

Callan

Periods ended June 30, 2024



Alabama Trust Fund

Second Quarter Executive Summary

Annoesjka West
Senior Vice President

Callan

Market Environment

Second Quarter 2024

Equity and Bond Markets Mixed in 2Q

Many sectors still have ground to make up to recover losses of 2022

S&P 500 climbed 4.3% in 2Q24

- Emerging markets and non-U.S. small cap equities also posted gains but U.S. small cap and developed non-U.S. stocks fell.

Core fixed income eked out a gain

- The Bloomberg Aggregate rose 0.1% despite rates rising over the quarter.
- Long duration fixed income and non-U.S. bonds fell.
- Interest rates have been volatile as the markets assess when and how swiftly the Fed will begin easing.
- CPI-U came in at 3.0% (year-over-year) in 2Q, falling sharply from last quarter's 3.5%, and improving the prospects for a rate cut later this year.

First signs of cooling for economy

- The final reading for 1Q24 GDP growth came in at 1.4%, down slightly from the prior estimate of 1.6%.

Returns for Periods ended 6/30/24

	Quarter	1 Year	1/1/22 - Current	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	3.22	23.13	5.96	14.14	12.15	7.82
S&P 500	4.28	24.56	7.29	15.05	12.86	7.67
Russell 2000	-3.28	10.06	-2.18	6.94	7.00	7.60
Global ex-U.S. Equity						
MSCI World ex USA	-0.60	11.22	2.39	6.55	4.27	4.63
MSCI Emerging Markets	5.00	12.55	-2.31	3.10	2.79	--
MSCI ACWI ex USA Small Cap	0.66	11.26	-1.98	6.13	4.44	6.74
Fixed Income						
Bloomberg Aggregate	0.07	2.63	-3.64	-0.23	1.35	3.88
90-day T-Bill	1.32	5.40	3.64	2.16	1.51	1.91
Bloomberg Long Gov/Credit	-1.73	-1.58	-10.91	-2.22	1.65	5.29
Bloomberg Global Agg ex-US	-2.11	-0.66	-7.88	-3.56	-1.86	2.46
Real Estate						
NCREIF Property	-0.98	-6.22	-1.93	3.24	6.00	7.72
FTSE Nareit Equity	0.06	7.79	-5.90	3.90	5.90	9.06
Alternatives						
Cambridge Private Equity*	2.61	5.95	3.47	15.39	13.70	13.62
Cambridge Senior Debt*	4.15	9.97	5.81	6.88	6.90	4.25
HFRI Fund Weighted	0.54	9.80	3.44	6.67	4.77	6.00
Bloomberg Commodity	2.89	5.00	4.79	7.25	-1.29	2.69
CPI-U	0.59	2.97	4.89	4.17	2.80	2.58

*Cambridge Private Equity and Cambridge Senior Debt data as of 12/31/23.

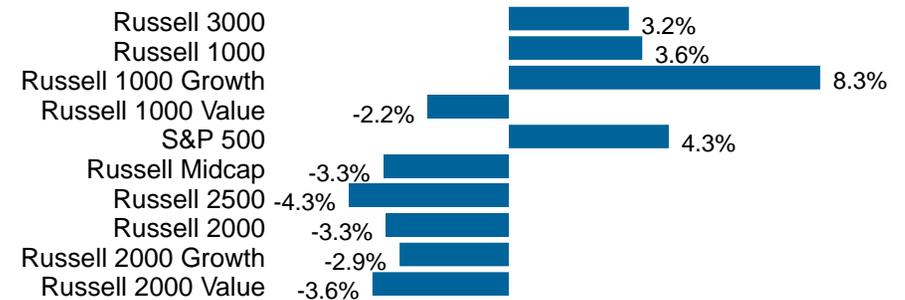
Returns greater than one year are annualized. Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices

U.S. Equity Performance: 2Q24

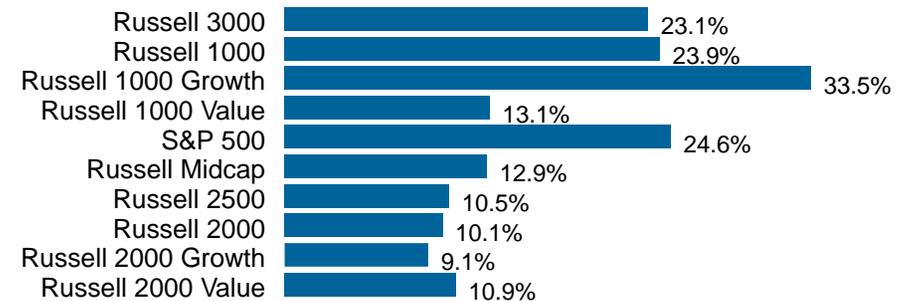
Broad indices exhibited a strong start to 2024, but performance was uneven

- The U.S. equity markets had an exceptional start with the S&P 500 hitting 31 record highs over the first six months of 2024 and gaining 15.3%.
- Index returns continue to be driven by a handful of stocks, especially the “Magnificent Seven,” which comprised 33% of the S&P 500 as of quarter-end. As a group, the cohort gained 33% in the first six months of the year, far exceeding the S&P 493 gain of only 5%.
- 2Q returns for the broad index were modest at 4.3%, but sector performance was quite mixed, ranging from -4.5% (Materials) to +13.8% (Technology), with 6 of the 11 S&P 500 sectors posting negative returns during the period.
- During 2Q, value (R1000V: -2.2%) continued to underperform growth (R1000G: +8.3%) and small cap (R2000: -3.3%) continued to underperform large cap (R1000: +3.6%).
- In the first half of 2024, the 12.5% performance difference in small cap (Russell 2000) versus large cap (Russell 1000) was the widest since 1973.

