



Sacramento Regional Transit District

Agenda

COMBINED MEETING OF THE RETIREMENT BOARDS FOR THE EMPLOYEES AND RETIREES OF THE SACRAMENTO REGIONAL TRANSIT DISTRICT
WEDNESDAY, SEPTEMBER 13, 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 June 21, 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 June 21, 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 June 21, 2023, Quarterly Retirement Board Meeting (AEA). (Gobel)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

CONSENT CALENDAR - CONTINUED

		<u>ATU</u>	<u>IBEW</u>	<u>AEA</u>	<u>AFSCME</u>	<u>MCEG</u>
4. Motion:	Approving the Minutes for the June 21, 2023, Quarterly Retirement Board Meeting (AFSCME). (Gobel)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Motion:	Approving the Minutes for the June 21, 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:	Approving the Minutes for the July 26, 2023, Special Retirement Board Meeting (ATU). (Gobel)	<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 June 30, 2023, for the ATU Pension Plan (ATU). (Johnson)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Motion:	Receive and File Administrative Reports for the Quarter Ended June 30, 2023, for the IBEW Pension Plan (IBEW). (Johnson)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Motion:	Receive and File Administrative Reports for the Quarter Ended June 30, 2023, for the Salaried Pension Plans (AEA/AFSCME /MCEG). (Johnson)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
10. Information	Update on Roles and Responsibilities Related to Pension Administration (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>
11. Information:	Investment Performance Review of the International Large Capital Equity Asset Class by Pyrford for the ATU, IBEW and Salaried Employee Retirement Funds for the Quarter Ended June 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. Information:	Investment Performance Review of the Real Estate Asset Class by Clarion Partners for the ATU, IBEW and Salaried Employee Retirement Funds for the Quarter Ended June 30, 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 Investment Performance Results for the ATU, IBEW and Salaried Employee Retirement Plans for the Quarter Ended June 30, 2023 (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:	Conference Report Out - CalAPRS Training. (ALL) (Gobel)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
15. Information:	Senior 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"/>

RECESS TO CLOSED SESSION

		<u>ATU</u>	<u>IBEW</u>	<u>AEA</u>	<u>AFSCME</u>	<u>MCEG</u>
16.	Closed Session Item (ATU): Conference with Legal Counsel – Anticipated Litigation Significant Exposure to Litigation Pursuant to Government Code Section 54956.9(d)(2): 4 Potential Case(s)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17.	Closed Session Item (AEA): Conference with Legal Counsel – Anticipated Litigation Significant Exposure to Litigation Pursuant to Government Code Section 54956.9(d)(2): 1 Potential Case(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

18.

Closed Session Item (AFSCME):

Conference with Legal Counsel – Anticipated Litigation
Significant Exposure to Litigation Pursuant to Government Code
Section 54956.9(d)(2): 1 Potential Case(s)

ATU IBEW AEA AFSCME MCEG

RECONVENE IN OPEN SESSION

CLOSED SESSION REPORT

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 Pension and Retiree Services Analyst 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 an inquiry.

**Sacramento Regional Transit District
Quarterly Retirement Board Meeting (AEA)
Wednesday, June 21, 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 9:00 a.m. A quorum was present and comprised as follows: Director Li, Alternate Valenton, Director Devorak, and Director McGoldrick. Director Kennedy and Alternate Santhanakrishnan were absent.

Director Li presided over this meeting as Common Vice 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 March 8, 2023, Quarterly Retirement Board Meeting (AEA). (Gobel)

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

9. Information: Update on Roles and Responsibilities Related to Pension Administration - Quarter Ended March 31, 2023 (ALL). (Gobel)

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

NEW BUSINESS

10. Information: Investment Performance Review by Atlanta Capitol for the ATU, IBEW and Salaried Funds for the Domestic Small Capital Equity Asset Class for the Quarter March 31, 2023 (ALL). (Johnson)

Jason Johnson, Vice President, Finance/CFO, authored the staff report on the investment performance review of the Retirement Plans' Domestic Small Cap Equity manager, Atlanta

June 21, 2023 Meeting Minutes – Continued

Capital, and John Gobel, Senior Manager of Pension and Retirement Services, introduced Atlanta Capital's managing director Michael Jaje. As part of the introduction, Mr. Gobel explained that Atlanta Capital's presentation was an informational item, which did not require a vote or any other action by the Retirement Boards.

Atlanta Capital manages a portfolio of approximately \$32 million for the Retirement Plans, which is benchmarked to the Russell 2000 Index and closed to new investors. For the measurement period ended March 31, 2023, the High Quality Small Cap portfolio reported the following annualized returns: 1-Year of 3.59%, 3-Year of 20.08%, 5-Year of 10.79%, and 10-Year of 12.44%. Of note for the one-year period was the fund's outperformance of the Russell 2000 benchmark, which returned -11.61%.

During his presentation, Mr. Jaje noted that the High Quality Small Cap portfolio is managed by the same team that the Retirement Boards hired thirteen years ago and reminded the Directors that Atlanta Capital's parent company (Eaton Vance) was acquired by Morgan Stanley in 2021. He also noted that the \$2.4 billion fund closed to new investors over a decade ago, but has continued to invest in the stocks of companies that produce durable, stable, growing earnings over long cycles. As Mr. Jaje explained, investing in high quality stocks with those attributes has served to limit losses during down markets and achieve higher, compounded returns over time (relative to the benchmark).

Mr. Jaje encouraged the Retirement Boards to ask questions throughout the presentation. In response to a question from Director Li regarding concentration within the portfolio, Mr. Jaje indicated that the High Quality Small Cap portfolio typically holds just 50 to 60 of the stocks comprising the Russell 2000. In response to a question from ATU Director Scott regarding the size of the companies in the portfolio, Mr. Jaje explained that the ideal target for new investments tends to be companies with market capitalizations between \$500 million and \$7 billion. In response to a question from AEA Director Devorak regarding the potential effect of a U.S. onshoring movement on returns, Mr. Jaje replied that it could be a net positive because the portfolio currently is overweight to industrials.

11. Information: 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)

Mr. Johnson authored the staff report on the Retirement Plans' index manager, State Street Global Advisors (SSgA), and Mr. Gobel introduced SSgA account executive Andrew Yurkewych. As part of the introduction, Mr. Gobel explained that SSgA's presentation was an informational item, which did not require a vote or any other action by the Retirement Boards.

June 21, 2023 Meeting Minutes – Continued

SSgA manages two index funds for the Retirement Plans: the S&P 500 Index Strategy and the MSCI EAFE Index Strategy. For the valuation period ended April 30, 2023, written materials prepared by SSgA reported the Retirement Plans' allocation to the S&P 500 strategy as approximately \$58 million and the allocation to the MSCI EAFE strategy as approximately \$18 million. For the quarterly measurement period ended March 31, 2023, written materials prepared by Callan reported the following annualized returns for the S&P 500 strategy: 1-Year of -7.74%, 3-Year of 18.59%, and 5-Year of 11.18%. For the same measurement period, Callan reported the following annualized returns for the MSCI EAFE strategy: 1-Year of -.97%, 3-Year of 13.35%, and 5-Year of 3.89%.

During his presentation to the Retirement Boards, Mr. Yurkewych discussed tracking errors relative to the indices and the benefit of the scale of SSgA, which manages \$3.6 trillion in assets. With regard to tracking errors, Mr. Yurkewych noted a 2 basis point difference for the S&P 500 strategy since inception and a 44 basis point difference for the MSCI EAFE strategy over the past twelve months. SSgA attributed the moderate outperformance for the MSCI EAFE strategy to the favorable tax treatment of foreign dividends for institutional investors. Mr. Yurkewych also discussed the advantage of cross-trading among SSgA's institutional clients by explaining that over 80% of transactions required for the S&P 500 strategy have occurred at low or zero cost and over 80% of transactions for the MSCI EAFE strategy have occurred at low or zero cost.

The Retirement Boards had no questions for Mr. Yurkewych.

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)

Mr. Gobel introduced 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, Mr. Tseng indicated that markets began to rebound during the fourth quarter of the 2022 calendar year and noted that the trend continued for the quarter ended March 31, 2023 (and the quarter ending June 30th). Mr. Tseng also noted that Gross Domestic Product increased for the third successive quarter, but that the increase for the quarter ended March 31st was less than two percent. In contrast to those positives, Mr. Tseng explained that the yield curve remains inverted (meaning short-term Treasury rates are higher than long-term rates) and that future changes in job growth and housing starts would serve as further gauges for the U.S. economy and the prospect of a recession.

During the performance review, Mr. Tseng reported that the Retirement Plans held approximately \$364 million in assets as of March 31, 2023 and achieved total returns of approximately 3.9% for the quarter, which was below the policy target of approximately

June 21, 2023 Meeting Minutes – Continued

4.7%. In discussing the underperformance for the quarter, Mr. Tseng referenced the Retirement Plans' Domestic Large Cap Equity portfolio, which had been negatively affected by a manager's overweighting of the energy sector and specific holdings within the financial sector, but continues to outperform the index over longer measurement periods. Despite the quarterly underperformance, Mr. Tseng explained that the Retirement Plans' total return of approximately -3.6% over the past twelve months was better than the policy target of approximately -5.7%, and reported that the Retirement Plans' average annual return of nearly 8.6% over the last 29 years ranked in the top 10% of the peer group.

While discussing performance for the quarter ended March 31, 2023, Mr. Tseng indicated that public markets had performed better than private markets, and he discussed the continued write-down of private asset values. In contrast to private markets (including private equity and private real estate), Mr. Tseng noted that S&P 500 returns in 2023 were approximately 7.5% through March 31st and approximately 15.2% through June 20th, but driven by a small contingent of stocks. In response to a question from AEA Director Devorak about the concentrated rally, Mr. Tseng referenced the influence of mega cap stocks on cap-weighted indices, but pointed to the recent rally in small cap stocks as a possible indicator of a broadening trend.

Director Li moved to approve Agenda Item 12. The motion was seconded by Alternate Valenton. The motion carried unanimously by roll call vote: Ayes – Devorak, McGoldrick, Li, and Valenton; Noes – None.

13. Motion: Receive and File Asset Allocation Study and Amend Statement of Investment Objectives and Policy Guidelines. (ALL). (Johnson)

Mr. Tseng introduced Gary Chang from Callan's Capital Markets Research group to present the annual Asset Allocation Review for the Retirement Plans. As a starting point, Mr. Chang summarized the results of the 2023 review by noting that the return computed for the existing asset allocation was expected to exceed the Retirement Plans' actuarial assumption or "discount rate" of 6.75%. Consistent with those results, Mr. Chang indicated that Callan was very comfortable with the existing asset allocation and not recommending any changes to the portfolio's composition or asset classes.

As in prior years, Mr. Chang explained that the purpose of the Asset Allocation Review was to provide a fresh look at the Retirement Plans' investment portfolio, contemplate the impact of any design or operational changes reported during the year, and factor in current capital markets assumptions. Based on the Retirement Plans' allocation of investments (65% public equity, 25% fixed income, and 10% private real estate) and Callan's revised capital market assumptions for those types of investments, the report to the Retirement Boards projected an average annual return of 7.0% and a 52.0% probability of achieving

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or exceeding the discount rate over a 10-year period. While discussing those results, Mr. Chang noted that return and risk numbers had improved since last year's study and attributed much of the change to higher projected returns for Core U.S. Fixed Income (which rose from less than 2.00% last year to 4.25% this year). Mr. Chang also explained that the scale of the increase for fixed income was unusual, but reflective of a higher interest environment following multiple rate hikes by the Federal Reserve.

Over the course of his presentation, Mr. Chang encouraged feedback and questions from the Retirement Boards. In response to an observation by AEA Director McGoldrick, Mr. Chang agreed that incrementally higher returns offered by the more aggressive portfolios modeled by Callan (Mix 3 and Mix 4) did not justify the increased level of risk. In response to a comment from AEA Director Devorak regarding the possibility of returning to an interest rate environment more like the 1980s, Mr. Chang noted that the difference between expected returns for fixed income and public equities had narrowed significantly. In response to a question from ATU Director Scott regarding the permissible range for investments in equities and fixed income, Mr. Tseng cited the Investment Policy Statement submitted with the Asset Allocation Review (which sets investment targets, minimums, and maximums for each asset class) and explained why it is one of the most important governing documents for the Retirement Boards.

Director Li moved to approve Agenda Item 13. The motion was seconded by Alternate Valenton. The motion carried unanimously by roll call vote: Ayes – Devorak, McGoldrick, Li, and Valenton; Noes – None.

REPORTS, IDEAS AND COMMUNICATION

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

Mr. Gobel discussed the Retirement Board Member and Staff Education and Travel Policy (revised 2018) and noted that copies of the referenced policy were included with materials distributed for the Quarterly Retirement Board meeting on December 14, 2022 (as well as during new Retirement Board member orientation on April 26, 2023). In doing so, Mr. Gobel reminded the Directors and Alternates that every Retirement Board member is encouraged to complete 24 hours of continuing education every two years. To facilitate that process, Mr. Gobel explained that staff would be distributing progress reports to individual Retirement Board members in July. Mr. Gobel also explained that staff anticipated distributing the referenced reports via regular mail and indicated that Retirement Board members with any questions or concerns regarding that process could contact him directly.

June 21, 2023 Meeting Minutes – Continued

ADJOURN

With no further business to discuss and no public comment on matters not on the agenda, the Retirement Board meeting was adjourned at 10:38 a.m.

Russel Devorak, Board Chair

ATTEST:

Henry Li, Secretary

By: _____

John Gobel, Assistant Secretary



RETIREMENT BOARD STAFF REPORT

DATE: September 13, 2023 Agenda Item: 9
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 JUNE 30, 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 June 30, 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 the Sacramento Regional Transit District Salaried Retirement Plan, by Plan and tier, as of the date indicated.

Table 1

**Employer Contribution Rates
As of June 30, 2023**

	Salary
	Contribution Rate
Classic	43.28%
PEPRA*	30.30%

*PEPRA employee rates: 6.50%

Unaudited Financial Statements

Attached hereto are unaudited financial statements for the quarter and the year-to-date ended June 30, 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 June 30, 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 VP, Finance/CFO or designee. The VP, Finance/CFO is required to report asset rebalancing activity to the Boards at their quarterly meetings.

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 June 30, 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 June 30, 2023. The District reimbursed \$56,756.77 to the Salaried Plan 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 June 30, 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 June 30, 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 June 30, 2023.

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

Accrual Basis

As of June 30, 2023

	Jun 30, 23
ASSETS	
Current Assets	
Checking/Savings	
Long-Term Investments	
100000 · Custodial Assets	131,039,278.81
Total Long-Term Investments	131,039,278.81
Total Checking/Savings	131,039,278.81
Accounts Receivable	
1110101 · Contribution Receivable from RT	28,262.81
1110109 · Distributions Receivable	49,394.16
Total Accounts Receivable	77,656.97
Other Current Assets	
1110120 · Prepaids	12,316.94
Total Other Current Assets	12,316.94
Total Current Assets	131,129,252.72
TOTAL ASSETS	131,129,252.72
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
3110102 · Administrative Expense Payable	16,194.27
3110122 · MetWest	20,349.30
3110124 · Boston Partners	27,865.72
3110125 · Callan	4,139.15
3110128 · Atlanta Capital	22,955.89
3110129 · S&P Index - SSgA	1,048.21
3110130 · EAFE - SSgA	619.05
3110132 · Pyrford	21,313.16
3110133 · Northern Trust	8,454.43
3110134 · Clarion	15,886.98
Total Accounts Payable	138,826.16
Total Current Liabilities	138,826.16
Total Liabilities	138,826.16
Equity	
3340101 · Retained Earnings	120,583,102.37
Net Income	10,407,324.19
Total Equity	130,990,426.56
TOTAL LIABILITIES & EQUITY	131,129,252.72

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

April through June 2023

Accrual Basis

	Apr - Jun 23	% of In...
Income		
RT Required Contribution		
6630101 · Employer Contributions	2,933,141.33	45.3%
6630110 · Employee Contribution	231,234.48	3.6%
Total RT Required Contribution	3,164,375.81	48.9%
Total Investment Earnings		
Interest, Dividend, & Other Inc		
6830101 · Dividend	278,013.14	4.3%
6830102 · Interest	244,320.66	3.8%
6830103 · Other Income	0.00	0.0%
6830104 · Dividend - Distributions	49,394.16	0.8%
Total Interest, Dividend, & Other Inc	571,727.96	8.8%
Investment Income		
6530900 · Gains/(Losses) - All	167,560.84	2.6%
6530915 · Increase(Decrease) in FV	2,568,659.57	39.7%
Total Investment Income	2,736,220.41	42.3%
Total Total Investment Earnings	3,307,948.37	51.1%
Total Income	6,472,324.18	100.0%
Cost of Goods Sold		
8531001 · Arbitration Transfer	-248,765.00	-3.8%
8531210 · AEA - Retirement Benefits Paid	837,143.24	12.9%
8531211 · AFSCME-Retirement Benefits Paid	1,067,997.51	16.5%
8531212 · MCEG - Retirement Benefits Paid	1,063,910.43	16.4%
8531213 · Employee Contribution Refunds	40,279.27	0.6%
8532004 · Invest Exp - MetropolitanWest	20,349.30	0.3%
8532013 · Invest Exp - Boston Partners	27,865.72	0.4%
8532020 · Invest Exp - Callan	12,379.81	0.2%
8532024 · Invest Exp - Atlanta Capital	22,955.89	0.4%
8532025 · Invest Exp - S&P Index SSgA	1,048.21	0.0%
8532026 · Invest Exp - EAFE SSgA	619.05	0.0%
8532027 · Invest Exp - AQR	13,775.05	0.2%
8532028 · Invest Exp - Pyrford	21,313.16	0.3%
8532029 · Invest Exp - Northern Trust	8,454.43	0.1%
8532030 · Invest Exp - Clarion	15,886.98	0.2%
8532031 · Invest Exp - Morgan Stanley	15,670.59	0.2%
Total COGS	2,920,883.64	45.1%
Gross Profit	3,551,440.54	54.9%
Expense		
8533002 · Admin Exp - Actuary	7,970.33	0.1%
8533007 · Admin Exp - CALPRS Dues/Courses	166.66	0.0%
8533008 · Admin Exp - Accounting Software	1,602.66	0.0%
8533010 · Admin Exp - Travel	0.00	0.0%
8533014 · Admin Exp - Fiduciary Insurance	3,653.38	0.1%
8533020 · Admin Exp - Procurement Costs	0.00	0.0%
8533026 · Admin Exp - Legal Services	15,999.99	0.2%
8533029 · Admin Exp - Administrator	29,264.96	0.5%
8533050 · Admin Exp - Misc Exp	0.00	0.0%
8533051 · Admin Exp - Audit	8,836.33	0.1%
Total Expense	67,494.31	1.0%
Net Income	3,483,946.23	53.8%

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

July 2022 through June 2023

Accrual Basis

	Jul '22 - Jun 23	% of I...
Income		
RT Required Contribution		
6630101 · Employer Contributions	11,561,710.66	50.7%
6630110 · Employee Contribution	858,224.40	3.8%
Total RT Required Contribution	12,419,935.06	54.4%
Total Investment Earnings		
Interest, Dividend, & Other Inc		
6830101 · Dividend	1,114,429.17	4.9%
6830102 · Interest	964,160.75	4.2%
6830103 · Other Income	0.00	0.0%
6830104 · Dividend - Distributions	202,427.63	0.9%
Total Interest, Dividend, & Other Inc	2,281,017.55	10.0%
Investment Income		
6530900 · Gains/(Losses) - All	511,859.58	2.2%
6530915 · Increase(Decrease) in FV	7,602,999.23	33.3%
Total Investment Income	8,114,858.81	35.6%
Total Total Investment Earnings	10,395,876.36	45.6%
Total Income	22,815,811.42	100.0%
Cost of Goods Sold		
8531001 · Arbitration Transfer	-248,765.00	-1.1%
8531210 · AEA - Retirement Benefits Paid	3,354,044.97	14.7%
8531211 · AFSCME-Retirement Benefits Paid	4,027,699.57	17.7%
8531212 · MCEG - Retirement Benefits Paid	4,272,873.91	18.7%
8531213 · Employee Contribution Refunds	127,258.45	0.6%
8532004 · Invest Exp - MetropolitanWest	79,709.27	0.3%
8532013 · Invest Exp - Boston Partners	107,436.86	0.5%
8532020 · Invest Exp - Callan	48,599.65	0.2%
8532024 · Invest Exp - Atlanta Capital	85,462.87	0.4%
8532025 · Invest Exp - S&P Index SSgA	3,915.40	0.0%
8532026 · Invest Exp - EAFE SSgA	2,270.34	0.0%
8532027 · Invest Exp - AQR	51,288.93	0.2%
8532028 · Invest Exp - Pyrford	78,675.18	0.3%
8532029 · Invest Exp - Northern Trust	33,595.12	0.1%
8532030 · Invest Exp - Clarion	67,800.21	0.3%
8532031 · Invest Exp - Morgan Stanley	62,722.62	0.3%
Total COGS	12,154,588.35	53.3%
Gross Profit	10,661,223.07	46.7%
Expense		
8533002 · Admin Exp - Actuary	32,124.82	0.1%
8533003 · Admin Exp - Med Center	75.00	0.0%
8533007 · Admin Exp - CALPRS Dues/Courses	3,166.66	0.0%
8533008 · Admin Exp - Accounting Software	1,602.66	0.0%
8533010 · Admin Exp - Travel	0.00	0.0%
8533014 · Admin Exp - Fiduciary Insurance	14,513.68	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	76,454.58	0.3%
8533029 · Admin Exp - Administrator	116,815.15	0.5%
8533050 · Admin Exp - Misc Exp	0.00	0.0%
8533051 · Admin Exp - Audit	8,836.33	0.0%
Total Expense	253,898.88	1.1%
Net Income	10,407,324.19	45.6%

**Sacramento Regional Transit District
Retirement Fund - Salaried
Schedule of Cash Activities
For the Three Months Period Ended June 30, 2023**

	April 2023	May 2023	June 2023	Quarter Totals
Beginning Balance:				
Due (from)/to District - March 31, 2023	(113,087.83)	89,576.87	(33,245.81)	(113,087.83)
Monthly Activity:				
<u>Deposits</u>				
District Pension Contributions @ 30.30% - 43.28%	943,584.11	1,000,623.96	988,933.26	2,933,141.33
Employee Pension Contributions	75,813.39	78,833.35	76,587.74	231,234.48
Total Deposits	<u>1,019,397.50</u>	<u>1,079,457.31</u>	<u>1,065,521.00</u>	<u>3,164,375.81</u>
<u>Expenses</u>				
Payout to Retirees:				
AEA	(279,248.12)	(278,947.56)	(278,947.56)	(837,143.24)
AFSCME	(357,786.04)	(357,942.60)	(352,268.87)	(1,067,997.51)
MCEG	(354,636.81)	(354,636.81)	(354,636.81)	(1,063,910.43)
Employee Contribution Refunds	(17,703.86)	(13,491.06)	(9,084.35)	(40,279.27)
Payout to Retirees Subtotal	<u>(1,009,374.83)</u>	<u>(1,005,018.03)</u>	<u>(994,937.59)</u>	<u>(3,009,330.45)</u>
Fund Investment Management Expenses:				
Atlanta Capital	-	(22,552.87)	-	(22,552.87)
Boston Partners	(27,353.79)	-	-	(27,353.79)
SSgA S&P 500 Index	(985.13)	-	-	(985.13)
SSgA EAFE MSCI	(599.70)	-	-	(599.70)
Metropolitan West	(20,433.56)	-	-	(20,433.56)
Pyrford	(20,217.02)	-	-	(20,217.02)
Northern Trust	(8,401.41)	-	-	(8,401.41)
Callan	(4,113.19)	(4,113.74)	(4,126.92)	(12,353.85)
Fund Invest. Mgmt Exp. Subtotal	<u>(82,103.80)</u>	<u>(26,666.61)</u>	<u>(4,126.92)</u>	<u>(112,897.33)</u>
Administrative Expenses				
Legal Services	(5,333.33)	-	(10,666.66)	(15,999.99)
Pension Administration	(9,306.47)	(10,708.67)	(9,249.82)	(29,264.96)
Actuarial Services	(2,722.61)	(3,284.86)	(2,660.86)	(8,668.33)
CALAPRS Dues	(166.66)	-	-	(166.66)
Fiduciary Insurance	33.33	133.33	(14,680.34)	(14,513.68)
Accounting Software	-	(666.66)	(936.00)	(1,602.66)
Administrative Exp. Subtotal	<u>(17,495.74)</u>	<u>(14,526.86)</u>	<u>(38,193.68)</u>	<u>(70,216.28)</u>
Total Expenses	<u>(1,108,974.37)</u>	<u>(1,046,211.50)</u>	<u>(1,037,258.19)</u>	<u>(3,192,444.06)</u>
Monthly Net Owed from/(to) District	(89,576.87)	33,245.81	28,262.81	(28,068.25)
Payment from/(to) the District	<u>113,087.83</u>	<u>(89,576.87)</u>	<u>33,245.81</u>	<u>56,756.77</u>
Ending Balance:				
Due (from)/to the District (=Beginning balance + monthly balance-payment to District)	<u>89,576.87</u>	<u>(33,245.81)</u>	<u>(28,262.81)</u>	<u>(28,262.81)</u>

**RT Combined Pension Plans - ATU, IBEW and Salaried
Asset Allocation ***
As of June 30, 2023

Asset Class	Net Asset Market Value 6/30/2023	Actual Asset Allocation	Target Asset Allocation	% Variance	\$ Variance	Target Market Value
FUND MANAGERS:						
Domestic Equity:						
Large Cap Value - Boston Partners - Z8	\$ 63,026,099	16.94%	16.00%	0.94%	\$ 3,508,116	
Large Cap Growth - SSgA S&P 500 Index - XH	62,164,571	16.71%	16.00%	0.71%	2,646,588	
Total Large Cap Domestic Equity	125,190,670	33.65%	32.00%	1.65%	6,154,704	\$ 119,035,966
Small Cap - Atlanta Capital - XB	32,585,137	8.76%	8.00%	0.76%	2,826,145	29,758,992
International Equity:						
Large Cap Growth:						
Pyrford - ZD	36,292,308	9.76%	9.50%	0.26%	953,506	
Large Cap Core:						
SSgA MSCI EAFE - XG	17,845,881	4.80%				
Total Core	17,845,881	4.80%	4.50%	0.30%	1,106,448	
Small Cap:						
AQR - ZB	19,342,499	5.20%	5.00%	0.20%	743,129	
Emerging Markets						
DFA - ZA	22,268,724	5.99%	6.00%	-0.01%	(50,519)	
Total International Equity	95,749,412	25.74%	25.00%	0.74%	2,752,564	92,996,849
Fixed Income:*						
Met West - XD	84,024,053	22.59%	25.00%	-2.41%	(8,972,795)	92,996,849
Real Estate:*						
Clarion - Lion	17,101,431	4.60%	5.00%	-0.40%	(1,497,939)	
Morgan Stanley	17,336,690	4.66%	5.00%	-0.34%	(1,262,679)	
Total Real Estate	34,438,121	9.26%	10.00%	-0.74%	(2,760,618)	37,198,739
Total Combined Net Asset	\$ 371,987,394	100.00%	100.00%	0.00%	\$ -	\$ 371,987,394

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 June 30, 2023	
Per Both Pension Fund Balance Sheets:	
ATU Allocated Custodial Assets	166,382,442
ATU Accrued Clarion Distributions Receivable	74,253 **
IBEW Allocated Custodial Assets	74,565,673
IBEW Accrued Clarion Distributions Receivable	32,168 **
Salaried Allocated Custodial Assets	131,039,279
Salaried Accrued Clarion Distributions Receivable	49,394 **
	<hr/>
Total Consolidated Net Asset	372,143,210
	<hr/>
Per Callan Report:	
Total Investments	372,143,230
	<hr/>
Net Difference	(20) *
	<hr/>

* 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 June 30, 2023	
Per Both Pension Fund Income Statements:	
ATU - Investment Earnings	3,566,255
ATU - Management Fees	(65,452)
IBEW - Investment Earnings	1,688,274
IBEW - Management Fees	(28,604)
Salaried - Investment Earnings	3,307,948
Salaried - Management Fees	(46,033)
	<hr/>
Total Investment Income	8,422,389
	<hr/>
Per Callan Report:	
Investment Returns	8,423,200
	<hr/>
Net Difference	(811) ***
	<hr/>

*** 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 June 30, 2023				
	<u>April</u>	<u>May</u>	<u>June</u>	<u>Total</u>
Payments from/(to) the District				
Boston Partners - ATU	-	(40,897)	(97,827)	(138,723)
Boston Partners - IBEW	-	-	(26,873)	(26,873)
Boston Partners - Salaried	-	40,897	33,246	74,143
S&P 500 Index - ATU	-	(39,250)	-	(39,250)
S&P 500 Index - Salaried	-	39,250	-	39,250
Atlanta Capital - ATU	(86,243)	(284,004)	-	(370,247)
Atlanta Capital - IBEW	(49,239)	(113,775)	-	(163,013)
Atlanta Capital - Salaried	113,088	(68,018)	-	45,070
Pyrford - ATU	-	(24,897)	-	(24,897)
Pyrford - Salaried	-	24,897	-	24,897
EAFE - ATU	-	(12,037)	-	(12,037)
EAFE - Salaried	-	12,037	-	12,037
AQR - ATU	-	(13,459)	-	(13,459)
AQR - Salaried	-	13,459	-	13,459
DFA - ATU	-	(14,625)	-	(14,625)
DFA - Salaried	-	14,625	-	14,625
Metropolitan West - ATU	-	(57,719)	-	(57,719)
Metropolitan West - Salaried	-	57,719	-	57,719
Clarion - ATU	-	(12,332)	-	(12,332)
Clarion - Salaried	-	12,332	-	12,332
Morgan Stanley - ATU	-	(11,989)	-	(11,989)
Morgan Stanley - Salaried	-	11,989	-	11,989
Total Payments from/(to) the District	<u>(22,393)</u>	<u>(465,796)</u>	<u>(91,454)</u>	<u>(579,644)</u>
Transfers In/(Out) of Investment Funds				
Boston Partners	-	-	(91,454)	(91,454)
Atlanta Capital	(22,393)	(465,796)	-	(488,190)
Total Transfers In/(Out) of Investment Funds	<u>(22,393)</u>	<u>(465,796)</u>	<u>(91,454)</u>	<u>(579,644)</u>
Variance between Payments and Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Per Callan Report:				
Net New Investment/(Withdrawals)				<u>(579,644)</u>
Net Difference				<u>0</u>

Consolidated Schedule of Cash Activities For the 12-Months June 30, 2023					
	<u>3Q22</u>	<u>4Q22</u>	<u>1Q23</u>	<u>2Q23</u>	<u>Total</u>
Payments from/(to) the District					
Boston Partners - ATU	(500,172)	(462,364)	(145,887)	(138,723)	(1,247,147)
Boston Partners - IBEW	(209,734)	(173,850)	(34,337)	(26,873)	(444,794)
Boston Partners - Salaried	(29,752)	(169,641)	44,562	74,143	(80,689)
S&P 500 Index - ATU	-	-	-	(39,250)	(39,250)
S&P 500 Index - Salaried	-	-	-	39,250	39,250
Atlanta Capital - ATU	(232,288)	(188,258)	(415,444)	(370,247)	(1,206,238)
Atlanta Capital - IBEW	(103,462)	(54,353)	(146,415)	(163,013)	(467,243)
Atlanta Capital - Salaried	77,786	62,653	(49,697)	45,070	135,812
Pyrford - ATU	-	-	-	(24,897)	(24,897)
Pyrford - Salaried	-	-	-	24,897	24,897
EAFE - ATU	-	-	-	(12,037)	(12,037)
EAFE - Salaried	-	-	-	12,037	12,037
AQR - ATU	-	-	-	(13,459)	(13,459)
AQR - Salaried	-	-	-	13,459	13,459
DFA - ATU	-	-	-	(14,625)	(14,625)
DFA - Salaried	-	-	-	14,625	14,625
Metropolitan West - ATU	-	-	-	(57,719)	(57,719)
Metropolitan West - Salaried	-	-	-	57,719	57,719
Clarion - ATU	-	-	-	(12,332)	(12,332)
Clarion - Salaried	-	-	-	12,332	12,332
Morgan Stanley - ATU	-	-	-	(11,989)	(11,989)
Morgan Stanley - Salaried	-	-	-	11,989	11,989
Total Payments from/(to) the District	<u>(997,623)</u>	<u>(985,813)</u>	<u>(747,219)</u>	<u>(579,644)</u>	<u>(3,310,299)</u>

**Sacramento Regional Transit District
 ATU, IBEW and Salaried Retirement Plans
 Schedule of Fund Investment Returns and Expenses
 06/30/23**

	1 Year		1 Year			3 Years		3 Years		
	Investment Returns	%	Net of Fees Returns	Bench-Mark Returns	Favorable/(Unfavor) Basis Pts	Investment Returns	%	Net of Fees Returns	Bench-Mark Returns	Favorable/(Unfavor) Basis Pts
Boston Partners										
Investment Returns	6,507,302	100.00%				29,552,356	100.00%			
Investment Expense	(306,976)	4.72%				(945,204)	3.20%			
Net Gain/(Loss)	6,200,326	95.28%	10.89%	11.54%	(65.00)	28,607,152	96.80%	17.26%	14.30%	296.00
S&P 500										
Investment Returns	10,173,204	100.00%				25,209,728	100.00%			
Investment Expense	(11,187)	0.11%				(35,934)	0.14%			
Net Gain/(Loss)	10,162,017	99.89%	19.52%	19.59%	(7.00)	25,173,794	99.86%	14.54%	14.60%	(6.00)
Atlanta Capital										
Investment Returns	4,864,291	100.00%				12,133,372	100.00%			
Investment Expense	(244,154)	5.02%				(755,634)	6.23%			
Net Gain/(Loss)	4,620,137	94.98%	16.23%	12.31%	392.00	11,377,738	93.77%	13.46%	10.82%	264.00
Pyrford										
Investment Returns	4,418,518	100.00%				7,935,847	100.00%			
Investment Expense	(224,770)	5.09%				(675,241)	8.51%			
Net Gain/(Loss)	4,193,748	94.91%	13.29%	18.77%	(548.00)	7,260,606	91.49%	7.90%	8.93%	N/A
EAFE										
Investment Returns	2,867,746	100.00%				4,174,187	100.00%			
Investment Expense	(6,486)	0.23%				(19,956)	0.48%			
Net Gain/(Loss)	2,861,260	99.77%	19.06%	18.77%	29.00	4,154,231	99.52%	9.19%	8.93%	26.00
AQR										
Investment Returns	2,537,777	100.00%				5,095,736	100.00%			
Investment Expense	(152,989)	6.03%				(483,882)	9.50%			
Net Gain/(Loss)	2,384,788	93.97%	15.10%	10.18%	492.00	4,611,854	90.50%	9.98%	5.70%	428.00
DFA										
Investment Returns	1,468,330	100.00%				5,222,209	100.00%			
Investment Expense	(79,040)	5.38%				(334,399)	6.40%			
Net Gain/(Loss)	1,389,290	94.62%	7.06%	1.75%	531.00	4,887,810	93.60%	8.15%	2.32%	583.00
Metropolitan West										
Investment Returns	(507,526)	100.00%				(8,771,693)	100.00%			
Investment Expense	(227,759)	-44.88%				(724,654)	-8.26%			
Net Gain/(Loss)	(735,285)	144.88%	-0.87%	-0.94%	7.00	(9,496,347)	108.26%	-3.48%	-3.96%	48.00
Clarion										
Investment Returns	(3,215,053)	100.00%				N/A	0.00%			
Investment Expense	(214,228)	-6.66%				N/A	0.00%			
Net Gain/(Loss)	(3,429,281)	106.66%	-15.70%	-9.97%	N/A	-	-	N/A	N/A	N/A
Morgan Stanley										
Investment Returns	(1,318,942)	100.00%				N/A	0.00%			
Investment Expense	(186,753)	-14.16%				N/A	0.00%			
Net Gain/(Loss)	(1,505,695)	114.16%	-7.07%	-9.97%	N/A	-	-	N/A	N/A	N/A
Total Fund										
Investment Returns	27,795,647	100.00%				80,551,742	100.00%			
Investment Expense	(1,654,340)	5.95%				(3,974,905)	4.93%			
Net Gain/(Loss)	26,141,307	94.05%	7.78%	9.29%	(151.00)	76,576,837	95.07%	8.46%	6.93%	153.00

Sacramento Regional Transit District, Retirements and Deaths
For the Time Period: April 1, 2023 - June 30, 2023

Retirements

Emp#	Previous Position	Pension Group	Retirement Date
608	Light Rail Trans Supervisor	AFSC	04/01/23
884	Bus Operator	ATU	04/01/23
2338	Bus Operator	ATU	04/12/23
4072	Light Rail Operator	ATU	04/20/23
3625	Facilities	IBEW	05/01/23
2436	Bus Operator	ATU	06/01/23
3589	Light Rail Operator	ATU	06/01/23
2472	Bus Operator	ATU	06/12/23

Deaths

Emp#	Pension Group	Type	Date of Death
4222	AEA	Survivor Beneficiary	04/19/23
1467	AFST	Life Alone	04/29/23
1072	ATU	50% J&S	05/02/23
117	ATU	Life Alone	05/16/23
265	ATU	Life Alone	06/14/23
856	ATU	Life Alone	06/27/23

Transfers:

Emp#	Transferred From Position	Transferred To Position	Transferred From	Transferred To	Plan Assets	
					Transferred From ATU	Transferred to Salaried
3757	Bus Operator	Transportation Supervisor	ATU	AFSC	\$ 86,327.00	\$ 86,327.00
3777	Light Rail Operator	Transportation Supervisor	ATU	AFSC	\$ 89,606.00	\$ 89,606.00
4041	Light Rail Operator	Transportation Supervisor	ATU	AFSC	\$ 41,192.00	\$ 41,192.00
4046	Lead Transit Ambassador	Transportation Supervisor	ATU	AFSC	\$ 31,640.00	\$ 31,640.00



RETIREMENT BOARD STAFF REPORT

DATE: September 13, 2023 Agenda Item: 10
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 JUNE 30, 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 June 30, 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 (June 10, 2023 to September 8, 2023), Staff has effected pensions for 14 new retirees and the average waiting period for first payments has been 47 days. For context, retirement activity is comparable to the prior quarter and the average processing time is closer to 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: April 1, 2023 to June 30, 2023

Sum of Value TranCurr WBS Element	Source object name	Per	Total	
SAXXXX.PENATU	Accounting &Treasury / Cruz Mendoza, Jessic	010	950.96	
		011	920.81	
		012	1,073.21	
	Accounting &Treasury / Gobel, John	010	2,187.87	
		011	3,281.80	
		012	2,967.82	
	Accounting &Treasury / Mathew, Jessica	010	3,725.82	
		011	2,780.83	
		012	2,718.85	
	Accounting &Treasury / Matthews, Rosalie	010	1,702.92	
		011	2,498.68	
		012	1,893.91	
SAXXXX.PENATU Total			26,703.48	
SAXXXX.PENIBEW	Accounting &Treasury / Cruz Mendoza, Jessic	010	216.49	
		011	161.70	
		012	126.05	
	Accounting &Treasury / Gobel, John	010	121.56	
		011	283.62	
		012	334.27	
	Accounting &Treasury / Mathew, Jessica	010	449.27	
		011	720.38	
		012	1,076.70	
	Accounting &Treasury / Matthews, Rosalie	010	732.12	
		011	1,336.88	
		012	1,241.40	
SAXXXX.PENIBEW Total			6,800.44	
SAXXXX.PENSALA	Accounting &Treasury / Cruz Mendoza, Jessic	010	323.37	
		011	550.84	
		012	180.88	
	Accounting &Treasury / Gobel, John	010	1,651.05	
		011	1,944.79	
		012	830.58	
	Accounting &Treasury / Mathew, Jessica	010	1,107.68	
		011	2,099.17	
		012	2,354.78	
	Accounting &Treasury / Matthews, Rosalie	010	954.92	
		011	1,798.41	
		012	1,511.96	
SAXXXX.PENSALA Total			15,308.43	
SAXXXX.PENSION	Board Support / Smith, Tabetha	012	84.84	
		Accounting &Treasury / Cruz Mendoza, Jessic	010	1,233.23
			011	479.60
	012		553.58	
	Accounting &Treasury / Gobel, John	010	5,955.86	
		011	4,223.81	
		012	4,355.48	
	Accounting &Treasury / Limon, Brenda	010	30.90	
		012	15.45	
	Accounting &Treasury / Mathew, Jessica	010	2,339.31	
		011	2,424.50	
		012	2,114.66	
	Accounting &Treasury / Matthews, Rosalie	010	3,596.79	
		011	2,275.86	
		012	3,151.18	
	Accounting &Treasury / Mouton, Wendy	010	52.93	
		011	317.55	
		012	793.88	
Accounting &Treasury / Volk, Lynda	010	2,599.32		
	011	3,225.08		
	012	2,045.77		
SAXXXX.PENSION Total			41,869.58	
Grand Total			90,681.93	

**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 June 30, 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. Prepare for and participate in quarterly Board Meetings, including review and markup of agenda materials.
3. Prepare for and participate in new Director orientation and training.
4. Finalize actuarial contract extension.
5. Provide counsel on issues including, but not limited to:
 - a. Treatment of Retirement Plans as component units in RT financial statements;
 - b. GASB reporting rules;
 - c. Fund manager communications;
 - d. Staff communications with Plan beneficiaries;
 - e. Pension system reciprocity;
 - f. Retiree reinstatement;
 - g. Unclaimed property and escheatment laws;
 - h. Application of SECURE 2.0; and
 - i. Updates to Investment Policy.

Respectfully Submitted,

/s/ Shayna M. van Hoften



RETIREMENT BOARD STAFF REPORT

DATE: September 13, 2023 Agenda Item: 11
TO: Sacramento Regional Transit Retirement Boards – ALL
FROM: Jason Johnson, VP, Finance/CFO
SUBJ: Investment Performance Review of the International Large Capital Equity Asset Class by Pyrford for the ATU, IBEW and Salaried Employee Retirement Funds for the Quarter Ended June 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.

Pyrford is the Retirement Boards' International Large Capital Equity fund manager. Pyrford will be presenting performance results for the quarter ended June 30, 2023, shown in Attachment 1, and answering any questions.

Pyrford



Presentation to: Sacramento Regional Transit District

South LaSalle International Equities Trust

Presented by:



Luke Casey, CFA CAIA
Senior Client Portfolio Manager
Pyrford International
01144 20 3650 6567
luke.casey@pyrford.co.uk



Troy M Rossow, CFP® CIMA®
Director, Institutional Relationship Management
Columbia Threadneedle Investments
T: 612 671 1047
troy.rossow@columbiathreadneedle.com

For one-to-one presentation to institutional investors only

Presentation date 13 September 2023

Data at 30 June 2023

Reference: 5871562

Pyrford's organisational overview

As at 30 June 2023

- Established 1987
- Stable professional staff
- 15 investment professionals
- US\$8.92billion AUM as at 30 June 2023
- Independent, autonomous investment boutique within Columbia Threadneedle Investments

Name	Role	Years with Pyrford	Years in industry
Tony Cousins, CFA	Chief Executive & Chief Investment Officer	34	38
Paul Simons, CFA	Head of Portfolio Management – Asia-Pacific	27	27
Daniel McDonagh, CFA	Head of Portfolio Management – Europe	26	26
Suhail Arain, CFA	Head of Portfolio Management – the Americas	15	26

¹ These figures include investors in pooled investment vehicles.

Source: Pyrford International Ltd



Responsibilities of Pyrford's investment professionals

As at 30 June 2023

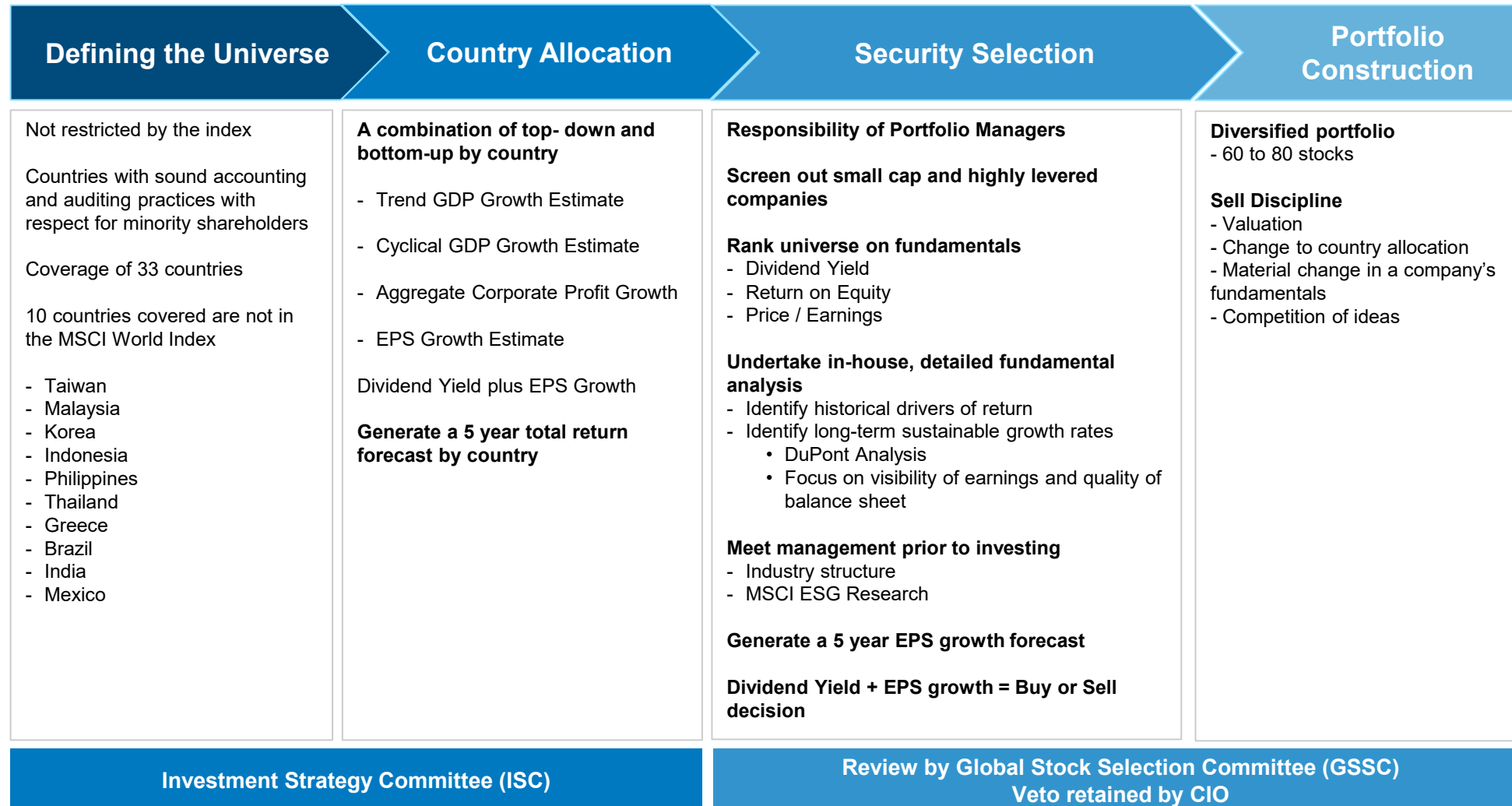
			Years with Pyrford	Years in Industry	
	Tony Cousins	Investment Strategy	Chairman of Global Stock Selection Committee and Investment Strategy Committee	34	38
	Faazil Hussain	Investment Strategy	Economics & Investment Strategy Analyst	4	4
Asian Team	Head of Asia Paul Simons	Discretion Analysis	Australia; New Zealand; Malaysia; Hong Kong; China; Taiwan Japan; Philippines; Indonesia; South Korea; Thailand	27	27
	Jun Yu	Discretion Analysis	India Hong Kong; China; Taiwan	15	23
	Stefan Bain	Discretion	Japan; Philippines; South Korea	11	22
	Roderick Lewis	Discretion Analysis	Singapore; Indonesia; Thailand Taiwan	10	22
	Laura Drummond	Analysis	Asia	3	3
European Team	Head of Europe Daniel McDonagh	Discretion Analysis	UK Europe	26	26
	Peter Moran	Discretion	Eurozone (Netherlands; Spain; Belgium; Portugal; Finland; Ireland; Greece); Sweden; Norway; Israel	20	20
	Nabil Irfan	Discretion	Eurozone (Germany; France; Italy; Austria); Denmark	18	23
	Anneka Desai	Discretion Analysis	Switzerland Europe	8	8
Americas Team	Head of Americas Suhail Arain	Discretion Analysis	USA Canada; Mexico	15	26
	Andrew Sykes	Discretion Analysis	Canada; Brazil; Mexico USA	10	16
	Henrietta Brooks	Analysis	USA; Canada; Brazil	9	9
	Joshua Hubbard	Analysis	USA; Canada; Mexico; Brazil	4	4
Client PM	Lars Nielsen		Senior Client Portfolio Manager	15	34
	Luke Casey		Senior Client Portfolio Manager	8	21

Discretion: Authority to make investment decisions subject to CIO veto.

Analysis: Authority to make investment recommendations subject to veto by investment professional with discretion or CIO.

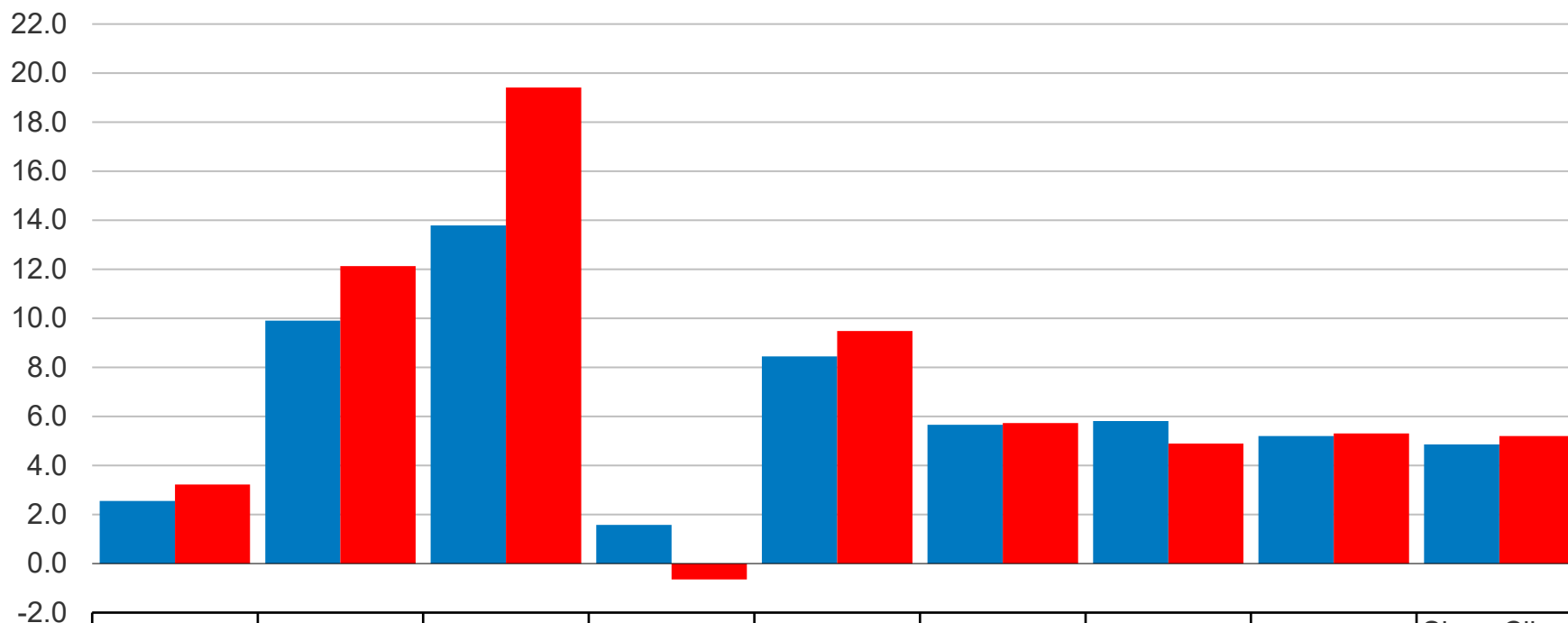
Pyrford's investment philosophy

- A **quality** and **value-driven** approach, focused on **mitigating risk** will provide the potential to generate a positive real absolute rate of return over the long-term.
- **Country allocation** to determine relative value across the investable universe
- **“Absolute”** not “relative” risk
 - Possible zero weight in any country, sector or stock
- **Fundamental research** is critical in assessing long-term investment opportunities
 - Identify industry leaders with a sound capital structure trading at attractive valuations
- Strong portfolio construction discipline to ensure **diversified sources of return**
- **Not index oriented**
- **Low absolute volatility**



South LaSalle International Equities Trust - performance

Annualised returns – gross of fees (%) to 30 June 2023



	3 Months*	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	Since Client Inception (1st June 2017)
■ South LaSalle International Equities Trust	2.56	9.90	13.78	1.58	8.45	5.66	5.82	5.21	4.86
■ MSCI EAFE	3.22	12.13	19.41	-0.65	9.48	5.73	4.90	5.30	5.20

* Not annualised

Performance data shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data shown. Capital is at risk and an investor may receive back less than the original investment. The effect of fees or costs will be to lower the figures shown.

Source: Pyrford International Ltd / MSCI



Sacramento Regional Transit District - Performance

South LaSalle International Equities Trust (US\$). Annualised Returns – Gross of Fees (%) to 30 June 2023



Market Value Reconciliation		Period	SRTD (%)	MSCI EAFE (%)	Out/Under
Beginning MV (31 May 2017)	25,953,818	3 months*	2.56	3.22	-0.67
Withdrawals	-	1 year	8.23	11.78	-5.62
Contributions	1,200,000	Since inception (01 June 2017)	4.86	5.20	-0.34
Market Appreciation (Depreciation)	9,133,063				
Ending MV (30 June 2023)	36,286,881				

*Not annualised

Past performance does not guarantee future results.

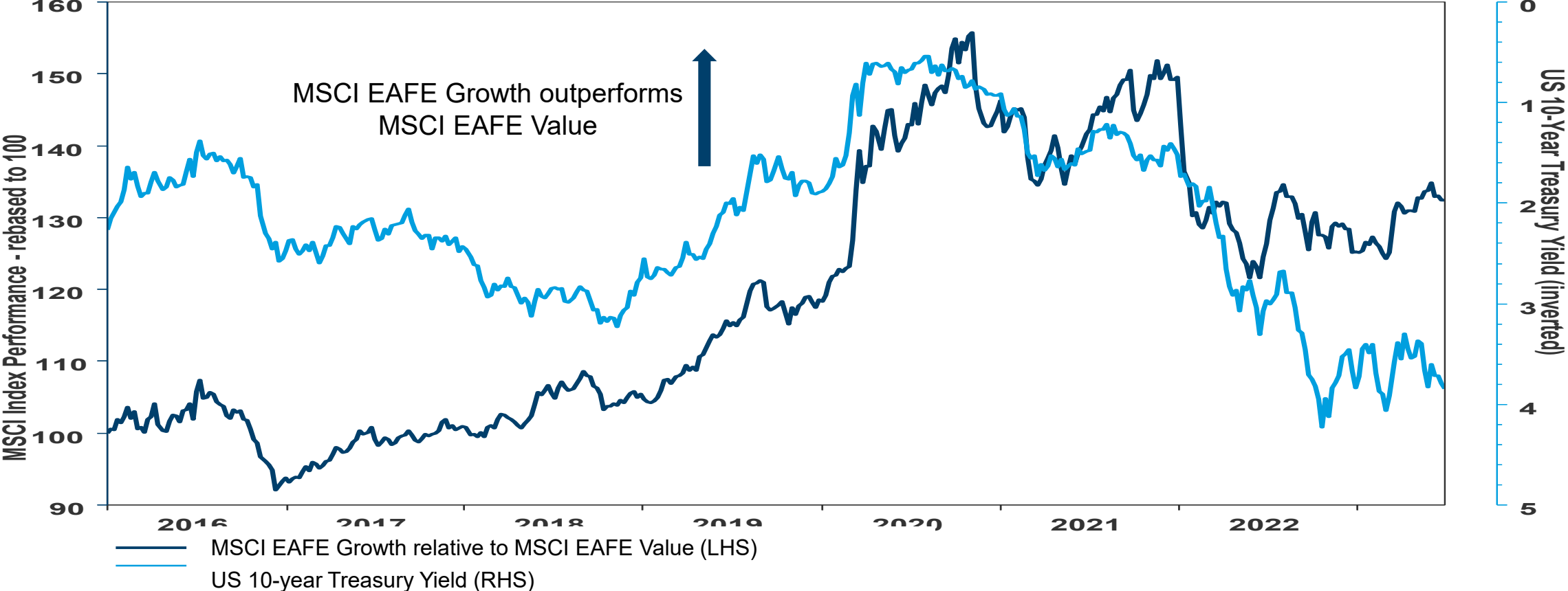
Please note that the above returns have been calculated internally by Pyrford International Ltd. They have not been verified by a third party and are intended as a guide only.

Source: Pyrford International / MSCI EAFE



Performance of growth supported by low yields

Data at 30 June 2023

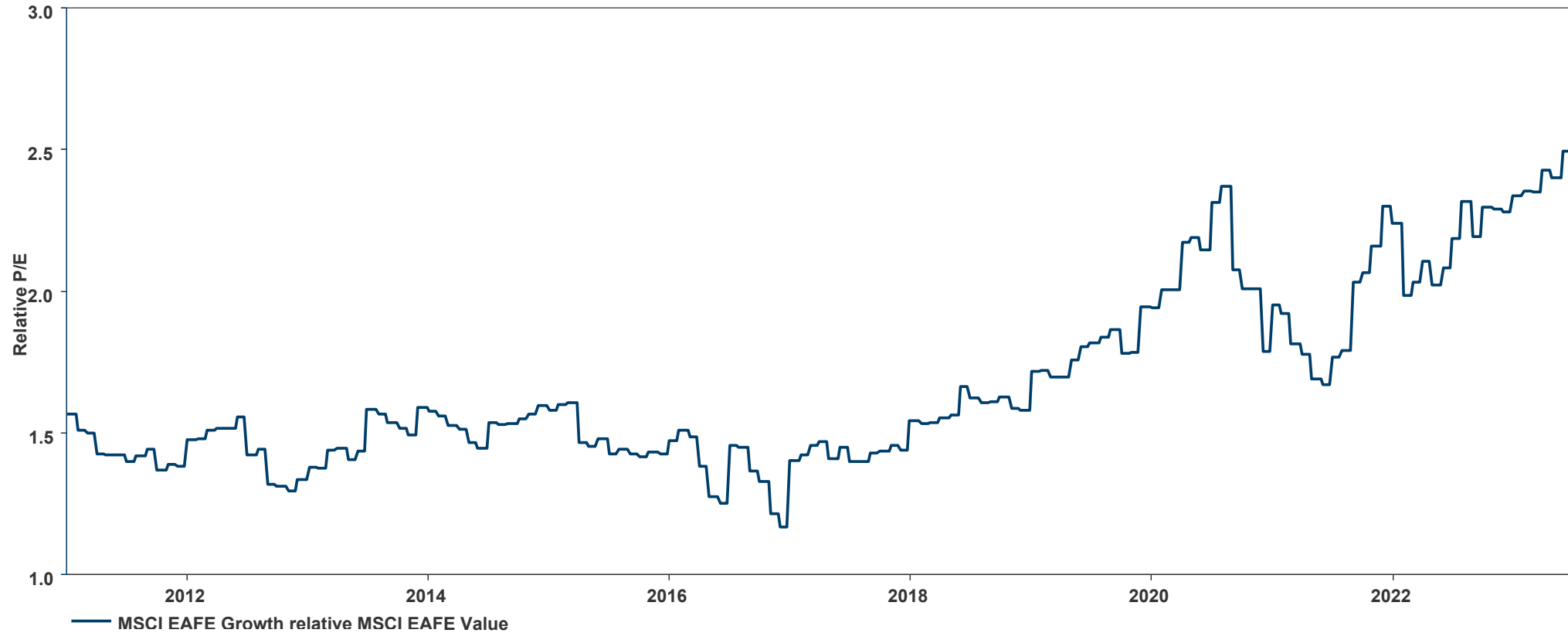


Past performance does not guarantee future results.
For illustrative purposes only
Source: Refinitiv Datastream



MSCI EAFE Growth versus Value – Price to earnings

Data at 30 June 2023



Past performance does not guarantee future results.

For illustrative purposes only

Source: Refinitiv Datastream



Key drivers of 3-month fund performance attribution

South LaSalle International Equities Trust - 3 months ending 30 June 2023 (USD)

Gross Returns		Management Effects (gross)		
Fund = 2.56%	Currency	Country Allocation	Stock Selection	Total
Index = 3.22%	0.30	-1.41	0.45	-0.67

Key Drivers				
Europe				Positive – Eurozone stock selection Negative – UK stock selection – Norway stock selection
Currency	Country Allocation	Stock Selection	Total	
-0.24	0.18	-0.21	-0.28	
Asia Pacific				Positive – Australia stock selection – Hong Kong stock selection Negative – Underweight Japan – Overweight Malaysia
Currency	Country Allocation	Stock Selection	Total	
0.50	-1.57	0.66	-0.42	

Past performance does not guarantee future results. Capital is at risk and an investor may receive back less than the original investment. The performance figures and management effects are shown gross of fees. The effect of fees or costs will be to lower the figures shown.

Source: Pyrford International / MSCI EAFE



Key drivers of 12-month fund performance attribution

South LaSalle International Equities Trust - 12 months ending 30 June 2023 (USD)

Gross Returns		Management Effects (gross)		
Fund = 13.78%	Currency	Country Allocation	Stock Selection	Total
Index = 19.41%	-0.34	-3.29	-1.99	-5.62

Key Drivers				
Europe				Positive – Sweden stock selection Negative – UK stock selection – Switzerland stock selection
Currency	Country Allocation	Stock Selection	Total	
-0.54	-1.07	-2.97	-4.58	
Asia Pacific				Positive – Japan stock selection – Australia stock selection Negative – Underweight Japan – Overweight Singapore
Currency	Country Allocation	Stock Selection	Total	
0.25	-2.04	0.98	-0.81	

Past performance does not guarantee future results. Capital is at risk and an investor may receive back less than the original investment. The performance figures and management effects are shown gross of fees. The effect of fees or costs will be to lower the figures shown.

Source: Pyrford International / MSCI EAFE



How the portfolio is positioned going forward

As at 30 June 2023

Europe

Epicentre of inflation outbreak

- Focus on corporates with strong balance sheets and pricing power.

Remain defensively positioned

- Positioned in “core” Europe.
- Zero exposure to European banks.

UK

- Attractive dividend yield despite payout ratio resets.
- Brexit drag unlikely to worsen from here.

Asia Pacific

Asia ex Japan

- Overweight - Long-term growth with attractive valuations.
- Economies driven by labour force expansions and investment in productivity growth.
- World equity indices do not reflect the region’s demographic and economic significance – we think this will change.
- Defensive portfolio - high quality emerging markets, niche companies and no real estate.

Japan

- Underweight – improving focus on shareholder returns balanced by domestic economic headwinds.
- Careful what you wish for – inflation may not be so popular now it has arrived.
- Exposure to multi-national leaders and defensive domestic names.

Supplementary strategy information

Fund performance attribution detail - 3 months

South LaSalle International Equities Trust - 3 months ending 30 June 2023 (USD)

Cumulative Results	Portfolio		Policy		Currency Return	Net Management Effects			
	Weight	Return	Weight	Return		Ccy	Market	Select	Total
Top level	100.0	2.56	100.0	3.22	-1.28	0.30	-1.41	0.45	-0.67
Equity	97.9	2.57	100.0	3.22	-1.28	0.26	-1.36	0.45	-0.65
Europe	56.0	2.64	65.7	3.13	0.97	-0.24	0.18	-0.21	-0.28
Euro-zone	25.5	4.96	33.7	3.72	0.42	-0.14	0.09	0.32	0.27
Denmark	N/A	N/A	3.1	1.66	0.46	-0.05	0.10	0.00	0.05
Norway	2.2	-10.59	0.6	0.12	-2.24	-0.03	-0.03	-0.24	-0.30
Sweden	3.4	1.19	3.3	-0.70	-4.00	0.00	0.00	0.06	0.05
Switzerland	10.4	4.23	10.2	4.53	2.11	0.01	-0.01	-0.03	-0.04
United Kingdom	14.5	0.01	14.9	2.19	2.82	-0.02	0.03	-0.31	-0.31
Pacific Basin	41.9	2.54	33.6	3.53	-5.47	0.50	-1.57	0.66	-0.42
Pacific Basin ex Japan	28.0	1.47	11.7	-1.77	-0.59	-0.09	-0.74	0.92	0.09
Australia	9.9	3.40	7.4	0.31	-0.61	0.01	-0.08	0.32	0.25
Hong Kong	4.6	2.14	2.6	-5.05	0.16	0.03	-0.19	0.34	0.18
Malaysia	2.7	-8.73	N/A	N/A	-5.46	-0.12	-0.22	0.00	-0.34
New Zealand	N/A	N/A	0.2	-5.96	-2.08	0.00	0.02	0.00	0.02
Singapore	5.7	-1.54	1.4	-5.55	-1.52	-0.01	-0.39	0.26	-0.15
Taiwan	2.9	4.56	N/A	N/A	-2.24	-0.03	0.07	0.00	0.04
Indonesia	2.2	7.80	N/A	N/A	0.01	0.03	0.06	0.00	0.09
Japan	13.9	4.65	22.0	6.45	-7.92	0.59	-0.83	-0.26	-0.50
Israel	N/A	N/A	0.6	-3.78	-2.00	0.01	0.04	0.00	0.05
Cash & Currency Hedging	2.1	1.49	N/A	N/A	0.00	0.03	-0.06	0.00	-0.02

Past performance does not guarantee future results. Capital is at risk and an investor may receive back less than the original investment. The performance figures are shown gross of fees. The effect of fees or costs will be to lower the figures shown.

Source: Pyrford International / MSCI EAFE



Fund performance attribution detail 12 months

South LaSalle International Equities Trust - 12 months ending 30 June 2023 (USD)

Cumulative Results	Portfolio		Policy		Currency Return	Net Management Effects			
	Weight	Return	Weight	Return		Ccy	Market	Select	Total
Top level	100.0	13.78	100.0	19.41	1.08	-0.34	-3.29	-1.99	-5.62
Equity	97.7	14.04	100.0	19.41	1.08	-0.25	-2.97	-1.99	-5.21
Europe	55.8	14.86	65.6	22.60	4.13	-0.54	-1.07	-2.97	-4.58
Euro-zone	25.4	27.55	33.5	30.49	4.34	-0.29	-0.58	-0.65	-1.52
Denmark	N/A	N/A	3.1	32.71	4.23	-0.10	-0.25	0.00	-0.35
Norway	2.2	-18.39	0.7	-7.24	-7.78	-0.16	-0.20	-0.20	-0.56
Sweden	3.3	19.72	3.3	17.84	-5.13	0.04	-0.05	0.18	0.17
Switzerland	10.4	8.11	10.2	14.47	7.01	0.03	-0.03	-0.68	-0.68
United Kingdom	14.6	3.35	14.9	13.20	4.69	-0.05	0.04	-1.62	-1.62
Pacific Basin	41.9	12.86	33.7	14.02	-4.56	0.25	-2.04	0.98	-0.81
Pacific Basin ex Japan	28.0	7.87	11.7	5.94	-1.69	-0.41	-1.47	0.34	-1.54
Australia	10.0	14.64	7.4	11.33	-3.20	-0.10	-0.05	0.39	0.23
Hong Kong	4.6	-2.46	2.6	-9.03	0.13	-0.01	-0.45	0.34	-0.12
Malaysia	2.7	-1.50	N/A	N/A	-5.55	-0.21	-0.39	0.00	-0.60
New Zealand	N/A	N/A	0.2	16.02	-1.46	0.01	0.00	0.00	0.01
Singapore	5.7	4.17	1.5	10.05	2.57	0.09	-0.48	-0.39	-0.78
Taiwan	2.9	7.01	N/A	N/A	-4.58	-0.17	-0.14	0.00	-0.31
Indonesia	2.2	19.97	N/A	N/A	-0.40	-0.02	0.06	0.00	0.03
Japan	13.9	23.45	22.0	18.62	-6.01	0.66	-0.57	0.64	0.73
Israel	N/A	N/A	0.7	-3.97	-3.96	0.04	0.14	0.00	0.18
Cash & Currency Hedging	2.3	4.42	N/A	N/A	0.24	-0.09	-0.32	0.00	-0.42

Past performance does not guarantee future results. Capital is at risk and an investor may receive back less than the original investment. The performance figures are shown gross of fees. The effect of fees or costs will be to lower the figures shown.

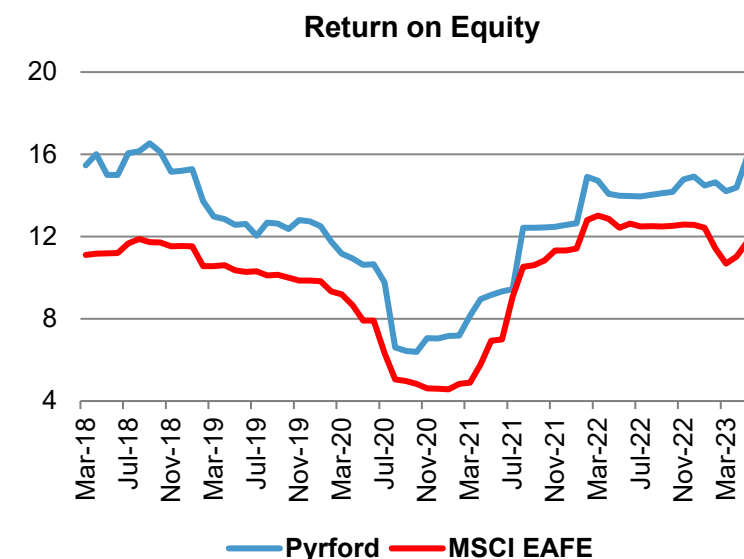
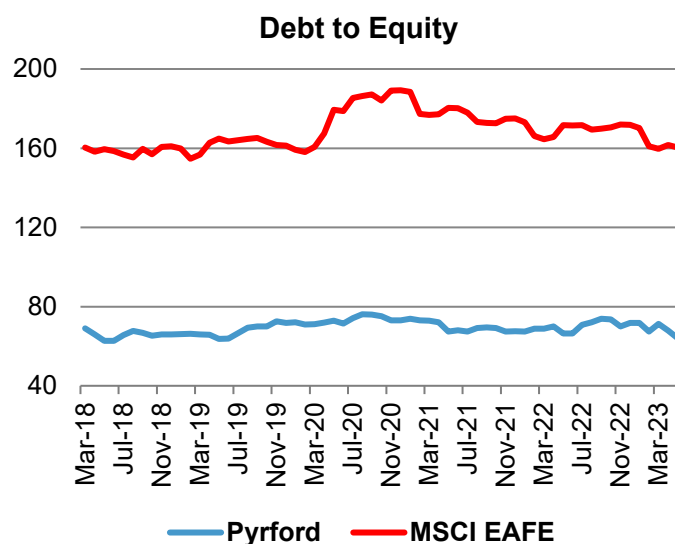
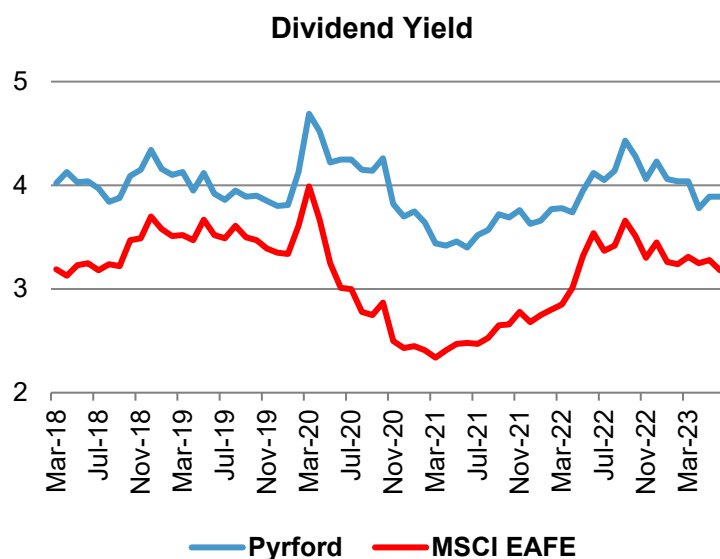
Source: Pyrford International / MSCI EAFE



Representative account characteristics

International equity (EAFE) Strategy data as at 30 June 2023

	Pyrford	MSCI EAFE
Dividend yield %	3.89	3.18
Debt to equity	65.50	160.51
Return on equity (1 year average %)	15.88	11.74



Past performance does not guarantee future results. Capital is at risk and an investor may receive back less than the original investment.

Dividends are not guaranteed and are subject to change or elimination.

Based on equity holdings of a representative account. This is supplementary information

Source: Pyrford International Ltd using Bloomberg



International Equity (EAFE) Model Portfolio - % allocations

As at 30 June 2023

European Equities		European Equities		Asia-Pacific Equities		Asia-Pacific Equities	
Euro Area	25.00%	Switzerland	10.50%	Australia	10.50%	Japan	14.00%
Air Liquide SA (France)	2.00%	Geberit	0.53%	Brambles Ltd	2.21%	ABC-Mart	1.54%
Brenntag AG (Germany)	2.00%	Givaudan	0.53%	Computershare Ltd	1.79%	Japan Tobacco	3.22%
Bureau Veritas (France)	1.25%	Nestle SA	2.63%	Endeavour Group Ltd	0.82%	KDDI Corp	2.24%
Deutsche Post AG (Germany)	1.75%	Novartis AG	2.15%	QBE Insurance Group Ltd	1.42%	Mitsubishi Electric Corp	2.24%
Fielmann AG (Germany)	1.00%	Roche Holding AG	2.42%	Rio Tinto Ltd	1.05%	Nabtesco	1.26%
Fuchs Petrolub AG (Germany)	1.75%	Schindler Holding	0.53%	Woodside Energy Group	1.37%	Nihon Kohden	1.68%
GEA Group (Germany)	1.00%	SGS	0.63%	Woolworths Ltd	1.86%	Sumitomo Rubber Industries	1.12%
Kone (Finland)	1.00%	Zurich Insurance Group AG	1.10%	Hong Kong	5.00%	Toyota Tsusho Corp	0.70%
Koninklijke Philips NV (The Netherlands)	0.75%	UK	14.50%	AIA Group	1.70%	Singapore	7.00%
Legrand SA (France)	1.50%	BP plc	0.87%	ASM Pacific Technology	0.85%	ComfortDelGro Corp Ltd	1.12%
Nemetschek SE (Germany)	0.75%	British American Tobacco plc	1.67%	Power Assets Holdings Ltd	1.30%	Singapore Tech Engineering	1.12%
Rubis (France)	0.75%	Bunzl plc	1.02%	VTech Holdings Ltd	1.15%	Singapore Telecommunications	2.31%
Sampo (Finland)	1.75%	GlaxoSmithKline plc	1.41%	Indonesia	3.00%	United Overseas Bank Ltd	2.45%
Sanofi (France)	1.75%	Haleon plc	0.33%	Bank Rakyat Indonesia	1.50%	Taiwan	3.00%
SAP AG (Germany)	2.00%	IMI plc	0.73%	Telekomunikasi Indonesia	1.50%	Advantech Co Ltd	0.60%
Unilever plc (The Netherlands)	2.00%	Imperial Brands	1.16%	Malaysia	3.00%	Chunghwa Telecom Co Ltd	1.05%
Vopak (The Netherlands)	1.00%	Legal & General Group plc	1.74%	Axiata Group Bhd	1.05%	Merida Industry Co Ltd	0.15%
Wolters Kluwer (The Netherlands)	1.00%	National Grid plc	1.74%	Malayan Banking Bhd	1.95%	Taiwan Semiconductor Manufacturing	1.20%
Norway	2.00%	Reckitt Benckiser plc	1.45%				
Telenor ASA	2.00%	Shell plc	1.02%				
Sweden	2.50%	Vodafone Group plc	1.38%				
Assa Abloy AB	0.75%						
Atlas Copco AB	0.75%						
Essity Aktiebolag-B	1.00%						

For illustration purposes only. Not a solicitation or recommendation to buy, sell or hold any security.

Strategy model portfolio weights shown give a better reflection of holdings throughout the month. For example, an actual portfolio may be subject to higher or lower cash levels due to subscriptions or redemptions.

