



# Sacramento Regional Transit District Agenda

**COMBINED MEETING OF THE RETIREMENT BOARDS FOR THE EMPLOYEES AND  
RETIREES OF THE SACRAMENTO REGIONAL TRANSIT DISTRICT  
WEDNESDAY, DECEMBER 18, 2024 AT 10:00 A.M.  
SACRAMENTO REGIONAL TRANSIT Q STREET AUDITORIUM  
1102 Q STREET, 4<sup>TH</sup> FLOOR, SUITE 4600  
(13th Street Light Rail Station)**

**Website Address: [www.sacrt.com](http://www.sacrt.com)**

**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: Kennedy, Li, McGee Lee, Scott  
Alternates: Valenton, Smith

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

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

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

MCEG Retirement Board: Directors: Kennedy, Li, 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 September 11, 2024 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 September 11, 2024 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 September 11, 2024 Quarterly Retirement Board Meeting (AEA). (Gobel)  | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

## AGENDA FOR 12/18/2024 MEETING OF THE RETIREMENT BOARDS FOR THE EMPLOYEES AND RETIREES OF THE SACRAMENTO REGIONAL TRANSIT DISTRICT

|                  |   |                                     |                                     |                                     |                                     |                                     |
|------------------|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| 4. Motion:       | Approving the Minutes for the September 11, 2024 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 September 11, 2024 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 October 23, 2024 Special Retirement Board Meeting (ATU). (Gobel)  | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            |
| 7. Motion:       | Approving the Minutes for the October 23, 2024 Special Retirement Board Meeting (IBEW). (Gobel)   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            |
| 8. Motion:       | Approving the Minutes for the October 23, 2024 Special Retirement Board Meeting (AEA). (Gobel)  | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            |
| 9. Motion:       | Approving the Minutes for the October 23, 2024 Special Retirement Board Meeting (AFSCME). (Gobel)   | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| 10. Motion:      | Approving the Minutes for the October 23, 2024 Special Retirement Board Meeting (MCEG). (Gobel)   | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| 11. Motion:      | Receive and File Administrative Reports for the Quarter Ended September 30, 2024 for the ATU Pension Plan (ATU). (Johnson)                  | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            |
| 12. Motion:      | Receive and File Administrative Reports for the Quarter Ended September 30, 2024 for the IBEW Pension Plan (IBEW). (Johnson)                | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            |
| 13. Motion:      | Receive and File Administrative Reports for the Quarter Ended September 30, 2024 for the Salaried Pension Plan (AEA/AFSCME/MCEG). (Johnson) | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| 14. 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>                         |
|------------------|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| 15. 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 Plans for the Quarter Ended September 30, 2024 (ALL). (Johnson) | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| 16. Motion:      | Receive and File Investment Performance Results for the ATU, IBEW, and Salaried Employee Retirement Plans for the Quarter Ended September 30, 2024 (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 COMMUNICATIONS**

|                  |   | <u>ATU</u>                          | <u>IBEW</u>                         | <u>AEA</u>                          | <u>AFSCME</u>                       | <u>MCEG</u>                         |
|------------------|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| 17. Resolution:  | Adoption of the Sacramento Regional Transit Retirement Boards Meeting Calendar for 2025. (ALL). (Gobel) | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| 18. Information: | Annual Report on Educational Activities of Retirement Board Members (ALL). (Gobel)                      | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| 19. 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"/> |

# AGENDA FOR 12/18/2024 MEETING OF THE RETIREMENT BOARDS FOR THE EMPLOYEES AND RETIREES OF THE SACRAMENTO REGIONAL TRANSIT DISTRICT

20. Information: AB 1234 Ethical Standards Training 2024 (All) (HB)

## ADJOURN

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### 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. An agenda, in final form, is posted to SacRT's website at [www.sacrt.com](http://www.sacrt.com) and at the front of the Sacramento Regional Transit District's administration building on 1102 Q Street. Persons requiring accessible formats of the agenda or assisted listening devices/sign language interpreters should contact the Retirement Services Administrator at (916) 556-0296 (voice) or (916) 483-4327 (TDD) at least 72 business hours in advance of the Board meeting.

Any staff reports or other documentation submitted for items on the agenda are available online at [www.sacrt.com](http://www.sacrt.com), on file with the Retirement Services Administrator and the Clerk to the Board of Directors of the Sacramento Regional Transit District, and available for public inspection at 1400 29th Street, Sacramento, CA. Persons with questions regarding those materials should contact the Retirement Services Administrator (916) 556-0296.

**Sacramento Regional Transit District  
Quarterly Retirement Board Meeting (MCEG)  
Wednesday, September 11, 2024  
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 1:01 p.m. A quorum was present and comprised as follows: Director Kennedy, Director Li, Director Bobek, and Director Hinz. Alternate Valenton and Alternate Flores also attended the meeting but could not and did not vote on any items before the Retirement Board.

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

**PUBLIC COMMENT**

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

**CONSENT CALENDAR**

- 5. Motion: Approving the Minutes for the June 12, 2024 Quarterly Retirement Board Meeting (MCEG). (Gobel)
- 8. Motion: Receive and File Administrative Reports for the Quarter Ended June 30, 2024, for the Salaried Pension Plan (AEA/AFSCME/MCEG). (Johnson)
- 9. Information: Update on Roles and Responsibilities Related to Pension Administration (ALL). (Gobel)

Director Kennedy moved to adopt Agenda Items 5, 8, and 9. The motion was seconded by Director Li. Agenda Items 5, 8, and 9 were carried unanimously by roll call vote: Ayes – Bobek, Hinz, Kennedy, and Li; Noes – None.

**NEW BUSINESS**

- 10. Information: Investment Performance Investment Performance Review by Atlanta Capital for the ATU, IBEW and Salaried Retirement Funds for the Domestic Small Cap Equity Asset Class for the Quarter Ended June 30, 2024 (ALL). (Johnson)

Jason Johnson, Vice President, Finance/CFO, authored the staff report on the Retirement Plans' Domestic Small Cap Equity manager, Atlanta Capital. John Gobel, Senior Manager of Pension and Retirement Services, introduced Atlanta Capital managing director Michael Jaje. As indicated in written materials distributed to the Retirement

## September 11, 2024 Meeting Minutes – Continued

Boards, Atlanta Capital manages approximately \$33 million for the Retirement Plans and benchmarks that portfolio to the Russell 2000 Index.

Mr. Jaje reminded the Retirement Boards that Atlanta Capital maintains a portfolio of stocks that is less volatile than the overall market and noted that the quarterly return of -2.01% for the period ended June 30, 2024 had exceeded the benchmark return of -3.28%. Although investing in small cap stocks can be challenging when 40% of listings have no earnings, Mr. Jaje explained that downside protection in weak markets has a greater impact on total returns than any periods of outperformance, noting the 6.13% annualized return of the High Quality Small Cap portfolio over the past three years compared to the negative 2.58% return for the Russell 2000.

Mr. Jaje also noted that the High Quality Small Cap portfolio only invests in about 65 of 2,000 available stocks and is not intended to tightly track the index. For illustration, he noted that the portfolio is overweight to the industrial and technology sectors, but has no investments in utilities, real estate, or energy. With regard to the asset class, Mr. Jaje expressed long-term optimism regarding future returns.

11. Information: Investment Performance Review by AQR for the ATU, IBEW and Salaried Retirement Funds for the International Small Cap Equity Asset Class for the Quarter Ended June 30, 2024 (ALL). (Johnson)

Mr. Johnson authored the staff report on the Retirement Plans' International Small Cap Equity manager, AQR, and Mr. Gobel introduced portfolio manager Michael Mendelson. AQR manages approximately \$23 million for the Retirement Plans and benchmarks that portfolio to the MSCI EAFE Small Cap Index. Within written materials submitted for the measurement period ended September 30, 2024, AQR reported a quarterly return of 0.0% (which exceeded the benchmark return of -1.8%), a one-year return of 21.3% (which exceeded the benchmark return of 7.8%), and an annualized three-year return of 4.8% (which exceeded the benchmark return of -3.4%).

Mr. Mendelson described AQR as a systematic investor that applies a math-oriented approach to portfolio management and noted that the International Small Cap strategy has a 17-year performance record. Mr. Mendelson explained that the portfolio holds between 400 and 500 stocks with a number of common characteristics, including low price-to-earnings ratios, positive momentum, and stable earnings.

With regard to past performance, Mr. Mendelson stated that the portfolio was negatively affected by a three-year period in which inexpensive stocks performed poorly. More recently, however, the portfolio had generated gross excess returns (relative to the benchmark) of 6.6% for the calendar year-to-date and 7.3% for 2023, as well as 2.5% annually and 31.2% cumulatively since the Retirement Plans' initial investment eight years ago.

In response to a question from AEA Director Devorak regarding the portfolio's weighting of stocks by country, Mr. Mendelson indicated that is not a key investment theme for AQR

## September 11, 2024 Meeting Minutes – Continued

and explained that the manager does not rely on country-specific factors for stock selection.

12. Motion: Receive and File Investment Performance Results for the ATU, IBEW and Salaried Employee Retirement Plans for the Quarter Ended June 30, 2024 (ALL). (Johnson)

Mr. Johnson authored the staff report on the Retirement Plans' investment performance and Mr. Gobel introduced the Retirement Boards' investment consultants, Anne Heaphy and Uvan Tseng from Callan. In doing so, Mr. Gobel cited the investment return for the fiscal year ended June 30, 2024 (which was 11.45% gross of fees and 10.97% net of fees), reported that the Retirement Plans' investment performance compared very favorably to other governmental plans in the region, and reminded the Retirement Boards that the actuarial valuation reports are based on an annual investment assumption or "discount rate" of 6.75%.

During the capital market update, Mr. Tseng referenced a positive economic environment and measures indicating economic growth. He also noted that the yield curve for U.S. Treasuries was no longer inverted and discussed expectations for the Federal Reserve to cut interest rates by 25 or 50 basis points at their next meeting. Finally, Mr. Tseng referenced a decline in the pace of write-downs in the commercial real estate market.

During the performance review, Mr. Tseng reported that the Retirement Plans held approximately \$412 million in assets as of June 30<sup>th</sup>, confirmed the total annual gross return of approximately 11.5%, and referenced a quarterly return of .68%. While noting that the Retirement Plans' quarterly return trailed the policy target of 1.25%, Mr. Tseng explained that it is difficult for active managers to outperform the benchmarks when those returns are driven by a small number of stocks. Mr. Tseng reported that the Retirement Plans have outperformed the policy target for all periods of one year or more.

As part of a discussion regarding individual managers, Mr. Tseng noted the placement of Atlanta Capital on the Watch List due to the pending retirement of a portfolio manager and the continued presence of Boston Partners and TCW on the Watch List. In response to a question from MCEG Director Hinz regarding the length of time for placement on the Watch List, Mr. Tseng explained that the length of time a manager remains on the Watch List depends on the underlying concern, and that the Retirement Boards' Investment Policy Statement contemplates a period as long as two years.

Director Kennedy moved to approve Agenda Item 12. The motion was seconded by Director Li. The motion carried unanimously by roll call vote: Ayes – Bobek, Hinz, Kennedy, and Li; Noes – None.

13. Information: Review Fiduciary Liability Policy and Coverage Limits for Retirement Board Members (ALL). (Gobel)

## September 11, 2024 Meeting Minutes – Continued

Mr. Gobel referenced the fiduciary liability insurance policy that covers the Retirement Plans as well as the Directors and Alternate Directors of the Retirement Boards, and renews each year in May. Mr. Gobel introduced Andrew Loewen of Alliant, Sacramento Regional Transit District's insurance broker, and asked Mr. Loewen to provide the Retirement Boards with an overview of their existing coverage and options available for the 2025 policy renewal date.

As part of his presentation to the Retirement Boards, Mr. Loewen noted that the team at Alliant has worked with SacRT since 2017, discussed the types of claims covered by the fiduciary liability policy, and confirmed that the per claim and aggregate policy limit for the Retirement Boards is \$10 million, with a \$25,000 retention and an annual premium for the current policy of \$45,211. Mr. Loewen reported that the carrier is Chubb Insurance, which is a very highly-rated carrier. For comparison, Mr. Loewen also provided benchmarking data from other Alliant clients and advised that the current policy limit is adequate for a group of 18 trustees who oversee three defined benefit plans with assets in excess of \$400 million. Mr. Loewen advised that it also would be reasonable for the Retirement Boards to consider increasing total coverage to \$15 million and explained that, if requested by the Boards, he would work with staff from Retirement Services and SacRT's Risk Management division to obtain a premium quote for increased coverage.

In response to questions from ATU Director Scott, Mr. Loewen reported that recent litigation involving fiduciary claims that would typically be covered by a fiduciary liability policy generally has been based on disability retirements and other participant-related claims, and that the Retirement Boards' fiduciary liability policy covers legal defense fees, up to policy limits.

In response to a question from MCEG Director Hinz regarding claims experience for the Retirement Boards over the past six years, Mr. Loewen indicated that he was not aware of a single claim, but would confirm that by reviewing Alliant's data for the past seven years.

