

Periods ended December 31, 2023



Alabama Trust Fund

Fourth Quarter Executive Summary

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Market Environment

Fourth Quarter 2023

Equity Markets Surge in 4Q, Following Decline in 3Q

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

S&P 500 surged 11.7% in 4Q23

- Loss through first three quarters of 2022 was 23.9%; the rebound in the following five quarters brought the index back to a positive return of 1.7% over the past two years.

Fixed income recovered in 4Q

- The Bloomberg Aggregate surged 6.8% after suffering a sharp loss of 3.2% in 3Q.
- The Aggregate was on track for another negative year through 3Q; softening Fed language on rates in 4Q turned the market around.
- CPI-U: declined in 4Q compared to 3Q but is still up 3.4% year-over-year, and the index is 10% higher than it was at the start of 2022

Economy defied recession fears

- GDP growth came in at 2.1% in 1Q, 2.2% in 2Q, 4.9% in 3Q, and a very healthy 3.3% in 4Q.

Returns for Periods ended 12/31/23

	Quarter	1 Year	2 Years	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	12.07	25.96	0.88	15.16	11.48	7.74
S&P 500	11.69	26.29	1.69	15.69	12.03	7.56
Russell 2000	14.03	16.93	-3.55	9.97	7.16	7.91
Global ex-U.S. Equity						
MSCI World ex USA	10.51	17.94	0.54	8.45	4.32	4.62
MSCI Emerging Markets	7.86	9.83	-6.32	3.69	2.66	--
MSCI ACWI ex USA Small Cap	10.12	15.66	-3.79	7.89	4.88	7.28
Fixed Income						
Bloomberg Aggregate	6.82	5.53	-4.19	1.10	1.81	3.85
90-day T-Bill	1.37	5.01	3.22	1.88	1.25	1.90
Bloomberg Long Gov/Credit	13.24	7.13	-11.62	1.12	3.22	5.21
Bloomberg Global Agg ex-US	9.21	5.72	-7.29	-1.56	-0.79	2.25
Real Estate						
NCREIF Property Index	-3.02	-7.94	-1.44	4.33	6.80	8.03
FTSE Nareit Equity	16.22	13.73	-7.25	7.39	7.65	9.27
Alternatives						
HFRI Fund Weighted	3.64	7.57	1.55	7.01	4.54	6.31
Cambridge Private Equity*	-0.42	4.17	0.19	14.59	14.27	13.87
Bloomberg Commodity	-4.63	-7.91	3.40	7.23	-1.11	2.83
Gold Spot Price	11.02	13.45	6.44	10.09	5.59	8.19
Inflation - CPI-U	-0.34	3.35	4.89	4.07	2.79	2.54

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

Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices

U.S. Equity Performance: 4Q23

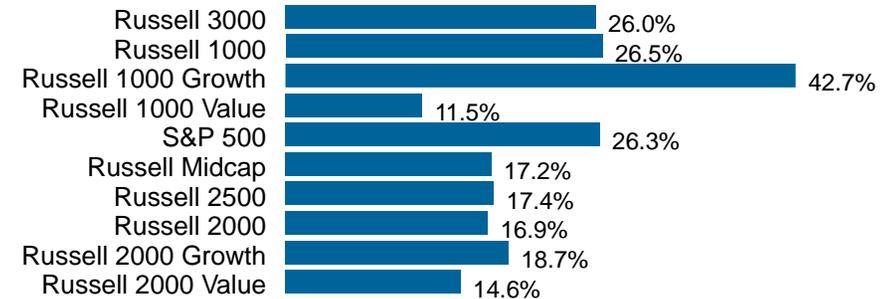
The U.S. equity market rallied in 4Q, closing the year near record highs

- U.S. equity markets rebounded in the last two months of the year as possible rate cuts in 2024 started to get priced in.
- 2023 saw the narrowest breadth of leadership (“the Magnificent Seven”) since 1987 with just 27% of stocks outperforming the S&P 500. Historically such concentrated leadership has not been the sign of a healthy market.
- However, gains started broadening out in the last two months of the year with the equal-weighted S&P index outperforming the capitalization-weighted version.
- Smaller cap stocks also outperformed their large cap counterparts in 4Q23, further proof of the broadening out of returns. For the full year large cap stocks outperformed small cap stocks by almost 10 percentage points.
- Growth vs. value performance was mixed across market capitalization during the quarter. Within large cap growth outperformed value; the opposite was true within small cap.

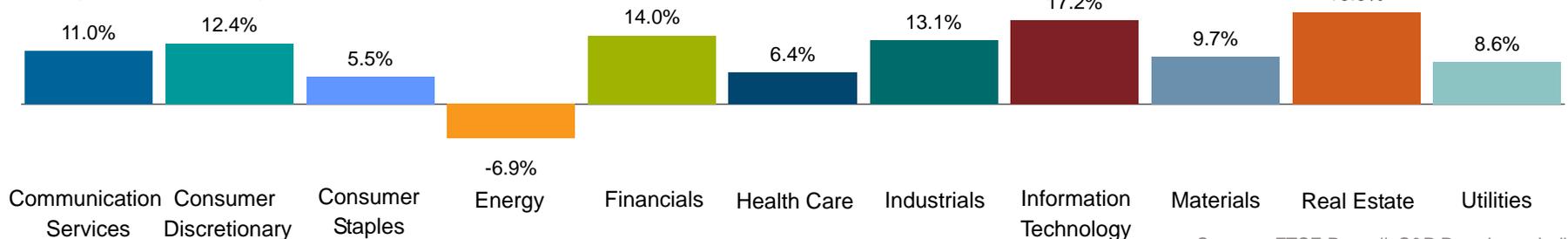
U.S. Equity: Quarter Ended 12/31/23



U.S. Equity: One Year Ended 12/31/23



Industry Sector Quarterly Performance (S&P 500) as of 12/31/23



Sources: FTSE Russell, S&P Dow Jones Indices

Global/Global ex-U.S. Equity Performance: 4Q23

Dovish central banks drove market higher

Broad market

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

Emerging markets

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

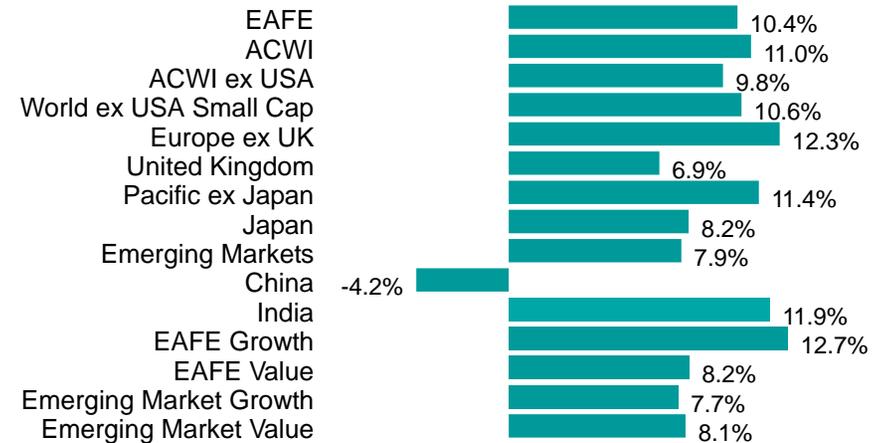
Growth vs. value

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

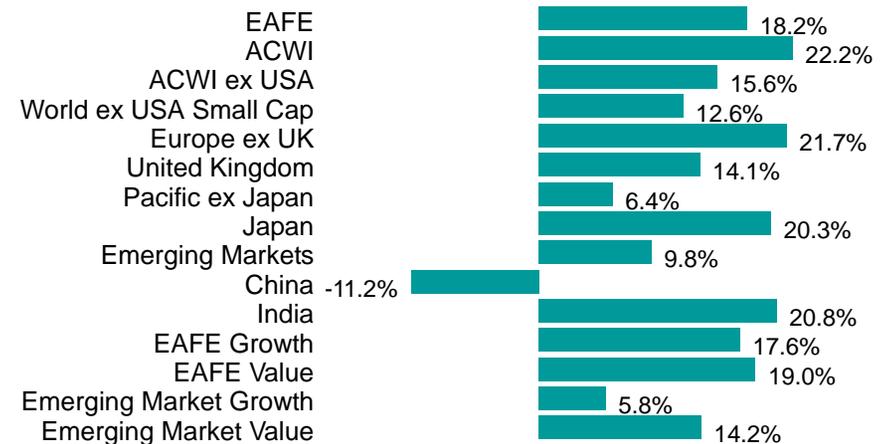
U.S. dollar vs. other currencies

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

Global Equity Returns: Quarter Ended 12/31/23



Global Equity Returns: One Year Ended 12/31/23



Source: MSCI

U.S. Fixed Income Performance: 4Q23

Bonds bounce back at year-end; U.S. Treasury yield has volatile 2023

Strong returns at end of year

- Driven by falling rates and strong risk-on sentiment, the Agg returned 6.8%, the highest quarterly return since 2Q89 (when the 90-day T-bill was over 8% and inflation hit 14% earlier in the decade)!
- 10-year U.S. Treasury yield closed the year at 3.88%.
 - A round trip from 12/2022, masking significant volatility during the year
 - High was 4.98% in October and low was 3.30% in April
- Corporates and mortgages outperformed Treasuries for the quarter and year.
- High yield corporates soared as defaults remained low, economy resilient.