Source: Pyrford International Ltd



International Equity (EAFE) Model Portfolio - sector allocations

As at 30 June 2023

Industry Group	Pyrford model weighting (%)	MSCI EAFE weighting (%)
Communication Services	11.5%	4.4%
Media & Entertainment	0.0%	1.4%
Telecommunication Services	11.5%	3.1%
Consumer Discretionary	3.8%	12.5%
Automobiles & Components	1.1%	4.1%
Consumer Durables & Apparel	1.7%	1.6%
Consumer Services	0.0%	4.9%
Retailing	1.0%	2.0%
Consumer Staples	16.1%	10.0%
Food & Staples Retailing	2.7%	1.3%
Food Beverage & Tobacco	10.7%	6.0%
Household & Personal Products	2.8%	2.7%
Energy	4.3%	4.2%
Energy	4.3%	4.2%
Financials	13.6%	18.2%
Banks	5.9%	9.3%
Diversified Financials	0.0%	3.8%
Insurance	7.7%	5.0%

Industry Group	Pyrford model weighting (%)	MSCI EAFE weighting (%)
Healthcare	10.2%	13.1%
Healthcare Equipment & Services	2.4%	2.5%
Pharmaceuticals, Biotechnology & Life Sciences	7.7%	10.6%
Industrials	23.1%	16.3%
Capital Goods	15.1%	12.0%
Commercial & Professional Services	5.1%	2.0%
Transportation	2.9%	2.3%
Information Technology	8.3%	8.2%
Semiconductors & Semiconductor Equipment	2.1%	3.6%
Software & Services	4.5%	2.4%
Technology Hardware & Equipment	1.8%	2.2%
Materials	5.3%	7.4%
Materials	5.3%	7.4%
Real Estate	0.0%	2.3%
Real Estate	0.0%	2.3%
Utilities	3.8%	3.5%
Utilities	3.8%	3.5%

For illustration purposes only. Not a solicitation or recommendation to buy, sell or hold any security.

Strategy model portfolio weights shown give a better reflection of holdings throughout the month. For example, an actual portfolio may be subject to higher or lower cash levels due to subscriptions or redemptions.

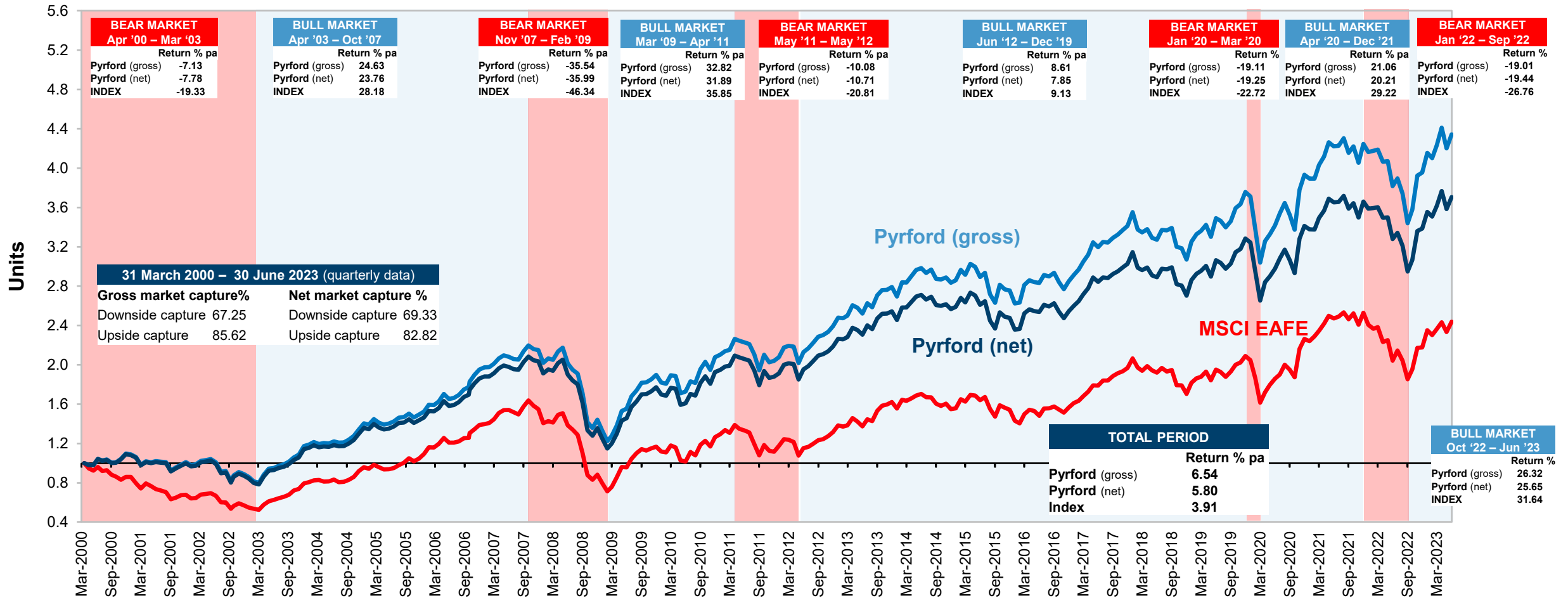
Source: Pyrford International Ltd / MSCI EAFE



International Equity (EAFE) Composite

Seeks to mitigate risk and capture upside potential

Growth of a unit value USD, 31 March 2000 – 30 June 2023. Bull & Bear Markets.



Past performance does not guarantee future results. Capital is at risk and an investor may receive back less than the original investment.

Composite returns assume reinvestment of income and capital gains, and periods over one year are annualised. Please see the GIPS Report for more information on performance and calculation methodology, including expenses reflected in net performance.

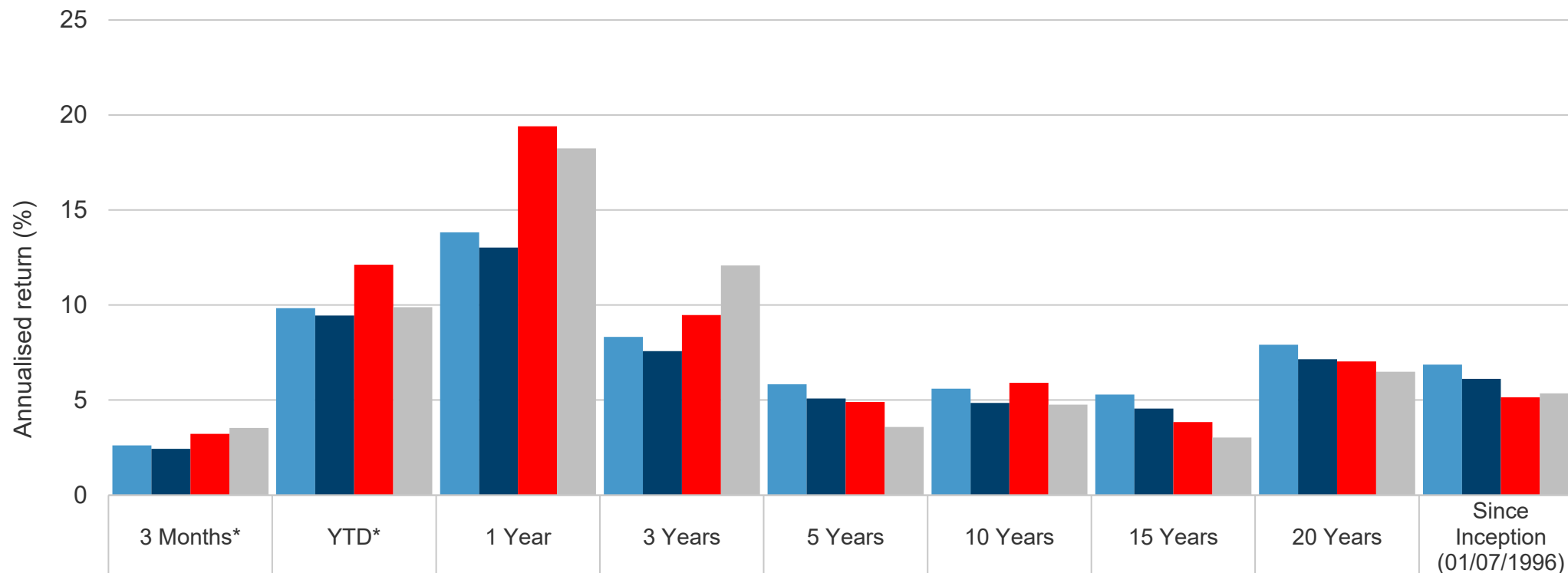
Performance relates to the Pyrford International Ltd 'International Equity (Base Currency US\$) Composite'. This data is provided by the Fund's subadviser and represents their track record in the International Equity (EAFE) Strategy used to manage the Fund.

Source: Pyrford International Ltd / MSCI



International Equity EAFE Strategy – performance

Annualised returns (%) to 30 June 2023 (USD)



■ Pyrford gross	2.61	9.84	13.83	8.33	5.83	5.60	5.29	7.91	6.86
■ Pyrford net	2.43	9.45	13.03	7.57	5.09	4.86	4.55	7.16	6.11
■ MSCI EAFE	3.22	12.13	19.41	9.48	4.90	5.91	3.85	7.03	5.15
■ MSCI EAFE VALUE	3.54	9.89	18.25	12.08	3.59	4.76	3.04	6.49	5.35

* Not annualised.

Past performance does not guarantee future results. Capital is at risk and an investor may receive back less than the original investment.

Composite returns assume reinvestment of income and capital gains, and periods over one year are annualised. Please see the GIPS Report for more information on performance and calculation methodology, including expenses reflected in net performance.

Performance relates to the Pyrford International Ltd 'International Equity (Base Currency US\$) composite.

Source: Pyrford International Ltd / MSCI



International Equity Composite US\$ - Disclosures

Calendar Year	Gross-of-fees Composite Return, TWR %	Net-of-fees Composite Return, TWR %	Benchmark MSCI EAFE Return %	Gross-of-fees Composite 3-Yr Ann. Std Dev (%)	Benchmark 3-Yr Ann. Std Dev (%)	Number of Accounts at period end	Composite Assets at period end (US\$ m)	Total Firm Assets at period end (US\$ m)	% of Total Firm Assets	Internal Dispersion (%)	Returns %		
											High	Low	Median
1996 H2	9.8	9.4	1.6	n/a	n/a	1	71	868	8.2	n/a	n/a	n/a	n/a
1997	0.8	0.1	2.1	n/a	n/a	1	71	1,162	6.1	n/a	n/a	n/a	n/a
1998	15.2	14.4	20.3	n/a	n/a	1	82	1,143	7.2	n/a	n/a	n/a	n/a
1999	14.2	13.4	27.2	13.1	15.9	1	151	1,229	12.3	n/a	n/a	n/a	n/a
2000	3.7	3.0	(14.0)	12.9	15.7	1	22	843	2.6	n/a	n/a	n/a	n/a
2001	(7.8)	(8.5)	(21.2)	12.1	15.2	1	20	1,187	1.7	n/a	n/a	n/a	n/a
2002	(12.0)	(12.6)	(15.7)	14.8	16.0	5	152	1,328	11.4	n/a	n/a	n/a	n/a
2003	31.9	31.0	39.2	16.3	17.8	7	387	2,133	18.1	0.19	32.9	31.1	31.6
2004	19.7	18.9	20.7	14.9	15.5	7	354	2,697	13.1	0.12	20.1	18.9	19.8
2005	8.6	7.8	14.0	10.8	11.4	7	514	2,610	19.7	0.21	9.4	7.9	8.9
2006	28.0	27.1	26.9	7.4	9.3	6	555	3,076	18.0	0.23	28.3	27.8	28.0
2007	10.1	9.4	11.6	7.1	9.4	5	385	2,992	12.9	0.33	10.4	9.4	10.0
2008	(32.9)	(33.4)	(43.1)	15.7	19.3	4	170	2,009	8.5	0.58	(31.7)	(33.4)	(32.6)
2009	31.6	30.6	32.5	18.8	23.7	4	208	2,583	8.1	0.40	32.1	31.2	31.5
2010	9.5	8.8	8.2	21.0	26.3	5	269	3,123	8.6	0.29	9.9	9.2	9.6
2011	(1.7)	(2.4)	(11.7)	17.1	22.5	9	476	3,510	13.6	0.64	(0.5)	(2.4)	(1.4)
2012	17.2	16.4	17.9	14.3	19.3	11	1,046	7,263	14.4	0.40	18.0	16.9	17.3
2013	17.2	16.3	23.3	11.4	16.2	12	2,451	11,446	21.4	0.63	17.9	15.7	17.4
2014	1.6	0.9	(4.5)	9.4	13.0	13	3,443	12,706	27.1	0.38	2.7	1.4	1.8
2015	(2.8)	(3.5)	(0.4)	10.2	12.5	12	3,617	11,073	32.7	0.16	(2.2)	(3.1)	(2.7)
2016	3.4	2.7	1.5	10.6	12.5	8	1,941	9,670	20.1	0.40	4.2	2.9	3.4
2017	19.8	19.0	25.6	10.2	11.9	11	2,586	10,492	24.6	0.15	20.1	19.6	19.9
2018	(10.0)	(10.7)	(13.4)	9.3	11.3	12	2,279	10,709	21.3	0.18	(9.7)	(10.4)	(9.9)
2019	22.4	21.5	22.7	9.3	10.8	12	2,657	11,985	22.2	0.19	22.7	22.0	22.2
2020	4.7	3.9	8.3	15.1	17.9	13	2,731	12,481	21.9	0.31	5.4	3.5	4.8
2021	8.0	7.2	11.8	14.6	16.9	11	1,865	12,183	15.3	0.24	8.6	7.6	8.0
2022	(6.9)	(7.5)	(14.0)	16.2	19.9	11	2,012	8,623	23.3	0.35	(5.4)	(7.3)	(6.7)

Past performance does not guarantee future results. Capital is at risk and an investor may receive back less than the original investment.

Source: Pyrford International / MSCI



International Equity Composite US\$ - Disclosures

Time Period to Jun 30, 2023	Gross-of-fees Composite Return, TWR %	Net-of-fees Composite Return, TWR %	Benchmark MSCI EAFE Return %	Gross-of-fees Composite 3-Yr Ann. Std Dev (%)	Benchmark 3-Yr Ann. Std Dev (%)	Number of Accounts at period end	Composite Assets at period end (US\$ m)	Total Firm Assets at period end (US\$ m)	% of Total Firm Assets	Internal Dispersion (%)	Returns %		
											High	Low	Median
YTD	9.8	9.5	12.1	14.3	17.9	11	2,061	8,946	23.0	0.11	10.1	9.6	9.8
1 Year	13.8	13.0	19.4	14.3	17.9	11	2,061	8,946	23.0	0.24	14.8	13.6	14.0
3 Years	8.3	7.6	9.5	14.3	17.9	11	2,061	8,946	23.0	0.28	9.2	8.1	8.4
5 Years	5.8	5.1	4.9	14.3	17.9	11	2,061	8,946	23.0	0.22	6.5	4.6	5.1
10 Years	5.6	4.9	5.9	14.3	17.9	11	2,061	8,946	23.0	0.18	6.0	5.4	5.9

Past performance does not guarantee future results. Capital is at risk and an investor may receive back less than the original investment.

Source: Pyrford International / MSCI



Pyrford International Ltd claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Pyrford International Ltd has been independently verified for the period January 1, 1994 to December 31, 2021 by Grant Thornton UK LLP. 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.

Notes to the performance presentation

Pyrford International is a wholly-owned subsidiary of Columbia Threadneedle Investments UK International Limited, whose direct parent is Ameriprise Financial Inc., a company incorporated in the United States. Based in the United Kingdom, Pyrford International provides international asset management services for its clients. As at June 30, 2023, Pyrford International Ltd had total firm assets of US\$8,946m; this comprises all discretionary and non-discretionary assets for which Pyrford International Ltd has investment management responsibility. For the purpose of measuring and presenting investment performance, all discretionary fee paying accounts of Pyrford International Ltd are allocated to a composite and a complete list and description of the composites is available on request. Additional information regarding the firm's policies and procedures for valuing investments, calculating performance and preparing GIPS reports is available upon request. A list of composite descriptions and a list of broad distribution pooled funds are available upon request.

The Pyrford International Ltd "International Equity (Base Currency US\$) composite" comprises all fully discretionary, international equity accounts with a market value greater than US\$10m, a base currency of US\$ and no hedging restrictions. The composite was first created on July 1, 1996, and the inception date is July 1, 1996. On April 1, 2002 the composite construction criteria were redefined to allow the inclusion of pooled funds, taxable funds and funds of between US\$10 – 15 million on the basis that these do not materially impact the returns generated. Foreign investing involves risks due to factors such as increased volatility, currency fluctuation and political uncertainties. The benchmark for the composite is the MSCI EAFE Index.

All returns are calculated in US\$ terms on a time-weighted basis. Effective May 1, 2013, portfolio returns are calculated daily. Prior to this date, portfolio returns were calculated monthly using the Modified Dietz method. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are presented in US\$ terms.

The internal dispersion is calculated using the asset-weighted standard deviation of account gross returns included in the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n/a" is noted because the dispersion is not considered meaningful.

The three-year annualised standard deviation measures the variability of the gross-of-fees composite returns over the preceding 36-month period.

The accounts in this composite are unleveraged and derivatives are used solely for currency hedging purposes.

As at June 30, 2023, 8.0% of the composite assets were invested in Indonesia, Malaysia, Thailand and Taiwan which are not included in the MSCI EAFE Index. Historically the composite has invested between 2.4% and 13.0% in these countries.

Performance results are presented gross of management and custodial fees, but net of transaction costs and before taxes (except for non-reclaimable withholding tax). The standard management fee schedule for segregated management is as follows: 0.70% per annum on the first US\$50 million; 0.50% on the next US\$50 million, and thereafter 0.35% per annum.

Net-of-fees performance has been calculated using the highest management fee of 0.70% per annum, as described in the firm's fee schedule shown above.

Returns will be reduced by advisory fees and other expenses, and the effect of these fees will compound over time. As a hypothetical example, if an account generated a 10% return each year for five years, it would have appreciated by 61%. If such an account paid a 1% annual fee, the appreciation on the fund would be 54%, or seven percentage points lower after five years.

There have been no significant events within the firm (such as ownership or changes to personnel and the investment process) which have materially impacted the historical investment performance. 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.

All requests for further information should be sent to:

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Risk disclosure

This information has been prepared for clients of Pyrford International Ltd and their consultants in the context of an advisory relationship and may not be used with any other person.

Individual performance returns may differ from those of the composite due to the size and timing of cash flows as well as your individual investment objectives.

Information as of 30 June 2023 unless otherwise noted. This information does not constitute investment advice and is issued without regard to specific investment objectives or the financial situation of any particular recipient.

All investments involve risk, including the possible loss of principal and a positive return is not guaranteed over any period. Past performance is not a guarantee of future results. Performance data shown in the document may not be in the local currency of the country where an investor is based. Actual returns may increase or decrease as a result of currency fluctuations. Dividends are not guaranteed and are subject to change or elimination.

The views expressed are as of the date given, may change as market or other conditions change, and may differ from views expressed by other Columbia Threadneedle Investments associates or affiliates. Actual investments or investment decisions made by Pyrford and its affiliates, whether for its own account or on behalf of clients, may not necessarily reflect the views expressed. Market conditions and trends will fluctuate. The value of an investment as well as income associated with investments may rise or fall. Accordingly, investors may receive back less than originally invested. Foreign investing involves special risks due to factors such as increased volatility, currency fluctuation and political uncertainties.

Information provided by third parties is deemed to be reliable but may be derived using methodologies or techniques that are proprietary or unique to the third-party source.

Any portfolio holdings information provided by Pyrford International Ltd or its agents or affiliates is proprietary and confidential. References to specific securities are included as an illustration of the investment management strategy and are not a recommendation to buy or sell. Holdings may represent only a small percentage of the portfolio and are subject to change based on market and other conditions. It should not be assumed that any particular security was or will prove to be profitable or that decisions in the future will be profitable or provide similar results to the securities discussed.

The statistical data and related information presented is designed to assist the reader in making an informed investment decision. Use of different statistical data and related information might portray different historical results. The information presented is not a comprehensive picture of the investment objectives, strategies and methodologies employed by the products or managers identified, and the reader is encouraged to conduct its own due diligence regarding any differences between the products and managers identified.

Regulatory disclosure

Pyrford International Ltd is a wholly-owned subsidiary of Columbia Threadneedle Investments UK International Limited, whose direct parent is Ameriprise Financial Inc., a company incorporated in the United States.

Pyrford International Ltd, registered by the US Securities and Exchange Commission as an Investment Adviser.

Columbia Threadneedle Investments is the global brand name of the Columbia and Threadneedle group of companies.

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Index definitions

MSCI EAFE Index

The MSCI EAFE Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of securities across Developed Markets countries around the world, excluding the US and Canada.

MSCI EAFE Value Index

The MSCI EAFE Value Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada.

MSCI World Index

The MSCI World Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of securities across Developed Markets countries around the world.

MSCI AC World Index

The MSCI AC World Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of countries around the world.

MSCI AC World Value Index

The MSCI AC World Value Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of securities exhibiting overall value style characteristics of countries around the world.

MSCI AC Asia Pacific Index

The MSCI AC Asia Pacific Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of Asia and Pacific region.

MSCI ACWI ex USA Index

The MSCI ACWI Ex US Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of countries around the world, excluding the US.

MSCI Emerging Markets Index

The MSCI Emerging Markets Index is a market capitalisation weighted index comprised of over 800 companies representative of the market structure of the emerging countries in Europe, Latin America, Africa, Middle East and Asia. Prior to January 1, 2002, the returns of the MSCI Emerging Markets Index were presented before application of withholding taxes.

MSCI European Monetary Union Index

The MSCI EMU (European Economic and Monetary Union) Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of countries within EMU.

FTSE All-World Index

The FTSE All-World Index is a market-capitalisation weighted index representing the performance of the large and mid cap stocks from the FTSE Global Equity Index Series and covers 90-95% of the investable market capitalisation. The index covers Developed and Emerging markets and is suitable as the basis for investment products, such as funds, derivatives and exchange-traded funds.

MSCI EAFE + Canada Index

The MSCI EAFE Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of securities across Developed Markets countries around the world, excluding the US.

MSCI EAFE + Canada Value Index

The MSCI EAFE Value Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US.

Investments cannot be made in an index



RETIREMENT BOARD STAFF REPORT

DATE: September 13, 2023 Agenda Item: 12

TO: Sacramento Regional Transit Retirement Boards – ALL

FROM: Jason Johnson, VP, Finance/CFO

SUBJ: Investment Performance Review of the Real Estate Asset Class by Clarion Partners for the ATU, IBEW and Salaried Employee Retirement Funds for the Quarter Ended June 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.

Clarion Partners is one of the Retirement Boards' Real Estate fund managers. Clarion Partners will be presenting performance results for the quarter ended June 30, 2023, shown in Attachment 1, and answering any questions.



CONFIDENTIAL



Clarion Lion Properties Fund

Sacramento Regional Transit District | 13 September 2023

Presenter Biographies



Reza Basharzad

Managing Director, Senior Account Executive

Reza Basharzad, equity owner and Managing Director, is a Senior Account Executive within the Client Capital Management group. Reza manages relationships with U.S. institutional investors, primarily on the west coast, and works with them in allocating capital across a broad range of real estate strategies. His experience includes institutional client and investor relations, underwriting, product development and risk assessment. Reza joined Clarion Partners in 2021 and began working in the real estate industry in 2003.



Jessica Betts

Senior Vice President, Portfolio Management

Jessica Betts is a Senior Vice President on the Lion Properties Fund Portfolio Management Team at Clarion Partners. In this capacity she directly supports the Fund's Portfolio Managers with a focus on asset management and acquisitions. Previously, she served the Fund for several years, most recently as Vice President, Portfolio Operations focused on asset management and portfolio oversight of the Fund's West Coast assets. Jessica joined the Firm in 2011 and previously had asset management and acquisitions responsibilities for other Clarion portfolios.

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Firm Overview

Section I

Firm Highlights

One of the largest pure-play real estate investment managers

41-Year History

Partnership structure: 18% Firm equity ownership spread broadly across ~100 senior employees

Co-investment: Over \$115 million invested by employees in our products²

Diversification: Broad client base with over 500 investors globally

International Operating Platform

Focus: 130 acquisitions and asset management team members with presence and expertise in local markets across the U.S. and Europe.

Scale: Over \$25 billion of deals reviewed annually to generate equity and debt investment opportunities across all property sectors

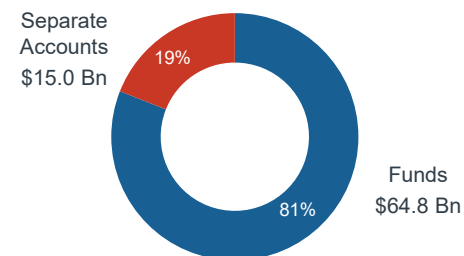
Stability and Growth

Stability: Specialist investment manager subsidiary of Franklin Templeton

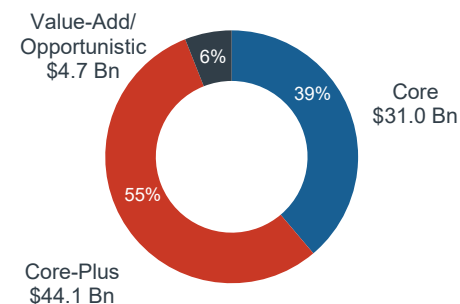
Consistency: Successful management through market cycles

Discipline: In-house research group informs investment strategy and execution

INVESTMENT FORMAT¹



RISK PROFILE¹



As of June 30, 2023.

Please see the important disclosures at the end of this presentation.

¹Diversification percentages are based on Gross Asset Value (GAV) at share.

²Represents investments of current employees.

GAV, Gross Real Estate Value (GRE) and AUM are defined at the end of this presentation.

Global Investment Management Platform with Local Execution

\$79.8

AUM (\$bn)

1,496

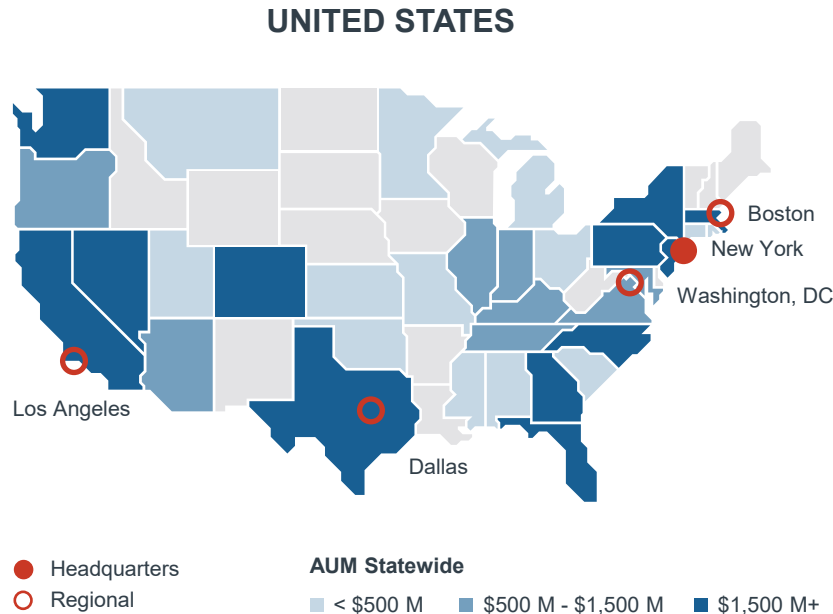
ASSETS

10

OFFICES

352

EMPLOYEES



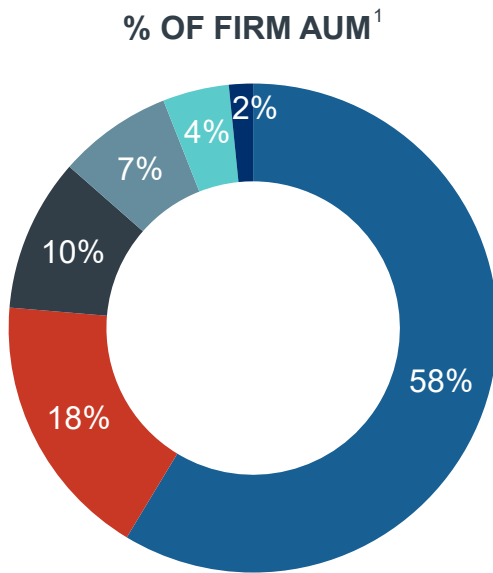
INVESTMENT RESEARCH	ACQUISITIONS	ASSET MANAGEMENT
12 TEAM MEMBERS	46 TEAM MEMBERS	84 TEAM MEMBERS

As of June 30, 2023. Geographic information represents GRE; compared to Firm -level GAV. Please see the important disclosures at the end of this presentation.



Scale Across All Property Types

Scale enhances deal flow and tenant relationships across all major sectors



INDUSTRIAL \$44.6 billion, 1,006 properties, 47 markets

- Includes a \$34.2 billion² open-end, sector-focused fund; one of the largest private, pure-play industrial funds in the U.S.
- Growing European industrial presence through acquisition and development of logistics properties

MULTIFAMILY \$13.4 billion, 162 properties, 40 markets

- Spans spectrum: apartments, student housing, condominium projects
- Includes a \$5.7 billion² open-end, sector-focused fund operated by a vertically integrated, 41-year old operating company with over 25,000 owned/managed units in the U.S.

OFFICE \$7.7 billion, 92 properties, 20 markets

- Over 780 tenant relationships
- Investments in 20 MSAs nationwide

RETAIL \$5.7 billion, 111 properties, 30 markets

- Proven execution through JVs with public companies and direct investment
- Partner relationships include Brookfield Properties Retail Group, Simon, Kimco

LIFE SCIENCES \$3.3 billion, 25 properties, 4 markets

- Early investor in the sector, with first transaction closed in 2012
- Strategic market exposure, including Boston, San Francisco, and Seattle, and strong operator relationships

HOTEL \$1.2 billion, 54 properties, 36 markets

- Diversified portfolio of upper-scale branded hotels catering to business travel

Data is as of June 30, 2023. Dollar values and diversification percentages are GRE. ¹Excludes Land and Other Investments. ²Based on Fund's GAV at June 30, 2023. Please see the important disclosures at the end of this presentation.

Clarion Partners Management: Proven Industry Leaders

Senior management averages 29 years of experience and 17 years tenure with the Firm



¹Sue Ansel's tenure represents her tenure with Gables Residential, a Clarion portfolio company since 2005. Her participation on the Investment Committee is limited to multifamily investments. Data as of June 30, 2023. Numbers in parentheses represent tenure with the Firm/years in the industry. Staff counts are inclusive of administrative personnel but exclude the office of the CEO. Corporate Support includes Information Technology and Human Resources staff members.



Lion Properties Fund

Section II

Clarion Lion Properties Fund – Executive Summary

LPF HIGHLIGHTS:

- Consistent outperformance vs. the NFI-ODCE benchmark (net and gross) for the trailing 5-, 7-, and 10-year time periods
- High-quality, growth-oriented portfolio, difficult to replicate



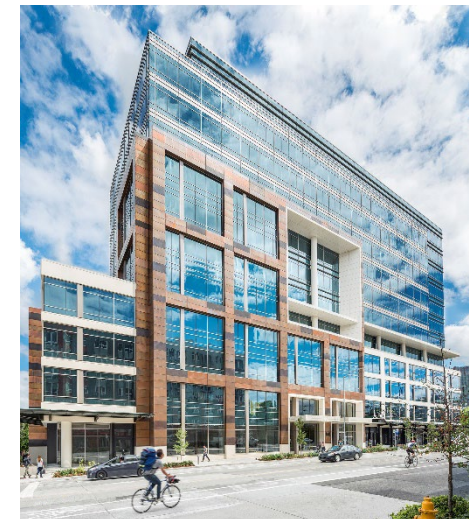
Extra Space Austin, Austin, TX



Metrolina Park, Charlotte, NC



Atrio, Burbank, CA

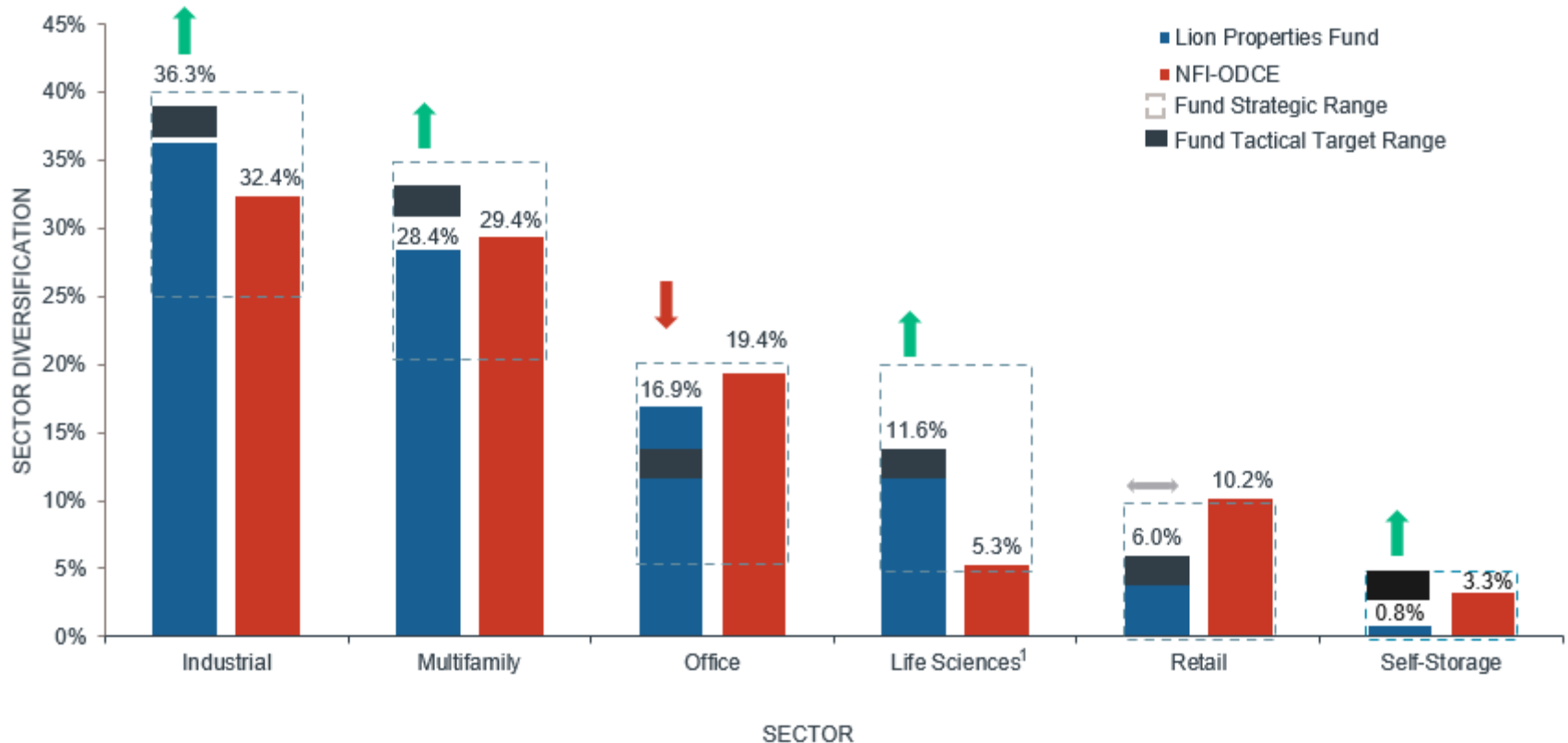


400 Dexter, Seattle, WA

As of June 30, 2023. Past performance is not indicative of future results. Please see the important disclosures at the end of this presentation. 400 Dexter is in a 70%/30% joint venture with Alexandria Real Estate Equities, Inc. ("ARE") with the above images being provided courtesy of ARE.

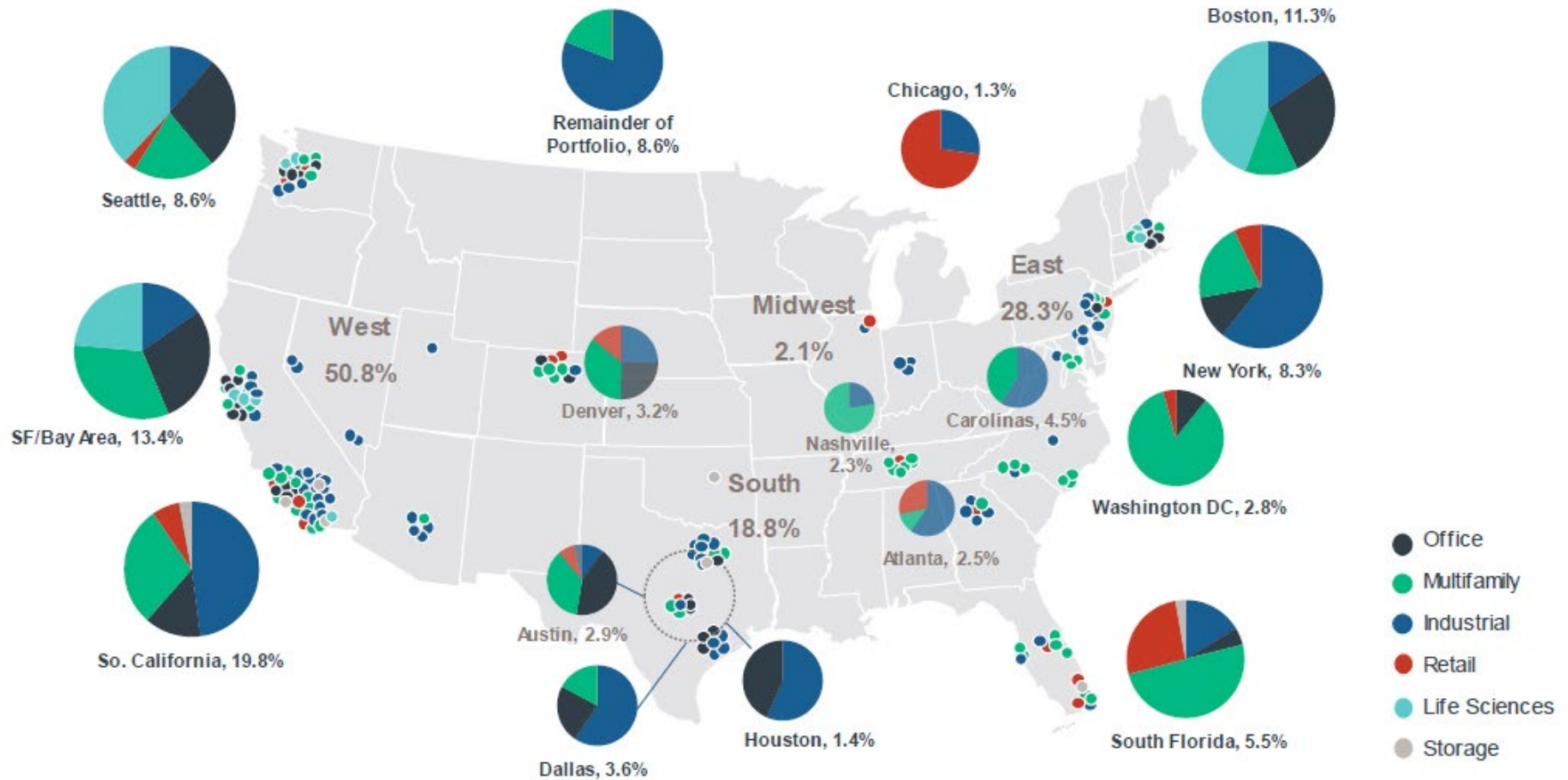
An investment in the Fund is speculative and involves risk, including but not limited to those related to real estate investments. The Fund's offering memorandum includes a more in-depth discussion of these and other risks and should be reviewed prior to any investment in the Fund.

Property Type Diversification – Focus on Growth Sectors



¹In LPF's portfolio, it includes only life sciences assets. In the NFI-ODCE benchmark, "Life Sciences" represents "other" which is any asset not in four major property types (or self-storage). Data as of June 30, 2023. Percentages represent Gross Real Estate Value at share. Arrows indicate intended portfolio property type diversification targets. Fund Strategic Range is described in the Fund's offering memorandum and includes a more in-depth discussion of these and other risks and should be reviewed prior to any investment in the Fund. Target Tactical Range represents LPF's current views on sector allocation based on current market conditions and are subject to change. Past performance is not indicative of future results. Please see the important disclosures at the end of this presentation.

Geographic Diversification



As of June 30, 2023. Percentages represent Gross Real Estate Value at share. Arrows indicate intended portfolio geographic diversification targets.

Industrial Composition and Strategy

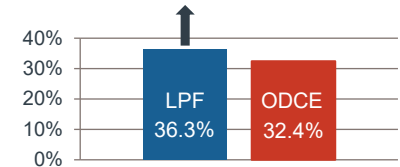
Positioning:

- Seek to expand overweight, given healthy relative rent growth forecast versus other major sectors
- Tenant credit generally strong; weighted average lease term of 4.8 years
- Targeted build-to-core strategy has been profitable; strong pipeline for further industrial development

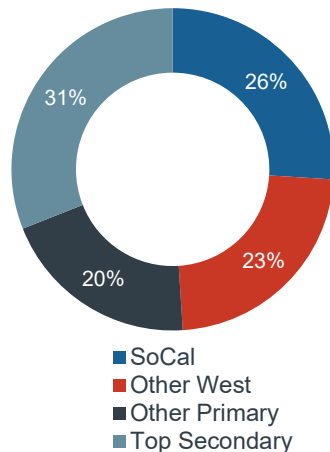
Outlook:

- Market fundamentals remain healthy, with most markets well below long-term average vacancy
- Obsolescence, e-commerce growth and supply chain diversification remain tailwinds

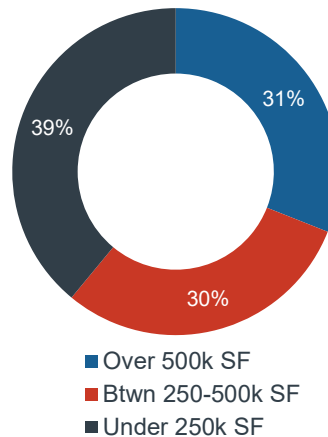
INDUSTRIAL ALLOCATION



GEOGRAPHIC ALLOCATION



BUILDING SIZE



Cranbury Station, Cranbury, NJ

As of June 30, 2023. Chart percentages represent Gross Real Estate Value. Arrows indicate intended portfolio diversification targets. Past performance is not indicative of future results. Please see the important disclosures at the end of this presentation.

Multifamily Composition and Strategy

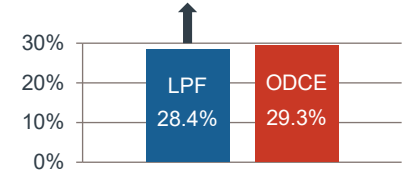
Positioning:

- Long-term overweight bias; low volatility, growth sector over time

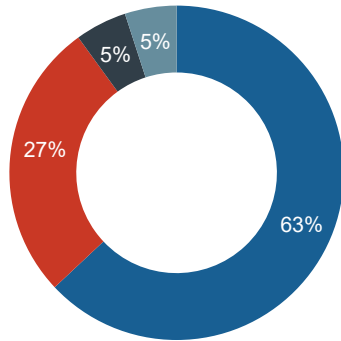
Outlook:

- Operations remain favorable in most markets, with low vacancies and good (although moderating) rent growth
- Housing shortage coupled with pent-up demand creating favorable dynamics; renting more attractive than buying

MULTIFAMILY ALLOCATION¹

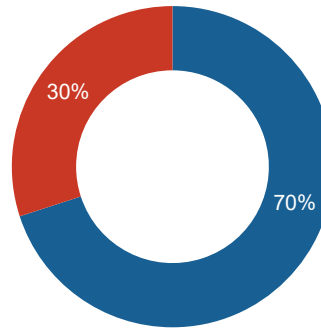


MULTIFAMILY TYPE



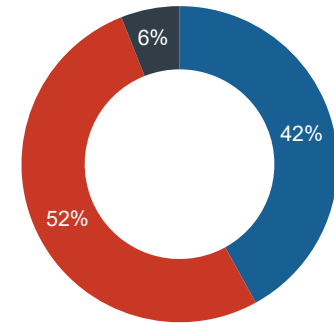
- Class A- / B+ (Typically Garden Apartments)
- Class A Luxury
- Rent Stabilized
- Active Adult

LOCATION TYPE



- Suburban
- Urban

LIFECYCLE



- Stabilized
- Unit Renovation
- Build-to-Core Development

¹LPF data as of June 30, 2023, NFI-ODCE as of March 31, 2023.

²As of March 31, 2023. ACOE is a peer group benchmark used by Lion Properties Fund to represent the ODCE funds within the MSCI benchmark.

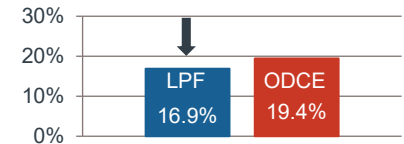
As of June 30, 2023. Chart percentages represent Gross Real Estate Value. Arrows indicate intended portfolio diversification targets. Past performance is not indicative of future results. Please see the important disclosures at the end of this presentation.

Office Composition and Strategy

Positioning:

- Long-term underweight bias due to demand headwinds and elevated cap-ex
- Innovation market strategy (tech, digital media, life sciences/healthcare, education clusters, etc.) and focus on asset quality
- Tenant credit generally strong; weighted average lease term of 4.5 years
- Significant underweight to office in New York, Chicago, and Washington DC

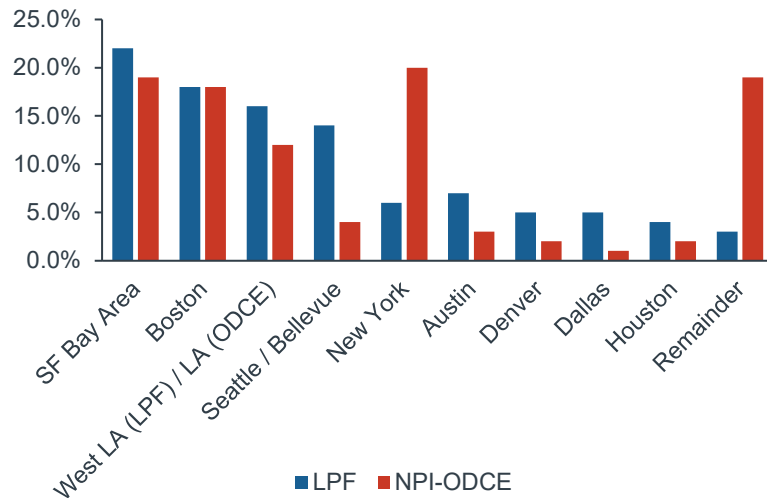
OFFICE ALLOCATION



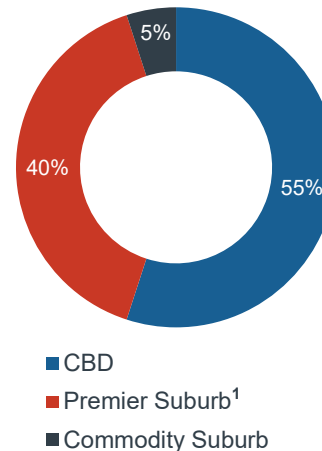
Outlook:

- Overall sector headwinds due to work-from-home policies and slowing job growth, but high-quality office in top locations has shown resilience and continued demand

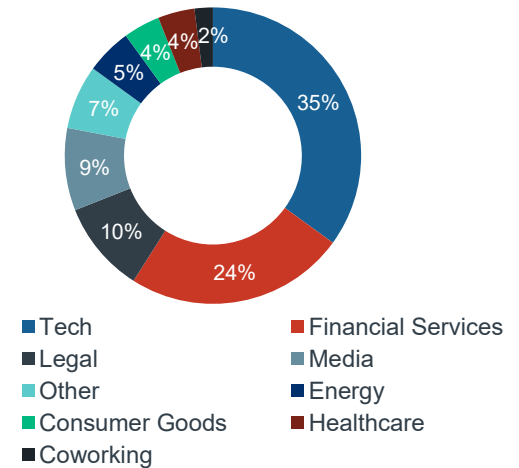
OFFICE COMPOSITION BY MARKET



OFFICE LOCATION



TENANT BY SECTOR



¹Represents the Fund's office holdings in premier suburban markets such as West Los Angeles, Silicon Valley, and Eastside Seattle. As of June 30, 2023. Chart percentages represent Gross Real Estate Value. Arrows indicate intended portfolio diversification targets. Past performance is not indicative of future results. Please see the important disclosures at the end of this presentation.

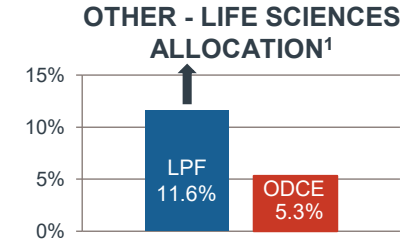
Life Sciences Composition and Strategy

Positioning:

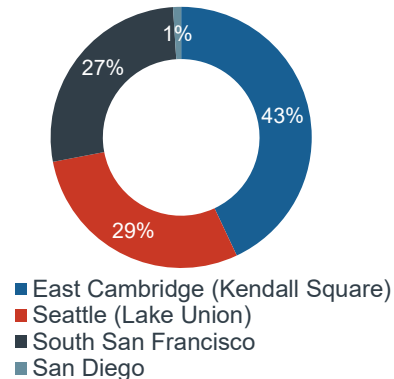
- Assets in top submarkets where vacancy rates remain low: Kendall Square, South San Francisco, and Lake Union Seattle
- Vast majority of rent roll is credit tenants (concentrated in big pharma companies: Merck, Bristol Myers, Genentech, etc.)
- Partnership with Alexandria Real Estate Equities, largest owner/operator, with a focus on purpose-built life sciences assets

Outlook:

- Demographics (aging population) driving long-term structural demand
- Near term softening, but solid fundamentals and low vacancy rates support healthy long-term outlook in the top locations



LIFE SCIENCES LOCATION



¹In LPF's portfolio, it includes only life sciences assets. In the NFI-ODCE benchmark, "Life Sciences" represents "other" which is any asset not in four major property types (or self-storage).

²Based on current in-place rents and market rent estimates provided by Altus, the Fund's third-party appraisal manager. Calculation represents the amount, expressed as a percentage, by which market rent estimate exceeds current in-place rents. Rent increases are not guaranteed. As of June 30, 2023. 400 Dexter is in a 70%/30% joint venture with Alexandria Real Estate Equities, Inc. ("ARE") with the above images being provided courtesy of ARE. Chart percentages represent Gross Real Estate Value. Arrows indicate intended portfolio diversification targets. Past performance is not indicative of future results. Please see the important disclosures at the end of this presentation.

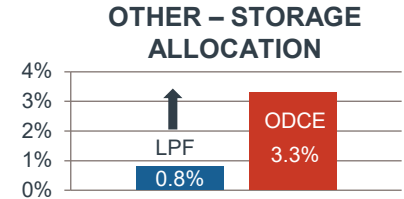
Self-Storage Composition and Strategy

Positioning:

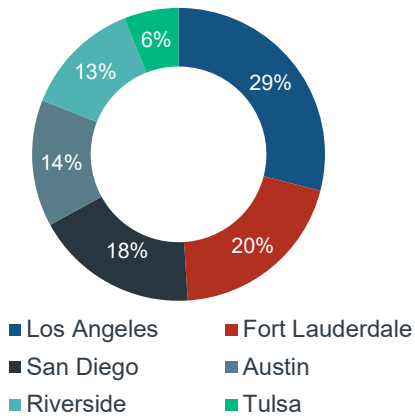
- Focus on undermanaged assets and undermanaged rent rolls; targeting well-established coastal markets, complemented by smaller growth metros (typically Sun Belt and Western region)
- Strong sourcing channel through joint venture partners

Outlook:

- Targeting 3%-5% of the Fund in storage due to favorable forecasted return outlook and strong historical track record; sector has low cap-ex drag and can be a good hedge against inflation (monthly leases)
- New supply appears manageable currently



STORAGE LOCATIONS



As of June 30, 2023. Chart percentages represent Gross Real Estate Value. Arrows indicate intended portfolio diversification targets. Past performance is not indicative of future results. Please see the important disclosures at the end of this presentation.

Retail Composition and Strategy

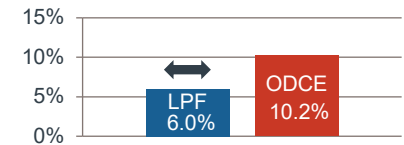
Positioning:

- Sector is defensive, but underweight bias given relatively high cap-ex needs and mediocre NOI growth
- Focus on grocery and neighborhood shopping centers, which are likely to remain resilient in the face of e-commerce competition and benefit from modest supply
- No exposure to mall sector

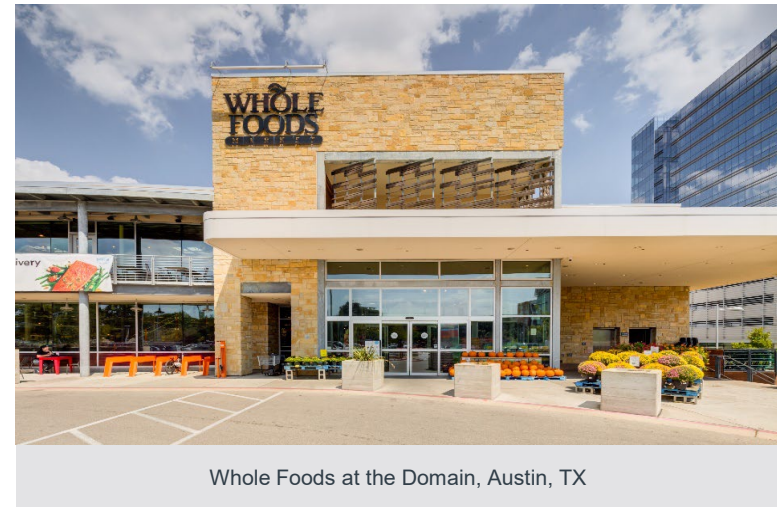
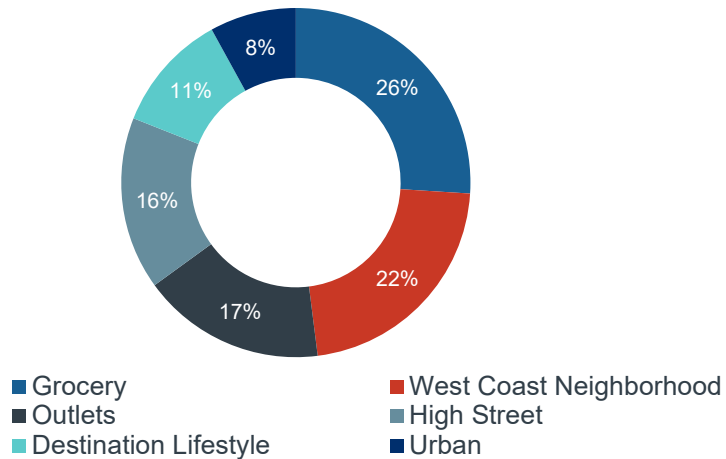
Outlook:

- Grocers and necessity retailers remain healthy; in some cases, improving rents and sales

RETAIL ALLOCATION



RETAIL FORMATS

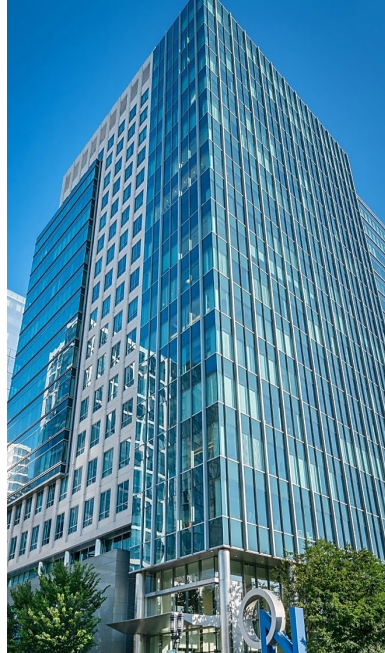


As of June 30, 2023. Chart percentages represent Gross Real Estate Value. Arrows indicate intended portfolio diversification targets. Past performance is not indicative of future results. Please see the important disclosures at the end of this presentation.

Representative Properties¹



Everleigh Cool Springs, Franklin, TN



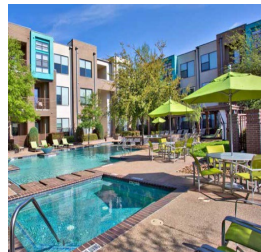
One Marina Park Drive, Boston, MA



Redlands Business Center, Redlands, CA



Extra Space Venice Blvd., Los Angeles, CA



The Henderson, Dallas, TX



Del Ola, Boca Raton, FL



Eastlake Life Sciences Campus, Seattle, WA

¹The above represents a select list of properties that the Fund is currently invested in as of June 30, 2023, that were selected based on visual appearance and are not necessarily reflective of all the investments in the Fund or the investments the Fund will make in the future. There can be no assurance that the Fund will be able to acquire similar properties in the future or that future acquisitions will be profitable or on similar terms. See Appendix B for a list of the Fund's major investments as of June 30, 2023. Please also see the important disclosures at the end of this presentation.

Recent Acquisition Activity

2023 ACQUISITIONS

PROPERTY	TYPE	MARKET	RISK	DATE	PURCHASE PRICE AT SHARE (\$)	CAP RATE	STABILIZED UNDERWRITTEN CAP RATE / ROC ³	UNLEVERED IRR ²
Extra Space Austin	Self-Storage	Austin	Core	02/07/23	23,275,000	3.6%	5.7%	8.3%
Extra Space Riverside	Self-Storage	Riverside	Core	02/07/23	21,826,250	4.5%	5.7%	7.7%
Plant City Logistics Center	Industrial	Tampa	Predev	03/15/23	17,250,000 ¹	N/A	5.9%	8.6%
					62,351,250			

¹Predevelopment - purchase price represents the cost of land and cap rate represents projected untrended return on cost.

²Underwritten Unlevered IRR presented without deduction of Fund-level fees. Please refer to the LPF Total Return After Fees for information regarding Fund-level net performance.

³Stabilized cap rate and return on cost are derived from Clarion Partners' underwriting projections at acquisition.

There can be no assurance that the Fund will be able to acquire similar properties in the future or that future acquisitions will be on similar terms. Please see appendices at the end of the presentation for a list of the Fund's major investments as of June 30, 2023.

As of June 30, 2023. The activity described above includes all transactions consummated by the Fund since January 1, 2023. Underwritten capitalization rates and underwritten IRRs are derived from Clarion Partners' underwriting assessment prior to acquisition. Forecasts have certain inherent limitations and are based on complex calculations and formulas that contain substantial subjectivity and should not be relied upon as being indicative of future results. **Underwritten IRRs are not projections of future performance and are not updated after acquisition.**

Recent Disposition Activity

2023 DISPOSITIONS

PROPERTY	TYPE	MARKET	DATE	LAST APPRAISAL (\$)	SALES PRICE (\$)	GROSS REALIZED IRR ¹	NET REALIZED IRR ²
44 Berry Street	Multifamily	New York	01/25/23	41,800,000	40,300,000	7.0%	6.3%
Printhouse Lofts	Multifamily	New York	01/25/23	26,300,000	27,815,000	0.8%	0.1%
Bronx Apartment Portfolio	Multifamily	New York	04/06/23	61,717,000	55,601,000	-9.9%	-10.6%
				129,817,000	123,716,000		

¹Realized IRRs are property-level unlevered returns presented solely on a gross basis, without deduction of any Fund-level fees, which in the aggregate are substantial and will reduce returns to investors. Please refer to the LPF Total Return After Fees for information regarding Fund-level net performance.

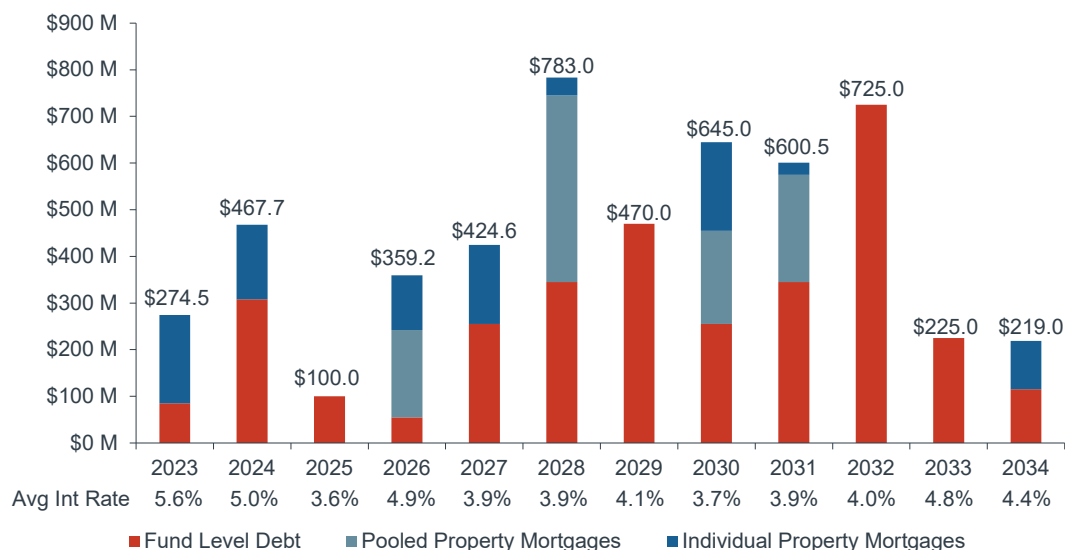
²The underwritten hold period for Fund assets is 10 years and a 10-year unlevered fund-level gross to net spread is applied to the asset-level gross realized IRR to derive net realized IRR above. Net property performance is presented net of actual Fund fees and expenses, and was calculated by (1) determining the Fund's gross performance before Fund expenses and fees, (2) determining the Fund's net performance (which includes deductions for all Fund expenses and all fees), and (3) determining the mathematical difference between the Fund's gross performance and net performance for the respective time presented. Where unlevered returns are presented, the calculation above is repeated with adjustments to remove the effects of fund and property debt.

As of June 30, 2023. The activity described above includes all transactions consummated by the Fund since January 1, 2023. Past performance is not indicative of future results. Please see the important disclosures at the end of this presentation.

Financial Management

- Current leverage ratio: 24.1%
- Fixed 89% / Floating 11%
- \$500 million revolving line of credit for liquidity purposes, undrawn at 6/30/2023
- Executed \$295 million of private placement notes during 2Q23
 - \$145 million is floating rate with a term of 5 years and a rate of Term SOFR + spread of 190 bps
 - \$150 million is fixed rate with terms ranging from 4 to 10 years and a weighted average interest rate of 5.75%
- Placed \$150 million Fund level term loan to be drawn during 3Q23 with a floating rate of Term SOFR + spread of 135 bps, maturing 2Q25
- Extended \$125 million Fund level line of credit term loan to 2024 with an additional \$125 million upside to be drawn during 3Q23

ANNUAL DEBT MATURITIES



AS OF JUNE 30, 2023	AMOUNT (M)	CONTRACTUAL RATE	MARKET RATE ¹	YEARS
Fund Level Debt	\$3,283	4.44%	6.13%	6.4
Property Mortgages	\$2,011	3.84%	6.36%	4.8
Total Debt (Par Value)	\$5,294	4.21%	6.22%	5.8

¹Represents prevailing interest rates on the Fund's existing loans calculated by Fund's Debt Valuation Firm pursuant to the Fund's Debt Valuation Policy. As of June 30, 2023. Past performance is not indicative of future results. Please see the important disclosures at the end of this presentation.

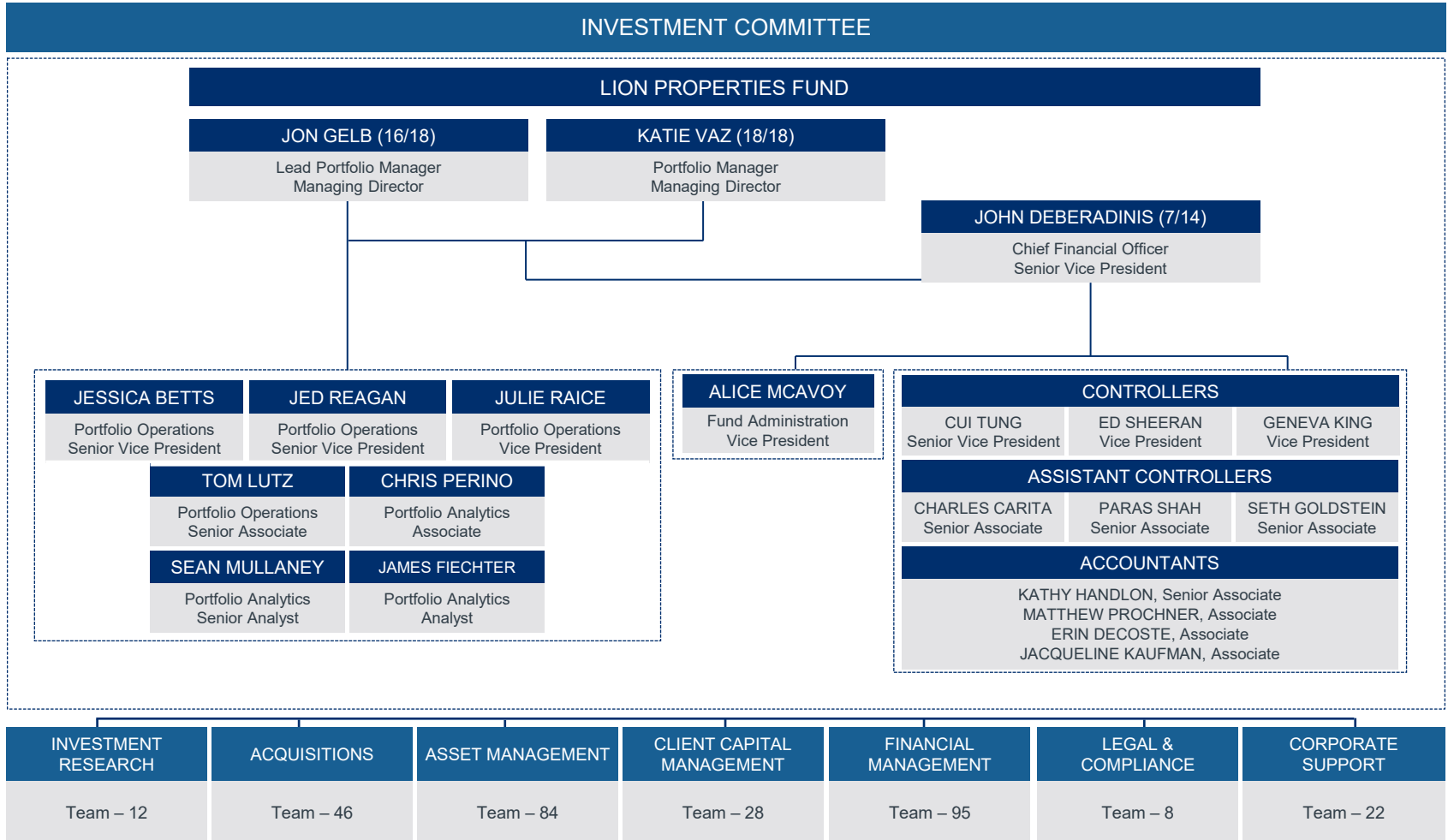




Biographies

Appendix A

Fund Management and Resources



As of June 30, 2023. Numbers in parentheses represent tenure with the Firm/years in the industry. Staff counts are inclusive of administrative personnel.



Biographies



JON GELB

Managing Director, Lead Portfolio Manager

Jon Gelb, equity owner and Managing Director, is Lead Portfolio Manager for the Lion Properties Fund. He is also a member of the Firm's Executive Board. Jon has responsibility for all facets of Fund management including acquisitions and dispositions, asset management and investor communications. He joined the Fund in 2014. Prior to 2014, Jon served as Assistant Portfolio Manager on the Firm's open-end value-added fund. Prior to working in portfolio management, Jon worked in the Firm's Acquisitions Group, where he underwrote East Coast transactions. Jon joined the Firm in 2007 and began working in the real estate industry in 2005.

Prior Experience

Cushman & Wakefield, New York, NY
Transaction Consultant (2005-2007)

Education

Harvard Business School, M.B.A. (2005)
Wesleyan University, B.A. (1997)

Biographies



KATIE VAZ

Managing Director, Portfolio Manager

Katie Vaz, equity owner and Managing Director, is a Portfolio Manager for the Lion Properties Fund and a member of the Firm's Investment Committee. Katie shares responsibility for all facets of Fund management including acquisitions and dispositions, asset management and investor communications. Previously, she served as a portfolio manager for three of Clarion's separate account portfolios and also spent several years as a portfolio management associate for Clarion's multifamily fund. Prior to focusing on portfolio management, she was an asset manager of office product in the New York tri-state and Florida markets. Katie is a member of Clarion's ESG Committee and is the founder and co-chair of Clarion Partners' Women's Leadership Network. Katie joined Clarion in 2005 and has 17 years of experience in the real estate industry.

Prior Experience

Pharmacia Corporation, Peapack, NJ
Manager of Sales Analytics (2001-2003)

ZS Associates, Princeton, NJ
Analyst (2000-2001)

Education

New York University, Stern School of
Business, M.B.A (2005)

Princeton University, B.A. (2000)

Biographies



JOHN DEBERADINIS, CPA

(Senior Vice President, Lion Properties Fund Chief Financial Officer)

John DeBeradinis is a Senior Vice President and the Chief Financial Officer for the Lion Properties Fund. He oversees financial reporting, cash management, investor relations and the legal, tax and capital structure aspects of the Fund. John joined Clarion in 2016 and began working in the real estate industry in 2009. He held management positions at firms that specialized in both retail and residential real estate before joining Clarion. John is a Certified Public Accountant with the State of New York.

Prior Experience

Pretium Partners, New York, NY
Vice President, Controller (2013-2016)

Brixmor Property Group, New York, NY
Financial Accounting Manager (2009-2013)

Health Systems Solutions, New York, NY
Senior Financial Analyst (2008-2009)

KPMG, Stamford, CT
Senior Associate (2006-2008)

Education

Loyola University Maryland, BBA in
Accounting (2006)

Biographies



JESSICA BETTS

Senior Vice President, Portfolio Management

Jessica Betts is a Senior Vice President on the Lion Properties Fund Portfolio Management Team at Clarion Partners. In this capacity she directly supports the Fund's Portfolio Managers with a focus on asset management and acquisitions. Previously, she served the Fund for several years, most recently as Vice President, Portfolio Operations focused on asset management and portfolio oversight of the Fund's West Coast assets. Jessica joined the Firm in 2011 and previously had asset management and acquisitions responsibilities for other Clarion portfolios.

Prior Experience

Waronzof Associates (2010-2011)

Education

University of Southern California, B.S.
(2010)

Biographies



JED REAGAN

Senior Vice President, Portfolio Management

Jed Reagan is a Senior Vice President on the Lion Properties Fund Portfolio Management Team. In this capacity he directly supports the Fund's Portfolio Managers with a focus on the Fund's alternative sector portfolio and strategic analysis. Previously, Jed was a member of Clarion's Investment Research team with a focus on top-down thematic research, the office and alternatives sectors, and West Coast investments. He joined Clarion in 2018 and has been working in the real estate industry since 2010.

Prior Experience

Green Street Advisors, Newport Beach,
CA Senior Analyst, Head of Office/Lab
Sector Research (2010–2018)

United Airlines
Manager, Revenue Management and
Strategic Planning (2003-2008)

Frontier Airlines
Revenue Management Analyst (2002-
2003)

Jeffrey Slocum & Associates
Research/Portfolio Analyst, Co-Head
Domestic Equity Research (1999-2001)

Education

Columbia University, M.B.A. - Real Estate
and Finance (2010)

Harvard University, B.A. - Biological
Anthropology (1999)

Biographies



JULIE RAICE, CPA

Vice President, Portfolio Management

Julie Raice is a Vice President on the Lion Properties Fund Portfolio Management Team at Clarion Partners. Julie is responsible for the quarterly property valuations and performance reporting and is also an asset manager for several of the Lion Properties Fund's assets. She joined Clarion Partners in 2018 and began working in the real estate industry in 2011. Julie is a Certified Public Accountant with the State of New York.

Prior Experience

Ernst Young, New York, NY
Assurance Manager (2011-2018)

Education

New York University, M.S. in Strategic
Real Estate Management (2021)
Lehigh University, B.S. in Accounting
(2011)

Biographies



CUI TUNG, CPA

Senior Vice President, Lion Properties Fund Controller

Cui Tung is a Senior Vice President and a Controller for the Lion Properties Fund at Clarion Partners. Cui shares responsibility for accounting and financial reporting of the Fund. She joined Clarion Partners in 2006 and began working in the real estate industry in 2003. Cui is a Certified Public Accountant with the State of New York.

Prior Experience

Deloitte & Touche, New York, NY
Audit Senior (2003-2006)

Education

Rutgers University, BS in Accounting
(2003)

Biographies



ED SHEERAN

Vice President, Lion Properties Fund Controller

Ed Sheeran is a Vice President and a Controller for the Lion Properties Fund at Clarion Partners. Ed shares responsibility for accounting and financial reporting of the Fund. He joined Clarion Partners in 2022 and began working in the real estate industry in 2009.

Prior Experience

PricewaterhouseCoopers, New York, NY
Director (2009-2022)

Education

Manhattan College, BS in Accounting
(2009)

Biographies



GENEVA KING

Vice President, Lion Properties Fund Controller

Geneva King is a Vice President and a Controller for the Lion Properties Fund at Clarion Partners. Geneva shares responsibility for accounting and financial reporting of the Fund. She joined Clarion Partners in 2006 and began working in the real estate industry in 2006.

Prior Experience

PricewaterhouseCoopers, New York, NY
Senior Associate (2001-2006)

Education

Baruch College, BBA in Accounting
(2001)



Notes

Appendix B

Notes

The information provided herein has been provided at the request of Sacramento Regional Transit District in order to permit Sacramento Regional Transit District to comply with its obligations under applicable California laws. The information is provided for informational purposes only and does not constitute an offer to sell, or solicitation of offers to buy or convert, securities in any existing or to-be-formed issuer. The information provided with respect to Sacramento Regional Transit District's investment in a Clarion fund is highly dependent upon the terms of its investment (including the size and timing of its investment) and is not indicative of the performance of any other investor in the fund or indicative of the performance of an investment in any other Clarion product. Participation in Clarion's private funds generally is limited to qualified, institutional investors who meet minimum eligibility standards.



Investor Statement

Appendix C

Clarion Lion Properties Fund
Investor Statement
Quarter Ending June 30, 2023

Investor Inception Date: 1Q21

	Fund			Sacramento Regional Transit District			
	Current Quarter	Value Per Share	Number of Shares	Current Quarter	Value Per Share	Number of Shares	Investment ⁽⁷⁾ History
Net asset value March 31, 2023⁽¹⁾	\$16,433,598,480	\$1,815.6354	9,051,155.7639	\$18,240,899	\$1,815.6354	10,046.5653	
Contributions 2Q23	\$15,581,280		8,693.0111	-		-	\$15,000,000
Distribution reinvestments April 01, 2023 ⁽²⁾	\$32,145,132		17,704.6184	\$102,487		56.4471	\$921,901
Net asset value after contributions	\$16,481,324,892		9,077,553.3934	\$18,343,387		10,103.0125	\$15,921,901
Investor interest in net asset value after contributions	100%			0.1113%			
Investment results:							
Net investment income	\$139,861,160			\$155,705			\$1,375,990
Realized gain/(loss) on investments	(\$9,785,558)			(\$10,900)			\$48,541
Unrealized gain/(loss) on investments ⁽³⁾	(\$1,105,751,342)			(\$1,230,925)			\$1,226,410
Total investment result	(\$975,675,740)			(\$1,086,119)			\$2,650,940
Distributions declared ⁽⁴⁾	(\$140,000,000)			(\$155,815)			(\$1,471,390)
Net asset value June 30, 2023 (before redemptions)	\$15,365,649,152	\$1,692.7082	9,077,553.3934	\$17,101,452	\$1,692.7082	10,103.0125	\$17,101,452
Redemptions June 30, 2023	(\$311,328,550)		(183,923.3413)	-		-	-
Net asset value June 30, 2023 (after redemptions)⁽⁵⁾	\$15,054,320,602	\$1,692.7082	8,893,630.0522	\$17,101,452	\$1,692.7082	10,103.0125	\$17,101,452
Investor interest in net asset value June 30, 2023	100%			0.1136%			
	Fund ⁽⁶⁾			Sacramento Regional Transit District			
Investment Performance (Gross)	Quarter	One Year	Since Inception⁽⁷⁾	Quarter	One Year	Since Inception	
Income	0.85%	3.11%	5.47%	0.85%	3.11%	3.44%	
Appreciation	(6.77%)	(17.49%)	1.98%	(6.77%)	(17.47%)	4.23%	
Total Return	(5.92%)	(14.79%)	7.53%	(5.92%)	(14.77%)	7.77%	
IRR ⁽⁸⁾					(14.79%)	7.60%	

- Notes :
- (1) The Fund's net asset value does not include the REIT shareholders' contributions.
 - (2) Represents prior quarter distribution reinvestment net of fees and/or taxes, as applicable.
 - (3) The cumulative unrealized amount includes an adjustment for the implementation of ASC 825 recorded in 1Q08, if applicable.
 - (4) Amount will either be distributed in cash or reinvested net of fees and/or taxes, as applicable.
 - (5) Represents cumulative amounts over the investment period.
 - (6) Returns for the Fund include the effect of the REIT shareholders' contributions.
 - (7) April 1, 2000.
 - (8) IRRs are gross of fees and taxes paid, as applicable, and assume distributions are made on the last day of the quarter.



