


March 31, 2024



## City of Milwaukee Employees' Retirement System

Investment Measurement Service  
Quarterly Review

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### March 31, 2024

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**U.S. EQUITIES**

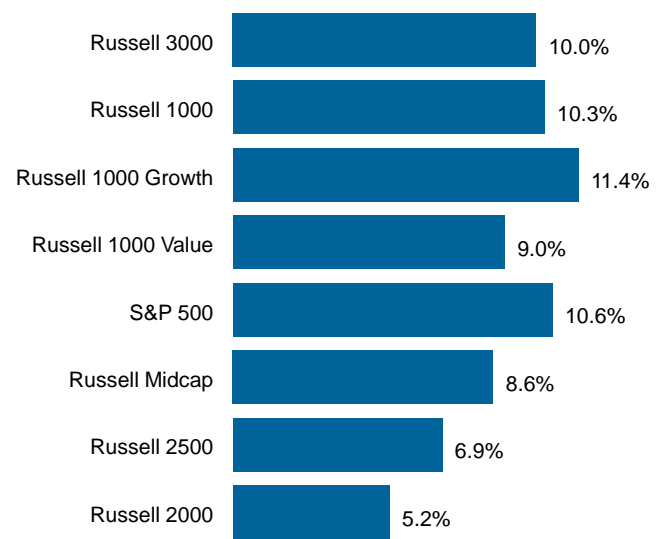
**Best first quarter in 5 years**

- 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.

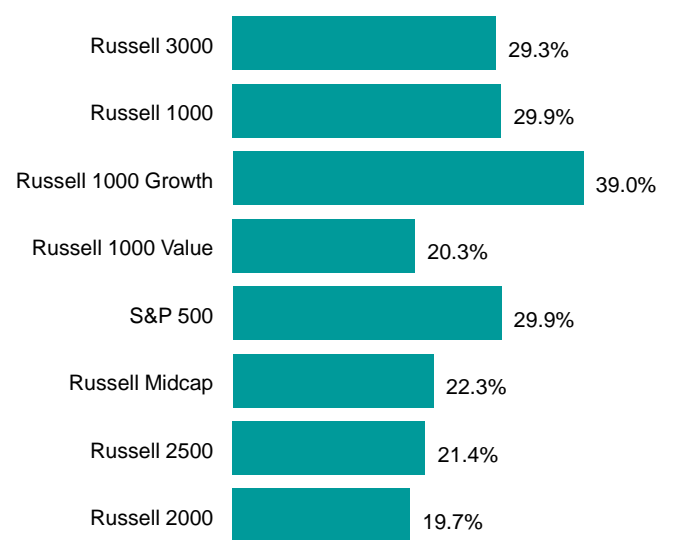
**Large cap stocks dominate again**

- 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**

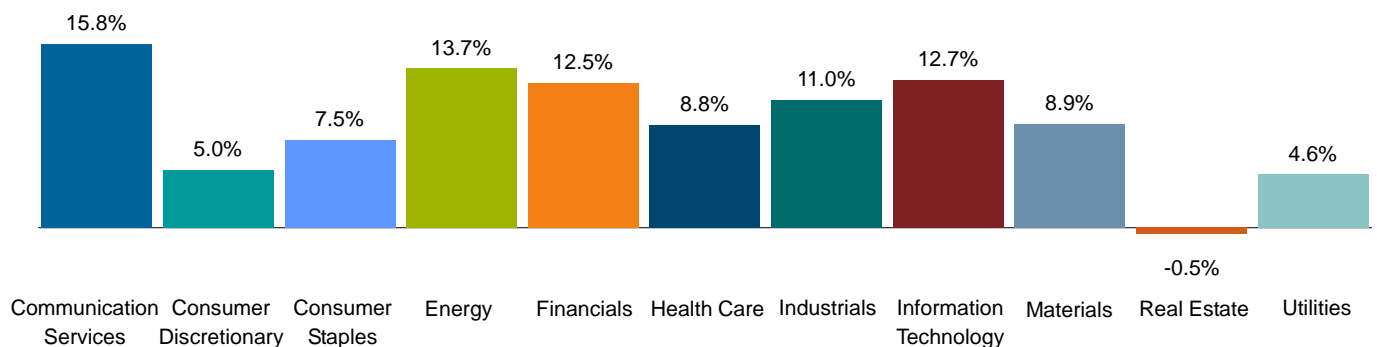


**U.S. Equity: One-Year Returns**



Sources: FTSE Russell, S&P Dow Jones Indices

**S&P Sector Returns, Quarter Ended 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.

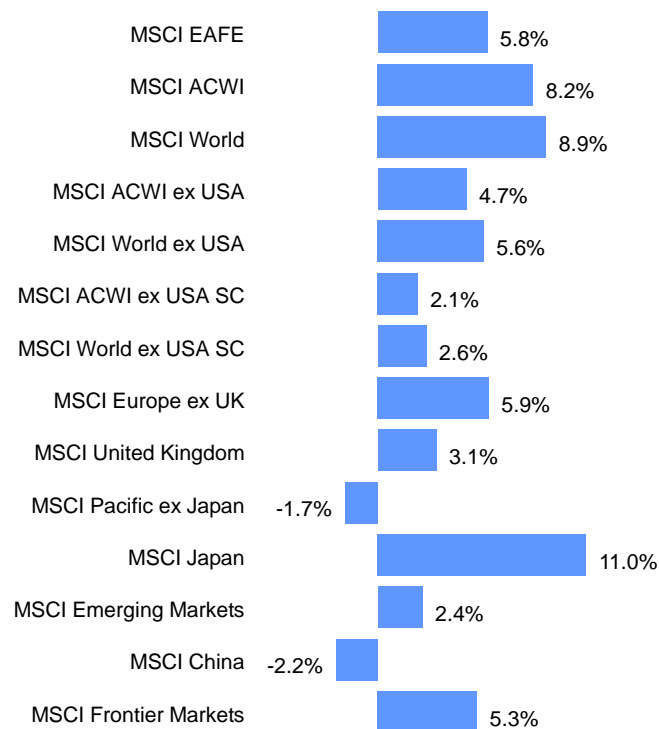
**Fast growth in India**

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

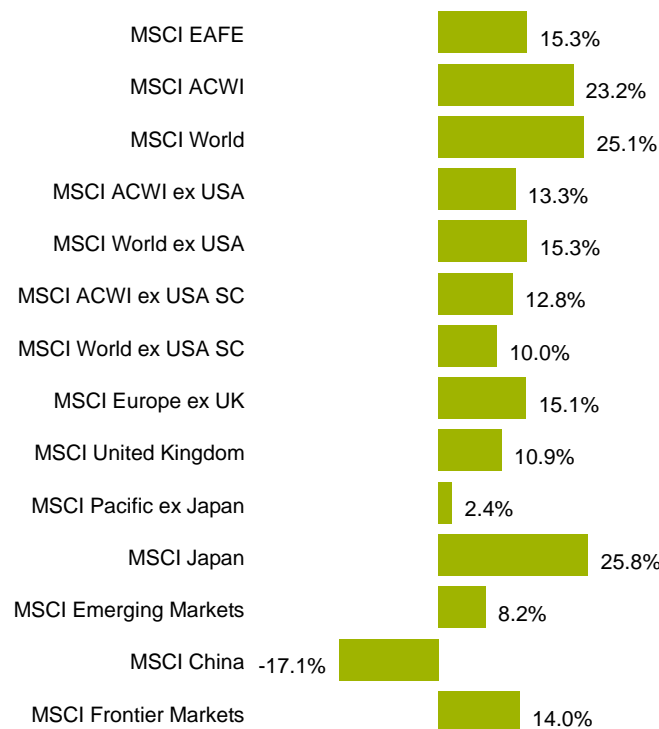
**Market valuation in India**

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

**Global Equity: Quarterly Returns**



**Global Equity: One-Year Returns**



Source: MSCI

**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).

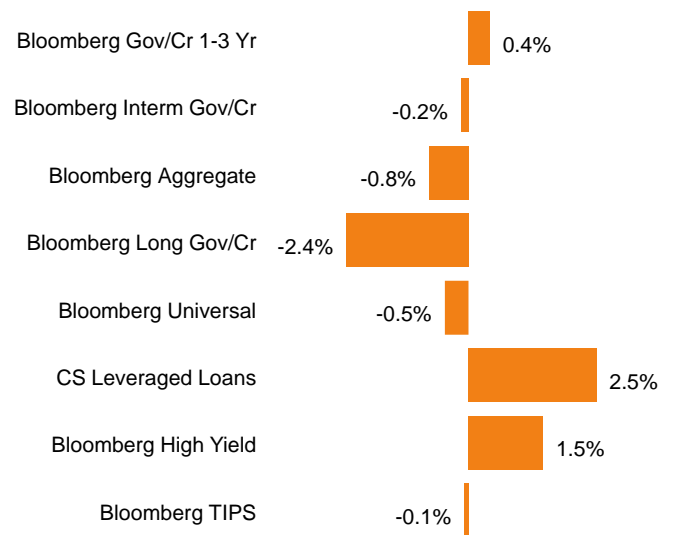
**Aggregate falls as rates climb**

- 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.

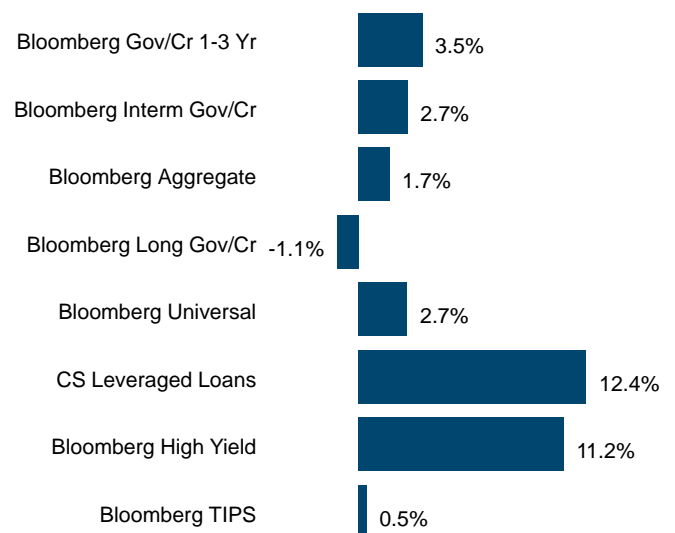
**Record corporate bond issuance**

- 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 13<sup>th</sup> percentile over the last 20 years, while high yield bonds are in the 8<sup>th</sup> percentile. Bank loans are relatively more attractive, with spreads in the 42<sup>nd</sup> percentile since June 2008.
- However, all-in yields continue to provide high levels of income, with investment grade credit in the 77<sup>th</sup> percentile over the last 20 years, while high yield is in the 58<sup>th</sup> percentile. Bank loan yields, which are benefitting from the inverted yield curve, are in the 81<sup>st</sup> percentile since June 2008.

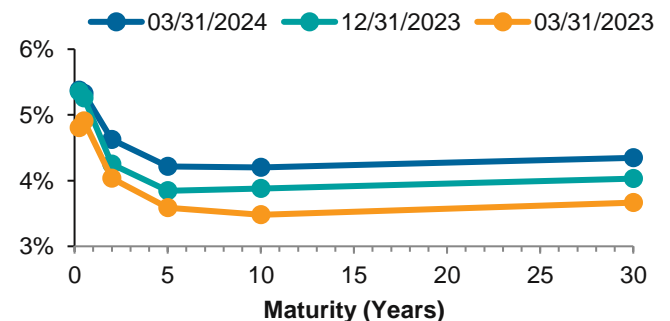
**U.S. Fixed Income: Quarterly Returns**



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



**U.S. Treasury Yield Curves**



Sources: Bloomberg, Credit Suisse

**MUNICIPAL BONDS**

**Municipal bonds posted fairly flat returns in 1Q**

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

**BBBs performed best for quarter and year**

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

**Valuations vs. U.S. Treasuries remained rich**

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

**GLOBAL FIXED INCOME**

**Central banks close to rate cuts**

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

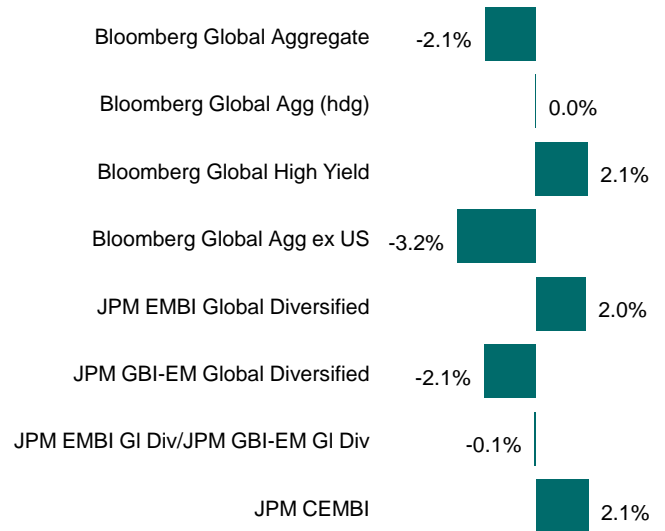
**U.S. dollar strengthened**

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

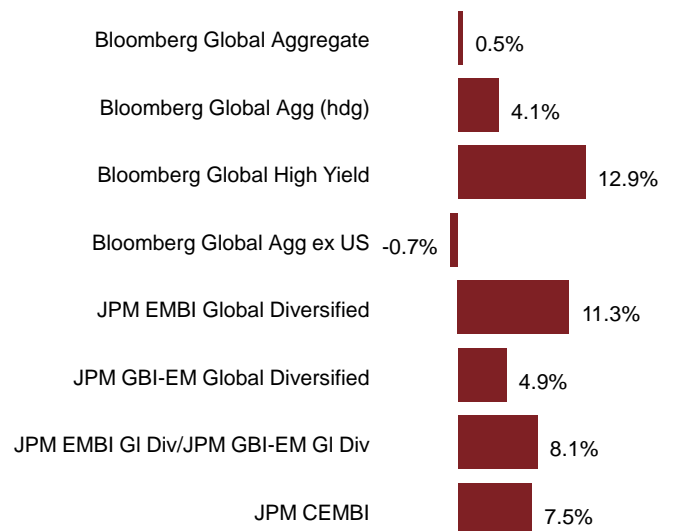
**Emerging markets were mixed**

- Hard currency EM debt performed relatively well, especially high yield. The JPM EMBI Global Diversified Index rose 2.0%, with the high yield component up 4.9%.
- Local currencies generally lost ground to the U.S. dollar, hurting returns for the JPM GBI-EM Global Diversified Index.