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

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

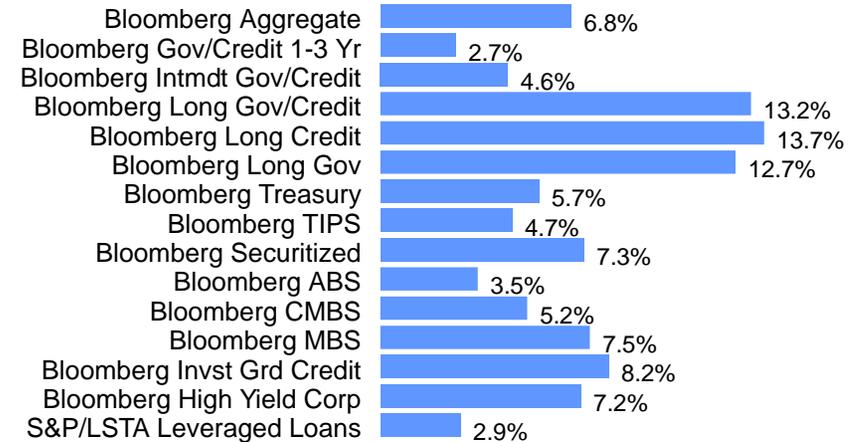
Fed kept Fed Funds rate on hold and softened language

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

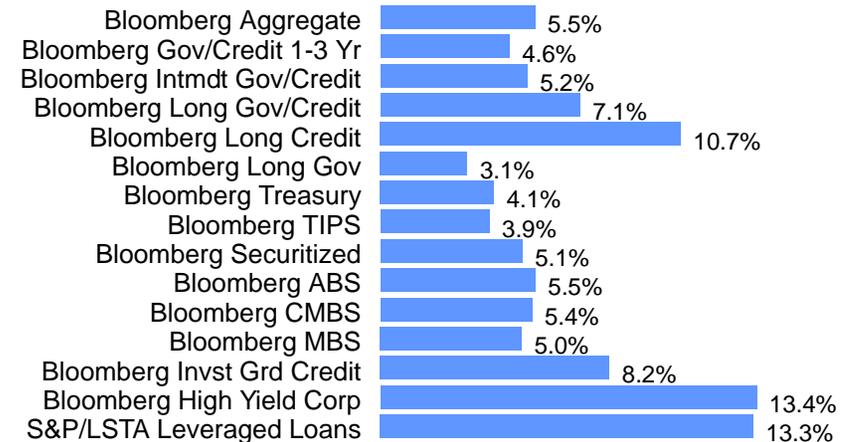
Valuations

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

U.S. Fixed Income Returns: Quarter Ended 12/31/23



U.S. Fixed Income Returns: One Year Ended 12/31/23



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

U.S. Private Real Estate Performance: 4Q23

Income returns positive but appreciation returns negative once again

Valuations reflect higher interest rates

- Income returns were positive across sectors and regions.
- All property sectors and regions experienced negative appreciation.
- Valuations are reflective of higher interest rates, which have put upward pressure on capitalization rate and discount rate assumptions.
- Return dispersion by manager within the ODCE Index was due to the composition of underlying portfolios.

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
NCREIF ODCE	-5.0%	-12.7%	4.0%	3.3%	6.3%
Income	0.7%	2.8%	2.8%	2.9%	3.3%
Appreciation	-5.7%	-15.2%	1.2%	0.4%	3.0%
NCREIF Property Index	-3.0%	-7.9%	4.6%	4.3%	6.8%
Income	1.1%	4.3%	4.1%	4.2%	4.6%
Appreciation	-4.1%	-11.8%	0.4%	0.1%	2.2%

Returns are geometrically linked

NCREIF Property Index Quarterly Returns by Region and Property Type



Source: NCREIF, ODCE return is net

Style Performance Ranking

Periods Ended December 31, 2023

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Last Quarter	Year to Date	Last 10 Years	Last 20 Years
MSCI:EM GD 79.02%	Russell:2000 Index 26.85%	Barclays Agg 7.84%	MSCI:EM GD 18.63%	Russell:2000 Index 38.82%	S&P:500 13.69%	S&P:Dev xUS Small GD 5.92%	Russell:2000 Index 21.31%	MSCI:EM GD 37.75%	Barclays Agg 0.01%	S&P:500 31.49%	Russell:2000 Index 19.96%	S&P:500 28.71%	Bimbg:HY Corp -11.19%	S&P:500 26.29%	Russell:2000 Index 14.03%	S&P:500 26.29%	S&P:500 12.03%	Russell:Midcap Index 9.82%
Bimbg:HY Corp 58.21%	Russell:Midcap Index 25.48%	Bimbg:HY Corp 4.98%	S&P:Dev xUS Small GD 18.56%	Russell:Midcap Index 34.76%	Russell:Midcap Index 13.22%	S&P:500 1.38%	Bimbg:HY Corp 17.13%	S&P:Dev xUS Small GD 32.38%	Bimbg:HY Corp -2.08%	Russell:Midcap Index 30.54%	MSCI:EM GD 18.69%	Russell:Midcap Index 22.58%	Barclays Agg -13.01%	MSCI:EAFE 18.24%	Russell:Midcap Index 12.82%	MSCI:EAFE 18.24%	Russell:Midcap Index 9.42%	S&P:500 9.69%
S&P:Dev xUS Small GD 45.07%	S&P:Dev xUS Small GD 21.96%	S&P:500 2.11%	MSCI:EAFE 17.32%	S&P:500 32.39%	Barclays Agg 5.97%	Barclays Agg 0.55%	Russell:Midcap Index 13.80%	MSCI:EAFE 25.03%	S&P:500 -4.38%	Russell:2000 Index 25.52%	S&P:500 18.40%	Russell:2000 Index 14.82%	MSCI:EAFE -14.45%	Russell:Midcap Index 17.23%	S&P:500 11.69%	Russell:Midcap Index 17.23%	Russell:2000 Index 7.16%	Russell:2000 Index 8.11%
Russell:Midcap Index 40.48%	MSCI:EM GD 19.20%	Russell:Midcap Index -1.55%	Russell:Midcap Index 17.28%	S&P:Dev xUS Small GD 26.06%	Russell:2000 Index 4.89%	MSCI:EAFE -0.81%	S&P:500 11.96%	S&P:500 21.83%	Russell:Midcap Index -9.06%	S&P:Dev xUS Small GD 24.66%	Russell:Midcap Index 17.10%	MSCI:EAFE 11.26%	Russell:Midcap Index -17.32%	Russell:2000 Index 16.93%	S&P:Dev xUS Small GD 10.81%	Russell:2000 Index 16.93%	S&P:Dev xUS Small GD 4.84%	S&P:Dev xUS Small GD 7.37%
MSCI:EAFE 31.78%	Bimbg:HY Corp 15.12%	Russell:2000 Index -4.18%	Russell:2000 Index 16.35%	MSCI:EAFE 22.78%	Bimbg:HY Corp 2.45%	Russell:Midcap Index -2.44%	MSCI:EM GD 11.60%	Russell:Midcap Index 18.52%	Russell:2000 Index -11.01%	MSCI:EAFE 22.01%	S&P:Dev xUS Small GD 14.27%	S&P:Dev xUS Small GD 9.56%	S&P:500 -18.11%	S&P:Dev xUS Small GD 14.07%	MSCI:EAFE 10.42%	S&P:Dev xUS Small GD 14.07%	Bimbg:HY Corp 4.60%	MSCI:EM GD 7.20%
Russell:2000 Index 27.17%	S&P:500 15.06%	MSCI:EAFE -12.14%	S&P:500 16.00%	Bimbg:HY Corp 7.44%	MSCI:EM GD -1.82%	Russell:2000 Index -4.41%	S&P:Dev xUS Small GD 3.78%	Russell:2000 Index 14.65%	MSCI:EAFE -13.79%	MSCI:EM GD 18.90%	MSCI:EAFE 7.82%	Bimbg:HY Corp 5.28%	MSCI:EM GD -19.74%	Bimbg:HY Corp 13.44%	MSCI:EM GD 7.93%	Bimbg:HY Corp 13.44%	MSCI:EAFE 4.28%	Bimbg:HY Corp 6.59%
S&P:500 26.47%	MSCI:EAFE 7.75%	S&P:Dev xUS Small GD -14.49%	Bimbg:HY Corp 15.81%	Barclays Agg -2.02%	S&P:Dev xUS Small GD -3.42%	Bimbg:HY Corp -4.47%	Barclays Agg 2.65%	Bimbg:HY Corp 7.50%	MSCI:EM GD -14.24%	Bimbg:HY Corp 14.32%	Barclays Agg 7.51%	Barclays Agg -1.54%	Russell:2000 Index -20.44%	MSCI:EM GD 10.27%	Bimbg:HY Corp 7.16%	MSCI:EM GD 10.27%	MSCI:EM GD 3.05%	MSCI:EAFE 5.59%
Barclays Agg 5.93%	Barclays Agg 6.54%	MSCI:EM GD -18.17%	Barclays Agg 4.21%	MSCI:EM GD -2.27%	MSCI:EAFE -4.90%	MSCI:EM GD -14.60%	MSCI:EAFE 1.00%	Barclays Agg 3.54%	S&P:Dev xUS Small GD -18.41%	Barclays Agg 8.72%	Bimbg:HY Corp 7.11%	MSCI:EM GD -2.22%	S&P:Dev xUS Small GD -21.41%	Barclays Agg 5.53%	Barclays Agg 6.82%	Barclays Agg 5.53%	Barclays Agg 1.81%	Barclays Agg 3.17%

