



# Meeting of the PERSI Retirement Board

May 29, 2024 | 8:30 A.M. - 12:00 P.M.

PERSI Office - 607 N. 8th St. Boise, ID 83702

[www.persi.idaho.gov](http://www.persi.idaho.gov)

## AGENDA

Wednesday, May 29

8:30 AM		<b>Call to Order</b>
	5	Approval of April 29 & 30 Board Meeting Minutes*
8:35 AM		<b>Chief Investment Officer and Deputy Chief Investment Officer</b>
	25	Callan Quarterly Report (Ann O'Bradovich)
	15	Monthly Portfolio Update
	20	Investment Manager Market Overview IR +M (Eric Mueller and Bill O'Neill)
9:35 AM		<b>Governance (Executive Director and Chief Investment Officer)</b>
	10	Statement of Investment Policy for Unused Sick Leave Funds *
9:45 AM	15	<b>Break</b>
10:00 AM		<b>Executive Director and Deputy Director</b>
	20	Monthly Administrative and Operations Update
	5	Legislative Ideas & Rules
	25	Judge's Retirement Fund Experience Study * (Milliman)
10:50 AM		<b>Chief Financial Officer</b>
	5	Fiscal Update/Travel & Expense Reports
	5	Quarterly Financial Statements
	5	Chief Financial Officer Search Update
11:05 AM		<b>Board</b>
	5	Future Draft Agenda Review
	5	Trustee Call For Future Agenda Items*
	10	Trustee Fisher Recognition
11:25 AM	35	<b>Executive Session**</b> Idaho Code § 74-206 (1)(a)(b)*
12:00 PM		<b>Adjournment</b>

\*Decision of the Board Requested

\*\*For purposes of entering executive session

2024 Regular Meeting Schedule

July 16

August 13

September 24

October 29

December 17



PUBLIC EMPLOYEE RETIREMENT SYSTEMS OF IDAHO  
607 North 8<sup>th</sup> Street, Boise, Idaho 83702

RETIREMENT BOARD MEETING MINUTES

The Board of the Public Employee Retirement System of Idaho met in-person at 2:00 p.m., April 29, 2024. The following Trustees were present:

Jeff Cilek  
Joy Fisher  
Park Price  
Darin DeAngeli  
Lori Wolff

Executive Director Michael Hampton, Deputy Director Alex Simpson, General Counsel Cheryl George, Chief Investment Officer Richelle Sugiyama, Deputy Chief Investment Officer Chris Brechbuhler, and Management Assistant Eliza Storms were also in attendance.

Presenters in attendance in-person were:

Sally Haskins	Callan	Michael Bryne	AEW
Jonathan Gould	Callan	Patrick McLaughlin	AEW
Brandon Fitzpatrick	DB Fitzpatrick	Ann O'Bradovich	Callan
Casey Macomb	DB Fitzpatrick		

At 2:01 p.m., Chairman Cilek called the meeting to order.

Real Estate Program Review

Chief Investment Officer, Richelle Sugiyama provided an overview of the real estate program review agenda in addition to a summary of the structure, roles, and history of PERSI's real estate portfolio.

Callan

Sally Haskins, Senior Vice President, and Co-Manager of Callan's Real Asset Consulting team provided an overview of PERSI's real estate portfolio and Callan's oversight of the portfolio.

Jonathon Gould, Senior Vice President, presented the real estate portfolio overview, and discussed the details of PERSI's real estate portfolio, including the underlying objectives and performance of each manager.

Mr. Gould stated AEW remains very stable, and their performance has been strong. Callan recommends PERSI continue to retain AEW.

### AEW

AEW's Chief Investment Officer, Michael Byrne, provided an update on AEW, including recent management changes.

Patrick McLaughlin presented the Real Estate Market Update, including their views on market cycles, recession fears, sector and geographical diversification, and performance. He provided a conclusion of the market section indicating property repricing is still underway and AEW remains focused on assets and market quality.

Trustee Price asked AEW if industrials represent the most significant risk in the portfolio. Mr. Byrne stated that our industrial portfolio is well positioned at this time.

Mr. McLaughlin presented the Portfolio Overview, including performance, portfolio allocation, operations, budget and occupancy, and portfolio management. He stated from a portfolio management standpoint they are focused on business plan execution and risk management as it relates to the portfolio.

Mr. McLaughlin gave an overview of the 2023 year and highlighted the industrial portfolio properties and occupancies. Further, he discussed properties sold as well as those that will be a focus for 2024.

### Idaho Commercial Mortgage Program (CMP) Review

Chief Investment Officer Richelle Sugiyama provided a historical background of the Idaho Commercial Mortgage Program (CMP).

### Callan

Jonathon Gould provided an overview of the Idaho CMP Review, including Callan's due diligence review of D.B Fitzpatrick and the CMP. He provided a summary of Callan's process that included conducting in-person meetings and property tours in Coeur d'Alene, Post Falls, and Lewiston.

Mr. Gould presented an overview of the Idaho CMP objectives and parameters, underwriting approval processes and procedures, and a snapshot of the CMP portfolio as of March 31, 2024. He noted that excess returns are good in comparison to the respective public market mortgage index with no historical principal losses.

Mr. Gould concluded that D.B Fitzpatrick remains a stable organization, heavily focused on the CMP, and the portfolio continues to be well-diversified and has provided competitive relative performance. Callan's recommendation was to continue the program with D.B. Fitzpatrick.

Chief Investment Officer Richelle Sugiyama stated it was an extremely unique portfolio that also contributes to the Idaho economy.

D.B Fitzpatrick

Brandon Fitzpatrick, Chief Executive Officer with D.B. Fitzpatrick, provided an overview of the firm’s team, noting it was Casey Maccomb’s ten-year anniversary. He provided a summary of the firm’s specialized strategy, including the program objective of only funding Idaho-based commercial mortgages, D.B. Fitzpatrick’s discretion regarding loan originations, and the consistent and conservative underwriting standards. Mr. Fitzpatrick provided a market update and outlook for the medium term. He touched on performance breakdown, portfolio growth, diversification, characteristics, and delinquencies. He commented briefly on mortgage rates and fees and Idaho economic status including job/population growth. Mr. Fitzpatrick stated they remain optimistic about the market.

Board

The board dinner was cancelled due to unforeseen Board calendar challenges.

Executive Session:

At 4:32 p.m. Chairman Cilek stated the Board intended to move to executive session in accordance with Idaho Code §74-206(1)(a)(b) and (f).

Trustee Fisher moved to enter executive session in accordance with Idaho Code §74-206(1)(a) to consider hiring a public officer, employee, staff member or individual agent and Idaho Code §74-206(1)(b) to consider the evaluation, dismissal or disciplining of, or to hear complaints or charges brought against, a public officer, employee, staff member or individual agent, and Idaho Code §74-206(1)(f) to communicate with legal counsel for the public agency to discuss the legal ramifications of and legal options for pending litigation, or controversies not yet being litigated but imminently likely to be litigated. Trustee Price seconded the motion and the Board voted unanimously via roll call vote.

Upon conclusion of the executive session, Trustee Price moved to return to regular session. Trustee Fisher seconded the motion, which passed unanimously.

Regular Session: The Board returned to regular session at 4:20 p.m. No decisions were made.

Adjournment: There being no further business to come before the Board, the meeting adjourned at 5:32 p.m.

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Michael Hampton  
Executive Director

\_\_\_\_\_  
Date

\_\_\_\_\_  
Jeff Cilek  
Chairman

\_\_\_\_\_  
Date



PUBLIC EMPLOYEE RETIREMENT SYSTEMS OF IDAHO  
607 North 8<sup>th</sup> Street, Boise, Idaho 83702

RETIREMENT BOARD MEETING MINUTES

The Board of the Public Employee Retirement System of Idaho met in-person at 8:30 a.m., April 30, 2024. The following Trustees were present:

Jeff Cilek  
Joy Fisher  
Park Price  
Darin DeAngeli  
Lori Wolff

Executive Director Michael Hampton, Deputy Director Alex Simpson, General Counsel Cheryl George, Chief Investment Officer Richelle Sugiyama, Deputy Chief Investment Officer Chris Brechbuhler, and Management Assistant Eliza Storms were also in attendance.

At 8:34 a.m., Chairman Cilek called the meeting to order.

Approval of the Board Meeting Minutes

Trustee Fisher moved to approve the minutes of the March 19<sup>th</sup> Board meeting. Trustee Price seconded the motion. The motion passed unanimously.

PORTFOLIO

Monthly Portfolio Update

Chief Investment Officer Richelle Sugiyama presented the investment report as of April 29, 2024. As of April 29<sup>th</sup>, the Total Fund had a FYTD return of 6.7%, which trails the 55/15/30 broad policy benchmark primarily due to the rally in US equity markets. Ms. Sugiyama discussed the FYTD returns by managers, highlighting Donald Smith and Brandes as having a great run on both an absolute and relative basis. She also highlighted the FYTD benchmark returns against which the various asset classes can be compared.

Deputy Chief Investment Officer Chris Brechbuhler updated the Board on the completion of transitions last week, highlighting the new managers in the performance report. He explained the remaining step (phase three), with emerging markets, has yet to be completed.

Chief Investment Officer Sugiyama continued with a summary of the long-term performance of the Fund and the cash allocations.

GOVERNANCE

Investment Policy Statement Adoption

The review and adoption of the Investment Policy Statement for the Unused Sick Leave Funds was deferred to a later Board meeting.

## OPERATIONS AND ADMINISTRATION

### Deputy Director Announcement

Director Hampton introduced Alex Simpson as the new Deputy Director. Mr. Simpson has served as the Chief Financial Officer with PERSI for the last eight years.

Deputy Simpson stated he was excited to be chosen as Deputy Director and is looking forward to serving PERSI members, employers, and staff.

The search for a new Chief Financial Officer will begin soon.

### External Engagement / Review and Planning

Director Hampton gave the Board an update on his meetings with Retired Educators Association chapters. A consistent concern for the retirees was the security of their benefit. This concern provided an opportunity to educate retirees on how PERSI is formed by statute and only legislative action can amend the statutes.

Chairman Cilek asked about the benefit and the possibilities of changes, such as during deflation, which could impact the benefit. Director Hampton explained that in statute, the benefit cannot be reduced below its initial amount. Trustee Price stated it was likely the retiree's wanted reassurance that their benefit will remain and if active members had similar concerns. Director Hampton indicated active members are currently concerned with what class they are in and their contribution rates. PERSI's goal is to educate active members by providing weekly onboarding sessions.

Director Hampton discussed items that will impact the PERSI communication and education plan for the remainder of the year. Various factors will inform us on how we move forward with communication and education.

### Legislative Update

Director Hampton provided an overview of the final 2024 Legislative Update. He discussed three bills that are not PERSI specific but may have implications to PERSI operations; H626 Administrative Procedure, Scope of Review, H691 State Government, Notice of Intent, and H746 Judicial Compensation.

### Postretirement Allowance Adjustment

Director Hampton provided a historical background of the postretirement allowance adjustment that was amended in March 1979 and became effective January 1980. Since 1980 the postretirement adjustment allowance statute has been consistent with minimal change, mostly technical in nature. He provided a summary of PERSI's retroactive allowance adjustments made back to 1989 and in what years retroactive adjustments were exhausted.

## FISCAL

### Fiscal Update/Travel/Expense Report/Quarterly Financial Statements

Deputy Director, Alex Simpson provided the Board with an update on expense reports and financial statements stating the budget is running favorably.

He provided an update on appropriated run rate versus actual expenses for both Portfolio and Administration showing personnel, operating, and capital categories.

Deputy Simpson provided an overview and breakdown of the appropriations maintenance bill (H459) and the appropriations enhancement bill (S1409).





# Callan

May 29, 2024



**Public Employee Retirement  
System of Idaho**

First Quarter 2024

Performance Evaluation

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**Ann O'Bradovich**  
Senior Vice President

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# Agenda

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- Market Overview and Summary
  - DB Performance Update
  - DC Performance Update
  - Sick Leave Plan Performance
  - Callan Updates

# Equity Markets Climb in 1Q, Bonds Falter

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

S&P 500 climbed 10.6% in 1Q24

- The S&P 500 has fully recovered after falling 18.1% in 2022.

Fixed income faltered in 1Q24

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

First signs of cooling for economy

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

Returns for Periods ended 3/31/24

	Quarter	1 Year	1/1/22 - Current	5 Years	10 Years	25 Years
<b>U.S. Equity</b>						
Russell 3000	10.02	29.29	5.15	14.34	12.33	8.01
S&P 500	10.56	29.88	6.13	15.05	12.96	7.78
Russell 2000	5.18	19.71	-0.96	8.10	7.58	8.37
<b>Global ex-U.S. Equity</b>						
MSCI World ex USA	5.59	15.29	2.94	7.48	4.81	4.78
MSCI Emerging Markets	2.37	8.15	-4.65	2.22	2.95	--
MSCI ACWI ex USA Small Cap	2.11	12.80	-2.48	6.24	4.74	7.20
<b>Fixed Income</b>						
Bloomberg Aggregate	-0.78	1.70	-4.06	0.36	1.54	3.84
90-day T-Bill	1.29	5.24	3.45	2.02	1.38	1.91
Bloomberg Long Gov/Credit	-2.41	-1.15	-11.36	-0.62	2.32	5.25
Bloomberg Global Agg ex-US	-3.21	-0.71	-7.85	-2.49	-1.38	2.34
<b>Real Estate</b>						
NCREIF Property	-0.98	-7.16	-1.71	3.76	6.41	7.88
FTSE Nareit Equity	-0.20	10.54	-6.56	4.15	6.61	9.48
<b>Alternatives</b>						
HFRI Fund Weighted	4.52	11.68	3.62	6.92	4.93	6.35
Cambridge Private Equity*	-0.42	4.17	2.69	14.59	14.27	13.87
Bloomberg Commodity	2.19	-0.56	4.01	6.38	-1.56	2.70
Gold Spot Price	8.04	12.70	9.40	11.51	5.72	8.64
<b>CPI-U</b>	1.82	3.48	5.18	4.20	2.83	2.58

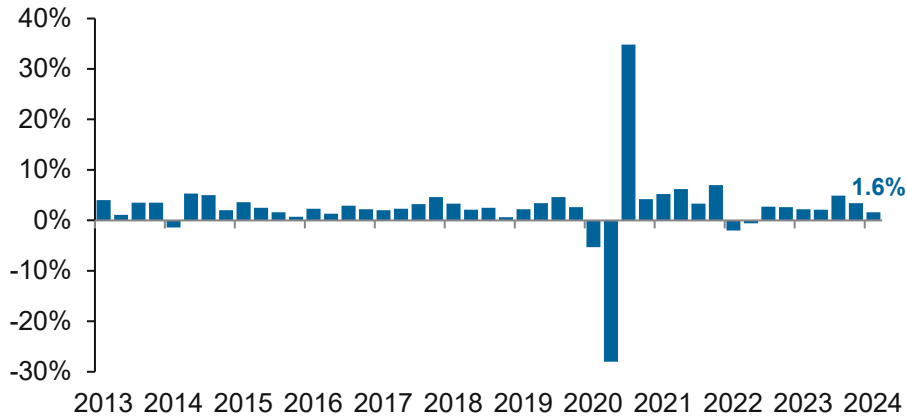
\*Cambridge PE data as of 9/30/23.

Returns greater than one year are annualized. Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices

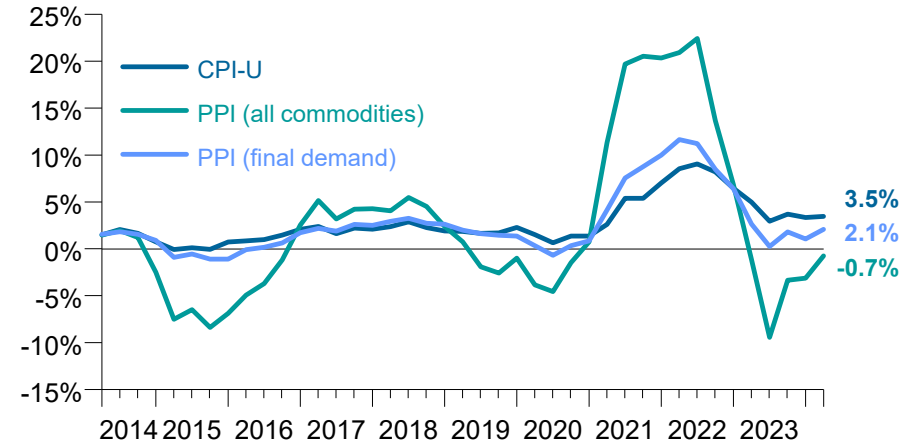
# U.S. Economy—Summary

For periods ended 3/31/24

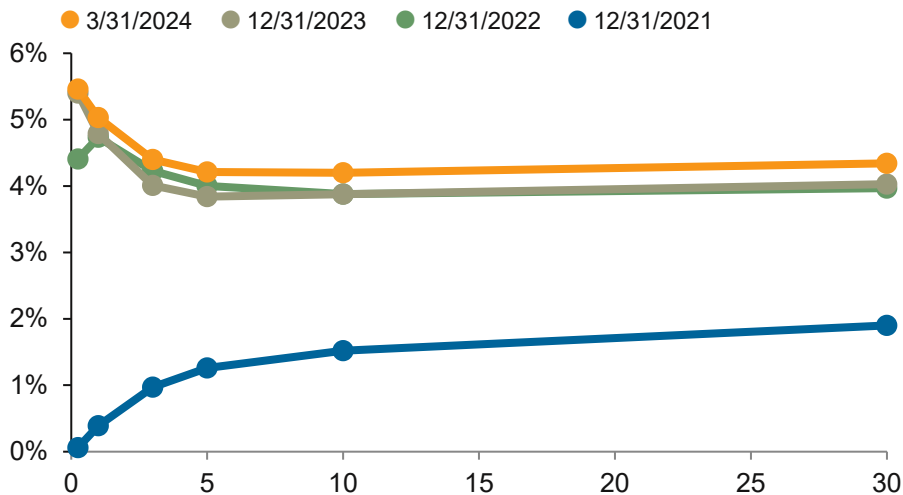
### Quarterly Real GDP Growth



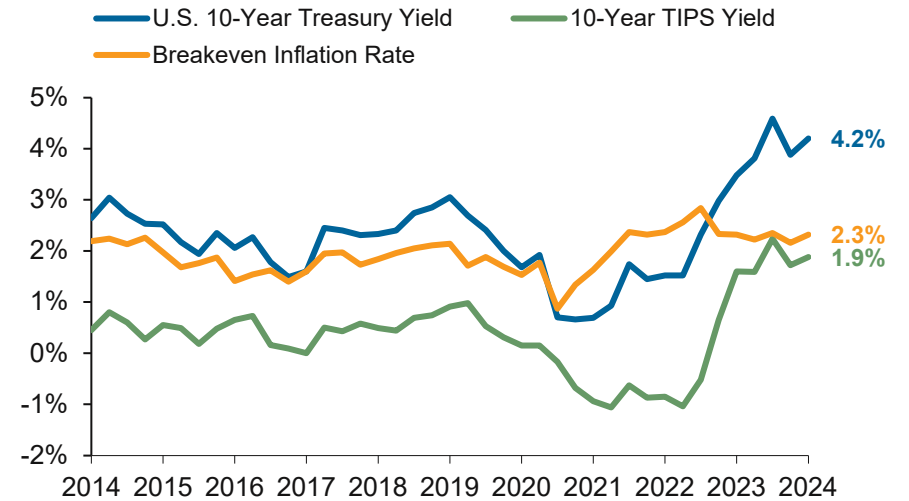
### Inflation Year-Over-Year



### U.S. Treasury Yield Curves



### Historical 10-Year Yields



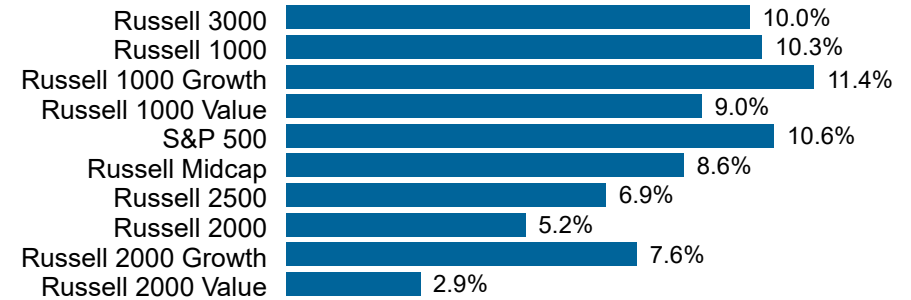
Sources: Bloomberg, Bureau of Labor Statistics, Callan

# U.S. Equity Performance: 1Q24

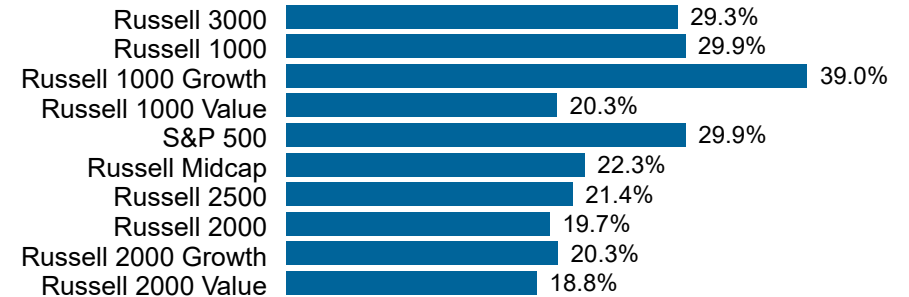
## The market exhibited a strong start to 2024

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

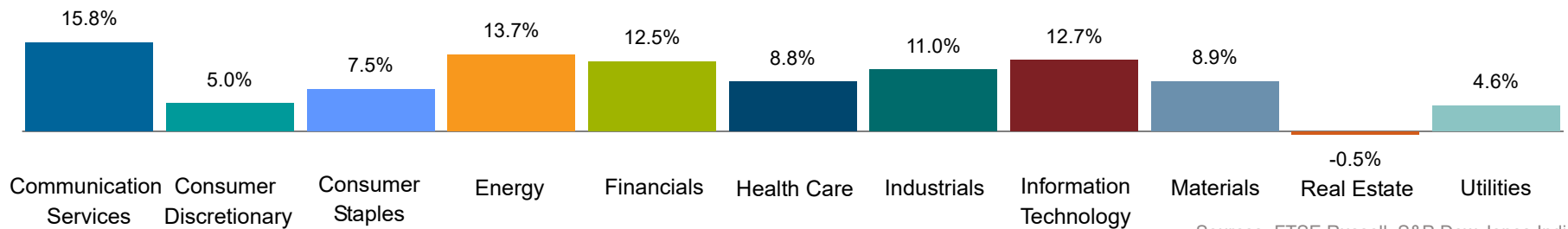
### U.S. Equity: Quarter Ended 3/31/24



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



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



Sources: FTSE Russell, S&P Dow Jones Indices

## U.S. Equity Key Theme

The ‘Magnificent Seven’ remains an issue for U.S. large cap, but signs point to decoupling

- “Magnificent Seven” in aggregate continues to outpace the other constituents of the S&P 500 in terms of earnings growth and total returns.
- Signs point to the broadening of returns within the index including:
  - 1) *Narrowing of dispersion in the premium gap of returns growth: As of 3/31/24, the premium gap of returns 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.*

### Disaggregation of Returns within the Magnificent Seven in 2024

	2023		2024	
	Full Year	S&P 500 Ranking	Year-to-Date	S&P 500 Ranking
NVIDIA	239%	1	82%	2
Meta	194%	2	37%	7
Amazon.com	81%	20	19%	88
Microsoft	57%	49	12%	170
Alphabet	58%	47	8%	236
Apple	48%	63	-11%	476
Tesla	102%	10	-29%	503

S&P ranking based on performance within the S&P 500. All corporate names and market data shown above are for illustrative purposes only and are not a recommendation, offer to sell, or a solicitation of an offer to buy any security. Supporting documentation for any claims or statistical information is available upon request. Past performance is no guarantee of future results.

### Performance of ‘Magnificent Seven’ in S&P 500

Indexed to 100 on 1/1/21, price return

	2021	2022	2023	YTD 2024
Magnificent Seven	40%	-40%	76%	13%
S&P 500 ex-Mag 7	17%	-8%	8%	6%
S&P 500	27%	-19%	24%	10%

Sources: Bloomberg, J.P. Morgan, Charles Schwab

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

## Continued optimism lifts all markets, except China

### Developed Equity market

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

### Emerging markets

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

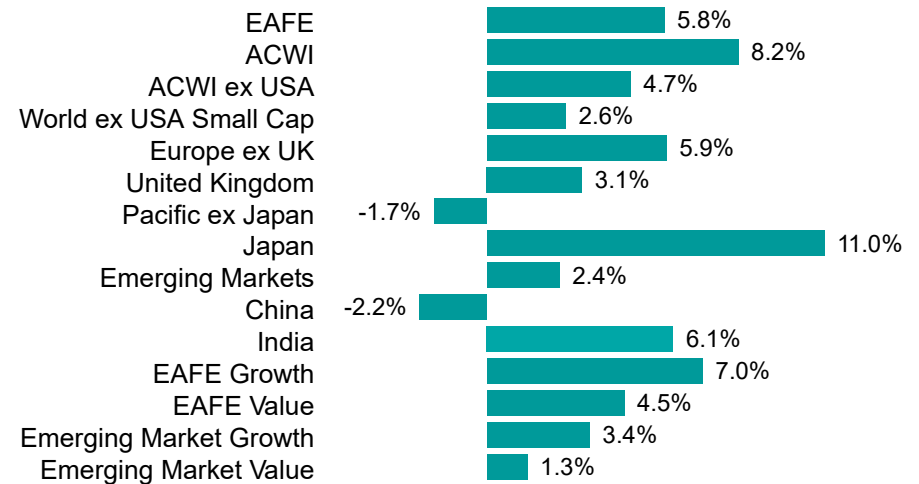
### Growth vs. value

- Energy’s volatility continued; energy rebounded and helped in the commodity-heavy value space.

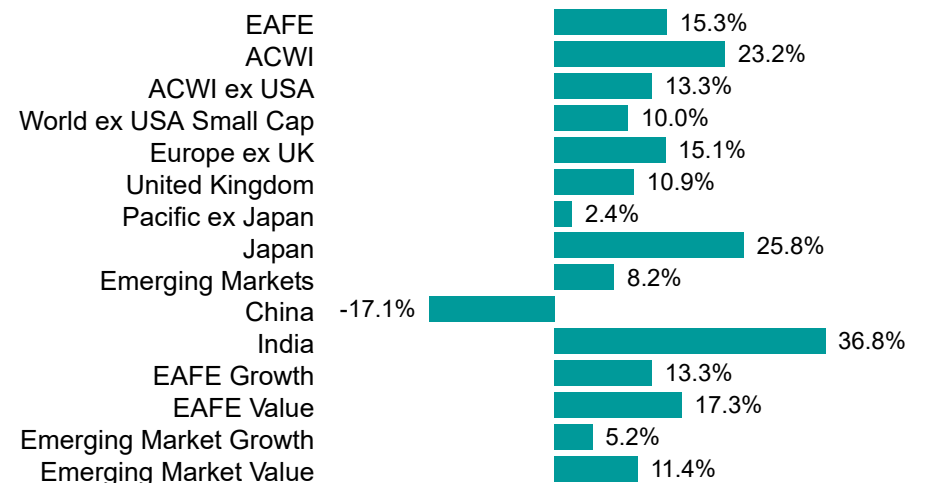
### U.S. dollar strength

- The U.S. dollar gained in 1Q. Investors thinking that the U.S. may cut rates only once or twice in 2024.

Global Equity Returns: Quarter Ended 3/31/24



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

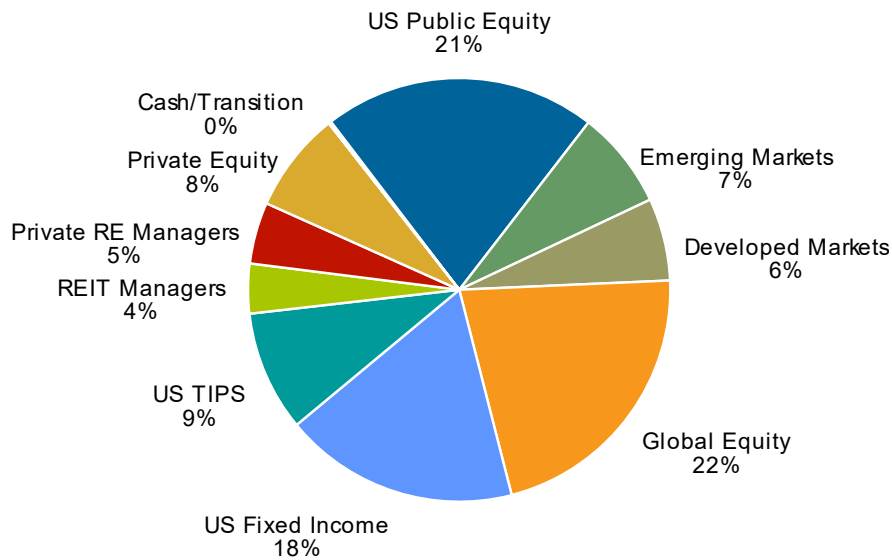


Source: S&P Global

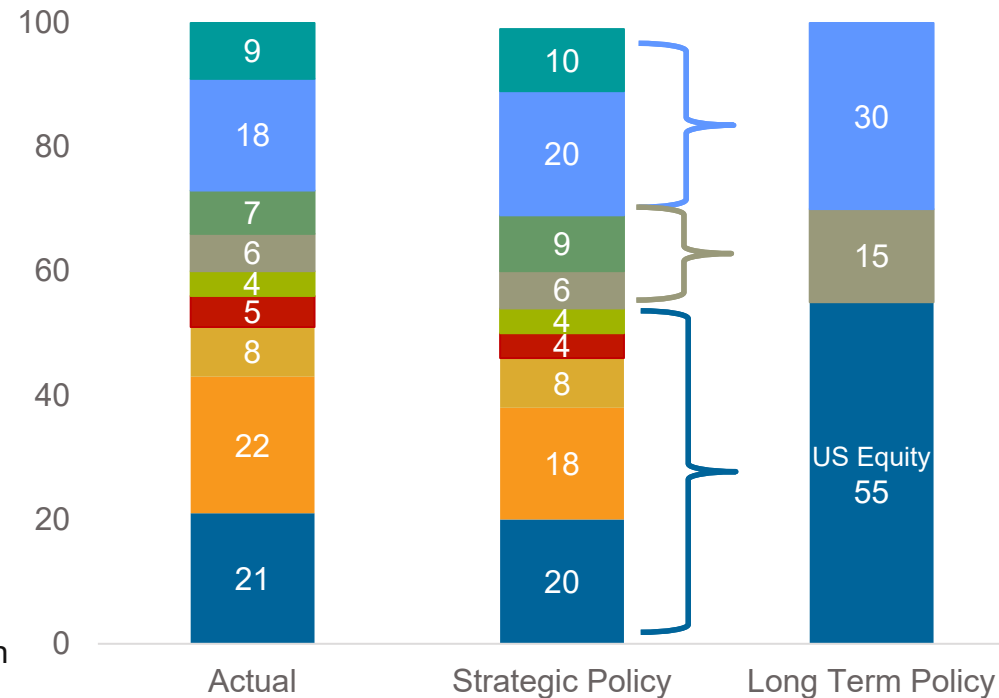
# DB Plan Asset Allocation vs. Policy Target

Periods ended March 31, 2024

**Actual Asset Allocation**



**Actual vs Policy and Long Term Policy**



- Target asset allocation reflects strategic policy decisions to invest in Private Equity, Real Estate, Global Equity, and US TIPS relative to the Long-Term Target of 55% US Equity, 15% Non-US Equity, and 30% Bonds.
- The Fund was overweight to Global Equity and Private RE, and underweight to US Public Equity, Emerging Markets, Fixed Income, and US TIPS relative to the Strategic Policy Target. Actual weights are within acceptable ranges
- Relative to the median public plan, PERSI has a strategic underweight to US Equity and overweight to Emerging Markets and TIPS.

Asset Class	Current	Target	Ranges
Equities	73%	70%	66% - 77%
Broad Domestic Equity	60%	55%	50% - 65%
International Developed Equity	13%	15%	10% - 20%
Fixed Income	27%	30%	23% - 33%
Cash	0%	0%	0% - 5%



# PERSI DB: 1<sup>st</sup> Quarter 2024 Performance Summary\*

Total Fund ended the 1<sup>st</sup> quarter 2024 with \$23.9 B, a net increase of \$0.7 B

- Net withdrawals: - \$0.137 B
- Investment growth: + \$0.872 B

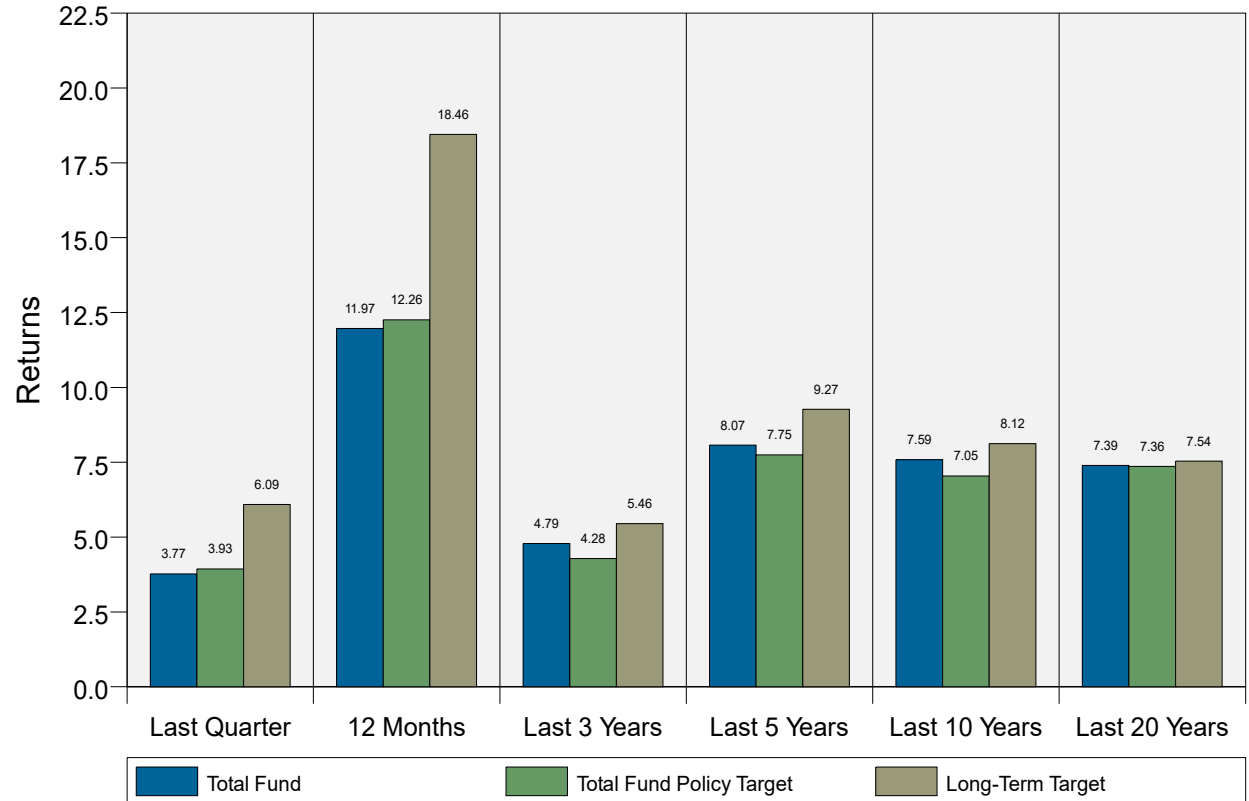
1Q 2024: PERSI Total Fund earned a return of 3.77%, trailing the Policy Target return of 3.93%.

- In aggregate the managers underperformed their benchmarks by 31 bps.
- Variations from policy added 14 bps.

Over the last three years, the Total Fund returned 4.79%, exceeding the Policy Target return of 4.28%. Over the last five years, the Total Fund gained 8.07% vis-à-vis the Policy Target return of 7.75%

Last 20 years: Total Fund has earned an average annual return of 7.39%, exceeding the Policy Target return of 7.36% but trailing the Long-Term Target return of 7.54%

Total Fund Returns  
Periods Ending March 31, 2024

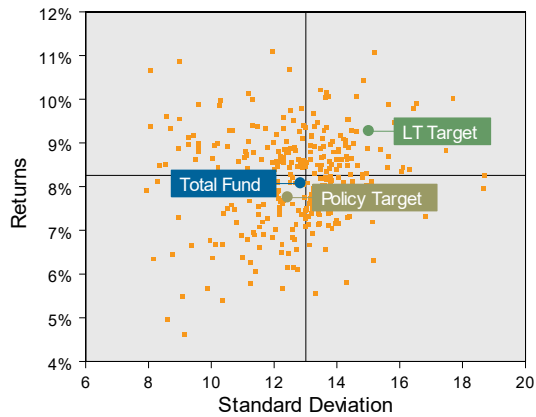


\* Total Fund Returns are Gross of Fees

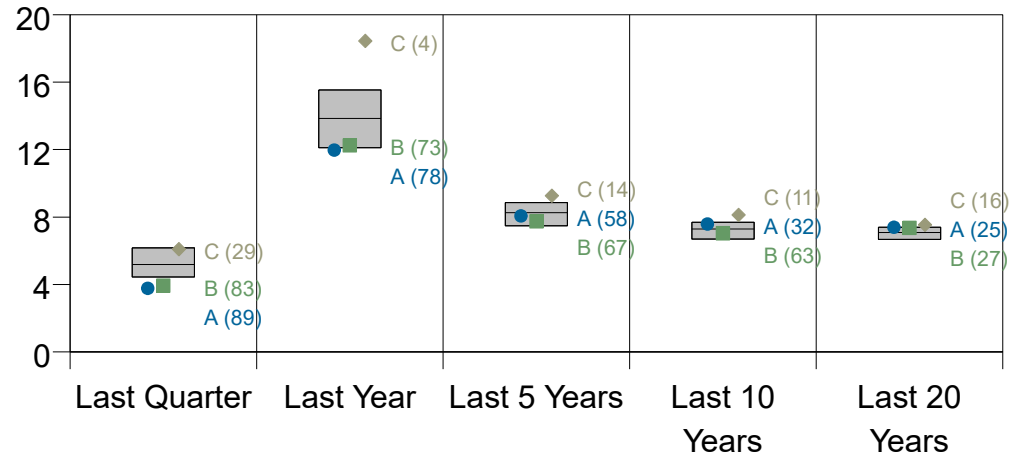
# DB Plan Total Return Rankings

As of March 31, 2024

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



Gross of Fee Returns  
for Periods Ended March 31, 2024  
Group: Callan Public Fund Sponsor Database



Over longer time periods (7- and 10-year) the PERSI Total Fund ranked above the median

The Policy Target has provided similar returns with lower volatility than the Long-Term Target

	25th Percentile	6.18	15.54	8.86	7.69	7.40	
Over longer time periods (7- and 10-year) the PERSI Total Fund ranked above the median	Median	5.19	13.85	8.26	7.29	7.09	
	75th Percentile	4.45	12.11	7.48	6.70	6.68	
	Total Fund	● A	3.77	11.97	8.07	7.59	7.39
	Total Fund Policy Target	■ B	3.93	12.26	7.75	7.05	7.36
	LT Target	◆ C	6.09	18.46	9.27	8.12	7.54

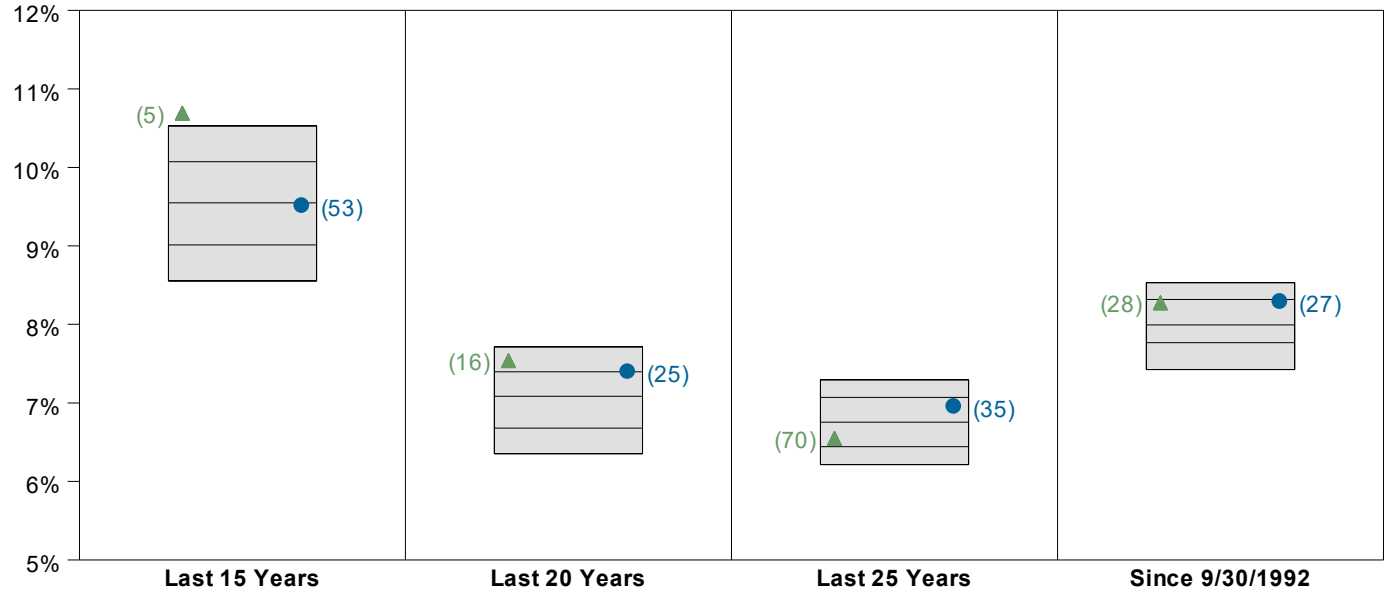
# DB Plan Total Return Rankings

As of March 31, 2024

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

PERSI Total Fund ranked:

- Just below median for the last 15 years
- Above median for the last 20 years, 25 years and since Sept 30, 1992



	Last 15 Years	Last 20 Years	Last 25 Years	Since 9/30/1992
10th Percentile	10.53	7.72	7.30	8.53
25th Percentile	10.07	7.40	7.07	8.32
Median	9.55	7.09	6.76	8.00
75th Percentile	9.01	6.68	6.44	7.77
90th Percentile	8.55	6.35	6.21	7.43
<b>Total Fund</b> ●	9.50	7.39	6.95	8.28
LT Target ▲	10.69	7.54	6.55	8.28

# DB Plan Total Fund Attribution\*

Quarter ended March 31, 2024

## Relative Attribution Effects for Quarter ended March 31, 2024

Style Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Style Allocation	Total Relative Return
US Public Equity	20%	21%	10.55%	10.02%	0.11%	(0.04%)	0.06%
Developed Markets	6%	6%	4.35%	5.78%	(0.09%)	0.00%	(0.08%)
Emerging Markets	7%	9%	2.01%	2.37%	(0.03%)	0.01%	(0.01%)
Global Equity	21%	18%	6.43%	8.20%	(0.37%)	0.14%	(0.23%)
US TIPS	9%	10%	(0.04%)	(0.08%)	0.00%	0.02%	0.03%
US Fixed Income	19%	20%	(0.54%)	(0.78%)	0.05%	0.07%	0.11%
REIT Managers	4%	4%	0.30%	(1.30%)	0.06%	0.01%	0.07%
Private Real Estate	5%	4%	(3.16%)	(2.38%)	(0.04%)	(0.06%)	(0.10%)
Private Equity	8%	8%	1.78%	1.78%	0.00%	0.00%	0.00%
Cash/Transition	0%	0%	0.68%	0.68%	0.00%	(0.01%)	(0.01%)
<b>Total</b>			<b>3.77%</b>	<b>= 3.93%</b>	<b>+ (0.31%)</b>	<b>+ 0.14%</b>	<b>(0.16%)</b>

- Total Fund underperformed the Policy Target by 16 basis points during the past quarter.
- Manager Performance: 31 bps
  - + US Equity, US Fixed Income and REITs.
  - Developed Markets, Emerging Markets, Global Equity, Private Real Estate underperformed
- + Allocation Impacts: 14 bps
  - + Overweight Global Equity
  - + Underweight Fixed Income, Emerging Markets, TIPS
  - Overweight Private RE
  - Underweight US Equity

\* Total Fund Returns are Gross of Fees

# DB Plan Total Fund Attribution\*

1 Year ended March 31, 2024

## One Year Relative Attribution Effects

Style Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Style Allocation	Total Relative Return
US Public Equity	20%	21%	35.82%	29.29%	1.11%	(0.24%)	0.87%
Developed Markets	6%	6%	14.70%	15.32%	(0.04%)	(0.00%)	(0.04%)
Emerging Markets	7%	9%	7.45%	8.15%	(0.05%)	0.03%	(0.02%)
Global Equity	21%	18%	17.47%	23.22%	(1.12%)	0.29%	(0.83%)
US TIPS	10%	10%	0.14%	0.45%	(0.03%)	0.02%	(0.01%)
US Fixed Income	19%	20%	2.02%	1.70%	0.07%	0.11%	0.17%
REIT Managers	4%	4%	12.07%	8.02%	0.16%	(0.02%)	0.14%
Private Real Estate	6%	4%	(13.22%)	(12.33%)	(0.07%)	(0.42%)	(0.49%)
Private Equity	8%	8%	5.46%	5.46%	0.00%	(0.04%)	(0.04%)
Cash/Transition	0%	0%	4.58%	4.58%	0.00%	(0.03%)	(0.03%)

<b>Total</b>	<b>11.97%</b>	<b>=</b>	<b>12.26%</b>	<b>+</b>	<b>0.02%</b>	<b>+</b>	<b>(0.30%)</b>	<b>(0.29%)</b>
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- Total Fund underperformed the Policy Target by 29 basis points during the past 12 months.
- + Manager Performance: 2 bps
  - + US Equity, Fixed Income, and REITs outperformed
  - Developed Markets, Emerging Markets, Global Equity, TIPS, and Private RE underperformed.
- Allocation Impacts: -30 bps
  - + Overweight Global Equity
  - + Underweight Fixed Income and Emerging Markets
  - Overweight Private RE
  - Underweight US Equity

\* Total Fund Returns are Gross of Fees

# DB Plan Total Fund Attribution\*

5 Years ended March 31, 2023

## Five Year Annualized Relative Attribution Effects

Style Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Style Allocation	Total Relative Return
US Public Equity	22%	21%	15.01%	14.34%	0.12%	0.01%	0.12%
Developed Markets	6%	6%	7.02%	7.33%	(0.02%)	(0.02%)	(0.04%)
Emerging Markets	8%	9%	2.30%	2.22%	0.02%	0.04%	0.06%
Global Equity	18%	18%	11.49%	10.92%	0.11%	0.01%	0.11%
US TIPS	10%	10%	2.38%	2.49%	(0.01%)	0.01%	(0.00%)
US Fixed Income	19%	20%	0.95%	0.36%	0.12%	0.11%	0.23%
Private Real Estate	5%	4%	6.93%	2.98%	0.25%	(0.13%)	0.12%
REIT Managers	4%	4%	4.94%	3.96%	0.04%	(0.04%)	0.00%
Private Equity	7%	8%	15.11%	15.11%	0.00%	(0.21%)	(0.21%)
Cash/Transition	0%	0%	2.07%	2.07%	0.00%	(0.07%)	(0.07%)
<b>Total</b>			<b>8.07%</b>	<b>= 7.75%</b>	<b>+ 0.61%</b>	<b>+ (0.29%)</b>	<b>0.32%</b>

- + Total Fund outperformed the Policy Target by 32 basis points for the past 5 years.
- + Manager Performance: +61 bps
  - + US Equity, Emerging Markets, Global Equity, Fixed Income, Private RE, and REITs outperformed.
  - Developed Markets and TIPS underperformed.
- Allocation Impacts: -29 bps
  - + Overweight US Equity
  - + Underweight Emerging Markets and Fixed Income
  - Overweight Private RE
  - Underweight Private Equity

\* Total Fund Returns are Gross of Fees

# DB Plan Total Fund Attribution\*

10 Years ended March 31, 2023

## Ten Year Annualized Relative Attribution Effects

Style Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Style Allocation	Total Relative Return
US Public Equity Developed Markets	24%	21%	12.84%	12.33%	0.10%	0.11%	0.21%
Emerging Markets	6%	6%	4.88%	4.80%	0.01%	(0.02%)	(0.02%)
Global Equity	8%	9%	3.00%	2.95%	0.01%	0.01%	0.02%
US TIPS	17%	18%	9.84%	8.66%	0.19%	(0.02%)	0.18%
US Fixed Income	10%	10%	2.13%	2.21%	(0.01%)	0.00%	(0.00%)
REIT Managers	18%	20%	2.12%	1.54%	0.11%	0.09%	0.20%
Private Real Estate	5%	4%	7.70%	6.93%	0.02%	(0.02%)	(0.00%)
Private Equity	5%	4%	10.35%	6.15%	0.21%	(0.07%)	0.15%
Cash/Transition	7%	8%	12.63%	12.63%	0.00%	(0.15%)	(0.15%)
	0%	0%	2.13%	2.13%	0.00%	(0.04%)	(0.04%)

<b>Total</b>	<b>7.59% = 7.05% + 0.65% + (0.11%)</b>	<b>0.54%</b>
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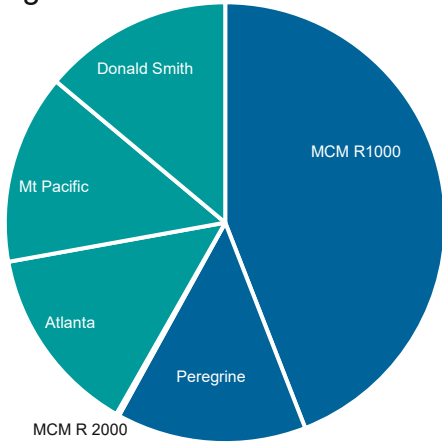
- + Total Fund outperformed the Policy Target by 54 basis points for the past 10 years.
- + Manager Performance: +65 bps
  - + US Equity, Developed Markets, Emerging Markets, Global Equity, Fixed Income, REITs, and Private RE outperformed.
  - TIPS underperformed.
- Allocation Impacts: -11 bps
  - + Overweight US Equity
  - + Underweight Emerging Markets and Fixed Income
  - Overweight REITs and Private RE
  - Underweight Global Equity and Private Equity

\* Total Fund Returns are Gross of Fees

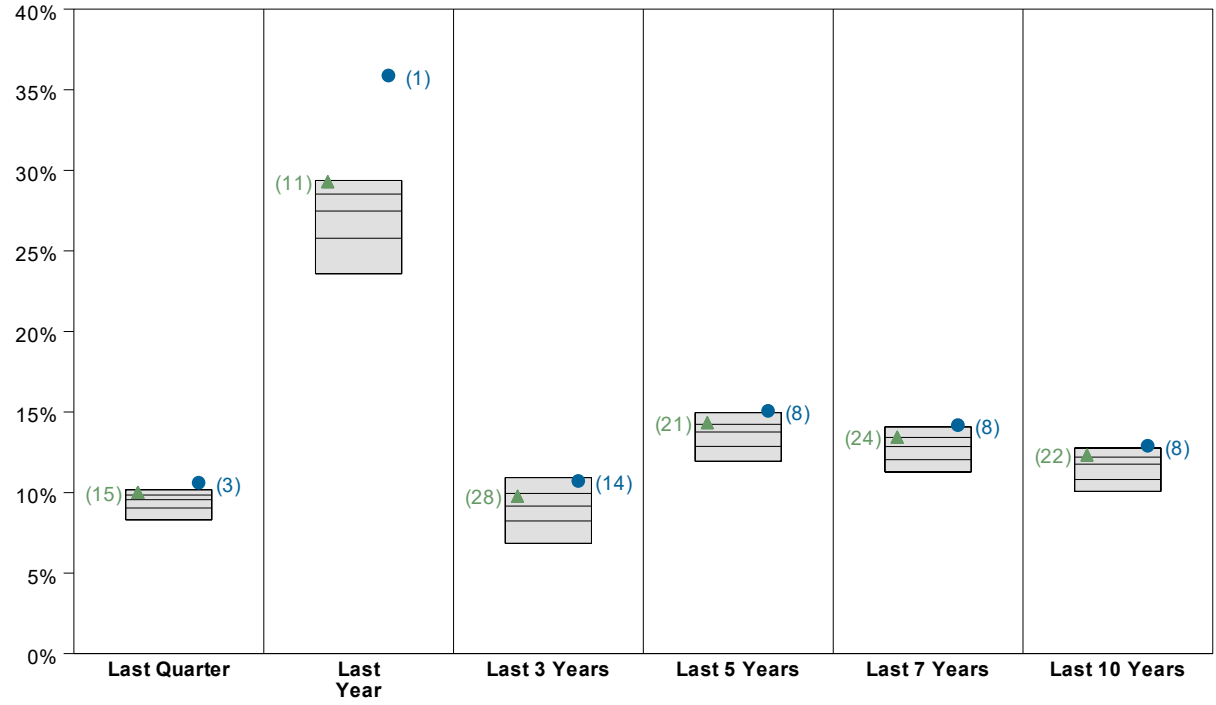
# U.S. Equity Portfolio vs. Public Plan Domestic Equity Database

Periods ended March 31, 2024

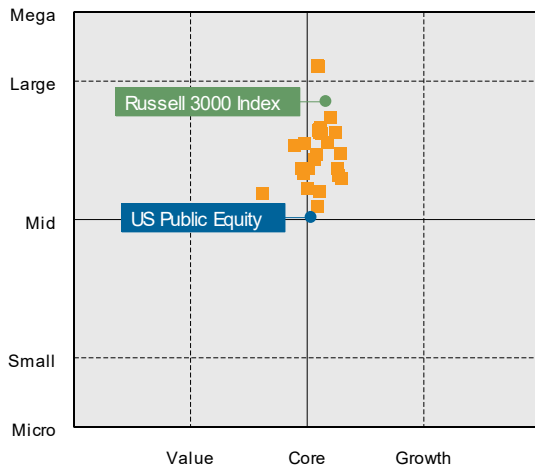
Manager Structure after Transition



Performance vs Public Fund - Domestic Equity (Gross)



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



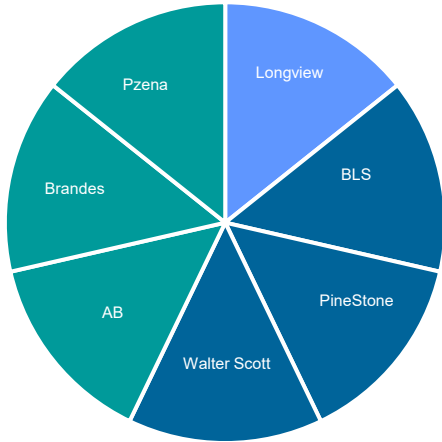
10th Percentile	10.18	29.37	10.92	14.96	14.08	12.76	
25th Percentile	9.84	28.53	9.94	14.24	13.42	12.20	
Median	9.57	27.47	9.16	13.76	12.85	11.76	
75th Percentile	9.04	25.79	8.24	12.86	12.03	10.81	
90th Percentile	8.30	23.58	6.85	11.94	11.28	10.08	
<b>US Public Equity</b>	●	10.55	35.82	10.66	15.01	14.13	12.84
<b>Russell 3000 Index</b>	▲	10.02	29.29	9.78	14.34	13.45	12.33



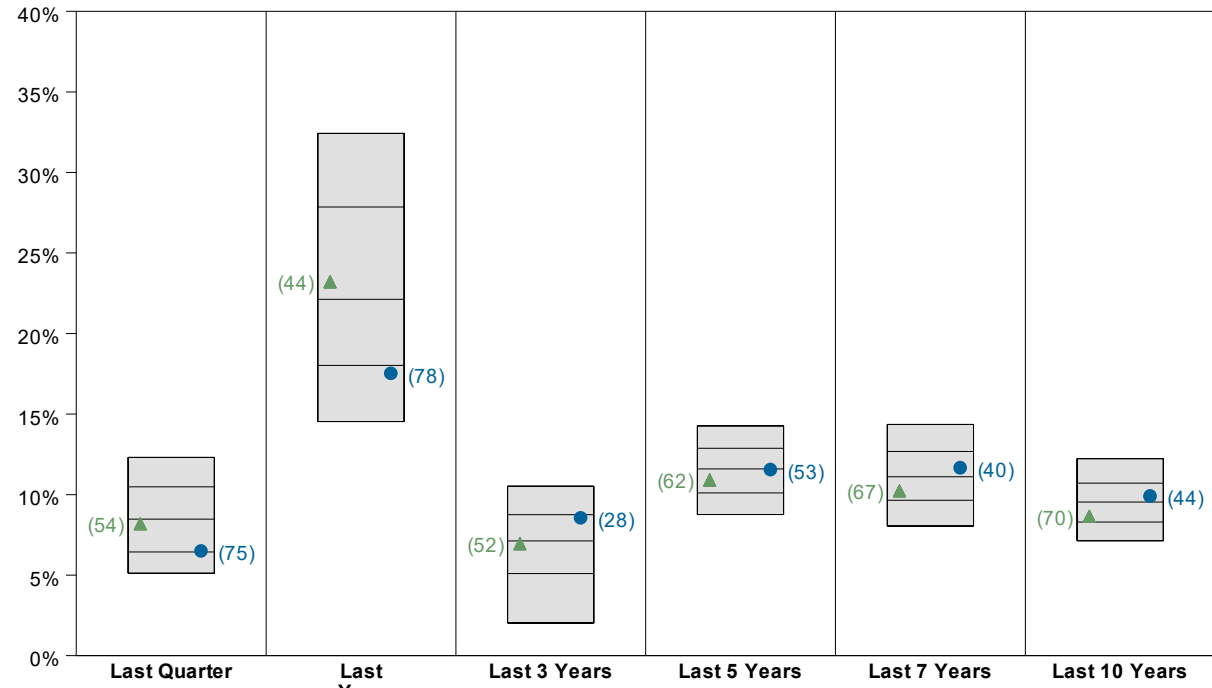
# Global Equity Portfolio vs. Global Equity Database

Periods ended March 31, 2024

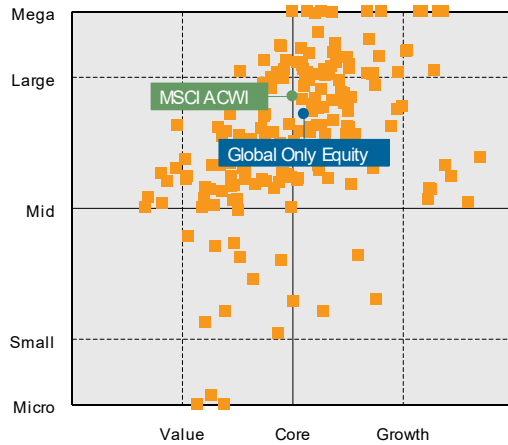
Manager Structure after Transition



Performance vs Callan Global Equity (Gross)



Style Map vs Callan Global Equity Holdings as of March 31, 2024

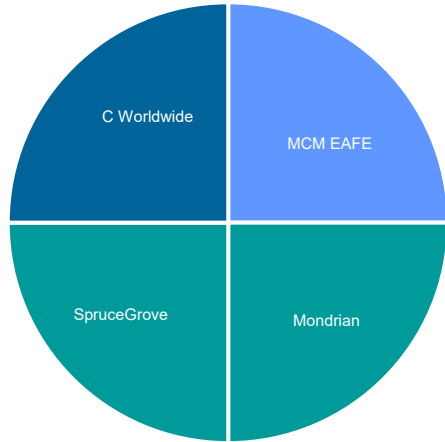


10th Percentile	12.31	32.42	10.53	14.27	14.37	12.23
25th Percentile	10.48	27.86	8.75	12.88	12.68	10.72
Median	8.48	22.13	7.13	11.59	11.12	9.54
75th Percentile	6.43	18.02	5.10	10.11	9.65	8.31
90th Percentile	5.12	14.54	2.04	8.76	8.06	7.13
<b>Global Equity</b>	6.43	17.47	8.50	11.49	11.61	9.84
<b>MSCI ACWI</b>	8.20	23.22	6.96	10.92	10.24	8.66

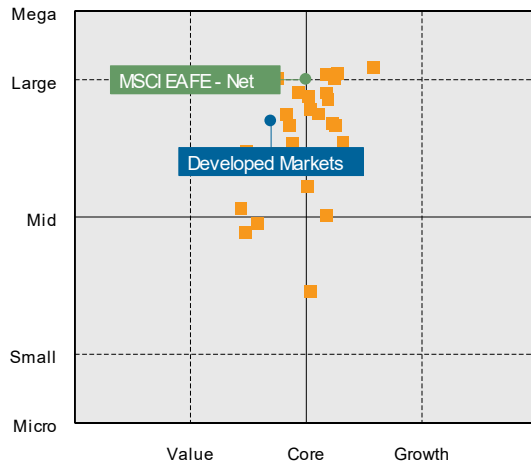
# Developed Markets Portfolio vs. Non-US Dev Core Database

Periods ended March 31, 2024

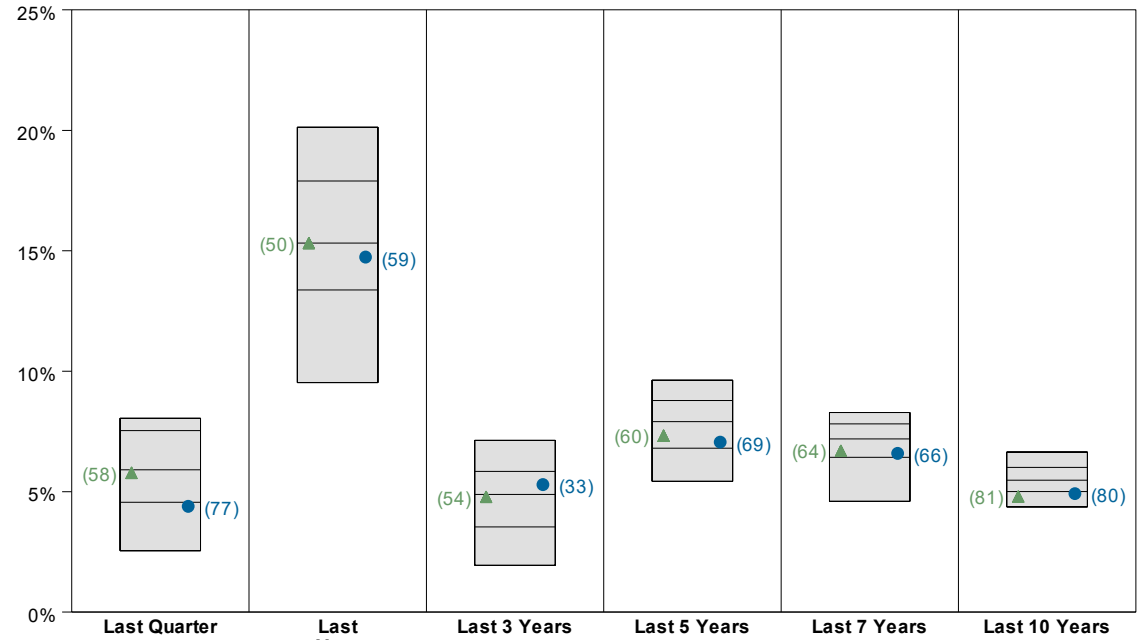
Manager Structure after Transition



Style Map vs Callan NonUS Dev Core Eq Holdings as of March 31, 2024



Performance vs Callan Non-US Developed Core Equity (Gross)

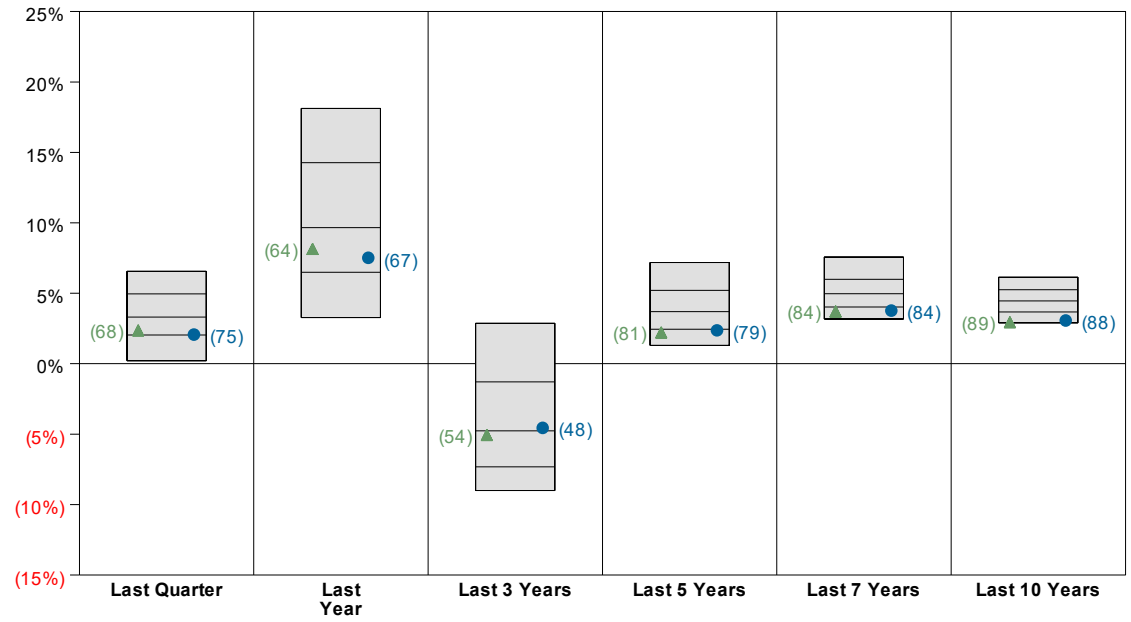
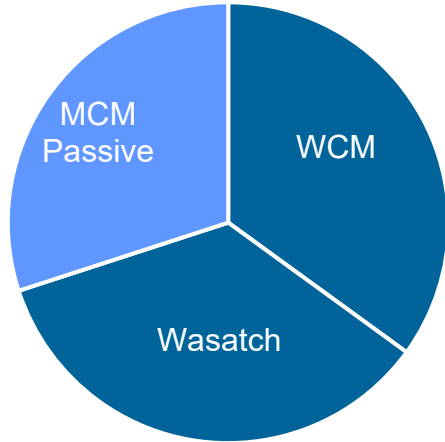


10th Percentile	8.04	20.13	7.13	9.63	8.28	6.64
25th Percentile	7.53	17.90	5.84	8.79	7.81	6.00
Median	5.91	15.32	4.89	7.91	7.19	5.48
75th Percentile	4.56	13.38	3.53	6.80	6.42	5.00
90th Percentile	2.54	9.52	1.94	5.43	4.60	4.37
<b>Developed Markets</b>	<b>4.35</b>	<b>14.70</b>	<b>5.25</b>	<b>7.02</b>	<b>6.55</b>	<b>4.88</b>
<b>MSCI EAFE - Net</b>	<b>5.78</b>	<b>15.32</b>	<b>4.78</b>	<b>7.33</b>	<b>6.70</b>	<b>4.80</b>

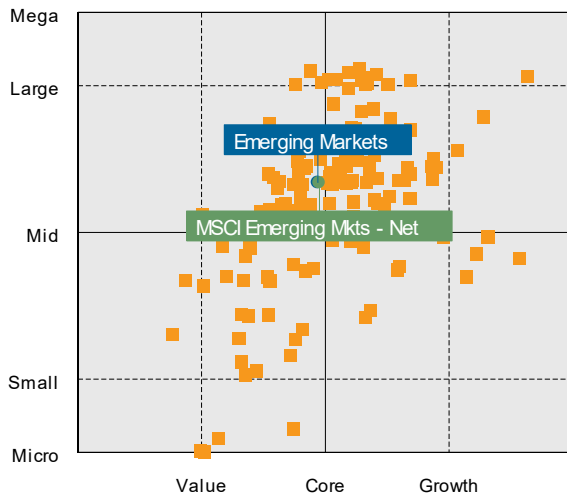
# Emerging Markets Portfolio vs. Emerging Broad Database

Periods ended March 31, 2024

Expected Manager Structure after Transition Performance vs Callan Emerging Broad (Gross)



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



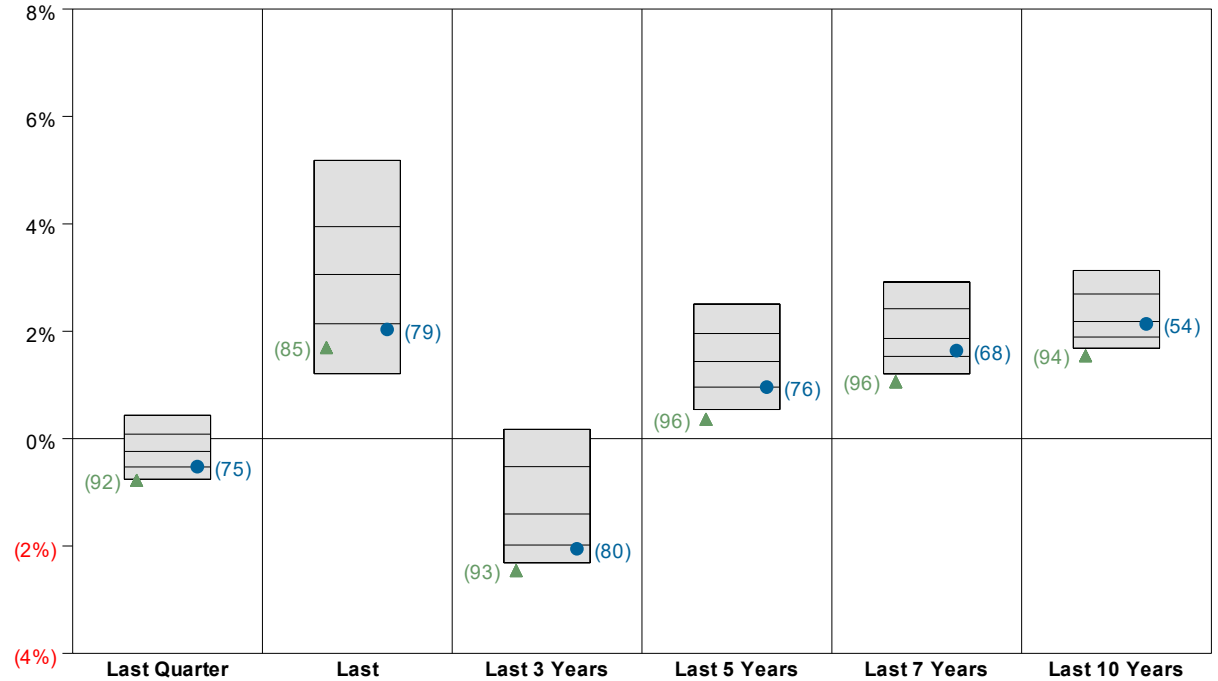
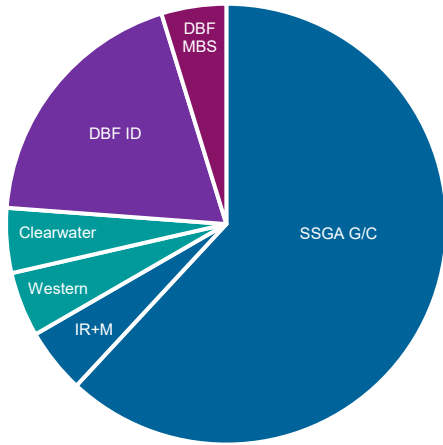
10th Percentile	6.56	18.11	2.87	7.18	7.58	6.13
25th Percentile	4.96	14.26	(1.28)	5.20	5.99	5.25
Median	3.31	9.66	(4.76)	3.70	4.97	4.46
75th Percentile	2.05	6.49	(7.31)	2.44	4.03	3.68
90th Percentile	0.21	3.27	(9.00)	1.30	3.17	2.90
<b>Emerging Markets</b>	2.01	7.45	(4.62)	2.30	3.70	3.00
MSCI Emerging Mkts - Net	2.37	8.15	(5.05)	2.22	3.72	2.95

The active emerging markets managers' assets were transitioned to a passive ETF during the last 12 months. These assets are currently being managed by the transition manager. Assets will be rebalanced to active strategies as part of the implementation of the 2023 search

# US Fixed Income Portfolio vs. Public Plan Fixed Income Database

Periods ended March 31, 2024

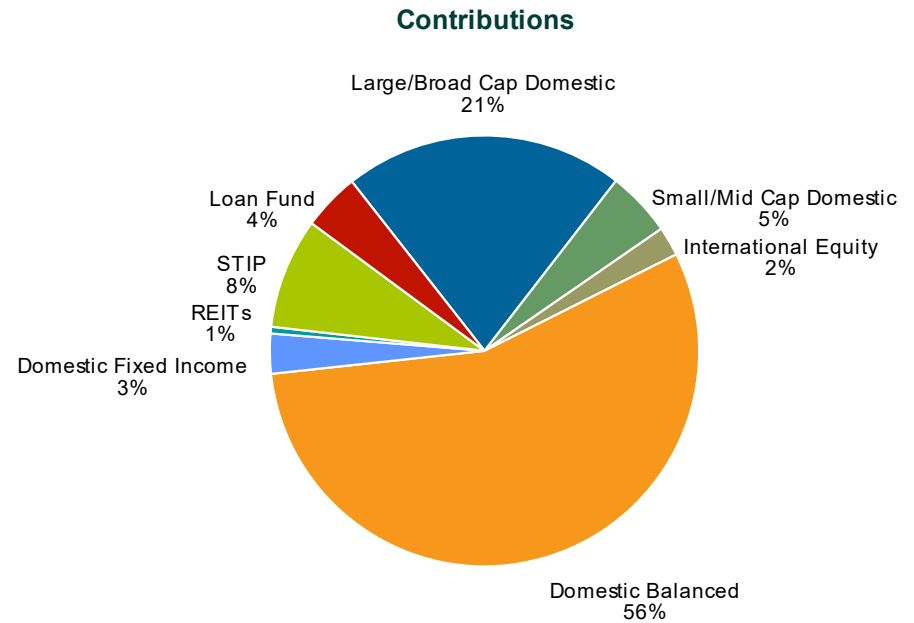
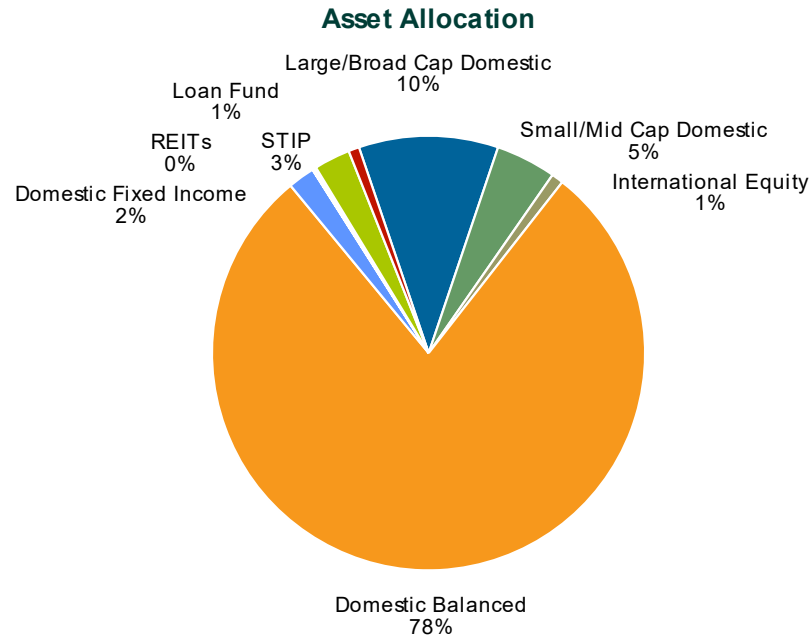
Performance vs Public Fund - Domestic Fixed (Gross)



10th Percentile	0.44	5.18	0.17	2.51	2.92	3.13
25th Percentile	0.09	3.95	(0.52)	1.96	2.42	2.70
Median	(0.24)	3.06	(1.40)	1.44	1.87	2.18
75th Percentile	(0.53)	2.14	(1.98)	0.96	1.53	1.89
90th Percentile	(0.76)	1.21	(2.31)	0.54	1.20	1.68
<b>US Fixed Income</b> ●	<b>(0.54)</b>	<b>2.02</b>	<b>(2.07)</b>	<b>0.94</b>	<b>1.62</b>	<b>2.12</b>
Blmbg:Aggregate ▲	<b>(0.78)</b>	<b>1.70</b>	<b>(2.46)</b>	<b>0.36</b>	<b>1.06</b>	<b>1.54</b>

# PERSI Choice 401(k) Plan Review

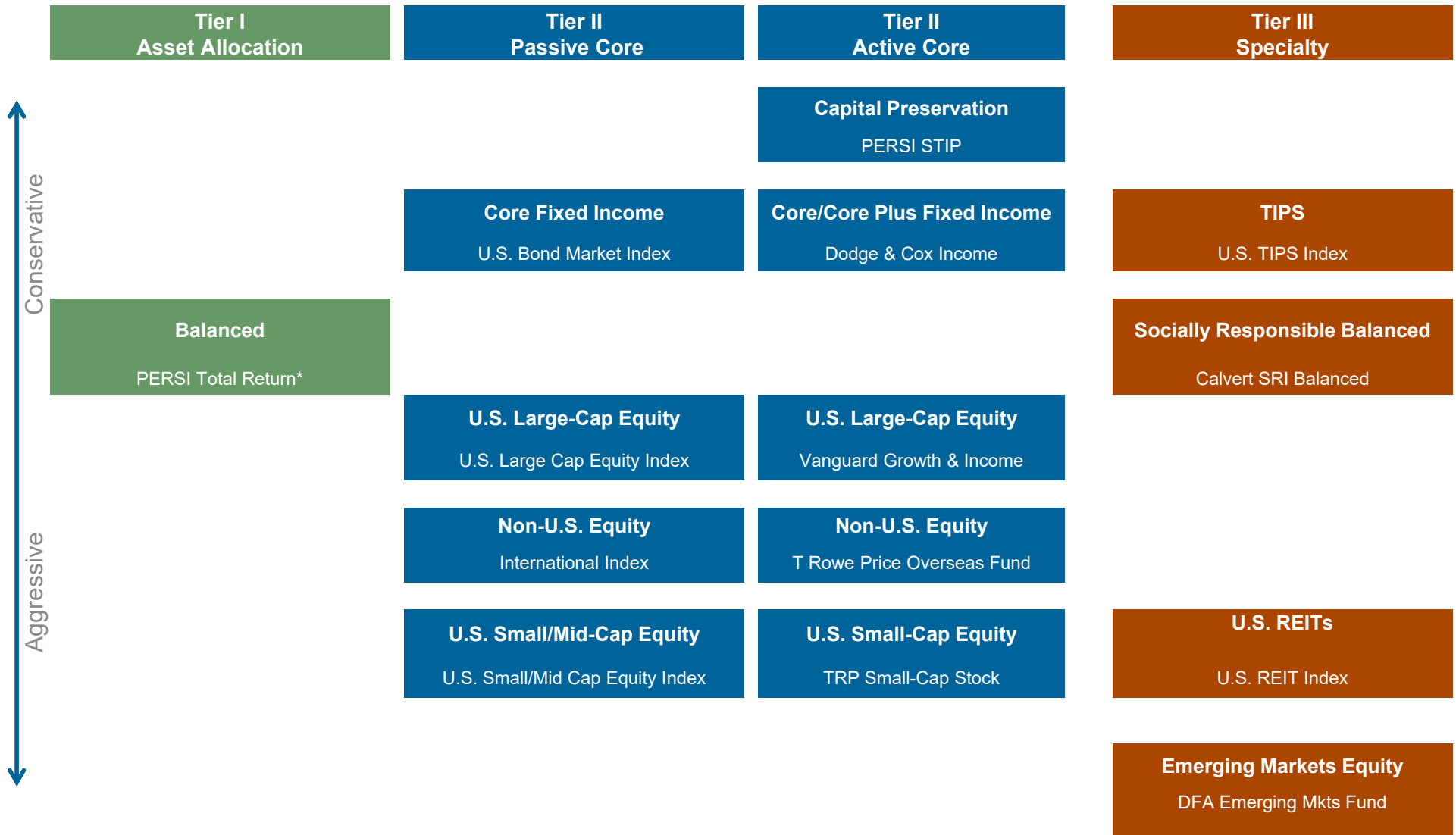
Periods ended March 31, 2024



Asset Class	\$000s Actual	Percent Actual
Total Return Fund	1,271,705	77.8%
Mellon Large Cap Equity	90,709	5.5%
Mellon Small/Mid Cap Equi	36,634	2.2%
Vanguard Growth & Income	78,935	4.8%
T. Rowe Price SC Stock	37,666	2.3%
Calvert SRI Balanced	9,811	0.6%
Mellon Intl Index	14,299	0.9%
T. Rowe Price Overseas St	506	0.0%
DFA Emerging Markets Core	547	0.0%
Mellon Blmbg Agg	12,354	0.8%
D&C Income	16,261	1.0%
Mellon U.S. TIPS	4,523	0.3%
Mellon U.S. REIT	5,215	0.3%
PERSI STIP	43,680	2.7%
Loan Fund	12,280	0.8%
<b>Total</b>	<b>1,635,126</b>	<b>100.0%</b>

# PERSI Choice 401(k) Plan New Investment Structure

Implemented: 3Q 2023



\*Total Return Fund is the Default Fund for the plan

## PERSI Choice 401(k) Plan Overview

	March 31, 2024			December 31, 2023		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
<b>Domestic Equity</b>						
MCM U.S. Large Cap Equity	90,709,444	5.55%	2,508,125	8,197,433	80,003,886	5.12%
Vanguard Growth & Income	78,935,426	4.83%	1,266,665	8,669,461	68,999,301	4.41%
MCM U.S. Small/Mid Cap Equity	36,633,752	2.24%	(121,699)	1,887,944	34,867,507	2.23%
T. Rowe Price Small Cap	37,665,978	2.30%	(350,094)	1,990,148	36,025,925	2.31%
<b>Balanced</b>						
Total Return Fd	1,271,705,228	77.77%	(995,345)	45,650,665	1,227,049,908	78.51%
Calvert SRI Balanced	9,810,578	0.60%	452,302	646,502	8,711,774	0.56%
<b>International Equity</b>						
MCM Intl Equity	14,298,833	0.87%	391,562	801,773	13,105,498	0.84%
T. Rowe Price Overseas Stock	506,487	0.03%	50,270	19,709	436,507	0.03%
DFA Emerging Markets Core Equity	547,408	0.03%	61,957	13,931	471,520	0.03%
<b>Domestic Fixed Income</b>						
Dodge & Cox Income Fund	16,260,879	0.99%	(278,706)	(53,839)	16,593,424	1.06%
MCM U.S. Bond	12,354,324	0.76%	(58,560)	(105,580)	12,518,464	0.80%
MCM U.S. TIPS	4,522,888	0.28%	5,788	(9,974)	4,527,074	0.29%
MCM U.S. REITs	5,215,269	0.32%	8,669	(144,881)	5,351,482	0.34%
PERSI STIP	43,679,503	2.67%	852,187	466,869	42,360,447	2.71%
Loan Fund	12,279,660	0.75%	682,741	(267,408)	11,864,327	0.76%
<b>Total Fund</b>	<b>\$1,635,125,658</b>	<b>100.0%</b>	<b>\$4,475,861</b>	<b>\$67,762,752</b>	<b>\$1,562,887,045</b>	<b>100.0%</b>

- Choice 401(k) Plan assets as of March 31, 2024, totaled \$1.6 B
  - 78% of assets invested in the Total Return Fund
  - 16% of asset invested in Equity Funds
  - 5% of assets invested in Fixed Income and Cash equivalents
- MCM U.S. Large Cap Equity had the largest inflow (+\$2.5 M), followed by Vanguard Growth and Income (+\$1.3 M)
- Total Return Fund had the largest outflow (-\$1.0 M), followed by T. Rowe Price Small Cap (-\$0.4 M)

# PERSI Choice 401(k) Plan Performance Overview\*

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>Domestic Equity</b>					
Mellon Large Cap Equity	10.11%	29.61%	11.38%	14.97%	12.89%
Vanguard Growth and Income	12.44%	31.75%	11.98%	15.21%	13.03%
S&P 500 Index	10.56%	29.88%	11.49%	15.05%	12.96%
Mellon Small/MidCap Equity	5.42%	26.31%	1.05%	10.22%	8.94%
DJ US Completion Total Stock Mkt	6.95%	26.33%	0.79%	9.97%	8.83%
T. Rowe Price Small Cap Stock	5.60%	20.01%	0.80%	9.62%	9.62%
Russell 2000 Index	5.18%	19.71%	(0.10%)	8.10%	7.58%
<b>Balanced</b>					
Total Return Fund	3.72%	11.67%	4.50%	7.79%	7.33%
Target Index (1)	6.15%	18.50%	5.44%	9.38%	8.18%
Calvert SRI Balanced (2)	7.22%	19.37%	6.12%	9.62%	8.10%
60%S&P/40% Blmbg Agg	6.02%	18.09%	5.94%	9.40%	8.57%
<b>International Equity</b>					
Mellon Intl Index	5.89%	15.52%	5.03%	7.60%	5.04%
T. Rowe Price Overseas Stock (4)	4.25%	13.63%	2.94%	7.21%	-
MSCI EAFE Index	5.78%	15.32%	4.78%	7.33%	4.80%
DFA Emerging Markets Core Eq (5)	2.38%	11.94%	(0.23%)	4.93%	4.18%
MSCI Emg Mkts	2.37%	8.15%	(5.05%)	2.22%	2.95%
<b>Domestic Fixed Income</b>					
Dodge & Cox Income (3)	(0.31%)	4.16%	(0.90%)	1.90%	2.53%
Mellon Blmbg Agg	(0.82%)	1.61%	(2.54%)	0.25%	1.44%
Blmbg Agg Index	(0.78%)	1.70%	(2.46%)	0.36%	1.54%
Mellon U.S. TIPS	(0.21%)	0.27%	(0.65%)	2.38%	2.14%
Blmbg US TIPS Index	(0.08%)	0.45%	(0.53%)	2.49%	2.21%
Mellon U.S. REITs	(2.72%)	9.19%	3.16%	2.63%	5.62%
DJ US Select REIT Index	(0.39%)	10.45%	3.69%	2.99%	5.91%
PERSI STIP	1.19%	5.31%	2.72%	2.18%	1.65%
FTSE Treas 1 Yr	0.85%	4.48%	1.53%	1.72%	1.30%
TBills + 0.50%	1.41%	5.74%	3.08%	2.52%	1.88%

## For the Quarter

- Balanced Funds
  - Total Return Fund underperformed the Long-Term Index.
  - Calvert outperformed its benchmark by 120 bps.
- Active Manager performance vs benchmarks:
  - T. Rowe Price Overseas - 153 bps
  - Vanguard G&I + 188 bps
  - DFA Emerging Markets +1 bps
  - Dodge & Cox +47 bps
  - T. Rowe Price Small Cap +42 bps

## Long-term Perspective (3- to 10-yr)

- T. Rowe Price Sm Cap, Vanguard G&I, and Dodge & Cox have outperformed over longer periods of time
- T. Rowe Price Overseas<sup>4</sup> has underperformed the MSCI EAFE Index for the last 3 and 5 years
- DFA Emerging Markets<sup>5</sup> has outperformed the MSCI Emerging Markets Index for longer periods
- Total Return underperformed its long-term target over the last 3, 5 and 10 years.
- Calvert outperformed its long-term target over the last 3 and 5 years but lagged over the last 10 years
- Passive funds kept pace with their respective benchmarks.

(1) Target Benchmark consists of 55% Russell 3000, 30% Bloomberg Capital Aggregate, and 15% MSCI EAFE.

(2) Performance represents Calvert Balance I until 04/30/2023 and Calvert Balance R6 thereafter.

(3) Performance represents Dodge & Cox Income I until 04/30/2023 and Dodge & Cox Income X thereafter.

(4) Funded April 2023, performance represents the T. Rowe Price Overseas Stock I Mutual Fund.

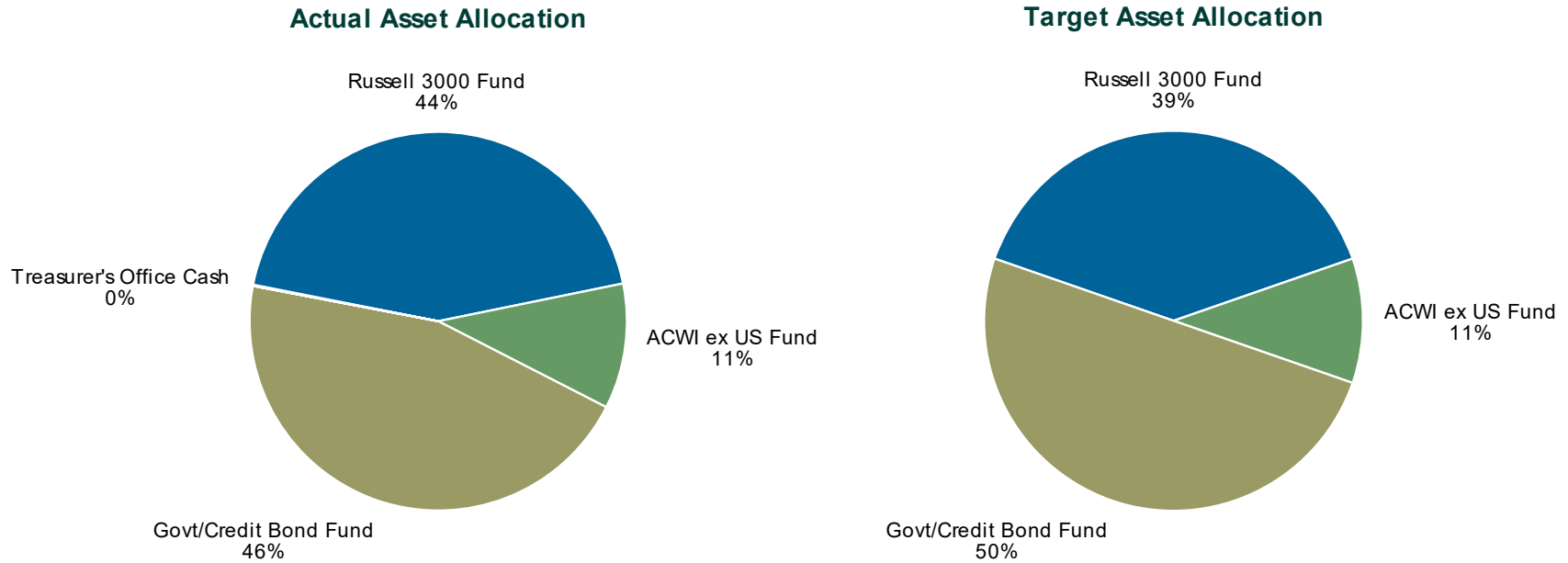
(5) Funded April 2023, performance represents the DFA Emerging Markets Core Equity I Mutual Fund.

\*Returns are net of fee



# PERSI Sick Leave Funds Asset Allocation vs. Policy Target\*

As of March 31, 2024



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Russell 3000 Fund	295,808	43.7%	39.4%	4.4%	29,442
ACWI ex US Fund	72,728	10.7%	10.6%	0.1%	723
Govt/Credit Bond Fund	308,029	45.5%	50.0%	(4.5%)	(30,342)
Treasurer's Office Cash	177	0.0%	0.0%	0.0%	177
<b>Total</b>	<b>676,742</b>	<b>100.0%</b>	<b>100.0%</b>		

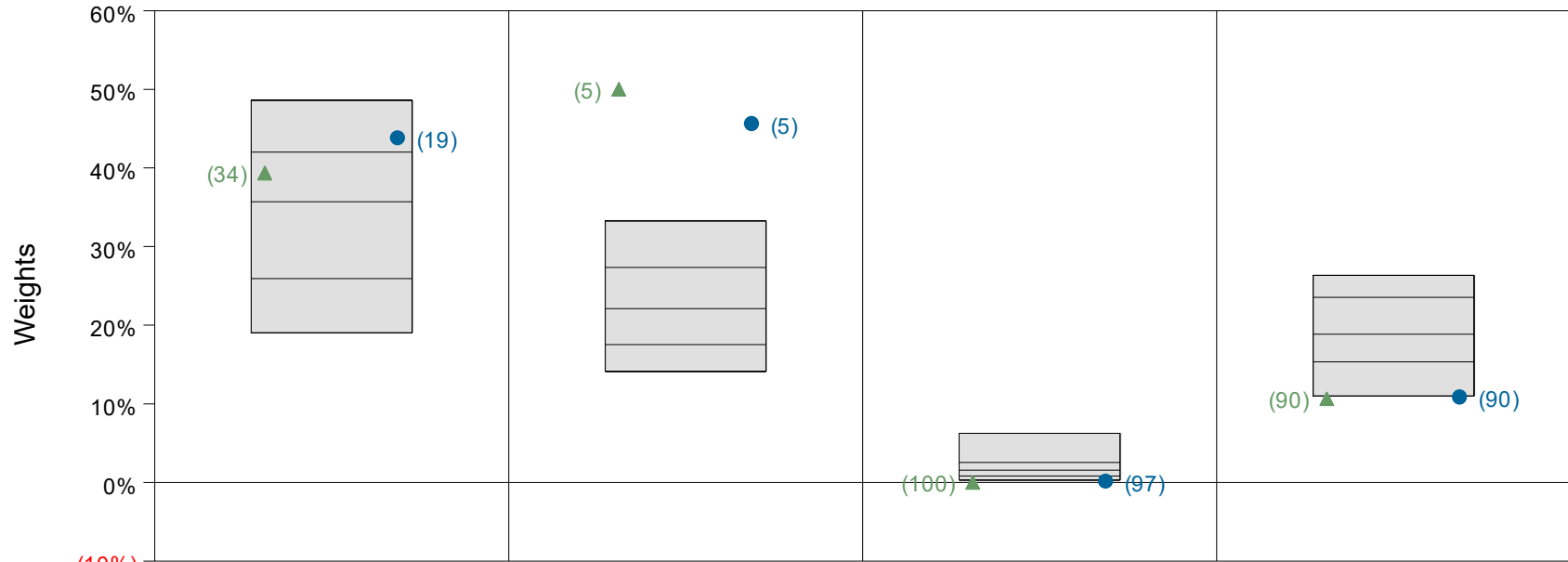
\* Historical targets:

- Through Nov 2007: 100% Russell 3000
- From Dec 2007 through Aug 2011: 67% Russell 3000 + 33% Bloomberg Gov/Credit.
- From Sep 2011 through Oct 2020: 55% Russell 3000 + 15% MSCI ACWI ex US + 30% Bloomberg Gov/Credit
- Current policy is 50% Equity/50% Fixed Income

# PERSI Sick Leave Funds Asset Allocation vs Other Public Funds

Periods ended March 31, 2024

Asset Class Weights vs Callan Public Fund Sponsor Database

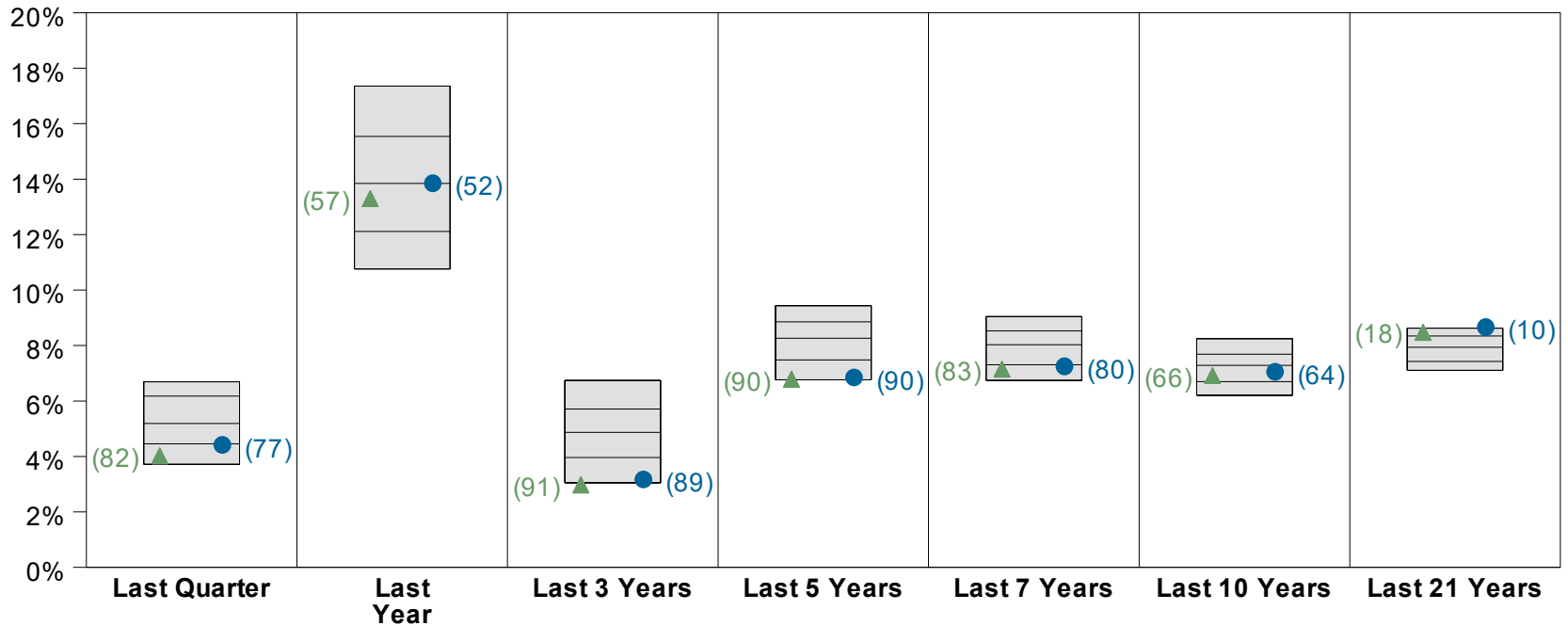


	Russell 3000 Fund	Govt/ Credit Bond Fund	Treasurer's Office Cash	ACWI ex US Fund
10th Percentile	48.60	33.25	6.25	26.36
25th Percentile	42.02	27.34	2.55	23.54
Median	35.70	22.11	1.56	18.86
75th Percentile	25.93	17.54	0.82	15.33
90th Percentile	19.01	14.12	0.29	10.98
<b>Fund</b> ●	43.71	45.52	0.03	10.75
<b>Target</b> ▲	39.36	50.00	0.00	10.64

# PERSI Sick Leave Funds Total Return Rankings

Periods ended March 31, 2024

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



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 21 Years
10th Percentile	6.69	17.36	6.74	9.44	9.05	8.25	8.63
25th Percentile	6.18	15.54	5.71	8.86	8.53	7.69	8.35
Median	5.19	13.85	4.87	8.26	8.03	7.29	7.94
75th Percentile	4.45	12.11	3.96	7.48	7.30	6.70	7.43
90th Percentile	3.71	10.76	3.05	6.77	6.74	6.21	7.11

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 21 Years
<b>Total Sick Leave Funds</b> ●	4.37	13.80	3.13	6.81	7.21	7.01	8.62
Long-Term Target ▲	4.02	13.30	2.98	6.78	7.15	6.91	8.48

# PERSI Sick Leave Funds Performance Attribution

1<sup>st</sup> Quarter 2024

## Relative Attribution Effects for Quarter ended March 31, 2024

Style Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Style Allocation	Total Relative Return
Russell 3000 Fund	42%	39%	10.00%	10.02%	(0.01%)	0.17%	0.16%
ACWI ex US Fund	11%	11%	4.75%	4.69%	0.01%	(0.00%)	0.01%
Govt/Credit Bond Fund	47%	50%	(0.65%)	(0.72%)	0.04%	0.14%	0.18%
Treasurer's Office Cash	0%	0%	1.27%	1.29%	(0.00%)	(0.00%)	(0.00%)
<b>Total</b>			<b>4.37%</b>	<b>= 4.02%</b>	<b>+ 0.04%</b>	<b>+ 0.31%</b>	<b>0.35%</b>

- Sick Leave Funds exceeded the Target by 35 bps during the quarter.
- Passive funds outperformed their benchmarks by 4 bps.
- Variations from target weights gained 31 bps.

# PERSI Sick Leave Funds Performance Attribution

12.5 years since September 2011

## Twelve and One-Half Year Annualized Relative Attribution Effects

Style Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Style Allocation	Total Relative Return
Russell 3000 Fund	53%	51%	14.95%	14.92%	0.02%	0.08%	0.10%
ACWI ex US Fund	13%	14%	6.53%	6.23%	0.04%	(0.01%)	0.03%
Govt/Credit Bond Fund	34%	35%	1.84%	1.80%	0.02%	0.01%	0.02%
Treasurer's Office Cash	0%	0%	1.06%	1.12%	0.00%	(0.00%)	(0.00%)

<b>Total</b>	<b>8.97% = 8.83% + 0.07% + 0.07%</b>					<b>0.14%</b>
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- Sick Leave Funds earned a return of 8.97%, which exceeded the target return of 8.83% by 14 bps.
- Passive funds slightly outperformed, contributing 7 bps of value-added, while rebalancing added another 7 bps.

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## Callan Update

# 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 Wubbena

## Additional Reading

*Alternatives Focus* quarterly newsletter

Active vs. Passive quarterly charts

*Capital Markets Review* quarterly newsletter

Monthly Updates to the Periodic Table

*Market Pulse Flipbook* quarterly markets update

*Real Estate Indicators* market outlook

# Callan Institute Events

Upcoming conferences, workshops, and webinars

## Callan College

### Intro to Investments—Learn the Fundamentals

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

- June 18-19, 2024 – In-Person Session in Chicago
- September 24-26, 2024 – Virtual Session via Zoom

### Intro to Alternatives

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

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

Please visit our website at [callan.com/events-education](https://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

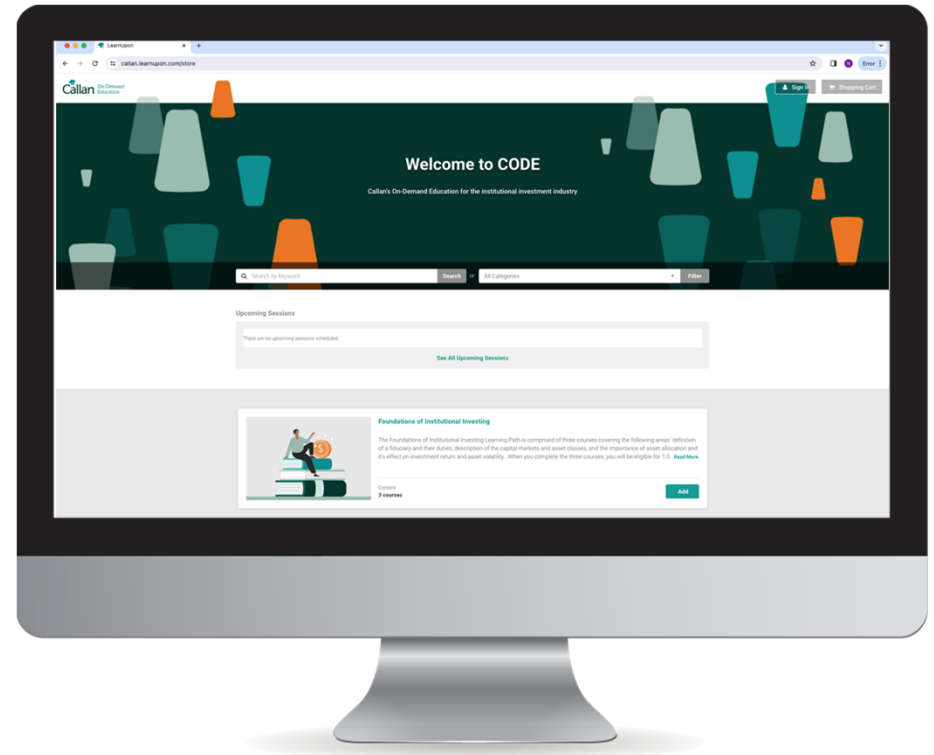


- ▶ Variety of educational courses
- ▶ Interactive and engaging
- ▶ Self-guided modules
- ▶ Eligible for continuing education credits
- ▶ Learning at your own pace

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.

CODE is for you, your colleagues, your new hires, and your interns. It's for anyone interested in learning about institutional investing.

[callan.com/code](https://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](https://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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March 31, 2024



**Public Employee Retirement  
System of Idaho**

**Investment Measurement Service  
Quarterly Review**

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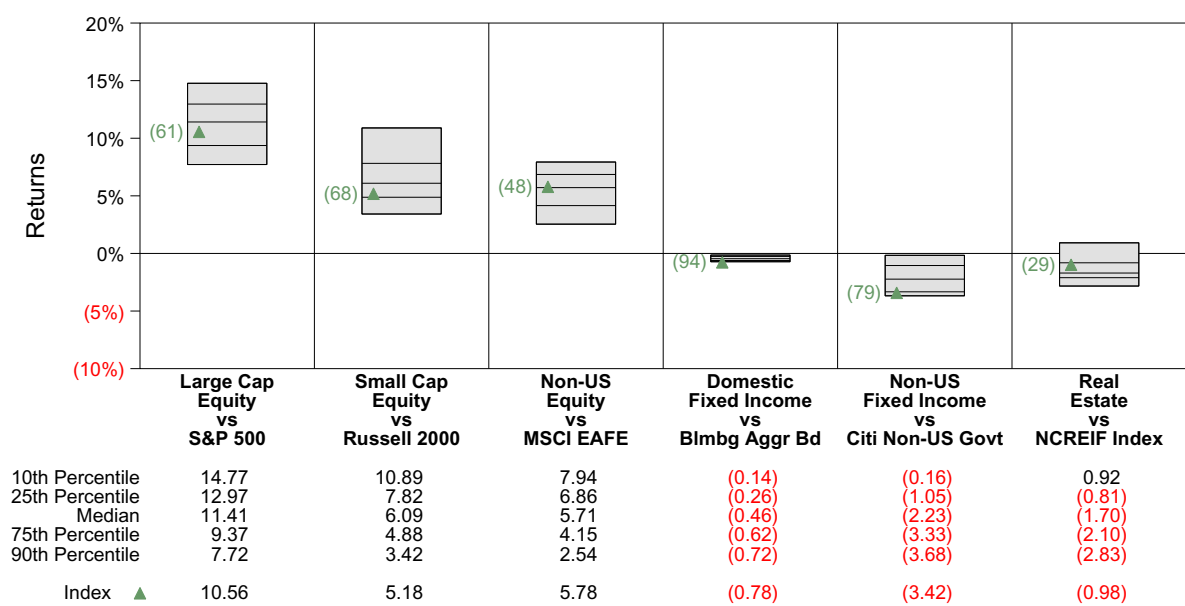
# Market Overview

## Active Management vs Index Returns

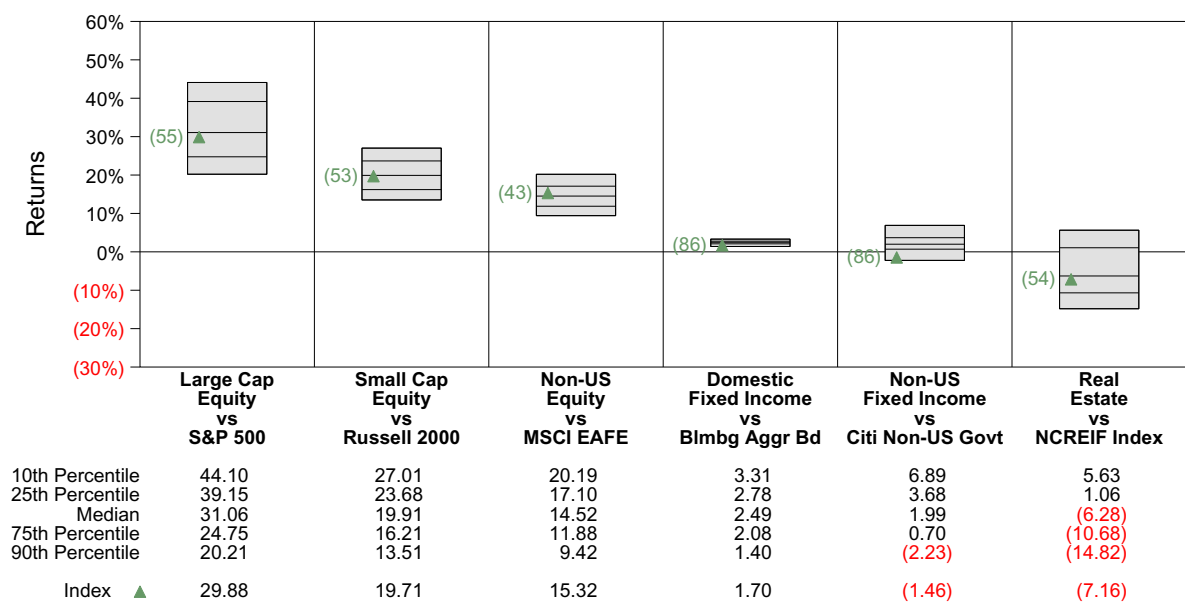
### Market Overview

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

### Range of Separate Account Manager Returns by Asset Class One Quarter Ended March 31, 2024



### Range of Separate Account Manager Returns by Asset Class One Year Ended March 31, 2024

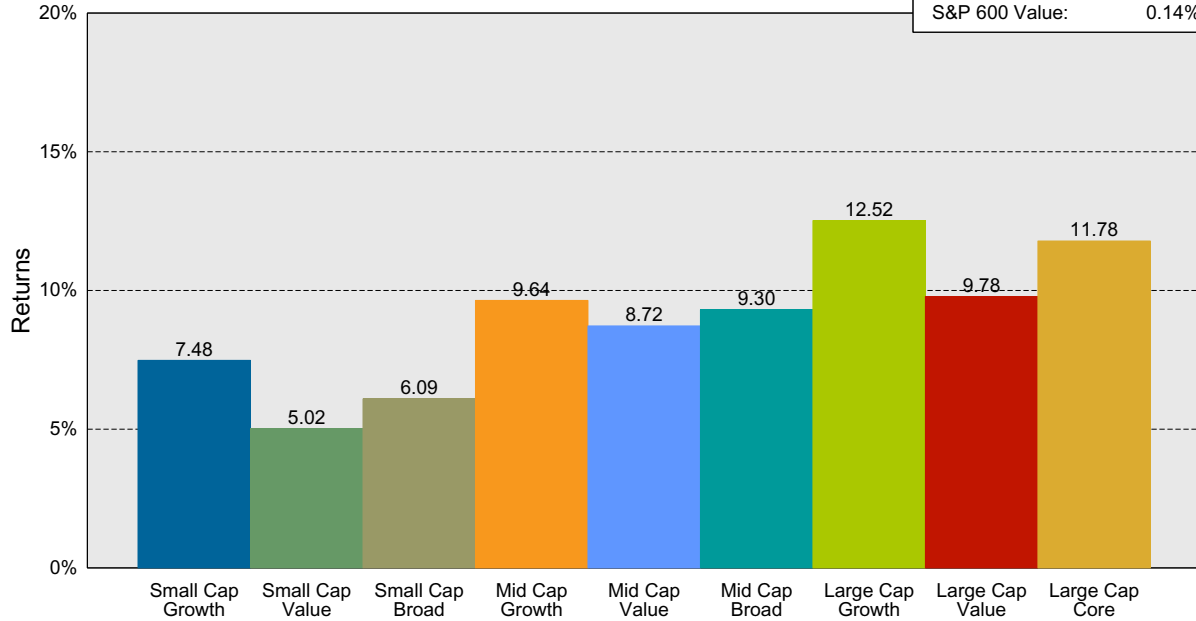


## Domestic Equity Active Management Overview

U.S. stocks rallied sharply in 1Q with the S&P 500 Index (+10.6%) closing the quarter at a record high for the 22nd time during the quarter. Communication Services (+15.8%), Energy (+13.7%), and Technology (+12.7%) were the top-performing sectors with Real Estate (-1.1%) being at the bottom and the only sector to deliver a negative return. The equal-weighted version of the Index gained a more modest 7.9% as the largest stocks continued to outperform. The top 10 holdings hit another high at 33.5% of the Index on a cap-weighted basis. Growth (R1000 Growth: +11.4%) outperformed Value (R1000 Value: +9.0%) and large cap (R1000: +10.3%) outperformed small (Russell 2000: +5.2%). Of the Magnificent 7, only Apple (-10.8%) and Tesla (-29.2%) suffered losses.

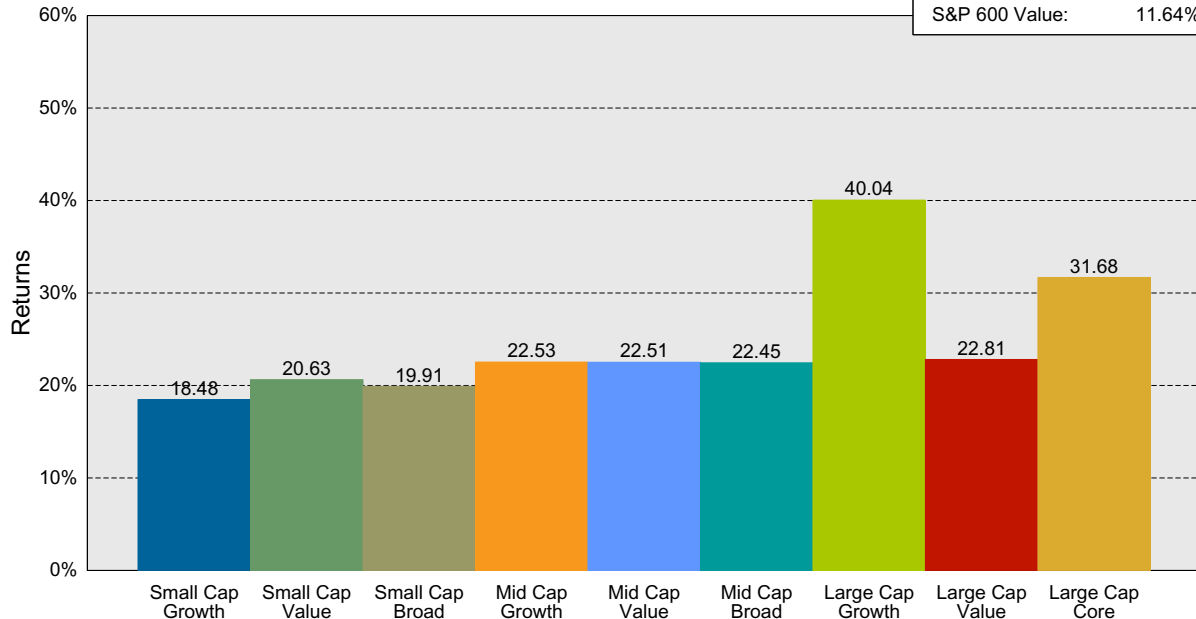
S&P 500:	10.56%
S&P 500 Growth:	12.75%
S&P 500 Value:	8.05%
S&P Mid Cap:	9.95%
S&P 600:	2.46%
S&P 600 Growth:	4.77%
S&P 600 Value:	0.14%

### Separate Account Style Group Median Returns for Quarter Ended March 31, 2024



S&P 500:	29.88%
S&P 500 Growth:	33.73%
S&P 500 Value:	25.58%
S&P Mid Cap:	23.33%
S&P 600:	15.93%
S&P 600 Growth:	20.12%
S&P 600 Value:	11.64%

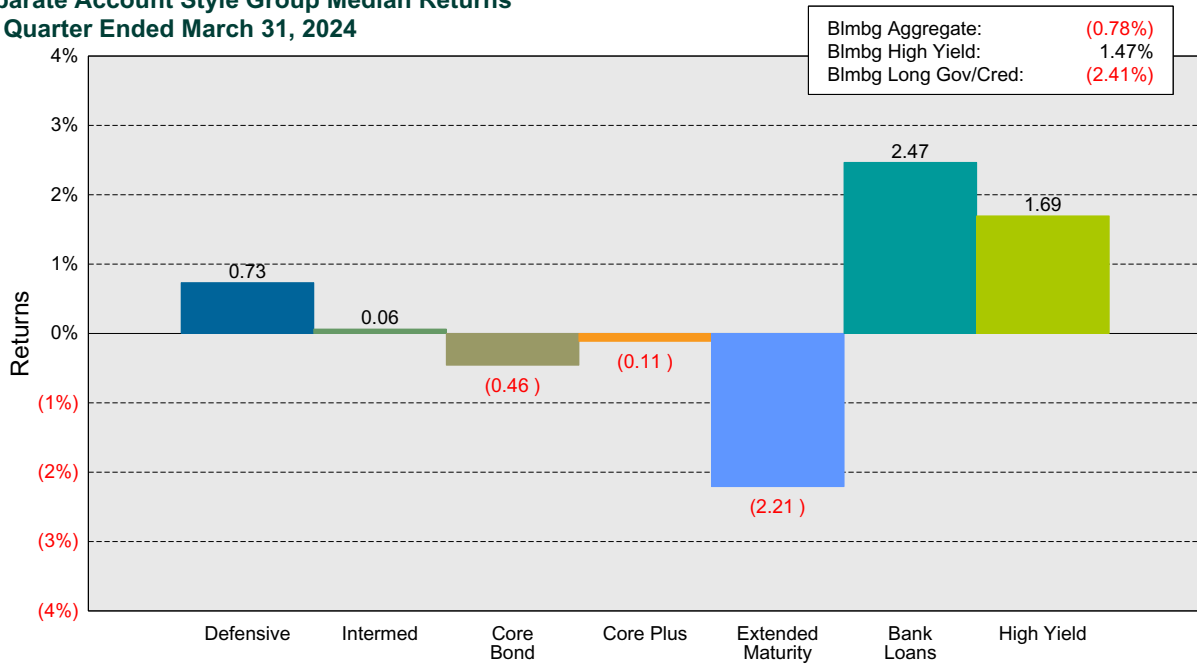
### Separate Account Style Group Median Returns for One Year Ended March 31, 2024



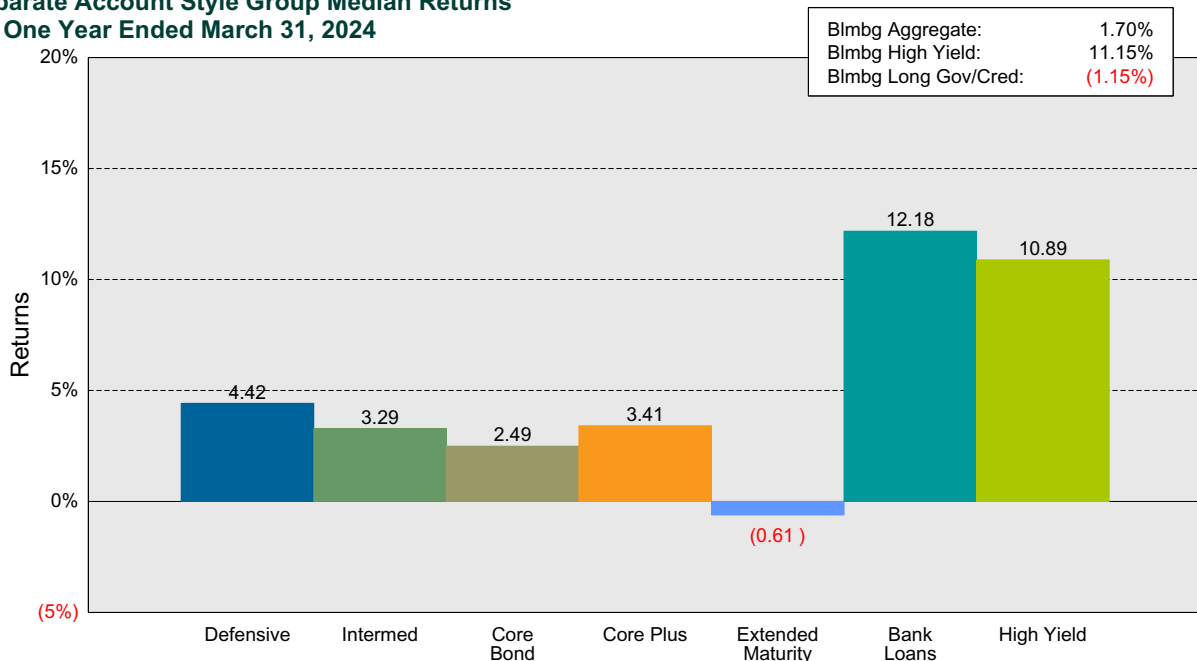
## Domestic Fixed Income Active Management Overview

Bond yields rose modestly in 1Q as expectations dwindled for aggressive rate cuts amid stubbornly high inflation. The U.S. Treasury 10-year yield rose from 3.88% as of year-end 2023 to 4.20% at the end of 1Q 2024. The Bloomberg US Aggregate Bond Index fell 0.8% for the quarter. Ten-year breakeven spreads, a measure of the markets expectation for inflation over the next decade, rose from 2.16% to 2.32%. Investment grade corporate bonds outperformed U.S. Treasuries by 89 bps on a duration-adjusted basis, fueled by strong demand that easily absorbed record supply for a first quarter and the second largest quarterly issuance ever. High yield corporates (Bloomberg HY: +1.5%) outperformed the investment grade market and leveraged loans performed even better (CS Leveraged Loan: +2.3%).

### Separate Account Style Group Median Returns for Quarter Ended March 31, 2024



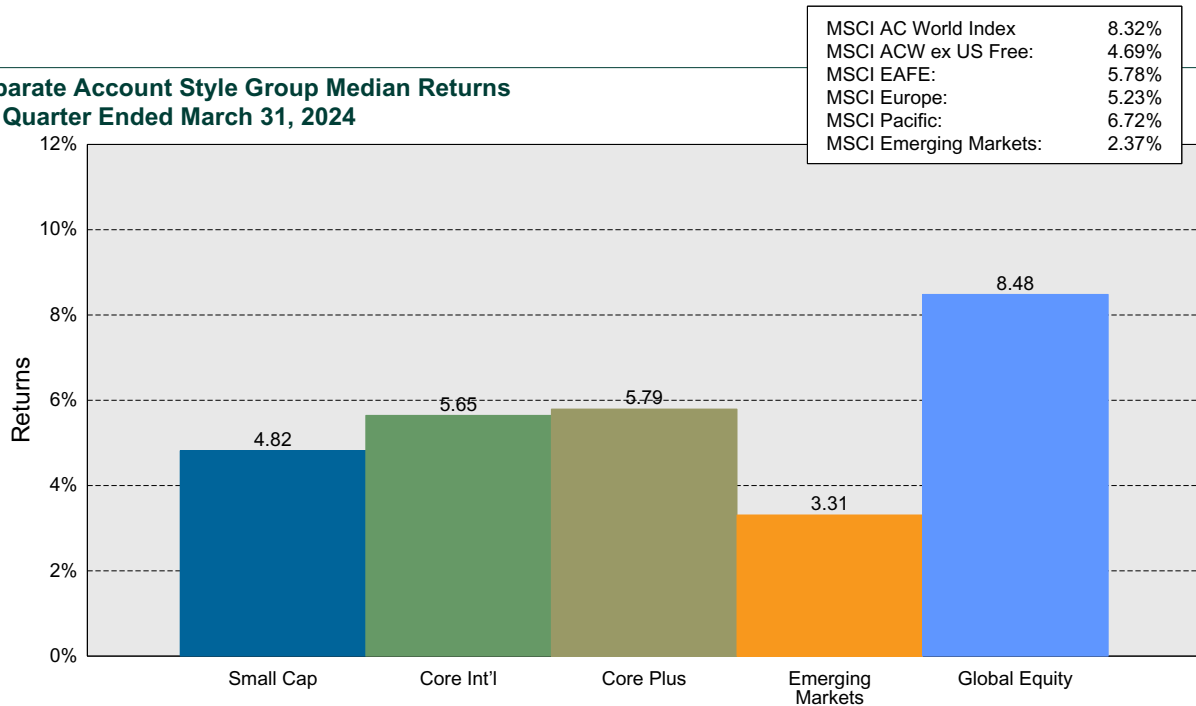
### Separate Account Style Group Median Returns for One Year Ended March 31, 2024



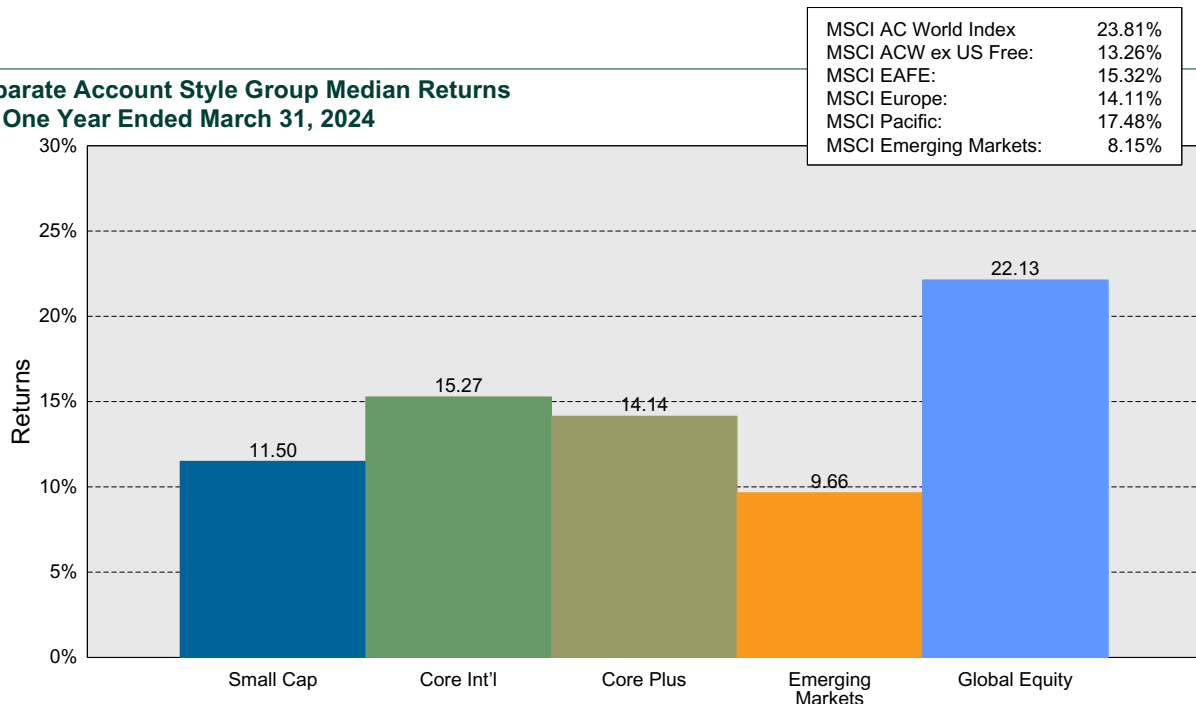
## International Equity Active Management Overview

The MSCI ACWI ex USA trailed U.S. stock indices and posted a 4.7% gain (Local: +8.2%). The U.S. dollar strengthened against most currencies, most notably the Japanese yen (-7%). As in the U.S., Information Technology (+10.7%) was the best-performing sector. Financials (+8.7%), the largest sector in the index, also bolstered results. Pacific ex-Japan (-1.7%) was hurt by weak performance from Hong Kong (-11.7%). In contrast, Japan (+11.0%) saw double-digit gains that were even better in local terms (+19.2%). Emerging Markets (MSCI EM: +2.4%) were up modestly but trailed developed market returns. As elsewhere, Information Technology was the best performing sector with Taiwan Semiconductor (+26.6%), at over 7% of the MSCI EM Index, being a key contributor to EM performance. Latin America (-4.0%) was dragged down by poor results from Brazil (-7.4%). Emerging Asia (+3.4%) was helped by India (+6.1%) and Taiwan (+12.5%) but hurt by China (-2.2%). In China, factory output and retail sales beat expectations in January and February, but the property sector remained under significant pressure.

### Separate Account Style Group Median Returns for Quarter Ended March 31, 2024



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





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## ASSET ALLOCATION AND PERFORMANCE

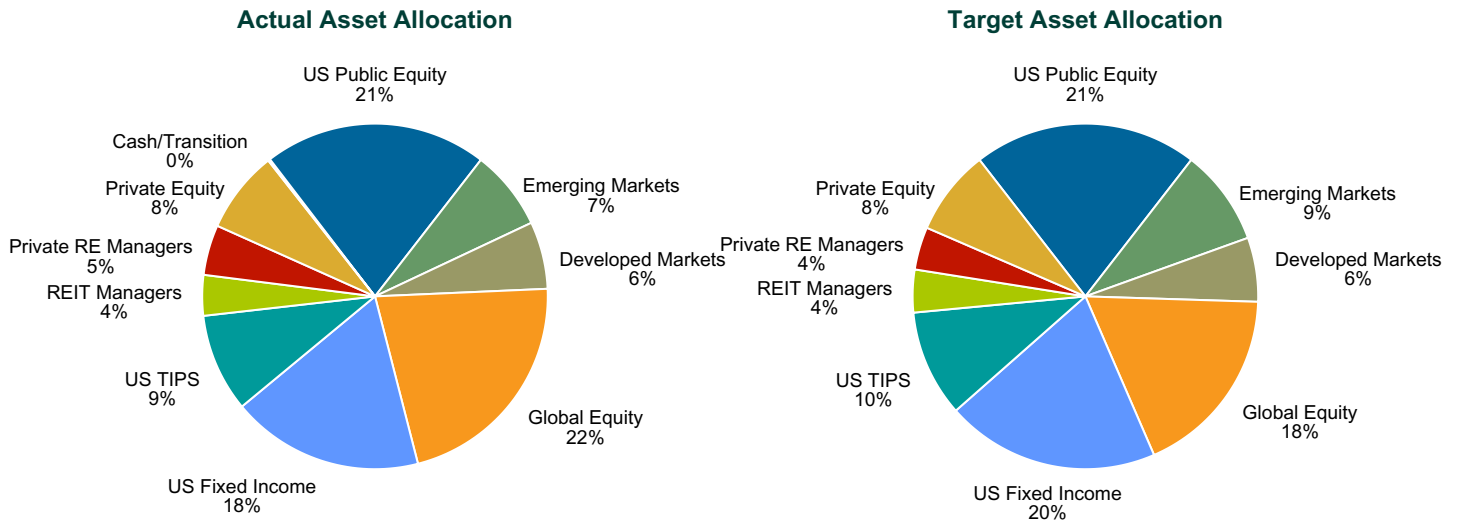
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### **Asset Allocation and Performance**

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.

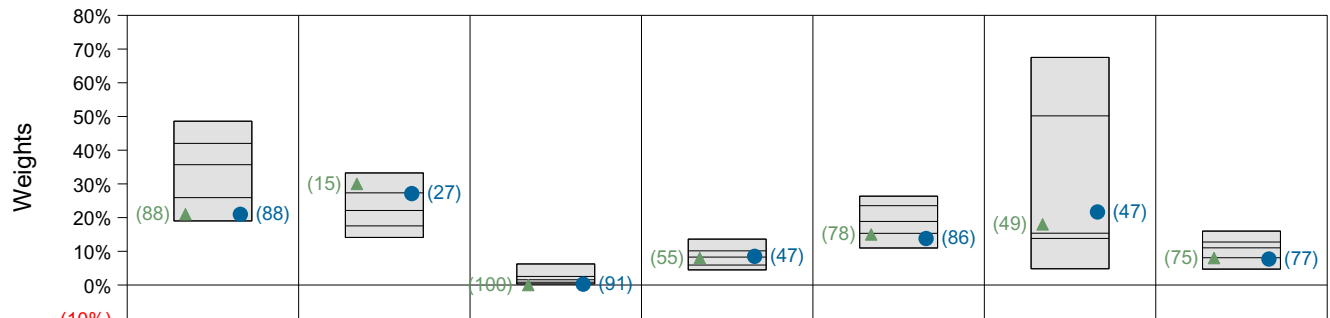
## Actual vs Target Asset Allocation As of March 31, 2024

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 Sponsor Database.



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
US Public Equity	5,016,829	21.0%	21.0%	(0.0%)	(8,406)
Emerging Markets	1,783,065	7.5%	9.0%	(1.5%)	(370,607)
Developed Markets	1,517,718	6.3%	6.0%	0.3%	81,937
Global Equity	5,185,790	21.7%	18.0%	3.7%	878,445
US Fixed Income	4,297,703	18.0%	20.0%	(2.0%)	(488,236)
US TIPS	2,191,723	9.2%	10.0%	(0.8%)	(201,246)
REIT Managers	902,162	3.8%	4.0%	(0.2%)	(55,026)
Private RE Managers	1,132,958	4.7%	4.0%	0.7%	175,770
Private Equity	1,843,733	7.7%	8.0%	(0.3%)	(70,642)
Cash/Transition	58,010	0.2%	0.0%	0.2%	58,010
<b>Total</b>	<b>23,929,691</b>	<b>100.0%</b>	<b>100.0%</b>		

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



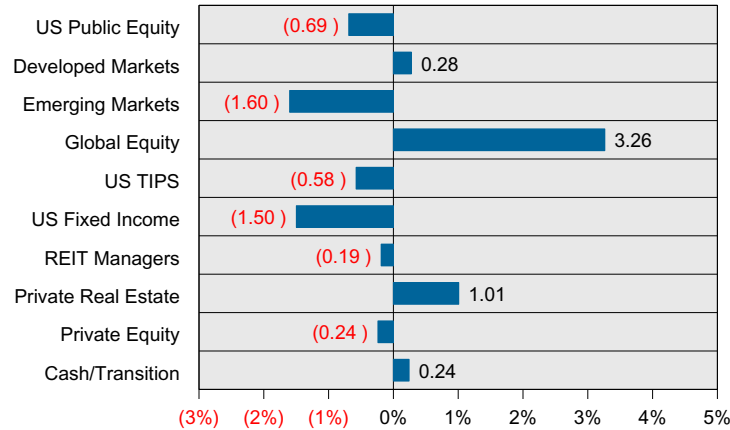
	US Public Equity	Domestic Fixed	Cash/Transition	Real Estate	Intl Equity	Global Equity	Private Equity
10th Percentile	48.60	33.25	6.25	13.61	26.36	67.52	16.00
25th Percentile	42.02	27.34	2.55	10.13	23.54	50.18	12.75
Median	35.70	22.11	1.56	8.28	18.86	15.37	11.03
75th Percentile	25.93	17.54	0.82	5.93	15.33	13.82	8.09
90th Percentile	19.01	14.12	0.29	4.48	10.98	4.82	4.71
<b>Fund</b> ●	20.96	27.12	0.24	8.50	13.79	21.67	7.70
<b>Target</b> ▲	21.00	30.00	0.00	8.00	15.00	18.00	8.00
% Group Invested	100.00%	97.09%	83.50%	71.84%	97.09%	8.74%	20.39%

\* Current Quarter Target = 21.0% Russell 3000 Index, 20.0% Blmbg:Aggregate, 18.0% MSCI ACWI, 10.0% Blmbg TIPS, 9.0% MSCI EM, 8.0% Private Equity, 6.0% MSCI EAFE, 4.0% NCREIF NFI-ODCE Eq Wt Net and 4.0% FTSE NAREIT All Eq Index.

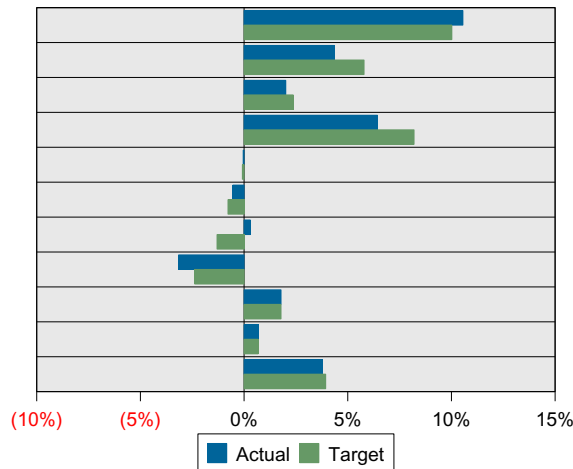
## Quarterly Style Attribution - March 31, 2024

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: Style Allocation Effect and Manager Selection Effect. The Style Allocation Effect represents the excess return due to the actual total fund style allocation differing from the target style allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

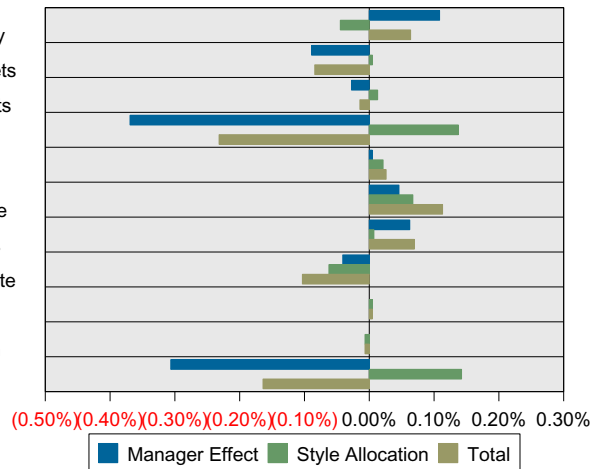
### Style Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Style Class



### Relative Attribution Effects for Quarter ended March 31, 2024

Style Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Style Allocation	Total Relative Return
US Public Equity	20%	21%	10.55%	10.02%	0.11%	(0.04%)	0.06%
Developed Markets	6%	6%	4.35%	5.78%	(0.09%)	0.00%	(0.08%)
Emerging Markets	7%	9%	2.01%	2.37%	(0.03%)	0.01%	(0.01%)
Global Equity	21%	18%	6.43%	8.20%	(0.37%)	0.14%	(0.23%)
US TIPS	9%	10%	(0.04%)	(0.08%)	0.00%	0.02%	0.03%
US Fixed Income	19%	20%	(0.54%)	(0.78%)	0.05%	0.07%	0.11%
REIT Managers	4%	4%	0.30%	(1.30%)	0.06%	0.01%	0.07%
Private Real Estate	5%	4%	(3.16%)	(2.38%)	(0.04%)	(0.06%)	(0.10%)
Private Equity	8%	8%	1.78%	1.78%	0.00%	0.00%	0.00%
Cash/Transition	0%	0%	0.68%	0.68%	0.00%	(0.01%)	(0.01%)

<b>Total</b>	<b>3.77% = 3.93% + (0.31%) + 0.14%</b>	<b>(0.16%)</b>
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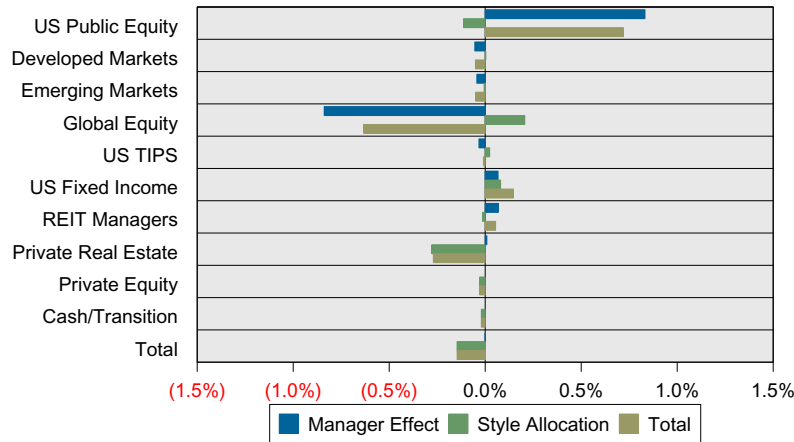
\* Current Quarter Target = 21.0% Russell 3000 Index, 20.0% Blmbg:Aggregate, 18.0% MSCI ACWI, 10.0% Blmbg TIPS, 9.0% MSCI EM, 8.0% Private Equity, 6.0% MSCI EAFE, 4.0% NCREIF NFI-ODCE Eq Wt Net and 4.0% FTSE NAREIT All Eq Index.



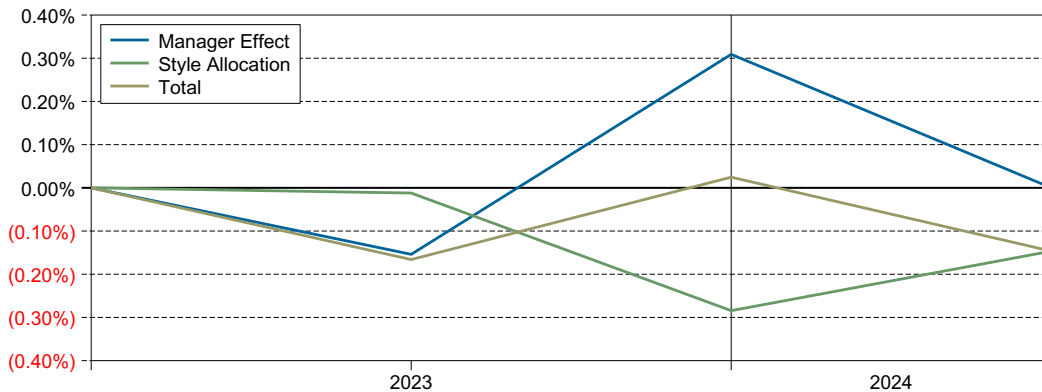
## Cumulative Style Relative Attribution - March 31, 2024

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 style class. These relative attribution effects separate the cumulative sources of total fund excess return into Style Allocation Effect and Manager Selection Effect.

### Three Quarters Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Three Quarters Relative Attribution Effects

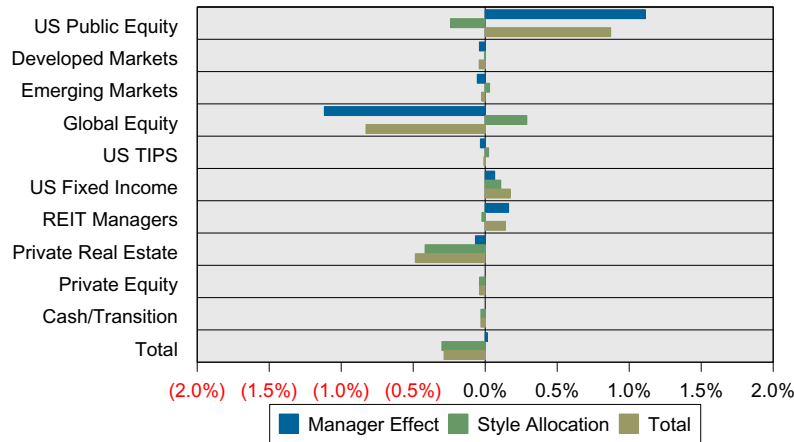
Style Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Style Allocation	Total Relative Return
US Public Equity	20%	21%	23.89%	19.29%	0.83%	(0.11%)	0.72%
Developed Markets	6%	6%	11.16%	12.01%	(0.05%)	0.00%	(0.05%)
Emerging Markets	7%	9%	6.63%	7.19%	(0.04%)	(0.01%)	(0.05%)
Global Equity	21%	18%	11.90%	16.05%	(0.84%)	0.21%	(0.63%)
US TIPS	10%	10%	1.58%	1.90%	(0.03%)	0.02%	(0.01%)
US Fixed Income	19%	20%	2.90%	2.56%	0.07%	0.08%	0.15%
REIT Managers	4%	4%	8.50%	6.73%	0.07%	(0.01%)	0.05%
Private Real Estate	5%	4%	(9.49%)	(9.57%)	0.01%	(0.28%)	(0.27%)
Private Equity	8%	8%	2.14%	2.14%	0.00%	(0.03%)	(0.03%)
Cash/Transition	0%	0%	3.33%	3.33%	0.00%	(0.02%)	(0.02%)
<b>Total</b>			<b>8.85%</b>	<b>8.99%</b>	<b>+ 0.00%</b>	<b>(0.15%)</b>	<b>(0.15%)</b>

\* Current Quarter Target = 21.0% Russell 3000 Index, 20.0% Blmbg:Aggregate, 18.0% MSCI ACWI, 10.0% Blmbg TIPS, 9.0% MSCI EM, 8.0% Private Equity, 6.0% MSCI EAFE, 4.0% NCREIF NFI-ODCE Eq Wt Net and 4.0% FTSE NAREIT All Eq Index.

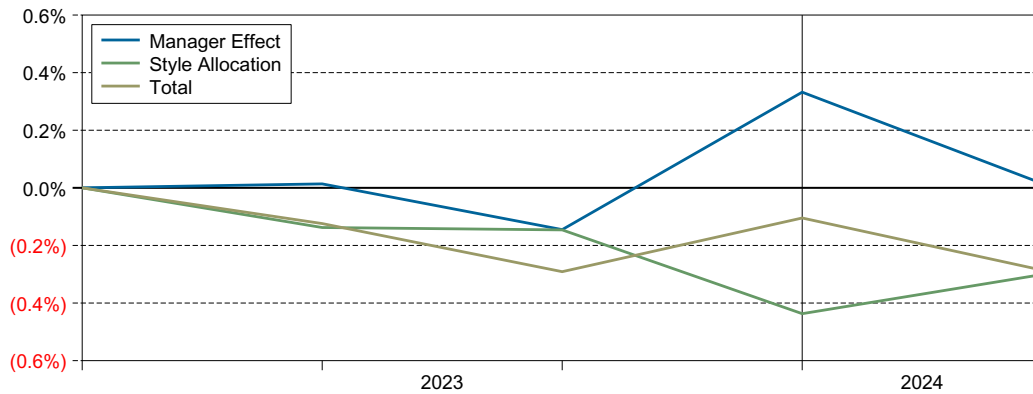
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### One Year Relative Attribution Effects



### Cumulative Relative Attribution Effects



### One Year Relative Attribution Effects

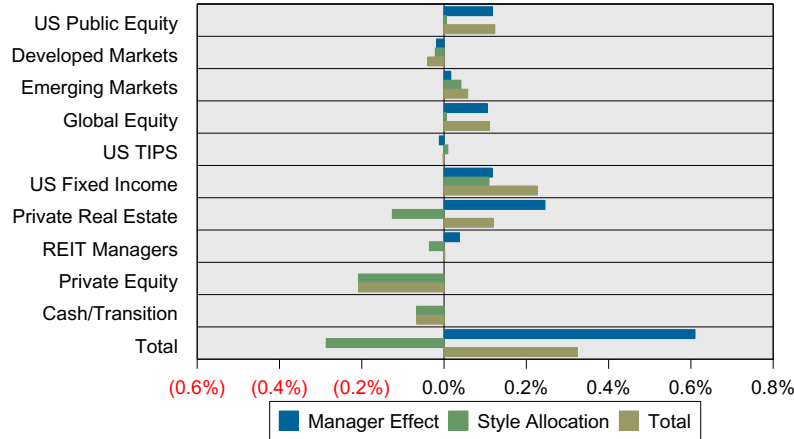
Style Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Style Allocation	Total Relative Return
US Public Equity	20%	21%	35.82%	29.29%	1.11%	(0.24%)	0.87%
Developed Markets	6%	6%	14.70%	15.32%	(0.04%)	(0.00%)	(0.04%)
Emerging Markets	7%	9%	7.45%	8.15%	(0.05%)	(0.03%)	(0.02%)
Global Equity	21%	18%	17.47%	23.22%	(1.12%)	0.29%	(0.83%)
US TIPS	10%	10%	0.14%	0.45%	(0.03%)	0.02%	(0.01%)
US Fixed Income	19%	20%	2.02%	1.70%	0.07%	0.11%	0.17%
REIT Managers	4%	4%	12.07%	8.02%	0.16%	(0.02%)	0.14%
Private Real Estate	6%	4%	(13.22%)	(12.33%)	(0.07%)	(0.42%)	(0.49%)
Private Equity	8%	8%	5.46%	5.46%	0.00%	(0.04%)	(0.04%)
Cash/Transition	0%	0%	4.58%	4.58%	0.00%	(0.03%)	(0.03%)
<b>Total</b>			<b>11.97%</b>	<b>12.26%</b>	<b>+ 0.02%</b>	<b>+ (0.30%)</b>	<b>(0.29%)</b>

\* Current Quarter Target = 21.0% Russell 3000 Index, 20.0% Blmbg:Aggregate, 18.0% MSCI ACWI, 10.0% Blmbg TIPS, 9.0% MSCI EM, 8.0% Private Equity, 6.0% MSCI EAFE, 4.0% NCREIF NFI-ODCE Eq Wt Net and 4.0% FTSE NAREIT All Eq Index.

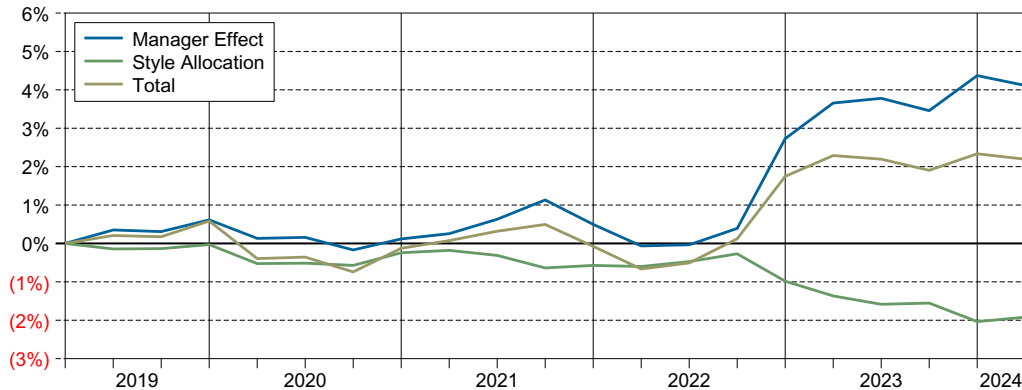
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### Five Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Five Year Annualized Relative Attribution Effects

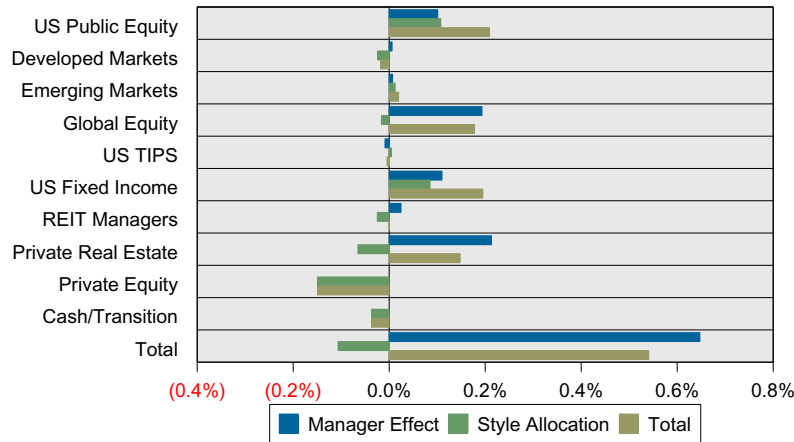
Style Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Style Allocation	Total Relative Return
US Public Equity	22%	21%	15.01%	14.34%	0.12%	0.01%	0.12%
Developed Markets	6%	6%	7.02%	7.33%	(0.02%)	(0.02%)	(0.04%)
Emerging Markets	8%	9%	2.30%	2.22%	0.02%	0.04%	0.06%
Global Equity	18%	18%	11.49%	10.92%	0.11%	0.01%	0.11%
US TIPS	10%	10%	2.38%	2.49%	(0.01%)	0.01%	(0.00%)
US Fixed Income	19%	20%	0.95%	0.36%	0.12%	0.11%	0.23%
Private Real Estate	5%	4%	6.93%	2.98%	0.25%	(0.13%)	0.12%
REIT Managers	4%	4%	4.94%	3.96%	0.04%	(0.04%)	0.00%
Private Equity	7%	8%	15.11%	15.11%	0.00%	(0.21%)	(0.21%)
Cash/Transition	0%	0%	2.07%	2.07%	0.00%	(0.07%)	(0.07%)
<b>Total</b>			<b>8.07%</b>	<b>7.75%</b>	<b>+ 0.61%</b>	<b>(0.29%)</b>	<b>0.32%</b>

\* Current Quarter Target = 21.0% Russell 3000 Index, 20.0% Blmbg:Aggregate, 18.0% MSCI ACWI, 10.0% Blmbg TIPS, 9.0% MSCI EM, 8.0% Private Equity, 6.0% MSCI EAFE, 4.0% NCREIF NFI-ODCE Eq Wt Net and 4.0% FTSE NAREIT All Eq Index.

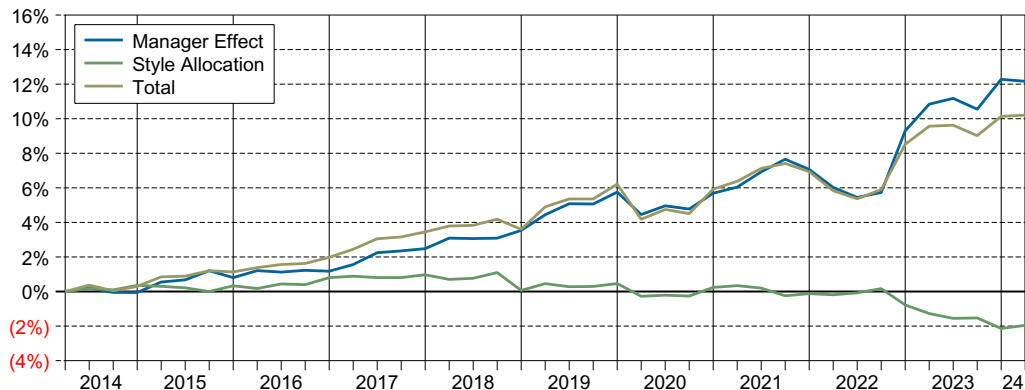
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### Ten Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Ten Year Annualized Relative Attribution Effects

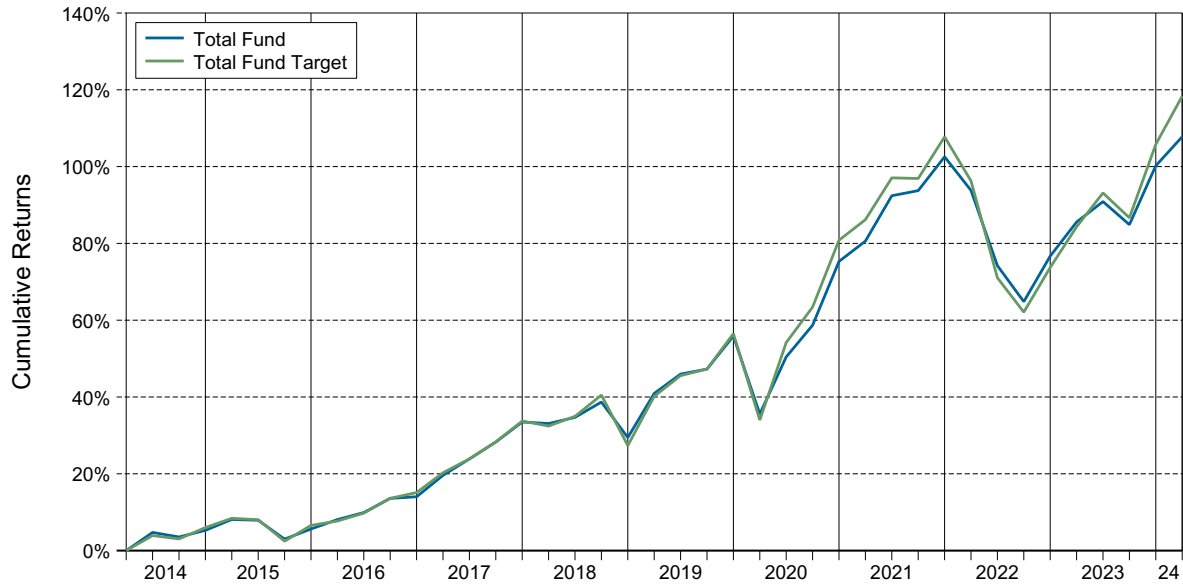
Style Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Style Allocation	Total Relative Return
US Public Equity	24%	21%	12.84%	12.33%	0.10%	0.11%	0.21%
Developed Markets	6%	6%	4.88%	4.80%	0.01%	(0.02%)	(0.02%)
Emerging Markets	8%	9%	3.00%	2.95%	0.01%	0.01%	0.02%
Global Equity	17%	18%	9.84%	8.66%	0.19%	(0.02%)	0.18%
US TIPS	10%	10%	2.13%	2.21%	(0.01%)	0.00%	(0.00%)
US Fixed Income	18%	20%	2.12%	1.54%	0.11%	0.09%	0.20%
REIT Managers	5%	4%	7.70%	6.93%	0.02%	(0.02%)	(0.00%)
Private Real Estate	5%	4%	10.35%	6.15%	0.21%	(0.07%)	0.15%
Private Equity	7%	8%	12.63%	12.63%	0.00%	(0.15%)	(0.15%)
Cash/Transition	0%	0%	2.13%	2.13%	0.00%	(0.04%)	(0.04%)
<b>Total</b>			<b>7.59%</b>	<b>7.05%</b>	<b>+ 0.65%</b>	<b>+ (0.11%)</b>	<b>0.54%</b>

\* Current Quarter Target = 21.0% Russell 3000 Index, 20.0% Blmbg:Aggregate, 18.0% MSCI ACWI, 10.0% Blmbg TIPS, 9.0% MSCI EM, 8.0% Private Equity, 6.0% MSCI EAFE, 4.0% NCREIF NFI-ODCE Eq Wt Net and 4.0% FTSE NAREIT All Eq Index.

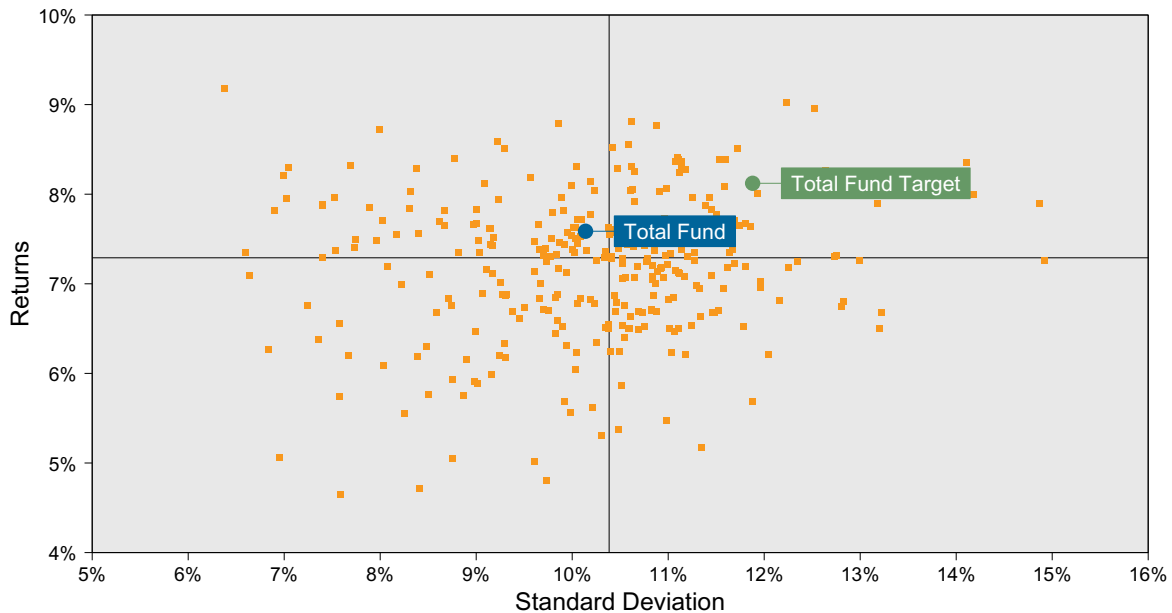
## Cumulative Performance Relative to Target

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

### Cumulative Returns Actual vs Target



### Ten Year Annualized Risk vs Return



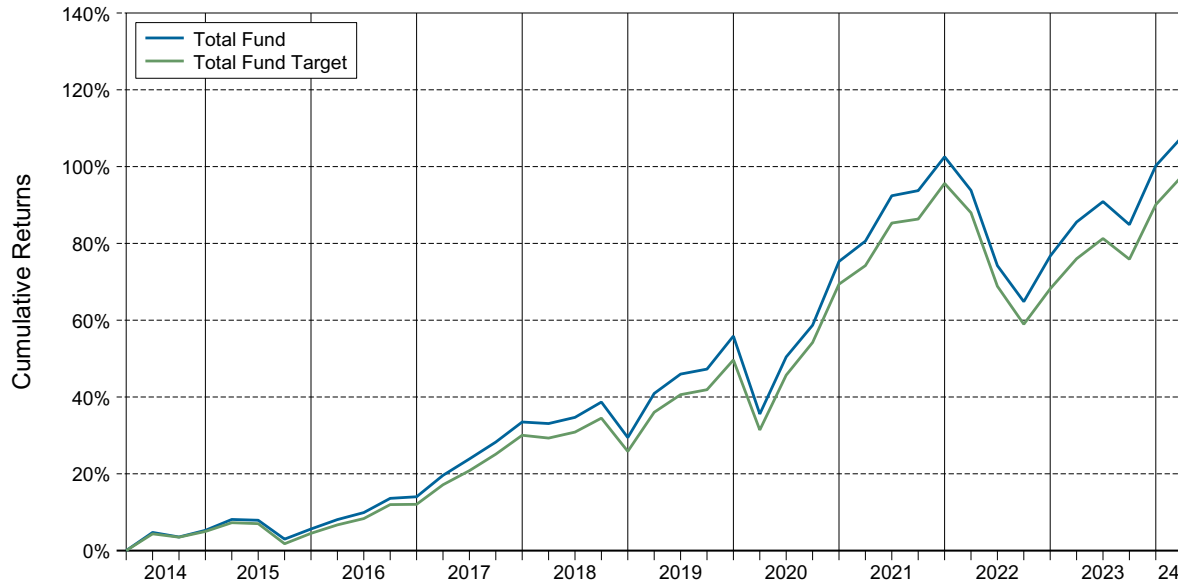
Squares represent membership of the Callan Public Fund Sponsor Database

\* Current Quarter Target = 55.0% Russell 3000 Index, 30.0% Blmbg:Aggregate and 15.0% MSCI EAFE.

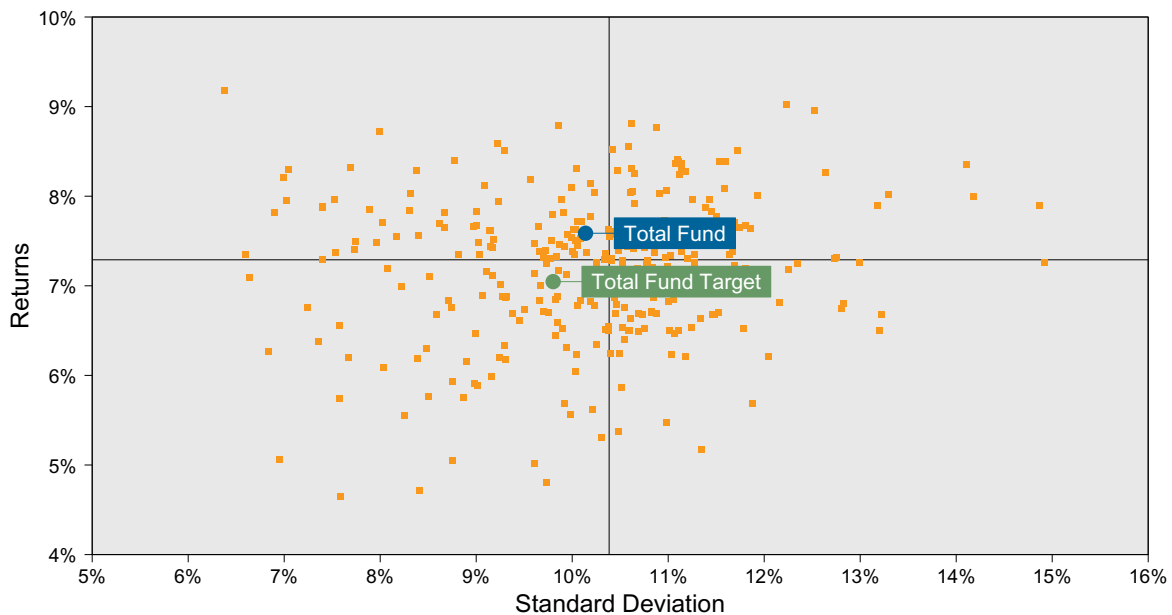
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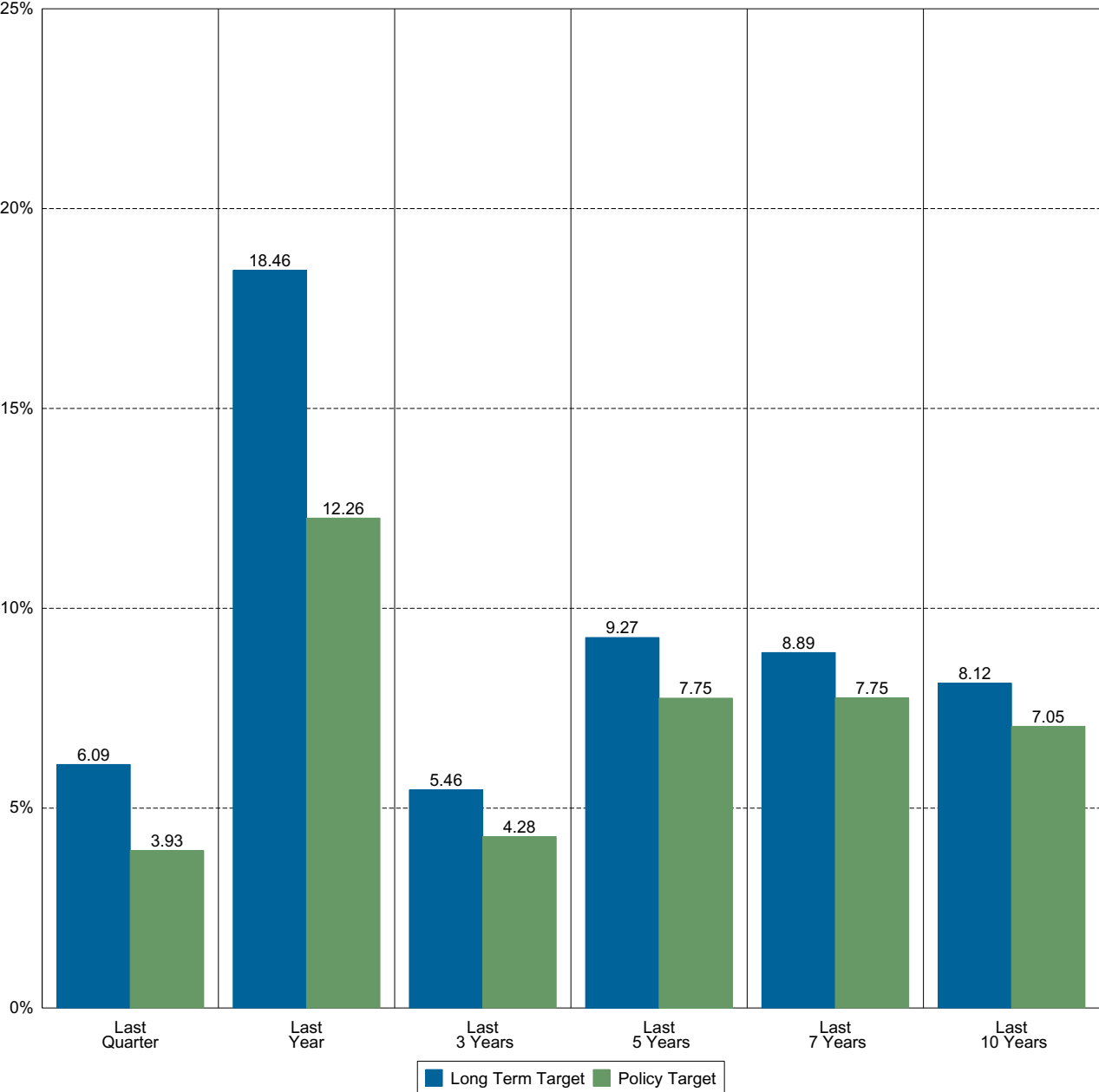
### Ten Year Annualized Risk vs Return



Squares represent membership of the Callan Public Fund Sponsor Database

\* Current Quarter Target = 21.0% Russell 3000 Index, 20.0% Blmbg:Aggregate, 18.0% MSCI ACWI, 10.0% Blmbg TIPS, 9.0% MSCI EM, 8.0% Private Equity, 6.0% MSCI EAFE, 4.0% NCREIF NFI-ODCE Eq Wt Net and 4.0% FTSE NAREIT All Eq Index.

**Public Employee Retirement System of Idaho  
 Cumulative Performance  
 Periods Ended March 31, 2024**



# 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.

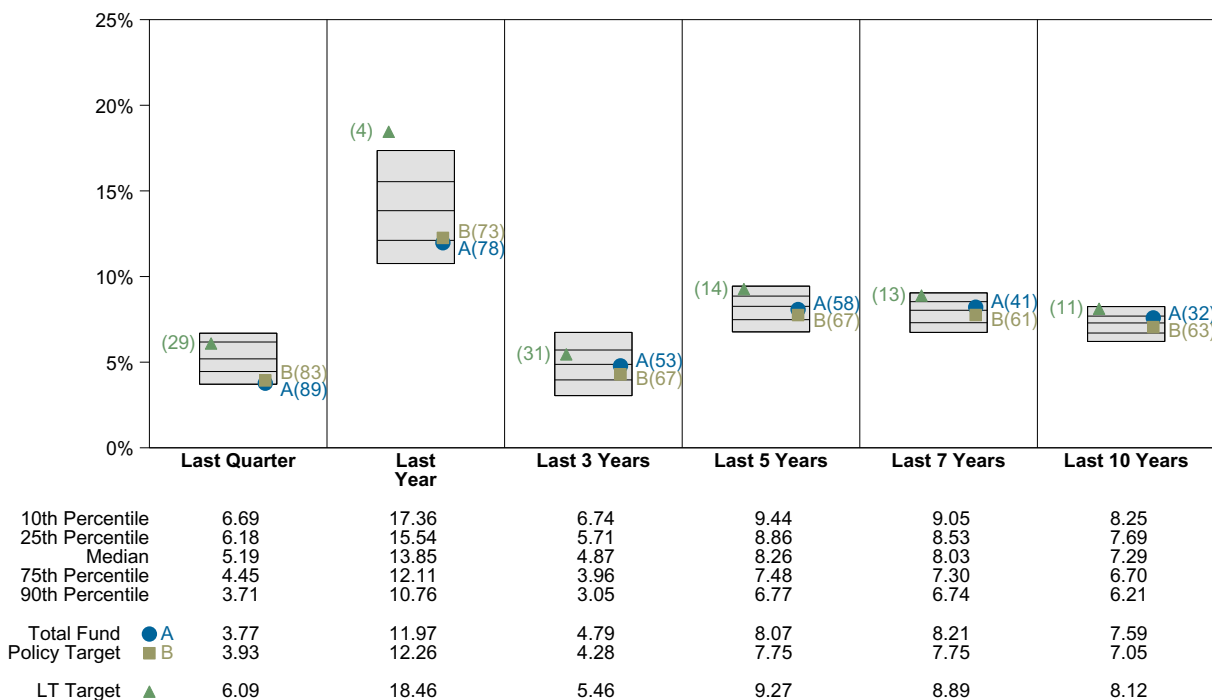
### Quarterly Summary and Highlights

- Total Fund's portfolio posted a 3.77% return for the quarter placing it in the 89 percentile of the Callan Public Fund Sponsor Database group for the quarter and in the 78 percentile for the last year.
- Total Fund's portfolio underperformed the LT Target by 2.32% for the quarter and underperformed the LT Target for the year by 6.49%.

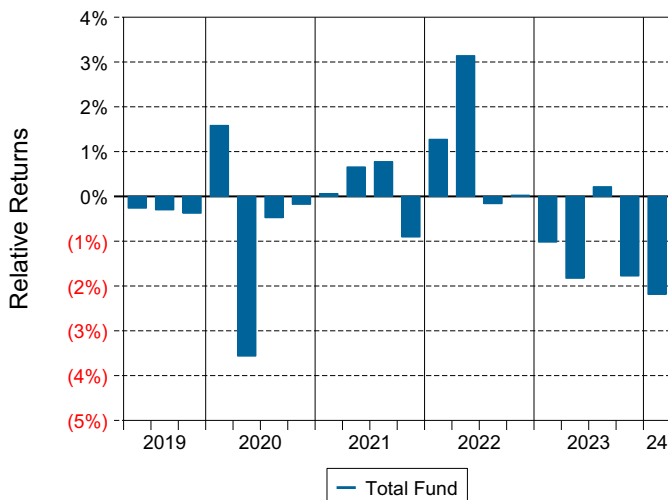
### Quarterly Asset Growth

Beginning Market Value	\$23,194,406,868
Net New Investment	\$-136,779,011
Investment Gains/(Losses)	\$872,063,141
Ending Market Value	\$23,929,690,997

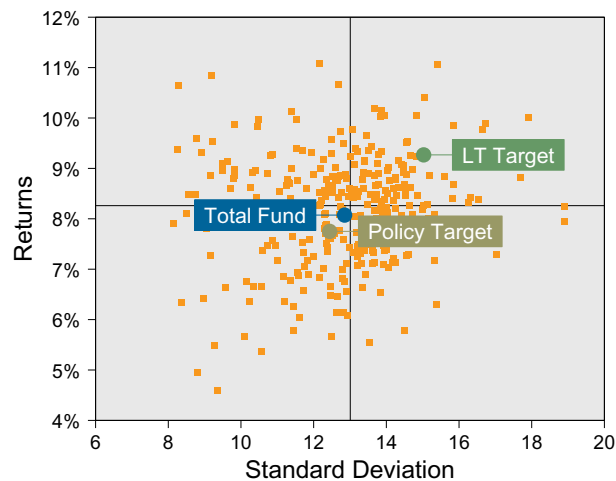
### Performance vs Callan Public Fund Sponsor Database (Gross)



### Relative Return vs LT Target



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





# Total Fund

## Period Ended March 31, 2024

### Investment Philosophy

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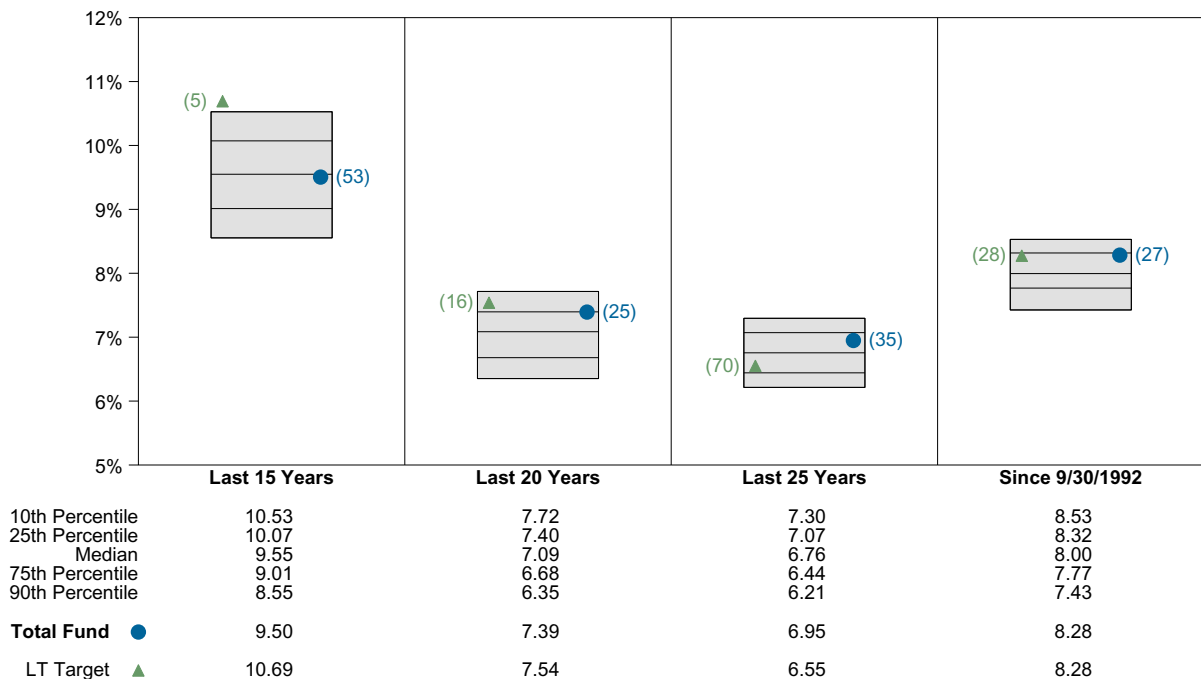
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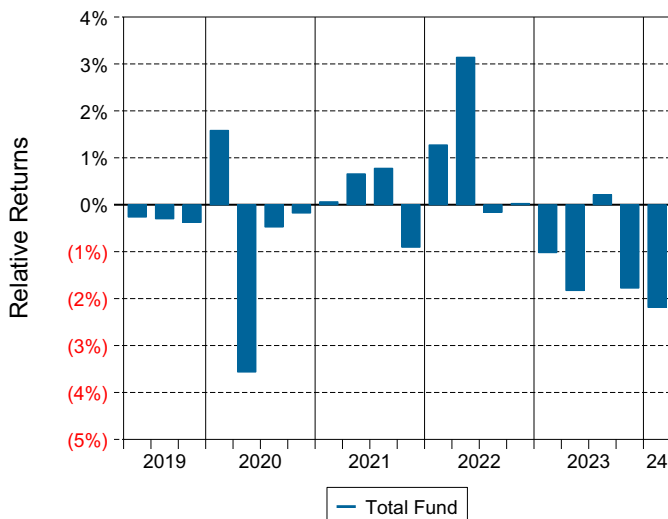
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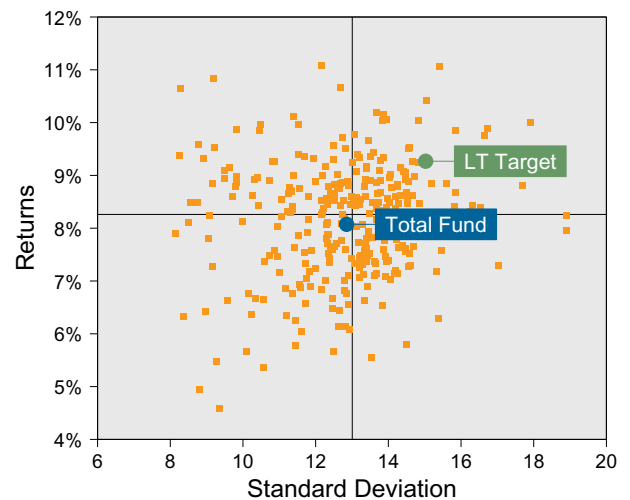
### Performance vs Callan Public Fund Sponsor Database (Gross)



### Relative Return vs LT Target



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

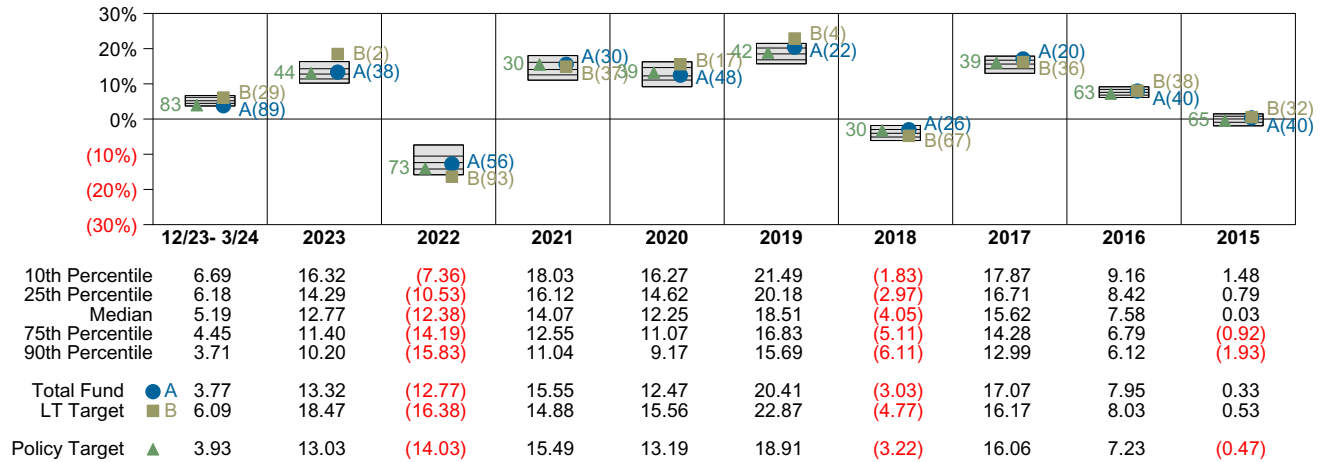


# Total Fund Return Analysis Summary

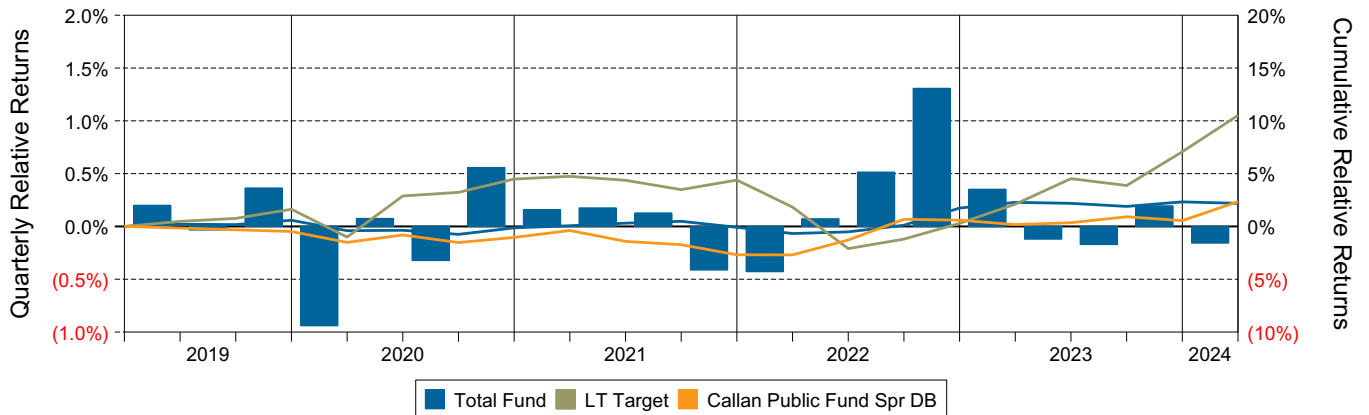
## Return Analysis

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

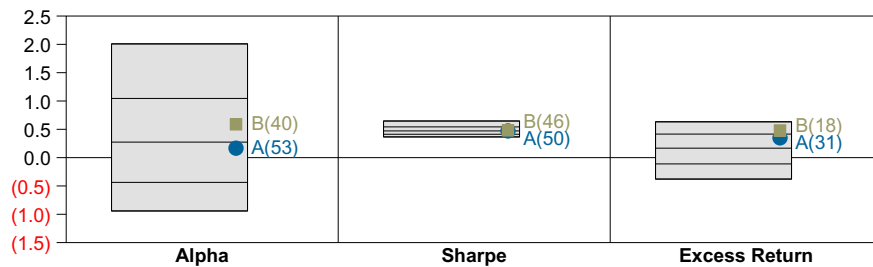
### Performance vs Callan Public Fund Sponsor Database (Gross)



### Cumulative and Quarterly Relative Returns vs Policy Target



### Risk Adjusted Return Measures vs Policy Target Rankings Against Callan Public Fund Sponsor Database (Gross) Five Years Ended March 31, 2024



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.01	0.65	0.63
25th Percentile	1.05	0.54	0.42
Median	0.27	0.47	0.17
75th Percentile	(0.44)	0.41	(0.11)
90th Percentile	(0.94)	0.37	(0.38)
Total Fund	● A 0.17	0.47	0.35
LT Target	■ B 0.59	0.48	0.48

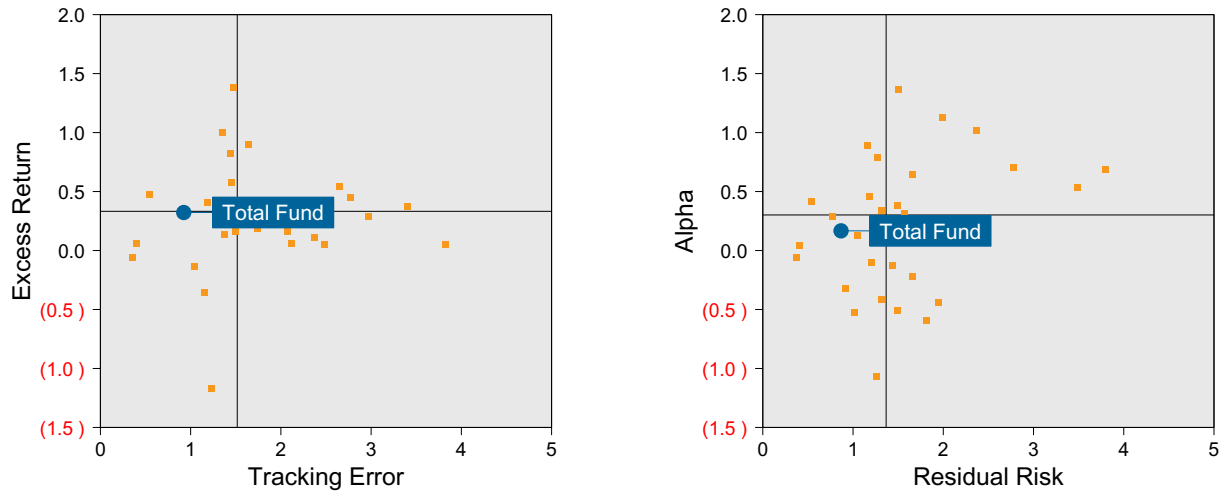
# Total Fund vs Policy Target

## Total Fund vs Target Risk Analysis

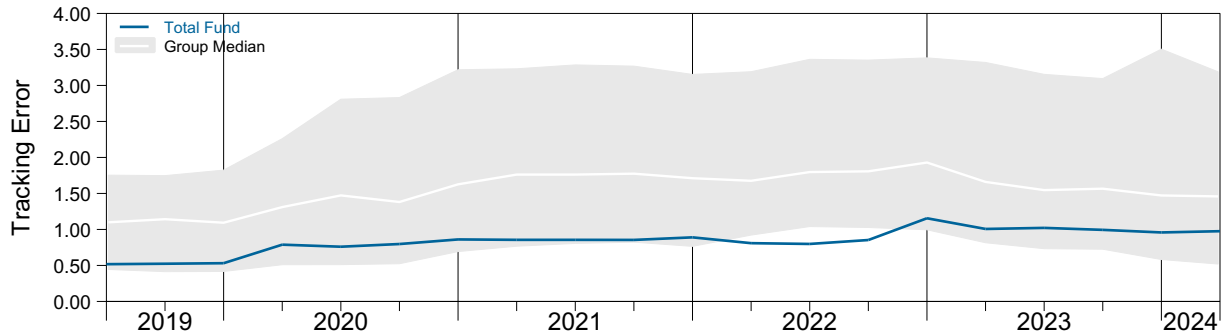
### Risk Analysis

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

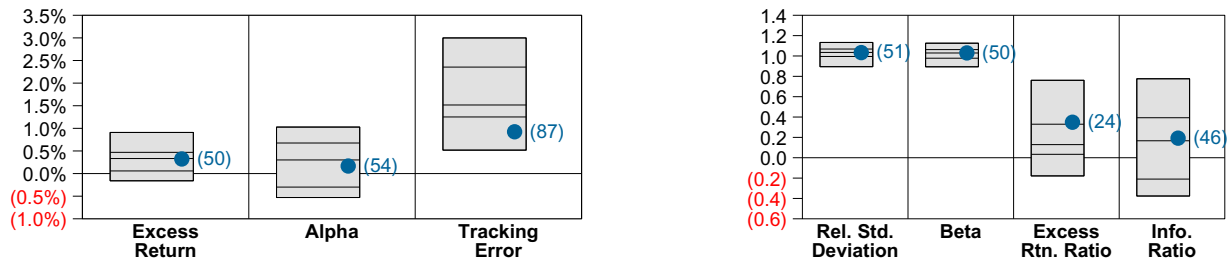
### Risk Analysis vs Callan Public Fund Sponsor Database Five Years Ended March 31, 2024



### 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 Five Years Ended March 31, 2024



10th Percentile  
25th Percentile  
Median  
75th Percentile  
90th Percentile

	Excess Return	Alpha	Tracking Error
10th Percentile	0.91	1.03	3.00
25th Percentile	0.47	0.68	2.35
Median	0.33	0.30	1.52
75th Percentile	0.06	(0.30)	1.25
90th Percentile	(0.16)	(0.53)	0.52

Total Fund ●

● 0.32    0.17    0.92

10th Percentile  
25th Percentile  
Median  
75th Percentile  
90th Percentile

	Rel. Std. Deviation	Beta	Excess Rtn. Ratio	Info. Ratio
10th Percentile	1.13	1.13	0.76	0.78
25th Percentile	1.07	1.06	0.33	0.39
Median	1.04	1.03	0.13	0.17
75th Percentile	1.00	0.98	0.03	(0.21)
90th Percentile	0.89	0.89	(0.18)	(0.38)

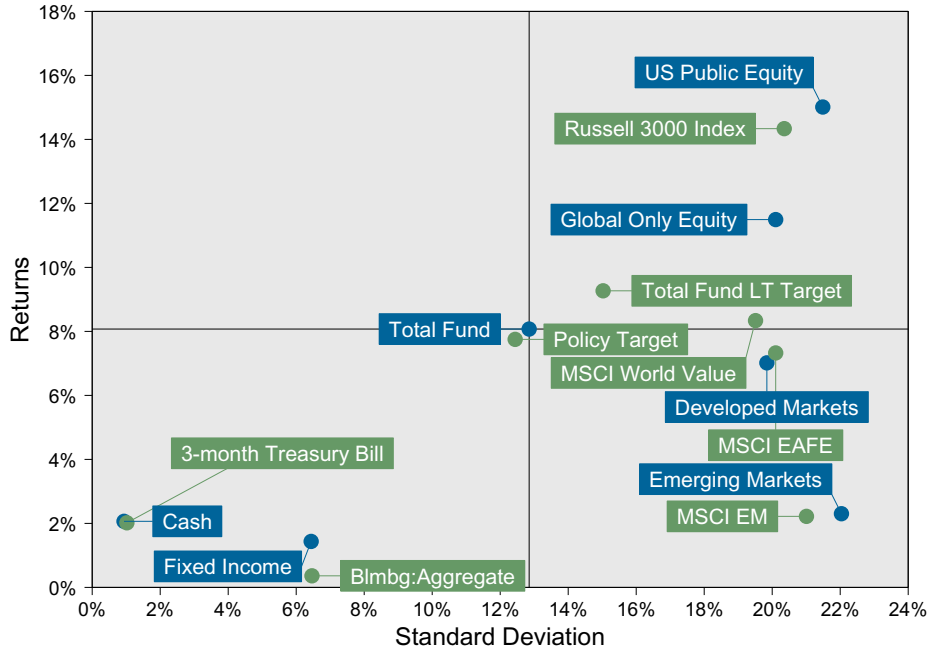
Total Fund ●

● 1.03    1.03    0.35    0.19

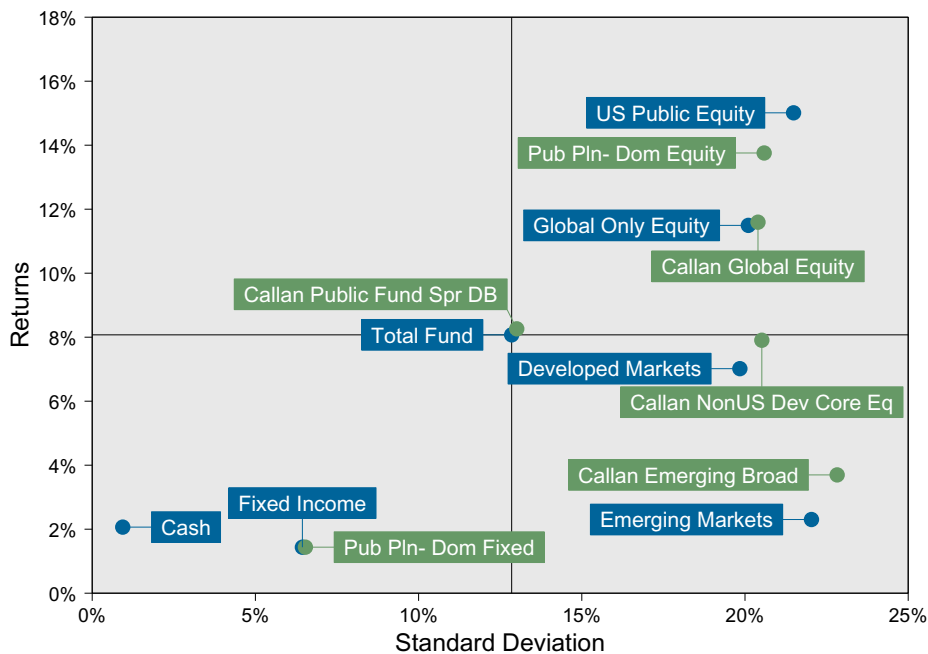
## Asset Class Risk and Return

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

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



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



## 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			Inv. Return	December 31, 2023	
	Market Value	Weight	Net New Inv.		Market Value	Weight
<b>US/Global Equity</b>	<b>\$14,081,471,627</b>	<b>58.85%</b>	<b>\$(127,347,534)</b>	<b>\$797,418,014</b>	<b>\$13,411,401,147</b>	<b>57.82%</b>
<b>US Equity</b>	<b>\$8,895,681,656</b>	<b>37.17%</b>	<b>\$(127,347,534)</b>	<b>\$483,921,047</b>	<b>\$8,539,108,143</b>	<b>36.82%</b>
<b>All Public Equity</b>	<b>\$13,503,402,040</b>	<b>56.43%</b>	<b>\$(143,096,003)</b>	<b>\$897,969,696</b>	<b>\$12,748,528,347</b>	<b>54.96%</b>
<b>US Public Equity</b>	<b>\$5,016,828,620</b>	<b>20.96%</b>	<b>\$(142,989,089)</b>	<b>\$486,049,713</b>	<b>\$4,673,767,995</b>	<b>20.15%</b>
Donald Smith & Co.	1,157,514,744	4.84%	0	126,728,844	1,030,785,900	4.44%
MCM S&P 500	4,049	0.00%	(1,362,328,942)	44,154,874	1,318,178,117	5.68%
MCM Mid Cap Completion	724	0.00%	(134,337,211)	1,558,299	132,779,636	0.57%
MCM Russell 1000	1,458,116,786	6.09%	1,360,418,497	97,698,288	-	-
MCM Russell 2000	80,255,291	0.34%	(6,741,433)	3,950,987	83,045,737	0.36%
Mountain Pacific	1,129,113,466	4.72%	0	123,123,335	1,005,990,131	4.34%
Peregrine Capital	1,191,823,561	4.98%	0	88,835,086	1,102,988,475	4.76%
<b>Global Equity</b>	<b>\$5,185,789,971</b>	<b>21.67%</b>	<b>\$0</b>	<b>\$313,496,967</b>	<b>\$4,872,293,004</b>	<b>21.01%</b>
AB Global Strategic Value Equity	607,212,019	2.54%	0	34,646,581	572,565,438	2.47%
Brandes Investment	790,699,258	3.30%	0	70,940,924	719,758,335	3.10%
Longview	830,272,288	3.47%	0	63,556,001	766,716,287	3.31%
BLS Capital	967,758,177	4.04%	0	(376,317)	968,134,495	4.17%
Fiera Capital	1,021,939,383	4.27%	0	72,261,904	949,677,479	4.09%
Walter Scott	967,908,845	4.04%	0	72,467,874	895,440,971	3.86%
<b>Private Equity</b>	<b>\$1,843,732,968</b>	<b>7.70%</b>	<b>\$33,698,858</b>	<b>\$32,308,062</b>	<b>\$1,777,726,048</b>	<b>7.66%</b>
<b>Real Assets</b>	<b>\$2,035,120,068</b>	<b>8.50%</b>	<b>\$(18,057,304)</b>	<b>\$(34,436,729)</b>	<b>\$2,087,614,100</b>	<b>9.00%</b>
<b>REIT Managers</b>	<b>\$902,161,954</b>	<b>3.77%</b>	<b>\$0</b>	<b>\$2,690,737</b>	<b>\$899,471,217</b>	<b>3.88%</b>
Adelante Capital	620,327,824	2.59%	0	3,783,699	616,544,125	2.66%
MCM REIT Idx Fd	281,834,130	1.18%	0	(1,092,961)	282,927,091	1.22%
<b>Private Real Estate</b>	<b>\$1,132,958,114</b>	<b>4.73%</b>	<b>\$(18,057,304)</b>	<b>\$(37,127,466)</b>	<b>\$1,188,142,883</b>	<b>5.12%</b>
AEW Office & Industrial	1,050,708,421	4.39%	(17,961,990)	(33,120,610)	1,101,791,021	4.75%
PRISA	82,249,693	0.34%	(95,314)	(4,006,856)	86,351,863	0.37%
<b>Emerging Markets</b>	<b>\$1,783,065,426</b>	<b>7.45%</b>	<b>\$(106,915)</b>	<b>\$35,121,823</b>	<b>\$1,748,050,518</b>	<b>7.54%</b>
Genesis Investments	95,264	0.00%	(106,913)	(6,061)	208,237	0.00%
MCM Em Mkts Idx Fd	902,637,693	3.77%	(2)	17,728,295	884,909,399	3.82%
Transition	880,332,470	3.68%	0	17,399,589	862,932,881	3.72%
<b>Developed Markets</b>	<b>\$1,517,718,023</b>	<b>6.34%</b>	<b>\$0</b>	<b>\$63,301,192</b>	<b>\$1,454,416,831</b>	<b>6.27%</b>
MCM International	880,011,308	3.68%	0	47,996,590	832,014,718	3.59%
Mondrian Investment	637,706,715	2.66%	0	15,304,602	622,402,113	2.68%
<b>Fixed Income</b>	<b>\$6,489,425,557</b>	<b>27.12%</b>	<b>\$0</b>	<b>\$(24,319,224)</b>	<b>\$6,513,744,781</b>	<b>28.08%</b>
<b>US Fixed Income</b>	<b>\$4,297,702,507</b>	<b>17.96%</b>	<b>\$0</b>	<b>\$(23,388,810)</b>	<b>\$4,321,091,317</b>	<b>18.63%</b>
Clearwater	218,755,173	0.91%	0	382,051	218,373,122	0.94%
DBF and Co	160,809,515	0.67%	10,747,856	(1,539,975)	151,601,634	0.65%
DBF Idaho Mtgs	825,349,788	3.45%	(10,747,856)	(1,725,443)	837,823,087	3.61%
State Street	2,572,507,062	10.75%	0	(16,170,697)	2,588,677,760	11.16%
IR+M	225,225,094	0.94%	0	(673,358)	225,898,452	0.97%
Western Asset	295,055,875	1.23%	0	(3,661,388)	298,717,263	1.29%
<b>US TIPS</b>	<b>\$2,191,723,051</b>	<b>9.16%</b>	<b>\$0</b>	<b>\$(930,414)</b>	<b>\$2,192,653,464</b>	<b>9.45%</b>
SSgA TIPS	2,191,723,051	9.16%	0	(930,414)	2,192,653,464	9.45%
<b>Cash/Transition</b>	<b>\$58,010,364</b>	<b>0.24%</b>	<b>\$(9,287,386)</b>	<b>\$504,159</b>	<b>\$66,793,591</b>	<b>0.29%</b>
<b>Total Fund</b>	<b>\$23,929,690,997</b>	<b>100.00%</b>	<b>\$(136,779,011)</b>	<b>\$872,063,141</b>	<b>\$23,194,406,868</b>	<b>100.00%</b>

## 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 March 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			Inv. Return	March 31, 2023	
	Market Value	Weight	Net New Inv.		Market Value	Weight
<b>US/Global Equity</b>	<b>\$14,081,471,627</b>	<b>58.85%</b>	<b>\$(499,127,123)</b>	<b>\$2,166,098,057</b>	<b>\$12,414,500,692</b>	<b>56.88%</b>
<b>US Equity</b>	<b>\$8,895,681,656</b>	<b>37.17%</b>	<b>\$(499,127,123)</b>	<b>\$1,394,851,067</b>	<b>\$7,999,957,711</b>	<b>36.65%</b>
<b>All Public Equity</b>	<b>\$13,503,402,040</b>	<b>56.43%</b>	<b>\$(419,101,792)</b>	<b>\$2,471,308,393</b>	<b>\$11,451,195,439</b>	<b>52.47%</b>
<b>US Public Equity</b>	<b>\$5,016,828,620</b>	<b>20.96%</b>	<b>\$(448,989,052)</b>	<b>\$1,381,150,980</b>	<b>\$4,084,666,691</b>	<b>18.71%</b>
Donald Smith & Co.	1,157,514,744	4.84%	0	391,836,474	765,678,270	3.51%
MCM S&P 500	4,049	0.00%	(1,614,231,646)	258,043,201	1,356,192,494	6.21%
MCM Large Cap Completion	724	0.00%	(170,081,491)	26,993,749	143,088,466	0.66%
MCM Russell 1000	1,458,116,786	6.09%	1,360,418,497	97,698,288	-	-
MCM Russell 2000	80,255,291	0.34%	(25,094,412)	14,213,874	91,135,828	0.42%
Mountain Pacific	1,129,113,466	4.72%	0	268,622,689	860,490,777	3.94%
Peregrine Capital	1,191,823,561	4.98%	0	323,742,706	868,080,855	3.98%
<b>Global Equity</b>	<b>\$5,185,789,971</b>	<b>21.67%</b>	<b>\$0</b>	<b>\$771,246,990</b>	<b>\$4,414,542,982</b>	<b>20.23%</b>
AB Global Strategic Value Equity	607,212,019	2.54%	0	98,056,833	509,155,186	2.33%
Brandes Investment	790,699,258	3.30%	0	172,816,083	617,883,175	2.83%
Longview	830,272,288	3.47%	0	144,896,015	685,376,273	3.14%
BLS Capital	967,758,177	4.04%	0	21,025,181	946,732,996	4.34%
Fiera Capital	1,021,939,383	4.27%	0	167,090,580	854,848,803	3.92%
Walter Scott	967,908,845	4.04%	0	167,362,297	800,546,548	3.67%
<b>Private Equity</b>	<b>\$1,843,732,968</b>	<b>7.70%</b>	<b>\$75,417,796</b>	<b>\$92,643,755</b>	<b>\$1,675,671,418</b>	<b>7.68%</b>
<b>Real Assets</b>	<b>\$2,035,120,068</b>	<b>8.50%</b>	<b>\$(125,555,867)</b>	<b>\$(78,943,668)</b>	<b>\$2,239,619,602</b>	<b>10.26%</b>
<b>REIT Managers</b>	<b>\$902,161,954</b>	<b>3.77%</b>	<b>\$(95,000,000)</b>	<b>\$96,514,999</b>	<b>\$900,646,955</b>	<b>4.13%</b>
Adelante Capital	620,327,824	2.59%	(95,000,000)	69,876,310	645,451,514	2.96%
MCM REIT Idx Fd	281,834,130	1.18%	0	26,638,689	255,195,441	1.17%
<b>Private Real Estate</b>	<b>\$1,132,958,114</b>	<b>4.73%</b>	<b>\$(30,555,867)</b>	<b>\$(175,458,667)</b>	<b>\$1,338,972,647</b>	<b>6.13%</b>
AEW Office & Industrial	1,050,708,421	4.39%	(30,149,422)	(165,180,449)	1,246,038,291	5.71%
PRISA	82,249,693	0.34%	(406,444)	(10,278,218)	92,934,356	0.43%
<b>Emerging Markets</b>	<b>\$1,783,065,426</b>	<b>7.45%</b>	<b>\$29,887,260</b>	<b>\$124,435,465</b>	<b>\$1,628,742,702</b>	<b>7.46%</b>
Genesis Investments	95,264	0.00%	(379,661,067)	(1,897,822)	381,654,153	1.75%
MCM Em Mkts Idx Fd	902,637,693	3.77%	(2)	61,350,126	841,287,568	3.85%
Transition	880,332,470	3.68%	409,562,487	64,982,636	405,787,346	1.86%
<b>Developed Markets</b>	<b>\$1,517,718,023</b>	<b>6.34%</b>	<b>\$0</b>	<b>\$194,474,958</b>	<b>\$1,323,243,065</b>	<b>6.06%</b>
MCM International	880,011,308	3.68%	0	118,244,495	761,766,814	3.49%
Mondrian Investment	637,706,715	2.66%	0	76,230,464	561,476,251	2.57%
<b>Fixed Income</b>	<b>\$6,489,425,557</b>	<b>27.12%</b>	<b>\$(50)</b>	<b>\$87,992,911</b>	<b>\$6,401,432,696</b>	<b>29.33%</b>
<b>US Fixed Income</b>	<b>\$4,297,702,507</b>	<b>17.96%</b>	<b>\$(50)</b>	<b>\$84,892,767</b>	<b>\$4,212,809,789</b>	<b>19.30%</b>
Clearwater	218,755,173	0.91%	(50)	5,887,856	212,867,367	0.98%
DBF and Co	160,809,515	0.67%	25,538,949	2,537,755	132,732,811	0.61%
DBF Idaho Mtgs	825,349,788	3.45%	(25,538,949)	20,182,258	830,706,478	3.81%
State Street	2,572,507,062	10.75%	0	42,761,029	2,529,746,033	11.59%
IR+M	225,225,094	0.94%	0	5,391,312	219,833,782	1.01%
Western Asset	295,055,875	1.23%	0	8,132,557	286,923,318	1.31%
<b>US TIPS</b>	<b>\$2,191,723,051</b>	<b>9.16%</b>	<b>\$0</b>	<b>\$3,100,144</b>	<b>\$2,188,622,907</b>	<b>10.03%</b>
SSgA TIPS	2,191,723,051	9.16%	0	3,100,144	2,188,622,907	10.03%
<b>Cash/Transition</b>	<b>\$58,010,364</b>	<b>0.24%</b>	<b>\$(3,679,144)</b>	<b>\$3,840,533</b>	<b>\$57,848,975</b>	<b>0.27%</b>
<b>Total Fund</b>	<b>\$23,929,690,997</b>	<b>100.00%</b>	<b>\$(473,040,047)</b>	<b>\$2,576,962,914</b>	<b>\$21,825,768,130</b>	<b>100.00%</b>

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended 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	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
<b>US/Global Equity</b>	<b>5.97%</b>	<b>12.12%</b>	<b>17.91%</b>	<b>9.50%</b>	<b>12.29%</b>
<b>US Equity</b>	<b>5.71%</b>	<b>12.22%</b>	<b>18.14%</b>	<b>9.98%</b>	<b>12.64%</b>
Russell 3000 Index	10.02%	19.29%	29.29%	9.78%	14.34%
<b>All Public Equity</b>	<b>7.08%</b>	<b>15.32%</b>	<b>22.02%</b>	<b>6.80%</b>	<b>10.96%</b>
MSCI All Count Wld-Net	8.20%	16.05%	23.22%	6.96%	10.92%
<b>US Public Equity</b>	<b>10.55%</b>	<b>23.89%</b>	<b>35.82%</b>	<b>10.66%</b>	<b>15.01%</b>
Russell 3000 Index	10.02%	19.29%	29.29%	9.78%	14.34%
Donald Smith & Co.	12.29%	37.47%	51.17%	25.52%	22.02%
Russell 3000 Value Index	8.62%	15.53%	20.18%	7.74%	10.18%
MCM Russell 2000	5.20%	13.81%	19.70%	0.28%	8.20%
Russell 2000 Index	5.18%	13.79%	19.71%	(0.10%)	8.10%
Mountain Pacific	12.24%	22.45%	31.22%	7.98%	12.91%
Russell MidCap Growth Idx	9.50%	18.87%	26.28%	4.62%	11.82%
Peregrine Capital	8.05%	20.45%	37.29%	3.22%	12.92%
Russell 1000 Growth Index	11.41%	23.21%	39.00%	12.50%	18.52%
<b>Global Equity</b>	<b>6.43%</b>	<b>11.90%</b>	<b>17.47%</b>	<b>8.50%</b>	<b>11.49%</b>
MSCI ACWI - Net	8.20%	16.05%	23.22%	6.96%	10.92%
AB Global Strategic Value Equity	6.05%	12.71%	19.26%	4.39%	7.84%
Brandes Investment	9.86%	23.10%	27.97%	11.92%	12.54%
MSCI ACWI Value - Net	6.85%	14.59%	18.01%	6.67%	7.64%
Longview	8.29%	12.68%	21.14%	9.96%	10.86%
MSCI ACWI - Net	8.20%	16.05%	23.22%	6.96%	10.92%
BLS Capital	(0.04%)	0.46%	2.22%	5.99%	10.60%
MSCI ACWI IMI Growth - Net	8.97%	16.74%	26.86%	5.83%	12.93%
Fiera Capital	7.61%	13.10%	19.55%	9.63%	13.82%
Walter Scott	8.09%	13.96%	20.91%	8.88%	12.38%
MSCI World Growth - Net	10.24%	18.83%	31.20%	8.92%	15.09%
<b>Private Equity</b>	<b>1.78%</b>	<b>2.14%</b>	<b>5.46%</b>	<b>15.93%</b>	<b>15.11%</b>
Russell 3000 Index	10.02%	19.29%	29.29%	9.78%	14.34%
<b>Real Assets</b>	<b>(1.65%)</b>	<b>(2.35%)</b>	<b>(3.61%)</b>	<b>6.16%</b>	<b>5.87%</b>
Real Assets Target	(1.81%)	(1.30%)	(2.17%)	3.27%	4.04%
<b>REIT Managers</b>	<b>0.30%</b>	<b>8.50%</b>	<b>12.07%</b>	<b>5.04%</b>	<b>4.94%</b>
Adelante Capital Management	0.61%	9.05%	12.82%	5.60%	5.78%
NAREIT All Equity Index	(1.30%)	6.73%	8.02%	2.47%	3.96%
MCM REIT Idx Fd	(0.39%)	7.30%	10.44%	3.70%	2.97%
DJ US Select REIT Index	(0.39%)	7.32%	10.45%	3.69%	2.99%
<b>Private Real Estate</b>	<b>(3.16%)</b>	<b>(9.49%)</b>	<b>(13.22%)</b>	<b>7.62%</b>	<b>6.93%</b>
AEW Office & Industrial	(3.04%)	(9.50%)	(13.38%)	7.88%	7.24%
PRISA	(4.65%)	(9.46%)	(11.10%)	4.49%	4.27%
NFI-ODCE Equal Weight Net	(2.38%)	(9.57%)	(12.33%)	2.81%	2.98%

## 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	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
<b>Emerging Markets</b>	<b>2.01%</b>	<b>6.63%</b>	<b>7.45%</b>	<b>(4.62%)</b>	<b>2.30%</b>
MSCI Emerging Mkts - Net	2.37%	7.19%	8.15%	(5.05%)	2.22%
MCM Emg Mkts Idx Fd	2.00%	6.51%	7.29%	(5.35%)	2.29%
MSCI Emerging Mkts - Net	2.37%	7.19%	8.15%	(5.05%)	2.22%
<b>Developed Markets</b>	<b>4.35%</b>	<b>11.16%</b>	<b>14.70%</b>	<b>5.25%</b>	<b>7.02%</b>
Mondrian Investment	2.46%	10.00%	13.58%	5.40%	5.93%
MCM International	5.77%	12.01%	15.52%	5.12%	7.69%
MSCI EAFE - Net	5.78%	12.01%	15.32%	4.78%	7.33%
MSCI EAFE Value - Net	4.48%	13.73%	17.32%	6.59%	6.39%
<b>Fixed Income</b>	<b>(0.37%)</b>	<b>2.45%</b>	<b>1.37%</b>	<b>(1.63%)</b>	<b>1.44%</b>
Fixed Income Target	(0.55%)	2.35%	1.29%	(1.80%)	1.08%
<b>US Fixed Income</b>	<b>(0.54%)</b>	<b>2.90%</b>	<b>2.02%</b>	<b>(2.07%)</b>	<b>0.94%</b>
Blmbg Aggregate Index	(0.78%)	2.56%	1.70%	(2.46%)	0.36%
Clearwater	0.18%	3.22%	2.77%	(2.14%)	0.71%
Clearwater Benchmark (1)	(0.78%)	2.56%	1.70%	(2.46%)	0.36%
DBF and Co	(0.97%)	2.22%	1.66%	(2.52%)	(0.28%)
DBF Idaho Mtgs	(0.21%)	3.48%	2.48%	(0.58%)	2.06%
Blmbg Mortgage Index	(1.04%)	2.05%	1.39%	(2.84%)	(0.39%)
IR+M	(0.30%)	3.07%	2.45%	(1.95%)	1.29%
State Street	(0.62%)	2.65%	1.69%	(2.35%)	0.70%
Blmbg Gov/Credit Bond Idx	(0.72%)	2.69%	1.74%	(2.35%)	0.62%
Western Asset	(1.23%)	3.44%	2.83%	(3.76%)	0.22%
Blmbg Aggregate Index	(0.78%)	2.56%	1.70%	(2.46%)	0.36%
<b>US TIPS</b>	<b>(0.04%)</b>	<b>1.58%</b>	<b>0.14%</b>	<b>(0.77%)</b>	<b>2.38%</b>
SSgA TIPS	(0.04%)	1.58%	0.14%	(0.77%)	2.38%
Blmbg Treasury Inflation Index	(0.08%)	1.90%	0.45%	(0.53%)	2.49%
<b>Cash/Transition</b>	<b>0.68%</b>	<b>3.33%</b>	<b>4.58%</b>	<b>2.21%</b>	<b>2.07%</b>
T-Bills	1.29%	4.03%	5.24%	2.58%	2.02%
<b>Total Fund</b>	<b>3.77%</b>	<b>8.85%</b>	<b>11.97%</b>	<b>4.79%</b>	<b>8.07%</b>
Total Fund Long Term Target (2)	6.09%	13.05%	18.46%	5.46%	9.27%
Total Fund Policy Target (3)	3.93%	8.99%	12.26%	4.28%	7.75%

(1) Clearwater Benchmark: Blmbg Mortgage Index through 12/31/2013 and Blmbg Aggregate Index thereafter.