14. Resolution:        Adopt Revised Policy for Correcting Retirement Plan Overpayments and Underpayments (ALL). (Gobel)

Mr. Gobel presented a Revised Policy for Correcting Retirement Plan Overpayments and Underpayments for adoption by the Retirement Boards. In doing so, Mr. Gobel referenced corrective measures permitted under the SECURE 2.0 Act, which revised the rules applicable to administrators of tax-qualified retirement plans for addressing inadvertent overpayments arising from administrative errors. Mr. Gobel also reported that the proposed Revised Policy requires staff to confer with Legal Counsel to the Retirement Boards prior to correcting overpayments or underpayments, and to report any actions taken during a subsequent Retirement Board meeting.

Director Kennedy moved to approve Agenda Item 14. The motion was seconded by Director Li. The motion carried unanimously by roll call vote: Ayes – Bobek, Hinz, Kennedy, and Li; Noes – None.

**September 11, 2024 Meeting Minutes – Continued**

**REPORTS, IDEAS AND COMMUNICATION**

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

Mr. Gobel referenced the higher-than-usual number of Retirement Board meetings for the 2024 calendar year and expressed his appreciation to the Directors and Alternate Directors in attendance. For planning purposes, Mr. Gobel informed the Retirement Boards that staff was preparing to utilize the Special Meeting calendared for October 23<sup>rd</sup> for an investment-focused agenda.

**ADJOURN**

With no further business to discuss and no public comment on matters not on the agenda, the Retirement Board meeting was adjourned at 2:55 p.m.

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Sandra Bobek, Board Chair

ATTEST:

Henry Li, Secretary

By: \_\_\_\_\_  
John Gobel, Assistant Secretary



**Sacramento Regional Transit District  
Special Retirement Board Meeting (MCEG)  
Wednesday, October 23, 2024  
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 1:10 p.m. A quorum was present and comprised as follows: Director Kennedy, Director Bobek, and Director Hinz. Director Li, Alternate Valenton, and Alternate Flores were absent.

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

**NEW BUSINESS**

1. Information: Additional Review of Asset/Liability Study (ALL). (Johnson)

Jason Johnson, Vice President, Finance/CFO, authored the staff report for further discussion of the Asset/Liability Study presented by Callan, LLC to the Retirement Boards at their June 12, 2024 quarterly meeting. John Gobel, Senior Manager of Pension and Retirement Services, introduced Anne Heaphy and Uvan Tseng from Callan. In doing so, Mr. Gobel reported that staff had invited Callan to (1) resume the discussion begun at the June meeting regarding alternative investment mixes presented in the Asset/Liability Study and (2) assess the Retirement Boards' interest in retaining or modifying the existing allocation, most particularly related to the fixed-income asset class.

To recap the results of the Asset/Liability Study presented at the June meeting, Ms. Heaphy reported that the current asset allocation (25% fixed income, 10% private real estate, and 65% public equity) is reasonable and capable of achieving full funding for the Retirement Plans in ten years. Ms. Heaphy also noted that the Retirement Boards decided to reduce the exposure to fixed income in 2019, when it added the real estate asset class to its investment mix. Given that history, and the fact that the expected return for the current asset allocation is 7.40% (in contrast to the 6.75% discount rate considered for the actuarial valuation reports), Ms. Heaphy explained that the Retirement Boards could consider an alternative investment mix to increase the fixed income allocation by 5% by decreasing the allocation to public equities without significantly reducing the expected return for the Retirement Plans or the probability of achieving full funding in ten years.

During the discussion regarding alternative investment mixes, AEA Retirement Board Director McGoldrick referenced an investment bank's recent prediction that the total return for domestic equities could be as low as three percent per annum for the next ten years. AEA Retirement Board Director Devorak observed that domestic equities had delivered superior returns relative to international equities for a sustained period.

## October 23, 2024 Meeting Minutes – Continued

No action was considered, and at the conclusion of the Boards' discussion, Mr. Gobel explained to the Boards that asset allocation changes will be discussed again at the quarterly Retirement Board meeting in June 2025.

2. Motion: Approve New Fixed Income Manager Search by Investment Consultant (ALL). (Johnson)

Mr. Gobel asked the Callan team to address the Retirement Boards regarding Callan's recent recommendation to conduct a search for a different or complementary manager for the domestic fixed income asset class. During Callan's presentation, Mr. Tseng noted that the existing manager, TCW, oversees a portfolio of approximately \$100 million for the Retirement Boards, and is their only fixed income manager. Although the TCW portfolio was performing adequately relative to the benchmark (the Bloomberg U.S. Aggregate Bond Index) and showing strong relative performance for the quarter ended September 30, 2024, Callan expressed qualitative concerns about the planned retirement of two Generalist Portfolio Managers and quantitative concerns regarding the performance observed over a rolling three-year period. Accordingly, Callan had advised the Retirement Boards to conduct a fixed income search and consider splitting the portfolio between TCW and another, complementary manager.

In response to a question from Director McGoldrick about the impact of a second fixed income manager on investment expenses, Mr. Tseng acknowledged that utilizing two managers could result in higher fees than retaining a single manager for the \$100 million fixed income portfolio.

In response to a question from ATU Director Scott regarding the influence of General Portfolio Managers within a team-based investment approach, Mr. Tseng noted that General Portfolio Managers have final decision-making authority on the securities held by the manager.

During the discussion of the process employed by the Retirement Boards for a prior manager search, Mr. Gobel referenced the creation of an ad hoc advisory committee comprised of one employee member from each Retirement Board to work with staff and Callan and bring a recommendation to the Boards for consideration.

Director Bobek moved to approve a fixed income manager search for a core-plus strategy. The motion was seconded by Director Hinz. The motion carried unanimously by roll call vote: Ayes – Bobek, Hinz, and Kennedy; Noes – None.

Mr. Gobel confirmed that he would convene a fixed-income investment manager search comprised of directors identified by each Board, consisting of: ATU Director Scott, IBEW Director Pickering, AEA Director McGoldrick, AFSCME Director Guimond, and MCEG Director Bobek.

## **October 23, 2024 Meeting Minutes – Continued**

3. Information: Consider Increasing Fiduciary Liability Insurance Limits for Retirement Boards (ALL). (Gobel)

Mr. Gobel referenced an informational presentation at the September 11, 2024 Retirement Board meeting by the Sacramento Regional Transit District's insurance broker, Alliant, and indicated that this additional information and discussion was intended to gauge the Retirement Boards' interest in increasing their existing fiduciary liability insurance coverage. To help facilitate that discussion, Mr. Gobel introduced Jason Hunter, Manager of SacRT's Risk Management division.

In the course of his presentation to the Retirement Boards, Mr. Hunter reported that the Retirement Plans' fiduciary liability policy covers legal defense costs for wrongful acts and carries a \$25,000 deductible. He also referenced data provided by Alliant and noted that 33% of plans in the peer group constructed for the Retirement Boards carry policy limits of \$10 million, while 24% of the plans carry policy limits on \$15 million. Finally, Mr. Hunter noted that there was no history of claims against the Retirement Boards and opined that they are adequately insured at the current policy limit of \$10 million.

Following the presentation, the Boards expressed no interest in changing the level of the Retirement Plans' fiduciary liability coverage. Based on this feedback, Mr. Gobel stated that staff would work with Alliant to renew coverage for the 2025 policy year at the current limit of \$10 million, rather than working with Mr. Hunter to obtain an insurance quote with a higher policy limit. Mr. Gobel also explained that, in accordance with resolutions adopted by the Retirement Boards on March 20, 2019, approval of the Retirement Boards would not be required for renewal of the policy unless the annual premium changed by more than \$6,000.

### **REPORTS, IDEAS AND COMMUNICATION**

4. Information: Senior Manager, Pension & Retirement Services - Verbal Update (ALL). (Gobel)

Mr. Gobel reported that Common Vice Chair Li – with the assistance of Retirement staff and Legal Counsel to the Retirement Boards – recently exercised the two-year option under the contract with Northern Trust for custodial services (as contemplated and permitted under resolutions approved by all five Retirement Boards in September 2019).

Mr. Gobel informed the Retirement Boards that AB 1234 Ethical Standards Training would be conducted as part of the next quarterly meeting on December 11<sup>th</sup>. Mr. Gobel indicated that, because the referenced training is mandated every two years and requires two hours for completion, the Retirement Boards' December meeting will likely last the entire three hours that have been calendared.

**October 23, 2024 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 2:54 p.m.

\_\_\_\_\_  
Sandra Bobek, Board Chair

ATTEST:

Henry Li, Secretary

By: \_\_\_\_\_  
John Gobel, Assistant Secretary



# RETIREMENT BOARD STAFF REPORT

**DATE:** December 18, 2024

**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 SEPTEMBER 30, 2024 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 September 30, 2024 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 tier, as of the date indicated.

Table 1

**Employer Contribution Rates  
As of September 30, 2024**

|         | <b>Salary</b>     |
|---------|-------------------|
|         | Contribution Rate |
| Classic | 42.79%            |
| PEPRA*  | 30.46%            |

\*PEPRA employee rates: 6.50%

### Unaudited Financial Statements

Attached hereto are unaudited financial statements for the quarter and the year-to-date ended September 30, 2024. 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 September 30, 2024 (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 Sacramento Regional Transit District Retirement Plans (Statement of Investment Objectives and Policy Guidelines), 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 September 30, 2024. 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 September 30, 2024. The Salaried Plan reimbursed \$6,461.21 to the District as the result of the net cash activity between the pension plan expenses and the required pension contributions.

Attached hereto as Attachment 5 is the Salaried Plan's Asset Allocation as of September 30, 2024. 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 (Attachment 2) 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 September 30, 2024 as compared to their benchmarks.

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

Accrual Basis

As of September 30, 2024

|  | Sep 30, 24            |
|--|-----------------------|
| <b>ASSETS</b>                            |                       |
| Current Assets                           |                       |
| Checking/Savings                         |                       |
| Long-Term Investments                    |                       |
| 100000 · Custodial Assets                | 157,082,293.43        |
| Total Long-Term Investments              | 157,082,293.43        |
| Total Checking/Savings                   | 157,082,293.43        |
| Accounts Receivable                      |                       |
| 1110104 · Other Rec - Due from RT        | 23,737.61             |
| 1110109 · Distributions Receivable       | 46,588.95             |
| Total Accounts Receivable                | 70,326.56             |
| Other Current Assets                     |                       |
| 1110120 · Prepaids                       | 9,023.54              |
| Total Other Current Assets               | 9,023.54              |
| Total Current Assets                     | 157,161,643.53        |
| <b>TOTAL ASSETS</b>                      | <b>157,161,643.53</b> |
| <b>LIABILITIES &amp; EQUITY</b>          |                       |
| Liabilities                              |                       |
| Current Liabilities                      |                       |
| Accounts Payable                         |                       |
| 3110102 · Administrative Expense Payable | 14,893.33             |
| 3110122 · TCW                            | 24,660.55             |
| 3110124 · Boston Partners                | 32,251.06             |
| 3110125 · Callan                         | 3,961.95              |
| 3110128 · Atlanta Capital                | 26,117.36             |
| 3110129 · S&P Index - SSgA               | 1,373.51              |
| 3110130 · EAFE - SSgA                    | 752.22                |
| 3110132 · Pyrford                        | 24,160.40             |
| 3110133 · Northern Trust                 | 8,570.13              |
| 3110134 · Clarion                        | 13,335.03             |
| Total Accounts Payable                   | 150,075.54            |
| Total Current Liabilities                | 150,075.54            |
| Total Liabilities                        | 150,075.54            |
| Equity                                   |                       |
| 3340101 · Retained Earnings              | 147,310,777.83        |
| Net Income                               | 9,700,790.16          |
| Total Equity                             | 157,011,567.99        |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>    | <b>157,161,643.53</b> |