Clarion Lion Properties Fund
Statement of Fees and Distribution/Reinvestment
Quarter Ending June 30, 2023
Sacramento Regional Transit District

Invoice # CLPF 2Q23	Fund	Investor's Interest	Investor's Share	Fee Basis	Fee Amount
Fees					
Net asset value after contributions	\$16,481,324,892	0.1113%	\$18,343,387		
Cash & short term investments (subject to cash management fee)	\$117,953,137		\$131,356	0.0250%	\$33
Net asset value (subject to asset management fee)	<u>\$16,363,371,755</u>		<u>\$18,212,031</u>	0.2750%	\$50,083
Total fees quarter ending June 30, 2023					<u>\$50,116</u>
<hr/>					
	Fund	Investor's Interest			Distribution Amount
Distribution/Reinvestment					
Distribution	\$140,000,000	0.1113%			\$155,815
Total fees					(\$50,116)
Taxes and other payments ⁽¹⁾					-
Net distribution/reinvestment ⁽²⁾					<u>\$105,699</u>
Net distribution amount					-
Net reinvestment amount					<u>\$105,699</u>

Notes :

- (1) Amount represents tax withholdings and other payments made on behalf of the investor.
- (2) Net distribution will be paid or reinvested as requested. Distribution reinvestments will be effective July 1, 2023.





RETIREMENT BOARD STAFF REPORT

DATE: September 13, 2023 Agenda Item: 13
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 JUNE 30, 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 June 30, 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 Second Quarter 2023 Market Update (Attachment 1) and the second is the Investment Measurement Service Quarterly Review as of June 30, 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 June 30, 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 June 30, 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/TCW) 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 June 30, 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	4.07%	4.83%	\$ 2,909,008	\$(91,454)
S&P 500 Index (large cap value) S&P 500	8.74%	8.74%	\$ 4,996,804	-
Atlanta Capital (small cap) Russell 2000	5.21%	2.74%	\$ 856,195	\$(488,190)
Pyrford (international equities) MSCI EAFE	2.95%	2.71%	\$ 957,483	-
MSCI EAFE Index (international equities) MSCI EAFE	2.95%	3.16%	\$ 547,064	-
AQR (small cap international equities) MSCI EAFE SC	0.58%	(0.10)%	\$ (61,389)	-
Dimensional Fund Advisors (emerging markets) MSCI EM	0.90%	3.04%	\$ 634,509	-
Metropolitan West (fixed income) Bloomberg Agg.	(0.84)%	(1.04)%	\$ (880,447)	-
Clarion Lion Properties (real estate) NCREIF NFI-ODCE	(2.68)%	(5.92)%	\$(1,138,555)	-
Morgan Stanley Prime Property Fund	(2.68)%	(2.03)%	\$(397,472)	-
Totals	3.22%	2.36%	\$ 8,423,200	\$(579,644)

Bold – fund exceeding respective benchmark

The table below provides an overview of the year to date performance, as of June 30, 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	11.54%	11.47%	\$6,507,302	\$(1,772,630)
S&P 500 Index (large cap value) S&P 500	19.59%	19.58%	\$10,173,204	-
Atlanta Capital (small cap) Russell 2000	12.31%	17.16%	\$4,864,291	\$(1,537,669)
Pyrford (international equities) MSCI EAFE	18.77%	13.86%	\$4,418,518	-
MSCI EAFE Index (international equities) MSCI EAFE	18.77%	19.18%	\$2,867,746	-
AQR (small cap international equities) MSCI EAFE SC	10.18%	16.08%	\$2,537,777	-
Dimensional Fund Advisors (emerging markets) MSCI EM	1.75%	7.48%	\$1,468,330	-
Metropolitan West (fixed income) Bloomberg Agg.	(.94)%	(.60)%	\$(507,526)	-
Clarion Lion Properties (real estate) NCREIF NFI-ODCE	(9.97)%	(14.74)%	\$(3,215,053)	-
Morgan Stanley Prime Property Fund	(9.97)%	(6.27)%	\$(1,318,942)	-
Totals	9.29%	8.27%	\$27,795,647	\$(3,310,299)

Bold – fund exceeding respective benchmark



September 13, 2023

Sacramento Regional Transit District

2Q23 Market Update

Anne Heaphy

Fund Sponsor Consulting

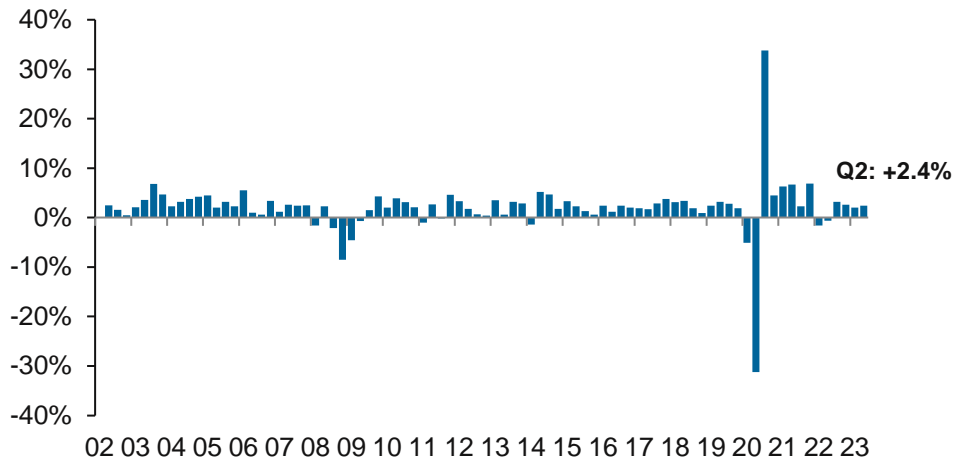
Uvan Tseng, CFA

Fund Sponsor Consulting

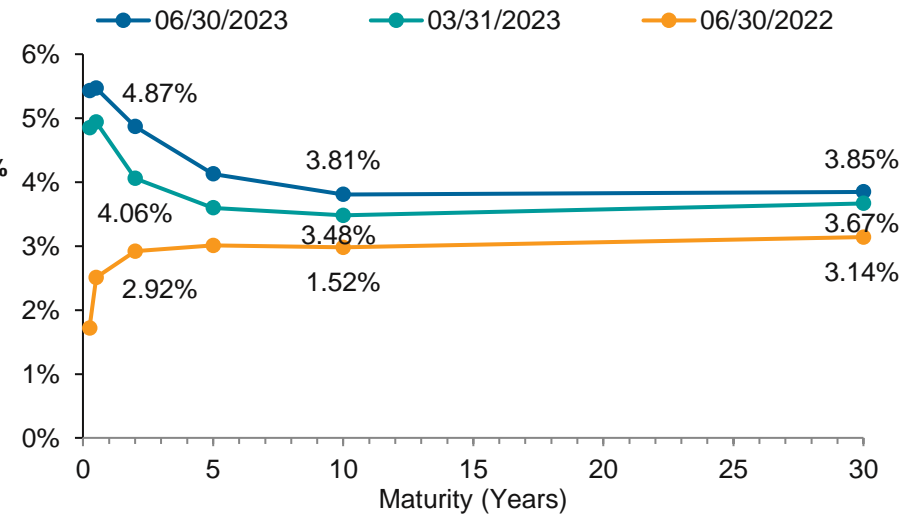
Important Disclosures regarding the use of this document are included at the end of this document. These disclosures are an integral part of this document and should be considered by the user.

Economic Commentary

Quarterly Real GDP Growth



U.S. Treasury Yield Curves



U.S. economy grew 2.4% in Q2, ahead of the 2.0% growth seen in at the end of the first quarter.

- ▶ Headline inflation softened to 3% year-over-year through June, down from 5% at the end of March.
- ▶ The Federal Reserve hiked interest rates by 25 bps at their May meeting before pausing in June. The Fed resumed their hiking at the end of July (target range 5.25-5.50%). The 11th hike since March 2022.
- ▶ Unemployment increased slightly to 3.5% in the second quarter.

The Treasury yield curve remains inverted

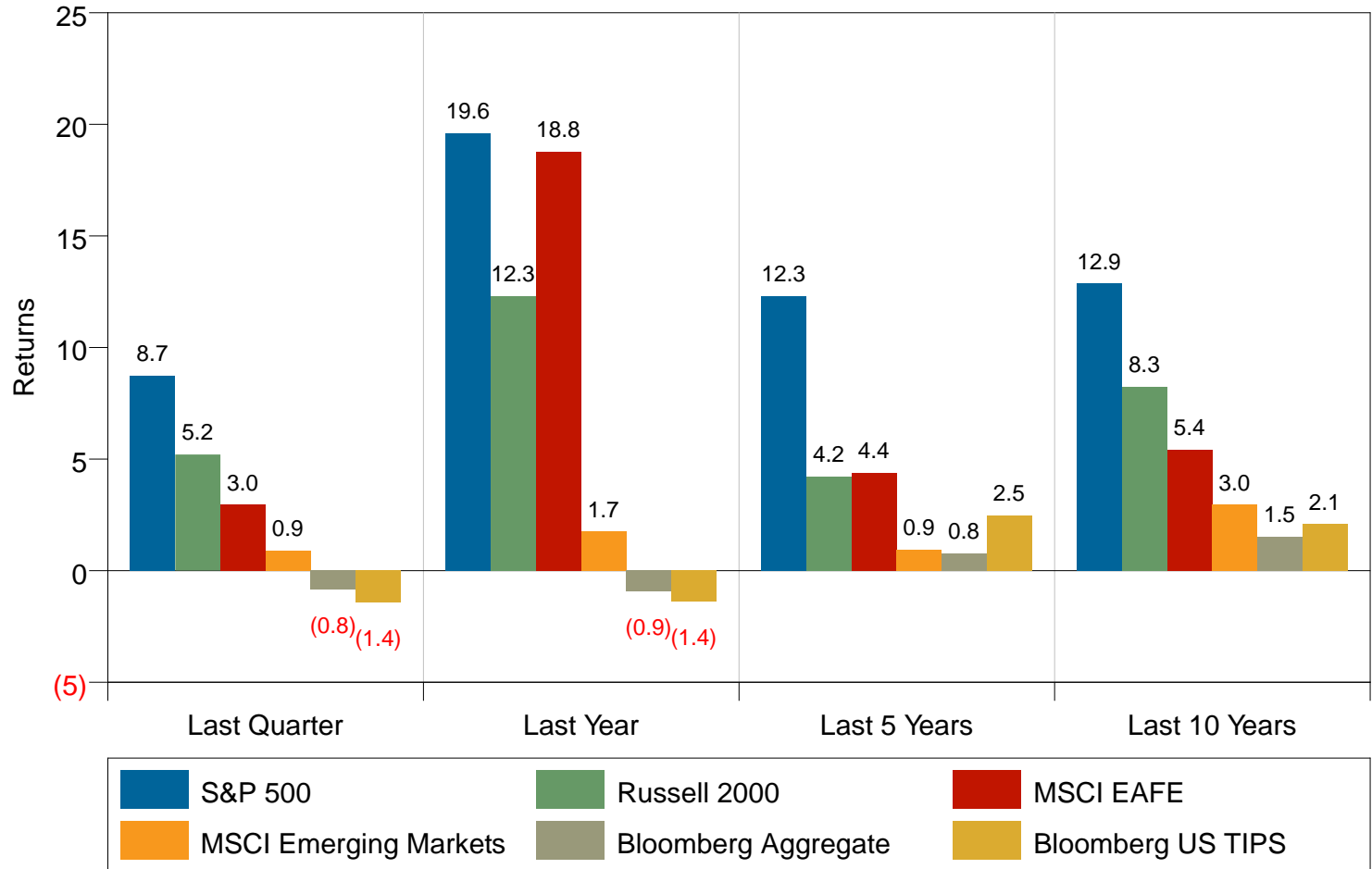
- ▶ U.S. Treasury yield shifted up across the curve during the quarter, negatively impacting most bond prices.
- ▶ Higher yields increase the risk of inducing recession, which could lead to a reversal in interest rate policy and a lower return.

Sources: Bloomberg, Bureau of Labor Statistics, Callan

Asset Class Performance

Periods Ended June 30, 2023

Asset Class Performance
for Periods Ended June 30, 2023



YTD as of 09/12/2023:

S&P 500:

Russell 2000:

MSCI EAFE:

MSCI Emerging Markets:

Bloomberg Aggregate:

Bloomberg TIPS:

Equity Markets Rebound Sharply in 1Q and 2Q; Fixed Income Markets Down in 2Q

S&P 500 up 16.9% in first half of 2023.

- US equities rallied in the quarter as inflation eased and exuberance over artificial intelligence platforms fueled certain technology stocks.
- One year equity returns are strong again as steep market declines from the first half of 2022 (S&P 500: -20%) have rolled off.

Fixed income positive year to date as high inflation began to ease but declined last quarter as interest rates rose.

- Bloomberg Aggregate: up 3% in 1Q but declined 0.8% in 2Q as Fed continued to raise rates.
- One year returns still recuperating from largest calendar year decline ever for the Bloomberg Aggregate (-13%).
- CPI-U: +3% year-over year for 2Q, down from +6.5% for the year ended Dec. 2022

Inflation was 4% in May, its lowest level since March 2021.

Economic data defied expectations of recession; GDP growth was revised up to 2.0% in 1Q, and hit 2.4% in 2Q

- Job market remains solid, providing support to Fed efforts to fight inflation

Returns for Periods ended 6/30/23

	Quarter	Year to Date	1 Year	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	8.39	16.17	18.95	11.39	12.34	7.72
S&P 500	8.74	16.89	19.59	12.31	12.86	7.61
Russell 2000	5.21	8.09	12.31	4.21	8.26	7.26
Global ex-U.S. Equity						
MSCI World ex USA	3.03	11.29	17.41	4.58	5.40	4.49
MSCI Emerging Markets	0.90	4.89	1.75	0.93	2.95	--
MSCI ACWI ex USA Small Cap	2.05	6.84	10.93	2.62	5.75	6.73
Fixed Income						
Bloomberg Aggregate	-0.84	2.09	-0.94	0.77	1.52	3.90
90-day T-Bill	1.17	2.25	3.59	1.55	0.98	1.89
Bloomberg Long Gov/Credit	-1.29	4.39	-2.56	0.66	2.86	5.33
Bloomberg Global Agg ex-US	-2.16	0.83	-1.83	-2.65	-0.90	2.62
Real Estate						
NCREIF Property	-1.81	-3.59	-6.44	5.94	7.84	8.53
FTSE Nareit Equity	2.62	5.37	-0.13	4.55	6.42	8.32
Alternatives						
CS Hedge Fund Index	1.71	1.87	3.17	4.52	4.06	5.49
Cambridge Private Equity*	2.12	2.95	-4.62	15.98	15.04	13.83
Bloomberg Commodity	-2.56	-7.79	-9.61	4.73	-0.99	2.04
Gold Spot Price	-2.86	5.65	6.76	8.99	4.66	7.76
Inflation - CPI-U	1.08	2.80	2.97	3.90	2.71	2.54

*Cambridge PE data as of 1Q23

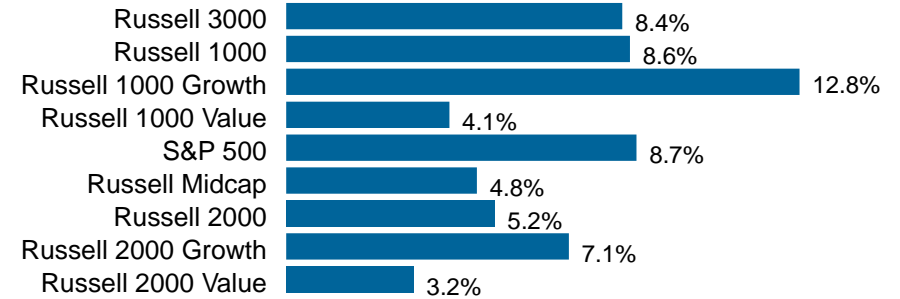
Sources: Bloomberg, Callan, Cambridge, Credit Suisse, FTSE Russell, MSCI, NCREIF, S&P Dow Jones Indices

U.S. Equity Performance: 2Q23

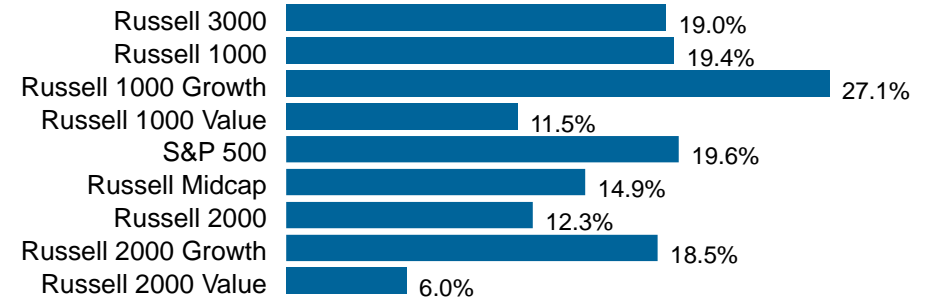
Large cap growth stocks lead broad indices higher; small cap indices continue to lag large caps

- ▶ The S&P 500 posted a second straight quarter of positive performance, gaining 8.7%; large cap growth led all styles, advancing 12.8%. All U.S. equity indices produced absolute positive returns; small value and low volatility produced the lowest 2Q returns.
- ▶ Nine of the 11 S&P 500 Index sectors produced a positive 2Q return.
 - Information Technology (17.2%), Consumer Discretionary (14.6%), and Communication Services (13.1%) drove the overall index return; all other sectors underperformed the index.
- ▶ Similar to the first quarter, small caps (Russell 2000) underperformed large caps (Russell 1000) and growth outperformed value during the quarter, a reversal of trend from 2022.
 - Financials (-1.1%) detracted returns for the Russell 2000 (5.2%) while Health Care was the only small cap sector to produce double digit returns (11.2%) within the small cap index.

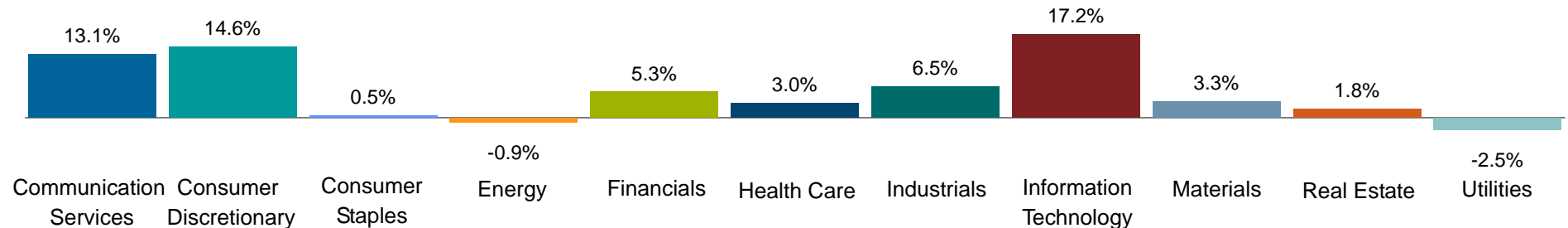
U.S. Equity: Quarter Ended 6/30/23



U.S. Equity: One-Year Returns Ended 6/30/23



Industry Sector Quarterly Performance (S&P 500) as of 6/30/23



Sources: FTSE Russell, S&P Dow Jones Indices

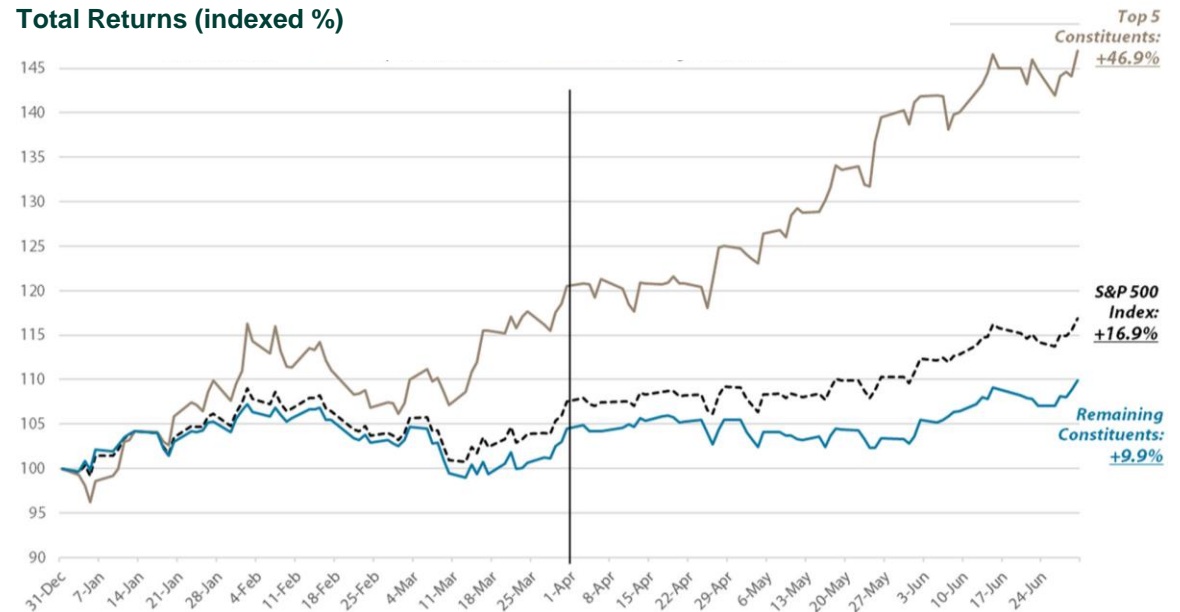
U.S. Equity Overview

Index concentration is a significant 2Q theme

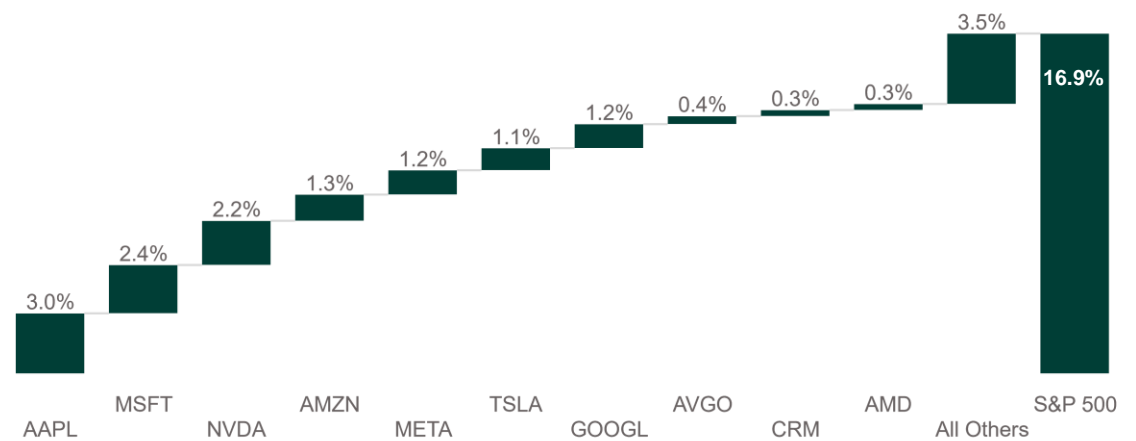
The top chart illustrates the top five S&P 500 Index contributors through 2Q.

- ▶ 10 stocks within the S&P 500 Index contributed 80% of the 16.9% return; average appreciation is 82% and an average forward price/earnings ratio of 36x. They account for 32% of the index's market capitalization.
- ▶ 2Q return for the S&P 500 Index was 8.7%; the equal weight S&P 500 Index returned 4%.
 - The YTD return difference is nearly 10%; if this gap holds through year-end, it would be the largest since 1998.

Total Returns (indexed %)



S&P 500 2023 YTD Return Contribution



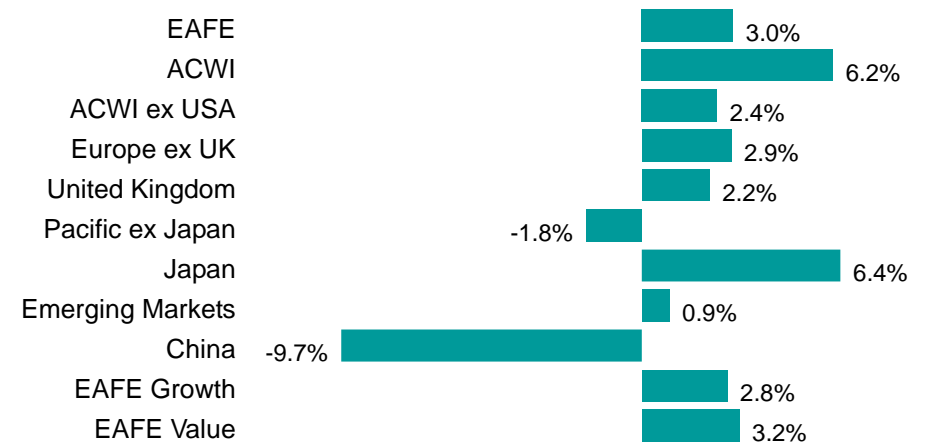
Source: Dana Investments and FacSet

Global/Global ex-U.S. Equity Performance: 2Q23

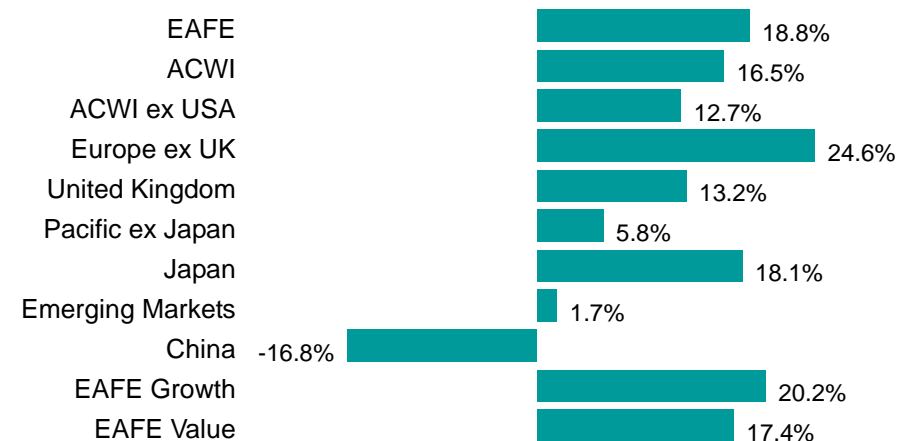
Continued market rally

- ▶ The second quarter of the year saw global markets led higher by mega cap technology stocks, in part due to increased optimism around artificial intelligence advancements.
- ▶ Mega cap technology companies, which are primarily U.S.-based, led markets higher and resulted in large dispersions between U.S. growth and value indices. Outside of the U.S., growth and value index returns were relatively balanced.
- ▶ Market expectations of a recession decreased as inflation showed signs of abating while the Fed kept rates unchanged in June.
- ▶ Japan outperformed other regions in local currency as valuations continued to be attractive alongside the Bank of Japan's easy monetary policy.
- ▶ Developed markets outperformed emerging markets as China weighed on emerging markets indices.

Global Equity Returns: Quarter Ended 6/30/23



Global Equity Returns: One Year Ended 6/30/23



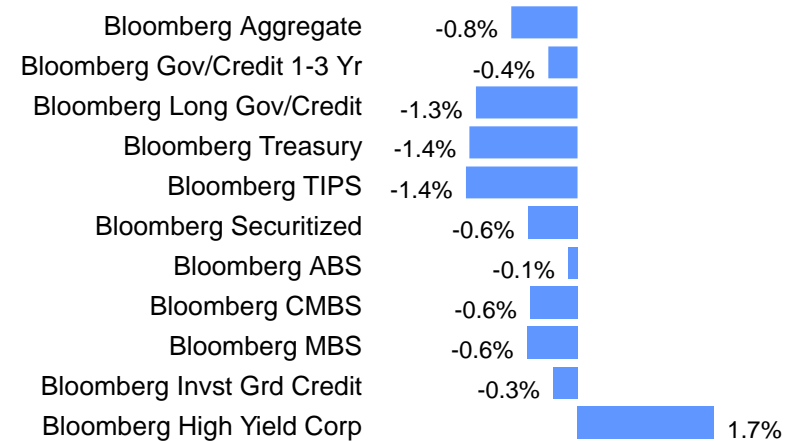
Source: MSCI

U.S. Fixed Income Performance: 2Q23

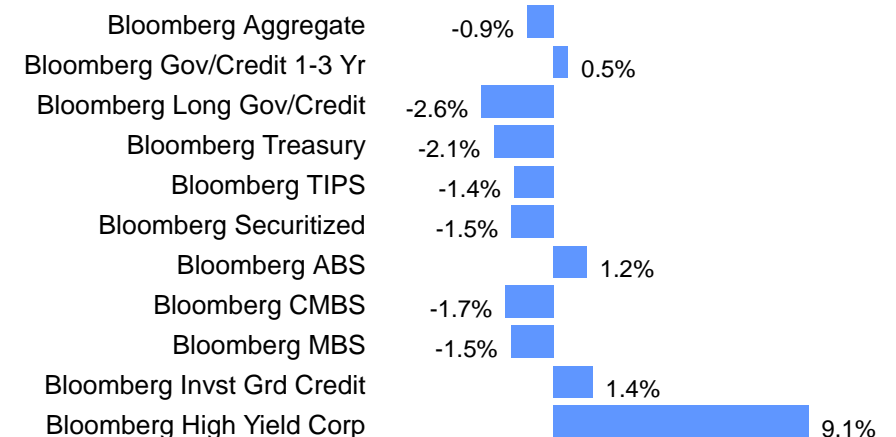
Bloomberg Aggregate down as rates rose

- ▶ Risk appetite and solid economic news spurred returns for spread sectors and lower quality over safe-haven Treasuries.
- ▶ U.S. Treasury yield curve inversion steepened to 106 bps from 58 bps on 6/30:
 - 2- year UST: 4.87%; 10-year UST: 3.81%
- ▶ TIPS performed in line with nominal U.S. Treasuries. Five-year breakeven spreads narrowed to 2.18% from 2.4% on 3/31; Fed and markets expect inflation to trend down over longer periods.
- ▶ Fed Funds target raised to 5.00% - 5.25%
 - Paused at June meeting but suggested that further hikes are likely
 - Median expectation from Fed is 5.6% for year-end 2023
 - Market expectations are similar at 5.4%; up sharply from expectations for cuts at the end of 1Q
- ▶ Valuations fair
 - Credit spreads have not widened materially and are close to historical averages
 - Demand has remained robust with muted issuance

U.S. Fixed Income Returns: Quarter Ended 6/30/23



U.S. Fixed Income Returns: One Year Ended 6/30/23



Sources: Bloomberg, S&P Dow Jones Indices

U.S. Private Real Estate Performance: 2Q23

Income returns positive but appreciation returns negative once again

Valuations reflect higher interest rates

- ▶ Income returns were positive across sectors and regions.
- ▶ All property sectors and regions, 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	-2.9%	-10.7%	7.0%	5.6%	7.8%
Income	0.7%	2.5%	2.8%	3.0%	3.4%
Appreciation	-3.6%	-13.0%	4.2%	2.5%	4.3%
NCREIF Property Index	-2.0%	-6.6%	6.8%	5.9%	7.8%
Income	1.0%	4.0%	4.1%	4.2%	4.6%
Appreciation	-3.0%	-10.3%	2.6%	1.6%	3.1%

Returns are geometrically linked

NCREIF Property Index Quarterly Returns by Region and Property Type



Source: NCREIF, ODCE return is net

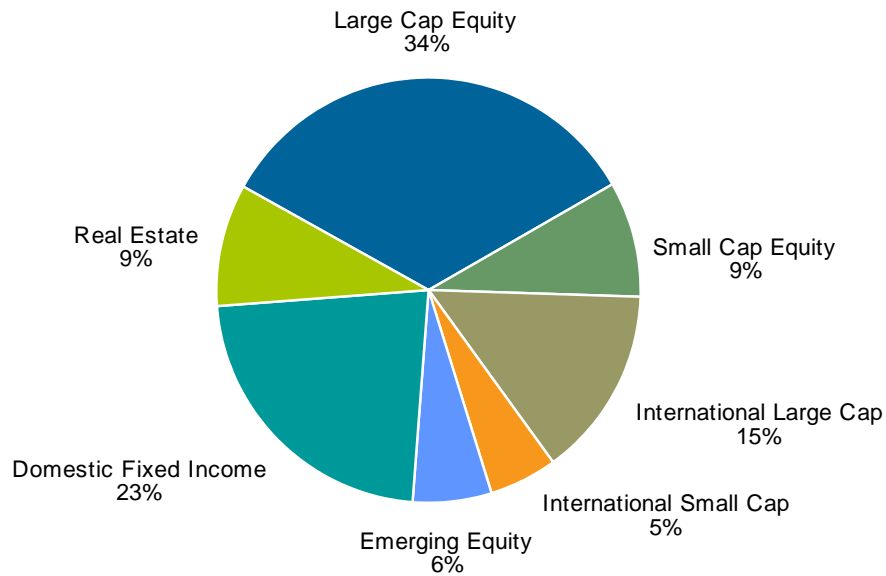
Callan

Total Fund Overview

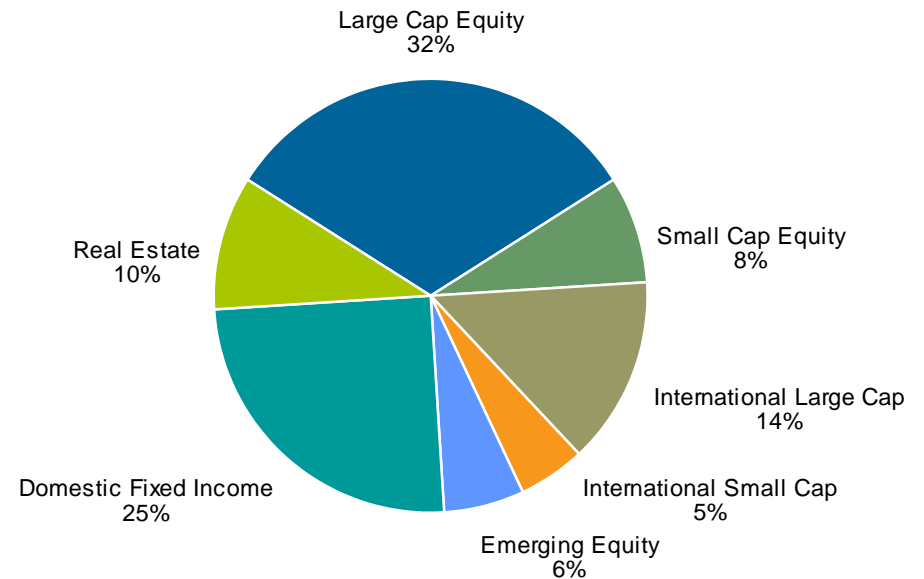
RT Asset Allocation

As of June 30, 2023

Actual Asset Allocation



Target Asset Allocation



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Large Cap Equity	125,191	33.6%	32.0%	1.6%	6,105
Small Cap Equity	32,585	8.8%	8.0%	0.8%	2,814
International Large Cap	54,138	14.5%	14.0%	0.5%	2,038
International Small Cap	19,342	5.2%	5.0%	0.2%	735
Emerging Equity	22,269	6.0%	6.0%	(0.0%)	(60)
Domestic Fixed Income	84,024	22.6%	25.0%	(2.4%)	(9,012)
Real Estate	34,594	9.3%	10.0%	(0.7%)	(2,620)
Total	372,143	100.0%	100.0%		

Total Fund – Performance Attribution

Relative Attribution Effects for Quarter ended June 30, 2023

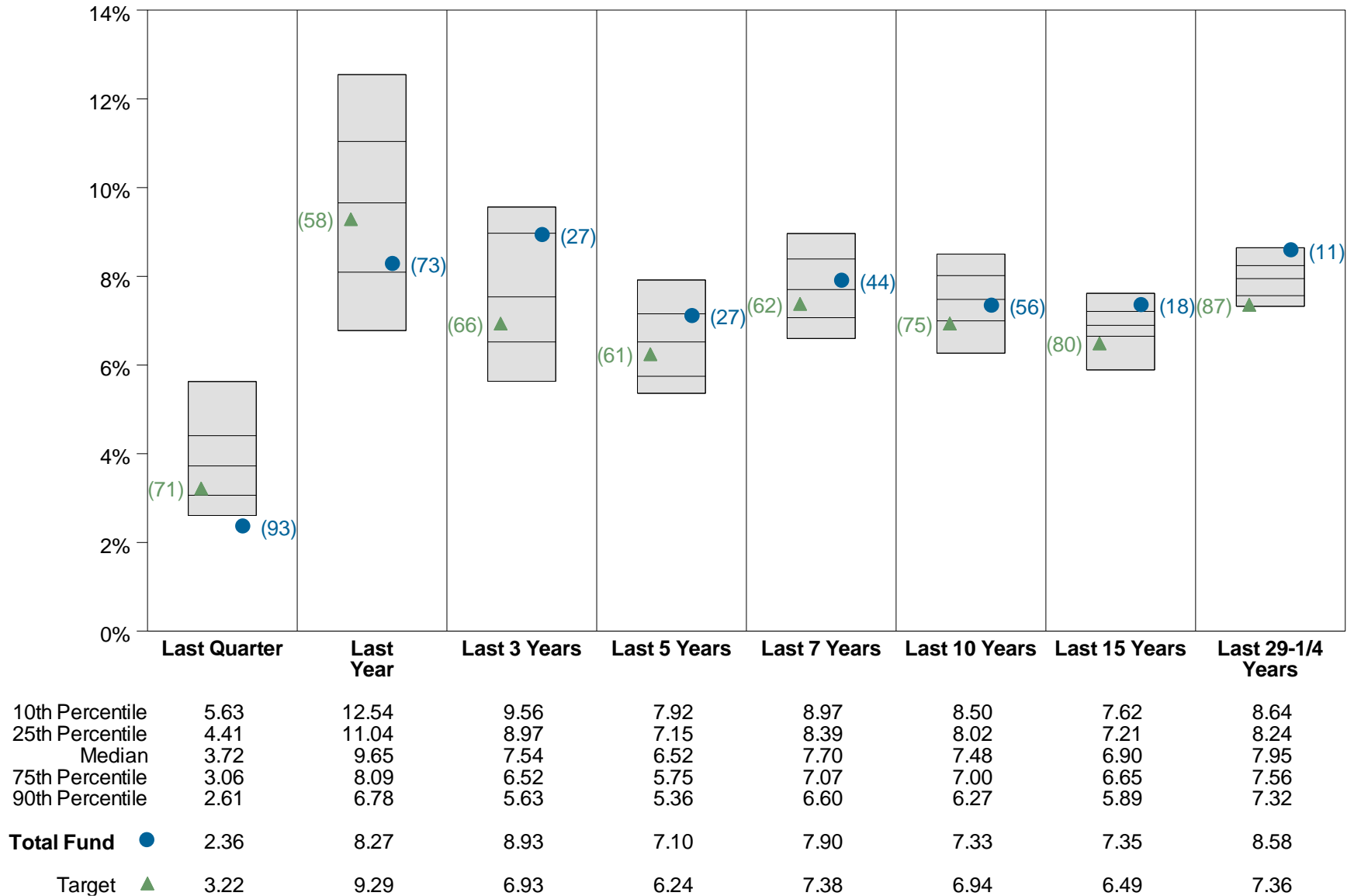
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	32%	32%	6.74%	8.74%	(0.62%)	0.02%	(0.60%)
Small Cap Equity	9%	8%	2.74%	5.21%	(0.21%)	0.00%	(0.21%)
International Large Cap	15%	14%	2.86%	2.95%	(0.01%)	(0.01%)	(0.02%)
International Small Cap	5%	5%	(0.10%)	0.58%	(0.04%)	(0.01%)	(0.05%)
Emerging Equity	6%	6%	3.04%	0.90%	0.13%	0.00%	0.13%
Domestic Fixed Income	23%	25%	(1.04%)	(0.84%)	(0.05%)	0.07%	0.02%
Real Estate	10%	10%	(4.01%)	(2.68%)	(0.13%)	(0.00%)	(0.13%)
Total			2.36%	= 3.22%	+ (0.92%)	+ 0.06%	(0.86%)

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%	15.37%	19.59%	(1.26%)	(0.07%)	(1.32%)
Small Cap Equity	9%	8%	17.16%	12.31%	0.39%	(0.05%)	0.34%
International Large Cap	14%	14%	15.56%	18.77%	(0.38%)	(0.10%)	(0.48%)
International Small Cap	5%	5%	16.08%	10.18%	0.29%	(0.03%)	0.26%
Emerging Equity	6%	6%	7.48%	1.75%	0.33%	(0.05%)	0.29%
Domestic Fixed Income	24%	25%	(0.60%)	(0.94%)	0.08%	0.09%	0.17%
Real Estate	11%	10%	(10.70%)	(9.97%)	(0.05%)	(0.21%)	(0.26%)
Total			8.27%	= 9.29%	+ (0.61%)	+ (0.41%)	(1.01%)

Total Fund – Performance as of June 30, 2023

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



Total Fund – Manager Asset Allocation

	June 30, 2023		Net New Inv.	Inv. Return	March 31, 2023	
	Market Value	Weight			Market Value	Weight
Domestic Equity	\$157,775,807	42.40%	\$(579,644)	\$8,762,007	\$149,593,443	41.06%
Large Cap	\$125,190,670	33.64%	\$(91,454)	\$7,905,813	\$117,376,312	32.22%
Boston Partners	63,026,099	16.94%	(91,454)	2,909,008	60,208,545	16.53%
SSgA S&P 500	62,164,571	16.70%	0	4,996,804	57,167,767	15.69%
Small Cap	\$32,585,137	8.76%	\$(488,190)	\$856,195	\$32,217,132	8.84%
Atlanta Capital	32,585,137	8.76%	(488,190)	856,195	32,217,132	8.84%
International Equity	\$95,749,412	25.73%	\$0	\$2,077,667	\$93,671,745	25.71%
International Large Cap	\$54,138,189	14.55%	\$0	\$1,504,547	\$52,633,642	14.45%
SSgA EAFE	17,845,881	4.80%	0	547,064	17,298,817	4.75%
Pyrford	36,292,308	9.75%	0	957,483	35,334,825	9.70%
International Small Cap	\$19,342,499	5.20%	\$0	\$(61,389)	\$19,403,888	5.33%
AQR	19,342,499	5.20%	0	(61,389)	19,403,888	5.33%
Emerging Equity	\$22,268,724	5.98%	\$0	\$634,509	\$21,634,215	5.94%
DFA Emerging Markets	22,268,724	5.98%	0	634,509	21,634,215	5.94%
Fixed Income	\$84,024,053	22.58%	\$0	\$(880,447)	\$84,904,500	23.31%
Metropolitan West	84,024,053	22.58%	0	(880,447)	84,904,500	23.31%
Real Estate	\$34,593,957	9.30%	\$0	\$(1,536,027)	\$36,129,985	9.92%
Clarion Lion Fund	17,257,267	4.64%	0	(1,138,555)	18,395,822	5.05%
Morgan Stanley	17,336,690	4.66%	0	(397,472)	17,734,163	4.87%
Total Fund	\$372,143,230	100.0%	\$(579,644)	\$8,423,200	\$364,299,674	100.0%

Total Fund – Returns as of June 30, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Equity	5.88%	15.76%	15.89%	10.83%	12.39%
Domestic Equity Benchmark**	8.04%	18.21%	13.95%	10.75%	12.54%
Large Cap Equity	6.74%	15.37%	16.27%	11.05%	12.44%
Boston Partners	4.83%	11.47%	17.88%	9.48%	11.24%
Russell 1000 Value Index	4.07%	11.54%	14.30%	8.11%	8.94%
SSgA S&P 500	8.74%	19.58%	14.59%	12.30%	13.39%
S&P 500 Index	8.74%	19.59%	14.60%	12.31%	13.38%
Small Cap Equity	2.74%	17.16%	14.29%	9.89%	12.09%
Atlanta Capital	2.74%	17.16%	14.29%	9.89%	12.09%
Russell 2000 Index	5.21%	12.31%	10.82%	4.21%	8.76%
International Equity	2.29%	13.68%	9.24%	4.66%	6.94%
International Benchmark***	2.00%	12.94%	6.82%	3.06%	6.26%
International Large Cap	2.86%	15.56%	8.81%	5.56%	7.31%
SSgA EAFE	3.16%	19.18%	9.30%	4.76%	7.26%
Pyrford	2.71%	13.86%	8.57%	5.83%	-
MSCI EAFE Index	2.95%	18.77%	8.93%	4.39%	6.88%
International Small Cap	(0.10%)	16.08%	10.92%	2.96%	-
AQR	(0.10%)	16.08%	10.92%	2.96%	-
MSCI EAFE Small Cap Index	0.58%	10.18%	5.70%	1.31%	5.74%
Emerging Markets Equity	3.04%	7.48%	8.58%	3.74%	6.54%
DFA Emerging Markets	3.04%	7.48%	8.58%	3.74%	6.54%
MSCI Emerging Markets Index	0.90%	1.75%	2.32%	0.93%	4.95%
Domestic Fixed Income	(1.04%)	(0.60%)	(3.21%)	1.53%	1.25%
Met West	(1.04%)	(0.60%)	(3.21%)	1.53%	1.25%
Bloomberg Aggregate Index	(0.84%)	(0.94%)	(3.96%)	0.77%	0.44%
Real Estate	(4.01%)	(10.70%)	-	-	-
Clarion Lion Fund	(5.92%)	(14.74%)	-	-	-
Morgan Stanley	(2.03%)	(6.27%)	-	-	-
NCREIF NFI-ODCE Val Wt Gr	(2.68%)	(9.97%)	7.99%	6.50%	6.99%
Total Plan	2.36%	8.27%	8.93%	7.10%	7.90%
Target*	3.22%	9.29%	6.93%	6.24%	7.38%

* 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 – Calendar Year Returns

	12/2022- 6/2023	2022	2021	2020	2019
Domestic Equity	10.40%	(10.71%)	28.28%	11.16%	27.71%
Domestic Equity Benchmark**	15.17%	(18.54%)	25.93%	18.94%	30.32%
Large Cap Equity	9.74%	(10.60%)	30.18%	11.03%	27.77%
Boston Partners	3.53%	(3.17%)	31.78%	2.99%	23.91%
Russell 1000 Value Index	5.12%	(7.54%)	25.16%	2.80%	26.54%
SSgA S&P 500	16.87%	(18.10%)	28.70%	18.36%	31.50%
S&P 500 Index	16.89%	(18.11%)	28.71%	18.40%	31.49%
Small Cap Equity	12.79%	(11.15%)	21.00%	11.67%	27.38%
Atlanta Capital	12.79%	(11.15%)	21.00%	11.67%	27.38%
Russell 2000 Index	8.09%	(20.44%)	14.82%	19.96%	25.52%
International Equity	9.33%	(11.12%)	9.38%	8.48%	20.83%
International Benchmark***	8.82%	(17.10%)	7.67%	11.39%	21.78%
International Large Cap	10.70%	(9.11%)	9.34%	5.71%	22.34%
SSgA EAFE	11.97%	(14.08%)	11.52%	8.27%	22.49%
Pyrford	10.08%	(6.49%)	8.22%	4.09%	22.30%
MSCI EAFE Index	11.67%	(14.45%)	11.26%	7.82%	22.01%
International Small Cap	6.16%	(10.51%)	13.52%	7.35%	21.73%
AQR	6.16%	(10.51%)	13.52%	7.35%	21.73%
MSCI EAFE Small Cap Index	5.53%	(21.39%)	10.10%	12.34%	24.96%
Emerging Markets Equity	8.90%	(16.06%)	6.25%	14.40%	16.64%
DFA Emerging Markets	8.90%	(16.06%)	6.25%	14.40%	16.64%
MSCI Emerging Markets Index	4.89%	(20.09%)	(2.54%)	18.31%	18.44%
Domestic Fixed Income	2.43%	(13.48%)	(0.46%)	9.85%	9.41%
Met West	2.43%	(13.48%)	(0.46%)	9.85%	9.41%
Bloomberg Aggregate Index	2.09%	(13.01%)	(1.54%)	7.51%	8.72%
Real Estate	(7.02%)	8.39%	-	-	-
Clarion Lion Fund	(10.70%)	9.69%	-	-	-
Morgan Stanley	(3.04%)	7.02%	-	-	-
NCREIF NFI-ODCE Val Wt Gr	(5.76%)	7.47%	22.17%	1.19%	5.34%
Total Plan	6.41%	(9.79%)	15.71%	11.42%	19.25%
Target*	8.10%	(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.

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Watch List

Manager/ Mandate	Date Added to Watch	Reason	Recommended Action
TCW/MetWest Fixed Income	Added Q3 2023	<p>➤ TCW/MetWest announced upcoming senior fixed income leadership transitions. Laird Landmann and Steve Kane, both of whom are Generalist Portfolio Managers and are part of the original team that came to TCW from MetWest in 2010, will be retiring at the end of 2023 (Landmann) and 2024 (Kane). TCW had been hinting at major leadership changes for some time given the tenure of the senior members on the team and the promotion of Ruben Hovhannisyan to Associate Generalist Portfolio Manager in 2021. Hovhannisyan and Jerry Cudzil, Global Head of Credit Trading, will now join Co-CIO Bryan Whalen as Generalists, along with Landmann and Kane until they step away. Whalen joined TCW in 2010 from MetWest alongside Landmann, Kane, and Tad Rivelle who retired in 2021. Cudzil has been with TCW since 2012, and Hovhannisyan since 2007.</p>	<p>➤ Callan does not have immediate concerns with this change given the tenure and experience of Whalen, Hovhannisyan, and Cudzil along with the deep teams of specialists that support them. However, the performance, team, and portfolio will be monitored by the Boards and the investment consultant on a quarterly and annual basis for a minimum of two years as they move through this transition.</p>

Callan

Callan Research & Events Updates

Published Research Highlights from 2Q23

2023 Private Credit Fees and Terms Study



The Critical Underlying Technology Behind Digital Assets: A Primer for Institutional Investors



Understanding the DNA of the U.S. Life Sciences Sector



Research Café: ESG Interview Series Session



Recent Blog Posts

Biodiversity: A Relatively New Theme for ESG-focused Investors

Kristin Bradbury

How Your Public DB Plan's Returns Compare

Public DB Plan Focus Group

How to Improve DC Plans with DEI

Jana Steele

Additional Reading

Alternatives Focus quarterly newsletter

Active vs. Passive quarterly charts

Capital Markets Review quarterly newsletter

Monthly Updates to the Periodic Table

Market Pulse Flipbook quarterly markets update

Real Estate Indicators market outlook

Callan Institute Events

Upcoming conferences, workshops, and webinars

Callan College

Intro to 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.

– September 26–28, 2023 – Virtual Session via Zoom

– November 1–2, 2023 – Atlanta, Georgia

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

Mark Your Calendar

2023 Regional Workshops

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:

The End of the Low-Yield Environment

August 9, 2023 – 9:30am (PT)

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Past performance is no guarantee of future results.

June 30, 2023



Sacramento Regional Transit District Retirement Plans

**Investment Measurement Service
Quarterly Review**

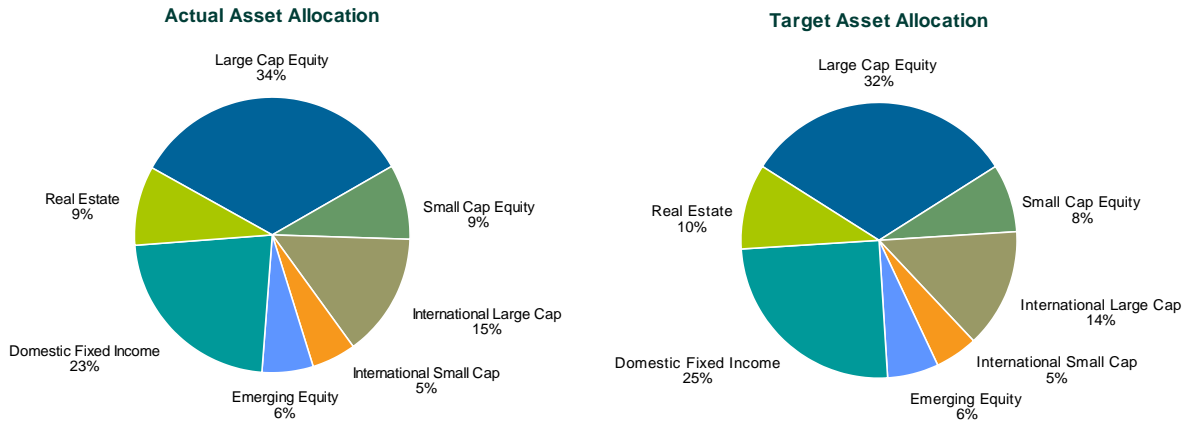
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Sacramento Regional Transit District
Executive Summary for Period Ending June 30, 2023

Asset Allocation



Performance

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Total Plan	2.36%	8.27%	8.93%	7.10%	7.90%
Target*	3.22%	9.29%	6.93%	6.24%	7.38%

Recent Developments

TCW/MetWest announced upcoming senior fixed income leadership transitions. Laird Landmann and Steve Kane, both of whom are Generalist Portfolio Managers and are part of the original team that came to TCW from MetWest in 2010, will be retiring at the end of 2023 (Landmann) and 2024 (Kane). TCW had been hinting at major leadership changes for some time given the tenure of the senior members on the team and the promotion of Ruben Hovhannisyan to Associate Generalist Portfolio Manager in 2021. Hovhannisyan and Jerry Cudzil, Global Head of Credit Trading, will now join Co-CIO Bryan Whalen as Generalists, along with Landmann and Kane until they step away. Whalen joined TCW in 2010 from MetWest alongside Landmann, Kane, and Tad Rivelle who retired in 2021. Cudzil has been with TCW since 2012, and Hovhannisyan since 2007. Callan does not have immediate concerns with this change given the tenure and experience of Whalen, Hovhannisyan, and Cudzil along with the deep teams of specialists that support them. However, the performance, team, and portfolio will be monitored by the Boards and Callan on a quarterly and annual basis for a minimum of two years as they move through this transition.

Organizational Issues

N/A

Manager Performance

Manager	Peer Group Ranking		
	Last Year	Last 3 Years	Last 7 Years
Boston Partners	63	29	29
Atlanta Capital	27	50	26
Pyrford	91	78	[76]
AQR	21	17	[42]
DFA	26	8	35
MetWest	79	79	66
Clarion	80	[70]	[61]
Morgan Stanley	2	[6]	[20]

Brackets indicate performance linked with manager's composite

Watch List

TCW is being added to the watch list as we monitor the portfolio manager transitions.

* 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.

U.S. EQUITY

Large cap growth stocks lead broad indices higher

- The S&P 500 posted a second straight quarter of positive performance, gaining 8.7%; large cap growth led all styles, advancing 12.8%.
- All U.S. equity indices produced positive returns; small value and low volatility produced the lowest 2Q returns.
- Nine of the 11 S&P Index sectors produced a positive 2Q23 return.
- Similar to 1Q23, small caps (Russell 2000) underperformed large caps (Russell 1000) and growth outperformed value during the quarter, a reversal of trend from 2022.
- Financials (-1.1%) detracted from returns for the Russell 2000 (+5.2%) while Health Care was the only small cap sector to produce double-digit returns (+11.2%).

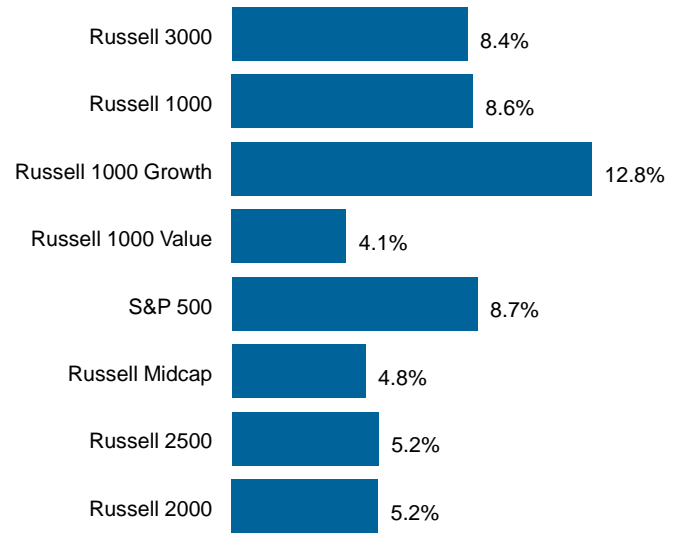
Index concentration is a significant 2Q theme

- 10 stocks within the S&P 500 Index contributed 80% of the 16.9% return YTD through 6/30; average appreciation is 82%, and these stocks had an average forward price/earnings ratio of 36x.
- 2Q return for the S&P 500 Index was 8.7%; the equal weight S&P 500 Index returned 4%.
- The YTD return difference is nearly 10 percentage points; if this gap holds through year-end, it would be the largest since 1998.

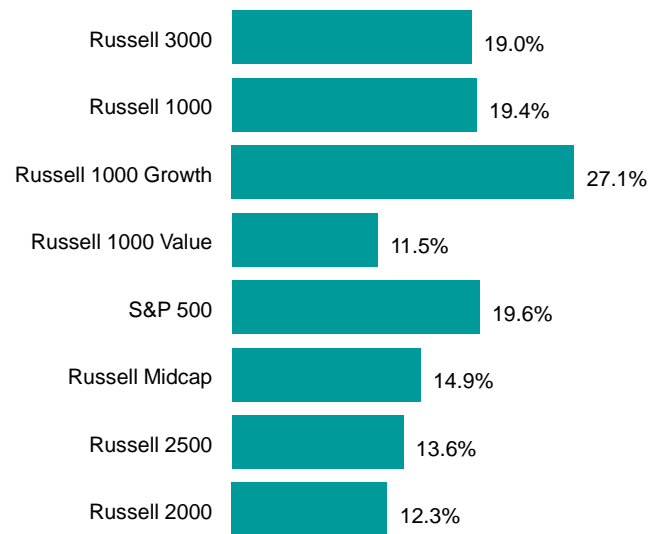
Small cap valuations point to potential opportunity

- Small cap continues to trade at a meaningful discount to its historical valuations; large cap (particularly growth) continues to trade at a premium to its historical valuations.
- Favorable developments in the inflation data could give the small cap market a boost in performance.
- One recent issue that caused this relative valuation gap is debt; on average, small cap companies have a higher exposure to variable rate debt than large cap counterparts.

U.S. Equity: Quarterly Returns

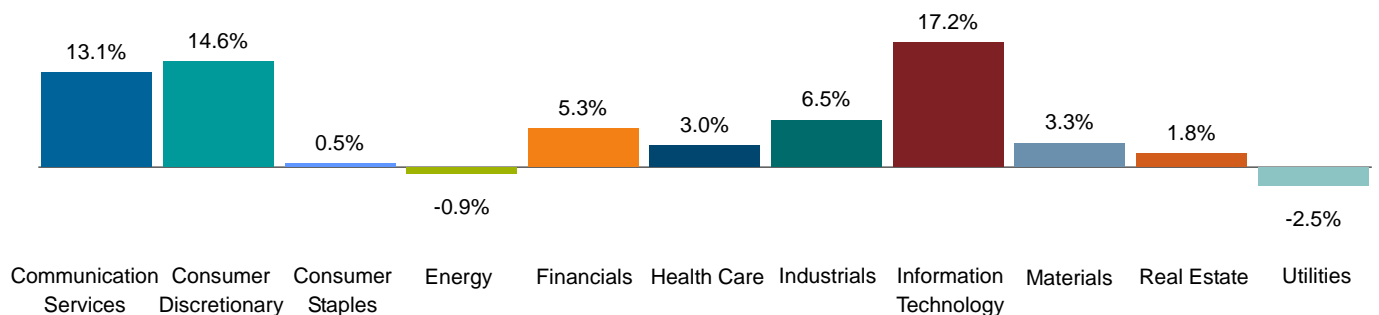


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended 6/30/23



Source: S&P Dow Jones Indices

GLOBAL EQUITY

2Q23 continued global and global ex-U.S. equity markets' positive performance from the prior quarter.

Technology stocks lead markets higher

- 2Q23 saw global markets led higher by mega cap technology stocks, in part due to increased optimism around artificial intelligence advancements.
- Market expectations of a recession decreased as inflation showed signs of abating while the Fed kept rates unchanged in June.
- Japan outperformed other regions in local currency as valuations continued to be attractive alongside the Bank of Japan's easy monetary policy.

Developed vs. emerging markets

- Developed markets outperformed emerging markets as China weighed on EM indices.

Growth vs. value

- Mega cap technology companies, which are primarily U.S.-based, led markets higher and resulted in large dispersions between U.S. growth and value indices. However, outside of the U.S., growth and value index returns were relatively balanced.

Japan's turn

- Valuation below historical levels
- Economic recovery; in 1Q Japan transitioned out of a recession as GDP grew 2.7%.
- Next 12 months consensus earnings estimates show Japan outpacing China, EM, and Europe, and only trailing the U.S.

India vs. China

Economics

- Chinese geopolitical tensions have, in part, driven outside investment elsewhere compared to India, with Prime Minister Modi's visit to the U.S. highlighting its place in the world economy.
- China's New Espionage Law (effective July 2023) likely contributing to less foreign investment; \$20 billion ended 1Q23 versus \$100 billion ended 1Q22.

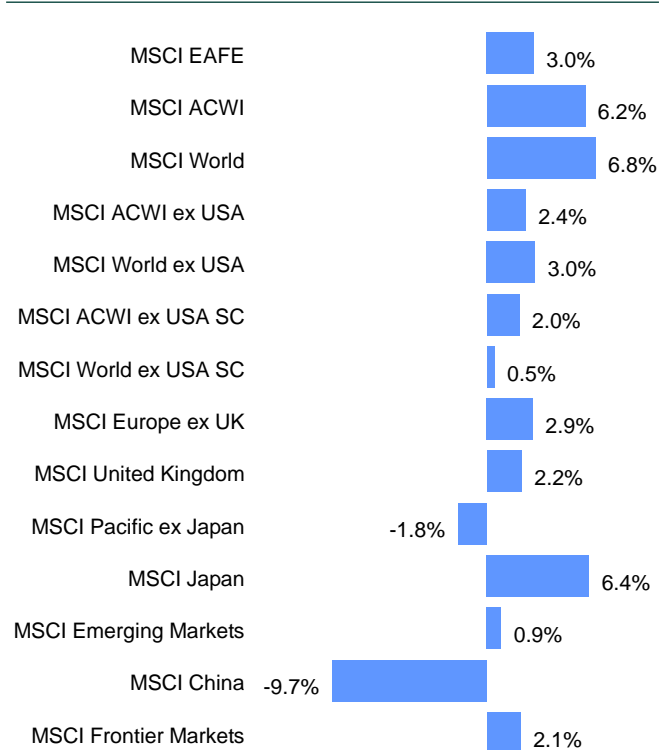
Asset flows

- India's equity market has more than doubled since 2010.

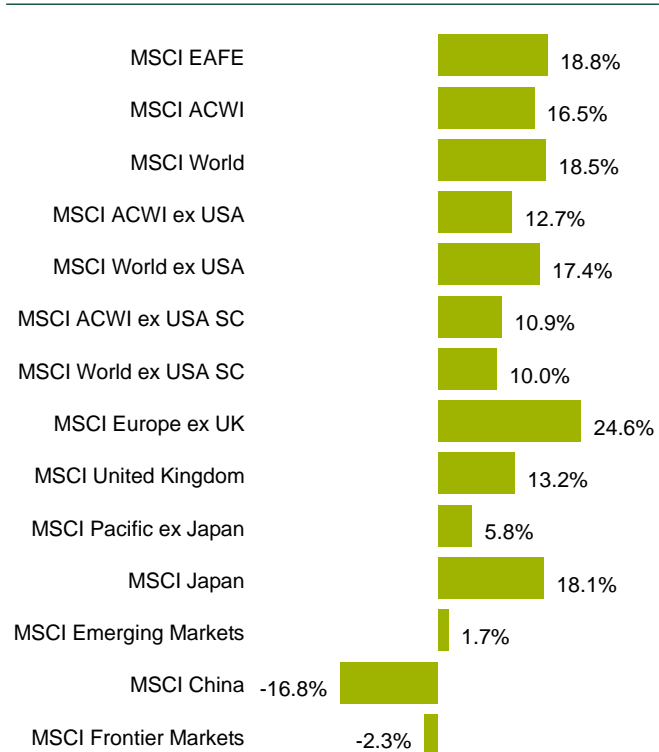
Growth

- India surpassing China with % of population in the middle class in 2030, and from 2023 to 2030 will contribute twice as much growth from this group than China in the Asia Pacific region.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

Bloomberg Aggregate down as rates rose

Risk appetite and solid economic news spurred returns for spread sectors and lower quality.

- Corporate excess return: +131 bps
- Mortgage excess return: +76 bps
- High yield corporates excess return: +279 bps
- AA excess return: +84 bps
- BBB excess return: +157 bps

Yield curve inversion steepened

- 2- year U.S. Treasury: 4.87%; 10-year: 3.81%

TIPS performed in line with nominal U.S. Treasuries

- Five-year breakeven spreads narrowed to 2.18% from 2.40% on 3/31
- Fed and markets expect inflation to trend down over longer periods

Fed Funds target raised to 5.00% - 5.25%

- Paused at June meeting but suggested that further hikes are likely
- Median expectation from Fed: 5.6% for year-end 2023
- Market expectations are similar at 5.4%; up sharply from expectations for cuts at the end of 1Q.

Valuations fair

- Credit spreads have not widened materially and are close to historical averages.
- Demand has remained robust with muted issuance.

MUNICIPAL BONDS

Municipal bonds outperformed U.S. Treasuries in 2Q

- Bloomberg Municipal Bond Index: -0.1%; Bloomberg U.S. Treasury Index: -1.4%
- Lower quality munis outperformed (AAA: -0.4%; AA: -0.2%; A: +0.2%; BBB: +0.7%)

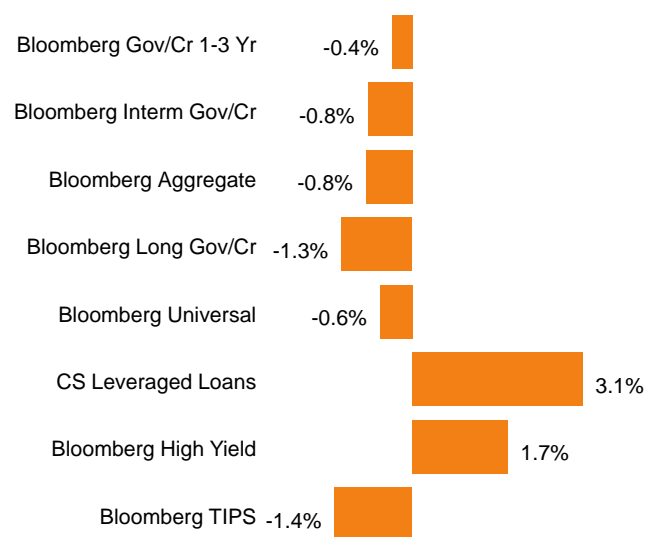
Muni curve inverted; less so than U.S. Treasury curve

- 2-year AAA Muni yield: 2.93%; 10-year AAA Muni yield: 2.56%

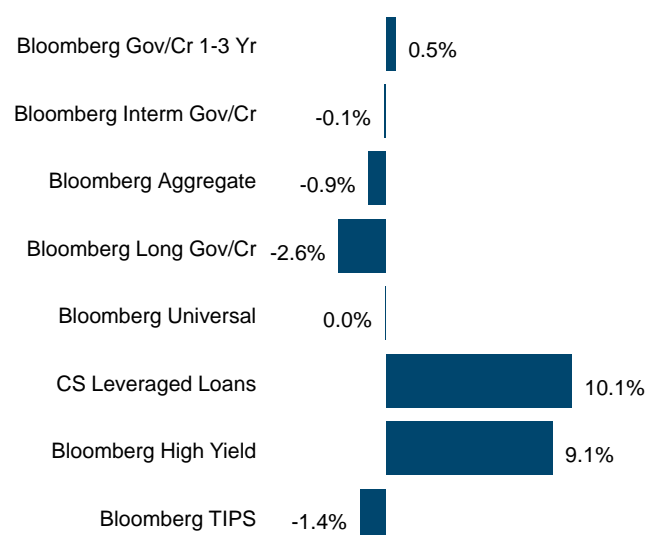
Valuations relative to U.S. Treasuries remain rich

- 10-year AAA Muni/10-year U.S. Treasury yield ratio 67%; below 10-year median of 87%
- After-tax yield 5.95% (Bloomberg Municipal Bond Index)

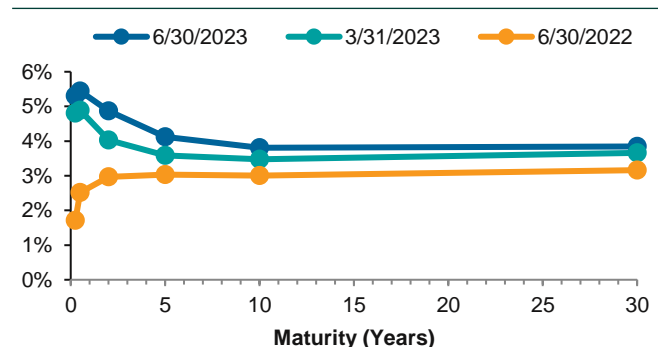
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Credit Suisse

MUNICIPAL BONDS (continued)

Supply/demand

- Outflows of roughly \$8 billion YTD, mostly from short-term bond funds (record was \$122 billion in 2022)
- Supply remained muted; YTD about 25% below 2022

Fundamentals remain sound

- “Rainy Day” fund balances and state tax revenues continued to be robust
- Upgrades continued to significantly outpace downgrades in 1Q

Source: Eaton Vance

GLOBAL FIXED INCOME

Global Aggregate down unhedged but up hedged

- Rates mixed; up in the U.S., Great Britain, and Australia and flat to slightly down across other developed markets
- Japan (-8%) worst performer on sharp yen depreciation
- Bank of England surprised markets with 50 bp increase to combat sticky inflation.

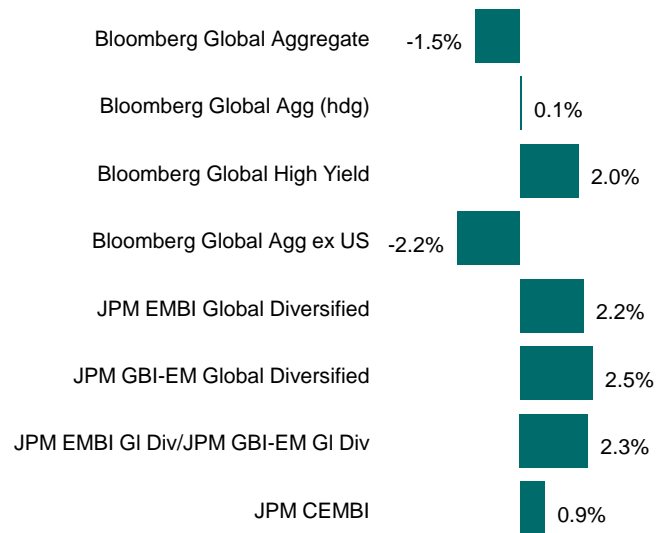
U.S. dollar mixed

- Euro: +0.4% vs dollar
- British pound: +2.8% vs dollar
- Canadian dollar: +2.3% vs dollar
- Japanese yen: -7.9% vs dollar
- Australian dollar: -0.6% vs dollar
- Chinese yuan: -5.4% vs dollar
- Mexican peso: +5.3% vs dollar
- Brazilian real: +5.1% vs dollar

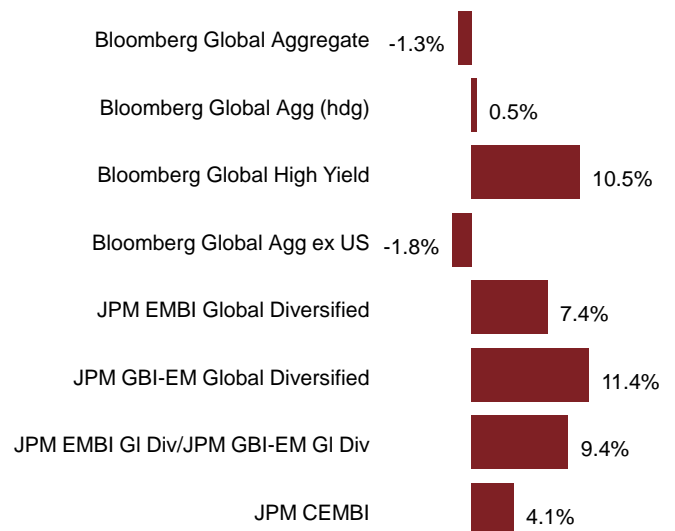
Emerging market debt delivered solid results

- Growth differentials have improved as inflation has peaked in many markets

Global Fixed Income: Quarterly Returns

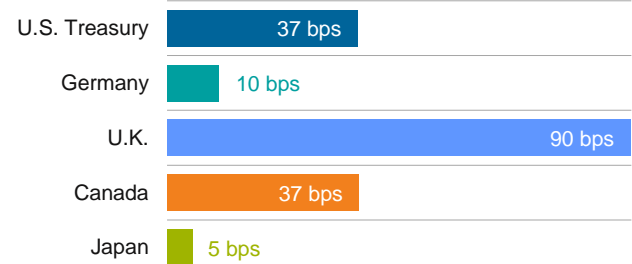


Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields

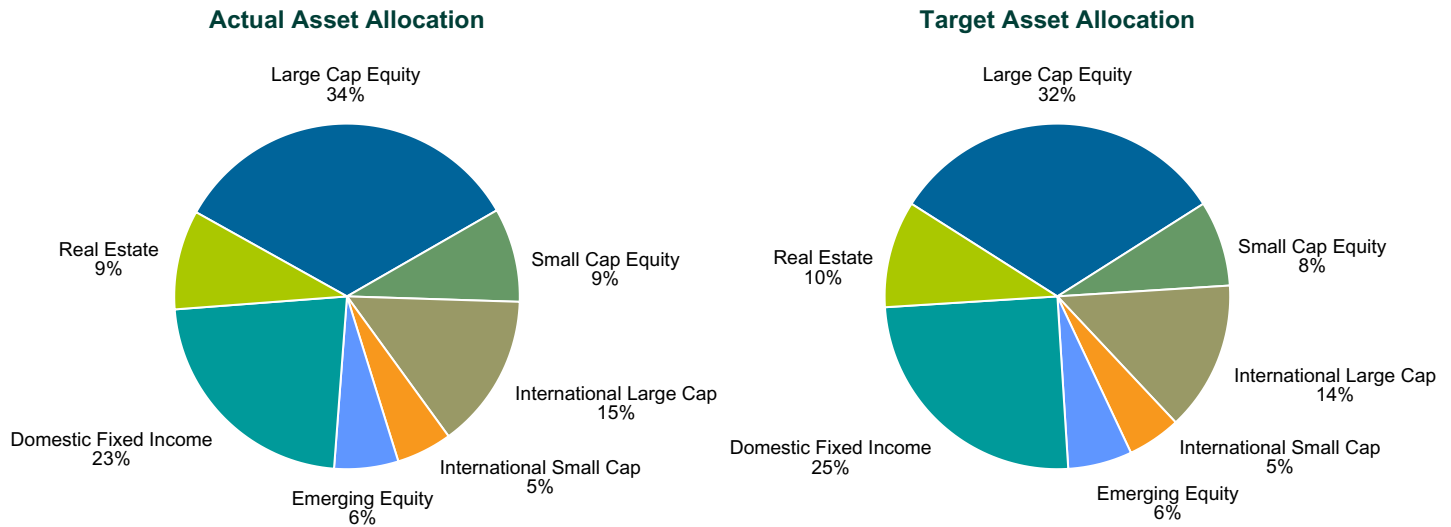
1Q23 to 2Q23



Sources: Bloomberg, JP Morgan

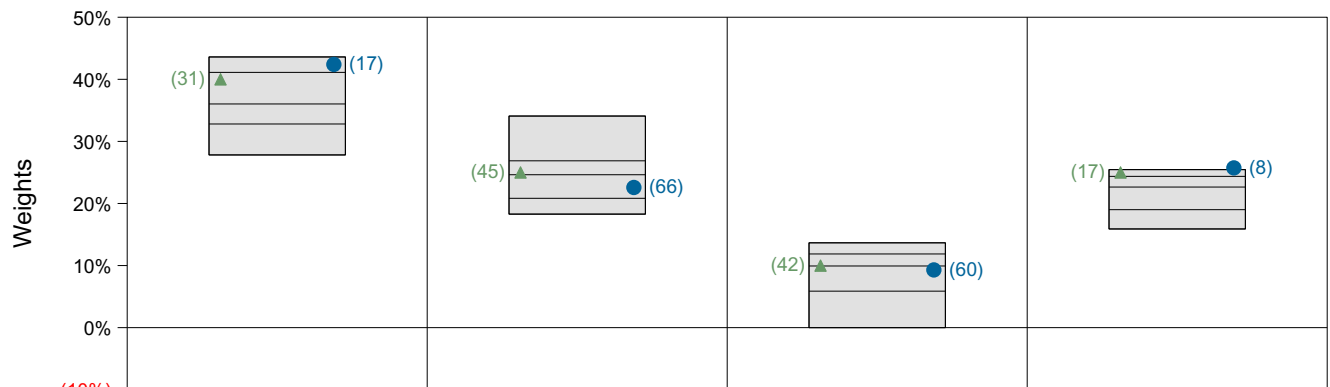
Actual vs Target Asset Allocation As of June 30, 2023

The top left chart shows the Fund's asset allocation as of June 30, 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	125,191	33.6%	32.0%	1.6%	6,105
Small Cap Equity	32,585	8.8%	8.0%	0.8%	2,814
International Large Cap	54,138	14.5%	14.0%	0.5%	2,038
International Small Cap	19,342	5.2%	5.0%	0.2%	735
Emerging Equity	22,269	6.0%	6.0%	(0.0%)	(60)
Domestic Fixed Income	84,024	22.6%	25.0%	(2.4%)	(9,012)
Real Estate	34,594	9.3%	10.0%	(0.7%)	(2,620)
Total	372,143	100.0%	100.0%		

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



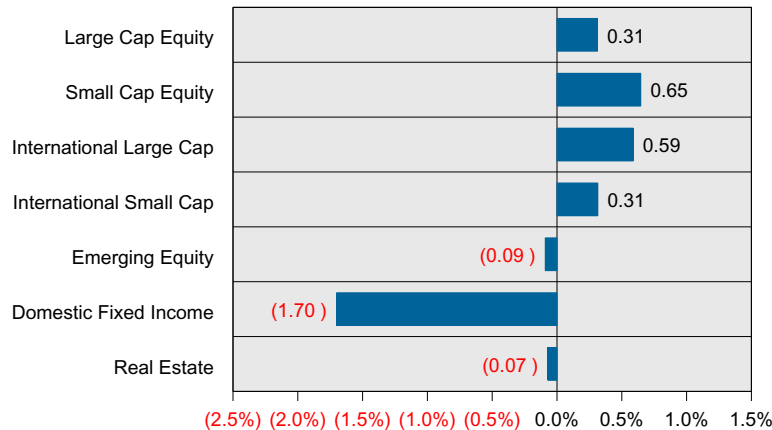
	Domestic Broad Eq	Domestic Fixed Income	Real Estate	Intl Equity
10th Percentile	43.60	34.09	13.66	25.46
25th Percentile	41.12	26.87	11.87	24.37
Median	36.03	24.63	9.93	22.64
75th Percentile	32.80	20.83	5.88	19.00
90th Percentile	27.82	18.29	0.00	15.89
Fund ●	42.40	22.58	9.30	25.73
Target ▲	40.00	25.00	10.00	25.00
% Group Invested	100.00%	100.00%	76.92%	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.

