



Sacramento Regional Transit District Agenda

**COMBINED MEETING OF THE RETIREMENT BOARDS FOR THE EMPLOYEES AND
RETIREES OF THE SACRAMENTO REGIONAL TRANSIT DISTRICT
WEDNESDAY, JUNE 21, 2023 AT 9:00 A.M.
REGIONAL TRANSIT AUDITORIUM
1400 29TH STREET, SACRAMENTO, CALIFORNIA
(29th St. Light Rail Station/Bus 38, 67, 68)**

MEETING NOTE: *This is a joint and concurrent meeting of the five independent Retirement Boards for the pension plans for the employees and retirees of the Sacramento Regional Transit District. This single, combined agenda designates which items will be subject to action by which board(s). Members of each board may be present for the other boards' discussions and actions, except during individual closed sessions.*

ROLL CALL

ATU Retirement Board: Directors: Li, Kennedy, McGee Lee, Scott
Alternates: Valenton, Smith

IBEW Retirement Board: Directors: Li, Kennedy, Bibbs, Pickering
Alternates: Valenton, D. Thompson

AEA Retirement Board: Directors: Li, Kennedy, Devorak, McGoldrick
Alternates: Valenton, Santhanakrishnan

AFSCME Retirement Board: Directors: Li, Kennedy, Guimond, L. Thompson
Alternates: Valenton

MCEG Retirement Board: Directors: Li, Kennedy, Bobek, Hinz
Alternates: Valenton, Flores

PUBLIC ADDRESSES BOARD ON MATTERS ON CONSENT AND MATTERS NOT ON THE AGENDA
At this time the public may address the Retirement Board(s) on subject matters pertaining to Retirement Board business listed on the Consent Calendar, any Closed Sessions or items not listed on the agenda. Remarks may be limited to 3 minutes subject to the discretion of the Common Chair. Members of the public wishing to address one or more of the Boards may submit a "Public Comment Speaker Card" to the Assistant Secretary. While the Retirement Boards encourage your comments, State law prevents the Boards from discussing items that are not set forth on this meeting agenda. The Boards and staff take your comments very seriously and, if appropriate, will follow up on them.

CONSENT CALENDAR

		<u>ATU</u>	<u>IBEW</u>	<u>AEA</u>	<u>AFSCME</u>	<u>MCEG</u>
1. Motion:	Approving the Minutes for the March 8, 2023 Quarterly Retirement Board Meeting (ATU). (Gobel)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Motion:	Approving the Minutes for the March 8, 2023 Quarterly Retirement Board Meeting (IBEW). (Gobel)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Motion:	Approving the Minutes for the March 8, 2023 Quarterly Retirement Board Meeting (AEA). (Gobel)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Motion:	Approving the Minutes for the March 8, 2023 Quarterly Retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Board Meeting (AFSCME). (Gobel)

- | | | | | | | |
|----------------|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| 5. Motion: | Approving the Minutes for the March 8, 2023 Quarterly Retirement Board Meeting (MCEG). (Gobel) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 6. Motion: | Receive and File Administrative Reports for the Quarter Ended March 31, 2023 for the ATU Pension Plan (ATU). (Johnson) | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Motion: | Receive and File Administrative Reports for the Quarter Ended March 31, 2023 for the IBEW Pension Plan (IBEW). (Johnson) | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. Motion: | Receive and File Administrative Reports for the Quarter Ended March 31, 2023 for the Salaried Pension Plan (AEA/AFSCME /MCEG). (Johnson) | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| 9. Information | Update on Roles and Responsibilities Related to Pension Administration - Quarter Ended March 31, 2023 (ALL). (Gobel) | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |

NEW BUSINESS

- | | | <u>ATU</u> | <u>IBEW</u> | <u>AEA</u> | <u>AFSCME</u> | <u>MCEG</u> |
|-------------|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| 10. Motion: | Investment Performance Review by Atlanta Capitol for the ATU, IBEW and Salaried Funds for the Domestic Small Capital Equity Asset Class for the Quarter Ended March 31, 2023 (ALL). (Johnson) | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| 11. Motion: | Investment Performance Review of the S&P 500 Index and MSCI EAFE Funds by State Street Global Advisors (SSgA) for the ATU, IBEW and Salaried Employee Retirement Funds for the Period Ended April 30, 2023 (ALL). (Johnson) | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| 12. Motion: | Receive and File Investment Performance Results for the ATU, IBEW and Salaried Employee Retirement Plans for the Quarter Ended March 31, 2023 (ALL). (Johnson) | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| 13. Motion: | Receive and File Asset Allocation Study and Amend Statement of Investment Objectives and Policy Guidelines (ALL). (Johnson) | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |

REPORTS, IDEAS AND COMMUNICATION

- | | | <u>ATU</u> | <u>IBEW</u> | <u>AEA</u> | <u>AFSCME</u> | <u>MCEG</u> |
|------------------|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| 14. Information: | Manager, Pension & Retirement Services Quarterly Verbal Update (ALL). (Gobel) | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |

ADJOURN

NOTICE TO THE PUBLIC

It is the policy of the Boards of Directors of the Sacramento Regional Transit District Retirement Plans to encourage participation in the meetings of the Boards of Directors. At each open meeting, members of the public shall be provided with an opportunity to directly address the Board on items of interest to the public that are within the subject matter jurisdiction of the Boards.

This agenda may be amended up to 72 hours prior to the meeting being held. An agenda, in final form, is located by the front door of Regional Transit's building at 1400 – 29th Street and posted to SacRT's website at www.sacrt.com.

Any person(s) requiring accessible formats of the agenda or assisted listening devices/sign language interpreters should contact the Human Resources Pension and Retiree Services Administrator at 916-556-0296 or TDD 916/483-4327 at least 72 business hours in advance of the Board Meeting.

Copies of staff reports or other written documentation relating to each item of business referred to on the agenda are on file with the Retirement Services Analyst at 916-216-9927 and/or Clerk to the Board of Directors of the Sacramento Regional Transit District and are available for public inspection at 1400 29th Street, Sacramento, CA. Any person who has questions concerning any agenda item may call the Retirement Services Analyst of the Sacramento Regional Transit District to make inquiry.

**Sacramento Regional Transit District
Quarterly Retirement Board Meeting (AEA)
Wednesday, March 8, 2023
Meeting Minutes**

This meeting was held as a common meeting of the Sacramento Regional Transit District Retirement Boards (AEA, AFSCME, ATU, IBEW, MCEG).

The Retirement Board was brought to order at 9:05 a.m. A quorum was present and comprised as follows: Director Kennedy, Director Li, Director Devorak, and Director McGoldrick. Alternate Santhanakrishnan was absent. Alternate Valenton also attended the meeting but could not and did not vote on any items before the Retirement Board.

Director Kennedy presided over this meeting as Common Chair of the Retirement Boards.

PUBLIC COMMENT

John Gobel, Senior Manager of Pension and Retirement Services, asked if there were any comments from the public regarding items on the consent calendar or matters not on the agenda. There were none.

CONSENT CALENDAR

- 3. Motion: Approving the Minutes for the February 15, 2023, Special Retirement Board Meeting (AEA). (Gobel)

- 8. Motion: Receive and File Administrative Reports for the Quarter Ended December 31, 2022, for the Salaried Pension Plan (AEA/AFSCME /MCEG). (Johnson)

- 9. Motion: Receive and File the Financial Statements with Independent Auditor's Report for the Twelve-Month Period Ended June 30, 2022 (ALL). (Johnson)

- 12. Motion: Receive and File the Fiscal Year 2022 State Controller's Report for the Salaried Pension Plan (AEA/AFSCME/MCEG). (Johnson)

- 13. Information Update on Roles and Responsibilities Related to Pension Administration (ALL). (Gobel)

Director Kennedy moved to adopt Agenda Items 3, 8, 9, 12 and 13. The motion was seconded by Director Li. Agenda Items 3, 8, 9, 12 and 13 were carried unanimously by roll call vote: Ayes – Devorak, McGoldrick, Kennedy, and Li; Noes – None.

March 8, 2023 Meeting Minutes – Continued

NEW BUSINESS

14. Information: Investment Performance Review by AQR for the ATU, IBEW and Salaried Employee Retirement Funds for the International Small Cap Equity Class for the Quarter Ended December 31, 2022 (ALL). (Johnson)

Jason Johnson, Acting Vice President, Finance/CFO, authored the staff report on the Retirement Plans' international small cap equity manager, AQR, and John Gobel, Senior Manager of Pension and Retirement Services, introduced portfolio manager Michael Mendelson. AQR manages approximately \$18 million for the Retirement Plans and benchmarks that portfolio to the MSCI EAFE Small Cap Index. Within the written materials submitted for the measurement period ended December 31, 2022, AQR reported the following annualized returns: 1-Year of -10.22%, 3-Year of 3.19%, 5-Year of 1.41%, and 10-Year of 7.36%. All of these returns were gross of fees.

After sharing background information on the firm's location, employee base, and ownership structure, Mr. Mendelson explained that AQR is a systematic manager that screens numerous stocks for objective criteria and uses key characteristics to identify attractively priced companies within each sector of the benchmark. In support of AQR's systematic approach, Mr. Mendelson referenced the portfolio's 20.38% return for the quarter ended December 31, 2022 and indicated that the annual return for 2022 exceeded the benchmark by approximately 11.2%. Mr. Mendelson acknowledged that the Retirement Plans' initial investment with AQR was followed by three successive years of underperformance (2018, 2019, and 2020) relative to the benchmark but noted that the Retirement Boards had been rewarded for their decision to stick with AQR during that period of time as the portfolio's returns now exceeded the benchmark for all reported periods (ranging from 1 year to 10 years).

At the conclusion of his presentation, Mr. Mendelson asked if there were any questions from the Retirement Boards. In response to a question from ATU Director Scott, Mr. Mendelson clarified that AQR's tactical decisions were more focused on sector weighting (relative to the benchmark) than stock selection. In response to a question from Common Director Li regarding equity forecasts for the next few years, Mr. Mendelson explained that AQR does not attempt to predict the direction of the market and affirmed that the key objective for AQR was to outperform the benchmark, regardless of whether returns for the MSCI EAFE Small Cap Index were positive or negative. In response to a question from AEA Director Devorak regarding the impact of war in Ukraine on the portfolio's strategy, Mr. Mendelson reported that it had not been a key driver for 2022 and explained that the Retirement Boards' investments with AQR were limited to companies with small market capitalizations (rather than companies with bigger international footprints and large market capitalizations).

March 8, 2023 Meeting Minutes – Continued

15. Motion: Receive and File Investment Performance Results for the ATU, IBEW and Salaried Employee Retirement Plans for the Quarter Ended December 31, 2022 (ALL). (Johnson)

Mr. Gobel introduced the Retirement Boards' investment consultants, Anne Heaphy and Uvan Tseng from Callan, who provided a market update for the Retirement Boards and reviewed total fund performance for the Retirement Plans.

During the capital market update, Ms. Heaphy discussed the unprecedented series of rate hikes by the Federal Reserve, the negative impact on capital markets during the past year, and the inverted yield curve for U.S. Treasuries -- which she noted is often associated with economic recession. Despite these challenges, Ms. Heaphy noted that gross domestic product (GDP) was positive for the second half of 2022 and that every asset class generated positive returns for the quarter ended December 31, 2022 -- with the lone exception of private real estate. With regard to private real estate, Ms. Heaphy explained that the NFI-ODCE Index was positive for the year, but negative for the latest quarter and that property mark-downs were anticipated for future quarters. Ms. Heaphy indicated that the positive returns experienced by equities and fixed income during the last full quarter of 2022 had continued into the new year (as of March 7, 2023).

During the performance review, Ms. Heaphy reported that the Retirement Plans held approximately \$351 million in assets as of December 31, 2022 and achieved total returns of 7.70% for the quarter (compared to 6.74% for the policy target) and -9.85% for the calendar year (compared to -14.03% for the policy target). For context, Ms. Heaphy cited the strong relative performance numbers for the period ended December 31, 2022, which placed the Retirement Plans in the top 10% of their peer group for the quarter and the top 8% for the year. Ms. Heaphy attributed these results to positive security selection by the Retirement Plans' active managers and a value slant within the portfolio, which tended to offer downside protection in negative markets.

In response to a question from ATU Director Scott regarding the scale of the Chinese economy and its characterization as an emerging market, Mr. Tseng indicated that similar concerns could be expressed about South Korea and Hong Kong, but explained that the volatility of Chinese markets, ongoing questions regarding the transparency of financial reporting, and high growth expectations had contributed to China's continued placement in the MSCI Emerging Markets Index. For further reference, AEA Director Devorak pointed to the materials provided by Callan for the Retirement Plans' emerging markets manager, DFA, and Ms. Heaphy cited the country allocation chart.

March 8, 2023 Meeting Minutes – Continued

Director Kennedy moved to approve Agenda Item 15. The motion was seconded by Director Li. The motion carried unanimously by roll call vote: Ayes – Devorak, McGoldrick, Kennedy, and Li; Noes – None.

18. Motion: Accept Actuarial Valuation and Approve Actuarially Determined Contribution Rates for Fiscal Year 2024 (AEA/AFSCME/MCEG).
(Gobel)

Mr. Gobel introduced the Retirement Plans' consulting actuary, Graham Schmidt of Cheiron, and reminded the Retirement Boards that Mr. Schmidt had shared preliminary results of the actuarial valuation reports (AVRs) at the Retirement Boards' special meeting on February 15, 2023. As with last year's presentation, Mr. Gobel indicated that Mr. Schmidt would address the July 1, 2022 AVRs for the three Retirement Plans (the ATU Plan, the IBEW Plan, and the Salaried Plan) as part of a single discussion. Thereafter, Mr. Gobel explained that all five Retirement Boards would be asked to adopt the AVR and accept the recommended contribution rates for the plan covering their particular membership group.

Mr. Schmidt started the discussion by explaining that the final results of the AVRs had not changed from the preliminary results presented last month and noting that his presentation would highlight areas of the AVRs not reviewed during the prior meeting. With regard to the unfunded actuarial liability (UAL) for the July 1, 2022 valuation date and the year-to-year change in contribution rates, Mr. Schmidt referenced Table I-1 of the AVRs and provided the following information for the Retirement Plans:

ATU Plan

- UAL decreased from \$51.9 million as of 7/1/2021 to \$48.9 million as of 7/1/2022.
- Funded ratio improved from 74.9% as of 7/1/2021 to 76.8% as of 7/1/2022.
- Average or blended contribution rate across member groups (Classic & PEPRA) increased from 26.72% for Fiscal Year 2023 to 26.88% for Fiscal Year 2024.

IBEW Plan

- UAL decreased from \$26.0 million as of 7/1/2021 to \$25.8 million as of 7/1/2022.
- Funded ratio improved from 72.4% as of 7/1/2021 to 73.7% as of 7/1/2022.
- Average or blended contribution rate across member groups (Classic & PEPRA) increased from 30.16% for Fiscal Year 2023 to 31.16% for Fiscal Year 2024.

Salaried Plan

- UAL decreased from \$60.7 million as of 7/1/2021 to \$59.0 million as of 7/1/2022.
- Funded ratio improved from 65.6% as of 7/1/2021 to 67.9% as of 7/1/2022.

March 8, 2023 Meeting Minutes – Continued

- Average or blended contribution rate across member groups (Classic & PEPRA) decreased from 38.57% for Fiscal Year 2023 to 37.32% for Fiscal Year 2024.

While reviewing the UAL changes for each plan, Mr. Schmidt explained that the funded ratio considered a portion of last year's investment gains (because 20% of the amount over the expected return was smoothed into the current valuation) and excluded a portion of this year's investment losses (because 80% of the amount under the expected return will be smoothed into future valuations). In contrast to the prior year, this meant that funded ratios reported in the July 1, 2022 AVRs would actually be lower if they reflected the market value of assets (MVA), instead of the smoothed actuarial value of assets (AVA). Mr. Schmidt also reminded the Retirement Boards that the employer contribution rates reported for the Retirement Plans reflected the final phase-in of assumption changes adopted in 2020.

During the discussion of employer contribution rates for all members, Mr. Schmidt referenced projections offered in Section I.E. of each AVR, which considers the impact of a Retirement Plan meeting all actuarial assumptions on an annual basis for the next 20 years. Mr. Schmidt indicated that, under that ideal or "fantasy" scenario, employer contributions for the three Retirement Plans were expected to remain fairly consistent for ten fiscal years, then drop significantly (by a range of 12% to 20%, depending on plan) in Fiscal Year 2034. Mr. Schmidt also explained that the projected drop-off would coincide with a pay-off of the biggest layer of each Plan's UAL.

During the discussion of employee contribution rates, Mr. Schmidt reminded the Retirement Boards that the employee contributions for PEPRA members were initially determined by rounding the normal cost of benefits to a quarter percentage point and dividing the result by two, but require adjustment if the baseline increases more than one percent during a future valuation date. Because the normal cost for PEPRA members of the ATU Plan changed from 14.40% in the July 1, 2018 AVR to 15.47% in the July 1, 2022 AVR, Mr. Schmidt indicated that the employee contribution rate would increase from 7.25% to 7.75% for Fiscal Year 2024. Because the normal cost for PEPRA members of the IBEW Plan and the Salaried Plan did not increase by more than one percentage point (and because those contribution rates already increased in fiscal year 2021), Mr. Schmidt indicated that employee contribution rates for those Plans would remain at 7.00% and 6.50%, respectively.

As Mr. Schmidt reviewed the new contribution rates for Fiscal Year 2024 (which go into effect on July 1, 2023) and some of the risks that can affect costs for future years, MCEG Director Hinz asked about the impact of the COVID-19 pandemic on SacRT's retiree pool. In response, Mr. Schmidt explained that the Retirement Plans had not experienced large demographic changes during the pandemic. For reference, Mr. Schmidt further explained that any increase in death rates of retirees would need to

March 8, 2023 Meeting Minutes – Continued

be sustained over a long period of time to warrant a change to existing mortality assumptions.

Director Kennedy moved to approve Agenda Item 18. The motion was seconded by Director Li. The motion carried unanimously by roll call vote: Ayes – Devorak, McGoldrick, Kennedy, and Li; Noes – None.

REPORTS, IDEAS AND COMMUNICATION

19. Information: Manager, Pension & Retirement Services Quarterly Verbal Update (ALL). (Gobel)

Mr. Gobel noted that the annual Statement of Economic Interests Form 700, required to be completed annually by each Retirement Board member, had been distributed to Retirement Board members by the Clerk to the SacRT Board of Directors and carried an April 1st deadline for completion. If any Board member had questions regarding completion of this annual form, Mr. Gobel reminded them that Shayna van Hoften, Legal Counsel to the Retirement Boards, was ready and able to assist.

Mr. Gobel indicated that the fiduciary liability policy for the Retirement Boards was scheduled to renew on May 6th. Because there were no changes in coverage or premiums, Mr. Gobel explained that no action was required of the Retirement Boards for the new policy year. As in prior years, however, individual Board members would be notified via e-mail of their opportunity to make the annual \$25 waiver of recourse premium payment.

20. Information: AB 2449/Brown Act - Verbal Update (ALL). (Shayna van Hoften)

Shayna van Hoften of Hanson Bridgett LLP, Legal Counsel to the Retirement Boards, offered a high-level overview of the Brown Act and changes to remote public meeting participation options permitted under AB 2449. Ms. van Hoften reminded the Retirement Boards that, notwithstanding temporary changes effected during the COVID-19 pandemic, public boards are required to meet in a single physical place and have a quorum present (which consists of three Directors and/or eligible Alternate Directors from each of the Retirement Boards). While Ms. van Hoften reported that AB 2449 made some changes to Brown Act requirements, and that she was available to answer questions from Board members, she noted that many of these changes were complicated and unlikely to alter how the Retirement Boards operate at SacRT given technology constraints in the auditorium. In offering this assessment, Ms. van Hoften explained that AB 2449 still requires three members of each Retirement Board to be present in the same room for a

March 8, 2023 Meeting Minutes – Continued

teleconference and also requires an on-camera presence for all Board members appearing in-person and remotely under the new law.

In response to a question from ATU Director Scott about longstanding Brown Act requirements, Ms. van Hoften confirmed that Board members who wish to appear at a meeting via telephone are still able to do so but need to include their address as a meeting site on the published agenda.

ADJOURN

With no further business to discuss and no public comment on matters not on the agenda, the Retirement Board meeting was adjourned at 11:02 a.m.

Russel Devorak, Board Chair

ATTEST:

Henry Li, Secretary

By: _____

John Gobel, Assistant Secretary



RETIREMENT BOARD STAFF REPORT

DATE: June 21, 2023 Agenda Item: 8
TO: Sacramento Regional Transit Retirement Boards – AEA/AFSCME/MCEG
FROM: Jason Johnson, VP, Finance/CFO
SUBJ: RECEIVE AND FILE ADMINISTRATIVE REPORTS FOR THE QUARTER ENDED MARCH 31, 2023 FOR THE SALARIED PENSION PLAN (AEA/AFSCME/MCEG). (JOHNSON)

RECOMMENDATION

Motion to Approve

RESULT OF RECOMMENDED ACTION

Motion: Receive and File Administrative Reports for the Quarter Ended March 31, 2023 for the Salaried Pension Plan (AEA/AFSCME/MCEG). (Johnson)

FISCAL IMPACT

None.

DISCUSSION

Table 1 below shows the employer and employee contribution rates for all of the Sacramento Regional Transit District Retirement Plans, by Plan and tier, as of the date indicated.

Table 1

**Employer Contribution Rates
As of March 31, 2023**

	ATU	IBEW	Salary
	Contribution Rate	Contribution Rate	Contribution Rate
Classic	30.23%	34.11%	43.28%
Classic w/Contribution*	28.45%		
PEPRA**	22.39%	25.68%	30.30%

*Includes members hired during calendar year 2015, employee rate 3%

**PEPRA employee rates: ATU – 7.25%, IBEW 7.00% and Salary 6.50%

Unaudited Financial Statements

Attached hereto are unaudited financial statements for the quarter and the year-to-date ended March 31, 2023. The financial statements are presented on an accrual basis and consist of a Statement of Fiduciary Net Position (balance sheet) (Attachment 1), a Statement of Changes in Fiduciary Net Position (income statement) for the quarter ended March 31, 2023 (Attachment 2), and a year-to-date Statement of Changes in Fiduciary Net Position (Attachment 3).

The Statement of Fiduciary Net Position includes a summary of fund assets showing the amounts in the following categories: investments, prepaid assets, and other receivables. This statement also provides amounts due from/to the District and Total Fund Equity (net position).

The Statement of Changes in Fiduciary Net Position includes activities in the following categories: investment gains/losses, dividends, interest income, unrealized gains/losses, benefit contributions/payouts, and investment management and administrative expenses.

Asset Rebalancing

Pursuant to Section IV, Asset Rebalancing Policy of the Statement of Investment Objectives and Policy Guidelines for the ATU, IBEW and Salaried Employees' Retirement Funds, the Retirement Boards have delegated authority to manage pension plan assets in accordance with the approved rebalancing policy to the District's AVP of Finance and Treasury. The AVP of Finance and Treasury is required to report asset rebalancing activity to the Boards at their quarterly meetings. The District no longer has an AVP of Finance and Treasury, accordingly the activity is currently being done by the VP, Finance/CFO with assistance from the Senior Accountant.

Rebalancing can occur for one or more of the following reasons:

1. The Pension Plan ended the month with an accounts receivable or payable balance due to the District. A payable or receivable is the net amount of the monthly required contribution (required contribution is the percentage of covered payroll determined by the annual actuarial valuation) less the Plan's actual expenses.
2. The Pension Plan hires or removes a Fund Manager, in which case securities must be moved to a new fund manager.
3. The Pension Plan investment mix is under or over the minimum or maximum asset allocation as defined in the Statement of Investment Objectives and Policy Guidelines.

Attached hereto as Attachment 4 is the Salaried Plan's Schedule of Cash Activities for the three months ended March 31, 2023. The schedule of cash activities includes a summary of Plan activities showing the amounts in the following categories: District's pension contributions to the Plan, payments to retirees, and the Pension Plan's cash expenditures paid. This schedule also lists the rebalancing activity that occurred for the three months ended March 31, 2023. The Salaried Plan reimbursed \$5,135.12 to the

District as the result of the net cash activity between the pension plan expenses and the required pension contributions.

Attached hereto as Attachment 5 is the Salaried Plan's Asset Allocation as of March 31, 2023. This statement shows the Salaried Plan's asset allocation as compared to targeted allocation percentages as defined in the Statement of Investment Objectives and Policy Guidelines.

Attached hereto as Attachment 6 is a reconciliation between the Callan Performance Report and the ATU, IBEW and Salaried Pension Plans' unaudited financial statements. The reports differ in that the unaudited financial statements reflect both investment activities and the pension fund's inflows and outflows. Callan's report only reflects the investment activities. The "Net Difference" amounts shown are the results of Callan and Northern Trust Company using different valuations for the same securities and/or litigation settlements received by the Plans.

Included also as Attachment 7 is a reconciliation between the Callan Performance Report and the Schedule of Cash Activities for payments made from/to the District. Callan's report classifies gains from trades and litigation income as "net new investments." Finance staff classifies gains from trades and litigation income in the Pension Plan's unaudited Statement of Changes in Fiduciary Net Position as "Other Income," which is combined in the category of "Interest, Dividend, & Other Inc".

Attached hereto as Attachment 8 is a schedule reflecting Fund Managers' quarterly investment returns and their investment fees. Additionally, the schedule reflects annual rates of return on investment net of investment fees for the one-year and three-year periods ended March 31, 2023 as compared to their benchmarks.

Attached hereto as Attachment 9 is a schedule reflecting transfers of plan assets from the ATU Plan to the Salaried Plan resulting from employee transfers from one union/employee group to another, as well as all retirements, and retiree deaths during the three months ended March 31, 2023.

Sacto Regional Transit District Retirement Plan - Salaried Statement of Fiduciary Net Position

Accrual Basis

As of March 31, 2023

	Mar 31, 23
ASSETS	
Current Assets	
Checking/Savings	
Long-Term Investments	
100000 · Custodial Assets	127,472,228.76
Total Long-Term Investments	127,472,228.76
Total Checking/Savings	127,472,228.76
Accounts Receivable	
1110104 · Other Rec - Due from RT	113,087.83
1110109 · Distributions Receivable	49,006.67
Total Accounts Receivable	162,094.50
Other Current Assets	
1110120 · Prepaids	1,456.64
Total Other Current Assets	1,456.64
Total Current Assets	127,635,779.90
TOTAL ASSETS	127,635,779.90
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
3110102 · Administrative Expense Payable	8,055.94
3110122 · MetWest	20,433.56
3110124 · Boston Partners	27,353.79
3110125 · Callan	4,113.19
3110128 · Atlanta Capital	22,552.87
3110129 · S&P Index - SSgA	985.13
3110130 · EAFE - SSgA	599.70
3110132 · Pyrford	20,217.02
3110133 · Northern Trust	8,401.41
3110134 · Clarion	16,586.96
Total Accounts Payable	129,299.57
Total Current Liabilities	129,299.57
Total Liabilities	129,299.57
Equity	
3340101 · Retained Earnings	120,583,102.37
Net Income	6,923,377.96
Total Equity	127,506,480.33
TOTAL LIABILITIES & EQUITY	127,635,779.90

Sacto Regional Transit District Retirement Plan - Salaried
Statement of Changes in Fiduciary Net Position
 January through March 2023

Accrual Basis

	<u>Jan - Mar 23</u>	<u>% of Income</u>
Income		
RT Required Contribution		
6630101 · Employer Contributions	2,999,306.77	36.9%
6630110 · Employee Contribution	231,366.89	2.8%
Total RT Required Contribution	3,230,673.66	39.7%
Total Investment Earnings		
Interest, Dividend, & Other Inc		
6830101 · Dividend	201,643.48	2.5%
6830102 · Interest	247,490.78	3.0%
6830103 · Other Income	0.00	0.0%
6830104 · Dividend - Distributions	49,006.67	0.6%
Total Interest, Dividend, & Other Inc	498,140.93	6.1%
Investment Income		
6530900 · Gains/(Losses) - All	465,506.68	5.7%
6530915 · Increase(Decrease) in FV	3,940,187.88	48.4%
Total Investment Income	4,405,694.56	54.2%
Total Total Investment Earnings	4,903,835.49	60.3%
Total Income	8,134,509.15	100.0%
Cost of Goods Sold		
8531210 · AEA - Retirement Benefits Paid	840,114.43	10.3%
8531211 · AFSCME-Retirement Benefits Paid	1,055,392.69	13.0%
8531212 · MCEG - Retirement Benefits Paid	1,067,468.26	13.1%
8531213 · Employee Contribution Refunds	25,178.09	0.3%
8532004 · Invest Exp - MetropolitanWest	20,433.56	0.3%
8532013 · Invest Exp - Boston Partners	27,353.79	0.3%
8532020 · Invest Exp - Callan	12,333.77	0.2%
8532024 · Invest Exp - Atlanta Capital	22,552.87	0.3%
8532025 · Invest Exp - S&P Index SSgA	985.13	0.0%
8532026 · Invest Exp - EAFE SSgA	599.70	0.0%
8532027 · Invest Exp - AQR	13,476.97	0.2%
8532028 · Invest Exp - Pyrford	20,217.02	0.2%
8532029 · Invest Exp - Northern Trust	8,401.41	0.1%
8532030 · Invest Exp - Clarion	16,586.96	0.2%
8532031 · Invest Exp - Morgan Stanley	17,370.19	0.2%
Total COGS	3,148,464.84	38.7%
Gross Profit	4,986,044.31	61.3%
Expense		
8533002 · Admin Exp - Actuary	7,120.83	0.1%
8533007 · Admin Exp - CALPRS Dues/Courses	0.00	0.0%
8533010 · Admin Exp - Travel	0.00	0.0%
8533014 · Admin Exp - Fiduciary Insurance	3,620.10	0.0%
8533020 · Admin Exp - Procurement Costs	0.00	0.0%
8533026 · Admin Exp - Legal Services	15,999.99	0.2%
8533029 · Admin Exp - Administrator	28,425.83	0.3%
8533050 · Admin Exp - Misc Exp	0.00	0.0%
Total Expense	55,166.75	0.7%
Net Income	4,930,877.56	60.6%

Sacto Regional Transit District Retirement Plan - Salaried Statement of Changes in Fiduciary Net Position

Accrual Basis

July 2022 through March 2023

	Jul '22 - Mar 23	% of Income
Income		
RT Required Contribution		
6630101 · Employer Contributions	8,628,569.33	52.8%
6630110 · Employee Contribution	626,989.92	3.8%
Total RT Required Contribution	9,255,559.25	56.6%
Total Investment Earnings		
Interest, Dividend, & Other Inc		
6830101 · Dividend	836,416.03	5.1%
6830102 · Interest	719,840.09	4.4%
6830103 · Other Income	0.00	0.0%
6830104 · Dividend - Distributions	153,033.47	0.9%
Total Interest, Dividend, & Other Inc	1,709,289.59	10.5%
Investment Income		
6530900 · Gains/(Losses) - All	344,298.74	2.1%
6530915 · Increase(Decrease) in FV	5,034,339.66	30.8%
Total Investment Income	5,378,638.40	32.9%
Total Total Investment Earnings	7,087,927.99	43.4%
Total Income	16,343,487.24	100.0%
Cost of Goods Sold		
8531210 · AEA - Retirement Benefits Paid	2,516,901.73	15.4%
8531211 · AFSCME-Retirement Benefits Paid	2,959,702.06	18.1%
8531212 · MCEG - Retirement Benefits Paid	3,208,963.48	19.6%
8531213 · Employee Contribution Refunds	86,979.18	0.5%
8532004 · Invest Exp - MetropolitanWest	59,359.97	0.4%
8532013 · Invest Exp - Boston Partners	79,571.14	0.5%
8532020 · Invest Exp - Callan	36,219.84	0.2%
8532024 · Invest Exp - Atlanta Capital	62,506.98	0.4%
8532025 · Invest Exp - S&P Index SSgA	2,867.19	0.0%
8532026 · Invest Exp - EAFE SSgA	1,651.29	0.0%
8532027 · Invest Exp - AQR	37,513.88	0.2%
8532028 · Invest Exp - Pyrford	57,362.02	0.4%
8532029 · Invest Exp - Northern Trust	25,140.69	0.2%
8532030 · Invest Exp - Clarion	51,913.23	0.3%
8532031 · Invest Exp - Morgan Stanley	47,052.03	0.3%
Total COGS	9,233,704.71	56.5%
Gross Profit	7,109,782.53	43.5%
Expense		
8533002 · Admin Exp - Actuary	24,154.49	0.1%
8533003 · Admin Exp - Med Center	75.00	0.0%
8533007 · Admin Exp - CALPRS Dues/Courses	3,000.00	0.0%
8533010 · Admin Exp - Travel	0.00	0.0%
8533014 · Admin Exp - Fiduciary Insurance	10,860.30	0.1%
8533020 · Admin Exp - Procurement Costs	0.00	0.0%
8533025 · Admin Exp - Information Service	310.00	0.0%
8533026 · Admin Exp - Legal Services	60,454.59	0.4%
8533029 · Admin Exp - Administrator	87,550.19	0.5%
8533050 · Admin Exp - Misc Exp	0.00	0.0%
8533051 · Admin Exp - Audit	0.00	0.0%
Total Expense	186,404.57	1.1%
Net Income	6,923,377.96	42.4%

Sacramento Regional Transit District
Retirement Fund - Salaried
Schedule of Cash Activities
For the Three Months Period Ended March 31, 2023

	January 2023	February 2023	March 2023	Quarter Totals
Beginning Balance:				
Due (from)/to District - December 31, 2022	(44,561.62)	68,103.78	(18,407.04)	(44,561.62)
Monthly Activity:				
<u>Deposits</u>				
District Pension Contributions @ 30.30% - 43.28%	991,740.89	960,401.78	1,047,164.10	2,999,306.77
Employee Pension Contributions	76,904.20	76,314.49	78,148.20	231,366.89
Total Deposits	<u>1,068,645.09</u>	<u>1,036,716.27</u>	<u>1,125,312.30</u>	<u>3,230,673.66</u>
<u>Expenses</u>				
Payout to Retirees:				
AEA	(282,583.21)	(278,760.46)	(278,770.76)	(840,114.43)
AFSCME	(358,641.49)	(341,224.68)	(355,526.52)	(1,055,392.69)
MCEG	(358,194.64)	(354,636.81)	(354,636.81)	(1,067,468.26)
Employee Contribution Refunds	(1,102.57)	(24,075.52)	-	(25,178.09)
Payout to Retirees Subtotal	<u>(1,000,521.91)</u>	<u>(998,697.47)</u>	<u>(988,934.09)</u>	<u>(2,988,153.47)</u>
Fund Investment Management Expenses:				
Atlanta Capital	(20,883.51)	-	-	(20,883.51)
Boston Partners	(26,388.11)	-	-	(26,388.11)
SSgA S&P 500 Index	(949.23)	-	-	(949.23)
SSgA EAFE MSCI	(537.52)	-	-	(537.52)
Metropolitan West	(19,692.76)	-	-	(19,692.76)
Pyrford	(18,579.82)	-	-	(18,579.82)
Northern Trust	(8,380.78)	-	-	(8,380.78)
Callan	(7,973.05)	(4,109.94)	(4,110.64)	(16,193.63)
Fund Invest. Mgmt Exp. Subtotal	<u>(103,384.78)</u>	<u>(4,109.94)</u>	<u>(4,110.64)</u>	<u>(111,605.36)</u>
Administrative Expenses				
Legal Services	(14,818.20)	(5,333.33)	(5,333.33)	(25,484.86)
Pension Administration	(8,809.15)	(10,168.49)	(9,448.19)	(28,425.83)
Actuarial Services	(9,214.83)	-	(4,398.22)	(13,613.05)
Administrative Exp. Subtotal	<u>(32,842.18)</u>	<u>(15,501.82)</u>	<u>(19,179.74)</u>	<u>(67,523.74)</u>
Total Expenses	<u>(1,136,748.87)</u>	<u>(1,018,309.23)</u>	<u>(1,012,224.47)</u>	<u>(3,167,282.57)</u>
Monthly Net Owed from/(to) District	(68,103.78)	18,407.04	113,087.83	63,391.09
Payment from/(to) the District	<u>44,561.62</u>	<u>(68,103.78)</u>	<u>18,407.04</u>	<u>(5,135.12)</u>
Ending Balance:				
Due (from)/to the District (=Beginning balance + monthly balance-payment to District)	<u>68,103.78</u>	<u>(18,407.04)</u>	<u>(113,087.83)</u>	<u>(113,087.83)</u>

**RT Combined Pension Plans - ATU, IBEW and Salaried
Asset Allocation ***
As of March 31, 2023

Asset Class	Net Asset Market Value 3/31/2023	Actual Asset Allocation	Target Asset Allocation	% Variance	\$ Variance	Target Market Value
FUND MANAGERS:						
Domestic Equity:						
Large Cap Value - Boston Partners - Z8	\$ 60,208,545	16.53%	16.00%	0.53%	\$ 1,945,258	
Large Cap Growth - SSgA S&P 500 Index - XH	57,167,767	15.70%	16.00%	-0.30%	(1,095,519)	
Total Large Cap Domestic Equity	117,376,312	32.23%	32.00%	0.23%	849,739	\$ 116,526,573
Small Cap - Atlanta Capital - XB	32,217,132	8.85%	8.00%	0.85%	3,085,489	29,131,643
International Equity:						
Large Cap Growth:						
Pyrford - ZD	35,334,825	9.70%	9.50%	0.20%	740,999	
Large Cap Core:						
SSgA MSCI EAFE - XG	17,298,817	4.75%				
Total Core	17,298,817	4.75%	4.50%	0.25%	912,267	
Small Cap:						
AQR - ZB	19,403,888	5.33%	5.00%	0.33%	1,196,611	
Emerging Markets						
DFA - ZA	21,634,215	5.94%	6.00%	-0.06%	(214,517)	
Total International Equity	93,671,745	25.72%	25.00%	0.72%	2,635,360	91,036,385
Fixed Income:*						
Met West - XD	84,904,500	23.32%	25.00%	-1.68%	(6,131,885)	91,036,385
Real Estate:*						
Clarion - Lion	18,241,689	5.01%	5.00%	0.01%	34,412	
Morgan Stanley	17,734,163	4.87%	5.00%	-0.13%	(473,114)	
Total Real Estate	35,975,852	9.88%	10.00%	-0.12%	(438,702)	36,414,554
Total Combined Net Asset	\$ 364,145,541	100.00%	100.00%	0.00%	\$ -	\$ 364,145,541

Asset Allocation Policy Ranges*:	Minimum	Target	Maximum
Domestic Equity	35%	40%	45%
Large Cap (50/50 value/growth)	28%	32%	36%
Small Cap	5%	8%	11%
International Equity	20%	25%	30%
Large Cap Developed Markets	10%	14%	18%
Small Cap Developed Markets	3%	5%	7%
Emerging Markets	4%	6%	8%
Domestic Fixed Income	20.0%	25.0%	30.0%
Real Estate	6.0%	10.0%	14.0%

* Per the Statement of Investment Objectives and Policy Guidelines as of 6/10/2020.

**Reconciliation between Callan Report
and
Consolidated Pension Fund Balance Sheet
As of March 31, 2023**

Per Both Pension Fund Balance Sheets:	
ATU Allocated Custodial Assets	163,577,238
ATU Accrued Clarion Distributions Receivable	73,933 **
IBEW Allocated Custodial Assets	73,096,074
IBEW Accrued Clarion Distributions Receivable	31,984 **
Salaried Allocated Custodial Assets	127,472,229
Salaried Accrued Clarion Distributions Receivable	49,007 **
	<u>364,300,464</u>
Total Consolidated Net Asset	<u>364,300,464</u>
Per Callan Report:	
Total Investments	<u>364,299,674</u>
Net Difference	<u>790 *</u>

* The "Net Difference" amounts shown are the results of Callan and Northern Trust using different valuations for the same securities.

**Callan includes Clarion distributions receivable in total investments and Northern Trust recognizes the balance the following quarter when cash is received.

**Reconciliation between Callan Report
and
Consolidated Pension Fund Investment Income
For the Quarter Ended March 31, 2023**

Per Both Pension Fund Income Statements:	
ATU - Investment Earnings	6,210,290
ATU - Management Fees	(69,141)
IBEW - Investment Earnings	2,773,700
IBEW - Management Fees	(30,211)
Salaried - Investment Earnings	4,903,835
Salaried - Management Fees	(48,543)
Total Investment Income	<u>13,739,930</u>
Per Callan Report:	
Investment Returns	<u>13,738,781</u>
Net Difference	<u>1,149 ***</u>

*** The "Net Difference" amounts shown are the results of Callan and Northern Trust using different valuations for the same securities.

**Reconciliation between Callan Report
and
Consolidated Schedule of Cash Activities
For the Quarter Ended March 31, 2023**

	<u>January</u>	<u>February</u>	<u>March</u>	<u>Total</u>
Payments from/(to) the District				
Boston Partners - ATU	(145,887)	-	-	(145,887)
Boston Partners - IBEW	(34,337)	-	-	(34,337)
Boston Partners - Salaried	44,562	-	-	44,562
Atlanta Capital - ATU	-	(200,565)	(214,879)	(415,444)
Atlanta Capital - IBEW	-	(71,704)	(74,711)	(146,415)
Atlanta Capital - Salaried	-	(68,104)	18,407	(49,697)
Total Payments from/(to) the District	<u>(135,663)</u>	<u>(340,373)</u>	<u>(271,183)</u>	<u>(747,219)</u>
Transfers In/(Out) of Investment Funds				
Boston Partners	(135,663)	-	-	(135,663)
Atlanta Capital	-	(340,373)	(271,183)	(611,556)
Total Transfers In/(Out) of Investment Funds	<u>(135,663)</u>	<u>(340,373)</u>	<u>(271,183)</u>	<u>(747,219)</u>
Variance between Payments and Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Per Callan Report:				
Net New Investment/(Withdrawals)				<u>(747,219)</u>
Net Difference				<u><u>0</u></u>

**Consolidated Schedule of Cash Activities
For the 12-Months March 31, 2023**

	<u>2Q22</u>	<u>3Q22</u>	<u>4Q22</u>	<u>1Q23</u>	<u>Total</u>
Payments from/(to) the District					
Boston Partners - ATU	(744,223)	(500,172)	(462,364)	(145,887)	(1,852,647)
Boston Partners - IBEW	(323,030)	(209,734)	(173,850)	(34,337)	(740,951)
Boston Partners - Salaried	72,670	(29,752)	(169,641)	44,562	(82,161)
S&P 500 Index - ATU	(108,301)	-	-	-	(108,301)
S&P 500 Index - Salaried	108,301	-	-	-	108,301
Atlanta Capital - ATU	(56,187)	(232,288)	(188,258)	(415,444)	(892,178)
Atlanta Capital - IBEW	-	(103,462)	(54,353)	(146,415)	(304,230)
Atlanta Capital - Salaried	56,187	77,786	62,653	(49,697)	146,929
Pyrford - ATU	(60,404)	-	-	-	(60,404)
Pyrford - Salaried	60,404	-	-	-	60,404
EAFE - ATU	(30,535)	-	-	-	(30,535)
EAFE - Salaried	30,535	-	-	-	30,535
AQR - ATU	(34,400)	-	-	-	(34,400)
AQR - Salaried	34,400	-	-	-	34,400
DFA - ATU	(41,213)	-	-	-	(41,213)
DFA - Salaried	41,213	-	-	-	41,213
Metropolitan West - ATU	(156,008)	-	-	-	(156,008)
Metropolitan West - Salaried	156,008	-	-	-	156,008
Clarion - ATU	(33,152)	-	-	-	(33,152)
Clarion - Salaried	33,152	-	-	-	33,152
Morgan Stanley - ATU	(31,641)	-	-	-	(31,641)
Morgan Stanley - Salaried	31,641	-	-	-	31,641
Total Payments from/(to) the District	<u>(994,583)</u>	<u>(997,623)</u>	<u>(985,813)</u>	<u>(747,219)</u>	<u>(3,725,238)</u>

**Sacramento Regional Transit District
ATU, IBEW and Salaried Retirement Plans
Schedule of Fund Investment Returns and Expenses
03/31/23**

	1 Year		1 Year			3 Years		3 Years		
	Net of Fees Returns	%	Net of Fees Returns	Bench-Mark Returns	Favorable/ (Unfavor) Basis Pts	Net of Fees Returns	%	Net of Fees Returns	Bench-Mark Returns	Favorable/ (Unfavor) Basis Pts
Boston Partners										
Investment Returns	(3,576,086)	100.00%				32,854,423	100.00%			
Investment Expense	(307,733)	-8.61%				(921,818)	2.81%			
Net Gain/(Loss)	(3,883,819)	108.61%	-5.74%	-5.91%	17.00	31,932,605	97.19%	21.49%	17.93%	356.00
S&P 500										
Investment Returns	(4,801,521)	100.00%				29,207,306	100.00%			
Investment Expense	(10,965)	-0.23%				(35,526)	0.12%			
Net Gain/(Loss)	(4,812,486)	100.23%	-7.78%	-7.73%	(5.00)	29,171,780	99.88%	18.54%	18.60%	(6.00)
Atlanta Capital										
Investment Returns	1,116,529	100.00%				15,318,065	100.00%			
Investment Expense	(237,502)	21.27%				(741,277)	4.84%			
Net Gain/(Loss)	879,027	78.73%	2.95%	-11.61%	1456.00	14,576,788	95.16%	19.24%	17.51%	173.00
Pyrford										
Investment Returns	771,761	100.00%				9,944,526	100.00%			
Investment Expense	(220,525)	28.57%				(660,455)	6.64%			
Net Gain/(Loss)	551,236	71.43%	1.71%	-1.38%	309.00	9,284,071	93.36%	11.09%	12.99%	N/A
EAFE										
Investment Returns	(172,947)	100.00%				5,255,163	100.00%			
Investment Expense	(6,323)	-3.66%				(19,430)	0.37%			
Net Gain/(Loss)	(179,270)	103.66%	-1.06%	-1.38%	32.00	5,235,733	99.63%	13.23%	12.99%	24.00
AQR										
Investment Returns	(279,537)	100.00%				7,005,755	100.00%			
Investment Expense	(152,388)	-54.51%				(468,671)	6.69%			
Net Gain/(Loss)	(431,925)	154.51%	-2.04%	-9.83%	779.00	6,537,084	93.31%	15.95%	12.07%	388.00
DFA										
Investment Returns	(1,947,452)	100.00%				7,535,710	100.00%			
Investment Expense	(79,271)	-4.07%				(339,736)	4.51%			
Net Gain/(Loss)	(2,026,723)	104.07%	-8.26%	-10.70%	244.00	7,195,974	95.49%	14.06%	7.83%	623.00
Metropolitan West										
Investment Returns	(4,362,324)	100.00%				(3,619,877)	100.00%			
Investment Expense	(228,108)	-5.23%				(733,778)	-20.27%			
Net Gain/(Loss)	(4,590,432)	105.23%	-5.15%	-4.78%	(37.00)	(4,353,655)	120.27%	-1.85%	-2.77%	92.00
Clarion										
Investment Returns	(728,454)	100.00%				N/A	0.00%			
Investment Expense	(215,596)	-29.60%				N/A	0.00%			
Net Gain/(Loss)	(944,050)	129.60%	-3.81%	-3.09%	N/A	-	-	N/A	N/A	N/A
Morgan Stanley										
Investment Returns	(370,550)	100.00%				N/A	0.00%			
Investment Expense	(210,572)	-56.83%				N/A	0.00%			
Net Gain/(Loss)	(581,122)	156.83%	-3.17%	-3.09%	N/A	-	-	N/A	N/A	N/A
Total Fund										
Investment Returns	(14,350,581)	100.00%				103,501,071	100.00%			
Investment Expense	(1,668,982)	-11.63%				(3,920,692)	3.79%			
Net Gain/(Loss)	(16,019,563)	111.63%	-4.02%	-5.73%	171.00	99,580,379	96.21%	11.83%	10.42%	141.00

**Sacramento Regional Transit District, Retirements and Deaths
For the Time Period: January 1, 2023 - March 31, 2023**

Retirements

Emp#	Previous Position	Pension Group	Retirement Date
458	Bus Operator	ATU	01/01/23
411	ATU President	ATU	01/01/23
3040	Bus Service Worker	IBEW	01/01/23
832	Bus Operator	ATU	01/03/23
2393	Bus Operator	ATU	01/16/23
2745	Bus Operator	ATU	02/01/23
621	Light Rail Trans. Supervisor	AFSC	02/01/23
2367	Bus Operator	ATU	02/01/23
2249	Bus Maintenance	IBEW	02/01/23
2394	Bus Operator	ATU	02/09/23
3200	Bus Operator	ATU	02/17/23
1623	Administration	AEA	03/01/23
3555	Sr. Clerk	ATU	03/01/23
1105	Graphic Designer	AFST	03/01/23
2458	Bus Operator	ATU	03/05/23
3564	Bus Operator	ATU	03/18/23
2852	Bus Operator	ATU	03/19/23
3579	Bus Operator	ATU	03/20/23

Deaths

Emp#	Pension Group	Type	Date of Death
1338	ATU	SS Adjusted	01/08/23
1292	ATU	Life Alone	01/08/23
1567	MCEG	Life Alone	01/22/23
1363	AEA	Life Alone	02/09/23
256	ATU	Life Alone	03/13/23
2392	ATU	SS Adjusted	03/29/23



RETIREMENT BOARD STAFF REPORT

DATE: June 21, 2023 Agenda Item: 9
TO: Sacramento Regional Transit Retirement Board – ALL
FROM: John Gobel, Manager, Pension and Retirement Services
SUBJ: UPDATE ON ROLES AND RESPONSIBILITIES RELATED TO PENSION ADMINISTRATION - QUARTER ENDED MARCH 31, 2023 (ALL). (Gobel)

RECOMMENDATION

No Recommendation - Information Only

RESULT OF RECOMMENDED ACTION

No recommended action.

FISCAL IMPACT

There is no fiscal impact associated with this action.

DISCUSSION

Every quarter, three reports are distributed to apprise the Retirement Boards of functions performed by Staff and Legal Counsel in support of the pension plans. The reports prepared for the quarter ended March 31, 2023 are attached for review and identified below:

Attachment A – Pension Administration Staff Roles and Responsibilities

Attachment B – RT Staff Costs Attributable and Charged to RT Pension Plans

Attachment C – Summary of Legal Services Provided for the Quarter

For the current 90-day period (March 11, 2023 to June 9, 2023), Staff has effected pensions for 16 new retirees and the average waiting period for first payments has been 50 days. For context, this retirement activity represents an increase over the prior quarter and the average processing time is slightly above the 45-day target for new pensioners.

Pension Administration Staff Roles and Responsibilities

Pension Plan Member Relations:

Task	Primary Responsibility	Back Up Responsibility
Respond to Employee and Retiree Inquiries	Retirement Services Analyst (I & II), Administrative Assistant II	Manager - Pension & Retirement
Conduct Educational Sessions	Manager - Pension & Retirement	Retirement Services Analyst II
Create Pension Estimates	Retirement Services Analyst II	Retirement Services Analyst I
Process Disability Retirements	Retirement Services Analyst II	Manager - Pension & Retirement
Process Employee and Retiree Deaths	Retirement Services Analyst I	Retirement Services Analyst II
Administer Active and Term Vested Retirement Process	Retirement Services Analysts (I & II)	Manager - Pension & Retirement
Prepare 48-Month Salary Calculations	Retirement Services Analysts (I & II)	Manager - Pension & Retirement
Verify Retiree Wages: gross pay, net wages, no pre-tax deductions, taxes	Retirement Service Analysts (I & II), Payroll Analyst	Payroll Manager
Facilitate Employees' Required Contributions (per contracts and/or PEPRA)	Retirement Services Analysts (I & II)	Manager - Pension & Retirement
Convert Employees to Retirees in SAP	Retirement Services Analysts (I & II)	Retirement Services Analysts (I & II)
Process Lump-Sum Distribution or "Refund" of Employee Contributions for Terminated PEPRA Members	Retirement Services Analyst I	Manager - Pension & Retirement
Retrieve Undeliverable Retiree Mail and Facilitate Required Changes of Address	Administrative Assistant II	Retirement Services Analyst I
Conduct Lost Participant Searches and Related Processes for Returned Checks/stubs	Retirement Services Analyst I	Administrative Assistant II
Retiree Medical – Initial Enrollment	HR Analyst II	HR Department
Print, Stuff and Mail Pay Stubs	Payroll Analyst	Payroll Manager
Manage Stale and Lost Check Replacement	Payroll Analyst	Payroll Manager
Issue Copies of Retiree Pay Stubs and 1099-R Forms	Payroll Analyst	Payroll Manager

Plan Documents:

Task	Primary Responsibility	Back Up Responsibility
Negotiate Benefits, Provisions	VP, Employee Development and Engagement	Senior Manager, Labor Relations
Incorporate Negotiated Benefits/Provisions into Plan Documents	Chief Counsel, RT	External Counsel
Interpret Plan Provisions	Manager – Pension & Retirement,	External Counsel

	Hanson Bridgett	
Provide Guidance to Staff Regarding New Plan Provisions & Regulations	Manager – Pension & Retirement	Chief Counsel, RT

Contracting & Contract Administration:

Task	Primary Responsibility	Back Up Responsibility
Contract Management, including Oversight of RFP Processes	Manager – Pension & Retirement	VP - Finance
Legal Services (Hanson Bridgett) Contract Procurement	Manager – Pension & Retirement	VP - Finance
Actuarial Services (Cheiron) Contract Procurement	Manager – Pension & Retirement	VP - Finance
Investment Manager Services (Callan) Contract Procurement	Accountant II	VP - Finance
Ensure Adherence to Contract Provisions	Manager – Pension & Retirement	VP - Finance
Process Retirement Board Vendor Invoices	Retirement Services Analyst II	Manager - Pension & Retirement
Pay Invoices	Manager – Pension & Retirement	VP - Finance
Collect Form 700 Statements of Economic Interests from Retirement Board Vendors	Retirement Services Analyst I	Manager - Pension & Retirement

Retirement Board Meetings:

Task	Primary Responsibility	Back Up Responsibility
Manage Retirement Board Meeting Content and Process	Manager - Pension & Retirement	VP – Finance
Draft Staff Reports and Resolutions, Compile Attachments	Staff Presenting Issue to Board	Manager – Pension & Retirement, VP - Finance
Post Retirement Board Agenda Materials	Retirement Services Analyst I	Administrative Assistant II
Moderate Retirement Board Meetings	Manager - Pension & Retirement	VP - Finance

Retirement Board Administration:

Task	Primary Responsibility	Back Up Responsibility
Train Staff/Board Members	Manager – Pension & Retirement	Staff/Vendor with Subject Matter Expertise
Prepare and Process Travel Arrangements for Retirement Board Members for Training	Retirement Services Analyst I	Administrative Assistant II
Facilitate Annual Fiduciary Liability Insurance Renewal	Manager – Pension & Retirement	VP – Finance
Renew Fiduciary Liability Coverage & Communicate Waiver of Recourse Info. to Retirement Board Members	Manager - Pension & Retirement	VP – Finance
Develop and Administer Retirement Board Policies	Manager – Pension & Retirement	VP - Finance

Respond to Public Records Act Requests	Manager – Pension & Retirement	Retirement Service Analysts (I & II)
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Coordinate Actuarial Activities:

Task	Primary Responsibility	Back Up Responsibility
Valuation Study and Establish Contribution Rates (annual)	Manager – Pension & Retirement	VP - Finance
Experience Study (every 3-5 years)	Manager – Pension & Retirement	VP - Finance

Asset Management:

Task	Primary Responsibility	Back Up Responsibility
Asset Rebalancing	Accountant II	VP - Finance
Account Reconciliations	Accountant II	VP - Finance
Cash Transfers	Accountant II	VP - Finance
Fund Accounting	Accountant II	VP - Finance
Investment Management	Accountant II	VP - Finance
Financial Statement Preparation	Accountant II	VP - Finance
Annual Audit	Accountant II	VP – Finance
State Controller’s Office Reporting	Accountant II	Manager – Pension & Ret. VP – Finance
U.S. Census Bureau Reporting	Accountant II	Manager – Pension & Ret., VP - Finance
Work with Investment advisors (Callan), Custodian (Northern Trust), Fund Managers, Auditors, and Actuary (Cheiron)	Accountant II	Manager – Pension & Ret., VP - Finance
Review Monthly Asset Rebalancing	Accountant II	VP – Finance
Review/Update of Statement of Investment Objectives and Policy Guidelines management (at least annually)	Accountant II	VP – Finance

Pension Administration Costs
For the Time Period: January 1, 2023 to March 31, 2023

Sum of Value TranCurr				
WBS Element	Source object name	Per	Total	
SAXXXX.PENATU	Finance And Treasury / Matthews, Rosalie	007	1,702.92	
		009	1,702.91	
		008	1,862.07	
	Finance And Treasury / Gobel, John	007	1,934.64	
		009	1,995.41	
		008	1,721.95	
	Finance And Treasury / Mathew, Jessica	007	3,051.93	
		009	2,920.24	
		008	2,982.22	
	Finance And Treasury / Cruz Mendoza, Jessic	007	673.09	
		009	882.46	
		008	789.28	
SAXXXX.PENATU Total			22,219.12	
SAXXXX.PENIBEW	Finance And Treasury / Matthews, Rosalie	007	1,034.50	
		009	572.94	
		008	875.33	
	Finance And Treasury / Gobel, John	007	476.08	
		009	273.49	
		008	709.03	
	Finance And Treasury / Mathew, Jessica	007	1,123.17	
		009	1,045.71	
		008	1,262.61	
	Finance And Treasury / Cruz Mendoza, Jessic	007	147.99	
		009	452.19	
		008	285.01	
SAXXXX.PENIBEW Total			8,258.05	
SAXXXX.PENSALA	Finance And Treasury / Matthews, Rosalie	007	1,289.13	
		009	748.01	
		008	843.51	
	Finance And Treasury / Gobel, John	007	840.71	
		009	729.30	
		008	1,782.72	
	Finance And Treasury / Mathew, Jessica	007	1,006.98	
		009	2,300.56	
		008	1,541.45	
	Finance And Treasury / Cruz Mendoza, Jessic	007	237.34	
		009	682.95	
		008	575.50	
SAXXXX.PENSALA Total			12,578.16	
SAXXXX.PENSION	Finance And Treasury / Volk, Lynda	007	3,201.00	
		009	1,973.56	
		008	3,104.76	
	Finance And Treasury / Matthews, Rosalie	007	2,084.87	
		009	3,787.77	
		008	2,610.06	
	Finance And Treasury / Gobel, John	007	4,031.36	
		009	4,325.10	
		008	6,117.92	
	Finance And Treasury / Mathew, Jessica	007	3,292.05	
		009	2,703.37	
		008	2,470.97	
	Finance And Treasury / Mouton, Wendy	007	2,805.03	
		009	317.56	
		008	688.03	
	Board Support / Smith, Tabetha	009	84.84	
		008	84.84	
	Finance And Treasury / Cruz Mendoza, Jessic	007	890.68	
		009	1,759.41	
		008	1,183.90	
	Finance And Treasury / Limon, Brenda	009	10.50	
		008	15.45	
	SAXXXX.PENSION Total			47,543.03
	Grand Total			90,598.36

**HANSON BRIDGETT LLP &
SACRAMENTO REGIONAL TRANSIT DISTRICT RETIREMENT BOARDS**

LEGAL SERVICES SUMMARY

Set forth below is a broad summary report of significant legal matters addressed by Hanson Bridgett LLP for the Sacramento Regional Transit District (SacRT) Retirement Boards during the Quarter ended March 31, 2023.

1. Weekly client conference calls and as-needed client and internal conferences on pending matters, upcoming Board meetings and follow-up from prior Board meetings.
2. Preparation for and participation in quarterly and special Board Meetings, including review and markup of agenda materials.
3. Draft summary and analyze import of new federal legislation affecting Retirement Plans (SECURE Act 2.0).
4. Prepare for and draft extension of actuarial services contract.
5. Provide counsel on issues including, but not limited to:
 - a. Service crediting rules;
 - b. Pension system reciprocity;
 - c. Staff communications with Plan beneficiaries;
 - d. Domestic relations order regarding retirement benefits;
 - e. Potential over/under-payments;
 - f. Fund manager communications; and
 - g. Record retention and management options.

Respectfully Submitted,

/s/ Shayna M. van Hoften



RETIREMENT BOARD STAFF REPORT

DATE: June 21, 2023 Agenda Item: 10
TO: Sacramento Regional Transit Retirement Boards – ALL
FROM: Jason Johnson, VP, Finance/CFO
SUBJ: Investment Performance Review by Atlanta Capital for the ATU, IBEW, and Salaried Retirement Funds for the Domestic Small Cap Equity Asset Class for the Quarter Ended March 31, 2023 (ALL). (Johnson)

RECOMMENDATION

No Recommendation – For Information Only.

RESULT OF RECOMMENDED ACTION

Information Only

FISCAL IMPACT

None.

DISCUSSION

Retirement funds are invested consistent with the Statement of Investment Objectives and Policy Guidelines (Policy) adopted by each Retirement Board (Board). Under the Policy, the Boards meet at least once every eighteen (18) months with each investment manager to review the performance of the manager's investment, the manager's adherence to the Policy, and any material changes to the manager's organization. The Policy also establishes the Retirement Funds' asset allocation policy and the asset classes in which the Plans funds are invested. The asset classes established by the Policy are (1) Domestic Large Capitalization Equity, (2) Domestic Small Capitalization Equity, (3) International Large Capitalization Equity, (4) International Small Capitalization Equity, (5) International Emerging Markets, (6) Domestic Fixed-Income, and (7) Real Estate.

Atlanta Capital is the Retirement Boards' Domestic Small Capitalization Equity fund manager. Atlanta Capital will be presenting performance results for the quarter ended March 31, 2023, shown in Attachment 1, and answering any questions.

A photograph of a city skyline with several tall skyscrapers and green trees in the foreground. A semi-transparent blue horizontal bar is overlaid across the middle of the image, containing the title text.

Sacramento Regional Transit District

High Quality Small Cap

First Quarter 2023
Portfolio Review

June 14, 2023

Michael Jaje, CFA
Managing Director
(404) 682-2498
michael.jaje@atlcap.com

Prepared for Sacramento Regional Transit District use only.
Not for further distribution.

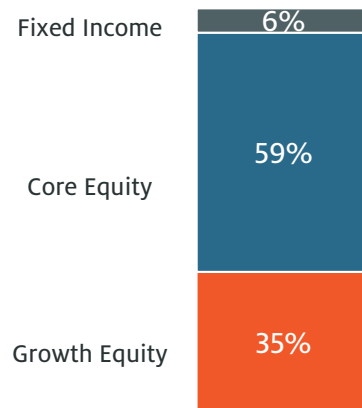
1075 Peachtree Street NE | Suite 2100 | Atlanta | GA | 30309

Atlanta Capital Management Co., LLC

As of March 31, 2023

Investment Franchises

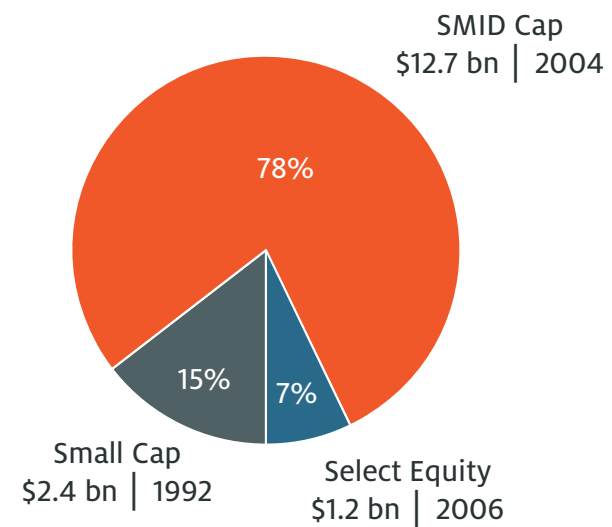
(\$27.3 Billion)



- Founded in 1969 in Atlanta, Georgia
- Singular focus on High Quality stocks and bonds
- Employs 39 professionals
- Part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley

Core Equity Management

(\$16.2 Billion)



Assets under management | inception date of strategy

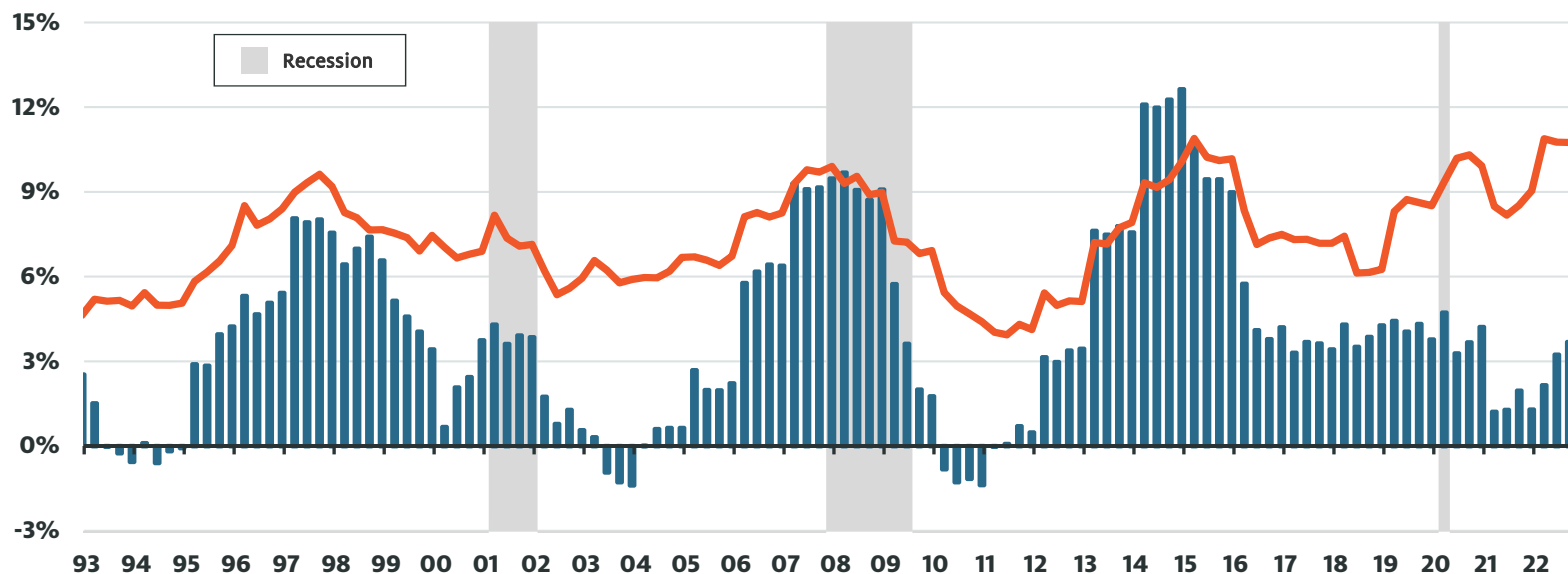
Assets under management are approximate. Source: Atlanta Capital as of March 31, 2023.



Consistent Growth & Stability in Earnings

Key Tenet of Our Investment Philosophy

**Five-Year Rolling CAGR of As Reported Earnings
Russell 2000® Index by Earnings Stability**



	<u>Earnings Stability</u>	<u>Avg. 5-Year CAGR</u>	<u>Earnings Variability</u>	<u># Positive Periods</u>	<u># Negative Periods</u>
High Quality Portfolio	7.4%	1.7%	120 or 100%	0 or 0%	
Low Quality Portfolio	4.0%	3.4%	106 or 88%	14 or 12%	

Time period: January 1, 1993 – December 31, 2022. This information is provided for general illustrative purposes only. The High Quality and Low Quality Research portfolios are provided to compare the aggregate earnings stability of all companies in the index with High Quality SPGMI Quality Rankings (B+ or Better) to those with Low Quality SPGMI Quality Rankings (B or Below). The High Quality Research and Low Quality Research portfolios are model portfolios formed and rebalanced monthly by Atlanta Capital. The universe includes all Russell 2000® Index constituents with SPGMI Quality Rankings and prices greater than \$1. Five-year historical earnings growth rates are calculated using a market capitalization-weighted methodology. The Russell 2000® Index is an unmanaged index of 2,000 US small-cap stocks. Historical performance of the index and Research portfolios illustrates market trends and does not represent past or future performance of the strategy. The material is based upon information that Atlanta Capital considers to be reliable, however no assurances are provided. The material should not be considered investment advice or a recommendation to invest in a particular strategy. Reproduction or redistribution of this page in any form without express permission from Atlanta Capital is prohibited. The views expressed herein are those of the investment team, are not necessarily indicative of Morgan Stanley, are subject to change, and may not necessarily come to pass. Past performance is not a reliable indicator of future results. Sources: FTSE Russell, S&P Global, Wilshire Atlas, Atlanta Capital as of December 31, 2022.



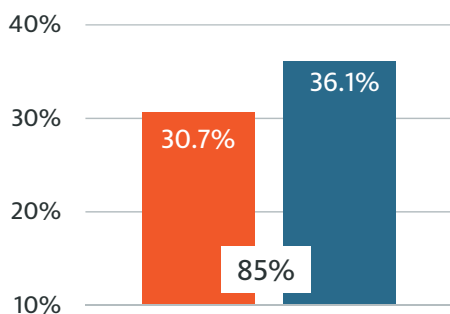
High Quality Small Cap Investment Objective

April 1, 1992 – March 31, 2023

Our objective is to participate in rising markets, protect capital during declining markets, and outperform over the long-term without the volatility typically associated with small cap investing.

Rising Markets

(83 Positive Quarters)
Net of Fees

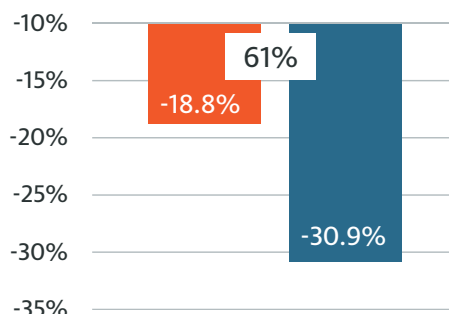


Upside Reward

+

Declining Markets

(41 Negative Quarters)
Net of Fees

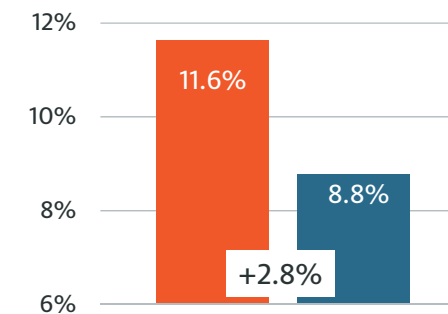


Downside Protection

=

Since Inception*

(124 Total Quarters)
Net of Fees



Long-Term Results

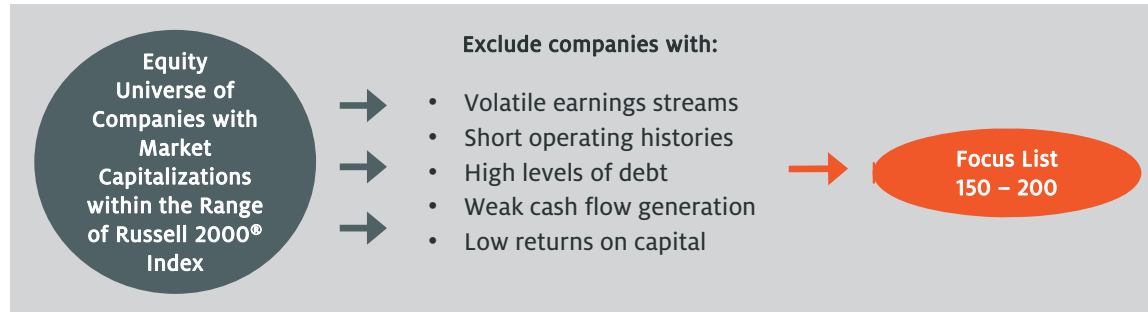
Beta		Standard Deviation	
■ HQ Small Cap R2000®	0.71 1.00	■ HQ Small Cap R2000®	16.0% 20.9%

*The inception date of the High Quality Small Capitalization Composite is April 1, 1992. For illustrative purposes only. The charts above illustrate the average (annualized) return of the High Quality Small Capitalization Composite during both rising and declining markets since inception. Results for other time periods may differ from the long-term trend shown above. Rising markets are defined as quarters where the return of the Russell 2000® index was positive. Declining markets are defined as quarters where the return of the Russell 2000® index was negative. These positive and negative quarters are separated out from the intervening quarters, cumulated across the period, and annualized. Long-term investment returns include both rising and declining periods. Composite performance is calculated in US dollars and reflects reinvestment of all income and capital gains. Composite performance is shown net of investment advisory fees using a maximum annual investment management fee of 0.80% applied monthly; client results will be reduced by custody fees and other client expenses. Performance during certain periods reflects strong stock market performance that is not typical and may not be repeated. Individual client returns will vary due to fees, client-imposed investment constraints and client inception date. Beta measures the historical sensitivity of portfolio excess returns to movements in the excess return of the market index. Standard Deviation is a measure of absolute volatility of returns. The Russell 2000® index is unmanaged and does not incur management fees or other expenses associated with managed accounts. It is not possible to directly invest in an index. Please see the Composite's GIPS® compliant presentation at the end of this presentation for important additional information and disclosure. **Past performance does not predict future results.** Source: eVestment and Atlanta Capital as of March 31, 2023.

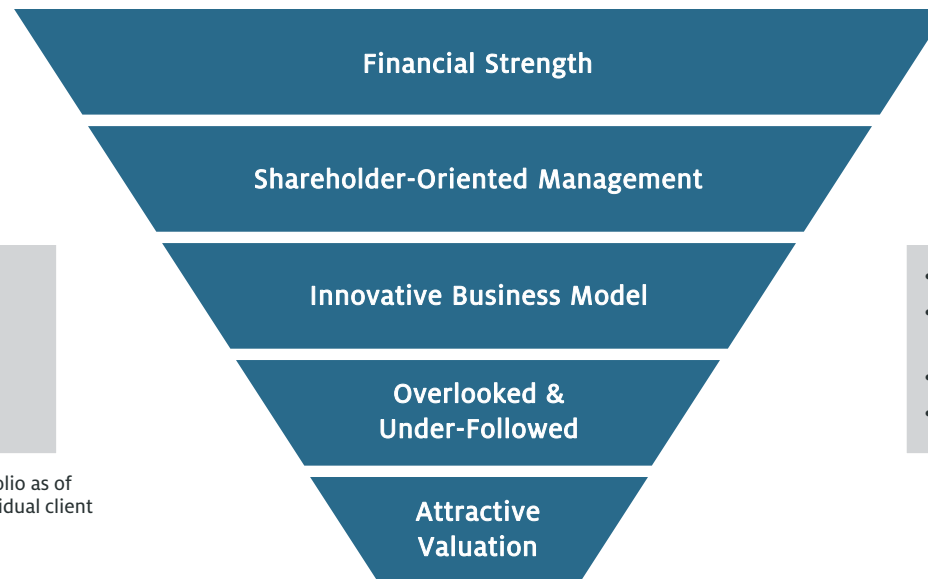
Disciplined Investment Process

High Quality Small Cap Equity

Step 1 Create a 'Focus List' of High Quality Companies



Step 2 Conduct 'Onsite' Fundamental Research



Step 3 Construct a Focused Yet Well-Diversified Portfolio

- Generally 60 - 70 holdings
- 5% max position sizes
- 30% absolute sector weights
- 14% 3-year average turnover*
- Russell 2000® Index

Step 4 Monitor Holdings & Review Focus List

- Prudent profit taking
- Change in management or business strategy
- Deterioration of financial quality
- Excessive valuation

* Turnover based on representative client portfolio as of December 31, 2022 and subject to change; individual client results will vary.

Annualized Performance

Sacramento Regional Transit District

Total Returns (%)	QTD	YTD	1 Yr	3 Yrs*	5 Yrs*	7 Yrs*	10 Yrs*	Since Inception*
High Quality Small Cap	9.79	9.79	3.59	20.08	10.79	12.29	12.44	13.17
Russell 2000® Index	2.74	2.74	-11.61	17.51	4.71	8.55	8.04	8.64

Account Summary	
Performance Inception Date:	April 22, 2010
Net Investment Contributions:	-\$3,842,149
Investment Dollars Earned:	\$36,055,244
Market Value (03/31/23):	\$32,213,095

*Performance returns over one year are annualized.

The unmanaged benchmark index returns are shown for comparative purposes only and do not reflect the subtraction of any fees or transaction costs. It is not possible to directly invest in an index. Portfolio returns are gross of management fees unless otherwise noted. The deduction of an advisory fee would reduce an investor's return. Past performance is not indicative of future results. All investments subject to loss. Please refer to the disclosures at the end of this presentation.

Source: ICE Data Services and Atlanta Capital as of March 31, 2023.



Portfolio Characteristics

Sacramento Regional Transit District

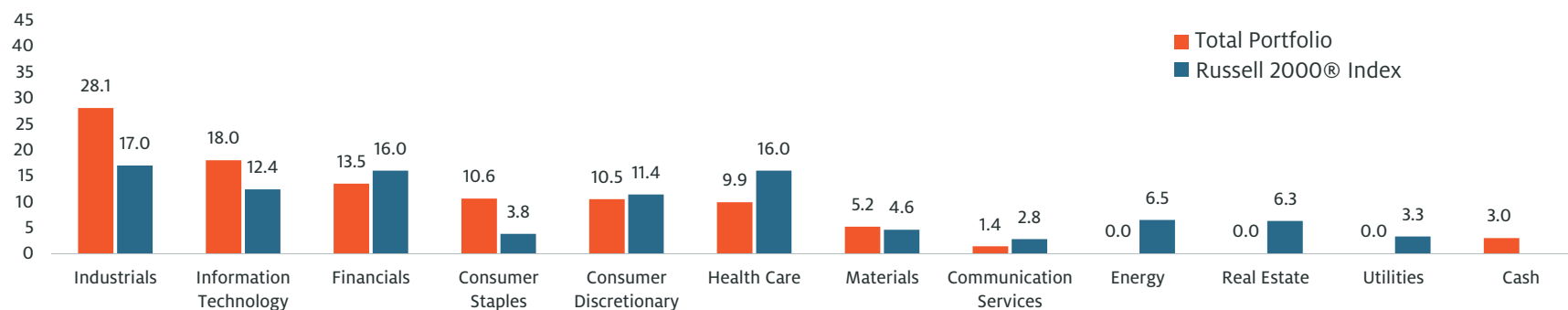
Top Ten Holdings (%)

Inter Parfums	4.8
Selective Insurance Group	3.1
Insight Enterprises	3.1
Beacon Roofing Supply	2.7
Moog Inc. CL A	2.7
Qualys	2.7
CBIZ	2.4
Forward Air Corp.	2.2
Blackbaud	2.2
J & J Snack Foods Corp.	2.1

Portfolio Metrics

Portfolio Metrics	Russell 2000® Index	Total Portfolio
# of Holdings	1,921	62
Wtd. Avg. Mkt. Cap (billions)	\$2.9	\$3.8
Historical Earnings Growth	16%	14%
Forecasted Earnings Growth	15%	10%
Return on Equity	9%	17%
P/E (NTM, Excl. Neg. Earn.)	12.6x	17.5x
Dividend Yield	1.5%	0.9%

Sector Exposure



Source: FactSet and Atlanta Capital as of March 31, 2023.

Portfolio Transactions for the Quarter

Sacramento Regional Transit District

New Purchases	Sector	
Donnelley Financial Solutions	Financials	Provides software solutions to help public and private companies with regulatory compliance and communications management. The shift to recurring license revenue should drive durable earnings growth.
Omnicell	Health Care	Produces equipment and software to automate medication management for hospitals and pharmacies. Rebased sales and focus on margin improvement represent an attractive entry point.
Plexus Corp.	Information Technology	An electronics manufacturing services company serving industrial, health care, and communications clients. Diverse end-market exposure and positively exposed to reshoring/nearshoring manufacturing.
Winmark Corp.	Consumer Discretionary	A franchise operator for value-oriented consumer stores including Plato's Closet, Play It Again Sports, and Once Upon A Child. Expect benefit from recent refocus on growing profitable retail operations.
Complete Sales	Sector	
Umpqua Hldgs. Corp.	Financials	Umpqua's merger with Columbia Bank was completed during the quarter. We elected to maintain the position in the merged Columbia Bank (COLB).

Any investment views, opinions/analyses, and forecasts expressed constitute judgments as of the date of this presentation and are subject to change at any time without notice. Future results may differ from forecasts. Source: Atlanta Capital as of March 31, 2023.

Current Portfolio Holdings

Sacramento Regional Transit District

Consumer Discretionary (%)			Health Care (%)			Communication Services (%)		
CHH	Choice Hotels International	1.7	ICUI	ICU Medical	2.0	TTGT	TechTarget	1.4
COLM	Columbia Sportswear Company	1.9	IART	Integra LifeSciences Hldgs. Corp.	2.0	Information Technology (%)		
DORM	Dorman Products	2.0	MMSI	Merit Medical Systems	1.3	ACIW	ACI Worldwide	1.5
FTDR	Frontdoor	0.8	MLAB	Mesa Laboratories	1.5	BLKB	Blackbaud	2.2
MNRO	Monro Inc	1.1	NRC	National Research Corp.	1.7	CVLT	CommVault Systems	1.0
SBH	Sally Beauty Hldgs.	0.8	OMCL	Omnicell	0.5	ENV	Envestnet	1.5
WINA	Winmark Corp.	0.6	PDCO	Patterson Companies	0.8	PLUS	ePlus inc.	1.1
WWW	Wolverine World Wide	1.4	Industrials (%)			NSIT	Insight Enterprises	3.1
Consumer Staples (%)			AAON	AAON	1.3	NATI	National Instruments Corp.	1.0
CENT	Central Garden & Pet Company	1.0	ALG	Alamo Group Inc.	1.6	PRFT	Perficient	2.0
IPAR	Inter Parfums	4.8	BECN	Beacon Roofing Supply	2.7	PLXS	Plexus Corp.	0.5
JJSF	J & J Snack Foods Corp.	2.1	CBZ	CBIZ	2.4	POWI	Power Integrations	1.4
LANC	Lancaster Colony Corp.	1.3	EXPO	Exponent	1.6	QLYS	Qualys	2.7
SFM	Sprouts Farmers Market	1.3	FWRD	Forward Air Corp.	2.2	Materials (%)		
Energy (%)			FCN	FTI Consulting	2.0	BCPC	Balchem Corp	1.0
Financials (%)			HURN	Huron Consulting Group Inc.	1.9	FUL	H.B. Fuller Company	1.1
APAM	Artisan Partners Asset Mgmt. CL A	1.3	KAR	KAR Auction Svcs.	0.9	SLGN	Silgan Hldgs. Inc.	2.0
COLB	Columbia Banking System	0.6	KEX	Kirby Corp.	2.0	SCL	Stepan Co	1.1
DFIN	Donnelley Financial Solutions	0.5	LSTR	Landstar System	1.8	Real Estate (%)		
HLNE	Hamilton Lane CL A	1.4	MGRC	McGrath RentCorp	1.6	Utilities (%)		
HLI	Houlihan Lokey CL A	1.1	MOG/A	Moog Inc. CL A	2.7	Cash (%)		
KNSL	Kinsale Capital Group	1.5	SSD	Simpson Manufacturing Co.	1.7			
PNFP	Pinnacle Financial Partners	0.5	UNF	UniFirst Corp.	1.8			
RLI	RLI Corp.	2.0						
SIGI	Selective Insurance Group	3.1						
SSB	SouthState Corp.	0.8						
WABC	Westamerica BanCorp.	0.7						

Source: FactSet and Atlanta Capital as of March 31, 2023.

■ High Quality Small Cap
■ Russell 2000® Index



Core Equity Team Biographies

As of March 31, 2023

Charles B. Reed, CFA

Mr. Reed is a Managing Director for the Core Equity team. He serves as a portfolio manager for Atlanta Capital's Small Cap, SMID Cap and Select Equity portfolios. Prior to joining the firm in 1998, Mr. Reed was a portfolio manager with the Florida State Board of Administration where he was responsible for managing their internal special situation equity fund. Mr. Reed holds the Chartered Financial Analyst designation and is a graduate of Florida State University where he earned a Bachelor of Science degree in Finance.

William O. Bell, IV, CFA

Mr. Bell is a Managing Director for the Core Equity team. He serves as a portfolio manager for Atlanta Capital's High Quality Small Cap, SMID Cap and Select Equity portfolios. Prior to joining the firm in 1999, Mr. Bell was a portfolio manager with the Florida State Board of Administration where he was responsible for managing their internal special situation equity fund. Mr. Bell holds the Chartered Financial Analyst designation and is a graduate of Florida State University where he earned a Bachelor of Science degree in Business.

W. Matt Hereford, CFA

Mr. Hereford is a Managing Director for the Core Equity team. He serves as a portfolio manager for Atlanta Capital's High Quality Small Cap, SMID Cap and Select Equity portfolios. Prior to joining the firm in 2002, Mr. Hereford worked for five years at Invesco where he was responsible for managing their Concentrated Equity Portfolio. Mr. Hereford holds the Chartered Financial Analyst designation and is a graduate of the University of Mississippi, where he earned a Bachelor of Business Administration degree in International Business. Mr. Hereford is also a member of the CFA Society Atlanta.

J. Michael Jaje, Jr., CFA

Mr. Jaje is a Managing Director for the Core Equity team. He serves as an investment specialist for the firm. Prior to joining the firm in 2014, Mr. Jaje was a Partner and Marketing and Client Service representative with Buckhead Capital Management. Prior to Buckhead Capital, he was responsible for product management at Earnest Partners, served as an Institutional Equity Salesperson for Donaldson, Lufkin & Jenrette and Credit Suisse First Boston, and was a Regional Marketing Coordinator for the Managed Accounts Group of Invesco. Mr. Jaje holds the Chartered Financial Analyst designation and is a graduate of Vanderbilt University where he earned a Bachelor of Science degree in English.

GIPS® Performance Information and Disclosure

High Quality Small Capitalization Composite

As of December 31, 2022

Period	Composite Gross Return (%)	Composite Net Return (%)	Russell 2000® Return (%)	Composite 3-yr Std. Dev. (%) ²	Russell 2000® 3-yr Std. Dev. (%)	Number of Portfolios	Internal Dispersion (%) ²	Composite Assets (\$mil)	Firm Assets (\$mil)
2022 ¹	-11.51	-12.22	-20.44	20.26	26.02	42	0.27	1,767	25,734
2021	20.70	19.75	14.82	18.40	23.35	43	0.32	2,337	29,908
2020	11.82	10.93	19.96	19.91	25.27	46	0.68	2,161	28,933
2019	27.08	26.09	25.53	12.67	15.71	44	0.18	1,712	25,479
2018	1.66	0.85	-11.01	11.99	15.79	46	0.29	1,490	19,188
2017	14.77	13.87	14.65	10.95	13.91	49	0.21	1,551	20,606
2016	19.00	18.07	21.31	12.69	15.76	53	0.19	1,544	17,646
2015	5.12	4.29	-4.41	12.68	13.96	54	0.16	1,259	16,054
2014	3.60	2.78	4.89	10.52	13.12	56	0.24	1,235	16,707
2013	42.34	41.24	38.82	12.80	16.45	57	0.51	1,294	18,082

¹Period 01/01/2022 through 12/31/2022. Past performance does not predict or guarantee future results.

²Internal Dispersion and Composite 3-yr Standard Deviation are calculated using Gross of Fee Returns.

Atlanta Capital Management Company, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Atlanta Capital Management has been independently verified for the periods January 1, 1999 through June 30, 2022.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The High Quality Small Capitalization Composite has had a performance examination for the periods January 1, 1999 through June 30, 2022. The verification and performance examination reports are available upon request.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Firm Definition: Atlanta Capital Management Company, LLC (Atlanta Capital or the Firm) is an SEC-registered investment adviser located in Atlanta, Georgia. The Firm became a majority-owned subsidiary of Eaton Vance Corp. in 2001. On March 1, 2021 Eaton Vance and its affiliates which included Atlanta Capital Management became a part of Morgan Stanley Investment Management, a division of Morgan Stanley. Atlanta Capital provides professional investment advisory services to a broad range of institutional and individual clients, and sub-advisory investment management to mutual funds and separately managed wrap fee programs. Atlanta Capital includes all discretionary accounts under management in its composites; total firm assets include discretionary and nondiscretionary accounts for which the firm has investment responsibility.

Composite Description: The investment objective of this style is to seek long-term capital growth. Accounts in this composite invest in common stocks of companies having market capitalizations within the range of companies comprising the Russell 2000®. Management seeks to invest in quality companies in strong financial condition whose equities are priced below their estimate of fair value. Characteristics of high quality companies include a history of sustained growth in earnings and operating cash flow, high returns on capital, attractive profit margins and leading industry positions. Investments are determined based primarily on fundamental analysis of a company's financial trends, products and services, and other factors. Financial quality rankings provided by nationally-recognized rating services may be utilized as part of the investment analysis but are not solely relied upon. The portfolios are broadly diversified. All fully discretionary accounts that are managed in this style and do not pay a bundled or SMA wrap fee are eligible for inclusion in the composite.

Risk Considerations: The value of investments held by the strategy may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. The value of equity securities is sensitive to stock market volatility. Small capitalization companies are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk than larger, more established companies. The strategy is exposed to liquidity risk when trading volume, lack of a market maker or trading partner, large position size, market conditions, or legal restrictions impair its ability to sell particular investments or to sell them at advantageous market prices.



Benchmark: The composite's benchmark is the Russell 2000® Index, a widely accepted measure of the small-cap segment of the U.S. equity universe. The index includes the smallest 2000 companies in the Russell 3000®. Prior to July 1, 2005, the composite was also compared to the Russell 2000® Value Index as the portfolio construction process produced both core and value characteristics. Our high quality investment philosophy tends to be defensive in nature and does consider valuation metrics, but it is more consistent with the philosophy and process of a core manager than a value manager. As of July 1, 2015, to clarify our process for potential clients, we determined that it was most appropriate to benchmark our performance results against the Russell 2000® Index only. The investment process for this strategy is not limited by the relative weights of a benchmark. Strategy deviations from the benchmark may include but are not limited to such factors as active management, exclusion/inclusion of securities held/not held in the index, over/underweighting specific sectors or securities, limitations in market cap, and/or client constraints. Indexes include the reinvestment of dividends and earnings, are unmanaged, and do not incur management fees, transaction costs or other expenses associated with separately managed accounts. It is not possible to directly invest in an index.

Gross and Net Returns: Performance reflects reinvestment of all income and capital gains. Composite returns and market values are reported in U.S. dollars. Gross-of-fees performance returns are presented before management and custodial fees but after all trading expenses. Certain accounts in the composite do not pay commissions. Returns are presented net of withholding taxes. Net-of-fees performance returns are calculated by deducting the highest management fee of 0.80% from the monthly gross-of-fees returns. Other expenses will reduce a client's returns. The annual fee schedule for this composite is as follows: 0.80% on the first \$50 million in assets; 0.70% on the next \$50 million in assets; 0.60% on the next \$150 million. Actual management fees incurred by clients may vary.

Composite Dispersion: The annual internal composite dispersion is calculated using the asset-weighted standard deviation of annual gross of fee returns of those portfolios that were included in the composite for the entire year. Internal dispersion is shown only for composites that held at least six accounts for the entire year. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.

Notes to Composite: The creation date of this composite is July 1992. Effective July 1, 2010, the composite was redefined to include both taxable and tax-exempt institutional accounts. The composite up to that time included only tax-exempt institutional accounts. The change provides increased transparency to prospective clients by reducing the number of separate composites maintained for this strategy. There has been no change in investment objective or management style. Clients or prospective clients should not assume that they will have an investment experience similar to that indicated by past performance results, as shown on the Schedule. Returns may vary based upon differences in account size, timing of transactions and market conditions at the time of investment. Performance during certain time periods reflects the strong stock market performance and/or the strong performance of stocks held during those periods. This performance is not typical and may not be repeated. Investing entails risks and there is always the possibility of loss.