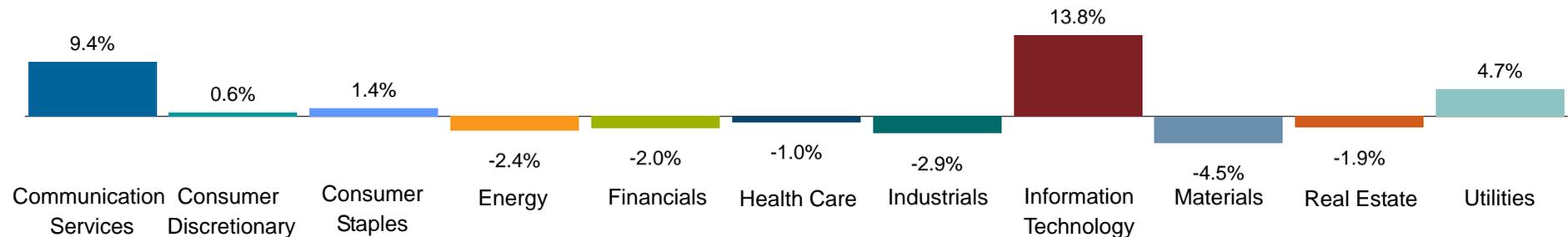
U.S. Equity: Quarter Ended 6/30/24



U.S. Equity: One Year Ended 6/30/24



Industry Sector Quarterly Performance (S&P 500) as of 6/30/24



Sources: FTSE Russell, S&P Dow Jones Indices

Global/Global ex-U.S. Equity Performance: 2Q24

Reversal as China snaps back and Japan lags; India continues to outperform

Broad market

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

Emerging markets

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

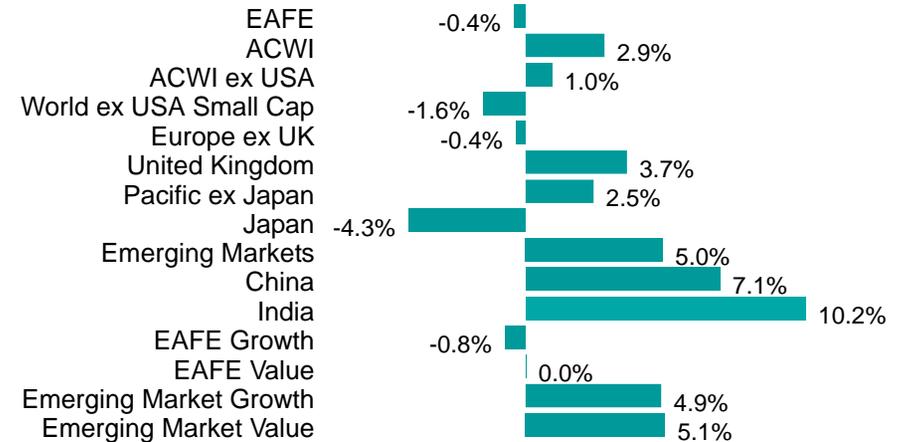
Growth vs. value

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

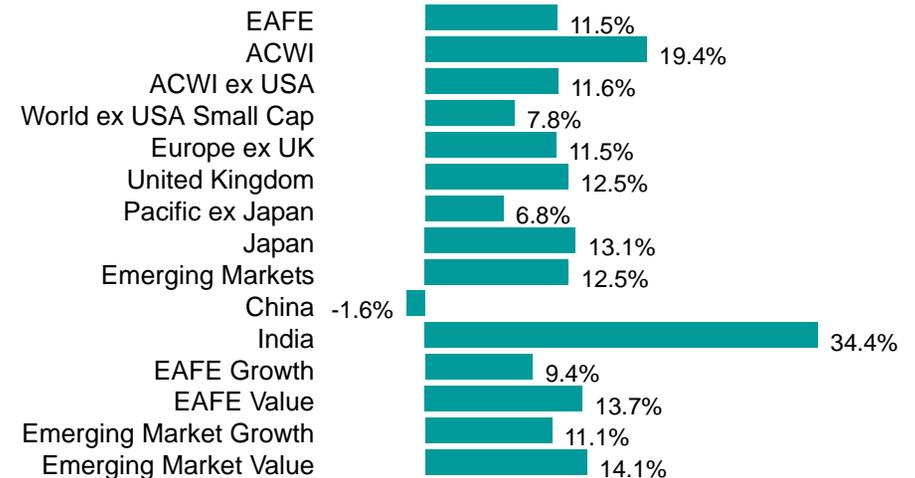
U.S. dollar strength

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

Global Equity Returns: Quarter Ended 6/30/24



Global Equity Returns: One Year Ended 6/30/24



Source: MSCI

U.S. Fixed Income Performance: 2Q24

Muted performance across the board

Macro environment

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

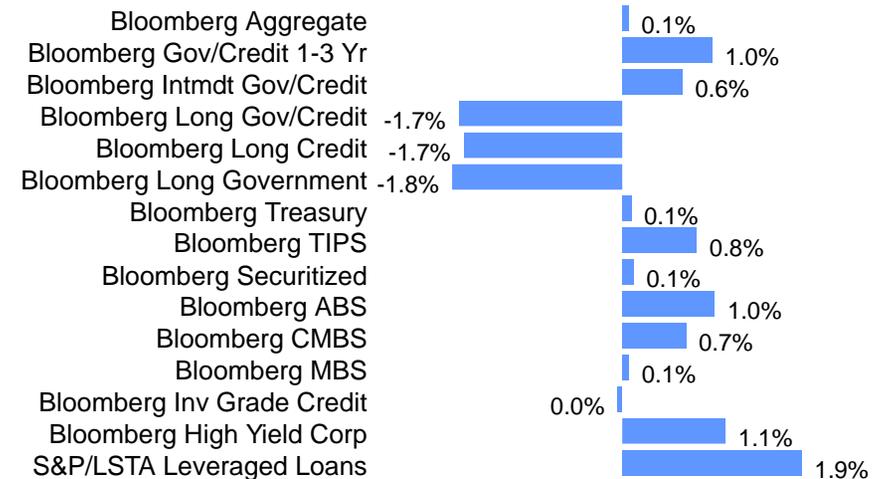
Performance and drivers

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

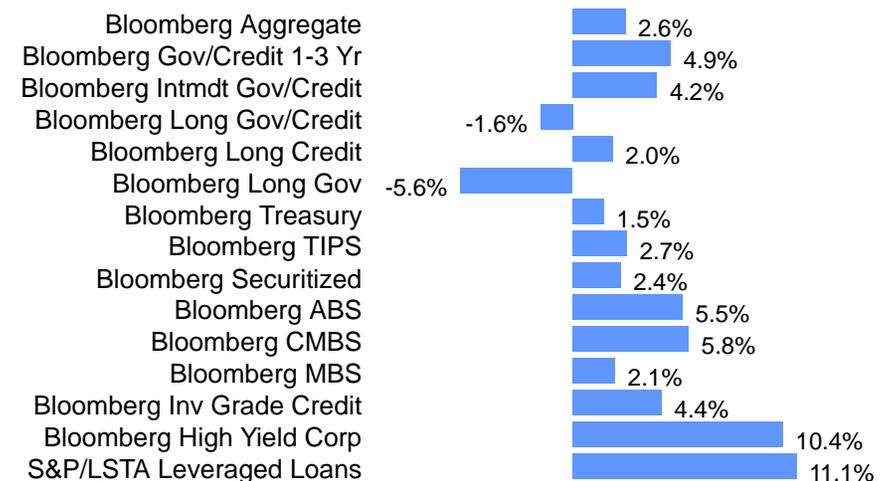
Valuations

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

U.S. Fixed Income Returns: Quarter Ended 6/30/24



U.S. Fixed Income Returns: One Year Ended 6/30/24



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

U.S. Private Real Estate Performance: 2Q24

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, except for Hotels.
- 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	-0.7%	-10.0%	1.0%	2.3%	5.5%
Income	0.8%	3.1%	2.8%	2.9%	3.2%
Appreciation	-1.5%	-12.8%	-1.8%	-0.7%	2.2%
NCREIF Property Index	-0.3%	-5.5%	2.3%	3.4%	6.1%
Income	1.2%	4.6%	4.2%	4.3%	4.5%
Appreciation	-1.4%	-9.8%	-1.8%	-0.8%	1.5%