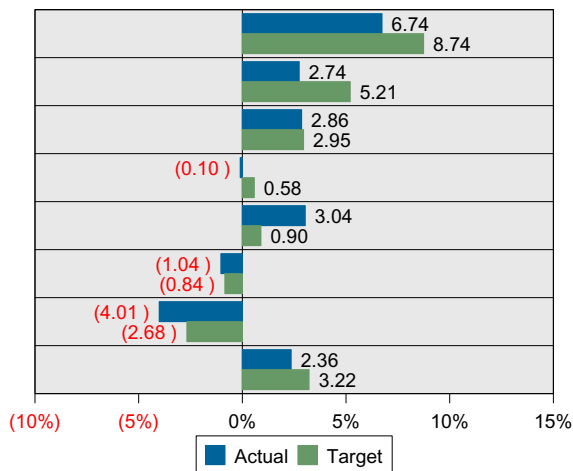
Quarterly Total Fund Relative Attribution - June 30, 2023

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.

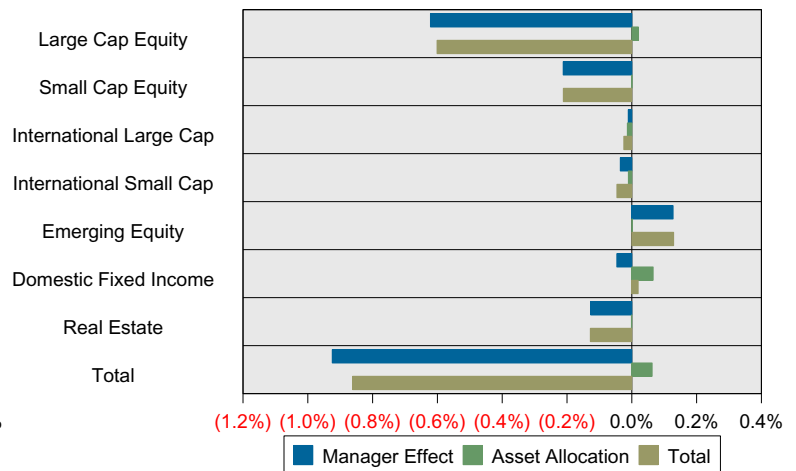
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended June 30, 2023

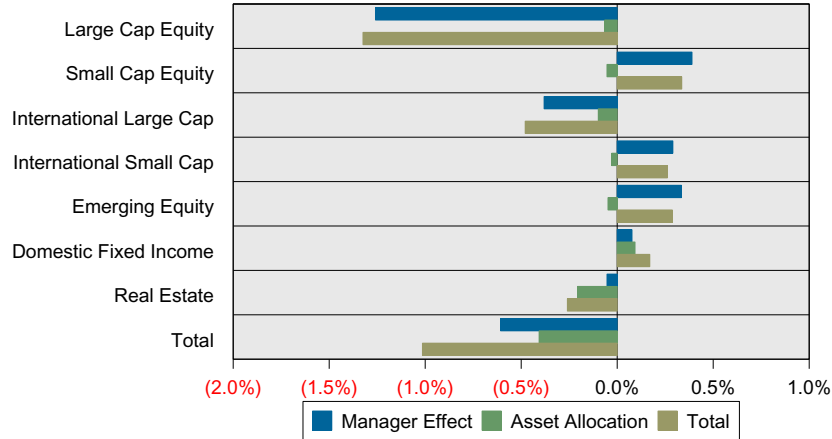
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	32%	32%	6.74%	8.74%	(0.62%)	0.02%	(0.60%)
Small Cap Equity	9%	8%	2.74%	5.21%	(0.21%)	0.00%	(0.21%)
International Large Cap	15%	14%	2.86%	2.95%	(0.01%)	(0.01%)	(0.02%)
International Small Cap	5%	5%	(0.10)%	0.58%	(0.04%)	(0.01%)	(0.05%)
Emerging Equity	6%	6%	3.04%	0.90%	0.13%	0.00%	0.13%
Domestic Fixed Income	23%	25%	(1.04)%	(0.84)%	(0.05%)	0.07%	0.02%
Real Estate	10%	10%	(4.01)%	(2.68)%	(0.13%)	(0.00%)	(0.13%)
Total			2.36%	3.22%	(0.92%)	0.06%	(0.86%)

* 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.

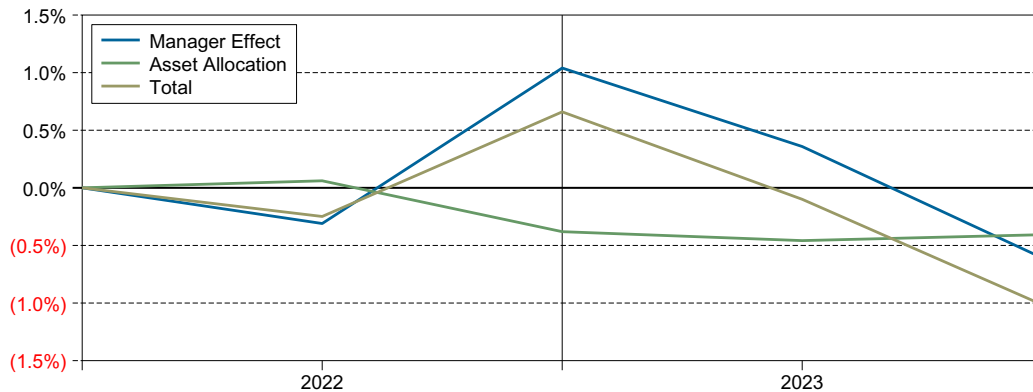
Cumulative Total Fund Relative Attribution - June 30, 2023

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

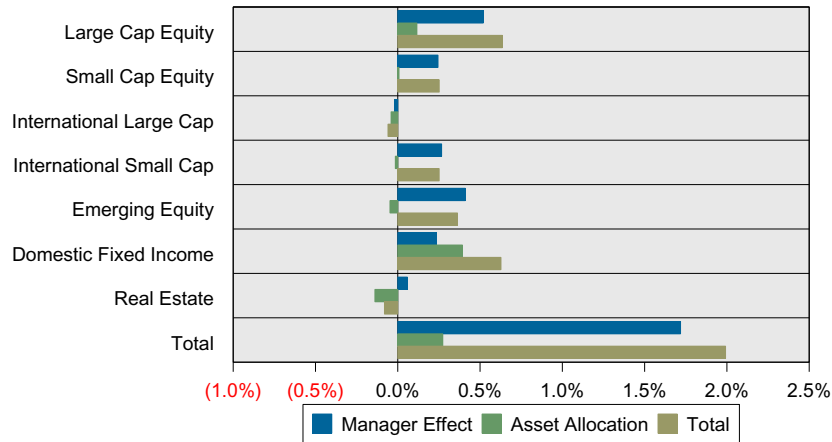
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	33%	32%	15.37%	19.59%	(1.26%)	(0.07%)	(1.32%)
Small Cap Equity	9%	8%	17.16%	12.31%	0.39%	(0.05%)	0.34%
International Large Cap	14%	14%	15.56%	18.77%	(0.38%)	(0.10%)	(0.48%)
International Small Cap	5%	5%	16.08%	10.18%	0.29%	(0.03%)	0.26%
Emerging Equity	6%	6%	7.48%	1.75%	0.33%	(0.05%)	0.29%
Domestic Fixed Income	24%	25%	(0.60%)	(0.94%)	0.08%	0.09%	0.17%
Real Estate	11%	10%	(10.70%)	(9.97%)	(0.05%)	(0.21%)	(0.26%)
Total			8.27%	9.29%	(0.61%)	(0.41%)	(1.01%)

* 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.

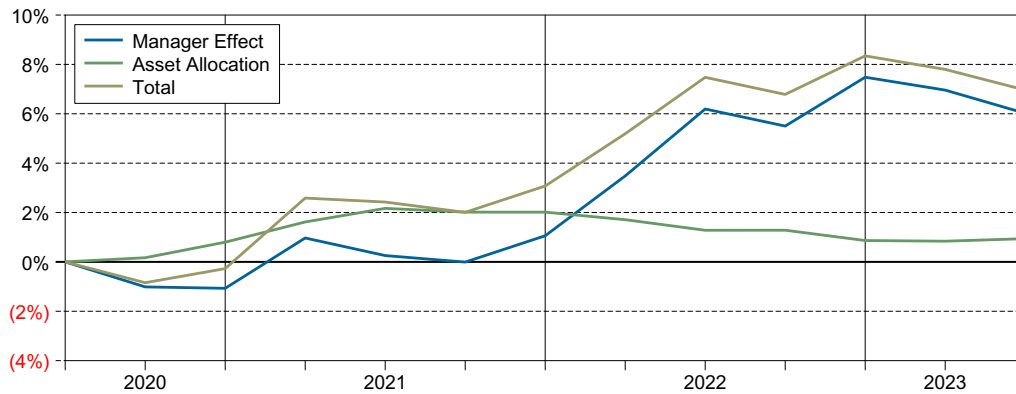
Cumulative Total Fund Relative Attribution - June 30, 2023

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%	16.27%	14.60%	0.52%	0.12%	0.64%
Small Cap Equity	9%	8%	14.29%	10.82%	0.24%	0.01%	0.25%
International Large Cap	14%	14%	8.81%	8.93%	(0.02%)	(0.04%)	(0.06%)
International Small Cap	5%	5%	10.92%	5.70%	0.27%	(0.01%)	0.25%
Emerging Equity	6%	6%	8.58%	2.32%	0.41%	(0.05%)	0.36%
Domestic Fixed Income	25%	28%	(3.21%)	(3.96%)	0.23%	0.39%	0.63%
Real Estate	7%	7%	-	-	0.06%	(0.14%)	(0.08%)
Total			8.93%	= 6.93%	+ 1.72%	+ 0.27%	1.99%

* 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 June 30, 2023

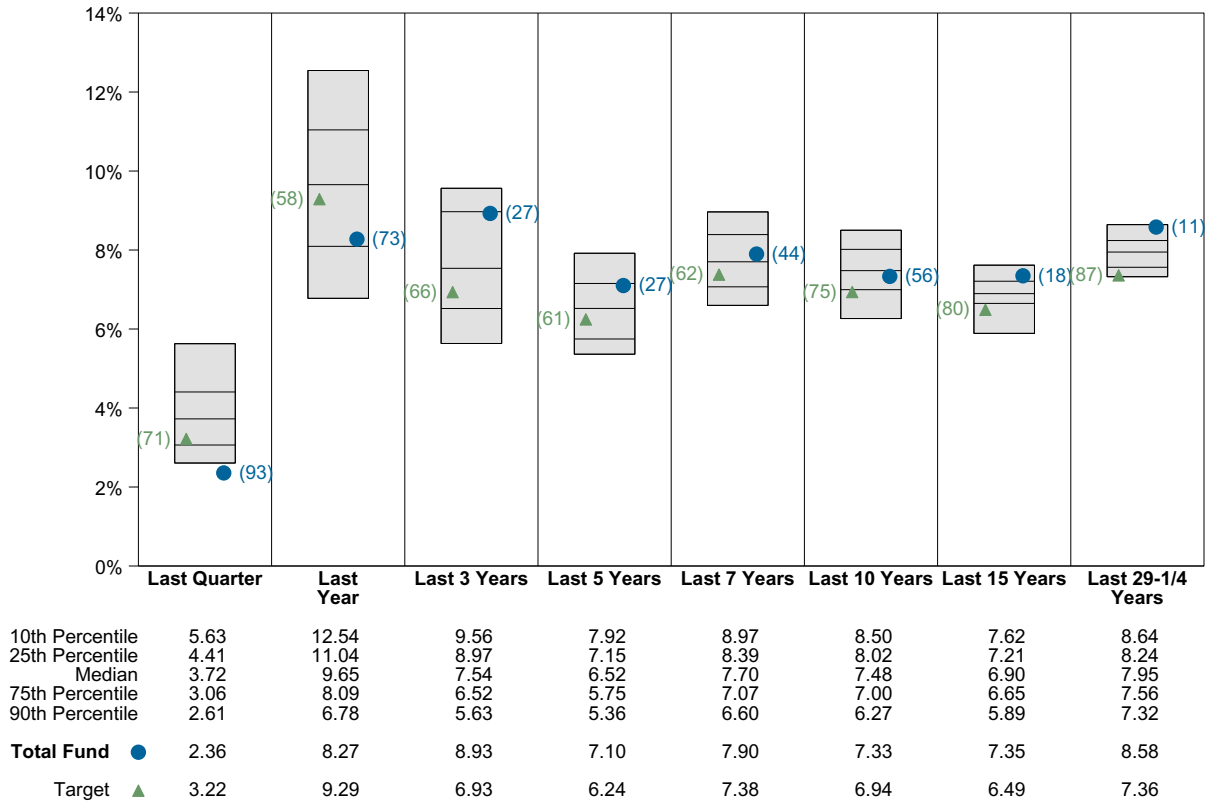
Investment Philosophy

* 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.

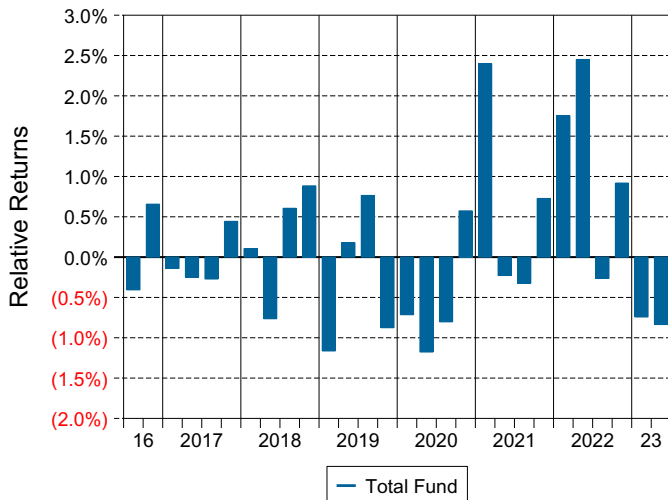
Quarterly Summary and Highlights

- Total Fund's portfolio posted a 2.36% return for the quarter placing it in the 93 percentile of the Callan Public Fund Spons- Mid (100M-1B) group for the quarter and in the 73 percentile for the last year.
- Total Fund's portfolio underperformed the Target by 0.86% for the quarter and underperformed the Target for the year by 1.01%.

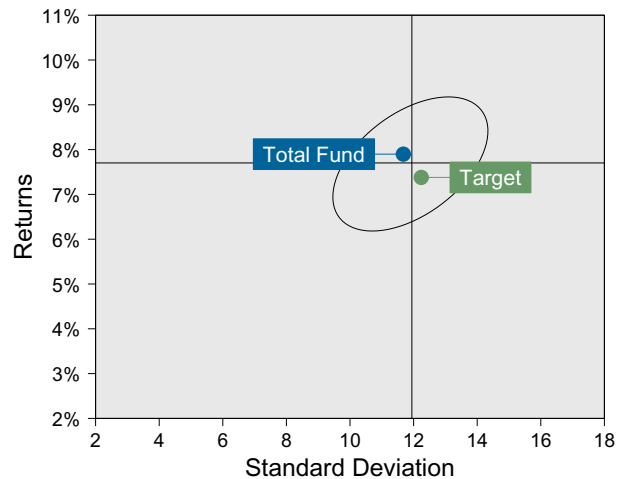
Performance vs Callan Public Fund Spons- Mid (100M-1B) (Gross)



Relative Return vs Target



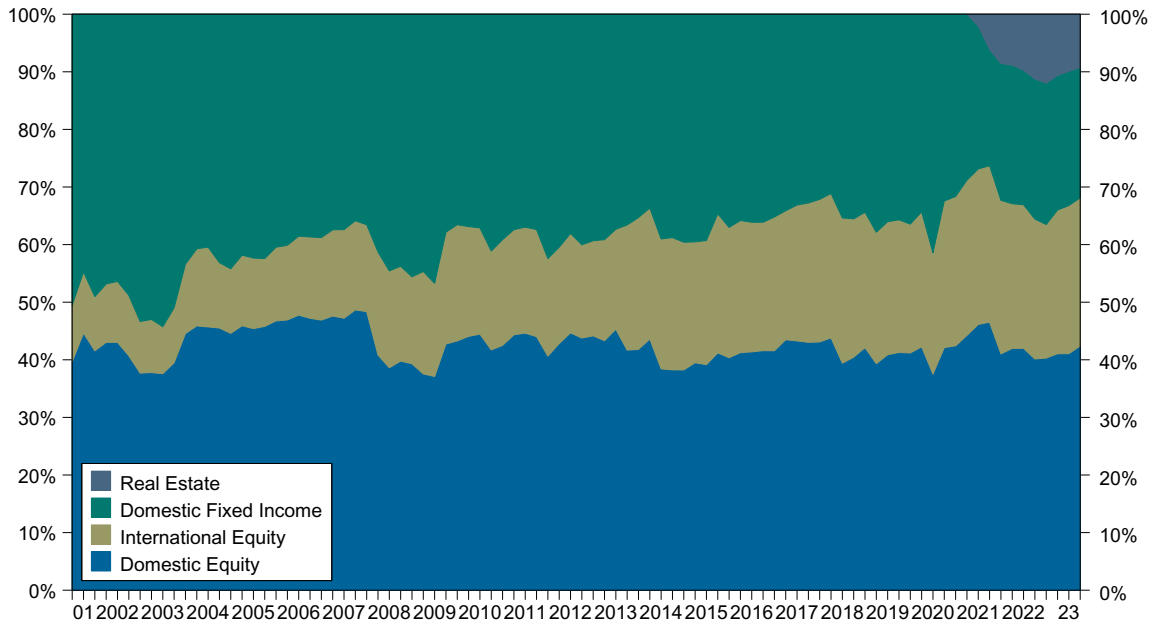
Callan Public Fund Spons- Mid (100M-1B) (Gross) Annualized Seven Year Risk vs Return



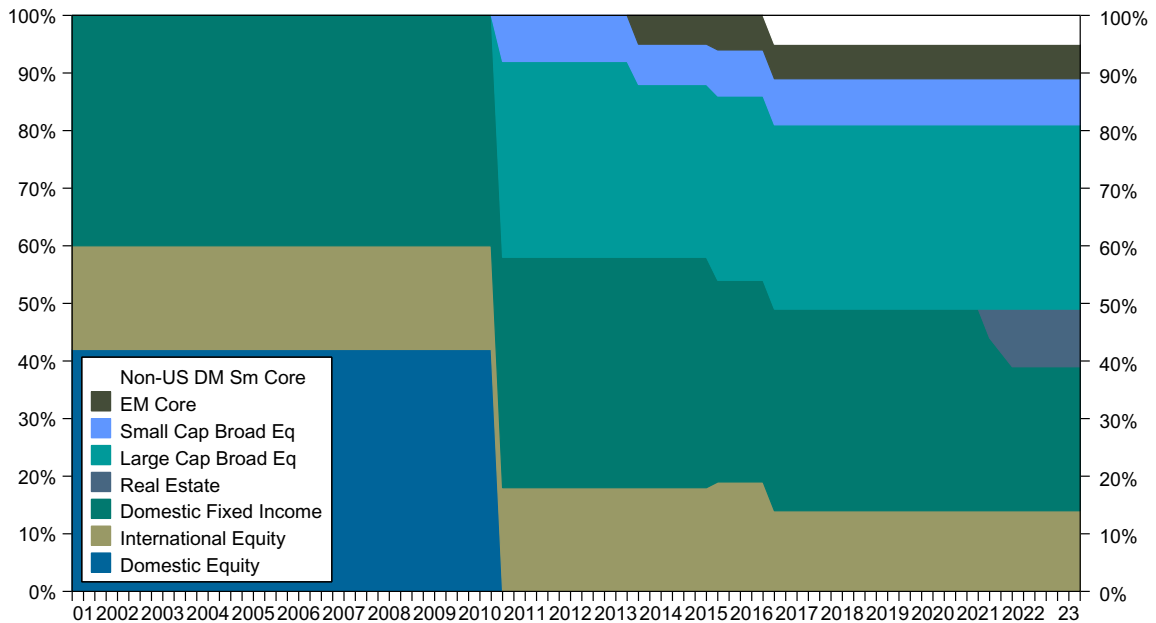
Actual vs Target Historical Asset Allocation

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 June 30, 2023, with the distribution as of March 31, 2023. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	June 30, 2023		Net New Inv.	Inv. Return	March 31, 2023	
	Market Value	Weight			Market Value	Weight
Domestic Equity	\$157,775,807	42.40%	\$(579,644)	\$8,762,007	\$149,593,443	41.06%
Large Cap	\$125,190,670	33.64%	\$(91,454)	\$7,905,813	\$117,376,312	32.22%
Boston Partners	63,026,099	16.94%	(91,454)	2,909,008	60,208,545	16.53%
SSgA S&P 500	62,164,571	16.70%	0	4,996,804	57,167,767	15.69%
Small Cap	\$32,585,137	8.76%	\$(488,190)	\$856,195	\$32,217,132	8.84%
Atlanta Capital	32,585,137	8.76%	(488,190)	856,195	32,217,132	8.84%
International Equity	\$95,749,412	25.73%	\$0	\$2,077,667	\$93,671,745	25.71%
International Large Cap	\$54,138,189	14.55%	\$0	\$1,504,547	\$52,633,642	14.45%
SSgA EAFE	17,845,881	4.80%	0	547,064	17,298,817	4.75%
Pyrford	36,292,308	9.75%	0	957,483	35,334,825	9.70%
International Small Cap	\$19,342,499	5.20%	\$0	\$(61,389)	\$19,403,888	5.33%
AQR	19,342,499	5.20%	0	(61,389)	19,403,888	5.33%
Emerging Equity	\$22,268,724	5.98%	\$0	\$634,509	\$21,634,215	5.94%
DFA Emerging Markets	22,268,724	5.98%	0	634,509	21,634,215	5.94%
Fixed Income	\$84,024,053	22.58%	\$0	\$(880,447)	\$84,904,500	23.31%
Metropolitan West	84,024,053	22.58%	0	(880,447)	84,904,500	23.31%
Real Estate	\$34,593,957	9.30%	\$0	\$(1,536,027)	\$36,129,985	9.92%
Clarion Lion Fund	17,257,267	4.64%	0	(1,138,555)	18,395,822	5.05%
Morgan Stanley	17,336,690	4.66%	0	(397,472)	17,734,163	4.87%
Total Fund	\$372,143,230	100.0%	\$(579,644)	\$8,423,200	\$364,299,674	100.0%

Sacramento Regional Transit District Asset Growth

Ending June 30, 2023 (\$ Thousands)	Ending Market Value	=	Beginning Market Value	+	Net New Investment	+	Investment Return
Total Plan							
1/4 Year Ended 6/2023	372,143.2		364,299.7		(579.6)		8,423.2
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

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 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 June 30, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Equity	5.88%	15.76%	15.89%	10.83%	12.39%
Domestic Equity Benchmark**	8.04%	18.21%	13.95%	10.75%	12.54%
Large Cap Equity	6.74%	15.37%	16.27%	11.05%	12.44%
Boston Partners	4.83%	11.47%	17.88%	9.48%	11.24%
Russell 1000 Value Index	4.07%	11.54%	14.30%	8.11%	8.94%
SSgA S&P 500	8.74%	19.58%	14.59%	12.30%	13.39%
S&P 500 Index	8.74%	19.59%	14.60%	12.31%	13.38%
Small Cap Equity	2.74%	17.16%	14.29%	9.89%	12.09%
Atlanta Capital	2.74%	17.16%	14.29%	9.89%	12.09%
Russell 2000 Index	5.21%	12.31%	10.82%	4.21%	8.76%
International Equity	2.29%	13.68%	9.24%	4.66%	6.94%
International Benchmark***	2.00%	12.94%	6.82%	3.06%	6.26%
International Large Cap	2.86%	15.56%	8.81%	5.56%	7.31%
SSgA EAFE	3.16%	19.18%	9.30%	4.76%	7.26%
Pyrford	2.71%	13.86%	8.57%	5.83%	-
MSCI EAFE Index	2.95%	18.77%	8.93%	4.39%	6.88%
International Small Cap	(0.10%)	16.08%	10.92%	2.96%	-
AQR	(0.10%)	16.08%	10.92%	2.96%	-
MSCI EAFE Small Cap Index	0.58%	10.18%	5.70%	1.31%	5.74%
Emerging Markets Equity	3.04%	7.48%	8.58%	3.74%	6.54%
DFA Emerging Markets	3.04%	7.48%	8.58%	3.74%	6.54%
MSCI Emerging Markets Index	0.90%	1.75%	2.32%	0.93%	4.95%
Domestic Fixed Income	(1.04%)	(0.60%)	(3.21%)	1.53%	1.25%
Met West	(1.04%)	(0.60%)	(3.21%)	1.53%	1.25%
Bloomberg Aggregate Index	(0.84%)	(0.94%)	(3.96%)	0.77%	0.44%
Real Estate	(4.01%)	(10.70%)	-	-	-
Clarion Lion Fund	(5.92%)	(14.74%)	-	-	-
Morgan Stanley	(2.03%)	(6.27%)	-	-	-
NCREIF NFI-ODCE Val Wt Gr	(2.68%)	(9.97%)	7.99%	6.50%	6.99%
Total Plan	2.36%	8.27%	8.93%	7.10%	7.90%
Target*	3.22%	9.29%	6.93%	6.24%	7.38%

* 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 June 30, 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 June 30, 2023

	Last 10 Years	Last 15 Years	Last 20 Years	Last 29-1/4 Years
Domestic Equity	11.84%	10.77%	10.33%	-
Domestic Equity Benchmark**	12.02%	10.45%	9.93%	10.21%
Russell 1000 Value Index	9.22%	8.36%	8.50%	9.43%
S&P 500 Index	12.86%	10.88%	10.04%	10.28%
Russell 2000 Index	8.26%	8.43%	8.89%	8.60%
International Equity	5.26%	3.61%	7.08%	-
MSCI EAFE Index	5.41%	3.36%	6.53%	5.02%
Domestic Fixed Income	2.09%	4.04%	4.40%	-
Met West	2.09%	4.04%	4.40%	-
Bloomberg Aggregate Index	1.52%	2.73%	3.01%	4.51%
Total Plan	7.33%	7.35%	7.67%	8.58%
Target*	6.94%	6.49%	6.90%	7.36%

* 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- 6/2023	2022	2021	2020	2019
Domestic Equity	10.40%	(10.71%)	28.28%	11.16%	27.71%
Domestic Equity Benchmark**	15.17%	(18.54%)	25.93%	18.94%	30.32%
Large Cap Equity	9.74%	(10.60%)	30.18%	11.03%	27.77%
Boston Partners	3.53%	(3.17%)	31.78%	2.99%	23.91%
Russell 1000 Value Index	5.12%	(7.54%)	25.16%	2.80%	26.54%
SSgA S&P 500	16.87%	(18.10%)	28.70%	18.36%	31.50%
S&P 500 Index	16.89%	(18.11%)	28.71%	18.40%	31.49%
Small Cap Equity	12.79%	(11.15%)	21.00%	11.67%	27.38%
Atlanta Capital	12.79%	(11.15%)	21.00%	11.67%	27.38%
Russell 2000 Index	8.09%	(20.44%)	14.82%	19.96%	25.52%
International Equity	9.33%	(11.12%)	9.38%	8.48%	20.83%
International Benchmark***	8.82%	(17.10%)	7.67%	11.39%	21.78%
International Large Cap	10.70%	(9.11%)	9.34%	5.71%	22.34%
SSgA EAFE	11.97%	(14.08%)	11.52%	8.27%	22.49%
Pyrford	10.08%	(6.49%)	8.22%	4.09%	22.30%
MSCI EAFE Index	11.67%	(14.45%)	11.26%	7.82%	22.01%
International Small Cap	6.16%	(10.51%)	13.52%	7.35%	21.73%
AQR	6.16%	(10.51%)	13.52%	7.35%	21.73%
MSCI EAFE Small Cap Index	5.53%	(21.39%)	10.10%	12.34%	24.96%
Emerging Markets Equity	8.90%	(16.06%)	6.25%	14.40%	16.64%
DFA Emerging Markets	8.90%	(16.06%)	6.25%	14.40%	16.64%
MSCI Emerging Markets Index	4.89%	(20.09%)	(2.54%)	18.31%	18.44%
Domestic Fixed Income	2.43%	(13.48%)	(0.46%)	9.85%	9.41%
Met West	2.43%	(13.48%)	(0.46%)	9.85%	9.41%
Bloomberg Aggregate Index	2.09%	(13.01%)	(1.54%)	7.51%	8.72%
Real Estate	(7.02%)	8.39%	-	-	-
Clarion Lion Fund	(10.70%)	9.69%	-	-	-
Morgan Stanley	(3.04%)	7.02%	-	-	-
NCREIF NFI-ODCE Val Wt Gr	(5.76%)	7.47%	22.17%	1.19%	5.34%
Total Plan	6.41%	(9.79%)	15.71%	11.42%	19.25%
Target*	8.10%	(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 June 30, 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 June 30, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Net of Fee Returns					
Domestic Equity	5.77%	15.30%	15.45%	10.44%	11.98%
Domestic Equity Benchmark**	8.04%	18.21%	13.95%	10.75%	12.54%
Large Cap Equity	6.66%	15.02%	15.93%	10.77%	12.14%
Boston Partners	4.70%	10.89%	17.26%	8.94%	10.69%
Russell 1000 Value Index	4.07%	11.54%	14.30%	8.11%	8.94%
SSgA S&P 500	8.73%	19.52%	14.54%	12.25%	13.34%
S&P 500 Index	8.74%	19.59%	14.60%	12.31%	13.38%
Small Cap Equity	2.54%	16.23%	13.46%	9.08%	11.24%
Atlanta Capital	2.54%	16.23%	13.46%	9.08%	11.24%
Russell 2000 Index	5.21%	12.31%	10.82%	4.21%	8.76%
International Equity	2.15%	13.14%	8.68%	4.08%	6.33%
International Equity Benchmark***	2.00%	12.94%	6.82%	3.06%	6.26%
International Large Cap	2.74%	15.13%	8.33%	5.07%	6.79%
SSgA EAFE	3.14%	19.06%	9.19%	4.66%	7.15%
Pyrford	2.54%	13.29%	7.90%	5.15%	-
MSCI EAFE Index	2.95%	18.77%	8.93%	4.39%	6.88%
International Small Cap	(0.32%)	15.10%	9.98%	2.07%	-
AQR	(0.32%)	15.10%	9.98%	2.07%	-
MSCI EAFE Small Cap Index	0.58%	10.18%	5.70%	1.31%	5.74%
Emerging Markets Equity	2.93%	7.06%	8.15%	3.28%	6.02%
DFA Emerging Markets	2.93%	7.06%	8.15%	3.28%	6.02%
MSCI Emerging Markets Index	0.90%	1.75%	2.32%	0.93%	4.95%
Domestic Fixed Income	(1.10%)	(0.87%)	(3.48%)	1.25%	0.97%
Met West	(1.10%)	(0.87%)	(3.48%)	1.25%	0.97%
Bloomberg Aggregate Index	(0.84%)	(0.94%)	(3.96%)	0.77%	0.44%
Real Estate	(4.25%)	(11.59%)	-	-	-
Clarion Lion Fund	(6.19%)	(15.70%)	-	-	-
Morgan Stanley	(2.24%)	(7.07%)	-	-	-
NCREIF NFI-ODCE Val Wt Gr	(2.68%)	(9.97%)	7.99%	6.50%	6.99%
Total Plan	2.24%	7.78%	8.46%	6.67%	7.46%
Target*	3.22%	9.29%	6.93%	6.24%	7.38%

* 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 June 30, 2023

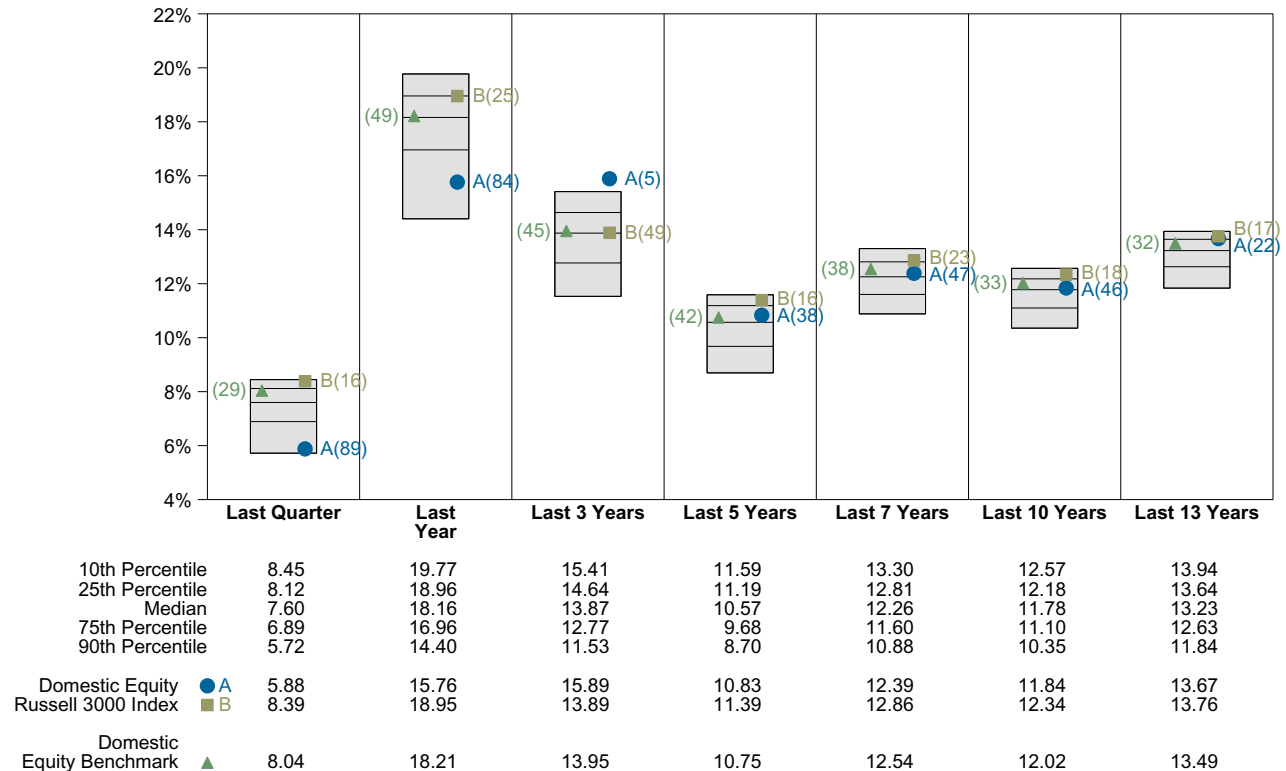
Investment Philosophy

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.

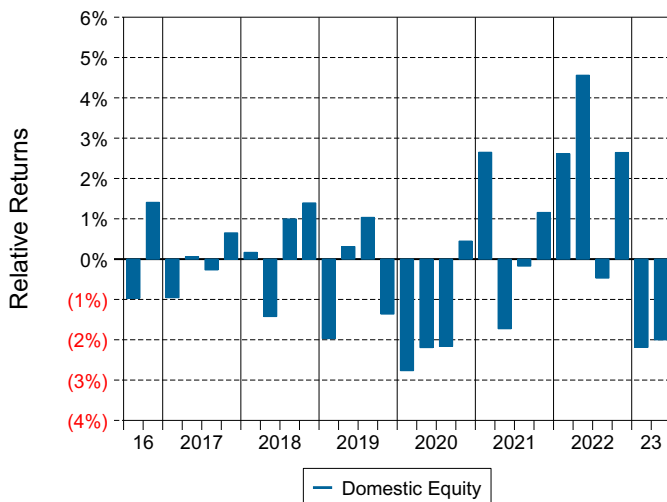
Quarterly Summary and Highlights

- Domestic Equity's portfolio posted a 5.88% return for the quarter placing it in the 89 percentile of the Fund Sponsor - Domestic Equity group for the quarter and in the 84 percentile for the last year.
- Domestic Equity's portfolio underperformed the Domestic Equity Benchmark by 2.16% for the quarter and underperformed the Domestic Equity Benchmark for the year by 2.45%.

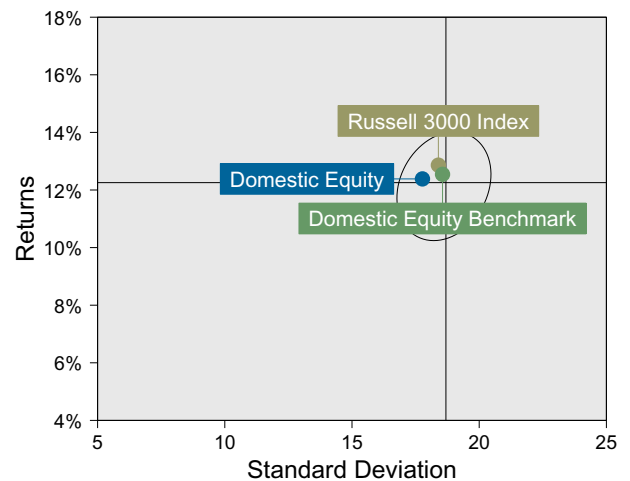
Performance vs Fund Sponsor - Domestic Equity (Gross)



Relative Returns vs Domestic Equity Benchmark



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

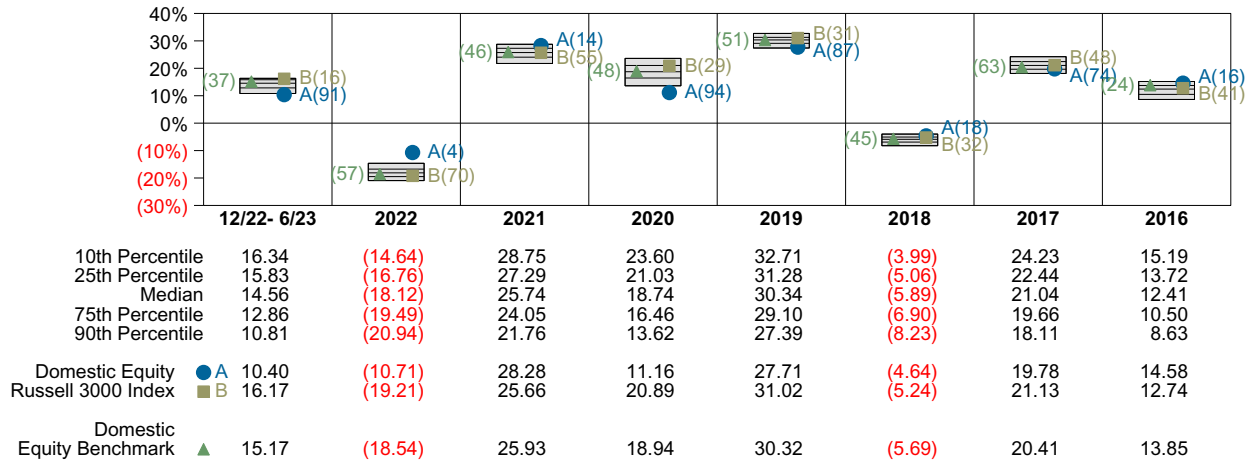


Domestic Equity Return Analysis Summary

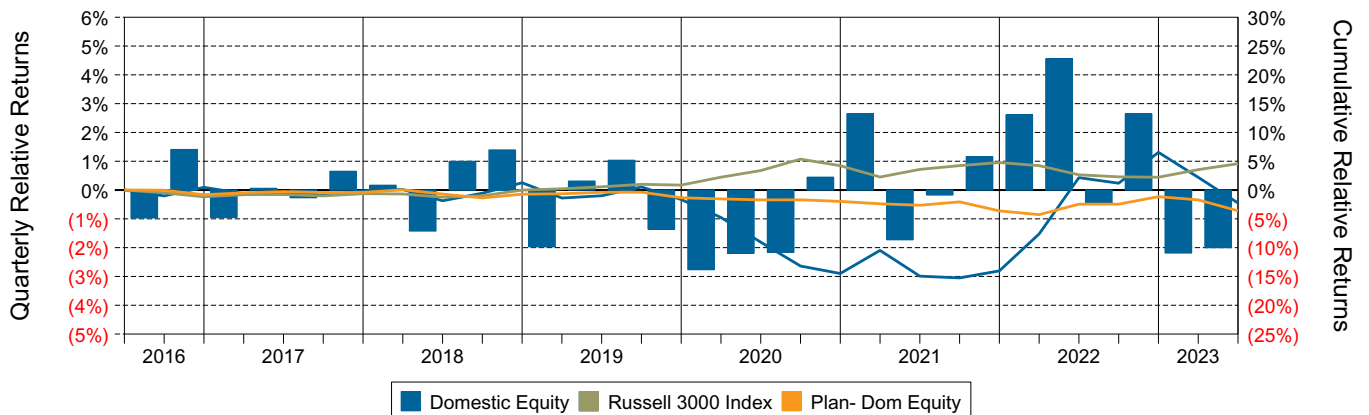
Return Analysis

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.

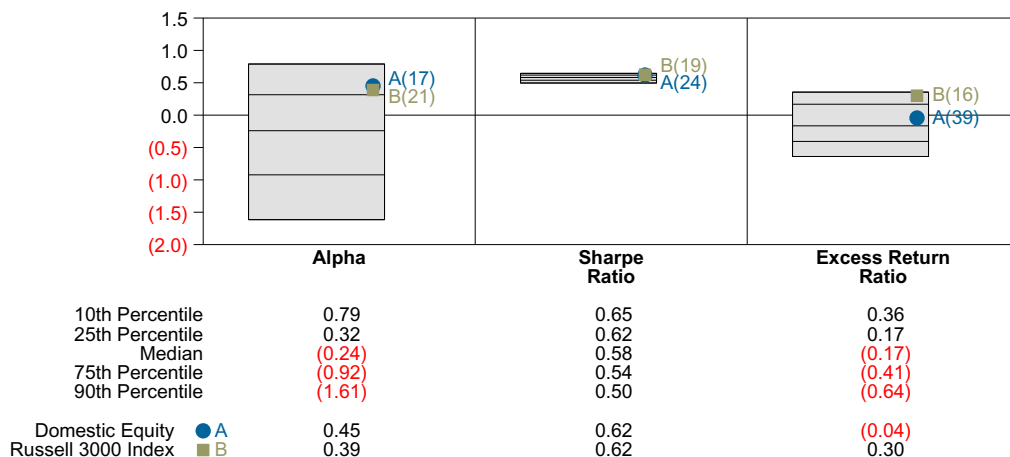
Performance vs Fund Sponsor - Domestic Equity (Gross)



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 June 30, 2023



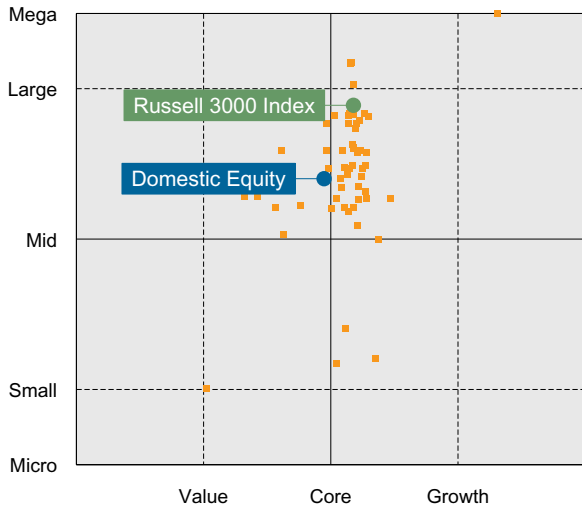
Current Holdings Based Style Analysis

Domestic Equity

As of June 30, 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.

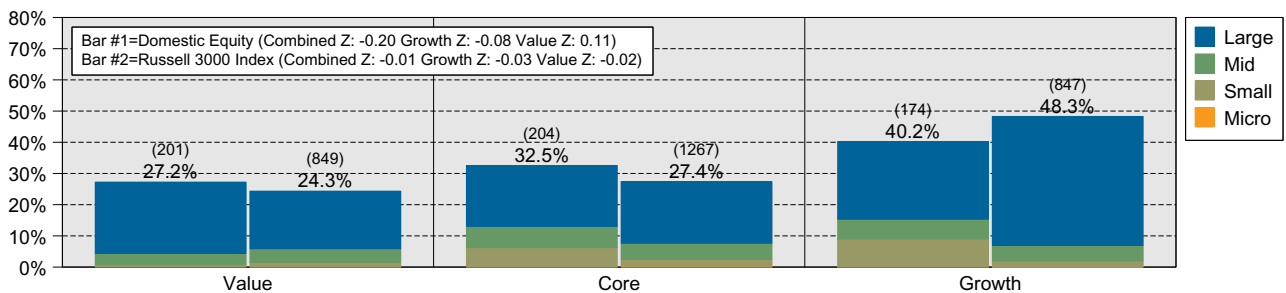
Style Map vs Plan- Dom Equity Holdings as of June 30, 2023



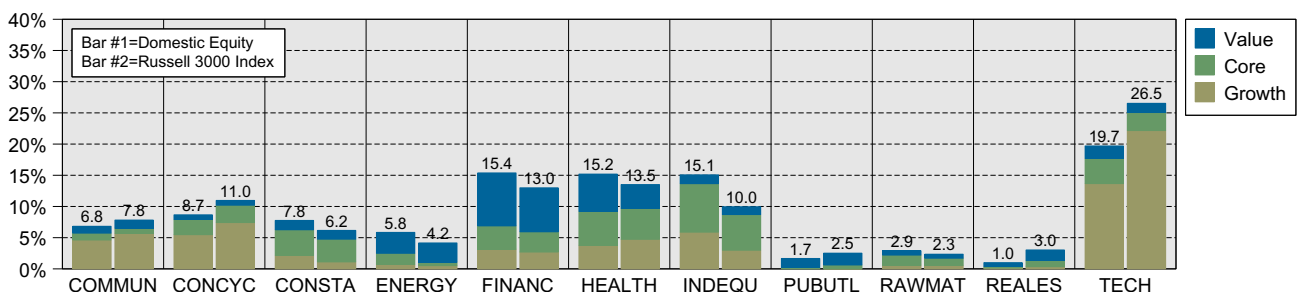
Style Exposure Matrix Holdings as of June 30, 2023

	Value	Core	Growth	Total
Large	22.8% (90)	19.5% (99)	24.9% (90)	67.2% (279)
	18.4% (90)	19.8% (98)	41.3% (108)	79.6% (296)
Mid	3.6% (100)	6.8% (84)	6.3% (58)	16.8% (242)
	4.4% (159)	5.2% (219)	5.0% (215)	14.5% (593)
Small	0.8% (11)	6.0% (20)	8.8% (25)	15.6% (56)
	1.3% (288)	2.2% (525)	1.8% (372)	5.3% (1185)
Micro	0.0% (0)	0.2% (1)	0.2% (1)	0.4% (2)
	0.2% (312)	0.3% (425)	0.1% (152)	0.6% (889)
Total	27.2% (201)	32.5% (204)	40.2% (174)	100.0% (579)
	24.3% (849)	27.4% (1267)	48.3% (847)	100.0% (2963)

Combined Z-Score Style Distribution Holdings as of June 30, 2023



Sector Weights Distribution Holdings as of June 30, 2023



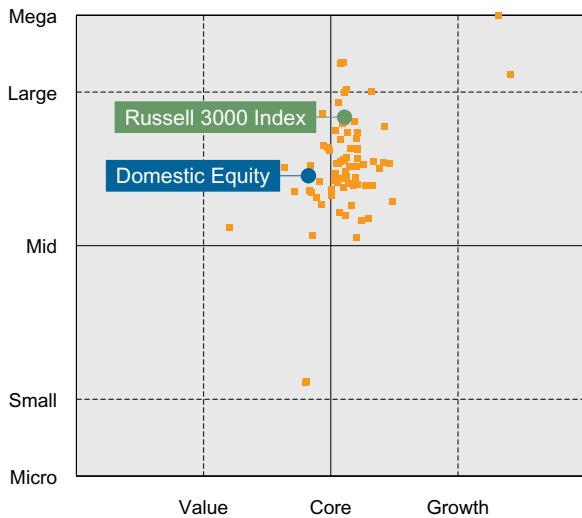
Historical Holdings Based Style Analysis

Domestic Equity

For Five Years Ended June 30, 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.

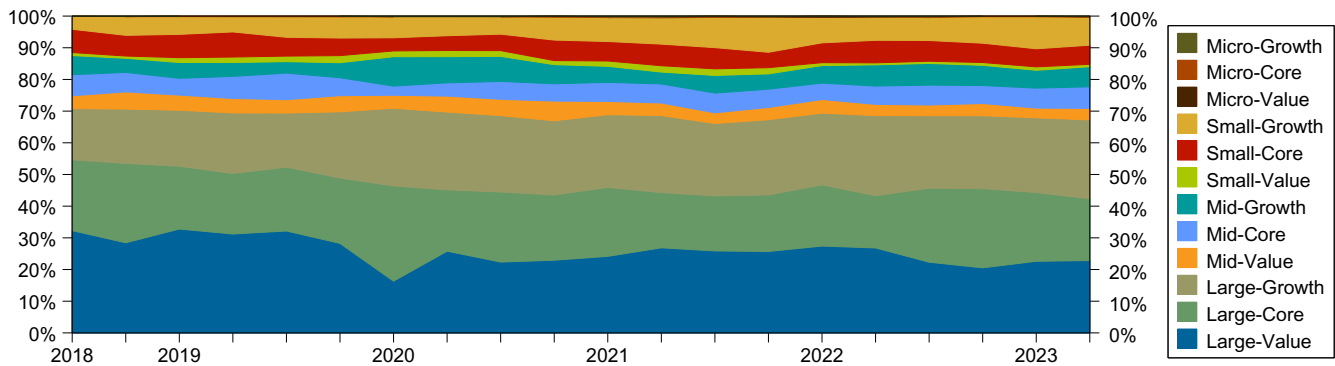
Average Style Map vs Plan- Dom Equity Holdings for Five Years Ended June 30, 2023



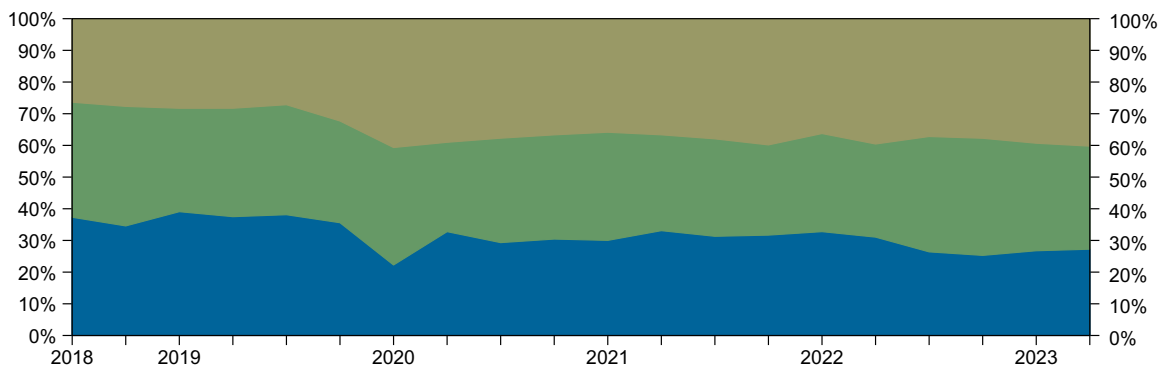
Average Style Exposure Matrix Holdings for Five Years Ended June 30, 2023

Large	25.9% (97)	21.0% (97)	22.0% (87)	68.9% (281)
	20.7% (98)	20.9% (97)	35.9% (103)	77.5% (298)
Mid	4.3% (101)	5.9% (83)	5.8% (58)	16.0% (242)
	4.7% (167)	5.3% (207)	5.7% (222)	15.7% (596)
Small	1.4% (10)	6.2% (22)	7.3% (22)	14.8% (54)
	1.6% (309)	2.4% (498)	2.1% (385)	6.1% (1192)
Micro	0.0% (0)	0.2% (1)	0.1% (1)	0.3% (2)
	0.3% (310)	0.3% (412)	0.2% (173)	0.7% (895)
Total	31.6% (208)	33.1% (203)	35.2% (168)	100.0% (579)
	27.3% (884)	28.8% (1214)	43.8% (883)	100.0% (2981)
	Value	Core	Growth	Total

Domestic Equity Historical Cap/Style Exposures



Domestic Equity Historical Style Only Exposures

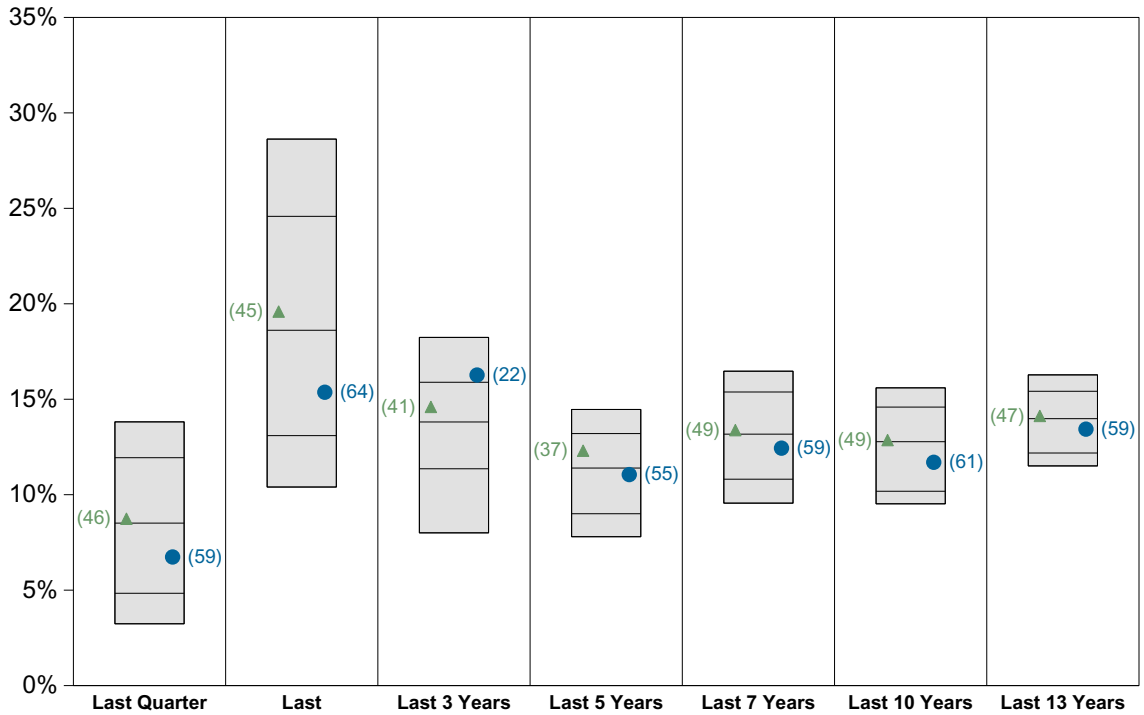


Large Cap Period Ended June 30, 2023

Quarterly Summary and Highlights

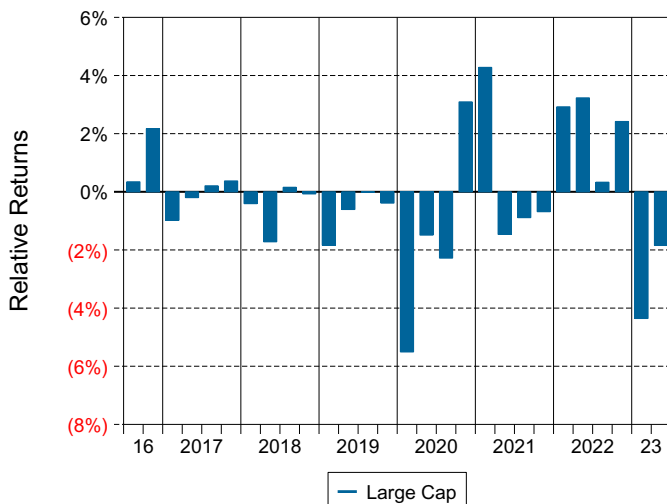
- Large Cap's portfolio posted a 6.74% return for the quarter placing it in the 59 percentile of the Callan Large Capitalization group for the quarter and in the 64 percentile for the last year.
- Large Cap's portfolio underperformed the S&P 500 Index by 2.01% for the quarter and underperformed the S&P 500 Index for the year by 4.23%.

Performance vs Callan Large Capitalization (Gross)

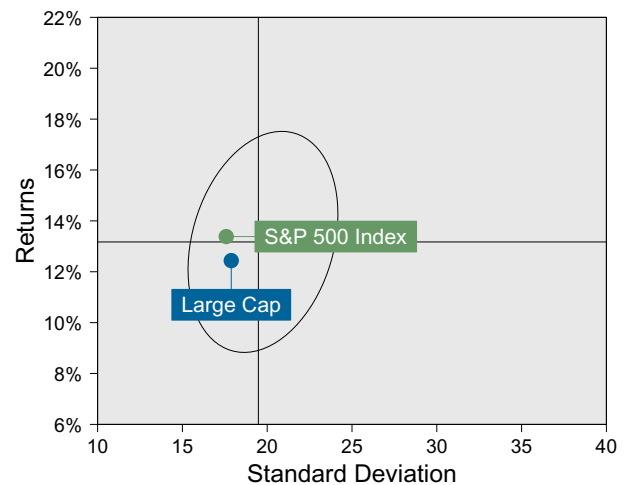


10th Percentile	13.82	28.63	18.24	14.47	16.47	15.60	16.28
25th Percentile	11.94	24.58	15.89	13.20	15.38	14.59	15.42
Median	8.51	18.61	13.81	11.40	13.17	12.78	13.98
75th Percentile	4.84	13.09	11.36	9.00	10.81	10.18	12.18
90th Percentile	3.24	10.40	8.00	7.80	9.56	9.52	11.51
Large Cap ●	6.74	15.37	16.27	11.05	12.44	11.70	13.43
S&P 500 Index ▲	8.74	19.59	14.60	12.31	13.38	12.86	14.13

Relative Return vs S&P 500 Index



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

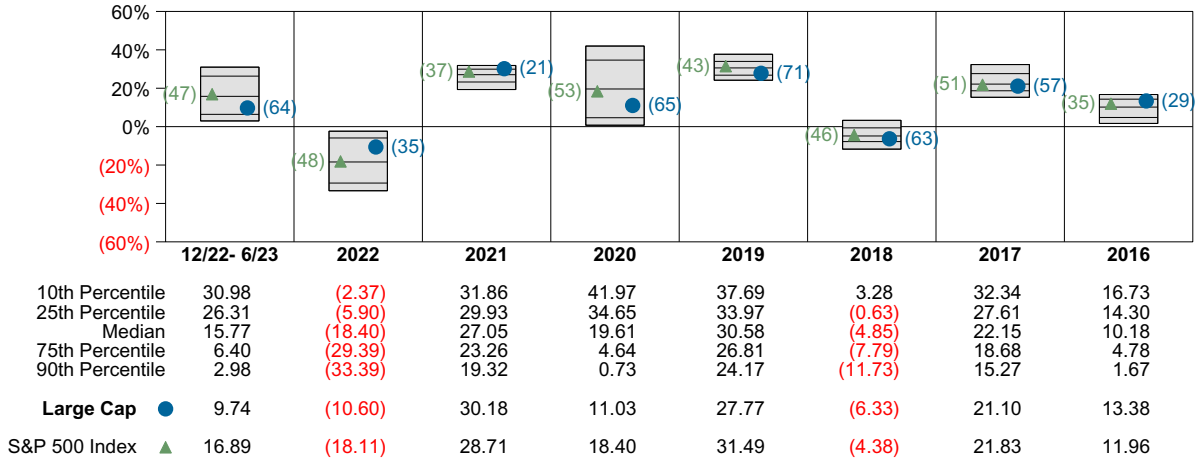


Large Cap Return Analysis Summary

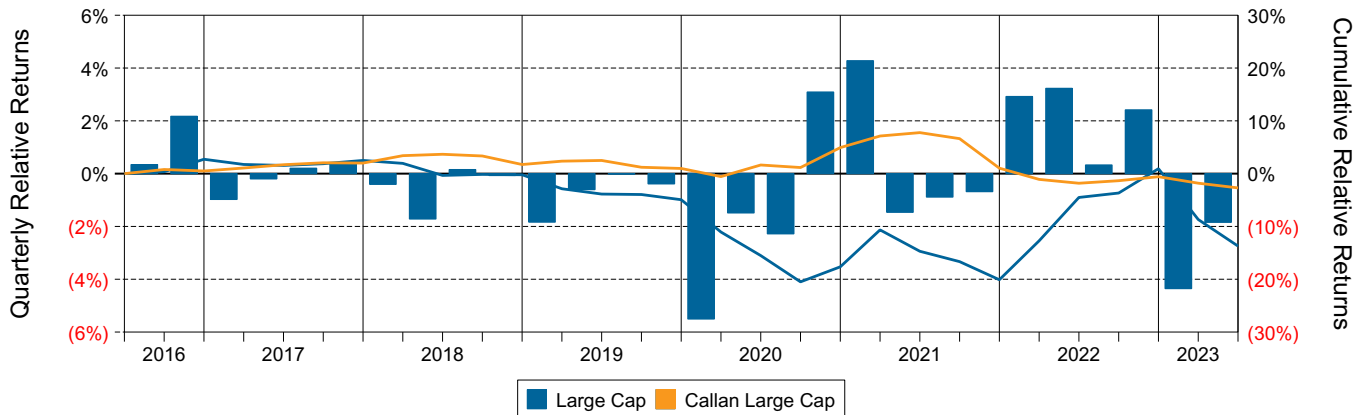
Return Analysis

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.

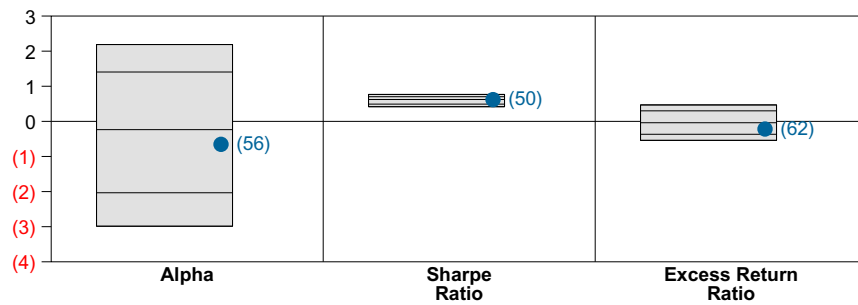
Performance vs Callan Large Capitalization (Gross)



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 June 30, 2023

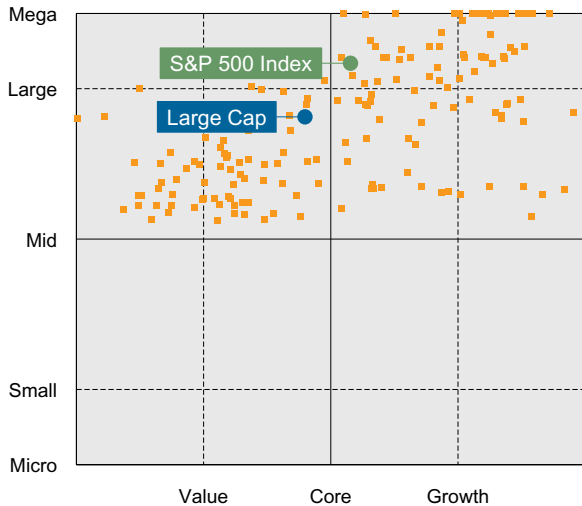


Current Holdings Based Style Analysis

Large Cap As of June 30, 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.

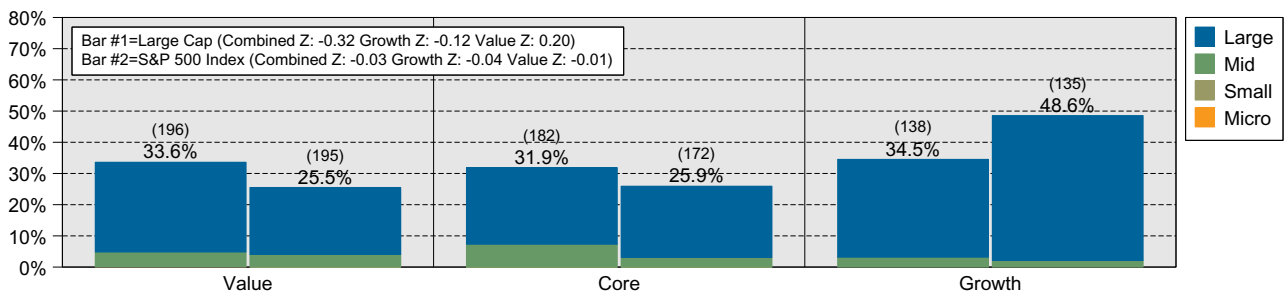
Style Map vs Callan Large Cap Holdings as of June 30, 2023



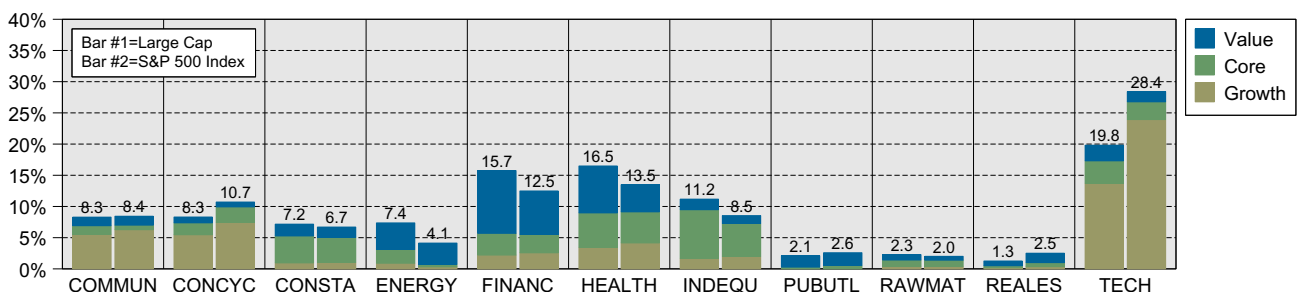
Style Exposure Matrix Holdings as of June 30, 2023

	Value	Core	Growth	Total
Large	28.8% (90)	24.6% (99)	31.4% (90)	84.7% (279)
	21.5% (90)	22.8% (96)	46.5% (89)	90.7% (275)
Mid	4.6% (100)	7.3% (82)	3.2% (48)	15.1% (230)
	4.0% (100)	3.1% (75)	2.1% (46)	9.2% (221)
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	33.6% (196)	31.9% (182)	34.5% (138)	100.0% (516)
	25.5% (195)	25.9% (172)	48.6% (135)	100.0% (502)

Combined Z-Score Style Distribution Holdings as of June 30, 2023



Sector Weights Distribution Holdings as of June 30, 2023



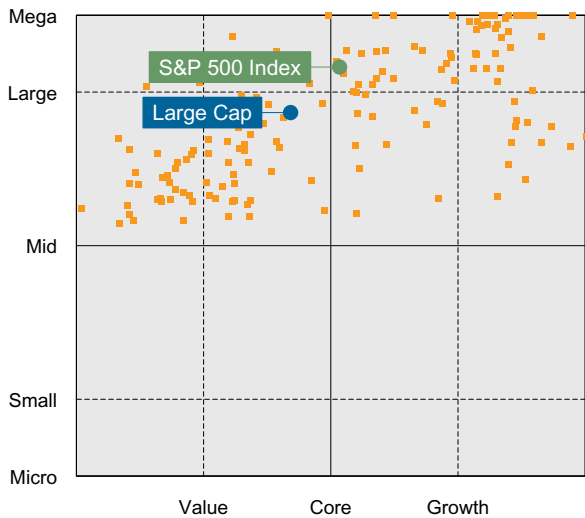
Historical Holdings Based Style Analysis

Large Cap

For Five Years Ended June 30, 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.

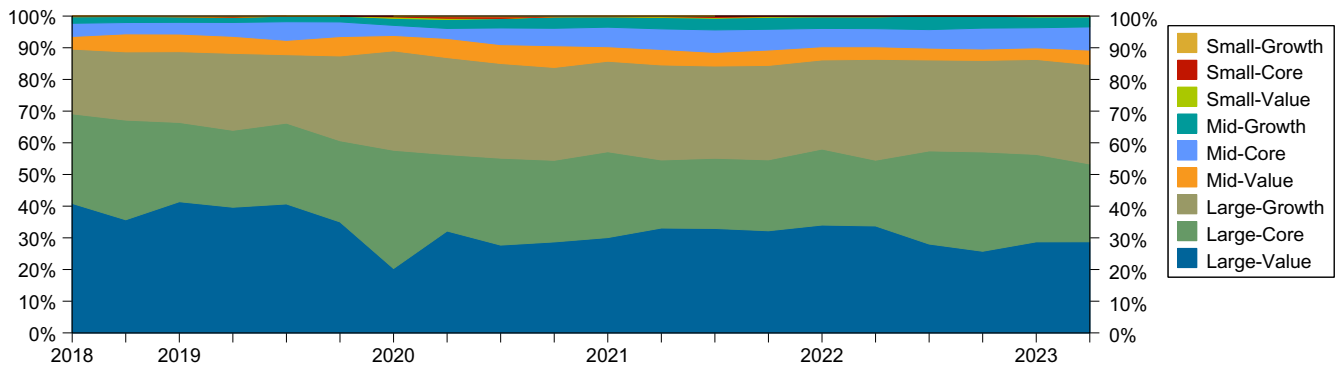
Average Style Map vs Callan Large Cap Holdings for Five Years Ended June 30, 2023



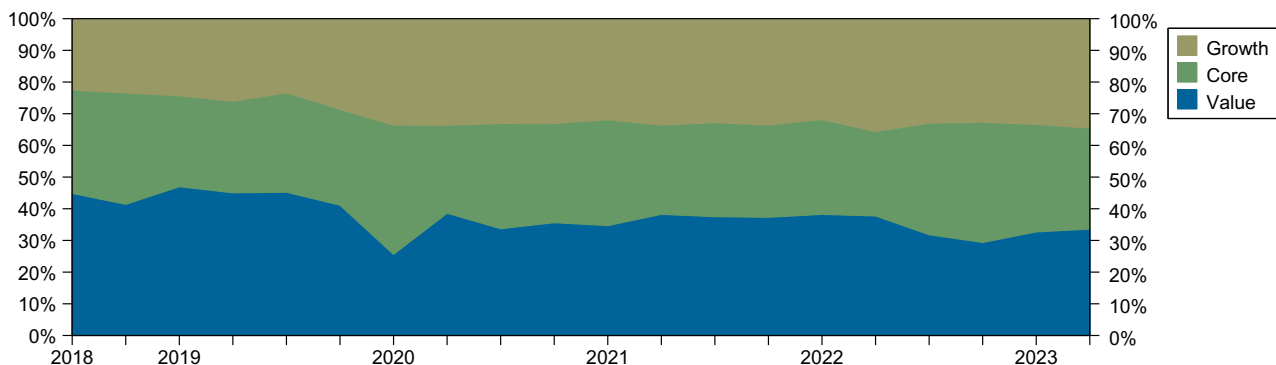
Average Style Exposure Matrix Holdings for Five Years Ended June 30, 2023

Large	32.5% (97)	26.3% (97)	27.7% (88)	86.5% (282)
	24.6% (96)	24.8% (95)	40.8% (86)	90.2% (277)
Mid	4.9% (100)	5.4% (80)	3.0% (50)	13.2% (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	37.5% (201)	31.8% (179)	30.7% (139)	100.0% (519)
	28.7% (198)	28.2% (172)	43.1% (134)	100.0% (504)
	Value	Core	Growth	Total

Large Cap Historical Cap/Style Exposures



Large Cap Historical Style Only Exposures



SSgA S&P 500 Period Ended June 30, 2023

Investment Philosophy

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

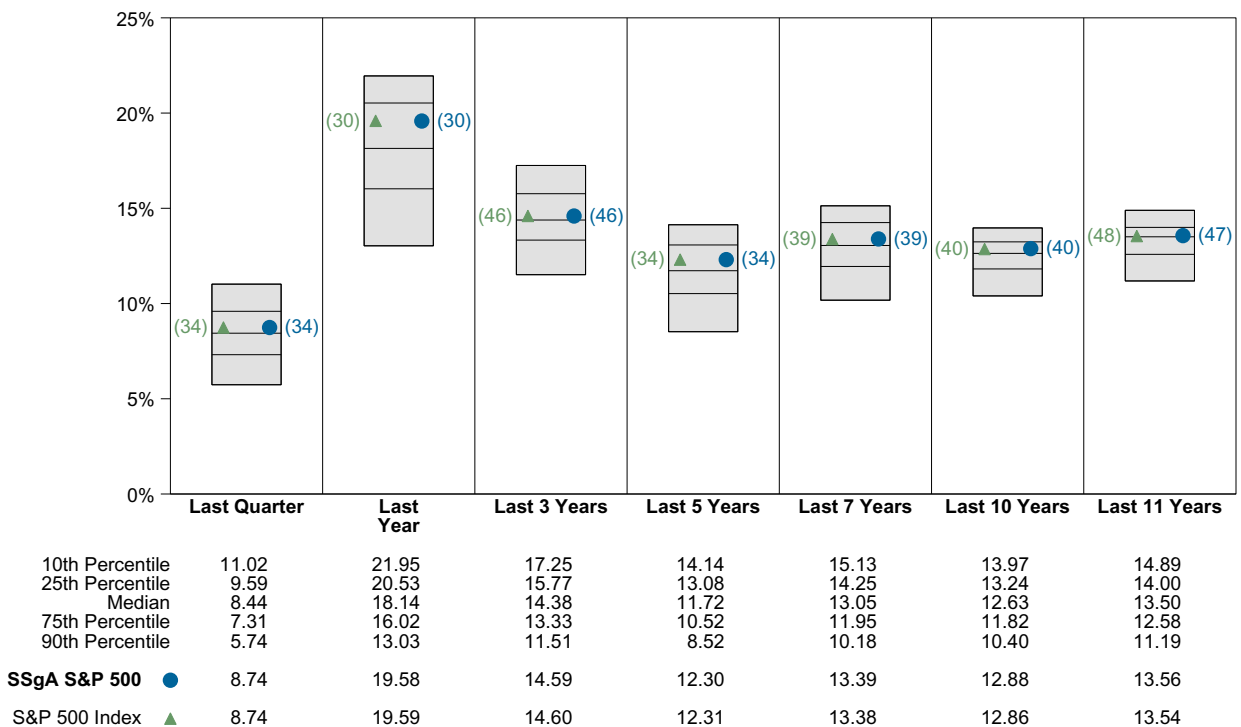
Quarterly Summary and Highlights

- SSgA S&P 500's portfolio posted a 8.74% return for the quarter placing it in the 34 percentile of the Callan Large Cap Core group for the quarter and in the 30 percentile for the last year.
- SSgA S&P 500's portfolio underperformed the S&P 500 Index by 0.00% for the quarter and underperformed the S&P 500 Index for the year by 0.01%.