Other Matters: The Firm's list of composite descriptions and policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request. To request any additional information, please contact the Atlanta Capital Management Performance Department at 404-876-9411 or write to Atlanta Capital Management Company, LLC, 1075 Peachtree Street NE, Suite 2100, Atlanta, Georgia 30309, Attention Performance Department. **Past performance does not predict future results.**

	Annualized Returns (%) for Periods Ending December 31, 2022						Cumulative (%)	
	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception*	Since Inception*	
Atlanta Capital High Quality Small Capitalization Composite								
Composite Gross of Fees	-11.51	6.10	9.06	11.24	12.57	12.31	3455.63	
Composite Net of Fees	-12.22	5.26	8.20	10.36	11.68	11.42	2683.89	
Russell 2000® Index	-20.44	3.10	4.13	7.90	9.01	8.75	1217.15	

*Inception date is April 1, 1992.
E7 03.27.23



Additional Important Information and Disclosures

For Financial Professionals/Institutional Clients only.

Founded in 1969, Atlanta Capital Management Company, LLC is an SEC-registered investment advisory firm that specializes in managing high quality stock and bond portfolios on behalf of institutional and individual investors. The Firm became a majority-owned subsidiary of Eaton Vance Corp. in 2001. On March 1, 2021, Eaton Vance and its affiliates which included Atlanta Capital Management became a part of Morgan Stanley Investment Management, a division of Morgan Stanley.

The firm continues to operate as Atlanta Capital Management Company, LLC and is located in Atlanta, Georgia. Atlanta Capital claims compliance with the Global Investment Performance Standards (GIPS®). Please contact the Performance Department at 404-876-9411 to request a complete list and descriptions of Atlanta Capital's composites and/or a GIPS Report that adheres to the GIPS® standards.

This material is presented for informational and illustrative purposes only and should not be construed as investment advice, a recommendation to purchase or sell specific instruments, or to adopt any particular investment strategy. Opinions and estimates offered constitute our judgment and are subject to change without notice, as are statements of financial market trends, which are based on current market conditions. This material has been prepared on the basis of publicly available information, internally developed data and other third party sources believed to be reliable, however, no assurances are provided and Atlanta Capital has not sought to independently verify information taken from public and third party sources. Information contained in this material is current as of the date indicated and is subject to change at any time without notice. Please contact Atlanta Capital if you require further clarification on the source or calculation methodology of any data or information presented within this material. Future results may differ significantly from those stated, depending on factors such as changes in instruments or financial markets or general economic conditions. Investing entails risks and there can be no assurance that Atlanta Capital will achieve profits or avoid incurring losses. Atlanta Capital does not provide legal, tax and/or accounting advice or services. Clients should consult with their own tax or legal advisor prior to entering into any transaction or strategy described herein.

Specific securities, sectors and portfolio characteristics mentioned are included only to provide a snap-shot illustrative sample based upon the portfolio management team's current investment strategy as of the date indicated. There is no assurance that any securities or portfolio characteristics mentioned in this document are currently held or will remain in the portfolio at the time you receive this report or that securities have not been sold or repurchased. The specific securities mentioned are not representative of all the securities purchased, sold or recommended for advisory clients. It should not be assumed that any of the securities/sectors were or will be profitable, or that any recommendations in the future will be profitable or will equal the performance of the listed securities. Actual portfolio holdings and performance will vary for each client. This is no guarantee that a particular client's account will hold any, or all, of the securities/sectors mentioned.

NOT FDIC INSURED | OFFER NO BANK GUARANTEE | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A DEPOSIT





RETIREMENT BOARD STAFF REPORT

DATE: June 21, 2023 Agenda Item: 11

TO: Sacramento Regional Transit Retirement Boards – ALL

FROM: Jason Johnson, VP, Finance/CFO

SUBJ: Investment Performance Review of the S&P 500 Index and MSCI EAFE Funds by State Street Global Advisors (SSgA) for the ATU, IBEW and Salaried Employee Retirement Funds for the Period Ended April 30, 2023 (ALL). (Johnson)

RECOMMENDATION

No Recommendation – For Information Only.

RESULT OF RECOMMENDED ACTION

Information Only

FISCAL IMPACT

None.

DISCUSSION

Retirement funds are invested consistent with the Statement of Investment Objectives and Policy Guidelines (Policy) adopted by each Retirement Board (Board). Under the Policy, the Boards meet at least once every eighteen (18) months with each investment manager to review the performance of the manager's investment, the manager's adherence to the Policy, and any material changes to the manager's organization. The Policy also establishes the Retirement Funds' asset allocation policy and the asset classes in which the Plans funds are invested. The asset classes established by the Policy are (1) Domestic Large Capitalization Equity, (2) Domestic Small Capitalization Equity, (3) International Large Capitalization Equity, (4) International Small Capitalization Equity, (5) International Emerging Markets, (6) Domestic Fixed-Income, and (7) Real Estate.

SSgA is the fund manager for the Retirement Boards' Domestic Large Capitalization Equity S&P 500 Index Fund, as well as the Retirement Boards' International Large Capitalization Equity MSCI EAFE Index Fund. SSgA will be presenting performance results, for both funds, for the period ended April 30, 2023, shown on Attachment 1, and answering any questions.

State Street Global Advisors

**A Presentation to Sacramento Regional Transit District
June 21, 2023**

For Investment Professional Use Only.

This material is solely for the private use of Sacramento Regional Transit District.

Table of Contents

1. State Street Global Advisors
2. Account Summary
3. Equity Indexing at State Street Global Advisors
4. Portfolio Review for MSCI EAFE® Index Strategy
5. Portfolio Review for S&P 500® Index Strategy

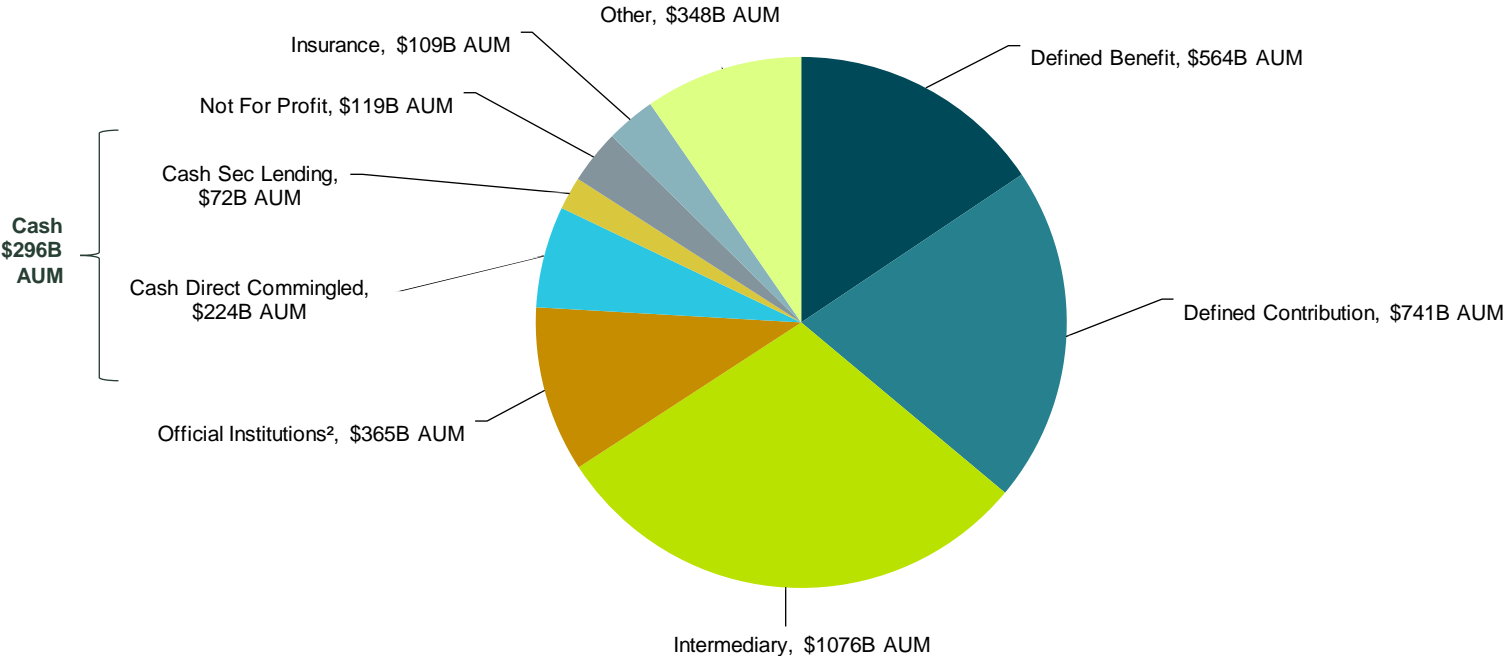
Appendices:

- A. GIPS Presentation
- B. Important Disclosures

State Street Global Advisors

US \$3.62 Trillion in Assets Under Management¹

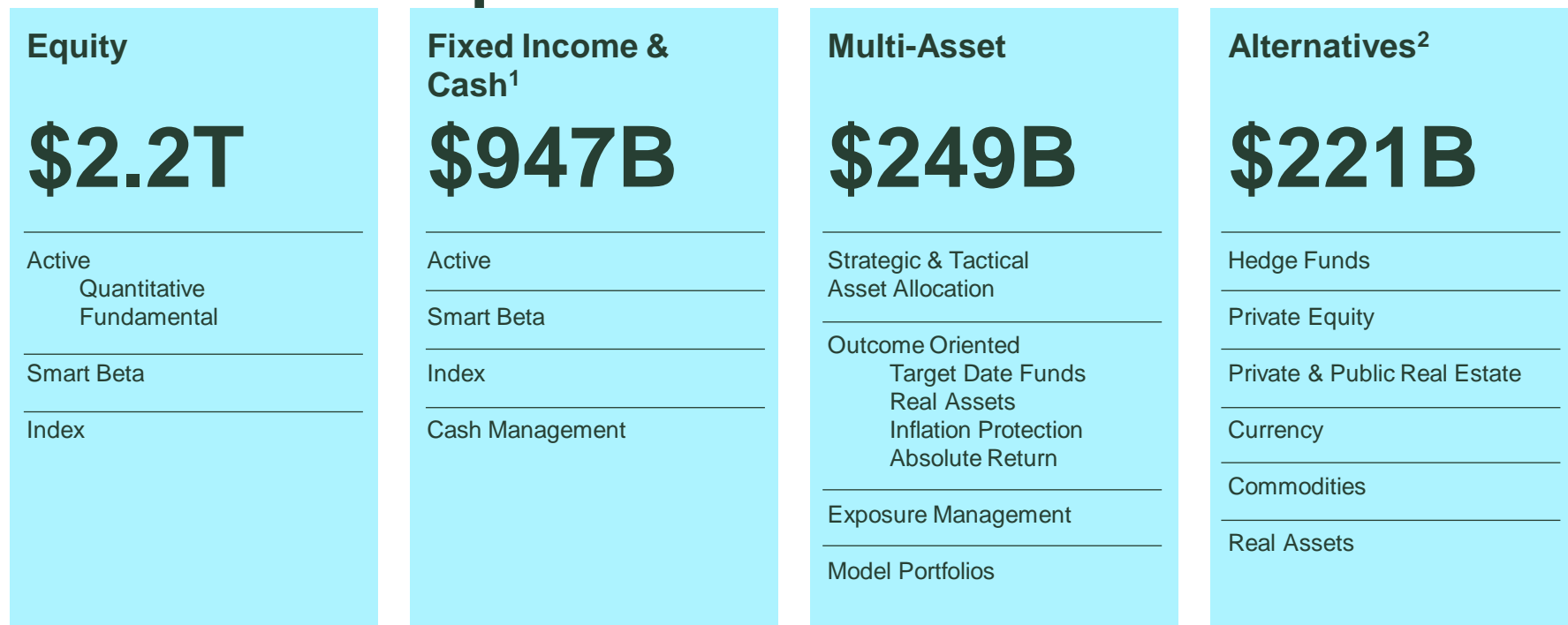
Clients by AUM



¹This figure is presented as March 31, 2023 and includes approximately \$65.03 billions of assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated.

²Official Institutions is a client type that includes all plan type assets including DB and DC.

Our Index and Active Capabilities Cover the Risk/Reward Spectrum



Environmental, Social & Governance

Defined Benefit / Defined Contribution Solutions

Global Fiduciary Solutions

Alternatives Program Management

Figures are in USD dollars; Period end as of March 31, 2023

¹Cash includes both floating- and constant-net-asset-value portfolios held in commingled structures or separate accounts.

²Alternatives Includes real estate investment trusts, currency and commodities, including gold-backed ETFs for which SSGA only serves as marketing agent.

Investment Philosophy

Understanding Multiple Dimensions

Creating successful investment outcomes starts with understanding the multiple dimensions of a client's long-term objectives and liabilities.

Knowing Markets are Not Always Efficient

Due to behavioral biases, informational inefficiencies and limits to arbitrage, markets are not always efficient, leading to opportunities for excess returns.

Focusing on Asset Allocation

The primary driver of long-term returns is asset allocation.

Investors need efficient access to a broad universe of capital market exposure.

Focus should be on underlying risks, not asset class labels.

Achieving Capital- & Risk-Efficient Portfolios

A thoughtful and precise combination of market-, factor- and idiosyncratic-risk, along with manager skill, are key to achieving capital-, and risk-efficient portfolios.

What Keeps Clients Awake at Night?

Investor Challenges and Needs

Complicated Economic Recovery

Close eye on inflation, the path of rates, and the potential for recession

Implications of shocks to the global economy for global growth and markets

Historic strength of the US dollar and implications for non-US assets

Prolonged market volatility and uncertainty

Portfolio Resiliency

Rethinking fixed income allocations given increasing yields and historic drawdowns

US market dominance re-asserted

Examining the potential risks and opportunities in Europe and in emerging markets

Search for downside protection and more risk-aware portfolios

Changing Business and Investment Landscape

Inflation takes hold for the medium term

Adjusting to a less accommodative monetary policy

Labor shortages post pandemic and the residual economic effects

Understanding alternative investments

Shift to post-Covid modes of work and doing business

ESG

Climate transition and its implications

Heightened urgency to tap alternative energy sources in the wake of war

Understanding ESG benchmarks and portfolio implications

Business Leadership Team

Yie-Hsin Hung, President & CEO

Apea Amoa
Chief Financial Officer

Kevin Anderson
Head of Asia-Pacific

Matteo Andreetto
Head of SPDR EMEA

John Brockelman
Chief Marketing Officer

Gunjan Chauhan
Head of SPDR Capital Markets and
Strategic Partners

Jaclyn Collier
Chief Compliance Officer

Tim Corbett
Chief Risk Officer

Lochiel Crafter
Head of Global Institutional Group

Brendan Curran
Head of Defined Contribution, Americas

Kem Danner
Chief Talent Officer,
Global Head of Human Resources

Greg Hartch
Global Head of SPDR ETF Strategy,
Planning and Infrastructure

Marie-Anne Heeren
Head of European Institutional Distribution

Kim Hochfeld
Head of Global Cash

David Ireland
Head of Institutional, Americas

Susan Lasota
Chief Technology Officer and
Head of Transformation

Karen Niessink
Chief Administrative Officer

Sunita Naik
Head of State Street Global Advisors India

Sean O'Malley
General Counsel

Ann Prendergast
Head of State Global Advisors Europe Ltd

Barry F.X. Smith
Interim Head Chief Operating Officer, Chief
Operating Officer, Global Institutional Group

Sue Thompson
Head of SPDR® ETFs Americas Distribution

Rory Tobin
Head of Global SPDR® ETFs and
Head of State Street Global Advisors EMEA
and Infrastructure

Global Investment Team

Yie-Hsin Hung, President & CEO

Lori Heinel, Global CIO

Olivia Engel
Head of Investment Strategy and Operations

Gaurav Mallik
Global Head of Portfolio Strategy

Matthew Steinaway
CIO, Global Fixed Income, Currency & Cash

Dan Farley
CIO, Investment Solutions Group

Shweta Narasimhadevara
Global Head of Product

John Tucker
CIO, Systematic Equity Team

Michael Solecki
CIO, Fundamental Equity Team

Karen Wong
Global Head of ESG and Sustainable Investing

Account Summary

Sacramento Regional Transit District

Investment Summary

As of April 30, 2023:

	Market Value (\$)
State Street MSCI EAFE Index NL Fund	17,805,498
State Street S&P 500 Flagship NL Fund	58,060,634
Total	75,866,133

Statement of Asset Changes

The following changes took place in Retirement Plan for Sacramento Regional Transit District Employees account for the period of June 1, 2012 to April 30, 2023:

	Starting Balance 06/01/2012 (\$)	Contributions (\$)	Withdrawals (\$)	Appreciation/ (Depreciation)* (\$)	Ending Balance 04/30/2023 (\$)
State Street MSCI EAFE Index NL Fund	---	19,333,727	(12,201,601)	10,673,372	17,805,498
State Street S&P 500 Flagship NL Fund	---	35,314,445	(39,934,331)	62,680,520	58,060,634
Total	---	54,648,172	(52,135,932)	73,353,893	75,866,133

Source: SSGA. * Includes dividends, interest and realized/unrealized gains and losses.

Sacramento Regional Transit District

Summary of Performance

Following are the gross and net returns for the Retirement Plan for Sacramento Regional Transit District Employees portfolios versus the corresponding benchmarks as of April 30, 2023:

	One Month (%)	Three Months (%)	Year to Date (%)	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception Date (%)
State Street MSCI EAFE Index NL Fund								June/2012
Total Returns (Gross)	2.93	3.36	11.72	8.86	12.06	4.00	5.11	7.06
MSCI EAFE® Index	2.82	3.17	11.53	8.42	11.69	3.63	4.76	6.71
Difference	0.11	0.19	0.19	0.44	0.37	0.37	0.35	0.35
Total Returns (Net)	2.93	3.35	11.71	8.82	12.01	3.94	5.03	N/A
MSCI EAFE® Index	2.82	3.17	11.53	8.42	11.69	3.63	4.76	N/A
Difference	0.11	0.18	0.18	0.40	0.32	0.31	0.27	N/A
State Street S&P 500 Flagship NL Fund								June/2012
Total Returns (Gross)	1.56	2.70	9.15	2.65	14.51	11.44	12.22	13.10
S&P 500®	1.56	2.72	9.17	2.66	14.53	11.45	12.20	13.08
Difference	0.00	-0.02	-0.02	-0.01	-0.02	-0.01	0.02	0.02
Total Returns (Net)	1.56	2.70	9.14	2.62	14.49	11.40	12.18	N/A
S&P 500®	1.56	2.72	9.17	2.66	14.53	11.45	12.20	N/A
Difference	0.00	-0.02	-0.03	-0.04	-0.04	-0.05	-0.02	N/A

Source: State Street Global Advisors.

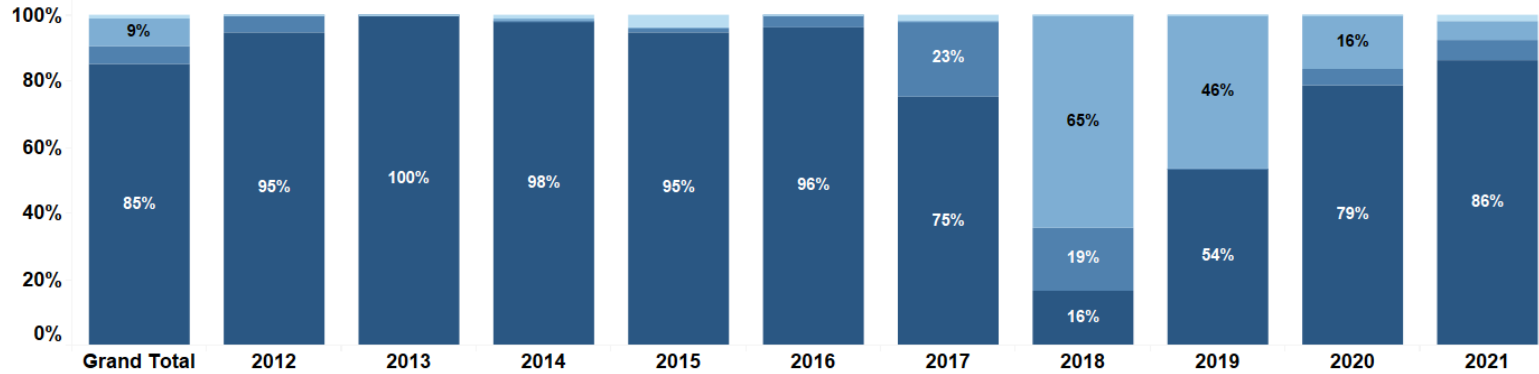
Past performance is not a reliable indicator of future performance. Performance returns for periods of less than one year are not annualized.

The performance figures contained herein are provided on a gross and net of fees basis. Gross of fees do not reflect and net of fees do reflect the deduction of advisory or other fees which could reduce the return. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars.

Index returns reflect capital gains and losses, income, and the reinvestment of dividends.

Internal Liquidity and Trading Analytics, 06/2012 - 12/2021

% of Order Flow by Year



Market Trade Futures Security Cross Unit Cross/FCF

FCF = Free Cash Flow which is portion of the cash flow that required no trading.

Trading Statistics by Strategy (USD)

Strategy	% of Order Flow	Total Order Flow ('000)	Estimated Cost Savings	Open Market Rate (bps)
Grand Total	91%	59,610	65,022	9
MSCI EAFE	98%	17,471	42,953	25
S&P 500 INDEX	87%	42,139	22,069	6

Equity Indexing at State Street Global Advisors

Why State Street Global Advisors for Equity Indexing

Experience enables scale and expertise

- **40+** years of experience
- **500+** Equity Indexes Managed
- **1000+** Institutional Clients
- **21** years avg PM experience¹
- **\$265B/yr** Internal Liquidity⁴

Research facilitates innovation

- ✓ Optimal Portfolio Construction
- ✓ Efficient Implementation
- ✓ Custom Solutions
- ✓ Index Predictions
- ✓ Rebalance Analytics

Collaboration fuels consistency

- **>99%**³ of equity index funds track within tolerance
- Global Organized Trading
- **16%** lower trade commissions than peer average²
- Integrated Risk Management

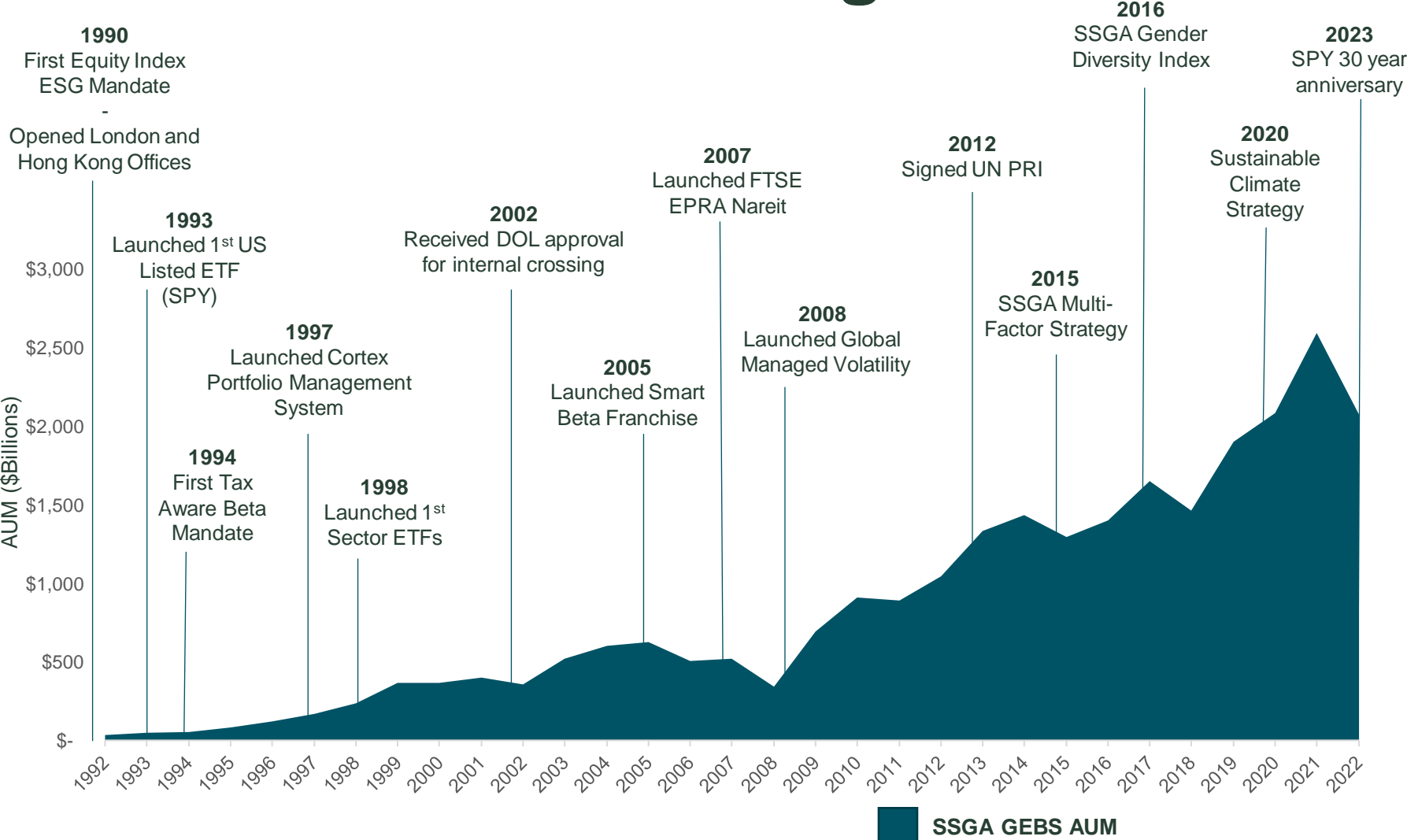
¹ Investment Team members include portfolio managers and researchers as of March 31, 2023

² Comparing SSGA rate to 2022 Greenwich Associates Priorities group commission survey of 26 firms with AUM +75B.

³ Based on cumulative quarterly gross-of-fees returns for all GEBS managed pooled, and separate account for both 3 years and 5 years period ending March 31, 2023. Tracking difference based on the difference between portfolio and benchmark cumulative returns.

⁴ In 2022, total crossing in non-registered pooled funds managed by SSGA GEBS. Total savings based on estimated open market rates.

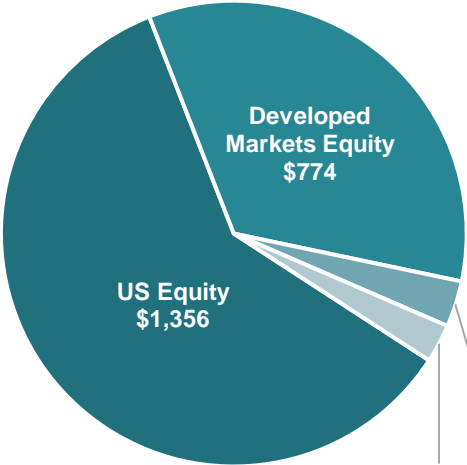
Index Innovation Heritage



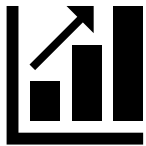
Source: State Street Global Advisors, as of December 31, 2022. Inception date of select portfolios.

Global Team, Broad Expertise

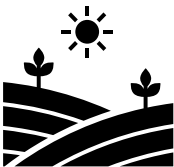
\$2.26 Trillion Equity Beta AUM



Smart Beta
\$187 billion




ESG
\$402 billion



Alternatives
\$60 billion



Tax-Aware
\$19 billion

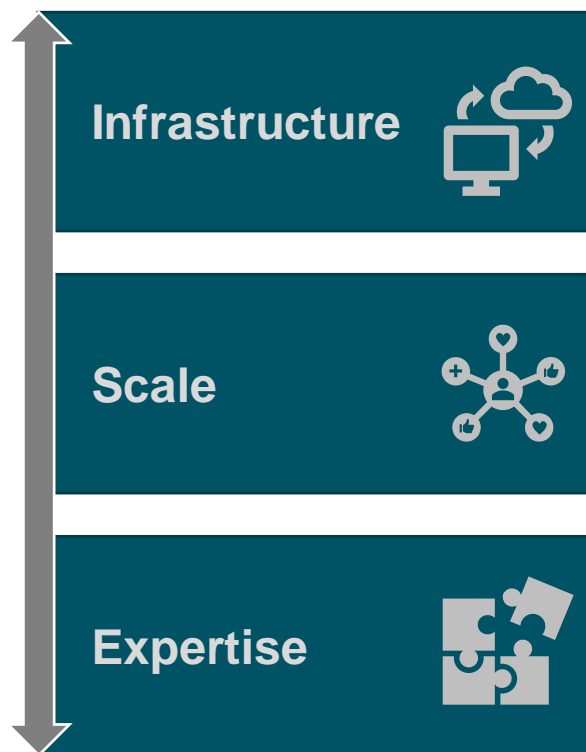


Source: State Street Global Advisors, as of March 31, 2023. All figures in Billions, USD.

Investment Philosophy

Leverage our Experience

Integrating human insight and technology to create better client outcomes



Proprietary PM Platform

Tailored for Index Portfolio Management

Internal Liquidity

\$265B+ equity flows crossed₄
\$500M+ in trading costs saved

Integrated Risk Management

Daily monitoring and automated alerts

Product Breadth

500+ Equity Indexes managed

Global Trading

\$3.1T traded in 92 markets₁
18,000 equities traded₂
16% lower avg commissions₃

Portfolio Customization

800+ SMAs
200+ Custom Solutions
1000+ Data Metrics

Tenured Team

60+ PMs & Researchers
21yrs avg PM experience

Innovative Research

17 peer-reviewed articles
\$50B+ Proprietary Strategies

Index Specialization

99%+ of portfolios tracking within limits

Source: State Street Global Advisors, as of March 31, 2023.

¹In 2022, totals inclusive across currency, fixed income, futures and equity trading.

²In 2022, equity securities distinctly traded as a function of Cusip, Sedol or ISIN.

³Comparing SSGA rate to 2022 Greenwich Associates Priorities group commission survey of 26 firms with AUM +75B.

⁴In 2022, total crossing in non-registered pooled funds managed by SSGA GEBS. Total savings based on estimated open market rates.

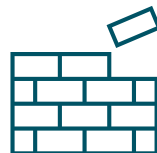
Innovate with Research

A proactive approach to equity indexing



Index Analysis

Methodology Evaluation
Predictions Modeling
Rebalance Analysis
Corporate Events Treatment



Portfolio Construction

Optimization Techniques
Risk Modeling
Liquidity Analysis
T-Cost Modeling



Custom Solutions

Factors
ESG & Climate
Tax Aware
Thematic

Consistency through Collaboration

Integrated organizational structure, coordinated approach

 **Integrated Teams**

 **Cohesive Workflow**

 **Client Centric**

 **Risk Aware**



The information contained above is for illustrative purposes only.

Implementation

Well-Defined Investment Process

Achieving client objectives through a transparent, repeatable process



Source Data

- Select Index
- Source Constituents and weights
- Identify unique criteria exclusions, tilts, etc.
- Gather reference data, Pricing, Sector and Country membership
- ESG & Climate Metrics factor exposures where applicable

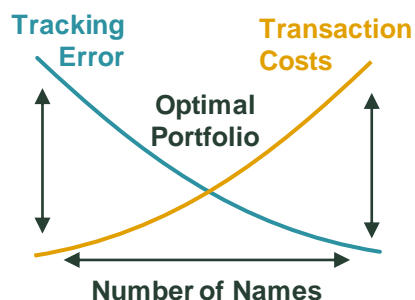
Design Portfolio

Assess Characteristics

- Portfolio Size
- Market Structure
- Estimated Costs
- Liquidity

Determine Approach

- Replication vs Optimization
- Usage of Futures



Implement Changes

Construction in Cortex

- Cash Flows
- Rebalances
- Corporate Events
- Cash Equitization
- Futures Rolls

Optimization

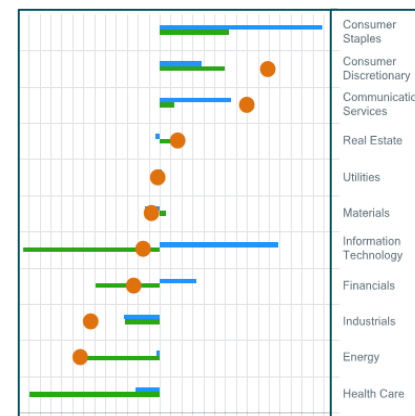
Build trade list and submit to trading team

Internal crossing used where available

Monitor Outcomes

Daily measurement & review of:

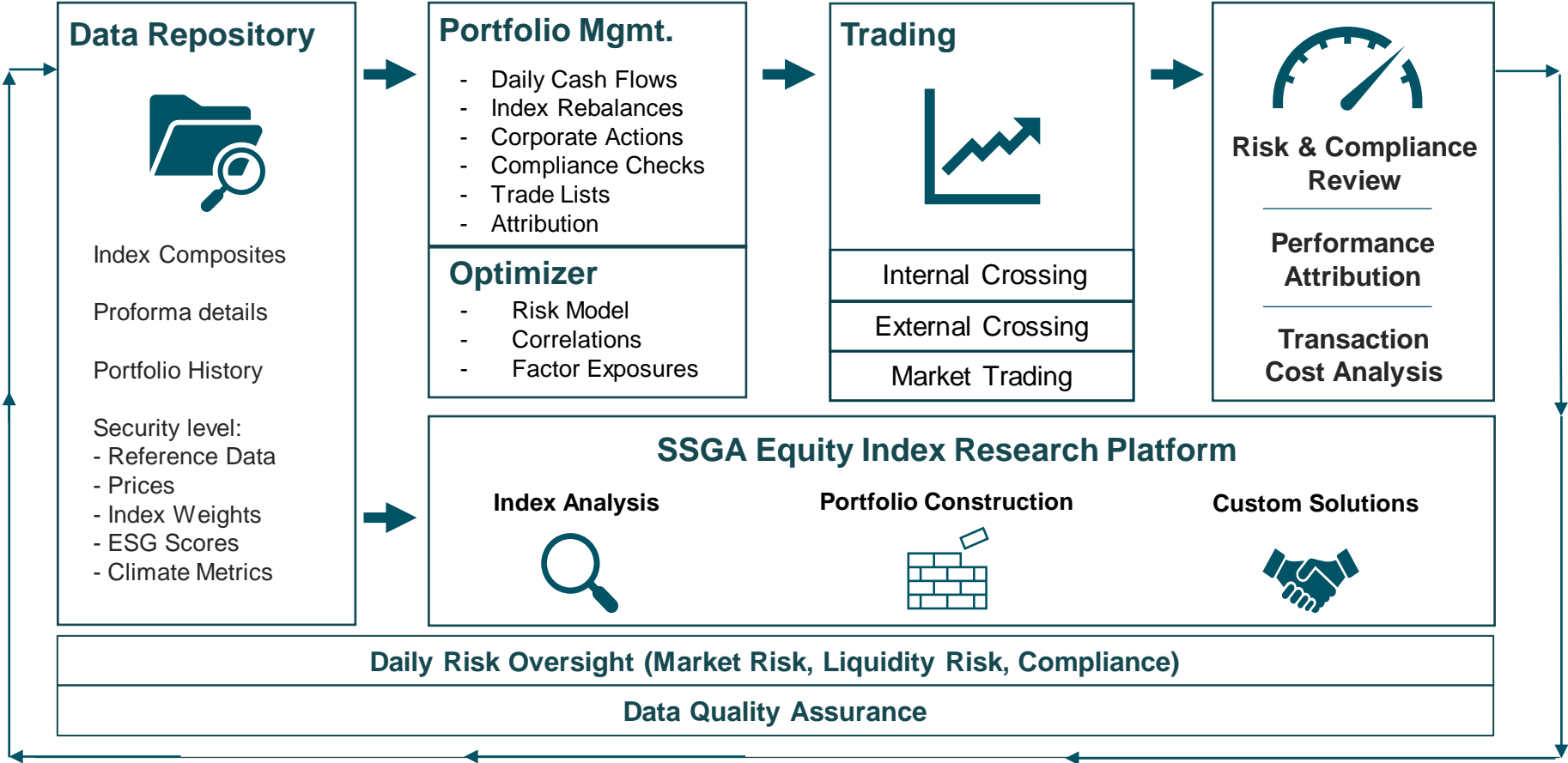
- Pre & Post Trade Compliance
- Ex-Ante TE
- Security Weights
- Sector & Country Weights
- Cash Balances



The information contained above is for illustrative purposes only.

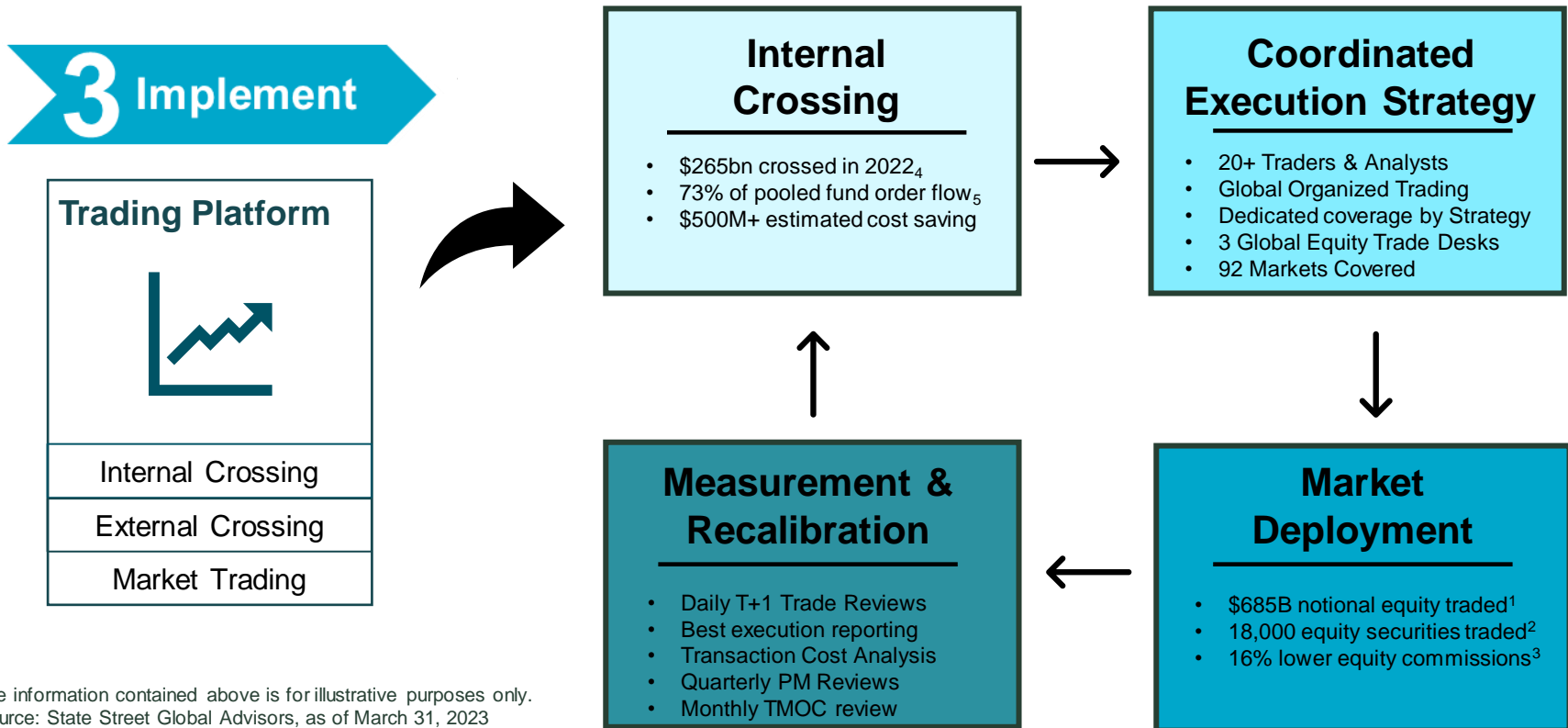
Proprietary Investment Platform

Designed to support our Investment Process



Index Trading Strategy

Tailored for Equity Indexing



The information contained above is for illustrative purposes only.

Source: State Street Global Advisors, as of March 31, 2023

¹In 2022, totals for equity trading.

²Securities distinctly traded as a function of Cusip, Sedol or ISIN.

³Comparing SSGA rate to 2022 Greenwich Associates Priorities group commission survey of 26 firms with AUM +75B.

⁴In 2022, total crossing in non-registered pooled funds managed by SSGA GEBS. Total savings based on estimated open market rates

⁵In 2022, "pooled fund order flow" represents investor-initiated contributions and redemptions to equity portfolios. Excludes trading related to portfolio rebalances and index changes.

Proactive Risk Management

Integrated at all levels of the portfolio management process

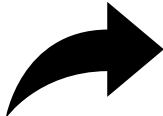
4 Monitor



Risk & Compliance Review

Performance Attribution

Transaction Cost Analysis



The information contained above is for illustrative purposes only.

Why State Street Global Advisors for Equity Indexing

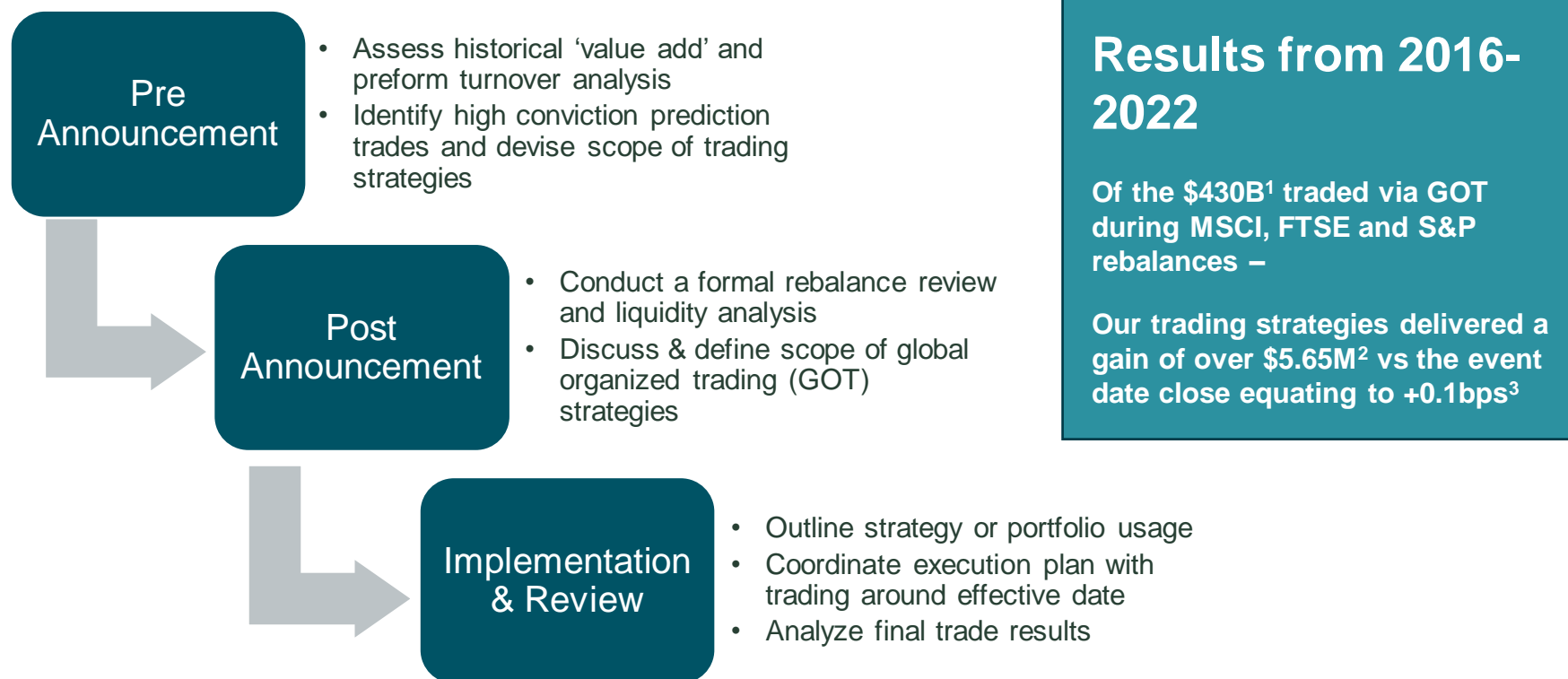
Experience
enables
expertise

Research
facilitates
innovation

Collaboration
creates
consistency

Management of Index Rebalances

Using insights from Research, Portfolio Management and Trading to achieve better trading prices relative to effective date during major index rebalances



Source: State Street Global Advisors, as of December 2022. Figures in USD and approximate

¹ Represents the total sum of all trades tagged as GOT.

² Aggregate difference between the execution price and the event date close price times the shares traded and then converted to USD

³ Aggregate difference between the execution price and the event date close price divided by the event date close price and aggregated using the USD value to produce a weighted average

Internal Crossing: A Powerful Source of Cost Savings & Liquidity

	Total Value ⁵	In-kind ⁴ /Internal Crossing/ Unit Crossing	Estimated Cost Savings ⁶	Transaction Cost Savings ⁶
US Market Case Study¹ (2019–2021)	\$216.9 Billion	90% of the Total	0.05% of the Total	\$97.1M
Non-US Developed Case Study² (2019–2021)	\$34.1 Billion	80% of the Total	0.20% of the Total	\$54.5M
Emerging Markets Case Study³ (2019–2021)	\$27.4 Billion	66% of the Total	0.25% of the Total	\$45.2M

Availability of internal crossing at State Street Global Advisors may be affected by your asset class, vehicle type, jurisdiction, or other factors.

¹ Based on actual client order flow trading activity in the S&P 500[®] Defined Contribution Commingled Fund.

² Based on actual client order flow trading activity in the Thrice-Monthly EAFE ERISA Commingled Funds.

³ Based on actual client order flow trading activity in the Thrice-Monthly Emerging Markets ERISA Commingled Funds.

⁴ In-kind transfers are redemptions/contributions made via security transfers.

⁵ For calendar years 2019–2021. It is not known whether similar results have been achieved after 2021.

⁶ This represents estimated average savings across all aggregate trading over the period. These estimates are based on subjective judgments and assumptions and do not reflect the effect of unforeseen economic and market factors on decision making. There is no guarantee that a particular client transaction will experience the same level of savings.

In fact, savings could differ substantially. Any savings is contingent upon other activity taking place on a given transaction day. Had other funds been selected, different results of transaction cost savings may have been achieved. All figures are in USD.

Corporate Actions, Scrip Dividends and Placings

Corporate Actions

May be a source of value add, if there is an opportunity to take a different course of action as opposed to mimicking the index provider treatment.

Examples:

Buybacks (Whitbread, July/19)

Spin-off (Mondi, July/2019)

Scrip Dividends

If the scrip dividend price is lower than the current market price for that stock, there might be an opportunity to lock value into the portfolio by accepting the scrip.

Examples:

HSBC, October/2019

National Grid, December/2019

Placings/Bookbuilds

It may be an advantageous way of acquiring stock at a discount to the market price while often avoiding the explicit costs of trading (commission, taxes, fees etc.)

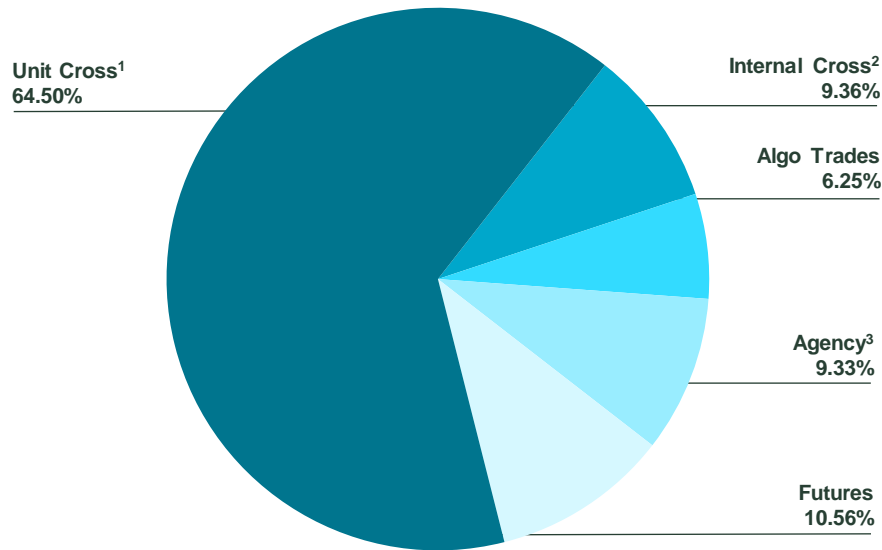
Examples:

Petrobras, July/2019

Portfolio Review for MSCI EAFE[®] Index Strategy

Internal Liquidity: A Powerful Cost Saving Resource

Total Order Flows 2019–2021 \$75.37B



84% of the MSCI EAFE Index Strategy's cash flows traded at low or zero cost*

Source: State Street Global Advisors.

* For the 3 most recent calendar years as of the slide creation date, 2019–2021. Data based on the weighted average results (by order volume) of a one or more of SSGA's commingled funds participating in crossing activities. The figures above relate to the Total Order Flow which represents investor-initiated contributions and redemptions into and out of participating funds. There is no guarantee that a particular client transaction will experience the same level of low cost trading. Low cost trading percentages are calculated by subtracting agency trades from total trades and then dividing by total trades. Availability of internal crossing at SSGA may be affected by your asset class, vehicle type, jurisdiction, or other factors.

¹ Unit crosses are transactions where client contributions/redemptions in a participating fund are matched with offsetting client contributions/redemptions in the same fund.

² Internal crosses are equity transactions for one SSGA managed fund that are matched, where possible, with offsetting equity transactions from other eligible SSGA managed funds.

³ Agency refers to SSGA trading in the market with a program desk (non-Algo). Figures in USD

What Does the Portfolio Look Like?

Seeks to deliver risk characteristics of the benchmark

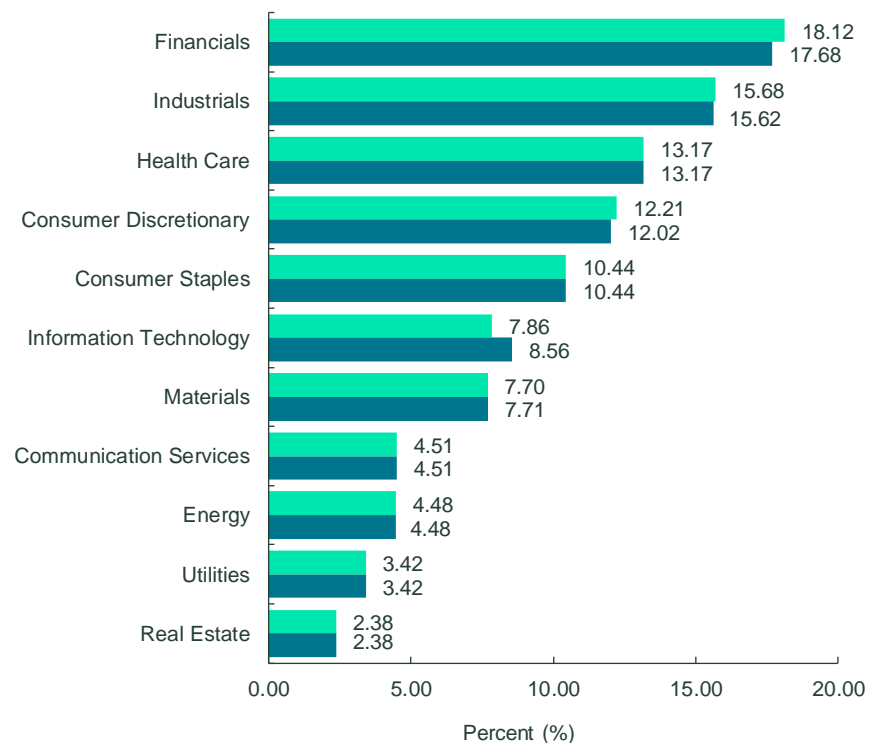
Characteristics

	Portfolio	Benchmark*
Value Indicators		
Price/Earnings Ratio (Forward 12 Months)	12.91	12.89
Price/Book Ratio	1.70	1.70
Price/Cash Flow	7.66	7.65
Annual Dividend Yield (Trailing 12 Months)	3.13	3.13
Growth Indicators		
Estimated 3-5 Year EPS Growth	8.96	8.97
Return on Equity	15.92	15.91
Risk Indicators		
Beta (Trailing 36 Months)	1.00	1.00
Standard Deviation (Annualized 36 Months)	17.89	17.90
Structures		
Composite AUM (\$M)	28,633.80	-
Weighted Average Market Cap (\$B)	71.32	71.29
Index Historical Turnover (5 Year Average)	-	4.30
Total Number of Holdings	795	795

Top 10 Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Relative Weight (%)
NESTLE SA-REG	2.19	2.19	0.00
ASML HOLDING NV	1.79	1.79	0.00
NOVO NORDISK A/S-B	1.71	1.71	0.00
LVMH MOET HENNESSY LOUIS VUI	1.66	1.66	0.00
ASTRAZENECA PLC	1.41	1.40	0.00
SHELL PLC	1.32	1.31	0.00
ROCHE HOLDING AG-GENUSSCHEIN	1.31	1.31	0.00
NOVARTIS AG-REG	1.29	1.29	0.00
BHP GROUP LTD	1.05	1.05	0.00
TOYOTA MOTOR CORP	0.98	0.98	0.00

■ MSCI EAFE Index Strategy ■ MSCI EAFE Index



As of March 31, 2023. Sources: CRR, Statpro, GICS®, MSCI, Inc., Thomson Reuters Worldscope. Past performance is not a reliable indicator of future performance. The Supplemental Information above is that of a single representative account within the Composite, which is subject to change. The representative account was chosen because it has no material restrictions and fairly represents the investment style of the Strategy. The Supplemental Information should not be deemed to be reflective of (and could differ from) the overall Composite or any other single account within the Composite. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future. The specific securities listed do not represent all of the securities purchased, sold, or recommended for advisory clients. You should not assume that investments in the securities identified and discussed were or will be profitable. * Benchmark is MSCI EAFE Index

MSCI EAFE Index Strategy

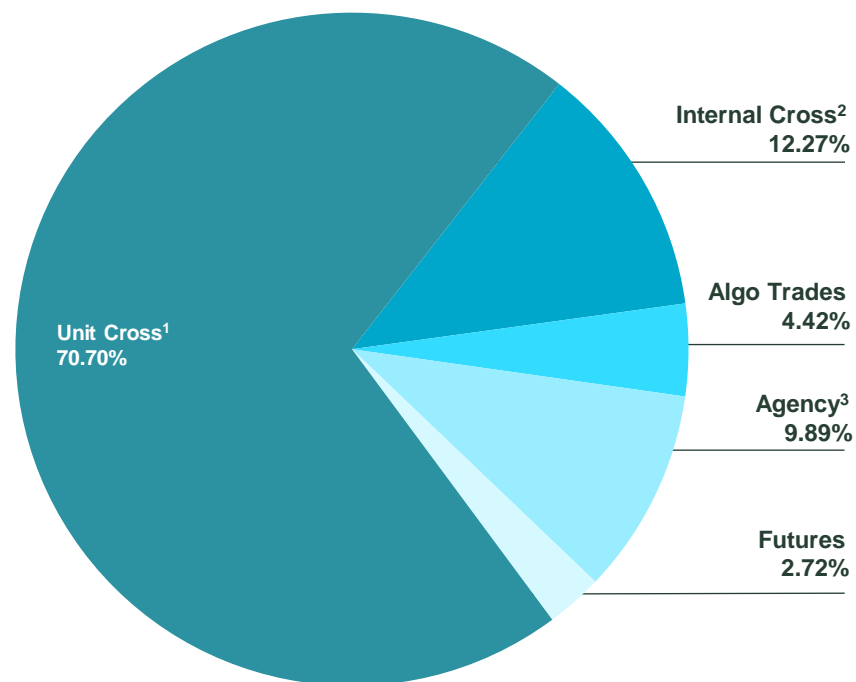
Country Weights

Region/Country	Portfolio Weight (%)	Benchmark Weight* (%)	Difference (%)	Region/Country	Portfolio Weight (%)	Benchmark Weight* (%)	Difference (%)
EMEA	66.58	66.57	0.02	APAC	33.42	33.43	-0.02
United Kingdom	14.82	14.80	0.03	Japan	21.50	21.51	-0.01
France	12.53	12.53	-0.01	Australia	7.45	7.46	-0.01
Switzerland	9.97	9.97	0.00	Hong Kong	2.73	2.73	0.00
Germany	8.65	8.66	-0.01	Singapore	1.51	1.51	0.00
Netherlands	4.59	4.59	0.00	New Zealand	0.22	0.22	0.00
Spain	2.60	2.60	0.00				
Sweden	3.36	3.37	0.00				
Italy	2.48	2.48	0.00				
Denmark	3.07	3.06	0.02				
Finland	0.98	0.98	0.00				
Belgium	1.01	1.01	0.00				
Norway	0.66	0.66	0.00				
Israel	0.67	0.67	0.00				
Ireland	0.77	0.78	0.00				
Austria	0.18	0.18	0.00				
Portugal	0.23	0.22	0.00				

As of March 31, 2023. Sources: CRR, GICS®, MSCI, Inc., Thomson Reuters Worldscope. The Supplemental Information above is that of a single representative account within the Composite, which is subject to change. The representative account was chosen because it has no material restrictions and fairly represents the investment style of the Strategy. The Supplemental Information should not be deemed to be reflective of (and could differ from) the overall Composite or any other single account within the Composite. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future. Weights are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. * Benchmark: MSCI EAFE Index

Portfolio Review for S&P 500[®] Index Strategy

Internal Liquidity: A Powerful Cost Saving Resource



Total Order Flows 2019–2021 \$228.45B

86% of the S&P 500 Index Strategy's cash flows traded at **low or zero cost***

Source: State Street Global Advisors.

* For the 3 most recent calendar years as of the slide creation date, 2019–2021. Data based on the weighted average results (by order volume) of a one or more of SSGA's commingled funds participating in crossing activities. The figures above relate to the Total Order Flow which represents investor-initiated contributions and redemptions into and out of participating funds. There is no guarantee that a particular client transaction will experience the same level of low cost trading. Low cost trading percentages are calculated by subtracting agency trades from total trades and then dividing by total trades. Availability of internal crossing at SSGA may be affected by your asset class, vehicle type, jurisdiction, or other factors.

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² Internal crosses are equity transactions for one SSGA managed fund that are matched, where possible, with offsetting equity transactions from other eligible SSGA managed funds.

³ Agency refers to SSGA trading in the market with a program desk (non-Algo). Figures in USD

What Does the Portfolio Look Like?

Seeks to deliver risk characteristics of the benchmark

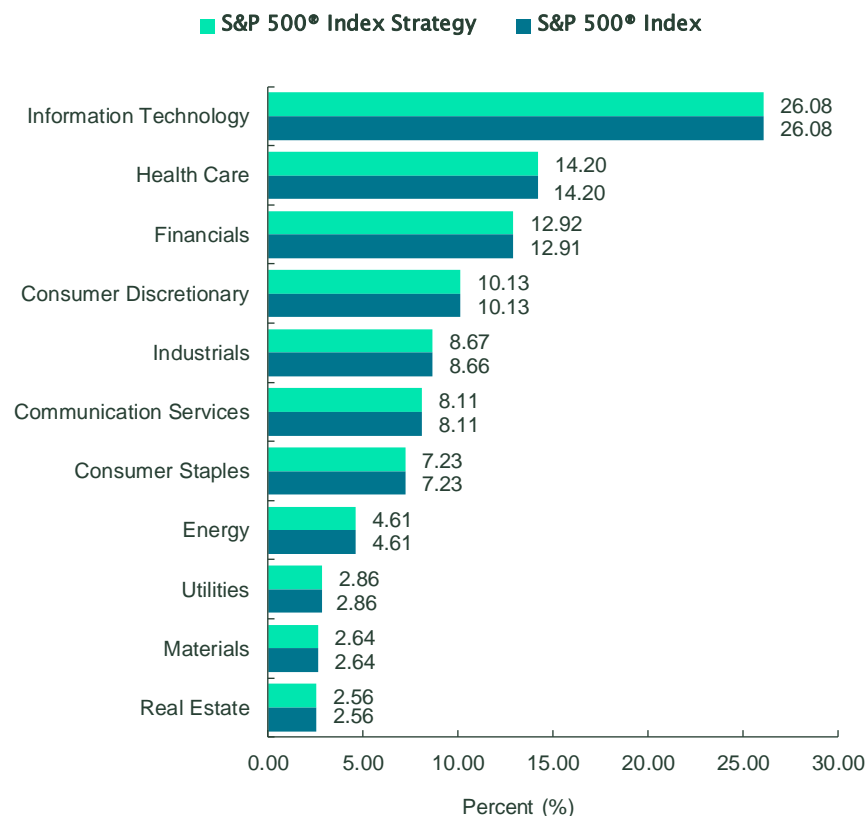
Characteristics

	Portfolio	Benchmark*
Value Indicators		
Price/Earnings Ratio (Forward 12 Months)	18.72	18.72
Price/Book Ratio	3.75	3.75
Price/Cash Flow	13.85	13.86
Annual Dividend Yield (Trailing 12 Months)	1.69	1.69
Growth Indicators		
Estimated 3-5 Year EPS Growth	11.77	11.77
Return on Equity	23.39	23.39
Risk Indicators		
Beta (Trailing 36 Months)	1.00	1.00
Standard Deviation (Annualized 36 Months)	18.95	18.96
Structures		
Composite AUM (\$M)	90,941.81	-
Weighted Average Market Cap (\$B)	542.11	542.24
Index Historical Turnover (5 Year Average)	-	5.61
Total Number of Holdings	503	503

Top 10 Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Relative Weight (%)
APPLE INC	7.14	7.14	0.00
MICROSOFT CORP	6.25	6.25	0.00
AMAZON.COM INC	2.68	2.68	0.00
NVIDIA CORP	1.99	1.99	0.00
ALPHABET INC-CL A	1.80	1.80	0.00
TESLA INC	1.62	1.62	0.00
BERKSHIRE HATHAWAY INC-CL B	1.62	1.62	0.00
ALPHABET INC-CL C	1.57	1.57	0.00
META PLATFORMS INC-CLASS A	1.37	1.37	0.00
EXXON MOBIL CORP	1.31	1.31	0.00

As of March 31, 2023. Sources: CRR, Statpro, State Street Global Advisors. Past performance is not a reliable indicator of future performance. The Supplemental Information above (except for beta, standard deviation, and Composite AUM (USD), is that of a single representative account within the Composite, which is subject to change. The representative account was chosen because it has no material restrictions and fairly represents the investment style of the Strategy. The Supplemental Information should not be deemed to be reflective of (and could differ from) the overall Composite or any other single account within the Composite. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future. The specific securities listed do not represent all of the securities purchased, sold, or recommended for advisory clients. * Benchmark is the S&P 500® Index.



Appendix A: GIPS® Presentation

GIPS® is a trademark owned by CFA Institute.

GIPS® Report: Daily MSCI EAFE Index Composite (As of December 31, 2021)

Returns

Period	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Inception Nov 1993
Daily MSCI EAFE Index Composite, Gross	2.72	11.60	11.60	13.96	9.96	8.38	N/A
Daily MSCI EAFE Index Composite, Net	2.69	11.49	11.49	13.79	9.78	8.17	N/A
MSCI EAFE Index	2.69	11.26	11.26	13.54	9.55	8.03	N/A

Year	Daily MSCI EAFE Index Composite Gross	Daily MSCI EAFE Index Composite Net	MSCI EAFE Index
2021	11.60	11.49	11.26
2020	8.27	8.08	7.82
2019	22.49	22.27	22.01
2018	-13.50	-13.66	-13.79
2017	25.56	25.33	25.03
2016	1.39	1.21	1.00
2015	-0.61	-0.79	-0.81
2014	-4.68	-4.92	-4.90
2013	23.00	22.69	22.78
2012	17.68	17.39	17.32

Year	No. of Portfolios at Period End	Composite Dispersion Gross	3 Yr Annualized Standard Deviation-Composite Gross	3 Yr Annualized Standard Deviation - Composite Net	3 Yr Annualized Standard Deviation - Benchmark	Total Assets at End of Period (USD)	% of Firm's Assets	Total Firm Assets (USD mil)
2021	*	N/A	16.93	16.92	16.92	1,846,659,937	0.05	4,074,634
2020	*	N/A	17.90	17.90	17.89	2,001,396,037	0.06	3,410,883
2019	*	N/A	10.82	10.82	10.81	1,858,050,828	0.06	3,052,585
2018	*	N/A	11.30	11.30	11.24	1,450,399,189	0.06	2,457,404
2017	*	N/A	11.87	11.87	11.83	2,146,404,981	0.08	2,714,705
2016	*	N/A	12.50	12.50	12.46	3,388,057,416	0.15	2,291,833
2015	*	N/A	12.47	12.47	12.46	3,365,805,185	0.15	2,188,091
2014	*	N/A	13.02	13.02	13.03	1,642,052,469	0.07	2,383,493
2013	*	N/A	16.60	16.60	16.25	1,381,195,855	0.06	2,279,237
2012	*	N/A	19.62	19.61	19.37	1,548,347,979	0.08	2,023,842

gP-DEAFE
* 5 portfolios or less.
** Less than 3 years.

Quarterly and YTD returns are not annualized.

Investment Objective: The Strategy seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index (the "Index") over the long term.

Investment Strategy: The Strategy is managed using an "indexing" investment approach, by which SSGA attempts to approximate, before expenses, the performance of the Index over the long term. SSGA will typically attempt to invest in the equity securities comprising the Index, in approximately the same proportions as they are represented in the Index. Equity securities may include common stocks, preferred stocks, depository receipts, or other securities convertible into common stock. Equity securities held by the Strategy may be denominated in foreign currencies and may be held outside the United States. In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSGA may employ a sampling or optimization technique to construct the portfolio in question. SSGA may also utilize other pooled investment vehicles, including those managed by SSGA and its affiliates, as substitutes for gaining direct exposure to securities or a group of securities in the Index. From time to time securities are added to or removed from the Index. SSGA may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, prior to or after their removal or addition to the Index. The Strategy may at times purchase or sell index futures contracts, or options on those futures, or engage in other transactions involving the use of derivatives, in lieu of investment directly in the securities making up the Index or to enhance the Strategy's replication of the Index return. The Strategy's return may not match the return of the Index.

Footnotes

Firm Definition: For the purpose of complying with the Global Investment Performance Standards (GIPS®), the firm ("SSGA-Global") is defined as all portfolios managed across the global offices of State Street Global Advisors (SSGA) and SSGA Funds Management, Inc., with the exception of Charitable Asset Management which is held out to the marketplace as a distinct business entity. Prior to January 2011, SSGA-Global excluded its wrap fee business and assets accounted for on a book value basis (global cash and stable value assets). Prior to July 2017, SSGA-Global excluded Fiduciary Advisory Solutions. In January 2011, SSGA acquired the Bank of Ireland Asset Management Limited (now known as SSGA Ireland Limited), a GIPS Compliant firm. On January 01, 2012 SSGA Ireland Limited assets were merged into SSGA-Global. In July 2016, SSGA acquired the asset management and advisory services business conducted by GE Asset Management ("GEAM"), a GIPS Compliant firm. On July 01, 2017 GEAM assets were merged into SSGA-Global.

Composite Description: The Composite seeks to achieve the Investment Objective described below using the Investment Strategy described below.

Compliance Statement: SSGA-Global claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. SSGA-Global claims compliance with the GIPS standards from January 01, 2000. The period prior to January 01, 2000 (where shown) is not in compliance, as not all actual fee-paying portfolios are in a composite. SSGA-Global has been independently verified for the periods January 01, 2000 through December 31, 2020. GE Asset Management (GEAM) was not independently verified for the calendar year 2016 while transitioning into the firm. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

List Available: A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request.

Creation and Inception Dates: The composite was created on January 01, 2009, and the inception date is November 01, 1993.

Benchmark Description: The benchmark for the composite is the MSCI EAFE Index. Index returns are unmanaged and do not reflect the deduction of any fees or expenses but include all items of income, gain, and loss.

Currency: Performance is presented in USD.

Use of Subadvisors: None.

Fees: Gross of management fee returns do not reflect the deduction of investment management fees. Some members of this composite may accrue administration fees. The client's return will be reduced by the management fee. For example, if an annualized gross return of 10% was achieved over a 5-year period and a management fee of 1% per year was charged and deducted annually, then the resulting total return would be reduced from 61% to 54%. Net of management fee returns are calculated at the composite level by deducting the highest, actual management fee paid by any of its constituents over each quarterly period from the monthly gross return.

Fee Schedule: Management fees are 0.060% of the first \$50,000,000; 0.050% of the next \$50,000,000; and 0.040% thereafter for a commingled fund; and 0.100% of the first \$50,000,000; 0.080% of the next \$50,000,000; and 0.070% thereafter for separately managed accounts. The minimum annual management fee for a separately managed accounts is \$250,000. Management fees may be adjusted based upon specific client requirements.

Derivatives Use: SSGA may use futures and other derivatives from time to time in the management of the Strategy generally as a temporary substitute for cash investments or for hedging purposes and not with the purpose of creating investment leverage.

Calculation Methodology: Additional information is available upon request regarding the firm's policies and procedures for calculating and reporting performance results as well as valuation procedures.

Annualized Returns: All returns for periods greater than one year have been annualized.

Withholding Taxes Differences: None.

Exchange Rates Differences Between Composite & Benchmark: None.

Minimum Asset Level for Inclusion: None.

Dispersion: Asset-Weighted standard deviation is calculated using the gross of management fee annual returns of the accounts that were included in the composite for all periods of the year and is not presented for periods with 5 or fewer accounts in the composite for the full year. In SSGA's view there is no material difference between the gross and net composite dispersion given the net of management fee methodology used.

Significant Events: In June 2021, Karen Wong joined State Street Global Advisors as the new Global Head of Environmental, Social and Governance (ESG) and Sustainable Investing. Kate McKinley, SSGA's General Counsel, left the firm to pursue other professional opportunities in August 2021. Sean O'Malley, Deputy General Counsel, will serve as the interim counsel. Lynn Blake, CIO, Global Equity Beta Solutions, retired in September 2021. John Tucker was promoted to the role of CIO, Global Equity Beta Solutions. Andrea Au, will succeed John Tucker as Chief Operating Officer for the Investment organization. In December 2021, Chris Baker, Chief Compliance Officer, left the firm to pursue other professional opportunities. Upon his departure, Jaclyn Collier was named State Street Global Advisors' Chief Compliance Officer (CCO). Simon Roe, Co-Head of Portfolio Management for AQE will explore new opportunities at the end of 2021. Toby Warburton will be assuming Simon's responsibilities and will be named sole Head of Portfolio Management for AQE.

Past and Future Performance: Historic performance is not necessarily indicative of actual future investment performance, which could differ substantially.

Trademark: GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

GIPS® Report: MSCI EAFE Index Composite (As of December 31, 2021)

Returns

Period	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Inception Jan 1985
MSCI EAFE Index Composite, Gross	2.71	11.43	11.43	13.81	9.82	8.30	N/A
MSCI EAFE Index Composite, Net	2.68	11.31	11.31	13.69	9.70	8.11	N/A
MSCI EAFE Index	2.69	11.26	11.26	13.54	9.55	8.03	N/A

Year	MSCI EAFE Index Composite Gross	MSCI EAFE Index Composite Net	MSCI EAFE Index
2021	11.43	11.31	11.26
2020	8.12	8.00	7.82
2019	22.36	22.23	22.01
2018	-13.55	-13.65	-13.79
2017	25.35	25.23	25.03
2016	1.27	1.13	1.00
2015	-0.58	-0.71	-0.81
2014	-4.67	-4.91	-4.90
2013	23.02	22.59	22.78
2012	17.63	17.22	17.32

Year	No. of Portfolios at Period End	Composite Dispersion Gross	3 Yr	3 Yr	3 Yr	Total Assets at End of Period (USD)	% of Firm's Assets	Total Firm Assets (USD mil)
			Annualized Standard Deviation – Composite Gross	Annualized Standard Deviation – Composite Net	Annualized Standard Deviation – Benchmark			
2021	*	N/A	16.89	16.89	16.92	33,743,496,481	0.83	4,074,634
2020	*	N/A	17.86	17.86	17.89	34,536,254,076	1.01	3,410,883
2019	*	N/A	10.80	10.80	10.81	33,124,095,942	1.09	3,052,585
2018	6	0.1377	11.26	11.26	11.24	28,800,907,614	1.17	2,457,404
2017	7	0.1781	11.84	11.84	11.83	39,387,432,678	1.45	2,714,705
2016	10	0.1658	12.47	12.46	12.46	32,964,694,830	1.44	2,291,833
2015	8	0.1475	12.45	12.44	12.46	30,222,391,500	1.38	2,188,091
2014	7	0.1343	13.00	12.99	13.03	29,428,863,233	1.23	2,383,493
2013	7	0.1521	16.22	16.22	16.25	29,266,714,685	1.28	2,279,237
2012	8	0.1645	19.29	19.29	19.37	29,108,751,239	1.44	2,023,842

gP-EAFE

* 5 portfolios or less.

** Less than 3 years.

Quarterly and YTD returns are not annualized.

Investment Objective: The Strategy seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index (the "Index") over the long term.

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Footnotes

Firm Definition: For the purpose of complying with the Global Investment Performance Standards (GIPS®), the firm ("SSGA-Global") is defined as all portfolios managed across the global offices of State Street Global Advisors (SSGA) and SSGA Funds Management, Inc., with the exception of Charitable Asset Management which is held out to the marketplace as a distinct business entity. Prior to January 2011, SSGA-Global excluded its wrap fee business and assets accounted for on a book value basis (global cash and stable value assets). Prior to July 2017, SSGA-Global excluded Fiduciary Advisory Solutions. In January 2011, SSGA acquired the Bank of Ireland Asset Management Limited (now known as SSGA Ireland Limited), a GIPS Compliant firm. On January 01, 2012 SSGA Ireland Limited assets were merged into SSGA-Global. In July 2016, SSGA acquired the asset management and advisory services business conducted by GE Asset Management ("GEAM"), a GIPS Compliant firm. On July 01, 2017 GEAM assets were merged into SSGA-Global.

Composite Description: The Composite seeks to achieve the Investment Objective described below using the Investment Strategy described below.

Compliance Statement: SSGA-Global claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. SSGA-Global claims compliance with the GIPS standards from January 01, 2000. The period prior to January 01, 2000 (where shown) is not in compliance, as not all actual fee-paying portfolios are in a composite. SSGA-Global has been independently verified for the periods January 01, 2000 through December 31, 2020. GE Asset Management (GEAM) was not independently verified for the calendar year 2016 while transitioning into the firm. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

List Available: A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request.

Creation and Inception Dates: The composite was created on January 01, 2009, and the inception date is January 01, 1985.

Benchmark Description: The benchmark for the composite is the MSCI EAFE Index. Index returns are unmanaged and do not reflect the deduction of any fees or expenses but include all items of income, gain, and loss.

Currency: Performance is presented in USD.

Use of Subadvisors: None.

Fees: Gross of management fees returns do not reflect the deduction of investment management fees. Some members of this composite may accrue administration fees. The client's return will be reduced by the management fee. For example, if an annualized gross return of 10% was achieved over a 5-year period and a management fee of 1% per year was charged and deducted annually, then the resulting total return would be reduced from 61% to 54%. Net of management fee returns are calculated at the composite level by deducting the highest, actual management fee paid by any of its constituent over each quarterly period from the monthly gross return.

Fee Schedule: Management fees are 0.060% of the first \$50,000,000; 0.050% of the next \$50,000,000; and 0.040% thereafter for a commingled fund; and 0.080% of the first \$50,000,000; 0.060% of the next \$50,000,000; and 0.050% thereafter for separately managed accounts. The minimum annual management fee for a separately managed accounts is \$250,000. Management fees may be adjusted based upon specific client requirements.

Derivatives Use: SSGA may use futures and other derivatives from time to time in the management of the Strategy generally as a temporary substitute for cash investments or for hedging purposes and not with the purpose of creating investment leverage.

Calculation Methodology: Additional information is available upon request regarding the firm's policies and procedures for calculating and reporting performance results as well as valuation procedures.

Annualized Returns: All returns for periods greater than one year have been annualized.

Withholding Taxes Differences: None.

Exchange Rates Differences Between Composite & Benchmark: None.

Minimum Asset Level for Inclusion: None.

Dispersion: Asset-Weighted standard deviation is calculated using the gross of management fee annual returns of the accounts that were included in the composite for all periods of the year and is not presented for periods with 5 or fewer accounts in the composite for the full year. In SSGA's view there is no material difference between the gross and net composite dispersion given the net of management fee methodology used.

Significant Events: In June 2021, Karen Wong joined State Street Global Advisors as the new Global Head of Environmental, Social and Governance (ESG) and Sustainable Investing. Kate McKinley, SSGA's General Counsel, left the firm to pursue other professional opportunities in August 2021. Sean O'Malley, Deputy General Counsel, will serve as the interim counsel. Lynn Blake, CIO, Global Equity Beta Solutions, retired in September 2021. John Tucker was promoted to the role of CIO, Global Equity Beta Solutions. Andrea Au, will succeed John Tucker as Chief Operating Officer for the Investment organization. In December 2021, Chris Baker, Chief Compliance Officer, left the firm to pursue other professional opportunities. Upon his departure, Jaclyn Collier was named State Street Global Advisors' Chief Compliance Officer (CCO). Simon Roe, Co-Head of Portfolio Management for AQE will explore new opportunities at the end of 2021. Toby Warburton will be assuming Simon's responsibilities and will be named sole Head of Portfolio Management for AQE.

Past and Future Performance: Historic performance is not necessarily indicative of actual future investment performance, which could differ substantially.

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GIPS® Report: S&P 500 Index Composite (As of December 31, 2021)

Returns

Period	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Inception Jan 1986
S&P 500 Index Composite, Gross	11.02	28.69	28.69	26.06	18.47	16.57	N/A
S&P 500 Index Composite, Net	10.99	28.54	28.54	25.90	18.33	16.39	N/A
S&P 500 Index	11.03	28.71	28.71	26.07	18.47	16.55	N/A

Year	S&P 500 Index Composite Gross	S&P 500 Index Composite Net	S&P 500 Index
2021	28.69	28.54	28.71
2020	18.37	18.23	18.40
2019	31.49	31.33	31.49
2018	-4.38	-4.50	-4.38
2017	21.85	21.70	21.83
2016	12.00	11.87	11.96
2015	1.43	1.30	1.38
2014	13.71	13.50	13.69
2013	32.42	32.09	32.39
2012	16.04	15.75	16.00

Year	No. of Portfolios at Period End	Composite Dispersion Gross	3 Yr Annualized Standard Deviation – Composite Gross	3 Yr Annualized Standard Deviation – Composite Net	3 Yr Annualized Standard Deviation - Benchmark	Total Assets at End of Period (USD)	% of Firm's Assets (USD)	Total Firm Assets (USD mil)
2021	17	0.03	17.18	17.18	17.18	119,074,405,547	2.92	4,074,634
2020	17	0.02	18.54	18.54	18.54	73,358,134,806	2.15	3,410,883
2019	16	0.01	11.94	11.94	11.94	63,883,107,388	2.09	3,052,585
2018	15	0.02	10.80	10.80	10.80	54,519,096,204	2.22	2,457,404
2017	18	0.02	9.93	9.93	9.93	69,547,585,278	2.56	2,714,705
2016	19	0.03	10.59	10.59	10.59	69,105,138,042	3.02	2,291,833
2015	20	0.04	10.48	10.47	10.48	62,069,196,320	2.84	2,188,091
2014	20	0.03	8.97	8.97	8.97	67,773,578,217	2.84	2,383,493
2013	20	0.04	11.93	11.92	11.93	67,232,162,274	2.95	2,279,237
2012	20	0.04	15.08	15.07	15.08	55,499,052,765	2.74	2,023,842

gPASP500

* 5 portfolios or less. ** Less than 3 years.

Quarterly and YTD returns are not annualized.

Investment Objective: The Strategy seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index (the "Index") over the long term.

Investment Strategy: The Strategy is managed using an "indexing" investment approach, by which SSGA attempts to approximate, before expenses, the performance of the Index over the long term. SSGA will typically attempt to invest in the equity securities comprising the Index, in approximately the same proportions as they are represented in the Index. Equity securities may include common stocks, preferred stocks, depository receipts, or other securities convertible into common stock. The Strategy may purchase securities in their initial public offerings ("IPOs"). In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSGA may employ a sampling or optimization technique to construct the portfolio in question. From time to time securities are added to or removed from the Index. SSGA may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, prior to or after their removal or addition to the Index. The Strategy may at times purchase or sell index futures contracts, or options on those futures, or engage in other transactions involving the use of derivatives, in lieu of investment directly in the securities making up the Index or to enhance the Strategy's replication of the Index return. The Strategy's return may not match the return of the Index.

Footnotes

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Currency: Performance is presented in USD.

Use of Subadvisors: This composite contains portfolios that were managed on a sub-advised basis for the period from September 01, 2002 to August 31, 2008.

Fees: Gross of management fees returns do not reflect the deduction of investment management fees. Some members of this composite may accrue administration fees. The client's return will be reduced by the management fee. For example, if an annualized gross return of 10% was achieved over a 5-year period and a management fee of 1% per year was charged and deducted annually, then the resulting total return would be reduced from 61% to 54%. Net of management fee returns are calculated at the composite level by deducting the highest, actual management fee paid by any of its constituent over each quarterly period from the monthly gross return.

Fee Schedule: Management fees are 0.030% of the first \$50,000,000; 0.020% of the next \$50,000,000; and 0.020% thereafter for a commingled fund; and 0.050% of the first \$50,000,000; 0.040% of the next \$50,000,000; and 0.020% thereafter for separately managed accounts. The minimum annual management fee for a separately managed accounts is \$175,000. Management fees may be adjusted based upon specific client requirements.

Derivatives Use: SSGA may use futures and other derivatives from time to time in the management of the Strategy generally as a temporary substitute for cash investments or for hedging purposes and not with the purpose of creating investment leverage.

Calculation Methodology: Additional information is available upon request regarding the firm's policies and procedures for calculating and reporting performance results as well as valuation procedures.

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Appendix B: Important Disclosures

Important Disclosures

For Investment Professional Use Only.

Investing involves risk including the risk of loss of principal.

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Responsible-Factor (R Factor) scoring is designed by State Street to reflect certain ESG characteristics and does not represent investment performance. Results generated out of the scoring model is based on sustainability and corporate governance dimensions of a scored entity.

The returns on a portfolio of securities which exclude companies that do not meet the portfolio's specified ESG criteria may trail the returns on a portfolio of securities which include such companies. A portfolio's ESG criteria may result in the portfolio investing in industry sectors or securities which underperform the market as a whole.

Past performance is not an indicator of future results. Diversification does not ensure a profit or guarantee against loss.

Equity securities are volatile and can decline significantly in response to broad market and economic conditions.

Indexing strategies are managed with a passive investment strategy, attempting to track the performance of an unmanaged index of securities. As a result, indexing strategies may hold constituent securities of the Index regardless of the current or projected performance of a specific security, which could cause their return to be lower than if they employed an active strategy. While the strategy seeks to track the performance of the Index as closely as possible, its return may not match or achieve a high degree of correlation with the return of the Index due to operating expenses, transaction costs, cash flows and operational inefficiencies.

Foreign investments involve greater risks than US investments, including political and economic risks and the risk of currency fluctuations all of which may be magnified in emerging markets. Investing in foreign domiciled securities may involve risk of capital loss from unfavourable fluctuation in currency values, withholding taxes, from differences in generally accepted accounting principles or from economic or political instability in other nations. Investments in emerging or developing markets may be more volatile and less liquid than investing in developed markets and may involve exposure to economic structures that are generally less diverse and mature and to political systems which have less stability than those of more developed countries.

Currency Risk is a form of risk that arises from the change in price of one currency against another. Whenever investors or companies have assets or business operations across national borders, they face currency risk if their positions are not hedged.

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Investing in futures is highly risky. Futures positions are considered highly leveraged because the initial margins are significantly smaller than the cash value of the contracts. There are a number of risks associated with futures investing including but not limited to counterparty credit risk, basis risk, currency risk, derivatives risk, foreign issuer exposure risk, sector concentration risk, leveraging and liquidity risks.

Derivative investments may involve risks such as potential illiquidity of the markets and additional risk of loss of principal.

ETFs trade like stocks, are subject to investment risk and will fluctuate in market value. The investment return and principal value of an investment will fluctuate in value, so that when shares are sold or redeemed, they may be worth more or less than when they were purchased. Although shares may be bought or sold on an exchange through any brokerage account, shares are not individually redeemable from the fund. Investors may acquire shares and tender them for redemption through the fund in large aggregations known as "creation units." Please see the fund's prospectus for more details.

Companies with large market capitalizations go in and out of favor based on market and economic conditions. Larger companies tend to be less volatile than companies with smaller market capitalizations. In exchange for this potentially lower risk, the value of the security may not rise as much as companies with smaller market capitalizations.

Investments in small/mid-sized companies may involve greater risks than in those of larger, better known companies.

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Important Disclosures

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There are risks associated with investing in Real Assets and the Real Assets sector, including real estate, precious metals and natural resources. Investments can be significantly affected by events relating to these industries.

Government bonds and corporate bonds generally have more moderate short-term price fluctuations than stocks, but provide lower potential long-term returns.

Asset Allocation is a method of diversification which positions assets among major investment categories. Asset Allocation may be used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or protect against loss.

Investing in commodities entail significant risk and is not appropriate for all investors. Commodities investing entail significant risk as commodity prices can be extremely volatile due to wide range of factors. A few such factors include overall market movements, real or perceived inflationary trends, commodity index volatility, international, economic and political changes, change in interest and currency exchange rates.

A Smart Beta strategy does not seek to replicate the performance of a specified cap-weighted index and as such may underperform such an index. The factors to which a Smart Beta strategy seeks to deliver exposure may themselves undergo cyclical performance. As such, a Smart Beta strategy may underperform the market or other Smart Beta strategies exposed to similar or other targeted factors. In fact, we believe that factor premia accrue over the long term (5-10 years), and investors must keep that long time horizon in mind when investing.

The information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. You should consult your tax and financial advisor. All information is from SSGA unless otherwise noted and has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such.

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Expiration Date: August 31, 2023

Information Classification: Limited Access



RETIREMENT BOARD STAFF REPORT

DATE: June 21, 2023 Agenda Item: 12
TO: Sacramento Regional Transit Retirement Boards – ALL
FROM: Jason Johnson, VP, Finance/CFO
SUBJ: RECEIVE AND FILE INVESTMENT PERFORMANCE RESULTS FOR THE ATU, IBEW AND SALARIED EMPLOYEE RETIREMENT PLANS FOR THE QUARTER ENDED MARCH 31, 2023 (ALL). (JOHNSON)

RECOMMENDATION

Motion to Approve

RESULT OF RECOMMENDED ACTION

Motion: Receive and File Investment Performance Results for the ATU, IBEW and Salaried Employee Retirement Plans for the Quarter Ended March 31, 2023 (ALL). (Johnson)

FISCAL IMPACT

None.

DISCUSSION

Pension funds are invested consistent with the Statement of Investment Objectives and Policy Guidelines adopted by each Retirement Board. Attached are the two investment performance reports prepared by the Boards' pension investment consultants. The first report is the First Quarter 2023 Market Update (Attachment 1) and the second is the Investment Measurement Service Quarterly Review as of March 31, 2023 (Attachment 2). These reports provide a detailed analysis of the performance of each of the investment managers retained by the Retirement Boards to manage the Retirement Funds for the quarter ended March 31, 2023. The second report compares the performance of each investment manager with benchmark indices, other fund managers of similarly invested portfolios and other indices.

Investment Compliance Monitoring

In accordance with the Statement of Investment Objectives and Policy Guidelines for the Sacramento Regional Transit District Retirement Plans (Investment Policy), Northern Trust Company performs daily investment compliance monitoring on the Plans' three (3) actively managed funds. As of March 31, 2023, there was a compliance breach reported; however the report was investigated and it was determined that the breach report was due to restructuring of a company held by the Plans' fixed income manager (Intelsat, held by Metwest/TWC) as part of a corporate action. Northern Trust's compliance monitoring settings were set to flag equity common stock, equity rights and other sundry assets as compliance

breaches. The Intelsat investments were originally purchased as Corporate Bonds so this incident is not a violation of the investment policy. The current equity common stock, equity rights and other sundry assets will continue to be monitored until MetWest/TCW disposes of the securities. The final attached report includes the monitoring summary (Attachment 3).