Returns are geometrically linked

NCREIF Property Index Quarterly Returns by Region and Property Type



Source: NCREIF; ODCE return is net

Style Performance Table

Periods Ended June 30, 2024

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
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%	Blmbg:HY Corp -11.19%	S&P:500 26.29%	MSCI:EM GD 5.12%	S&P:500 15.29%	S&P:500 12.86%	S&P:500 10.29%
Russell:Midcap Index 25.48%	Blmbg: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%	Blmbg:HY Corp 17.13%	S&P:Dev xUS Small GD 32.38%	Blmbg: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%	S&P:500 4.28%	MSCI:EM GD 7.68%	Russell:Midcap Index 9.04%	Russell:Midcap Index 9.73%
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%	Blmbg:HY Corp 1.09%	MSCI:EAFE 5.34%	Russell:2000 Index 7.00%	Russell:2000 Index 7.85%
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%	Barclays Agg 0.07%	Russell:Midcap Index 4.96%	MSCI:EAFE 4.33%	MSCI:EM GD 7.64%
Blmbg:HY Corp 15.12%	Russell:2000 Index -4.18%	Russell:2000 Index 16.35%	MSCI:EAFE 22.78%	Blmbg: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 -0.42%	Blmbg:HY Corp 2.58%	Blmbg:HY Corp 4.31%	S&P:Dev xUS Small GD 6.91%
S&P:500 15.06%	MSCI:EAFE -12.14%	S&P:500 16.00%	Blmbg: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%	Blmbg:HY Corp 5.28%	MSCI:EM GD -19.74%	Blmbg:HY Corp 13.44%	S&P:Dev xUS Small GD -0.78%	Russell:2000 Index 1.73%	S&P:Dev xUS Small GD 4.25%	Blmbg:HY Corp 6.65%
MSCI:EAFE 7.75%	S&P:Dev xUS Small GD -14.49%	Blmbg:HY Corp 15.81%	Barclays Agg -2.02%	S&P:Dev xUS Small GD -3.42%	Blmbg:HY Corp -4.47%	Barclays Agg 2.65%	Blmbg:HY Corp 7.50%	MSCI:EM GD -14.24%	Blmbg:HY Corp 14.32%	Barclays Agg 7.51%	Barclays Agg -1.54%	Russell:2000 Index -20.44%	MSCI:EM GD 10.27%	Russell:2000 Index -3.28%	S&P:Dev xUS Small GD 1.37%	MSCI:EM GD 3.18%	MSCI:EAFE 5.63%
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%	Blmbg:HY Corp 7.11%	MSCI:EM GD -2.22%	S&P:Dev xUS Small GD -21.41%	Barclays Agg 5.53%	Russell:Midcap Index -3.35%	Barclays Agg -0.71%	Barclays Agg 1.35%	Barclays Agg 3.12%

Source: Callan, Bloomberg

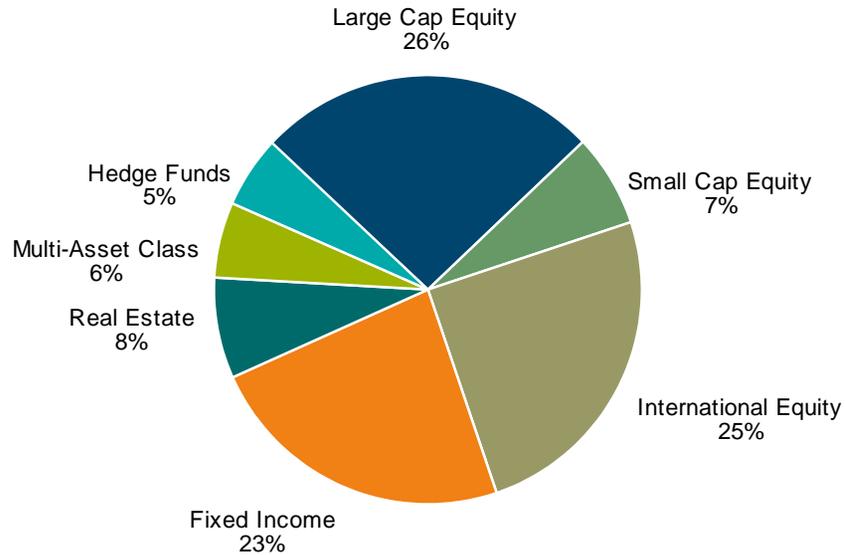
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ATF Executive Summary