(2) Total Fund Long Term Target: 55% Russell 3000 Index, 30% Blmbg Aggregate Index and 15% MSCI EAFE Index.

(3) Total Fund Policy Target: 21% Russell 3000, 18% MSCI AC World Net Index, 6% MSCI EAFE Net Index, 9% MSCI Emg Mkts Net Index, 8% Private Equity Return, 4% NAREIT All Equity Index, 4% NFI-ODCE Equal-Wt Net Index, 20% Blmbg Aggregate, and 10% Blmbg US TIPS Index.



## 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 7 Years	Last 10 Years	Last 15 Years	Last 20 Years
<b>Total Fund</b>	<b>8.21%</b>	<b>7.59%</b>	<b>9.50%</b>	<b>7.39%</b>
Total Fund Long Term Target (1)	8.89%	8.12%	10.69%	7.54%
Total Fund Policy Target (2)	7.75%	7.05%	9.35%	7.36%

(1) Total Fund Long Term Target: 55% Russell 3000 Index, 30% Blmbg Aggregate Index and 15% MSCI EAFE Index.

(2) Total Fund Policy Target: 21% Russell 3000, 18% MSCI AC World Net Index, 6% MSCI EAFE Net Index, 9% MSCI Emg Mkts Net Index, 8% Private Equity Return, 4% NAREIT All Equity Index, 4% NFI-ODCE Equal-Wt Net Index, 20% Blmbg Aggregate, and 10% Blmbg US TIPS Index.



# All Public Equity Period Ended March 31, 2024

## Investment Philosophy

The composite includes Public US Equity, Global Equity, and International Equity managers.

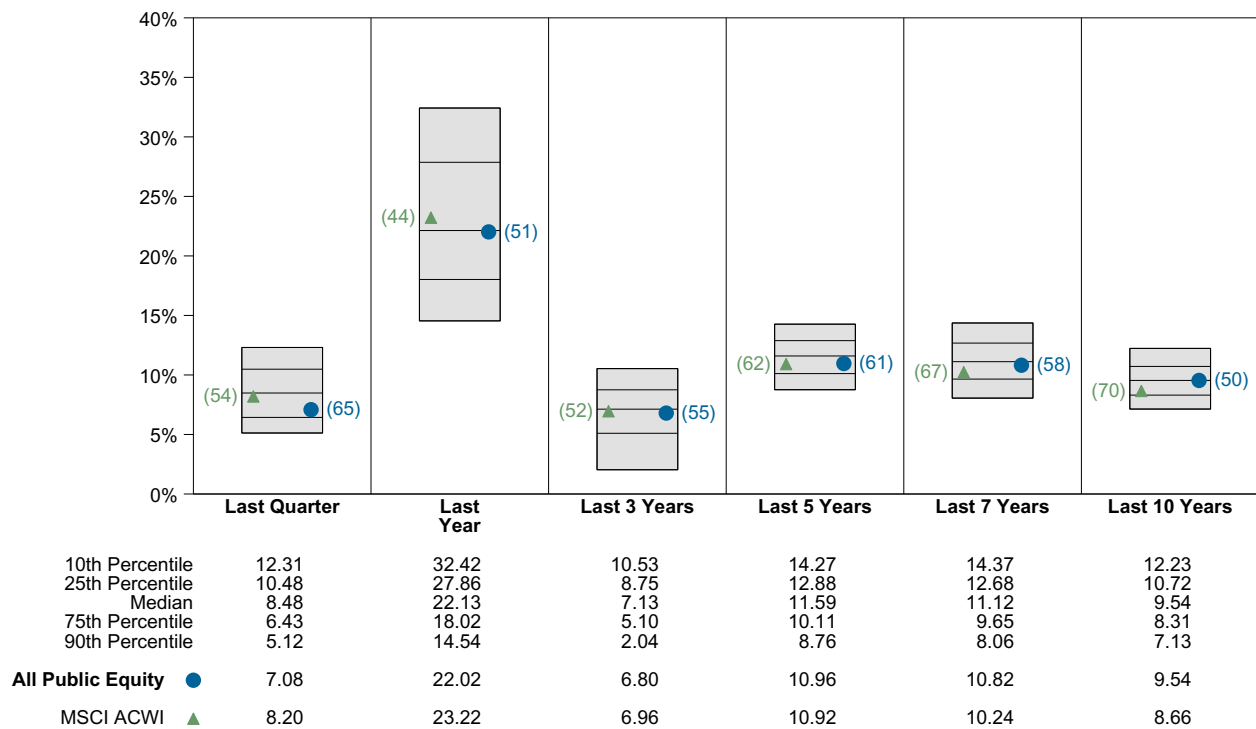
### Quarterly Summary and Highlights

- All Public Equity's portfolio posted a 7.08% return for the quarter placing it in the 65 percentile of the Callan Global Equity group for the quarter and in the 51 percentile for the last year.
- All Public Equity's portfolio underperformed the MSCI ACWI by 1.11% for the quarter and underperformed the MSCI ACWI for the year by 1.20%.

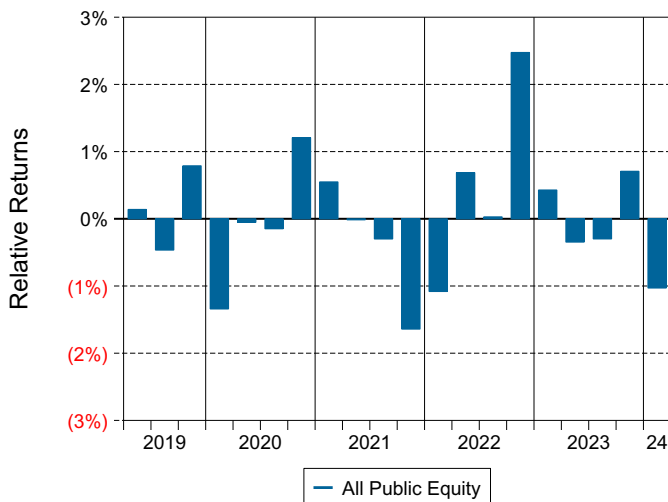
### Quarterly Asset Growth

Beginning Market Value	\$12,748,528,347
Net New Investment	\$-143,096,003
Investment Gains/(Losses)	\$897,969,696
Ending Market Value	\$13,503,402,040

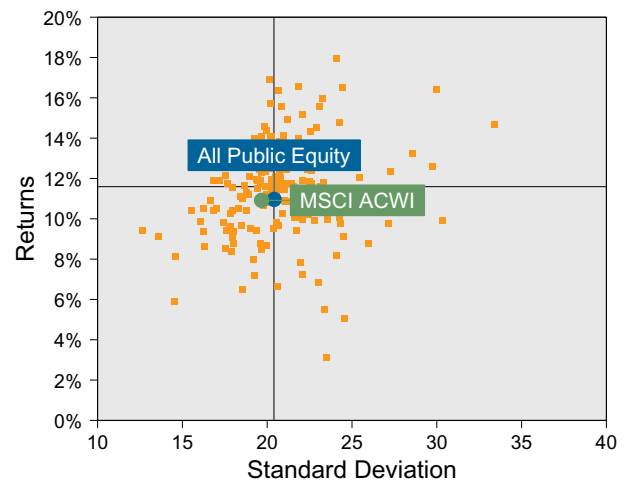
### Performance vs Callan Global Equity (Gross)



### Relative Return vs MSCI ACWI



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

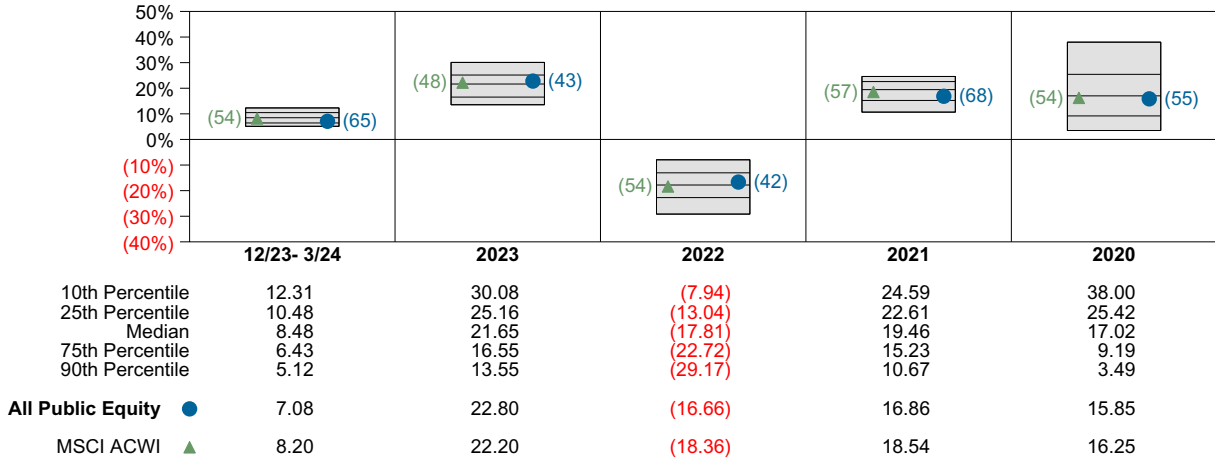


# All Public Equity Return Analysis Summary

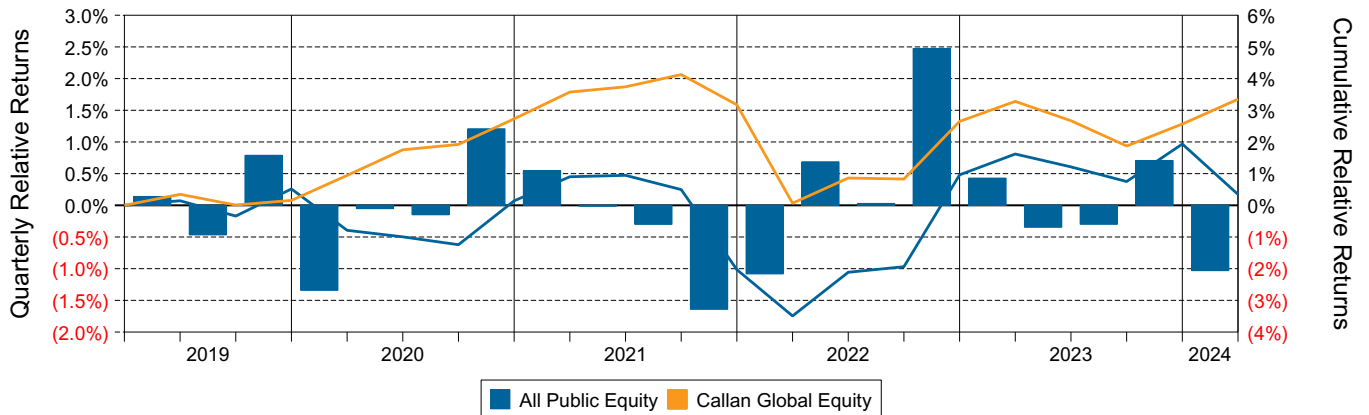
## Return Analysis

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.

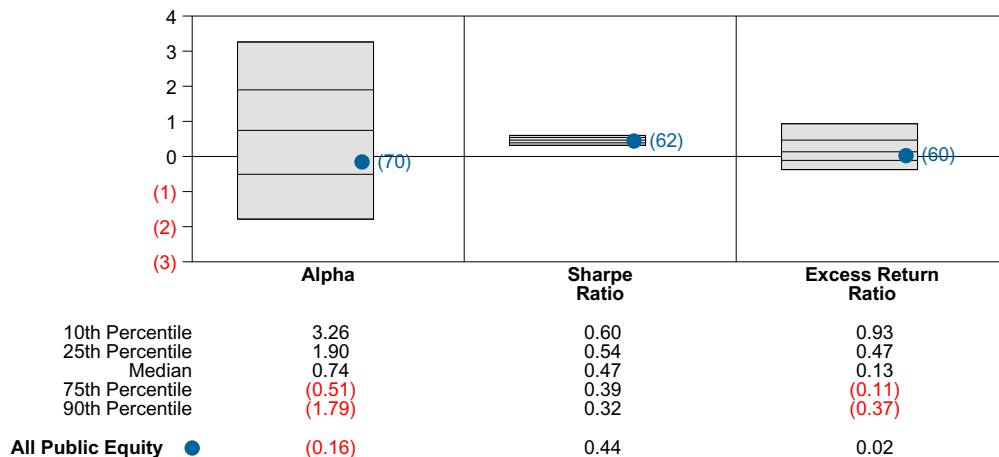
### Performance vs Callan Global Equity (Gross)



### Cumulative and Quarterly Relative Returns vs MSCI ACWI



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

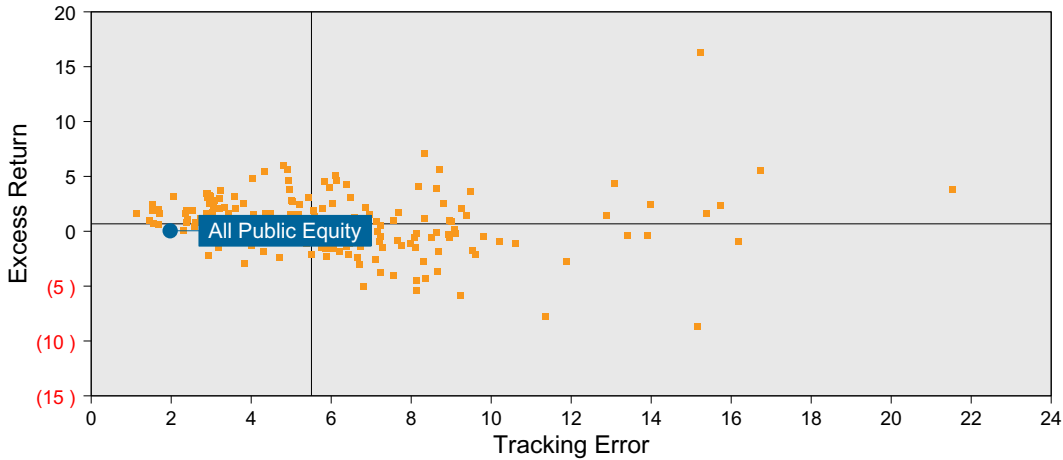


# All Public Equity Risk Analysis Summary

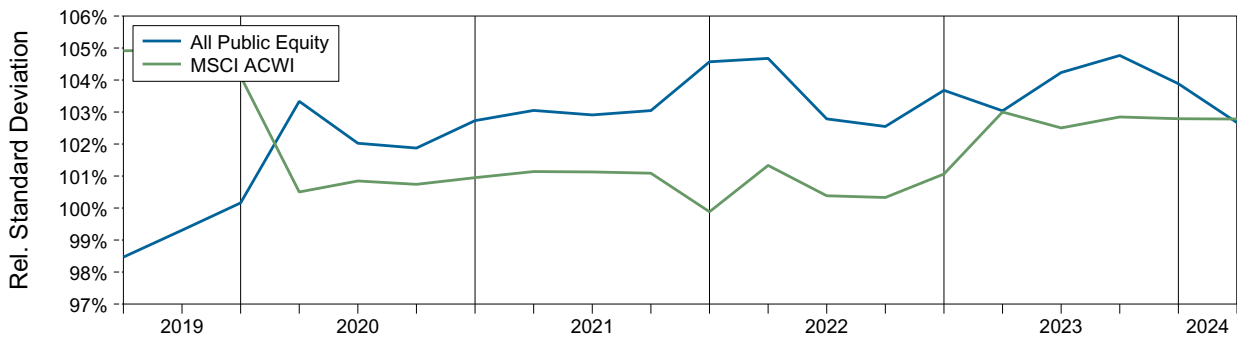
## Risk Analysis

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

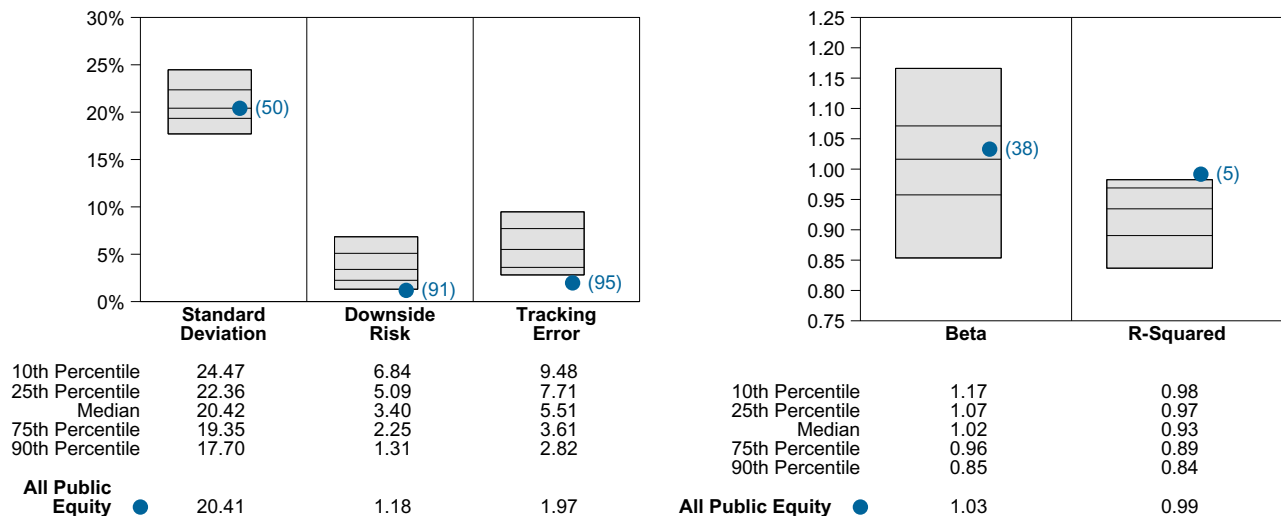
### Risk Analysis vs Callan Global Equity (Gross) Five Years Ended March 31, 2024



### Rolling 12 Quarter Relative Standard Deviation vs MSCI ACWI (Net)



### Risk Statistics Rankings vs MSCI ACWI (Net) Rankings Against Callan Global Equity (Gross) Five Years Ended March 31, 2024

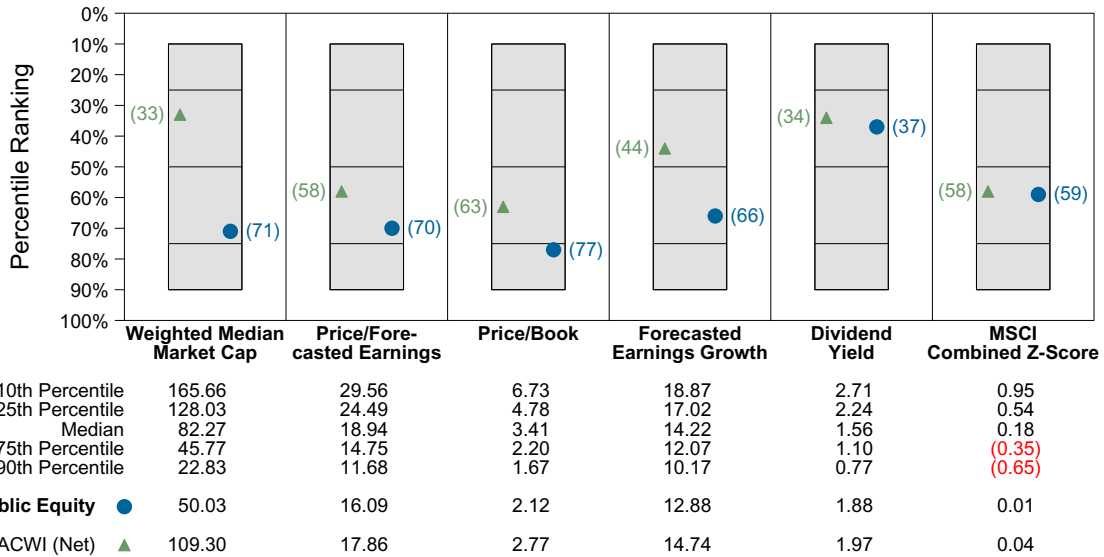


# All Public Equity Equity Characteristics Analysis Summary

## Portfolio Characteristics

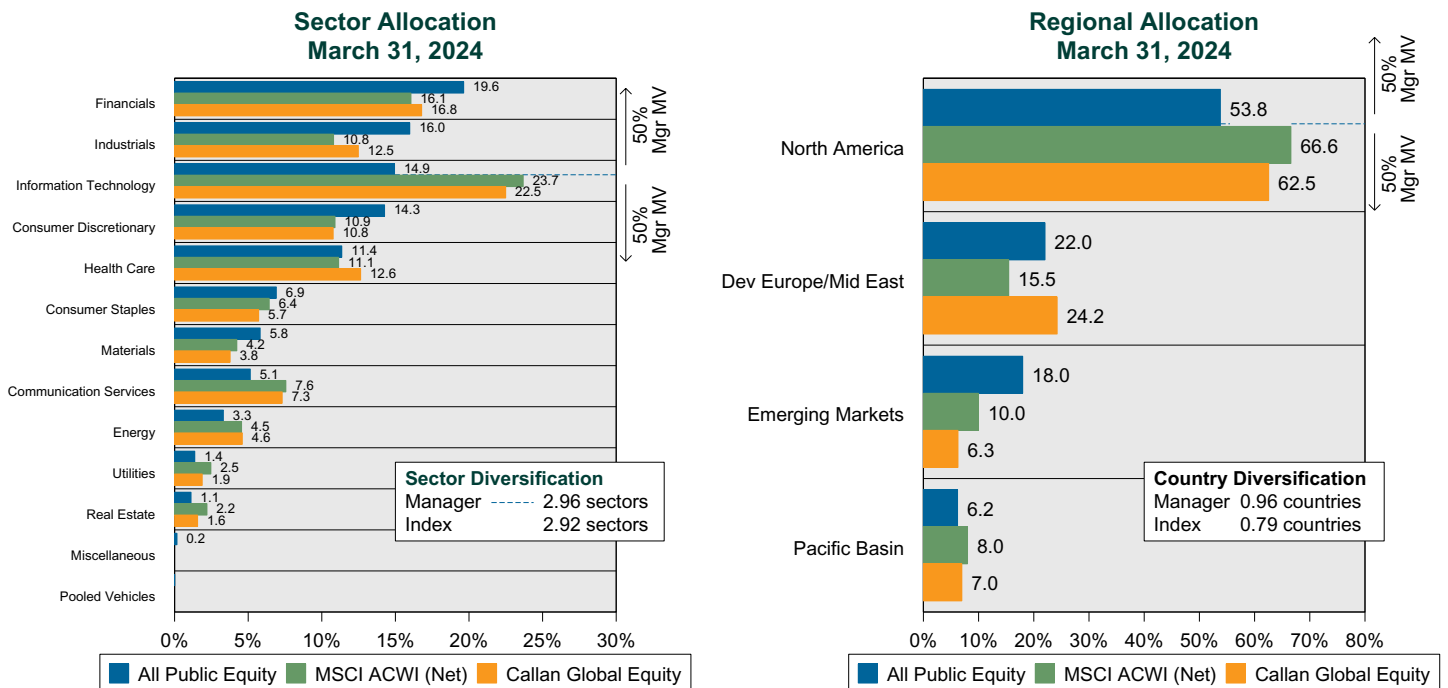
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Global Equity as of March 31, 2024



## Sector Weights

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



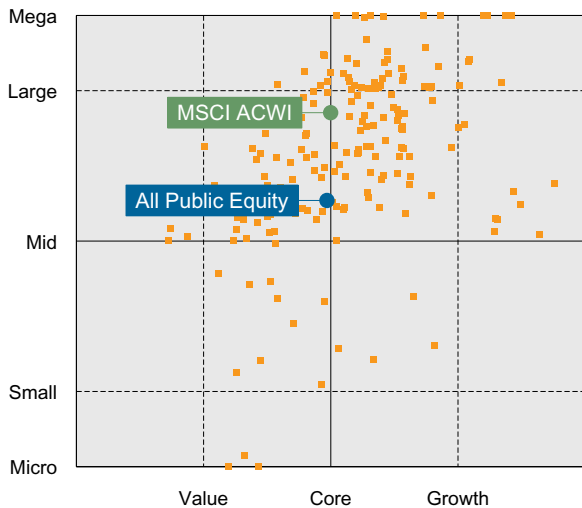
# Current Holdings Based Style Analysis

## All Public Equity

### As of March 31, 2024

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

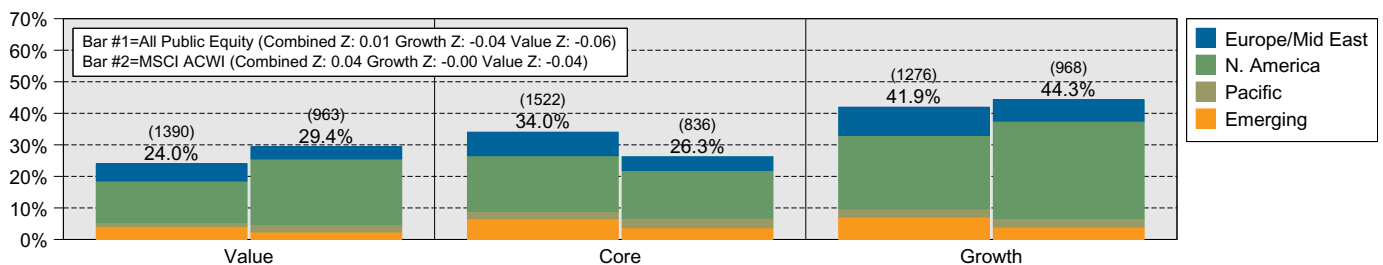
**Style Map vs Callan Global Equity Holdings as of March 31, 2024**



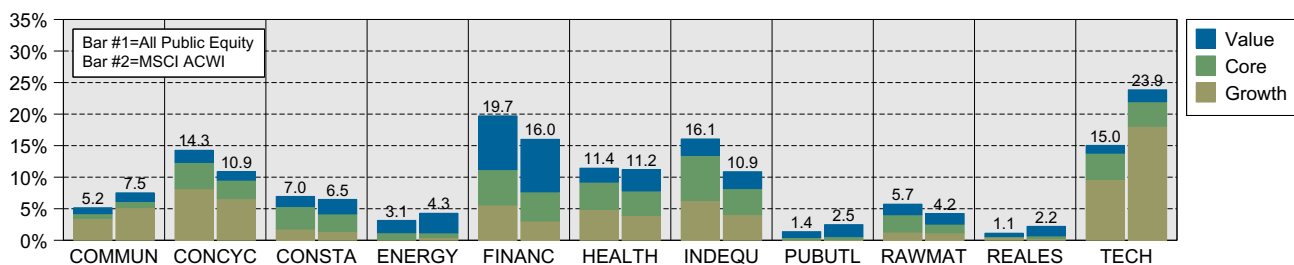
**Style Exposure Matrix Holdings as of March 31, 2024**

	Value	Core	Growth	Total
Europe/ Mid East	5.5% (153)	7.4% (141)	8.9% (143)	21.9% (437)
	3.9% (153)	4.4% (131)	6.8% (148)	15.1% (432)
N. America	13.0% (724)	17.7% (844)	23.3% (476)	54.0% (2044)
	20.7% (309)	15.1% (192)	30.8% (185)	66.6% (686)
Pacific	1.3% (127)	2.3% (108)	2.6% (105)	6.2% (340)
	2.5% (126)	3.1% (108)	2.8% (103)	8.3% (337)
Emerging	4.2% (386)	6.6% (429)	7.1% (552)	17.9% (1367)
	2.4% (375)	3.7% (405)	3.9% (532)	10.0% (1312)
<b>Total</b>	<b>24.0% (1390)</b>	<b>34.0% (1522)</b>	<b>41.9% (1276)</b>	<b>100.0% (4188)</b>
	29.4% (963)	26.3% (836)	44.3% (968)	100.0% (2767)

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



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

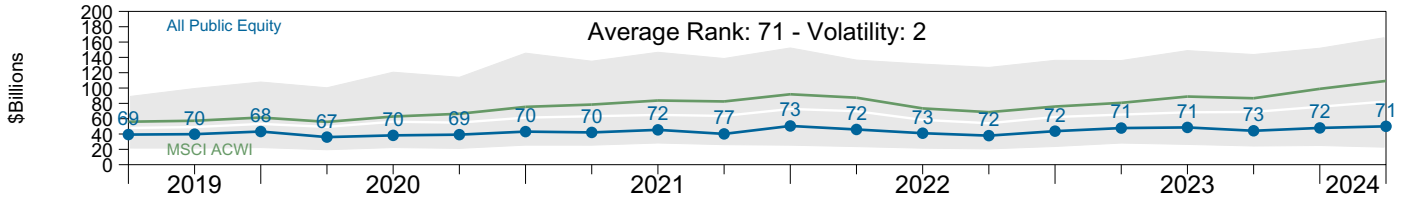


## Portfolio Characteristics Analysis

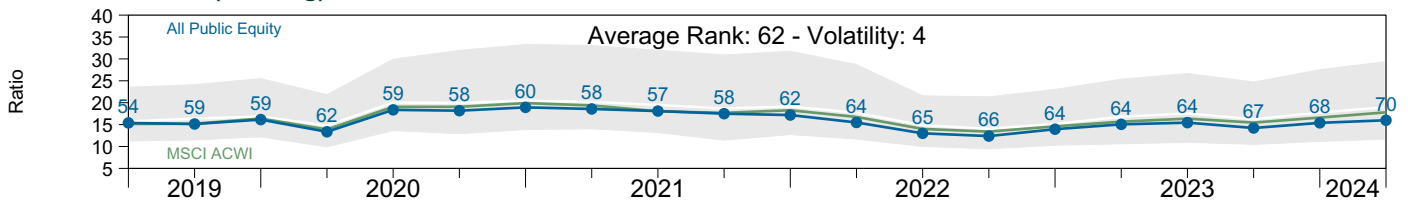
### Callan Global Equity

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

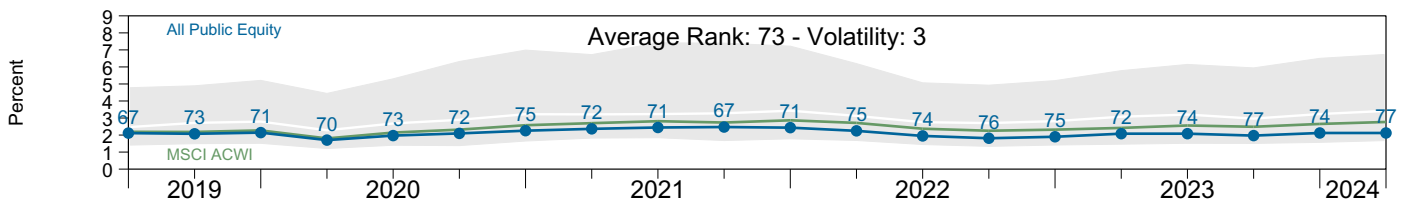
#### Weighted Median Market Cap



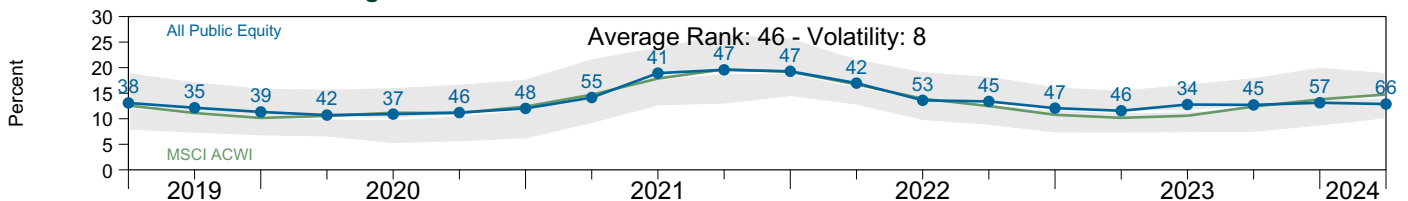
#### Forecasted P/E (Exc Neg)



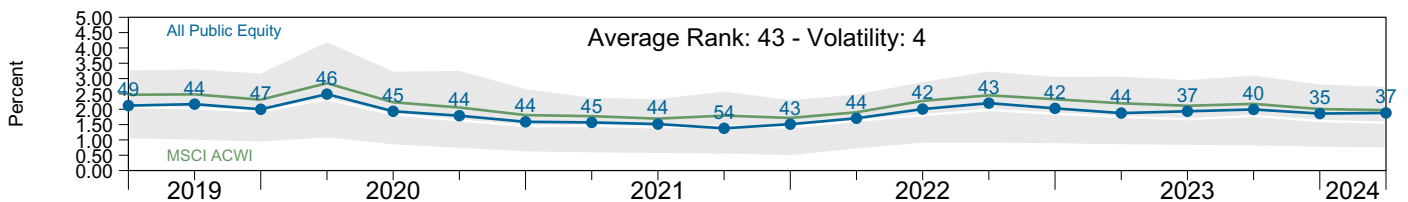
#### Price/Book Value



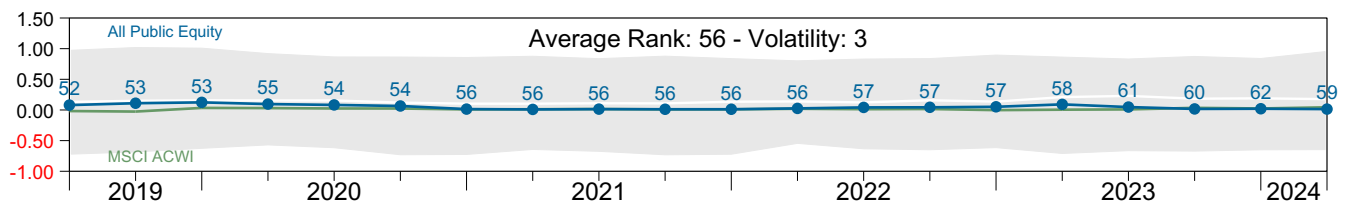
#### Forecasted Growth in Earnings



#### Dividend Yield



#### MSCI Combined Z-Score



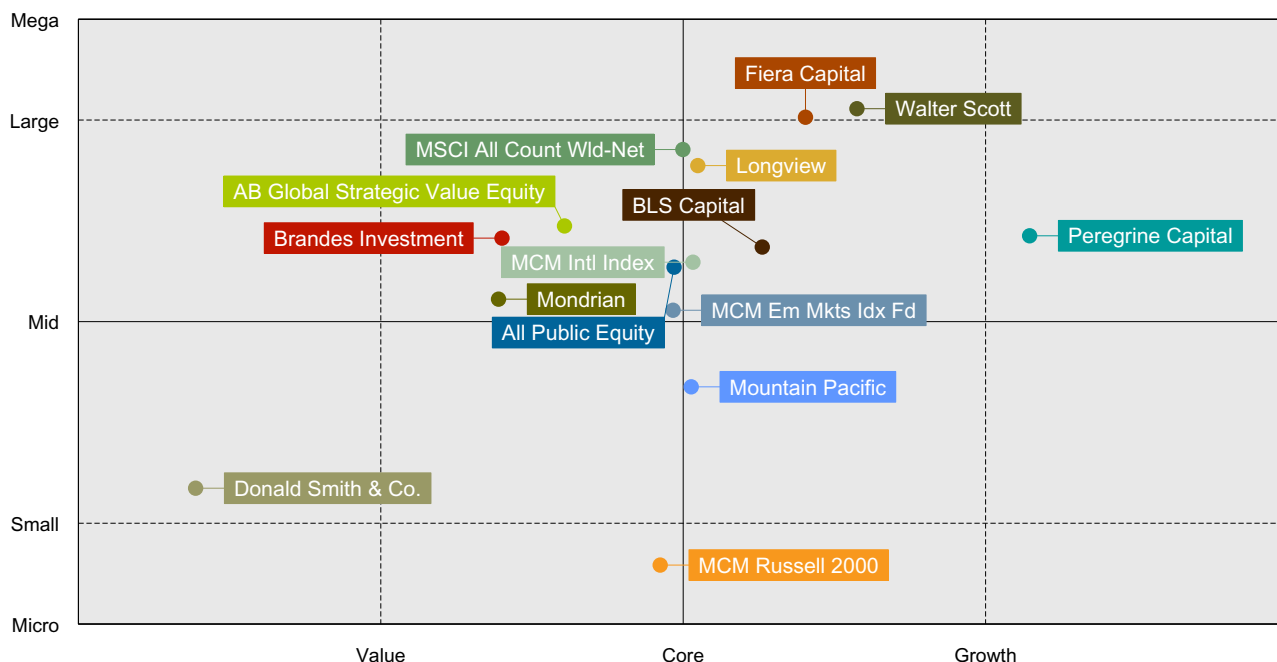
Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.



## 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
All Public Equity	100.00%	50.03	0.01	(0.04)	(0.06)	4615	96.57
MSCI All Count Wld-Net	-	109.30	0.04	(0.00)	(0.04)	2840	120.34
Donald Smith & Co.	8.57%	7.04	(1.60)	(0.35)	1.25	34	10.50
MCM Russell 2000	0.59%	2.99	(0.03)	(0.05)	(0.01)	1936	285.12
Mountain Pacific	8.36%	16.52	0.07	(0.20)	(0.27)	42	13.05
Peregrine Capital	8.83%	65.85	1.15	0.41	(0.74)	28	9.20
AB Global Strategic Value Equity	4.50%	70.80	(0.36)	(0.15)	0.21	63	20.66
Brandes Investment	5.86%	64.68	(0.57)	(0.08)	0.49	67	22.91
Longview	6.15%	101.21	0.09	(0.12)	(0.21)	29	13.03
BLS Capital	7.17%	60.19	0.30	(0.08)	(0.37)	25	9.09
Fiera Capital	7.57%	126.95	0.43	0.01	(0.43)	31	9.58
Walter Scott	7.17%	135.48	0.60	0.04	(0.56)	49	16.36
MCM Em Mkts Idx Fd	6.68%	28.34	0.01	(0.01)	(0.02)	1384	74.12
MCM Intl Index	6.52%	52.54	0.08	0.01	(0.07)	770	84.47
Mondrian	4.72%	33.93	(0.58)	(0.13)	0.45	50	17.15

# US Public Equity Period Ended March 31, 2024

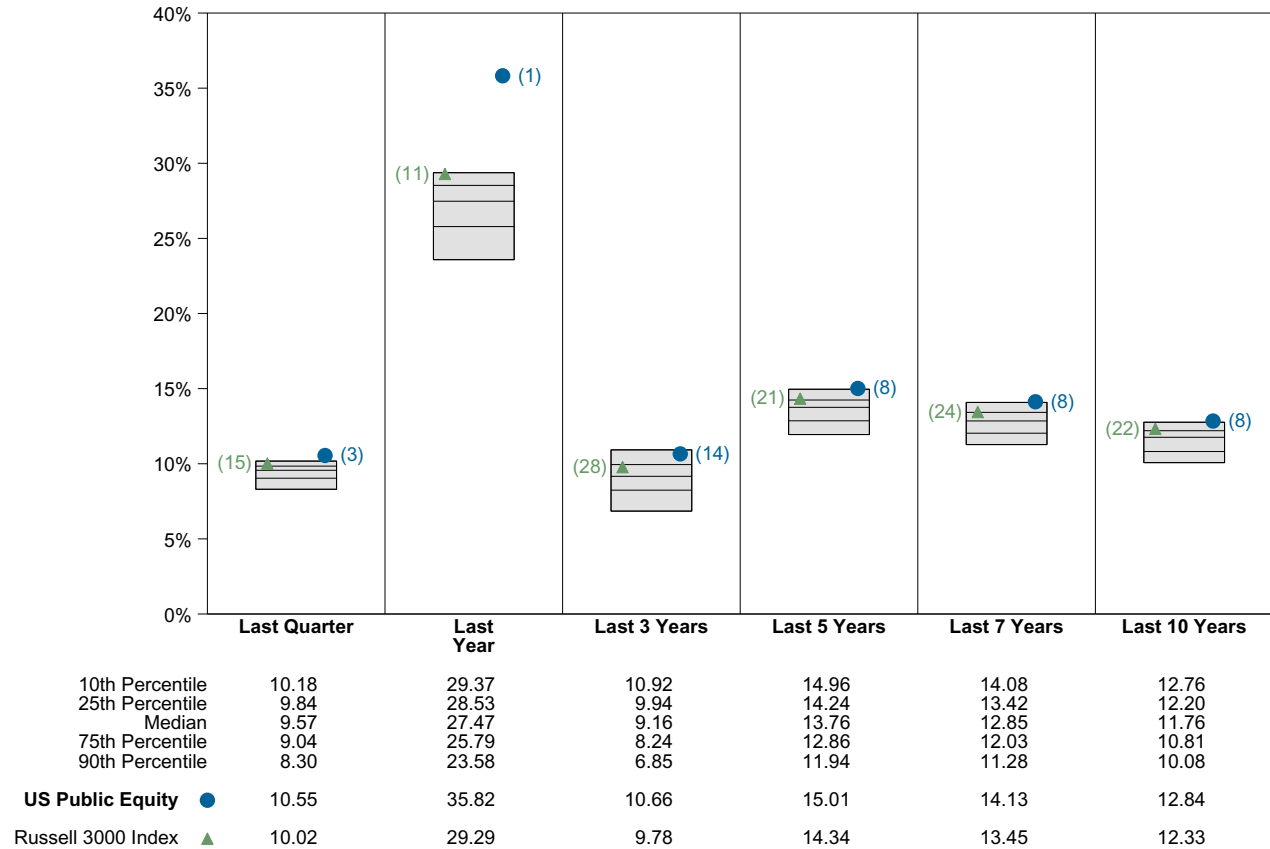
## Quarterly Summary and Highlights

- US Public Equity's portfolio posted a 10.55% return for the quarter placing it in the 3 percentile of the Public Fund - Domestic Equity group for the quarter and in the 1 percentile for the last year.
- US Public Equity's portfolio outperformed the Russell 3000 Index by 0.53% for the quarter and outperformed the Russell 3000 Index for the year by 6.53%.

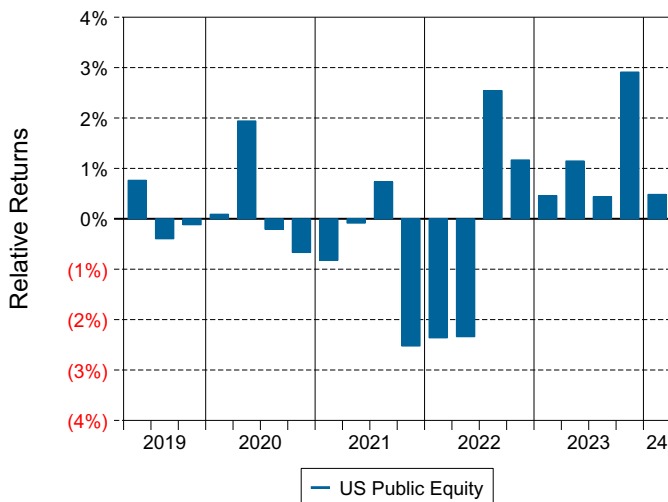
## Quarterly Asset Growth

Beginning Market Value	\$4,673,767,995
Net New Investment	\$-142,989,089
Investment Gains/(Losses)	\$486,049,713
Ending Market Value	\$5,016,828,620

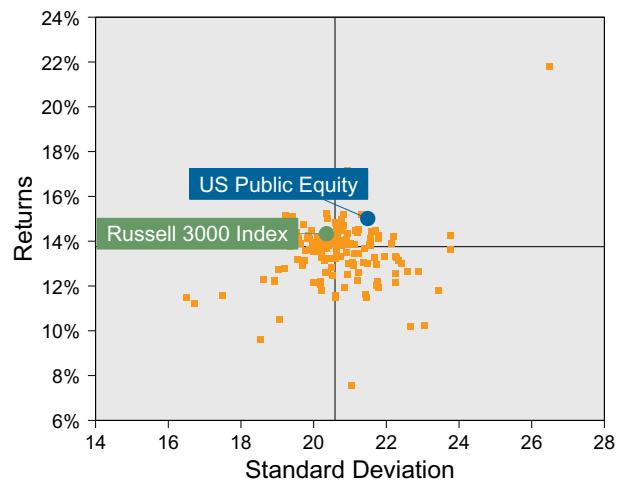
## Performance vs Public Fund - Domestic Equity (Gross)



## Relative Return vs Russell 3000 Index



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

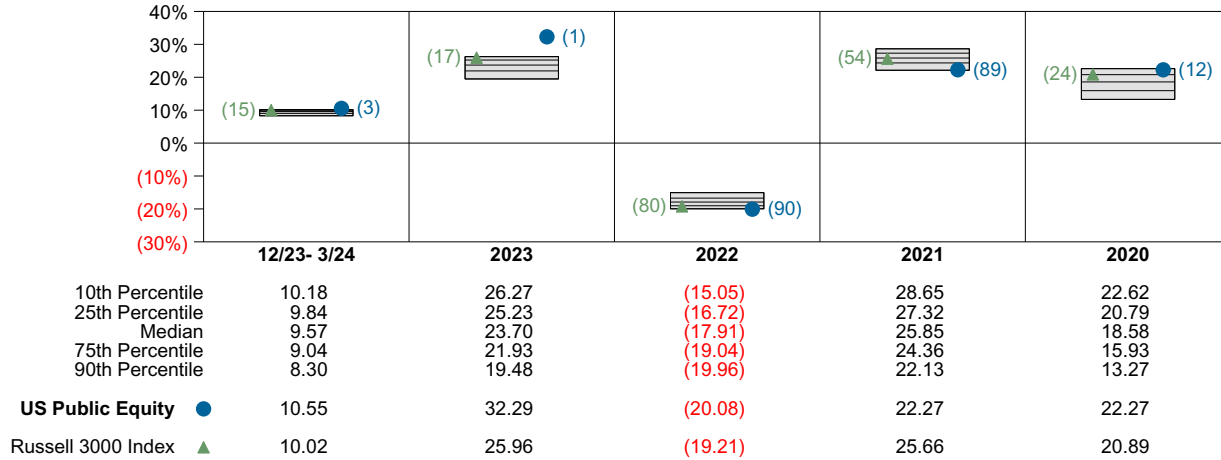


# US Public Equity Return Analysis Summary

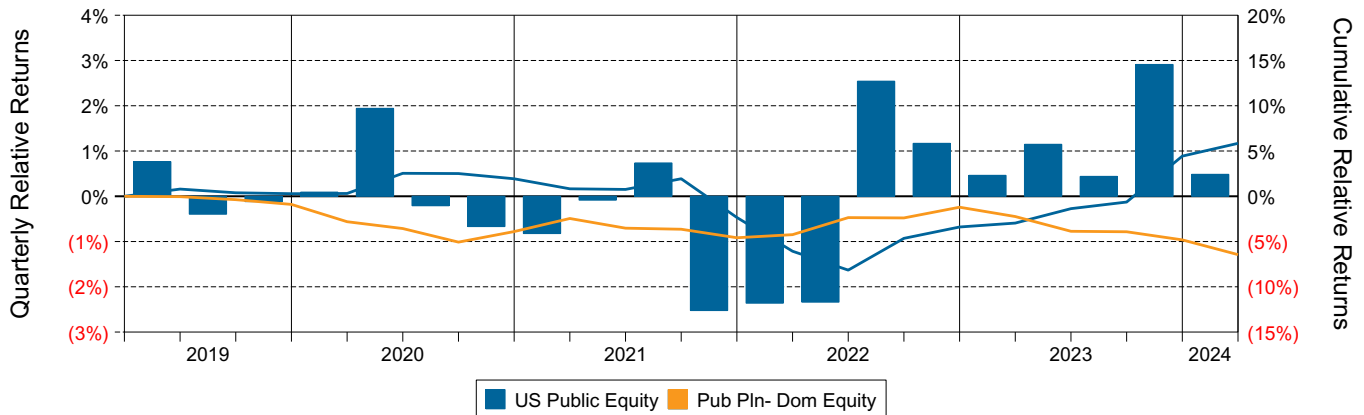
## Return Analysis

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

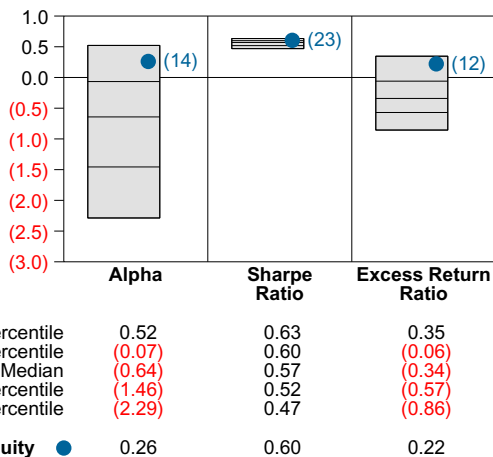
### Performance vs Public Fund - Domestic Equity (Gross)



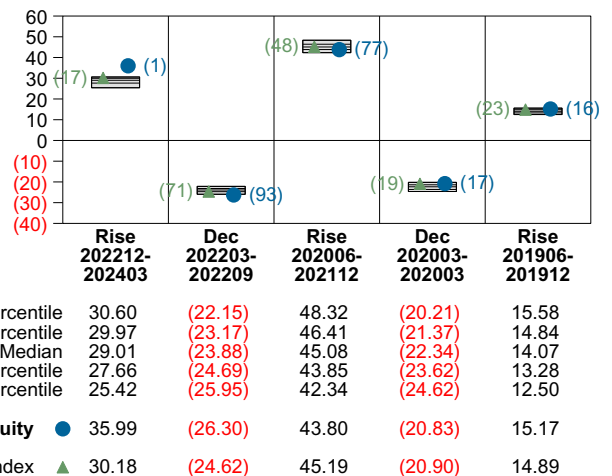
### Cumulative and Quarterly Relative Returns vs Russell 3000 Index



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



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

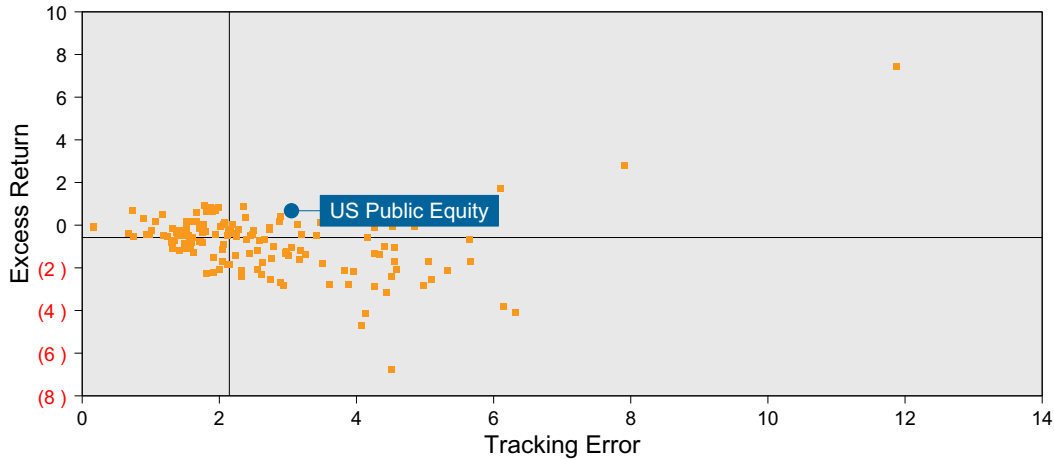


# US Public Equity Risk Analysis Summary

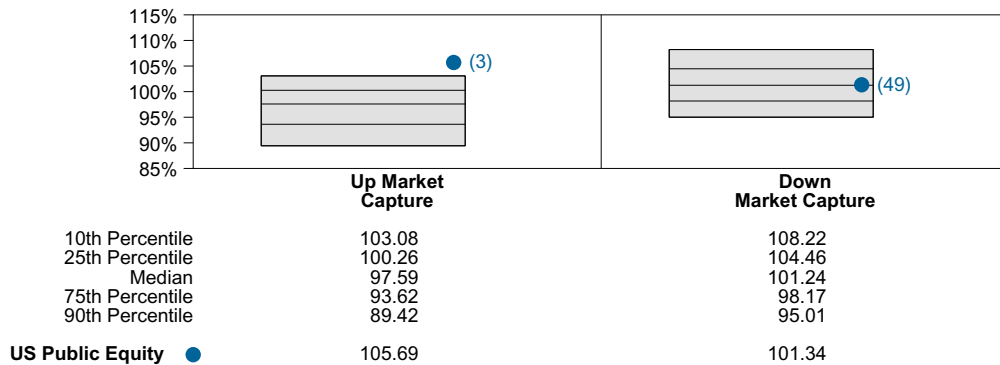
## Risk Analysis

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

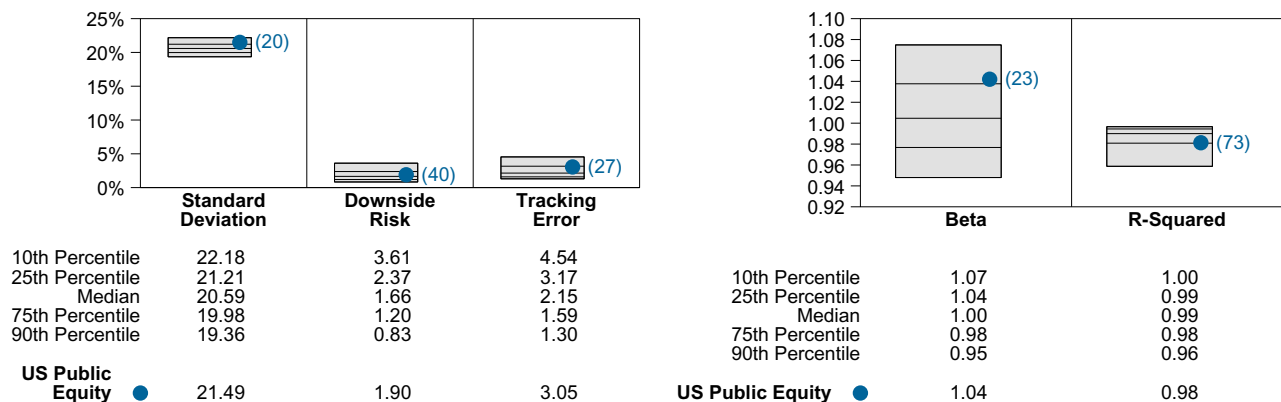
### Risk Analysis vs Public Fund - Domestic Equity (Gross) Five Years Ended March 31, 2024



### Market Capture vs Russell 3000 Index Rankings Against Public Fund - Domestic Equity (Gross) Five Years Ended March 31, 2024



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

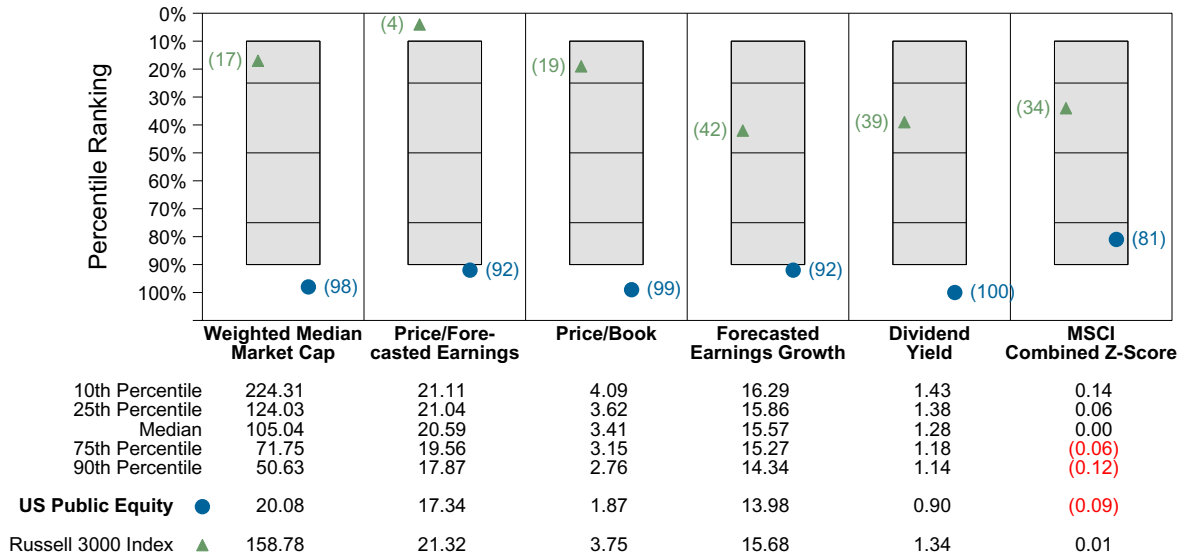


# US Public Equity Equity Characteristics Analysis Summary

## Portfolio Characteristics

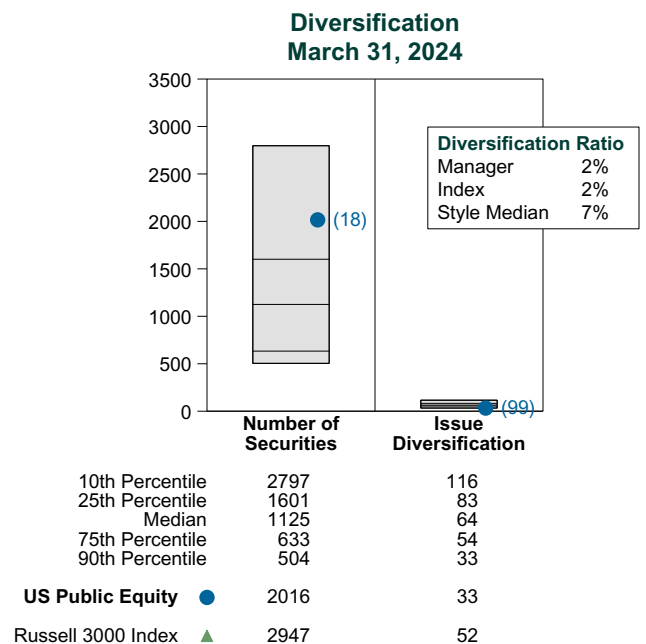
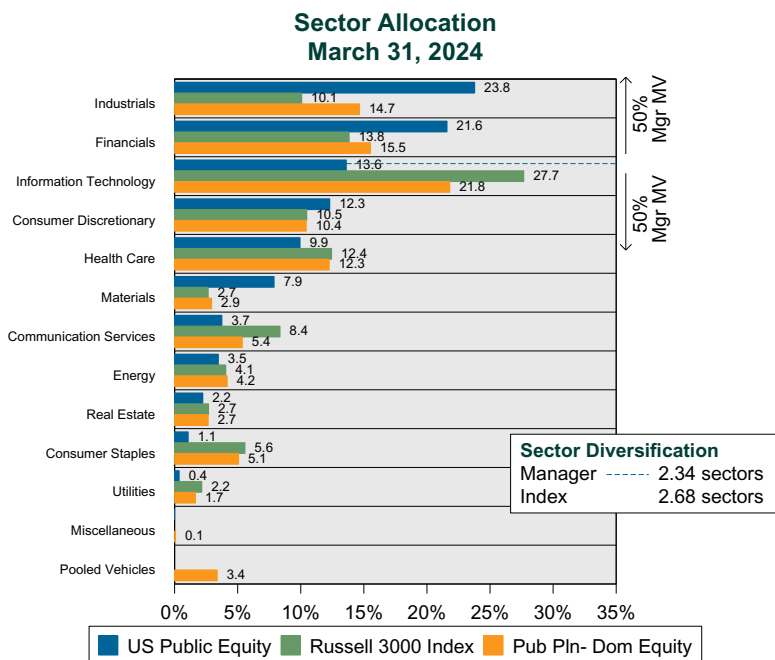
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



## Sector Weights

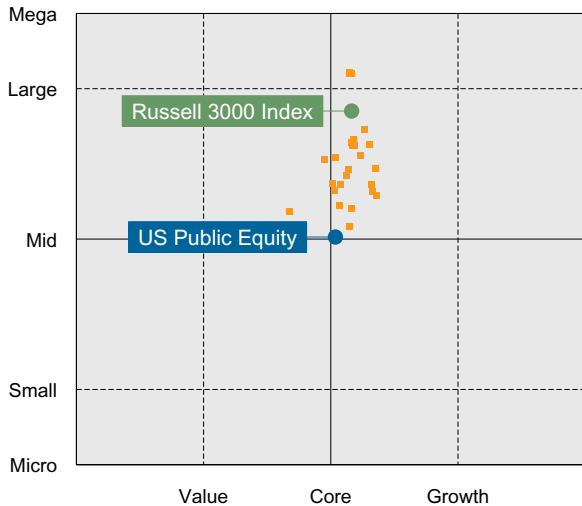
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



# Current Holdings Based Style Analysis US Public Equity As of March 31, 2024

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

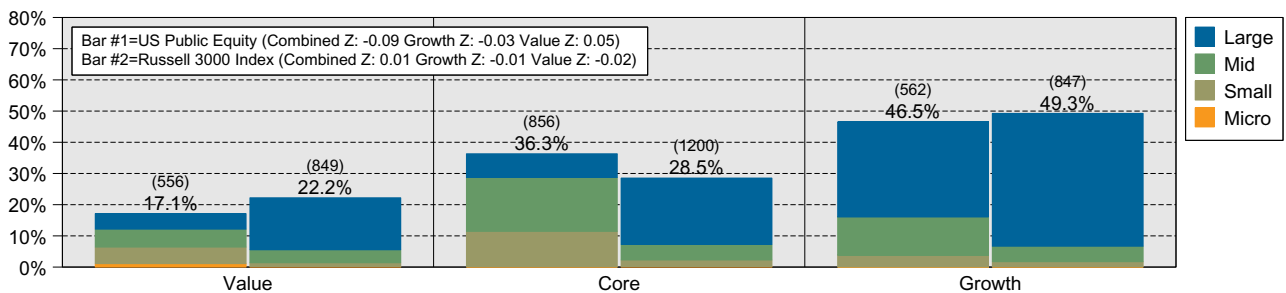
**Style Map vs Pub Pln- Dom Equity Holdings as of March 31, 2024**



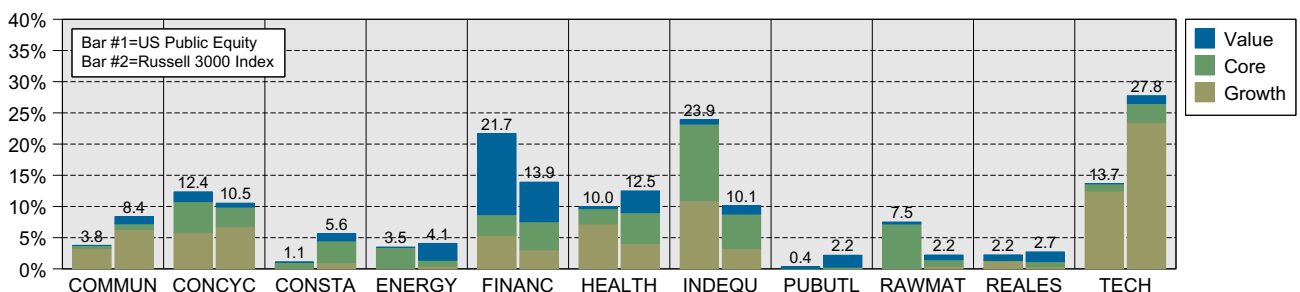
**Style Exposure Matrix Holdings as of March 31, 2024**

	Value	Core	Growth	Total
Large	5.0% (4)	7.6% (7)	30.5% (24)	43.1% (35)
	16.7% (92)	21.3% (100)	42.6% (97)	80.5% (289)
Mid	5.8% (8)	17.3% (35)	12.2% (53)	35.3% (96)
	4.2% (152)	5.0% (205)	5.0% (223)	14.1% (580)
Small	5.3% (219)	11.3% (434)	3.8% (338)	20.4% (991)
	1.2% (277)	2.1% (504)	1.6% (379)	4.9% (1160)
Micro	1.1% (325)	0.1% (380)	0.0% (147)	1.2% (852)
	0.2% (328)	0.2% (391)	0.1% (148)	0.5% (867)
Total	17.1% (556)	36.3% (856)	46.5% (562)	100.0% (1974)
	22.2% (849)	28.5% (1200)	49.3% (847)	100.0% (2896)

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



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

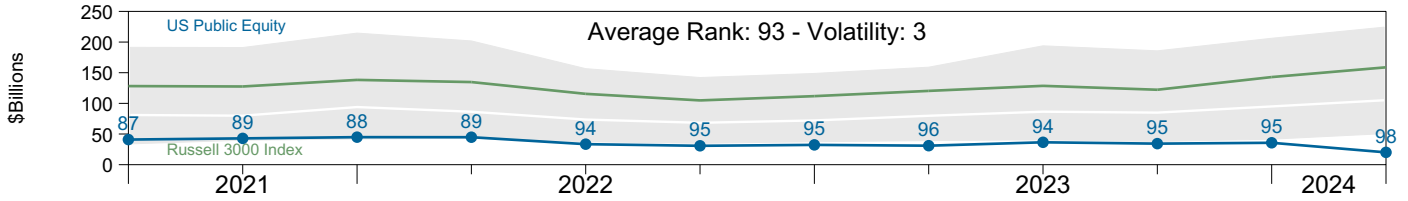


## Portfolio Characteristics Analysis

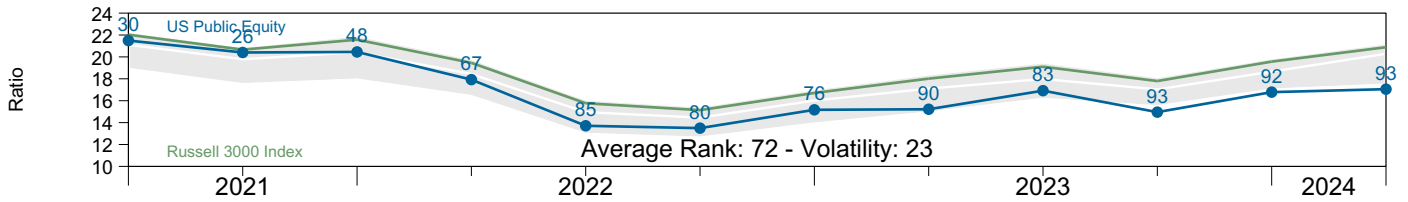
### Pub Pln- Dom Equity

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

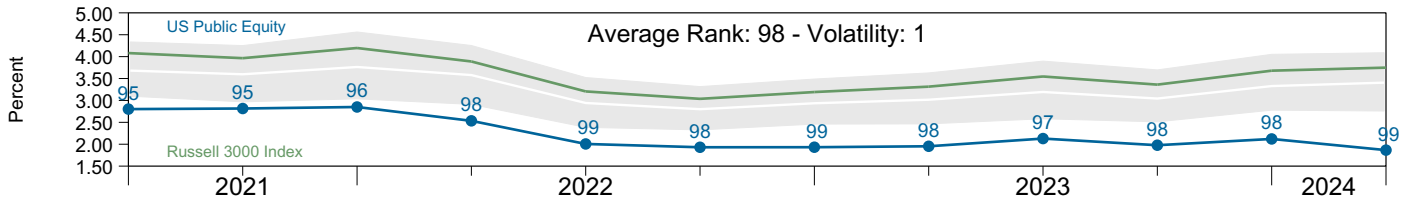
#### Weighted Median Market Cap



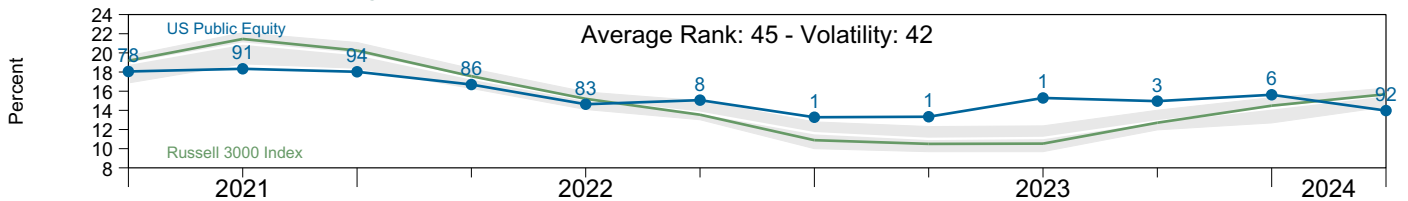
#### Forecasted P/E (Exc Neg)



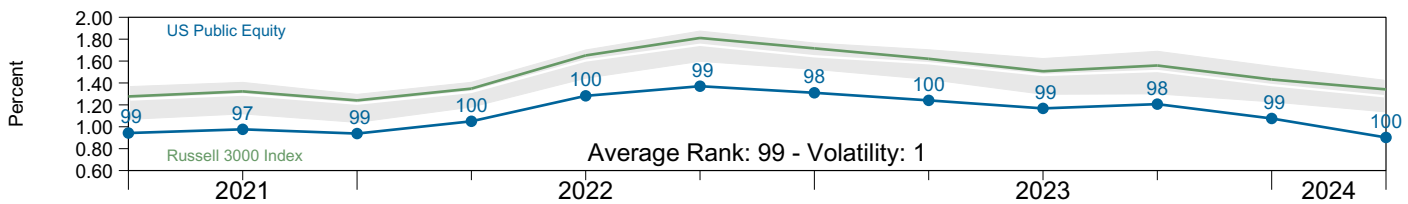
#### Price/Book Value



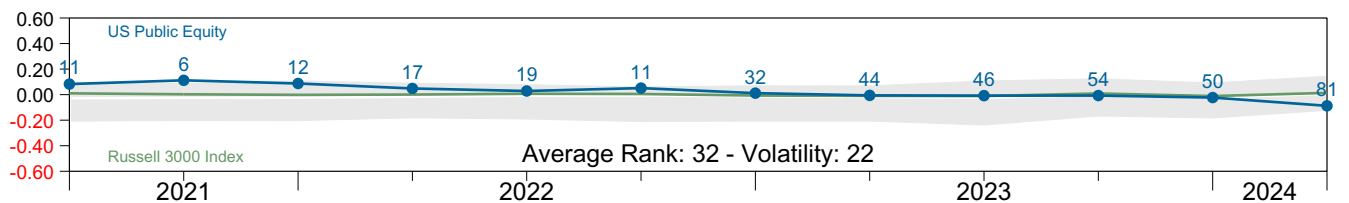
#### Forecasted Growth in Earnings



#### Dividend Yield



#### MSCI Combined Z-Score

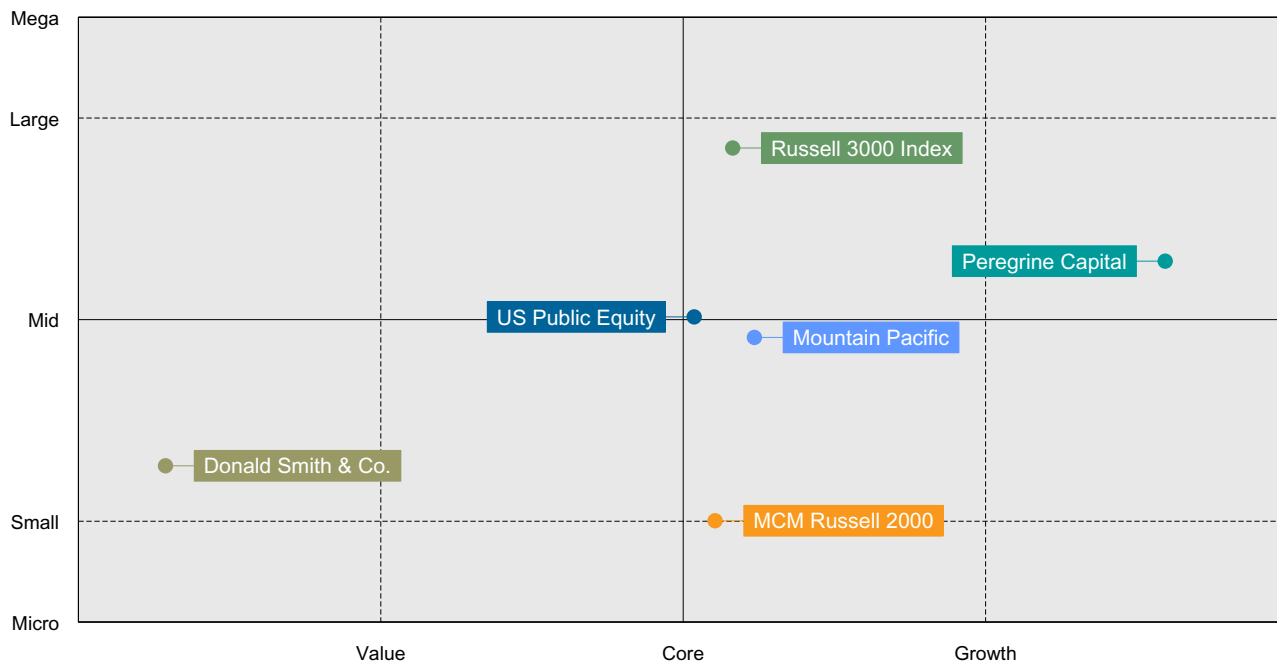


Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

## 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
US Public Equity	100.00%	20.08	(0.09)	(0.03)	0.05	2016	32.71
Russell 3000 Index	-	158.78	0.01	(0.01)	(0.02)	2947	51.68
Donald Smith & Co.	23.07%	7.04	(1.60)	(0.35)	1.25	34	10.50
MCM Russell 2000	1.60%	2.99	(0.03)	(0.05)	(0.01)	1936	285.12
Mountain Pacific	22.51%	16.52	0.07	(0.20)	(0.27)	42	13.05
Peregrine Capital	23.76%	65.85	1.15	0.41	(0.74)	28	9.20



**Donald Smith & Co.**  
**Period Ended March 31, 2024**

**Investment Philosophy**

Donald Smith & Co., Inc. is a deep-value manager employing a strict bottom-up approach. The firm will invest in stocks of out-of-favor companies selling at discounts to tangible book value.

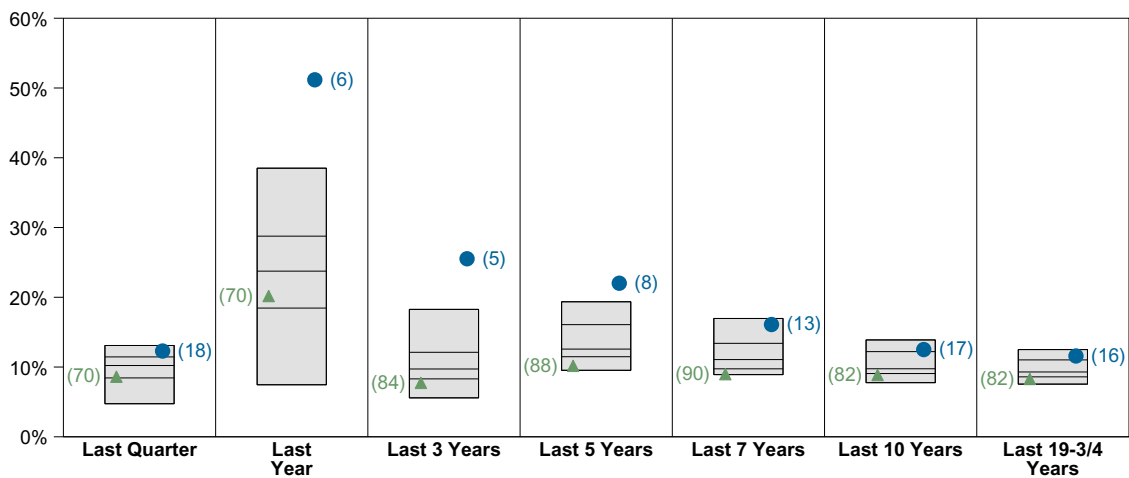
**Quarterly Summary and Highlights**

- Donald Smith & Co.'s portfolio posted a 12.29% return for the quarter placing it in the 18 percentile of the Callan All Cap Value group for the quarter and in the 6 percentile for the last year.
- Donald Smith & Co.'s portfolio outperformed the Russell 3000 Value Index by 3.67% for the quarter and outperformed the Russell 3000 Value Index for the year by 30.99%.

**Quarterly Asset Growth**

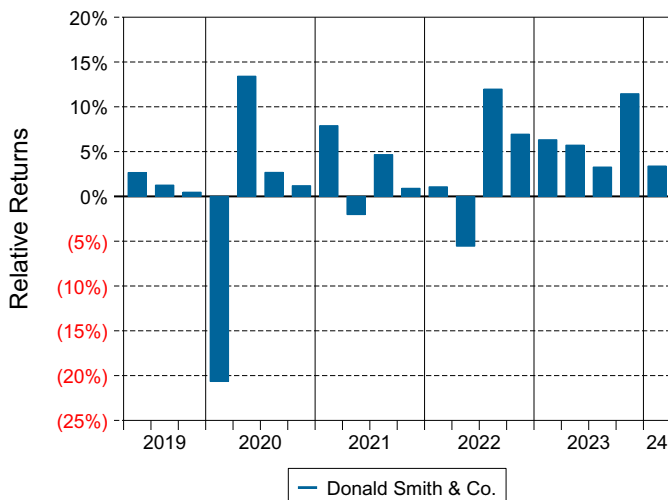
Beginning Market Value	\$1,030,785,900
Net New Investment	\$0
Investment Gains/(Losses)	\$126,728,844
Ending Market Value	\$1,157,514,744

**Performance vs Callan All Cap Value (Gross)**

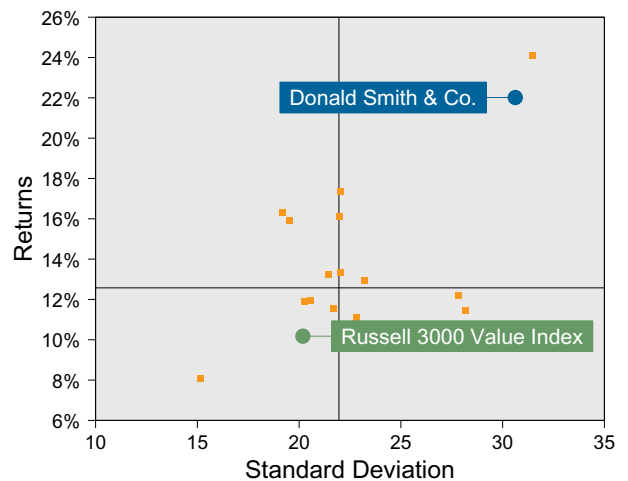


10th Percentile	13.09	38.50	18.27	19.36	16.96	13.89	12.51
25th Percentile	11.45	28.76	12.11	16.08	13.40	12.21	11.03
Median	10.22	23.75	9.72	12.57	11.07	9.75	9.29
75th Percentile	8.44	18.45	8.30	11.48	9.74	9.07	8.59
90th Percentile	4.74	7.46	5.58	9.53	8.91	7.76	7.55
<b>Donald Smith &amp; Co.</b>	● 12.29	51.17	25.52	22.02	16.09	12.51	11.58
Russell 3000 Value Index	▲ 8.62	20.18	7.74	10.18	8.98	8.86	8.30

**Relative Return vs Russell 3000 Value Index**



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

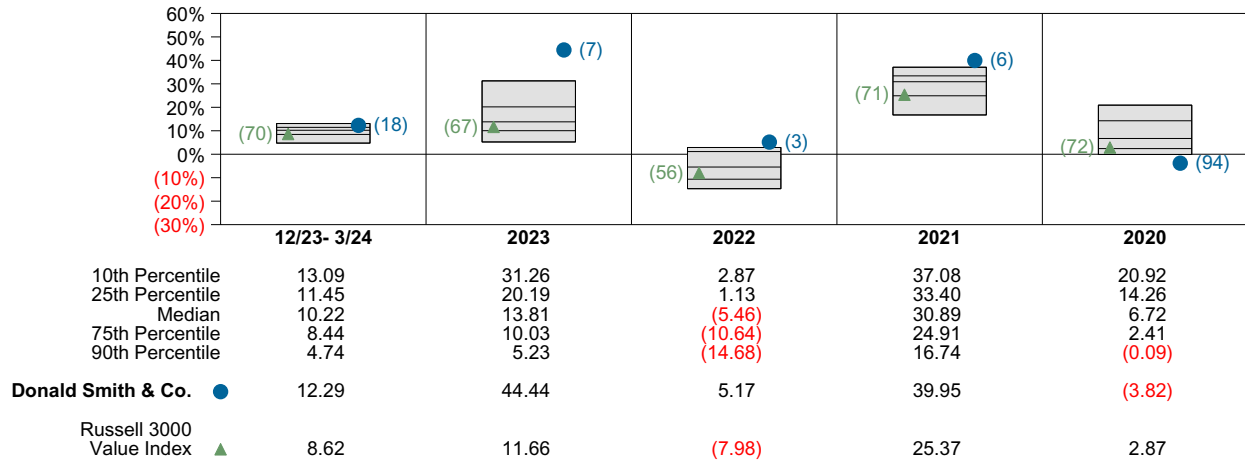


# Donald Smith & Co. Return Analysis Summary

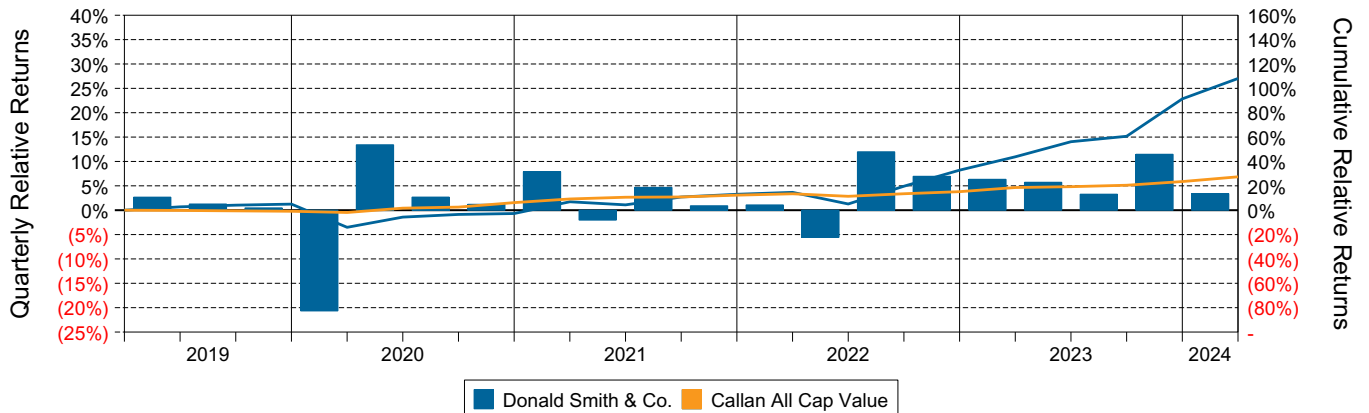
## Return Analysis

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.

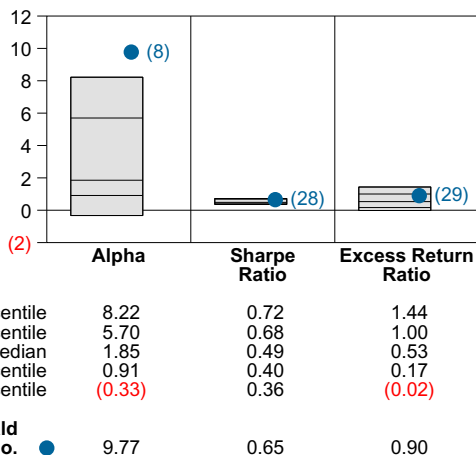
### Performance vs Callan All Cap Value (Gross)



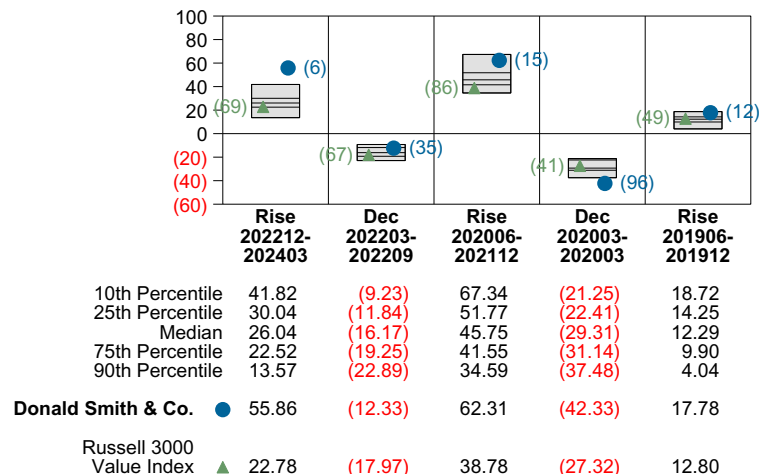
### Cumulative and Quarterly Relative Returns vs Russell 3000 Value Index



### Risk Adjusted Return Measures vs Russell 3000 Value Index Rankings Against Callan All Cap Value (Gross) Five Years Ended March 31, 2024



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

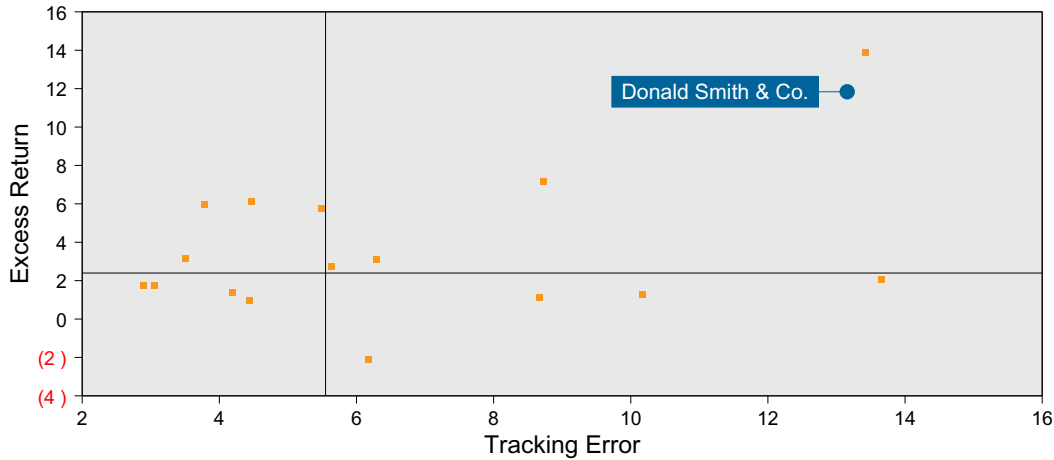


# Donald Smith & Co. Risk Analysis Summary

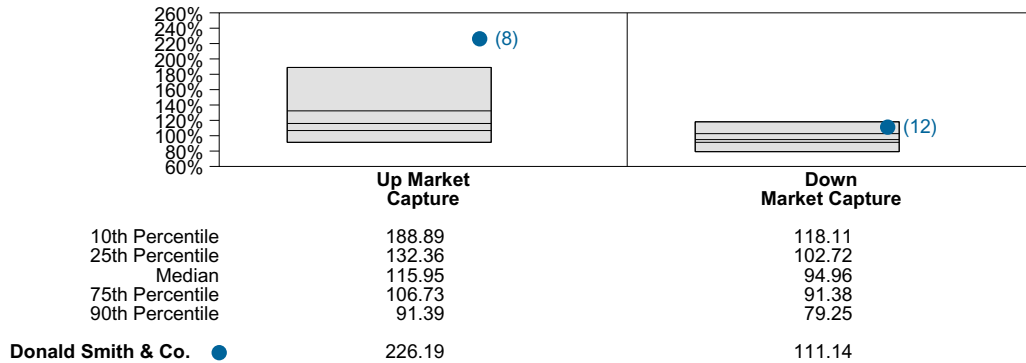
## Risk Analysis

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

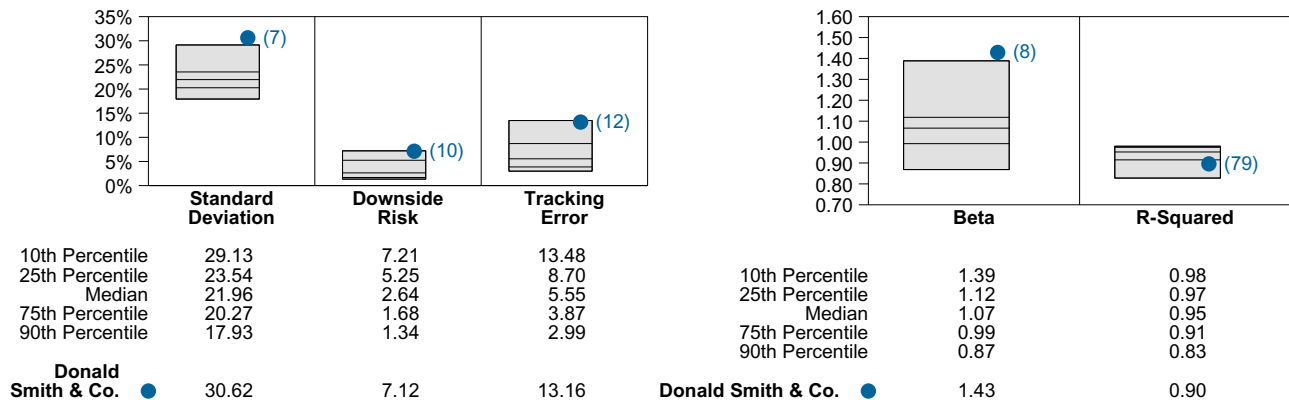
### Risk Analysis vs Callan All Cap Value (Gross) Five Years Ended March 31, 2024



### Market Capture vs Russell 3000 Value Index Rankings Against Callan All Cap Value (Gross) Five Years Ended March 31, 2024



### Risk Statistics Rankings vs Russell 3000 Value Index Rankings Against Callan All Cap Value (Gross) Five Years Ended March 31, 2024

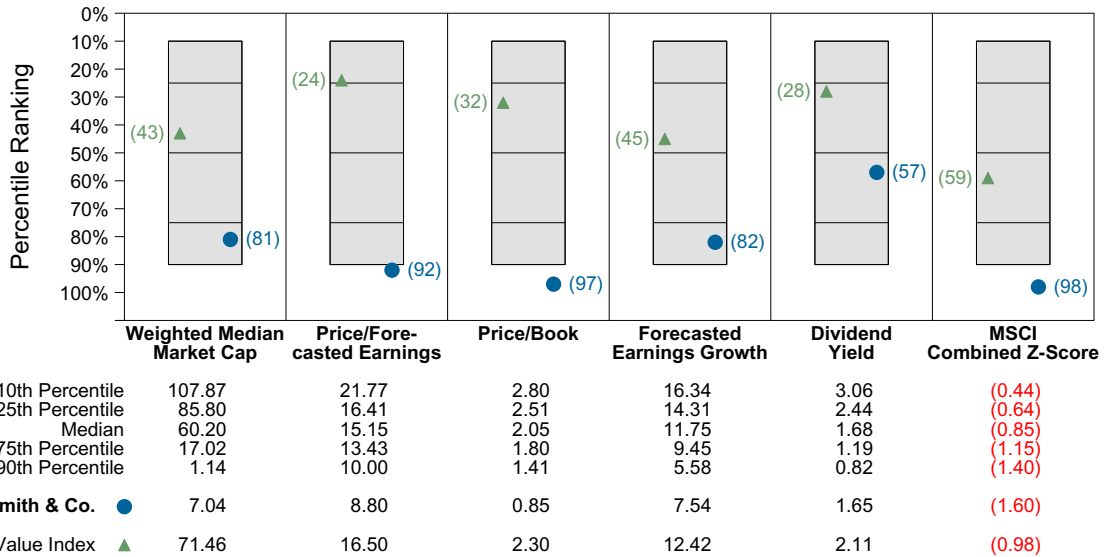


# Donald Smith & Co. Equity Characteristics Analysis Summary

## Portfolio Characteristics

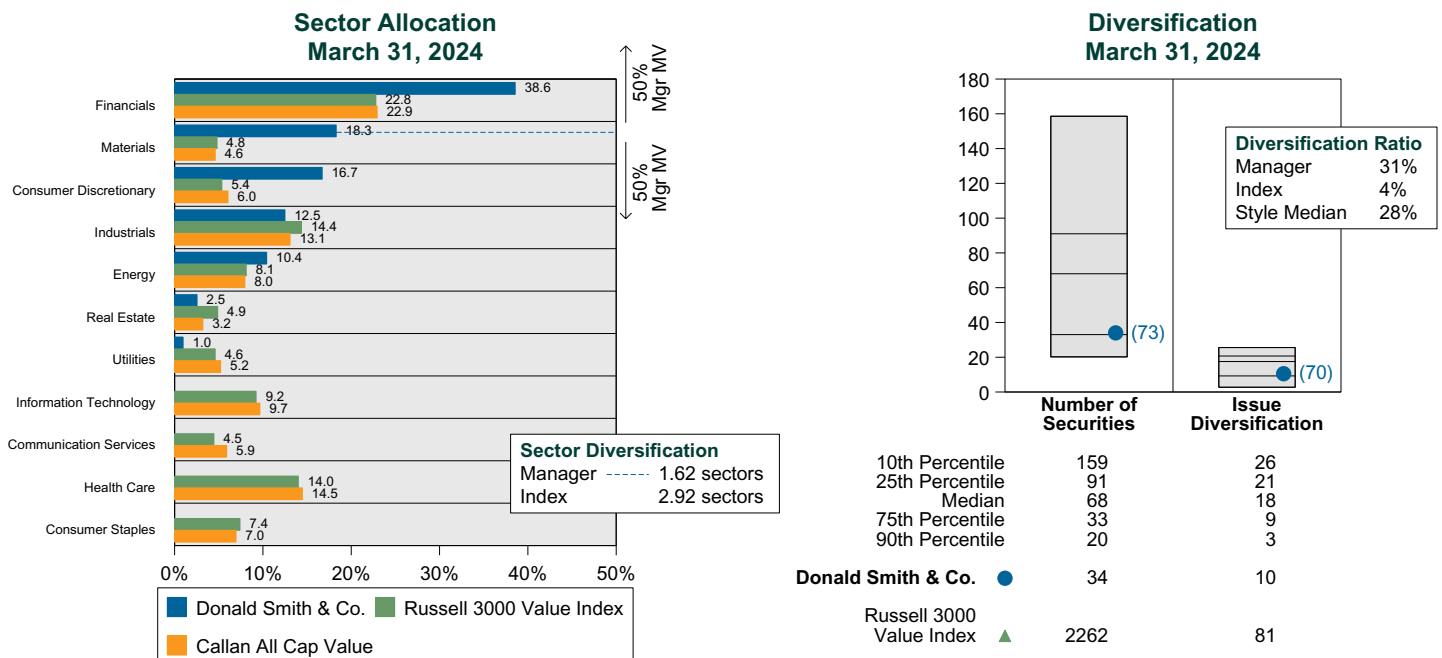
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan All Cap Value as of March 31, 2024



## Sector Weights

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



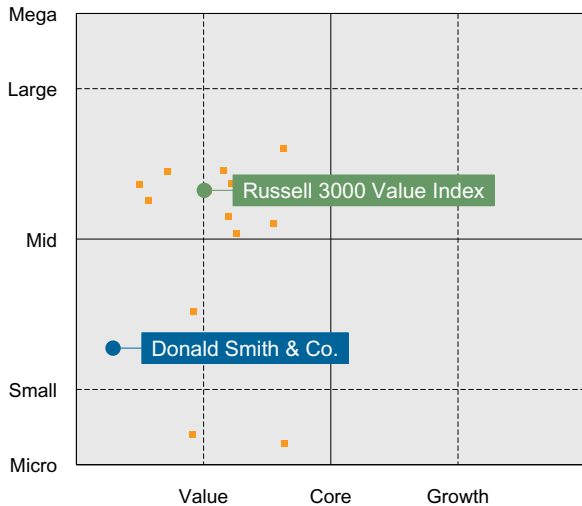
# Current Holdings Based Style Analysis

## Donald Smith & Co.

### As of March 31, 2024

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

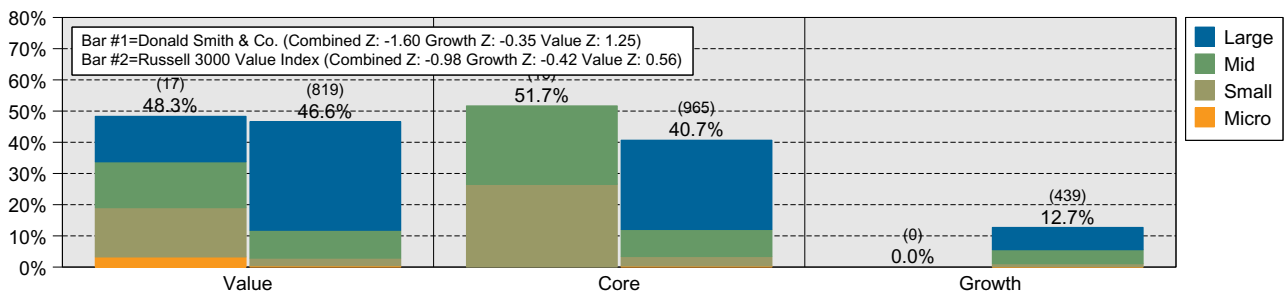
**Style Map vs Callan All Cap Value Holdings as of March 31, 2024**



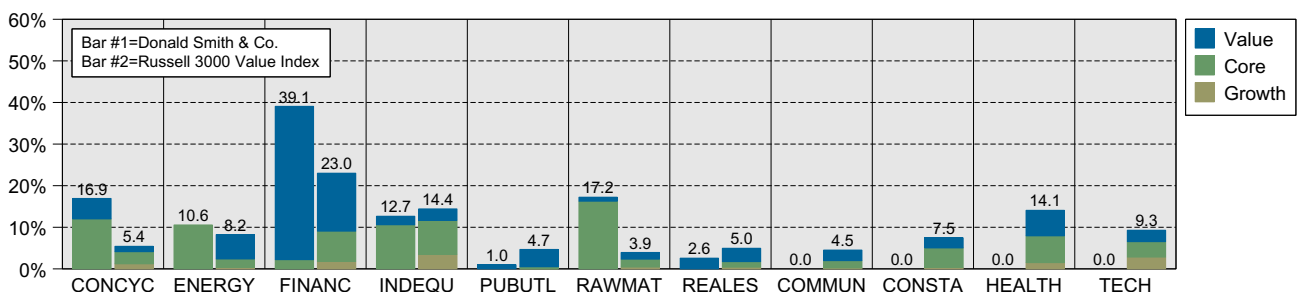
**Style Exposure Matrix Holdings as of March 31, 2024**

	Value	Core	Growth	Total
Large	14.6% (3)	0.0% (0)	0.0% (0)	14.6% (3)
	34.8% (91)	28.6% (86)	7.2% (42)	70.6% (219)
Mid	14.7% (5)	25.1% (7)	0.0% (0)	39.8% (12)
	8.9% (152)	8.7% (187)	4.5% (135)	22.1% (474)
Small	15.8% (7)	26.5% (9)	0.0% (0)	42.3% (16)
	2.5% (270)	3.1% (399)	1.0% (173)	6.5% (842)
Micro	3.2% (2)	0.0% (0)	0.0% (0)	3.2% (2)
	0.4% (306)	0.3% (293)	0.1% (89)	0.8% (688)
<b>Total</b>	<b>48.3% (17)</b>	<b>51.7% (16)</b>	<b>0.0% (0)</b>	<b>100.0% (33)</b>
	46.6% (819)	40.7% (965)	12.7% (439)	100.0% (2223)

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



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

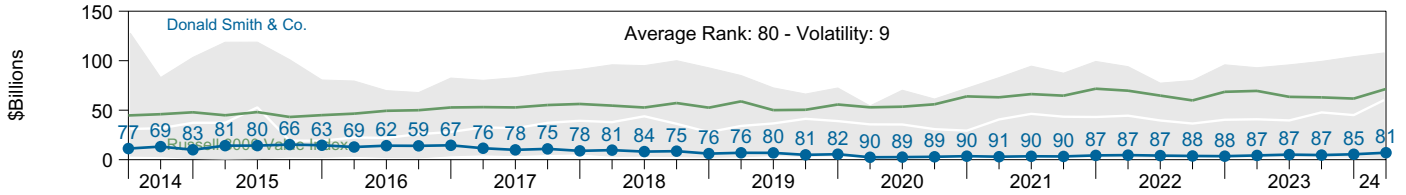


# Portfolio Characteristics Analysis

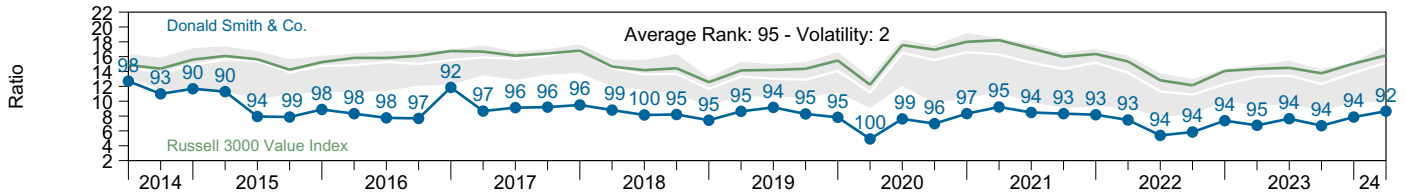
## Callan All Cap Value

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

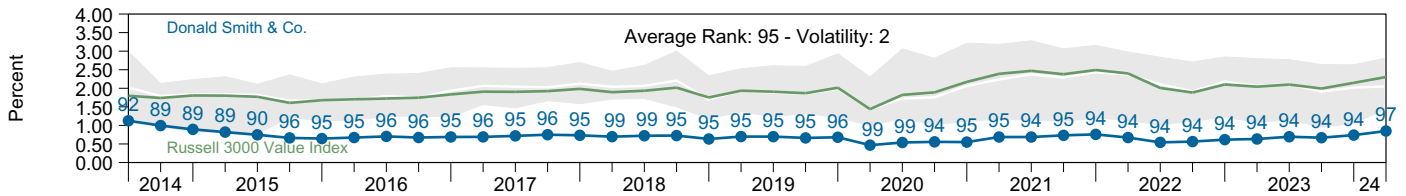
### Weighted Median Market Cap



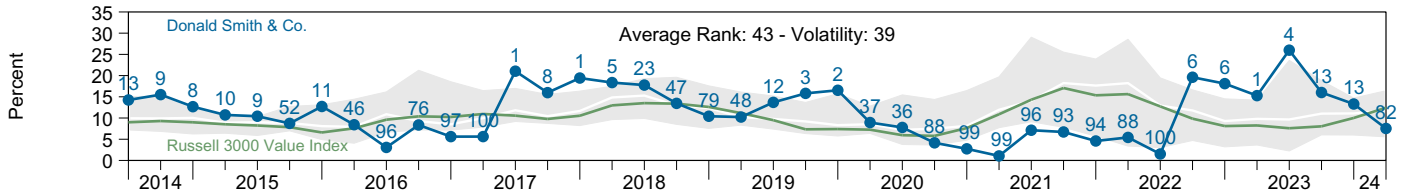
### Forecasted P/E (Exc Neg)



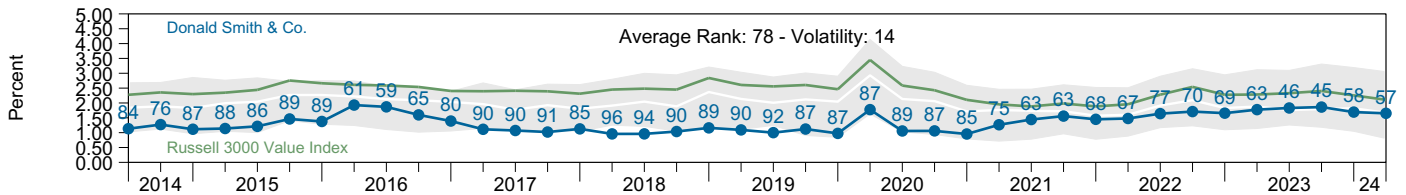
### Price/Book Value



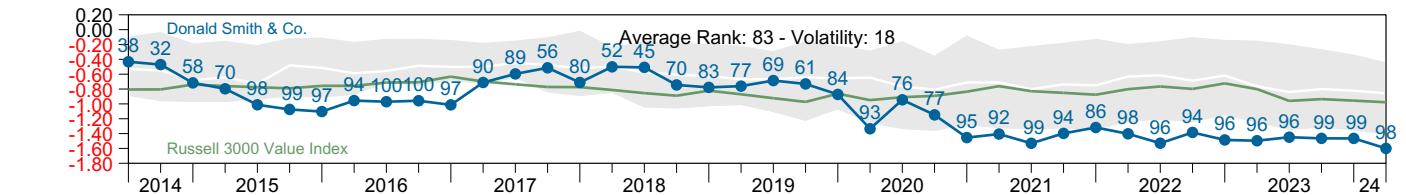
### Forecasted Growth in Earnings



### Dividend Yield



### MSCI Combined Z-Score



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

# MCM Russell 2000 Period Ended March 31, 2024

## Investment Philosophy

Small Cap Equity Style managers invest in companies with relatively small capitalizations of approximately \$400 million. The companies typically have dividend yields below the broader market and exhibit greater volatility than the broader market.

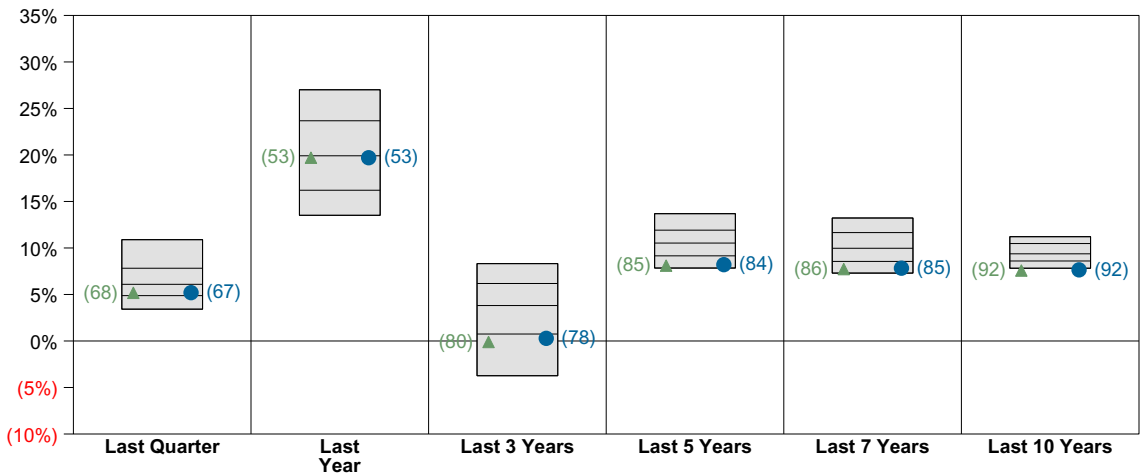
## Quarterly Summary and Highlights

- MCM Russell 2000's portfolio posted a 5.20% return for the quarter placing it in the 67 percentile of the Callan Small Capitalization group for the quarter and in the 53 percentile for the last year.
- MCM Russell 2000's portfolio outperformed the Russell 2000 Index by 0.02% for the quarter and underperformed the Russell 2000 Index for the year by 0.01%.

## Quarterly Asset Growth

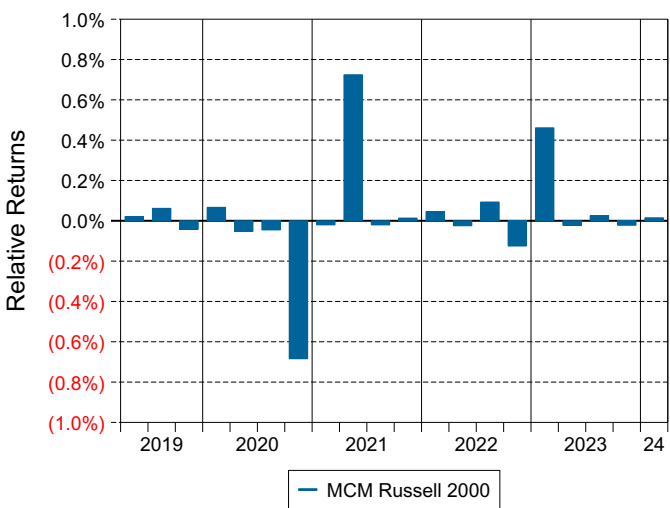
Beginning Market Value	\$83,045,737
Net New Investment	\$-6,741,433
Investment Gains/(Losses)	\$3,950,987
Ending Market Value	\$80,255,291

## Performance vs Callan Small Capitalization (Gross)

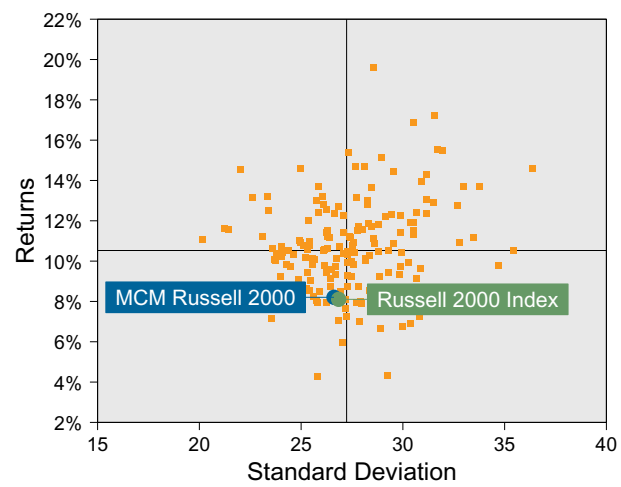


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile		10.89	27.01	8.32	13.69	13.22	11.21
25th Percentile		7.82	23.68	6.18	11.92	11.66	10.48
Median		6.09	19.91	3.81	10.53	9.97	9.37
75th Percentile		4.88	16.21	0.75	9.16	8.56	8.60
90th Percentile		3.42	13.51	(3.74)	7.84	7.30	7.82
MCM Russell 2000	●	5.20	19.70	0.28	8.20	7.83	7.64
Russell 2000 Index	▲	5.18	19.71	(0.10)	8.10	7.73	7.58

## Relative Return vs Russell 2000 Index



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



# Mountain Pacific Period Ended March 31, 2024

## Investment Philosophy

Mid Cap Equity managers invest primarily in mid-range companies with market capitalizations between core equity companies and small capitalization companies. The average market capitalization is approximately \$3 Billion.

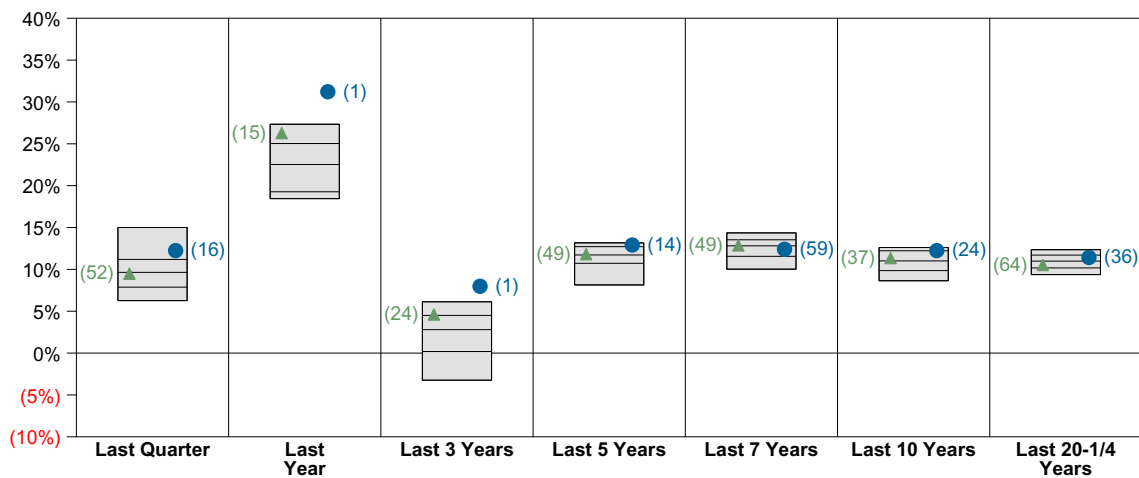
## Quarterly Summary and Highlights

- Mountain Pacific's portfolio posted a 12.24% return for the quarter placing it in the 16 percentile of the Callan Mid Cap Growth group for the quarter and in the 1 percentile for the last year.
- Mountain Pacific's portfolio outperformed the Russell MidCap Growth Idx by 2.74% for the quarter and outperformed the Russell MidCap Growth Idx for the year by 4.93%.

## Quarterly Asset Growth

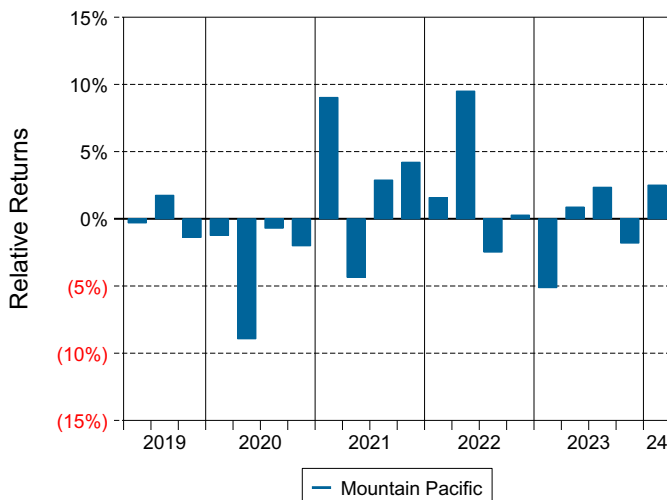
Beginning Market Value	\$1,005,990,131
Net New Investment	\$0
Investment Gains/(Losses)	\$123,123,335
Ending Market Value	\$1,129,113,466

## Performance vs Callan Mid Cap Growth (Gross)

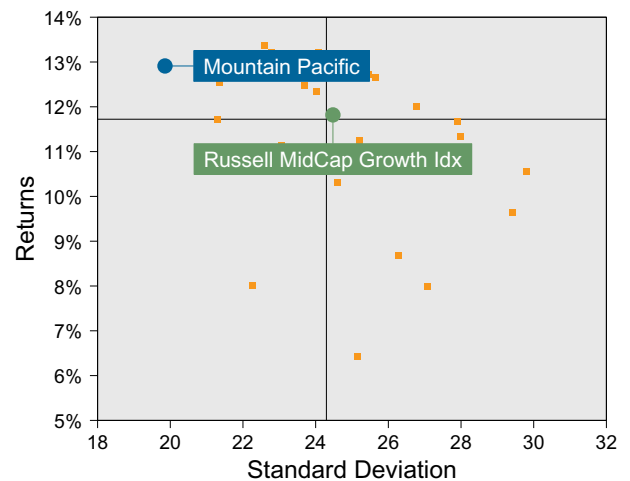


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 20-1/4 Years
10th Percentile	15.00	27.34	6.13	13.17	14.36	12.61	12.35
25th Percentile	11.19	25.03	4.50	12.71	13.54	12.22	11.71
Median	9.64	22.53	2.80	11.72	12.81	11.01	10.98
75th Percentile	7.88	19.27	0.19	10.72	11.56	9.85	10.17
90th Percentile	6.27	18.45	(3.24)	8.14	10.02	8.64	9.38
<b>Mountain Pacific</b>	● 12.24	31.22	7.98	12.91	12.40	12.24	11.42
Russell MidCap Growth Idx	▲ 9.50	26.28	4.62	11.82	12.87	11.35	10.53

## Relative Return vs Russell MidCap Growth Idx



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



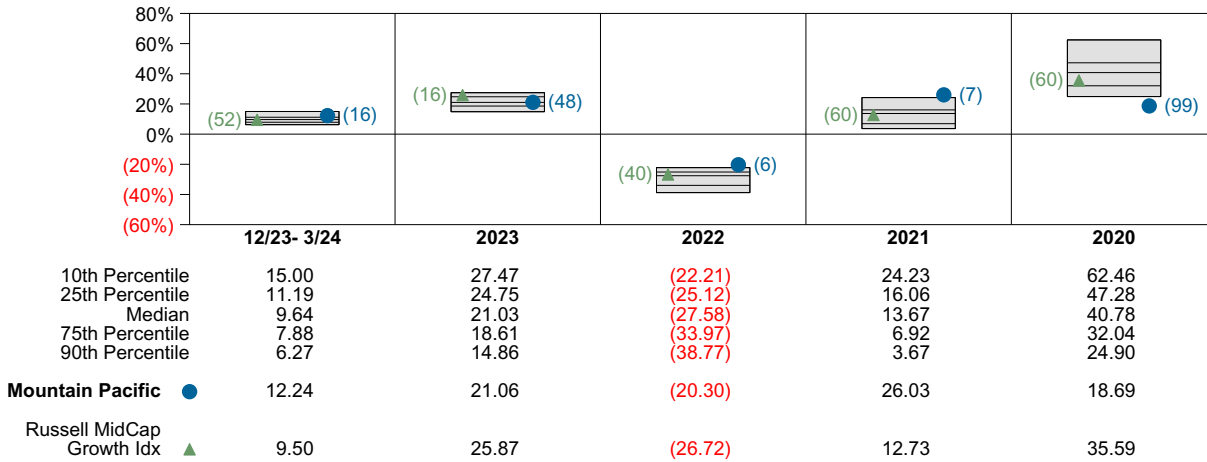


# Mountain Pacific Return Analysis Summary

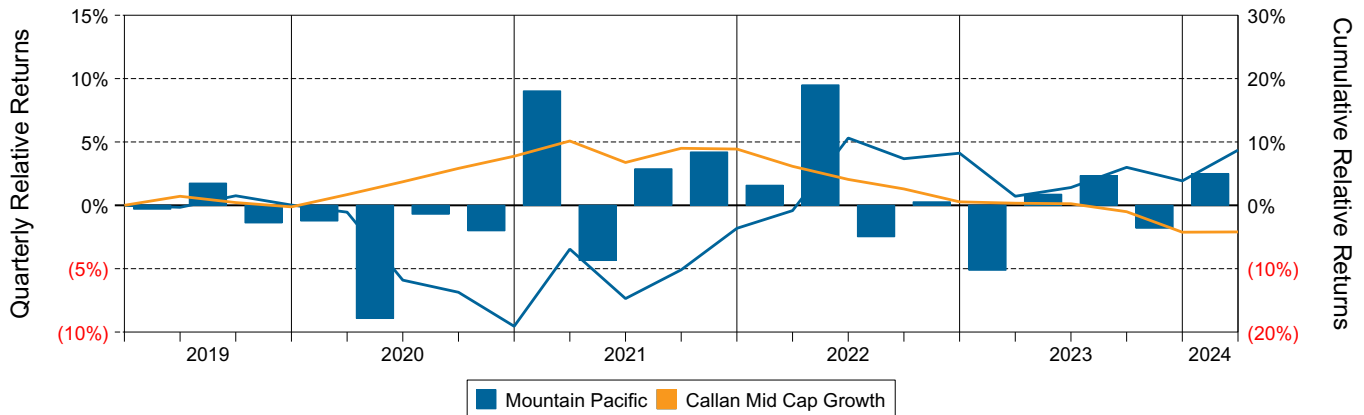
## Return Analysis

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.

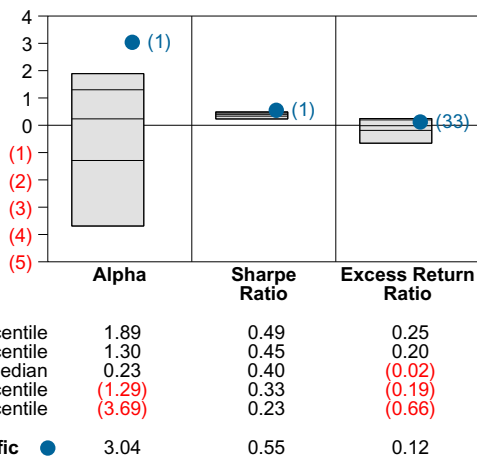
### Performance vs Callan Mid Cap Growth (Gross)



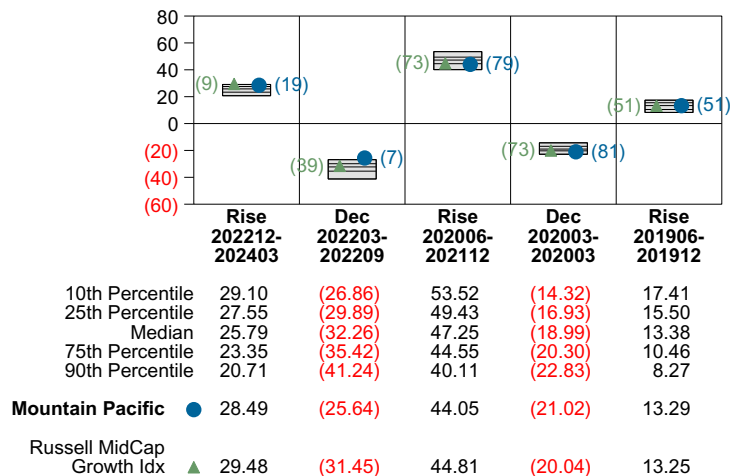
### Cumulative and Quarterly Relative Returns vs Russell MidCap Growth Idx



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



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

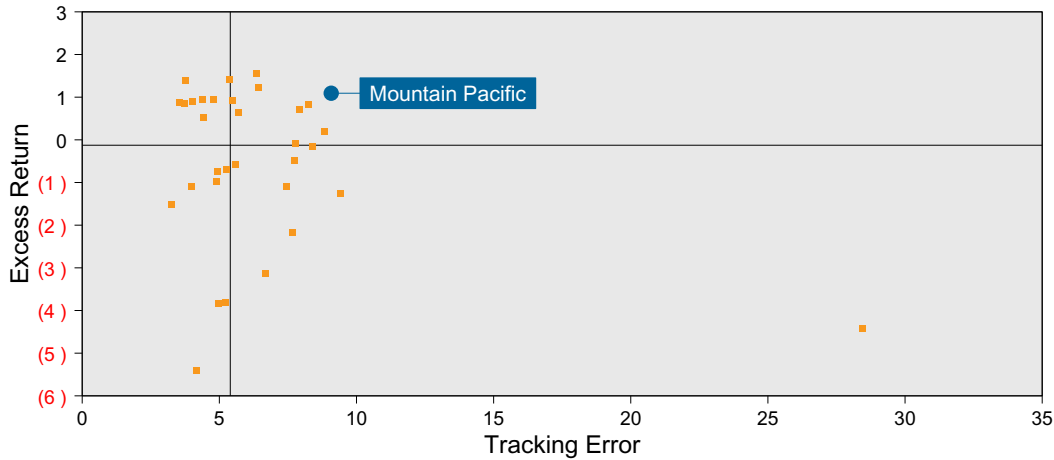


# Mountain Pacific Risk Analysis Summary

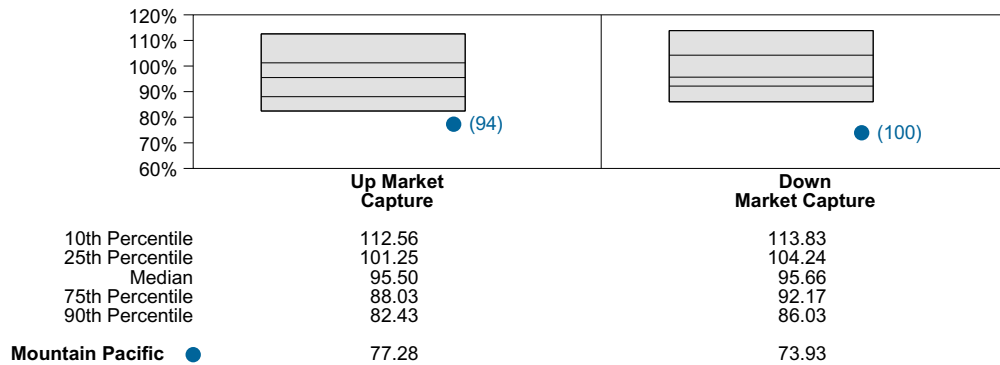
## Risk Analysis

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

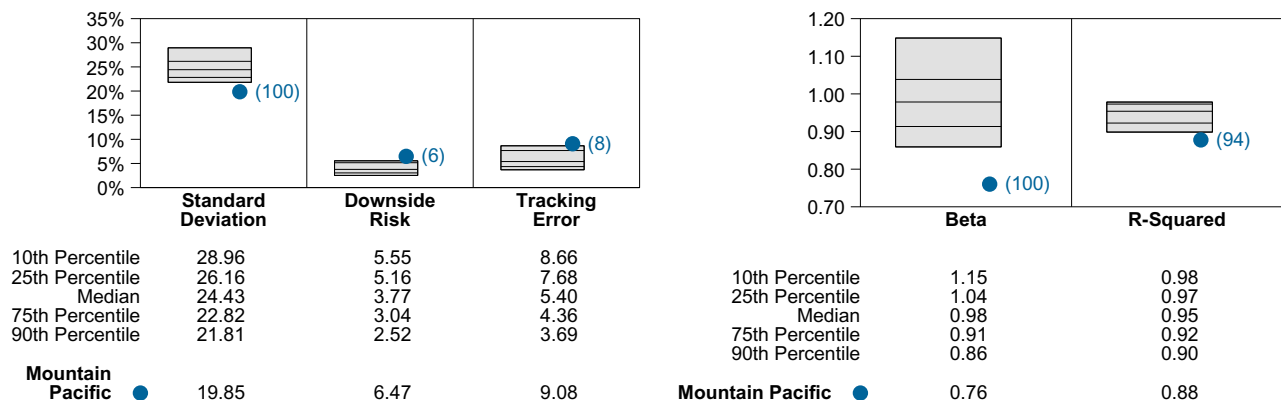
### Risk Analysis vs Callan Mid Cap Growth (Gross) Five Years Ended March 31, 2024



### Market Capture vs Russell MidCap Growth Idx Rankings Against Callan Mid Cap Growth (Gross) Five Years Ended March 31, 2024



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

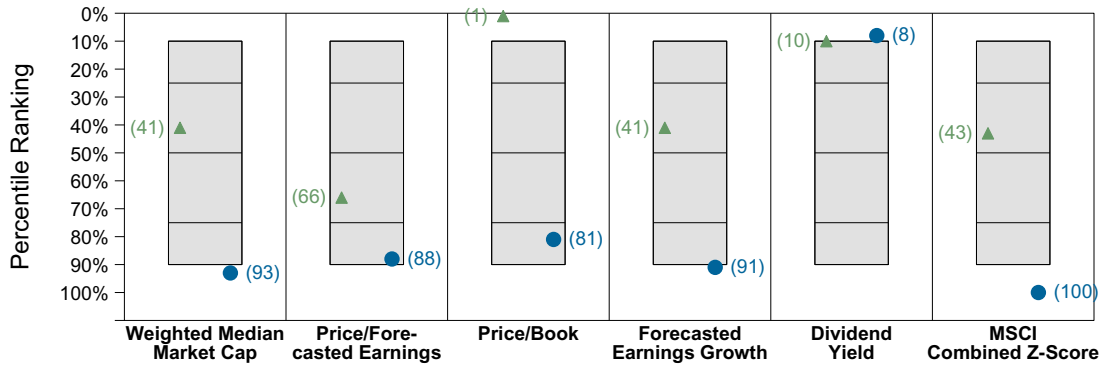


# Mountain Pacific Equity Characteristics Analysis Summary

## Portfolio Characteristics

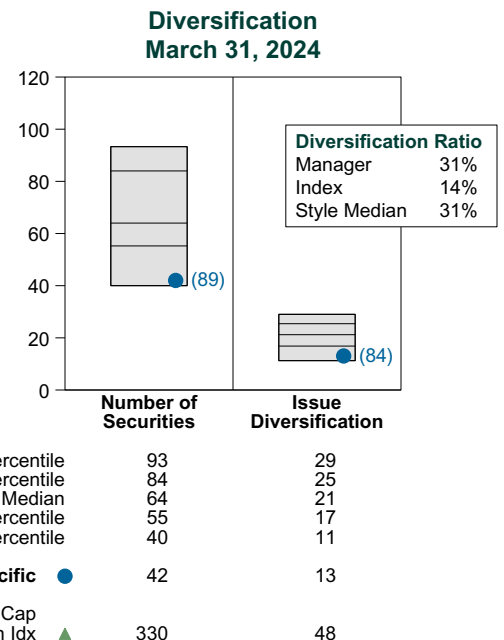
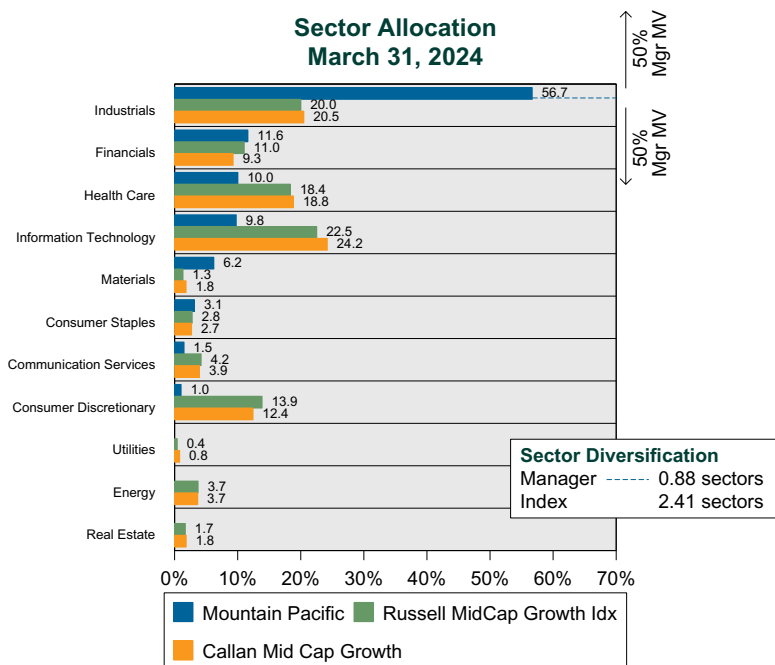
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Mid Cap Growth as of March 31, 2024



## Sector Weights

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



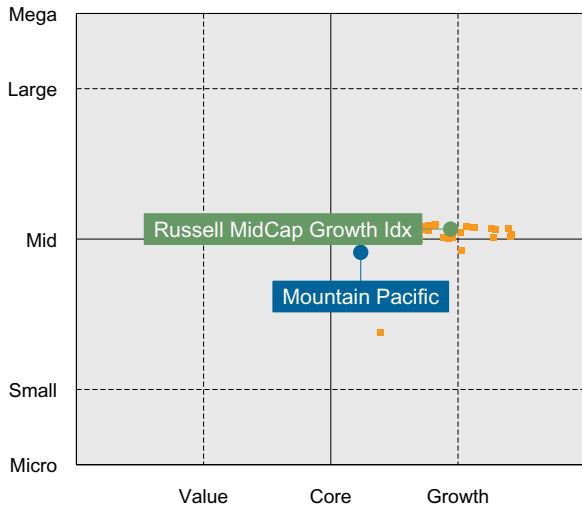
# Current Holdings Based Style Analysis

## Mountain Pacific

### As of March 31, 2024

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

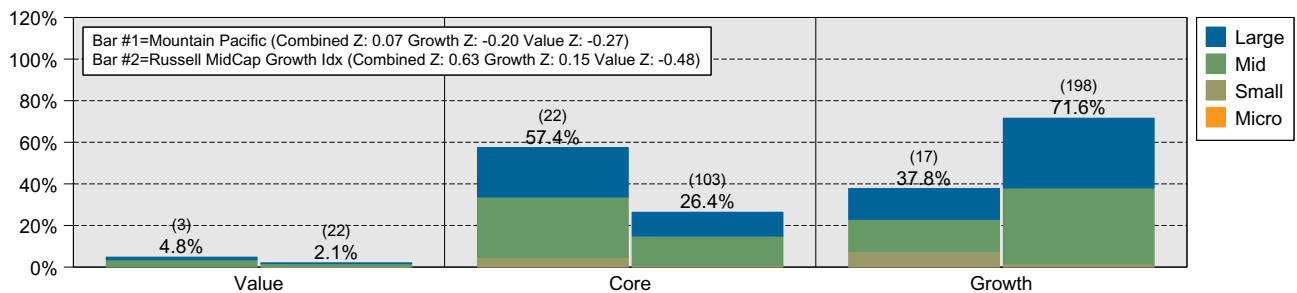
**Style Map vs Callan Mid Cap Growth Holdings as of March 31, 2024**



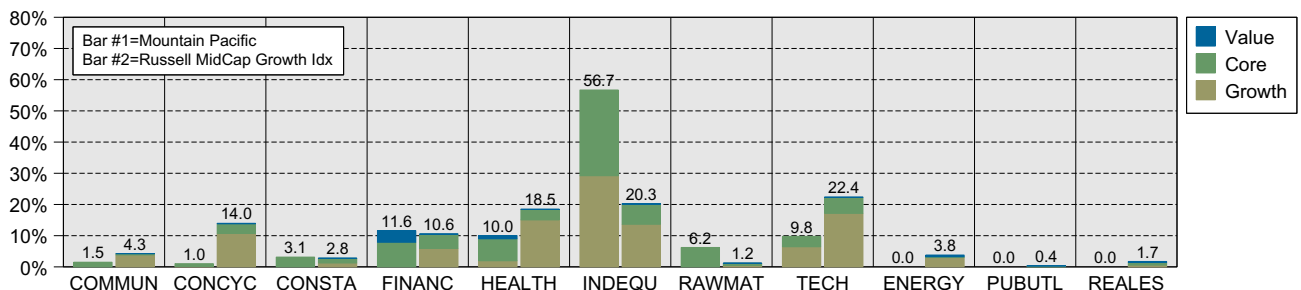
**Style Exposure Matrix Holdings as of March 31, 2024**

	Value	Core	Growth	Total
Large	1.3% (1)	23.7% (7)	14.8% (3)	<b>39.8% (11)</b>
	0.4% (2)	11.5% (16)	33.5% (36)	<b>45.4% (54)</b>
Mid	3.5% (2)	28.9% (11)	15.4% (9)	<b>47.9% (22)</b>
	1.5% (14)	14.0% (67)	36.5% (135)	<b>52.0% (216)</b>
Small	0.0% (0)	4.8% (4)	7.5% (5)	<b>12.3% (9)</b>
	0.1% (6)	0.9% (20)	1.6% (27)	<b>2.6% (53)</b>
Micro	0.0% (0)	0.0% (0)	0.0% (0)	<b>0.0% (0)</b>
	0.0% (0)	0.0% (0)	0.0% (0)	<b>0.0% (0)</b>
<b>Total</b>	<b>4.8% (3)</b>	<b>57.4% (22)</b>	<b>37.8% (17)</b>	<b>100.0% (42)</b>
	<b>2.1% (22)</b>	<b>26.4% (103)</b>	<b>71.6% (198)</b>	<b>100.0% (323)</b>

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



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

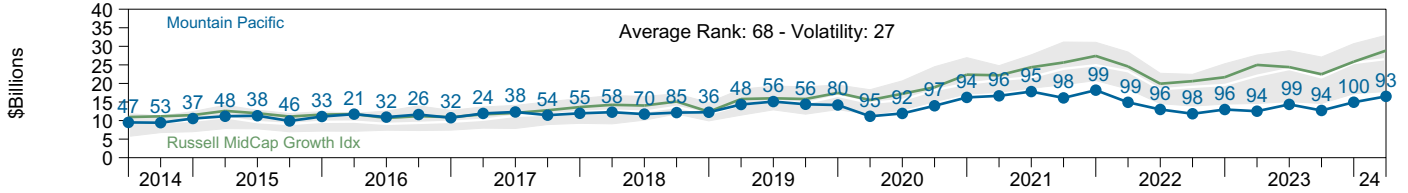


# Portfolio Characteristics Analysis

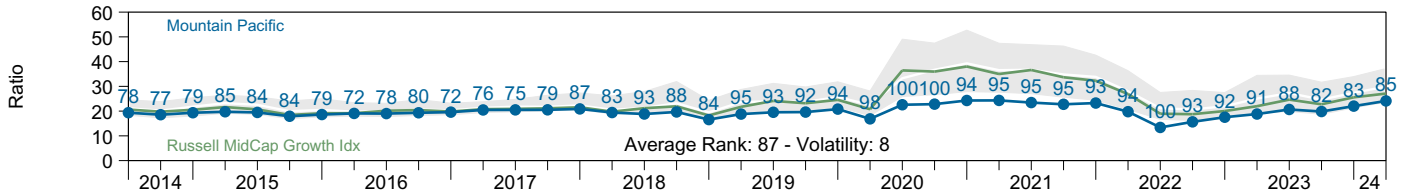
## Callan Mid Cap Growth

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

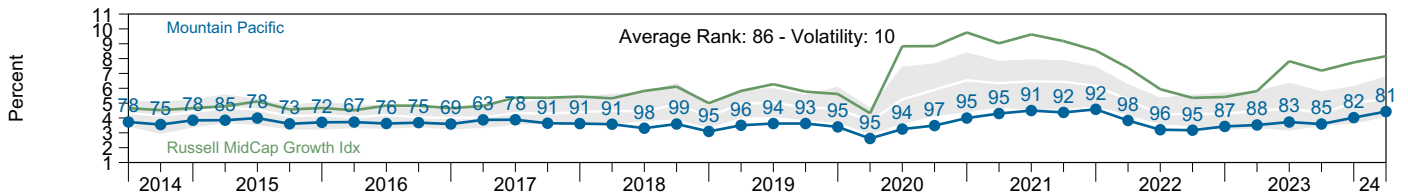
### Weighted Median Market Cap



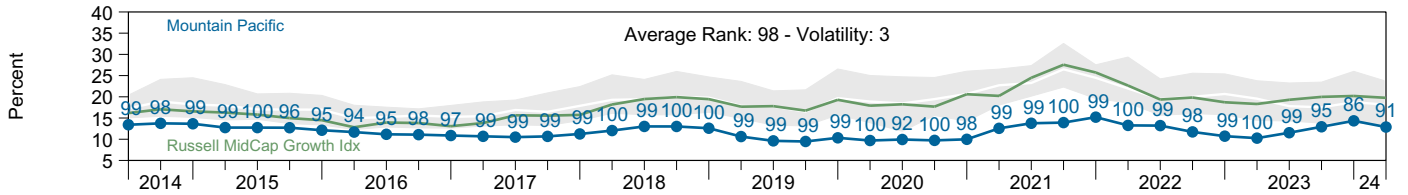
### Forecasted P/E (Exc Neg)



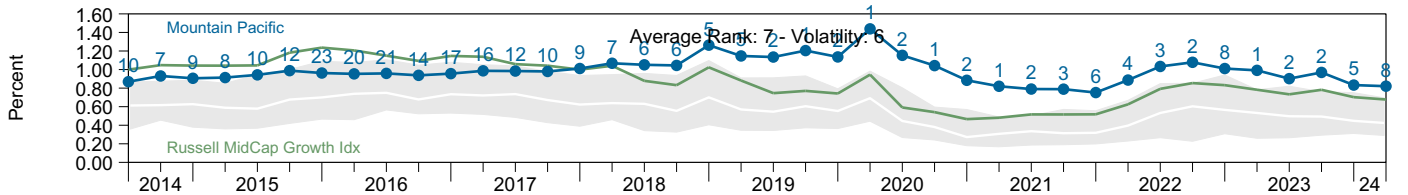
### Price/Book Value



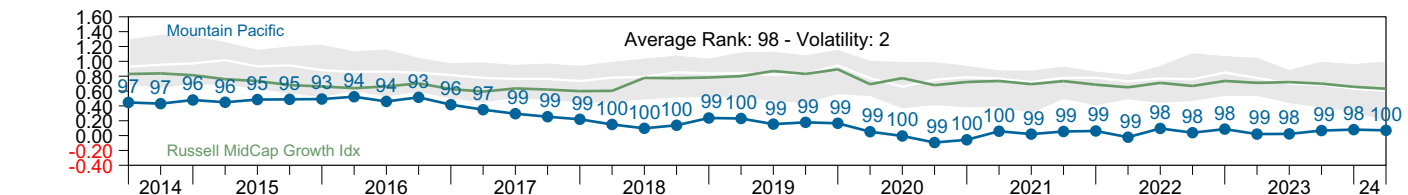
### Forecasted Growth in Earnings



### Dividend Yield



### MSCI Combined Z-Score



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

# Peregrine Capital Period Ended March 31, 2024

## Investment Philosophy

Peregrine's investment approach looks towards high quality growth stocks. They operate under the philosophy that earnings growth and stock prices are highly correlated over time. Therefore, faster earnings growth produces superior price performance for the long-term investor. Importantly, the purchase price determines the degree to which company results are translated into investor returns.

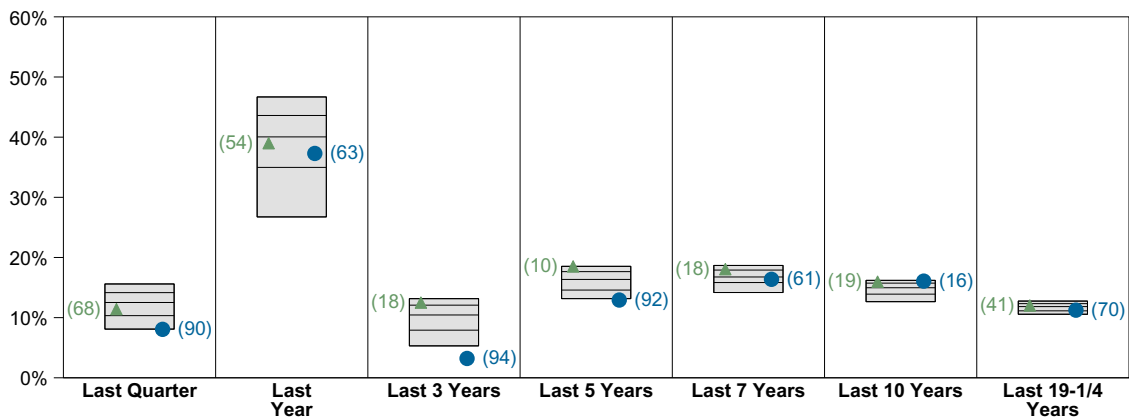
## Quarterly Summary and Highlights

- Peregrine Capital's portfolio posted a 8.05% return for the quarter placing it in the 90 percentile of the Callan Large Cap Growth group for the quarter and in the 63 percentile for the last year.
- Peregrine Capital's portfolio underperformed the Russell 1000 Growth Index by 3.36% for the quarter and underperformed the Russell 1000 Growth Index for the year by 1.70%.

## Quarterly Asset Growth

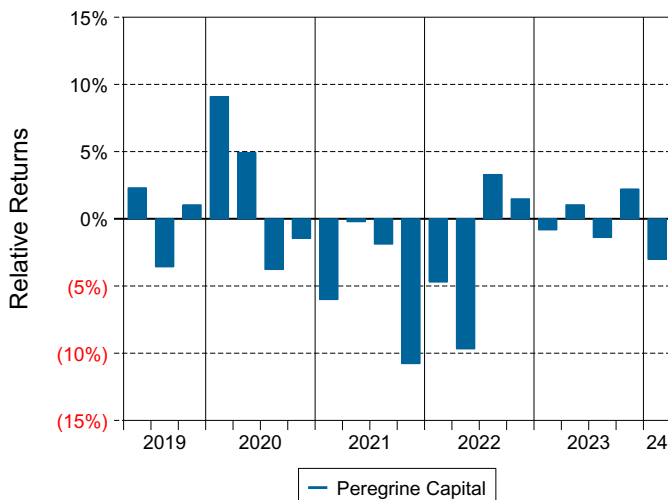
Beginning Market Value	\$1,102,988,475
Net New Investment	\$0
Investment Gains/(Losses)	\$88,835,086
Ending Market Value	\$1,191,823,561

## Performance vs Callan Large Cap Growth (Gross)

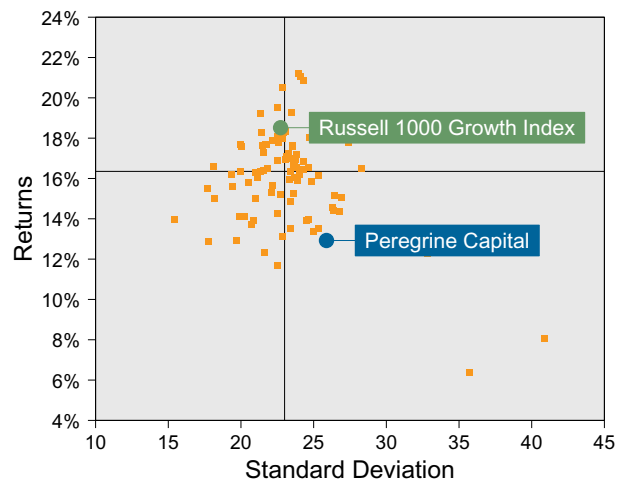


10th Percentile	15.60	46.68	13.15	18.53	18.67	16.20	12.75
25th Percentile	14.16	43.61	12.07	17.65	17.91	15.73	12.33
Median	12.52	40.04	10.44	16.35	16.76	14.97	11.84
75th Percentile	10.33	34.98	7.92	14.58	15.83	13.91	11.13
90th Percentile	8.09	26.74	5.31	13.16	14.18	12.66	10.56
<b>Peregrine Capital</b>	● 8.05	37.29	3.22	12.92	16.37	16.07	11.24
Russell 1000 Growth Index	▲ 11.41	39.00	12.50	18.52	18.06	15.98	12.03

## Relative Return vs Russell 1000 Growth Index



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

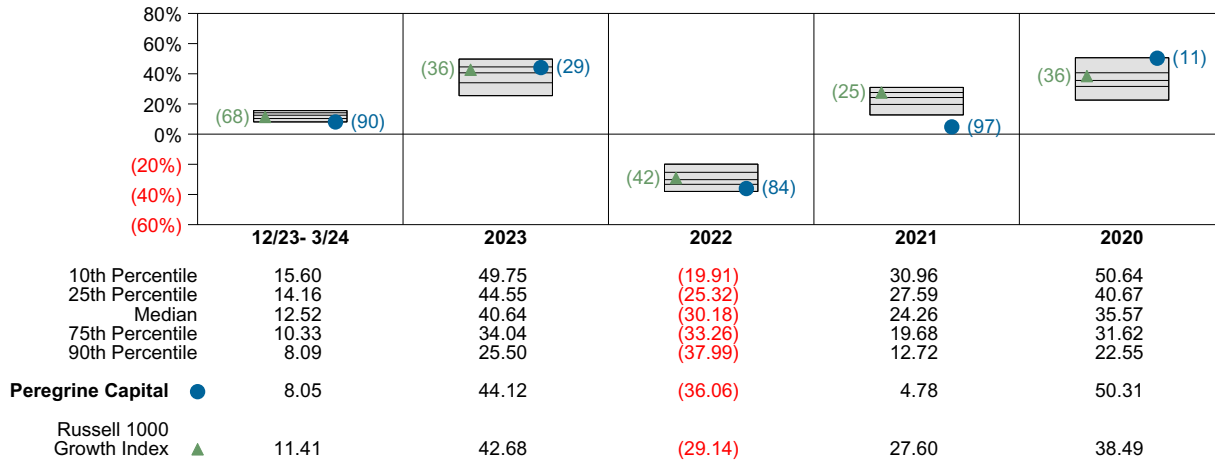


# Peregrine Capital Return Analysis Summary

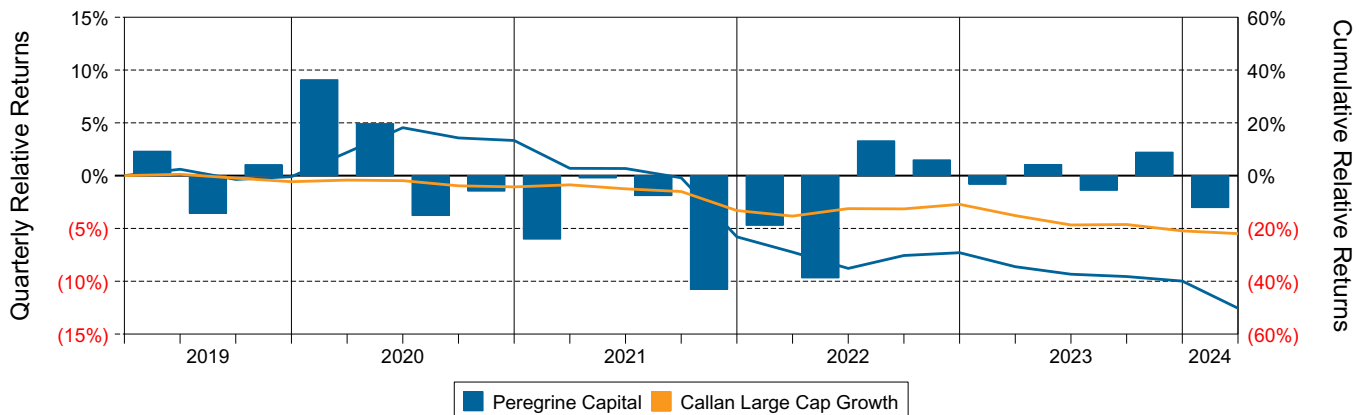
## Return Analysis

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

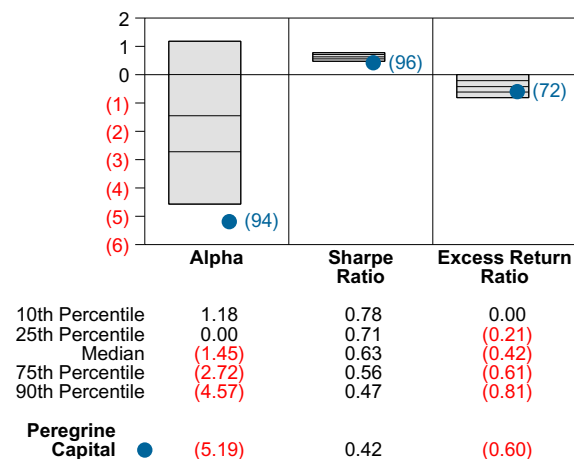
### Performance vs Callan Large Cap Growth (Gross)



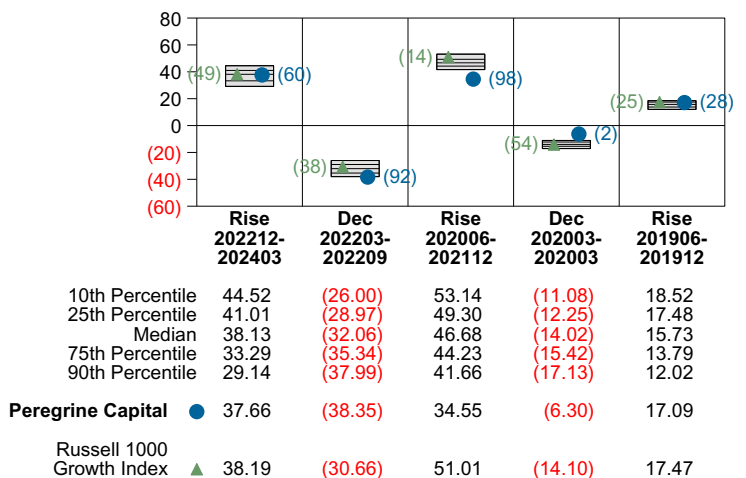
### Cumulative and Quarterly Relative Returns vs Russell 1000 Growth Index



### Risk Adjusted Return Measures vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth (Gross) Five Years Ended March 31, 2024



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

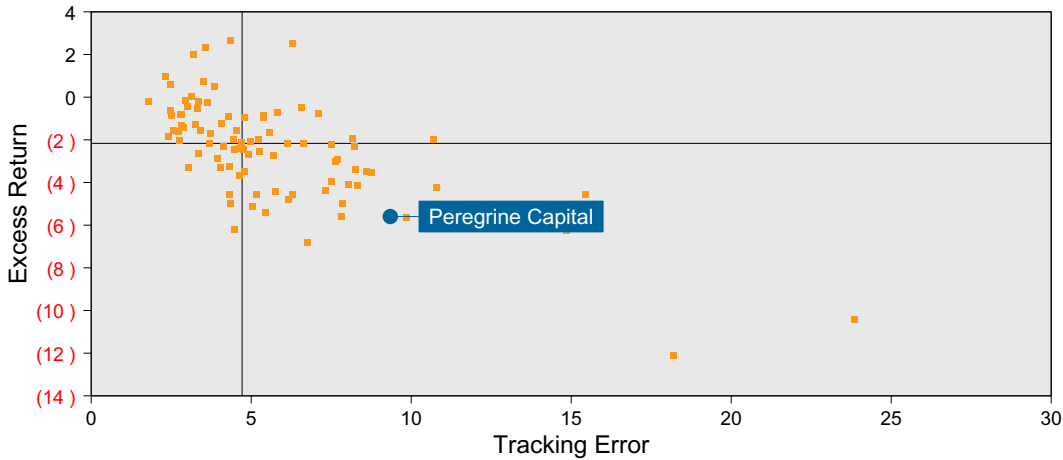


# Peregrine Capital Risk Analysis Summary

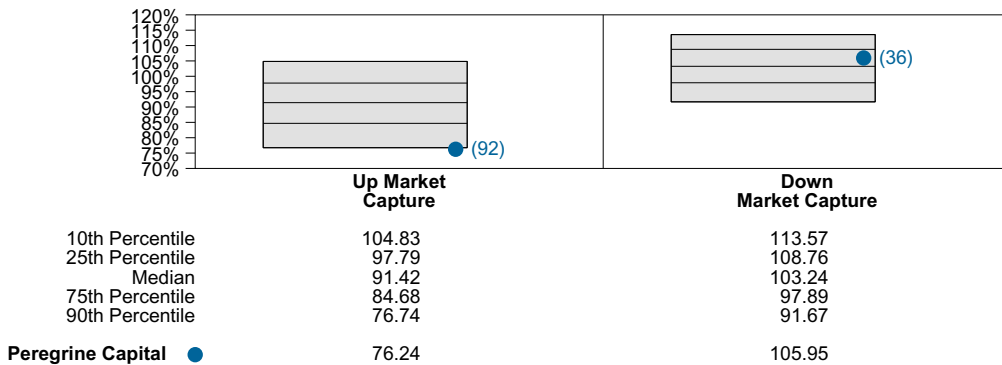
## Risk Analysis

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

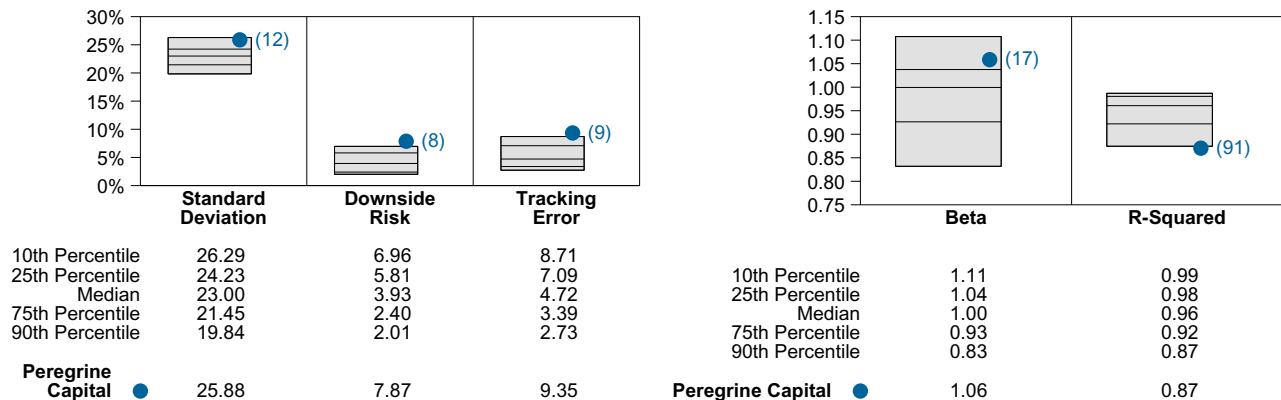
### Risk Analysis vs Callan Large Cap Growth (Gross) Five Years Ended March 31, 2024



### Market Capture vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth (Gross) Five Years Ended March 31, 2024



### Risk Statistics Rankings vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth (Gross) Five Years Ended March 31, 2024



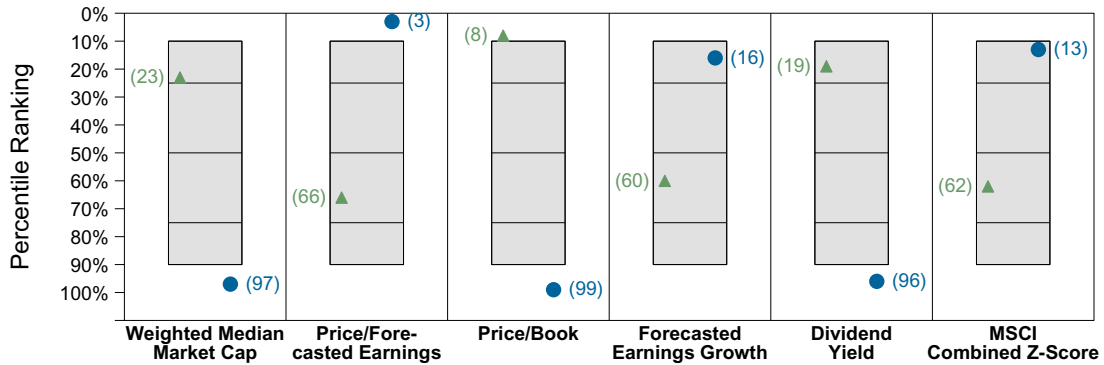


# Peregrine Capital Equity Characteristics Analysis Summary

## Portfolio Characteristics

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

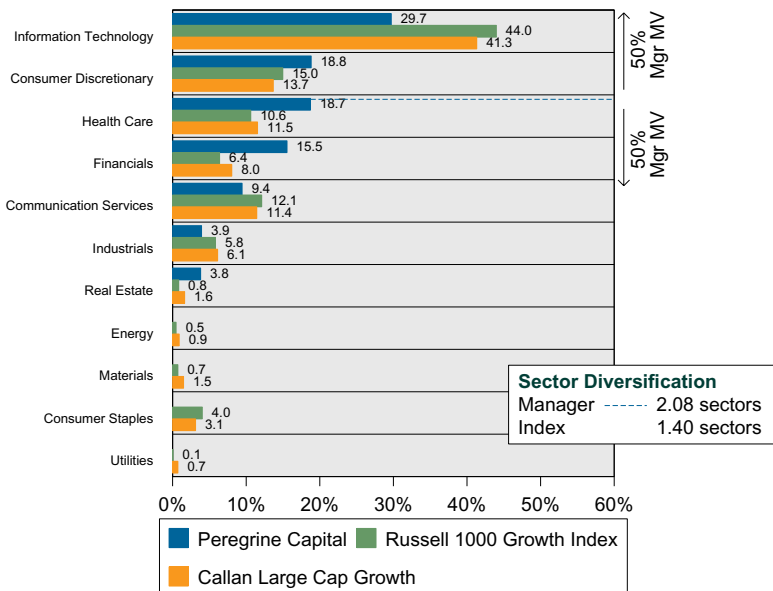
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Growth as of March 31, 2024



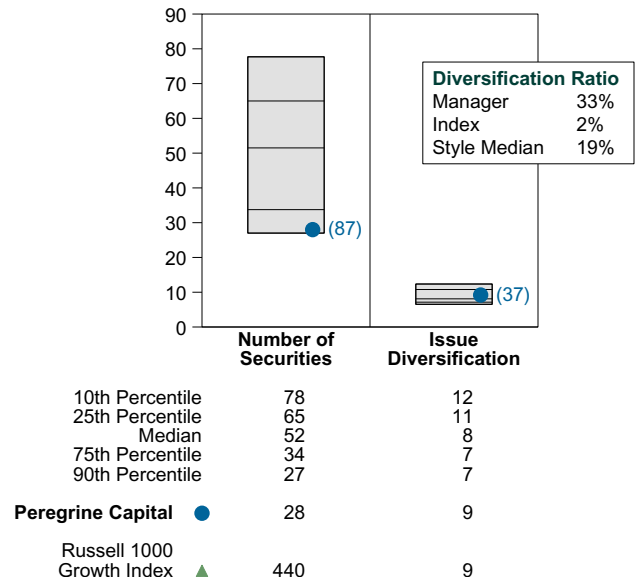
## Sector Weights

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

### Sector Allocation March 31, 2024



### Diversification March 31, 2024



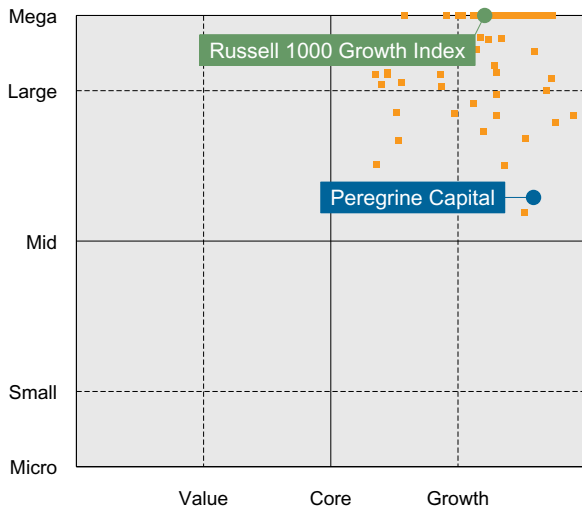
# Current Holdings Based Style Analysis

## Peregrine Capital

### As of March 31, 2024

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

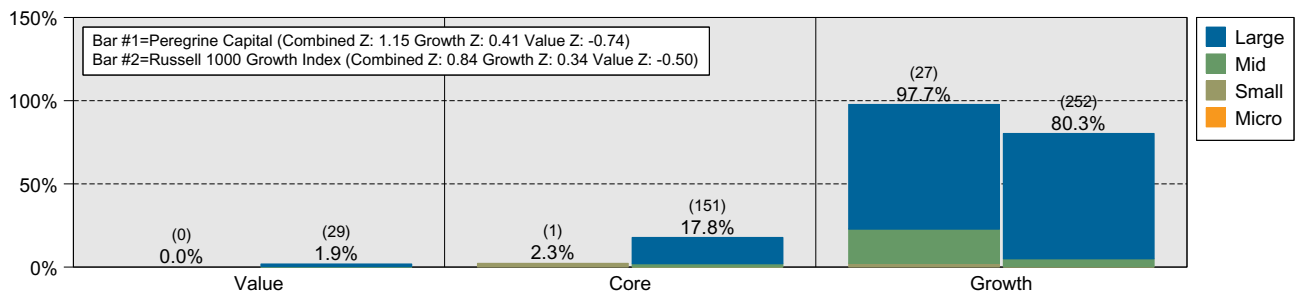
**Style Map vs Callan Large Cap Growth Holdings as of March 31, 2024**



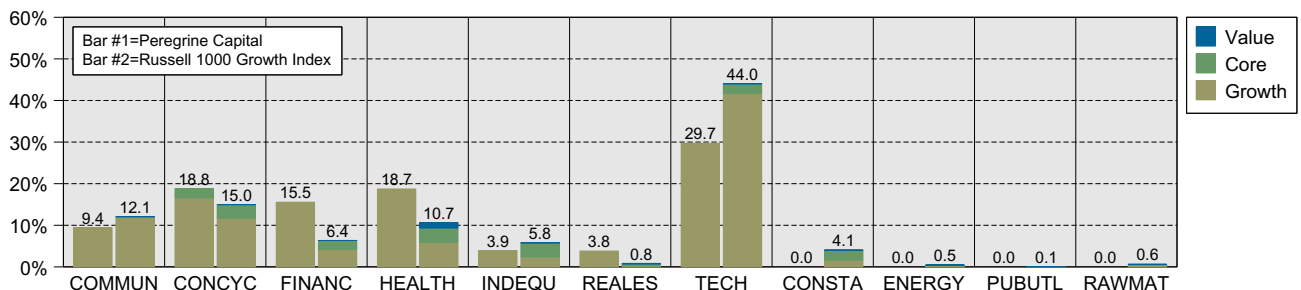
**Style Exposure Matrix Holdings as of March 31, 2024**

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	75.0% (20)	<b>75.0% (20)</b>
	1.7% (9)	15.9% (63)	75.4% (89)	<b>92.9% (161)</b>
Mid	0.0% (0)	0.0% (0)	20.6% (6)	<b>20.6% (6)</b>
	0.2% (14)	1.9% (68)	4.7% (136)	<b>6.8% (218)</b>
Small	0.0% (0)	2.3% (1)	2.2% (1)	<b>4.5% (2)</b>
	0.0% (6)	0.1% (20)	0.2% (27)	<b>0.3% (53)</b>
Micro	0.0% (0)	0.0% (0)	0.0% (0)	<b>0.0% (0)</b>
	0.0% (0)	0.0% (0)	0.0% (0)	<b>0.0% (0)</b>
<b>Total</b>	<b>0.0% (0)</b>	<b>2.3% (1)</b>	<b>97.7% (27)</b>	<b>100.0% (28)</b>
	<b>1.9% (29)</b>	<b>17.8% (151)</b>	<b>80.3% (252)</b>	<b>100.0% (432)</b>

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



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







# Global Equity Period Ended March 31, 2024

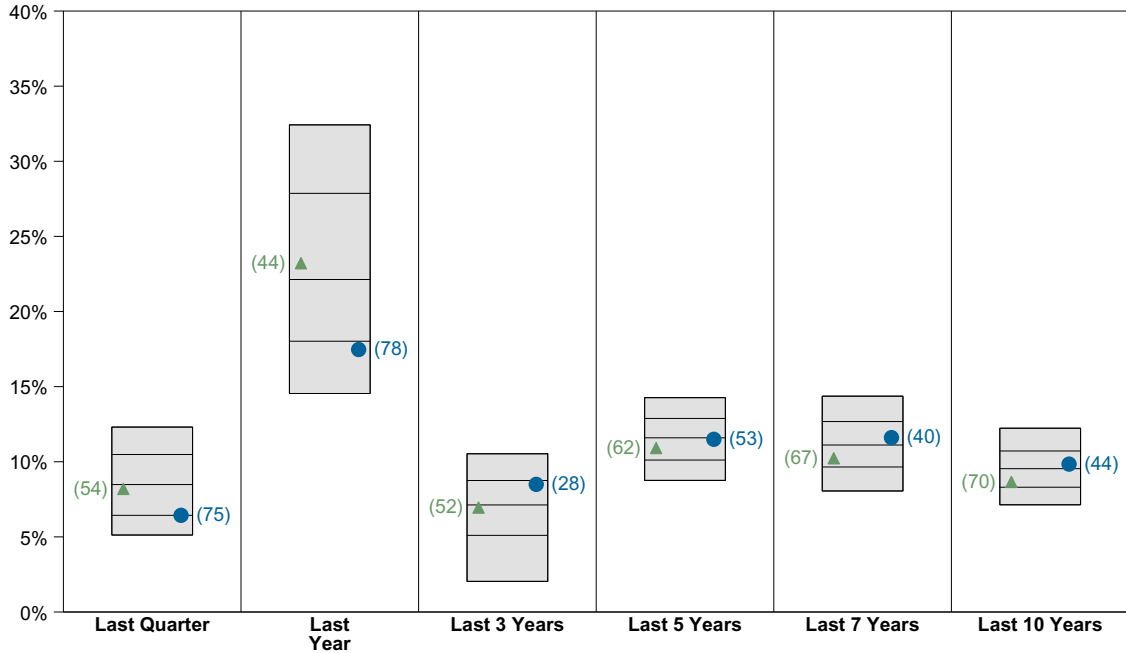
## Quarterly Summary and Highlights

- Global Equity's portfolio posted a 6.43% return for the quarter placing it in the 75 percentile of the Callan Global Equity group for the quarter and in the 78 percentile for the last year.
- Global Equity's portfolio underperformed the MSCI ACWI by 1.76% for the quarter and underperformed the MSCI ACWI for the year by 5.75%.

## Quarterly Asset Growth

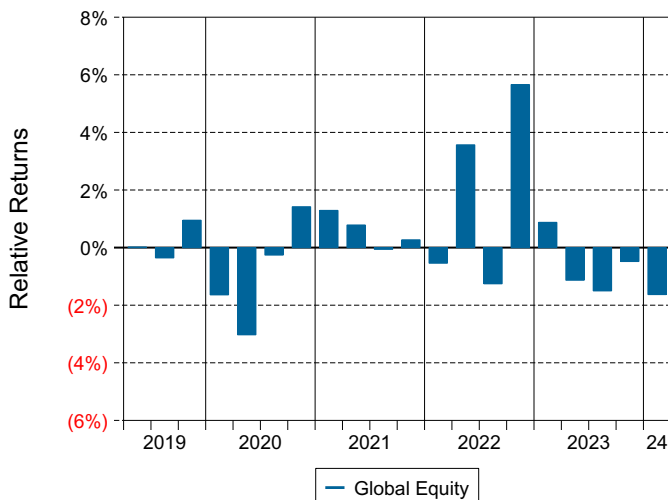
Beginning Market Value	\$4,872,293,004
Net New Investment	\$0
Investment Gains/(Losses)	\$313,496,967
Ending Market Value	\$5,185,789,971

## Performance vs Callan Global Equity (Gross)

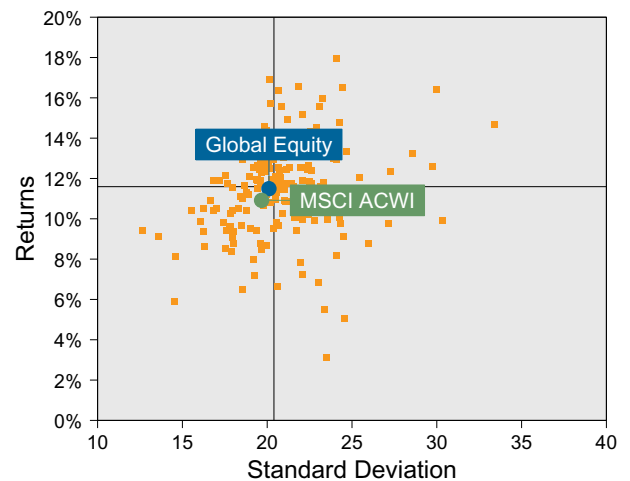


10th Percentile	12.31	32.42	10.53	14.27	14.37	12.23
25th Percentile	10.48	27.86	8.75	12.88	12.68	10.72
Median	8.48	22.13	7.13	11.59	11.12	9.54
75th Percentile	6.43	18.02	5.10	10.11	9.65	8.31
90th Percentile	5.12	14.54	2.04	8.76	8.06	7.13
<b>Global Equity</b> ●	6.43	17.47	8.50	11.49	11.61	9.84
MSCI ACWI ▲	8.20	23.22	6.96	10.92	10.24	8.66

## Relative Return vs MSCI ACWI



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

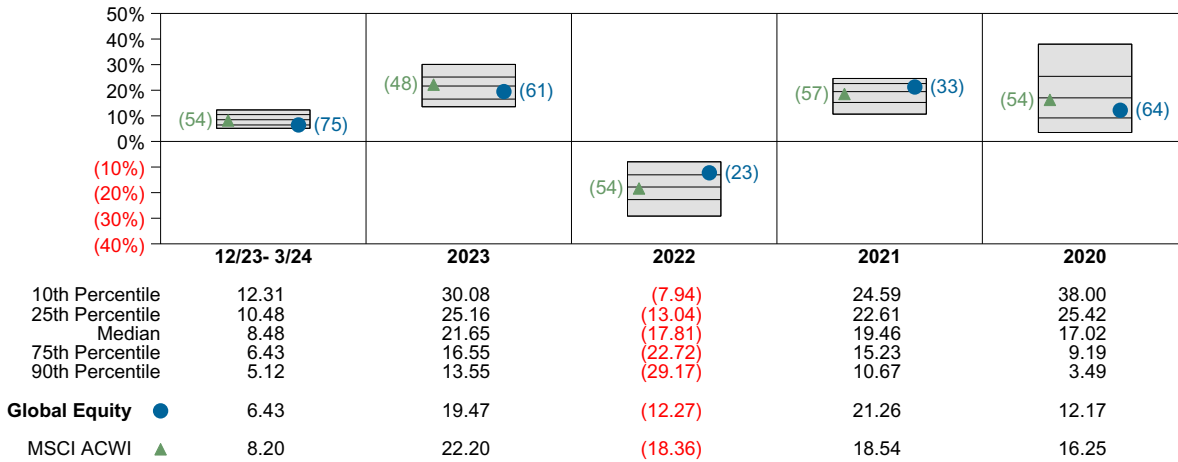


# Global Equity Return Analysis Summary

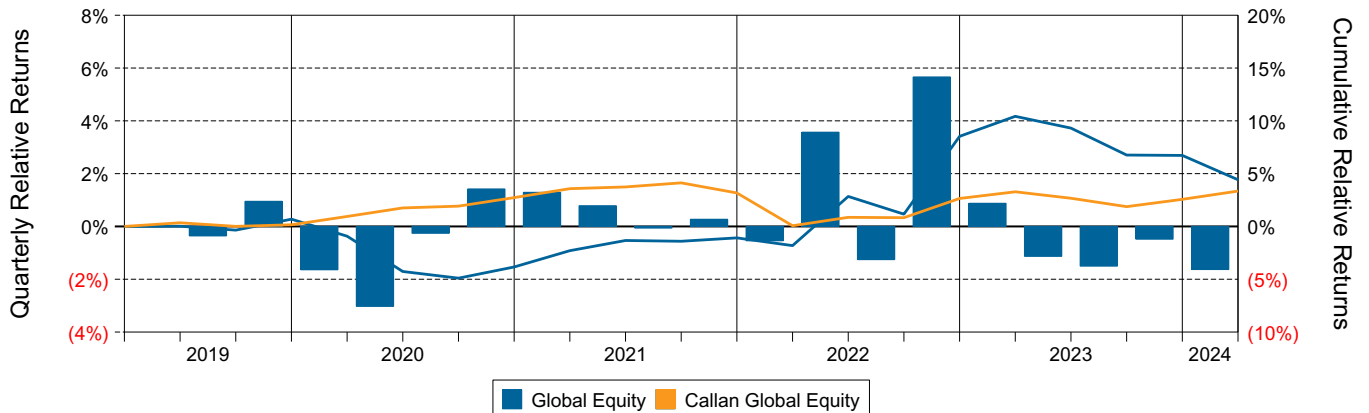
## Return Analysis

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.

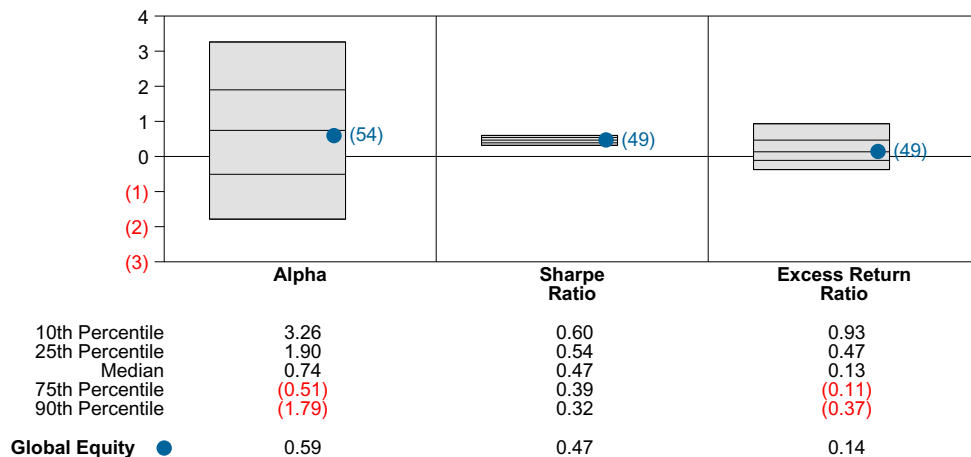
### Performance vs Callan Global Equity (Gross)



### Cumulative and Quarterly Relative Returns vs MSCI ACWI



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

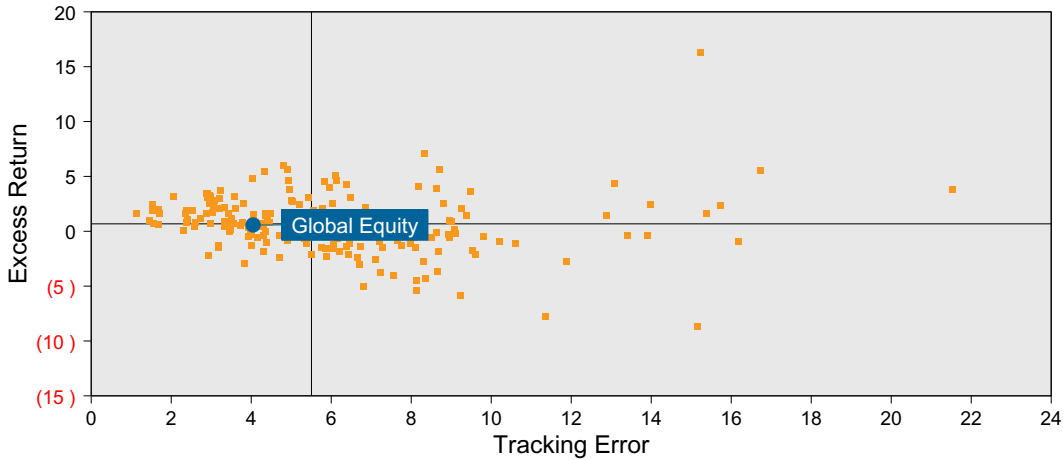


# Global Equity Risk Analysis Summary

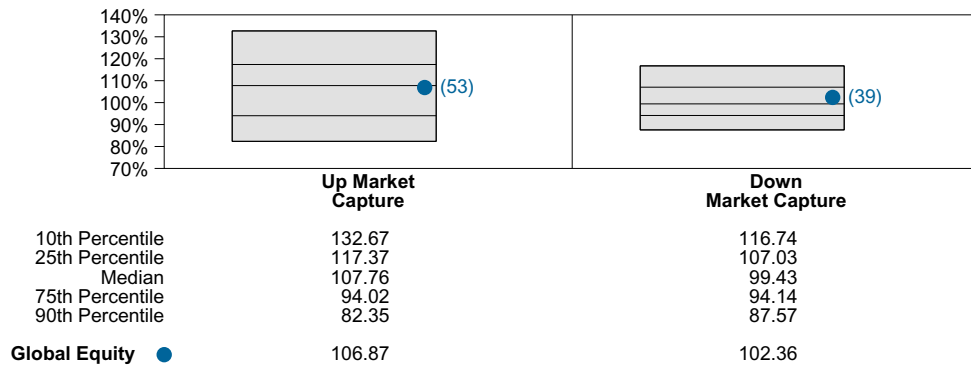
## Risk Analysis

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

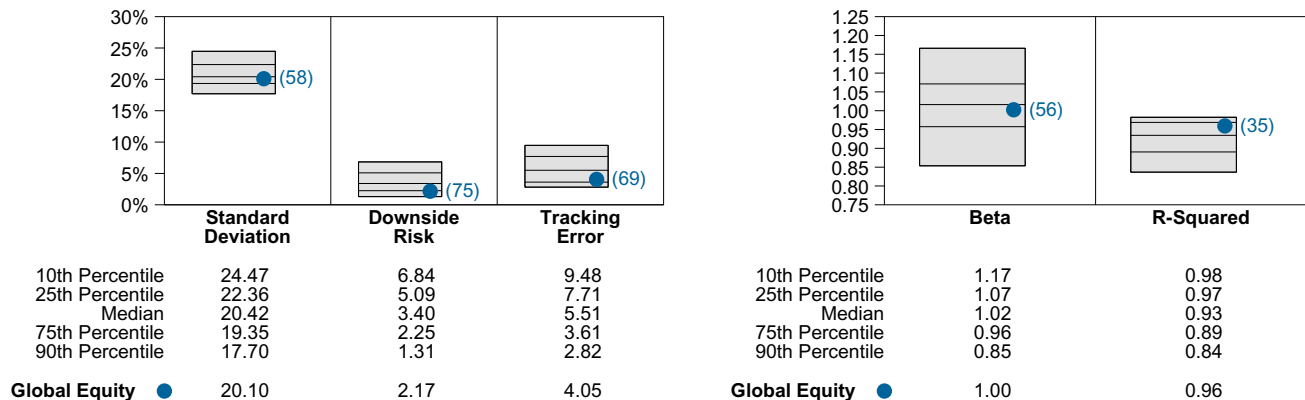
### Risk Analysis vs Callan Global Equity (Gross) Five Years Ended March 31, 2024



### Market Capture vs MSCI ACWI (Net) Rankings Against Callan Global Equity (Gross) Five Years Ended March 31, 2024



### Risk Statistics Rankings vs MSCI ACWI (Net) Rankings Against Callan Global Equity (Gross) Five Years Ended March 31, 2024

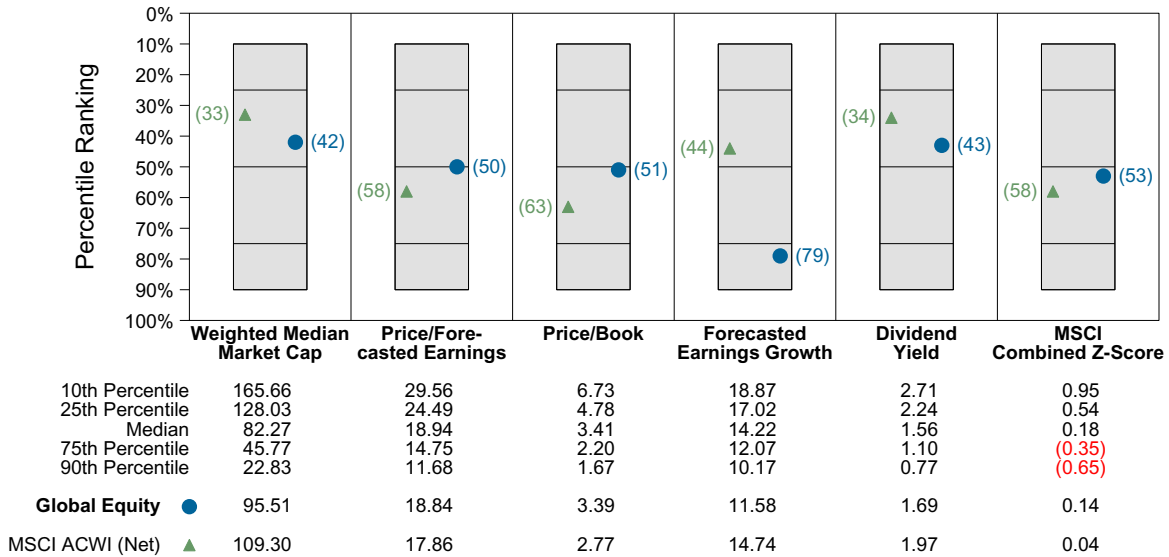


# Global Equity Equity Characteristics Analysis Summary

## Portfolio Characteristics

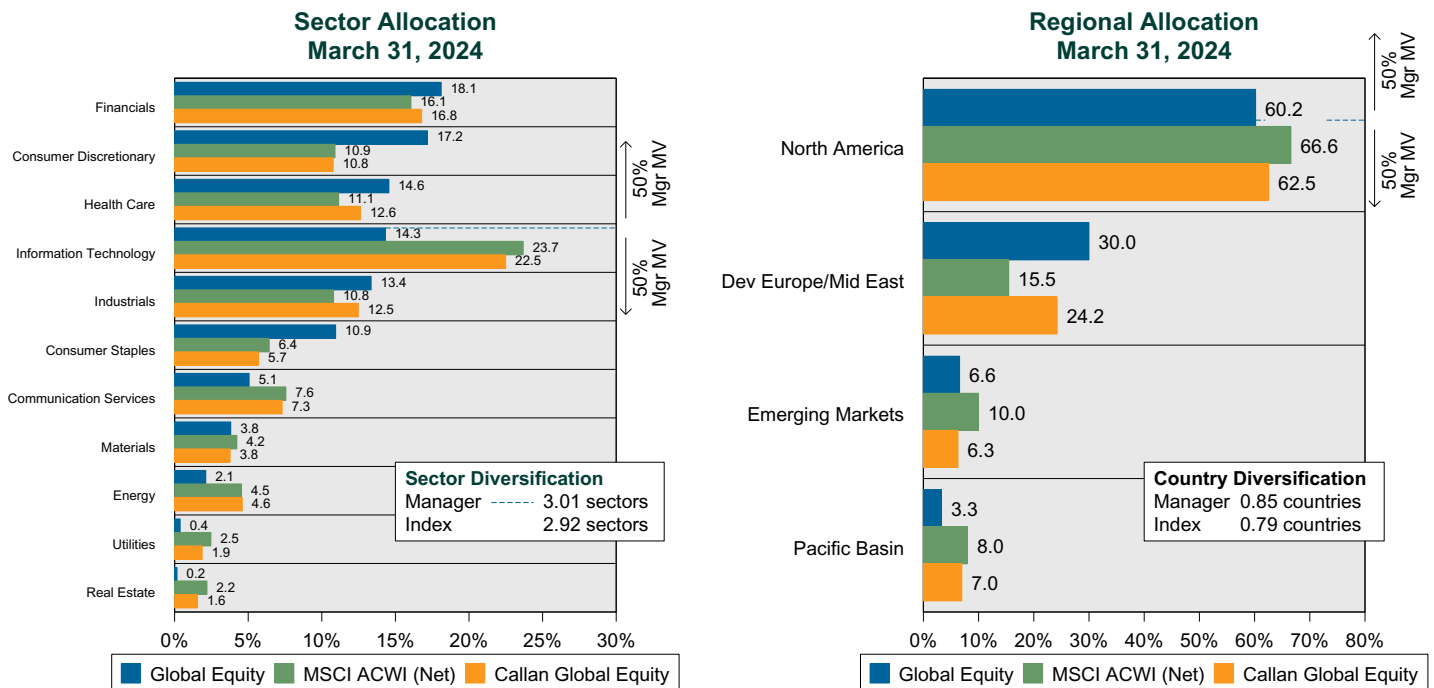
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Global Equity as of March 31, 2024



## Sector Weights

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





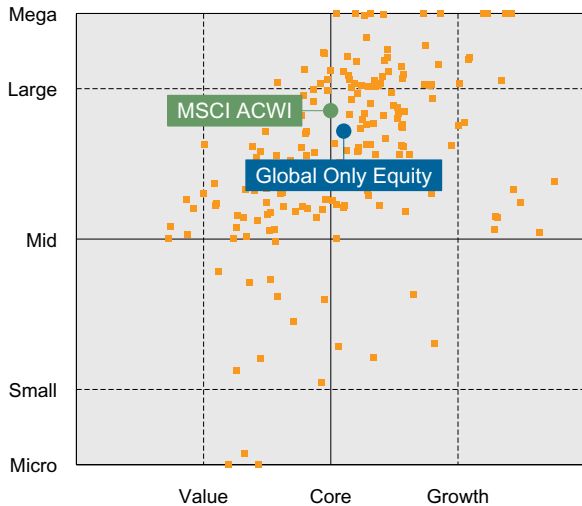
# Current Holdings Based Style Analysis

## Global Only Equity

### As of March 31, 2024

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

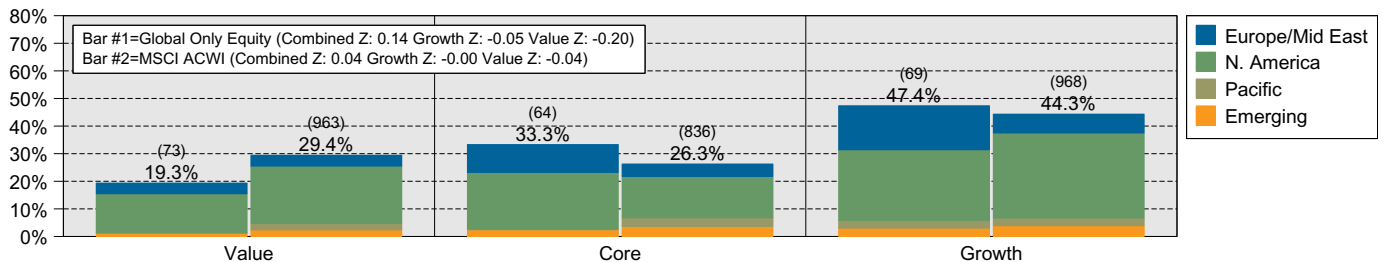
**Style Map vs Callan Global Equity Holdings as of March 31, 2024**



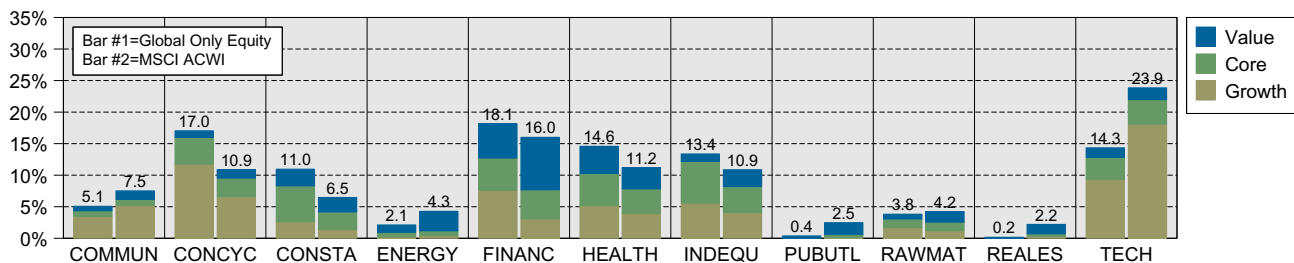
**Style Exposure Matrix Holdings as of March 31, 2024**

	Value	Core	Growth	Total
Europe/ Mid East	3.9% (16)	10.1% (22)	15.9% (26)	29.9% (64)
N. America	3.9% (153)	4.4% (131)	6.8% (148)	15.1% (432)
Pacific	14.1% (46)	20.6% (32)	25.6% (32)	60.3% (110)
Emerging	20.7% (309)	15.1% (192)	30.8% (185)	66.6% (686)
<b>Total</b>	<b>19.3% (73)</b>	<b>33.3% (64)</b>	<b>47.4% (69)</b>	<b>100.0% (206)</b>
	29.4% (963)	26.3% (836)	44.3% (968)	100.0% (2767)

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



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

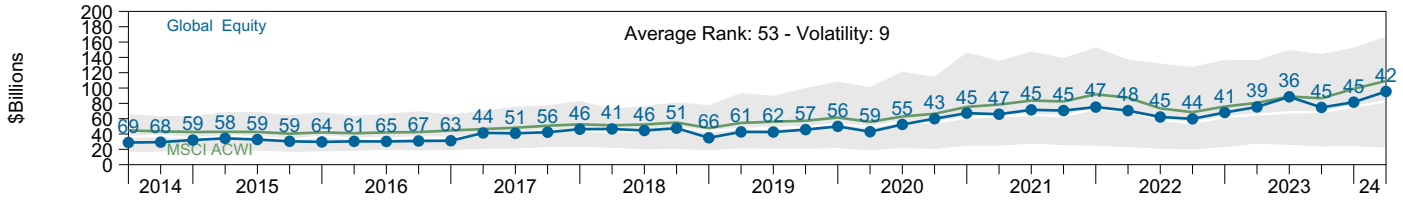


# Portfolio Characteristics Analysis

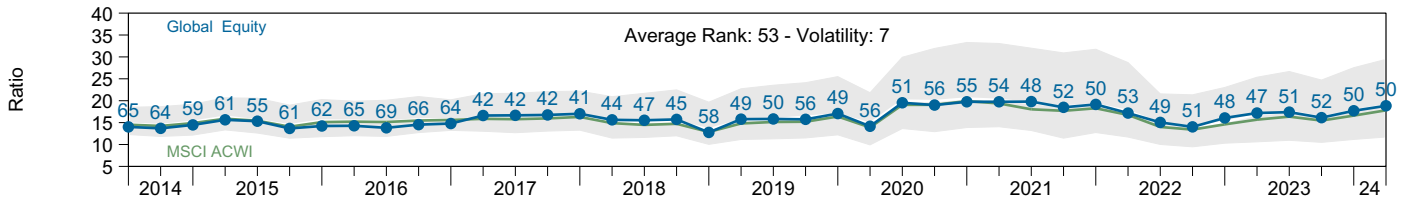
## Callan Global Equity

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

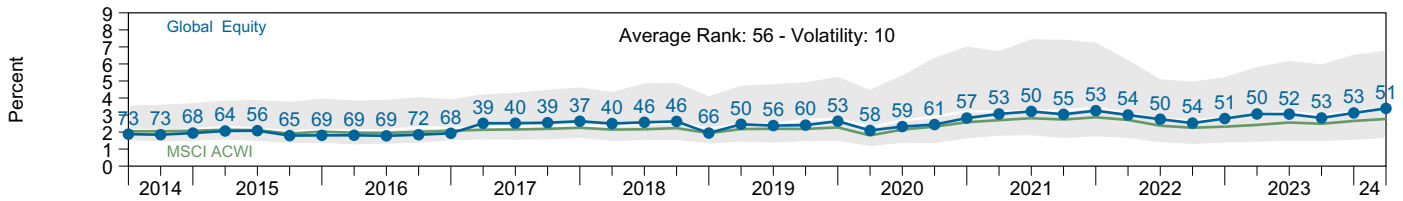
### Weighted Median Market Cap



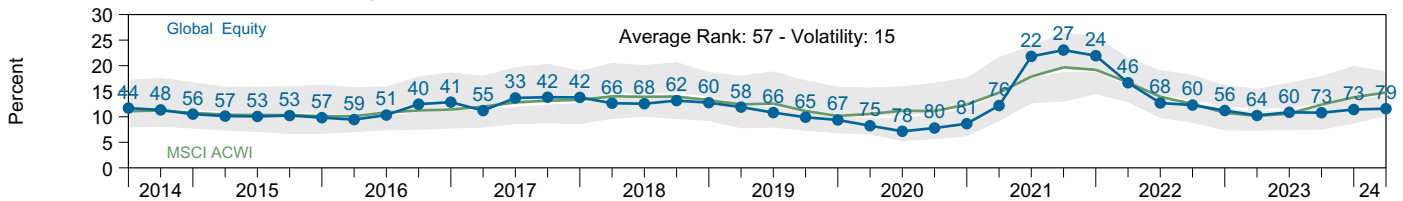
### Forecasted P/E (Exc Neg)



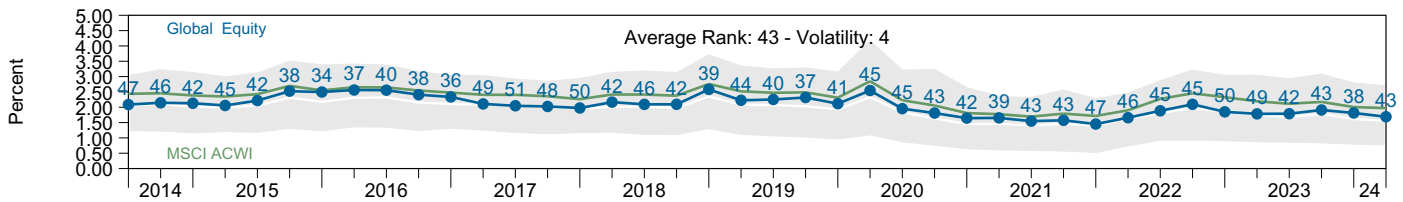
### Price/Book Value



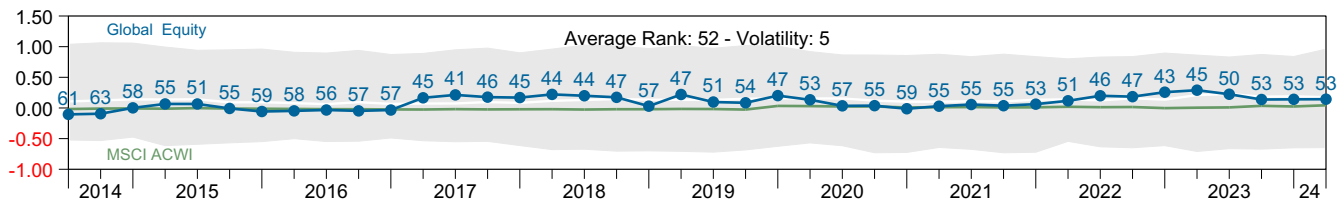
### Forecasted Growth in Earnings



### Dividend Yield



### MSCI Combined Z-Score

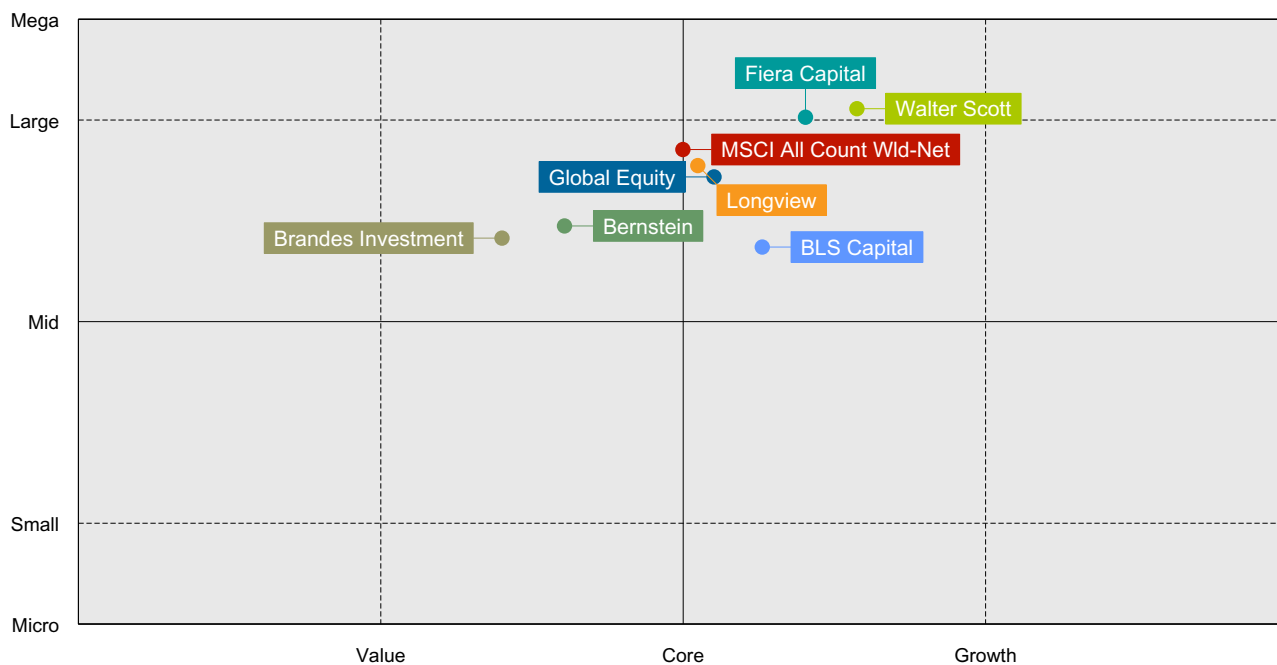


Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

## 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
Global Equity	100.00%	95.51	0.14	(0.05)	(0.20)	207	36.24
Bernstein	11.71%	70.80	(0.36)	(0.15)	0.21	63	20.66
Brandes Investment	15.25%	64.68	(0.57)	(0.08)	0.49	67	22.91
Longview	16.01%	101.21	0.09	(0.12)	(0.21)	29	13.03
BLS Capital	18.66%	60.19	0.30	(0.08)	(0.37)	25	9.09
Fiera Capital	19.71%	126.95	0.43	0.01	(0.43)	31	9.58
Walter Scott	18.66%	135.48	0.60	0.04	(0.56)	49	16.36
MSCI All Count Wld-Net	-	109.30	0.04	(0.00)	(0.04)	2840	120.34

# AB Global Strategic Value Equity Period Ended March 31, 2024

## Investment Philosophy

AB's investment philosophy looks towards stocks with promising long-term earnings. They rely on quantitative and fundamental research to identify mispriced stocks. The firm attempts to identify opportunities where securities are undervalued due to short-term events yet they possess compelling long-term earnings prospects. This philosophy is used across all of their value products and services.