The table below provides an overview of the quarter performance, quarter ending March 31, 2023 – gross of investment management fees:

Investment Manager - Description - Benchmark	Benchmark Index	ATU, IBEW & Salaried Fund	Investment Gains/ (Losses)	Pension Fund Contributions/ (Withdrawals)
Boston Partners (large cap value) Russell 1000 Value	1.01%	(1.24)%	\$(753,714)	\$(135,663)
S&P 500 Index (large cap value) S&P 500	7.50%	7.47%	\$3,974,926	-
Atlanta Capital (small cap) Russell 2000	2.74%	9.78%	\$2,923,383	\$(611,556)
Pyrford (international equities) MSCI EAFE	8.47%	7.18%	\$2,366,608	-
MSCI EAFE Index (international equities) MSCI EAFE	8.47%	8.54%	\$1,361,293	-
AQR (small cap international equities) MSCI EAFE SC	4.92%	6.05%	\$1,107,050	-
Dimensional Fund Advisors (emerging markets) MSCI EM	3.96%	5.70%	\$1,145,903	-
Metropolitan West (fixed income) Bloomberg Agg.	2.96%	3.51%	\$2,876,791	-
Clarion Lion Properties (real estate) NCREIF NFI-ODCE	(3.17)%	(5.09)%	\$(1,040,706)	-
Morgan Stanley Prime Property Fund	(3.17)%	(1.24)%	\$(222,753)	-
Totals	4.73%	3.93%	\$13,738,781	\$(747,219)

Bold – fund exceeding respective benchmark

The table below provides an overview of the year to date performance, as of March 31, 2023 – gross of investment management fees:

Investment Manager - Description - Benchmark	Benchmark Index	ATU, IBEW & Salaried Fund	Investment Gains/(Loss)	Pension Fund Contributions/ (Withdrawals)
Boston Partners (large cap value) Russell 1000 Value	(5.91)%	(5.24)%	\$(3,576,086)	\$(2,675,759)
S&P 500 Index (large cap value) S&P 500	(7.73)%	(7.74)%	\$(4,801,521)	-
Atlanta Capital (small cap) Russell 2000	(11.61)%	3.77%	\$1,116,529	\$(1,049,479)
Pyrford (international equities) MSCI EAFE	(1.38)%	2.23%	\$771,761	-
MSCI EAFE Index (international equities) MSCI EAFE	(1.38)%	(.97)%	\$(172,947)	-
AQR (small cap international equities) MSCI EAFE SC	(9.83)%	(1.21)%	\$(279,537)	-
Dimensional Fund Advisors (emerging markets) MSCI EM	(10.70)%	(7.90)%	\$(1,947,452)	-
Metropolitan West (fixed income) Bloomberg Agg.	(4.78)%	(4.89)%	\$(4,362,324)	-
Clarion Lion Properties (real estate) NCREIF NFI-ODCE	(3.09)%	(2.74)%	\$(728,454)	-
Morgan Stanley Prime Property Fund	(3.09)%	(2.05)%	\$(370,550)	-
Totals	(5.73)%	(3.59)%	\$(14,350,581)	\$(3,725,238)

Bold – fund exceeding respective benchmark



June 21, 2023

**Sacramento Regional
Transit District**

1Q23 Market Update

Anne Heaphy

Fund Sponsor Consulting

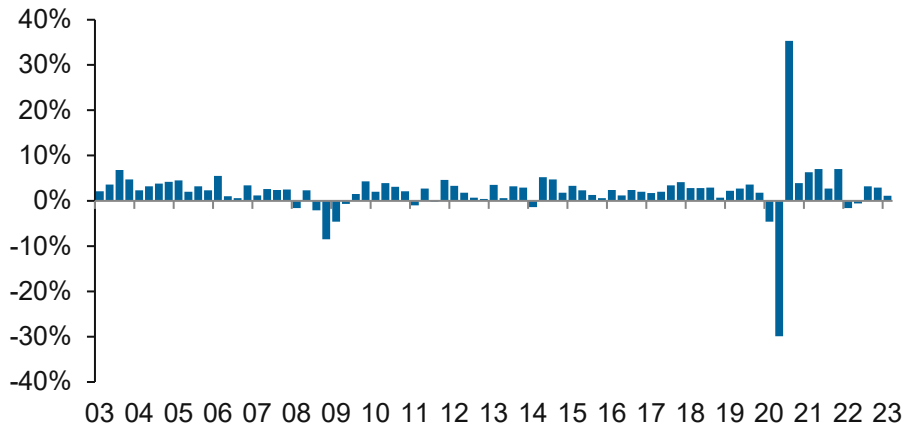
Uvan Tseng, CFA

Fund Sponsor Consulting

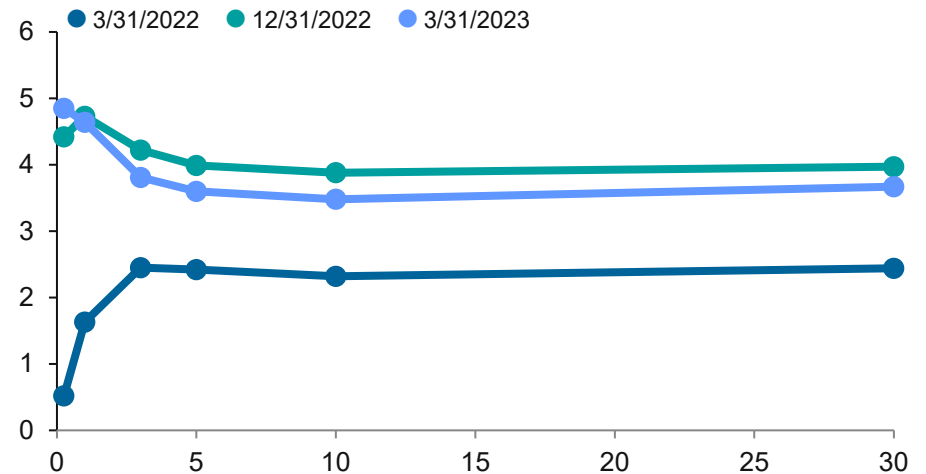
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Economic Commentary

Quarterly Real GDP Growth



U.S. Treasury Yield Curves



GDP rose 1.1% in 1Q23, after 2.1% growth in 2022.

- ▶ 2022 saw GDP decline in the first two quarters before gains of 3.2% in 3Q22 and 2.6% in 4Q.
- ▶ Loss of business and consumer confidence followed the start of the conflict in Ukraine.
- ▶ Consumer wealth hit by stock and bond market drop, and now a sharp slowdown in residential housing, as mortgage rates doubled from the start of the year.

The Treasury yield curve has remained inverted.

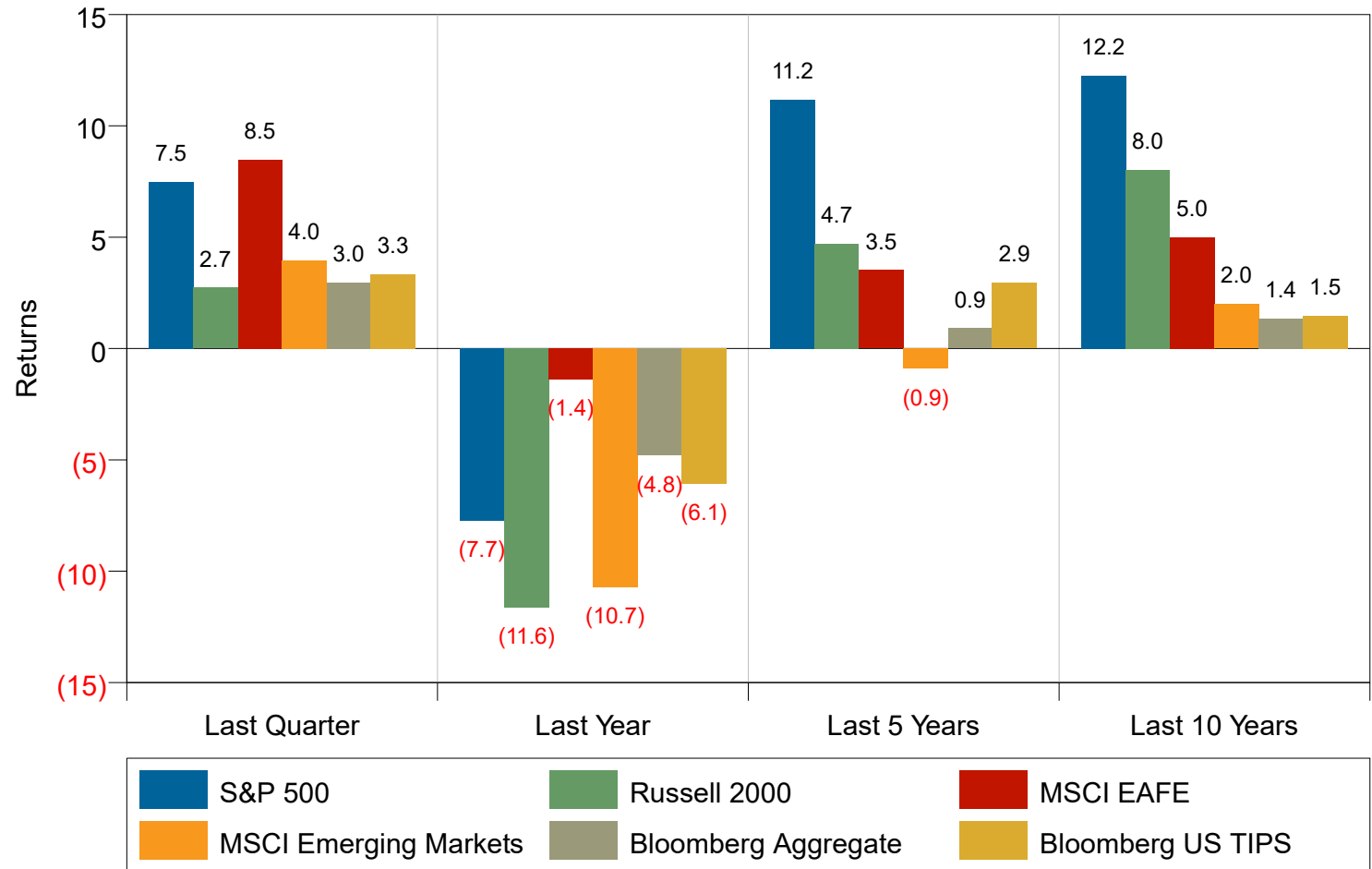
- ▶ The yield curve inverted in mid-July and has remained inverted consistently since, with the 1- and 3-year yields exceeding 10- and 30-year yields.
- ▶ Higher yields increase the risk of inducing recession, which could lead to a reversal in interest rate policy and a lower return.

Sources: Bloomberg, Bureau of Labor Statistics, Callan

Asset Class Performance

Periods Ended March 31, 2023

Asset Class Performance
for Periods Ended March 31, 2023



YTD as of 6/20/2023:

S&P 500:

Russell 2000:

MSCI EAFE:

MSCI Emerging Markets:

Bloomberg Aggregate:

Bloomberg TIPS:

Equity and Fixed Income Markets Up Together in 4Q22 and 1Q23

Declines for stocks and bonds in first three quarters of 2022 eased by market rebound

S&P 500 up 7.5% in both 1Q23 and 4Q22.

- Loss through first three quarters of 2022 was 23.8%; rebound in last two quarters reduced the loss to -9.7%. Similar loss reduction across all equity market segments: developed, emerging, small cap

Fixed income recovered as high inflation began to ease, leading to speculation about interest rates

- Bloomberg Aggregate: up 3% in 1Q, after a 1.9% rise in 4Q22, lowering the loss since the start of 2022 to 8.4%
 - CPI-U: +5% year-over year for 1Q, down from 6.5% for the year ended Dec. 2022
- Inflation hit the highest rate (9%) in decades in June
- Economic data show growth slowed in 2022; GDP gained only 1.1% in 1Q
- Job market remains solid, providing support to Fed efforts to fight inflation

Returns for Periods ended 3/31/23

	Quarter	Year to				
		Date	1 Year	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	7.18	7.18	-8.58	10.45	11.73	7.45
S&P 500	7.50	7.50	-7.73	11.19	12.24	7.39
Russell 2000	2.74	2.74	-11.61	4.71	8.04	6.84
Global ex-U.S. Equity						
MSCI World ex USA	8.02	8.02	-2.74	3.80	4.91	4.39
MSCI Emerging Markets	3.96	3.96	-10.70	-0.91	2.00	--
MSCI ACWI ex USA Small Cap	4.70	4.70	-10.37	1.67	5.06	6.45
Fixed Income						
Bloomberg Aggregate	2.96	2.96	-4.78	0.91	1.36	4.03
90-day T-Bill	1.07	1.07	2.50	1.41	0.87	1.90
Bloomberg Long Gov/Credit	5.76	5.76	-13.40	0.63	2.35	5.56
Bloomberg Global Agg ex-US	3.06	3.06	-10.72	-3.17	-0.99	2.80
Real Estate						
NCREIF Property	-1.81	-1.81	-1.63	6.71	8.34	8.79
FTSE Nareit Equity	2.68	2.68	-19.22	6.02	5.97	8.01
Alternatives						
CS Hedge Fund Index	0.92	0.92	1.06	4.25	4.24	5.81
Cambridge Private Equity*	-1.84	-1.84	-3.77	16.84	15.31	14.31
Bloomberg Commodity	-5.36	-5.36	-12.49	5.36	-1.72	1.80
Gold Spot Price	8.76	8.76	1.65	8.40	2.21	7.81
Inflation - CPI-U	1.70	1.70	4.98	3.88	2.63	2.51

*Cambridge PE data as of 3Q22 and CS Hedge fund data as of 4Q22.

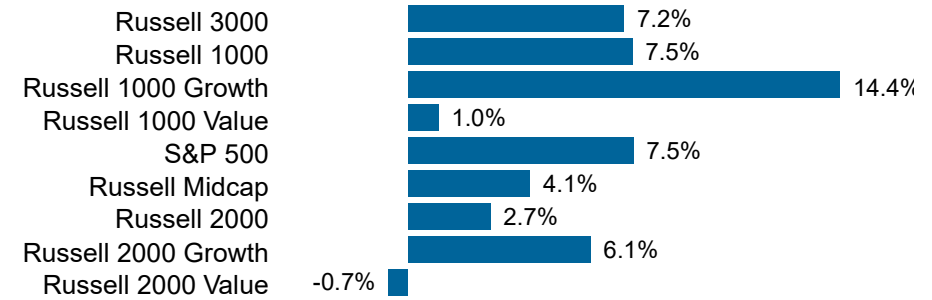
Sources: Bloomberg, Callan, Cambridge, Credit Suisse, FTSE Russell, MSCI, NCREIF, S&P Dow Jones Indices

U.S. Equity Performance: 1Q23

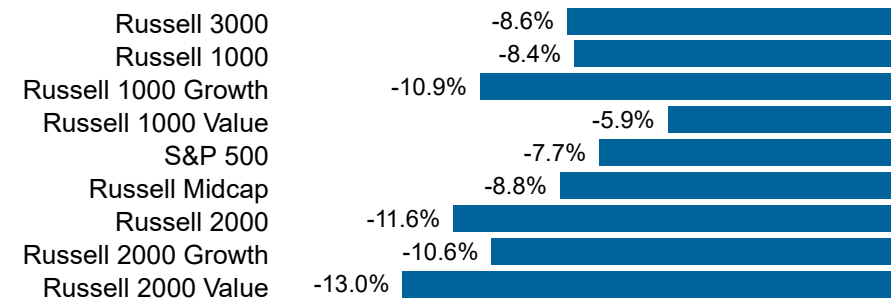
Large cap growth stocks lead broad indices higher; small cap indices hurt by regional bank sell-off

- ▶ The S&P 500 posted a second straight quarter of positive performance, gaining 7.5%; large cap growth led all styles, advancing 14.4%; Russell 2000 Value was an exception with a slight decline (0.7%) due to greater exposure to Financials, specifically small banks.
- ▶ Three sectors comprising 44% of S&P 500 (63% of Russell 1000 Growth) drove performance: Technology (+21.8%), Communication Services (+20.5%), and Consumer Discretionary (+16.1%). Financials, Energy, and Health Care were negative but had only a modest impact given smaller weights in these benchmarks.
- ▶ Small caps (Russell 2000) underperformed large caps (Russell 1000) and growth outperformed value during the quarter, a reversal of trend from 2022. Greater exposure to small banks in Russell 2000 (8.3%) versus Russell 1000 (3.3%) was one differentiator; strong returns for mega-cap Technology also increased divergence.

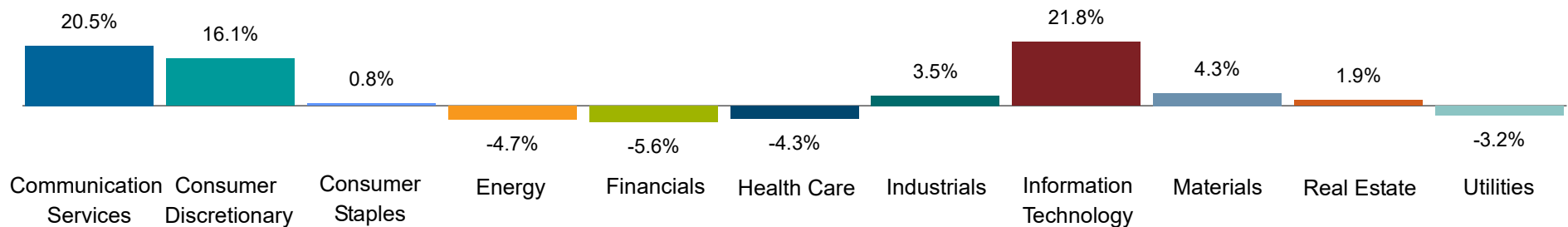
U.S. Equity: Quarter Ended 3/31/23



U.S. Equity: One-Year Returns Ended 3/31/23



Industry Sector Quarterly Performance (S&P 500) as of 3/31/23



Sources: FTSE Russell, S&P Dow Jones Indices

Global/Global ex-U.S. Equity Performance: 1Q23

1Q23 brought global and global ex-U.S. equity markets back to black. Positive results despite hiccups

- ▶ The first quarter of the year was marked by the collapse of Silicon Valley Bank and Credit Suisse, which sent fears of a banking crisis across global markets.
- ▶ Despite Fed hikes during the period, investors began to price in lower rate expectations.
- ▶ Europe outperformed other regions, making up ground lost in 2022 as inflation eased and recession fears lessened.

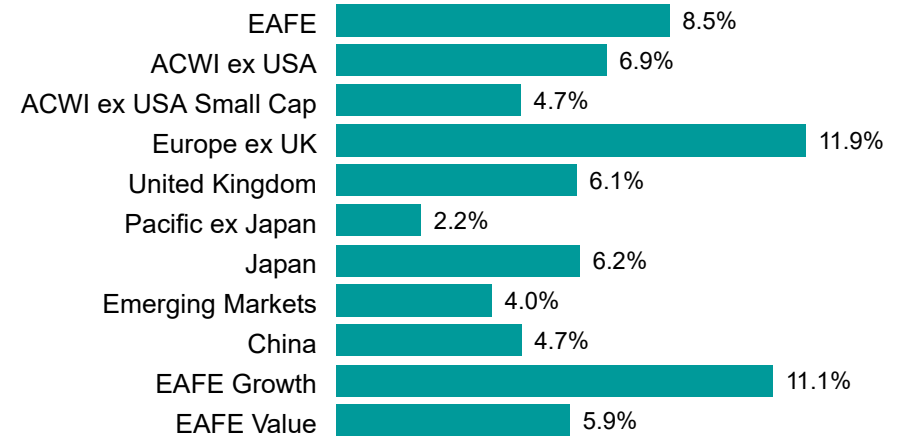
Growth vs. value

- ▶ Growth outpaced value across developed and emerging markets.
 - In a reversal from 2022, investors preferred growth alongside a drawdown in banks; Information Technology was the largest outperformer.

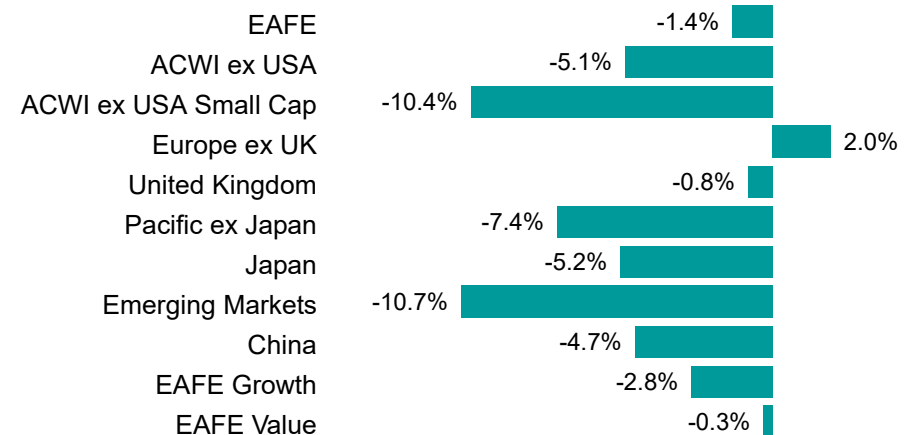
U.S. dollar vs. other currencies

- ▶ After some strength early in the quarter, the U.S. dollar declined 1% as interest rate differentials narrowed globally.

Global Equity Returns: Quarter Ended 3/31/23



Global Equity Returns: One Year Ended 3/31/23



Source: MSCI

U.S. Fixed Income Performance: 1Q23

Fixed income was positive in 1Q following its worst year ever.

- ▶ It was a bumpy ride with solid returns in January and March sandwiching a negative February:
 - January: +3.1%
 - February: -2.6%
 - March: +2.5%

U.S. Treasury volatility was pronounced

- ▶ 2-year US Treasury yield high was 5.08% on March 8th and low was 3.77% on March 24th

Yield curve remained inverted as of quarter end

- ▶ Difference between 2yr/10yr: -58 bps
- ▶ Difference between 1yr/10yr: -116 bps

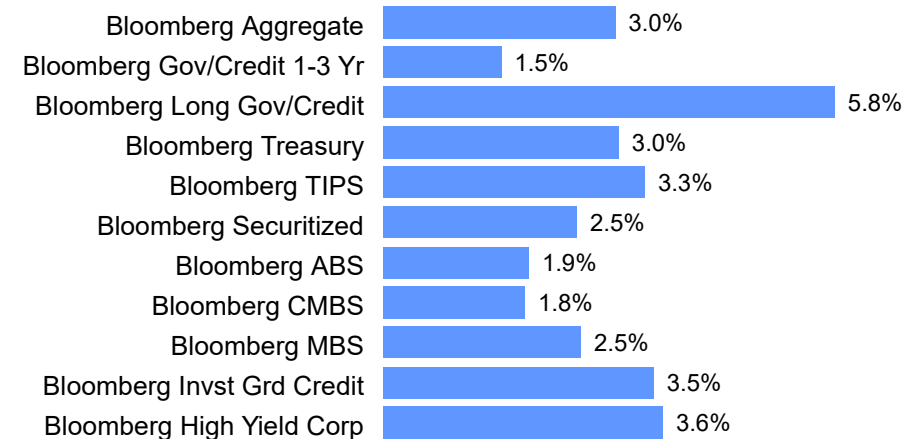
Fed raised rates twice (25 bps each) during the quarter bringing target to 4.75%–5.00%

- ▶ Median expectation from Fed is 5.1% for year-end 2023; market pricing in Fed cuts by year-end
- ▶ Inflation moderated but still high and job market tight

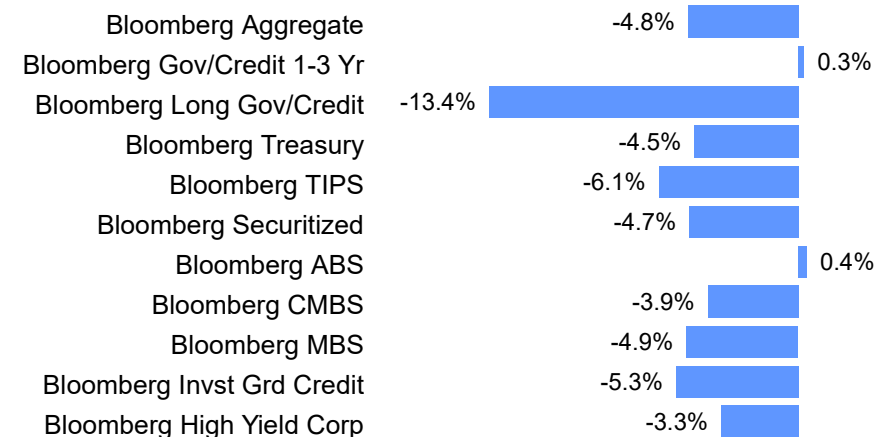
Sector performance was positive

- ▶ High yield (+3.6%) performed well as defaults remained low, supply subdued, and equity markets climbed.
- ▶ Investment grade credit (+3.5%) and TIPS (+3.3%) were also top performers.

U.S. Fixed Income Returns: Quarter Ended 3/31/23



U.S. Fixed Income Returns: One Year Ended 3/31/23



Sources: Bloomberg, S&P Dow Jones Indices

U.S. Private Real Estate Performance: 1Q23

Appreciation returns negative once again

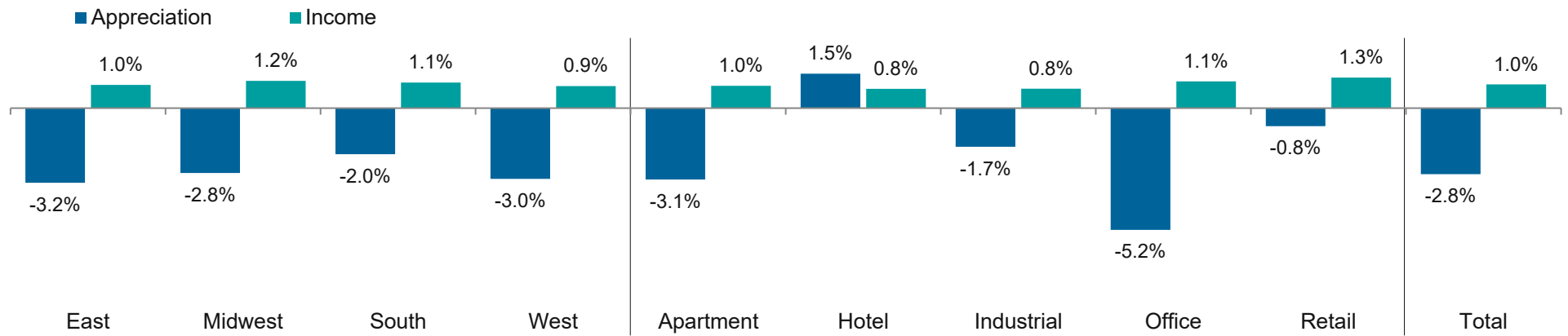
Negative appreciation in four major sectors

- ▶ Income returns were positive across sectors and regions.
- ▶ All property sectors and regions, except for Hotel, 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	-3.4%	-3.9%	7.5%	6.6%	8.5%
Income	0.6%	2.5%	2.8%	3.0%	3.4%
Appreciation	-4.0%	-6.3%	4.6%	3.5%	5.0%
NCREIF Property Index	-1.8%	-1.6%	7.2%	6.7%	8.3%
Income	1.0%	3.9%	4.1%	4.3%	4.6%
Appreciation	-2.8%	-5.4%	3.0%	2.4%	3.6%

Returns are geometrically linked

NCREIF Property Index Quarterly Returns by Region and Property Type



Source: NCREIF, ODCE return is net

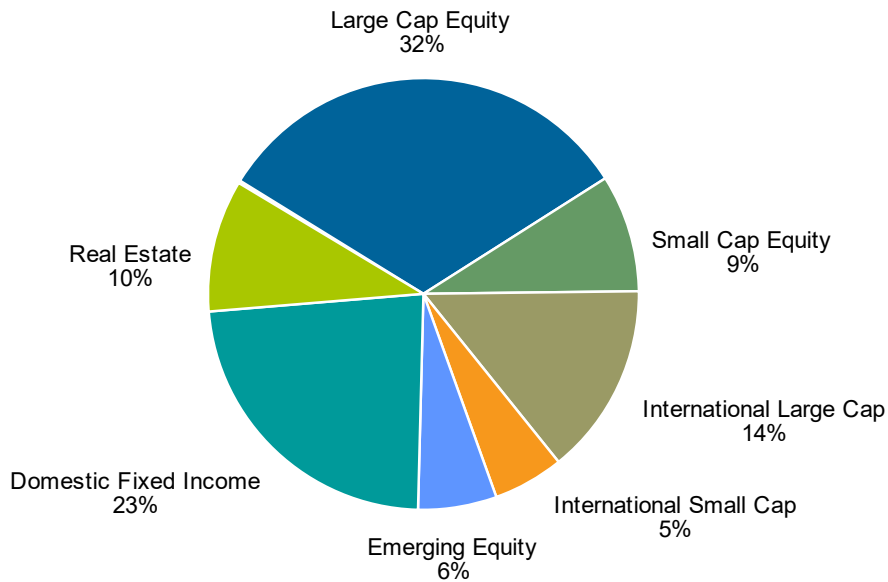
Callan

Total Fund Overview

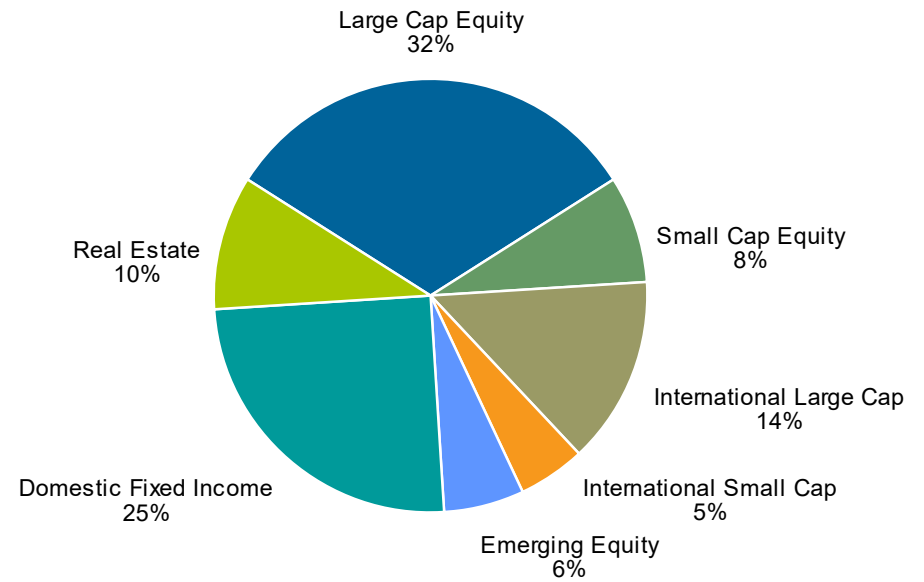
RT Asset Allocation

As of March 31, 2023

Actual Asset Allocation



Target Asset Allocation



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Large Cap Equity	117,376	32.2%	32.0%	0.2%	800
Small Cap Equity	32,217	8.8%	8.0%	0.8%	3,073
International Large Cap	52,634	14.4%	14.0%	0.4%	1,632
International Small Cap	19,404	5.3%	5.0%	0.3%	1,189
Emerging Equity	21,634	5.9%	6.0%	(0.1%)	(224)
Domestic Fixed Income	84,905	23.3%	25.0%	(1.7%)	(6,170)
Real Estate	36,130	9.9%	10.0%	(0.1%)	(300)
Total	364,300	100.0%	100.0%		

Total Fund

Performance Attribution

Relative Attribution Effects for Quarter ended March 31, 2023

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	32%	32%	2.82%	7.50%	(1.51%)	0.01%	(1.50%)
Small Cap Equity	9%	8%	9.78%	2.74%	0.60%	(0.03%)	0.57%
International Large Cap	14%	14%	7.62%	8.47%	(0.11%)	(0.00%)	(0.12%)
International Small Cap	5%	5%	6.05%	4.92%	0.06%	(0.00%)	0.06%
Emerging Equity	6%	6%	5.70%	3.96%	0.10%	(0.01%)	0.09%
Domestic Fixed Income	23%	25%	3.51%	2.96%	0.13%	0.03%	0.15%
Real Estate	10%	10%	(3.24%)	(3.17%)	(0.00%)	(0.05%)	(0.05%)
Total			3.93%	4.73%	(0.74%)	(0.06%)	(0.80%)

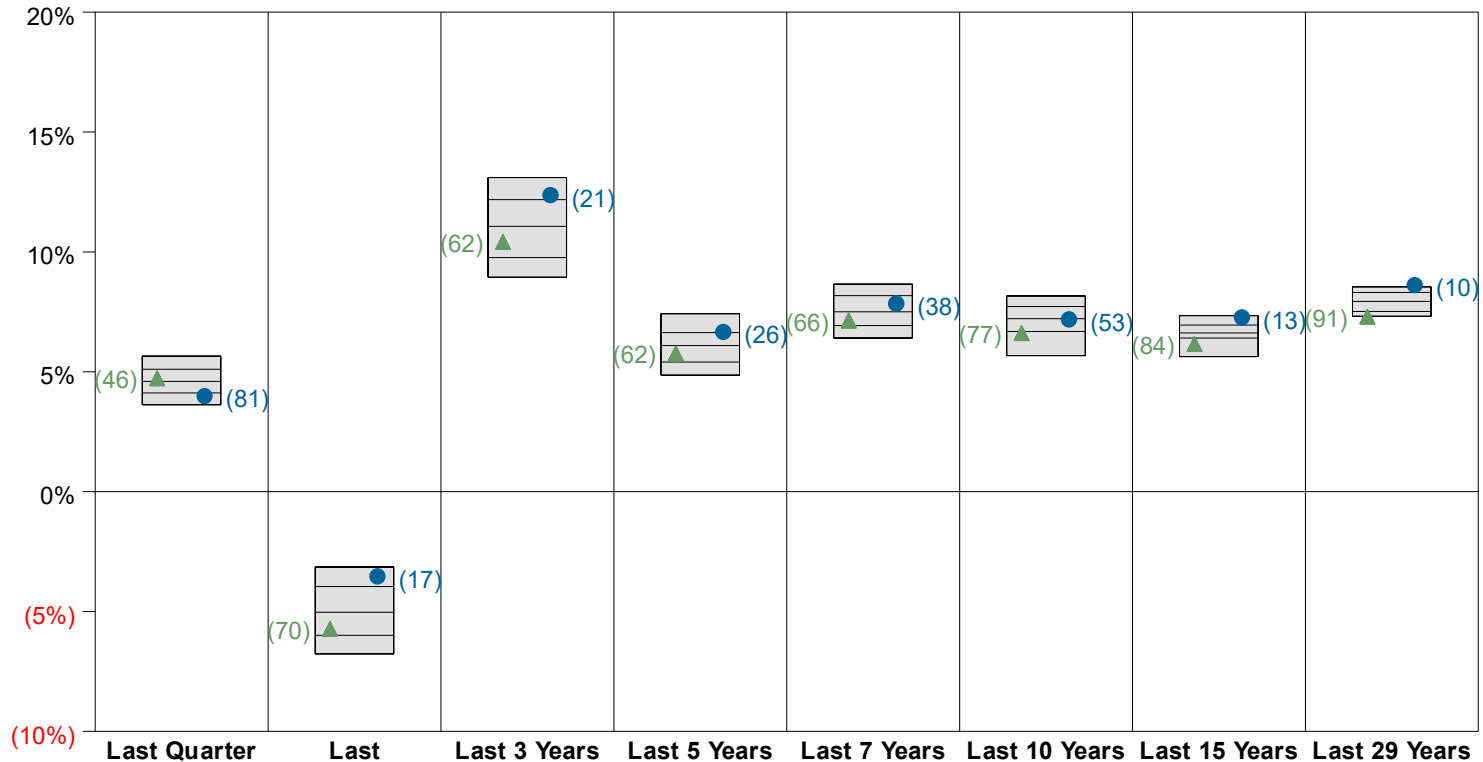
One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	33%	32%	(6.39%)	(7.73%)	0.46%	(0.14%)	0.31%
Small Cap Equity	9%	8%	3.77%	(11.61%)	1.27%	(0.07%)	1.20%
International Large Cap	13%	14%	1.16%	(1.38%)	0.34%	(0.06%)	0.28%
International Small Cap	5%	5%	(1.21%)	(9.83%)	0.44%	(0.03%)	0.41%
Emerging Equity	6%	6%	(7.90%)	(10.70%)	0.16%	(0.04%)	0.11%
Domestic Fixed Income	24%	25%	(4.89%)	(4.78%)	(0.04%)	(0.08%)	(0.12%)
Real Estate	11%	10%	(2.39%)	(3.09%)	0.11%	(0.18%)	(0.08%)
Total			(3.59%)	(5.73%)	2.75%	(0.61%)	2.14%

Total Fund

Performance as of March 31, 2023

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



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years	Last 29 Years
10th Percentile	5.66	(3.14)	13.10	7.42	8.66	8.16	7.34	8.54
25th Percentile	5.11	(3.96)	12.19	6.63	8.17	7.73	6.95	8.31
Median	4.60	(5.03)	11.07	6.09	7.50	7.21	6.62	7.93
75th Percentile	4.12	(5.99)	9.77	5.40	6.93	6.68	6.41	7.51
90th Percentile	3.62	(6.76)	8.94	4.86	6.41	5.67	5.64	7.31
Total Fund ●	3.93	(3.59)	12.31	6.62	7.79	7.14	7.21	8.57
Target ▲	4.73	(5.73)	10.42	5.77	7.14	6.61	6.16	7.31

Total Fund

Manager Asset Allocation

	March 31, 2023			December 31, 2022		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	\$149,593,443	41.06%	\$(747,219)	\$6,144,596	\$144,196,067	41.05%
Large Cap	\$117,376,312	32.22%	\$(135,663)	\$3,221,212	\$114,290,762	32.53%
Boston Partners	60,208,545	16.53%	(135,663)	(753,714)	61,097,921	17.39%
SSgA S&P 500	57,167,767	15.69%	0	3,974,926	53,192,841	15.14%
Small Cap	\$32,217,132	8.84%	\$(611,556)	\$2,923,383	\$29,905,305	8.51%
Atlanta Capital	32,217,132	8.84%	(611,556)	2,923,383	29,905,305	8.51%
International Equity	\$93,671,745	25.71%	\$0	\$5,980,854	\$87,690,891	24.96%
International Large Cap	\$52,633,642	14.45%	\$0	\$3,727,901	\$48,905,741	13.92%
SSgA EAFE	17,298,817	4.75%	0	1,361,293	15,937,524	4.54%
Pyrford	35,334,825	9.70%	0	2,366,608	32,968,217	9.38%
International Small Cap	\$19,403,888	5.33%	\$0	\$1,107,050	\$18,296,838	5.21%
AQR	19,403,888	5.33%	0	1,107,050	18,296,838	5.21%
Emerging Equity	\$21,634,215	5.94%	\$0	\$1,145,903	\$20,488,312	5.83%
DFA Emerging Markets	21,634,215	5.94%	0	1,145,903	20,488,312	5.83%
Fixed Income	\$84,904,500	23.31%	\$0	\$2,876,791	\$82,027,710	23.35%
Metropolitan West	84,904,500	23.31%	0	2,876,791	82,027,710	23.35%
Real Estate	\$36,129,985	9.92%	\$0	\$(1,263,459)	\$37,393,444	10.64%
Clarion Lion Fund	18,395,822	5.05%	0	(1,040,706)	19,436,528	5.53%
Morgan Stanley	17,734,163	4.87%	0	(222,753)	17,956,916	5.11%
Total Fund	\$364,299,674	100.0%	\$(747,219)	\$13,738,781	\$351,308,111	100.0%

Total Fund

Manager Returns as of March 31, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Equity	4.27%	(4.33%)	20.44%	10.18%	11.86%
Domestic Equity Benchmark**	6.60%	(8.44%)	18.51%	9.97%	11.74%
Large Cap Equity	2.82%	(6.39%)	20.48%	9.98%	11.71%
Boston Partners	(1.24%)	(5.24%)	22.13%	8.42%	10.73%
Russell 1000 Value Index	1.01%	(5.91%)	17.93%	7.50%	9.02%
SSgA S&P 500	7.47%	(7.74%)	18.59%	11.18%	12.43%
S&P 500 Index	7.50%	(7.73%)	18.60%	11.19%	12.42%
Small Cap Equity	9.78%	3.77%	20.12%	10.82%	12.31%
Atlanta Capital	9.78%	3.77%	20.12%	10.82%	12.31%
Russell 2000 Index	2.74%	(11.61%)	17.51%	4.71%	8.55%
International Equity	6.84%	(1.57%)	13.79%	3.31%	6.57%
International Benchmark***	6.68%	(5.24%)	11.72%	2.04%	5.83%
International Large Cap	7.62%	1.16%	12.31%	4.58%	6.77%
SSgA EAFE	8.54%	(0.97%)	13.35%	3.89%	6.59%
Pyrford	7.18%	2.23%	11.78%	4.80%	-
MSCI EAFE Index	8.47%	(1.38%)	12.99%	3.52%	6.21%
International Small Cap	6.05%	(1.21%)	16.93%	2.30%	-
AQR	6.05%	(1.21%)	16.93%	2.30%	-
MSCI EAFE Small Cap Index	4.92%	(9.83%)	12.07%	0.87%	5.26%
Emerging Markets Equity	5.70%	(7.90%)	14.53%	1.03%	6.44%
DFA Emerging Markets	5.70%	(7.90%)	14.53%	1.03%	6.44%
MSCI Emerging Markets Index	3.96%	(10.70%)	7.83%	(0.91%)	4.92%
Domestic Fixed Income	3.51%	(4.89%)	(1.58%)	1.76%	1.70%
Met West	3.51%	(4.89%)	(1.58%)	1.76%	1.70%
Bloomberg Aggregate Index	2.96%	(4.78%)	(2.77%)	0.91%	0.88%
Real Estate	(3.24%)	(2.39%)	-	-	-
Clarion Lion Fund	(5.09%)	(2.74%)	-	-	-
Morgan Stanley	(1.24%)	(2.05%)	-	-	-
NCREIF NFI-ODCE Val Wt Gr	(3.17%)	(3.09%)	8.40%	7.54%	7.73%
Total Plan	3.93%	(3.59%)	12.31%	6.62%	7.79%
Target*	4.73%	(5.73%)	10.42%	5.77%	7.14%

* Current Quarter Target = 32.0% S&P 500 Index, 25.0% Blmbg Aggregate, 14.0% MSCI EAFE, 10.0% NCREIF NFI-ODCE Val Wt Gr, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small.

** Domestic Equity Benchmark = 80.95% S&P500 + 19.05% Russell 2000 until 6/30/2010, 80.95% S&P500 + 19.05% Russell 2500 until 6/30/2013, 81.08% S&P500 + 18.92% Russell 2000 until 4/30/2015, and 80% S&P500 + 20% Russell 2000 thereafter.

*** International Benchmark = MSCI EAFE until 6/30/2013, 78.26% MSCI EAFE + 21.74% MSCI EM until 4/30/2015, 76% MSCI EAFE + 24% MSCI EM until 7/31/2016, and 56% MSCI EAFE + 24% MSCI EM + 20% MSCI EAFE Small Cap thereafter.

Total Fund

Manager Calendar Year Returns

	12/2022- 3/2023	2022	2021	2020	2019
Domestic Equity	4.27%	(10.71%)	28.28%	11.16%	27.71%
Domestic Equity Benchmark**	6.60%	(18.54%)	25.93%	18.94%	30.32%
Large Cap Equity	2.82%	(10.60%)	30.18%	11.03%	27.77%
Boston Partners	(1.24%)	(3.17%)	31.78%	2.99%	23.91%
Russell 1000 Value Index	1.01%	(7.54%)	25.16%	2.80%	26.54%
SSgA S&P 500	7.47%	(18.10%)	28.70%	18.36%	31.50%
S&P 500 Index	7.50%	(18.11%)	28.71%	18.40%	31.49%
Small Cap Equity	9.78%	(11.15%)	21.00%	11.67%	27.38%
Atlanta Capital	9.78%	(11.15%)	21.00%	11.67%	27.38%
Russell 2000 Index	2.74%	(20.44%)	14.82%	19.96%	25.52%
International Equity	6.84%	(11.20%)	9.37%	8.48%	20.83%
International Benchmark***	6.68%	(17.10%)	7.67%	11.39%	21.78%
International Large Cap	7.62%	(9.11%)	9.34%	5.71%	22.34%
SSgA EAFE	8.54%	(14.08%)	11.52%	8.27%	22.49%
Pyrford	7.18%	(6.49%)	8.22%	4.09%	22.30%
MSCI EAFE Index	8.47%	(14.45%)	11.26%	7.82%	22.01%
International Small Cap	6.05%	(10.89%)	13.52%	7.35%	21.73%
AQR	6.05%	(10.89%)	13.52%	7.35%	21.73%
MSCI EAFE Small Cap Index	4.92%	(21.39%)	10.10%	12.34%	24.96%
Emerging Markets Equity	5.70%	(16.06%)	6.25%	14.40%	16.64%
DFA Emerging Markets	5.70%	(16.06%)	6.25%	14.40%	16.64%
MSCI Emerging Markets Index	3.96%	(20.09%)	(2.54%)	18.31%	18.44%
Domestic Fixed Income	3.51%	(13.48%)	(0.46%)	9.85%	9.41%
Met West	3.51%	(13.48%)	(0.46%)	9.85%	9.41%
Bloomberg Aggregate Index	2.96%	(13.01%)	(1.54%)	7.51%	8.72%
Real Estate	(3.24%)	7.97%	-	-	-
Clarion Lion Fund	(5.09%)	9.71%	-	-	-
Morgan Stanley	(1.24%)	6.13%	-	-	-
NCREIF NFI-ODCE Val Wt Gr	(3.17%)	7.47%	22.17%	1.19%	5.34%
Total Plan	3.93%	(9.85%)	15.71%	11.42%	19.25%
Target*	4.73%	(14.03%)	12.81%	13.82%	20.58%

* Current Quarter Target = 32.0% S&P 500 Index, 25.0% Blmbg Aggregate, 14.0% MSCI EAFE, 10.0% NCREIF NFI-ODCE Val Wt Gr, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small.

** Domestic Equity Benchmark = 80.95% S&P500 + 19.05% Russell 2000 until 6/30/2010, 80.95% S&P500 + 19.05% Russell 2500 until 6/30/2013, 81.08% S&P500 + 18.92% Russell 2000 until 4/30/2015, and 80% S&P500 + 20% Russell 2000 thereafter.

*** International Benchmark = MSCI EAFE until 6/30/2013, 78.26% MSCI EAFE + 21.74% MSCI EM until 4/30/2015, 76% MSCI EAFE + 24% MSCI EM until 7/31/2016, and 56% MSCI EAFE + 24% MSCI EM + 20% MSCI EAFE Small Cap thereafter.

Callan

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Upcoming conferences, workshops, and webinars

Callan College

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 23-24, 2023 – Virtual Session via Zoom

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.

- May 23–25, 2023 – Virtual Session via Zoom
- September 26–28, 2023 – Virtual Session via Zoom

Please visit our website at callan.com/events-education as we add dates to our 2023 calendar!

Mark Your Calendar

2023 Regional Workshops

June 27, 2023 – Denver

June 29, 2023 – San Francisco

October 24, 2023 – New York

October 26, 2023 – Chicago

2024 National Conference

April 8 –10, 2024 – San Francisco

Watch your email for further details and an invitation.

Webinars & Research Café Sessions

Webinar: DC – Managed Accounts

May 11, 2023 – 9:30am (PT)

Published Research Highlights from 1Q23

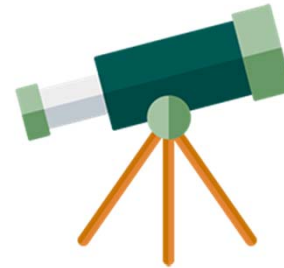
2023 DC Trends Survey and Webinar



Energy Transition Is Having a Moment, but Does It Have Staying Power?



2023-2032 Capital Markets Assumptions and Webinar



Research Café: ESG Interview Series Session



Recent Blog Posts

The PRT Decision: What Plan Sponsors Need to Know

Bill Emmett and Christopher Park

Can Institutional Investors Target 'Food Deserts' for Investment?

Aaron Quach

Risky Business Update: After a Year of Historic Losses, What Changed?

Julia Moriarty

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

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Callan

March 31, 2023



**Sacramento Regional Transit District
Retirement Plans**

**Investment Measurement Service
Quarterly Review**

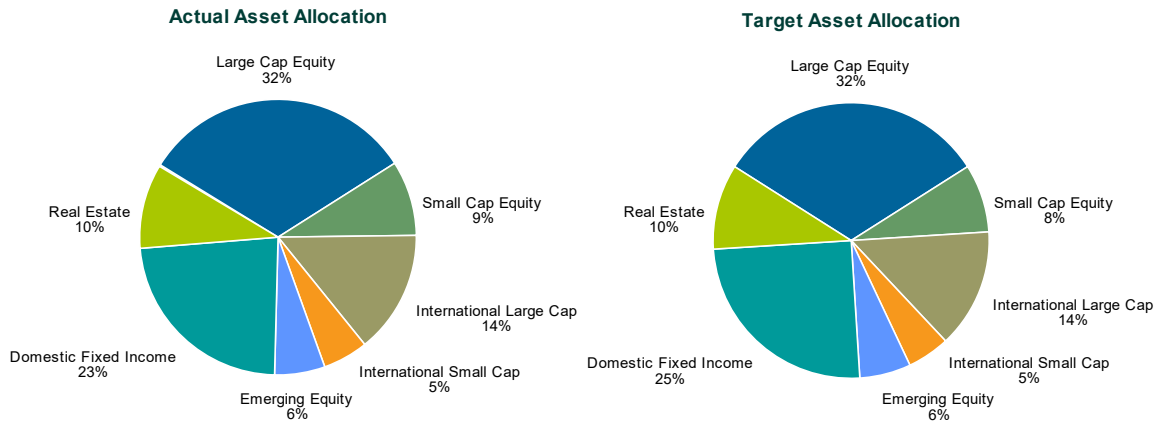
Table of Contents

March 31, 2023

Executive Summary	1
Capital Markets Review	3
Combined Plan	
Actual vs Target Asset Allocation	9
Quarterly Total Plan Attribution	10
Cumulative Total Plan Attribution	11
Total Fund Performance	13
Historical Asset Allocation	14
Asset Growth Summary	16
Investment Manager Performance	17
Domestic Equity	
Domestic Equity	23
Large Cap	27
SSgA S&P 500	31
Boston Partners	35
Atlanta Capital	41
International Equity	
International Equity	48
SSgA EAFE	53
Pyrford	59
AQR	67
DFA Emerging Markets	75
Domestic Fixed Income	
Metropolitan West Asset Management	84
Real Estate	
Real Estate	90
Clarion Lion Fund	92
Morgan Stanley	94
Definitions	96
Callan Research/Education	99
Disclosures	102

Sacramento Regional Transit District
Executive Summary for Period Ending March 31, 2023

Asset Allocation



Performance

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Total Plan	3.93%	-3.59%	12.31%	6.62%	7.79%
Target*	4.73%	-5.73%	10.42%	5.77%	7.14%

Recent Developments

N/A

Organizational Issues

N/A

Manager Performance

Manager	Peer Group Ranking		
	Last Year	Last 3 Years	Last 7 Years
Boston Partners	60	34	33
Atlanta Capital	2	62	21
Pyrford	15	89	[72]
AQR	15	21	[44]
DFA	31	3	36
MetWest	58	83	67
Clarion	48	[56]	[57]
Morgan Stanley	34	[53]	[40]

Brackets indicate performance linked with manager's composite

Watch List

There are no managers currently on watch.

* Current Quarter Target = 32.0% S&P 500 Index, 25.0% Blmbg Aggregate, 14.0% MSCI EAFE, 10.0% NCREIF NFI-ODCE Val Wt Gr, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small.

** Domestic Equity Benchmark = 80.95% S&P500 + 19.05% Russell 2000 until 6/30/2010, 80.95% S&P500 + 19.05% Russell 2500 until 6/30/2013, 81.08% S&P500 + 18.92% Russell 2000 until 4/30/2015, and 80% S&P500 + 20% Russell 2000 thereafter.

*** International Benchmark = MSCI EAFE until 6/30/2013, 78.26% MSCI EAFE + 21.74% MSCI EM until 4/30/2015, 76% MSCI EAFE + 24% MSCI EM until 7/31/2016, and 56% MSCI EAFE + 24% MSCI EM + 20% MSCI EAFE Small Cap thereafter.

U.S. EQUITY

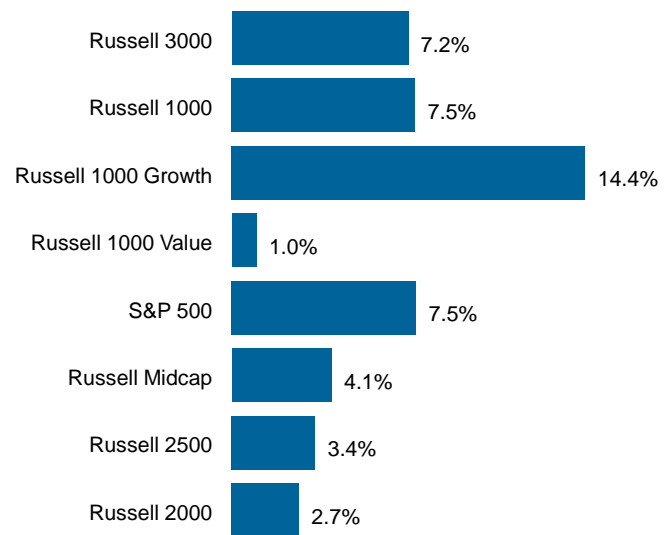
Markets gain, with exception of small cap value

- The S&P 500 posted a second straight quarter of positive performance, gaining 7.5% in 1Q23; large cap growth led all style and cap indices higher, advancing 14.4%.
- Russell 2000 Value was a notable exception and experienced a slight decline of 0.7% due to greater exposure to Financials, specifically banks.
- During the quarter, three sectors comprising 44% of the S&P 500 (and 63% of the Russell 1000 Growth Index) drove performance: Technology (+21.8%), Communication Services (+20.5%), and Consumer Discretionary (+16.1%).
- Financials, Energy, and Health Care posted negative returns for the quarter but had only a modest impact on total returns given smaller weights in respective benchmarks.
- Small caps (Russell 2000) underperformed large caps (Russell 1000) and growth outperformed value during the quarter, a reversal from 2022. Greater exposure to banks in Russell 2000 (8.3%) versus Russell 1000 (3.3%) was one differentiator for returns; strong returns for mega-cap Technology also increased divergence.

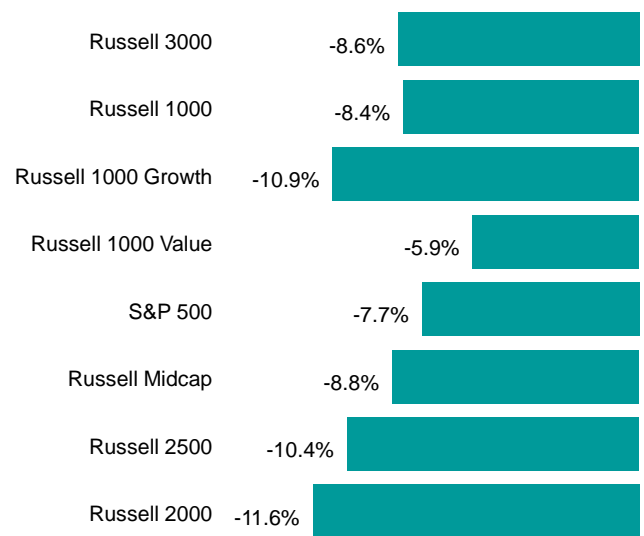
Large cap growth outperformance drivers

- The large cap growth outperformance was driven by increased valuations as interest rates declined and expectations of a more dovish Fed emerged.
- Asset managers may take a more cautious approach in equity markets into coming quarters as earnings estimates decline; expect a focus on quality, cash flow, defensive value names, and profitable growth stocks.
- Price multiples continue to be important as elevated valuations may compress if markets anticipate that monetary easing is not on the near-term horizon.
- Analyst estimates for future earnings are diverging, typically a sign of elevated economic turbulence.
- Investors “bought the dip” as stock performance reversed from the prior year; the worst-performing stocks for 2022 became best-performing stocks during 1Q23.

U.S. Equity: Quarterly Returns

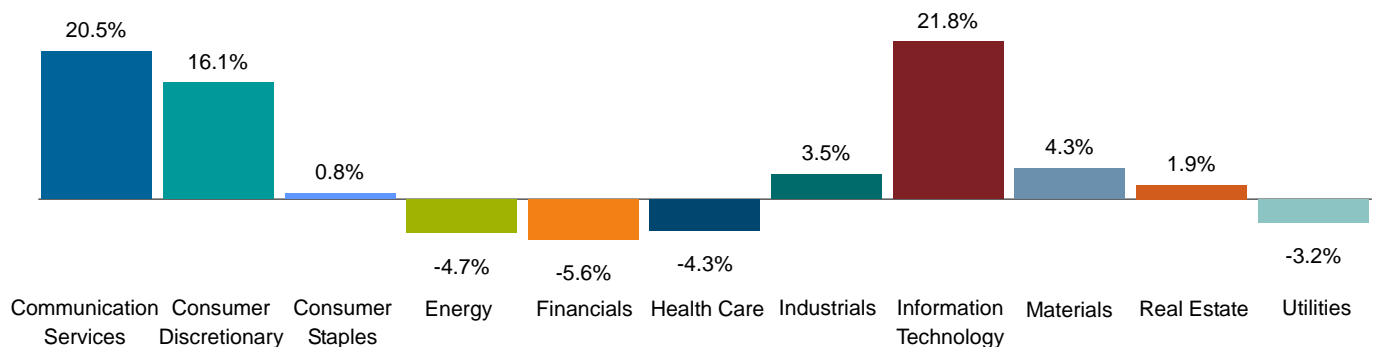


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended 3/31/23



Source: S&P Dow Jones Indices

GLOBAL EQUITY

1Q23 brought global equity markets back to black

- Positive results despite hiccups
- 1Q23 was marked by the collapse of Silicon Valley Bank and Credit Suisse, which sent fears of a banking crisis across global markets.
- Despite a Fed hike during the period, investors began to price in lower rate expectations.
- Europe outperformed other regions, making up ground lost in 2022 as inflation eased and recession fears lessened.

Growth vs. value

- Growth outpaced value across developed and emerging markets.
- In a reversal from 2022, investors preferred growth alongside a drawdown in banks; Information Technology was the largest outperformer.

U.S. dollar vs. other currencies

- After some strength early in the quarter, the U.S. dollar declined 1% as interest rate differentials narrowed globally.

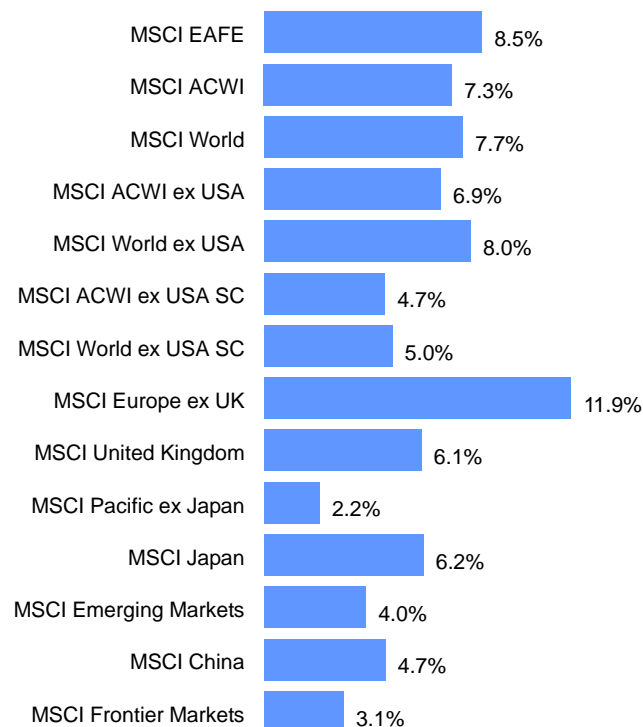
Developed markets outpace U.S.

- Outperformance of developed markets over the past year has been driven by Europe.
- Europe beat U.S. as the worst fears in the wake of the Russia-Ukraine War were not realized.
- Europe benefited from falling gas prices and China reopening.
- Value-growth dispersion was impacted less in developed markets relative to U.S. given the composition of the markets.
- EAFE Value outperformed Growth by 2.5 percentage points.
- S&P 500 Value outperformed Growth by 15.2 percentage points.
- Weak dollar in recent quarters helped global ex-U.S. equities.
- Since DXY Index reached a 20-year high in September 2022, it has fallen by 10%.

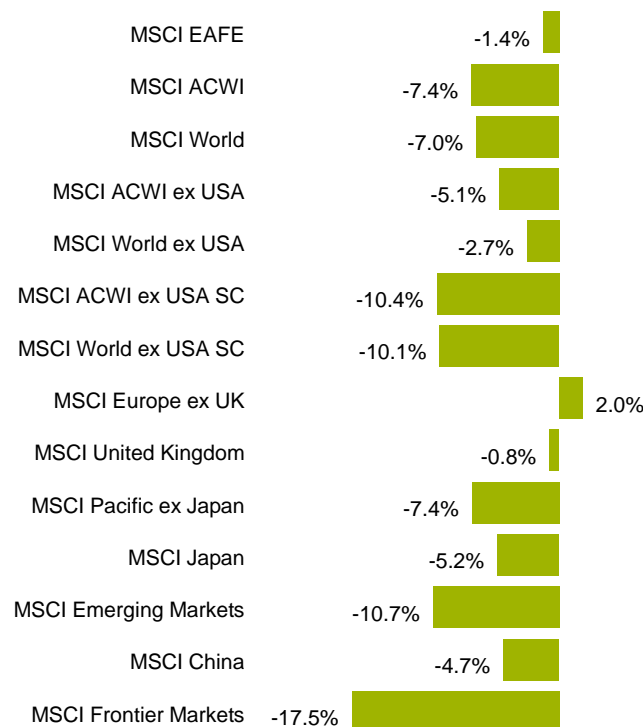
Will Europe continue to be a source of return?

- EPS growth expectations have fallen for both S&P 500 (-7%) and Europe (-9%).
- However, euro zone provides valuation support relative to the U.S.
- Euro zone trades at a 30% discount vs. the U.S.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

Bloomberg Aggregate was positive in 1Q but mixed

- January: +3.1%
- February: -2.6%
- March: +2.5%

U.S. Treasury volatility was pronounced

- 2-year U.S. Treasury yield high was 5.08% on 3/8 and low was 3.77% on 3/24
- MOVE Index highest since 2008

Yield curve remained inverted but also volatile

- 2yr/10yr | 3/31: -58 bps; max 3/8: -109; min 3/23: -38
- 1yr/10yr | 3/31: -116 bps

Fed raised rates, bringing target to 4.75%–5.00%

- Median expectation from Fed is 5.1% for year-end 2023; market pricing in Fed cuts by year-end
- Inflation moderated but still high and job market tight

Sector performance mixed

- Corporate Industrials excess return: +58 bps
- Corporate Financials excess return: -39 bps
- RMBS excess return: -50 bps
- CMBS excess return: -74 bps
- High yield excess return: +123 bps

Valuations fair

- Credit spreads have not widened materially and are close to historical averages

MUNICIPAL BONDS

Indices gained in 1Q23

- Lower quality outperformed (AAA: +2.5%; AA: +2.7%; A: +3.0%; BBB: +3.7%)

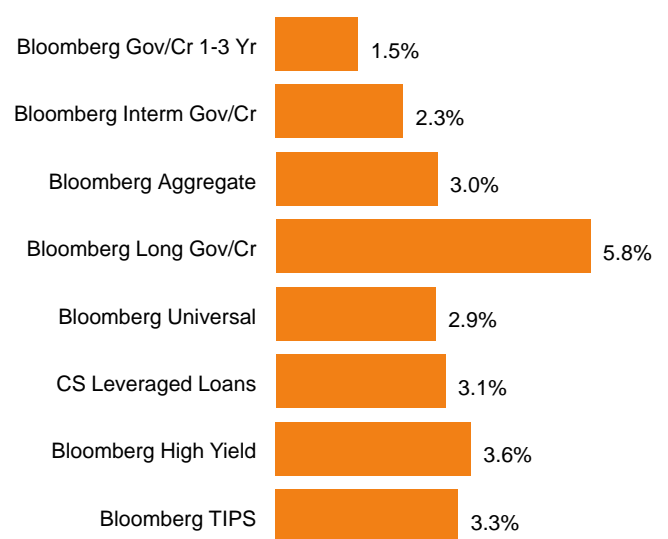
Muni curve inverted but less so than U.S. Treasuries

- 2-year AAA yield: 2.41%; 10-year AAA yield: 2.28%

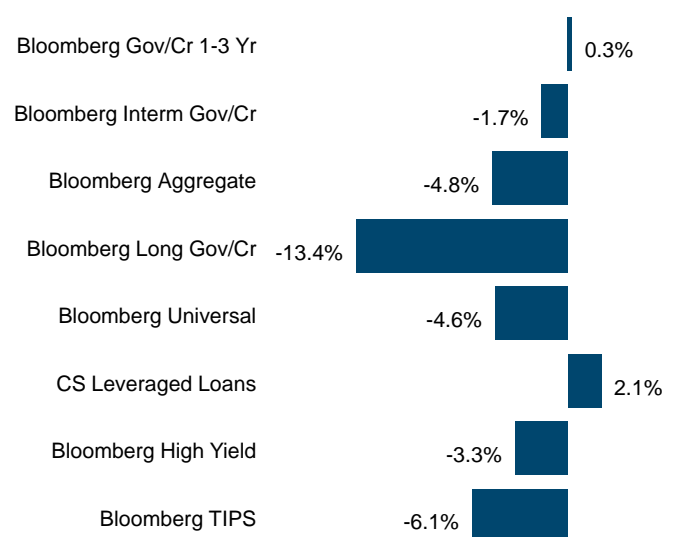
Valuations relative to U.S. Treasuries are rich

- 10-year AAA Muni/10-year U.S. Treasury yield ratio 65%; below 10-year average of 88%
- Over the last 10 years, 10-year ratio was richer 4% of the time
- After-tax yield of Muni Bond Index = 5.5%; Bloomberg IG Corporate = 5.2% (Source: Eaton Vance)

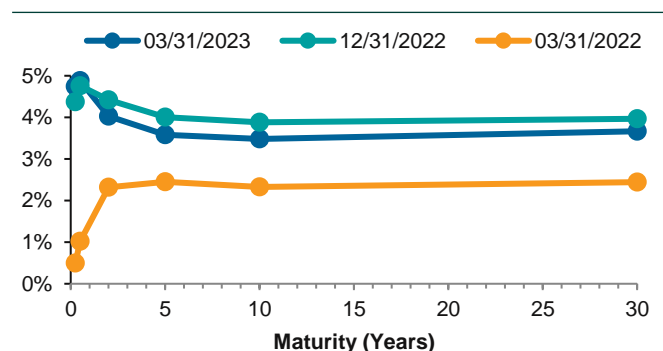
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Credit Suisse

MUNICIPAL BONDS (continued)

Supply/demand

- Outflows nearly \$2 billion but lower than the \$22 billion in 1Q22
- Supply about 25% lower year-over-year
- Munis not immune to turmoil in banking, but fundamentals remain sound
- Banks are third largest holder of munis (about 15%) but thus far have not been sellers
- Municipals could be affected by tighter lending standards but likely result would be more public issuance
- “Rainy Day” fund balances and state tax revenues robust

GLOBAL FIXED INCOME

Global Aggregate was positive in 1Q but mixed

- January: +3.3%
- February: -3.3%
- March: +3.2%
- ECB and UK hiked rates; Japan held steady

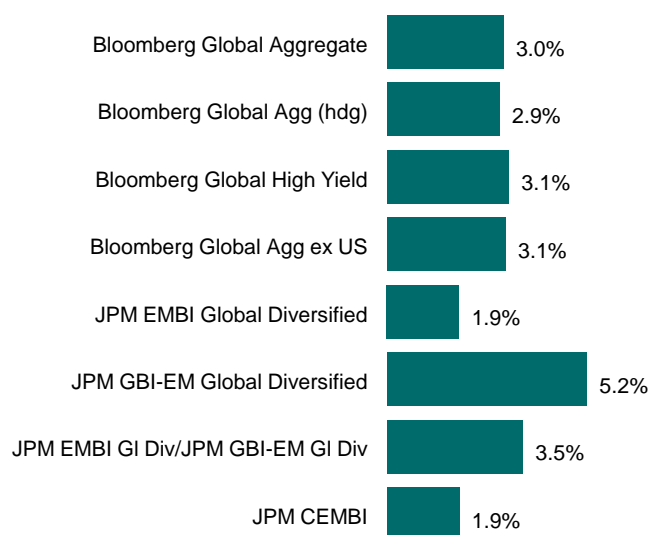
U.S. dollar was mixed but mostly lower

- Euro: +2% vs dollar
- British pound: +3% vs dollar
- Japanese yen: -1% vs dollar
- Australian dollar: -1% vs dollar
- Mexican peso: +8% vs dollar
- Brazilian real: +4% vs dollar

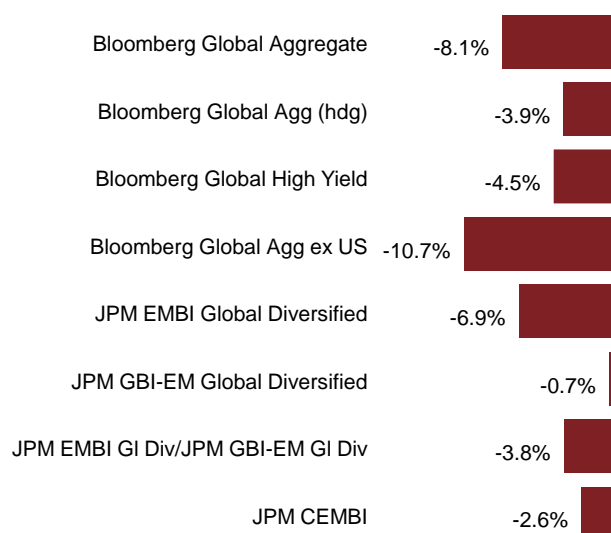
Emerging market debt delivered solid results

- EM currencies did well versus U.S. dollar, especially in Latin America; Latin America local currency return: +4.1%; unhedged in \$US: +9.8%

Global Fixed Income: Quarterly Returns

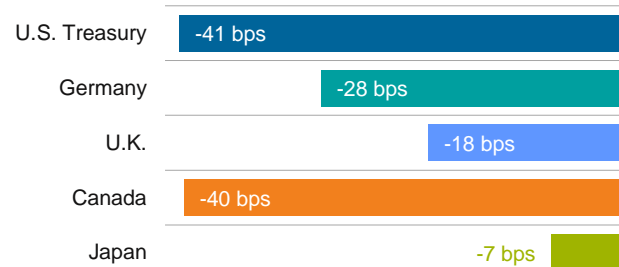


Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields

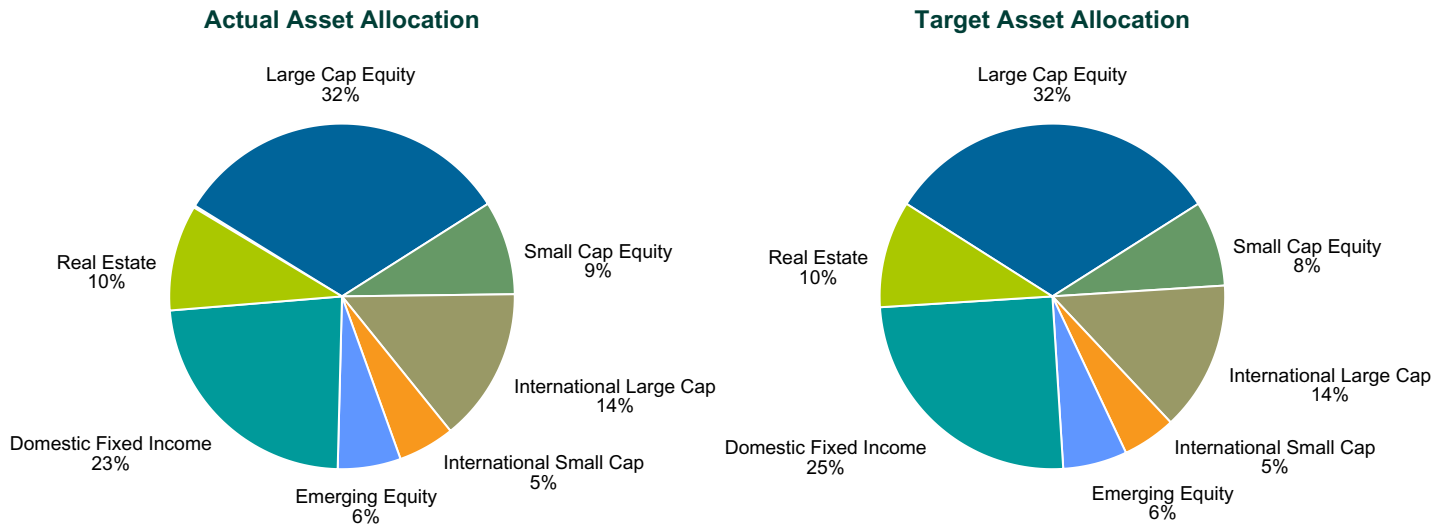
4Q22 to 1Q23



Sources: Bloomberg, JP Morgan

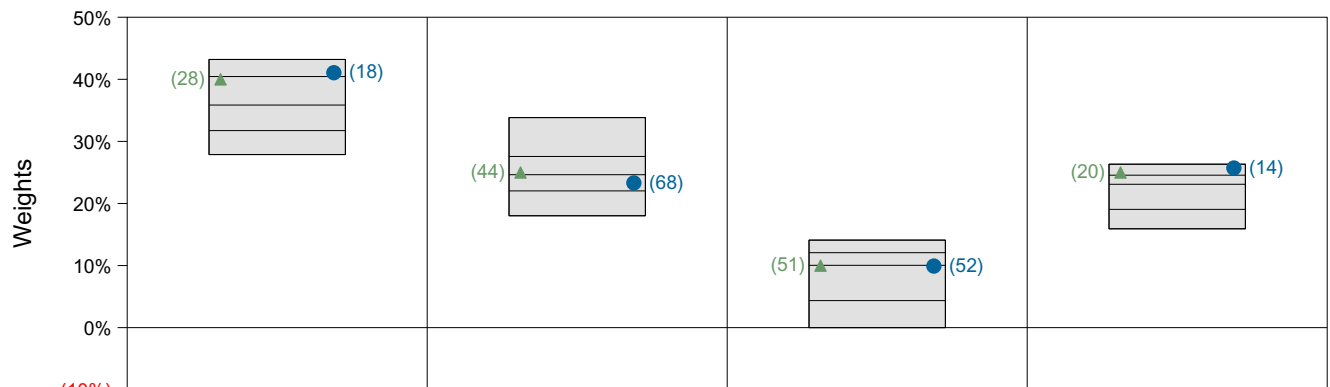
Actual vs Target Asset Allocation As of March 31, 2023

The top left chart shows the Fund's asset allocation as of March 31, 2023. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Spons- Mid (100M-1B).



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Large Cap Equity	117,376	32.2%	32.0%	0.2%	800
Small Cap Equity	32,217	8.8%	8.0%	0.8%	3,073
International Large Cap	52,634	14.4%	14.0%	0.4%	1,632
International Small Cap	19,404	5.3%	5.0%	0.3%	1,189
Emerging Equity	21,634	5.9%	6.0%	(0.1%)	(224)
Domestic Fixed Income	84,905	23.3%	25.0%	(1.7%)	(6,170)
Real Estate	36,130	9.9%	10.0%	(0.1%)	(300)
Total	364,300	100.0%	100.0%		

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



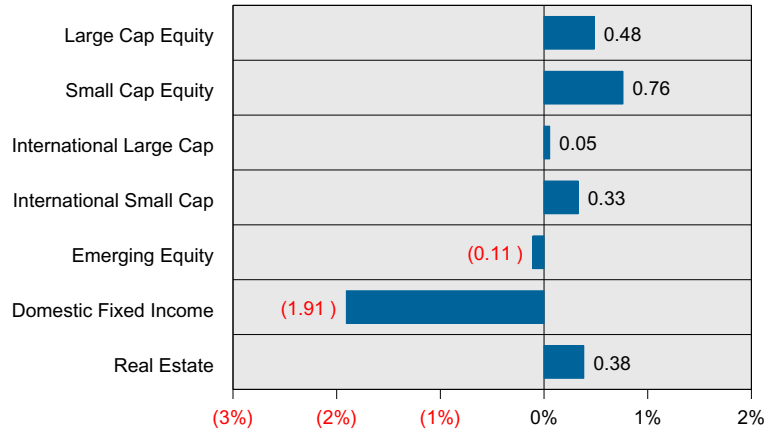
	Domestic Broad Eq	Domestic Fixed Income	Real Estate	Intl Equity
10th Percentile	43.20	33.84	14.10	26.33
25th Percentile	40.45	27.57	12.08	24.56
Median	35.86	24.63	10.04	23.09
75th Percentile	31.74	22.03	4.36	19.05
90th Percentile	27.88	18.02	0.00	15.92
Fund ●	41.06	23.31	9.92	25.71
Target ▲	40.00	25.00	10.00	25.00
% Group Invested	100.00%	100.00%	75.00%	100.00%

* Current Quarter Target = 32.0% S&P 500 Index, 25.0% Blmbg Aggregate, 14.0% MSCI EAFE, 10.0% NCREIF NFI-ODCE Val Wt Gr, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small.

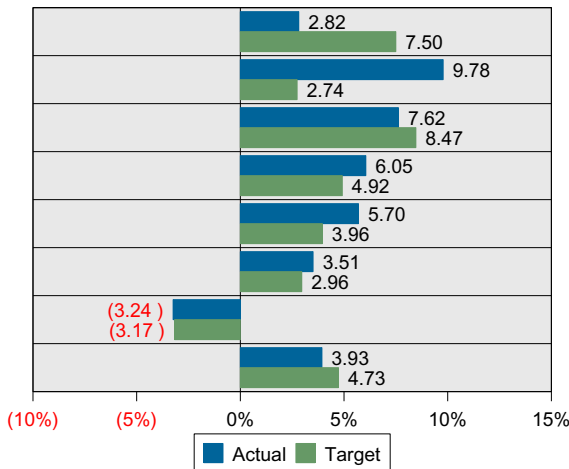
Quarterly Total Fund Relative Attribution - March 31, 2023

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

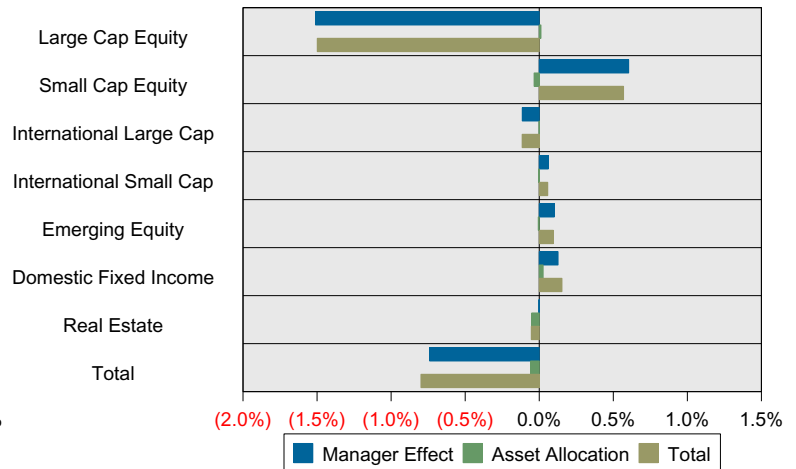
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended March 31, 2023

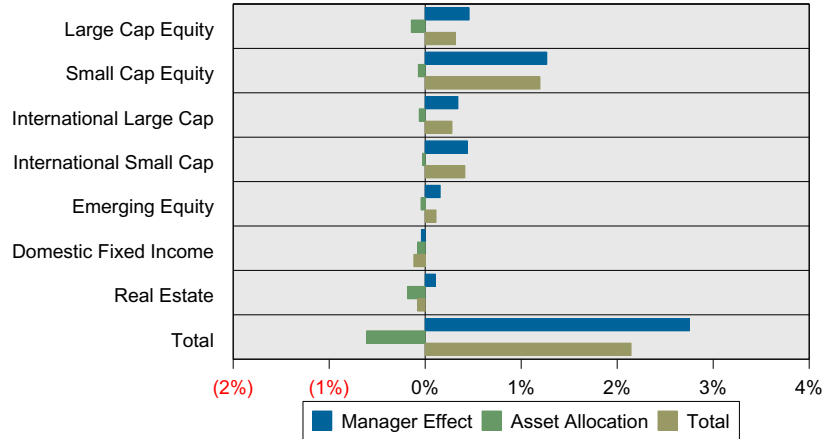
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	32%	32%	2.82%	7.50%	(1.51%)	0.01%	(1.50%)
Small Cap Equity	9%	8%	9.78%	2.74%	0.60%	(0.03%)	0.57%
International Large Cap	14%	14%	7.62%	8.47%	(0.11%)	(0.00%)	(0.12%)
International Small Cap	5%	5%	6.05%	4.92%	0.06%	(0.00%)	0.06%
Emerging Equity	6%	6%	5.70%	3.96%	0.10%	(0.01%)	0.09%
Domestic Fixed Income	23%	25%	3.51%	2.96%	0.13%	0.03%	0.15%
Real Estate	10%	10%	(3.24%)	(3.17%)	(0.00%)	(0.05%)	(0.05%)
Total			3.93%	4.73%	0.74%	0.06%	0.80%

* Current Quarter Target = 32.0% S&P 500 Index, 25.0% Blmbg Aggregate, 14.0% MSCI EAFE, 10.0% NCREIF NFI-ODCE Val Wt Gr, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small.

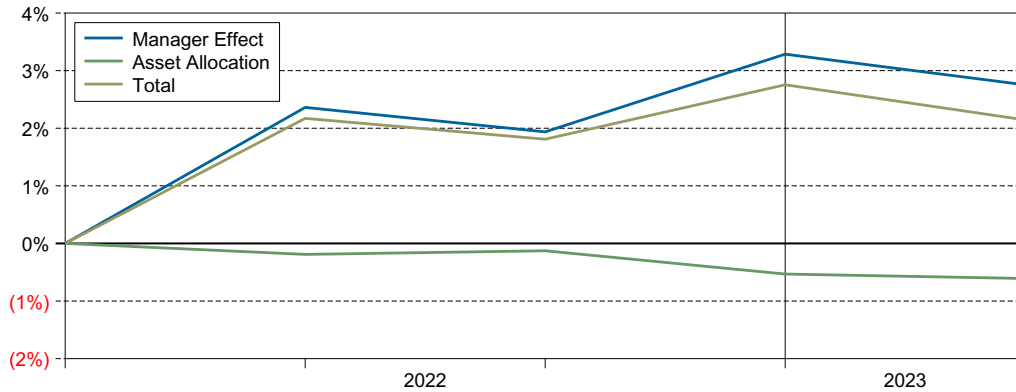
Cumulative Total Fund Relative Attribution - March 31, 2023

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

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

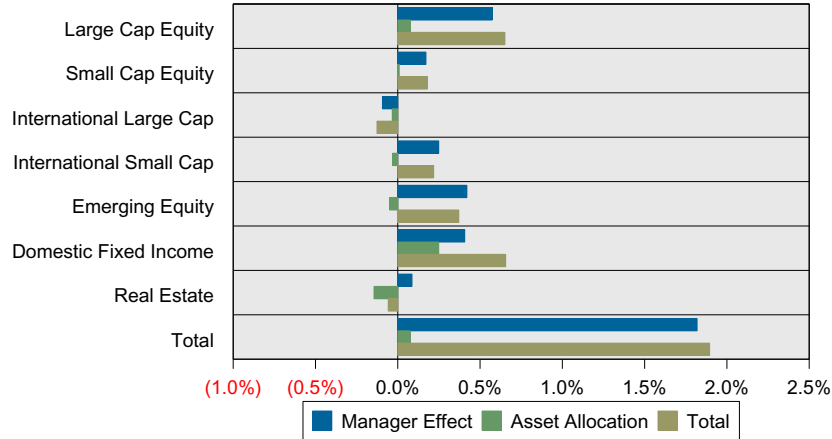
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	33%	32%	(6.39%)	(7.73%)	0.46%	(0.14%)	0.31%
Small Cap Equity	9%	8%	3.77%	(11.61%)	1.27%	(0.07%)	1.20%
International Large Cap	13%	14%	1.16%	(1.38%)	0.34%	(0.06%)	0.28%
International Small Cap	5%	5%	(1.21%)	(9.83%)	0.44%	(0.03%)	0.41%
Emerging Equity	6%	6%	(7.90%)	(10.70%)	0.16%	(0.04%)	0.11%
Domestic Fixed Income	24%	25%	(4.89%)	(4.78%)	(0.04%)	(0.08%)	(0.12%)
Real Estate	11%	10%	(2.39%)	(3.09%)	0.11%	(0.18%)	(0.08%)
Total			(3.59%)	(5.73%)	+ 2.75%	+ (0.61%)	2.14%

* Current Quarter Target = 32.0% S&P 500 Index, 25.0% Blmbg Aggregate, 14.0% MSCI EAFE, 10.0% NCREIF NFI-ODCE Val Wt Gr, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small.

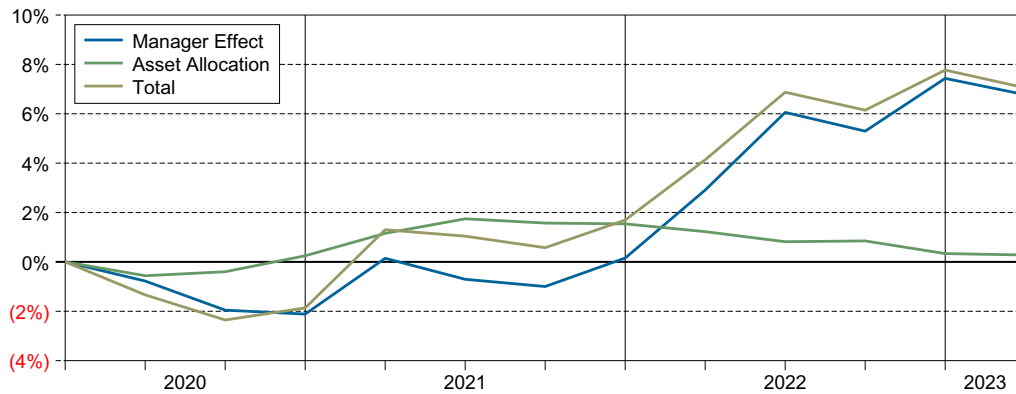
Cumulative Total Fund Relative Attribution - March 31, 2023

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

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	34%	32%	20.48%	18.60%	0.57%	0.08%	0.65%
Small Cap Equity	9%	8%	20.12%	17.51%	0.17%	0.01%	0.18%
International Large Cap	14%	14%	12.31%	12.99%	(0.09%)	(0.03%)	(0.13%)
International Small Cap	5%	5%	16.93%	12.07%	0.25%	(0.03%)	0.22%
Emerging Equity	6%	6%	14.53%	7.83%	0.42%	(0.05%)	0.37%
Domestic Fixed Income	26%	29%	(1.58%)	(2.77%)	0.41%	0.25%	0.66%
Real Estate	6%	6%	-	-	0.09%	(0.14%)	(0.06%)
Total			12.31%	10.42%	+ 1.82%	+ 0.08%	1.89%

* Current Quarter Target = 32.0% S&P 500 Index, 25.0% Blmbg Aggregate, 14.0% MSCI EAFE, 10.0% NCREIF NFI-ODCE Val Wt Gr, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small.

Total Fund Period Ended March 31, 2023

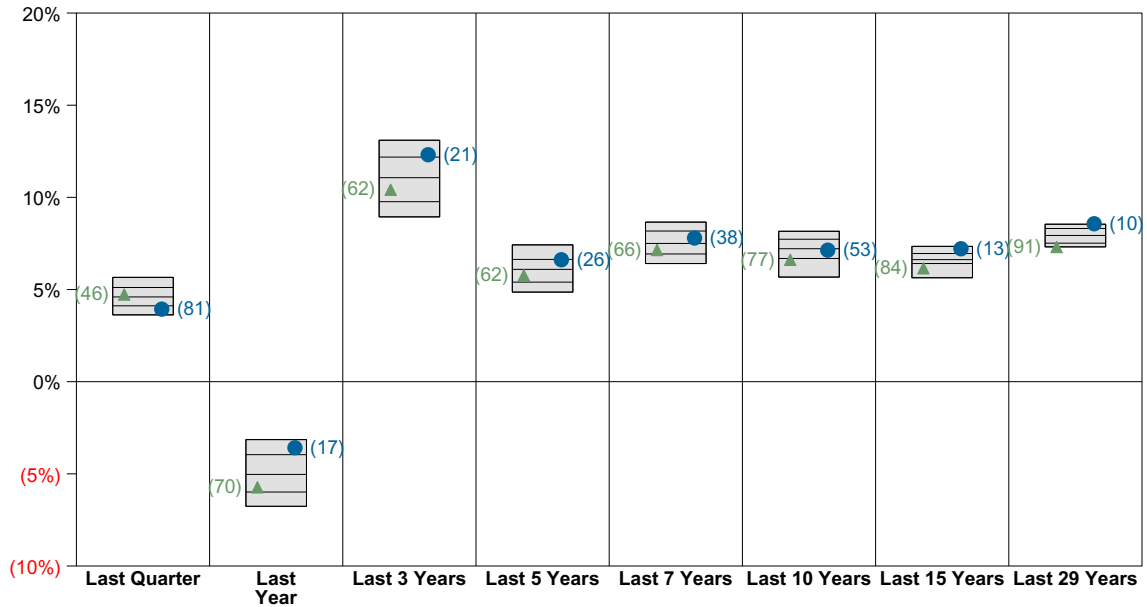
Investment Philosophy

* Current Quarter Target = 32.0% S&P 500 Index, 25.0% Bloomberg Aggregate, 14.0% MSCI EAFE, 10.0% NCREIF NFI-ODCE Value Weight Gross, 8.0% Russell 2000 Index, 6.0% MSCI Emerging Markets and 5.0% MSCI EAFE Small.

Quarterly Summary and Highlights

- Total Fund's portfolio posted a 3.93% return for the quarter placing it in the 81 percentile of the Callan Public Fund Spons- Mid (100M-1B) group for the quarter and in the 17 percentile for the last year.
- Total Fund's portfolio underperformed the Target by 0.80% for the quarter and outperformed the Target for the year by 2.14%.

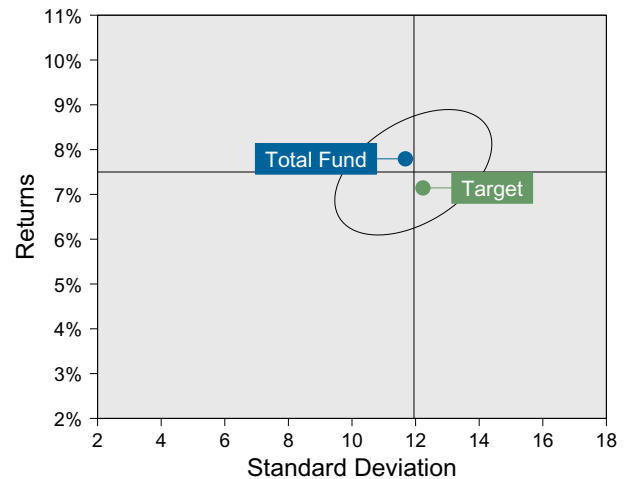
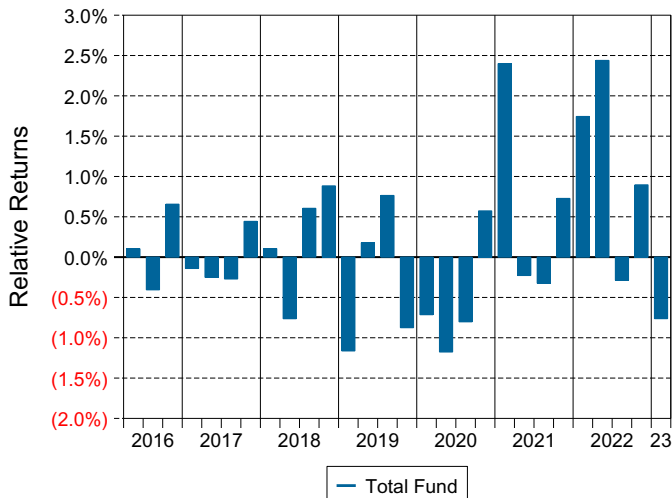
Performance vs Callan Public Fund Spons- Mid (100M-1B) (Gross)



10th Percentile	5.66	(3.14)	13.10	7.42	8.66	8.16	7.34	8.54
25th Percentile	5.11	(3.96)	12.19	6.63	8.17	7.73	6.95	8.31
Median	4.60	(5.03)	11.07	6.09	7.50	7.21	6.62	7.93
75th Percentile	4.12	(5.99)	9.77	5.40	6.93	6.68	6.41	7.51
90th Percentile	3.62	(6.76)	8.94	4.86	6.41	5.67	5.64	7.31
Total Fund	● 3.93	(3.59)	12.31	6.62	7.79	7.14	7.21	8.57
Target	▲ 4.73	(5.73)	10.42	5.77	7.14	6.61	6.16	7.31

Callan Public Fund Spons- Mid (100M-1B) (Gross) Annualized Seven Year Risk vs Return

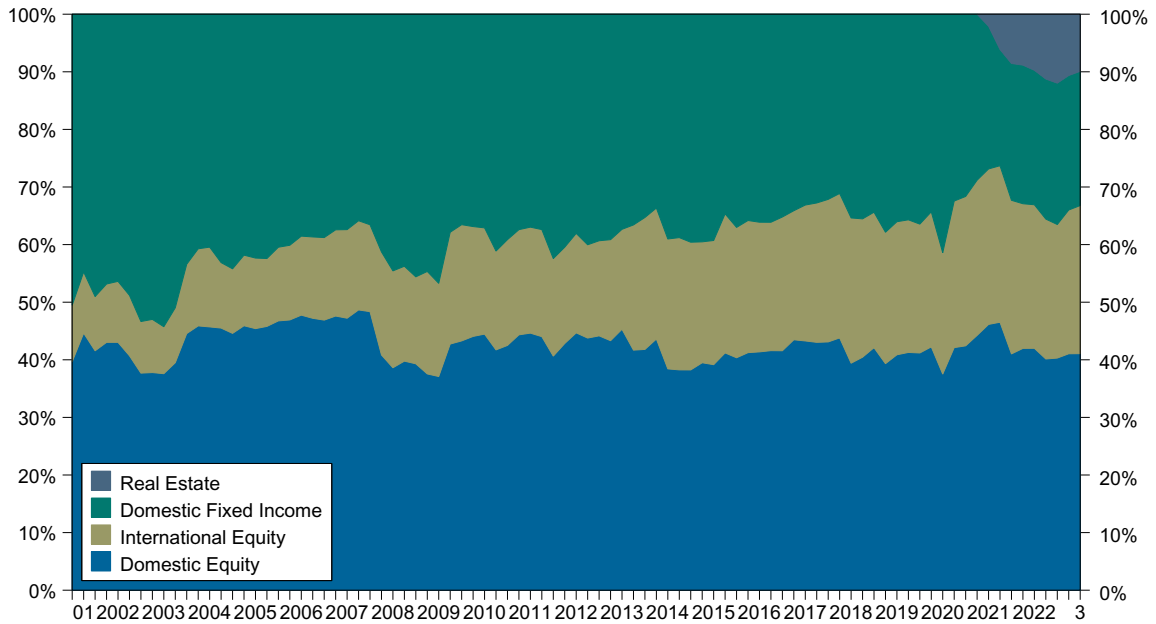
Relative Return vs Target



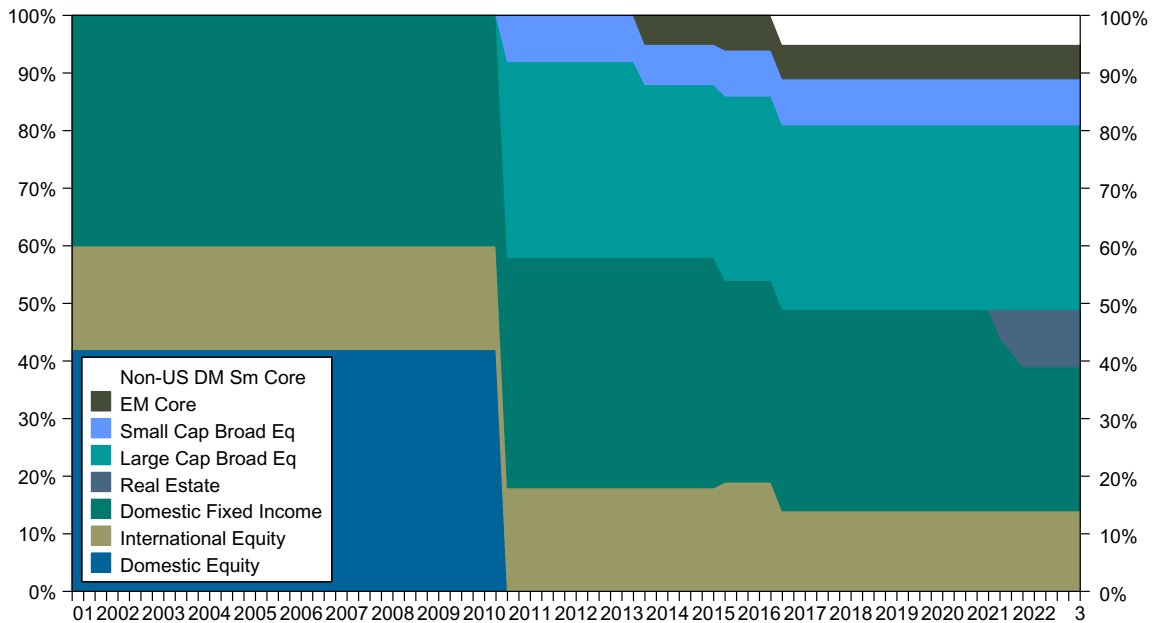
Actual vs Target Historical Asset Allocation

The Historical asset allocation for a fund is by far the largest factor explaining its performance. The charts below show the fund's historical actual asset allocation, and the fund's historical target asset allocation.