Source: Callan, Bloomberg

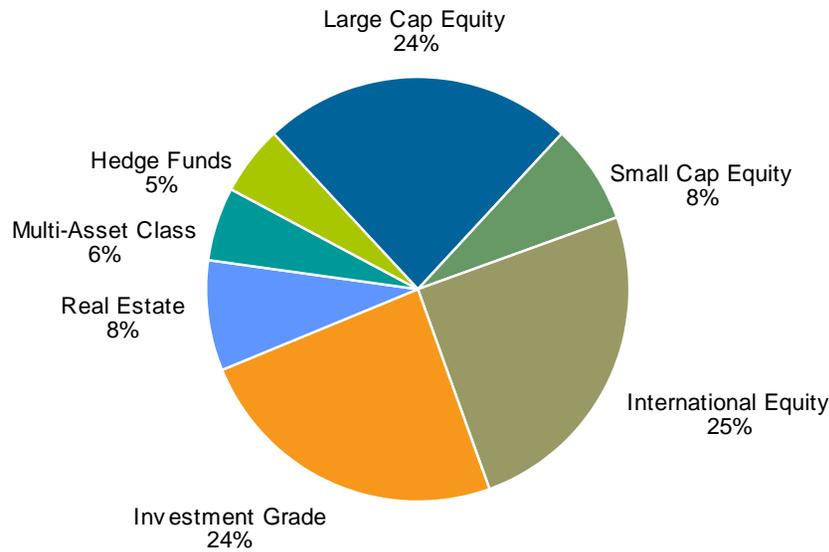
Callan

ATF Executive Summary

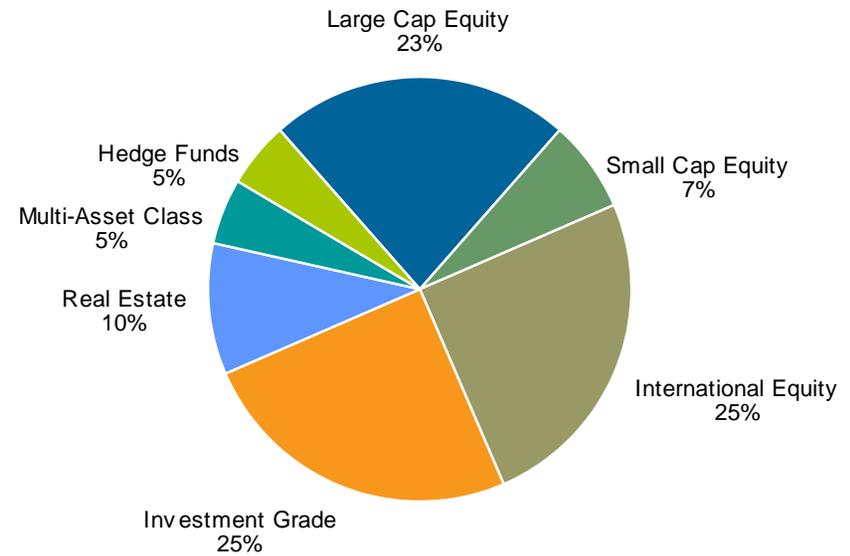
Asset Allocation and Target Allocation

Data as of 12/31/23

Actual Asset Allocation



Target Asset Allocation

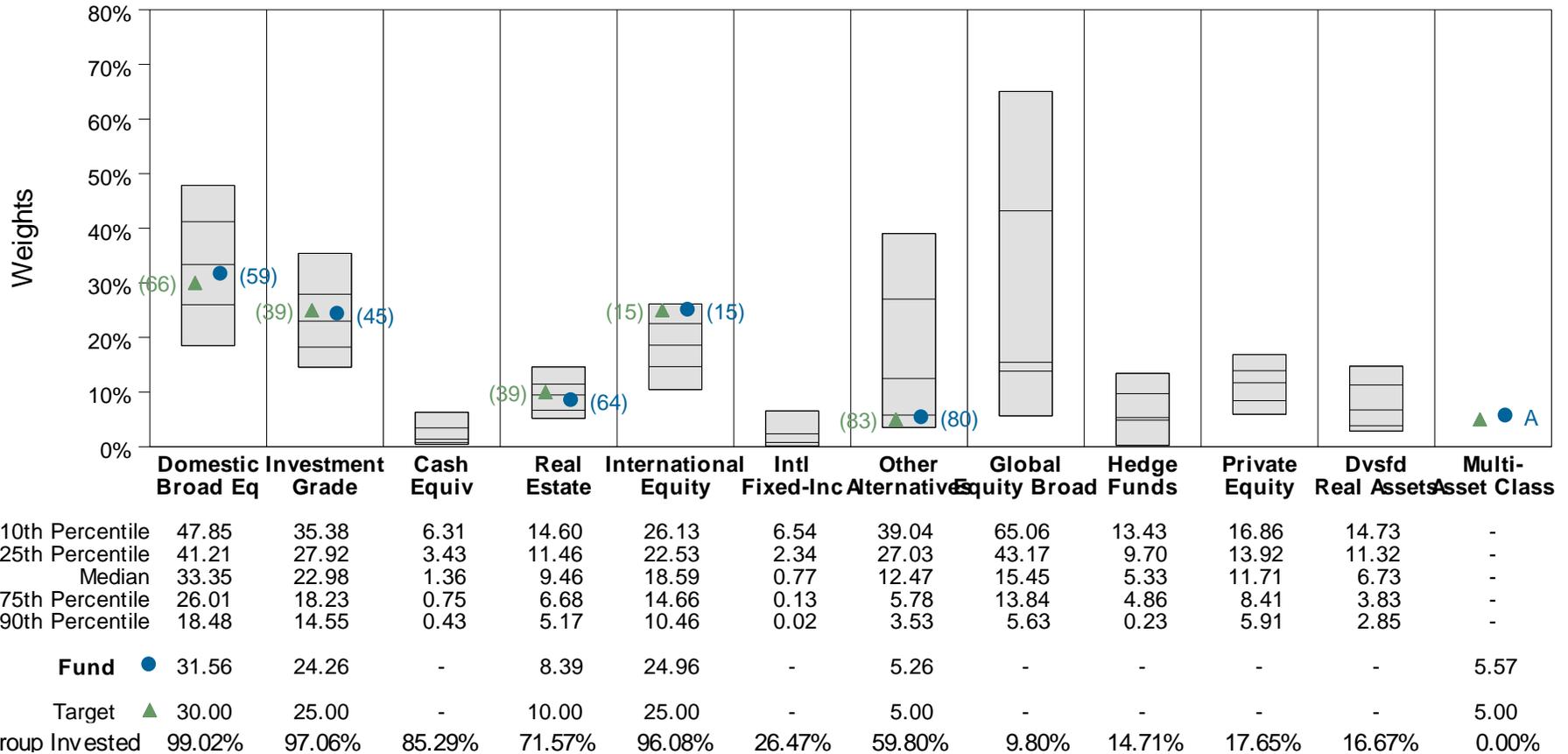


Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Large Cap Equity	876	23.9%	23.0%	0.9%	34
Small Cap Equity	279	7.6%	7.0%	0.6%	23
International Equity	913	25.0%	25.0%	(0.0%)	(1)
Investment Grade	888	24.3%	25.0%	(0.7%)	(27)
Real Estate	307	8.4%	10.0%	(1.6%)	(59)
Multi-Asset Class	204	5.6%	5.0%	0.6%	21
Hedge Funds	193	5.3%	5.0%	0.3%	10
Total	3,660	100.0%	100.0%		