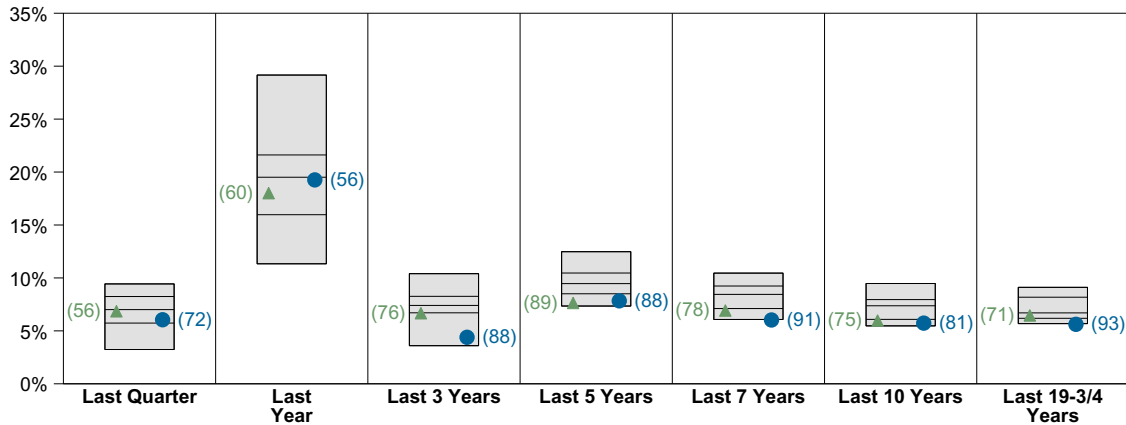
## Quarterly Summary and Highlights

- AB Global Strategic Value Equity's portfolio posted a 6.05% return for the quarter placing it in the 72 percentile of the Callan Global All Country Value Equity group for the quarter and in the 56 percentile for the last year.
- AB Global Strategic Value Equity's portfolio underperformed the MSCI ACWI Value by 0.80% for the quarter and outperformed the MSCI ACWI Value for the year by 1.25%.

## Quarterly Asset Growth

Beginning Market Value	\$572,565,438
Net New Investment	\$0
Investment Gains/(Losses)	\$34,646,581
Ending Market Value	\$607,212,019

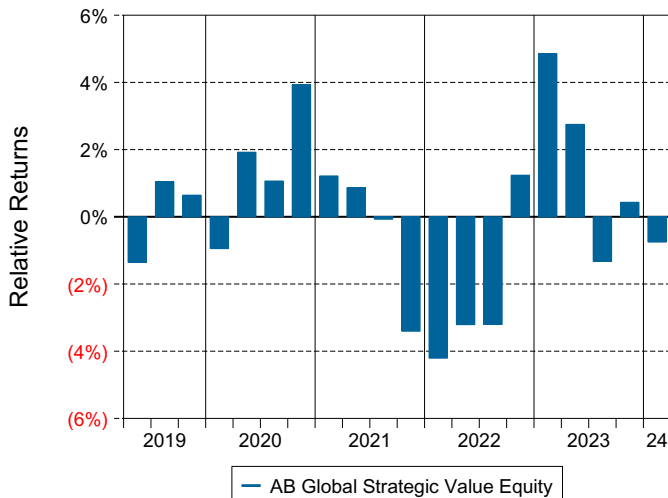
## Performance vs Callan Global All Country Value Equity (Gross)



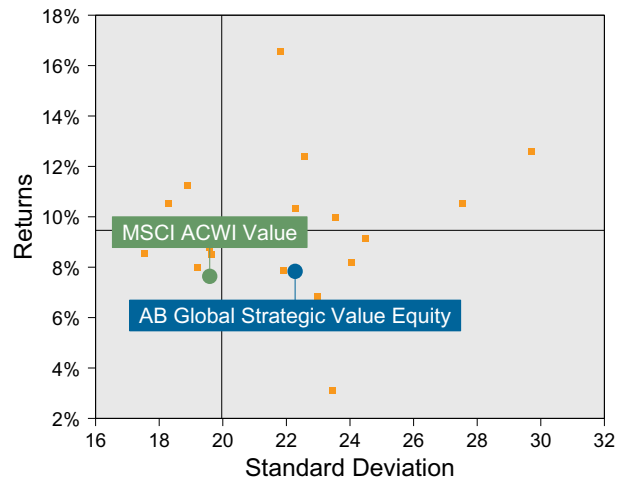
10th Percentile	9.44	29.16	10.40	12.48	10.45	9.47	9.11
25th Percentile	8.24	21.62	8.26	10.46	9.24	7.95	8.18
Median	7.01	19.51	7.40	9.46	8.44	7.37	6.70
75th Percentile	5.73	15.97	6.70	8.50	7.11	6.09	6.19
90th Percentile	3.24	11.33	3.60	7.34	6.08	5.47	5.69

<b>AB Global Strategic Value Equity</b> ●	6.05	19.26	4.39	7.84	6.03	5.73	5.62
MSCI ACWI Value ▲	6.85	18.01	6.67	7.64	6.92	5.98	6.46

## Relative Return vs MSCI ACWI Value



## Callan Global All Country Value Equity (Gross) Annualized Five Year Risk vs Return

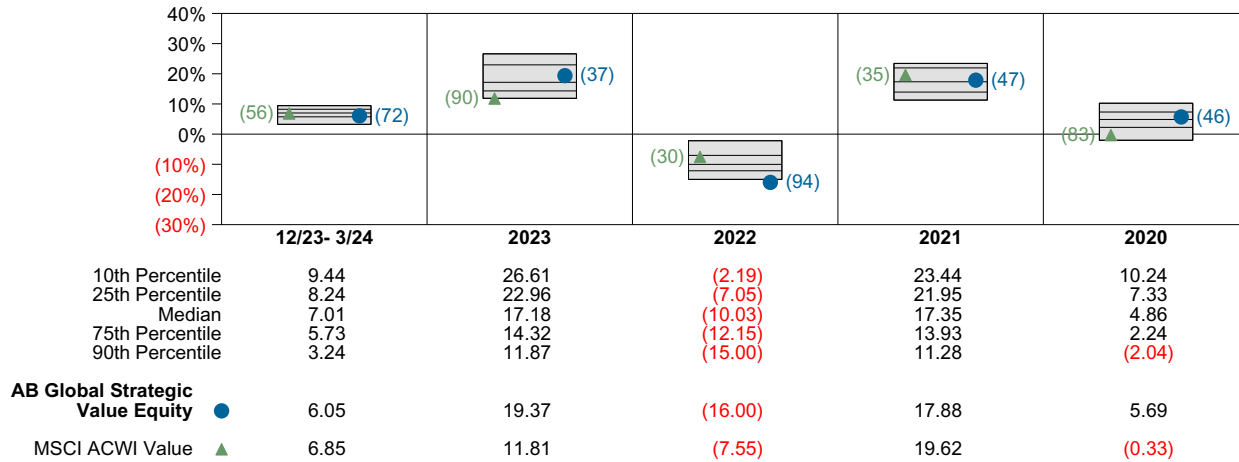


# AB Global Strategic Value Equity Return Analysis Summary

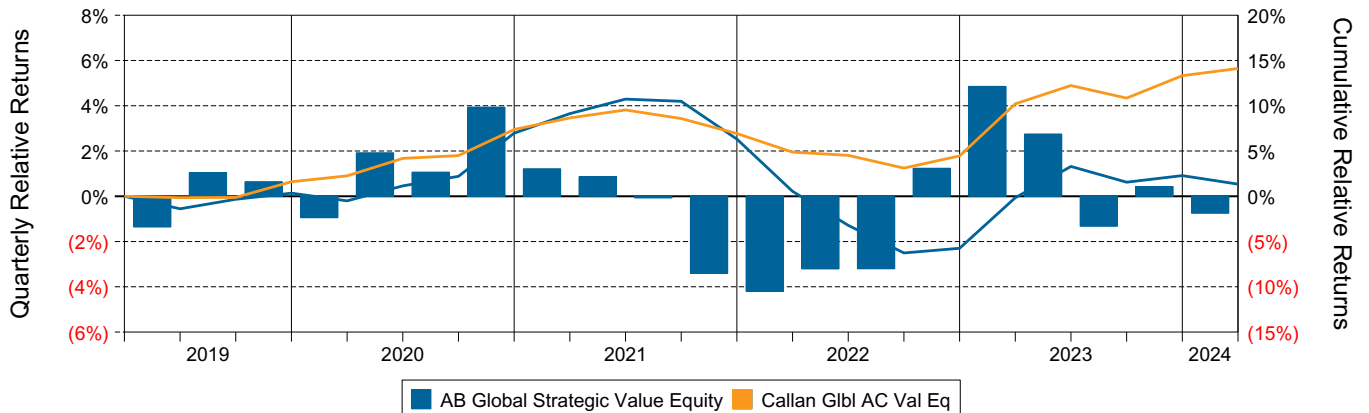
## Return Analysis

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.

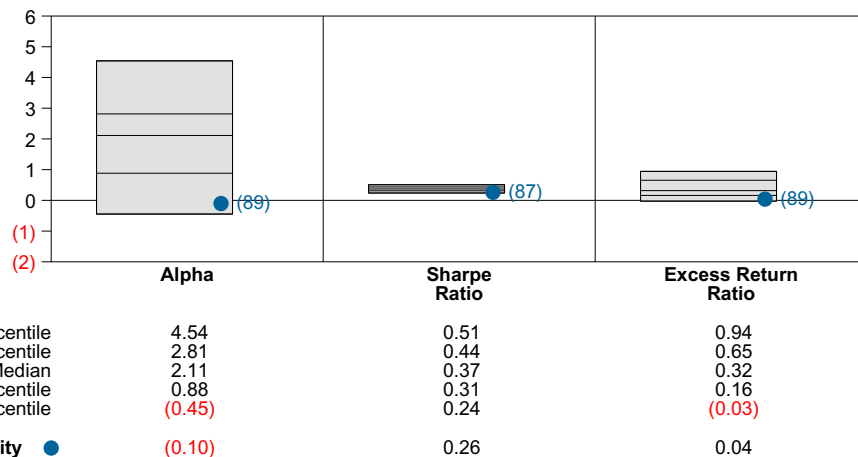
### Performance vs Callan Global All Country Value Equity (Gross)



### Cumulative and Quarterly Relative Returns vs MSCI ACWI Value



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

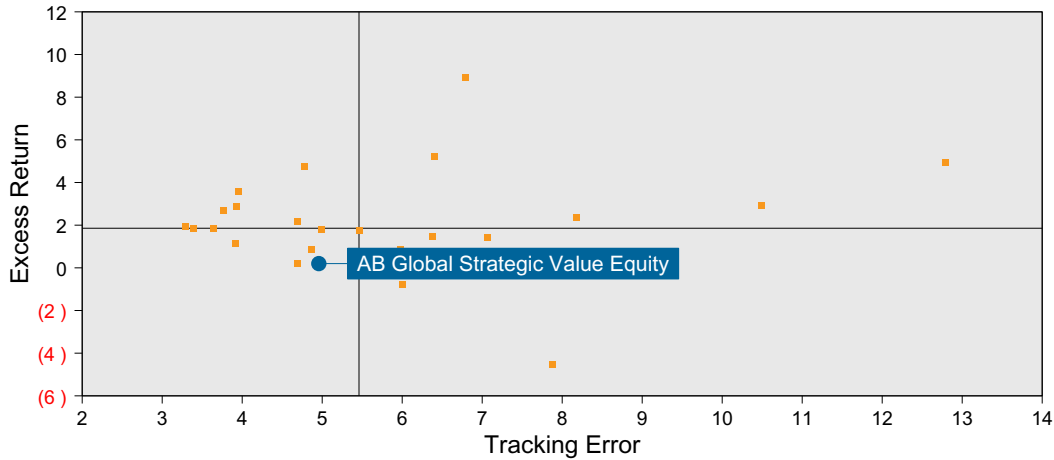


# AB Global Strategic Value Equity Risk Analysis Summary

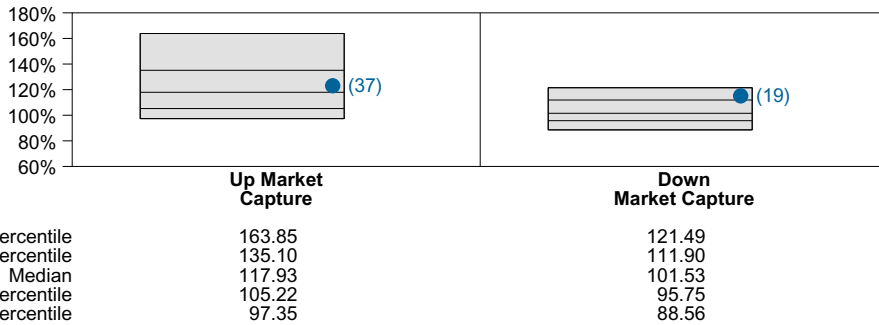
## Risk Analysis

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

### Risk Analysis vs Callan Global All Country Value Equity (Gross) Five Years Ended March 31, 2024

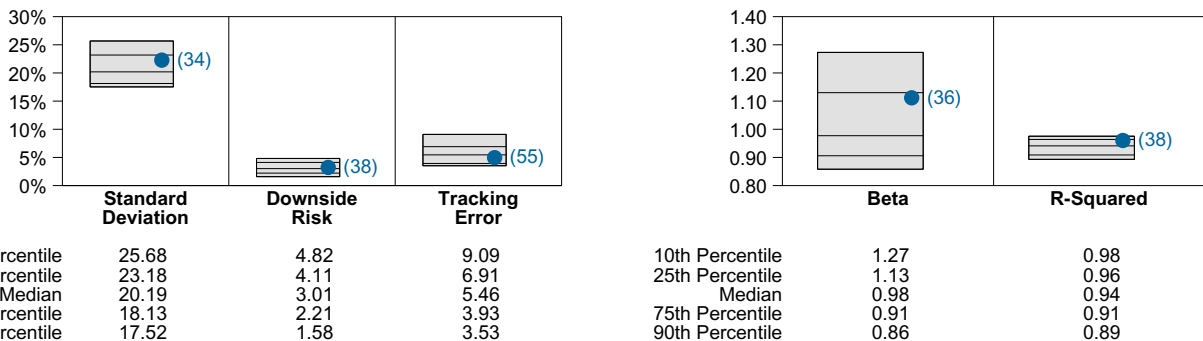


### Market Capture vs MSCI ACWI Value (Net) Rankings Against Callan Global All Country Value Equity (Gross) Five Years Ended March 31, 2024



AB Global Strategic Value Equity ● 123.02      115.13

### Risk Statistics Rankings vs MSCI ACWI Value (Net) Rankings Against Callan Global All Country Value Equity (Gross) Five Years Ended March 31, 2024



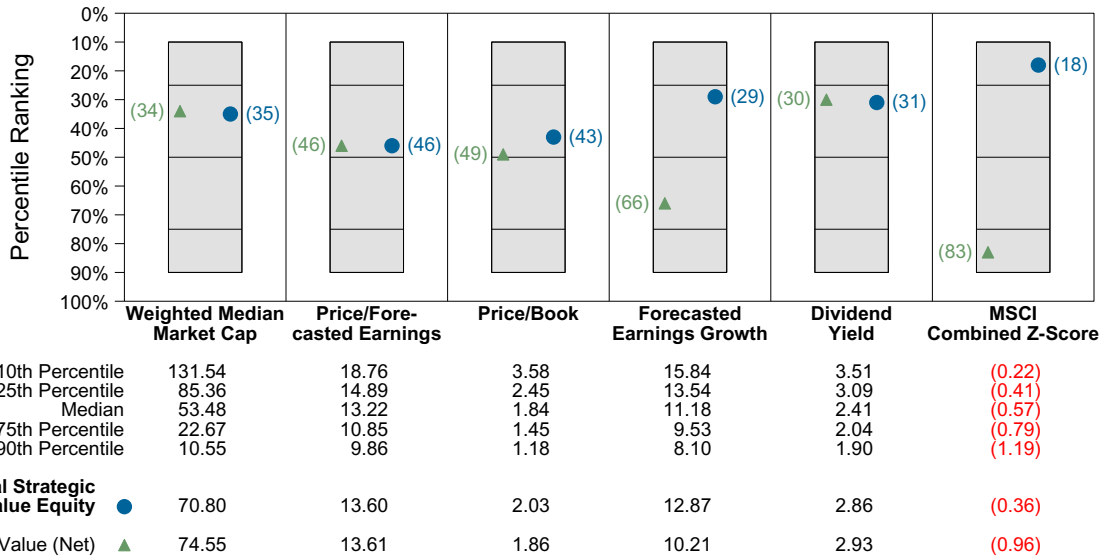
AB Global Strategic Value Equity ● 22.27      3.22      4.96      AB Global Strategic Value Equity ● 1.11      0.96

# AB Global Strategic Value Equity Equity Characteristics Analysis Summary

## Portfolio Characteristics

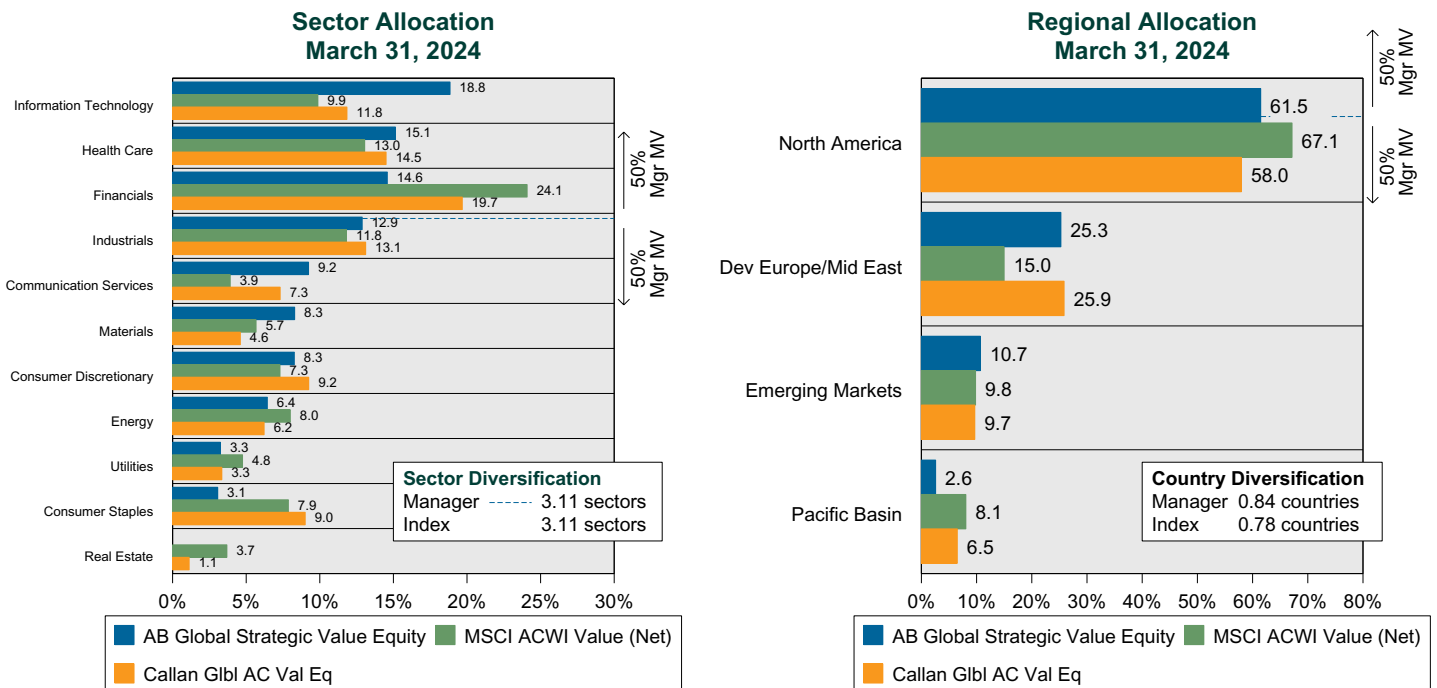
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Global All Country Value Equity as of March 31, 2024



## Sector Weights

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



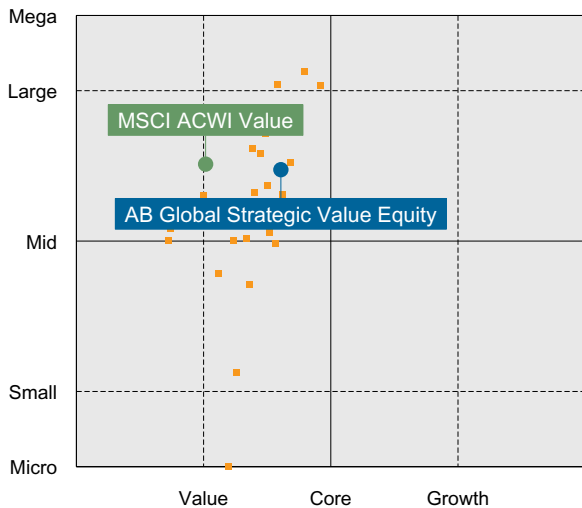
# Current Holdings Based Style Analysis

## AB Global Strategic Value Equity

### As of March 31, 2024

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

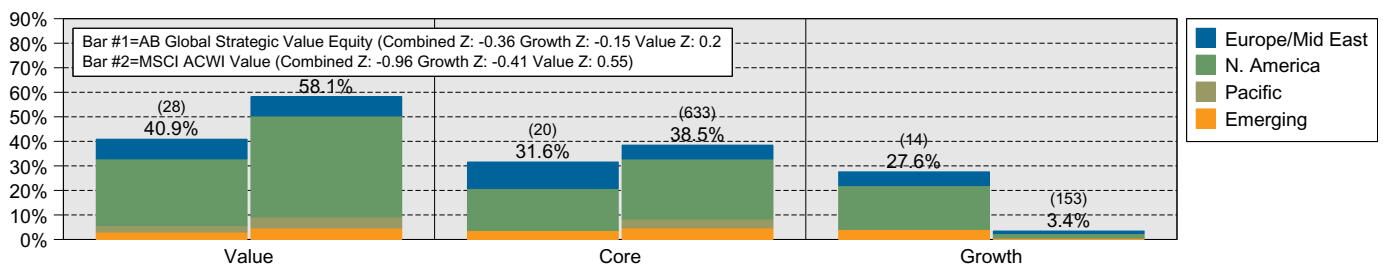
**Style Map vs Callan Gbl AC Val Eq Holdings as of March 31, 2024**



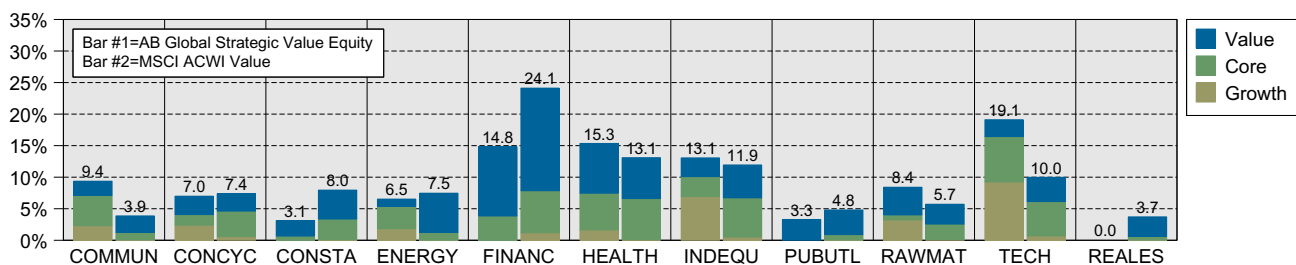
**Style Exposure Matrix Holdings as of March 31, 2024**

	Value	Core	Growth	Total
Europe/ Mid East	8.0% (6) 7.7% (150)	10.6% (6) 5.6% (96)	5.6% (3) 1.0% (22)	24.2% (15) 14.4% (268)
N. America	27.2% (17) 41.1% (303)	17.2% (11) 24.5% (148)	17.9% (9) 1.7% (23)	62.3% (37) 67.3% (474)
Pacific	2.6% (2) 4.5% (120)	0.0% (0) 3.6% (71)	0.0% (0) 0.3% (13)	2.6% (2) 8.4% (204)
Emerging	3.0% (3) 4.7% (363)	3.7% (3) 4.7% (318)	4.1% (2) 0.4% (95)	10.8% (8) 9.9% (776)
<b>Total</b>	<b>40.9% (28)</b> <b>58.1% (936)</b>	<b>31.6% (20)</b> <b>38.5% (633)</b>	<b>27.6% (14)</b> <b>3.4% (153)</b>	<b>100.0% (62)</b> <b>100.0% (1722)</b>

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



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



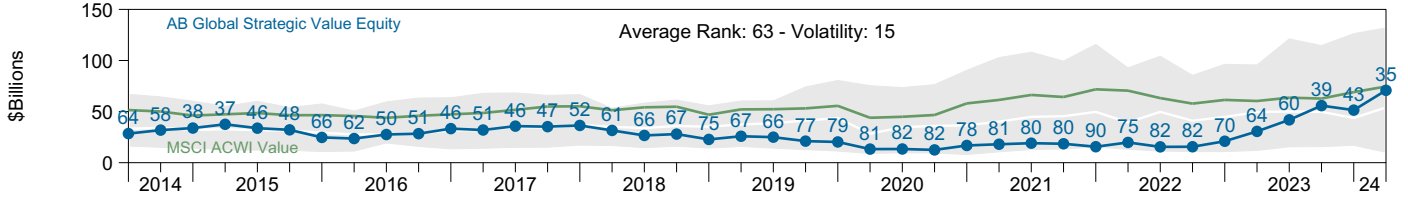


# Portfolio Characteristics Analysis

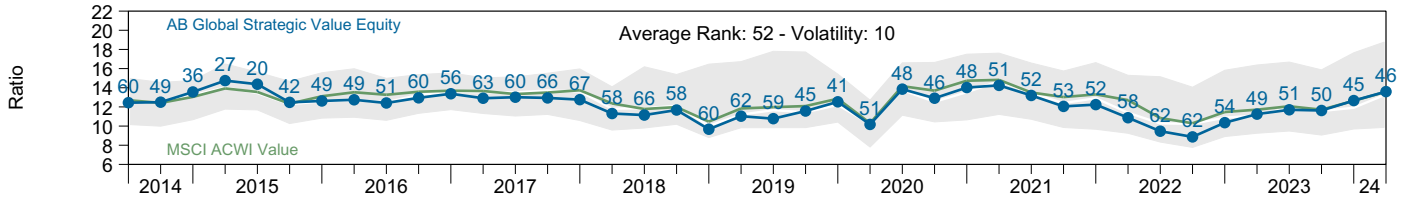
## Callan GIBI AC Val Eq

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan GIBI AC Val Eq Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI ACWI Value is shown for comparison purposes.

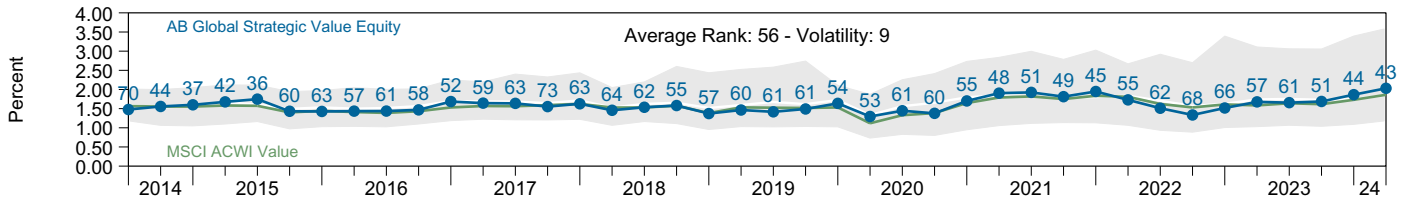
### Weighted Median Market Cap



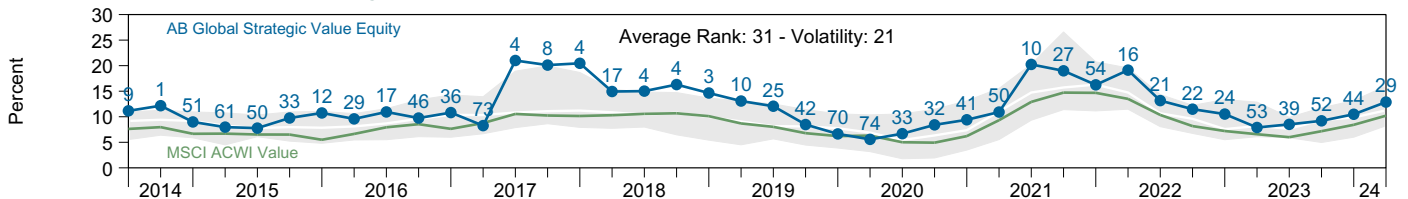
### Forecasted P/E (Exc Neg)



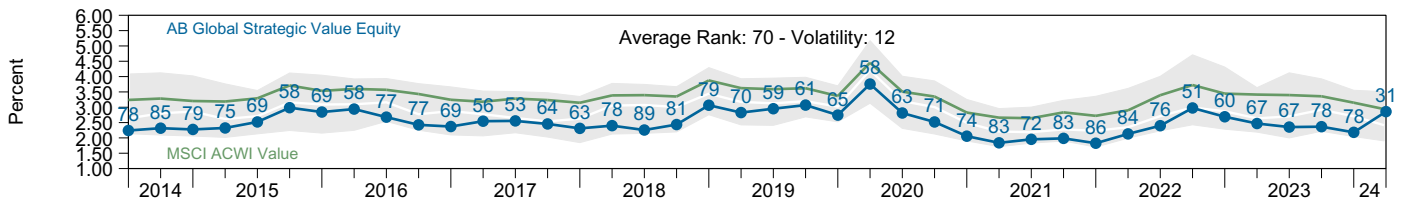
### Price/Book Value



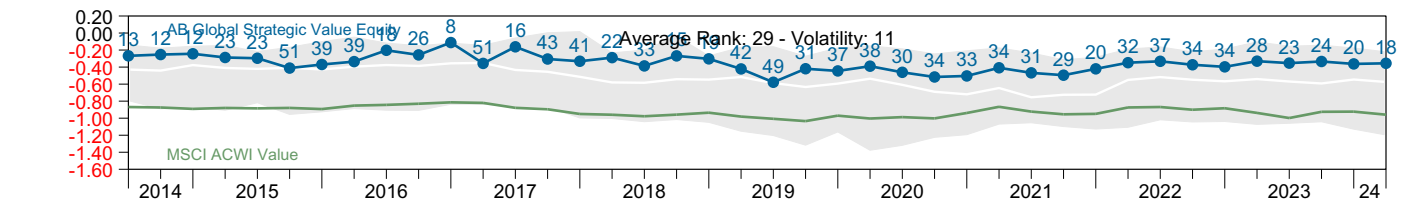
### Forecasted Growth in Earnings



### Dividend Yield



### MSCI Combined Z-Score



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

# Brandes Investment Period Ended March 31, 2024

## Investment Philosophy

Brandes uses a bottom-up value approach, heavily influenced by the work of Graham & Dodd. The firm utilizes fundamental research to identify companies selling below their intrinsic business value. The firm's equity analysts are organized at the industry level and cover companies across the entire capitalization spectrum. For the Global Equity product, analysts formally present the most compelling investment ideas to the firm's Global Large Cap Committee, which is ultimately responsible for all buy and sell decisions. The strategy holds between 45-70 securities and turnover has typically averaged between 20-40% a year. Industry or country exposure is limited to either a 20% absolute or a 150% benchmark-relative maximum (at time of purchase). Conversely, the portfolio can be completely out of an industry or country. Emerging markets exposure is limited to 30% of the portfolio (at time of purchase).

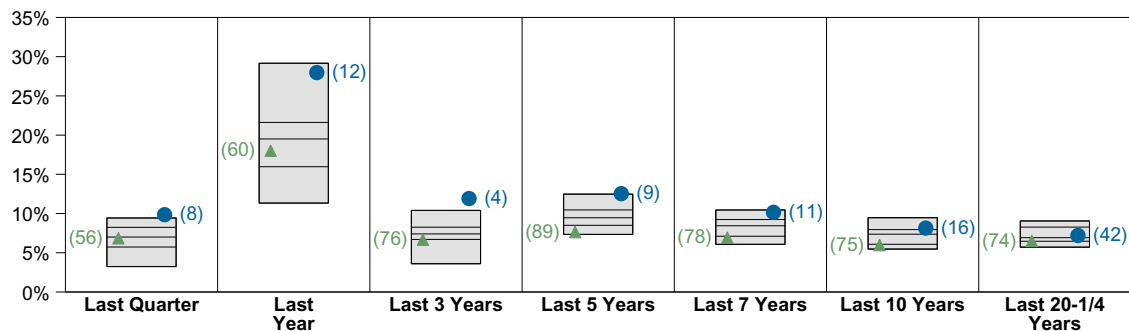
## Quarterly Summary and Highlights

- Brandes Investment's portfolio posted a 9.86% return for the quarter placing it in the 8 percentile of the Callan Global All Country Value Equity group for the quarter and in the 12 percentile for the last year.
- Brandes Investment's portfolio outperformed the MSCI ACWI Value by 3.00% for the quarter and outperformed the MSCI ACWI Value for the year by 9.96%.

## Quarterly Asset Growth

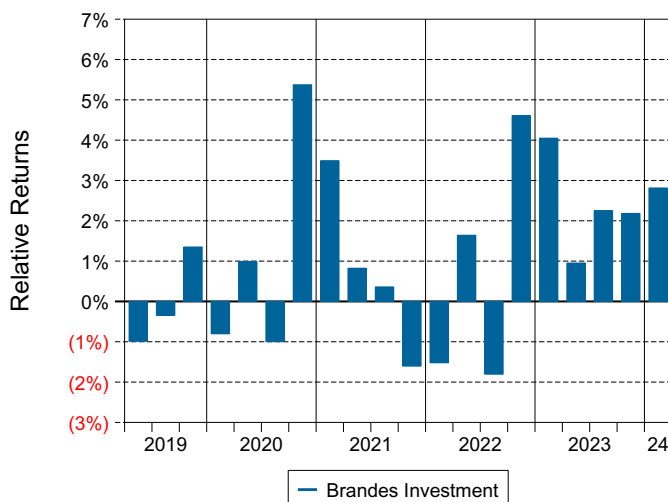
Beginning Market Value	\$719,758,335
Net New Investment	\$0
Investment Gains/(Losses)	\$70,940,924
Ending Market Value	\$790,699,258

## Performance vs Callan Global All Country Value Equity (Gross)

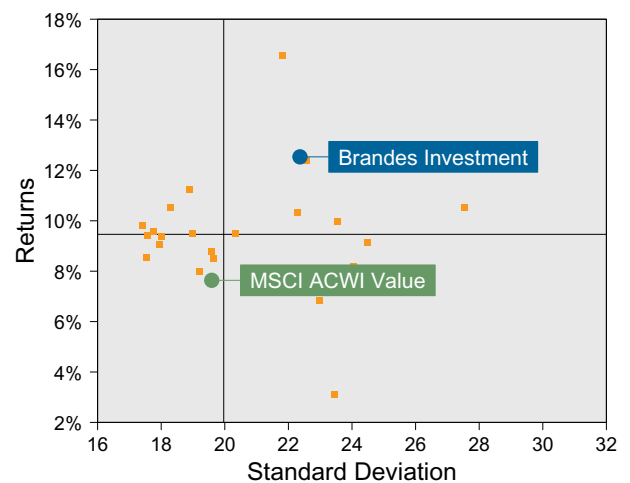


10th Percentile	9.44	29.16	10.40	12.48	10.45	9.47	9.06
25th Percentile	8.24	21.62	8.26	10.46	9.24	7.95	8.27
Median	7.01	19.51	7.40	9.46	8.44	7.37	6.93
75th Percentile	5.73	15.97	6.70	8.50	7.11	6.09	6.47
90th Percentile	3.24	11.33	3.60	7.34	6.08	5.47	5.72
<b>Brandes Investment</b>	<b>9.86</b>	<b>27.97</b>	<b>11.92</b>	<b>12.54</b>	<b>10.15</b>	<b>8.15</b>	<b>7.21</b>
MSCI ACWI Value	6.85	18.01	6.67	7.64	6.92	5.98	6.51

## Relative Return vs MSCI ACWI Value



## Callan Global All Country Value Equity (Gross) Annualized Five Year Risk vs Return

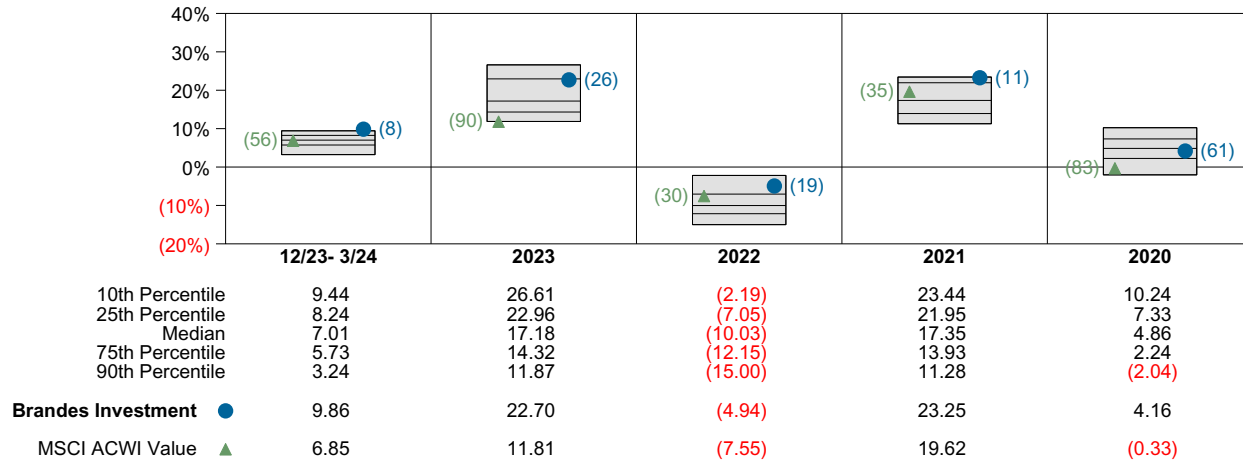


# Brandes Investment Return Analysis Summary

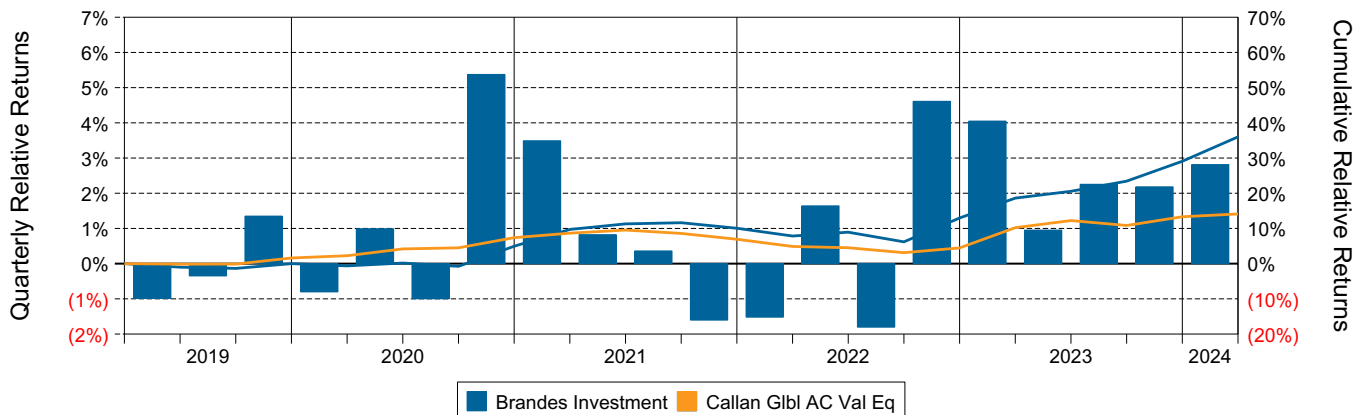
## Return Analysis

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.

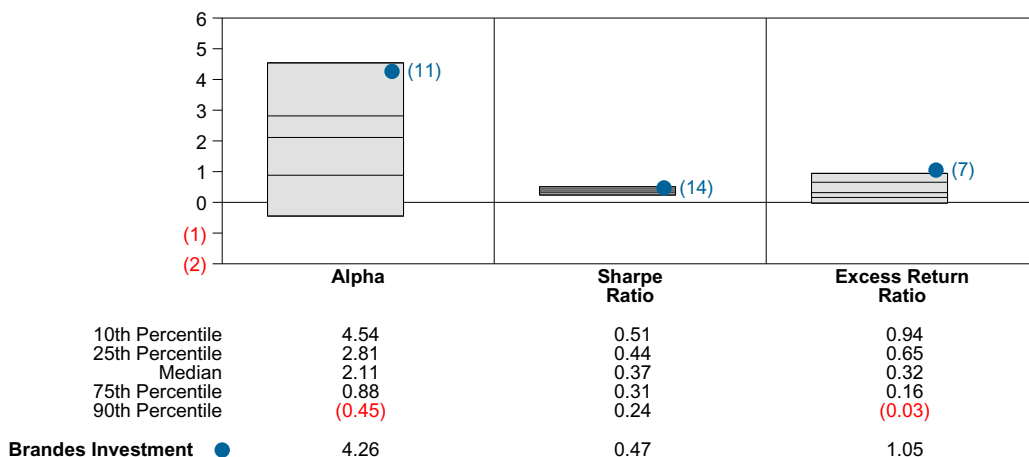
### Performance vs Callan Global All Country Value Equity (Gross)



### Cumulative and Quarterly Relative Returns vs MSCI ACWI Value



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

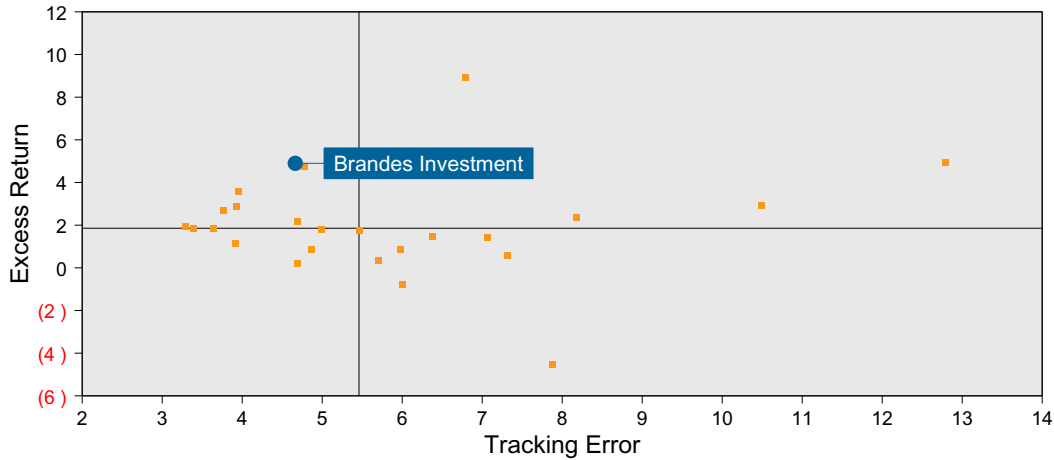


# Brandes Investment Risk Analysis Summary

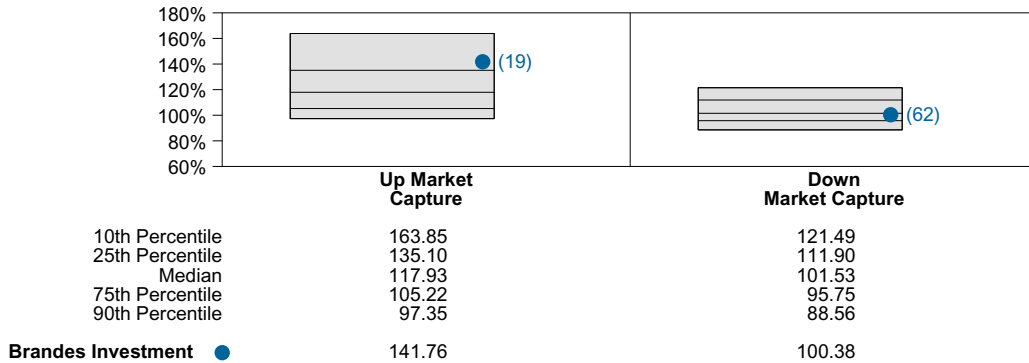
## Risk Analysis

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

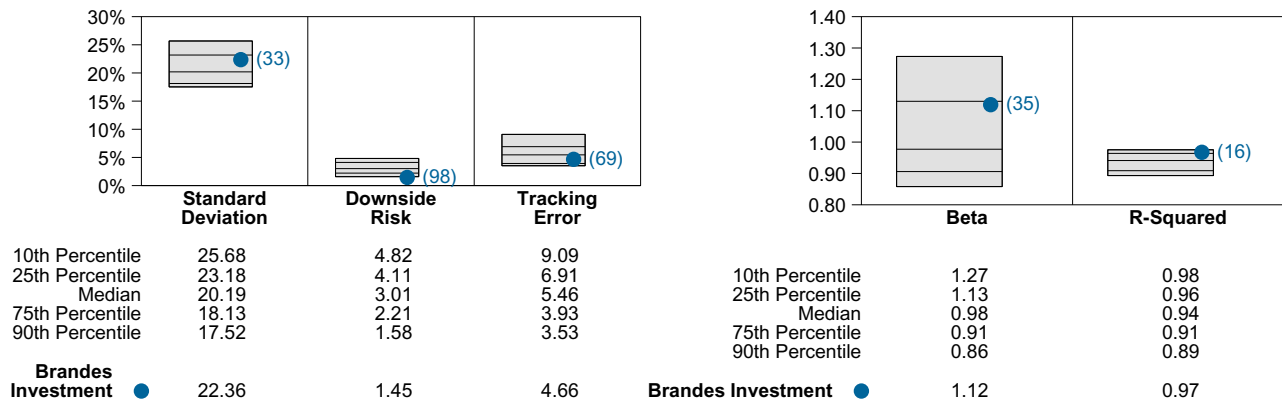
### Risk Analysis vs Callan Global All Country Value Equity (Gross) Five Years Ended March 31, 2024



### Market Capture vs MSCI ACWI Value (Net) Rankings Against Callan Global All Country Value Equity (Gross) Five Years Ended March 31, 2024



### Risk Statistics Rankings vs MSCI ACWI Value (Net) Rankings Against Callan Global All Country Value Equity (Gross) Five Years Ended March 31, 2024

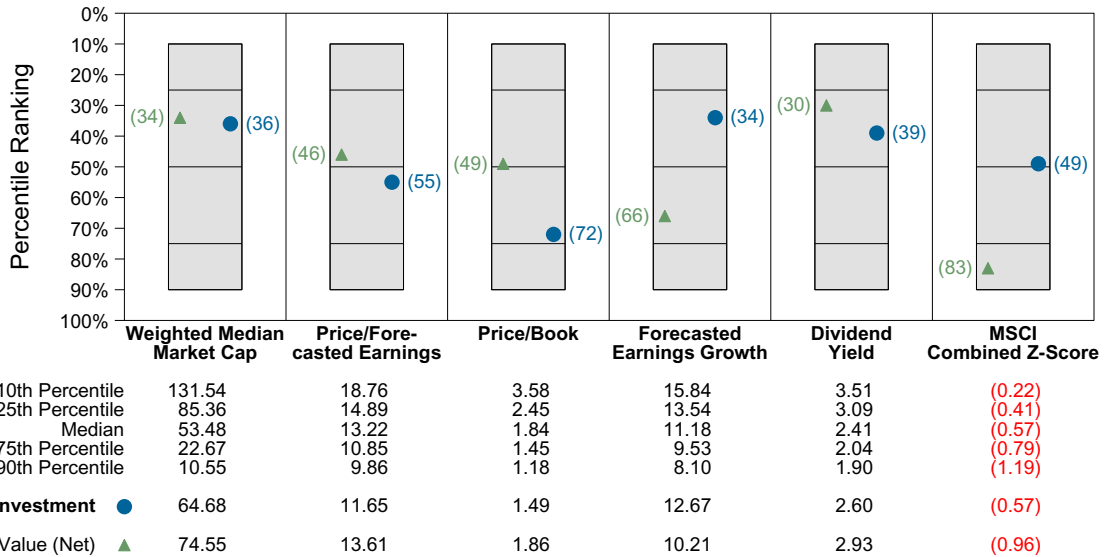


# Brandes Investment Equity Characteristics Analysis Summary

## Portfolio Characteristics

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

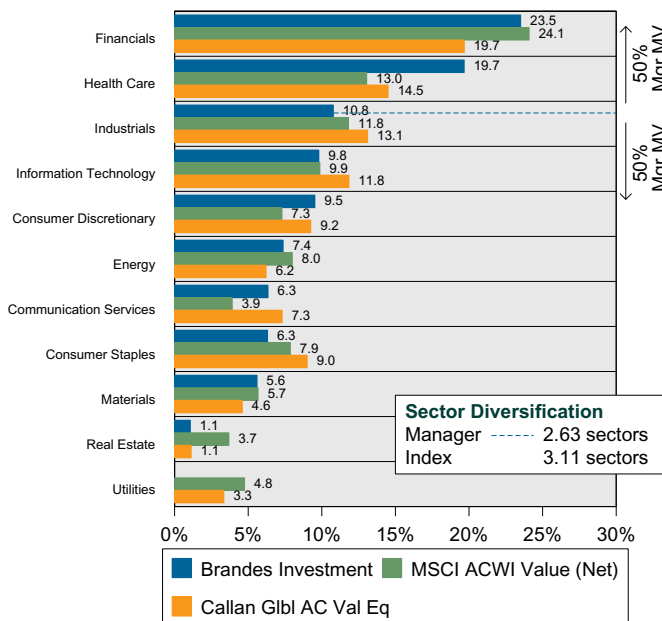
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Global All Country Value Equity as of March 31, 2024



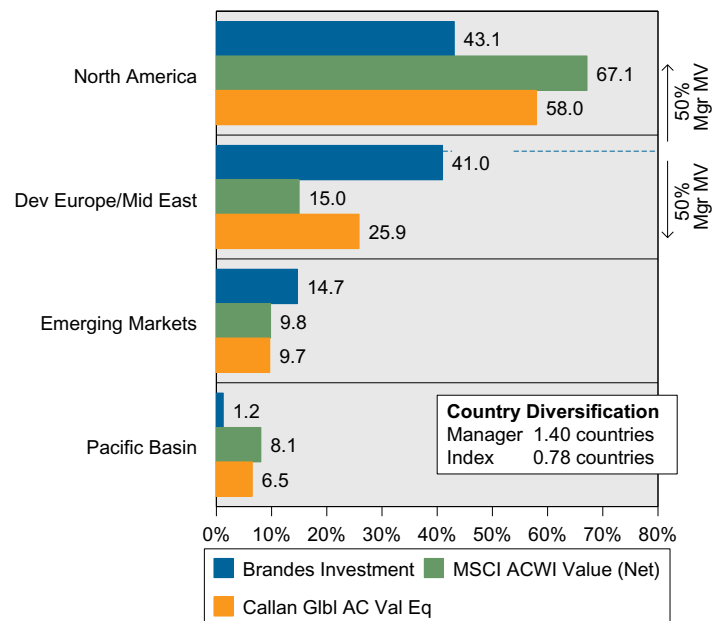
## Sector Weights

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

### Sector Allocation March 31, 2024



### Regional Allocation March 31, 2024



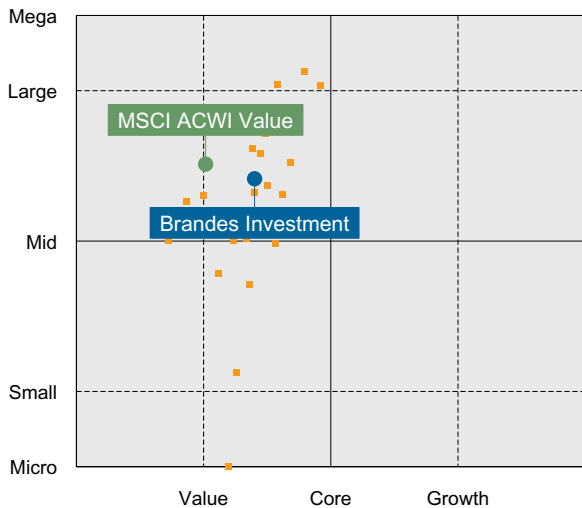
# Current Holdings Based Style Analysis

## Brandes Investment

### 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.

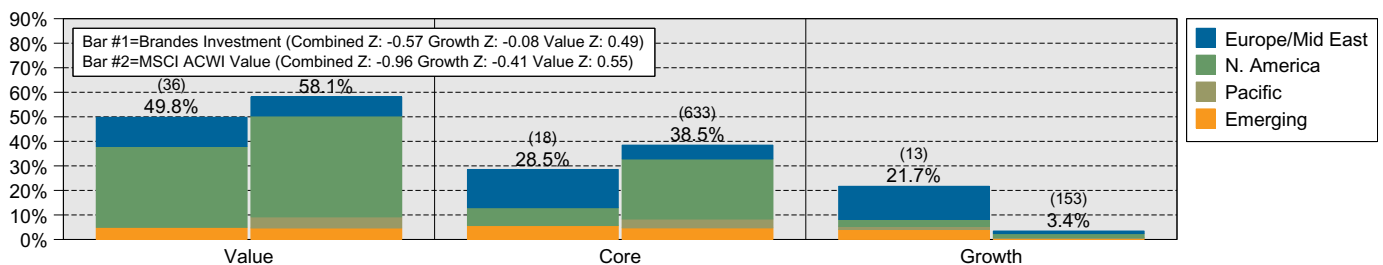
**Style Map vs Callan Gbl AC Val Eq Holdings as of March 31, 2024**



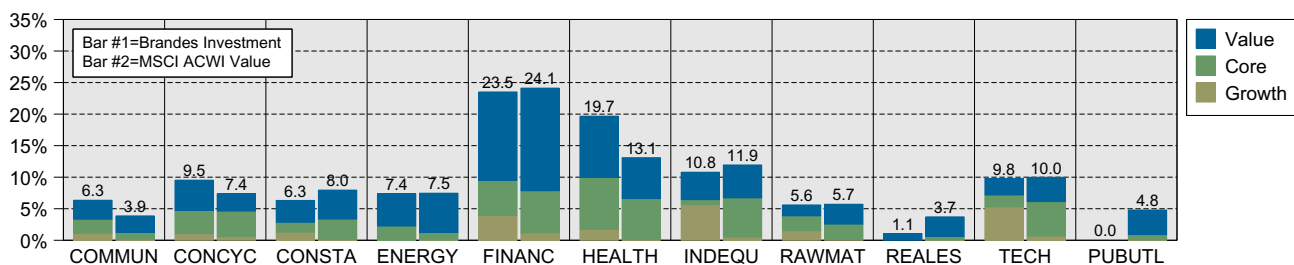
**Style Exposure Matrix Holdings as of March 31, 2024**

	Value	Core	Growth	Total
Europe/ Mid East	11.9% (8) 7.7% (150)	15.6% (8) 5.6% (96)	13.5% (7) 1.0% (22)	41.0% (23) 14.4% (268)
N. America	33.0% (22) 41.1% (303)	7.3% (5) 24.5% (148)	2.9% (2) 1.7% (23)	43.1% (29) 67.3% (474)
Pacific	0.0% (0) 4.5% (120)	0.0% (0) 3.6% (71)	1.2% (1) 0.3% (13)	1.2% (1) 8.4% (204)
Emerging	4.9% (6) 4.7% (363)	5.7% (5) 4.7% (318)	4.1% (3) 0.4% (95)	14.7% (14) 9.9% (776)
<b>Total</b>	<b>49.8% (36)</b> <b>58.1% (936)</b>	<b>28.5% (18)</b> <b>38.5% (633)</b>	<b>21.7% (13)</b> <b>3.4% (153)</b>	<b>100.0% (67)</b> <b>100.0% (1722)</b>

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



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

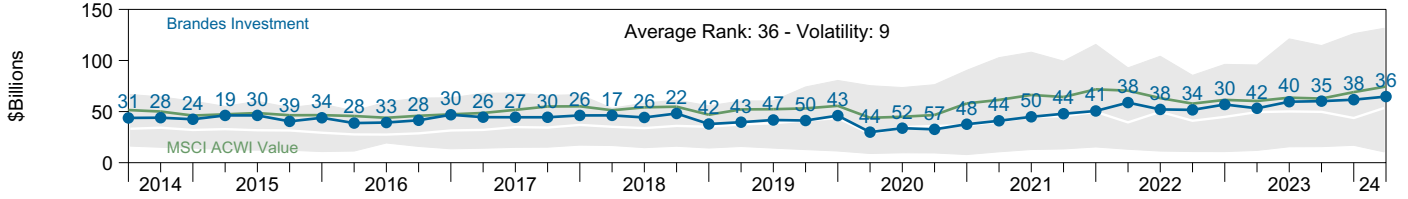


## Portfolio Characteristics Analysis

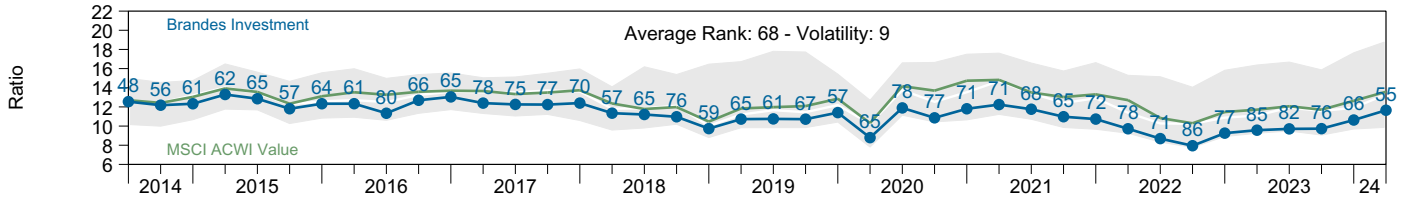
### Callan GIBI AC Val Eq

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan GIBI AC Val Eq Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI ACWI Value is shown for comparison purposes.

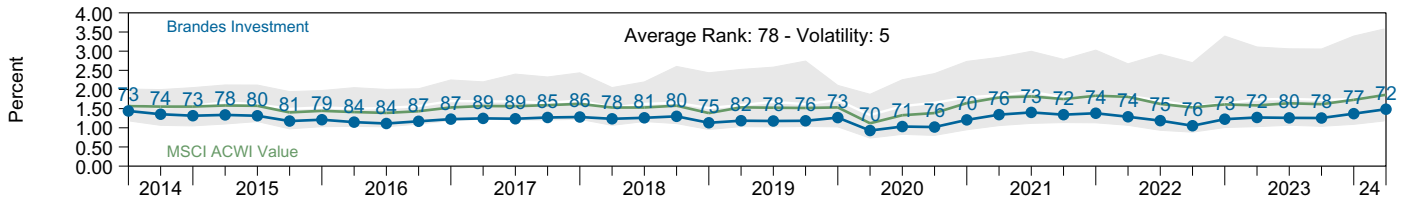
#### Weighted Median Market Cap



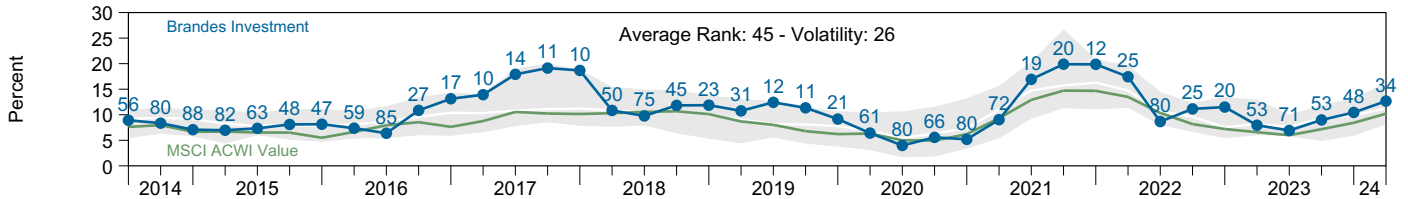
#### Forecasted P/E (Exc Neg)



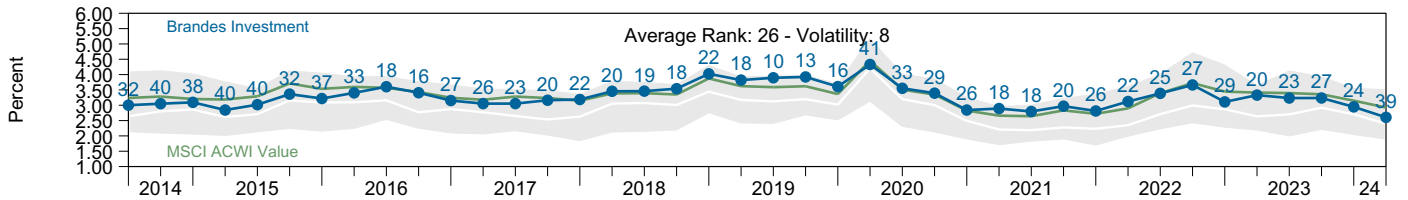
#### Price/Book Value



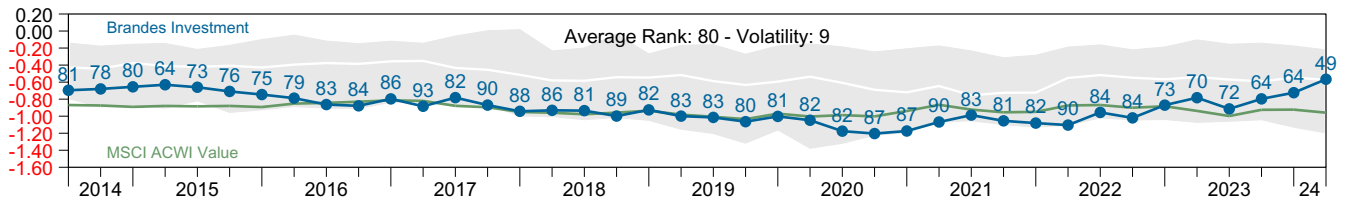
#### Forecasted Growth in Earnings



#### Dividend Yield



#### MSCI Combined Z-Score



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

# Longview Period Ended March 31, 2024

## Investment Philosophy

Longview's Global Equity strategy is a fundamentally based approach focused on identifying predictable companies of superior quality, with positive business fundamentals and attractive, cash flow-based valuations. The portfolio is concentrated with around 30-35 companies and typically exhibits a slight growth tilt.

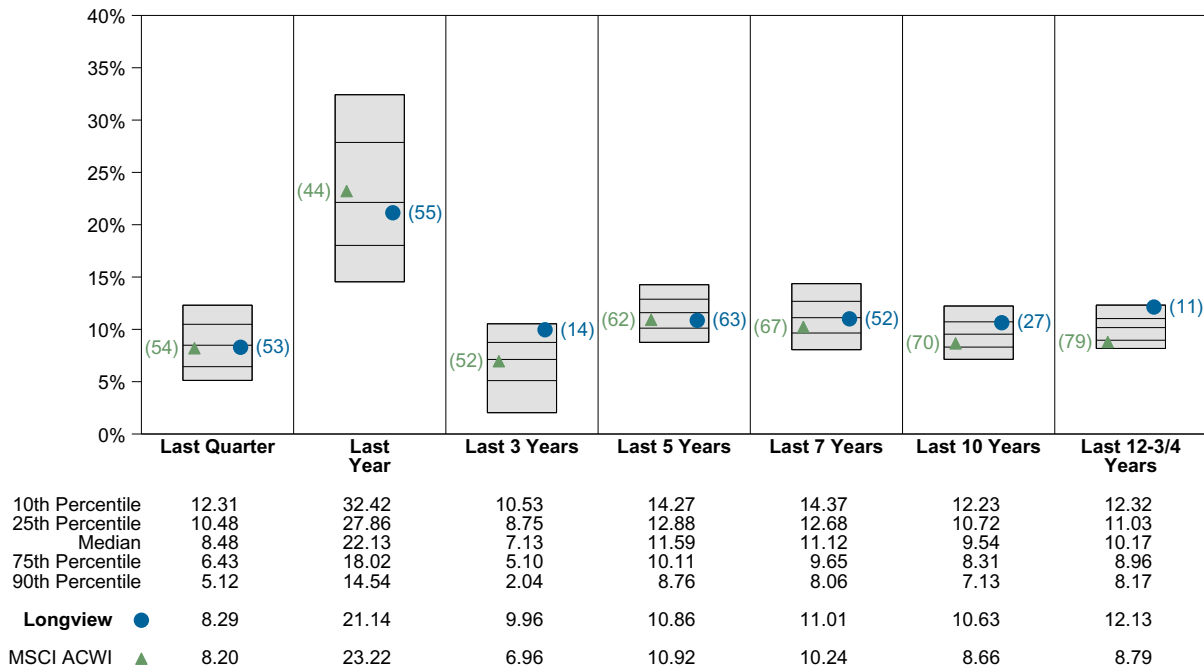
## Quarterly Summary and Highlights

- Longview's portfolio posted a 8.29% return for the quarter placing it in the 53 percentile of the Callan Global Equity group for the quarter and in the 55 percentile for the last year.
- Longview's portfolio outperformed the MSCI ACWI by 0.09% for the quarter and underperformed the MSCI ACWI for the year by 2.08%.

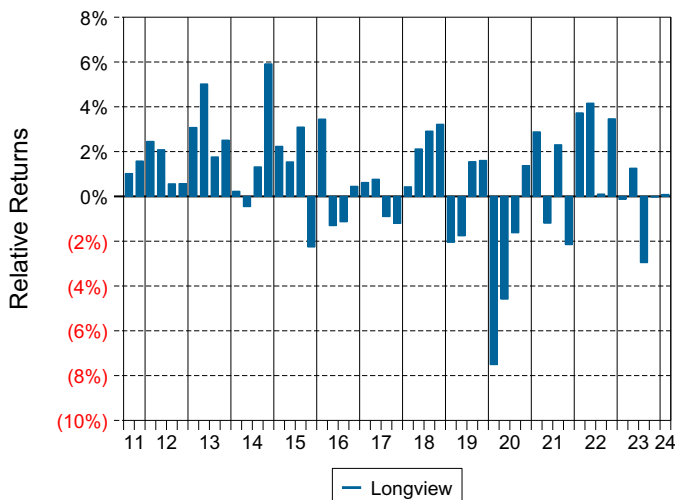
## Quarterly Asset Growth

Beginning Market Value	\$766,716,287
Net New Investment	\$0
Investment Gains/(Losses)	\$63,556,001
Ending Market Value	\$830,272,288

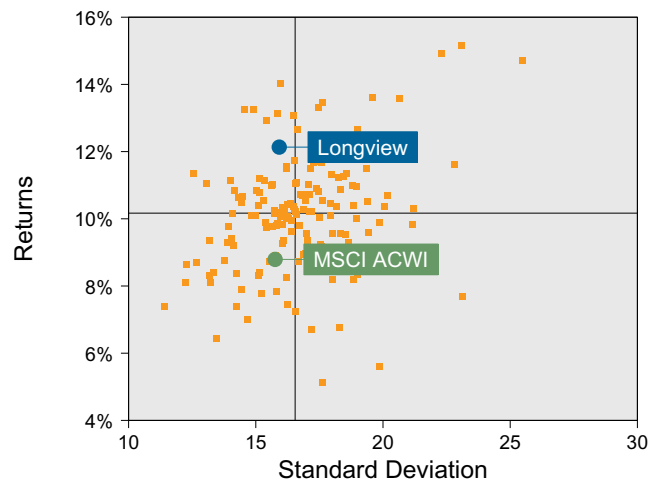
## Performance vs Callan Global Equity (Gross)



## Relative Return vs MSCI ACWI



## Callan Global Equity (Gross) Annualized Twelve and Three-Quarter Year Risk vs Return



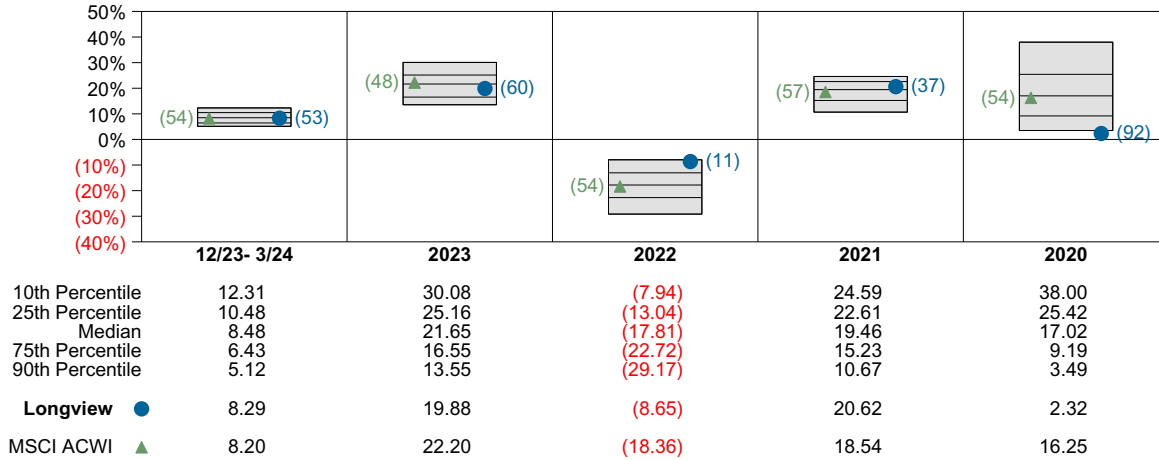


# Longview Return Analysis Summary

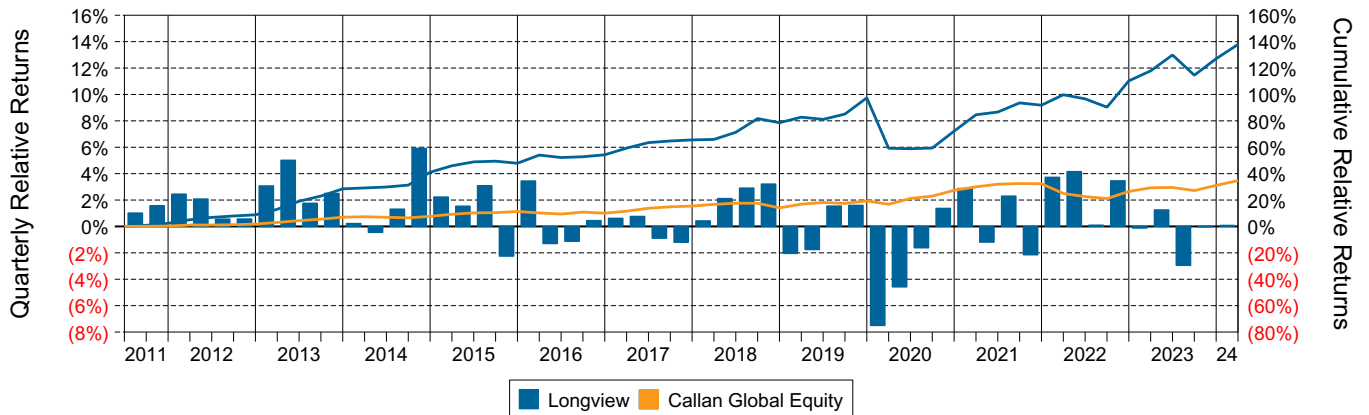
## Return Analysis

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.

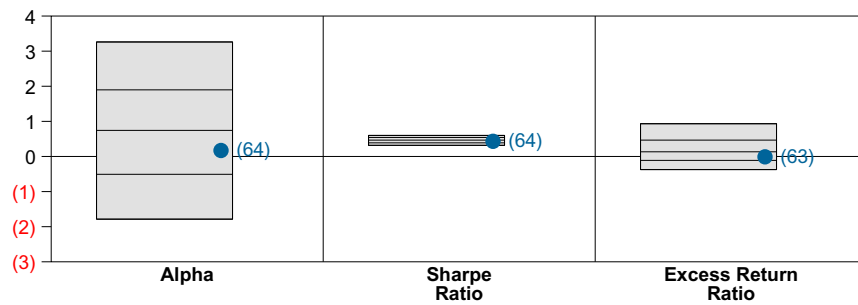
### Performance vs Callan Global Equity (Gross)



### 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



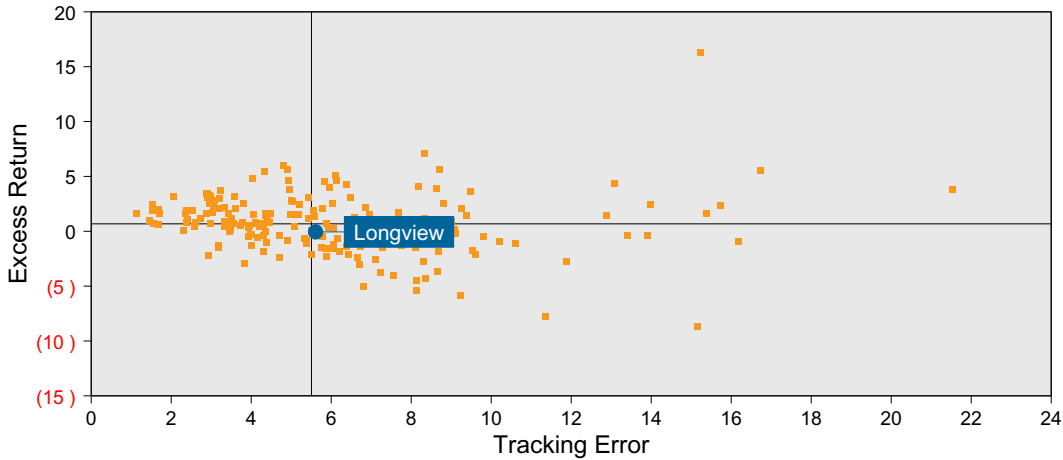
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.26	0.60	0.93
25th Percentile	1.90	0.54	0.47
Median	0.74	0.47	0.13
75th Percentile	(0.51)	0.39	(0.11)
90th Percentile	(1.79)	0.32	(0.37)
<b>Longview</b> ●	0.17	0.43	(0.01)

# Longview Risk Analysis Summary

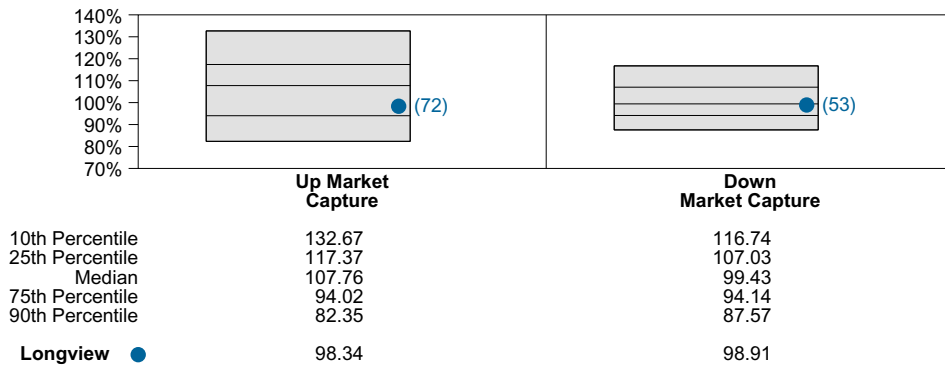
## Risk Analysis

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

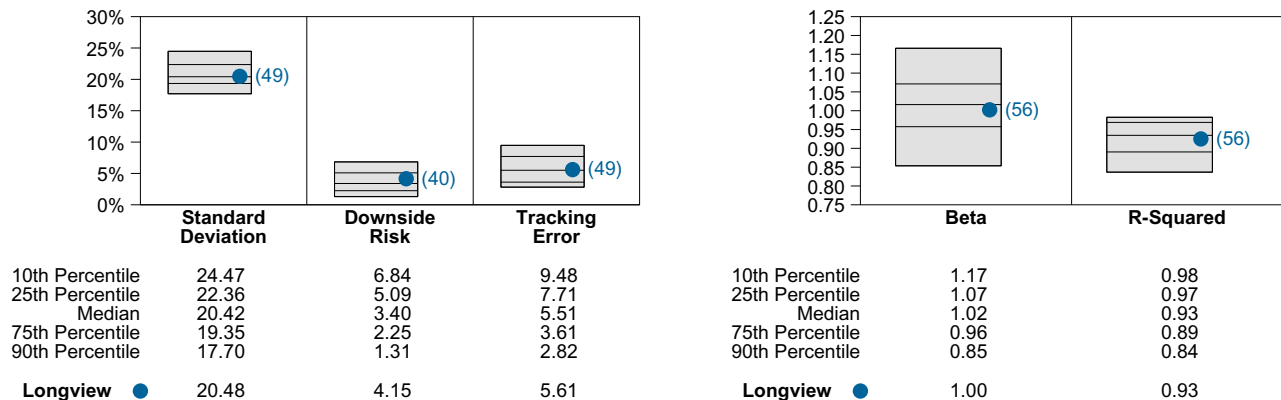
### Risk Analysis vs Callan Global Equity (Gross) Five Years Ended March 31, 2024



### Market Capture vs MSCI ACWI (Net) Rankings Against Callan Global Equity (Gross) Five Years Ended March 31, 2024



### Risk Statistics Rankings vs MSCI ACWI (Net) Rankings Against Callan Global Equity (Gross) Five Years Ended March 31, 2024

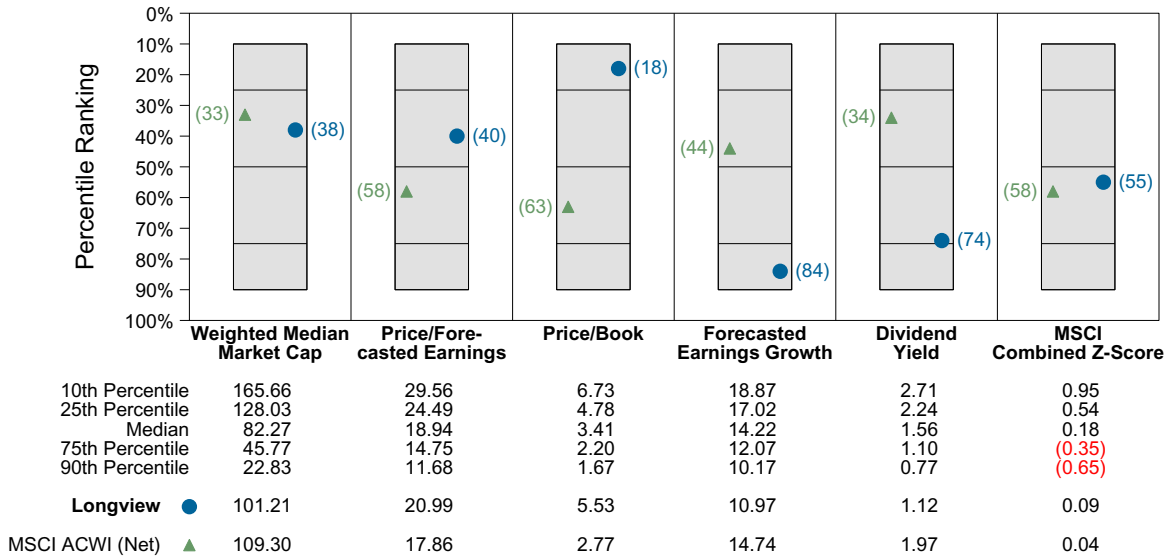


# Longview Equity Characteristics Analysis Summary

## Portfolio Characteristics

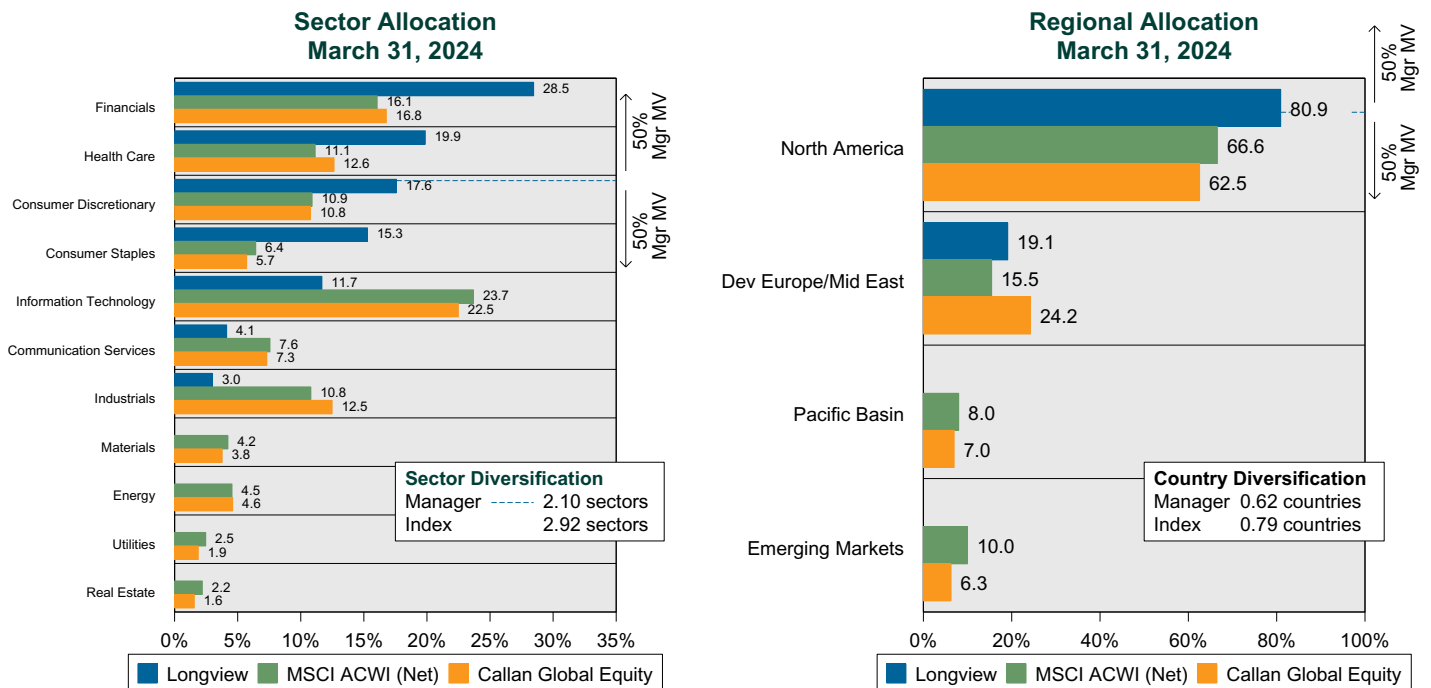
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Global Equity as of March 31, 2024



## Sector Weights

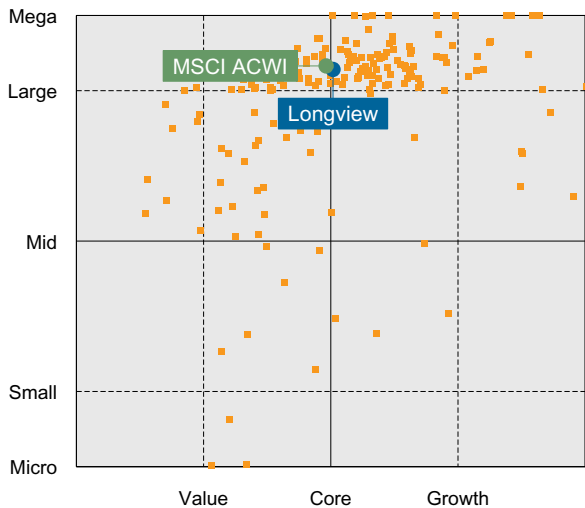
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares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



# Current Holdings Based Style Analysis Longview 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 map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

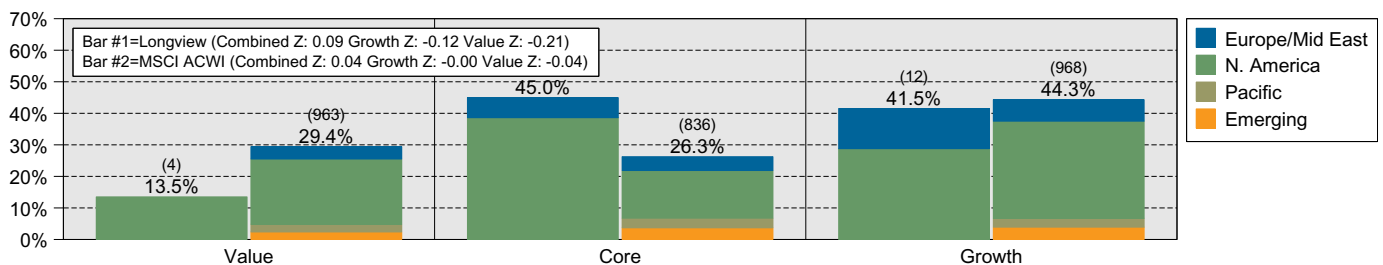
**Style Map vs Callan Global Equity Holdings as of March 31, 2024**



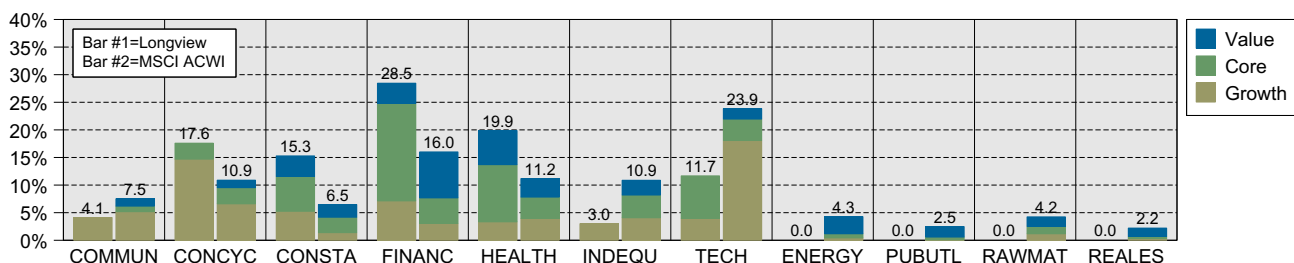
**Style Exposure Matrix Holdings as of March 31, 2024**

	Value	Core	Growth	Total
Europe/ Mid East	0.0% (0) 3.9% (153)	6.4% (2) 4.4% (131)	12.7% (4) 6.8% (148)	19.1% (6) 15.1% (432)
N. America	13.5% (4) 20.7% (309)	38.6% (11) 15.1% (192)	28.8% (8) 30.8% (185)	80.9% (23) 66.6% (686)
Pacific	0.0% (0) 2.5% (126)	0.0% (0) 3.1% (108)	0.0% (0) 2.8% (103)	0.0% (0) 8.3% (337)
Emerging	0.0% (0) 2.4% (375)	0.0% (0) 3.7% (405)	0.0% (0) 3.9% (532)	0.0% (0) 10.0% (1312)
<b>Total</b>	<b>13.5% (4)</b> <b>29.4% (963)</b>	<b>45.0% (13)</b> <b>26.3% (836)</b>	<b>41.5% (12)</b> <b>44.3% (968)</b>	<b>100.0% (29)</b> <b>100.0% (2767)</b>

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



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



# BLS Capital

## Period Ended March 31, 2024

### Investment Philosophy

BLS' investment philosophy is to identify and select companies which they believe are of exceptional quality and have the best possibility to create sustainable value and generate attractive risk adjusted returns to investors in the long term. BLS utilizes a bottom up approach, which results in a concentrated global equity portfolio, and aims to be long term investors in companies that will give the best risk adjusted return to their shareholders,

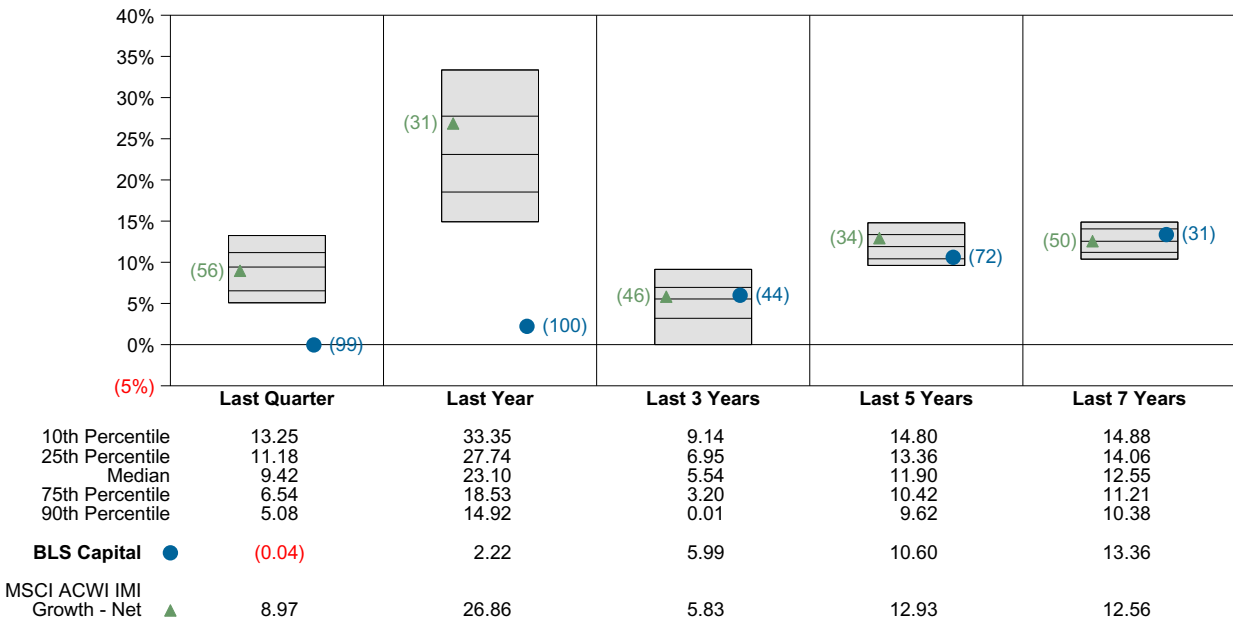
### Quarterly Summary and Highlights

- BLS Capital's portfolio posted a (0.04)% return for the quarter placing it in the 99 percentile of the Callan Global Broad Growth Equity group for the quarter and in the 100 percentile for the last year.
- BLS Capital's portfolio underperformed the MSCI ACWI IMI Growth - Net by 9.01% for the quarter and underperformed the MSCI ACWI IMI Growth - Net for the year by 24.64%.

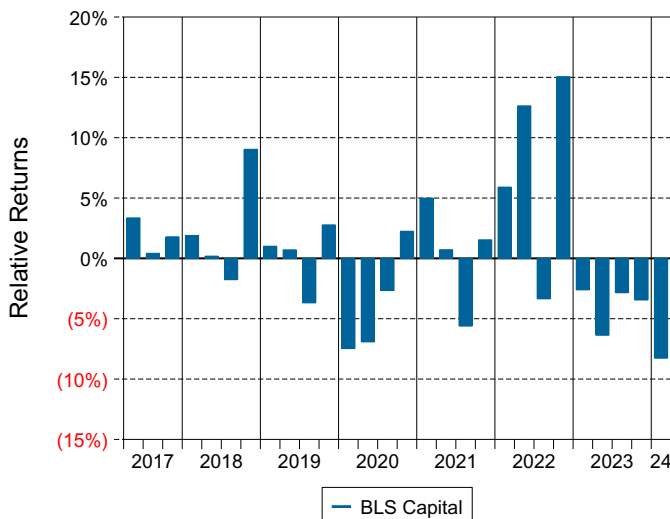
### Quarterly Asset Growth

Beginning Market Value	\$968,134,495
Net New Investment	\$0
Investment Gains/(Losses)	\$-376,317
Ending Market Value	\$967,758,177

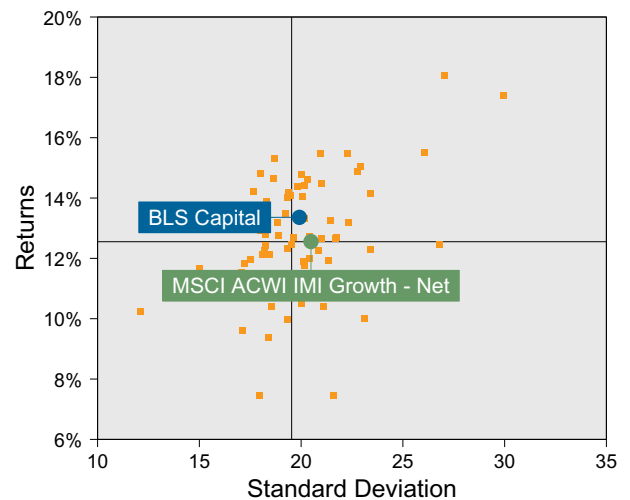
### Performance vs Callan Global Broad Growth Equity (Gross)



### Relative Returns vs MSCI ACWI IMI Growth - Net



### Callan Global Broad Growth Equity (Gross) Annualized Seven Year Risk vs Return

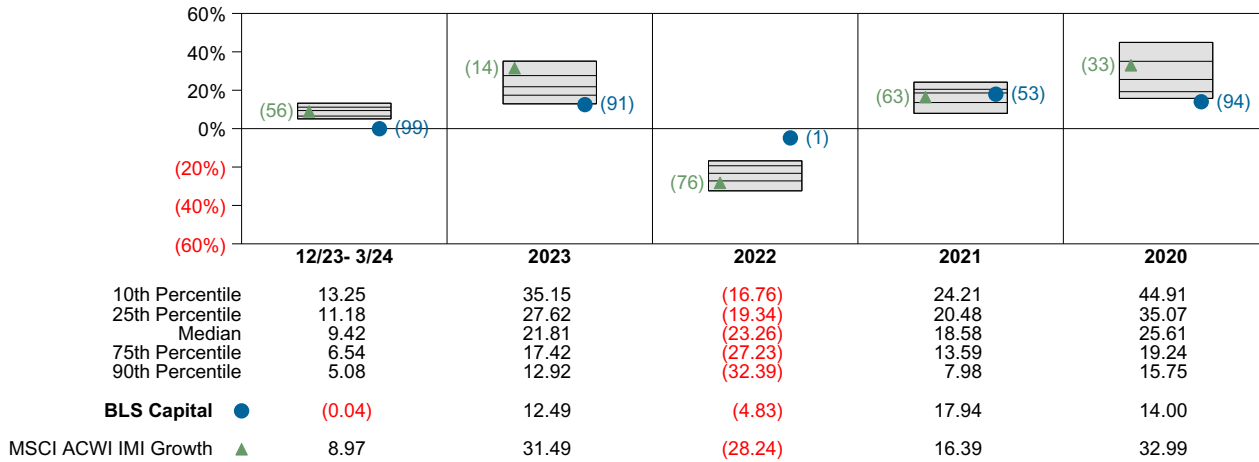


# BLS Capital Return Analysis Summary

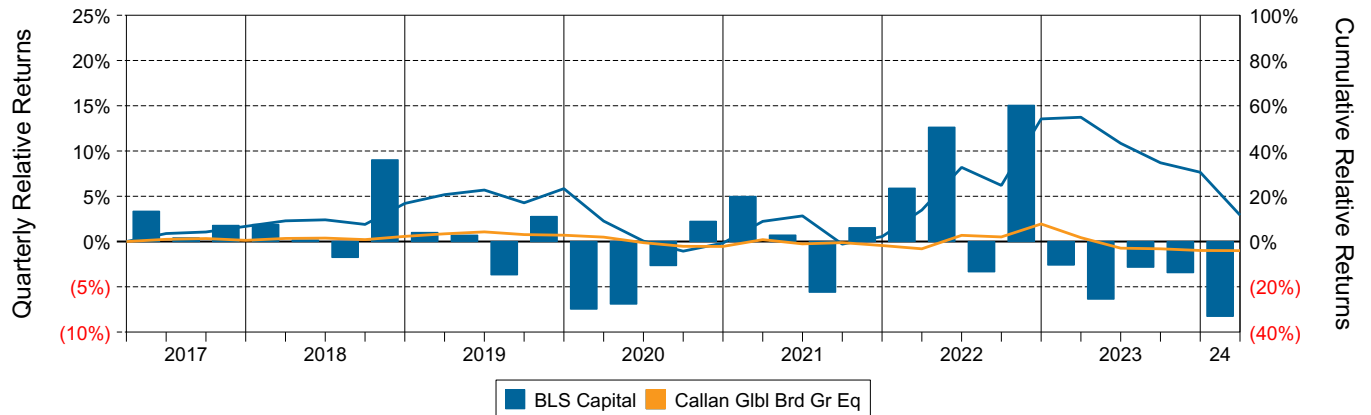
## Return Analysis

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.

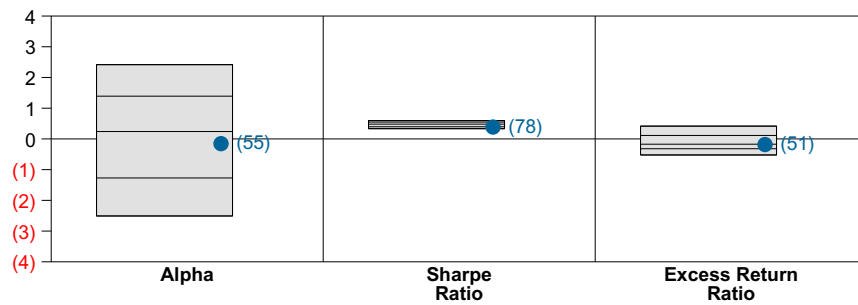
### Performance vs Callan Global Broad Growth Equity (Gross)



### Cumulative and Quarterly Relative Returns vs MSCI ACWI IMI Growth



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

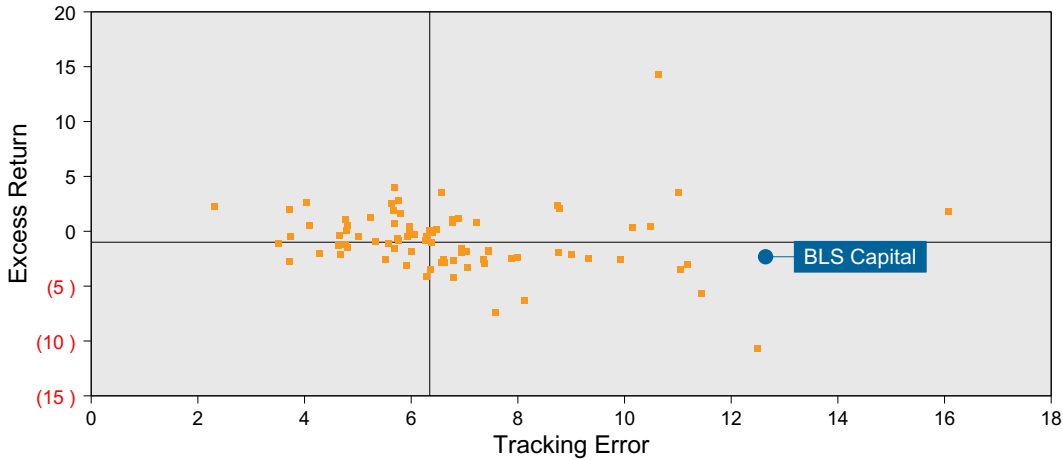


# BLS Capital Risk Analysis Summary

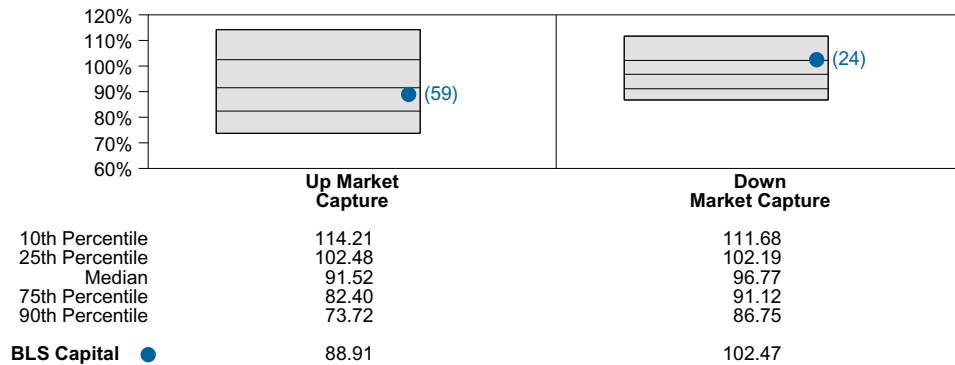
## Risk Analysis

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

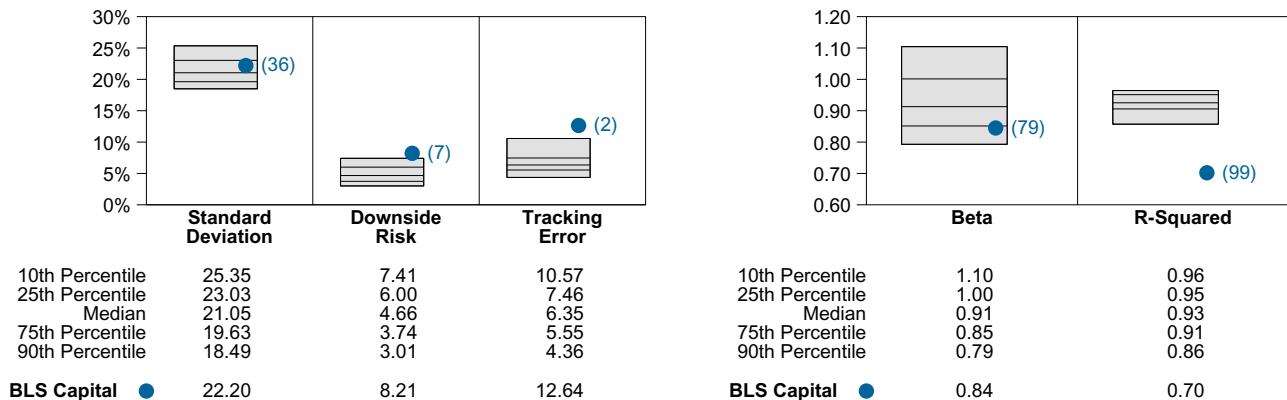
### Risk Analysis vs Callan Global Broad Growth Equity (Gross) Five Years Ended March 31, 2024



### Market Capture vs MSCI ACWI IMI Growth (Net) Rankings Against Callan Global Broad Growth Equity (Gross) Five Years Ended March 31, 2024



### Risk Statistics Rankings vs MSCI ACWI IMI Growth (Net) Rankings Against Callan Global Broad Growth Equity (Gross) Five Years Ended March 31, 2024

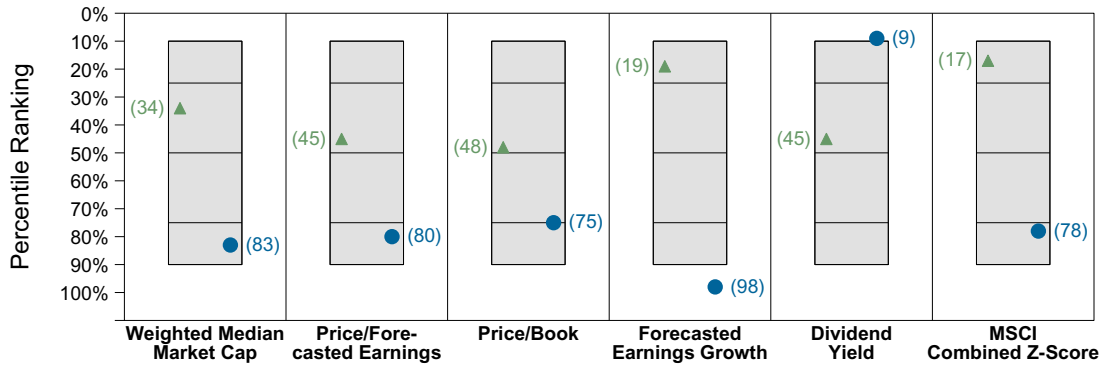


# BLS Capital Equity Characteristics Analysis Summary

## Portfolio Characteristics

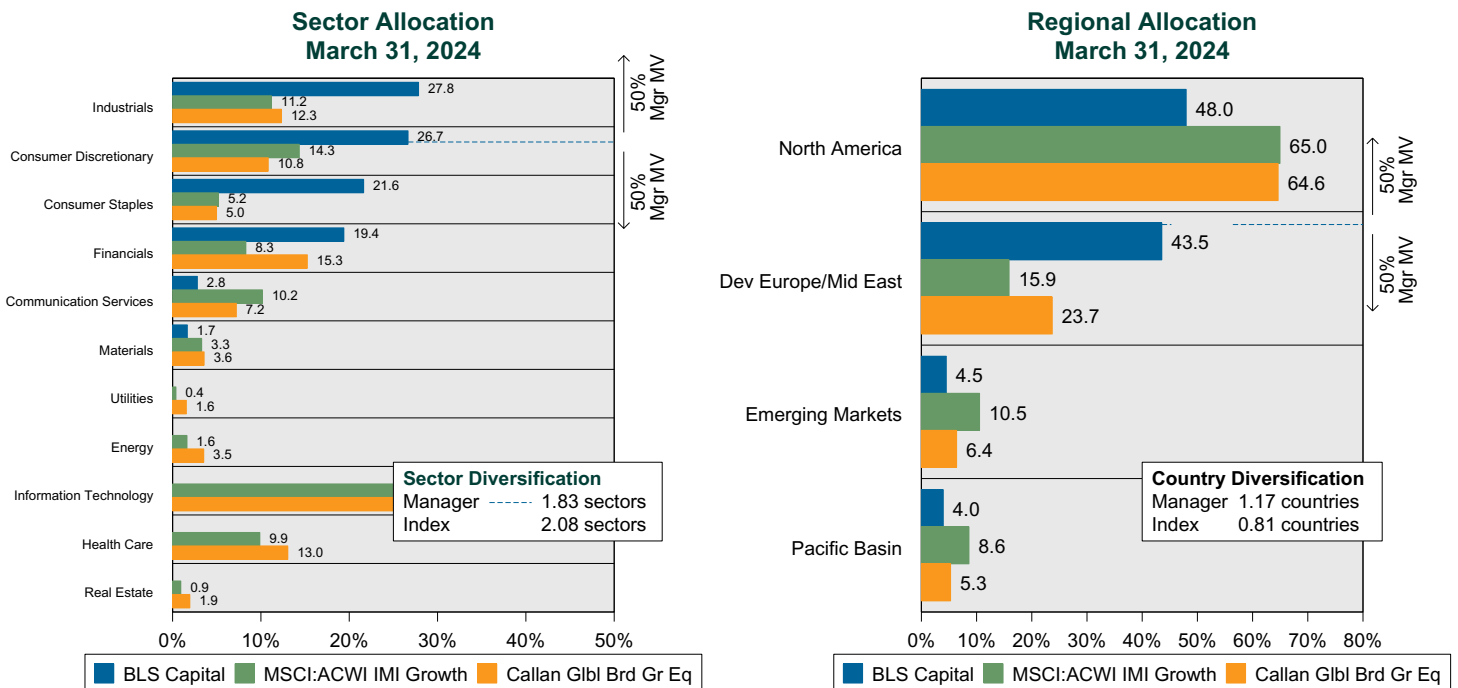
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Global Broad Growth Equity as of March 31, 2024



## Sector Weights

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





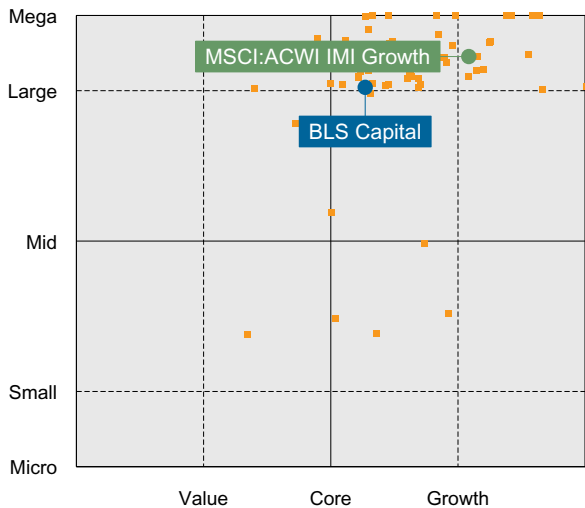
# Current Holdings Based Style Analysis

## BLS Capital

### 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.

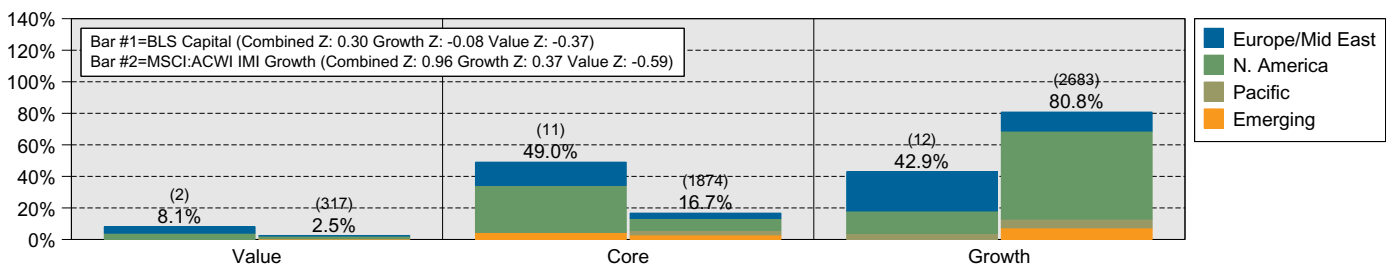
**Style Map vs Callan Gbl Brd Gr Eq Holdings as of March 31, 2024**



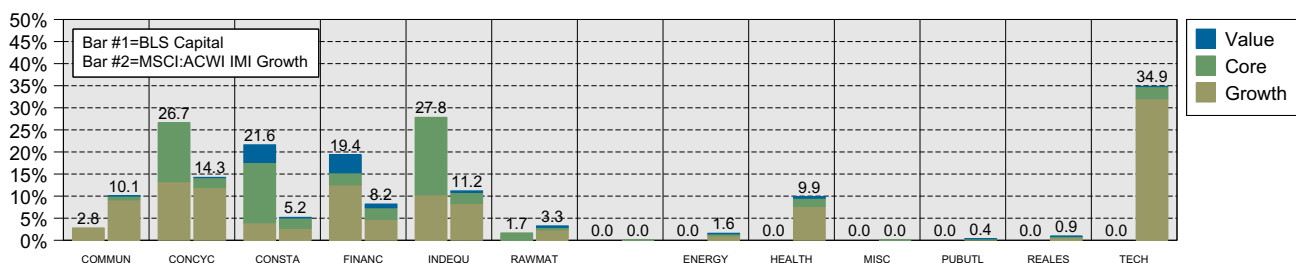
**Style Exposure Matrix Holdings as of March 31, 2024**

	Value	Core	Growth	Total
Europe/Mid East	4.1% (1) 0.3% (53)	14.6% (4) 3.4% (272)	24.8% (7) 12.0% (446)	43.5% (12) 15.8% (771)
N. America	4.0% (1) 1.4% (94)	29.9% (6) 7.6% (610)	14.1% (4) 55.8% (678)	48.0% (11) 64.8% (1382)
Pacific	0.0% (0) 0.5% (55)	0.0% (0) 2.8% (341)	4.0% (1) 5.6% (460)	4.0% (1) 8.9% (856)
Emerging	0.0% (0) 0.3% (115)	4.5% (1) 2.9% (651)	0.0% (0) 7.4% (1099)	4.5% (1) 10.5% (1865)
<b>Total</b>	<b>8.1% (2)</b> <b>2.5% (317)</b>	<b>49.0% (11)</b> <b>16.7% (1874)</b>	<b>42.9% (12)</b> <b>80.8% (2683)</b>	<b>100.0% (25)</b> <b>100.0% (4874)</b>

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



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



# Fiera Capital Period Ended March 31, 2024

## Investment Philosophy

The Global Equity strategy is rooted in the belief that investors can achieve sustainable returns and low volatility results by investing in a concentrated, yet diversified, portfolio of high quality companies. These companies should generate stable and strong return on invested capital (ROIC) with little dependence on financial leverage; consistently compound shareholder wealth at attractive rates of return over the long term; and preserve capital.

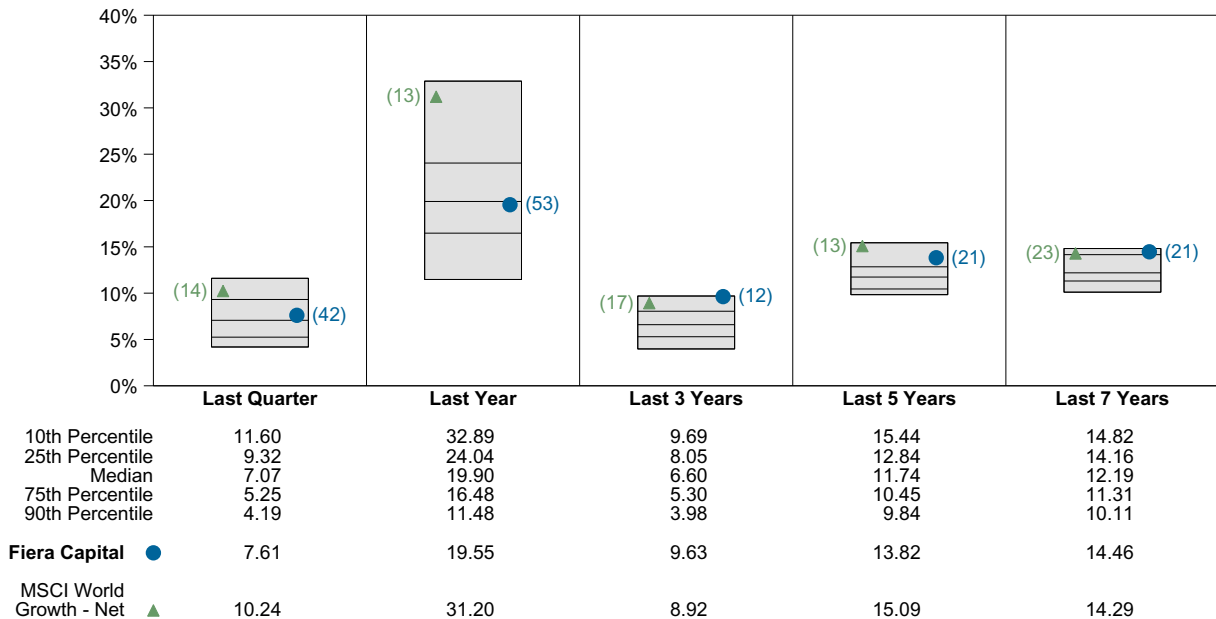
## Quarterly Summary and Highlights

- Fiera Capital's portfolio posted a 7.61% return for the quarter placing it in the 42 percentile of the Callan Global Developed Growth Equity group for the quarter and in the 53 percentile for the last year.
- Fiera Capital's portfolio underperformed the MSCI World Growth - Net by 2.63% for the quarter and underperformed the MSCI World Growth - Net for the year by 11.66%.

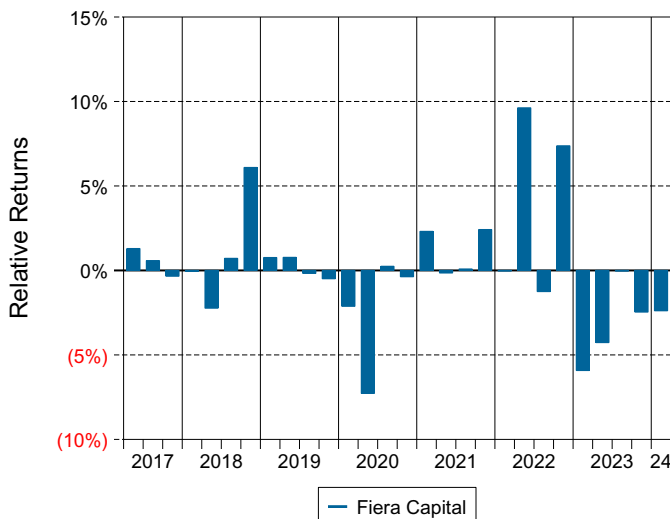
## Quarterly Asset Growth

Beginning Market Value	\$949,677,479
Net New Investment	\$0
Investment Gains/(Losses)	\$72,261,904
Ending Market Value	\$1,021,939,383

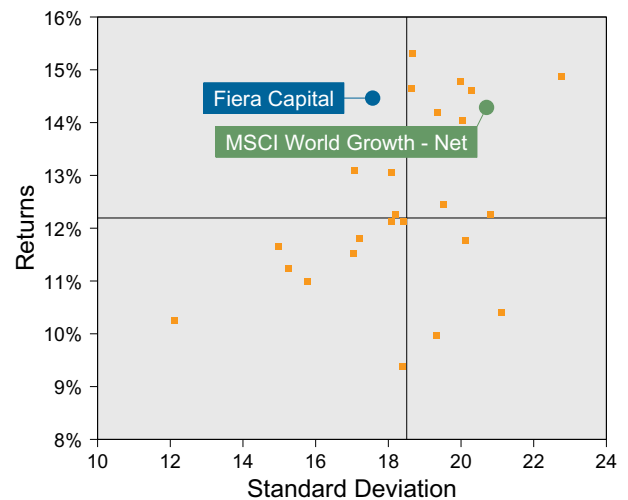
## Performance vs Callan Global Developed Growth Equity (Gross)



## Relative Return vs MSCI World Growth - Net



## Callan Global Developed Growth Equity (Gross) Annualized Seven Year Risk vs Return

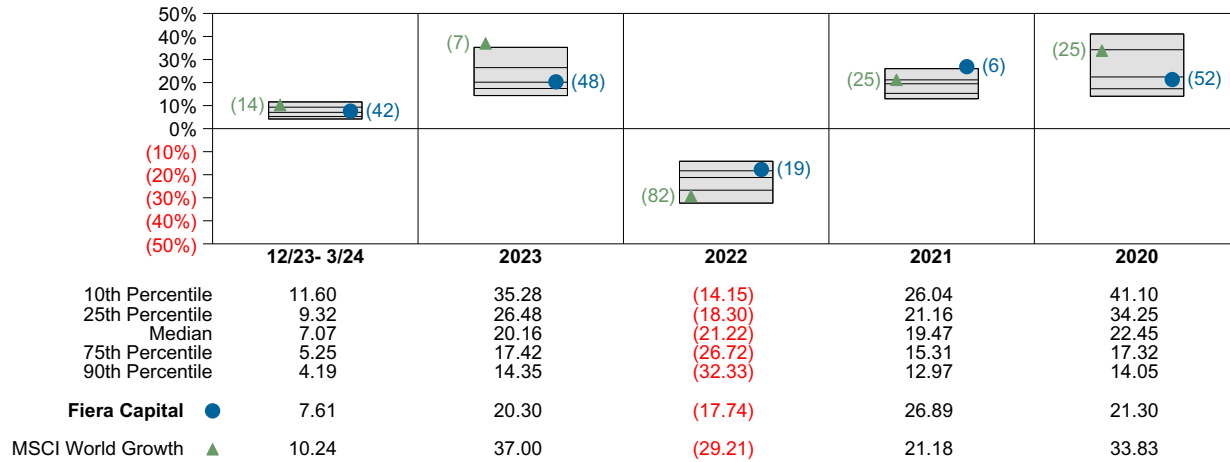


# Fiera Capital Return Analysis Summary

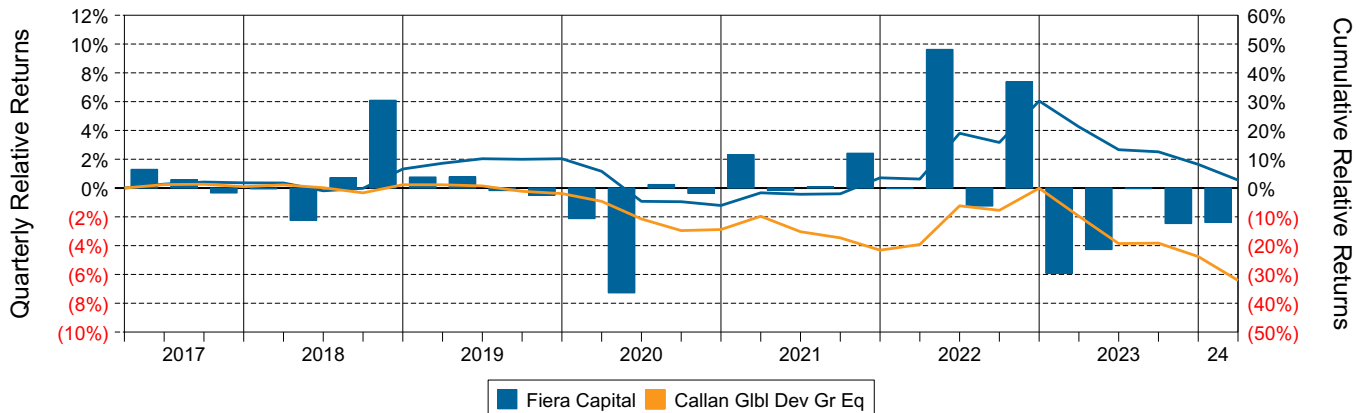
## Return Analysis

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.

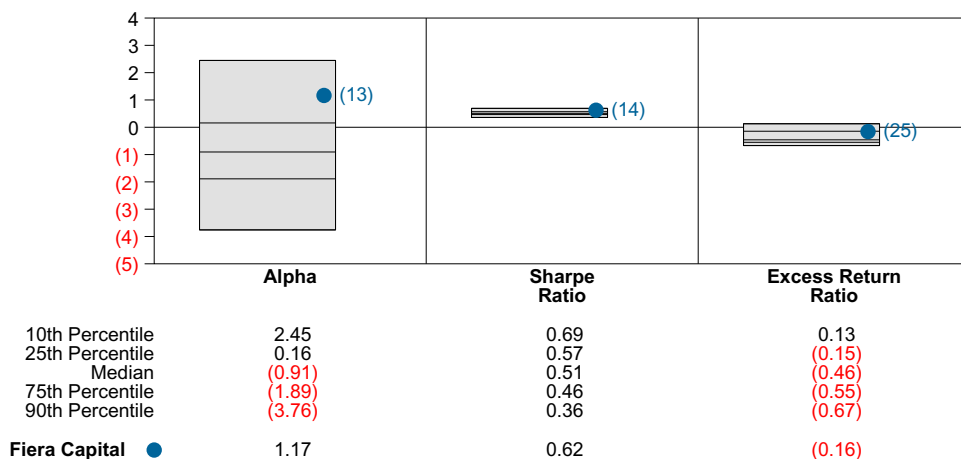
### Performance vs Callan Global Developed Growth Equity (Gross)



### Cumulative and Quarterly Relative Returns vs MSCI World Growth



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

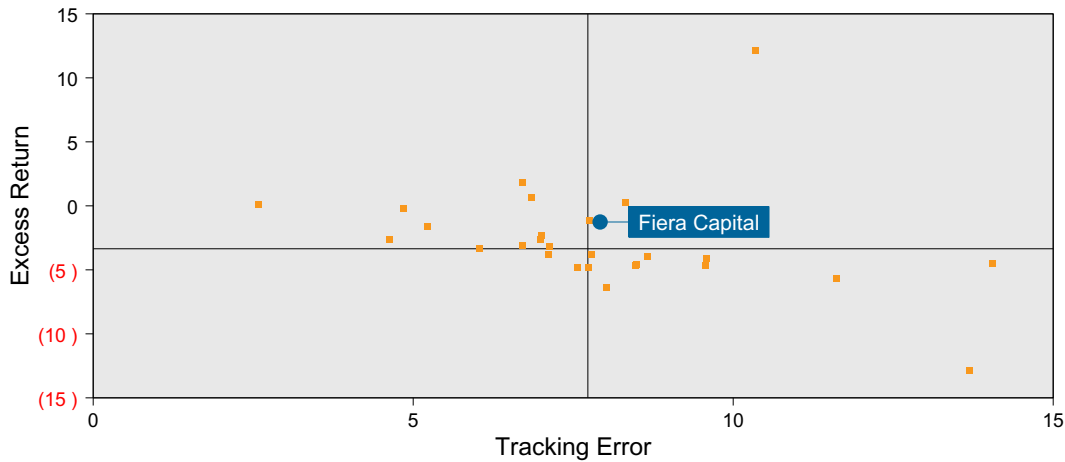


# Fiera Capital Risk Analysis Summary

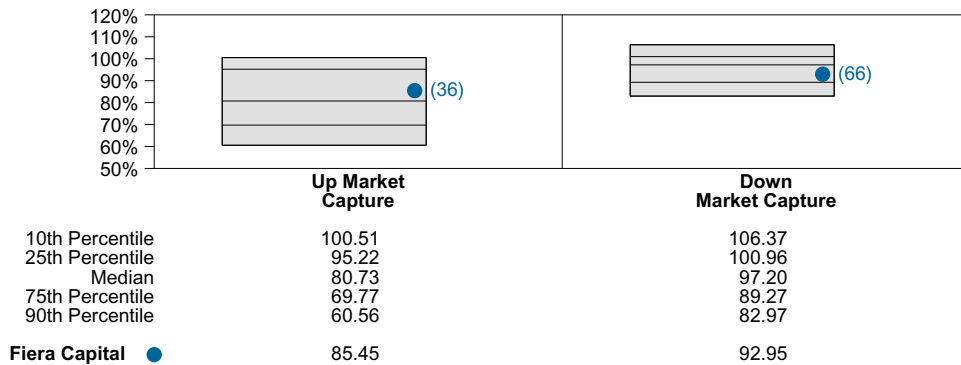
## Risk Analysis

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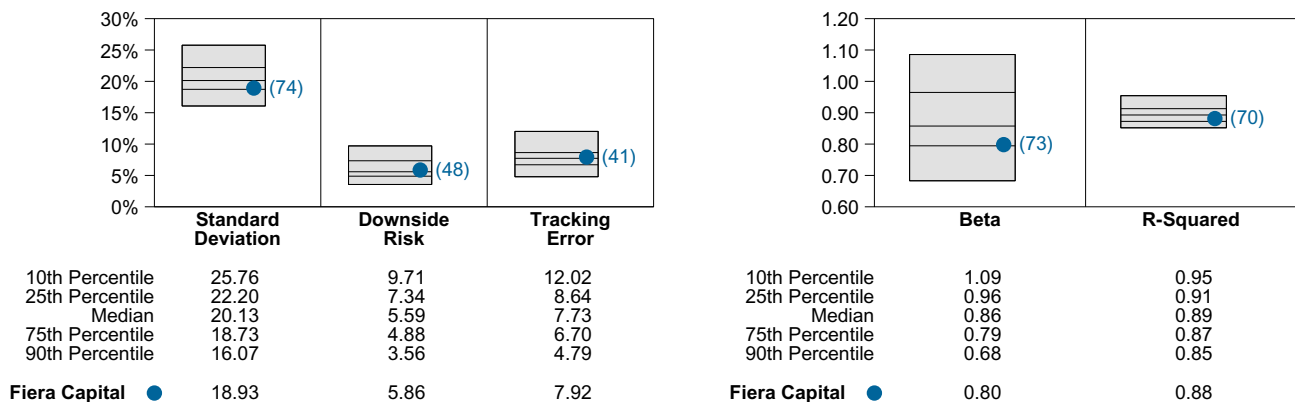
### Risk Analysis vs Callan Global Developed Growth Equity (Gross) Five Years Ended March 31, 2024



### Market Capture vs MSCI World Growth (Net) Rankings Against Callan Global Developed Growth Equity (Gross) Five Years Ended March 31, 2024



### Risk Statistics Rankings vs MSCI World Growth (Net) Rankings Against Callan Global Developed Growth Equity (Gross) Five Years Ended March 31, 2024

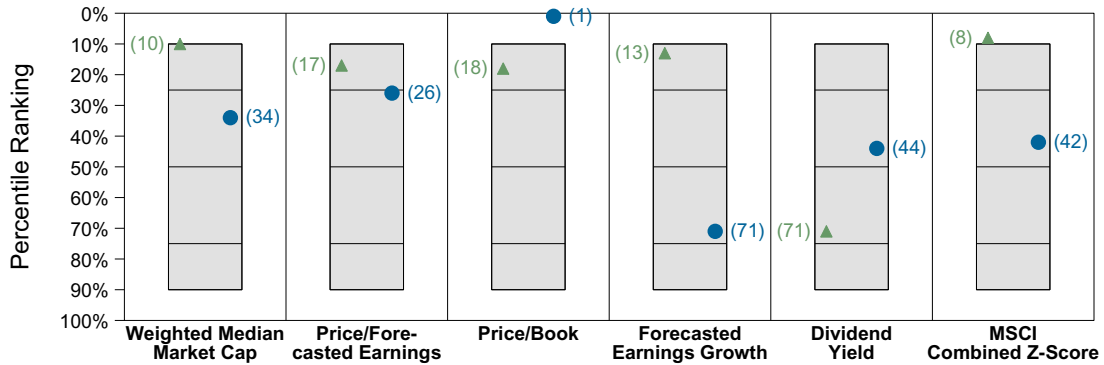


# Fiera Capital Equity Characteristics Analysis Summary

## Portfolio Characteristics

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

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Global Developed Growth Equity as of March 31, 2024

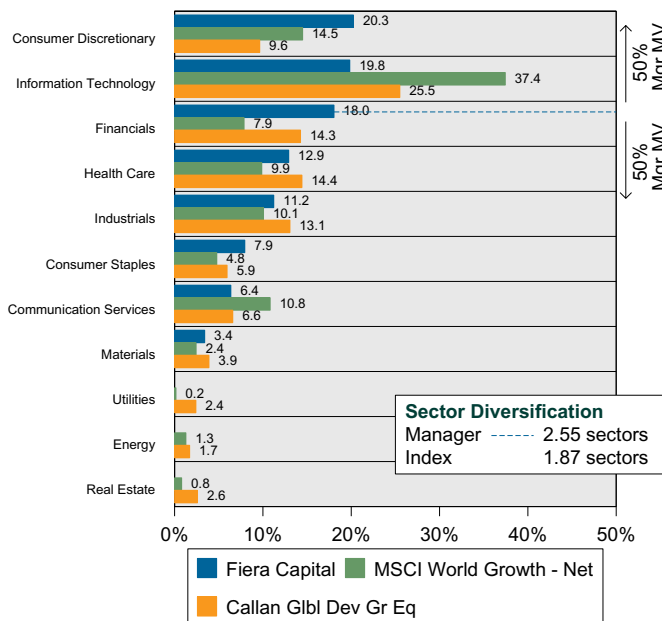


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	258.80	31.10	7.42	21.15	1.64	0.91
25th Percentile	147.02	26.02	5.78	16.45	1.45	0.57
Median	97.27	24.04	4.98	14.14	1.13	0.34
75th Percentile	51.81	21.56	3.86	11.64	0.90	0.15
90th Percentile	9.44	17.31	2.81	10.03	0.66	(0.05)
<b>Fiera Capital</b>	126.95	25.83	8.10	11.91	1.27	0.43
MSCI World Growth - Net	269.93	26.81	6.16	18.80	0.92	1.01

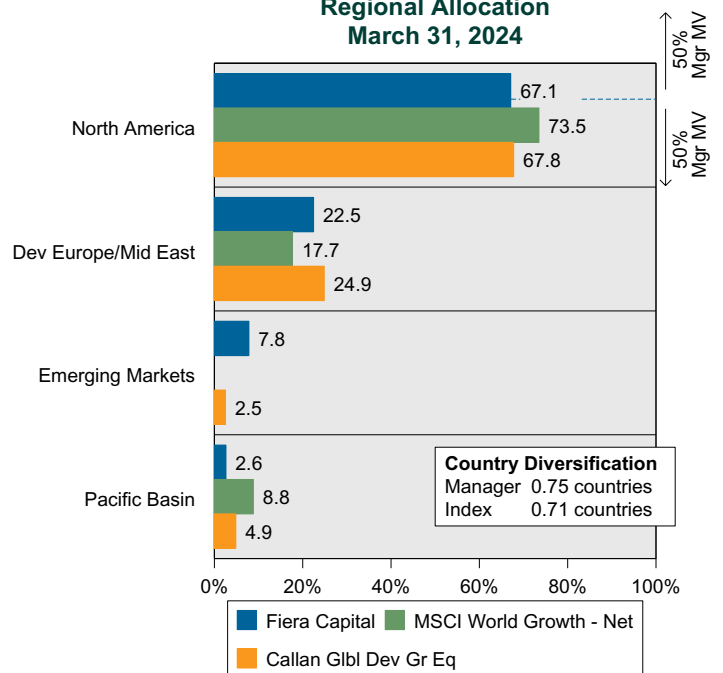
## Sector Weights

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

### Sector Allocation March 31, 2024



### Regional Allocation March 31, 2024



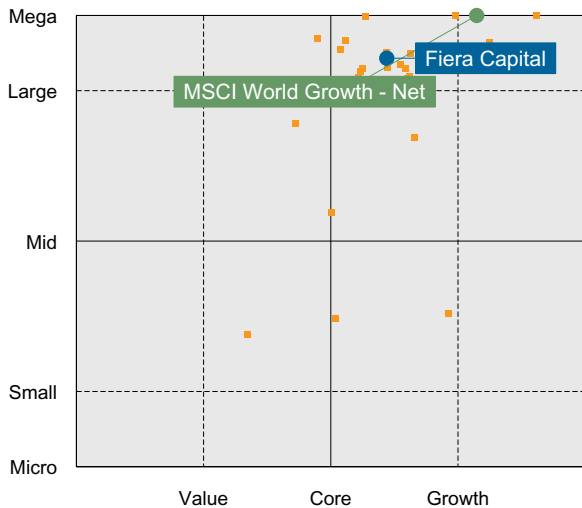
# Current Holdings Based Style Analysis

## Fiera Capital

### 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 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.

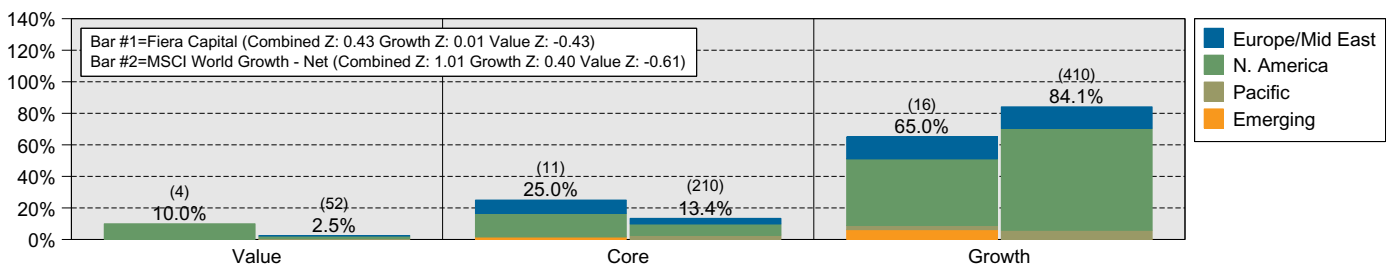
**Style Map vs Callan Gbl Dev Gr Eq Holdings as of March 31, 2024**



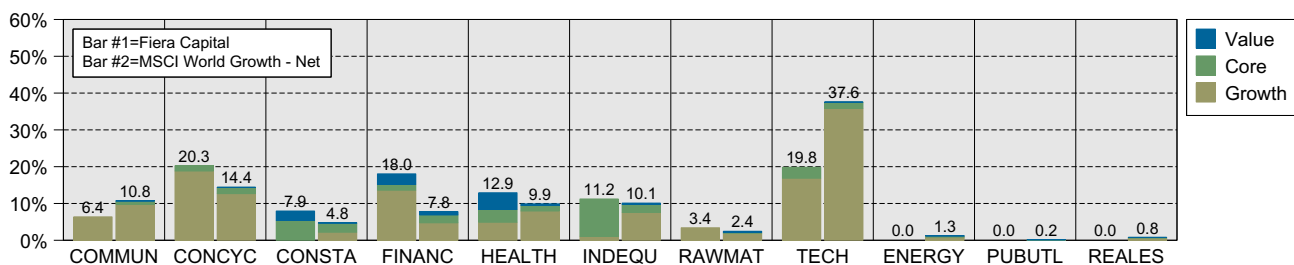
**Style Exposure Matrix Holdings as of March 31, 2024**

	Value	Core	Growth	Total
Europe/ Mid East	0.0% (0)	8.5% (4)	14.0% (5)	22.5% (9)
N. America	10.0% (4)	14.9% (6)	42.2% (9)	67.1% (19)
Pacific	0.0% (0)	0.0% (0)	2.6% (1)	2.6% (1)
Emerging	0.0% (0)	1.6% (1)	6.2% (1)	7.8% (2)
<b>Total</b>	<b>10.0% (4)</b>	<b>25.0% (11)</b>	<b>65.0% (16)</b>	<b>100.0% (31)</b>
	2.5% (52)	13.4% (210)	84.1% (410)	100.0% (672)

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



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



# Walter Scott

## Period Ended March 31, 2024

### Investment Philosophy

Walter Scott was founded in 1983 and is based in Edinburgh, Scotland. The firm-wide philosophy is centered on the belief that companies with sustainable wealth generation, as defined by 1) cash return on capital employed, 2) return on equity, and 3) growth in earnings per share, will outperform over the long-term. The 24-person investment team of regional experts identifies these opportunities through in-house, bottom-up research. Walter Scott seeks high-quality and competitively-positioned companies that generate strong cash flows and are led by prudent management teams. The Global Equity portfolio holds 40 to 60 stocks with opportunistic exposure to emerging markets. The consistently-applied process is reflected in the strategy's compelling longer-term investment performance.

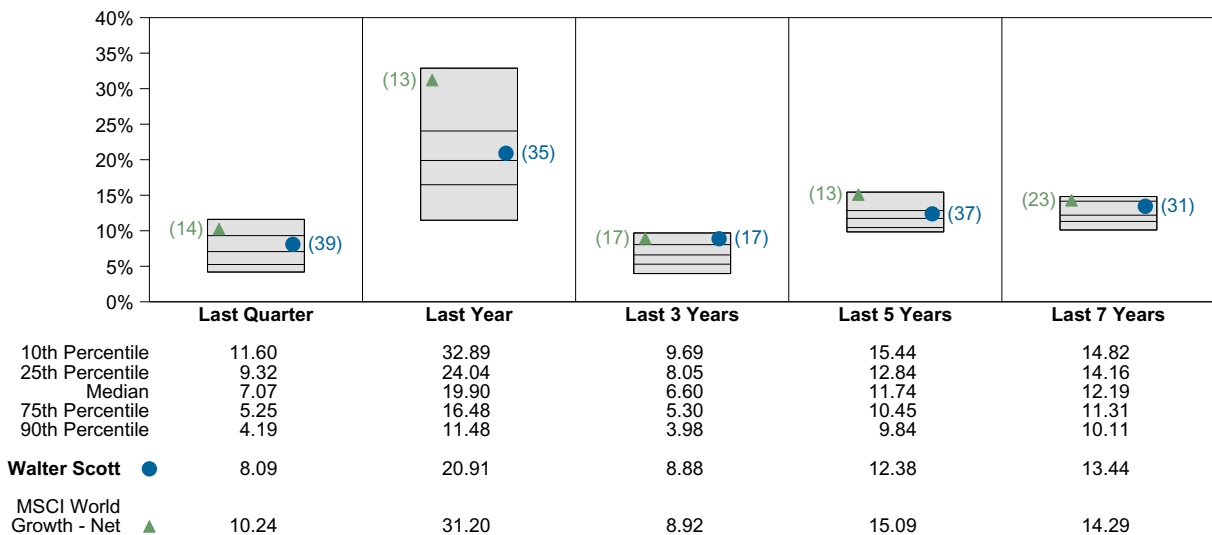
### Quarterly Summary and Highlights

- Walter Scott's portfolio posted a 8.09% return for the quarter placing it in the 39 percentile of the Callan Global Developed Growth Equity group for the quarter and in the 35 percentile for the last year.
- Walter Scott's portfolio underperformed the MSCI World Growth - Net by 2.14% for the quarter and underperformed the MSCI World Growth - Net for the year by 10.30%.

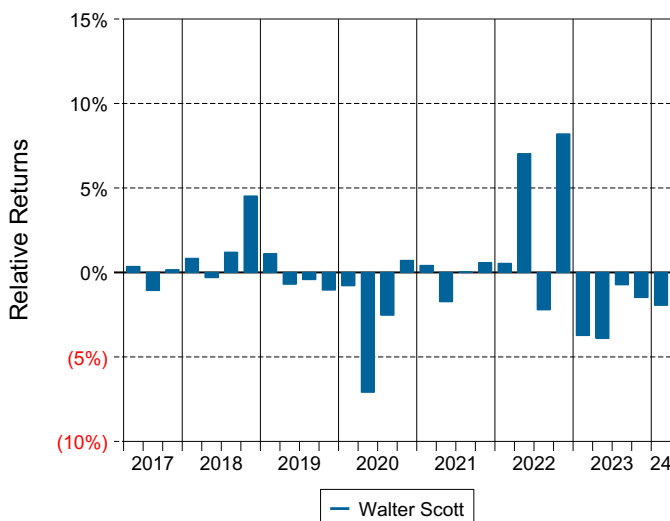
### Quarterly Asset Growth

Beginning Market Value	\$895,440,971
Net New Investment	\$0
Investment Gains/(Losses)	\$72,467,874
Ending Market Value	\$967,908,845

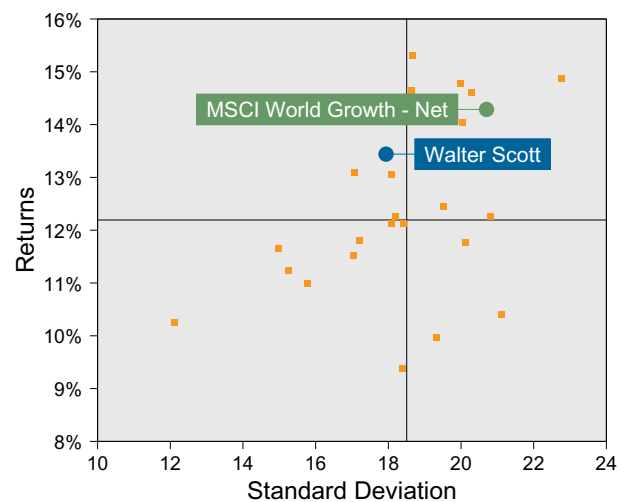
### Performance vs Callan Global Developed Growth Equity (Gross)



### Relative Return vs MSCI World Growth - Net



### Callan Global Developed Growth Equity (Gross) Annualized Seven Year Risk vs Return

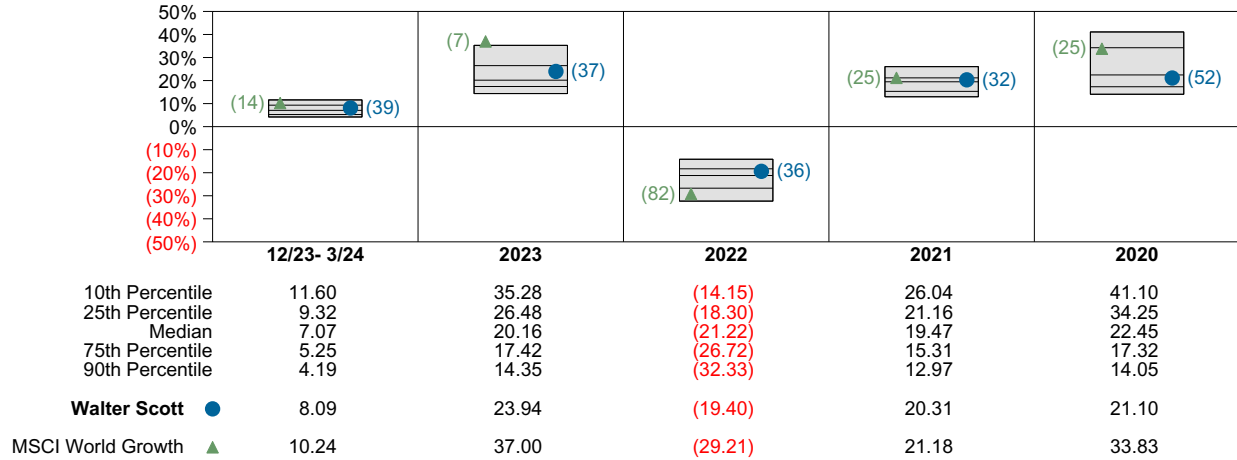


# Walter Scott Return Analysis Summary

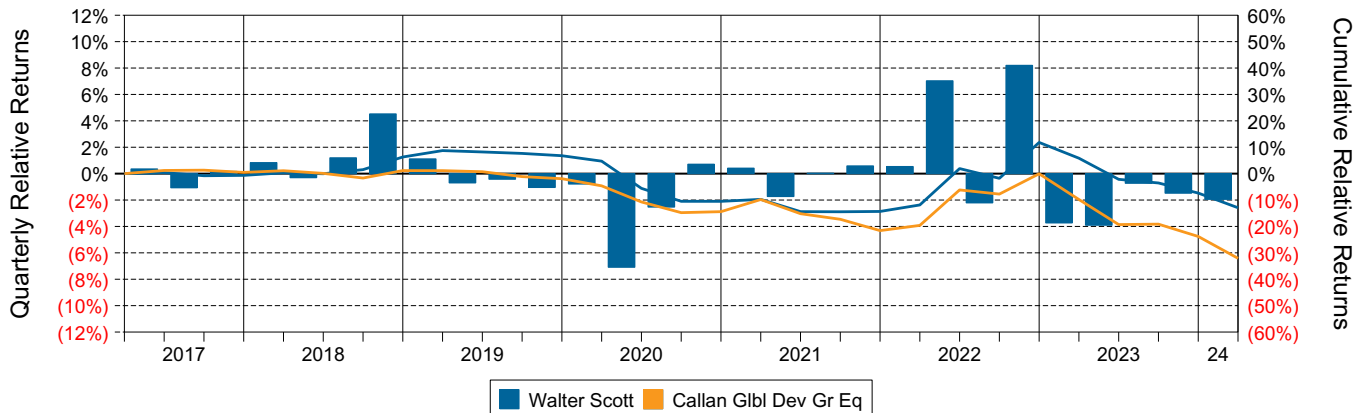
## Return Analysis

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.

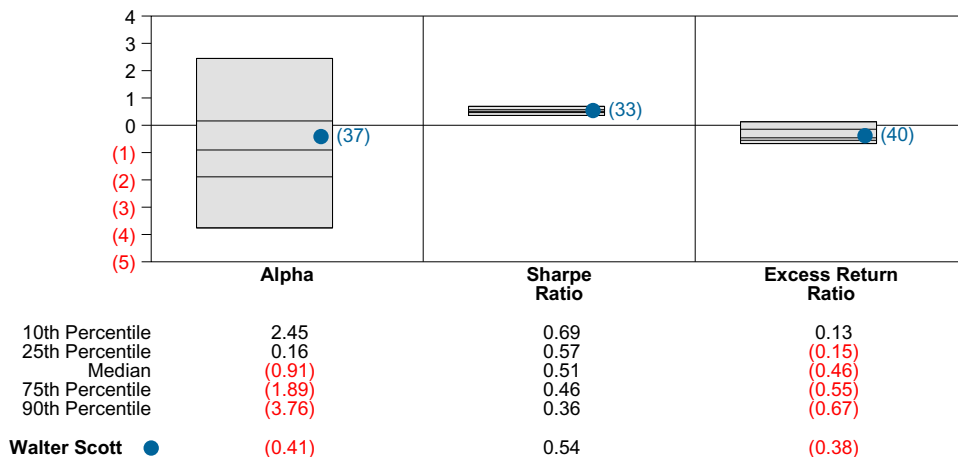
### Performance vs Callan Global Developed Growth Equity (Gross)



### Cumulative and Quarterly Relative Returns vs MSCI World Growth



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



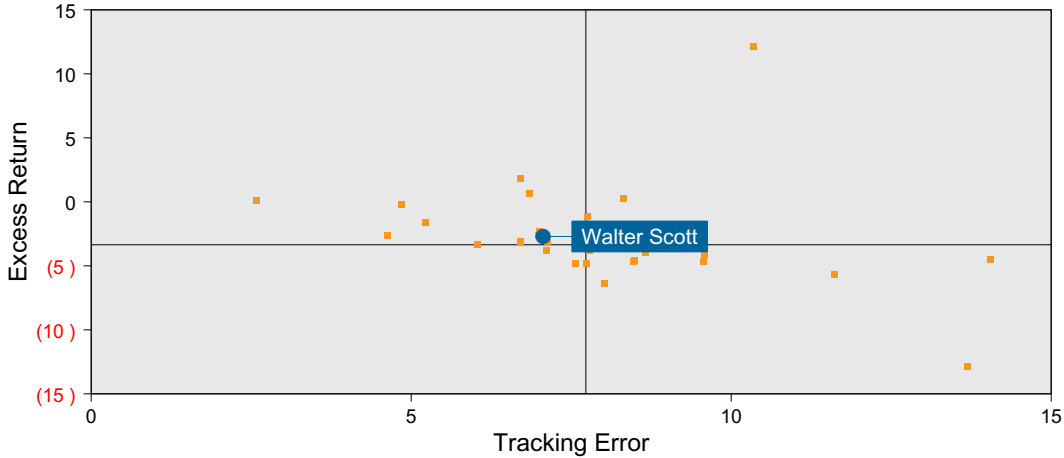


# Walter Scott Risk Analysis Summary

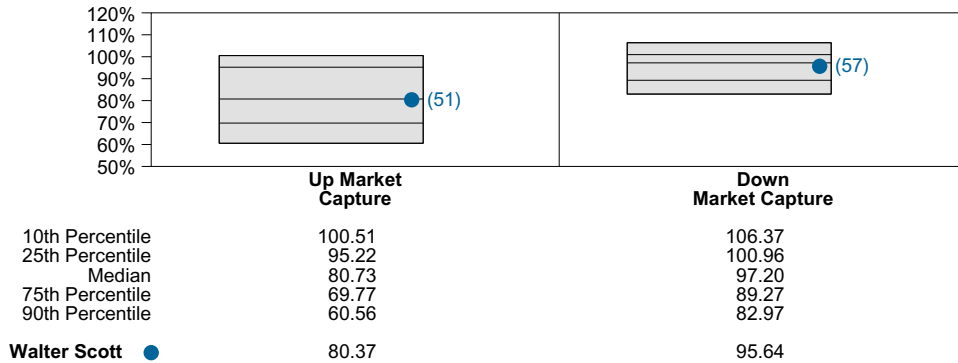
## Risk Analysis

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

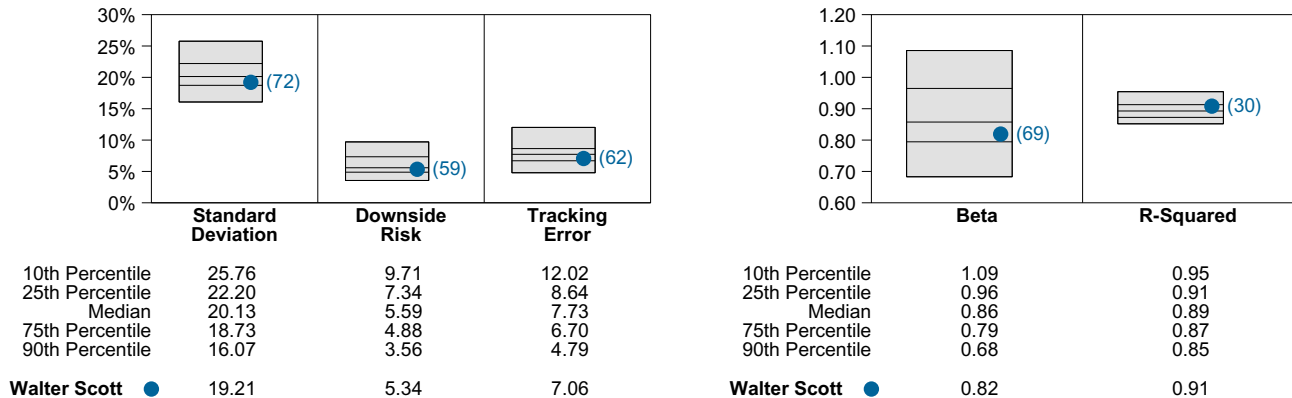
### Risk Analysis vs Callan Global Developed Growth Equity (Gross) Five Years Ended March 31, 2024



### Market Capture vs MSCI World Growth (Net) Rankings Against Callan Global Developed Growth Equity (Gross) Five Years Ended March 31, 2024



### Risk Statistics Rankings vs MSCI World Growth (Net) Rankings Against Callan Global Developed Growth Equity (Gross) Five Years Ended March 31, 2024

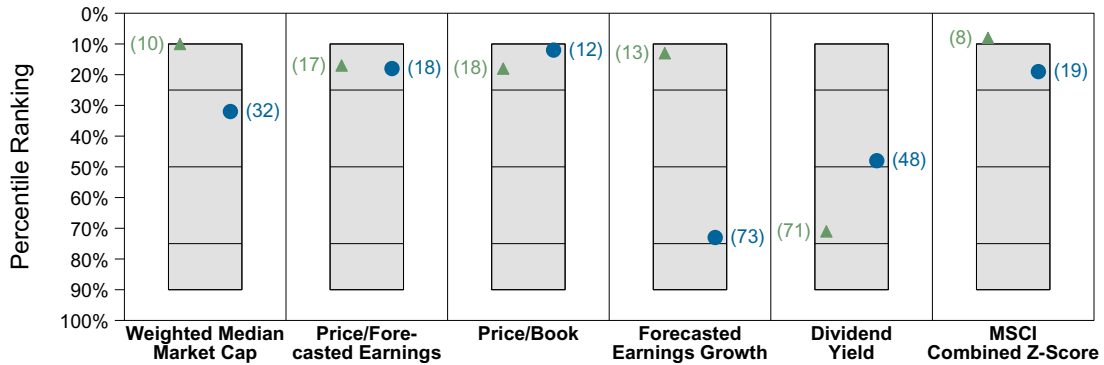


# Walter Scott Equity Characteristics Analysis Summary

## Portfolio Characteristics

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

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Global Developed Growth Equity as of March 31, 2024

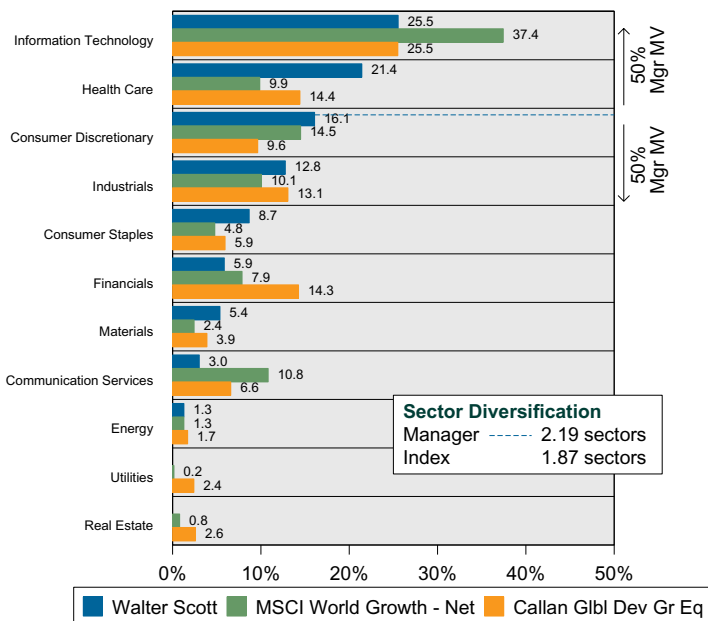


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	258.80	31.10	7.42	21.15	1.64	0.91
25th Percentile	147.02	26.02	5.78	16.45	1.45	0.57
Median	97.27	24.04	4.98	14.14	1.13	0.34
75th Percentile	51.81	21.56	3.86	11.64	0.90	0.15
90th Percentile	9.44	17.31	2.81	10.03	0.66	(0.05)
<b>Walter Scott</b> ●	135.48	26.69	7.22	11.76	1.17	0.60
MSCI World Growth - Net ▲	269.93	26.81	6.16	18.80	0.92	1.01

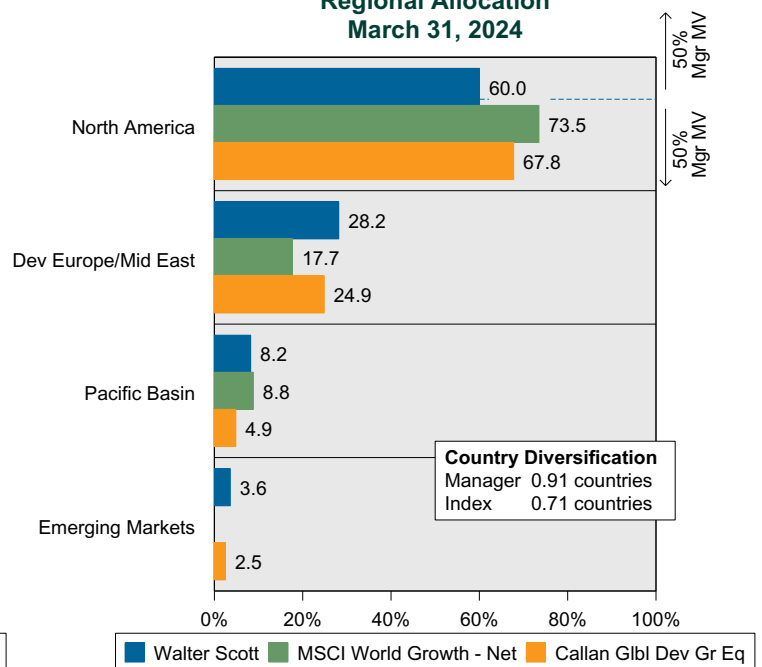
## Sector Weights

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

### Sector Allocation March 31, 2024



### Regional Allocation March 31, 2024



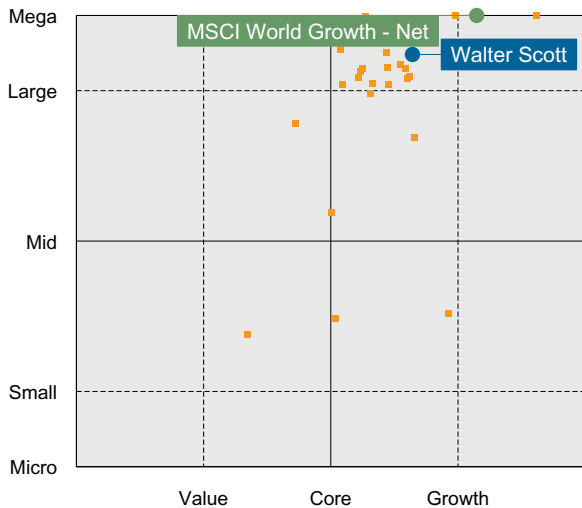
## Current Holdings Based Style Analysis

Walter Scott

As of March 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left chart 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.

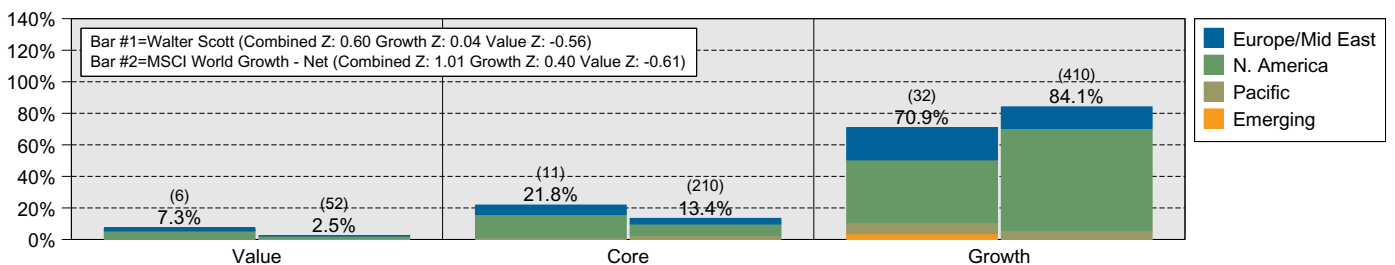
**Style Map vs Callan Gbl Dev Gr Eq Holdings as of March 31, 2024**



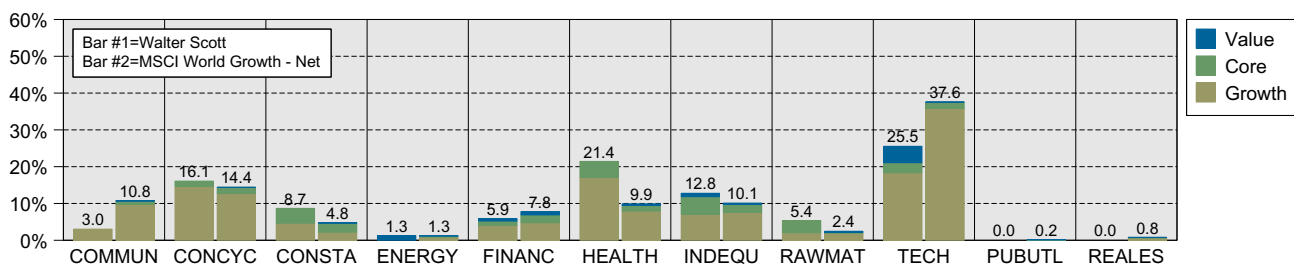
**Style Exposure Matrix Holdings as of March 31, 2024**

	Value	Core	Growth	Total
Europe/Mid East	1.9% (2)	5.8% (3)	20.4% (9)	28.2% (14)
N. America	0.4% (14)	3.6% (63)	13.6% (135)	17.5% (212)
Pacific	5.4% (4)	14.9% (7)	39.7% (18)	60.0% (29)
Emerging	1.6% (20)	7.0% (88)	64.7% (174)	73.3% (282)
<b>Total</b>	<b>7.3% (6)</b>	<b>21.8% (11)</b>	<b>70.9% (32)</b>	<b>100.0% (49)</b>
	2.5% (52)	13.4% (210)	84.1% (410)	100.0% (672)

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



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





# Adelante Capital Management 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.

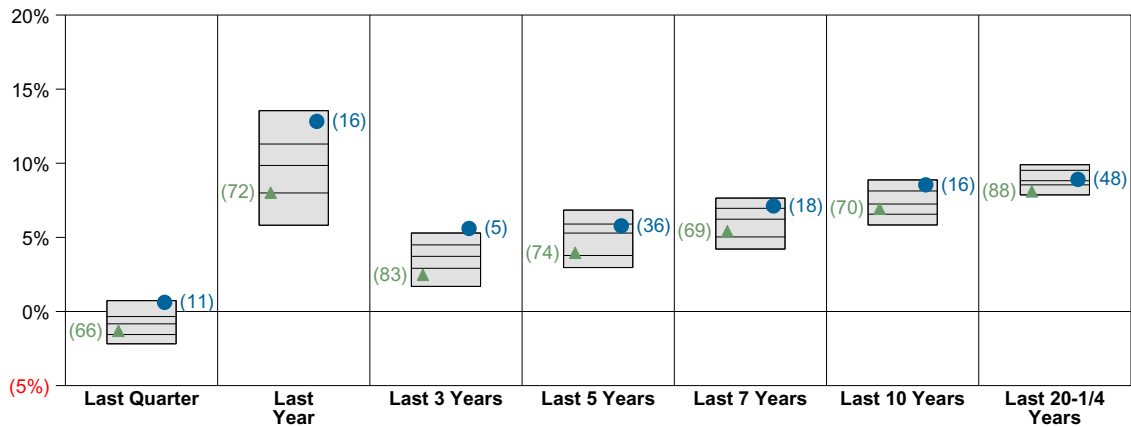
## Quarterly Summary and Highlights

- Adelante Capital Management's portfolio posted a 0.61% return for the quarter placing it in the 11 percentile of the Callan Real Estate REIT group for the quarter and in the 16 percentile for the last year.
- Adelante Capital Management's portfolio outperformed the FTSE NAREIT All Eq Index by 1.92% for the quarter and outperformed the FTSE NAREIT All Eq Index for the year by 4.81%.

## Quarterly Asset Growth

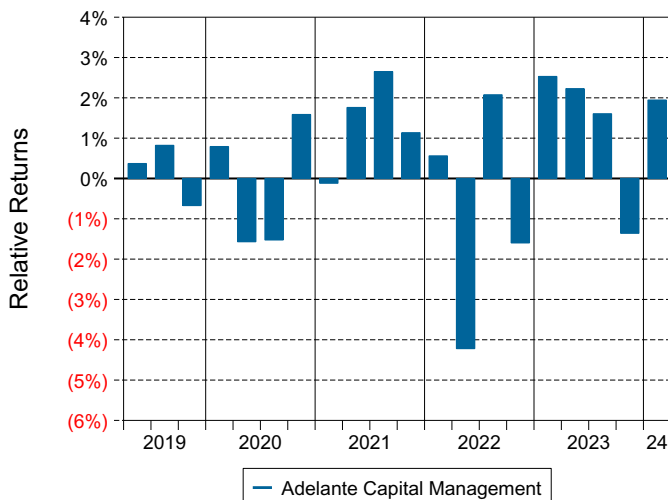
Beginning Market Value	\$616,544,125
Net New Investment	\$0
Investment Gains/(Losses)	\$3,783,699
Ending Market Value	\$620,327,824

## Performance vs Callan Real Estate REIT (Gross)

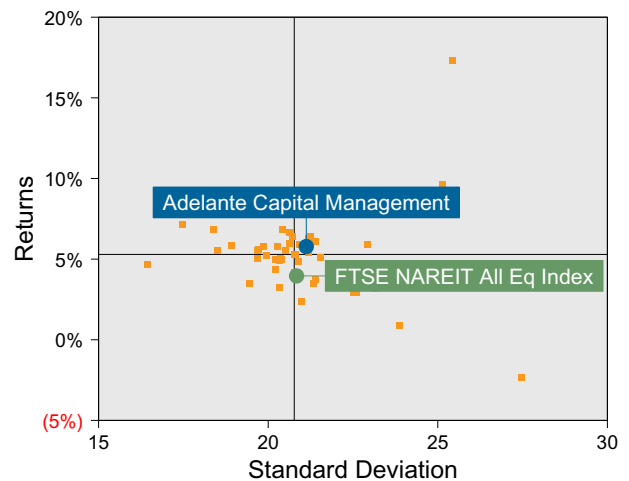


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 20-1/4 Years
10th Percentile	0.73	13.55	5.29	6.84	7.65	8.88	9.90
25th Percentile	(0.34)	11.30	4.49	5.90	6.96	8.13	9.52
Median	(0.83)	9.85	3.72	5.29	6.23	7.25	8.82
75th Percentile	(1.56)	8.00	2.91	3.78	5.03	6.56	8.54
90th Percentile	(2.18)	5.82	1.69	2.96	4.21	5.84	7.86
<b>Adelante Capital Management</b>	● 0.61	12.82	5.60	5.78	7.12	8.54	8.91
FTSE NAREIT All Eq Index	▲ (1.30)	8.02	2.47	3.96	5.42	6.93	8.11

## Relative Return vs FTSE NAREIT All Eq Index



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

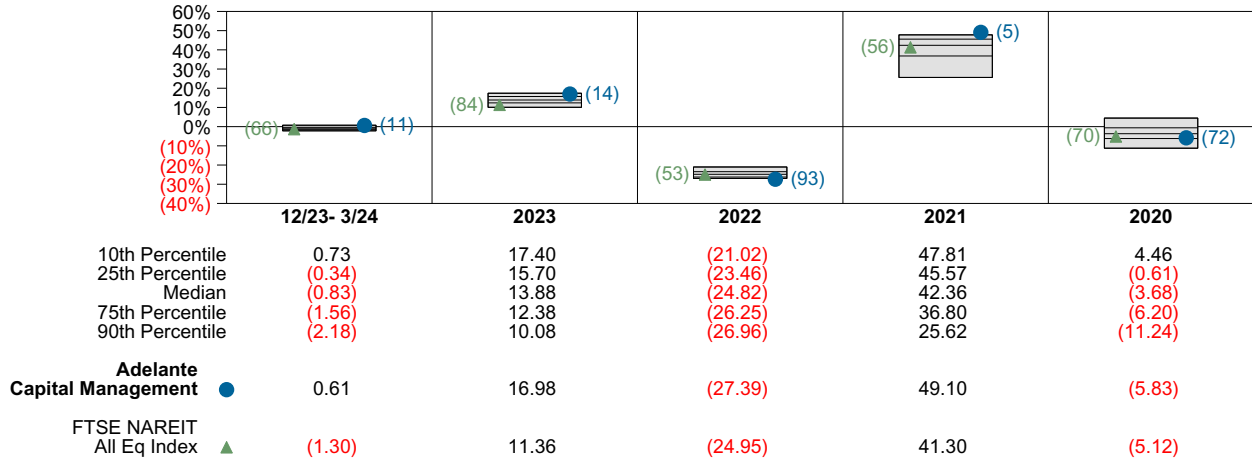


# Adelante Capital Management Return Analysis Summary

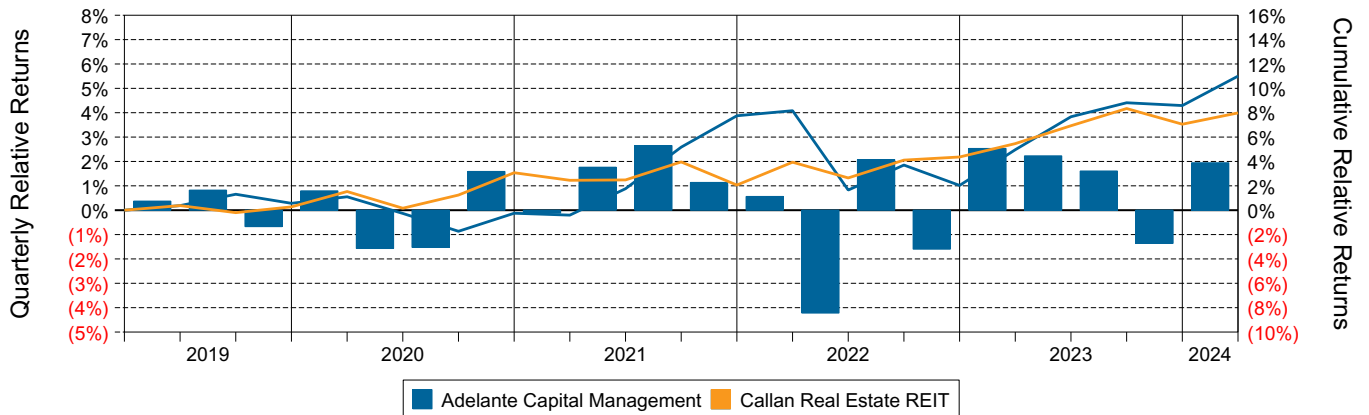
## Return Analysis

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.

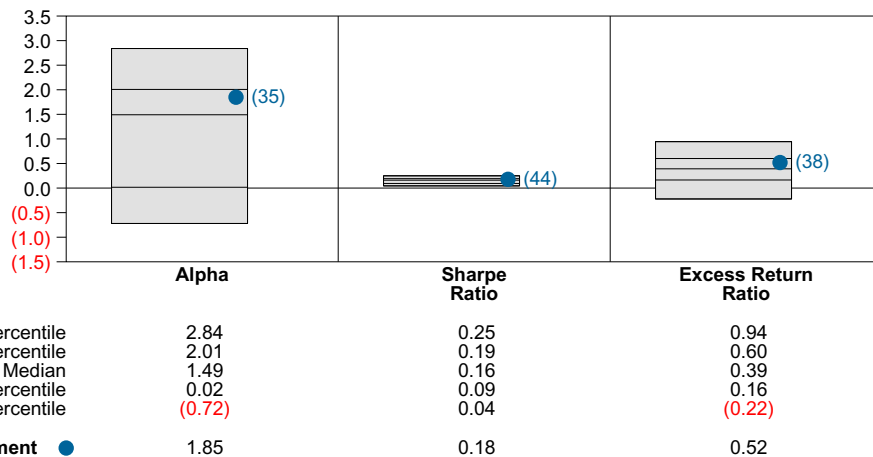
### Performance vs Callan Real Estate REIT (Gross)



### Cumulative and Quarterly Relative Returns vs FTSE NAREIT All Eq Index



### Risk Adjusted Return Measures vs FTSE NAREIT All Eq Index Rankings Against Callan Real Estate REIT (Gross) Five Years Ended March 31, 2024

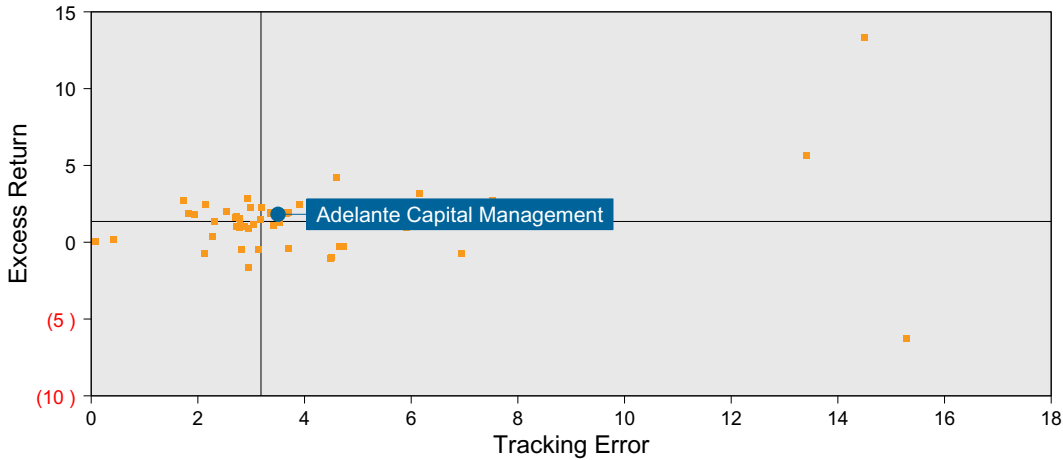


# Adelante Capital Management Risk Analysis Summary

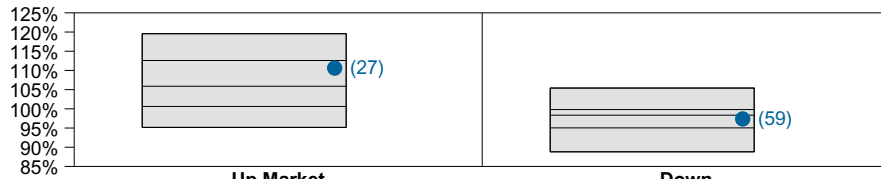
## Risk Analysis

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

### Risk Analysis vs Callan Real Estate REIT (Gross) Five Years Ended March 31, 2024



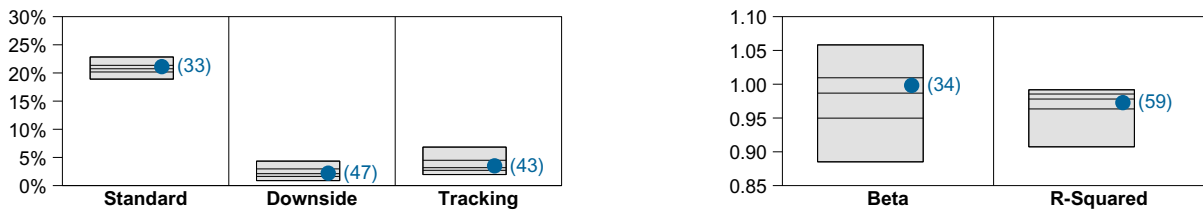
### Market Capture vs FTSE NAREIT All Equity Index Rankings Against Callan Real Estate REIT (Gross) Five Years Ended March 31, 2024



	Up Market Capture	Down Market Capture
10th Percentile	119.57	105.42
25th Percentile	112.59	99.81
Median	105.88	98.34
75th Percentile	100.63	95.04
90th Percentile	95.17	88.80

Adelante Capital Management ● 110.62 97.37

### Risk Statistics Rankings vs FTSE NAREIT All Equity Index Rankings Against Callan Real Estate REIT (Gross) Five Years Ended March 31, 2024



	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	22.84	4.35	6.84	1.06	0.99
25th Percentile	21.35	2.96	4.50	1.01	0.99
Median	20.75	2.11	3.18	0.99	0.98
75th Percentile	20.17	1.64	2.71	0.95	0.96
90th Percentile	18.91	0.88	1.96	0.89	0.91

Adelante Capital Management ● 21.12 2.20 3.50 1.00 0.97

# MCM REIT Idx Fd

## Period Ended March 31, 2024

### Investment Philosophy

Mellon Capital's indexing approach is disciplined and structured, with the singular objective of duplicating the fundamental characteristics and performance relative to the index being tracked.

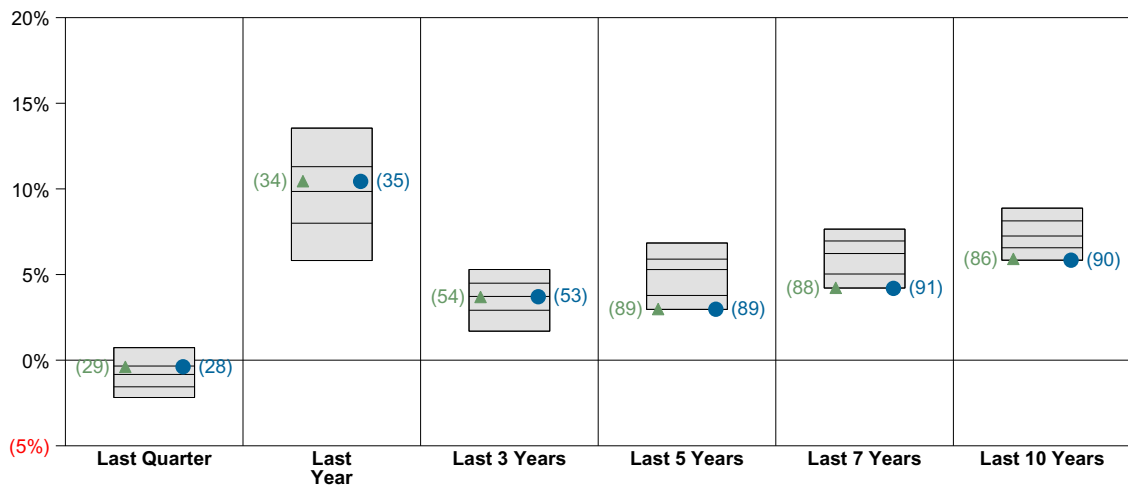
### Quarterly Summary and Highlights

- MCM REIT Idx Fd's portfolio posted a (0.39)% return for the quarter placing it in the 28 percentile of the Callan Real Estate REIT group for the quarter and in the 35 percentile for the last year.
- MCM REIT Idx Fd's portfolio outperformed the DJ US Select REIT Index by 0.00% for the quarter and underperformed the DJ US Select REIT Index for the year by 0.01%.

### Quarterly Asset Growth

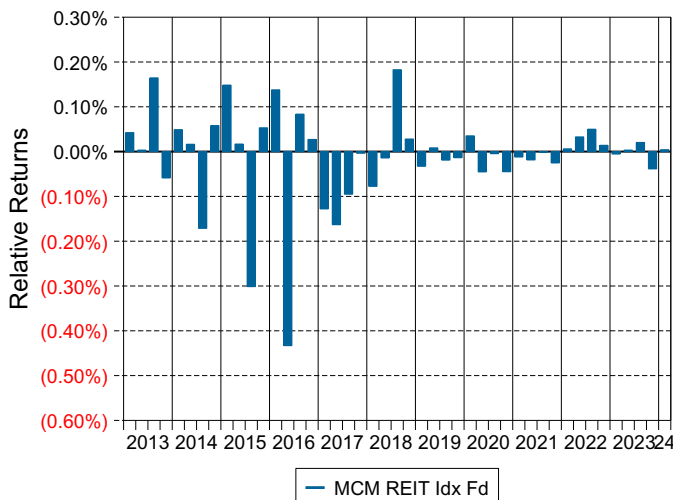
Beginning Market Value	\$282,927,091
Net New Investment	\$0
Investment Gains/(Losses)	\$-1,092,961
Ending Market Value	\$281,834,130

### Performance vs Callan Real Estate REIT (Gross)

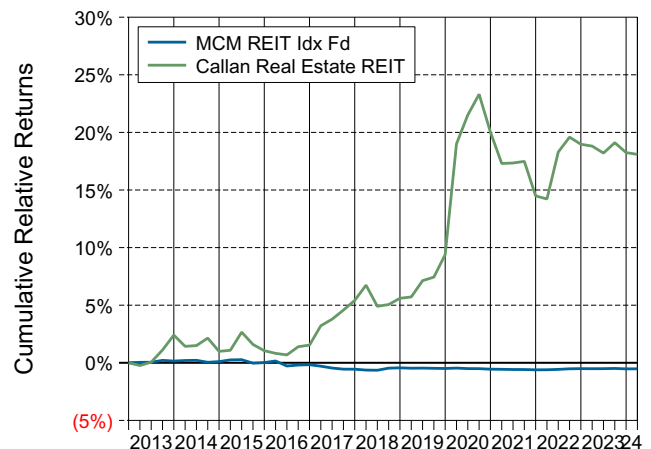


10th Percentile	0.73	13.55	5.29	6.84	7.65	8.88
25th Percentile	(0.34)	11.30	4.49	5.90	6.96	8.13
Median	(0.83)	9.85	3.72	5.29	6.23	7.25
75th Percentile	(1.56)	8.00	2.91	3.78	5.03	6.56
90th Percentile	(2.18)	5.82	1.69	2.96	4.21	5.84
<b>MCM REIT Idx Fd</b>	<b>(0.39)</b>	<b>10.44</b>	<b>3.70</b>	<b>2.97</b>	<b>4.19</b>	<b>5.84</b>
DJ US Select REIT Index	(0.39)	10.45	3.69	2.99	4.22	5.91

### Relative Return vs DJ US Select REIT Index



### Cumulative Returns vs DJ US Select REIT Index





# PRISA

## Period Ended March 31, 2024

### Investment Philosophy

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

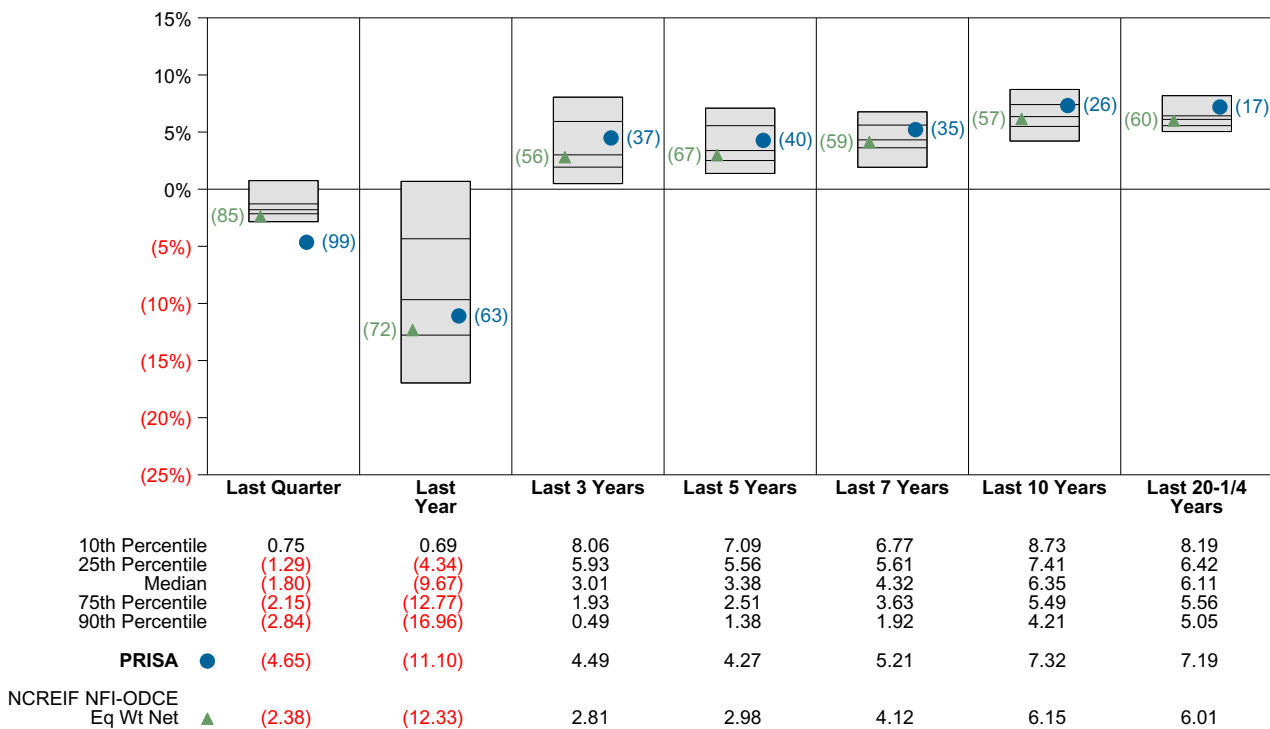
### Quarterly Summary and Highlights

- PRISA's portfolio posted a (4.65)% return for the quarter placing it in the 99 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 63 percentile for the last year.
- PRISA's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 2.26% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 1.23%.

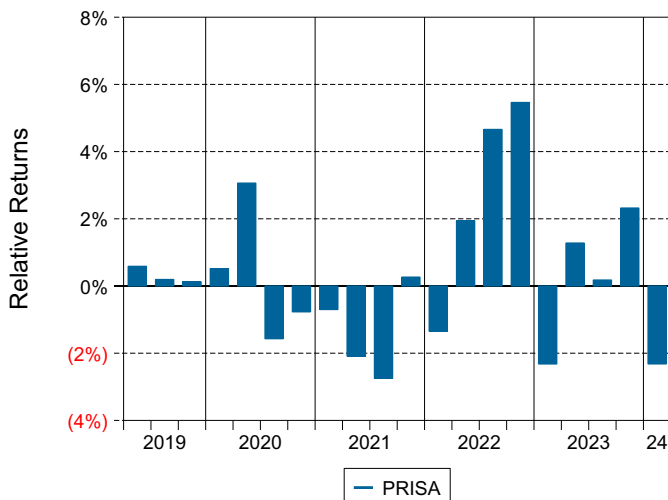
### Quarterly Asset Growth

Beginning Market Value	\$86,351,863
Net New Investment	\$-95,314
Investment Gains/(Losses)	\$-4,006,856
Ending Market Value	\$82,249,693

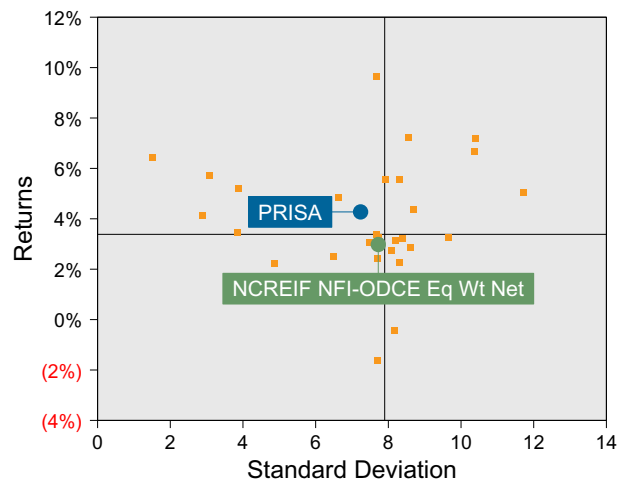
### Performance vs Callan Open End Core Cmmingled Real Est (Net)



### Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



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

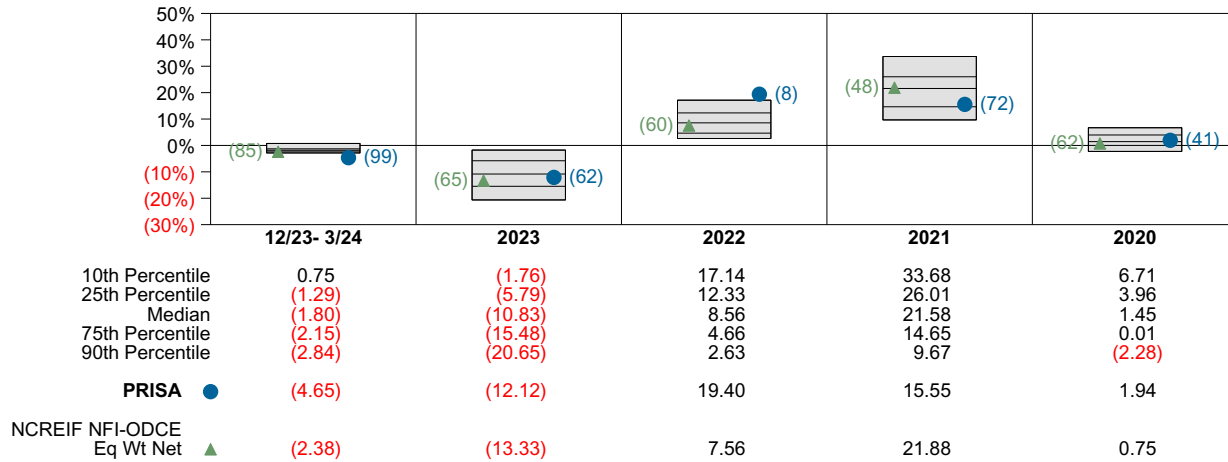


# PRISA Return Analysis Summary

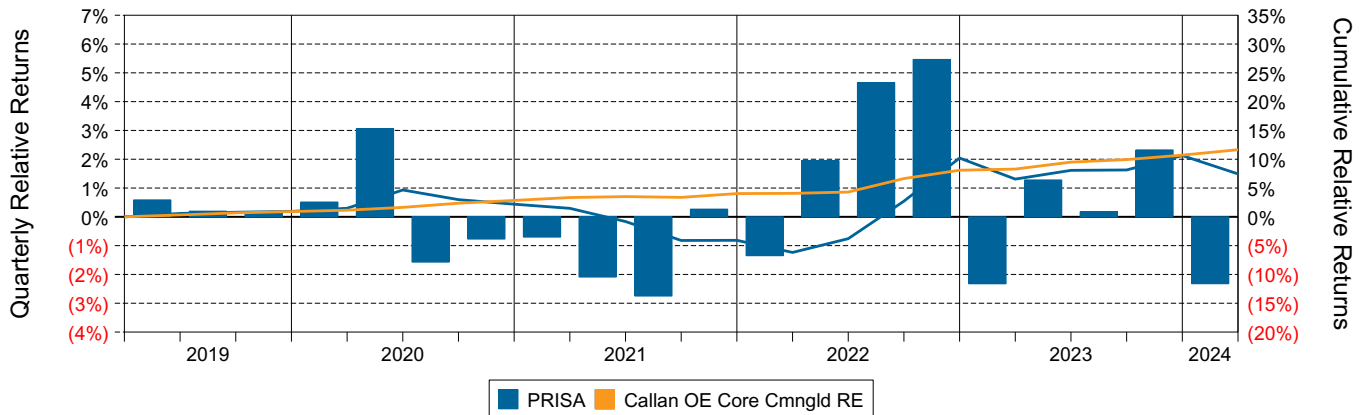
## Return Analysis

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

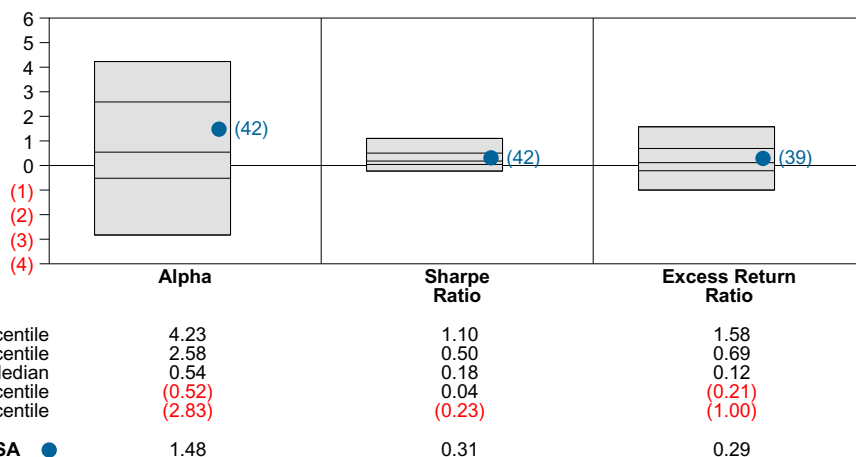
### Performance vs Callan Open End Core Cmmingld Real Est (Net)



### 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 Cmmingld Real Est (Net) Five Years Ended March 31, 2024

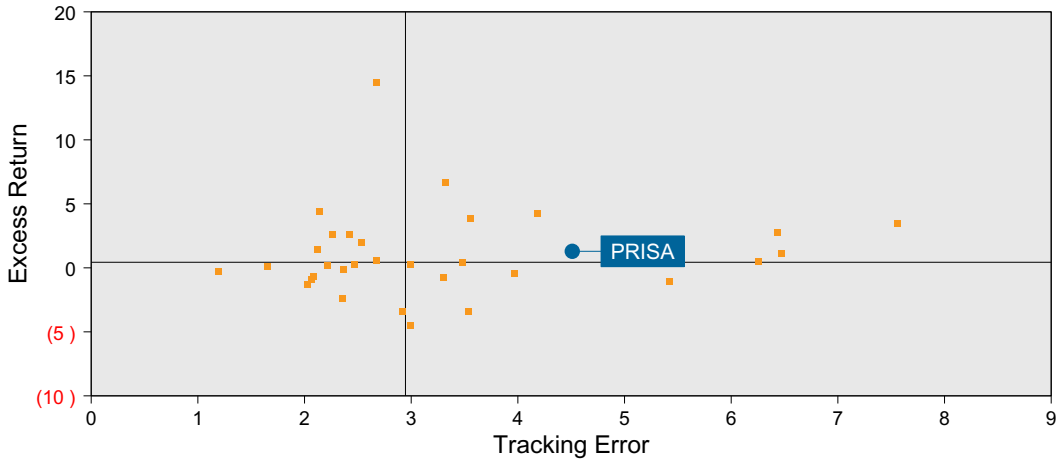


# PRISA Risk Analysis Summary

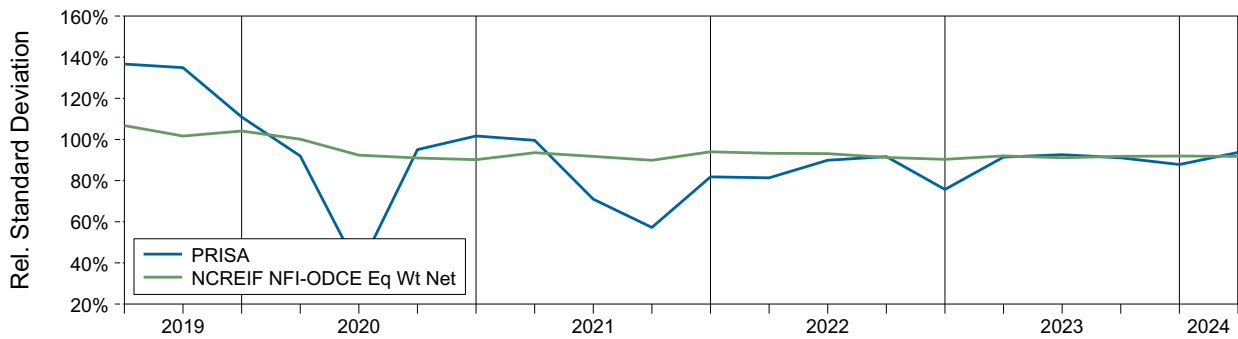
## Risk Analysis

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

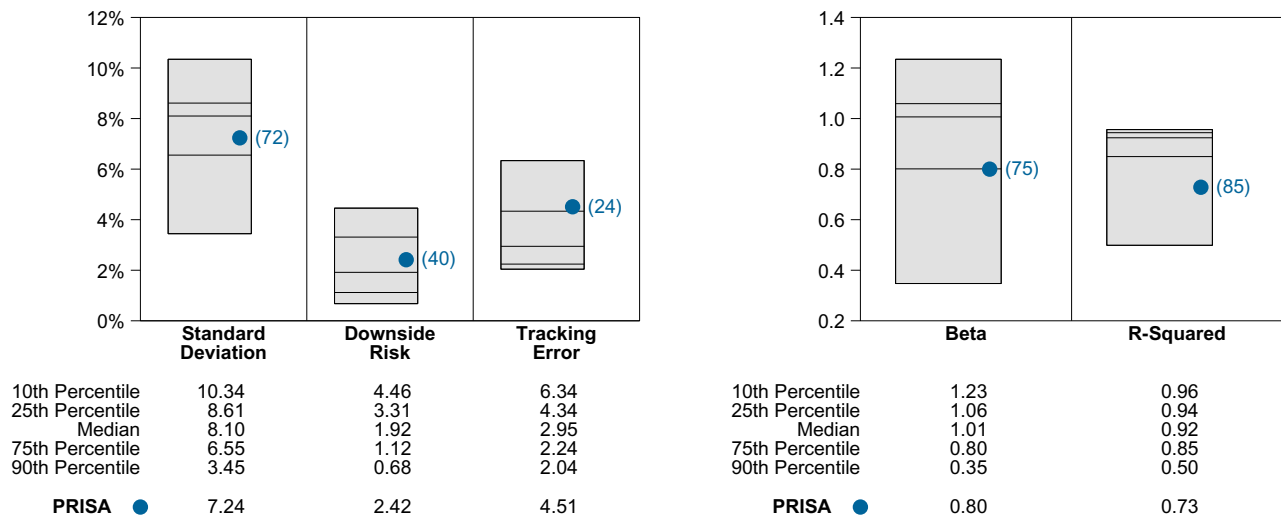
### Risk Analysis vs Callan Open End Core Cmmingled Real Est (Net) Five Years Ended March 31, 2024



### Rolling 12 Quarter Relative Standard Deviation vs NCREIF NFI-ODCE Equal Weight Net



### Risk Statistics Rankings vs NCREIF NFI-ODCE Equal Weight Net Rankings Against Callan Open End Core Cmmingled Real Est (Net) Five Years Ended March 31, 2024





# Emerging Markets Period Ended March 31, 2024

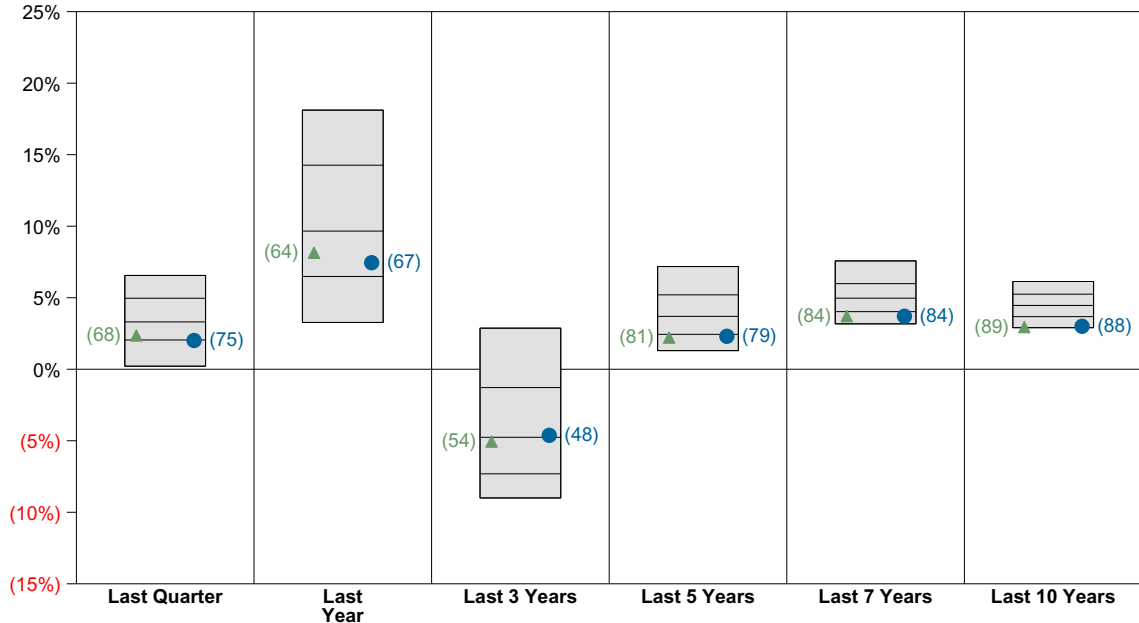
## Quarterly Summary and Highlights

- Emerging Markets's portfolio posted a 2.01% return for the quarter placing it in the 75 percentile of the Callan Emerging Broad group for the quarter and in the 67 percentile for the last year.
- Emerging Markets's portfolio underperformed the MSCI Emerging Mkts - Net by 0.36% for the quarter and underperformed the MSCI Emerging Mkts - Net for the year by 0.70%.