Actual Historical Asset Allocation



Target Historical Asset Allocation



* Current Quarter Target = 32.0% S&P 500 Index, 25.0% Blmbg Aggregate, 14.0% MSCI EAFE, 10.0% NCREIF NFI-ODCE Val Wt Gr, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2023, with the distribution as of December 31, 2022. 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, 2023		Net New Inv.	Inv. Return	December 31, 2022	
	Market Value	Weight			Market Value	Weight
Domestic Equity	\$149,593,443	41.06%	\$(747,219)	\$6,144,596	\$144,196,067	41.05%
Large Cap	\$117,376,312	32.22%	\$(135,663)	\$3,221,212	\$114,290,762	32.53%
Boston Partners	60,208,545	16.53%	(135,663)	(753,714)	61,097,921	17.39%
SSgA S&P 500	57,167,767	15.69%	0	3,974,926	53,192,841	15.14%
Small Cap	\$32,217,132	8.84%	\$(611,556)	\$2,923,383	\$29,905,305	8.51%
Atlanta Capital	32,217,132	8.84%	(611,556)	2,923,383	29,905,305	8.51%
International Equity	\$93,671,745	25.71%	\$0	\$5,980,854	\$87,690,891	24.96%
International Large Cap	\$52,633,642	14.45%	\$0	\$3,727,901	\$48,905,741	13.92%
SSgA EAFE	17,298,817	4.75%	0	1,361,293	15,937,524	4.54%
Pyrford	35,334,825	9.70%	0	2,366,608	32,968,217	9.38%
International Small Cap	\$19,403,888	5.33%	\$0	\$1,107,050	\$18,296,838	5.21%
AQR	19,403,888	5.33%	0	1,107,050	18,296,838	5.21%
Emerging Equity	\$21,634,215	5.94%	\$0	\$1,145,903	\$20,488,312	5.83%
DFA Emerging Markets	21,634,215	5.94%	0	1,145,903	20,488,312	5.83%
Fixed Income	\$84,904,500	23.31%	\$0	\$2,876,791	\$82,027,710	23.35%
Metropolitan West	84,904,500	23.31%	0	2,876,791	82,027,710	23.35%
Real Estate	\$36,129,985	9.92%	\$0	\$(1,263,459)	\$37,393,444	10.64%
Clarion Lion Fund	18,395,822	5.05%	0	(1,040,706)	19,436,528	5.53%
Morgan Stanley	17,734,163	4.87%	0	(222,753)	17,956,916	5.11%
Total Fund	\$364,299,674	100.0%	\$(747,219)	\$13,738,781	\$351,308,111	100.0%

Sacramento Regional Transit District Asset Growth

Ending March 31, 2023 (\$ Thousands)	Ending Market Value	=	Beginning Market Value	+	Net New Investment	+	Investment Return
Total Plan							
1/4 Year Ended 3/2023	364,299.7		351,308.1		(747.2)		13,738.8
1/4 Year Ended 12/2022	351,308.1		327,300.8		(985.8)		24,993.1
1/4 Year Ended 9/2022	327,300.8		347,657.9		(997.6)		(19,359.4)
1/4 Year Ended 6/2022	347,657.9		382,375.5		(994.6)		(33,723.0)
1/4 Year Ended 3/2022	382,375.5		393,985.6		(384.8)		(11,225.3)
1/4 Year Ended 12/2021	393,985.6		375,389.0		(1,982.1)		20,578.8
1/4 Year Ended 9/2021	375,389.0		379,228.3		(1,967.9)		(1,871.4)
1/4 Year Ended 6/2021	379,228.3		362,366.9		(522.5)		17,384.0
1/4 Year Ended 3/2021	362,366.9		346,973.1		(2,096.5)		17,490.2
1/4 Year Ended 12/2020	346,973.1		311,751.8		(339.6)		35,560.9
1/4 Year Ended 9/2020	311,751.8		299,942.5		(1,344.8)		13,154.1
1/4 Year Ended 6/2020	299,942.5		268,251.1		(1,217.2)		32,908.6
1/4 Year Ended 3/2020	268,251.1		315,424.7		(567.1)		(46,606.5)
1/4 Year Ended 12/2019	315,424.7		301,283.6		(1,479.0)		15,620.2
1/4 Year Ended 9/2019	301,283.6		298,139.2		(1,322.2)		4,466.6
1/4 Year Ended 6/2019	298,139.2		289,020.0		(1,111.4)		10,230.6
1/4 Year Ended 3/2019	289,020.0		269,114.0		(1,021.9)		20,927.9
1/4 Year Ended 12/2018	269,114.0		292,722.5		(1,066.5)		(22,541.9)
1/4 Year Ended 9/2018	292,722.5		284,083.7		(1,081.0)		9,719.8
1/4 Year Ended 6/2018	284,083.7		284,995.0		(1,267.6)		356.3

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2023. 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, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Equity	4.27%	(4.33%)	20.44%	10.18%	11.86%
Domestic Equity Benchmark**	6.60%	(8.44%)	18.51%	9.97%	11.74%
Large Cap Equity	2.82%	(6.39%)	20.48%	9.98%	11.71%
Boston Partners	(1.24%)	(5.24%)	22.13%	8.42%	10.73%
Russell 1000 Value Index	1.01%	(5.91%)	17.93%	7.50%	9.02%
SSgA S&P 500	7.47%	(7.74%)	18.59%	11.18%	12.43%
S&P 500 Index	7.50%	(7.73%)	18.60%	11.19%	12.42%
Small Cap Equity	9.78%	3.77%	20.12%	10.82%	12.31%
Atlanta Capital	9.78%	3.77%	20.12%	10.82%	12.31%
Russell 2000 Index	2.74%	(11.61%)	17.51%	4.71%	8.55%
International Equity	6.84%	(1.57%)	13.79%	3.31%	6.57%
International Benchmark***	6.68%	(5.24%)	11.72%	2.04%	5.83%
International Large Cap	7.62%	1.16%	12.31%	4.58%	6.77%
SSgA EAFE	8.54%	(0.97%)	13.35%	3.89%	6.59%
Pyrford	7.18%	2.23%	11.78%	4.80%	-
MSCI EAFE Index	8.47%	(1.38%)	12.99%	3.52%	6.21%
International Small Cap	6.05%	(1.21%)	16.93%	2.30%	-
AQR	6.05%	(1.21%)	16.93%	2.30%	-
MSCI EAFE Small Cap Index	4.92%	(9.83%)	12.07%	0.87%	5.26%
Emerging Markets Equity	5.70%	(7.90%)	14.53%	1.03%	6.44%
DFA Emerging Markets	5.70%	(7.90%)	14.53%	1.03%	6.44%
MSCI Emerging Markets Index	3.96%	(10.70%)	7.83%	(0.91%)	4.92%
Domestic Fixed Income	3.51%	(4.89%)	(1.58%)	1.76%	1.70%
Met West	3.51%	(4.89%)	(1.58%)	1.76%	1.70%
Bloomberg Aggregate Index	2.96%	(4.78%)	(2.77%)	0.91%	0.88%
Real Estate	(3.24%)	(2.39%)	-	-	-
Clarion Lion Fund	(5.09%)	(2.74%)	-	-	-
Morgan Stanley	(1.24%)	(2.05%)	-	-	-
NCREIF NFI-ODCE Val Wt Gr	(3.17%)	(3.09%)	8.40%	7.54%	7.73%
Total Plan	3.93%	(3.59%)	12.31%	6.62%	7.79%
Target*	4.73%	(5.73%)	10.42%	5.77%	7.14%

* Current Quarter Target = 32.0% S&P 500 Index, 25.0% Blmbg Aggregate, 14.0% MSCI EAFE, 10.0% NCREIF NFI-ODCE Val Wt Gr, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small.

** Domestic Equity Benchmark = 80.95% S&P500 + 19.05% Russell 2000 until 6/30/2010, 80.95% S&P500 + 19.05% Russell 2500 until 6/30/2013, 81.08% S&P500 + 18.92% Russell 2000 until 4/30/2015, and 80% S&P500 + 20% Russell 2000 thereafter.

*** International Benchmark = MSCI EAFE until 6/30/2013, 78.26% MSCI EAFE + 21.74% MSCI EM until 4/30/2015, 76% MSCI EAFE + 24% MSCI EM until 7/31/2016, and 56% MSCI EAFE + 24% MSCI EM + 20% MSCI EAFE Small Cap thereafter.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2023. 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, 2023

	Last 10 Years	Last 15 Years	Last 20 Years	Last 29 Years
Domestic Equity	11.69%	10.58%	10.81%	-
Domestic Equity Benchmark**	11.48%	9.74%	10.35%	10.01%
Russell 1000 Value Index	9.13%	7.68%	9.15%	9.37%
S&P 500 Index	12.24%	10.06%	10.37%	10.05%
Russell 2000 Index	8.04%	8.10%	9.76%	8.49%
International Equity	4.77%	3.33%	8.30%	-
MSCI EAFE Index	5.00%	3.00%	7.32%	4.96%
Domestic Fixed Income	1.98%	4.05%	4.63%	-
Met West	1.98%	4.05%	4.63%	-
Bloomberg Aggregate Index	1.36%	2.71%	3.18%	4.58%
Total Plan	7.14%	7.21%	8.06%	8.57%
Target*	6.61%	6.16%	7.31%	7.31%

* Current Quarter Target = 32.0% S&P 500 Index, 25.0% Blmbg Aggregate, 14.0% MSCI EAFE, 10.0% NCREIF NFI-ODCE Val Wt Gr, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small.

** Domestic Equity Benchmark = 80.95% S&P500 + 19.05% Russell 2000 until 6/30/2010, 80.95% S&P500 + 19.05% Russell 2500 until 6/30/2013, 81.08% S&P500 + 18.92% Russell 2000 until 4/30/2015, and 80% S&P500 + 20% Russell 2000 thereafter.

Investment Manager Returns

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

	12/2022- 3/2023	2022	2021	2020	2019
Domestic Equity	4.27%	(10.71%)	28.28%	11.16%	27.71%
Domestic Equity Benchmark**	6.60%	(18.54%)	25.93%	18.94%	30.32%
Large Cap Equity	2.82%	(10.60%)	30.18%	11.03%	27.77%
Boston Partners	(1.24%)	(3.17%)	31.78%	2.99%	23.91%
Russell 1000 Value Index	1.01%	(7.54%)	25.16%	2.80%	26.54%
SSgA S&P 500	7.47%	(18.10%)	28.70%	18.36%	31.50%
S&P 500 Index	7.50%	(18.11%)	28.71%	18.40%	31.49%
Small Cap Equity	9.78%	(11.15%)	21.00%	11.67%	27.38%
Atlanta Capital	9.78%	(11.15%)	21.00%	11.67%	27.38%
Russell 2000 Index	2.74%	(20.44%)	14.82%	19.96%	25.52%
International Equity	6.84%	(11.20%)	9.37%	8.48%	20.83%
International Benchmark***	6.68%	(17.10%)	7.67%	11.39%	21.78%
International Large Cap	7.62%	(9.11%)	9.34%	5.71%	22.34%
SSgA EAFE	8.54%	(14.08%)	11.52%	8.27%	22.49%
Pyrford	7.18%	(6.49%)	8.22%	4.09%	22.30%
MSCI EAFE Index	8.47%	(14.45%)	11.26%	7.82%	22.01%
International Small Cap	6.05%	(10.89%)	13.52%	7.35%	21.73%
AQR	6.05%	(10.89%)	13.52%	7.35%	21.73%
MSCI EAFE Small Cap Index	4.92%	(21.39%)	10.10%	12.34%	24.96%
Emerging Markets Equity	5.70%	(16.06%)	6.25%	14.40%	16.64%
DFA Emerging Markets	5.70%	(16.06%)	6.25%	14.40%	16.64%
MSCI Emerging Markets Index	3.96%	(20.09%)	(2.54%)	18.31%	18.44%
Domestic Fixed Income	3.51%	(13.48%)	(0.46%)	9.85%	9.41%
Met West	3.51%	(13.48%)	(0.46%)	9.85%	9.41%
Bloomberg Aggregate Index	2.96%	(13.01%)	(1.54%)	7.51%	8.72%
Real Estate	(3.24%)	7.97%	-	-	-
Clarion Lion Fund	(5.09%)	9.71%	-	-	-
Morgan Stanley	(1.24%)	6.13%	-	-	-
NCREIF NFI-ODCE Val Wt Gr	(3.17%)	7.47%	22.17%	1.19%	5.34%
Total Plan	3.93%	(9.85%)	15.71%	11.42%	19.25%
Target*	4.73%	(14.03%)	12.81%	13.82%	20.58%

* Current Quarter Target = 32.0% S&P 500 Index, 25.0% Blmbg Aggregate, 14.0% MSCI EAFE, 10.0% NCREIF NFI-ODCE Val Wt Gr, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small.
Returns are for annualized calendar years.

** Domestic Equity Benchmark = 80.95% S&P500 + 19.05% Russell 2000 until 6/30/2010, 80.95% S&P500 + 19.05% Russell 2500 until 6/30/2013, 81.08% S&P500 + 18.92% Russell 2000 until 4/30/2015, and 80% S&P500 + 20% Russell 2000 thereafter.

*** International Benchmark = MSCI EAFE until 6/30/2013, 78.26% MSCI EAFE + 21.74% MSCI EM until 4/30/2015, 76% MSCI EAFE + 24% MSCI EM until 7/31/2016, and 56% MSCI EAFE + 24% MSCI EM + 20% MSCI EAFE Small Cap thereafter.

Investment Manager Returns

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

	2018	2017	2016	2015	2014
Domestic Equity	(4.64%)	19.78%	14.58%	0.06%	10.85%
Domestic Equity Benchmark**	(5.69%)	20.41%	13.85%	0.26%	12.07%
Boston Partners	(8.27%)	20.32%	14.71%	(3.75%)	11.87%
Russell 1000 Value Index	(8.27%)	13.66%	17.34%	(3.83%)	13.45%
S&P 500 Index	(4.38%)	21.83%	11.96%	1.38%	13.69%
Russell 2000 Index	(11.01%)	14.65%	21.31%	(4.41%)	4.89%
International Equity	(13.93%)	28.25%	2.55%	(4.17%)	(3.72%)
MSCI EAFE Index	(13.79%)	25.03%	1.00%	(0.81%)	(4.90%)
Domestic Fixed Income	0.75%	3.89%	2.87%	0.51%	6.37%
Met West	0.75%	3.89%	2.87%	0.51%	6.37%
Bloomberg Aggregate Index	0.01%	3.54%	2.65%	0.55%	5.97%
Total Plan	(5.05%)	16.14%	7.65%	(0.97%)	5.61%
Target*	(5.82%)	16.39%	7.40%	(0.71%)	5.82%

* Current Quarter Target = 32.0% S&P 500 Index, 25.0% Blmbg Aggregate, 14.0% MSCI EAFE, 10.0% NCREIF NFI-ODCE Val Wt Gr, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small.

Returns are for annualized calendar years.

** Domestic Equity Benchmark = 80.95% S&P500 + 19.05% Russell 2000 until 6/30/2010, 80.95% S&P500 + 19.05% Russell 2500 until 6/30/2013, 81.08% S&P500 + 18.92% Russell 2000 until 4/30/2015, and 80% S&P500 + 20% Russell 2000 thereafter.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2023. 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, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Net of Fee Returns					
Domestic Equity	4.22%	(4.67%)	20.00%	9.80%	11.46%
Domestic Equity Benchmark**	6.60%	(8.44%)	18.51%	9.97%	11.74%
Large Cap Equity	2.81%	(6.61%)	20.15%	9.71%	11.43%
Boston Partners	(1.37%)	(5.74%)	21.49%	7.88%	10.18%
Russell 1000 Value Index	1.01%	(5.91%)	17.93%	7.50%	9.02%
SSgA S&P 500	7.46%	(7.78%)	18.54%	11.13%	12.37%
S&P 500 Index	7.50%	(7.73%)	18.60%	11.19%	12.42%
Small Cap Equity	9.57%	2.95%	19.24%	10.00%	11.46%
Atlanta Capital	9.57%	2.95%	19.24%	10.00%	11.46%
Russell 2000 Index	2.74%	(11.61%)	17.51%	4.71%	8.55%
International Equity	6.70%	(2.04%)	13.17%	2.73%	5.97%
International Equity Benchmark***	6.68%	(5.24%)	11.72%	2.04%	5.83%
International Large Cap	7.50%	0.78%	11.81%	4.09%	6.26%
SSgA EAFE	8.52%	(1.06%)	13.23%	3.79%	6.49%
Pyrford	7.00%	1.71%	11.09%	4.13%	-
MSCI EAFE Index	8.47%	(1.38%)	12.99%	3.52%	6.21%
International Small Cap	5.83%	(2.04%)	15.95%	1.42%	-
AQR	5.83%	(2.04%)	15.95%	1.42%	-
MSCI EAFE Small Cap Index	4.92%	(9.83%)	12.07%	0.87%	5.26%
Emerging Markets Equity	5.59%	(8.26%)	14.06%	0.57%	5.92%
DFA Emerging Markets	5.59%	(8.26%)	14.06%	0.57%	5.92%
MSCI Emerging Markets Index	3.96%	(10.70%)	7.83%	(0.91%)	4.92%
Domestic Fixed Income	3.44%	(5.15%)	(1.85%)	1.49%	1.42%
Met West	3.44%	(5.15%)	(1.85%)	1.49%	1.42%
Bloomberg Aggregate Index	2.96%	(4.78%)	(2.77%)	0.91%	0.88%
Real Estate	(3.52%)	(3.49%)	-	-	-
Clarion Lion Fund	(5.35%)	(3.81%)	-	-	-
Morgan Stanley	(1.53%)	(3.17%)	-	-	-
NCREIF NFI-ODCE Val Wt Gr	(3.17%)	(3.09%)	8.40%	7.54%	7.73%
Total Plan	3.83%	(4.02%)	11.83%	6.19%	7.36%
Target*	4.73%	(5.73%)	10.42%	5.77%	7.14%

* Current Quarter Target = 32.0% S&P 500 Index, 25.0% Blmbg Aggregate, 14.0% MSCI EAFE, 10.0% NCREIF NFI-ODCE Val Wt Gr, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small.

** Domestic Equity Benchmark = 80.95% S&P500 + 19.05% Russell 2000 until 6/30/2010, 80.95% S&P500 + 19.05% Russell 2500 until 6/30/2013, 81.08% S&P500 + 18.92% Russell 2000 until 4/30/2015, and 80% S&P500 + 20% Russell 2000 thereafter.

*** International Benchmark = MSCI EAFE until 6/30/2013, 78.26% MSCI EAFE + 21.74% MSCI EM until 4/30/2015, 76% MSCI EAFE + 24% MSCI EM until 7/31/2016, and 56% MSCI EAFE + 24% MSCI EM + 20% MSCI EAFE Small Cap thereafter.

Domestic Equity Period Ended March 31, 2023

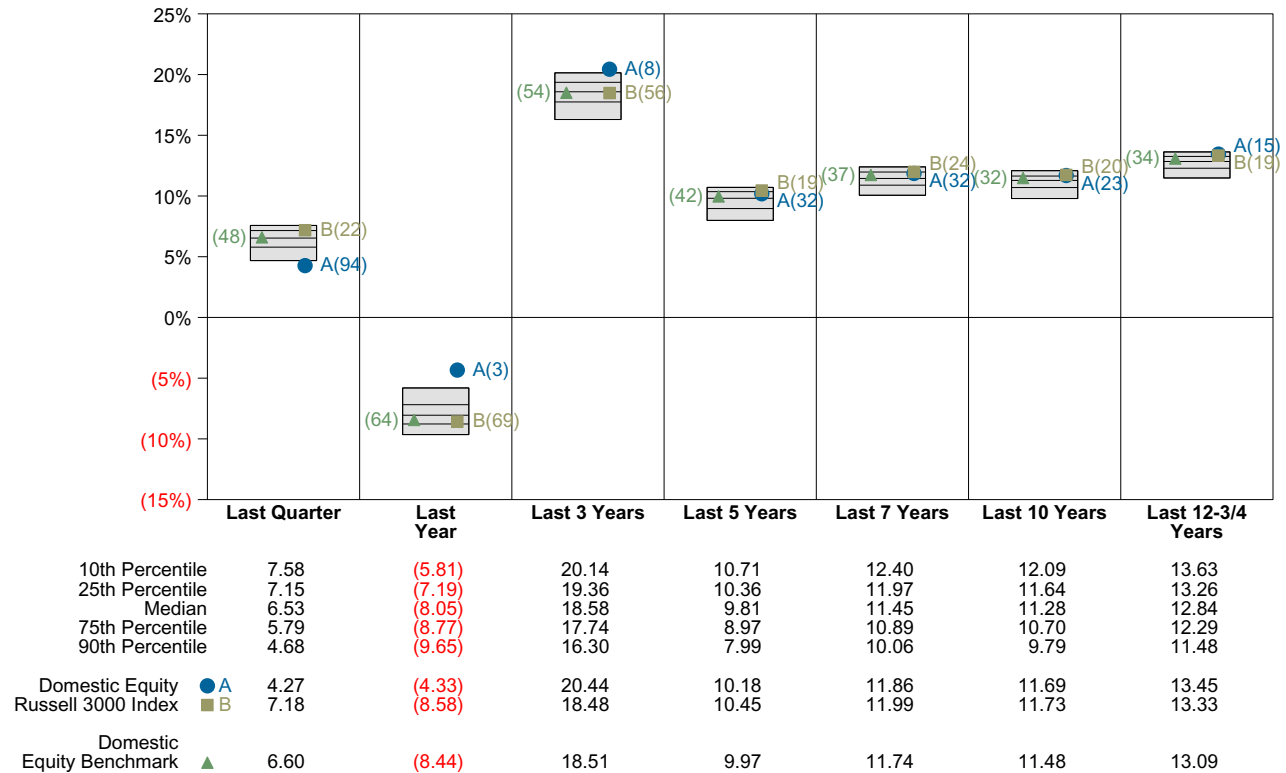
Investment Philosophy

Domestic Equity Benchmark = 80.95% S&P500 + 19.05% Russell 2000 until 6/30/2010, 80.95% S&P500 + 19.05% Russell 2500 until 6/30/2013, 81.08% S&P500 + 18.92% Russell 2000 until 4/30/2015, and 80% S&P500 + 20% Russell 2000 thereafter.

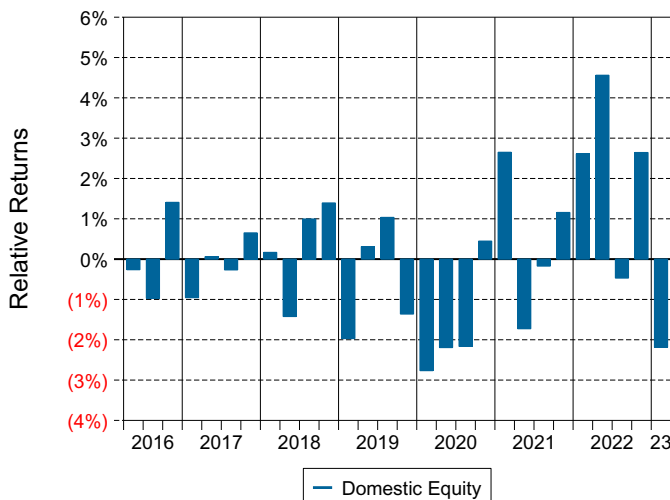
Quarterly Summary and Highlights

- Domestic Equity's portfolio posted a 4.27% return for the quarter placing it in the 94 percentile of the Fund Sponsor - Domestic Equity group for the quarter and in the 3 percentile for the last year.
- Domestic Equity's portfolio underperformed the Domestic Equity Benchmark by 2.33% for the quarter and outperformed the Domestic Equity Benchmark for the year by 4.11%.

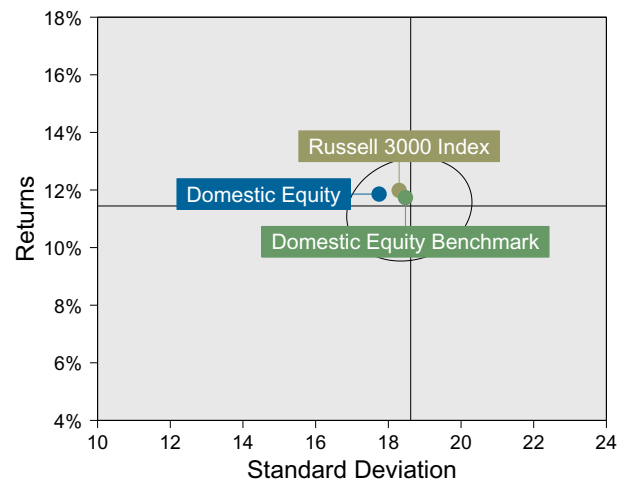
Performance vs Fund Sponsor - Domestic Equity (Gross)



Relative Returns vs Domestic Equity Benchmark



Fund Sponsor - Domestic Equity (Gross) Annualized Seven Year Risk vs Return

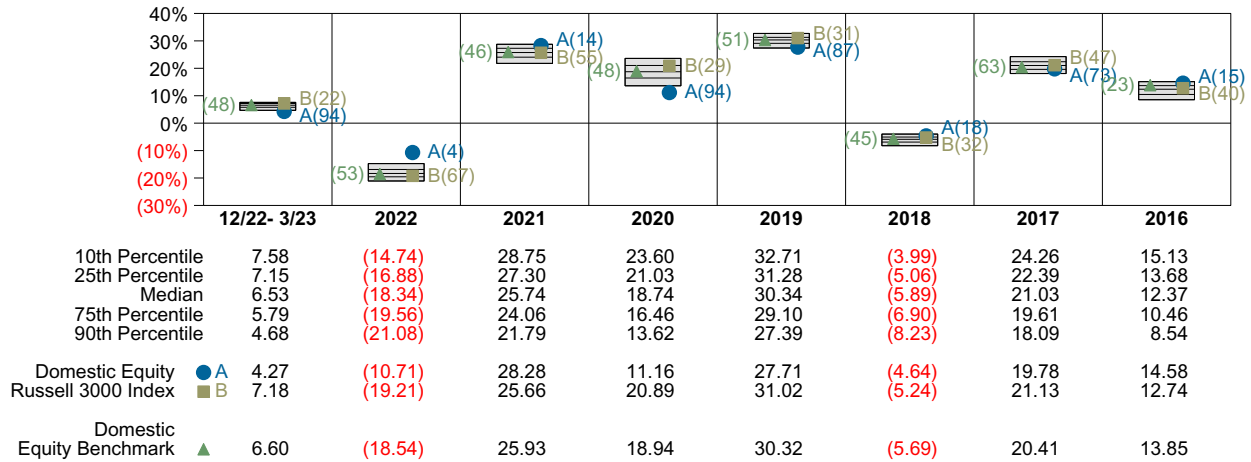


Domestic Equity Return Analysis Summary

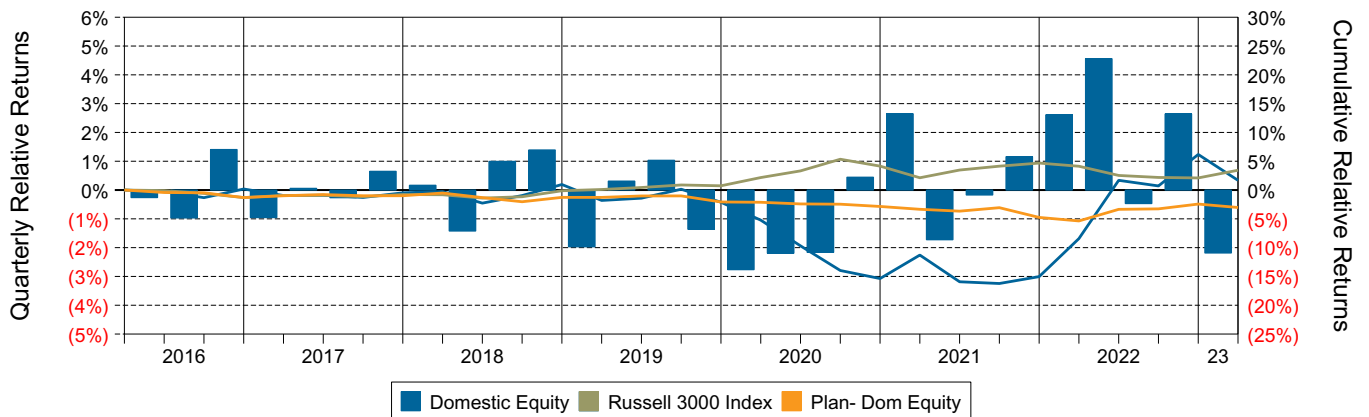
Return Analysis

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

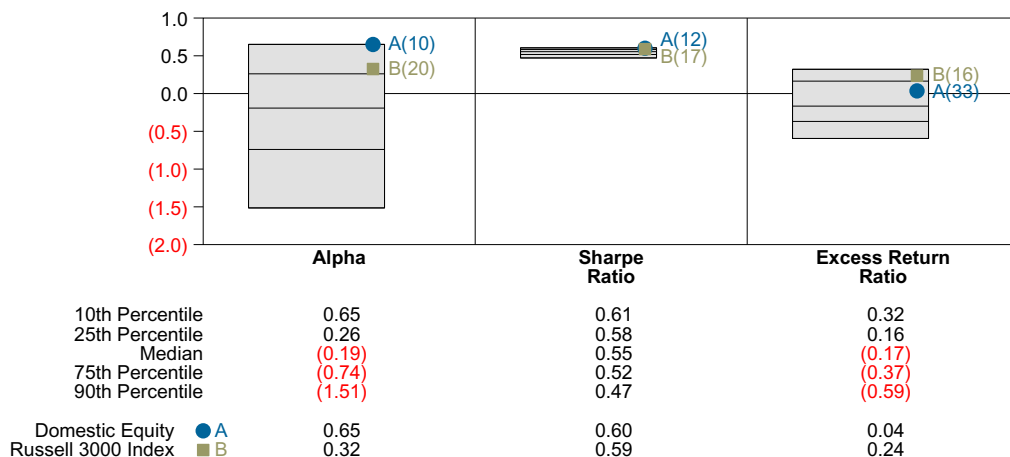
Performance vs Fund Sponsor - Domestic Equity (Gross)



Cumulative and Quarterly Relative Returns vs Domestic Equity Benchmark



Risk Adjusted Return Measures vs Domestic Equity Benchmark Rankings Against Fund Sponsor - Domestic Equity (Gross) Seven Years Ended March 31, 2023



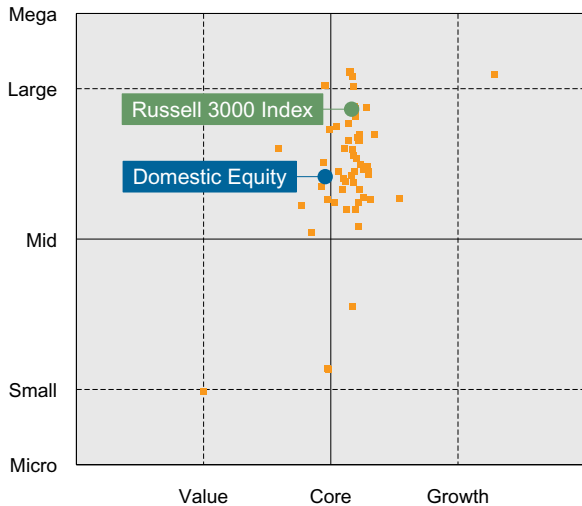
Current Holdings Based Style Analysis

Domestic Equity

As of March 31, 2023

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.

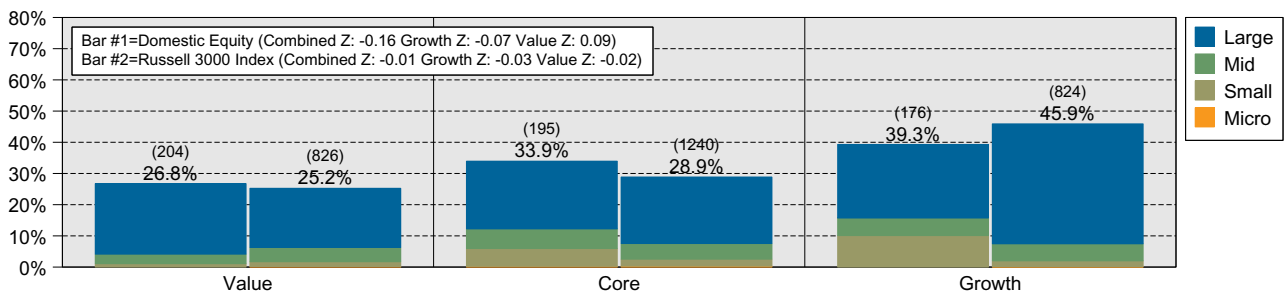
Style Map vs Plan- Dom Equity Holdings as of March 31, 2023



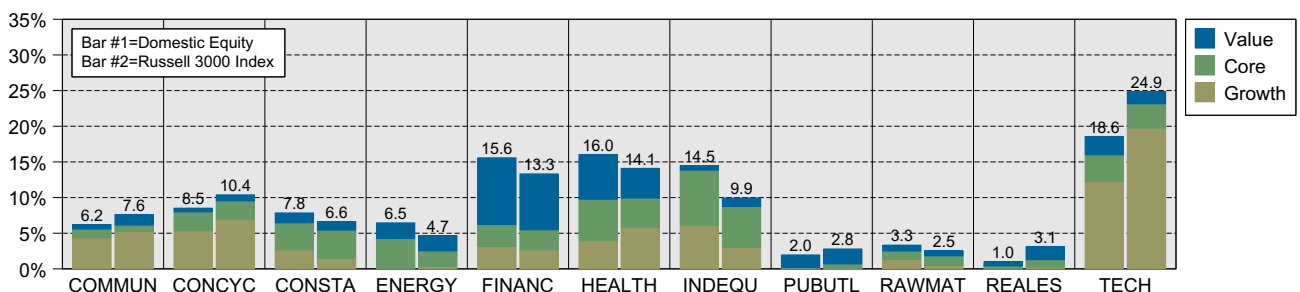
Style Exposure Matrix Holdings as of March 31, 2023

	Value	Core	Growth	Total
Large	22.6% (93)	21.7% (94)	23.6% (89)	67.9% (276)
	18.9% (94)	21.3% (94)	38.4% (101)	78.7% (289)
Mid	3.1% (100)	6.3% (82)	5.6% (60)	15.0% (242)
	4.6% (157)	5.0% (207)	5.5% (214)	15.1% (578)
Small	1.1% (11)	5.7% (18)	10.1% (27)	16.9% (56)
	1.5% (313)	2.2% (487)	1.9% (356)	5.6% (1156)
Micro	0.0% (0)	0.2% (1)	0.0% (0)	0.2% (1)
	0.2% (262)	0.3% (452)	0.1% (153)	0.6% (867)
Total	26.8% (204)	33.9% (195)	39.3% (176)	100.0% (575)
	25.2% (826)	28.9% (1240)	45.9% (824)	100.0% (2890)

Combined Z-Score Style Distribution Holdings as of March 31, 2023



Sector Weights Distribution Holdings as of March 31, 2023



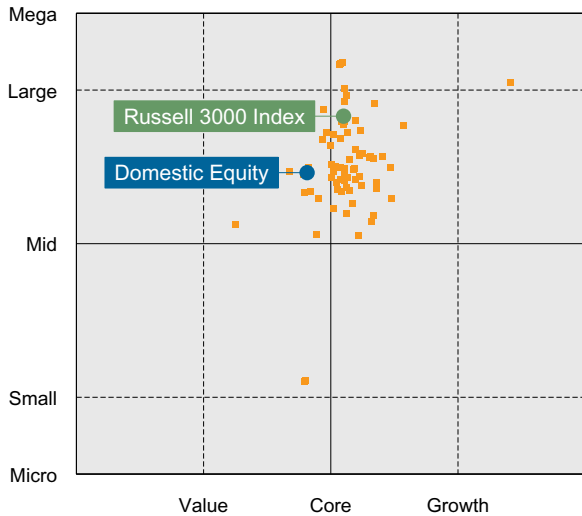
Historical Holdings Based Style Analysis

Domestic Equity

For Five Years Ended March 31, 2023

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average 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 average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

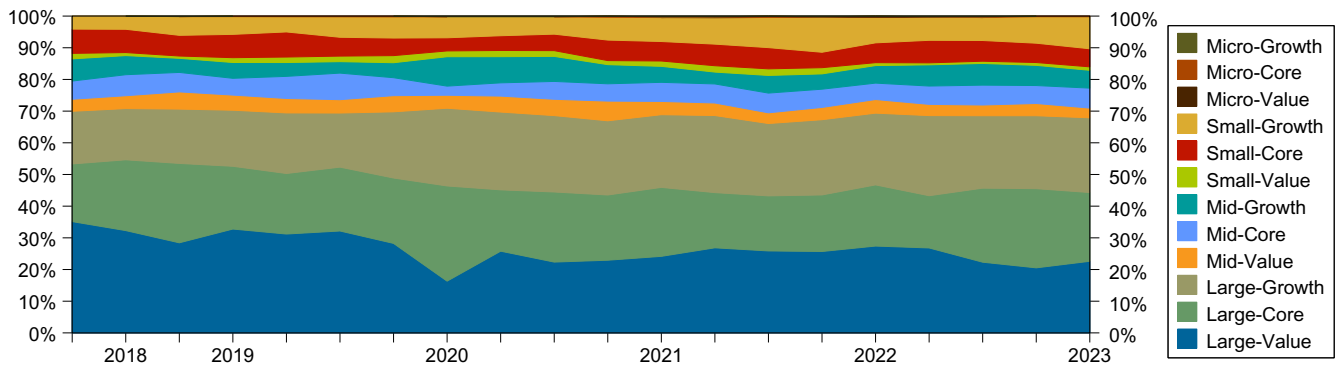
Average Style Map vs Plan- Dom Equity Holdings for Five Years Ended March 31, 2023



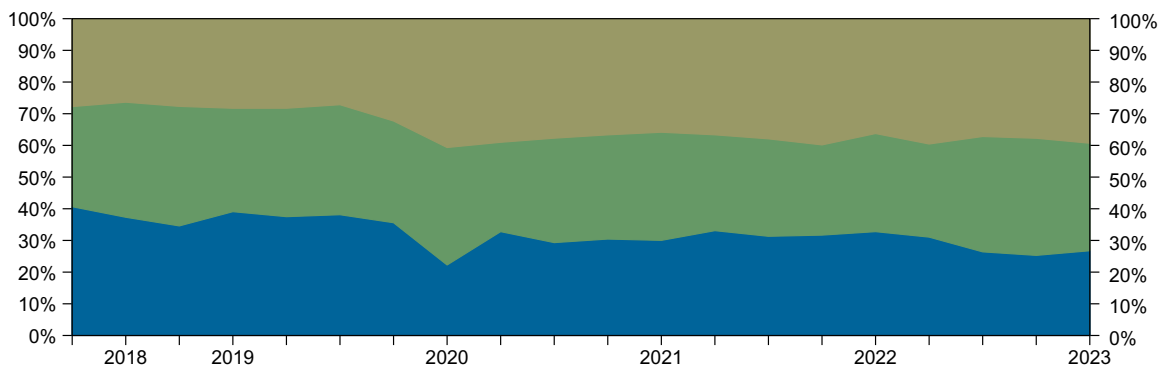
Average Style Exposure Matrix Holdings for Five Years Ended March 31, 2023

	26.5% (98)	20.9% (97)	21.6% (87)	69.0% (282)
Large	21.2% (99)	20.9% (97)	35.2% (102)	77.2% (298)
Mid	4.3% (101)	5.8% (84)	5.9% (59)	16.0% (244)
Small	4.7% (168)	5.3% (207)	5.8% (221)	15.8% (596)
Micro	1.5% (10)	6.3% (22)	7.0% (22)	14.7% (54)
	1.7% (312)	2.4% (496)	2.1% (385)	6.2% (1193)
Micro	0.0% (0)	0.1% (1)	0.1% (0)	0.3% (1)
	0.3% (308)	0.3% (411)	0.2% (176)	0.7% (895)
Total	32.3% (209)	33.1% (204)	34.6% (168)	100.0% (581)
	27.8% (887)	29.0% (1211)	43.2% (884)	100.0% (2982)
	Value	Core	Growth	Total

Domestic Equity Historical Cap/Style Exposures



Domestic Equity Historical Style Only Exposures

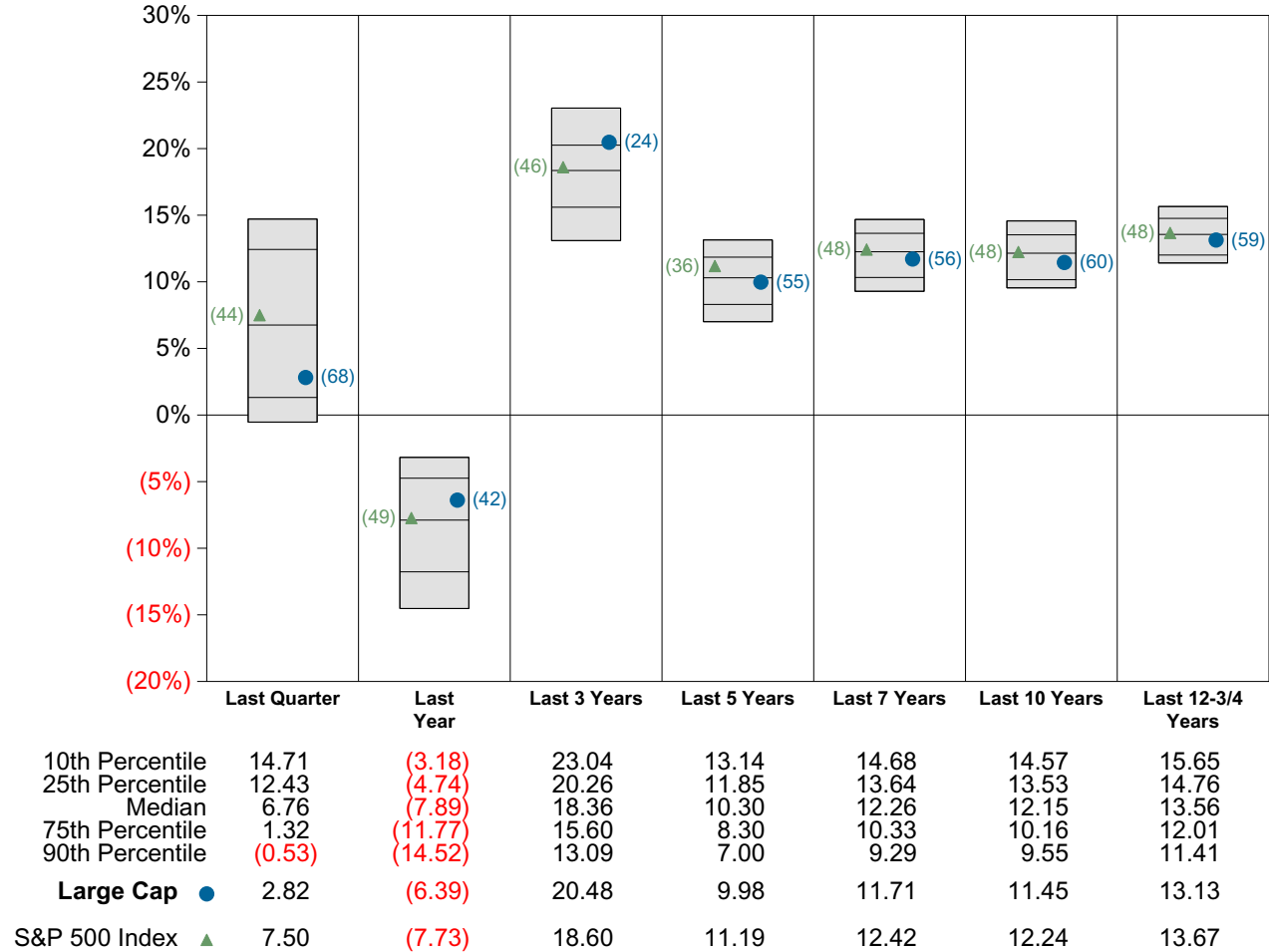


Large Cap Period Ended March 31, 2023

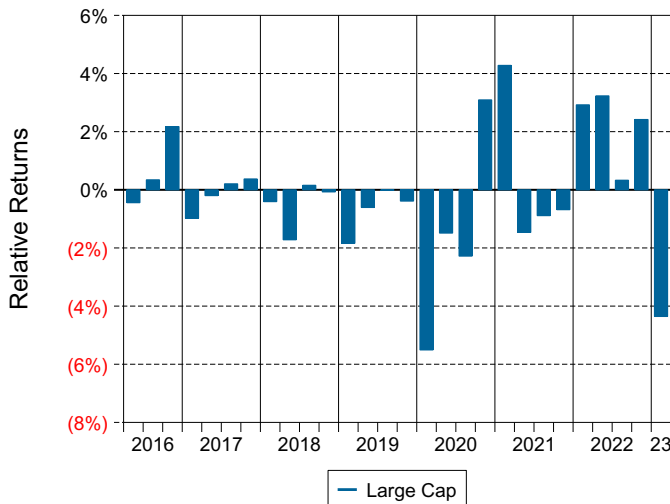
Quarterly Summary and Highlights

- Large Cap's portfolio posted a 2.82% return for the quarter placing it in the 68 percentile of the Callan Large Capitalization group for the quarter and in the 42 percentile for the last year.
- Large Cap's portfolio underperformed the S&P 500 Index by 4.68% for the quarter and outperformed the S&P 500 Index for the year by 1.34%.

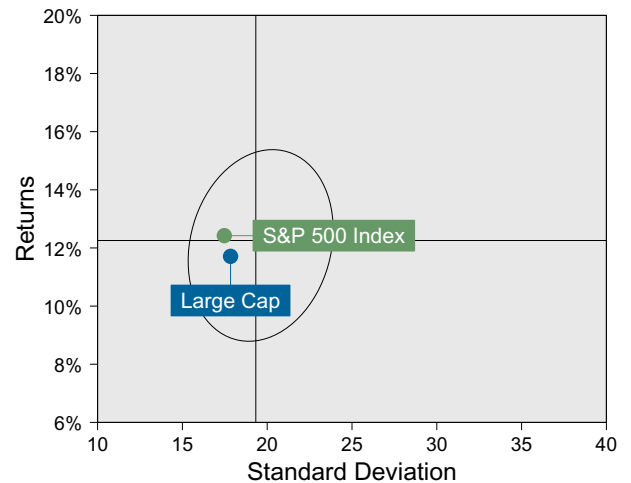
Performance vs Callan Large Capitalization (Gross)



Relative Return vs S&P 500 Index



Callan Large Capitalization (Gross)
Annualized Seven Year Risk vs Return

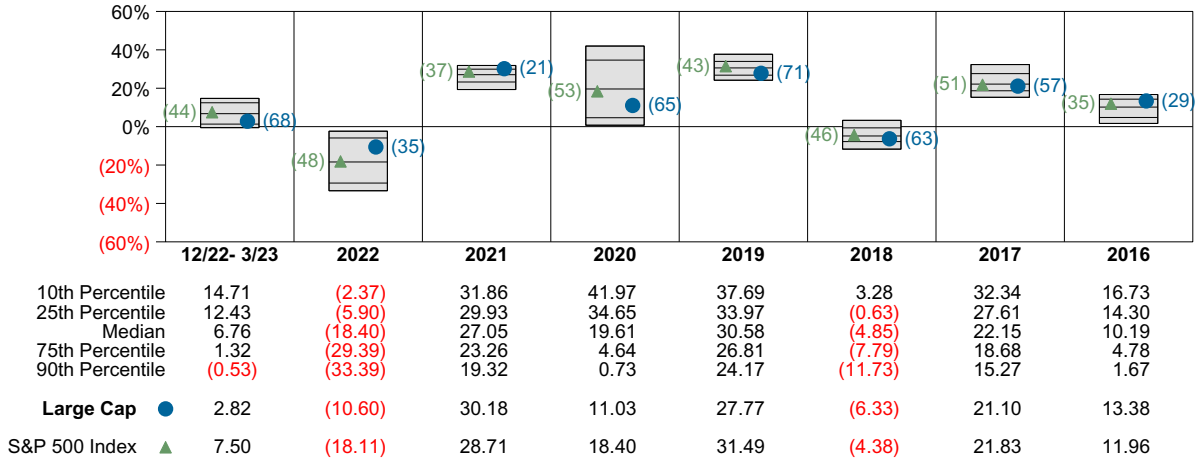


Large Cap Return Analysis Summary

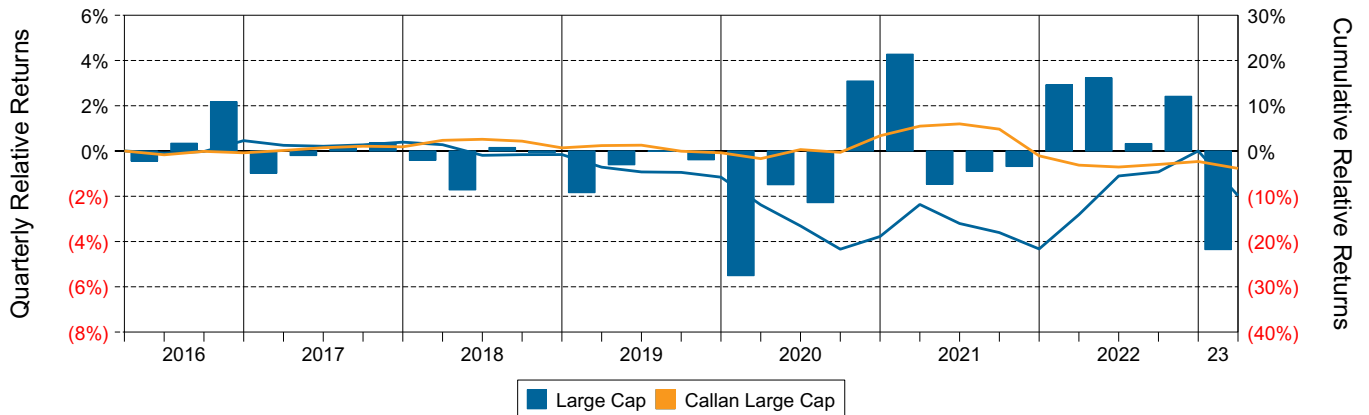
Return Analysis

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

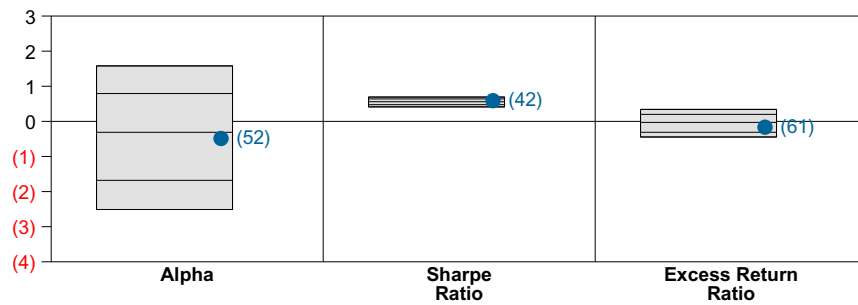
Performance vs Callan Large Capitalization (Gross)



Cumulative and Quarterly Relative Returns vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index Rankings Against Callan Large Capitalization (Gross) Seven Years Ended March 31, 2023



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.58	0.69	0.34
25th Percentile	0.79	0.64	0.20
Median	(0.31)	0.56	(0.03)
75th Percentile	(1.68)	0.48	(0.31)
90th Percentile	(2.51)	0.41	(0.45)
Large Cap ●	(0.49)	0.59	(0.17)

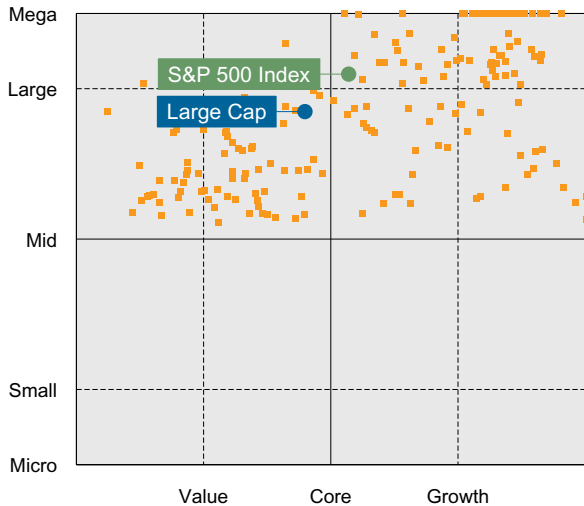
Current Holdings Based Style Analysis

Large Cap

As of March 31, 2023

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.

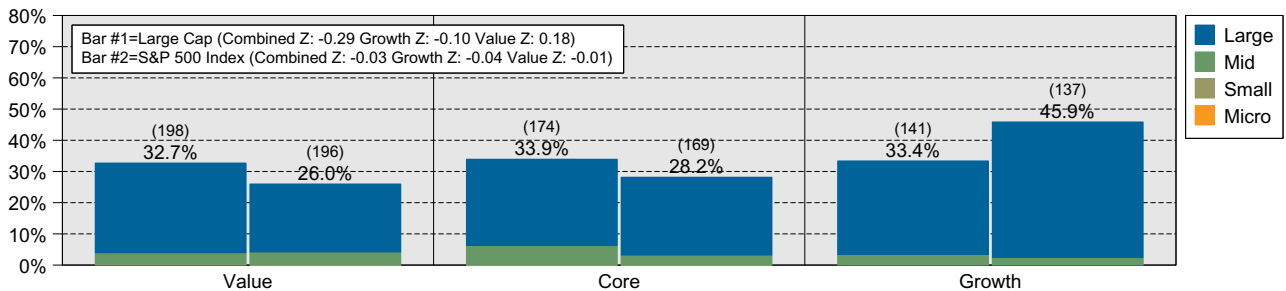
Style Map vs Callan Large Cap Holdings as of March 31, 2023



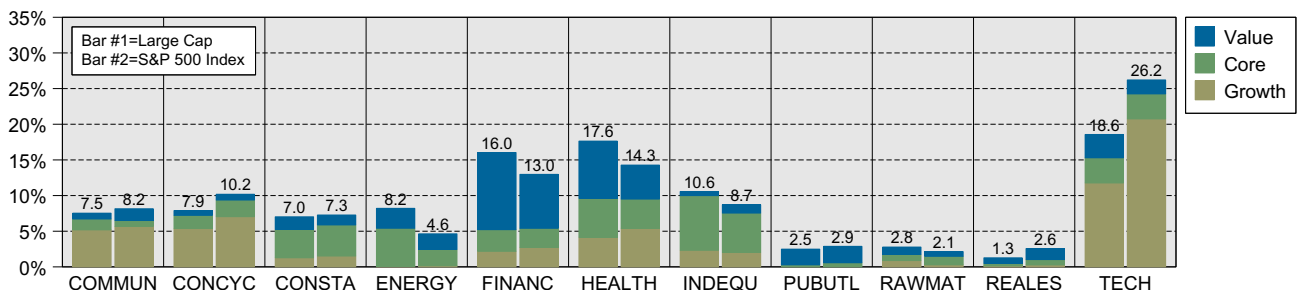
Style Exposure Matrix Holdings as of March 31, 2023

	Value	Core	Growth	Total
Large	28.7% (93)	27.6% (94)	30.0% (89)	86.3% (276)
	21.8% (92)	24.9% (93)	43.4% (88)	90.1% (273)
Mid	3.7% (99)	6.3% (79)	3.4% (52)	13.4% (230)
	4.2% (99)	3.2% (75)	2.5% (49)	9.8% (223)
Small	0.3% (6)	0.0% (1)	0.0% (0)	0.3% (7)
	0.0% (5)	0.0% (1)	0.0% (0)	0.1% (6)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	32.7% (198)	33.9% (174)	33.4% (141)	100.0% (513)
	26.0% (196)	28.2% (169)	45.9% (137)	100.0% (502)

Combined Z-Score Style Distribution Holdings as of March 31, 2023



Sector Weights Distribution Holdings as of March 31, 2023



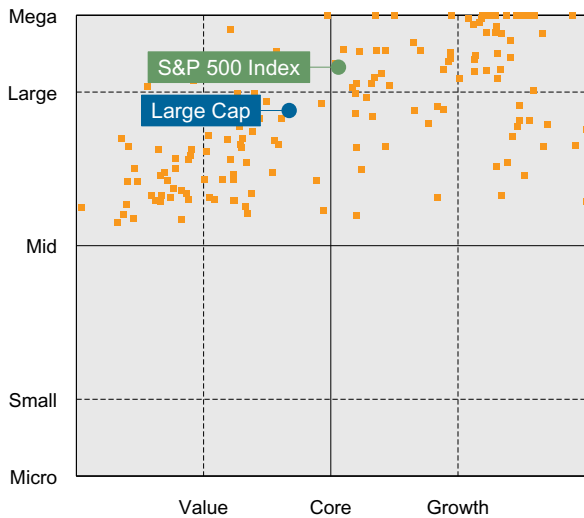
Historical Holdings Based Style Analysis

Large Cap

For Five Years Ended March 31, 2023

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average 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 average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

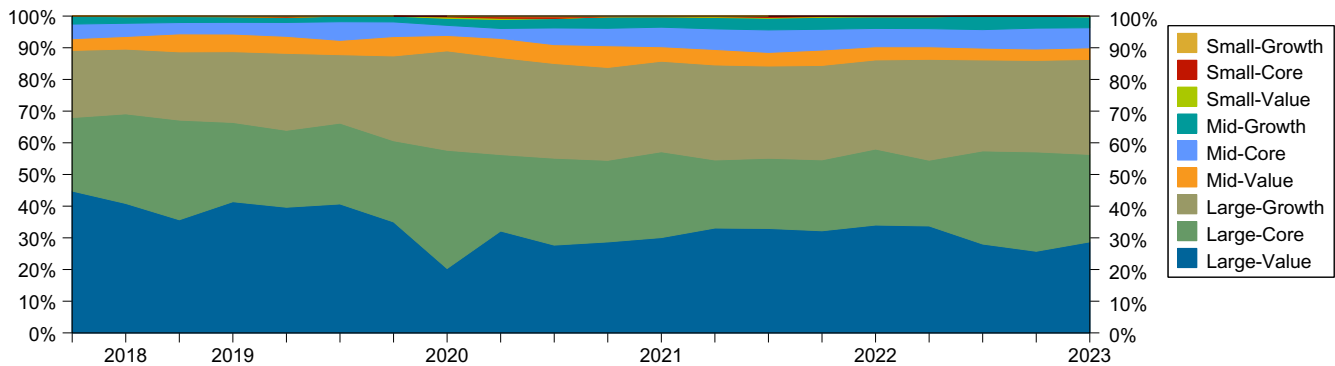
Average Style Map vs Callan Large Cap Holdings for Five Years Ended March 31, 2023



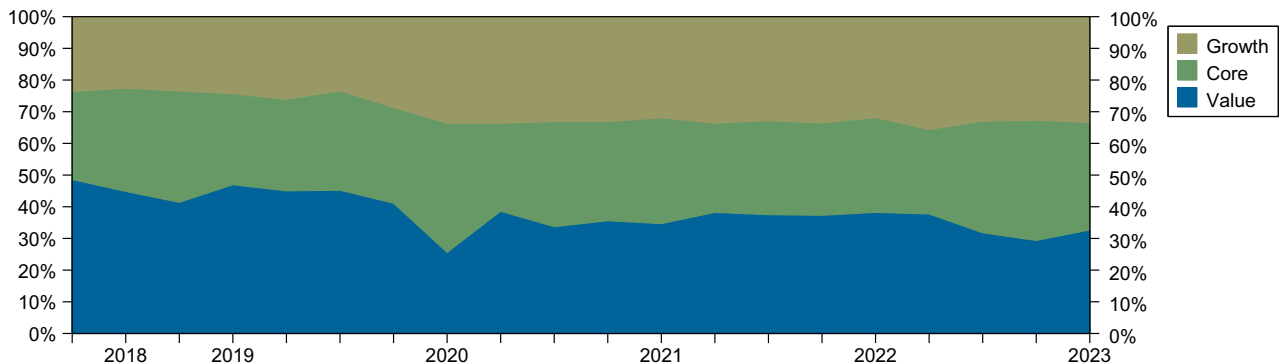
Average Style Exposure Matrix Holdings for Five Years Ended March 31, 2023

	Value	Core	Growth	Total
Large	33.3% (98)	26.2% (97)	27.2% (87)	86.7% (282)
	25.2% (97)	24.9% (95)	40.1% (85)	90.1% (277)
Mid	4.8% (99)	5.2% (80)	2.9% (51)	13.0% (230)
	4.1% (98)	3.4% (76)	2.3% (47)	9.8% (221)
Small	0.1% (4)	0.2% (2)	0.1% (1)	0.3% (7)
	0.0% (4)	0.0% (1)	0.0% (1)	0.1% (6)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	38.2% (201)	31.6% (179)	30.2% (139)	100.0% (519)
	29.3% (199)	28.3% (172)	42.4% (133)	100.0% (504)

Large Cap Historical Cap/Style Exposures



Large Cap Historical Style Only Exposures



SSgA S&P 500

Period Ended March 31, 2023

Investment Philosophy

Returns prior to 6/30/2012 are linked to a composite history.

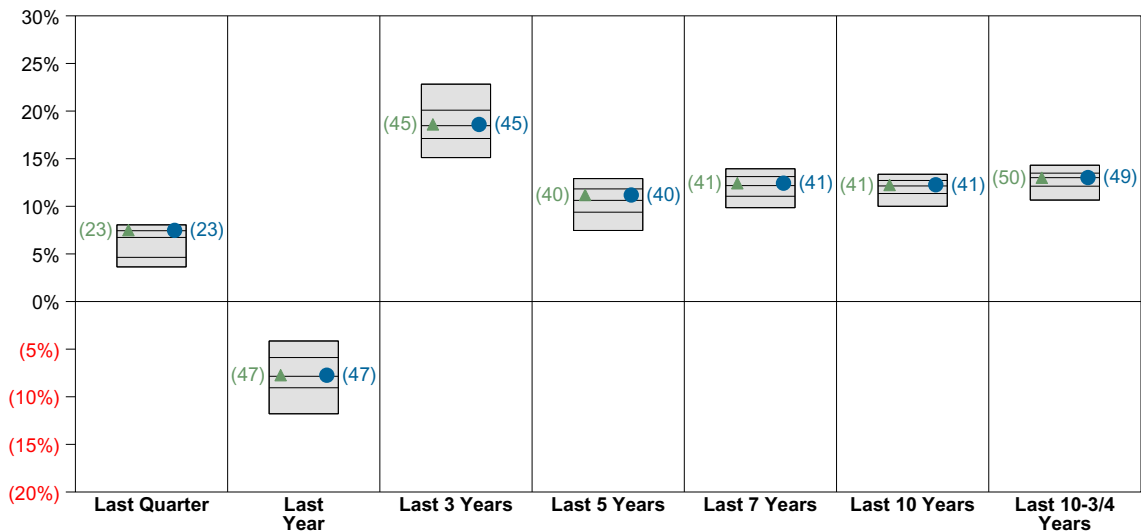
Quarterly Summary and Highlights

- SSgA S&P 500's portfolio posted a 7.47% return for the quarter placing it in the 23 percentile of the Callan Large Cap Core group for the quarter and in the 47 percentile for the last year.
- SSgA S&P 500's portfolio underperformed the S&P 500 Index by 0.02% for the quarter and underperformed the S&P 500 Index for the year by 0.01%.

Quarterly Asset Growth

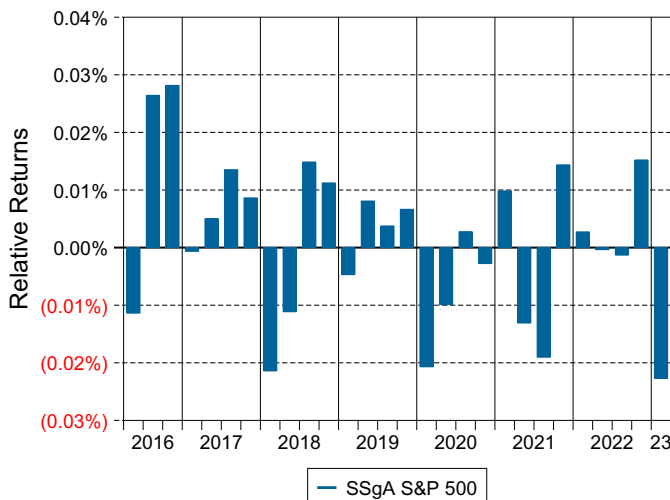
Beginning Market Value	\$53,192,841
Net New Investment	\$0
Investment Gains/(Losses)	\$3,974,926
Ending Market Value	\$57,167,767

Performance vs Callan Large Cap Core (Gross)

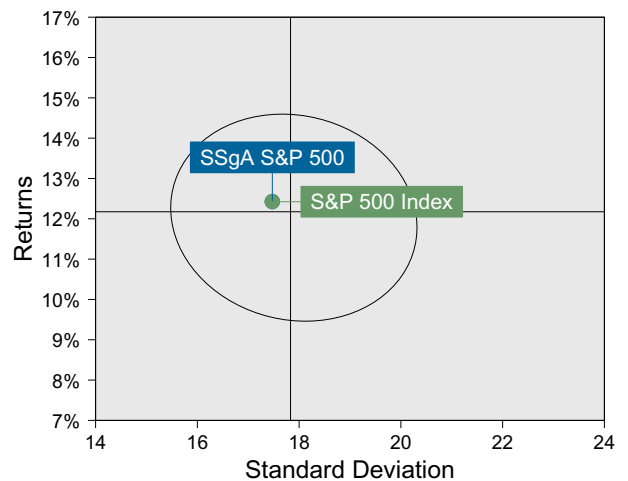


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 10-3/4 Years
10th Percentile	8.05	(4.14)	22.83	12.91	13.94	13.36	14.31
25th Percentile	7.44	(5.88)	20.09	11.83	13.12	12.71	13.48
Median	6.73	(7.85)	18.47	10.62	12.17	12.14	13.01
75th Percentile	4.64	(9.05)	17.12	9.38	11.05	11.34	12.11
90th Percentile	3.64	(11.79)	15.11	7.46	9.86	10.00	10.65
SSgA S&P 500 ●	7.47	(7.74)	18.59	11.18	12.43	12.26	13.02
S&P 500 Index ▲	7.50	(7.73)	18.60	11.19	12.42	12.24	13.00

Relative Return vs S&P 500 Index



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

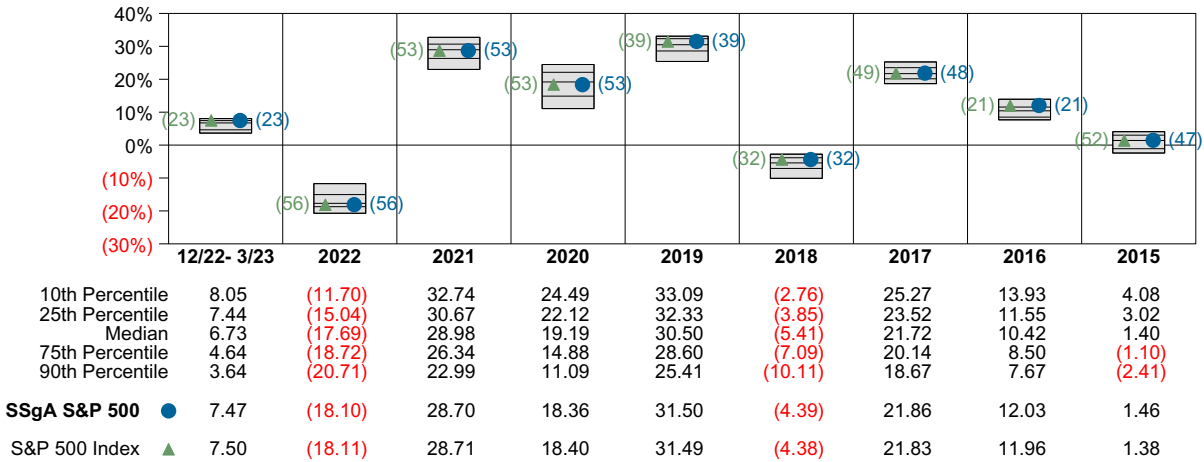


SSgA S&P 500 Return Analysis Summary

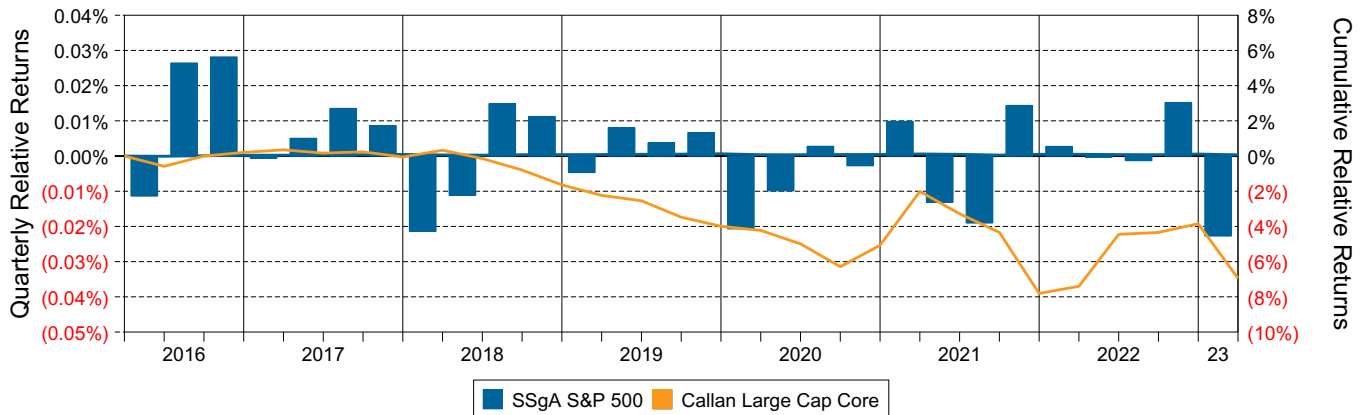
Return Analysis

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

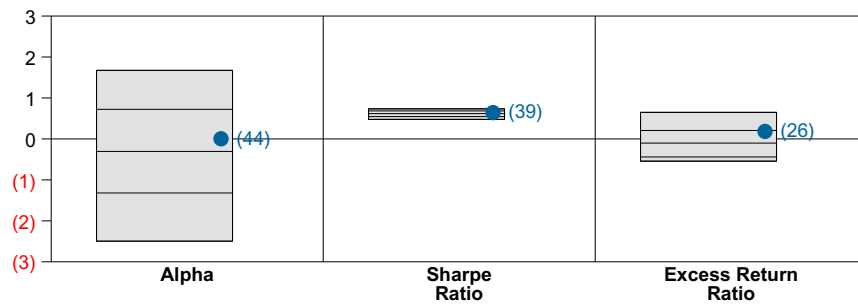
Performance vs Callan Large Cap Core (Gross)



Cumulative and Quarterly Relative Returns vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index Rankings Against Callan Large Cap Core (Gross) Seven Years Ended March 31, 2023



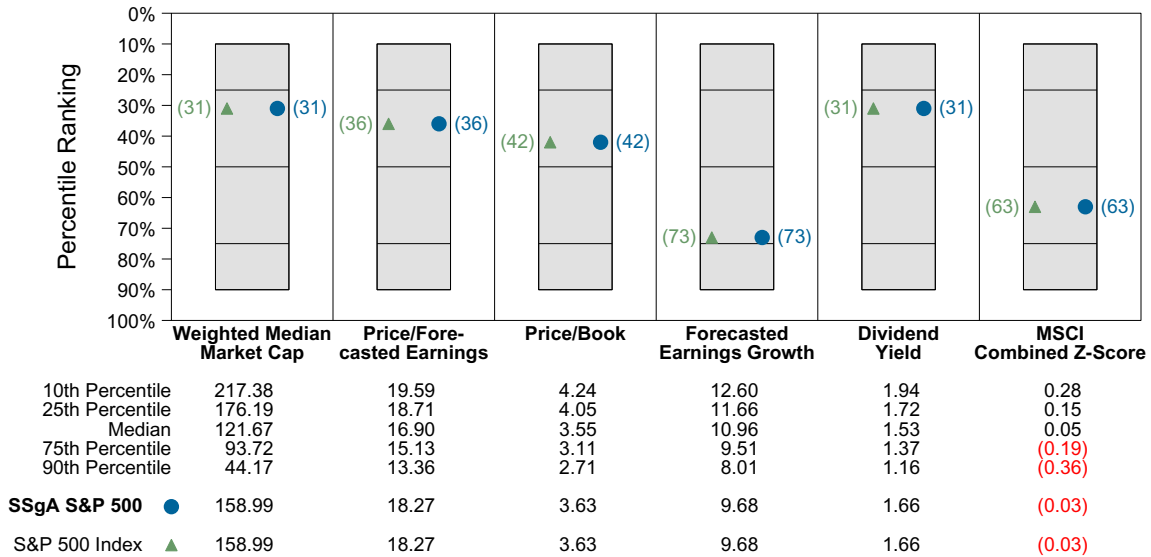
10th Percentile	1.67	0.73	0.65
25th Percentile	0.72	0.68	0.21
Median	(0.31)	0.62	(0.10)
75th Percentile	(1.32)	0.54	(0.44)
90th Percentile	(2.50)	0.48	(0.54)
SSgA S&P 500	0.00	0.64	0.18

SSgA S&P 500 Equity Characteristics Analysis Summary

Portfolio Characteristics

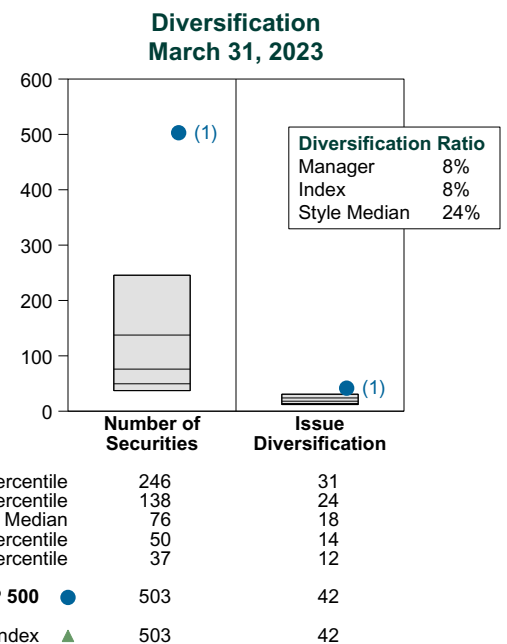
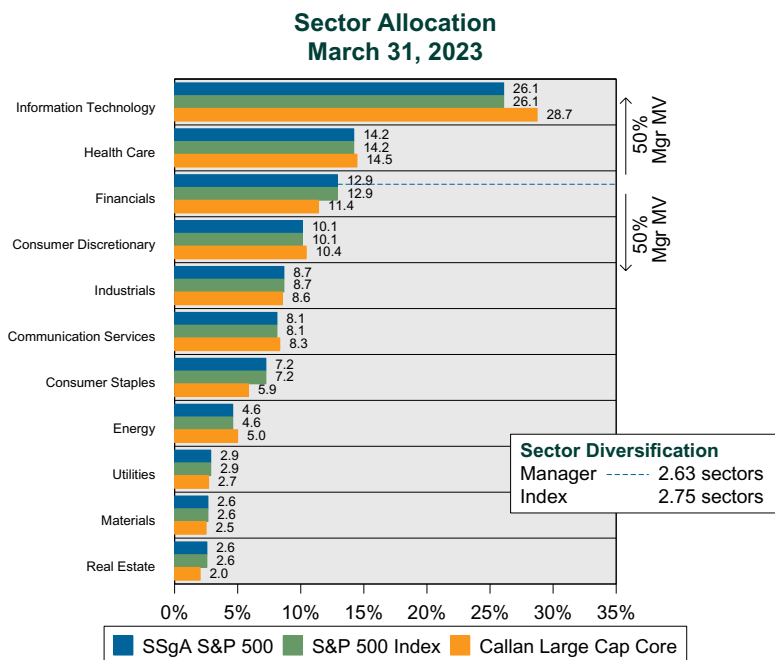
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core as of March 31, 2023



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.



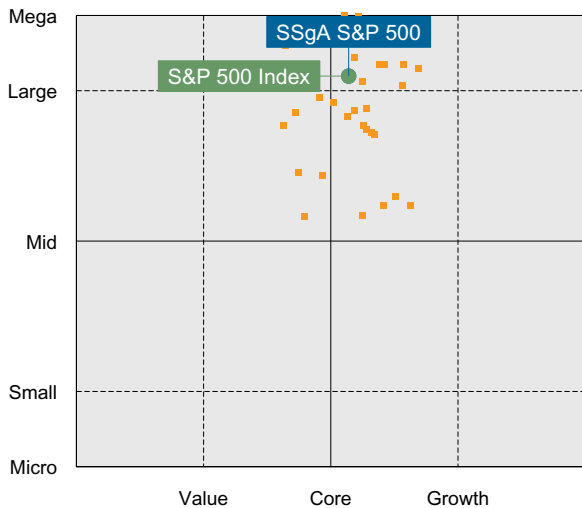
Current Holdings Based Style Analysis

SSgA S&P 500

As of March 31, 2023

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.

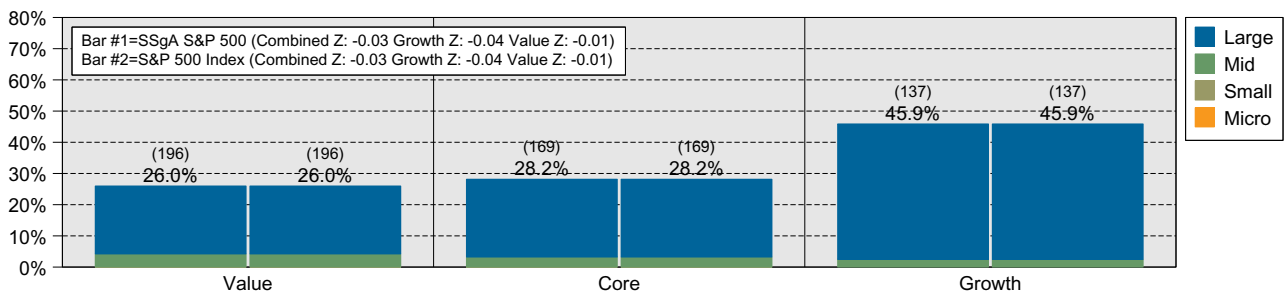
Style Map vs Callan Large Cap Core Holdings as of March 31, 2023



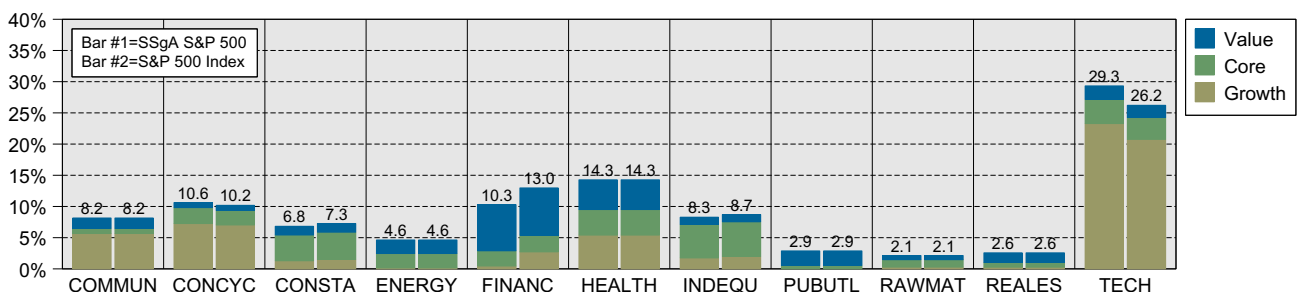
Style Exposure Matrix Holdings as of March 31, 2023

	Value	Core	Growth	Total
Large	21.8% (92)	24.9% (93)	43.4% (88)	90.1% (273)
	21.8% (92)	24.9% (93)	43.4% (88)	90.1% (273)
Mid	4.2% (99)	3.2% (75)	2.5% (49)	9.8% (223)
	4.2% (99)	3.2% (75)	2.5% (49)	9.8% (223)
Small	0.0% (5)	0.0% (1)	0.0% (0)	0.1% (6)
	0.0% (5)	0.0% (1)	0.0% (0)	0.1% (6)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	26.0% (196)	28.2% (169)	45.9% (137)	100.0% (502)
	26.0% (196)	28.2% (169)	45.9% (137)	100.0% (502)

Combined Z-Score Style Distribution Holdings as of March 31, 2023



Sector Weights Distribution Holdings as of March 31, 2023



Boston Partners Period Ended March 31, 2023

Investment Philosophy

Boston Partners was funded 6/27/05. The first full quarter for this portfolio is 3rd quarter 2005.

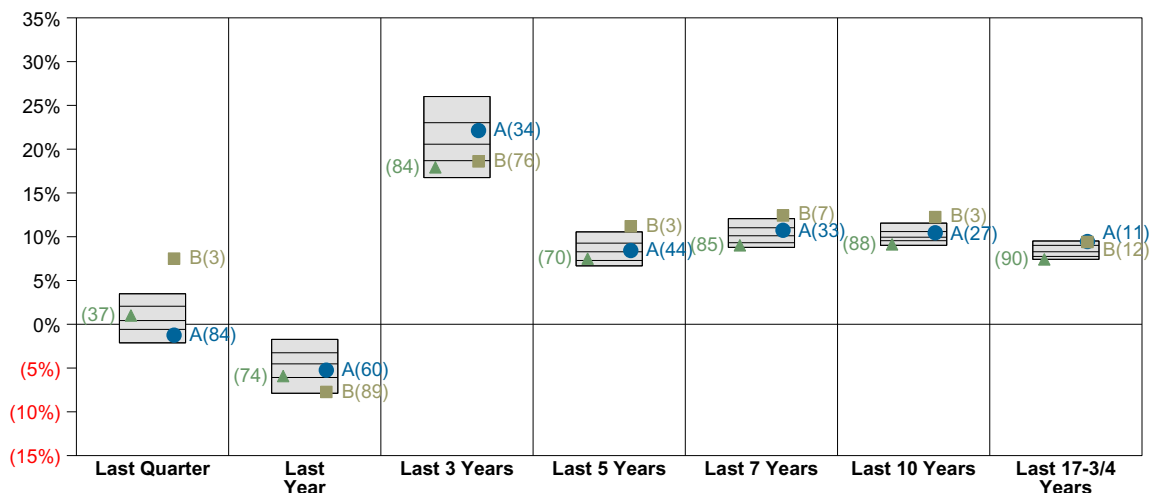
Quarterly Summary and Highlights

- Boston Partners's portfolio posted a (1.24)% return for the quarter placing it in the 84 percentile of the Callan Large Cap Value group for the quarter and in the 60 percentile for the last year.
- Boston Partners's portfolio underperformed the Russell 1000 Value Index by 2.25% for the quarter and outperformed the Russell 1000 Value Index for the year by 0.67%.

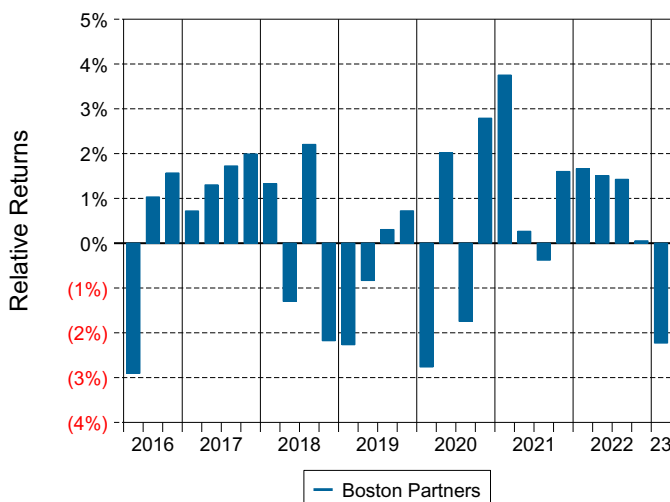
Quarterly Asset Growth

Beginning Market Value	\$61,097,921
Net New Investment	\$-135,663
Investment Gains/(Losses)	\$-753,714
Ending Market Value	\$60,208,545

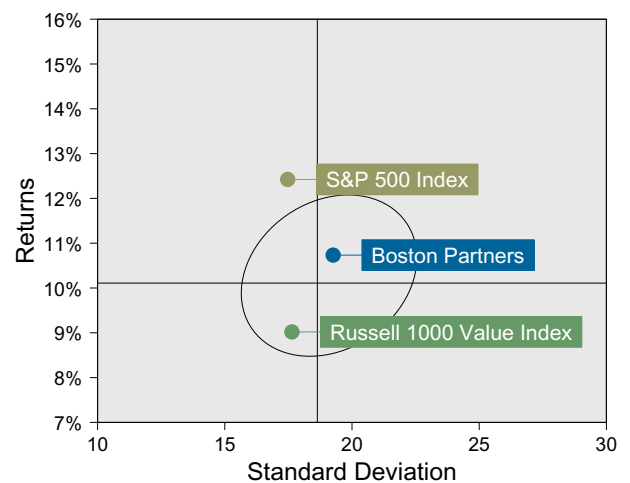
Performance vs Callan Large Cap Value (Gross)



Relative Return vs Russell 1000 Value Index



Callan Large Cap Value (Gross) Annualized Seven Year Risk vs Return

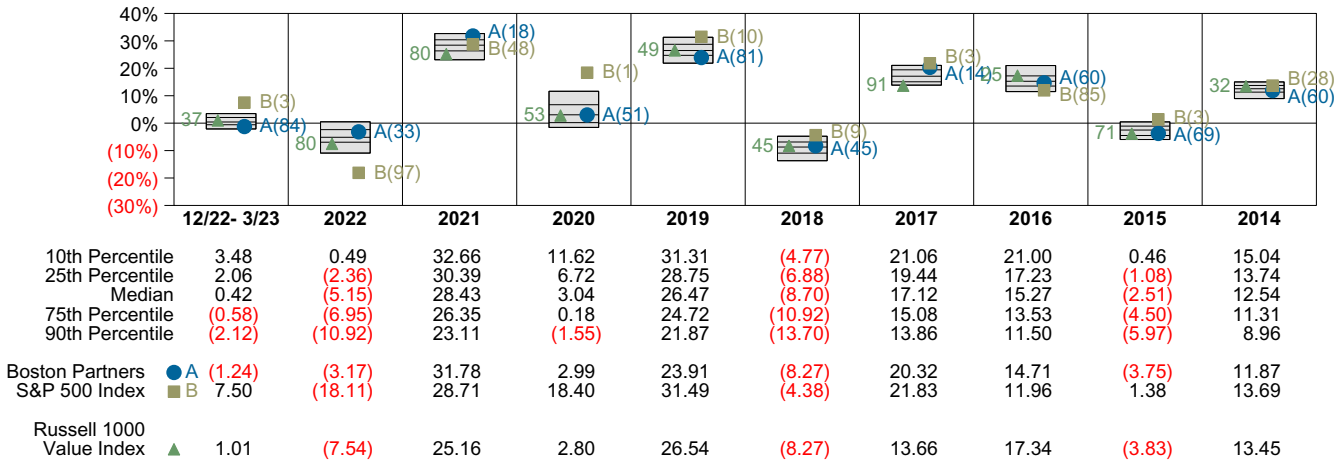


Boston Partners Return Analysis Summary

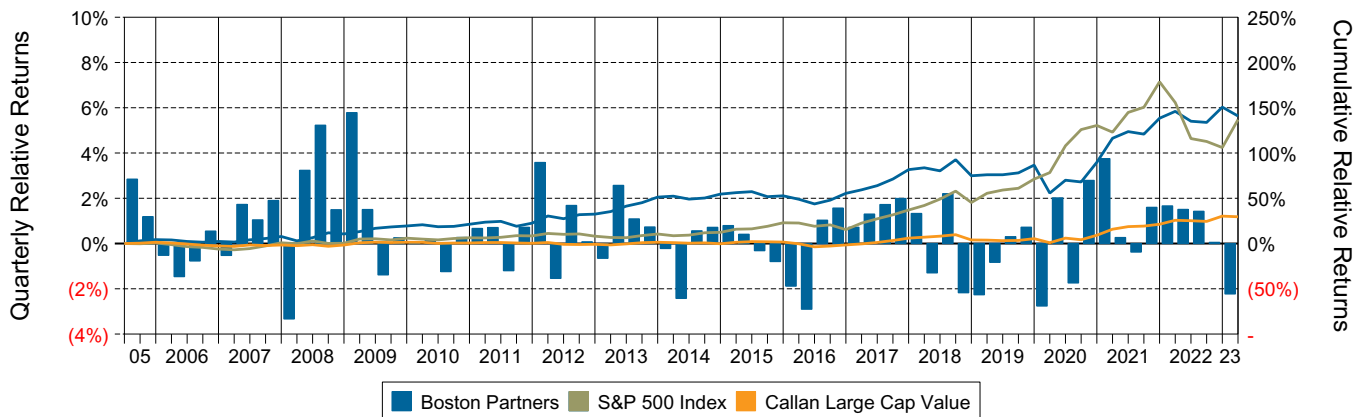
Return Analysis

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

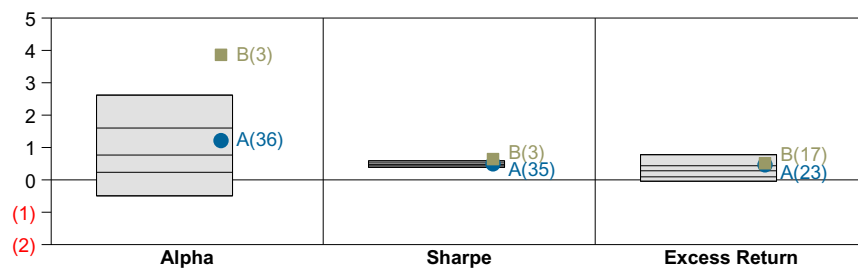
Performance vs Callan Large Cap Value (Gross)



Cumulative and Quarterly Relative Returns vs Russell 1000 Value Index



Risk Adjusted Return Measures vs Russell 1000 Value Index Rankings Against Callan Large Cap Value (Gross) Seven Years Ended March 31, 2023



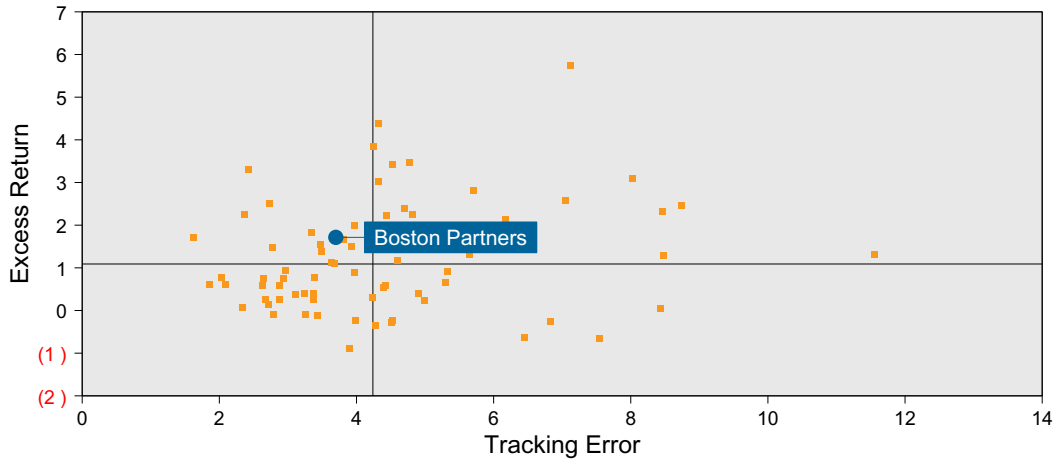
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.62	0.59	0.78
25th Percentile	1.60	0.52	0.44
Median	0.77	0.47	0.28
75th Percentile	0.23	0.43	0.09
90th Percentile	(0.49)	0.39	(0.04)
Boston Partners	● A 1.21	0.49	0.46
S&P 500 Index	■ B 3.86	0.64	0.51

Boston Partners Risk Analysis Summary

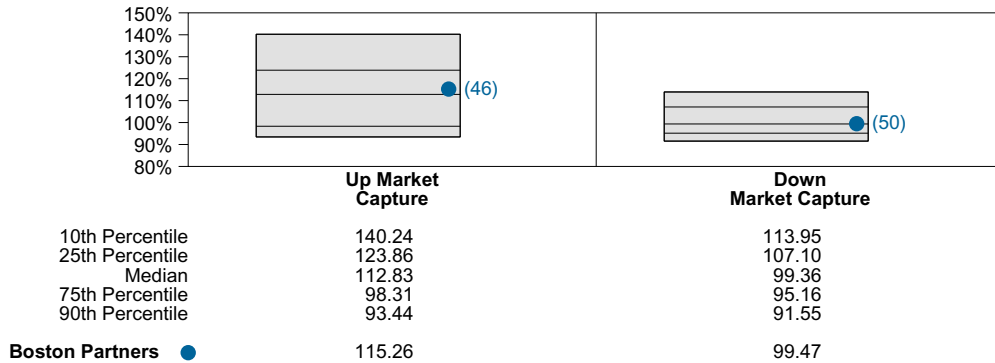
Risk Analysis

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.