**Global Fixed Income: Quarterly Returns**

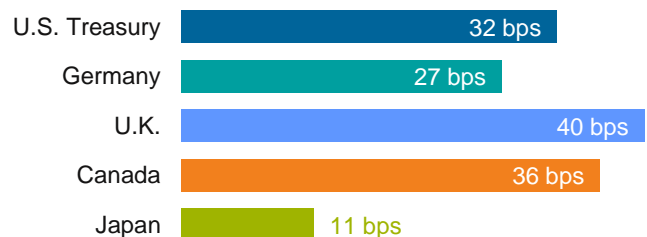


**Global Fixed Income: One-Year Returns**



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

**4Q23 to 1Q24**



Sources: Bloomberg, JP Morgan





## 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.

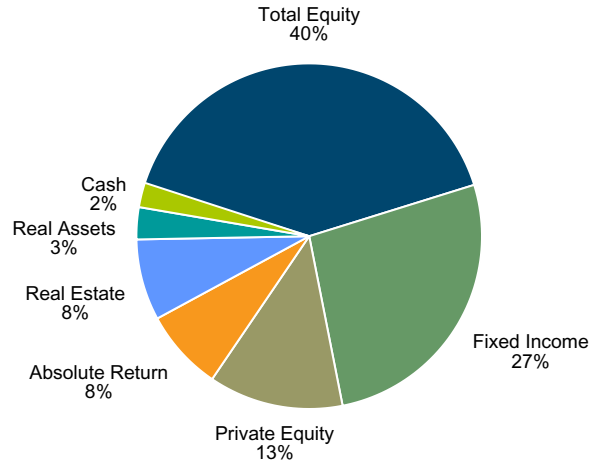
### Asset Distribution Across Investment Managers

	March 31, 2024			December 31, 2023		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
<b>Total Domestic Equity</b>	<b>\$1,064,584,648</b>	<b>17.84%</b>	<b>\$(34,762,014)</b>	<b>\$86,661,053</b>	<b>\$1,012,685,609</b>	<b>17.73%</b>
BlackRock Russell 1000 Value	210,097,174	3.52%	0	17,321,839	192,775,335	3.37%
DFA Large Cap Value	154,579,103	2.59%	0	16,019,474	138,559,629	2.43%
Northern Trust Global	207,796,073	3.48%	(7,400,000)	20,528,667	194,667,407	3.41%
Polen Capital Management	125,321,386	2.10%	(4,500,000)	9,310,232	120,511,155	2.11%
Earnest Partners LLC	175,624,928	2.94%	60,929,790	12,441,585	102,253,552	1.79%
DFA Small Cap Value	191,165,984	3.20%	0	6,665,753	184,500,232	3.23%
CastleArk Management	0	0.00%	(83,791,804)	4,373,504	79,418,299	1.39%
<b>Total Global Equity</b>	<b>\$482,746,380</b>	<b>8.09%</b>	<b>\$0</b>	<b>\$35,561,158</b>	<b>\$447,185,223</b>	<b>7.83%</b>
BlackRock Global Alpha Tilts	272,655,623	4.57%	0	22,778,186	249,877,437	4.37%
MFS Investment Management	210,090,757	3.52%	0	12,782,972	197,307,785	3.45%
<b>Total International Equity</b>	<b>\$861,695,567</b>	<b>14.44%</b>	<b>\$(477,580)</b>	<b>\$47,890,655</b>	<b>\$814,282,492</b>	<b>14.26%</b>
AQR Emerging Markets	112,991,292	1.89%	(197,034)	6,730,271	106,458,055	1.86%
Brandes Investment Partners	338,945,213	5.68%	0	16,967,403	321,977,810	5.64%
William Blair & Company	238,946,029	4.00%	(99,931)	15,384,266	223,661,694	3.92%
DFA International Small Cap	170,813,033	2.86%	(180,615)	8,808,714	162,184,933	2.84%
<b>Total Fixed Income</b>	<b>\$1,592,744,458</b>	<b>26.69%</b>	<b>\$54,000,000</b>	<b>\$(5,088,465)</b>	<b>\$1,543,832,923</b>	<b>27.03%</b>
BlackRock US Govt Bond	409,733,089	6.86%	54,000,000	(3,354,798)	359,087,888	6.29%
Reams Asset Management	723,572,706	12.12%	0	(4,609,693)	728,182,399	12.75%
Loomis, Sayles & Company, L.P.	459,438,662	7.70%	0	2,876,026	456,562,636	7.99%
<b>Total Private Equity</b>	<b>\$749,525,265</b>	<b>12.56%</b>	<b>\$(4,319,431)</b>	<b>\$(517,576)</b>	<b>\$754,362,272</b>	<b>13.21%</b>
Abbott Capital Management 2010	17,295,036	0.29%	(700,000)	0	17,995,036	0.32%
Abbott Capital Management 2011	35,718,473	0.60%	(1,375,000)	0	37,093,473	0.65%
Abbott Capital Management 2012	32,921,670	0.55%	(800,000)	0	33,721,670	0.59%
Abbott Capital Management 2013	31,711,892	0.53%	(700,000)	0	32,411,892	0.57%
Abbott Capital Management 2014	36,105,385	0.60%	(700,000)	0	36,805,385	0.64%
Abbott Capital Management 2015	29,968,899	0.50%	(650,000)	0	30,618,899	0.54%
Abbott Capital Management 2016	26,741,252	0.45%	(495,000)	0	27,236,252	0.48%
Abbott Capital Management 2018	23,702,292	0.40%	415,000	0	23,287,292	0.41%
Abbott Capital Management 2019	20,444,935	0.34%	0	0	20,444,935	0.36%
Abbott Capital Management 2020	26,892,058	0.45%	0	0	26,892,058	0.47%
Abbott Capital Management 2021	9,160,930	0.15%	0	0	9,160,930	0.16%
Abbott Capital Management 2022	10,131,008	0.17%	697,812	(32,812)	9,466,007	0.17%
Abbott Capital Management 2023	3,294,500	0.06%	1,368,750	(18,750)	1,944,500	0.03%
Mesirow V	34,360,296	0.58%	(1,350,000)	0	35,710,296	0.63%
Mesirow VI	60,875,467	1.02%	(1,200,000)	0	62,075,467	1.09%
Mesirow VII	123,347,995	2.07%	0	0	123,347,995	2.16%
Mesirow VIII	62,463,859	1.05%	0	0	62,463,859	1.09%
NB Secondary Opp Fund III	6,518,055	0.11%	(120,420)	(70,388)	6,708,863	0.12%
NB Secondary Opp Fund IV	17,137,916	0.29%	(79,071)	(166,408)	17,383,395	0.30%
NB Secondary Opp Fund V	39,515,030	0.66%	(567,537)	0	40,082,567	0.70%
Private Advisors VI	19,966,957	0.33%	(820,412)	(0)	20,787,369	0.36%
Private Advisors VII	13,614,386	0.23%	0	0	13,614,386	0.24%
Private Advisors VIII	18,529,609	0.31%	(833,541)	(101,250)	19,464,400	0.34%
Private Advisors IX	35,824,677	0.60%	1,021,811	(113,750)	34,916,616	0.61%
Apogem Capital X	13,282,688	0.22%	2,568,178	(14,220)	10,728,730	0.19%
<b>Absolute Return</b>	<b>\$450,848,486</b>	<b>7.55%</b>	<b>\$(7,000,000)</b>	<b>\$14,750,339</b>	<b>\$443,098,146</b>	<b>7.76%</b>
Aptitude	192,008,231	3.22%	12,000,000	8,252,742	171,755,489	3.01%
UBS A & Q	258,840,255	4.34%	(19,000,000)	6,497,597	271,342,657	4.75%
<b>Real Assets</b>	<b>\$178,545,065</b>	<b>2.99%</b>	<b>\$(276,745)</b>	<b>\$3,220,499</b>	<b>\$175,601,312</b>	<b>3.07%</b>
Principal DRA	178,545,065	2.99%	(276,745)	3,220,499	175,601,312	3.07%
<b>Total Real Estate</b>	<b>\$452,240,691</b>	<b>7.58%</b>	<b>\$(2,456,313)</b>	<b>\$(19,361,979)</b>	<b>\$474,058,982</b>	<b>8.30%</b>
Real Estate	452,240,691	7.58%	(2,456,313)	(19,361,979)	474,058,982	8.30%
<b>Total Cash</b>	<b>\$135,723,515</b>	<b>2.27%</b>	<b>\$86,136,738</b>	<b>\$2,530,184</b>	<b>\$47,056,593</b>	<b>0.82%</b>
Cash	135,723,515	2.27%	86,136,738	2,530,184	47,056,593	0.82%
<b>Total Fund</b>	<b>\$5,968,654,075</b>	<b>100.0%</b>	<b>\$90,844,656</b>	<b>\$165,645,867</b>	<b>\$5,712,163,552</b>	<b>100.0%</b>

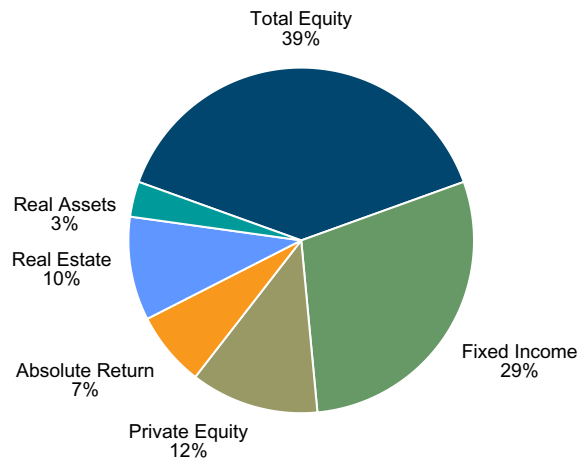
## Actual vs Target Asset Allocation As of March 31, 2024

The first chart below shows the Fund's asset allocation as of March 31, 2024. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.

### Actual Asset Allocation



### Target Asset Allocation



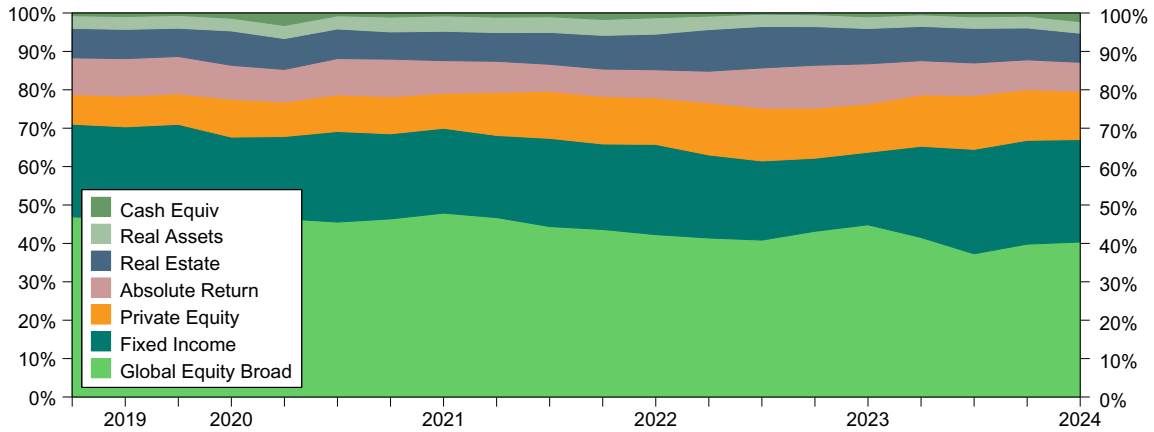
Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Total Equity	2,409	40.4%	39.0%	1.4%	81
Fixed Income	1,593	26.7%	29.0%	(2.3%)	(138)
Private Equity	750	12.6%	12.0%	0.6%	33
Absolute Return	451	7.6%	7.0%	0.6%	33
Real Estate	452	7.6%	9.7%	(2.1%)	(127)
Real Assets	179	3.0%	3.3%	(0.3%)	(18)
Cash	136	2.3%	0.0%	2.3%	136
Total	5,969	100.0%	100.0%		

\* Current Quarter Target = 39.0% MSCI ACWI IMI, 29.0% Blmbg:Aggregate, 12.0% Russell 3000 Index lagged 3 months+2.0%, 9.7% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 7.0% 3-month Treasury Bill+3.0% and 3.3% Principal DRA Blend Index.

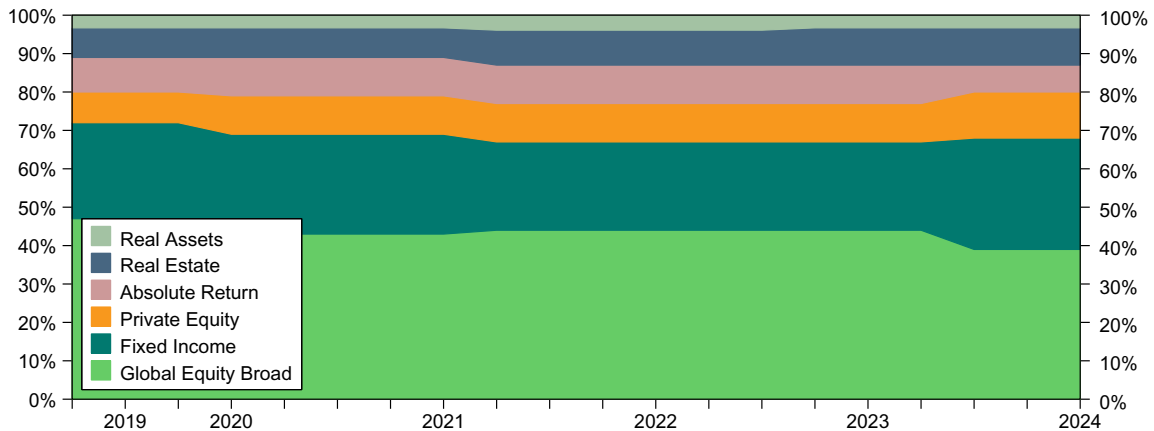
## Actual vs Target Historical Asset Allocation

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

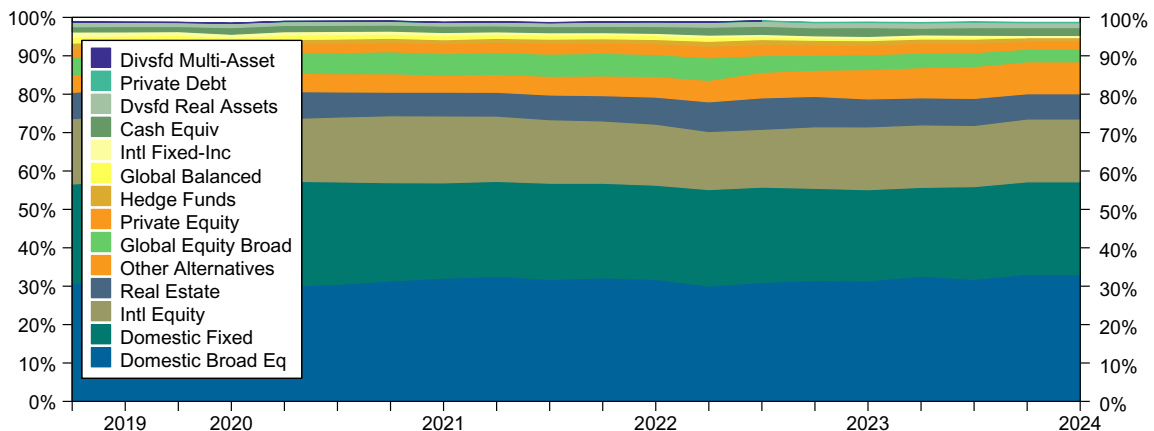
### Actual Historical Asset Allocation



### Target Historical Asset Allocation



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



\* Current Quarter Target = 39.0% MSCI ACWI IMI, 29.0% Blmbg:Aggregate, 12.0% Russell 3000 Index lagged 3 months+2.0%, 9.7% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 7.0% 3-month Treasury Bill+3.0% and 3.3% Principal DRA Blend Index.