## Quarterly Asset Growth

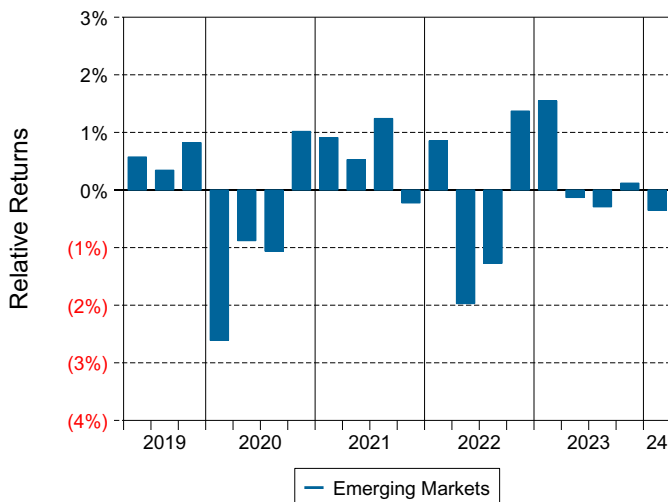
Beginning Market Value	\$1,748,050,518
Net New Investment	\$-106,915
Investment Gains/(Losses)	\$35,121,823
Ending Market Value	\$1,783,065,426

## Performance vs Callan Emerging Broad (Gross)

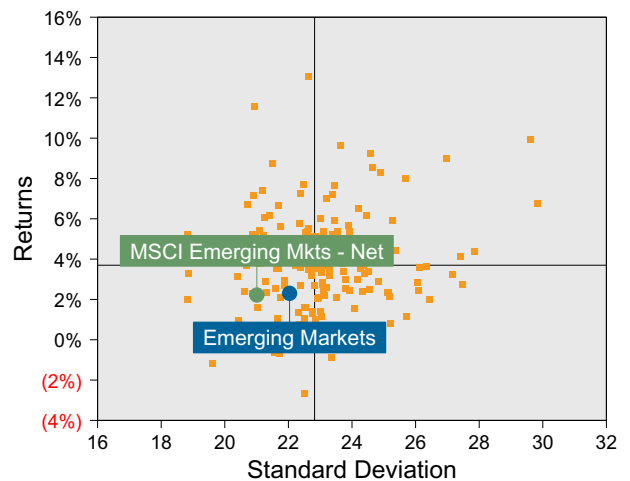


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	6.56	18.11	2.87	7.18	7.58	6.13
25th Percentile	4.96	14.26	(1.28)	5.20	5.99	5.25
Median	3.31	9.66	(4.76)	3.70	4.97	4.46
75th Percentile	2.05	6.49	(7.31)	2.44	4.03	3.68
90th Percentile	0.21	3.27	(9.00)	1.30	3.17	2.90
<b>Emerging Markets</b> ●	2.01	7.45	(4.62)	2.30	3.70	3.00
MSCI Emerging Mkts - Net ▲	2.37	8.15	(5.05)	2.22	3.72	2.95

## Relative Return vs MSCI Emerging Mkts - Net



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

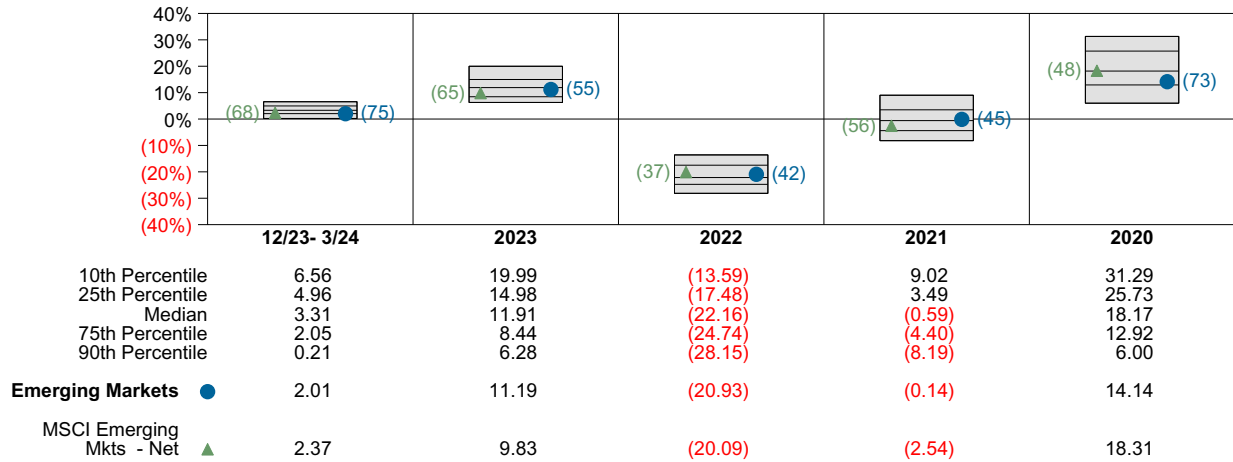


# Emerging Markets Return Analysis Summary

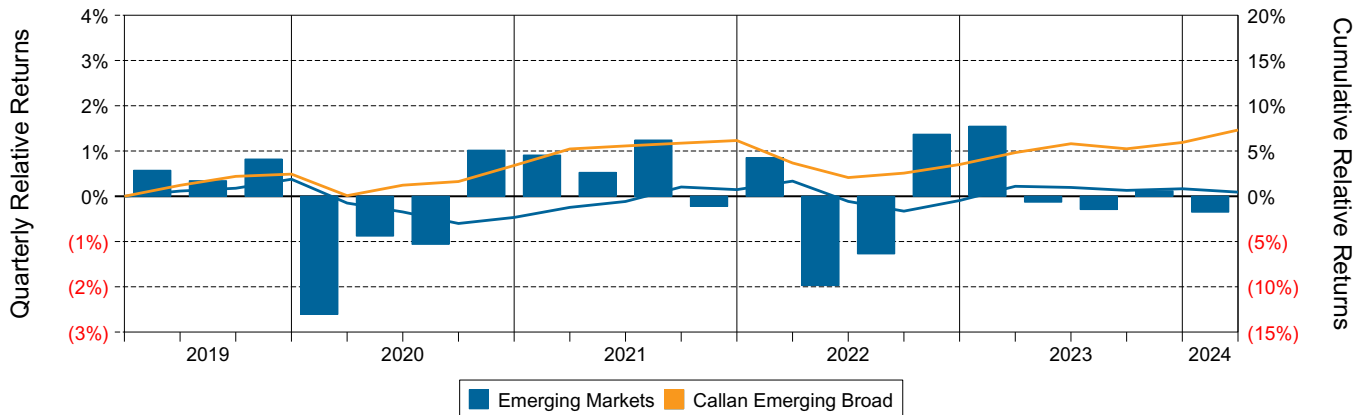
## Return Analysis

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

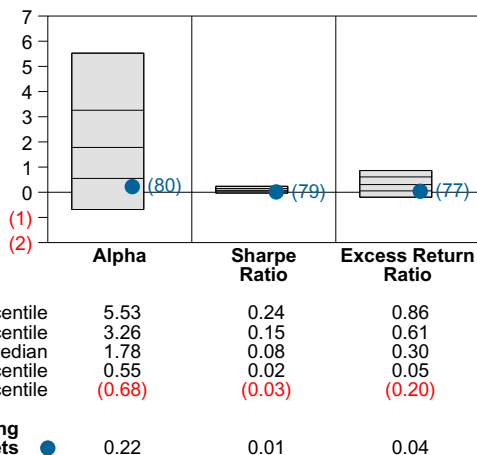
### Performance vs Callan Emerging Broad (Gross)



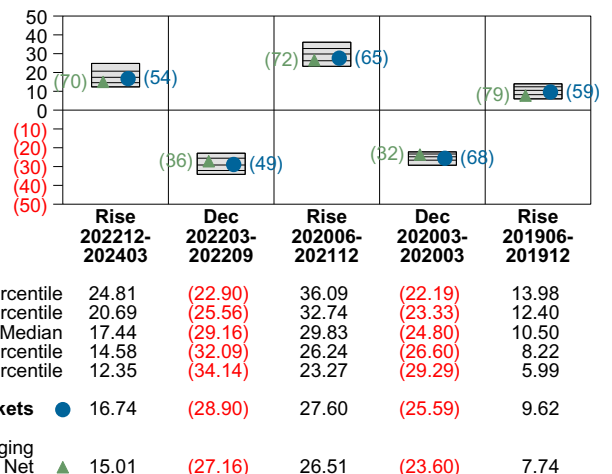
### Cumulative and Quarterly Relative Returns vs MSCI Emerging Mkts - Net



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



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

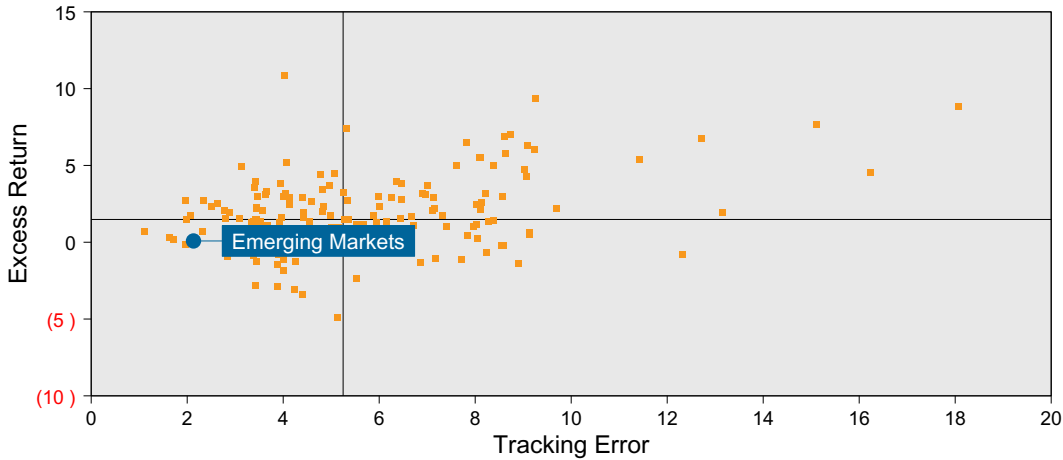


# Emerging Markets Risk Analysis Summary

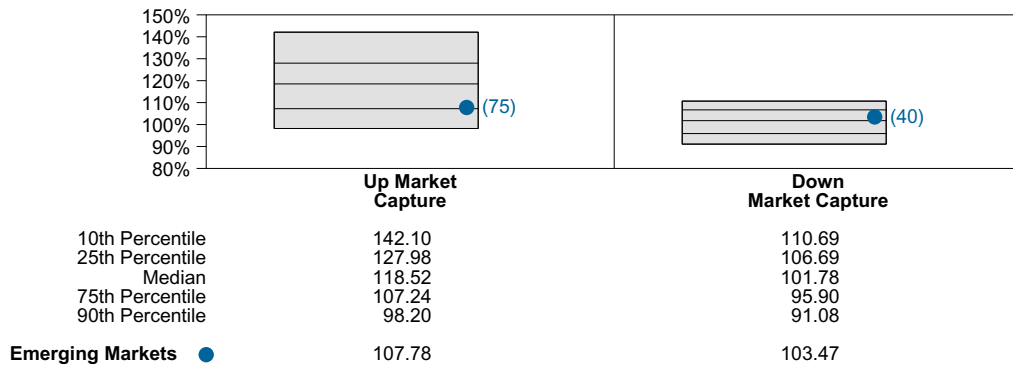
## Risk Analysis

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

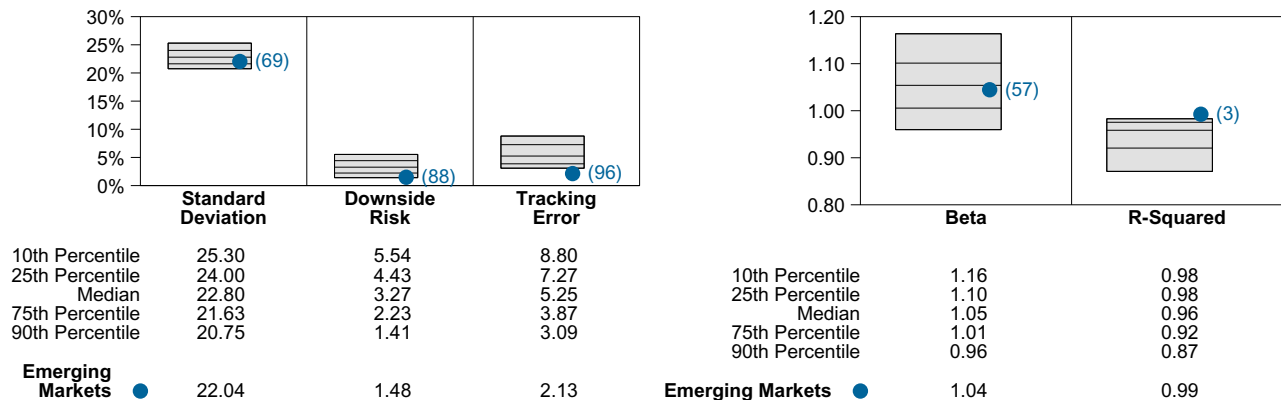
### Risk Analysis vs Callan Emerging Broad (Gross) Five Years Ended March 31, 2024



### Market Capture vs MSCI Emerging Mkts - Net Rankings Against Callan Emerging Broad (Gross) Five Years Ended March 31, 2024



### Risk Statistics Rankings vs MSCI Emerging Mkts - Net Rankings Against Callan Emerging Broad (Gross) Five Years Ended March 31, 2024

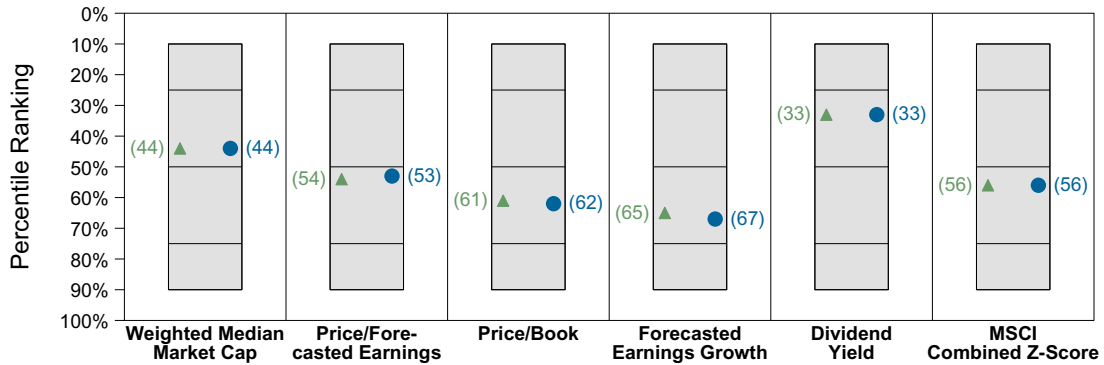


# Emerging Markets Equity Characteristics Analysis Summary

## Portfolio Characteristics

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

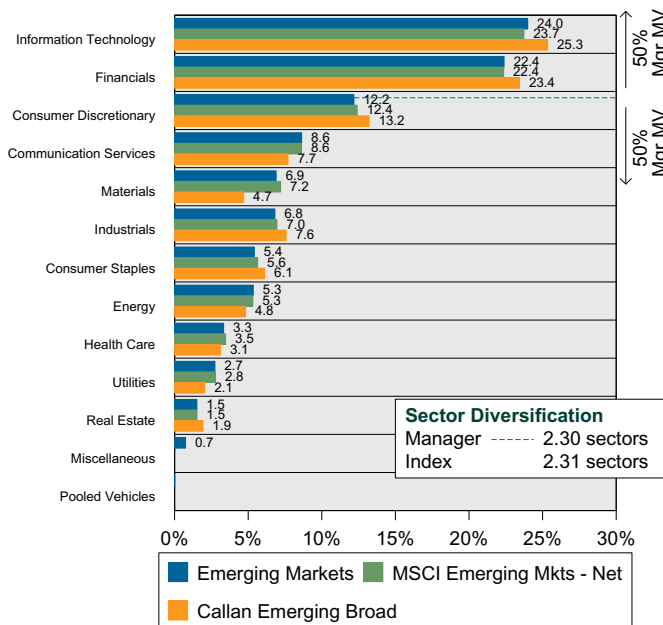
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Broad as of March 31, 2024



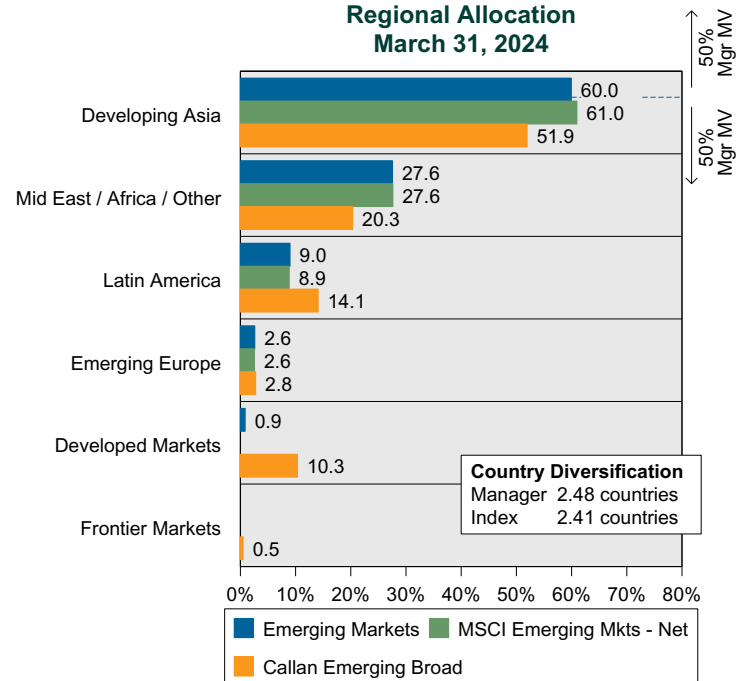
## Sector Weights

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

### Sector Allocation March 31, 2024



### Regional Allocation March 31, 2024





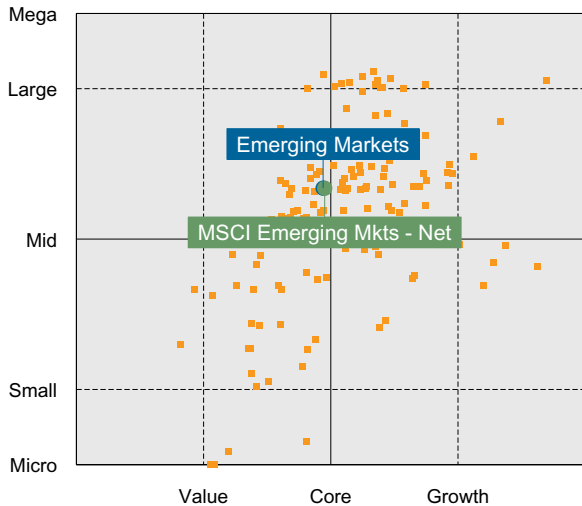
# Current Holdings Based Style Analysis

## Emerging Markets

### 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 map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

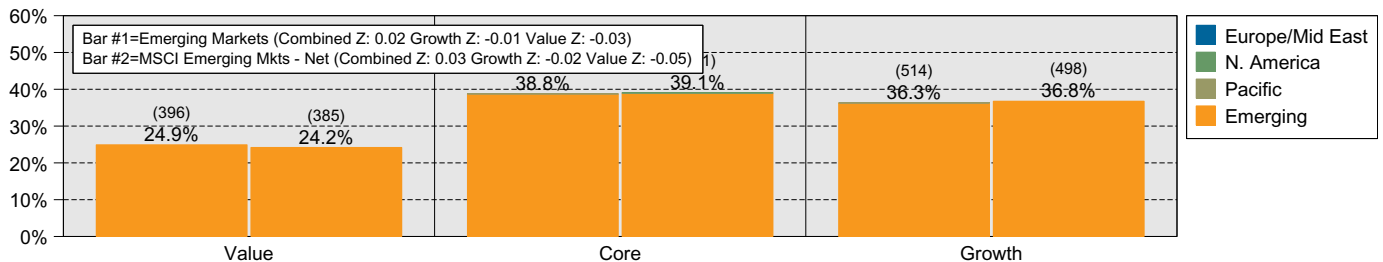
**Style Map vs Callan Emerging Broad Holdings as of March 31, 2024**



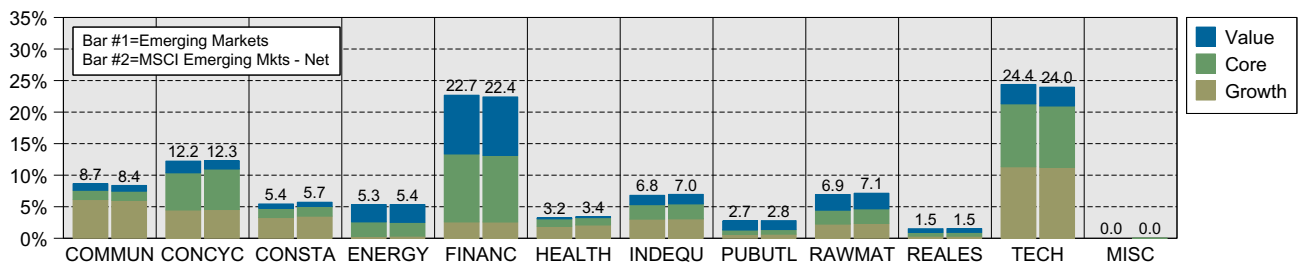
**Style Exposure Matrix Holdings as of March 31, 2024**

	Value	Core	Growth	Total
Europe/ Mid East	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
N. America	0.0% (0)	0.0% (1)	0.0% (0)	0.0% (1)
Pacific	0.0% (0)	0.1% (3)	0.0% (1)	0.1% (4)
Emerging	24.9% (396)	38.7% (446)	36.3% (513)	99.9% (1355)
<b>Total</b>	<b>24.9% (396)</b>	<b>38.8% (449)</b>	<b>36.3% (514)</b>	<b>100.0% (1359)</b>

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



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

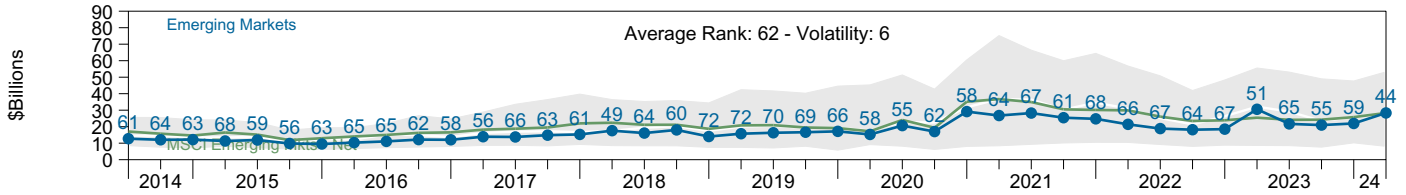


# Portfolio Characteristics Analysis

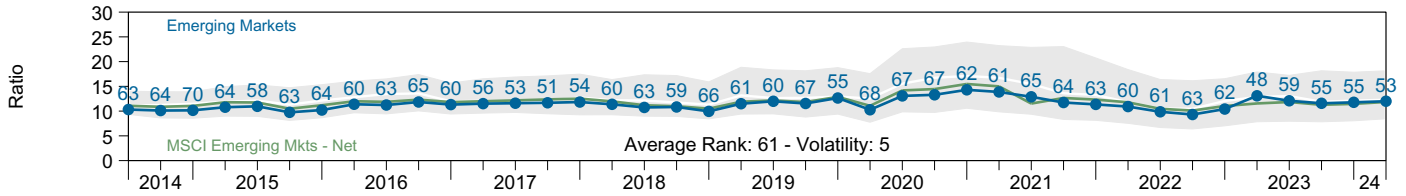
## Callan Emerging Broad

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

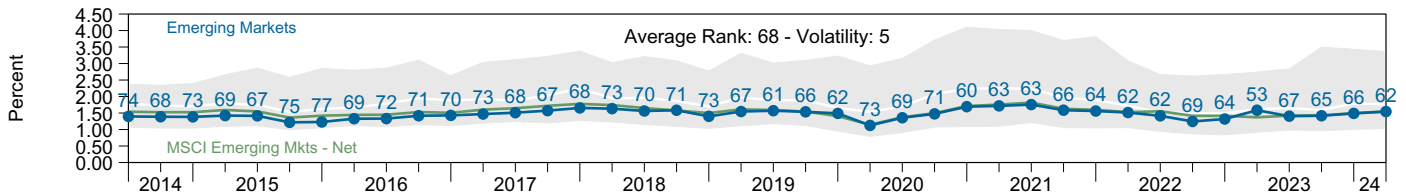
### Weighted Median Market Cap



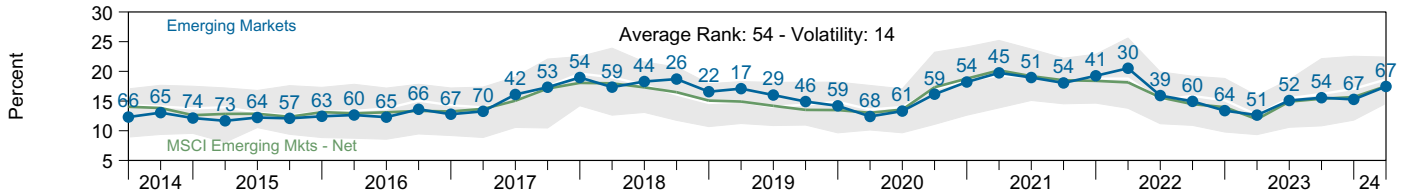
### Forecasted P/E (Exc Neg)



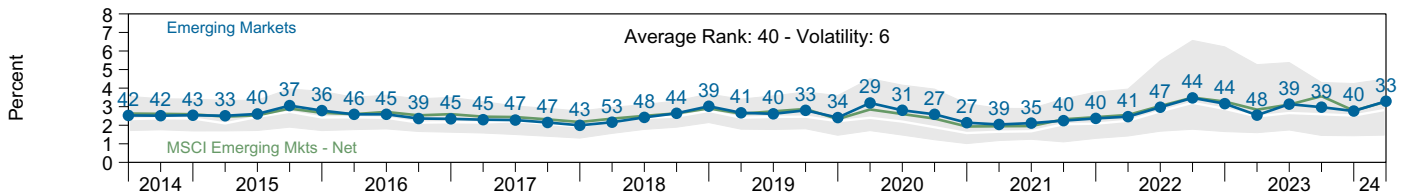
### Price/Book Value



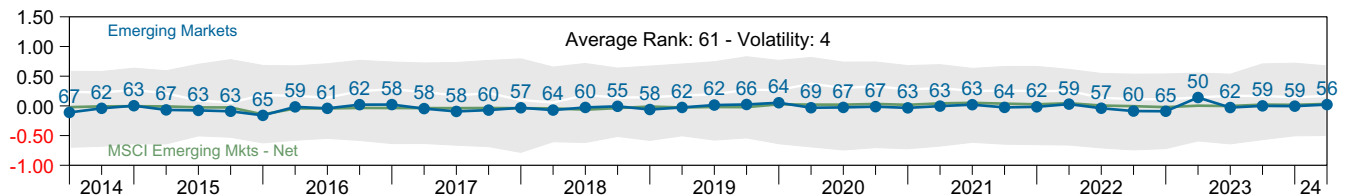
### Forecasted Growth in Earnings



### Dividend Yield



### MSCI Combined Z-Score

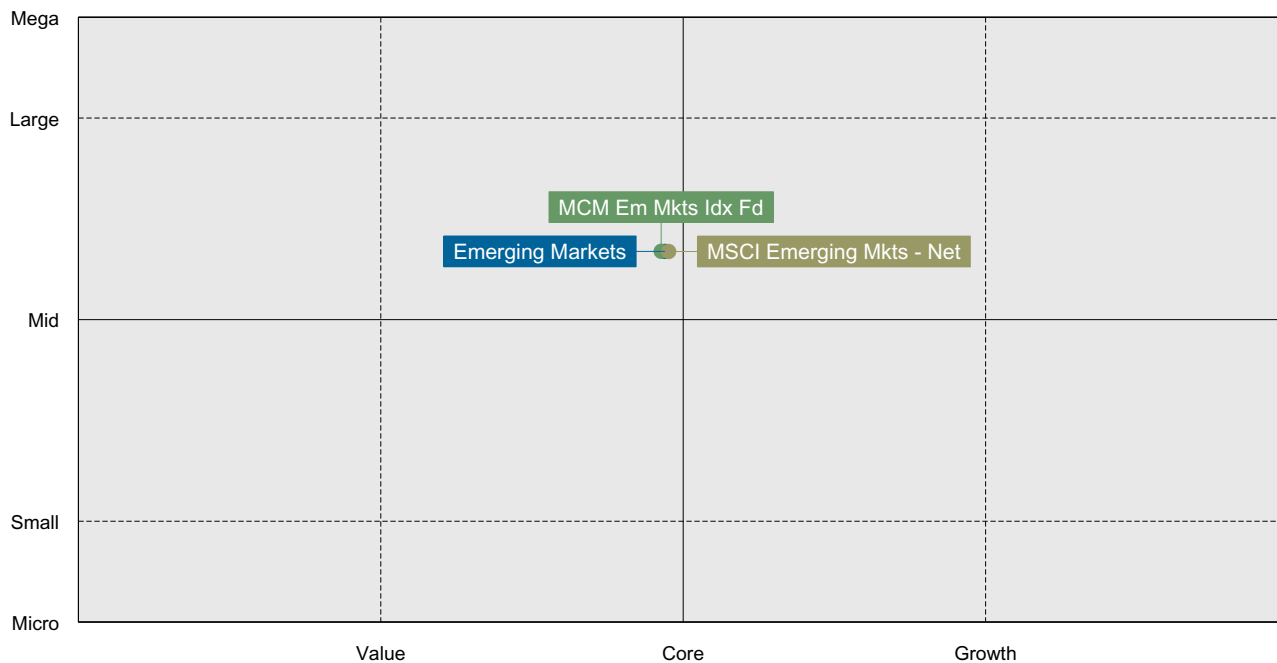


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## International Holdings Based Style Analysis For One Quarter Ended March 31, 2024

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
Emerging Markets	100.00%	28.32	0.02	(0.01)	(0.03)	1716	83.39
MCM Em Mkts Idx Fd	50.62%	28.34	0.01	(0.01)	(0.02)	1384	74.12
MSCI Emerging Mkts - Net	-	28.30	0.03	(0.02)	(0.05)	1375	81.57

# MCM Emg Mkts Idx Fd Period Ended March 31, 2024

## Investment Philosophy

The Emerging Markets Stock Index strategy seeks to replicate the characteristics and performance of the MSCI Emerging Markets Index.

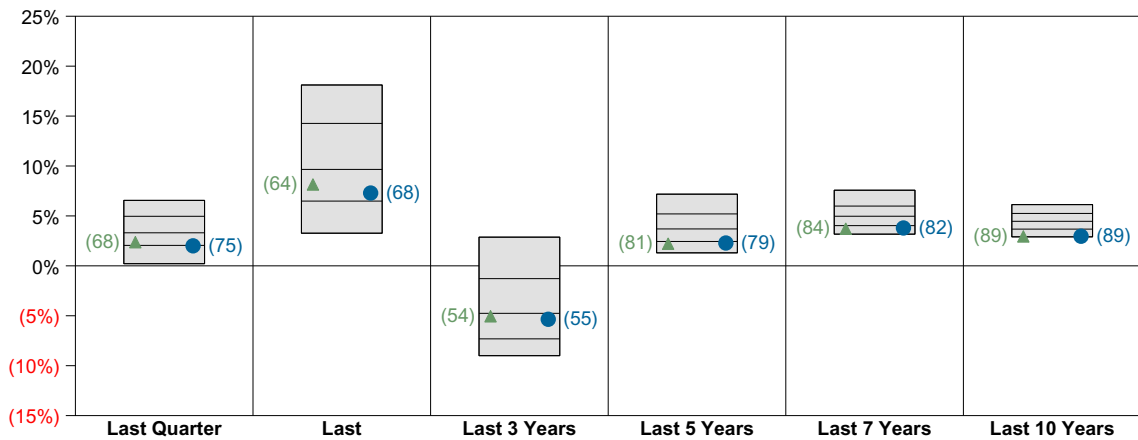
## Quarterly Summary and Highlights

- MCM Emg Mkts Idx Fd's portfolio posted a 2.00% return for the quarter placing it in the 75 percentile of the Callan Emerging Broad group for the quarter and in the 68 percentile for the last year.
- MCM Emg Mkts Idx Fd's portfolio underperformed the MSCI Emerging Mkts - Net by 0.36% for the quarter and underperformed the MSCI Emerging Mkts - Net for the year by 0.86%.

## Quarterly Asset Growth

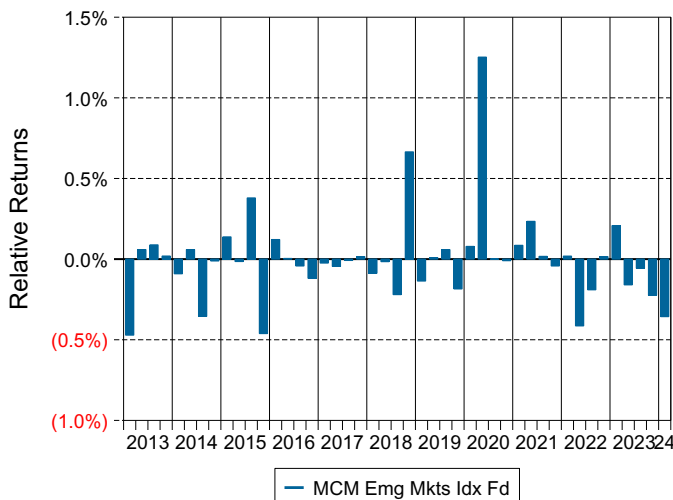
Beginning Market Value	\$884,909,399
Net New Investment	\$-2
Investment Gains/(Losses)	\$17,728,295
Ending Market Value	\$902,637,693

## Performance vs Callan Emerging Broad (Gross)

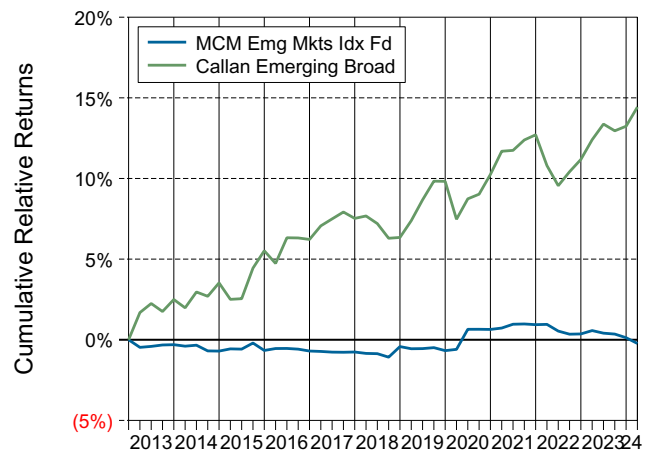


10th Percentile	6.56	18.11	2.87	7.18	7.58	6.13
25th Percentile	4.96	14.26	(1.28)	5.20	5.99	5.25
Median	3.31	9.66	(4.76)	3.70	4.97	4.46
75th Percentile	2.05	6.49	(7.31)	2.44	4.03	3.68
90th Percentile	0.21	3.27	(9.00)	1.30	3.17	2.90
<b>MCM Emg Mkts Idx Fd</b>	● 2.00	7.29	(5.35)	2.29	3.79	2.97
MSCI Emerging Mkts - Net	▲ 2.37	8.15	(5.05)	2.22	3.72	2.95

## Relative Return vs MSCI Emerging Mkts - Net



## Cumulative Returns vs MSCI Emerging Mkts - Net





# Developed Markets Period Ended March 31, 2024

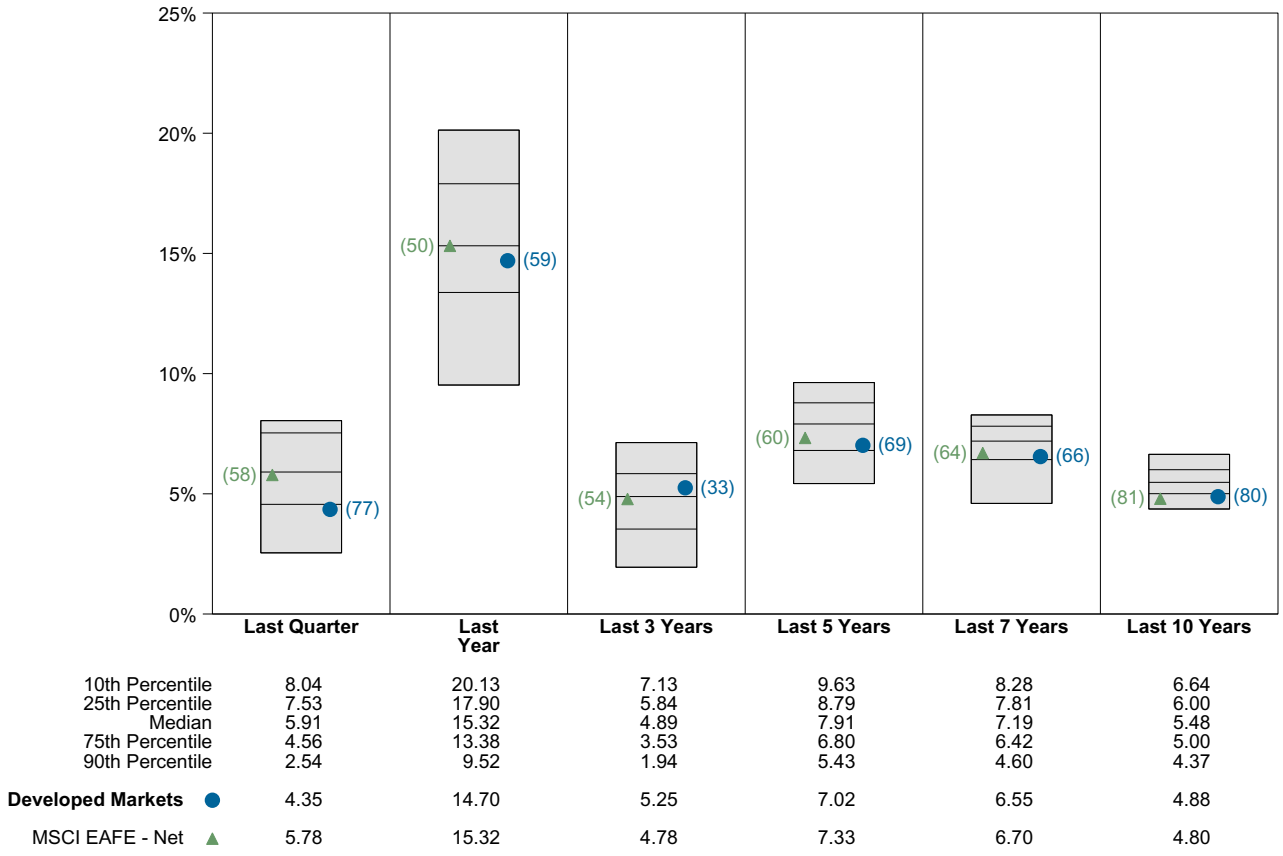
## Quarterly Summary and Highlights

- Developed Markets's portfolio posted a 4.35% return for the quarter placing it in the 77 percentile of the Callan Non-US Developed Core Equity group for the quarter and in the 59 percentile for the last year.
- Developed Markets's portfolio underperformed the MSCI EAFE - Net by 1.43% for the quarter and underperformed the MSCI EAFE - Net for the year by 0.62%.

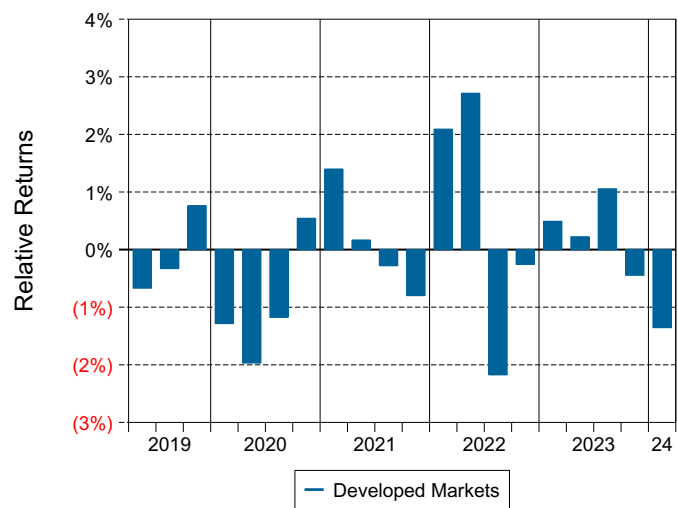
## Quarterly Asset Growth

Beginning Market Value	\$1,454,416,831
Net New Investment	\$0
Investment Gains/(Losses)	\$63,301,192
Ending Market Value	\$1,517,718,023

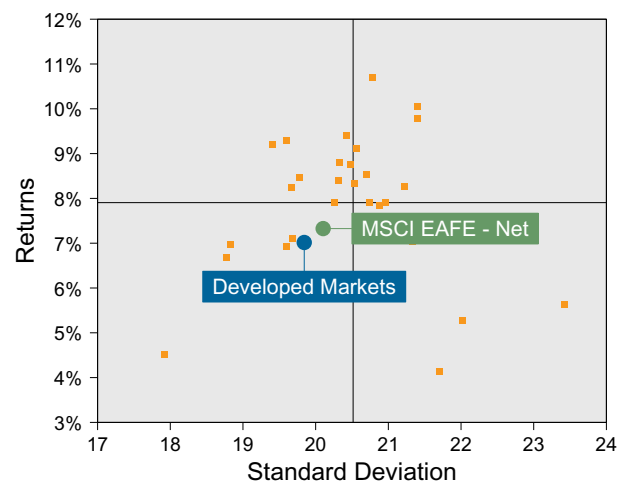
## Performance vs Callan Non-US Developed Core Equity (Gross)



## Relative Return vs MSCI EAFE - Net



## Callan Non-US Developed Core Equity (Gross) Annualized Five Year Risk vs Return

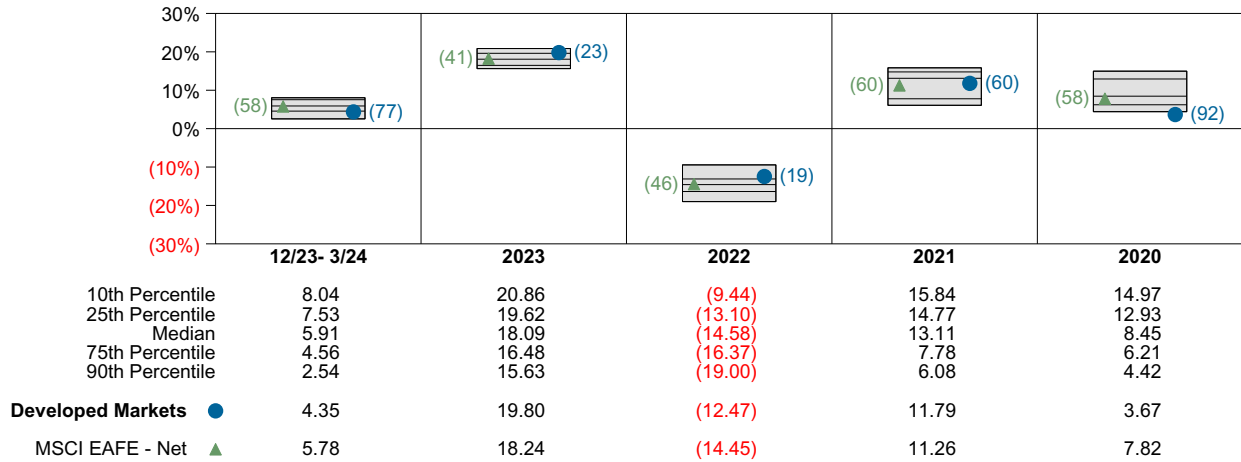


# Developed Markets Return Analysis Summary

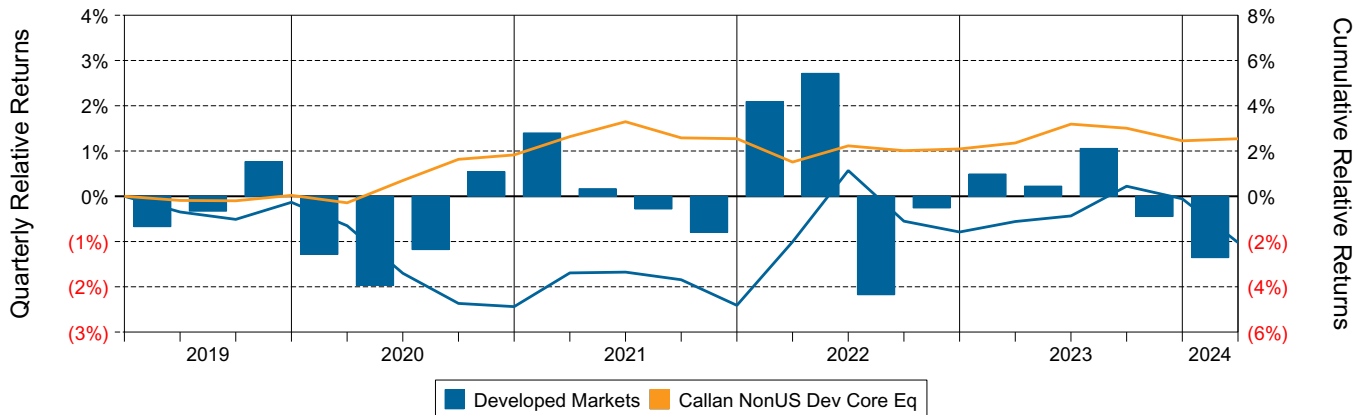
## Return Analysis

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

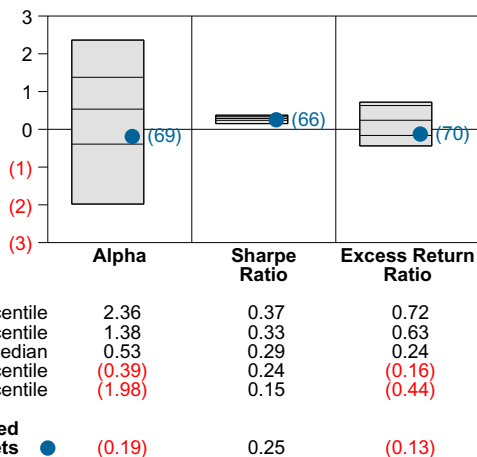
### Performance vs Callan Non-US Developed Core Equity (Gross)



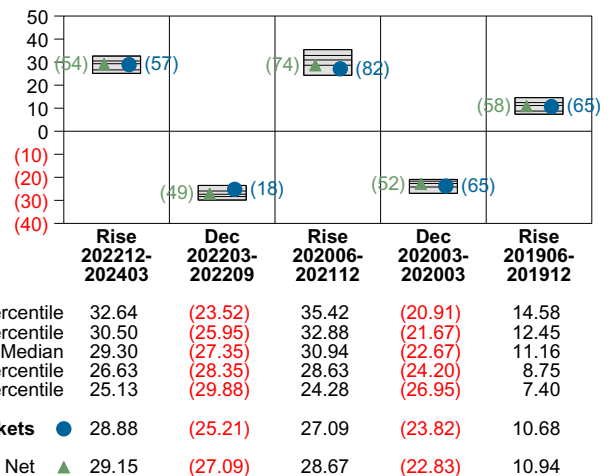
### Cumulative and Quarterly Relative Returns vs MSCI EAFE - Net



### Risk Adjusted Return Measures vs MSCI EAFE - Net Rankings Against Callan Non-US Developed Core Equity (Gross) Five Years Ended March 31, 2024



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

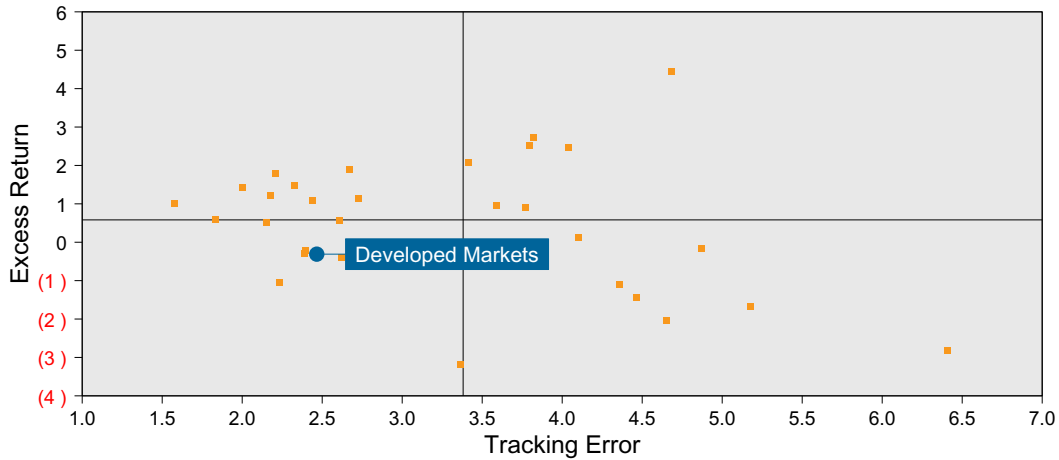


# Developed Markets Risk Analysis Summary

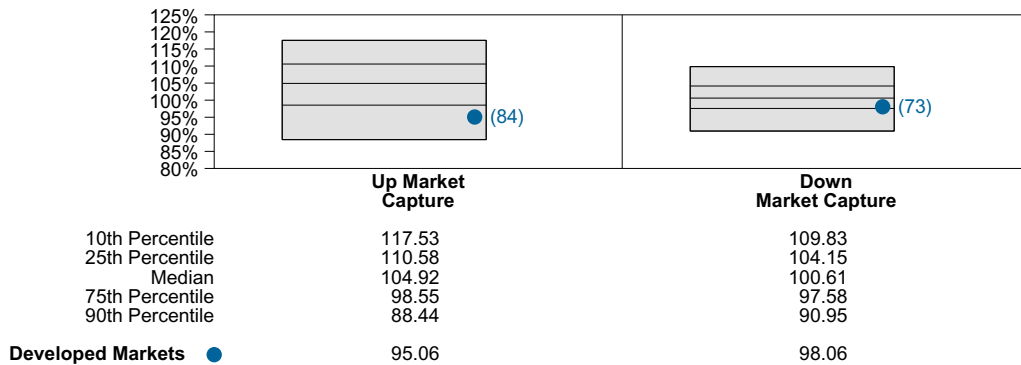
## Risk Analysis

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

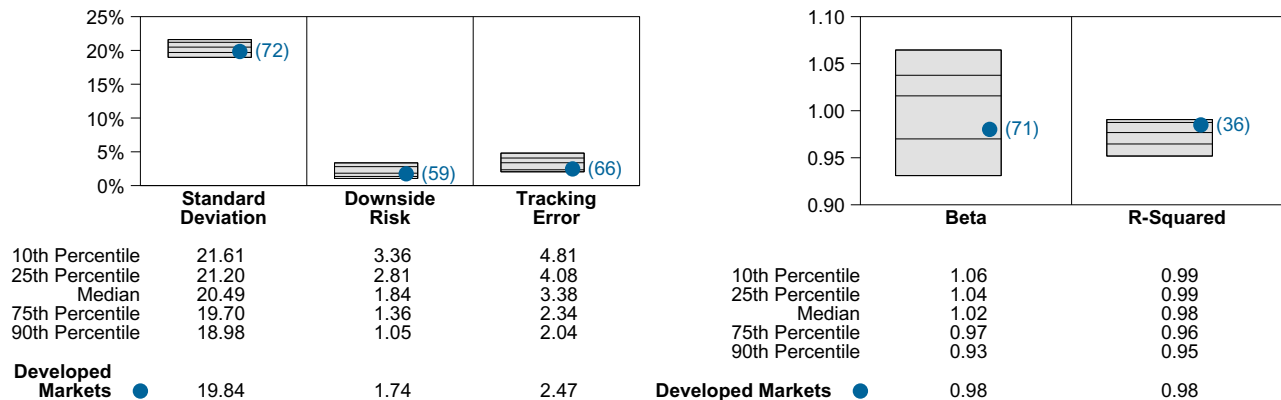
### Risk Analysis vs Callan Non-US Developed Core Equity (Gross) Five Years Ended March 31, 2024



### Market Capture vs MSCI EAFE - Net Rankings Against Callan Non-US Developed Core Equity (Gross) Five Years Ended March 31, 2024



### Risk Statistics Rankings vs MSCI EAFE - Net Rankings Against Callan Non-US Developed Core Equity (Gross) Five Years Ended March 31, 2024



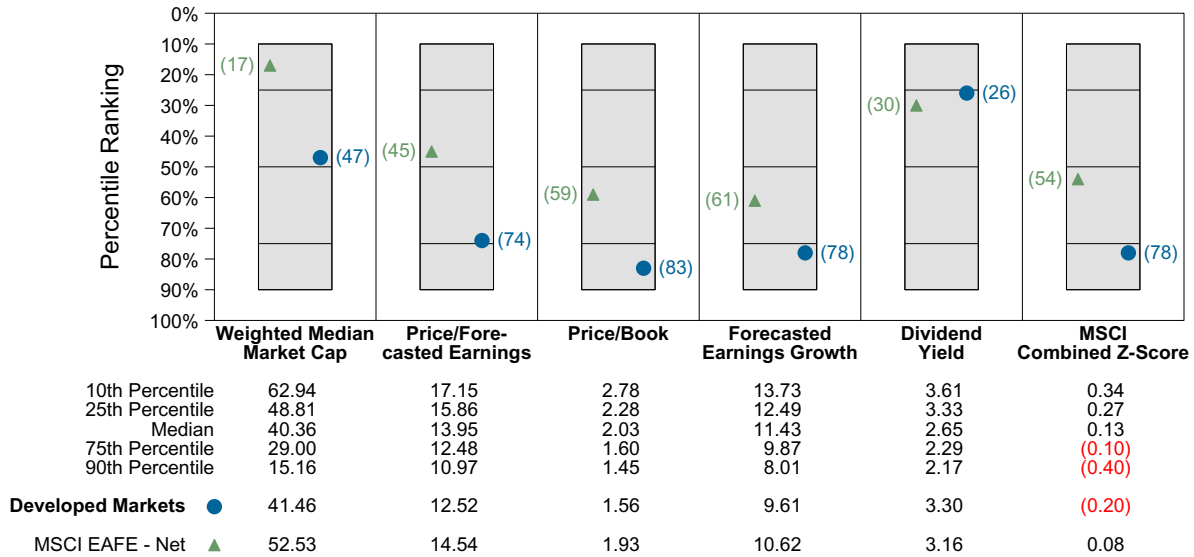


# Developed Markets Equity Characteristics Analysis Summary

## Portfolio Characteristics

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

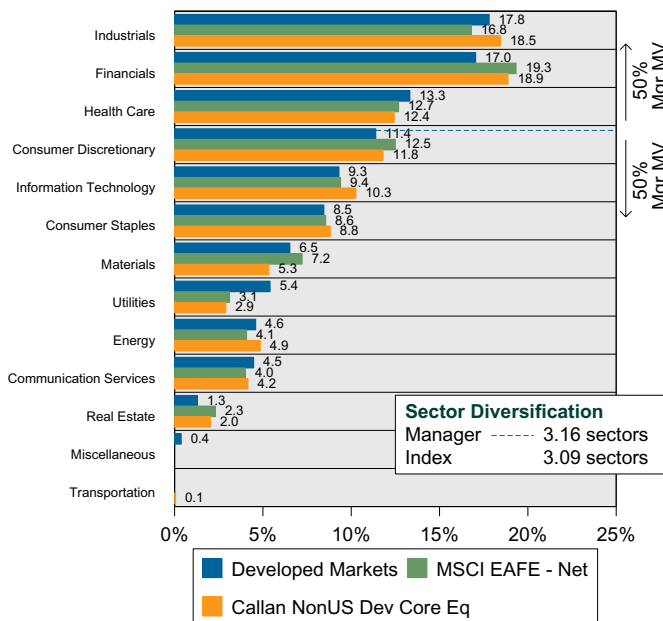
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Developed Core Equity as of March 31, 2024



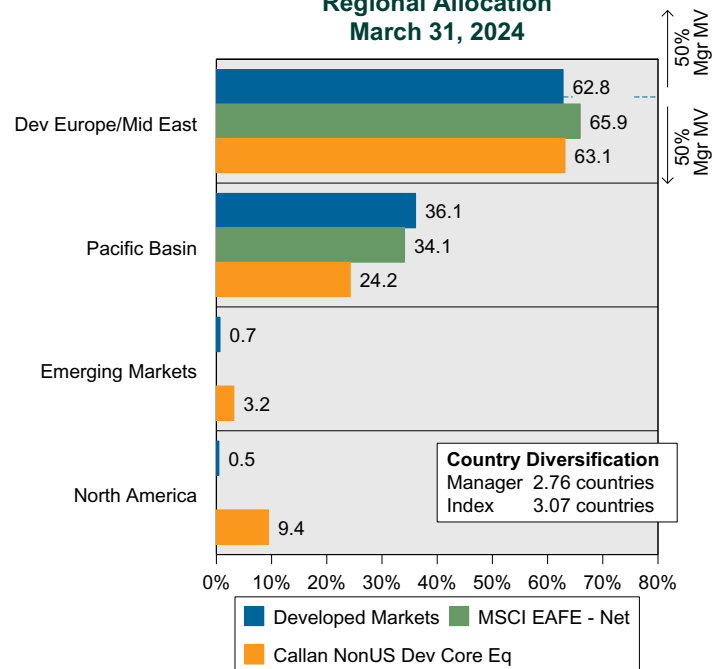
## Sector Weights

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

### Sector Allocation March 31, 2024



### Regional Allocation March 31, 2024



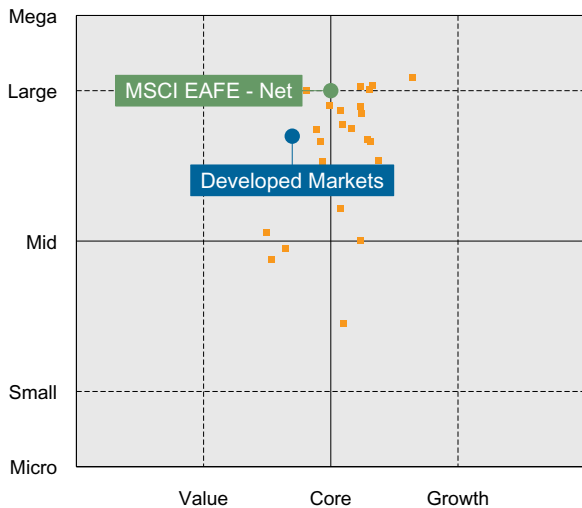
# Current Holdings Based Style Analysis

## Developed Markets

### As of March 31, 2024

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

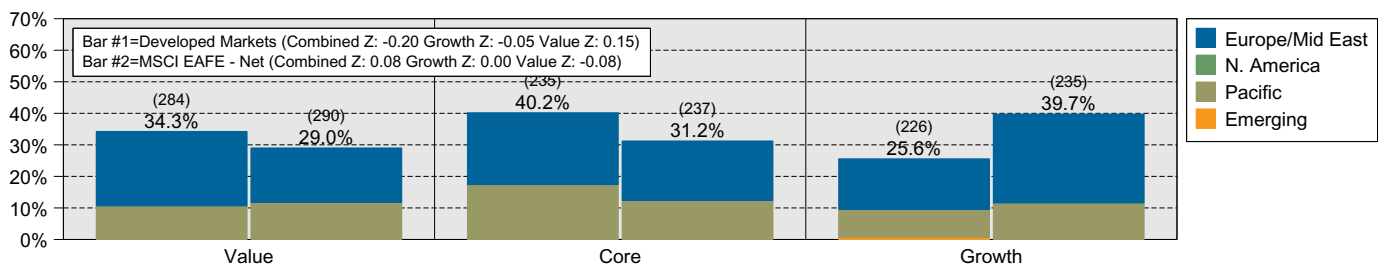
**Style Map vs Callan NonUS Dev Core Eq Holdings as of March 31, 2024**



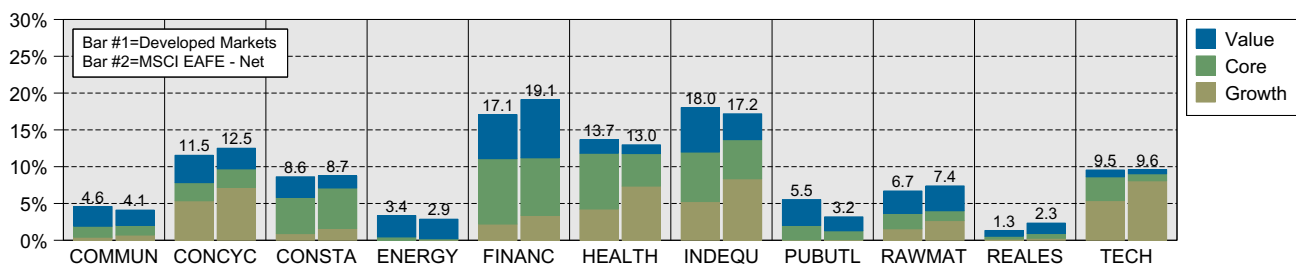
**Style Exposure Matrix Holdings as of March 31, 2024**

	Value	Core	Growth	Total
Europe/ Mid East	23.6% (150)	22.8% (133)	16.0% (129)	62.3% (412)
N. America	17.3% (156)	18.8% (135)	28.2% (138)	64.3% (429)
Pacific	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Emerging	10.7% (134)	17.4% (102)	8.9% (96)	37.0% (332)
	11.7% (134)	12.4% (102)	11.6% (97)	35.7% (333)
Emerging	0.0% (0)	0.0% (0)	0.7% (1)	0.7% (1)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
<b>Total</b>	<b>34.3% (284)</b>	<b>40.2% (235)</b>	<b>25.6% (226)</b>	<b>100.0% (745)</b>
	29.0% (290)	31.2% (237)	39.7% (235)	100.0% (762)

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



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

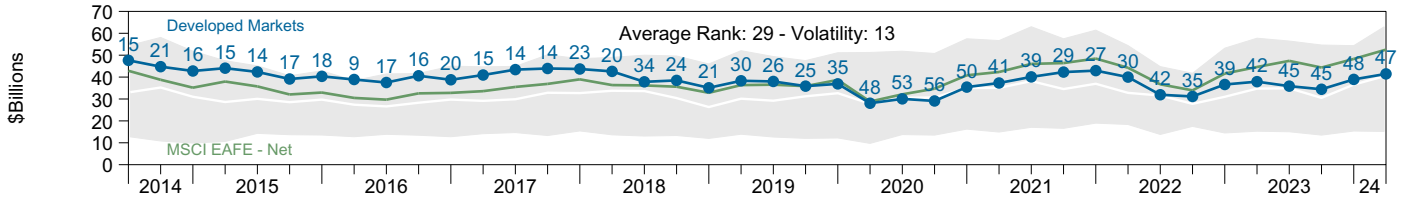


# Portfolio Characteristics Analysis

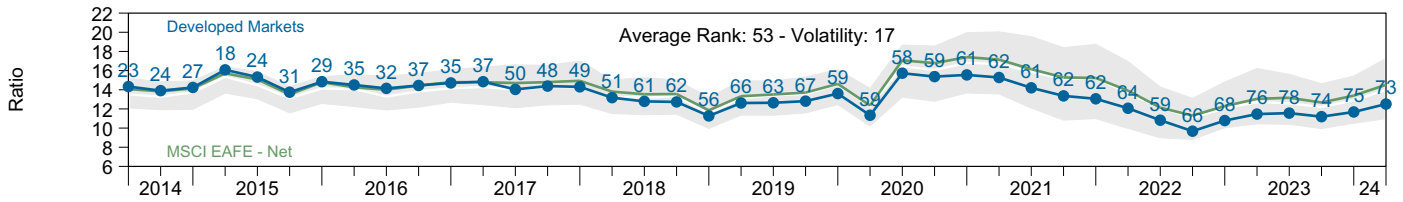
## Callan NonUS Dev Core Eq

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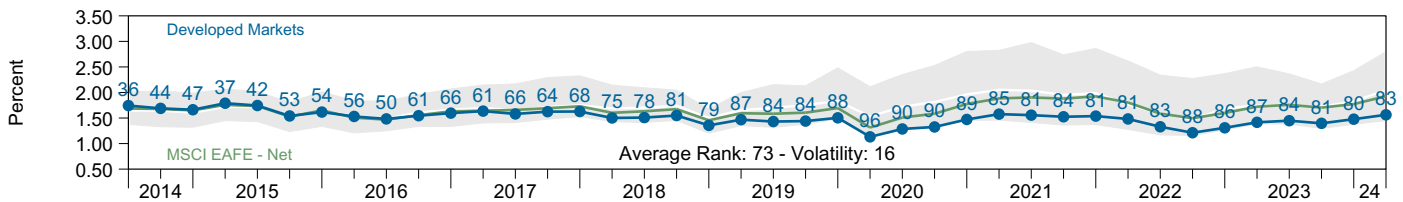
### Weighted Median Market Cap



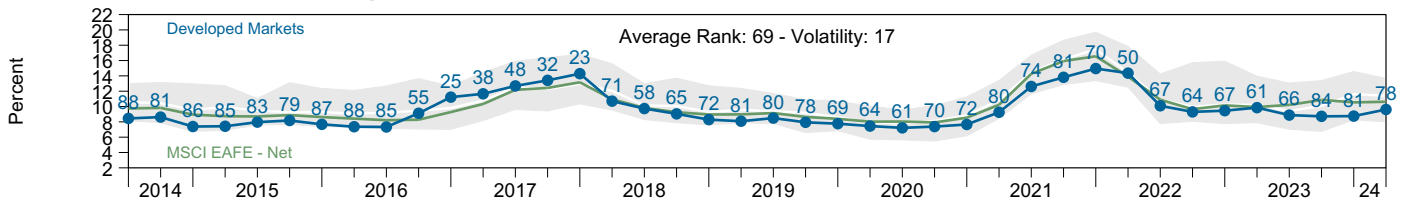
### Forecasted P/E (Exc Neg)



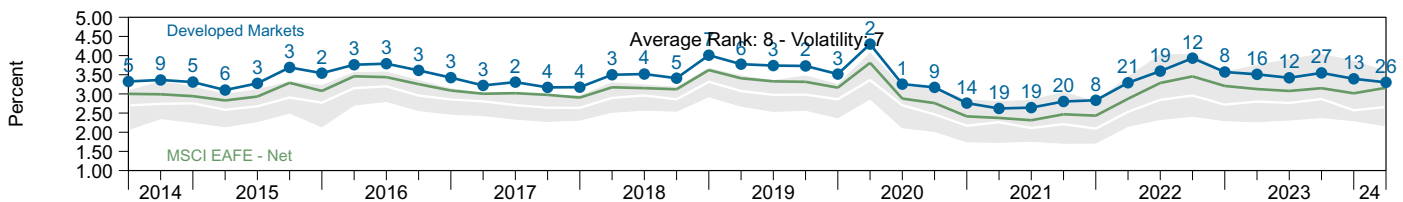
### Price/Book Value



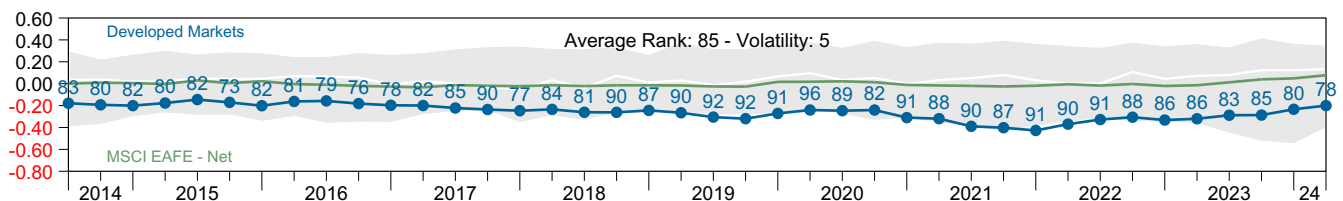
### Forecasted Growth in Earnings



### Dividend Yield



### MSCI Combined Z-Score

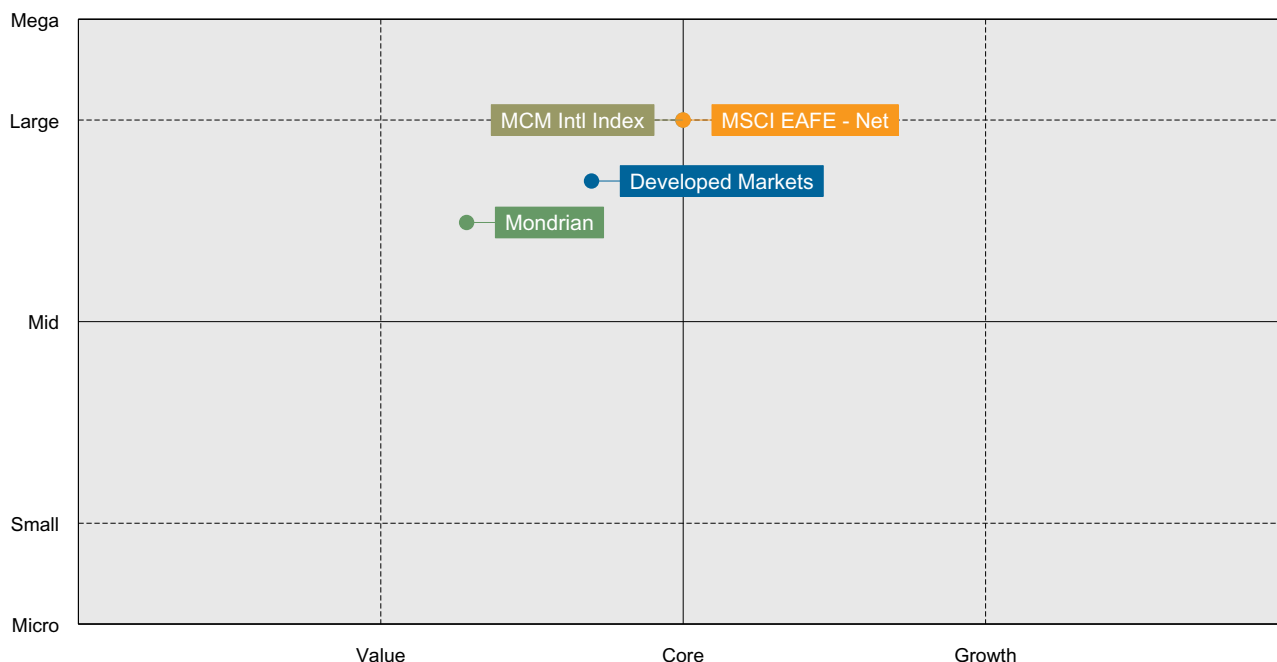


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## International Holdings Based Style Analysis For One Quarter Ended March 31, 2024

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
Developed Markets	100.00%	41.46	(0.20)	(0.05)	0.15	773	46.05
Mondrian	42.02%	33.93	(0.58)	(0.13)	0.45	50	17.15
MCM Intl Index	57.98%	52.54	0.08	0.01	(0.07)	770	84.47
MSCI EAFE - Net	-	52.53	0.08	0.00	(0.08)	768	84.70

# Mondrian Investment Partners Period Ended March 31, 2024

## Investment Philosophy

Mondrian is a 100% employee-owned investment manager based in London, England. As of December 31, 2020 the firm managed \$54.9bn. The firm employs a value-oriented approach with the belief that a company's value is best determined by dividend discount modeling. The research process is 60% bottom up (company research) and 40% top-down (country and currency analysis). Company valuations include the modeling of balance sheets, cash flow and income statements, which feed into a four-stage dividend discount model (DDM). Country valuations take into account analysis of the economic, demographic and socio-political environment, and also take the form of a four-stage DDM. Currency analysis utilizes a Long-Term Purchasing Power Parity approach. Analysis of central, best and worst case scenarios are also conducted. Mondrian's investment approach seeks to generate three specific investment benefits: (1) provide a rate of return meaningfully greater than the client's domestic rate of inflation, (2) structure portfolios that preserve capital during protracted international market declines, and (3) provide portfolio performance that is less volatile than both benchmark indices and peers. Historical performance reflects these tenets.

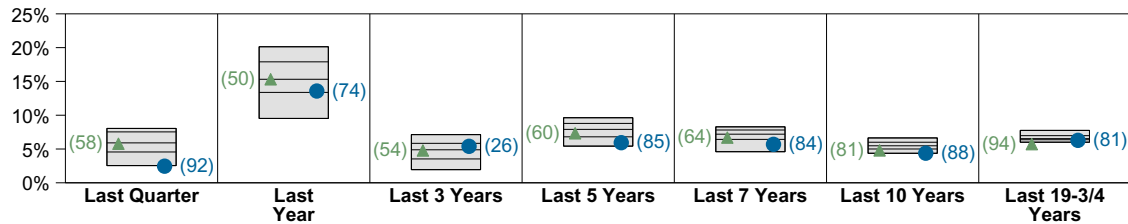
## Quarterly Summary and Highlights

- Mondrian Investment Partners's portfolio posted a 2.46% return for the quarter placing it in the 92 percentile of the Callan Non-US Developed Core Equity group for the quarter and in the 74 percentile for the last year.
- Mondrian Investment Partners's portfolio underperformed the MSCI EAFE by 3.33% for the quarter and underperformed the MSCI EAFE for the year by 1.74%.

## Quarterly Asset Growth

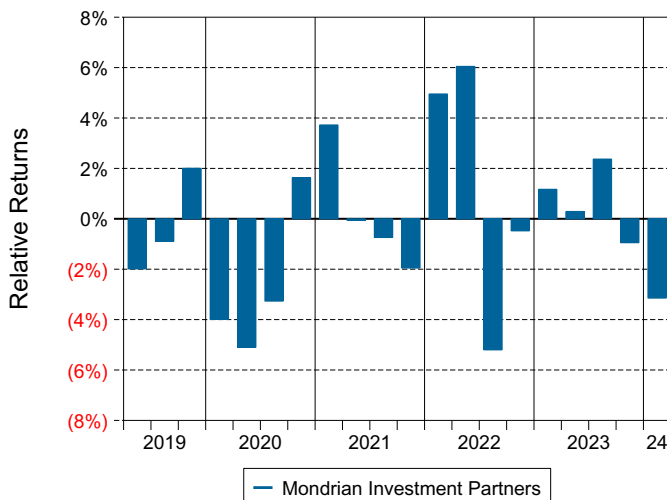
Beginning Market Value	\$622,402,113
Net New Investment	\$0
Investment Gains/(Losses)	\$15,304,602
Ending Market Value	\$637,706,715

## Performance vs Callan Non-US Developed Core Equity (Gross)

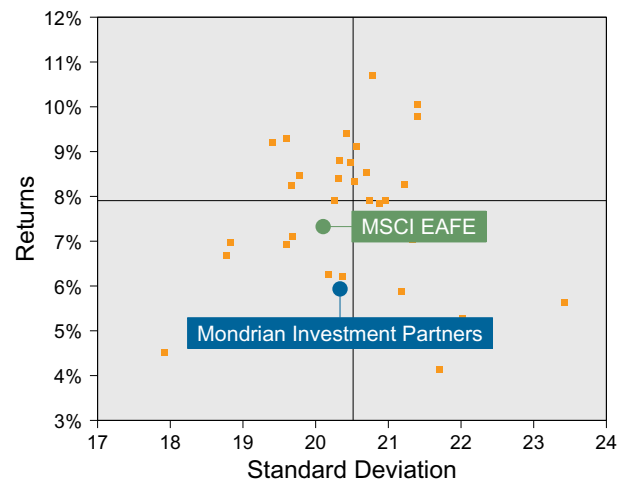


10th Percentile	8.04	20.13	7.13	9.63	8.28	6.64	7.75
25th Percentile	7.53	17.90	5.84	8.79	7.81	6.00	6.98
Median	5.91	15.32	4.89	7.91	7.19	5.48	6.53
75th Percentile	4.56	13.38	3.53	6.80	6.42	5.00	6.37
90th Percentile	2.54	9.52	1.94	5.43	4.60	4.37	6.01
<b>Mondrian Investment Partners</b> ●	2.46	13.58	5.40	5.93	5.69	4.38	6.28
MSCI EAFE ▲	5.78	15.32	4.78	7.33	6.70	4.80	5.72

## Relative Return vs MSCI EAFE



## Callan Non-US Developed Core Equity (Gross) Annualized Five Year Risk vs Return

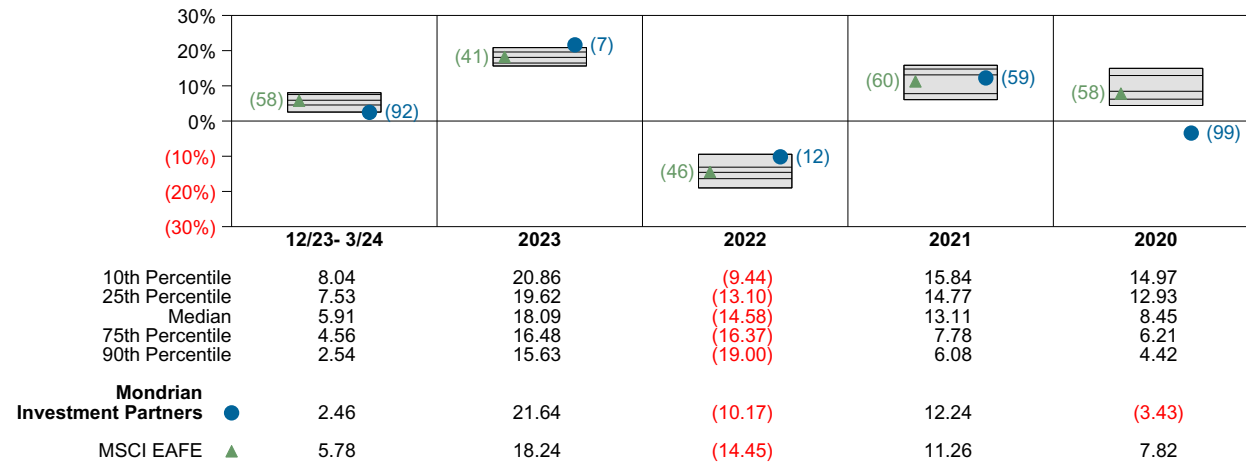


# Mondrian Investment Partners Return Analysis Summary

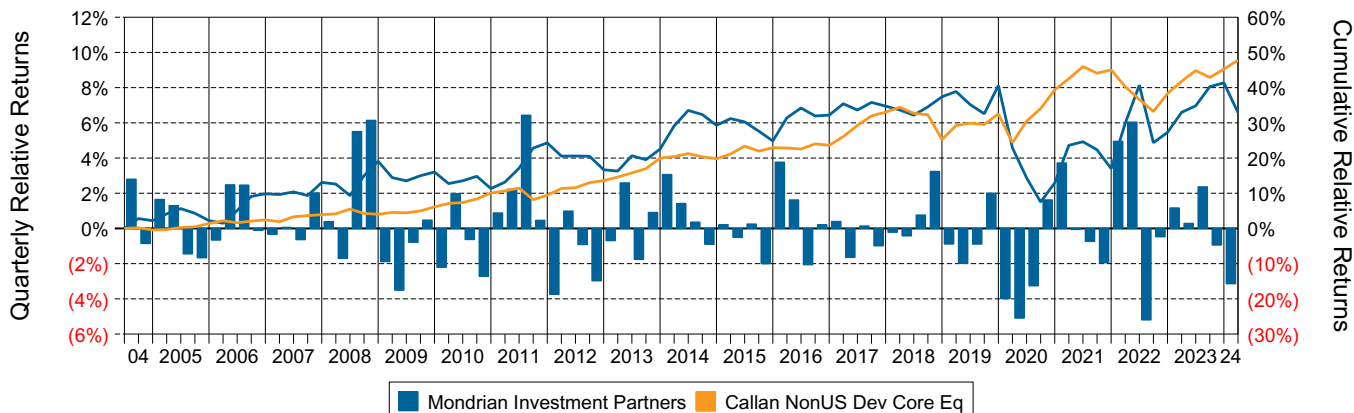
## Return Analysis

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

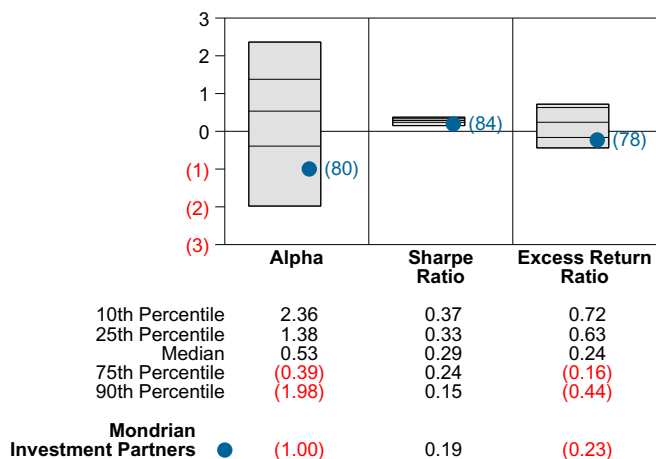
### Performance vs Callan Non-US Developed Core Equity (Gross)



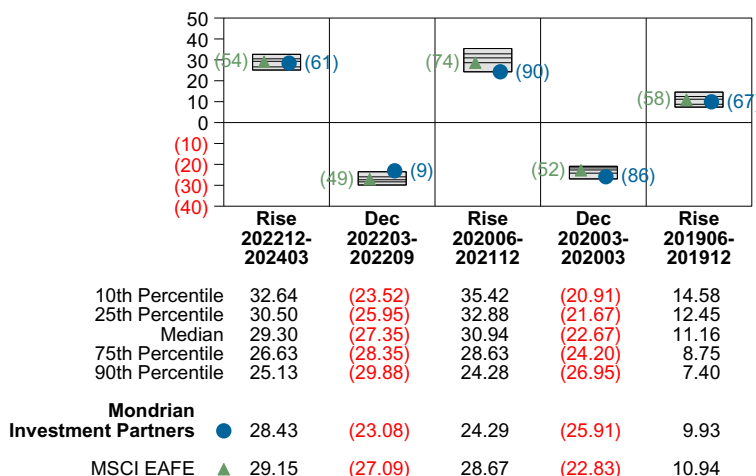
### Cumulative and Quarterly Relative Returns vs MSCI EAFE



### Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan Non-US Developed Core Equity (Gross) Five Years Ended March 31, 2024



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

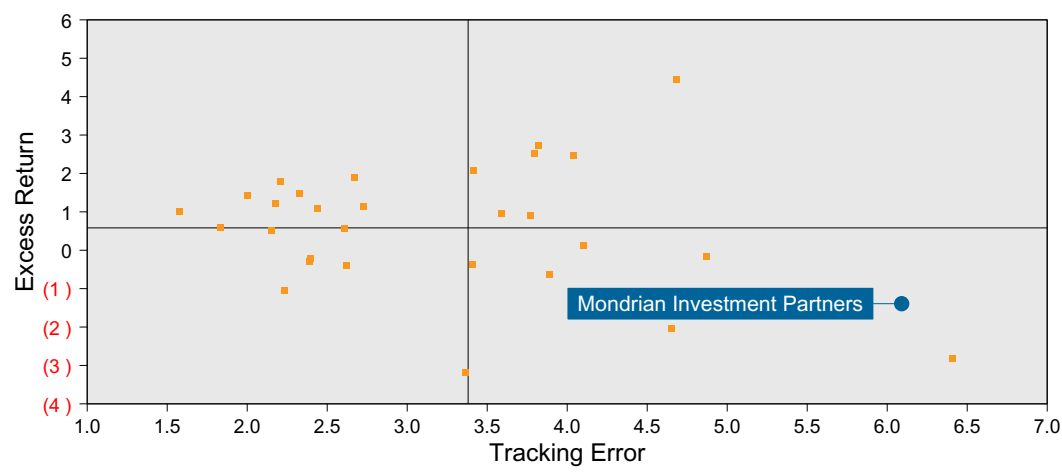


# Mondrian Investment Partners Risk Analysis Summary

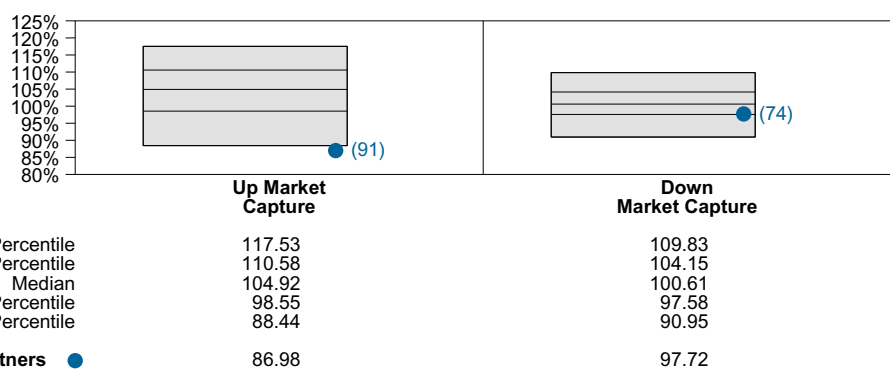
## Risk Analysis

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

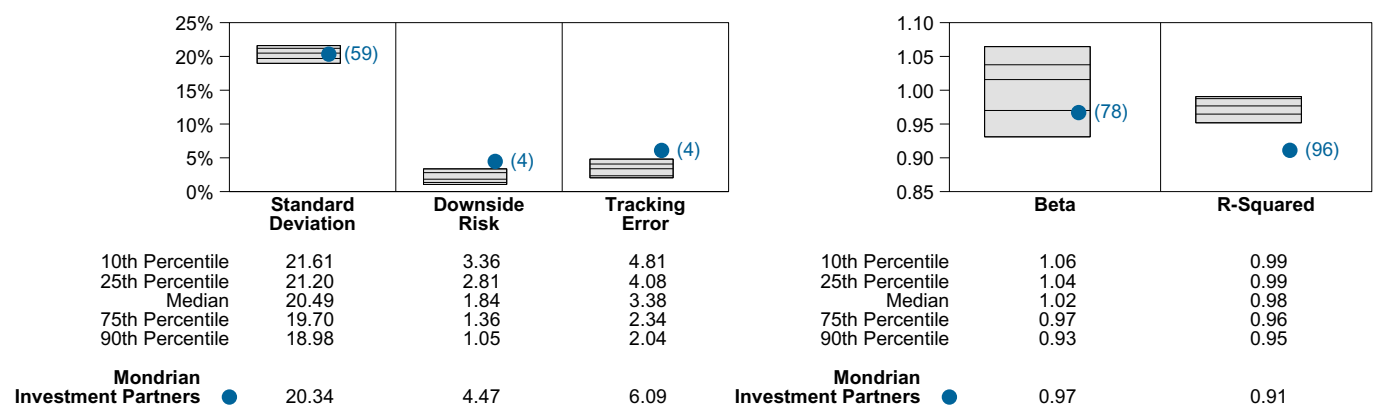
### Risk Analysis vs Callan Non-US Developed Core Equity (Gross) Five Years Ended March 31, 2024



### Market Capture vs MSCI EAFE (Net) Rankings Against Callan Non-US Developed Core Equity (Gross) Five Years Ended March 31, 2024



### Risk Statistics Rankings vs MSCI EAFE (Net) Rankings Against Callan Non-US Developed Core Equity (Gross) Five Years Ended March 31, 2024

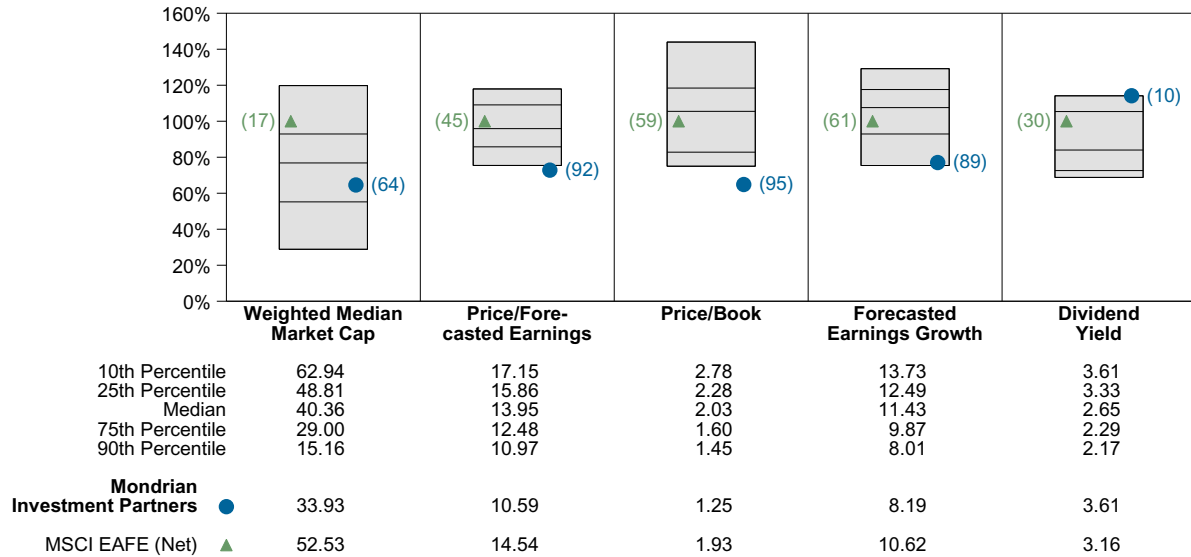


# Mondrian Investment Partners Equity Characteristics Analysis Summary

## Portfolio Characteristics

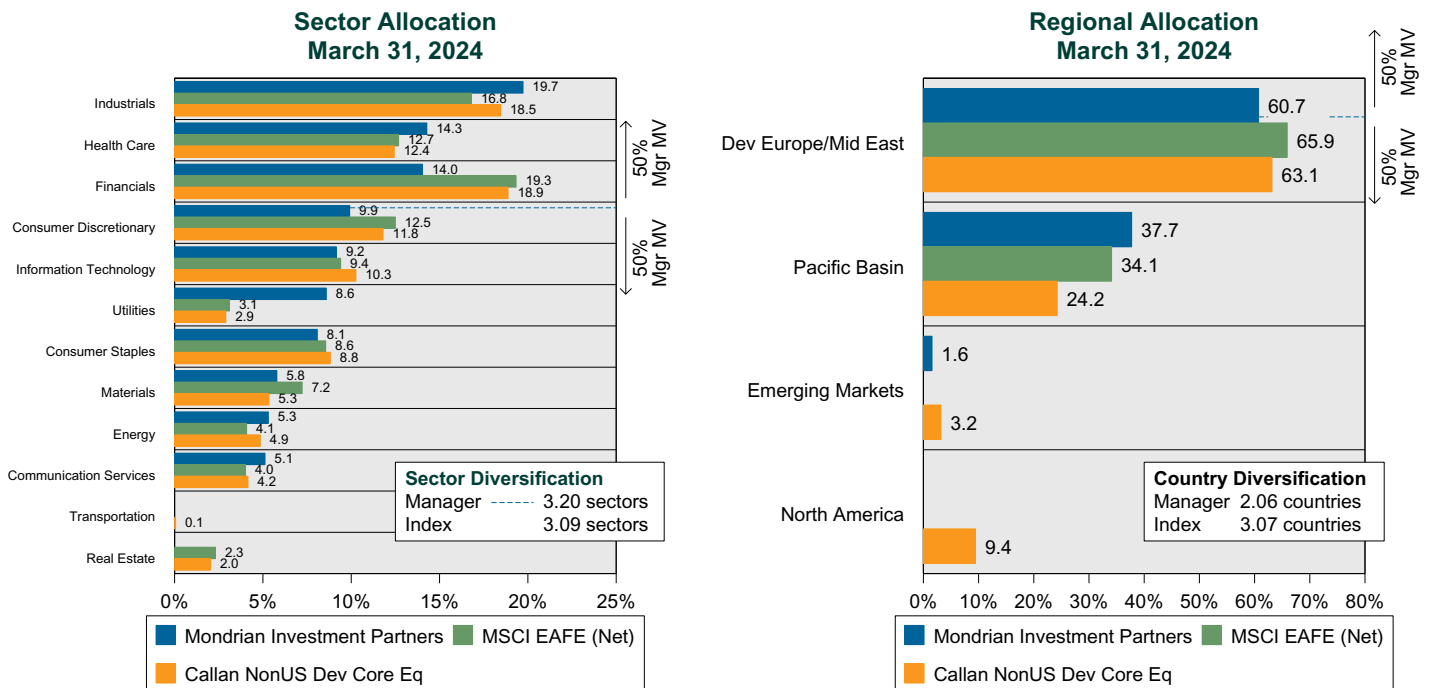
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics as a Percentage of MSCI EAFE (Net) Rankings Against Callan Non-US Developed Core Equity as of March 31, 2024



## Sector Weights

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





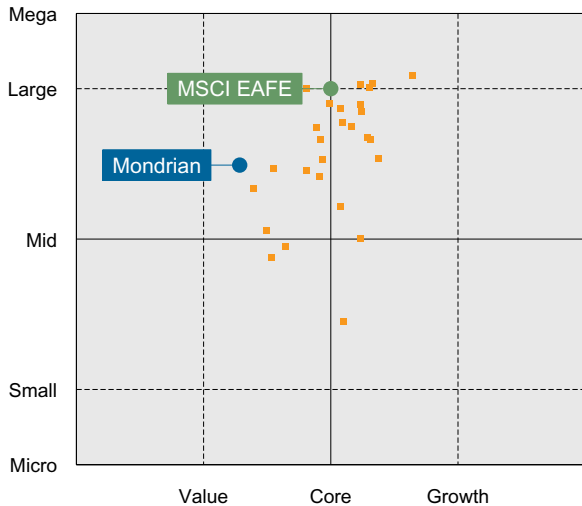
# Current Holdings Based Style Analysis

## Mondrian

### 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 chart illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

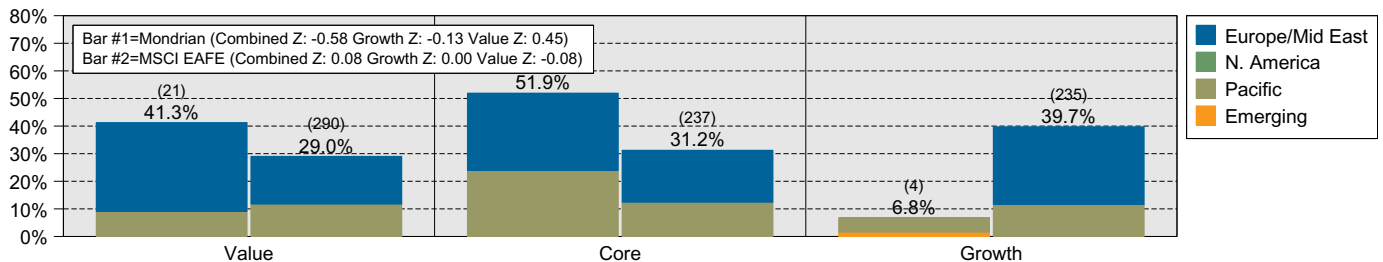
**Style Map vs Callan NonUS Dev Core Eq Holdings as of March 31, 2024**



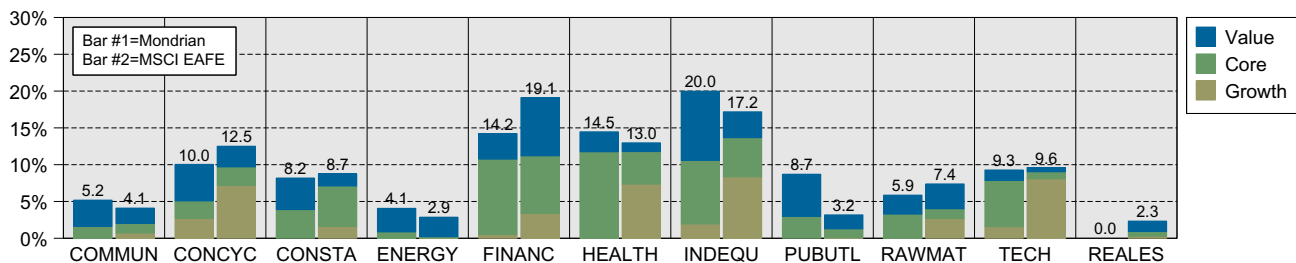
**Style Exposure Matrix Holdings as of March 31, 2024**

	Value	Core	Growth	Total
Europe/ Mid East	32.2% (15)	28.0% (12)	0.0% (0)	60.2% (27)
	17.3% (156)	18.8% (135)	28.2% (138)	64.3% (429)
N. America	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Pacific	9.1% (6)	24.0% (12)	5.2% (3)	38.2% (21)
	11.7% (134)	12.4% (102)	11.6% (97)	35.7% (333)
Emerging	0.0% (0)	0.0% (0)	1.6% (1)	1.6% (1)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
<b>Total</b>	<b>41.3% (21)</b>	<b>51.9% (24)</b>	<b>6.8% (4)</b>	<b>100.0% (49)</b>
	29.0% (290)	31.2% (237)	39.7% (235)	100.0% (762)

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



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

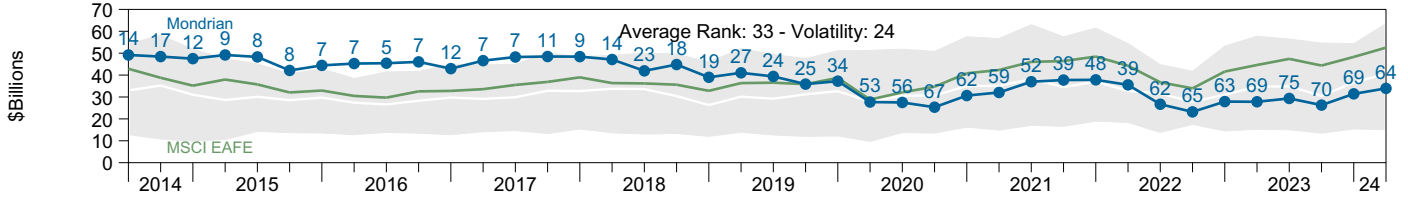


# Portfolio Characteristics Analysis

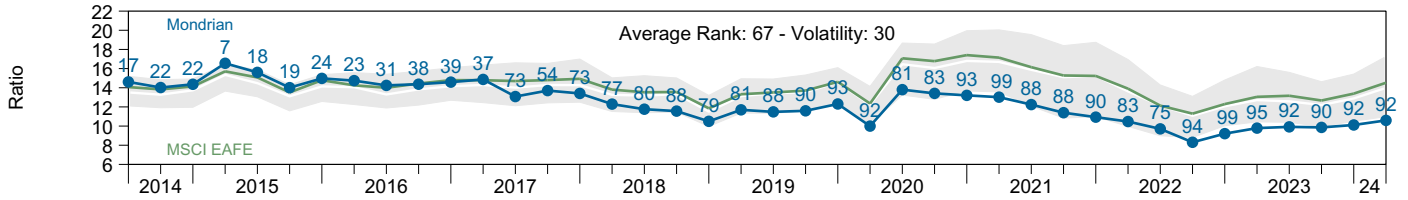
## Callan NonUS Dev Core Eq

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan NonUS Dev Core Eq Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI EAFE is shown for comparison purposes.

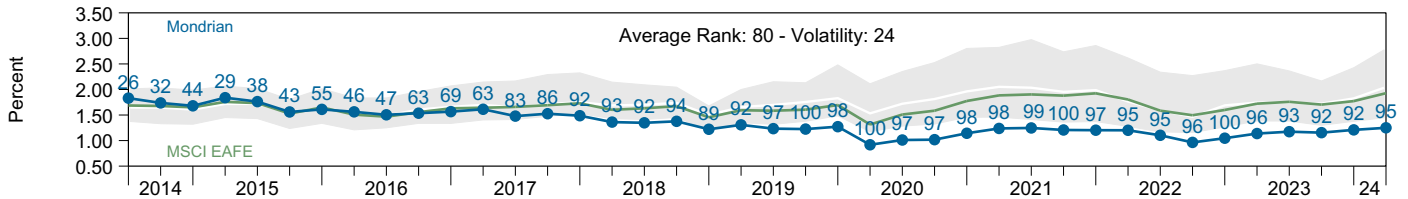
### Weighted Median Market Cap



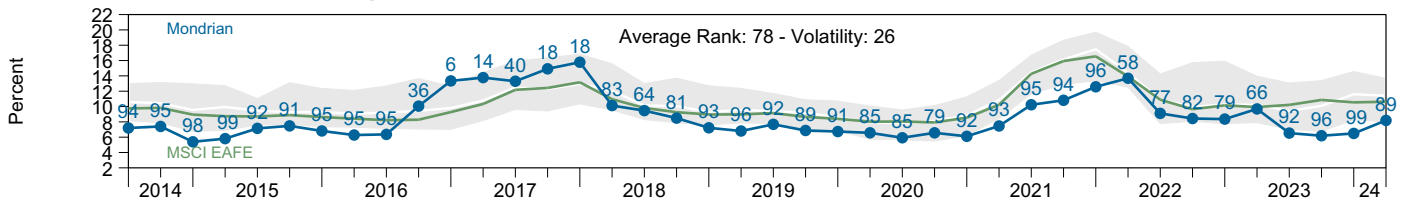
### Forecasted P/E (Exc Neg)



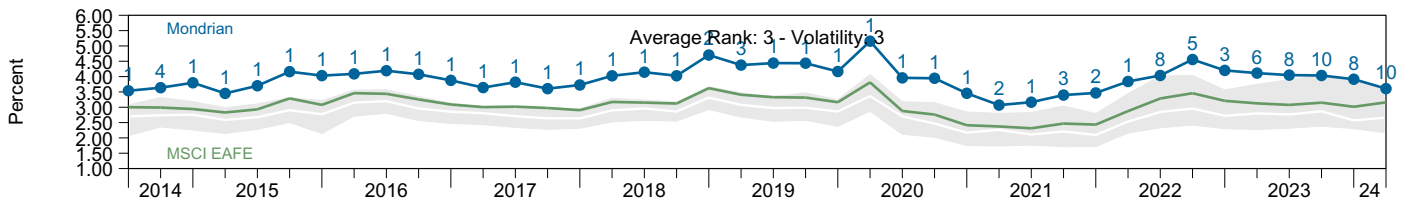
### Price/Book Value



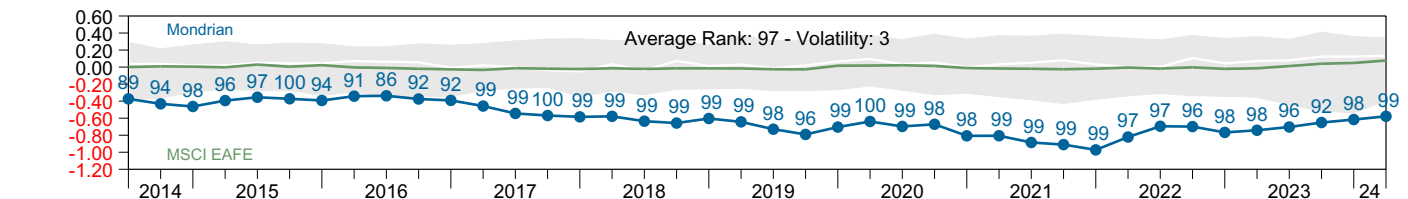
### Forecasted Growth in Earnings



### Dividend Yield



### MSCI Combined Z-Score



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

# MCM International Index Period Ended March 31, 2024

## Investment Philosophy

Non-US Equity is the broadest group encompassing all Non-US equity peer groups rolled into one. It maintains characteristics of the entire universe of Non-US equity strategies and is Callans broadest peer group for Non-US equity strategies. Although constituent strategies span the continuum of style and emerging market levels the groups average and median characteristics reflect a core investment style with emerging market exposure between that of Developed and All Country groups.

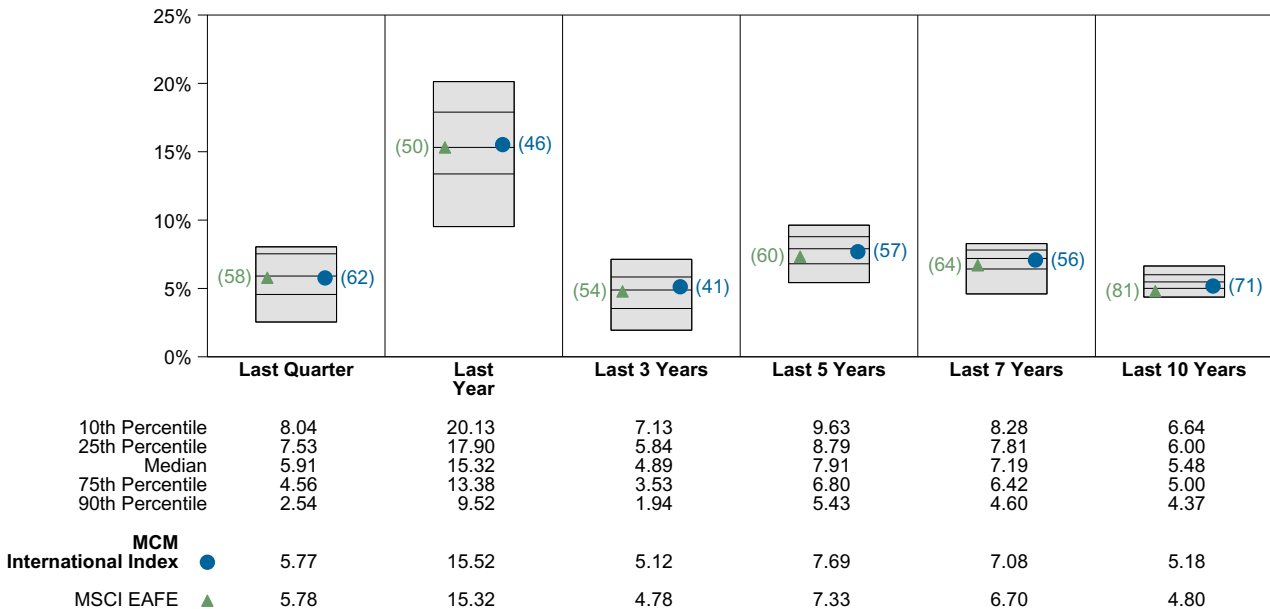
## Quarterly Summary and Highlights

- MCM International Index's portfolio posted a 5.77% return for the quarter placing it in the 62 percentile of the Callan Non-US Developed Core Equity group for the quarter and in the 46 percentile for the last year.
- MCM International Index's portfolio underperformed the MSCI EAFE by 0.02% for the quarter and outperformed the MSCI EAFE for the year by 0.21%.

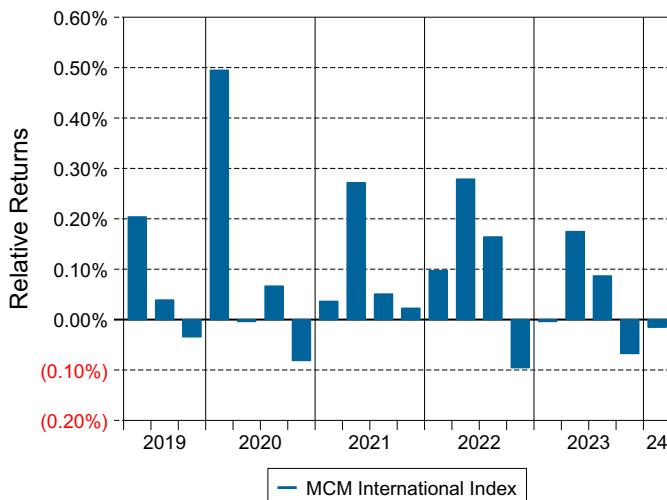
## Quarterly Asset Growth

Beginning Market Value	\$832,014,718
Net New Investment	\$0
Investment Gains/(Losses)	\$47,996,590
Ending Market Value	\$880,011,308

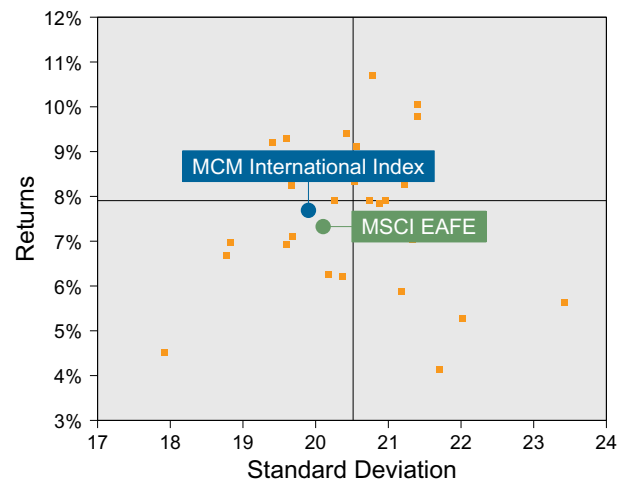
## Performance vs Callan Non-US Developed Core Equity (Gross)



## Relative Return vs MSCI EAFE



## Callan Non-US Developed Core Equity (Gross) Annualized Five Year Risk vs Return





# US Fixed Income

## Period Ended March 31, 2024

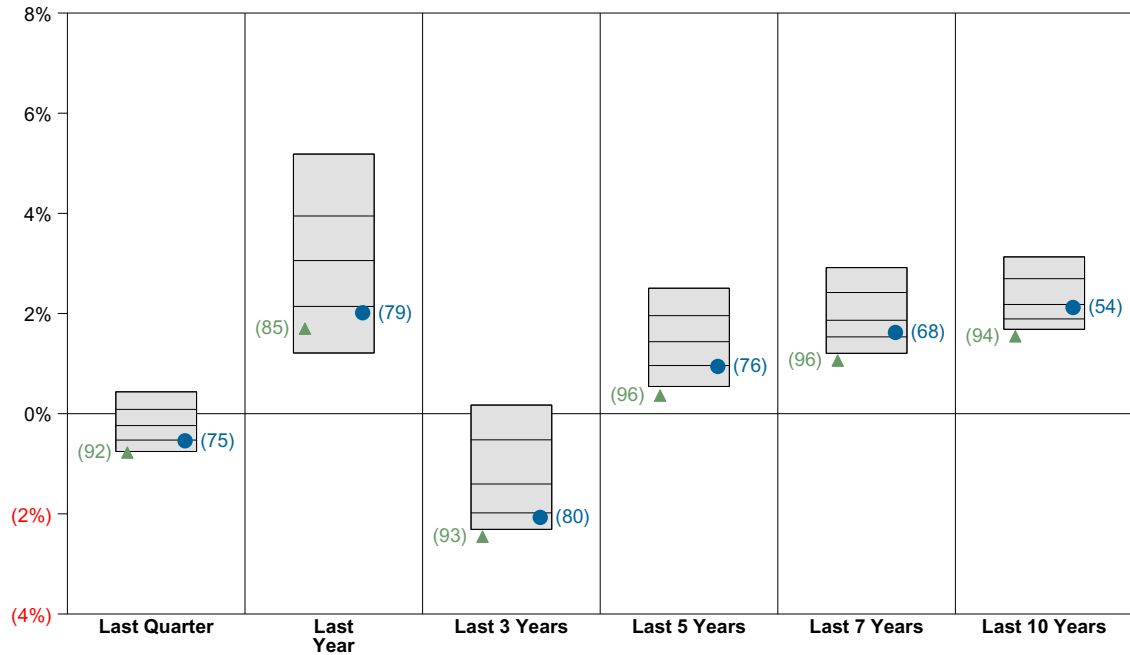
### Quarterly Summary and Highlights

- US Fixed Income's portfolio posted a (0.54)% return for the quarter placing it in the 75 percentile of the Public Fund - Domestic Fixed group for the quarter and in the 79 percentile for the last year.
- US Fixed Income's portfolio outperformed the Blmbg:Aggregate by 0.23% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.32%.

### Quarterly Asset Growth

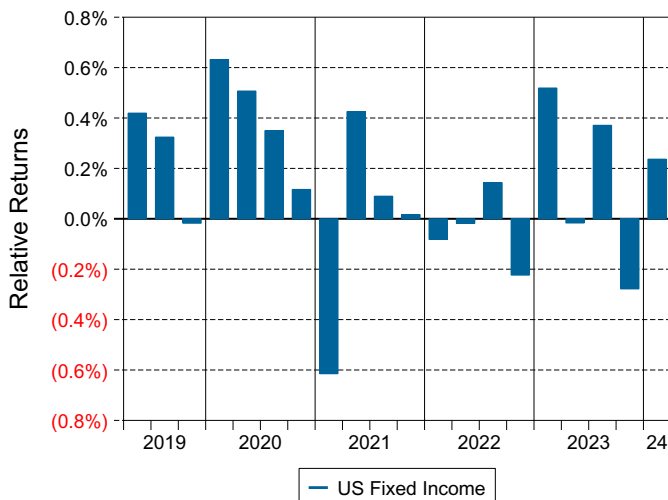
Beginning Market Value	\$4,321,091,317
Net New Investment	\$0
Investment Gains/(Losses)	\$-23,388,810
Ending Market Value	\$4,297,702,507

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

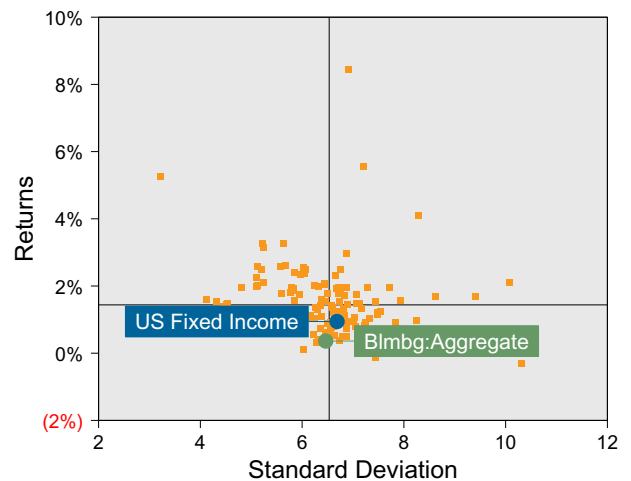


10th Percentile	0.44	5.18	0.17	2.51	2.92	3.13
25th Percentile	0.09	3.95	(0.52)	1.96	2.42	2.70
Median	(0.24)	3.06	(1.40)	1.44	1.87	2.18
75th Percentile	(0.53)	2.14	(1.98)	0.96	1.53	1.89
90th Percentile	(0.76)	1.21	(2.31)	0.54	1.20	1.68
<b>US Fixed Income</b>	● (0.54)	2.02	(2.07)	0.94	1.62	2.12
<b>Blmbg:Aggregate</b>	▲ (0.78)	1.70	(2.46)	0.36	1.06	1.54

### Relative Return vs Blmbg:Aggregate



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

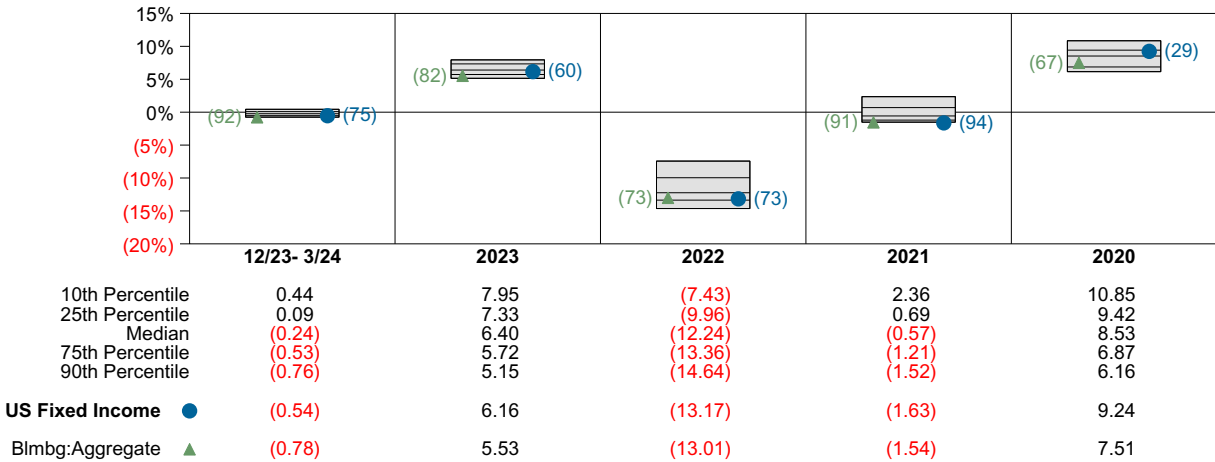


# US Fixed Income Return Analysis Summary

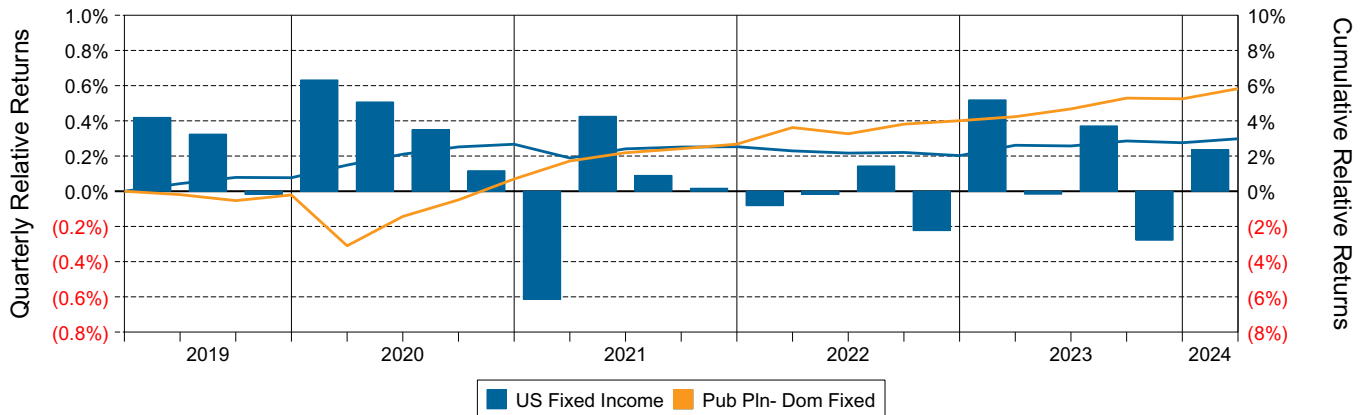
## Return Analysis

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

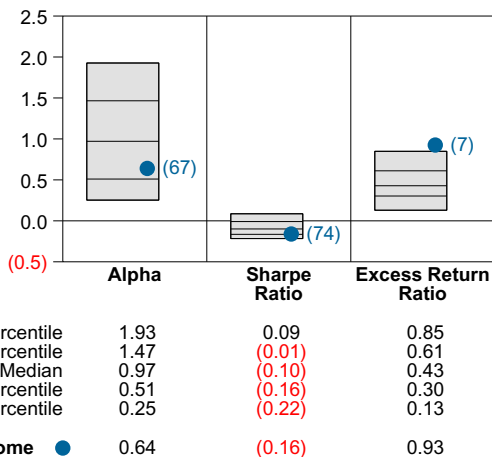
### Performance vs Public Fund - Domestic Fixed (Gross)



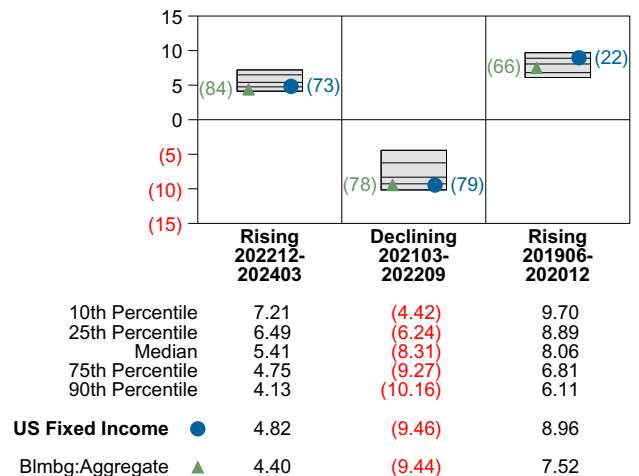
### Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



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



### Returns for Domestic Fixed-Income Rising/Declining Periods Five Years Ended March 31, 2024

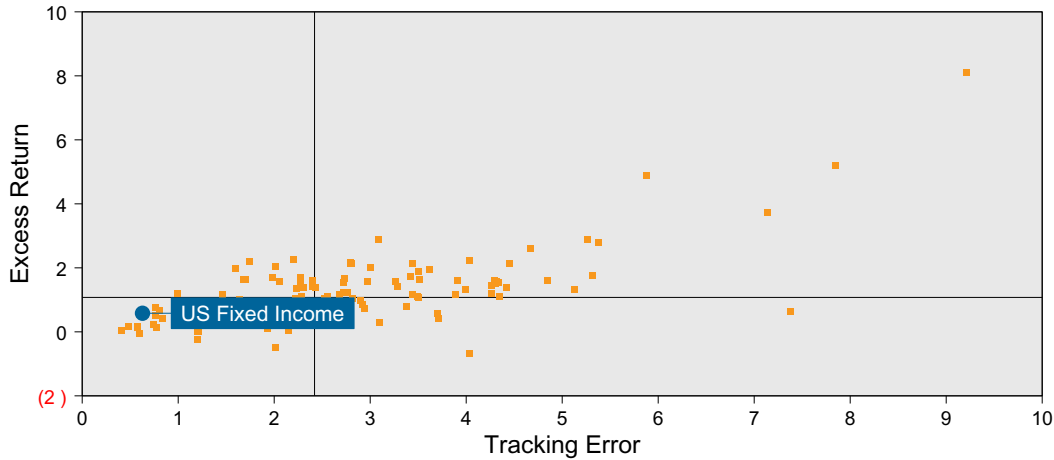


# US Fixed Income Risk Analysis Summary

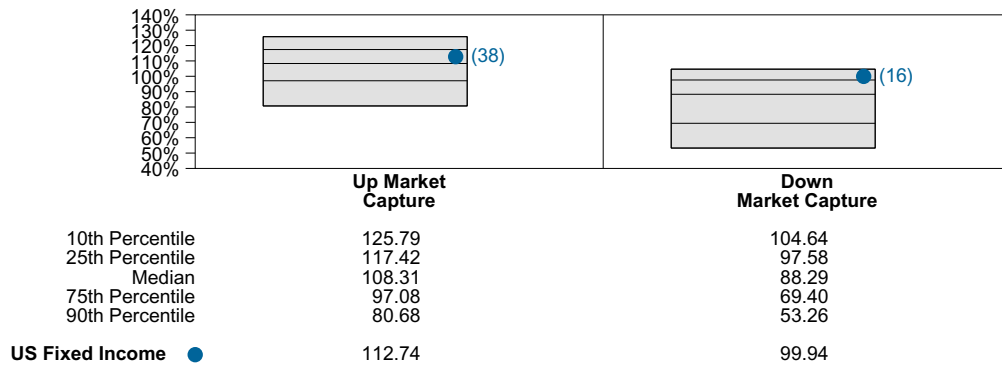
## Risk Analysis

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

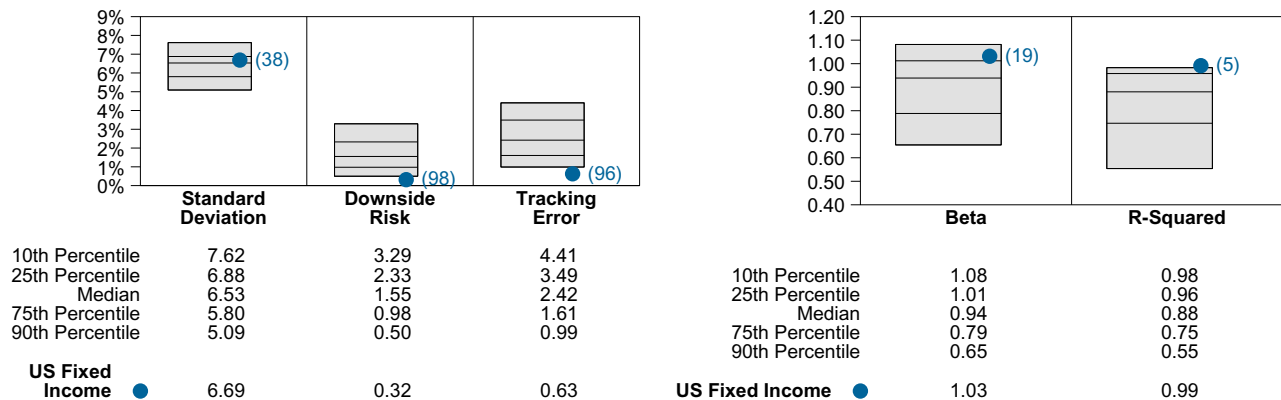
### Risk Analysis vs Public Fund - Domestic Fixed (Gross) Five Years Ended March 31, 2024



### Market Capture vs Bloomberg Aggregate Rankings Against Public Fund - Domestic Fixed (Gross) Five Years Ended March 31, 2024



### Risk Statistics Rankings vs Bloomberg Aggregate Rankings Against Public Fund - Domestic Fixed (Gross) Five Years Ended March 31, 2024

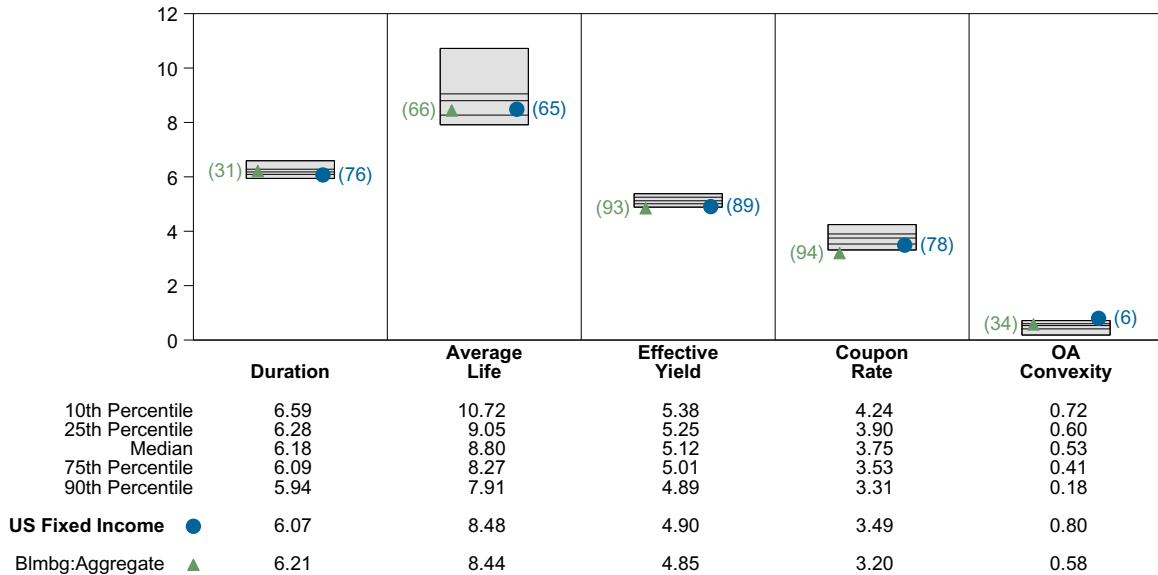


# US Fixed Income Bond Characteristics Analysis Summary

## Portfolio Characteristics

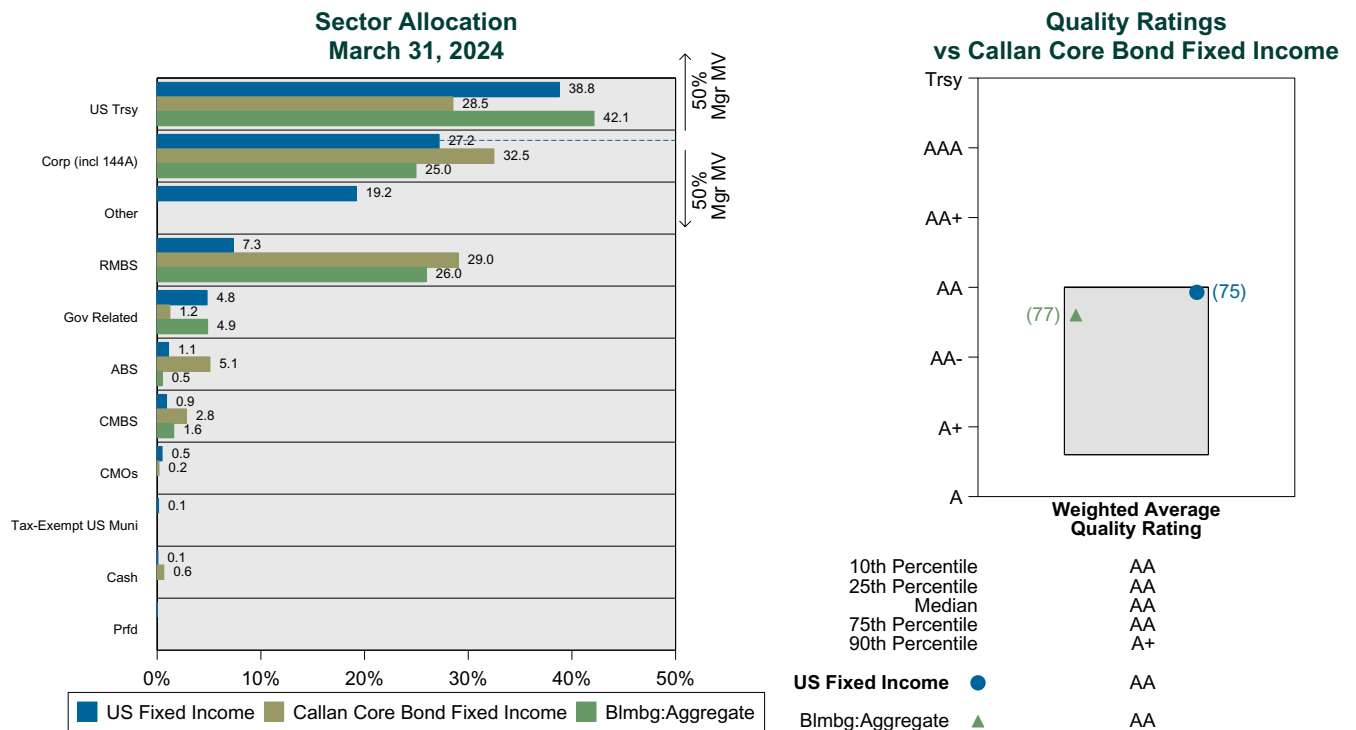
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



## Sector Allocation and Quality Ratings

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



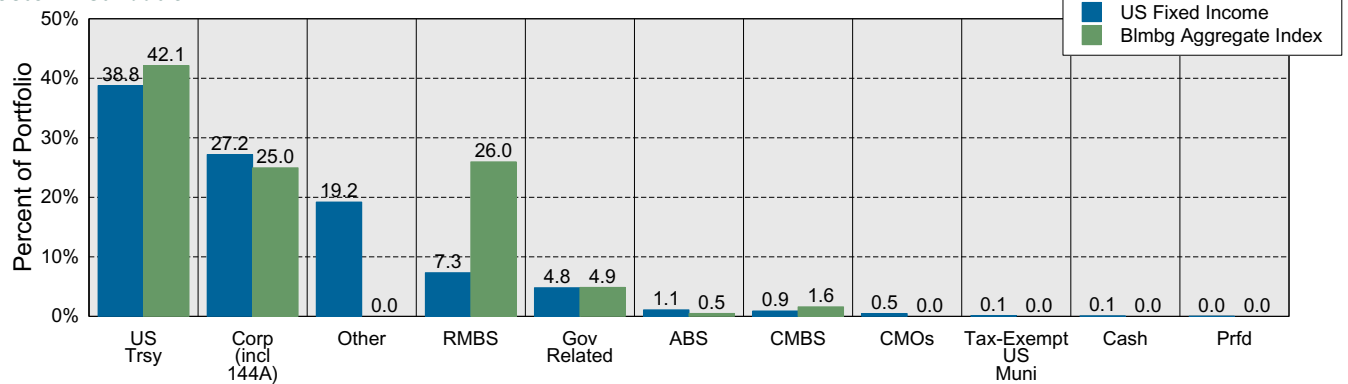


# US Fixed Income Portfolio Characteristics Summary As of March 31, 2024

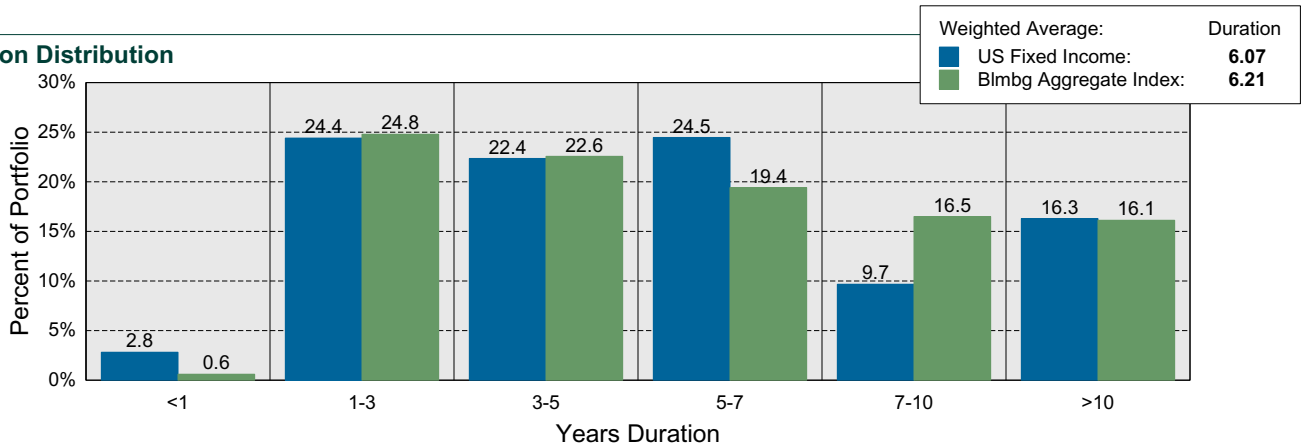
## Portfolio Structure Comparison

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

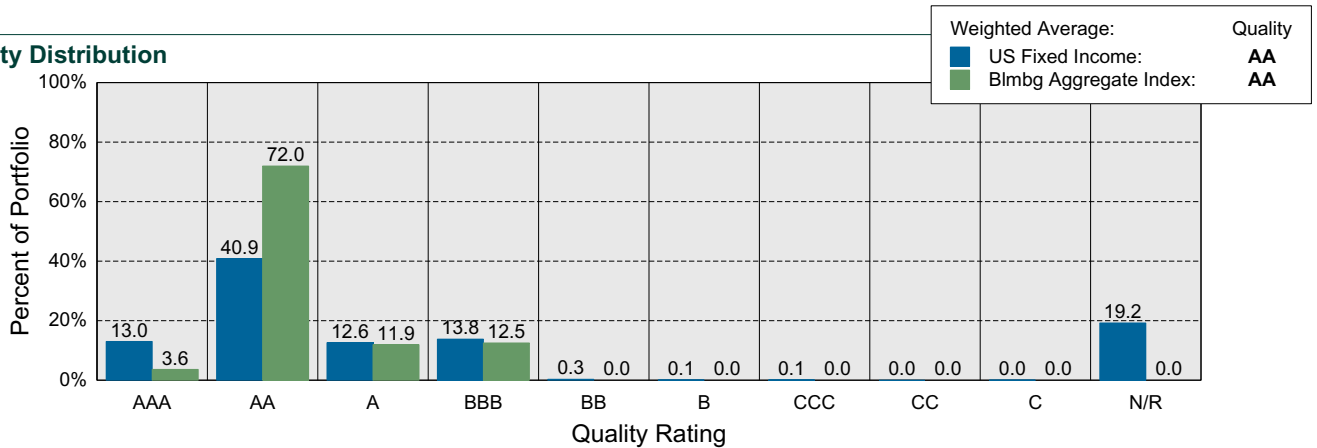
### Sector Distribution



### Duration Distribution



### Quality Distribution



# Clearwater

## Period Ended March 31, 2024

### Investment Philosophy

The Clearwater Benchmark is comprised of Blmbg Mortgage Index through 12/31/13 and the Blmbg Aggregate Index thereafter.

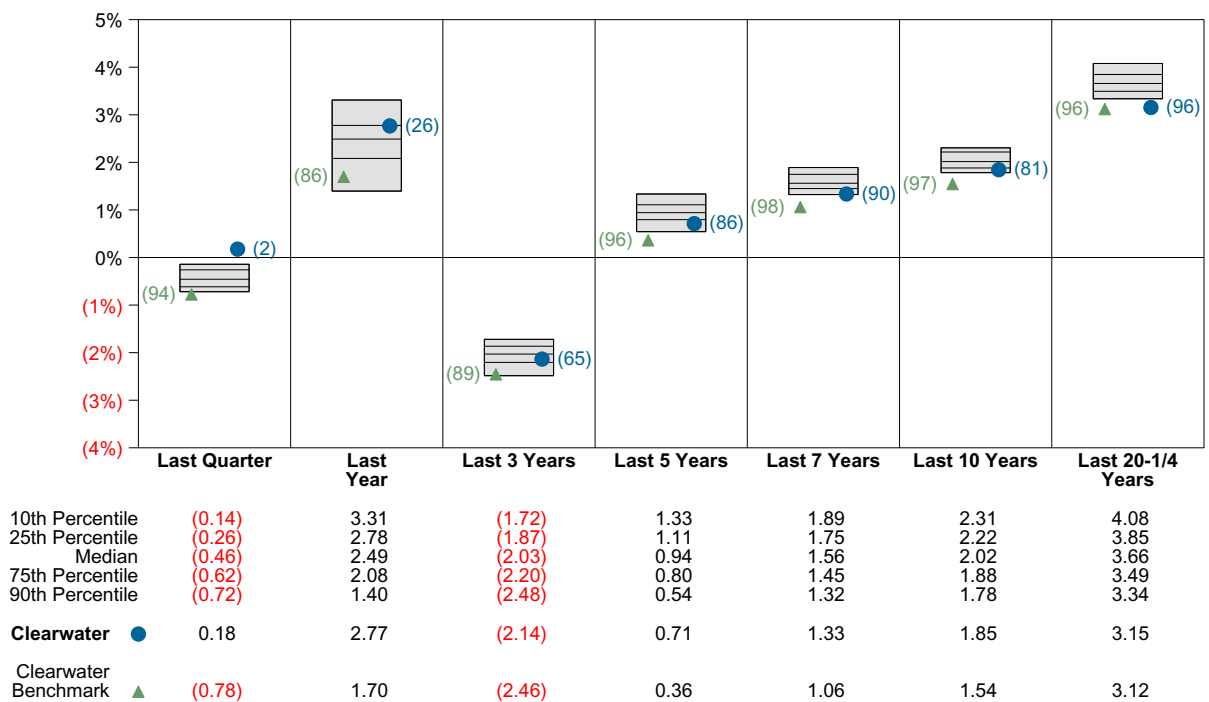
### Quarterly Summary and Highlights

- Clearwater's portfolio posted a 0.18% return for the quarter placing it in the 2 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 26 percentile for the last year.
- Clearwater's portfolio outperformed the Clearwater Benchmark by 0.95% for the quarter and outperformed the Clearwater Benchmark for the year by 1.07%.

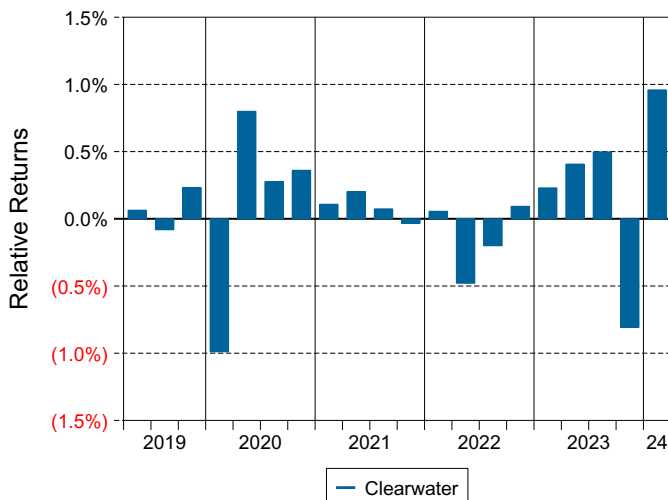
### Quarterly Asset Growth

Beginning Market Value	\$218,373,122
Net New Investment	\$0
Investment Gains/(Losses)	\$382,051
Ending Market Value	\$218,755,173

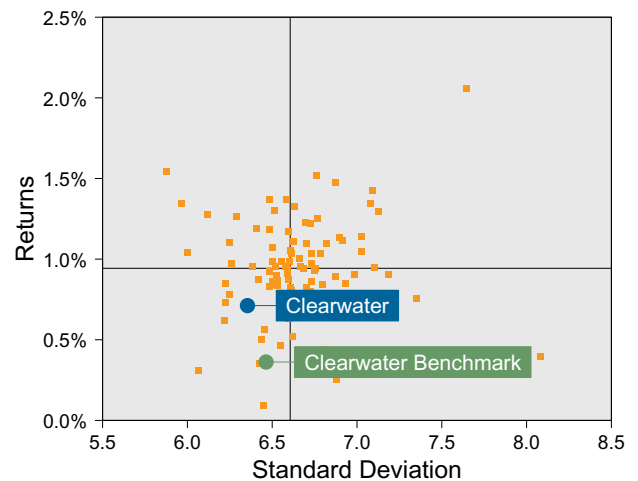
### Performance vs Callan Core Bond Fixed Income (Gross)



### Relative Return vs Clearwater Benchmark



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

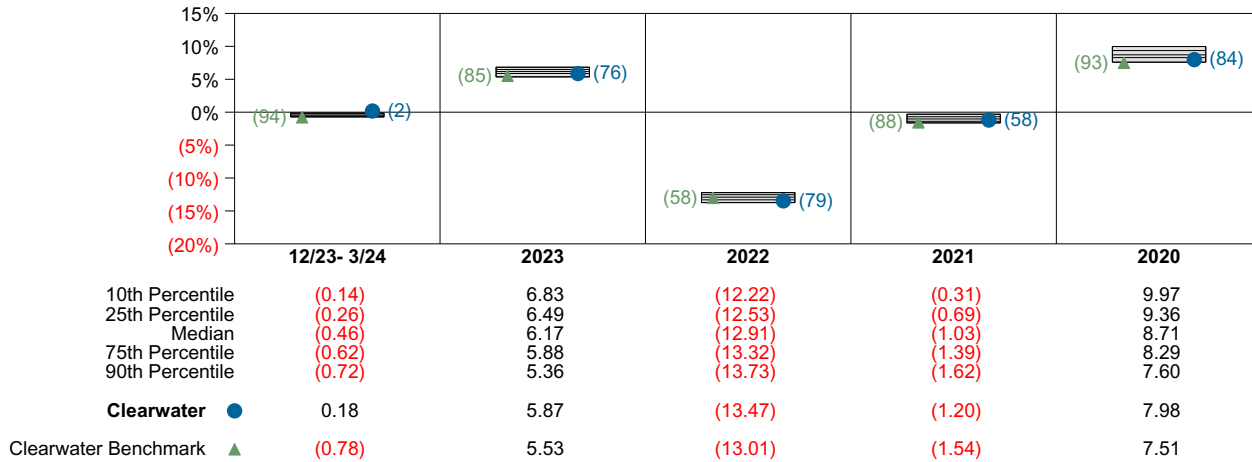


# Clearwater Return Analysis Summary

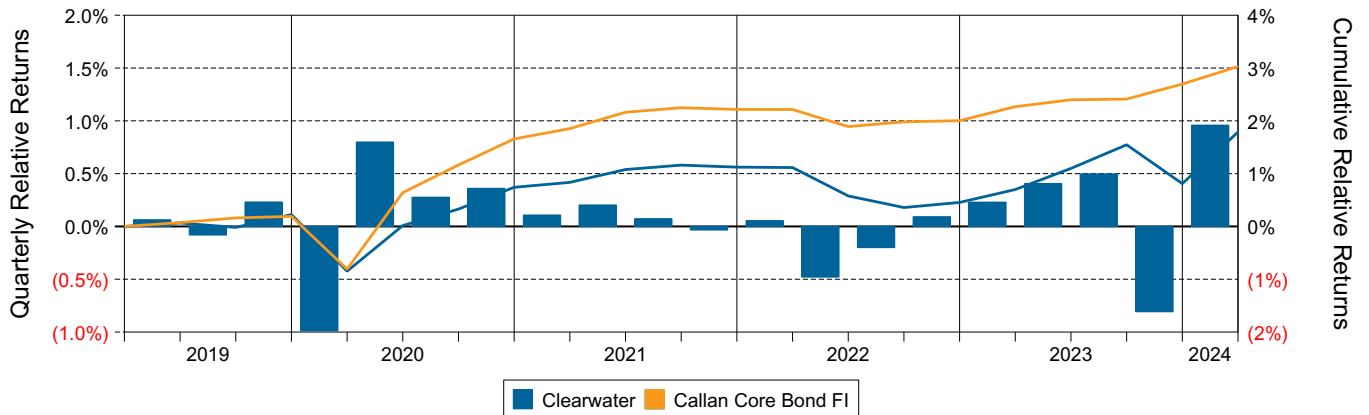
## Return Analysis

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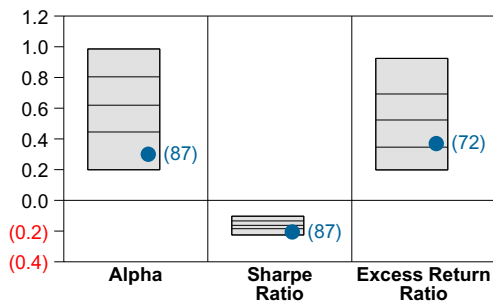
### Performance vs Callan Core Bond Fixed Income (Gross)



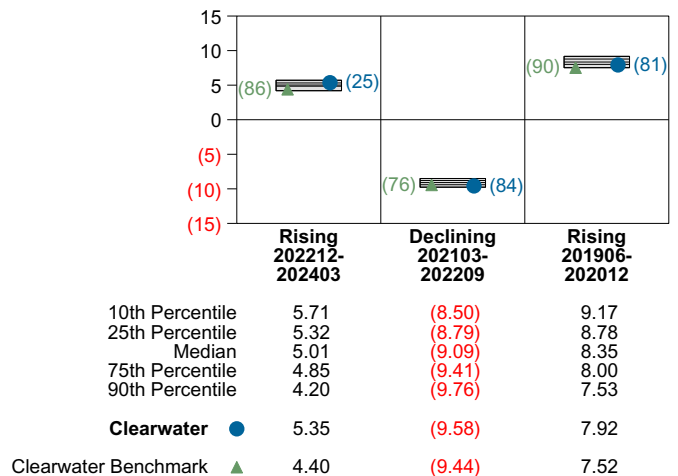
### Cumulative and Quarterly Relative Returns vs Clearwater Benchmark



### Risk Adjusted Return Measures vs Clearwater Benchmark Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended March 31, 2024



### Returns for Domestic Fixed-Income Rising/Declining Periods Five Years Ended March 31, 2024

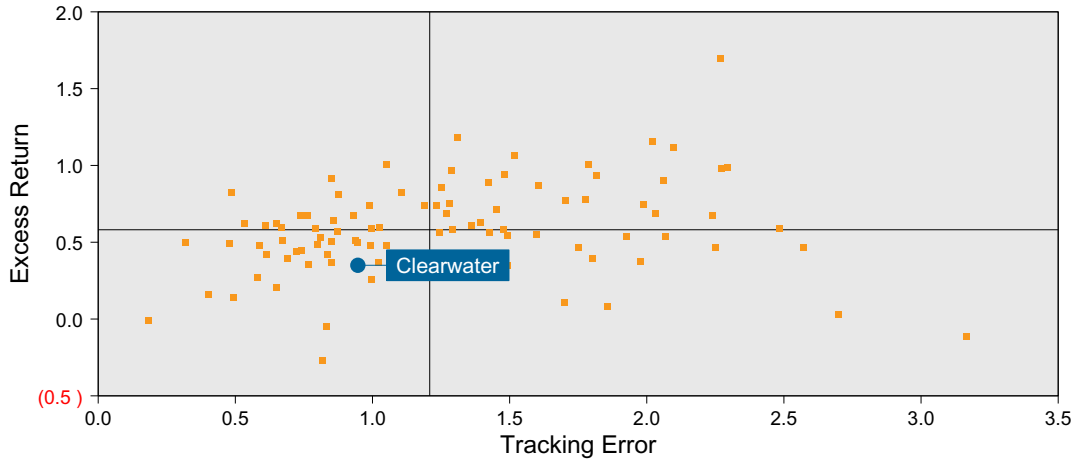


# Clearwater Risk Analysis Summary

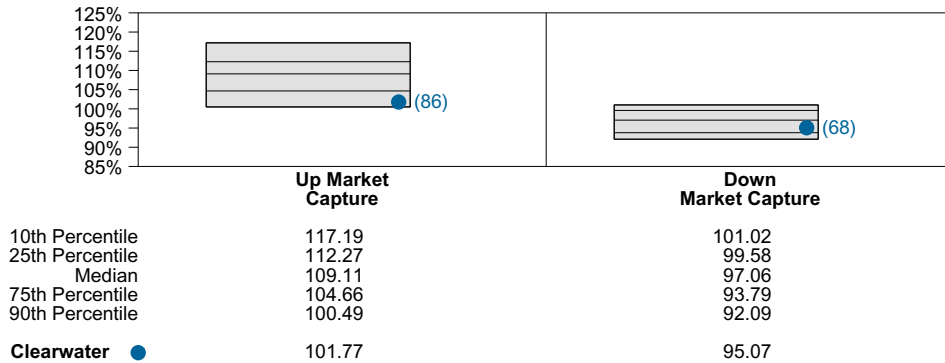
## Risk Analysis

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

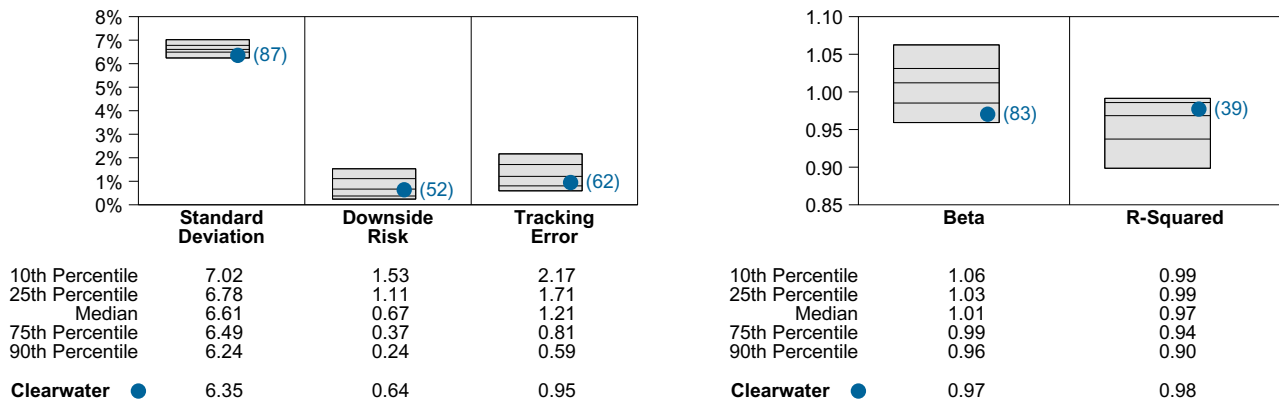
### Risk Analysis vs Callan Core Bond Fixed Income (Gross) Five Years Ended March 31, 2024



### Market Capture vs Clearwater Benchmark Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended March 31, 2024



### Risk Statistics Rankings vs Clearwater Benchmark Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended March 31, 2024

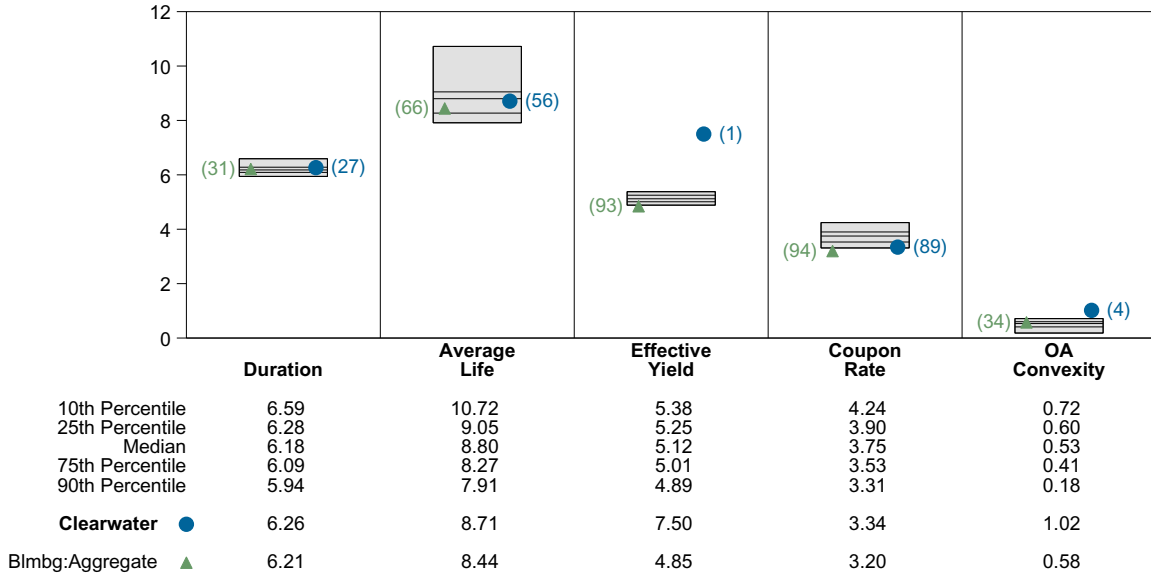


# Clearwater Bond Characteristics Analysis Summary

## Portfolio Characteristics

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

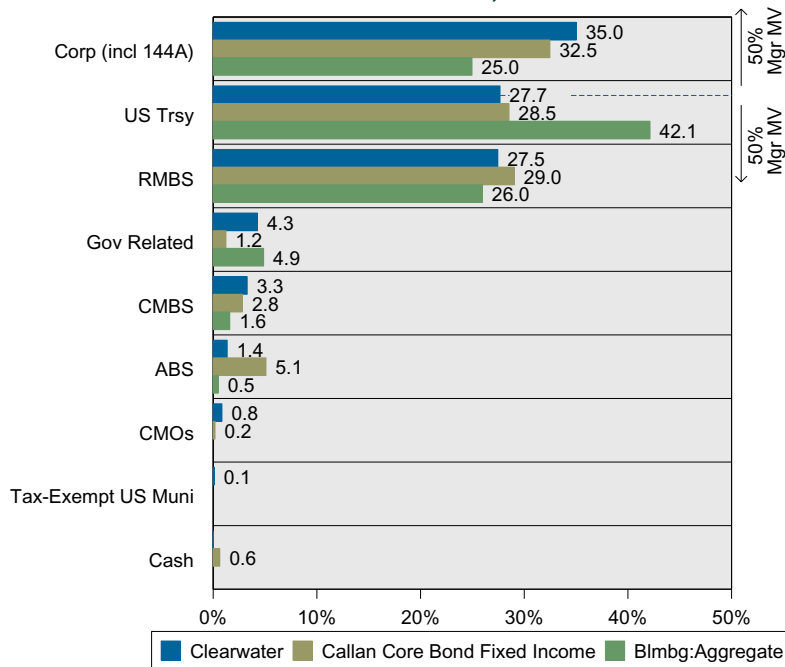
## Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of March 31, 2024



## Sector Allocation and Quality Ratings

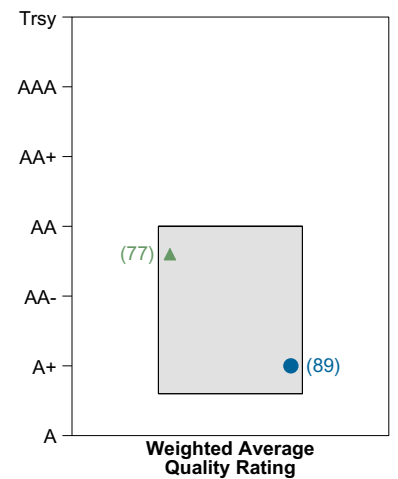
The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

### Sector Allocation March 31, 2024



### Quality Ratings

#### vs Callan Core Bond Fixed Income



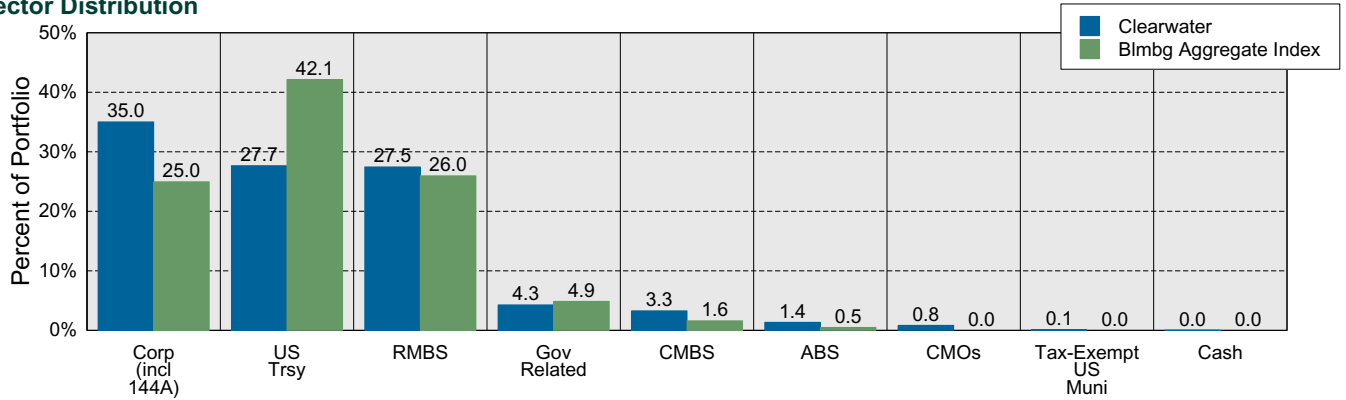
10th Percentile	AA
25th Percentile	AA
Median	AA
75th Percentile	AA
90th Percentile	A+
<b>Clearwater</b> ●	A+
Blmbg:Aggregate ▲	AA

# Clearwater Portfolio Characteristics Summary As of March 31, 2024

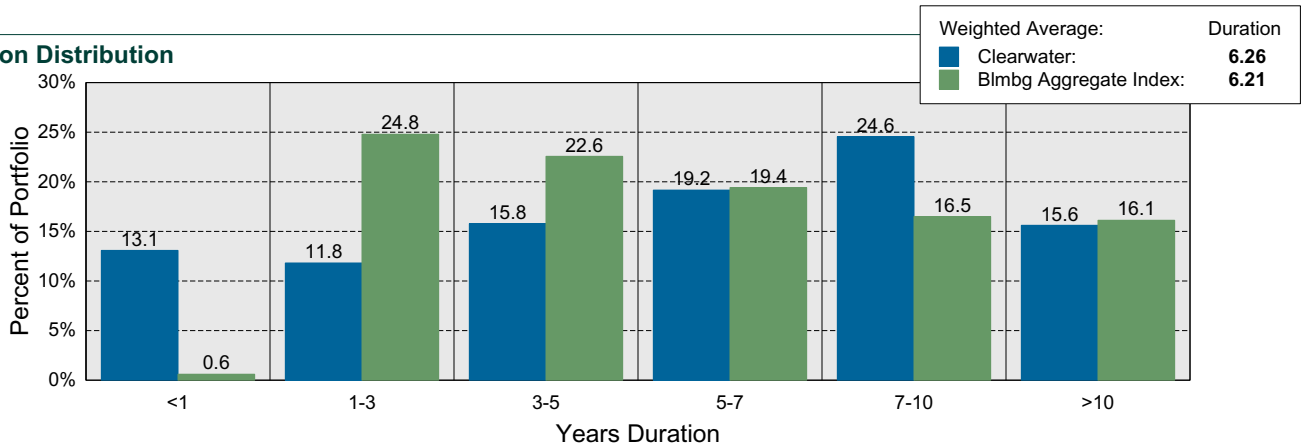
## Portfolio Structure Comparison

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

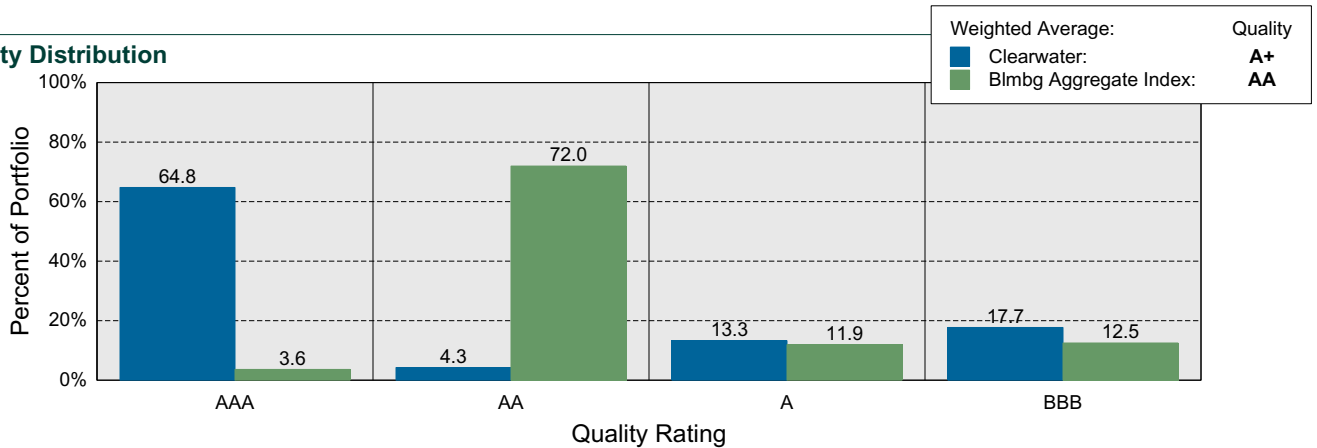
### Sector Distribution



### Duration Distribution



### Quality Distribution



# DBF and Co

## Period Ended March 31, 2024

### Investment Philosophy

Mortgage-Backed peer group consists of managers that invest primarily in mortgage-backed securities.

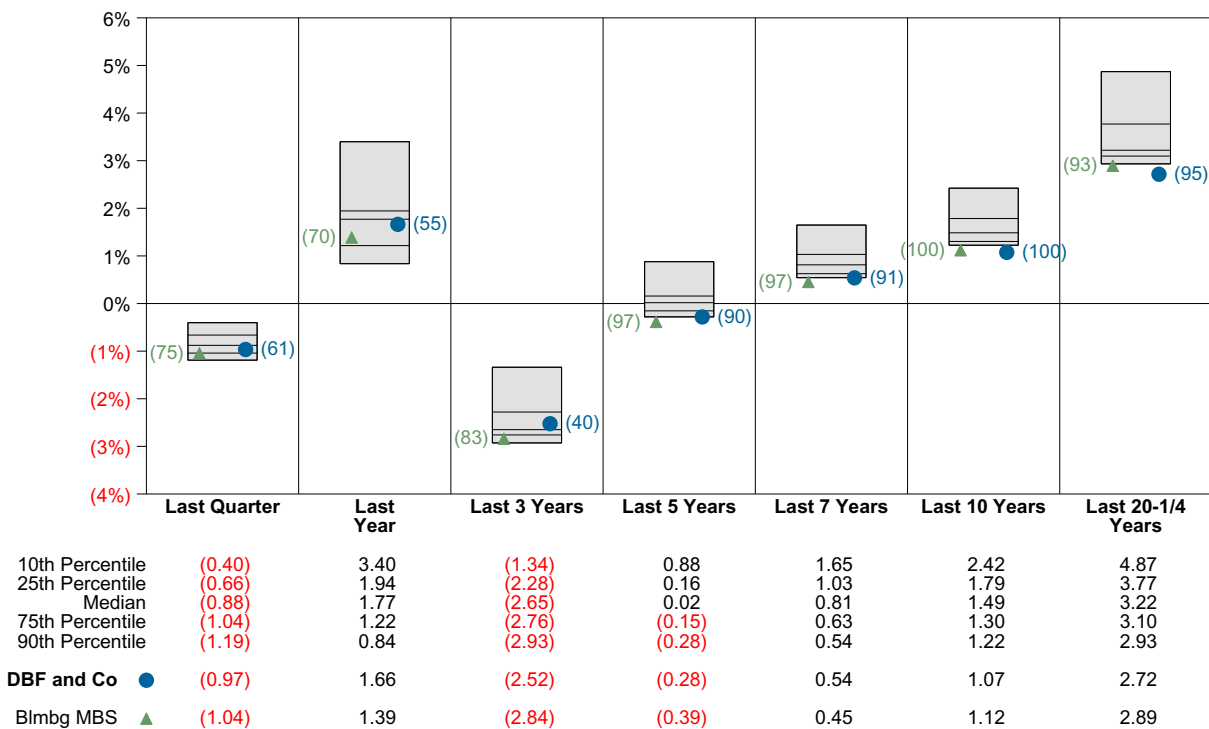
### Quarterly Summary and Highlights

- DBF and Co's portfolio posted a (0.97)% return for the quarter placing it in the 61 percentile of the Callan Mortgage Backed Fixed Income group for the quarter and in the 55 percentile for the last year.
- DBF and Co's portfolio outperformed the Blmbg MBS by 0.08% for the quarter and outperformed the Blmbg MBS for the year by 0.28%.

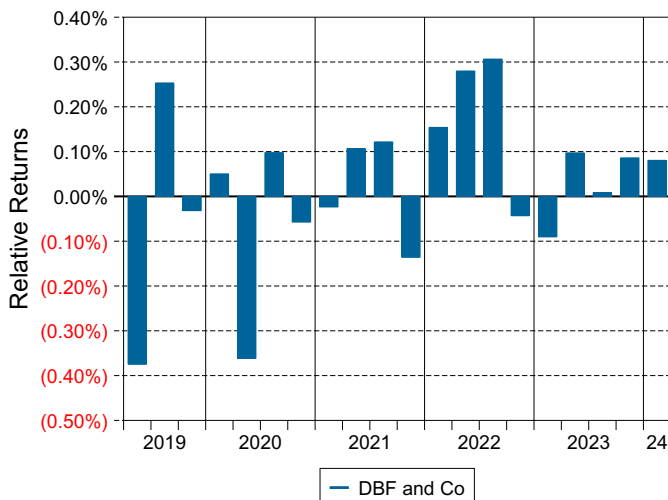
### Quarterly Asset Growth

Beginning Market Value	\$151,601,634
Net New Investment	\$10,747,856
Investment Gains/(Losses)	\$-1,539,975
Ending Market Value	\$160,809,515

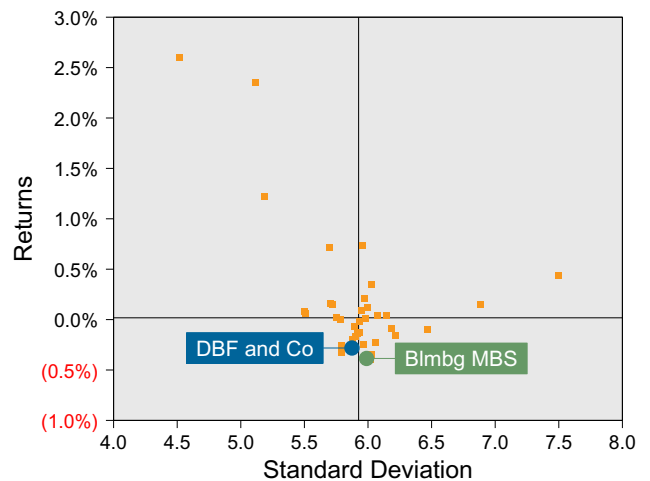
### Performance vs Callan Mortgage Backed Fixed Income (Gross)



### Relative Return vs Blmbg MBS



### Callan Mortgage Backed Fixed Income (Gross) Annualized Five Year Risk vs Return

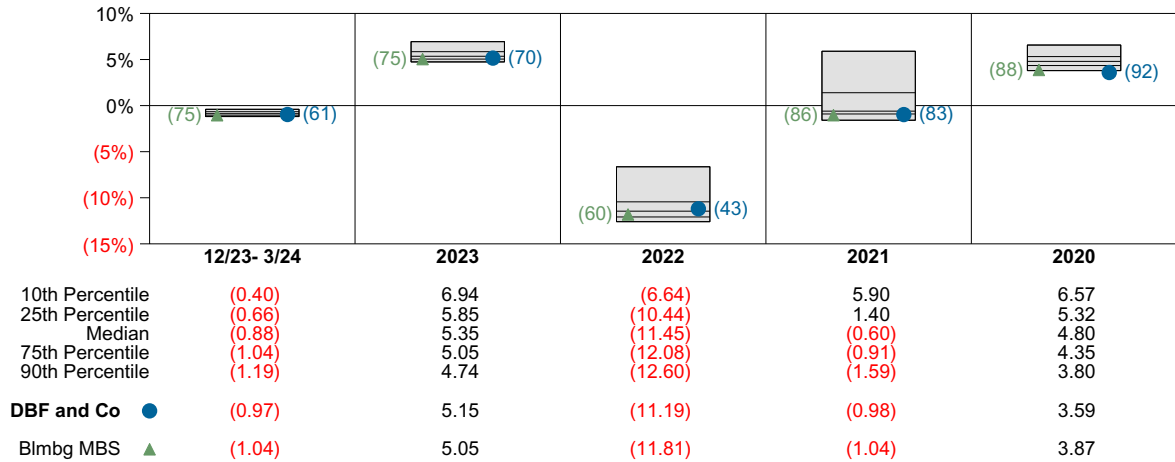


# DBF and Co Return Analysis Summary

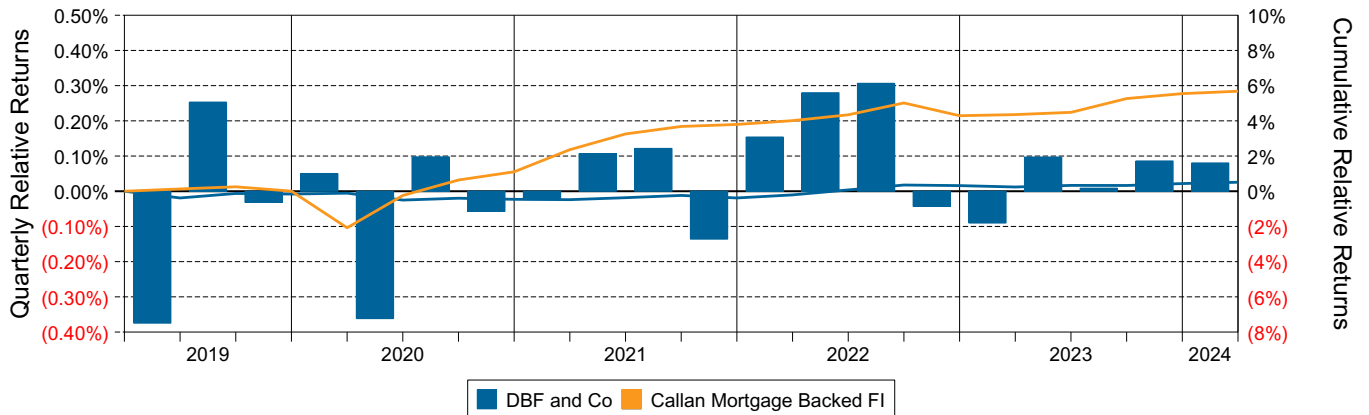
## Return Analysis

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.

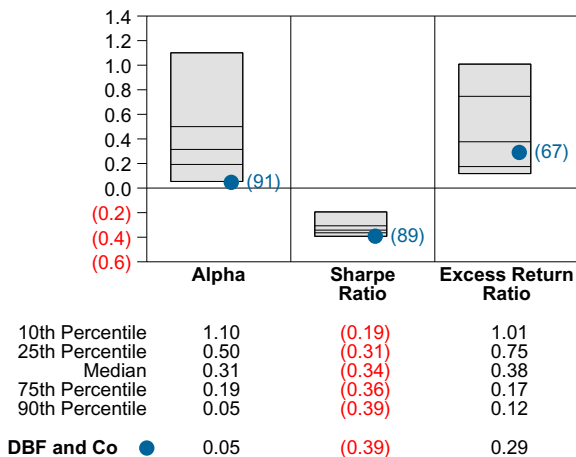
### Performance vs Callan Mortgage Backed Fixed Income (Gross)



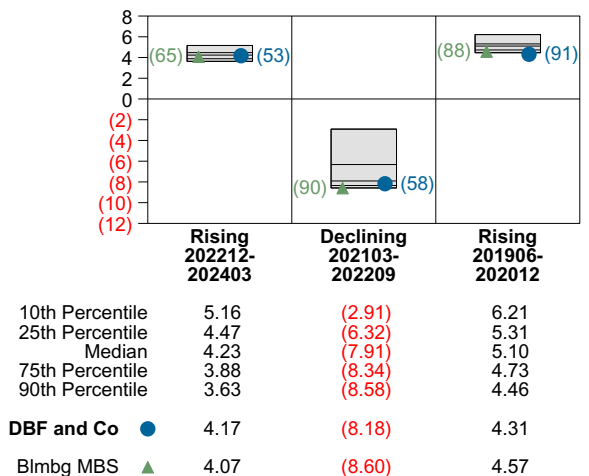
### Cumulative and Quarterly Relative Returns vs Blmbg MBS



### Risk Adjusted Return Measures vs Blmbg MBS Rankings Against Callan Mortgage Backed Fixed Income (Gross) Five Years Ended March 31, 2024



### Returns for Domestic Fixed-Income Rising/Declining Periods Five Years Ended March 31, 2024



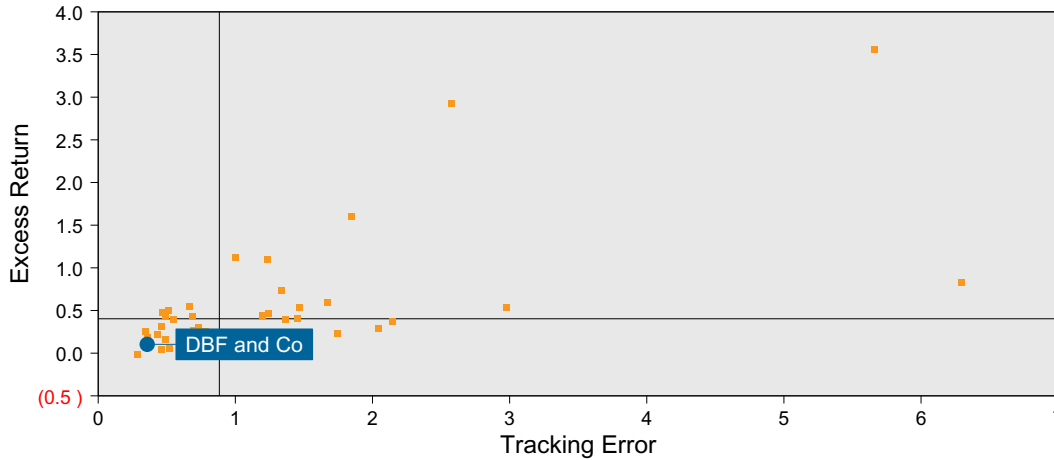


# DBF and Co Risk Analysis Summary

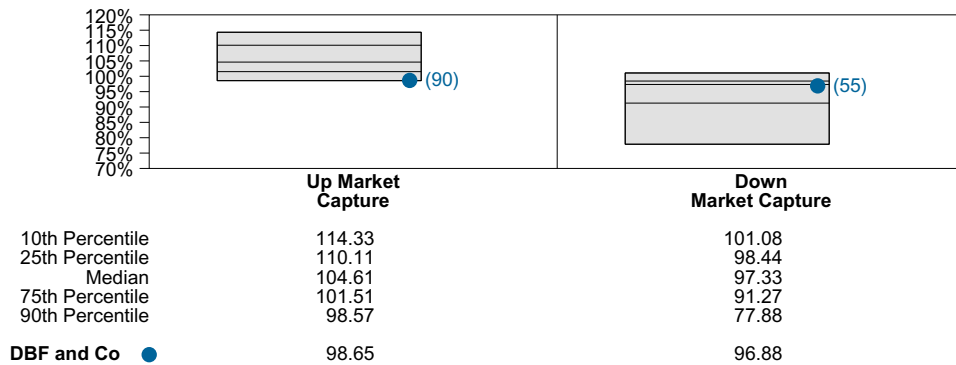
## Risk Analysis

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

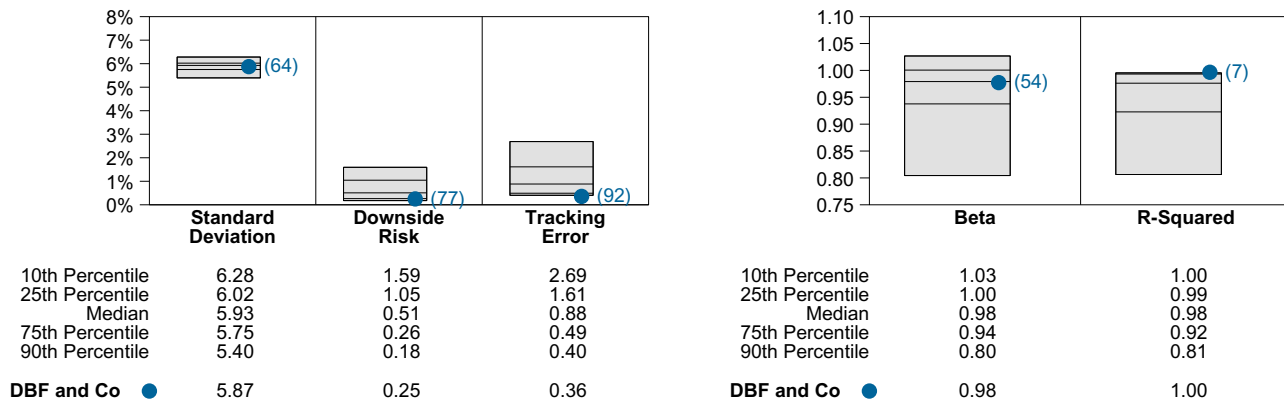
### Risk Analysis vs Callan Mortgage Backed Fixed Income (Gross) Five Years Ended March 31, 2024



### Market Capture vs Bloomberg Mortgage Backed Securities Rankings Against Callan Mortgage Backed Fixed Income (Gross) Five Years Ended March 31, 2024



### Risk Statistics Rankings vs Bloomberg Mortgage Backed Securities Rankings Against Callan Mortgage Backed Fixed Income (Gross) Five Years Ended March 31, 2024

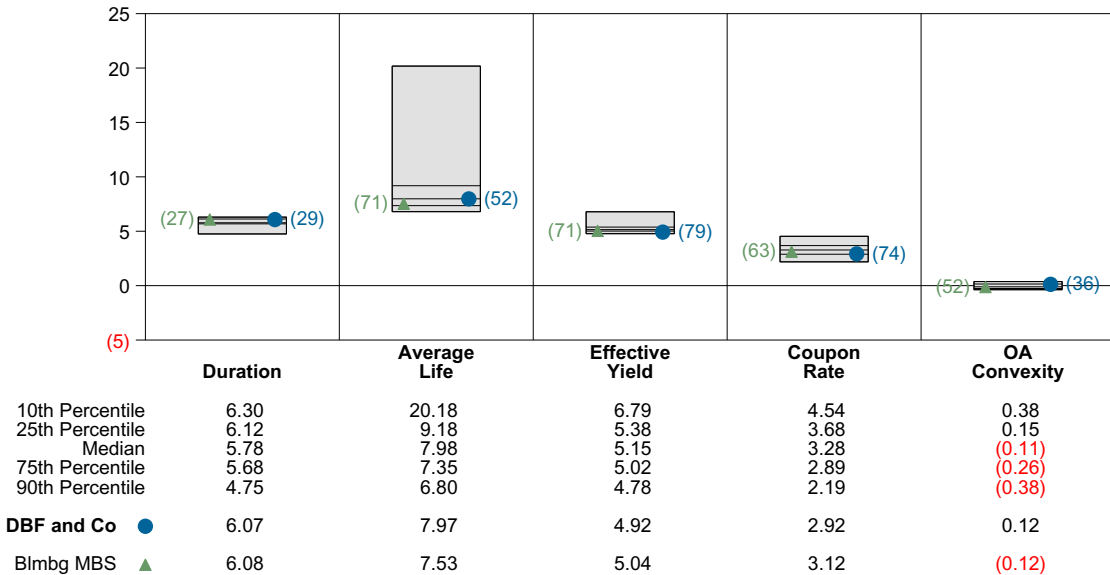


# DBF and Co Bond Characteristics Analysis Summary

## Portfolio Characteristics

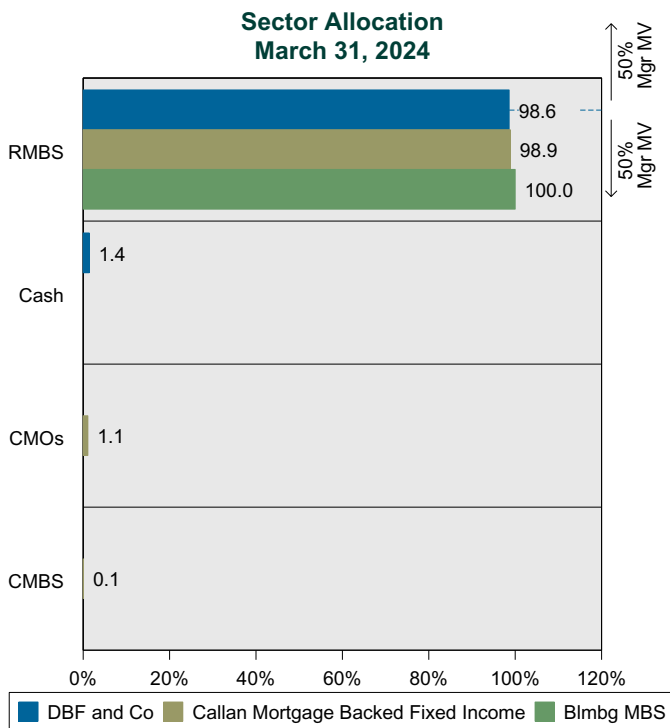
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Mortgage Backed Fixed Income as of March 31, 2024

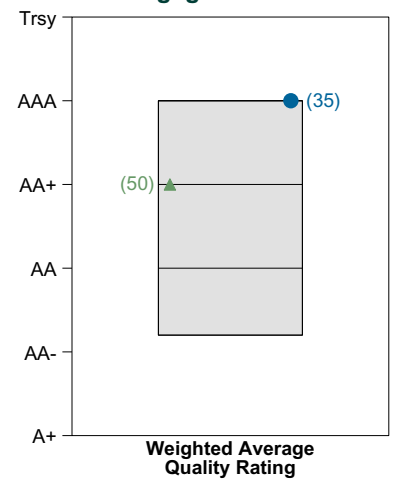


## Sector Allocation and Quality Ratings

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



### Quality Ratings vs Callan Mortgage Backed Fixed Income



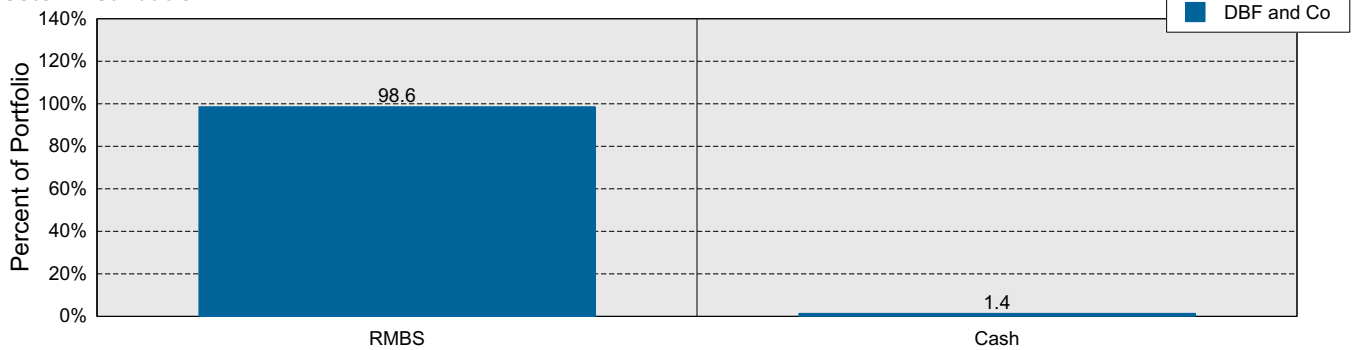
10th Percentile	AAA
25th Percentile	AAA
Median	AA+
75th Percentile	AA
90th Percentile	AA-
<b>DBF and Co</b> ●	AAA
<b>Blmbg MBS</b> ▲	AA+

# DBF and Co Portfolio Characteristics Summary As of March 31, 2024

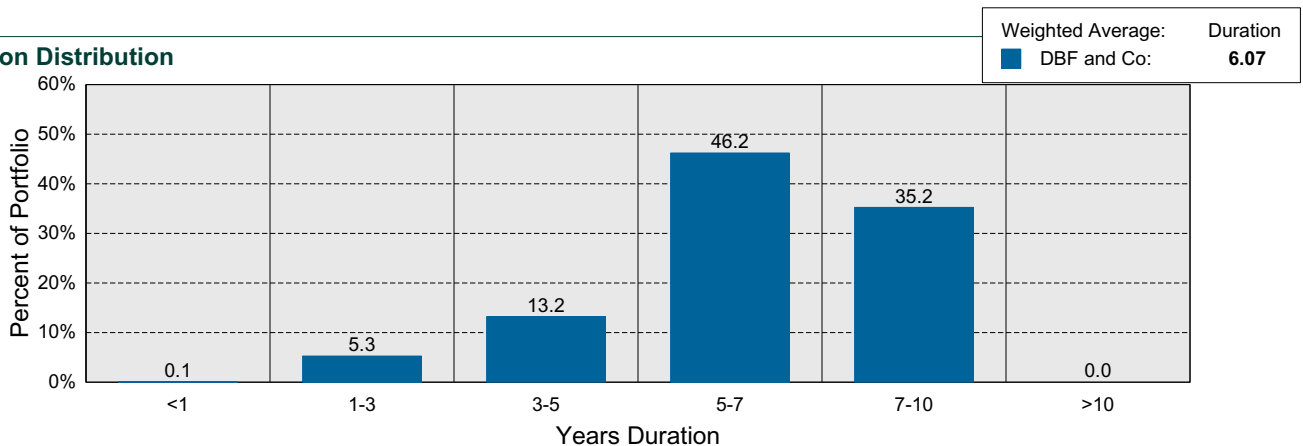
## Portfolio Structure Comparison

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

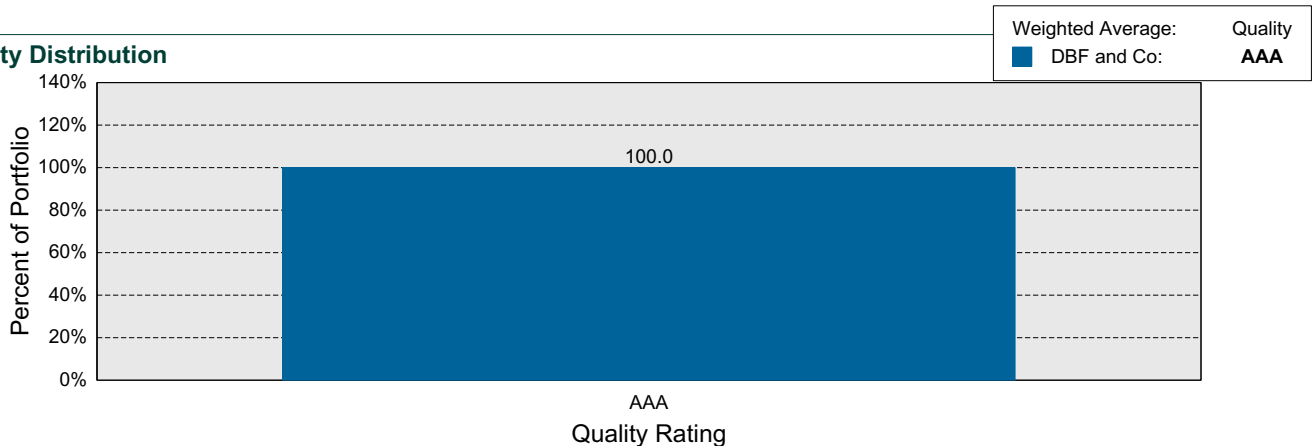
### Sector Distribution



### Duration Distribution



### Quality Distribution



# DBF Idaho Mtgs

## Period Ended March 31, 2024

### Investment Philosophy

Mortgage-Backed peer group consists of managers that invest primarily in mortgage-backed securities.

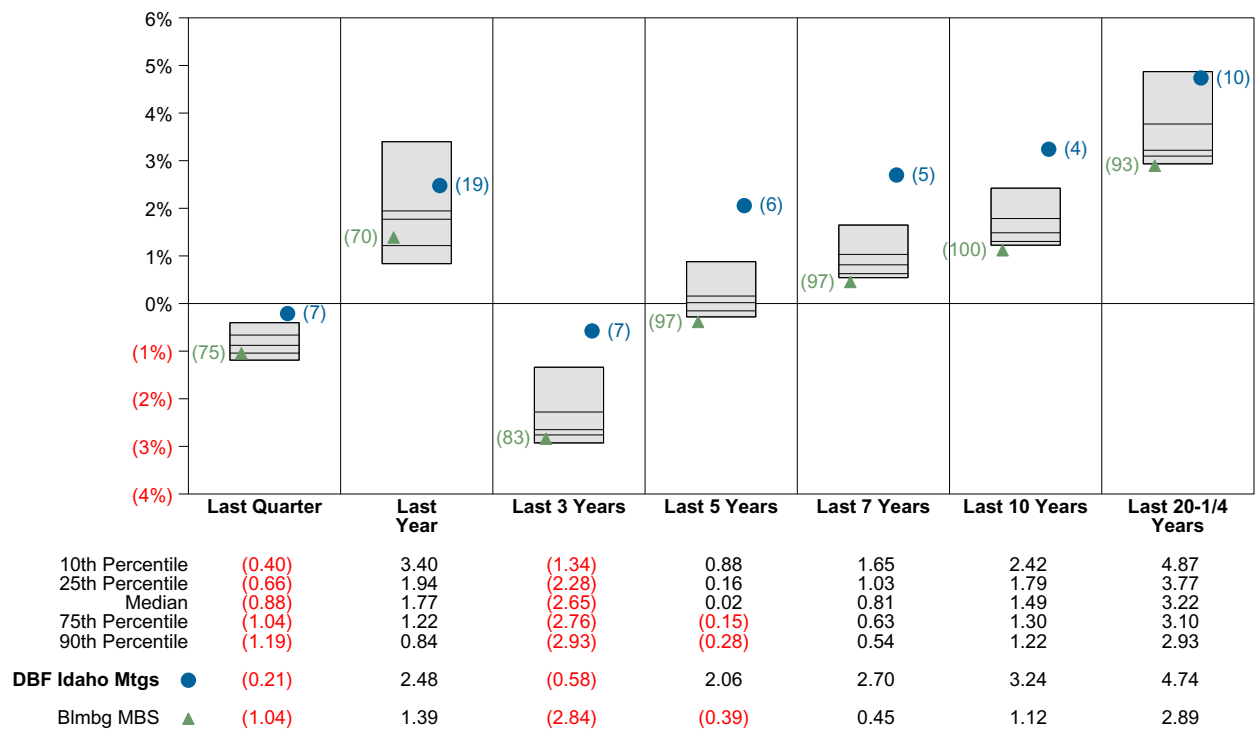
### Quarterly Summary and Highlights

- DBF Idaho Mtgs's portfolio posted a (0.21)% return for the quarter placing it in the 7 percentile of the Callan Mortgage Backed Fixed Income group for the quarter and in the 19 percentile for the last year.
- DBF Idaho Mtgs's portfolio outperformed the Blmbg MBS by 0.83% for the quarter and outperformed the Blmbg MBS for the year by 1.09%.

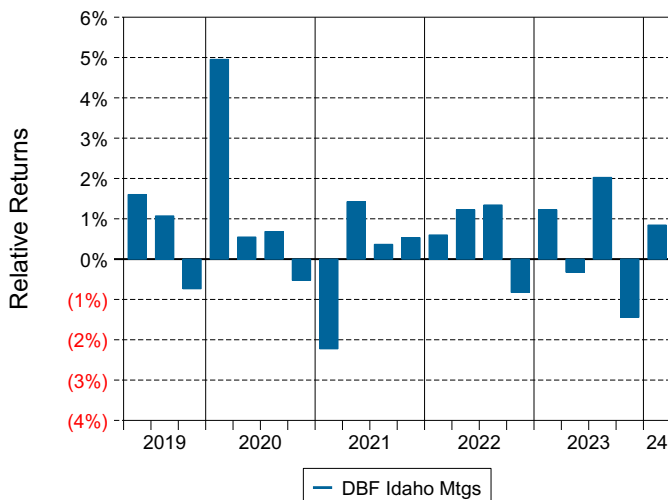
### Quarterly Asset Growth

Beginning Market Value	\$837,823,087
Net New Investment	\$-10,747,856
Investment Gains/(Losses)	\$-1,725,443
Ending Market Value	\$825,349,788

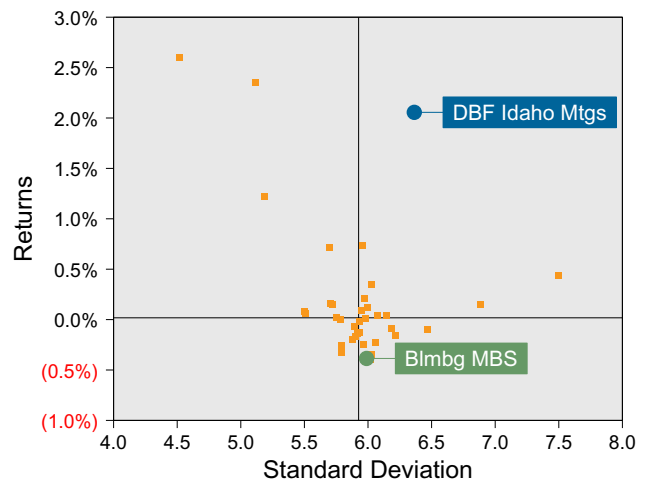
### Performance vs Callan Mortgage Backed Fixed Income (Gross)



### Relative Return vs Blmbg MBS



### Callan Mortgage Backed Fixed Income (Gross) Annualized Five Year Risk vs Return

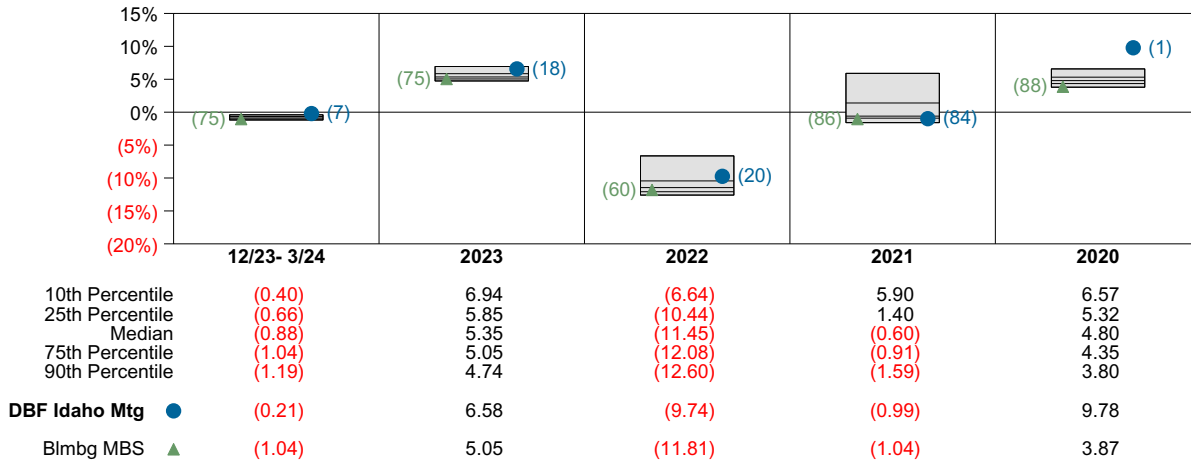


# DBF Idaho Mtg Return Analysis Summary

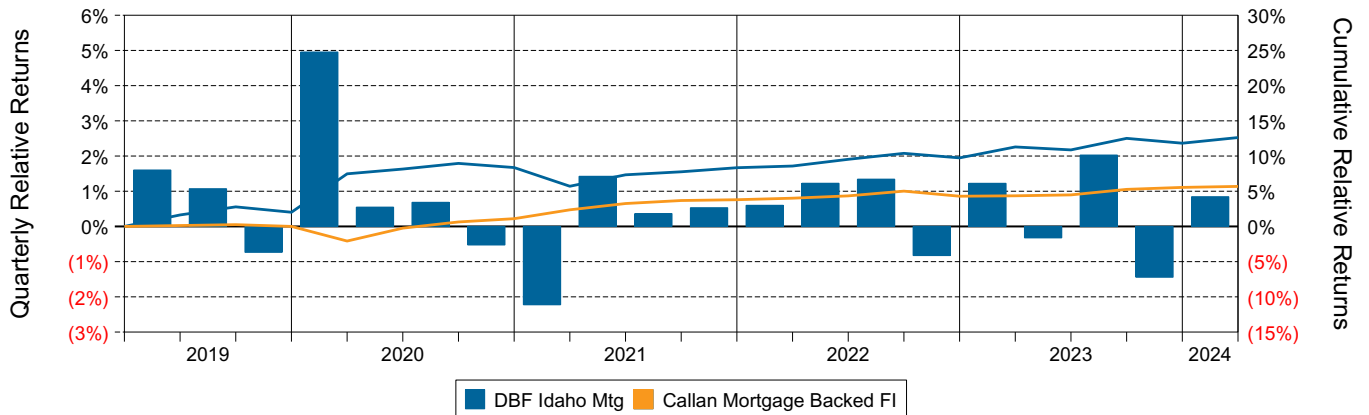
## Return Analysis

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.

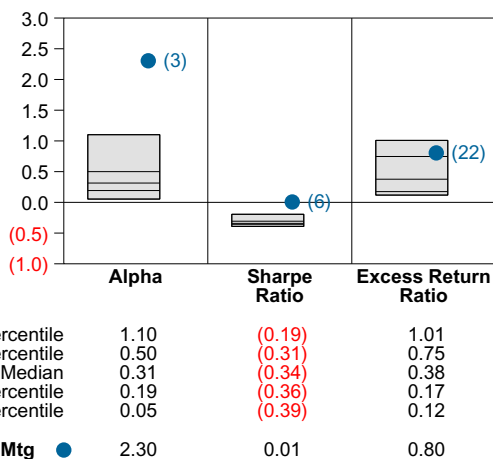
### Performance vs Callan Mortgage Backed Fixed Income (Gross)



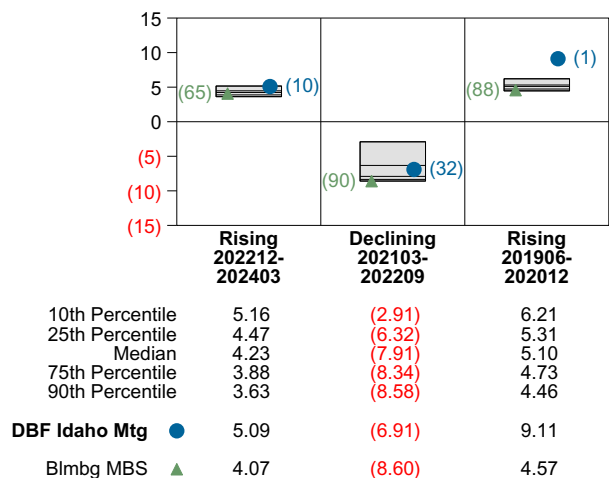
### Cumulative and Quarterly Relative Returns vs Blmbg MBS



### Risk Adjusted Return Measures vs Blmbg MBS Rankings Against Callan Mortgage Backed Fixed Income (Gross) Five Years Ended March 31, 2024



### Returns for Domestic Fixed-Income Rising/Declining Periods Five Years Ended March 31, 2024

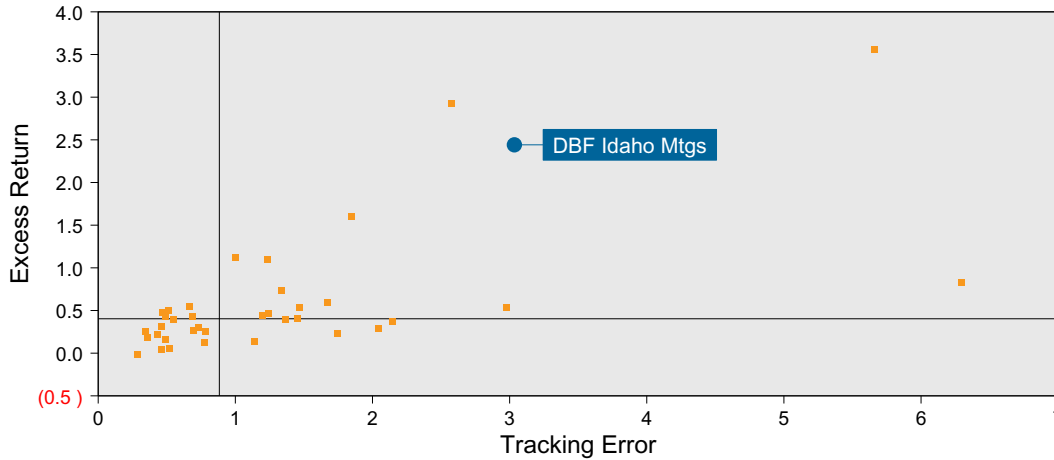


# DBF Idaho Mtgs Risk Analysis Summary

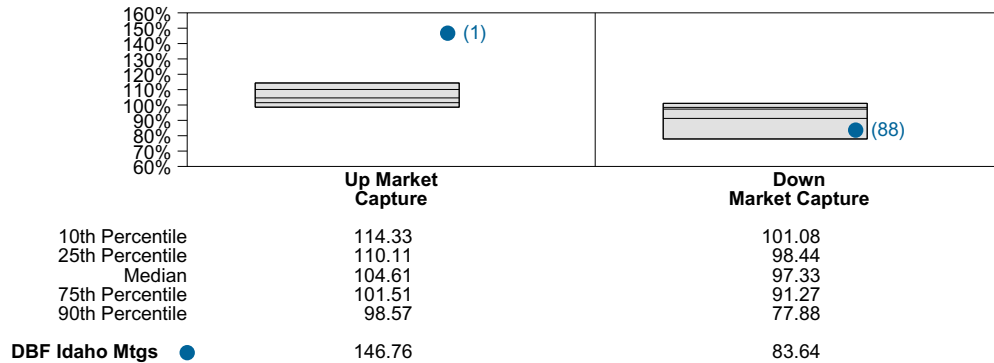
## Risk Analysis

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

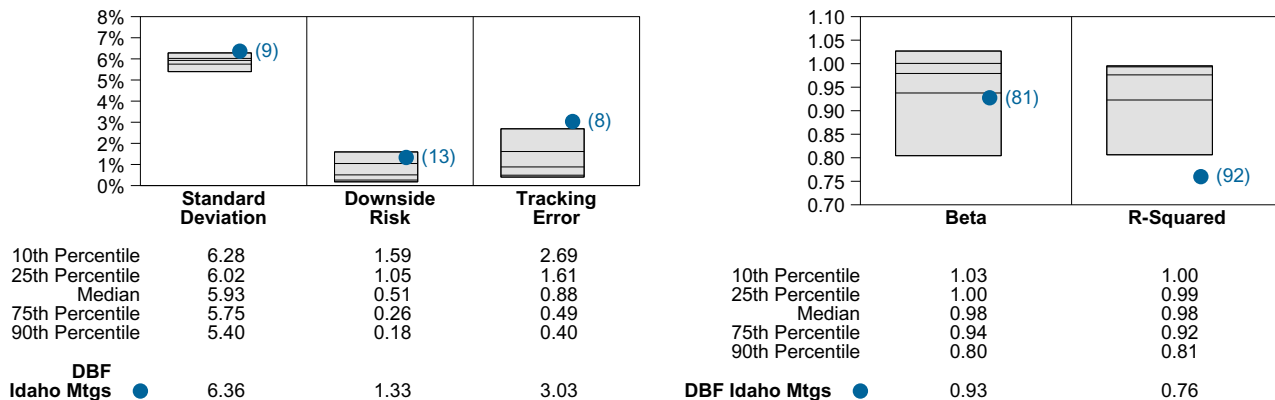
### Risk Analysis vs Callan Mortgage Backed Fixed Income (Gross) Five Years Ended March 31, 2024



### Market Capture vs Bloomberg Mortgage Backed Securities Rankings Against Callan Mortgage Backed Fixed Income (Gross) Five Years Ended March 31, 2024



### Risk Statistics Rankings vs Bloomberg Mortgage Backed Securities Rankings Against Callan Mortgage Backed Fixed Income (Gross) Five Years Ended March 31, 2024



# IR+M

## Period Ended March 31, 2024

### Investment Philosophy

The Clearwater Benchmark is comprised of Blmbg Mortgage Index through 12/31/13 and the Blmbg Aggregate Index thereafter.

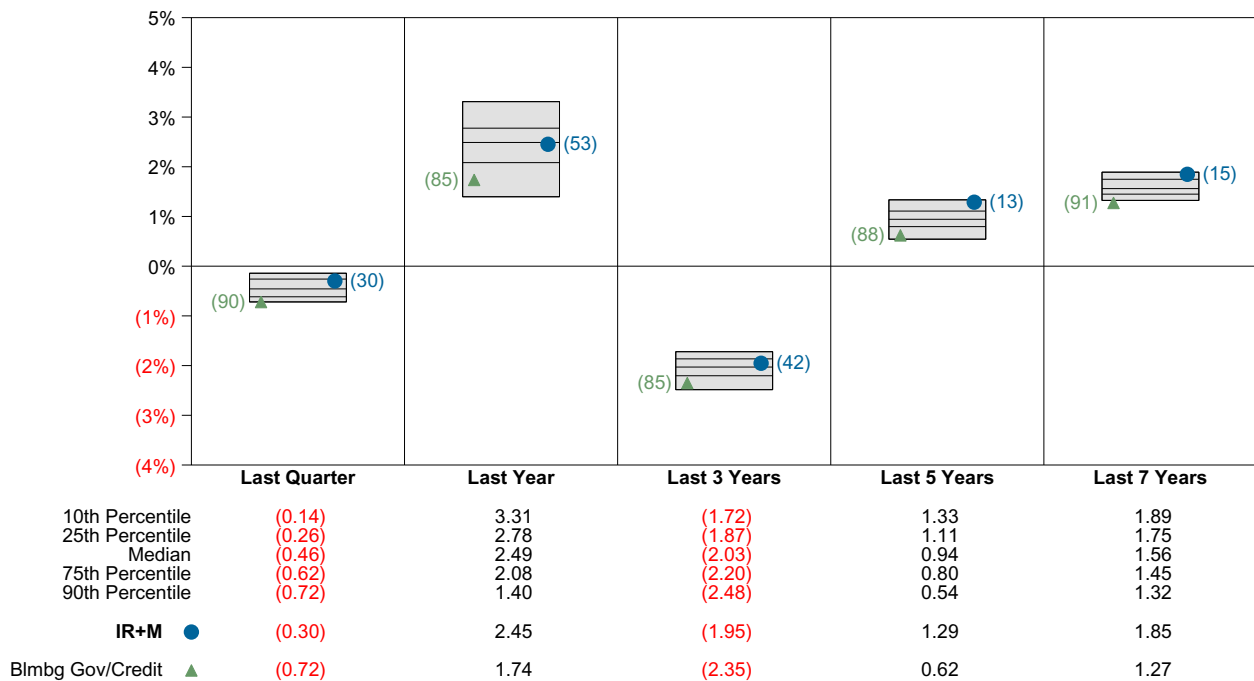
### Quarterly Summary and Highlights

- IR+M's portfolio posted a (0.30)% return for the quarter placing it in the 30 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 53 percentile for the last year.
- IR+M's portfolio outperformed the Blmbg Gov/Credit by 0.42% for the quarter and outperformed the Blmbg Gov/Credit for the year by 0.72%.

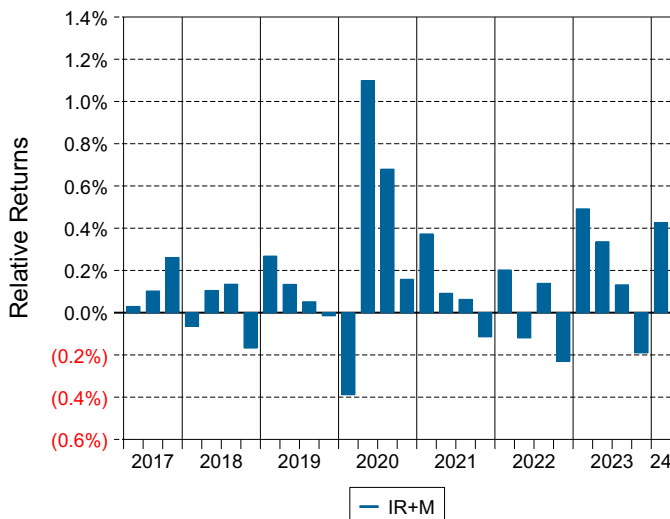
### Quarterly Asset Growth

Beginning Market Value	\$225,898,452
Net New Investment	\$0
Investment Gains/(Losses)	\$-673,358
Ending Market Value	\$225,225,094

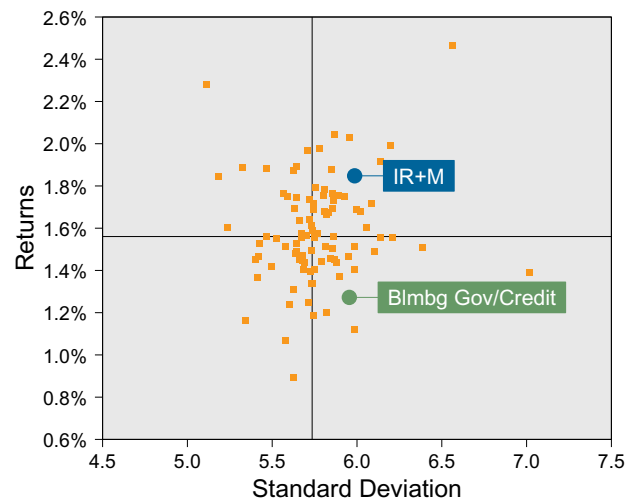
### Performance vs Callan Core Bond Fixed Income (Gross)



### Relative Return vs Blmbg Gov/Credit



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

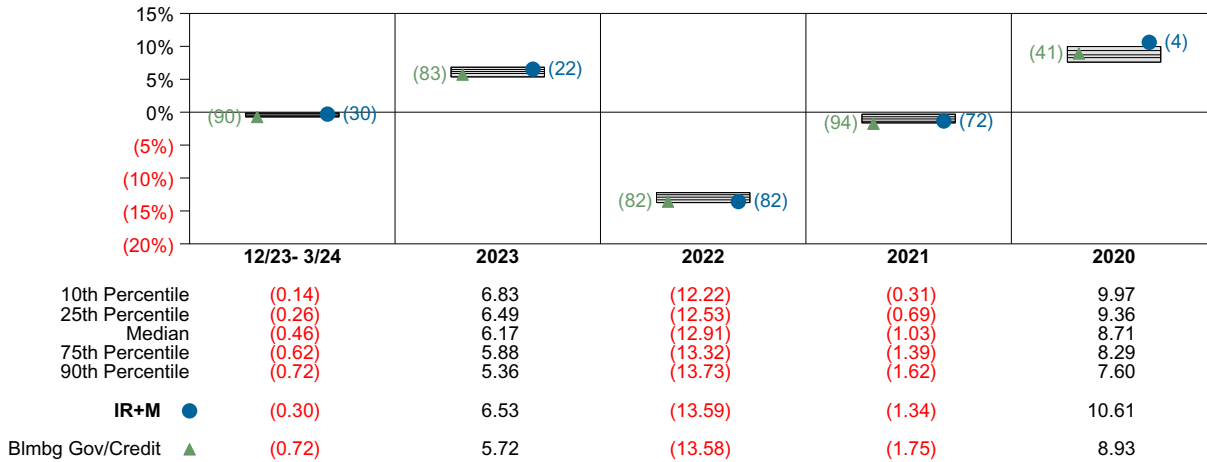


# IR+M Return Analysis Summary

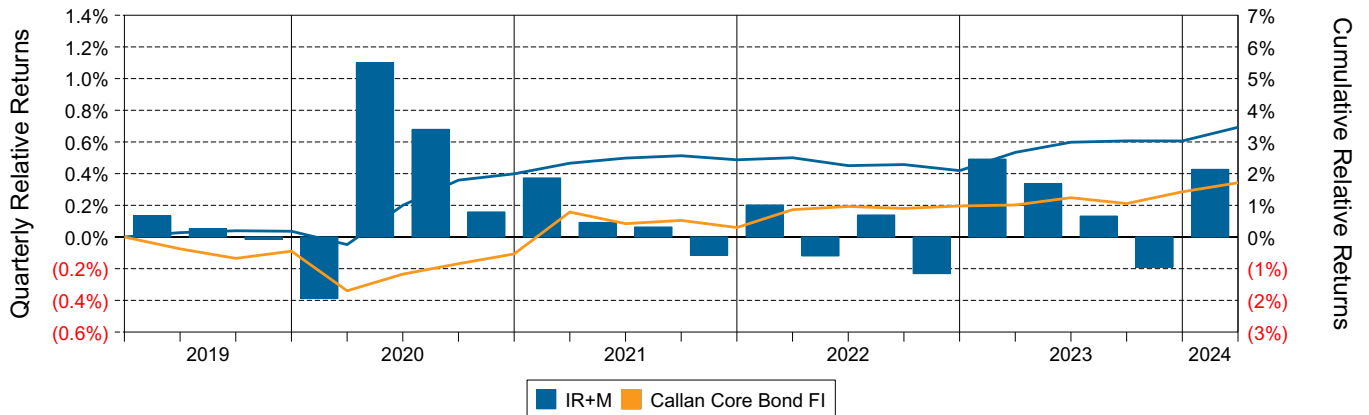
## Return Analysis

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.