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

Accrual Basis

July through September 2024

|  | Jul - Sep 24         | % of Income   |
|--|----------------------|---------------|
| <b>Income</b>                                    |                      |               |
| <b>RT Required Contribution</b>                  |                      |               |
| 6630101 · Employer Contributions                 | 3,040,141.43         | 23.2%         |
| 6630110 · Employee Contribution                  | 257,099.31           | 2.0%          |
| <b>Total RT Required Contribution</b>            | <b>3,297,240.74</b>  | <b>25.2%</b>  |
| <b>Total Investment Earnings</b>                 |                      |               |
| <b>Interest, Dividend, &amp; Other Inc</b>       |                      |               |
| 6830101 · Dividend                               | 302,865.34           | 2.3%          |
| 6830102 · Interest                               | 359,756.02           | 2.7%          |
| 6830103 · Other Income                           | 0.00                 | 0.0%          |
| 6830104 · Dividend - Distributions               | 46,588.96            | 0.4%          |
| <b>Total Interest, Dividend, &amp; Other Inc</b> | <b>709,210.32</b>    | <b>5.4%</b>   |
| <b>Investment Income</b>                         |                      |               |
| 6530900 · Gains/(Losses) - All                   | 2,475,423.00         | 18.9%         |
| 6530915 · Increase(Decrease) in FV               | 6,621,730.27         | 50.5%         |
| <b>Total Investment Income</b>                   | <b>9,097,153.27</b>  | <b>69.4%</b>  |
| <b>Total Total Investment Earnings</b>           | <b>9,806,363.59</b>  | <b>74.8%</b>  |
| <b>Total Income</b>                              | <b>13,103,604.33</b> | <b>100.0%</b> |
| <b>Cost of Goods Sold</b>                        |                      |               |
| 8531210 · AEA - Retirement Benefits Paid         | 828,578.64           | 6.3%          |
| 8531211 · AFSCME-Retirement Benefits Paid        | 1,108,239.22         | 8.5%          |
| 8531212 · MCEG - Retirement Benefits Paid        | 1,119,611.31         | 8.5%          |
| 8531213 · Employee Contribution Refunds          | 110,405.74           | 0.8%          |
| 8532004 · Invest Exp - TCW                       | 24,660.55            | 0.2%          |
| 8532013 · Invest Exp - Boston Partners           | 32,251.06            | 0.2%          |
| 8532020 · Invest Exp - Callan                    | 11,879.78            | 0.1%          |
| 8532024 · Invest Exp - Atlanta Capital           | 26,117.36            | 0.2%          |
| 8532025 · Invest Exp - S&P Index SSgA            | 1,373.51             | 0.0%          |
| 8532026 · Invest Exp - EAFE SSgA                 | 752.22               | 0.0%          |
| 8532027 · Invest Exp - AQR                       | 17,425.16            | 0.1%          |
| 8532028 · Invest Exp - Pyrford                   | 24,160.40            | 0.2%          |
| 8532029 · Invest Exp - Northern Trust            | 8,570.13             | 0.1%          |
| 8532030 · Invest Exp - Clarion                   | 13,335.03            | 0.1%          |
| 8532031 · Invest Exp - Morgan Stanley            | 19,373.58            | 0.1%          |
| <b>Total COGS</b>                                | <b>3,346,733.69</b>  | <b>25.5%</b>  |
| <b>Gross Profit</b>                              | <b>9,756,870.64</b>  | <b>74.5%</b>  |
| <b>Expense</b>                                   |                      |               |
| 8533002 · Admin Exp - Actuary                    | 8,147.49             | 0.1%          |
| 8533007 · Admin Exp - CALPRS Dues/Courses        | 0.00                 | 0.0%          |
| 8533010 · Admin Exp - Travel                     | 0.00                 | 0.0%          |
| 8533014 · Admin Exp - Fiduciary Insurance        | 3,760.08             | 0.0%          |
| 8533020 · Admin Exp - Procurement Costs          | 0.00                 | 0.0%          |
| 8533026 · Admin Exp - Legal Services             | 16,800.00            | 0.1%          |
| 8533029 · Admin Exp - Administrator              | 27,372.91            | 0.2%          |
| 8533050 · Admin Exp - Misc Exp                   | 0.00                 | 0.0%          |
| <b>Total Expense</b>                             | <b>56,080.48</b>     | <b>0.4%</b>   |
| <b>Net Income</b>                                | <b>9,700,790.16</b>  | <b>74.0%</b>  |

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

Accrual Basis

July through September 2024

|  | Jul - Sep 24         | % of Income   |
|--|----------------------|---------------|
| <b>Income</b>                                    |                      |               |
| <b>RT Required Contribution</b>                  |                      |               |
| 6630101 · Employer Contributions                 | 3,040,141.43         | 23.2%         |
| 6630110 · Employee Contribution                  | 257,099.31           | 2.0%          |
| <b>Total RT Required Contribution</b>            | <b>3,297,240.74</b>  | <b>25.2%</b>  |
| <b>Total Investment Earnings</b>                 |                      |               |
| <b>Interest, Dividend, &amp; Other Inc</b>       |                      |               |
| 6830101 · Dividend                               | 302,865.34           | 2.3%          |
| 6830102 · Interest                               | 359,756.02           | 2.7%          |
| 6830103 · Other Income                           | 0.00                 | 0.0%          |
| 6830104 · Dividend - Distributions               | 46,588.96            | 0.4%          |
| <b>Total Interest, Dividend, &amp; Other Inc</b> | <b>709,210.32</b>    | <b>5.4%</b>   |
| <b>Investment Income</b>                         |                      |               |
| 6530900 · Gains/(Losses) - All                   | 2,475,423.00         | 18.9%         |
| 6530915 · Increase(Decrease) in FV               | 6,621,730.27         | 50.5%         |
| <b>Total Investment Income</b>                   | <b>9,097,153.27</b>  | <b>69.4%</b>  |
| <b>Total Total Investment Earnings</b>           | <b>9,806,363.59</b>  | <b>74.8%</b>  |
| <b>Total Income</b>                              | <b>13,103,604.33</b> | <b>100.0%</b> |
| <b>Cost of Goods Sold</b>                        |                      |               |
| 8531210 · AEA - Retirement Benefits Paid         | 828,578.64           | 6.3%          |
| 8531211 · AFSCME-Retirement Benefits Paid        | 1,108,239.22         | 8.5%          |
| 8531212 · MCEG - Retirement Benefits Paid        | 1,119,611.31         | 8.5%          |
| 8531213 · Employee Contribution Refunds          | 110,405.74           | 0.8%          |
| 8532004 · Invest Exp - TCW                       | 24,660.55            | 0.2%          |
| 8532013 · Invest Exp - Boston Partners           | 32,251.06            | 0.2%          |
| 8532020 · Invest Exp - Callan                    | 11,879.78            | 0.1%          |
| 8532024 · Invest Exp - Atlanta Capital           | 26,117.36            | 0.2%          |
| 8532025 · Invest Exp - S&P Index SSgA            | 1,373.51             | 0.0%          |
| 8532026 · Invest Exp - EAFE SSgA                 | 752.22               | 0.0%          |
| 8532027 · Invest Exp - AQR                       | 17,425.16            | 0.1%          |
| 8532028 · Invest Exp - Pyrford                   | 24,160.40            | 0.2%          |
| 8532029 · Invest Exp - Northern Trust            | 8,570.13             | 0.1%          |
| 8532030 · Invest Exp - Clarion                   | 13,335.03            | 0.1%          |
| 8532031 · Invest Exp - Morgan Stanley            | 19,373.58            | 0.1%          |
| <b>Total COGS</b>                                | <b>3,346,733.69</b>  | <b>25.5%</b>  |
| <b>Gross Profit</b>                              | <b>9,756,870.64</b>  | <b>74.5%</b>  |
| <b>Expense</b>                                   |                      |               |
| 8533002 · Admin Exp - Actuary                    | 8,147.49             | 0.1%          |
| 8533007 · Admin Exp - CALPRS Dues/Courses        | 0.00                 | 0.0%          |
| 8533010 · Admin Exp - Travel                     | 0.00                 | 0.0%          |
| 8533014 · Admin Exp - Fiduciary Insurance        | 3,760.08             | 0.0%          |
| 8533020 · Admin Exp - Procurement Costs          | 0.00                 | 0.0%          |
| 8533026 · Admin Exp - Legal Services             | 16,800.00            | 0.1%          |
| 8533029 · Admin Exp - Administrator              | 27,372.91            | 0.2%          |
| 8533050 · Admin Exp - Misc Exp                   | 0.00                 | 0.0%          |
| <b>Total Expense</b>                             | <b>56,080.48</b>     | <b>0.4%</b>   |
| <b>Net Income</b>                                | <b>9,700,790.16</b>  | <b>74.0%</b>  |

**Sacramento Regional Transit District  
Retirement Fund - Salaried  
Schedule of Cash Activities  
For the Three Months Period Ended September 30, 2024**

|   | July<br>2024   | August<br>2024 | September<br>2024 | Quarter<br>Totals |
|---|----------------|----------------|-------------------|-------------------|
| Beginning Balance:  |                |                |                   |                   |
| Due (from)/to District - June 30, 2024  | (62,907.71)    | 68,382.88      | -                 | (62,907.71)       |
| Monthly Activity:   |                |                |                   |                   |
| <u>Deposits</u>   |                |                |                   |                   |
| District Pension Contributions @ 30.46% - 42.79%                                      | 1,002,632.19   | 1,050,455.75   | 987,053.49        | 3,040,141.43      |
| Employee Pension Contributions  | 87,425.93      | 86,526.32      | 83,147.06         | 257,099.31        |
| Total Deposits  | 1,090,058.12   | 1,136,982.07   | 1,070,200.55      | 3,297,240.74      |
| <u>Expenses</u>   |                |                |                   |                   |
| Payout to Retirees:   |                |                |                   |                   |
| AEA   | (276,192.88)   | (276,192.88)   | (276,192.88)      | (828,578.64)      |
| AFSCME  | (364,146.84)   | (372,046.19)   | (372,046.19)      | (1,108,239.22)    |
| MCEG  | (373,203.77)   | (373,203.77)   | (373,203.77)      | (1,119,611.31)    |
| Employee Contribution Refunds   | (16,886.41)    | (93,519.33)    | -                 | (110,405.74)      |
| Payout to Retirees Subtotal   | (1,030,429.90) | (1,114,962.17) | (1,021,442.84)    | (3,166,834.91)    |
| Fund Investment Management Expenses:  |                |                |                   |                   |
| Atlanta Capital   | (23,791.46)    | -              | -                 | (23,791.46)       |
| Boston Partners   | (31,607.45)    | -              | -                 | (31,607.45)       |
| SSgA S&P 500 Index  | (1,281.00)     | -              | -                 | (1,281.00)        |
| SSgA EAFE MSCI  | (711.02)       | -              | -                 | (711.02)          |
| TCW   | (23,287.88)    | -              | -                 | (23,287.88)       |
| Pyrford   | (22,895.31)    | -              | -                 | (22,895.31)       |
| Northern Trust  | (8,567.45)     | -              | -                 | (8,567.45)        |
| Callan  | (3,956.50)     | (3,960.09)     | (3,957.74)        | (11,874.33)       |
| Fund Invest. Mgmt Exp. Subtotal   | (116,098.07)   | (3,960.09)     | (3,957.74)        | (124,015.90)      |
| Administrative Expenses   |                |                |                   |                   |
| Legal Services  | -              | (11,200.00)    | (11,200.00)       | (22,400.00)       |
| Pension Administration  | (8,913.03)     | (10,845.85)    | (7,614.03)        | (27,372.91)       |
| Actuarial Services  | -              | -              | (2,248.33)        | (2,248.33)        |
| CALAPRS Training  | (3,000.00)     | 3,000.00       | -                 | -                 |
| Administrative Exp. Subtotal  | (11,913.03)    | (19,045.85)    | (21,062.36)       | (52,021.24)       |
| Total Expenses  | (1,158,441.00) | (1,137,968.11) | (1,046,462.94)    | (3,342,872.05)    |
| Monthly Net Owed from/(to) District   | (68,382.88)    | (986.04)       | 23,737.61         | (45,631.31)       |
| Payment from/(to) the District  | 62,907.71      | (69,368.92)    | -                 | (6,461.21)        |
| Ending Balance:   |                |                |                   |                   |
| Due (from)/to the District (=Beginning balance + monthly balance-payment to District) | 68,382.88      | -              | (23,737.61)       | (23,737.61)       |