# Total Fund

## Period Ended March 31, 2024

### Investment Philosophy

The Public Fund Sponsor Database consists of public employee pension total funds including both Callan Associates client and surveyed non-client funds. Current Quarter Target = 39.0% MSCI ACWI IMI, 29.0% Blmbg Aggregate, 12.0% Russell 3000 Index lagged 3 months+2.0%, 7.0% 3-month Treasury Bill+3.0%, 9.7% NCREIF NFI-ODCE Eq Wt Net lagged 3 months and 3.3% Principal Blended Benchmark.

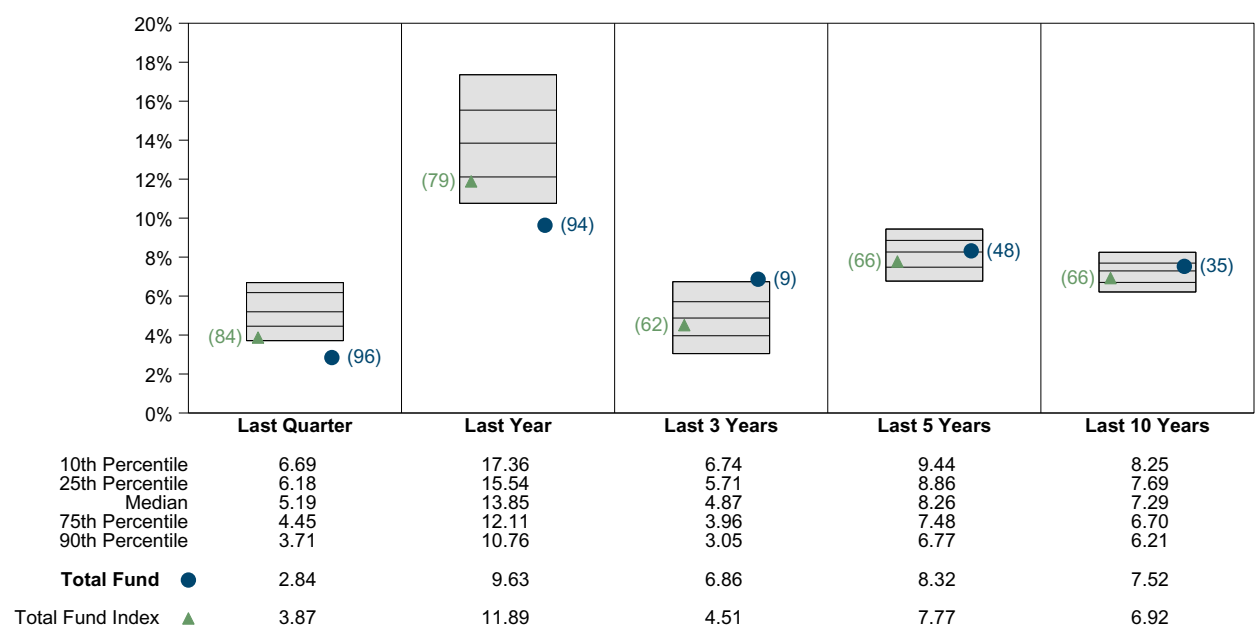
### Quarterly Summary and Highlights

- Total Fund's portfolio posted a 2.84% return for the quarter placing it in the 96 percentile of the Callan Public Fund Sponsor Database group for the quarter and in the 94 percentile for the last year.
- Total Fund's portfolio underperformed the Total Fund Index by 1.03% for the quarter and underperformed the Total Fund Index for the year by 2.25%.

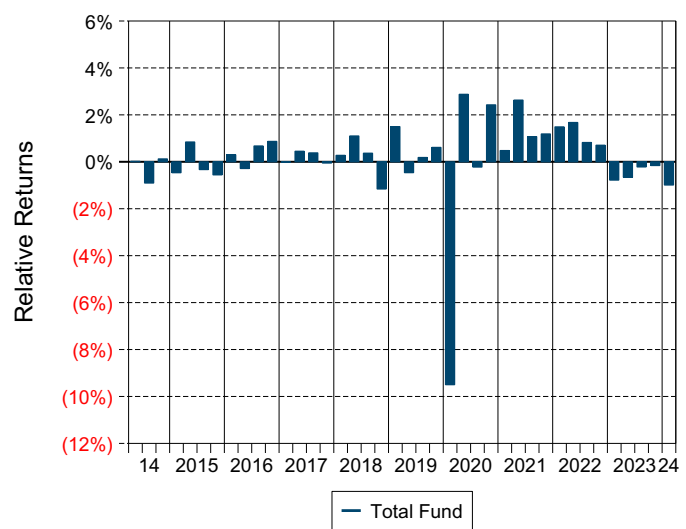
### Quarterly Asset Growth

Beginning Market Value	\$5,712,163,552
Net New Investment	\$90,844,656
Investment Gains/(Losses)	\$165,645,867
Ending Market Value	\$5,968,654,075

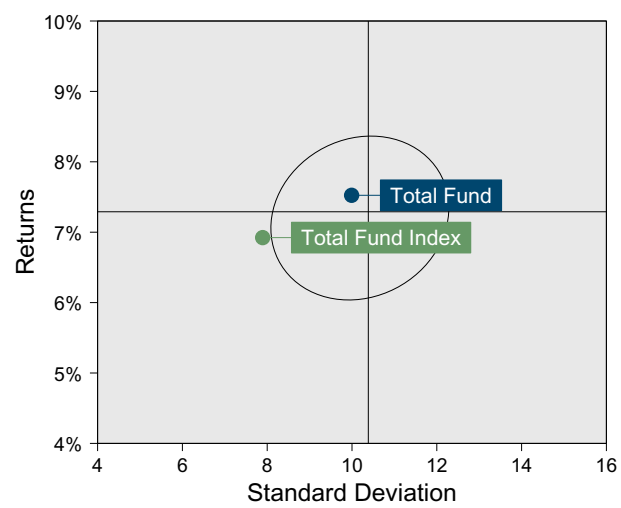
### Performance vs Callan Public Fund Sponsor Database (Gross)



### Relative Return vs Total Fund Index



### Callan Public Fund Sponsor Database (Gross) Annualized Ten Year Risk vs Return

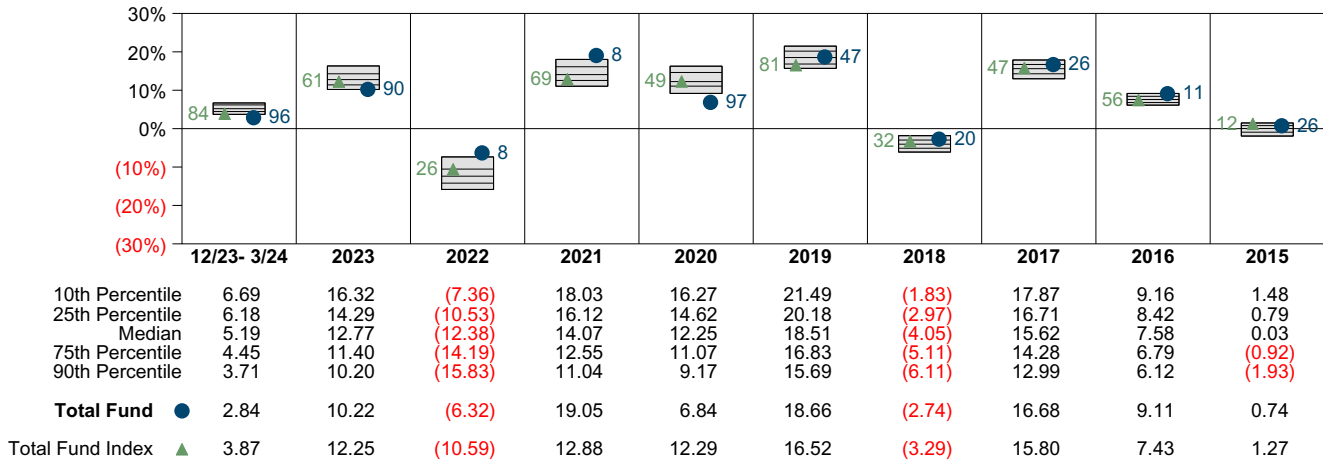


# Total Fund Return Analysis Summary

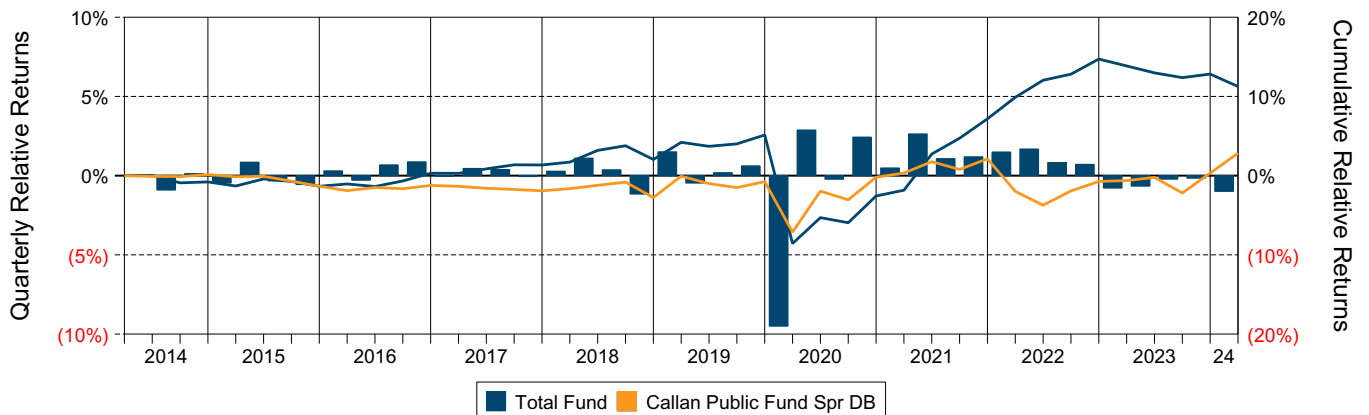
## Return Analysis

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

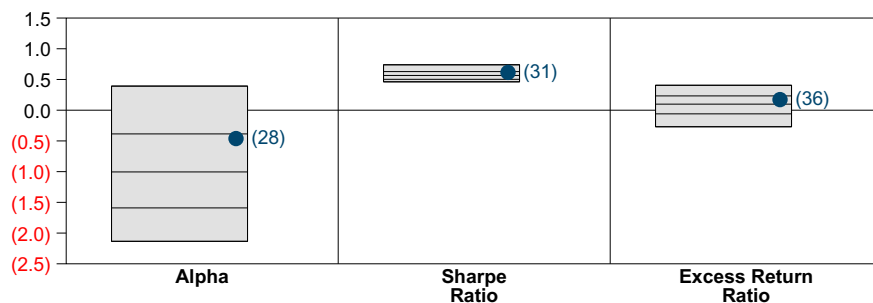
### Performance vs Callan Public Fund Sponsor Database (Gross)



### Cumulative and Quarterly Relative Returns vs Total Fund Index



### Risk Adjusted Return Measures vs Total Fund Index Rankings Against Callan Public Fund Sponsor Database (Gross) Ten Years Ended March 31, 2024



10th Percentile	0.39	0.74	0.41
25th Percentile	(0.39)	0.63	0.23
Median	(1.00)	0.57	0.10
75th Percentile	(1.59)	0.50	(0.06)
90th Percentile	(2.13)	0.46	(0.27)
<b>Total Fund</b> ●	(0.46)	0.61	0.17