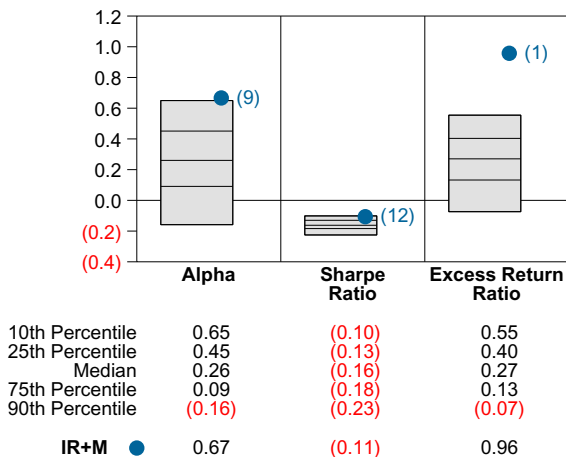
### Performance vs Callan Core Bond Fixed Income (Gross)



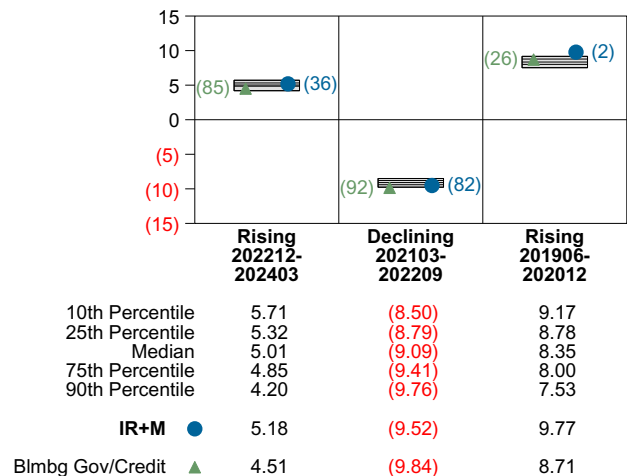
### Cumulative and Quarterly Relative Returns vs Blmbg Gov/Credit



### Risk Adjusted Return Measures vs Blmbg Gov/Credit Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended March 31, 2024



### Returns for Domestic Fixed-Income Rising/Declining Periods Five Years Ended March 31, 2024



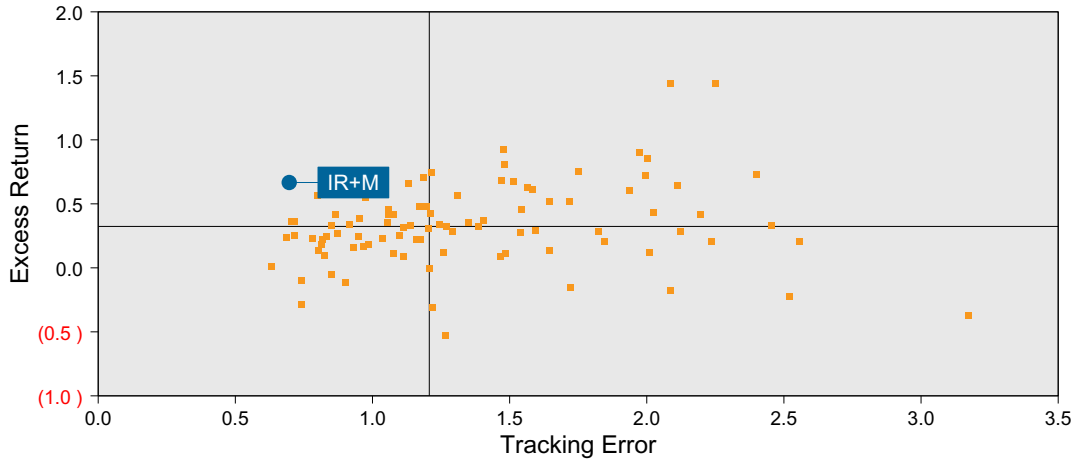


# IR+M Risk Analysis Summary

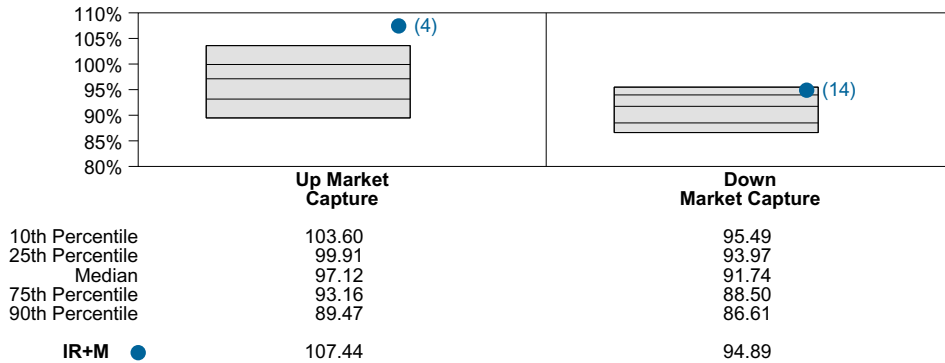
## Risk Analysis

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

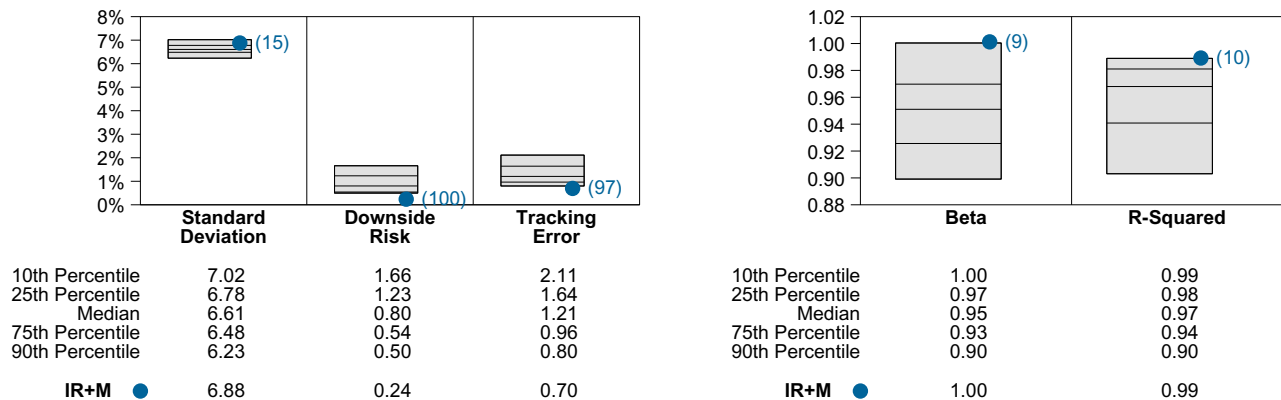
### Risk Analysis vs Callan Core Bond Fixed Income (Gross) Five Years Ended March 31, 2024



### Market Capture vs Bloomberg Gov/Credit Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended March 31, 2024



### Risk Statistics Rankings vs Bloomberg Gov/Credit Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended March 31, 2024

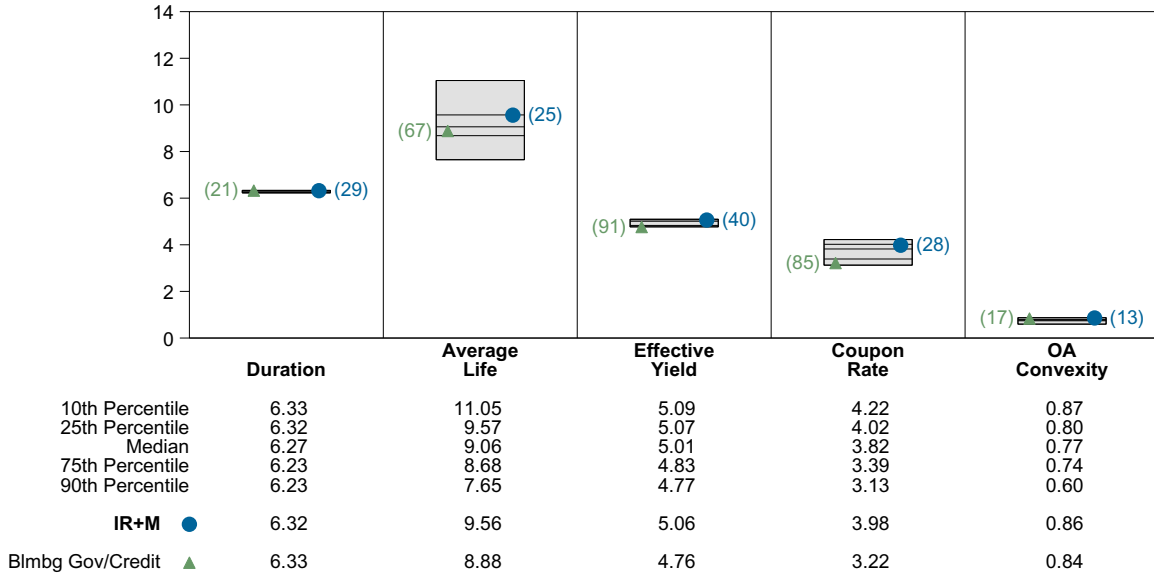


# IR+M Bond Characteristics Analysis Summary

## Portfolio Characteristics

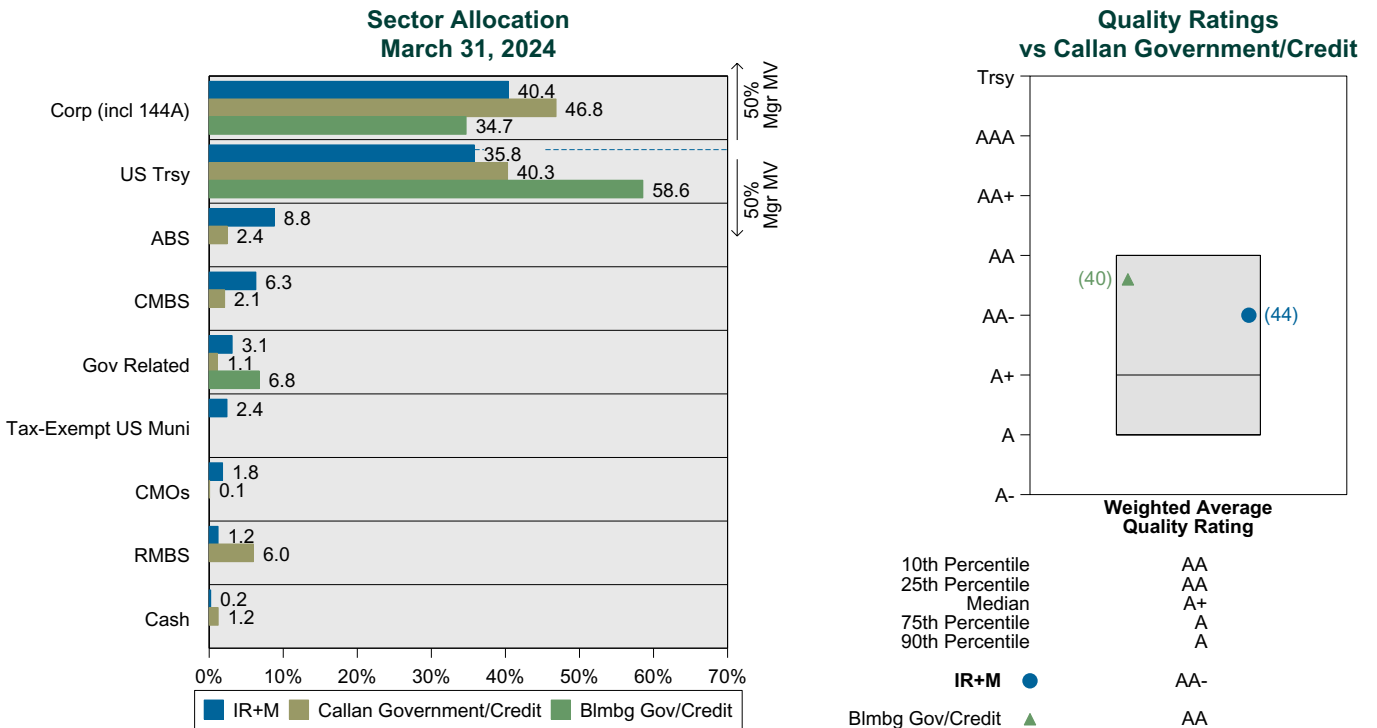
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Government/Credit as of March 31, 2024



## Sector Allocation and Quality Ratings

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

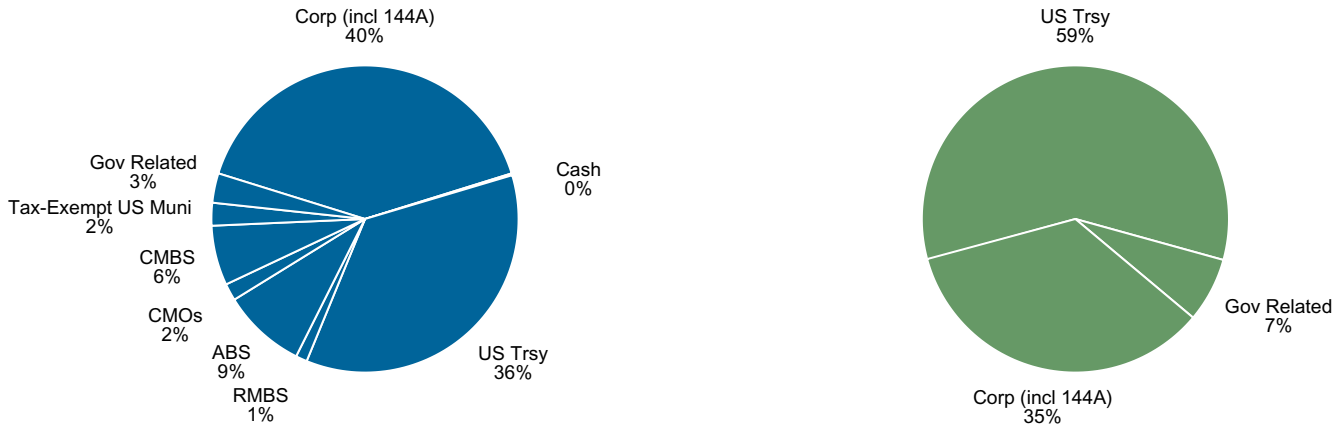


# IR+M Portfolio Characteristics Summary As of March 31, 2024

## Portfolio Structure Comparison

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

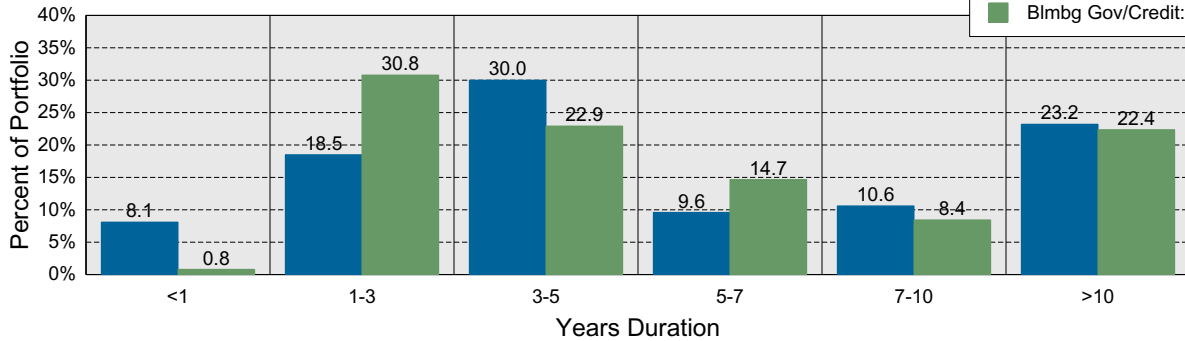
### Sector Allocation



### IR+M

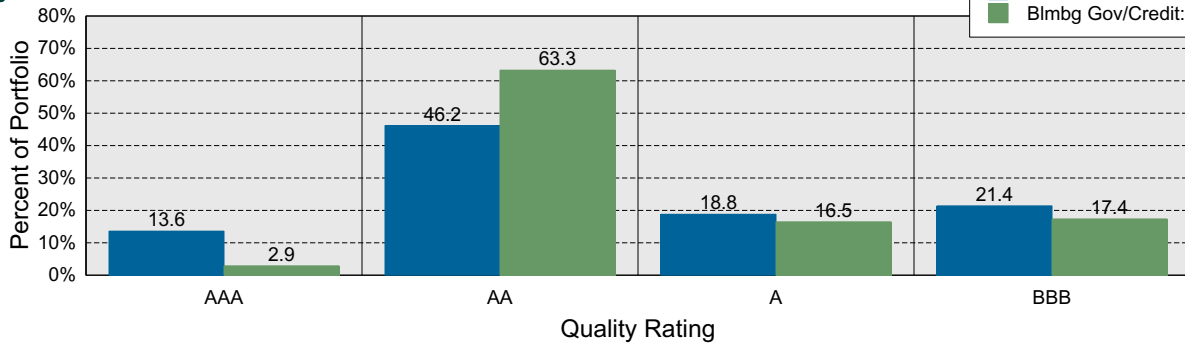
### Blmbg Gov/Credit

#### Duration Distribution



Weighted Average:	Duration
IR+M:	6.32
Blmbg Gov/Credit:	6.33

#### Quality Distribution



Weighted Average:	Quality
IR+M:	AA-
Blmbg Gov/Credit:	AA

# State Street Passive Period Ended March 31, 2024

## Investment Philosophy

Core Bond peer group includes managers that are typically benchmarked versus a domestic, investment grade fixed income index and generally will not make meaningful investments in securities outside of the benchmark.

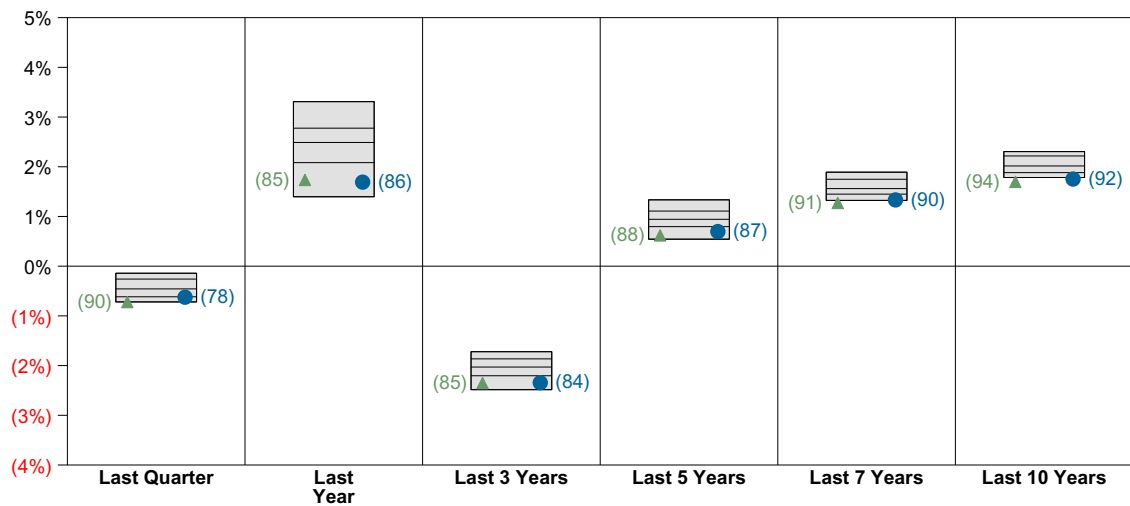
## Quarterly Summary and Highlights

- State Street Passive's portfolio posted a (0.62)% return for the quarter placing it in the 78 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 86 percentile for the last year.
- State Street Passive's portfolio outperformed the Blmbg Gov/Credit by 0.10% for the quarter and underperformed the Blmbg Gov/Credit for the year by 0.05%.

## Quarterly Asset Growth

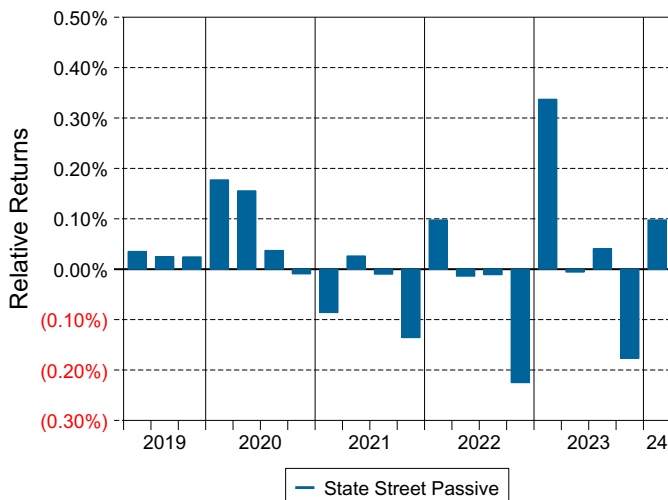
Beginning Market Value	\$2,588,677,760
Net New Investment	\$0
Investment Gains/(Losses)	\$-16,170,697
Ending Market Value	\$2,572,507,062

## Performance vs Callan Core Bond Fixed Income (Gross)

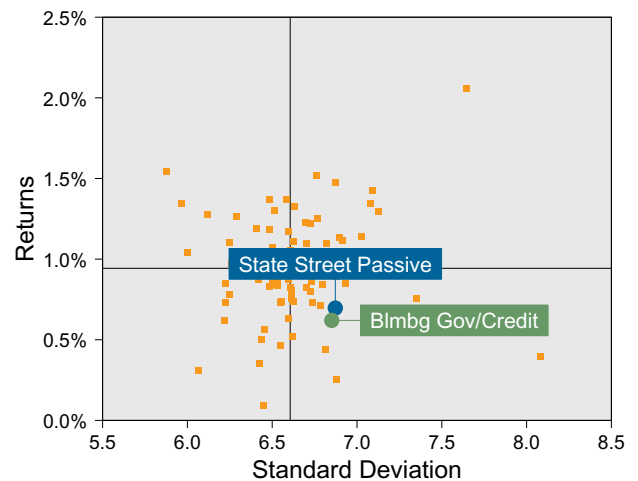


10th Percentile	(0.14)	3.31	(1.72)	1.33	1.89	2.31
25th Percentile	(0.26)	2.78	(1.87)	1.11	1.75	2.22
Median	(0.46)	2.49	(2.03)	0.94	1.56	2.02
75th Percentile	(0.62)	2.08	(2.20)	0.80	1.45	1.88
90th Percentile	(0.72)	1.40	(2.48)	0.54	1.32	1.78
<b>State Street Passive</b>	<b>● (0.62)</b>	<b>1.69</b>	<b>(2.35)</b>	<b>0.70</b>	<b>1.33</b>	<b>1.75</b>
<b>Blmbg Gov/Credit</b>	<b>▲ (0.72)</b>	<b>1.74</b>	<b>(2.35)</b>	<b>0.62</b>	<b>1.27</b>	<b>1.70</b>

## Relative Return vs Blmbg Gov/Credit



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



# Western Asset Period Ended March 31, 2024

## Investment Philosophy

Western's Core Plus Fund takes a long-term approach to uncovering value and relies heavily on its research intensive process and a deep bench of research analysts. Value is derived primarily through sector allocation and security selection, though the team also takes active duration and yield curve positions. The Fund can purchase up to 20% in high yield and non-US dollar denominated securities, including emerging markets debt.

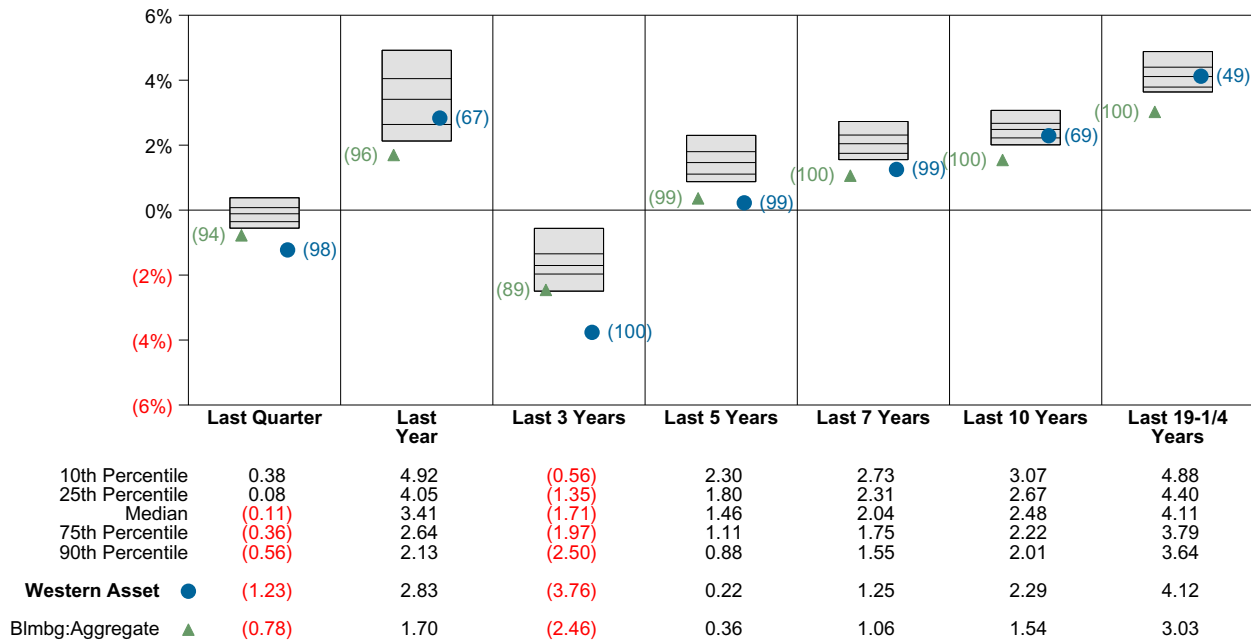
## Quarterly Summary and Highlights

- Western Asset's portfolio posted a (1.23)% return for the quarter placing it in the 98 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 67 percentile for the last year.
- Western Asset's portfolio underperformed the Blmbg:Aggregate by 0.45% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.14%.

## Quarterly Asset Growth

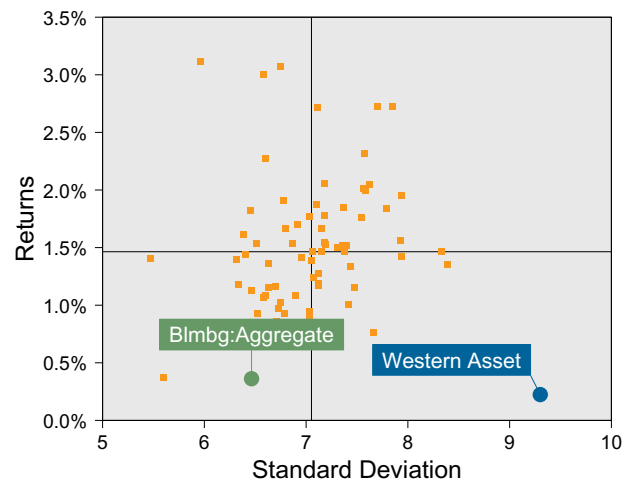
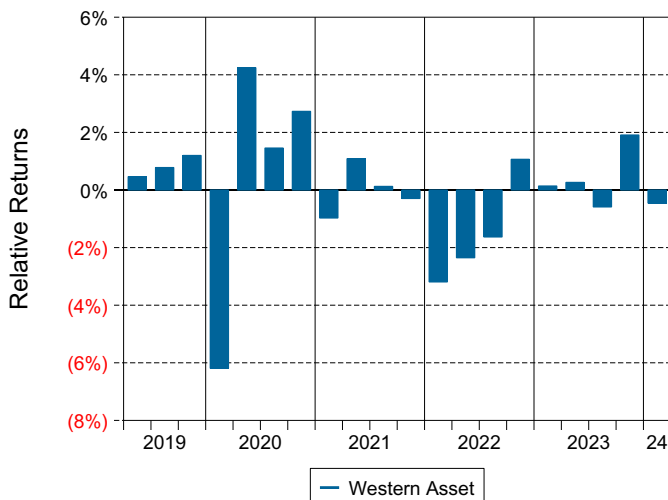
Beginning Market Value	\$298,717,263
Net New Investment	\$0
Investment Gains/(Losses)	\$-3,661,388
Ending Market Value	\$295,055,875

## Performance vs Callan Core Plus Fixed Income (Gross)



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

## Relative Return vs Blmbg:Aggregate

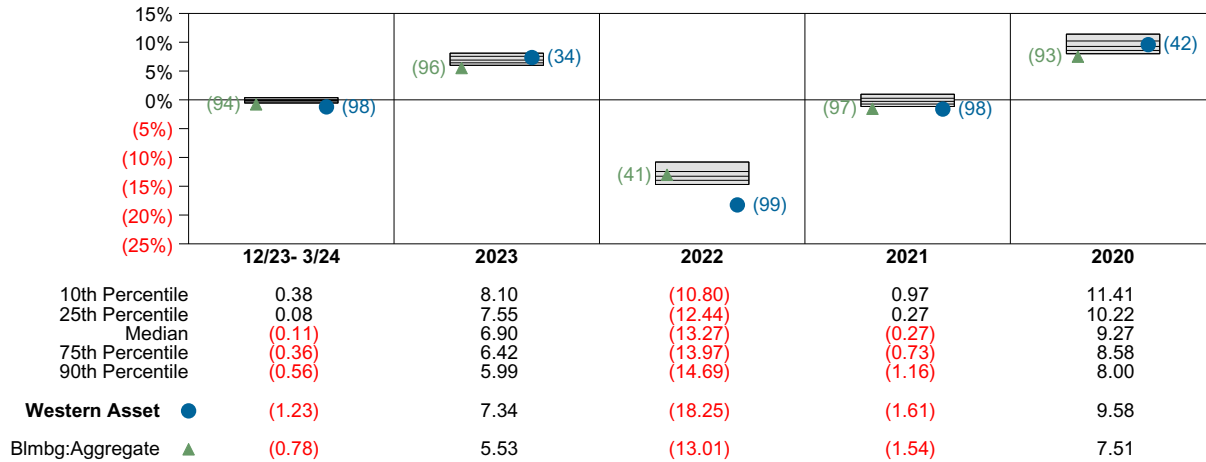


# Western Asset Return Analysis Summary

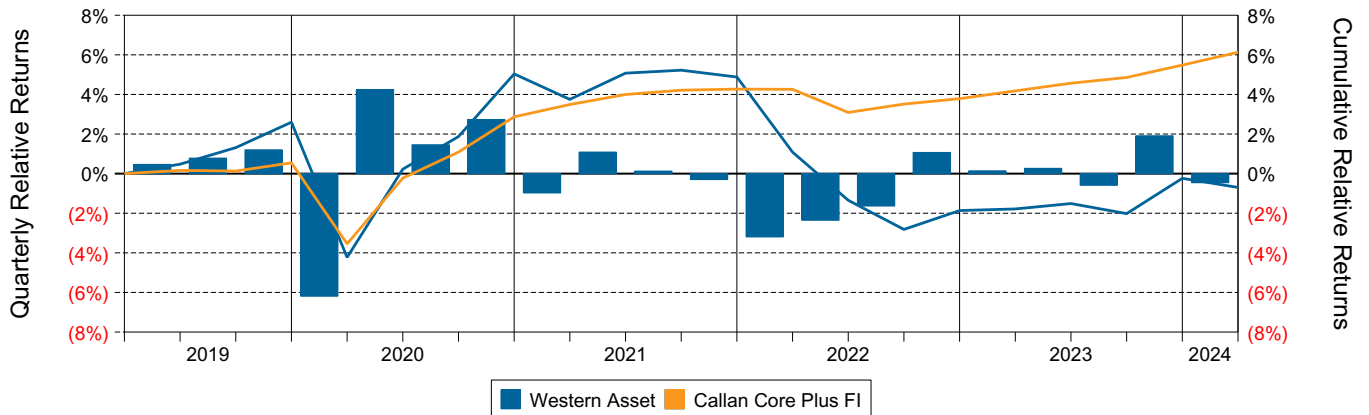
## Return Analysis

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.

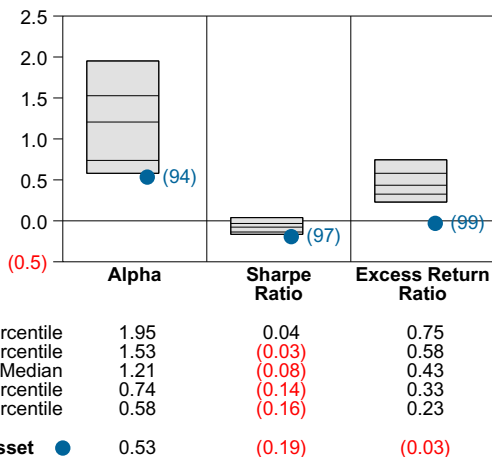
### Performance vs Callan Core Plus Fixed Income (Gross)



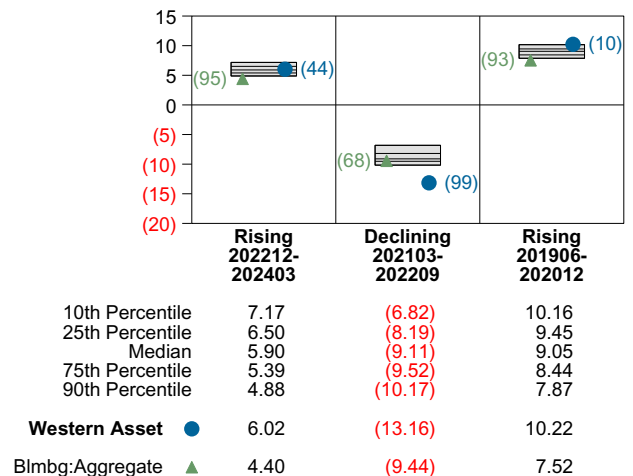
### Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



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



### Returns for Domestic Fixed-Income Rising/Declining Periods Five Years Ended March 31, 2024

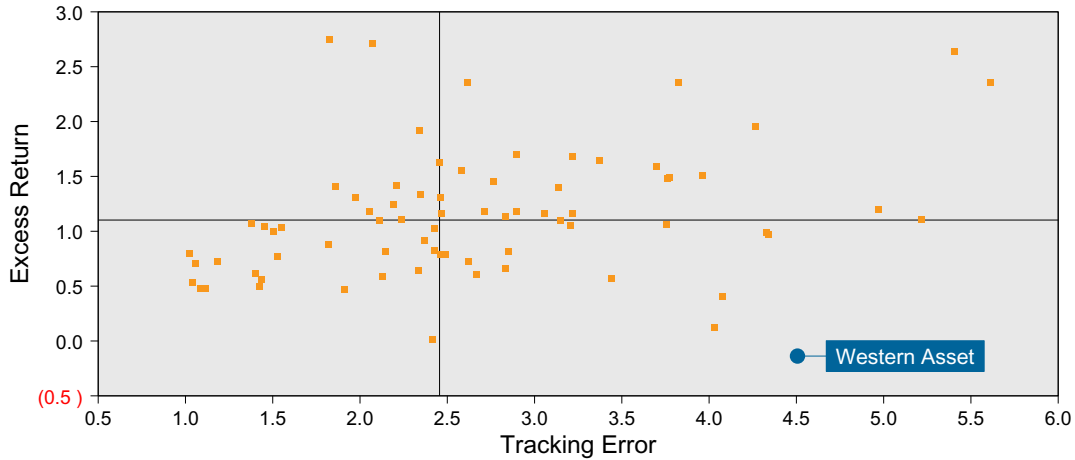


# Western Asset Risk Analysis Summary

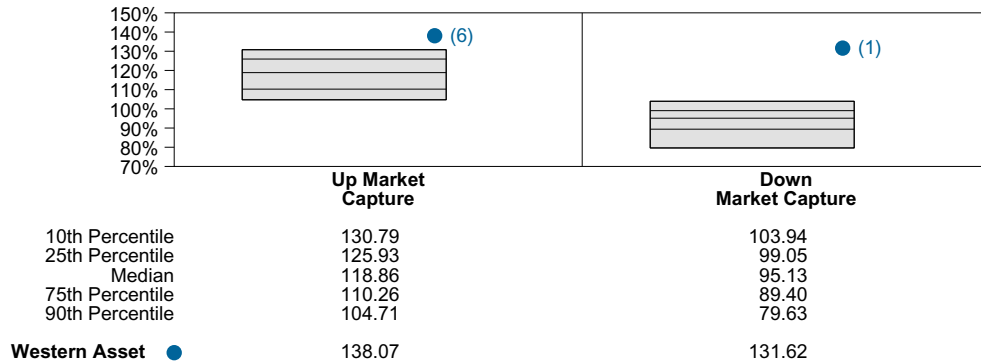
## Risk Analysis

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

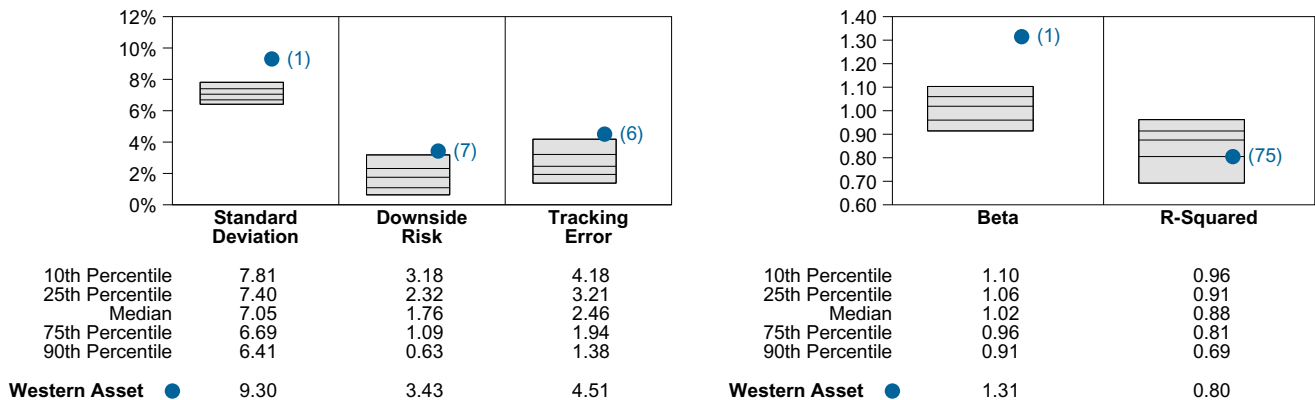
### Risk Analysis vs Callan Core Plus Fixed Income (Gross) Five Years Ended March 31, 2024



### Market Capture vs Bloomberg Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Five Years Ended March 31, 2024



### Risk Statistics Rankings vs Bloomberg Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Five Years Ended March 31, 2024

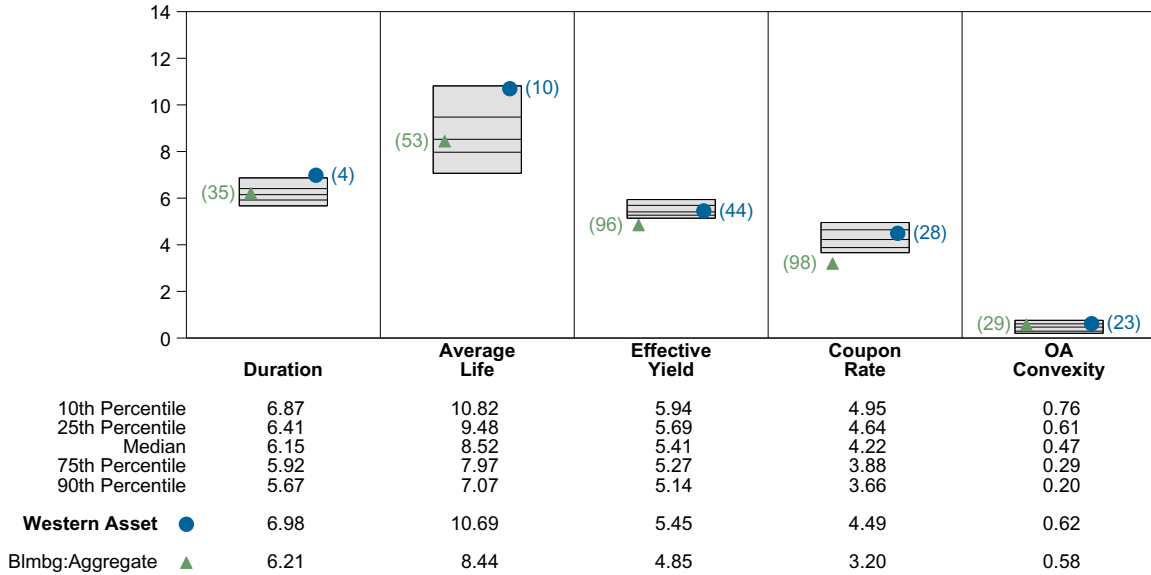


# Western Asset Bond Characteristics Analysis Summary

## Portfolio Characteristics

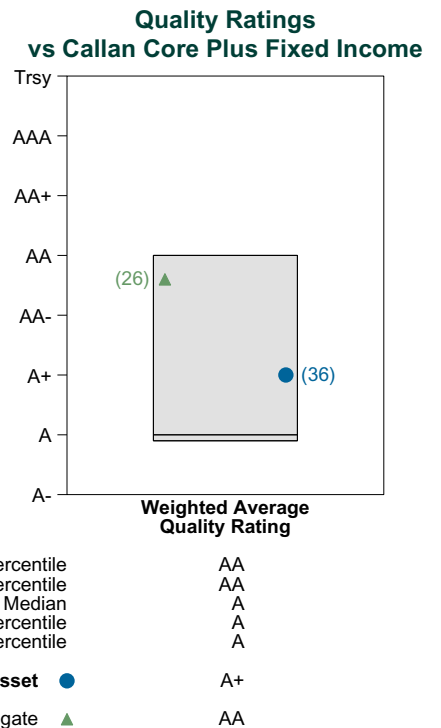
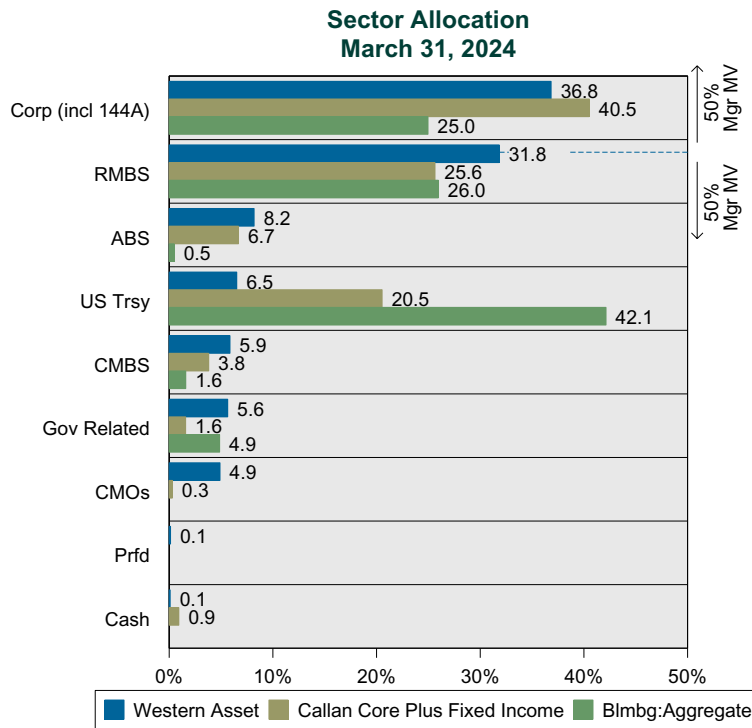
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



## Sector Allocation and Quality Ratings

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



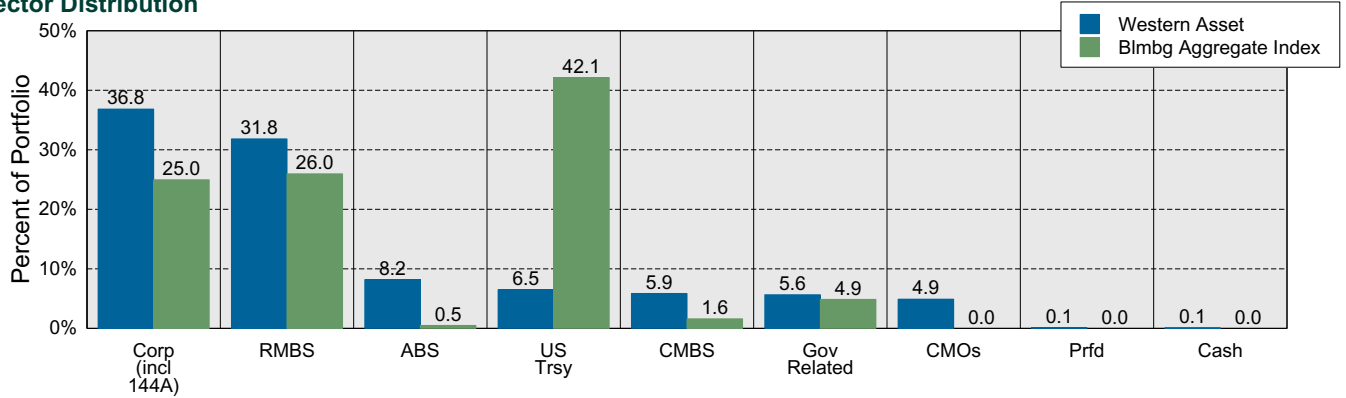


# Western Asset Portfolio Characteristics Summary As of March 31, 2024

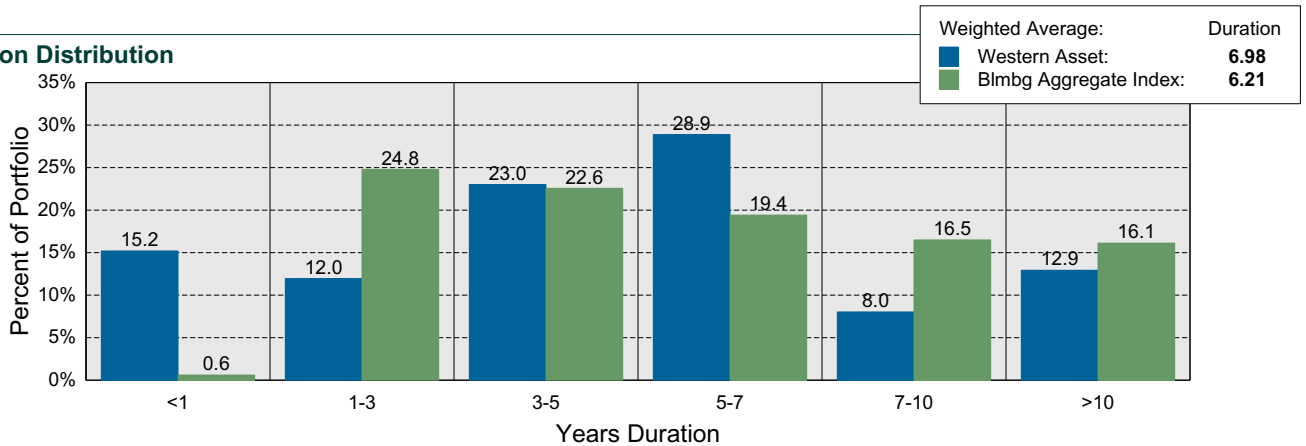
## Portfolio Structure Comparison

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

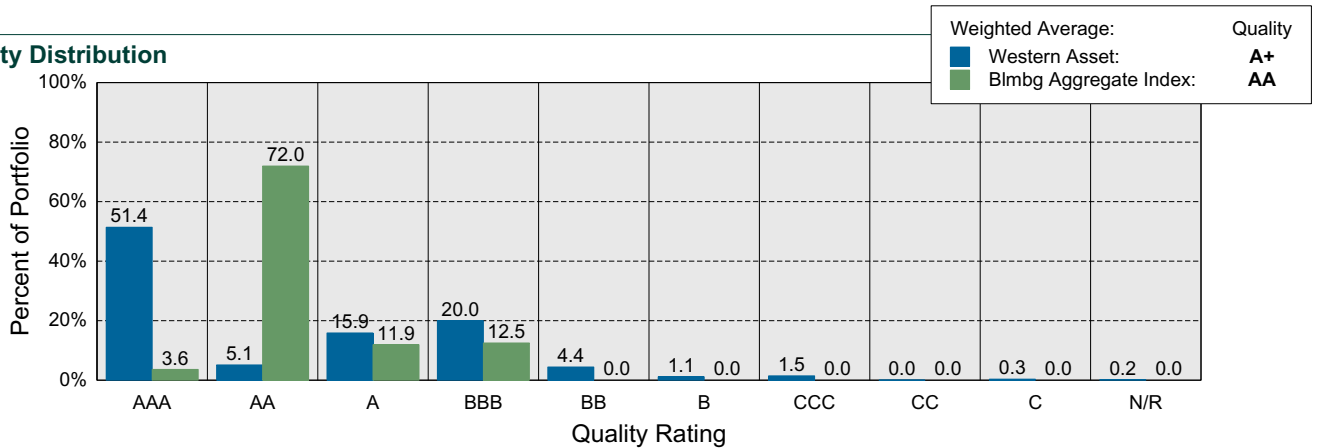
### Sector Distribution



### Duration Distribution



### Quality Distribution



# US TIPS

## Period Ended March 31, 2024

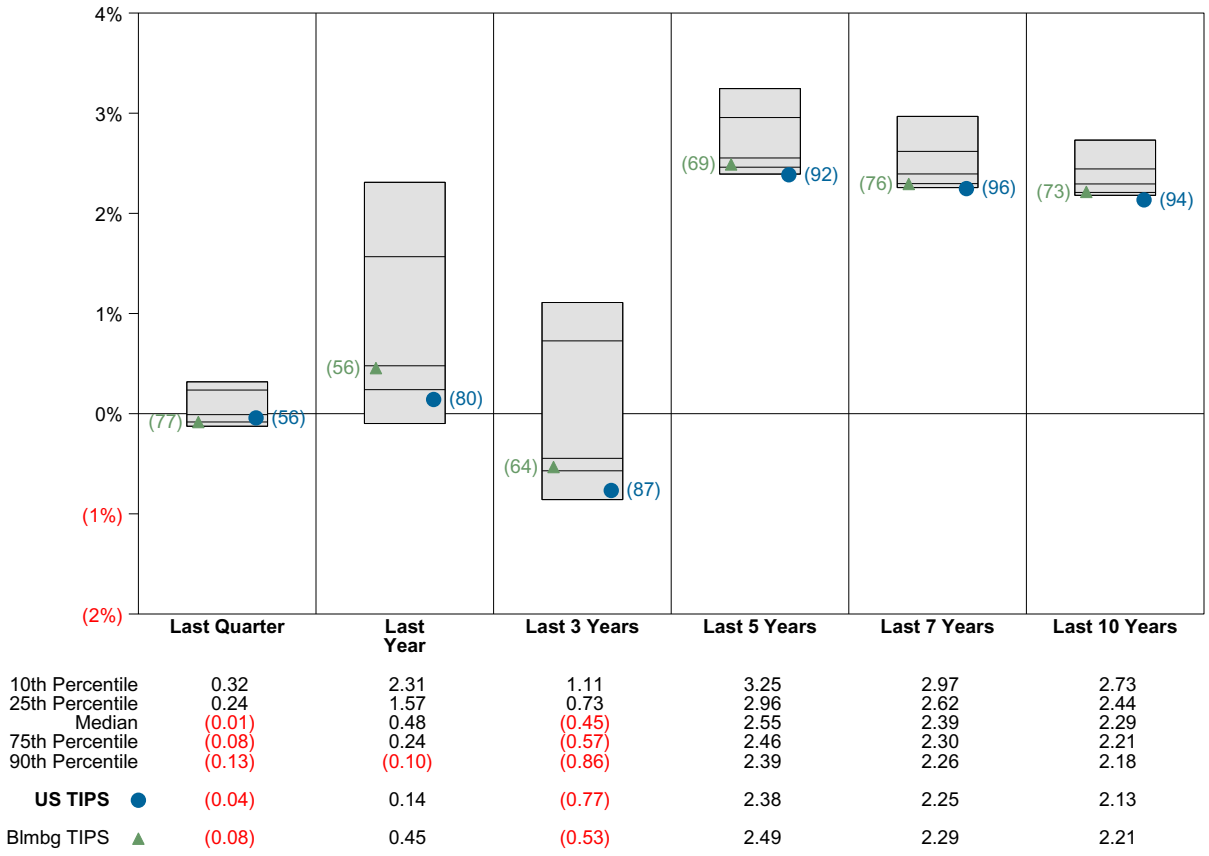
### Quarterly Summary and Highlights

- US TIPS's portfolio posted a (0.04)% return for the quarter placing it in the 56 percentile of the TIPS Domestic group for the quarter and in the 80 percentile for the last year.
- US TIPS's portfolio outperformed the Blmbg TIPS by 0.04% for the quarter and underperformed the Blmbg TIPS for the year by 0.31%.

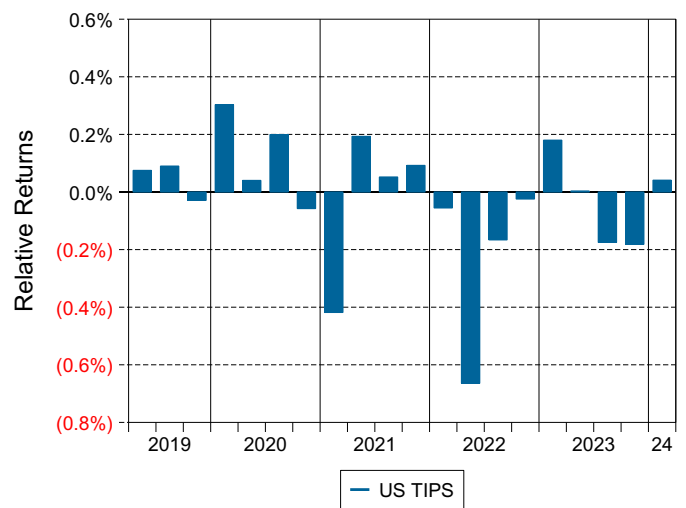
### Quarterly Asset Growth

Beginning Market Value	\$2,192,653,464
Net New Investment	\$0
Investment Gains/(Losses)	\$-930,414
Ending Market Value	\$2,191,723,051

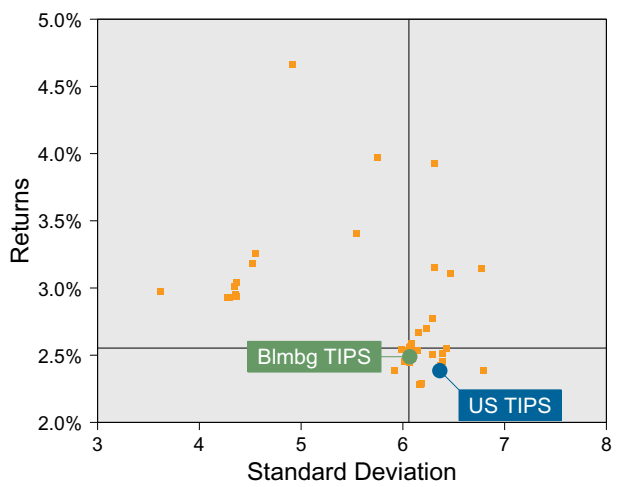
### Performance vs TIPS Domestic (Gross)



### Relative Return vs Blmbg TIPS



### TIPS Domestic (Gross) Annualized Five Year Risk vs Return

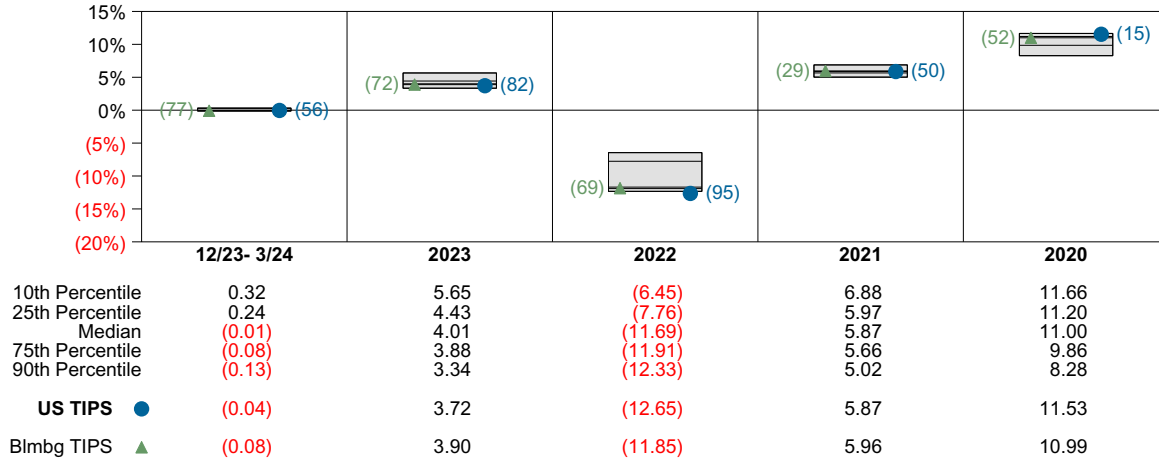


# US TIPS Return Analysis Summary

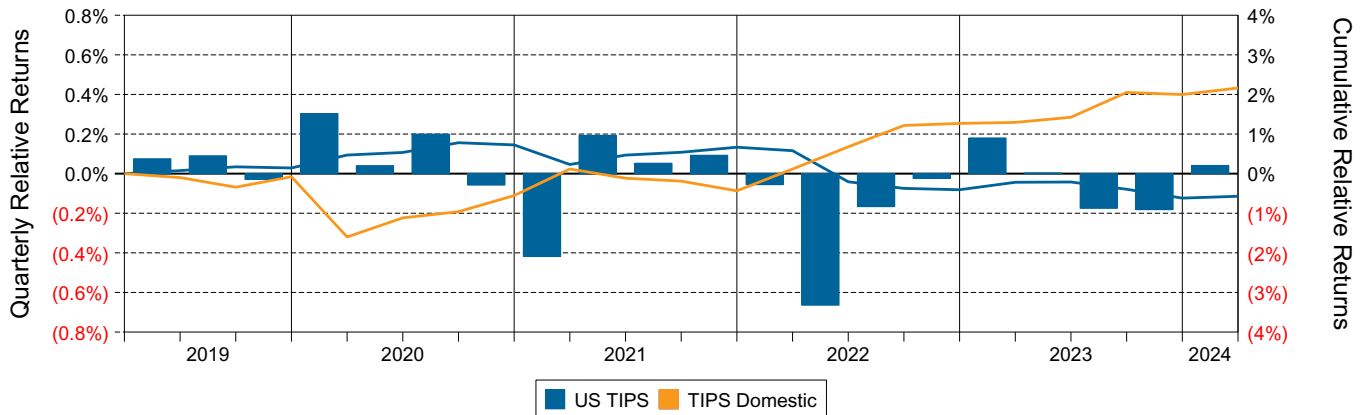
## Return Analysis

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.

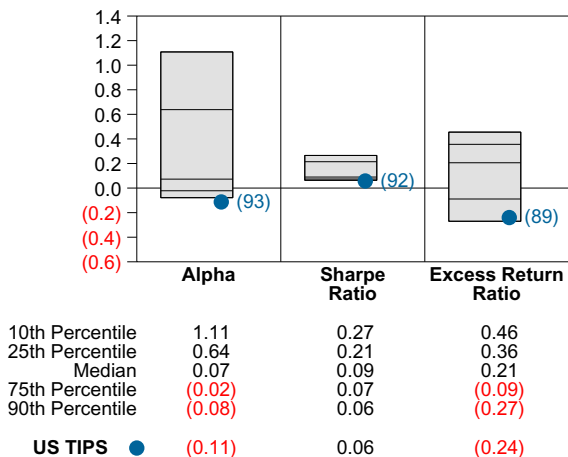
### Performance vs TIPS Domestic (Gross)



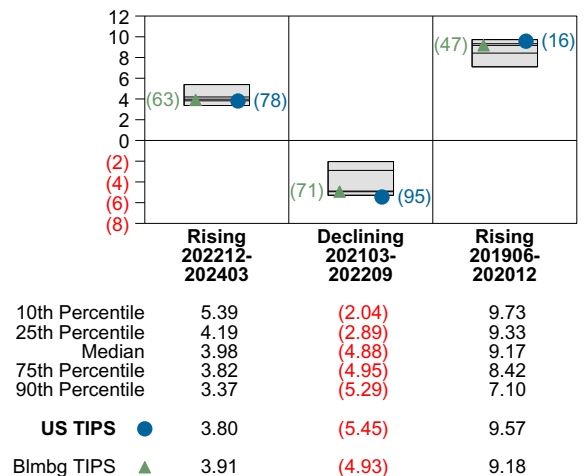
### Cumulative and Quarterly Relative Returns vs Blmbg TIPS



### Risk Adjusted Return Measures vs Blmbg TIPS Rankings Against TIPS Domestic (Gross) Five Years Ended March 31, 2024



### Returns for Domestic Fixed-Income Rising/Declining Periods Five Years Ended March 31, 2024



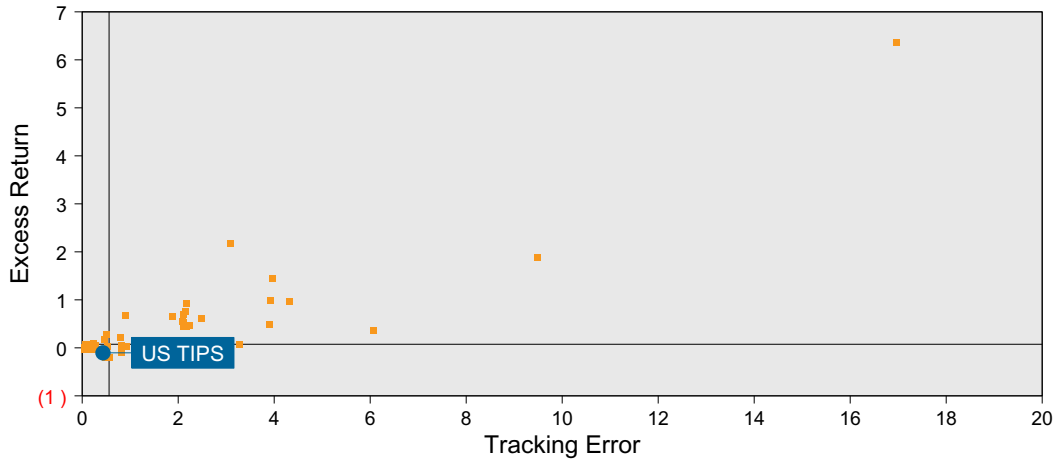
# US TIPS

## Risk Analysis Summary

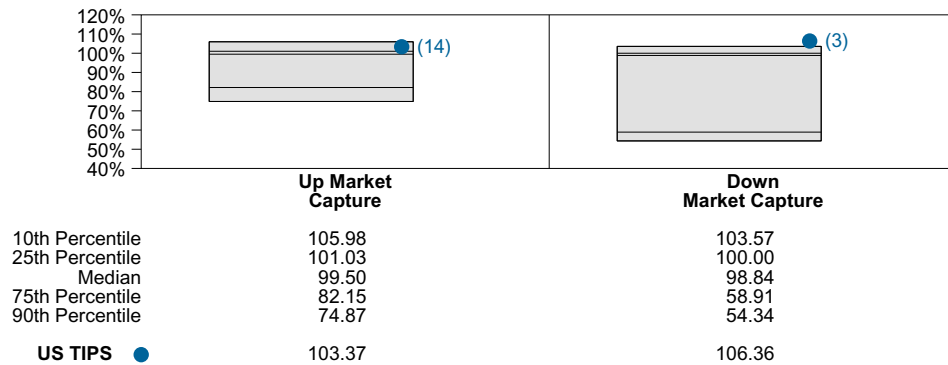
### Risk Analysis

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

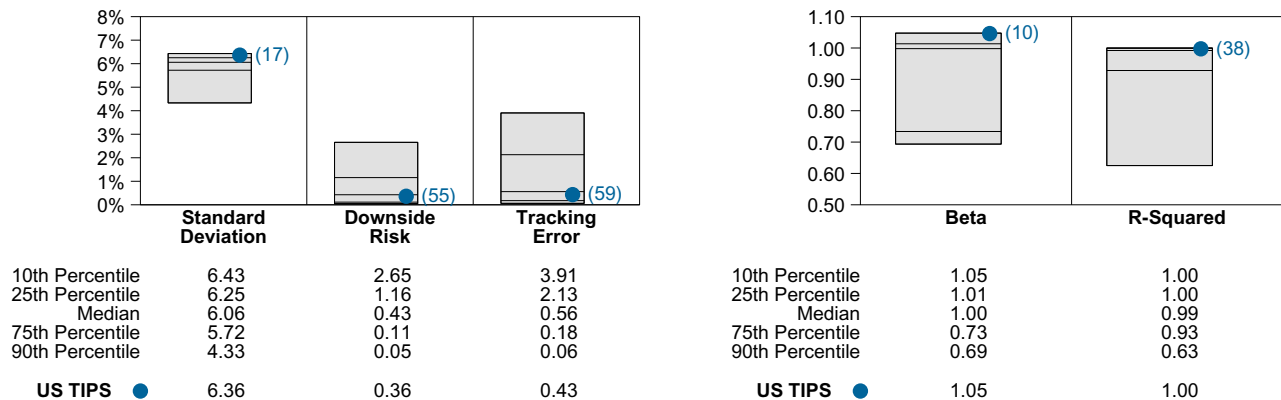
### Risk Analysis vs TIPS Domestic (Gross) Five Years Ended March 31, 2024



### Market Capture vs Bloomberg TIPS Rankings Against TIPS Domestic (Gross) Five Years Ended March 31, 2024



### Risk Statistics Rankings vs Bloomberg TIPS Rankings Against TIPS Domestic (Gross) Five Years Ended March 31, 2024

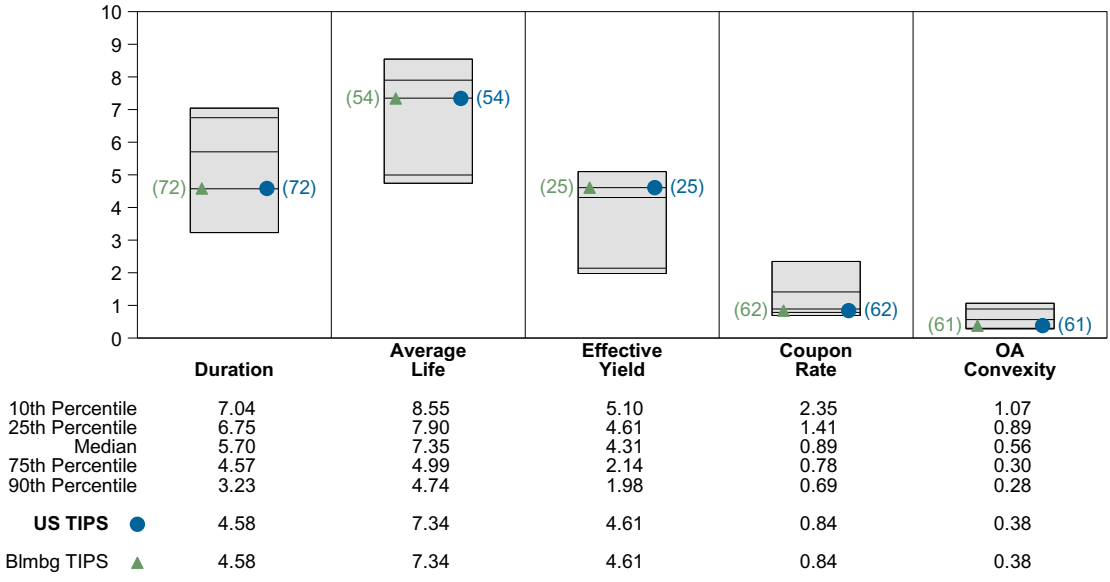


# US TIPS Bond Characteristics Analysis Summary

## Portfolio Characteristics

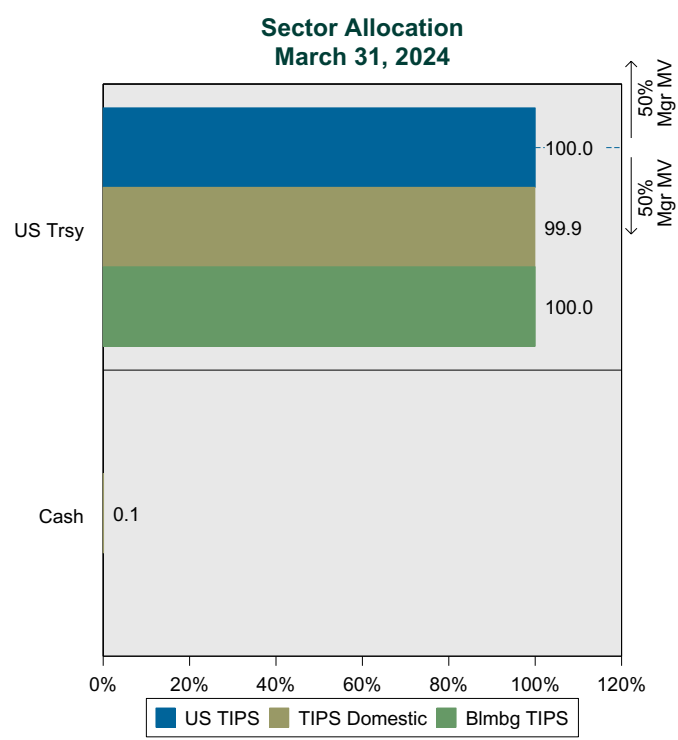
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against TIPS Domestic as of March 31, 2024



## Sector Allocation and Quality Ratings

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



# US TIPS

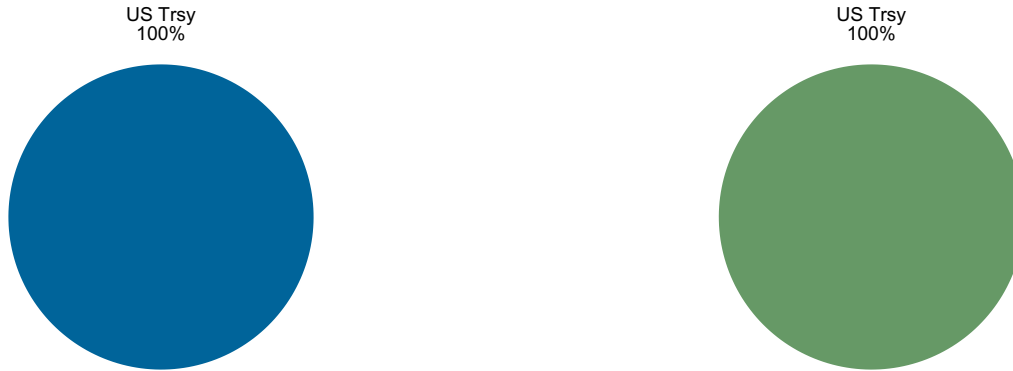
## Portfolio Characteristics Summary

### As of March 31, 2024

#### Portfolio Structure Comparison

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

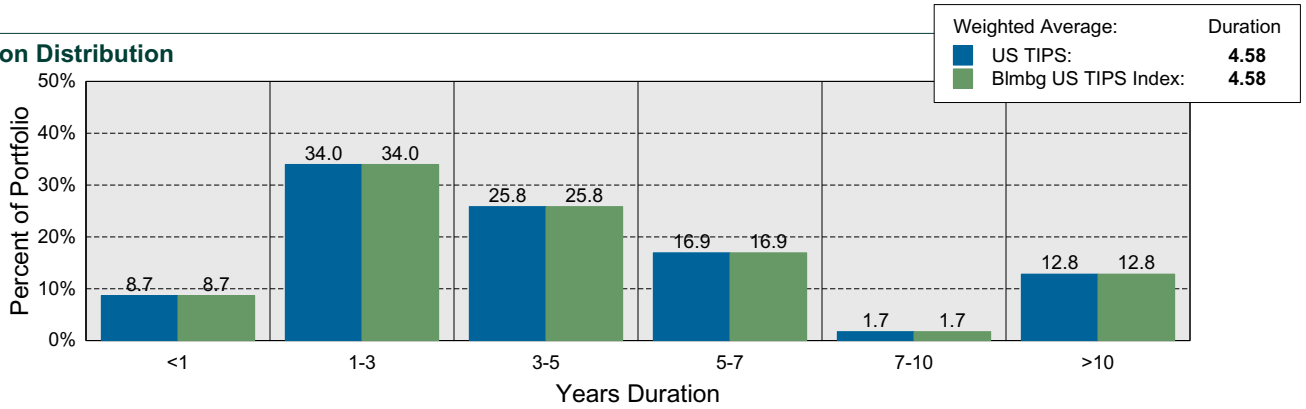
#### Sector Allocation



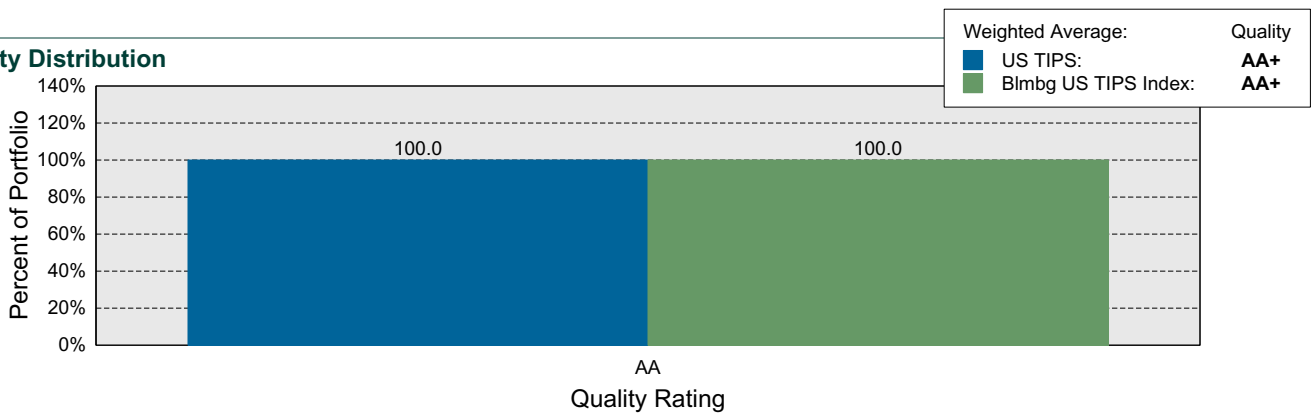
#### US TIPS

#### Blmbg US TIPS Index

#### Duration Distribution



#### Quality Distribution



# SSgA TIPS

## Period Ended March 31, 2024

### Investment Philosophy

The Passive Treasury Inflation Protected Securities Strategy seeks to match the total rate of return of the BB Inflation Notes Index by investing in a portfolio of US Treasury inflation protected securities. It is managed duration neutral to the Index at all times. Overall sector and security weightings are also matched to the Index. The strategy is one of full replication, owning a market-value weight of each security in the benchmark.

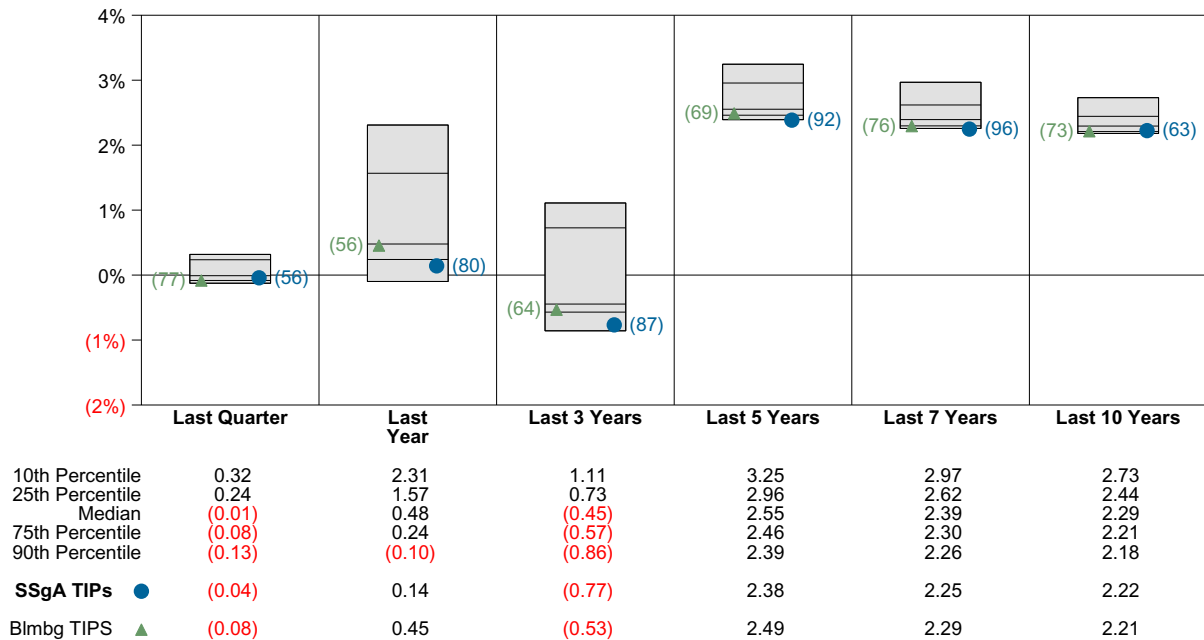
### Quarterly Summary and Highlights

- SSgA TIPS's portfolio posted a (0.04)% return for the quarter placing it in the 56 percentile of the TIPS Domestic group for the quarter and in the 80 percentile for the last year.
- SSgA TIPS's portfolio outperformed the Blmbg TIPS by 0.04% for the quarter and underperformed the Blmbg TIPS for the year by 0.31%.

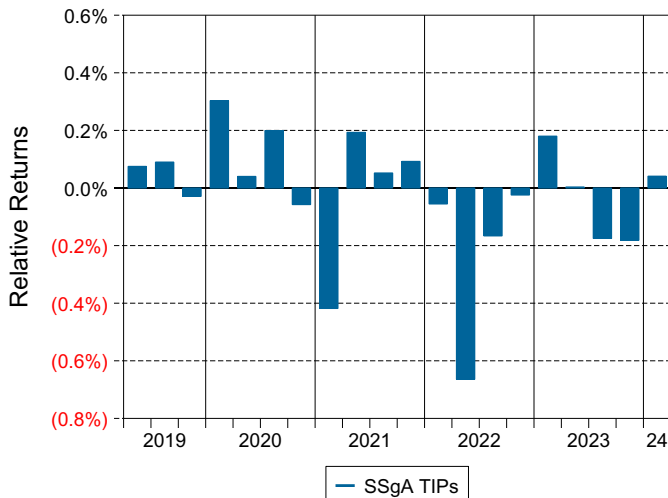
### Quarterly Asset Growth

Beginning Market Value	\$2,192,653,464
Net New Investment	\$0
Investment Gains/(Losses)	\$-930,414
Ending Market Value	\$2,191,723,051

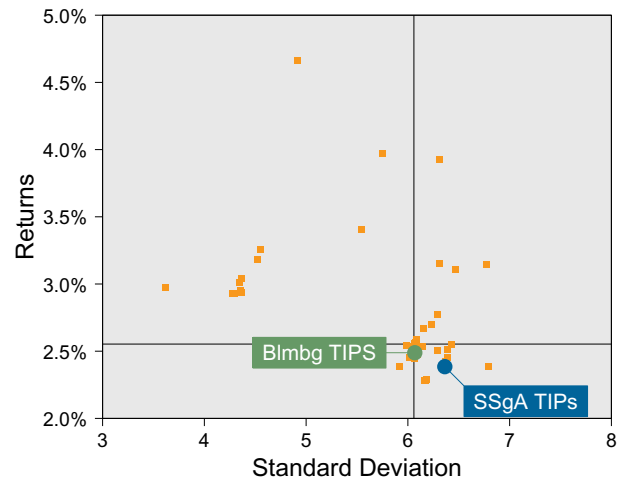
### Performance vs TIPS Domestic (Gross)



### Relative Return vs Blmbg TIPS



### TIPS Domestic (Gross) Annualized Five Year Risk vs Return

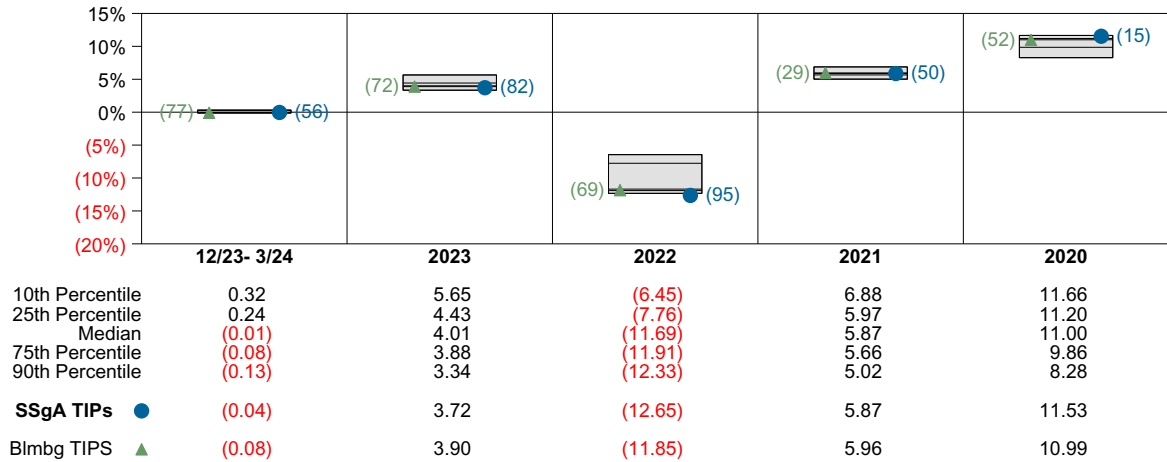


# SSgA TIPs Return Analysis Summary

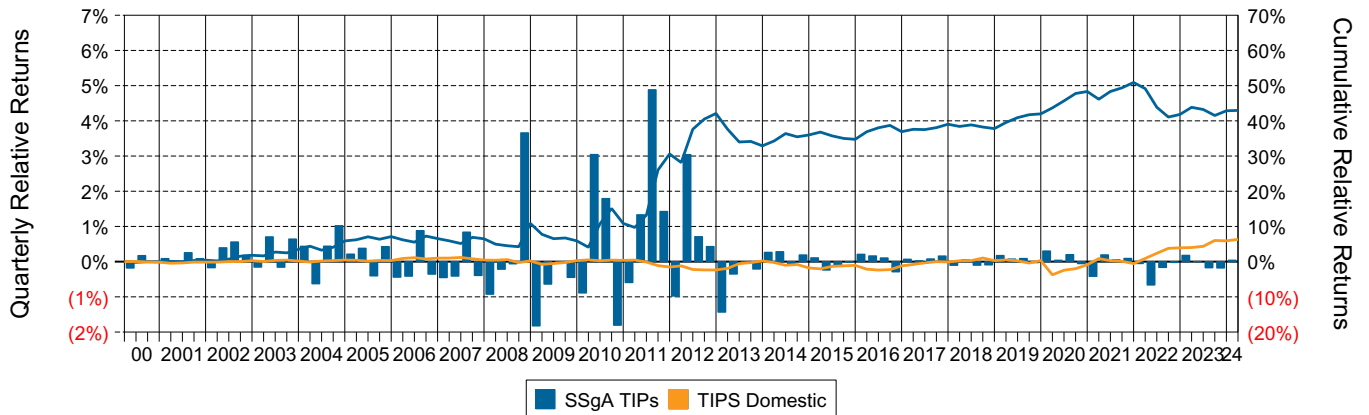
## Return Analysis

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.

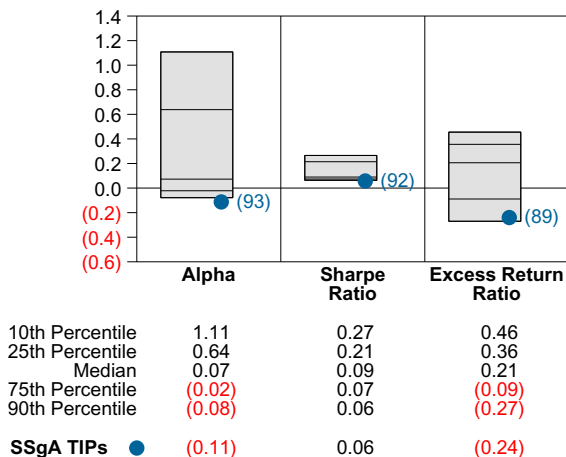
### Performance vs TIPS Domestic (Gross)



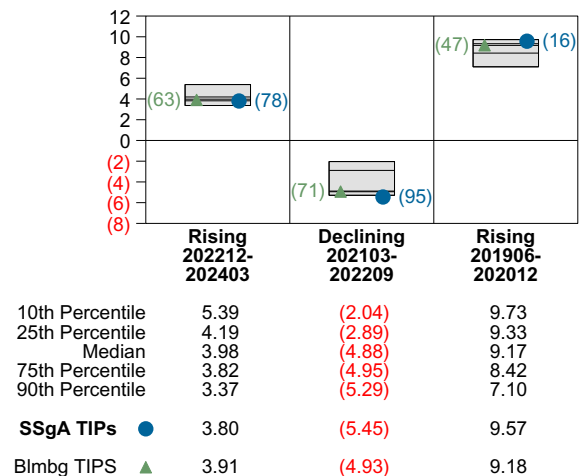
### Cumulative and Quarterly Relative Returns vs Blmbg TIPS



### Risk Adjusted Return Measures vs Blmbg TIPS Rankings Against TIPS Domestic (Gross) Five Years Ended March 31, 2024



### Returns for Domestic Fixed-Income Rising/Declining Periods Five Years Ended March 31, 2024



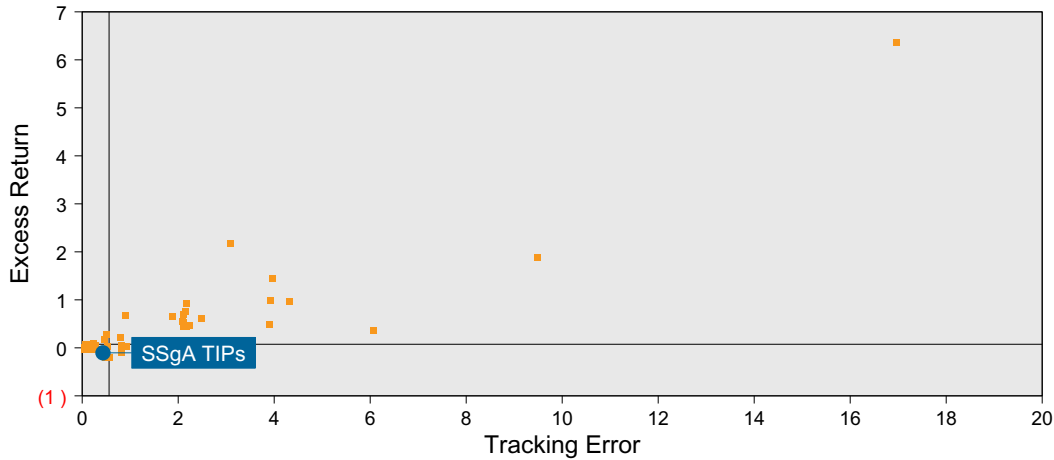


# SSgA TIPS Risk Analysis Summary

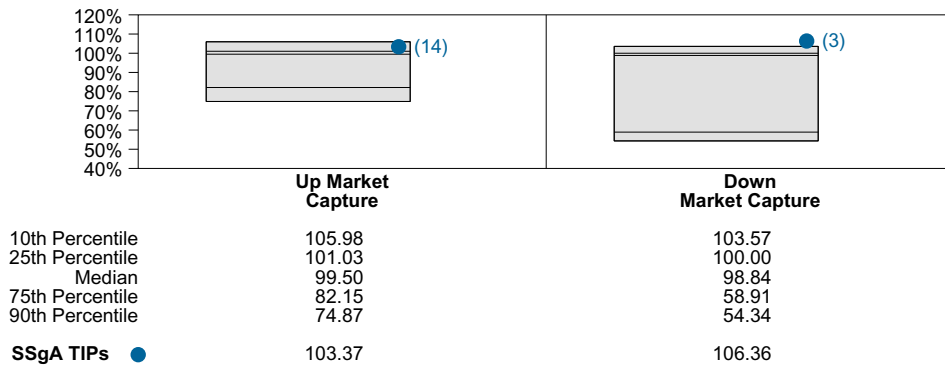
## Risk Analysis

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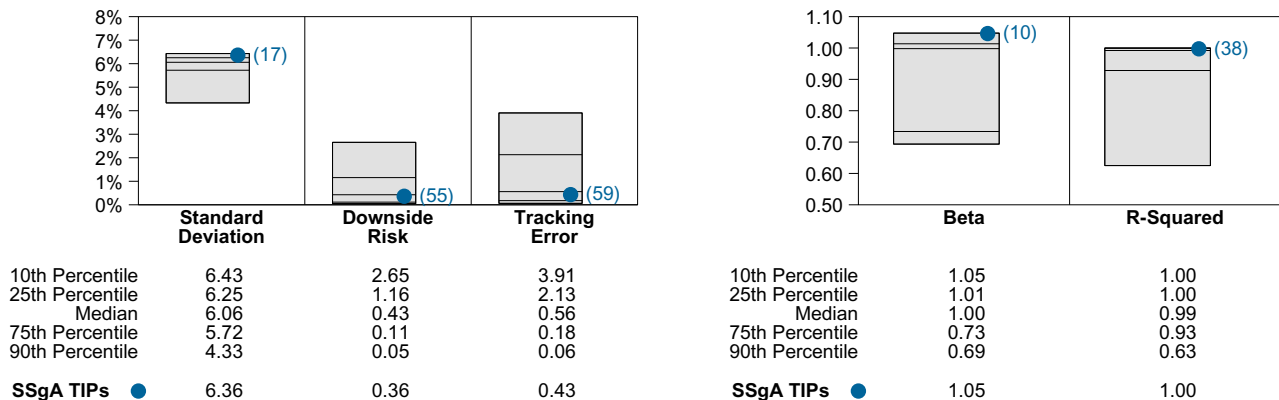
### Risk Analysis vs TIPS Domestic (Gross) Five Years Ended March 31, 2024



### Market Capture vs Bloomberg TIPS Rankings Against TIPS Domestic (Gross) Five Years Ended March 31, 2024



### Risk Statistics Rankings vs Bloomberg TIPS Rankings Against TIPS Domestic (Gross) Five Years Ended March 31, 2024





## Quarterly Highlights

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

## New Research from Callan's Experts

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

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

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

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

### Webinar Replays

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

### Blog Highlights

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

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

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

### Quarterly Updates

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

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

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

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

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

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

[Private Credit Update, 4Q23](#) | A review of performance and 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

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

Please mark your calendar and look forward to upcoming invitations:

### June Regional Workshops

June 25, 2024 – Atlanta

June 27, 2024 – San Francisco

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

## Education: By the Numbers

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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

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## Education

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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](https://callan.com/events-education)



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

Greg Allen, CEO and Chief Research Officer



## List of Callan’s Investment Manager Clients

Confidential – For Callan Client Use Only

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

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

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

Manager Name
abrdn
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 &amp; Company

Brown Investment Advisory &amp; Trust Company

Capital Group

CastleArk Management, LLC

Cercano Management LLC

CIBC Asset Management Inc.

CIM Group, LP

Clarion Partners

ClearBridge Investments, LLC

Cohen &amp; 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 &amp; Zollo, Inc.

Diamond Hill Capital Management, Inc.

Dimensional Fund Advisors L.P.

Doubleline

DWS

EARNEST Partners, LLC

Fayez Sarofim &amp; 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&amp;K Investment Management

Harbor Capital Group Trust

Hardman Johnston Global Advisors LLC

Haven Global Partners, LLC

**Manager Name**

Heitman LLC

Hotchkis &amp; 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 &amp; Co. L.P. (KKR)

Lazard Asset Management

LGIM America

Lincoln National Corporation

Longview Partners

Loomis, Sayles &amp; Company, L.P.

Lord, Abbett &amp; 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 &amp; 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&amp;P Dow Jones Indices

Sands Capital Management

Schroder Investment Management North America Inc.

**Manager Name**

Segall Bryant &amp; 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 &amp; 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 &amp; Partners Limited

WCM Investment Management

Wellington Management Company LLP

Western Asset Management Company LLC

Westfield Capital Management Company, LP

William Blair &amp; Company LLC

Xponance, Inc.



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March 31, 2024

**PERSI DC Plan**

**Investment Measurement Service  
Quarterly Review**

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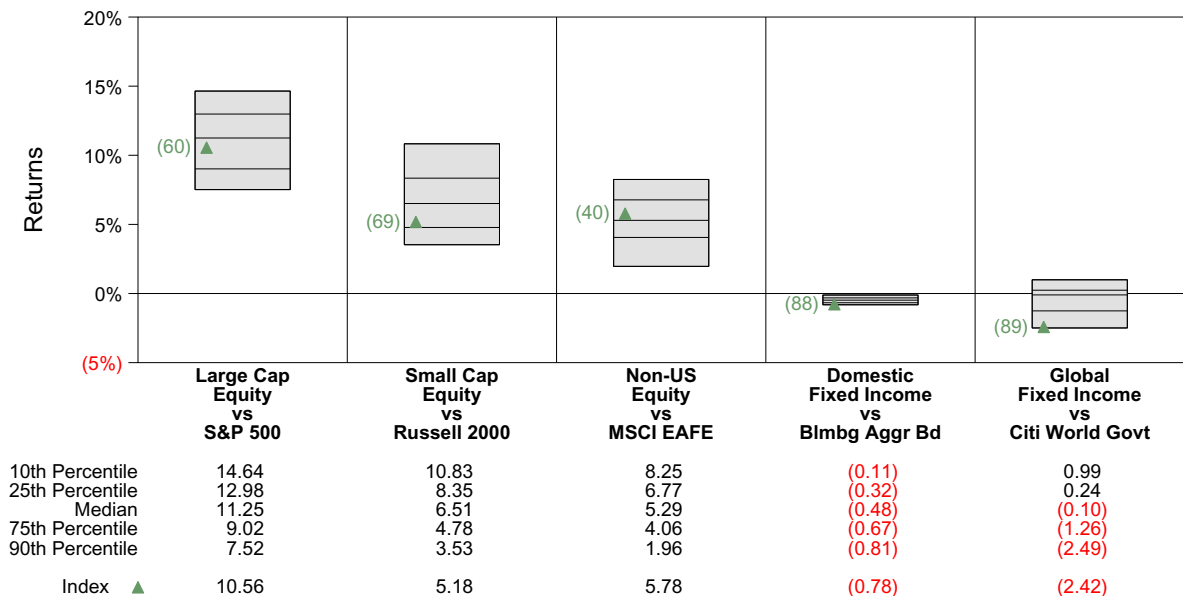
## Market Overview

### Active Management vs Index Returns

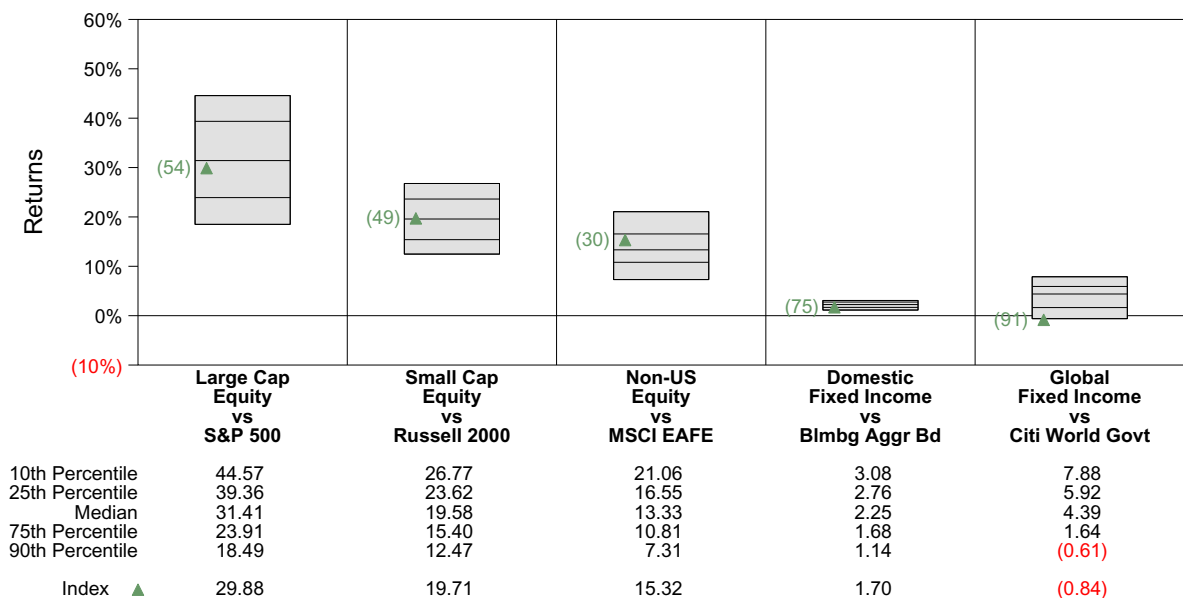
#### Market Overview

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

#### Range of Mutual Fund Returns by Asset Class One Quarter Ended March 31, 2024



#### Range of Mutual Fund Returns by Asset Class One Year Ended March 31, 2024

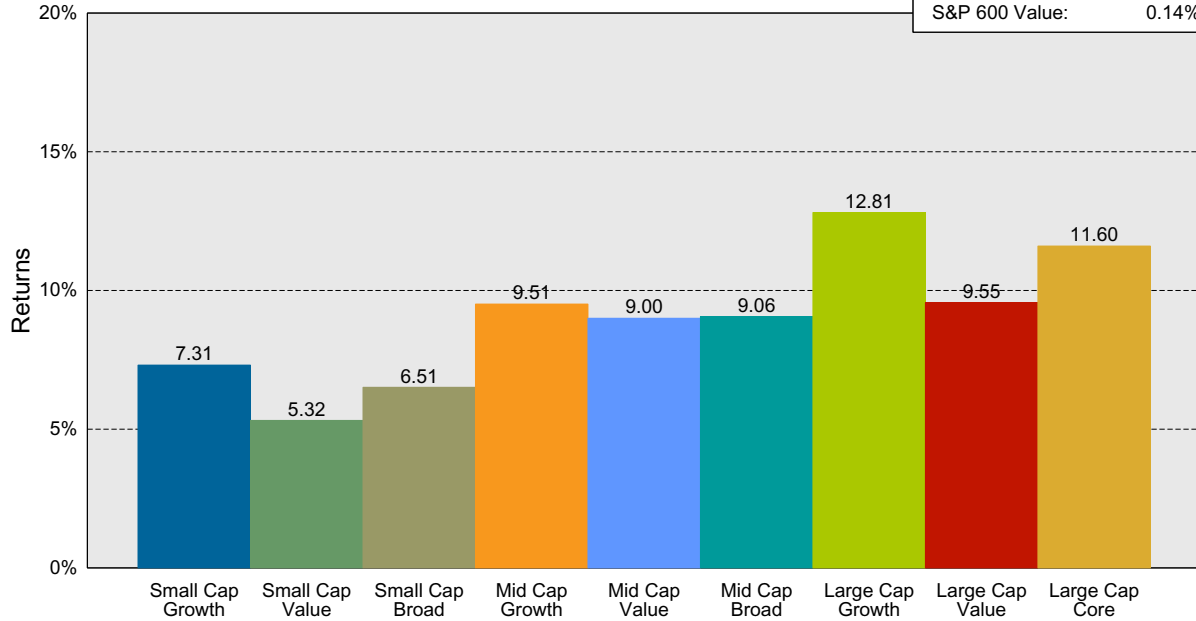


## Domestic Equity Active Management Overview

U.S. stocks rallied sharply in 1Q with the S&P 500 Index (+10.6%) closing the quarter at a record high for the 22nd time during the quarter. Communication Services (+15.8%), Energy (+13.7%), and Technology (+12.7%) were the top-performing sectors with Real Estate (-1.1%) being at the bottom and the only sector to deliver a negative return. The equal-weighted version of the Index gained a more modest 7.9% as the largest stocks continued to outperform. The top 10 holdings hit another high at 33.5% of the Index on a cap-weighted basis. Growth (R1000 Growth: +11.4%) outperformed Value (R1000 Value: +9.0%) and large cap (R1000: +10.3%) outperformed small (Russell 2000: +5.2%). Of the Magnificent 7, only Apple (-10.8%) and Tesla (-29.2%) suffered losses.

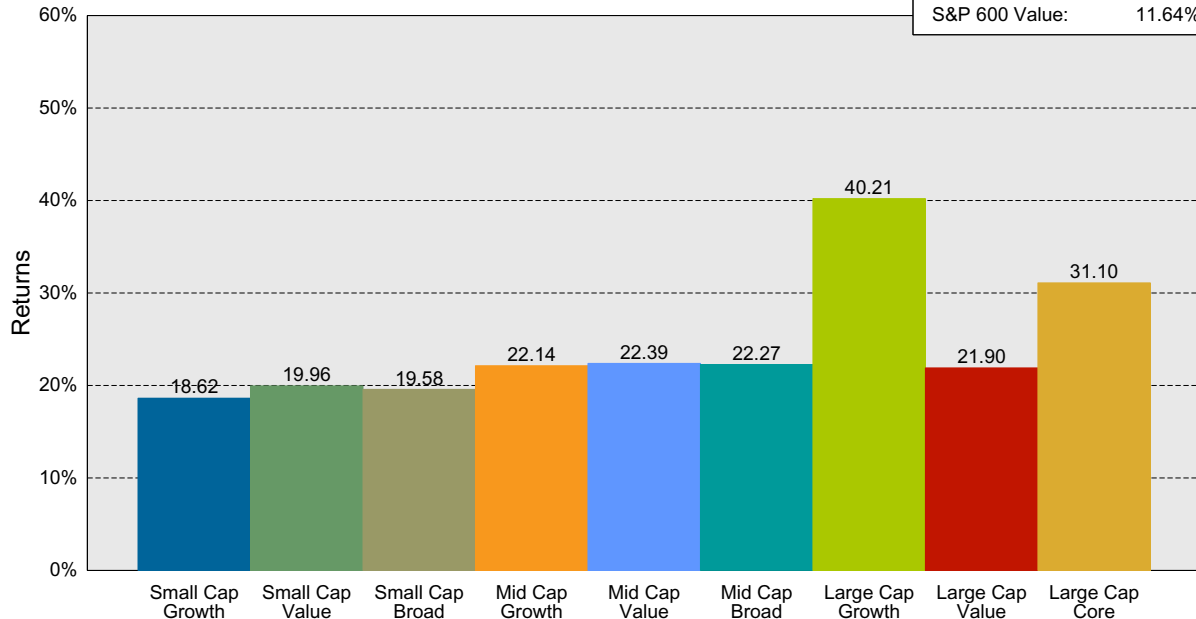
S&P 500:	10.56%
S&P 500 Growth:	12.75%
S&P 500 Value:	8.05%
S&P Mid Cap:	9.95%
S&P 600:	2.46%
S&P 600 Growth:	4.77%
S&P 600 Value:	0.14%

### Mutual Fund Style Group Median Returns for Quarter Ended March 31, 2024



S&P 500:	29.88%
S&P 500 Growth:	33.73%
S&P 500 Value:	25.58%
S&P Mid Cap:	23.33%
S&P 600:	15.93%
S&P 600 Growth:	20.12%
S&P 600 Value:	11.64%

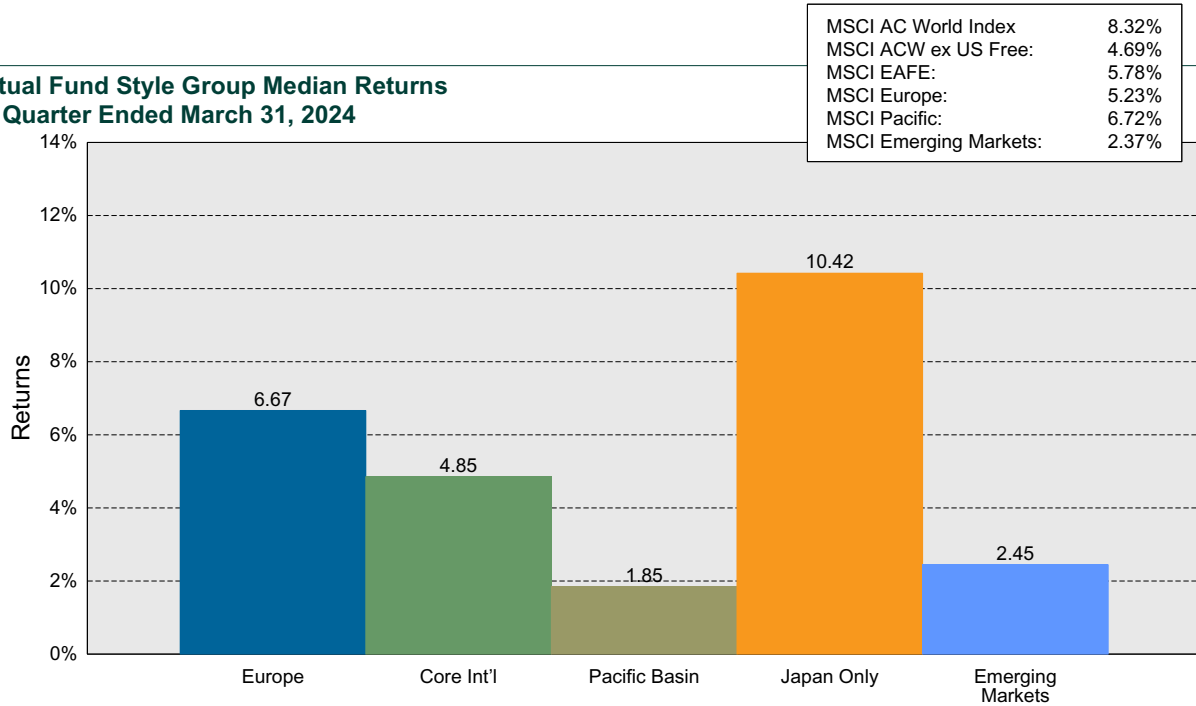
### Mutual Fund Style Group Median Returns for One Year Ended March 31, 2024



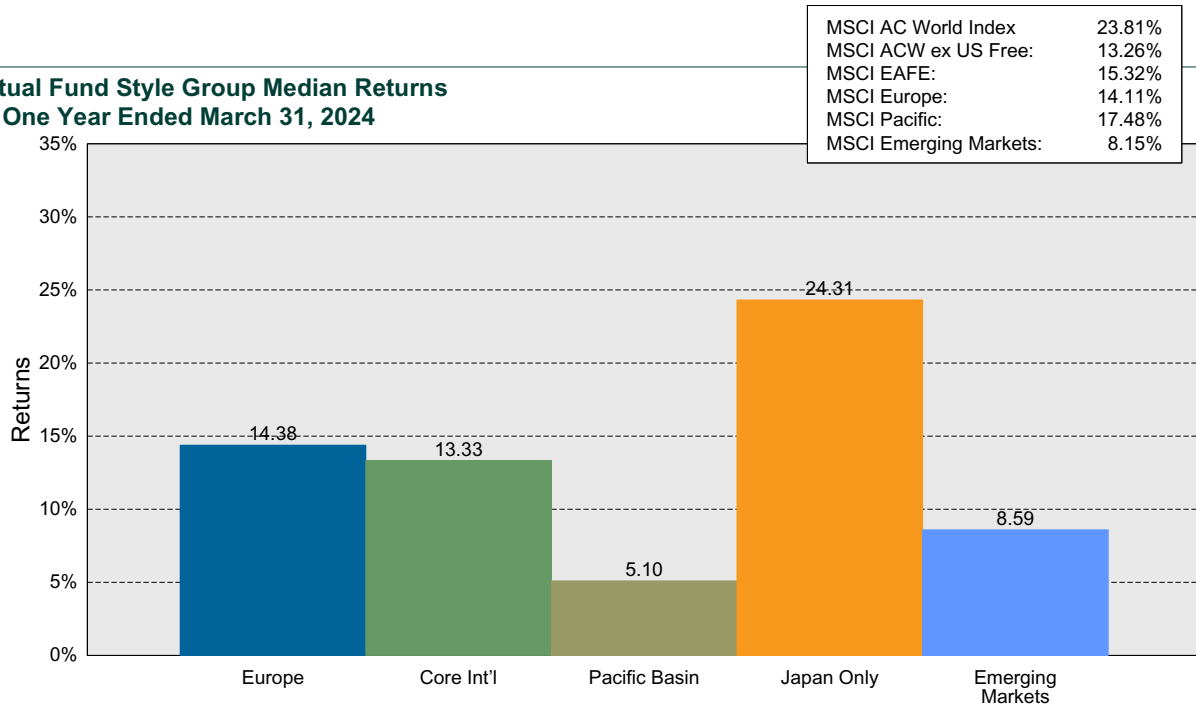
## International Equity Active Management Overview

The MSCI ACWI ex USA trailed U.S. stock indices and posted a 4.7% gain (Local: +8.2%). The U.S. dollar strengthened against most currencies, most notably the Japanese yen (-7%). As in the U.S., Information Technology (+10.7%) was the best-performing sector. Financials (+8.7%), the largest sector in the index, also bolstered results. Pacific ex-Japan (-1.7%) was hurt by weak performance from Hong Kong (-11.7%). In contrast, Japan (+11.0%) saw double-digit gains that were even better in local terms (+19.2%). Emerging Markets (MSCI EM: +2.4%) were up modestly but trailed developed market returns. As elsewhere, Information Technology was the best performing sector with Taiwan Semiconductor (+26.6%), at over 7% of the MSCI EM Index, being a key contributor to EM performance. Latin America (-4.0%) was dragged down by poor results from Brazil (-7.4%). Emerging Asia (+3.4%) was helped by India (+6.1%) and Taiwan (+12.5%) but hurt by China (-2.2%). In China, factory output and retail sales beat expectations in January and February, but the property sector remained under significant pressure.

### Mutual Fund Style Group Median Returns for Quarter Ended March 31, 2024



### Mutual Fund Style Group Median Returns for One Year Ended March 31, 2024

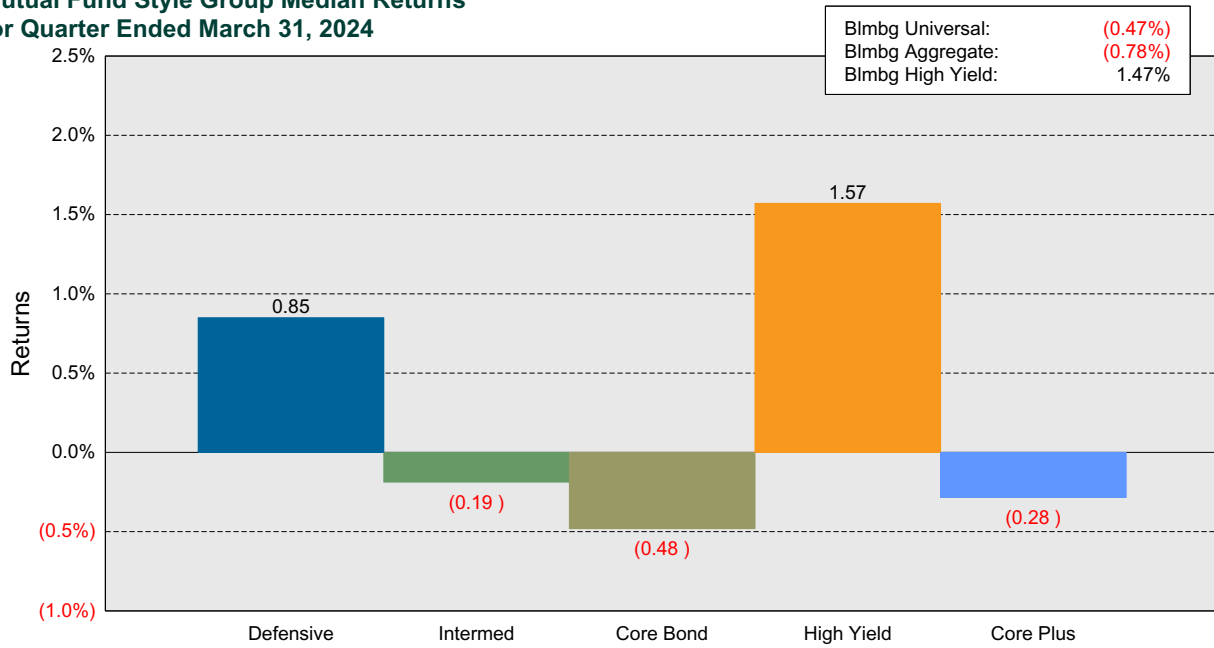




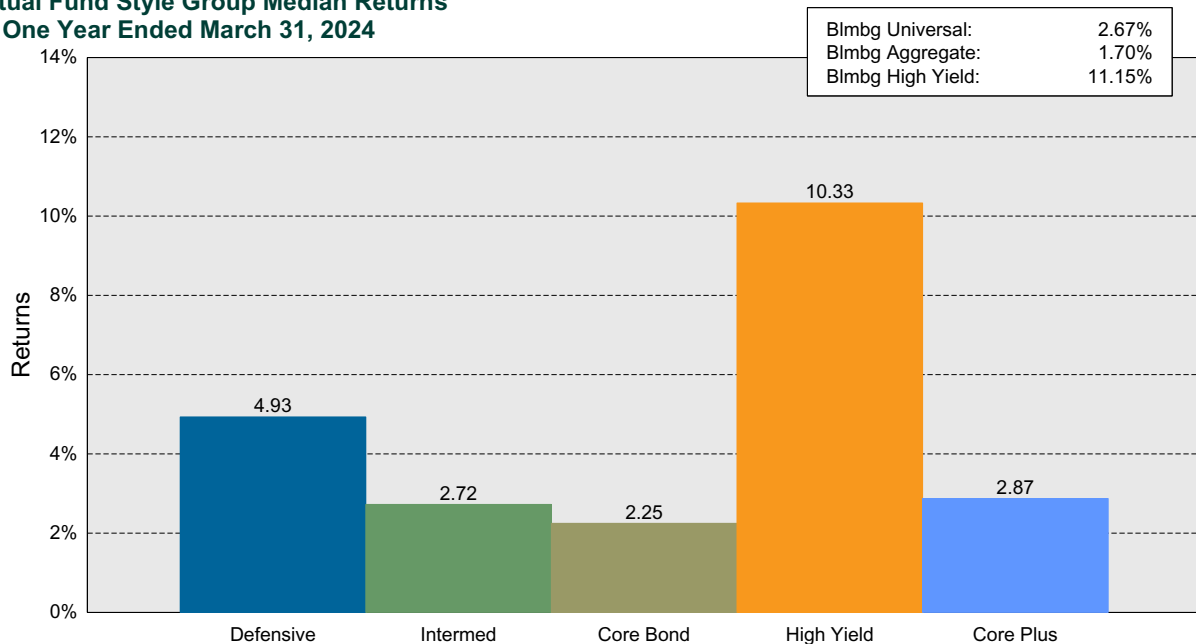
## Domestic Fixed Income Active Management Overview

Bond yields rose modestly in 1Q as expectations dwindled for aggressive rate cuts amid stubbornly high inflation. The U.S. Treasury 10-year yield rose from 3.88% as of year-end 2023 to 4.20% at the end of 1Q 2024. The Bloomberg US Aggregate Bond Index fell 0.8% for the quarter. Ten-year breakeven spreads, a measure of the markets expectation for inflation over the next decade, rose from 2.16% to 2.32%. Investment grade corporate bonds outperformed U.S. Treasuries by 89 bps on a duration-adjusted basis, fueled by strong demand that easily absorbed record supply for a first quarter and the second largest quarterly issuance ever. High yield corporates (Bloomberg HY: +1.5%) outperformed the investment grade market and leveraged loans performed even better (CS Leveraged Loan: +2.3%).

### Mutual Fund Style Group Median Returns for Quarter Ended March 31, 2024

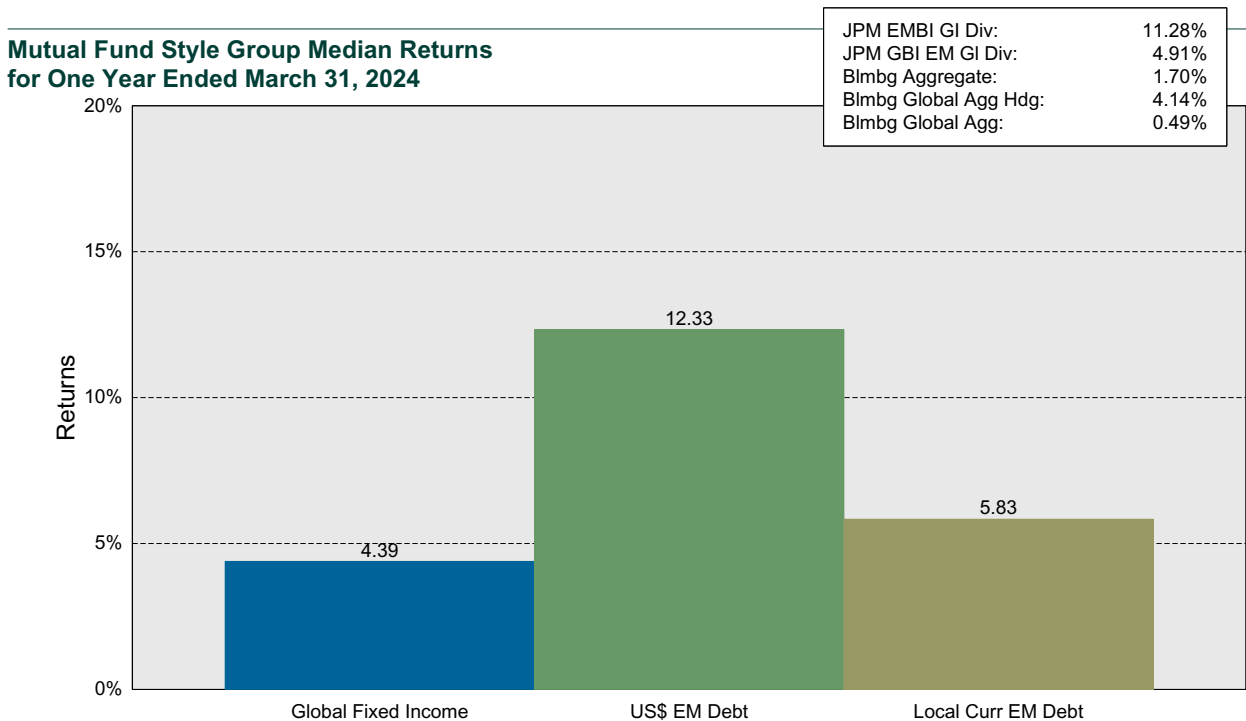
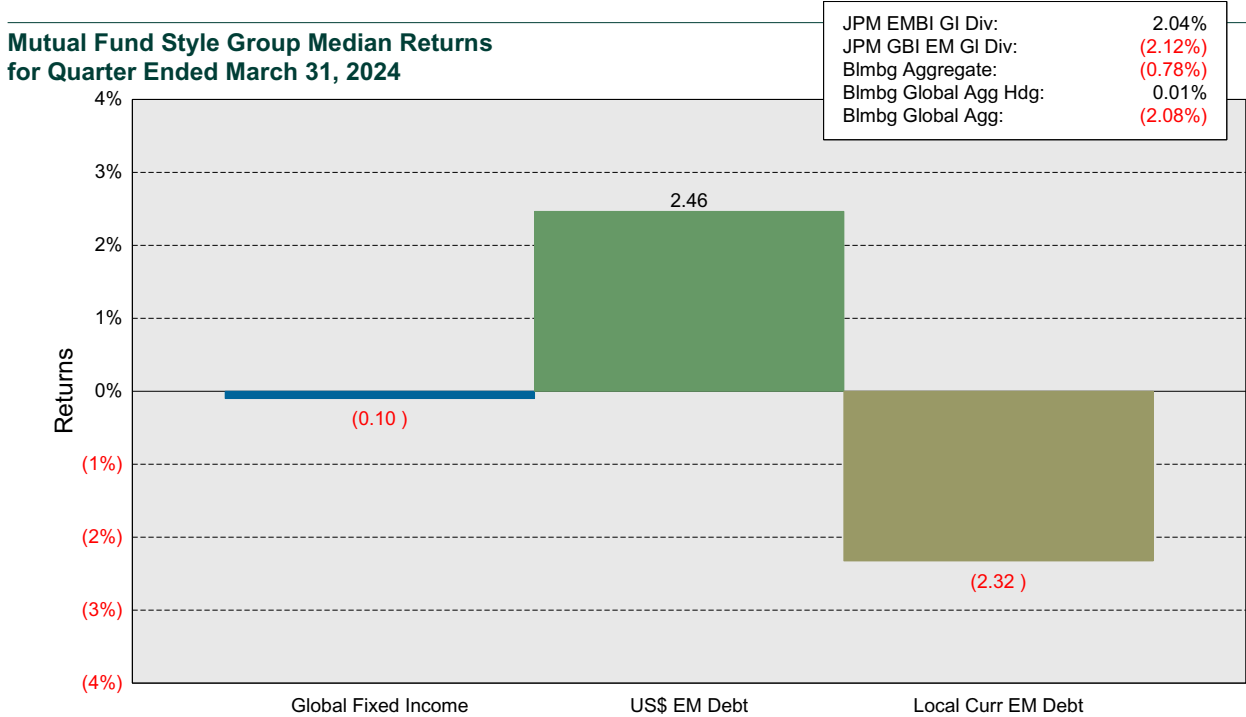


### Mutual Fund Style Group Median Returns for One Year Ended March 31, 2024



## Global Fixed Income Active Management Overview

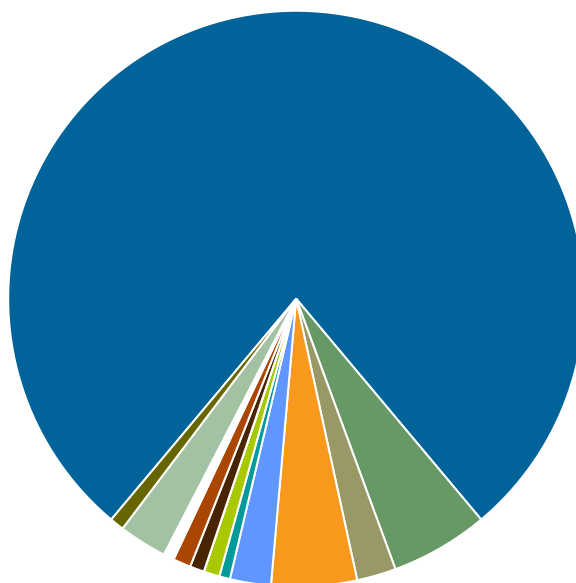
Rates rose in most developed markets and U.S. dollar strength eroded returns for unhedged investors. The Bloomberg Global Aggregate ex USD Index declined 3.2% (hedged: +0.6%). Unhedged negative returns for the quarter were broad-based across developed markets. Japanese Government bonds fell more than 7%, posting some of the heaviest losses due to weakness in the yen, even though the Bank of Japan raised interest rates in March for the first time since 2007, albeit only from -0.1% to 0.0-0.1%.





**Actual Asset Allocation  
As of March 31, 2024**

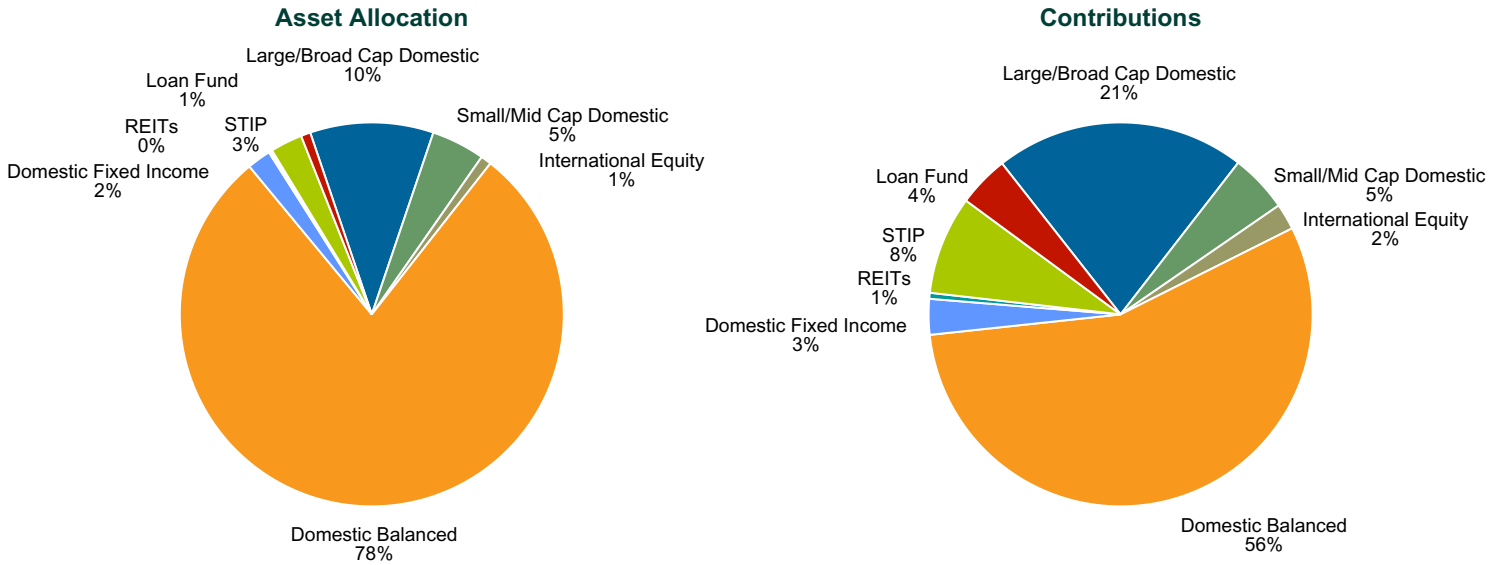
**Actual Asset Allocation**



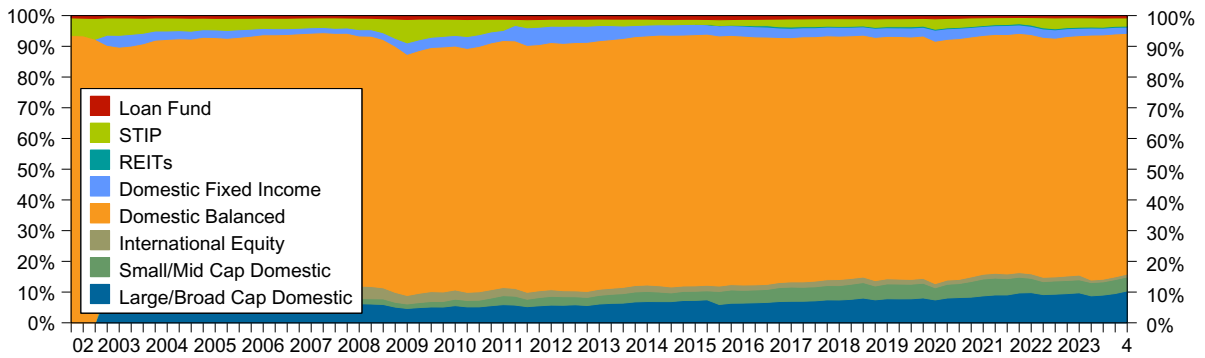
Asset Class	\$000s Actual	Percent Actual
Total Return Fund	1,271,705	77.8%
Mellon Large Cap Equity	90,709	5.5%
Mellon Small/Mid Cap Equi	36,634	2.2%
Vanguard Growth & Income	78,935	4.8%
T. Rowe Price SC Stock	37,666	2.3%
Calvert SRI Balanced	9,811	0.6%
Mellon Intl Index	14,299	0.9%
T. Rowe Price Overseas St	506	0.0%
DFA Emerging Markets Core	547	0.0%
Mellon Blmbg Agg	12,354	0.8%
D&C Income	16,261	1.0%
Mellon U.S. TIPS	4,523	0.3%
Mellon U.S. REIT	5,215	0.3%
PERSI STIP	43,680	2.7%
Loan Fund	12,280	0.8%
<b>Total</b>	<b>1,635,126</b>	<b>100.0%</b>

## Asset Allocation

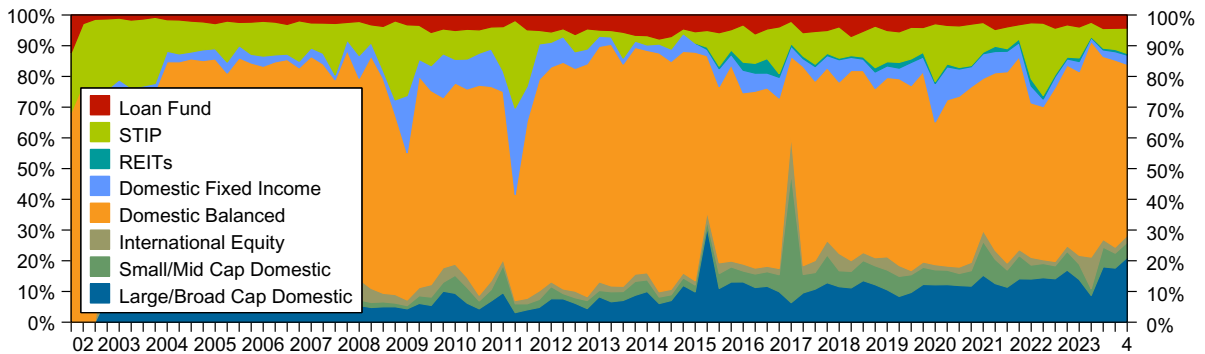
The charts below illustrate the historical asset allocation of the fund as well as the historical allocations of gross additions to the fund. The pie charts on the top show the most recent allocation of both assets and gross additions. The middle chart displays the historical allocation of fund assets. The bottom chart illustrates the historical allocation of gross additions.



## Historical Asset Allocation



## Historical Allocation of Contributions



## Investment Manager Asset Allocation

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

### Asset Distribution Across Investment Managers

	March 31, 2024		Net New Inv.	Inv. Return	December 31, 2023	
	Market Value	Weight			Market Value	Weight
<b>Domestic Equity</b>						
MCM U.S. Large Cap Equity	90,709,444	5.55%	2,508,125	8,197,433	80,003,886	5.12%
Vanguard Growth & Income	78,935,426	4.83%	1,266,665	8,669,461	68,999,301	4.41%
MCM U.S. Small/Mid Cap Equity	36,633,752	2.24%	(121,699)	1,887,944	34,867,507	2.23%
T. Rowe Price Small Cap	37,665,978	2.30%	(350,094)	1,990,148	36,025,925	2.31%
<b>Balanced</b>						
Total Return Fd	1,271,705,228	77.77%	(995,345)	45,650,665	1,227,049,908	78.51%
Calvert SRI Balanced	9,810,578	0.60%	452,302	646,502	8,711,774	0.56%
<b>International Equity</b>						
MCM Intl Equity	14,298,833	0.87%	391,562	801,773	13,105,498	0.84%
T. Rowe Price Overseas Stock	506,487	0.03%	50,270	19,709	436,507	0.03%
DFA Emerging Markets Core Equity	547,408	0.03%	61,957	13,931	471,520	0.03%
<b>Domestic Fixed Income</b>						
Dodge & Cox Income Fund	16,260,879	0.99%	(278,706)	(53,839)	16,593,424	1.06%
MCM U.S. Bond	12,354,324	0.76%	(58,560)	(105,580)	12,518,464	0.80%
MCM U.S. TIPS	4,522,888	0.28%	5,788	(9,974)	4,527,074	0.29%
MCM U.S. REITs	5,215,269	0.32%	8,669	(144,881)	5,351,482	0.34%
PERSI STIP	43,679,503	2.67%	852,187	466,869	42,360,447	2.71%
Loan Fund	12,279,660	0.75%	682,741	(267,408)	11,864,327	0.76%
<b>Total Fund</b>	<b>\$1,635,125,658</b>	<b>100.0%</b>	<b>\$4,475,861</b>	<b>\$67,762,752</b>	<b>\$1,562,887,045</b>	<b>100.0%</b>

## Investment Fund Returns

The table below details the rates of return for the Fund's investment funds over various time periods ended March 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

### Returns for Periods Ended March 31, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>Domestic Equity</b>					
Mellon Large Cap Equity	10.11%	29.61%	11.38%	14.97%	12.89%
Vanguard Growth and Income	12.44%	31.75%	11.98%	15.21%	13.03%
S&P 500 Index	10.56%	29.88%	11.49%	15.05%	12.96%
Mellon Small/MidCap Equity	5.42%	26.31%	1.05%	10.22%	8.94%
DJ US Completion Total Stock Mkt	6.95%	26.33%	0.79%	9.97%	8.83%
T. Rowe Price Small Cap Stock	5.60%	20.01%	0.80%	9.62%	9.62%
Russell 2000 Index	5.18%	19.71%	(0.10%)	8.10%	7.58%
<b>Balanced</b>					
Total Return Fund	3.72%	11.67%	4.50%	7.79%	7.33%
Target Index (1)	6.15%	18.50%	5.44%	9.38%	8.18%
Calvert SRI Balanced (2)	7.22%	19.37%	6.12%	9.62%	8.10%
60%S&P/40% Blmbg Agg	6.02%	18.09%	5.94%	9.40%	8.57%
<b>International Equity</b>					
Mellon Intl Index	5.89%	15.52%	5.03%	7.60%	5.04%
T. Rowe Price Overseas Stock (4)	4.25%	13.63%	2.94%	7.21%	-
MSCI EAFE Index	5.78%	15.32%	4.78%	7.33%	4.80%
DFA Emerging Markets Core Eq (5)	2.38%	11.94%	(0.23%)	4.93%	4.18%
MSCI Emg Mkts	2.37%	8.15%	(5.05%)	2.22%	2.95%
<b>Domestic Fixed Income</b>					
Dodge & Cox Income (3)	(0.31%)	4.16%	(0.90%)	1.90%	2.53%
Mellon Blmbg Agg	(0.82%)	1.61%	(2.54%)	0.25%	1.44%
Blmbg Agg Index	(0.78%)	1.70%	(2.46%)	0.36%	1.54%
Mellon U.S. TIPS	(0.21%)	0.27%	(0.65%)	2.38%	2.14%
Blmbg US TIPS Index	(0.08%)	0.45%	(0.53%)	2.49%	2.21%
Mellon U.S. REITs	(2.72%)	9.19%	3.16%	2.63%	5.62%
DJ US Select REIT Index	(0.39%)	10.45%	3.69%	2.99%	5.91%
PERSI STIP	1.19%	5.31%	2.72%	2.18%	1.65%
FTSE Treas 1 Yr	0.85%	4.48%	1.53%	1.72%	1.30%
TBills + 0.50%	1.41%	5.74%	3.08%	2.52%	1.88%

(1) Target Benchmark consists of 55% Russell 3000, 30% Bloomberg Capital Aggregate, and 15% MSCI EAFE.

(2) Performance represents Calvert Balance I until 04/30/2023 and Calvert Balance R6 thereafter.

(3) Performance represents Dodge & Cox Income I until 04/30/2023 and Dodge & Cox Income X thereafter.

(4) Funded April 2023, performance represents the T. Rowe Price Overseas Stock I Mutual Fund.

(5) Funded April 2023, performance represents the DFA Emerging Markets Core Equity I Mutual Fund.

\*\* Returns are Net of Fee



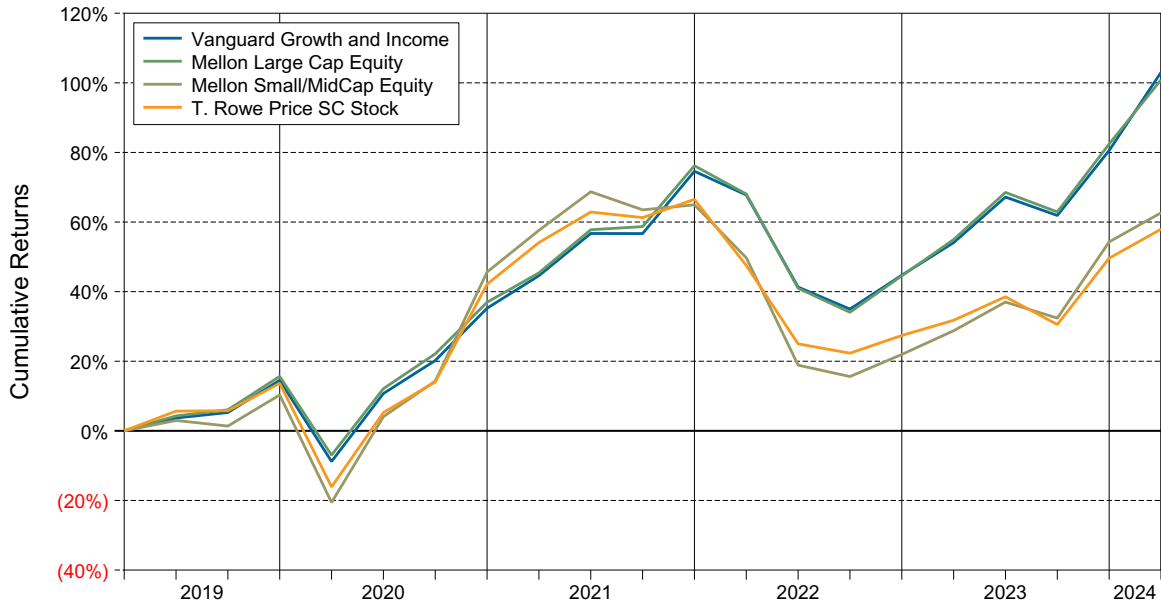


# Cumulative Return and Risk vs Return Period Ended March 31, 2024

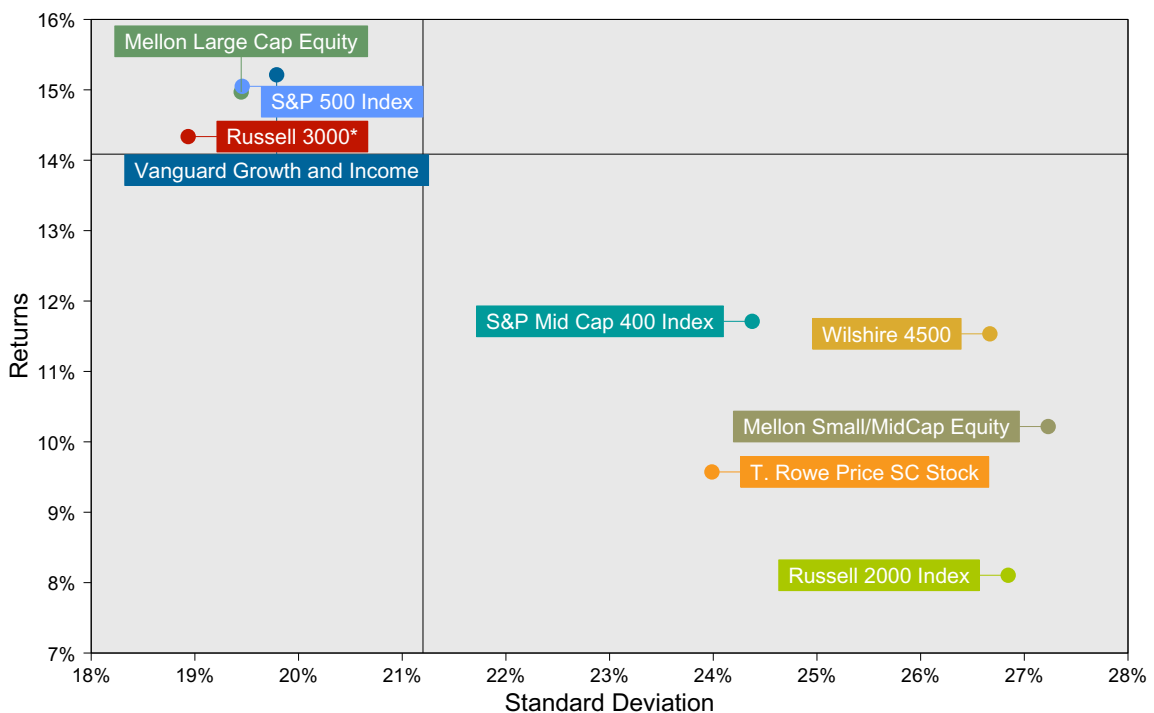
## Risk vs. Reward

The first chart below shows the cumulative return of the various investment options. In general, the higher risk options should demonstrate higher (but less stable) cumulative returns. The second chart contrasts the return and risk experienced by all of the fund options with return histories greater than 12 quarters. The risk and return for the benchmark index for each fund is also shown for comparison. A well diversified plan should have investment options that span the risk return spectrum from lower risk (typically money markets or stable values funds) to higher risk (domestic and international equity funds).

## Five Year Cumulative Returns



## Five Year Annualized Risk vs Return

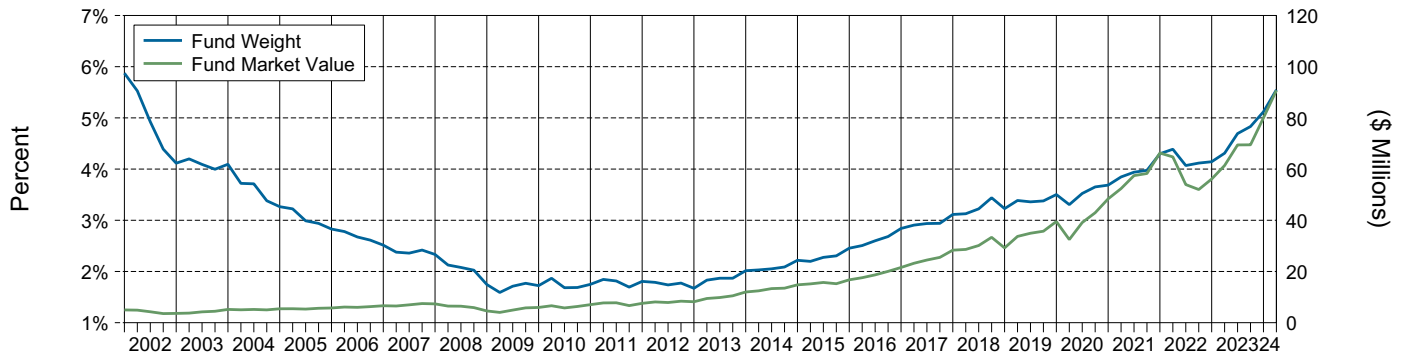


# Mellon Large Cap Equity Historical Portfolio Growth Period Ended March 31, 2024

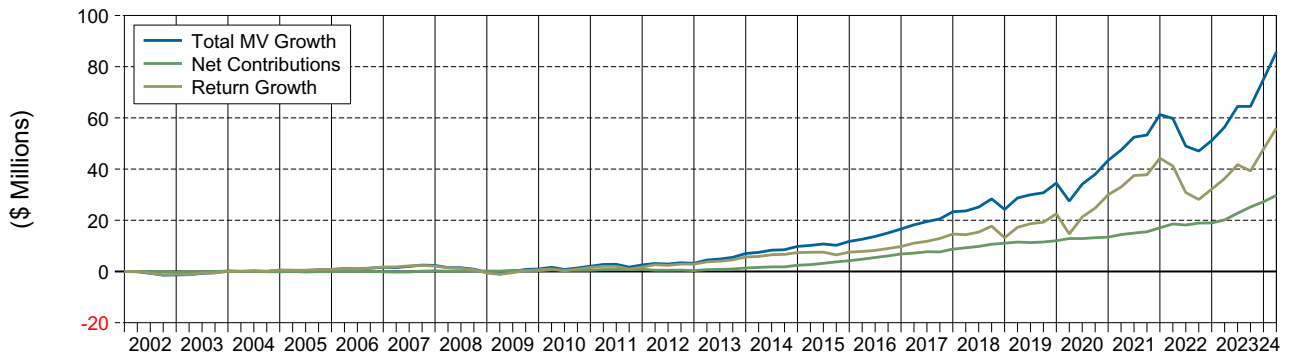
## Historical Portfolio Growth

The charts below illustrate the historical change, and their sources, in the total fund weight of a fund or asset class. The first chart shows the changing weight and market value of the fund component. The second chart displays the cumulative change in market value of the fund component along with the two sources of change: Net Contributions (contributions - disbursements), and Return Growth. The last chart illustrates the change in component market value and its sources on a quarterly or monthly basis.

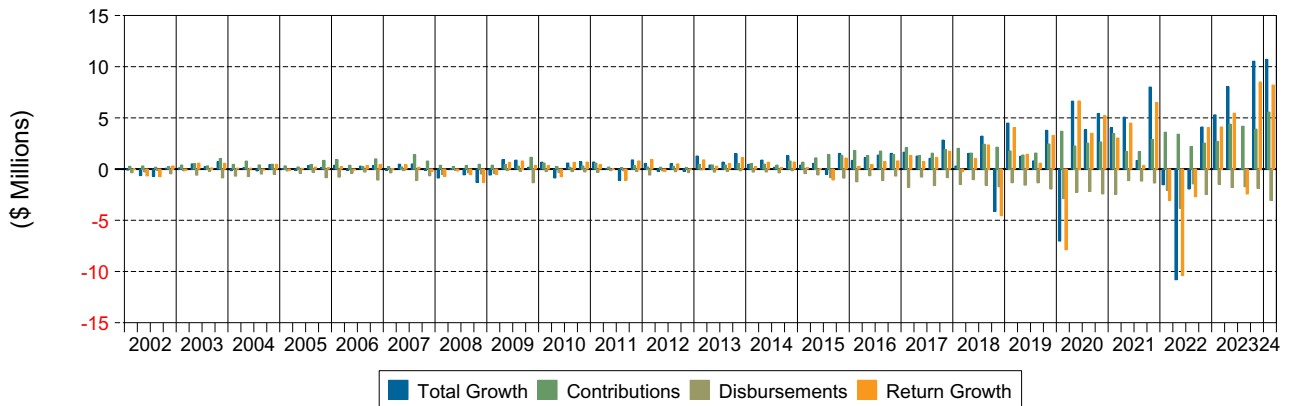
## Historical Fund Growth



## Cumulative Growth Sources



## Quarterly Growth Sources



# Mellon Large Cap Equity Period Ended March 31, 2024

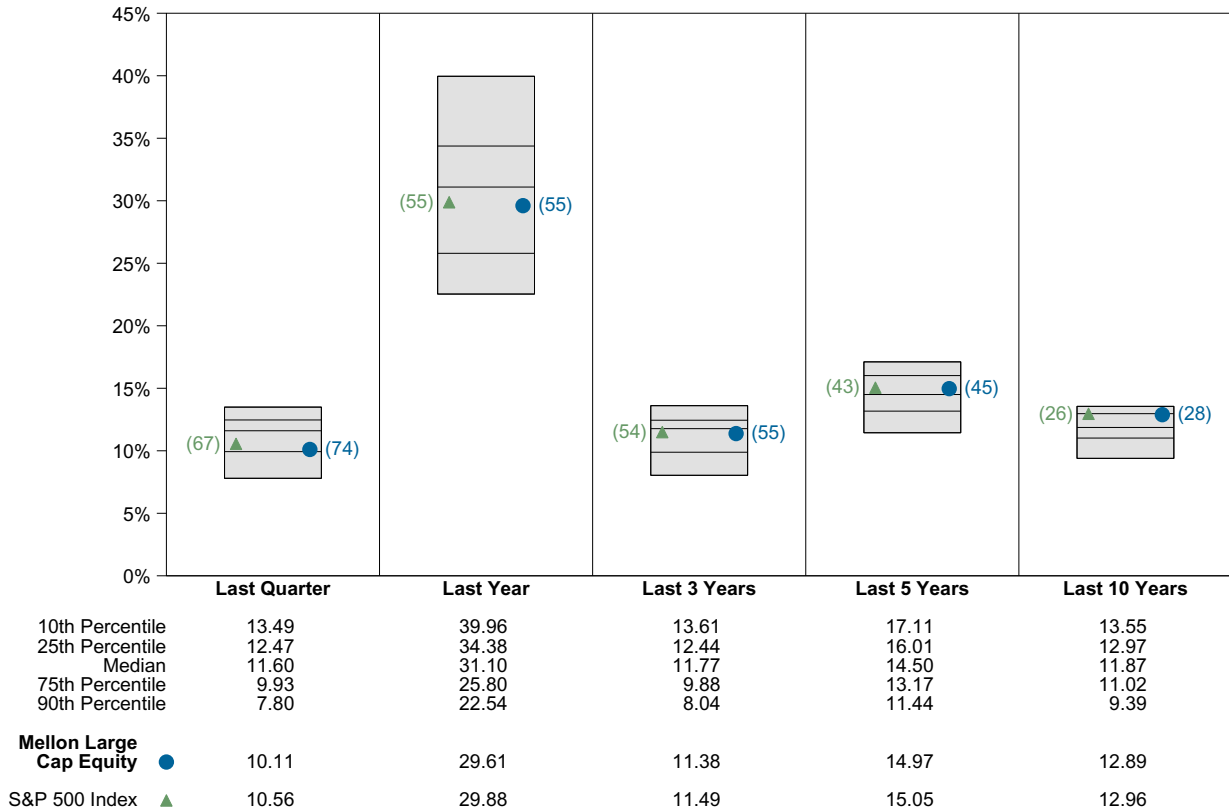
## Investment Philosophy

The Stock Index Strategy is designed to match the performance and characteristics of the S&P 500 Index.

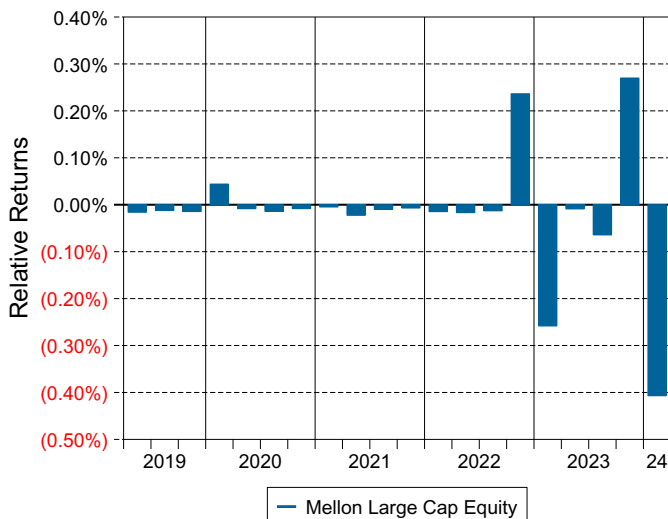
## Quarterly Summary and Highlights

- Mellon Large Cap Equity's portfolio posted a 10.11% return for the quarter placing it in the 74 percentile of the Callan Large Cap Core Mutual Funds group for the quarter and in the 55 percentile for the last year.
- Mellon Large Cap Equity's portfolio underperformed the S&P 500 Index by 0.45% for the quarter and underperformed the S&P 500 Index for the year by 0.27%.

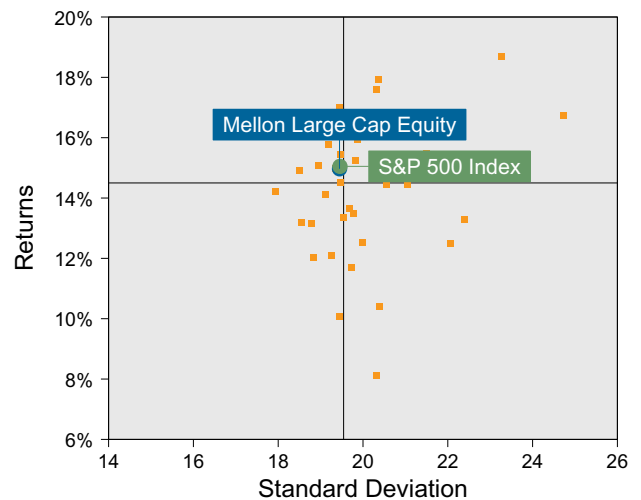
## Performance vs Callan Large Cap Core Mutual Funds (Institutional Net)



## Relative Return vs S&P 500 Index



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

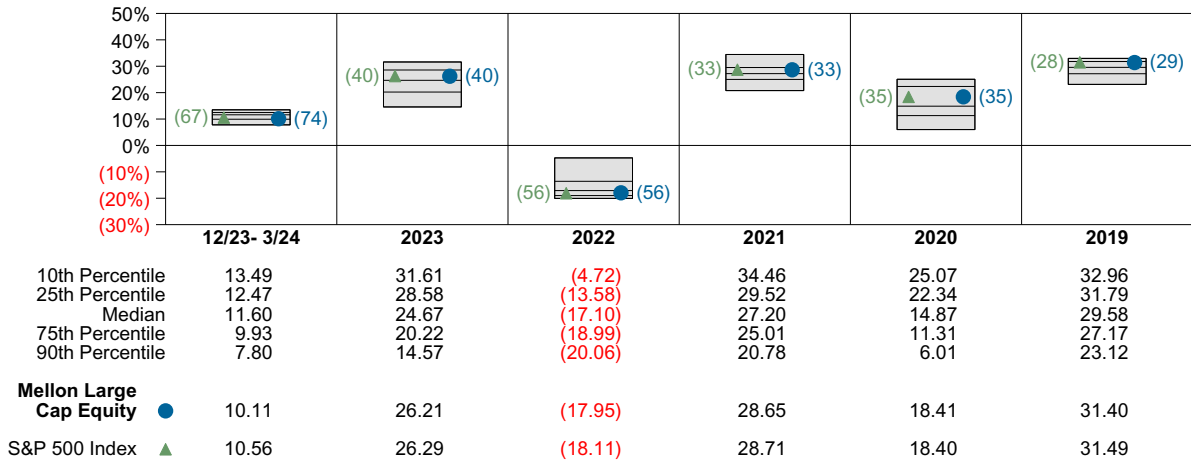


# Mellon Large Cap Equity Return Analysis Summary

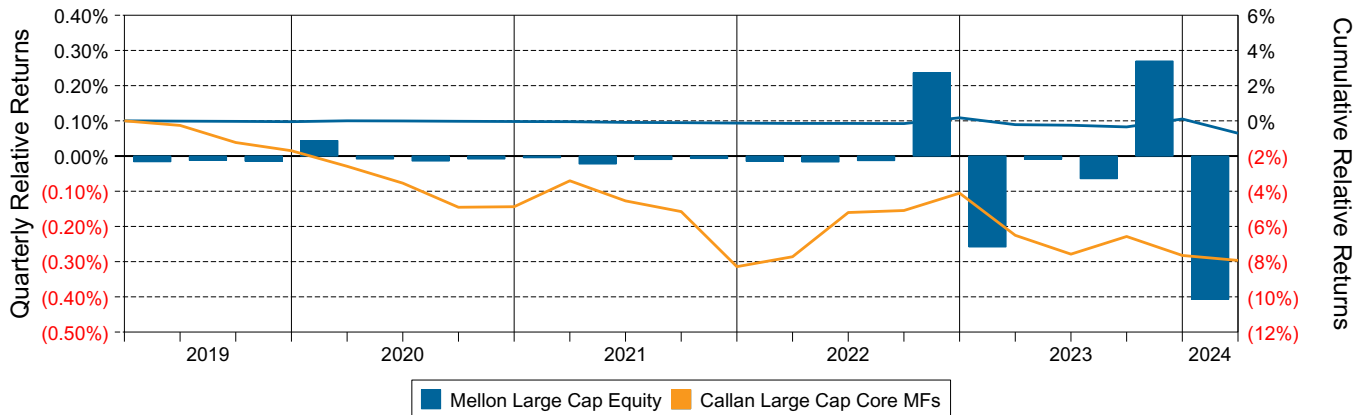
## Return Analysis

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

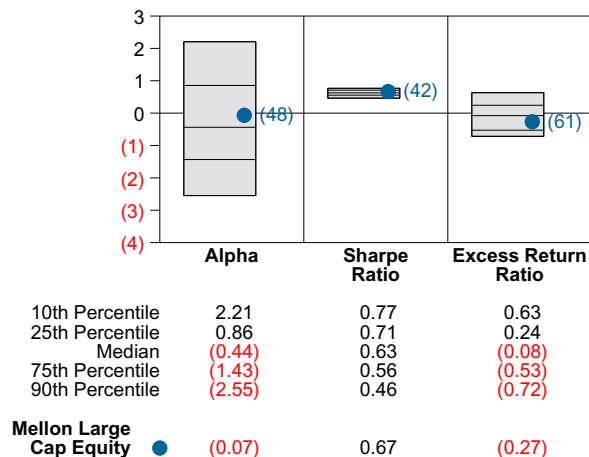
### Performance vs Callan Large Cap Core Mutual Funds (Institutional Net)



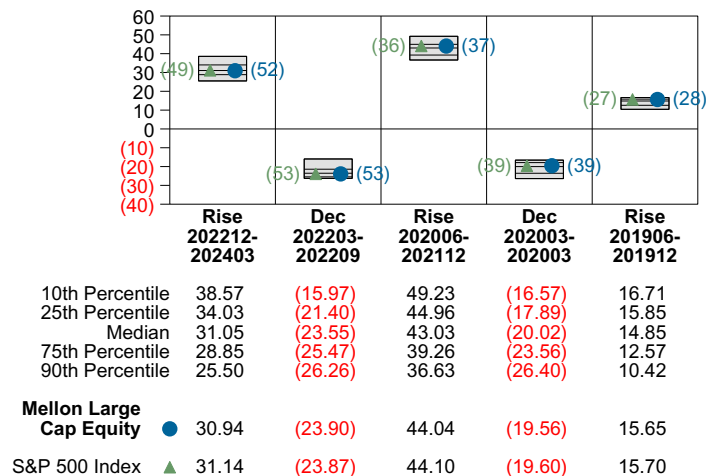
### Cumulative and Quarterly Relative Returns vs S&P 500 Index



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



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

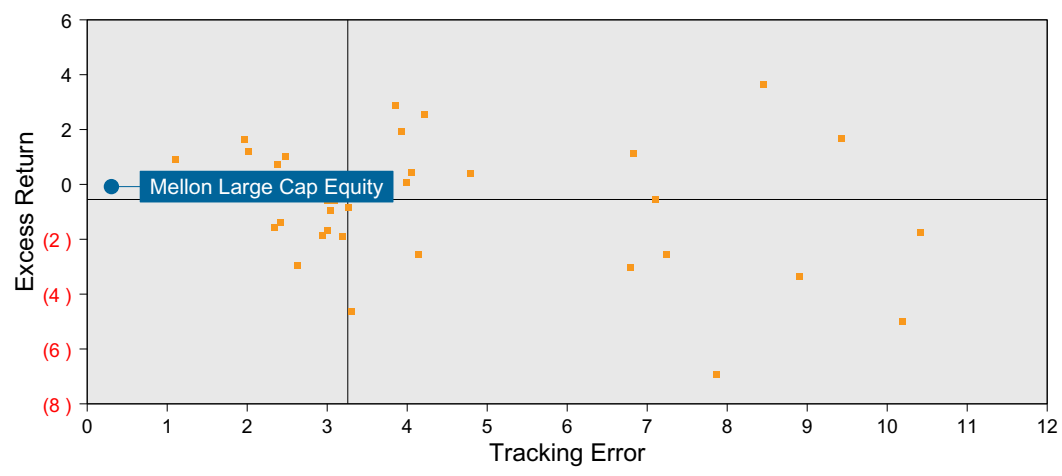


# Mellon Large Cap Equity Risk Analysis Summary

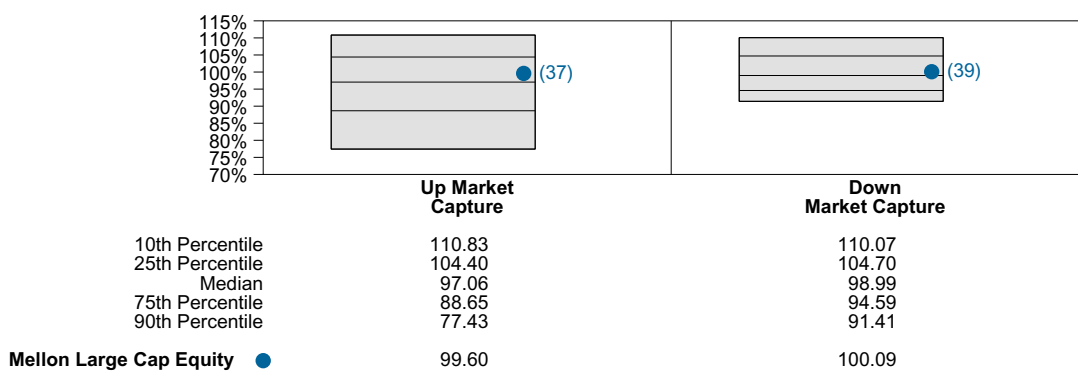
## Risk Analysis

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

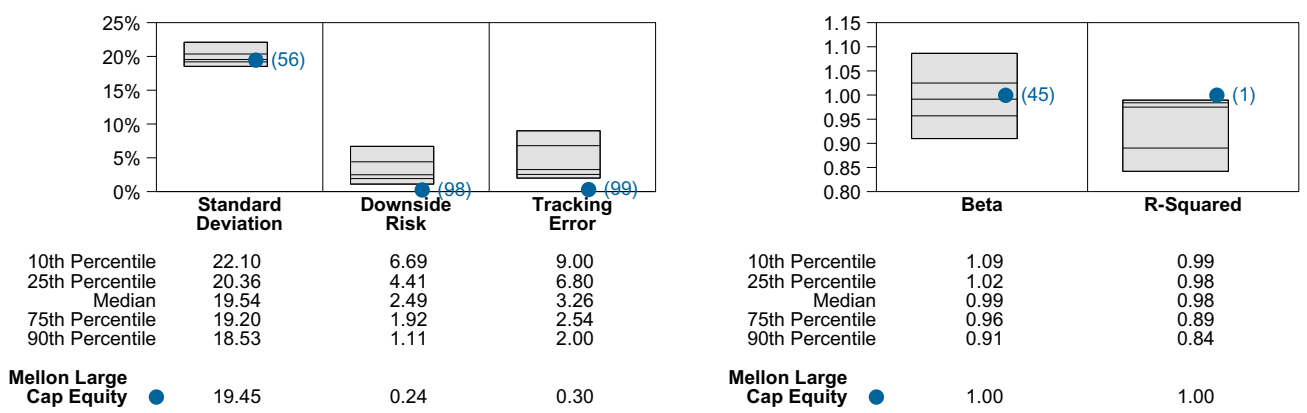
### Risk Analysis vs Callan Large Cap Core Mutual Funds (Institutional Net) Five Years Ended March 31, 2024



### Market Capture vs S&P 500 Index Rankings Against Callan Large Cap Core Mutual Funds (Institutional Net) Five Years Ended March 31, 2024



### Risk Statistics Rankings vs S&P 500 Index Rankings Against Callan Large Cap Core Mutual Funds (Institutional Net) Five Years Ended March 31, 2024

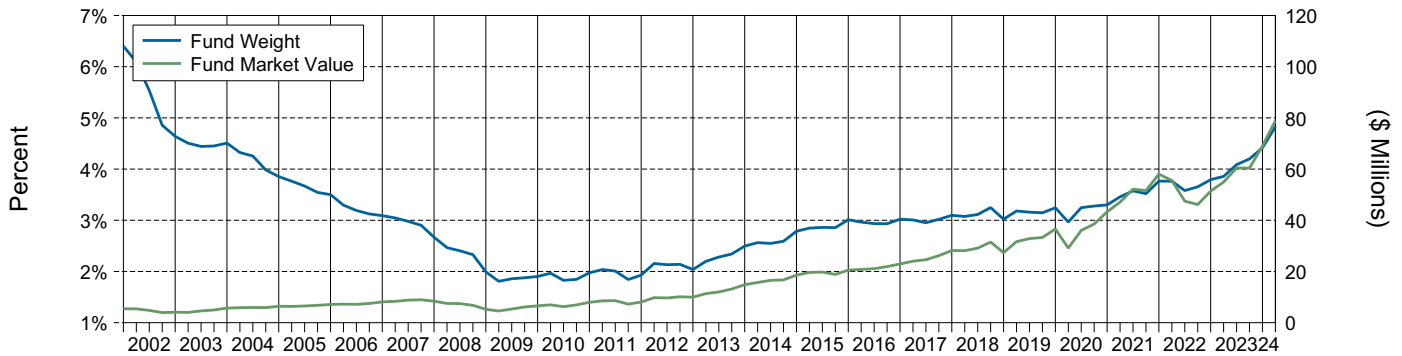


# Vanguard Growth and Income Historical Portfolio Growth Period Ended March 31, 2024

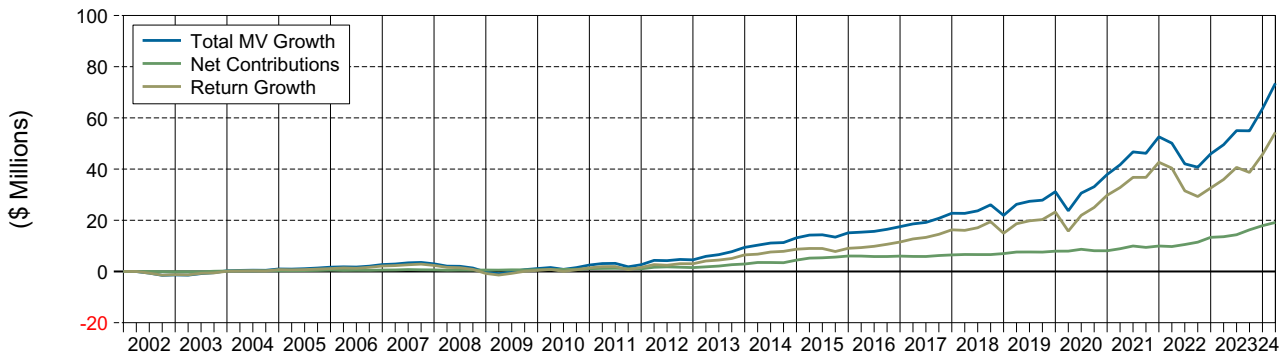
## Historical Portfolio Growth

The charts below illustrate the historical change, and their sources, in the total fund weight of a fund or asset class. The first chart shows the changing weight and market value of the fund component. The second chart displays the cumulative change in market value of the fund component along with the two sources of change: Net Contributions (contributions - disbursements), and Return Growth. The last chart illustrates the change in component market value and its sources on a quarterly or monthly basis.

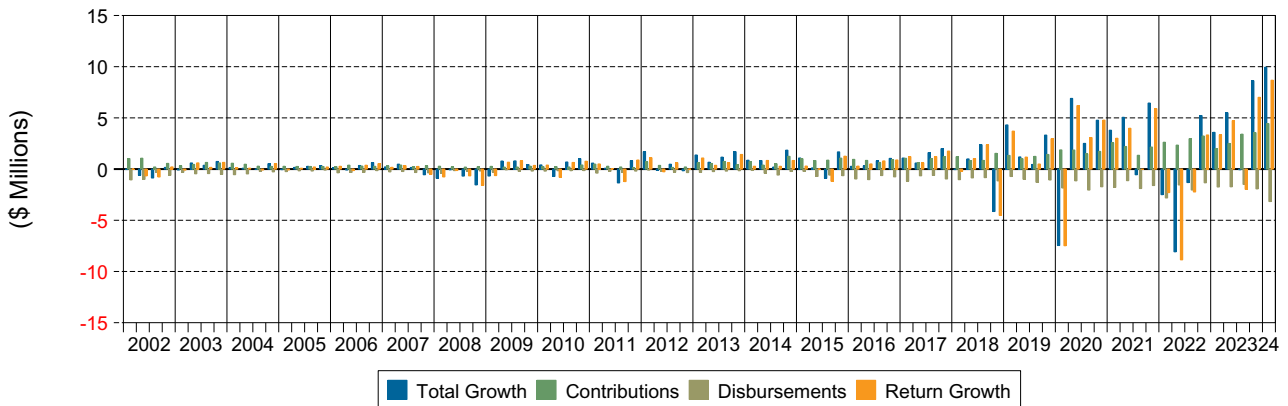
## Historical Fund Growth



## Cumulative Growth Sources



## Quarterly Growth Sources



# Vanguard Growth and Income Period Ended March 31, 2024

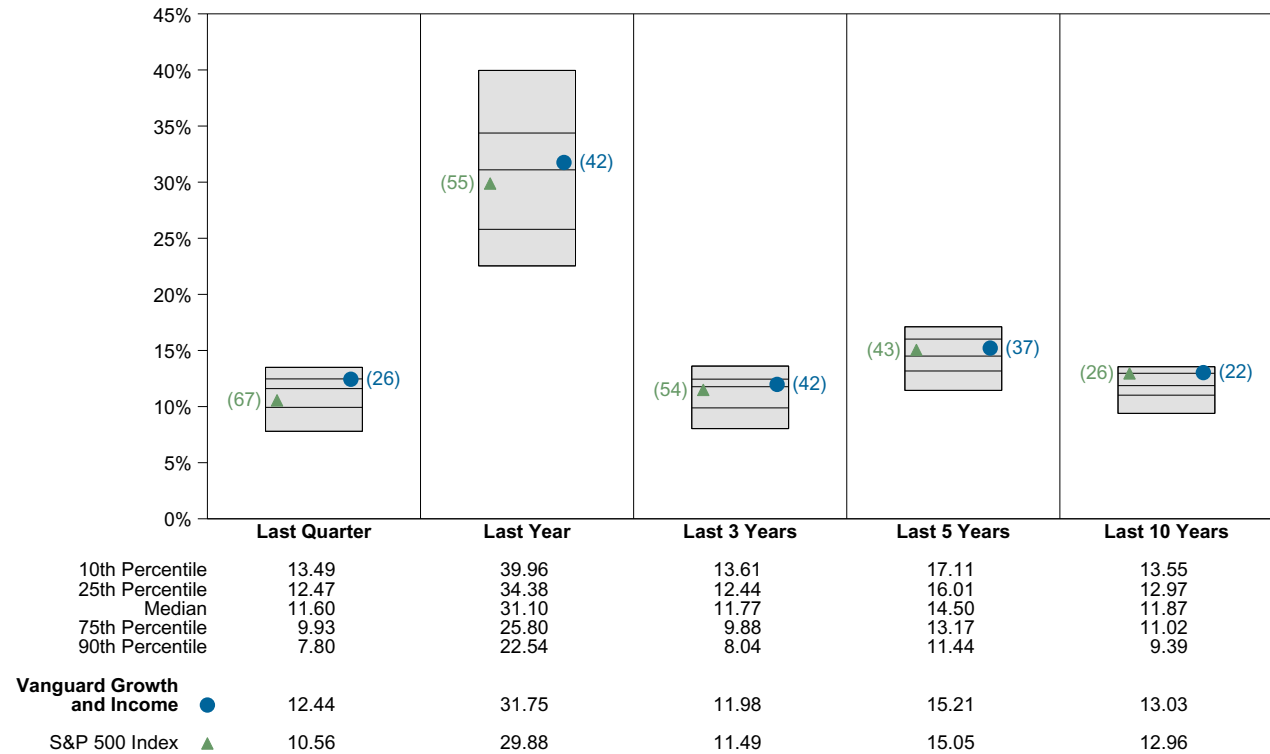
## Investment Philosophy

This Vanguard mutual fund is sub-advised by Mellon Capital Management. The product relies heavily on a set of quantitative models to sift through the universe of large cap companies and to manage overall portfolio risk. Mellon uses a proprietary optimization to construct the portfolio to have similar overall characteristics to that of the S&P 500.

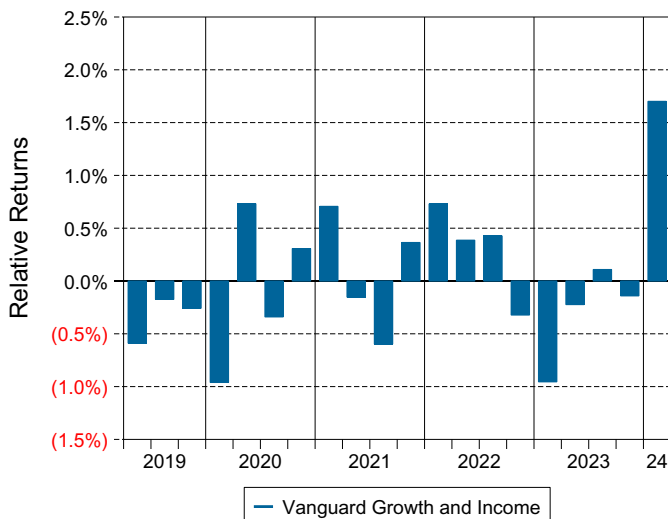
## Quarterly Summary and Highlights

- Vanguard Growth and Income's portfolio posted a 12.44% return for the quarter placing it in the 26 percentile of the Callan Large Cap Core Mutual Funds group for the quarter and in the 42 percentile for the last year.
- Vanguard Growth and Income's portfolio outperformed the S&P 500 Index by 1.88% for the quarter and outperformed the S&P 500 Index for the year by 1.87%.

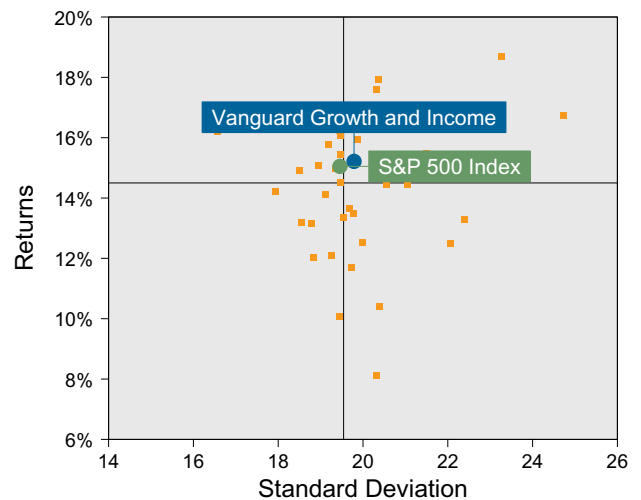
## Performance vs Callan Large Cap Core Mutual Funds (Institutional Net)



## Relative Return vs S&P 500 Index



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

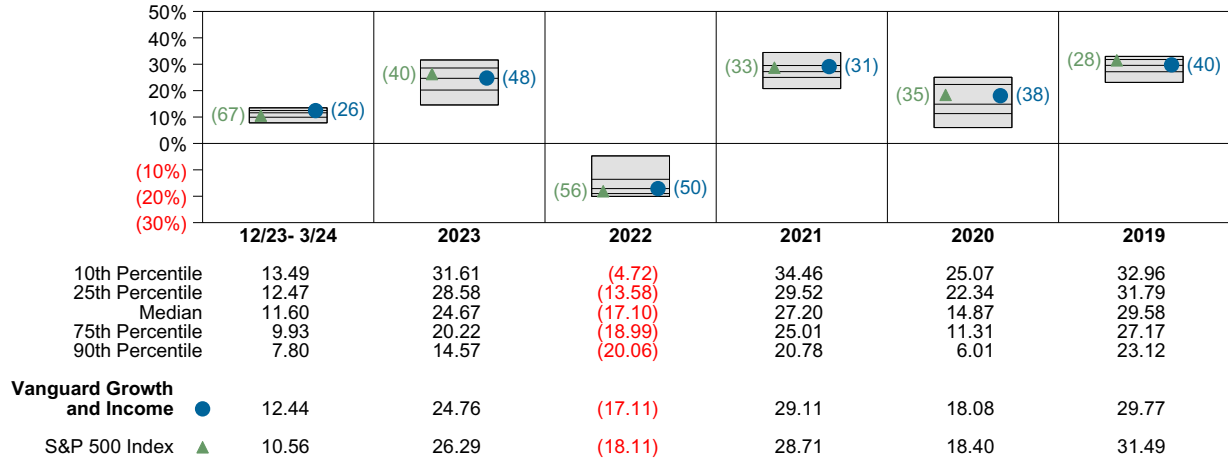


# Vanguard Growth and Income Return Analysis Summary

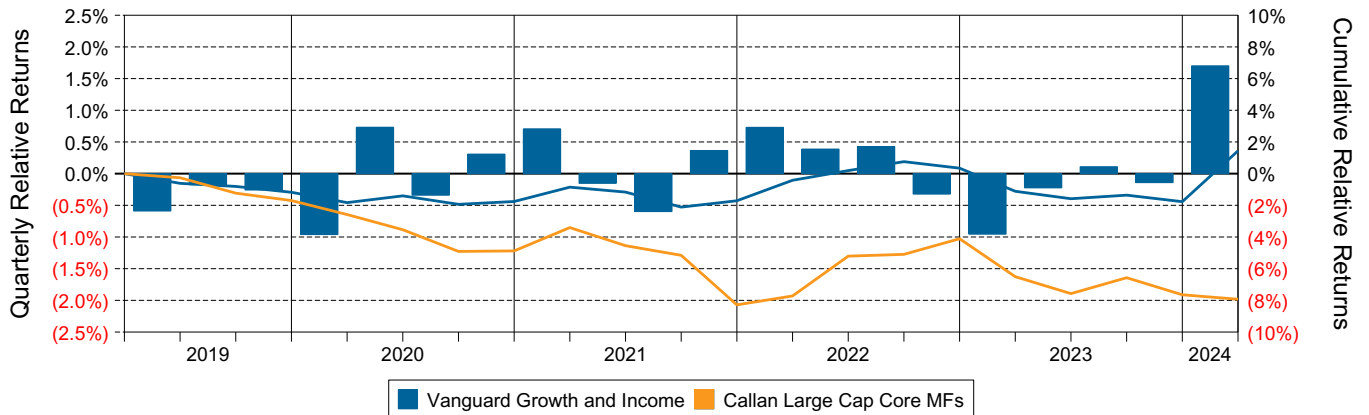
## Return Analysis

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

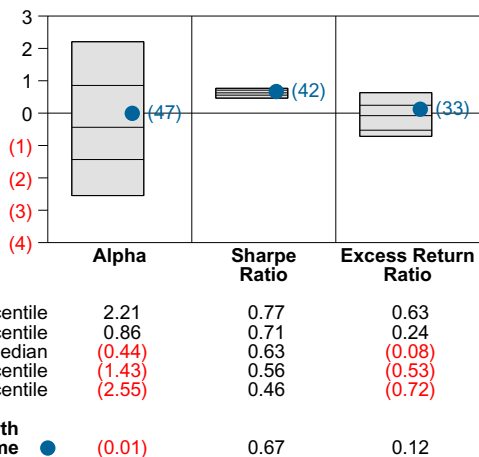
### Performance vs Callan Large Cap Core Mutual Funds (Institutional Net)



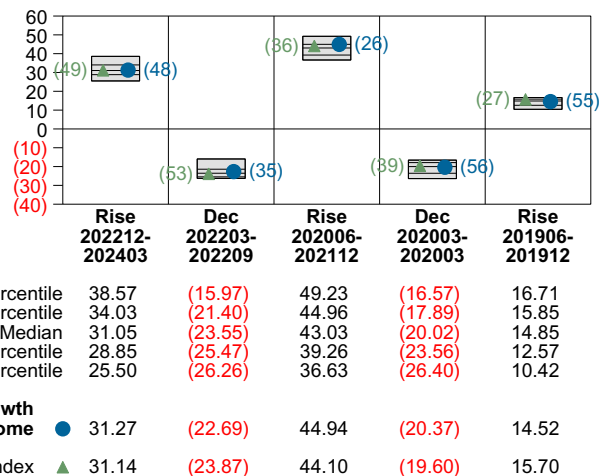
### Cumulative and Quarterly Relative Returns vs S&P 500 Index



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



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



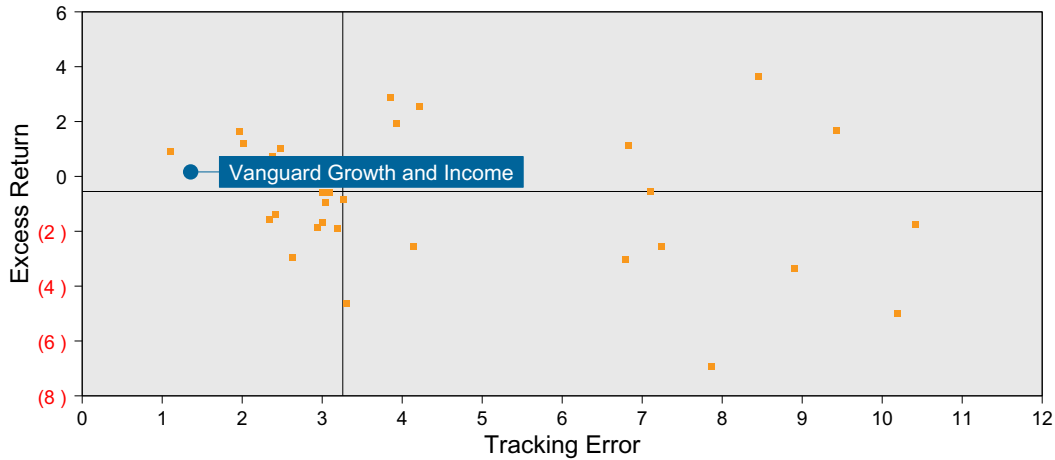


# Vanguard Growth and Income Risk Analysis Summary

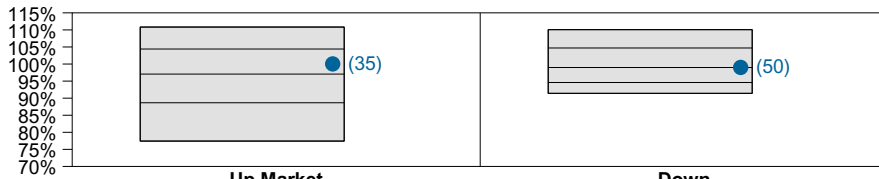
## Risk Analysis

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

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

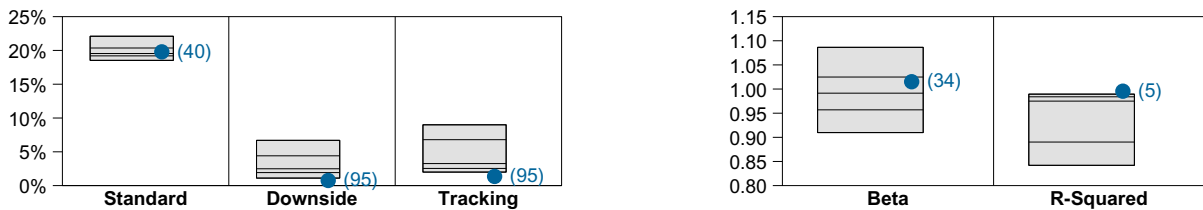


### Market Capture vs S&P 500 Index Rankings Against Callan Large Cap Core Mutual Funds (Institutional Net) Five Years Ended March 31, 2024



	Up Market Capture	Down Market Capture
10th Percentile	110.83	110.07
25th Percentile	104.40	104.70
Median	97.06	98.99
75th Percentile	88.65	94.59
90th Percentile	77.43	91.41
<b>Vanguard Growth and Income</b>	<b>100.04</b>	<b>99.01</b>

### Risk Statistics Rankings vs S&P 500 Index Rankings Against Callan Large Cap Core Mutual Funds (Institutional Net) Five Years Ended March 31, 2024



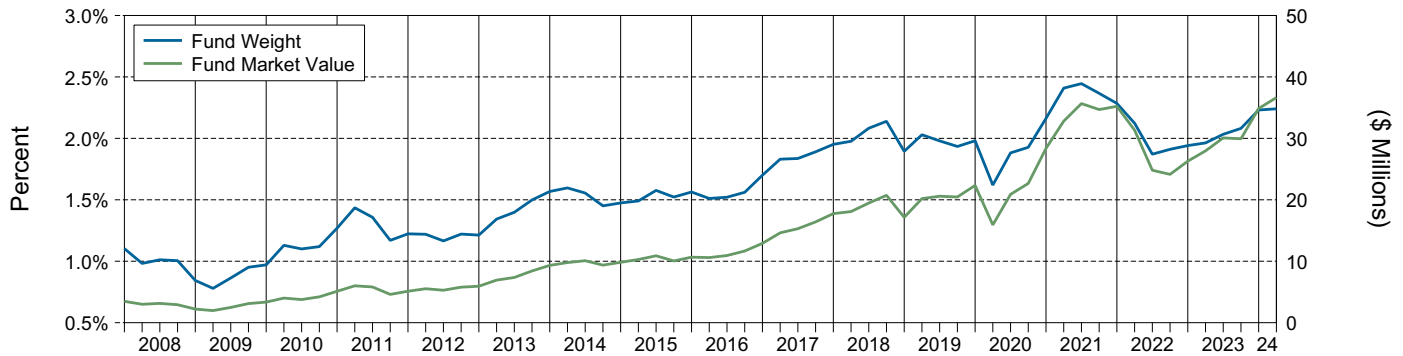
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	22.10	6.69	9.00	1.09	0.99
25th Percentile	20.36	4.41	6.80	1.02	0.98
Median	19.54	2.49	3.26	0.99	0.98
75th Percentile	19.20	1.92	2.54	0.96	0.89
90th Percentile	18.53	1.11	2.00	0.91	0.84
<b>Vanguard Growth and Income</b>	<b>19.79</b>	<b>0.76</b>	<b>1.36</b>	<b>1.02</b>	<b>1.00</b>

# Mellon Small/Mid Cap Equity Historical Portfolio Growth Period Ended March 31, 2024

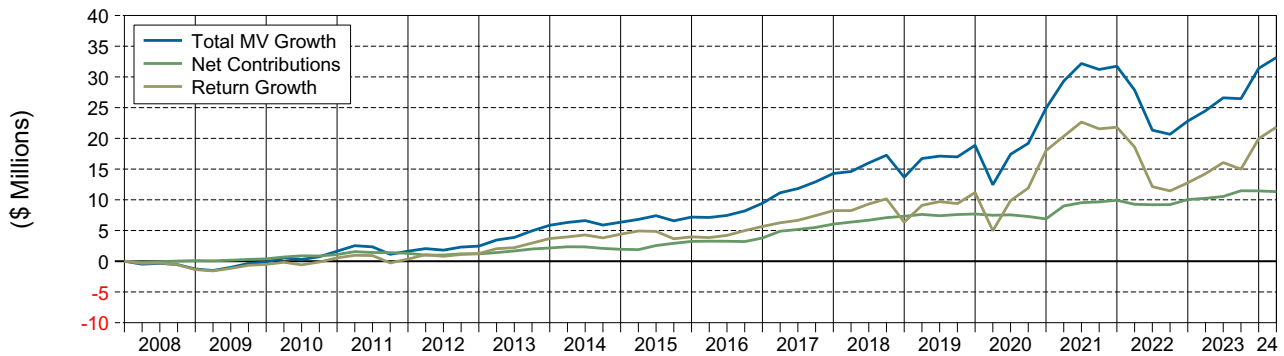
## Historical Portfolio Growth

The charts below illustrate the historical change, and their sources, in the total fund weight of a fund or asset class. The first chart shows the changing weight and market value of the fund component. The second chart displays the cumulative change in market value of the fund component along with the two sources of change: Net Contributions (contributions - disbursements), and Return Growth. The last chart illustrates the change in component market value and its sources on a quarterly or monthly basis.

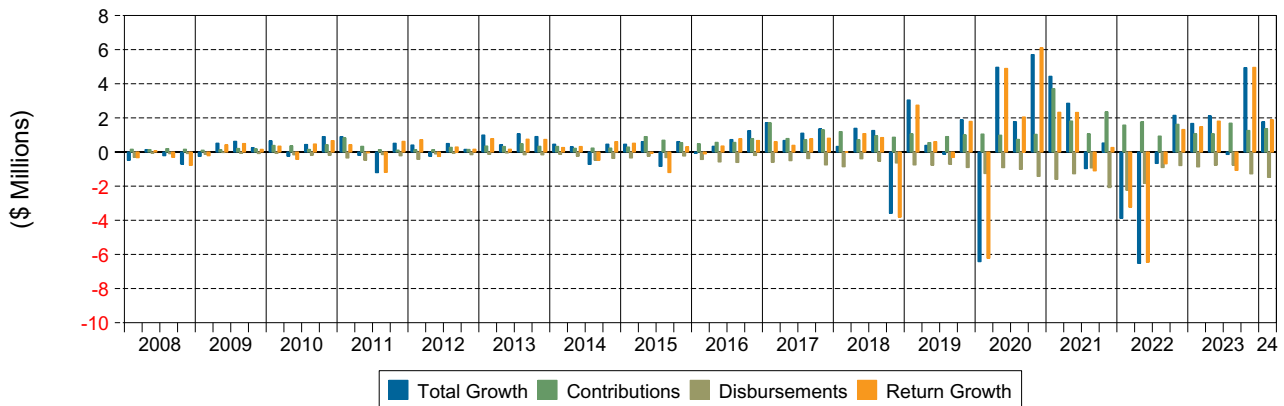
## Historical Fund Growth



## Cumulative Growth Sources



## Quarterly Growth Sources



# Mellon Small/Mid Cap Equity Period Ended March 31, 2024

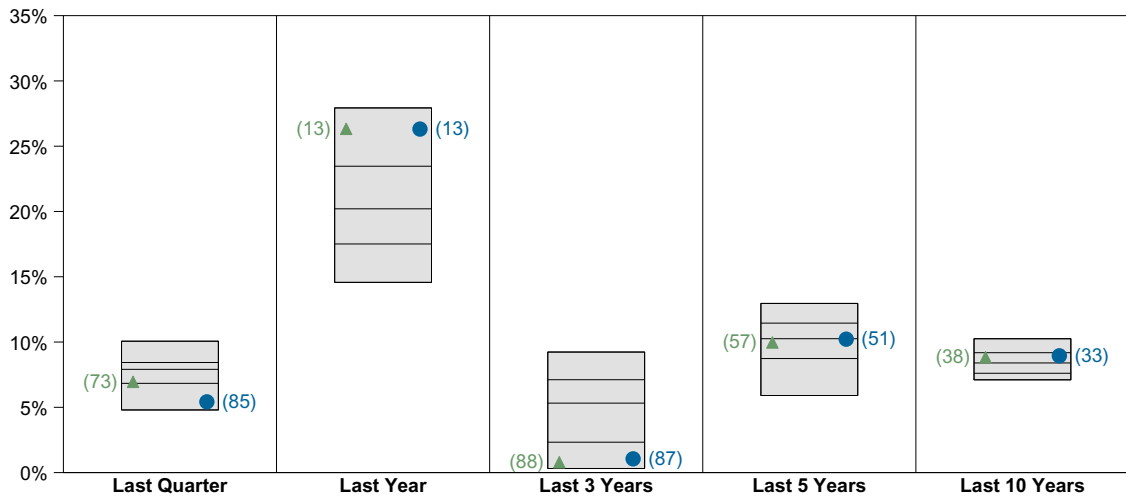
## Investment Philosophy

The MCM Market Completion Fund attempts to replicate the performance and portfolio characteristics of the Dow Jones U.S. Completion Total Stock Market Index. MCM believes that meeting the client performance objective in a risk-controlled, cost-effective manner is key to quality indexing. MCM's equity index approach is disciplined and structured with portfolios constructed to achieve performance and characteristics similar to those of the benchmark.

## Quarterly Summary and Highlights

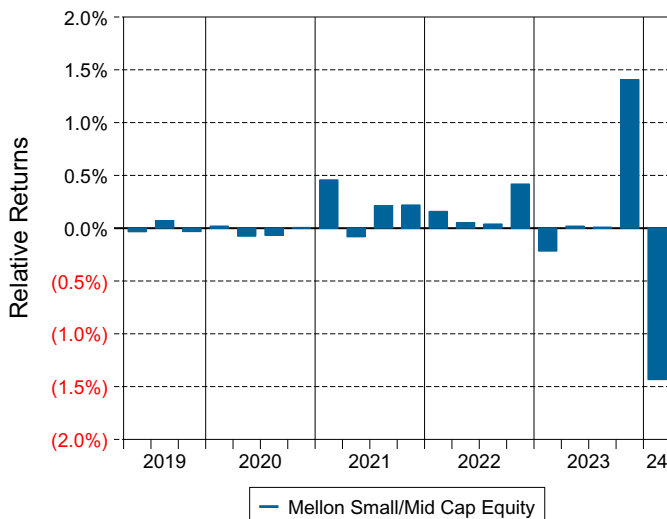
- Mellon Small/Mid Cap Equity's portfolio posted a 5.42% return for the quarter placing it in the 85 percentile of the Callan Small/MidCap Core Mutual Funds group for the quarter and in the 13 percentile for the last year.
- Mellon Small/Mid Cap Equity's portfolio underperformed the DJ US Completion Total Stock Mkt by 1.53% for the quarter and underperformed the DJ US Completion Total Stock Mkt for the year by 0.02%.

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

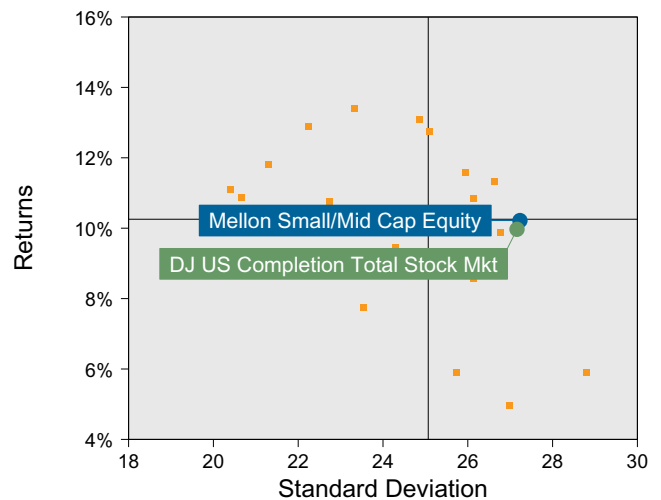


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	10.06	27.93	9.23	12.96	10.25
25th Percentile	8.43	23.47	7.11	11.45	9.18
Median	7.91	20.20	5.32	10.25	8.40
75th Percentile	6.84	17.51	2.33	8.74	7.61
90th Percentile	4.80	14.57	0.32	5.90	7.11
<b>Mellon Small/Mid Cap Equity</b>	<b>5.42</b>	<b>26.31</b>	<b>1.05</b>	<b>10.22</b>	<b>8.94</b>
<b>DJ US Completion Total Stock Mkt</b>	<b>6.95</b>	<b>26.33</b>	<b>0.79</b>	<b>9.97</b>	<b>8.83</b>

## Relative Returns vs DJ US Completion Total Stock Mkt



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

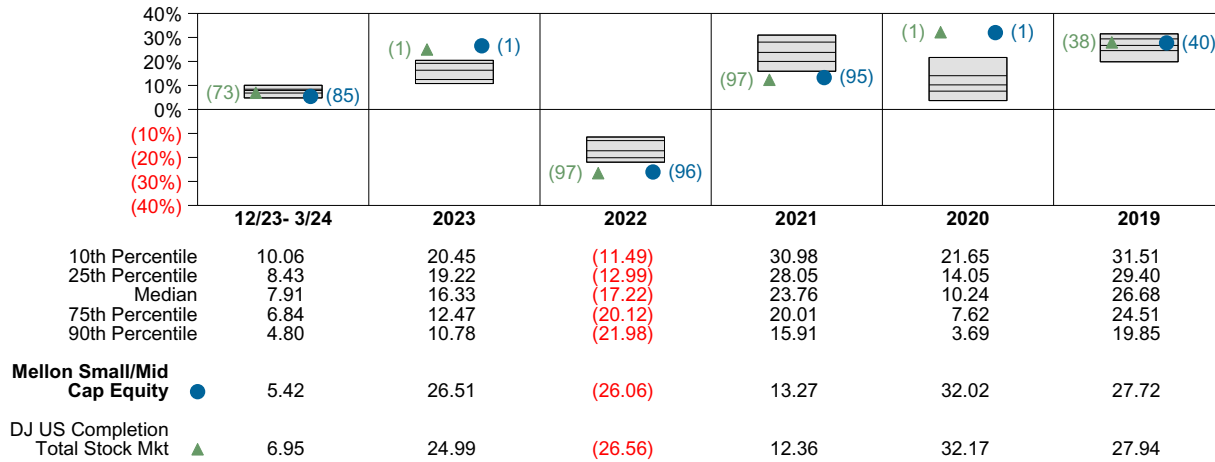


# Mellon Small/Mid Cap Equity Return Analysis Summary

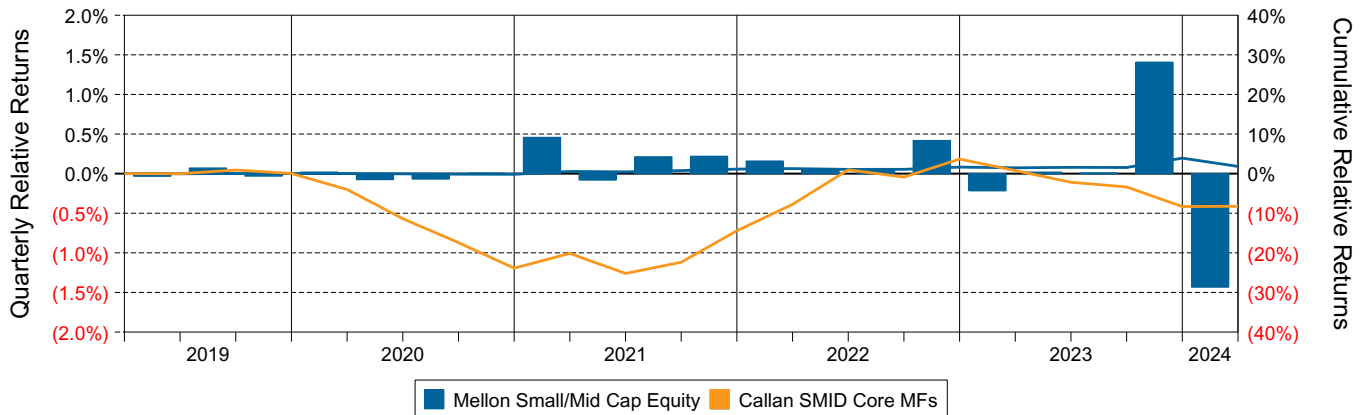
## Return Analysis

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

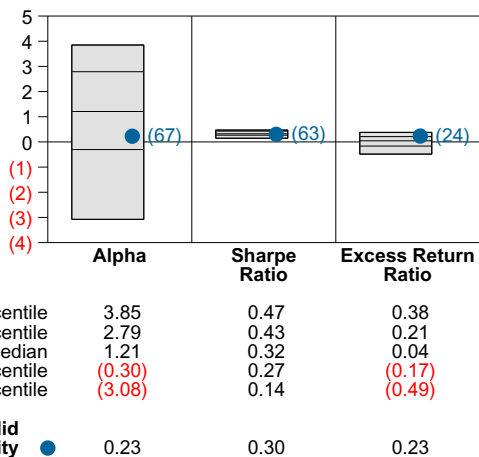
### Performance vs Callan Small/MidCap Core Mutual Funds (Institutional Net)



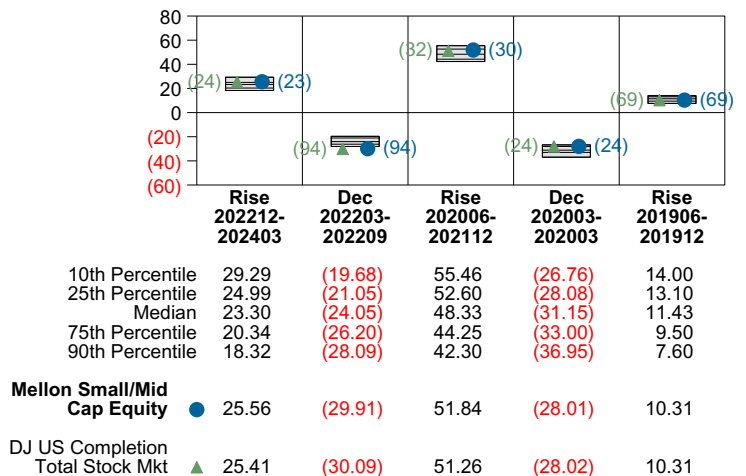
### Cumulative and Quarterly Relative Returns vs DJ US Completion Total Stock Mkt



### Risk Adjusted Return Measures vs DJ US Completion Total Stock Mkt Rankings Against Callan Small/MidCap Core Mutual Funds (Institutional Net) Five Years Ended March 31, 2024



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

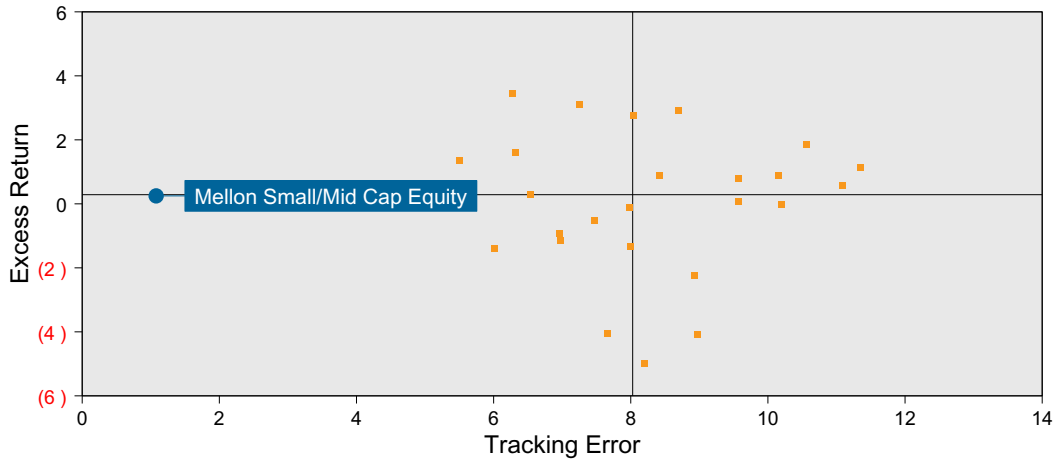


# Mellon Small/Mid Cap Equity Risk Analysis Summary

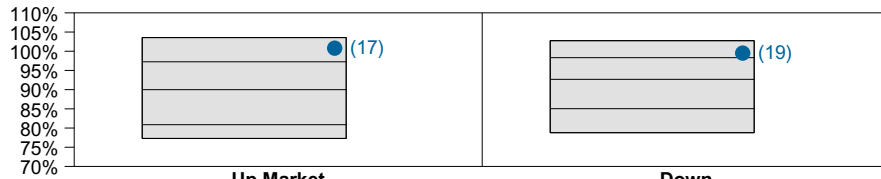
## Risk Analysis

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

### Risk Analysis vs Callan Small/MidCap Core Mutual Funds (Institutional Net) Five Years Ended March 31, 2024



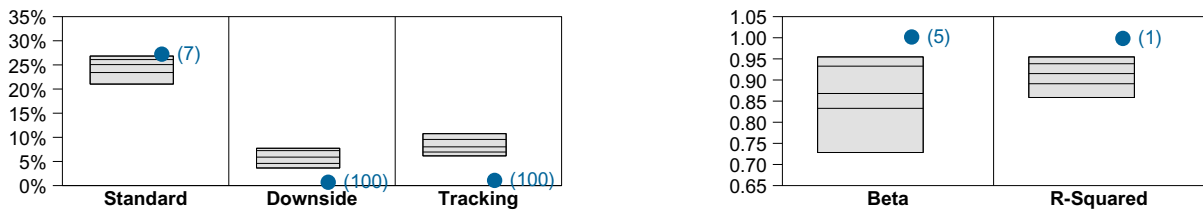
### Market Capture vs DJ US Completion Total Stock Mkt Rankings Against Callan Small/MidCap Core Mutual Funds (Institutional Net) Five Years Ended March 31, 2024



	Up Market Capture	Down Market Capture
10th Percentile	103.56	102.75
25th Percentile	97.25	98.32
Median	89.99	92.68
75th Percentile	80.87	85.04
90th Percentile	77.29	78.78

Mellon Small/Mid Cap Equity ● 100.80 99.51

### Risk Statistics Rankings vs DJ US Completion Total Stock Mkt Rankings Against Callan Small/MidCap Core Mutual Funds (Institutional Net) Five Years Ended March 31, 2024



	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	26.84	7.73	10.76	0.95	0.95
25th Percentile	26.11	7.25	9.56	0.93	0.94
Median	25.07	5.90	8.03	0.87	0.92
75th Percentile	23.42	4.59	6.96	0.83	0.89
90th Percentile	21.03	3.65	6.16	0.73	0.86

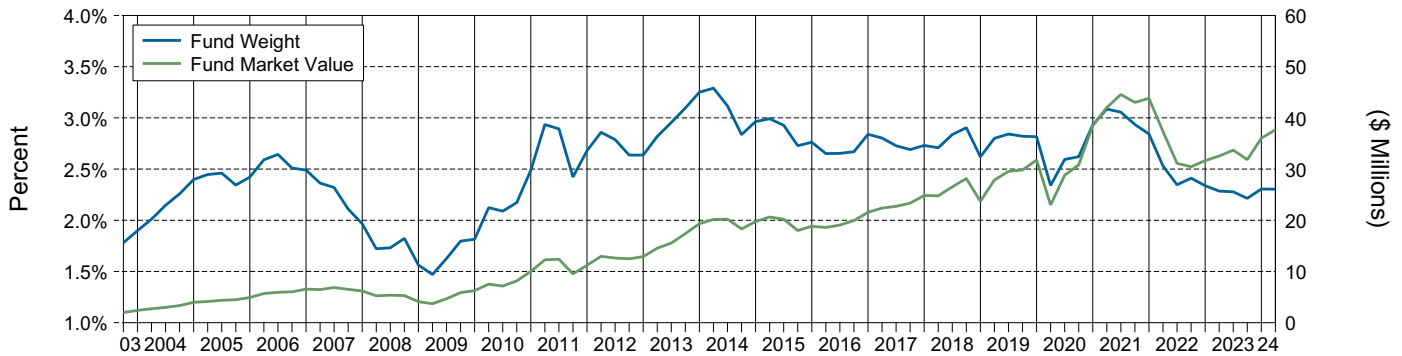
Mellon Small/Mid Cap Equity ● 27.23 0.70 1.08 ● 1.00 1.00

# T. Rowe Price SC Stock Historical Portfolio Growth Period Ended March 31, 2024

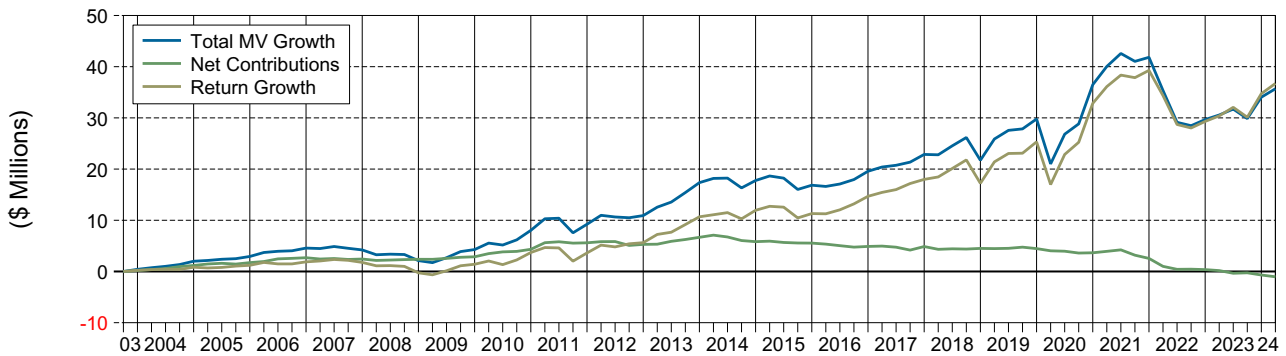
## Historical Portfolio Growth

The charts below illustrate the historical change, and their sources, in the total fund weight of a fund or asset class. The first chart shows the changing weight and market value of the fund component. The second chart displays the cumulative change in market value of the fund component along with the two sources of change: Net Contributions (contributions - disbursements), and Return Growth. The last chart illustrates the change in component market value and its sources on a quarterly or monthly basis.