Asset Allocation vs. Peers

Data as of 12/31/23

Asset Class Weights vs Callan Public Fund Sponsor Database

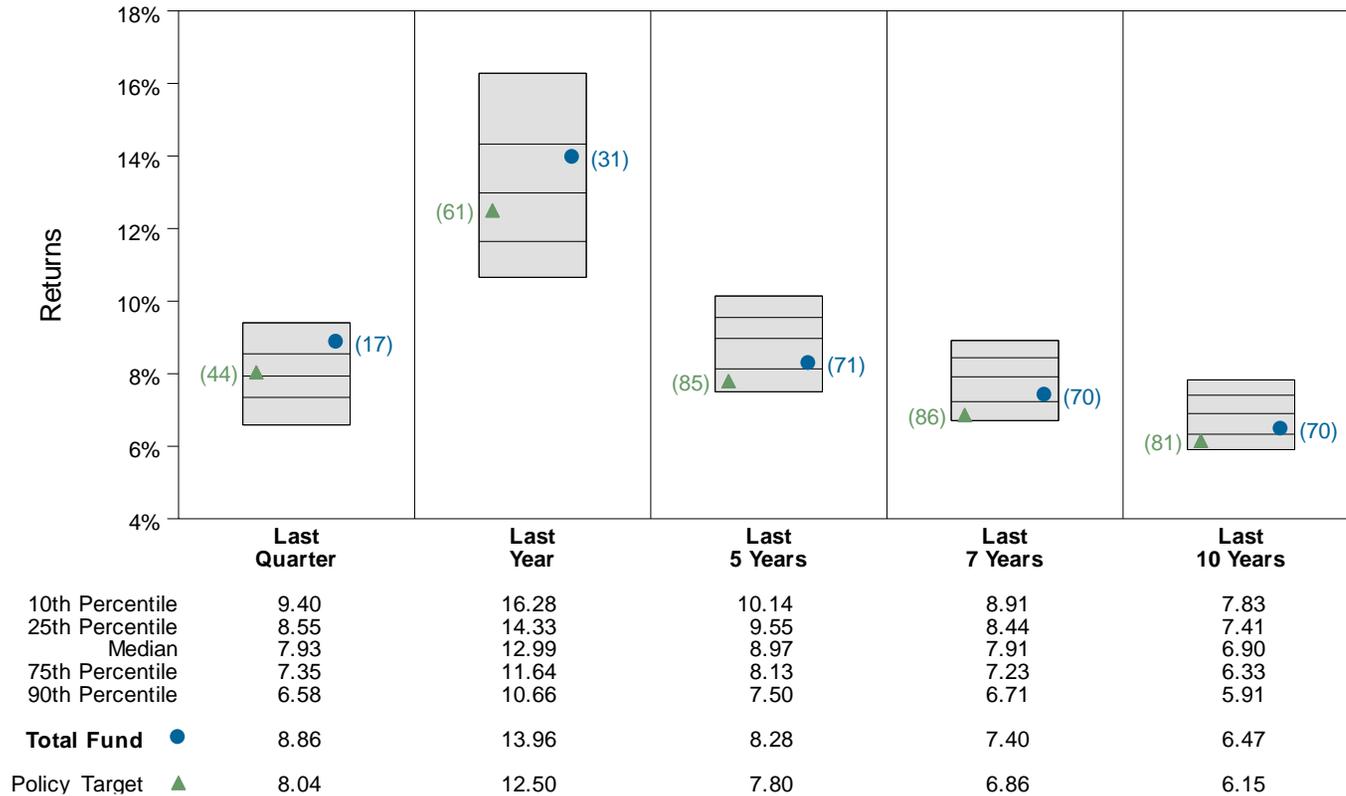


- The Trust Fund's asset allocation has historically had a higher allocation to fixed-income compared to the median public fund in Callan's database. The current fixed-income allocation of 25% is more in line with the median allocation of 23%. However, prior to August 2021, the Trust Fund's fixed-income allocation was well above median.
- Compared to other public funds in Callan's database, the allocation to private markets represents a sizeable portion of the overall portfolio.

Total Fund Return vs. Peers

Data as of 12/31/23

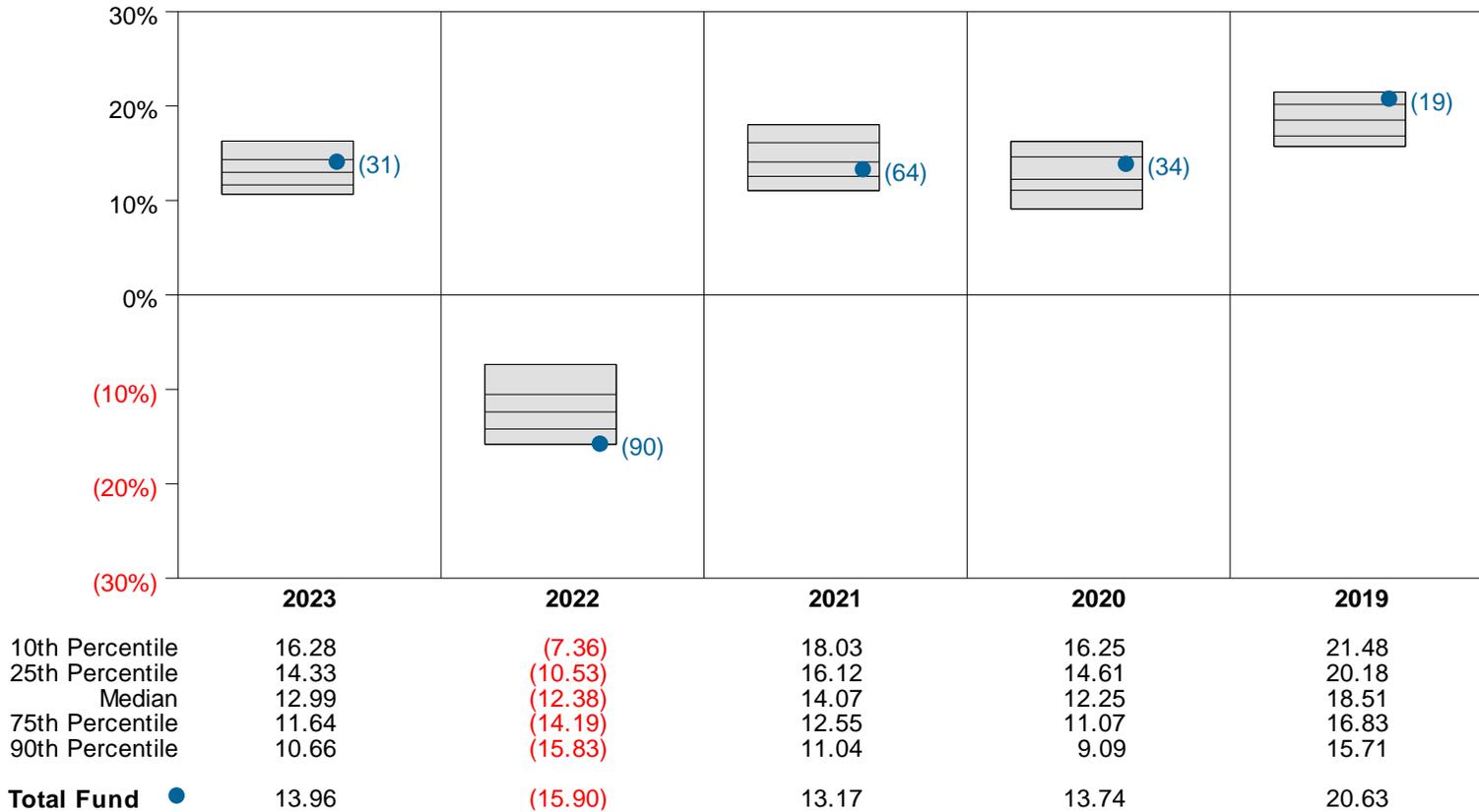
Callan Public Fund Sponsor Database



- The Trust Fund's portfolio ranked among the top third of public fund plans in Callan's database in 2023.
- The Trust Fund's historically more conservative asset allocation relative to peers and lack of significant private markets investments impacts the longer-term peer ranking. Up until late 2021, the portfolio had a 30% allocation to fixed-income and from 2014 to mid-2019, the allocation was 35%.