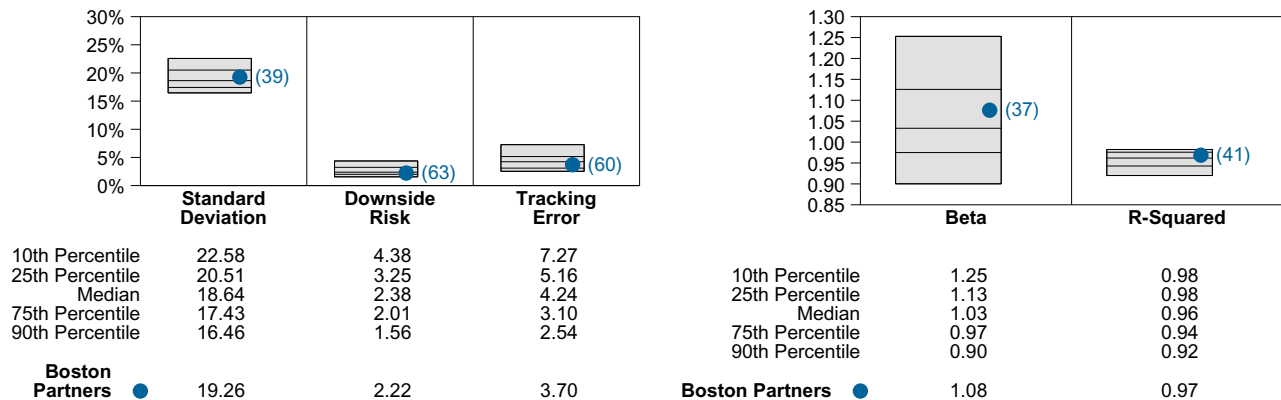
Risk Analysis vs Callan Large Cap Value (Gross) Seven Years Ended March 31, 2023



Market Capture vs Russell 1000 Value Index Rankings Against Callan Large Cap Value (Gross) Seven Years Ended March 31, 2023



Risk Statistics Rankings vs Russell 1000 Value Index Rankings Against Callan Large Cap Value (Gross) Seven Years Ended March 31, 2023

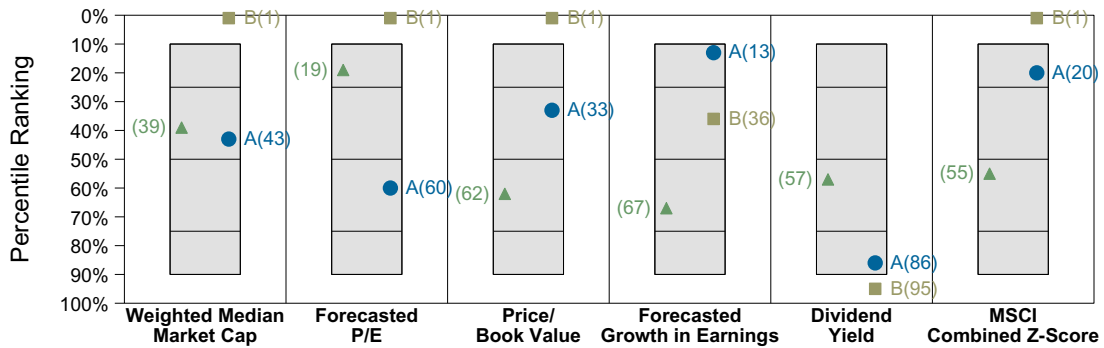


Boston Partners Equity Characteristics Analysis Summary

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.

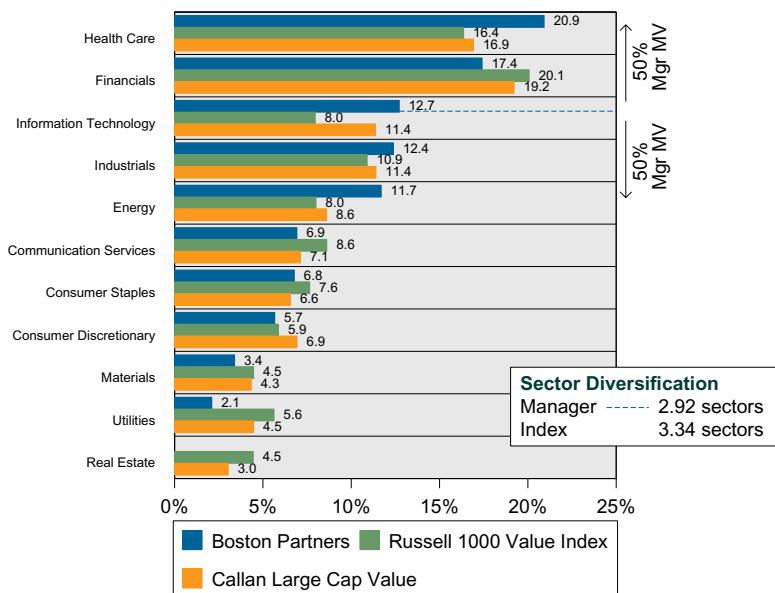
Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Value as of March 31, 2023



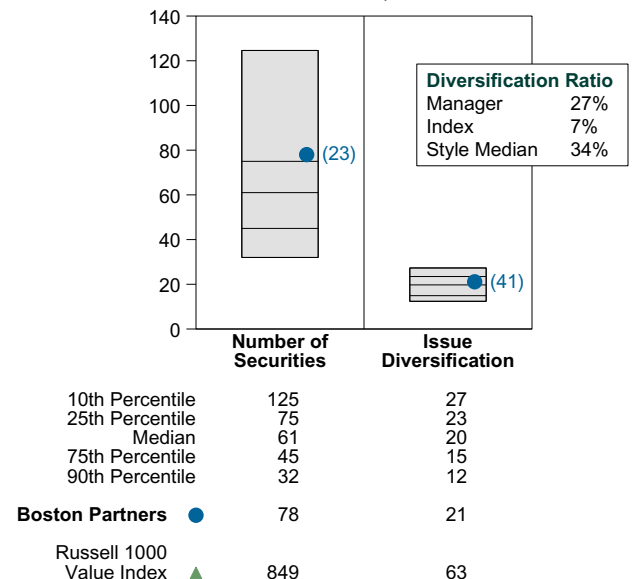
Sector Weights

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, 2023



Diversification March 31, 2023



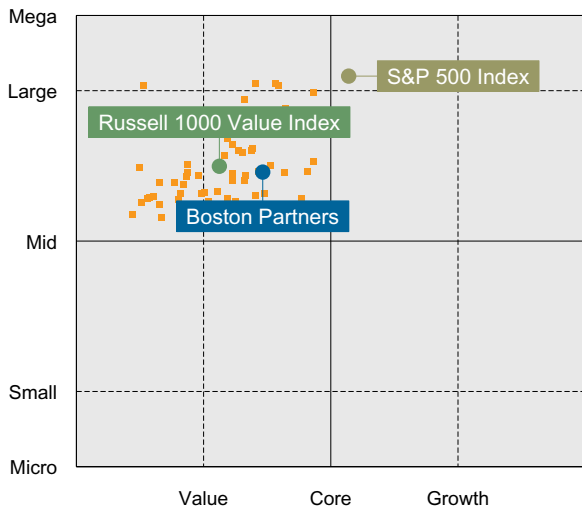
Current Holdings Based Style Analysis

Boston Partners

As of March 31, 2023

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.

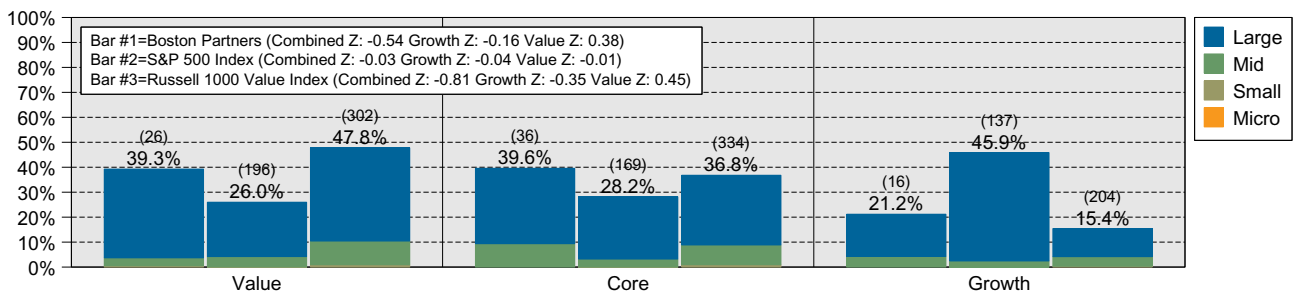
Style Map vs Callan Large Cap Value Holdings as of March 31, 2023



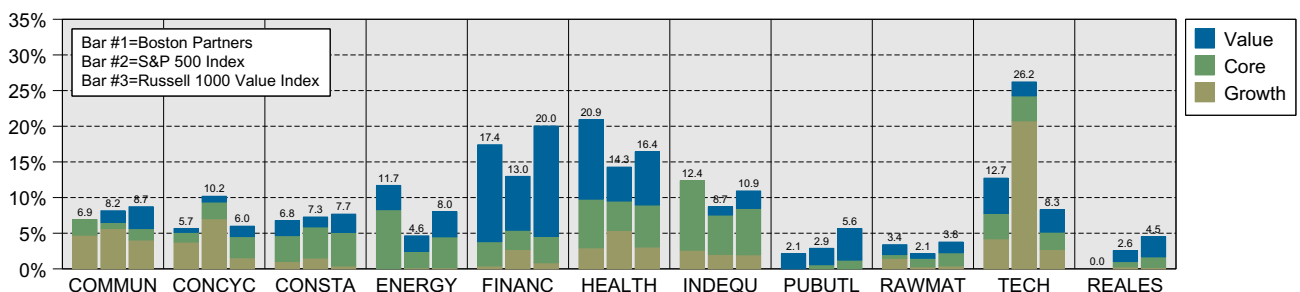
Style Exposure Matrix Holdings as of March 31, 2023

	Value	Core	Growth	Total
Large	35.6% (21)	30.2% (24)	16.9% (11)	82.6% (56)
	21.8% (92)	24.9% (93)	43.4% (88)	90.1% (273)
	37.3% (91)	27.9% (86)	11.2% (50)	76.5% (227)
Mid	3.2% (4)	9.4% (12)	4.3% (5)	16.9% (21)
	4.2% (99)	3.2% (75)	2.5% (49)	9.8% (223)
	9.5% (152)	7.9% (179)	3.8% (119)	21.2% (450)
Small	0.5% (1)	0.0% (0)	0.0% (0)	0.5% (1)
	0.0% (5)	0.0% (1)	0.0% (0)	0.1% (6)
	0.9% (59)	1.0% (69)	0.3% (35)	2.2% (163)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	39.3% (26)	39.6% (36)	21.2% (16)	100.0% (78)
	26.0% (196)	28.2% (169)	45.9% (137)	100.0% (502)
	47.8% (302)	36.8% (334)	15.4% (204)	100.0% (840)

Combined Z-Score Style Distribution Holdings as of March 31, 2023



Sector Weights Distribution Holdings as of March 31, 2023



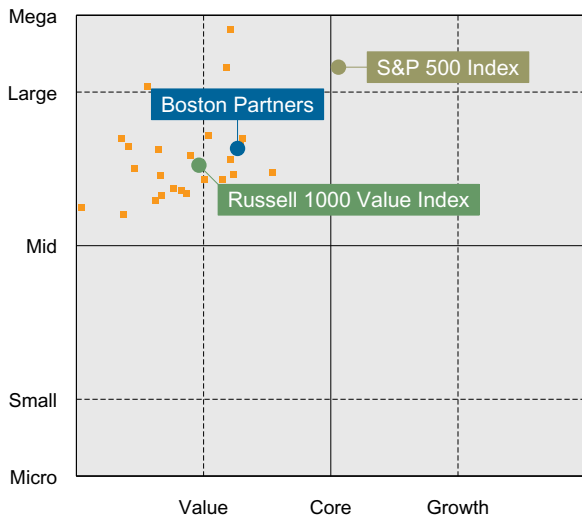
Historical Holdings Based Style Analysis

Boston Partners

For Five Years Ended March 31, 2023

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average 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 average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

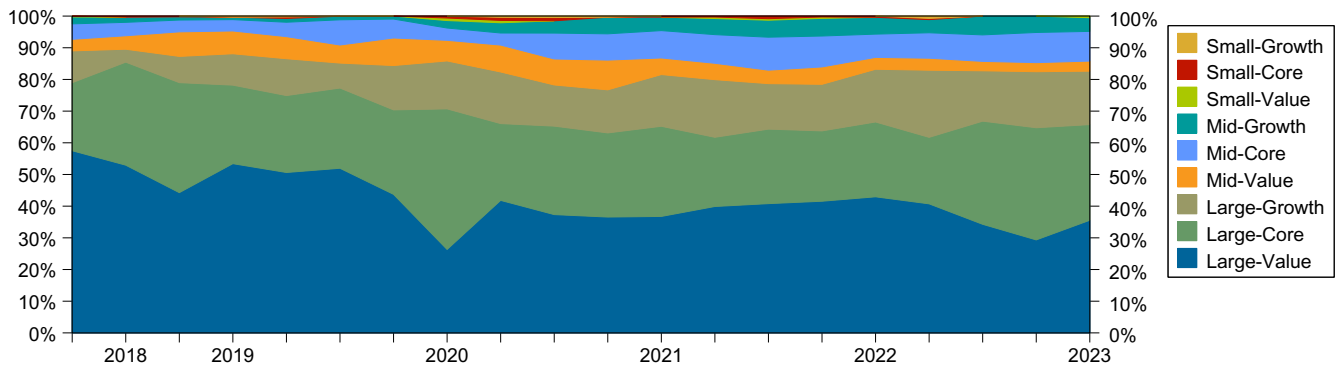
Average Style Map vs Callan Large Cap Value Holdings for Five Years Ended March 31, 2023



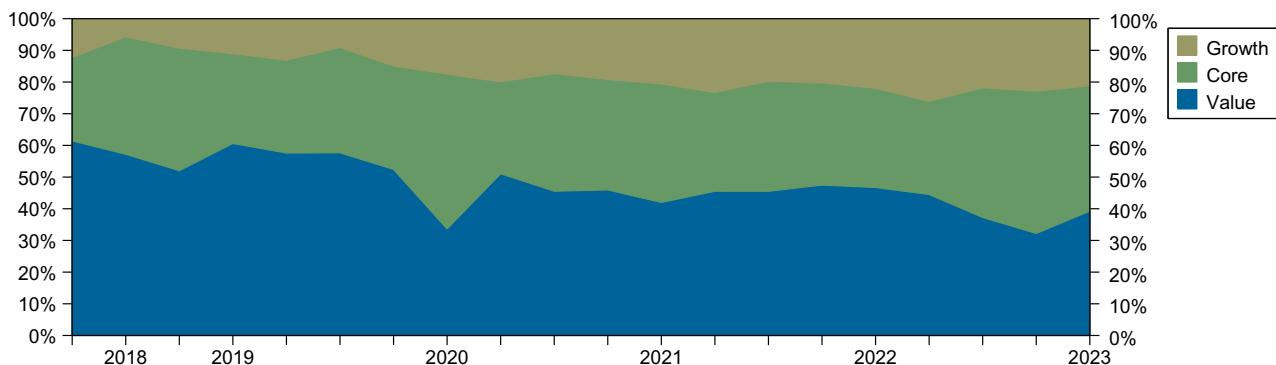
Average Style Exposure Matrix Holdings for Five Years Ended March 31, 2023

	Value	Core	Growth	Total
Large	41.9% (26)	27.6% (21)	13.8% (12)	83.3% (59)
	25.2% (97)	24.9% (95)	40.1% (85)	90.1% (277)
Mid	42.0% (98)	27.1% (84)	7.3% (38)	76.4% (220)
	5.7% (8)	7.0% (11)	3.4% (5)	16.1% (24)
Small	4.1% (98)	3.4% (76)	2.3% (47)	9.8% (221)
	0.2% (0)	0.3% (1)	0.1% (0)	0.6% (1)
Micro	0.0% (4)	0.0% (1)	0.0% (1)	0.1% (6)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	1.0% (57)	0.9% (58)	0.4% (29)	2.3% (144)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	47.8% (34)	34.9% (33)	17.3% (17)	100.0% (84)
	29.3% (199)	28.3% (172)	42.4% (133)	100.0% (504)
Total	52.7% (316)	36.2% (316)	11.1% (168)	100.0% (800)

Boston Partners Historical Cap/Style Exposures



Boston Partners Historical Style Only Exposures



Atlanta Capital Period Ended March 31, 2023

Investment Philosophy

Returns prior to 6/30/2010 are linked to a composite history.

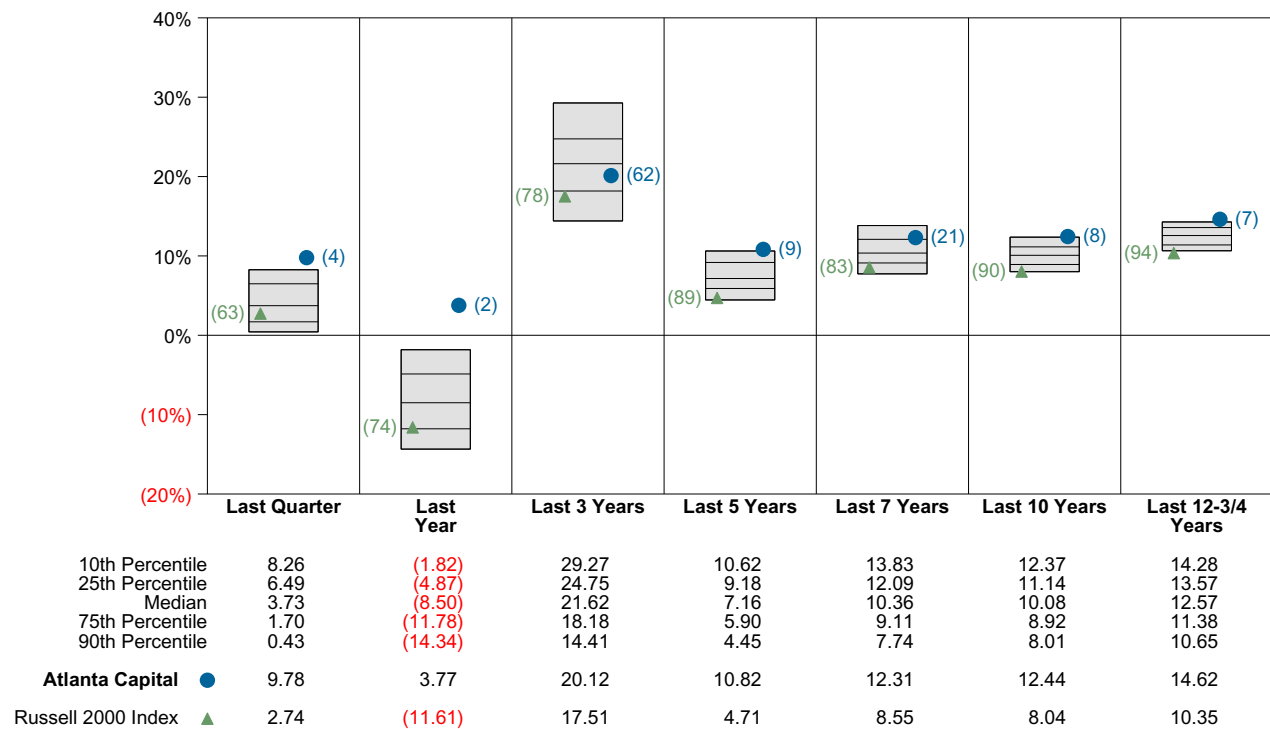
Quarterly Summary and Highlights

- Atlanta Capital's portfolio posted a 9.78% return for the quarter placing it in the 4 percentile of the Callan Small Capitalization group for the quarter and in the 2 percentile for the last year.
- Atlanta Capital's portfolio outperformed the Russell 2000 Index by 7.04% for the quarter and outperformed the Russell 2000 Index for the year by 15.38%.

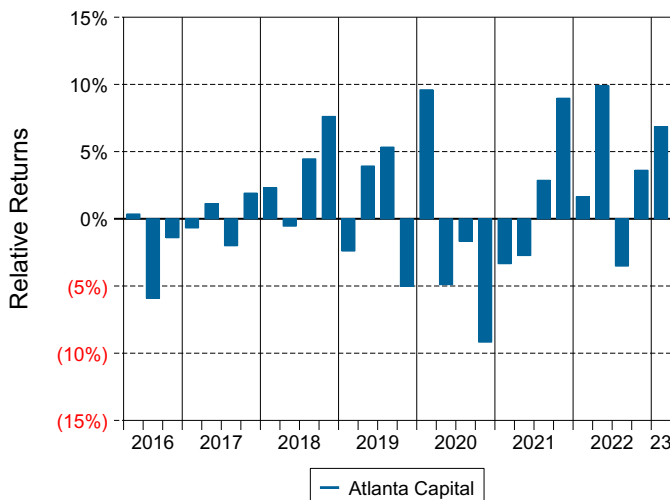
Quarterly Asset Growth

Beginning Market Value	\$29,905,305
Net New Investment	\$-611,556
Investment Gains/(Losses)	\$2,923,383
Ending Market Value	\$32,217,132

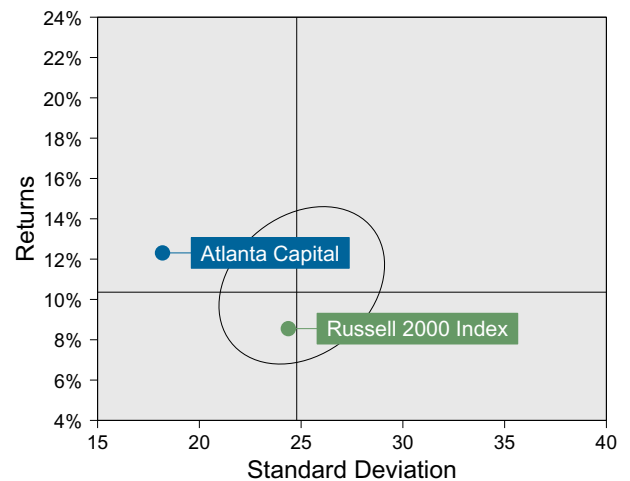
Performance vs Callan Small Capitalization (Gross)



Relative Return vs Russell 2000 Index



Callan Small Capitalization (Gross) Annualized Seven Year Risk vs Return

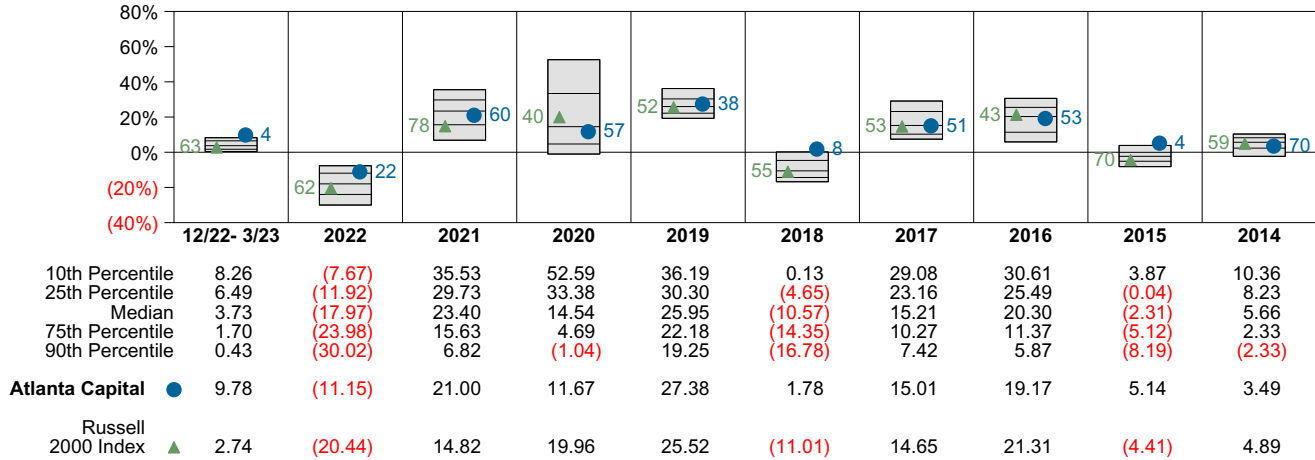


Atlanta Capital Return Analysis Summary

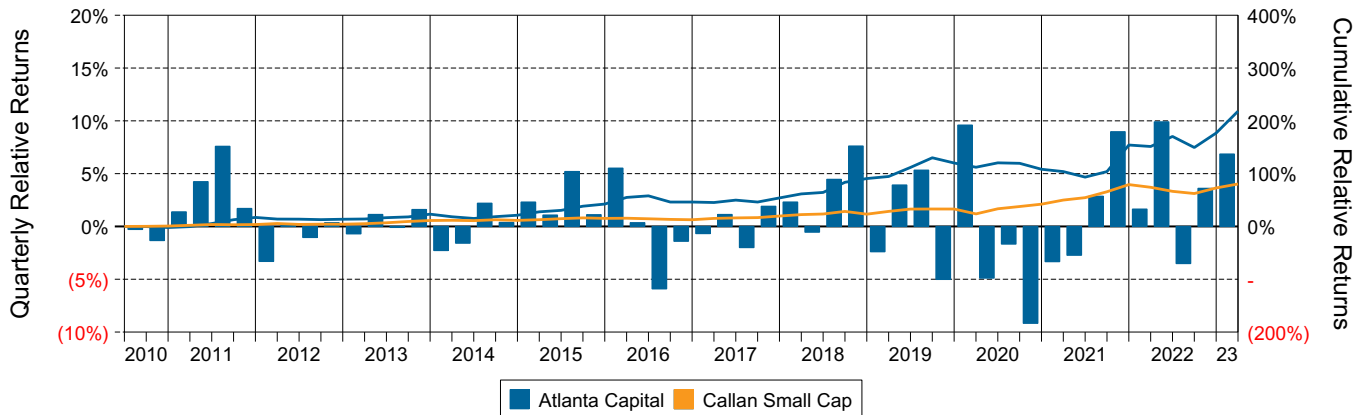
Return Analysis

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.

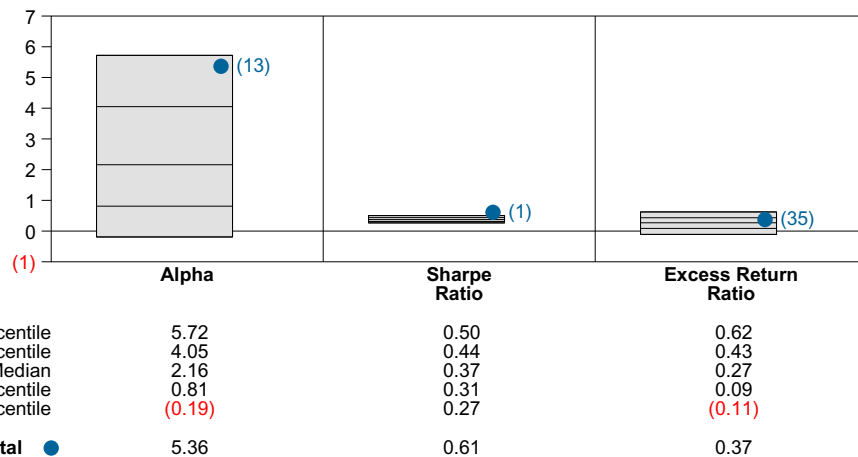
Performance vs Callan Small Capitalization (Gross)



Cumulative and Quarterly Relative Returns vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Seven Years Ended March 31, 2023

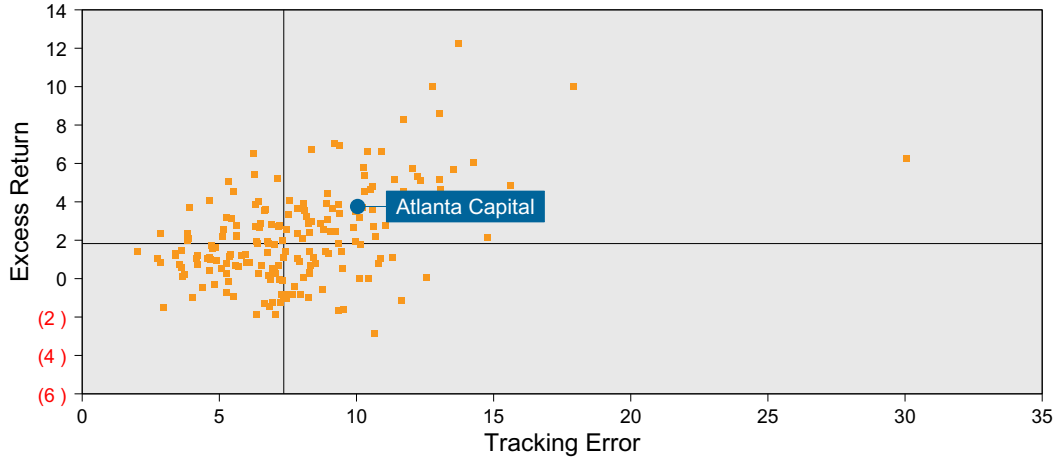


Atlanta Capital Risk Analysis Summary

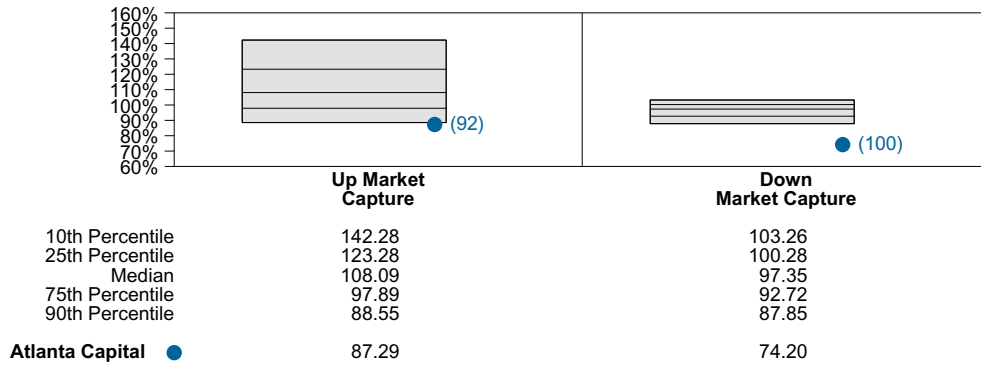
Risk Analysis

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.

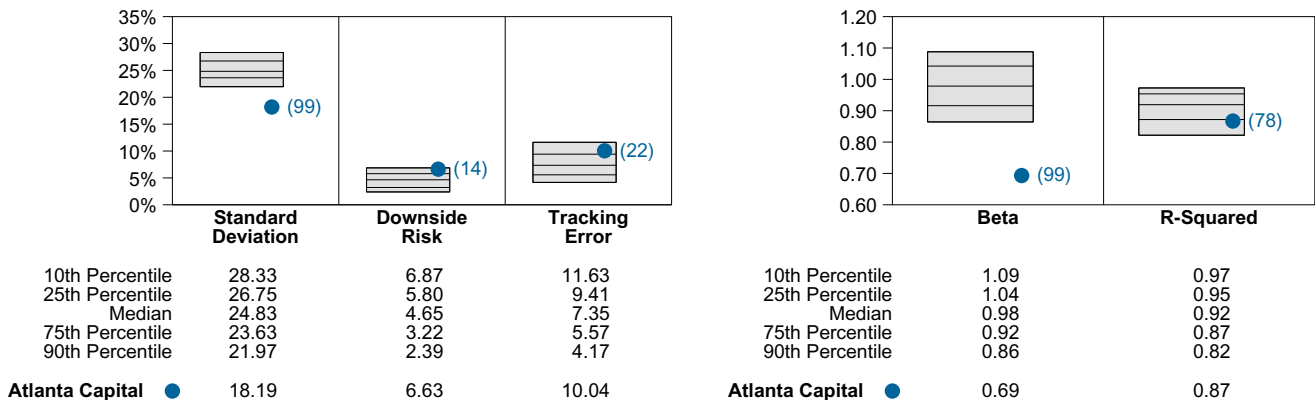
Risk Analysis vs Callan Small Capitalization (Gross) Seven Years Ended March 31, 2023



Market Capture vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Seven Years Ended March 31, 2023



Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Seven Years Ended March 31, 2023

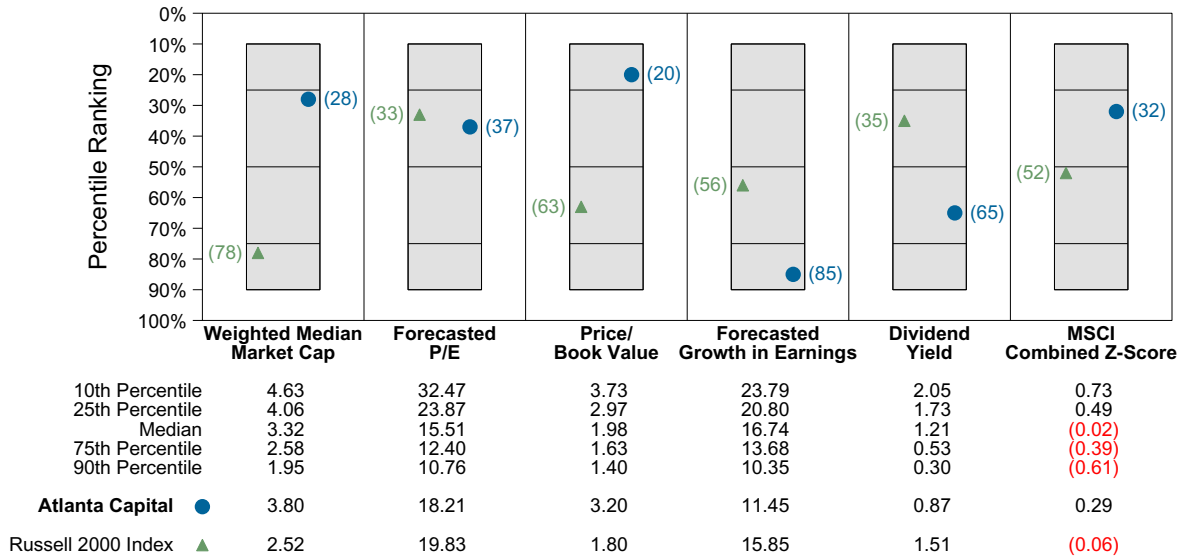


Atlanta Capital Equity Characteristics Analysis Summary

Portfolio Characteristics

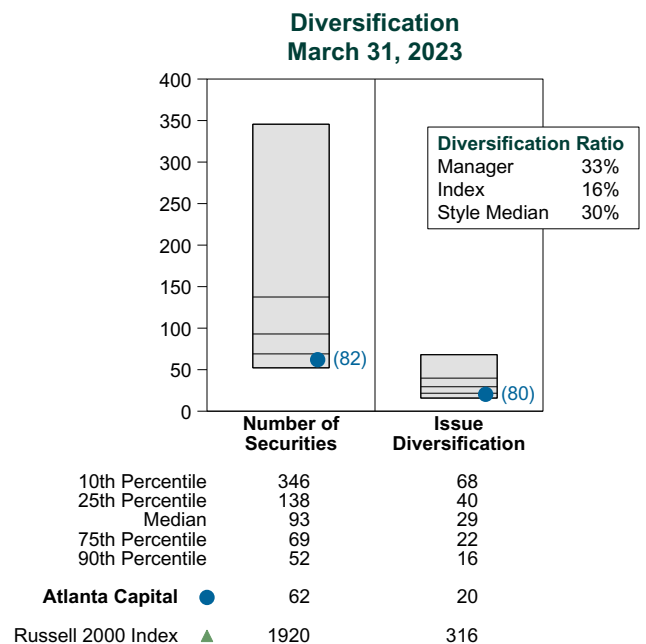
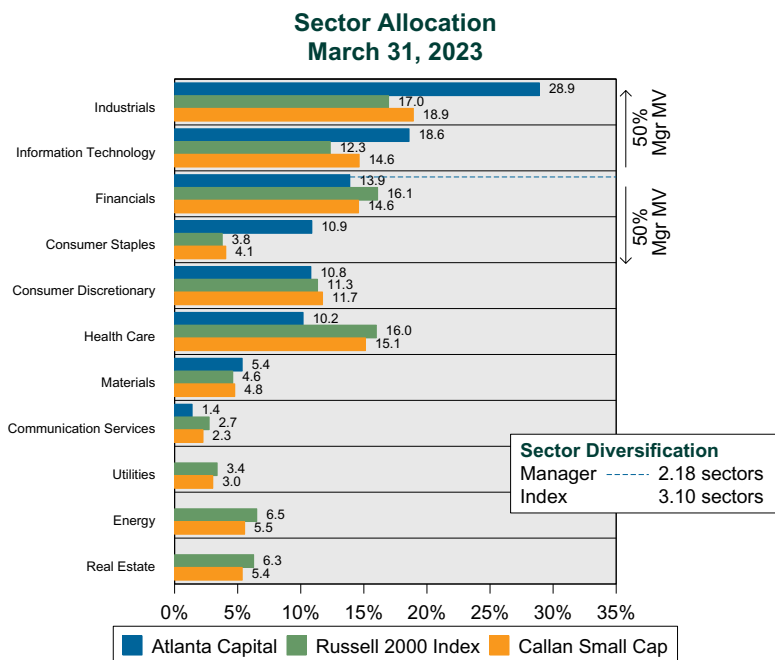
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Capitalization as of March 31, 2023



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.



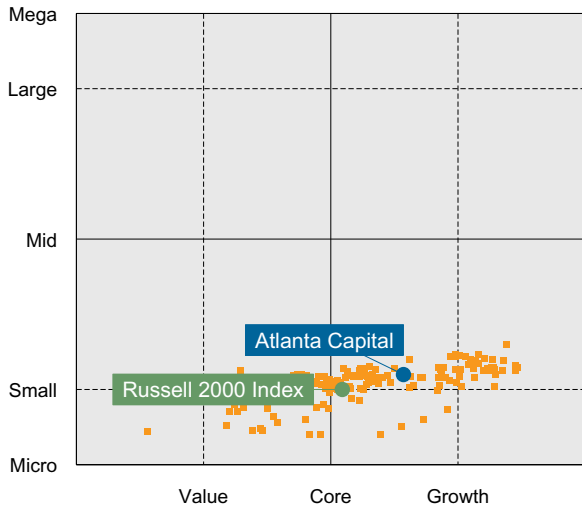
Current Holdings Based Style Analysis

Atlanta Capital

As of March 31, 2023

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.

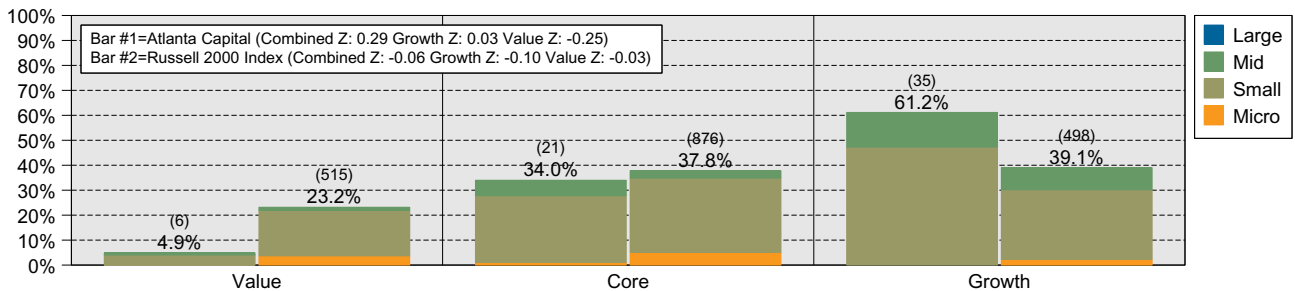
Style Map vs Callan Small Cap Holdings as of March 31, 2023



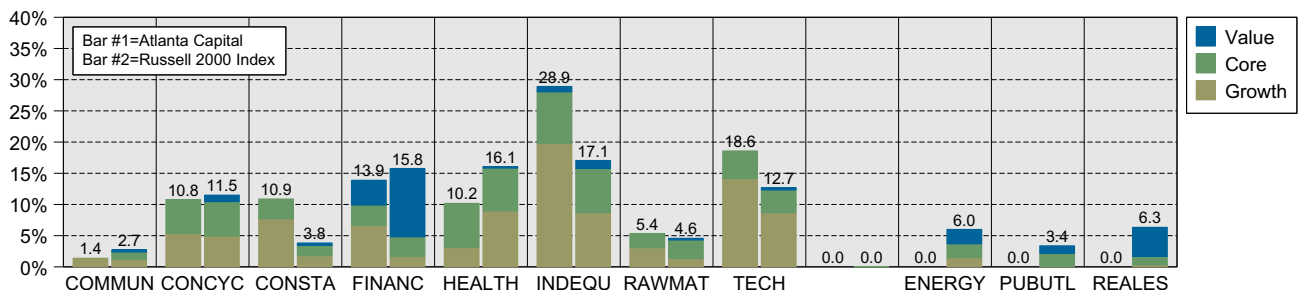
Style Exposure Matrix Holdings as of March 31, 2023

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	0.8% (1)	6.2% (3)	13.9% (8)	20.9% (12)
Small	4.0% (5)	26.7% (17)	47.3% (27)	78.0% (49)
Micro	0.0% (0)	1.1% (1)	0.0% (0)	1.1% (1)
Total	4.9% (6)	34.0% (21)	61.2% (35)	100.0% (62)
	23.2% (515)	37.8% (876)	39.1% (498)	100.0% (1889)

Combined Z-Score Style Distribution Holdings as of March 31, 2023



Sector Weights Distribution Holdings as of March 31, 2023



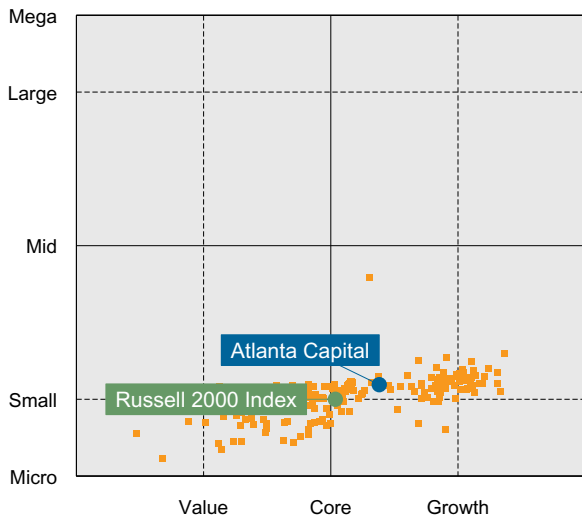
Historical Holdings Based Style Analysis

Atlanta Capital

For Five Years Ended March 31, 2023

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average 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 average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

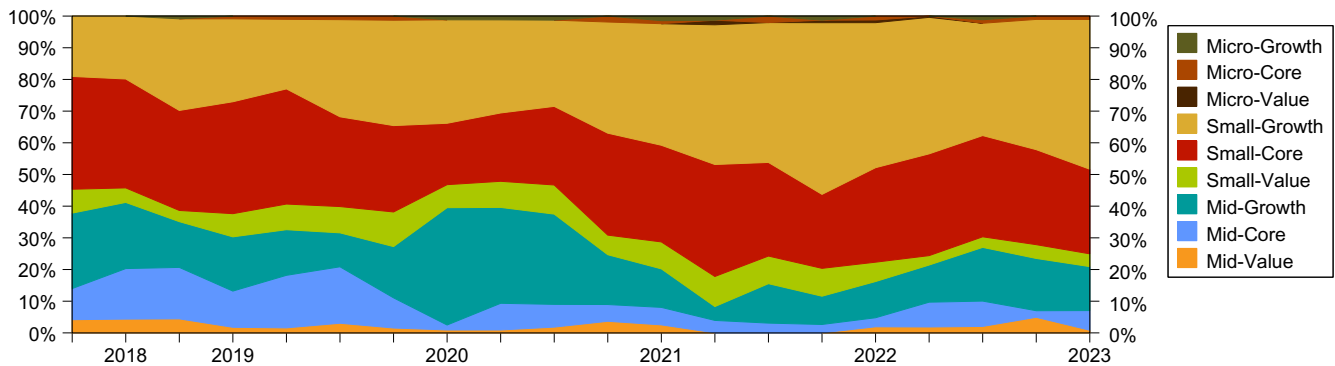
Average Style Map vs Callan Small Cap Holdings for Five Years Ended March 31, 2023



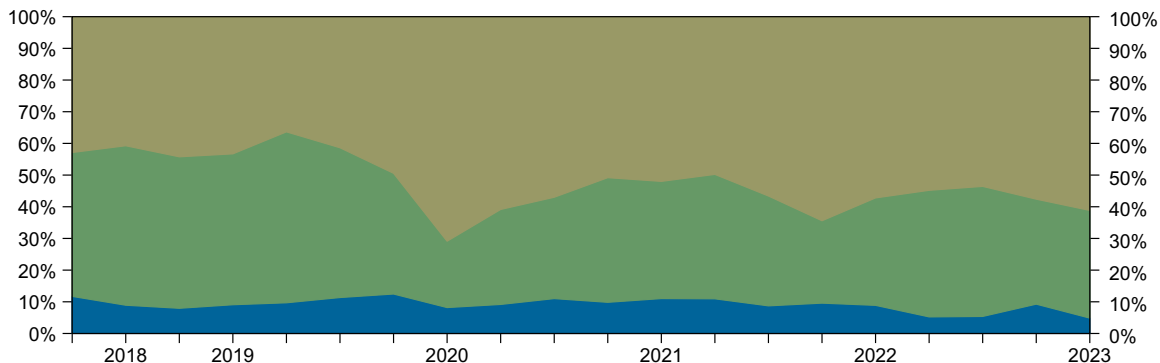
Average Style Exposure Matrix Holdings for Five Years Ended March 31, 2023

	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	2.1% (2)	8.1% (4)	16.9% (8)	27.1% (14)
Small	6.9% (6)	29.8% (19)	34.9% (21)	71.6% (46)
Micro	0.2% (0)	0.7% (1)	0.5% (0)	1.3% (1)
Total	9.2% (8)	38.6% (24)	52.2% (29)	100.0% (61)
	23.6% (566)	38.3% (861)	38.0% (556)	100.0% (1983)
	Value	Core	Growth	Total

Atlanta Capital Historical Cap/Style Exposures



Atlanta Capital Historical Style Only Exposures



International Equity Period Ended March 31, 2023

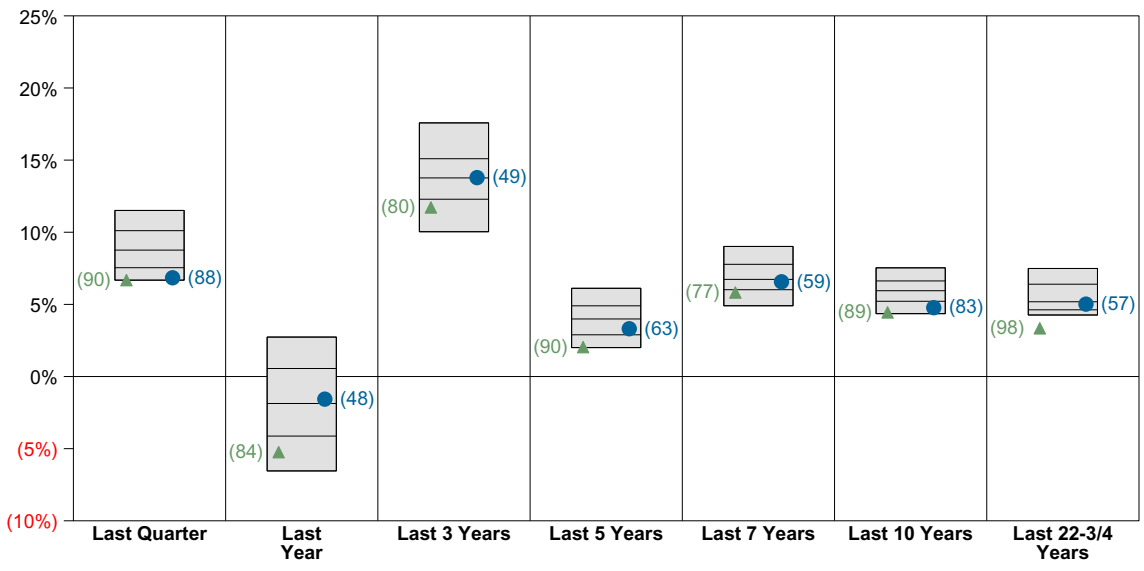
Investment Philosophy

International Benchmark = MSCI EAFE until 6/30/2013, 78.26% MSCI EAFE + 21.74% MSCI EM until 4/30/2015, 76% MSCI EAFE + 24% MSCI EM until 7/31/2016, and 56% MSCI EAFE + 24% MSCI EM + 20% MSCI EAFE Small Cap thereafter.

Quarterly Summary and Highlights

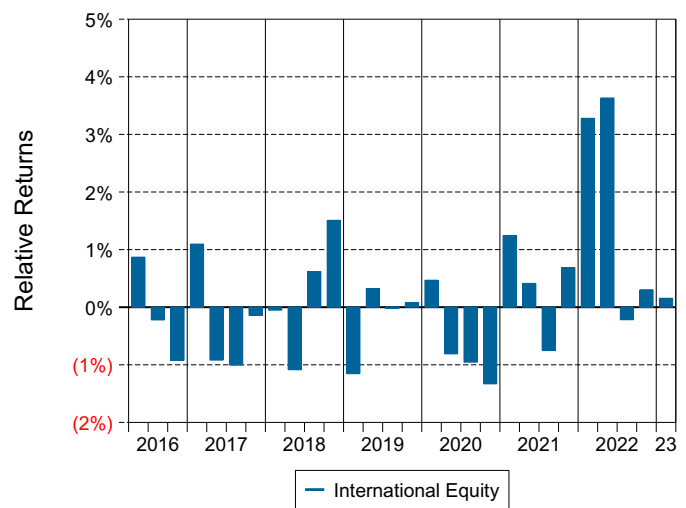
- International Equity's portfolio posted a 6.84% return for the quarter placing it in the 88 percentile of the Callan Non-US Equity group for the quarter and in the 48 percentile for the last year.
- International Equity's portfolio outperformed the International Benchmark by 0.16% for the quarter and outperformed the International Benchmark for the year by 3.67%.

Performance vs Callan Non-US Equity (Gross)

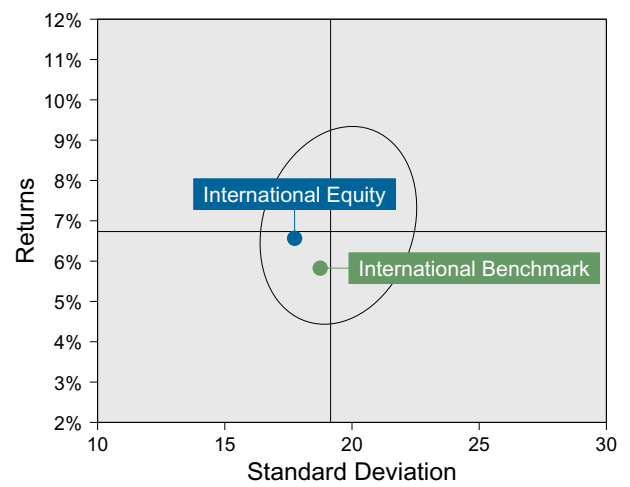


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 22-3/4 Years
10th Percentile	11.51	2.74	17.58	6.12	9.02	7.54	7.49
25th Percentile	10.11	0.56	15.10	4.90	7.78	6.63	6.40
Median	8.76	(1.87)	13.77	3.99	6.73	5.95	5.18
75th Percentile	7.54	(4.13)	12.29	2.89	6.02	5.21	4.62
90th Percentile	6.68	(6.54)	10.04	2.01	4.90	4.36	4.26
International Equity ●	6.84	(1.57)	13.79	3.31	6.57	4.77	5.02
International Benchmark ▲	6.68	(5.24)	11.72	2.04	5.83	4.45	3.34

Relative Return vs International Benchmark



Callan Non-US Equity (Gross) Annualized Seven Year Risk vs Return

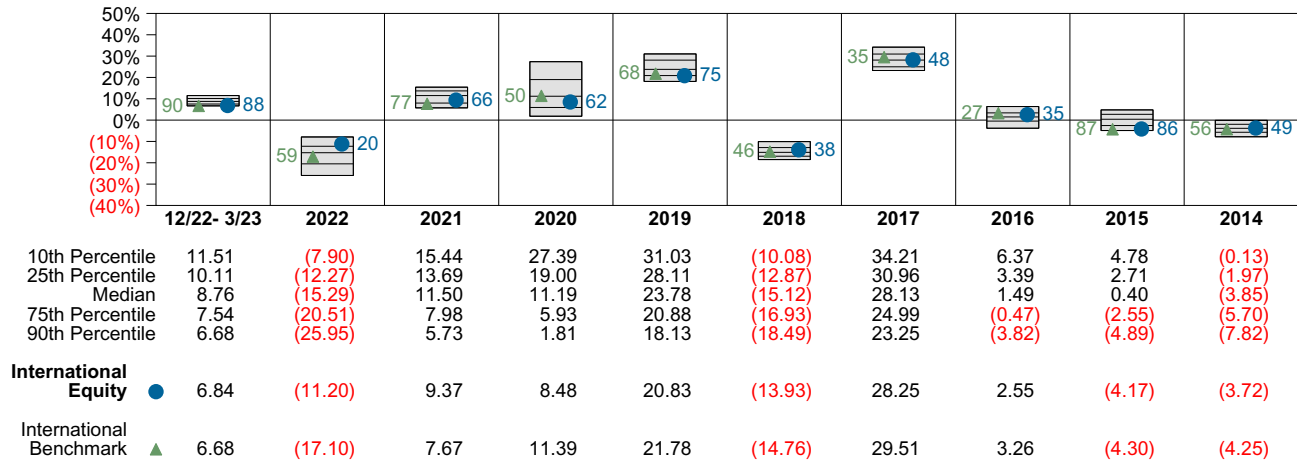


International Equity Return Analysis Summary

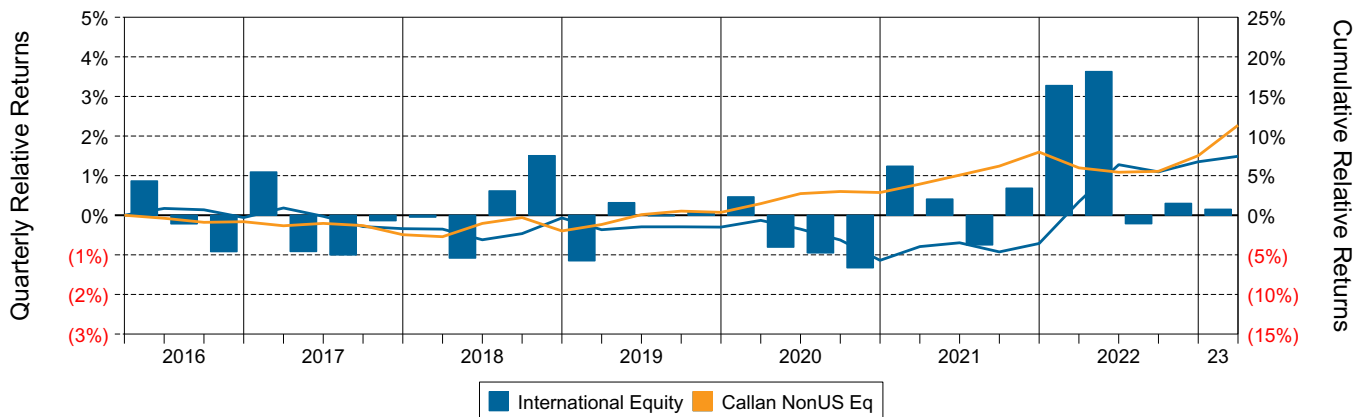
Return Analysis

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

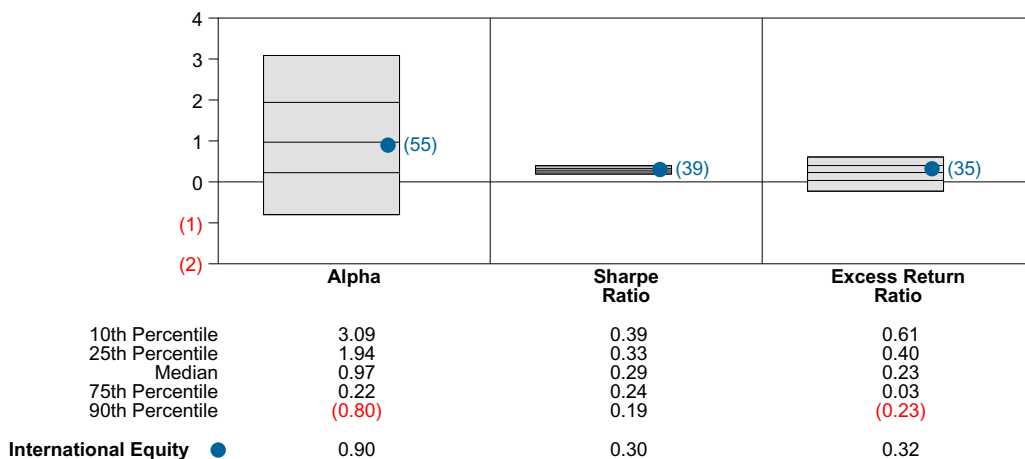
Performance vs Callan Non-US Equity (Gross)



Cumulative and Quarterly Relative Returns vs International Benchmark



Risk Adjusted Return Measures vs International Benchmark Rankings Against Callan Non-US Equity (Gross) Seven Years Ended March 31, 2023



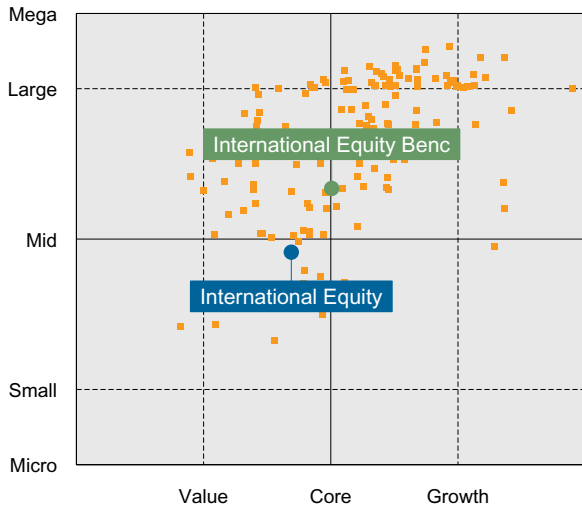
Current Holdings Based Style Analysis

International Equity

As of March 31, 2023

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.

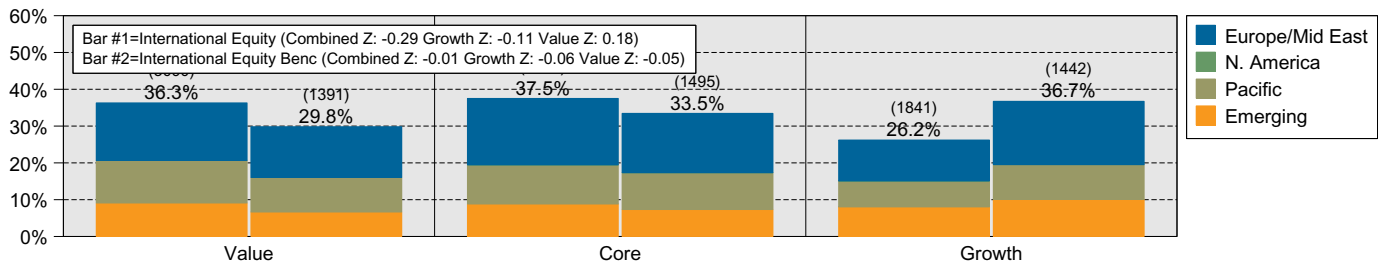
Style Map vs Callan NonUS Eq Holdings as of March 31, 2023



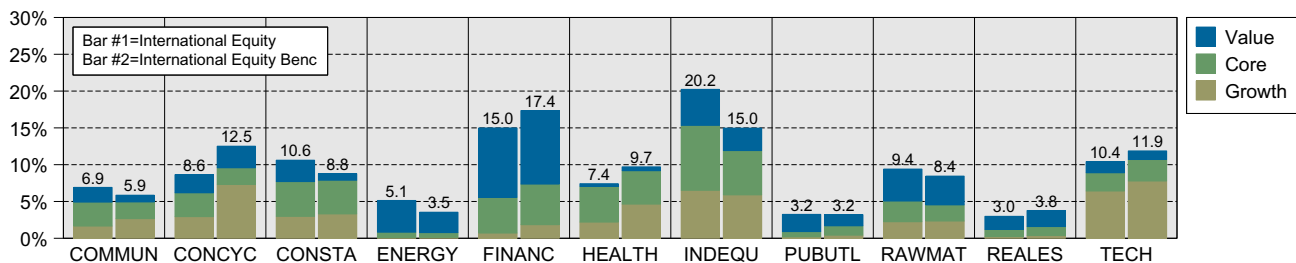
Style Exposure Matrix Holdings as of March 31, 2023

	Value	Core	Growth	Total
Europe/ Mid East	15.6% (263)	18.0% (191)	11.1% (162)	44.7% (616)
N. America	13.8% (483)	16.1% (536)	17.2% (470)	47.1% (1489)
Pacific	0.0% (1)	0.0% (11)	0.0% (1)	0.0% (13)
Emerging	0.0% (0)	0.0% (5)	0.0% (1)	0.0% (6)
Total	36.3% (3090)	37.5% (2584)	26.2% (1841)	100.0% (7515)
	29.8% (1391)	33.5% (1495)	36.7% (1442)	100.0% (4328)

Combined Z-Score Style Distribution Holdings as of March 31, 2023



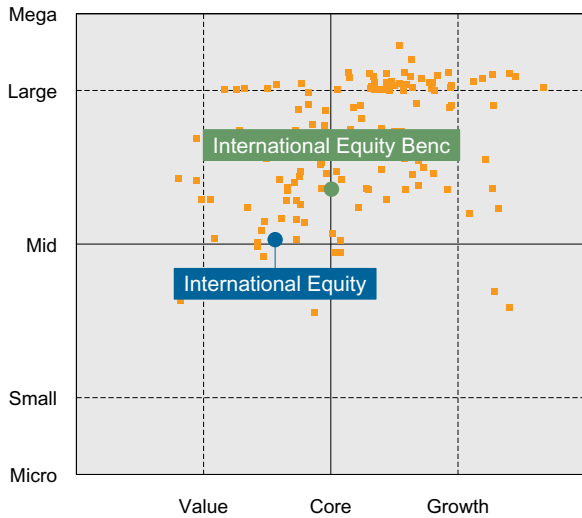
Sector Weights Distribution Holdings as of March 31, 2023



Historical Holdings Based Style Analysis International Equity For Five Years Ended March 31, 2023

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various region 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 average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The next two style exposure charts illustrate the actual quarterly region/style and style only segment exposures of the portfolio through history.

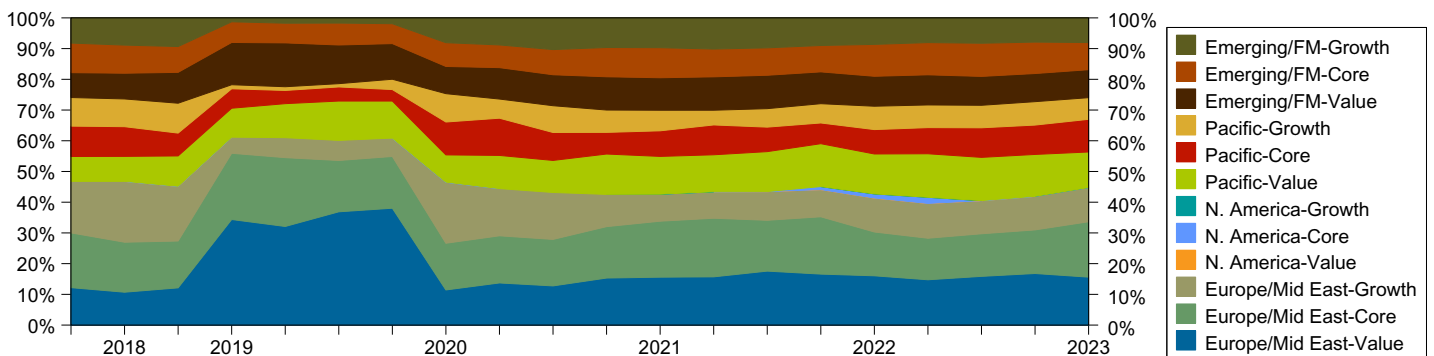
Average Style Map vs Callan NonUS Eq Holdings for Five Years Ended March 31, 2023



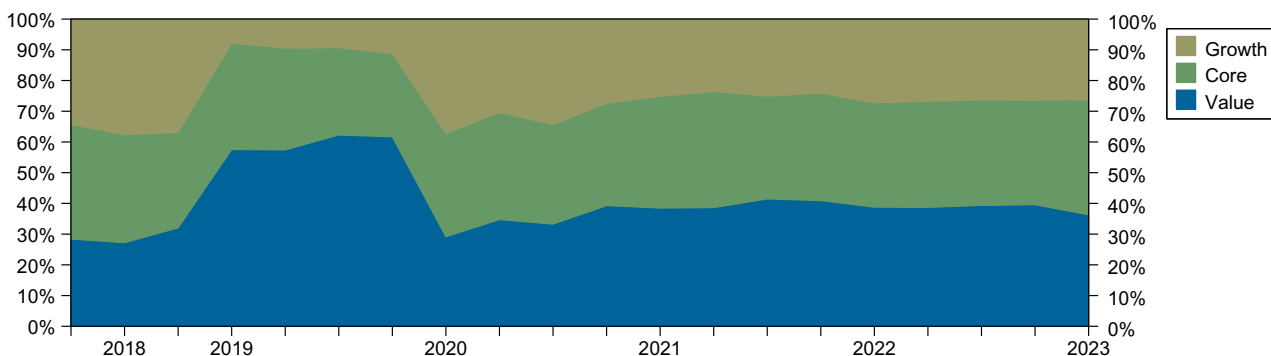
Average Style Exposure Matrix Holdings for Five Years Ended March 31, 2023

	Value	Core	Growth	Total
Europe/ Mid East	18.7% (235) 13.5% (465)	16.8% (210) 14.4% (527)	11.5% (208) 18.6% (502)	47.0% (653) 46.6% (1494)
N. America	0.0% (1) 0.0% (1)	0.2% (4) 0.0% (3)	0.0% (0) 0.0% (1)	0.2% (5) 0.0% (5)
Pacific	11.6% (282) 9.4% (566)	8.2% (234) 9.2% (565)	6.4% (202) 11.0% (554)	26.2% (718) 29.6% (1685)
Emerging/ FM	10.4% (2136) 6.4% (452)	8.7% (1774) 7.5% (409)	7.5% (1257) 9.9% (414)	26.6% (5167) 23.8% (1275)
Total	40.8% (2654) 29.4% (1484)	33.9% (2222) 31.1% (1504)	25.3% (1667) 39.5% (1471)	100.0% (6543) 100.0% (4459)

International Equity Historical Region/Style Exposures



International Equity Historical Style Only Exposures



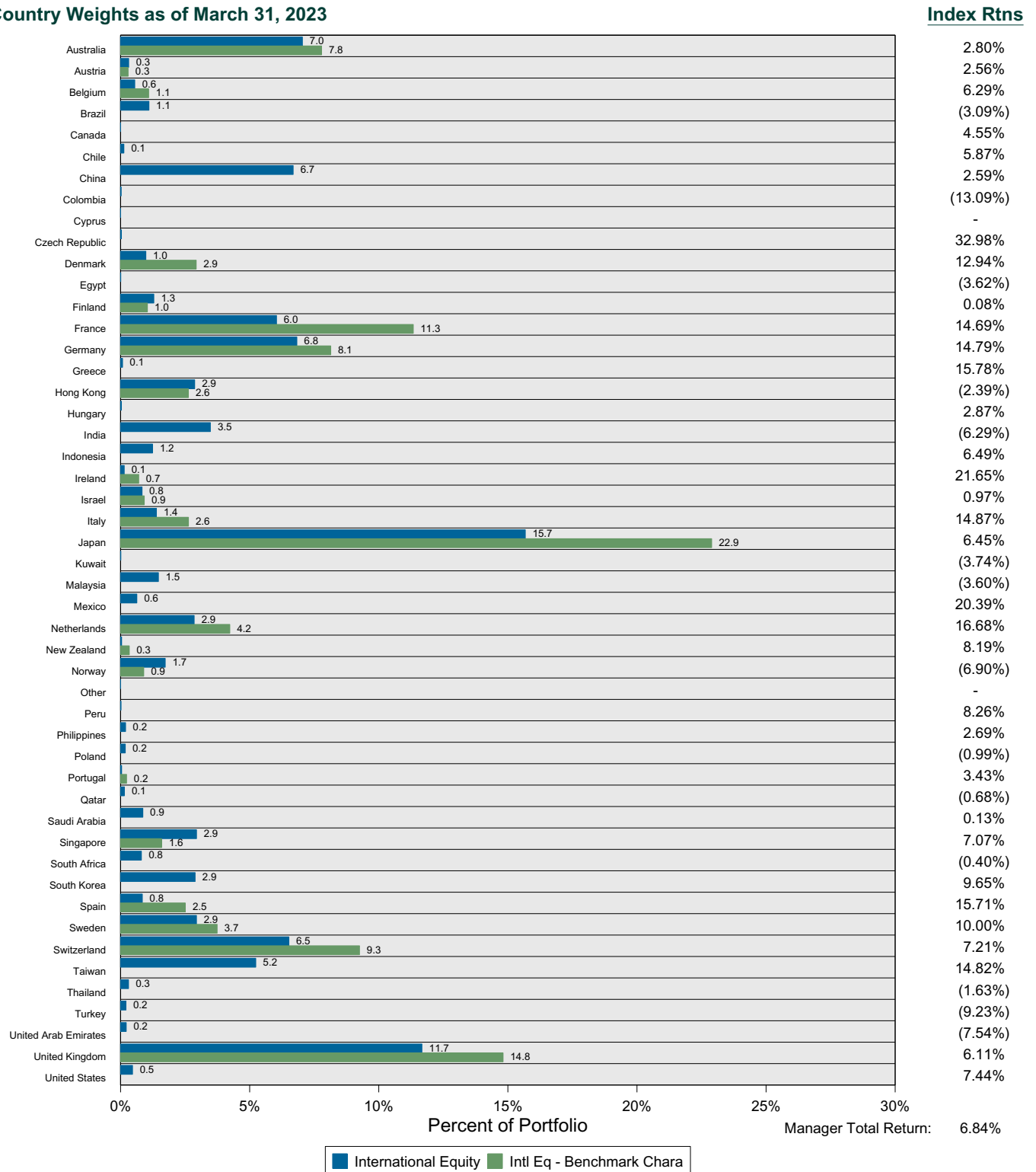
Country Allocation

International Equity VS Intl Eq - Benchmark Characteristics

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2023. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of March 31, 2023



SSgA EAFE

Period Ended March 31, 2023

Investment Philosophy

Returns prior to 6/30/2012 are linked to a composite history.

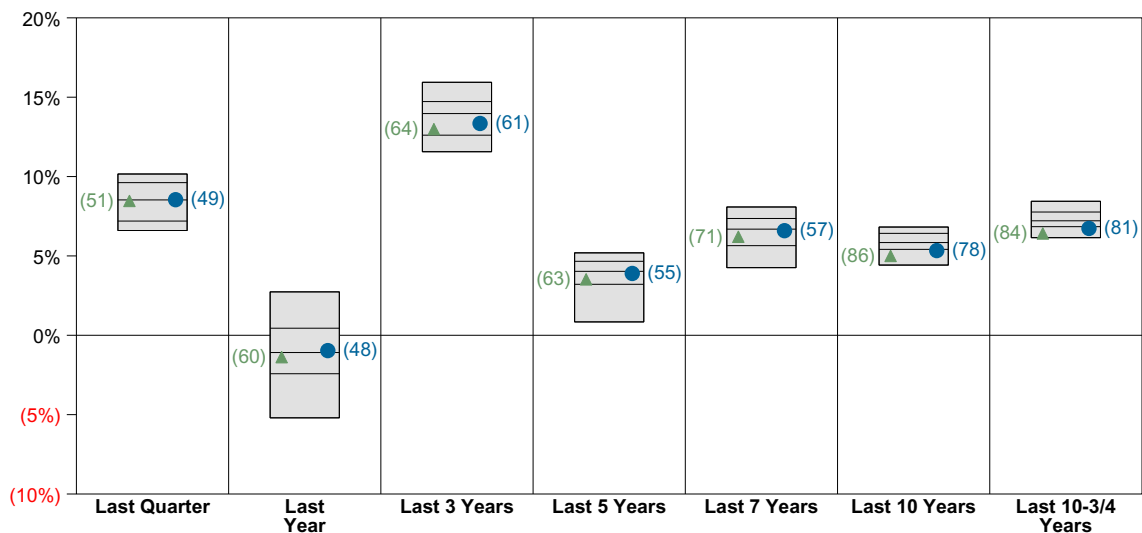
Quarterly Summary and Highlights

- SSgA EAFE's portfolio posted a 8.54% return for the quarter placing it in the 49 percentile of the Callan Non-US Developed Core Equity group for the quarter and in the 48 percentile for the last year.
- SSgA EAFE's portfolio outperformed the MSCI EAFE Index by 0.08% for the quarter and outperformed the MSCI EAFE Index for the year by 0.41%.

Quarterly Asset Growth

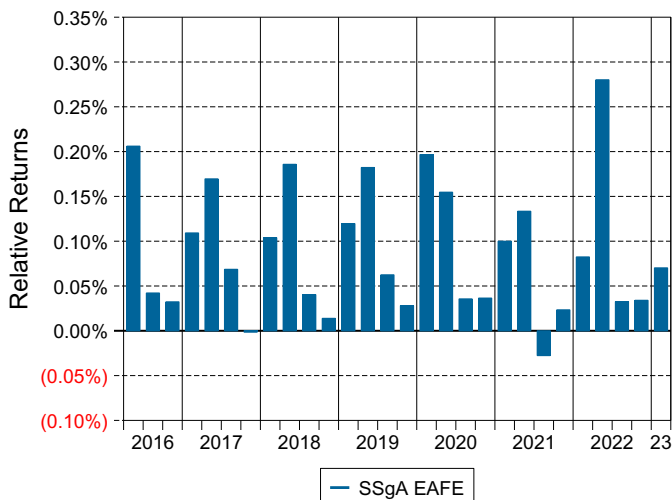
Beginning Market Value	\$15,937,524
Net New Investment	\$0
Investment Gains/(Losses)	\$1,361,293
Ending Market Value	\$17,298,817

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

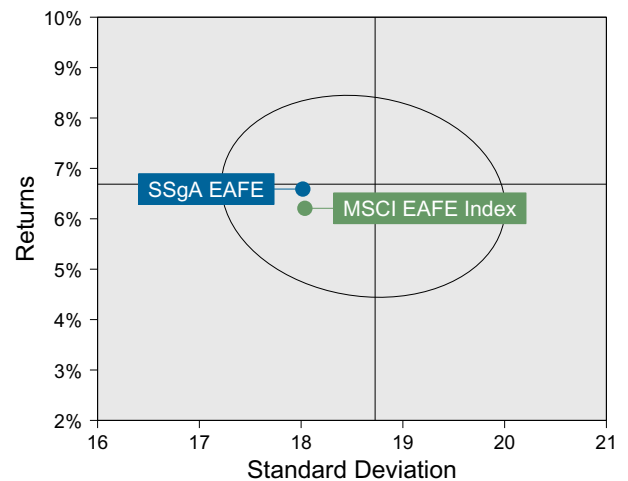


10th Percentile	10.16	2.74	15.94	5.19	8.08	6.82	8.44
25th Percentile	9.62	0.45	14.72	4.66	7.36	6.42	7.77
Median	8.53	(1.09)	13.97	4.03	6.69	5.84	7.21
75th Percentile	7.20	(2.42)	12.61	3.21	5.65	5.41	6.84
90th Percentile	6.60	(5.20)	11.56	0.84	4.26	4.42	6.15
SSgA EAFE ●	8.54	(0.97)	13.35	3.89	6.59	5.34	6.73
MSCI EAFE Index ▲	8.47	(1.38)	12.99	3.52	6.21	5.00	6.42

Relative Return vs MSCI EAFE Index



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

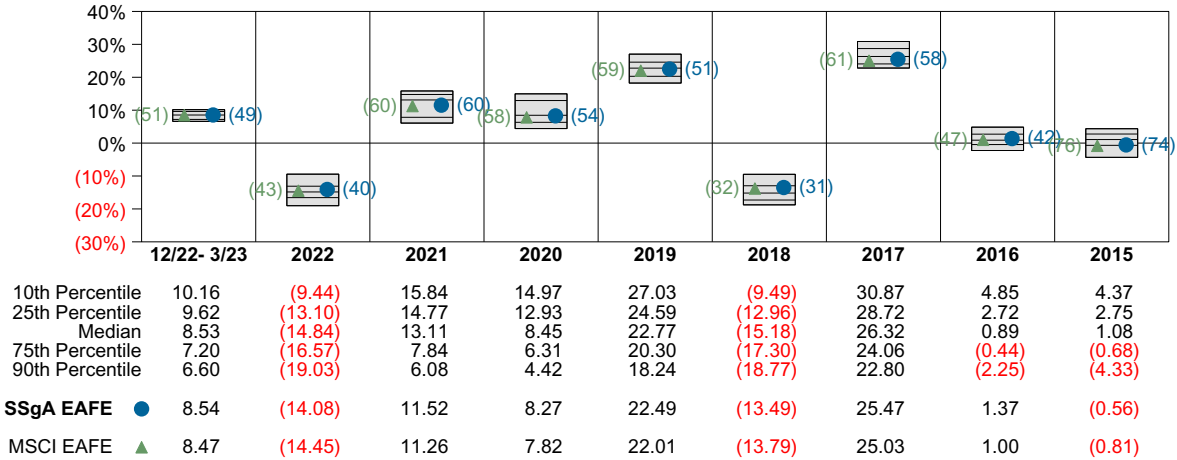


SSgA EAFE Return Analysis Summary

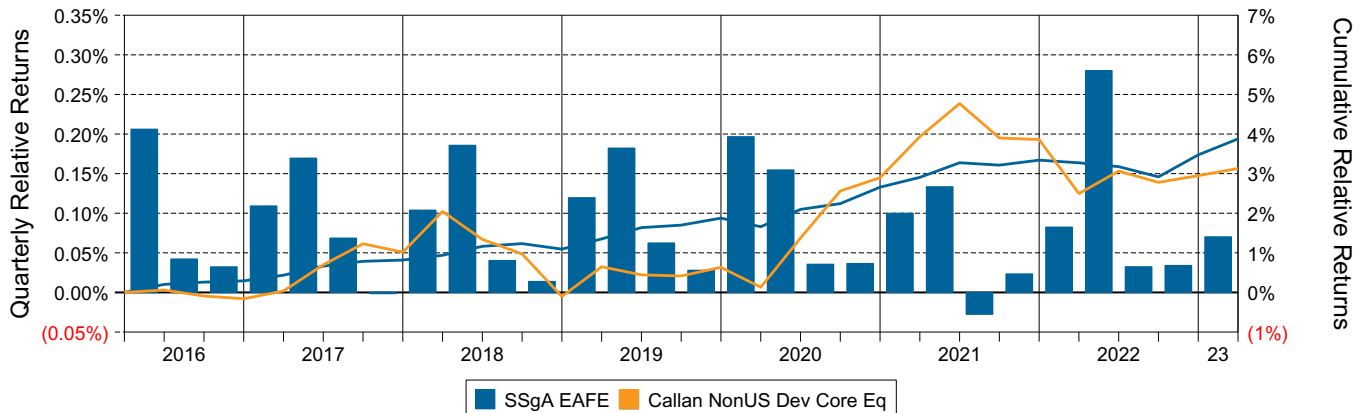
Return Analysis

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

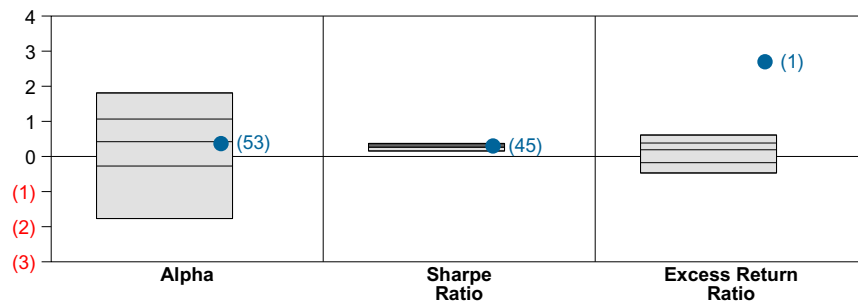
Performance vs Callan Non-US Developed Core Equity (Gross)



Cumulative and Quarterly Relative Returns vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan Non-US Developed Core Equity (Gross) Seven Years Ended March 31, 2023



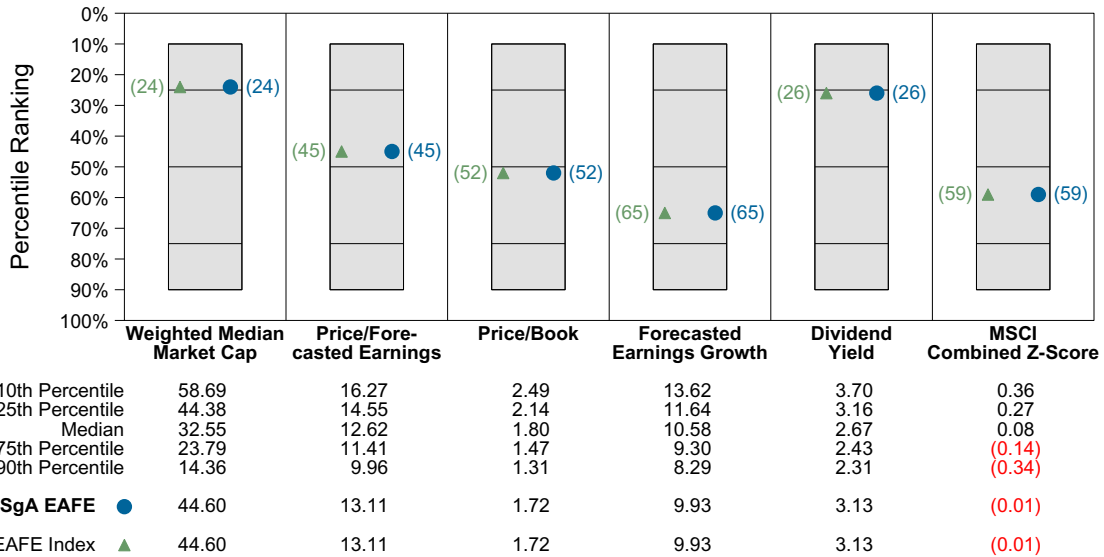
10th Percentile	1.81	0.37	0.61
25th Percentile	1.07	0.33	0.38
Median	0.42	0.29	0.19
75th Percentile	(0.27)	0.26	(0.18)
90th Percentile	(1.77)	0.16	(0.47)
SSgA EAFE ●	0.37	0.30	2.70

SSgA EAFE 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.

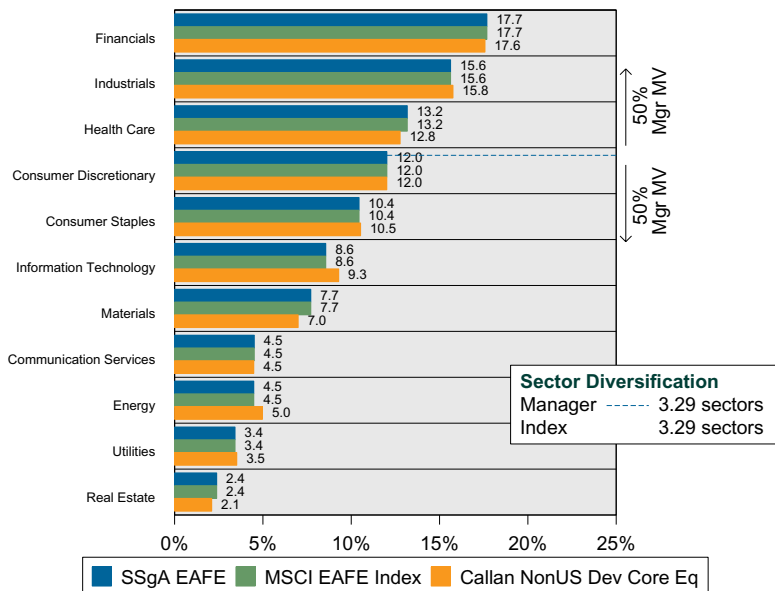
Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Developed Core Equity as of March 31, 2023



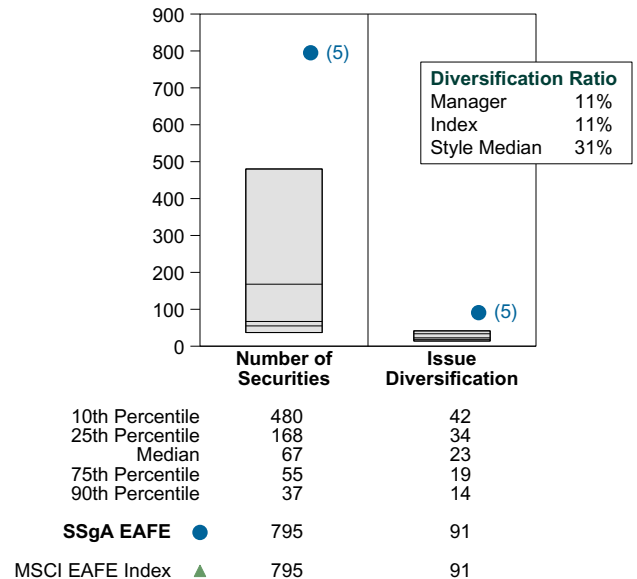
Sector Weights

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, 2023



Diversification March 31, 2023



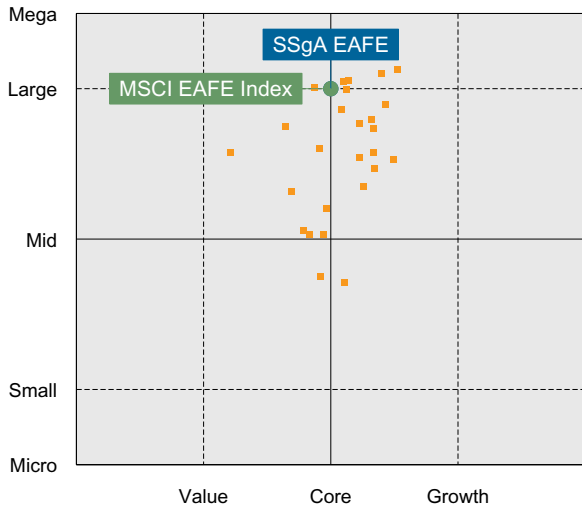
Current Holdings Based Style Analysis

SSgA EAFE

As of March 31, 2023

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 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.