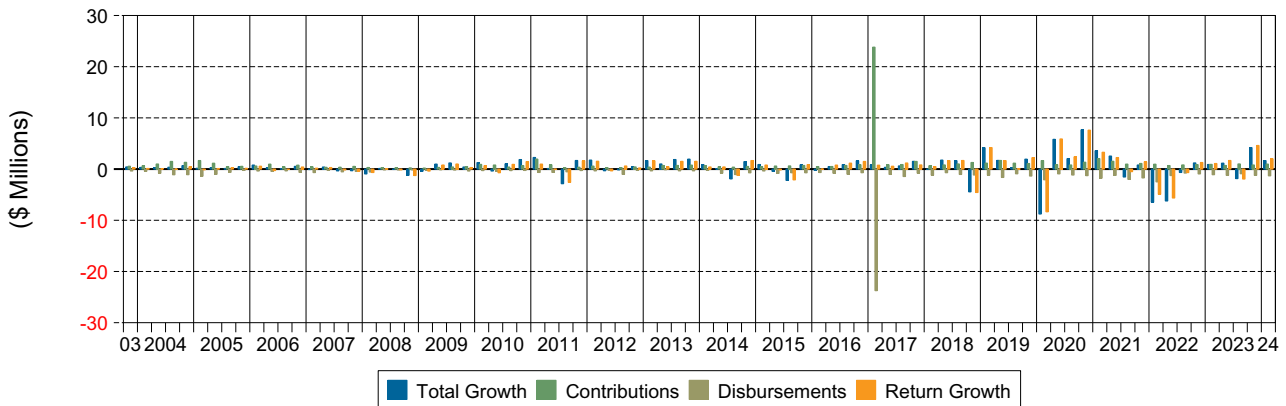
## Historical Fund Growth



## Cumulative Growth Sources



## Quarterly Growth Sources



Share Class Change:  
T. Rowe Price Sm Cap Stock Fund (OTCFX) through 02/28/2017; T. Rowe Price Institutional Sm Cap Stock Fund (TRSSX) afterwards.

# T. Rowe Price Small Cap Stock Period Ended March 31, 2024

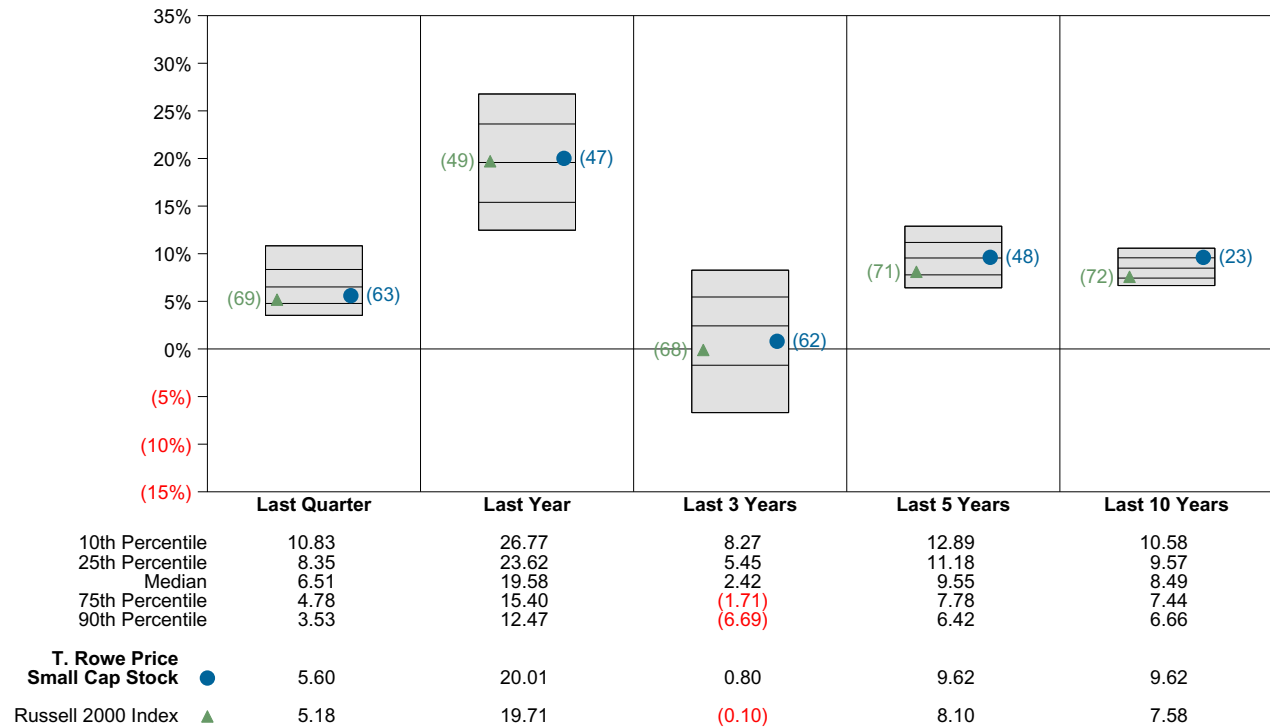
## Investment Philosophy

T. Rowe Price believes that opportunistically blending small-cap value and growth stocks to capitalize on valuation anomalies will produce superior and consistent returns. They also believe that a broadly diversified portfolio can achieve those returns with below-market volatility. SHARE CLASS CHANGE: T. Rowe Price Small Cap Stock Fund (OTCFX) through 02/28/2017; T. Rowe Price Institutional Small Cap Stock Fund (TRSSX) afterwards.

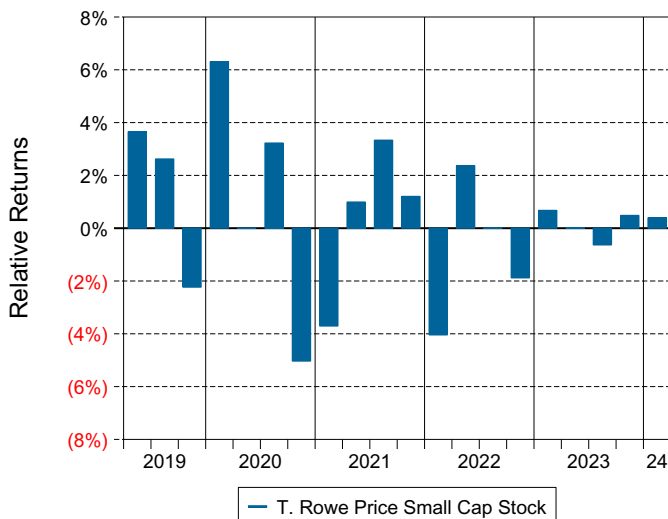
## Quarterly Summary and Highlights

- T. Rowe Price Small Cap Stock's portfolio posted a 5.60% return for the quarter placing it in the 63 percentile of the Callan Small Cap Mutual Funds group for the quarter and in the 47 percentile for the last year.
- T. Rowe Price Small Cap Stock's portfolio outperformed the Russell 2000 Index by 0.42% for the quarter and outperformed the Russell 2000 Index for the year by 0.30%.

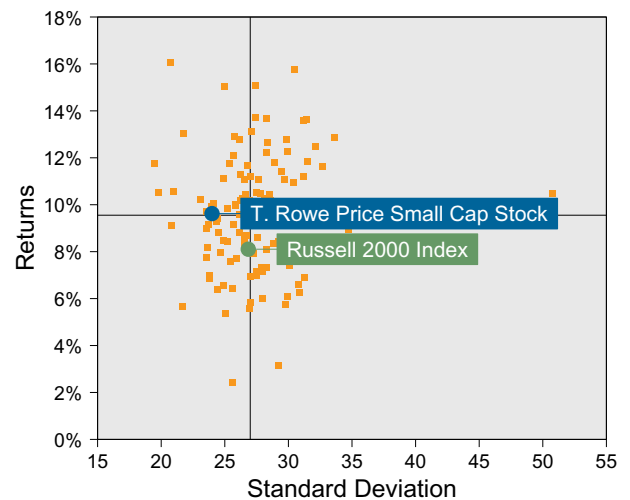
## Performance vs Callan Small Cap Mutual Funds (Institutional Net)



## Relative Return vs Russell 2000 Index



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

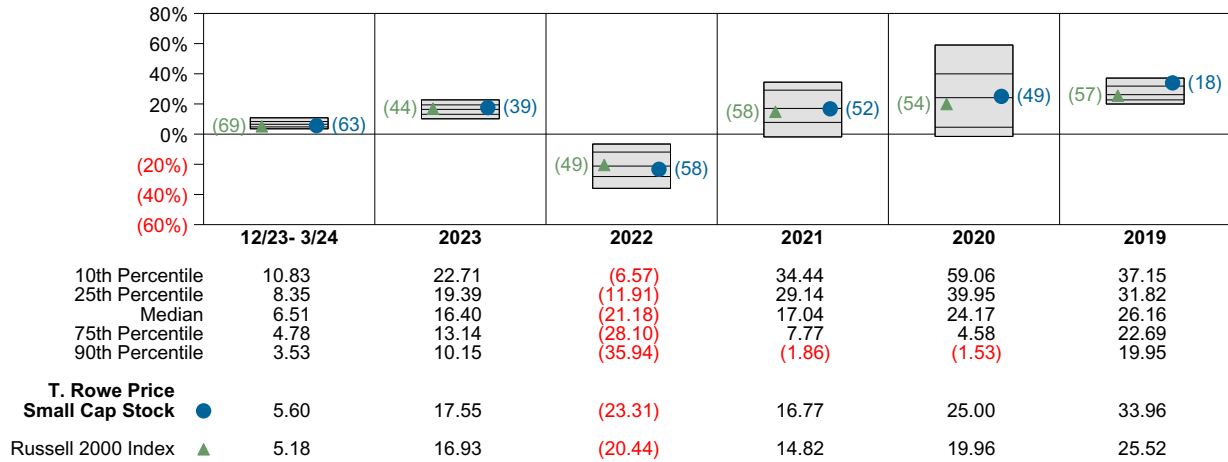


# T. Rowe Price Small Cap Stock Return Analysis Summary

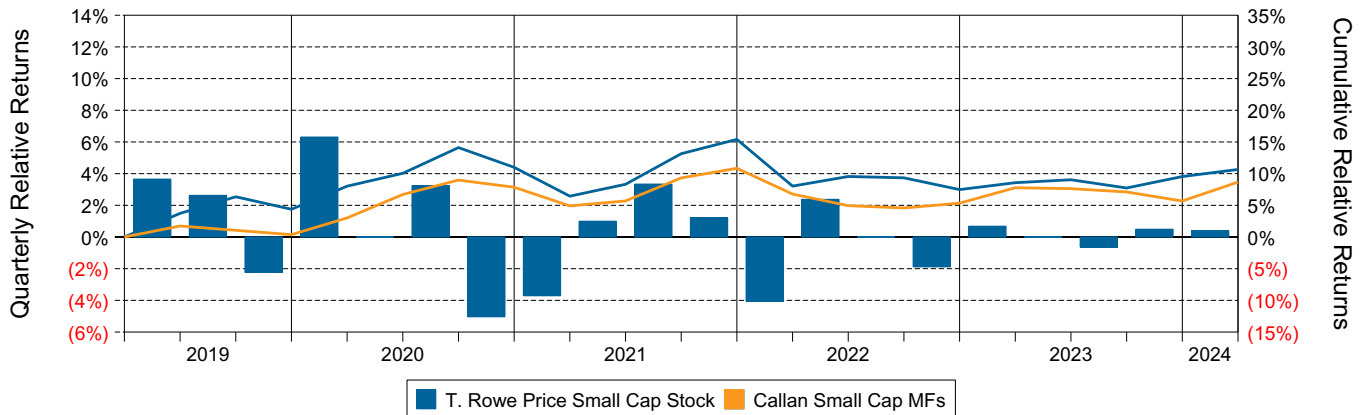
## Return Analysis

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

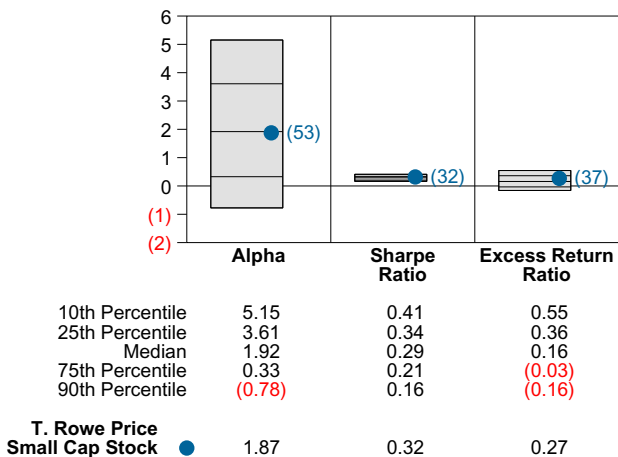
### Performance vs Callan Small Cap Mutual Funds (Institutional Net)



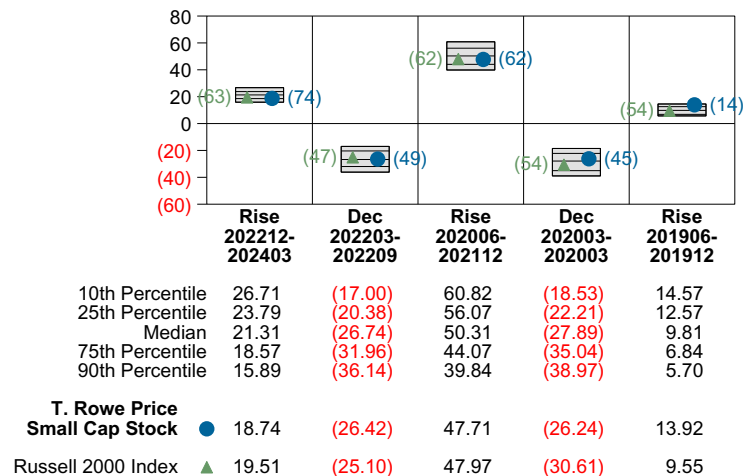
### Cumulative and Quarterly Relative Returns vs Russell 2000 Index



### Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against Callan Small Cap Mutual Funds (Institutional Net) Five Years Ended March 31, 2024



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



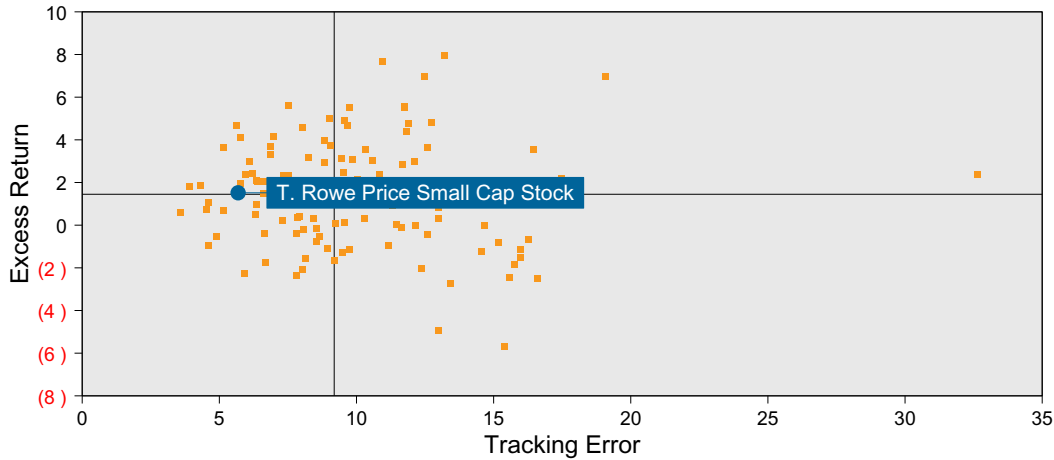


# T. Rowe Price Small Cap Stock Risk Analysis Summary

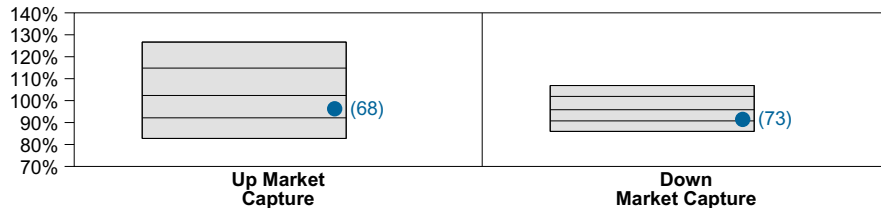
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The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows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

### Risk Analysis vs Callan Small Cap Mutual Funds (Institutional Net) Five Years Ended March 31, 2024

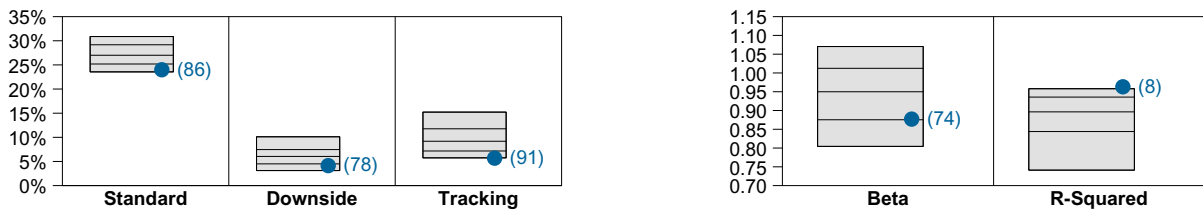


### Market Capture vs Russell 2000 Index Rankings Against Callan Small Cap Mutual Funds (Institutional Net) Five Years Ended March 31, 2024



	Up Market Capture	Down Market Capture
10th Percentile	126.68	106.87
25th Percentile	114.82	101.91
Median	102.34	95.84
75th Percentile	92.16	90.76
90th Percentile	82.76	85.97
<b>T. Rowe Price Small Cap Stock</b>	<b>96.27</b>	<b>91.44</b>

### Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Cap Mutual Funds (Institutional Net) Five Years Ended March 31, 2024



	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	30.88	10.11	15.23	1.07	0.96
25th Percentile	29.17	7.46	11.77	1.01	0.94
Median	27.00	6.05	9.19	0.95	0.90
75th Percentile	25.19	4.50	7.17	0.88	0.84
90th Percentile	23.55	3.12	5.75	0.80	0.74
<b>T. Rowe Price Small Cap Stock</b>	<b>24.00</b>	<b>4.14</b>	<b>5.68</b>	<b>0.88</b>	<b>0.96</b>

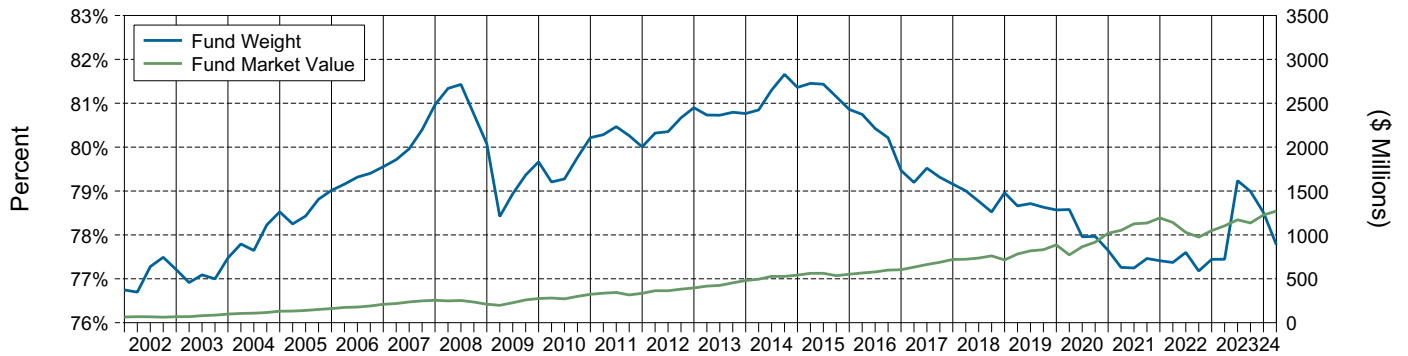


# Total Return Fund Historical Portfolio Growth Period Ended March 31, 2024

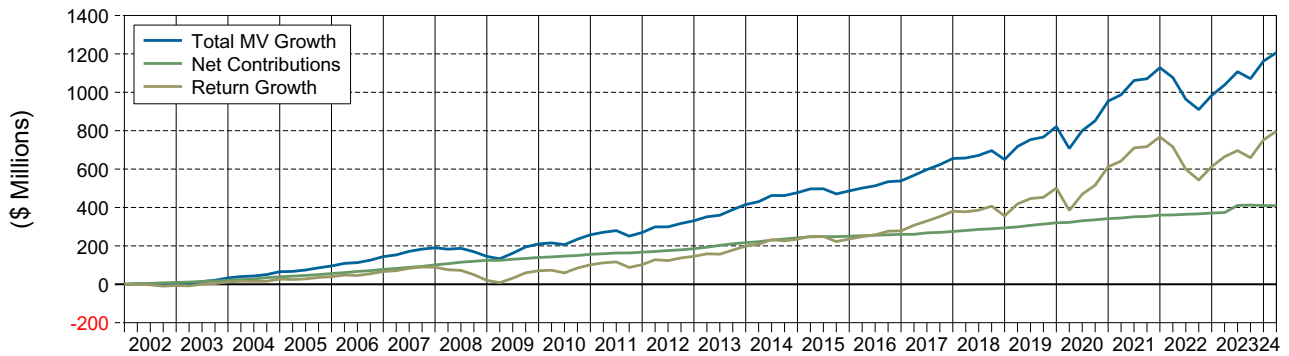
## Historical Portfolio Growth

The charts below illustrate the historical change, and their sources, in the total fund weight of a fund or asset class. The first chart shows the changing weight and market value of the fund component. The second chart displays the cumulative change in market value of the fund component along with the two sources of change: Net Contributions (contributions - disbursements), and Return Growth. The last chart illustrates the change in component market value and its sources on a quarterly or monthly basis.

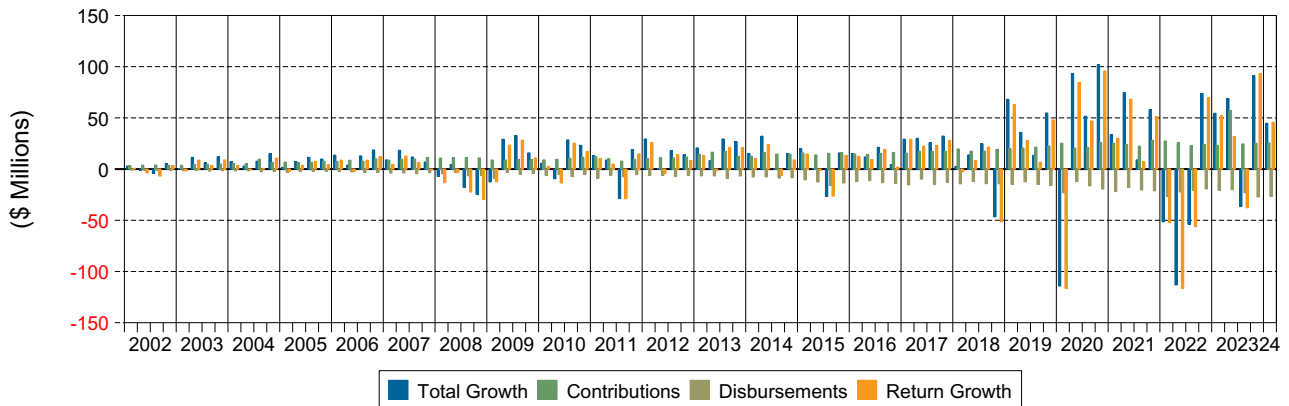
## Historical Fund Growth



## Cumulative Growth Sources



## Quarterly Growth Sources

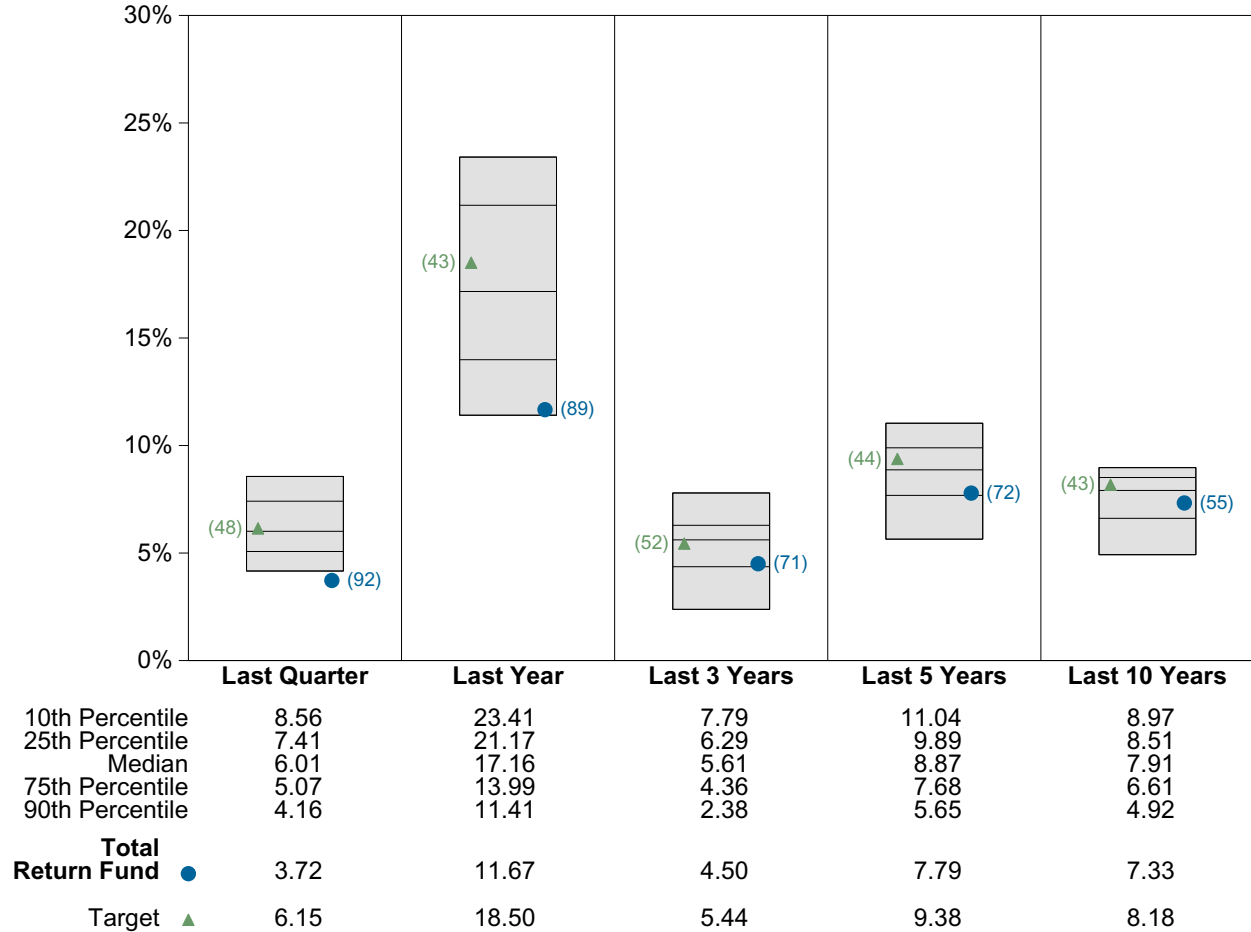


# Total Return Fund Period Ended March 31, 2024

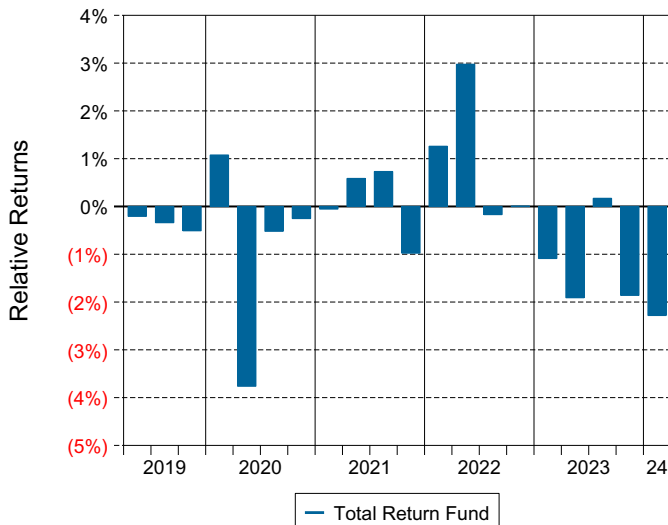
## Quarterly Summary and Highlights

- Total Return Fund's portfolio posted a 3.72% return for the quarter placing it in the 92 percentile of the Callan Domestic Balanced Mutual Funds group for the quarter and in the 89 percentile for the last year.
- Total Return Fund's portfolio underperformed the Target by 2.42% for the quarter and underperformed the Target for the year by 6.84%.

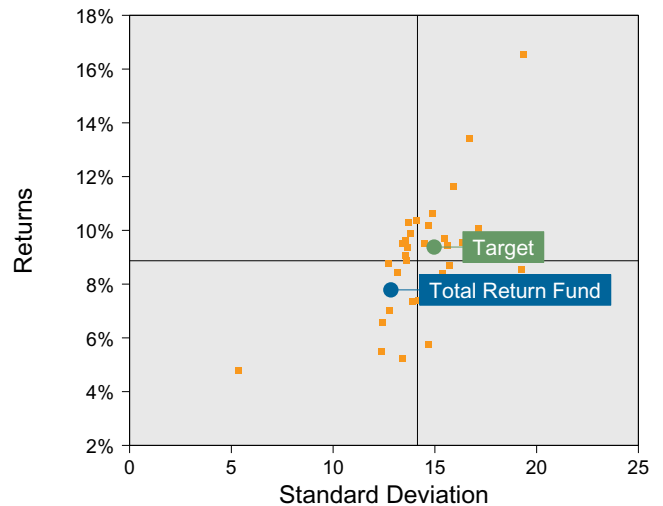
## Performance vs Callan Domestic Balanced Mutual Funds (Institutional Net)



Relative Return vs Target



Callan Domestic Balanced Mutual Funds (Institutional Net)  
Annualized Five Year Risk vs Return

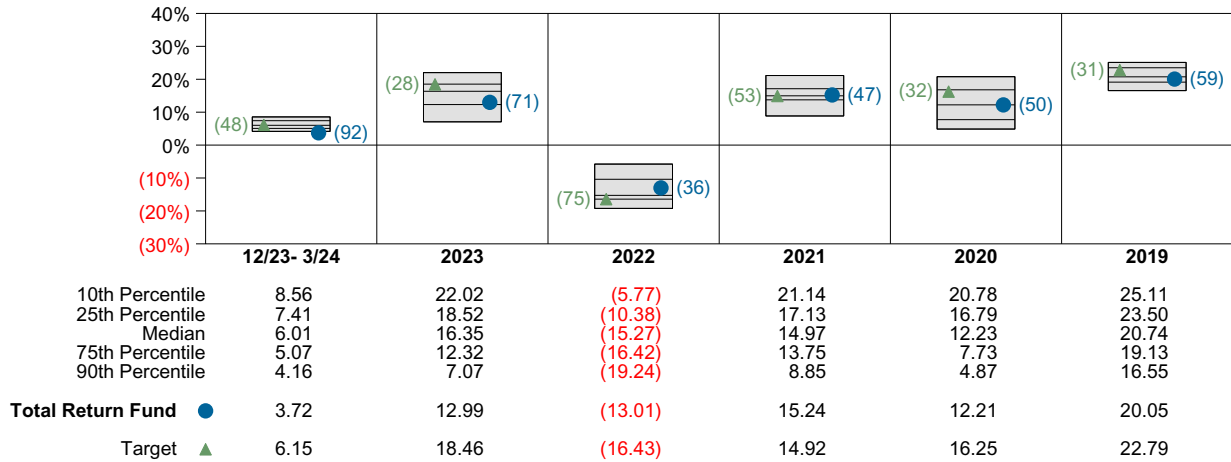


# Total Return Fund Return Analysis Summary

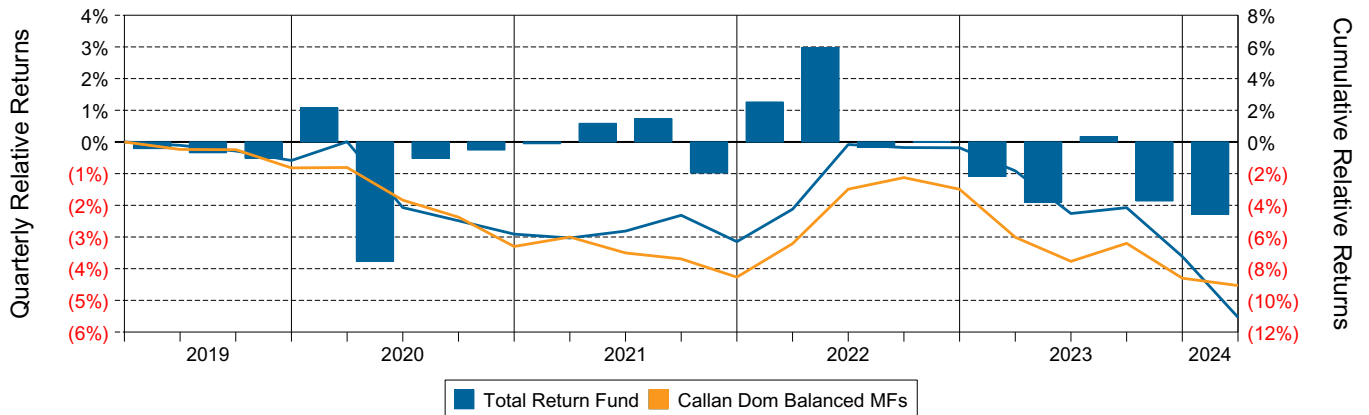
## Return Analysis

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

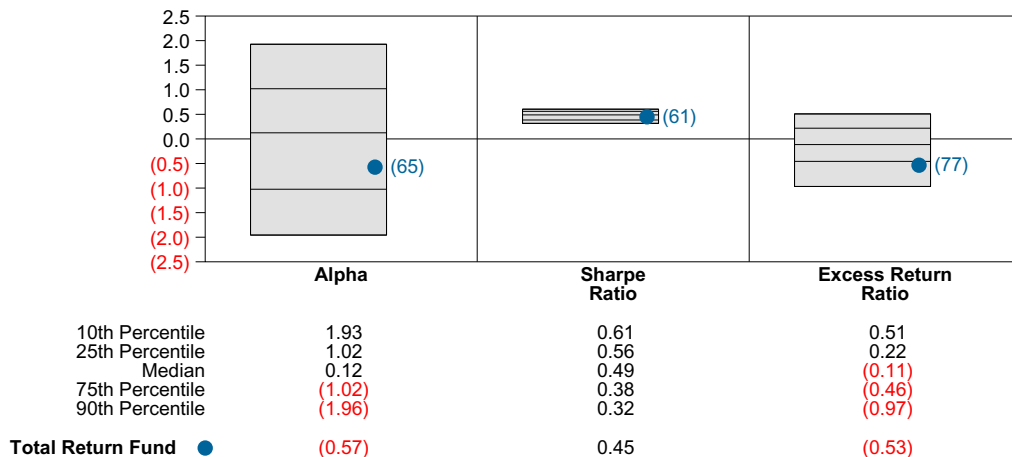
### Performance vs Callan Domestic Balanced Mutual Funds (Institutional Net)



### Cumulative and Quarterly Relative Returns vs Target



### Risk Adjusted Return Measures vs Target Rankings Against Callan Domestic Balanced Mutual Funds (Institutional Net) Five Years Ended March 31, 2024

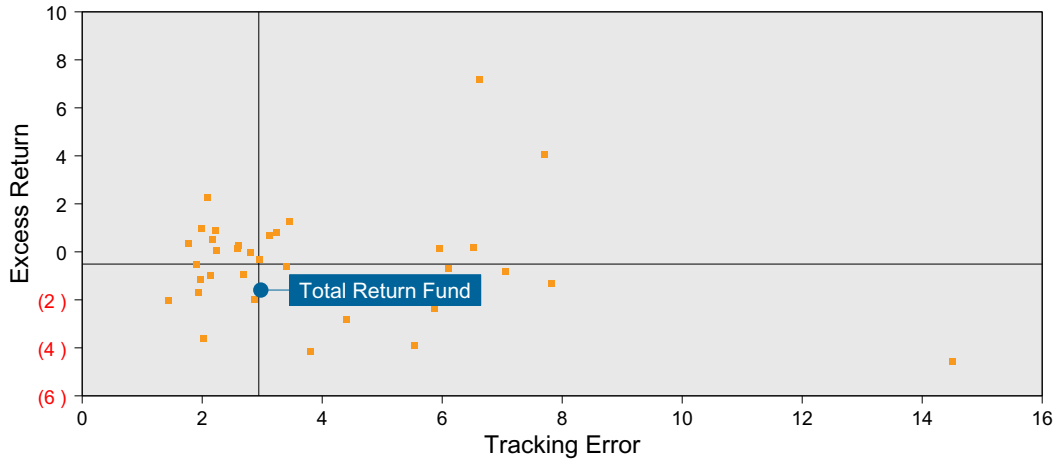


# Total Return Fund Risk Analysis Summary

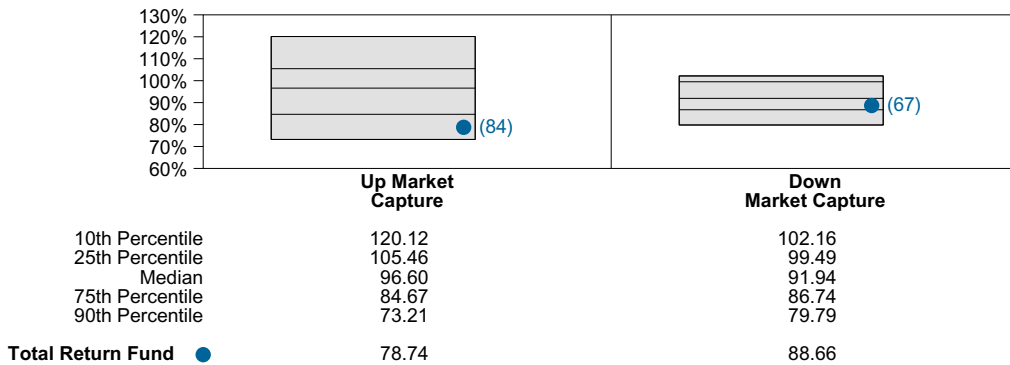
## Risk Analysis

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

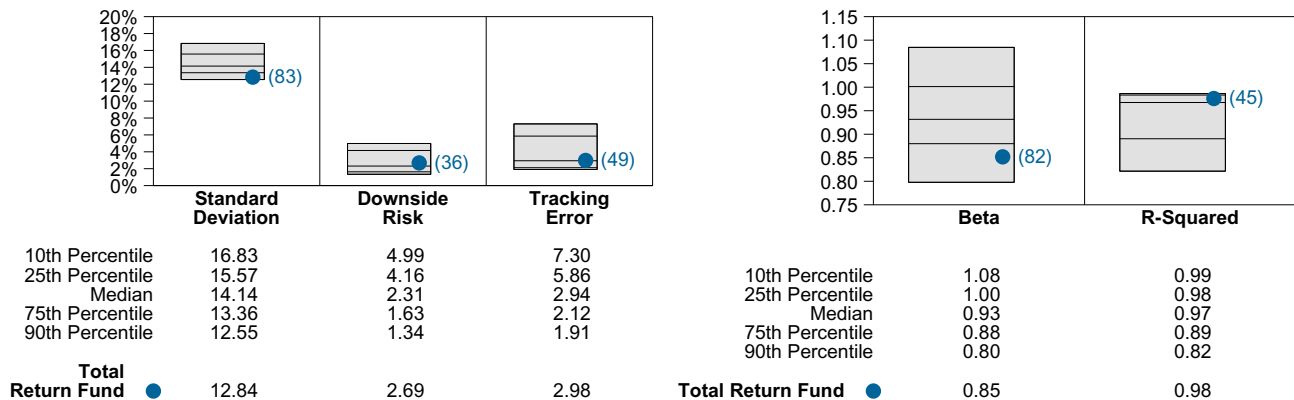
### Risk Analysis vs Callan Domestic Balanced Mutual Funds (Institutional Net) Five Years Ended March 31, 2024



### Market Capture vs Target Rankings Against Callan Domestic Balanced Mutual Funds (Institutional Net) Five Years Ended March 31, 2024



### Risk Statistics Rankings vs Target Rankings Against Callan Domestic Balanced Mutual Funds (Institutional Net) Five Years Ended March 31, 2024

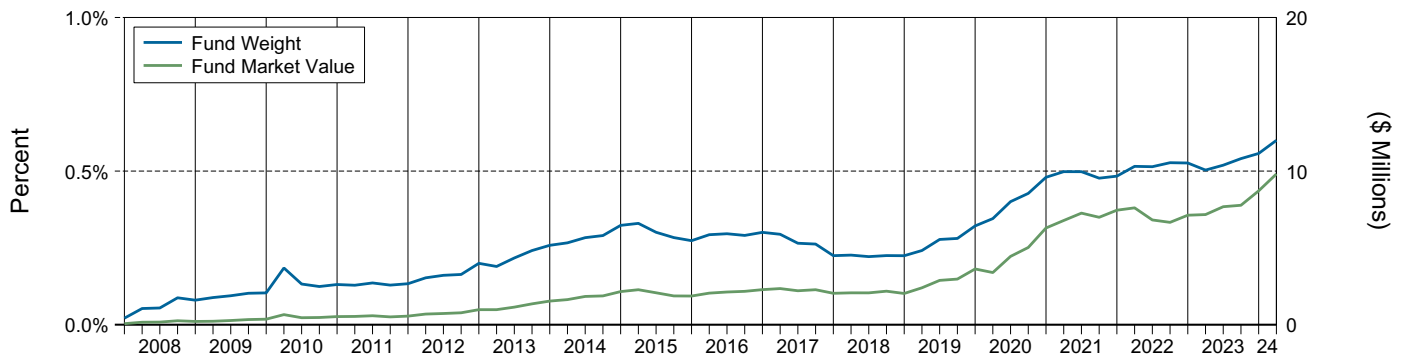


# Calvert SRI Balanced Historical Portfolio Growth Period Ended March 31, 2024

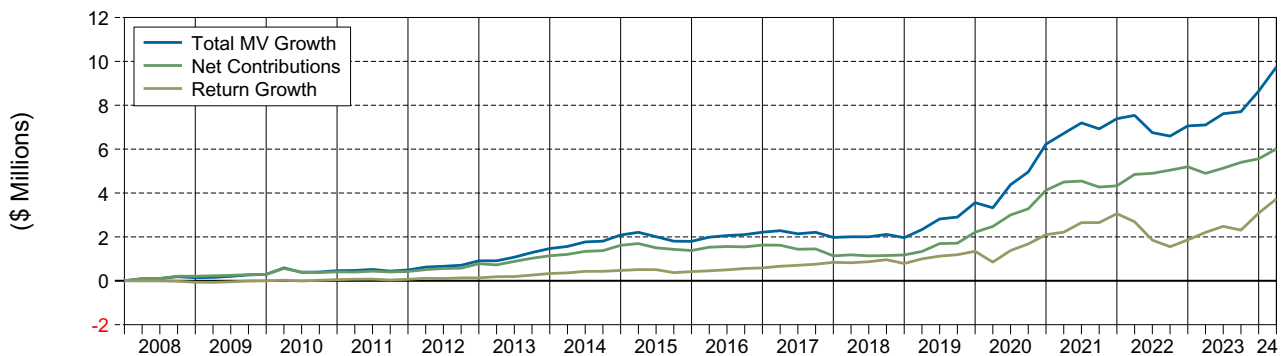
## Historical Portfolio Growth

The charts below illustrate the historical change, and their sources, in the total fund weight of a fund or asset class. The first chart shows the changing weight and market value of the fund component. The second chart displays the cumulative change in market value of the fund component along with the two sources of change: Net Contributions (contributions - disbursements), and Return Growth. The last chart illustrates the change in component market value and its sources on a quarterly or monthly basis.

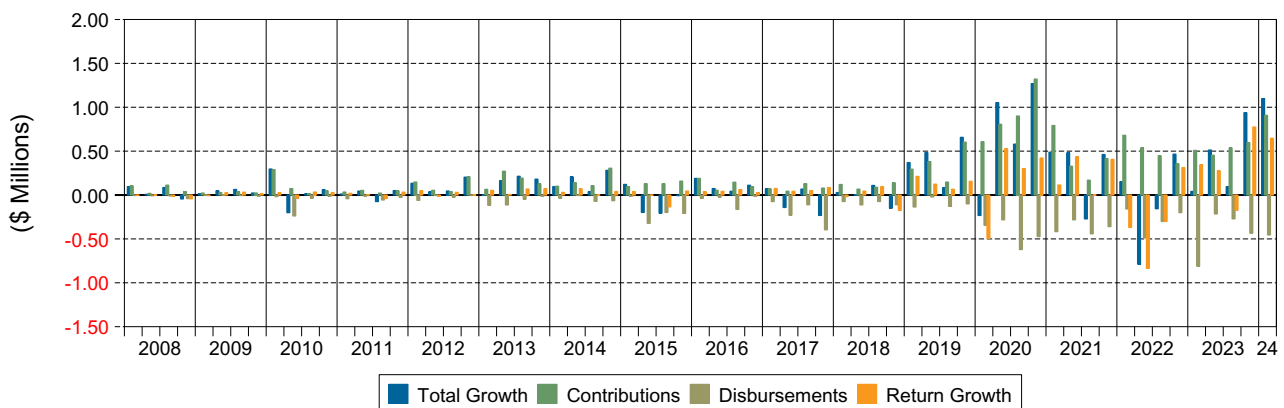
## Historical Fund Growth



## Cumulative Growth Sources



## Quarterly Growth Sources



# Calvert SRI Balanced Period Ended March 31, 2024

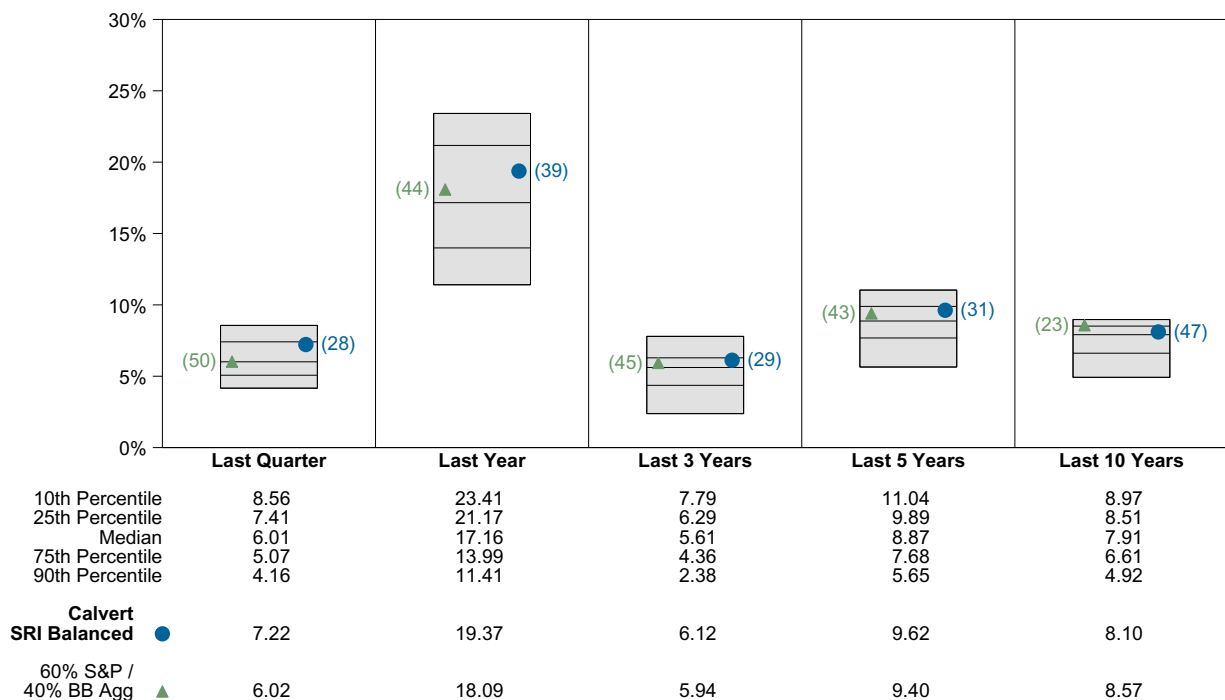
## Investment Philosophy

The goal is to maximize portfolio returns at a reduced level of risk, measured by tracking error, by using a more diversified blend of large cap equity investment managers. The key objective is to structure the fund with managers whose styles are complementary but whose approaches and execution are different enough to provide measurable portfolio diversification. Please note the fund's inception date was October 2007. Share class change occurred in April 2023 (from Calvert Balanced I to Calvert Balance R6). Fund history is a blend of the two mutual funds.

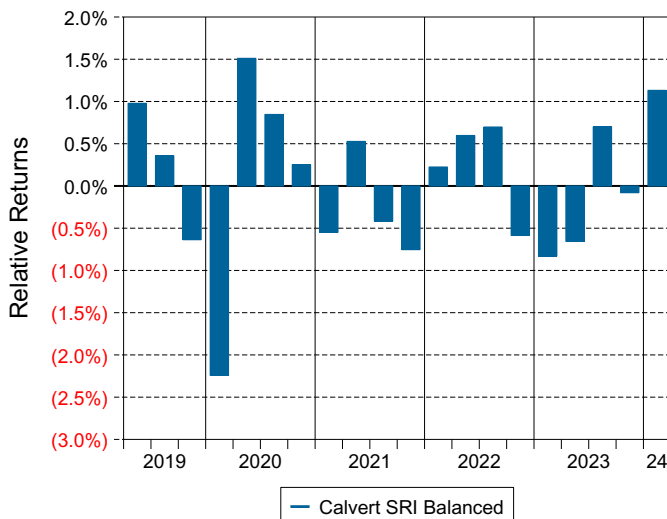
## Quarterly Summary and Highlights

- Calvert SRI Balanced's portfolio posted a 7.22% return for the quarter placing it in the 28 percentile of the Callan Domestic Balanced Mutual Funds group for the quarter and in the 39 percentile for the last year.
- Calvert SRI Balanced's portfolio outperformed the 60% S&P / 40% BB Agg by 1.20% for the quarter and outperformed the 60% S&P / 40% BB Agg for the year by 1.29%.

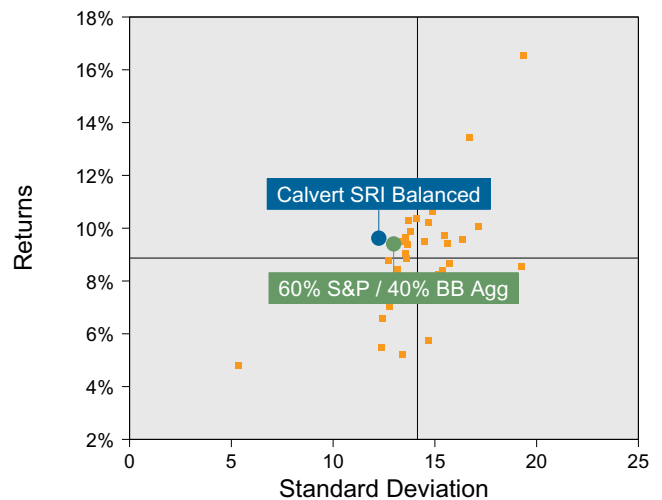
## Performance vs Callan Domestic Balanced Mutual Funds (Institutional Net)



## Relative Return vs 60% S&P / 40% BB Agg



## Callan Domestic Balanced Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return



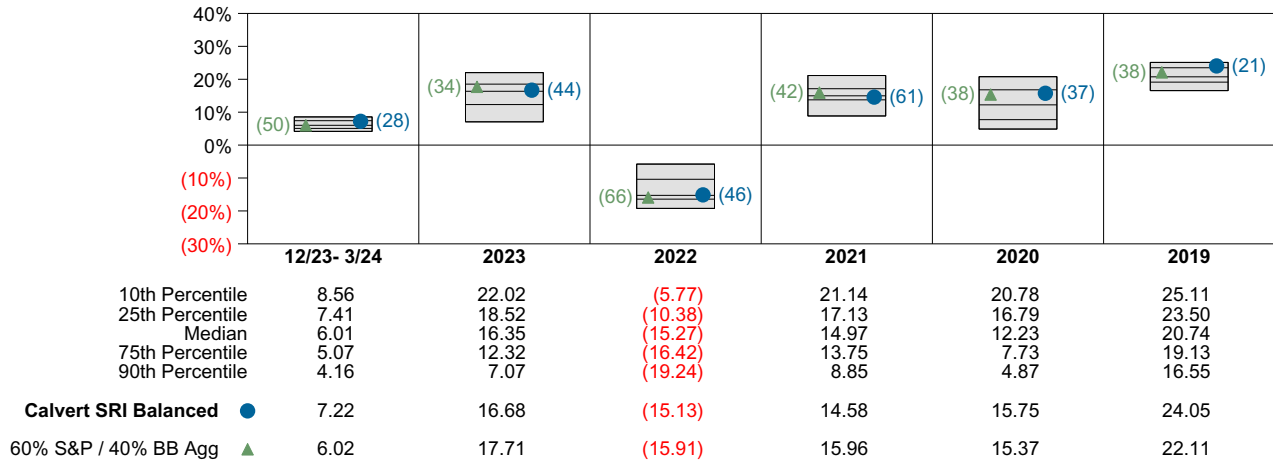


# Calvert SRI Balanced Return Analysis Summary

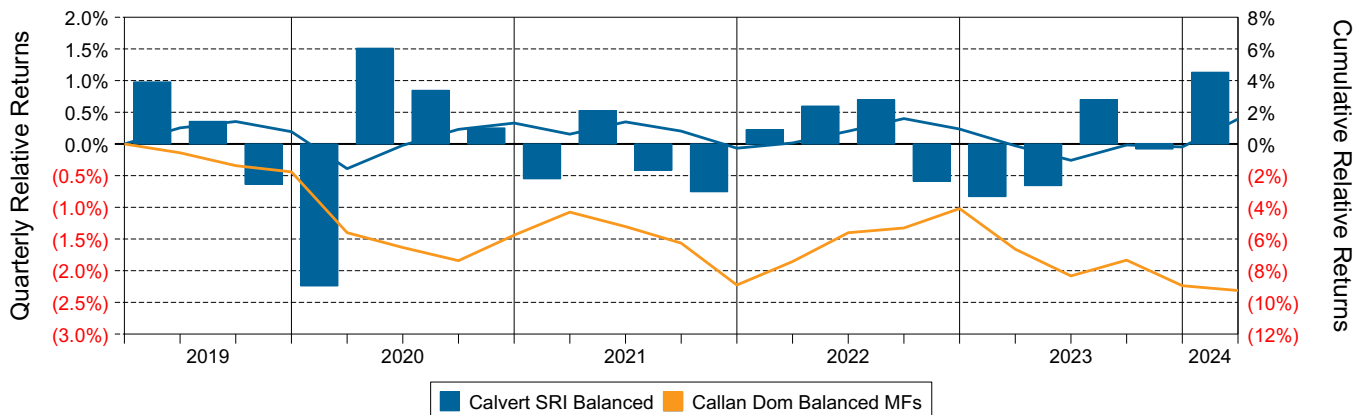
## Return Analysis

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.

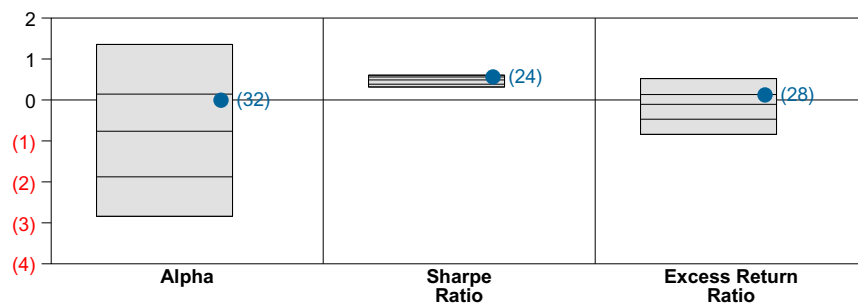
### Performance vs Callan Domestic Balanced Mutual Funds (Institutional Net)



### Cumulative and Quarterly Relative Returns vs 60% S&P / 40% BB Agg



### Risk Adjusted Return Measures vs 60% S&P / 40% BB Agg Rankings Against Callan Domestic Balanced Mutual Funds (Institutional Net) Five Years Ended March 31, 2024



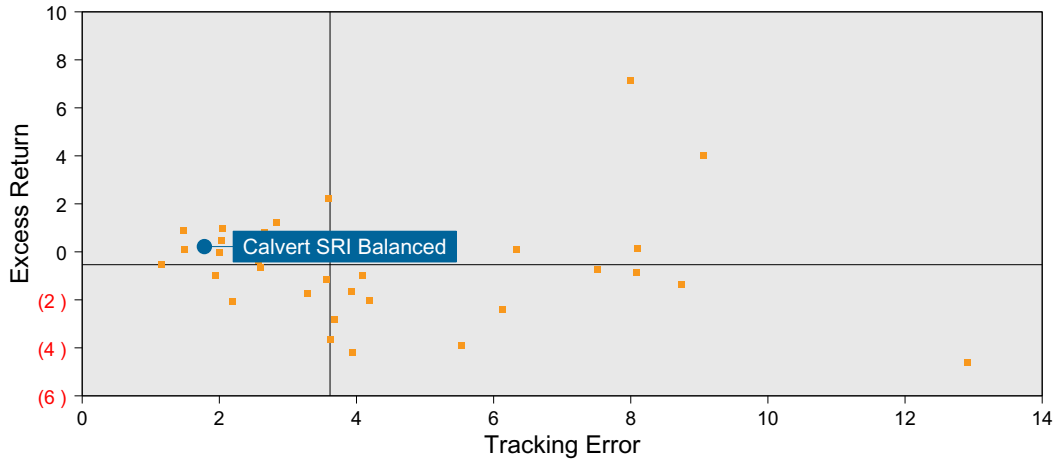
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.36	0.61	0.52
25th Percentile	0.14	0.56	0.13
Median	(0.76)	0.49	(0.11)
75th Percentile	(1.88)	0.38	(0.47)
90th Percentile	(2.84)	0.32	(0.84)
<b>Calvert SRI Balanced</b>	(0.01)	0.56	0.12

# Calvert SRI Balanced Risk Analysis Summary

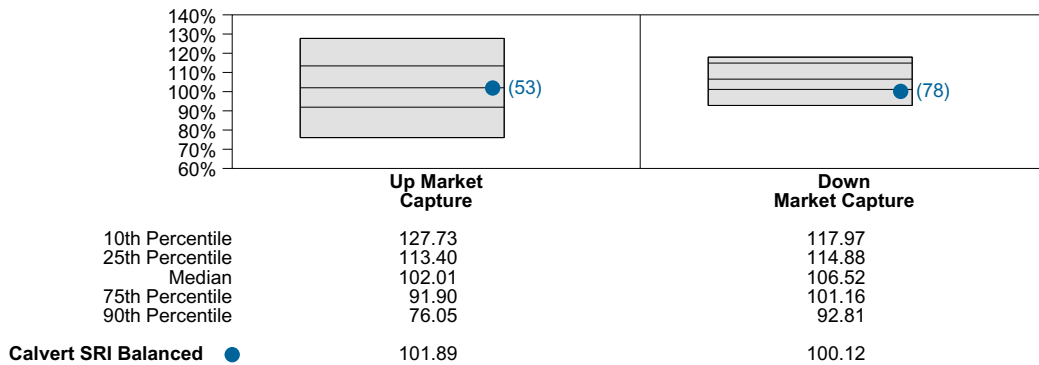
## Risk Analysis

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

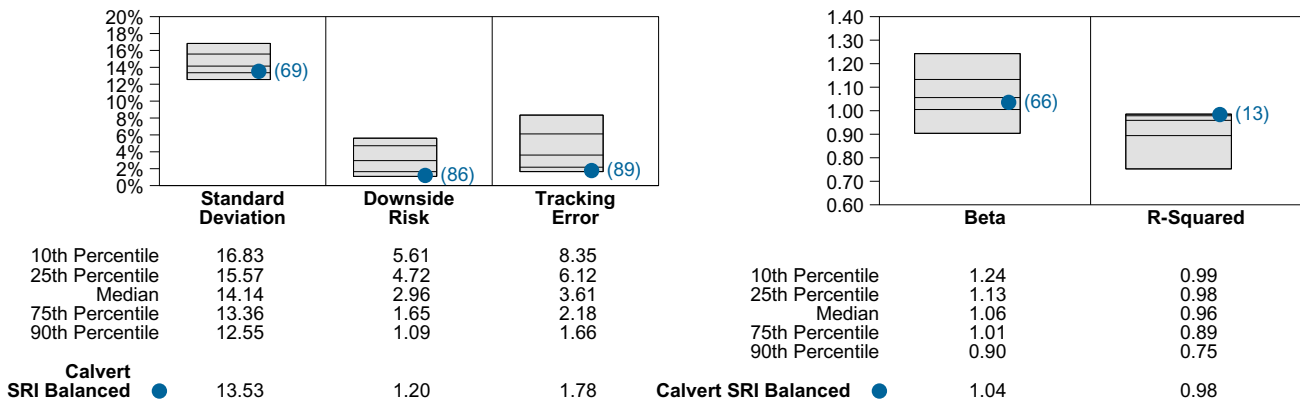
### Risk Analysis vs Callan Domestic Balanced Mutual Funds (Institutional Net) Five Years Ended March 31, 2024



### Market Capture vs 60% S&P / 40% Bloomberg Agg Rankings Against Callan Domestic Balanced Mutual Funds (Institutional Net) Five Years Ended March 31, 2024



### Risk Statistics Rankings vs 60% S&P / 40% Bloomberg Agg Rankings Against Callan Domestic Balanced Mutual Funds (Institutional Net) Five Years Ended March 31, 2024



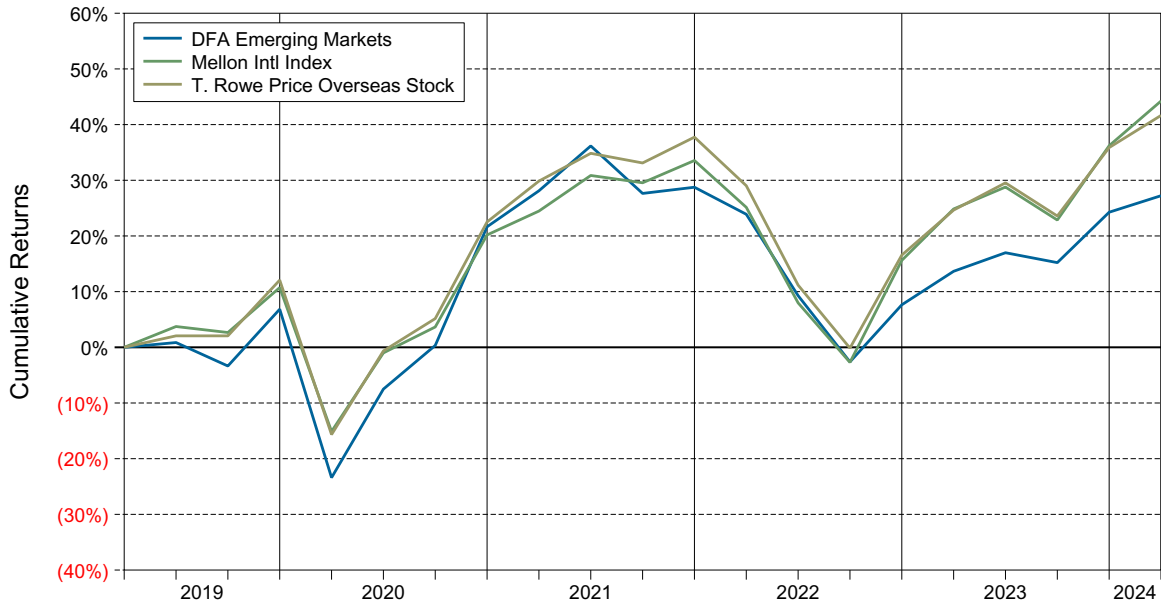


# Cumulative Return and Risk vs Return Period Ended March 31, 2024

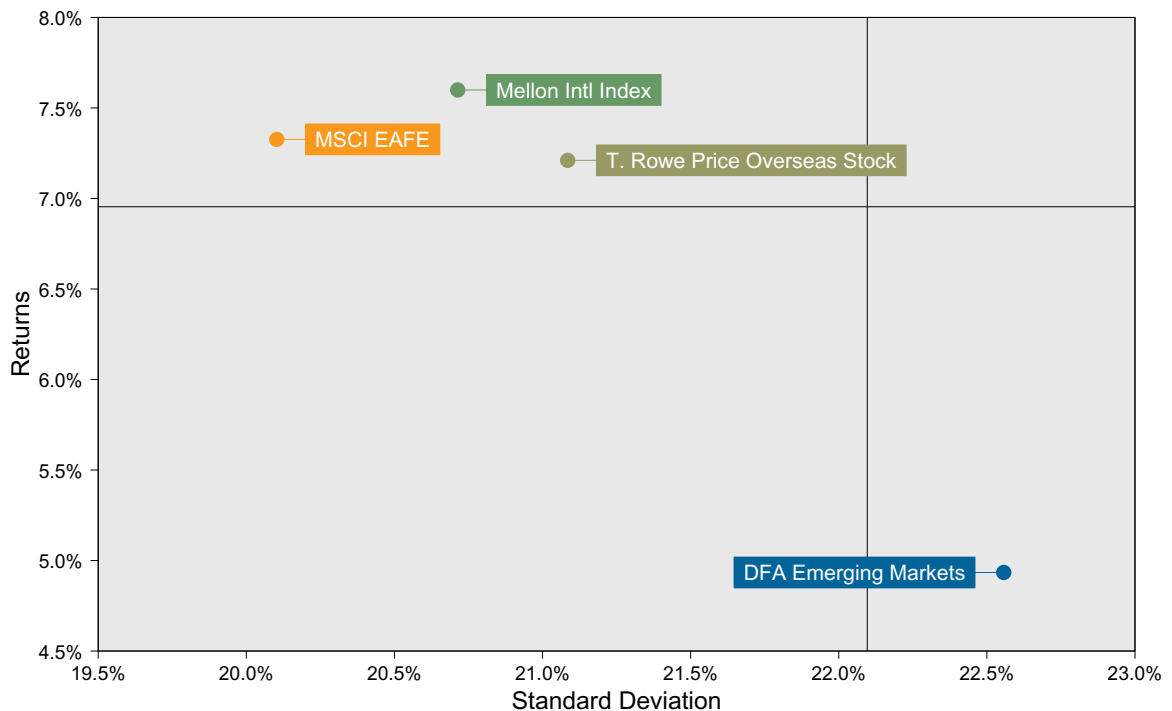
## Risk vs. Reward

The first chart below shows the cumulative return of the various investment options. In general, the higher risk options should demonstrate higher (but less stable) cumulative returns. The second chart contrasts the return and risk experienced by all of the fund options with return histories greater than 12 quarters. The risk and return for the benchmark index for each fund is also shown for comparison. A well diversified plan should have investment options that span the risk return spectrum from lower risk (typically money markets or stable values funds) to higher risk (domestic and international equity funds).

## Five Year Cumulative Returns



## Five Year Annualized Risk vs Return



# Mellon Intl Index

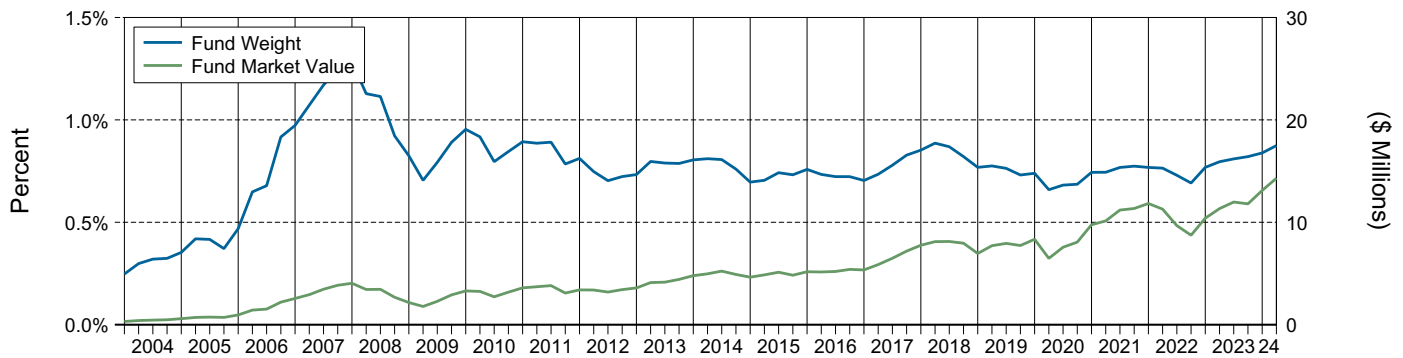
## Historical Portfolio Growth

### Period Ended March 31, 2024

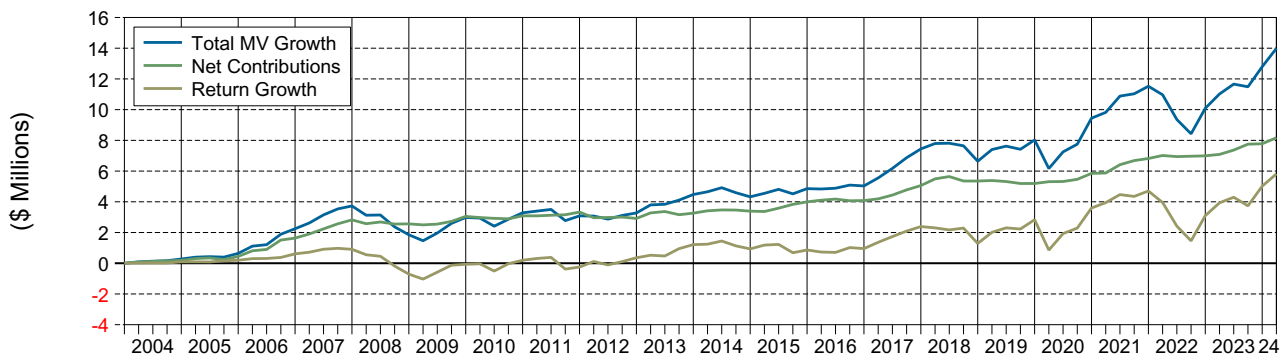
#### Historical Portfolio Growth

The charts below illustrate the historical change, and their sources, in the total fund weight of a fund or asset class. The first chart shows the changing weight and market value of the fund component. The second chart displays the cumulative change in market value of the fund component along with the two sources of change: Net Contributions (contributions - disbursements), and Return Growth. The last chart illustrates the change in component market value and its sources on a quarterly or monthly basis.

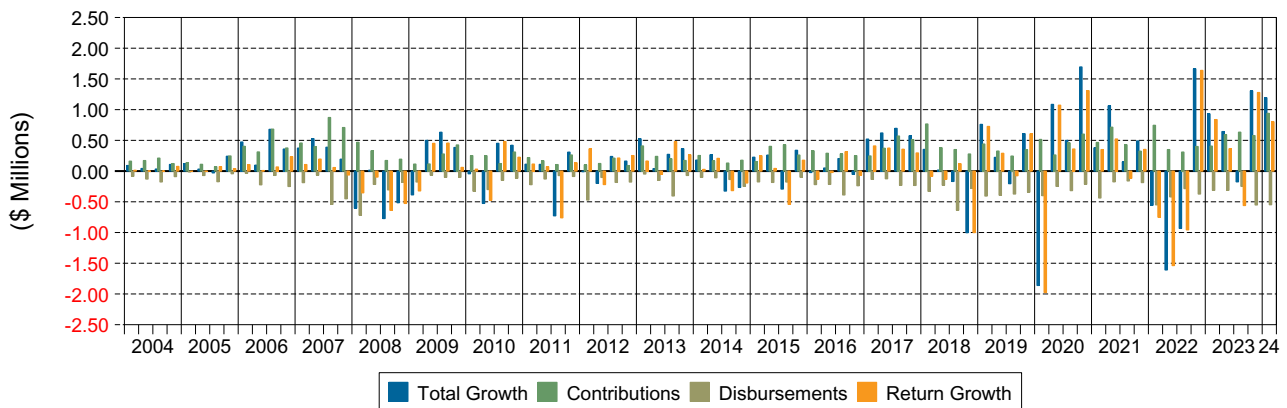
#### Historical Fund Growth



#### Cumulative Growth Sources



#### Quarterly Growth Sources



# Mellon Intl Index Period Ended March 31, 2024

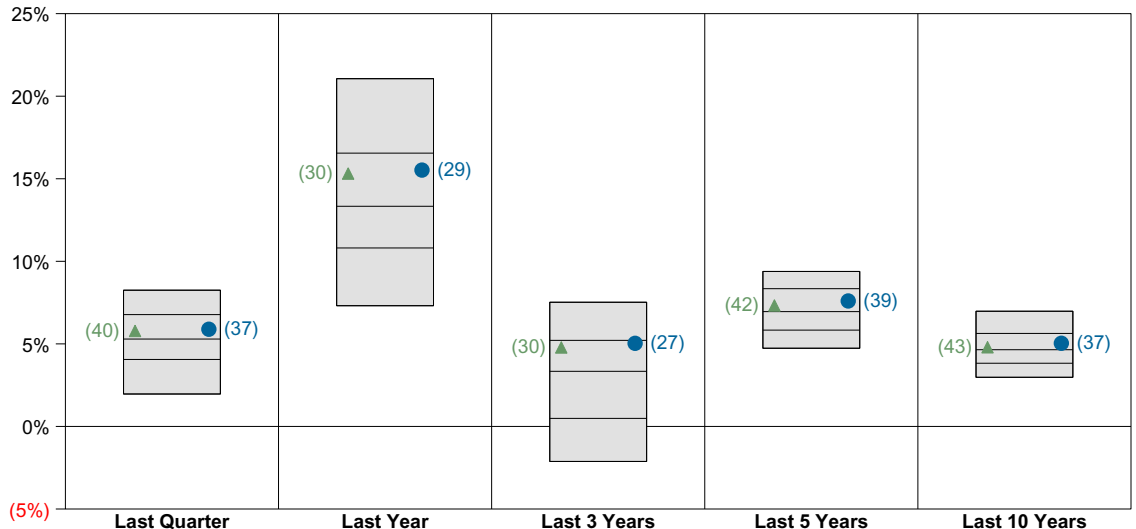
## Investment Philosophy

Mellon Capital's International Equity Indexing strategy is disciplined and structured, with the singular objective of duplicating the fundamental characteristics and performance relative to the MSCI EAFE (free) Index. The strategy is implemented using full replication where each security in the benchmark is held in its index proportion weight, limiting the need for rebalancing and reducing transaction costs.

## Quarterly Summary and Highlights

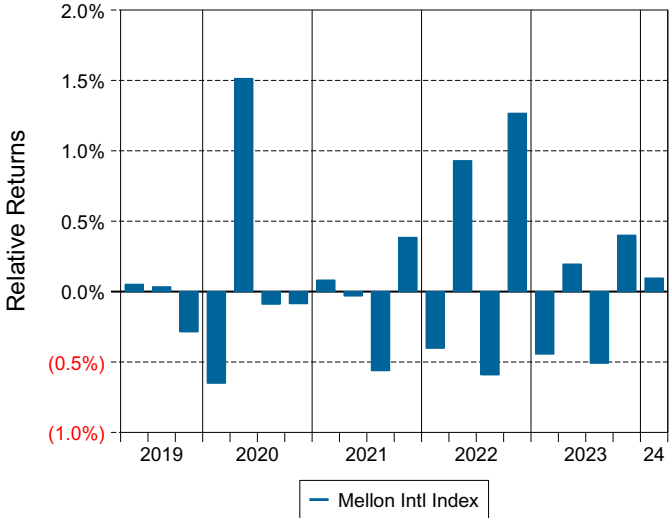
- Mellon Intl Index's portfolio posted a 5.89% return for the quarter placing it in the 37 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 29 percentile for the last year.
- Mellon Intl Index's portfolio outperformed the MSCI EAFE by 0.10% for the quarter and outperformed the MSCI EAFE for the year by 0.21%.

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

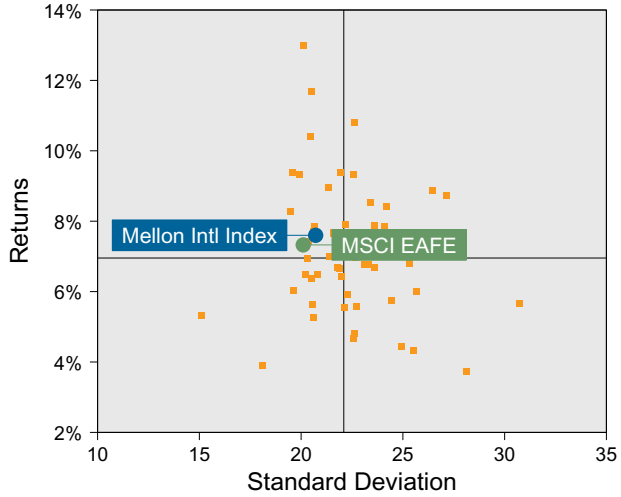


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	8.25	21.06	7.52	9.39	6.98
25th Percentile	6.77	16.55	5.21	8.34	5.63
Median	5.29	13.33	3.34	6.95	4.65
75th Percentile	4.06	10.81	0.49	5.83	3.83
90th Percentile	1.96	7.31	(2.12)	4.73	2.98
<b>Mellon Intl Index</b>	● 5.89	15.52	5.03	7.60	5.04
<b>MSCI EAFE</b>	▲ 5.78	15.32	4.78	7.33	4.80

### Relative Return vs MSCI EAFE



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

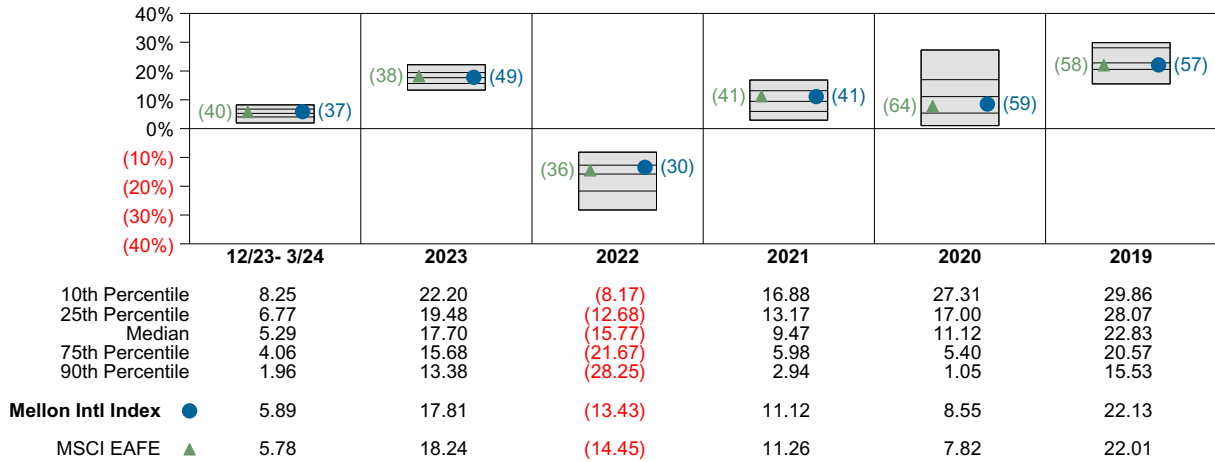


# Mellon Intl Index Return Analysis Summary

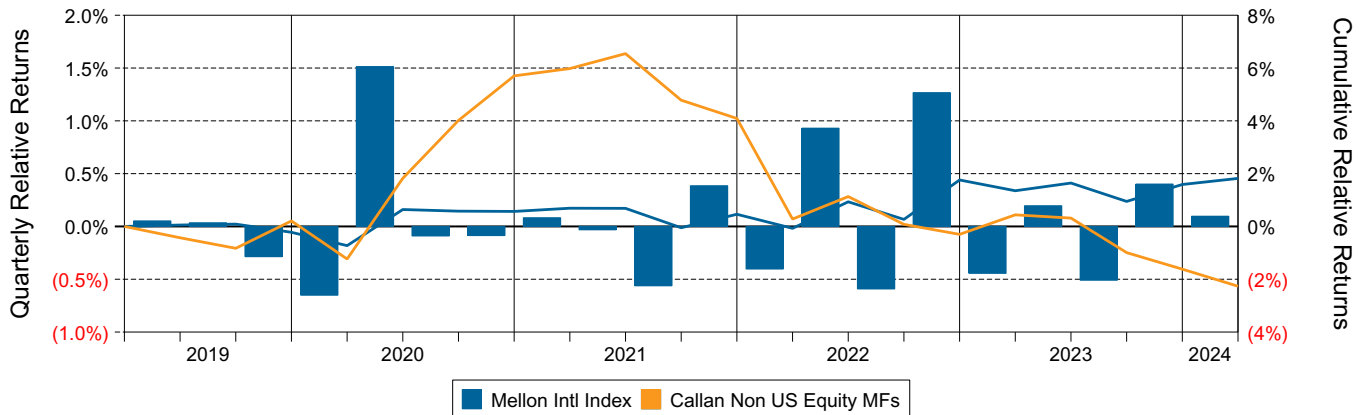
## Return Analysis

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.

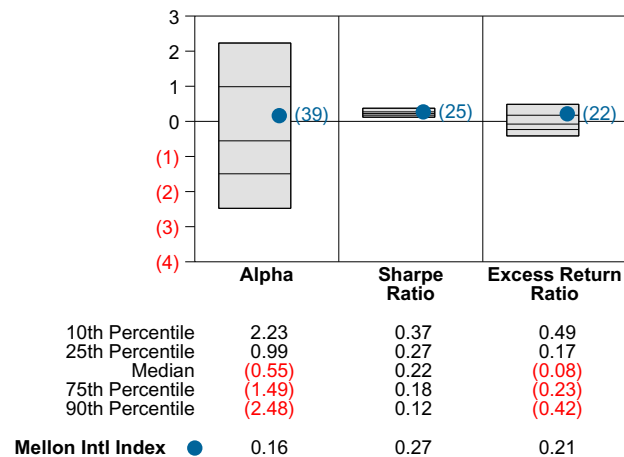
### Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



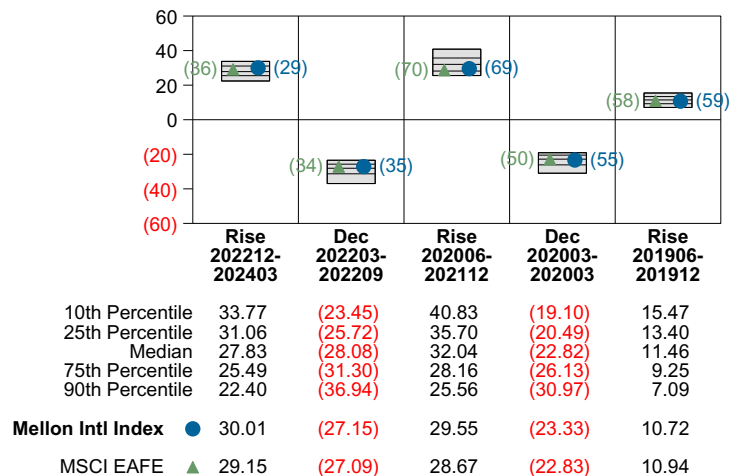
### Cumulative and Quarterly Relative Returns vs MSCI EAFE



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



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

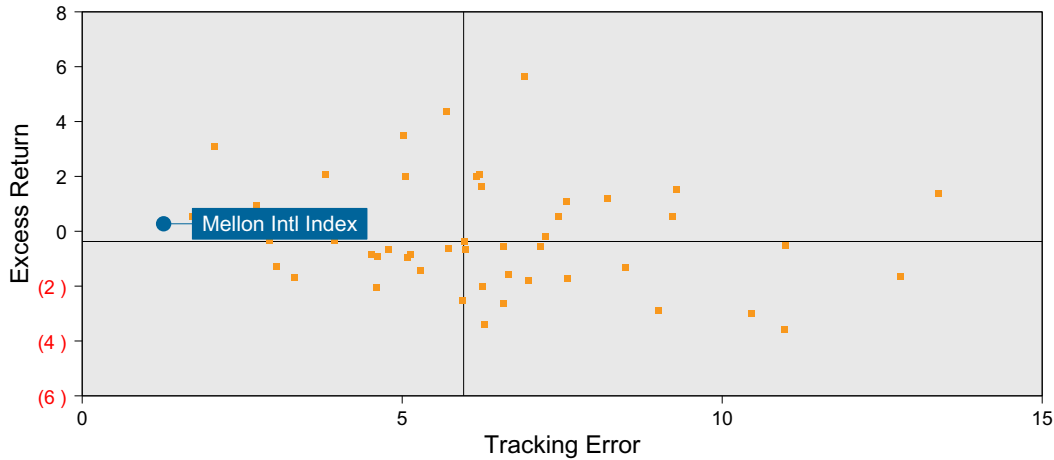


# Mellon Intl Index Risk Analysis Summary

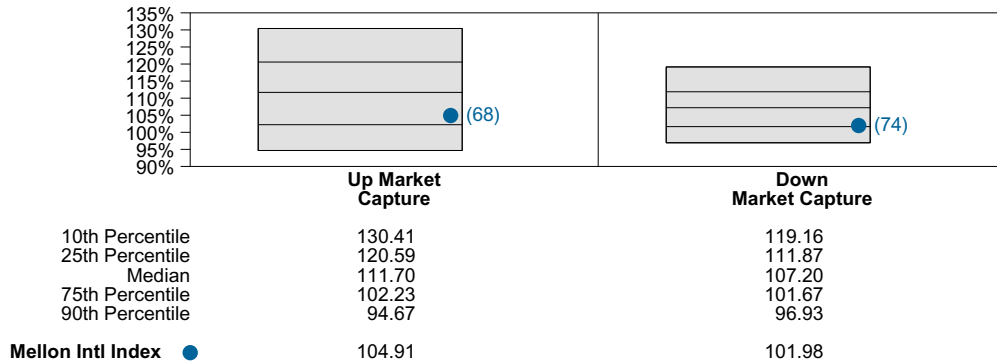
## Risk Analysis

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

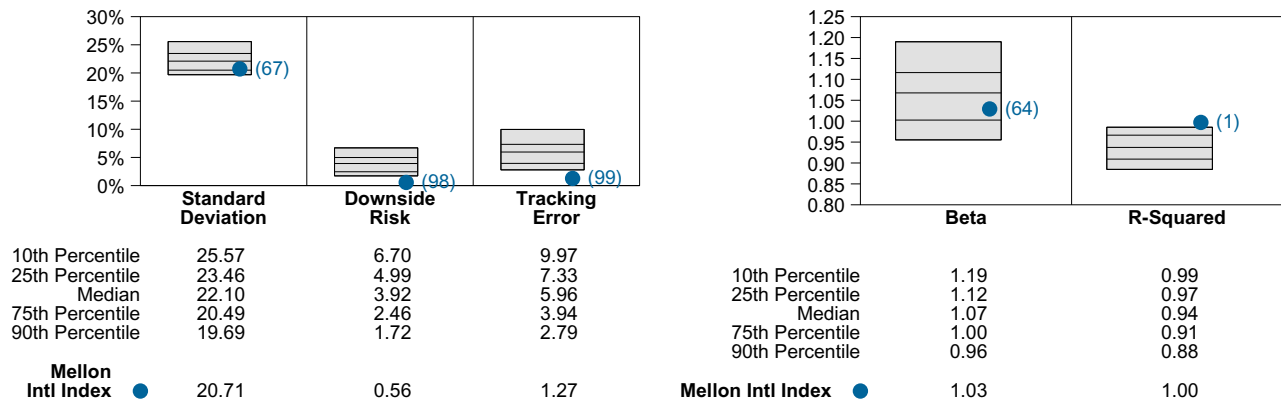
### Risk Analysis vs Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended March 31, 2024



### Market Capture vs MSCI EAFE (Net) Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended March 31, 2024



### Risk Statistics Rankings vs MSCI EAFE (Net) Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended March 31, 2024





# T. Rowe Price Overseas Stock\*

## Period Ended March 31, 2024

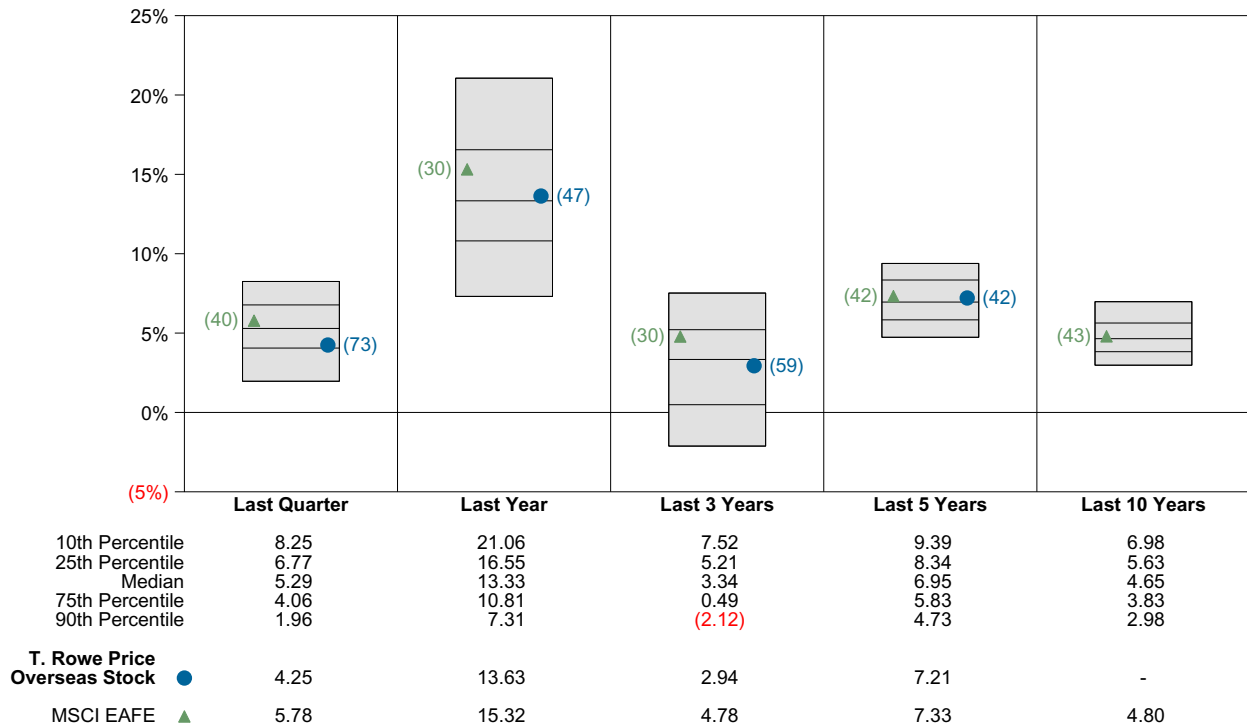
### Investment Philosophy

T. Rowe Price believes that opportunistically blending small-cap value and growth stocks to capitalize on valuation anomalies will produce superior and consistent returns. They also believe that a broadly diversified portfolio can achieve those returns with below-market volatility. \* The first full quarter of management for T.Rowe Price Overseas Stock is the third quarter 2023. Performance is representative of the mutual fund.

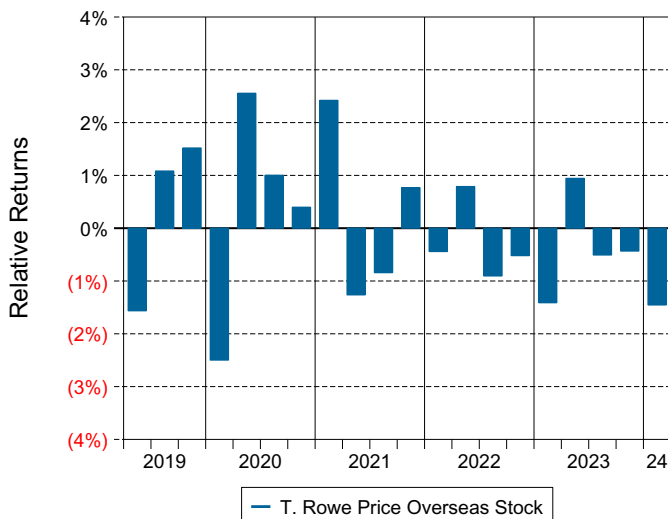
### Quarterly Summary and Highlights

- T. Rowe Price Overseas Stock's portfolio posted a 4.25% return for the quarter placing it in the 73 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 47 percentile for the last year.
- T. Rowe Price Overseas Stock's portfolio underperformed the MSCI EAFE by 1.54% for the quarter and underperformed the MSCI EAFE for the year by 1.68%.

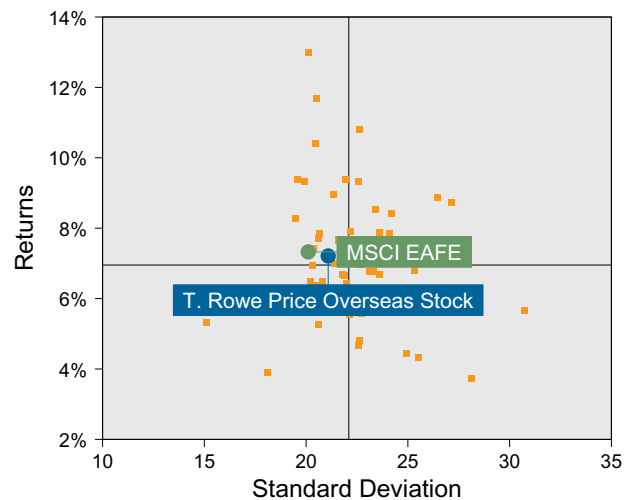
### Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



### Relative Return vs MSCI EAFE



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

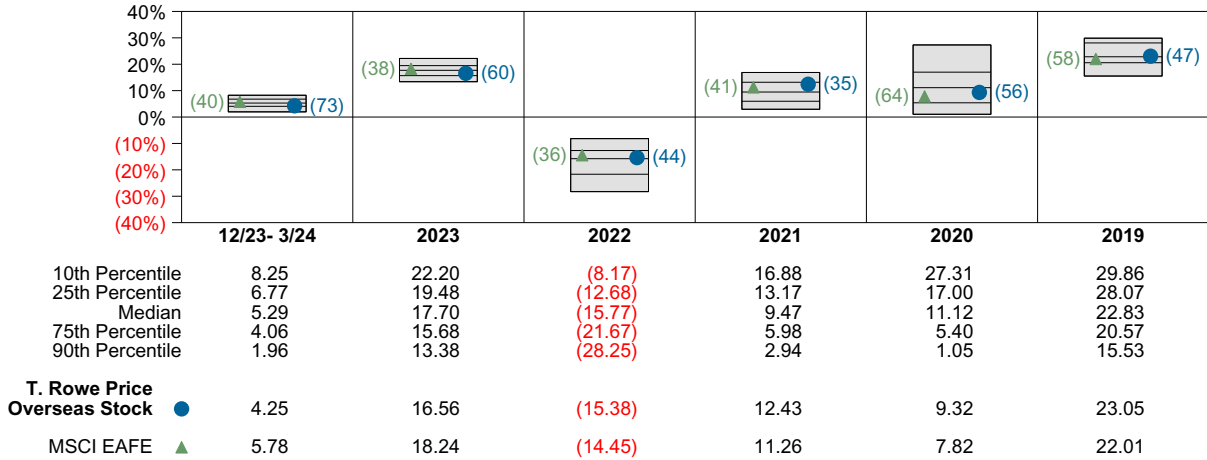


# T. Rowe Price Overseas Stock Return Analysis Summary

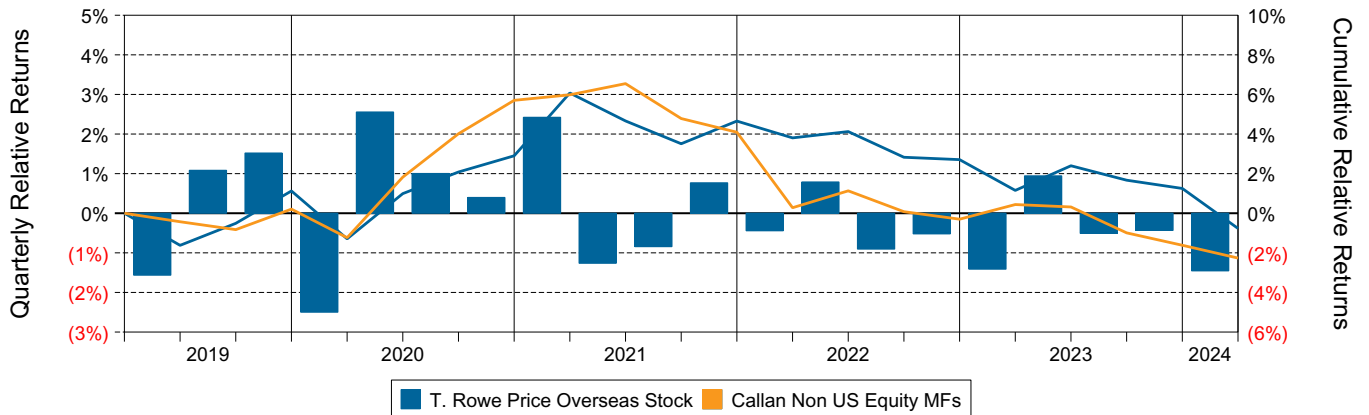
## Return Analysis

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

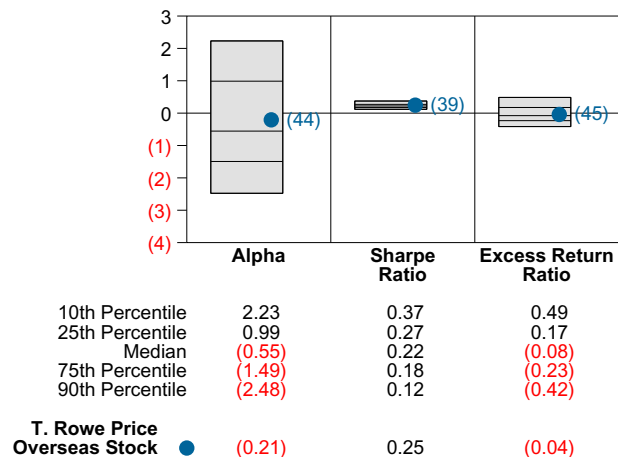
### Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



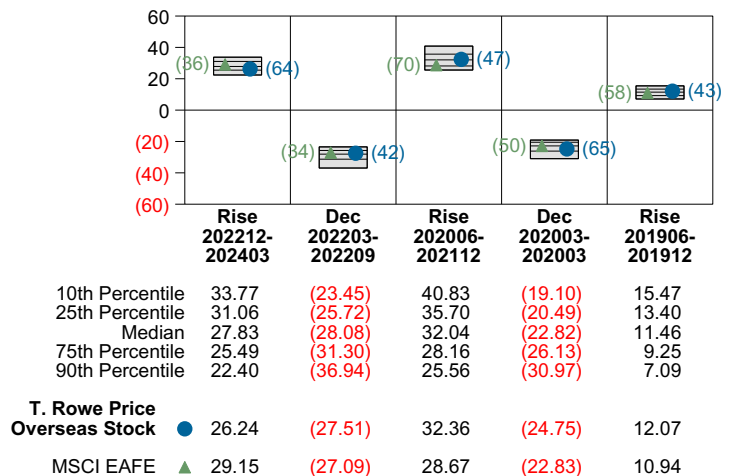
### Cumulative and Quarterly Relative Returns vs MSCI EAFE



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



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

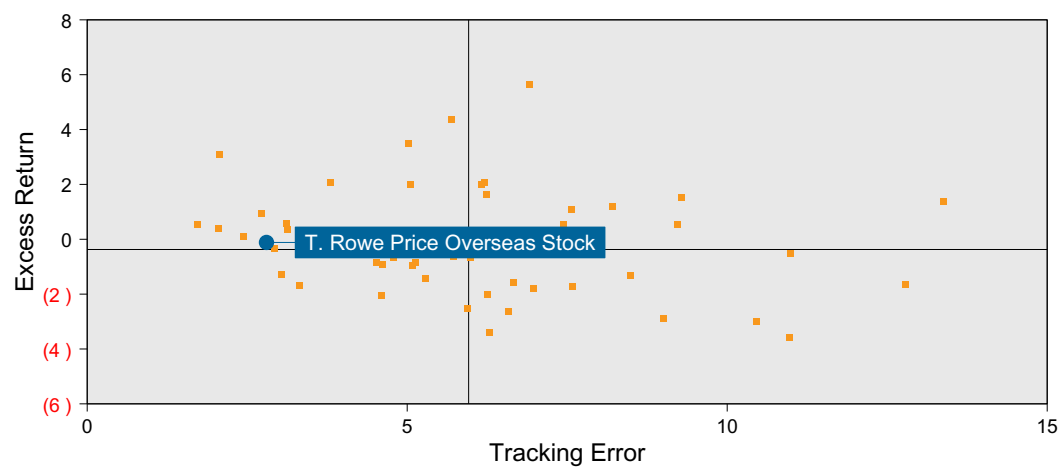


# T. Rowe Price Overseas Stock Risk Analysis Summary

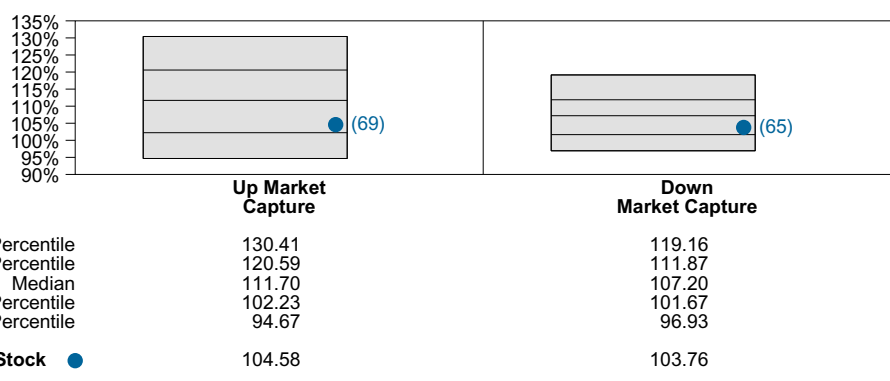
## Risk Analysis

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

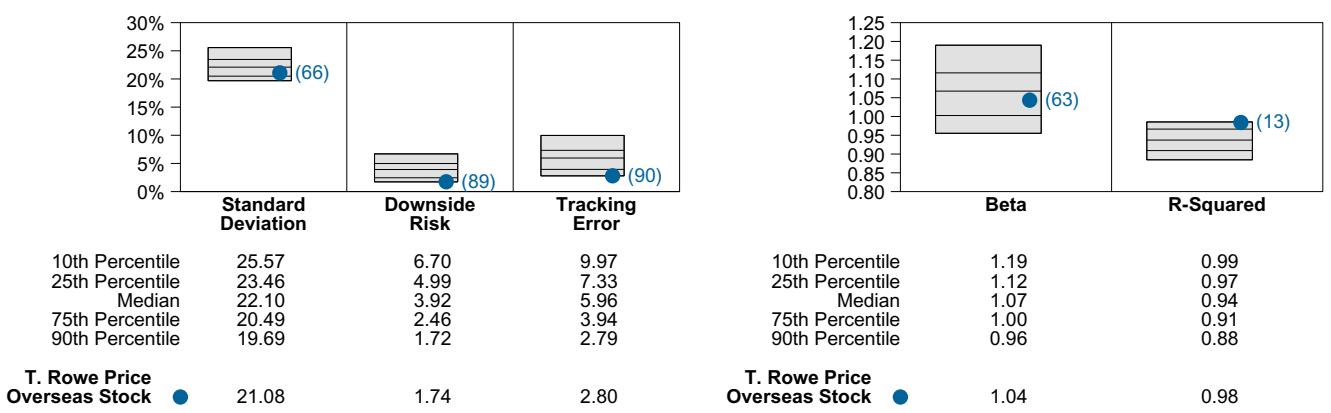
**Risk Analysis vs Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended March 31, 2024**



**Market Capture vs MSCI EAFE (Net) Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended March 31, 2024**



**Risk Statistics Rankings vs MSCI EAFE (Net) Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended March 31, 2024**



# DFA Emerging Markets Core Equity\*

## Period Ended March 31, 2024

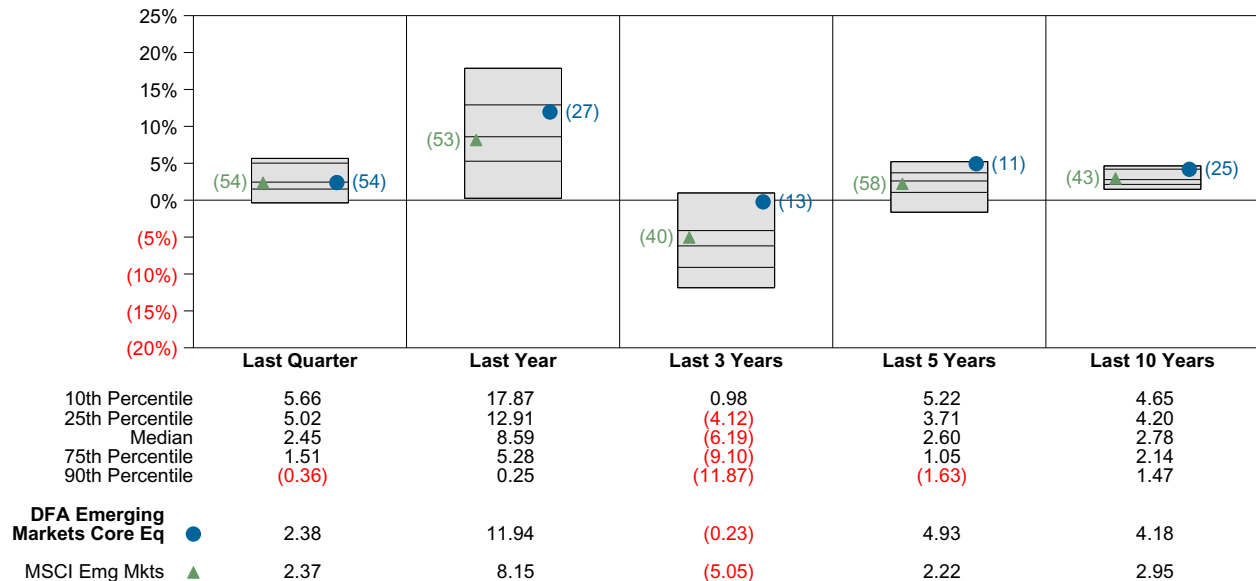
### Investment Philosophy

Dimensional Fund Advisors (DFA) is an independent asset management firm founded by David Booth and Rex Sinquefeld in 1981. The firm is headquartered in Austin, Texas with regional offices in Santa Monica, Vancouver, Toronto, Charlotte, London, Amsterdam, Berlin, Tokyo, Singapore, Melbourne, and Sydney. The Emerging Markets All Cap Core strategy is managed by a five-member portfolio management team, supported by 89 research professionals and 17 equity traders. The product employs a systematic process leveraging size, value and profitability factors to construct a diversified and risk-controlled portfolio. The strategy consists of approximately 6,600 securities. The expected annual turnover for the portfolio is around 5%-15%. The Fund has consistently performed within expectations over multiple market cycles. \* The first full quarter of management for DFA Emerging Markets Core Equity is the third quarter 2023. Performance is representative of the mutual fund.

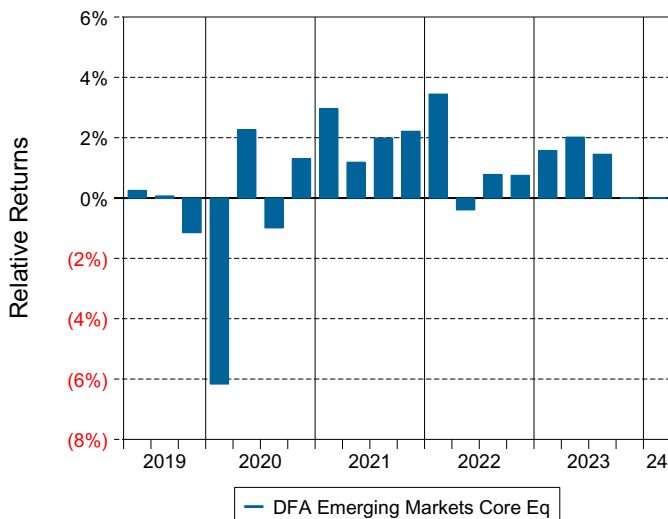
### Quarterly Summary and Highlights

- DFA Emerging Markets Core Eq's portfolio posted a 2.38% return for the quarter placing it in the 54 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 27 percentile for the last year.
- DFA Emerging Markets Core Eq's portfolio outperformed the MSCI Emg Mkts by 0.02% for the quarter and outperformed the MSCI Emg Mkts for the year by 3.79%.

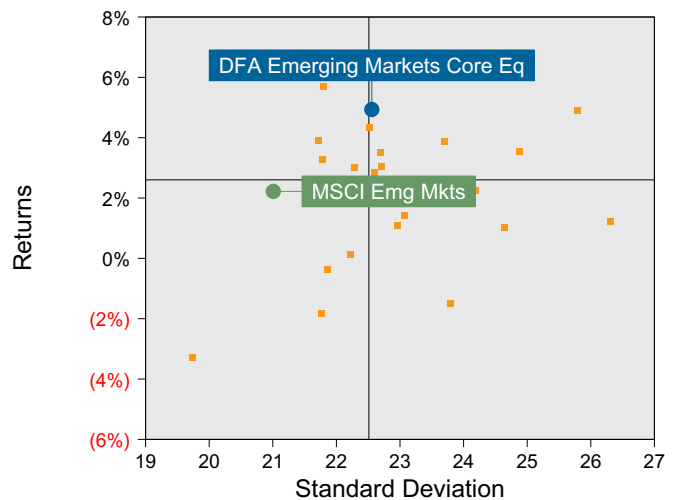
### Performance vs Callan Emerging Markets Equity Mut Funds (Institutional Net)



### Relative Return vs MSCI Emg Mkts



### Callan Emerging Markets Equity Mut Funds (Institutional Net) Annualized Five Year Risk vs Return

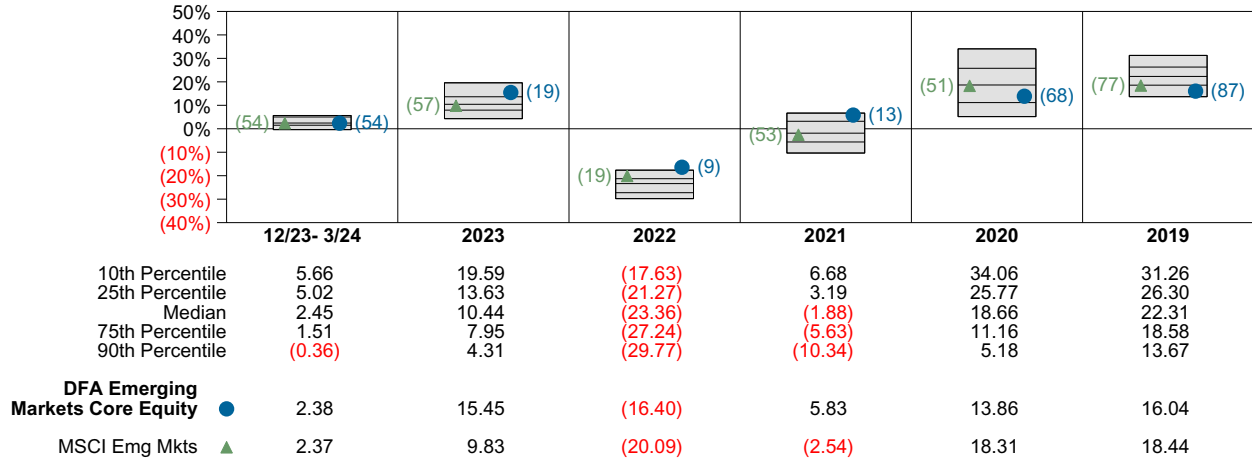


# DFA Emerging Markets Core Equity Return Analysis Summary

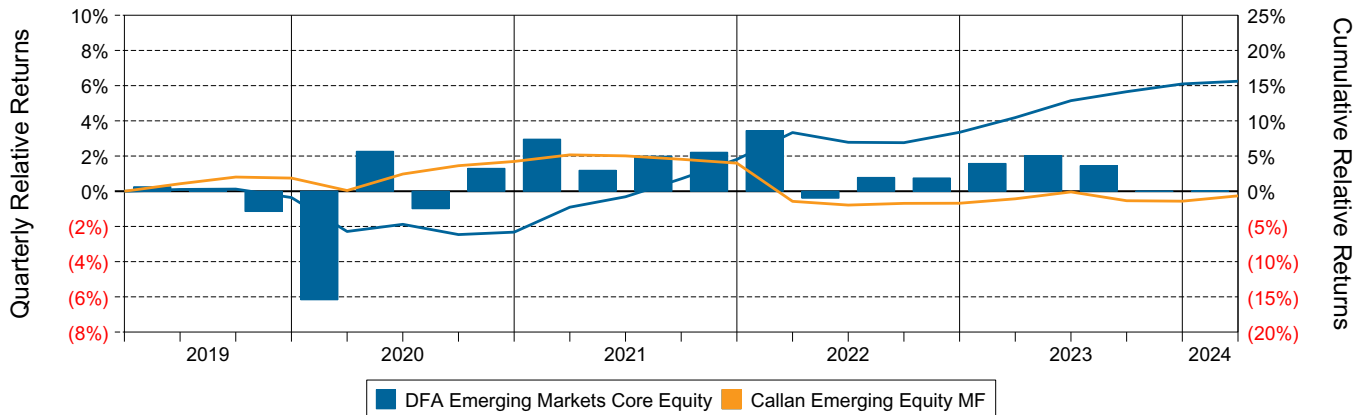
## Return Analysis

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

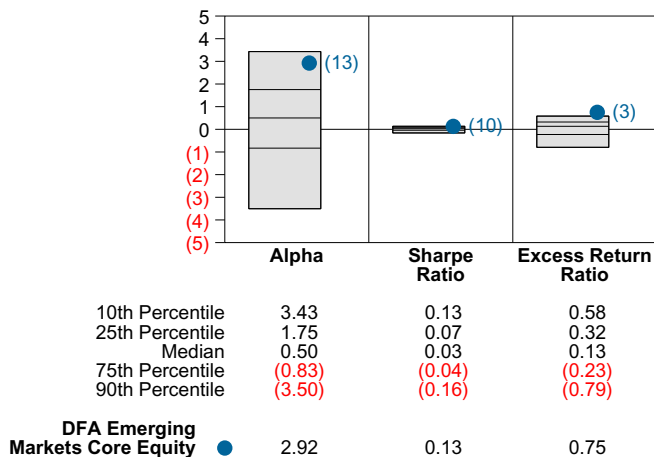
### Performance vs Callan Emerging Markets Equity Mut Funds (Institutional Net)



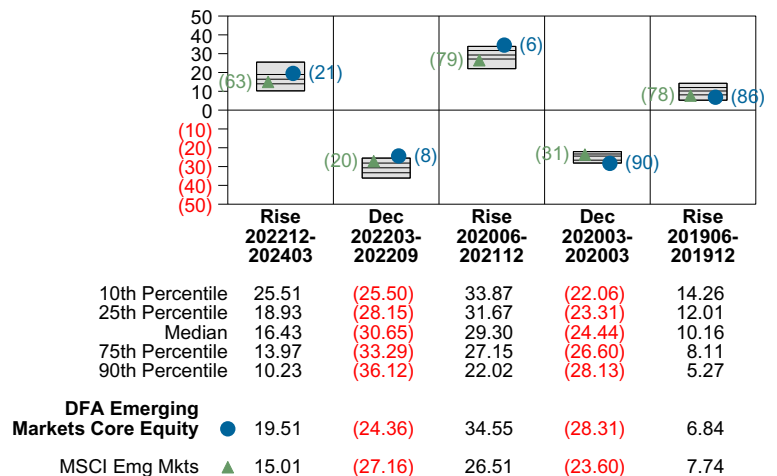
### Cumulative and Quarterly Relative Returns vs MSCI Emg Mkts



### Risk Adjusted Return Measures vs MSCI Emg Mkts Rankings Against Callan Emerging Markets Equity Mut Funds (Institutional Net) Five Years Ended March 31, 2024



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

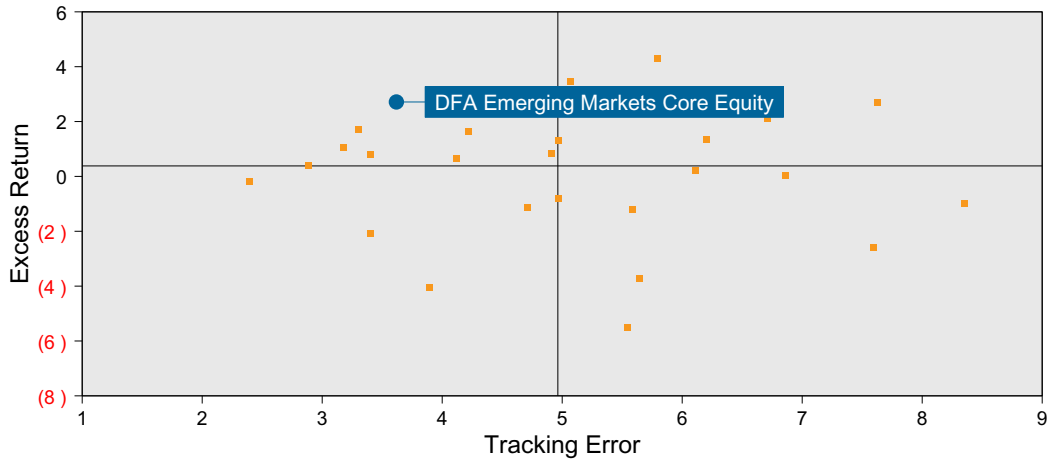


# DFA Emerging Markets Core Equity Risk Analysis Summary

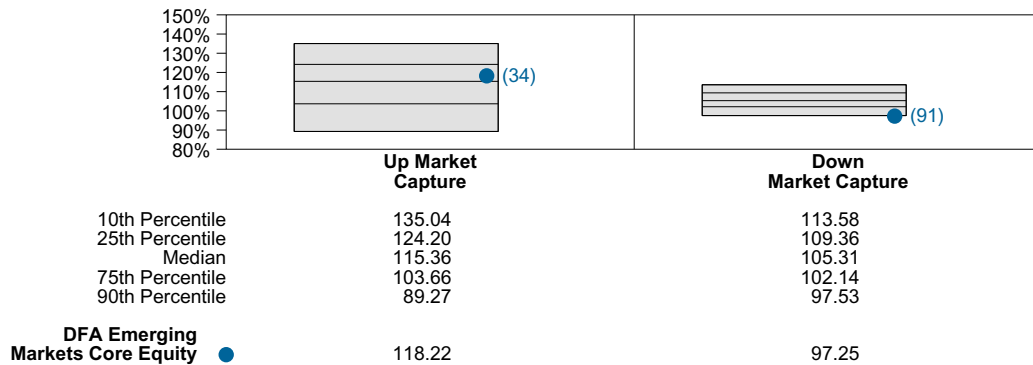
## Risk Analysis

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

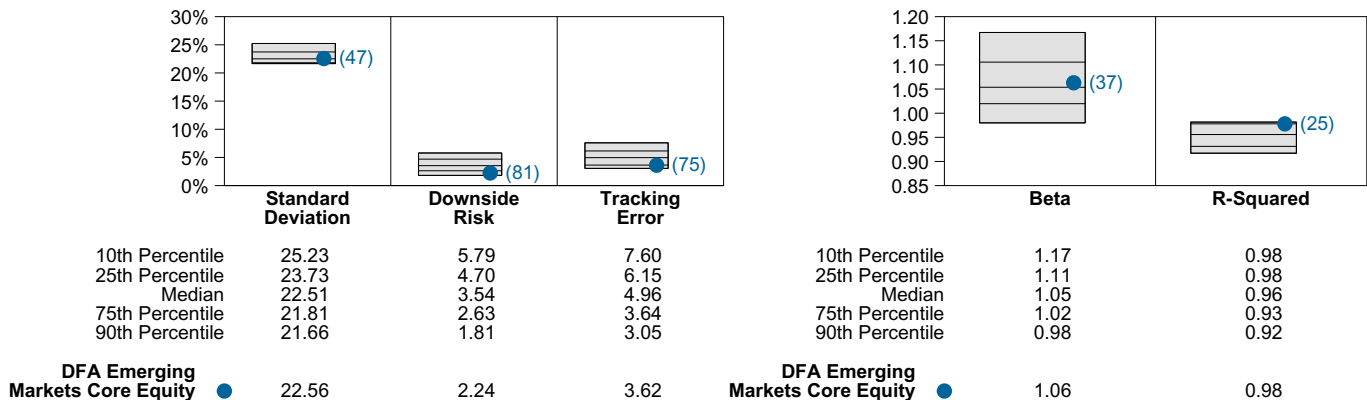
### Risk Analysis vs Callan Emerging Markets Equity Mut Funds (Institutional Net) Five Years Ended March 31, 2024



### Market Capture vs MSCI Emg Mkts Rankings Against Callan Emerging Markets Equity Mut Funds (Institutional Net) Five Years Ended March 31, 2024



### Risk Statistics Rankings vs MSCI Emg Mkts Rankings Against Callan Emerging Markets Equity Mut Funds (Institutional Net) Five Years Ended March 31, 2024





# Mellon U.S. REITs

## Period Ended March 31, 2024

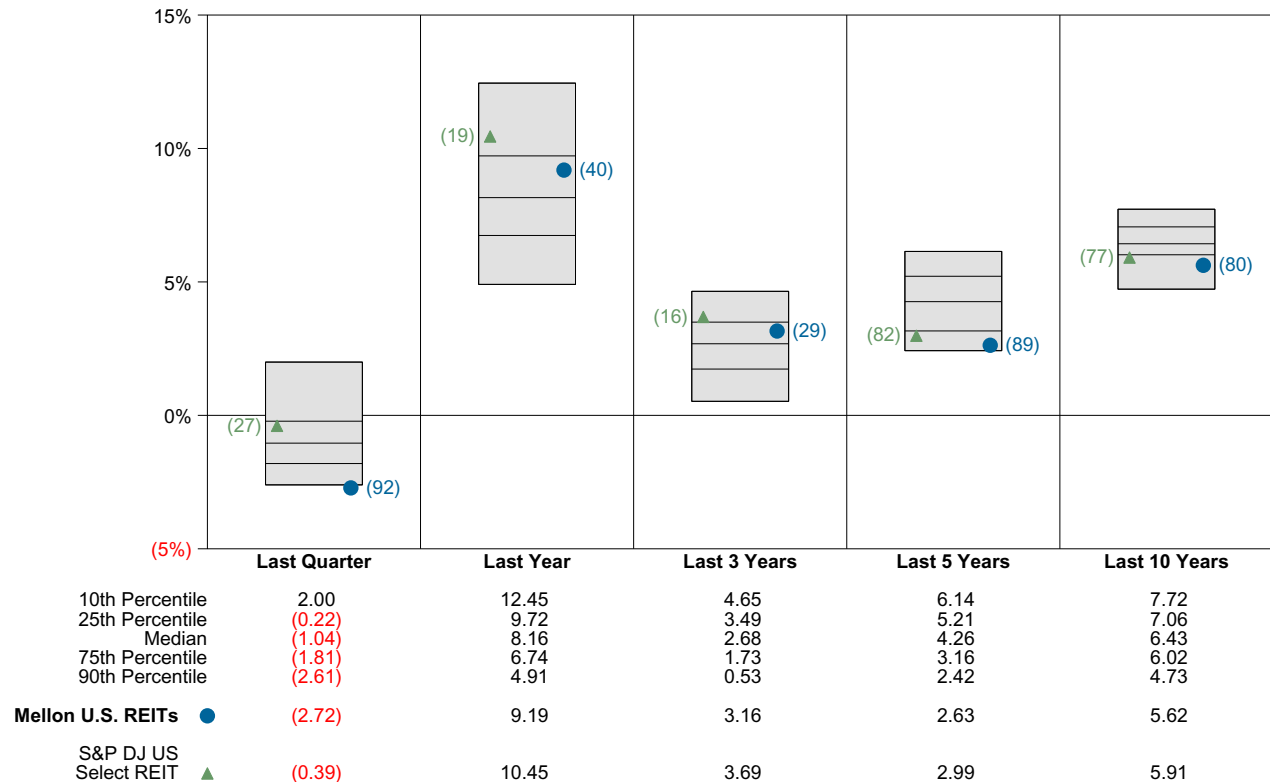
### Investment Philosophy

The US REIT Index Strategy seeks to track the performance and characteristics of the Dow Jones US REIT Index. Performance represents that of the composite. First full quarter of actual performance was 3Q2015.

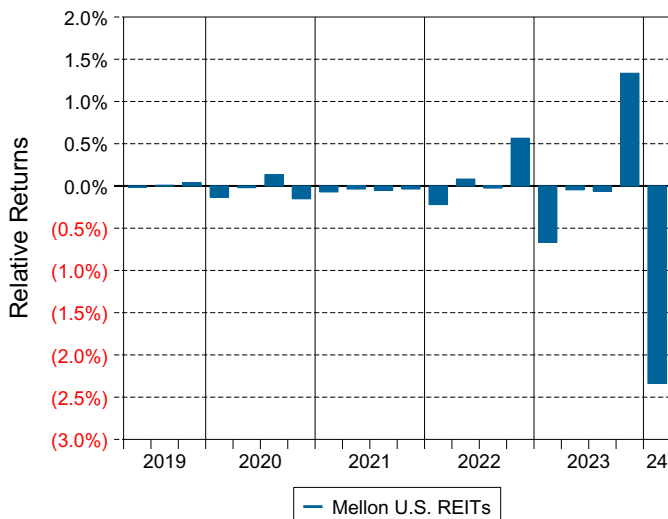
### Quarterly Summary and Highlights

- Mellon U.S. REITs's portfolio posted a (2.72)% return for the quarter placing it in the 92 percentile of the Callan Real Estate Mutual Funds group for the quarter and in the 40 percentile for the last year.
- Mellon U.S. REITs's portfolio underperformed the S&P DJ US Select REIT by 2.33% for the quarter and underperformed the S&P DJ US Select REIT for the year by 1.26%.

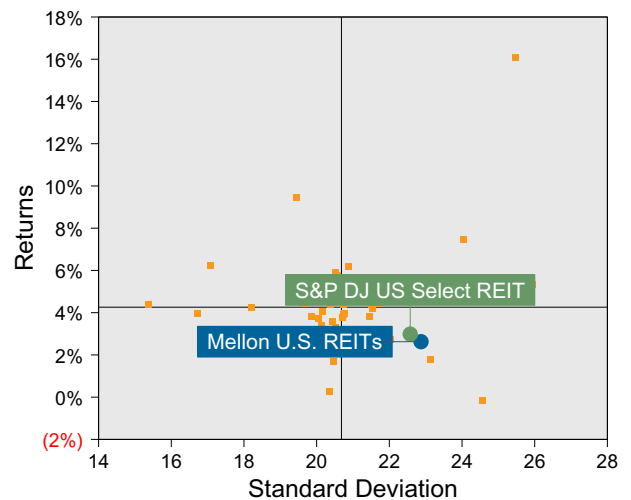
### Performance vs Callan Real Estate Mutual Funds (Institutional Net)



### Relative Return vs S&P DJ US Select REIT



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



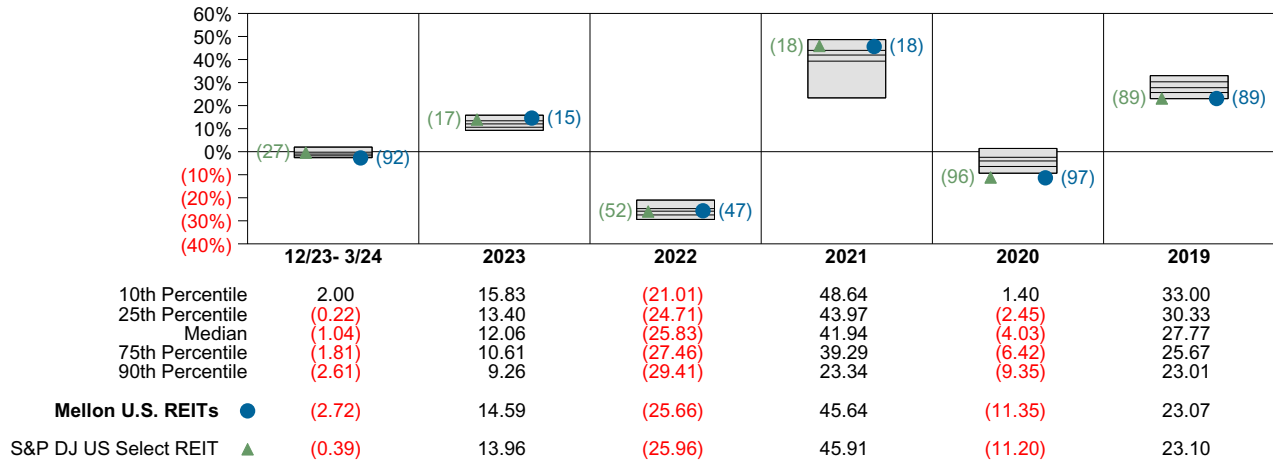


# Mellon U.S. REITs Return Analysis Summary

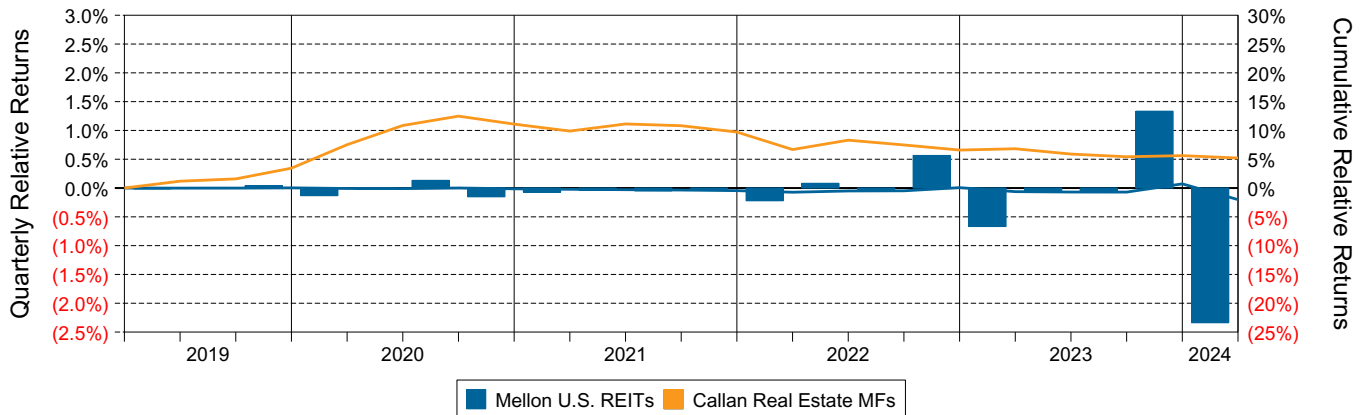
## Return Analysis

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

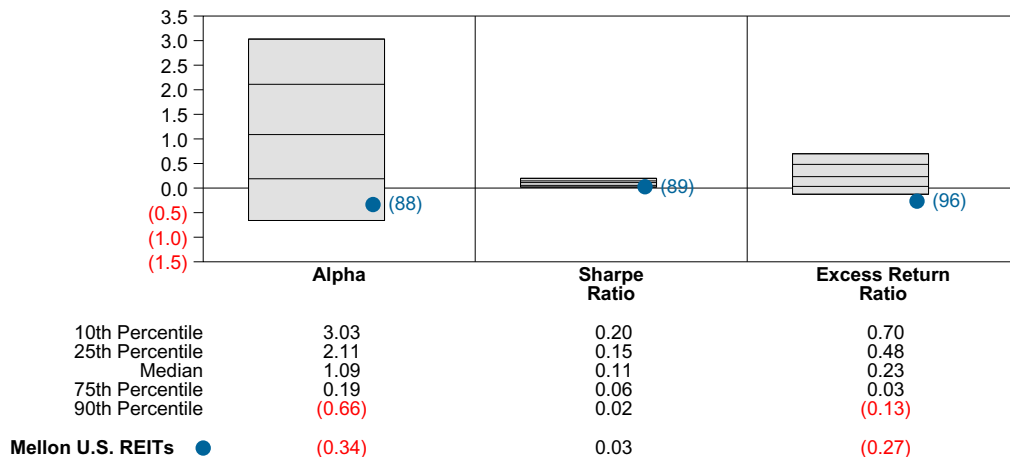
### Performance vs Callan Real Estate Mutual Funds (Institutional Net)



### Cumulative and Quarterly Relative Returns vs S&P DJ US Select REIT



### Risk Adjusted Return Measures vs S&P DJ US Select REIT Rankings Against Callan Real Estate Mutual Funds (Institutional Net) Five Years Ended March 31, 2024

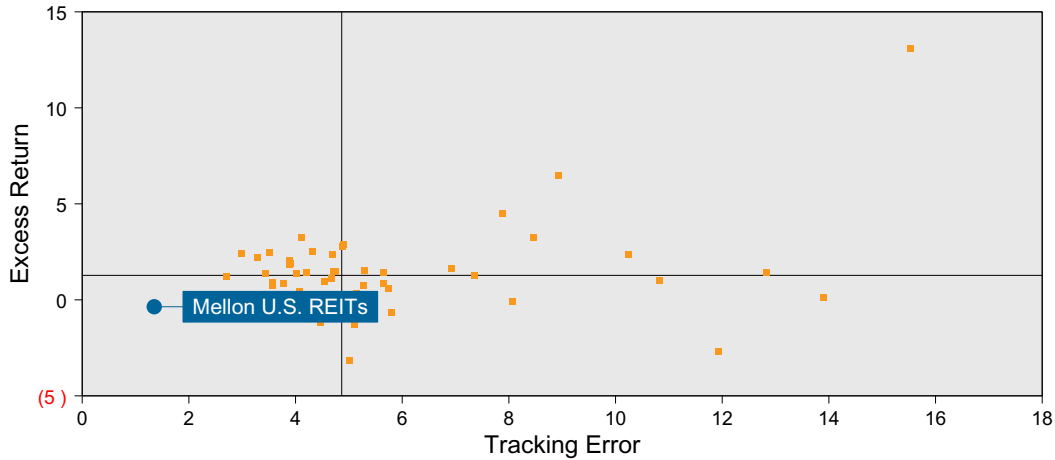


# Mellon U.S. REITs Risk Analysis Summary

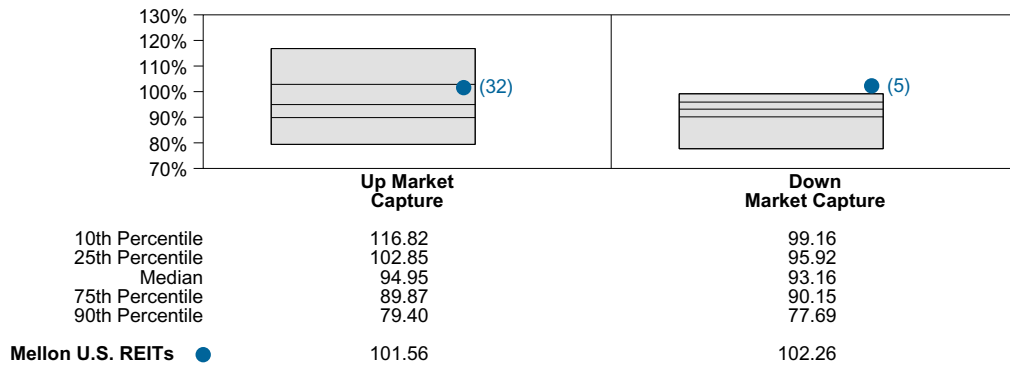
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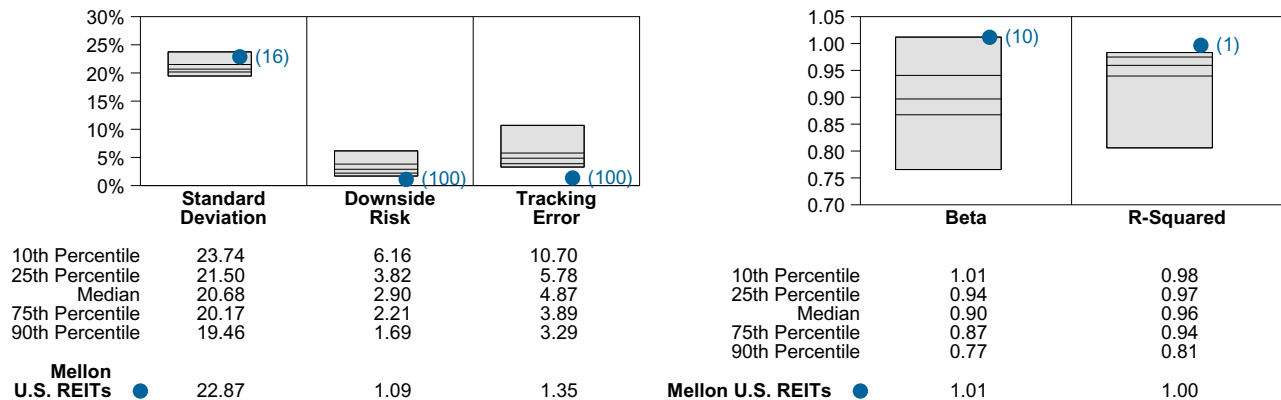
### Risk Analysis vs Callan Real Estate Mutual Funds (Institutional Net) Five Years Ended March 31, 2024



### Market Capture vs S&P Dow Jones US Select REIT Rankings Against Callan Real Estate Mutual Funds (Institutional Net) Five Years Ended March 31, 2024



### Risk Statistics Rankings vs S&P Dow Jones US Select REIT Rankings Against Callan Real Estate Mutual Funds (Institutional Net) Five Years Ended March 31, 2024



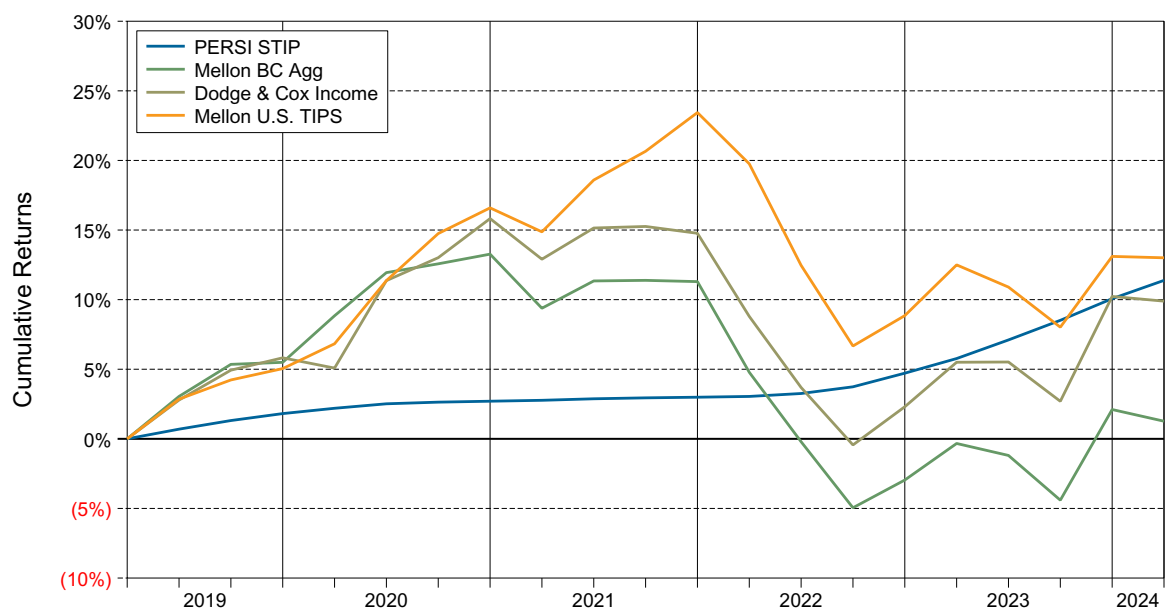


# Cumulative Return and Risk vs Return Period Ended March 31, 2024

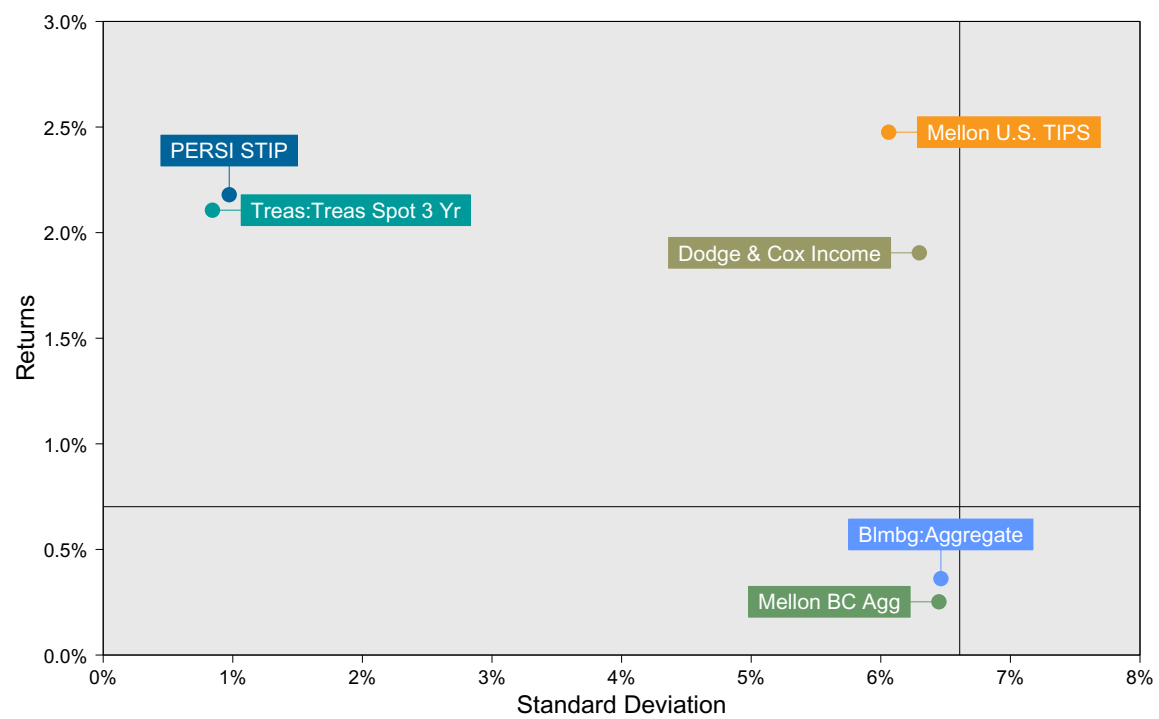
## Risk vs. Reward

The first chart below shows the cumulative return of the various investment options. In general, the higher risk options should demonstrate higher (but less stable) cumulative returns. The second chart contrasts the return and risk experienced by all of the fund options with return histories greater than 12 quarters. The risk and return for the benchmark index for each fund is also shown for comparison. A well diversified plan should have investment options that span the risk return spectrum from lower risk (typically money markets or stable values funds) to higher risk (domestic and international equity funds).

## Five Year Cumulative Returns



## Five Year Annualized Risk vs Return

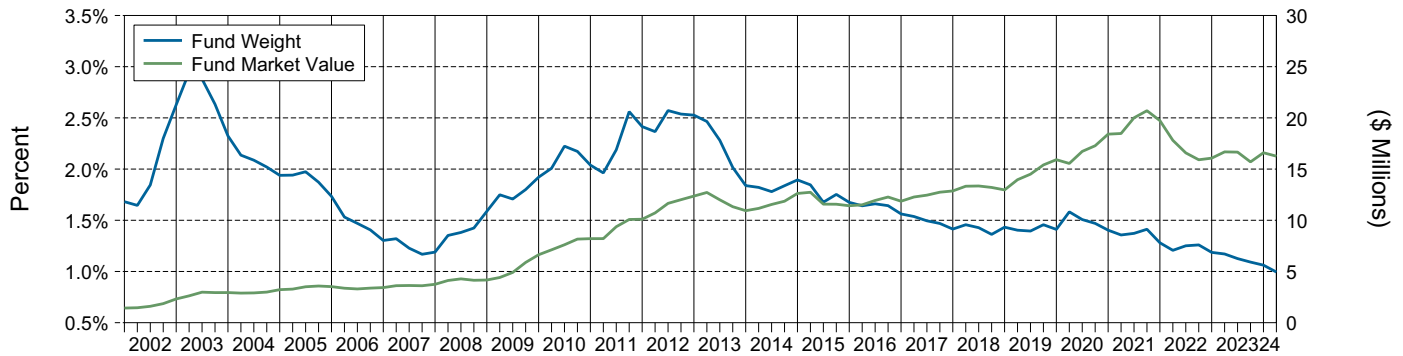


# Dodge and Cox Income Historical Portfolio Growth Period Ended March 31, 2024

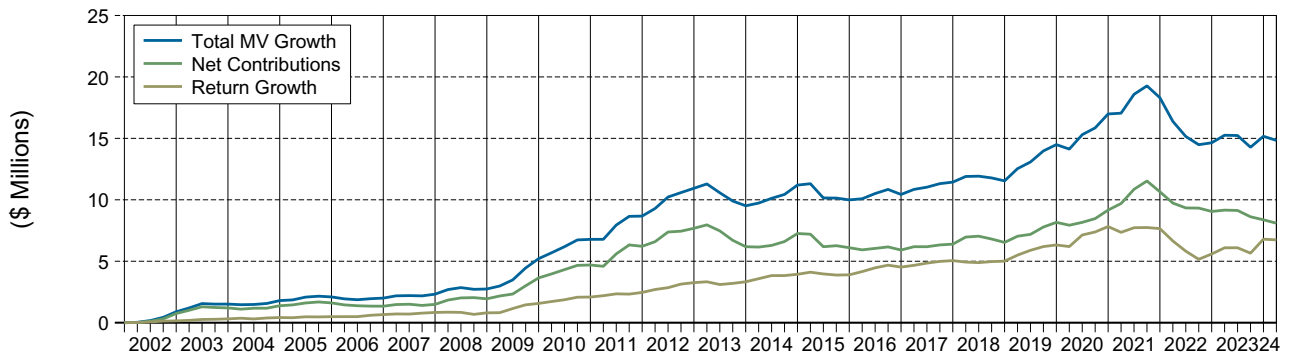
## Historical Portfolio Growth

The charts below illustrate the historical change, and their sources, in the total fund weight of a fund or asset class. The first chart shows the changing weight and market value of the fund component. The second chart displays the cumulative change in market value of the fund component along with the two sources of change: Net Contributions (contributions - disbursements), and Return Growth. The last chart illustrates the change in component market value and its sources on a quarterly or monthly basis.

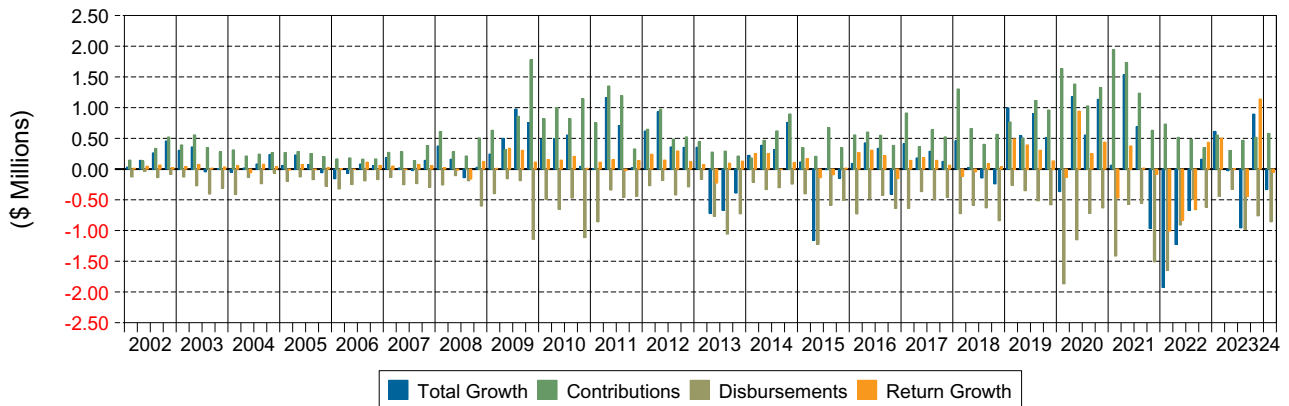
### Historical Fund Growth



### Cumulative Growth Sources



### Quarterly Growth Sources



# Dodge & Cox Income Period Ended March 31, 2024

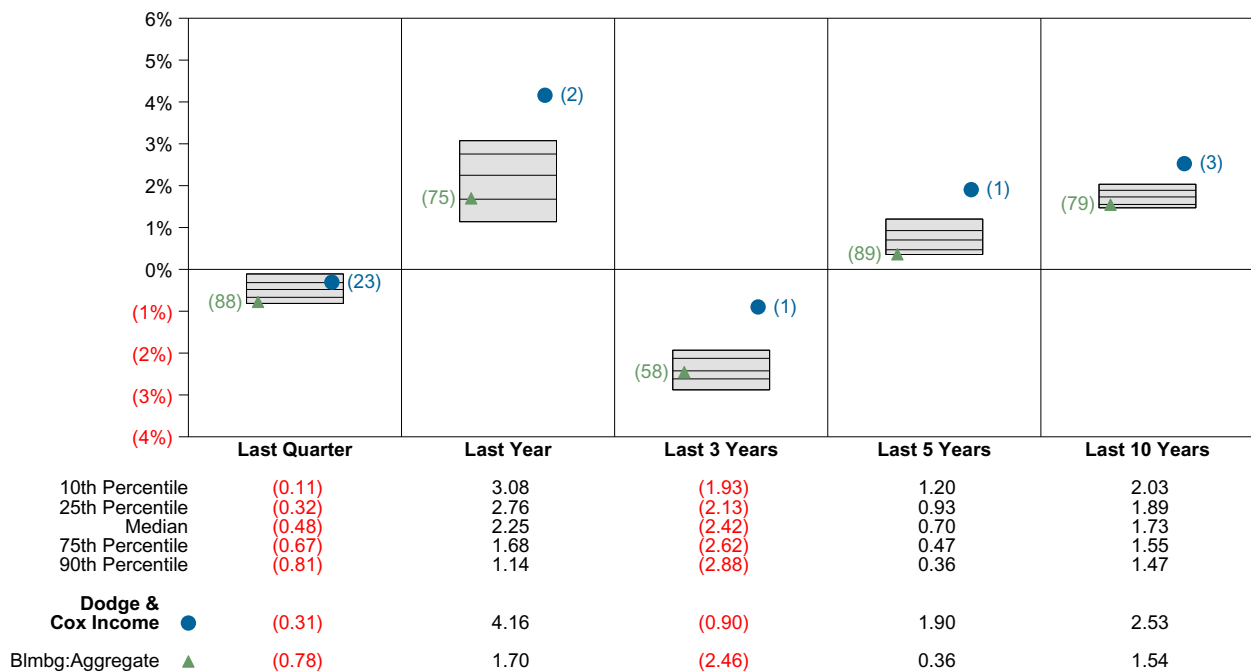
## Investment Philosophy

Dodge & Cox employs a bottom-up, value-oriented approach to construct portfolios. In-depth fundamental research is a hallmark of the process. The Fund can be expected to have an underweight in US Treasuries, an overweight in corporate credit and a higher yield than the benchmark. Turnover is low and the investors should have a long-term investment horizon. A maximum of 20% may be invested in securities rated below investment grade, but historically the amount has been less. Share class change occurred in April 2023 (from Dodge & Cox Income I to Dodge & Cox Income X). Fund history is a blend of the two mutual funds.

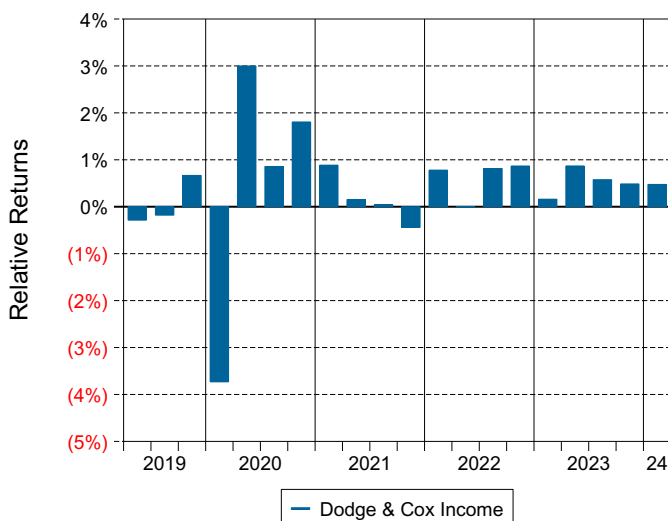
## Quarterly Summary and Highlights

- Dodge & Cox Income's portfolio posted a (0.31)% return for the quarter placing it in the 23 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 2 percentile for the last year.
- Dodge & Cox Income's portfolio outperformed the Blmbg:Aggregate by 0.47% for the quarter and outperformed the Blmbg:Aggregate for the year by 2.46%.

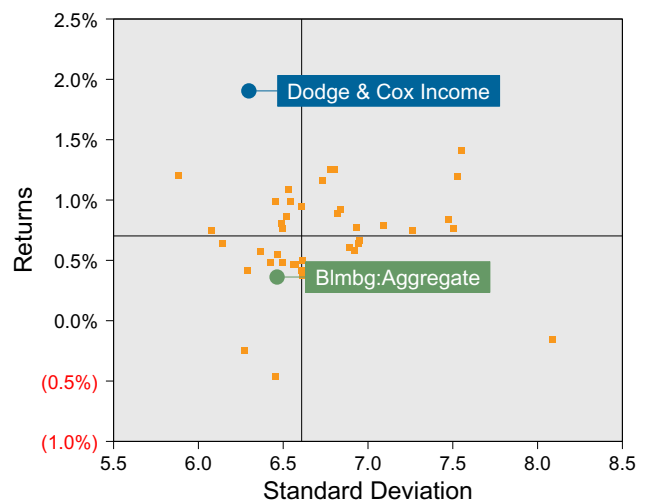
## Performance vs Callan Core Bond Mutual Funds (Institutional Net)



## Relative Return vs Blmbg:Aggregate



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

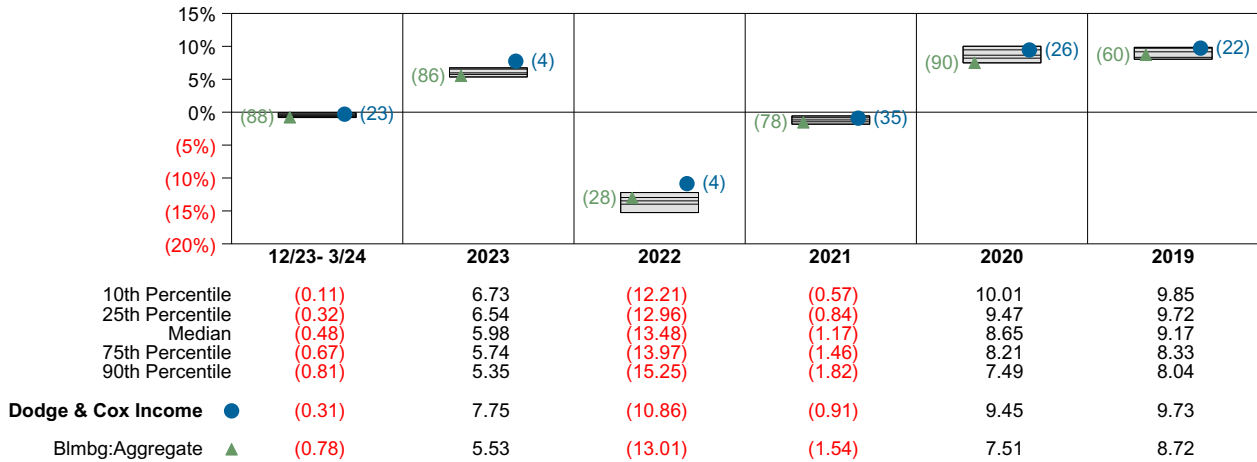


# Dodge & Cox Income Return Analysis Summary

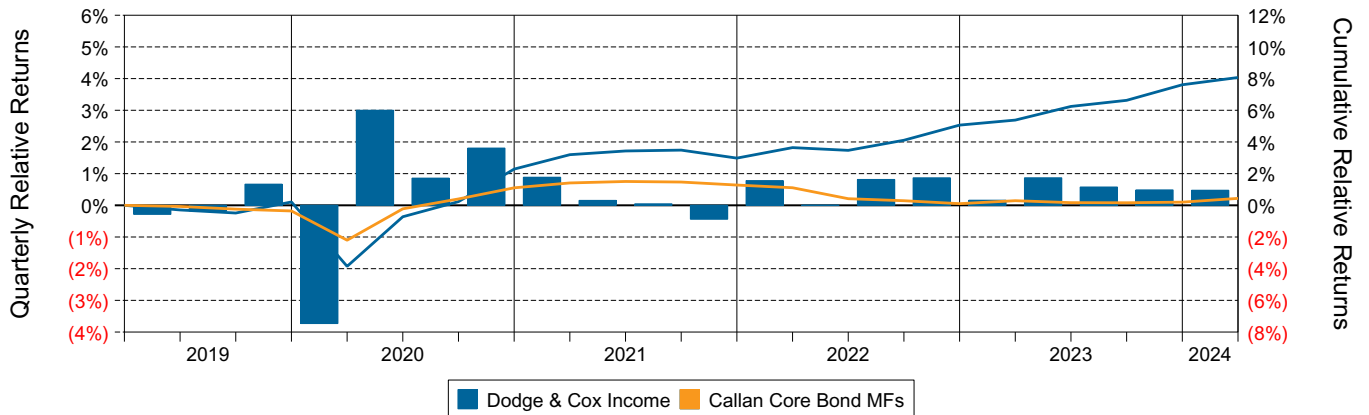
## Return Analysis

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

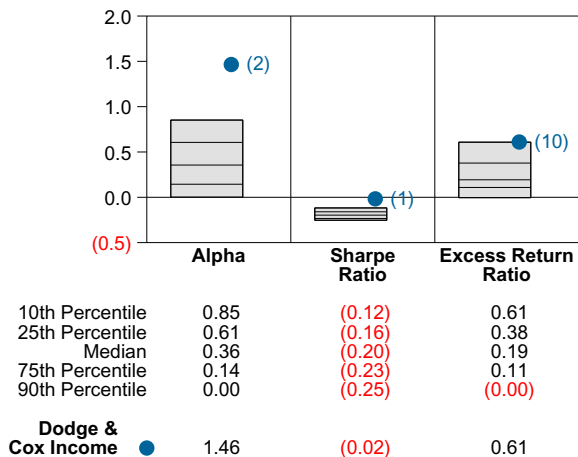
### Performance vs Callan Core Bond Mutual Funds (Institutional Net)



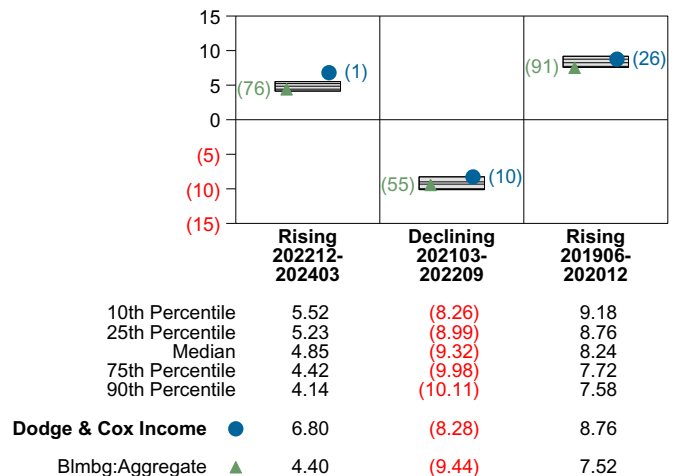
### Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



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



### Returns for Domestic Fixed-Income Rising/Declining Periods Five Years Ended March 31, 2024

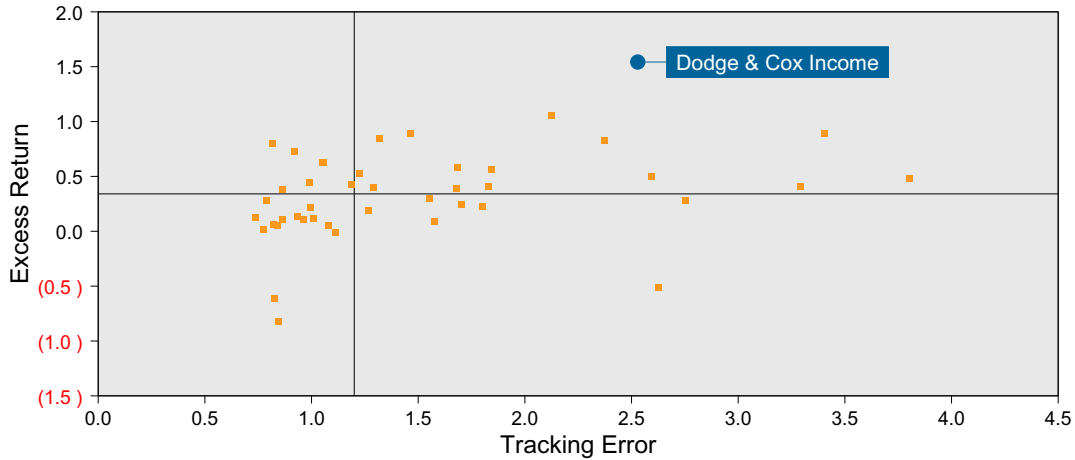


# Dodge & Cox Income Risk Analysis Summary

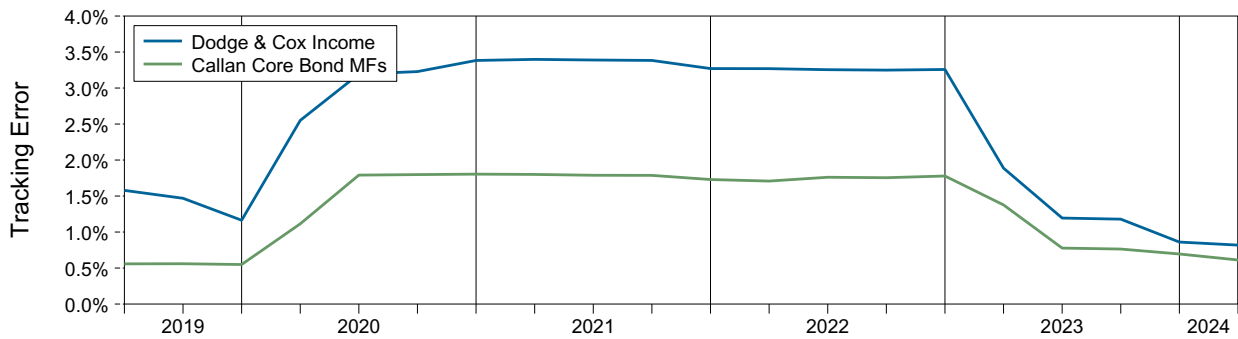
## Risk Analysis

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

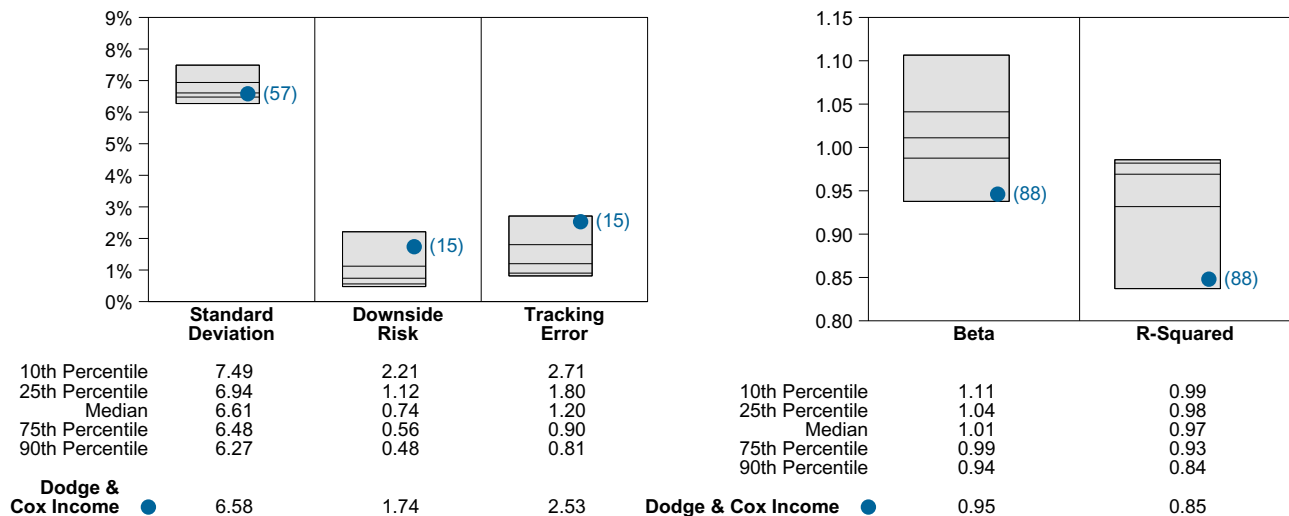
### Risk Analysis vs Callan Core Bond Mutual Funds (Institutional Net) Five Years Ended March 31, 2024



### Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate



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



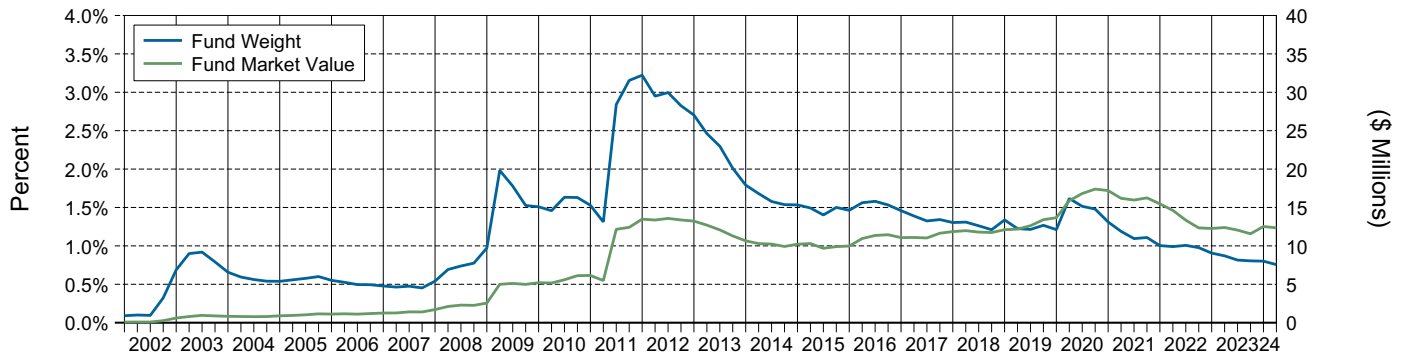


# Mellon Blmbg Agg Historical Portfolio Growth Period Ended March 31, 2024

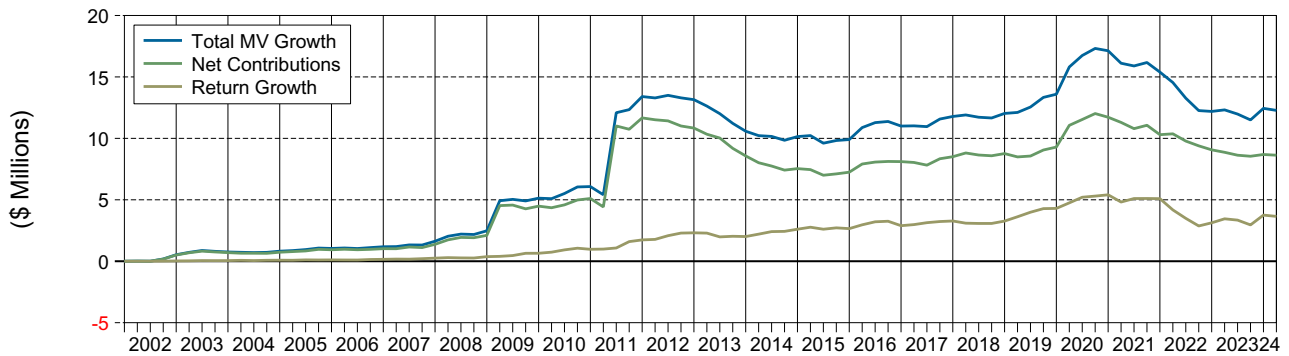
## Historical Portfolio Growth

The charts below illustrate the historical change, and their sources, in the total fund weight of a fund or asset class. The first chart shows the changing weight and market value of the fund component. The second chart displays the cumulative change in market value of the fund component along with the two sources of change: Net Contributions (contributions - disbursements), and Return Growth. The last chart illustrates the change in component market value and its sources on a quarterly or monthly basis.

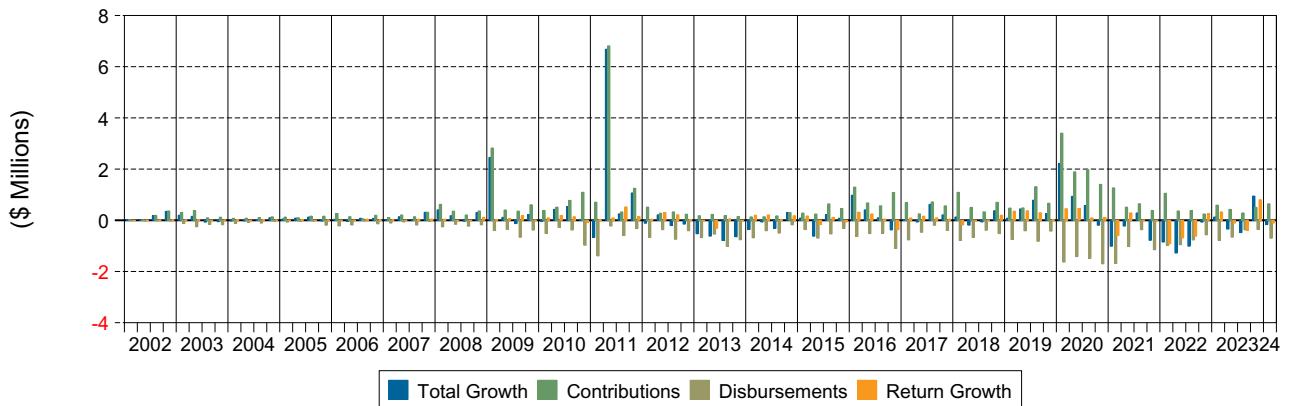
## Historical Fund Growth



## Cumulative Growth Sources



## Quarterly Growth Sources



# Mellon Blmbg Agg Period Ended March 31, 2024

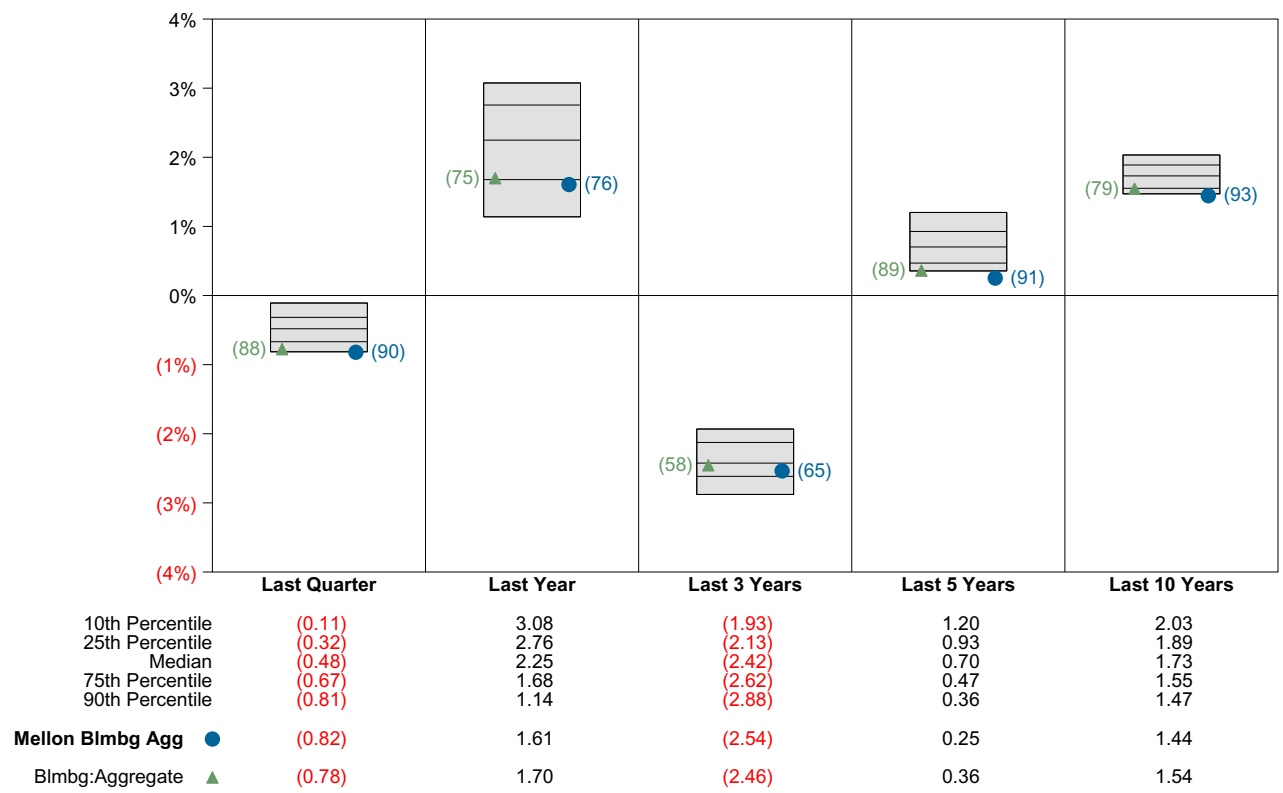
## Investment Philosophy

The Aggregate Bond Index Strategy attempts, through stratified sampling, to match the performance and characteristics of the Bloomberg Capital Aggregate Index.

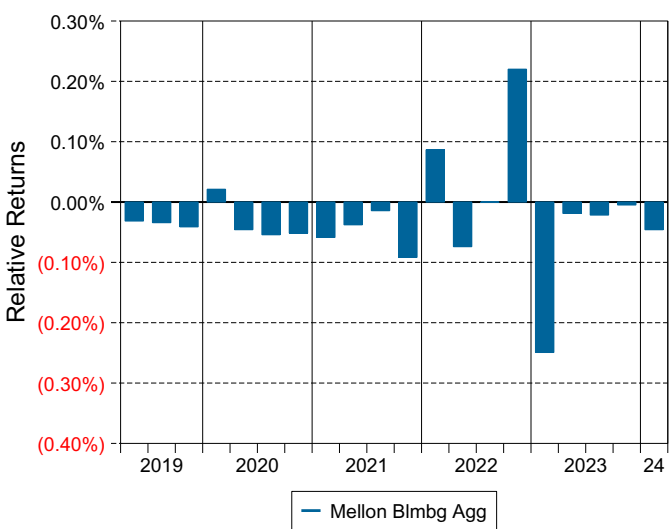
## Quarterly Summary and Highlights

- Mellon Blmbg Agg's portfolio posted a (0.82)% return for the quarter placing it in the 90 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 76 percentile for the last year.
- Mellon Blmbg Agg's portfolio underperformed the Blmbg:Aggregate by 0.05% for the quarter and underperformed the Blmbg:Aggregate for the year by 0.09%.

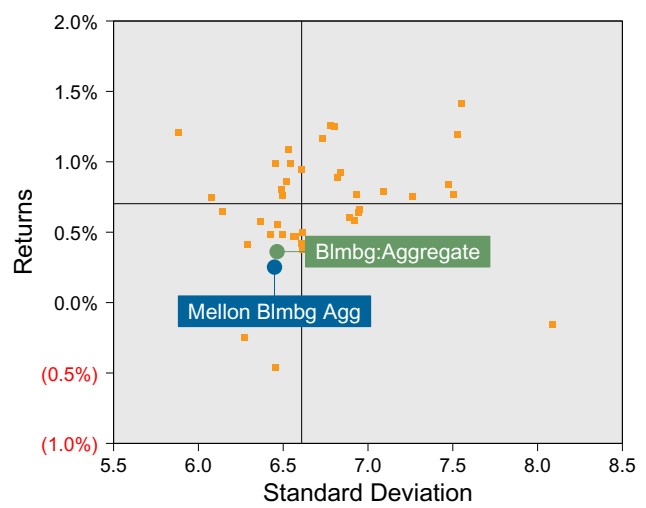
## Performance vs Callan Core Bond Mutual Funds (Institutional Net)



## Relative Return vs Blmbg:Aggregate



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

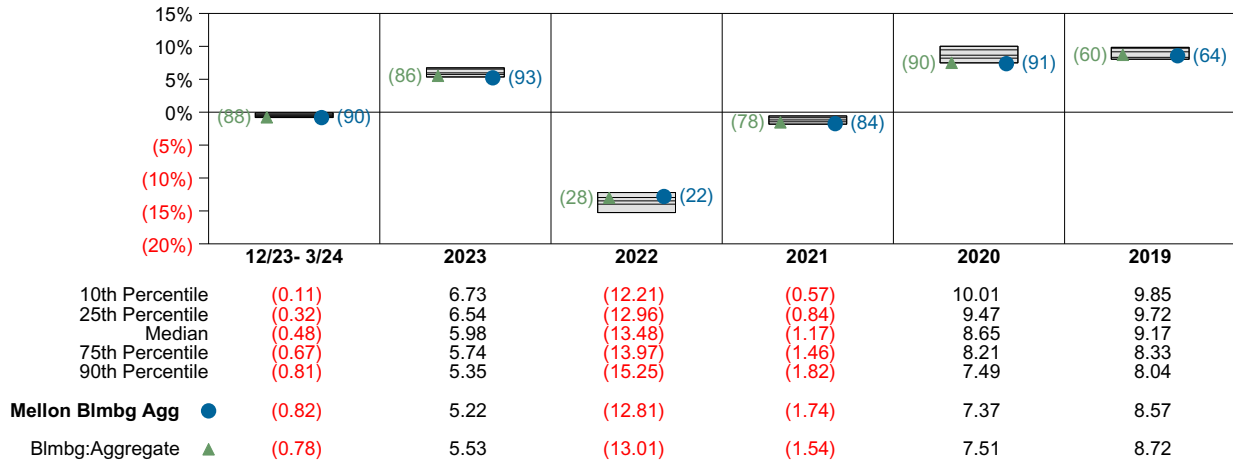


# Mellon Blmbg Agg Return Analysis Summary

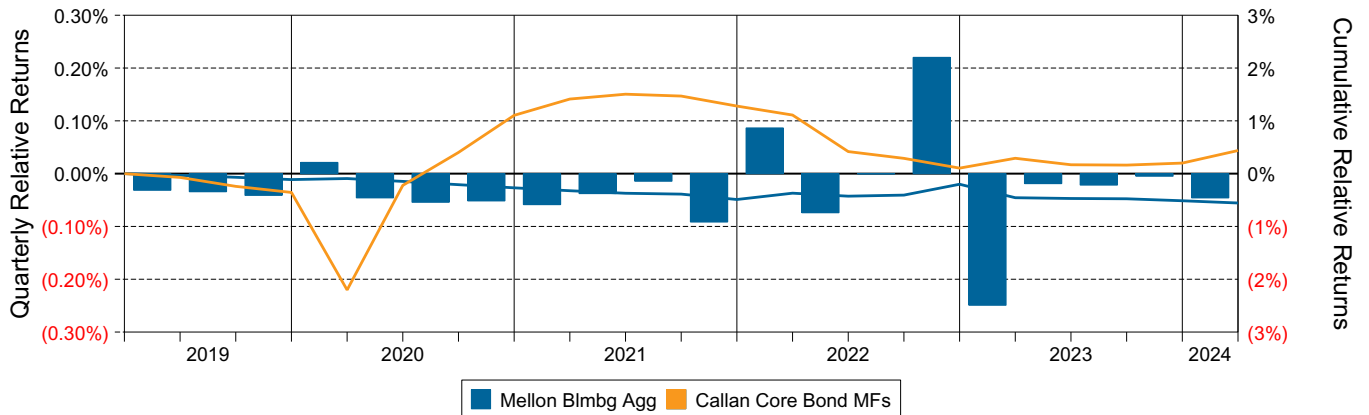
## Return Analysis

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.

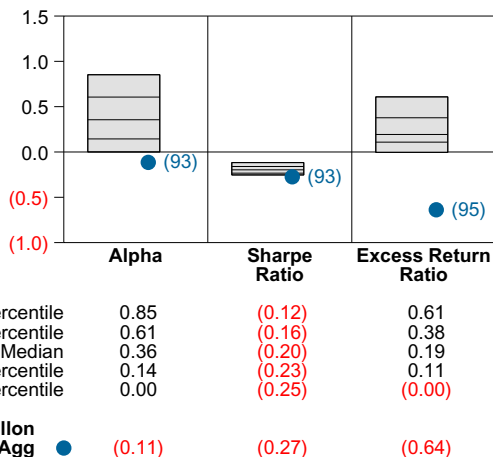
### Performance vs Callan Core Bond Mutual Funds (Institutional Net)



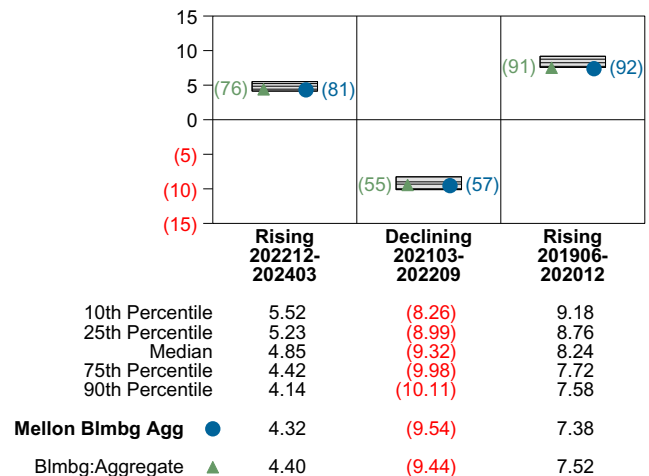
### Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



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



### Returns for Domestic Fixed-Income Rising/Declining Periods Five Years Ended March 31, 2024

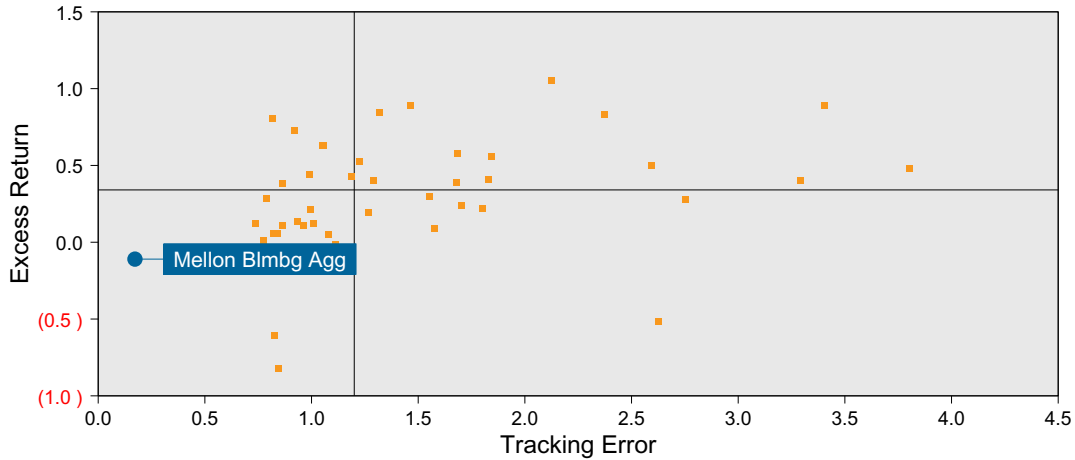


# Mellon Blmbg Agg Risk Analysis Summary

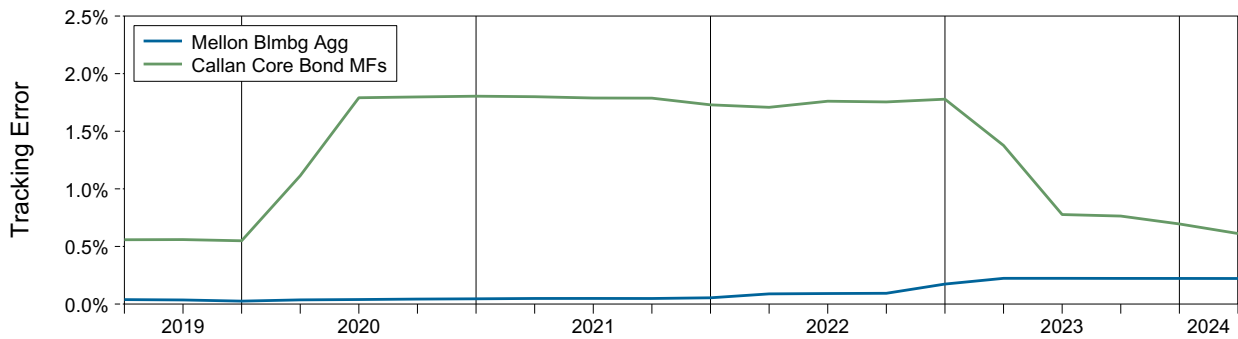
## Risk Analysis

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

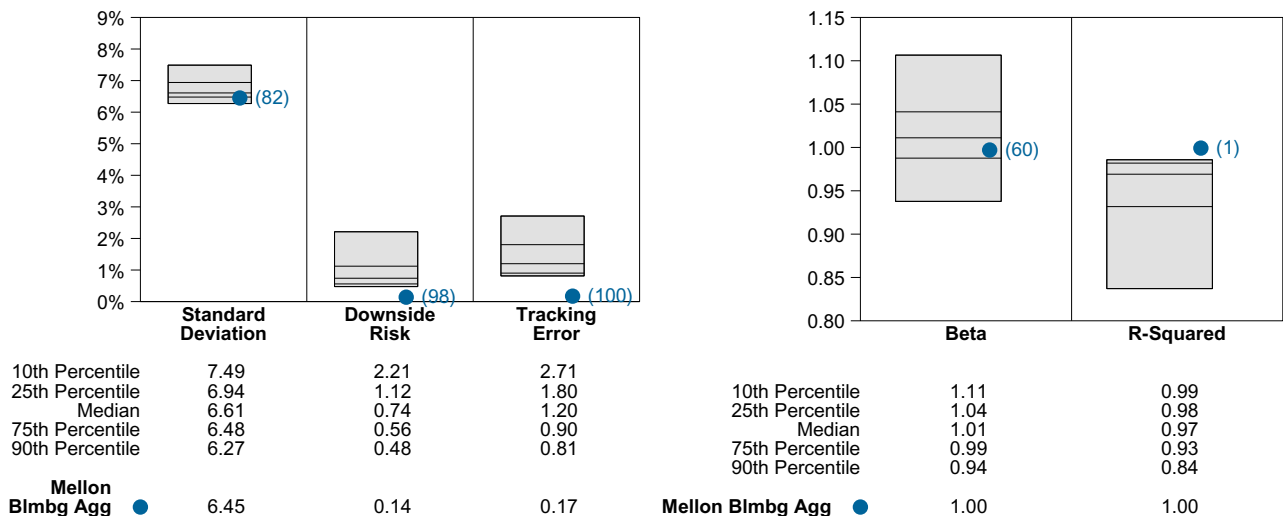
### Risk Analysis vs Callan Core Bond Mutual Funds (Institutional Net) Five Years Ended March 31, 2024



### Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate



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



# Mellon U.S. TIPS Period Ended March 31, 2024

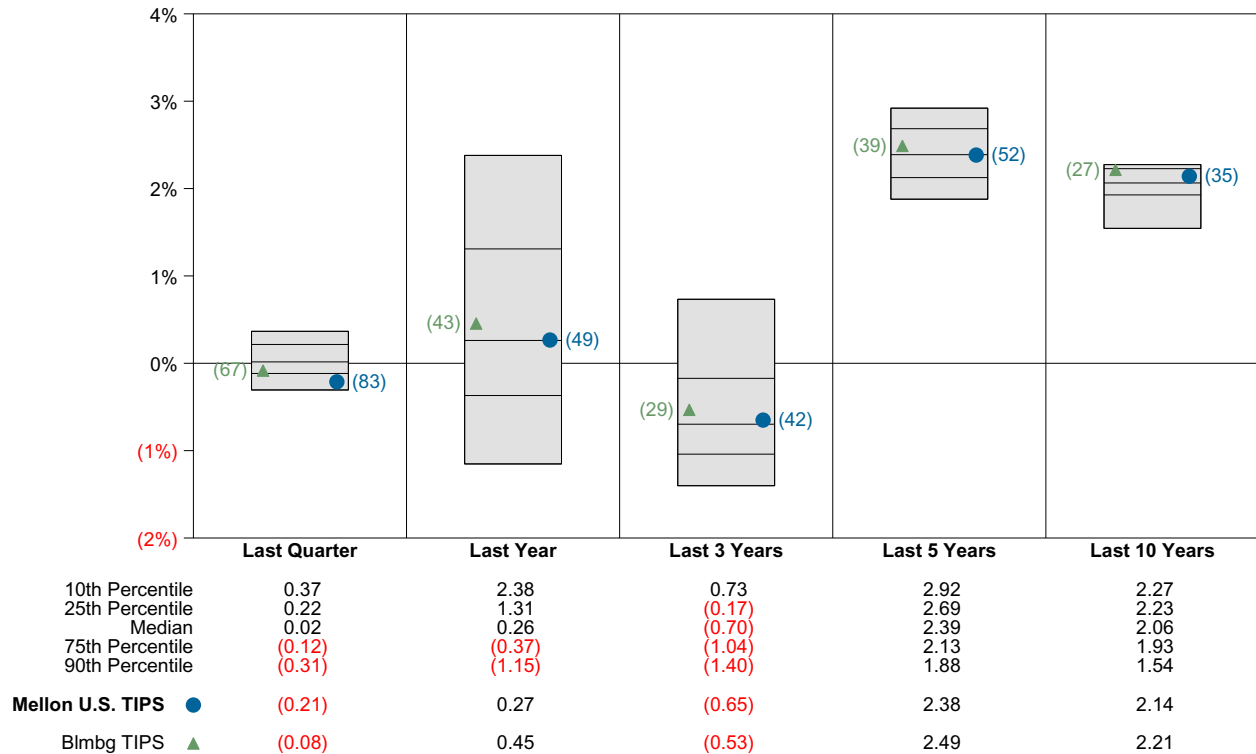
## Investment Philosophy

The US TIPS Index Strategy attempts, through stratified sampling, to match the performance and characteristics of the Bloomberg Capital US TIPS Index. Performance represents that of the composite. First full quarter of actual performance was 3Q2015.

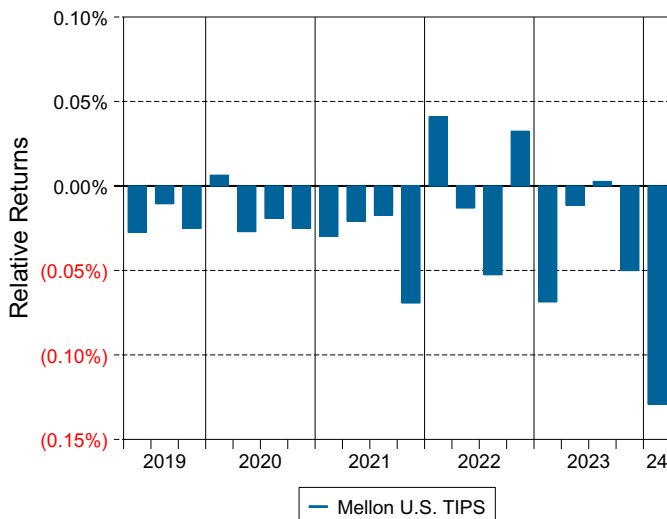
## Quarterly Summary and Highlights

- Mellon U.S. TIPS's portfolio posted a (0.21)% return for the quarter placing it in the 83 percentile of the Callan Treas Infl Prot Securities MFs group for the quarter and in the 49 percentile for the last year.
- Mellon U.S. TIPS's portfolio underperformed the Blmbg TIPS by 0.13% for the quarter and underperformed the Blmbg TIPS for the year by 0.19%.

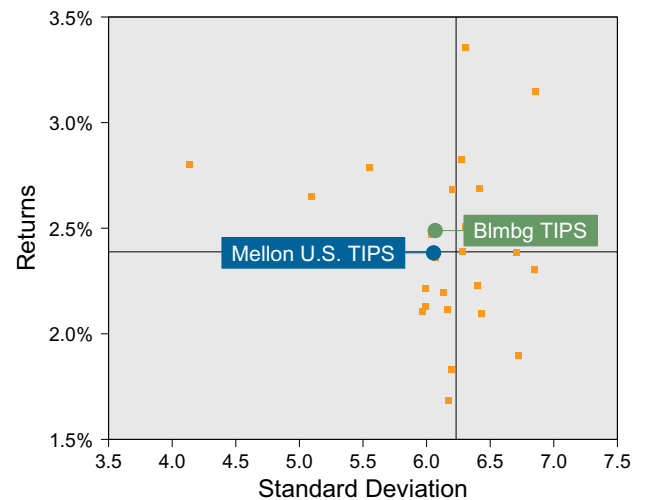
## Performance vs Callan Treas Infl Prot Securities MFs (Institutional Net)



## Relative Return vs Blmbg TIPS



## Callan Treas Infl Prot Securities MFs (Institutional Net) Annualized Five Year Risk vs Return

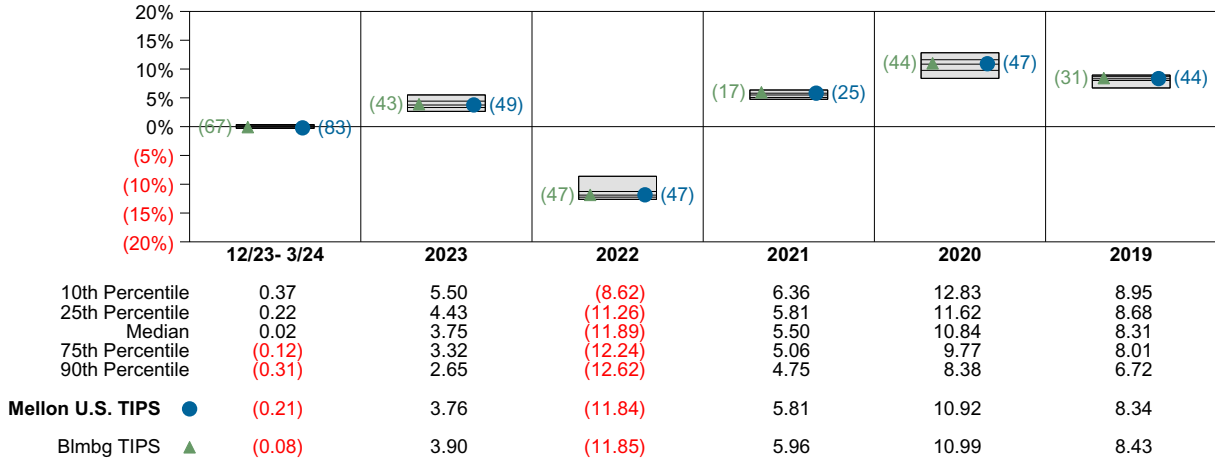


# Mellon U.S. TIPS Return Analysis Summary

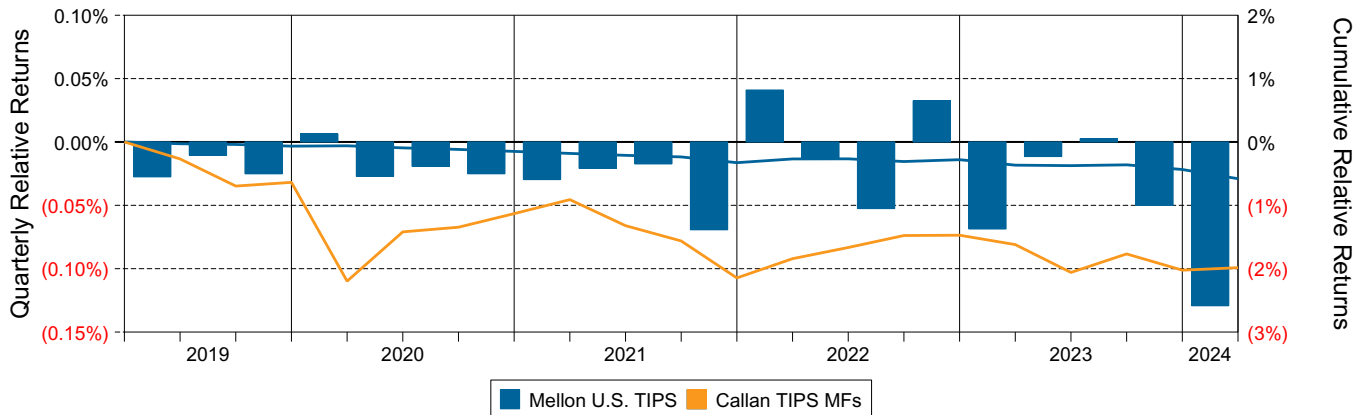
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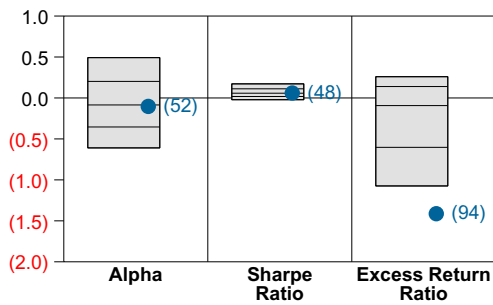
### Performance vs Callan Treas Infl Prot Securities MFs (Institutional Net)



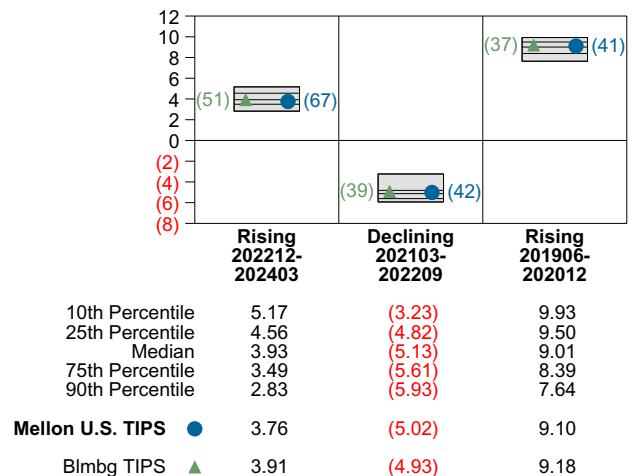
### Cumulative and Quarterly Relative Returns vs Blmbg TIPS



### Risk Adjusted Return Measures vs Blmbg TIPS Rankings Against Callan Treas Infl Prot Securities MFs (Institutional Net) Five Years Ended March 31, 2024



### Returns for Domestic Fixed-Income Rising/Declining Periods Five Years Ended March 31, 2024

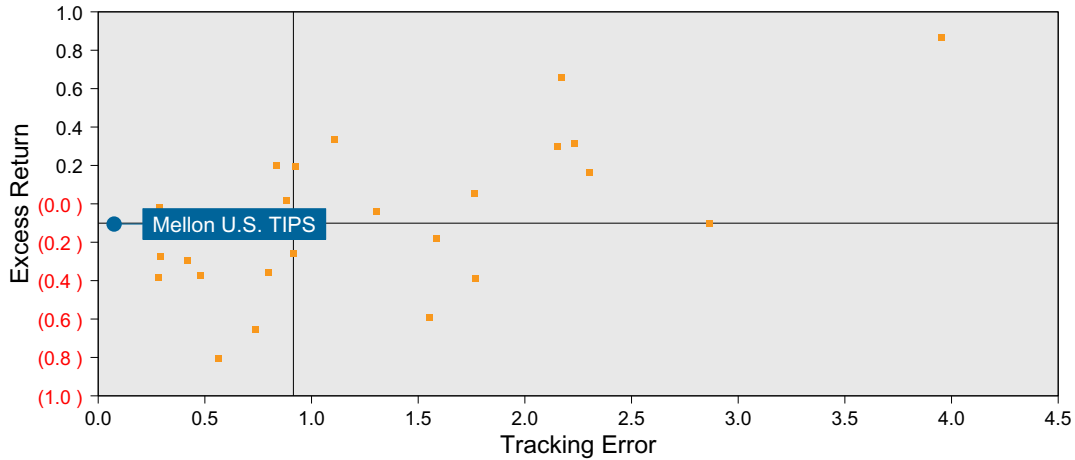


# Mellon U.S. TIPS Risk Analysis Summary

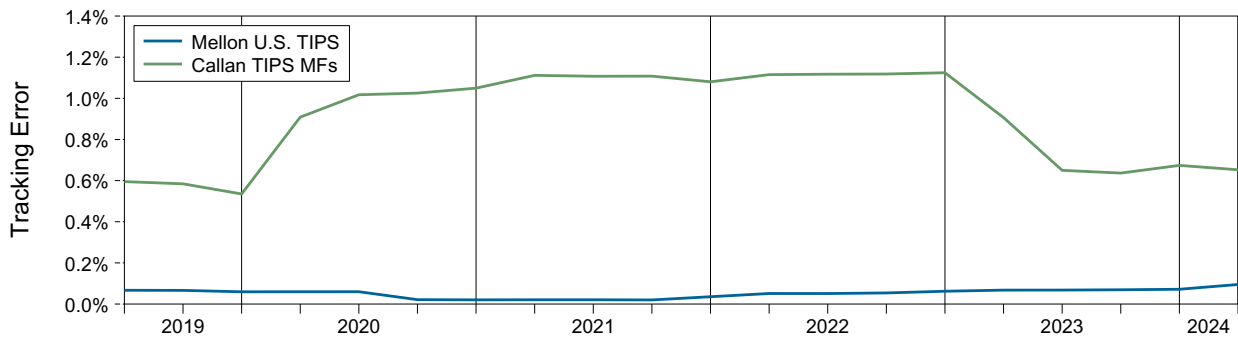
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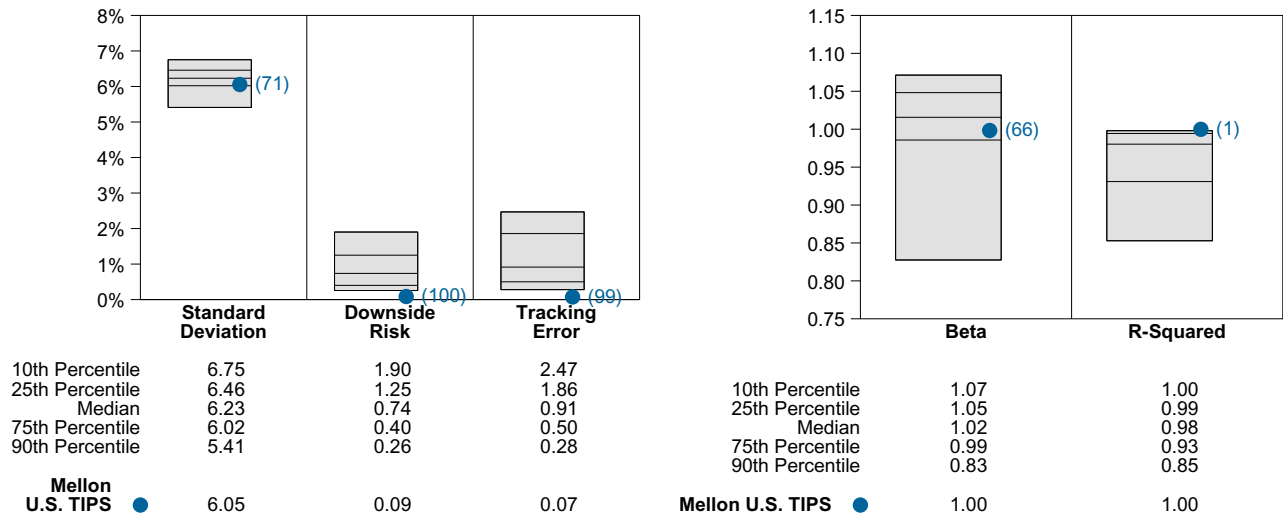
### Risk Analysis vs Callan Treas Infl Prot Securities MFs (Institutional Net) Five Years Ended March 31, 2024



### Rolling 12 Quarter Tracking Error vs Bloomberg TIPS



### Risk Statistics Rankings vs Bloomberg TIPS Rankings Against Callan Treas Infl Prot Securities MFs (Institutional Net) Five Years Ended March 31, 2024



# PERSI STIP

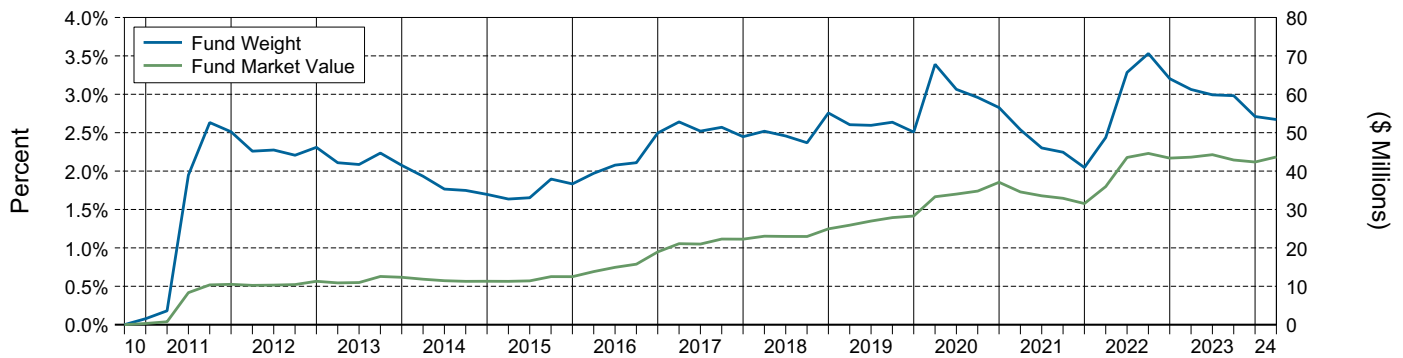
## Historical Portfolio Growth

### Period Ended March 31, 2024

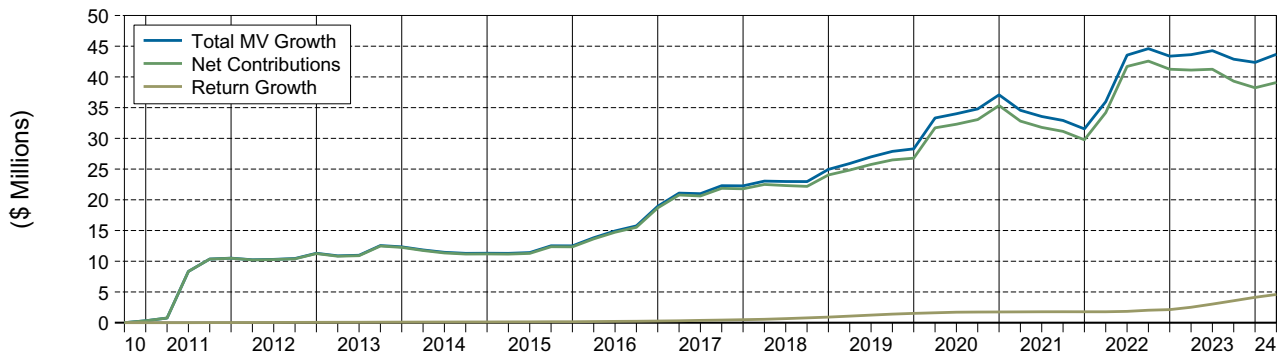
#### Historical Portfolio Growth

The charts below illustrate the historical change, and their sources, in the total fund weight of a fund or asset class. The first chart shows the changing weight and market value of the fund component. The second chart displays the cumulative change in market value of the fund component along with the two sources of change: Net Contributions (contributions - disbursements), and Return Growth. The last chart illustrates the change in component market value and its sources on a quarterly or monthly basis.