Total Fund Return vs Callan Public Fund Sponsor Database

Data as of 12/31/23

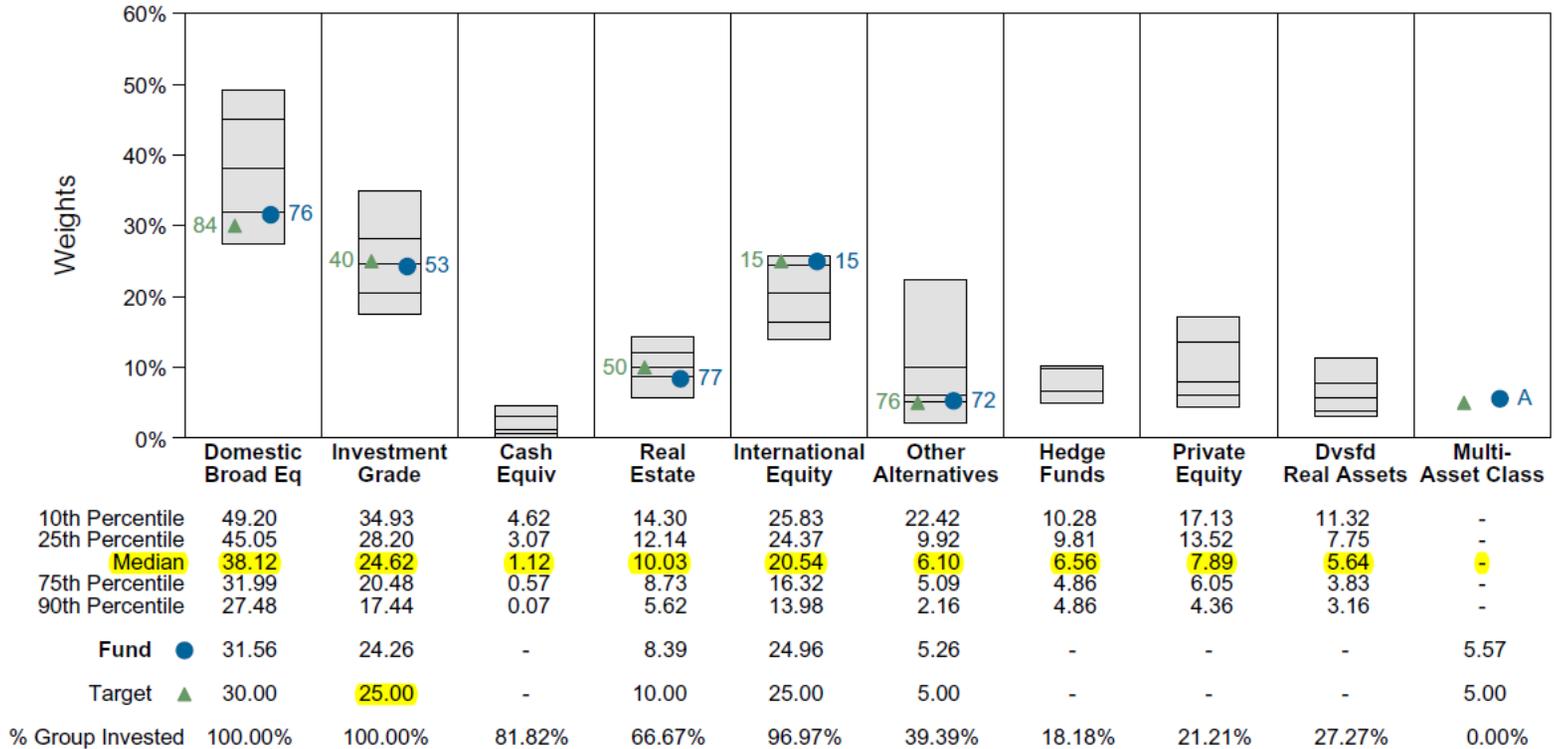


- When looking at annual periods, it is noticeable that peer ranking in 2022 was in the bottom quartile of public funds. In 2022 both public equity markets and public fixed-income markets experienced double digit losses.
- The majority of public fund plans in Callan's database have an allocation to private markets which helped dampen the negative impact of their public markets portfolio in 2022.

Asset Allocation vs. Peers

Data as of 12/31/23

Asset Class Weights vs Callan Public Fund Spons- Mid (100M-1B)

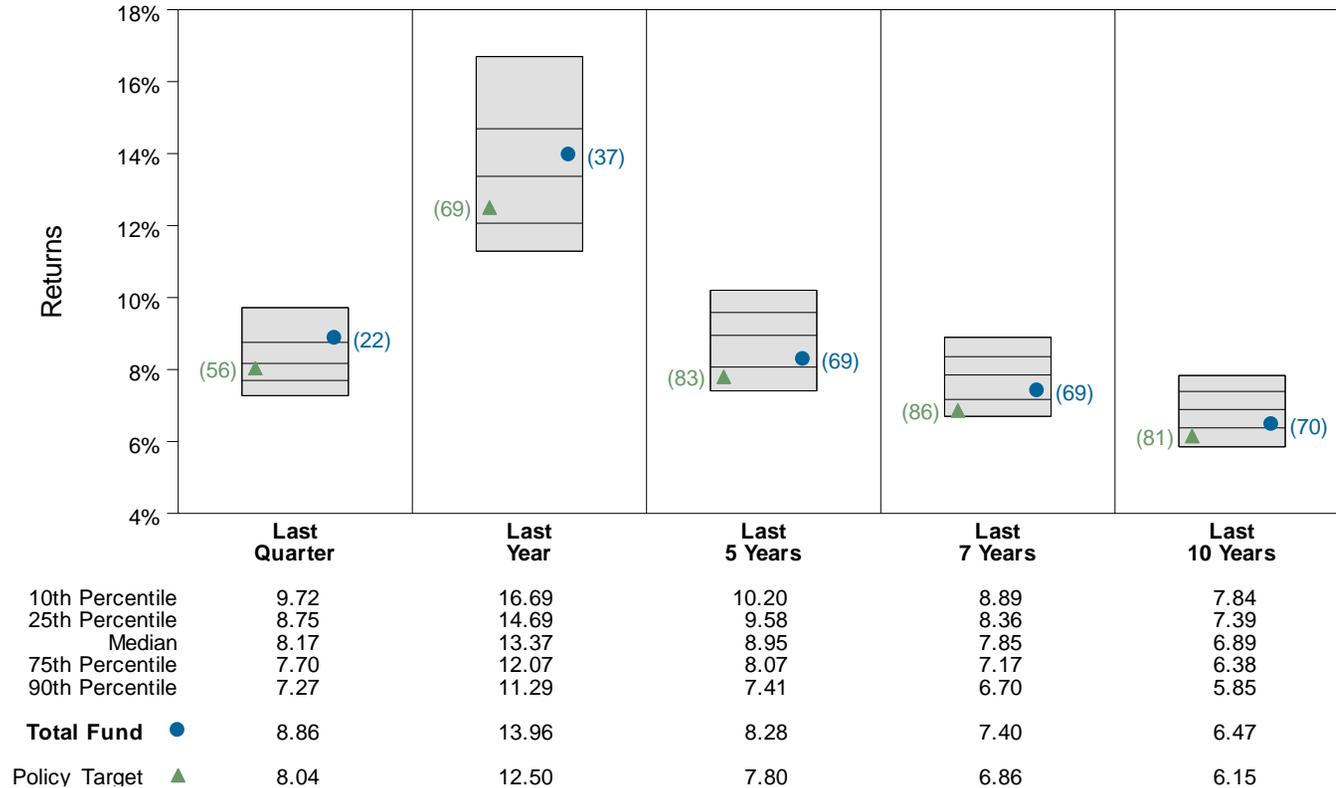


- When comparing the Trust Fund’s asset allocation to the median mid-size public fund in Callan’s database, the median allocation for the various asset classes appears to be closer to those of the Trust Fund. While from a size perspective this peer group is smaller, the asset allocation is more in line with the Trust Fund’s.
- While many plans in this peer group have an allocation to private markets, the median allocation is smaller compared to that of the public fund peer group.

Total Fund Return vs. Peers

Data as of 12/31/23

Callan Public Fund Spons- Mid (100M-1B)



- The Trust Fund’s portfolio ranked in the 37th percentile of mid-size public fund plans in Callan’s database for 2023.
- While the Trust Fund’s current asset allocation is more in line with this peer group, the Trust Fund’s historically more conservative asset allocation and lack of private markets investments impacts the longer-term peer ranking here as well. Up until late 2021, the Trust Fund portfolio had a 30% allocation to fixed-income and from 2014 to mid-2019, the allocation was 35%.

Total Fund Attribution

Data as of 12/31/23

Relative Attribution Effects for Quarter ended December 31, 2023

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	23%	23%	11.87%	11.69%	0.04%	0.01%	0.05%
Small Cap Equity - Net	7%	7%	14.19%	14.03%	(0.01%)	0.01%	0.01%
Investment Grade - Net	25%	25%	7.24%	6.82%	0.10%	0.00%	0.10%
Real Estate - Net	9%	10%	(1.69%)	(5.37%)	0.36%	0.12%	0.48%
Intl Equity - Net	25%	25%	10.72%	9.81%	0.21%	(0.01%)	0.20%
Hedge Funds - Net	6%	5%	3.06%	3.43%	(0.02%)	(0.03%)	(0.05%)
Multi-Asset Class - Net	6%	5%	10.29%	11.69%	(0.08%)	0.02%	(0.06%)
Cash Account - Net	0%	0%	7.98%	7.98%	0.00%	(0.00%)	(0.00%)

Total **8.78% = 8.04% + 0.62% + 0.13%** **0.75%**

One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	24%	23%	26.75%	26.29%	0.10%	0.05%	0.15%
Small Cap Equity - Net	7%	7%	24.99%	16.93%	0.55%	(0.05%)	0.49%
Investment Grade - Net	25%	25%	6.47%	5.53%	0.24%	(0.02%)	0.22%
Real Estate - Net	9%	10%	(12.76%)	(13.32%)	0.06%	0.18%	0.24%
Intl Equity - Net	24%	25%	17.24%	15.62%	0.36%	(0.06%)	0.31%
Hedge Funds - Net	5%	5%	8.74%	6.23%	0.14%	(0.05%)	0.10%
Multi-Asset Class - Net	6%	5%	17.68%	26.29%	(0.45%)	0.07%	(0.37%)
Cash Account - Net	0%	0%	17.63%	17.63%	0.00%	0.00%	0.00%

Total **13.63% = 12.50% + 1.00% + 0.13%** **1.13%**

Nine Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	24%	23%	11.05%	11.85%	(0.18%)	0.00%	(0.17%)
Small Cap Equity - Net	8%	7%	9.17%	7.41%	0.13%	(0.03%)	0.10%
Investment Grade - Net	30%	31%	2.13%	1.36%	0.22%	0.02%	0.24%
Real Estate - Net	8%	9%	6.23%	6.14%	0.04%	(0.12%)	(0.09%)
Intl Equity - Net	25%	24%	5.60%	4.88%	0.15%	(0.03%)	0.12%
Hedge Funds - Net	2%	3%	-	-	0.04%	(0.01%)	0.03%
Multi-Asset Class - Net	3%	3%	-	-	(0.12%)	0.00%	(0.12%)
Cash Account - Net	0%	0%	1.20%	1.20%	0.00%	(0.00%)	(0.00%)