**RT Combined Pension Plans - ATU, IBEW and Salaried  
Asset Allocation \*  
As of September 30, 2024**

| Asset Class                                | Net Asset<br>Market Value<br>9/30/2024 | Actual Asset<br>Allocation | Target Asset<br>Allocation | %<br>Variance  | \$<br>Variance      | Target Market<br>Value |
|--|--|----------------------------|----------------------------|----------------|---------------------|------------------------|
| <b>FUND MANAGERS:</b>                      |  |                            |                            |                |                     |                        |
| <b>Domestic Equity:</b>                    |  |                            |                            |                |                     |                        |
| Large Cap Value - Boston Partners - Z8     | \$ 74,843,522                          | 17.03%                     | 16.00%                     | 1.03%          | \$ 4,534,735        |                        |
| Large Cap Growth - SSgA S&P 500 Index - XH | 78,142,532                             | 17.78%                     | 16.00%                     | 1.78%          | 7,833,746           |                        |
| <b>Total Large Cap Domestic Equity</b>     | <b>152,986,054</b>                     | <b>34.81%</b>              | <b>32.00%</b>              | <b>2.81%</b>   | <b>12,368,481</b>   | <b>\$ 140,617,573</b>  |
| <b>Small Cap - Atlanta Capital - XB</b>    | <b>36,537,284</b>                      | <b>8.31%</b>               | <b>8.00%</b>               | <b>0.31%</b>   | <b>1,382,891</b>    | <b>35,154,393</b>      |
| <b>International Equity:</b>               |  |                            |                            |                |                     |                        |
| Large Cap Growth:                          |  |                            |                            |                |                     |                        |
| Pyrford - ZD                               | 43,060,179                             | 9.80%                      | 9.50%                      | 0.30%          | 1,314,337           |                        |
| Large Cap Core:                            |  |                            |                            |                |                     |                        |
| SSgA MSCI EAFE - XG                        | 21,398,615                             | 4.87%                      |                            |                |                     |                        |
| Total Core                                 | 21,398,615                             | 4.87%                      | 4.50%                      | 0.37%          | 1,624,269           |                        |
| Small Cap:                                 |  |                            |                            |                |                     |                        |
| AQR - ZB                                   | 25,725,950                             | 5.85%                      | 5.00%                      | 0.85%          | 3,754,454           |                        |
| Emerging Markets                           |  |                            |                            |                |                     |                        |
| DFA - ZA                                   | 27,258,988                             | 6.20%                      | 6.00%                      | 0.20%          | 893,193             |                        |
| <b>Total International Equity</b>          | <b>117,443,733</b>                     | <b>26.73%</b>              | <b>25.00%</b>              | <b>1.73%</b>   | <b>7,586,254</b>    | <b>109,857,479</b>     |
| <b>Fixed Income:*</b>                      |  |                            |                            |                |                     |                        |
| <b>TCW- XD</b>                             | <b>100,473,318</b>                     | <b>22.86%</b>              | <b>25.00%</b>              | <b>(2.14)%</b> | <b>(9,384,161)</b>  | <b>109,857,479</b>     |
| <b>Real Estate:*</b>                       |  |                            |                            |                |                     |                        |
| Clarion - Lion                             | 15,293,294                             | 3.48%                      | 5.00%                      | (1.52)%        | (6,678,202)         |                        |
| Morgan Stanley                             | 16,696,233                             | 3.80%                      | 5.00%                      | (1.20)%        | (5,275,263)         |                        |
| <b>Total Real Estate</b>                   | <b>31,989,527</b>                      | <b>7.28%</b>               | <b>10.00%</b>              | <b>(2.72)%</b> | <b>(11,953,465)</b> | <b>43,942,991</b>      |
| <b>Total Combined Net Asset</b>            | <b>\$ 439,429,915</b>                  | <b>100.00%</b>             | <b>100.00%</b>             | <b>0.00%</b>   | <b>\$ -</b>         | <b>\$ 439,429,915</b>  |

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

\* Per the Statement of Investment Objectives and Policy Guidelines as of 6/12/2024.

**Reconciliation between Callan Report  
and  
Consolidated Pension Fund Balance Sheet  
As of September 30, 2024**

|   |                    |
|---|--------------------|
| <b>Per Both Pension Fund Balance Sheets:</b>      |                    |
| ATU Allocated Custodial Assets                    | 194,389,524        |
| ATU Accrued Clarion Distributions Receivable      | 70,036 **          |
| IBEW Allocated Custodial Assets                   | 87,958,097         |
| IBEW Accrued Clarion Distributions Receivable     | 30,341 **          |
| Salaried Allocated Custodial Assets               | 157,082,293        |
| Salaried Accrued Clarion Distributions Receivable | 46,589 **          |
|   | <hr/>              |
| <b>Total Consolidated Net Asset</b>               | <b>439,576,881</b> |
|   | <hr/> <hr/>        |
| <b>Per Callan Report:</b>                         |                    |
| Total Investments                                 | 439,576,396        |
|   | <hr/> <hr/>        |
| <b>Net Difference</b>                             | <b>485 *</b>       |
|   | <hr/> <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 September 30, 2024**

|   |                   |
|---|-------------------|
| <b>Per Both Pension Fund Income Statements:</b> |                   |
| ATU - Investment Earnings                       | 12,279,993        |
| ATU - Management Fees                           | (70,831)          |
| IBEW - Investment Earnings                      | 5,521,506         |
| IBEW - Management Fees                          | (31,022)          |
| Salaried - Investment Earnings                  | 9,805,938         |
| Salaried - Management Fees                      | (50,341)          |
| <b>Total Investment Income</b>                  | <b>27,455,243</b> |
|   | <hr/> <hr/>       |
| <b>Per Callan Report:</b>                       |                   |
| Investment Returns                              | 27,456,110        |
|   | <hr/> <hr/>       |
| <b>Net Difference</b>                           | <b>(867) ***</b>  |
|   | <hr/> <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 September 30, 2024**

|   | <u>July</u>      | <u>August</u> | <u>September</u> | <u>Total</u>      |
|---|------------------|---------------|------------------|-------------------|
| <b>Payments from/(to) the District</b>              |                  |               |                  |                   |
| S&P 500 Index - ATU                                 | (155,795)        | -             | (355,660)        | (511,455)         |
| S&P 500 Index - IBEW                                | (64,329)         | -             | (167,362)        | (231,691)         |
| S&P 500 Index - Salaried                            | 62,908           | -             | (69,369)         | (6,461)           |
| <b>Total Payments from/(to) the District</b>        | <u>(157,217)</u> | <u>-</u>      | <u>(592,391)</u> | <u>(749,607)</u>  |
| <b>Transfers In/(Out) of Investment Funds</b>       |                  |               |                  |                   |
| S&P 500 Index                                       | (157,217)        | -             | (592,391)        | (749,607)         |
| <b>Total Transfers In/(Out) of Investment Funds</b> | <u>(157,217)</u> | <u>-</u>      | <u>(592,391)</u> | <u>(749,607)</u>  |
| <b>Variance between Payments and Transfers</b>      | <u>-</u>         | <u>-</u>      | <u>-</u>         | <u>-</u>          |
| <b>Per Callan Report:</b>                           |                  |               |                  |                   |
| Net New Investment/(Withdrawals)                    |                  |               |                  | <u>(749,607)</u>  |
| <b>Net Difference</b>                               |                  |               |                  | <u><u>(0)</u></u> |

**Consolidated Schedule of Cash Activities  
For the 12-Months September 30, 2024**

|  | <u>4Q23</u>      | <u>1Q24</u>    | <u>2Q24</u>      | <u>3Q24</u>      | <u>Total</u>       |
|--|------------------|----------------|------------------|------------------|--------------------|
| <b>Payments from/(to) the District</b>       |                  |                |                  |                  |                    |
| Boston Partners - ATU                        | (2,171,665)      | -              | (285,861)        | -                | (2,457,526)        |
| Boston Partners - IBEW                       | (874,568)        | -              | (51,407)         | -                | (925,975)          |
| Boston Partners - Salaried                   | (1,484,612)      | -              | 126,863          | -                | (1,357,749)        |
| S&P 500 Index - ATU                          | (1,021,455)      | (97,149)       | (137,060)        | (511,455)        | (1,767,119)        |
| S&P 500 Index - IBEW                         | (422,688)        | (28,715)       | (60,507)         | (231,691)        | (743,601)          |
| S&P 500 Index - Salaried                     | (778,480)        | 45,776         | 58,862           | (6,461)          | (680,303)          |
| Atlanta Capital - ATU                        | (807,532)        | -              | -                | -                | (807,532)          |
| Atlanta Capital - IBEW                       | (381,787)        | -              | -                | -                | (381,787)          |
| Atlanta Capital - Salaried                   | (810,681)        | -              | -                | -                | (810,681)          |
| TCW - ATU                                    | 3,314,252        | (133,031)      | -                | -                | 3,181,221          |
| TCW - IBEW                                   | 1,578,453        | 82,430         | -                | -                | 1,660,883          |
| TCW - Salaried                               | 3,107,295        | 266,112        | -                | -                | 3,373,407          |
| <b>Total Payments from/(to) the District</b> | <u>(753,467)</u> | <u>135,422</u> | <u>(349,110)</u> | <u>(749,607)</u> | <u>(1,716,762)</u> |

**Sacramento Regional Transit District  
ATU, IBEW and Salaried Retirement Plans  
Schedule of Fund Investment Returns and Expenses  
09/30/24**

|                        | 1 Year             |                    | Net of Fees Returns | 1 Year Bench-Mark Returns | Favorable/ (Unfavor) Basis Pts | 3 Years         |         | Net of Fees Returns | 3 Years Bench-Mark Returns | Favorable/ (Unfavor) Basis Pts |
|------------------------|--------------------|--------------------|---------------------|---------------------------|--------------------------------|-----------------|---------|---------------------|----------------------------|--------------------------------|
|                        | Investment Returns | Investment Expense |                     |                           |                                | Net Gain/(Loss) | %       |                     |                            |                                |
| <b>Boston Partners</b> |                    |                    |                     |                           |                                |                 |         |                     |                            |                                |
| Investment Returns     | 16,553,265         | 100.00%            |                     |                           |                                | 22,731,406      | 100.00% |                     |                            |                                |
| Investment Expense     | (344,561)          | 2.08%              |                     |                           |                                | (976,617)       | 4.30%   |                     |                            |                                |
| Net Gain/(Loss)        | 16,208,704         | 97.92%             | 27.75%              | 27.76%                    | (1.00)                         | 21,754,789      | 95.70%  | 11.83%              | 9.03%                      | 280.00                         |
| <b>S&amp;P 500</b>     |                    |                    |                     |                           |                                |                 |         |                     |                            |                                |
| Investment Returns     | 21,197,317         | 100.00%            |                     |                           |                                | 22,917,609      | 100.00% |                     |                            |                                |
| Investment Expense     | (13,980)           | 0.07%              |                     |                           |                                | (37,285)        | 0.16%   |                     |                            |                                |
| Net Gain/(Loss)        | 21,183,337         | 99.93%             | 36.27%              | 36.35%                    | (8.00)                         | 22,880,324      | 99.84%  | 11.86%              | 11.91%                     | (5.00)                         |
| <b>Atlanta Capital</b> |                    |                    |                     |                           |                                |                 |         |                     |                            |                                |
| Investment Returns     | 7,005,281          | 100.00%            |                     |                           |                                | 9,487,697       | 100.00% |                     |                            |                                |
| Investment Expense     | (274,160)          | 3.91%              |                     |                           |                                | (772,596)       | 8.14%   |                     |                            |                                |
| Net Gain/(Loss)        | 6,731,121          | 96.09%             | 22.93%              | 26.76%                    | (383.00)                       | 8,715,101       | 91.86%  | 9.37%               | 1.84%                      | 753.00                         |
| <b>Pyrford</b>         |                    |                    |                     |                           |                                |                 |         |                     |                            |                                |
| Investment Returns     | 8,203,049          | 100.00%            |                     |                           |                                | 8,681,102       | 100.00% |                     |                            |                                |
| Investment Expense     | (254,431)          | 3.10%              |                     |                           |                                | (712,935)       | 8.21%   |                     |                            |                                |
| Net Gain/(Loss)        | 7,948,618          | 96.90%             | 22.99%              | 24.77%                    | (178.00)                       | 7,968,167       | 91.79%  | 7.21%               | 5.48%                      | 173.00                         |
| <b>EAFE</b>            |                    |                    |                     |                           |                                |                 |         |                     |                            |                                |
| Investment Returns     | 4,281,863          | 100.00%            |                     |                           |                                | 3,334,635       | 100.00% |                     |                            |                                |
| Investment Expense     | (7,817)            | 0.18%              |                     |                           |                                | (21,246)        | 0.64%   |                     |                            |                                |
| Net Gain/(Loss)        | 4,274,046          | 99.82%             | 24.89%              | 24.77%                    | 12.00                          | 3,313,389       | 99.36%  | 5.71%               | 5.48%                      | 23.00                          |
| <b>AQR</b>             |                    |                    |                     |                           |                                |                 |         |                     |                            |                                |
| Investment Returns     | 5,852,646          | 100.00%            |                     |                           |                                | 5,330,663       | 100.00% |                     |                            |                                |
| Investment Expense     | (190,251)          | 3.25%              |                     |                           |                                | (512,127)       | 9.61%   |                     |                            |                                |
| Net Gain/(Loss)        | 5,662,395          | 96.75%             | 28.73%              | 23.48%                    | 525.00                         | 4,818,536       | 90.39%  | 7.84%               | (0.36)%                    | 820.00                         |
| <b>DFA</b>             |                    |                    |                     |                           |                                |                 |         |                     |                            |                                |
| Investment Returns     | 5,327,958          | 100.00%            |                     |                           |                                | 2,974,333       | 100.00% |                     |                            |                                |
| Investment Expense     | (94,278)           | 1.77%              |                     |                           |                                | (263,453)       | 8.86%   |                     |                            |                                |
| Net Gain/(Loss)        | 5,233,680          | 98.23%             | 24.29%              | 26.05%                    | (176.00)                       | 2,710,880       | 91.14%  | 3.91%               | 0.40%                      | 351.00                         |
| <b>TCW</b>             |                    |                    |                     |                           |                                |                 |         |                     |                            |                                |
| Investment Returns     | 11,250,366         | 100.00%            |                     |                           |                                | (2,429,020)     | 100.00% |                     |                            |                                |
| Investment Expense     | (265,136)          | 2.36%              |                     |                           |                                | (733,256)       | -30.19% |                     |                            |                                |
| Net Gain/(Loss)        | 10,985,230         | 97.64%             | 12.73%              | 11.57%                    | 116.00                         | (3,162,276)     | 130.19% | (1.38)%             | (1.39)%                    | 1.00                           |
| <b>Clarion</b>         |                    |                    |                     |                           |                                |                 |         |                     |                            |                                |
| Investment Returns     | (1,586,360)        | 100.00%            |                     |                           |                                | (1,217,059)     | 100.00% |                     |                            |                                |
| Investment Expense     | (175,476)          | -11.06%            |                     |                           |                                | (582,113)       | -47.83% |                     |                            |                                |
| Net Gain/(Loss)        | (1,761,836)        | 111.06%            | (9.57)%             | (7.27)%                   | (230.00)                       | (1,799,172)     | 52.17%  | (2.59)%             | (0.18)%                    | (241.00)                       |
| <b>Morgan Stanley</b>  |                    |                    |                     |                           |                                |                 |         |                     |                            |                                |
| Investment Returns     | (602,597)          | 100.00%            |                     |                           |                                | 1,259,318       | 100.00% |                     |                            |                                |
| Investment Expense     | (207,323)          | -34.40%            |                     |                           |                                | (595,314)       | 47.27%  |                     |                            |                                |
| Net Gain/(Loss)        | (809,920)          | 134.40%            | (4.57)%             | (7.27)%                   | 270.00                         | 664,004         | 147.27% | 2.26%               | (0.18)%                    | 244.00                         |
| <b>Total Fund</b>      |                    |                    |                     |                           |                                |                 |         |                     |                            |                                |
| Investment Returns     | 77,482,788         | 100.00%            |                     |                           |                                | 73,070,684      | 100.00% |                     |                            |                                |
| Investment Expense     | (1,827,413)        | 2.36%              |                     |                           |                                | (5,206,943)     | 7.13%   |                     |                            |                                |
| Net Gain/(Loss)        | 75,655,375         | 97.64%             | 21.01%              | 21.69%                    | (68.00)                        | 67,863,741      | 92.87%  | 5.97%               | 4.63%                      | 134.00                         |