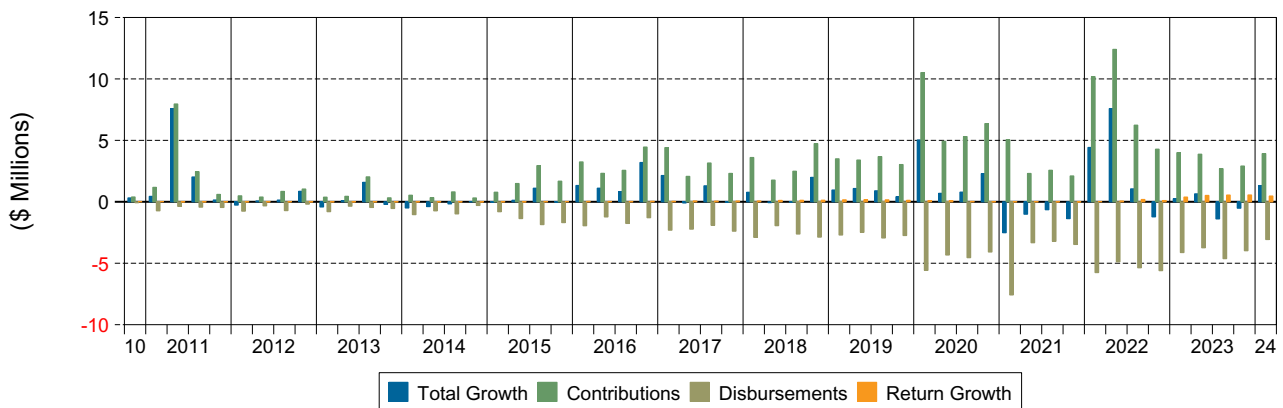
#### Historical Fund Growth



#### Cumulative Growth Sources



#### Quarterly Growth Sources





# PERSI STIP

## Period Ended March 31, 2024

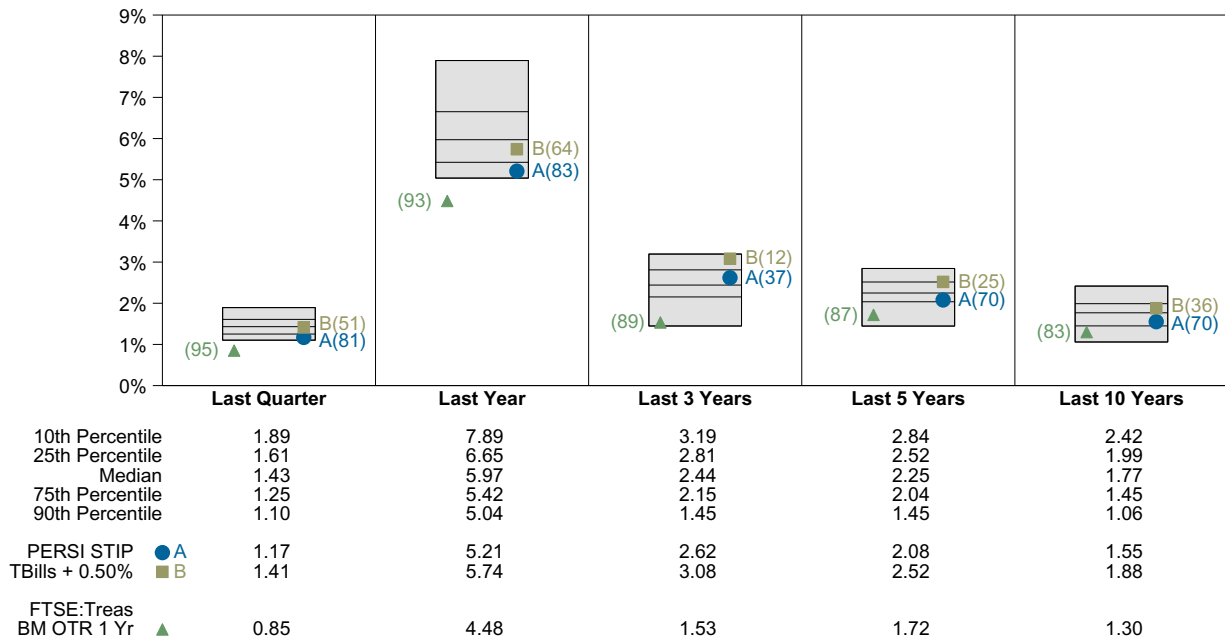
### Investment Philosophy

The PERSI Short-Term Investment Portfolio is designed to offer a low-risk, diversified investment option focused on capital preservation and liquidity. The Portfolio invests in U.S. dollar-denominated, investment-grade securities, consisting of U.S. Government and agency obligations, commercial paper, corporate bonds, certificates of deposits, repurchase agreements, and other products of similar expected risk from both foreign and domestic issuers. The Portfolio targets a weighted average maturity of less than 3 months. An investment in the Portfolio is not guaranteed or insured by the FDIC. Both the yield and principal value may fluctuate. \*\*Please note the fund's inception date was November 2010. Prior history reflects commingled returns.

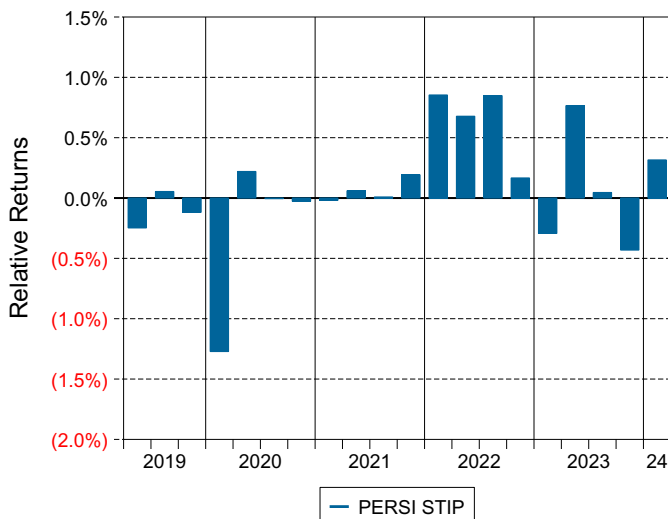
### Quarterly Summary and Highlights

- PERSI STIP's portfolio posted a 1.17% return for the quarter placing it in the 81 percentile of the Callan Ultra-Short Bonds Mutual Funds group for the quarter and in the 83 percentile for the last year.
- PERSI STIP's portfolio outperformed the FTSE:Treas BM OTR 1 Yr by 0.32% for the quarter and outperformed the FTSE:Treas BM OTR 1 Yr for the year by 0.72%.

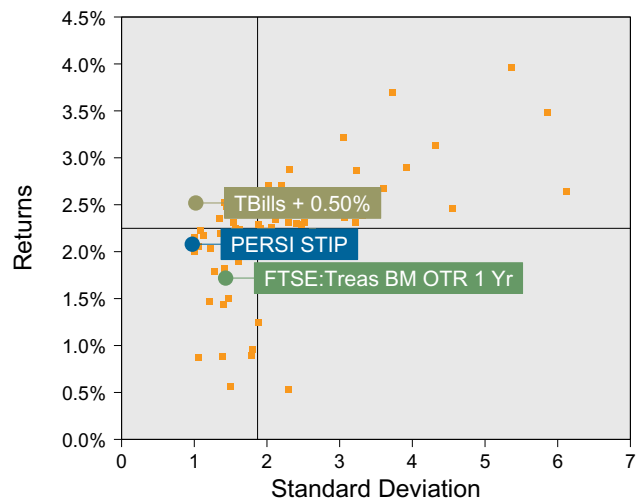
### Performance vs Callan Ultra-Short Bonds Mutual Funds (Institutional Net)



### Relative Return vs FTSE:Treas BM OTR 1 Yr



### Callan Ultra-Short Bonds Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return



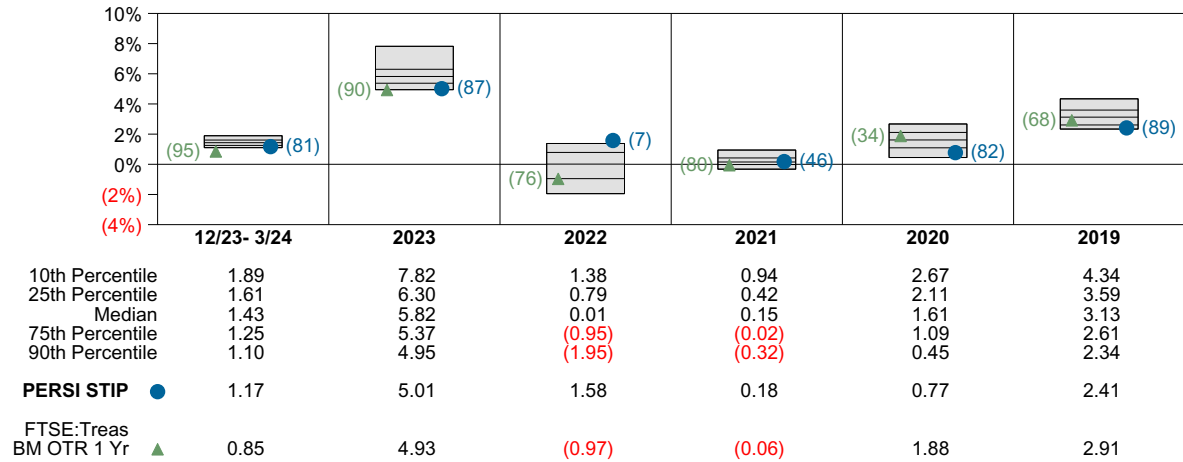
# PERSI STIP

## Return Analysis Summary

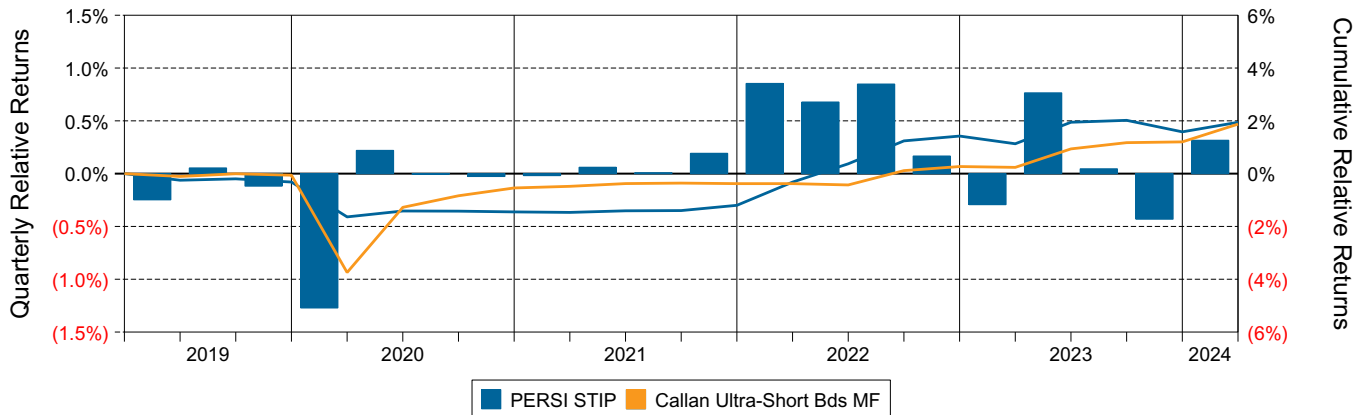
### Return Analysis

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 Ultra-Short Bonds Mutual Funds (Institutional Net)



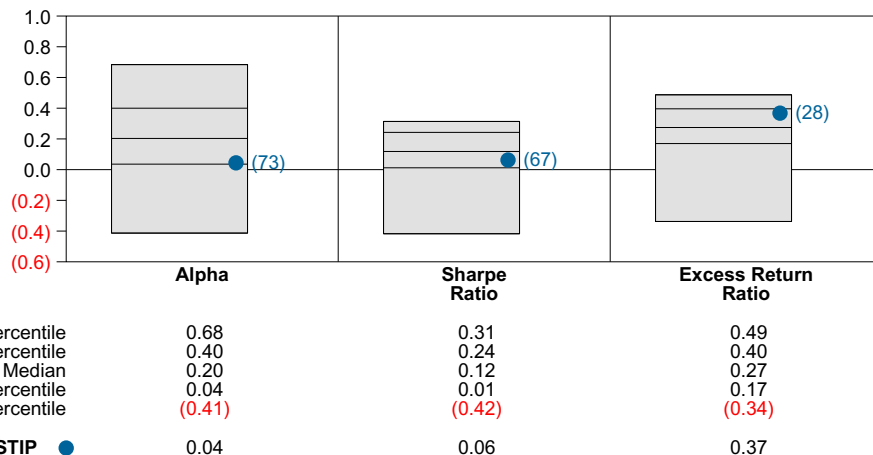
### Cumulative and Quarterly Relative Returns vs FTSE:Treas BM OTR 1 Yr



### Risk Adjusted Return Measures vs FTSE:Treas BM OTR 1 Yr

#### Rankings Against Callan Ultra-Short Bonds Mutual Funds (Institutional Net)

#### Five Years Ended March 31, 2024

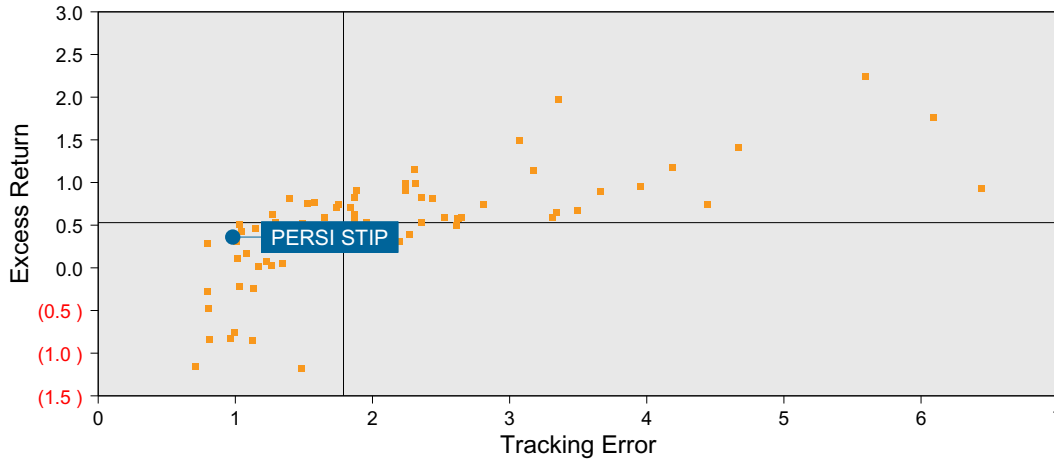


# PERSI STIP Risk Analysis Summary

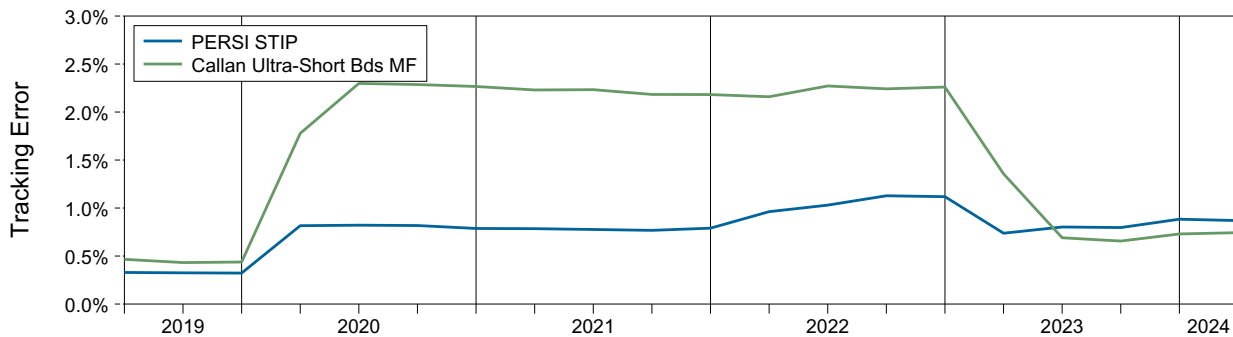
## Risk Analysis

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

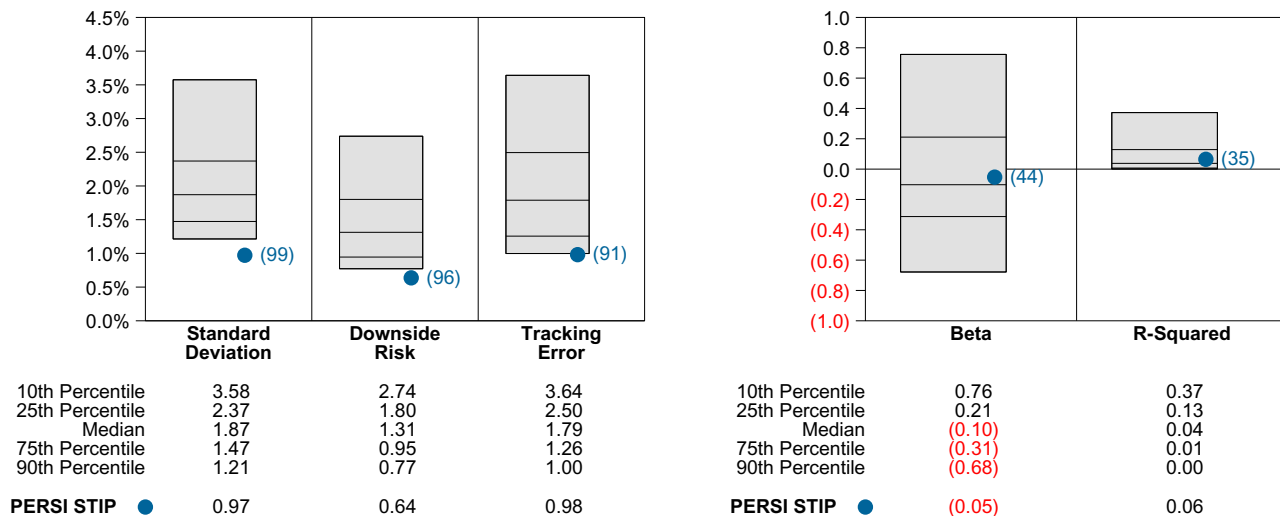
### Risk Analysis vs Callan Ultra-Short Bonds Mutual Funds (Institutional Net) Five Years Ended March 31, 2024



### Rolling 12 Quarter Tracking Error vs FTSE Treasury Bench-on-the-Run 1 Yr



### Risk Statistics Rankings vs FTSE Treasury Bench-on-the-Run 1 Yr Rankings Against Callan Ultra-Short Bonds Mutual Funds (Institutional Net) Five Years Ended March 31, 2024





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## First Quarter 2024 DC Trends

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This year's annual DC Trends Survey included responses from 132 plan sponsors, both Callan clients and other organizations. Respondents spanned a wide range of industries, with financial services and government being the most prevalent. Of all respondents, 64% were "mega plans" with more than \$1 billion in assets, and 58% had more than 10,000 participants. Responses were collected in the fall/winter of 2023. Highlights from this year's survey:

**AREAS OF FOCUS:** Plan governance and process have consistently ranked as one of the top priorities for plan sponsors and was so again in 2023. Investment management fees and administration fees rounded out the top three.

**FIDUCIARY INITIATIVES:** Plans cited the following as main areas of focus for 2024:

Review Plan Fees

Update or Review the IPS

Review the Investment Structure

**INVESTMENT MENU:** 91% of DC plans had a mix of active and passive investment funds. Purely passive and purely active lineups remained a rarity.

**INVESTMENT VEHICLES:** Collective investment trusts (82%) and mutual funds (80%) continued to be the most prevalent investment vehicles. Brokerage windows are offered by 53% of plan sponsors.

**TARGET DATE FUNDS:** Nearly all plans offered a target date fund (TDF), with 90% using it as the default. Among those that offer TDFs, 79% used an implementation that was at least partially indexed. In 2023, over 75% of plans took at least one action around their TDF. The most common were to evaluate the suitability of the underlying funds (76%) and the suitability of the glidepath (67%).

**MANAGED ACCOUNTS:** 58% of respondents offer managed account services. Larger plans (> \$1 billion) were more likely to offer managed account services. 84% monitor or benchmark their managed account service.

**FEES:** 59% of respondents reviewed their all-in administrative fees within the last year and 80% reviewed investment management fees over that same time period. More than half of plans evaluate sources of indirect revenues when conducting all-in administrative fee reviews.

**RETAINING ASSETS:** Of plans with a policy regarding retaining the assets of terminated or retired participants, 81% sought to retain retiree assets while 61% sought to retain terminated assets. This is a notable increase from 2015 when only 44% sought to retain the assets of these types of participants.

**RETIREMENT INCOME:** Over 80% of plans offered some sort of retirement income solution in 2023. Installment payments (78%) and partial distributions (76%) were the most common. Only 5% of plan sponsors offered qualified longevity annuity contracts (QLACs) or longevity insurance.

**ROLLOVERS IN:** Most plan sponsors reported they offer participants the opportunity to roll in qualified assets from their previous employer. Of these, only 22% actively promote this plan feature. Further, 56% of plan sponsors indicated that less than 10% of participants actually rolled in assets from their previous employers' qualified plan.



## Quarterly Highlights

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

## New Research from Callan's Experts

[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 fundraising activity for private credit during the quarter

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

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

## Events

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

*Please mark your calendar and look forward to upcoming invitations:*

### June Regional Workshops

**June 25, 2024 – Atlanta**

**June 27, 2024 – San Francisco**

**For more information about events, please contact Barb Gerraty: 415-274-3093 / [gerraty@callan.com](mailto:gerraty@callan.com)**

## Education: By the Numbers

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**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

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## Education

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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](https://callan.com/events-education)



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

Greg Allen, CEO and Chief Research Officer





## List of Callan’s Investment Manager Clients

Confidential – For Callan Client Use Only

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

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

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

Manager Name
abrdn
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 &amp; Company

Brown Investment Advisory &amp; Trust Company

Capital Group

CastleArk Management, LLC

Cercano Management LLC

CIBC Asset Management Inc.

CIM Group, LP

Clarion Partners

ClearBridge Investments, LLC

Cohen &amp; 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 &amp; Zollo, Inc.

Diamond Hill Capital Management, Inc.

Dimensional Fund Advisors L.P.

Doubleline

DWS

EARNEST Partners, LLC

Fayez Sarofim &amp; 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&amp;K Investment Management

Harbor Capital Group Trust

Hardman Johnston Global Advisors LLC

Haven Global Partners, LLC

**Manager Name**

Heitman LLC

Hotchkis &amp; 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 &amp; Co. L.P. (KKR)

Lazard Asset Management

LGIM America

Lincoln National Corporation

Longview Partners

Loomis, Sayles &amp; Company, L.P.

Lord, Abbett &amp; 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 &amp; 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&amp;P Dow Jones Indices

Sands Capital Management

Schroder Investment Management North America Inc.

**Manager Name**

Segall Bryant &amp; 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 &amp; 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 &amp; Partners Limited

WCM Investment Management

Wellington Management Company LLP

Western Asset Management Company LLC

Westfield Capital Management Company, LP

William Blair &amp; Company LLC

Xponance, Inc.

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Callan's performance, market value, and, if applicable, liability calculations are inherently estimates based on data available at the time each calculation is performed and may later be determined to be incorrect or require subsequent material adjustment due to many variables including, but not limited to, reliance on third party data, differences in calculation methodology, presence of illiquid assets, the timing and magnitude of unrecognized cash flows, and other data/assumptions needed to prepare such estimated calculations. In no event should the performance measurement and reporting services provided by Callan be used in the calculation, deliberation, policy determination, or any other action of the client as it pertains to determining amounts, timing or activity of contribution levels or funding amounts, rebalancing activity, benefit payments, distribution amounts, and/or performance-based fee amounts, unless the client understands and accepts the inherent limitations of Callan's estimated performance, market value, and liability calculations.

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

Past performance is no guarantee of future results.

March 31, 2024



**Public Employee Retirement  
System of Idaho  
Sick Leave Funds**

**Investment Measurement Service  
Quarterly Review**

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## ASSET ALLOCATION AND PERFORMANCE

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### **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.

## 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		Net New Inv.	Inv. Return	December 31, 2023	
	Market Value	Weight			Market Value	Weight
<b>Russell 3000 Fund - Total</b>	<b>\$295,807,820</b>	<b>43.71%</b>	<b>\$(4,830,000)</b>	<b>\$27,145,348</b>	<b>\$273,492,472</b>	<b>41.77%</b>
<b>MSCI ACWI ex US Fund - Total</b>	<b>\$72,728,452</b>	<b>10.75%</b>	<b>\$0</b>	<b>\$3,296,001</b>	<b>\$69,432,451</b>	<b>10.60%</b>
MSCI EAFE Fund - Total	47,234,438	6.98%	0	2,622,617	44,611,821	6.81%
MSCI Canadian Fund - Total	5,568,801	0.82%	0	222,814	5,345,987	0.82%
MSCI Emg Mkts Fund - Total	19,925,212	2.94%	0	450,569	19,474,643	2.97%
<b>Govt/Credit Bond Fund - Total</b>	<b>\$308,028,794</b>	<b>45.52%</b>	<b>\$0</b>	<b>\$(2,007,276)</b>	<b>\$310,036,070</b>	<b>47.35%</b>
<b>Treasurer's Office Cash - Total</b>	<b>\$177,419</b>	<b>0.03%</b>	<b>\$(1,624,719)</b>	<b>\$10,369</b>	<b>\$1,791,768</b>	<b>0.27%</b>
<b>Total Fund</b>	<b>\$676,742,484</b>	<b>100.0%</b>	<b>\$(6,454,719)</b>	<b>\$28,444,442</b>	<b>\$654,752,761</b>	<b>100.0%</b>

## Investment Manager Asset Allocation - State

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.

### Investment Manager Asset Allocation - State

	March 31, 2024		Net New Inv.	Inv. Return	December 31, 2023	
	Market Value	Weight			Market Value	Weight
Russell 3000 Fund - State	\$124,818,335	44.48%	\$(1,398,404)	\$11,418,572	\$114,798,166	42.47%
MSCI ACWI ex US Fund - State	\$29,741,397	10.60%	\$0	\$1,347,865	\$28,393,532	10.50%
MSCI EAFE Fund - State	19,316,131	6.88%	0	1,072,498	18,243,634	6.75%
MSCI Canadian Fund - State	2,277,301	0.81%	0	91,118	2,186,183	0.81%
MSCI Emg Mkts Fund - State	8,147,965	2.90%	0	184,250	7,963,715	2.95%
Govt/Credit Bond Fund - State	\$125,922,450	44.88%	\$0	\$(820,576)	\$126,743,026	46.89%
Treasurer's Office Cash - State	\$110,359	0.04%	\$(280,218)	\$3,810	\$386,767	0.14%
Sick Leave Fund - State	\$280,592,540	100.00%	\$(1,678,621)	\$11,949,671	\$270,321,491	100.00%

## Investment Manager Asset Allocation - School

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.

### Investment Manager Asset Allocation - School

	March 31, 2024		Net New Inv.	Inv. Return	December 31, 2023	
	Market Value	Weight			Market Value	Weight
Russell 3000 Fund - School	\$170,989,485	43.16%	\$(3,431,596)	\$15,726,776	\$158,694,306	41.28%
MSCI ACWI ex US Fund - School	\$42,987,055	10.85%	\$0	\$1,948,136	\$41,038,919	10.68%
MSCI EAFE Fund - School	27,918,307	7.05%	0	1,550,120	26,368,187	6.86%
MSCI Canadian Fund - School	3,291,500	0.83%	0	131,697	3,159,804	0.82%
MSCI Emg Mkts Fund - School	11,777,247	2.97%	0	266,319	11,510,928	2.99%
Govt/Credit Bond Fund - School	\$182,106,344	45.97%	\$0	\$(1,186,700)	\$183,293,044	47.68%
Treasurer's Office Cash - School	\$67,060	0.02%	\$(1,344,501)	\$6,559	\$1,405,001	0.37%
Sick Leave Fund - School	\$396,149,944	100.00%	\$(4,776,097)	\$16,494,771	\$384,431,270	100.00%

## Investment Manager Returns

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

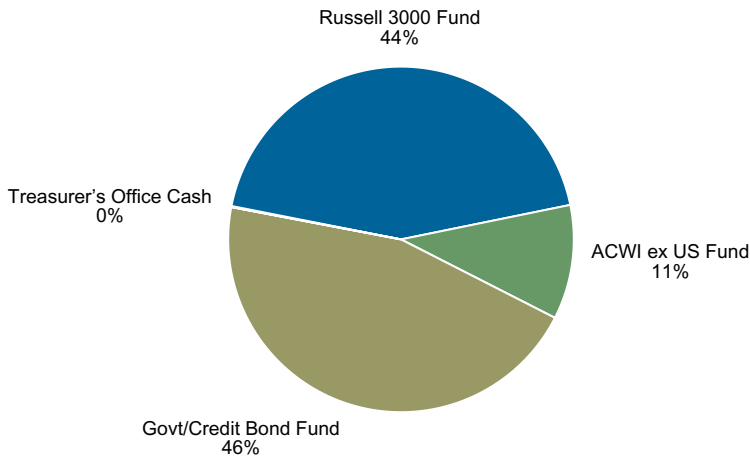
### Returns for Periods Ended March 31, 2024

	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
<b>Russell 3000 Fund - Total</b>	<b>10.00%</b>	<b>19.33%</b>	<b>29.32%</b>	<b>9.84%</b>	<b>14.37%</b>
Russell 3000 Index	10.02%	19.29%	29.29%	9.78%	14.34%
<b>MSCI ACWI ex US Fund - Total</b>	<b>4.75%</b>	<b>10.57%</b>	<b>13.45%</b>	<b>2.17%</b>	<b>6.25%</b>
MSCI ACWI x US (Net)	4.69%	10.56%	13.26%	1.94%	5.97%
MSCI EAFE Fund - Total	5.88%	12.15%	15.69%	5.11%	7.70%
MSCI EAFE Index - Net	5.78%	12.01%	15.32%	4.78%	7.33%
MSCI Canadian Fund - Total	4.17%	11.63%	15.99%	7.15%	9.82%
MSCI Can US\$ - Net	3.97%	10.98%	15.07%	6.33%	8.93%
MSCI Emg Mkts Fund - Total	2.31%	6.72%	7.75%	(5.14%)	2.18%
MSCI Emerging Mkts - Net	2.37%	7.19%	8.15%	(5.05%)	2.22%
<b>Govt/Credit Bond Fund - Total</b>	<b>(0.65%)</b>	<b>2.72%</b>	<b>1.78%</b>	<b>(2.29%)</b>	<b>0.70%</b>
Blmbg Govt/Credit Bd	(0.72%)	2.69%	1.74%	(2.35%)	0.62%
<b>Treasurer's Office Cash - Total</b>	<b>1.27%</b>	<b>3.74%</b>	<b>4.64%</b>	<b>2.19%</b>	<b>1.87%</b>
3-Month Treasury Bill	1.29%	4.03%	5.24%	2.58%	2.02%
<b>Total Sick Leave Funds</b>	<b>4.37%</b>	<b>10.32%</b>	<b>13.80%</b>	<b>3.13%</b>	<b>6.81%</b>
Long-Term Target	4.02%	9.92%	13.30%	2.98%	6.78%
<b>Sick Leave Fund - State</b>	<b>4.44%</b>	<b>10.41%</b>	<b>13.93%</b>	<b>3.17%</b>	<b>6.85%</b>
<b>Sick Leave Fund - School</b>	<b>4.32%</b>	<b>10.25%</b>	<b>13.72%</b>	<b>3.10%</b>	<b>6.78%</b>

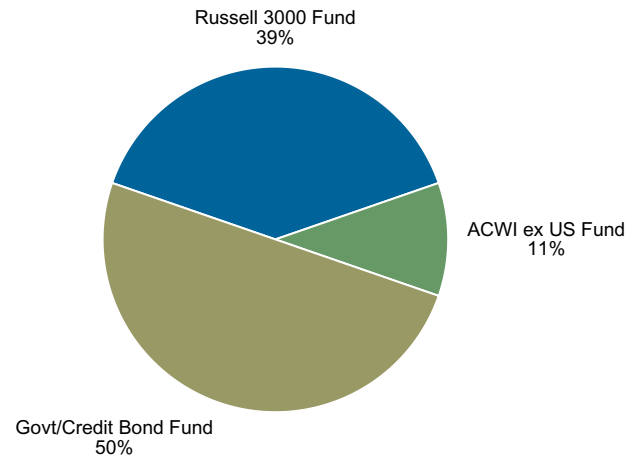
## Actual vs Target Asset Allocation As of March 31, 2024

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 Sponsor Database.

### Actual Asset Allocation

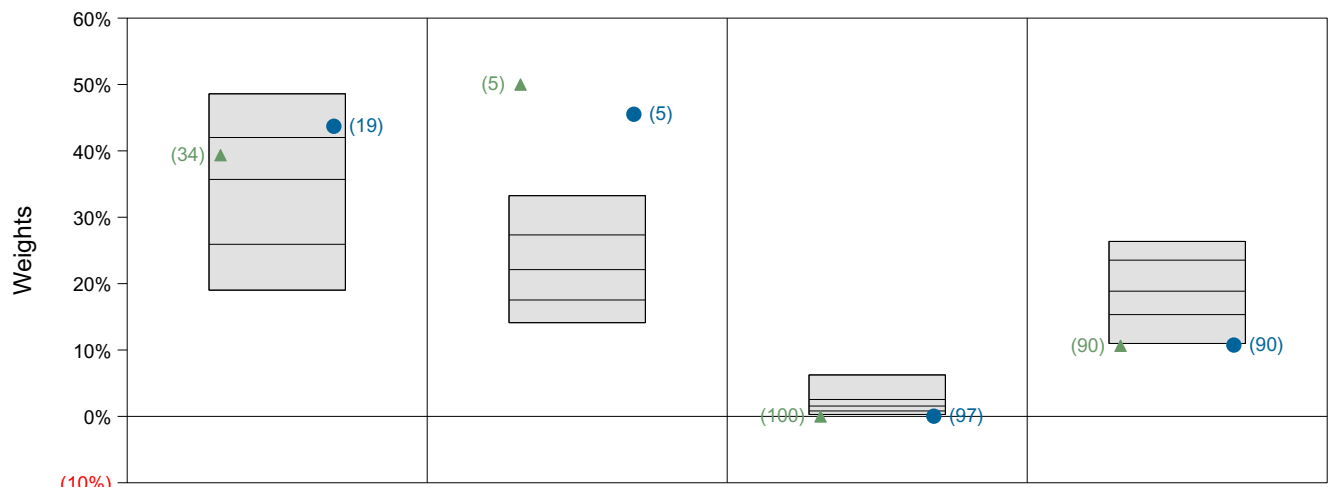


### Target Asset Allocation



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Russell 3000 Fund	295,808	43.7%	39.4%	4.4%	29,442
ACWI ex US Fund	72,728	10.7%	10.6%	0.1%	723
Govt/Credit Bond Fund	308,029	45.5%	50.0%	(4.5%)	(30,342)
Treasurer's Office Cash	177	0.0%	0.0%	0.0%	177
<b>Total</b>	<b>676,742</b>	<b>100.0%</b>	<b>100.0%</b>		

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



	Russell 3000 Fund	Govt/Credit Bond Fund	Treasurer's Office Cash	ACWI ex US Fund
10th Percentile	48.60	33.25	6.25	26.36
25th Percentile	42.02	27.34	2.55	23.54
Median	35.70	22.11	1.56	18.86
75th Percentile	25.93	17.54	0.82	15.33
90th Percentile	19.01	14.12	0.29	10.98

<b>Fund</b> ●	43.71	45.52	0.03	10.75
<b>Target</b> ▲	39.36	50.00	0.00	10.64

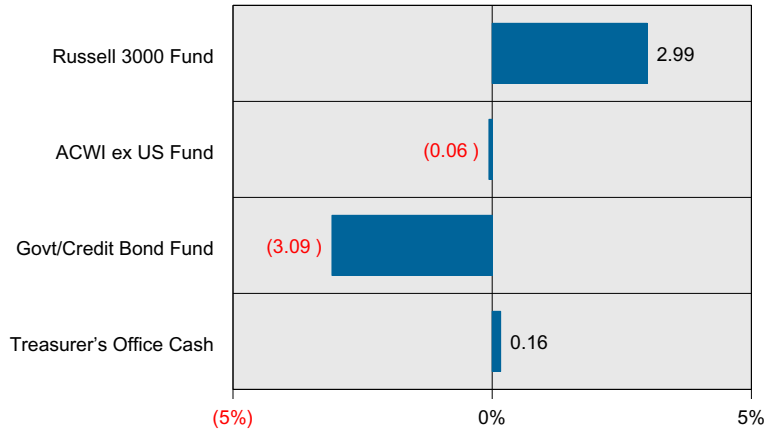
% Group Invested: Russell 3000 Fund (100.00%), Govt/Credit Bond Fund (97.09%), Treasurer's Office Cash (83.50%), ACWI ex US Fund (97.09%)

\* Current Quarter Target = 50.0% Blmbg Gov/Credit, 39.4% Russell 3000 Index, 10.6% MSCI ACWI xUS (Net) and 0.0% 3-month Treasury Bill.

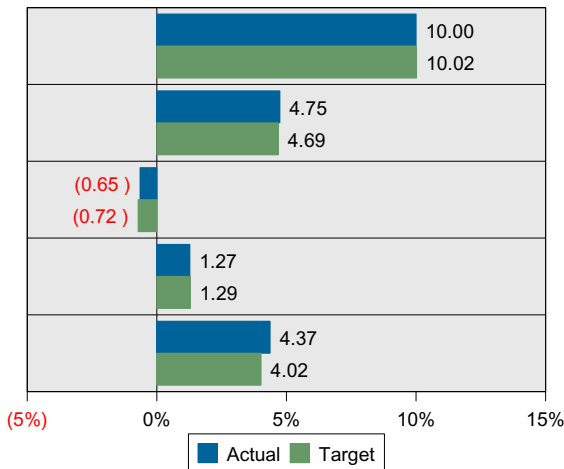
## Quarterly Style Attribution - March 31, 2024

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: Style Allocation Effect and Manager Selection Effect. The Style Allocation Effect represents the excess return due to the actual total fund style allocation differing from the target style allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

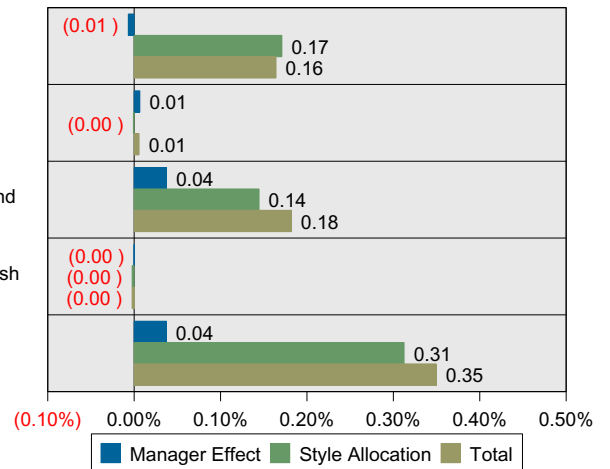
### Style Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Style Class



### Relative Attribution Effects for Quarter ended March 31, 2024

Style Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Style Allocation	Total Relative Return
Russell 3000 Fund	42%	39%	10.00%	10.02%	(0.01%)	0.17%	0.16%
ACWI ex US Fund	11%	11%	4.75%	4.69%	0.01%	(0.00%)	0.01%
Govt/Credit Bond Fund	47%	50%	(0.65%)	(0.72%)	0.04%	0.14%	0.18%
Treasurer's Office Cash	0%	0%	1.27%	1.29%	(0.00%)	(0.00%)	(0.00%)
<b>Total</b>			<b>4.37%</b>	<b>4.02%</b>	<b>0.04%</b>	<b>0.31%</b>	<b>0.35%</b>

\* Current Quarter Target = 50.0% Blmbg Gov/Credit, 39.4% Russell 3000 Index, 10.6% MSCI ACWI xUS (Net) and 0.0% 3-month Treasury Bill. Current target was effective November 1, 2020.



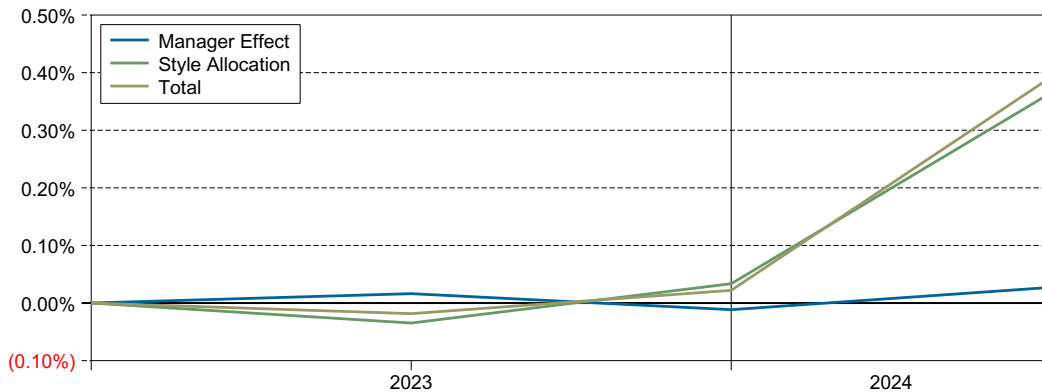
## Cumulative Style Relative Attribution - March 31, 2024

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 style class. These relative attribution effects separate the cumulative sources of total fund excess return into Style Allocation Effect and Manager Selection Effect.

### Three Quarters Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Three Quarters Relative Attribution Effects

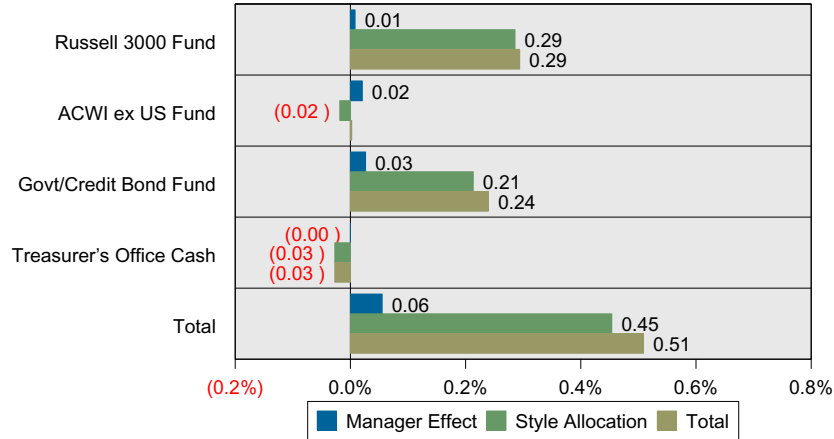
Style Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Style Allocation	Total Relative Return
Russell 3000 Fund	42%	39%	19.33%	19.29%	0.01%	0.23%	0.24%
ACWI ex US Fund	11%	11%	10.57%	10.56%	0.00%	(0.01%)	(0.01%)
Govt/Credit Bond Fund	48%	50%	2.72%	2.69%	0.01%	0.18%	0.19%
Treasurer's Office Cash	0%	0%	3.74%	4.03%	0.00%	(0.03%)	(0.03%)
<b>Total</b>			<b>10.32%</b>	<b>9.92%</b>	<b>+ 0.03%</b>	<b>+ 0.37%</b>	<b>0.39%</b>

\* Current Quarter Target = 50.0% Blmbg Gov/Credit, 39.4% Russell 3000 Index, 10.6% MSCI ACWI xUS (Net) and 0.0% 3-month Treasury Bill.

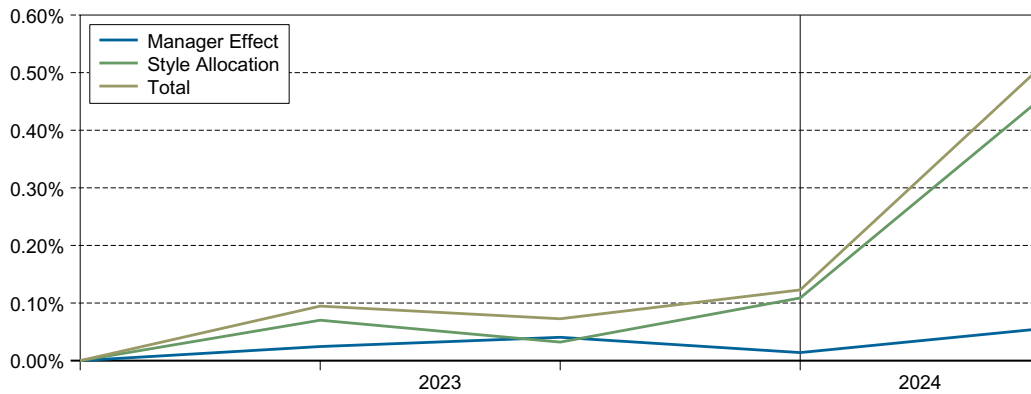
## Cumulative Style Relative Attribution - March 31, 2024

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 style class. These relative attribution effects separate the cumulative sources of total fund excess return into Style Allocation Effect and Manager Selection Effect.

### One Year Relative Attribution Effects



### Cumulative Relative Attribution Effects



### One Year Relative Attribution Effects

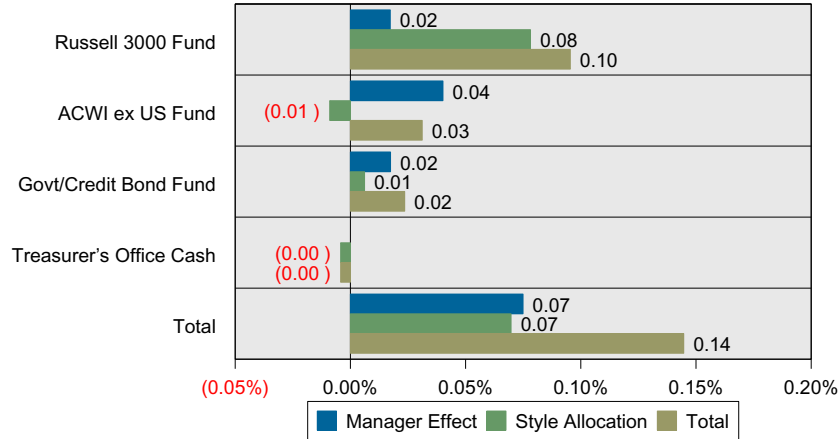
Style Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Style Allocation	Total Relative Return
Russell 3000 Fund	41%	39%	29.32%	29.29%	0.01%	0.29%	0.29%
ACWI ex US Fund	11%	11%	13.45%	13.26%	0.02%	(0.02%)	0.00%
Govt/Credit Bond Fund	48%	50%	1.78%	1.74%	0.03%	0.21%	0.24%
Treasurer's Office Cash	0%	0%	4.64%	5.24%	(0.00%)	(0.03%)	(0.03%)
<b>Total</b>			<b>13.80%</b>	<b>13.30%</b>	<b>+ 0.06%</b>	<b>+ 0.45%</b>	<b>0.51%</b>

\* Current Quarter Target = 50.0% Blmbg Gov/Credit, 39.4% Russell 3000 Index, 10.6% MSCI ACWI xUS (Net) and 0.0% 3-month Treasury Bill.

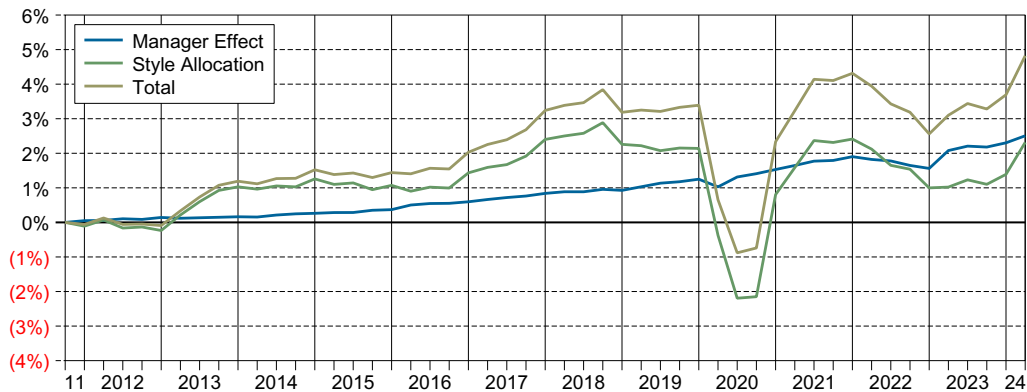
## Cumulative Style Relative Attribution - March 31, 2024

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 style class. These relative attribution effects separate the cumulative sources of total fund excess return into Style Allocation Effect and Manager Selection Effect.

### Twelve and One-Half Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Twelve and One-Half Year Annualized Relative Attribution Effects

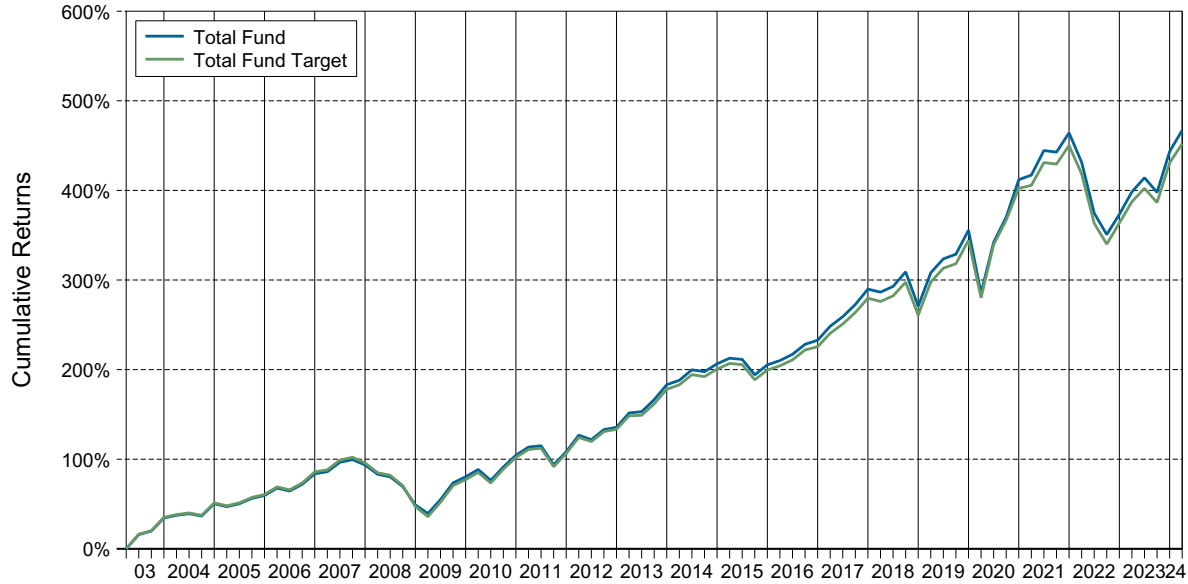
Style Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Style Allocation	Total Relative Return
Russell 3000 Fund	53%	51%	14.95%	14.92%	0.02%	0.08%	0.10%
ACWI ex US Fund	13%	14%	6.53%	6.23%	0.04%	(0.01%)	0.03%
Govt/Credit Bond Fund	34%	35%	1.84%	1.80%	0.02%	0.01%	0.02%
Treasurer's Office Cash	0%	0%	1.06%	1.12%	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>8.97%</b>	<b>8.83%</b>	<b>+ 0.07%</b>	<b>+ 0.07%</b>	<b>0.14%</b>

\* Current Quarter Target = 50.0% Blmbg Gov/Credit, 39.4% Russell 3000 Index, 10.6% MSCI ACWI xUS (Net) and 0.0% 3-month Treasury Bill.

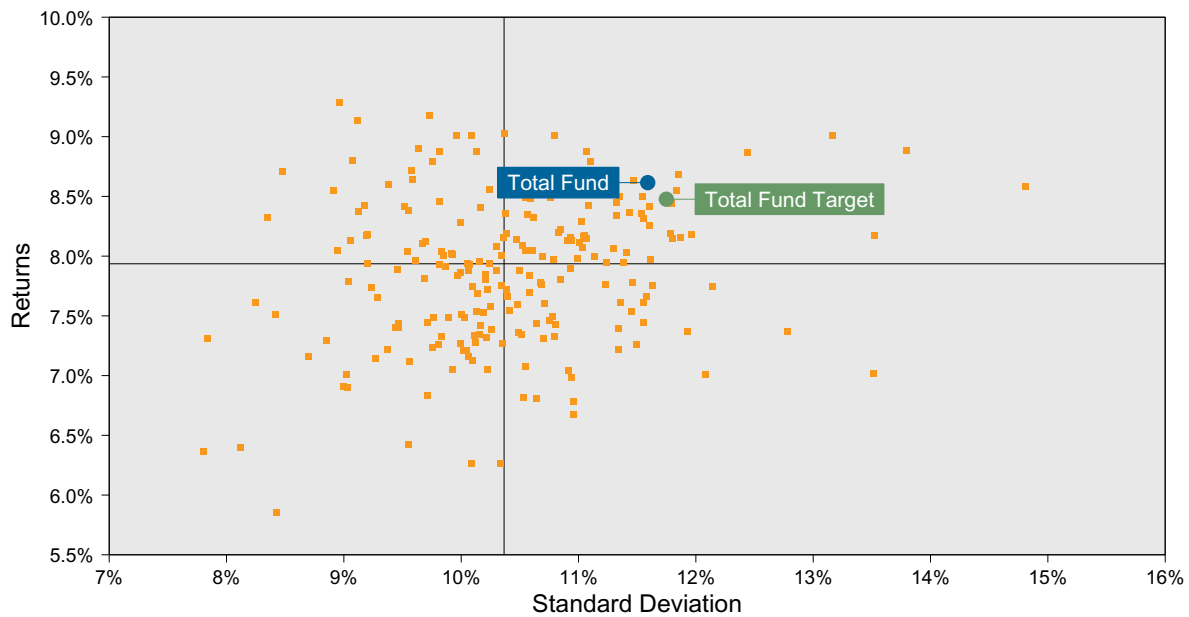
## Cumulative Performance Relative to Target

The first chart below illustrates the cumulative performance of the Total Fund relative to the cumulative performance of the Fund's Target Asset Mix. The Target Mix is assumed to be rebalanced each month with no transaction costs. The difference between the Total Fund return and the Target Mix return is explained by the performance attribution on prior pages. The second chart below shows the return and the risk of the Total Fund and the Target Mix.

### Cumulative Returns Actual vs Target



### Twenty-One Year Annualized Risk vs Return



Squares represent membership of the Callan Public Fund Sponsor Database

\* Current Quarter Target = 50.0% Blmbg Gov/Credit, 39.4% Russell 3000 Index, 10.6% MSCI ACWI xUS (Net) and 0.0% 3-month Treasury Bill.

# Total Sick Leave Funds Period Ended March 31, 2024

## Historical Sick Leave Target

The components of the Historical Sick Leave Target are: 100% Russell 3000 from April 2003 through November 2007; 67% Russell 3000 + 33% Bloomberg Govt/Credit from December 2007 through August 2011; 55% Russell 3000 + 30% Bloomberg Govt/Credit + 15% MSCI ACWI ex US from September 2011 through the present.

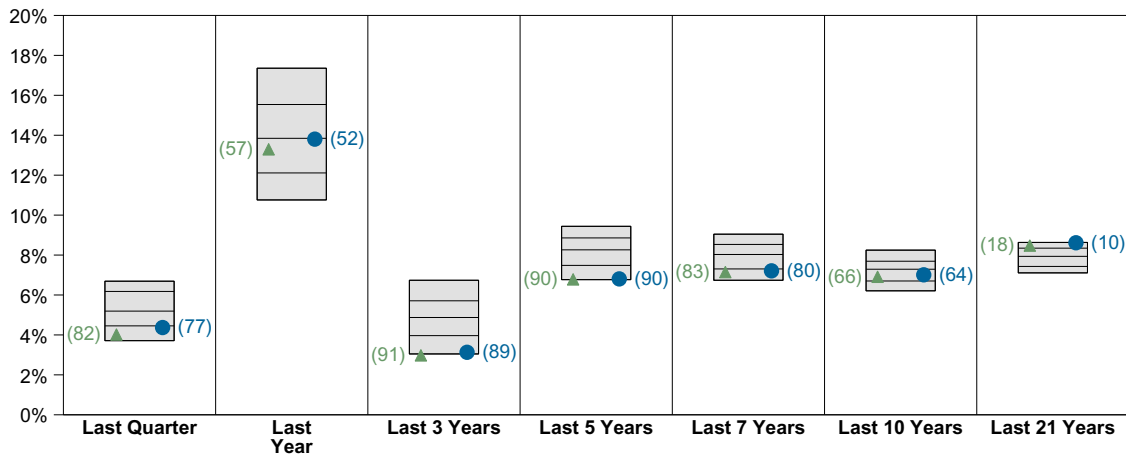
## Quarterly Summary and Highlights

- Total Sick Leave Funds's portfolio posted a 4.37% return for the quarter placing it in the 77 percentile of the Callan Public Fund Sponsor Database group for the quarter and in the 52 percentile for the last year.
- Total Sick Leave Funds's portfolio outperformed the Long-Term Target by 0.35% for the quarter and outperformed the Long-Term Target for the year by 0.51%.

## Quarterly Asset Growth

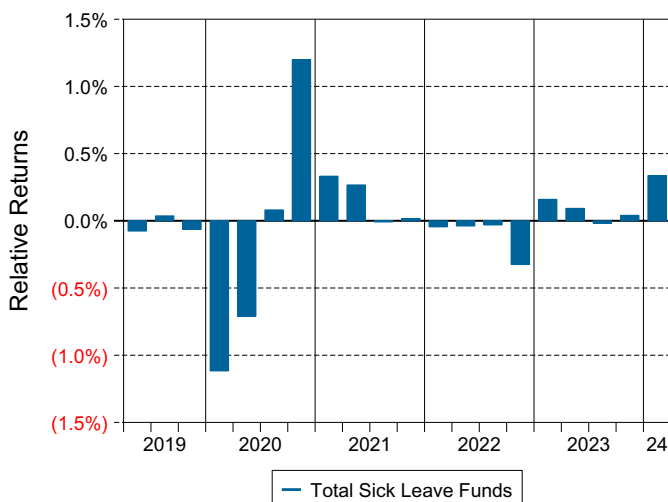
Beginning Market Value	\$654,752,761
Net New Investment	\$-6,454,719
Investment Gains/(Losses)	\$28,444,442
Ending Market Value	\$676,742,484

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

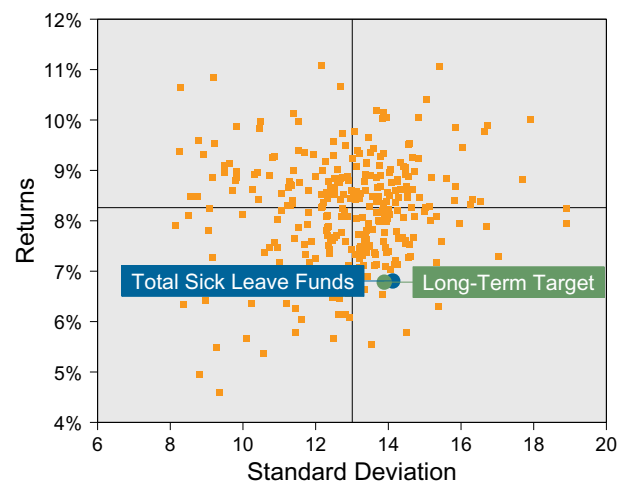


10th Percentile	6.69	17.36	6.74	9.44	9.05	8.25	8.63
25th Percentile	6.18	15.54	5.71	8.86	8.53	7.69	8.35
Median	5.19	13.85	4.87	8.26	8.03	7.29	7.94
75th Percentile	4.45	12.11	3.96	7.48	7.30	6.70	7.43
90th Percentile	3.71	10.76	3.05	6.77	6.74	6.21	7.11
<b>Total Sick Leave Funds</b>	● 4.37	13.80	3.13	6.81	7.21	7.01	8.62
Long-Term Target	▲ 4.02	13.30	2.98	6.78	7.15	6.91	8.48

## Relative Return vs Long-Term Target



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





# Russell 3000 Fund - Total Period Ended March 31, 2024

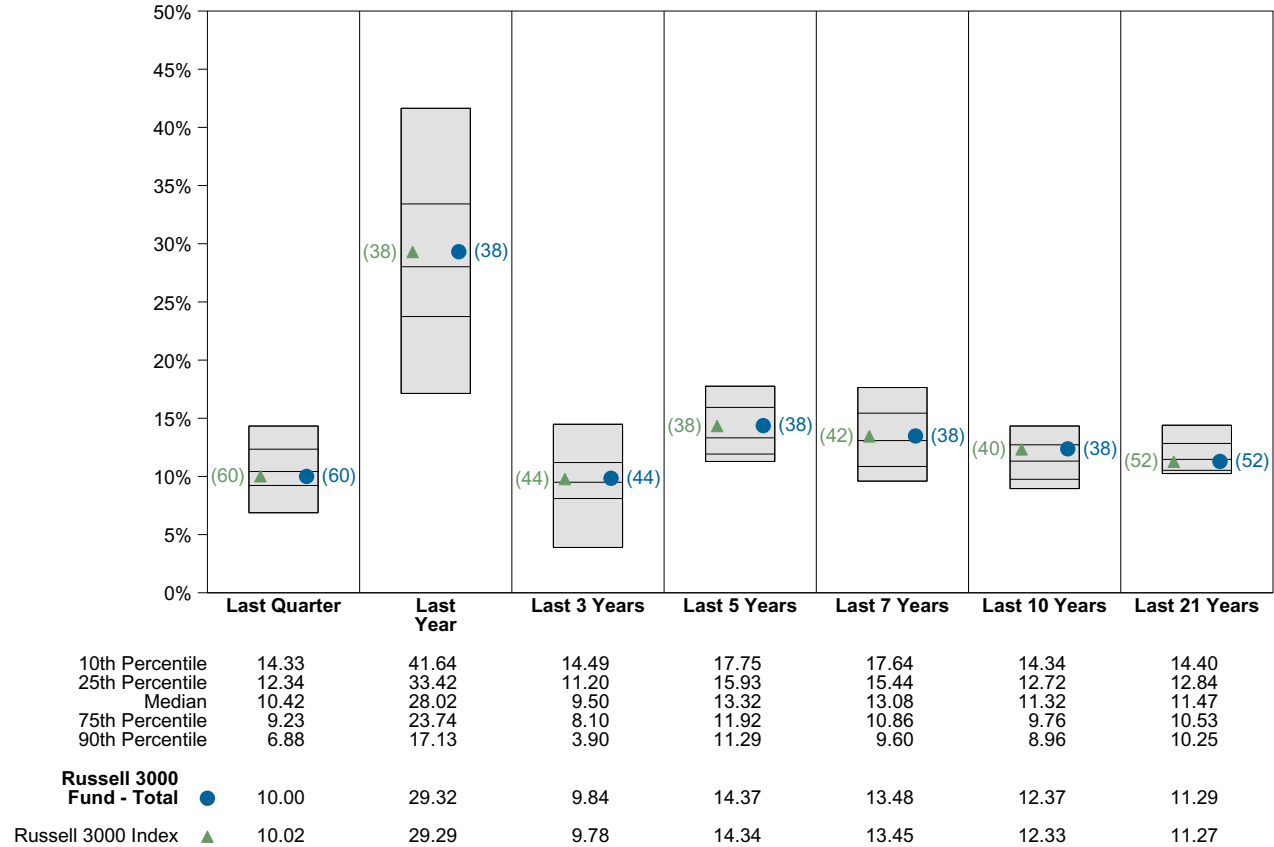
## Quarterly Summary and Highlights

- Russell 3000 Fund - Total's portfolio posted a 10.00% return for the quarter placing it in the 60 percentile of the Callan All Cap Broad group for the quarter and in the 38 percentile for the last year.
- Russell 3000 Fund - Total's portfolio underperformed the Russell 3000 Index by 0.02% for the quarter and outperformed the Russell 3000 Index for the year by 0.02%.

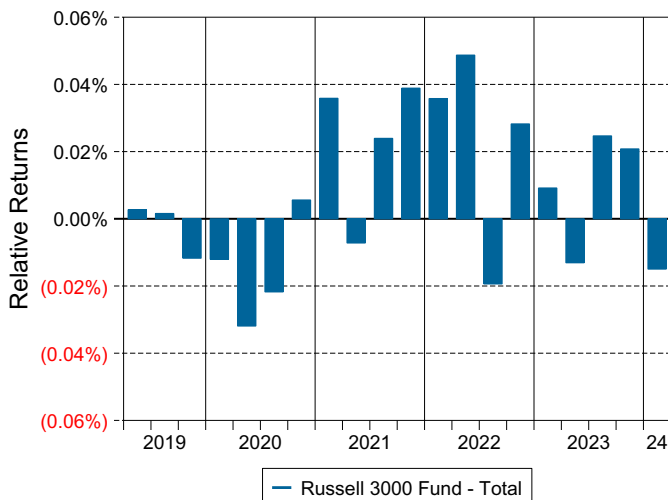
## Quarterly Asset Growth

Beginning Market Value	\$273,492,472
Net New Investment	\$-4,830,000
Investment Gains/(Losses)	\$27,145,348
Ending Market Value	\$295,807,820

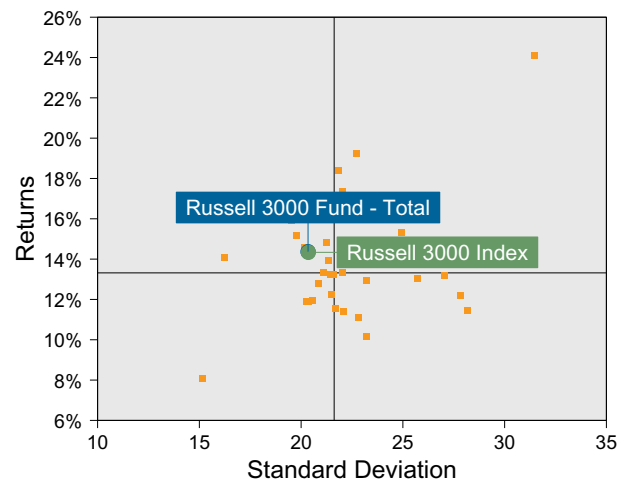
## Performance vs Callan All Cap Broad (Gross)



## Relative Return vs Russell 3000 Index



## Callan All Cap Broad (Gross) Annualized Five Year Risk vs Return



# MSCI ACWI ex US Fund - Total Period Ended March 31, 2024

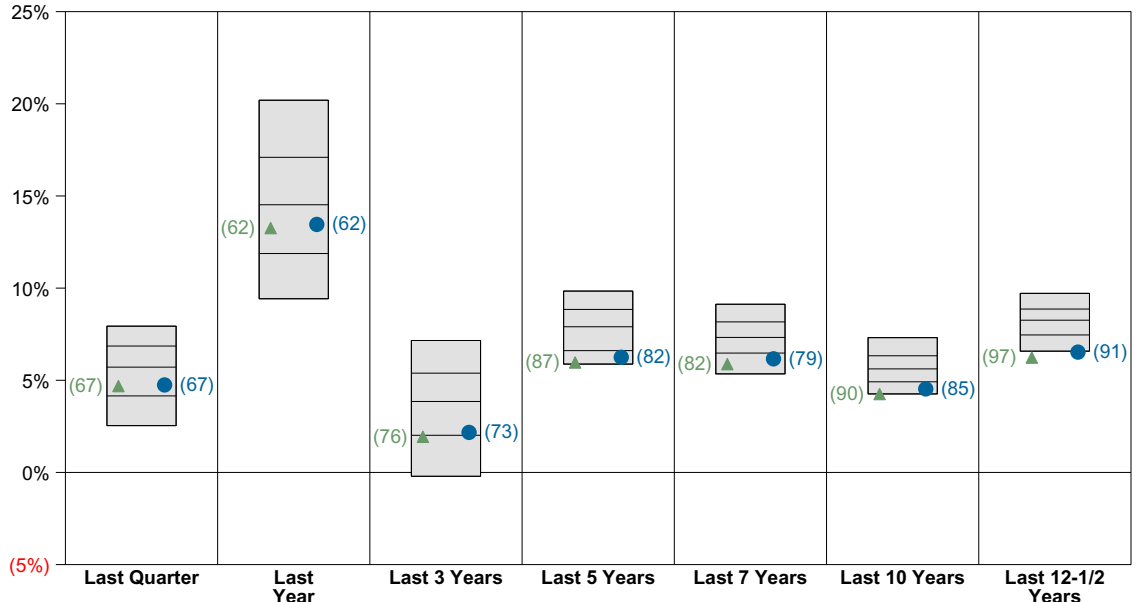
## Quarterly Summary and Highlights

- MSCI ACWI ex US Fund - Total's portfolio posted a 4.75% return for the quarter placing it in the 67 percentile of the Callan Non-US Equity group for the quarter and in the 62 percentile for the last year.
- MSCI ACWI ex US Fund - Total's portfolio outperformed the MSCI ACWI xUS (Net) by 0.06% for the quarter and outperformed the MSCI ACWI xUS (Net) for the year by 0.20%.

## Quarterly Asset Growth

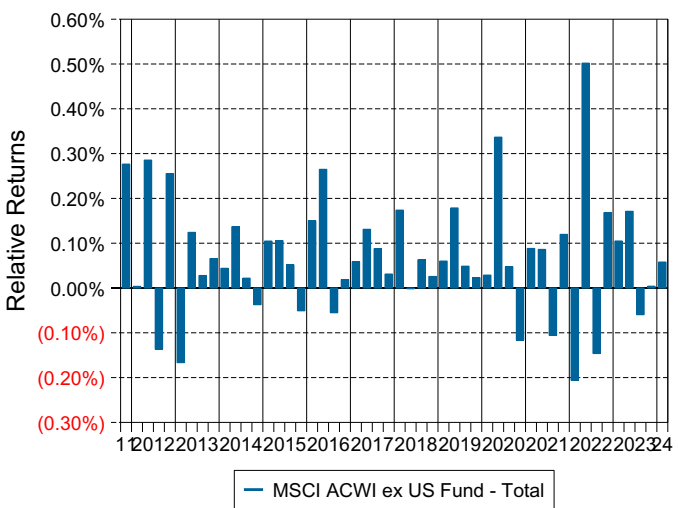
Beginning Market Value	\$69,432,451
Net New Investment	\$0
Investment Gains/(Losses)	\$3,296,001
Ending Market Value	\$72,728,452

## Performance vs Callan Non-US Equity (Gross)

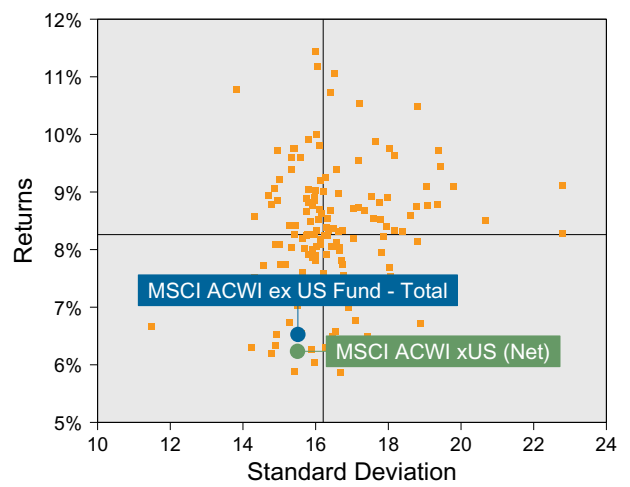


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 12-1/2 Years
10th Percentile	7.94	20.19	7.16	9.84	9.12	7.31	9.71
25th Percentile	6.86	17.10	5.39	8.84	8.17	6.33	8.86
Median	5.71	14.52	3.85	7.90	7.33	5.62	8.26
75th Percentile	4.15	11.88	2.01	6.61	6.48	4.92	7.46
90th Percentile	2.54	9.42	(0.21)	5.88	5.35	4.26	6.58
<b>MSCI ACWI ex US Fund - Total</b>	● 4.75	13.45	2.17	6.25	6.16	4.53	6.53
MSCI ACWI xUS (Net)	▲ 4.69	13.26	1.94	5.97	5.88	4.25	6.23

## Relative Return vs MSCI ACWI xUS (Net)



## Callan Non-US Equity (Gross) Annualized Twelve and One-Half Year Risk vs Return





# MSCI EAFE Fund - Total Period Ended March 31, 2024

## Investment Philosophy

SSGA's objective is to provide the most cost-effective implementation of passive investing with stringent risk control and tracking requirements through a replication method.

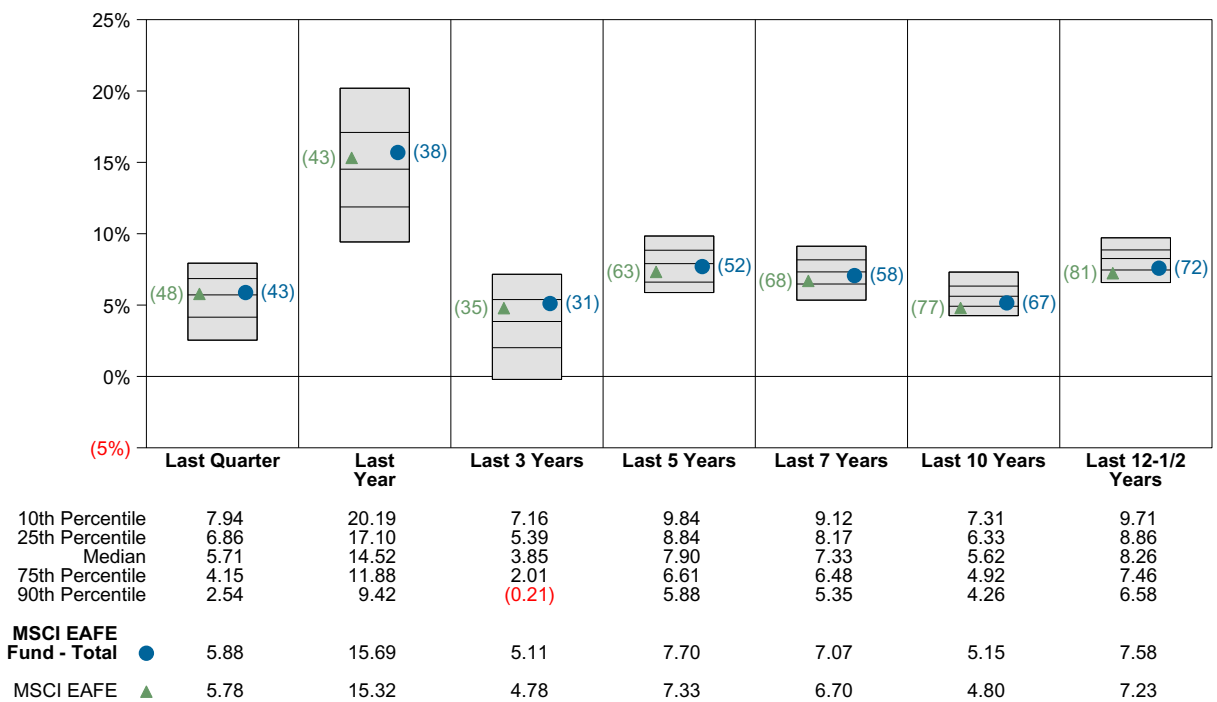
## Quarterly Summary and Highlights

- MSCI EAFE Fund - Total's portfolio posted a 5.88% return for the quarter placing it in the 43 percentile of the Callan Non-US Equity group for the quarter and in the 38 percentile for the last year.
- MSCI EAFE Fund - Total's portfolio outperformed the MSCI EAFE by 0.09% for the quarter and outperformed the MSCI EAFE for the year by 0.38%.

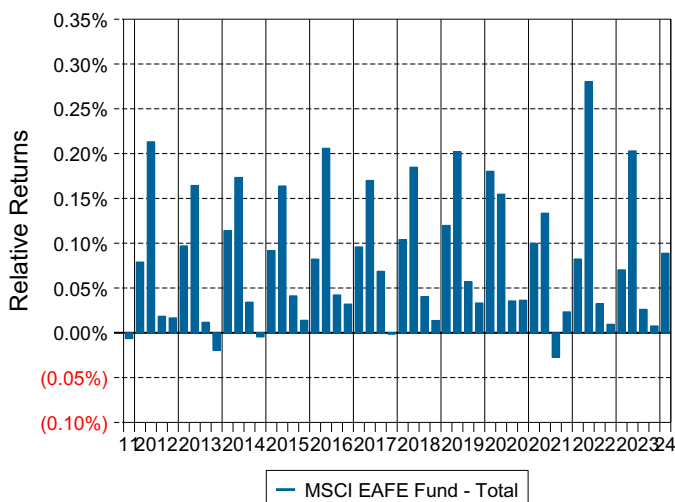
## Quarterly Asset Growth

Beginning Market Value	\$44,611,821
Net New Investment	\$0
Investment Gains/(Losses)	\$2,622,617
Ending Market Value	\$47,234,438

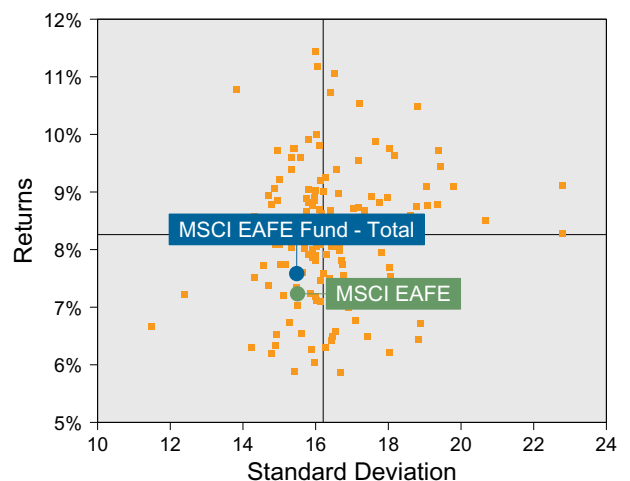
## Performance vs Callan Non-US Equity (Gross)



## Relative Return vs MSCI EAFE



## Callan Non-US Equity (Gross) Annualized Twelve and One-Half Year Risk vs Return



# MSCI Emg Mkts Fund - Total Period Ended March 31, 2024

## Investment Philosophy

This passive product seeks to replicate the composition and returns of the Emerging Markets Free Index.

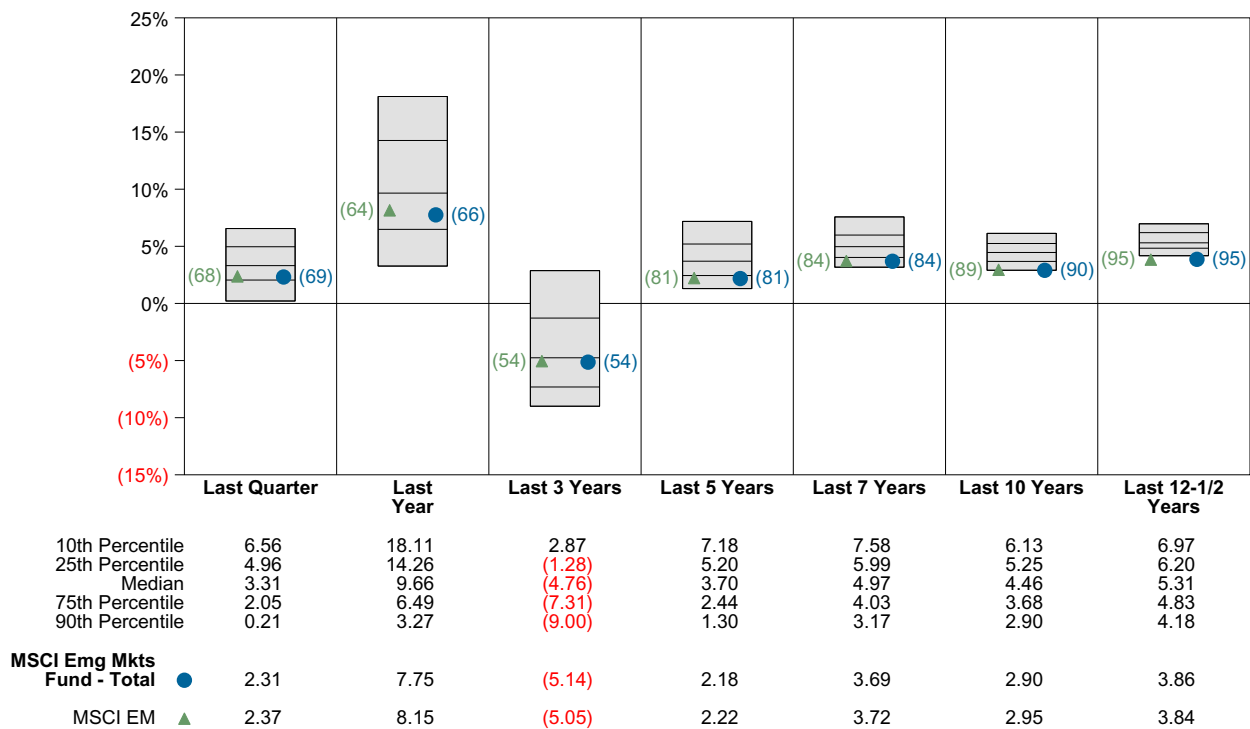
## Quarterly Summary and Highlights

- MSCI Emg Mkts Fund - Total's portfolio posted a 2.31% return for the quarter placing it in the 69 percentile of the Callan Emerging Broad group for the quarter and in the 66 percentile for the last year.
- MSCI Emg Mkts Fund - Total's portfolio underperformed the MSCI EM by 0.05% for the quarter and underperformed the MSCI EM for the year by 0.40%.

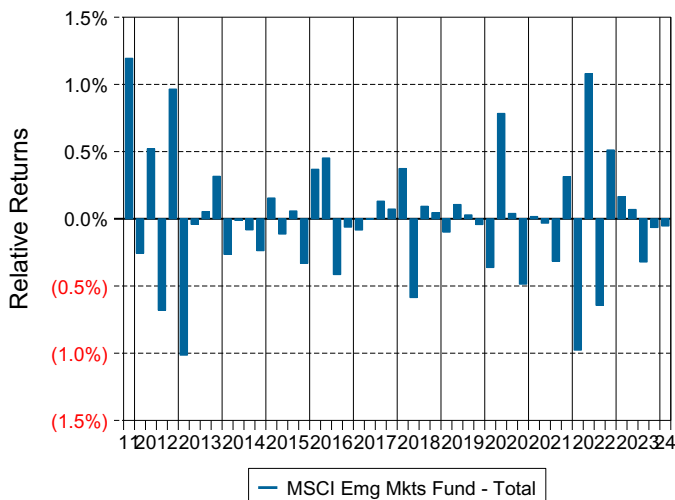
## Quarterly Asset Growth

Beginning Market Value	\$19,474,643
Net New Investment	\$0
Investment Gains/(Losses)	\$450,569
Ending Market Value	\$19,925,212

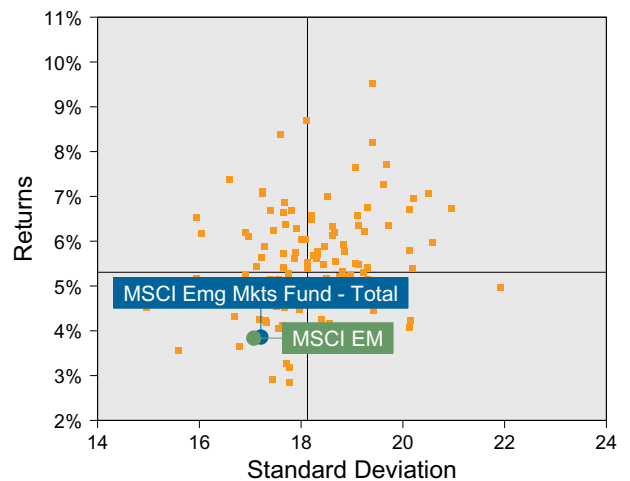
## Performance vs Callan Emerging Broad (Gross)



## Relative Return vs MSCI EM



## Callan Emerging Broad (Gross) Annualized Twelve and One-Half Year Risk vs Return



# Govt/Credit Bond Fund - Total Period Ended March 31, 2024

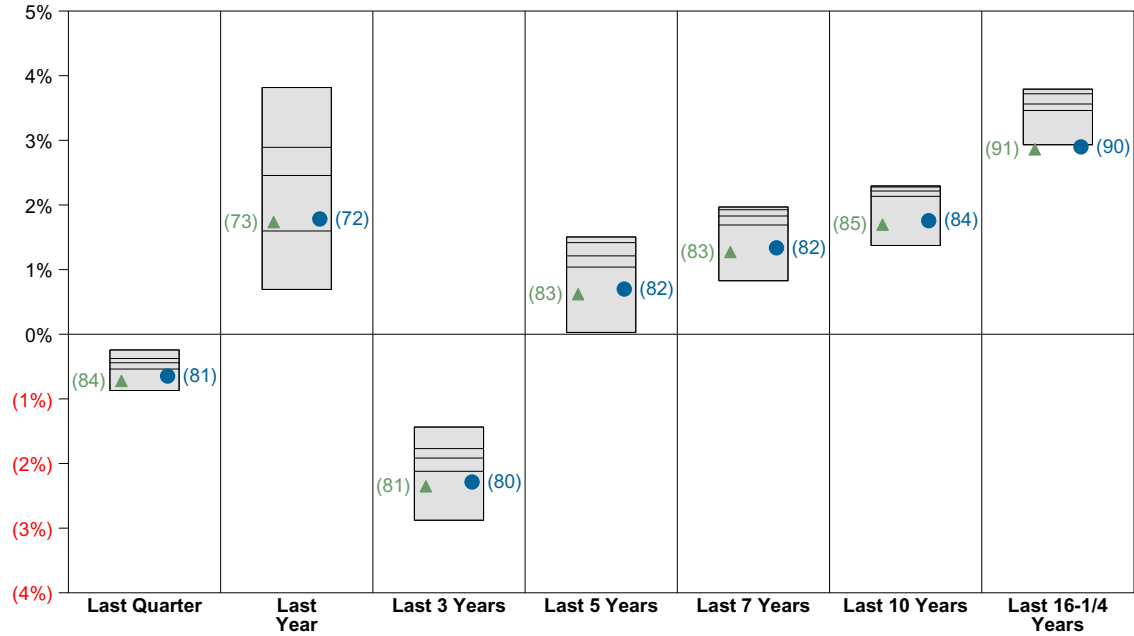
## Quarterly Summary and Highlights

- Govt/Credit Bond Fund - Total's portfolio posted a (0.65)% return for the quarter placing it in the 81 percentile of the Callan Government/Credit group for the quarter and in the 72 percentile for the last year.
- Govt/Credit Bond Fund - Total's portfolio outperformed the Blmbg Gov/Credit by 0.07% for the quarter and outperformed the Blmbg Gov/Credit for the year by 0.05%.

## Quarterly Asset Growth

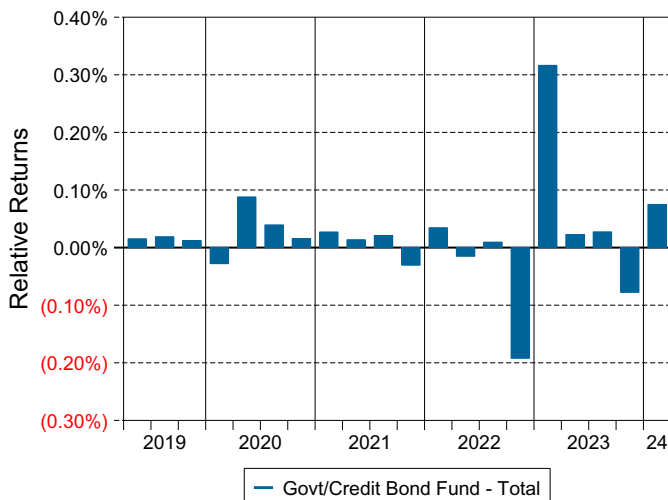
Beginning Market Value	\$310,036,070
Net New Investment	\$0
Investment Gains/(Losses)	\$-2,007,276
Ending Market Value	\$308,028,794

## Performance vs Callan Government/Credit (Gross)

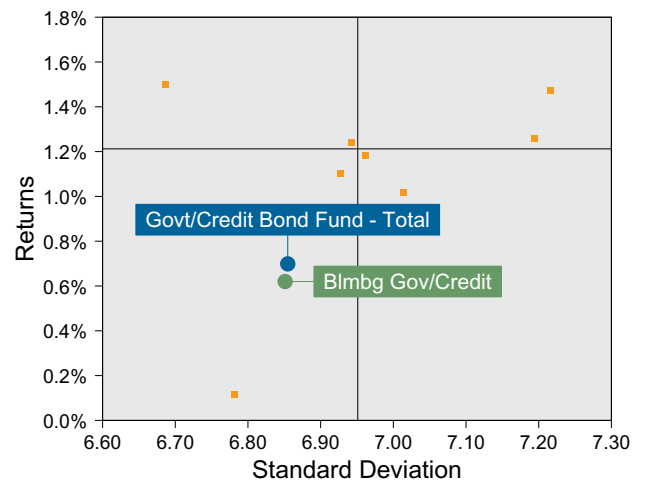


10th Percentile	(0.24)	3.82	(1.44)	1.50	1.97	2.29	3.79
25th Percentile	(0.38)	2.89	(1.77)	1.42	1.93	2.28	3.72
Median	(0.44)	2.46	(1.92)	1.21	1.83	2.22	3.56
75th Percentile	(0.54)	1.60	(2.12)	1.04	1.69	2.13	3.46
90th Percentile	(0.87)	0.69	(2.88)	0.03	0.83	1.37	2.93
<b>Govt/Credit Bond Fund - Total</b>	<b>(0.65)</b>	<b>1.78</b>	<b>(2.29)</b>	<b>0.70</b>	<b>1.34</b>	<b>1.76</b>	<b>2.90</b>
<b>Blmbg Gov/Credit</b>	<b>(0.72)</b>	<b>1.74</b>	<b>(2.35)</b>	<b>0.62</b>	<b>1.27</b>	<b>1.70</b>	<b>2.86</b>

## Relative Return vs Blmbg Gov/Credit



## Callan Government/Credit (Gross) Annualized Five Year Risk vs Return





## List of Callan’s Investment Manager Clients

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

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

**Manager Name**

Brookfield Asset Management Inc.

Brown Brothers Harriman &amp; Company

Brown Investment Advisory &amp; Trust Company

Capital Group

CastleArk Management, LLC

Cercano Management LLC

CIBC Asset Management Inc.

CIM Group, LP

Clarion Partners

ClearBridge Investments, LLC

Cohen &amp; 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 &amp; Zollo, Inc.

Diamond Hill Capital Management, Inc.

Dimensional Fund Advisors L.P.

Doubleline

DWS

EARNEST Partners, LLC

Fayez Sarofim &amp; 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&amp;K Investment Management

Harbor Capital Group Trust

Hardman Johnston Global Advisors LLC

Haven Global Partners, LLC

**Manager Name**

Heitman LLC

Hotchkis &amp; 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 &amp; Co. L.P. (KKR)

Lazard Asset Management

LGIM America

Lincoln National Corporation

Longview Partners

Loomis, Sayles &amp; Company, L.P.

Lord, Abbett &amp; 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 &amp; 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&amp;P Dow Jones Indices

Sands Capital Management

Schroder Investment Management North America Inc.

**Manager Name**

Segall Bryant &amp; 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 &amp; 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 &amp; Partners Limited

WCM Investment Management

Wellington Management Company LLP

Western Asset Management Company LLC

Westfield Capital Management Company, LP

William Blair &amp; Company LLC

Xponance, Inc.

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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.

## 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.

## 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.

## 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

## 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.

## 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.

## 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.

## 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.

## 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.

## 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.

# Be Careful for What You Wish

ECONOMY | Jay Kloepfer

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

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

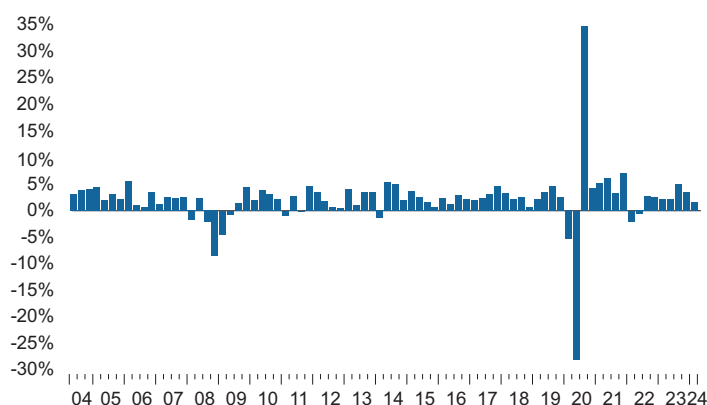
Today inflation is at 3.5% (March 2024), and economic growth has come in hotter than expected, meaning the Fed’s inflation-fighting efforts may not yet be over. The U.S. economy and global capital markets are not back to this mythical equilibrium, but one could argue there is a decent chance of getting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

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

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

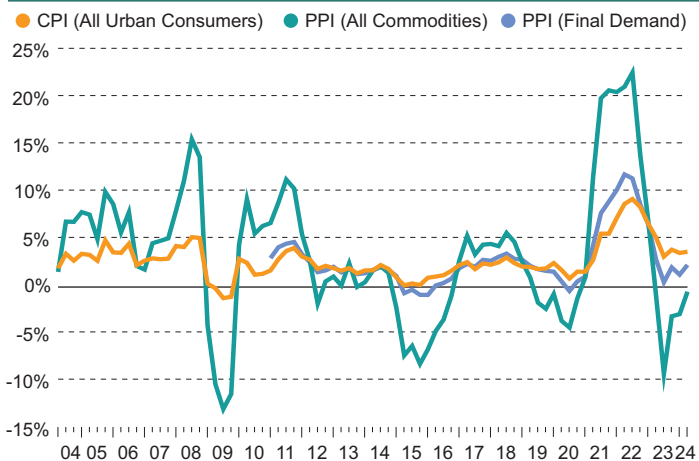
## Quarterly Real GDP Growth

(20 Years)



Source: Bureau of Economic Analysis

## Inflation Year-Over-Year



Source: Bureau of Labor Statistics

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

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

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

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

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

### 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
<b>U.S. Equity</b>					
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
<b>Global ex-U.S. Equity</b>					
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
<b>Fixed Income</b>					
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
<b>Real Estate</b>					
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
<b>Alternatives</b>					
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
<b>Inflation – CPI-U</b>	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

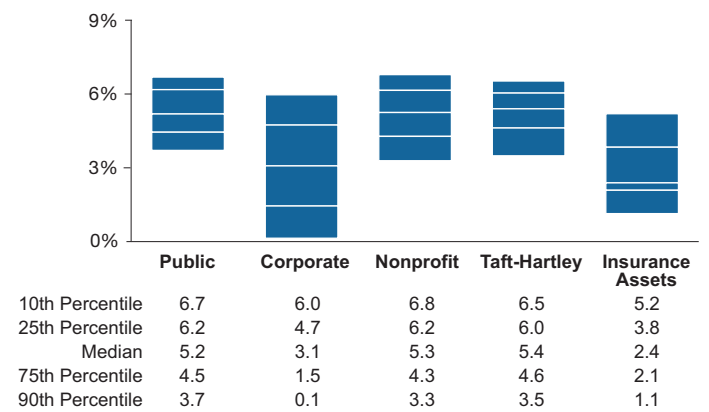
- On an annual-average over annual-average basis, forecasters from the Federal Reserve Bank of Philadelphia expect real GDP to increase 2.4% in 2024, up 0.7 percentage points from the estimate in the previous survey.
- The yield curve continues to be inverted, implying a recession is on the horizon.
  - 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.

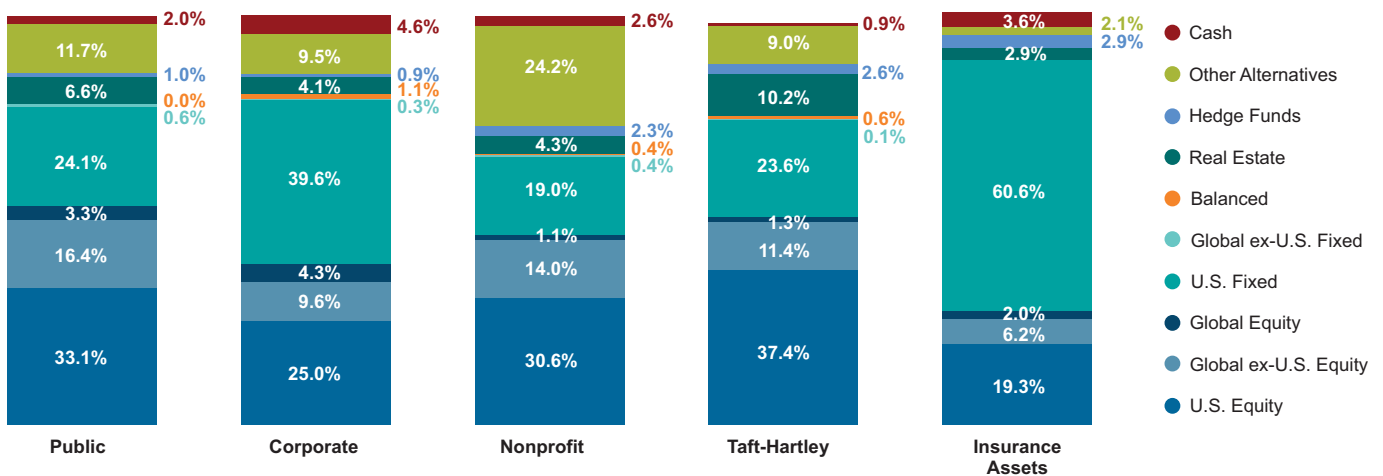
Source: Callan. Callan's database includes the following groups: public defined benefit (DB) plans, corporate DB plans, nonprofits, insurance assets, and Taft-Hartley plans. Approximately 10% to 15% of the database constituents are Callan's clients. All database group returns presented gross of fees. 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.

**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

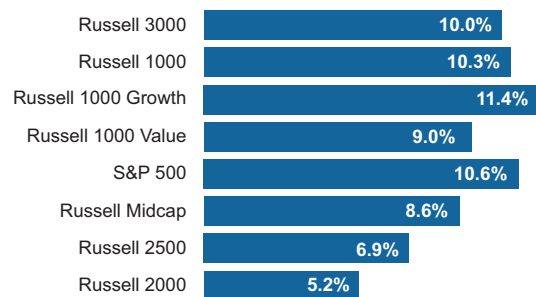
- Growth outpaced value across the market cap spectrum once again, and large cap stocks continued to outperform small cap stocks.
- The “Magnificent Seven” in aggregate continues to outpace the other constituents of the S&P 500 in terms of earnings growth and total returns.
- However, signs point to 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.

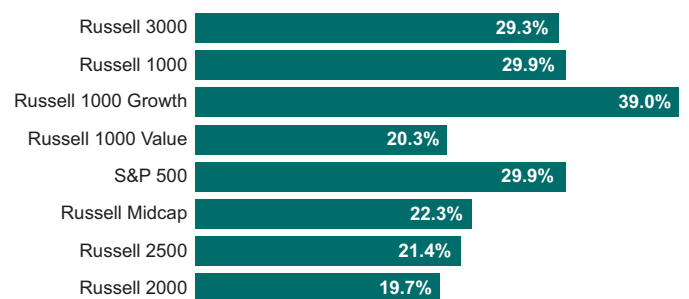
### U.S. Equity: Quarterly Returns

(3/31/24)



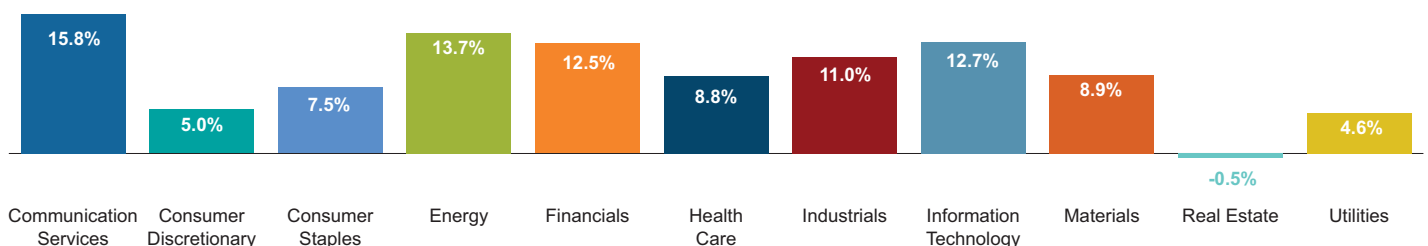
### U.S. Equity: One-Year Returns

(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.

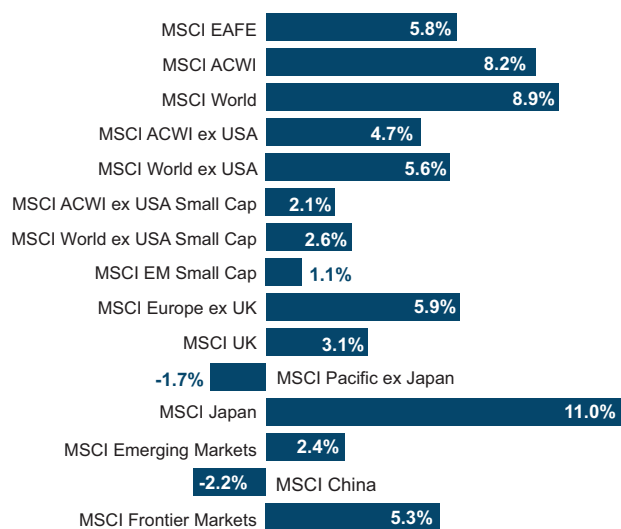
### Fast growth in India

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

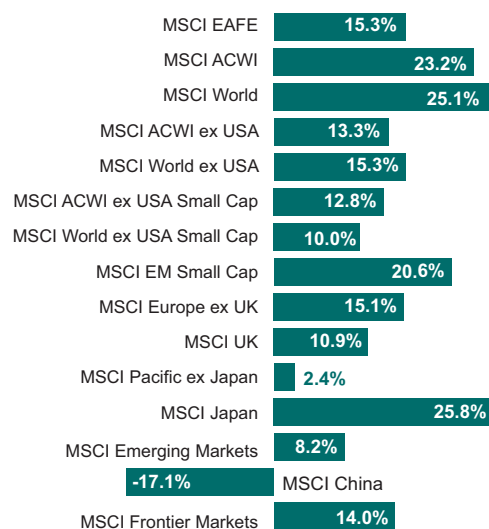
### Market valuation in India

- 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).

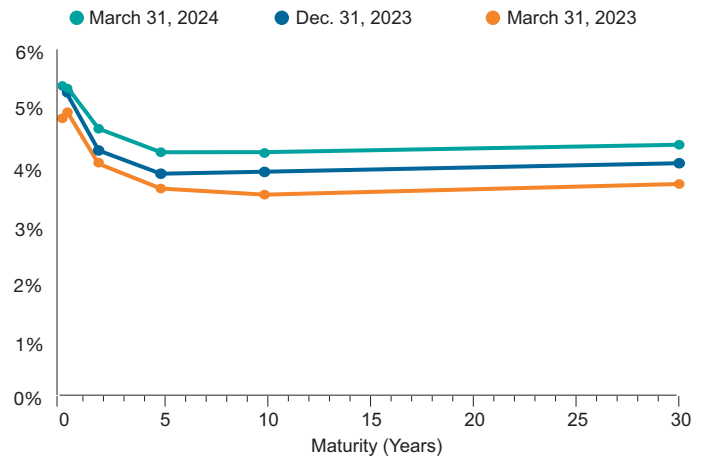
### Aggregate falls as rates climb

- 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

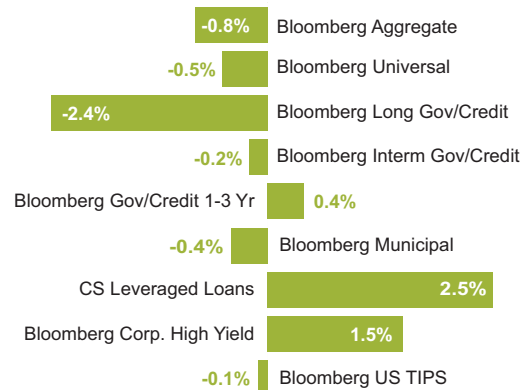
## U.S. Treasury Yield Curves



Source: Bloomberg

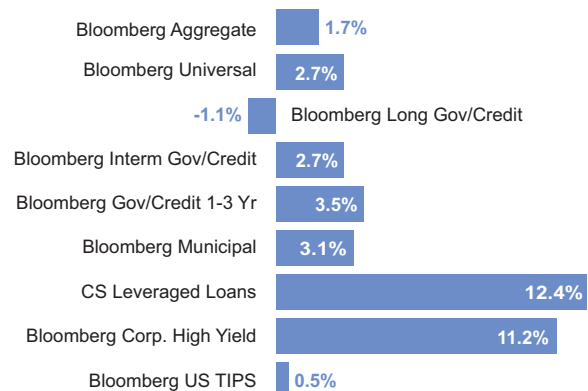
## U.S. Fixed Income: Quarterly Returns

(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

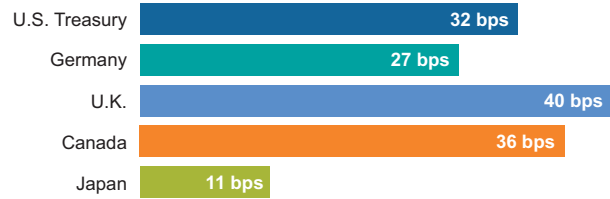
- Major currencies weakened relative to the dollar, a reversal of fortune from 4Q23.
- Hedged investors saw better returns.

#### 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

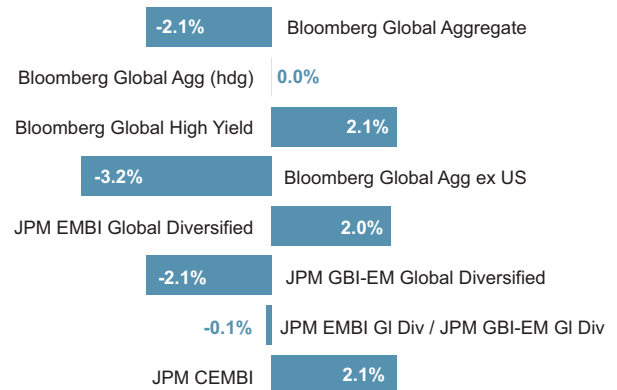
#### 4Q23 to 1Q24



Source: Bloomberg

### Global Fixed Income: Quarterly Returns

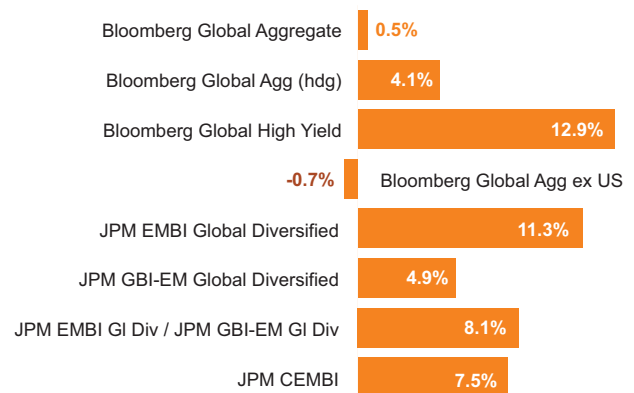
(3/31/24)



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

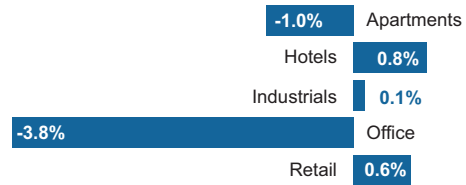
- The NCREIF Property Index, a measure of unlevered U.S. institutional real estate assets, fell 1.0% during 1Q24.
- The income return was 1.2% while the appreciation return was -2.1%.
- Hotels, which represent a small portion of the index, led property sector performance with a gain of 0.8%. Office finished 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
<b>Real Estate ODCE Style</b>	<b>-1.8</b>	<b>-1.8</b>	<b>-11.6</b>	<b>2.9</b>	<b>3.2</b>	<b>6.4</b>	<b>6.0</b>
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
<b>Public Real Estate</b>							
<b>Global Real Estate Style</b>	<b>-0.7</b>	<b>-0.7</b>	<b>9.4</b>	<b>0.8</b>	<b>2.9</b>	<b>5.5</b>	<b>7.1</b>
FTSE EPRA Nareit Developed	0.7	0.7	1.6	2.5	3.3	5.5	--
<b>Global ex-U.S. Real Estate Style</b>	<b>-1.0</b>	<b>-1.0</b>	<b>8.4</b>	<b>-4.2</b>	<b>-0.3</b>	<b>3.8</b>	<b>--</b>
FTSE EPRA Nareit Dev ex US	-2.0	-2.0	5.9	-5.8	-3.3	0.9	--
<b>U.S. REIT Style</b>	<b>-0.8</b>	<b>-0.8</b>	<b>9.9</b>	<b>3.7</b>	<b>5.3</b>	<b>7.3</b>	<b>8.3</b>
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%
<b>Totals</b>	<b>1,472</b>	<b>552,402</b>	<b>100%</b>

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
<b>All Private Equity</b>	<b>-0.4</b>	<b>4.2</b>	<b>15.4</b>	<b>14.8</b>	<b>14.3</b>	<b>12.5</b>	<b>13.6</b>	<b>13.0</b>
S&P 500	-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

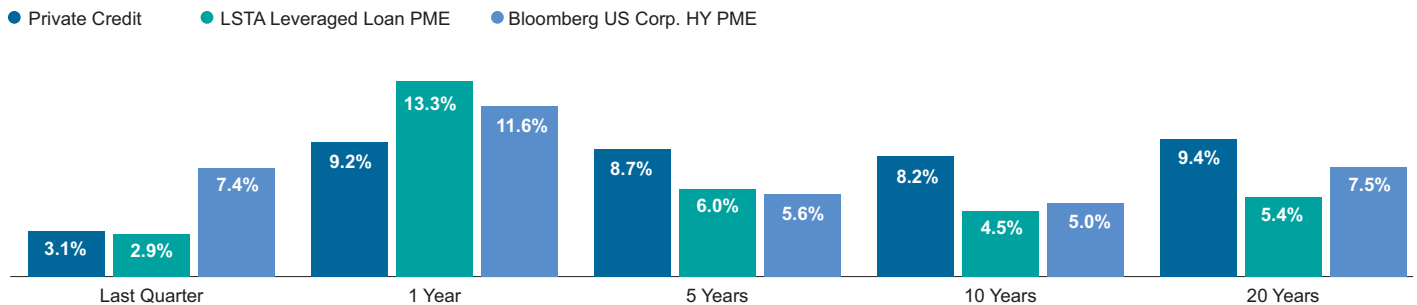
Note: Transaction count and dollar volume figures across all private equity measures are preliminary figures and are subject to update in subsequent versions of the *Capital Markets Review* and other Callan publications.

# 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

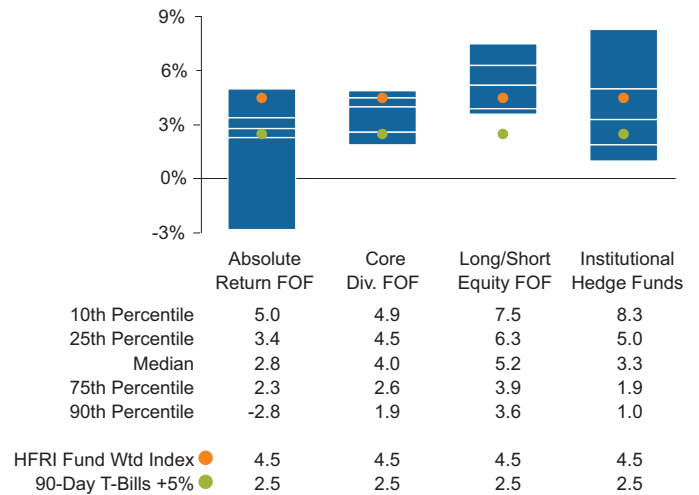
HEDGE FUNDS/MACs | Joe McGuane

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.

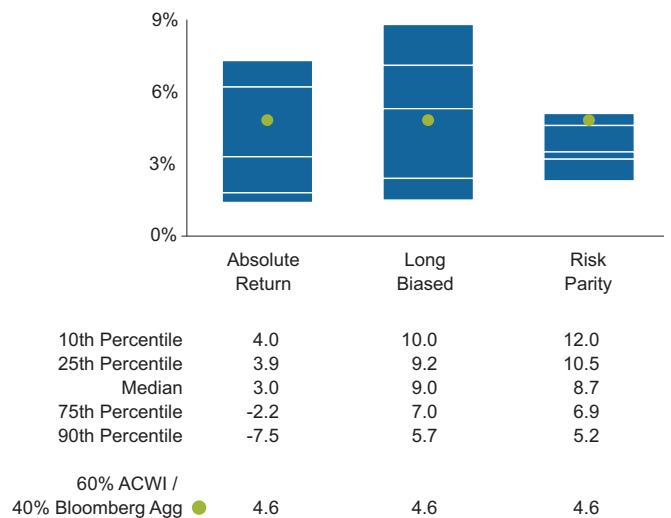
Within Callan's database of liquid alternative solutions, the Callan MAC Long Biased manager rose 9.0%, as the strong equity rally pushed performance higher. The Callan MAC Risk Parity peer group rose 8.7%, as equities and fixed income drove performance. The Callan MAC Absolute Return peer group rose 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

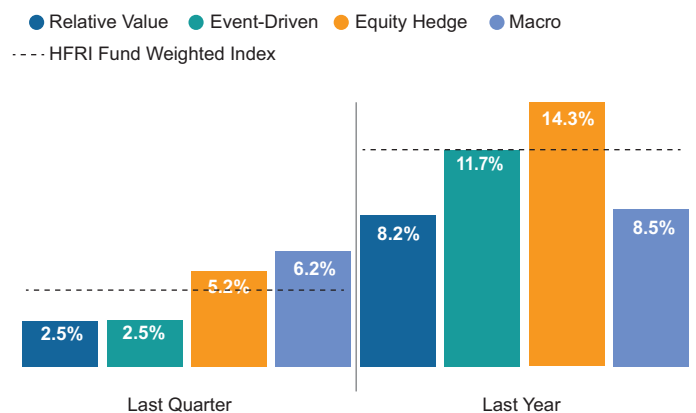
(3/31/24)



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%.

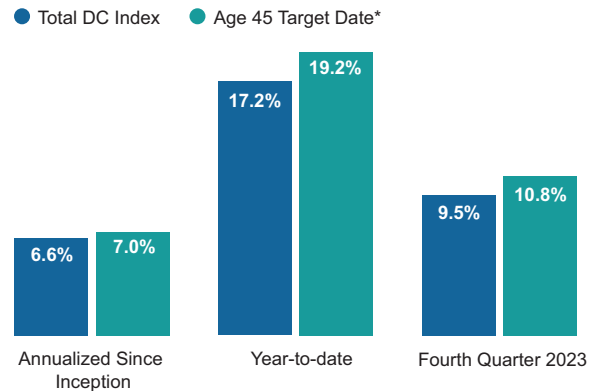
## Management Fees: Decline for all plan sizes

- 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.*

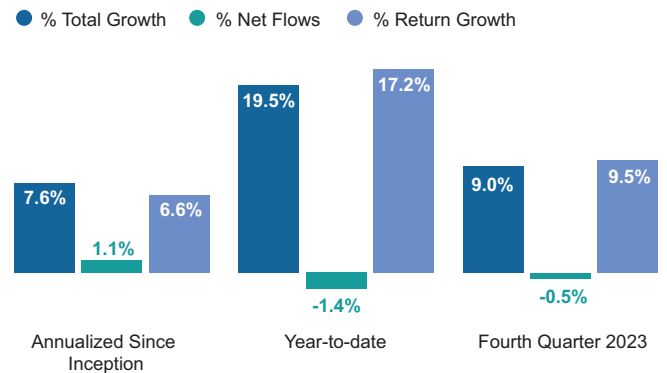
## Investment Performance

(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%
<b>Total Turnover**</b>	<b>0.2%</b>

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.



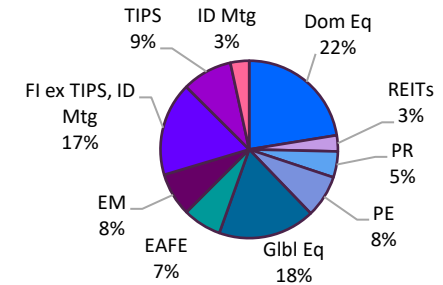
# PERSI Investment Report

May 28, 2024

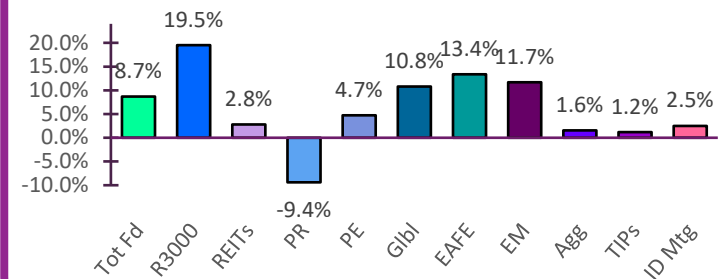
Current Value of the Fund	<b>23,899,021,638</b>
Previous Day Market Value	<b>23,966,988,804</b>
One Day Change in NAV	<b>(67,967,167)</b>

MTD Return		FYTD Return		Five-year Return	
<b>Total Fund</b>	<b>2.7%</b>	<b>Total Fund</b>	<b>8.7%</b>	<b>Total Fund</b>	<b>8.1%</b>
55-15-30	<b>3.9%</b>	55-15-30	<b>13.5%</b>	55-15-30	<b>9.3%</b>
<b>U.S. Equity</b>	<b>3.2%</b>	<b>U.S. Equity</b>	<b>11.7%</b>	<b>U.S. Equity</b>	<b>12.5%</b>
R3000	<b>5.2%</b>	R3000	<b>20.0%</b>	R3000	<b>14.7%</b>
<b>Global Equity</b>	<b>3.4%</b>	<b>Global Equity</b>	<b>10.8%</b>	<b>Global Equity</b>	<b>11.6%</b>
MSCI World	<b>5.1%</b>	MSCI World	<b>18.9%</b>	MSCI World	<b>13.0%</b>
<b>Int'l Equity</b>	<b>3.9%</b>	<b>Int'l Equity</b>	<b>12.4%</b>	<b>Int'l Equity</b>	<b>5.8%</b>
MSCI EAFE	<b>4.4%</b>	MSCI EAFE	<b>14.3%</b>	MSCI EAFE	<b>8.2%</b>
<b>Fixed Income</b>	<b>1.2%</b>	<b>Fixed Income</b>	<b>1.5%</b>	<b>Fixed Income</b>	<b>1.0%</b>
Aggregate	<b>1.3%</b>	Aggregate	<b>1.3%</b>	Aggregate	<b>-0.1%</b>

## Current Benchmark Allocations



## Fund Asset Class Returns - FYTD



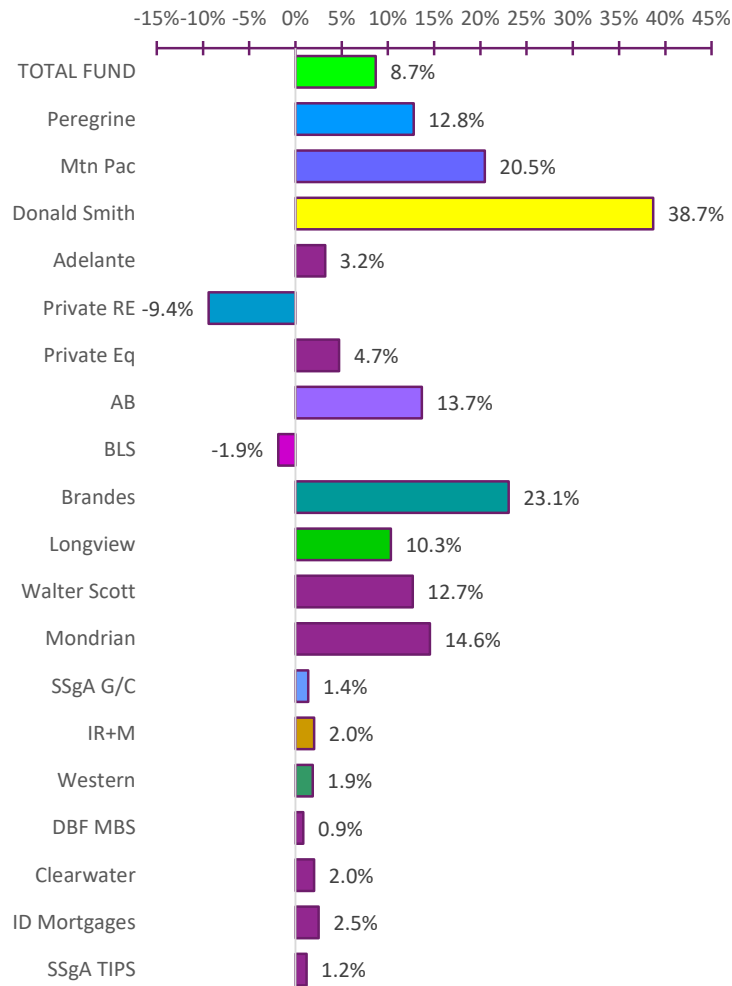
US Equity markets are moving sideways as growing optimism for AI is offset by fading optimism for rate cuts. This is a short, but busy week: T+1 settlement commences (coinciding with MSCI index rebalancing), and investors are refocused on inflation with more economic data to be released later this week.

### For the FYTD:

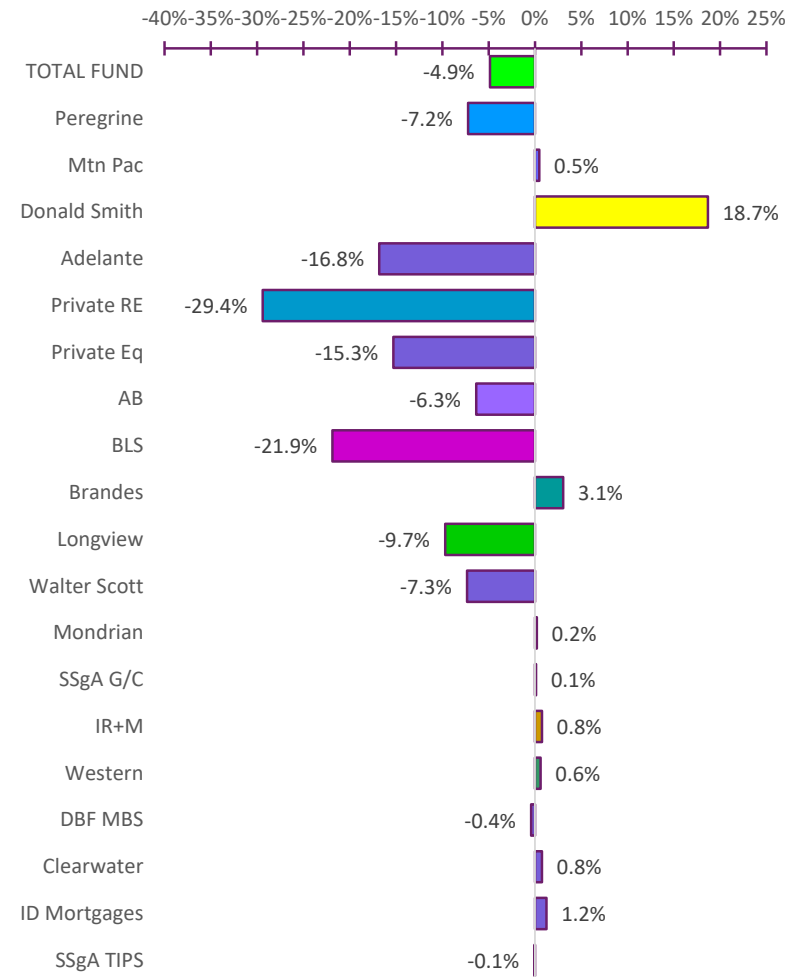
The Total Fund is up +8.7% at \$23.9 billion, underperforming the broad (55/15/30) policy benchmark by 480 basis points. The sick leave funds are up +10.3% at \$674 million. US equities (R000) are up +20%, global equities (MSCI World) are up +18.9%, international developed markets (MSCI EAFE) are up +14.3%, and investment grade bonds are up +1.3%. REITs (DJ US Select) are up +1.9%, emerging markets (MSCI EM) are up +12.6%, and TIPS are up +1.4%. Private real estate is down -9.4% and private equity is up +4.7%.

Donald Smith and Brandes have the best absolute and relative returns while private real estate and BLS have the worst. Private real estate, private equity, non-US equity (developed and emerging markets), and TIPS are detracting from performance while Idaho Mortgages continue to add value.

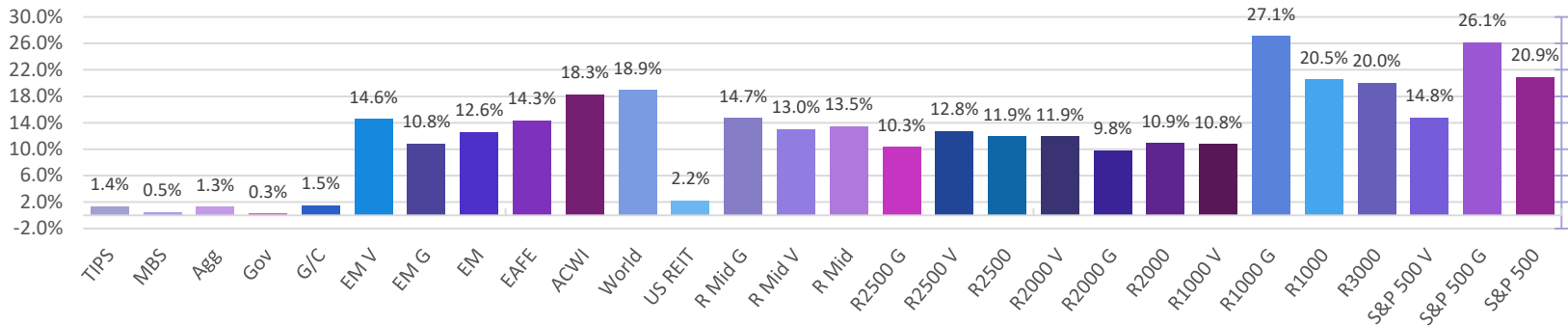
FYTD Returns



FYTD Returns v. Policy (55/15/30)

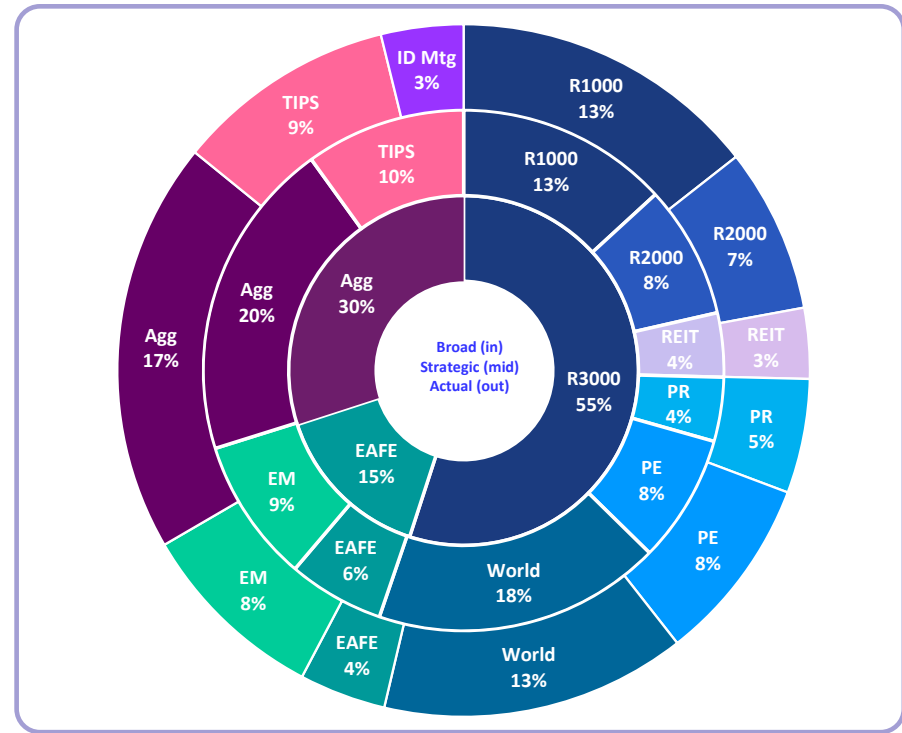


FYTD Benchmark Returns



	<u>FYTD</u>	<u>Mkt Value</u>	<u>Allocation %</u>
<b>TOTAL FUND</b>	<b>8.7%</b>	<b>\$ 23,899,021,638</b>	<b>100%</b>
<b>U.S. EQUITY</b>	<b>11.7%</b>	<b>\$ 9,036,185,086</b>	<b>37.8%</b>
MCM R1000	20.5%	\$ 2,382,481,153	10.0%
Peregrine	12.8%	\$ 673,118,189	2.8%
US Transition		\$ 1,075,809	0.0%
MCM R2000	10.8%	\$ 126,349,201	0.5%
Atlanta	4.2%	\$ 680,090,158	2.8%
Mtn Pac	20.5%	\$ 722,259,947	3.0%
Donald Smith	38.7%	\$ 777,752,560	3.3%
Adelante	3.2%	\$ 431,350,847	1.8%
MCM REIT	1.9%	\$ 267,555,340	1.1%
Private RE	-9.4%	\$ 1,131,428,782	4.7%
Private Eq	4.7%	\$ 1,842,723,100	7.7%
<b>GLOBAL EQUITY</b>	<b>10.8%</b>	<b>\$ 4,220,386,830</b>	<b>17.7%</b>
AB	13.7%	\$ 612,371,248	2.6%
BLS	-1.9%	\$ 592,942,559	2.5%
Brandes	23.1%	\$ 621,937,512	2.6%
PineStone		\$ 593,501,128	2.5%
Fiera		\$ 2,649,820	0.0%
Longview	10.3%	\$ 600,983,758	2.5%
Pzena	4.0%	\$ 602,748,557	2.5%
Walter Scott	12.7%	\$ 589,457,407	2.5%
Global Transition		\$ 3,606,594	0.0%
<b>INT EQUITY</b>	<b>12.4%</b>	<b>\$ 3,564,158,584</b>	<b>14.9%</b>
MCM EAFE	14.1%	\$ 415,780,989	1.7%
Mondrian	14.6%	\$ 431,206,887	1.8%
C Worldwide	4.9%	\$ 409,765,450	1.7%
Sprucegrove	4.1%	\$ 414,943,072	1.7%
EAFE Transition		\$ 10,489,424	0.0%
MCM EM	11.8%	\$ 947,118,236	4.0%
SSgM IEMG ETF	11.6%	\$ 934,760,248	3.9%

55%



	<u>FYTD</u>	<u>Mkt Value</u>	<u>Allocation %</u>
<b>FIXED INCOME</b>	<b>1.5%</b>	<b>\$ 6,929,178,135</b>	<b>29.0%</b>
SSgA G/C	1.4%	\$ 3,040,125,628	12.7%
IR+M	2.0%	\$ 222,928,811	0.9%
Western	1.9%	\$ 290,581,474	1.2%
DBF MBS	0.9%	\$ 160,888,698	0.7%
Clearwater	2.0%	\$ 216,179,086	0.9%
ID Mortgages	2.5%	\$ 815,277,885	3.4%
SSgA TIPS	1.2%	\$ 2,183,196,553	9.1%
<b>Cash &amp; Other</b>	<b>4.2%</b>	<b>\$ 149,113,003</b>	<b>0.6%</b>

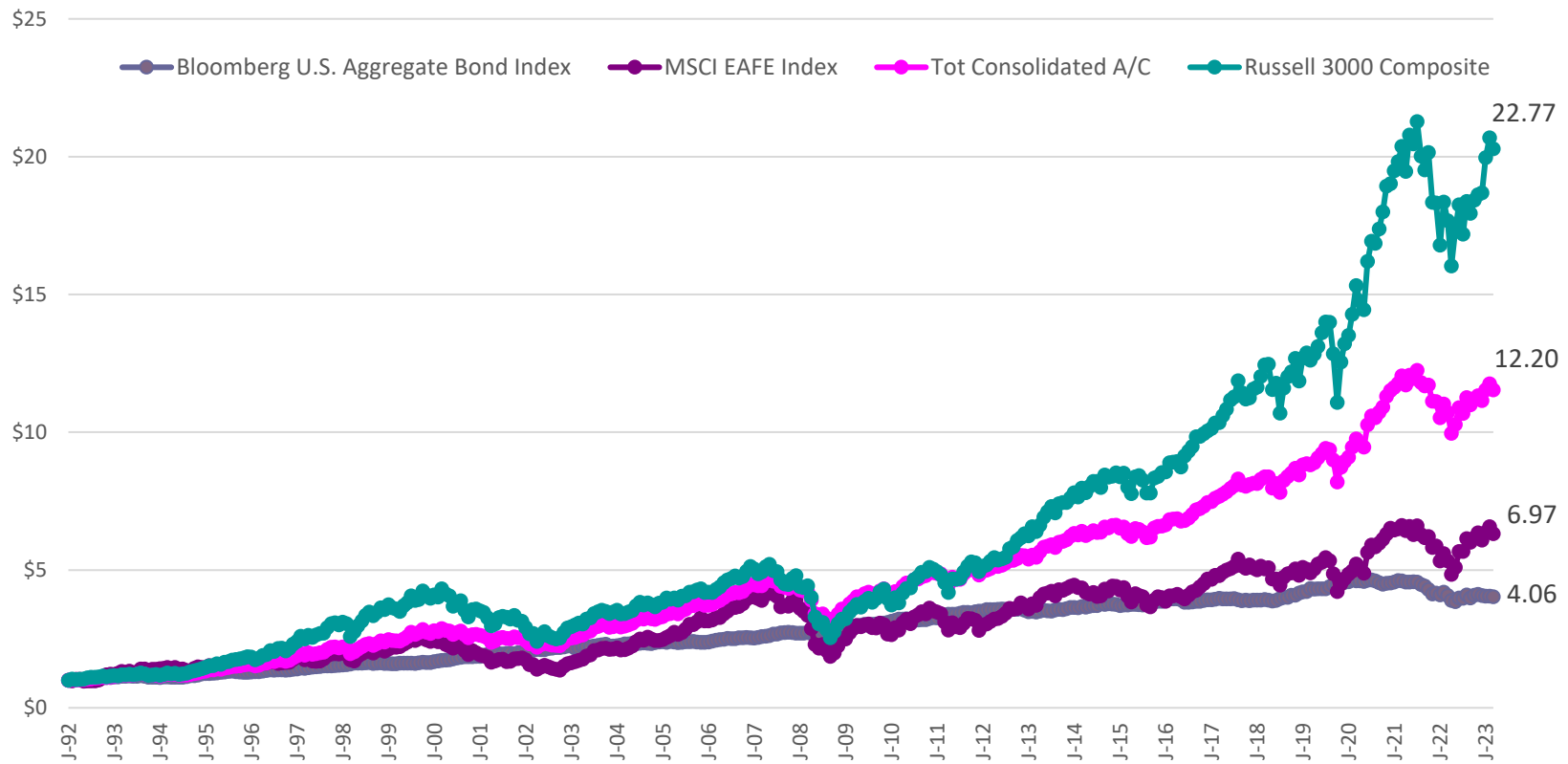
15%

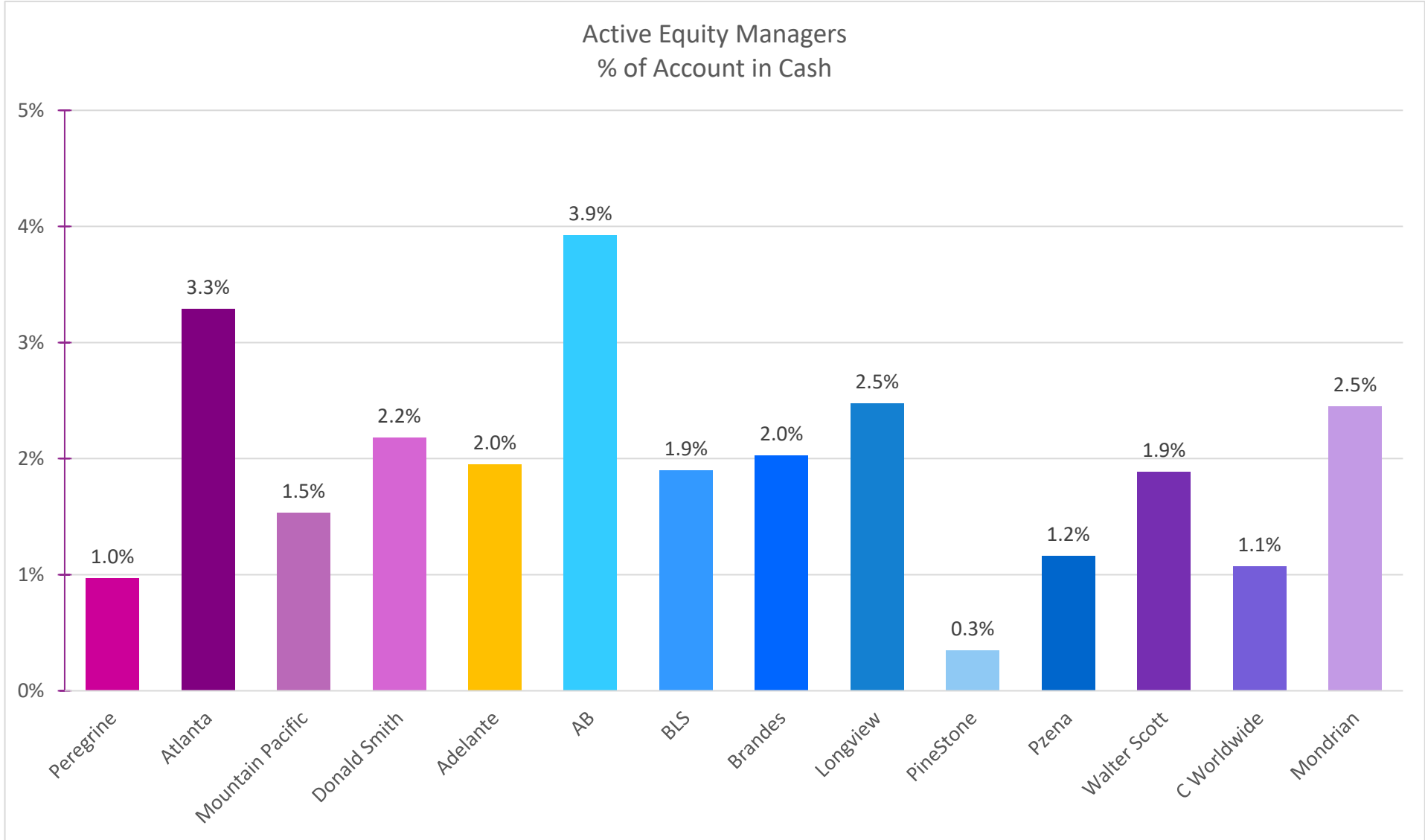
	MTD	FYTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	7 Yr	10 Yr	15 Yr	20 Yr
<b>TOTAL FUND</b>	<b>2.7%</b>	<b>8.7%</b>	<b>12.1%</b>	<b>6.1%</b>	<b>2.9%</b>	<b>8.9%</b>	<b>8.1%</b>	<b>7.7%</b>	<b>7.3%</b>	<b>8.8%</b>	<b>7.5%</b>
Broad Policy (55/15/30)	3.9%	13.5%	18.4%	9.1%	4.0%	9.9%	9.3%	8.4%	7.9%	9.8%	7.5%
<b>US/GLOBAL EQUITY</b>	<b>3.2%</b>	<b>11.4%</b>	<b>16.6%</b>	<b>9.6%</b>	<b>6.7%</b>	<b>14.1%</b>	<b>12.2%</b>	<b>11.6%</b>	<b>10.9%</b>	<b>12.0%</b>	<b>9.3%</b>
<b>US EQUITY</b>	<b>4.1%</b>	<b>19.5%</b>	<b>28.1%</b>	<b>14.2%</b>	<b>6.9%</b>	<b>14.7%</b>	<b>13.2%</b>	<b>12.2%</b>	<b>11.6%</b>	<b>14.1%</b>	<b>10.2%</b>
R 3000	5.2%	20.0%	27.5%	14.0%	8.0%	16.2%	14.7%	13.2%	12.2%	14.4%	10.1%
<b>LARGE CAP</b>											
<b>Donald Smith</b>	<b>5.9%</b>	<b>38.7%</b>	<b>48.7%</b>	<b>32.4%</b>	<b>20.9%</b>	<b>33.4%</b>	<b>22.7%</b>	<b>15.8%</b>	<b>12.2%</b>	<b>15.0%</b>	
S&P 500	5.5%	20.9%	28.1%	14.8%	9.8%	16.9%	15.5%	13.9%	12.8%	14.7%	10.2%
<b>MCM R1000</b>	5.3%	20.5%	27.9%	14.5%	8.6%	16.4%	15.1%	13.5%	12.5%	14.6%	10.4%
R 1000	5.3%	20.5%	28.0%	14.4%	8.7%	16.5%	15.1%	13.6%	12.5%	14.6%	10.3%
<b>Peregrine</b>	<b>0.2%</b>	<b>12.8%</b>	<b>22.4%</b>	<b>17.2%</b>	<b>0.4%</b>	<b>5.7%</b>	<b>11.0%</b>	<b>14.1%</b>	<b>15.2%</b>	<b>15.5%</b>	
R 1000 Growth	7.7%	27.1%	35.3%	21.6%	11.7%	18.5%	19.4%	17.8%	16.1%	17.1%	
<b>SMALL/MID CAP</b>											
<b>MCM R2000</b>	4.9%	10.8%	18.3%	6.5%	-1.4%	11.8%	8.1%	7.5%	7.7%	11.7%	8.1%
R 2000	4.8%	10.9%	18.4%	6.2%	-1.7%	11.7%	8.0%	7.4%	7.6%	11.5%	8.1%
<b>Atlanta (4/2024)</b>	<b>3.1%</b>	<b>4.2%</b>									
<b>Mtn Pac</b>	<b>4.7%</b>	<b>20.5%</b>	<b>31.1%</b>	<b>13.1%</b>	<b>5.4%</b>	<b>14.3%</b>	<b>12.9%</b>	<b>11.7%</b>	<b>12.0%</b>	<b>14.8%</b>	<b>11.2%</b>
R 2500	3.9%	11.9%	20.1%	6.6%	0.5%	13.0%	9.7%	8.9%	8.6%	12.7%	9.1%
<b>REITS</b>											
<b>MCM REIT</b>	2.4%	1.9%	8.1%	-3.8%	-1.0%	7.3%	1.9%	3.5%	4.7%		
DJ US Select REIT	2.4%	1.9%	8.1%	-3.9%	-1.1%	7.3%	1.9%	3.5%	4.8%		
<b>Adelante</b>	<b>2.9%</b>	<b>3.2%</b>	<b>9.3%</b>	<b>-2.4%</b>	<b>0.5%</b>	<b>7.7%</b>	<b>4.5%</b>	<b>6.0%</b>	<b>7.3%</b>	<b>12.8%</b>	<b>8.5%</b>
MSCI US REIT Index	2.3%	2.2%	8.4%	-3.2%	-0.6%	7.6%	2.9%	4.3%	5.5%	11.1%	7.6%
<b>PRIVATE EQUITY</b>	<b>2.0%</b>	<b>4.7%</b>	<b>5.8%</b>	<b>2.2%</b>	<b>12.1%</b>	<b>19.3%</b>	<b>14.9%</b>	<b>15.2%</b>	<b>12.5%</b>	<b>13.3%</b>	<b>12.7%</b>
<b>PRIVATE REAL ESTATE</b>	<b>0.1%</b>	<b>-9.4%</b>	<b>-9.0%</b>	<b>-4.5%</b>	<b>6.8%</b>	<b>6.1%</b>	<b>6.6%</b>	<b>4.6%</b>	<b>6.8%</b>		
R 3000	5.2%	20.0%	27.5%	14.0%	8.0%	16.2%	14.7%	13.2%	12.2%	14.4%	10.1%
<b>GLOBAL EQUITY</b>	<b>3.4%</b>	<b>10.8%</b>	<b>15.7%</b>	<b>11.5%</b>	<b>5.3%</b>	<b>14.0%</b>	<b>11.6%</b>	<b>10.7%</b>	<b>9.6%</b>	<b>11.0%</b>	<b>8.5%</b>
R 3000	5.2%	20.0%	27.5%	14.0%	8.0%	16.2%	14.7%	13.2%	12.2%	14.4%	10.1%
<b>AB</b>	<b>3.9%</b>	<b>13.7%</b>	<b>18.9%</b>	<b>8.8%</b>	<b>2.0%</b>	<b>13.0%</b>	<b>8.7%</b>	<b>5.6%</b>	<b>5.5%</b>	<b>8.0%</b>	
<b>BLS</b>	<b>2.3%</b>	<b>-1.9%</b>	<b>1.4%</b>	<b>7.6%</b>	<b>1.9%</b>	<b>12.1%</b>	<b>10.3%</b>	<b>11.9%</b>			
<b>Brandes</b>	<b>3.0%</b>	<b>23.1%</b>	<b>28.6%</b>	<b>15.3%</b>	<b>9.3%</b>	<b>19.3%</b>	<b>13.1%</b>	<b>9.6%</b>	<b>7.8%</b>	<b>10.1%</b>	<b>7.1%</b>
<b>Longview</b>	<b>2.9%</b>	<b>10.3%</b>	<b>17.9%</b>	<b>11.4%</b>	<b>6.2%</b>	<b>14.1%</b>	<b>11.2%</b>	<b>10.2%</b>	<b>10.2%</b>		
<b>Pzena (4/2024)</b>	<b>3.3%</b>	<b>4.0%</b>									
<b>Walter Scott</b>	<b>3.6%</b>	<b>12.7%</b>	<b>17.7%</b>	<b>13.3%</b>	<b>6.1%</b>	<b>12.6%</b>	<b>12.4%</b>	<b>12.3%</b>			
MSCI World	5.1%	18.9%	25.0%	13.6%	7.3%	15.0%	13.0%	11.3%	9.8%	11.6%	8.8%
MSCI ACWI	5.0%	18.3%	24.0%	12.7%	5.9%	14.1%	12.1%	10.4%	9.1%	10.9%	

	MTD	FYTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	7 Yr	10 Yr	15 Yr	20 Yr
<b>INT'L EQUITY</b>	<b>3.9%</b>	<b>12.4%</b>	<b>15.1%</b>	<b>6.8%</b>	<b>-1.2%</b>	<b>8.9%</b>	<b>5.8%</b>	<b>4.5%</b>	<b>3.7%</b>	<b>6.2%</b>	<b>6.5%</b>
MSCI EAFE	4.4%	14.3%	17.4%	11.4%	3.6%	11.3%	8.2%	6.6%	5.2%	7.5%	6.4%
MSCI EAFE Net Div	4.3%	13.8%	16.8%	10.8%	3.1%	10.8%	7.7%	6.1%	4.7%	7.0%	0.0%
<b>INT'L - Developed Mkts</b>	<b>3.3%</b>	<b>13.4%</b>	<b>16.5%</b>	<b>9.8%</b>	<b>3.8%</b>	<b>11.5%</b>	<b>7.7%</b>	<b>6.0%</b>			
<b>MCM EAFE</b>	4.3%	14.1%	17.1%	11.1%	3.5%	11.1%	8.1%	6.5%	5.1%	7.4%	6.2%
<b>C Worldwide (4/2024)</b>	<b>3.1%</b>	<b>4.9%</b>									
<b>Mondrian</b>	<b>3.7%</b>	<b>14.6%</b>	<b>17.9%</b>	<b>9.1%</b>	<b>4.7%</b>	<b>12.5%</b>	<b>7.3%</b>	<b>5.4%</b>	<b>4.4%</b>	<b>7.1%</b>	
<b>Sprucegrove (4/2024)</b>	<b>2.4%</b>	<b>4.1%</b>									
<b>INT'L - Emerging Mkts</b>	<b>4.4%</b>	<b>11.7%</b>	<b>14.0%</b>	<b>4.5%</b>	<b>-4.7%</b>	<b>7.0%</b>	<b>4.5%</b>	<b>3.5%</b>	<b>2.9%</b>	<b>5.5%</b>	<b>7.9%</b>
<b>SSgM IEMG ETF</b>	<b>4.5%</b>	<b>11.6%</b>	<b>12.6%</b>								
MSCI EM IMI	4.0%	13.4%	16.5%	6.2%	-3.4%						
<b>MCM EM</b>	4.3%	11.8%	<b>14.3%</b>	4.7%	-5.0%	6.6%	4.6%	3.6%	3.0%		
MSCI EM	4.3%	12.6%	15.3%	5.4%	-4.3%	7.2%	4.9%	3.9%	3.3%	5.3%	7.6%
<b>FIXED INCOME</b>	<b>1.2%</b>	<b>1.5%</b>	<b>2.0%</b>	<b>-1.0%</b>	<b>-2.5%</b>	<b>-1.3%</b>	<b>1.0%</b>	<b>1.6%</b>	<b>1.7%</b>	<b>3.3%</b>	<b>3.7%</b>
B Aggregate	1.3%	1.3%	2.2%	-0.9%	-3.2%	-2.5%	-0.1%	0.7%	1.2%	2.5%	3.1%
<b>SSgA G/C</b>	1.2%	1.4%	2.0%	-0.7%	-3.2%	-2.4%	0.2%	1.0%	1.4%	2.8%	3.3%
B Gov/Credit	1.2%	1.5%	2.3%	-0.7%	-3.2%	-2.4%	0.1%	0.9%	1.4%	2.7%	3.2%
<b>DBF MBS</b>	<b>1.7%</b>	<b>0.9%</b>	<b>2.0%</b>	<b>-1.2%</b>	<b>-3.1%</b>	<b>-2.4%</b>	<b>-0.7%</b>	<b>0.2%</b>	<b>0.7%</b>	<b>1.8%</b>	<b>2.7%</b>
B MBS	1.5%	0.5%	1.7%	-1.6%	-3.5%	-2.7%	-0.9%	0.1%	0.7%	1.8%	2.9%
<b>ID Mortgages</b>	<b>1.1%</b>	<b>2.5%</b>	<b>2.6%</b>	<b>0.4%</b>	<b>-1.3%</b>	<b>-1.3%</b>	<b>1.5%</b>	<b>2.4%</b>	<b>2.9%</b>	<b>3.9%</b>	<b>4.8%</b>
<b>SSgA TIPS</b>	<b>1.2%</b>	<b>1.2%</b>	<b>1.3%</b>	<b>-2.1%</b>	<b>-1.8%</b>	<b>0.3%</b>	<b>2.1%</b>	<b>2.2%</b>	<b>1.8%</b>	<b>4.0%</b>	<b>4.1%</b>
B US TIPS	1.2%	1.4%	1.7%	-1.8%	-1.6%	0.5%	2.2%	2.2%	1.8%	3.2%	0.0%
<b>IR+M</b>	<b>1.3%</b>	<b>2.0%</b>	<b>2.8%</b>	<b>0.0%</b>	<b>-2.7%</b>	<b>-1.7%</b>	<b>0.8%</b>	<b>1.5%</b>			
<b>Western</b>	<b>1.7%</b>	<b>1.9%</b>	<b>3.3%</b>	<b>-1.2%</b>	<b>-4.9%</b>	<b>-2.5%</b>	<b>-0.3%</b>	<b>0.7%</b>	<b>1.9%</b>	<b>4.6%</b>	
<b>Clearwater</b>	<b>1.4%</b>	<b>2.0%</b>	<b>2.9%</b>	<b>-0.2%</b>	<b>-2.9%</b>	<b>-1.9%</b>	<b>0.2%</b>	<b>1.0%</b>	<b>1.5%</b>	<b>2.3%</b>	<b>3.2%</b>
B Aggregate	1.3%	1.3%	2.2%	-0.9%	-3.2%	-2.5%	-0.1%	0.7%	1.2%	2.5%	3.1%

### PERSI Cumulative Return v. Policy Benchmarks

Growth of \$1 from Jul 1992 - Apr 2024





as of date: 5/28/2024

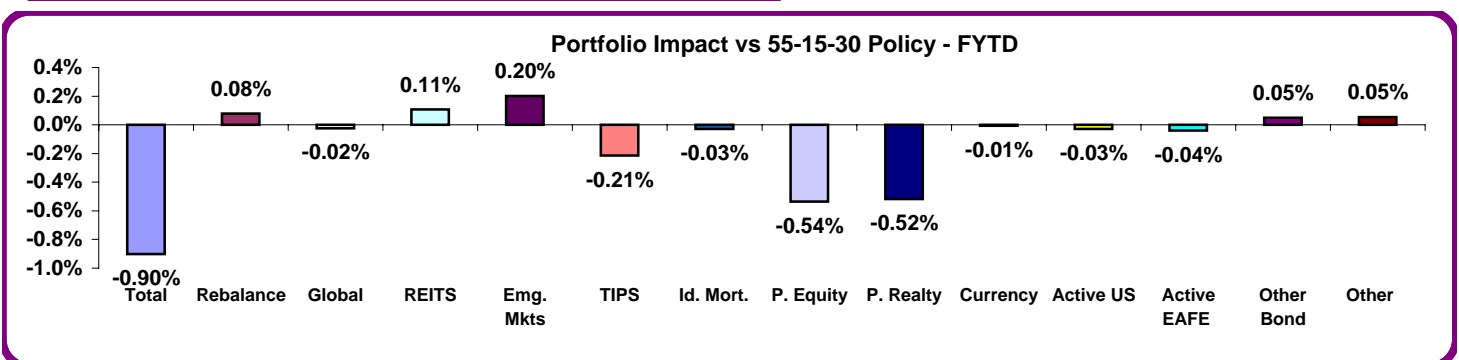
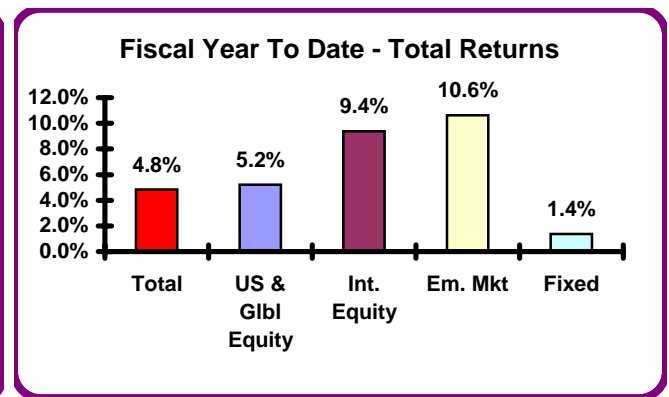
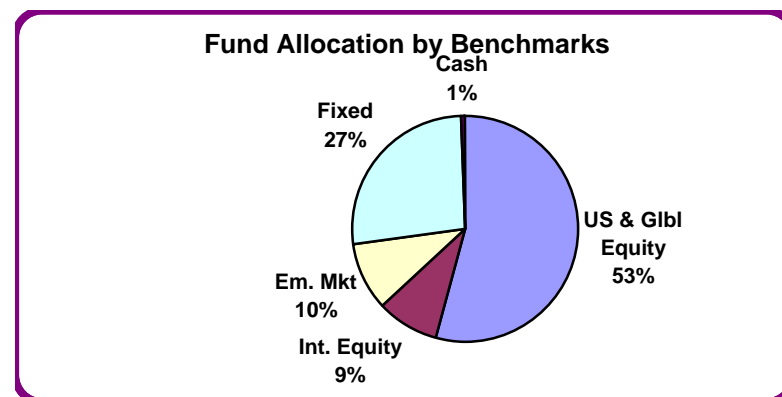
# PERSI INVESTMENT REPORT

Month to Date Report

August 17, 2009

CURRENT VALUE OF THE FUND	\$	9,521,337,781
FISCAL YEAR CHANGE IN MARKET VALUE	\$	446,288,428
FISCAL YEAR TO DATE RETURNS		4.8%
MONTH TO DATE RETURNS		-0.3%

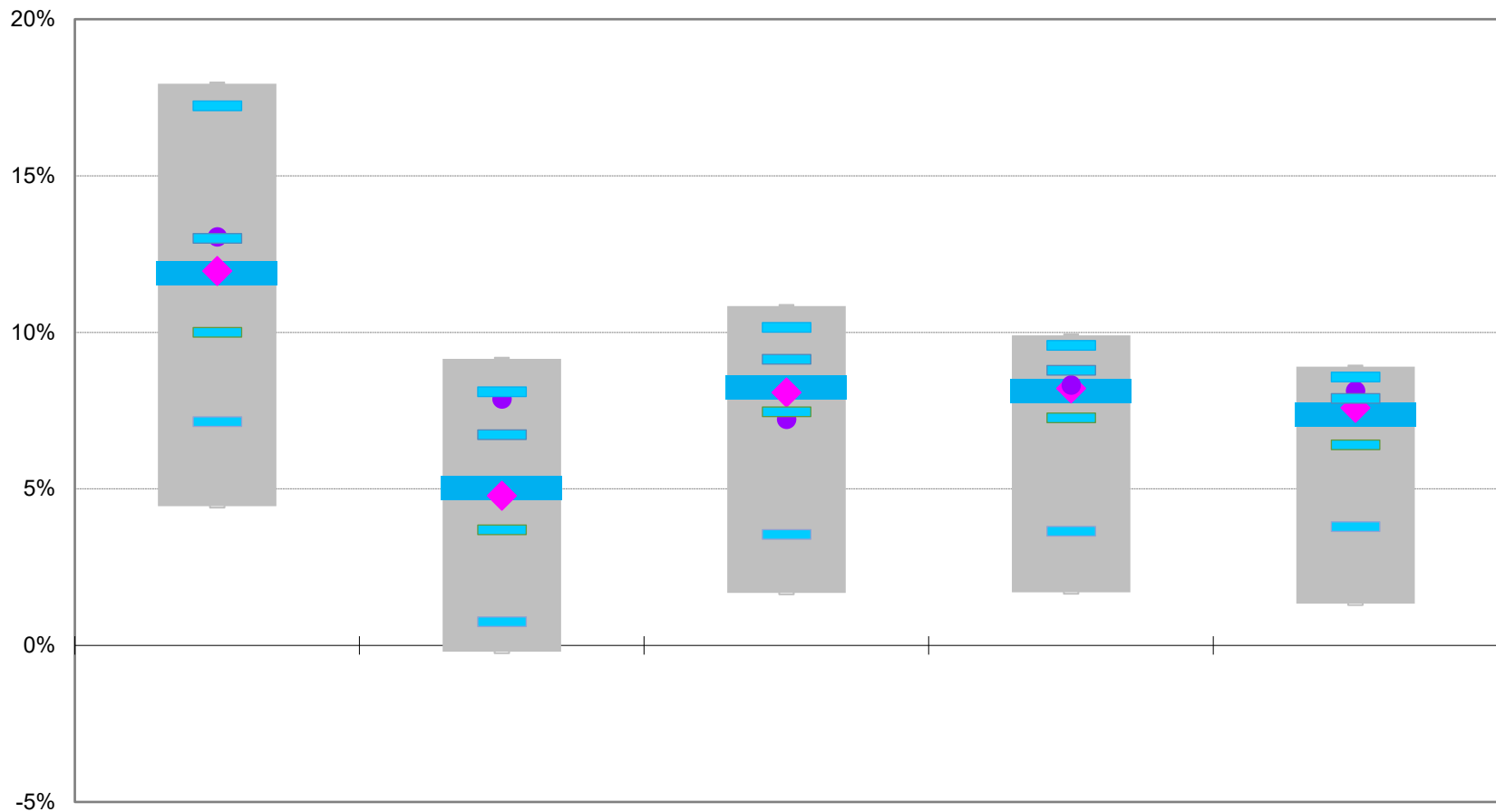
<u>Month Returns</u>		<u>Fiscal Year Returns</u>		<u>Five Year Returns</u>	
<b>Total Fund</b>	<b>-0.3%</b>	<b>Total Fund</b>	<b>4.8%</b>	<b>Total Fund</b>	<b>4.9%</b>
Benchmark	-0.3%	Benchmark	5.7%	Benchmark	2.5%
<b>U.S Equity</b>	<b>0.0%</b>	<b>U.S Equity</b>	<b>4.5%</b>	<b>U.S Equity</b>	<b>3.0%</b>
Benchmark	-0.6%	Benchmark	7.0%	Benchmark	0.2%
<b>Global Equity</b>	<b>-0.9%</b>	<b>Global Equity</b>	<b>6.8%</b>	<b>Global Equity</b>	<b>3.2%</b>
Benchmark	-0.9%	Benchmark	7.6%	Benchmark	2.6%
<b>Foreign Equity</b>	<b>-1.6%</b>	<b>Foreign Equity</b>	<b>9.4%</b>	<b>Foreign Equity</b>	<b>9.6%</b>
Benchmark	-0.6%	Benchmark	8.5%	Benchmark	5.1%
<b>Fixed Income</b>	<b>0.6%</b>	<b>Fixed Income</b>	<b>1.4%</b>	<b>Fixed Income</b>	<b>4.8%</b>
Benchmark	0.4%	Benchmark	2.0%	Benchmark	4.8%





# BNYM Public - Total Funds Universe

As of March 30, 2024



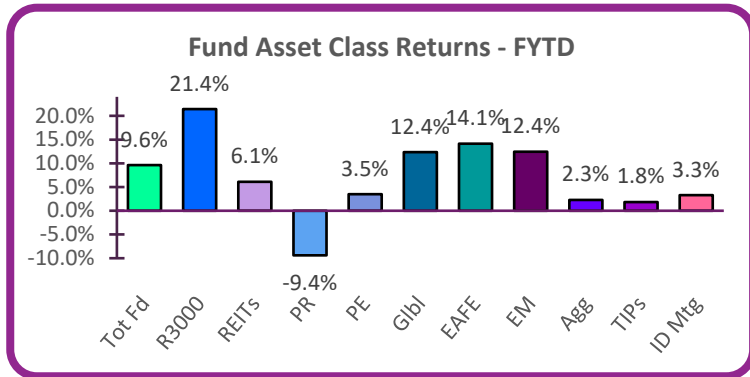
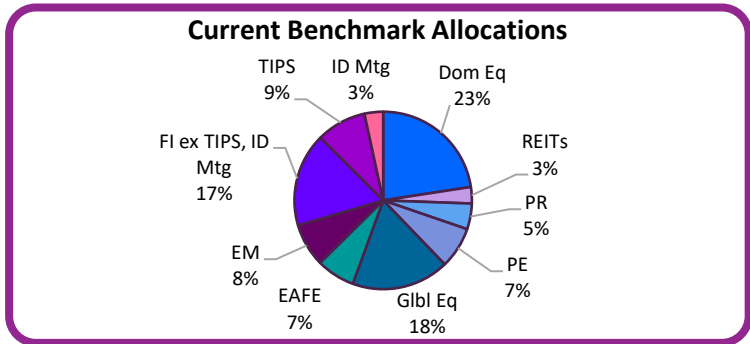
	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
Percentile 5	17.23%	8.10%	10.15%	9.58%	8.57%
Percentile 25	13.00%	6.73%	9.13%	8.78%	7.88%
<b>Median</b>	<b>11.87%</b>	<b>5.02%</b>	<b>8.22%</b>	<b>8.11%</b>	<b>7.37%</b>
Percentile 75	10.00%	3.69%	7.46%	7.26%	6.40%
Percentile 95	7.14%	0.75%	3.54%	3.64%	3.79%
<b>PERSI Return</b>	<b>11.96%</b>	<b>4.78%</b>	<b>8.08%</b>	<b>8.21%</b>	<b>7.59%</b>
Percentile Rank	46	62	55	44	38
<b>Broad Policy</b>	<b>13.05%</b>	<b>7.87%</b>	<b>7.23%</b>	<b>8.32%</b>	<b>8.13%</b>

# PERSI Investment Report

May 21, 2024

Current Value of the Fund **24,092,845,294**  
 Previous Day Market Value **24,097,587,085**  
 One Day Change in NAV **(4,741,791)**

MTD Return		FYTD Return		Five-year Return	
<b>Total Fund</b>	<b>3.6%</b>	<b>Total Fund</b>	<b>9.6%</b>	<b>Total Fund</b>	<b>8.2%</b>
55-15-30	<b>4.5%</b>	55-15-30	<b>14.2%</b>	55-15-30	<b>9.2%</b>
<b>U.S. Equity</b>	<b>4.0%</b>	<b>U.S. Equity</b>	<b>12.6%</b>	<b>U.S. Equity</b>	<b>12.4%</b>
R3000	<b>5.8%</b>	R3000	<b>20.6%</b>	R3000	<b>14.3%</b>
<b>Global Equity</b>	<b>4.8%</b>	<b>Global Equity</b>	<b>12.4%</b>	<b>Global Equity</b>	<b>11.6%</b>
MSCI World	<b>5.5%</b>	MSCI World	<b>19.4%</b>	MSCI World	<b>12.8%</b>
<b>Int'l Equity</b>	<b>4.6%</b>	<b>Int'l Equity</b>	<b>13.2%</b>	<b>Int'l Equity</b>	<b>5.8%</b>
MSCI EAFE	<b>4.9%</b>	MSCI EAFE	<b>14.9%</b>	MSCI EAFE	<b>8.3%</b>
<b>Fixed Income</b>	<b>1.9%</b>	<b>Fixed Income</b>	<b>2.2%</b>	<b>Fixed Income</b>	<b>1.3%</b>
Aggregate	<b>2.0%</b>	Aggregate	<b>2.0%</b>	Aggregate	<b>0.2%</b>



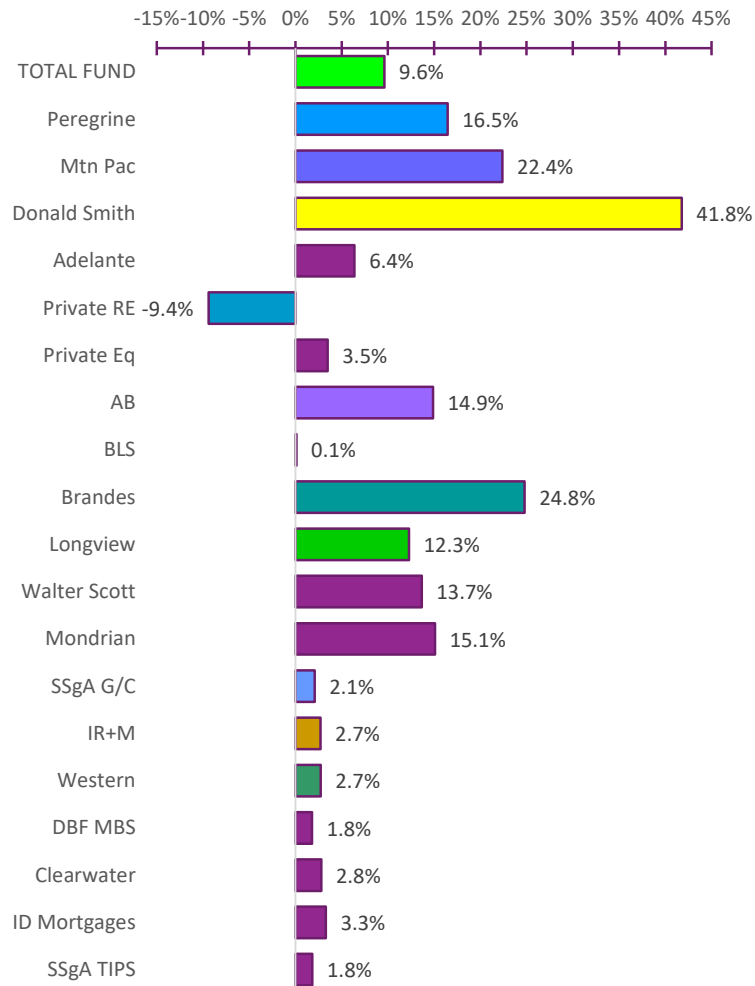
The US Equity market rally stalled and pulled back from record highs, awaiting Nvidia's earnings report. Markets are now expecting the Federal Reserve to hold rates higher for longer, with potential rate cuts later this year.

**For the FYTD:**

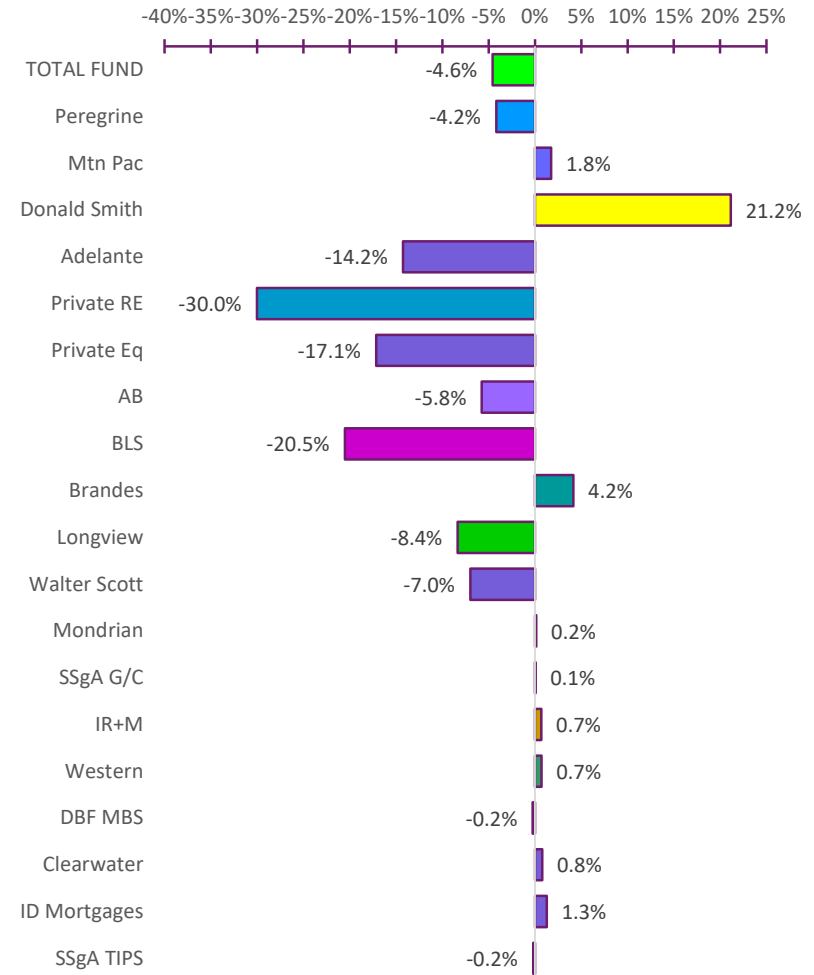
The Total Fund is up +9.6% at \$24.1 billion, underperforming the broad (55/15/30) policy benchmark by 460 basis points. The sick leave funds are up +11% at \$679 million. US equities (R000) are up +20.6%, global equities (MSCI World) are up +19.4%, international developed markets (MSCI EAFE) are up +14.9%, and investment grade bonds are up +2.0%. REITs (DJ US Select) are up +5.4%, emerging markets (MSCI EM) are up +13.1%, and TIPS are up +2.0%. Private real estate is down -9.4% and private equity is up +3.5%.

Donald Smith, Brandes, and Mountain Pacific have the best absolute and relative returns while private real estate and BLS have the worst. Private real estate, private equity, non-US equity (developed and emerging markets), and TIPS are detracting from performance while Idaho Mortgages continue to add value.

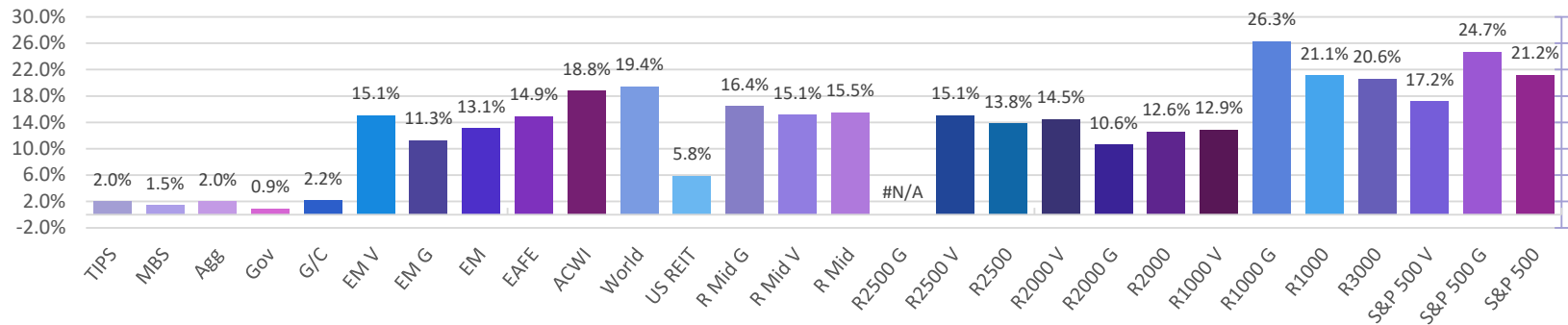
FYTD Returns



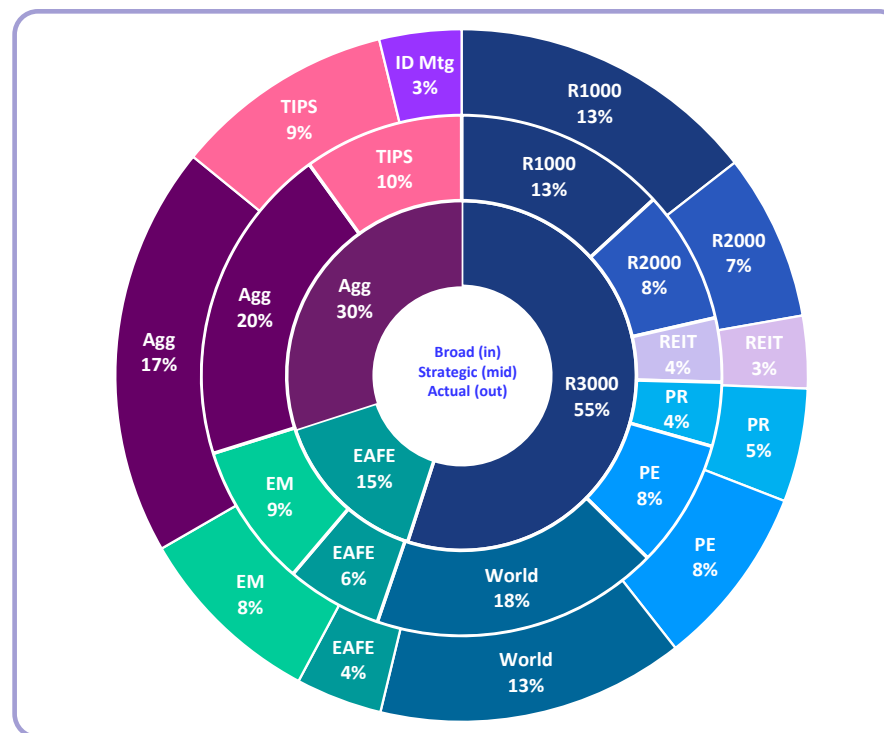
FYTD Returns v. Policy (55/15/30)



FYTD Benchmark Returns

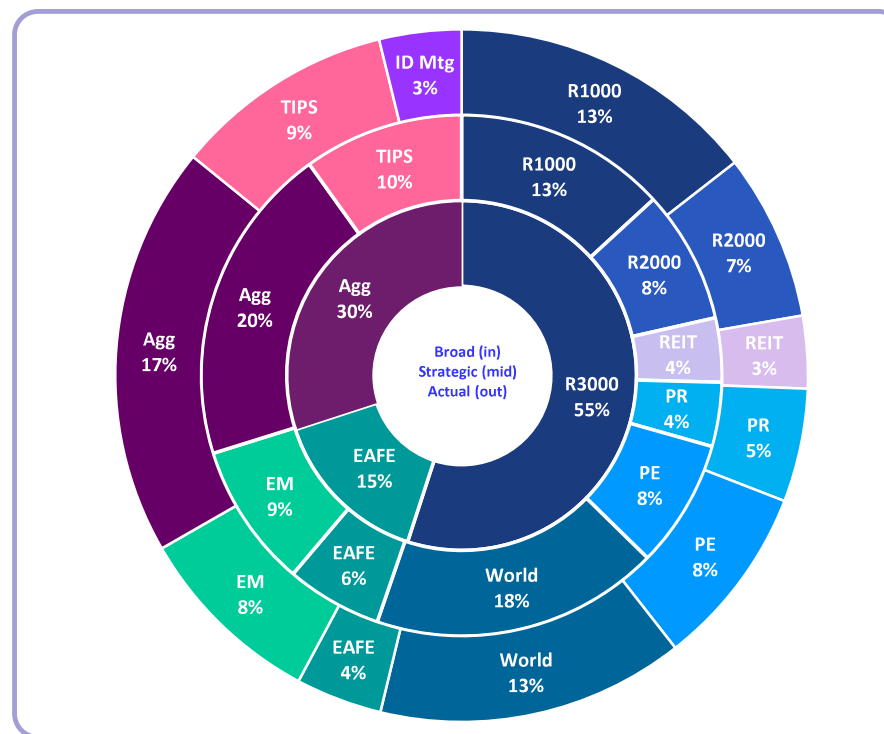


	<u>FYTD</u>	<u>Mkt Value</u>	<u>Allocation %</u>	
<b>TOTAL FUND</b>	<b>9.6%</b>	<b>\$ 24,092,845,294</b>	<b>100%</b>	
<b>U.S. EQUITY</b>	<b>12.6%</b>	<b>\$ 9,107,863,343</b>	<b>37.8%</b>	<b>56%</b>
MCM R1000	21.1%	\$ 2,393,552,343	9.9%	
Peregrine	16.5%	\$ 695,026,604	2.9%	
US Transition		\$ 1,075,218	0.0%	
MCM R2000	12.5%	\$ 128,254,147	0.5%	
Atlanta	5.8%	\$ 691,015,765	2.9%	
Mtn Pac	22.4%	\$ 733,661,968	3.0%	
Donald Smith	41.8%	\$ 795,047,656	3.3%	
Adelante	6.4%	\$ 444,633,361	1.8%	
MCM REIT	5.4%	\$ 276,692,723	1.1%	
Private RE	-9.4%	\$ 1,131,428,782	4.7%	
Private Eq	3.5%	\$ 1,817,474,776	7.5%	
<b>GLOBAL EQUITY</b>	<b>12.4%</b>	<b>\$ 4,279,579,420</b>	<b>17.8%</b>	
AB	14.9%	\$ 618,906,647	2.6%	
BLS	0.1%	\$ 604,888,914	2.5%	
Brandes	24.8%	\$ 630,624,561	2.6%	
PineStone		\$ 600,617,916	2.5%	
Fiera		\$ 2,648,622	0.0%	
Longview	12.3%	\$ 611,656,571	2.5%	
Pzena	5.6%	\$ 611,771,134	2.5%	
Walter Scott	13.7%	\$ 594,491,634	2.5%	
Global Transition		\$ 3,785,427	0.0%	
<b>INT EQUITY</b>	<b>13.2%</b>	<b>\$ 3,588,313,832</b>	<b>14.9%</b>	<b>15%</b>
MCM EAFE	14.7%	\$ 417,914,023	1.7%	
Mondrian	15.1%	\$ 433,176,379	1.8%	
C Worldwide	5.7%	\$ 413,018,889	1.7%	
Sprucegrove	5.1%	\$ 418,985,563	1.7%	
EAFE Transition		\$ 10,478,735	0.0%	
MCM EM	12.3%	\$ 951,748,470	4.0%	
SSgM IEMG ETF	12.6%	\$ 942,897,392	3.9%	



	<u>FYTD</u>	<u>Mkt Value</u>	<u>Allocation %</u>
<b>FIXED INCOME</b>	<b>2.2%</b>	<b>\$ 6,977,428,376</b>	<b>29.0%</b>
SSgA G/C	2.1%	\$ 3,060,993,687	12.7%
IR+M	2.7%	\$ 224,430,300	0.9%
Western	2.7%	\$ 293,044,835	1.2%
DBF MBS	1.8%	\$ 166,196,981	0.7%
Clearwater	2.8%	\$ 217,845,761	0.9%
ID Mortgages	3.3%	\$ 817,800,859	3.4%
SSgA TIPS	1.8%	\$ 2,197,115,952	9.1%
<b>Cash &amp; Other</b>	<b>4.1%</b>	<b>\$ 139,660,323</b>	<b>0.6%</b>

	<u>FYTD</u>	<u>Mkt Value</u>	<u>Allocation %</u>	
<b>TOTAL FUND</b>	<b>9.6%</b>	<b>\$ 24,092,845,294</b>	<b>100%</b>	
<b>U.S. EQUITY</b>	<b>12.6%</b>	<b>\$ 9,107,863,343</b>	<b>37.8%</b>	<b>56%</b>
Target: \$700m				
MCM R1000	21.1%	\$ 2,393,552,343	9.9%	
Peregrine	16.5%	\$ 695,026,604	2.9%	
US Transition		\$ 1,075,218	0.0%	
MCM R2000	12.5%	\$ 128,254,147	0.5%	
Atlanta	5.8%	\$ 691,015,765	2.9%	
Mtn Pac	22.4%	\$ 733,661,968	3.0%	
Donald Smith	41.8%	\$ 795,047,656	3.3%	
Target: \$400m				
Adelante	6.4%	\$ 444,633,361	1.8%	
MCM REIT	5.4%	\$ 276,692,723	1.1%	
Private RE	-9.4%	\$ 1,131,428,782	4.7%	
Private Eq	3.5%	\$ 1,817,474,776	7.5%	
<b>GLOBAL EQUITY</b>	<b>12.4%</b>	<b>\$ 4,279,579,420</b>	<b>17.8%</b>	
Target: \$600m				
AB	14.9%	\$ 618,906,647	2.6%	
BLS	0.1%	\$ 604,888,914	2.5%	
Brandes	24.8%	\$ 630,624,561	2.6%	
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Walter Scott	13.7%	\$ 594,491,634	2.5%	
Global Transition		\$ 3,785,427	0.0%	
<b>INT EQUITY</b>	<b>13.2%</b>	<b>\$ 3,588,313,832</b>	<b>14.9%</b>	<b>15%</b>
Target: \$410m				
MCM EAFE	14.7%	\$ 417,914,023	1.7%	
Mondrian	15.1%	\$ 433,176,379	1.8%	
C Worldwide	5.7%	\$ 413,018,889	1.7%	
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	<u>FYTD</u>	<u>Mkt Value</u>	<u>Allocation %</u>
<b>FIXED INCOME</b>	<b>2.2%</b>	<b>\$ 6,977,428,376</b>	<b>29.0%</b>
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<b>Cash &amp; Other</b>	<b>4.1%</b>	<b>\$ 139,660,323</b>	<b>0.6%</b>

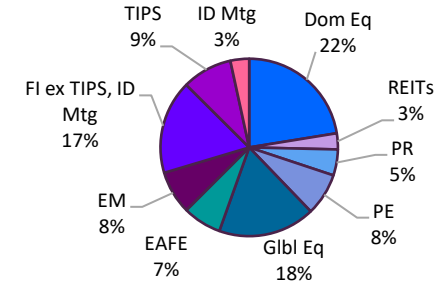
# PERSI Investment Report

May 28, 2024

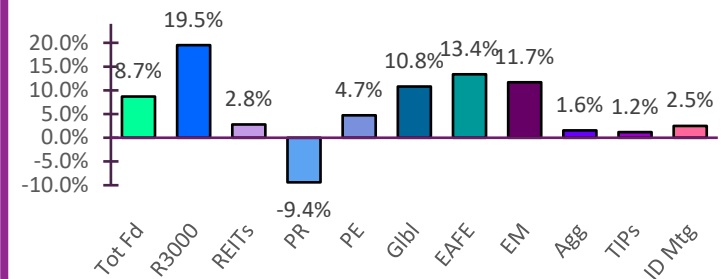
Current Value of the Fund	<b>23,899,021,638</b>
Previous Day Market Value	<b>23,966,988,804</b>
One Day Change in NAV	<b>(67,967,167)</b>

MTD Return		FYTD Return		Five-year Return	
<b>Total Fund</b>	<b>2.7%</b>	<b>Total Fund</b>	<b>8.7%</b>	<b>Total Fund</b>	<b>8.1%</b>
55-15-30	<b>3.9%</b>	55-15-30	<b>13.5%</b>	55-15-30	<b>9.3%</b>
<b>U.S. Equity</b>	<b>3.2%</b>	<b>U.S. Equity</b>	<b>11.7%</b>	<b>U.S. Equity</b>	<b>12.5%</b>
R3000	<b>5.2%</b>	R3000	<b>20.0%</b>	R3000	<b>14.7%</b>
<b>Global Equity</b>	<b>3.4%</b>	<b>Global Equity</b>	<b>10.8%</b>	<b>Global Equity</b>	<b>11.6%</b>
MSCI World	<b>5.1%</b>	MSCI World	<b>18.9%</b>	MSCI World	<b>13.0%</b>
<b>Int'l Equity</b>	<b>3.9%</b>	<b>Int'l Equity</b>	<b>12.4%</b>	<b>Int'l Equity</b>	<b>5.8%</b>
MSCI EAFE	<b>4.4%</b>	MSCI EAFE	<b>14.3%</b>	MSCI EAFE	<b>8.2%</b>
<b>Fixed Income</b>	<b>1.2%</b>	<b>Fixed Income</b>	<b>1.5%</b>	<b>Fixed Income</b>	<b>1.0%</b>
Aggregate	<b>1.3%</b>	Aggregate	<b>1.3%</b>	Aggregate	<b>-0.1%</b>

## Current Benchmark Allocations



## Fund Asset Class Returns - FYTD



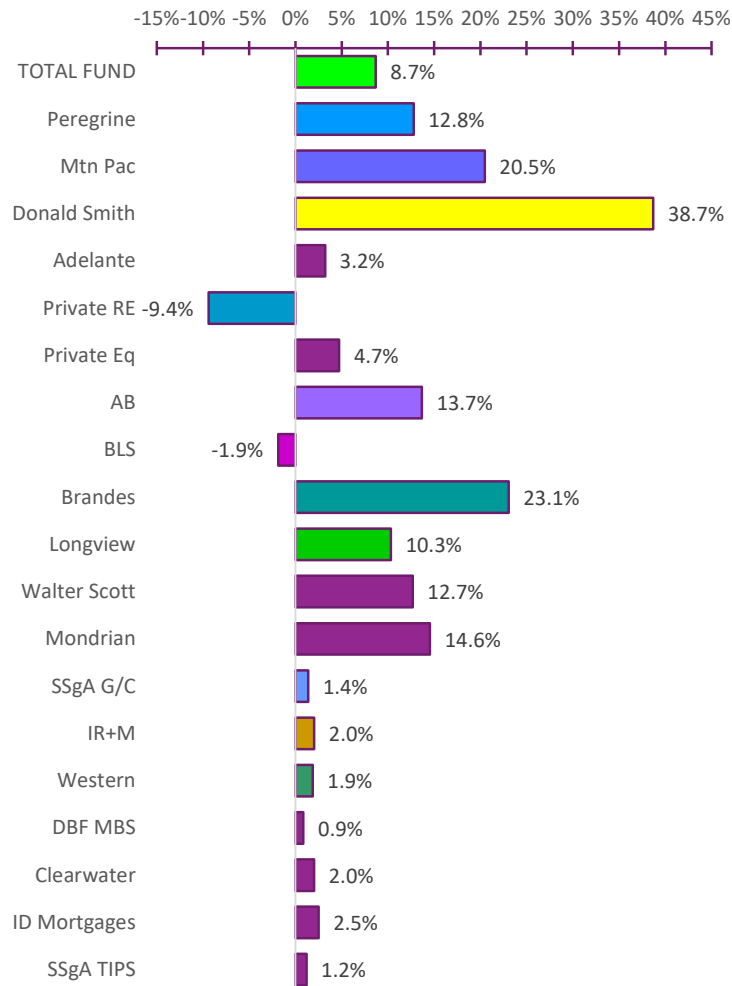
US Equity markets are moving sideways as growing optimism for AI is offset by fading optimism for rate cuts. This is a short, but busy week: T+1 settlement commences (coinciding with MSCI index rebalancing), and investors are refocused on inflation with more economic data to be released later this week.

### For the FYTD:

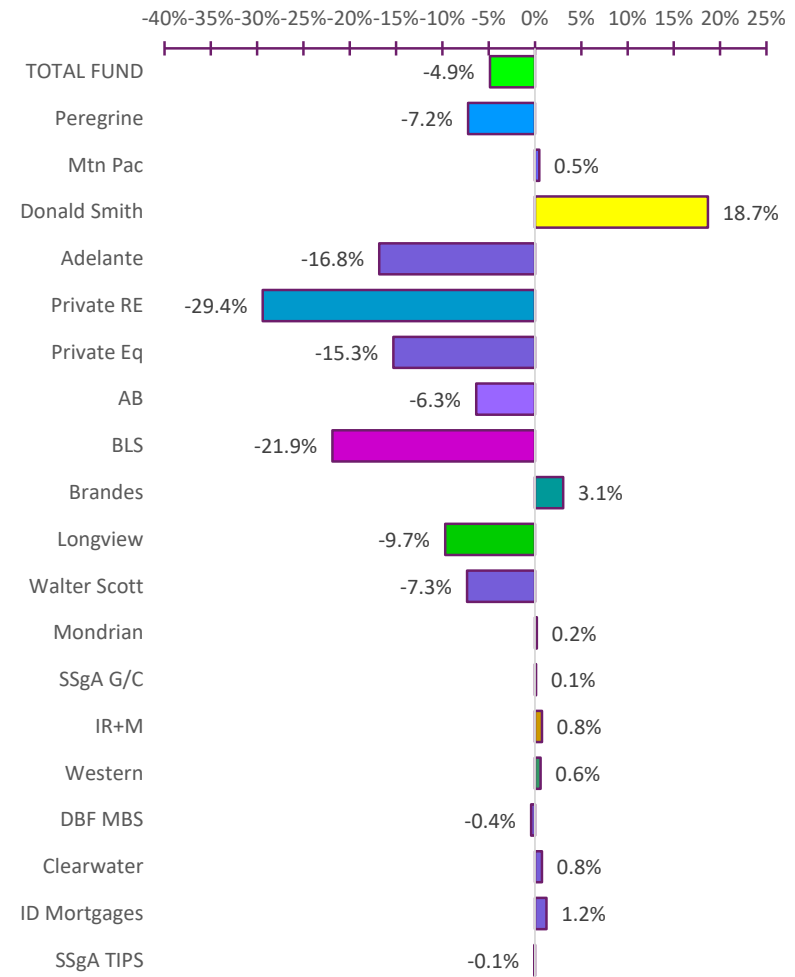
The Total Fund is up +8.7% at \$23.9 billion, underperforming the broad (55/15/30) policy benchmark by 480 basis points. The sick leave funds are up +10.3% at \$674 million. US equities (R000) are up +20%, global equities (MSCI World) are up +18.9%, international developed markets (MSCI EAFE) are up +14.3%, and investment grade bonds are up +1.3%. REITs (DJ US Select) are up +1.9%, emerging markets (MSCI EM) are up +12.6%, and TIPS are up +1.4%. Private real estate is down -9.4% and private equity is up +4.7%.

Donald Smith and Brandes have the best absolute and relative returns while private real estate and BLS have the worst. Private real estate, private equity, non-US equity (developed and emerging markets), and TIPS are detracting from performance while Idaho Mortgages continue to add value.