Total **6.31% = 6.20% + 0.28% + (0.17%)** **0.11%**

Asset Allocation

Data as of 12/31/23

	December 31, 2023			September 30, 2023		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	\$1,155,041,588	31.47%	\$(31,503,654)	\$127,922,889	\$1,058,622,352	30.92%
Large Cap Equity	\$876,167,670	23.88%	\$(20,012,465)	\$92,943,137	\$803,236,999	23.46%
RSA Equity	349,230,281	9.52%	(20,012,465)	36,562,548	332,680,199	9.72%
Intech	4,067	0.00%	0	2,808	1,259	0.00%
SSgA Equity	526,821,758	14.36%	0	56,377,149	470,444,609	13.74%
State Street Transition	111,564	0.00%	0	632	110,932	0.00%
Small Cap Equity	\$278,873,918	7.60%	\$(11,491,189)	\$34,979,752	\$255,385,354	7.46%
Atlanta Capital Management	105,751,799	2.88%	(6,174,501)	11,455,854	100,470,446	2.93%
Smith Group Asset Mgmt.	26,896	0.00%	0	395	26,501	0.00%
Wasatch Advisors	96,165,111	2.62%	(5,172,852)	14,495,344	86,842,619	2.54%
Vulcan Value Partners	76,930,112	2.10%	(143,836)	9,028,159	68,045,788	1.99%
International Equity	\$913,425,253	24.89%	\$(1,156,252)	\$89,714,641	\$824,866,864	24.10%
International Equity ex WCM	\$718,536,211	19.58%	\$(899,336)	\$65,846,164	\$653,589,383	19.09%
Intl Large Cap Equity	\$525,777,182	14.33%	\$(718,442)	\$49,593,108	\$476,902,516	13.93%
Artisan Partners	132,367,060	3.61%	(208,015)	11,695,372	120,879,704	3.53%
Invesco	136,618,110	3.72%	(158,355)	16,105,498	120,670,967	3.53%
Lazard Asset Management	124,096,294	3.38%	(174,170)	9,934,243	114,336,222	3.34%
Thompson, Siegel & Walmsley	132,695,718	3.62%	(177,901)	11,857,995	121,015,624	3.54%
Intl Small Cap Equity	\$101,010,731	2.75%	\$(180,894)	\$8,964,132	\$92,227,493	2.69%
Algert Intl Small Cap Fund	52,016,067	1.42%	(81,547)	5,151,046	46,946,568	1.37%
American Century	48,994,664	1.34%	(99,347)	3,813,086	45,280,925	1.32%
Emerging Markets	\$91,748,298	2.50%	\$0	\$7,288,924	\$84,459,374	2.47%
Allspring Emerging Markets	43,419,482	1.18%	0	3,544,373	39,875,109	1.16%
RBC Emerging Markets	48,328,816	1.32%	0	3,744,551	44,584,265	1.30%
Global Equity	\$194,889,042	5.31%	\$(256,916)	\$23,868,477	\$171,277,481	5.00%
WCM Investment Mgmt.	194,889,042	5.31%	(256,916)	23,868,477	171,277,481	5.00%

Asset Allocation

Data as of 12/31/23

	December 31, 2023				September 30, 2023	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Fixed Income	\$887,821,005	24.19%	\$(418,525)	\$60,340,279	\$827,899,251	24.18%
FIAM	325,406,743	8.87%	(155,957)	20,172,281	305,390,419	8.92%
Manulife Asset Management	271,118,173	7.39%	(128,080)	18,481,094	252,765,159	7.38%
Western Asset Management	291,295,630	7.94%	(134,488)	21,686,599	269,743,520	7.88%
Aberdeen Asset Management	460	0.00%	0	306	154	0.00%
Real Estate	\$306,910,348	8.36%	\$(1,005,883)	\$(5,254,715)	\$313,170,946	9.15%
AG Core Plus Realty Fund III	12,073	0.00%	(312,375)	77,532	246,916	0.01%
AG Core Plus Realty Fund IV	12,845,502	0.35%	0	(1,434,220)	14,279,722	0.42%
AG Realty Value Fund X	34,381,831	0.94%	(1,085,627)	(485,732)	35,953,190	1.05%
AG Realty Value Fund XI	10,000,000	0.27%	2,500,000	0	7,500,000	0.22%
Brookfield Premier Real Estate	45,625,569	1.24%	0	0	45,625,569	1.33%
Clarion Lion Properties Fund	19,525,530	0.53%	0	82,298	19,443,232	0.57%
Heitman	123,886,688	3.38%	(838,142)	(2,464,953)	127,189,783	3.72%
UBS Real Estate	60,633,155	1.65%	(1,269,739)	(1,029,640)	62,932,534	1.84%
Multi-Asset Class	\$203,756,636	5.55%	\$0	\$19,237,674	\$184,518,962	5.39%
Mellon Capital Mgmt.	109,745,754	2.99%	0	11,587,893	98,157,861	2.87%
Schroder Investment Mgmt.	94,010,882	2.56%	0	7,649,781	86,361,101	2.52%
Hedge Funds	\$192,574,607	5.25%	\$0	\$5,722,781	\$186,851,826	5.46%
Corbin Capital Partners	95,668,266	2.61%	0	3,878,390	91,789,876	2.68%
Lighthouse Investment Partners	96,906,341	2.64%	0	1,844,391	95,061,950	2.78%
Cash	\$41,200	0.00%	\$141	\$3,044	\$38,016	0.00%
Cash Flow Account	24,404	0.00%	141	320	23,943	0.00%
Credit Suisse Transition Account	16,797	0.00%	0	2,724	14,073	0.00%
Total Fund - Invested Assets	\$3,659,570,639	99.72%	\$(34,084,173)	\$297,686,594	\$3,395,968,218	99.20%
Cash	\$10,213,022	0.28%	\$(17,142,541)	\$66,409	\$27,289,154	0.80%
Total Fund	\$3,669,783,661	100.00%	\$(51,226,714)	\$297,753,003	\$3,423,257,372	100.00%

Manager Performance

Data as of 12/31/23

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Domestic Equity	12.47%	26.61%	(0.41%)	8.15%	14.48%
- Domestic Equity Benchmark	12.31%	24.25%	0.56%	8.23%	14.44%
Excess Return	0.16%	2.35%	(0.98%)	(0.08%)	0.05%
Large Cap	11.87%	26.80%	1.09%	9.00%	15.01%
- Russell 1000 Index	11.96%	26.53%	1.16%	8.97%	15.52%
Excess Return	(0.09%)	0.27%	(0.07%)	0.03%	(0.51%)
RSA Equity	11.70%	25.70%	1.68%	9.93%	15.50%
- Blended Benchmark*	11.69%	25.70%	1.63%	9.90%	15.50%
Excess Return	0.01%	(0.00%)	0.05%	0.03%	(0.00%)
SSgA Equity**	11.98%	23.29%	6.74%	12.57%	13.17%
- Blended Benchmark***	11.96%	23.26%	6.76%	12.57%	13.16%
Excess Return	0.02%	0.03%	(0.02%)	0.00%	0.01%
Small Cap	14.41%	25.98%	(4.78%)	5.60%	12.86%
- Russell 2000 Index	14.03%	16.93%	(3.55%)	2.22%	9.97%
Excess Return	0.38%	9.05%	(1.23%)	3.38%	2.89%
Atlanta Capital	12.25%	21.27%	3.81%	9.08%	12.98%
- Russell 2000 Index	14.03%	16.93%	(3.55%)	2.22%	9.97%
Excess Return	(1.78%)	4.34%	7.36%	6.86%	3.01%
Wasatch Advisors	17.83%	35.02%	(2.44%)	5.13%	-
- Russell 2000 Growth Index	12.75%	18.66%	(6.52%)	(3.50%)	9.22%
Excess Return	5.08%	16.36%	4.08%	8.63%	-
Vulcan Value Partners	13.28%	22.08%	(17.00%)	1.06%	7.12%
- Russell 2000 Value Index	15.26%	14.65%	(0.98%)	7.94%	10.00%
Excess Return	(1.97%)	7.43%	(16.02%)	(6.88%)	(2.89%)

*S&P 500 Index through 9/30/2015 and S&P 900 Index thereafter.