# RETIREMENT BOARD STAFF REPORT

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**DATE:** December 18, 2024  
**TO:** Sacramento Regional Transit Retirement Boards - All  
**FROM:** John Gobel - Senior Manager, Pension and Retirement Services  
**SUBJ:** UPDATE ON ROLES AND RESPONSIBILITIES RELATED TO PENSION ADMINISTRATION

## **RECOMMENDATION**

No Recommendation - For 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 September 30, 2024 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 quarter ended September 30th (which considers new retirements effected between the July 10<sup>th</sup> and September 25<sup>th</sup> pay dates), staff processed pensions for 15 new retirees and the average wait time was 42 days for initial payment. That activity represents an increase from the prior quarter, when staff processed a total of 11 new retirements and the average wait time was 41 days. In comparison to the same quarter from 2023 (when staff processed a total of 16 new retirements and the average wait time was 47 days), the current quarter's data presents a slight decrease in processing activity.



Retirement Board Agenda Item 14  
December 18, 2024  
Page 2

For the current quarter ending December 31<sup>st</sup> (which is still in progress and presently considers new pension payments effected between the October 10<sup>th</sup> and November 25<sup>th</sup> pay dates), staff has processed pensions for 4 new retirees with an average waiting period of 41 days.

## Pension Administration Staff Roles and Responsibilities

### Pension Plan Member Relations:

| <b>Task</b>  | <b>Primary Responsibility</b>  | <b>Back Up Responsibility</b>         |
|--|--|---------------------------------------|
| Respond to Employee and Retiree Inquiries  | Retirement Services Analyst (I & II),<br>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),<br>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:

| <b>Task</b>  | <b>Primary Responsibility</b>           | <b>Back Up Responsibility</b>   |
|--|---|---------------------------------|
| 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:**

| <b>Task</b>   | <b>Primary Responsibility</b>  | <b>Back Up Responsibility</b>  |
|---|--------------------------------|--------------------------------|
| 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:**

| <b>Task</b>  | <b>Primary Responsibility</b>   | <b>Back Up Responsibility</b>                |
|--|---------------------------------|--|
| 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:**

| <b>Task</b>   | <b>Primary Responsibility</b>  | <b>Back Up Responsibility</b>              |
|---|--------------------------------|--|
| 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) |
|--|--------------------------------|--------------------------------------|

**Coordinate Actuarial Activities:**

| <b>Task</b>   | <b>Primary Responsibility</b>  | <b>Back Up Responsibility</b> |
|---|--------------------------------|-------------------------------|
| 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:**

| <b>Task</b>  | <b>Primary Responsibility</b> | <b>Back Up Responsibility</b>             |
|--|-------------------------------|---|
| 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.<br>VP – Finance  |
| U.S. Census Bureau Reporting   | Accountant II                 | Manager – Pension & Ret.,<br>VP - Finance |
| Work with Investment advisors (Callan), Custodian (Northern Trust), Fund Managers, Auditors, and Actuary (Cheiron) | Accountant II                 | Manager – Pension & Ret.,<br>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: July 1, 2024 to September 30, 2024**

| Sum of Value TranCurr                   |   |   |                  |                  |
|---|---|---|------------------|------------------|
| WBS Element                             | Source object name                          | Per   | Total            |                  |
| SAXXXX.PENATU                           | Accounting &Treasury / Cruz Mendoza, Jessic | 001   | 869.27           |                  |
|   |   | 002   | 1,069.19         |                  |
|   |   | 003   | 805.53           |                  |
|   | Accounting &Treasury / Gobel, John          | 001   | 2,337.83         |                  |
|   |   | 002   | 3,182.05         |                  |
|   |   | 003   | 1,337.76         |                  |
|   | Accounting &Treasury / Mathew, Jessica      | 001   | 3,924.97         |                  |
|   |   | 002   | 4,472.85         |                  |
|   |   | 003   | 3,107.28         |                  |
|   | Accounting &Treasury / Dugger, Margaret     | 002   | 65.14            |                  |
|   | <b>SAXXXX.PENATU Total</b>                  |   |                  | <b>21,171.87</b> |
|   | SAXXXX.PENIBEW                              | Accounting &Treasury / Cruz Mendoza, Jessic | 001              | 121.70           |
| 002                                     |   |   | 246.30           |                  |
| 003                                     |   |   | 234.70           |                  |
| Accounting &Treasury / Gobel, John      |   | 001   | 1,155.94         |                  |
|   |   | 002   | 454.58           |                  |
|   |   | 003   | 1,103.99         |                  |
| Accounting &Treasury / Mathew, Jessica  |   | 001   | 1,668.11         |                  |
|   |   | 002   | 1,659.96         |                  |
|   |   | 003   | 1,480.05         |                  |
| Accounting &Treasury / Dugger, Margaret |   | 002   | 26.06            |                  |
| <b>SAXXXX.PENIBEW Total</b>             |   |   | <b>8,151.39</b>  |                  |
| SAXXXX.PENSALA                          |   | Accounting &Treasury / Cruz Mendoza, Jessic | 001              | 611.40           |
|   | 002   |   | 446.22           |                  |
|   | 003   |   | 362.20           |                  |
|   | Accounting &Treasury / Gobel, John          | 001   | 649.39           |                  |
|   |   | 002   | 1,168.92         |                  |
|   |   | 003   | 779.28           |                  |
|   | Accounting &Treasury / Mathew, Jessica      | 001   | 1,341.04         |                  |
|   |   | 002   | 1,905.25         |                  |
|   |   | 003   | 785.01           |                  |
|   | <b>SAXXXX.PENSALA Total</b>                 |   |                  | <b>8,048.71</b>  |
|   | SAXXXX.PENSION                              | Accounting &Treasury / Cruz Mendoza, Jessic | 001              | 1,130.03         |
|   |   |   | 002              | 869.27           |
| 003                                     |   |   | 988.06           |                  |
| Accounting &Treasury / Gobel, John      |   | 001   | 7,805.79         |                  |
|   |   | 002   | 8,169.48         |                  |
|   |   | 003   | 8,208.43         |                  |
| Accounting &Treasury / Limon, Brenda    |   | 001   | 244.14           |                  |
|   |   | 002   | 357.27           |                  |
|   |   | 003   | 238.17           |                  |
| Accounting &Treasury / Mathew, Jessica  |   | 001   | 1,610.90         |                  |
|   |   | 002   | 1,332.87         |                  |
|   |   | 003   | 1,488.22         |                  |
| Accounting &Treasury / Mouton, Wendy    |   | 001   | 609.07           |                  |
|   |   | 002   | 775.18           |                  |
|   |   | 003   | 442.96           |                  |
| Accounting &Treasury / Volk, Lynda      |   | 001   | 5,728.90         |                  |
|   |   | 002   | 3,925.36         |                  |
|   |   | 003   | 1,803.53         |                  |
| Accounting &Treasury / Dugger, Margaret |   | 001   | 1,530.82         |                  |
|   |   | 002   | 6,272.99         |                  |
|   |   | 003   | 3,071.36         |                  |
| Accounting &Treasury / Selenis, Paul    |   | 001   | 273.96           |                  |
|   |   | 002   | 273.96           |                  |
|   |   | 003   | 821.88           |                  |
| <b>SAXXXX.PENSION Total</b>             |   |   | <b>57,972.60</b> |                  |
| <b>Grand Total</b>                      |   |   | <b>95,344.57</b> |                  |

**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 September 30, 2024.

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 and special Board Meetings and trainings, including review and markup of agenda materials.
3. Provide counsel on issues including, but not limited to:
  - a. Revision of Overpayment and Underpayment Correction Policy;
  - b. Plan Document Restatement project;
  - c. Patelco Credit Union services interruption;
  - d. Participant communications; and
  - e. Plan interpretation regarding service credit.

Respectfully Submitted,

/s/ Shayna M. van Hoften



# RETIREMENT BOARD STAFF REPORT

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**DATE:** December 18, 2024  
**TO:** Sacramento Regional Transit Retirement Boards - All  
**FROM:** Jason Johnson - VP, Finance/CFO  
**SUBJ:** Investment Performance Review of the S&P 500 Index and MSCI EAFE Funds by State Street Global Advisors (SSgA) for the ATU, IBEW and Salaried Employee Retirement Plans for the Quarter Ended September 30, 2024 (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 periodically with each investment manager to review the performance of the manager's investment, the manager's adherence to the Policy, and any material changes to the manager's organization. The Policy also establishes the Retirement Funds' asset allocation policy and the asset classes in which the Plans funds are invested. The asset classes established by the Policy are (1) Domestic Large Capitalization Equity, (2) Domestic Small Capitalization Equity, (3) International Large Capitalization Equity, (4) International Small Capitalization Equity, (5) International Emerging Markets, (6) Domestic Fixed-Income, and (7) Real Estate.

SSgA is the fund manager for the Retirement Boards' Domestic Large Capitalization Equity S&P 500 Index Fund, as well as the Retirement Boards' International Large Capitalization Equity MSCI EAFE Index Fund. SSgA is an index provider that offers strategies that seek to replicate the composition and return of the target index.

The SSgA S&P 500 Index fund has been in the portfolio since 2012 and seeks to match the return of the S&P 500 Index (before fees), which represents large cap US equities. Over the last year, this fund returned 36.3% versus 36.4% for the index. Over the last 10 years, the fund returned 13.4% versus 13.4% for the index, which is in line with the return of the S&P 500 Index.

The SSgA MSCI EAFE Index fund has been in the portfolio since 2012 and seeks to match the return of the MSCI EAFE Index (before fees), which represents large cap developed Non-US equities. Over the last year, this fund returned 25.0% versus 24.8% for the index. Over the last 10 years, the fund returned 6.1% versus 5.7% for the index, which is in line with the return of the MSCI EAFE Index. It tends to be more difficult to track certain asset classes exactly, so you will see small deviations from time to time but over very long periods of time, these differences should even out.

SSgA will be presenting performance results, for both funds, for the quarter ended September 30, 2024, shown on Attachment 1, and answering any questions.



# State Street Global Advisors

A Presentation to Sacramento Regional Transit District

December 11, 2024

**For Investment Professional Use Only.**

This material is solely for the private use of Sacramento Regional Transit District.  
The information contained in this document is current as of the date presented unless otherwise noted.