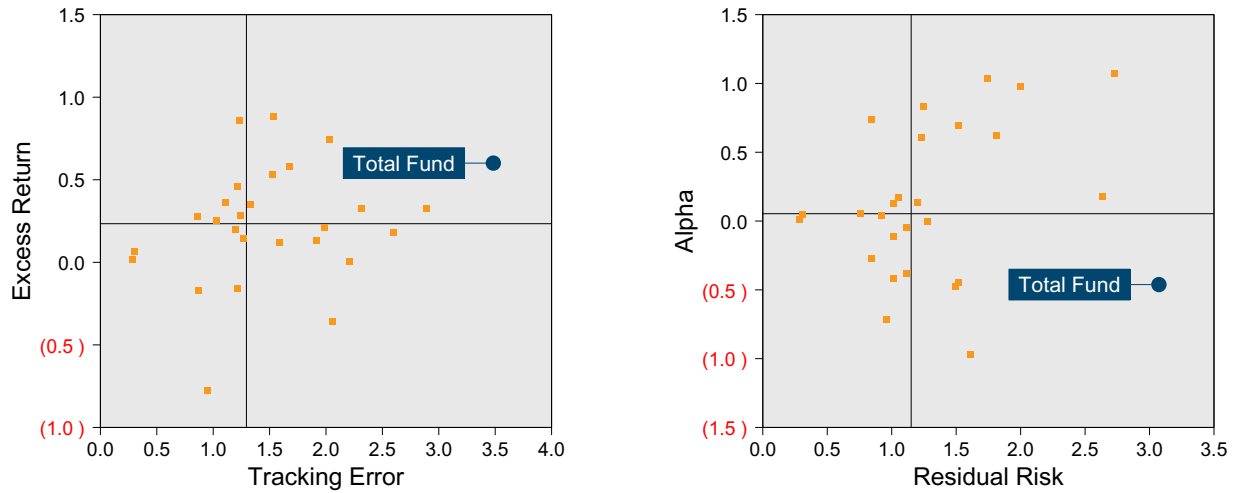
# Total Fund

## Total Fund vs Target Risk Analysis

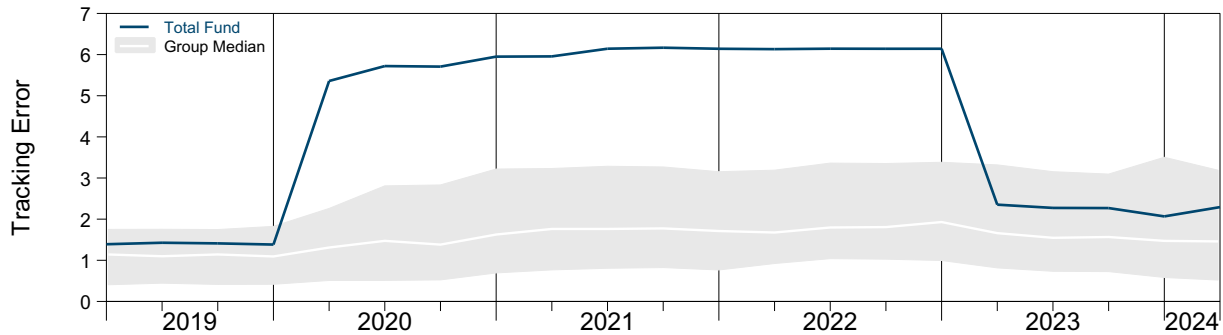
### Risk Analysis

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

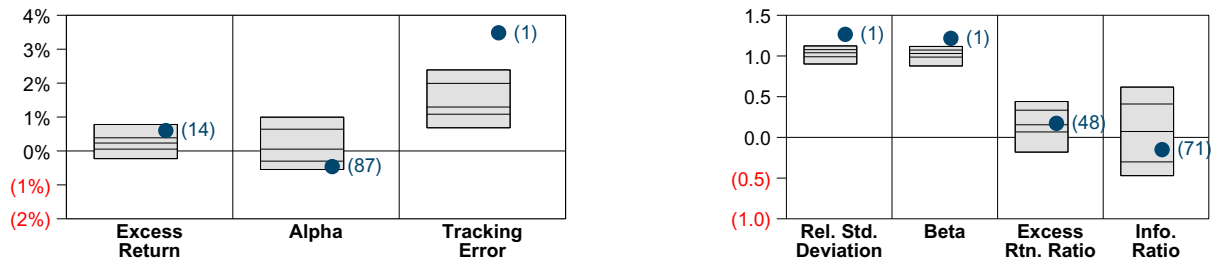
### Risk Analysis vs Callan Public Fund Sponsor Database Ten Years Ended March 31, 2024



### Rolling 12 Quarter Tracking Error vs Targets Compared to Callan Public Fund Sponsor Database



### Risk Statistics Rankings vs Targets Rankings Against Callan Public Fund Sponsor Database Ten Years Ended March 31, 2024



10th Percentile	0.78	1.00	2.39
25th Percentile	0.39	0.64	1.99
Median	0.23	0.05	1.29
75th Percentile	0.05	(0.30)	1.08
90th Percentile	(0.23)	(0.55)	0.68

**Total Fund** ● 0.60 (0.46) 3.48

10th Percentile	1.12	1.12	0.44	0.62
25th Percentile	1.08	1.07	0.33	0.41
Median	1.04	1.03	0.16	0.07
75th Percentile	0.99	0.99	0.07	(0.30)
90th Percentile	0.90	0.88	(0.18)	(0.47)

**Total Fund** ● 1.27 1.22 0.17 (0.15)

## 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		Since Inception	
<b>Total Public Equity</b>	<b>7.60%</b>		<b>22.37%</b>		<b>7.23%</b>		<b>11.50%</b>		<b>11.14%</b>	(1/16)
MSCI ACWI IMI	7.72%		22.45%		6.31%		10.28%		10.28%	(1/16)
<b>Total Domestic Equity</b>	<b>8.82%</b>	<b>80</b>	<b>24.76%</b>	<b>82</b>	<b>8.21%</b>	<b>75</b>	<b>13.13%</b>	<b>68</b>	<b>8.37%</b>	(7/98)
Russell 3000 Index	10.02%	15	29.29%	11	9.78%	28	14.34%	21	8.22%	(7/98)
Pub Pln- Dom Equity	9.57%		27.47%		9.16%		13.76%		-	
BlackRock Russell 1000 Value	8.99%	63	20.26%	76	8.11%	86	10.46%	86	9.30%	(4/17)
Russell 1000 Value Index	8.99%	63	20.27%	76	8.11%	86	10.32%	87	9.16%	(4/17)
Callan Large Cap Value	9.78%		22.81%		10.14%		12.15%		-	
DFA Large Cap Value	11.56%	19	23.91%	42	9.70%	56	11.24%	73	9.37%	(11/17)
Russell 1000 Value Index	8.99%	63	20.27%	76	8.11%	86	10.32%	87	9.15%	(11/17)
Callan Large Cap Value	9.78%		22.81%		10.14%		12.15%		-	
Northern Trust Global	10.55%	72	29.89%	72	11.50%	53	15.06%	57	11.03%	(8/88)
S&P 500 Index	10.56%	71	29.88%	72	11.49%	54	15.05%	57	10.98%	(8/88)
Callan Large Cap Core	11.78%		31.68%		11.52%		15.23%		-	
Polen Capital Management	7.73%	91	30.45%	85	4.38%	93	13.15%	90	15.40%	(7/12)
S&P 500 Index	10.56%	73	29.88%	86	11.49%	35	15.05%	71	14.34%	(7/12)
Callan Large Cap Growth	12.52%		40.04%		10.44%		16.35%		-	
Earnest Partners LLC	8.18%	71	21.49%	60	7.48%	44	13.79%	11	11.59%	(5/05)
Russell MidCap Index	8.60%	60	22.35%	53	6.07%	55	11.10%	65	10.02%	(5/05)
Callan Mid Capitalization	9.30%		22.45%		6.88%		11.90%		-	
DFA Small Cap Value	3.61%	84	25.22%	19	11.23%	8	14.14%	9	12.03%	(11/96)
Russell 2000 Value Index	2.90%	92	18.75%	71	2.22%	88	8.17%	89	9.07%	(11/96)
Callan Small Cap Value	5.02%		20.63%		6.24%		10.91%		-	
<b>Total Global Equity</b>	<b>7.95%</b>	<b>56</b>	<b>22.26%</b>	<b>48</b>	<b>7.50%</b>	<b>43</b>	<b>12.16%</b>	<b>37</b>	<b>9.86%</b>	(4/10)
MSCI World	8.88%	46	25.11%	38	8.60%	27	12.07%	38	9.86%	(4/10)
Callan Global Equity	8.48%		22.13%		7.13%		11.59%		-	
BlackRock Global Alpha Tilts	9.12%	42	25.04%	38	8.14%	33	11.72%	48	12.67%	(3/16)
MSCI ACWI Gross	8.32%	52	23.81%	41	7.46%	43	11.45%	54	12.26%	(3/16)
Callan Global Equity	8.48%		22.13%		7.13%		11.59%		-	
MFS Investment Management	6.48%	74	18.77%	71	6.71%	58	12.95%	23	12.53%	(12/12)
MSCI ACWI Gross	8.32%	52	23.81%	41	7.46%	43	11.45%	54	10.46%	(12/12)
Callan Global Equity	8.48%		22.13%		7.13%		11.59%		-	
<b>Total International Equity</b>	<b>5.88%</b>	<b>8</b>	<b>19.35%</b>	<b>2</b>	<b>5.62%</b>	<b>2</b>	<b>8.93%</b>	<b>7</b>	<b>7.23%</b>	(5/96)
MSCI EAFE	5.78%	8	15.32%	24	4.78%	10	7.33%	36	4.93%	(5/96)
Pub Pln- Intl Equity	4.70%		13.45%		2.16%		6.94%		-	
AQR Emerging Markets	6.32%	11	19.07%	7	(1.18%)	25	5.73%	18	6.65%	(8/16)
MSCI EM Gross	2.44%	66	8.59%	61	(4.68%)	49	2.61%	72	5.18%	(8/16)
Callan Emerging Broad	3.31%		9.66%		(4.76%)		3.70%		-	
Brandes Investment Partners	5.27%	56	24.32%	2	10.58%	1	9.50%	12	8.19%	(2/98)
MSCI EAFE	5.78%	48	15.32%	43	4.78%	35	7.33%	63	5.01%	(2/98)
Callan NonUS Eq	5.71%		14.52%		3.85%		7.90%		-	
William Blair & Company	6.88%	25	14.21%	54	0.32%	85	8.78%	28	7.72%	(12/03)
MSCI ACWIxUS Gross	4.81%	67	13.83%	59	2.44%	71	6.48%	78	6.69%	(12/03)
Callan NonUS Eq	5.71%		14.52%		3.85%		7.90%		-	
DFA International Small Cap	5.43%	40	16.70%	23	6.64%	6	8.32%	25	5.36%	(5/06)
MSCI EAFE Small	2.40%	71	10.45%	53	(1.36%)	63	4.94%	71	4.30%	(5/06)
Callan Intl Small Cap	4.82%		11.50%		1.00%		6.53%		-	



## 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 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		Since Inception	
<b>Total Fixed Income</b>	<b>(0.35%)</b>	<b>62</b>	<b>2.55%</b>	<b>63</b>	<b>0.43%</b>	<b>8</b>	<b>0.74%</b>	<b>86</b>	<b>6.54%</b>	(12/87)
Bimbg Aggregate	(0.78%)	92	1.70%	85	(2.46%)	93	0.36%	96	5.40%	(12/87)
Pub Pln- Dom Fixed	(0.24%)		3.06%		(1.40%)		1.44%		-	
BlackRock US Govt Bond	(0.89%)	97	0.12%	99	-		-		(4.33%)	(12/21)
Bimbg Government	(0.93%)	98	0.13%	99	(2.68%)	97	(0.04%)	99	(4.44%)	(12/21)
Callan Core Bond FI	(0.46%)		2.49%		(2.03%)		0.94%		-	
Reams Asset Management	(0.63%)	93	1.98%	93	(1.26%)	23	2.81%	5	4.94%	(1/01)
Bimbg Aggregate	(0.78%)	94	1.70%	96	(2.46%)	89	0.36%	99	3.66%	(1/01)
Callan Core Plus FI	(0.11%)		3.41%		(1.71%)		1.46%		-	
Loomis, Sayles & Company, L.P.	0.63%	3	5.79%	3	(0.38%)	6	2.60%	9	8.08%	(12/87)
Bimbg Aggregate	(0.78%)	94	1.70%	96	(2.46%)	89	0.36%	99	5.40%	(12/87)
Callan Core Plus FI	(0.11%)		3.41%		(1.71%)		1.46%		-	
<b>Total Private Equity</b>	<b>(0.07%)</b>		<b>2.94%</b>		<b>17.97%</b>		<b>18.53%</b>		<b>12.41%</b>	(6/10)
Private Equity Benchmark (3)	12.49%		28.21%		10.95%		17.84%		-	
Abbott Capital Management 2010	0.00%		(6.70%)		8.69%		13.23%		1.00%	(6/10)
Abbott Capital Management 2011	0.00%		(7.55%)		9.71%		15.33%		4.09%	(6/11)
Abbott Capital Management 2012	0.00%		(3.85%)		13.02%		17.04%		10.94%	(7/12)
Abbott Capital Management 2013	0.00%		(2.85%)		13.10%		17.65%		11.67%	(5/13)
Abbott Capital Management 2014	0.00%		(3.96%)		15.16%		18.26%		11.09%	(4/14)
Abbott Capital Management 2015	0.00%		3.60%		21.80%		19.40%		13.43%	(4/15)
Abbott Capital Management 2016	0.00%		5.24%		22.81%		19.46%		12.65%	(3/16)
Abbott Capital Management 2018	0.00%		3.96%		18.11%		16.83%		13.87%	(7/18)
Abbott Capital Management 2019	0.00%		3.43%		20.67%		-		16.65%	(1/20)
Abbott Capital Management 2020	0.00%		1.70%		19.24%		-		17.63%	(1/21)
Abbott Capital Management 2021	0.00%		2.00%		4.93%		-		4.67%	(2/21)
Abbott Capital Management 2022	(0.32%)		4.88%		-		-		(1.20%)	(2/22)
Abbott Capital Management 2023	(0.79%)		-		-		-		(1.07%)	(7/23)
Mesirov V	0.00%		(0.80%)		12.66%		14.99%		13.97%	(6/10)
Mesirov VI	0.00%		(0.52%)		17.60%		20.87%		12.82%	(7/13)
Mesirov VII	0.00%		5.78%		18.97%		15.39%		3.61%	(6/17)
Mesirov VIII	0.00%		0.22%		2.60%		-		(1.66%)	(9/20)
NB Secondary Opp Fund III	(1.06%)		18.10%		13.90%		11.56%		11.75%	(12/13)
NB Secondary Opp Fund IV	(0.96%)		4.54%		16.24%		15.96%		18.34%	(4/17)
NB Secondary Opp Fund V	0.00%		25.26%		-		-		64.58%	(3/22)
Private Advisors VI	0.00%		4.68%		28.37%		23.81%		13.46%	(4/15)
Private Advisors VII	0.00%		7.32%		25.80%		18.15%		14.38%	(1/17)
Private Advisors VIII	(0.53%)		9.18%		27.08%		17.91%		18.30%	(8/18)
Private Advisors IX	(0.32%)		13.02%		24.30%		-		23.08%	(2/20)
Apogem Capital X	(0.12%)		-		-		-		29.03%	(5/23)
<b>Absolute Return</b>	<b>3.42%</b>		<b>8.98%</b>		<b>13.86%</b>		<b>7.07%</b>		<b>6.15%</b>	(6/14)
90 Day T-Bill + 3%	2.01%		8.24%		5.58%		5.02%		4.40%	(6/14)
Aptitude	4.79%	12	10.07%	16	-		-		8.30%	(9/22)
1-month LIBOR + 4%	2.33%	76	9.60%	19	6.87%	13	6.19%	24	9.06%	(9/22)
Callan Abs Rtn Hedge FoF	2.84%		8.16%		5.20%		5.14%		-	
UBS A & Q	2.49%	64	8.20%	45	7.88%	10	9.10%	8	6.49%	(12/14)
1-month LIBOR + 4%	2.33%	76	9.60%	19	6.87%	13	6.19%	24	5.65%	(12/14)
Callan Abs Rtn Hedge FoF	2.84%		8.16%		5.20%		5.14%		-	
<b>Real Assets</b>	<b>1.83%</b>		<b>4.36%</b>		<b>4.37%</b>		<b>5.68%</b>		<b>5.55%</b>	(1/16)
Principal DRA	1.83%	85	4.36%	70	4.37%	72	5.68%	69	5.55%	(1/16)
Principal DRA Blend Index (1)	0.66%	97	3.85%	70	3.56%	75	4.49%	80	4.87%	(1/16)
Callan Alternative Inv DB	3.97%		7.05%		9.01%		7.02%		-	
<b>Total Real Estate</b>	<b>(4.10%)</b>		<b>(11.22%)</b>		<b>5.70%</b>		<b>5.14%</b>		<b>6.49%</b>	(7/86)
Real Estate	(4.10%)	96	(11.22%)	78	5.70%	31	5.14%	31	6.49%	(7/86)
Blended Benchmark (2)	(5.37%)	97	(13.33%)	86	4.35%	43	3.78%	44	-	
Callan Tot Real Est DB	(1.70%)		(6.28%)		3.68%		3.41%		-	
<b>Total Fund</b>	<b>2.84%</b>	<b>96</b>	<b>9.63%</b>	<b>94</b>	<b>6.86%</b>	<b>9</b>	<b>8.32%</b>	<b>48</b>	<b>-</b>	
Total Fund Index*	3.87%	84	11.89%	79	4.51%	62	7.77%	66	-	
Callan Public Fund Spr DB	5.19%		13.85%		4.87%		8.26%		-	

\* Current Quarter Target = 39.0% MSCI ACWI IMI, 29.0% Bimbg:Aggregate, 12.0% Russell 3000 Index lagged 3 months+2.0%, 9.7% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 7.0% 3-month Treasury Bill+3.0% and 3.3% Principal DRA Blend Index.