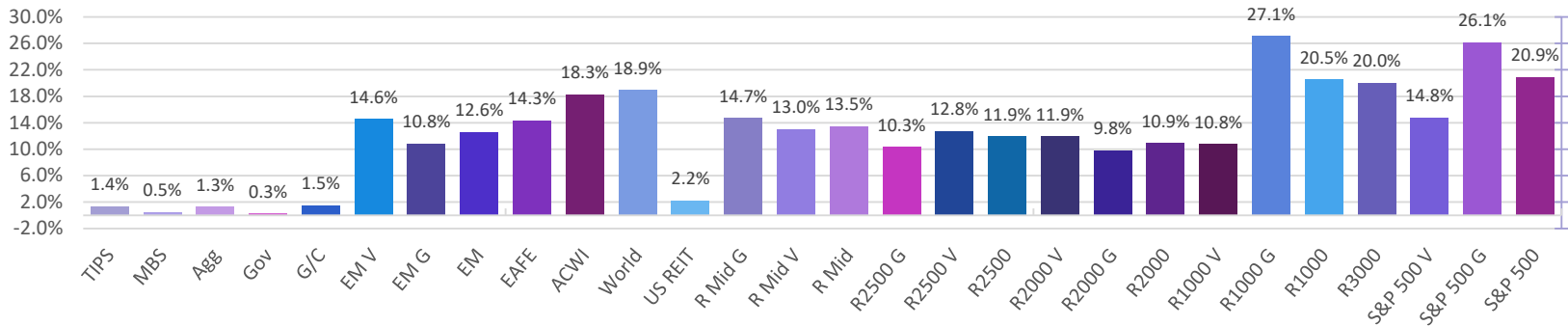
FYTD Returns



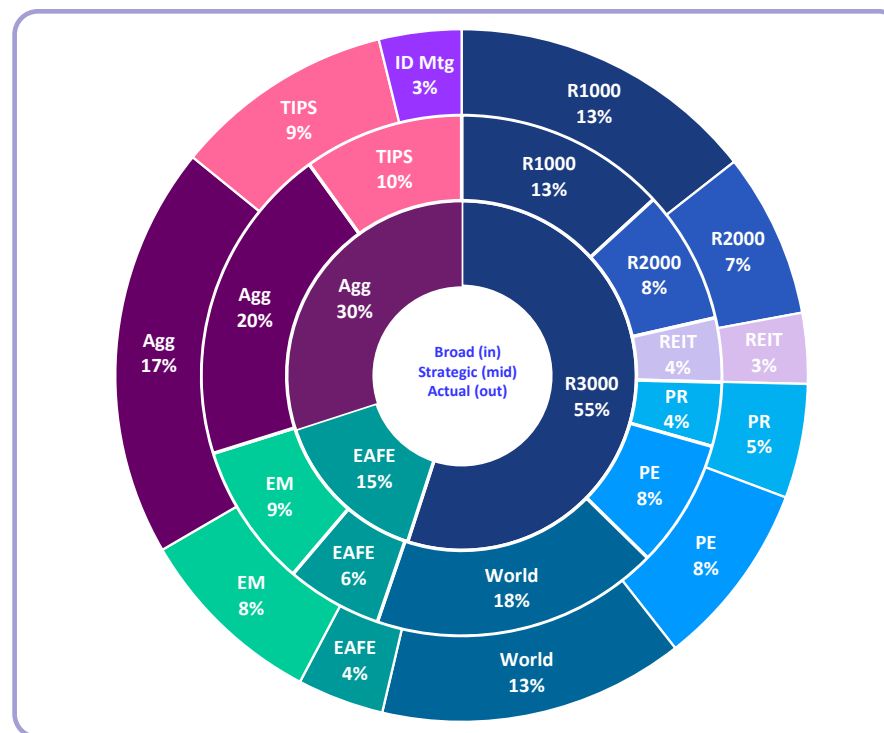
FYTD Returns v. Policy (55/15/30)



FYTD Benchmark Returns



	<u>FYTD</u>	<u>Mkt Value</u>	<u>Allocation %</u>	
<b>TOTAL FUND</b>	<b>8.7%</b>	<b>\$ 23,899,021,638</b>	<b>100%</b>	
<b>U.S. EQUITY</b>	<b>11.7%</b>	<b>\$ 9,036,185,086</b>	<b>37.8%</b>	<b>55%</b>
MCM R1000	20.5%	\$ 2,382,481,153	10.0%	
Peregrine	12.8%	\$ 673,118,189	2.8%	
US Transition		\$ 1,075,809	0.0%	
MCM R2000	10.8%	\$ 126,349,201	0.5%	
Atlanta	4.2%	\$ 680,090,158	2.8%	
Mtn Pac	20.5%	\$ 722,259,947	3.0%	
Donald Smith	38.7%	\$ 777,752,560	3.3%	
Adelante	3.2%	\$ 431,350,847	1.8%	
MCM REIT	1.9%	\$ 267,555,340	1.1%	
Private RE	-9.4%	\$ 1,131,428,782	4.7%	
Private Eq	4.7%	\$ 1,842,723,100	7.7%	
<b>GLOBAL EQUITY</b>	<b>10.8%</b>	<b>\$ 4,220,386,830</b>	<b>17.7%</b>	
AB	13.7%	\$ 612,371,248	2.6%	
BLS	-1.9%	\$ 592,942,559	2.5%	
Brandes	23.1%	\$ 621,937,512	2.6%	
PineStone		\$ 593,501,128	2.5%	
Fiera		\$ 2,649,820	0.0%	
Longview	10.3%	\$ 600,983,758	2.5%	
Pzena	4.0%	\$ 602,748,557	2.5%	
Walter Scott	12.7%	\$ 589,457,407	2.5%	
Global Transition		\$ 3,606,594	0.0%	
<b>INT EQUITY</b>	<b>12.4%</b>	<b>\$ 3,564,158,584</b>	<b>14.9%</b>	<b>15%</b>
MCM EAFE	14.1%	\$ 415,780,989	1.7%	
Mondrian	14.6%	\$ 431,206,887	1.8%	
C Worldwide	4.9%	\$ 409,765,450	1.7%	
Sprucegrove	4.1%	\$ 414,943,072	1.7%	
EAFE Transition		\$ 10,489,424	0.0%	
MCM EM	11.8%	\$ 947,118,236	4.0%	
SSgM IEMG ETF	11.6%	\$ 934,760,248	3.9%	



	<u>FYTD</u>	<u>Mkt Value</u>	<u>Allocation %</u>
<b>FIXED INCOME</b>	<b>1.5%</b>	<b>\$ 6,929,178,135</b>	<b>29.0%</b>
SSgA G/C	1.4%	\$ 3,040,125,628	12.7%
IR+M	2.0%	\$ 222,928,811	0.9%
Western	1.9%	\$ 290,581,474	1.2%
DBF MBS	0.9%	\$ 160,888,698	0.7%
Clearwater	2.0%	\$ 216,179,086	0.9%
ID Mortgages	2.5%	\$ 815,277,885	3.4%
SSgA TIPS	1.2%	\$ 2,183,196,553	9.1%
<b>Cash &amp; Other</b>	<b>4.2%</b>	<b>\$ 149,113,003</b>	<b>0.6%</b>

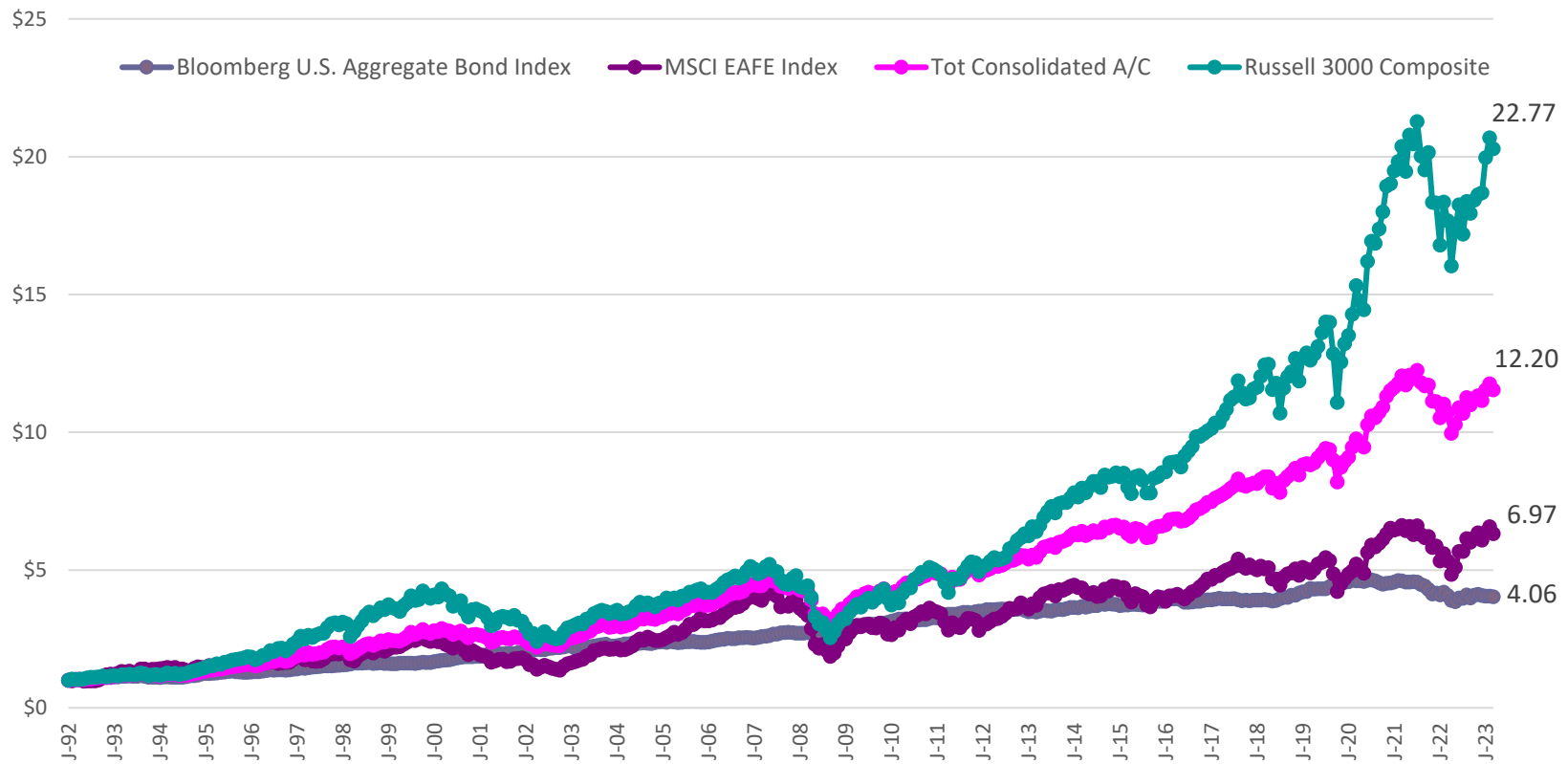


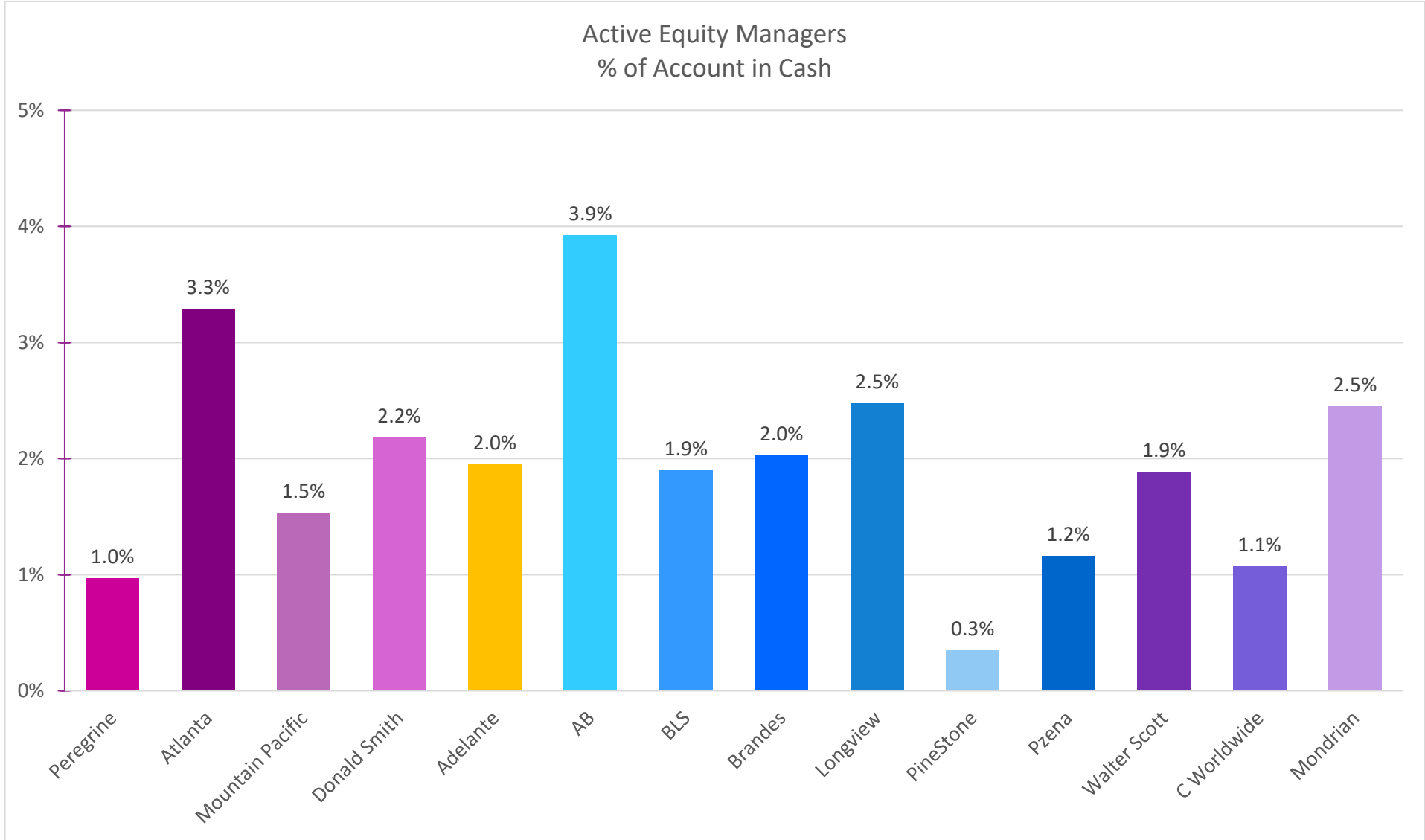
	MTD	FYTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	7 Yr	10 Yr	15 Yr	20 Yr
<b>TOTAL FUND</b>	<b>2.7%</b>	<b>8.7%</b>	<b>12.1%</b>	<b>6.1%</b>	<b>2.9%</b>	<b>8.9%</b>	<b>8.1%</b>	<b>7.7%</b>	<b>7.3%</b>	<b>8.8%</b>	<b>7.5%</b>
Broad Policy (55/15/30)	3.9%	13.5%	18.4%	9.1%	4.0%	9.9%	9.3%	8.4%	7.9%	9.8%	7.5%
<b>US/GLOBAL EQUITY</b>	<b>3.2%</b>	<b>11.4%</b>	<b>16.6%</b>	<b>9.6%</b>	<b>6.7%</b>	<b>14.1%</b>	<b>12.2%</b>	<b>11.6%</b>	<b>10.9%</b>	<b>12.0%</b>	<b>9.3%</b>
<b>US EQUITY</b>	<b>4.1%</b>	<b>19.5%</b>	<b>28.1%</b>	<b>14.2%</b>	<b>6.9%</b>	<b>14.7%</b>	<b>13.2%</b>	<b>12.2%</b>	<b>11.6%</b>	<b>14.1%</b>	<b>10.2%</b>
R 3000	5.2%	20.0%	27.5%	14.0%	8.0%	16.2%	14.7%	13.2%	12.2%	14.4%	10.1%
<b>LARGE CAP</b>											
<b>Donald Smith</b>	<b>5.9%</b>	<b>38.7%</b>	<b>48.7%</b>	<b>32.4%</b>	<b>20.9%</b>	<b>33.4%</b>	<b>22.7%</b>	<b>15.8%</b>	<b>12.2%</b>	<b>15.0%</b>	
S&P 500	5.5%	20.9%	28.1%	14.8%	9.8%	16.9%	15.5%	13.9%	12.8%	14.7%	10.2%
<b>MCM R1000</b>	5.3%	20.5%	27.9%	14.5%	8.6%	16.4%	15.1%	13.5%	12.5%	14.6%	10.4%
R 1000	5.3%	20.5%	28.0%	14.4%	8.7%	16.5%	15.1%	13.6%	12.5%	14.6%	10.3%
<b>Peregrine</b>	<b>0.2%</b>	<b>12.8%</b>	<b>22.4%</b>	<b>17.2%</b>	<b>0.4%</b>	<b>5.7%</b>	<b>11.0%</b>	<b>14.1%</b>	<b>15.2%</b>	<b>15.5%</b>	
R 1000 Growth	7.7%	27.1%	35.3%	21.6%	11.7%	18.5%	19.4%	17.8%	16.1%	17.1%	
<b>SMALL/MID CAP</b>											
<b>MCM R2000</b>	4.9%	10.8%	18.3%	6.5%	-1.4%	11.8%	8.1%	7.5%	7.7%	11.7%	8.1%
R 2000	4.8%	10.9%	18.4%	6.2%	-1.7%	11.7%	8.0%	7.4%	7.6%	11.5%	8.1%
<b>Atlanta (4/2024)</b>	<b>3.1%</b>	<b>4.2%</b>									
<b>Mtn Pac</b>	<b>4.7%</b>	<b>20.5%</b>	<b>31.1%</b>	<b>13.1%</b>	<b>5.4%</b>	<b>14.3%</b>	<b>12.9%</b>	<b>11.7%</b>	<b>12.0%</b>	<b>14.8%</b>	<b>11.2%</b>
R 2500	3.9%	11.9%	20.1%	6.6%	0.5%	13.0%	9.7%	8.9%	8.6%	12.7%	9.1%
<b>REITS</b>											
<b>MCM REIT</b>	2.4%	1.9%	8.1%	-3.8%	-1.0%	7.3%	1.9%	3.5%	4.7%		
DJ US Select REIT	2.4%	1.9%	8.1%	-3.9%	-1.1%	7.3%	1.9%	3.5%	4.8%		
<b>Adelante</b>	<b>2.9%</b>	<b>3.2%</b>	<b>9.3%</b>	<b>-2.4%</b>	<b>0.5%</b>	<b>7.7%</b>	<b>4.5%</b>	<b>6.0%</b>	<b>7.3%</b>	<b>12.8%</b>	<b>8.5%</b>
MSCI US REIT Index	2.3%	2.2%	8.4%	-3.2%	-0.6%	7.6%	2.9%	4.3%	5.5%	11.1%	7.6%
<b>PRIVATE EQUITY</b>	<b>2.0%</b>	<b>4.7%</b>	<b>5.8%</b>	<b>2.2%</b>	<b>12.1%</b>	<b>19.3%</b>	<b>14.9%</b>	<b>15.2%</b>	<b>12.5%</b>	<b>13.3%</b>	<b>12.7%</b>
<b>PRIVATE REAL ESTATE</b>	<b>0.1%</b>	<b>-9.4%</b>	<b>-9.0%</b>	<b>-4.5%</b>	<b>6.8%</b>	<b>6.1%</b>	<b>6.6%</b>	<b>4.6%</b>	<b>6.8%</b>		
R 3000	5.2%	20.0%	27.5%	14.0%	8.0%	16.2%	14.7%	13.2%	12.2%	14.4%	10.1%
<b>GLOBAL EQUITY</b>	<b>3.4%</b>	<b>10.8%</b>	<b>15.7%</b>	<b>11.5%</b>	<b>5.3%</b>	<b>14.0%</b>	<b>11.6%</b>	<b>10.7%</b>	<b>9.6%</b>	<b>11.0%</b>	<b>8.5%</b>
R 3000	5.2%	20.0%	27.5%	14.0%	8.0%	16.2%	14.7%	13.2%	12.2%	14.4%	10.1%
<b>AB</b>	<b>3.9%</b>	<b>13.7%</b>	<b>18.9%</b>	<b>8.8%</b>	<b>2.0%</b>	<b>13.0%</b>	<b>8.7%</b>	<b>5.6%</b>	<b>5.5%</b>	<b>8.0%</b>	
<b>BLS</b>	<b>2.3%</b>	<b>-1.9%</b>	<b>1.4%</b>	<b>7.6%</b>	<b>1.9%</b>	<b>12.1%</b>	<b>10.3%</b>	<b>11.9%</b>			
<b>Brandes</b>	<b>3.0%</b>	<b>23.1%</b>	<b>28.6%</b>	<b>15.3%</b>	<b>9.3%</b>	<b>19.3%</b>	<b>13.1%</b>	<b>9.6%</b>	<b>7.8%</b>	<b>10.1%</b>	<b>7.1%</b>
<b>Longview</b>	<b>2.9%</b>	<b>10.3%</b>	<b>17.9%</b>	<b>11.4%</b>	<b>6.2%</b>	<b>14.1%</b>	<b>11.2%</b>	<b>10.2%</b>	<b>10.2%</b>		
<b>Pzena (4/2024)</b>	<b>3.3%</b>	<b>4.0%</b>									
<b>Walter Scott</b>	<b>3.6%</b>	<b>12.7%</b>	<b>17.7%</b>	<b>13.3%</b>	<b>6.1%</b>	<b>12.6%</b>	<b>12.4%</b>	<b>12.3%</b>			
MSCI World	5.1%	18.9%	25.0%	13.6%	7.3%	15.0%	13.0%	11.3%	9.8%	11.6%	8.8%
MSCI ACWI	5.0%	18.3%	24.0%	12.7%	5.9%	14.1%	12.1%	10.4%	9.1%	10.9%	

	<u>MTD</u>	<u>FYTD</u>	<u>1 Yr</u>	<u>2 Yr</u>	<u>3 Yr</u>	<u>4 Yr</u>	<u>5 Yr</u>	<u>7 Yr</u>	<u>10 Yr</u>	<u>15 Yr</u>	<u>20 Yr</u>
<b>INT'L EQUITY</b>	<b>3.9%</b>	<b>12.4%</b>	<b>15.1%</b>	<b>6.8%</b>	<b>-1.2%</b>	<b>8.9%</b>	<b>5.8%</b>	<b>4.5%</b>	<b>3.7%</b>	<b>6.2%</b>	<b>6.5%</b>
MSCI EAFE	4.4%	14.3%	17.4%	11.4%	3.6%	11.3%	8.2%	6.6%	5.2%	7.5%	6.4%
MSCI EAFE Net Div	4.3%	13.8%	16.8%	10.8%	3.1%	10.8%	7.7%	6.1%	4.7%	7.0%	0.0%
<b>INT'L - Developed Mkts</b>	<b>3.3%</b>	<b>13.4%</b>	<b>16.5%</b>	<b>9.8%</b>	<b>3.8%</b>	<b>11.5%</b>	<b>7.7%</b>	<b>6.0%</b>			
<b>MCM EAFE</b>	4.3%	14.1%	17.1%	11.1%	3.5%	11.1%	8.1%	6.5%	5.1%	7.4%	6.2%
<b>C Worldwide (4/2024)</b>	<b>3.1%</b>	<b>4.9%</b>									
<b>Mondrian</b>	<b>3.7%</b>	<b>14.6%</b>	<b>17.9%</b>	<b>9.1%</b>	<b>4.7%</b>	<b>12.5%</b>	<b>7.3%</b>	<b>5.4%</b>	<b>4.4%</b>	<b>7.1%</b>	
<b>Sprucegrove (4/2024)</b>	<b>2.4%</b>	<b>4.1%</b>									
<b>INT'L - Emerging Mkts</b>	<b>4.4%</b>	<b>11.7%</b>	<b>14.0%</b>	<b>4.5%</b>	<b>-4.7%</b>	<b>7.0%</b>	<b>4.5%</b>	<b>3.5%</b>	<b>2.9%</b>	<b>5.5%</b>	<b>7.9%</b>
<b>SSgM IEMG ETF</b>	<b>4.5%</b>	<b>11.6%</b>	<b>12.6%</b>								
MSCI EM IMI	4.0%	13.4%	16.5%	6.2%	-3.4%						
<b>MCM EM</b>	4.3%	11.8%	<b>14.3%</b>	4.7%	-5.0%	6.6%	4.6%	3.6%	3.0%		
MSCI EM	4.3%	12.6%	15.3%	5.4%	-4.3%	7.2%	4.9%	3.9%	3.3%	5.3%	7.6%
<b>FIXED INCOME</b>	<b>1.2%</b>	<b>1.5%</b>	<b>2.0%</b>	<b>-1.0%</b>	<b>-2.5%</b>	<b>-1.3%</b>	<b>1.0%</b>	<b>1.6%</b>	<b>1.7%</b>	<b>3.3%</b>	<b>3.7%</b>
B Aggregate	1.3%	1.3%	2.2%	-0.9%	-3.2%	-2.5%	-0.1%	0.7%	1.2%	2.5%	3.1%
<b>SSgA G/C</b>	1.2%	1.4%	2.0%	-0.7%	-3.2%	-2.4%	0.2%	1.0%	1.4%	2.8%	3.3%
B Gov/Credit	1.2%	1.5%	2.3%	-0.7%	-3.2%	-2.4%	0.1%	0.9%	1.4%	2.7%	3.2%
<b>DBF MBS</b>	<b>1.7%</b>	<b>0.9%</b>	<b>2.0%</b>	<b>-1.2%</b>	<b>-3.1%</b>	<b>-2.4%</b>	<b>-0.7%</b>	<b>0.2%</b>	<b>0.7%</b>	<b>1.8%</b>	<b>2.7%</b>
B MBS	1.5%	0.5%	1.7%	-1.6%	-3.5%	-2.7%	-0.9%	0.1%	0.7%	1.8%	2.9%
<b>ID Mortgages</b>	<b>1.1%</b>	<b>2.5%</b>	<b>2.6%</b>	<b>0.4%</b>	<b>-1.3%</b>	<b>-1.3%</b>	<b>1.5%</b>	<b>2.4%</b>	<b>2.9%</b>	<b>3.9%</b>	<b>4.8%</b>
<b>SSgA TIPS</b>	<b>1.2%</b>	<b>1.2%</b>	<b>1.3%</b>	<b>-2.1%</b>	<b>-1.8%</b>	<b>0.3%</b>	<b>2.1%</b>	<b>2.2%</b>	<b>1.8%</b>	<b>4.0%</b>	<b>4.1%</b>
B US TIPS	1.2%	1.4%	1.7%	-1.8%	-1.6%	0.5%	2.2%	2.2%	1.8%	3.2%	0.0%
<b>IR+M</b>	<b>1.3%</b>	<b>2.0%</b>	<b>2.8%</b>	<b>0.0%</b>	<b>-2.7%</b>	<b>-1.7%</b>	<b>0.8%</b>	<b>1.5%</b>			
<b>Western</b>	<b>1.7%</b>	<b>1.9%</b>	<b>3.3%</b>	<b>-1.2%</b>	<b>-4.9%</b>	<b>-2.5%</b>	<b>-0.3%</b>	<b>0.7%</b>	<b>1.9%</b>	<b>4.6%</b>	
<b>Clearwater</b>	<b>1.4%</b>	<b>2.0%</b>	<b>2.9%</b>	<b>-0.2%</b>	<b>-2.9%</b>	<b>-1.9%</b>	<b>0.2%</b>	<b>1.0%</b>	<b>1.5%</b>	<b>2.3%</b>	<b>3.2%</b>
B Aggregate	1.3%	1.3%	2.2%	-0.9%	-3.2%	-2.5%	-0.1%	0.7%	1.2%	2.5%	3.1%

### PERSI Cumulative Return v. Policy Benchmarks

Growth of \$1 from Jul 1992 - Apr 2024





as of date: 5/28/2024

**INCOME RESEARCH + MANAGEMENT**  
**PUBLIC EMPLOYEE RETIREMENT**  
**SYSTEM OF IDAHO**

May 29, 2024

Presented by: Eric Mueller, CFA  
Bill O'Neill, CFA



# IR+M OVERVIEW

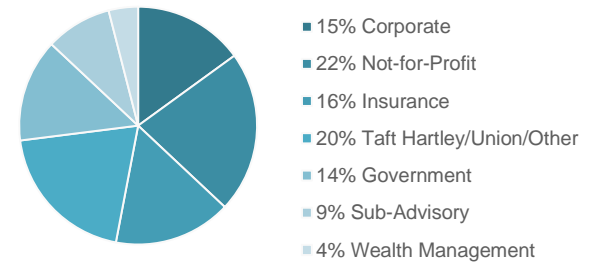
## KEY DIFFERENTIATORS

+ INDEPENDENT FIRM    + VALUE ORIENTED APPROACH    + COLLABORATIVE CULTURE    + CLIENT FOCUS

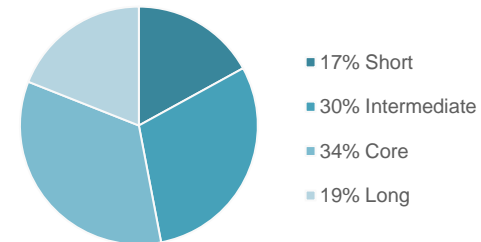
### FIRM FACTS

- 37 years since firm's inception
- \$98.2 billion in assets under management
- Exclusively US dollar-denominated fixed income
- Consistent, team-oriented, bottom-up investment approach
  - 14-year average portfolio manager tenure
- Privately owned with 73 employee shareholders

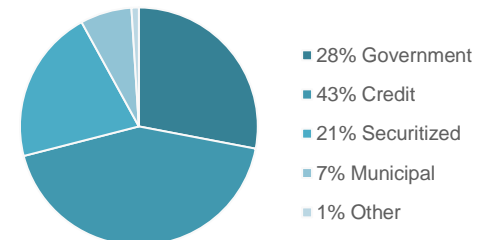
### ASSETS BY CLIENT TYPE



### ASSETS BY STRATEGY



### ASSETS BY SECTOR



As of 4/30/24 unless otherwise stated.  
Other category in Assets by Sector Chart includes Cash and Convertibles.  
Firm inception as of 1/2/24.

# IR+M OVERVIEW WHO WE ARE

## SENIOR MANAGEMENT

**Bill O'Malley, CFA\***  
CEO, Co-CIO  
36 years experience

**Brooke Anderson, CFA\***  
Director of Investment Product Management  
30 years experience

**Meghan Driscoll\***  
Chief Financial Officer, Co-Head of Client Team  
17 years experience

**Erinn King, CFA\***  
Chief Strategy Officer, Co-Head of Client Team  
21 years experience

**Jack Sommers, CFA**  
Executive Chairperson  
39 years experience

**Matt Cannata**  
Senior Vice President, General Counsel  
20 years experience

**Sarah Kilpatrick\***  
Chief of Staff  
22 years experience

**Rick Kizik, CFA**  
Chief Compliance Officer  
32 years experience

**Jim Gubitosi, CFA\***  
Co-CIO  
20 years experience

**Max DeSantis, CFA\***  
Chief Operating Officer  
25 years experience

**Annemarie Ellicott**  
Head of Human Capital Management and  
Corporate Responsibility  
13 years of experience

**Bill O'Neill, CFA\***  
Senior Portfolio Manager  
24 years experience

**Mike Sheldon, CFA**  
Deputy Chief Investment Officer  
33 years experience

## TAKING CARE OF OUR CLIENTS, COMMUNITY, AND COLLEAGUES

### Serving Our Clients

- Dedicated client service
- Portfolio Manager access
- Tailored client solutions

### Giving Back to Our Community

- Annual IR+M Gives B.A.C.K. Week
- Paid personal volunteering days
- Generous charitable donation matching

### Commitment to Our Colleagues

- CFA Institute DEI Code signatory
- IR+M Topical Meet-Ups
- Active network of affinity groups



As of 4/30/24. \*Members of the Management Committee

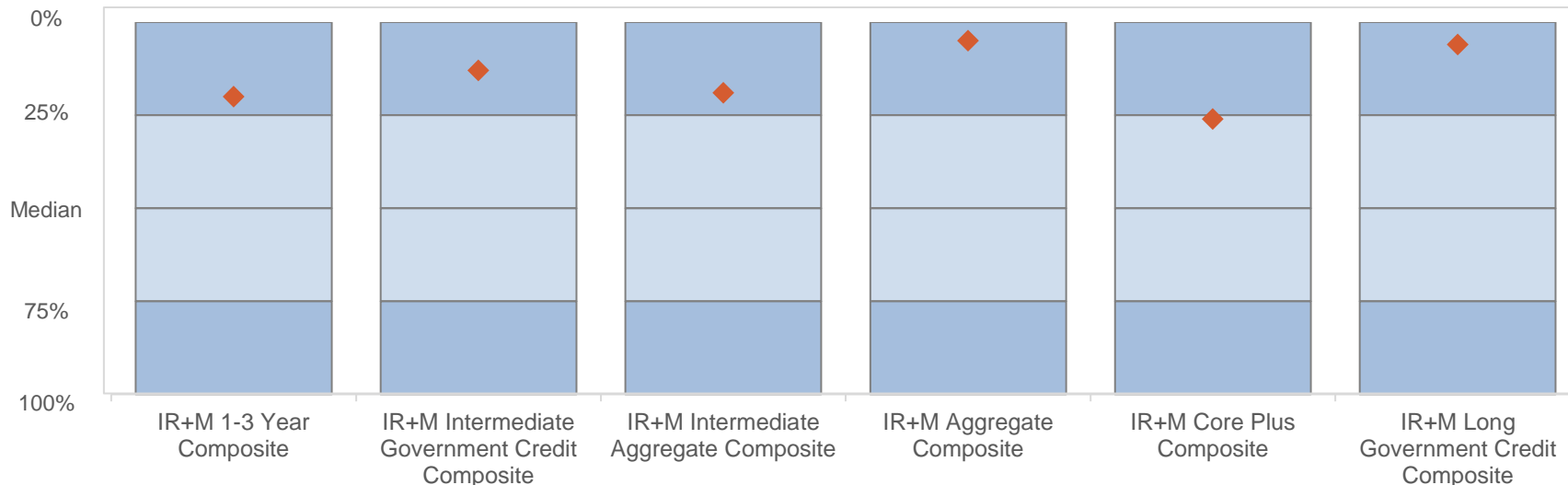
IR+M participates in a workplace survey conducted by Pensions & Investments ("P&I") in which results are analyzed and measured independently by P&I. Participation in the survey is voluntary and IR+M pays P&I for the ability to broadly market results. IR+M submitted a diversity and inclusion initiative entry into the Insurance Asset Risk Americas Awards. Entry materials are reviewed and scored by a panel of industry experts. Participation is voluntary and IR+M pays Insurance Asset Risk for the ability to broadly market results. For a complete list of 2023 Greenwich Leaders: U.S. Institutional Investment Management winners and details on Greenwich's methodology for determining leaders, please visit [2023 Greenwich Leaders: U.S. Institutional Investment Management | Coalition Greenwich](#). IR+M pays Coalition Greenwich to broadly market results.



# IR+M BROAD MARKET STRATEGIES INVESTMENT RESULTS

Trailing 5-year  
eVestment  
Ranking

## Consistently Strong Information Ratios Relative to Peers



3/31/24	IR+M 1-3 Year Composite		IR+M Intermediate Gov/Credit Composite		IR+M Intermediate Aggregate Composite		IR+M Aggregate Composite		IR+M Core Plus Composite		IR+M Long Gov/Credit Composite	
	Info Ratio	Percentile	Info Ratio	Percentile	Info Ratio	Percentile	Info Ratio	Percentile	Info Ratio	Percentile	Info Ratio	Percentile
1 Year	4.80	9th	4.07	7th	4.03	7th	3.20	9th	4.21	11th	0.39	64th
3 Year	1.72	15th	1.20	12th	1.73	1st	1.19	15th	1.15	20th	0.75	17th
5 Year	0.74	20th	0.95	13th	0.86	19th	1.19	5th	0.71	26th	1.18	6th
7 Year	0.77	23rd	0.96	13th	0.83	21st	1.14	4th	---	---	1.01	7th
10 Year	0.82	20th	1.01	7th	0.85	13th	1.15	3rd	---	---	0.68	24th

Source: eVestment. All data in the above chart is as of 3/31/24 and was retrieved from eVestment on 5/6/24. Percentiles for the IR+M 1 – 3 Year Strategy are based on the US Short Duration Government/Credit Fixed Income Universe in eVestment, and Information Ratios are relative to the Bloomberg US 1–3 Year Treasury Index. Percentiles for the IR+M Intermediate Government Credit Strategy are based on the US Intermediate Duration Government/Credit Fixed Income Universe in eVestment, and Information Ratios are relative to the Bloomberg Intermediate Government/Credit Index. Percentiles for the IR+M Intermediate Aggregate Strategy are based on the US Intermediate Duration Government/Credit Fixed Income Universe in eVestment, and Information Ratios are relative to the Bloomberg Intermediate Aggregate Index. Percentiles for the IR+M Aggregate Strategy are based on the US Core Fixed Income Universe in eVestment, and Information Ratios are relative to the Bloomberg Aggregate Index. Percentiles for the IR+M Core Plus Strategy are based on the US Core Plus Fixed Income Universe in eVestment, and Information Ratios are relative to the Bloomberg Aggregate Index. Percentiles for the IR+M Long Government Credit Strategy are based on the US Long Duration Government/Credit Fixed Income Universe in eVestment, and Information Ratios are relative to the Bloomberg US Long Government/Credit Index. A similar analysis can be provided for any time period since inception.

# IR+M INVESTMENT PROCESS CORPORATES

## CREDIT ANALYSIS

- Fundamental analysis
  - Leverage, coverage, cashflow
  - Management
- Focus on durable, sustainable issuers
- Evaluate material ESG risks

## SECURITY SELECTION FACTORS

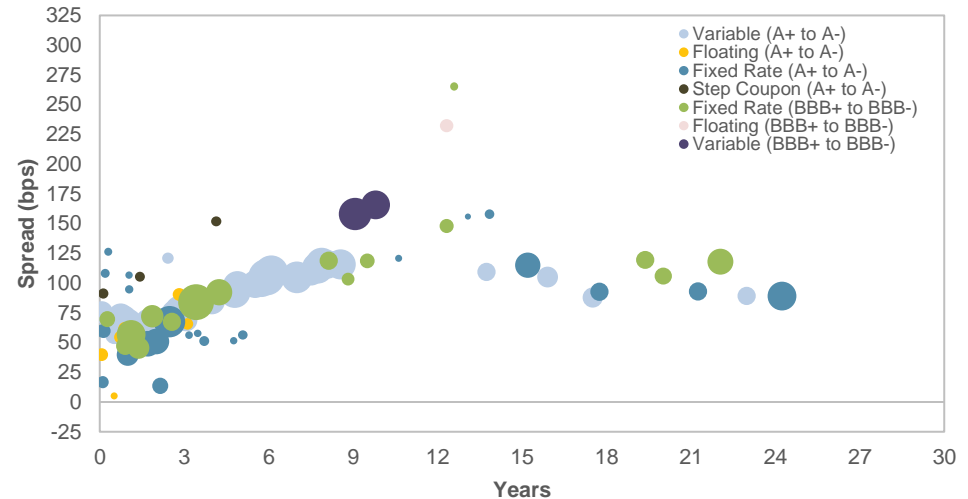
- + Sector
- + Maturity
- + Coupon/Price
- + Deal size
- + Company Debt Structure
- + Vintage
- + Liquidity
- + Credit Curve
- + Rolldown
- + Benchmark exposure

## STRUCTURE AND PRICE ANALYSIS

- Evaluate specific security characteristics
- Ensure appropriate compensation for liquidity, optionality, technicals
- Market conventions combined with trading acumen facilitate attractive execution levels

4/30/24 Characteristics	IR+M Sample Corporate Portfolio	Bloomberg Corporate Index
OAS (bps)	91	87
Effective Duration (yrs)	5.23	6.83
Average Quality (M)	Baa1	Baa1

**Large Financial Company Example:**  
Issue nuances can lead to overlooked ideas



Source: Bloomberg as of 4/30/24. IR+M Sample Corporate portfolio is the weighted average characteristics of the corporate holdings within the IR+M Aggregate Representative portfolio as of 4/30/24. IR+M's ESG analysis includes all assets except cash and cash equivalents, such as Treasuries. Large Financial Company Example offers 50+ index-eligible bonds and 500+ out-of-index bonds, bonds shown represent all of the USD-denominated bonds issued. Spread example is for illustrative purposes only. This is not a recommendation to purchase or sell any specific security. The size of each bubble is relative to the amount outstanding of each issue as of the referenced date.

## CREDIT ANALYSIS

- Favor issues that are senior in the capital structure with stable and predictable cash flows
- Focus on collateral with significant embedded credit enhancement
- Consider material ESG risks

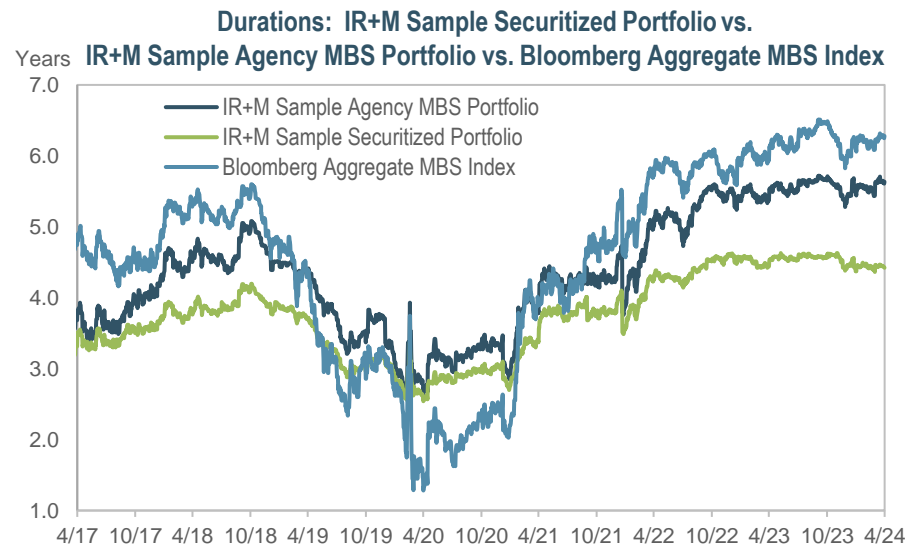
## SUBSECTOR UNIVERSE

- + Agency Mortgage-Backed Securities (MBS)
- + Agency Multi-Family Commercial MBS (Agency CMBS)
- + Small Business Administration (SBA) Certificates
- + Non-Agency Fixed-Rate Mortgage-Backed Securities (Non-Agency MBS)
- + Commercial Mortgage-Backed Securities (CMBS)
- + Asset-Backed Securities (ABS)
- + Collateralized Loan Obligations (CLOs)

## STRUCTURE AND PRICE EVALUATION

- Seek securities with attractive option-adjusted spread (OAS) and convexity profiles
- Build a securitized portfolio with a duration profile more stable than that of the Index

4/30/24 Characteristics	IR+M Sample Securitized Portfolio	Bloomberg Securitized Index
OAS (bps)	82	58
Effective Duration (yrs)	4.42	6.09
Convexity	0.11	0.11



As of 4/30/24.  
 IR+M Sample Securitized Portfolio includes Small Business Administration Bonds (SBAs). Bloomberg updated the fixed-rate MBS prepayment model used in Bloomberg US Mortgage Back Securities Indices on 1/21/22.  
 IR+M's ESG analysis includes all assets except cash and cash equivalents, such as Treasuries. Source: Bloomberg

We are benchmark aware, but not benchmark constrained

Factors	IR+M Broad Strategy Approach
<b>Duration / Yield Curve</b>	+ Duration and key rate neutral to benchmark
<b>Yield</b>	+ Spread product overweight means portfolio's yield generally exceeds the benchmark
<b>Sector Allocation</b>	+ Security selection and relative value drive exposures + Diversified by sector, but we don't need to own everything
<b>Quality</b>	+ Return of principal is paramount
<b>ESG</b>	+ Compensation for risks; focus on materiality
<b>Liquidity</b>	+ Provide liquidity when compensated; maintain tradeable book
<b>Tracking Error</b>	+ Tracking error reflects available opportunities
<b>US Cash Bonds</b>	+ No derivatives / no currency
<b>Leverage</b>	+ None

# PORTFOLIO

# PORTFOLIO CHARACTERISTICS

Characteristics	PERSI (4/30/24)	Bloomberg G/C Index (4/30/24)
Portfolio Market Value	\$220,109,371	-
Yield (%)	5.45	5.20
Spread to Tsy (bp)	58	33
Effective Duration (yrs)	6.11	6.13
Convexity	0.80	0.79
Number Of Issues	228	9,480
Average Quality (M/S&P)	Aa3/AA-	Aa2/AA-

Ratings Distribution (%)		
Aaa	13.5	2.9
Aa	46.4	63.8
A	18.7	16.2
Baa	21.0	17.1
Cash	0.5	0.0
<i>Total</i>	<i>100.0</i>	<i>100.0</i>

Sector Distribution (%)	PERSI (4/30/24)	Bloomberg G/C Index (4/30/24)
<b>Government</b>	<b>40.3</b>	<b>60.3</b>
Treasury	36.7	59.0
TIPS	0.5	0.0
Agency	0.0	1.3
Govt Guaranteed	3.1	0.0
<b>Credit</b>	<b>39.4</b>	<b>39.0</b>
Finance	14.6	11.3
Industrial	19.6	19.8
Utility	5.0	3.1
Credit Non-Corporate	0.2	4.7
<b>Securitized</b>	<b>17.4</b>	<b>0.0</b>
RMBS	0.2	0.0
Agency RMBS	2.5	0.0
ABS	8.7	0.0
CMBS	6.1	0.0
<b>Municipal</b>	<b>2.4</b>	<b>0.8</b>
GO	0.6	0.2
Revenue	1.7	0.5
<b>Cash</b>	<b>0.5</b>	<b>0.0</b>
<i>Total</i>	<i>100.0</i>	<i>100.0</i>

Some statistics require assumptions for calculations which can be disclosed upon request.  
 Yields are represented as of the above date(s) and are subject to change.  
 Totals may not sum to 100 due to rounding.  
 Source: Bloomberg

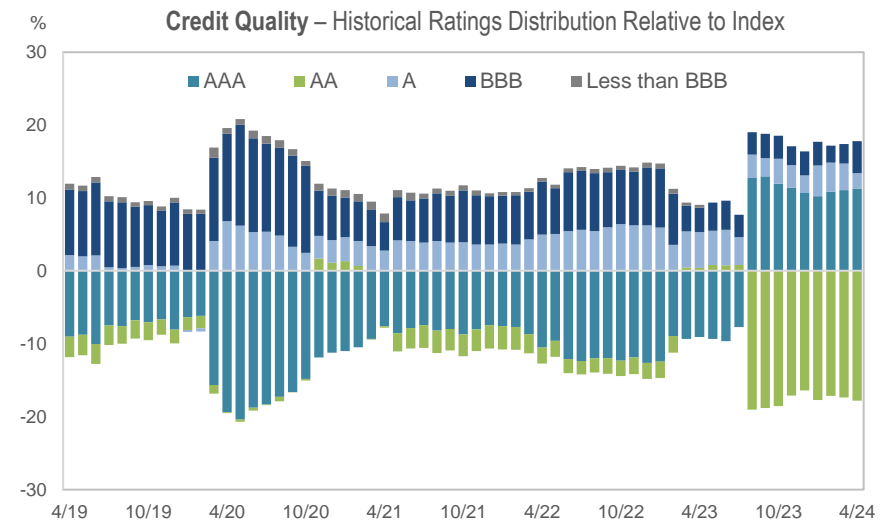
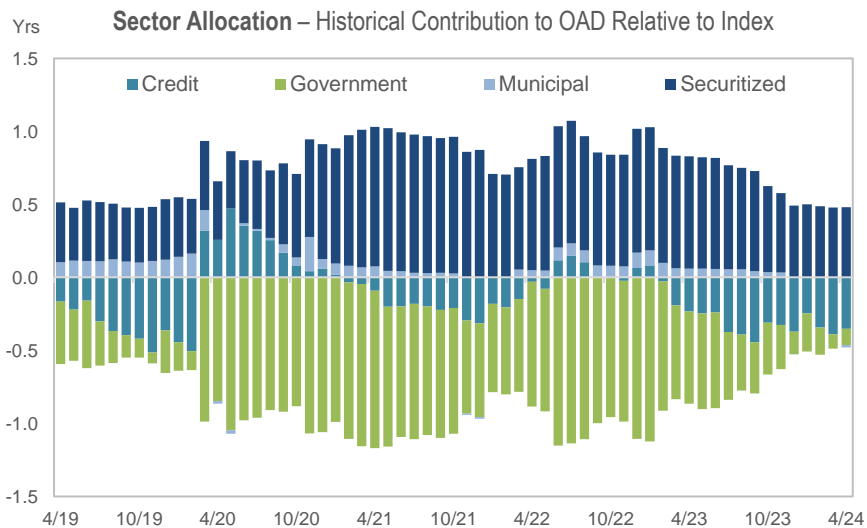
# IR+M GOVERNMENT CREDIT STRATEGY RISK CHARACTERISTICS

## RISK TYPES

- + Interest Rate Risk
- + Sector Allocation
- + Credit Quality/ESG Risks
- + Security Selection
- + Liquidity
- + Tracking Error

## INTEREST RATE RISK

- + Duration neutral position versus benchmark
  - Duration +/- 0.25 years
- + Neutral exposure to key rates versus benchmark
  - Key rates +/- 0.25 years
- + Convexity aware



Some statistics require assumptions for calculations which can be disclosed upon request. Sector Allocation and Credit Quality shown for the IR+M Government Credit Representative Portfolio. Credit Quality ratings shown are calculated using average quality. Index is Bloomberg Government Credit Index. IR+M's ESG analysis includes all assets except cash and cash equivalents, such as Treasuries.  
Source: Bloomberg as of 4/30/24.

# IR+M GOVERNMENT CREDIT STRATEGY RISK CHARACTERISTICS

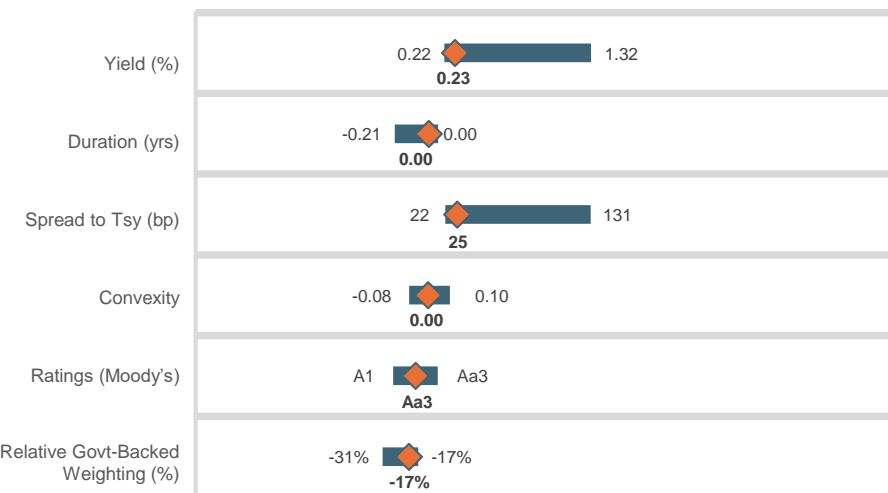
## Sector Allocation – Top 10 OASD Differences vs. Index by Spread Sectors

Overweight (yrs)		Underweight (yrs)	
Sector	OASD	Sector	OASD
SBA DCPC	0.23	Consumer Non-Cyclical	-0.33
Non Agency CMBS	0.16	Sovereign	-0.13
Other ABS	0.10	Supranational	-0.07
Agy FxRT PT	0.08	Technology	-0.07
Brokerage	0.08	Basic	-0.05
Communication	0.08	Non-Corp Other	-0.04
Transportation	0.07	US Agency	-0.04
CLO	0.07	Energy	-0.02
Insurance	0.06	Natural Gas	-0.02
Electric	0.05	Utilities	-0.01

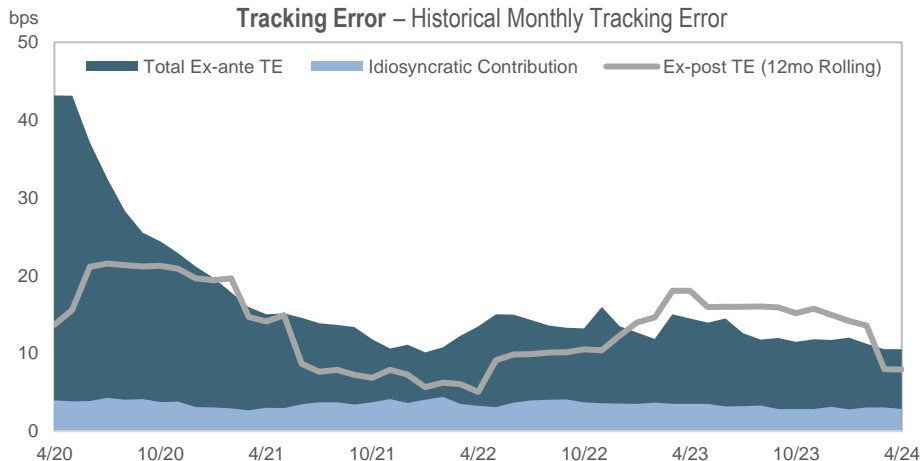
## Security Selection – Top 10 OASD Differences vs. Index by Credit Ticker

Overweight (yrs)		Underweight (yrs)	
Ticker	OASD	Ticker	OASD
BRKHEC	0.06	WFC	-0.04
NSC	0.05	AAPL	-0.03
BRK	0.05	MEX	-0.03
BX	0.04	UNH	-0.03
NOC	0.03	ABIBB	-0.02
RCICN	0.03	AMGN	-0.02
COXENT	0.03	ABBV	-0.02
VRSK	0.03	HSBC	-0.02
PRUFIN	0.03	IBRD	-0.02
DUK	0.03	MSFT	-0.02

## 5-Year Historical Characteristics Relative to Index



## Tracking Error – Historical Monthly Tracking Error

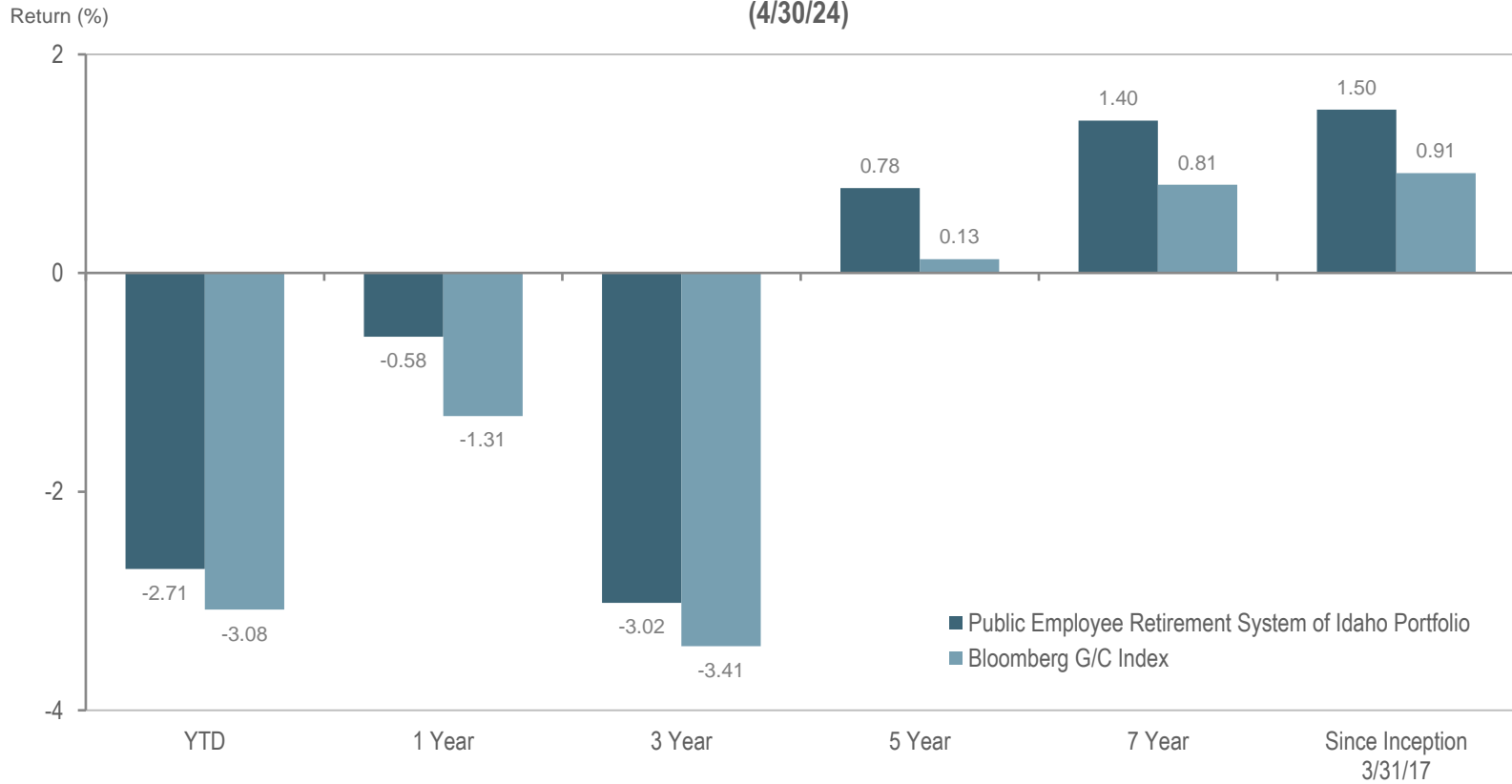


IR+M Government Credit Composite is used for historical monthly tracking error. Tracking Error as of 4/30/24. Sector Allocation and Security Selection are as of 4/30/24. Some statistics require assumptions for calculations which can be disclosed upon request. Index is Bloomberg Government Credit Index. Yields are represented as of the above date and are subject to change. This is not a recommendation to purchase or sell any specific security listed in the above chart. The blue bars show the 5-year historical range and the orange diamond represents the value as of 4/30/24. Ratings (Moody's) shows the number of rating notch differences between the portfolio and index. Moody's ratings shown are calculated using average quality. The relative gov't-backed weighting is the aggregate weighting for Treasuries, Agency, Govt Guaranteed, Agency RMBS and Agency CMBS versus the benchmark weighting for those sectors. Sources: Bloomberg, IR+M Analytics, Barclays POINT® and Bloomberg PORT+



# INVESTMENT RESULTS

Public Employee Retirement System of Idaho Portfolio vs. Bloomberg G/C Index  
Investment Results  
(4/30/24)



Unless otherwise stated, the investment results shown do not reflect the deduction of investment advisory fees. Periods over one year are annualized. Past performance is not indicative of future results. A similar analysis can be provided for any time period since inception. Please refer to your investment advisory agreement for additional fee information.  
Source: Bloomberg

# PORTFOLIO PERFORMANCE ATTRIBUTION

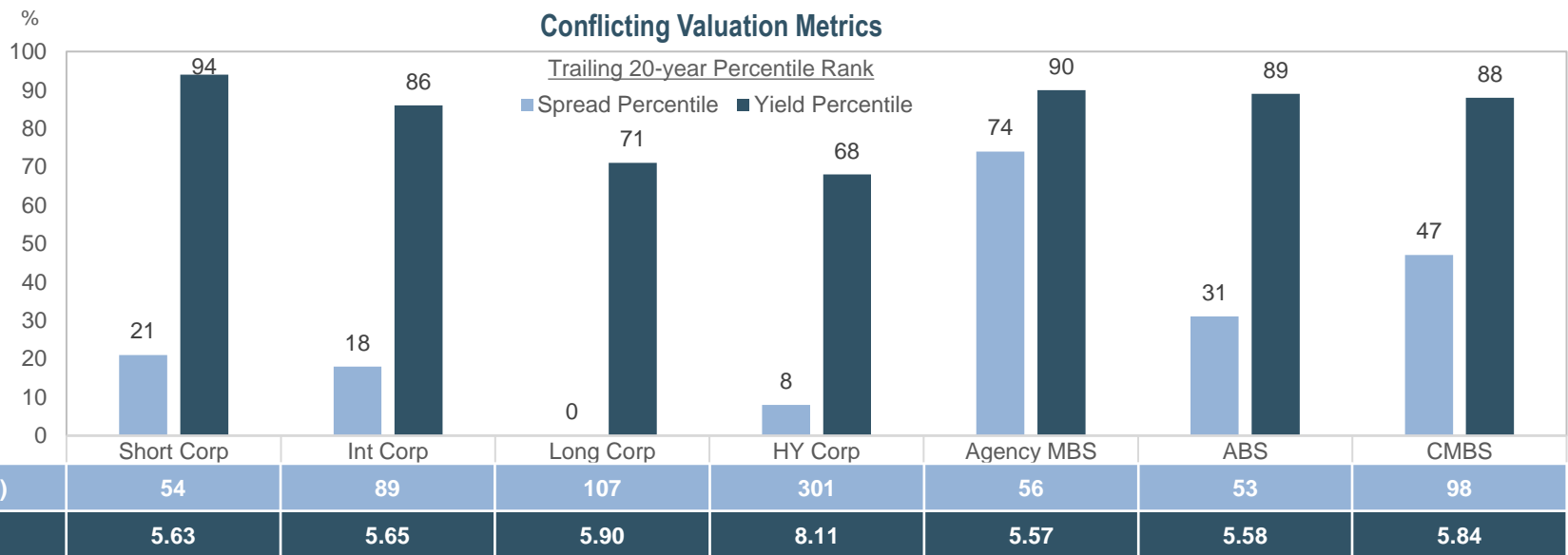
## Public Employee Retirement System of Idaho Portfolio (4/30/24)

	Portfolio Return (Gross of Fee)	Index Return	Return Difference	Market Term Structure	Asset Allocation	Security Selection	Price and Intraday	Total
<b>YTD</b>	<b>-2.71</b>	<b>-3.08</b>	<b>0.37</b>	<b>0.03</b>	<b>0.08</b>	<b>0.26</b>	<b>0.00</b>	<b>0.37</b>
				Duration 0.00	Finance 0.03	Finance 0.00	Pricing 0.01	
				Shape 0.03	Industrial 0.00	Industrial 0.05	Intraday -0.01	
				Other 0.01	Utility 0.02	Utility -0.03		
					ABS -0.03	ABS 0.11		
					CMBS -0.02	CMBS 0.09		
					MBS -0.01	MBS 0.01		
					Agency -0.01	Agency 0.04		
					Municipal 0.02	Municipal -0.01		
					Non-corporate 0.00	Non-corporate 0.00		
					Treasury 0.09	Treasury 0.00		
					Other 0.00	Other 0.00		
<b>1 Year</b>	<b>-0.58</b>	<b>-1.31</b>	<b>0.73</b>	<b>-0.01</b>	<b>0.28</b>	<b>0.48</b>	<b>-0.02</b>	<b>0.73</b>
				Duration -0.02	Finance 0.08	Finance -0.02	Pricing 0.00	
				Shape 0.03	Industrial 0.02	Industrial 0.06	Intraday -0.02	
				Other -0.02	Utility 0.06	Utility -0.12		
					ABS -0.15	ABS 0.29		
					CMBS -0.11	CMBS 0.19		
					MBS -0.08	MBS 0.03		
					Agency -0.04	Agency 0.06		
					Municipal 0.05	Municipal -0.03		
					Non-corporate 0.02	Non-corporate 0.00		
					Treasury 0.44	Treasury 0.01		
					Other -0.03	Other 0.01		

Index is Bloomberg G/C Index.  
Please see important IR+M attribution disclosures for details.  
Totals may not sum due to rounding.  
Source: Bloomberg

# MARKET UPDATE

# RELATIVE VALUE + POSITIONING 2024 OUTLOOK



## MARKET THEMES AND OUTLOOK

- Volatility has waned after a variety of macro, fundamental, and geopolitical events drove markets in 2023
- Record supply has been met with unwavering demand for yield, resulting in historically tight spreads
- Recent economic data has shown a more resilient economy and repriced market expectations around rate cuts
- An eventful economic and political calendar should continue to be the main driver of rate volatility as 2024 progresses

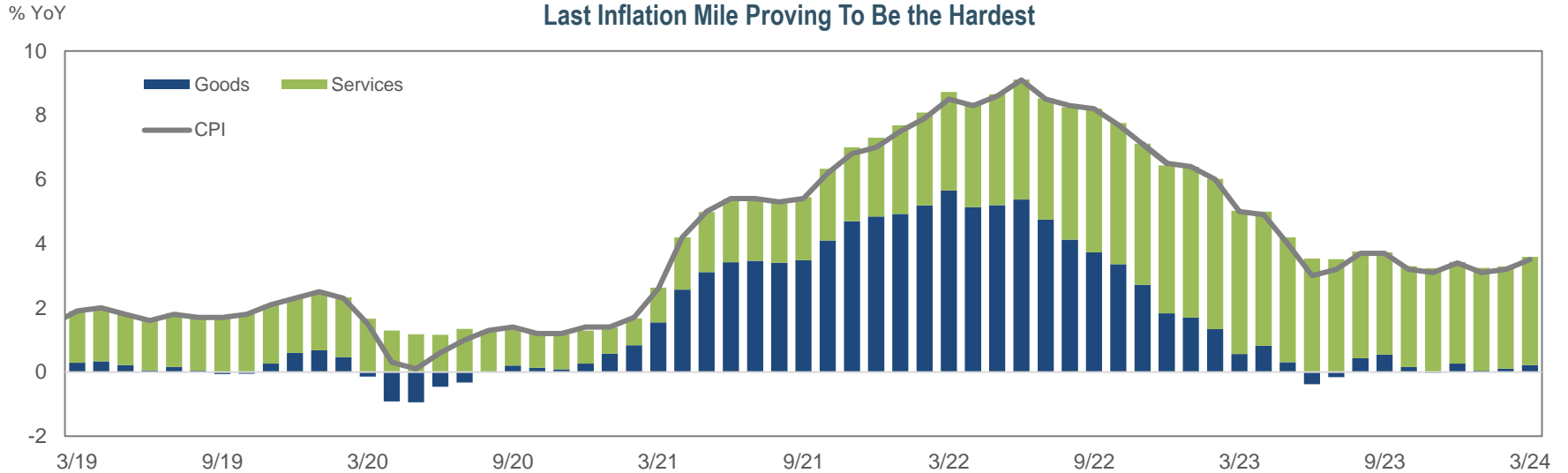
## PORTFOLIO POSITIONING THEMES

- Cautious risk posture given the uncertain economic backdrop and tighter spreads
- Ample liquidity to opportunistically capitalize on any spread moves
- Pragmatically overweight spread sectors with an emphasis on higher-quality income
- Mindful of strong technicals given strong equity market performance and significant cash in money market funds

Source: Bloomberg as of 4/30/24. Each category based on Bloomberg Indices (Short = Bloomberg 1-3yr Corporate Index, Intermediate = Bloomberg 3-10yr Corporate Index, Long = Bloomberg Long Corporate Index, Bloomberg US High Yield Index, Bloomberg US MBS Index, Bloomberg ABS Index, and Bloomberg CMBS Index, respectively). Percentile calculated using monthly spread and yields back 20 years. The views contained in this report are those of Income Research + Management ("IR+M") and are based on information obtained by IR+M from sources that are believed to be reliable but IR+M makes no guarantee as to the accuracy or completeness of the underlying third-party data used to form IR+M's views and opinions.

# MARKET UPDATE THE FED IS AT A CROSSROADS

Last Inflation Mile Proving To Be the Hardest



## Option #1: Cut

Begin the “gradual” path lower despite not yet hitting the 2% target without being forced to cut at every meeting.

## Option #2: Sit Tight

Policy can work with long and variable lags, and recent data may not have given the Fed enough clarity to adjust in either direction.

## Option #3: Hike

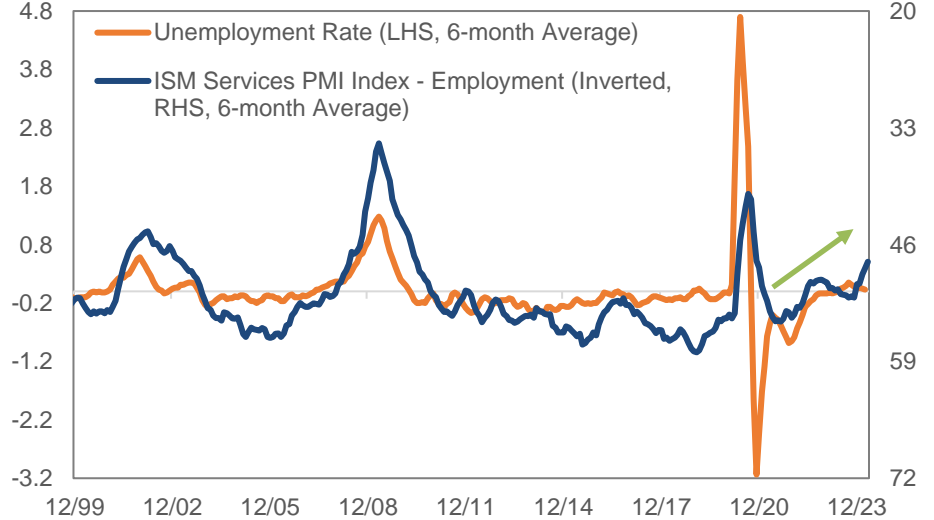
Both economic growth and inflation are coming in higher than the Fed expected, signaling the economy may not yet be in restrictive territory.



# MARKET UPDATE THE CASE FOR EACH OF THE FED'S OPTIONS

Change vs. 3mo prior (%)

## Cut: Downside Risk to Jobs



## Sit Tight: Not Enough Confidence Yet

### RECENT FEDSPEAK:

**KASHKARI:** NEED TO BE PATIENT UNTIL **CONVINCED** INFLATION FALLING (4/18)

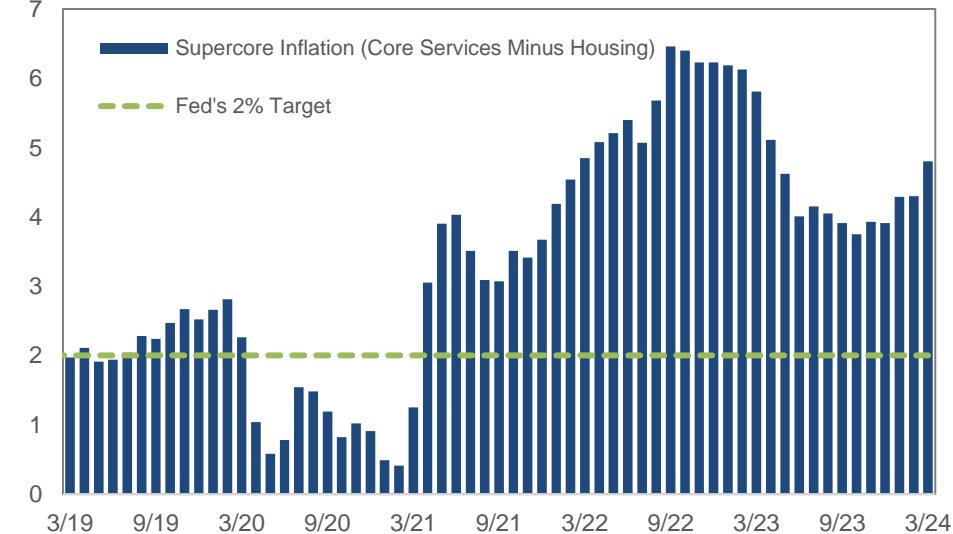
**MESTER:** WE WANT TO BE **CONFIDENT** INFLATION ON TRAJECTORY TO 2% (4/17)

**POWELL:** WILL LIKELY TAKE LONGER FOR **CONFIDENCE** ON INFLATION (4/16)

**DALY:** NEED TO BE **CONFIDENT** INFLATION GOING TO 2% BEFORE REACTING (4/15)

% YoY

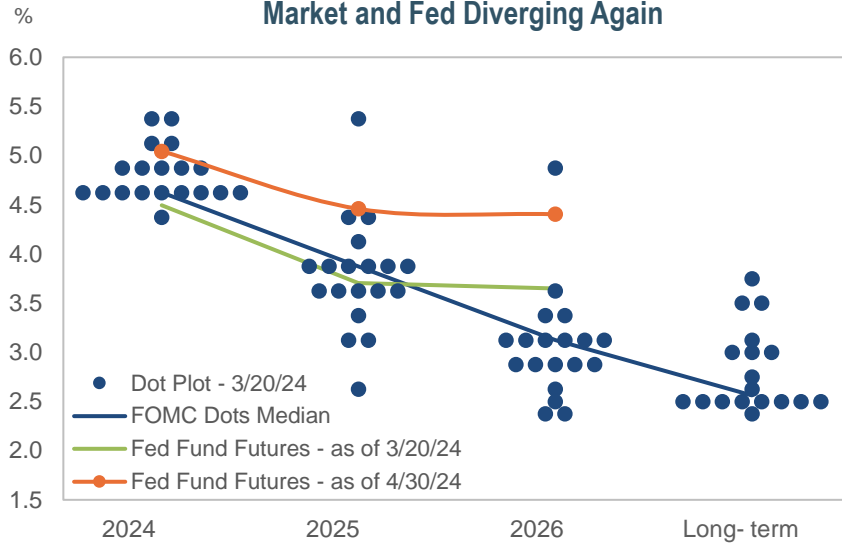
## Hike: Supercore Inflation Moving In The Wrong Direction



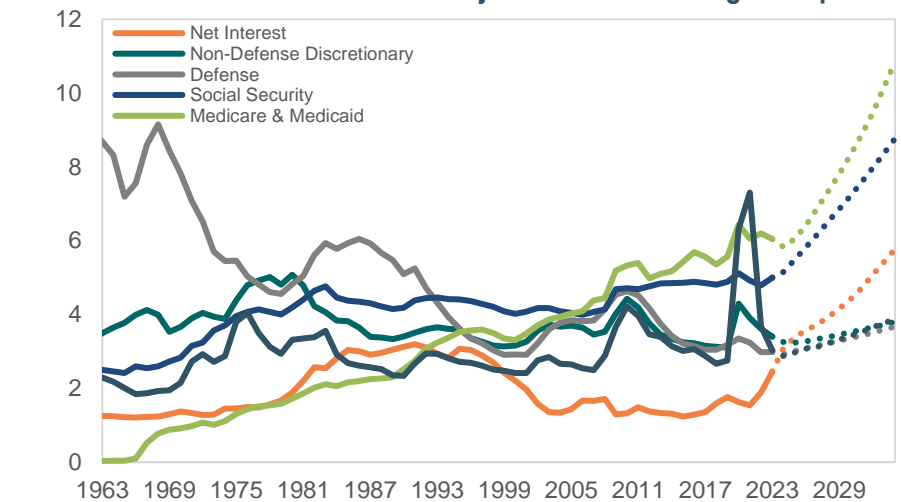
Sources: Bloomberg as of 4/30/23 (top left) and 3/31/24 (bottom chart). Green arrow is showing the recent trend. Quotes included are from Fed Officials who have recently commented on the potential for cuts and referenced confidence as of 4/25/24. This is a subset of the Fed Officials and not an exhaustive list.

# MARKET UPDATE MONETARY AND FISCAL POLICY UNCERTAINTY PERVASIVE

## Market and Fed Diverging Again



## US Net Interest Burden Projected to Be 3rd Largest Expense

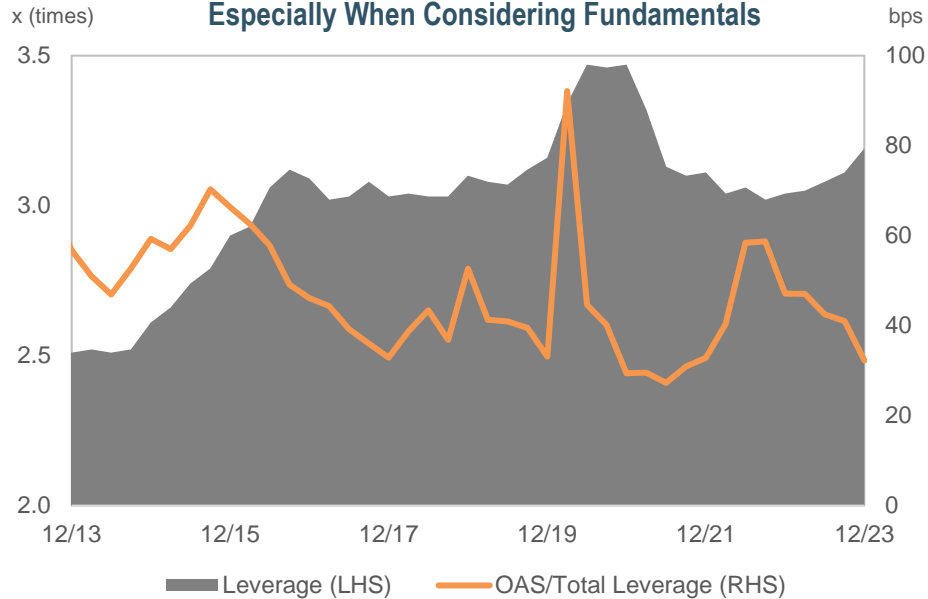


- While markets have priced out multiple rate cuts this year and are now closer to Fed projections, the timing of the first cut is uncertain and data dependent

- Net interest expense continues to become a growing burden for the US as the fiscal system endures additional stress while the Fed continues to keep rates higher for longer to address persistent inflation

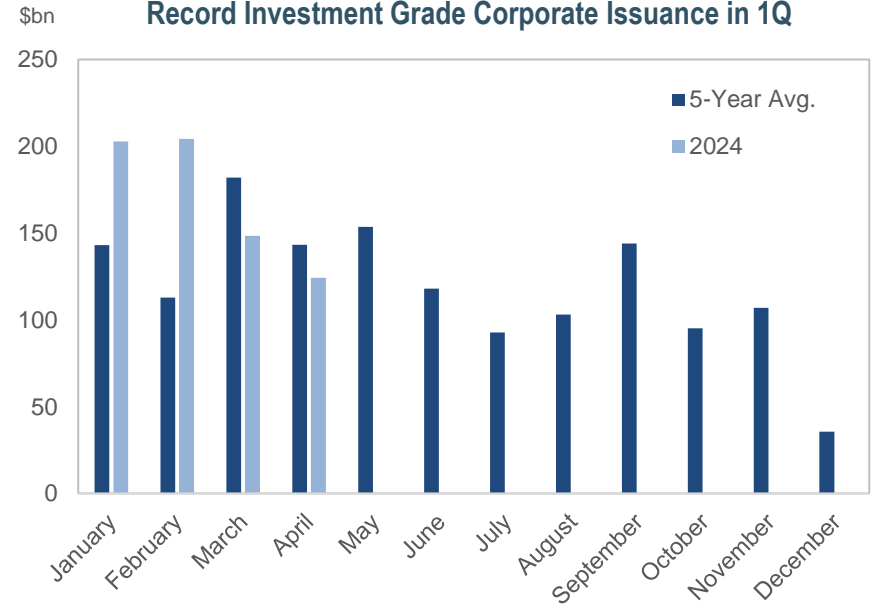
# MARKET UPDATE HISTORICALLY TIGHT CREDIT SPREADS DESPITE RECORD YTD SUPPLY

**Spreads Not Overly Compelling  
Especially When Considering Fundamentals**



- Valuations remain rich, but are not supported by fundamentals given levels of debt

**Record Investment Grade Corporate Issuance in 1Q**



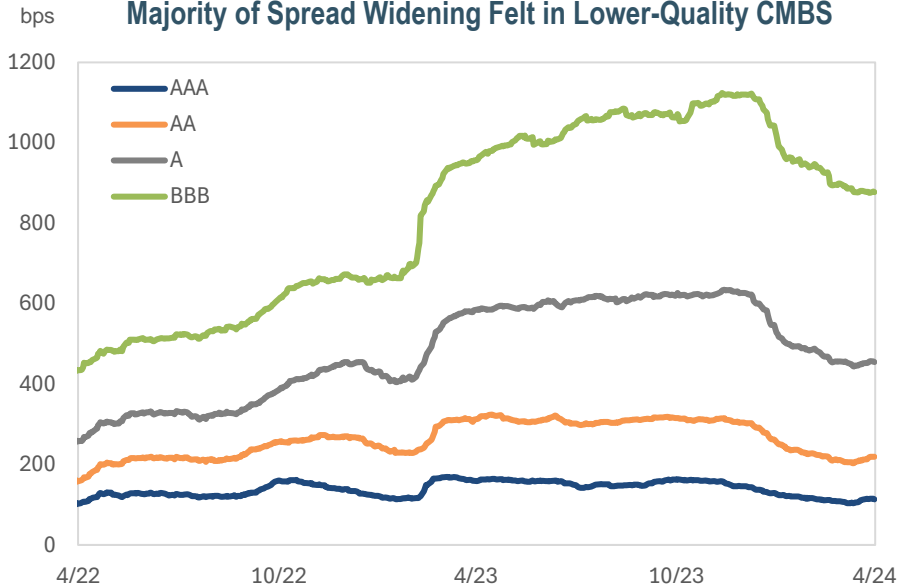
- Heavy issuance in 1Q was absorbed well by the market and expectations for the remainder of the year is for supply to normalize

Sources: Bloomberg as of 4/30/24. Left chart: Leverage is the Total Debt to EBITDA and represents the trimmed mean, removing the bottom and top 10%, for investment grade as of 4Q23. Right chart: Investment grade issuance by month, 5-Year average reflects the time period from 2019-2023. The views contained in this report are those of Income Research + Management ("IR+M") and are based on information obtained by IR+M from sources that are believed to be reliable but IR+M makes no guarantee as to the accuracy or completeness of the underlying third-party data used to form IR+M's views and opinions.



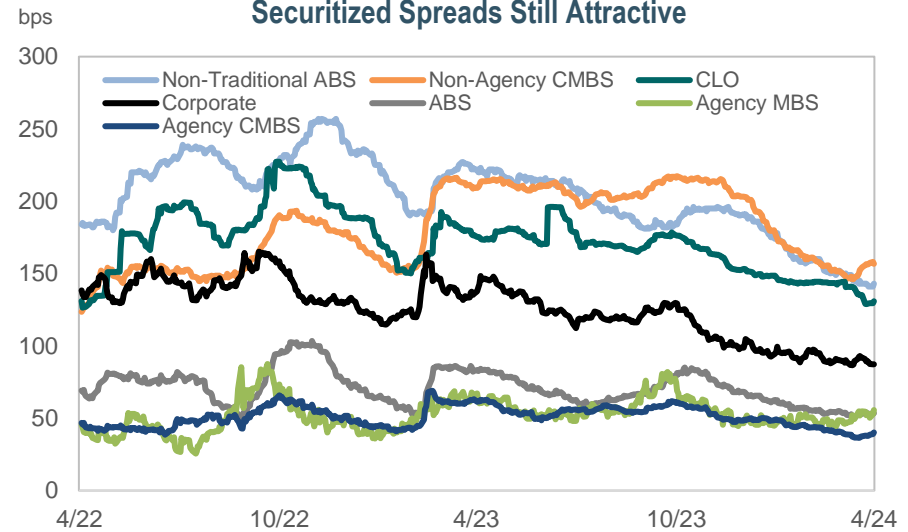
# MARKET UPDATE HIGH QUALITY SECURITIZED REMAINS ATTRACTIVE

## Majority of Spread Widening Felt in Lower-Quality CMBS



- Lower Quality CMBS spreads have been volatile amidst the correction in Commercial Real Estate, while AAA CMBS spreads have remained steady

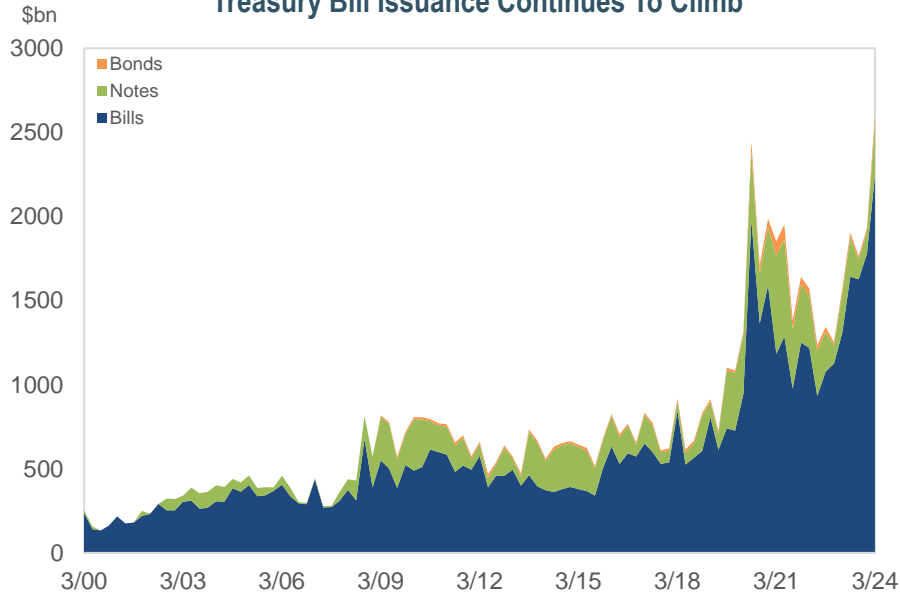
## Securitized Spreads Still Attractive



- Over the past year, IG Corporate spreads have tightened significantly relative to certain high-quality securitized sector sectors

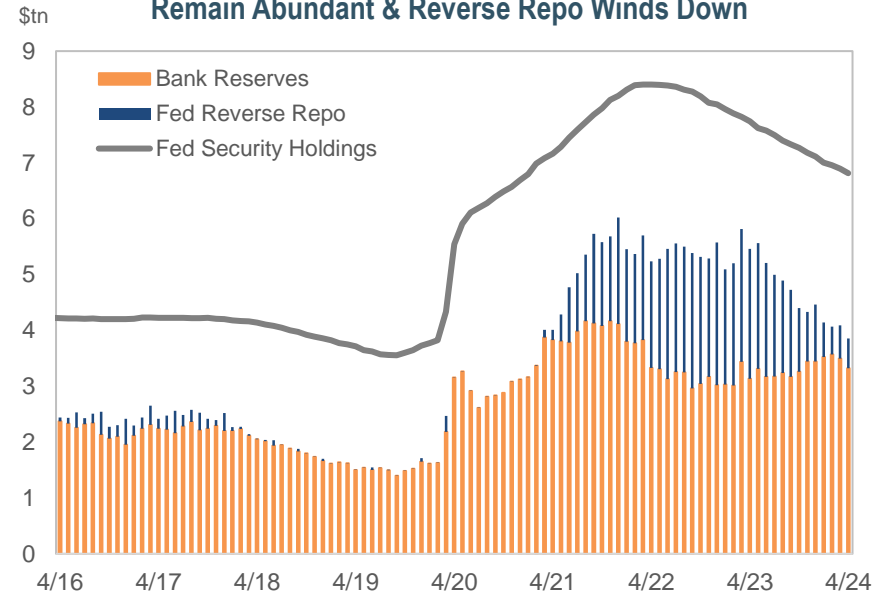
Sources: Bloomberg as of 4/30/24. Left chart: Shows the respective Bloomberg Non-Agency CMBS indices. Right chart: Shows the option-adjusted spread (OAS) for the respective Bloomberg indices unless otherwise noted. CLO spreads are sourced from the JP Morgan CLOIE Index AAA Discount Margin. Non-Traditional ABS spreads sourced from the ICE BofA US Fixed Rate Miscellaneous ABS Index. The views contained in this report are those of Income Research + Management ("IR+M") and are based on information obtained by IR+M from sources that are believed to be reliable but IR+M makes no guarantee as to the accuracy or completeness of the underlying third-party data used to form IR+M's views and opinions.

## Treasury Bill Issuance Continues To Climb



- The Treasury has leaned heavily on Treasury Bill issuance, however, supply beyond the very front end is also robust and at record levels

## QT Taper Likely To Begin Soon As Bank Reserves Remain Abundant & Reverse Repo Winds Down

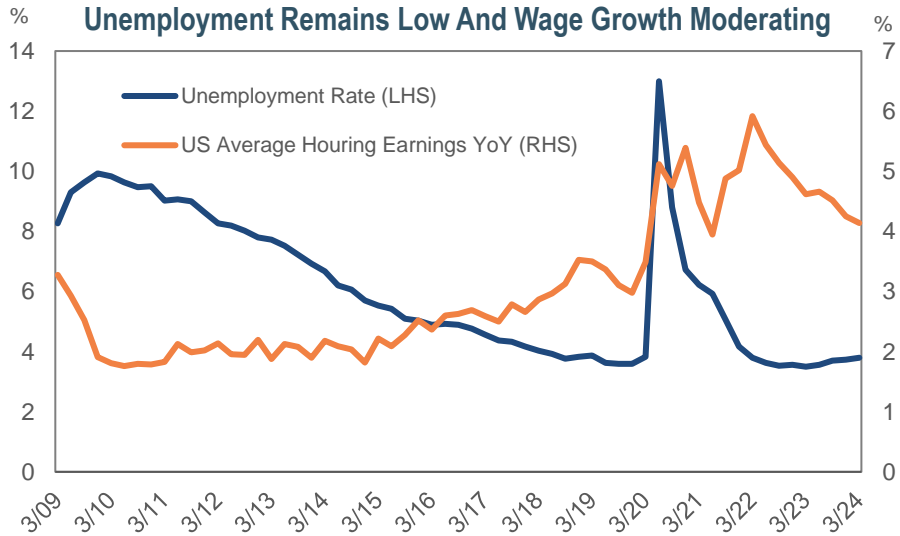


- The Fed's reverse repo facility continues to fall, with reserves soon expected to follow, aiming to avoid a repeat of 2019's money market volatility, which should lead to an imminent tapering of QT

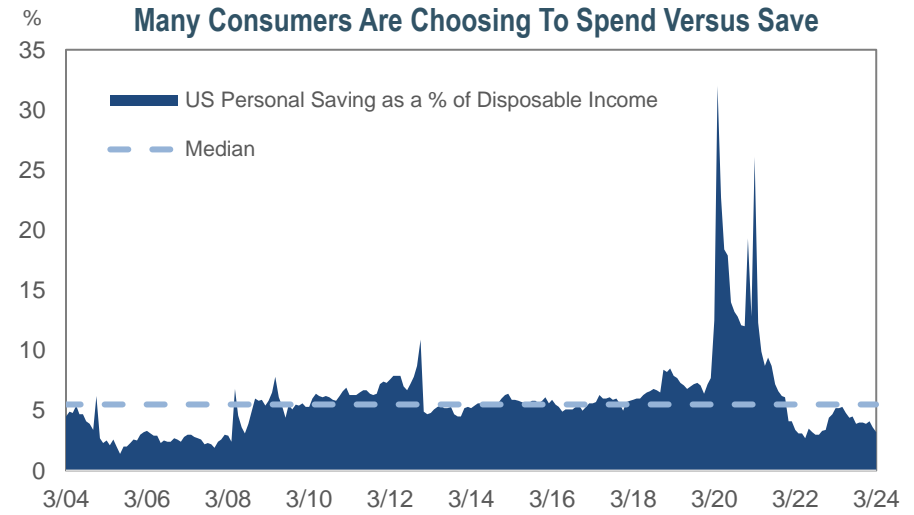
Sources: As of 4/30/24 unless otherwise indicated. Left Chart: Bloomberg. Quarterly issuance as of 3/31/24. Right Chart: Bloomberg as of 4/30/24. Bank Reserves is the US Reserve Balance with Federal Reserve Banks, Fed Reverse Repo is the NY Fed Reverse Repo Data by Counterparties Amount of Accepted Bids, Fed Security Holdings is the Fed System Open Market Account Total Holdings. The views contained in this report are those of Income Research + Management ("IR+M") and are based on information obtained by IR+M from sources that are believed to be reliable but IR+M makes no guarantee as to the accuracy or completeness of the underlying third-party data used to form IR+M's views and opinions.

# MARKET UPDATE CONSUMER HEALTHY, BUT WEAKENING

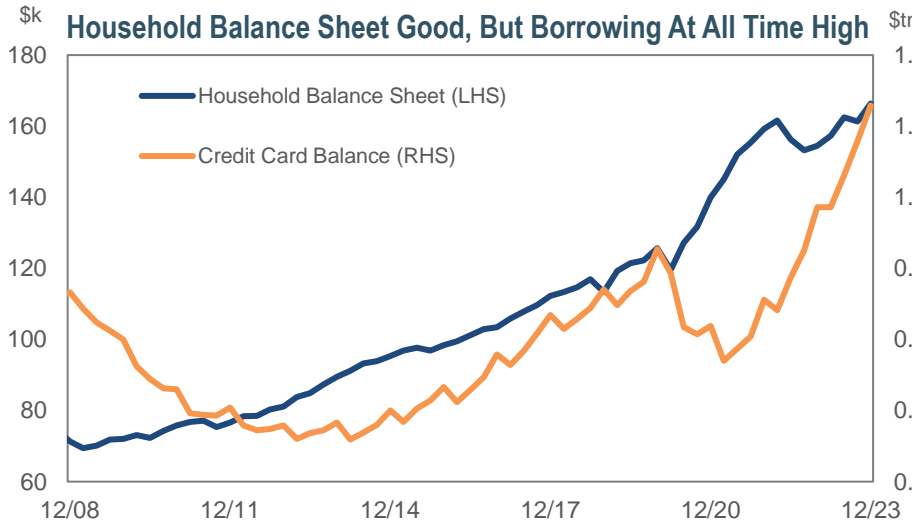
## Unemployment Remains Low And Wage Growth Moderating



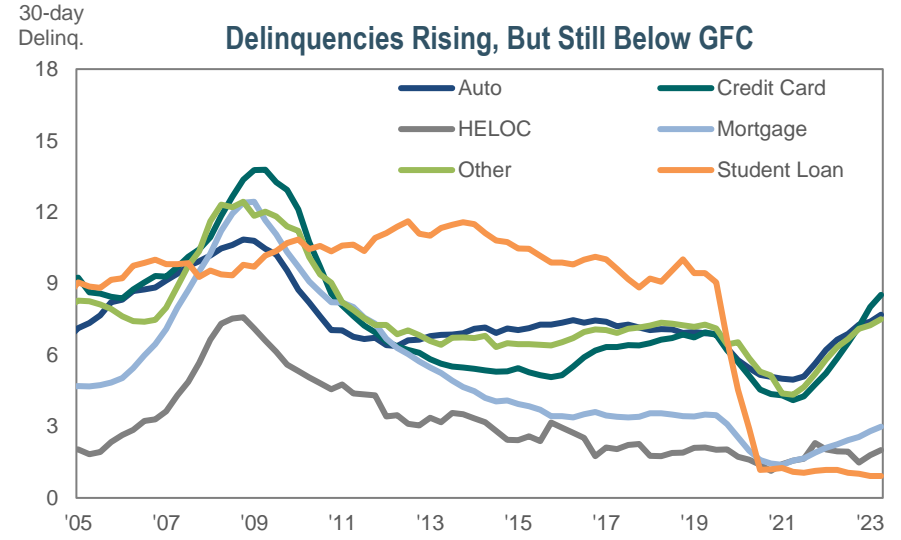
## Many Consumers Are Choosing To Spend Versus Save



## Household Balance Sheet Good, But Borrowing At All Time High



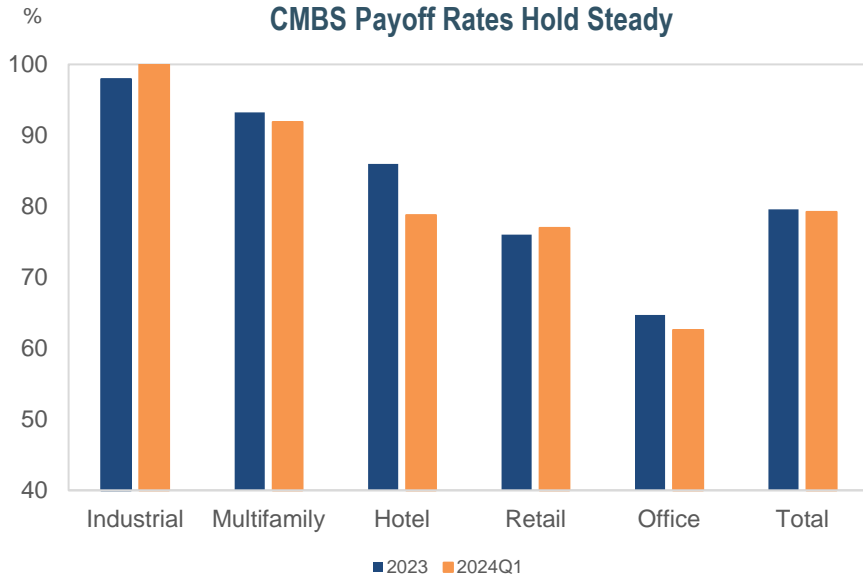
## Delinquencies Rising, But Still Below GFC



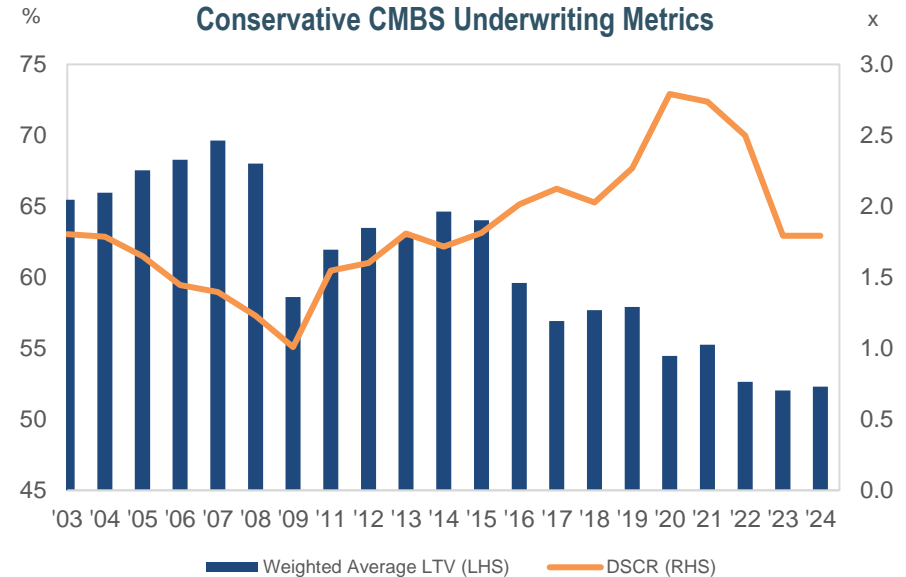
Sources: Top Left: Bloomberg as of 3/31/24. Top Right: Bloomberg as of 3/31/24. Bottom Left: Bloomberg as of 12/31/23. Bottom Right: Bloomberg as of 12/31/23.

# MARKET UPDATE FUNDAMENTALS WITHIN CMBS

### CMBS Payoff Rates Hold Steady



### Conservative CMBS Underwriting Metrics

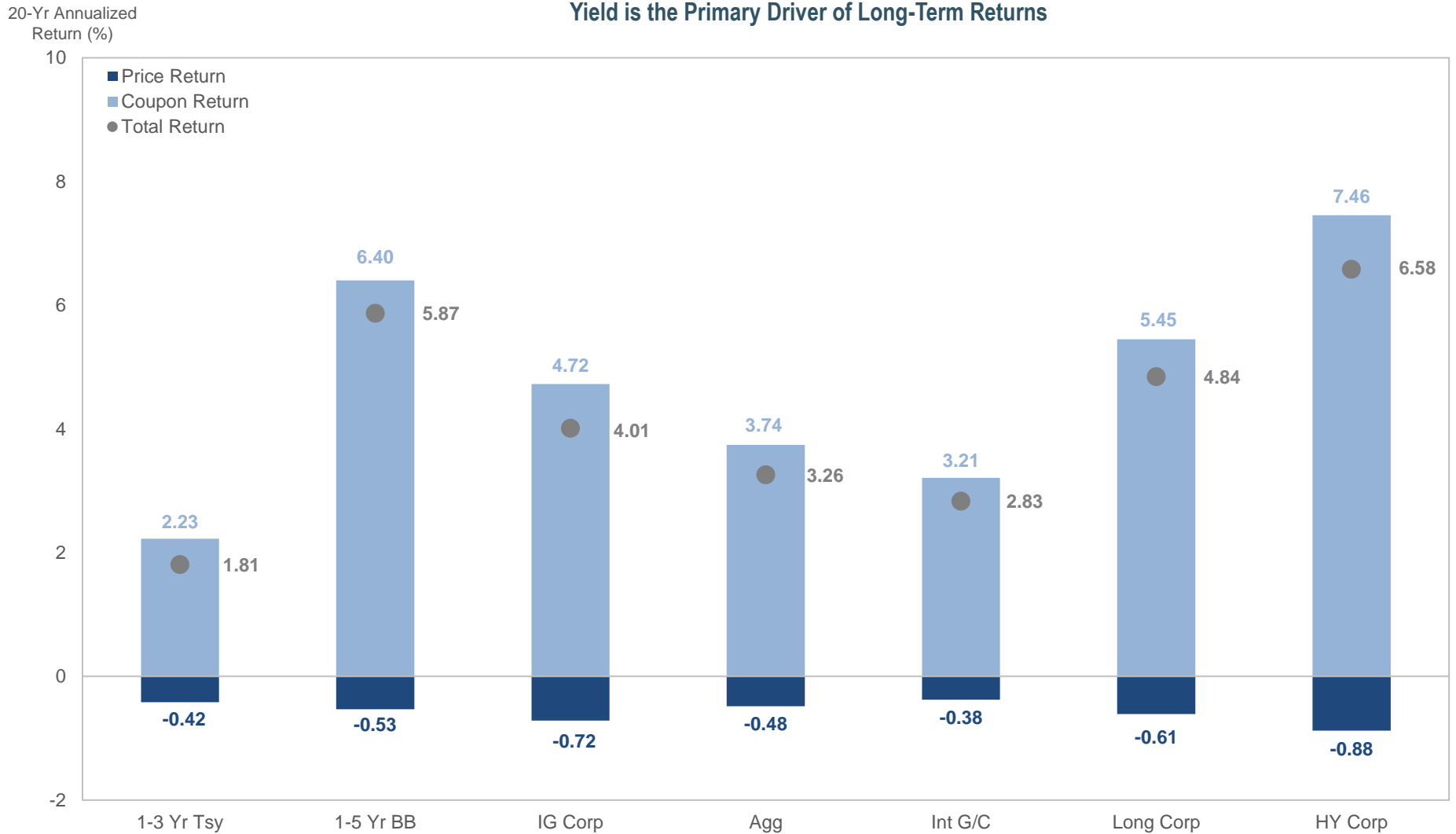


- Despite ongoing weakness in the office sector, CMBS loans are overwhelmingly able to successfully pay off in full at maturity – with an 80% overall success rate in 2023 and 79% in the first quarter of 2024

- Post-GFC, especially post-pandemic, conservative underwriting metrics (Low LTVs and strong DSCR's) position the CMBS market to be better protected against losses in a tail risk scenario where property values decline sharply

# MARKET UPDATE RETURNS

## Yield is the Primary Driver of Long-Term Returns



# IR+M DISCLOSURE STATEMENT

## *Attribution Disclosures:*

### Market Term Structure Components

Duration - the contribution to relative return due to the difference between the portfolio's and the index's overall duration, assuming a parallel change in interest rates. The basic formula is the (difference in duration between the portfolio and the index) multiplied by the total return of the reference Treasury.

Shape - the contribution to relative return due to the difference between the portfolio's and the index's duration profiles. The basic formula is the [(difference of each key rate duration between the portfolio and the index) multiplied by the total return of the respective key rate Treasury] minus the Duration and Other effects.

Other - the contribution to relative return due to the cumulative differences in carry, rolldown, and convexity.

Asset Allocation - the contribution to relative return due to portfolio's sector overweight or underweight compared to the index. The basic formula is the (difference between the portfolio and index sector weights) multiplied by the (difference between the index sector excess return and the index total excess return).

Security Selection - the contribution to relative return due to the portfolio's security selection compared to the index. The basic formula is (the difference in sector excess return between the portfolio and the index) multiplied by the portfolio sector weight.

### Price & Intraday Components

Pricing - the contribution to relative return due to changes in the relative prices for securities held in common with the index. IR+M uses ICE as a pricing source for the majority of its portfolios, while indices typically use their own internally calculated prices.

Intraday - the contribution to relative return due to the implementation impact from executing trades. It is generally the performance cost from the differences between execution price of traded positions and the end-of-day prices used for daily valuation.

The IR+M attribution model is a proprietary model that uses data from multiple analytical sources to estimate portfolio attribution and does not claim that outputs are exact measurements. IR+M used the Brinson-Fachler methodology in the attached attribution calculations. Additional detail on calculation methodology can be provided upon request.

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Please see additional disclosures for important composite performance information such as inception date and historical index changes.

Please refer to your investment management agreement ("IMA") for additional information including, but not limited to, investment advisory fee information.

## ***Characteristics:***

Unless otherwise noted, characteristics and holdings are from the representative portfolio of the applicable composite or specific to the client account included in this presentation. The representative portfolio information is supplemental to the IR+M Composite Disclosures. Some statistics require assumptions for calculations which can be disclosed upon request. Yields are represented as of the aforementioned dates and are subject to change. A similar analysis can be provided for any portfolio we manage. Totals may not sum due to rounding.

## ***Sample Portfolios:***

All sample portfolios are represented as of the aforementioned dates. There are limitations in sample results, including the fact that such results neither represent trading nor reflect the impact that economic market factors might have had on the management of the account if the adviser had been managing an actual clients money. Actual results may differ. A similar analysis can be provided of any portfolio we manage.



# Memo



Date: May 15, 2024

To: PERSI Board

From: Richelle A. Sugiyama, Chief Investment Officer  
Chris Brechbuhler, Deputy Chief Investment Officer

Re: Statement of Investment Policy for Unused Sick Leave Funds – Revisions

---

We recommend the Board approve and adopt the Statement of Investment Policy for Unused Sick Leave Funds as revised. Both a red-lined version and a clean draft copy are attached for your review.

This Statement of Investment Policy includes revisions from Trustees, minor grammatical and punctuation revisions, and the following: (1) addition of investment manager termination language; (2) clarification of the CIO responsibilities; and (3) clarification of authorized collective investment vehicles, to include the broad array of products available to governmental, tax-exempt funds.

1. Consistent with the Statement of Investment Policy for the Defined Benefit Plan, reflect the addition of the investment manager termination language approved by the Board at the January 17, 2024 Board meeting:

IPS Section IV.C.1.(a)(3): [The CIO will] seek approval from the Board with respect to termination of managers and agents. If situations arise which require immediate action, the Board has delegated the authority to the CIO to prudently terminate managers and agents, with notification to the Board as soon as reasonably practicable.

2. Consistent with the Statement of Investment Policy for the Defined Benefit Plan, reflect the Board's decision that the CIO is not responsible for the oversight of class action claims, securities litigation, and antitrust litigation agents:

- a. Section IV.C.1.(a)(5): Revise the responsibilities of the CIO to explicitly exclude oversight of agents responsible for "opt-in" (class action claims), "opt-out" (securities litigation, including lead and co-lead plaintiff securities litigation), and non-securities-based ("antitrust") litigation.

3. Consistent with the Statement of Investment Policy for the Defined Benefit Plan,

reflect the revision to Section IV.D.1.(b) – Authorization of Collective Investment Vehicles to broaden the language to accurately reflect the array of trust products available to governmental, tax-exempt funds.

Recognizing that implementation of this IPS requires both the Executive Director and Chief Investment Officer to “acknowledge” and “understand” this policy, the affirmation above the signature lines have been revised accordingly.

It is important to note that there is no change to our investment philosophy or asset allocation.

Staff recommendation:

Approve and adopt the Statement of Investment Policy as revised.



**PERSI**

Public Employee Retirement System of Idaho

**Statement of Investment Policy**

**for the**

**Unused Sick Leave Funds**

**DRAFT**

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DRAFT

## **I. Introduction**

The Retirement Board (“Board”) of the Public Employee Retirement Fund of Idaho (“PERSI”) hereby establishes its Statement of Investment Policy for the Unused Sick Leave Funds (“Funds”) in accord with Idaho Code Chapter 13, Title 59. The Funds consist of the assets for the Unused Sick Leave Benefit programs provided under Idaho Code Section 67-5333 for the State Employees (“State”) and the School Employees (“School”) Section 33-1228.

The Board will review this Investment Policy Statement following actuarial experience studies (which review the economic and market return assumptions for the Funds), which occur at least once every four (4) years, and/or whenever any material change in investment circumstances arise.

## **II. Statutory Requirements**

The investment of the Funds will be in accord with all applicable laws of the state of Idaho. The provisions governing the Funds are contained in Idaho Code sections 67-5333, 33-1228 and 33-2109A and applicable PERSI rules (59-1305).

### ***A. Prudent Investments***

Investments will be made with the judgment and care under the circumstances then prevailing, which people of prudence, discretion and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of their funds, considering the probable outcome as well as the probable safety of their capital. Investments will be diversified so as to minimize the risk of loss and to maximize the rate of return, unless under the circumstances it is clearly prudent not to do so.

### ***B. Fiduciary Duties***

The Board and its agents, including staff, consultants, and investment managers, will discharge their duties with respect to the Funds’ assets solely in the interest of the Funds, and with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

### **III. Investment Goals**

#### ***A. General Objective***

##### ***1. Considerations***

In determining the investment returns needed by the Funds, the acceptable risk levels, and the allowable investments, the Board will consider:

- \* the purpose of the Funds,
- \* the projected return of the portfolio as it relates to the objectives of the Funds,
- \* the effect of particular investments on the total portfolio,
- \* the diversification of the portfolio, and
- \* the liquidity needs and the current return relative to the anticipated cash flow requirements.

#### ***B. Specific return and risk objectives***

##### ***1. Investment Returns***

###### ***(a) Actuarial Assumptions***

In projecting obligations and the returns needed to meet those obligations, the Board will consider studies performed by the Funds' actuaries.

The long-term expected rate of return will consist of an expected real return and an expected inflation assumption and will consider relevant factors as determined by the actuary. The actuary uses an investment return assumption in balancing projected obligations, projected contributions, and projected returns on assets.

##### ***2. Investment Risk and Asset Allocation***

###### ***(a) Diversification Among Asset Classes***

In controlling the risk level that is appropriate for the Funds, assets will be diversified among various asset classes. The specific asset classes to be used will be set in conjunction with the asset allocation.

### ***(b) Review of Asset Classes and Asset Allocation***

The long-term allocation will focus on the goal that expected longterm returns of the Funds will meet the expected long-term obligations of the Funds with the appropriate level of risk sufficient to meet those objectives. Unless circumstances materially change, the long-term allocation will be reviewed at least once every five (5) years to determine the appropriate asset classes for the investment of the Funds' assets and conduct asset allocation studies to help determine the long-term allocations among desired asset classes so as to meet long-term return objectives with the appropriate level of risk. While historically the long-term allocation policy for the State and School Funds has been the same, this may or may not be the case in the future.

### ***(c) Content of Asset Allocations***

The asset allocation will set out:

- \* the asset classes to be used,
- \* the long-term target percentage of assets to be invested in each asset class,
- \* the ranges that will be considered allowable deviations from the target allocation,
- \* the investment risk and return expectations for each asset class,
- \* the numerical investment return and risk expected to be realized, and
- \* the relation of the expected investment return to the real return and the actuarially assumed investment return.

## **IV. Investment Structure**

### ***A. Overall Structure***

In making specific investment policy decisions, the Board will have as an overall goal a flexible, simplified structure with clear roles and accountability.

#### ***1. Board Responsibilities***

The Board is responsible for all investment activities. In exercising this responsibility, the Board will hire investment staff and agents and may delegate various investment functions to them. Where the Board does not delegate investment powers or duties, the Board will either satisfy itself that it is familiar with such matters or will retain

persons who are familiar with such matters to consult or assist the Board in the exercise of those responsibilities. Where the Board delegates a responsibility, it will be delegated to a person who is familiar with such matters, and the Board will monitor and review the actions of those to whom responsibilities are delegated.

## **2. General Roles and Responsibilities of Board and Agents**

The Board will favor a structure that accommodates a citizen Board and a small investment staff. The Board and investment staff will concentrate their activities on:

- \* making strategic decisions, primarily concerning asset allocation;
- \* adjusting the mix between passive and active managers depending on, among other considerations, near-term concerns regarding the U.S. and other capital markets;
- \* delegating and monitoring all other activities, including hiring and monitoring investment managers; and
- \* maintaining a reporting system that provides a clear picture of the status of the Funds on a reasonably concurrent basis to both the Board and PERSI's constituencies.

The Board will delegate the implementation of its investment policy to investment staff and external investment managers and other investment agents. This responsibility includes those investment decisions with shorter-term consequences such as the selection of securities, regions, asset types, or asset classes.

### **B. Direct (Non-Delegated) Responsibilities of the Board**

The Board is responsible for:

- \* Approving investment policy;
- \* Determining the investment structure of the Funds;
- \* Determining the asset classes to be utilized;
- \* Setting the asset allocation;
- \* Hiring agents to implement the asset allocation;



- \* Monitoring the compliance of those agents with the investment policies and allocations; and
- \* Monitoring the investments of the Funds through periodic reports from its staff or consultants.

***C. Agents: Chief Investment Officer, Actuaries, Consultants, and Advisors to the Board***

**1. Chief Investment Officer**

***(a) Duties of Chief Investment Officer***

The Board will hire a Chief Investment Officer who will be generally responsible for the oversight of the investment of Funds' assets, and, as part of that overall responsibility, will:

- \* supervise, monitor, and evaluate the performance of the investment managers and other investment agents hired by the Board to assure compliance with investment policy and individual guidelines;
- \* recommend to the Board adjustments to the investment policy, including reviewing and modifying the asset allocation as conditions warrant;
- \* seek approval from the Board with respect to termination of managers and agents. If situations arise which require immediate action, the Board has delegated the authority to the CIO to prudently terminate managers and agents, with notification to the Board as soon as reasonably practicable;
- \* research current market conditions, evaluate new products, and seek out new approaches to improve portfolio return, reduce risk, and reduce costs and fees;
- \* work with the consultants, custodians, investment managers, and other agents in the performance of the assigned duties, with the exception of "opt-in" (class action claims), "opt-out" (securities litigation, including lead and co-lead) and non-securities-based ("antitrust") litigation;
- \* assist the Board with education and other efforts to promote good decision making;

- \* hire and manage investment staff/personnel and outside investment advisors to staff;
- \* except in special circumstances, will not buy/sell/transact in specific securities; and
- \* coordinate with the Executive Director staff to implement investment actions/decisions and reporting needs.

### ***(b) Allocation of New Net Contributions***

The Chief Investment Officer shall allocate new net contributions to or withdraw net distributions from the Funds among investment managers in accordance with the targets and ranges established in the asset allocation. The Chief Investment Officer shall report to the Board regularly on the allocation of new net contributions or the withdrawal of net distributions.

### ***(c) Tactical Asset Allocation and Rebalancing***

The Chief Investment Officer may shift assets among managers as long as the asset allocation is maintained within the stated ranges. When possible, net cash flows will be used to efficiently accommodate rebalancing and/or tactical asset shifts.

### ***(d) Minimum Qualifications of Chief Investment Officer***

The Chief Investment Officer shall at least: (a) have a graduate degree in finance, law, or business administration or (b) be a Chartered Financial Analyst; or (c) have three or more years of experience in the investment of trust assets.

## **2. Actuaries**

The Board will hire an actuary. The actuary will provide studies that will assist in (1) determining the long-term obligations faced by the Funds through annual actuarial valuations and (2) setting the long-term expected investment return objectives or assumptions that will be sufficient to meet those obligations. The actuary will provide reviews of the actuarial valuation process at least once every four (4) years, including updating the projections and assumptions in light of the experience of the Funds. These studies will be considered in setting the expected investment return objective.

## **3. Investment Consultants**

The Board will hire a qualified independent consultant, whose relationship does not impose a conflict of interest with the Board or staff, to provide investment performance measurement at least quarterly with the report available to the Board within two

months of the quarter end. The report will at least compare actual investment returns of the Funds -- in total, by each asset class, and for each managed portfolio -- with both the investment objectives of the Funds and a composite benchmark and peer group. Independent investment consultants may be hired to assist the Board in the management of its investment responsibilities, including, but not limited to: (1) performing asset allocation studies, and reviewing and recommending modifications to the asset allocation as conditions warrant; (2) assisting in monitoring the investment managers to assure they are in compliance with the investment policy and their individual guidelines; (3) performing manager evaluations and searches as may be necessary; and (4) assisting in the development and adjustment of investment policy. Except for consultants retained solely for purposes of performance measurement, consultants will be fiduciaries of the Funds.

#### ***D. Agents: Custodian and Investment Managers with Delegated Responsibilities***

##### **1. Custodian**

###### ***(a) Responsibilities***

Custodians and other agents will be fiduciaries of the Funds and will assume full responsibility for the safekeeping and accounting of all assets held on behalf of the Funds. Among other duties, as may be agreed to, the custodian will be responsible for: (a) the receipt, delivery, and safekeeping of securities; (b) the transfer, exchange, or redelivery of securities; (c) the claiming, receipt, and deposit of all dividend, interest, and other corporate actions due the Funds; (d) the daily sweep of all uninvested funds into a cash management account or accounts; and, (e) the provision of reports to PERSI at agreed time intervals that will include all purchases and sales of securities, all dividend declarations on securities held by the Funds, a list of securities held by the Funds, a valuation of those securities, and a cash statement of all transactions for the account of the Funds. Unless the Board provides otherwise, the custodian will also be responsible for monitoring class action litigation, filing and collecting claims on PERSI's behalf, and reporting to PERSI on such activities.

###### ***(b) Authorization of Collective Investment Vehicles***

Assets of the Funds may be invested in any collective investment Fund (CIT), pooled group trust, or similar collective investment vehicle which at the time of the investment provides for the pooling of the assets of plans described in Section 401(a) of the Internal Revenue Code of 1986, as amended, and which is exempt from Federal income tax. Assets of the Funds may be commingled with assets of other trusts if invested in any such CIT, pooled group trust, or similar collective investment vehicle authorized by this policy. The provisions of the CIT, pooled group trust, or similar collective investment

vehicle agreements, as amended by the trustee or fiduciary thereof from time to time, of each such collective investment vehicle in which the Funds' assets are invested are by this reference incorporated as a part of such CIT, pooled group trust, or similar collective investment vehicle. The provisions of any such collective investment vehicle will govern any investment of the Funds' assets in that collective investment vehicle.

## **2. Investment Managers**

The Board will hire investment managers who will be fiduciaries of the Funds and who will be responsible for the investment of the Funds' assets in specific securities or assets within or among the asset classes.

### ***(a) Minimum Qualifications***

Investment managers shall be registered with the Securities and Exchange Commission (unless they are banks, insurance companies, or other category exempted from such registration requirements), have been in the business of investment management at least two years (or the main personnel of the investment management firm have worked together in the business of investment management for at least two years), and usually have other United States pension fund assets under management.

### ***(b) Guidelines***

Investment managers shall manage assets in accordance with guidelines established by contract and as may be added to or modified from time to time. The guidelines will contain minimum diversification requirements that must be followed by that manager. These guidelines will also set out the investment return expected to be achieved by that manager and shall be linked to a benchmark that represents the passive index fund that would be used to replace the manager's assignment.

### ***(c) Responsibilities and Discretion***

Subject to the restrictions set out in this policy or as may be set out in individual contracts or guidelines, an investment manager shall have full discretionary power to direct the investment, exchange, and liquidation of the assets entrusted to that manager. The manager shall place orders to buy and sell securities and, by notice to the custodian, cause the custodian to deliver and receive securities on behalf of the Funds.

### ***(d) Voting of Proxies***

The Board, unless otherwise stated, will delegate the voting of proxies to the investment managers or custodian. Proxy voting is considered to be a component of the investment decision process, therefore, the investment managers are responsible for voting all proxies in a manner consistent with the best economic interest of the Funds for the exclusive benefit of the Funds, prudent and otherwise consistent with Idaho

Code section 59-1301(2), the Idaho Uniform Prudent Investor Act (Title 68, Chapter 5, Idaho Code), and applicable Federal law.

***(e) Transactions and Brokerage***

All securities transactions shall be executed by reputable broker/dealers or banks and shall be on a best price and best execution basis.

***(f) Monitoring Standards for Investment Managers***

Passive managers are expected to provide the returns of the assigned benchmark, thus they will be evaluated based on their ability to generate performance that closely tracks their benchmark index.

Other relevant information may be considered in determining whether to retain or terminate managers.

**V. Asset Class Policies**

***A. U.S. Equities***

**1. Objective**

The overall objective of the U.S. equity or Broad Domestic Equity asset class is to obtain, over time, a return after fees that equals or exceeds the returns of the Russell 3000 Index, both absolutely and on a risk-adjusted basis.

**2. Allowable Investments**

Managers may invest in stocks that do not pay dividends. Managers may invest in equity securities outside of the Russell 3000 Index, Managers may use derivative securities for purposes of enhancing liquidity, reducing transaction or other costs, or partially hedging an existing exposure in the portfolio.

**3. Benchmarks**

The Russell 3000 index will be the benchmark for the passive index funds.

***B. International Equities***

**1. Objective**

The overall objective of the International Equity Asset Class is to obtain, over time, a return after fees that equals or exceeds the returns of the MSCI ACWI ex U.S. Index, both absolutely and on a risk-adjusted basis.

## **2. Allowable Investments**

Managers may invest in stocks that do not pay dividends. Managers may invest in American Depository Receipts or American Depository Shares. Managers may invest in equity securities of companies or in countries that are not included in the indices. Managers may use derivative securities for purposes of enhancing liquidity, reducing transaction or other costs, or partially hedging an existing exposure in the portfolio. Managers may, at their discretion, hedge the currency exposure of all or part of their portfolios. Managers may not over hedge their portfolio, although proxy hedging for purposes of liquidity and cost savings is allowed.

## **3. Benchmarks**

The MSCI All Country World ex U.S. Index (MSCI ACWI ex US), will be the benchmark for the passive index fund.

### ***C. Fixed Income***

#### **1. Objectives**

The overall objective of the Fixed Income asset class is to obtain, over time, a return after fees that equals or exceeds the returns of the Bloomberg Barclays Government/Credit Bond Index (Government/Credit Bond Index) both absolutely and on a risk-adjusted basis.

#### **2. Allowable Investments**

Managers may invest in debt securities that do not pay interest. Managers may use derivative securities for purposes of enhancing liquidity, reducing transaction or other costs, or partially hedging an existing exposure in the portfolio. Fixed income managers may, at their discretion and to the extent allowed by their contracts and guidelines, use currency forward or futures markets as may be considered appropriate to implement fixed income strategies.

#### **3. Benchmarks**

The Government/Credit Bond Index will be the benchmark for the passive index fund.

## **VI. Asset Allocation**

The tables in Appendix I summarize the asset allocation of the Funds, including the long-term expected net return and risk of each asset class, the target asset allocation and allowable ranges, and the expected risk and net return of the Funds as compared to the actuarial assumptions [see section III.B.1.(a)].

## **VII. Deposit and Investment Risk Policy - GASB 40**

### ***A. Purpose***

The Governmental Accounting Standards Board (GASB) has identified that state and local governments have deposits and investments which are exposed to risks that may result in losses. GASB Statement number 40 (GASB 40) is intended to inform users of the financial statements about the risks that could affect the ability of a government entity to meet its obligations. GASB 40 has identified general deposit and investment risks as credit risk, including concentration of credit risk and custodial credit risk, interest rate risk, and foreign currency risk and requires disclosures of these risks and of policies related to these risks. This portion of the Investment Policy Statement addresses the monitoring and reporting of those risks.

In general, the risks identified in GASB 40, while present, are diminished when the entire portfolio is viewed as whole. For example, interest rate risk experienced by fixed income instruments often react in the exact opposite direction as that experienced by equities. Thus, interest rate exposure as set out in GASB 40 will not reflect the cross-influences of impacts across the broad range of investments that make up the Funds' portfolio. And, in fact, the general underlying measures used in GASB 40 across most of the risks identified (credit, concentration, and interest rate risk in particular) were tools that were developed primarily for portfolios dominated by fixed income investments, and are often only poorly transferred, if at all, to diversified portfolios with allocations to equities and fixed income.

Consequently, it is the policy of PERSI that the risks addressed in GASB 40 are to be monitored and addressed primarily through the guidelines agreed to by those managers, and by regular disclosures in reports by managers of levels of risks that may exceed expected limits for those portfolios.

### ***B. Specific Areas of Risk***

#### **1. Credit Risk**

Summary: Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations to the Funds.

Policy: Managers will provide PERSI with expected credit risk exposures in their portfolio guidelines. If the actual credit risk exposure falls outside of these expectations, managers will be required to report these occurrences to Staff and these disclosures are to be made available to the Board.

## **2. Custodial Credit Risk**

Summary: Custodial credit risk is the risk that in the event of a financial institution or bank failure, PERSI would not be able to recover the value of their deposits and investments that are in the possession of an outside party.

Policy: PERSI minimizes exposure to custodial credit risk by requiring that investments, to the extent possible, be clearly marked as to PERSI ownership and further to the extent possible, be held in the Funds' name.

## **3. Concentration of Credit Risk**

Summary: Concentration of credit risk is the risk of loss that may be attributed to the magnitude of a government's investment in a single issue.

Policy: Managers will provide PERSI with expected concentration of credit risk exposures in their portfolio guidelines. If the concentration of credit risk exceeds expectations, managers are to be required to report these occurrences to Staff and these disclosures are to be made available to the Board. For the portfolio as a whole, Staff will report to the Board at a regular Board meeting if the exposure to a non-US government guaranteed credit instrument exceeds 5% of the Funds' portfolio.

## **4. Interest Rate Risk**

Summary: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Interest rate risk to the Funds' fixed income portfolio is monitored using the effective duration methodology. Effective duration measures the volatility of the price of a bond given a change in interest rates, taking into account the optionality on the underlying bond.

Policy: Managers will provide PERSI with the expected portfolio duration in their portfolio guidelines. If the duration of the portfolio differs from expectations, managers are to be required to report these occurrences to Staff and these disclosures are to be made available to the Board.

## **5. Foreign Currency Risk**

Summary: Foreign currency risk is the risk that changes in exchange rates will adversely impact the fair value of an investment. The Funds' currency risk exposures, or exchange rate risk, primarily reside within the international equity investment holdings.

Policy: International investments will have a component of currency risk associated with it. Currency risk and hedging exposures are dependent on the underlying



international exposure, which fluctuates over time. The individual manager guidelines will outline the expected currency exposures (either specifically or through ranges of security exposures to particular currency areas) of the underlying portfolio and if the actual currency exposure differs from the expected, managers are to be required to report these occurrences to Staff and these disclosures are to be made available to the Board.

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**ADOPTION:** The Board of Trustees of the Public Employee Retirement System of Idaho (PERSI) adopts this Investment Policy Statement dated \_\_\_\_\_, \_\_\_\_\_, which supersedes the Statement adopted March 29, 2021. We hereby certify that this statement incorporates the full and current text of adopted policies and objectives and do hereby charge the staff, consultants, and investment managers to employ good judgment in exercising the intent expressed within this Statement.

\_\_\_\_\_  
JEFF CILEK, Chairman

\_\_\_\_\_  
JOY FISHER, Trustee

\_\_\_\_\_  
PARK PRICE, Trustee

\_\_\_\_\_  
DARIN DEANGELI, Trustee

\_\_\_\_\_  
LORI WOLFF, Trustee

Acknowledged and Understood by:

\_\_\_\_\_  
MICHAEL L. HAMPTON  
Executive Director

\_\_\_\_\_  
Date

\_\_\_\_\_  
RICHELLE A. SUGIYAMA  
Chief Investment Officer

\_\_\_\_\_  
Date

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Appendix I: Long Term Asset Allocations  
(Effective October 23, 2020)

<b>Equities</b>	<b>Target</b>	<b>Range</b>	<b>Benchmark</b>
U.S.	39.3%	35% - 45%	Russell 3000
International	10.7%	5% - 15%	MSCI ACWI ex U.S. Index (unhedged)
Total Equity	50%	45% - 55%	
Fixed Income	50%	45% - 55%	Government/Credit Bond Index
Total Fund	100%		Composite Benchmark*

\*Composite returns are the target weighted returns of the asset class benchmarks

<b>Asset Class</b>	<b>Expected Return**</b>	<b>Expected Risk</b>	<b>Target</b>	<b>Ranges</b>
Broad U.S. Equity	8.53%	18.12%	39.3%	35% - 45%
Global Ex U.S. Equity	9.09%	20.49%	10.7%	5% - 15%
Fixed Income	2.80%	3.75%	50.0%	45% - 55%
Cash Equivalents	2.25%	0.90%	0.0%	0% - 5%

\*\* Expected arithmetic return. Source: Callan's Capital Market Assumptions (10 years 2020 – 2029)

	<b>Expected Return</b>	<b>Expected Inflation</b>	<b>Expected Real Return</b>	<b>Expected Risk</b>
Total Fund				
Actuary	6.10%	3.00%	3.10%	n/a
Portfolio **	5.73%	2.25%	3.48%	8.97%



**Statement of Investment Policy**

**for the  
Unused Sick Leave Funds**

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## I. Introduction

The Retirement Board ("Board") of the Public Employee Retirement Fund of Idaho ("PERSI") hereby establishes its Statement of Investment Policy for the Unused Sick Leave Funds ("Funds") in accord with Idaho Code Chapter 13, Title 59. The Funds consist of the assets for the Unused Sick Leave Benefit programs provided under Idaho Code Section 67-5333 for the State Employees ("State") and the School Employees ("School") Section 33-1228.

The Board will review this Investment Policy Statement following actuarial experience studies (which review the economic and market return assumptions for the Funds), which occur at least once every four (4) years, and/or whenever any material change in investment circumstances arise.

## II. Statutory Requirements

The investment of the Funds will be in accord with all applicable laws of the state of Idaho. The provisions governing the Funds are contained in Idaho Code sections 67-5333, 33-1228 and 33-2109A and applicable PERSI rules (59-1305).

### A. Prudent Investments

Investments will be made with the judgment and care under the circumstances then prevailing, which people of prudence, discretion and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of their funds, considering the probable outcome as well as the probable safety of their capital. Investments will be diversified so as to minimize the risk of loss and to maximize the rate of return, unless under the circumstances it is clearly prudent not to do so.

### B. Fiduciary Duties

The Board and its agents, including staff, consultants, and investment managers, will discharge their duties with respect to the Funds' assets solely in the interest of the Funds, and with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

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### III. Investment Goals

#### A. General Objective

##### 1. Considerations

In determining the investment returns needed by the Funds, the acceptable risk levels, and the allowable investments, the Board will consider:

- \* the purpose of the Funds,
- \* the projected return of the portfolio as it relates to the objectives of the Funds,
- \* the effect of particular investments on the total portfolio,
- \* the diversification of the portfolio, and
- \* the liquidity needs and the current return relative to the anticipated cash flow requirements.

#### B. Specific return and risk objectives

##### 1. Investment Returns

###### (a) Actuarial Assumptions

In projecting obligations and the returns needed to meet those obligations, the Board will consider studies performed by the Funds' actuaries.

The long-term expected rate of return will consist of an expected real return and an expected inflation assumption and will consider relevant factors as determined by the actuary. The actuary uses an investment return assumption in balancing projected obligations, projected contributions, and projected returns on assets.

##### 2. Investment Risk and Asset Allocation

###### (a) Diversification Among Asset Classes

In controlling the risk level that is appropriate for the Funds, assets will be diversified among various asset classes. The specific asset classes to be used will be set in conjunction with the asset allocation.

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**(b) Review of Asset Classes and Asset Allocation**

The long-term allocation will focus on the goal that expected longterm returns of the Funds will meet the expected long-term obligations of the Funds with the appropriate level of risk sufficient to meet those objectives. Unless circumstances materially change, the long-term allocation will be reviewed at least once every five (5) years to determine the appropriate asset classes for the investment of the Funds' assets and conduct asset allocation studies to help determine the long-term allocations among desired asset classes so as to meet long-term return objectives with the appropriate level of risk. While historically the long-term allocation policy for the State and School Funds has been the same, this may or may not be the case in the future.

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**(c) Content of Asset Allocations**

The asset allocation will set out:

- \* the asset classes to be used,
- \* the long-term target percentage of assets to be invested in each asset class,
- \* the ranges that will be considered allowable deviations from the target allocation,
- \* the investment risk and return expectations for each asset class,
- \* the numerical investment return and risk expected to be realized, and
- \* the relation of the expected investment return to the real return and the actuarially assumed investment return.

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**IV. Investment Structure**

**A. Overall Structure**

In making specific investment policy decisions, the Board will have as an overall goal a flexible, simplified structure with clear roles and accountability.

**1. Board Responsibilities**

The Board is responsible for all investment activities. In exercising this responsibility, the Board will hire investment staff and agents and may delegate various investment functions to them. Where the Board does not delegate investment powers or duties, the Board will either satisfy itself that it is familiar with such matters or will retain

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persons who are familiar with such matters to consult or assist the Board in the exercise of those responsibilities. Where the Board delegates a responsibility, it will be delegated to a person who is familiar with such matters, and the Board will monitor and review the actions of those to whom responsibilities are delegated.

**2. General Roles and Responsibilities of Board and Agents**

The Board will favor a structure that accommodates a citizen Board and a small investment staff. The Board and investment staff will concentrate their activities on:

- \* making strategic decisions, primarily concerning asset allocation;
- \* adjusting the mix between passive and active managers depending on, among other considerations, near-term concerns regarding the U.S. and other capital markets;
- \* delegating and monitoring all other activities, including hiring and monitoring investment managers; and
- \* maintaining a reporting system that provides a clear picture of the status of the Funds on a reasonably concurrent basis to both the Board and PERSI’s constituencies.

The Board will delegate the implementation of its investment policy to investment staff and external investment managers and other investment agents. This responsibility includes those investment decisions with shorter-term consequences such as the selection of securities, regions, asset types, or asset classes.

**B. Direct (Non-Delegated) Responsibilities of the Board**

The Board is responsible for:

- \* Approving investment policy;
- \* Determining the investment structure of the Funds;
- \* Determining the asset classes to be utilized;
- \* Setting the asset allocation;
- \* Hiring agents to implement the asset allocation;

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- \* Monitoring the compliance of those agents with the investment policies and allocations; and
- \* Monitoring the investments of the Funds through periodic reports from its staff or consultants.

**C. Agents: Chief Investment Officer, Actuaries, Consultants, and Advisors to the Board**

**1. Chief Investment Officer**

**(a) Duties of Chief Investment Officer**

The Board will hire a Chief Investment Officer who will be generally responsible for the oversight of the investment of Funds' assets, and, as part of that overall responsibility, will:

- \* supervise, monitor, and evaluate the performance of the investment managers and other investment agents hired by the Board to assure compliance with investment policy and individual guidelines;
- \* recommend to the Board adjustments to the investment policy, including reviewing and modifying the asset allocation as conditions warrant;
- \* seek approval from the Board with respect to termination of managers and agents. If situations arise which require immediate action, the Board has delegated the authority to the CIO to prudently terminate managers and agents, with notification to the Board as soon as reasonably practicable;
- \* research current market conditions, evaluate new products, and seek out new approaches to improve portfolio return, reduce risk, and reduce costs and fees;
- \* work with the consultants, custodians, investment managers, and other agents in the performance of the assigned duties, with the exception of "opt-in" (class action claims), "opt-out" (securities litigation, including lead and co-lead) and non-securities-based ("antitrust") litigation;
- \* assist the Board with education and other efforts to promote good decision making;

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- \* hire and manage investment staff/personnel and outside investment advisors to staff;
- \* except in special circumstances, will not buy/sell/transact in specific securities; and
- \* coordinate with the Executive Director staff to implement investment actions/decisions and reporting needs.

***(b) Allocation of New Net Contributions***

The Chief Investment Officer shall allocate new net contributions to or withdraw net distributions from the Funds among investment managers in accordance with the targets and ranges established in the asset allocation. The Chief Investment Officer shall report to the Board regularly on the allocation of new net contributions or the withdrawal of net distributions.

***(c) Tactical Asset Allocation and Rebalancing***

The Chief Investment Officer may shift assets among managers as long as the asset allocation is maintained within the stated ranges. When possible, net cash flows will be used to efficiently accommodate rebalancing and/or tactical asset shifts.

***(d) Minimum Qualifications of Chief Investment Officer***

The Chief Investment Officer shall at least: (a) have a graduate degree in finance, law, or business administration or (b) be a Chartered Financial Analyst; or (c) have three or more years of experience in the investment of trust assets.

**2. Actuaries**

The Board will hire an actuary. The actuary will provide studies that will assist in (1) determining the long-term obligations faced by the Funds through annual actuarial valuations and (2) setting the long-term expected investment return objectives or assumptions that will be sufficient to meet those obligations. The actuary will provide reviews of the actuarial valuation process at least once every four (4) years, including updating the projections and assumptions in light of the experience of the Funds. These studies will be considered in setting the expected investment return objective.

**3. Investment Consultants**

The Board will hire a qualified independent consultant, whose relationship does not impose a conflict of interest with the Board or staff, to provide investment performance measurement at least quarterly with the report available to the Board within two

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months of the quarter end. The report will at least compare actual investment returns of the Funds -- in total, by each asset class, and for each managed portfolio -- with both the investment objectives of the Funds and a composite benchmark and peer group. Independent investment consultants may be hired to assist the Board in the management of its investment responsibilities, including, but not limited to: (1) performing asset allocation studies, and reviewing and recommending modifications to the asset allocation as conditions warrant; (2) assisting in monitoring the investment managers to assure they are in compliance with the investment policy and their individual guidelines; (3) performing manager evaluations and searches as may be necessary; and (4) assisting in the development and adjustment of investment policy. Except for consultants retained solely for purposes of performance measurement, consultants will be fiduciaries of the Funds.

***D. Agents: Custodian and Investment Managers with Delegated Responsibilities***

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**1. Custodian**

***(a) Responsibilities***

Custodians and other agents will be fiduciaries of the Funds and will assume full responsibility for the safekeeping and accounting of all assets held on behalf of the Funds. Among other duties, as may be agreed to, the custodian will be responsible for: (a) the receipt, delivery, and safekeeping of securities; (b) the transfer, exchange, or redelivery of securities; (c) the claiming, receipt, and deposit of all dividend, interest, and other corporate actions due the Funds; (d) the daily sweep of all uninvested funds into a cash management account or accounts; and, (e) the provision of reports to PERSI at agreed time intervals that will include all purchases and sales of securities, all dividend declarations on securities held by the Funds, a list of securities held by the Funds, a valuation of those securities, and a cash statement of all transactions for the account of the Funds. Unless the Board provides otherwise, the custodian will also be responsible for monitoring class action litigation, filing and collecting claims on PERSI's behalf, and reporting to PERSI on such activities.

***(b) Authorization of Collective Investment Vehicles***

Assets of the Funds may be invested in any collective investment Fund (CIT), pooled group trust, or similar collective investment vehicle which at the time of the investment provides for the pooling of the assets of plans described in Section 401(a) of the Internal Revenue Code of 1986, as amended, and which is exempt from Federal income tax. Assets of the Funds may be commingled with assets of other trusts if invested in any such CIT, pooled group trust, or similar collective investment vehicle authorized by this policy. The provisions of the CIT, pooled group trust, or similar collective investment

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vehicle agreements, as amended by the trustee or fiduciary thereof from time to time, of each such collective investment vehicle in which the Funds' assets are invested are by this reference incorporated as a part of such CIT, pooled group trust, or similar collective investment vehicle. The provisions of any such collective investment vehicle will govern any investment of the Funds' assets in that collective investment vehicle.

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## 2. Investment Managers

The Board will hire investment managers who will be fiduciaries of the Funds and who will be responsible for the investment of the Funds' assets in specific securities or assets within or among the asset classes.

### (a) Minimum Qualifications

Investment managers shall be registered with the Securities and Exchange Commission (unless they are banks, insurance companies, or other category exempted from such registration requirements), have been in the business of investment management at least two years (or the main personnel of the investment management firm have worked together in the business of investment management for at least two years), and usually have other United States pension fund assets under management.

### (b) Guidelines

Investment managers shall manage assets in accordance with guidelines established by contract and as may be added to or modified from time to time. The guidelines will contain minimum diversification requirements that must be followed by that manager. These guidelines will also set out the investment return expected to be achieved by that manager and shall be linked to a benchmark that represents the passive index fund that would be used to replace the manager's assignment.

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### (c) Responsibilities and Discretion

Subject to the restrictions set out in this policy or as may be set out in individual contracts or guidelines, an investment manager shall have full discretionary power to direct the investment, exchange, and liquidation of the assets entrusted to that manager. The manager shall place orders to buy and sell securities and, by notice to the custodian, cause the custodian to deliver and receive securities on behalf of the Funds.

### (d) Voting of Proxies

The Board, unless otherwise stated, will delegate the voting of proxies to the investment managers or custodian. Proxy voting is considered to be a component of the investment decision process, therefore, the investment managers are responsible for voting all proxies in a manner consistent with the best economic interest of the Funds for the exclusive benefit of the Funds, prudent and otherwise consistent with Idaho

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Code section 59-1301(2), the Idaho Uniform Prudent Investor Act (Title 68, Chapter 5, Idaho Code), and applicable Federal law.

**(e) Transactions and Brokerage**

All securities transactions shall be executed by reputable broker/dealers or banks, and shall be on a best price and best execution basis.

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**(f) Monitoring Standards for Investment Managers**

Passive managers are expected to provide the returns of the assigned benchmark, thus they will be evaluated based on their ability to generate performance that closely tracks their benchmark index.

Other relevant information may be considered in determining whether to retain or terminate managers.

**V. Asset Class Policies**

**A. U.S. Equities**

**1. Objective**

The overall objective of the U.S. equity or Broad Domestic Equity asset class is to obtain, over time, a return after fees that equals or exceeds the returns of the Russell 3000 Index, both absolutely and on a risk-adjusted basis.

**2. Allowable Investments**

Managers may invest in stocks that do not pay dividends. Managers may invest in equity securities outside of the Russell 3000 Index, Managers may use derivative securities for purposes of enhancing liquidity, reducing transaction or other costs, or partially hedging an existing exposure in the portfolio.

**3. Benchmarks**

The Russell 3000 index will be the benchmark for the passive index funds.

**B. International Equities**

**1. Objective**

The overall objective of the International Equity Asset Class is to obtain, over time, a return after fees that equals or exceeds the returns of the MSCI ACWI ex U.S. Index, both absolutely and on a risk-adjusted basis.

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## 2. Allowable Investments

Managers may invest in stocks that do not pay dividends. Managers may invest in American Depository Receipts or American Depository Shares. Managers may invest in equity securities of companies or in countries that are not included in the indices. Managers may use derivative securities for purposes of enhancing liquidity, reducing transaction or other costs, or partially hedging an existing exposure in the portfolio. Managers may, at their discretion, hedge the currency exposure of all or part of their portfolios. Managers may not over hedge their portfolio, although proxy hedging for purposes of liquidity and cost savings is allowed.

## 3. Benchmarks

The MSCI All Country World ex U.S. Index (MSCI ACWI ex US), will be the benchmark for the passive index fund.

### C. Fixed Income

#### 1. Objectives

The overall objective of the Fixed Income asset class is to obtain, over time, a return after fees that equals or exceeds the returns of the Bloomberg Barclays Government/Credit Bond Index (Government/Credit Bond Index) both absolutely and on a risk-adjusted basis.

#### 2. Allowable Investments

Managers may invest in debt securities that do not pay interest. Managers may use derivative securities for purposes of enhancing liquidity, reducing transaction or other costs, or partially hedging an existing exposure in the portfolio. Fixed income managers may, at their discretion and to the extent allowed by their contracts and guidelines, use currency forward or futures markets as may be considered appropriate to implement fixed income strategies.

#### 3. Benchmarks

The Government/Credit Bond Index will be the benchmark for the passive index fund.

## VI. Asset Allocation

The tables in Appendix I summarize the asset allocation of the Funds, including the long-term expected net return and risk of each asset class, the target asset allocation and allowable ranges, and the expected risk and net return of the Funds as compared to the actuarial assumptions [see section III.B.1.(a)].

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## VII. Deposit and Investment Risk Policy - GASB 40

### A. Purpose

The Governmental Accounting Standards Board (GASB) has identified that state and local governments have deposits and investments which are exposed to risks that may result in losses. GASB Statement number 40 (GASB 40) is intended to inform users of the financial statements about the risks that could affect the ability of a government entity to meet its obligations. GASB 40 has identified general deposit and investment risks as credit risk, including concentration of credit risk and custodial credit risk, interest rate risk, and foreign currency risk and requires disclosures of these risks and of policies related to these risks. This portion of the Investment Policy Statement addresses the monitoring and reporting of those risks.

In general, the risks identified in GASB 40, while present, are diminished when the entire portfolio is viewed as whole. For example, interest rate risk experienced by fixed income instruments often react in the exact opposite direction as that experienced by equities. Thus, interest rate exposure as set out in GASB 40 will not reflect the cross-influences of impacts across the broad range of investments that make up the Funds' portfolio. And, in fact, the general underlying measures used in GASB 40 across most of the risks identified (credit, concentration, and interest rate risk in particular) were tools that were developed primarily for portfolios dominated by fixed income investments, and are often only poorly transferred, if at all, to diversified portfolios with allocations to equities and fixed income.

Consequently, it is the policy of PERSI that the risks addressed in GASB 40 are to be monitored and addressed primarily through the guidelines agreed to by those managers, and by regular disclosures in reports by managers of levels of risks that may exceed expected limits for those portfolios.

### B. Specific Areas of Risk

#### 1. Credit Risk

Summary: Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations to the Funds.

Policy: Managers will provide PERSI with expected credit risk exposures in their portfolio guidelines. If the actual credit risk exposure falls outside of these expectations, managers will be required to report these occurrences to Staff and these disclosures are to be made available to the Board.

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**2. Custodial Credit Risk**

Summary: Custodial credit risk is the risk that in the event of a financial institution or bank failure, PERSI would not be able to recover the value of their deposits and investments that are in the possession of an outside party.

Policy: PERSI minimizes exposure to custodial credit risk by requiring that investments, to the extent possible, be clearly marked as to PERSI ownership and further to the extent possible, be held in the Funds’ name.

**3. Concentration of Credit Risk**

Summary: Concentration of credit risk is the risk of loss that may be attributed to the magnitude of a government’s investment in a single issue.

Policy: Managers will provide PERSI with expected concentration of credit risk exposures in their portfolio guidelines. If the concentration of credit risk exceeds expectations, managers are to be required to report these occurrences to Staff and these disclosures are to be made available to the Board. For the portfolio as a whole, Staff will report to the Board at a regular Board meeting if the exposure to a non-US government guaranteed credit instrument exceeds 5% of the Funds’ portfolio.

**4. Interest Rate Risk**

Summary: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Interest rate risk to the Funds’ fixed income portfolio is monitored using the effective duration methodology. Effective duration measures the volatility of the price of a bond given a change in interest rates, taking into account the optionality on the underlying bond.

Policy: Managers will provide PERSI with the expected portfolio duration in their portfolio guidelines. If the duration of the portfolio differs from expectations, managers are to be required to report these occurrences to Staff and these disclosures are to be made available to the Board.

**5. Foreign Currency Risk**

Summary: Foreign currency risk is the risk that changes in exchange rates will adversely impact the fair value of an investment. The Funds’ currency risk exposures, or exchange rate risk, primarily reside within the international equity investment holdings.

Policy: International investments will have a component of currency risk associated with it. Currency risk and hedging exposures are dependent on the underlying

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international exposure, which fluctuates over time. The individual manager guidelines will outline the expected currency exposures (either specifically or through ranges of security exposures to particular currency areas) of the underlying portfolio and if the actual currency exposure differs from the expected, managers are to be required to report these occurrences to Staff and these disclosures are to be made available to the Board.

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**ADOPTION:** The Board of Trustees of the Public Employee Retirement System of Idaho (PERSI) adopts this Investment Policy Statement dated ~~May 29, 2024~~, which supersedes the Statement adopted ~~March 29, 2021~~. We hereby certify that this statement incorporates the full and current text of adopted policies and objectives and do hereby charge the staff, consultants, and investment managers to employ good judgment in exercising the intent expressed within this Statement.

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JEFF CILEK, Chairman

JOY FISHER, Trustee

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PARK PRICE, Trustee

DARIN DEANGELI, Trustee

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LORI WOLFF, Trustee

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Appendix I: Long Term Asset Allocations  
(Effective October 23, 2020)

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Equities	Target	Range	Benchmark
U.S.	39.3%	35% - 45%	Russell 3000
International	10.7%	5% - 15%	MSCI ACWI ex U.S. Index (unhedged)
Total Equity	50%	45% - 55%	
Fixed Income	50%	45% - 55%	Government/Credit Bond Index
Total Fund	100%		Composite Benchmark*

\*Composite returns are the target weighted returns of the asset class benchmarks

Asset Class	Expected Return**	Expected Risk	Target	Ranges
Broad U.S. Equity	8.53%	18.12%	39.3%	35% - 45%
Global Ex U.S. Equity	9.09%	20.49%	10.7%	5% - 15%
Fixed Income	2.80%	3.75%	50.0%	45% - 55%
Cash Equivalents	2.25%	0.90%	0.0%	0% - 5%

\*\* Expected arithmetic return. Source: Callan's Capital Market Assumptions (10 years 2020 – 2029)

Total Fund	Expected Return	Expected Inflation	Expected Real Return	Expected Risk
Actuary	6.10%	3.00%	3.10%	n/a
Portfolio **	5.73%	2.25%	3.48%	8.97%

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May 29, 2024

TO: Retirement Board Trustees  
FROM: Mike Hampton, Executive Director  
SUBJECT: Executive Summary

**Update:**

- May primary elections
- Schedule of Contribution Rate Adjustments
- National Update on Investment Return Assumptions
- Executive Agency Legislation Process (EALS)
- JRF Experience Study (presented by Milliman)



May 29, 2024

TO: Retirement Board Trustees  
FROM: Mike Hampton, Executive Director  
SUBJECT: May Primary Elections

**May Primary:**

May primary elections have been completed but are still unofficial until they are certified on June 5, 2024.

- In 2022 there were 39 first time legislators.
- In the 2024 primary elections, 15 incumbent legislators were defeated, and 7 additional legislators did not run for reelection.
- Impact on germane committees was not significant, so far, but committee assignments will not be known for a bit. There may still be a shakeup in committee assignments.
- The Legislative showcase is still planned for late November, post-election.





May 29, 2024

TO: Retirement Board Trustees  
 FROM: Mike Hampton, Executive Director  
 SUBJECT: Scheduled Contribution Rate Adjustments

**Schedule of Contribution Rate Adjustments - UAAL Model Scenarios:**

Current Scheduled contribution rate adjustments:

- July 1, 2024 = 1.25% (plus 1.14% for public safety)
- July 1, 2025 = 2.50% (plus 1.14% for public safety)
- July 1, 2026 = 3.75% (plus 1.14% for public safety)

	GENERAL		SCHOOL DISTRICT		PUBLIC SAFETY	
	Employer	Employee	Employer	Employee	Employer	Employee
July 1, 2023	11.18%	6.71%	12.69%	7.62%	13.26%	9.83%
Contribution Rate Adjustment	0.78%	0.47%	0.79%	0.46%	0.72%	0.53%
Benefit Enhancement	0.00%	0.00%	0.00%	0.00%	0.67%	0.47%
July 1, 2024	<b>11.96%</b>	<b>7.18%</b>	<b>13.48%</b>	<b>8.08%</b>	<b>14.65%</b>	<b>10.83%</b>

Utilizing the Milliman UAAL modeling tool, I've included a few scenarios. (Disclaimer: the UAAL modeling tool does not take into account actuarial gains/losses that will be incorporated into the annual valuation, based upon actual demographic results.)

	<b>No change to Contrib Rate Adj Schedule</b>	<b>Delay 2nd &amp; 3rd Rate Adj sched by 1 year</b>	<b>Delay 2nd Rate Adj - Elim 3rd</b>	<b>Elim 2nd Rate Adj - Leave 3rd as Sched</b>
Net Return	3.30%	3.30%	3.30%	3.30%
Funded Ratio	81.50%	81.50%	81.30%	81.30%
Amort	14.5	15.4	26.1	20.7

Net Return	6.30%	6.30%	6.30%	6.30%
Funded Ratio	83.90%	83.80%	83.70%	83.70%
Amort	12.4	13.3	21.5	17.3

Net Return	9.30%	9.30%	9.30%	9.30%
Funded Ratio	86.30%	86.20%	86.00%	86.10%
Amort	10.4	11.2	17.5	14.3

Net Return	12.30%	12.30%	12.30%	12.30%
Funded Ratio	88.60%	88.60%	88.40%	88.50%
Amort	8.5	9.3	13.9	11.6



May 29, 2024

TO: Retirement Board Trustees  
FROM: Mike Hampton, Executive Director  
SUBJECT: National Update – Investment Return Assumptions

**National Update on Public Pension Plan Investment Return Assumptions:**

In March of 2024, NASRA updated its brief on public plan investment return assumptions. Some key information gathered from this brief:

- The investment return assumption used by public pension plans typically contains two components: inflation and the incremental return above the assumed rate of inflation, or the real rate of return.
- Following a period of more than a decade of relatively low rates of inflation, the CPI began increasing sharply in early 2021 and remained elevated through 2022 before declining to more moderate levels in 2023. Because of the key role inflation plays in determining a pension plan's investment return assumption, this higher inflation experience may cause pension plans to re-examine their investment return assumption. The pace of plans reducing their return assumption appears to have slowed noticeably in recent months.
- Despite the experience of the past two years, one key technical market measure of inflation – the 30-Year Breakeven Rate – suggests that the projected long-term inflation rate remains below 2.5 percent. (30-Year Breakeven Inflation Rate, St. Louis Federal Reserve, <https://fred.stlouisfed.org/series/T30YIEM>)
- Post great recession, there was unprecedented number of reductions in the assumed rate of return used by public pension plans.

Figure 3: Change in Distribution of Nominal Public Pension Investment Return Assumptions, FY 01 to FY 24

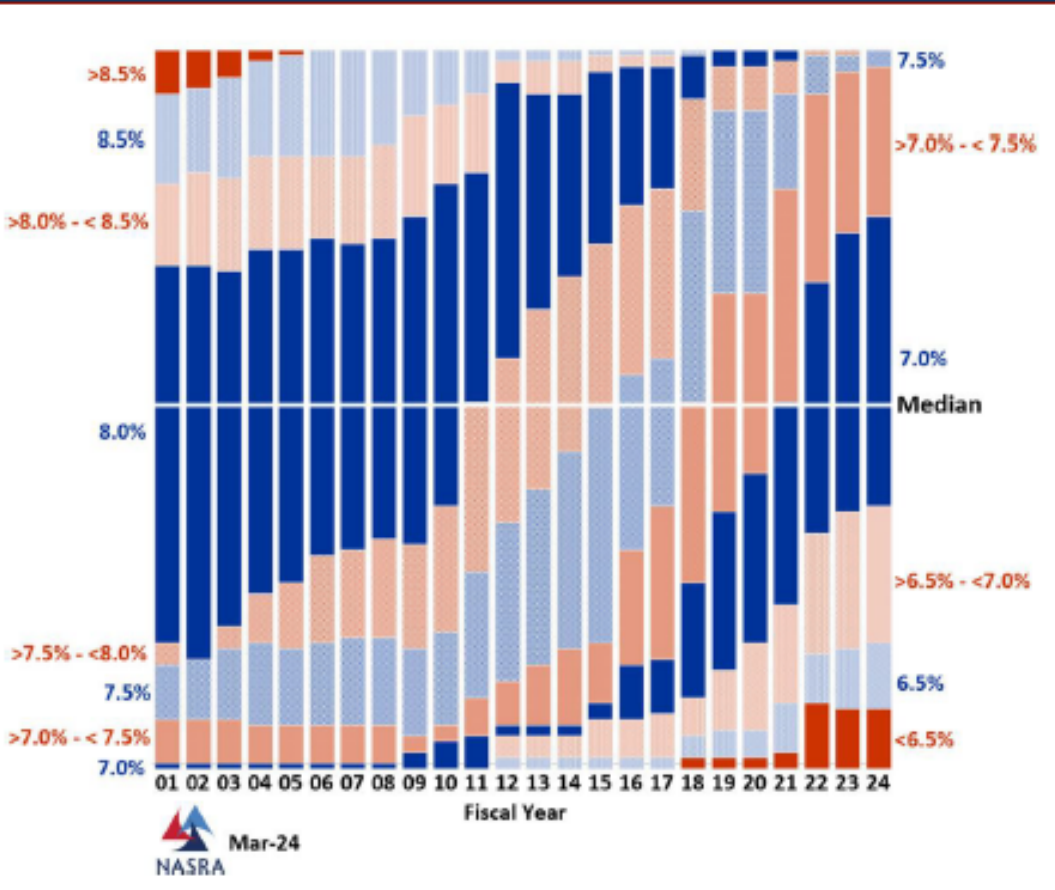
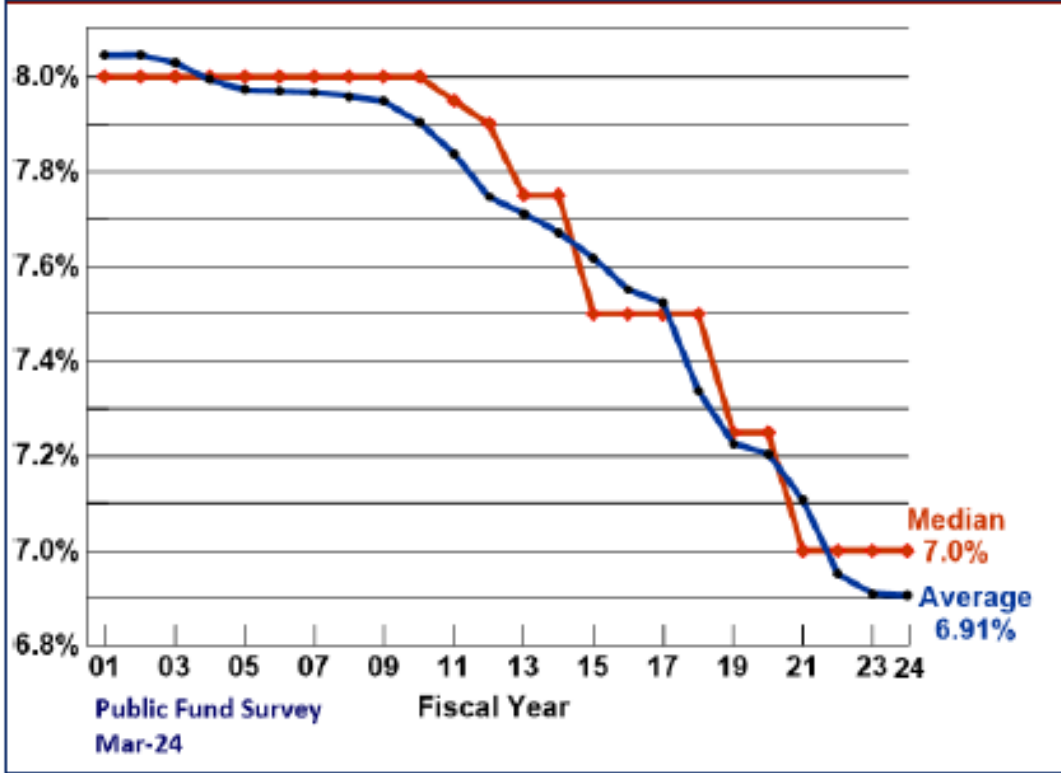


Figure 4: Change to average and median investment return assumption, FY 01 to FY 24



- Conclusion: The higher rate of inflation since early 2021 may cause some public pension plans to reconsider their investment return assumption.
- As scheduled, Milliman will perform an experience study for the base plan in the spring of 2025.



May 29, 2024

TO: Retirement Board Trustees  
FROM: Mike Hampton, Executive Director  
SUBJECT: Executive Agency Legislation

**Executive Agency Legislation Process (EALS):**

- DFM issued guidance on the EALS Process for the 2025 Legislative Session.
- The last day to submit legislative ideas is June 21<sup>st</sup>. Draft legislation is due August 9<sup>th</sup>.
- Currently, we do not have any planned legislation for submittal for the 2025 Legislative Session.
- To meet the prescribed deadline, any planned legislation will need to be submitted prior to the next scheduled board meeting.

# Judges' Retirement Fund of the State of Idaho

**May 29, 2024, Board Meeting  
2024 Experience Study  
Draft Results**

**Robert Schmidt, FSA, EA, MAAA**

**Ryan Cook, FSE, EA, CERA, MAAA**

29 MAY 2024

# Outline

- Background and data
- Service retirement
- Paragraph (b) retirement
- Mortality
- Other assumptions
- Summary of changes in liability



# Background and Data

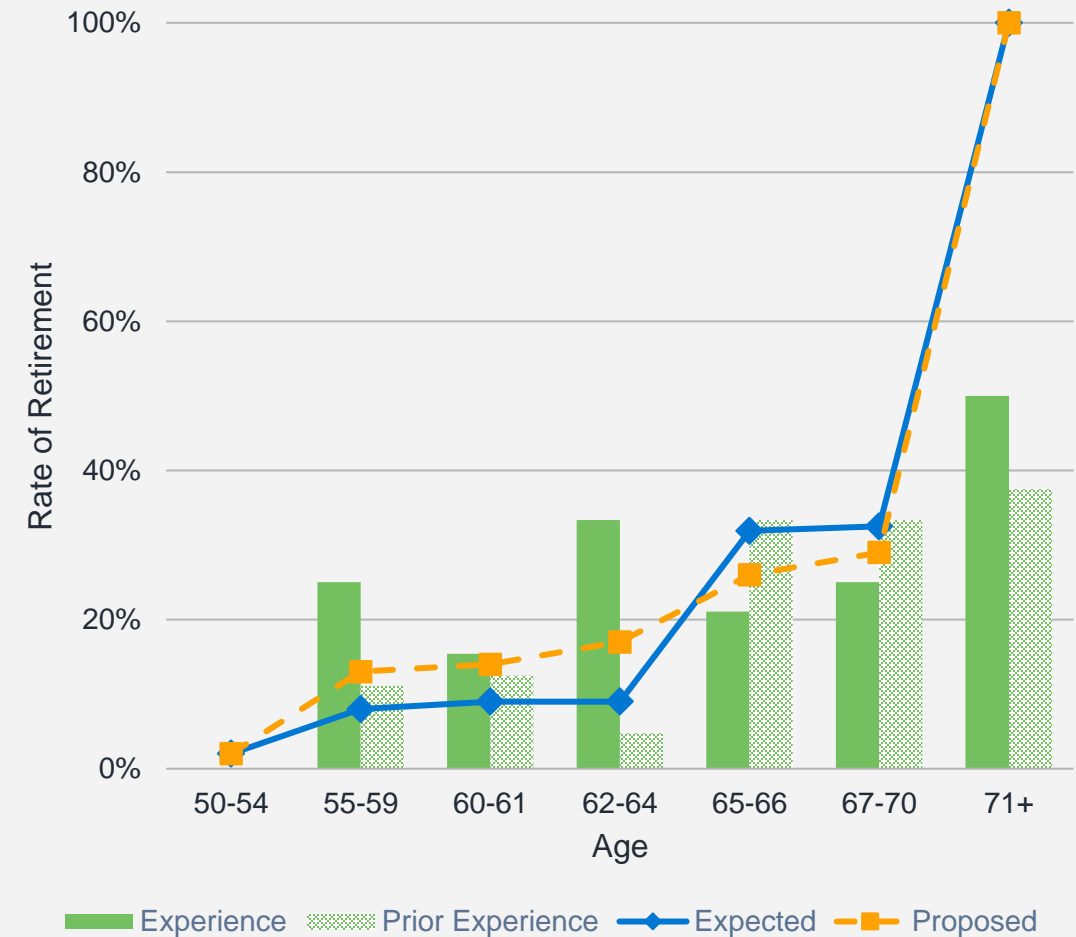
- JRF's economic assumptions (interest rate, inflation, general salary growth) follow those used for the PERSI base plan
- The rest of the demographic assumptions are unique to JRF
- This study of JRF demographic assumptions covered the member experience between July 1, 2018, and June 30, 2023
- Economic assumptions were not studied

# Service Retirement

- Number of retirements during study period were close to expected
- More Judges under 65 retired than expected, but fewer from 65-70
- Small population causes significant variation with each study
- Propose minor adjustments towards experience

	Expected	Actual	Proposed
Retirements ages 50-70	15	17	16
Actual/Expected	113%		106%
Retirements after Age 70		2	
Total Retirements in Study Period		19	

**Liability Impact:**  
Increases AAL by 0.7%



# Paragraph (b) Retirement

- Section 1-2001(2) provides two options for retirement:
  - Paragraph (a): regular retirement
  - Paragraph (b): Judge agrees to work part time in retirement as a “Senior Judge” for 5 years without pay in exchange for 5 extra years of service in their pension benefit.
- In the plan, benefits cap at 20 years of service. So for a Judge with 20 or more years of service, it does not cost the plan extra if they elect to retire under Paragraph (b).
- Therefore we bifurcate this assumption.
  - 20 or more years of service → we assume 0% elect to retire under Paragraph (b)
  - Less than 20 years of service → we assume 50% elect to retire under Paragraph (b)
- 19 Judges retired during the study period. 14 had less than 20 years of service. 8 of those elected to retire under Paragraph (b), i.e. a 57% election rate (compared to 47% in prior study)
- We recommend keeping the current assumption of 50%

# Mortality

**Liability Impact:**  
Decreases AAL by 0.6%

- Only 12 deaths during the study period. This is not sufficient for a credible mortality study. Standard actuarial practice in these situations is to use industry standard tables.
- In the previous experience study, the above median, general Pub-2010 mortality table from the SOA was adopted. That mortality table is still the latest available study from the SOA of public plan mortality experience, so we recommend keeping this assumption unchanged.
- We recommend a change in the mortality improvement scale to a custom scale where the improvement assumption at each age is calculated as follows:
  - 60-year average of the mortality improvement experience in the United States for the years 1957 through 2017 published by the Social Security Administration, blended 50% male 50% female
- This mortality improvement scale is consistent with that adopted for PERSI in its 2021 Experience Study.

# Form of Payment

**Liability Impact:**  
Increases AAL by 0.1%

- There are two normal forms of payment:
  - 50% Contingent Annuitant (CA) for those hired before July 1, 2012
  - 30% CA for those hired after June 30, 2012.
- The current assumption is that 100% of the active members will elect the normal form of payment.
- We recommend changes to the payment form election, as follows:
  - 50% elect the normal form of payment
  - 50% elect the 100% CA

Hired Prior to July 1, 2012	
Single Life Annuity	1
50% CA	4
100% CA	<u>8</u>
Total	13
Hired On or After July 1, 2012	
Single Life Annuity	1
30% CA	2
50% CA	1
100% CA	<u>2</u>
Total	6

# Other Assumptions

- Active withdrawal
  - Currently assume no pre-retirement withdrawals
  - Only 1 withdrawal during study period
  - No proposed change
- Active disability
  - Currently assume no disabilities
  - No disabilities during study period
  - No proposed change
- Percent married
  - Currently assume all Judges married at retirement
  - Only 2 Judges elected single life annuities during study period
  - No proposed change
- Spouse age difference
  - Currently assume husbands two years older than wives
  - Average spouse age difference of Judges that retired during the study period was 2.5 years
  - No proposed change

## Summary of Changes in Liability (as of July 1, 2023)

- Below is a summary of our proposed changes. If approved, the Board must vote to adopt this experience study.

	<b>Actuarial Accrued Liability (AAL) (in thousands)</b>	<b>Funded Ratio</b>	<b>Normal Cost Rate</b>	<b>Amortization Period</b>
July 1, 2023, Valuation	\$132,618	83.7%	48.80%	12.4 years
Service Retirement	868	-0.5%	1.57%	
Mortality	(778)	0.5%	-0.03%	
Form of Payment	<u>111</u>	-0.1%	<u>0.05%</u>	
Total Assumption Changes	\$201	-0.1%	1.59%	
July 1, 2023, Valuation Reflecting Assumption Changes	\$132,819	83.6%	50.39%	13.6 years

# Questions?



# Certification

Except as otherwise indicated, the results in this presentation reflect the data, assumptions, methods, plan provisions, and risk disclosures detailed in our July 1, 2023, Actuarial Valuation Report.

Actuarial computations presented in this report are for the purposes of determining the recommended funding amounts for the System. The calculations in the enclosed report have been made on a basis consistent with our understanding of the System's funding policy. Determinations for purposes other than meeting these requirements may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes.

Actuarial assumptions, including discount rates, mortality tables, and others identified in this report, and actuarial cost methods are adopted by the Retirement Board. That entity is responsible for selecting the plan's funding policy, actuarial valuation methods, asset valuation methods, and assumptions. The policies, methods, and assumptions used in this valuation are those that have been so adopted and are described in this report. The System is solely responsible for communicating to Milliman any changes required thereto. All costs, liabilities, rates of interest, and other factors for the System have been determined on the basis of actuarial assumptions and methods which, in our professional opinion, are individually reasonable (taking into account the experience of the System and reasonable expectations); and which, in combination, offer a reasonable estimate of anticipated future experience affecting the System and are expected to have no significant bias.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or modifications to contribution calculations based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of future measurements. The Retirement Board has the final decision regarding the selection of the assumptions and actuarial cost methods, and the Board has adopted them as indicated in Appendix A of our 2023 Valuation Report.

In preparing this report, we relied, without audit, on information (some oral and some in writing) supplied by PERSI's staff. This information includes, but is not limited to, benefit provisions, member census data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different, and our calculations may need to be revised.

## Certification (continued)

Milliman's work is prepared solely for the use and benefit of the System. To the extent that Milliman's work is not subject to disclosure under applicable public records laws, Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third-party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions:

- (a) The System may provide a copy of Milliman's work, in its entirety, to the System's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the System.
- (b) The System may provide a copy of Milliman's work, in its entirety, to other governmental entities, as required by law.

No third-party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The valuation results were developed using models intended for valuations that use standard actuarial techniques. We have reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to the intended purpose and in compliance with generally accepted actuarial practice and relevant actuarial standards of practice.

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal, investment, or accounting counsel.

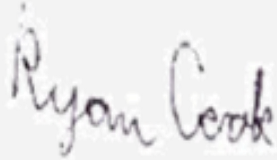
The signing actuaries are independent of the plan sponsor. We are not aware of any relationship that would impair the objectivity of our work.

## Certification (continued)

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States, published by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.



**Robert L. Schmidt, FSA, EA, MAAA**  
Principal and Consulting Actuary



**Ryan J. Cook, FSA, EA, CERA, MAAA**  
Consulting Actuary

# Thank you

**Robert Schmidt FSA, EA, MAAA**

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[Ryan.Cook@milliman.com](mailto:Ryan.Cook@milliman.com)



Public Employee Retirement System of Idaho

**HELPING YOU BUILD A SECURE RETIREMENT**

May 29, 2024

**TO:** PERSI Retirement Board  
**FROM:** Alex Simpson, Deputy Director  
**SUBJECT:** Chief Financial Officer Update

**Governor**  
Brad Little

**Retirement Board**  
Jeff Cilek, Chairman  
Joy Fisher  
Park Price  
Darin DeAngeli  
Lori Wolff

**Executive Director**  
Michael L. Hampton

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**BOISE**

Office Location Address  
607 North 8<sup>th</sup> Street  
Boise ID 83702-5518

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**POCATELLO**

Office Location Address  
305 N. 3<sup>rd</sup> Avenue, Ste. B  
Pocatello ID 83201

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**COEUR D'ALENE**

Office Location Address  
250 W. Ironwood Drive, Ste. 316  
Coeur d' Alene ID 83814

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Choice Plan Recordkeeper  
1-866-437-3774

[www.persi.idaho.gov](http://www.persi.idaho.gov)

Equal Opportunity Employer

- **2024 EXPENSE REPORTS:** PERSI's year-to-date expense reports for the Administrative and Portfolio funds are enclosed.
  - **Administration:** The report is for FY2024 expenditures as of the end of April. There are also prior year expenses that were encumbered from the FY 2023 budget. Personnel, Operating, and Capital Outlay expenses are all below the target rate of 83.3%.
  - **Portfolio:** Our year-to-date expense ratio is 34.2 basis points of projected average net assets compared to the budgeted projection of 35.6 basis points. Both the budget and actual are below the 50-basis point target ratio. The total budgeted for FY 2024 assumed asset growth of 6.3% net. The reports are on a cash basis and, therefore, will vary from the expenses reported in the accrual-based financial statements.
- **MONTHLY OUT OF STATE TRAVEL REPORT:** The monthly travel report is included in the board report. Please let me know if you have any questions.
- **FINANCIAL STATEMENTS:** The Year-to-date 2024 unaudited financial statements are in your board packets. Please let me know if you have any questions.
- **CHIEF FINANCIAL OFFICER SEARCH UPDATE:** I will provide the Board with an update on the hiring search for the CFO position as of the board meeting date.



<b>ADMINISTRATIVE BUDGET (Cont.) By Cost Center and Acco APRIL 30, 2024</b>				<b>FY 2023 BUDGETED</b>	<b>FY 2023 ACTUAL</b>	<b>FY 2024 BUDGETED</b>	<b>PRIOR MONTHS</b>	<b>MARCH</b>	<b>APRIL</b>	<b>FY 2024 Total</b>	<b>Current Spending Balance</b>	<b>Actual as % of Budget</b>
<b>OVERHEAD</b>												
Personnel	-	13,039	90,956	13,484	2,709	1,352	17,545	73,411	19.3%			
Operating	601,475	611,495	640,605	399,720	55,088	95,423	550,231	90,374	85.9%			
Capital	-	4,060	-	3,528	(2,874)	-	654	(654)	0.0%			
<b>IT - ADMINISTRATION</b>												
Personnel	843,581	804,101	900,469	590,680	109,975	79,679	780,333	120,136	86.7%			
Operating	55,800	46,967	52,000	30,297	4,092	11,117	45,505	6,495	87.5%			
Capital	-	-	-	-	-	-	-	-	0.0%			
<b>IT - SYSTEM MAINTENANCE</b>												
Personnel	-	-	-	-	-	-	-	-	0.0%			
Operating	948,765	934,594	965,850	245,436	41,827	139,114	426,377	539,473	44.1%			
Capital	184,000	163,339	200,500	6,185	-	24,180	30,365	170,135	15.1%			
<b>IT - PROJECTS</b>												
Personnel	-	-	-	-	-	-	-	-	0.0%			
Operating	3,000,000	798,480	3,000,000	641,620	354,027	221,640	1,217,287	1,782,713	40.6%			
Capital	-	-	-	-	-	-	-	-	0.0%			
<b>MEMBER SERVICES</b>												
Personnel	345,501	364,037	434,558	148,559	32,026	24,725	205,310	229,248	47.2%			
Operating	17,900	55,817	17,900	13,332	20,432	1,337	35,101	(17,201)	196.1%			
Capital	-	-	-	-	-	-	-	-	0.0%			
<b>DISABILITY ASSESSMENT</b>												
Personnel	-	-	-	-	-	-	-	-	0.0%			
Operating	227,000	214,448	227,000	110,661	13,335	-	123,996	103,004	54.6%			
Capital	-	-	-	-	-	-	-	-	0.0%			
<b>FIELD SERVICES - CSO</b>												
Personnel	121,351	69,141	130,215	82,624	16,139	10,222	108,986	21,229	83.7%			
Operating	23,450	30,897	30,350	25,703	1,635	587	27,926	2,424	92.0%			
Capital	-	-	-	200	-	-	200	(200)	0.0%			
<b>FIELD SERVICES - PSO</b>												
Personnel	121,351	124,115	134,191	81,138	17,560	14,935	113,633	20,558	84.7%			
Operating	36,720	48,125	37,220	31,160	3,670	1,981	36,811	409	98.9%			
Capital	-	12,500	-	-	-	-	-	-	0.0%			
<b>PERSI RETIREMENT CENTER</b>												
Personnel	434,791	265,202	471,986	143,503	2,610	12,591	158,704	313,282	33.6%			
Operating	20,450	12,642	35,950	2,479	553	567	3,599	32,351	10.0%			
Capital	-	-	-	-	-	-	-	-	0.0%			
<b>PERSI ANSWER CENTER</b>												
Personnel	449,660	333,778	541,449	231,095	29,394	15,379	275,867	265,582	50.9%			
Operating	36,400	16,254	36,400	2,811	650	507	3,968	32,432	10.9%			
Capital	-	-	-	-	-	-	-	-	0.0%			
<b>PERSI PROCESSING CENTER</b>												
Personnel	171,585	219,233	250,858	246,014	44,562	44,332	334,909	(84,051)	133.5%			
Operating	12,600	12,533	12,600	3,231	504	2,237	5,973	6,627	47.4%			
Capital	-	-	-	-	-	-	-	-	0.0%			
<b>IMAGING</b>												
Personnel	62,653	63,079	68,196	44,704	7,466	5,364	57,534	10,662	84.4%			
Operating	1,700	1,437	1,700	133	237	-	370	1,330	21.8%			
Capital	-	-	-	-	-	-	-	-	0.0%			
<b>TRAINING</b>												
Personnel	414,602	383,214	628,311	324,881	70,549	49,743	445,172	183,139	70.9%			
Operating	61,420	55,386	62,950	26,433	15,397	13,961	55,791	7,159	88.6%			
Capital	-	-	-	-	-	-	-	-	0.0%			
<b>COMMUNICATIONS</b>												
Personnel	79,959	80,624	86,988	57,695	10,794	7,591	76,081	10,907	87.5%			
Operating	96,900	80,888	91,900	62,601	19,490	1,936	84,027	7,873	91.4%			
Capital	-	-	-	-	-	-	-	-	0.0%			
<b>DC PLAN ADMINISTRATION</b>												
Personnel	161,301	166,543	250,707	113,667	19,354	13,684	146,705	104,002	58.5%			
Operating	14,900	2,294	14,900	2,384	52	114	2,550	12,350	17.1%			
Capital	-	-	-	-	-	-	-	-	0.0%			
<b>TOTAL</b>												
<b>PERSONNEL</b>	<b>5,518,500</b>	<b>4,977,907</b>	<b>6,478,600</b>	<b>3,644,351</b>	<b>615,316</b>	<b>459,793</b>	<b>4,719,461</b>	<b>1,759,139</b>	<b>72.8%</b>			
<b>OPERATING</b>	<b>5,593,400</b>	<b>3,305,061</b>	<b>5,652,900</b>	<b>1,944,540</b>	<b>538,015</b>	<b>495,692</b>	<b>2,978,248</b>	<b>2,674,652</b>	<b>52.7%</b>			
<b>CAPITAL</b>	<b>184,000</b>	<b>200,497</b>	<b>200,500</b>	<b>9,913</b>	<b>(2,874)</b>	<b>24,180</b>	<b>31,219</b>	<b>169,281</b>	<b>15.6%</b>			
	<b>11,295,900</b>	<b>8,483,465</b>	<b>12,332,000</b>	<b>5,598,804</b>	<b>1,150,457</b>	<b>979,665</b>	<b>7,728,928</b>	<b>4,603,072</b>	<b>62.7%</b>			

**PUBLIC EMPLOYEE RETIREMENT SYSTEM  
FY 2024 CASH BASIS PORTFOLIO EXPENSES**

**SUMMARY REPORT - PORTFOLIO  
APRIL 30, 2024**

TARGET: 83.3%

INVESTMENTS	FY 2023 BUDGETED	FY 2023 ACTUAL	FY 2024 BUDGETED	PRIOR MONTHS	MARCH	APRIL	FY 2024 Total <u>Expenses</u>	Actual as % of <u>Budget</u>
MANAGEMENT FEES	58,450,000	59,733,915	62,023,608	39,450,061	3,406,861	6,543,396	49,400,318	79.6%
CONSULTANTS	1,030,000	947,863	1,626,000	1,207,750	25,000	157,789	1,390,540	85.5%
CUSTODIAL SERVICES	3,000,000	2,659,361	3,000,000	1,721,001	323,400	194,259	2,238,660	74.6%
REPORTING SERVICES								
1. Investment Related	115,000	120,002	121,000	83,695	-	1,875	85,570	70.7%
2. Non-Investment Related	550,000	496,118	550,000	400,192	30,414	30,547	461,152	83.8%
LEGAL	555,000	539,195	805,000	514,081	61,182	42,997	618,260	76.8%
STAFF EXPENSE	1,125,800	740,298	1,220,100	614,545	98,354	71,091	783,990	64.3%
ENCUMBRANCES*	-	-	-	-	-	-	-	
<b>TOTAL MONTHLY EXPENDITURES*</b>	<b>64,825,800</b>	<b>65,236,751</b>	<b>69,345,708</b>	<b>43,991,324</b>	<b>3,945,211</b>	<b>7,041,954</b>	<b>54,978,489</b>	<b>79.3%</b>
ADMINISTRATION	11,295,900	8,483,465	12,346,582	5,598,806	1,150,457	979,665	7,728,928	62.6%
<b>YTD EXPENDITURES INCLUSIVE</b>	<b>76,121,700</b>	<b>73,720,217</b>	<b>81,692,290</b>	<b>49,590,130</b>	<b>5,095,668</b>	<b>8,021,619</b>	<b>62,707,417</b>	<b>76.8%</b>

	FY 2023 Actual	FY 2024 Budgeted
Investment Related Services	64,740,633	68,795,708
Non-Investment Related Services	496,118	550,000
Judges Retirement Fund	431,871	444,900
PERSI Administration <sup>1</sup>	8,483,465	12,346,582
1) TOTAL PERSI COSTS	74,152,088	82,137,190
2) ESTIMATED NET AVERAGE ASSETS	21,353,151,346	23,062,138,738
3) RATIO OF COSTS TO NET ASSETS	0.347%	0.356%
Investment Expense	0.303%	0.298%
Non-Investment Contracted Services	0.002%	0.002%
Judges Retirement Fund	0.002%	0.002%
PERSI Administration	0.040%	0.054%
4) BUDGETED EXPENSE RATIO		35.6
5) ACTUAL EXPENSE RATIO <sup>2</sup>		34.2



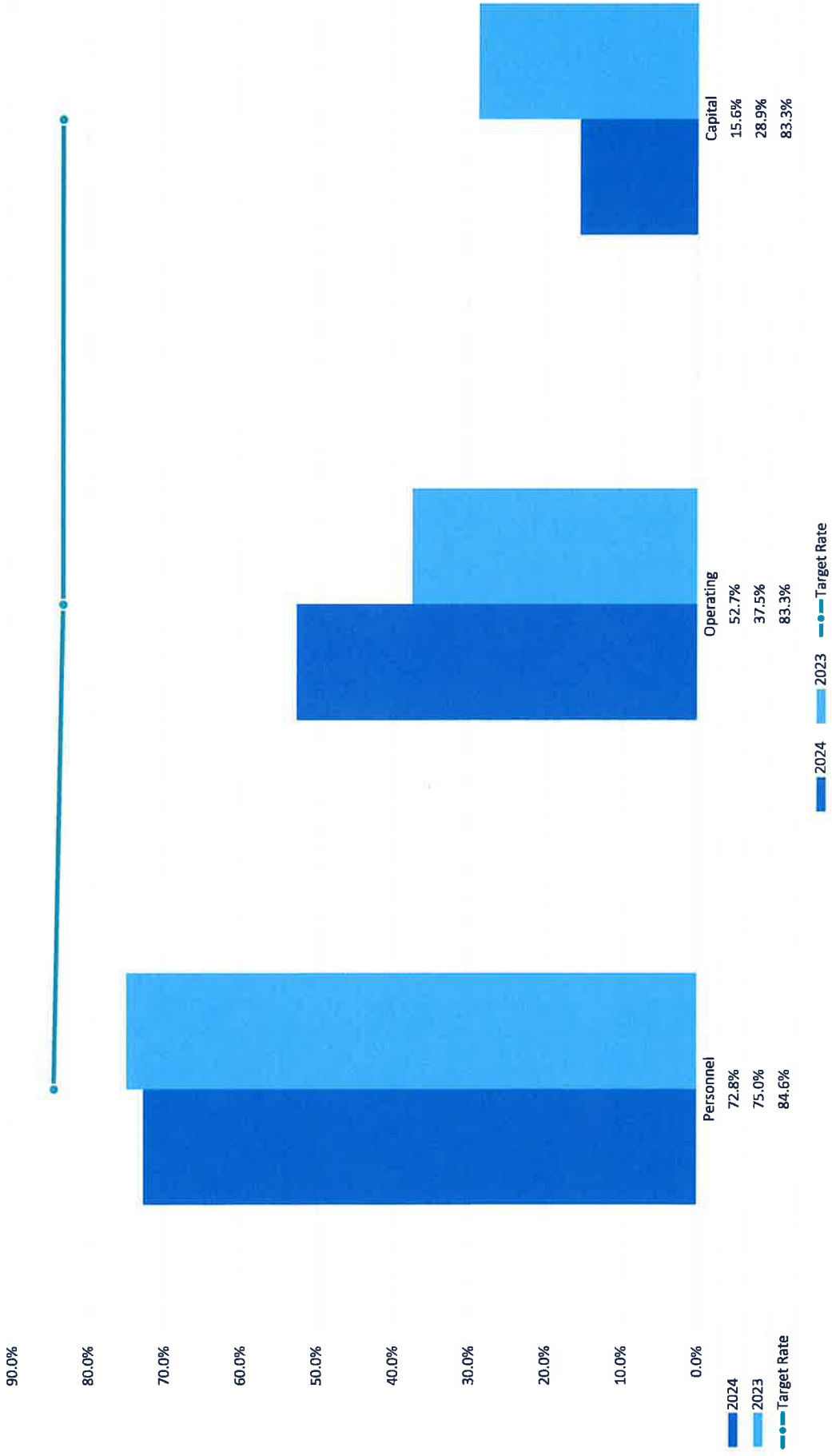
**PUBLIC EMPLOYEE RETIREMENT  
SYSTEM OF IDAHO  
DETAIL REPORT**

APRIL 30, 2024

TARGET: 83.3%

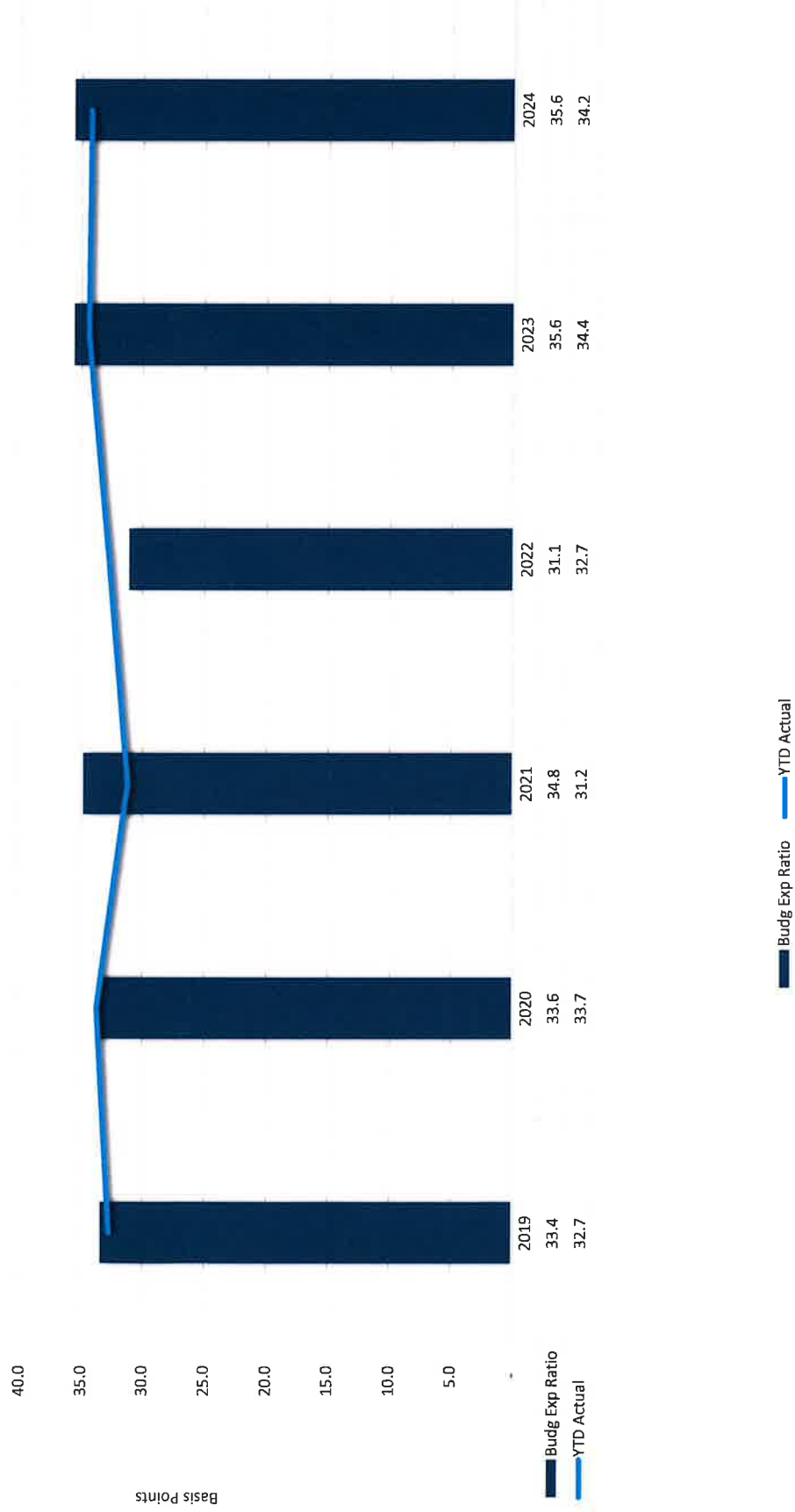
DESCRIPTION	FY 2023 BUDGETED	FY 2023 ACTUAL	FY 2024 BUDGETED	PRIOR MONTHS	MARCH	APRIL	FY 2024 Total Expenses	Actual as % of Budget
<b>MANAGEMENT FEES</b>								
Equity - Domestic	10,000,000	9,208,037	9,788,143	7,651,875	-	1,897,761	9,549,635	97.6%
Equity - International	8,400,000	7,259,238	7,716,570	2,300,625	-	-	2,300,625	29.8%
Fixed Income	2,750,000	2,675,348	2,843,895	2,062,406	-	347,983	2,410,389	84.8%
Real Estate	13,800,000	16,100,854	16,500,000	7,734,030	3,089,965	643,856	11,467,851	69.5%
Idaho Mortgage Program	3,500,000	3,675,142	3,675,000	2,502,523	316,896	317,607	3,137,026	85.4%
Equity Global	20,000,000	20,815,296	21,500,000	17,198,602	-	3,336,190	20,534,792	95.5%
<b>CONSULTANTS</b>								
Callan LLC	500,000	478,172	500,000	393,859	-	132,789	526,648	105.3%
Hamilton Lane Advs - Private Equity	210,000	120,000	210,000	67,500	-	-	67,500	32.1%
Hamilton Lane Advs - Real Estate	50,000	49,444	-	-	-	-	-	0.0%
Korn Ferry	-	1,866	-	120,000	-	-	120,000	-
Berkadia Commercial Mortgage Advisors	250,000	294,414	380,000	237,087	25,000	25,000	287,087	75.5%
Other Consultants	20,000	3,966	20,000	-	-	-	-	0.0%
<b>CUSTODIAL SERVICES</b>								
Trust/Custody	3,000,000	2,348,402	3,000,000	1,721,001	323,400	194,259	2,238,660	74.6%
Cleanwater Analytics, LLC	-	310,959	516,000	389,305	-	-	389,305	75.4%
<b>REPORTING SERVICES</b>								
1. Auditors Fees								
a. Annual Audit	100,000	75,450	100,000	60,000	-	-	60,000	60.0%
2. Actuarial Fees								
Milliman USA	250,000	270,668	250,000	206,858	13,748	13,880	234,486	93.8%
Cavanaugh MacDonald	200,000	150,000	200,000	133,333	16,667	16,667	166,667	0.0%
3. Bloomberg LP & Other	115,000	120,002	121,000	83,695	-	1,875	85,570	70.7%
<b>LEGAL</b>								
1. Legal Fees								
Legal Advice - Other	5,000	30,307	5,000	247,419	29,276	10,516	287,211	5744.2%
Legal Advice - Priv Equity	350,000	487,638	600,000	246,862	31,906	32,481	311,249	51.9%
Legal Advice - Fiduciary/Liability	200,000	21,250	200,000	19,800	-	-	19,800	9.9%
<b>STAFF EXPENSE</b>								
Personnel	884,100	602,785	976,600	493,673	92,684	47,567	633,923	64.9%
Operations	220,100	134,365	224,600	103,307	5,670	23,524	132,502	59.0%
Capital Outlay	21,600	3,148	18,900	17,565	-	-	17,565	92.9%
Encumbrances	-	-	-	-	-	-	-	0.0%
<b>Total Monthly Expenditures</b>	<b>64,825,800</b>	<b>65,236,751</b>	<b>69,345,708</b>	<b>43,991,324</b>	<b>3,945,211</b>	<b>7,041,954</b>	<b>54,978,489</b>	<b>79.3%</b>
<b>JUDGES RETIREMENT FUND</b>								
Invest, Mgmt, Consulting, Custody, Reporting	325,000	314,645	325,000	209,508	18,452	33,953	261,912	80.6%
Accounting, Auditing	11,000	10,750	11,000	-	-	-	-	0.0%
Other Professional Services	-	-	-	-	-	-	-	0.0%
Actuary	30,000	34,189	30,000	-	1,306	396	1,703	5.7%
Legal	2,000	2,676	2,000	2,537	301	212	3,050	152.5%
Administration	72,300	69,612	76,900	1,689	18,756	5,452	25,897	33.7%
Publication	-	-	-	-	-	-	-	0.0%
	<b>440,300</b>	<b>431,871</b>	<b>444,900</b>	<b>213,734</b>	<b>38,815</b>	<b>40,013</b>	<b>292,562</b>	<b>65.8%</b>

# Administration

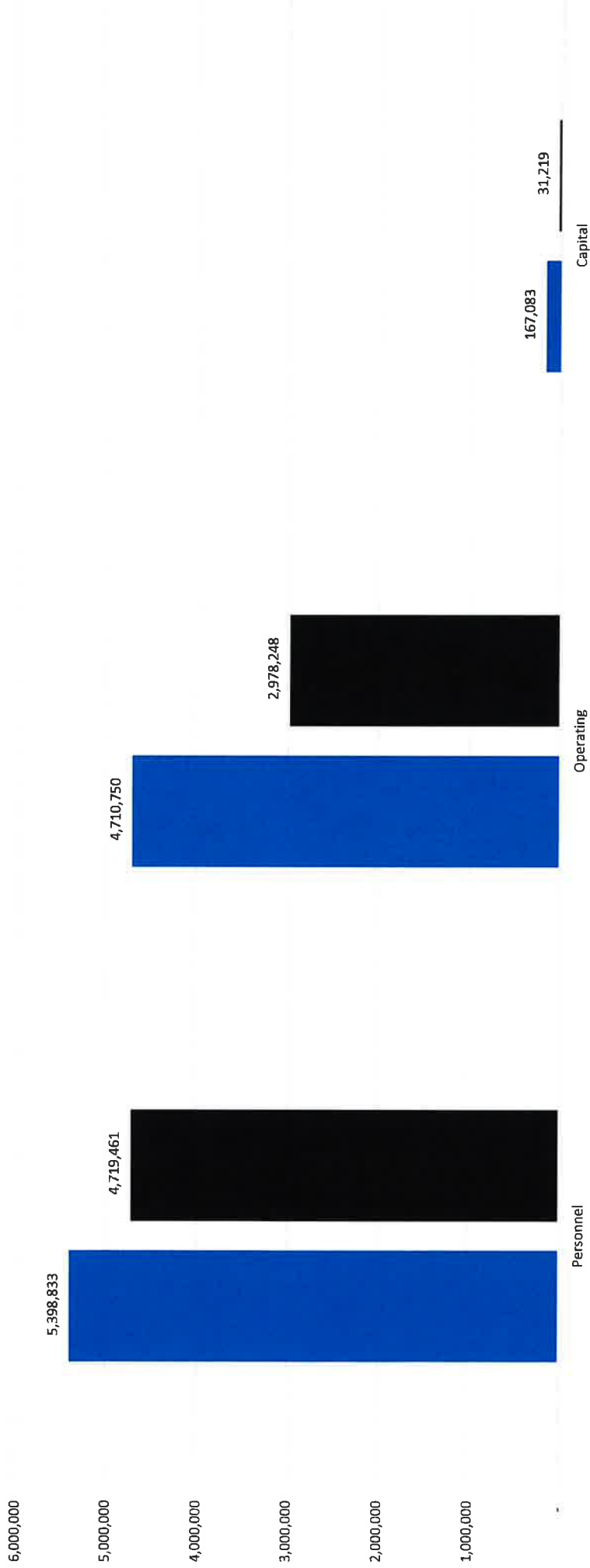


# Expense Ratio Comparison

\*Cash Basis\*

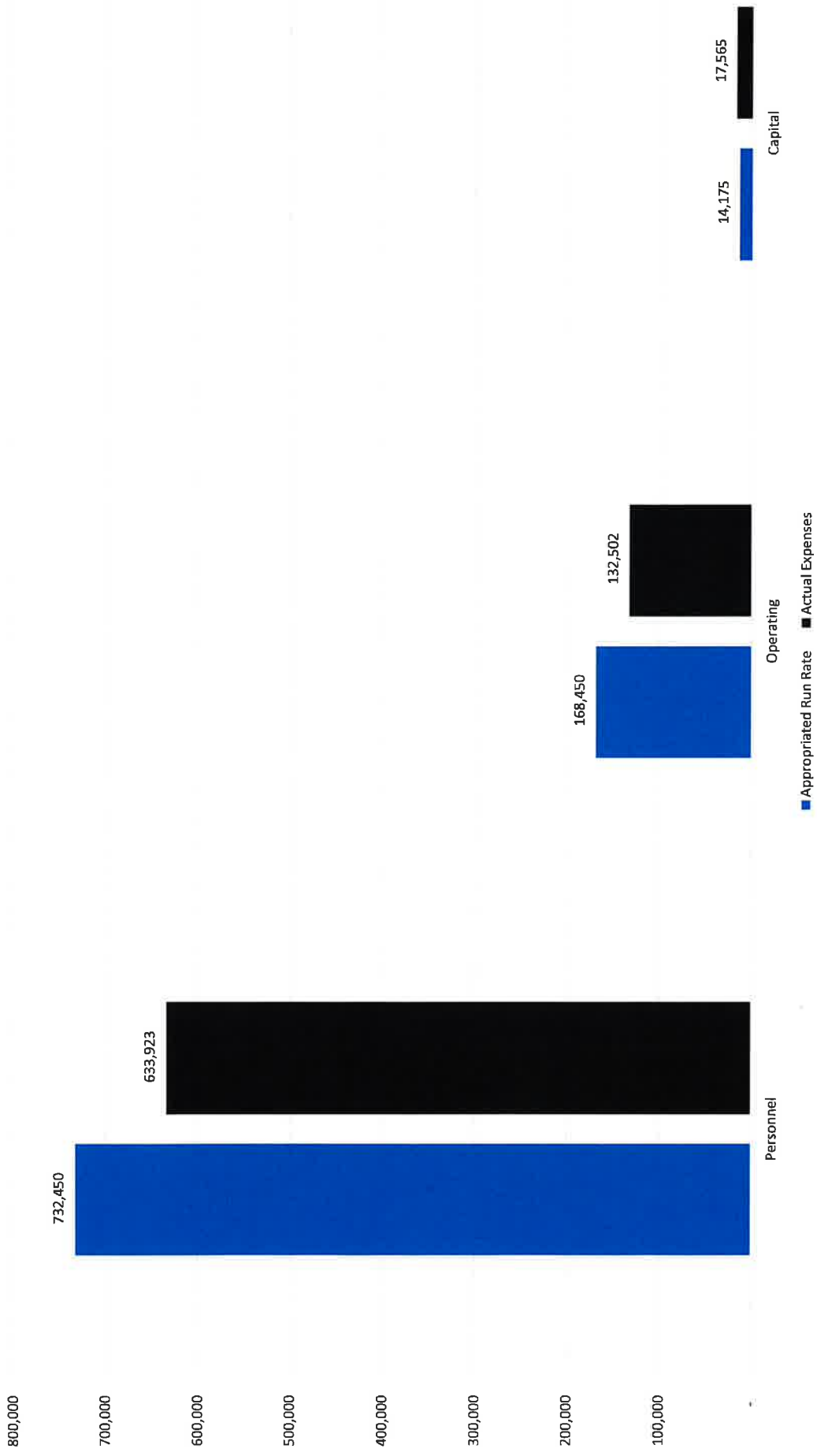


# ADMINISTRATION



■ Appropriated Run Rate ■ Actual Expenses

# PORTFOLIO



## Scheduled and Completed Out of State Travel - Staff

Traveler	Request Created	Destination City/ State	Description	Dates of Travel	Final Voucher Amount
Catherine Atchison	X	Austin, TX	PRISM Conference	04/20/24-04/25/24	4,208.97
Richelle Sugiyama	X	San Francisco, CA	2024 Callan National Conference	04/08/24-04/10/24	1,691.08
Chris Brechbuhler	X	San Francisco, CA	2024 Callan National Conference	04/08/24-04/10/24	1,899.90
Richelle Sugiyama	X	Seattle, WA	Markets Group 8th Annual Pacific Northwest Institutional Forum, Foster Garvey review, AEW property tour	05/07/24-05/08/24	89.73
Chris Brechbuhler	X	Seattle, WA	Endeavour Annual Meeting, Foster Garvey Review, AEW tour	05/07/24-05/08/24	885.70
Park Price		San Francisco, CA	2024 Callan National Conference	04/08/24-04/11/24	2,507.87
Joy Fisher		San Francisco, CA	2024 Callan National Conference	04/08/24-04/10/24	2,050.03

UNAUDITED

**PUBLIC EMPLOYEE RETIREMENT  
SYSTEM OF IDAHO**

**FINANCIAL STATEMENTS**

**FOR THE YEAR TO DATE**

**MARCH 31, 2024 AND 2023**

Prepared by:	<u>Kelly Schlangen</u>	<u>5/17/2024</u>
	Kelly Schlangen, Senior Financial Specialist	Date
Reviewed by:	<u>Parisa Gorji</u>	<u>5/17/2024</u>
	Parisa Gorji, Accounting Manager	Date
Reviewed by:	<u>Alex Simpson</u>	<u>5/17/2024</u>
	Alex Simpson, Financial Executive Officer	Date

**PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO  
FINANCIAL STATEMENTS FOR  
MARCH 31, 2024**

**CONTENTS**

	<b><u>Page #</u></b>
Combining Statement of Plan Net Position	3
Statement of Changes in Plan Net Position	4
Notes to the Financial Statements	5 - 6



	PERSI Pension Funds						Totals	
	Base Plan	Judges' Retirement Fund	Choice Plan 401(k)	Choice Plan 414(k)	Sick Leave Insurance Reserve Trust Fund - State	Sick Leave Insurance Reserve Trust Fund - Schools	Current Year-To-Date	Prior Year-To-Date
CASH AND CASH EQUIVALENTS	\$ 29,305,993	\$ 896,632	\$ 2,294,694	\$ 94,043	\$ 509,359	\$ 1,166,859	\$ 34,267,578	\$ 13,019,459
INVESTMENTS, at fair value (Note 1)								
Fixed Income Investments								
Domestic	5,271,529,502	27,555,957			125,922,450	182,106,344	5,607,114,253	5,535,959,433
International	10,593,915	55,378					10,649,293	12,627,233
Idaho Mortgages	773,013,566	4,040,787					777,054,353	786,014,045
Short-Term Investments	323,083,520	1,683,289	1,820,745				326,587,554	265,367,269
Real Estate Equities (Note 2)	1,065,065,180	5,567,434					1,070,632,614	1,271,225,038
Equity Securities								
Domestic	11,681,231,087	53,451,850			124,818,335	170,989,485	12,030,490,758	8,696,415,405
International	3,089,463,122	16,149,604			29,754,572	43,006,099	3,178,373,397	3,179,309,928
Private Equity	1,734,451,281	9,066,527					1,743,517,808	1,590,970,516
Mutual, Collective, Unitized Funds			1,660,330,965	59,067,437			1,719,398,402	1,421,093,666
Total Investments	23,948,431,174	117,570,826	1,662,151,710	59,067,437	280,495,357	396,101,928	26,463,818,431	22,758,982,533
RECEIVABLES								
Investments Sold (Note 1)	82,217,839	429,779					82,647,618	41,443,771
Contributions	26,280,878	489,511	2,663,359				29,433,748	8,527,561
Administrative Fee			184,127	7,902			192,029	121,019
Interest and Dividends	81,354,905	418,449	4,539,092	146,119			86,458,565	74,404,756
Total Receivables	189,853,622	1,337,738	7,386,577	154,022	-	-	198,731,960	124,497,107
ASSETS USED IN PLAN OPERATIONS (Note 3)	4,340,036						4,340,036	4,657,531
PREPAID EXPENDITURES (Note 4)	102,391,663						102,391,663	99,952,493
TOTAL ASSETS	24,274,322,488	119,805,196	1,671,832,981	59,315,501	281,004,715	397,268,787	26,803,549,669	23,001,109,124
LIABILITIES AND FUND BALANCE								
LIABILITIES								
Investments Purchased (Note 1)	158,206,429	826,995					159,033,424	112,579,459
Accrued Liabilities (Note 5)	17,777,256	723,547	566,295	5,518	18,307	25,930	19,116,854	17,841,474
Benefits and Refunds Payable	890,303						890,303	913,174
TOTAL LIABILITIES	176,873,988	1,550,542	566,295	5,518	18,307	25,930	179,040,581	131,334,108
NET POSITION RESTRICTED FOR PENSIONS AND AMOUNTS HELD IN TRUST	\$ 24,097,448,500	\$ 118,254,653	\$ 1,671,266,686	\$ 59,309,983	\$ 280,986,408	\$ 397,242,857	\$ 26,624,509,088	\$ 22,869,775,016

See notes to financial statements

	PERSI Pension Funds						Totals	
	Base Plan	Judges' Retirement Fund	Choice Plan 401(k)	Choice Plan 414(k)	Sick Leave Insurance Reserve Trust Fund - State	Sick Leave Insurance Reserve Trust Fund - Schools	Current Year-To-Date	Prior Year-To-Date
<b>ADDITIONS:</b>								
Contributions								
Members	\$ 268,789,551	\$ 698,320	\$ 62,966,549				\$ 332,454,421	\$ 312,843,284
Employers	415,917,718	4,526,740	8,016,370		(2,464)	(4,364)	428,454,000	398,274,833
Rollovers In			10,240,544				10,240,544	7,608,507
	684,707,269	5,225,061	81,223,463	-	(2,464)	(4,364)	771,148,965	718,726,624
Investment Income								
Net Appreciation/(Depreciation) in Fair Value of Investments	2,935,885,117	7,816,369	204,923,730	4,790,761	26,587,207	37,092,402	3,217,095,584	1,094,275,113
Interest, Dividends and Other Investment Income	322,886,677	1,673,386	28,858,512	98,881			353,517,457	296,799,737
Less: Investment Expenses	(45,770,789)	(236,504)	(2,596,303)	(7,014)	(82,695)	(104,493)	(48,797,798)	(49,082,850)
Net Investment Income	3,213,001,004	9,253,251	231,185,939	4,882,629	26,504,512	36,987,909	3,521,815,243	1,341,992,000
Other Revenue, Net	538,172	7,798			831	2,296	549,097	424,413
Total Additions	3,898,246,446	14,486,110	312,409,402	4,882,629	26,502,879	36,985,840	4,293,513,305	2,061,143,037
<b>DEDUCTIONS:</b>								
Benefits and Refunds Paid to Plan Members and Beneficiaries	973,755,811	7,176,440	65,434,526	3,126,886	4,299,673	10,502,902	1,064,296,237	1,029,183,567
Administrative Expenses	8,325,628	72,121	1,646,051	162,110	38,661	55,158	10,299,729	9,248,565
Total Deductions	982,081,439	7,248,561	67,080,577	3,288,996	4,338,334	10,558,060	1,074,595,966	1,038,432,132
INCREASE (DECREASE) IN NET POSITION	2,916,165,007	7,237,549	245,328,825	1,593,633	22,164,544	26,427,780	3,218,917,339	1,022,710,905
NET POSITION, BEGINNING OF YEAR	21,181,283,493	111,017,104	1,425,937,861	57,716,350	258,821,864	370,815,077	23,405,591,749	21,847,064,111
NET POSITION, YEAR-TO-DATE	\$ 24,097,448,500	\$ 118,254,653	\$ 1,671,266,686	\$ 59,309,983	\$ 280,986,408	\$ 397,242,857	\$ 26,624,509,088	\$ 22,869,775,016

See notes to financial statements

**PUBLIC EMPLOYEE RETIREMENT  
SYSTEM OF IDAHO  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR TO DATE  
MARCH 31, 2024**

**NOTE 1 Portfolio Assets**

Portfolio assets are reported at fair value. Investments Sold and Investments Purchased consist of foreign exchange contracts and security purchases and sales that have not yet settled.

**NOTE 2 Real Estate Holdings**

The amount reported for real estate investments does not reflect some publicly-traded REIT securities that Mellon Trust classifies as equity securities. Approximately \$893,010,360 of such securities are classified as equity securities as of March 31, 2024.

**NOTE 3 Assets Used in Plan Operations**

These assets represent buildings, computer software development costs, and equipment used by PERSI. PERSI adheres to GASB Statement No.67, (an amendment of GASB Statement No. 25) which requires reporting of operating assets at historical cost net of accumulated depreciation. PERSI also follows GASB Statement No. 51, which requires the capitalization of certain software development costs. Depreciation and amortization are recorded using the straight-line method over the estimated useful lives of the assets. The estimated useful life is 30-50 years for the buildings, 10-15 years for the software development costs, and 3-5 years for the equipment.

Assets Used in Plan Operations at December 31, 2023, consist of the following:

Buildings and Improvements	\$6,133,440
Less: Accumulated Depreciation	(\$6,021,839)
Net Buildings	\$111,601
Computer Software - Arrivos	\$13,548,577
Less: Accumulated Amortization - Arrivos	(\$9,535,660)
Net Software Development	\$4,012,917
Equipment	\$877,950
Less: Accumulated Depreciation	(\$662,432)
Net Equipment	\$215,518
Assets Used in Plan Operations, Net	\$4,340,036

Amortization expense for Arrivos for the year to date is \$893,434. Depreciation expense on all equipment for the year to date is \$71,751. Depreciation expense on the 607 building for the year to date is \$333,853.

**PUBLIC EMPLOYEE RETIREMENT  
SYSTEM OF IDAHO  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR TO DATE  
MARCH 31, 2024**

**NOTE 4 Prepaid Expenditures**

Retiree payroll calculated in the current month,  
but not paid until the following month  
Total Prepaid Expenditures

	\$102,391,663
	\$102,391,663

**NOTE 5 Accrued Liabilities**

Accrued Expenses consist of the following:

Administrative Expenses (DB, DC & JRF Admin Exp Payable)	\$1,122,166
State Dated Checks Payable (DC checks over 4 months old)	\$437,724
RMD Payable	\$1,888,350
Investment Management Sick Leave - State	\$18,307
Investment Management Sick Leave - School	\$25,930
Investment Management (DB & JRF)	\$15,624,377
Total Accrued Liabilities	\$19,116,854

**NOTE 6 Estimates**

PERSI may use certain estimates in interim financial statements when it is more cost effective or timely than computing actual amounts and the difference between the estimates and actuals will not materially impact the financial statements as a whole.



# Meeting of the PERSI Retirement Board

July 16, 2024 | 8:30 A.M. - 12:00 P.M.

PERSI Office - 607 N. 8th St. Boise, ID 83702

[www.persi.idaho.gov](http://www.persi.idaho.gov)

## AGENDA

Tuesday, July 16

8:30 AM		<b>Call to Order</b>
	5	Approval of May 29 Board Meeting Minutes*
	5	Selection of Vice Chair*
8:40 AM		<b>Chief Investment Officer and Deputy Chief Investment Officer</b>
	20	Monthly Portfolio Update
	20	Investment Manager Market Overview (Placeholder)
9:20 AM		<b>Governance (Executive Director and Chief Investment Officer)</b>
	30	Section III - SS 22 - Securities Litigation
9:50 AM	15	<b>Break</b>
10:05 AM		<b>Executive Director and Deputy Director</b>
	20	Monthly Administrative and Operations Update
	20	Return to Work Cost Review (Milliman)
	20	Placeholder
11:05 AM		<b>Chief Financial Officer</b>
	5	Fiscal Update/Travel & Expense Reports
	10	Budget Setting/Preview
11:20 AM		<b>Board</b>
	5	Future Draft Agenda Review
	5	Trustee Call For Future Agenda Items*
11:30 AM	30	<b>Executive Session**</b>
		Idaho Code § 74-206 (1)(a)(b)*
12:00 PM		Adjournment

\*Decision of the Board Requested

\*\*For purposes of entering executive session



# Meeting of the PERSI Retirement Board

August 12, 2024 | 2:00 P.M. - 4:30 P.M.

August 13, 2024 | 8:30 A.M. - 12:00 P.M.

PERSI Office - 607 N. 8th St. Boise, ID 83702

[www.persi.idaho.gov](http://www.persi.idaho.gov)

## AGENDA

### Monday, August 12

2:00 PM		<b>Call to Order</b>
		<b>PERSI Choice 401(k) Plan Review</b>
2:00 PM	30	Callan (Ann, Ben)
	30	Empower (Dave Rameriz)
3:00 PM	15	<b>Break</b>
3:15 PM	30	PERSI Choice Plan Document (Diane Kaiser)
	30	Choice Plan Fee Review (Mike Anderson)
4:15 PM	15	<b>Executive Session**</b>
		Idaho Code § 74-206 (1)(a)(b)(f)*
4:30 PM		<b>Recess</b>
5:00 PM		<b>Reconvene</b>
		Informal Board Dinner with spouses and paid personally
		400 S 4th St, Boise, ID 83702
8:30 PM		<b>Adjournment</b>

### Tuesday, August 13

8:30 AM		<b>Call to Order</b>
	5	Approval of July 16 Board Meeting Minutes*
8:35 AM		<b>Chief Investment Officer and Deputy Chief Investment Officer</b>
	20	Callan Quarterly Report (Ann O'Bradovich)
	15	Monthly Portfolio Update
	20	Investment Manager Market Overview (Placeholder)
9:30 AM	15	<b>Break</b>
9:45 AM		<b>Executive Director and Deputy Director</b>
	15	Monthly Administrative and Operations Update
	30	Contribution Rate Discussion (Cav Mac / Milliman)
	15	Annual Plan Review & Update (Plante Moran)
10:45 AM		<b>Chief Financial Officer</b>
	10	FY2026 Budget Proposal *
	10	Quarterly Financial Statements
	5	Fiscal Update/Travel & Expense Reports
11:10 AM		<b>Board</b>
	5	Future Draft Agenda Review
	5	Trustee Call For Future Agenda Items*
11:20 AM	40	<b>Executive Session**</b>
		Idaho Code § 74-206 (1)(a)(b)*
12:00 PM		<b>Adjournment</b>

\*Decision of the Board Requested

\*\*For purposes of entering executive session



# Meeting of the PERSI Retirement Board

September 24, 2024 | 8:30 A.M. - 12:00 P.M.

PERSI Office - 607 N. 8th St. Boise, ID 83702

[www.persi.idaho.gov](http://www.persi.idaho.gov)

## AGENDA

### Tuesday, September 24

8:30 AM		<b>Call to Order</b>
	5	Approval of August 12th & 13th Board Meeting Minutes*
8:35 AM		<b>Chief Investment Officer and Deputy Chief Investment Officer</b>
	20	Monthly Portfolio Update
	20	Investment Manager Market Overview (Placeholder)
9:15 AM	15	<b>Break</b>
9:30 AM		<b>Executive Director and Deputy Director</b>
	10	Monthly Administrative and Operations Update
	30	Annual Actuarial Valuation Draft (Milliman)
	20	Contribution Rate Discussion (CavMac / Milliman)
10:30 AM		<b>Chief Financial Officer</b>
	5	Fiscal Update/Travel & Expense Reports
10:35 AM		<b>Board</b>
	5	Future Draft Agenda Review
	5	Trustee Call For Future Agenda Items*
10:45 AM	75	<b>Executive Session**</b>
		Idaho Code § 74-206 (1)(a)(b)*
12:00 PM		<b>Adjournment</b>

\*Decision of the Board Requested

\*\*For purposes of entering executive session



# Meeting of the PERSI Retirement Board

October 29, 2024 | 8:30 A.M. - 12:00 P.M.

PERSI Office - 607 N. 8th St. Boise, ID 83702

[www.persi.idaho.gov](http://www.persi.idaho.gov)

## AGENDA

Tuesday, October 29

8:30 AM		<b>Call to Order</b>
	5	Approval of September 24th Board Meeting Minutes*
8:35 AM		<b>Chief Investment Officer and Deputy Chief Investment Officer</b>
	20	Monthly Portfolio Update
	20	Investment Manager Market Overview (Placeholder)
9:05 AM	15	<b>Break</b>
9:20 AM		<b>Executive Director and Deputy Director</b>
	15	Monthly Administrative and Operations Update
	15	Actuarial Valuations - Adoption* (Milliman)
	15	Contribution Rate Setting* (CavMac / Milliman)
	15	Postretirement Adjustment Allowance Discussion (CavMac/Milliman)
10:20 AM		<b>Chief Financial Officer</b>
	15	FY2023 Financial Audit Results* (Eide Bailly)
	5	Fiscal Update/Travel & Expense Reports
	5	Interest Rates
10:45 AM		<b>Board</b>
	5	Future Draft Agenda Review
	5	Trustee Call For Future Agenda Items*
10:55 AM	65	<b>Executive Session**</b> Idaho Code § 74-206 (1)(a)(b)*
12:00 PM		<b>Adjournment</b>

\*Decision of the Board Requested

\*\*For purposes of entering executive session





# Meeting of the PERSI Retirement Board

December 17, 2024 | 8:30 A.M. - 12:00 P.M.

PERSI Office - 607 N. 8th St. Boise, ID 83702

[www.persi.idaho.gov](http://www.persi.idaho.gov)

## AGENDA

### Monday, December 16

2:00 PM		<b>Call to Order</b>
		<b>Private Equity Program Review</b>
	30	Callan (Ann / ?????)
	30	Hamilton Lane (Paul Yett)
3:00 PM	15	<b>Break</b>
3:15 PM		<b>Investment Advisors Program Review</b>
	15	Callan (Ann / ?????)
	45	Investment Advisors
4:15 PM		<b>Recess</b>
5:30 PM		<b>Reconvene</b>
		Informal Board Dinner with spouses and paid personally 400 S 4th St, Boise, ID 83702
8:30 PM		<b>Adjournment</b>

### Tuesday, December 17

8:30 AM		<b>Call to Order</b>
	5	Approval of October 29 Board Meeting Minutes*
8:35 AM		<b>Chief Investment Officer and Deputy Chief Investment Officer</b>
	20	Monthly Portfolio Update
	20	Advisor Comments
9:15 AM	15	<b>Break</b>
9:30 AM		<b>Executive Director and Deputy Director</b>
	20	Monthly Administrative and Operations Update
	20	Postretirement Adjustment Allowance Discussion*
	20	Placeholder
10:30 AM		<b>Chief Financial Officer</b>
	5	Fiscal Update/Travel & Expense Reports
	10	Quarterly Financial Statements
	5	Annual Comprehensive Financial Report *
10:50 AM		<b>Board</b>
	5	2025 Board Meeting Dates
	5	Future Draft Agenda Review
	5	Trustee Call For Future Agenda Items*
11:05 AM	55	<b>Executive Session**</b>
		Idaho Code § 74-206 (1)(a)(b)*
12:00 PM		<b>Adjournment</b>

\*Decision of the Board Requested

\*\*For purposes of entering executive session

MEMORANDUM

DATE: May 21, 2024

TO: Alex Simpson  
Deputy Director

FROM: Parisa Gorji  
Accounting Manager

*PG*  
*PG*

SUBJECT: New Employer

A New School will enter the PERSI system effective July 1, 2024.


ELEVATE ACADEMY EAST IDAHO – Idaho Falls – 37 employees and  
0 elected/appointed.

There is no board action required. Idaho Code 59-1302(15) includes  
school districts in the definition of a mandatory PERSI employer.

MEMORANDUM

DATE: April 24, 2024

TO: Alex Simpson  
Deputy Director

FROM: Parisa Gorji   
Accounting Manager

SUBJECT: New Employer

A New School will enter the PERSI system effective July 1, 2024.

IDAHO HOME LEARNING ACADEMY – Malad – 378 employees and  
0 elected/appointed

There is no board action required. Idaho Code 59-1302(15) includes school districts in the definition of a mandatory PERSI employer.

MEMORANDUM

DATE: May 22, 2024

TO: Alex Simpson  
Deputy Director

FROM: Parisa Gorji *PG*  
Accounting Manager           

SUBJECT: New Employer

The following employer will enter the PERSI system on July 1, 2024:

KOOTENAI SHOSHONE SOIL & WATER CONSERVATION DISTRICT  
– Coeur d’Alene – 2 employees, 0 Elected/Appointed