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Portfolio Review for S&P 500® Index Strategy

Appendices:

A. GIPS® Presentation

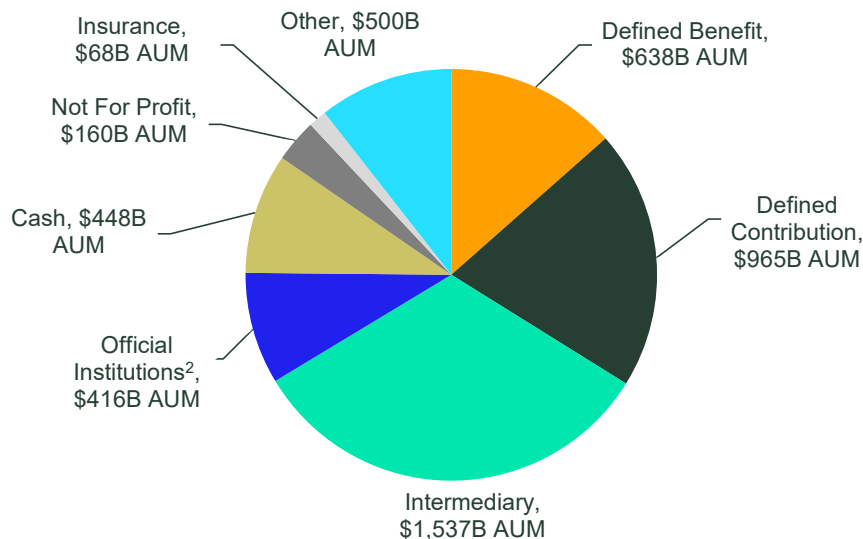
B. Important Disclosures

# Trends at SSGA

# \$4.73\*

## In Assets Under Management

### Clients by AUM



### Q3 Trends

- Inflows of \$35B in the quarter driven by strong Intermediary sales and positive Institutional flows.
- EM and EM ex China: Continues to be a popular topic with clients. While EM has lagged DM recently, there is a lot of interest in the asset class for diversification and alpha generation in some cases. EM ex China CTF is broke the \$1B AUM mark and currently stands at \$1.3B after receiving \$500MM+ YTD!
- Return of Smart Beta?: Hard to point to a trend here, however we have seen almost \$5B in inflows YTD in our SSGA Core Multi Factor Strategy as well as \$2B+ respectively in both SP5 Growth and SP5 Value.
- Outflows from US All Cap: we saw almost 10B in outflows in Q3 from Russell 3000 with 18 clients liquidating 100MM or more in the quarter.
- **Impact of Rising Rates on Indexed Equity Portfolio Management**
- **How Completion Portfolios can mitigate risks in Core Allocations**

As of September 30, 2024. \*\* This figure is presented as of September 30, 2024 and includes ETF AUM of \$1,515.67 billion USD of which approximately \$82.59 billion USD in gold assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated. Please note all AUM is unaudited..2 Official Institutions is a client type that includes all plan type assets including DB and DC.

---

# Account Summary

# Sacramento Regional Transit District

## Investment Summary

As of September 30, 2024

|                                       | Market Value<br>(\$) |
|---------------------------------------|----------------------|
| State Street MSCI EAFE Index NL Fund  | 21,398,611           |
| State Street S&P 500 Flagship NL Fund | 78,142,149           |
| <b>Total</b>                          | <b>99,540,761</b>    |

## Statement of Asset Changes

The following changes took place in Retirement Plan for Sacramento Regional Transit District Employees account for the period of July 1, 2012 to September 30, 2024:

|                                       | Starting Balance<br>07/01/2012<br>(\$) | Contributions<br>(\$) | Withdrawals<br>(\$)  | Appreciation/<br>(Depreciation)*<br>(\$) | Ending Balance<br>9/30/2024<br>(\$) |
|---------------------------------------|--|-----------------------|----------------------|--|-------------------------------------|
| State Street MSCI EAFE Index NL Fund  | 14,349,389                             | 5,109,036             | (12,201,601)         | 14,141,787                               | 21,398,611                          |
| State Street S&P 500 Flagship NL Fund | 33,674,254                             | 78,431,134            | (119,736,054)        | 85,772,815                               | 78,142,149                          |
| <b>Total</b>                          | <b>48,023,643</b>                      | <b>83,540,170</b>     | <b>(131,937,655)</b> | <b>99,914,603</b>                        | <b>99,540,761</b>                   |

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

# Sacramento Regional Transit District

## Summary of Performance

Following are the gross and net returns for the Retirement Plan for Sacramento Regional Transit District Employees portfolios versus the corresponding benchmarks as of September 30, 2024:

|  | One Month (%) | Three Months (%) | Year to Date (%) | One Year (%) | Three Years (%) | Five Years (%) | Ten Years (%) | Since Inception Date (%) |
|--|---------------|------------------|------------------|--------------|-----------------|----------------|---------------|--------------------------|
| <b>State Street MSCI EAFE Index NL Fund</b>      |               |                  |                  |              |                 |                |               | <b>June/2012</b>         |
| Total Returns (Gross)                            | 0.95          | 7.26             | 13.21            | 25.02        | 5.81            | 8.54           | 6.06          | 7.82                     |
| MSCI EAFE® Index                                 | 0.92          | 7.26             | 12.99            | 24.77        | 5.48            | 8.20           | 5.71          | 7.48                     |
| <b>Difference</b>                                | <b>0.03</b>   | <b>0.00</b>      | <b>0.22</b>      | <b>0.25</b>  | <b>0.33</b>     | <b>0.34</b>    | <b>0.35</b>   | <b>0.34</b>              |
| Total Returns (Net)                              | 0.94          | 7.25             | 13.17            | 24.97        | 5.77            | 8.49           | 5.98          | N/A                      |
| MSCI EAFE® Index                                 | 0.92          | 7.26             | 12.99            | 24.77        | 5.48            | 8.20           | 5.71          | N/A                      |
| <b>Difference</b>                                | <b>0.02</b>   | <b>-0.01</b>     | <b>0.18</b>      | <b>0.20</b>  | <b>0.29</b>     | <b>0.29</b>    | <b>0.27</b>   | <b>N/A</b>               |
| <b>State Street S&amp;P 500 Flagship NL Fund</b> |               |                  |                  |              |                 |                |               | <b>June/2012</b>         |
| Total Returns (Gross)                            | 2.14          | 5.88             | 22.07            | 36.34        | 11.90           | 15.95          | 13.39         | 14.68                    |
| S&P 500®   | 2.14          | 5.89             | 22.08            | 36.35        | 11.91           | 15.97          | 13.38         | 14.66                    |
| <b>Difference</b>                                | <b>0.00</b>   | <b>-0.01</b>     | <b>-0.01</b>     | <b>-0.01</b> | <b>-0.01</b>    | <b>-0.02</b>   | <b>0.01</b>   | <b>0.02</b>              |
| Total Returns (Net)                              | 2.14          | 5.88             | 22.05            | 36.31        | 11.88           | 15.93          | 13.35         | N/A                      |
| S&P 500®   | 2.14          | 5.89             | 22.08            | 36.35        | 11.91           | 15.97          | 13.38         | N/A                      |
| <b>Difference</b>                                | <b>0.00</b>   | <b>-0.01</b>     | <b>-0.03</b>     | <b>-0.04</b> | <b>-0.03</b>    | <b>-0.04</b>   | <b>-0.03</b>  | <b>N/A</b>               |

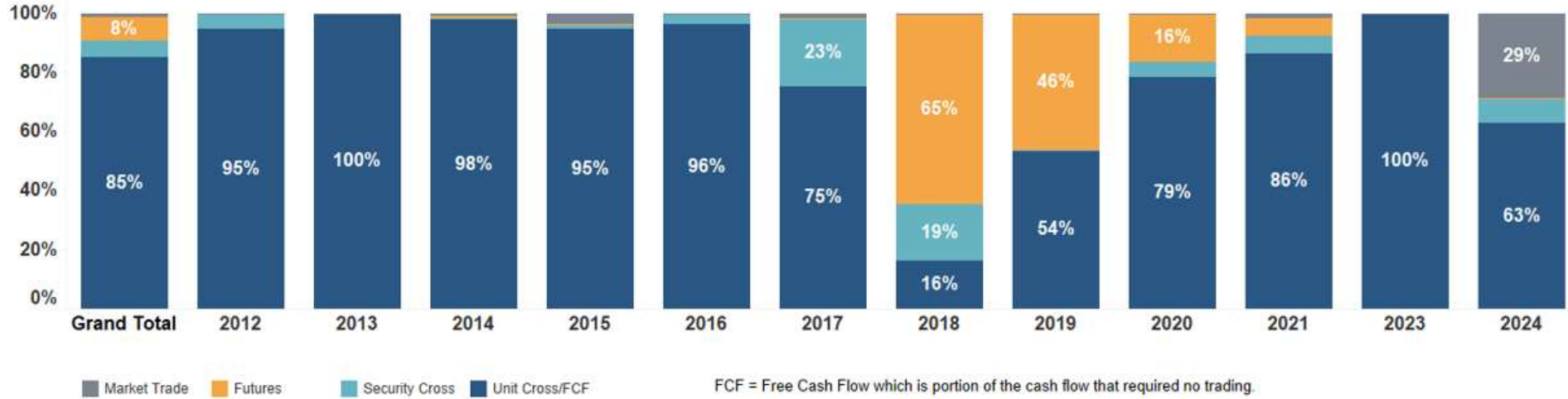
Past performance is not a reliable indicator of future performance. Performance returns for periods of less than one year are not annualized.

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

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

Internal Liquidity and Trading Analytics, 06/2012 - 09/2024

% of Order Flow by Year



Trading Statistics by Strategy (USD)

|               |     | Total Order Flow ('000) | Estimated Market Savings | Open Market Rate (bps) |
|---------------|-----|-------------------------|--------------------------|------------------------|
| Grand Total   | 91% | 62,943                  | 47,930                   | 7                      |
| S&P 500 INDEX | 88% | 45,472                  | 23,876                   | 6                      |
| MSCI EAFE     | 98% | 17,471                  | 42,953                   | 25                     |

Trading Statistics Account Table

Sacramento Regional Transit District

6/20/12 through 9/13/24

Values expressed in USD

| Account Prks Alias | Fund Pmis Alias | Fund Name                           | Total Order Flow ('000) | Internal Source % | Total Internally Sourced | Cost Savings estimated | Market Rate est. (bps) |
|--------------------|-----------------|-------------------------------------|-------------------------|-------------------|--------------------------|------------------------|------------------------|
| Grand Total        |                 |                                     | 62,943                  | 91%               | 56,974                   | 66,829                 | 9.1                    |
| A5XG               | FD12            | MSCI EAFE Indx NL Fund (FD12)       | 17,471                  | 98%               | 17,181                   | 42,953                 | 25.0                   |
| A5XH               | Null            | S&P 500 (R) Flagship NL Fund (CM13) | 45,472                  | 88%               | 39,793                   | 23,876                 | 6.0                    |

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# Equity Indexing at State Street Global Advisors



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# Why State Street Global Advisors for Equity Indexing

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## Experience enables scale and expertise

- **40+ years** of experience
- **500+** Equity Indexes Managed
- **1000+** Institutional Clients
- **20 years** avg PM experience<sup>1</sup>
- **\$103B/yr** Internal Liquidity<sup>2</sup>

---

## Research facilitates innovation

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

---

## Collaboration fuels consistency

- **>99%**<sup>3</sup> of equity index funds track within tolerance
- Global Organized Trading
- **11%** lower trade commissions than peer average<sup>4</sup>
- Integrated Risk Management

<sup>1</sup>Investment Team members include portfolio managers and researchers as of September 30, 2024

<sup>2</sup>In 2023, security level crossing activity related to all eligible equity beta and smart beta flows.

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

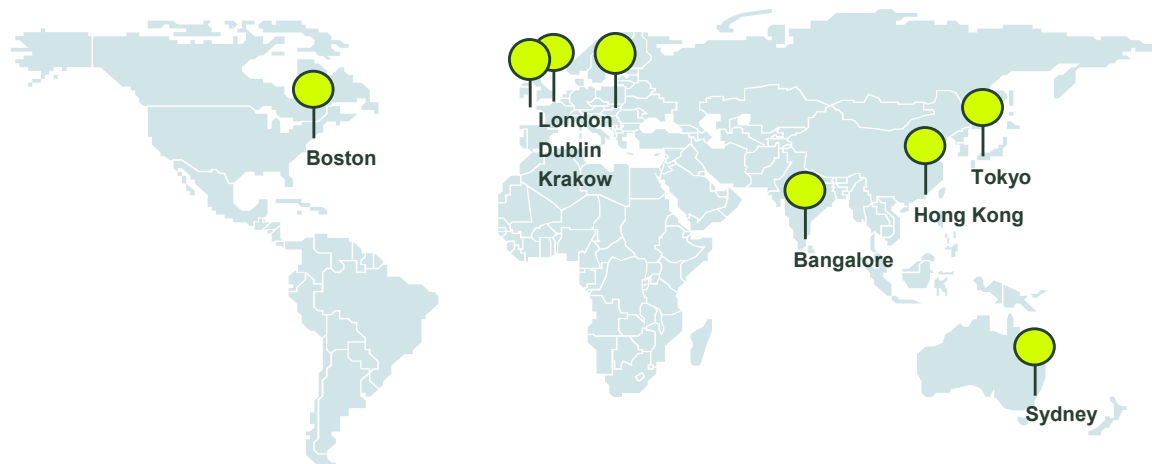
<sup>4</sup>Comparing SSGA rate to 2023 Greenwich Associates Priorities group commission survey of 26 firms with AUM +75B.