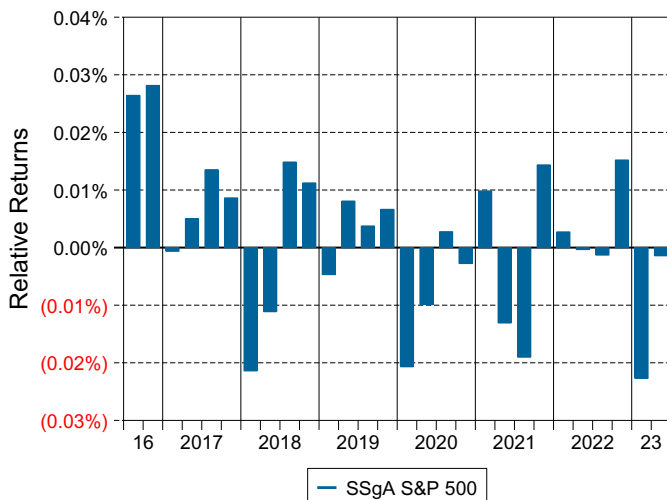
Quarterly Asset Growth

Beginning Market Value	\$57,167,767
Net New Investment	\$0
Investment Gains/(Losses)	\$4,996,804
Ending Market Value	\$62,164,571

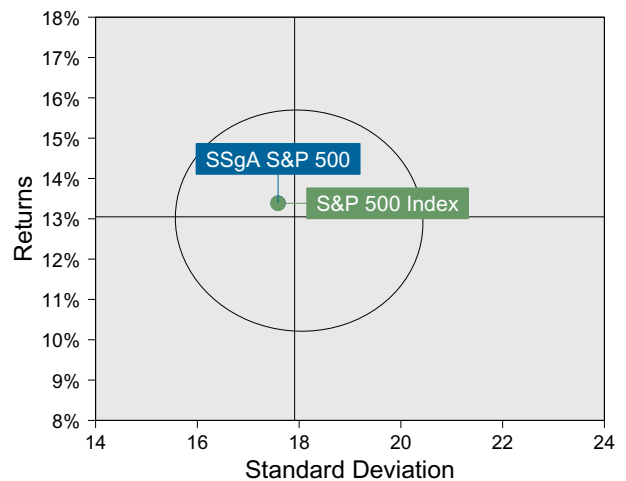
Performance vs Callan Large Cap Core (Gross)



Relative Return vs S&P 500 Index



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

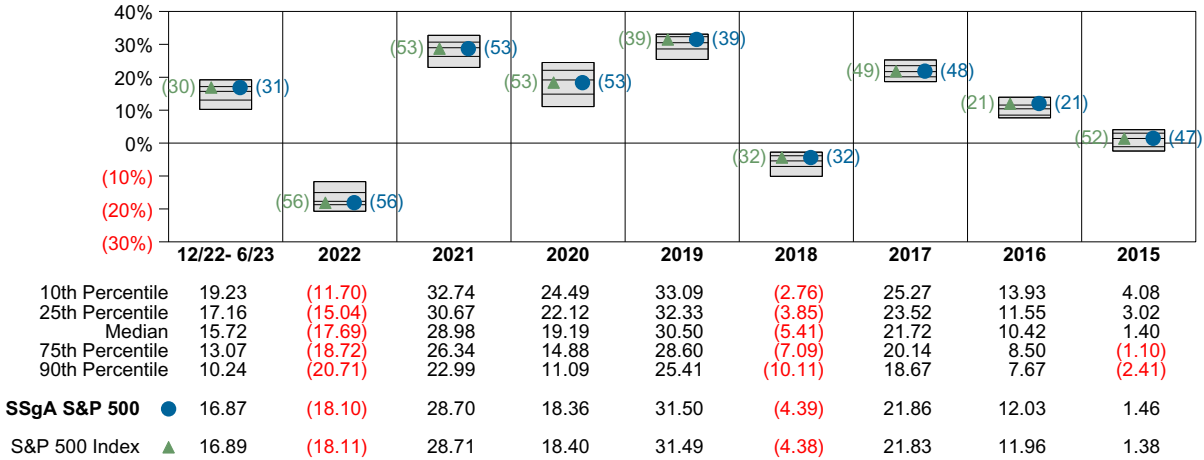


SSgA S&P 500 Return Analysis Summary

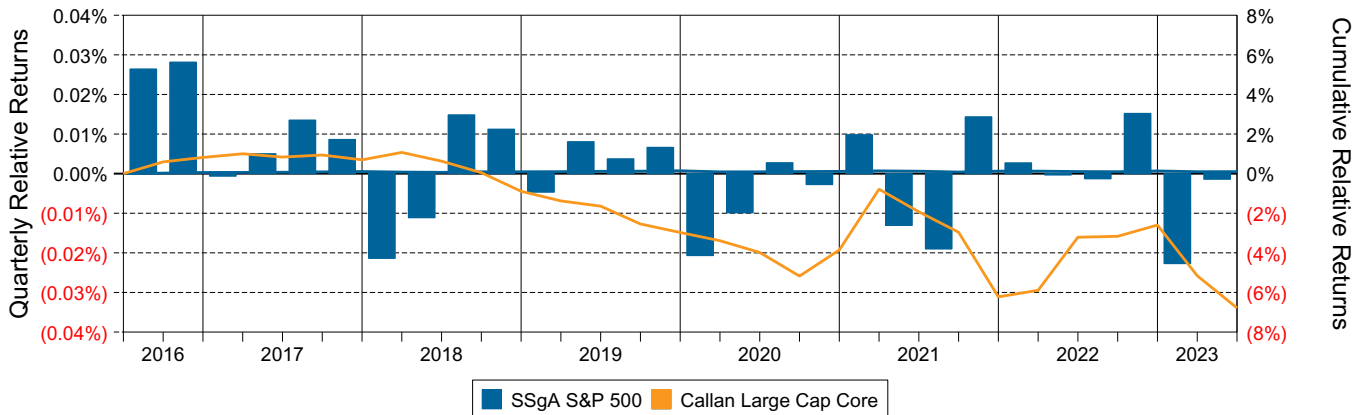
Return Analysis

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.

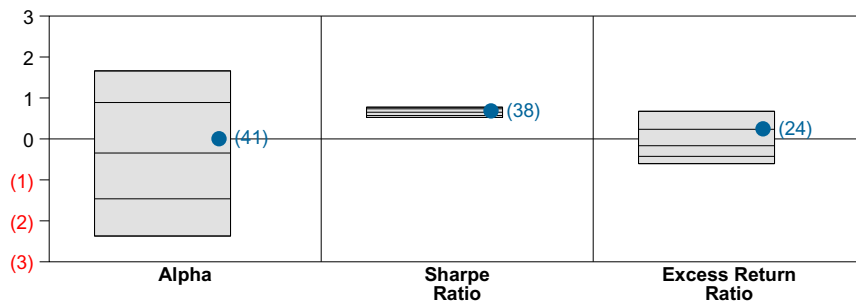
Performance vs Callan Large Cap Core (Gross)



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 June 30, 2023



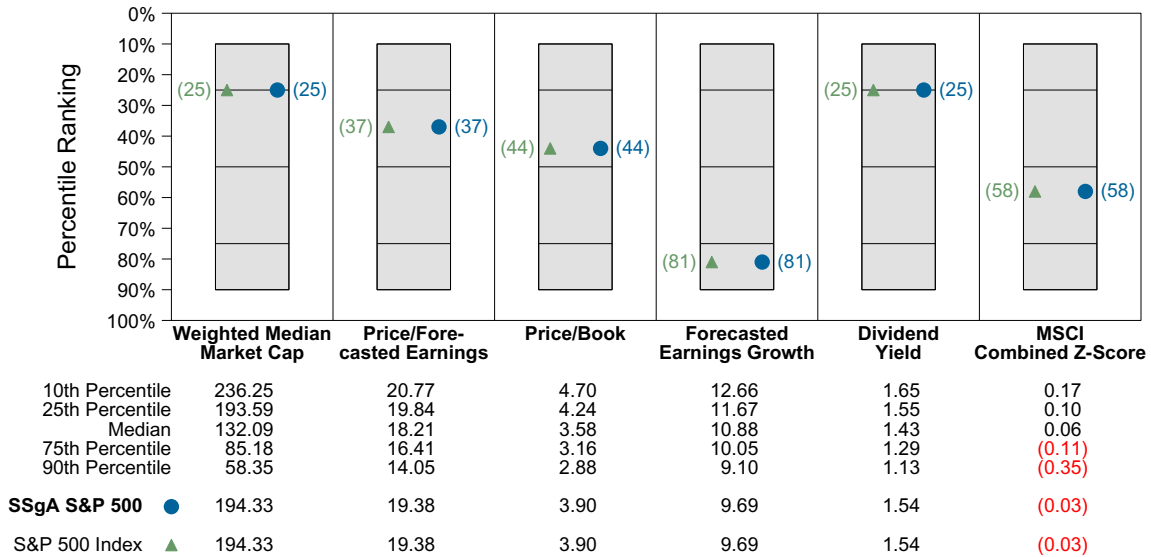
10th Percentile	1.66	0.78	0.67
25th Percentile	0.89	0.73	0.24
Median	(0.34)	0.65	(0.17)
75th Percentile	(1.46)	0.57	(0.43)
90th Percentile	(2.37)	0.52	(0.60)
SSgA S&P 500	● 0.00	0.68	0.25

SSgA S&P 500 Equity Characteristics Analysis Summary

Portfolio Characteristics

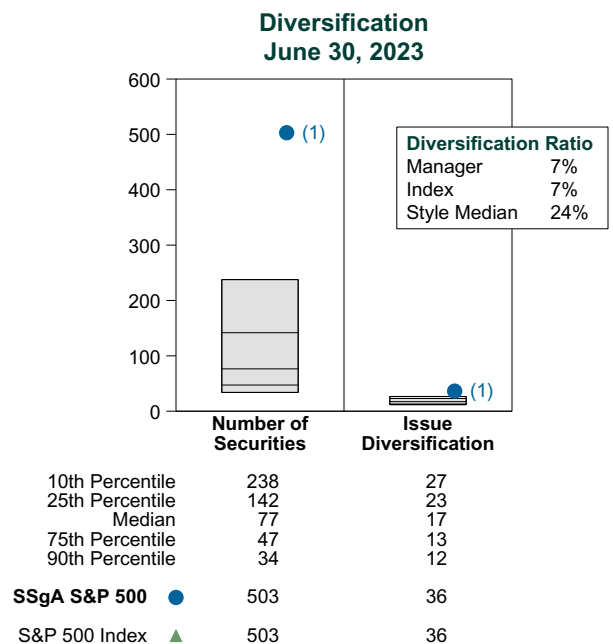
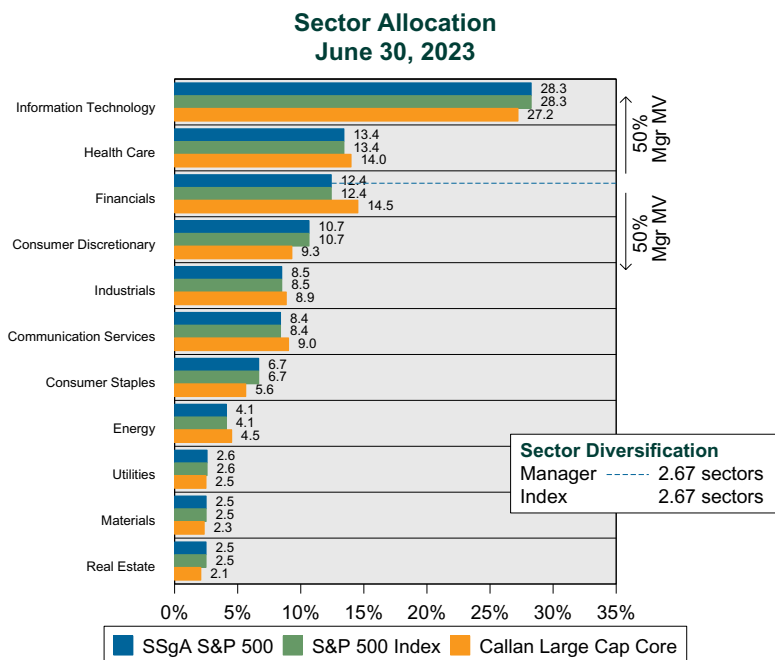
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core as of June 30, 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.



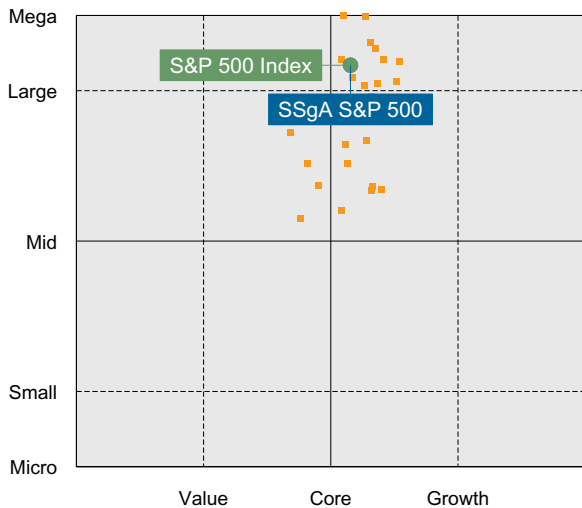
Current Holdings Based Style Analysis

SSgA S&P 500

As of June 30, 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.

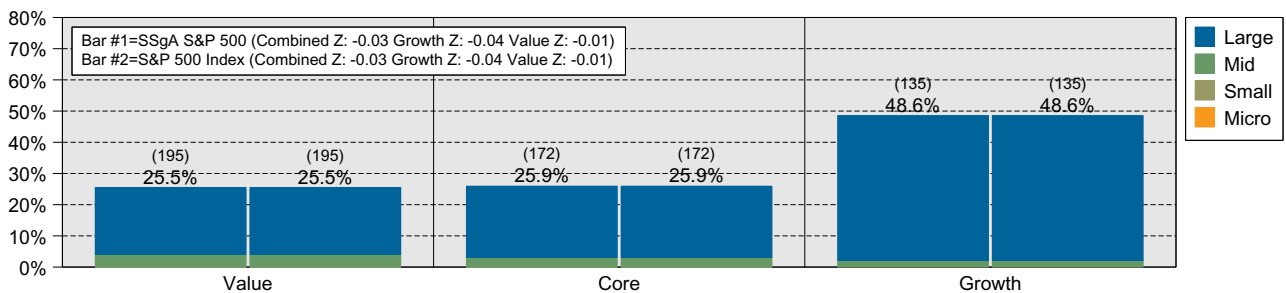
Style Map vs Callan Large Cap Core Holdings as of June 30, 2023



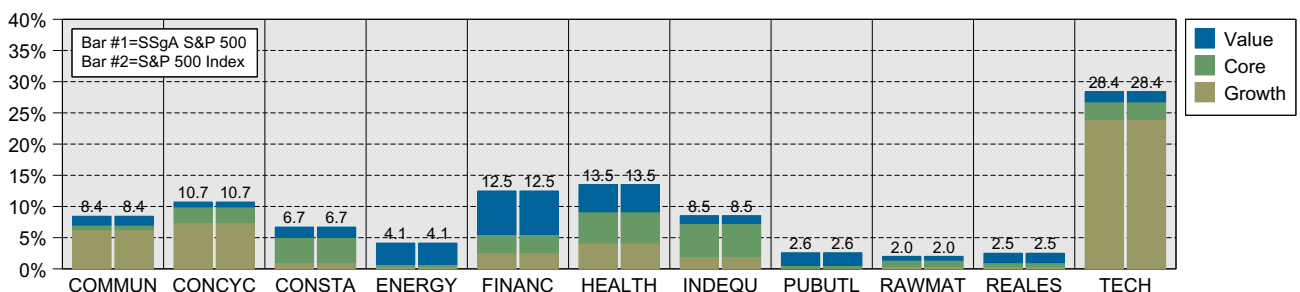
Style Exposure Matrix Holdings as of June 30, 2023

	Value	Core	Growth	Total
Large	21.5% (90)	22.8% (96)	46.5% (89)	90.7% (275)
Mid	4.0% (100)	3.1% (75)	2.1% (46)	9.2% (221)
Small	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)
Total	25.5% (195)	25.9% (172)	48.6% (135)	100.0% (502)

Combined Z-Score Style Distribution Holdings as of June 30, 2023



Sector Weights Distribution Holdings as of June 30, 2023



Boston Partners Period Ended June 30, 2023

Investment Philosophy

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

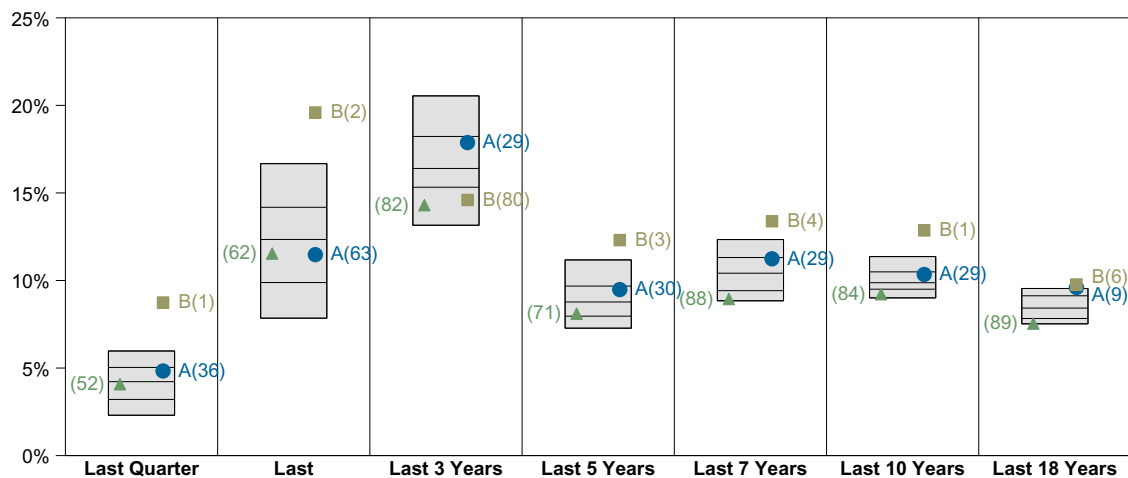
Quarterly Summary and Highlights

- Boston Partners's portfolio posted a 4.83% return for the quarter placing it in the 36 percentile of the Callan Large Cap Value group for the quarter and in the 63 percentile for the last year.
- Boston Partners's portfolio outperformed the Russell 1000 Value Index by 0.76% for the quarter and underperformed the Russell 1000 Value Index for the year by 0.07%.

Quarterly Asset Growth

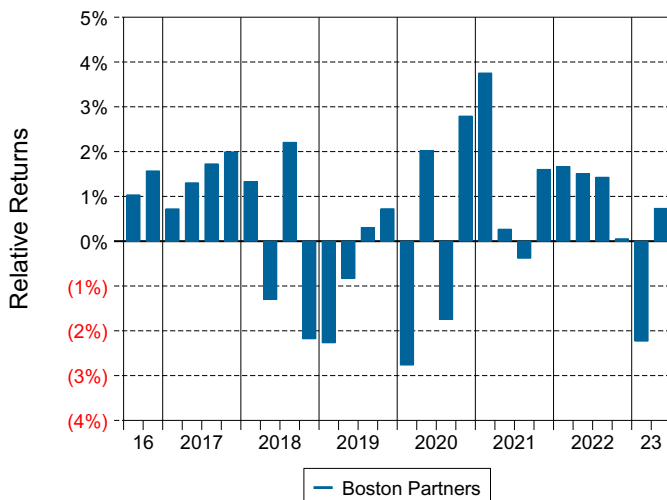
Beginning Market Value	\$60,208,545
Net New Investment	\$-91,454
Investment Gains/(Losses)	\$2,909,008
Ending Market Value	\$63,026,099

Performance vs Callan Large Cap Value (Gross)

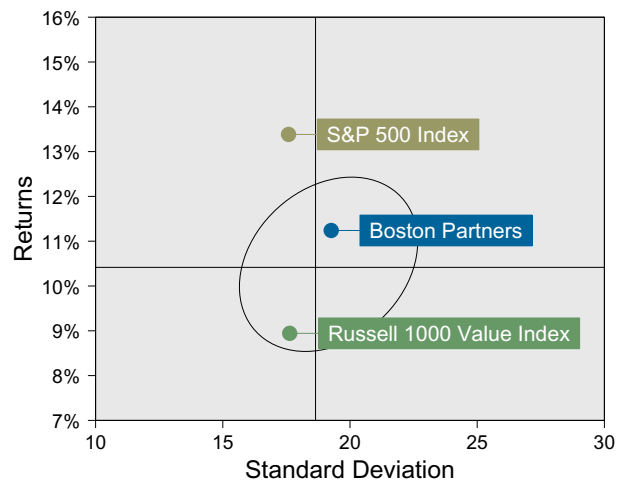


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 18 Years
10th Percentile	5.97	16.67	20.54	11.18	12.34	11.37	9.54
25th Percentile	5.04	14.18	18.23	9.68	11.31	10.49	9.13
Median	4.22	12.34	16.40	8.77	10.42	9.87	8.42
75th Percentile	3.21	9.88	15.33	7.96	9.42	9.50	7.83
90th Percentile	2.30	7.85	13.15	7.28	8.84	9.01	7.52
Boston Partners ● A	4.83	11.47	17.88	9.48	11.24	10.34	9.60
S&P 500 Index ■ B	8.74	19.59	14.60	12.31	13.38	12.86	9.77
Russell 1000 Value Index ▲	4.07	11.54	14.30	8.11	8.94	9.22	7.54

Relative Return vs Russell 1000 Value Index



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

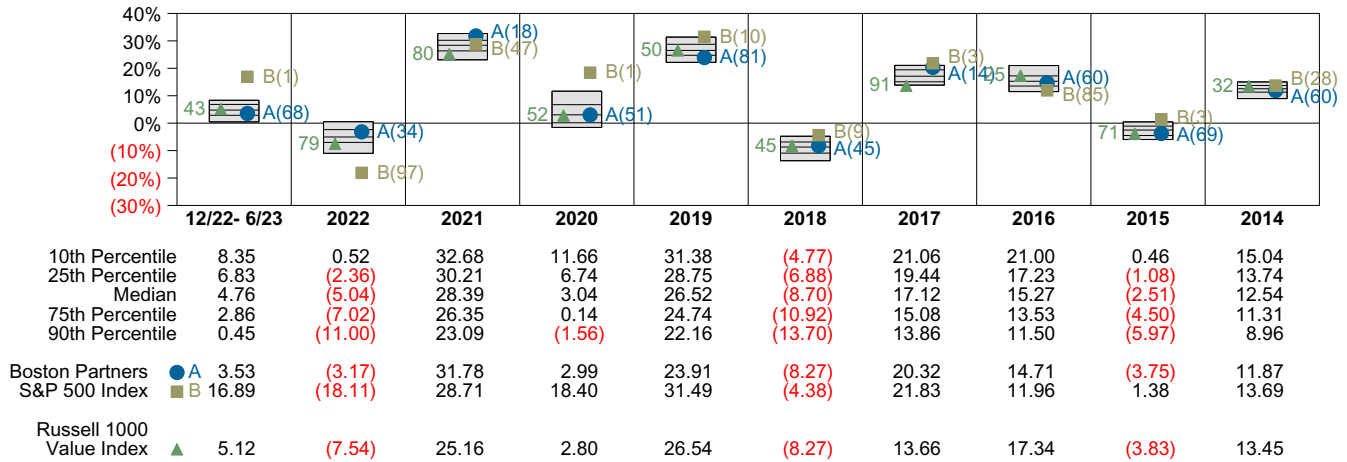


Boston Partners Return Analysis Summary

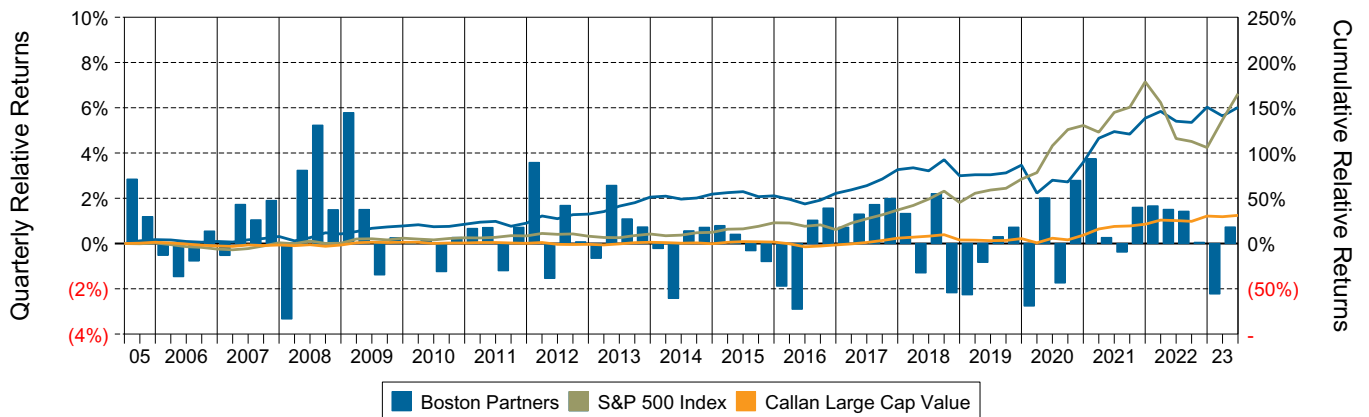
Return Analysis

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.

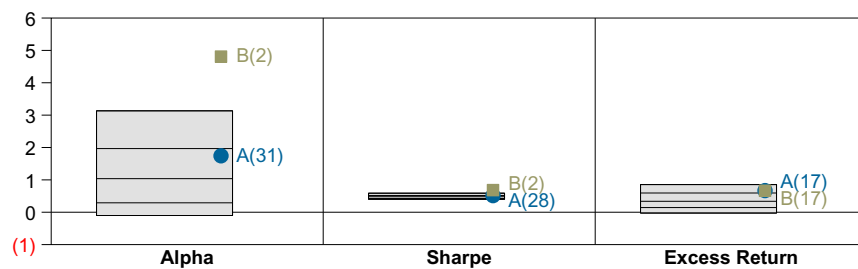
Performance vs Callan Large Cap Value (Gross)



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 June 30, 2023



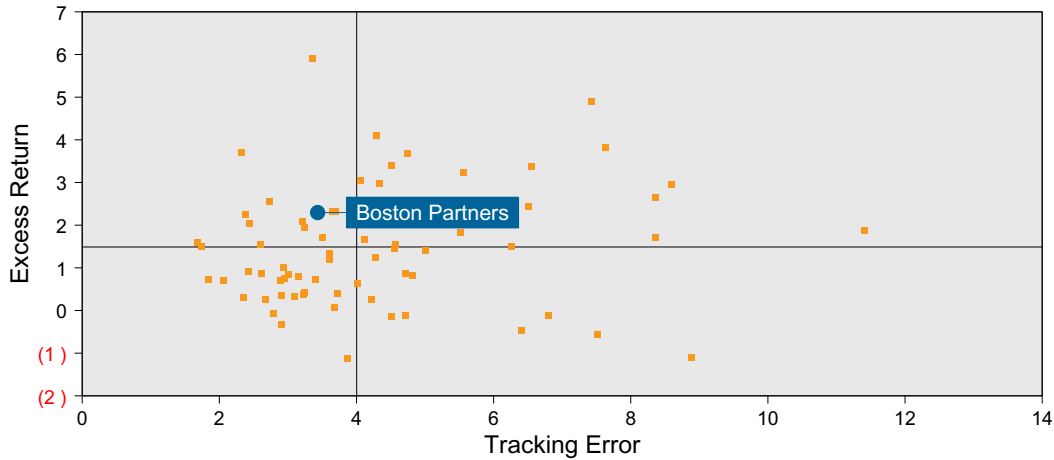
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.13	0.59	0.85
25th Percentile	1.97	0.52	0.59
Median	1.04	0.48	0.34
75th Percentile	0.29	0.42	0.14
90th Percentile	(0.10)	0.40	(0.03)
Boston Partners	● A 1.74	0.51	0.67
S&P 500 Index	■ B 4.81	0.68	0.66

Boston Partners Risk Analysis Summary

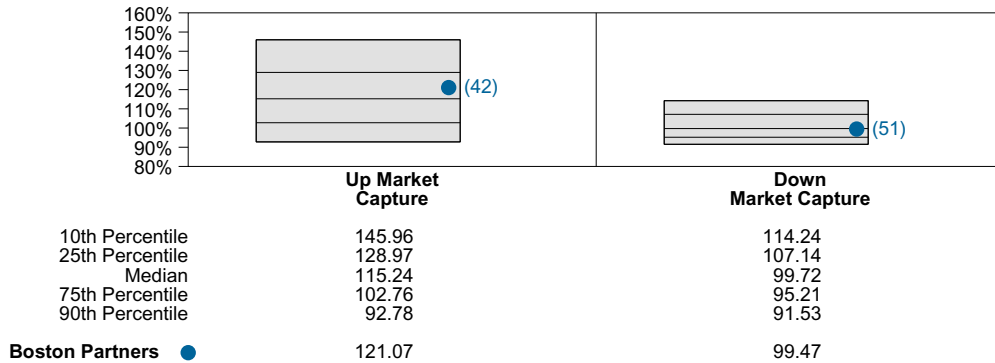
Risk Analysis

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.

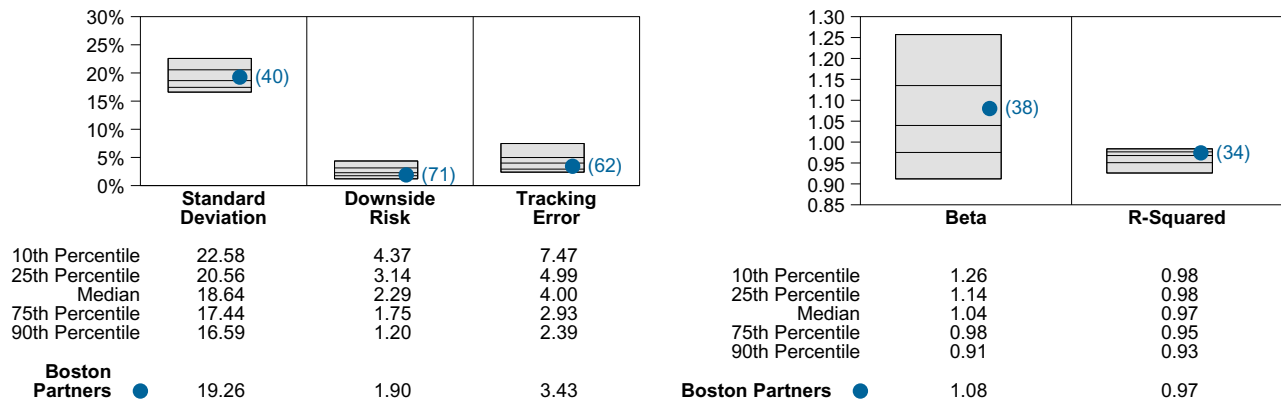
Risk Analysis vs Callan Large Cap Value (Gross) Seven Years Ended June 30, 2023



Market Capture vs Russell 1000 Value Index Rankings Against Callan Large Cap Value (Gross) Seven Years Ended June 30, 2023



Risk Statistics Rankings vs Russell 1000 Value Index Rankings Against Callan Large Cap Value (Gross) Seven Years Ended June 30, 2023

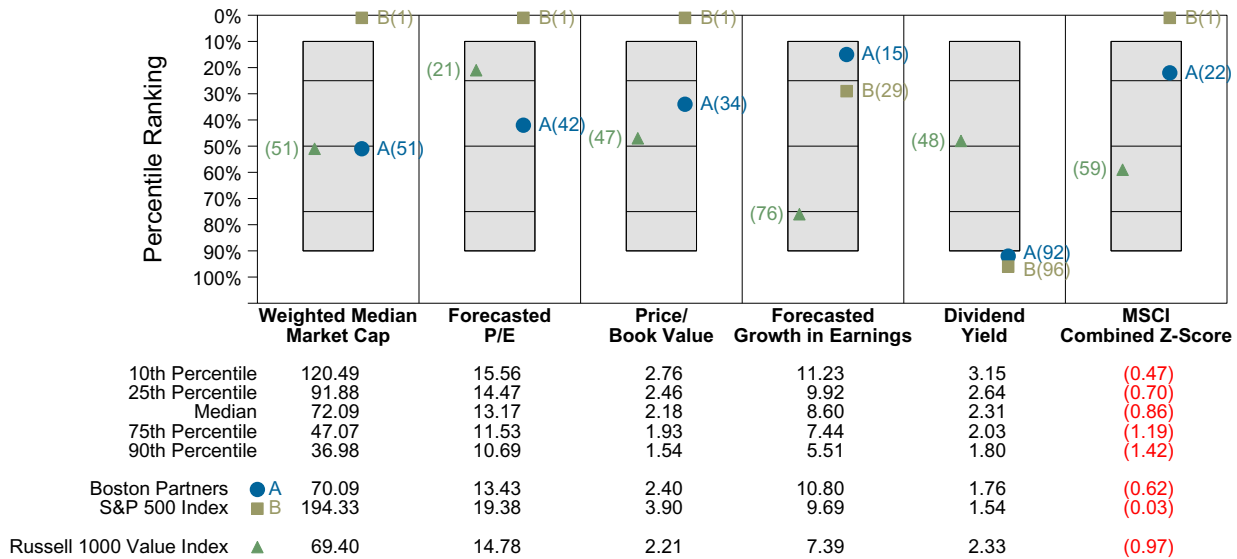


Boston Partners Equity Characteristics Analysis Summary

Portfolio Characteristics

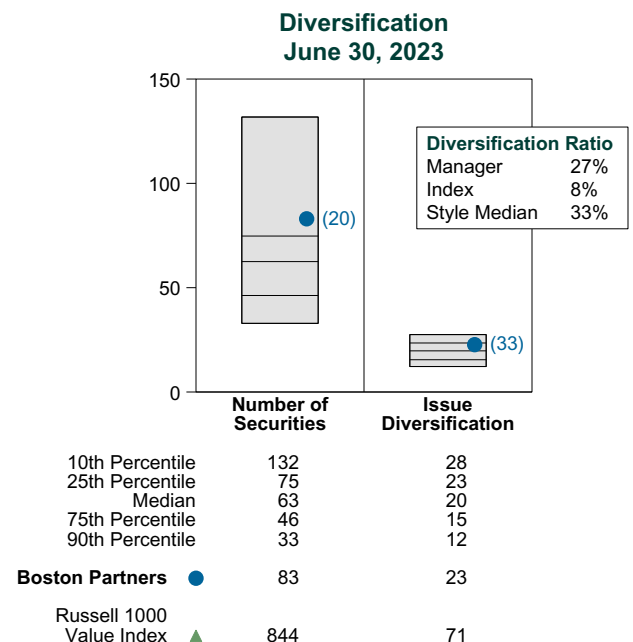
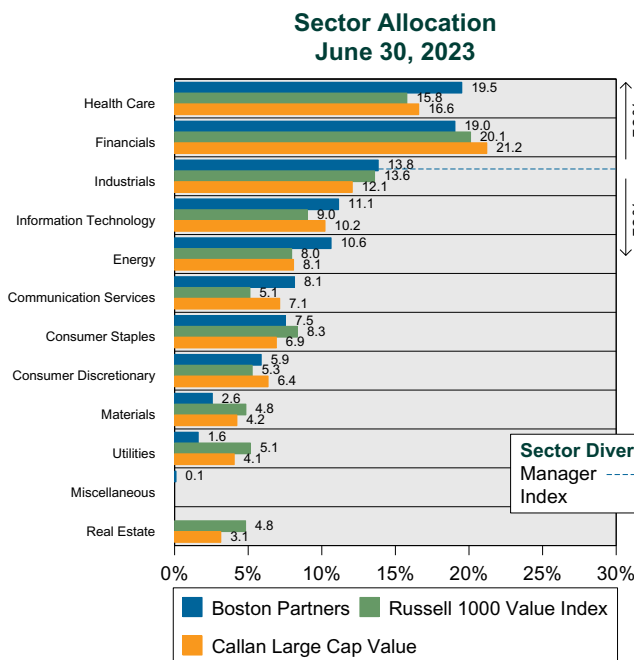
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Value as of June 30, 2023



Sector Weights

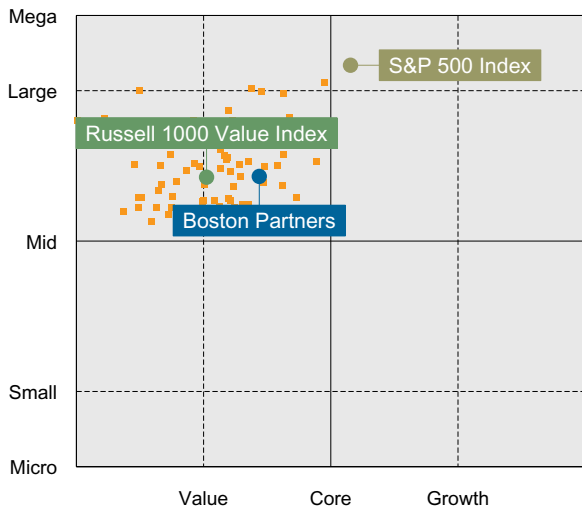
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration 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 Boston Partners As of June 30, 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.

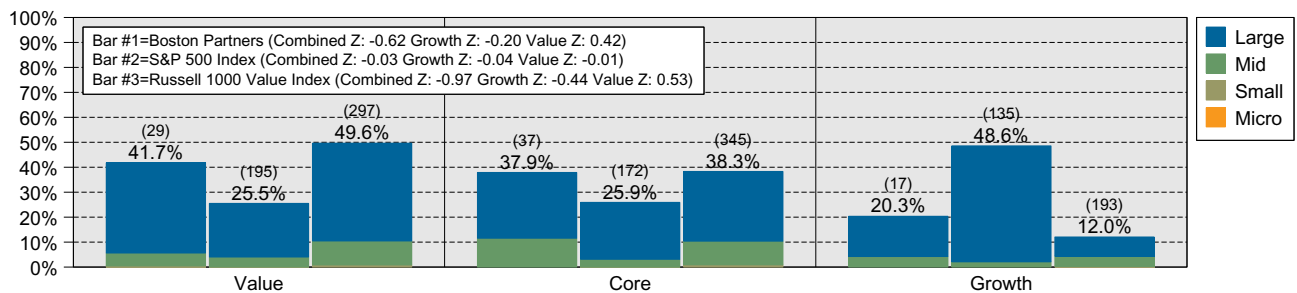
Style Map vs Callan Large Cap Value Holdings as of June 30, 2023



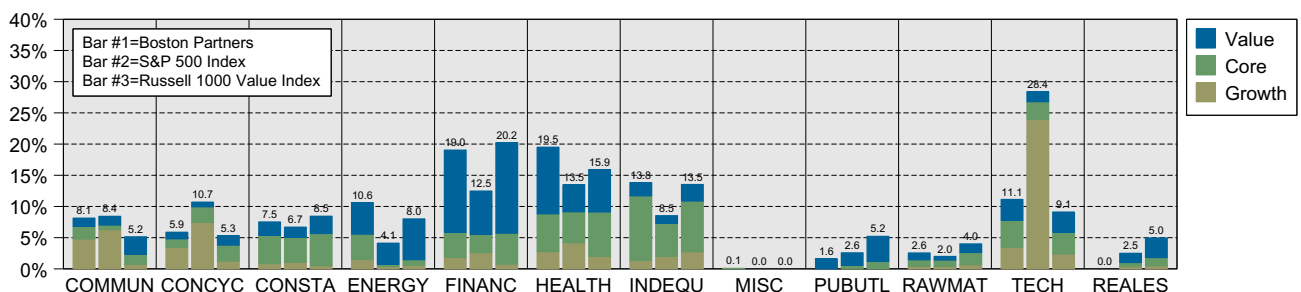
Style Exposure Matrix Holdings as of June 30, 2023

	Value	Core	Growth	Total
Large	36.1% (21)	26.3% (24)	16.1% (11)	78.6% (56)
	21.5% (90)	22.8% (96)	46.5% (89)	90.7% (275)
	39.2% (88)	27.9% (90)	7.6% (44)	74.7% (222)
Mid	5.2% (7)	11.6% (13)	4.2% (6)	21.0% (26)
	4.0% (100)	3.1% (75)	2.1% (46)	9.2% (221)
	9.6% (158)	9.5% (197)	4.0% (116)	23.1% (471)
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% (51)	0.9% (58)	0.4% (33)	2.2% (142)
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	41.7% (29)	37.9% (37)	20.3% (17)	100.0% (83)
	25.5% (195)	25.9% (172)	48.6% (135)	100.0% (502)
	49.6% (297)	38.3% (345)	12.0% (193)	100.0% (835)

Combined Z-Score Style Distribution Holdings as of June 30, 2023



Sector Weights Distribution Holdings as of June 30, 2023



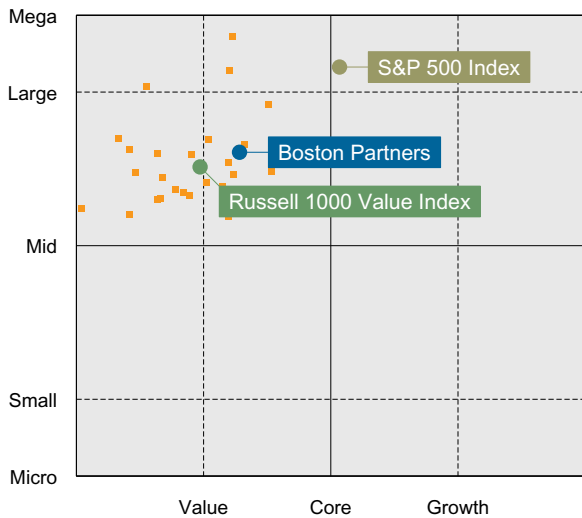
Historical Holdings Based Style Analysis

Boston Partners

For Five Years Ended June 30, 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.

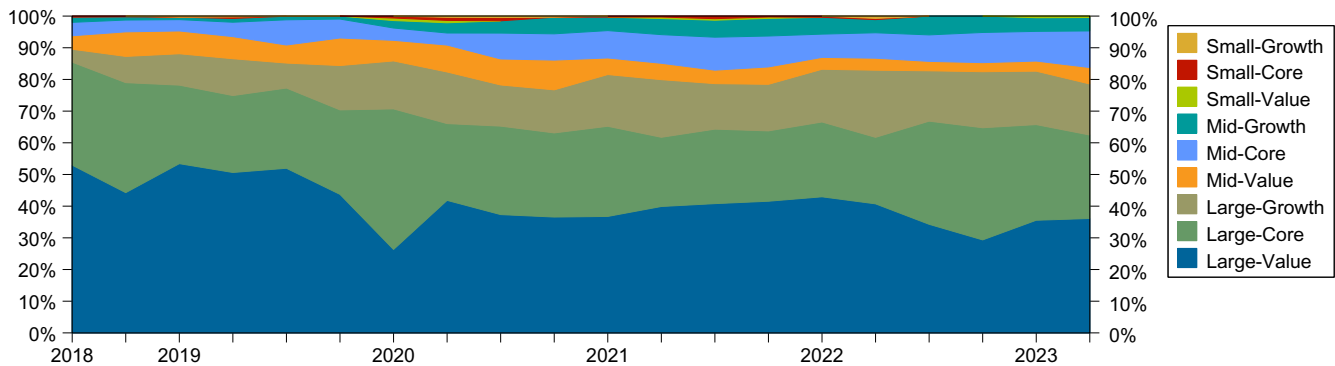
Average Style Map vs Callan Large Cap Value Holdings for Five Years Ended June 30, 2023



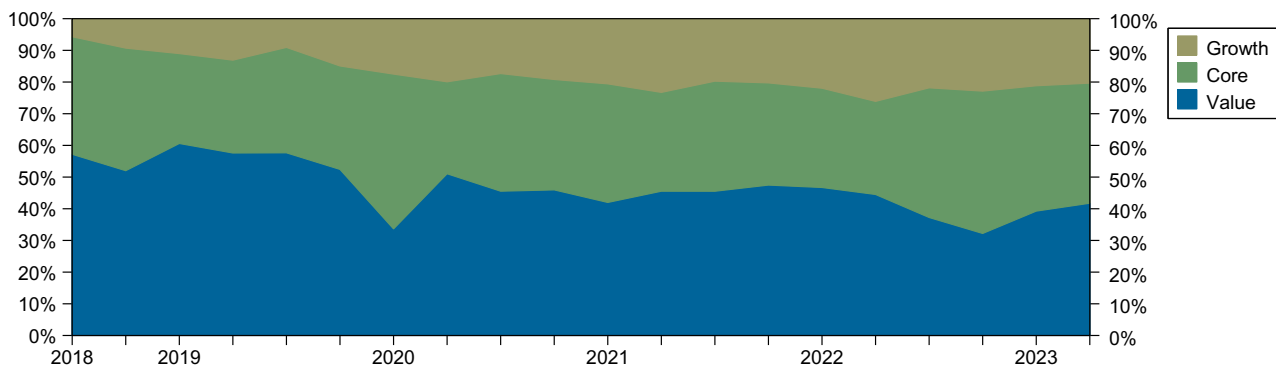
Average Style Exposure Matrix Holdings for Five Years Ended June 30, 2023

	Value	Core	Growth	Total
Large	40.8% (25)	27.8% (22)	14.1% (12)	82.8% (59)
	24.6% (96)	24.8% (95)	40.8% (86)	90.2% (277)
Mid	41.3% (97)	27.5% (84)	7.5% (39)	76.3% (220)
	5.8% (8)	7.3% (12)	3.5% (5)	16.6% (25)
Small	4.1% (98)	3.4% (76)	2.3% (47)	9.8% (221)
	9.6% (160)	8.2% (175)	3.5% (104)	21.4% (439)
Micro	0.2% (0)	0.3% (1)	0.1% (0)	0.6% (1)
	0.0% (4)	0.0% (1)	0.0% (1)	0.1% (6)
Total	1.0% (57)	0.9% (59)	0.4% (30)	2.3% (146)
	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	46.8% (33)	35.4% (35)	17.8% (17)	100.0% (85)
	28.7% (198)	28.2% (172)	43.1% (134)	100.0% (504)
Total	51.9% (314)	36.7% (318)	11.4% (173)	100.0% (805)

Boston Partners Historical Cap/Style Exposures



Boston Partners Historical Style Only Exposures



Atlanta Capital Period Ended June 30, 2023

Investment Philosophy

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

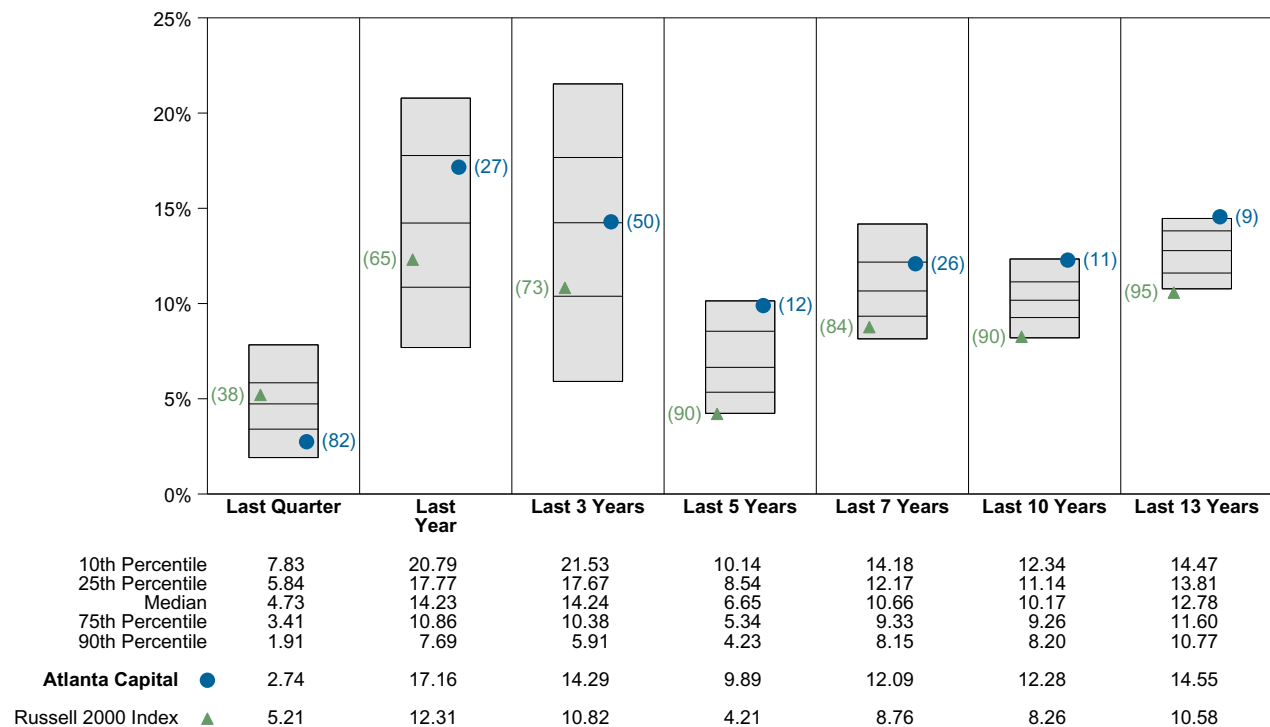
Quarterly Summary and Highlights

- Atlanta Capital's portfolio posted a 2.74% return for the quarter placing it in the 82 percentile of the Callan Small Capitalization group for the quarter and in the 27 percentile for the last year.
- Atlanta Capital's portfolio underperformed the Russell 2000 Index by 2.46% for the quarter and outperformed the Russell 2000 Index for the year by 4.85%.

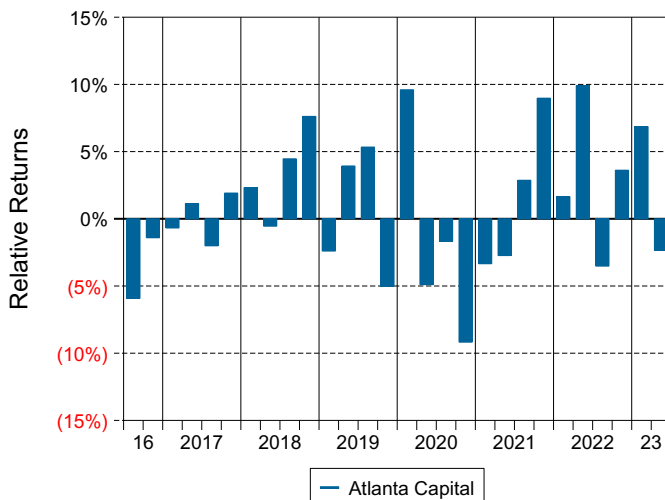
Quarterly Asset Growth

Beginning Market Value	\$32,217,132
Net New Investment	\$-488,190
Investment Gains/(Losses)	\$856,195
Ending Market Value	\$32,585,137

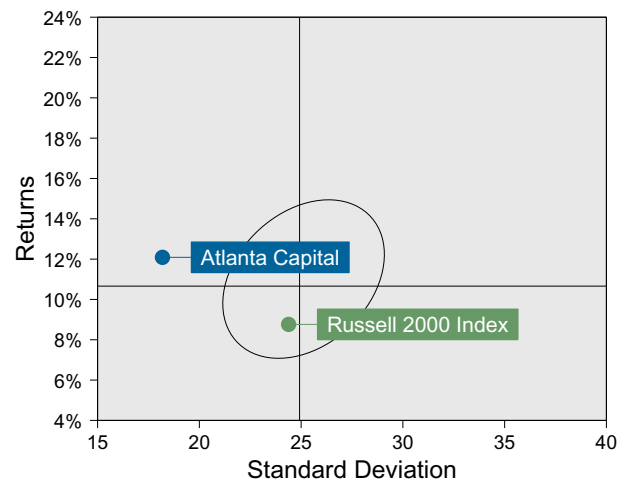
Performance vs Callan Small Capitalization (Gross)



Relative Return vs Russell 2000 Index



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

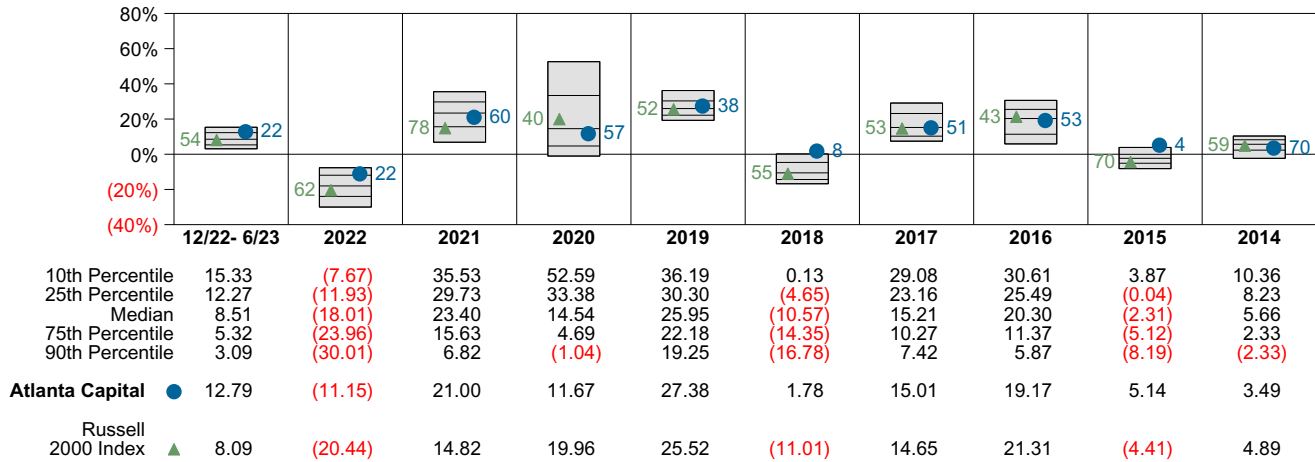


Atlanta Capital Return Analysis Summary

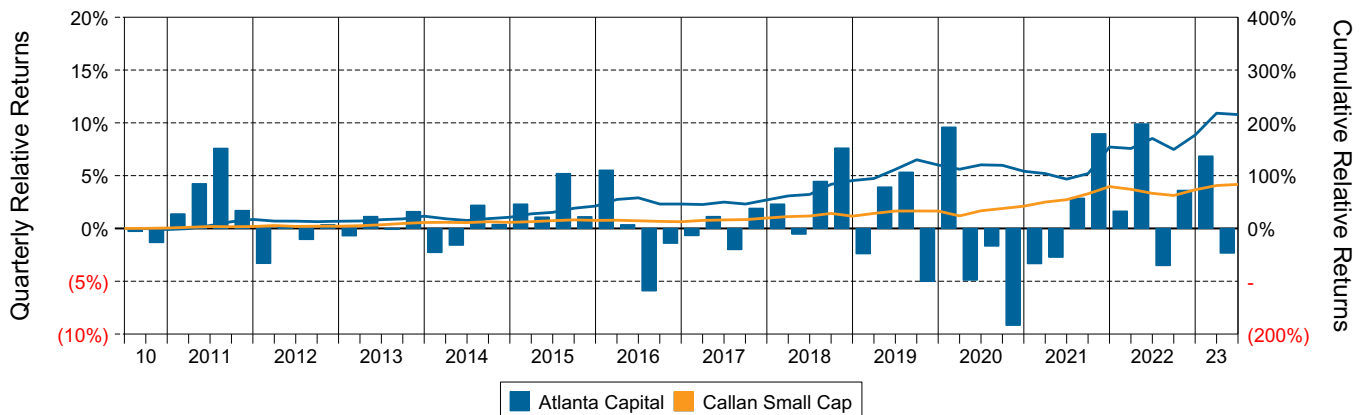
Return Analysis

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.

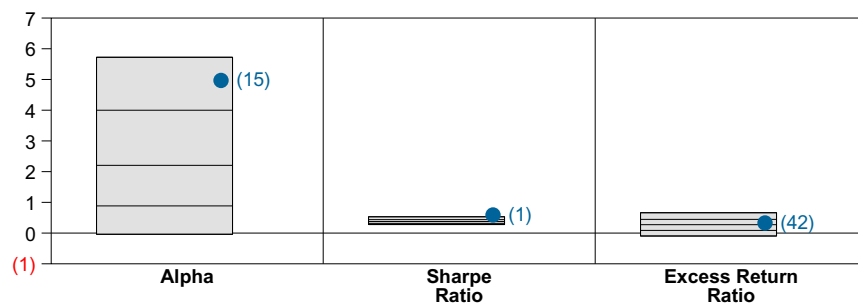
Performance vs Callan Small Capitalization (Gross)



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 June 30, 2023



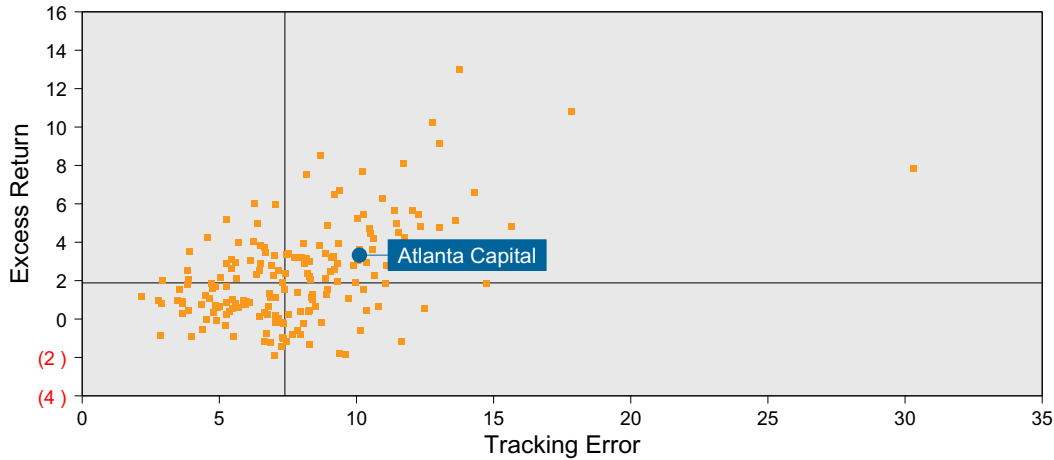
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.72	0.53	0.66
25th Percentile	4.00	0.44	0.45
Median	2.20	0.38	0.27
75th Percentile	0.88	0.32	0.09
90th Percentile	(0.04)	0.28	(0.10)
Atlanta Capital	● 4.97	0.59	0.33

Atlanta Capital Risk Analysis Summary

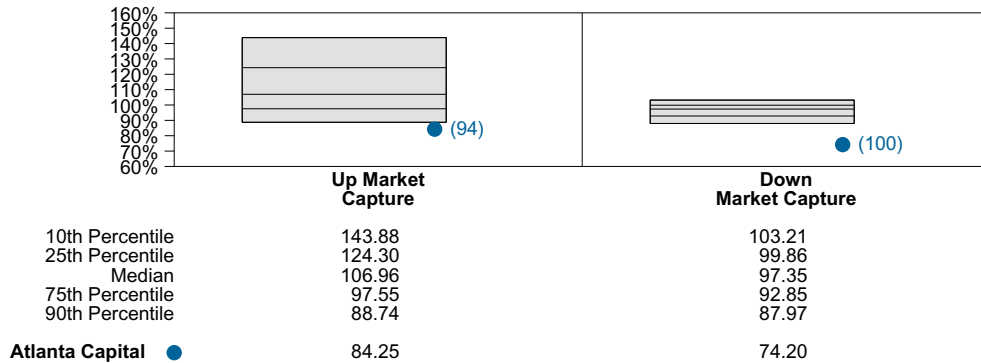
Risk Analysis

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.

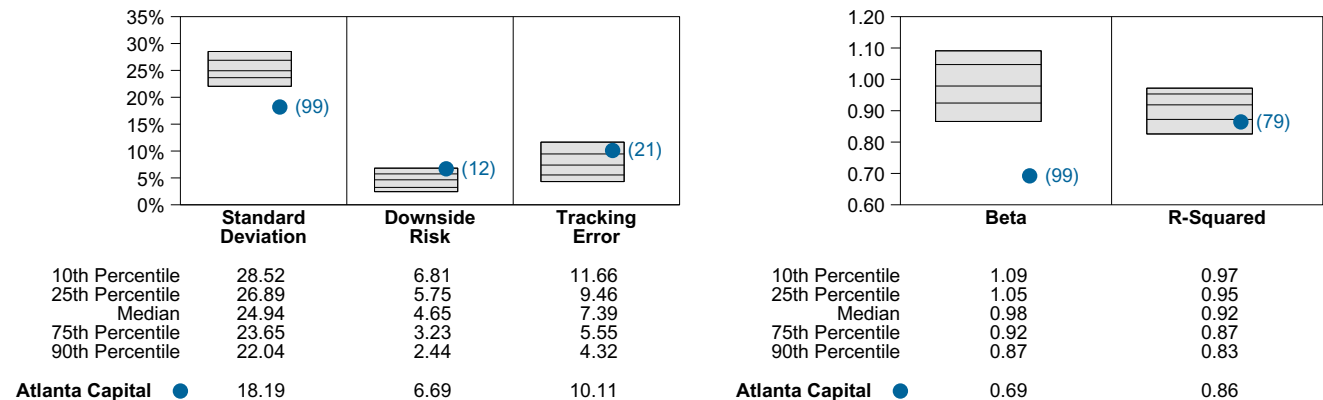
Risk Analysis vs Callan Small Capitalization (Gross) Seven Years Ended June 30, 2023



Market Capture vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Seven Years Ended June 30, 2023



Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Seven Years Ended June 30, 2023

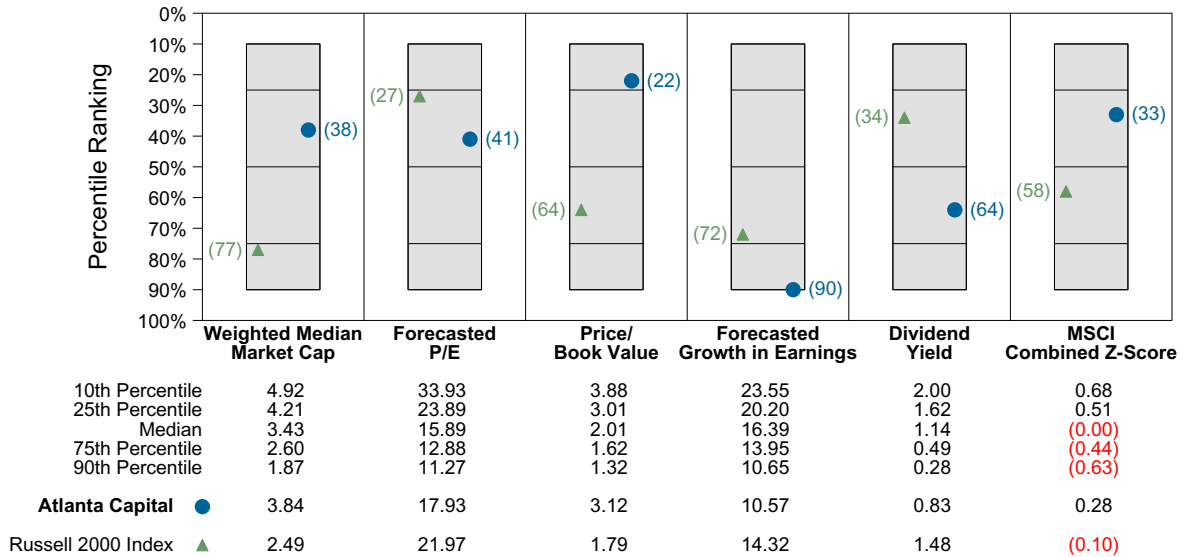


Atlanta Capital Equity Characteristics Analysis Summary

Portfolio Characteristics

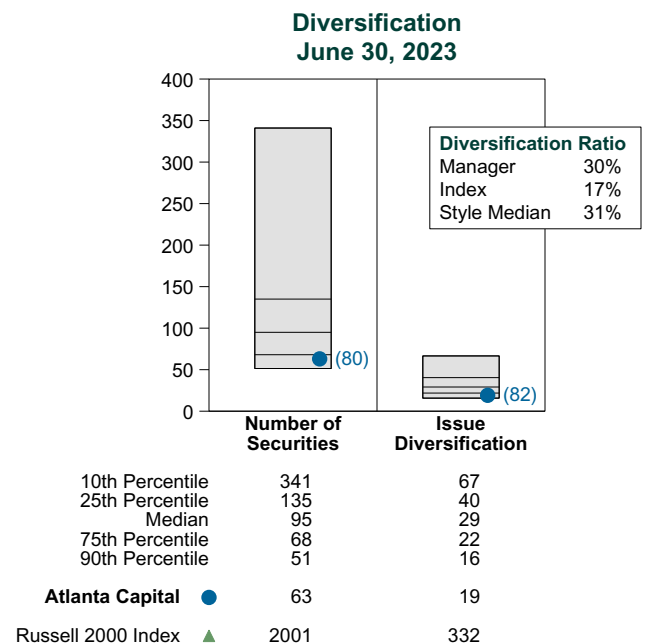
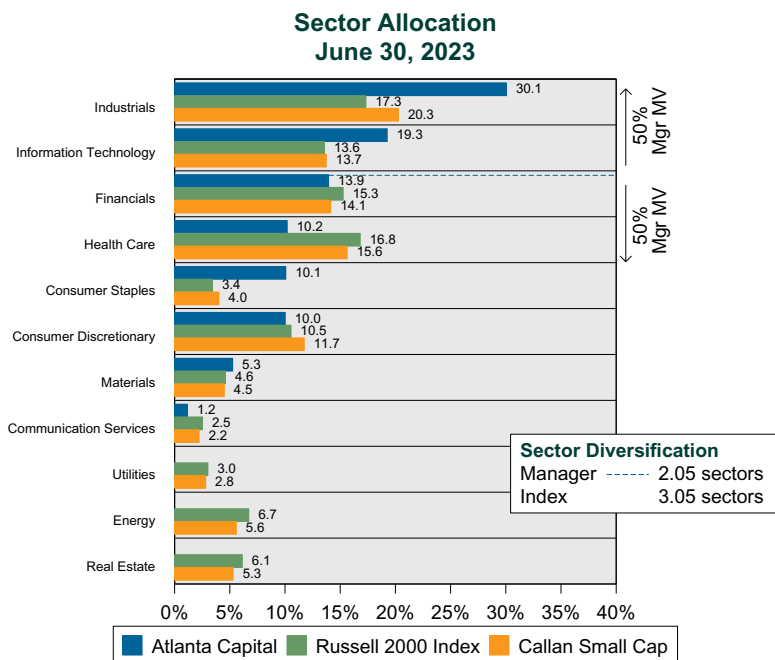
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Capitalization as of June 30, 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.



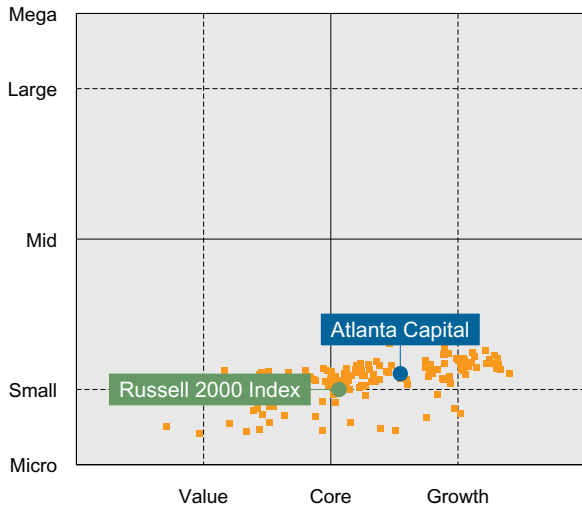
Current Holdings Based Style Analysis

Atlanta Capital

As of June 30, 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.

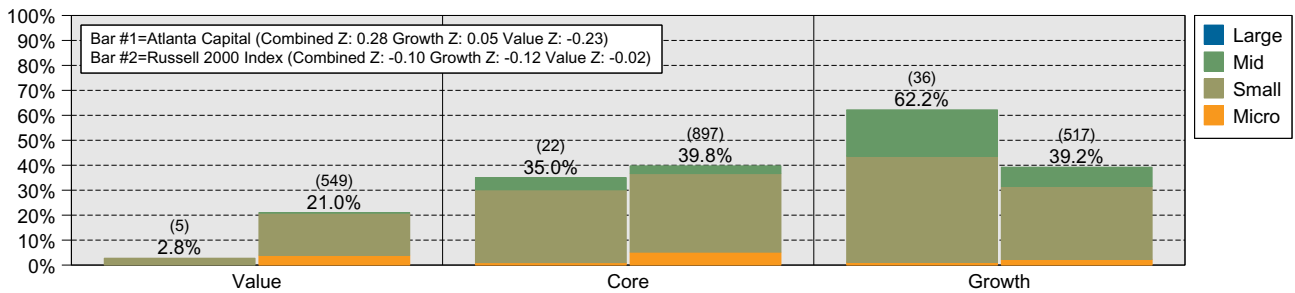
Style Map vs Callan Small Cap Holdings as of June 30, 2023



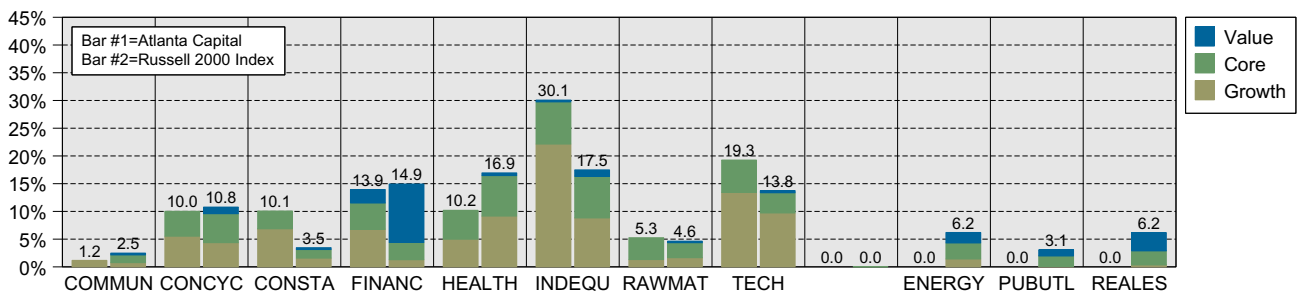
Style Exposure Matrix Holdings as of June 30, 2023

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	0.0% (0)	4.9% (2)	18.6% (10)	23.5% (12)
Small	2.8% (5)	29.2% (19)	42.5% (25)	74.4% (49)
Micro	0.0% (0)	1.0% (1)	1.1% (1)	2.1% (2)
Total	2.8% (5)	35.0% (22)	62.2% (36)	100.0% (63)
	21.0% (549)	39.8% (897)	39.2% (517)	100.0% (1963)

Combined Z-Score Style Distribution Holdings as of June 30, 2023



Sector Weights Distribution Holdings as of June 30, 2023



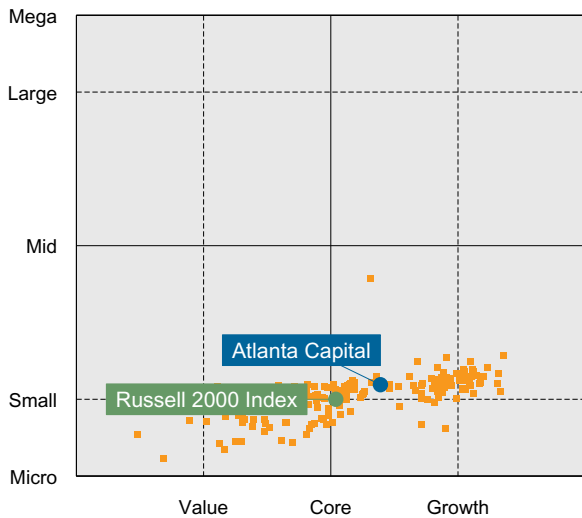
Historical Holdings Based Style Analysis

Atlanta Capital

For Five Years Ended June 30, 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.

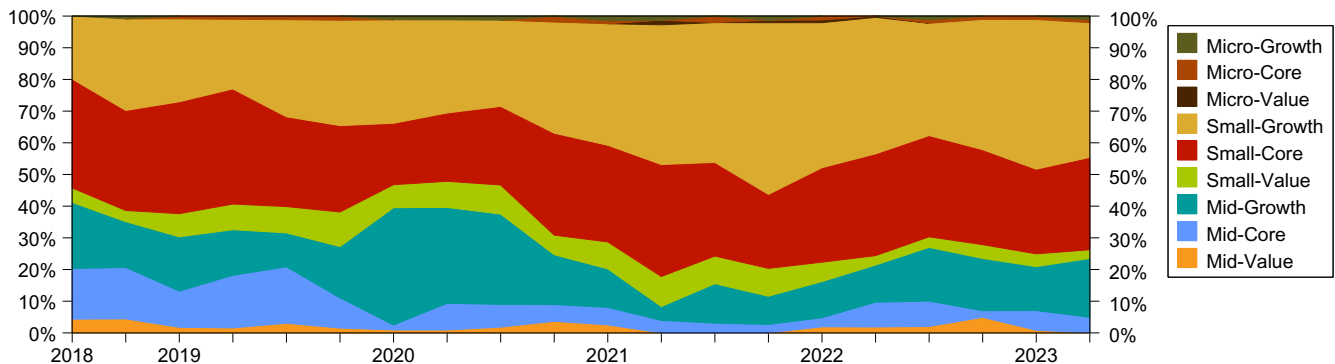
Average Style Map vs Callan Small Cap Holdings for Five Years Ended June 30, 2023



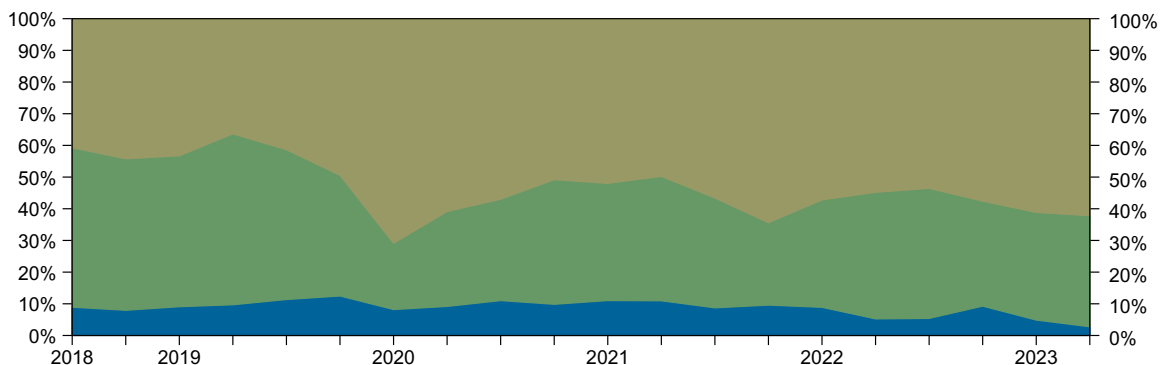
Average Style Exposure Matrix Holdings for Five Years Ended June 30, 2023

	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	1.9% (1)	7.9% (4)	16.6% (8)	26.4% (13)
Small	6.6% (6)	29.5% (19)	36.1% (21)	72.2% (46)
Micro	0.2% (0)	0.7% (1)	0.5% (0)	1.5% (1)
Total	8.7% (7)	38.1% (24)	53.2% (29)	100.0% (60)
	23.3% (566)	38.4% (863)	38.3% (552)	100.0% (1981)
	Value	Core	Growth	Total

Atlanta Capital Historical Cap/Style Exposures



Atlanta Capital Historical Style Only Exposures



International Equity Period Ended June 30, 2023

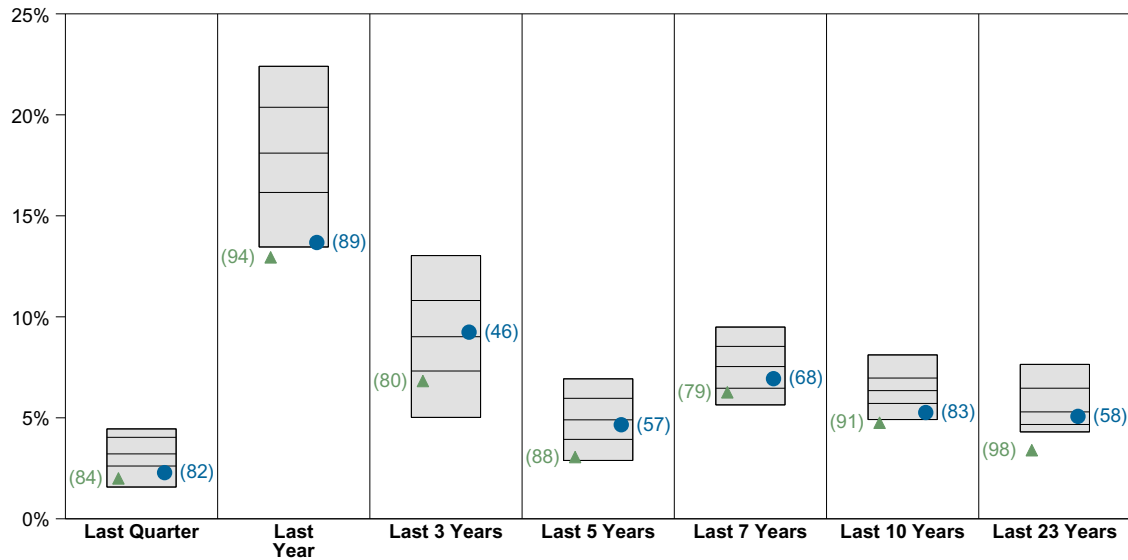
Investment Philosophy

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

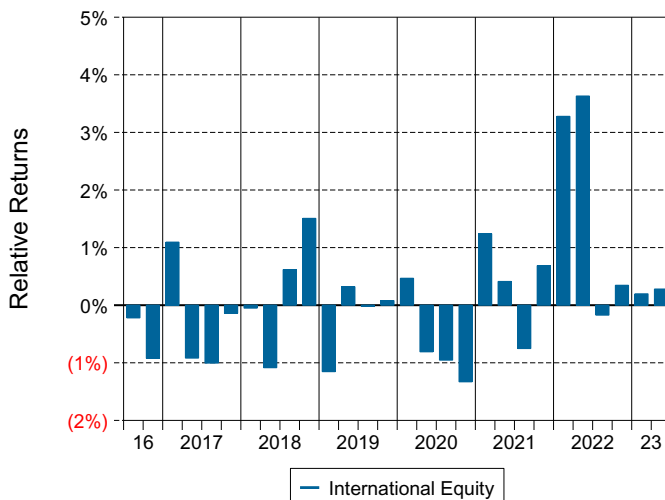
- International Equity's portfolio posted a 2.29% return for the quarter placing it in the 82 percentile of the Callan Non-US Equity group for the quarter and in the 89 percentile for the last year.
- International Equity's portfolio outperformed the International Benchmark by 0.29% for the quarter and outperformed the International Benchmark for the year by 0.73%.