(1) Current Principal DRA Blend Index = 15% Bloomberg US TIPS Idx, 15% Bloomberg Commodity Idx, 30% S&P Global Infrastructure Idx, 15% S&P Global Natural Resources Idx and 25% FTSE EPRA/NAREIT Developed Market Idx.

(2) Blended Benchmark = NCREIF (NPI) through 6/30/06, NCREIF (NPI 1 Qtr Arrears) through 12/31/13 and NFI-ODCE (1 Qtr Arrears) thereafter.

(3) Private Equity Benchmark = Russell 3000 Index lagged 3 months+3.0% through 12/31/19, Russell 3000 Index lagged 3 months+2.0% 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. 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	
<b>Total Public Equity</b>	<b>7.60%</b>		<b>21.40%</b>		<b>(15.78%)</b>		<b>20.92%</b>		<b>14.78%</b>	
MSCI ACWI IMI	7.72%		21.58%		(18.40%)		18.22%		16.25%	
<b>Total Domestic Equity</b>	<b>8.82%</b>	<b>80</b>	<b>19.73%</b>	<b>90</b>	<b>(15.68%)</b>	<b>12</b>	<b>28.12%</b>	<b>16</b>	<b>16.35%</b>	<b>72</b>
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%	
BlackRock Russell 1000 Value	8.99%	63	11.47%	63	(7.54%)	80	25.18%	79	3.28%	47
Russell 1000 Value Index	8.99%	63	11.46%	63	(7.54%)	80	25.16%	79	2.80%	52
Callan Large Cap Value	9.78%		12.85%		(4.93%)		28.35%		3.04%	
DFA Large Cap Value	11.56%	19	12.33%	53	(4.95%)	50	27.52%	64	(1.56%)	90
Russell 1000 Value Index	8.99%	63	11.46%	63	(7.54%)	80	25.16%	79	2.80%	52
Callan Large Cap Value	9.78%		12.85%		(4.93%)		28.35%		3.04%	
Northern Trust Global	10.55%	72	26.30%	48	(18.08%)	58	28.69%	54	18.42%	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%	
Polen Capital Management	7.73%	91	38.20%	61	(37.72%)	89	24.84%	43	35.13%	55
S&P 500 Index	10.56%	73	26.29%	89	(18.11%)	6	28.71%	21	18.40%	98
Callan Large Cap Growth	12.52%		40.64%		(30.18%)		24.26%		35.57%	
Earnest Partners LLC	8.18%	71	17.57%	52	(15.13%)	52	26.09%	48	21.61%	41
Russell MidCap Index	8.60%	60	17.23%	53	(17.32%)	58	22.58%	58	17.10%	48
Callan Mid Capitalization	9.30%		17.82%		(14.34%)		25.38%		16.17%	
DFA Small Cap Value	3.61%	84	21.85%	13	(1.69%)	10	40.61%	16	3.85%	45
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%	
<b>Total Global Equity</b>	<b>7.95%</b>	<b>56</b>	<b>22.29%</b>	<b>47</b>	<b>(17.35%)</b>	<b>47</b>	<b>19.03%</b>	<b>54</b>	<b>18.78%</b>	<b>43</b>
MSCI World	8.88%	46	23.79%	34	(18.14%)	52	21.82%	28	15.90%	55
Callan Global Equity	8.48%		21.65%		(17.81%)		19.46%		17.02%	
BlackRock Global Alpha Tilts	9.12%	42	23.27%	39	(16.80%)	43	18.73%	56	16.53%	52
MSCI ACWI Gross	8.32%	52	22.81%	43	(17.96%)	51	19.04%	54	16.82%	51
Callan Global Equity	8.48%		21.65%		(17.81%)		19.46%		17.02%	
MFS Investment Management	6.48%	74	21.00%	52	(18.14%)	52	19.56%	49	22.42%	32
MSCI ACWI Gross	8.32%	52	22.81%	43	(17.96%)	51	19.04%	54	16.82%	51
Callan Global Equity	8.48%		21.65%		(17.81%)		19.46%		17.02%	
<b>Total International Equity</b>	<b>5.88%</b>	<b>8</b>	<b>22.82%</b>	<b>2</b>	<b>(15.36%)</b>	<b>23</b>	<b>13.08%</b>	<b>14</b>	<b>10.84%</b>	<b>70</b>
MSCI EAFE	5.78%	8	18.24%	20	(14.45%)	18	11.26%	23	7.82%	90
Pub Pln- Intl Equity	4.70%		16.74%		(16.85%)		8.94%		12.71%	
AQR Emerging Markets	6.32%	11	18.78%	12	(20.29%)	38	1.23%	36	18.26%	49
MSCI EM Gross	2.44%	66	10.27%	59	(19.74%)	35	(2.22%)	55	18.69%	44
Callan Emerging Broad	3.31%		11.91%		(22.16%)		(0.59%)		18.17%	
Brandes Investment Partners	5.27%	56	31.34%	1	(6.79%)	4	14.42%	18	(1.30%)	96
MSCI EAFE	5.78%	48	18.24%	47	(14.45%)	43	11.26%	52	7.82%	65
Callan NonUS Eq	5.71%		18.09%		(15.11%)		11.50%		11.19%	
William Blair & Company	6.88%	25	16.06%	75	(28.57%)	95	13.27%	30	31.44%	6
MSCI ACWIxUS Gross	4.81%	67	16.21%	73	(15.57%)	52	8.29%	71	11.13%	50
Callan NonUS Eq	5.71%		18.09%		(15.11%)		11.50%		11.19%	
DFA International Small Cap	5.43%	40	18.04%	22	(9.42%)	5	16.47%	14	1.47%	91
MSCI EAFE Small	2.40%	71	13.16%	66	(21.39%)	52	10.10%	72	12.34%	46
Callan Intl Small Cap	4.82%		15.18%		(20.63%)		12.78%		11.29%	

## 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. 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	
<b>Total Fixed Income</b>	<b>(0.35%)</b>	<b>62</b>	<b>6.63%</b>	<b>43</b>	<b>(6.83%)</b>	<b>9</b>	<b>(0.36%)</b>	<b>45</b>	<b>(1.82%)</b>	<b>98</b>
Blmbg Aggregate	(0.78%)	92	5.53%	82	(13.01%)	73	(1.54%)	91	7.51%	67
Pub Plin- Dom Fixed	(0.24%)		6.40%		(12.24%)		(0.57%)		8.53%	
BlackRock US Govt Bond	(0.89%)	97	4.24%	99	(12.43%)	22	-		-	
Blmbg Government	(0.93%)	98	4.09%	99	(12.32%)	17	(2.28%)	100	7.94%	85
Callan Core Bond FI	(0.46%)		6.17%		(12.91%)		(1.03%)		8.71%	
Reams Asset Management	(0.63%)	93	6.76%	57	(11.39%)	13	(1.23%)	91	17.28%	2
Blmbg Aggregate	(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%	
Loomis, Sayles & Company, L.P.	0.63%	3	8.56%	2	(12.12%)	18	2.13%	5	7.14%	94
Blmbg Aggregate	(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%	
<b>Total Private Equity</b>	<b>(0.07%)</b>		<b>2.89%</b>		<b>(4.88%)</b>		<b>67.66%</b>		<b>22.14%</b>	
Private Equity Benchmark (3)	12.49%		22.76%		(15.10%)		34.08%		17.99%	
Abbott Capital Management 2010	0.00%		(6.70%)		(16.87%)		65.55%		24.43%	
Abbott Capital Management 2011	0.00%		(7.55%)		(18.97%)		76.29%		29.13%	
Abbott Capital Management 2012	0.00%		(3.85%)		(13.14%)		72.85%		29.04%	
Abbott Capital Management 2013	0.00%		(2.85%)		(12.51%)		70.21%		28.65%	
Abbott Capital Management 2014	0.00%		(3.96%)		(9.41%)		75.52%		26.51%	
Abbott Capital Management 2015	0.00%		3.60%		(0.79%)		75.81%		16.62%	
Abbott Capital Management 2016	0.00%		5.24%		2.90%		71.04%		20.02%	
Abbott Capital Management 2018	0.00%		3.96%		7.44%		47.06%		22.73%	
Abbott Capital Management 2019	0.00%		3.43%		7.54%		57.22%		10.04%	
Abbott Capital Management 2020	0.00%		1.70%		0.81%		65.36%		-	
Abbott Capital Management 2021	0.00%		2.00%		1.72%		-		-	
Abbott Capital Management 2022	(0.32%)		4.87%		-		-		-	
Mesirov V	0.00%		(0.80%)		(19.60%)		78.52%		21.39%	
Mesirov VI	0.00%		(0.52%)		(13.41%)		88.26%		29.10%	
Mesirov VII	0.00%		5.78%		(0.68%)		60.27%		16.43%	
Mesirov VIII	0.00%		0.22%		(2.15%)		10.14%		-	
NB Secondary Opp Fund III	(1.06%)		17.34%		(2.34%)		30.34%		4.23%	
NB Secondary Opp Fund IV	(0.96%)		4.64%		0.29%		48.73%		14.80%	
NB Secondary Opp Fund V	0.00%		21.41%		-		-		-	
Private Advisors VI	0.00%		4.68%		9.97%		83.78%		16.54%	
Private Advisors VII	0.00%		7.32%		21.61%		52.55%		3.97%	
Private Advisors VIII	(0.53%)		9.80%		27.61%		47.25%		15.78%	
Private Advisors IX	(0.32%)		13.33%		24.00%		37.25%		-	
<b>Absolute Return</b>	<b>3.42%</b>		<b>6.09%</b>		<b>26.46%</b>		<b>8.87%</b>		<b>(14.04%)</b>	
90 Day T-Bill + 3%	2.01%		8.01%		4.46%		3.05%		3.67%	
Aptitude	4.79%	12	5.24%	59	-		-		-	
1-month LIBOR + 4%	2.33%	76	9.38%	1	5.80%	21	4.11%	77	4.63%	45
Callan Abs Rtn Hedge FoF	2.84%		6.00%		3.34%		6.76%		4.03%	
UBS A & Q	2.49%	64	6.48%	30	8.85%	13	8.08%	45	12.18%	14
1-month LIBOR + 4%	2.33%	76	9.38%	1	5.80%	21	4.11%	77	4.63%	45
Callan Abs Rtn Hedge FoF	2.84%		6.00%		3.34%		6.76%		4.03%	
<b>Real Assets</b>	<b>1.83%</b>		<b>3.95%</b>		<b>(5.29%)</b>		<b>18.24%</b>		<b>4.69%</b>	
Principal DRA	1.83%	85	3.95%	42	(5.29%)	85	18.24%	43	4.69%	24
Principal DRA Blend Index (1)	0.66%	97	4.31%	41	(5.07%)	84	15.87%	45	2.08%	32
Callan Alternative Inv DB	3.97%		2.56%		9.46%		13.64%		(0.39%)	
<b>Total Real Estate</b>	<b>(4.10%)</b>		<b>(10.23%)</b>		<b>13.88%</b>		<b>23.85%</b>		<b>0.76%</b>	
Real Estate	(4.10%)	96	(10.23%)	68	13.88%	26	23.85%	35	0.76%	55
Blended Benchmark (2)	(5.37%)	97	(13.08%)	78	21.68%	15	14.83%	58	0.89%	54
Callan Tot Real Est DB	(1.70%)		(5.40%)		8.17%		19.19%		1.40%	
<b>Total Fund</b>	<b>2.84%</b>	<b>96</b>	<b>10.22%</b>	<b>90</b>	<b>(6.32%)</b>	<b>8</b>	<b>19.05%</b>	<b>8</b>	<b>6.84%</b>	<b>97</b>
Total Fund Index*	3.87%	84	12.25%	61	(10.59%)	26	12.88%	69	12.29%	49
Callan Public Fund Spr DB	5.19%		12.77%		(12.38%)		14.07%		12.25%	

\* Current Quarter Target = 39.0% MSCI ACWI IMI, 29.0% Blmbg:Aggregate, 12.0% Russell 3000 Index lagged 3 months+2.0%, 9.7% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 7.0% 3-month Treasury Bill+3.0% and 3.3% Principal DRA Blend Index.

(1) Current Principal DRA Blend Index = 15% Bloomberg US TIPS Idx, 15% Bloomberg Commodity Idx, 30% S&P Global Infrastructure Idx, 15% S&P Global Natural Resources Idx and 25% FTSE EPRA/NAREIT Developed Market Idx.  
(2) Blended Benchmark = NCREIF (NPI) through 6/30/06, NCREIF (NPI) through 12/31/13 and NFI-ODCE (1 Qtr Arrears) thereafter.

(3) Private Equity Benchmark = Russell 3000 Index lagged 3 months+3.0% through 12/31/19, Russell 3000 Index lagged 3 months+2.0% thereafter.