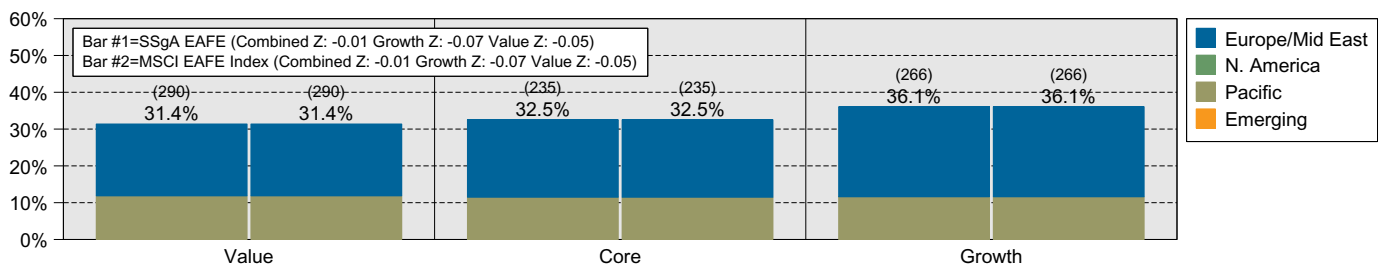
Style Map vs Callan NonUS Dev Core Eq Holdings as of March 31, 2023



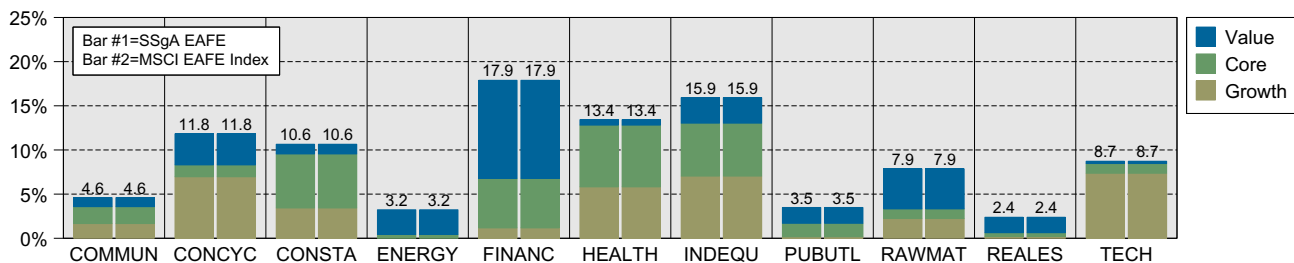
Style Exposure Matrix Holdings as of March 31, 2023

	Value	Core	Growth	Total
Europe/ Mid East	19.5% (158)	21.1% (127)	24.5% (150)	65.1% (435)
N. America	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Pacific	11.9% (132)	11.5% (108)	11.6% (116)	34.9% (356)
Emerging	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	31.4% (290)	32.5% (235)	36.1% (266)	100.0% (791)

Combined Z-Score Style Distribution Holdings as of March 31, 2023



Sector Weights Distribution Holdings as of March 31, 2023



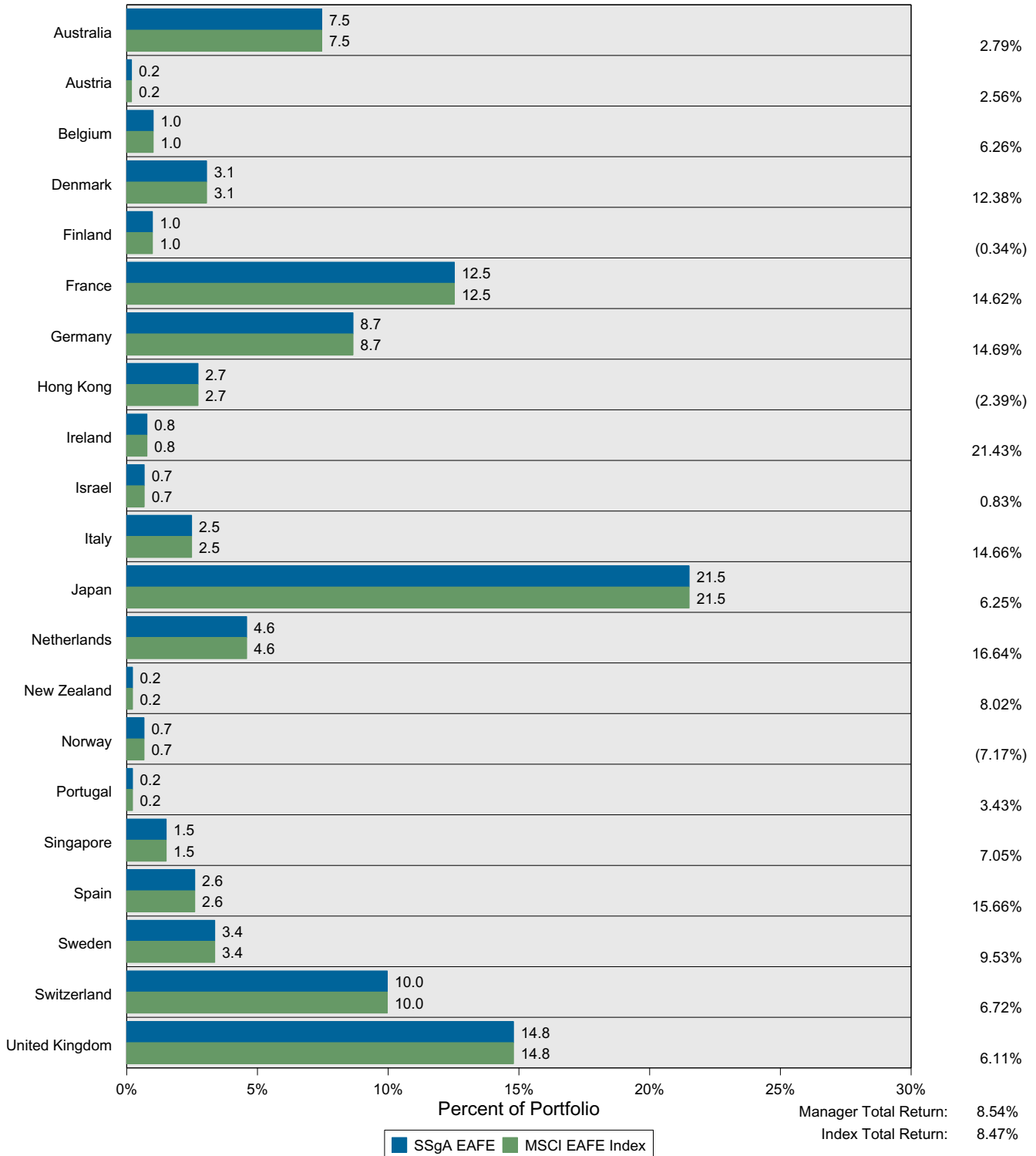
Country Allocation SSgA EAFE VS MSCI EAFE Index

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2023. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of March 31, 2023

Index Rtns



SSgA EAFE Top 10 Portfolio Holdings Characteristics as of March 31, 2023

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nestle S A Shs Nom New	Consumer Staples	\$378,803	2.2%	5.36%	335.52	21.82	2.65%	7.74%
Asml Holding N V Asml Rev Stk Spl	Information Technology	\$309,154	1.8%	26.61%	273.84	31.88	0.95%	27.25%
Novo Nordisk B	Health Care	\$295,972	1.7%	18.55%	275.95	32.63	1.14%	21.10%
Lvmh Moet Hennessy Lou Vuitt Ord	Consumer Discretionary	\$286,685	1.7%	26.43%	460.59	25.79	1.42%	12.81%
Astrazeneca Plc Ord	Health Care	\$242,954	1.4%	4.41%	215.24	18.51	1.87%	14.88%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$226,571	1.3%	(5.72)%	200.68	13.04	3.64%	5.20%
Novartis	Health Care	\$223,937	1.3%	5.78%	208.82	13.62	3.82%	6.35%
Bhp Billiton Ltd Shs	Materials	\$180,915	1.0%	4.57%	160.24	10.81	8.24%	(15.36)%
Toyota Motor Corp	Consumer Discretionary	\$169,125	1.0%	2.83%	230.46	9.11	2.82%	4.20%
Total Sa Act	Energy	\$165,907	1.0%	(3.35)%	147.08	5.48	5.00%	(1.45)%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Sea Ltd Adr	Communication Services	\$35,309	0.2%	67.80%	44.50	46.33	0.00%	-
Rolls Royce Holdings Plc Lon Shs	Industrials	\$17,407	0.1%	64.35%	15.42	26.67	0.00%	69.40%
Asm Intl N V Ny Register Sh	Information Technology	\$21,386	0.1%	61.69%	19.94	29.35	0.67%	11.99%
Renesas Electronics Corp Shs	Information Technology	\$19,074	0.1%	60.31%	28.16	10.00	0.00%	40.12%
Stmicroelectronics N V Shs	Information Technology	\$41,041	0.2%	51.20%	48.47	12.93	0.38%	7.08%
Rheinmetall Ag Ord	Industrials	\$14,618	0.1%	48.95%	13.01	17.89	0.73%	11.60%
John David Sports	Consumer Discretionary	\$6,399	0.0%	44.83%	11.34	13.33	0.27%	7.76%
Telecom Italia S P A New Ord Shs	Communication Services	\$3,718	0.0%	43.17%	5.07	(82.62)	0.00%	(14.11)%
Advantest Corp Ord	Information Technology	\$18,770	0.1%	43.00%	17.50	20.08	1.11%	14.50%
Pandora A/S	Consumer Discretionary	\$9,791	0.1%	40.20%	9.13	11.11	2.44%	0.83%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Credit Suisse Group Ord CI D	Financials	\$3,662	0.0%	(69.86)%	3.60	(2.39)	0.00%	22.40%
Nihon M & A Center Inc Shs	Industrials	\$2,530	0.0%	(39.38)%	2.49	23.46	1.93%	16.90%
Aroundtown	Real Estate	\$1,609	0.0%	(37.80)%	2.24	3.79	0.00%	5.25%
Delivery Hero	Consumer Discretionary	\$6,612	0.0%	(30.27)%	8.96	(15.28)	0.00%	-
Diasorin S.R.L Shares	Health Care	\$2,997	0.0%	(24.23)%	5.90	25.11	1.13%	14.37%
Bezeq The Israeli Telecom Cp Ord	Communication Services	\$3,178	0.0%	(22.25)%	3.70	10.87	4.05%	(1.83)%
Nippon Shinyaku Co	Health Care	\$2,432	0.0%	(21.97)%	3.08	14.75	1.99%	7.42%
Roche Holding Inhaber	Health Care	\$9,065	0.1%	(19.66)%	32.12	14.15	3.38%	5.97%
Deutsche Annington Immobilie	Real Estate	\$15,234	0.1%	(19.29)%	15.08	9.65	9.52%	13.66%
Aker Bp Asa Shs	Energy	\$8,731	0.1%	(19.15)%	15.47	5.55	8.19%	12.90%

Pyrford

Period Ended March 31, 2023

Investment Philosophy

Returns prior to 6/30/2017 are linked to a composite history.

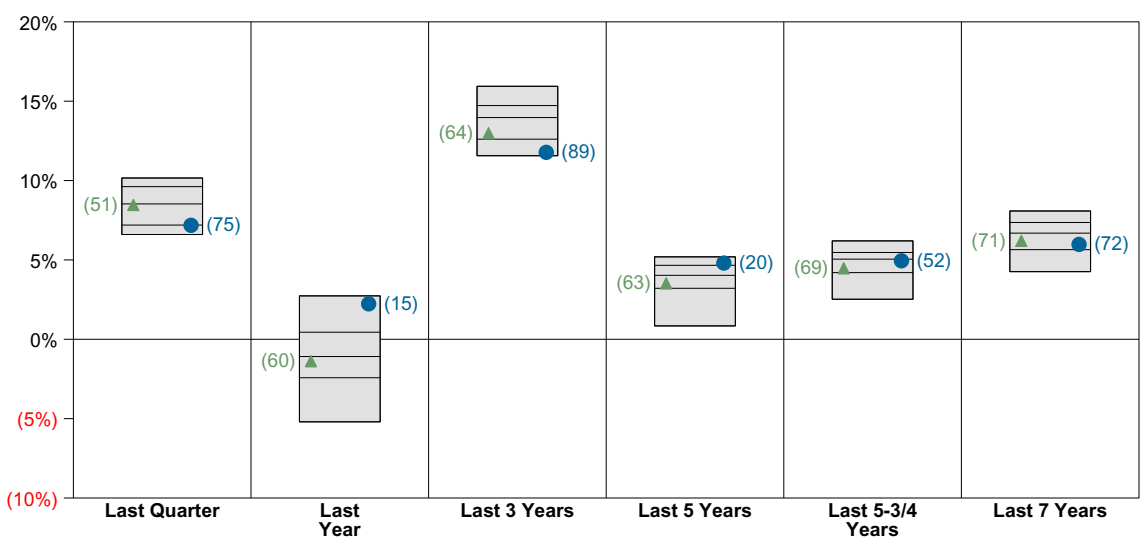
Quarterly Summary and Highlights

- Pyrford’s portfolio posted a 7.18% return for the quarter placing it in the 75 percentile of the Callan Non-US Developed Core Equity group for the quarter and in the 15 percentile for the last year.
- Pyrford’s portfolio underperformed the MSCI EAFE Index by 1.29% for the quarter and outperformed the MSCI EAFE Index for the year by 3.61%.

Quarterly Asset Growth

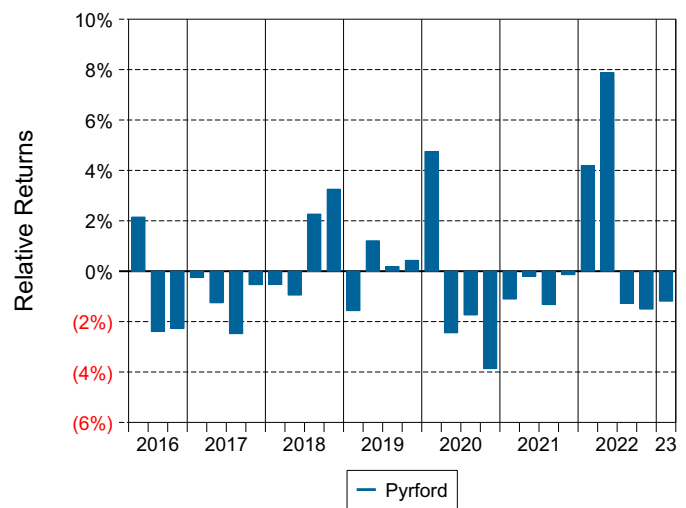
Beginning Market Value	\$32,968,217
Net New Investment	\$0
Investment Gains/(Losses)	\$2,366,608
Ending Market Value	\$35,334,825

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

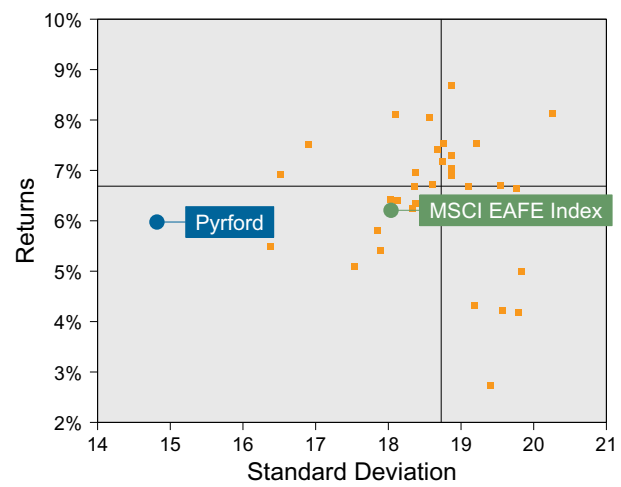


10th Percentile	10.16	2.74	15.94	5.19	6.20	8.08
25th Percentile	9.62	0.45	14.72	4.66	5.47	7.36
Median	8.53	(1.09)	13.97	4.03	5.05	6.69
75th Percentile	7.20	(2.42)	12.61	3.21	4.20	5.65
90th Percentile	6.60	(5.20)	11.56	0.84	2.52	4.26
Pyrford ●	7.18	2.23	11.78	4.80	4.94	5.98
MSCI EAFE Index ▲	8.47	(1.38)	12.99	3.52	4.48	6.21

Relative Return vs MSCI EAFE Index



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

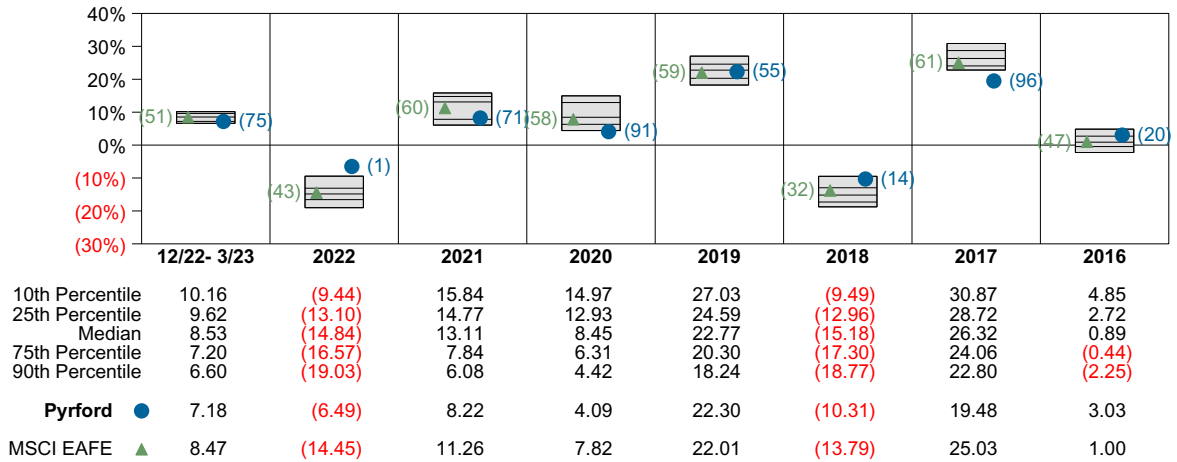


Pyrford Return Analysis Summary

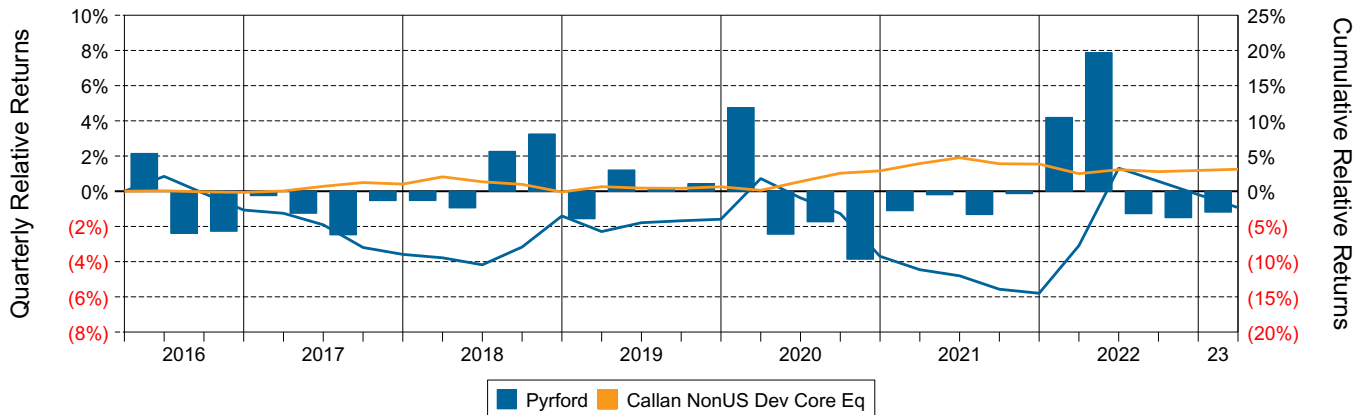
Return Analysis

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

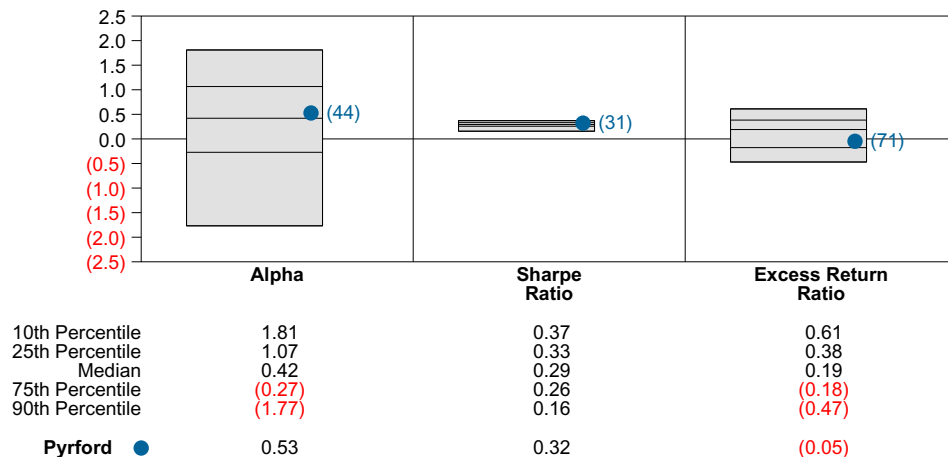
Performance vs Callan Non-US Developed Core Equity (Gross)



Cumulative and Quarterly Relative Returns vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan Non-US Developed Core Equity (Gross) Seven Years Ended March 31, 2023

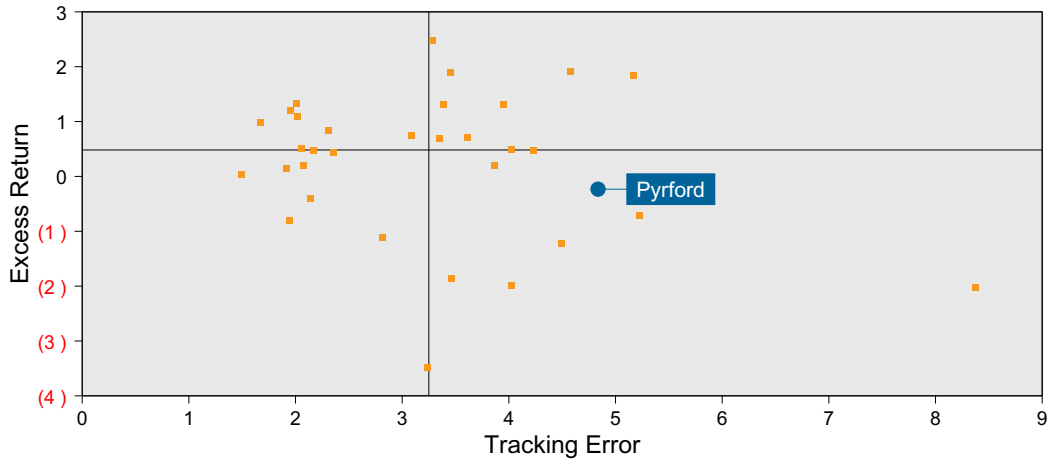


Pyrford Risk Analysis Summary

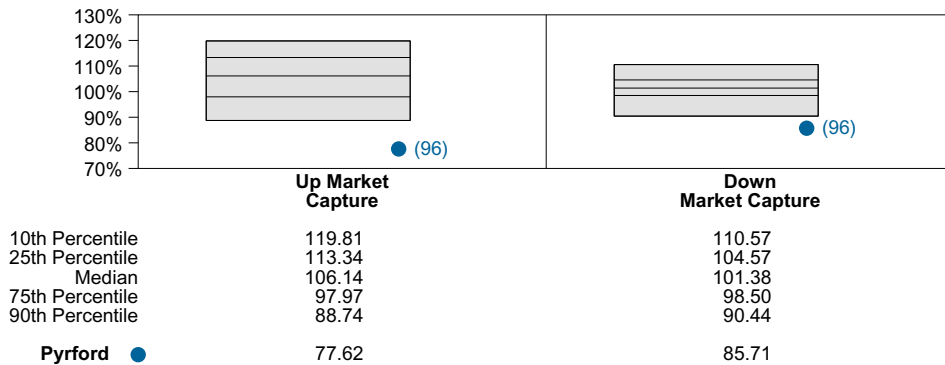
Risk Analysis

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.

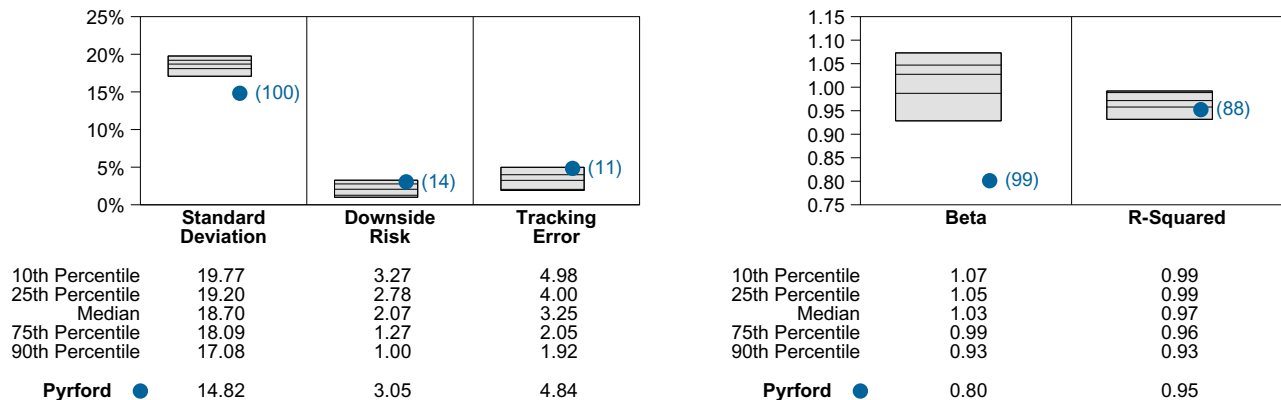
Risk Analysis vs Callan Non-US Developed Core Equity (Gross) Seven Years Ended March 31, 2023



Market Capture vs MSCI EAFE (Net) Rankings Against Callan Non-US Developed Core Equity (Gross) Seven Years Ended March 31, 2023



Risk Statistics Rankings vs MSCI EAFE (Net) Rankings Against Callan Non-US Developed Core Equity (Gross) Seven Years Ended March 31, 2023

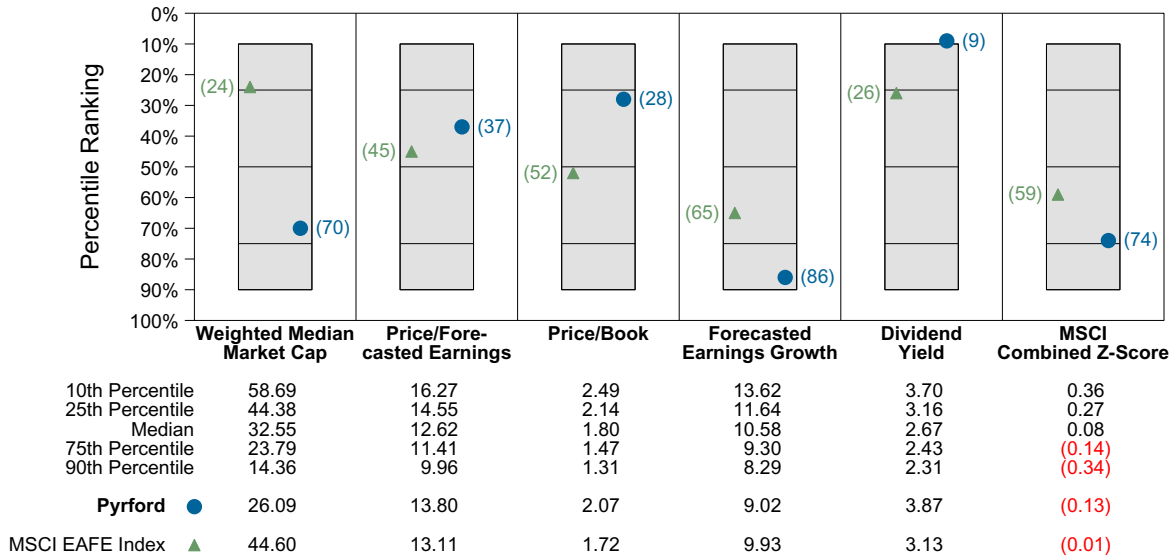


Pyrford Equity Characteristics Analysis Summary

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.

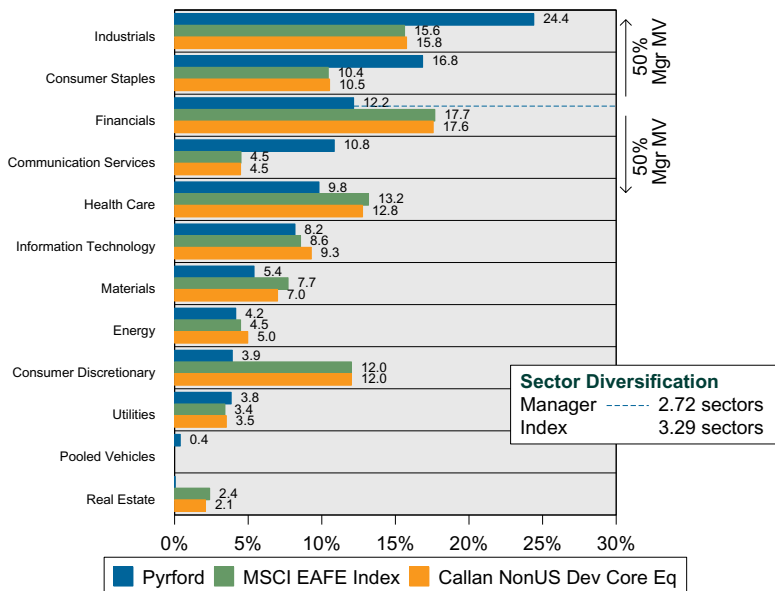
Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Developed Core Equity as of March 31, 2023



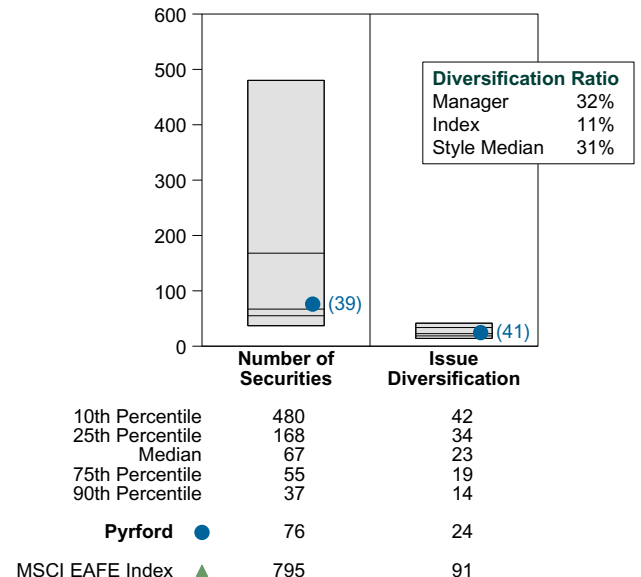
Sector Weights

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, 2023



Diversification March 31, 2023



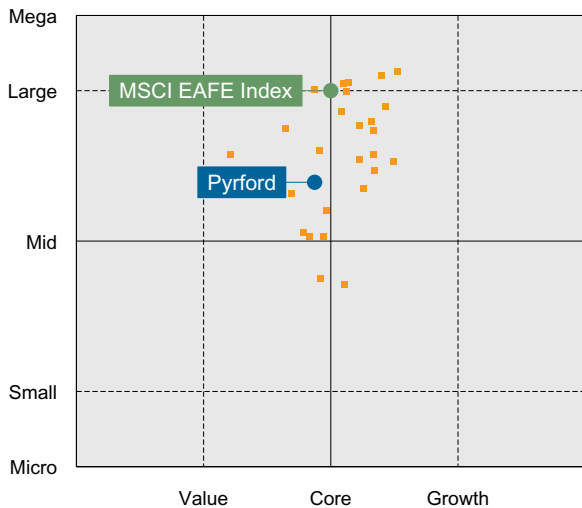
Current Holdings Based Style Analysis

Pyrford

As of March 31, 2023

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.

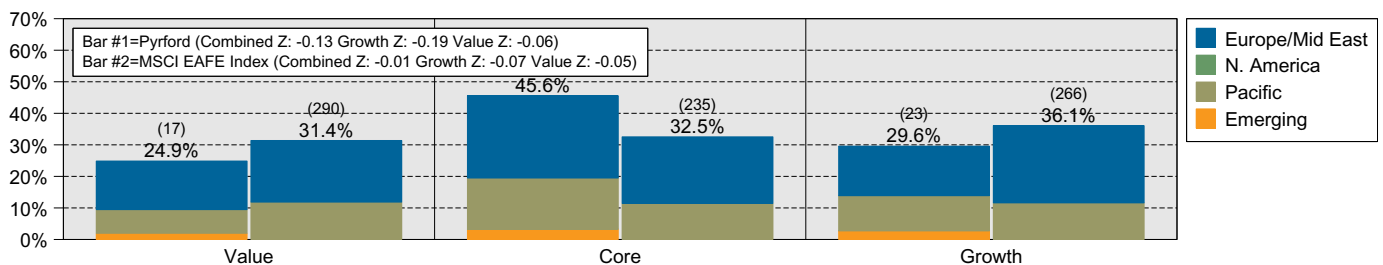
Style Map vs Callan NonUS Dev Core Eq Holdings as of March 31, 2023



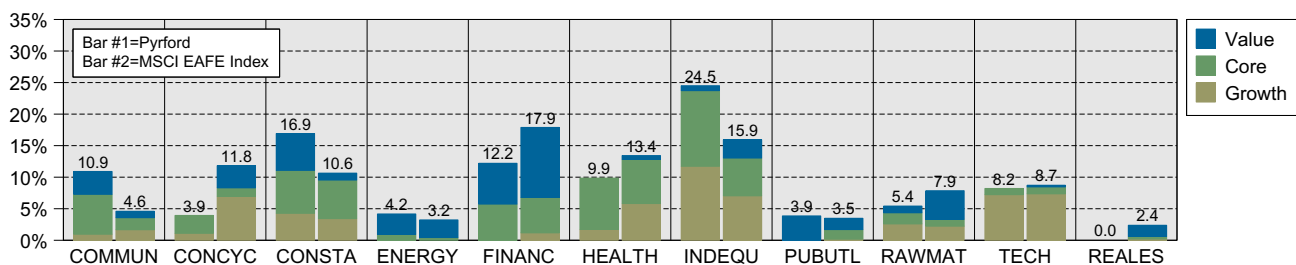
Style Exposure Matrix Holdings as of March 31, 2023

	Value	Core	Growth	Total
Europe/ Mid East	15.4% (11)	26.1% (19)	15.7% (12)	57.2% (42)
N. America	19.5% (158)	21.1% (127)	24.5% (150)	65.1% (435)
Pacific	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Emerging	7.5% (5)	16.2% (10)	11.2% (8)	34.9% (23)
Total	24.9% (17)	45.6% (33)	29.6% (23)	100.0% (73)
	31.4% (290)	32.5% (235)	36.1% (266)	100.0% (791)

Combined Z-Score Style Distribution Holdings as of March 31, 2023



Sector Weights Distribution Holdings as of March 31, 2023



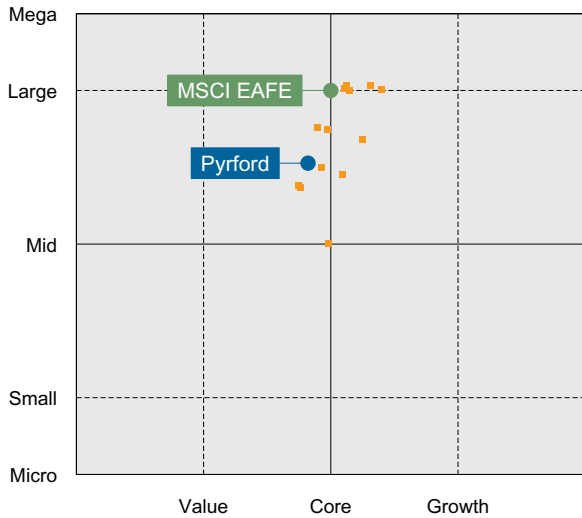
Historical Holdings Based Style Analysis

Pyrford

For Five Years Ended March 31, 2023

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various region 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 average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The next two style exposure charts illustrate the actual quarterly region/style and style only segment exposures of the portfolio through history.

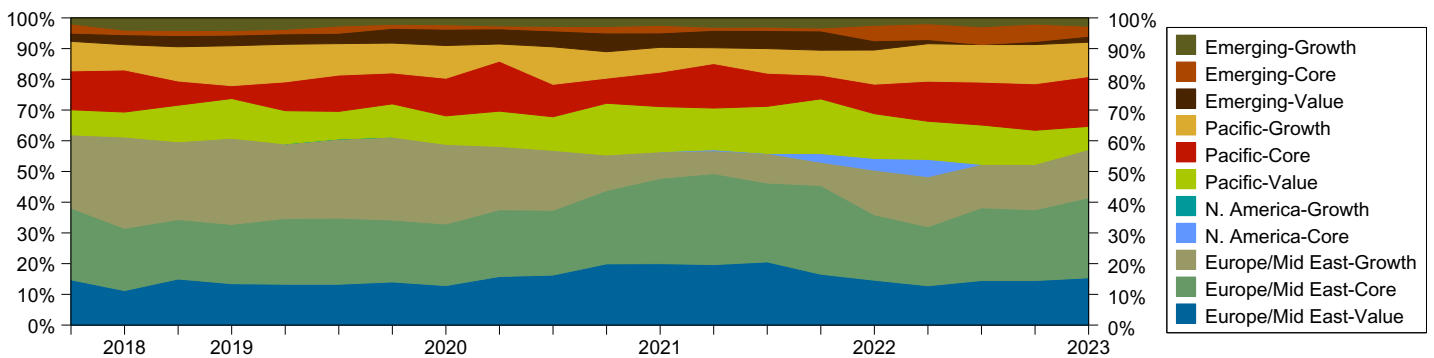
Average Style Map vs Callan NonUS Dev Core Eq Holdings for Five Years Ended March 31, 2023



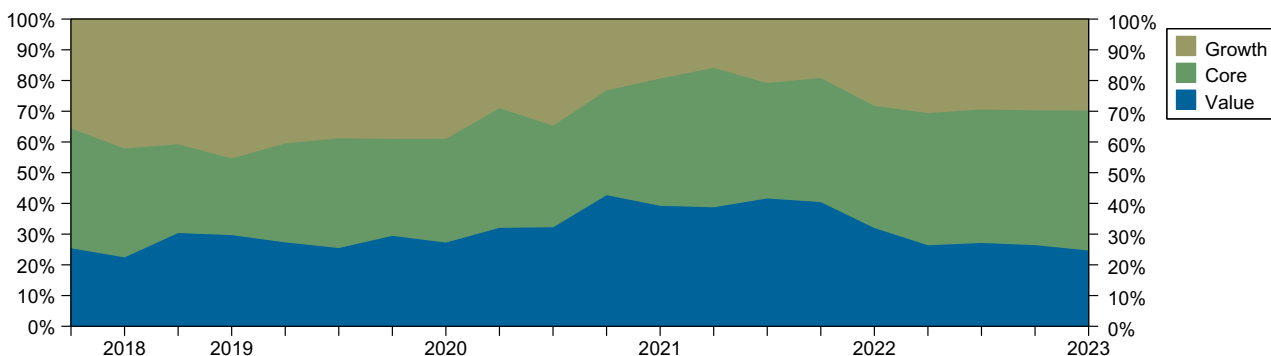
Average Style Exposure Matrix Holdings for Five Years Ended March 31, 2023

	Value	Core	Growth	Total
Europe/Mid East	15.4% (10)	22.9% (15)	18.5% (13)	56.8% (38)
	19.0% (144)	18.1% (126)	25.9% (173)	63.0% (443)
N. America	0.0% (0)	0.6% (0)	0.0% (0)	0.6% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Pacific	12.0% (8)	11.5% (7)	10.0% (7)	33.5% (22)
	12.2% (146)	10.7% (130)	14.1% (149)	37.0% (425)
Emerging	3.8% (2)	2.5% (2)	2.8% (3)	9.1% (7)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	31.2% (20)	37.4% (24)	31.4% (23)	100.0% (67)
	31.2% (290)	28.8% (256)	40.0% (322)	100.0% (868)

Pyrford Historical Region/Style Exposures



Pyrford Historical Style Only Exposures



Country Allocation

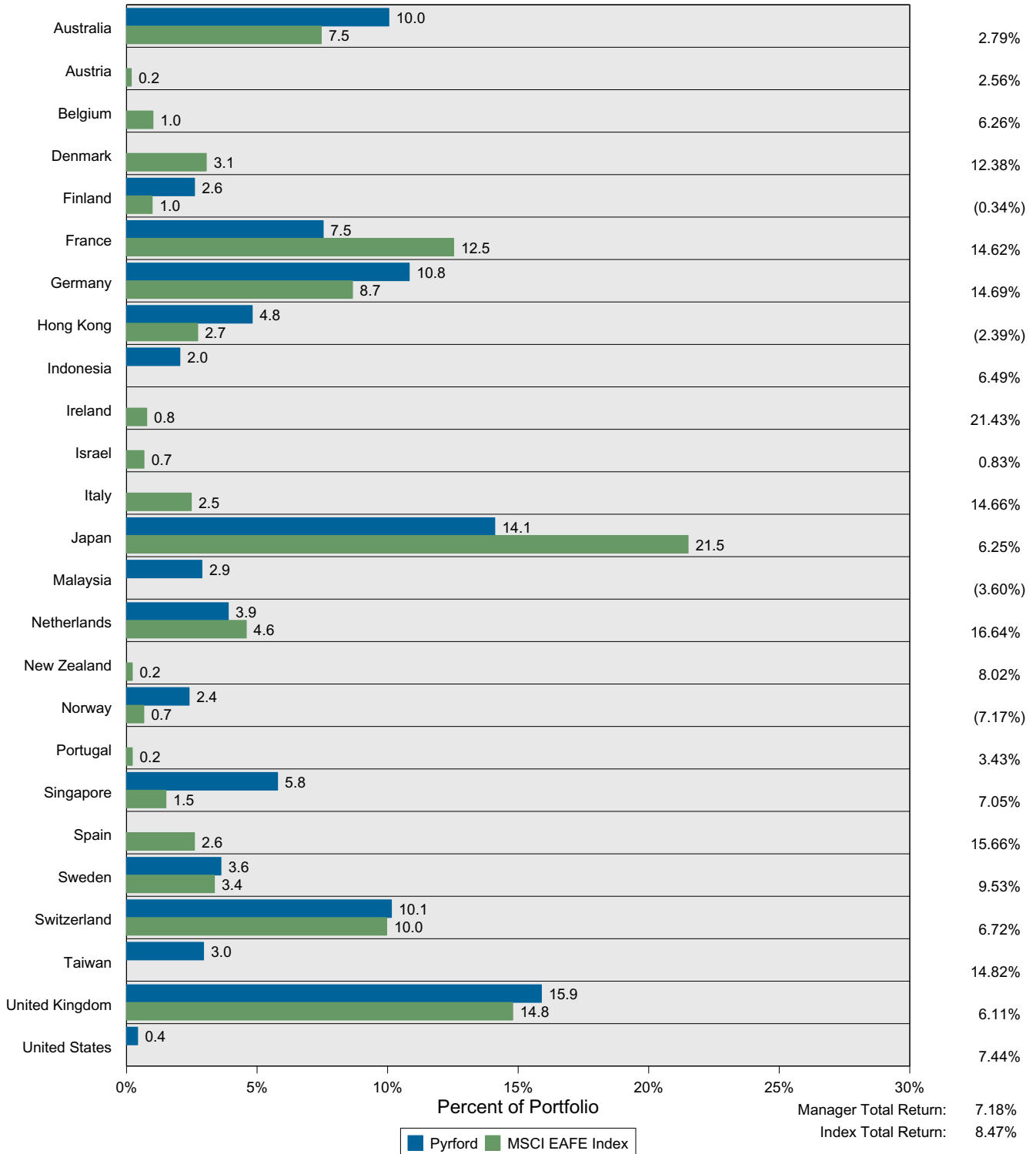
Pyrford VS MSCI EAFE Index

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2023. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of March 31, 2023

Index Rtns



Pyrford Top 10 Portfolio Holdings Characteristics as of March 31, 2023

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Japan Tobacco Inc Ord	Consumer Staples	\$1,109,758	3.1%	4.24%	42.05	11.13	6.72%	3.18%
Nestle S A Shs Nom New	Consumer Staples	\$926,664	2.6%	5.36%	335.52	21.82	2.65%	7.74%
Telenor Asa Shs	Communication Services	\$835,182	2.4%	25.99%	16.40	17.11	7.58%	(20.20)%
Kddi	Communication Services	\$802,744	2.3%	3.65%	70.82	12.39	3.18%	3.19%
Brambles Ltd Npv	Industrials	\$800,873	2.3%	11.58%	12.49	17.50	2.60%	12.18%
Mitsubishi Elec Corp Shs	Industrials	\$775,276	2.2%	21.11%	25.47	14.02	2.53%	15.60%
Sap Se Shs	Information Technology	\$740,963	2.1%	22.55%	154.83	20.64	1.77%	20.45%
Air Liquide Sa	Materials	\$729,103	2.1%	18.56%	87.71	23.47	1.91%	9.76%
Novartis	Health Care	\$725,469	2.1%	5.78%	208.82	13.62	3.82%	6.35%
Unilever Plc Shs	Consumer Staples	\$719,100	2.0%	3.92%	130.95	18.11	2.62%	5.22%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Asm Pacific Technology Ltd Ord	Information Technology	\$344,982	1.0%	38.82%	4.08	15.89	4.12%	(1.01)%
Nemetschek Nm	Information Technology	\$332,997	0.9%	34.36%	7.96	43.83	0.71%	12.31%
Telenor Asa Shs	Communication Services	\$835,182	2.4%	25.99%	16.40	17.11	7.58%	(20.20)%
Deutsche Post Ag Bonn Namen Akt	Industrials	\$645,650	1.8%	23.85%	57.89	12.60	4.30%	(0.90)%
Sap Se Shs	Information Technology	\$740,963	2.1%	22.55%	154.83	20.64	1.77%	20.45%
Imi Plc Shs New	Industrials	\$296,322	0.8%	22.42%	4.95	13.74	1.68%	10.20%
Royal Philips NV Shs	Health Care	\$220,734	0.6%	22.39%	16.27	15.69	5.05%	23.14%
Wolters Kluwer	Industrials	\$401,934	1.1%	21.16%	32.55	26.02	1.56%	9.62%
Mitsubishi Elec Corp Shs	Industrials	\$775,276	2.2%	21.11%	25.47	14.02	2.53%	15.60%
Taiwan Semicond Manufac Co L Shs	Information Technology	\$389,082	1.1%	20.62%	453.96	15.21	2.06%	3.12%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Computershare Limited Cpu Shs	Information Technology	\$479,069	1.4%	(18.00)%	8.73	11.49	2.78%	29.30%
Sampo Insurance Company Ltd Ore Cl A	Financials	\$563,199	1.6%	(9.34)%	24.14	16.42	5.98%	(16.40)%
British American Tobacco	Consumer Staples	\$532,177	1.5%	(9.21)%	78.53	7.18	7.90%	6.87%
Vtech Holdings Ltd Shs New	Information Technology	\$342,504	1.0%	(7.20)%	1.51	8.81	11.36%	(3.56)%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$701,724	2.0%	(5.72)%	200.68	13.04	3.64%	5.20%
Aia Group Ltd Com Par Usd 1	Financials	\$555,290	1.6%	(5.33)%	122.87	16.82	1.86%	4.97%
Imperial Brands Plc Shs	Consumer Staples	\$385,953	1.1%	(5.18)%	21.34	6.14	8.61%	9.57%
Woodside Petroleum	Energy	\$420,660	1.2%	(4.85)%	42.40	9.99	11.26%	12.87%
Nabtesco Corp Tokyo Shs	Industrials	\$407,633	1.2%	(4.54)%	2.95	18.91	2.41%	34.81%
Singapore Telecom	Communication Services	\$638,366	1.8%	(3.44)%	30.56	15.95	3.82%	13.52%

AQR

Period Ended March 31, 2023

Investment Philosophy

Returns prior to 9/30/2016 are linked to a composite history.

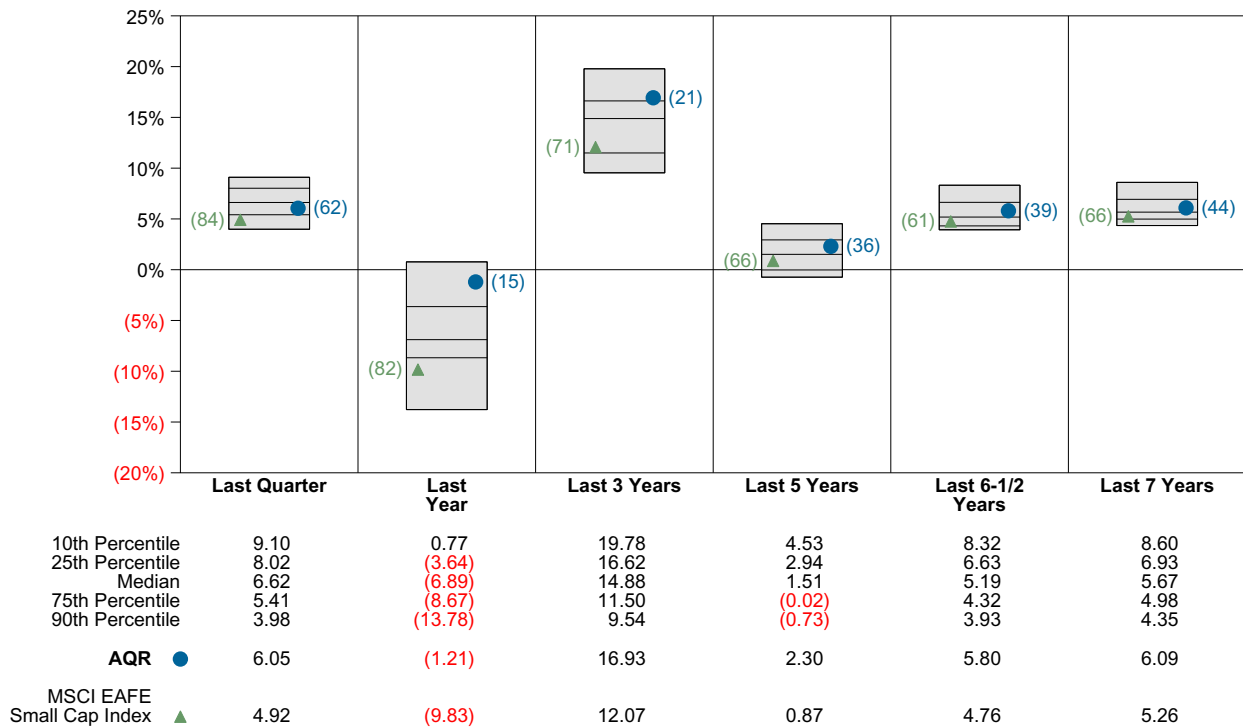
Quarterly Summary and Highlights

- AQR's portfolio posted a 6.05% return for the quarter placing it in the 62 percentile of the Callan International Small Cap group for the quarter and in the 15 percentile for the last year.
- AQR's portfolio outperformed the MSCI EAFE Small Cap Index by 1.13% for the quarter and outperformed the MSCI EAFE Small Cap Index for the year by 8.63%.

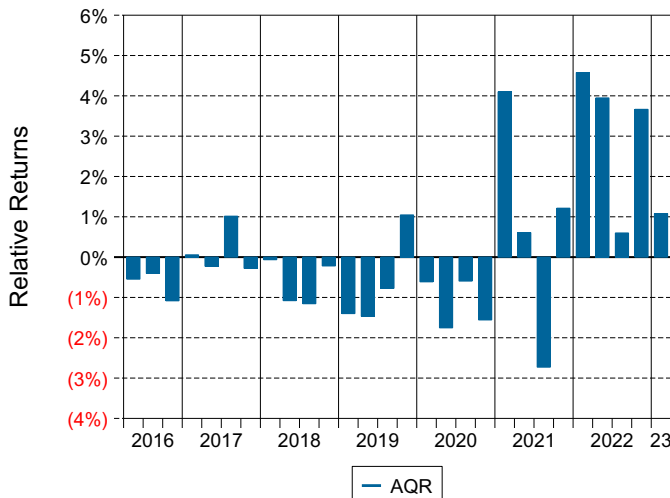
Quarterly Asset Growth

Beginning Market Value	\$18,296,838
Net New Investment	\$0
Investment Gains/(Losses)	\$1,107,050
Ending Market Value	\$19,403,888

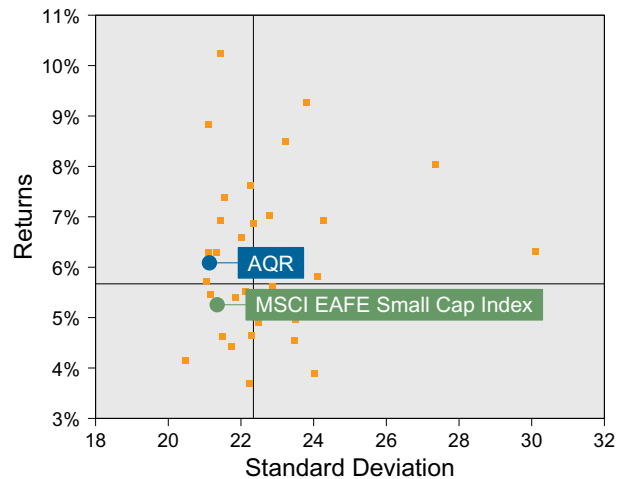
Performance vs Callan International Small Cap (Gross)



Relative Returns vs MSCI EAFE Small Cap Index



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

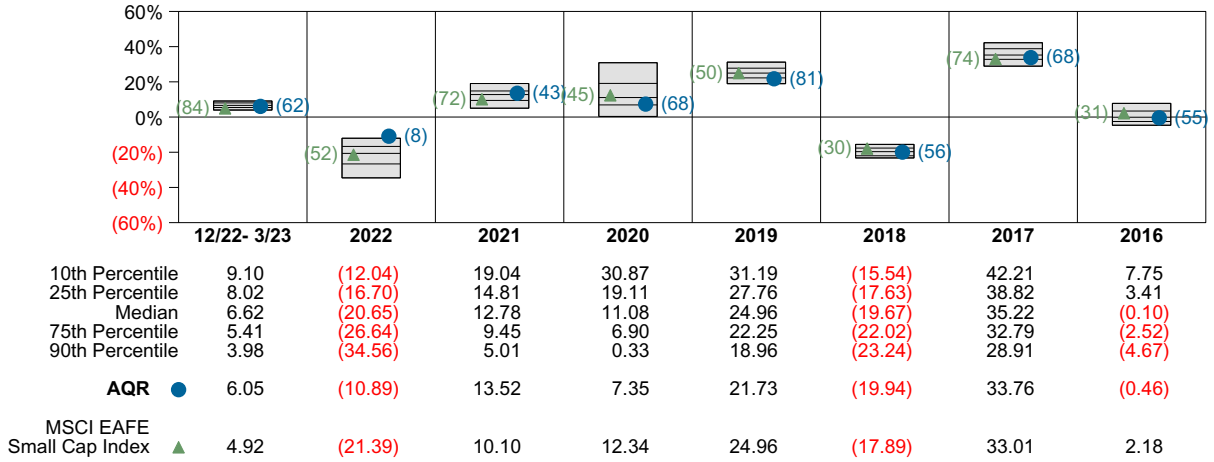


AQR Return Analysis Summary

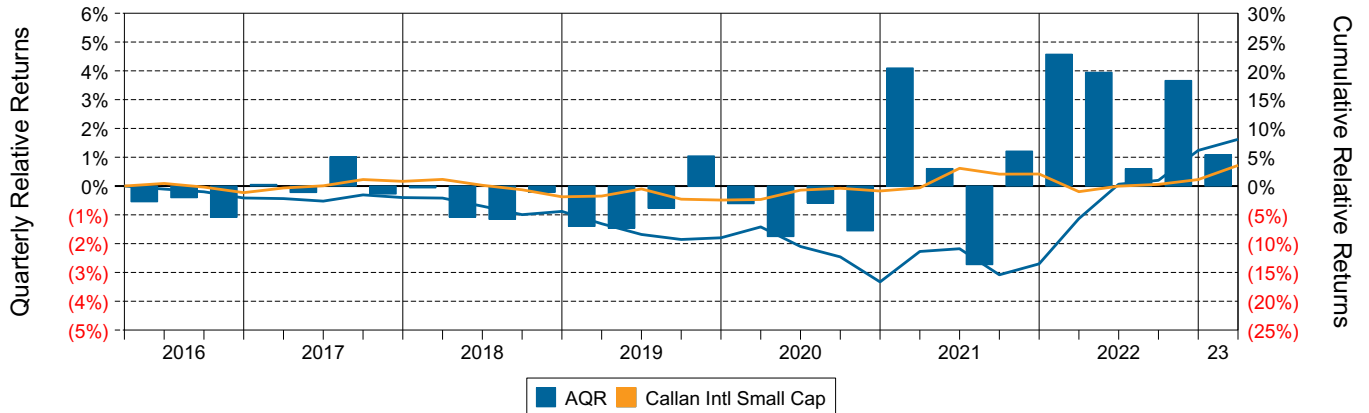
Return Analysis

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

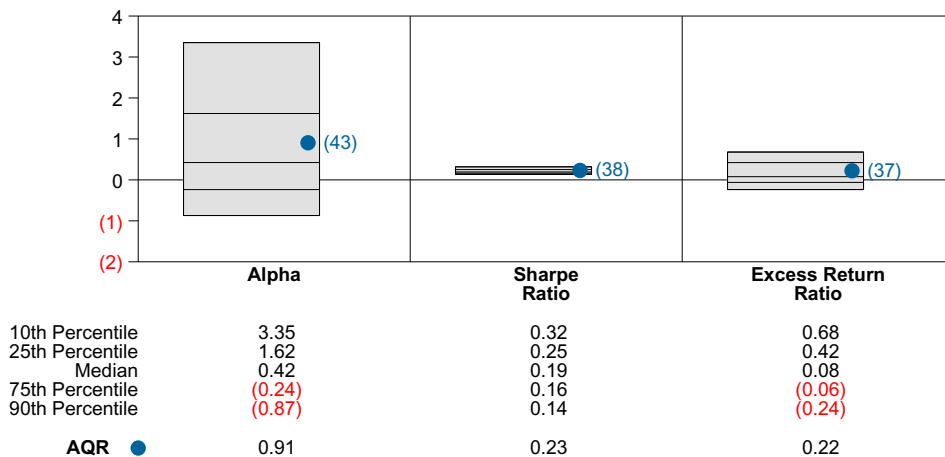
Performance vs Callan International Small Cap (Gross)



Cumulative and Quarterly Relative Returns vs MSCI EAFE Small Cap Index



Risk Adjusted Return Measures vs MSCI EAFE Small Cap Index Rankings Against Callan International Small Cap (Gross) Seven Years Ended March 31, 2023

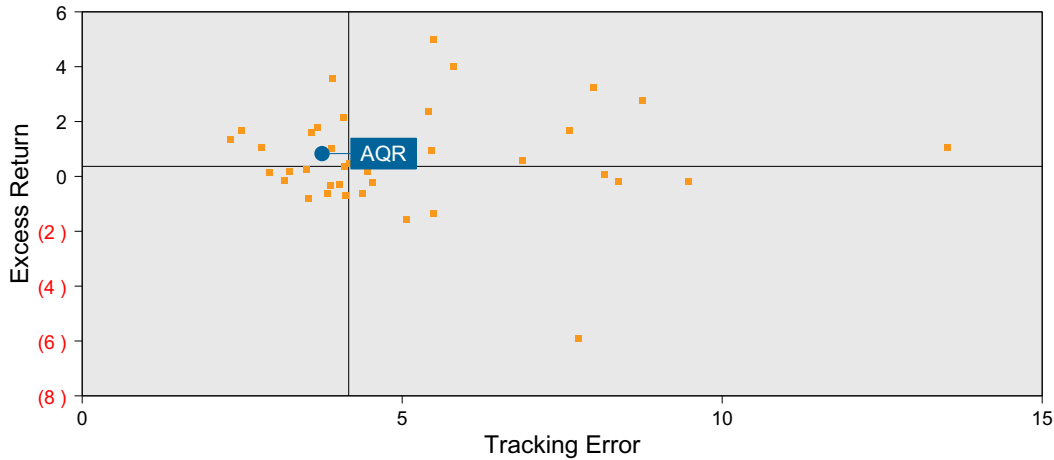


AQR Risk Analysis Summary

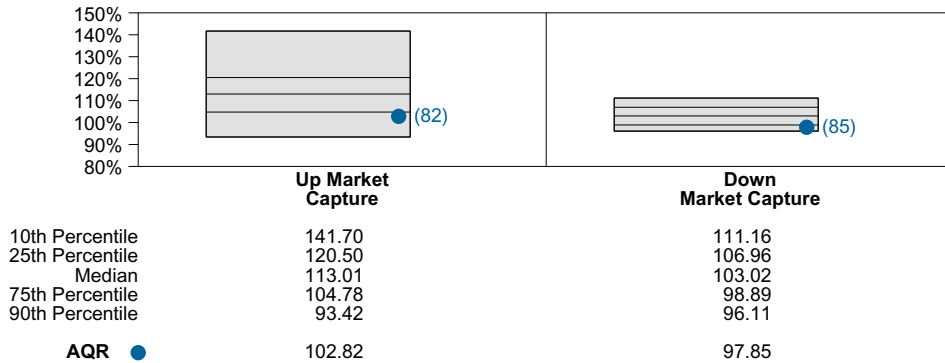
Risk Analysis

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.

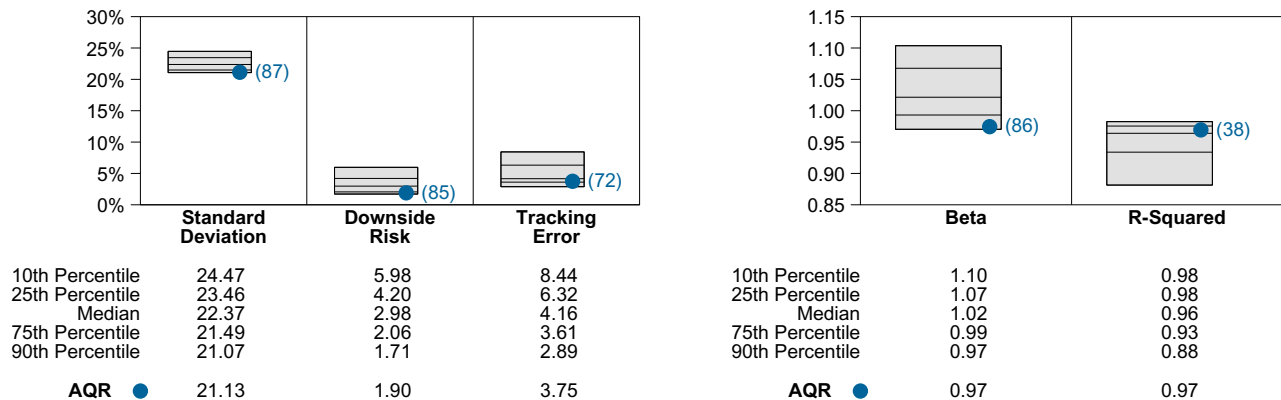
Risk Analysis vs Callan International Small Cap (Gross) Seven Years Ended March 31, 2023



Market Capture vs MSCI EAFE Small Cap Index Rankings Against Callan International Small Cap (Gross) Seven Years Ended March 31, 2023



Risk Statistics Rankings vs MSCI EAFE Small Cap Index Rankings Against Callan International Small Cap (Gross) Seven Years Ended March 31, 2023

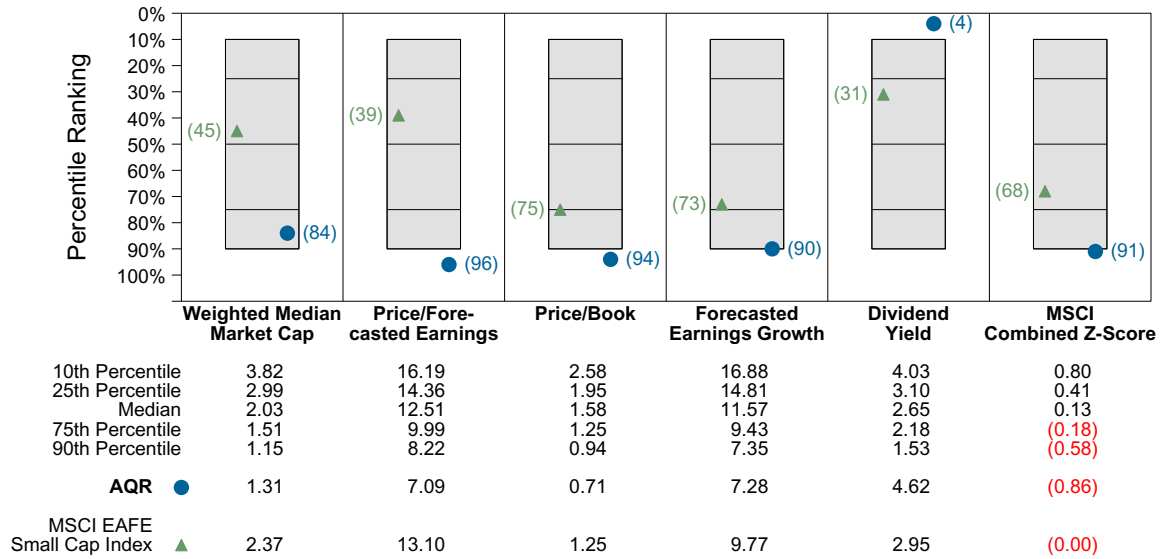


AQR Equity Characteristics Analysis Summary

Portfolio Characteristics

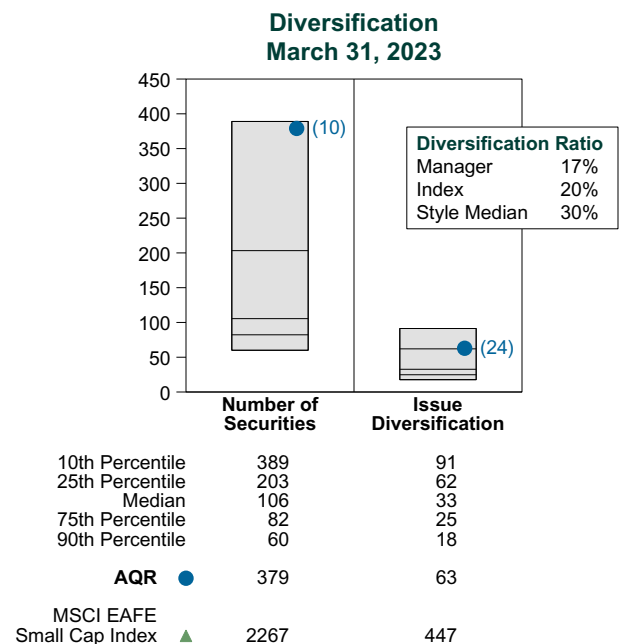
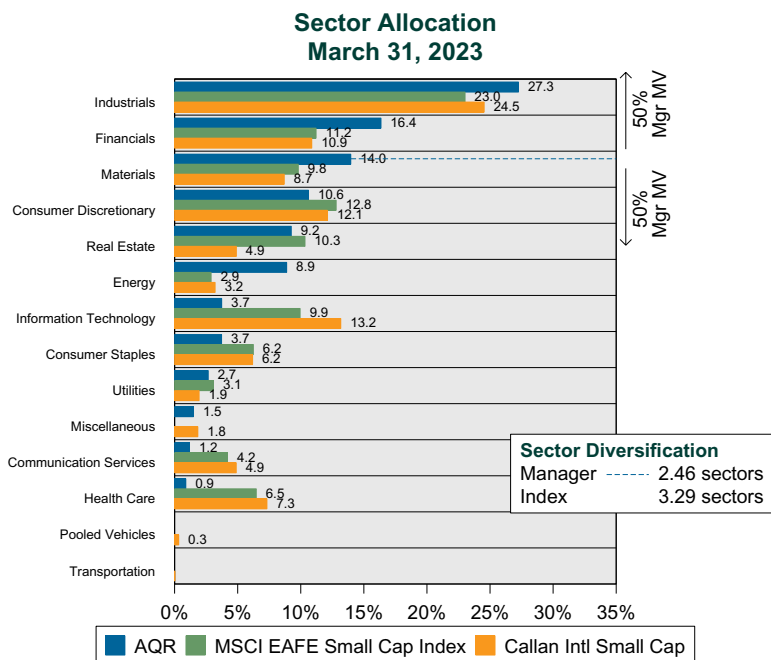
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap as of March 31, 2023



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.



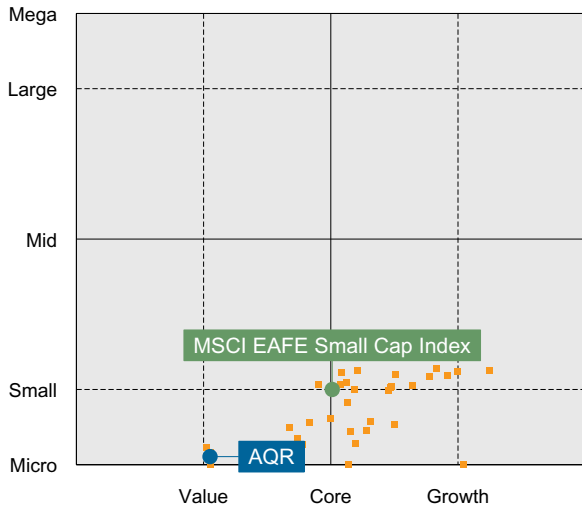
Current Holdings Based Style Analysis

AQR

As of March 31, 2023

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 chart 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.

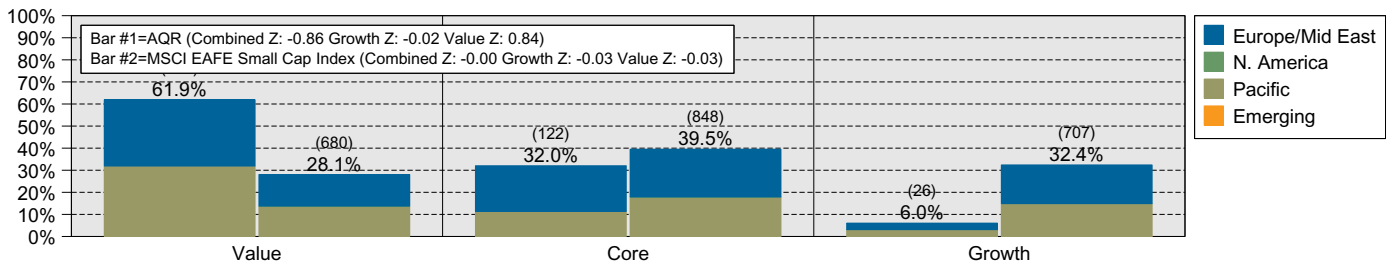
Style Map vs Callan Intl Small Cap Holdings as of March 31, 2023



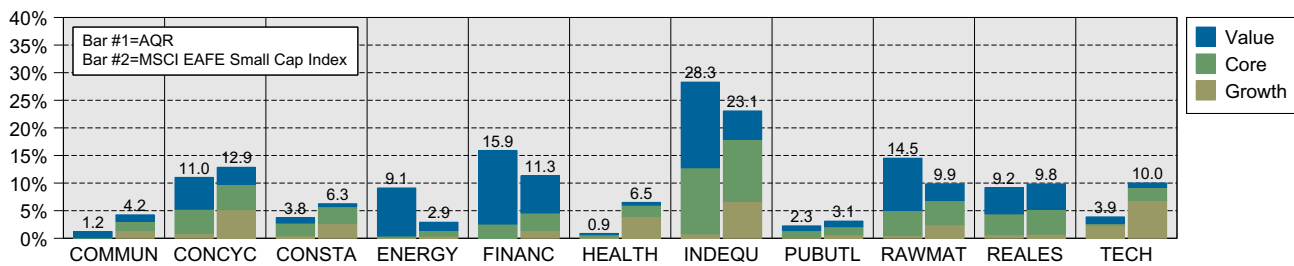
Style Exposure Matrix Holdings as of March 31, 2023

	Value	Core	Growth	Total
Europe/ Mid East	30.0% (102)	20.7% (62)	3.0% (10)	53.6% (174)
	14.3% (325)	21.6% (409)	17.5% (320)	53.4% (1054)
N. America	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (1)	0.1% (5)	0.0% (1)	0.1% (7)
Pacific	31.9% (107)	11.4% (60)	3.1% (16)	46.4% (183)
	13.8% (353)	17.8% (433)	14.8% (385)	46.4% (1171)
Emerging	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (1)	0.1% (1)	0.0% (1)	0.1% (3)
Total	61.9% (209)	32.0% (122)	6.0% (26)	100.0% (357)
	28.1% (680)	39.5% (848)	32.4% (707)	100.0% (2235)

Combined Z-Score Style Distribution Holdings as of March 31, 2023



Sector Weights Distribution Holdings as of March 31, 2023



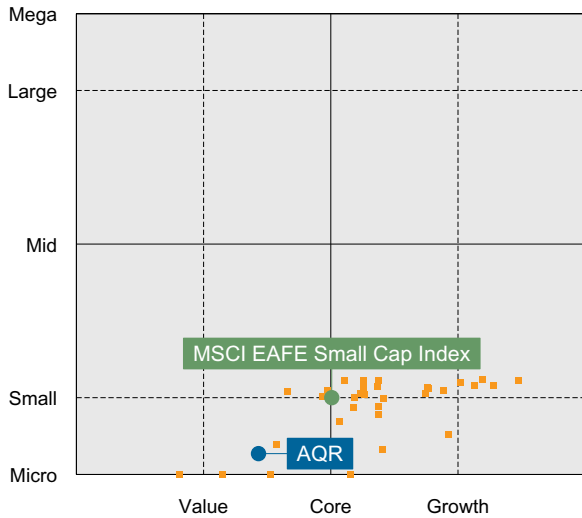
Historical Holdings Based Style Analysis

AQR

For Five Years Ended March 31, 2023

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various region 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 average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The next two style exposure charts illustrate the actual quarterly region/style and style only segment exposures of the portfolio through history.

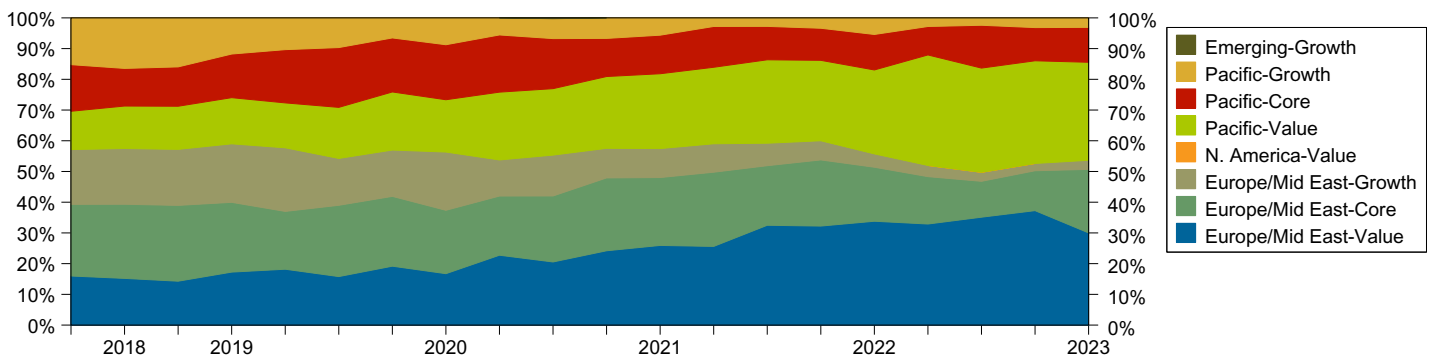
Average Style Map vs Callan Intl Small Cap Holdings for Five Years Ended March 31, 2023



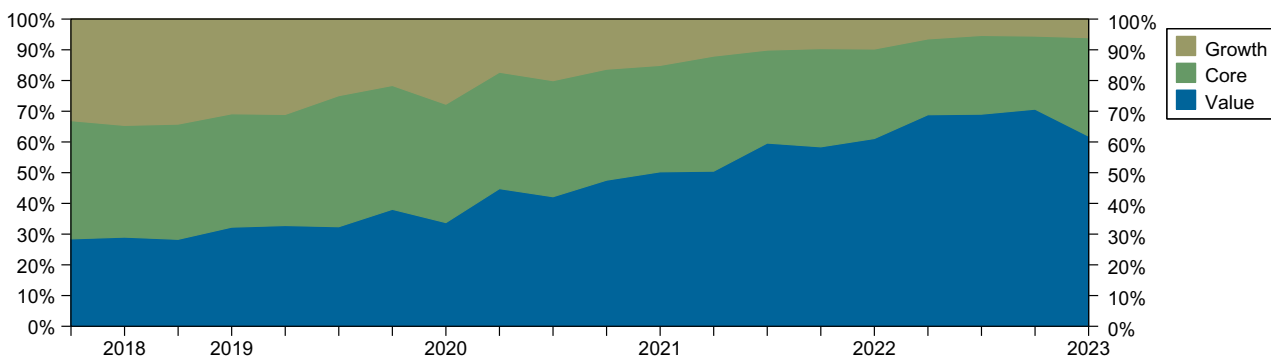
Average Style Exposure Matrix Holdings for Five Years Ended March 31, 2023

	Value	Core	Growth	Total
Europe/ Mid East	24.3% (95)	20.5% (86)	11.3% (41)	56.1% (222)
	14.3% (321)	21.4% (402)	20.2% (329)	55.9% (1052)
N. America	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (1)	0.0% (2)	0.0% (0)	0.1% (3)
Pacific	22.7% (124)	13.9% (83)	7.2% (43)	43.9% (250)
	13.0% (420)	15.7% (434)	15.3% (405)	44.0% (1259)
Emerging	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (1)	0.0% (0)	0.0% (1)
Total	47.0% (219)	34.4% (169)	18.6% (84)	100.0% (472)
	27.3% (742)	37.2% (839)	35.5% (734)	100.0% (2315)

AQR Historical Region/Style Exposures



AQR Historical Style Only Exposures



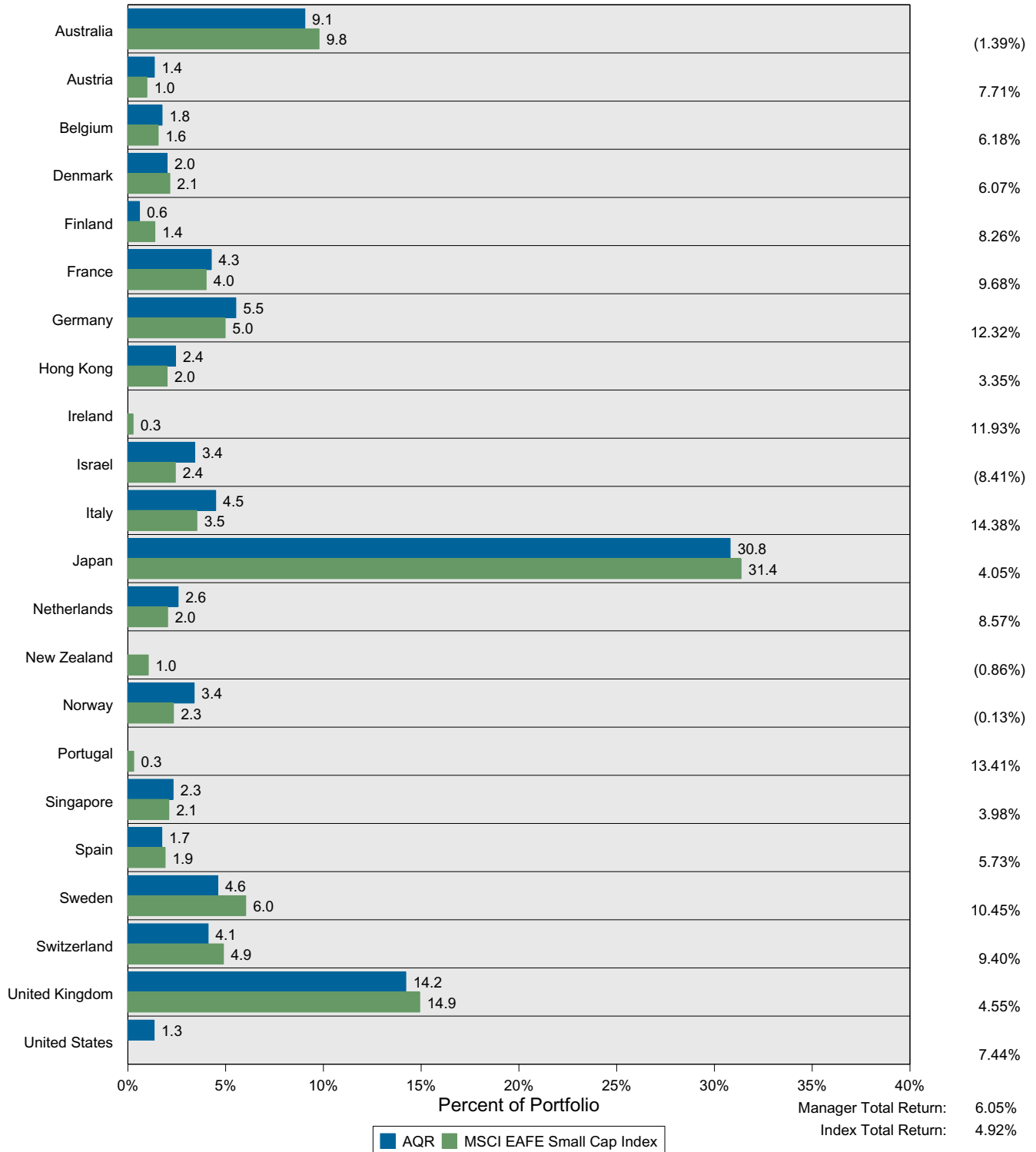
Country Allocation AQR VS MSCI EAFE Small Cap Index

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2023. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of March 31, 2023

Index Rtns



AQR Top 10 Portfolio Holdings Characteristics as of March 31, 2023

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Whitehaven Coal Ltd Brisbane Shs	Energy	\$263,983	1.4%	(28.04)%	4.01	2.60	10.70%	13.97%
U-Blox Holding Ag	Information Technology	\$257,602	1.3%	17.45%	1.00	11.55	1.56%	21.53%
Unipol Gruppo Finanziario Sp Shs	Financials	\$255,228	1.3%	5.90%	3.70	5.08	7.80%	2.00%
K Plus S Ag Namen -Akt	Materials	\$241,178	1.2%	8.27%	4.07	5.55	5.11%	97.76%
Kandenko Co	Industrials	\$232,891	1.2%	9.42%	1.44	8.27	3.10%	3.65%
Batigroup R	Industrials	\$223,927	1.2%	3.05%	0.77	9.43	1.04%	(33.45)%
Hokuhoku Finl Group Inc Shs	Financials	\$220,238	1.1%	(2.57)%	0.89	5.33	3.78%	8.44%
Ashikaga Holdings	Financials	\$220,099	1.1%	(2.18)%	2.65	6.69	3.40%	(1.03)%
Bca.Ppo.Emilia Romagna	Financials	\$217,972	1.1%	20.61%	3.50	4.69	5.28%	32.62%
Hanwa Co Ltd Shs	Industrials	\$215,447	1.1%	5.80%	1.25	4.54	2.53%	37.92%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Kobe Steel Ltd Shs	Materials	\$194,862	1.0%	66.63%	3.14	6.51	4.27%	0.05%
Capita Plc Shs	Information Technology	\$70,788	0.4%	55.07%	0.76	9.18	0.00%	39.60%
Saab Ab Shs B	Industrials	\$67,028	0.3%	54.38%	8.12	29.00	0.84%	7.75%
Deutz Ag Akt Ord	Industrials	\$149,805	0.8%	48.59%	0.81	9.94	2.53%	11.45%
Hochtief Ag Vormgebrhelfmann Akt	Industrials	\$62,572	0.3%	48.36%	6.46	11.17	5.23%	(6.13)%
Jet2 Plc Shs	Industrials	\$79,522	0.4%	40.77%	3.48	9.52	0.23%	30.77%
Marks & Spencer Group	Consumer Staples	\$71,430	0.4%	39.22%	4.06	11.32	0.00%	(0.79)%
Asm Pacific Technology Ltd Ord	Information Technology	\$68,838	0.4%	38.82%	4.08	15.89	4.12%	(1.01)%
Zehnder Holding Ag Graeniche Shs	Industrials	\$30,340	0.2%	38.55%	0.80	14.39	2.42%	(2.11)%
Ssab Svenskt Stal B	Materials	\$86,590	0.4%	37.04%	5.17	9.75	11.77%	95.08%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Cint Group Ab	Information Technology	\$13,616	0.1%	(66.15)%	0.29	8.55	0.00%	-
888 Holdings Plc Shs	Consumer Discretionary	\$109,992	0.6%	(38.94)%	0.29	3.54	6.62%	3.60%
Direct Line Insurance Group Pl	Financials	\$45,514	0.2%	(36.14)%	2.23	7.00	5.53%	(6.58)%
Grand City Properties	Real Estate	\$5,881	0.0%	(28.76)%	1.23	6.05	13.01%	(1.22)%
Whitehaven Coal Ltd Brisbane Shs	Energy	\$263,983	1.4%	(28.04)%	4.01	2.60	10.70%	13.97%
Hunting Plc Ord	Energy	\$5,828	0.0%	(27.15)%	0.48	13.09	3.28%	(28.62)%
Wilhs.Wilhelmsen	Industrials	\$16,602	0.1%	(26.63)%	3.06	4.30	0.66%	34.27%
Nittyu Co	Industrials	\$38,220	0.2%	(25.49)%	0.61	15.91	2.15%	12.87%
Indivior Plc Ord Usd2	Health Care	\$65,275	0.3%	(23.13)%	2.33	12.59	0.00%	(37.78)%
Ferrexpo Plc London Shs	Materials	\$64,401	0.3%	(22.97)%	0.87	7.64	15.56%	(19.01)%

DFA Emerging Markets Period Ended March 31, 2023

Investment Philosophy

Returns prior to 6/30/2013 are linked to a composite history.

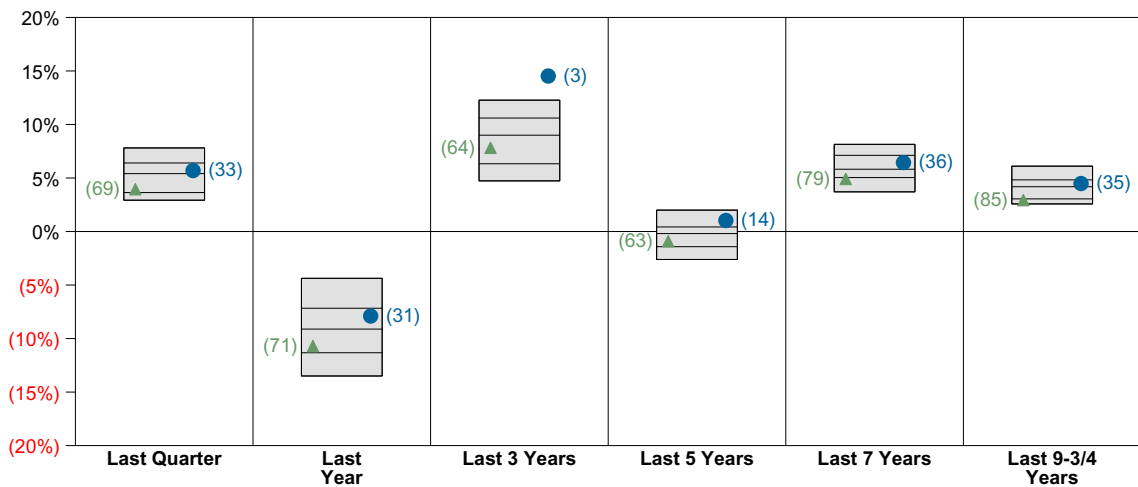
Quarterly Summary and Highlights

- DFA Emerging Markets's portfolio posted a 5.70% return for the quarter placing it in the 33 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 31 percentile for the last year.
- DFA Emerging Markets's portfolio outperformed the MSCI Emerging Markets Index by 1.74% for the quarter and outperformed the MSCI Emerging Markets Index for the year by 2.81%.