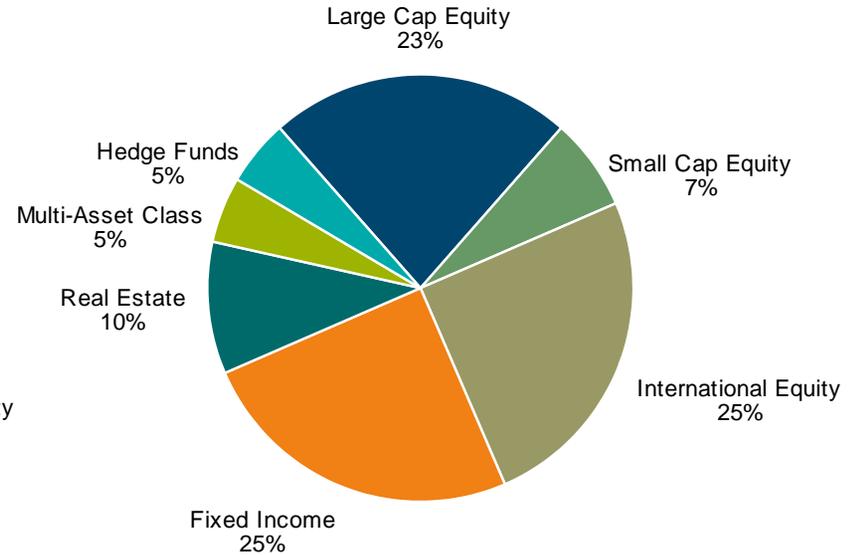
Asset Allocation and Target Allocation

Data as of 6/30/24

Actual Asset Allocation



Target Asset Allocation

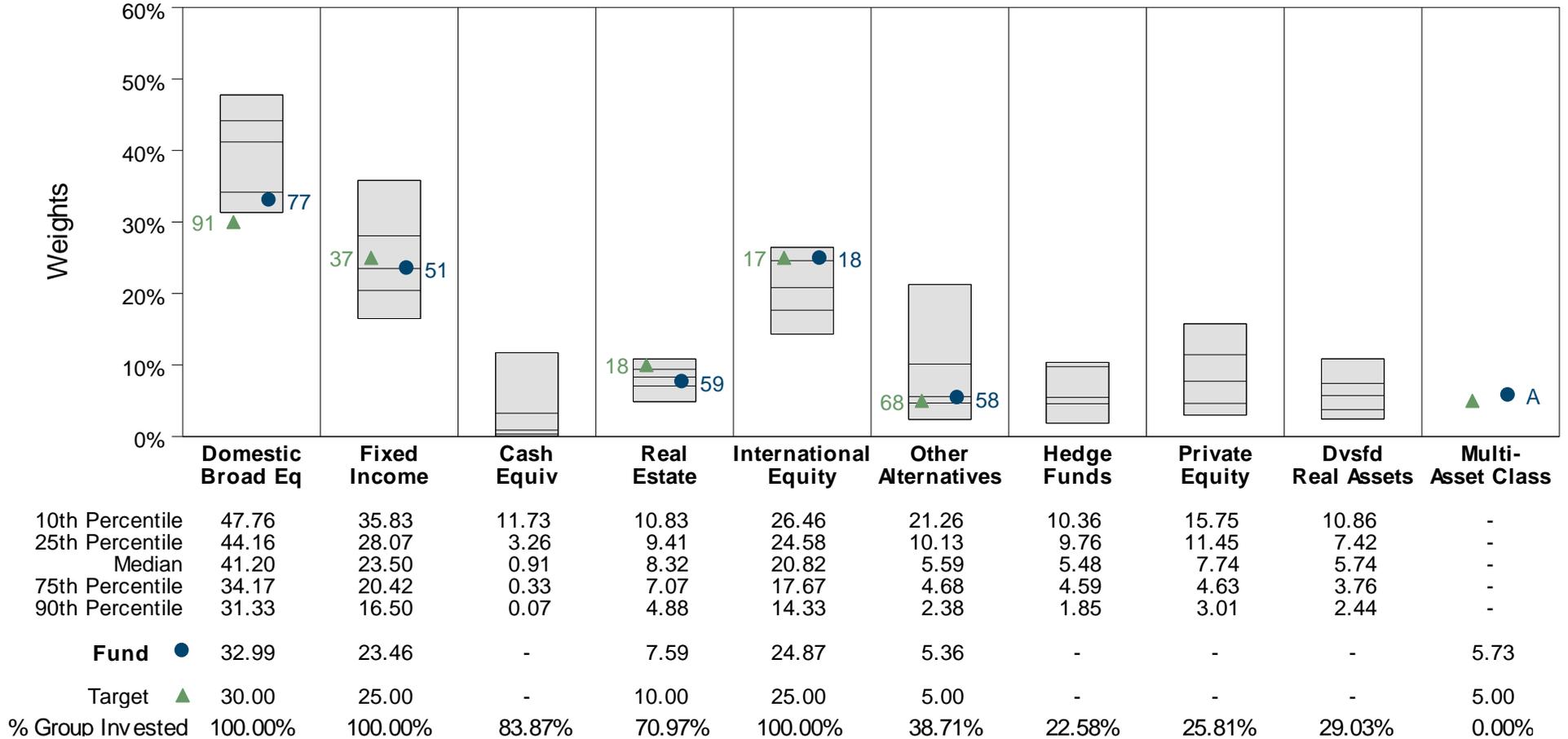


Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Large Cap Equity	982	26.0%	23.0%	3.0%	114
Small Cap Equity	263	7.0%	7.0%	(0.0%)	(1)
International Equity	939	24.9%	25.0%	(0.1%)	(5)
Fixed Income	885	23.5%	25.0%	(1.5%)	(58)
Real Estate	286	7.6%	10.0%	(2.4%)	(91)
Multi-Asset Class	216	5.7%	5.0%	0.7%	28
Hedge Funds	202	5.4%	5.0%	0.4%	13
Total	3,774	100.0%	100.0%		

Asset Allocation vs. Peers

Data as of 6/30/24

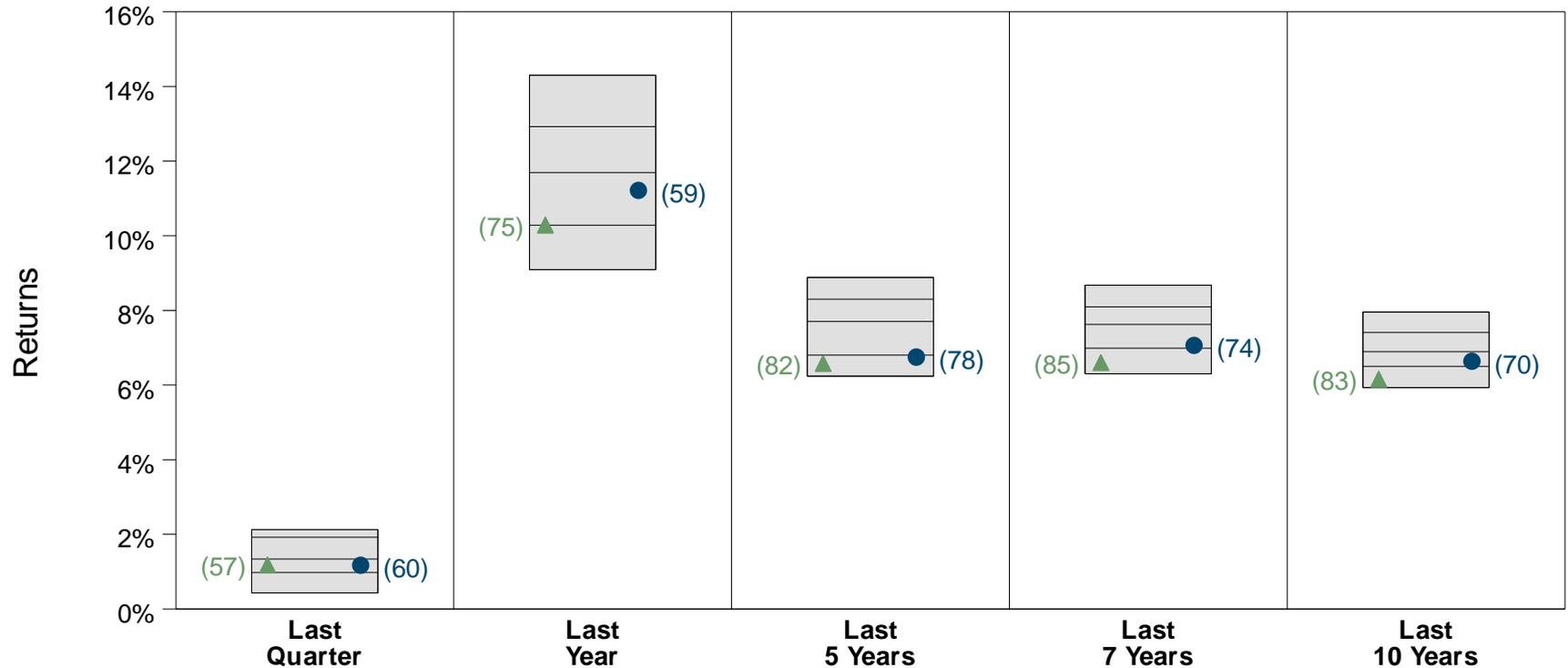
Asset Class Weights vs Callan Public Fund Spons- Mid (100M-1B)



Total Fund Return vs. Peers

Data as of 6/30/24

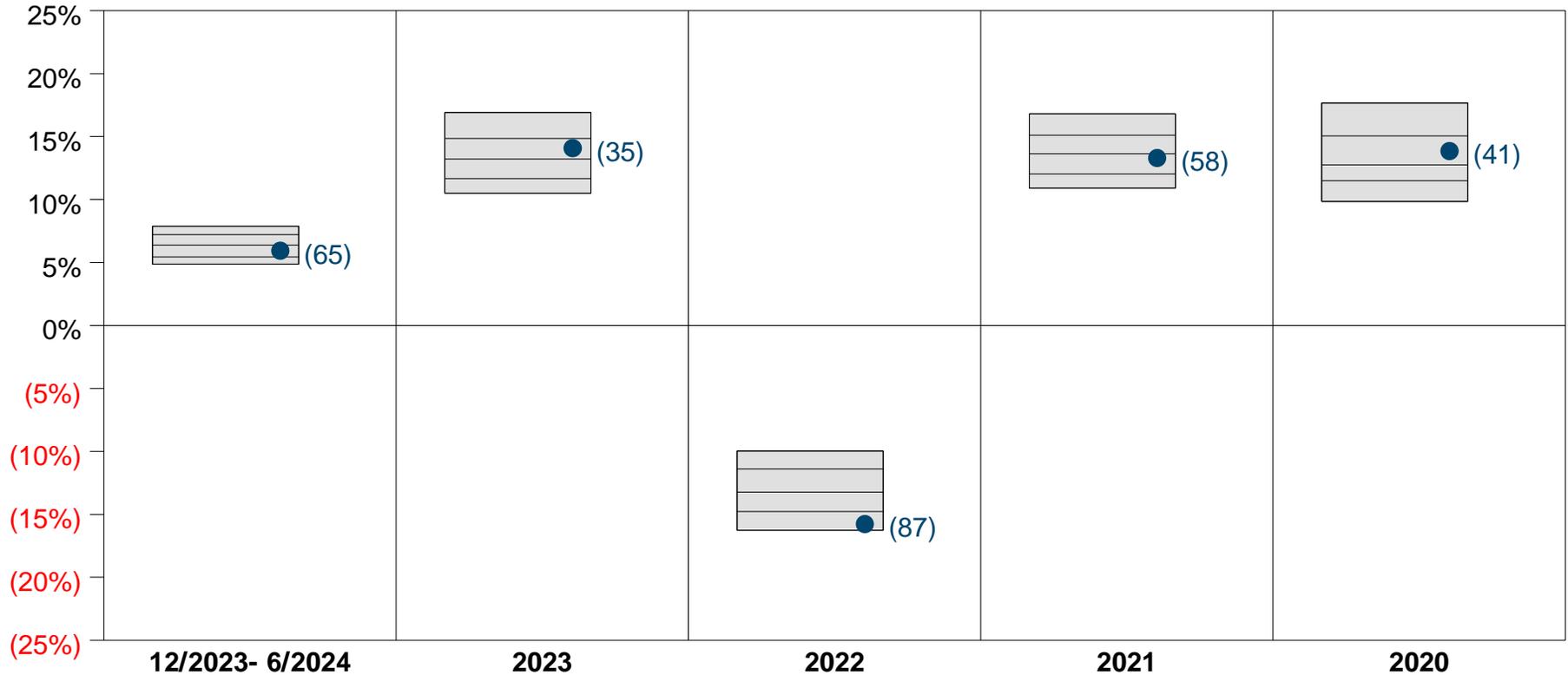
Callan Public Fund Spons- Mid (100M-1B)