## Investment Manager Returns

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

	Returns for Periods Ended March 31, 2024				
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>Net of Fee Returns</b>					
<b>Total Domestic Equity</b>	<b>8.73%</b>	<b>24.39%</b>	<b>7.94%</b>	<b>12.86%</b>	<b>11.34%</b>
Russell 3000 Index	10.02%	29.29%	9.78%	14.34%	12.33%
BlackRock Russell 1000 Value	8.98%	20.24%	8.10%	10.45%	-
Russell 1000 Value Index	8.99%	20.27%	8.11%	10.32%	9.01%
DFA Large Cap Value	11.51%	23.69%	9.52%	11.03%	-
Russell 1000 Value Index	8.99%	20.27%	8.11%	10.32%	9.01%
Northern Trust Global	10.55%	29.87%	11.49%	15.05%	12.98%
S&P 500 Index	10.56%	29.88%	11.49%	15.05%	12.96%
Polen Capital Management	7.62%	30.03%	3.99%	12.71%	14.80%
S&P 500 Index	10.56%	29.88%	11.49%	15.05%	12.96%
Earnest Partners LLC	8.03%	20.85%	6.96%	13.21%	11.97%
Russell MidCap Index	8.60%	22.35%	6.07%	11.10%	9.95%
DFA Small Cap Value	3.45%	24.39%	10.71%	13.78%	9.11%
Russell 2000 Value Index	2.90%	18.75%	2.22%	8.17%	6.87%
<b>Total Global Equity</b>	<b>7.85%</b>	<b>21.85%</b>	<b>7.20%</b>	<b>11.85%</b>	<b>9.81%</b>
MSCI World	8.88%	25.11%	8.60%	12.07%	9.39%
BlackRock Global Alpha Tilts	9.03%	24.71%	7.95%	11.51%	-
MSCI ACWI Gross	8.32%	23.81%	7.46%	11.45%	9.22%
MFS Investment Management	6.37%	18.28%	6.26%	12.47%	11.18%
MSCI ACWI Gross	8.32%	23.81%	7.46%	11.45%	9.22%
<b>Total International Equity</b>	<b>5.76%</b>	<b>18.80%</b>	<b>5.14%</b>	<b>8.42%</b>	<b>5.37%</b>
MSCI EAFE Index	5.78%	15.32%	4.78%	7.33%	4.80%
AQR Emerging Markets	6.14%	18.21%	(1.92%)	4.93%	-
MSCI EM Gross	2.44%	8.59%	(4.68%)	2.61%	3.33%
Brandes Investment Partners	5.16%	23.83%	10.16%	9.08%	5.45%
MSCI EAFE Index	5.78%	15.32%	4.78%	7.33%	4.80%
William Blair & Company	6.75%	13.66%	(0.15%)	8.28%	5.87%
MSCI ACWI ex-US Index	4.81%	13.83%	2.44%	6.48%	4.75%
DFA International Small Cap	5.32%	16.18%	6.16%	7.75%	4.53%
MSCI EAFE Small	2.40%	10.45%	(1.36%)	4.94%	4.70%

\*Net returns are simulated with the use of fee schedules through March 31, 2019. Actual fees paid are used thereafter.

## Investment Manager Returns

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

### Returns for Periods Ended March 31, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>Net of Fee Returns</b>					
<b>Total Fixed Income</b>	<b>(0.38%)</b>	<b>2.45%</b>	<b>0.33%</b>	<b>0.63%</b>	<b>1.79%</b>
Bimbg Aggregate	(0.78%)	1.70%	(2.46%)	0.36%	1.54%
BlackRock US Govt Bond Bimbg Government	(0.89%) (0.93%)	0.10% 0.13%	- (2.68%)	- (0.04%)	- 1.05%
Reams Asset Management Bimbg Aggregate	(0.66%) (0.78%)	1.86% 1.70%	(1.39%) (2.46%)	2.68% 0.36%	2.85% 1.54%
Loomis, Sayles & Company, L.P. Bimbg Aggregate	0.59% (0.78%)	5.64% 1.70%	(0.53%) (2.46%)	2.45% 0.36%	3.29% 1.54%
<b>Total Private Equity</b>	<b>(0.07%)</b>	<b>2.94%</b>	<b>17.97%</b>	<b>18.53%</b>	<b>16.80%</b>
Private Equity Benchmark	12.49%	28.21%	10.95%	17.84%	-
Abbott Capital Management 2010	0.00%	(6.70%)	8.69%	13.23%	14.79%
Abbott Capital Management 2011	0.00%	(7.55%)	9.71%	15.33%	15.04%
Abbott Capital Management 2012	0.00%	(3.85%)	13.02%	17.04%	14.26%
Abbott Capital Management 2013	0.00%	(2.85%)	13.10%	17.65%	13.43%
Abbott Capital Management 2014	0.00%	(3.96%)	15.16%	18.26%	11.09%
Abbott Capital Management 2015	0.00%	3.60%	21.80%	19.40%	-
Abbott Capital Management 2016	0.00%	5.24%	22.81%	19.46%	-
Abbott Capital Management 2018	0.00%	3.96%	18.11%	16.83%	-
Abbott Capital Management 2019	0.00%	3.43%	20.67%	-	-
Abbott Capital Management 2020	0.00%	1.70%	19.24%	-	-
Abbott Capital Management 2021	0.00%	2.00%	4.93%	-	-
Abbott Capital Management 2022	(0.32%)	4.88%	-	-	-
Abbott Capital Management 2023	(0.79%)	-	-	-	-
Mesirow V	0.00%	(0.80%)	12.66%	14.99%	16.61%
Mesirow IV	0.00%	(0.52%)	17.60%	20.87%	13.86%
Mesirow VII	0.00%	5.78%	18.97%	15.39%	-
Mesirow VIII	0.00%	0.22%	2.60%	-	-
NB Secondary Opp Fund III	(1.06%)	18.10%	13.90%	11.56%	18.36%
NB Secondary Opp Fund IV	(0.96%)	4.54%	16.24%	15.96%	-
NB Secondary Opp Fund V	0.00%	25.26%	-	-	-
Private Advisors VI	0.00%	4.68%	28.37%	23.81%	-
Private Advisors VII	0.00%	7.32%	25.80%	18.15%	-
Private Advisors VIII	(0.53%)	9.18%	27.08%	17.91%	-
Private Advisors IX	(0.32%)	13.02%	24.30%	-	-
Apogem Capital X	(0.12%)	-	-	-	-
<b>Absolute Return</b>	<b>3.42%</b>	<b>8.98%</b>	<b>13.84%</b>	<b>6.95%</b>	<b>-</b>
90 Day T-Bill + 3%	2.01%	8.24%	5.58%	5.02%	4.38%
Aptitude	4.79%	10.07%	-	-	-
1-month LIBOR + 4%	2.33%	9.60%	6.87%	6.19%	5.55%
UBS A & Q	2.49%	8.20%	7.88%	9.10%	-
1-month LIBOR + 4%	2.33%	9.60%	6.87%	6.19%	5.55%
<b>Real Assets</b>	<b>1.68%</b>	<b>3.72%</b>	<b>3.72%</b>	<b>5.01%</b>	<b>-</b>
Principal DRA	1.68%	3.72%	3.72%	5.01%	-
Principal DRA Blend Index	0.66%	3.85%	3.56%	4.49%	-
<b>Total Real Estate</b>	<b>(4.20%)</b>	<b>(11.52%)</b>	<b>5.37%</b>	<b>4.80%</b>	<b>7.65%</b>
Real Estate	(4.20%)	(11.52%)	5.37%	4.80%	7.65%
Blended Benchmark	(5.37%)	(13.33%)	4.35%	3.78%	6.67%
<b>Total Fund</b>	<b>2.79%</b>	<b>9.39%</b>	<b>6.64%</b>	<b>8.07%</b>	<b>7.25%</b>
Total Fund Index	3.87%	11.89%	4.51%	7.77%	6.92%

\*Net returns are simulated with the use of fee schedules through March 31, 2019. Actual fees paid are used thereafter.

## Investment Manager Returns

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

	12/2023- 3/2024	2023	2022	2021	2020
<b>Net of Fee Returns</b>					
<b>Total Domestic Equity</b>	<b>8.73%</b>	<b>19.38%</b>	<b>(15.89%)</b>	<b>27.88%</b>	<b>16.09%</b>
Russell 3000 Index	10.02%	25.96%	(19.21%)	25.66%	20.89%
BlackRock Russell 1000 Value	8.98%	11.46%	(7.55%)	25.17%	3.27%
Russell 1000 Value Index	8.99%	11.46%	(7.54%)	25.16%	2.80%
DFA Large Cap Value	11.51%	12.12%	(5.12%)	27.35%	(1.78%)
Russell 1000 Value Index	8.99%	11.46%	(7.54%)	25.16%	2.80%
Northern Trust Global	10.55%	26.29%	(18.09%)	28.68%	18.41%
S&P 500 Index	10.56%	26.29%	(18.11%)	28.71%	18.40%
Polen Capital Management	7.62%	37.75%	(37.97%)	24.34%	34.59%
S&P 500 Index	10.56%	26.29%	(18.11%)	28.71%	18.40%
Earnest Partners LLC	8.03%	16.95%	(15.58%)	25.59%	20.96%
Russell MidCap Index	8.60%	17.23%	(17.32%)	22.58%	17.10%
DFA Small Cap Value	3.45%	21.04%	(2.12%)	40.38%	3.74%
Russell 2000 Value Index	2.90%	14.65%	(14.48%)	28.27%	4.63%
<b>Total Global Equity</b>	<b>7.85%</b>	<b>21.88%</b>	<b>(17.55%)</b>	<b>18.80%</b>	<b>18.48%</b>
MSCI World	8.88%	23.79%	(18.14%)	21.82%	15.90%
BlackRock Global Alpha Tilts	9.03%	22.93%	(16.89%)	18.67%	16.39%
MSCI ACWI Gross	8.32%	22.81%	(17.96%)	19.04%	16.82%
MFS Investment Management	6.37%	20.50%	(18.50%)	19.05%	21.88%
MSCI ACWI Gross	8.32%	22.81%	(17.96%)	19.04%	16.82%
<b>Total International Equity</b>	<b>5.76%</b>	<b>22.25%</b>	<b>(15.75%)</b>	<b>12.57%</b>	<b>10.28%</b>
MSCI EAFE Index	5.78%	18.24%	(14.45%)	11.26%	7.82%
AQR Emerging Markets	6.14%	17.92%	(20.93%)	0.47%	17.38%
MSCI EM Gross	2.44%	10.27%	(19.74%)	(2.22%)	18.69%
Brandes Investment Partners	5.16%	30.84%	(7.15%)	14.00%	(1.69%)
MSCI EAFE Index	5.78%	18.24%	(14.45%)	11.26%	7.82%
William Blair & Company	6.75%	15.50%	(28.91%)	12.77%	30.84%
MSCI ACWI ex-US Index	4.81%	16.21%	(15.57%)	8.29%	11.13%
DFA International Small Cap	5.32%	17.52%	(9.80%)	15.89%	0.81%
MSCI EAFE Small	2.40%	13.16%	(21.39%)	10.10%	12.34%

\*Net returns are simulated with the use of fee schedules through March 31, 2019. Actual fees paid are used thereafter.

## Investment Manager Returns

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

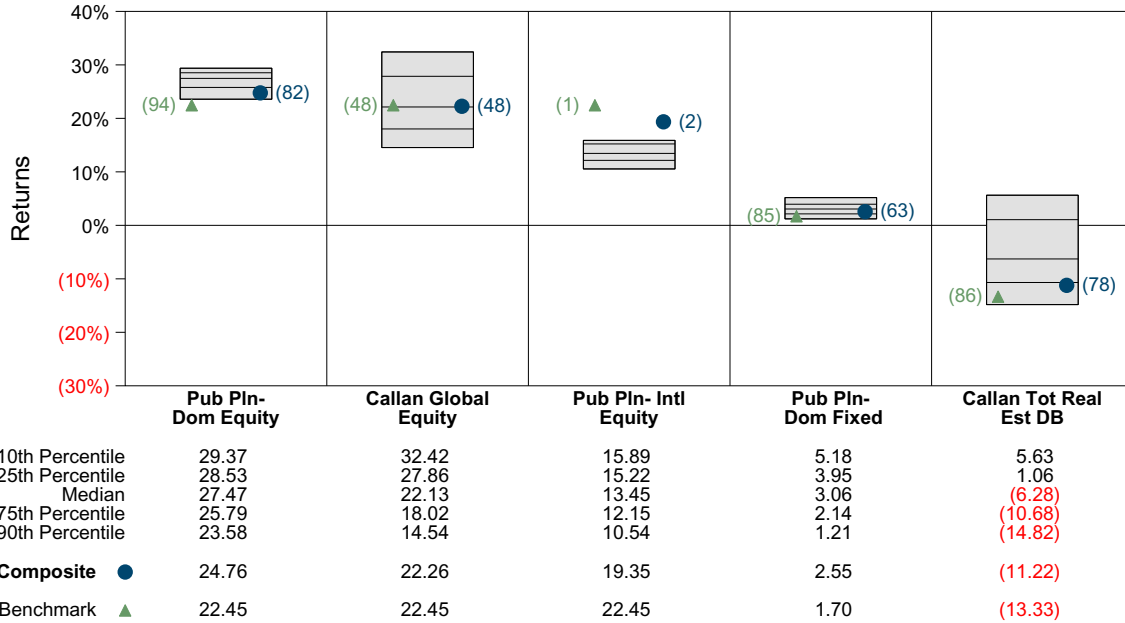
	12/2023- 3/2024	2023	2022	2021	2020
<b>Net of Fee Returns</b>					
<b>Total Fixed Income</b>	<b>(0.38%)</b>	<b>6.52%</b>	<b>(6.93%)</b>	<b>(0.45%)</b>	<b>(1.91%)</b>
Blmbg Aggregate	(0.78%)	5.53%	(13.01%)	(1.54%)	7.51%
BlackRock US Govt Bond Blmbg Government	(0.89%) (0.93%)	4.22% 4.09%	(12.44%) (12.32%)	- (2.28%)	- 7.94%
Reams Asset Management Blmbg Aggregate	(0.66%) (0.78%)	6.62% 5.53%	(11.50%) (13.01%)	(1.36%) (1.54%)	17.11% 7.51%
Loomis, Sayles & Company, L.P. Blmbg Aggregate	0.59% (0.78%)	8.41% 5.53%	(12.26%) (13.01%)	1.98% (1.54%)	6.99% 7.51%
<b>Total Private Equity</b>	<b>(0.07%)</b>	<b>2.89%</b>	<b>(4.88%)</b>	<b>67.66%</b>	<b>22.14%</b>
Private Equity Benchmark	12.49%	22.76%	(15.10%)	34.08%	17.99%
Abbott Capital Management 2010	0.00%	(6.70%)	(16.87%)	65.55%	24.43%
Abbott Capital Management 2011	0.00%	(7.55%)	(18.97%)	76.29%	29.13%
Abbott Capital Management 2012	0.00%	(3.85%)	(13.14%)	72.85%	29.04%
Abbott Capital Management 2013	0.00%	(2.85%)	(12.51%)	70.21%	28.65%
Abbott Capital Management 2014	0.00%	(3.96%)	(9.41%)	75.52%	26.51%
Abbott Capital Management 2015	0.00%	3.60%	(0.79%)	75.81%	16.62%
Abbott Capital Management 2016	0.00%	5.24%	2.90%	71.04%	20.02%
Abbott Capital Management 2018	0.00%	3.96%	7.44%	47.06%	22.73%
Abbott Capital Management 2019	0.00%	3.43%	7.54%	57.22%	10.04%
Abbott Capital Management 2020	0.00%	1.70%	0.81%	65.36%	-
Abbott Capital Management 2021	0.00%	2.00%	1.72%	-	-
Abbott Capital Management 2022	(0.32%)	4.87%	-	-	-
Mesirow V	0.00%	(0.80%)	(19.60%)	78.52%	21.39%
Mesirow IV	0.00%	(0.52%)	(13.41%)	88.26%	29.10%
Mesirow VII	0.00%	5.78%	(0.68%)	60.27%	16.43%
Mesirow VIII	0.00%	0.22%	(2.15%)	10.14%	-
NB Secondary Opp Fund III	(1.06%)	17.34%	(2.34%)	30.34%	4.23%
NB Secondary Opp Fund IV	(0.96%)	4.64%	0.29%	48.73%	14.80%
NB Secondary Opp Fund V	0.00%	21.41%	-	-	-
Private Advisors VI	0.00%	4.68%	9.97%	83.78%	16.54%
Private Advisors VII	0.00%	7.32%	21.61%	52.55%	3.97%
Private Advisors VIII	(0.53%)	9.80%	27.61%	47.25%	15.78%
Private Advisors IX	(0.32%)	13.33%	24.00%	37.25%	-
<b>Absolute Return</b>	<b>3.42%</b>	<b>6.09%</b>	<b>26.46%</b>	<b>8.77%</b>	<b>(14.21%)</b>
90 Day T-Bill + 3%	2.01%	8.01%	4.46%	3.05%	3.67%
Aptitude	4.79%	5.24%	-	-	-
1-month LIBOR + 4%	2.33%	9.38%	5.80%	4.11%	4.63%
UBS A & Q	2.49%	6.48%	8.85%	8.08%	12.18%
1-month LIBOR + 4%	2.33%	9.38%	5.80%	4.11%	4.63%
<b>Real Assets</b>	<b>1.68%</b>	<b>3.31%</b>	<b>(5.91%)</b>	<b>17.51%</b>	<b>4.02%</b>
Principal DRA	1.68%	3.31%	(5.91%)	17.51%	4.02%
Principal DRA Blend Index	0.66%	4.31%	(5.07%)	15.87%	2.08%
<b>Total Real Estate</b>	<b>(4.20%)</b>	<b>(10.54%)</b>	<b>13.58%</b>	<b>23.45%</b>	<b>0.39%</b>
Real Estate	(4.20%)	(10.54%)	13.58%	23.45%	0.39%
Blended Benchmark	(5.37%)	(13.08%)	21.68%	14.83%	0.89%
<b>Total Fund</b>	<b>2.79%</b>	<b>9.97%</b>	<b>(6.51%)</b>	<b>18.80%</b>	<b>6.59%</b>
Total Fund Index	3.87%	12.25%	(10.59%)	12.88%	12.29%