Quarterly Asset Growth

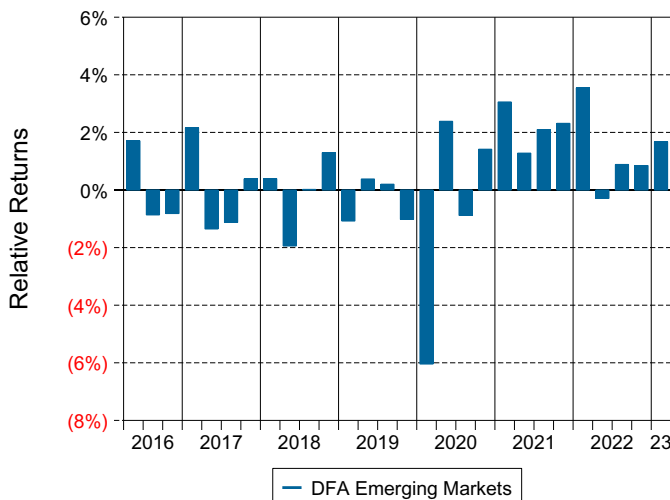
Beginning Market Value	\$20,488,312
Net New Investment	\$0
Investment Gains/(Losses)	\$1,145,903
Ending Market Value	\$21,634,215

Performance vs Callan Emerging Markets Equity Mut Funds (Gross)

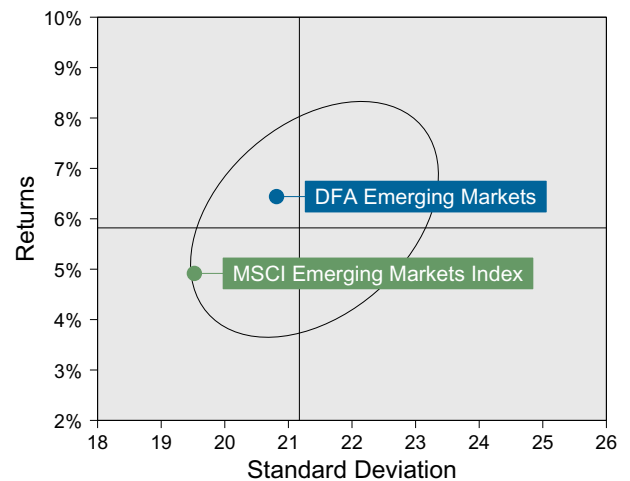


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 9-3/4 Years
10th Percentile	7.81	(4.37)	12.27	2.00	8.14	6.11
25th Percentile	6.40	(7.17)	10.60	0.43	7.12	4.83
Median	5.41	(9.12)	9.00	(0.19)	5.82	4.18
75th Percentile	3.64	(11.33)	6.33	(1.42)	5.04	3.05
90th Percentile	2.93	(13.50)	4.73	(2.61)	3.70	2.58
DFA Emerging Markets ●	5.70	(7.90)	14.53	1.03	6.44	4.48
MSCI Emerging Markets Index ▲	3.96	(10.70)	7.83	(0.91)	4.92	2.94

Relative Returns vs MSCI Emerging Markets Index



Callan Emerging Markets Equity Mut Funds (Gross) Annualized Seven Year Risk vs Return

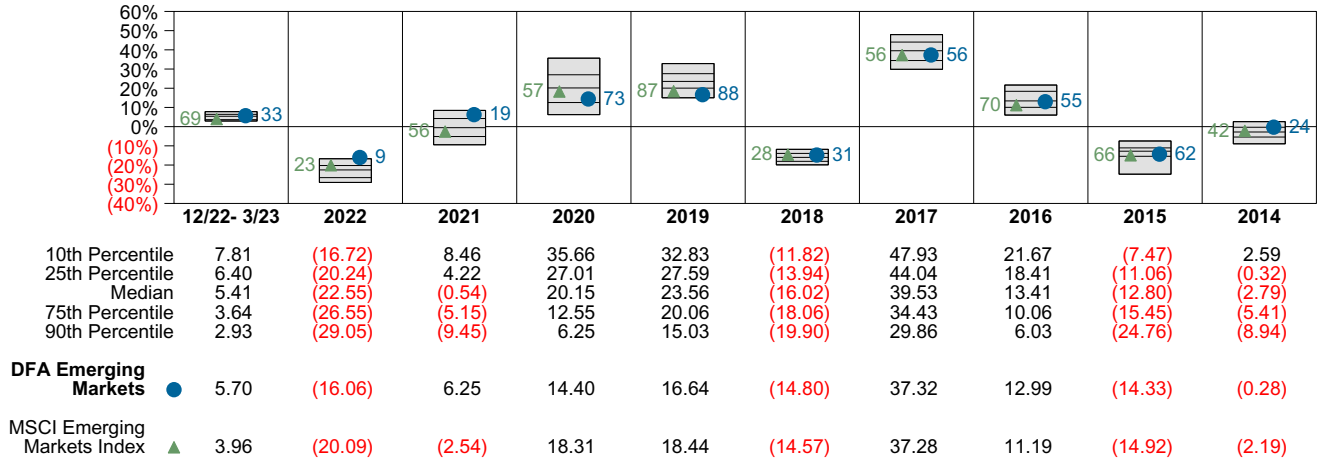


DFA Emerging Markets Return Analysis Summary

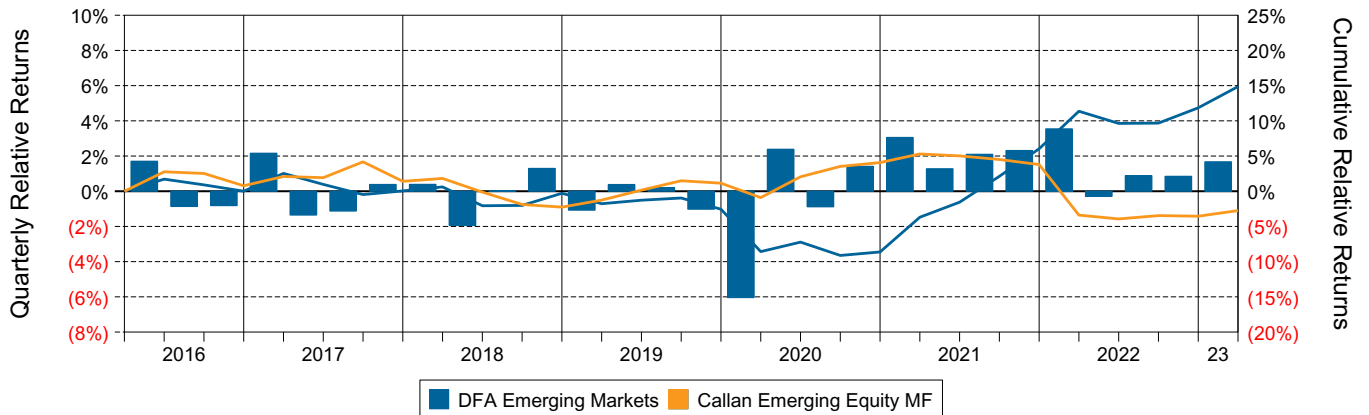
Return Analysis

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

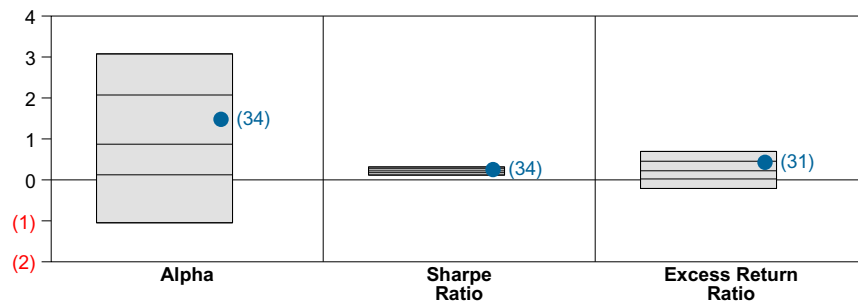
Performance vs Callan Emerging Markets Equity Mut Funds (Gross)



Cumulative and Quarterly Relative Returns vs MSCI Emerging Markets Index



Risk Adjusted Return Measures vs MSCI Emerging Markets Index Rankings Against Callan Emerging Markets Equity Mut Funds (Gross) Seven Years Ended March 31, 2023

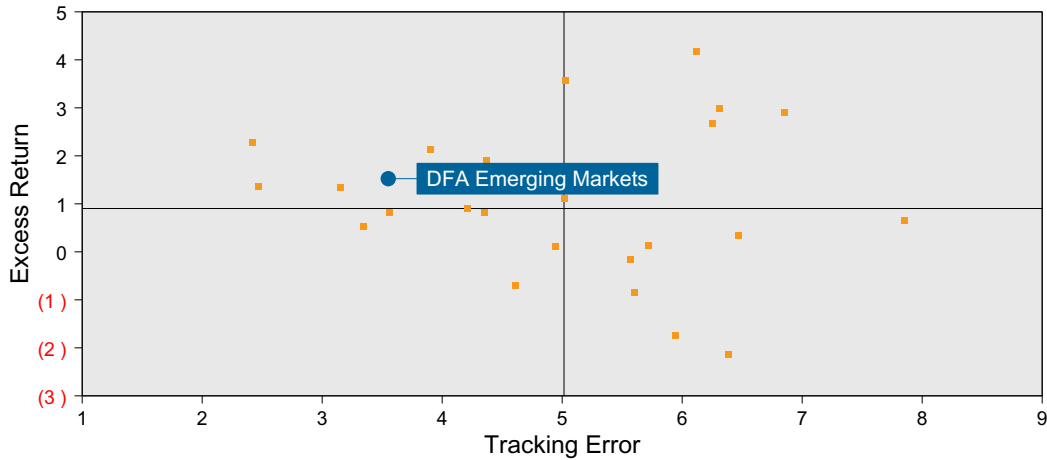


DFA Emerging Markets Risk Analysis Summary

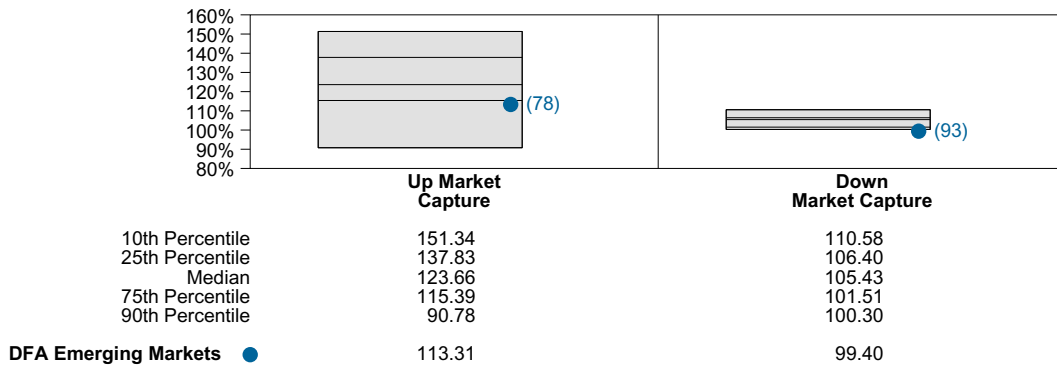
Risk Analysis

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.

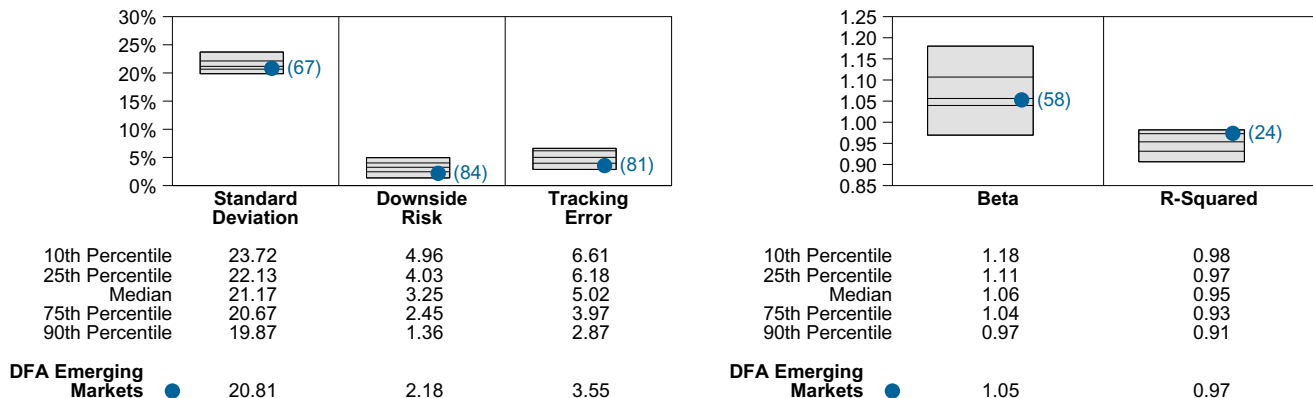
Risk Analysis vs Callan Emerging Markets Equity Mut Funds (Gross) Seven Years Ended March 31, 2023



Market Capture vs MSCI Emerging Markets Index Rankings Against Callan Emerging Markets Equity Mut Funds (Gross) Seven Years Ended March 31, 2023



Risk Statistics Rankings vs MSCI Emerging Markets Index Rankings Against Callan Emerging Markets Equity Mut Funds (Gross) Seven Years Ended March 31, 2023

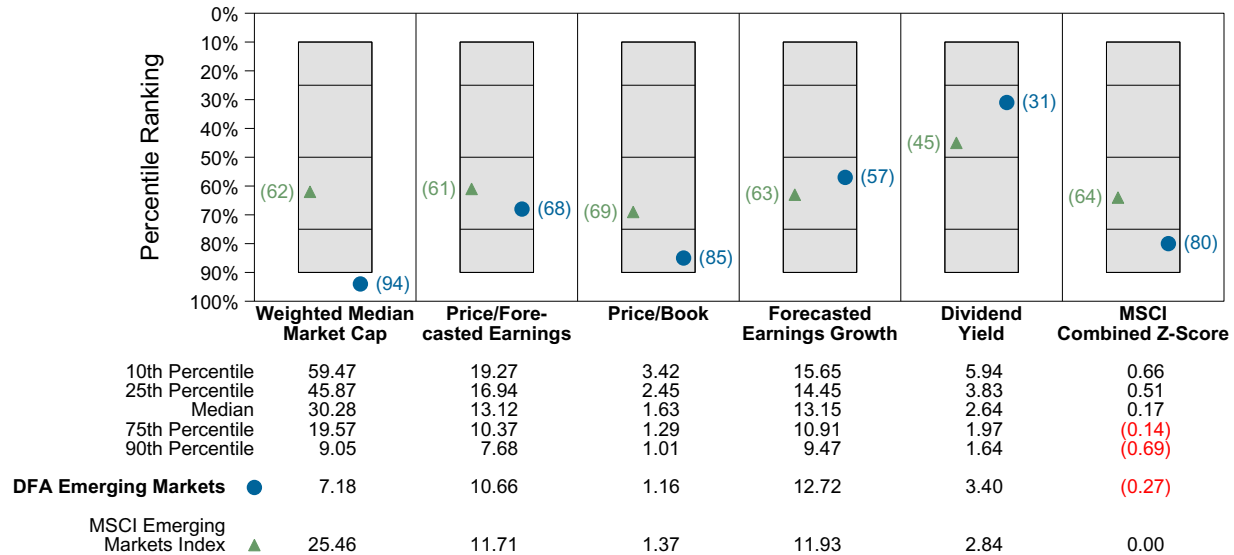


DFA Emerging Markets Equity Characteristics Analysis Summary

Portfolio Characteristics

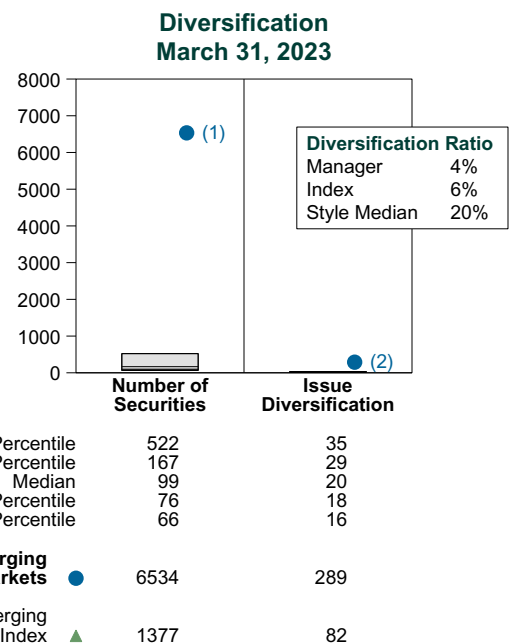
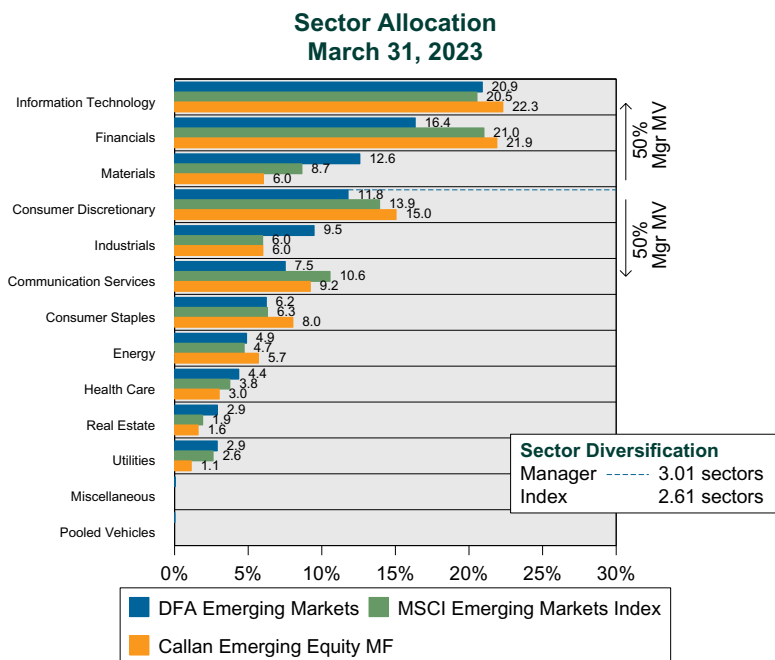
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Markets Equity Mut Funds as of March 31, 2023



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.



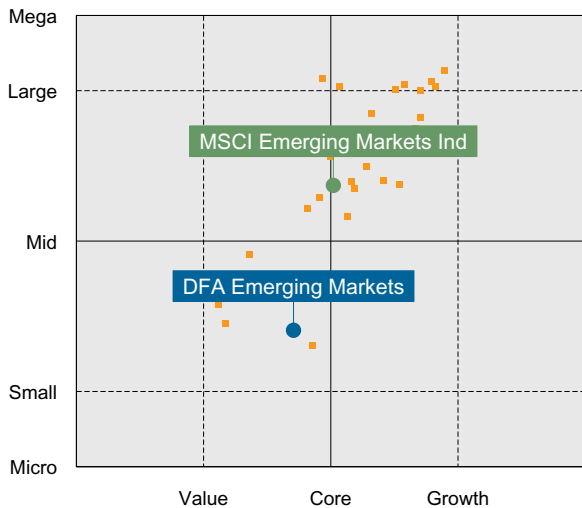
Current Holdings Based Style Analysis

DFA Emerging Markets

As of March 31, 2023

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.

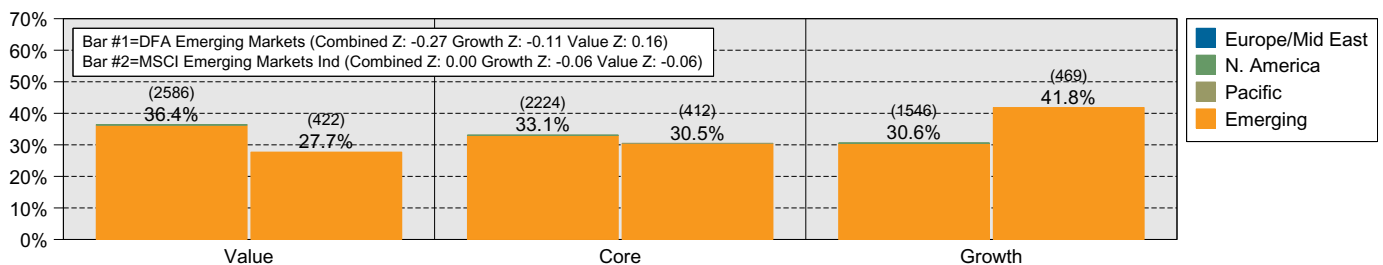
Style Map vs Callan Emerging Equity MF Holdings as of March 31, 2023



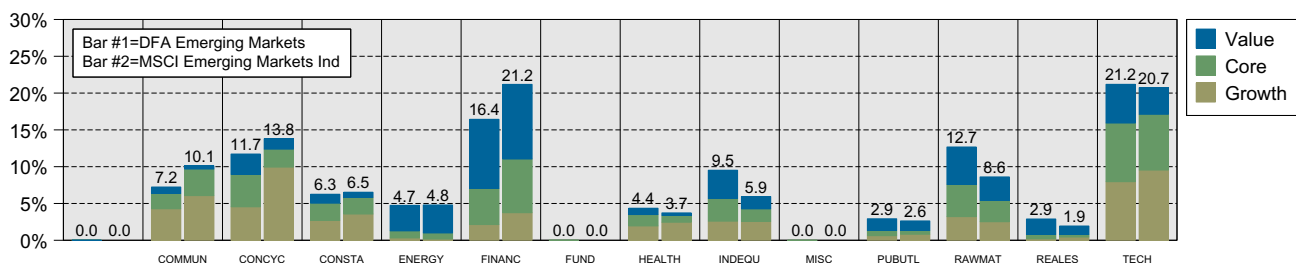
Style Exposure Matrix Holdings as of March 31, 2023

	Value	Core	Growth	Total
Europe/ Mid East	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
N. America	0.0% (1)	0.1% (12)	0.0% (1)	0.1% (14)
Pacific	0.0% (14)	0.1% (29)	0.1% (18)	0.2% (61)
Emerging	36.3% (2571)	33.0% (2183)	30.4% (1527)	99.7% (6281)
	27.7% (422)	30.4% (411)	41.8% (469)	100.0% (1302)
Total	36.4% (2586)	33.1% (2224)	30.6% (1546)	100.0% (6356)
	27.7% (422)	30.5% (412)	41.8% (469)	100.0% (1303)

Combined Z-Score Style Distribution Holdings as of March 31, 2023



Sector Weights Distribution Holdings as of March 31, 2023



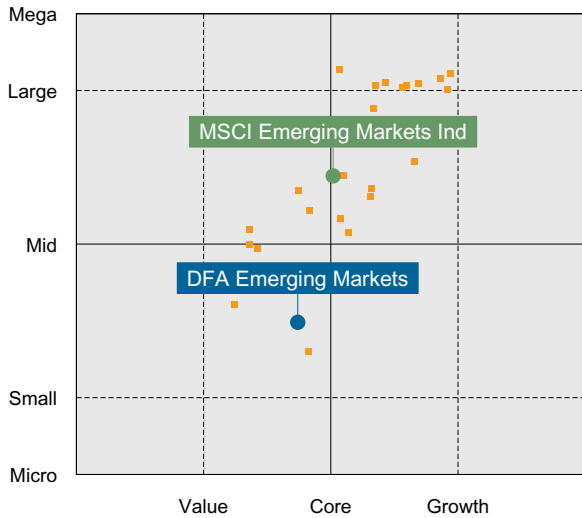
Historical Holdings Based Style Analysis

DFA Emerging Markets

For Five Years Ended March 31, 2023

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various region 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 average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The next two style exposure charts illustrate the actual quarterly region/style and style only segment exposures of the portfolio through history.

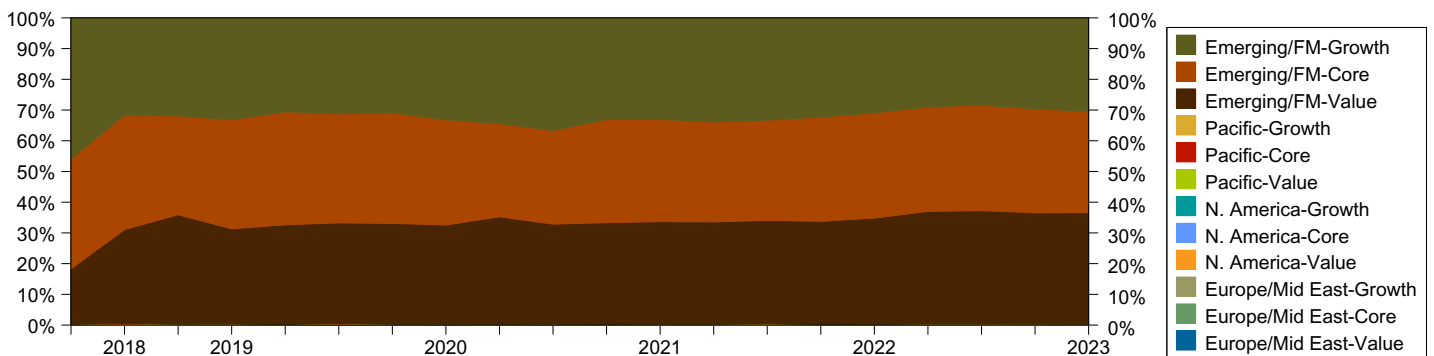
Average Style Map vs Callan Emerging Equity MF Holdings for Five Years Ended March 31, 2023



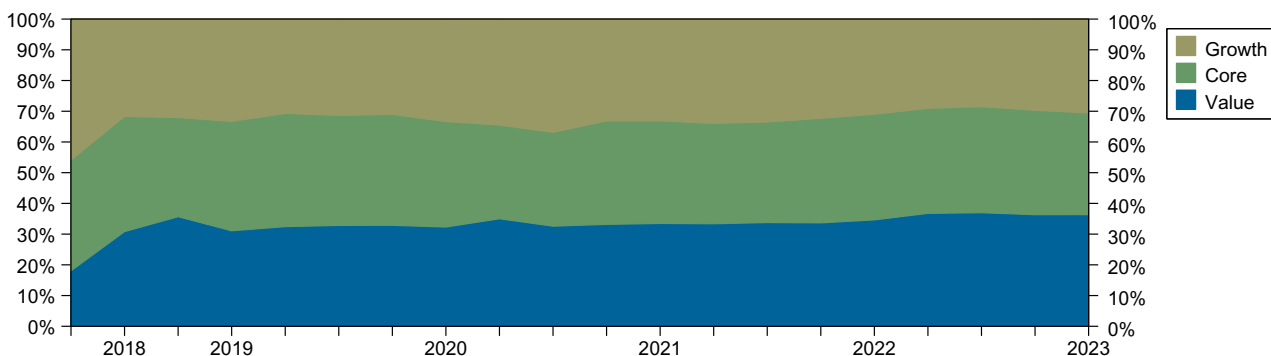
Average Style Exposure Matrix Holdings for Five Years Ended March 31, 2023

	Value	Core	Growth	Total
Europe/ Mid East	0.0% (1) 0.0% (0)	0.0% (1) 0.0% (0)	0.0% (0) 0.0% (0)	0.1% (2) 0.0% (0)
N. America	0.0% (1) 0.0% (0)	0.0% (6) 0.1% (1)	0.0% (0) 0.0% (1)	0.1% (7) 0.1% (2)
Pacific	0.0% (16) 0.0% (0)	0.1% (24) 0.0% (1)	0.1% (16) 0.0% (0)	0.2% (56) 0.0% (1)
Emerging/ FM	33.0% (2045) 27.0% (452)	34.0% (1697) 31.3% (408)	32.7% (1199) 41.6% (413)	99.7% (4941) 99.9% (1273)
Total	33.1% (2063) 27.0% (452)	34.1% (1728) 31.3% (410)	32.8% (1215) 41.6% (414)	100.0% (5006) 100.0% (1276)

DFA Emerging Markets Historical Region/Style Exposures



DFA Emerging Markets Historical Style Only Exposures



Country Allocation

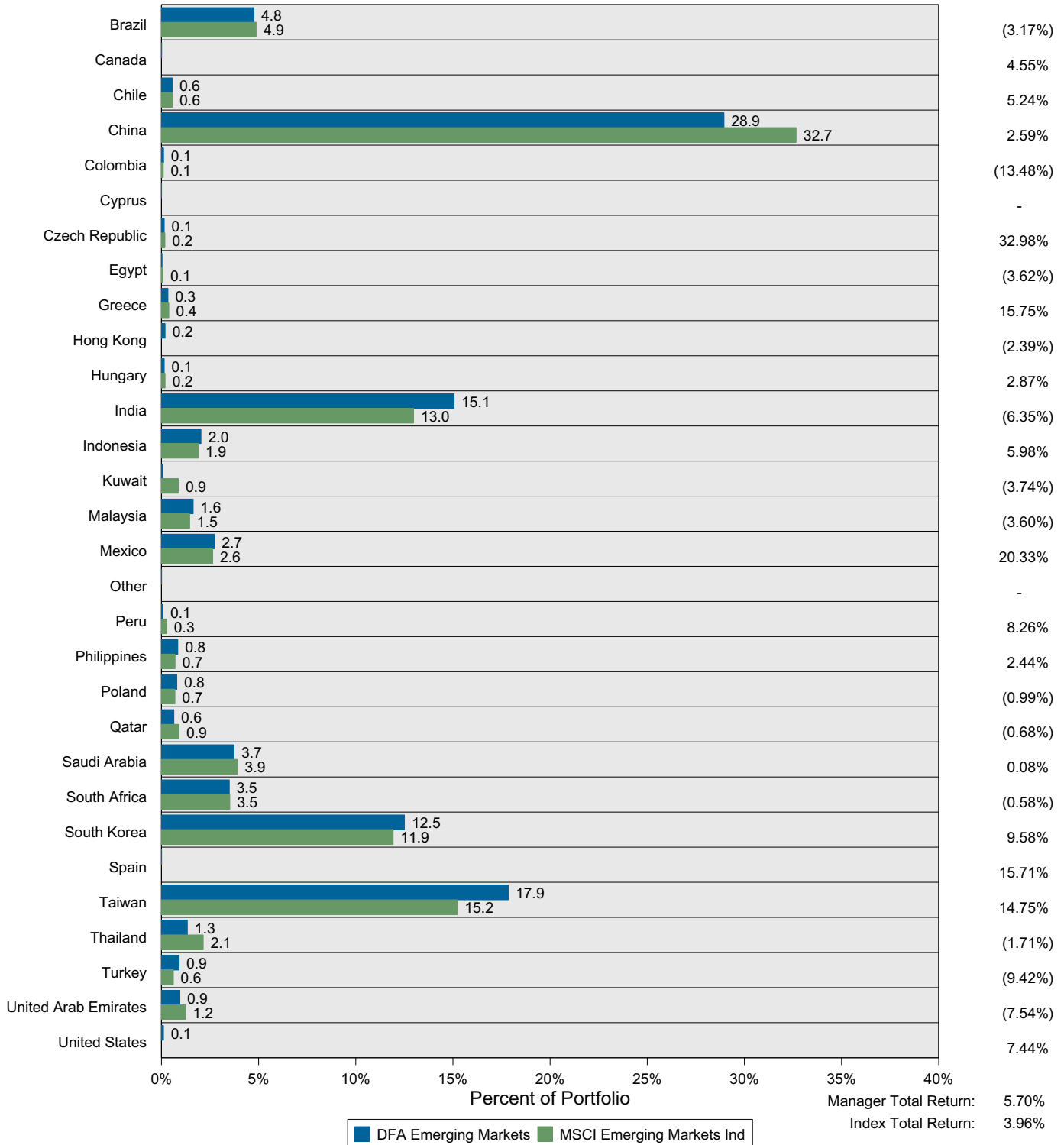
DFA Emerging Markets VS MSCI Emerging Markets Index

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2023. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of March 31, 2023

Index Rtns



DFA Emerging Markets Top 10 Portfolio Holdings Characteristics as of March 31, 2023

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Samsung Electronics Co Ltd Ord	Information Technology	\$667,534	3.1%	13.13%	293.48	25.81	2.26%	(5.00)%
Taiwan Semicond Manufac Co L Shs	Information Technology	\$653,499	3.0%	20.62%	453.96	15.21	2.06%	3.12%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$620,296	2.9%	22.53%	470.26	22.08	0.62%	9.36%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$267,130	1.2%	26.69%	453.96	15.21	2.06%	3.12%
Alibaba Group Holding Ltd	Consumer Discretionary	\$203,302	0.9%	17.27%	270.96	11.59	0.00%	11.63%
Alibaba Group Hldg Ltd Sponsored Ads	Consumer Discretionary	\$199,409	0.9%	16.87%	270.53	11.48	0.00%	3.24%
China Construction Bank Shs H	Financials	\$196,917	0.9%	4.88%	155.89	3.29	8.71%	5.80%
Vale Sa Shs	Materials	\$176,734	0.8%	(3.88)%	71.88	5.60	7.09%	6.39%
Sk Hynix Inc Shs	Information Technology	\$132,414	0.6%	15.21%	49.55	(11.78)	1.35%	0.39%
Reliance Industries Ltd Shs Demateri	Energy	\$130,519	0.6%	(7.88)%	191.90	19.29	0.34%	11.70%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Ecopro	Materials	\$14,846	0.1%	370.10%	9.88	22.14	0.10%	(33.39)%
Diotek	Information Technology	\$1,432	0.0%	307.60%	0.49	118.36	0.00%	21.29%
Beijing Kunlun Tech. 'a'	Communication Services	\$1,890	0.0%	227.07%	8.05	39.59	0.14%	10.25%
Kum Yang	Materials	\$1,410	0.0%	219.03%	3.50	(120.60)	0.00%	-
Saehan Media	Information Technology	\$4,324	0.0%	188.63%	3.62	92.94	0.00%	6.41%
Beijing TRS Info.Tech. 'a'	Information Technology	\$1,498	0.0%	172.08%	3.66	50.66	0.16%	21.38%
Shenzhen Xinguodu Tech. 'a'	Information Technology	\$592	0.0%	171.68%	1.33	16.40	0.00%	20.03%
Sjec 'a'	Information Technology	\$1,931	0.0%	168.82%	18.14	115.45	0.57%	(6.24)%
Zhejiang Jinke Peroxides A	Materials	\$1,799	0.0%	163.87%	4.22	133.33	0.00%	-
Isu Chemical Co	Materials	\$2,174	0.0%	161.67%	1.03	100.49	1.05%	2.04%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Ford Otomotiv Sanayi As Shs	Consumer Discretionary	\$4,759	0.0%	-	10.69	8.10	2.44%	41.96%
Fossal S A A Sponsored Adr	Materials	\$0	0.0%	-	0.00	(0.39)	0.00%	-
Differ Group Holding	Financials	\$364	0.0%	(87.68)%	0.17	1.15	0.00%	29.51%
Adani Enterprises	Utilities	\$2,834	0.0%	(76.35)%	11.61	257.56	0.03%	-
Act	Materials	\$19	0.0%	(70.62)%	0.04	(8.97)	0.00%	-
Pc Jeweller	Consumer Discretionary	\$265	0.0%	(67.72)%	0.15	(3.84)	1.87%	7.42%
Jingrui Holdings	Real Estate	\$56	0.0%	(67.19)%	0.04	(0.16)	0.00%	-
Kuk-II Paper Mfg	Materials	\$128	0.0%	(65.00)%	0.08	(8.59)	0.00%	-
Multilaser Industrial On	Information Technology	\$17	0.0%	(64.59)%	0.22	2.03	8.49%	-
Capro	Materials	\$80	0.0%	(64.32)%	0.02	(0.17)	0.00%	331.24%

Metropolitan West Period Ended March 31, 2023

Investment Philosophy

The first full quarter for this portfolio is 3rd quarter 2001

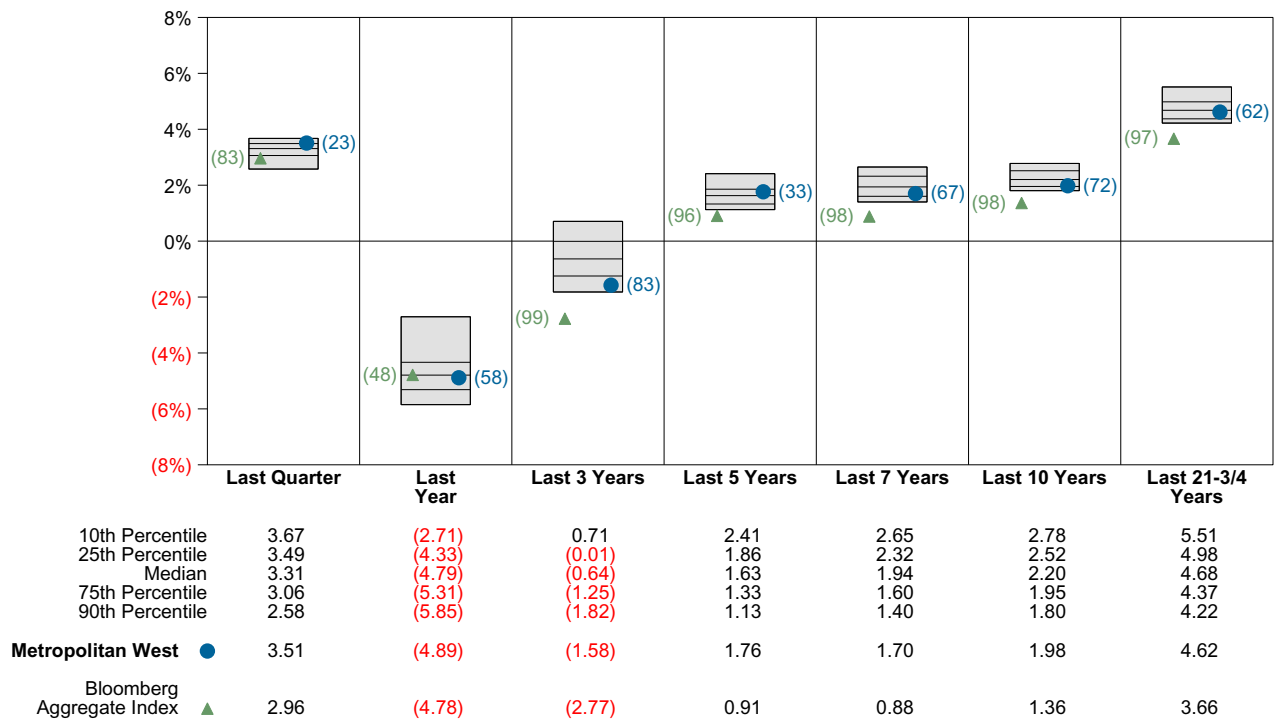
Quarterly Summary and Highlights

- Metropolitan West's portfolio posted a 3.51% return for the quarter placing it in the 23 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 58 percentile for the last year.
- Metropolitan West's portfolio outperformed the Bloomberg Aggregate Index by 0.55% for the quarter and underperformed the Bloomberg Aggregate Index for the year by 0.10%.

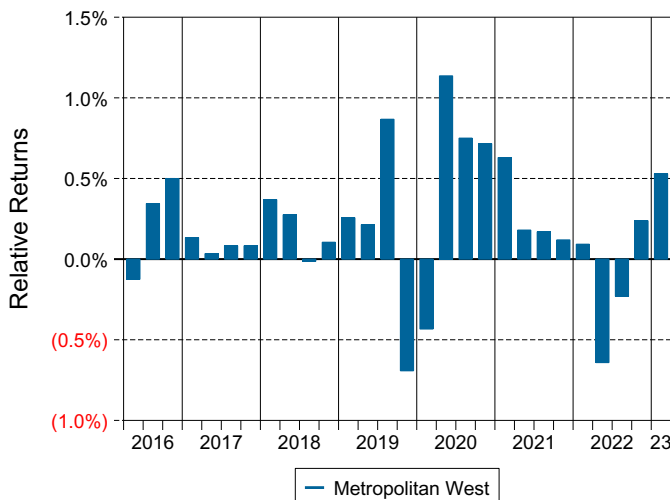
Quarterly Asset Growth

Beginning Market Value	\$82,027,710
Net New Investment	\$0
Investment Gains/(Losses)	\$2,876,791
Ending Market Value	\$84,904,500

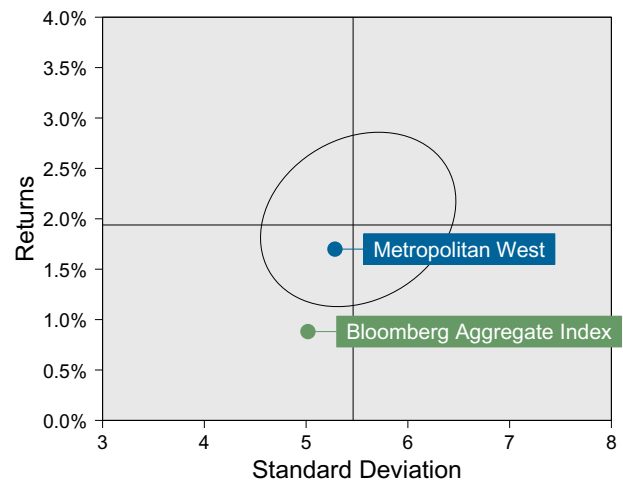
Performance vs Callan Core Plus Fixed Income (Gross)



Relative Returns vs Bloomberg Aggregate Index



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

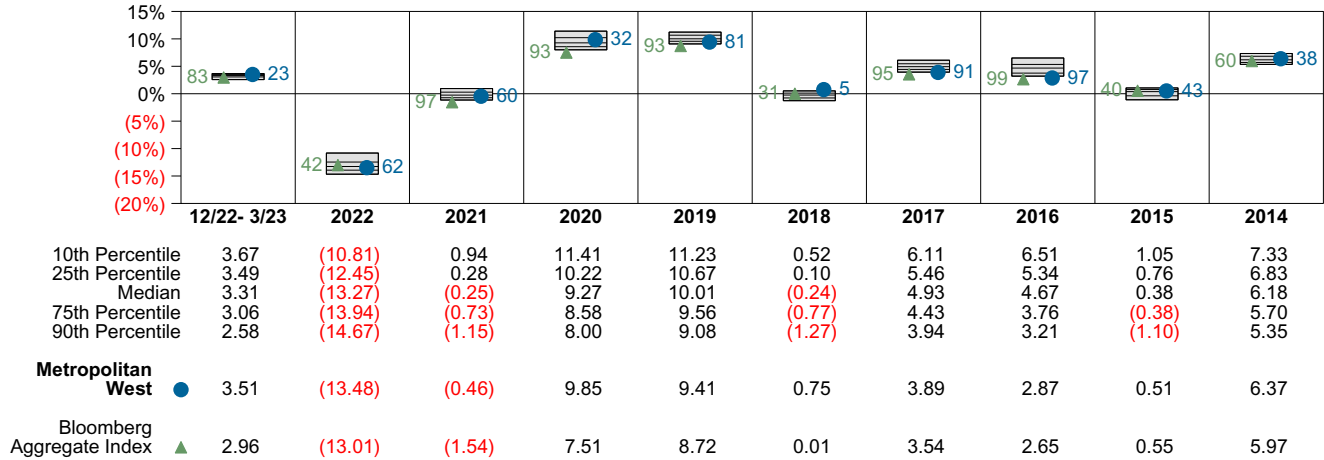


Metropolitan West Return Analysis Summary

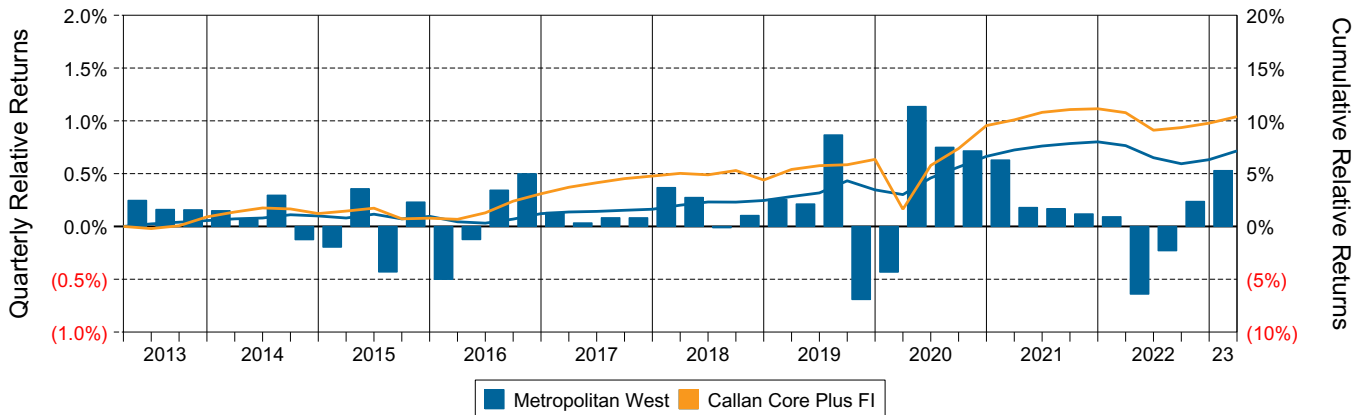
Return Analysis

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

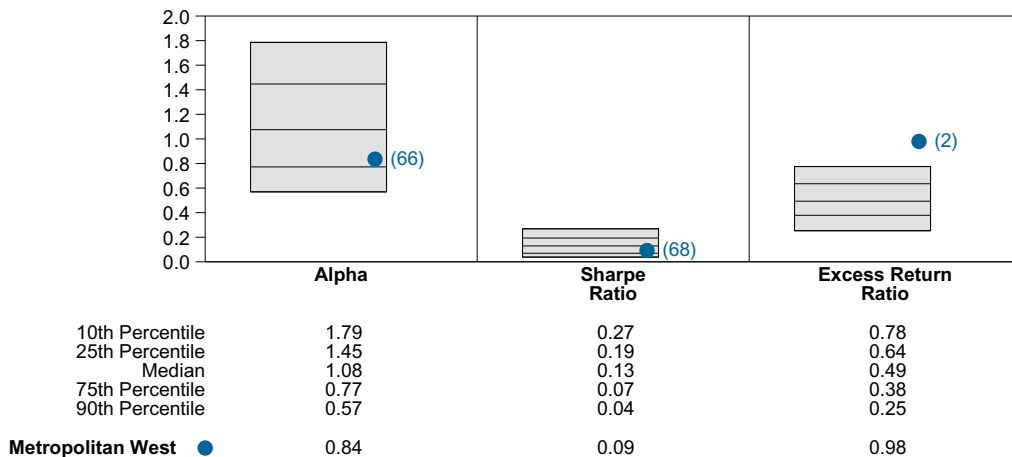
Performance vs Callan Core Plus Fixed Income (Gross)



Cumulative and Quarterly Relative Returns vs Bloomberg Aggregate Index



Risk Adjusted Return Measures vs Bloomberg Aggregate Index Rankings Against Callan Core Plus Fixed Income (Gross) Seven Years Ended March 31, 2023

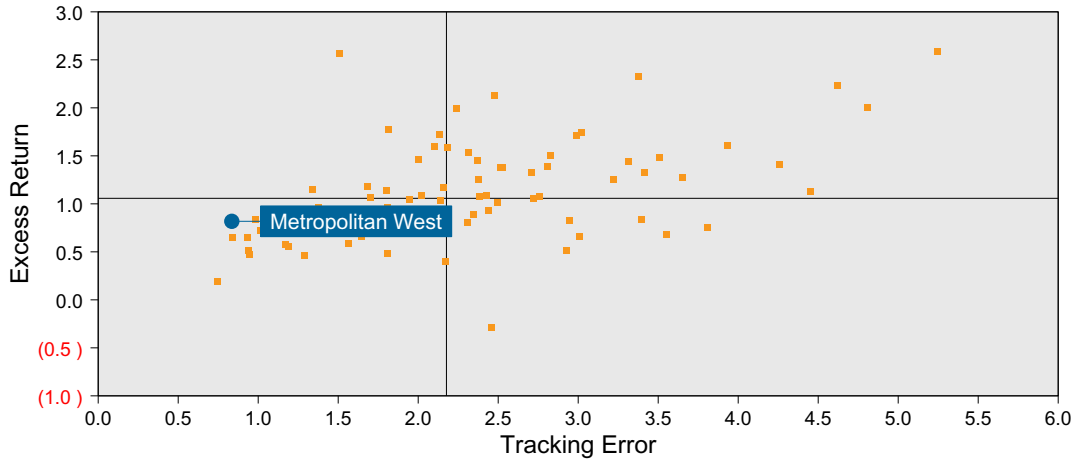


Metropolitan West Risk Analysis Summary

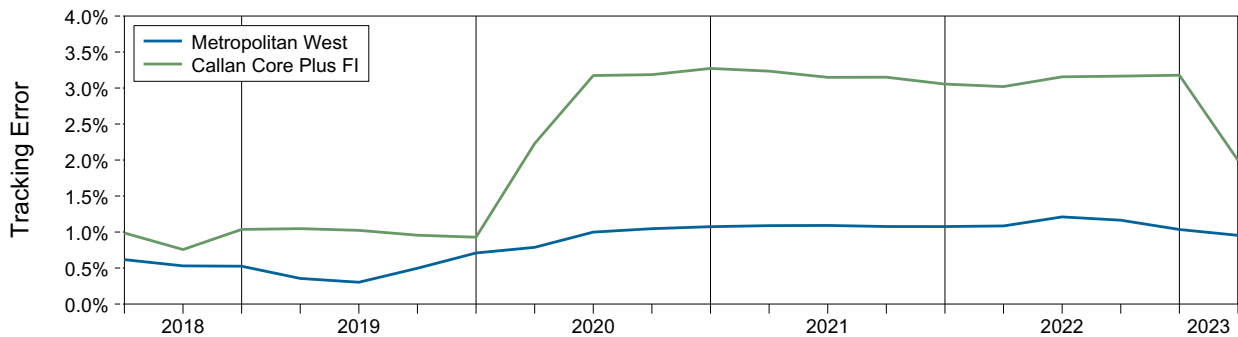
Risk Analysis

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.

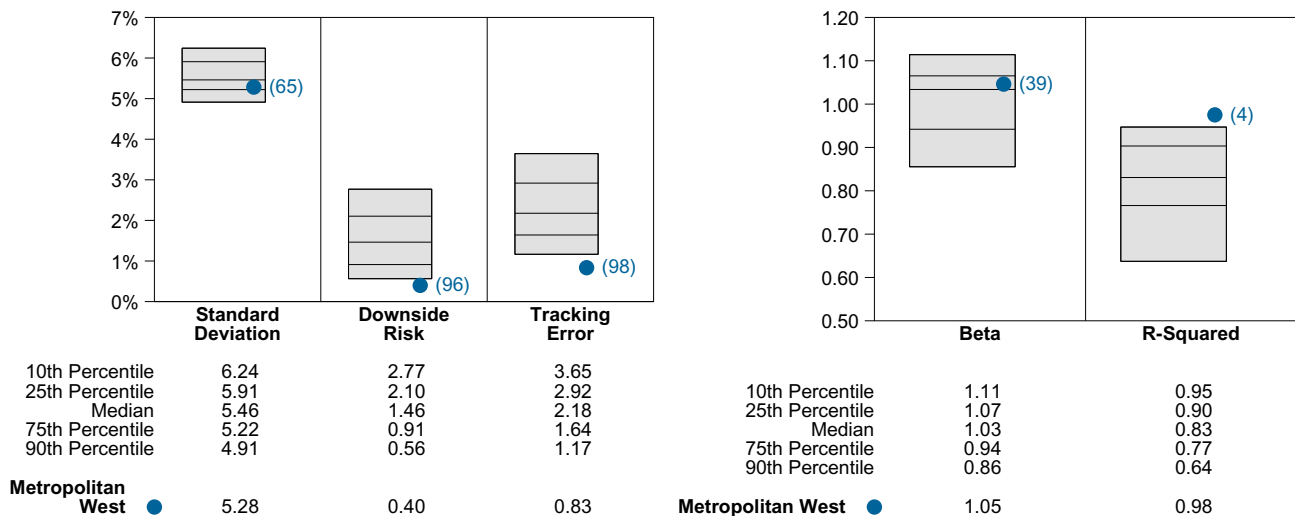
Risk Analysis vs Callan Core Plus Fixed Income (Gross) Seven Years Ended March 31, 2023



Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate Index



Risk Statistics Rankings vs Bloomberg Aggregate Index Rankings Against Callan Core Plus Fixed Income (Gross) Seven Years Ended March 31, 2023

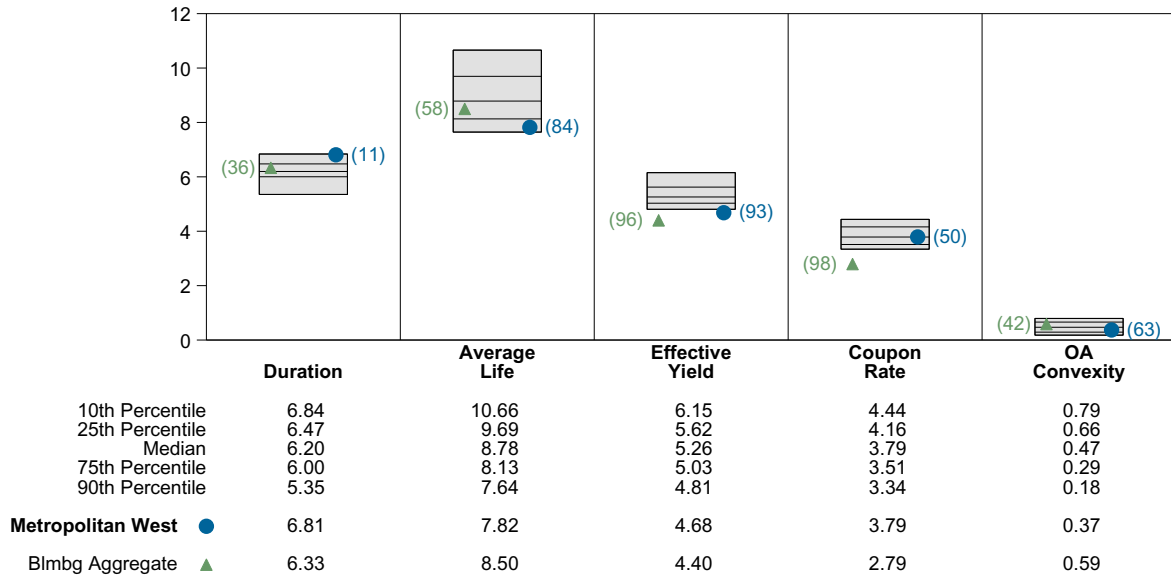


Metropolitan West Bond Characteristics Analysis Summary

Portfolio Characteristics

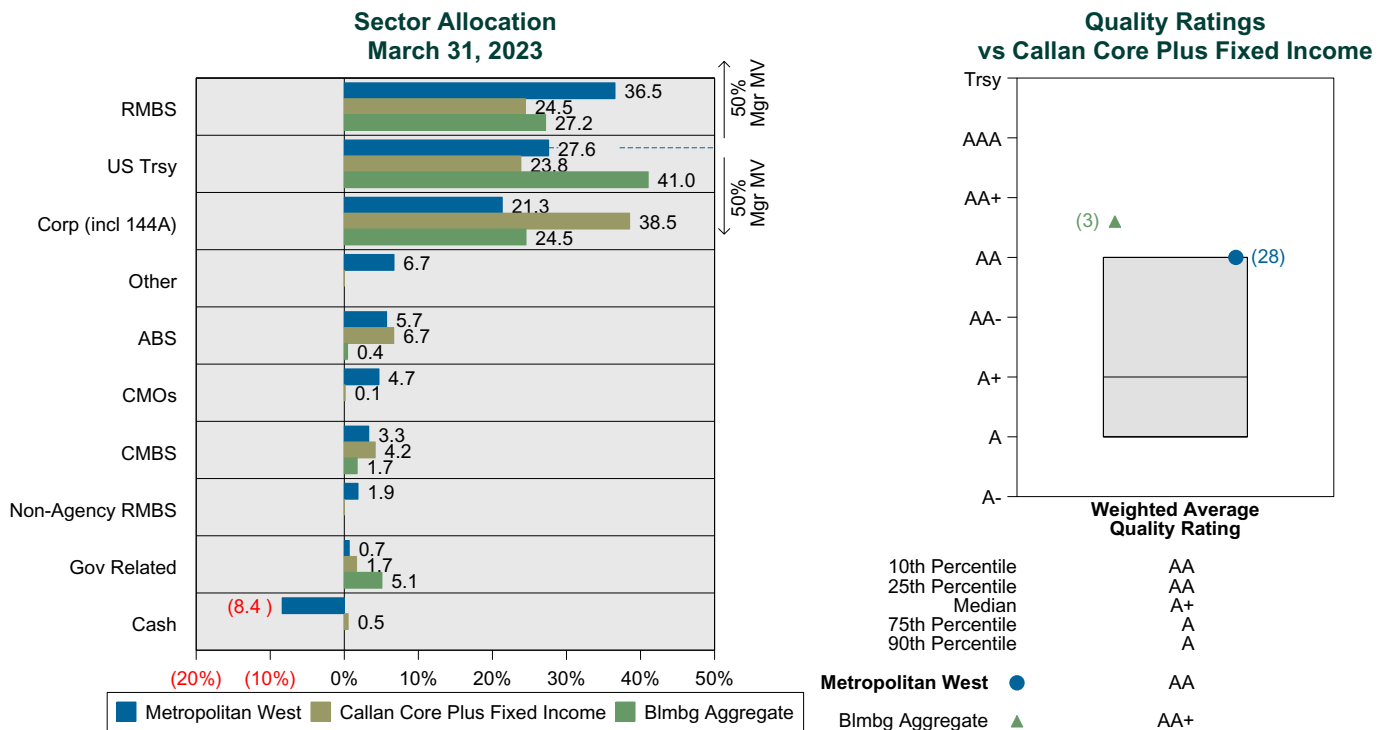
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of March 31, 2023



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.

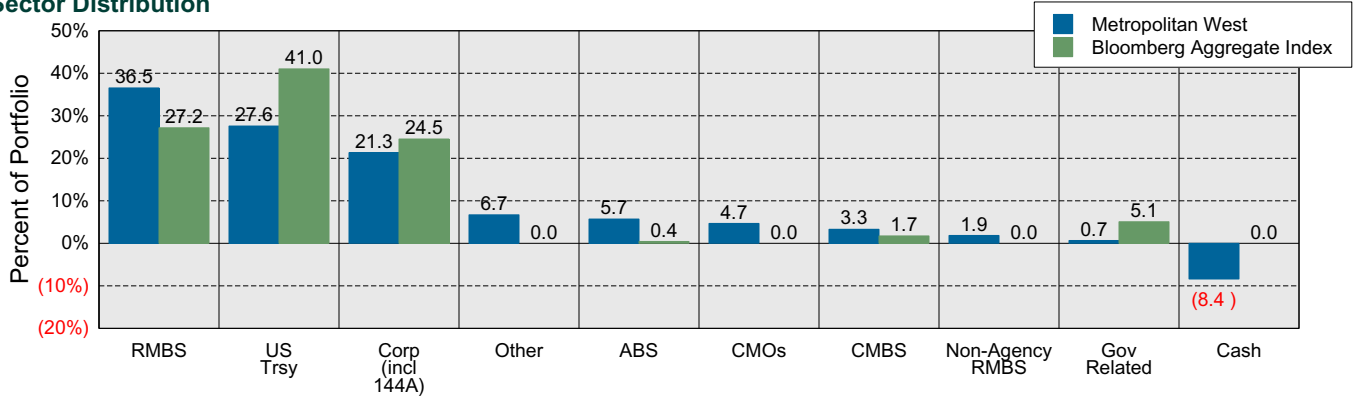


Metropolitan West Portfolio Characteristics Summary As of March 31, 2023

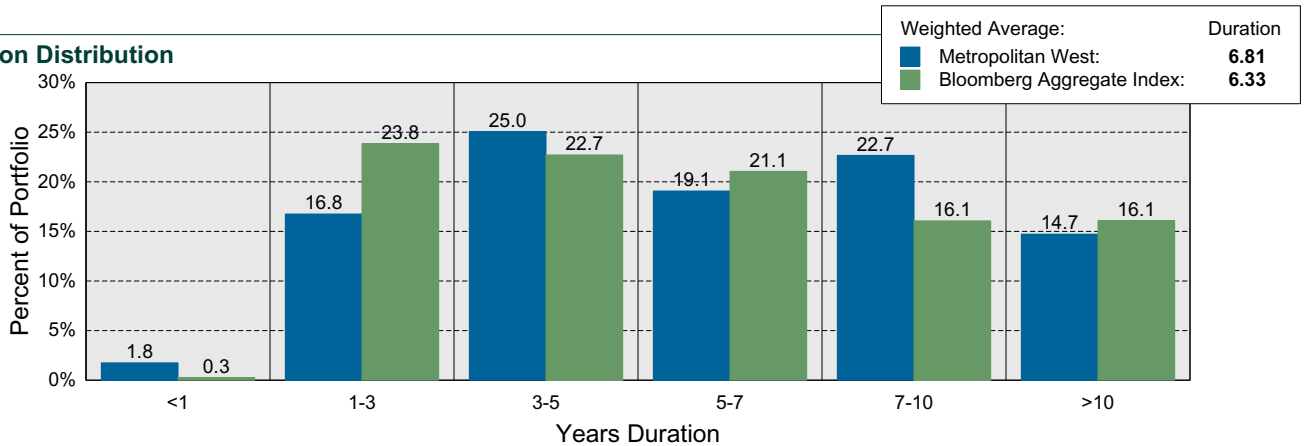
Portfolio Structure Comparison

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.

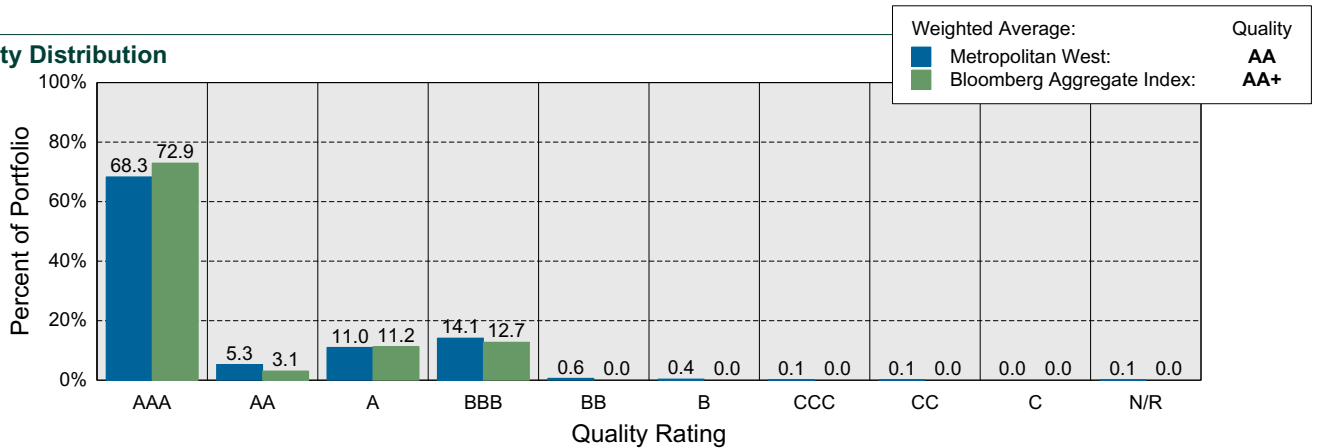
Sector Distribution



Duration Distribution



Quality Distribution



Real Estate Period Ended March 31, 2023

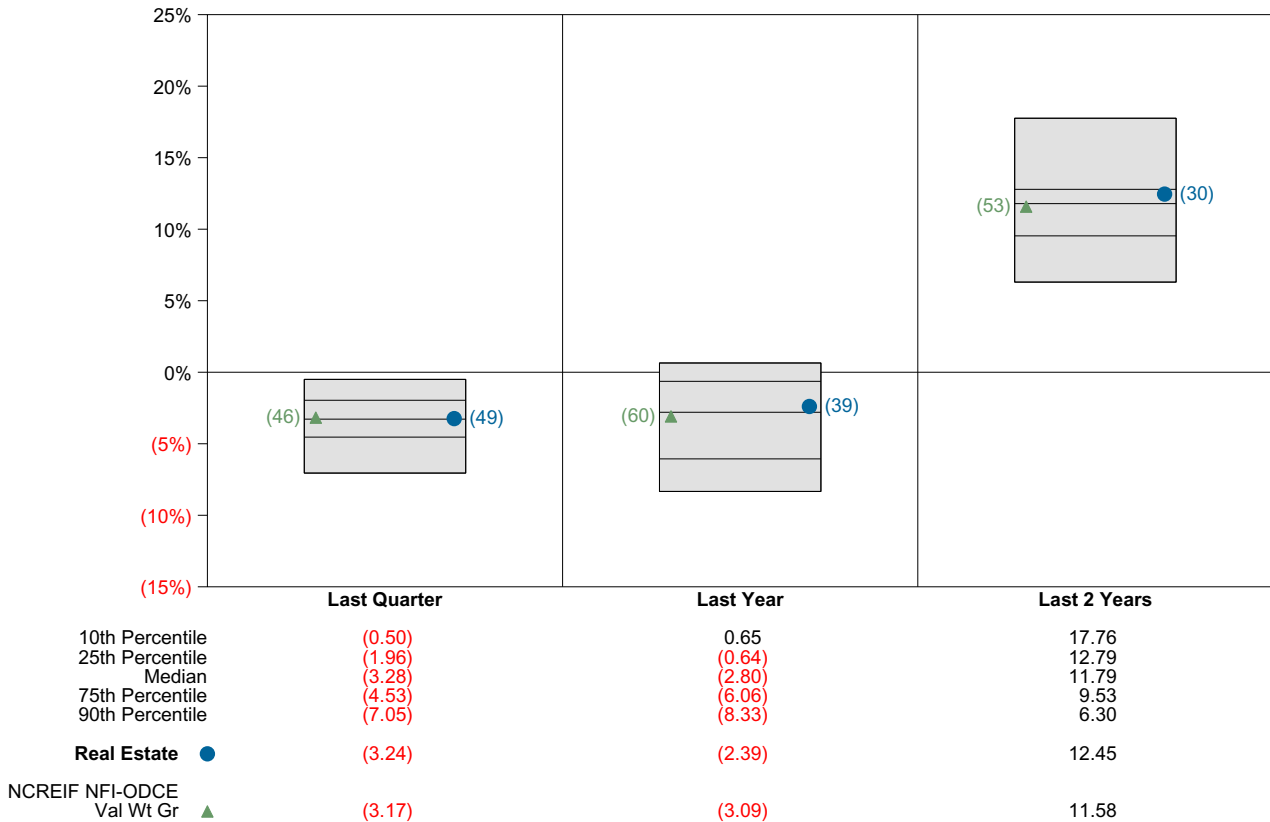
Quarterly Summary and Highlights

- Real Estate's portfolio posted a (3.24)% return for the quarter placing it in the 49 percentile of the Callan Real Estate ODCE group for the quarter and in the 39 percentile for the last year.
- Real Estate's portfolio underperformed the NCREIF NFI-ODCE Val Wt Gr by 0.07% for the quarter and outperformed the NCREIF NFI-ODCE Val Wt Gr for the year by 0.69%.

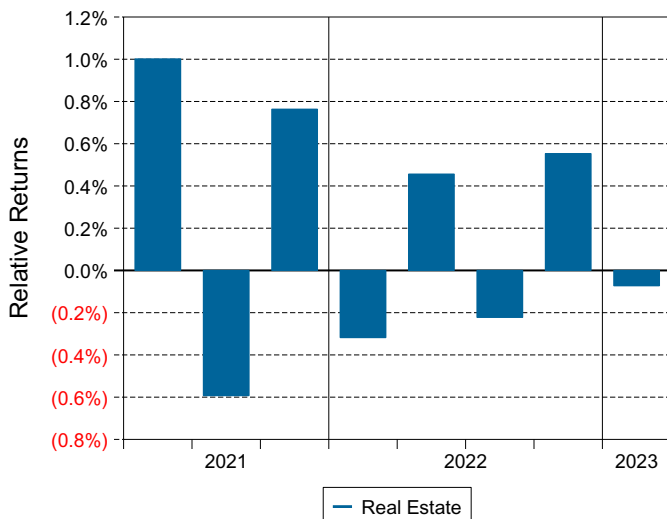
Quarterly Asset Growth

Beginning Market Value	\$37,393,444
Net New Investment	\$0
Investment Gains/(Losses)	\$-1,263,459
Ending Market Value	\$36,129,985

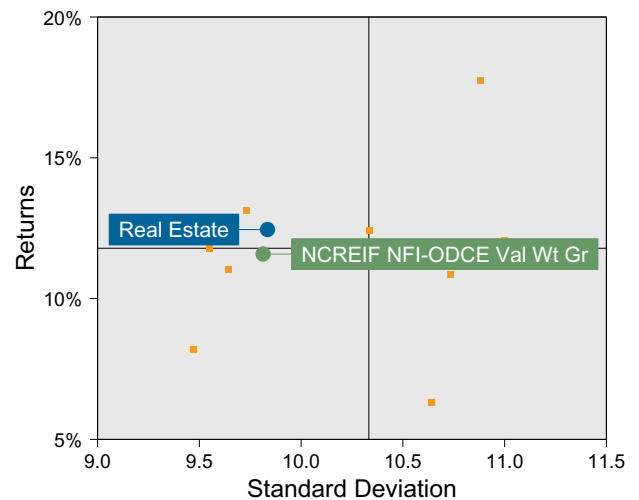
Performance vs Callan Real Estate ODCE (Gross)



Relative Returns vs NCREIF NFI-ODCE Val Wt Gr



Callan Real Estate ODCE (Gross) Annualized Two Year Risk vs Return

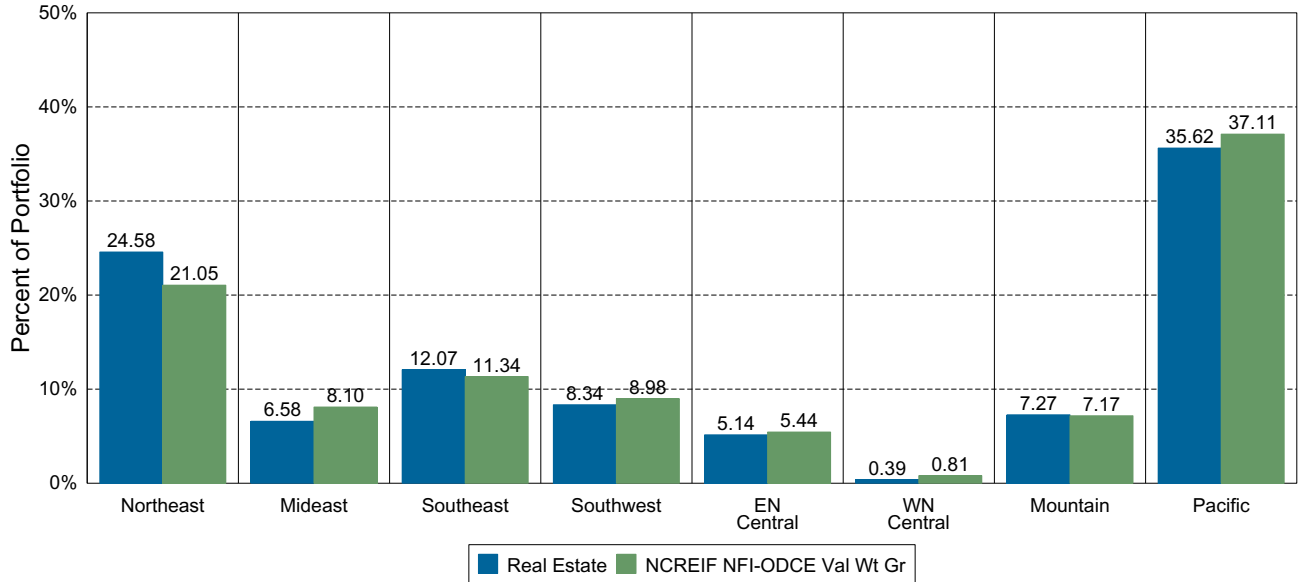


Real Estate Diversification Analysis as of March 31, 2023

Diversification Analysis

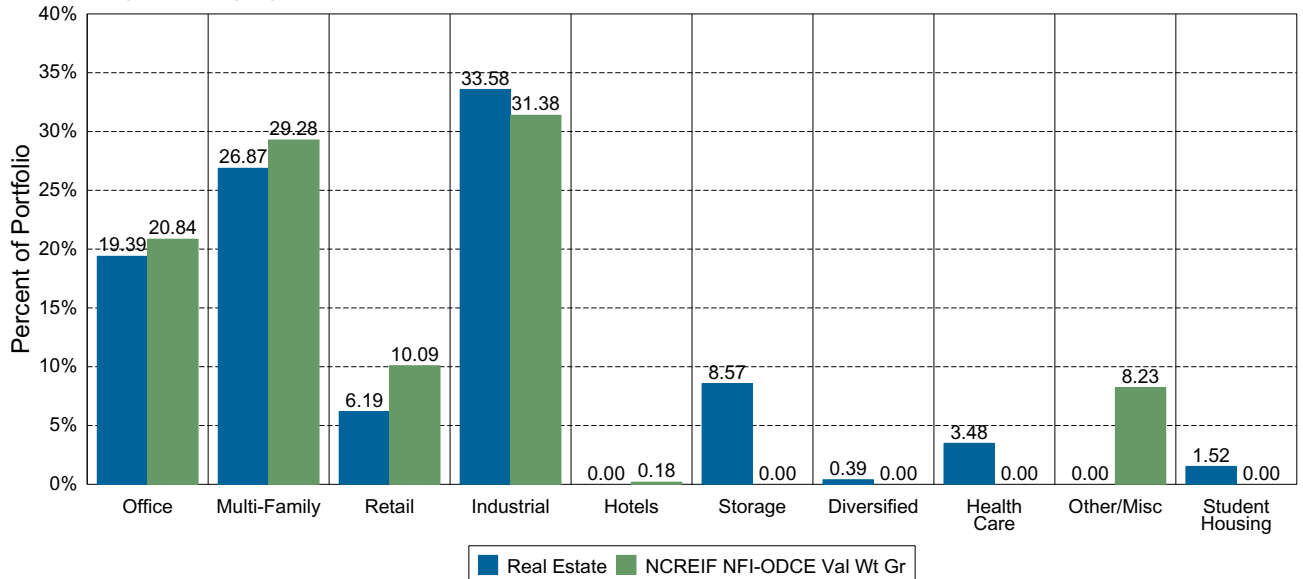
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of March 31, 2023



Real Estate	24.58%	6.58%	12.07%	8.34%	5.14%	0.39%	7.27%	35.62%
NCREIF NFI-ODCE Val Wt Gr	21.05%	8.10%	11.34%	8.98%	5.44%	0.81%	7.17%	37.11%

Diversification by Property Type as of March 31, 2023



Real Estate	19.39%	26.87%	6.19%	33.58%	0.00%	8.57%	0.39%	3.48%	0.00%	1.52%
NCREIF NFI-ODCE Val Wt Gr	20.84%	29.28%	10.09%	31.38%	0.18%	0.00%	0.00%	0.00%	8.23%	0.00%

Clarion Lion Fund

Period Ended March 31, 2023

Investment Philosophy

Returns prior to 3/31/2021 are linked to the fund's history.

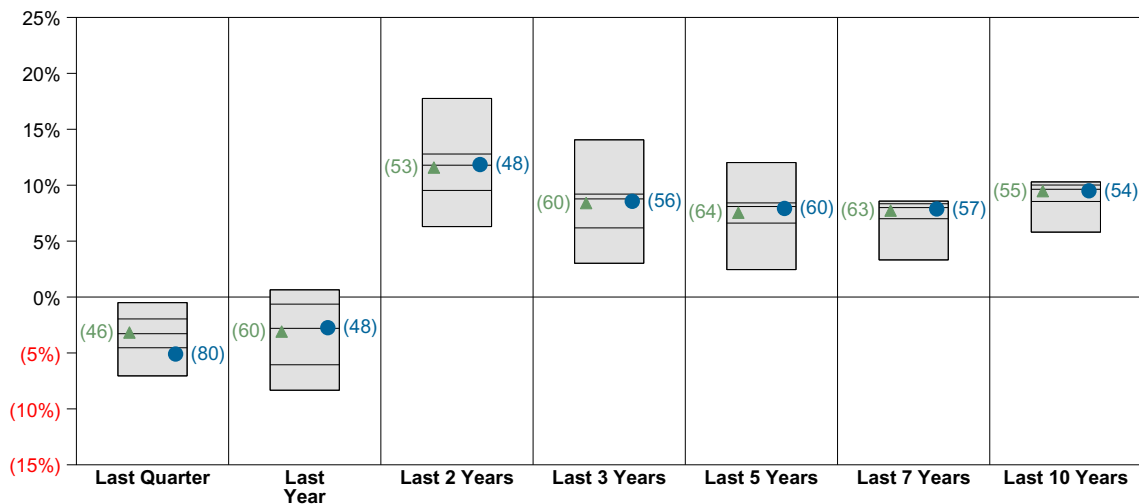
Quarterly Summary and Highlights

- Clarion Lion Fund's portfolio posted a (5.09)% return for the quarter placing it in the 80 percentile of the Callan Real Estate ODCE group for the quarter and in the 48 percentile for the last year.
- Clarion Lion Fund's portfolio underperformed the NCREIF NFI-ODCE Val Wt Gr by 1.92% for the quarter and outperformed the NCREIF NFI-ODCE Val Wt Gr for the year by 0.34%.

Quarterly Asset Growth

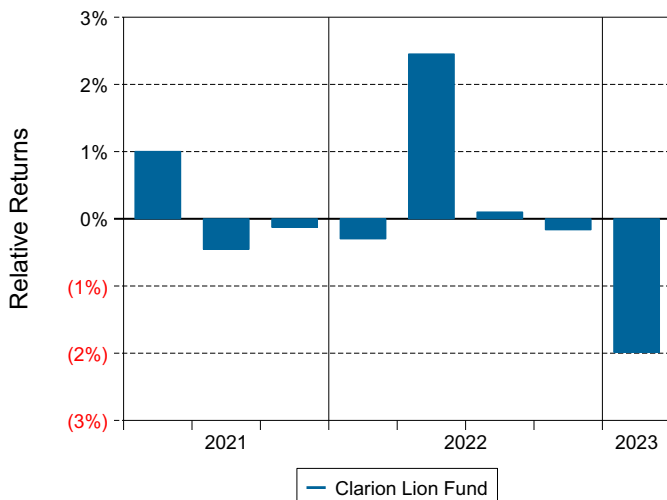
Beginning Market Value	\$19,436,528
Net New Investment	\$0
Investment Gains/(Losses)	-\$1,040,706
Ending Market Value	\$18,395,822

Performance vs Callan Real Estate ODCE (Gross)

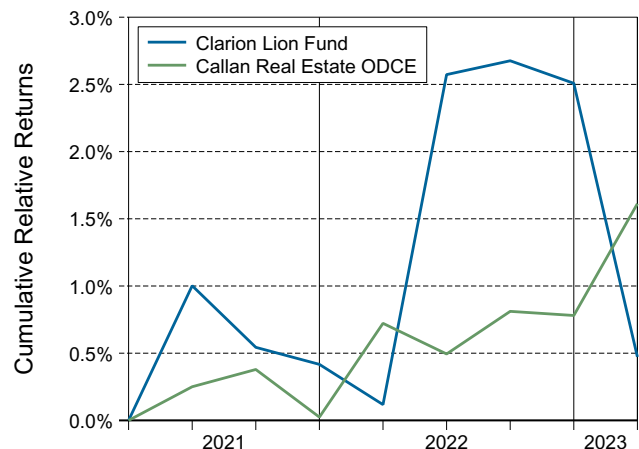


10th Percentile	(0.50)	0.65	17.76	14.06	12.03	8.58	10.30
25th Percentile	(1.96)	(0.64)	12.79	9.20	8.42	8.34	10.01
Median	(3.28)	(2.80)	11.79	8.78	8.09	8.00	9.63
75th Percentile	(4.53)	(6.06)	9.53	6.18	6.61	7.00	8.54
90th Percentile	(7.05)	(8.33)	6.30	3.02	2.45	3.32	5.80
Clarion Lion Fund	● (5.09)	(2.74)	11.84	8.56	7.92	7.88	9.50
NCREIF NFI-ODCE Val Wt Gr	▲ (3.17)	(3.09)	11.58	8.40	7.54	7.73	9.47

Relative Returns vs NCREIF NFI-ODCE Val Wt Gr



Cumulative Returns vs NCREIF NFI-ODCE Val Wt Gr



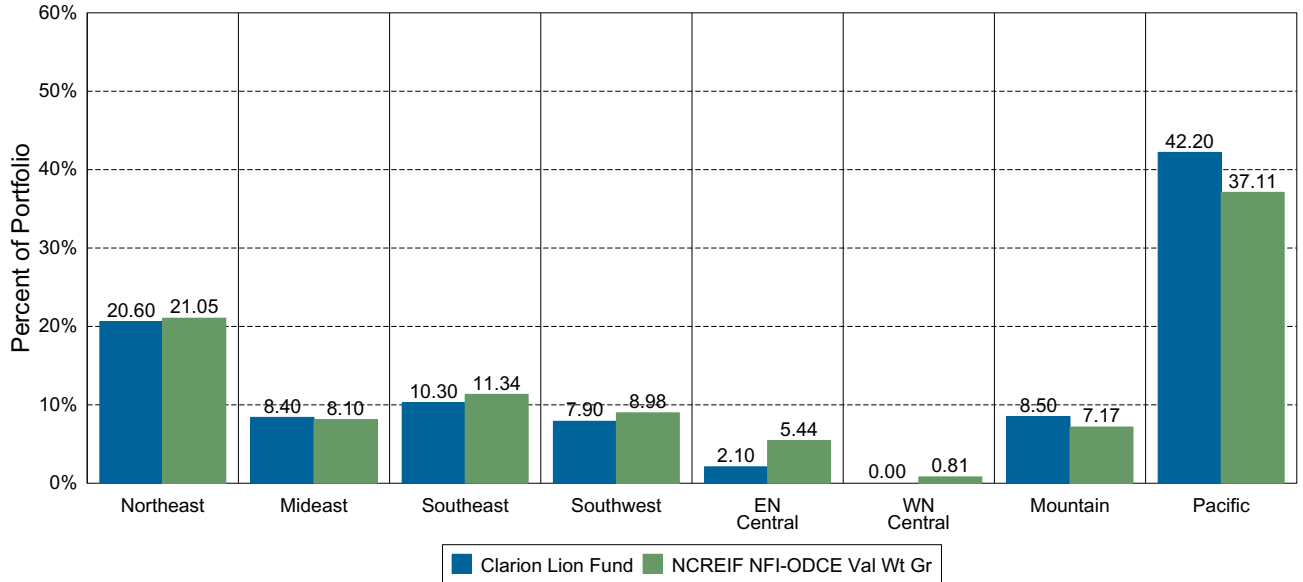
Clarion Lion Fund

Diversification Analysis as of March 31, 2023

Diversification Analysis

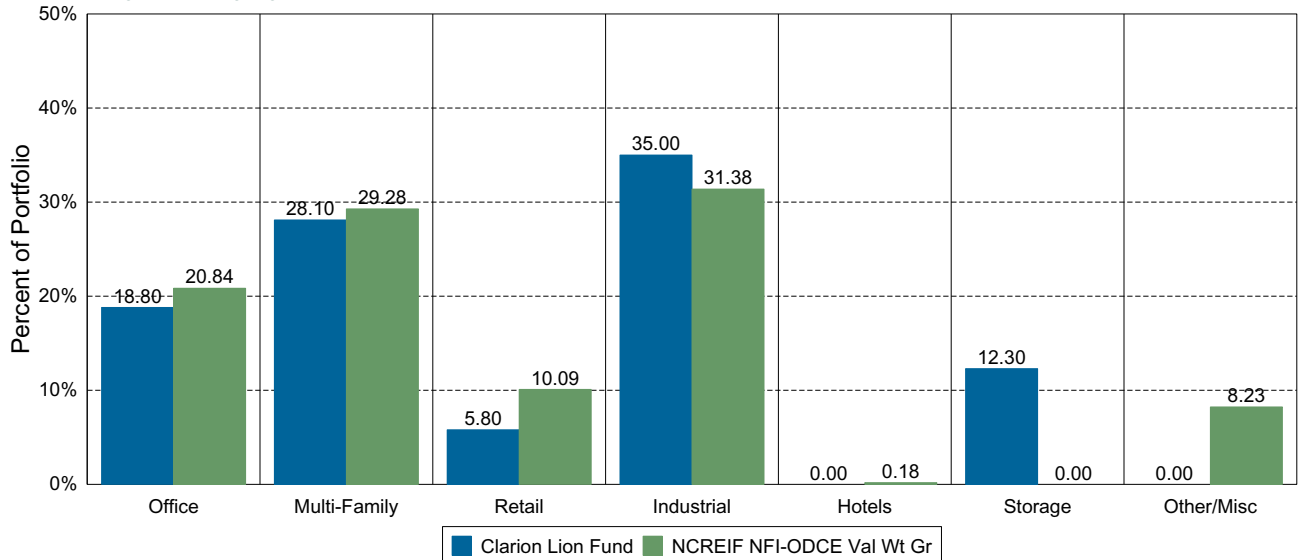
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of March 31, 2023



Clarion Lion Fund	20.60%	8.40%	10.30%	7.90%	2.10%	0.00%	8.50%	42.20%
NCREIF NFI-ODCE Val Wt Gr	21.05%	8.10%	11.34%	8.98%	5.44%	0.81%	7.17%	37.11%

Diversification by Property Type as of March 31, 2023



Clarion Lion Fund	18.80%	28.10%	5.80%	35.00%	0.00%	12.30%	0.00%
NCREIF NFI-ODCE Val Wt Gr	20.84%	29.28%	10.09%	31.38%	0.18%	0.00%	8.23%

Morgan Stanley Period Ended March 31, 2023

Investment Philosophy

Returns prior to 6/30/2021 are linked to the fund's history.

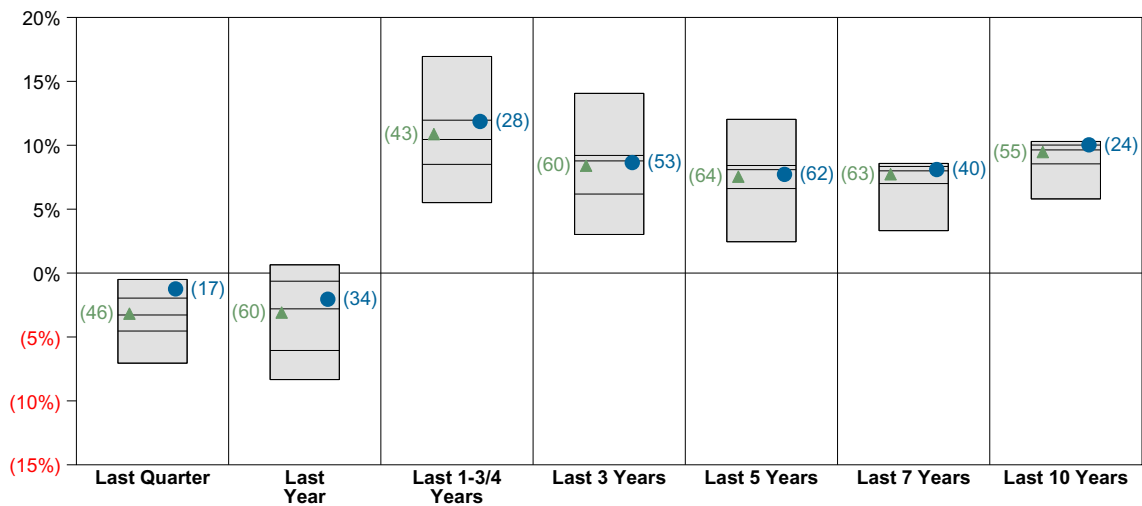
Quarterly Summary and Highlights

- Morgan Stanley's portfolio posted a (1.24)% return for the quarter placing it in the 17th percentile of the Callan Real Estate ODCE group for the quarter and in the 34th percentile for the last year.
- Morgan Stanley's portfolio outperformed the NCREIF NFI-ODCE Val Wt Gr by 1.93% for the quarter and outperformed the NCREIF NFI-ODCE Val Wt Gr for the year by 1.04%.

Quarterly Asset Growth

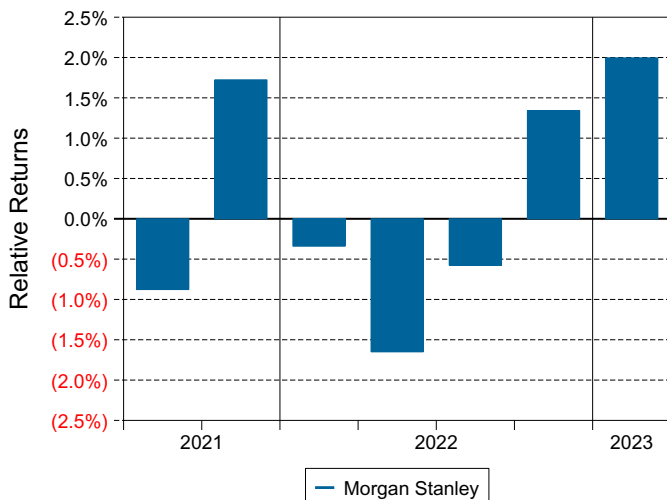
Beginning Market Value	\$17,956,916
Net New Investment	\$0
Investment Gains/(Losses)	\$-222,753
Ending Market Value	\$17,734,163

Performance vs Callan Real Estate ODCE (Gross)



10th Percentile	(0.50)	0.65	16.94	14.06	12.03	8.58	10.30
25th Percentile	(1.96)	(0.64)	11.96	9.20	8.42	8.34	10.01
Median	(3.28)	(2.80)	10.45	8.78	8.09	8.00	9.63
75th Percentile	(4.53)	(6.06)	8.50	6.18	6.61	7.00	8.54
90th Percentile	(7.05)	(8.33)	5.51	3.02	2.45	3.32	5.80
Morgan Stanley ●	(1.24)	(2.05)	11.86	8.65	7.72	8.10	10.03
NCREIF NFI-ODCE Val Wt Gr ▲	(3.17)	(3.09)	10.87	8.40	7.54	7.73	9.47

Relative Returns vs NCREIF NFI-ODCE Val Wt Gr



Cumulative Returns vs NCREIF NFI-ODCE Val Wt Gr

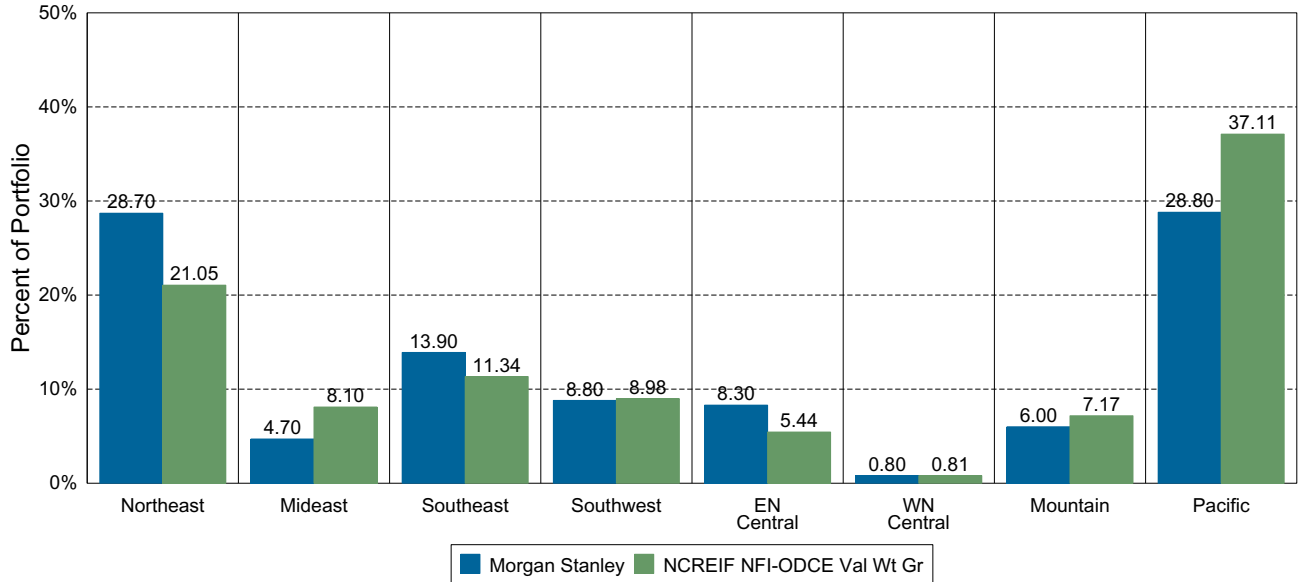


Morgan Stanley Diversification Analysis as of March 31, 2023

Diversification Analysis

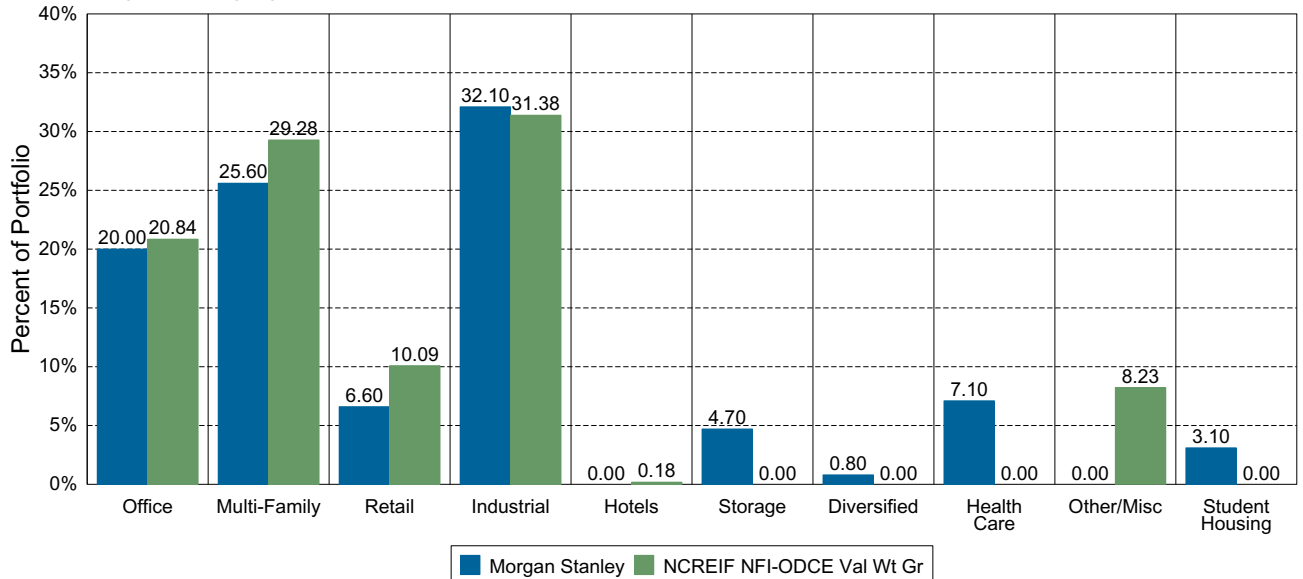
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of March 31, 2023



Morgan Stanley	28.70%	4.70%	13.90%	8.80%	8.30%	0.80%	6.00%	28.80%
NCREIF NFI-ODCE Val Wt Gr	21.05%	8.10%	11.34%	8.98%	5.44%	0.81%	7.17%	37.11%

Diversification by Property Type as of March 31, 2023



Morgan Stanley	20.00%	25.60%	6.60%	32.10%	0.00%	4.70%	0.80%	7.10%	0.00%	3.10%
NCREIF NFI-ODCE Val Wt Gr	20.84%	29.28%	10.09%	31.38%	0.18%	0.00%	0.00%	0.00%	8.23%	0.00%

Risk/Reward Statistics

The risk statistics used in this report examine performance characteristics of a manager or a portfolio relative to a benchmark (market indicator) which assumes to represent overall movements in the asset class being considered. The main unit of analysis is the excess return, which is the portfolio return minus the return on a risk free asset (3 month T-Bill).