Performance vs Callan Non-US Equity (Gross)

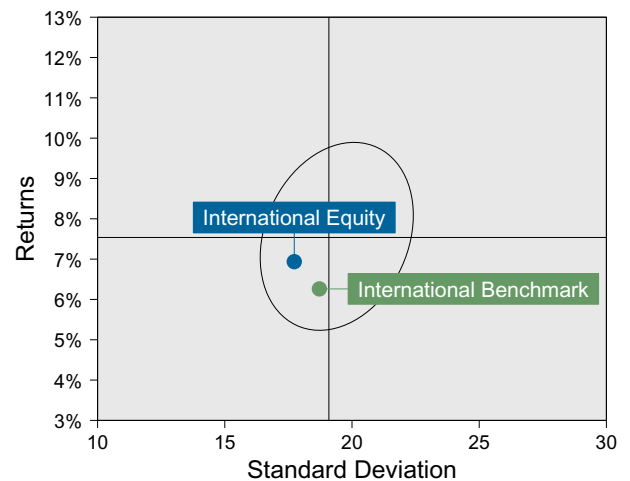


10th Percentile	4.45	22.40	13.03	6.93	9.49	8.11	7.64
25th Percentile	4.03	20.37	10.81	5.96	8.54	6.97	6.47
Median	3.21	18.10	9.01	4.90	7.54	6.35	5.29
75th Percentile	2.61	16.16	7.32	3.93	6.46	5.71	4.67
90th Percentile	1.57	13.46	5.02	2.89	5.64	4.91	4.30
International Equity	2.29	13.68	9.24	4.66	6.94	5.26	5.07
International Benchmark	2.00	12.94	6.82	3.06	6.26	4.76	3.40

Relative Return vs International Benchmark



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

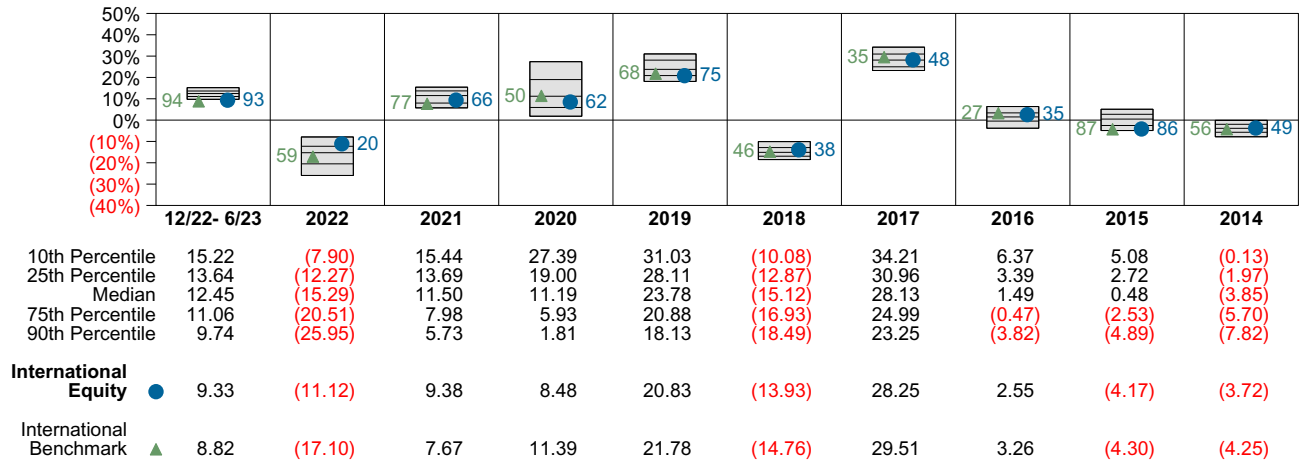


International Equity Return Analysis Summary

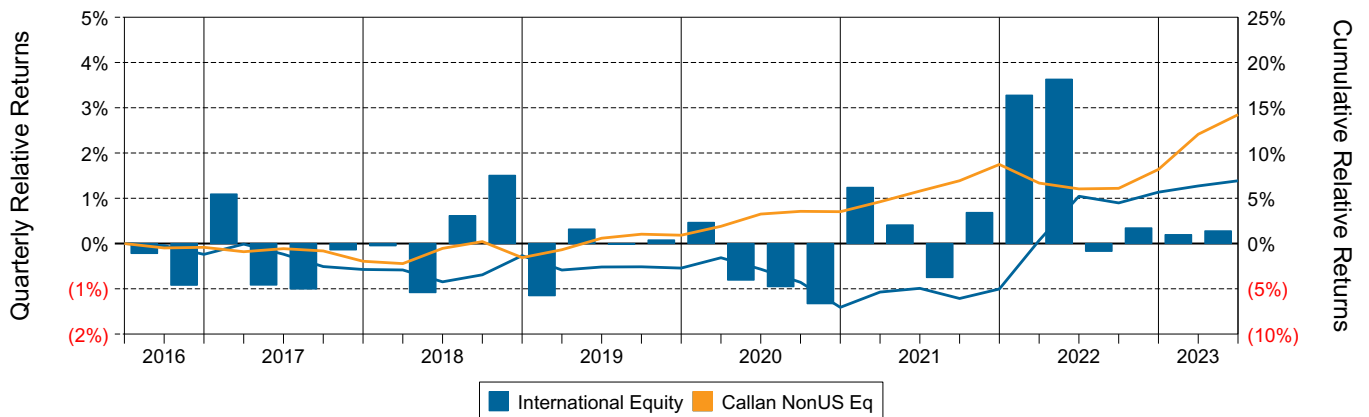
Return Analysis

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.

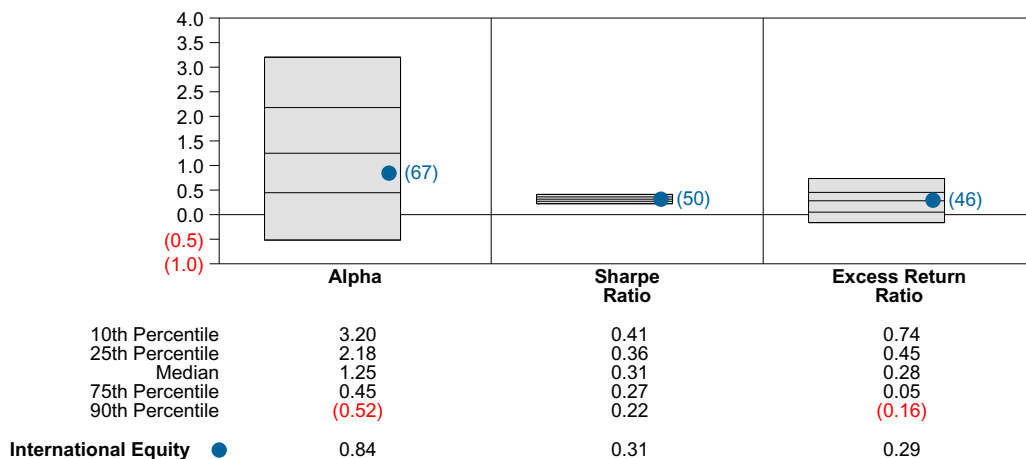
Performance vs Callan Non-US Equity (Gross)



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 June 30, 2023



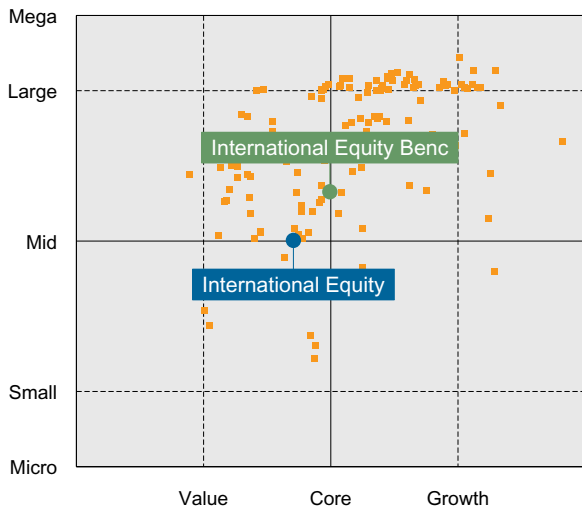
Current Holdings Based Style Analysis

International Equity

As of June 30, 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.

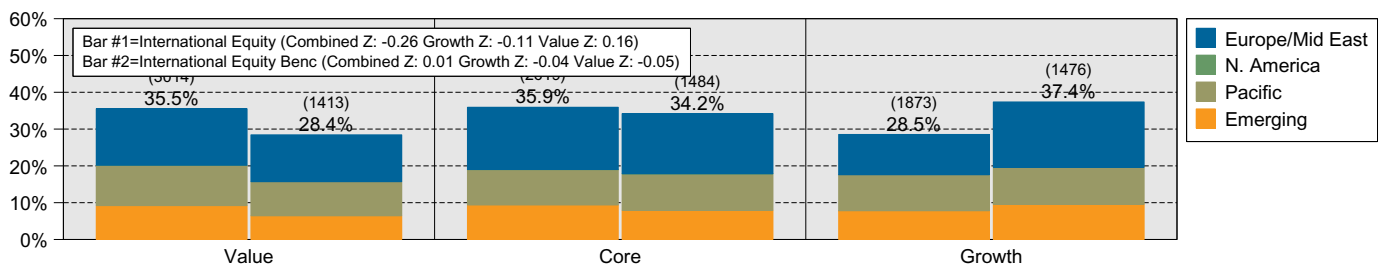
Style Map vs Callan NonUS Eq Holdings as of June 30, 2023



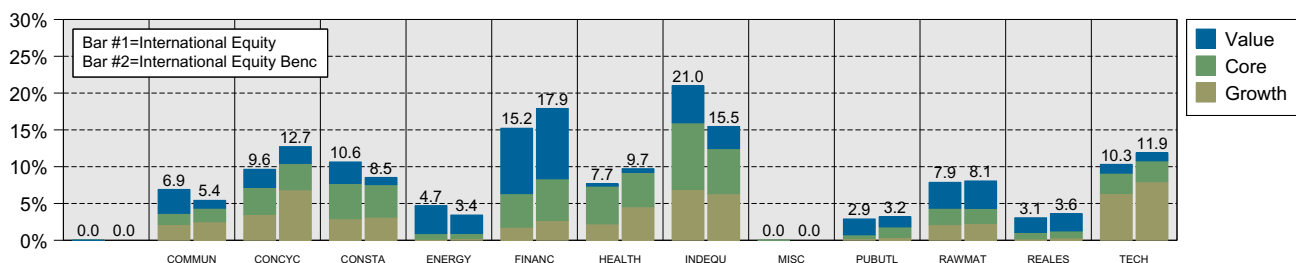
Style Exposure Matrix Holdings as of June 30, 2023

	Value	Core	Growth	Total
Europe/ Mid East	15.4% (253)	16.9% (187)	11.0% (168)	43.2% (608)
N. America	12.7% (482)	16.3% (524)	17.7% (484)	46.7% (1490)
Pacific	0.0% (1)	0.0% (13)	0.0% (0)	0.0% (14)
Emerging	0.0% (0)	0.0% (6)	0.0% (1)	0.0% (7)
Total	11.0% (248)	9.6% (204)	9.8% (159)	30.4% (611)
	9.3% (524)	9.9% (520)	10.1% (487)	29.2% (1531)
	9.2% (2512)	9.4% (2215)	7.8% (1546)	26.4% (6273)
	6.4% (407)	8.0% (434)	9.6% (504)	24.0% (1345)
Total	35.5% (3014)	35.9% (2619)	28.5% (1873)	100.0% (7506)
	28.4% (1413)	34.2% (1484)	37.4% (1476)	100.0% (4373)

Combined Z-Score Style Distribution Holdings as of June 30, 2023



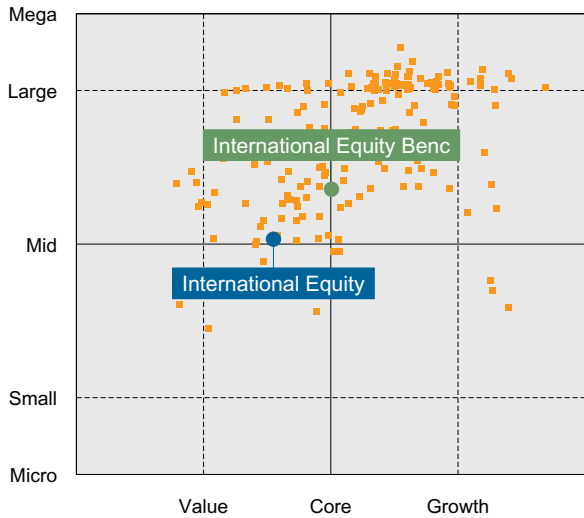
Sector Weights Distribution Holdings as of June 30, 2023



Historical Holdings Based Style Analysis International Equity For Five Years Ended June 30, 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.

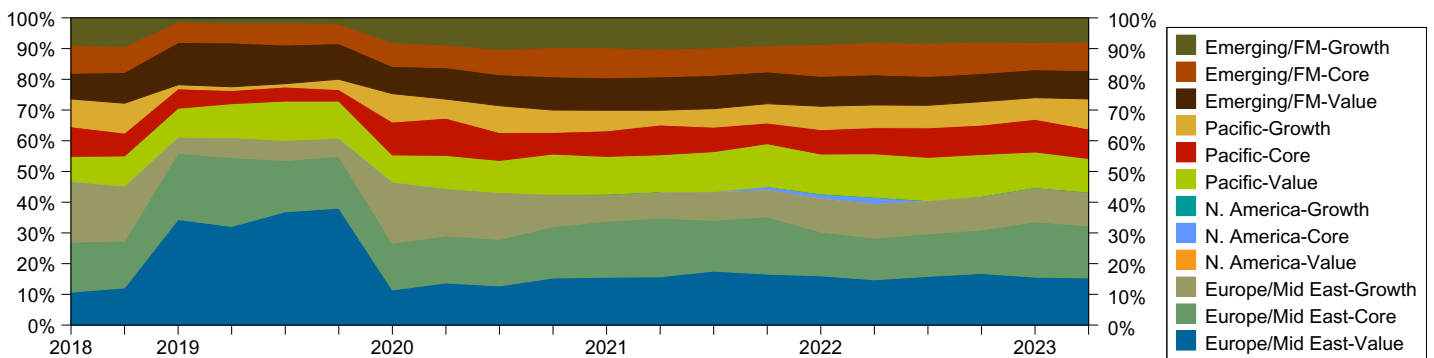
Average Style Map vs Callan NonUS Eq Holdings for Five Years Ended June 30, 2023



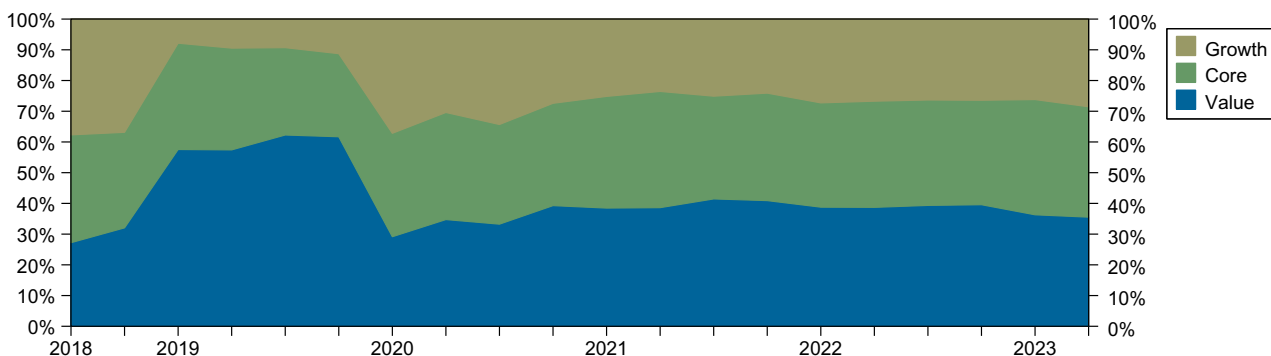
Average Style Exposure Matrix Holdings for Five Years Ended June 30, 2023

Europe/ Mid East	18.9% (236)	16.7% (207)	11.2% (203)	46.8% (646)
	13.5% (468)	14.4% (525)	18.6% (500)	46.6% (1493)
N. America	0.0% (1)	0.2% (5)	0.0% (0)	0.2% (6)
	0.0% (1)	0.0% (3)	0.0% (1)	0.0% (5)
Pacific	11.8% (279)	8.2% (230)	6.4% (196)	26.3% (705)
	9.4% (562)	9.2% (563)	10.9% (549)	29.6% (1674)
Emerging/ FM	10.5% (2170)	8.7% (1806)	7.4% (1275)	26.6% (5251)
	6.4% (452)	7.5% (412)	9.9% (422)	23.8% (1286)
Total	41.1% (2686)	33.8% (2248)	25.1% (1674)	100.0% (6608)
	29.3% (1483)	31.2% (1503)	39.5% (1472)	100.0% (4458)
	Value	Core	Growth	Total

International Equity Historical Region/Style Exposures



International Equity Historical Style Only Exposures



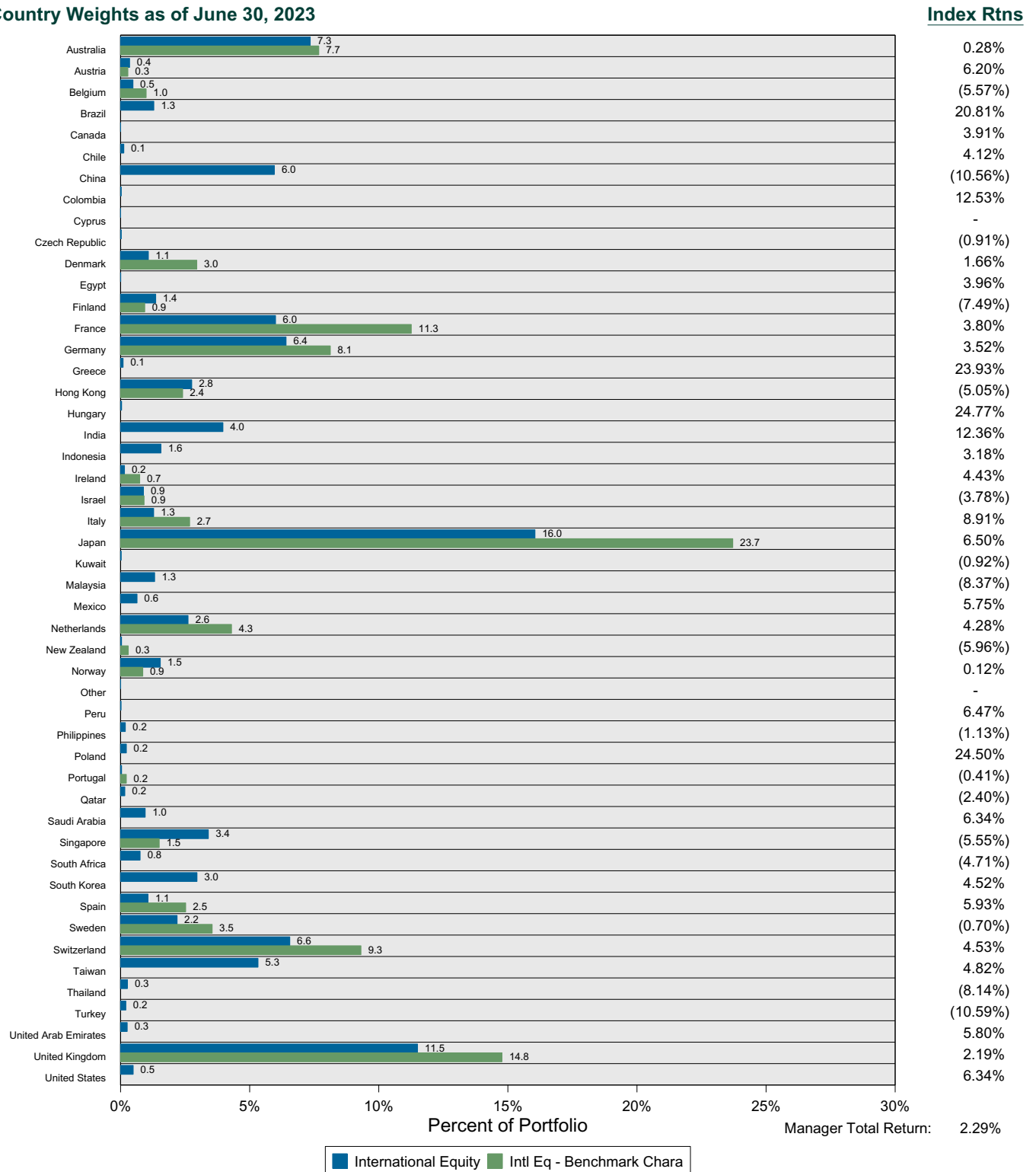
Country Allocation

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 June 30, 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 June 30, 2023



SSgA EAFE

Period Ended June 30, 2023

Investment Philosophy

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

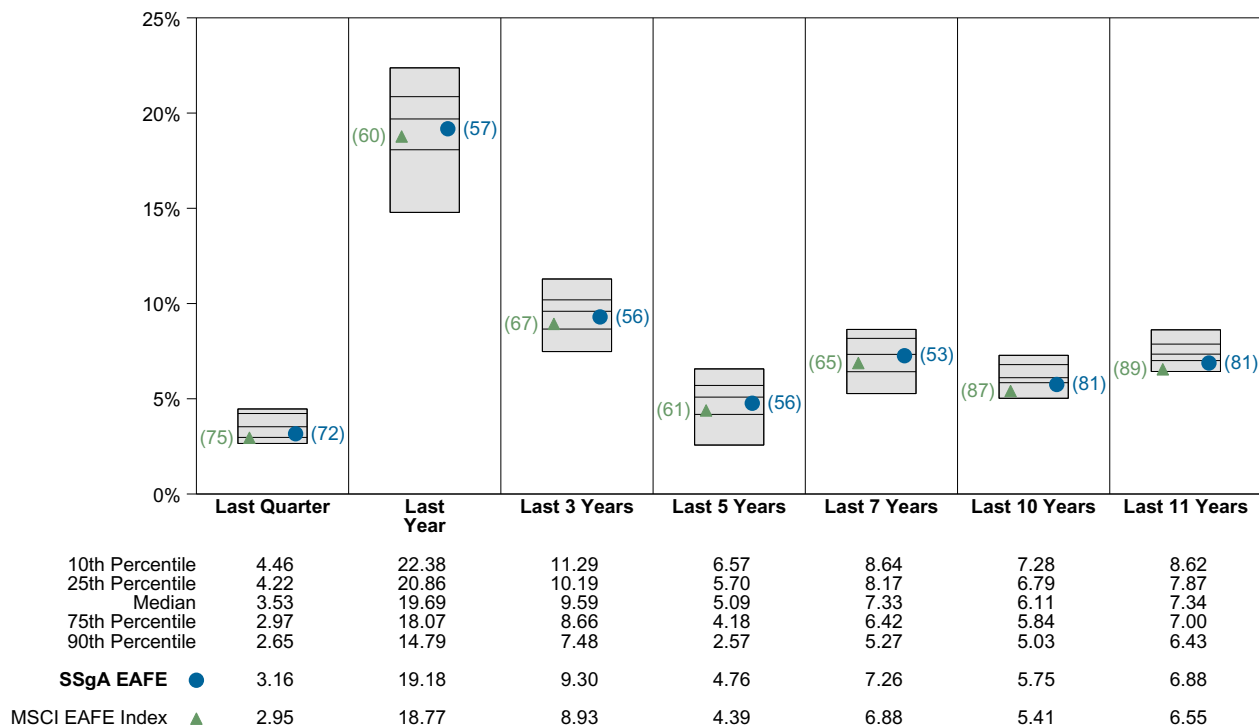
Quarterly Summary and Highlights

- SSgA EAFE's portfolio posted a 3.16% return for the quarter placing it in the 72 percentile of the Callan Non-US Developed Core Equity group for the quarter and in the 57 percentile for the last year.
- SSgA EAFE's portfolio outperformed the MSCI EAFE Index by 0.21% for the quarter and outperformed the MSCI EAFE Index for the year by 0.40%.

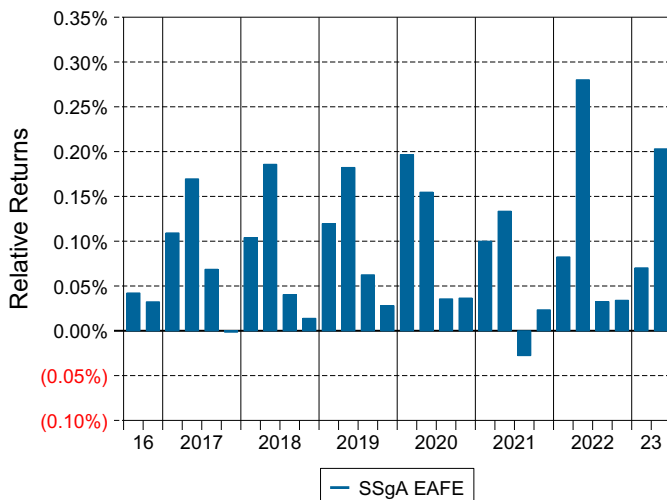
Quarterly Asset Growth

Beginning Market Value	\$17,298,817
Net New Investment	\$0
Investment Gains/(Losses)	\$547,064
Ending Market Value	\$17,845,881

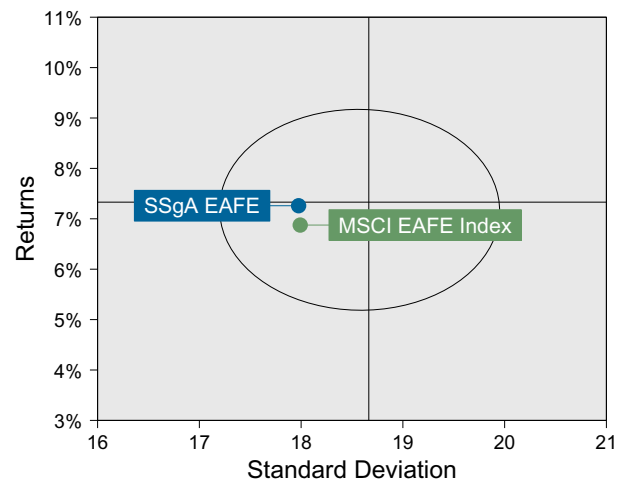
Performance vs Callan Non-US Developed Core Equity (Gross)



Relative Return vs MSCI EAFE Index



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

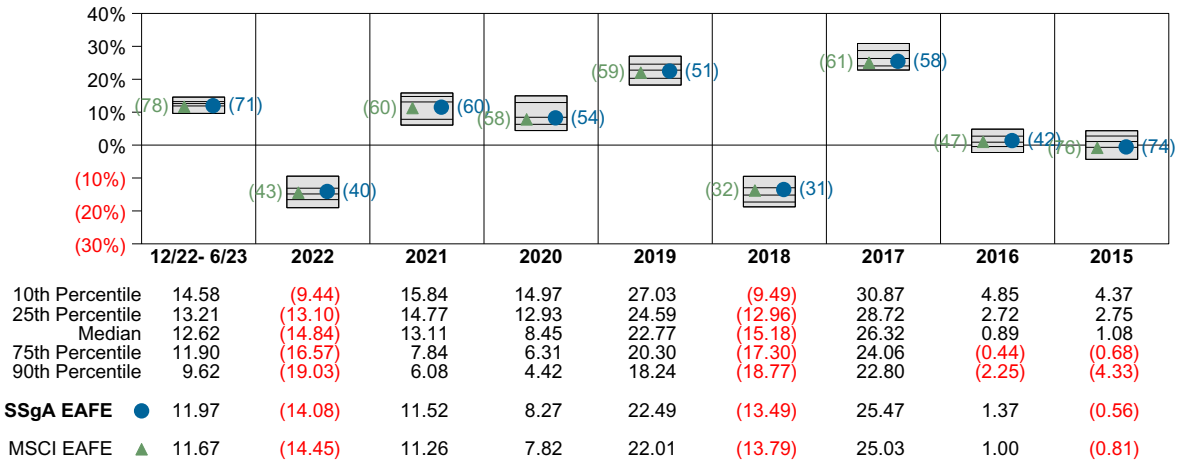


SSgA EAFE Return Analysis Summary

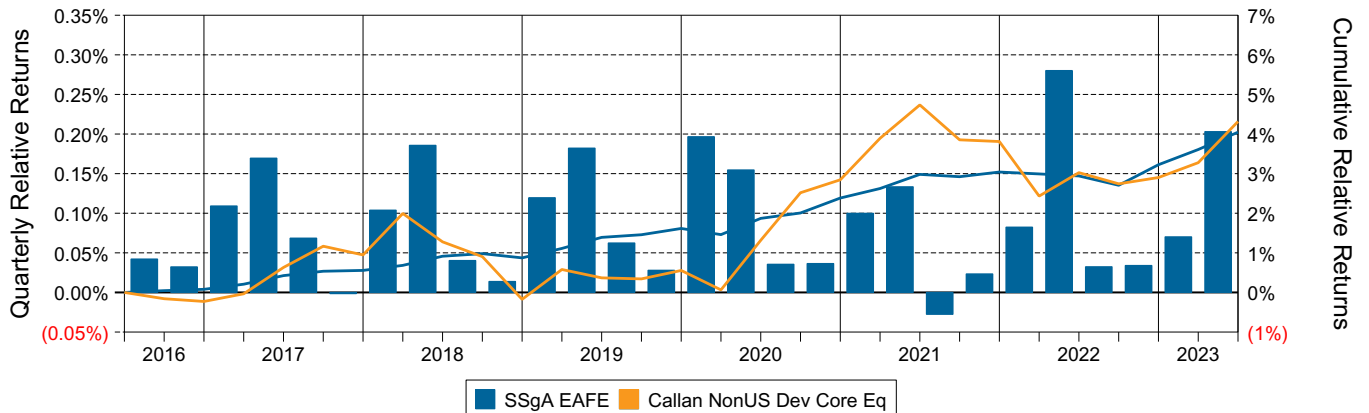
Return Analysis

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.

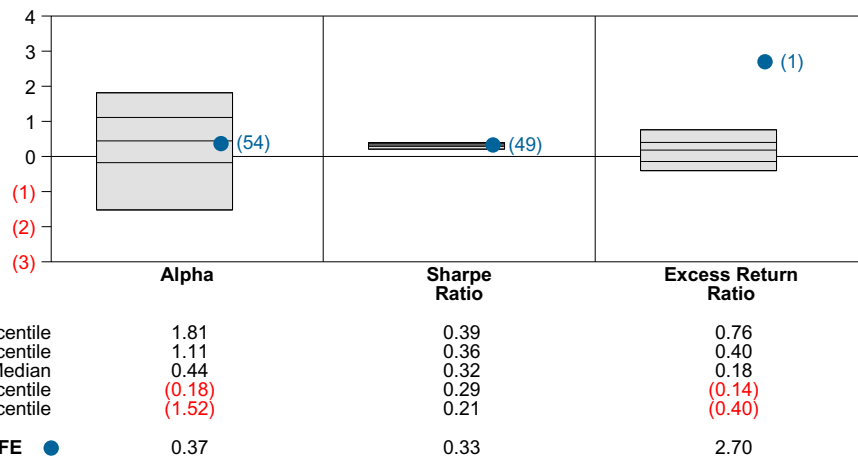
Performance vs Callan Non-US Developed Core Equity (Gross)



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 June 30, 2023

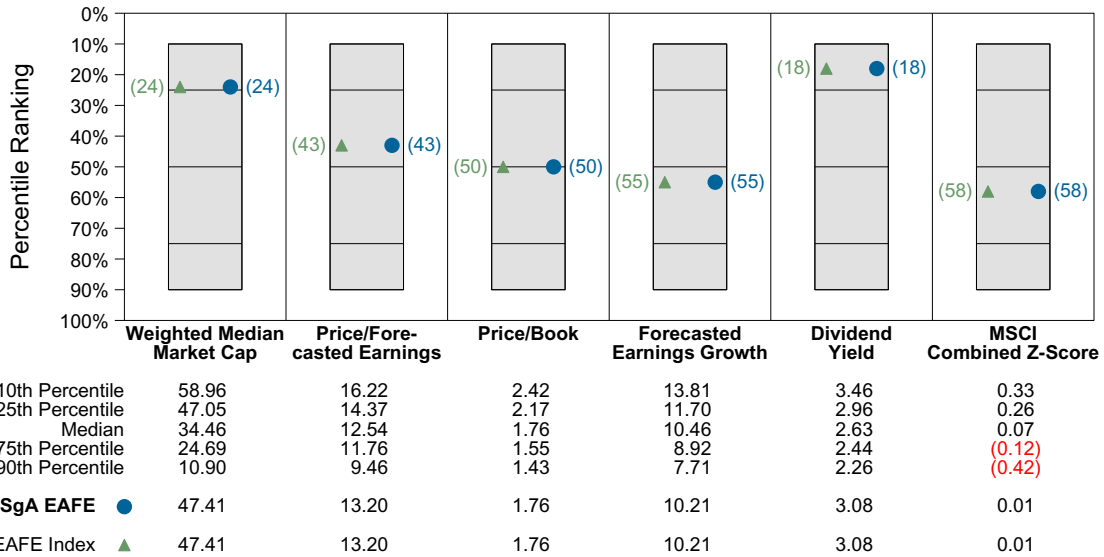


SSgA EAFE Equity Characteristics Analysis Summary

Portfolio Characteristics

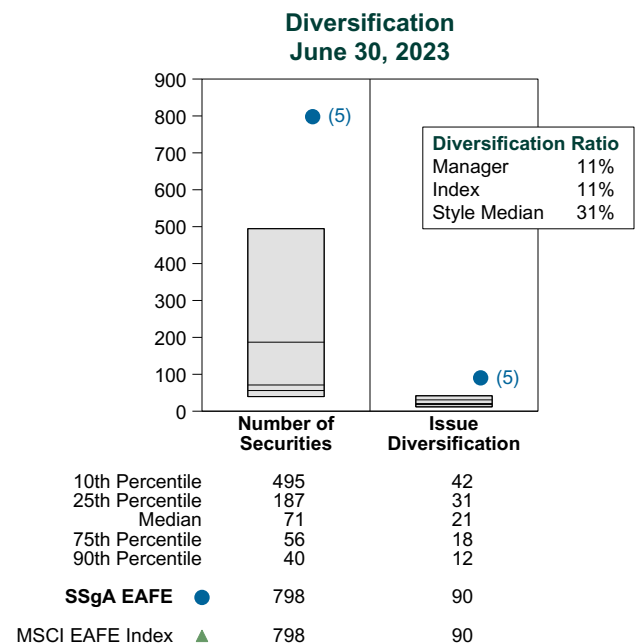
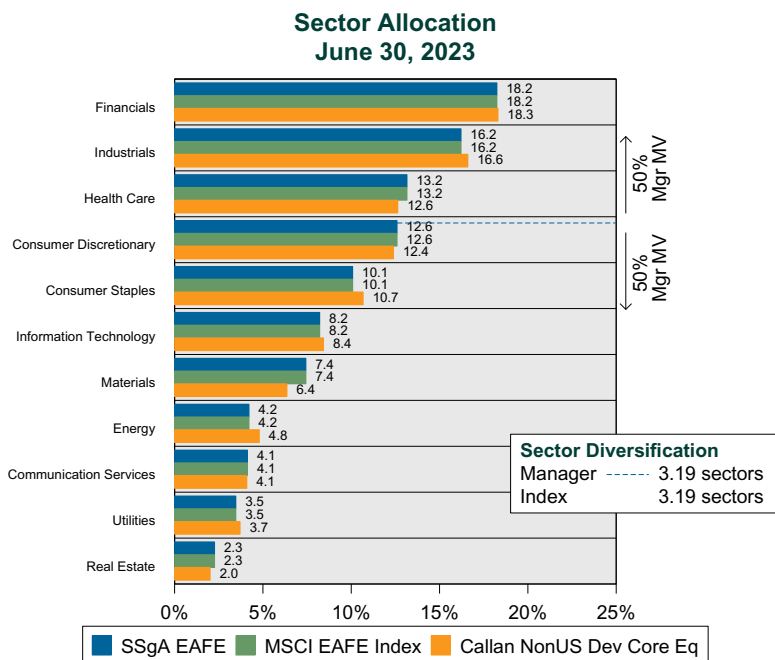
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Developed Core Equity as of June 30, 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.



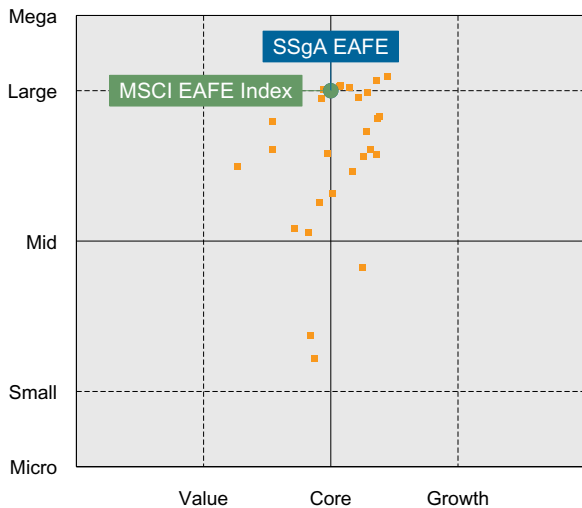
Current Holdings Based Style Analysis

SSgA EAFE

As of June 30, 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.

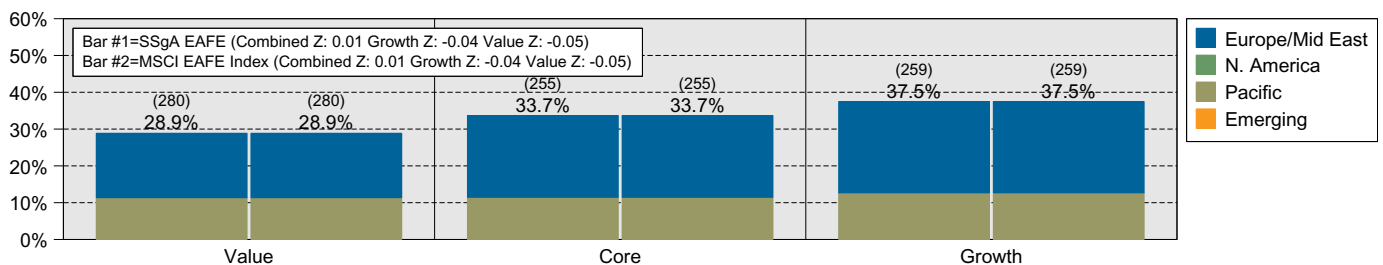
Style Map vs Callan NonUS Dev Core Eq Holdings as of June 30, 2023



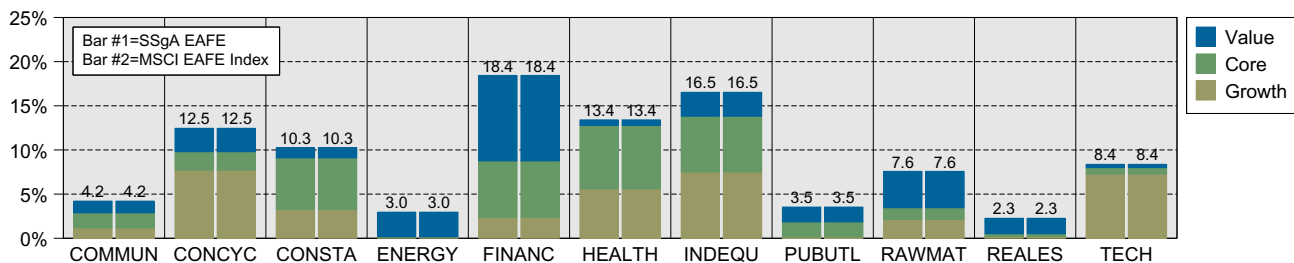
Style Exposure Matrix Holdings as of June 30, 2023

	Value	Core	Growth	Total
Europe/ Mid East	17.5% (150)	22.2% (139)	24.8% (148)	64.5% (437)
N. America	0.0% (0)	0.0% (1)	0.0% (0)	0.0% (1)
Pacific	11.4% (130)	11.5% (115)	12.7% (111)	35.5% (356)
Emerging	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	28.9% (280)	33.7% (255)	37.5% (259)	100.0% (794)

Combined Z-Score Style Distribution Holdings as of June 30, 2023



Sector Weights Distribution Holdings as of June 30, 2023



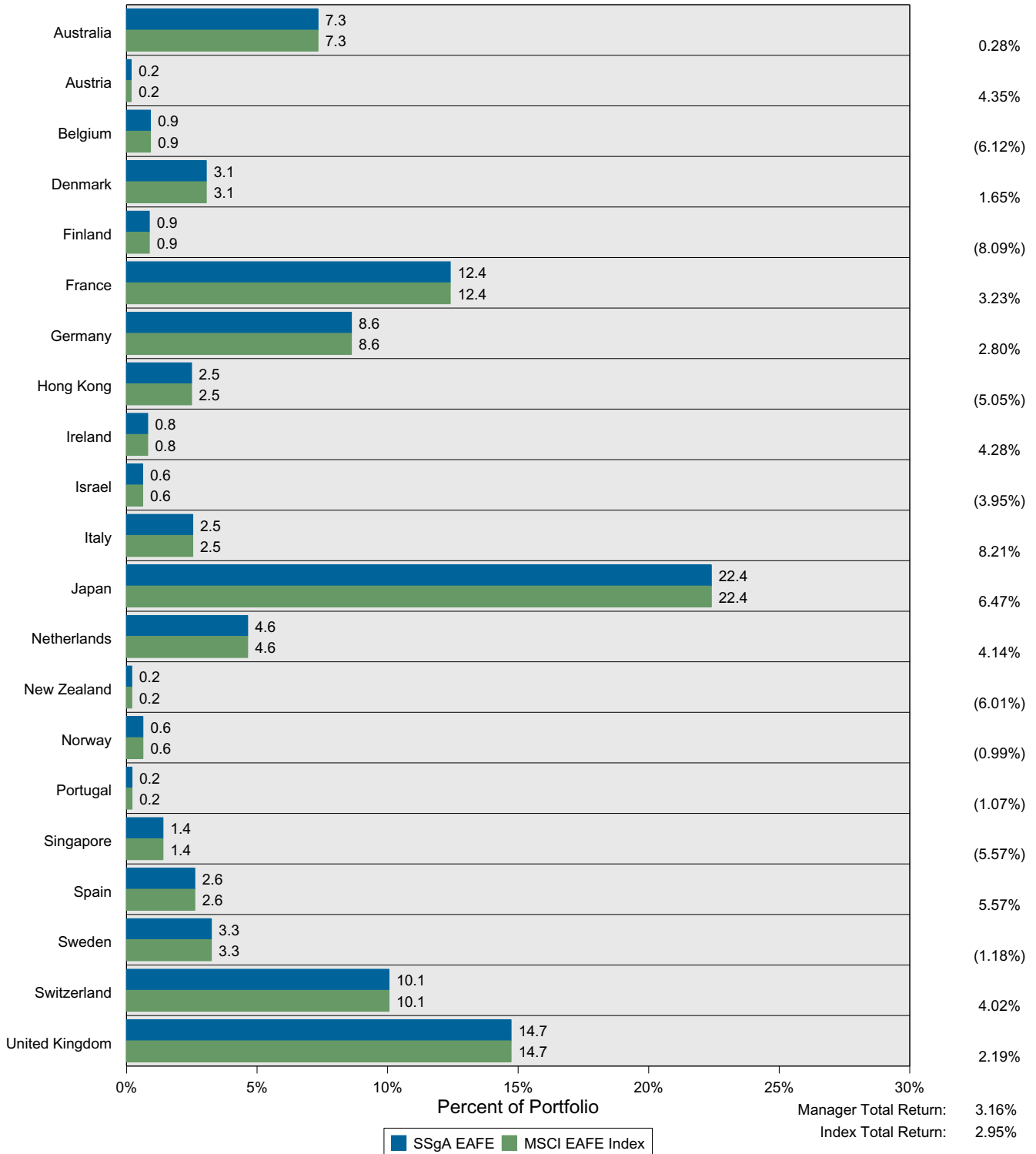
Country Allocation SSgA EAFE VS MSCI EAFE Index

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 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 June 30, 2023

Index Rtns



SSgA EAFE Top 10 Portfolio Holdings Characteristics as of June 30, 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	\$379,214	2.1%	1.11%	321.13	20.81	2.74%	7.38%
Asml Holding N V Asml Rev Stk Spl	Information Technology	\$334,337	1.9%	6.80%	291.61	31.86	0.90%	26.35%
Novo Nordisk B	Health Care	\$305,751	1.7%	1.72%	276.68	28.97	1.13%	25.20%
Lvmh Moet Hennessy Lou Vuitt Ord	Consumer Discretionary	\$298,082	1.7%	3.44%	472.70	24.88	1.39%	12.20%
Astrazeneca Plc Ord	Health Care	\$254,743	1.4%	3.23%	222.19	17.91	1.86%	13.56%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$246,253	1.4%	7.02%	214.78	13.49	3.47%	4.95%
Novartis	Health Care	\$236,417	1.3%	9.72%	229.11	14.19	3.56%	9.12%
Toyota Motor Corp	Consumer Discretionary	\$194,200	1.1%	15.22%	260.58	10.25	2.60%	13.90%
Hsbc Holdings (Gb)	Financials	\$181,054	1.0%	14.68%	156.63	6.62	4.19%	17.56%
Bhp Billiton Ltd Shs	Materials	\$173,942	1.0%	(3.24)%	151.71	11.02	8.65%	(15.00)%

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
Advantest Corp Ord	Information Technology	\$29,097	0.2%	45.01%	25.38	34.75	0.70%	24.26%
Ibiden Co Ltd Ord	Information Technology	\$7,241	0.0%	41.80%	7.89	27.15	0.49%	18.77%
Panasonic Corporation Shs	Consumer Discretionary	\$30,722	0.2%	36.60%	29.77	12.39	1.71%	3.09%
Disco Corp	Information Technology	\$16,513	0.1%	36.21%	16.94	32.64	2.18%	5.30%
Keisei Electric Railway	Industrials	\$6,109	0.0%	34.68%	7.10	28.05	0.34%	(9.53)%
Mitsubishi Corp Ord	Industrials	\$68,143	0.4%	34.31%	68.92	10.48	2.60%	(6.90)%
Xero Ltd Shs	Information Technology	\$13,026	0.1%	32.19%	11.98	116.25	0.00%	76.00%
Kansai Electric Power Co Inc Shs	Utilities	\$10,084	0.1%	31.27%	11.73	5.45	2.77%	14.42%
Renesas Electronics Corp Shs	Information Technology	\$27,280	0.2%	29.99%	36.61	12.81	0.00%	45.24%
Delivery Hero	Consumer Discretionary	\$8,764	0.0%	29.87%	11.76	(20.71)	0.00%	-

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
Thq Nordic	Communication Services	\$1,877	0.0%	(46.60)%	2.98	6.17	0.00%	18.47%
Sea Ltd Adr	Communication Services	\$24,280	0.1%	(34.12)%	30.25	28.65	0.00%	-
Zalando	Consumer Discretionary	\$7,387	0.0%	(32.50)%	7.48	35.91	0.00%	164.82%
Teleperformance Shs	Industrials	\$11,348	0.1%	(29.19)%	9.90	10.63	2.51%	12.10%
G & L Beijer	Industrials	\$5,622	0.0%	(27.09)%	6.13	28.89	0.70%	16.81%
Getinge Ab Shs B	Health Care	\$4,588	0.0%	(27.03)%	4.45	16.79	2.25%	22.15%
Rakuten	Consumer Discretionary	\$5,912	0.0%	(25.17)%	7.38	(6.78)	0.90%	41.84%
Wix Com	Information Technology	\$4,842	0.0%	(23.93)%	4.45	28.65	0.00%	20.30%
Futu Hldgs Ltd Sponsored Ads	Financials	\$2,507	0.0%	(23.23)%	3.66	10.22	0.00%	125.86%
Lixil Group Corp Shs	Industrials	\$4,154	0.0%	(22.85)%	3.62	22.99	4.93%	(8.86)%

Pyrford

Period Ended June 30, 2023

Investment Philosophy

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

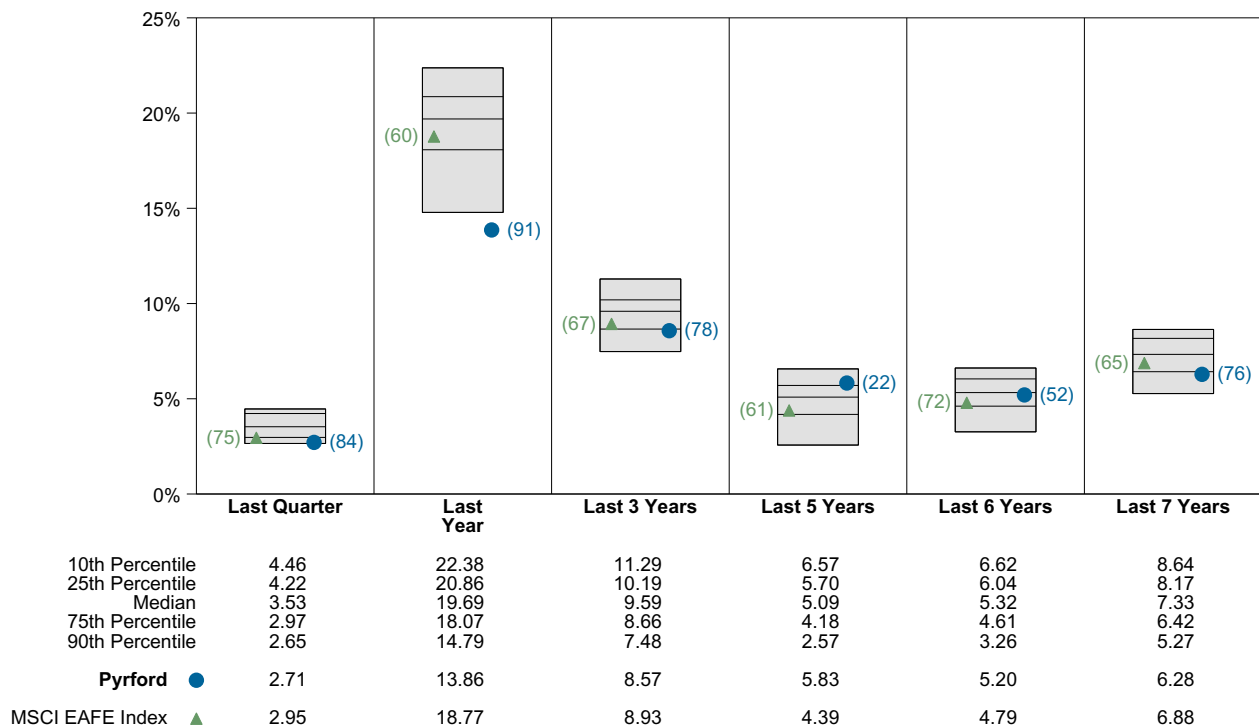
Quarterly Summary and Highlights

- Pyrford's portfolio posted a 2.71% return for the quarter placing it in the 84 percentile of the Callan Non-US Developed Core Equity group for the quarter and in the 91 percentile for the last year.
- Pyrford's portfolio underperformed the MSCI EAFE Index by 0.24% for the quarter and underperformed the MSCI EAFE Index for the year by 4.91%.

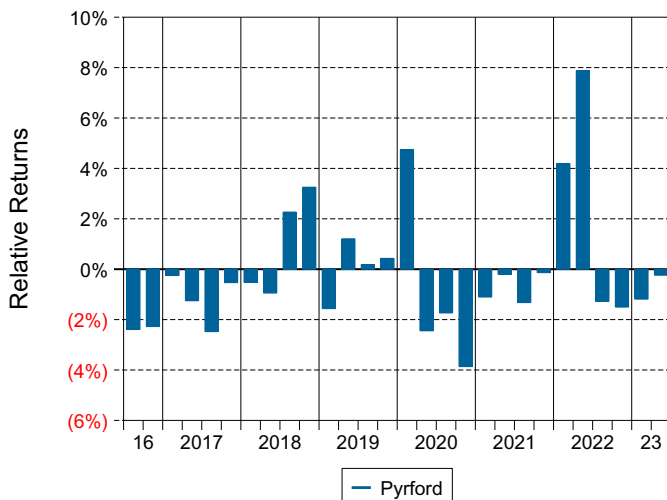
Quarterly Asset Growth

Beginning Market Value	\$35,334,825
Net New Investment	\$0
Investment Gains/(Losses)	\$957,483
Ending Market Value	\$36,292,308

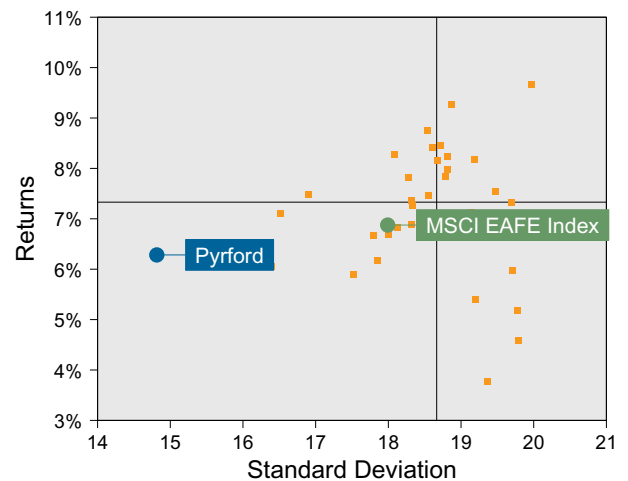
Performance vs Callan Non-US Developed Core Equity (Gross)



Relative Return vs MSCI EAFE Index



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

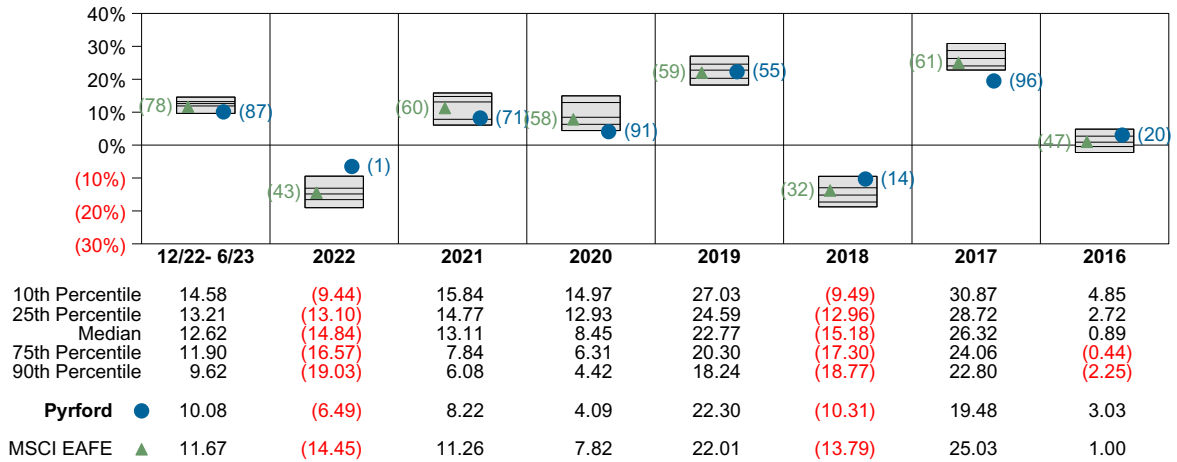


Pyrford Return Analysis Summary

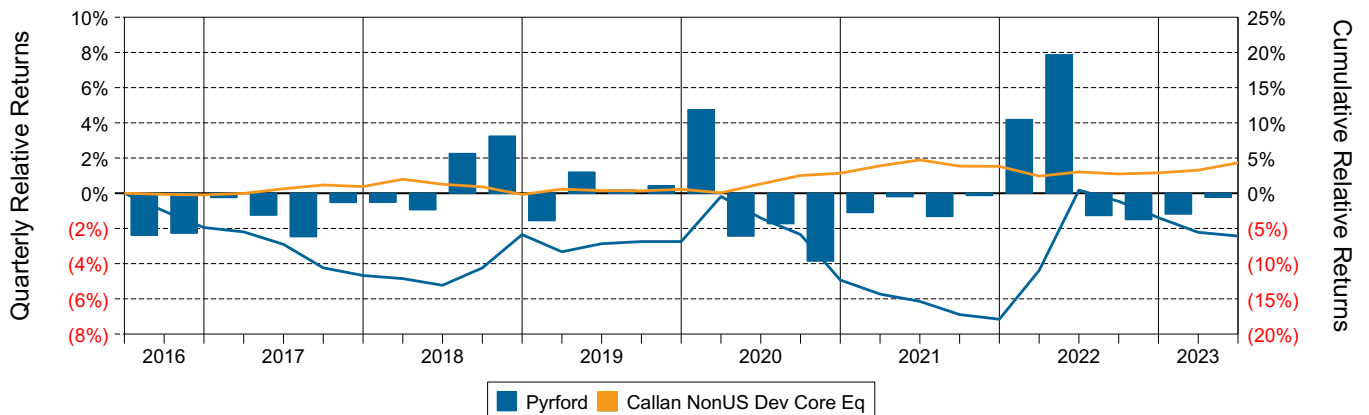
Return Analysis

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.

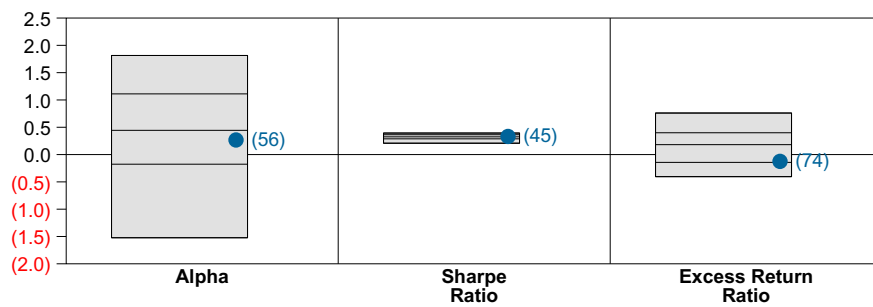
Performance vs Callan Non-US Developed Core Equity (Gross)



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 June 30, 2023

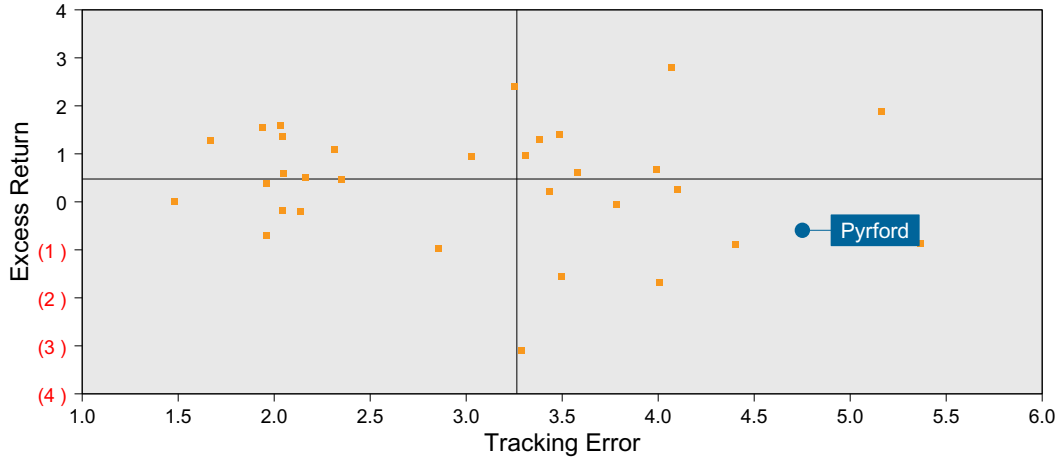


Pyrford Risk Analysis Summary

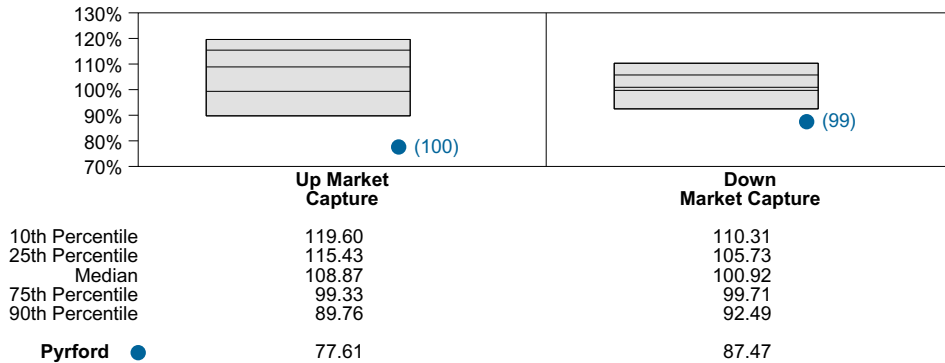
Risk Analysis

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.

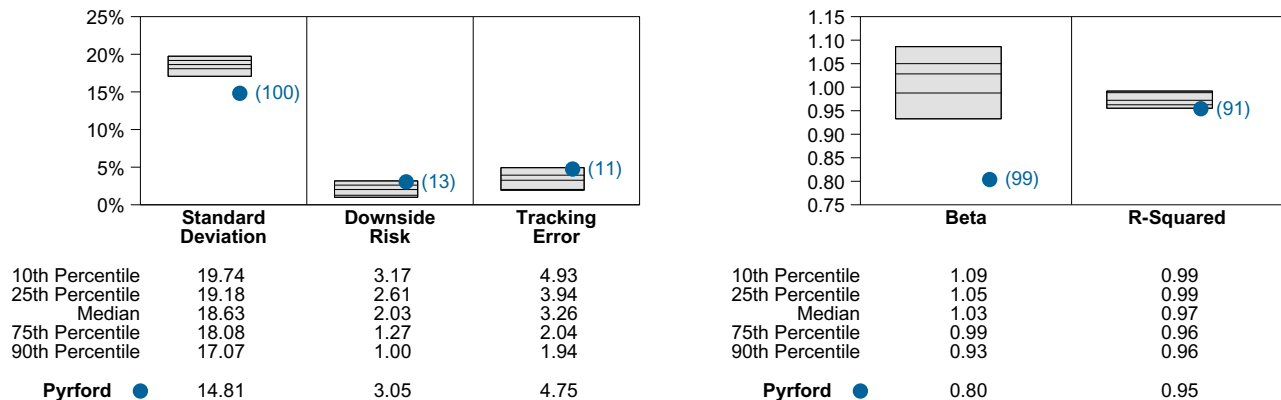
Risk Analysis vs Callan Non-US Developed Core Equity (Gross) Seven Years Ended June 30, 2023



Market Capture vs MSCI EAFE (Net) Rankings Against Callan Non-US Developed Core Equity (Gross) Seven Years Ended June 30, 2023



Risk Statistics Rankings vs MSCI EAFE (Net) Rankings Against Callan Non-US Developed Core Equity (Gross) Seven Years Ended June 30, 2023

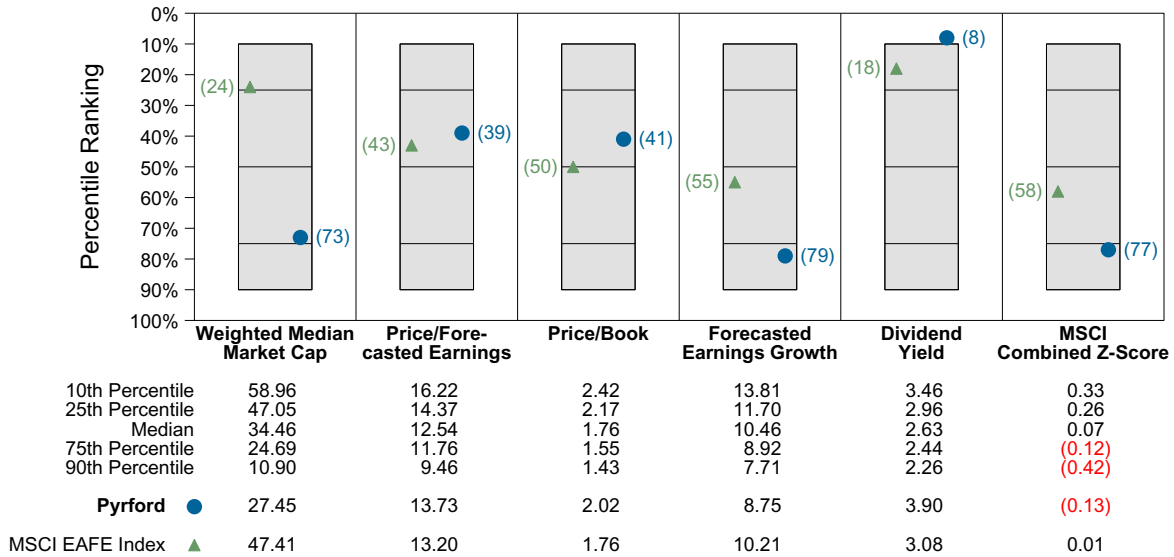


Pyrford Equity Characteristics Analysis Summary

Portfolio Characteristics

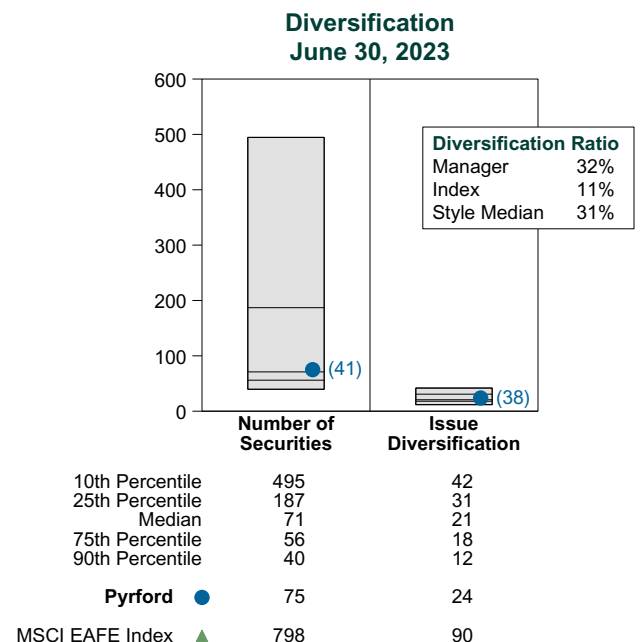
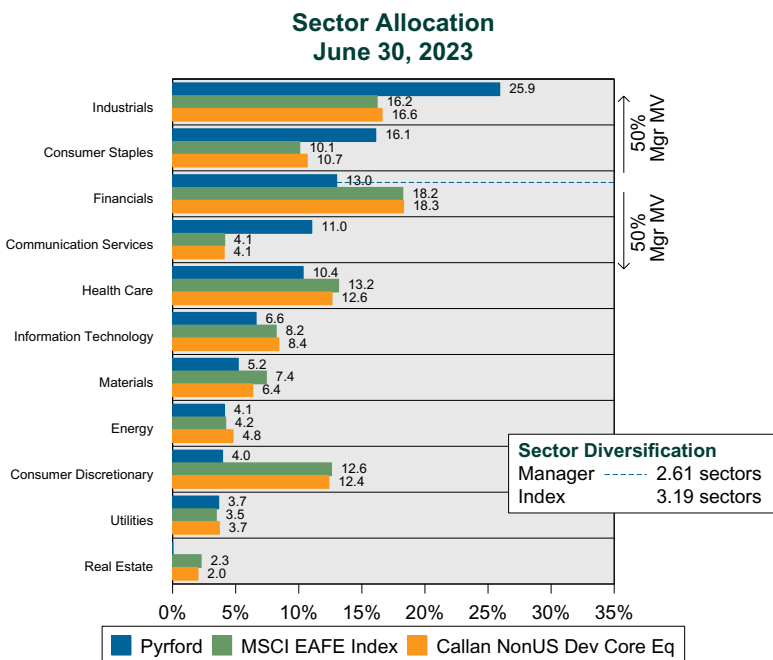
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Developed Core Equity as of June 30, 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.



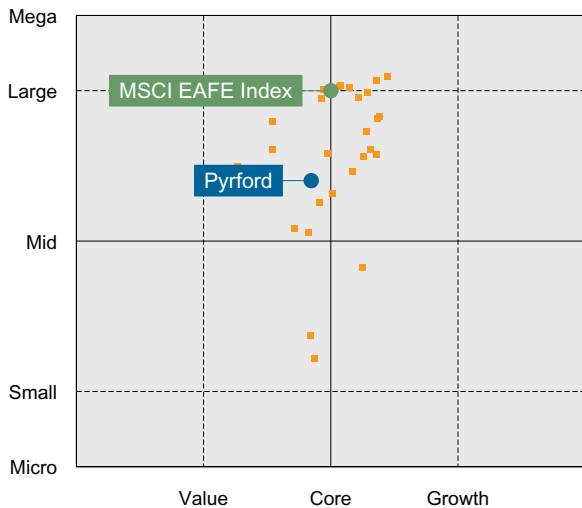
Current Holdings Based Style Analysis

Pyrford

As of June 30, 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.

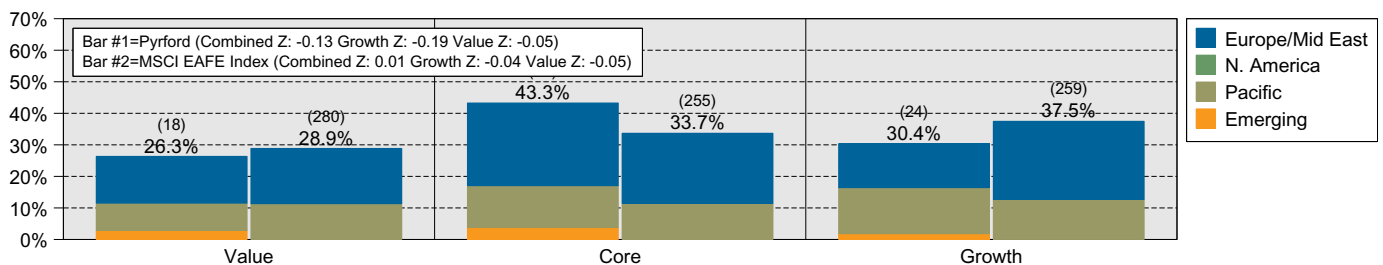
Style Map vs Callan NonUS Dev Core Eq Holdings as of June 30, 2023



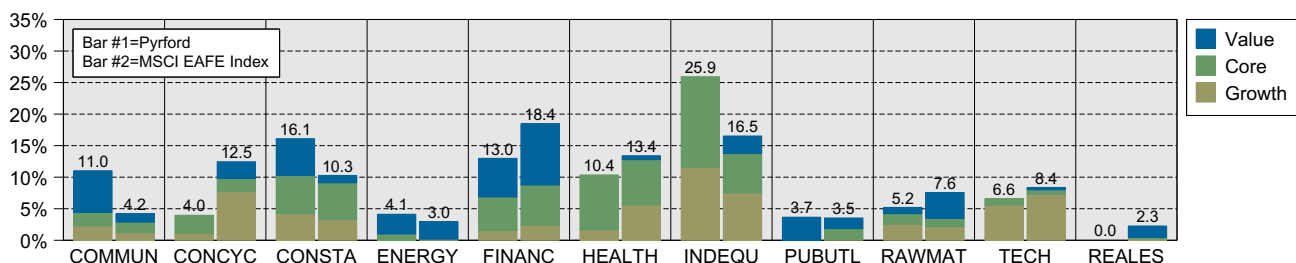
Style Exposure Matrix Holdings as of June 30, 2023

	Value	Core	Growth	Total
Europe/ Mid East	14.8% (11)	26.2% (18)	14.0% (13)	55.0% (42)
N. America	17.5% (150)	22.2% (140)	24.8% (148)	64.5% (438)
Pacific	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Emerging	8.7% (5)	13.3% (9)	14.6% (9)	36.6% (23)
Total	26.3% (18)	43.3% (31)	30.4% (24)	100.0% (73)
	28.9% (280)	33.7% (255)	37.5% (259)	100.0% (794)

Combined Z-Score Style Distribution Holdings as of June 30, 2023



Sector Weights Distribution Holdings as of June 30, 2023



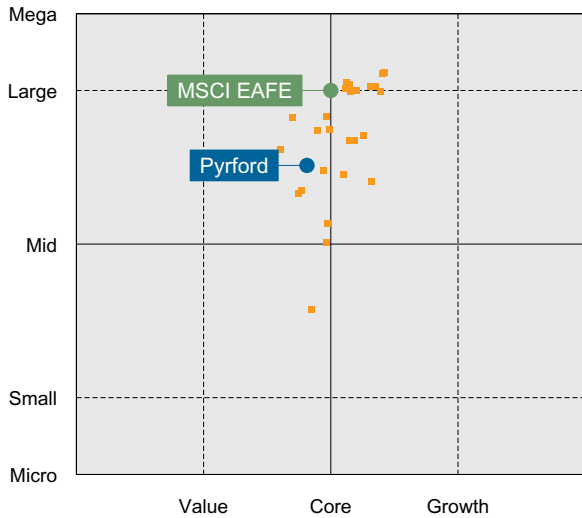
Historical Holdings Based Style Analysis

Pyrford

For Five Years Ended June 30, 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.