	Last Quarter	Last Year	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	2.13	14.30	8.89	8.68	7.96
25th Percentile	1.92	12.92	8.30	8.10	7.41
Median	1.34	11.70	7.71	7.63	6.90
75th Percentile	0.98	10.29	6.80	6.99	6.50
90th Percentile	0.43	9.09	6.24	6.30	5.93
Total Fund ●	1.13	11.18	6.71	7.03	6.60
Policy Target ▲	1.18	10.29	6.58	6.60	6.16

Total Fund Return vs Callan Public Fund Sponsor – Mid (\$100M-\$1B)

Data as of 6/30/24



	12/2023- 6/2024	2023	2022	2021	2020
10th Percentile	7.87	16.92	(9.97)	16.80	17.68
25th Percentile	7.21	14.85	(11.40)	15.11	15.06
Median	6.39	13.22	(13.23)	13.64	12.75
75th Percentile	5.44	11.66	(14.77)	12.03	11.49
90th Percentile	4.87	10.49	(16.26)	10.91	9.84
Total Fund ●	5.81	13.96	(15.90)	13.17	13.74

Total Fund Attribution

Data as of 6/30/24

Relative Attribution Effects for Quarter ended June 30, 2024

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	25%	23%	3.66%	4.28%	(0.15%)	0.07%	(0.08%)
Small Cap Equity - Net	7%	7%	(1.96%)	(3.28%)	0.10%	(0.02%)	0.08%
Investment Grade - Net	24%	25%	0.11%	0.07%	0.01%	0.01%	0.02%
Real Estate - Net	8%	10%	(2.24%)	(0.82%)	(0.11%)	0.04%	(0.07%)
Intl Equity - Net	25%	25%	0.77%	0.92%	(0.04%)	(0.00%)	(0.04%)
Hedge Funds - Net	5%	5%	1.29%	0.61%	0.04%	(0.01%)	0.03%
Multi-Asset Class - Net	6%	5%	2.85%	4.28%	(0.08%)	0.02%	(0.06%)
Cash Account - Net	0%	0%	(4.10%)	(4.10%)	0.00%	(0.00%)	(0.00%)

Total 1.05% = 1.18% + (0.25%) + 0.12% (0.13%)

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%	23.85%	24.56%	(0.16%)	0.18%	0.02%
Small Cap Equity - Net	7%	7%	10.52%	10.06%	0.00%	(0.03%)	(0.03%)
Investment Grade - Net	24%	25%	3.35%	2.63%	0.18%	0.05%	0.23%
Real Estate - Net	9%	10%	(11.73%)	(10.32%)	(0.13%)	0.29%	0.16%
Intl Equity - Net	25%	25%	13.23%	11.57%	0.38%	(0.01%)	0.37%
Hedge Funds - Net	5%	5%	10.74%	8.70%	0.12%	(0.03%)	0.09%
Multi-Asset Class - Net	6%	5%	17.75%	24.56%	(0.35%)	0.08%	(0.27%)
Cash Account - Net	0%	0%	6.85%	6.85%	0.00%	(0.00%)	(0.00%)

Total 10.86% = 10.29% + 0.04% + 0.53% 0.57%

Nine and One-Half 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%	12.01%	12.87%	(0.19%)	0.02%	(0.17%)
Small Cap Equity - Net	8%	7%	8.71%	7.20%	0.11%	(0.04%)	0.08%
Investment Grade - Net	30%	31%	1.99%	1.21%	0.22%	0.02%	0.25%
Real Estate - Net	8%	9%	5.08%	5.44%	(0.00%)	(0.10%)	(0.10%)
Intl Equity - Net	25%	24%	6.15%	5.18%	0.21%	(0.03%)	0.18%
Hedge Funds - Net	3%	3%	-	-	0.04%	(0.01%)	0.03%
Multi-Asset Class - Net	3%	3%	-	-	(0.14%)	0.01%	(0.13%)
Cash Account - Net	0%	0%	1.04%	1.04%	0.00%	(0.00%)	(0.00%)

Total 6.58% = 6.45% + 0.25% + (0.12%) 0.13%

Asset Allocation

Data as of 6/30/24

	June 30, 2024				March 31, 2024	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	\$1,244,976,784	32.95%	\$(37,572,674)	\$30,034,169	\$1,252,515,290	32.90%
Large Cap Equity	\$981,707,736	25.98%	\$(20,014,458)	\$34,698,441	\$967,023,752	25.40%
RSA Equity	400,668,015	10.60%	(14,458)	14,793,417	385,889,056	10.14%
Intech	13,121	0.00%	0	201	12,921	0.00%
SSgA Equity	580,962,502	15.38%	(20,000,000)	19,952,924	581,009,578	15.26%
State Street Transition	64,097	0.00%	0	(48,100)	112,197	0.00%
Small Cap Equity	\$263,269,048	6.97%	\$(17,558,217)	\$(4,664,273)	\$285,491,538	7.50%
Atlanta Capital Management	95,574,273	2.53%	(10,199,049)	(2,082,420)	107,855,742	2.83%
Smith Group Asset Mgmt.	30,264	0.00%	0	3,017	27,248	0.00%
Wasatch Advisors	90,534,536	2.40%	(7,198,471)	(2,837,243)	100,570,250	2.64%
Vulcan Value Partners	77,129,976	2.04%	(160,697)	252,374	77,038,298	2.02%
International Equity	\$938,725,380	24.85%	\$(16,764,032)	\$7,025,234	\$948,464,178	24.92%
International Equity ex WCM	\$720,660,653	19.07%	\$(16,444,094)	\$1,932,892	\$735,171,855	19.31%
Intl Large Cap Equity	\$496,584,267	13.14%	\$(43,559,625)	\$(1,964,230)	\$542,108,123	14.24%
Artisan Partners	1,145,070	0.03%	(137,870,678)	(1,177,266)	140,193,014	3.68%
Battery march	5,377	0.00%	0	(35)	5,412	0.00%
Invesco	247,110,294	6.54%	107,540,217	(3,137,457)	142,707,535	3.75%
Lazard Asset Management	1,076,928	0.03%	(121,004,961)	706,779	121,375,109	3.19%
Thompson, Siegel & Walmsley	243,934,668	6.46%	106,607,106	(499,492)	137,827,053	3.62%
Macquarie - Transition	3,311,930	0.09%	1,168,690	2,143,240	-	-
Intl Small Cap Equity	\$92,666,815	2.45%	\$(7,184,468)	\$(737,899)	\$100,589,182	2.64%
Algert Intl Small Cap Fund	47,155,235	1.25%	(7,082,600)	116,150	54,121,685	1.42%
American Century	45,511,580	1.20%	(101,868)	(854,049)	46,467,497	1.22%
Emerging Markets	\$131,409,572	3.48%	\$34,300,000	\$4,635,021	\$92,474,550	2.43%
Allspring Emerging Markets	41,714,397	1.10%	(3,400,000)	1,205,037	43,909,359	1.15%
RBC Emerging Markets	89,695,175	2.37%	37,700,000	3,429,984	48,565,191	1.28%
Global Equity	\$218,064,727	5.77%	\$(319,938)	\$5,092,343	\$213,292,323	5.60%
WCM Investment Mgmt.	218,064,727	5.77%	(319,938)	5,092,343	213,292,323	5.60%