**Switched to Russell 1000 Index Fund February 28, 2023

***Russell 1000 Value Index through February 28, 2023, and Russell 1000 Index thereafter.

Manager Performance

Data as of 12/31/23

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
International Equity	10.88%	17.97%	(3.32%)	0.67%	9.02%
- International Equity Benchmark	9.81%	15.62%	(1.79%)	1.53%	7.18%
Excess Return	1.08%	2.34%	(1.52%)	(0.86%)	1.83%
International Equity ex WCM	10.08%	15.52%	(2.64%)	0.51%	7.51%
- International Equity Benchmark	9.81%	15.62%	(1.79%)	1.53%	7.18%
Excess Return	0.28%	(0.10%)	(0.85%)	(1.02%)	0.33%
Artisan Partners	9.68%	16.46%	(2.81%)	1.30%	7.91%
- MSCI EAFE	10.42%	18.24%	0.57%	4.02%	8.16%
Excess Return	(0.74%)	(1.78%)	(3.39%)	(2.72%)	(0.26%)
Invesco	13.36%	19.84%	(0.90%)	2.47%	9.32%
- MSCI EAFE	10.42%	18.24%	0.57%	4.02%	8.16%
Excess Return	2.93%	1.60%	(1.48%)	(1.55%)	1.15%
Lazard Asset Management	8.69%	17.63%	0.42%	2.49%	7.52%
- MSCI EAFE	10.42%	18.24%	0.57%	4.02%	8.16%
Excess Return	(1.73%)	(0.61%)	(0.15%)	(1.53%)	(0.64%)
Thompson, Siegel & Walmsley	9.81%	16.80%	0.22%	4.63%	8.39%
- MSCI EAFE	10.42%	18.24%	0.57%	4.02%	8.16%
Excess Return	(0.61%)	(1.43%)	(0.35%)	0.61%	0.23%
Algert Intl Small Cap Fund	10.99%	11.09%	(6.83%)	(1.01%)	5.70%
- MSCI EAFE Small Cap	11.14%	13.16%	(5.68%)	(0.69%)	6.58%
Excess Return	(0.15%)	(2.07%)	(1.14%)	(0.32%)	(0.88%)
American Century	8.44%	8.55%	(12.73%)	(6.57%)	7.13%
- MSCI World Small Cap x US	10.60%	12.62%	(5.43%)	(0.20%)	7.05%
Excess Return	(2.16%)	(4.08%)	(7.30%)	(6.37%)	0.08%
Allspring Emerging Markets(1)(2)	8.66%	8.12%	(6.57%)	(8.36%)	3.63%
- MSCI EM	7.86%	9.83%	(6.32%)	(5.08%)	3.69%
Excess Return	0.79%	(1.71%)	(0.25%)	(3.28%)	(0.06%)
RBC Emerging Markets(1)	8.40%	11.35%	(2.04%)	(2.76%)	4.86%
- MSCI EM	7.86%	9.83%	(6.32%)	(5.08%)	3.69%
Excess Return	0.53%	1.52%	4.28%	2.32%	1.17%
WCM Investment Mgmt.	13.94%	27.70%	(5.68%)	1.23%	15.35%
- MSCI ACWI Gross	11.15%	22.81%	0.37%	6.25%	12.27%
Excess Return	2.80%	4.89%	(6.05%)	(5.01%)	3.09%

(1) Mutual Fund returns are reported net of fees.

(2) Switched to Pooled Vehicle December 2021.

Manager Performance

Data as of 12/31/23

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Domestic Fixed Income	7.29%	6.67%	(4.58%)	(3.17%)	2.00%
- Domestic Fixed Income Benchmark	6.82%	5.53%	(4.19%)	(3.31%)	1.10%
Excess Return	0.47%	1.14%	(0.39%)	0.15%	0.89%
FIAM	6.61%	6.37%	(3.62%)	(2.23%)	2.29%
- Blmbg Aggregate	6.82%	5.53%	(4.19%)	(3.31%)	1.10%
Excess Return	(0.21%)	0.84%	0.57%	1.08%	1.18%
Manulife Asset Mgmt.	7.31%	6.73%	(4.01%)	(2.66%)	2.19%
- Blmbg Aggregate	6.82%	5.53%	(4.19%)	(3.31%)	1.10%
Excess Return	0.50%	1.20%	0.18%	0.65%	1.09%
Western Asset Mgmt.	8.04%	6.96%	(5.82%)	(4.33%)	1.62%
- Blmbg Aggregate	6.82%	5.53%	(4.19%)	(3.31%)	1.10%
Excess Return	1.23%	1.43%	(1.64%)	(1.02%)	0.51%
Real Estate	(1.69%)	(12.76%)	2.45%	6.05%	3.43%
- Real Estate Benchmark	(5.37%)	(13.33%)	(3.45%)	4.35%	3.78%
Excess Return	3.68%	0.57%	5.90%	1.70%	(0.36%)
AG Core Plus Realty Fund IV*	(10.04%)	(31.40%)	(18.07%)	(7.84%)	(2.46%)
- NCREIF Total Index	(3.02%)	(7.94%)	(1.44%)	4.57%	4.33%
Excess Return	(7.02%)	(23.46%)	(16.63%)	(12.41%)	(6.80%)
AG Realty Value Fund X*	(1.35%)	(3.81%)	9.82%	14.96%	-
- NCREIF Total Index	(3.02%)	(7.94%)	(1.44%)	4.57%	4.33%
Excess Return	1.67%	4.13%	11.25%	10.39%	-
AG Realty Value Fund XI*	0.00%	0.00%	-	-	-
- NCREIF Total Index	(3.02%)	(7.94%)	(1.44%)	4.57%	4.33%
Excess Return	3.02%	7.94%	-	-	-
Clarion Lion Properties Fund*	0.42%	-	-	-	-
- NCREIF NFI-ODCE Eq Wt Net	(5.37%)	(13.33%)	(3.45%)	4.35%	3.78%
Excess Return	5.79%	-	-	-	-
Brookfield Premier Real Estate*	0.00%	(8.75%)	-	-	-
- NCREIF NFI-ODCE Eq Wt Net	(5.37%)	(13.33%)	(3.45%)	4.35%	3.78%
Excess Return	5.37%	4.58%	-	-	-
Heitman*	(1.94%)	(12.29%)	5.07%	8.50%	4.86%
- NCREIF NFI-ODCE Eq Wt Net	(5.37%)	(13.33%)	(3.45%)	4.35%	3.78%
Excess Return	3.42%	1.04%	8.52%	4.15%	1.07%
UBS Trumbull Property Fd*	(1.67%)	(16.90%)	(1.20%)	1.80%	0.21%
- NCREIF NFI-ODCE Eq Wt Net	(5.37%)	(13.33%)	(3.45%)	4.35%	3.78%
Excess Return	3.70%	(3.57%)	2.25%	(2.55%)	(3.57%)

* Returns are net of fees and are reported on a one quarter lag.

Manager Performance

Data as of 12/31/23

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Multi-Asset Class	10.43%	18.26%	(1.42%)	5.61%	-
- S&P 500 Index	11.69%	26.29%	1.69%	10.00%	15.69%
Excess Return	(1.27%)	(8.03%)	(3.12%)	(4.39%)	-
Mellon CF NSL Dynamic Fd	11.81%	24.45%	(1.07%)	8.62%	-
- S&P 500 Index	11.69%	26.29%	1.69%	10.00%	15.69%
Excess Return	0.11%	(1.84%)	(2.76%)	(1.38%)	-
Schroder Investment Mgmt.	8.86%	11.27%	(1.76%)	2.01%	-
- Weighted Benchmark**	9.58%	16.26%	(1.12%)	3.10%	-
Excess Return	(0.72%)	(4.99%)	(0.64%)	(1.09%)	-
Hedge Funds	3.06%	8.74%	2.57%	5.37%	-
- HFRI FoF Index + 2%	3.89%	8.39%	2.38%	4.28%	-
Excess Return	(0.83%)	0.36%	0.19%	1.08%	-
Corbin Capital Partners	4.23%	12.46%	0.44%	3.57%	-
- HFRI FoF Index + 2%	3.89%	8.39%	2.38%	4.28%	-
Excess Return	0.34%	4.08%	(1.94%)	(0.72%)	-
Lighthouse Partners	1.94%	5.30%	4.81%	7.27%	-
- HFRI FoF Index + 2%	3.89%	8.39%	2.38%	4.28%	-
Excess Return	(1.95%)	(3.08%)	2.43%	2.99%	-
Total Fund	8.86%	13.96%	(2.10%)	2.75%	8.28%
- Total Fund Target*	8.04%	12.50%	(1.20%)	3.07%	7.80%
Excess Return	0.82%	1.46%	(0.90%)	(0.33%)	0.48%

* Current Quarter Target = 25.0% MSCI ACWI ex US IMI, 25.0% Blmbg Aggregate, 23.0% S&P 500 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

** 60% MSCI World and 40% Bloomberg Aggregate.

Manager Fiscal Year Performance

	9/2023- 12/2023	FY 2023	FY 2022	FY 2021	FY 2020
Domestic Equity	12.47%	21.52%	(20.84%)	36.63%	9.45%
- Domestic Equity Benchmark	12.31%	18.68%	(17.36%)	34.59%	11.29%
Excess Return	0.16%	2.84%	(3.48%)	2.04%	(1.84%)
Large Cap	11.87%	21.85%	(17.18%)	30.16%	12.92%
- Russell 1000 Index	11.96%	21.19%	(17.22%)	30.96%	16.01%
Excess Return	(0.09%)	0.65%	0.04%	(0.80%)	(3.10%)
RSA Equity	11.70%	21.29%	(15.41%)	30.73%	13.96%
- Blended Benchmark*	11.69%	21.26%	(15.46%)	30.79%	14.02%
Excess Return	0.01%	0.03%	0.05%	(0.05%)	(0.06%)
SSgA Equity**	11.98%	23.74%	(11.38%)	35.04%	(4.99%)
- Blended Benchmark***	11.96%	23.76%	(11.36%)	35.01%	(5.03%)
Excess Return	0.02%	(0.03%)	(0.01%)	0.03%	0.03%
Small Cap	14.41%	20.47%	(30.79%)	57.55%	(0.42%)
- Russell 2000 Index	14.03%	8.93%	(23.50%)	47.68%	0.39%
Excess Return	0.38%	11.54%	(7.29%)	9.87%	(0.81%)
Atlanta Capital	12.25%	18.93%	(10.17%)	29.19%	(2.21%)
- Russell 2000 Index	14.03%	8.93%	(23.50%)	47.68%	0.39%
Excess Return	(1.78%)	10.00%	13.33%	(18.49%)	(2.60%)
Wasatch Advisors	17.83%	22.70%	(30.42%)	46.44%	20.14%
- Russell 2000 Growth Index	12.75%	9.59%	(29.27%)	33.27%	15.71%
Excess Return	5.08%	13.11%	(1.14%)	13.18%	4.43%
Vulcan Value Partners	13.28%	19.94%	(49.66%)	113.34%	(21.55%)
- Russell 2000 Value Index	15.26%	7.84%	(17.69%)	63.92%	(14.88%)
Excess Return	(1.97%)	12.09%	(31.97%)	49.42%	(6.67%)

*S&P 500 Index through 9/30/2015 and S&P 900 Index thereafter.