\*Net returns are simulated with the use of fee schedules through March 31, 2019. Actual fees paid are used thereafter.

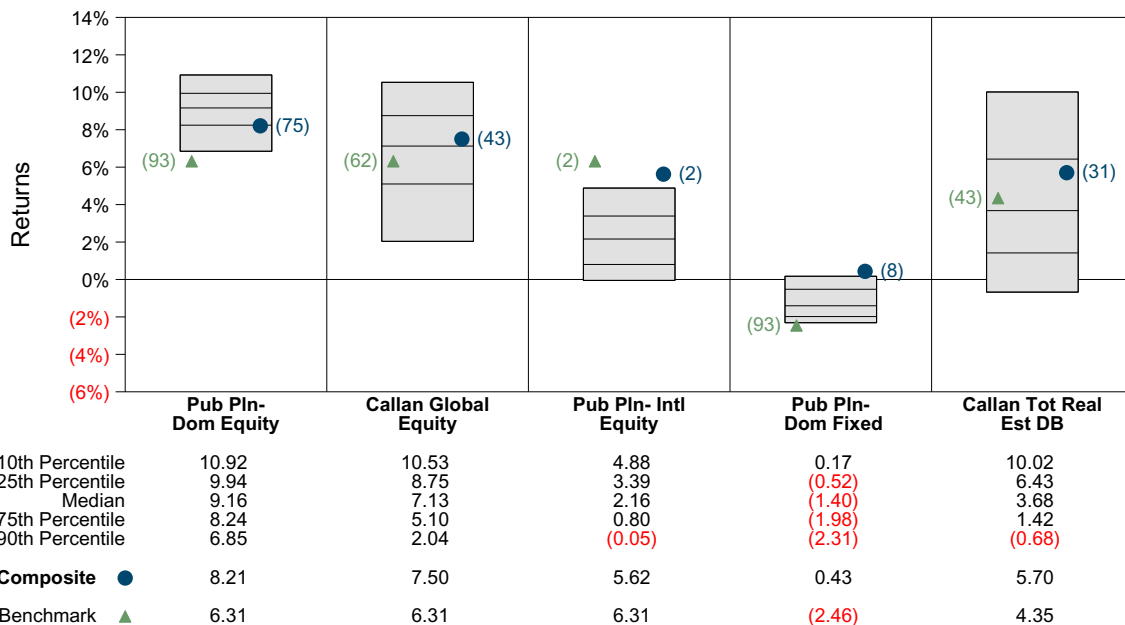
## Asset Class Rankings

The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases.

### Total Asset Class Performance One Year Ended March 31, 2024



### Total Asset Class Performance Three Years Ended March 31, 2024



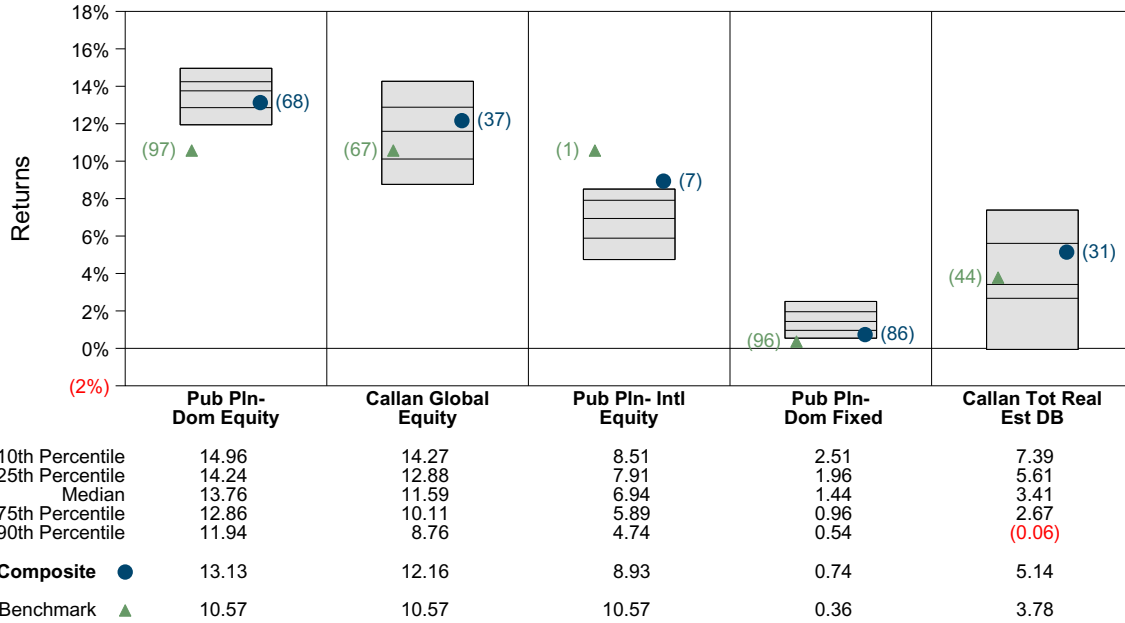
\* Current Quarter Target = 39.0% MSCI ACWI IMI, 29.0% Blmbg:Aggregate, 12.0% Russell 3000 Index lagged 3 months+2.0%, 9.7% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 7.0% 3-month Treasury Bill+3.0% and 3.3% Principal DRA Blend Index.



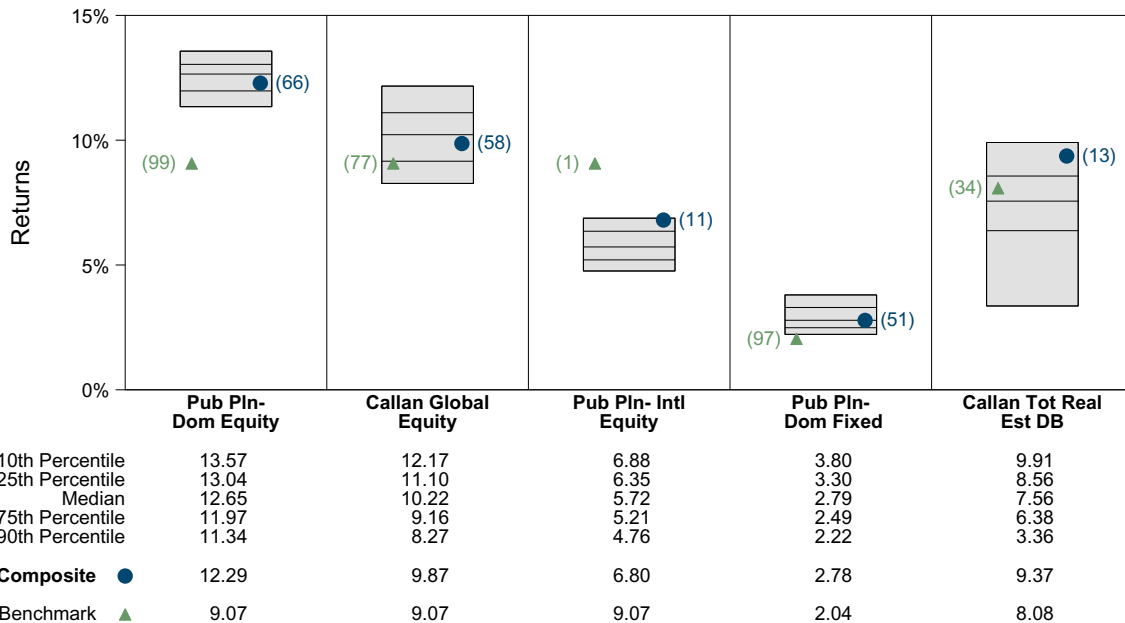
## Asset Class Rankings

The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases.

### Total Asset Class Performance Five Years Ended March 31, 2024



### Total Asset Class Performance Thirteen and One-Quarter Years Ended March 31, 2024



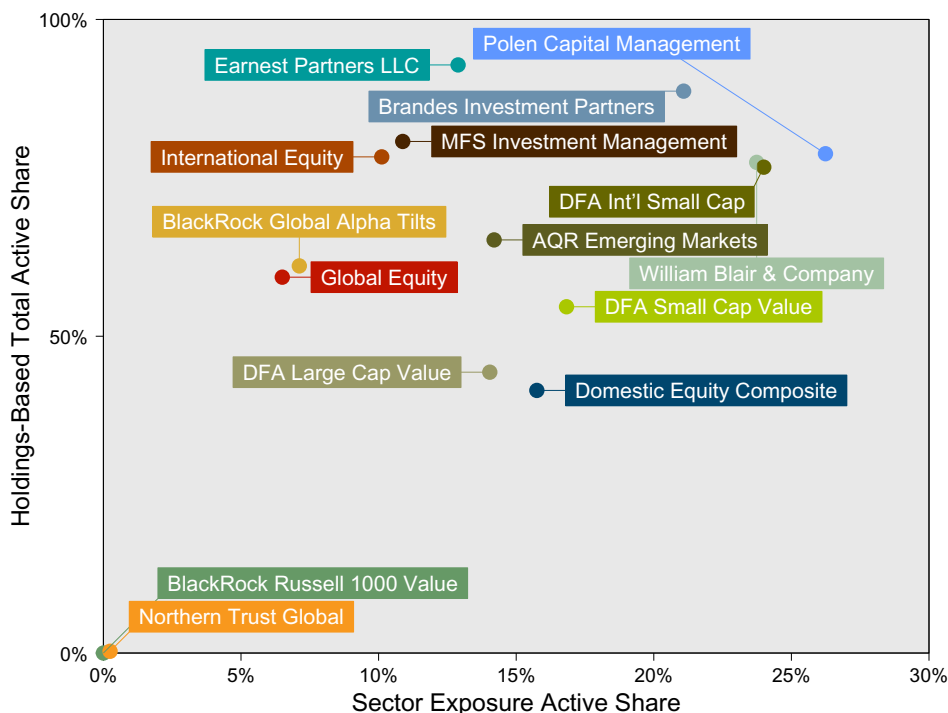
\* Current Quarter Target = 39.0% MSCI ACWI IMI, 29.0% Blmbg:Aggregate, 12.0% Russell 3000 Index lagged 3 months+2.0%, 9.7% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 7.0% 3-month Treasury Bill+3.0% and 3.3% Principal DRA Blend Index.



## Active Share Structure Analysis For One Quarter Ended March 31, 2024

This analysis compares multiple portfolios and composites in an active share context, illustrating the varying degrees of active risk taken by individual portfolios, and how they combine into active risk profiles for composites and the equity structure. Two sources of active share (active risk) are shown: 1) Total Holdings-Based Active Share based on individual position comparisons to the index (and the subcomponent from holding non-index securities), and 2) Sector Exposure Active Share that quantifies the more macro-level sector differences from the index.