Asset Allocation

Data as of 6/30/24

	June 30, 2024				March 31, 2024	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Fixed Income	\$885,363,203	23.43%	\$(438,896)	\$1,362,524	\$884,439,575	23.23%
Aberdeen Asset Management	472	0.00%	0	6	466	0.00%
FIAM	326,567,285	8.64%	(161,638)	1,158,148	325,570,776	8.55%
Manulife Asset Management	271,397,090	7.18%	(136,404)	1,246,687	270,286,806	7.10%
Western Asset Management	287,398,355	7.61%	(140,855)	(1,042,317)	288,581,527	7.58%
Real Estate	\$286,399,540	7.58%	\$1,249,212	\$(6,525,019)	\$291,675,347	7.66%
AG Core Plus Realty Fund III	14,160	0.00%	0	14,159	1	0.00%
AG Core Plus Realty Fund IV	11,743,186	0.31%	0	(284,059)	12,027,245	0.32%
AG Realty Value Fund X	33,148,779	0.88%	0	(421,756)	33,570,535	0.88%
AG Realty Value Fund XI	13,785,340	0.36%	2,943,360	(408,020)	11,250,000	0.30%
Brookfield Premier Real Estate	38,706,141	1.02%	0	(2,050,369)	40,756,510	1.07%
Clarion Lion Properties Fund	18,716,439	0.50%	0	(203,754)	18,920,193	0.50%
Heitman	114,531,914	3.03%	(887,018)	(2,092,287)	117,511,219	3.09%
UBS Real Estate	55,753,582	1.48%	(807,130)	(1,078,932)	57,639,644	1.51%
Multi-Asset Class	\$216,262,617	5.72%	\$(10,000,000)	\$6,179,118	\$220,083,499	5.78%
Mellon Capital Mgmt.	115,660,552	3.06%	(10,000,000)	4,464,819	121,195,732	3.18%
Schroder Investment Mgmt.	100,602,066	2.66%	0	1,714,299	98,887,766	2.60%
Hedge Funds	\$202,169,003	5.35%	\$0	\$2,568,465	\$199,600,538	5.24%
Corbin Capital Partners	100,021,969	2.65%	0	429,613	99,592,356	2.62%
Lighthouse Investment Partners	102,147,034	2.70%	0	2,138,852	100,008,182	2.63%
Cash	\$138,255	0.00%	\$97,395	\$(1,704)	\$42,564	0.00%
Cash Flow Account	122,568	0.00%	97,395	450	24,723	0.00%
Credit Suisse Transition Account	15,687	0.00%	0	(2,154)	17,841	0.00%
Total Fund - Invested Assets	\$3,774,034,782	99.89%	\$(63,428,995)	\$40,642,788	\$3,796,820,989	99.74%
Cash	\$4,229,513	0.11%	\$(5,668,582)	\$63,949	\$9,834,146	0.26%
Total Fund	\$3,778,264,295	100.00%	\$(69,097,577)	\$40,706,738	\$3,806,655,135	100.00%

Manager Performance

Data as of 6/30/24

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Domestic Equity	2.46%	20.93%	19.90%	6.74%	12.65%
- Domestic Equity Benchmark	2.50%	21.18%	19.57%	7.01%	13.21%
Excess Return	(0.04%)	(0.25%)	0.33%	(0.26%)	(0.56%)
Large Cap	3.67%	23.87%	22.00%	8.98%	13.88%
- Russell 1000 Index	3.57%	23.88%	21.60%	8.74%	14.61%
Excess Return	0.10%	(0.01%)	0.40%	0.24%	(0.73%)
RSA Equity	3.83%	23.87%	21.70%	9.72%	14.76%
- Blended Benchmark*	3.83%	23.91%	21.68%	9.69%	14.76%
Excess Return	(0.00%)	(0.04%)	0.03%	0.03%	(0.00%)
SSgA Equity**	3.57%	23.88%	22.23%	11.65%	12.77%
- Blended Benchmark***	3.57%	23.88%	22.23%	11.66%	12.77%
Excess Return	(0.01%)	0.00%	(0.00%)	(0.01%)	0.01%
Small Cap	(1.76%)	11.39%	13.15%	(0.08%)	8.77%
- Russell 2000 Index	(3.28%)	10.06%	11.18%	(2.58%)	6.94%
Excess Return	1.51%	1.34%	1.97%	2.51%	1.83%
Atlanta Capital	(2.02%)	8.30%	12.46%	5.66%	9.21%
- Russell 2000 Index	(3.28%)	10.06%	11.18%	(2.58%)	6.94%
Excess Return	1.26%	(1.76%)	1.29%	8.24%	2.27%
Wasatch Advisors	(3.17%)	17.71%	17.92%	0.80%	12.42%
- Russell 2000 Growth Index	(2.92%)	9.14%	13.74%	(4.86%)	6.17%
Excess Return	(0.25%)	8.57%	4.18%	5.66%	6.25%
Vulcan Value Partners	0.33%	8.04%	8.15%	(8.16%)	2.92%
- Russell 2000 Value Index	(3.64%)	10.90%	8.42%	(0.53%)	7.07%
Excess Return	3.97%	(2.86%)	(0.28%)	(7.63%)	(4.16%)

*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 6/30/24

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
International Equity	0.95%	13.95%	15.24%	0.81%	7.14%
- International Equity Benchmark	0.92%	11.57%	12.02%	0.19%	5.62%
Excess Return	0.03%	2.38%	3.22%	0.63%	1.53%
International Equity ex WCM	0.52%	10.49%	13.09%	(0.02%)	5.54%
- International Equity Benchmark	0.92%	11.57%	12.02%	0.19%	5.62%
Excess Return	(0.40%)	(1.08%)	1.06%	(0.21%)	(0.08%)
Invesco	(0.87%)	9.00%	14.45%	1.18%	6.33%
- MSCI EAFE	(0.42%)	11.54%	15.10%	2.89%	6.46%
Excess Return	(0.45%)	(2.54%)	(0.65%)	(1.71%)	(0.13%)
Thompson, Siegel & Walmsley	(0.02%)	9.68%	13.34%	2.31%	6.95%
- MSCI EAFE	(0.42%)	11.54%	15.10%	2.89%	6.46%
Excess Return	0.40%	(1.85%)	(1.76%)	(0.58%)	0.49%
Algert Intl Small Cap Fund	0.24%	10.50%	10.99%	(3.02%)	3.98%
- MSCI EAFE Small Cap	(1.84%)	7.78%	8.97%	(3.35%)	4.19%
Excess Return	2.09%	2.72%	2.02%	0.33%	(0.21%)
American Century	(1.84%)	4.64%	7.72%	(7.10%)	4.56%
- MSCI World Small Cap xUS	(1.56%)	7.80%	8.92%	(2.98%)	4.69%
Excess Return	(0.28%)	(3.16%)	(1.20%)	(4.12%)	(0.14%)
Allspring Emerging Markets(1)(2)	2.76%	6.04%	5.65%	(9.47%)	1.60%
- MSCI EM	5.00%	12.55%	7.01%	(5.07%)	3.10%
Excess Return	(2.24%)	(6.51%)	(1.36%)	(4.41%)	(1.50%)
RBC Emerging Markets(1)	6.96%	9.82%	9.69%	(1.56%)	3.80%
- MSCI EM	5.00%	12.55%	7.01%	(5.07%)	3.10%
Excess Return	1.96%	(2.72%)	2.68%	3.50%	0.71%
WCM Investment Mgmt.	2.39%	27.31%	23.35%	3.81%	13.33%
- MSCI ACWI Gross	3.01%	19.92%	18.52%	5.94%	11.28%
Excess Return	(0.62%)	7.39%	4.83%	(2.13%)	2.04%

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

(2) Switched to Pooled Vehicle December 2021.