# State Street Systematic Equity Beta

70 Portfolio Managers & Researchers

20+ Traders & Analysts

5+ Equity Strategists & Specialists



| CIO                                  | Exp Yrs |
|--------------------------------------|---------|
| John Tucker, CFA                     | 36      |
| Team Highlights                      |         |
| Investment Team Members <sup>1</sup> | 70      |
| Average Experience Years             | 20      |
| Number of CFA Charter Holders        | 28      |

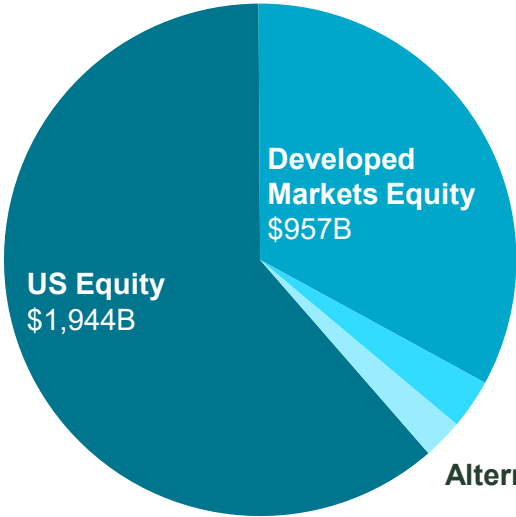
| Senior Leadership                      | Exp Yrs |
|--|---------|
| Karl Schneider, CAIA (US)              | 28      |
| Emiliano Rabinovich, CFA (US)          | 24      |
| Julian Harding, IIMR, FCA (EMEA)       | 29      |
| Mark Hui, CFA (Hong Kong)              | 26      |
| Nobuya Endo, CFA (Japan)               | 31      |
| Alex King, CFA (Australia)             | 22      |
| Shayne White <sup>2</sup> (Technology) | 32      |

| Portfolio Strategists <sup>2</sup> | Exp Yrs |
|------------------------------------|---------|
| Heather Apperson                   | 20      |
| Hidehiko Shimizu                   | 19      |
| Yvette Murphy                      | 16      |
| Ben Goldberg, CFA                  | 15      |
| Ben Leale-Green, CQF               | 7       |

As of September 30, 2024. <sup>1</sup> Investment Team members include portfolio managers and researchers. <sup>2</sup> Does not manage assets for the Systematic Equity Beta team. CFA® is a trademark of the CFA Institute.

# Indexed Equity Offering

\$3.06 Trillion Equity Beta AUM



**Smart Beta**  
\$188 billion

**Sustainable Investing**  
\$619 billion

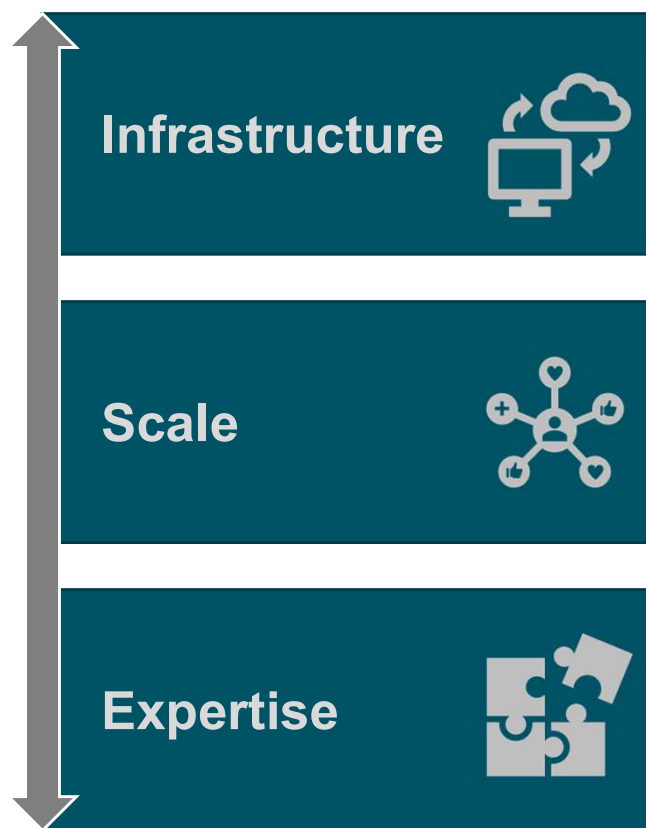
**Alternatives**  
\$51 billion

**Tax-Aware**  
\$23 billion

Source: State Street Global Advisors, as of September 30, 2024. All figures in Billions, USD.

# Investment Philosophy

Integrating human insight and technology to create better client outcomes



## Proprietary PM Platform

Tailored for Index Portfolio Management

## Internal Liquidity

**\$103B+** equity flows crossed representing 29% of order flow<sup>4</sup>

## Integrated Risk Management

Daily monitoring and automated alerts

## Product Breadth

**500+** Equity Indexes managed

## Global Trading

**\$606B** traded in 92 markets<sup>1</sup>  
**18,000** equities traded<sup>2</sup>  
11% lower avg commissions<sup>3</sup>

## Portfolio Customization

~**800** SMAs  
**200+** Custom Solutions  
**1000+** Data Metrics

## Tenured Team

**70** PMs & Researchers  
**20yrs** avg PM experience

## Innovative Research

**18** peer-reviewed articles  
**\$81B+** Proprietary Strategies

## Index Specialization

**99%+** of portfolios tracking within limits

Source: State Street Global Advisors, as of September 30, 2024.

<sup>1</sup>In 2023, totals inclusive across all global equity trading.

<sup>2</sup>Distinct count of securities traded as a function of Cusip, Sedol or ISIN.

<sup>3</sup>Comparing SSGA rate to 2023 Greenwich Associates Priorities group commission survey of 26 firms with AUM +75B.

<sup>4</sup>In 2023, security level crossing activity related to all eligible equity beta and smart beta flows.

# Well-Defined Investment Process

Achieving client objectives through a transparent, repeatable process



## Source Data

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

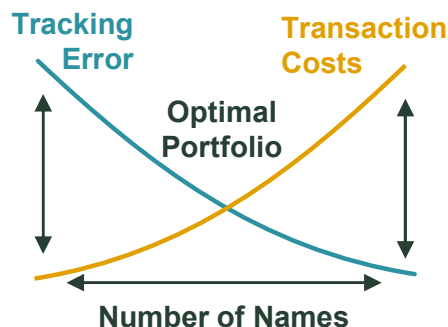
## Design Portfolio

Assess Characteristics

- Portfolio Size
- Market Structure
- Estimated Costs
- Liquidity

Determine Approach

- Replication vs Optimization
- Usage of Futures



## Implement Changes

Construction in Cortex

- Cash Flows
- Rebalances
- Corporate Events
- Cash Equitization

Optimization

Build trade list and submit to trading team

Internal crossing used where available

## Monitor Outcomes

Daily measurement & review of:

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



The information contained above is for illustrative purposes only.

# Q3 2024 Systematic Equity Beta Update

## Flows and Tracking

- In Q3 2024, Systematic Equity Beta (SEB) AUM rose by ~8% from \$2.84T to \$3.06T mostly as a result of inflows but also partly due to market appreciation.
- SEB experienced net inflows of \$35B for the quarter driven by net inflows of \$27B in the intermediary channel mostly in the US Equity exposure. The institutional channel received net inflows of over \$7B driven by Developed Markets Exposures.
- Consistent with prior quarters YTD, over 99% of SEB funds tracked within their respective tolerance bands.

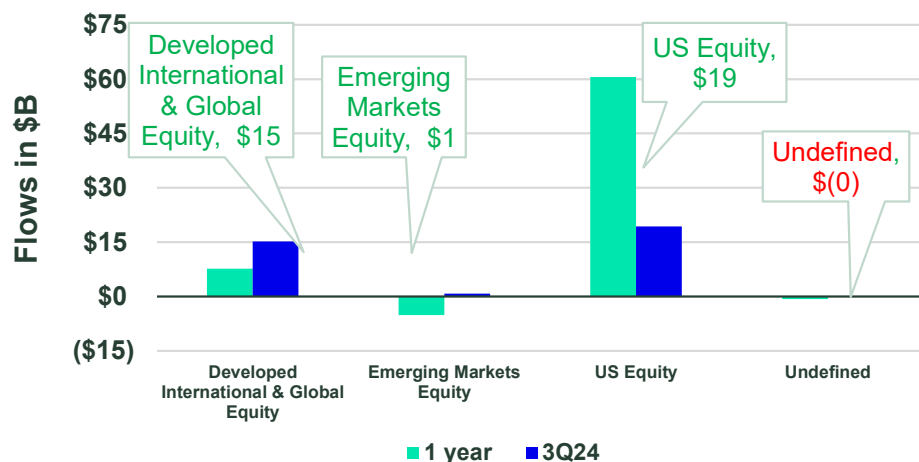
## Firm Update

- Heather Apperson, promoted into the role of Managing Director, Head of Portfolio Strategy for Systematic Equity in July 2024.
- After a successful and distinguished 30 years at SSGA, Dwayne Hancock, CFA Senior Portfolio Manager retired in August 2024.

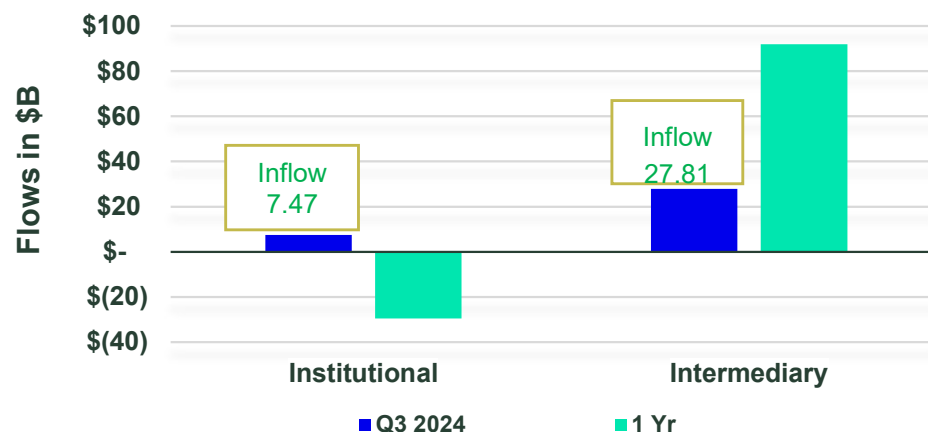
## Thought Leadership

- Connecting India's Tax Regulations with EM Index Fund Performance
- Back to the Futures – How Derivatives Pricing Can Impact Index Funds
- How the Umbrella Fund Structure Improves our Investment Process
- Why an Equal-Weighted Index Is Not in Fact Equal
- What to Know about an EM Ex China Allocation; Why It's Time for China Equity to Go Solo
- How Completion Portfolios Can Mitigate Risks and Clarify Exposures Across Managers

Equity Indexing Flows<sup>2</sup> by Sub Sector & Channel



Quarterly Net Equity<sup>3</sup>



Source: State Street Global Advisors as of September 30, 2024.

<sup>1</sup> Includes flows from passive alternatives and Excludes flows from Gold <sup>2</sup> Excludes flows from internal asset allocation changes. <sup>3</sup> Includes flows from passive alternatives and Excludes flows from Gold, Cash, Currency and other internal asset allocation changes. \*Others include flows from passive REITs and Alternatives.

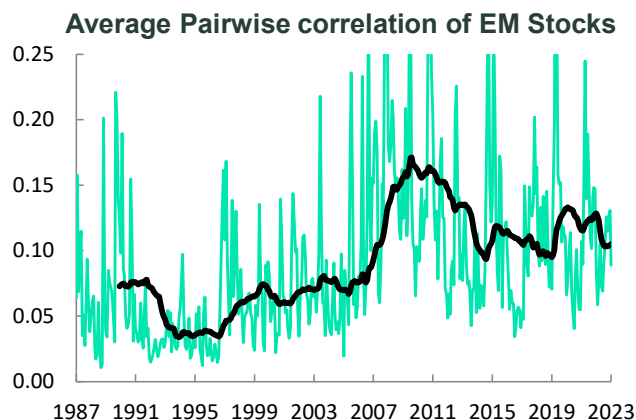
# Key Client Trends: Systematic Equity

## 1. Emerging Markets

*Cheaper valuations and structural tailwinds for growth. Dispersion of returns and geopolitical concerns create interest in Active and ex-China strategies.*

### Key Drivers:

- Diversification from US Large Cap leaders which have become concentrated in DM Indexes
- Geopolitical concerns creating need for ex-China exposures and/or greater control of the regional allocations.
- Less efficiency and greater dispersion create more opportunity for Active Management



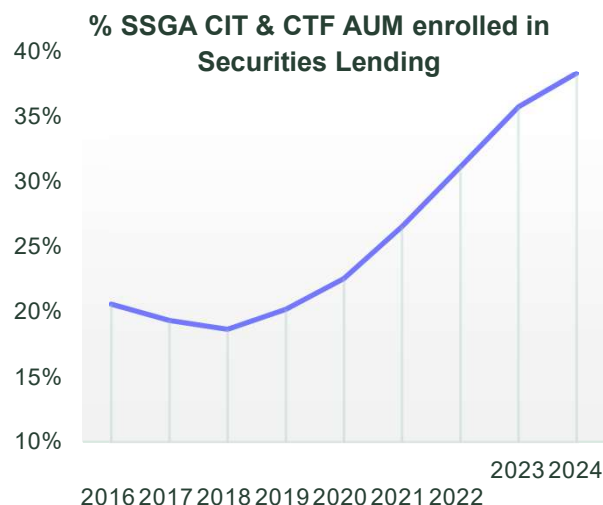
- **\$100B+** in SSGA EM AUM
- **>\$1B** in EM ex China CTF AUM in 2 yrs

## 2. Securities Lending

*Interest in additional portfolio yield coupled with greater comfort with counterparty and collateral reinvestment risk management.*

### Key Drivers:

- Strong improvements in risk controls since GFC have bolstered comfort in lending programs.
- Greater adoption of passive investing and recognition of opportunity to further reduce costs associated with passive investments through offsetting lending revenue.