### Active Share Analysis Ended March 31, 2024



	Index	Total Act Share	Non-Idx Act Share	Sector Act Share	Number Securities	Security Diverse
<b>Domestic Equity Composite</b>	<b>Russell 3000</b>	<b>41.45%</b>	<b>0.73%</b>	<b>15.75%</b>	<b>1778</b>	<b>101.53</b>
BlackRock Russell 1000 Value	Russell 1000 Value	0.00%	0.00%	0.00%	845	71.13
DFA Large Cap Value	Russell 1000 Value	44.33%	0.72%	14.04%	320	50.74
Northern Trust Global	S&P 500	0.28%	0.00%	0.24%	502	33.27
Polen Capital Management	S&P 500	78.81%	2.39%	26.24%	23	6.85
Earnest Partners LLC	Russell MidCap	92.82%	9.63%	12.89%	58	22.84
DFA Small Cap Value	Russell 2000 Value	54.65%	16.20%	16.83%	943	121.12
<b>Global Equity</b>	<b>MSCI World</b>	<b>59.32%</b>	<b>6.91%</b>	<b>6.50%</b>	<b>510</b>	<b>42.93</b>
BlackRock Global Alpha Tilts	MSCI ACWI GD	61.10%	4.98%	7.12%	460	35.31
MFS Investment Management	MSCI ACWI GD	80.74%	1.87%	10.88%	74	20.30
<b>International Equity</b>	<b>MSCI EAFE</b>	<b>78.31%</b>	<b>28.91%</b>	<b>10.11%</b>	<b>2464</b>	<b>82.55</b>
AQR Emerging Markets	MSCI EM GD	65.20%	3.30%	14.20%	337	31.39
Brandes Investment Partners	MSCI EAFE	88.68%	15.99%	21.08%	66	22.32
William Blair & Company	MSCI ACWI xUS GD	77.44%	12.28%	23.74%	279	49.81
DFA Int'l Small Cap	MSCI EAFE Small	76.68%	17.01%	24.00%	1822	147.89

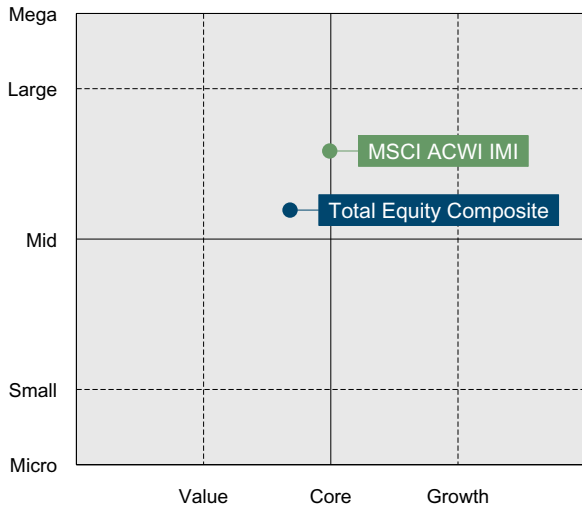
# Current Holdings Based Style Analysis

## Total Equity Composite

### As of March 31, 2024

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

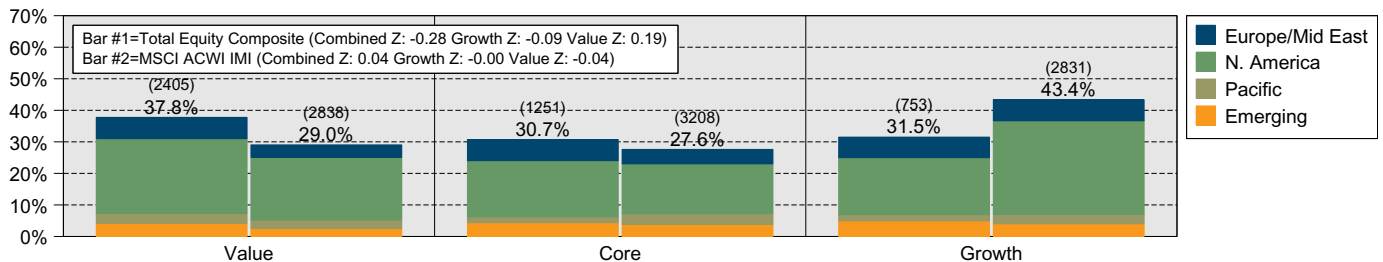
**Style Map vs Callan Public Fund Spr DB Holdings as of March 31, 2024**



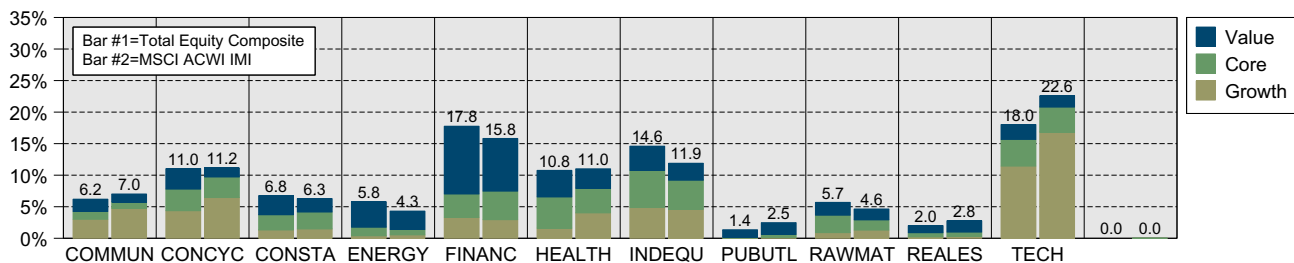
**Style Exposure Matrix Holdings as of March 31, 2024**

	Value	Core	Growth	Total
Europe/ Mid East	6.8% (417) 3.9% (443)	6.7% (245) 4.6% (493)	6.5% (142) 6.7% (471)	<b>20.0% (804)</b> <b>15.2% (1407)</b>
N. America	<b>23.7% (1002)</b> 19.9% (908)	<b>17.9% (598)</b> 15.9% (1016)	<b>18.1% (294)</b> 29.6% (711)	<b>59.6% (1894)</b> <b>65.4% (2635)</b>
Pacific	3.2% (802) 2.7% (501)	1.8% (249) 3.3% (532)	2.0% (103) 3.0% (474)	<b>6.9% (1154)</b> <b>9.0% (1507)</b>
Emerging	4.2% (184) 2.5% (986)	4.4% (159) 3.9% (1167)	4.9% (214) 4.0% (1175)	<b>13.5% (557)</b> <b>10.4% (3328)</b>
<b>Total</b>	<b>37.8% (2405)</b> 29.0% (2838)	<b>30.7% (1251)</b> 27.6% (3208)	<b>31.5% (753)</b> 43.4% (2831)	<b>100.0% (4409)</b> <b>100.0% (8877)</b>

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



**Sector Weights Distribution Holdings as of March 31, 2024**



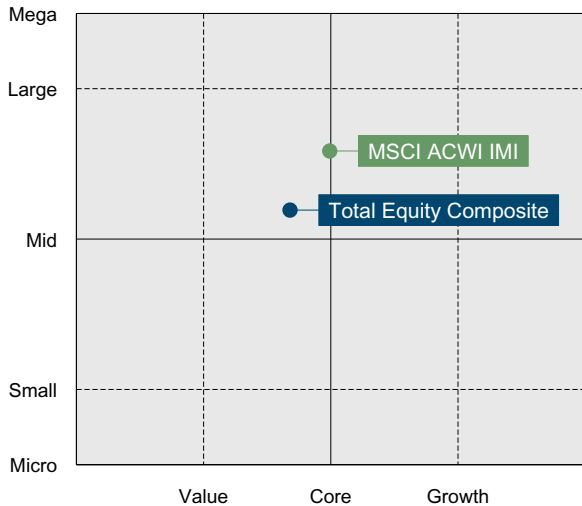
# Current Holdings Based Style Analysis

## Total Equity Composite

### As of March 31, 2024

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

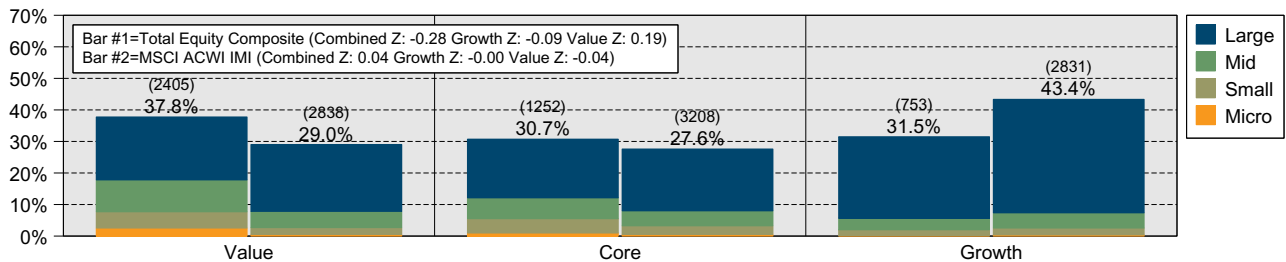
**Style Map vs Callan Public Fund Spr DB Holdings as of March 31, 2024**



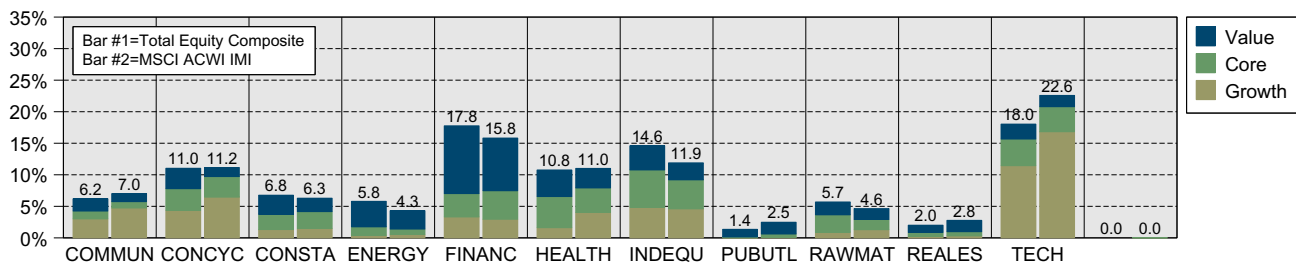
**Style Exposure Matrix Holdings as of March 31, 2024**

	Value	Core	Growth	Total
Large	20.0% (241)	18.6% (182)	25.9% (210)	64.5% (633)
	21.2% (313)	19.6% (265)	36.0% (308)	76.8% (886)
Mid	10.1% (325)	6.6% (272)	3.6% (250)	20.3% (847)
	5.1% (546)	4.8% (588)	4.8% (641)	14.7% (1775)
Small	5.1% (466)	4.5% (418)	1.8% (170)	11.5% (1054)
	2.2% (1040)	2.7% (1342)	2.2% (1170)	7.0% (3552)
Micro	2.5% (1373)	1.0% (380)	0.1% (123)	3.7% (1876)
	0.5% (939)	0.6% (1013)	0.4% (712)	1.5% (2664)
Total	37.8% (2405)	30.7% (1252)	31.5% (753)	100.0% (4410)
	29.0% (2838)	27.6% (3208)	43.4% (2831)	100.0% (8877)

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



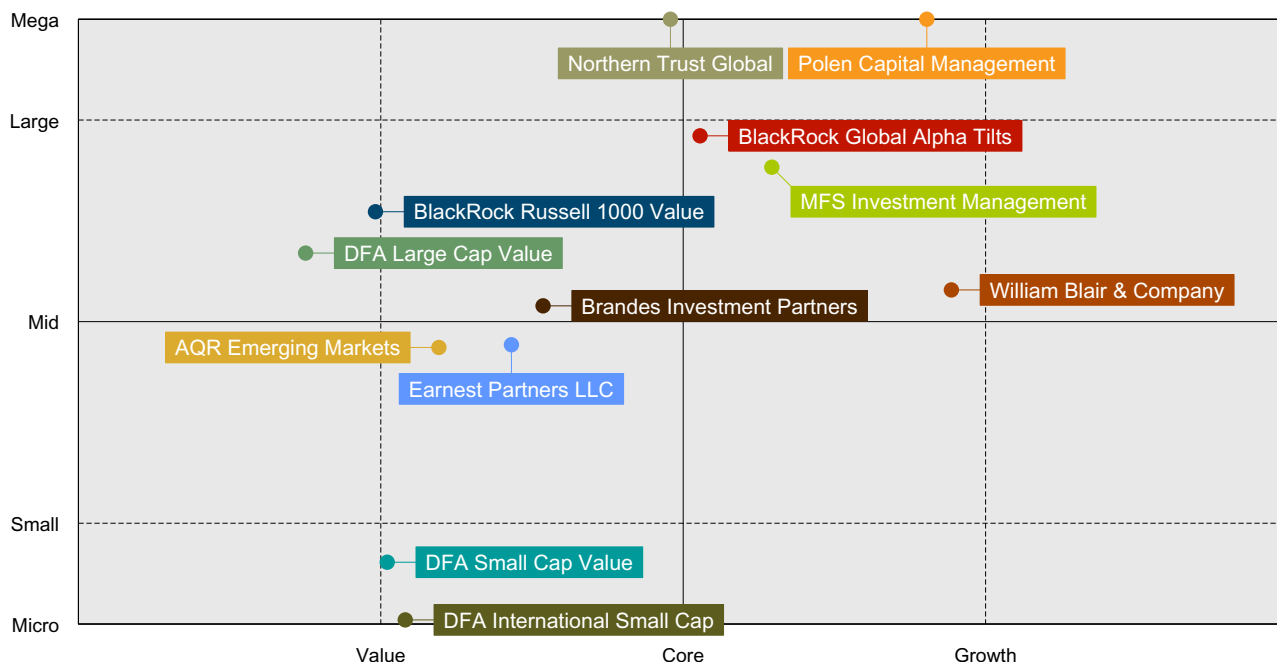
**Sector Weights Distribution Holdings as of March 31, 2024**



## Global Holdings Based Style Analysis For One Quarter Ended March 31, 2024

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

### Style Map Holdings for One Quarter Ended March 31, 2024



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
BlackRock Russell 1000 Value	8.72%	77.96	(0.99)	(0.43)	0.57	845	71.13
DFA Large Cap Value	6.42%	57.14	(1.23)	(0.42)	0.81	320	50.74
Northern Trust Global	8.63%	225.40	0.00	(0.01)	(0.02)	502	33.27
Polen Capital Management	5.20%	325.67	0.82	0.24	(0.58)	23	6.85
Earnest Partners LLC	7.29%	20.45	(0.53)	(0.33)	0.21	58	22.84
DFA Small Cap Value	7.94%	3.04	(0.95)	(0.17)	0.78	943	121.12
MFS Investment Management	8.72%	100.40	0.33	(0.06)	(0.38)	74	20.30
BlackRock Global Alpha Tilts	11.32%	116.20	0.10	0.01	(0.09)	460	35.31
AQR Emerging Markets	4.69%	20.19	(0.78)	(0.09)	0.69	337	31.39
Brandes Investment Partners	14.07%	30.56	(0.43)	(0.03)	0.40	66	22.32
William Blair & Company	9.92%	38.57	0.90	0.25	(0.65)	279	49.81
DFA International Small Cap	7.09%	1.96	(0.89)	(0.18)	0.71	1822	147.89





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