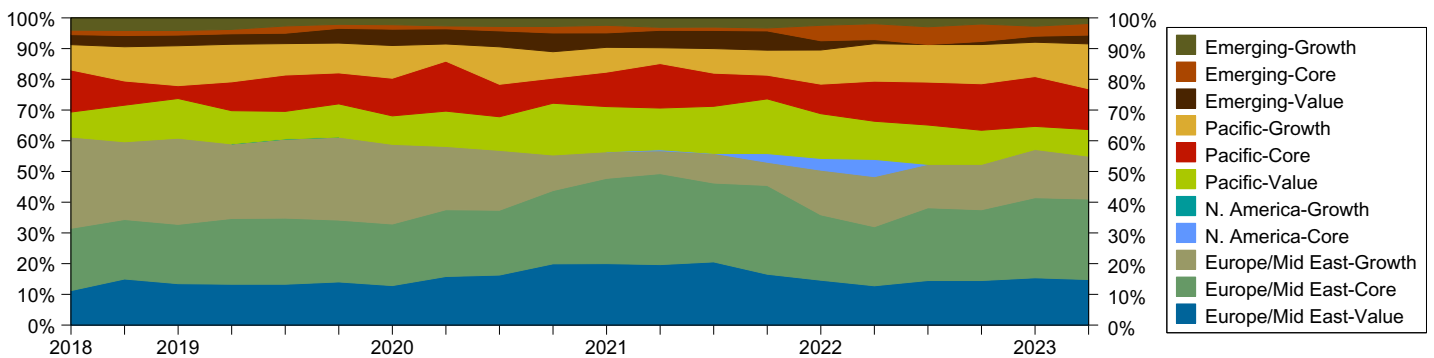
Average Style Map vs Callan NonUS Dev Core Eq Holdings for Five Years Ended June 30, 2023



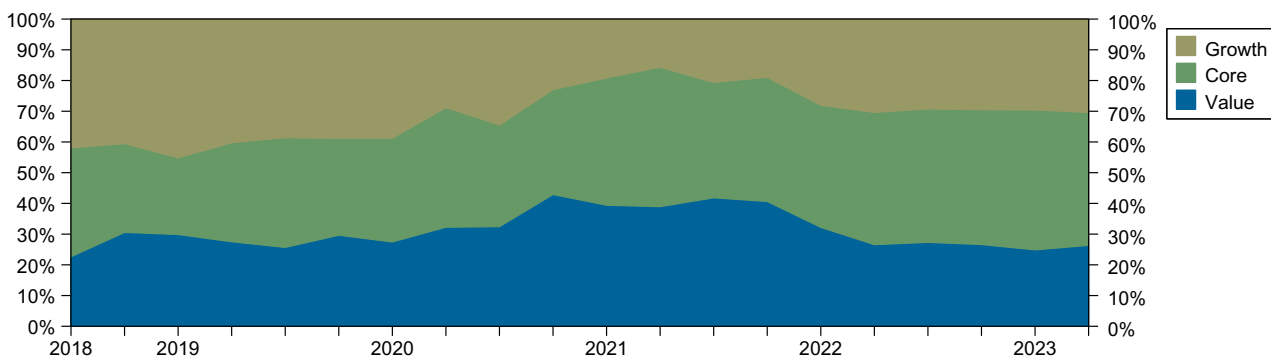
Average Style Exposure Matrix Holdings for Five Years Ended June 30, 2023

	15.4% (10)	23.0% (15)	18.0% (13)	56.5% (38)
Europe/ Mid East	19.0% (145)	18.1% (126)	26.0% (171)	63.1% (442)
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)	10.2% (7)	33.8% (22)
	12.1% (145)	10.8% (129)	14.0% (146)	36.9% (420)
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	31.3% (20)	37.6% (24)	31.1% (23)	100.0% (67)
	31.0% (290)	28.9% (255)	40.1% (317)	100.0% (862)
	Value	Core	Growth	Total

Pyrford Historical Region/Style Exposures



Pyrford Historical Style Only Exposures



Country Allocation

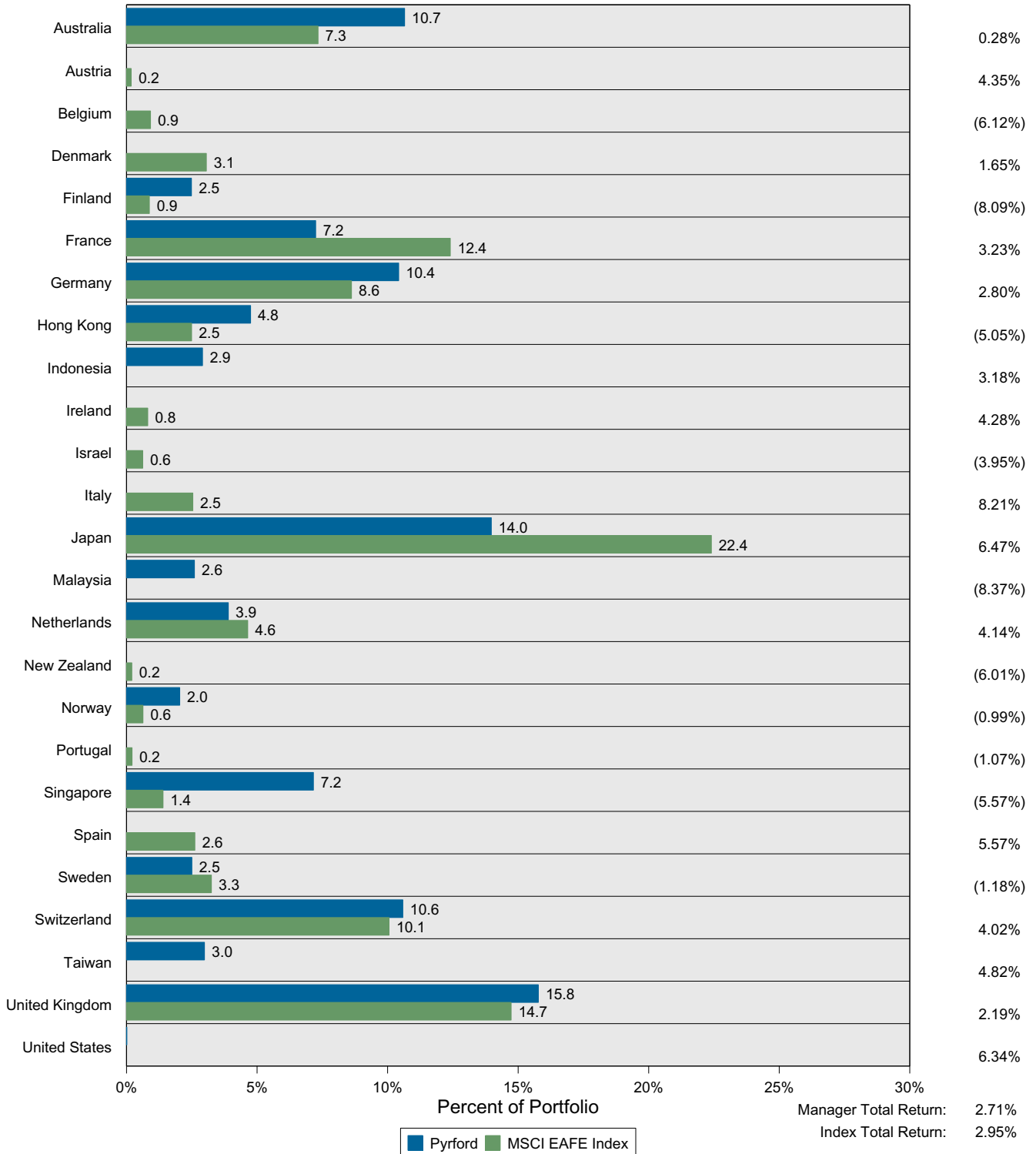
Pyrford VS MSCI EAFE Index

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 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 June 30, 2023

Index Rtns



Pyrford Top 10 Portfolio Holdings Characteristics as of June 30, 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	\$1,113,416	3.1%	6.91%	43.63	12.10	5.96%	5.37%
Nestle S A Shs Nom New	Consumer Staples	\$925,963	2.6%	1.11%	321.13	20.81	2.74%	7.38%
United Overseas Bk Ltd Shs	Financials	\$884,340	2.4%	(5.11)%	34.88	8.23	4.82%	3.00%
Mitsubishi Elec Corp Shs	Industrials	\$865,192	2.4%	18.24%	30.11	16.19	1.97%	17.50%
Brambles Ltd Npv	Industrials	\$865,091	2.4%	7.31%	13.33	17.70	2.42%	13.65%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$853,141	2.4%	7.02%	214.78	13.49	3.47%	4.95%
Singapore Telecom	Communication Services	\$819,223	2.3%	(0.16)%	30.51	15.79	3.96%	10.60%
Novartis	Health Care	\$806,829	2.2%	9.72%	229.11	14.19	3.56%	9.12%
Kddi	Communication Services	\$763,754	2.1%	0.11%	70.90	13.35	3.03%	2.36%
Brenntag Ag Muehlheim/Ruhr Shs New	Industrials	\$742,293	2.0%	6.02%	11.96	12.35	1.96%	26.60%

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
Merida Industry Co.	Consumer Discretionary	\$42,227	0.1%	28.80%	2.13	22.14	3.60%	3.68%
Fielmann	Consumer Discretionary	\$394,855	1.1%	28.56%	4.45	29.49	1.55%	0.40%
Royal Philips NV Shs	Health Care	\$275,528	0.8%	23.42%	20.07	15.94	4.11%	23.40%
Mitsubishi Elec Corp Shs	Industrials	\$865,192	2.4%	18.24%	30.11	16.19	1.97%	17.50%
Toyota Tsusho Corp Shs	Industrials	\$323,336	0.9%	17.18%	17.49	8.52	2.83%	5.90%
Atlas Copco Ab Shs A	Industrials	\$261,928	0.7%	14.30%	48.31	26.90	1.35%	7.58%
Imi Plc Shs New	Industrials	\$329,314	0.9%	11.27%	5.44	13.81	1.57%	11.80%
Legrand Sa Shs Prov Opo	Industrials	\$554,907	1.5%	10.77%	26.43	19.63	2.09%	5.25%
Sap Se Shs	Information Technology	\$727,264	2.0%	10.13%	167.67	21.81	1.64%	20.30%
Novartis	Health Care	\$806,829	2.2%	9.72%	229.11	14.19	3.56%	9.12%

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
Axiata Group Bhd Shs	Communication Services	\$279,214	0.8%	(16.78)%	5.21	22.72	1.89%	(10.58)%
Vodafone Group Plc New Shs New	Communication Services	\$497,439	1.4%	(10.39)%	25.39	9.79	10.64%	6.85%
Telenor Asa Shs	Communication Services	\$731,524	2.0%	(9.81)%	14.21	16.10	8.55%	8.47%
Nabtesco Corp Tokyo Shs	Industrials	\$371,004	1.0%	(9.09)%	2.65	18.70	2.47%	34.81%
Mg Technologies	Industrials	\$326,574	0.9%	(7.56)%	7.52	15.35	2.49%	7.64%
Endeavour Group Ltd/Australi	Consumer Staples	\$272,688	0.8%	(7.37)%	7.52	19.81	6.48%	7.73%
Essity Ab	Consumer Staples	\$359,888	1.0%	(7.01)%	17.04	14.97	2.53%	24.28%
Bp Plc Shs	Energy	\$271,966	0.7%	(6.71)%	101.69	5.92	4.67%	(13.56)%
British American Tobacco	Consumer Staples	\$609,341	1.7%	(5.59)%	74.15	6.69	8.60%	4.90%
United Overseas Bk Ltd Shs	Financials	\$884,340	2.4%	(5.11)%	34.88	8.23	4.82%	3.00%

AQR

Period Ended June 30, 2023

Investment Philosophy

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

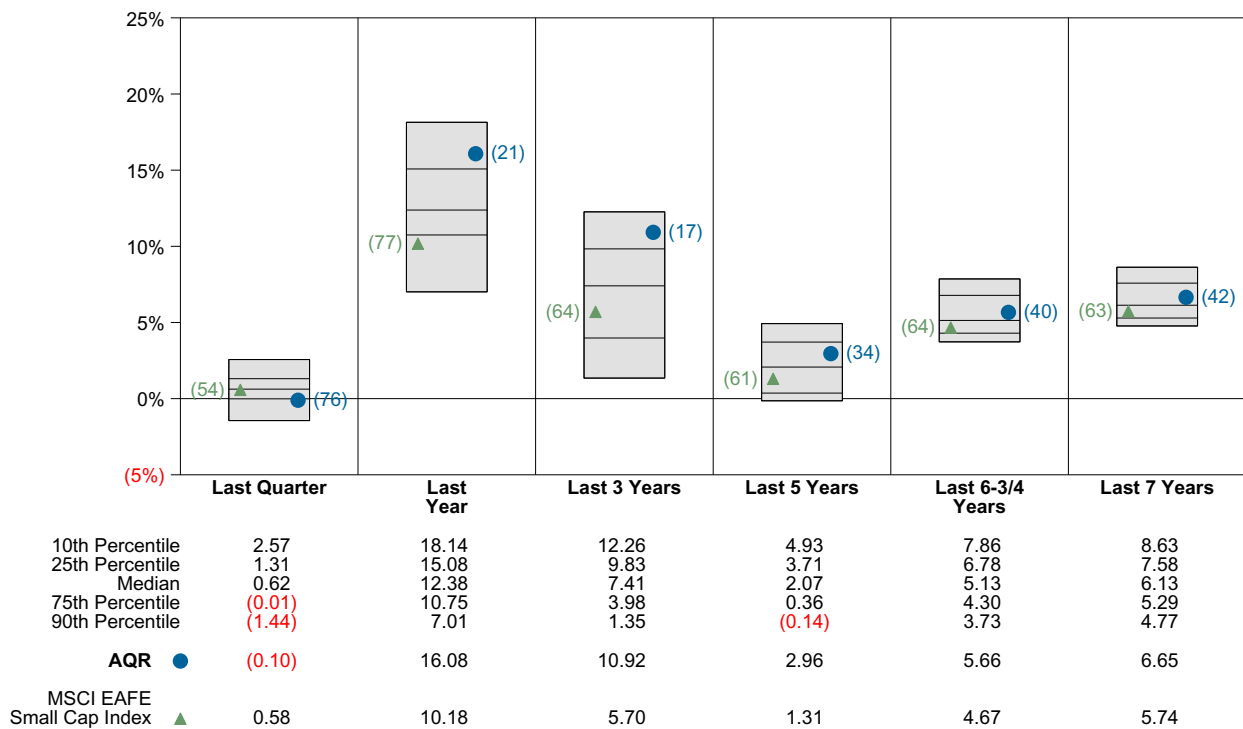
Quarterly Summary and Highlights

- AQR's portfolio posted a (0.10)% return for the quarter placing it in the 76 percentile of the Callan International Small Cap group for the quarter and in the 21 percentile for the last year.
- AQR's portfolio underperformed the MSCI EAFE Small Cap Index by 0.68% for the quarter and outperformed the MSCI EAFE Small Cap Index for the year by 5.90%.

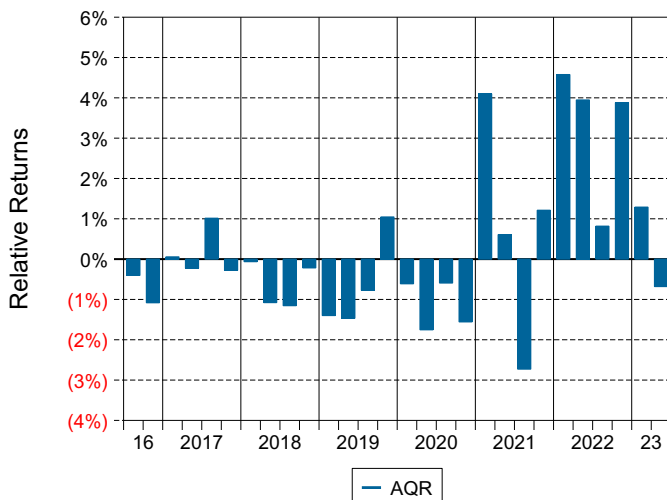
Quarterly Asset Growth

Beginning Market Value	\$19,403,888
Net New Investment	\$0
Investment Gains/(Losses)	\$-61,389
Ending Market Value	\$19,342,499

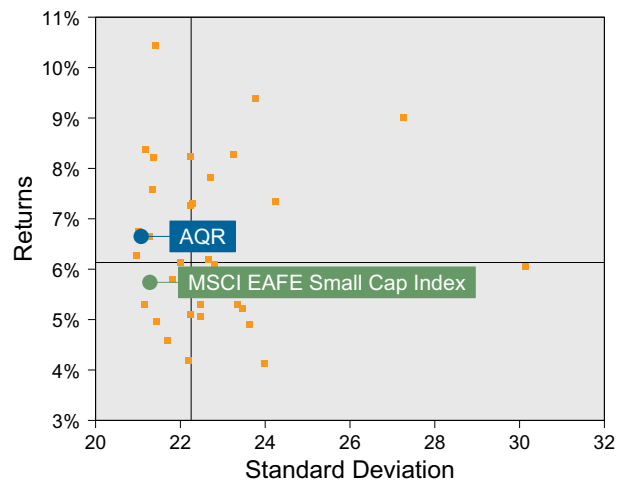
Performance vs Callan International Small Cap (Gross)



Relative Returns vs MSCI EAFE Small Cap Index



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

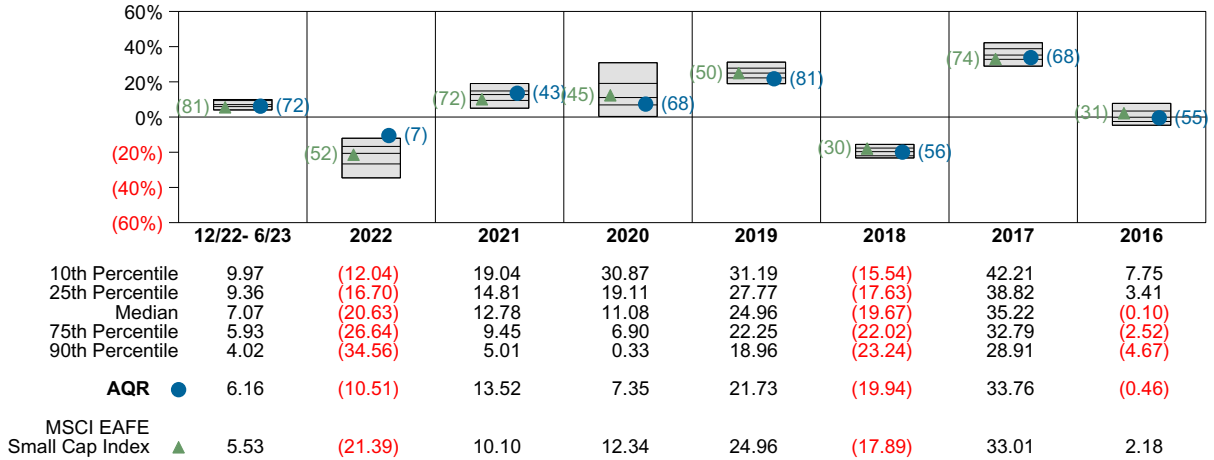


AQR Return Analysis Summary

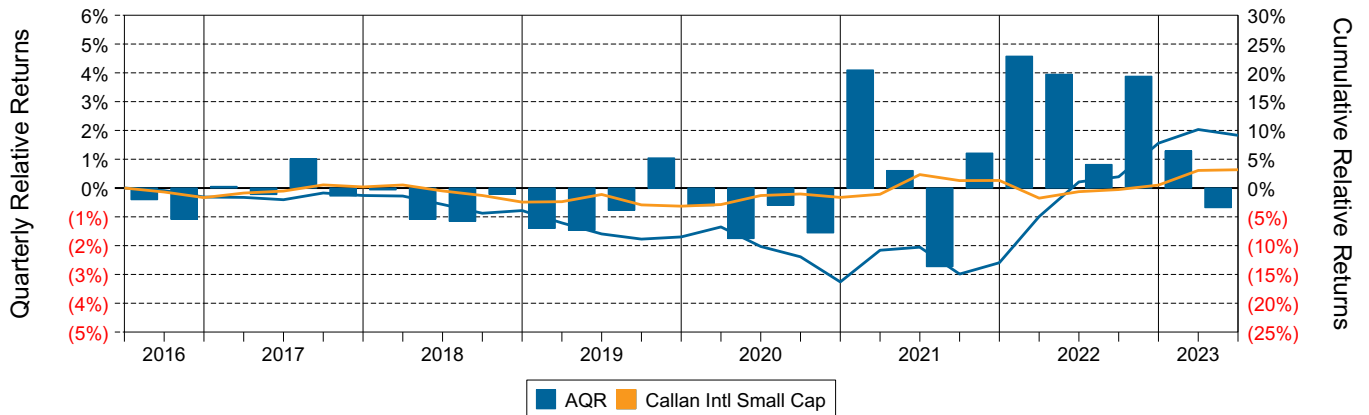
Return Analysis

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.

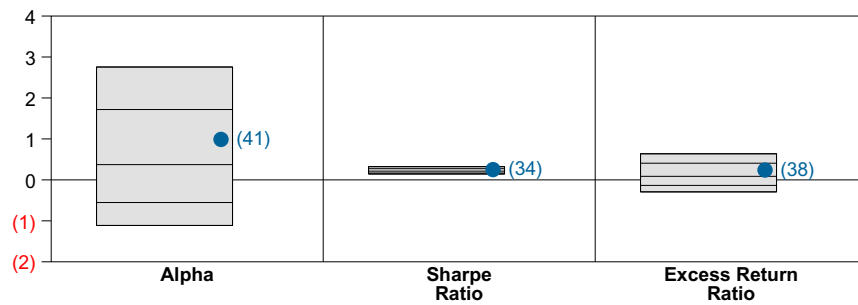
Performance vs Callan International Small Cap (Gross)



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 June 30, 2023

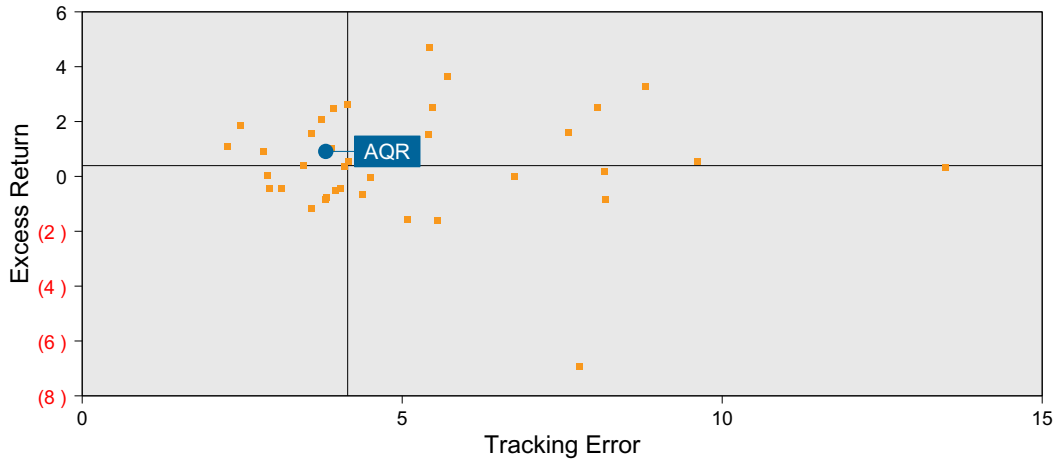


AQR Risk Analysis Summary

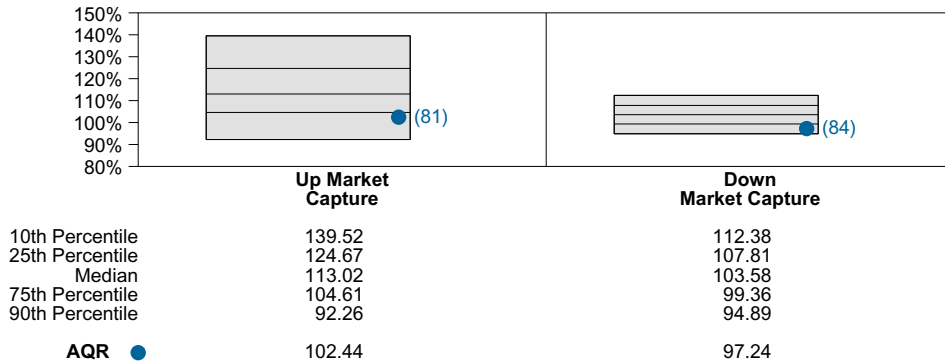
Risk Analysis

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.

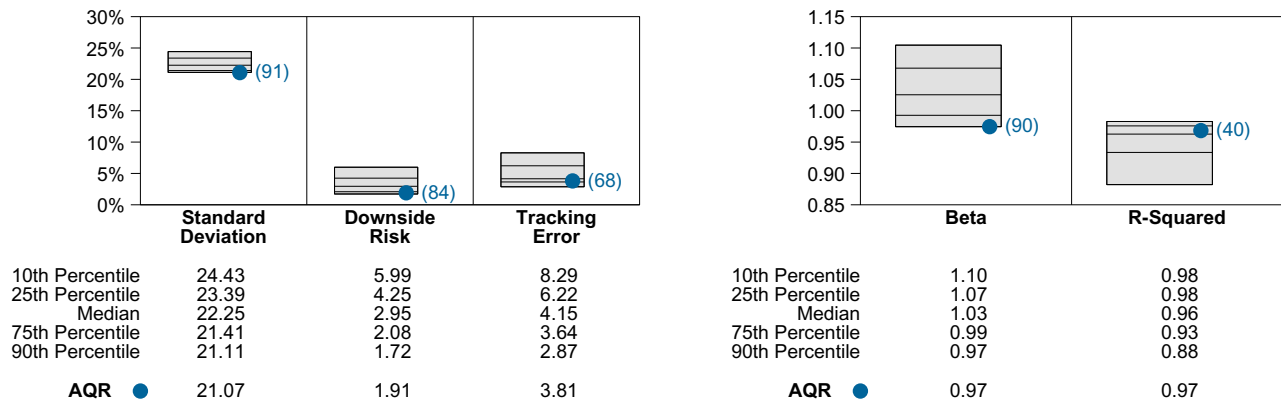
Risk Analysis vs Callan International Small Cap (Gross) Seven Years Ended June 30, 2023



Market Capture vs MSCI EAFE Small Cap Index Rankings Against Callan International Small Cap (Gross) Seven Years Ended June 30, 2023



Risk Statistics Rankings vs MSCI EAFE Small Cap Index Rankings Against Callan International Small Cap (Gross) Seven Years Ended June 30, 2023

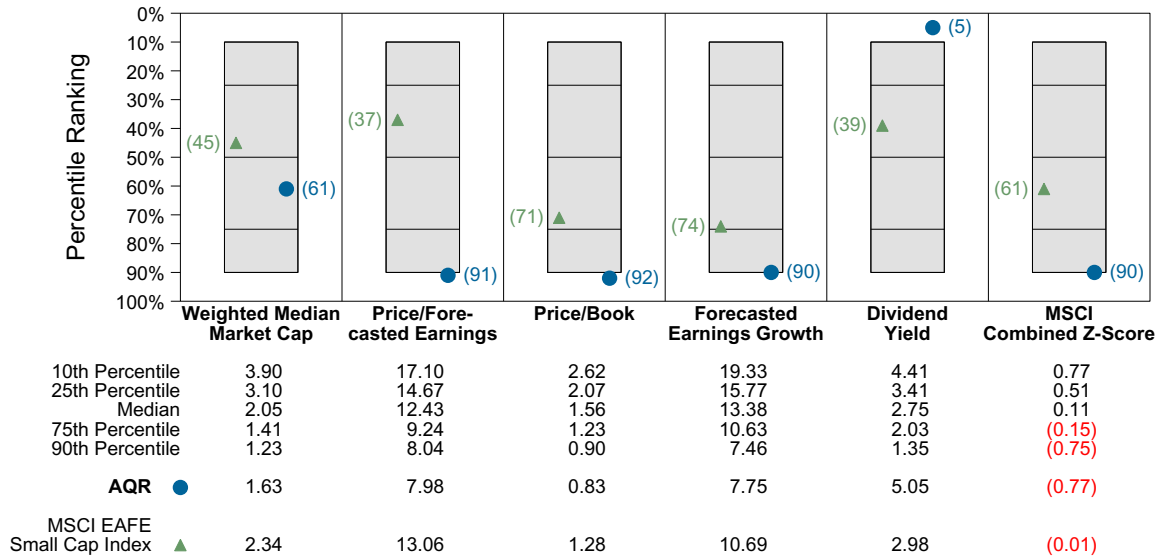


AQR Equity Characteristics Analysis Summary

Portfolio Characteristics

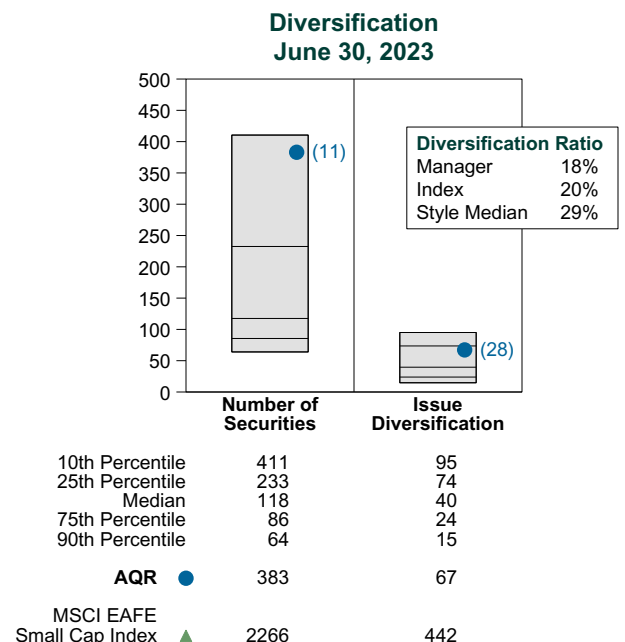
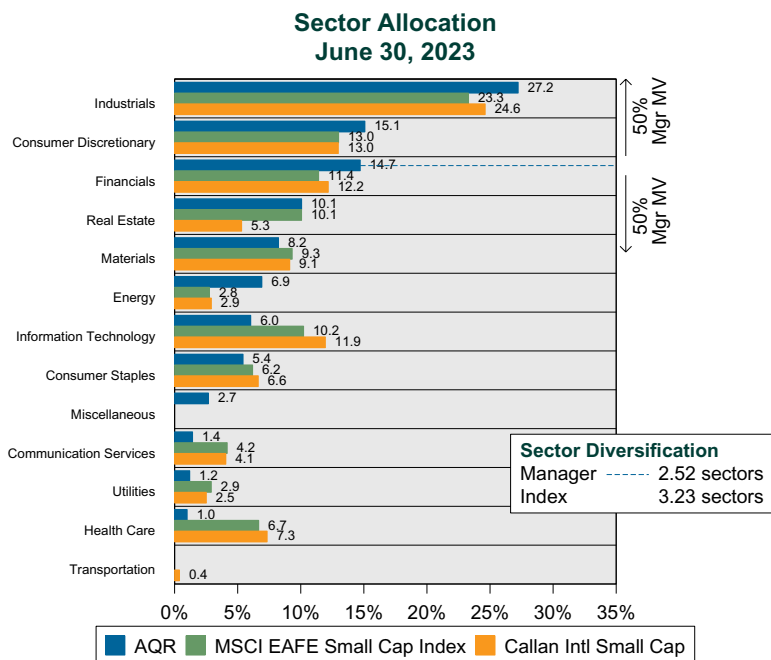
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap as of June 30, 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.



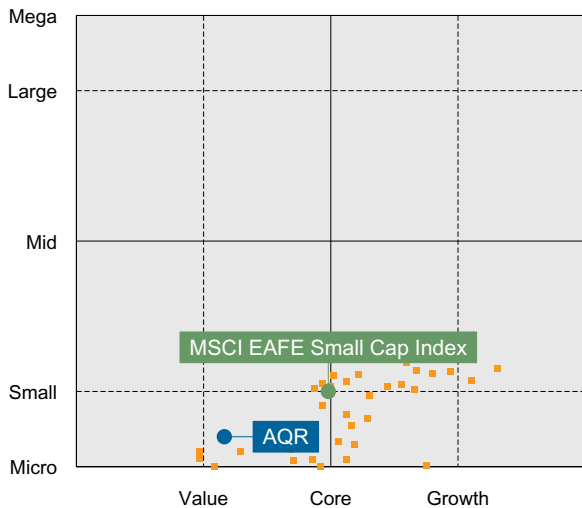
Current Holdings Based Style Analysis

AQR

As of June 30, 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.

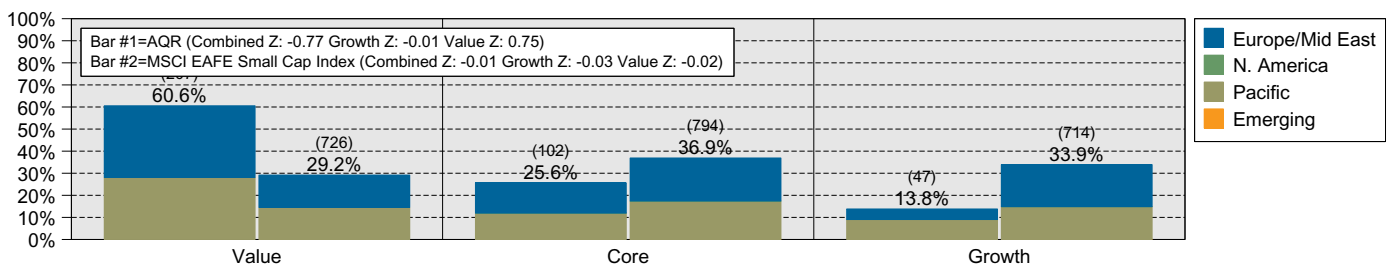
Style Map vs Callan Intl Small Cap Holdings as of June 30, 2023



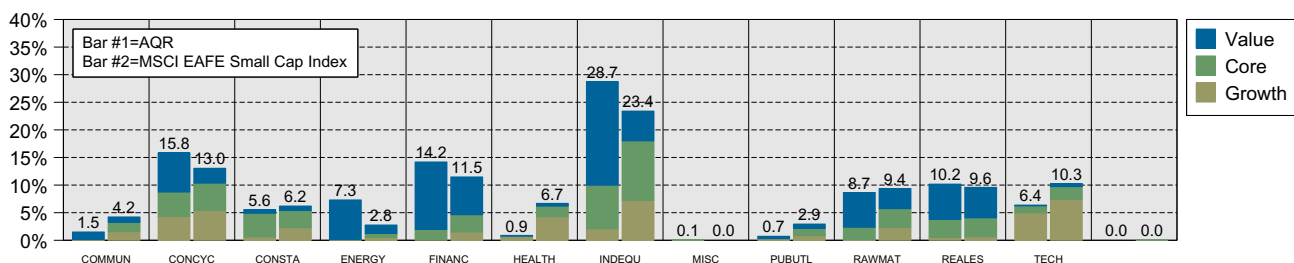
Style Exposure Matrix Holdings as of June 30, 2023

	Value	Core	Growth	Total
Europe/ Mid East	32.5% (100) 14.6% (332)	13.7% (45) 19.5% (384)	4.8% (18) 19.0% (336)	50.9% (163) 53.1% (1052)
N. America	0.0% (0) 0.0% (0)	0.1% (1) 0.1% (6)	0.0% (0) 0.0% (1)	0.1% (1) 0.1% (7)
Pacific	28.1% (107) 14.6% (394)	11.9% (56) 17.2% (403)	9.0% (29) 14.8% (376)	49.0% (192) 46.6% (1173)
Emerging	0.0% (0) 0.0% (0)	0.0% (0) 0.1% (1)	0.0% (0) 0.0% (1)	0.0% (0) 0.1% (2)
Total	60.6% (207) 29.2% (726)	25.6% (102) 36.9% (794)	13.8% (47) 33.9% (714)	100.0% (356) 100.0% (2234)

Combined Z-Score Style Distribution Holdings as of June 30, 2023



Sector Weights Distribution Holdings as of June 30, 2023



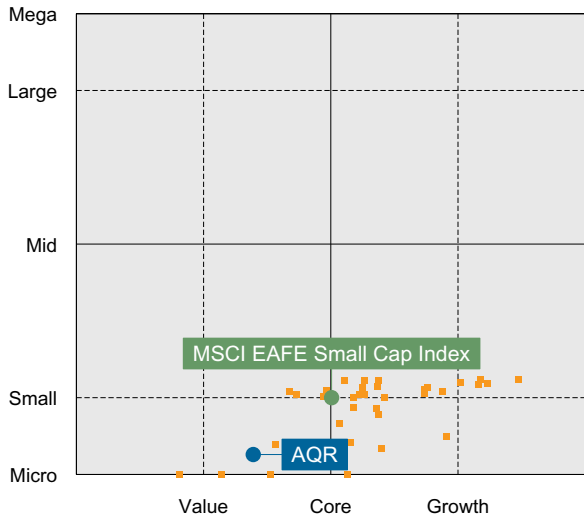
Historical Holdings Based Style Analysis

AQR

For Five Years Ended June 30, 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.

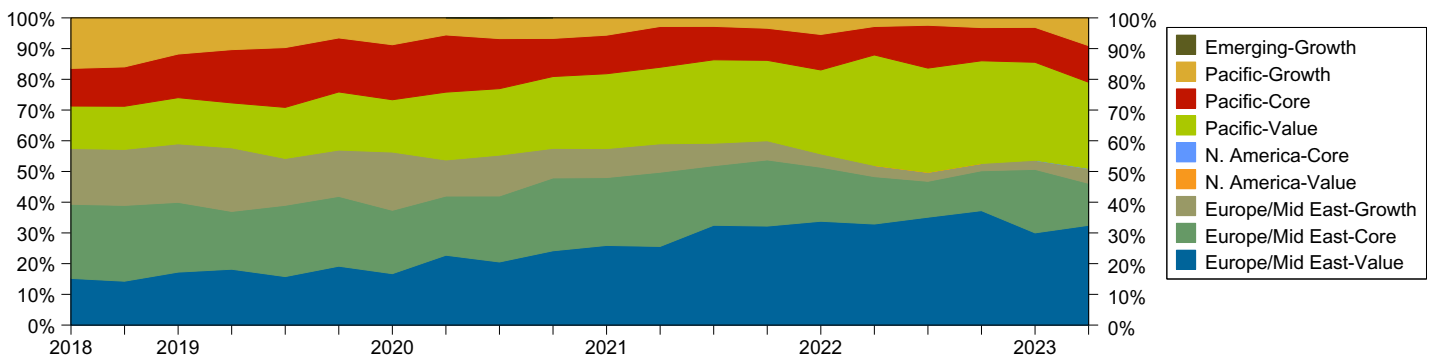
Average Style Map vs Callan Intl Small Cap Holdings for Five Years Ended June 30, 2023



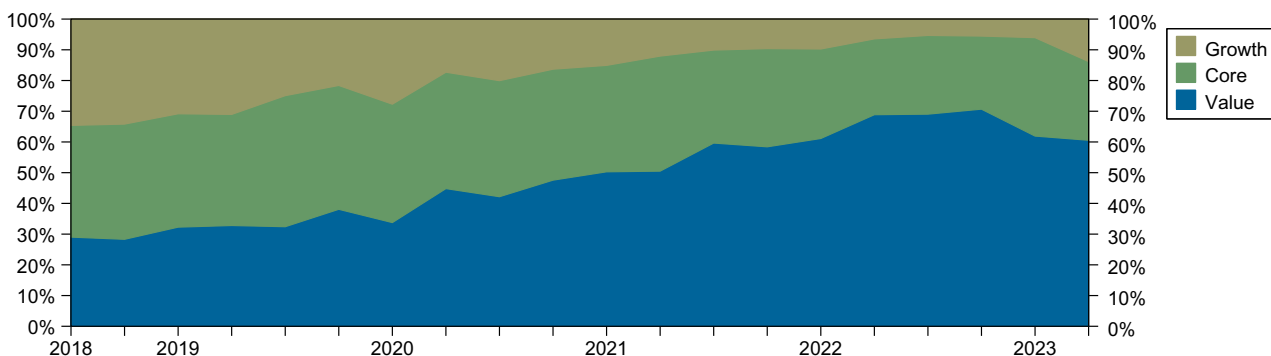
Average Style Exposure Matrix Holdings for Five Years Ended June 30, 2023

	Value	Core	Growth	Total
Europe/ Mid East	25.1% (95) 14.4% (323)	20.0% (83) 21.2% (399)	10.7% (38) 20.1% (330)	55.8% (216) 55.7% (1052)
N. America	0.0% (0) 0.0% (1)	0.0% (0) 0.0% (3)	0.0% (0) 0.0% (0)	0.0% (0) 0.1% (4)
Pacific	23.5% (123) 13.0% (417)	13.7% (81) 15.9% (433)	6.9% (40) 15.3% (403)	44.2% (244) 44.2% (1253)
Emerging	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (1)	0.0% (0) 0.0% (1)	0.0% (0) 0.0% (2)
Total	48.6% (218)	33.8% (164)	17.6% (78)	100.0% (460)
	27.4% (741)	37.2% (836)	35.4% (734)	100.0% (2311)

AQR Historical Region/Style Exposures



AQR Historical Style Only Exposures



Country Allocation

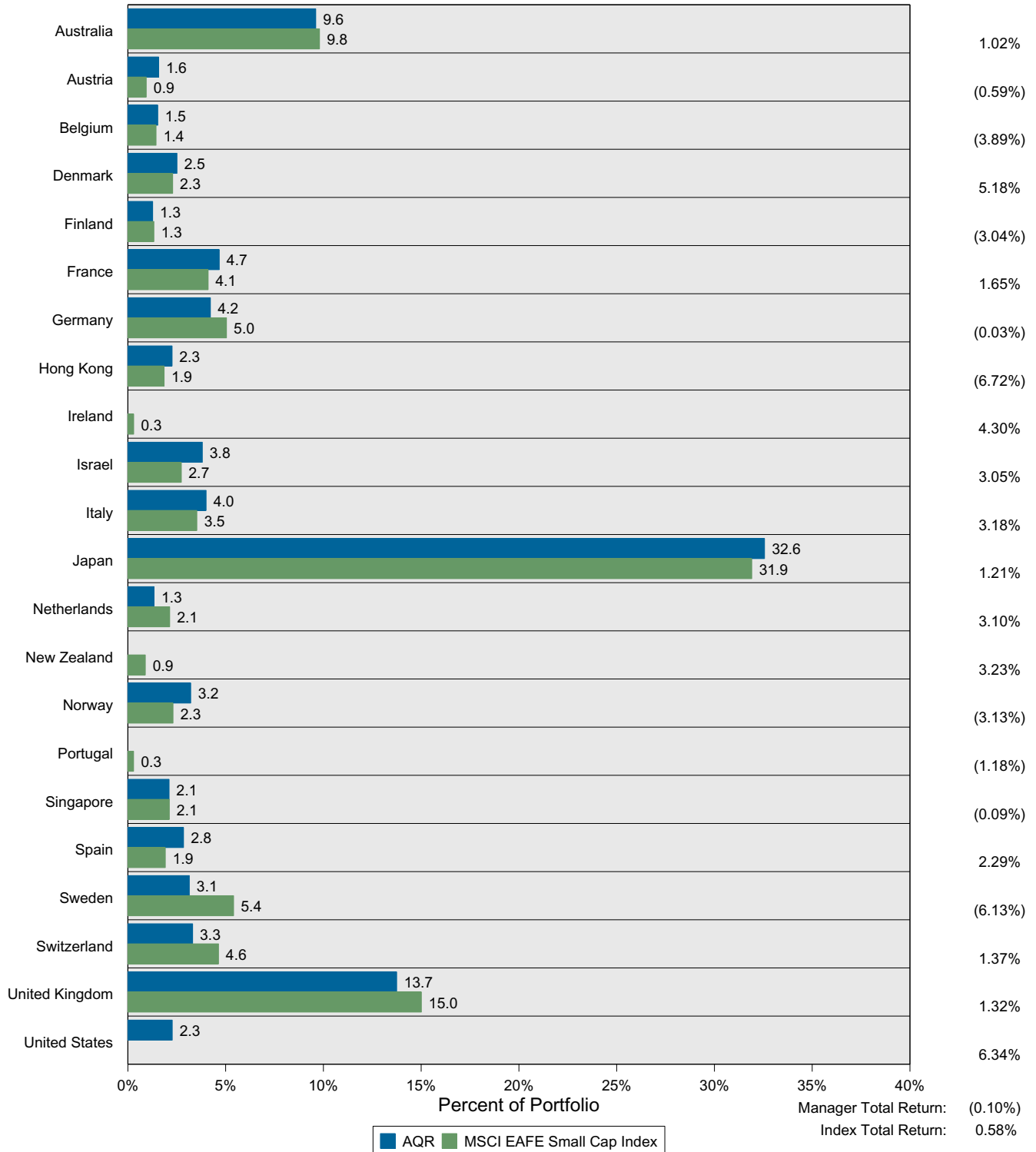
AQR VS MSCI EAFE Small Cap Index

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 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 June 30, 2023

Index Rtns



AQR Top 10 Portfolio Holdings Characteristics as of June 30, 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
Sojitz Corp Shs New	Industrials	\$277,113	1.4%	5.88%	5.17	7.26	4.09%	4.80%
Unipol Gruppo Finanziario Sp Shs	Financials	\$257,819	1.3%	11.56%	3.83	4.98	7.56%	1.70%
Sankyo Co Ltd Gunma Shs	Consumer Discretionary	\$250,283	1.3%	(3.09)%	2.67	7.44	2.58%	44.97%
Kandenko Co	Industrials	\$244,534	1.3%	14.19%	1.64	9.66	2.77%	1.64%
Batigroup R	Industrials	\$227,896	1.2%	15.84%	0.90	9.87	0.92%	(0.26)%
Bca.Ppo.Emilia Romagna	Financials	\$219,980	1.1%	28.55%	4.30	4.60	4.31%	(4.03)%
Stolt Nielsen Limited Shs	Industrials	\$217,710	1.1%	(16.48)%	1.49	3.51	8.58%	66.33%
Jb Hi-Fi	Consumer Discretionary	\$209,682	1.1%	2.38%	3.18	12.59	8.00%	(8.00)%
Hanwa Co Ltd Shs	Industrials	\$194,593	1.0%	6.44%	1.33	4.91	2.87%	33.38%
Whitehaven Coal Ltd Brisbane Shs	Energy	\$193,050	1.0%	1.78%	3.90	4.44	10.73%	(9.70)%

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
Socionext	Information Technology	\$25,401	0.1%	97.91%	4.98	29.93	0.00%	-
888 Holdings Plc Shs	Consumer Discretionary	\$5,990	0.0%	95.11%	0.56	5.98	3.49%	3.60%
Megaport	Information Technology	\$40,632	0.2%	74.17%	0.76	686.59	0.00%	-
Zensho	Consumer Discretionary	\$168,796	0.9%	50.17%	6.86	47.12	0.37%	6.68%
Bw Lpg Ltd	Energy	\$21,970	0.1%	48.01%	1.42	5.97	1.79%	0.06%
Macnica Fuji Electronics	Information Technology	\$12,049	0.1%	45.86%	2.59	7.92	2.36%	45.54%
Dechra Pharmaceuticals Plc Shs Gbp	Health Care	\$46,782	0.2%	43.02%	5.34	28.78	1.23%	6.20%
Arteria Networks	Communication Services	\$2,797	0.0%	42.27%	0.68	15.61	3.07%	4.38%
Tag Tegernseebahn Im.	Real Estate	\$13,241	0.1%	41.10%	1.67	10.35	0.00%	61.48%
Simcorp A S Almindelig Aktie	Information Technology	\$37,892	0.2%	40.01%	4.29	34.03	1.04%	1.09%

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
Perseus Mining (Xet)	Materials	\$23,360	0.1%	(31.10)%	1.50	5.72	1.59%	30.69%
Ooh!media	Communication Services	\$9,141	0.0%	(27.83)%	0.42	12.88	5.45%	1.59%
Pacific Textiles Hldgs	Consumer Discretionary	\$8,421	0.0%	(27.54)%	0.33	8.36	10.38%	(6.94)%
Dustin Group	Information Technology	\$20,384	0.1%	(24.18)%	0.31	5.89	0.00%	(2.78)%
Capita Plc Shs	Industrials	\$55,603	0.3%	(22.91)%	0.59	6.60	0.00%	(13.99)%
Dampskibsselskabet Norden A/ Shs	Industrials	\$182,219	0.9%	(22.86)%	1.70	7.21	28.64%	91.52%
Ferrexpo Plc London Shs	Materials	\$80,087	0.4%	(21.88)%	0.68	5.18	20.48%	(3.04)%
Manulife Us Real Estate Inv. Tst.	Real Estate	\$7,790	0.0%	(20.94)%	0.31	4.94	27.46%	(14.13)%
Israel Corp	Materials	\$17,780	0.1%	(20.93)%	1.99	4.03	3.78%	-
Health & Happiness Int Hld L Shs	Consumer Staples	\$25,833	0.1%	(20.72)%	0.83	6.53	6.25%	(12.32)%

DFA Emerging Markets Period Ended June 30, 2023

Investment Philosophy

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

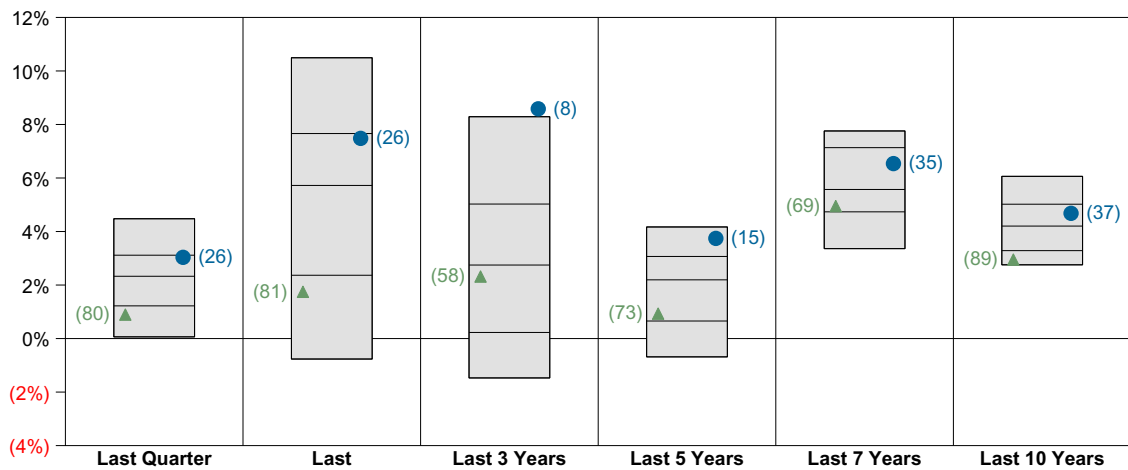
Quarterly Summary and Highlights

- DFA Emerging Markets's portfolio posted a 3.04% return for the quarter placing it in the 26 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 26 percentile for the last year.
- DFA Emerging Markets's portfolio outperformed the MSCI Emerging Markets Index by 2.14% for the quarter and outperformed the MSCI Emerging Markets Index for the year by 5.73%.

Quarterly Asset Growth

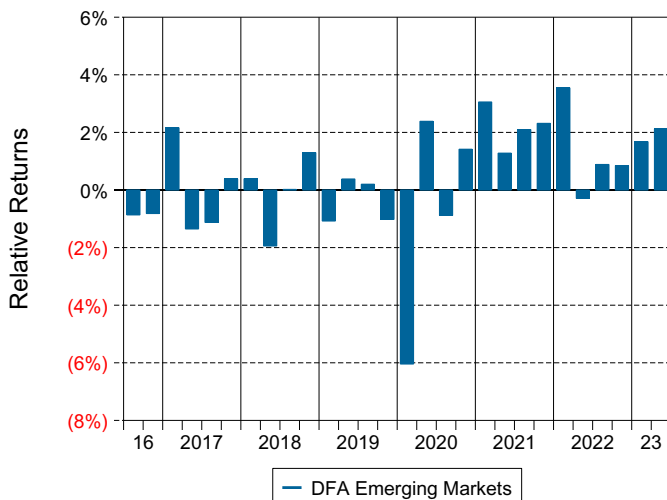
Beginning Market Value	\$21,634,215
Net New Investment	\$0
Investment Gains/(Losses)	\$634,509
Ending Market Value	\$22,268,724

Performance vs Callan Emerging Markets Equity Mut Funds (Gross)

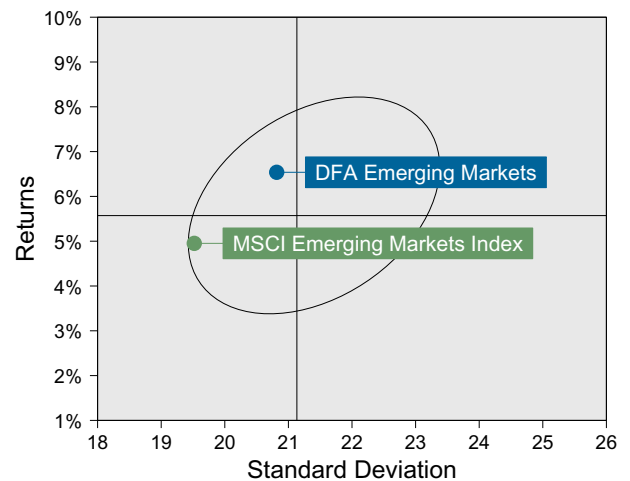


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	4.48	10.49	8.29	4.17	7.76	6.06
25th Percentile	3.12	7.66	5.03	3.07	7.13	5.02
Median	2.33	5.72	2.75	2.19	5.57	4.20
75th Percentile	1.22	2.37	0.23	0.66	4.74	3.29
90th Percentile	0.06	(0.77)	(1.47)	(0.68)	3.36	2.76
DFA Emerging Markets	● 3.04	7.48	8.58	3.74	6.54	4.68
MSCI Emerging Markets Index	▲ 0.90	1.75	2.32	0.93	4.95	2.95

Relative Returns vs MSCI Emerging Markets Index



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

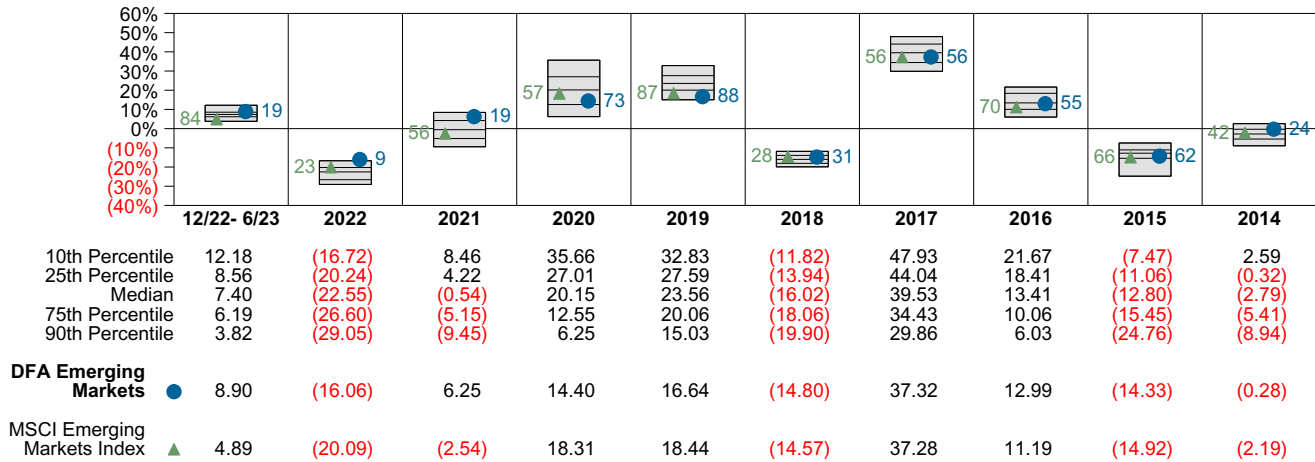


DFA Emerging Markets Return Analysis Summary

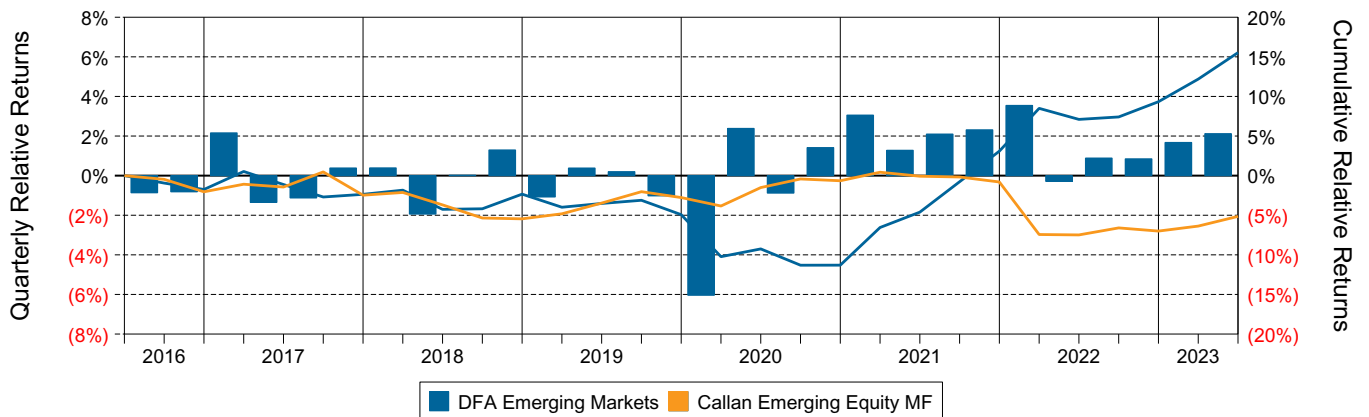
Return Analysis

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.

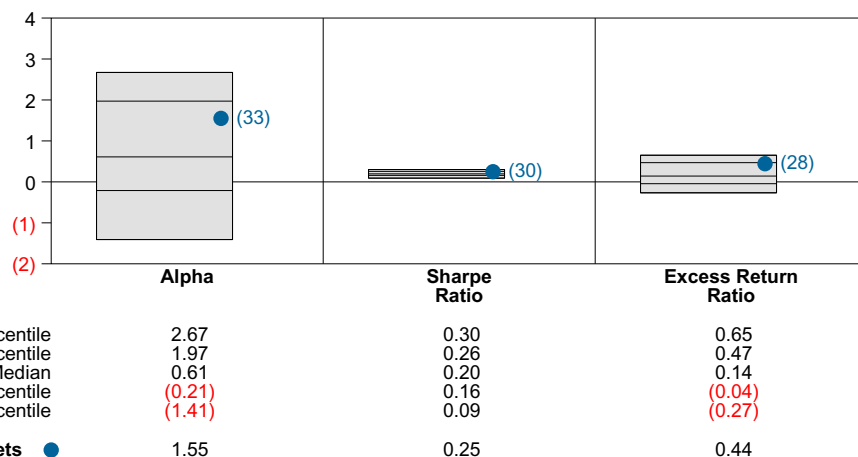
Performance vs Callan Emerging Markets Equity Mut Funds (Gross)



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 June 30, 2023

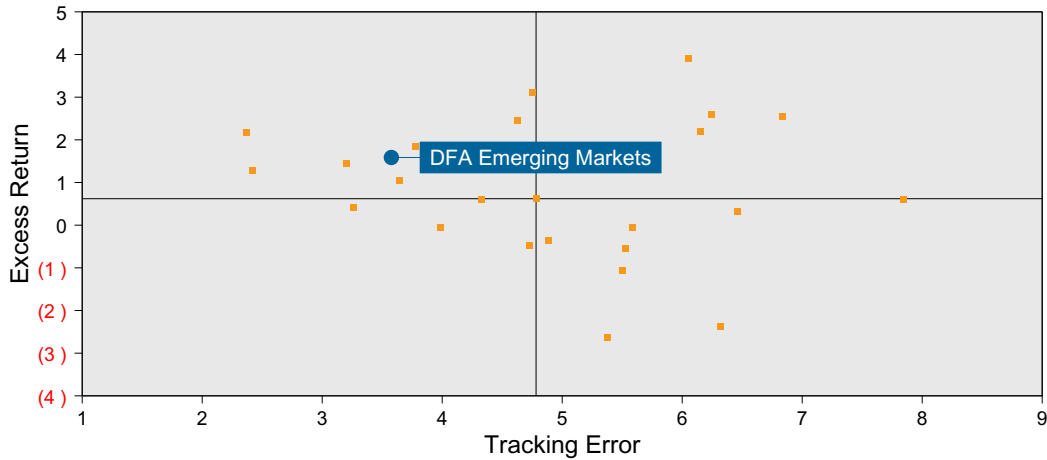


DFA Emerging Markets Risk Analysis Summary

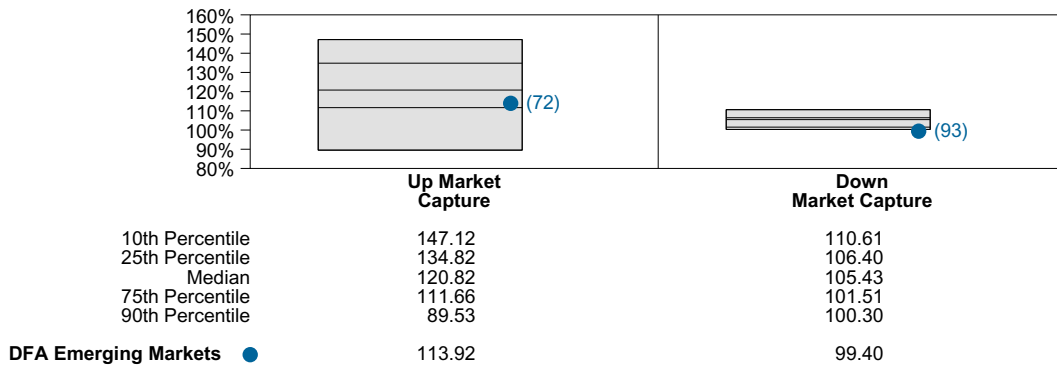
Risk Analysis

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.

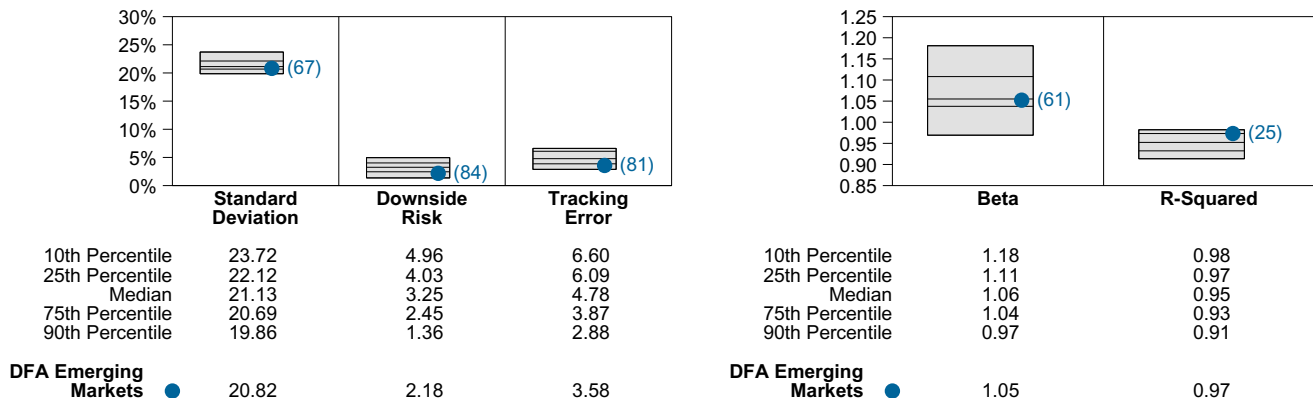
Risk Analysis vs Callan Emerging Markets Equity Mut Funds (Gross) Seven Years Ended June 30, 2023



Market Capture vs MSCI Emerging Markets Index Rankings Against Callan Emerging Markets Equity Mut Funds (Gross) Seven Years Ended June 30, 2023



Risk Statistics Rankings vs MSCI Emerging Markets Index Rankings Against Callan Emerging Markets Equity Mut Funds (Gross) Seven Years Ended June 30, 2023

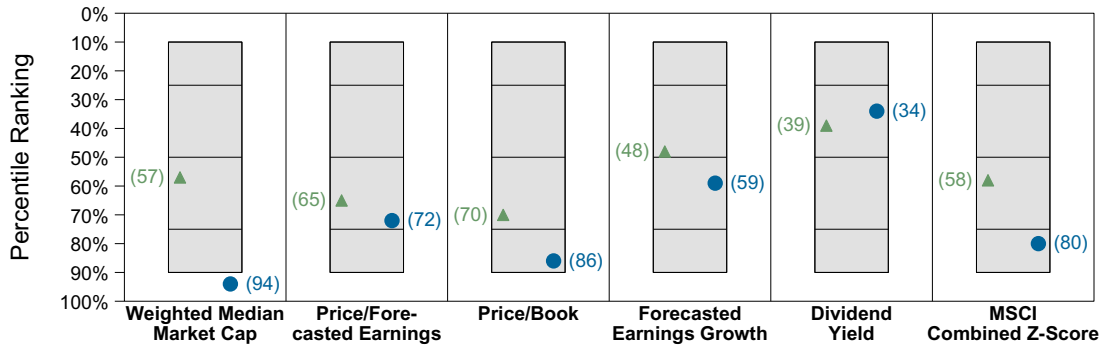


DFA Emerging Markets Equity Characteristics Analysis Summary

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 June 30, 2023

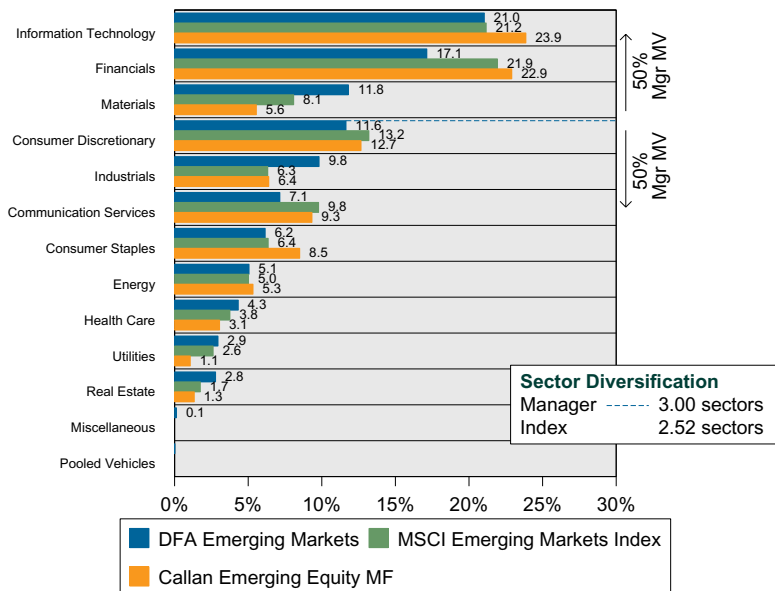


	10th Percentile	25th Percentile	Median	75th Percentile	90th Percentile	
Weighted Median Market Cap	62.24	38.48	28.41	13.85	7.85	
Price/Forecasted Earnings	19.09	16.61	12.98	10.63	8.01	
Price/Book	3.42	2.39	1.66	1.37	1.06	
Forecasted Earnings Growth	18.71	17.11	14.73	12.36	10.61	
Dividend Yield	6.25	4.59	2.64	1.95	1.60	
MSCI Combined Z-Score	0.62	0.43	0.19	(0.15)	(0.67)	
DFA Emerging Markets ●	7.15	11.01	1.22	14.19	3.72	(0.27)
MSCI Emerging Markets Index ▲	24.14	12.00	1.42	14.91	3.11	(0.00)

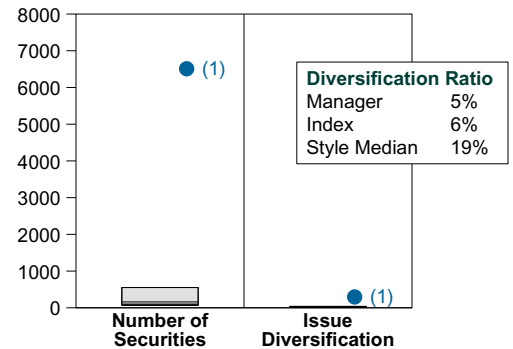
Sector Weights

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 June 30, 2023



Diversification June 30, 2023



	10th Percentile	25th Percentile	Median	75th Percentile	90th Percentile
Number of Securities	552	161	102	79	68
Issue Diversification	38	27	20	15	10
DFA Emerging Markets ●	6510				296
MSCI Emerging Markets Index ▲	1419				83

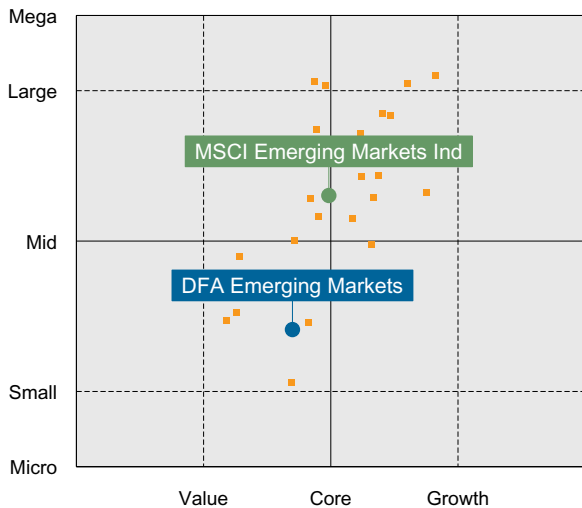
Current Holdings Based Style Analysis

DFA Emerging Markets

As of June 30, 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.

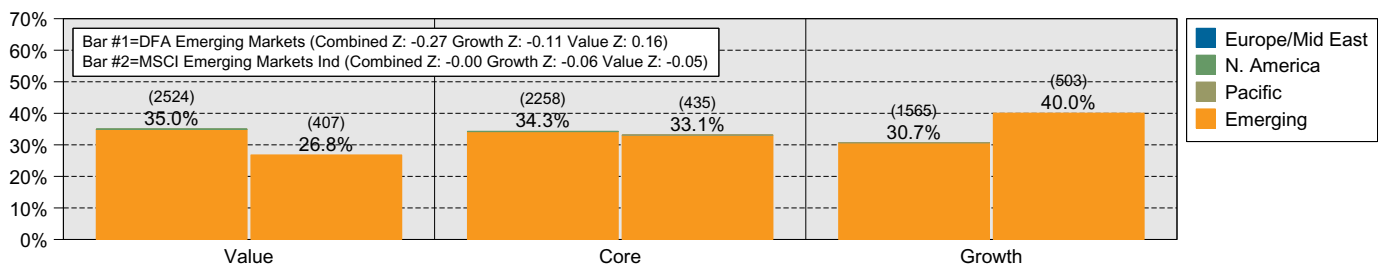
Style Map vs Callan Emerging Equity MF Holdings as of June 30, 2023



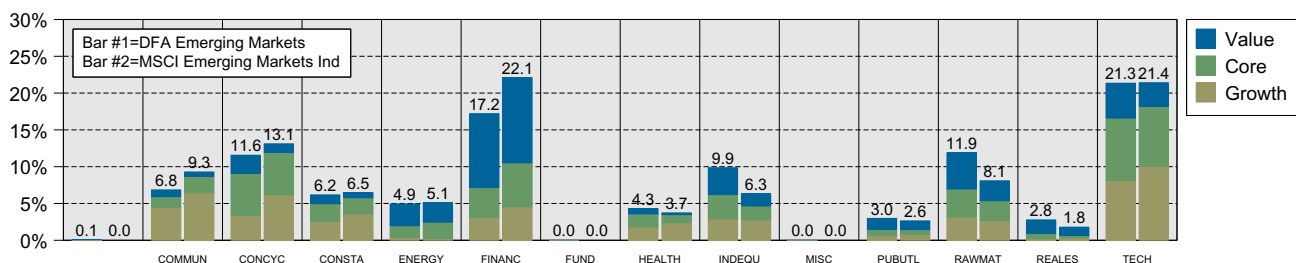
Style Exposure Matrix Holdings as of June 30, 2023

	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% (13)	0.0% (0)	0.1% (14)
Pacific	0.0% (11)	0.1% (31)	0.1% (19)	0.1% (61)
Emerging	34.9% (2512)	34.2% (2214)	30.6% (1546)	99.7% (6272)
	26.8% (407)	33.1% (433)	40.0% (503)	99.9% (1343)
Total	35.0% (2524)	34.3% (2258)	30.7% (1565)	100.0% (6347)
	26.8% (407)	33.1% (435)	40.0% (503)	100.0% (1345)

Combined Z-Score Style Distribution Holdings as of June 30, 2023



Sector Weights Distribution Holdings as of June 30, 2023



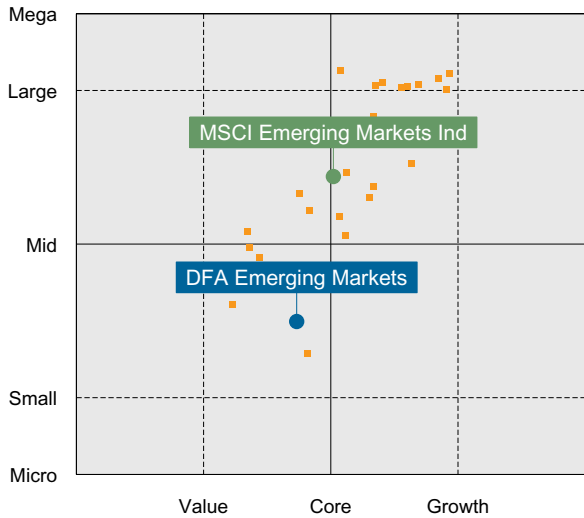
Historical Holdings Based Style Analysis

DFA Emerging Markets

For Five Years Ended June 30, 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.