Alpha measures a portfolio's return in excess of the market return adjusted for risk. It is a measure of the manager's contribution to performance with reference to security selection. A positive alpha indicates that a portfolio was positively rewarded for the residual risk which was taken for that level of market exposure.

Beta measures the sensitivity of rates of portfolio returns to movements in the market index. A portfolio's beta measures the expected change in return per 1% change in the return on the market. If a beta of a portfolio is 1.5, a 1 percent increase in the return on the market will result, on average, in a 1.5 percent increase in the return on the portfolio. The converse would also be true.

Downside Risk stems from the desire to differentiate between "good risk" (upside volatility) and "bad risk" (downside volatility). Whereas standard deviation punishes both upside and downside volatility, downside risk measures only the standard deviation of returns below the target. Returns above the target are assigned a deviation of zero. Both the frequency and magnitude of underperformance affect the amount of downside risk.

Excess Return Ratio is a measure of risk adjusted relative return. This ratio captures the amount of active management performance (value added relative to an index) per unit of active management risk (tracking error against the index.) It is calculated by dividing the manager's annualized cumulative excess return relative to the index by the standard deviation of the individual quarterly excess returns. The Excess Return Ratio can be interpreted as the manager's active risk/reward tradeoff for diverging from the index when the index is mandated to be the "riskless" market position.

Information Ratio measures the manager's market risk-adjusted excess return per unit of residual risk relative to a benchmark. It is computed by dividing alpha by the residual risk over a given time period. Assuming all other factors being equal, managers with lower residual risk achieve higher values in the information ratio. Managers with higher information ratios will add value relative to the benchmark more reliably and consistently.

R-Squared indicates the extent to which the variability of the portfolio returns are explained by market action. It can also be thought of as measuring the diversification relative to the appropriate benchmark. An r-squared value of .75 indicates that 75% of the fluctuation in a portfolio return is explained by market action. An r-squared of 1.0 indicates that a portfolio's returns are entirely related to the market and it is not influenced by other factors. An r-squared of zero indicates that no relationship exists between the portfolio's return and the market.

Relative Standard Deviation is a simple measure of a manager's risk (volatility) relative to a benchmark. It is calculated by dividing the manager's standard deviation of returns by the benchmark's standard deviation of returns. A relative standard deviation of 1.20, for example, means the manager has exhibited 20% more risk than the benchmark over that time period. A ratio of .80 would imply 20% less risk. This ratio is especially useful when analyzing the risk of investment grade fixed-income products where actual historical durations are not available. By using this relative risk measure over rolling time periods one can illustrate the "implied" historical duration patterns of the portfolio versus the benchmark.

Residual Portfolio Risk is the unsystematic risk of a fund, the portion of the total risk unique to the fund (manager) itself and not related to the overall market. This reflects the "bets" which the manager places in that particular asset market. These bets may reflect emphasis in particular sectors, maturities (for bonds), or other issue specific factors which the manager considers a good investment opportunity. Diversification of the portfolio will reduce or eliminate the residual risk of that portfolio.

Risk/Reward Statistics

Rising Declining Periods refer to the sub-asset class cycles vis-a-vis the broader asset class. This is determined by evaluating the cumulative relative sub-asset class index performance to that of the broader asset class index. For example, to determine the Growth Style cycle, the S&P 500 Growth Index (sub-asset class) performance is compared to that of the S&P 500 Index (broader asset class).

Sharpe Ratio is a commonly used measure of risk-adjusted return. It is calculated by subtracting the "risk-free" return (usually 3 Month Treasury Bill) from the portfolio return and dividing the resulting "excess return" by the portfolio's risk level (standard deviation). The result is a measure of return gained per unit of risk taken.

Sortino Ratio is a downside risk-adjusted measure of value-added. It measures excess return over a benchmark divided by downside risk. The natural appeal is that it identifies value-added per unit of truly bad risk. The danger of interpretation, however, lies in these two areas: (1) the statistical significance of the denominator, and (2) its reliance on the persistence of skewness in return distributions.

Standard Deviation is a statistical measure of portfolio risk. It reflects the average deviation of the observations from their sample mean. Standard deviation is used as an estimate of risk since it measures how wide the range of returns typically is. The wider the typical range of returns, the higher the standard deviation of returns, and the higher the portfolio risk. If returns are normally distributed (ie. has a bell shaped curve distribution) then approximately 2/3 of the returns would occur within plus or minus one standard deviation from the sample mean.

Total Portfolio Risk is a measure of the volatility of the quarterly excess returns of an asset. Total risk is composed of two measures of risk: market (non-diversifiable or systematic) risk and residual (diversifiable or unsystematic) risk. The purpose of portfolio diversification is to reduce the residual risk of the portfolio.

Tracking Error is a statistical measure of a portfolio's risk relative to an index. It reflects the standard deviation of a portfolio's individual quarterly or monthly returns from the index's returns. Typically, the lower the Tracking Error, the more "index-like" the portfolio.

Treynor Ratio represents the portfolio's average excess return over a specified period divided by the beta relative to its benchmark over that same period. This measure reflects the reward over the risk-free rate relative to the systematic risk assumed.

Note: Alpha, Total Risk, and Residual Risk are annualized.

Quarterly Highlights

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

New Research from Callan's Experts

[2023 DC Trends Survey](#) | Callan's 16th annual DC Trends Survey now covers SECURE 2.0 (pre-passage) and diversity topics, along with the key tenets of DC plan management, governance, and financial wellness.

[2023-2032 Capital Markets Assumptions](#) | A white paper detailing the process involved in creating our 2023-2032 capital markets assumptions and the reasoning behind them.

[1Q23 Real Assets Reporter: Energy Transition](#) | Jan Mende describes energy-transition investments and the role they can play in institutional portfolios.

[The Periodic Table of Investment Returns](#) | A visual representation of annual returns for key asset classes, ranked from best to worst performance for each calendar year.

Blog Highlights

[The PRT Decision: What Plan Sponsors Need to Know](#) | Despite the turbulence of 2022, many corporate defined benefit (DB) plan sponsors are considering pension risk transfers (PRTs).

[Can Institutional Investors Target 'Food Deserts' for Investment?](#) | While food desert investments have not been prevalent in institutional real estate portfolios, increasing government incentives and additional sources of financing may help support these opportunities in the future.

[Putting 2022 Public DB Plan Performance into Perspective](#) | While 2022 was indeed challenging, viewing plan returns over the long-term shows results that are favorable when stacked up against actuarial discount rates.

Webinar Replays

[Callan's 2023 DC Survey Results Webinar](#) | This webinar focuses on the results of Callan's 2023 DC Trends Survey, including fiduciary positioning, investments, retirement solutions, fees, and more.

[Research Cafe: ESG Interview Series](#) | During this interview, Tom Shingler of Callan discusses with Richard Ashley, partner and co-chair of US Employee Benefits and Executive Compensation practice at DLA Piper, key features of the new ESG and proxy voting rule.

Quarterly Periodicals

[Private Equity Update, 4Q22](#) | A high-level summary of private equity activity in the quarter through all the investment stages

[Active vs. Passive Charts, 4Q22](#) | A comparison of active managers alongside relevant benchmarks over the long term

[Market Pulse, 4Q22](#) | 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, 4Q22](#) | 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, 4Q22](#) | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

[Real Assets Update, 4Q22](#) | A summary of market activity for real assets and private real estate during the quarter

[Private Credit Update, 4Q22](#) | A review of performance and fundraising activity for private credit during the quarter

Events

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

Please mark your calendar and look forward to upcoming invitations:

2023 June Workshops

June 27, 2023 – New York

June 29, 2023 – Chicago

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

Education: By the Numbers

50+

Unique pieces of research the Institute generates each year

525

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

3,700

Total attendees of the "Callan College" since 1994

Education

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

Introduction to Investments

May 23-25 – Virtual

This program familiarizes institutional investor trustees and staff and asset management advisers with basic investment theory, terminology, and practices. Our virtual session is held over three days with virtual modules of 2.5-3 hours, while the in-person session lasts one-and-a-half days. This course is designed for individuals with less than two years of experience with asset-management oversight and/or support responsibilities. Virtual tuition is \$950 per person and includes instruction and digital materials. In-person tuition is \$2,350 per person and includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.

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



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

Greg Allen, CEO and Chief Research Officer

List of Callan's Investment Manager Clients

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

abrdrn (Aberdeen Standard Investments)

ABS Global Investments

Acadian Asset Management LLC

Adams Street Partners, LLC

AEGON USA Investment Management Inc.

AllianceBernstein

Allspring Global Investments, LLC

Altrinsic Global Advisors, LC

American Century Investments

Amundi US, Inc.

Antares Capital LP

Apollo Global Management, Inc.

AQR Capital Management

Ares Management LLC

Ariel Investments, LLC

Aristotle Capital Management, LLC

Atlanta Capital Management Co., LLC

AXA Investment Managers

Manager Name

Axiom Investors LLC

Baillie Gifford International, LLC

Baird Advisors

Barings LLC

Baron Capital Management, Inc.

Barrow, Hanley, Mewhinney & Strauss, LLC

Belle Haven Investments

BentallGreenOak

Beutel, Goodman & Company Ltd.

BlackRock

Blackstone Group (The)

Blue Owl Capital, Inc.

BNY Mellon Asset Management

Boston Partners

Brandes Investment Partners, L.P.

Brandywine Global Investment Management, LLC

Brookfield Asset Management Inc.

Brookfield Public Securities Group

Manager Name

Brown Brothers Harriman & Company
Burgundy Asset Management Ltd.
Capital Group
CastleArk Management, LLC
CIBC Asset Management Inc.
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments North America
Comvest Partners
CQS
Credit Suisse Asset Management, LLC
D.E. Shaw Investment Management, LLC
DePrince, Race & Zollo, Inc.
Dimensional Fund Advisors L.P.
Doubleline
DWS
EARNEST Partners, LLC
Epoch Investment Partners, Inc.
Fayez Sarofim & Company
Federated Hermes, Inc.
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Hawaiian Bank Wealth Management Division
First Eagle Investment Management, LLC
First Sentier Investors
Fisher Investments
Franklin Templeton
Fred Alger Management, LLC
GAM (USA) Inc.
GlobeFlex Capital, L.P.
GoldenTree Asset Management, LP
Goldman Sachs
Golub Capital
Guggenheim Investments
GW&K Investment Management
Harbor Capital Advisors
Harding Loevner LP
Hardman Johnston Global Advisors LLC
Heitman LLC
Hotchkis & Wiley Capital Management, LLC

Manager Name

Impax Asset Management LLC
Income Research + Management
Insight Investment
Intech Investment Management LLC
Intercontinental Real Estate Corporation
Invesco
J.P. Morgan
Janus
Jennison Associates LLC
Jobs Peak Advisors
Kayne Anderson Rudnick Investment Management, LLC
KeyCorp
Kohlberg Kravis Roberts & Co. (KKR)
Lazard Asset Management
LGIM America
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord Abbett & Company
LSV Asset Management
MacKay Shields LLC
Macquarie Asset Management (MAM)
Manulife Investment Management
Marathon Asset Management, L.P.
MetLife Investment Management
MFS Investment Management
MidFirst Bank
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
MUFG Union Bank, N.A.
Natixis Investment Managers
Neuberger Berman
Newton Investment Management
Northern Trust Asset Management
Nuveen
Oaktree Capital Management, L.P.
P/E Investments
Pacific Investment Management Company
Pantheon Ventures

Manager Name

Parametric Portfolio Associates LLC

Partners Group (USA) Inc.

Pathway Capital Management, LP

PFM Asset Management LLC

PGIM DC Solutions

PGIM Fixed Income

PGIM Quantitative Solutions LLC

Pictet Asset Management

PineBridge Investments

Polen Capital Management, LLC

Pretium Partners, LLC

Principal Asset Management

Putnam Investments, LLC

Raymond James Investment Management

RBC Global Asset Management

Regions Financial Corporation

Riverbridge Partners LLC

Robeco Institutional Asset Management, US Inc.

S&P Dow Jones Indices

Sands Capital Management

Schroder Investment Management North America Inc.

Segall Bryant & Hamill

Manager Name

SLC Management

Smith Graham & Co. Investment Advisors, L.P.

State Street Global Advisors

Strategic Global Advisors, LLC

T. Rowe Price Associates, Inc.

The TCW Group, Inc.

Thompson, Siegel & Walmsley LLC

Tri-Star Trust Bank

UBS Asset Management

VanEck

Versus Capital Group

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management

Voya

Walter Scott & Partners Limited

WCM Investment Management

Wellington Management Company, LLP

Western Asset Management Company LLC

Westfield Capital Management Company, LP

William Blair & Company LLC

Xponance, Inc.

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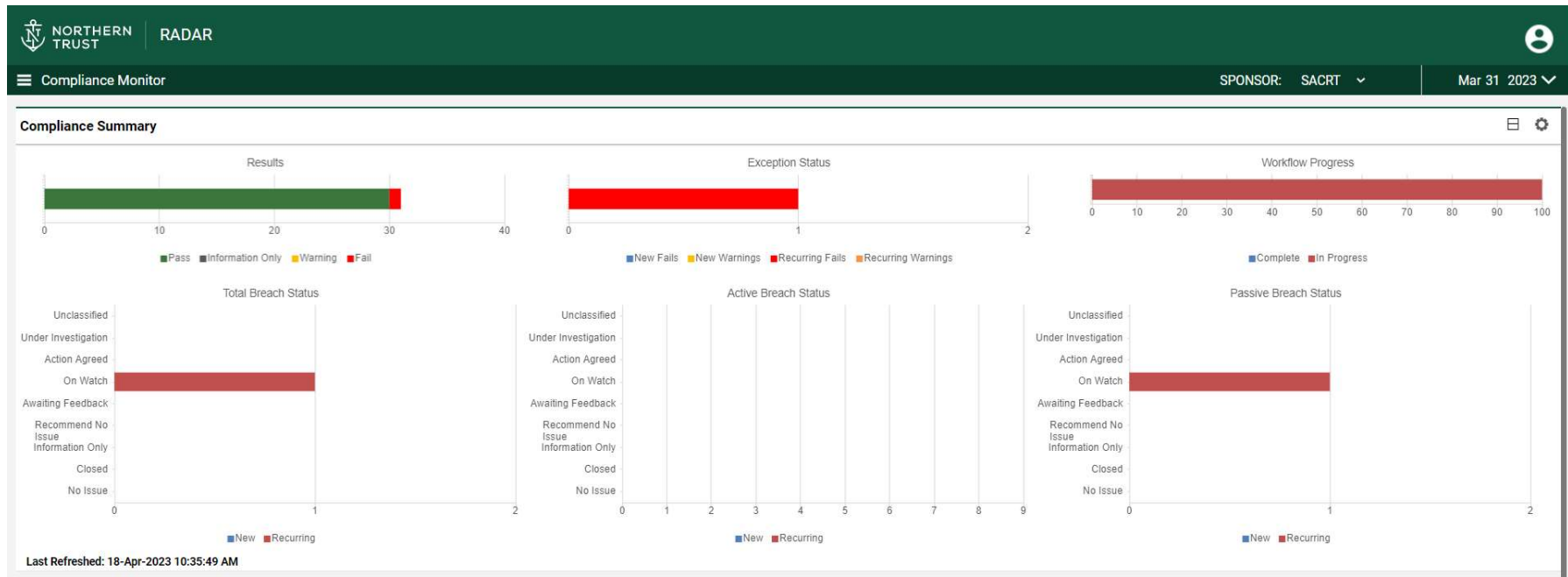
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Note: The compliance breach is a carry forward from March 2022 and was caused by a restructuring of Intelsat, a global provider of satellite communications services (original holdings Intelsat Jackson CUSIPs 45824TAY1 and 45824TBA2 and current holdings CUSIPs L5217E120, L5137X109, L5137X117, 458ESCAB6 and 458ESCAC4); which are part of MetWest/TCW's portfolio holdings. As a result of the restructuring, there will be an equity line item in the portfolio for some period as MetWest/TCW seeks an opportunistic disposition to maximize the realized value. In time, execution on Intelsat's business plan should improve the liquidity and value of Intelsat common shares, leading to a full liquidation from the portfolio. Northern Trust's compliance monitoring settings were set to flag equity common stock, equity rights and other sundry assets as compliance breaches. The Intelsat investments were originally purchased as Corporate Bonds so this incident is not a violation of the investment policy. The current equity common stock, equity rights and other sundry assets will continue to be monitored until MetWest/TCW disposes of the securities.

Type Filters Applied:All,Fail,Information Only,Warning Breach Status Filters Applied:All,Active,Passive

Breach ID	Rule Processing Frequency	Account / Consolidation Name	Rule Name	Rule Category	Result Type	Valuation Date	Run Date	Age	Link	Active Passive Marker	Breach Cause	Breach Status	Workflow Status	Commentary
SACR03.R1.329	DAILY	SACRT - METWEST	PA44271 - SACRT SACR03 Permitted Investments	Permitted Assets	Fail	31-Mar-2023	2-Apr-2023	313	Linked	Passive	Corporate Action	On Watch	Under Investigation	

Compliance Results

Breach Result Numerator: 53,835.88 Denominator: 84,893,606.59

Account ID	Account Name	Total Market Value	Securities Triggered	% Results
SACR03	SACRT - METWEST	53,835.88	5	0.06

Reference Date:31-Mar-2023

Sponsor:SACRT

Compliance Breach Result:Fail - Permitted Assets

Valuation Date:31-Mar-2023

Rule Name:PA44271 - SACRT SACR03 Permitted Investments

Rule Run Date:02-Apr-2023

Rule Narrative:Flags Prohibited Investments only. Please refer to IMA Language for more details.

Breach Id:SACR03.R1.329

Benchmark:

Active/Passive:Passive

Breach Status:On Watch

Breach Cause:Corporate Action

Commentary:Incident Description - The compliance breach was caused by a restructuring of Intelsat, a global provider of satellite communications services (original holdings Intelsat Jackson CUSIPs 45824TAY1 and 45824TBA2 and current holdings CUSIPs L5217E120, L5137X109, L5137X117, 458ESCAB6 and 458ESCAC4); which are part of MetWest/TCW's portfolio holdings. As a result of the restructuring, there will be an equity line item in the portfolio for some period as MetWest/TCW seeks an opportunistic disposition to maximize the realized value. In time, execution on Intelsat's business plan should improve the liquidity and value of Intelsat common shares, leading to a full liquidation from the portfolio. Northern Trust's compliance monitoring settings were set to flag equity common stock, equity rights and other sundry assets as compliance breaches. The Intelsat investments were originally purchased as Corporate Bonds so this incident is not a violation of the investment policy. The current equity common stock, equity rights and other sundry assets will continue to be monitored until MetWest/TCW disposes of the securities. by Lynda Volk from 20-APR-23 at 15:45;

Asset Category/Name	Country of Risk	Security Identifier	Id Type	Shares/Par Value	Market Value Base	Security Weight %
Equities						
Common Stock						
Common Stock						
INTELSAT S.A.	Luxembourg	LU2445093128	ISIN	2,120.00	50,880.00	0.06
Rights/Warrants						
Rights						
INTELSAT JACKSON HOLDINGS S A BEF+ RTS 12-05-2025	United States	LU2445092583	ISIN	221.00	1,408.88	0.00
INTELSAT JACKSON HOLDINGS S A RTS BEF+ 12-05-2025	United States	LU2445091858	ISIN	221.00	1,547.00	0.00
Other Assets						
Miscellaneous						
Sundry Asset						
ESC CB144A INTELSAT JA D07/05/17 9.75% JJ25 ESCROW	United States	458ESCAC4	CUSIP	145,000.00	0.00	0.00

All data is offered on the basis of the best available information, and is subject to the limitand constraints set forth in the Northern Trust Terms for Compliance Analyst Service.

We offer the Compliance Analyst service based on Northern Trust's definition of security classifications and prices, which are obtained through internal processes and vended information.

Reference Date:31-Mar-2023

Sponsor:SACRT

Compliance Breach Result:Fail - Permitted Assets

Valuation Date:31-Mar-2023

Rule Name:PA44271 - SACRT SACR03 Permitted Investments

Rule Run Date:02-Apr-2023

Rule Narrative:Flags Prohibited Investments only. Please refer to IMA Language for more details.

Breach Id:SACR03.R1.329

Benchmark:

Active/Passive:Passive

Breach Status:On Watch

Breach Cause:Corporate Action

Commentary:Incident Description - The compliance breach was caused by a restructuring of Intelsat, a global provider of satellite communications services (original holdings Intelsat Jackson CUSIPs 45824TAY1 and 45824TBA2 and current holdings CUSIPs L5217E120, L5137X109, L5137X117, 458ESCAB6 and 458ESCAC4); which are part of MetWest/TCW's portfolio holdings. As a result of the restructuring, there will be an equity line item in the portfolio for some period as MetWest/TCW seeks an opportunistic disposition to maximize the realized value. In time, execution on Intelsat's business plan should improve the liquidity and value of Intelsat common shares, leading to a full liquidation from the portfolio. Northern Trust's compliance monitoring settings were set to flag equity common stock, equity rights and other sundry assets as compliance breaches. The Intelsat investments were originally purchased as Corporate Bonds so this incident is not a violation of the investment policy. The current equity common stock, equity rights and other sundry assets will continue to be monitored until MetWest/TCW disposes of the securities. by Lynda Volk from 20-APR-23 at 15:45;

Asset Category/Name	Country of Risk	Security Identifier	Id Type	Shares/Par Value	Market Value Base	Security Weight %
ESC CB144A INTELSAT JA D09/19/18 8.5% AO24 ESCROW	United States	458ESCAB6	CUSIP	77,000.00	0.00	0.00



RETIREMENT BOARD STAFF REPORT

DATE: June 21, 2023 Agenda Item: 13
TO: Sacramento Regional Transit Retirement Boards – ALL
FROM: Jason Johnson, VP, Finance/CFO
SUBJ: Receive and File Asset Allocation Study, and Amend Statement of Investment Objectives and Policy Guidelines (ALL). (Johnson)

RECOMMENDATION

Motion to Approve

RESULT OF RECOMMENDED ACTION

Motion: Receive and File Asset Allocation Study, and Amend Statement of Investment Objectives and Policy Guidelines for the ATU, IBEW, and Salaried Employees' Retirement Plans (ALL). (Johnson)

FISCAL IMPACT

None.

DISCUSSION

The Retirement Plans' investment advisor, Callan LLC (Callan), is required to conduct annual Asset Allocation Studies to evaluate the Retirement Plans' investment goals, objectives and risk tolerance (risk versus return). Per the Retirement Plans' Statement of Investment Objectives and Policy Guidelines (Investment Policy), the Retirement Boards review and approve the annual Asset Allocation Study, and annually review the Investment Policy. The Investment Policy was last revised and approved by the Boards on June 10, 2020. The last annual Asset Allocation Study and annual review was approved by the Boards on June 8, 2022.

Asset Allocation Studies are different from Asset/Liability Studies. Asset/Liability Studies take a more in-depth look at the Retirement Plans' investment strategy as well as their liabilities. Generally, it is recommended that an Asset/Liability study be conducted only once every three to five years, unless there is a significant change in market conditions or a significant change to the asset allocation mix. Callan last performed an Asset/Liability Study for the ATU, IBEW and Salaried Employees' Retirement Plans in 2019.

Callan has completed the Plans' annual Asset Allocation Study, and will be presenting the Study (see Attachment 1) and answering any questions. The Investment Policy is also attached for the Boards' review and approval (see Attachment 2). The proposed amendments will update:

- The title of one SacRT staff position
- The name of the Bloomberg U.S. Aggregate Bond Index (formerly known as the Bloomberg Barclays U.S. Aggregate Bond Index).

Staff recommends that the Boards receive and file the Asset Allocation Study and Amend the Statement of Investment Objectives and Policy Guidelines for the Sacramento Regional Transit District Retirement Plans.

Callan



June 21, 2023

**Sacramento Regional
Transit District**

2023 Asset Allocation Review

Gary Chang, CFA
Capital Markets Research

Anne Heaphy
Fund Sponsor Consulting

Uvan Tseng, CFA
Fund Sponsor Consulting

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

Agenda and Objectives

Agenda

- Asset Allocation Study Overview
- Current Conditions, Financial Position, Liquidity Analysis, and Assumptions
- Examine Range of Alternative Asset Mixes
 - Simulated Monte Carlo Forecasts

Objective

- Select an Appropriate Asset Allocation

Callan

Asset Allocation Study Overview

The Importance of Asset Allocation

Asset allocation is the primary determinant of investment return and asset volatility

Asset allocation is the process of determining the optimal allocation of a portfolio among broad asset classes based upon, among other factors:

- Investment goals
- Time horizon
- Liquidity needs
- Capital market expectations
- Liability characteristics
- Risk tolerance

Elements of an appropriate target asset allocation include:

- Identifying asset classes for inclusion
- Special considerations such as fees, size or capacity constraints, liquidity requirements

Three Key Strategic Policies

Evaluating the interaction of the three key policies that govern a defined benefit plan with the goal of establishing the best investment policy

Investment Policy

- How will the assets supporting the benefits be invested?
- What risk/return objectives?
- How to manage cash flows?



Funding Policy

- How will the benefits be funded?
- What actuarial discount rate?
- How will deficits be paid for?
- How will costs be recognized?

Benefits Policy

- What type/kind of benefits?
- What level of benefit?
- When and to whom are they payable?

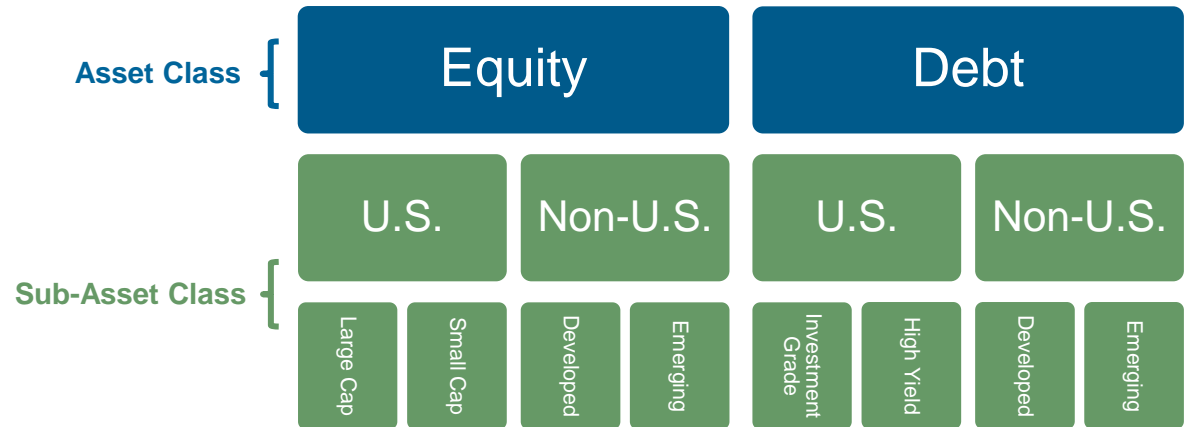
Importance of Asset Allocation

Focus is on Broad Asset Classes

Breakdowns between investment styles within asset classes (growth vs. value, large cap vs. small cap) are best addressed in a manager structure analysis

Primary asset classes and important sub-asset classes include:

- U.S. Stocks
- U.S. Bonds
- Non-U.S. Stocks
- Non-U.S. Bonds
- Real Estate
- Private Equity
- Absolute Return
- Cash



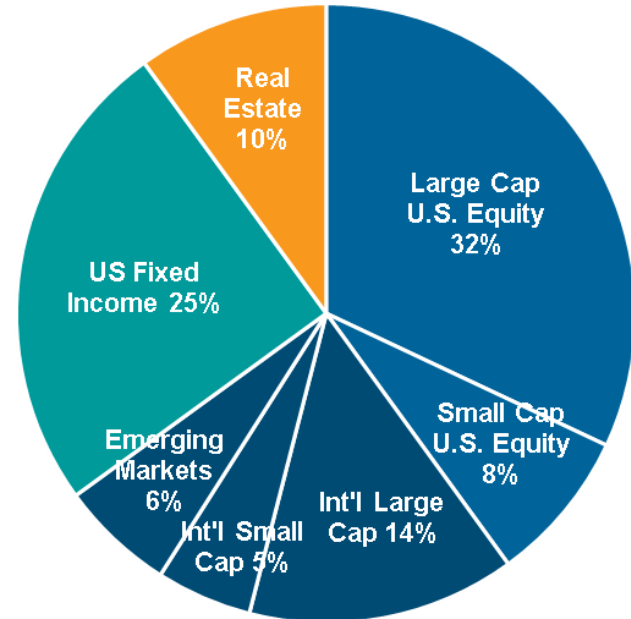
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**Sacramento Regional Transit
Asset Allocation Review**

Sacramento Regional Transit Asset Allocation

Target Asset Allocation

- Diversified Structure with investments in Private Real Estate
- 65% Public Equity
- 25% Fixed Income
- 10% Real Estate



Expected Return* = 7.0%

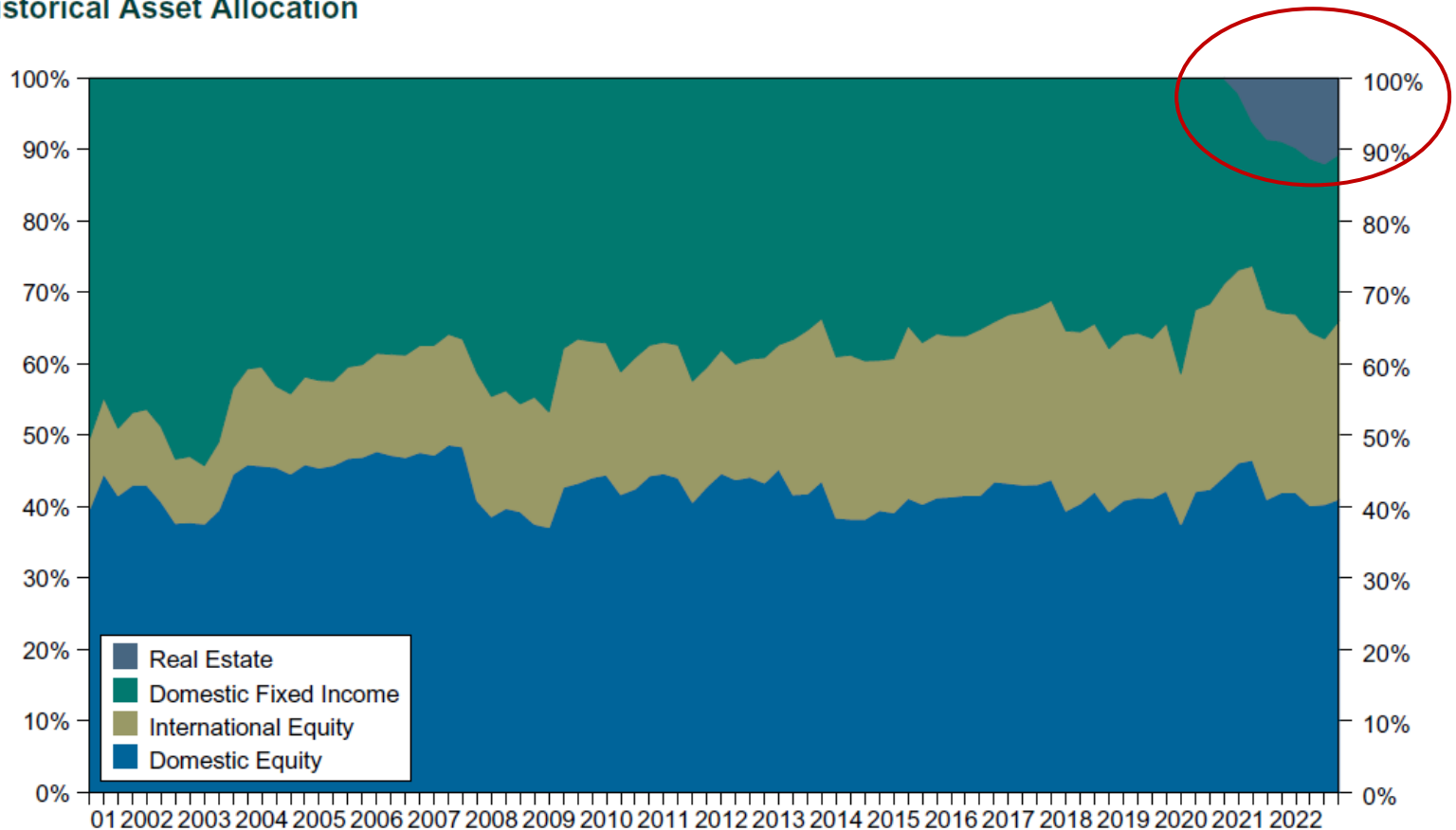
Expected Risk = 12.7%

*10 year geometric return

2021 Asset Allocation Changes Improved Diversification

- The Plan added exposure to Core Real Estate after the last Asset Liability study to improve diversification and increase risk-adjusted returns

Actual Historical Asset Allocation



Sacramento Regional Transit Current Conditions

Factor	Description
Return Objective	<ul style="list-style-type: none">– Assumed net investment return is 6.75% including a 2.5% price inflation assumption
Time Horizon	<ul style="list-style-type: none">– The time horizon is long as the Fund is open and ongoing
Liquidity Needs	<ul style="list-style-type: none">– Benefit payments are moderate relative to assets at 8-10%/year– Adding in expected contributions of ~7-9%/year results in net outflow of 1-2%/year– Portfolio currently has a modest allocation to illiquid investments (10% private real estate)
Actuarial Methodology	<ul style="list-style-type: none">– The actuarial value of assets is smoothed over five-year periods– Actuarial Cost Method is Entry Age Normal
Contributions	<ul style="list-style-type: none">– Contribution Policy is normal cost plus financing of unfunded actuarial liability (UAL)– UAL rate is based on 11-year level percentage of payroll amortization of the UAL at 7/1/19; Effective 7/1/20, changes in UAL are amortized over closed 20-year schedules (layered)– Payment for the UAL layer associated with the assumption changes within the July 1, 2020 actuarial valuation is being phased-in over a three-year period
Liability Growth	<ul style="list-style-type: none">– Plan is open and the active population represents roughly half of total membership (1,027 actives out of 2,138)– Retirees with annuity payments can stretch for many years
Funded Status	<ul style="list-style-type: none">– Actuarial Value of Assets / Actuarial Liability = 72.9%– Market Value of Assets / Actuarial Liability = 70.4%

Based on July 1, 2022 actuarial valuation

Summary of Financial Position and Actuarial Assumptions

Combined Plans (ATU, IBEW, Salaried)

Data is based on the 7/1/2022 actuarial valuation report from Cheiron

Demographics:

- Plan is open to new entrants
- 2,138 members: 1,027 active members, 1,111 inactive members (retirees, beneficiaries, inactive vested)

Key actuarial assumptions:

- 6.75% investment return assumption
- 2.5% price inflation

2022 Funded Ratio is 70.4% (on a Market Value of Assets basis)

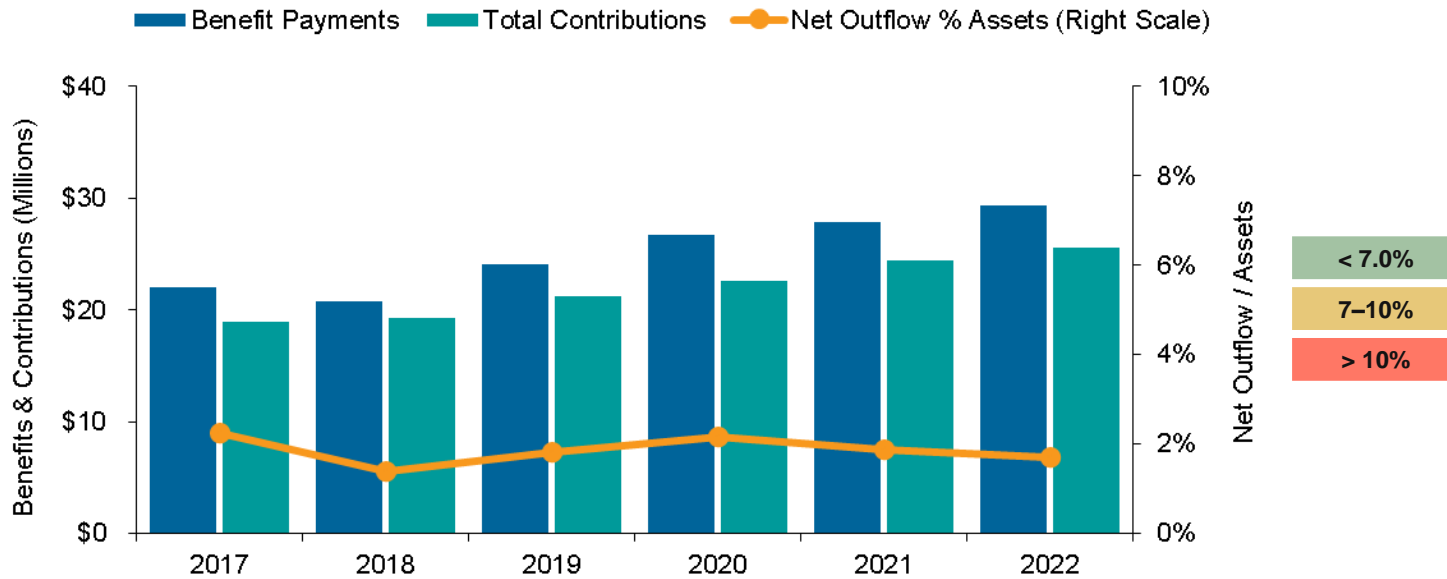
July 1, 2022 Actuarial Valuation	ATU, IBEW, Salaried Combined Plans
Actuarial Liability	\$493 M
Market Value of Assets	\$347 M
Actuarial Value of Assets	\$359 M
Market Funded Status (MVA/AL)	70%
Actuarial Funded Status (AVA/AL)	73%
Employer Contribution (\$)	\$26 M
Employer Contribution (%)	31%
Normal Cost (\$)	\$13 M

Key Assumptions	Actuarial Assumption	Callan 10-year Expectation
Investment Return	6.75%	7.0%*
Price Inflation	2.5%	2.5%

*Based on Callan's 10-year capital market assumptions applied to the Fund's target asset allocation

Liquidity Needs

Net Cash Outflow: (Benefits - Contributions) / Assets



Plan has historically had low and manageable net outflows

- Based on the 2019 Asset Liability Study, projected net outflows in years 2023-2028 are also expected to be low and on an order of 1-2% of assets per year
- The current cash flow profile can support the current 10% illiquid allocation and potentially more based on the current funding policy

Callan's Long-Term Capital Market Assumptions (2023-2032)

Asset Class	Index	Projected Return*	Projected Risk
Equities			
Broad US Equity	Russell 3000	7.35%	18.05%
Large Cap US Equity	S&P 500	7.25%	17.75%
Small/Mid Cap US Equity	Russell 2500	7.45%	22.15%
Global ex-US Equity	MSCI ACWI ex USA	7.45%	21.25%
Developed ex-US Equity	MSCI World ex USA	7.25%	20.15%
Emerging Market Equity	MSCI Emerging Markets	7.45%	25.70%
Fixed Income			
Short Duration Gov't/Credit	Bloomberg Barclays 1-3 Yr G/C	3.80%	2.30%
Core US Fixed	Bloomberg Barclays Aggregate	4.25%	4.10%
Long Gov't/Credit	Bloomberg Barclays Long G/C	4.75%	11.35%
TIPS	Bloomberg Barclays TIPS	4.00%	5.30%
High Yield	Bloomberg Barclays High Yield	6.25%	11.75%
Global ex-US Fixed	Bloomberg Barclays Gbl Agg xUSD	2.25%	9.80%
EMD	EMBI Global Diversified	5.85%	10.65%
Alternatives			
Core Real Estate	NCREIF ODCE	5.75%	14.20%
Private Infrastructure	MSCI Glb Infra/FTSE Dev Core 50/50	6.15%	15.45%
Private Equity	Cambridge Private Equity	8.50%	27.60%
Private Credit	N/A	7.00%	15.50%
Hedge Funds	Callan Hedge FoF Database	5.55%	8.45%
Commodities	Bloomberg Commodity	3.50%	18.00%
Cash Equivalents	90-Day T-Bill	2.75%	0.90%
Inflation	CPI-U	2.50%	1.60%

Asset classes in blue are part of the Plan's current target investment allocation

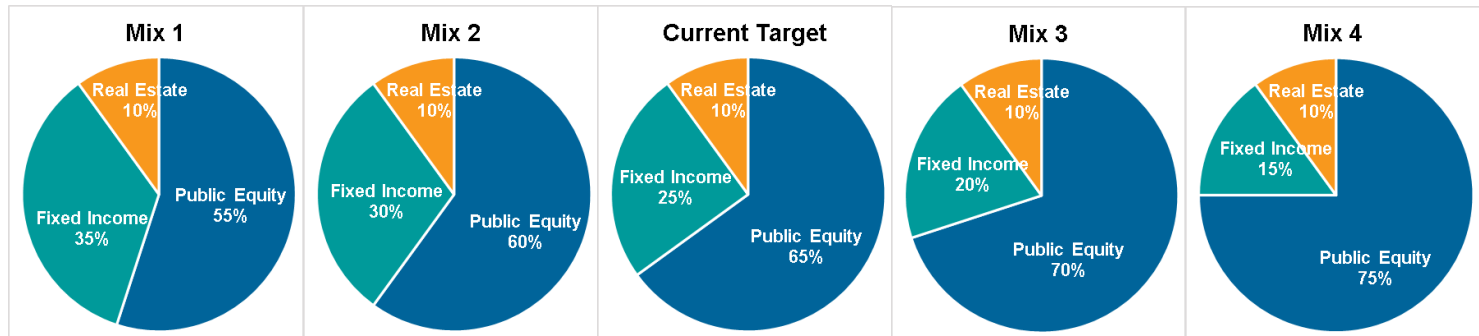
Most capital market expectations represent passive exposure (beta only); however, return expectations for private investments reflect active management because no effective market proxies exist

All return expectations are net of fees

* 10-Year annualized return

Range of Alternative Asset Mixes

Asset Class	Mix 1	Mix 2	Current Target	Mix 3	Mix 4
Public Equity	55%	60%	65%	70%	75%
US Large Cap	27%	28%	32%	33%	36%
US Small Cap	6%	7%	8%	8%	8%
Int'l Large Cap	12%	13%	14%	15%	16%
Int'l Small Cap	3%	4%	5%	5%	5%
Emerging Markets	7%	8%	6%	9%	10%
Fixed Income	35%	30%	25%	20%	15%
US Fixed Income	35%	30%	25%	20%	15%
Alternatives	10%	10%	10%	10%	10%
Real Estate*	10%	10%	10%	10%	10%
Expected Return	6.7%	6.9%	7.0%	7.1%	7.2%
Expected Risk	11.0%	11.9%	12.7%	13.7%	14.6%

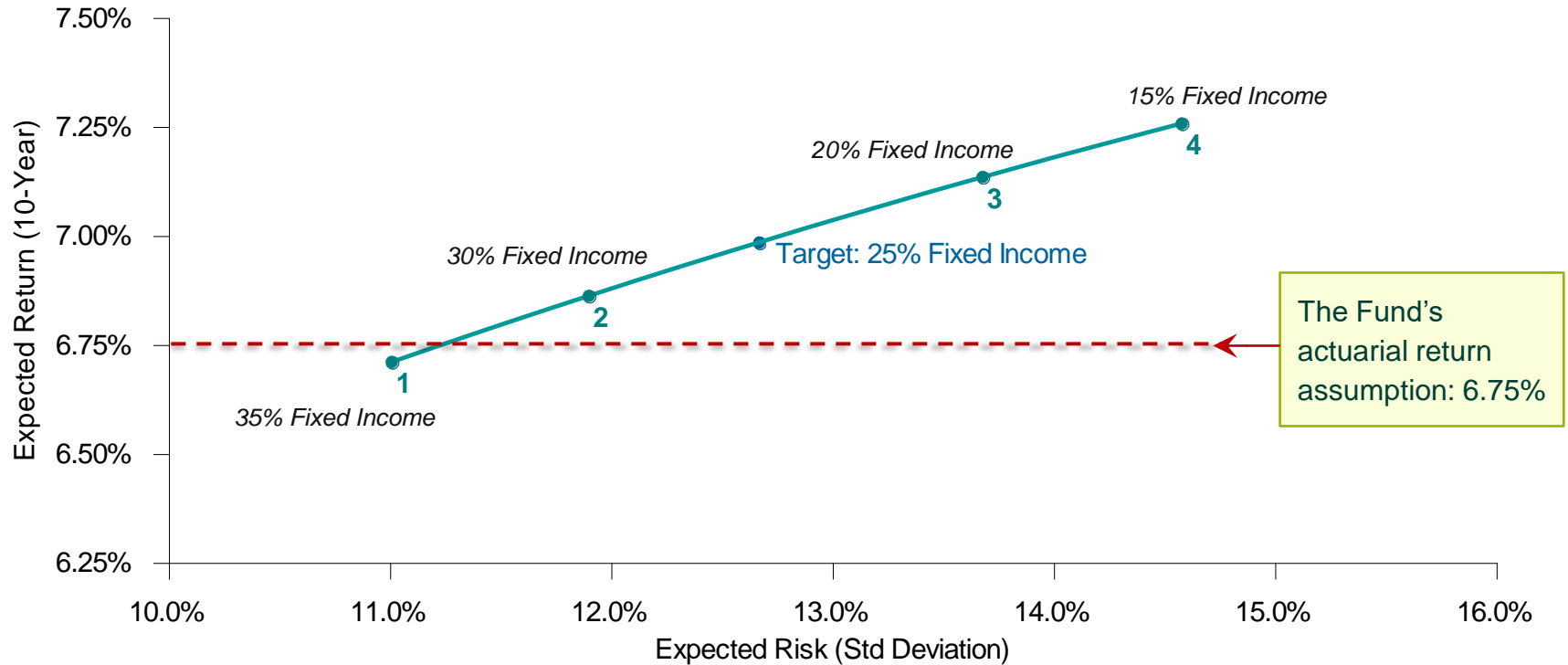


- The optimal mixes are constructed with decreasing allocations to fixed income (from 35% to 15%)
- As fixed income decreases, the expected return increases and annual portfolio risk reaches over 14%

* Mixes constrained to a maximum of 10% in Real Estate

Efficient Frontier

Current Asset Classes Only

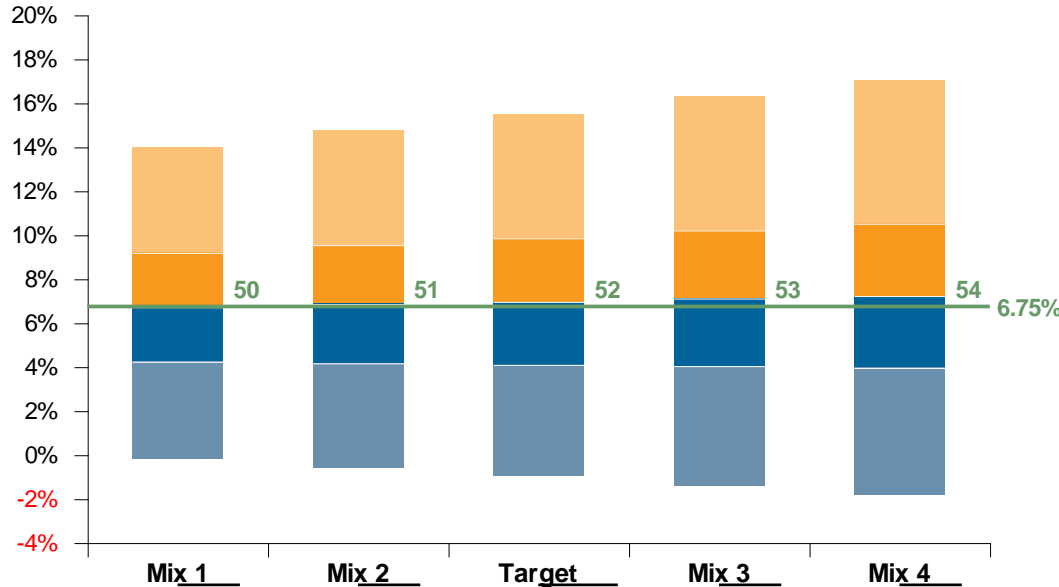


- Efficient frontier represents mixes which optimally trade off between expected return and expected risk
- The current target lies on the efficient frontier

Projected Range of Return (10-Years)

Current Asset Classes Only

Range of Projected Rates of Return for 10 Years



The Fund's actuarial return assumption

- Chart reflects annualized return distribution over the next ten years
- Bar heights proportional to return volatility
 - Higher expected (median) returns associated with higher volatilities
 - Increased volatility leads to lower worse-case (95th percentile) returns
- The target has approximately a 52% chance of earning 6.75% or better over the next 10 years

Summary and Observations

The liability and demographic profile suggest SacRT has a long time horizon

- Plan is open and accruing benefits

Liquidity needs are manageable

- Net outflows have been less than 5% over the past several years and are expected to remain low
- 10% allocation to illiquid asset classes (Real Estate) in the current target

The current target (25% Fixed Income) is diversified across stocks, bonds, and real estate and is reasonable to retain going forward

- Risk/return stance should be sufficient to meet the long term goals and funding needs of the Plan
- 10-year expected return exceeds the discount rate of 6.75%

A modest increase in Fixed Income to 30% is an alternative worthy of consideration

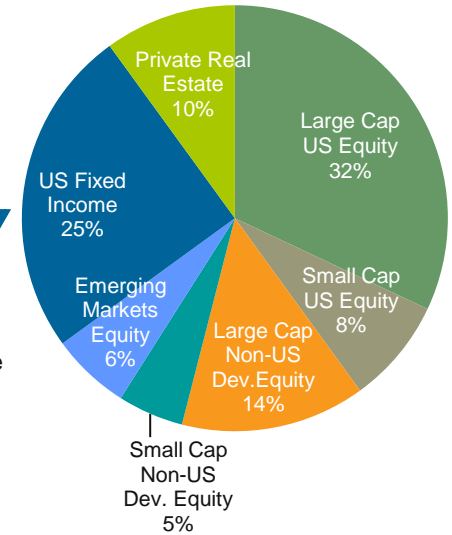
- A modest increase of 5% in Fixed Income is expected to have a 10-year return of 6.9% at a lower risk level than the policy target

At this time, we do not see a need to expand into additional asset classes

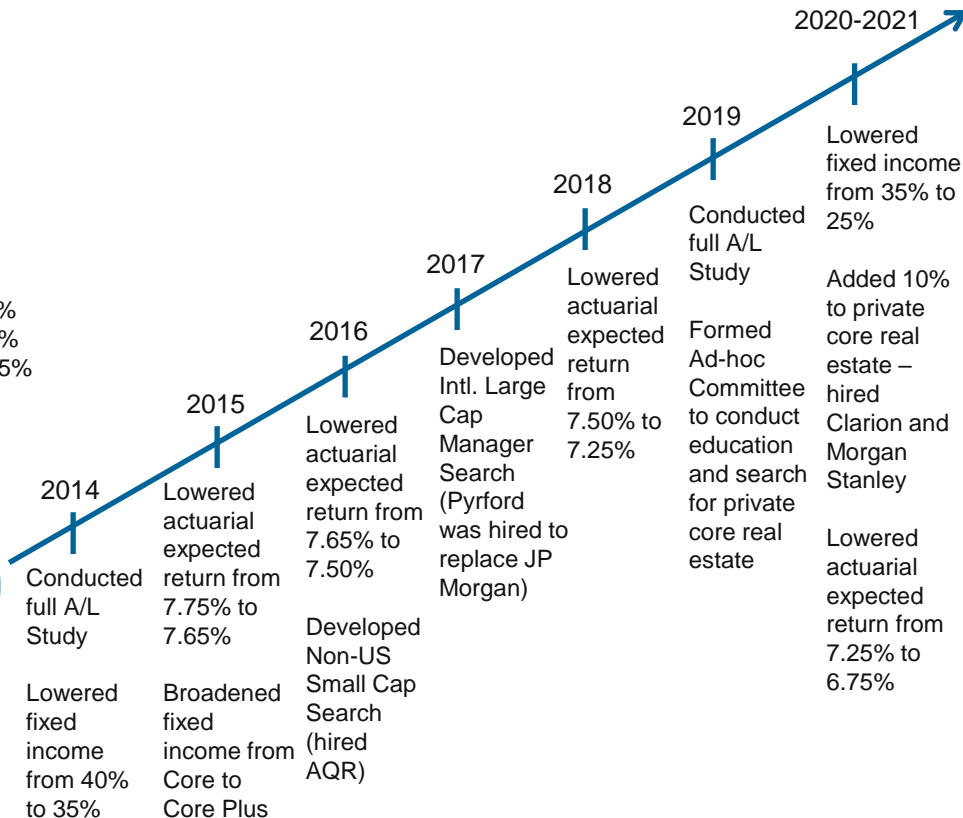
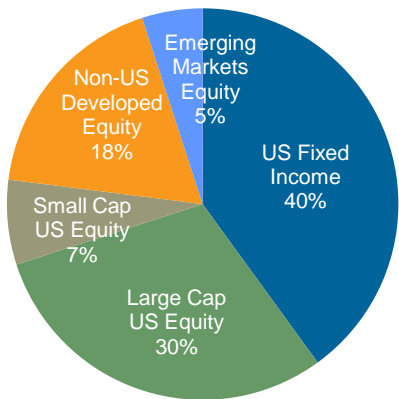
- While new asset classes such as private equity may increase portfolio efficiency resulting in higher expected returns at the same level of risk, they can also increase complexity, reduce the liquidity of the portfolio, and require a long-term commitment, resulting in higher fees and increased staff oversight
- Given the policy target is sufficient in achieving the long term goals of the plan, no new asset classes are recommended at this time

What RT Has Accomplished Since the 2014 Asset/Liability Study

2023 Policy Target
 Actuarial Expected Return: 6.75%
 Expected Geometric Return: 7.0%
 Expected Standard Deviation: 12.7%



2014 Policy Target
 Actuarial Expected Return: 7.75%
 Expected Geometric Return: 6.3%
 Expected Standard Deviation: 11.5%



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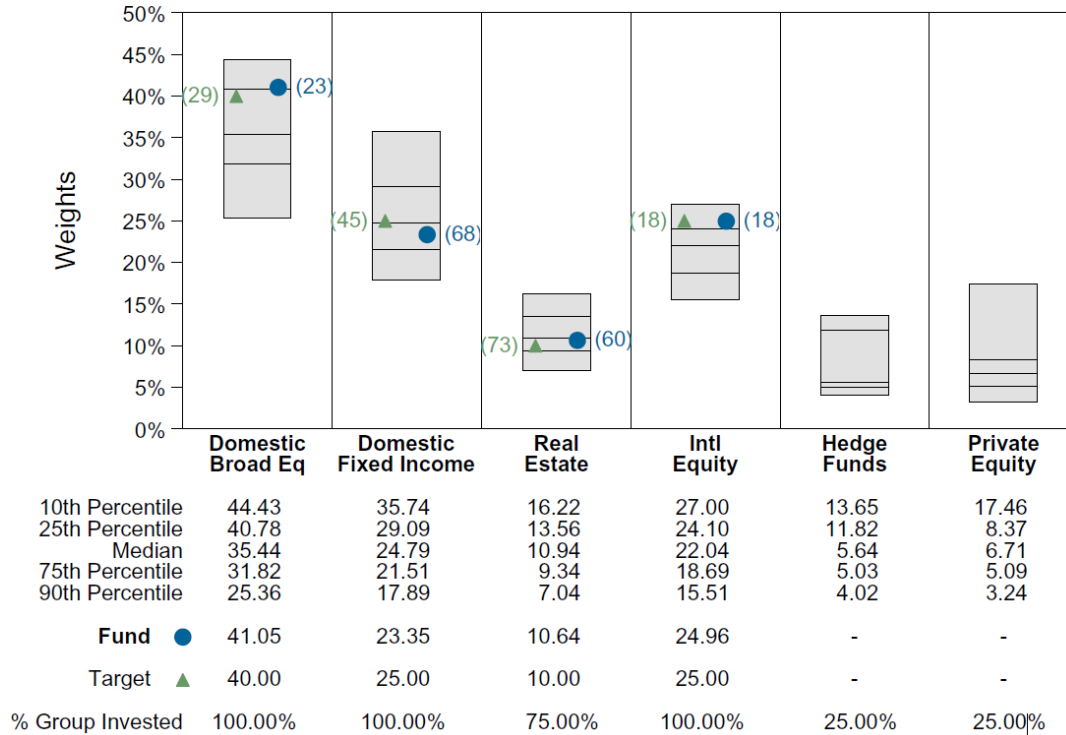
Appendix

2023 Correlations

	Lg Cap	Sm/Mid	Dev ex-US	Emerge	Sht Dur	Core Fix	Long G/C	TIPS	Hi Yield	GlobxFix	EMD	Core RE	Pvt Infra	Pvt Eq	Pvt Cred	Hedge Fd	Comm	Cash Eq	Inflation
1 Large Cap U.S. Equity	1.00																		
2 Small/Mid Cap U.S. Equity	0.88	1.00																	
3 Developed ex-U.S. Equity	0.73	0.79	1.00																
4 Emerging Market Equity	0.79	0.83	0.89	1.00															
5 Short Duration Gov't/Credit	0.05	0.01	0.04	-0.01	1.00														
6 Core U.S. Fixed	0.02	-0.02	0.00	-0.04	0.80	1.00													
7 Long Government/Credit	0.26	0.22	0.23	0.22	0.72	0.89	1.00												
8 TIPS	-0.07	-0.08	-0.09	-0.11	0.56	0.70	0.56	1.00											
9 High Yield	0.75	0.74	0.73	0.75	0.10	0.09	0.28	0.02	1.00										
10 Global ex-U.S. Fixed	0.10	0.07	0.13	0.12	0.50	0.60	0.58	0.45	0.18	1.00									
11 EM Sovereign Debt	0.65	0.65	0.65	0.69	0.16	0.19	0.34	0.08	0.62	0.21	1.00								
12 Core Real Estate	0.44	0.42	0.42	0.41	0.16	0.14	0.21	0.09	0.31	0.16	0.29	1.00							
13 Private Infrastructure	0.48	0.47	0.46	0.46	0.14	0.15	0.25	0.08	0.34	0.18	0.32	0.76	1.00						
14 Private Equity	0.79	0.77	0.76	0.75	-0.01	-0.09	0.12	-0.11	0.61	0.08	0.51	0.55	0.60	1.00					
15 Private Credit	0.69	0.68	0.65	0.68	0.11	0.00	0.18	-0.12	0.63	0.12	0.50	0.25	0.27	0.67	1.00				
16 Hedge Funds	0.67	0.63	0.63	0.63	0.23	0.29	0.44	0.20	0.60	0.25	0.54	0.28	0.30	0.48	0.51	1.00			
17 Commodities	0.20	0.20	0.20	0.20	-0.05	-0.04	-0.02	0.00	0.20	0.10	0.15	0.18	0.15	0.20	0.17	0.23	1.00		
18 Cash Equivalents	-0.06	-0.08	-0.10	-0.10	0.30	0.15	0.06	0.12	-0.09	0.05	-0.06	0.00	-0.04	0.00	-0.04	-0.04	-0.02	1.00	
19 Inflation	-0.02	0.02	0.00	0.03	-0.21	-0.23	-0.27	0.25	0.00	-0.15	-0.04	0.20	0.10	0.06	-0.05	0.05	0.35	0.05	1.00

Peer Group Comparisons (as of 12/31/2022)

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



SacRT is like most public funds and has a moderate allocation to real estate

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Sacramento Regional Transit District

Statement of Investment Objectives and Policy Guidelines For the Sacramento Regional Transit District Retirement Plans

Restated Effective June 1~~4~~⁰, 202~~3~~⁰

Table of Contents

I. Purpose 1

II. Responsibilities of the Boards..... 2

III. Asset Allocation Policy 3

IV. Asset Rebalancing Policy 4

V. Pension Plan Cost Reimbursement 4

VI. Manager Search and Due Diligence Process 5

VII. Investment Manager Discretion, Requirements, and Co-Fiduciary Status 5

VIII. Investment Objectives, Policies, Guidelines, and Restrictions 6

IX. Manager “Watch List” or Termination “Guidelines” 15

X. Proxy Voting Policy..... 15

XI. Investment Manager Reporting Requirements..... 16

XII. Investment Consultant Responsibilities..... 16

APPENDIX

| Appendix A - Definitions 18

**Sacramento Regional Transit District
Statement Of Investment Objectives and Policy Guidelines
For the Sacramento Regional Transit District Retirement Plans**

I. Purpose

The Sacramento Regional Transit District (SacRT) sponsors three tax-qualified retirement plans for the benefit of its eligible employees: (1) the Sacramento Regional Transit District Retirement Plan for members of ATU, Local 256 ("ATU"), (2) the Sacramento Regional Transit District Retirement Plan for members of IBEW Local 1245 ("IBEW"), and (3) the Sacramento Regional Transit District Retirement Plan for Salaried Employees who are members of the Administrative Employees' Association ("AEA"), the Management and Confidential Employees Group ("MCEG"), and the American Federation of State, County and Municipal Employees ("AFSCME") (each a "Plan" and, collectively, the "Sacramento Regional Transit District Retirement Plans" or the "Plans").

There are five Retirement Boards (each a "Board" and, collectively, the "Boards"), one for the ATU Plan, another for the IBEW Plan, and three for the MCEG/AEA/AFSCME Plan. Each Board must operate and administer its respective Plan in accordance with such Plan's terms and applicable law.

Each Board is responsible for, among other things, investing assets under its respective Plan. Effective March 15, 2010, all the Boards directed that the assets under the three Plans be commingled for investment purposes.

This Statement of Investment Objectives and Policy Guidelines does the following:

- Governs the investment of the three Plans' commingled assets.
- Sets forth the investment policies and objectives that the Boards judge to be appropriate and prudent, in consideration of the needs of the Plans' participants;
- Establishes the criteria that the registered investment adviser(s) retained by the Plans are expected to meet and against which they are to be measured;
- Communicates the investment policies and objectives and performance criteria to the investment manager(s); and
- Serves as a review document to guide the Boards' ongoing supervision of the investment of Plans' assets.

II. Responsibilities of the Boards

As trustees of the Plans' assets, the Boards have a fiduciary duty to prudently establish an asset allocation policy, investment objectives and investment restrictions, and to monitor the performance of the Plans' investment managers and review the liabilities of SacRT to fund retirement benefits. The Boards are responsible for developing a sound and consistent investment strategy, in compliance with all applicable laws and regulations, which the investment managers can use in formulating investment decisions. This Statement of Investment Objectives and Policy Guidelines will be revised as needed to ensure that it reflects the Boards' philosophy regarding investment of the Plans' assets. The Boards have authority to select qualified investment managers, to monitor their performance on a regular basis, and to take appropriate action to replace an investment manager for failure to adhere to the provisions set forth herein.

Review of Statement of Investment Objectives and Policy Guidelines

This Statement of Investment Objectives and Policy Guidelines will be reviewed on an annual basis in conjunction with the annual asset allocation study conducted by the Boards' investment consultant. This review will focus on the continued feasibility of achieving, and the appropriateness of, the Plans' asset allocation policy, the Plans' investment objectives, these Investment Policies and Guidelines, and the Plans' investment restrictions. It is not expected that this Statement will change frequently; in particular, short-term changes in the financial markets should not require an adjustment to this Statement of Investment Objectives and Policy Guidelines.

Review of Investment Managers

The Boards will meet at least every eighteen (18) months with each investment manager and quarterly with its investment consultant (with or without the presence of the investment managers) to review the performance of its investment managers. The quarterly performance reviews will focus on:

- The investment manager's adherence to this Statement of Investment Objectives and Policy Guidelines;
- Comparison of the investment manager's results against funds using similar investment styles;

**Sacramento Regional Transit District
Statement Of Investment Objectives and Policy Guidelines
For the Sacramento Regional Transit District Retirement Plans**

- Comparison of the investment manager’s performance as measured against the applicable index;
- Material changes in the investment manager’s organization, such as philosophical and personnel changes, acquisitions or losses of major accounts, etc.

III. Asset Allocation Policy

On an annual basis, the Boards' investment consultant will complete an asset allocation study, and the Boards will review and approve the study. An asset allocation study is an evaluation of the Plans' investment goals, objectives, and risk tolerance (risk versus return). Upon completion of the study, the Boards will determine if changes are needed to the Plans' asset allocation policy.

The Boards have determined that the long-range asset allocation policy for the Plans is as follows:

<u>Asset Class</u>	<u>Minimum</u>	<u>Target</u>	<u>Maximum</u>
Domestic Equity	35%	40%	45%
Large Capitalization Equity	28%	32%	36%
Small Capitalization Equity	5%	8%	11%
International Equity	20%	25%	30%
Developed Large Cap Equity	10%	14%	18%
Developed Small Cap Equity	3%	5%	7%
Emerging Markets Equity	4%	6%	8%
Domestic Fixed-Income	20%	25%	30%
Real Estate	6%	10%	14%

The asset allocation policy is to be pursued on a long-term strategic basis and will be revised if significant changes occur within the economic and/or capital market environment, or in the underlying liability assumptions. Capital market assumptions and projections are reviewed annually. If significant changes in projections occur, the Boards' intent is that the target asset mix should then be reviewed.

The Asset Allocation Policy is intended to provide a means for controlling the overall risk of the portfolio without unduly constraining the discretionary, tactical decision-making process of the investment manager(s).

IV. Asset Rebalancing Policy

The Boards established the aforementioned asset allocation policy to maintain the Plans' long-term strategic asset allocation. The Boards recognize that market forces or other events may periodically move the asset allocations outside of their target ranges. Thus, the purpose of the asset rebalancing policy is to allocate cash flows and/or move assets among funds or asset classes in such a manner as to move each asset class toward its target allocation.

When it is necessary to move assets from one asset class to another or one fund to another fund within an asset class, monies should first be taken from the highest percent funded managers and reallocated to the underfunded managers, with the goal of rebalancing the asset allocation percentages as close to the targets as possible.

The Boards also recognize that the pension plan rebalancing process requires timely implementation to be effective. Therefore, the Boards delegate authority to the ~~AVP, Finance and Treasury VP, Finance/CFO or designee~~ to manage pension plan assets in accordance with the approved rebalancing policy. The ~~AVP, Finance and Treasury VP, Finance/CFO or designee~~ shall report to the Boards on asset rebalancing at the quarterly performance review meetings.

V. Pension Plan Cost Reimbursements

It is understood that the Plans are required to pay benefits and reasonable administrative expenses. In an effort to minimize transactional banking and investment fees, all Plan expenses are initially paid for by SacRT and subsequently reimbursed by the Plans. Reimbursement for monthly Pension Plan Costs include benefit payments to retirees; compensation to fund managers, fund custodian, investment consultant, Plan legal counsel, and for actuarial services; expenses for fiduciary insurance, pension staff labor, and all other administrative expenses incurred by the Plans during the normal course of business.

Distributions for reimbursements of these costs that are equal to or less than 0.5% of total Plan assets will be transferred from the Domestic Equity or Domestic Fixed Income asset classes, specifically the fund manager with the highest percent of

funding over the target percentage, established in section III Asset Allocation Policy. Utilizing only the Domestic Equity and Domestic Fixed Income asset classes to fund reimbursements will reduce the cash flow burden on SacRT, given that Domestic Equity and Domestic Fixed Income fund managers are able to liquidate holdings more quickly than non-Domestic managers, and will ensure timely and regular cash flow out of the Plans to reimburse expenses being incurred.

For any distribution greater than 0.5% of Plan assets, staff will consider Domestic and International Equity and Domestic Fixed Income asset class weights when making a transfer to reimburse SacRT.

VI. Manager Search and Due Diligence Process

To implement the asset allocation policy, the Boards shall select and monitor appropriate money management professionals to invest the Plans' assets. This selection process shall include the establishment of specific search criteria; analysis and due diligence review of potential managers; and interviews when appropriate. Managers must meet the following minimum criteria:

- Registered Investment Advisor as defined in the 1940 Investment Advisors Act or be a bank or insurance company affiliate;
- Historical quarterly performance that complies with the parameters established in each search and consistent with the investment strategy under consideration; and
- Demonstrated financial and professional staff stability based on requisite historical company information.

At the direction of the Boards, the investment consultant will perform fund manager searches to replace or augment the Plans' existing fund managers.

VII. Investment Manager Discretion, Requirements, and Co-Fiduciary Status

It is not the intention of the Boards to be involved in day-to-day investment decisions. Investment of the Plans' assets will continue to be subject to the discretion of the professional investment managers in a manner consistent with the investment objectives set forth herein. Furthermore, investment managers shall acknowledge their co-fiduciary status as part of their contract with SacRT.

**Sacramento Regional Transit District
Statement Of Investment Objectives and Policy Guidelines
For the Sacramento Regional Transit District Retirement Plans**

Each investment manager selected is expected to operate within the Prudent Person Rule, Article XVI Section 17 of the California Constitution, and other governing state and federal laws, regulations, and rulings that relate to the investment process. The assets of the Plans shall be invested in a manner that is consistent with generally accepted standards of fiduciary responsibility, to ensure the security of principal and maximum yield on all pension fund investments through a mix of well diversified, high quality, fixed income and equity securities.

The investment program will be managed by one or more designated managers. The investment managers shall be given full discretion to manage the assets under their supervision, subject to the investment guidelines set forth herein. It is the responsibility of the investment managers, the investment consultant, and staff to notify the Boards of any changes necessary to the investment guidelines that would be consistent with the Boards' obligation to the beneficiaries of the Plans.

Brokerage commissions may be directed by the Boards to offset administrative costs of the Plans as long as such direction is in the best interest of the Plans' beneficiaries. The investment managers will secure best execution, and commissions paid shall be reasonable in relation to the value of the brokerage and other services received by the Plans.

VIII. Investment Objectives, Policies, Guidelines, and Restrictions

Evaluation Time Periods

It is the Boards' policy to review investment manager performance on a quarterly basis. The investment objectives for the total fund and for each investment manager are based on a time horizon of a minimum of three years, unless otherwise specified for a particular manager as determined by the Board.

While it is the Boards' intention to maintain long standing relationships with their managers, the Boards reserve the right at any time to terminate a relationship with any manager for any reason including, but not limited to, changes to the Asset Allocation Policy and manager structure.

Set out below are the overall investment objectives, policies, guidelines, and restrictions for each plan.

**Sacramento Regional Transit District
Statement Of Investment Objectives and Policy Guidelines
For the Sacramento Regional Transit District Retirement Plans**

All Asset Class Objectives

The net of fee objectives of the overall portfolio are to:

- Achieve a rate of return which exceeds that of a target-weighted composite index based on the target asset allocation adopted in Section III; and
- Achieve a rate of return that meets or exceeds the Plans' actuarial discount rate as set in the annual actuarial valuation.

All Asset Policies, Guidelines and Restrictions

It is the responsibility of each manager to adhere to the guidelines stated below and elsewhere within this document and to report any violations immediately to both the Board and to the consultant.

- Tobacco Policy - Investments shall not be made in any security issued by a company in the Tobacco Sub-Industry as defined by the Global Industry Classification Standards (GICS). This restriction shall be subject to the prudent investor rule as set forth in Article XVI Section 17 of the California Constitution. All passive funds and commingled vehicles are excluded from this policy.

Domestic Equity Investments

Objectives:

- For the Total Domestic Equity Component, achieve a net of fee return which exceeds the Custom Domestic Equity Benchmark¹ and ranks in the top half of a broad comparative universe of domestic equity managers, gross of fees²;
- For Large Cap Value Equity Managers, achieve net of fee returns that exceed the Russell 1000 Value Index and ranks in the top half of a comparative universe of large cap value managers, gross of fees;

¹ The Custom Domestic Equity Benchmark currently consists of 80% S&P 500 Index and 20% Russell 2000 Index

² Because the comparative database is constructed with manager returns before management fees, objectives pertaining to the peer universes should be analyzed before investment manager fees to ensure an appropriate comparison.

**Sacramento Regional Transit District
Statement Of Investment Objectives and Policy Guidelines
For the Sacramento Regional Transit District Retirement Plans**

- For Large Cap Core Equity Index Fund achieve gross of fee returns which match the S&P 500 Index, with minimal tracking error versus the Index; and
- For Small Cap Equity Managers, achieve net of fee returns that exceed the Russell 2000 Index and rank in the top half of the comparative universe of small capitalization equity managers on a gross of fee basis.

Policies, Guidelines, and Restrictions:

- All Managers - Unless specifically authorized by the Boards, Domestic Equity managers shall not engage in investment transactions involving stock options, short sales, purchases on margin, letter stocks, private placement securities, or commodities;
- All Managers - The Domestic Equity managers are permitted to effect transactions in S&P 500 Stock Index (Large Cap Value and Core), ETF Index Futures (Large Cap Core) and Russell 2000 Index Futures (Small Cap). The purpose of holding futures is to obtain low cost temporary equity market exposure. Futures are not to be used to provide leveraged equity market exposure. As such, cash balances must be maintained by the manager at a level which eliminates the leverage implicit in the futures. Futures transactions must be completed on a major U.S. exchange which guarantees contract compliance;
- All Managers - The investment guidelines for any assets invested in mutual funds or other interests in collective and commingled funds will be determined by the respective fund's governing documents.
- All Managers - Each investment manager is expected to remain fully invested. The cash and cash equivalent holdings shall not exceed 10% of the market value in each active portfolio and should be 0% in passive index portfolios. Cash is expected to be securitized within the passive index portfolios.
- Active Managers - Domestic equity securities shall be diversified by industry and in number so that investment in the securities of a single issuer shall not exceed 5% (at cost) of the value of the portfolios and/or 5% of the company's total outstanding shares;

**Sacramento Regional Transit District
Statement Of Investment Objectives and Policy Guidelines
For the Sacramento Regional Transit District Retirement Plans**

- Active Managers - No more than 25% of the market value on a purchase cost basis of the total common stock portfolio shall be invested in any single industry at the time of purchase (industry groups as defined in the Russell 2000 index for the Small Cap fund);
- Active Managers - The use of international equity securities which trade on U.S.-based exchanges, including American Depositary Receipts (ADRs), are acceptable as domestic equity investments but shall not constitute more than 5% of each plan's portfolio (at cost) for actively managed portfolios. For purposes of this restriction, the term "international equity security" is defined in Appendix A.
- Passive Managers - Securities shall be diversified by industry and in number in accordance with their stated indices;

International Equity Investments

Objectives:

- For the Total International Equity Component, achieve a net of fee return which exceeds the Custom International Equity Benchmark³ and ranks in the top half of a broad comparative universe of non-U.S. equity managers, gross of fees⁴;
- For the Total Developed Markets Large Capitalization International Equity Component (Active and Passive), achieve a net of fee return which exceeds the Morgan Stanley Capital International (MSCI) EAFE Index and ranks in the top half of a broad comparative universe of non-U.S. equity managers, gross of fees;
- For the Total Developed Markets Small Capitalization International Equity Component, achieve a net-of-fee return which exceeds the Morgan Stanley Capital International (MSCI) EAFE Small Cap Index and ranks in the top

³ The Custom International Equity Benchmark currently consists of 56% MSCI EAFE Index, 20% MSCI EAFE Small Cap Index and 24% MSCI Emerging Markets Index.

⁴ Because the comparative database is constructed with manager returns before management fees, objectives pertaining to the peer universes should be analyzed before investment manager fees to ensure an appropriate comparison.

**Sacramento Regional Transit District
Statement Of Investment Objectives and Policy Guidelines
For the Sacramento Regional Transit District Retirement Plans**

half of a broad comparative universe of non-U.S. small cap equity managers, gross of fees;

- For the Emerging Markets Equity Component, achieve a net of fee return which exceeds the Morgan Stanley Capital International (MSCI) Emerging Market Index and ranks in the top half of a broad comparative universe of emerging markets equity managers, gross of fees.

Policies, Guidelines, and Restrictions:

- All Managers - International Equity securities shall be diversified by country, industry and in number so that investment in the securities of a single issuer shall not exceed 5% (at cost) of the value of the portfolios and/or 5% of the company's total outstanding shares. Passive International Securities shall be diversified by country, industry and in number in accordance with the MSCI EAFE Index;
- All Managers - Unless specifically authorized by the Boards, International Equity managers shall not engage in investment transactions involving stock option, short sales, purchases on margin, letter stocks, private placement securities, or commodities;
- All Managers - International Equity managers are expected to remain fully invested. The cash holdings shall not exceed 10% of the market value in the active developed and emerging market funds, and should be minimal in the passive funds;
- All Managers - The investment guidelines for any assets invested in mutual funds or other interests in collective and commingled funds will be determined by the respective fund's governing documents.
- Active Developed and Emerging Markets Managers - The international equity portion of the Plans' portfolio shall be comprised of ADRs of non-U.S. companies, common stocks of non-U.S. companies, preferred stocks of non-U.S. companies, foreign convertible securities including debentures convertible to common stocks, and cash equivalents. Refer to Appendix A for definition of the term "non-U.S.";

**Sacramento Regional Transit District
Statement Of Investment Objectives and Policy Guidelines
For the Sacramento Regional Transit District Retirement Plans**

- Active Developed and Emerging Markets Managers - No more than 25% of the market value on a purchase cost basis of the total common stock portfolio shall be invested in any single industry at the time of purchase;
- Active Developed and Emerging Markets Managers - Defensive currency hedging is permitted;
- Active Developed Managers - No more than 15% of the fund market value will be invested in emerging market countries;
- Emerging Markets Managers - Up to ten percent (10%) of the manager's portfolio (at cost) may be invested in countries not included in the MSCI Emerging Markets Index as defined in Appendix A; and
- Passive Managers – The International Equity index manager is permitted to effect transactions in MSCI EAFE Stock and ETF Index Futures. The purpose of holding futures is to obtain low cost temporary equity market exposure. Futures are not to be used to provide leveraged equity market exposure. As such, cash balances must be maintained by the manager at a level which eliminates the leverage implicit in the futures. Futures transactions must be completed on a major U.S. exchange which guarantees contract compliance;

Domestic Fixed-Income Investments

Objectives:

- For the Total Domestic Fixed-Income Component, achieve a net of fee return which exceeds the Bloomberg [Barclays](#) U.S. Aggregate Bond Index and ranks in the top half of a broad comparative universe of domestic fixed-income managers, gross of fees; and
- For Core Plus Bond Fixed-Income Managers, achieve net of fee returns greater than the Bloomberg [Barclays](#) U.S. Aggregate Bond Index and rank in the top half of a comparative universe of domestic core plus bond fixed-income managers, gross of fees.

**Sacramento Regional Transit District
Statement Of Investment Objectives and Policy Guidelines
For the Sacramento Regional Transit District Retirement Plans**

Policies, Guidelines, and Restrictions:

- The fixed-income portion of the Plans shall be invested in marketable, fixed-income securities;
- The fixed income portion of the Plans shall be limited in duration to between 75% and 125% of the Bloomberg [Barelays](#)-U.S. Aggregate Bond Index;

The investment managers shall maintain a minimum overall portfolio quality rating of “A” equivalent or better at all times (based on a market-weighted portfolio average). Minimum Quality (at purchase) must be at least 80% Baa or above.

- The applicable rating for the portfolio will be equal to the middle rating of the three Nationally Recognized Statistical Rating Organizations (NRSRO), namely Moody’s Investors Service Inc. (Moody’s), Standard and Poor’s Financial Services LLC. (S&P), and Fitch Ratings (Fitch). In situations in which ratings are provided by only two agencies, the lower of the two ratings will apply;
- The investment guidelines for any assets invested in mutual funds or other interests in collective and commingled funds will be determined by the respective fund’s governing documents;
- The following instruments are acceptable at purchase:
 - Cash
 - U.S. Treasury Bills
 - Agency Discount Notes
 - Certificates of Deposit (CDs) and Bankers’ Acceptances (BAs)
 - Commercial Paper – Minimum Quality of A2/P2 (All CP under 4(2), 3(c)7 and other exemptive provisions is authorized.)
 - Asset-Backed Commercial Paper – Minimum Quality of A2/P2
 - Money Market Funds and Bank Short-Term Investment Funds (STIF)
 - Repurchase Agreements (Repo)

**Sacramento Regional Transit District
Statement Of Investment Objectives and Policy Guidelines
For the Sacramento Regional Transit District Retirement Plans**

- U.S. Government and Agency Securities
- Credit Securities/Corporate Debt (both U.S. and Foreign issuers)
 - Debentures
 - Medium-Term Notes
 - Capital Securities
 - Trust Preferred Securities
 - Yankee Bonds
 - Eurodollar Securities
 - Floating Rate Notes and Perpetual Floaters
 - Structured Notes (with fixed income characteristics)
 - Municipal Bonds
 - Preferred Stock
 - Private Placements
 - Bank Loans
 - 144(a) Securities
 - EETCs
- Securitized Investments
 - Agency and Non-Agency Mortgage-Backed Securities (MBS)
 - Asset-Backed Securities (ABS)
 - 144(a) Securities
 - Commercial Mortgage-Backed Securities (CMBS)
- Emerging Markets Securities
- International Fixed Income Securities (including non-dollar denominated securities)
- Other
 - Fixed Income Commingled and Mutual Funds
 - Futures and Options (for duration/yield curve management or hedging purposes only)
 - Swap Agreements (for duration/yield curve management or hedging purposes only)
 - Reverse Repurchase Agreements (Reverse Repo)

Any fixed-income security not specifically authorized above is prohibited unless prior approval is received from the Boards.

Real Estate

Objectives:

- For the Total Domestic Core Real Estate Component, achieve a positive real return through a combination of income and appreciation. The Total Domestic Real Estate Component will be evaluated against the NFI-ODCE Value Weighted Index (Gross) and be compared to a broad comparative universe of domestic core real estate managers, gross of fees;
- For the Domestic Core Real Estate managers, achieve a positive real return greater than the NFI-ODCE Value Weighted Index (Gross) through a combination of income and appreciation and rank in the top half of a broad comparative universe of domestic core real estate managers, gross of fees.

Policies, Guidelines, and Restrictions:

- All Managers - The real estate managers will invest predominantly in income producing properties diversified by both geographical region and property type.
- All Managers - The investment guidelines for any assets invested in mutual funds or other interests in collective and commingled funds will be determined by the respective fund's governing documents.
- All managers – The real estate managers will invest primarily in properties located in the United States. Investments will be diversified by region (West, East, South, and Midwest).
- All managers – The real estate managers will invest primarily in the four main property types (office, apartment, industrial, and retail).
- All managers - The maximum amount of leverage permissible will be 50% of the real estate fund's gross asset value under normal market conditions.
- All managers – The real estate managers will predominantly invest in developed, well-leased properties, but may invest up to 15% of the fund's

gross asset value in properties requiring significant enhancement or development.

IX. Manager “Watch List” or Termination “Guidelines”

The Boards may maintain a "Watch List" for managers that are not meeting prescribed objectives. If the Boards place a manager on the “Watch List”, the performance of the investment manager will be monitored by the Boards and the investment consultant on a quarterly and annual basis for a minimum of two years, unless the manager is terminated sooner. Notwithstanding the “Watch List” guidelines described herein, the Boards can choose to terminate a manager at any time based on the recommendation and/or consultation of the investment consultant, staff, or as deemed necessary by the Boards.

There are various factors that should be taken into account when considering placing a manager on a “Watch List” or terminating a manager. These can be separated into two broad categories - qualitative and quantitative factors. These factors include: personnel changes or other organizational issues, legal issues, violation of policy or investment guidelines, style deviations, underperformance relative to investment objectives, and asset allocation changes.

X. Proxy Voting Policy

The investment managers shall vote proxies in their discretion, unless otherwise instructed by the Boards. Investment managers shall maintain a proxy voting log for periodic review by the Boards. The Boards strongly believe that proxies must be voted in the best interest of the shareholders. The investment managers will vote in accordance with their fiduciary responsibilities and subject to their investment contract with SacRT. In determining the Boards’ vote, the investment manager should not subordinate the economic interests of SacRT or the Plans, or any other entity or interested party.

The investment managers shall provide a written copy of their proxy voting guidelines to the Boards. In addition, investment managers shall provide a report of all proxy votes when requested by the Boards.

XI. Investment Manager Reporting Requirements

Investment managers are expected to communicate with the Boards in writing at the end of each quarter or more frequently if requested. Quarterly reporting requirements include performance reports, a summary of the portfolio holdings, issue quality, and relative weightings at quarter end. Additionally, oral presentations shall be made to the Boards on a regular basis.

Written quarterly reports should include:

- Current investment strategy;
- Recent investment performance;
- Demonstration of compliance with these guidelines;
- List of holdings in the portfolio, including at cost and at market values;
- Personnel changes;
- New/Lost accounts; and
- Pending litigation.

The Boards are interested in fostering healthy working relationships with its managers through a discipline of effective two-way communication. The information outlined above is intended to provide the Boards with an effective means of understanding their managers' specific management styles and strategies, and to effectively evaluate the results.

XII. Investment Consultant Responsibilities

The Boards' investment consultant will have the responsibilities set forth in its agreement with SacRT and will also be expected to take the actions set forth below or otherwise stated in this policy.

**Sacramento Regional Transit District
Statement Of Investment Objectives and Policy Guidelines
For the Sacramento Regional Transit District Retirement Plans**

The investment consultant is responsible for providing to the Boards timely and accurate quarterly performance measurement reports for each individual investment manager and for the Plans. The investment consultant shall present the performance reports to the Boards at its quarterly meetings.

When requested by the Boards, the investment consultant shall provide analysis to assist in the overall evaluation of the Plans' investment managers. In addition to preparing the quarterly performance measurement reports, the consultant will also provide written capital market updates (and other such research as generated by the consultant for use of all clients), perform investment manager searches at the direction of the Boards, perform the annual asset allocation study, and complete special projects when requested.

The consultant will assist in the monitoring of each investment manager's compliance with these guidelines. See Section VIII Manager "Watch List" or Termination "Guidelines".

APPENDIX A **Definitions**

Bloomberg Barclays U.S. Aggregate Bond Index - is a market value-weighted index that tracks the daily price, coupon, pay-downs, and total return performance of fixed-rate, publicly placed, dollar-denominated, and non-convertible investment grade debt issues with at least \$250 million par amount outstanding and with at least one year to final maturity. The Aggregate Index is comprised of the Government/Credit, the Mortgage-Backed Securities, and the Asset-Backed Securities indices. The Government/Credit Bond Index is an index that tracks the performance of U.S. Government and corporate bonds rated investment grade or better, with maturities of at least one year. The Mortgage-Backed Securities Index is a composite of 15- and 30-year fixed rate securities backed by mortgage pools of the Government National Mortgage Association (GNMA), Federal Home Loan Mortgage Corporation (FHLMC), and the Federal National Mortgage Association (FNMA). The U.S. Asset-Backed Securities includes pass-through, controlled-amortization and bullet-structured securities, which have a minimum average life of one year.

Commingled Fund – is a fund consisting of assets from multiple institutional investors that are blended together. Investors in commingled fund investments benefit from economies of scale, which allow for lower trading costs per dollar of investment, diversification and professional money management. A commingled fund is sometimes called a "pooled fund."

Emerging Markets – a financial market of a developing country, usually a small market with a short operating history. The Plans define emerging markets by the countries contained in the MSCI Emerging Markets Index.

Fitch Ratings - An international credit rating agency based out of New York City and London. The company's ratings are used as a guide to investors as to which investments are most likely going to yield a return. It is based on factors such as how small an economic shift would be necessary to affect the standing of the bond, and how much, and what kind of debt is held by the company. The Fitch scale is as follows: AAA, AA, A, BBB, BB, B, CCC, CC, C, and D. These symbols are used to designate least investment risk/highest investment quality (AAA) to greatest investment risk/lowest investment quality (D).

International Equity Security (Non-U.S.) - refers to an issue of an entity, which is not organized under the laws of the United States and does not have its principal place of business within the United States.

Market Cycles - Market cycles are defined to include both a rising and declining leg. Generally, a rising leg will be defined as a period of at least two consecutive quarters of rising total returns. A declining leg shall be defined as a period of two consecutive quarters of declining total returns.

Moody's Investors Rating Service - provide a universe of rating for corporate and municipal bonds as well as commercial paper. Moody's uses nine symbols to rate bonds: Aaa, Aa, A, Baa, Ba, B, Caa, Ca, and C. These symbols are used to designate least investment risk/highest investment quality (Aaa) to greatest investment risk/lowest investment quality (C). Moody's offers three designations, all judged to be investment grade, to indicate credit quality for commercial paper: Prime-1 (P-1), Prime-2 (P-2), and Prime-3 (P-3). Prime-1 issuers have the highest ability for the payment of short-term debt obligations.

Morgan Stanley Capital International (MSCI) EAFE Index - is comprised of stocks traded in the developed markets of Europe, Asia, and the Far East. The index is capitalization weighted.

Morgan Stanley Capital International (MSCI) Emerging Markets Index – is comprised of stocks traded in the emerging markets of the world that are open to foreign investment. The index is capitalization weighted.

Morgan Stanley Capital International (MSCI) EAFE Small Cap Index – is an equity index which captures small cap representation across developed markets in countries around the world, excluding the U.S. and Canada.

Russell 2000 Index – is comprised of the 2000 smallest stocks in the Russell 3000 Index.

NCREIF Fund Index – Open End Diversified Core Equity (NFI-ODCE) Index – is an index comprised of investment returns of core, open-end diversified real estate funds.

The Russell 3000 Index is comprised of the largest 3000 U.S. companies by market capitalization.

**Sacramento Regional Transit District
Statement Of Investment Objectives and Policy Guidelines
For the Sacramento Regional Transit District Retirement Plans**

Standard & Poor's 500 Index - is a composite of 500 U.S. common stocks. The index is capitalization-weighted with each stock weighted by its proportion of the total market value of all 500 issues. Thus, larger companies have a greater effect on the index.

Standard & Poor's Rating Service - Similarly to Moody's, Standard & Poor's also provides a rating system for the assessment of corporate and municipal debt instruments. The Standard & Poor's scale is as follows: AAA, AA, A, BBB, BB, B, CCC, CC, C, and D. These symbols are used to designate least investment risk/highest investment quality (AAA) to greatest investment risk/lowest investment quality (D). Standard & Poor's also rates commercial paper as follows: A-1, A-2, A-3, B, C, and D. A-1 issuers have the highest ability for the payment of short-term debt obligations.