Manager Performance

Data as of 6/30/24

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Domestic Fixed Income	(0.33%)	3.05%	(1.51%)	(2.16%)	1.12%
- Domestic Fixed Income Benchmark	(0.78%)	1.70%	(1.60%)	(2.46%)	0.36%
Excess Return	0.44%	1.35%	0.09%	0.30%	0.76%
FIAM	0.10%	3.39%	(0.73%)	(1.31%)	1.50%
- Blmbg Aggregate	(0.78%)	1.70%	(1.60%)	(2.46%)	0.36%
Excess Return	0.87%	1.69%	0.86%	1.15%	1.14%
Manulife Asset Mgmt.	(0.26%)	3.27%	(1.12%)	(1.82%)	1.34%
- Blmbg Aggregate	(0.78%)	1.70%	(1.60%)	(2.46%)	0.36%
Excess Return	0.52%	1.57%	0.48%	0.64%	0.98%
Western Asset Mgmt.	(0.88%)	2.47%	(2.54%)	(3.19%)	0.63%
- Blmbg Aggregate	(0.78%)	1.70%	(1.60%)	(2.46%)	0.36%
Excess Return	(0.11%)	0.78%	(0.94%)	(0.73%)	0.26%
Real Estate	(4.92%)	(14.08%)	(3.56%)	3.95%	2.23%
- Real Estate Benchmark	(2.38%)	(12.33%)	(8.11%)	2.81%	2.98%
Excess Return	(2.54%)	(1.75%)	4.55%	1.14%	(0.75%)
AG Core Plus Realty Fund IV*	(6.37%)	(35.77%)	(22.25%)	(11.04%)	(4.10%)
- NCREIF Total Index	(0.98%)	(7.16%)	(4.43%)	3.63%	3.76%
Excess Return	(5.39%)	(28.61%)	(17.81%)	(14.67%)	(7.85%)
AG Realty Value Fund X*	(2.36%)	(6.07%)	3.09%	11.08%	-
- NCREIF Total Index	(0.98%)	(7.16%)	(4.43%)	3.63%	3.76%
Excess Return	(1.38%)	1.10%	7.52%	7.45%	-
AG Realty Value Fund XI*	0.00%	0.00%	-	-	-
- NCREIF Total Index	(0.98%)	(7.16%)	(4.43%)	3.63%	3.76%
Excess Return	0.98%	7.16%	-	-	-
Clarion Lion Properties Fund*	(3.10%)	(5.40%)	-	-	-
- NCREIF NFI-ODCE Eq Wt Net	(2.38%)	(12.33%)	(8.11%)	2.81%	2.98%
Excess Return	(0.72%)	6.93%	-	-	-
Brookfield Premier Real Estate*	(10.67%)	(18.49%)	-	-	-
- NCREIF NFI-ODCE Eq Wt Net	(2.38%)	(12.33%)	(8.11%)	2.81%	2.98%
Excess Return	(8.29%)	(6.16%)	-	-	-
Heitman*	(4.41%)	(11.78%)	(1.59%)	6.29%	3.80%
- NCREIF NFI-ODCE Eq Wt Net	(2.38%)	(12.33%)	(8.11%)	2.81%	2.98%
Excess Return	(2.03%)	0.55%	6.52%	3.49%	0.82%
UBS Trumbull Property Fd*	(4.21%)	(15.82%)	(5.74%)	1.08%	(0.95%)
- NCREIF NFI-ODCE Eq Wt Net	(2.38%)	(12.33%)	(8.11%)	2.81%	2.98%
Excess Return	(1.83%)	(3.49%)	2.37%	(1.73%)	(3.93%)

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

Manager Performance

Data as of 6/30/24

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Multi-Asset Class	2.98%	18.32%	15.00%	5.44%	10.63%
- S&P 500 Index	4.28%	24.56%	22.05%	10.01%	15.05%
Excess Return	(1.30%)	(6.23%)	(7.05%)	(4.57%)	(4.41%)
Mellon CF NSL Dynamic Fd	4.10%	23.54%	20.82%	8.43%	14.72%
- S&P 500 Index	4.28%	24.56%	22.05%	10.01%	15.05%
Excess Return	(0.18%)	(1.02%)	(1.23%)	(1.58%)	(0.33%)
Schroder Investment Mgmt.	1.73%	12.50%	8.51%	1.91%	6.05%
- Weighted Benchmark**	1.60%	12.98%	11.73%	2.98%	7.27%
Excess Return	0.13%	(0.48%)	(3.22%)	(1.08%)	(1.22%)
Hedge Funds	1.29%	10.74%	7.73%	4.34%	6.15%
- HFRI FoF Index + 2%	1.10%	10.71%	8.18%	4.14%	6.87%
Excess Return	0.19%	0.03%	(0.45%)	0.20%	(0.72%)
Corbin Capital Partners	0.43%	11.82%	8.66%	2.62%	5.93%
- HFRI FoF Index + 2%	1.10%	10.71%	8.18%	4.14%	6.87%
Excess Return	(0.67%)	1.10%	0.48%	(1.52%)	(0.94%)
Lighthouse Partners	2.14%	9.71%	6.84%	6.13%	6.37%
- HFRI FoF Index + 2%	1.10%	10.71%	8.18%	4.14%	6.87%
Excess Return	1.04%	(1.00%)	(1.34%)	1.99%	(0.50%)
Total Fund	1.13%	11.18%	10.58%	2.12%	6.71%
- Total Fund Target*	1.18%	10.29%	9.34%	2.37%	6.58%
Excess Return	(0.05%)	0.89%	1.23%	(0.25%)	0.13%