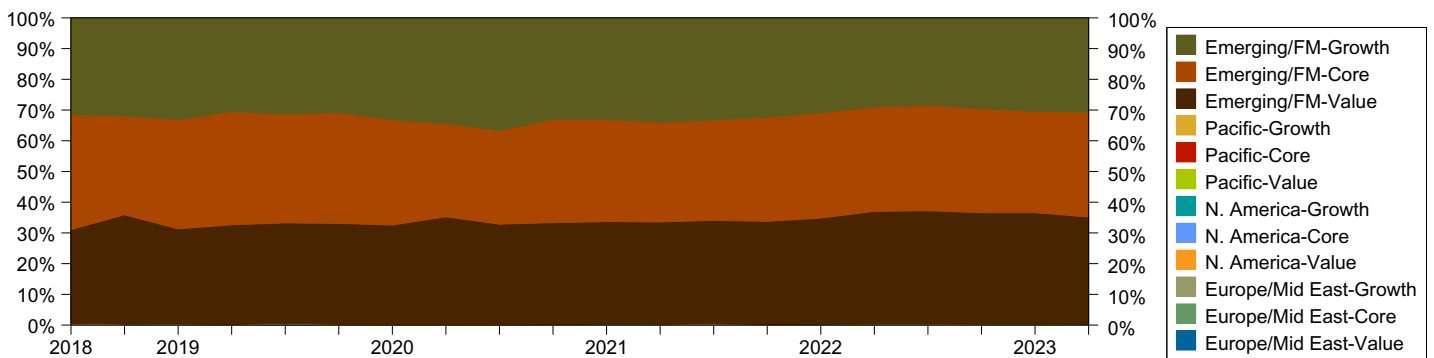
Average Style Map vs Callan Emerging Equity MF Holdings for Five Years Ended June 30, 2023



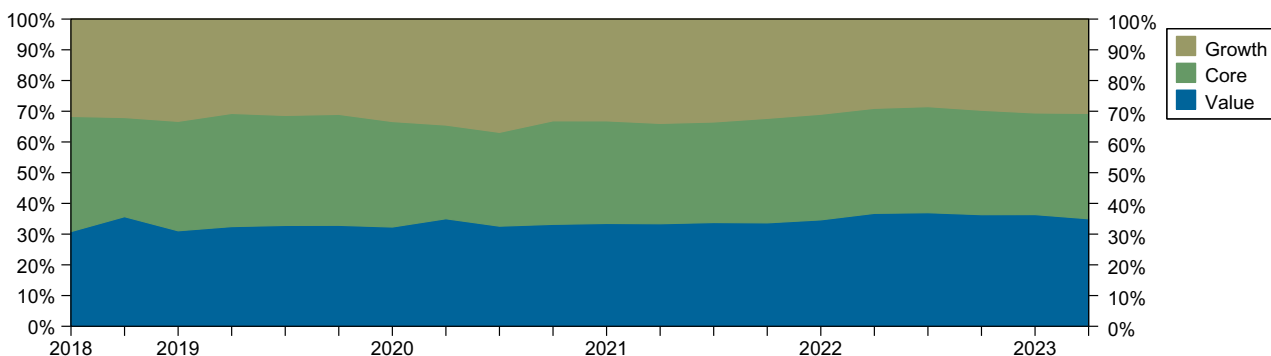
Average Style Exposure Matrix Holdings for Five Years Ended June 30, 2023

	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)	0.0% (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% (26) 0.0% (1)	0.1% (16) 0.0% (0)	0.2% (58) 0.0% (1)
Emerging/ FM	33.9% (2169) 26.9% (452)	33.9% (1805) 31.3% (411)	31.9% (1275) 41.7% (421)	99.7% (5249) 99.9% (1284)
Total	34.0% (2187) 26.9% (452)	34.0% (1838) 31.4% (413)	32.0% (1291) 41.7% (422)	100.0% (5316) 100.0% (1287)

DFA Emerging Markets Historical Region/Style Exposures



DFA Emerging Markets Historical Style Only Exposures



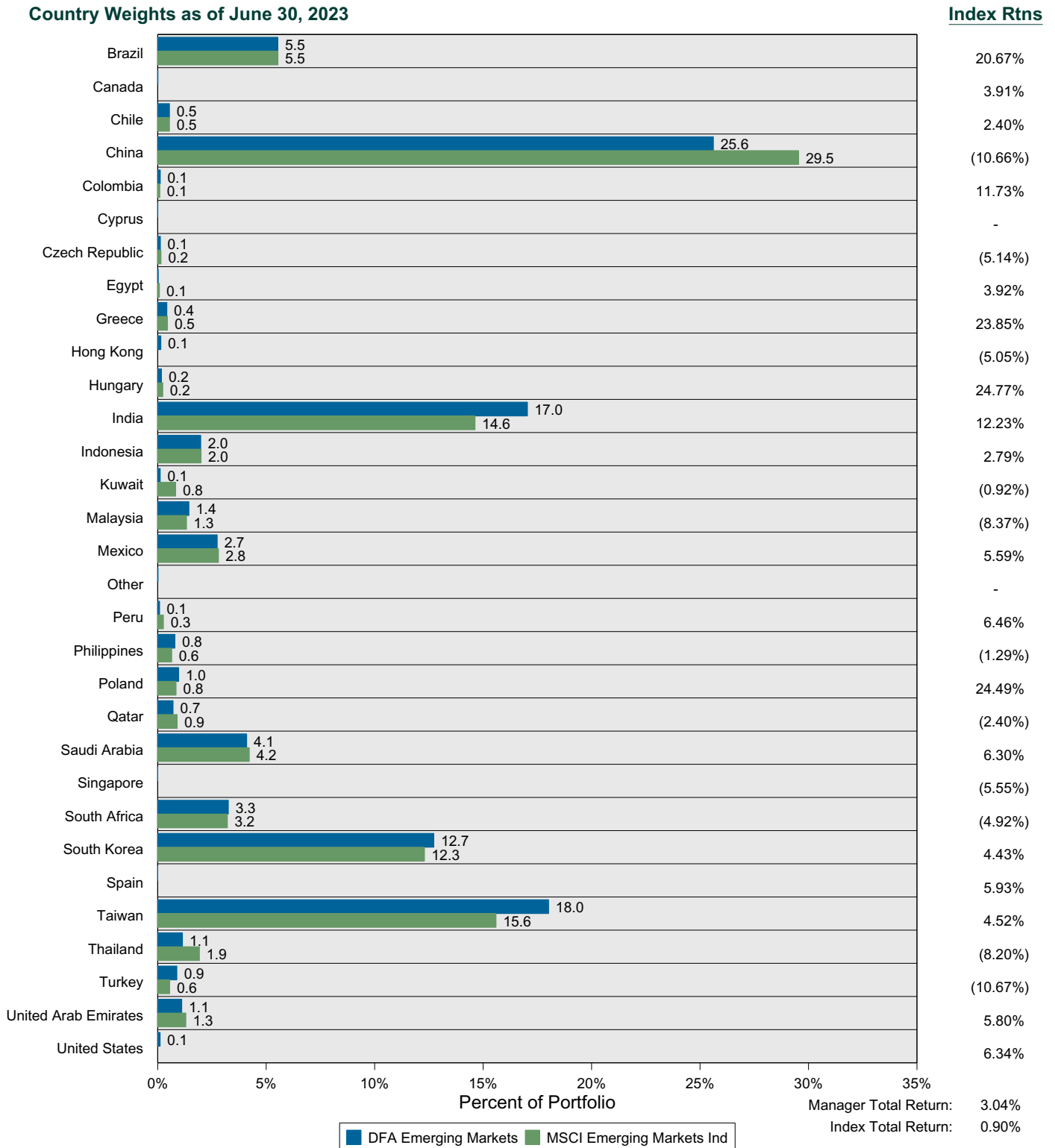
Country Allocation

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 June 30, 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 June 30, 2023



DFA Emerging Markets Top 10 Portfolio Holdings Characteristics as of June 30, 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	\$725,619	3.3%	12.10%	327.11	24.18	2.00%	(3.12)%
Taiwan Semicond Manufac Co L Shs	Information Technology	\$697,174	3.1%	6.14%	479.60	16.35	1.95%	3.91%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$556,982	2.5%	(18.28)%	405.12	18.32	0.72%	14.34%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$293,308	1.3%	6.59%	479.60	16.35	1.95%	3.91%
Alibaba Group Holding Ltd	Consumer Discretionary	\$227,848	1.0%	(23.66)%	219.51	9.83	0.00%	10.32%
China Construction Bank Shs H	Financials	\$182,317	0.8%	(5.97)%	155.54	3.39	8.74%	5.65%
Sk Hynix Inc Shs	Information Technology	\$172,055	0.8%	28.87%	63.65	(36.41)	1.04%	4.00%
Alibaba Group Hldg Ltd Sponsored Ads	Consumer Discretionary	\$164,621	0.7%	(23.00)%	215.67	9.81	0.00%	10.81%
Reliance Industries Ltd Shs Demateri	Energy	\$144,030	0.6%	9.60%	210.32	21.58	0.31%	13.60%
Petroleo Brasileiro Sa Petro Pfd Shs	Energy	\$123,572	0.6%	58.40%	34.29	3.67	39.99%	47.66%

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
Md Pictures Susp - Susp.23/08/18	Communication Services	\$120	0.0%	229.46%	2.13	-	0.00%	-
Aurionpro Solutions	Information Technology	\$44	0.0%	217.23%	0.28	22.48	0.26%	-
Daekyung Mch.&engr.	Industrials	\$417	0.0%	202.36%	0.20	36.96	0.00%	-
Act	Information Technology	\$91	0.0%	197.33%	0.27	327.14	0.00%	-
Estacio Participacoes Sa Shs	Consumer Discretionary	\$7,455	0.0%	195.47%	1.27	16.31	0.64%	89.21%
Isupetasys	Information Technology	\$4,337	0.0%	181.43%	1.35	18.59	0.35%	(24.20)%
Amiantit	Industrials	\$185	0.0%	178.94%	0.12	141.26	0.00%	(6.14)%
Shieh Yih Mch.Ind.	Industrials	\$374	0.0%	164.69%	0.16	71.43	1.13%	-
Sambu Con.	Industrials	\$1,344	0.0%	156.10%	0.46	(7.89)	0.00%	-
Cosmecca Korea	Consumer Staples	\$620	0.0%	155.87%	0.20	20.34	0.00%	(18.55)%

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
Daegu City Gas	Utilities	\$42	0.0%	(89.36)%	0.18	1.66	1.69%	(33.35)%
Bindawood Holding	Consumer Staples	\$283	0.0%	(88.24)%	0.23	3.16	25.33%	(19.00)%
Seoul City Gas	Utilities	\$52	0.0%	(86.75)%	0.25	19.19	2.63%	-
Sun Kwang	Industrials	\$247	0.0%	(86.51)%	0.11	13.95	1.62%	25.88%
Js Global Lifestyle	Consumer Discretionary	\$1,082	0.0%	(83.10)%	0.61	1.32	0.00%	-
Jilin Zixin Pharm.Indl. 'a'	Health Care	\$11	0.0%	(82.62)%	0.07	(0.44)	0.00%	-
Samchully	Utilities	\$753	0.0%	(79.20)%	0.33	14.90	2.77%	(23.02)%
Global Enterprises	Industrials	\$718	0.0%	(73.47)%	0.18	3.51	2.43%	68.47%
Daou Data System Corp.	Financials	\$1,249	0.0%	(73.30)%	0.39	2.44	2.22%	54.16%
Sitara Propertindo	Industrials	\$30	0.0%	(66.01)%	0.01	-	0.00%	-

Metropolitan West Period Ended June 30, 2023

Investment Philosophy

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

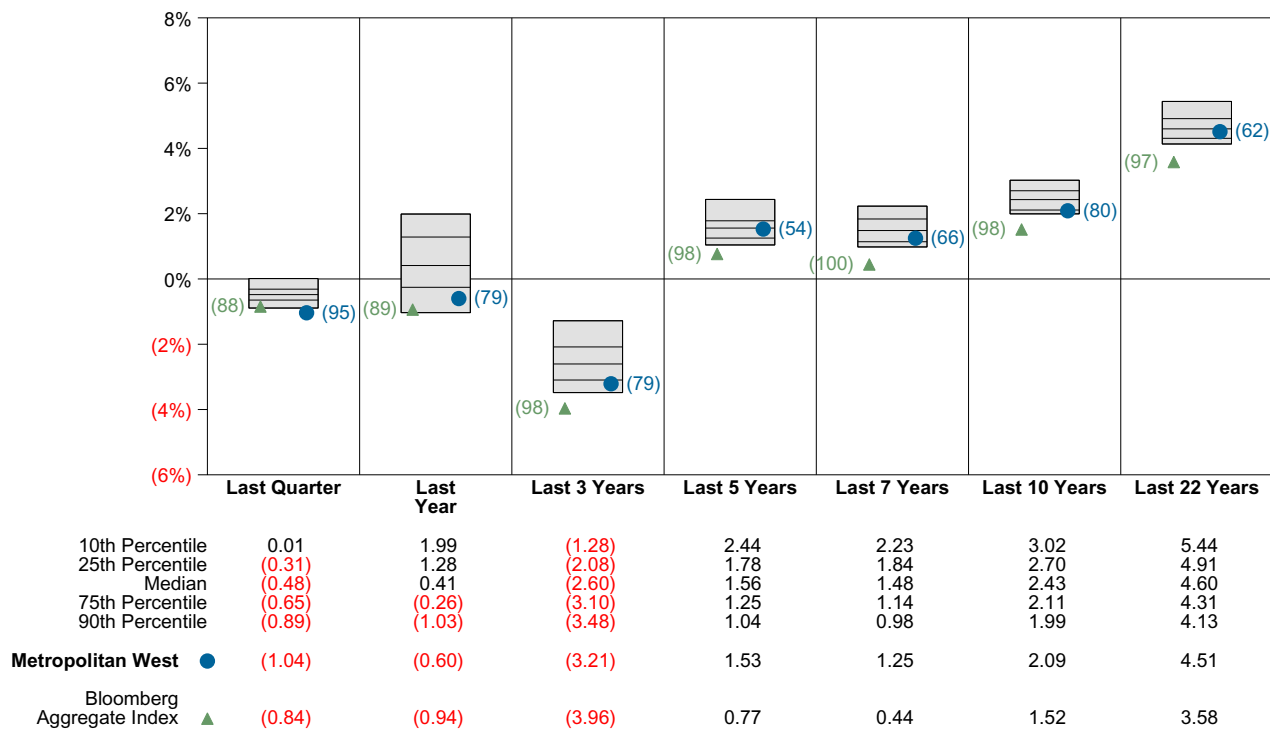
Quarterly Summary and Highlights

- Metropolitan West's portfolio posted a (1.04)% return for the quarter placing it in the 95 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 79 percentile for the last year.
- Metropolitan West's portfolio underperformed the Bloomberg Aggregate Index by 0.19% for the quarter and outperformed the Bloomberg Aggregate Index for the year by 0.34%.

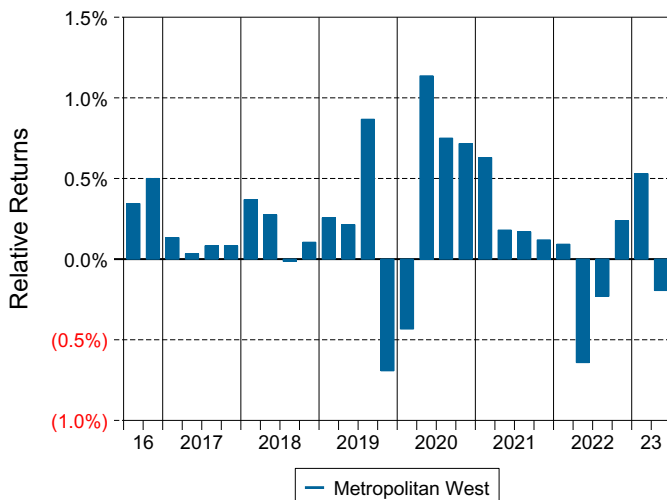
Quarterly Asset Growth

Beginning Market Value	\$84,904,500
Net New Investment	\$0
Investment Gains/(Losses)	\$-880,447
Ending Market Value	\$84,024,053

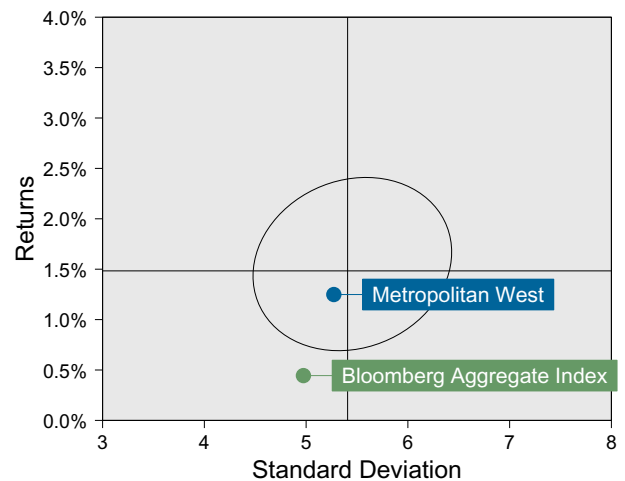
Performance vs Callan Core Plus Fixed Income (Gross)



Relative Returns vs Bloomberg Aggregate Index



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

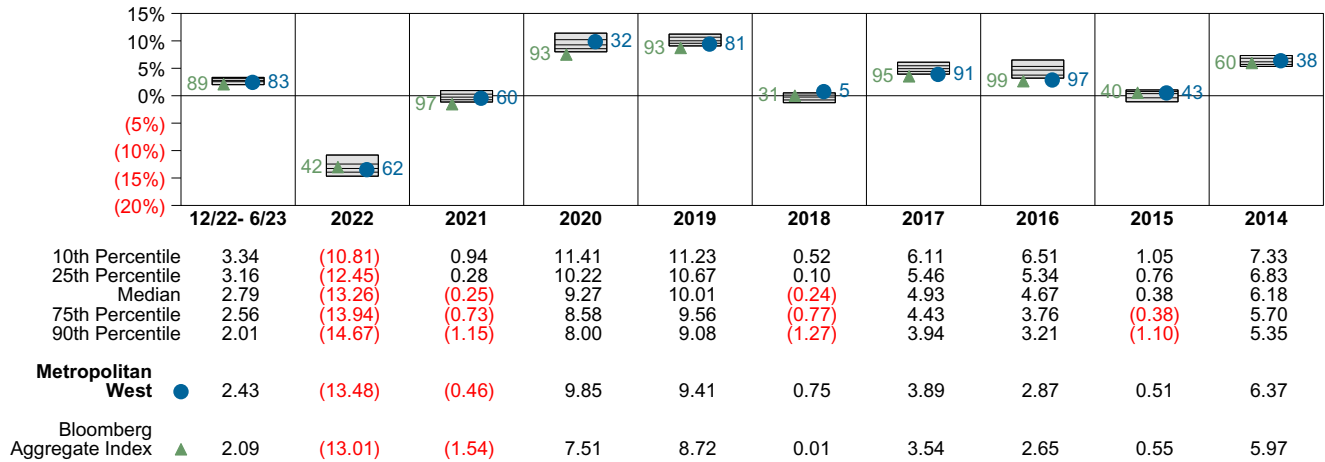


Metropolitan West Return Analysis Summary

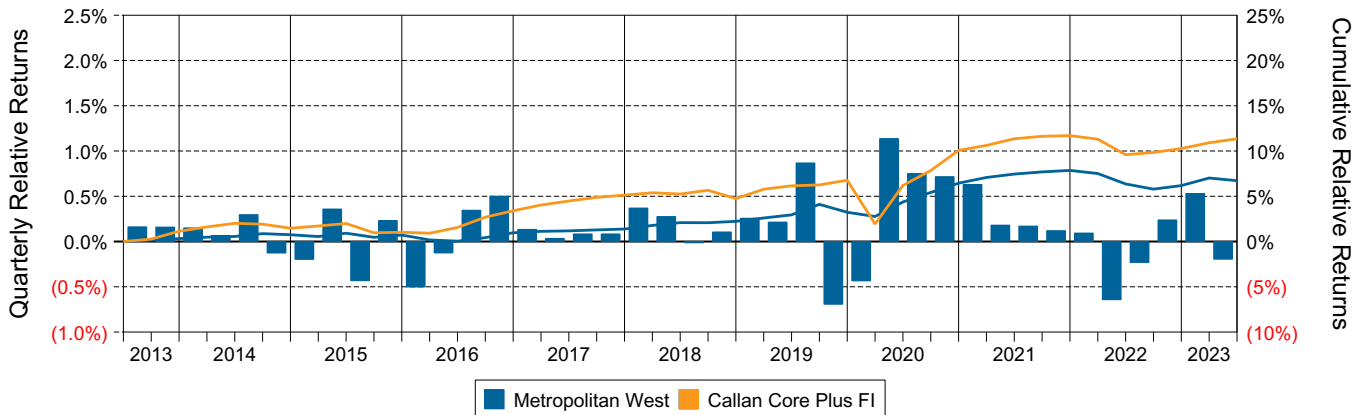
Return Analysis

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.

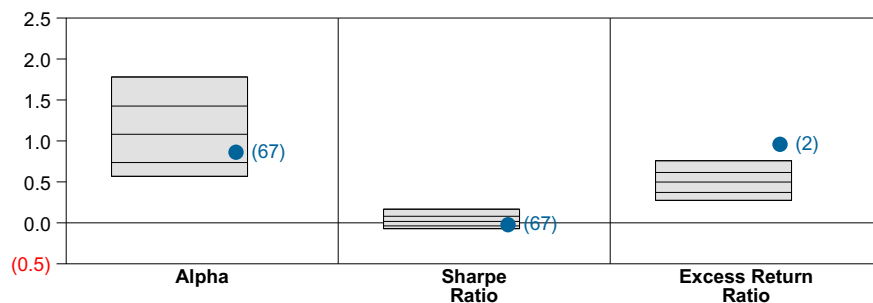
Performance vs Callan Core Plus Fixed Income (Gross)



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 June 30, 2023



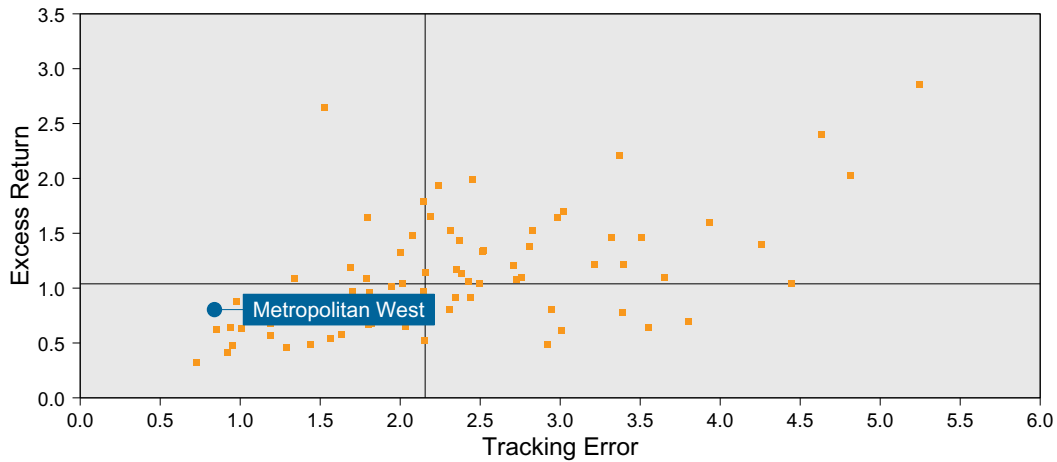
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.78	0.17	0.76
25th Percentile	1.43	0.08	0.62
Median	1.08	0.02	0.50
75th Percentile	0.74	(0.04)	0.37
90th Percentile	0.57	(0.07)	0.27
Metropolitan West	● 0.86	(0.02)	0.96

Metropolitan West Risk Analysis Summary

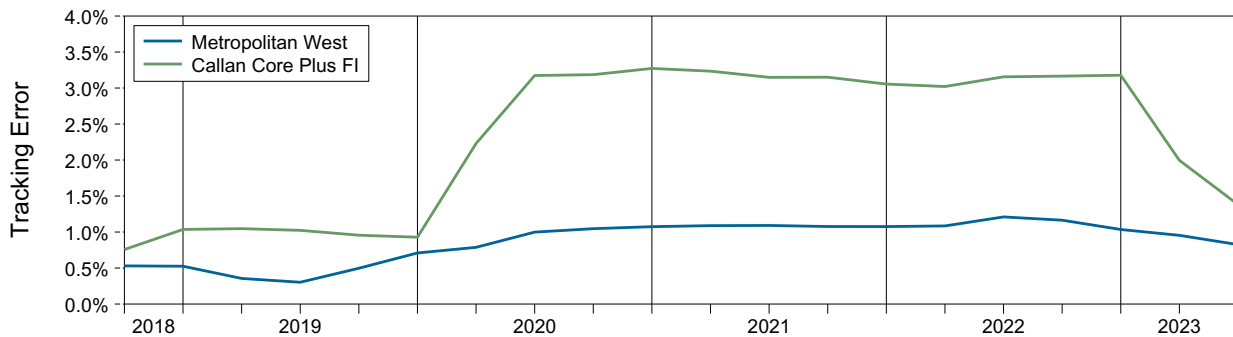
Risk Analysis

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.

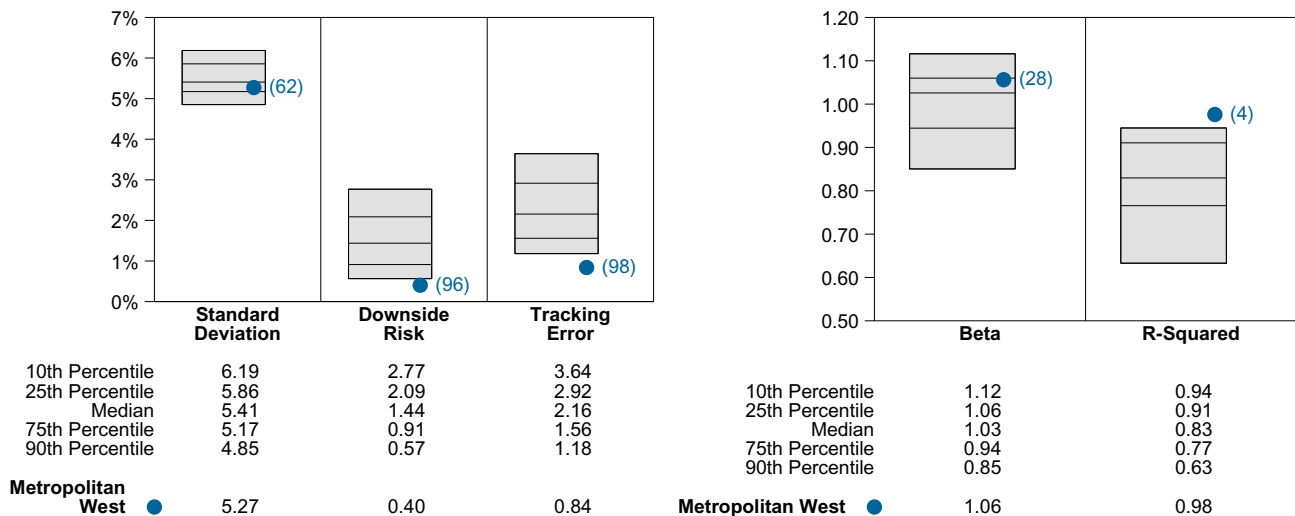
Risk Analysis vs Callan Core Plus Fixed Income (Gross) Seven Years Ended June 30, 2023



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 June 30, 2023

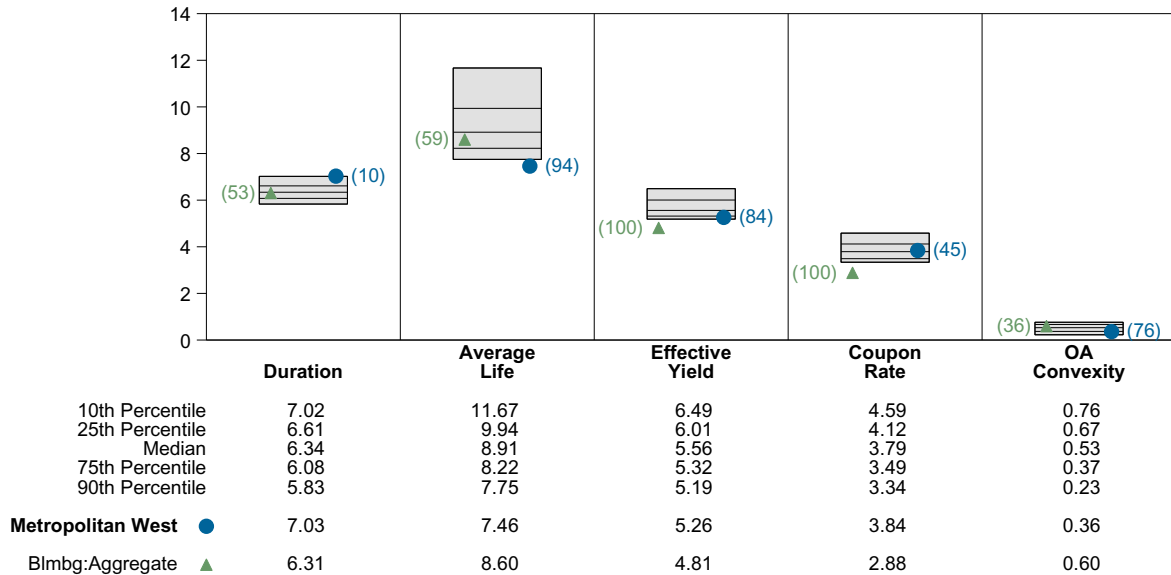


Metropolitan West Bond Characteristics Analysis Summary

Portfolio Characteristics

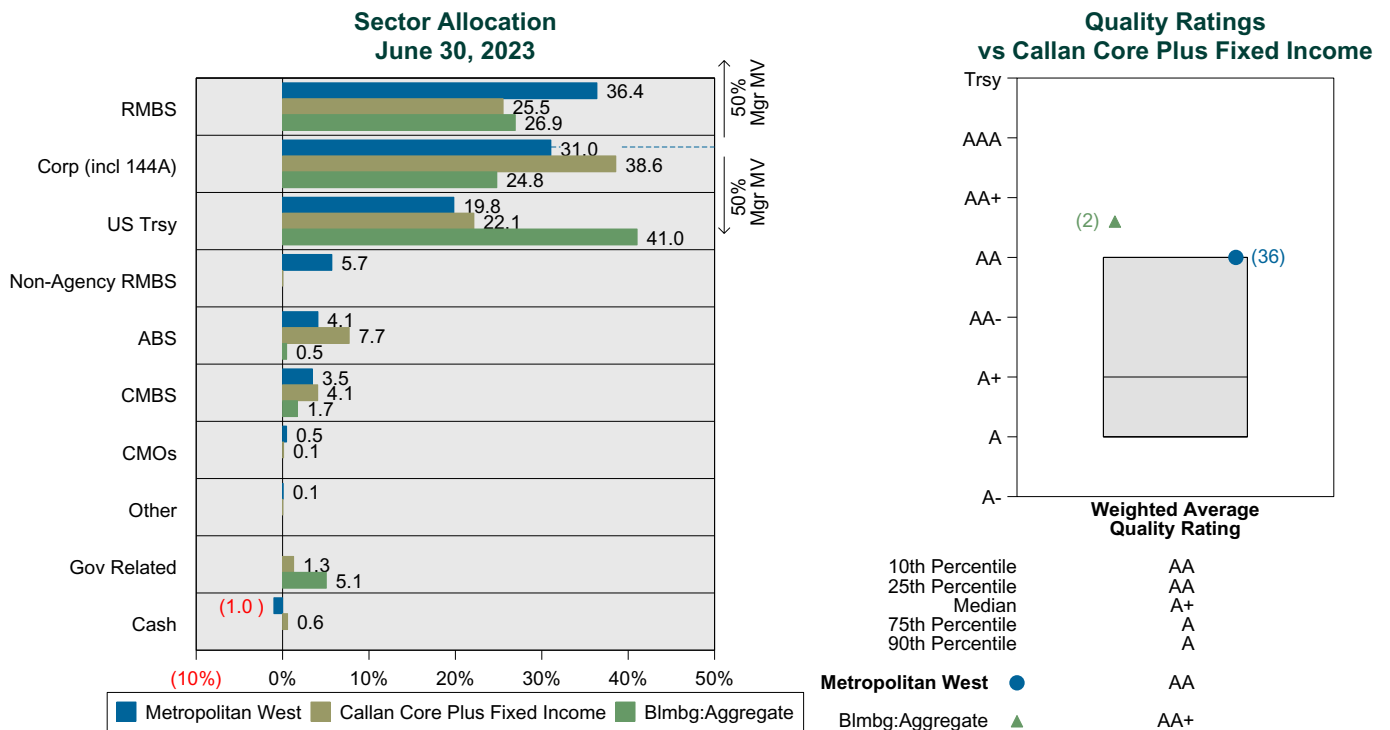
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of June 30, 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.

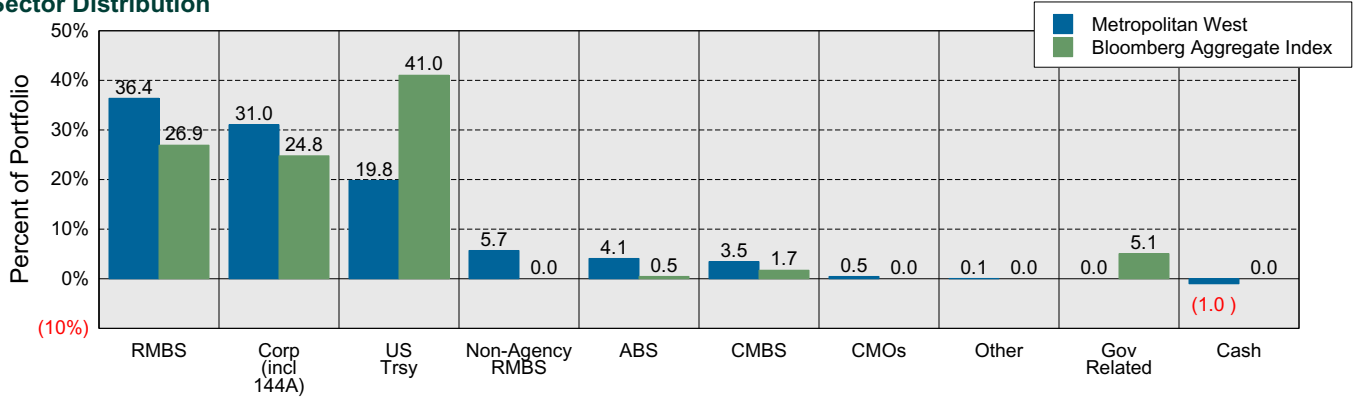


Metropolitan West Portfolio Characteristics Summary As of June 30, 2023

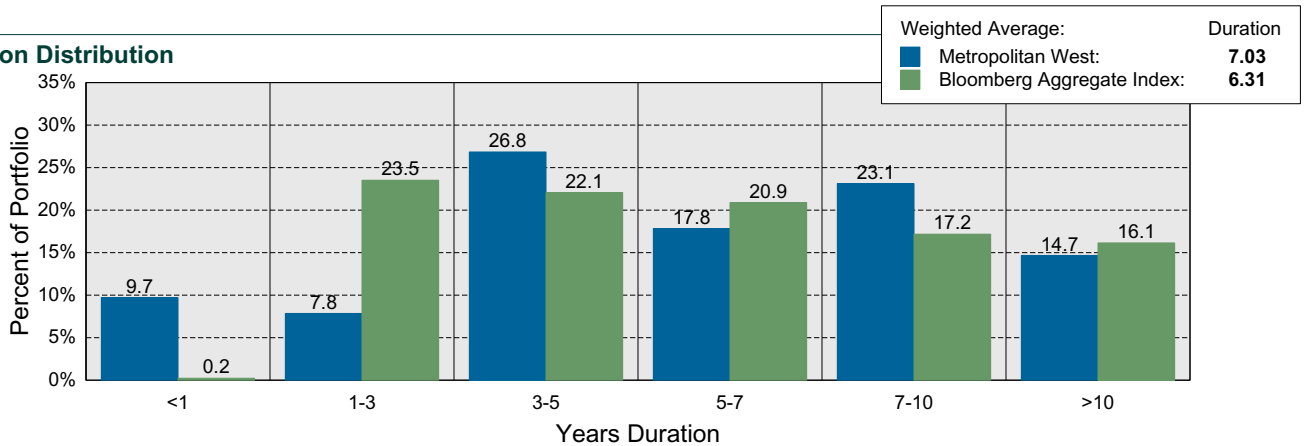
Portfolio Structure Comparison

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.

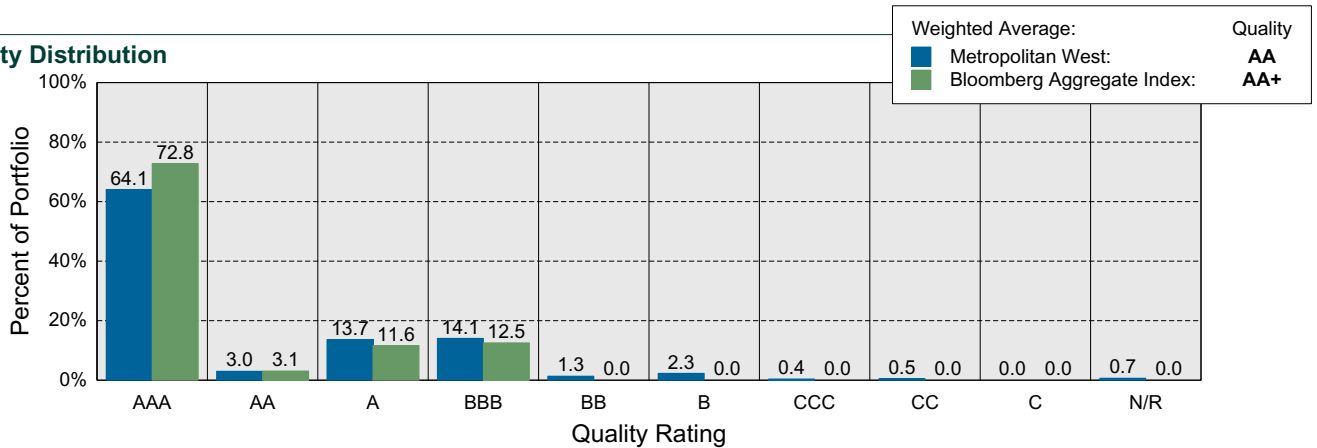
Sector Distribution



Duration Distribution



Quality Distribution



Real Estate Period Ended June 30, 2023

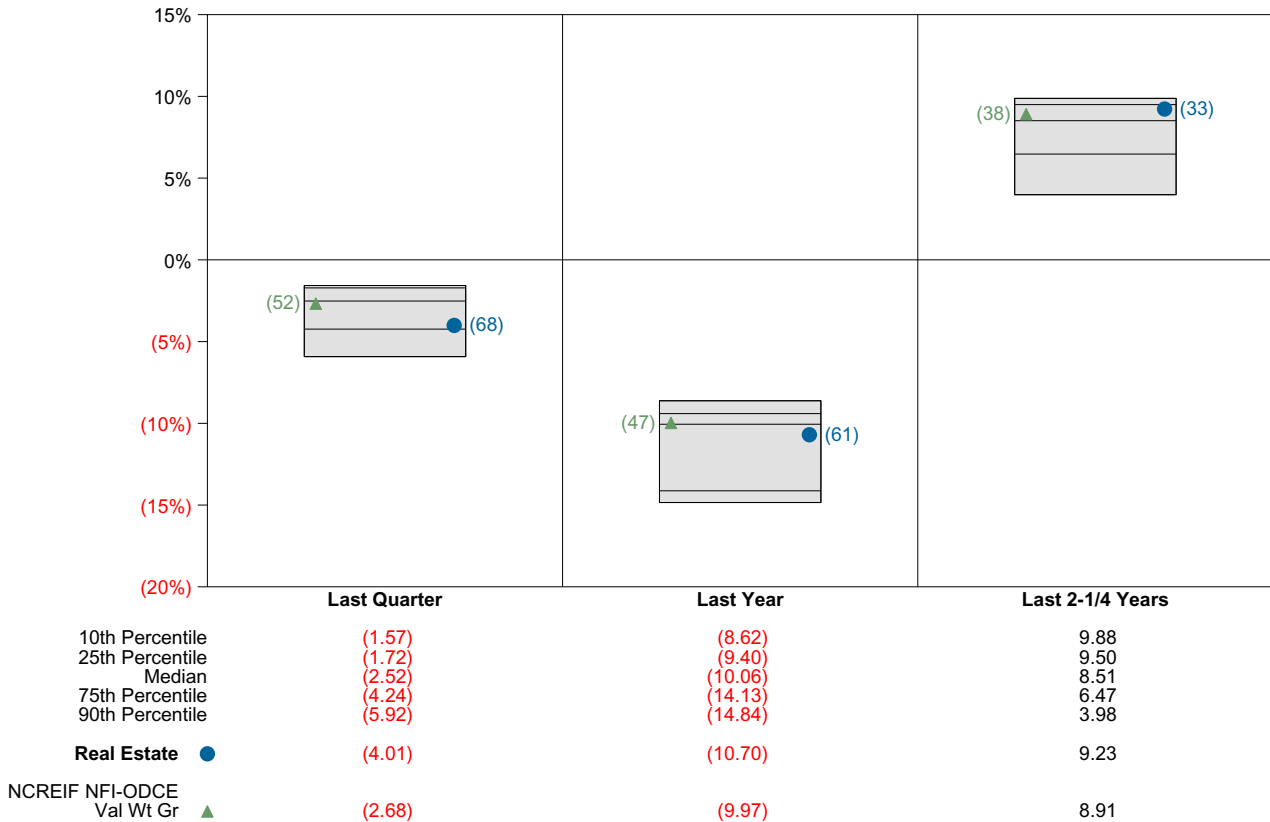
Quarterly Summary and Highlights

- Real Estate's portfolio posted a (4.01)% return for the quarter placing it in the 68 percentile of the Callan Real Estate ODCE group for the quarter and in the 61 percentile for the last year.
- Real Estate's portfolio underperformed the NCREIF NFI-ODCE Val Wt Gr by 1.33% for the quarter and underperformed the NCREIF NFI-ODCE Val Wt Gr for the year by 0.72%.

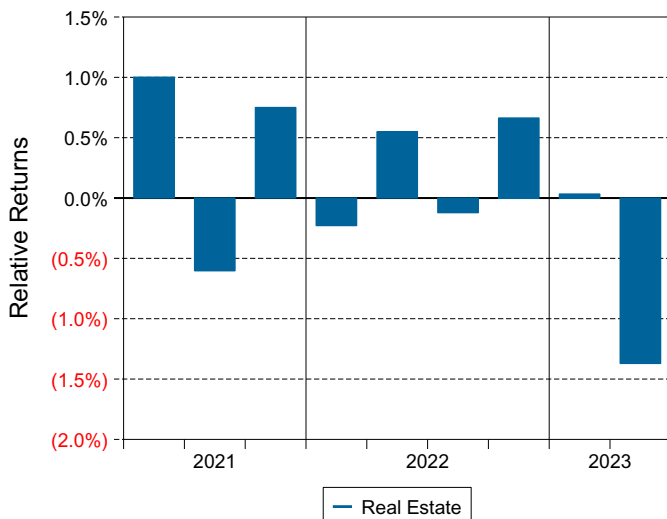
Quarterly Asset Growth

Beginning Market Value	\$36,129,985
Net New Investment	\$0
Investment Gains/(Losses)	\$-1,536,027
Ending Market Value	\$34,593,957

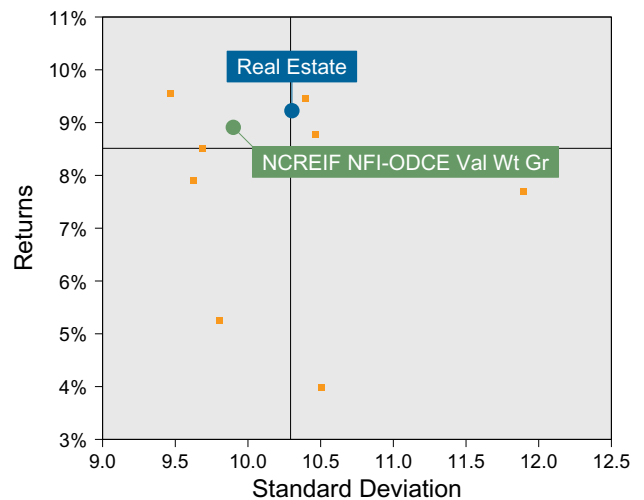
Performance vs Callan Real Estate ODCE (Gross)



Relative Returns vs NCREIF NFI-ODCE Val Wt Gr



Callan Real Estate ODCE (Gross) Annualized Two and One-Quarter Year Risk vs Return

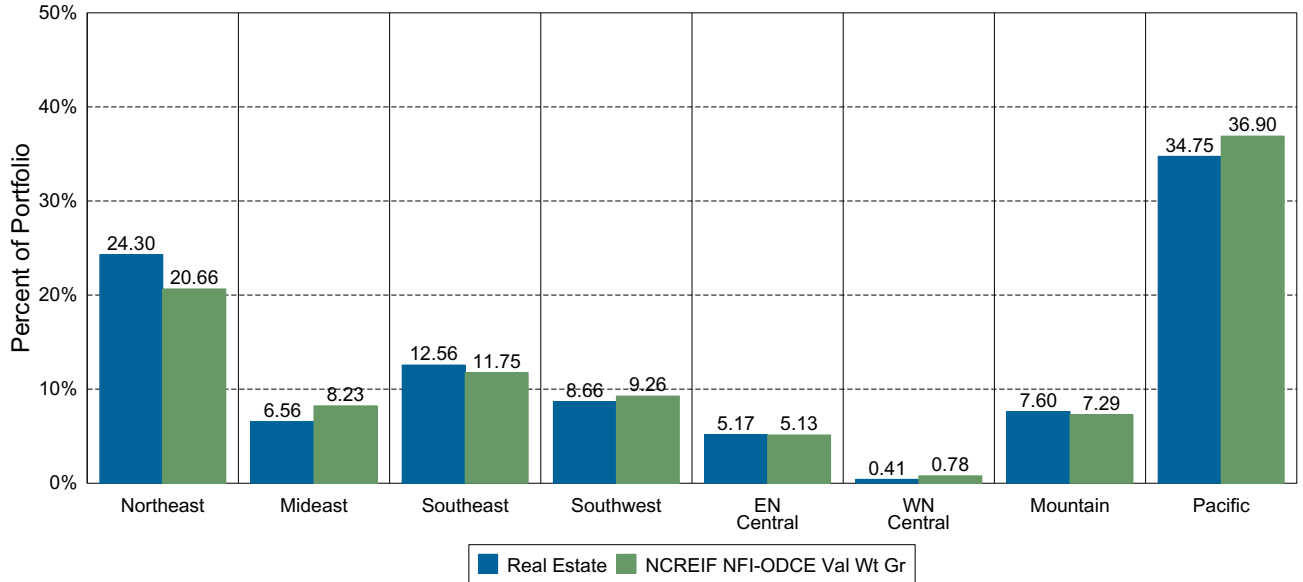


Real Estate Diversification Analysis as of June 30, 2023

Diversification Analysis

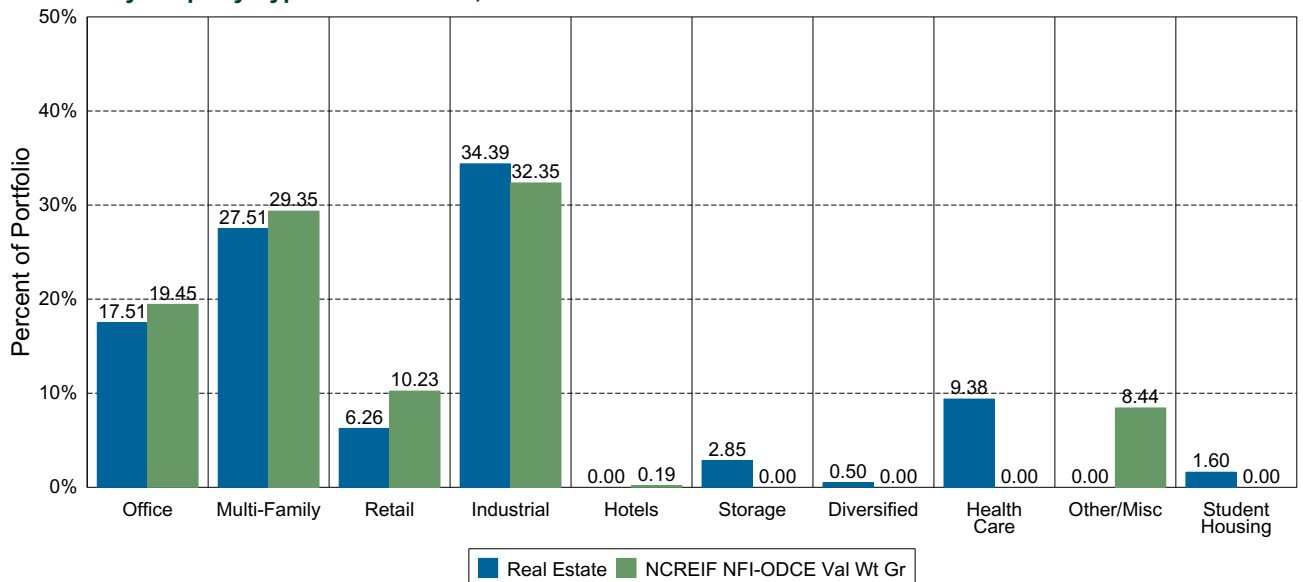
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of June 30, 2023



Real Estate	24.30%	6.56%	12.56%	8.66%	5.17%	0.41%	7.60%	34.75%
NCREIF NFI-ODCE Val Wt Gr	20.66%	8.23%	11.75%	9.26%	5.13%	0.78%	7.29%	36.90%

Diversification by Property Type as of June 30, 2023



Real Estate	17.51%	27.51%	6.26%	34.39%	0.00%	2.85%	0.50%	9.38%	0.00%	1.60%
NCREIF NFI-ODCE Val Wt Gr	19.45%	29.35%	10.23%	32.35%	0.19%	0.00%	0.00%	0.00%	8.44%	0.00%

Clarion Lion Fund

Period Ended June 30, 2023

Investment Philosophy

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

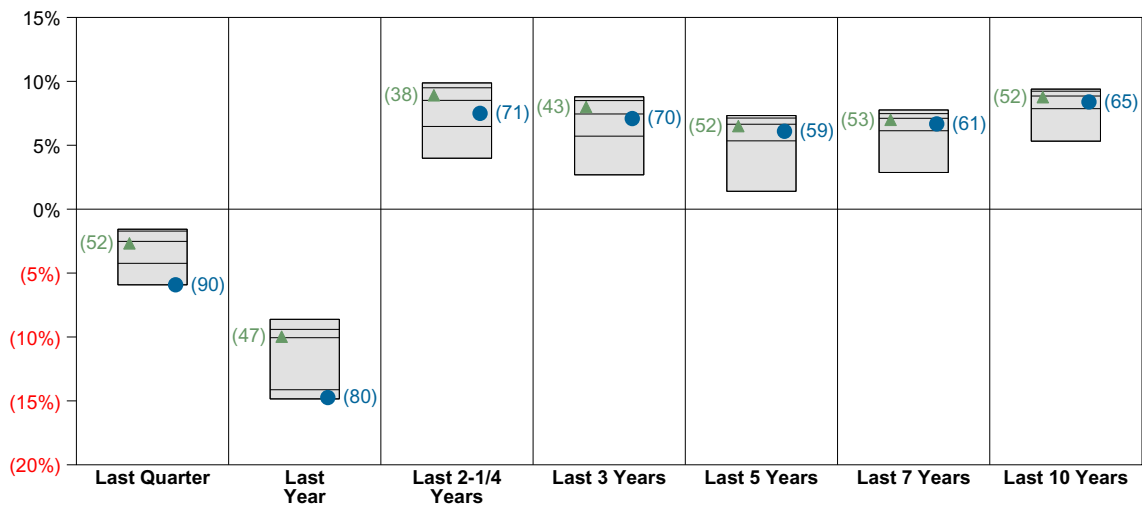
Quarterly Summary and Highlights

- Clarion Lion Fund's portfolio posted a (5.92)% return for the quarter placing it in the 90 percentile of the Callan Real Estate ODCE group for the quarter and in the 80 percentile for the last year.
- Clarion Lion Fund's portfolio underperformed the NCREIF NFI-ODCE Val Wt Gr by 3.24% for the quarter and underperformed the NCREIF NFI-ODCE Val Wt Gr for the year by 4.76%.

Quarterly Asset Growth

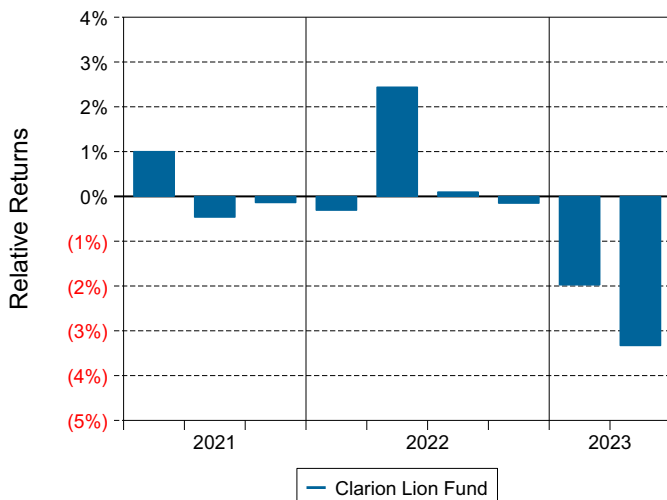
Beginning Market Value	\$18,395,822
Net New Investment	\$0
Investment Gains/(Losses)	-\$1,138,555
Ending Market Value	\$17,257,267

Performance vs Callan Real Estate ODCE (Gross)

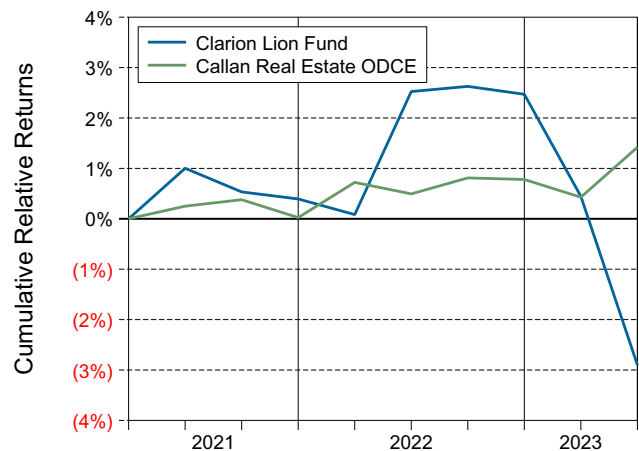


10th Percentile	(1.57)	(8.62)	9.88	8.79	7.32	7.76	9.39
25th Percentile	(1.72)	(9.40)	9.50	8.49	7.13	7.47	9.23
Median	(2.52)	(10.06)	8.51	7.45	6.65	7.11	8.85
75th Percentile	(4.24)	(14.13)	6.47	5.71	5.35	6.14	7.86
90th Percentile	(5.92)	(14.84)	3.98	2.69	1.40	2.87	5.32
Clarion Lion Fund	● (5.92)	(14.74)	7.49	7.09	6.09	6.67	8.39
NCREIF NFI-ODCE Val Wt Gr	▲ (2.68)	(9.97)	8.91	7.99	6.50	6.99	8.76

Relative Returns vs NCREIF NFI-ODCE Val Wt Gr



Cumulative Returns vs NCREIF NFI-ODCE Val Wt Gr

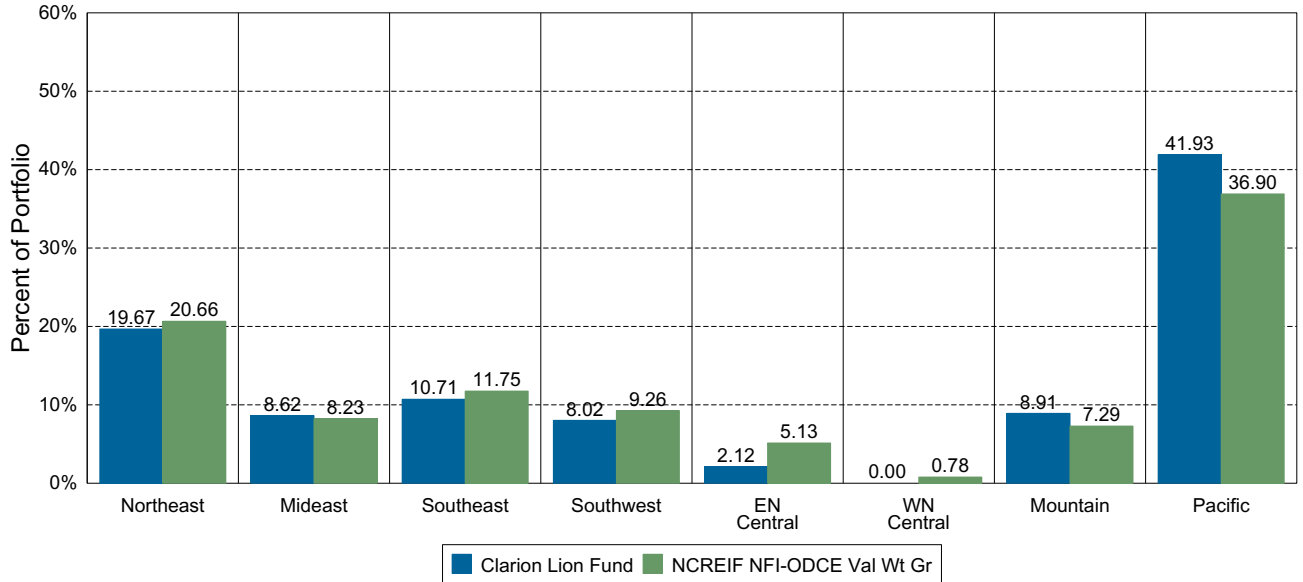


Clarion Lion Fund Diversification Analysis as of June 30, 2023

Diversification Analysis

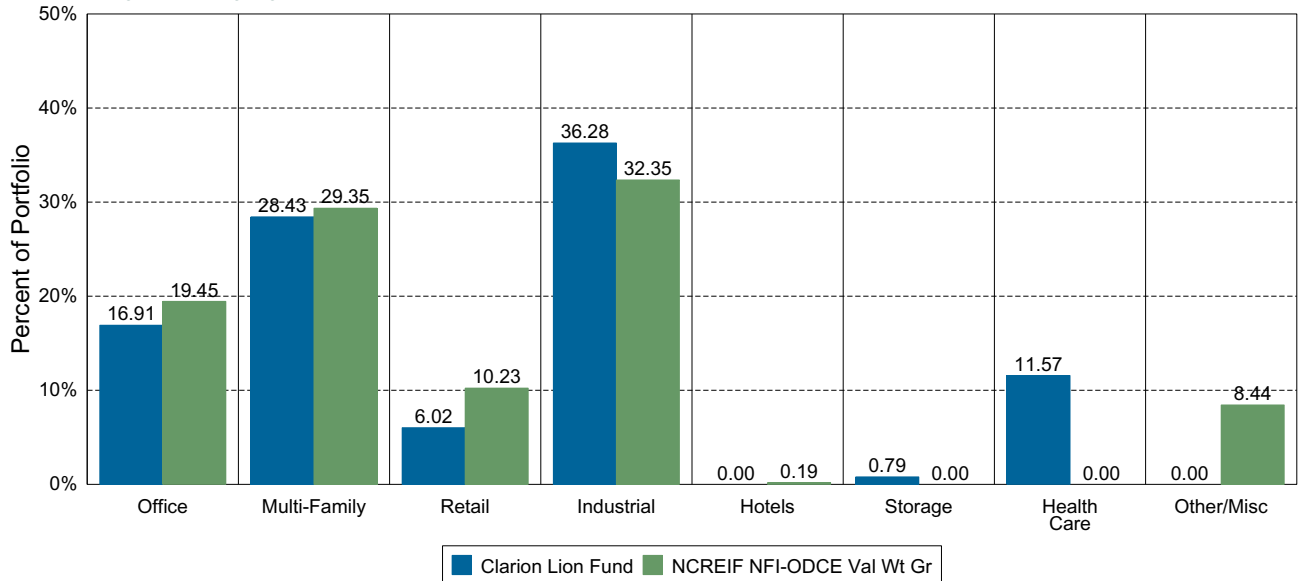
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of June 30, 2023



Clarion Lion Fund	19.67%	8.62%	10.71%	8.02%	2.12%	0.00%	8.91%	41.93%
NCREIF NFI-ODCE Val Wt Gr	20.66%	8.23%	11.75%	9.26%	5.13%	0.78%	7.29%	36.90%

Diversification by Property Type as of June 30, 2023



Clarion Lion Fund	16.91%	28.43%	6.02%	36.28%	0.00%	0.79%	11.57%	0.00%
NCREIF NFI-ODCE Val Wt Gr	19.45%	29.35%	10.23%	32.35%	0.19%	0.00%	0.00%	8.44%

Morgan Stanley Period Ended June 30, 2023

Investment Philosophy

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

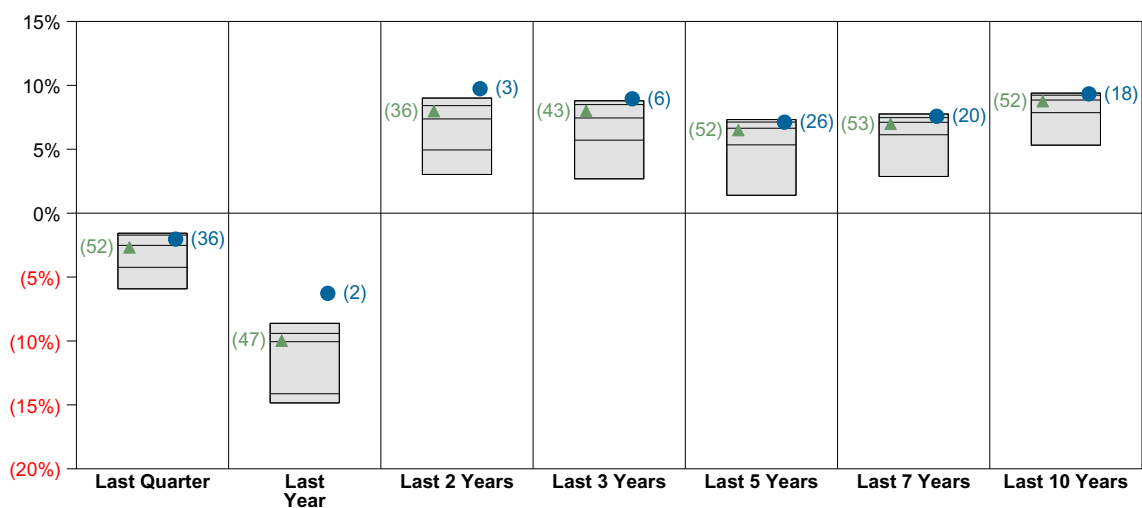
Quarterly Summary and Highlights

- Morgan Stanley's portfolio posted a (2.03)% return for the quarter placing it in the 36 percentile of the Callan Real Estate ODCE group for the quarter and in the 2 percentile for the last year.
- Morgan Stanley's portfolio outperformed the NCREIF NFI-ODCE Val Wt Gr by 0.64% for the quarter and outperformed the NCREIF NFI-ODCE Val Wt Gr for the year by 3.70%.

Quarterly Asset Growth

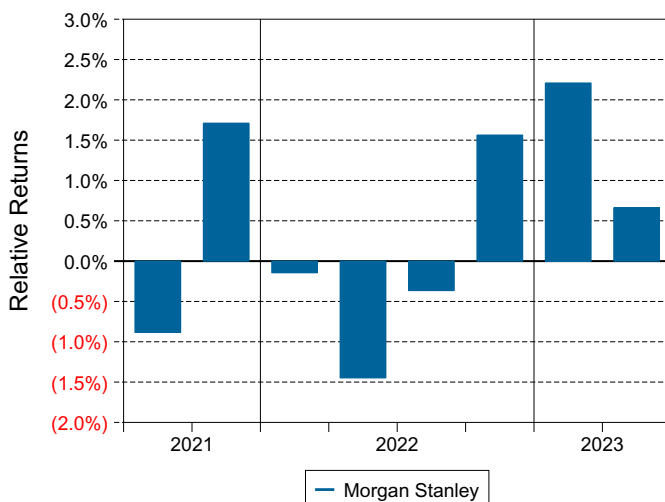
Beginning Market Value	\$17,734,163
Net New Investment	\$0
Investment Gains/(Losses)	\$-397,472
Ending Market Value	\$17,336,690

Performance vs Callan Real Estate ODCE (Gross)

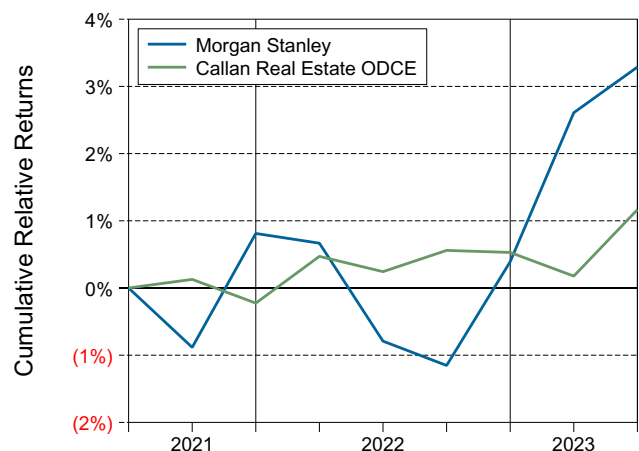


10th Percentile	(1.57)	(8.62)	9.01	8.79	7.32	7.76	9.39
25th Percentile	(1.72)	(9.40)	8.41	8.49	7.13	7.47	9.23
Median	(2.52)	(10.06)	7.37	7.45	6.65	7.11	8.85
75th Percentile	(4.24)	(14.13)	4.95	5.71	5.35	6.14	7.86
90th Percentile	(5.92)	(14.84)	3.03	2.69	1.40	2.87	5.32
Morgan Stanley ●	(2.03)	(6.27)	9.74	8.95	7.12	7.58	9.33
NCREIF NFI-ODCE Val Wt Gr ▲	(2.68)	(9.97)	7.98	7.99	6.50	6.99	8.76

Relative Returns vs NCREIF NFI-ODCE Val Wt Gr



Cumulative Returns vs NCREIF NFI-ODCE Val Wt Gr

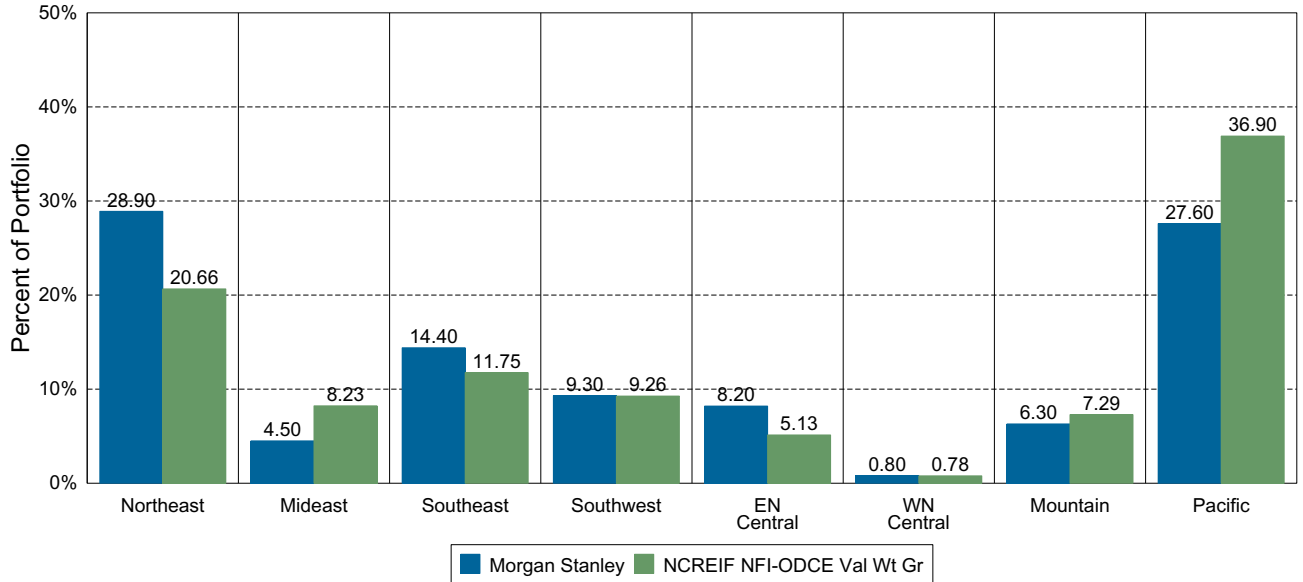


Morgan Stanley Diversification Analysis as of June 30, 2023

Diversification Analysis

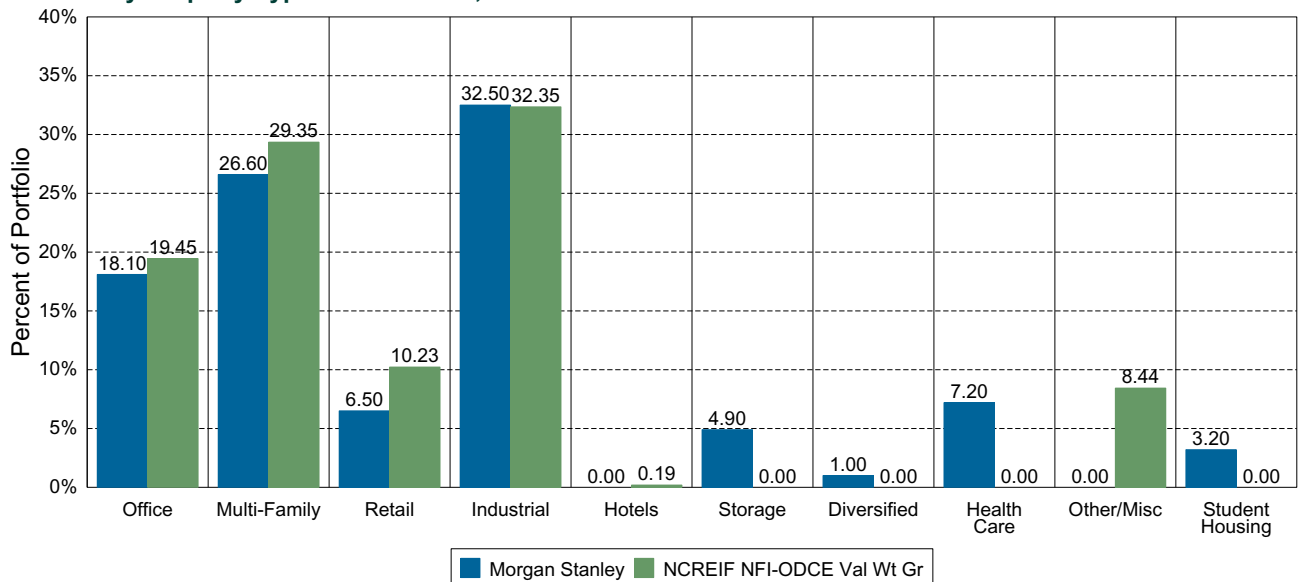
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of June 30, 2023



Morgan Stanley	28.90%	4.50%	14.40%	9.30%	8.20%	0.80%	6.30%	27.60%
NCREIF NFI-ODCE Val Wt Gr	20.66%	8.23%	11.75%	9.26%	5.13%	0.78%	7.29%	36.90%

Diversification by Property Type as of June 30, 2023



Morgan Stanley	18.10%	26.60%	6.50%	32.50%	0.00%	4.90%	1.00%	7.20%	0.00%	3.20%
NCREIF NFI-ODCE Val Wt Gr	19.45%	29.35%	10.23%	32.35%	0.19%	0.00%	0.00%	0.00%	8.44%	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 Private Credit Fees and Terms Study](#) | Catherine Beard and Jared Ungar assess private credit partnerships in our first fees and terms study for this asset class.

[2Q23 Real Assets Reporter: Life Sciences Investments](#) | Christine Mays describes life sciences investments and the role they can play in institutional portfolios.

[The Critical Underlying Technology Behind Digital Assets: A Primer for Institutional Investors](#) | This paper provides background on key concepts around digital assets: blockchains and distributed ledgers; cryptography; validation protocols; smart contracts; and tokenization.

Blog Highlights

[Biodiversity: A Relatively New Theme for ESG-Focused Investors](#) | Biodiversity investments include companies that support the sustainable use of natural resources and ecosystem services or technologies, or products or services that reduce biodiversity threats or restore natural habitats.

[Higher Interest Rates Meet Lower Valuations: Implications for the CRE Industry](#) | The commercial real estate (CRE) industry, already facing challenges with economic uncertainty, the shift to remote work, and recent layoffs by many major office tenants, now confronts higher interest rates and plummeting pricing.

[How to Improve DC Plans with DEI](#) | For defined contribution (DC) plan sponsors, understanding the diversity within the employee population supports inclusiveness and equality in access and opportunities.

Webinar Replays

[Research Cafe: ESG Interview Series](#) | During this interview, Aaron Quach, Callan ESG team member, interviews Jan Mende, Callan real assets specialist and author of our white paper on energy transition. They will discuss the growing opportunities for investment within the energy transition space and how they can be incorporated into the portfolios of institutional investors.

Quarterly Periodicals

[Private Equity Update, 1Q23](#) | A high-level summary of private equity activity in the quarter through all the investment stages

[Active vs. Passive Charts, 1Q23](#) | A comparison of active managers alongside relevant benchmarks over the long term

[Market Pulse, 1Q23](#) | 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, 1Q23](#) | 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, 1Q23](#) | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

[Real Assets Update, 1Q23](#) | A summary of market activity for real assets and private real estate during the quarter

[Private Credit Update, 1Q23](#) | 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:

Webinar: The End of the Low-Yield Environment
Aug 9, 2023 – Virtual

2023 October Workshops
Oct. 24, 2023 – New York
Oct. 26, 2023 – Chicago

2024 National Conference
April 8-10, 2024 – San Francisco

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

Sept. 26-28 – Virtual

This program familiarizes institutional investor trustees and staff and asset management advisers with basic investment theory, terminology, and practices. This course is designed for individuals with less than two years of experience with asset-management oversight and/or support responsibilities.

Alternative Investments

Aug. 23-24 – Virtual

Alternative investments like private equity, hedge funds, and real estate can play a key role in any portfolio. In our "Callan College" on Alternatives, you will learn about the importance of allocations to alternatives, and how to consider integrating, evaluating, and monitoring them.

Our virtual sessions are held over two to three days with virtual modules of 2.5-3 hours, while in-person sessions run either a full day or one-and-a-half days. Virtual tuition is \$950 per person and includes instruction and digital materials. In-person tuition is \$2,350 per person and includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.

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



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Greg Allen, CEO and Chief Research Officer

List of Callan's Investment Manager Clients

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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.

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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 Asset Management

AllianceBernstein

Allspring Global Investments, LLC

AlphaSimplex Group, LLC

Altrinsic Global Advisors, LC

American Capital Management, Inc.

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

Manager Name

Atlanta Capital Management Co., LLC

AXA Investment Managers

Baillie Gifford International, LLC

Baird Advisors

Barings LLC

Baron Capital Management, Inc.

Barrow, Hanley, Mewhinney & Strauss, LLC

BentallGreenOak

Beutel, Goodman & Company Ltd.

Bissell Ballantyne LLC

BlackRock

Blackstone Group (The)

Blue Owl Capital, Inc.

BNY Mellon Asset Management

Boston Partners

Brandes Investment Partners, L.P.

Brandywine Global Investment Management, LLC

Brightwood Capital Advisors, LLC

Manager Name

Brookfield Asset Management Inc.

Brown Brothers Harriman & Company

Capital Group

Cardinal Capital, LLC

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.

Diamond Hill Capital, Inc.

Dimensional Fund Advisors L.P.

Doubleline

DWS

EARNEST Partners, LLC

Epoch Investment Partners , Inc. * (See new name)

Fayez Sarofim & Company

Federated Hermes, Inc.

Fidelity Institutional Asset Management

Fiera Capital Corporation

First Eagle Investment Management, LLC

First Hawaiian Bank Wealth Management Division

First Sentier Investors

Fisher Investments

Franklin Templeton

Fred Alger Management, LLC

GAM (USA) Inc.

Glenmede Investment Management, LP

GlobeFlex Capital, L.P.

GoldenTree Asset Management, LP

Goldman Sachs

Golub Capital

Great Lakes Advisors, LLC

Guggenheim Investments

GW&K Investment Management

Harbor Capital Advisors

Manager Name

Hardman Johnston Global Advisors LLC

Heitman LLC

Hotchkis & Wiley Capital Management, LLC

Impax Asset Management LLC

Income Research + Management

Insight Investment

Intech Investment Management LLC

Intercontinental Real Estate Corporation

Invesco

J.P. Morgan

Janus

Jarislowsky Fraser Global Investment Management

Jennison Associates LLC

Jobs Peak Advisors

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.

Manager Name

P/E Investments

Pacific Investment Management Company

Pacific Ridge Capital Partners, LLC

Pantheon Ventures

Parametric Portfolio Associates LLC

Partners Group (USA) Inc.

Pathway Capital Management, LP

PFM Asset Management LLC

PGIM

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

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

Silvercrest Asset Management Group

SLC Management

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

Sprucegrove Investment Management Ltd

State Street Global Advisors

Strategic Global Advisors, LLC

*TD Global Investment Solutions – TD Epoch

T. Rowe Price Associates, Inc.

The TCW Group, Inc.

Thompson, Siegel & Walmsley LLC

Tri-Star Trust Bank

UBS Asset Management

VanEck

Vanguard Group, Inc. (The)

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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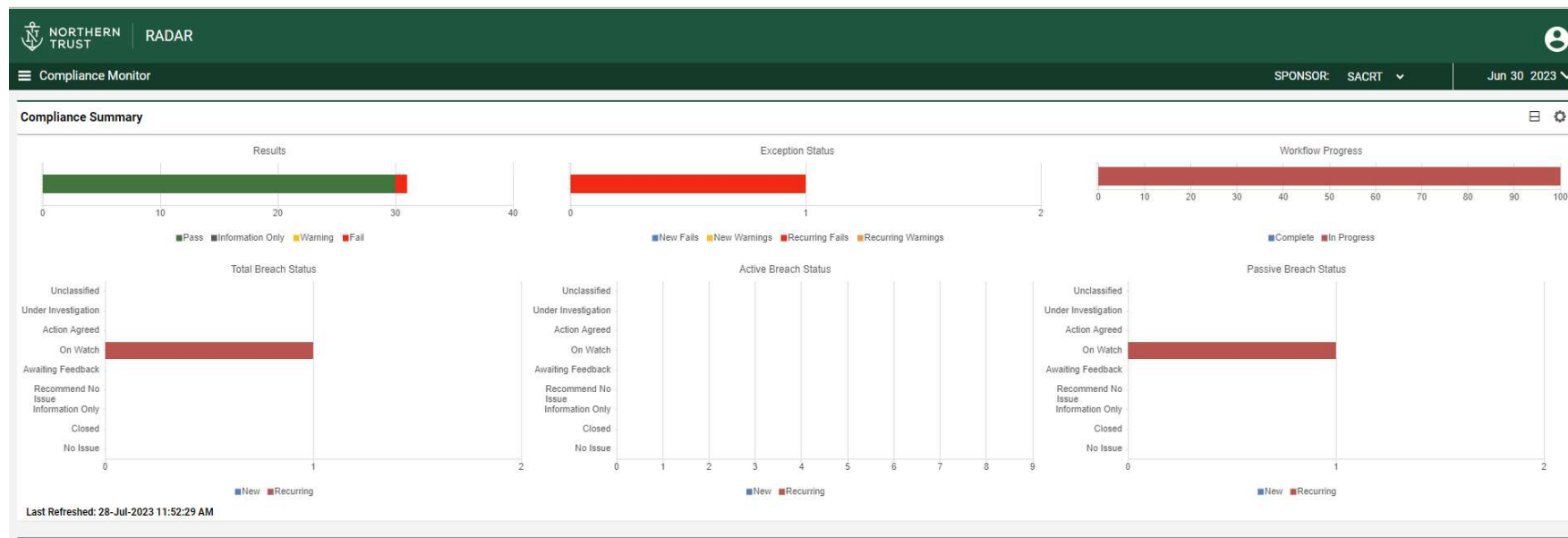
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Note: The compliance breach is a carry forward from March 2022 and was caused by a restructuring of Intelsat, a global provider of satellite communications services (original holdings Intelsat Jackson CUSIPs 45824TAY1 and 45824TBA2 and current holdings 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.R1.394	DAILY	SACRT - METWEST	PA44271 - SACRT SACR03 Permitted Investments	Permitted Assets	Fail	30-Jun-2023	2-Jul-2023	404	Linked	Passive	Corporate Action	On Watch	Reviewed	

Compliance Results

Breach Result Numerator: 47,972.13 Denominator: 84,021,823.62

Account ID	Account Name	Total Market Value	Securities Triggered	% Results
SACR03	SACRT - METWEST	47,972.13	5	0.06

Reference Date:30-Jun-2023

Sponsor:SACRT

Compliance Breach Result:Fail - Permitted Assets

Valuation Date:30-Jun-2023

Rule Name:PA44271 - SACRT SACR03 Permitted Investments

Rule Run Date:02-Jul-2023

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

Breach Id:SACR03.R1.394

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 08-AUG-23 at 11:13;

Linked Commentary:

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	45,845.00	0.05
Rights/Warrants						
Rights						
INTELSAT JACKSON HOLDINGS S A BEF+ RTS 12-05-2025	United States	LU2445092583	ISIN	221.00	884.00	0.00
INTELSAT JACKSON HOLDINGS S A RTS BEF+ 12-05-2025	United States	LU2445091858	ISIN	221.00	1,243.13	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:30-Jun-2023

Sponsor:SACRT

Compliance Breach Result:Fail - Permitted Assets

Valuation Date:30-Jun-2023

Rule Name:PA44271 - SACRT SACR03 Permitted Investments

Rule Run Date:02-Jul-2023

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

Breach Id:SACR03.R1.394

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 08-AUG-23 at 11:13;

Linked Commentary:

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

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