**Switched to Russell 1000 Index Fund February 28, 2023

***Russell 1000 Value Index through February 28, 2023, and Russell 1000 Index thereafter.

Manager Fiscal Year Performance

	9/2023- 12/2023	FY 2023	FY 2022	FY 2021	FY 2020
International Equity	10.88%	19.93%	(28.00%)	22.80%	12.03%
- International Equity Benchmark	9.81%	20.19%	(25.72%)	25.16%	3.51%
Excess Return	1.08%	(0.26%)	(2.28%)	(2.36%)	8.51%
International Equity ex WCM	10.08%	20.39%	(27.57%)	21.31%	7.17%
- International Equity Benchmark	9.81%	20.19%	(25.72%)	25.16%	3.51%
Excess Return	0.28%	0.20%	(1.85%)	(3.86%)	3.66%
Artisan Partners	9.68%	23.16%	(28.18%)	16.40%	7.05%
- MSCI EAFE	10.42%	25.65%	(25.13%)	25.73%	0.49%
Excess Return	(0.74%)	(2.48%)	(3.04%)	(9.33%)	6.56%
Invesco	13.36%	19.42%	(24.27%)	19.21%	7.46%
- MSCI EAFE	10.42%	25.65%	(25.13%)	25.73%	0.49%
Excess Return	2.93%	(6.23%)	0.87%	(6.52%)	6.97%
Lazard Asset Management	8.69%	24.41%	(25.13%)	22.54%	1.05%
- MSCI EAFE	10.42%	25.65%	(25.13%)	25.73%	0.49%
Excess Return	(1.73%)	(1.23%)	0.00%	(3.19%)	0.55%
Thompson, Siegel & Walmsley	9.81%	25.57%	(24.24%)	28.15%	0.72%
- MSCI EAFE	10.42%	25.65%	(25.13%)	25.73%	0.49%
Excess Return	(0.61%)	(0.08%)	0.89%	2.42%	0.22%
Algert Intl Small Cap Fund	10.99%	17.32%	(34.67%)	29.58%	9.12%
- MSCI EAFE Small Cap	11.14%	17.90%	(32.06%)	29.02%	6.84%
Excess Return	(0.15%)	(0.59%)	(2.61%)	0.56%	2.28%
American Century	8.44%	10.15%	(37.50%)	27.23%	27.93%
- MSCI World Small Cap x US	10.60%	17.32%	(30.80%)	30.14%	6.88%
Excess Return	(2.16%)	(7.16%)	(6.70%)	(2.91%)	21.05%
Allspring Emerging Markets*	8.66%	10.25%	(31.24%)	12.81%	13.15%
- MSCI EM	7.86%	11.70%	(28.11%)	18.20%	10.54%
Excess Return	0.79%	(1.45%)	(3.13%)	(5.40%)	2.61%
RBC Emerging Markets*	8.40%	16.67%	(23.65%)	12.65%	8.52%
- MSCI EM	7.86%	11.70%	(28.11%)	18.20%	10.54%
Excess Return	0.53%	4.97%	4.47%	(5.55%)	(2.02%)
WCM Investment Mgmt.	13.94%	18.07%	(29.54%)	28.44%	32.78%
- MSCI ACWI Gross	11.15%	21.41%	(20.29%)	27.98%	11.00%
Excess Return	2.80%	(3.34%)	(9.26%)	0.46%	21.78%

* Mutual Fund returns are reported net of fees.

Manager Fiscal Year Performance

	9/2023- 12/2023	FY 2023	FY 2022	FY 2021	FY 2020
Domestic Fixed Income	7.29%	1.57%	(16.28%)	2.32%	7.14%
- Domestic Fixed Income Benchmark	6.82%	0.64%	(14.60%)	(0.90%)	6.98%
Excess Return	0.47%	0.92%	(1.68%)	3.21%	0.15%
FIAM	6.61%	1.84%	(13.96%)	2.64%	6.33%
- Blmbg Aggregate	6.82%	0.64%	(14.60%)	(0.90%)	6.98%
Excess Return	(0.21%)	1.19%	0.64%	3.53%	(0.66%)
Manulife Asset Mgmt.	7.31%	1.56%	(15.35%)	2.30%	7.28%
- Blmbg Aggregate	6.82%	0.64%	(14.60%)	(0.90%)	6.98%
Excess Return	0.50%	0.92%	(0.75%)	3.20%	0.29%
Western Asset Mgmt.	8.04%	1.22%	(18.95%)	2.07%	7.74%
- Blmbg Aggregate	6.82%	0.64%	(14.60%)	(0.90%)	6.98%
Excess Return	1.23%	0.58%	(4.35%)	2.96%	0.76%
Real Estate	(1.69%)	(11.10%)	27.38%	7.81%	(1.50%)
- Real Estate Benchmark	(5.37%)	(13.08%)	21.68%	14.83%	0.89%
Excess Return	3.68%	1.98%	5.70%	(7.01%)	(2.40%)
AG Core Plus Realty Fund IV*	(10.04%)	(28.19%)	8.80%	13.58%	5.04%
- NCREIF Total Index	(3.02%)	(8.39%)	16.08%	12.15%	2.00%
Excess Return	(7.02%)	(19.80%)	(7.28%)	1.43%	3.04%
AG Realty Value Fund X*	(1.35%)	(2.77%)	31.24%	24.57%	(3.41%)
- NCREIF Total Index	(3.02%)	(8.39%)	16.08%	12.15%	2.00%
Excess Return	1.67%	5.63%	15.16%	12.42%	(5.42%)
Heitman*	(1.94%)	(9.18%)	32.32%	9.56%	(3.18%)
- NCREIF NFI-ODCE Eq Wt Net	(5.37%)	(13.08%)	21.68%	14.83%	0.89%
Excess Return	3.42%	3.90%	10.64%	(5.27%)	(4.07%)
UBS Trumbull Property Fd*	(1.67%)	(15.66%)	25.32%	1.10%	(1.90%)
- NCREIF NFI-ODCE Eq Wt Net	(5.37%)	(13.08%)	21.68%	14.83%	0.89%
Excess Return	3.70%	(2.58%)	3.64%	(13.72%)	(2.80%)

* Returns are net of fees and are reported on a one quarter lag.

Manager Fiscal Year Performance

	9/2023- 12/2023	FY 2023	FY 2022	FY 2021	FY 2020
Multi-Asset Class	10.43%	13.31%	(15.70%)	23.92%	11.73%
- S&P 500 Index	11.69%	21.62%	(15.47%)	30.00%	15.15%
Excess Return	(1.27%)	(8.31%)	(0.23%)	(6.08%)	(3.42%)
Mellon CF NSL Dynamic Fd	11.81%	18.77%	(16.82%)	29.68%	17.01%
- S&P 500 Index	11.69%	21.62%	(15.47%)	30.00%	15.15%
Excess Return	0.11%	(2.85%)	(1.35%)	(0.32%)	1.86%
Schroder Investment Mgmt.	8.86%	7.12%	(14.64%)	17.39%	6.28%
- Weighted Benchmark**	9.58%	13.11%	(17.43%)	16.34%	10.42%
Excess Return	(0.72%)	(5.99%)	2.80%	1.04%	(4.14%)
Hedge Funds	3.06%	6.48%	(3.26%)	20.97%	1.36%
- HFRI FoF Index + 2%	3.89%	6.62%	(4.50%)	16.33%	7.87%
Excess Return	(0.83%)	(0.14%)	1.24%	4.64%	(6.51%)
Corbin Capital Partners	4.23%	9.06%	(11.20%)	19.22%	8.41%
- HFRI FoF Index + 2%	3.89%	6.62%	(4.50%)	16.33%	7.87%
Excess Return	0.34%	2.43%	(6.70%)	2.89%	0.53%
Lighthouse Partners	1.94%	4.11%	5.42%	22.94%	(5.57%)
- HFRI FoF Index + 2%	3.89%	6.62%	(4.50%)	16.33%	7.87%
Excess Return	(1.95%)	(2.51%)	9.92%	6.61%	(13.44%)
Total Fund	8.86%	11.15%	(17.22%)	19.66%	8.39%
- Total Fund Target*	8.04%	10.57%	(14.69%)	18.16%	7.77%
Excess Return	0.82%	0.58%	(2.53%)	1.50%	0.63%

* Current Quarter Target = 25.0% MSCI ACWI ex US IMI, 25.0% Blmbg Aggregate, 23.0% S&P 500 Index, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

** 60% MSCI World and 40% Bloomberg Aggregate.

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