* 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- 6/2024	FY 2023	FY 2022	FY 2021	FY 2020
Domestic Equity	25.01%	21.52%	(20.84%)	36.63%	9.45%
- Domestic Equity Benchmark	25.83%	18.68%	(17.36%)	34.59%	11.29%
Excess Return	(0.81%)	2.84%	(3.48%)	2.04%	(1.84%)
Large Cap	28.00%	21.85%	(17.18%)	30.16%	12.92%
- Russell 1000 Index	27.90%	21.19%	(17.22%)	30.96%	16.01%
Excess Return	0.10%	0.65%	0.04%	(0.80%)	(3.10%)
RSA Equity	28.16%	21.29%	(15.41%)	30.73%	13.96%
- Blended Benchmark*	28.18%	21.26%	(15.46%)	30.79%	14.02%
Excess Return	(0.01%)	0.03%	0.05%	(0.05%)	(0.06%)
SSgA Equity**	27.91%	23.74%	(11.38%)	35.04%	(4.99%)
- Blended Benchmark***	27.90%	23.76%	(11.36%)	35.01%	(5.03%)
Excess Return	0.00%	(0.03%)	(0.01%)	0.03%	0.03%
Small Cap	15.29%	20.47%	(30.79%)	57.55%	(0.42%)
- Russell 2000 Index	16.01%	8.93%	(23.50%)	47.68%	0.39%
Excess Return	(0.72%)	11.54%	(7.29%)	9.87%	(0.81%)
Atlanta Capital	12.38%	18.93%	(10.17%)	29.19%	(2.21%)
- Russell 2000 Index	16.01%	8.93%	(23.50%)	47.68%	0.39%
Excess Return	(3.63%)	10.00%	13.33%	(18.49%)	(2.60%)
Wasatch Advisors	19.55%	22.70%	(30.42%)	46.44%	20.14%
- Russell 2000 Growth Index	17.75%	9.59%	(29.27%)	33.27%	15.71%
Excess Return	1.80%	13.11%	(1.14%)	13.18%	4.43%
Vulcan Value Partners	14.06%	19.94%	(49.66%)	113.34%	(21.55%)
- Russell 2000 Value Index	14.28%	7.84%	(17.69%)	63.92%	(14.88%)
Excess Return	(0.22%)	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- 6/2024	FY 2023	FY 2022	FY 2021	FY 2020
International Equity	20.10%	19.93%	(28.00%)	22.80%	12.03%
- International Equity Benchmark	15.61%	20.19%	(25.72%)	25.16%	3.51%
Excess Return	4.49%	(0.26%)	(2.28%)	(2.36%)	8.51%
International Equity ex WCM	16.65%	20.39%	(27.57%)	21.31%	7.17%
- International Equity Benchmark	15.61%	20.19%	(25.72%)	25.16%	3.51%
Excess Return	1.04%	0.20%	(1.85%)	(3.86%)	3.66%
Invesco	17.53%	19.42%	(24.27%)	19.21%	7.46%
- MSCI EAFE	16.32%	25.65%	(25.13%)	25.73%	0.49%
Excess Return	1.21%	(6.23%)	0.87%	(6.52%)	6.97%
Thompson, Siegel & Walmsley	14.20%	25.57%	(24.24%)	28.15%	0.72%
- MSCI EAFE	16.32%	25.65%	(25.13%)	25.73%	0.49%
Excess Return	(2.12%)	(0.08%)	0.89%	2.42%	0.22%
Algert Intl Small Cap Fund	15.96%	17.32%	(34.67%)	29.58%	9.12%
- MSCI EAFE Small Cap	11.70%	17.90%	(32.06%)	29.02%	6.84%
Excess Return	4.26%	(0.59%)	(2.61%)	0.56%	2.28%
American Century	13.46%	10.15%	(37.50%)	27.23%	27.93%
- MSCI World Small Cap x US	11.69%	17.32%	(30.80%)	30.14%	6.88%
Excess Return	1.77%	(7.16%)	(6.70%)	(2.91%)	21.05%
Allspring Emerging Markets *	12.68%	10.25%	(31.24%)	12.81%	13.15%
- MSCI EM	15.94%	11.70%	(28.11%)	18.20%	10.54%
Excess Return	(3.26%)	(1.45%)	(3.13%)	(5.40%)	2.61%
RBC Emerging Markets *	16.51%	16.67%	(23.65%)	12.65%	8.52%
- MSCI EM	15.94%	11.70%	(28.11%)	18.20%	10.54%
Excess Return	0.57%	4.97%	4.47%	(5.55%)	(2.02%)
WCM Investment Mgmt.	33.33%	18.07%	(29.54%)	28.44%	32.78%
- MSCI ACWI Gross	24.02%	21.41%	(20.29%)	27.98%	11.00%
Excess Return	9.31%	(3.34%)	(9.26%)	0.46%	21.78%

* Mutual Fund returns are reported net of fees.

Manager Fiscal Year Performance

	9/2023- 6/2024	FY 2023	FY 2022	FY 2021	FY 2020
Domestic Fixed Income	7.10%	1.57%	(16.28%)	2.32%	7.14%
- Domestic Fixed Income Benchmark	6.06%	0.64%	(14.60%)	(0.90%)	6.98%
Excess Return	1.04%	0.92%	(1.68%)	3.21%	0.15%
FIAM	7.09%	1.84%	(13.96%)	2.64%	6.33%
- Blmbg Aggregate	6.06%	0.64%	(14.60%)	(0.90%)	6.98%
Excess Return	1.04%	1.19%	0.64%	3.53%	(0.66%)
Manulife Asset Mgmt.	7.53%	1.56%	(15.35%)	2.30%	7.28%
- Blmbg Aggregate	6.06%	0.64%	(14.60%)	(0.90%)	6.98%
Excess Return	1.48%	0.92%	(0.75%)	3.20%	0.29%
Western Asset Mgmt.	6.70%	1.22%	(18.95%)	2.07%	7.74%
- Blmbg Aggregate	6.06%	0.64%	(14.60%)	(0.90%)	6.98%
Excess Return	0.64%	0.58%	(4.35%)	2.96%	0.76%
Real Estate	(8.62%)	(11.10%)	27.38%	7.81%	(1.50%)
- Real Estate Benchmark	(8.38%)	(13.08%)	21.68%	14.83%	0.89%
Excess Return	(0.24%)	1.98%	5.70%	(7.01%)	(2.40%)
AG Core Plus Realty Fund IV*	(17.76%)	(28.19%)	8.80%	13.58%	5.04%
- NCREIF Total Index	(4.22%)	(8.39%)	16.08%	12.15%	2.00%
Excess Return	(13.54%)	(19.80%)	(7.28%)	1.43%	3.04%
AG Realty Value Fund X*	(4.89%)	(2.77%)	31.24%	24.57%	(3.41%)
- NCREIF Total Index	(4.22%)	(8.39%)	16.08%	12.15%	2.00%
Excess Return	(0.67%)	5.63%	15.16%	12.42%	(5.42%)
Heitman*	(7.94%)	(9.18%)	32.32%	9.56%	(3.18%)
- NCREIF NFI-ODCE Eq Wt Net	(8.38%)	(13.08%)	21.68%	14.83%	0.89%
Excess Return	0.44%	3.90%	10.64%	(5.27%)	(4.07%)
UBS Trumbull Property Fd*	(7.59%)	(15.66%)	25.32%	1.10%	(1.90%)
- NCREIF NFI-ODCE Eq Wt Net	(8.38%)	(13.08%)	21.68%	14.83%	0.89%
Excess Return	0.79%	(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- 6/2024	FY 2023	FY 2022	FY 2021	FY 2020
Multi-Asset Class	22.83%	13.31%	(15.70%)	23.92%	11.73%
- S&P 500 Index	28.77%	21.62%	(15.47%)	30.00%	15.15%
Excess Return	(5.94%)	(8.31%)	(0.23%)	(6.08%)	(3.42%)
Mellon CF NSL Dynamic Fd	28.54%	18.77%	(16.82%)	29.68%	17.01%
- S&P 500 Index	28.77%	21.62%	(15.47%)	30.00%	15.15%
Excess Return	(0.23%)	(2.85%)	(1.35%)	(0.32%)	1.86%
Schroder Investment Mgmt.	16.49%	7.12%	(14.64%)	17.39%	6.28%
- Weighted Benchmark**	16.92%	13.11%	(17.43%)	16.34%	10.42%
Excess Return	(0.43%)	(5.99%)	2.80%	1.04%	(4.14%)
Hedge Funds	8.20%	6.48%	(3.26%)	20.97%	1.36%
- HFRI FoF Index + 2%	9.59%	6.62%	(4.50%)	16.33%	7.87%
Excess Return	(1.39%)	(0.14%)	1.24%	4.64%	(6.51%)
Corbin Capital Partners	8.97%	9.06%	(11.20%)	19.22%	8.41%
- HFRI FoF Index + 2%	9.59%	6.62%	(4.50%)	16.33%	7.87%
Excess Return	(0.62%)	2.43%	(6.70%)	2.89%	0.53%
Lighthouse Partners	7.45%	4.11%	5.42%	22.94%	(5.57%)
- HFRI FoF Index + 2%	9.59%	6.62%	(4.50%)	16.33%	7.87%
Excess Return	(2.13%)	(2.51%)	9.92%	6.61%	(13.44%)
Total Fund	15.18%	11.15%	(17.22%)	19.66%	8.39%
- Total Fund Target*	13.82%	10.57%	(14.69%)	18.16%	7.77%
Excess Return	1.37%	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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