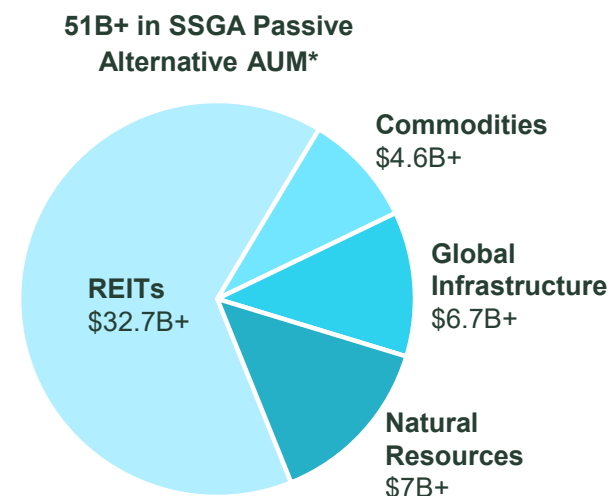


## 3. Listed Real Assets

*Indexed Exposures to Real Assets which can serve as a non-correlated hedge to core equity and fixed income allocations.*

### Key Drivers:

- Recent bouts of inflation creating interest in inflation-hedging assets.
- Concentrated equity market rally catalysing search for diversification.
- Greater efficiency of the asset class make it riper for passive (greater liquidity, lower cost).
- Availability of Passive vehicles with Daily Liquidity.



Source: State Street Global Advisors. \*As of September 30, 2024. 3 year rolling average pairwise correlation of EM Stocks as of Dec 31, 2023. Securities Lending AUM as of March 31, 2024.

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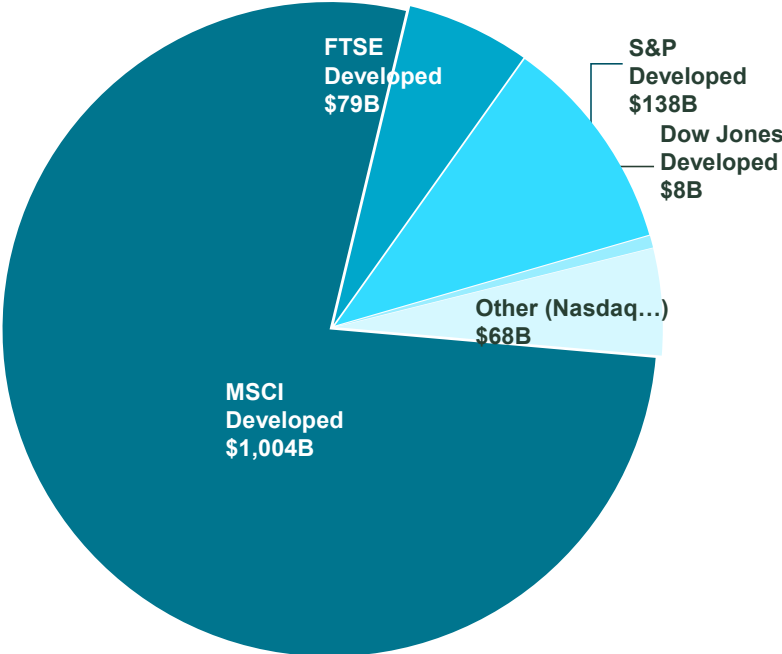
# Portfolio Review for MSCI EAFE® Index Strategy



# State Street Global Advisors

## International MSCI Index Experience

**International and Global Equity AUM**  
 \$1,298 Billion as of September 30, 2024



State Street Global Advisors has been investing in developed market strategies **since 1979** and emerging market strategies **since 1991**

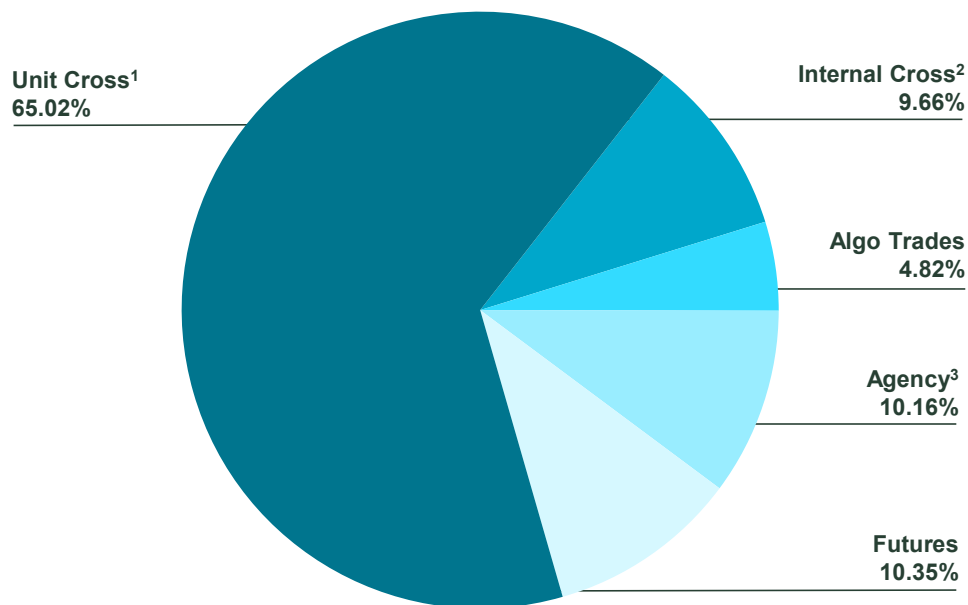
### International MSCI Index Strategy Offerings

|                               |                                      |
|-------------------------------|--------------------------------------|
| MSCI World                    | MSCI EAFE                            |
| MSCI World Small Cap          | MSCI EAFE Factor Mix                 |
| MSCI World IMI                | MSCI EAFE Small Cap                  |
| MSCI World High Yield         | MSCI EMU                             |
| MSCI World Minimum Volatility | MSCI Europe                          |
| MSCI World Quality Mix        | MSCI Europe Mid Cap                  |
| MSCI World Factor Mix         | MSCI North America                   |
| MSCI World Equal Weighted     | MSCI Kokusai                         |
| MSCI Diversified Multi-Factor | MSCI Pacific                         |
| MSCI World ex-USA             | MSCI Emerging Markets                |
| MSCI World ex-USA Small Cap   | MSCI EM Small Cap                    |
| MSCI World ex-Australia       | MSCI Emerging Markets IMI            |
| MSCI World ex-Canada          | Screened MSCI Europe                 |
| MSCI ACWI                     | Screened MSCI North America          |
| MSCI ACWI Value               | Screened MSCI Pacific                |
| MSCI ACWI ex-USA              | Screened MSCI ACWI ex US IMI         |
| MSCI ACWI ex-USA IMI          | MSCI ACWI Low Carbon Target          |
| MSCI ACWI Minimum Volatility  | MSCI ACWI ESG QUALITY MIX            |
| MSCI ACWI IMI                 | MSCI Emerging Markets ex-Fossil Fuel |
| MSCI ACWI IMI Sector Indices  | MSCI EAFE ex-Fossil Fuel             |

Source: State Street Global Advisors. As of September 30, 2024. The list only represents the majority of Index strategies GEBS manages, please see our GEBS Beta Strategy Offerings Guide for our complete offerings. Figures in USD.

# Internal Liquidity: A Powerful Cost Saving Resource

Total Order Flows 2021–2023 \$58.19B



85% of the MSCI EAFE Index Strategy's cash flows traded at **low or zero cost\***

Source: State Street Global Advisors.

\* For the 3 most recent calendar years as of the slide creation date, 2021–2023. Data based on the weighted average results (by order volume) of a one or more of SSGA's commingled funds participating in crossing activities. The figures above relate to the Total Order Flow which represents investor-initiated contributions and redemptions into and out of participating funds. There is no guarantee that a particular client transaction will experience the same level of low cost trading. Low cost trading percentages are calculated by subtracting agency trades from total trades and then dividing by total trades. Availability of internal crossing at SSGA may be affected by your asset class, vehicle type, jurisdiction, or other factors.

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

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

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

# What Does the Portfolio Look Like?

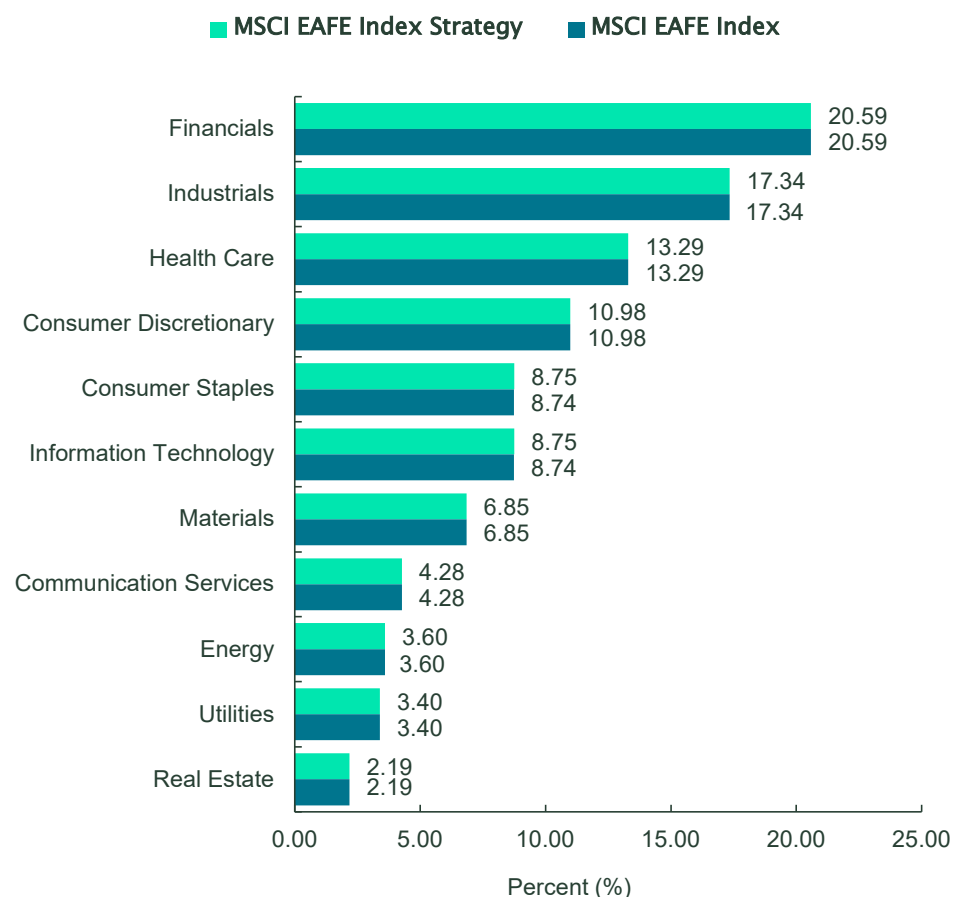
Seeks to deliver risk characteristics of the benchmark

## Characteristics

|  | Portfolio | Benchmark* |
|--|-----------|------------|
| <b>Value Indicators</b>                    |           |            |
| Price/Earnings Ratio (Forward 12 Months)   | 14.77     | 14.75      |
| Price/Book Ratio                           | 1.86      | 1.86       |
| Price/Cash Flow                            | 8.39      | 8.38       |
| Annual Dividend Yield (Trailing 12 Months) | 2.99      | 2.99       |
| <b>Growth Indicators</b>                   |           |            |
| Estimated 3-5 Year EPS Growth              | 11.08     | 11.10      |
| Return on Equity                           | 16.28     | 16.27      |
| <b>Risk Indicators</b>                     |           |            |
| Beta (Trailing 36 Months)                  | 1.00      | 1.00       |
| Standard Deviation (Annualized 36 Months)  | 16.68     | 16.71      |
| <b>Structures</b>                          |           |            |
| Composite AUM (\$M)                        | 31,339.52 | -          |
| Weighted Average Market Cap (\$B)          | 82.44     | 82.33      |
| Index Historical Turnover (5 Year Average) | -         | 4.11       |
| Total Number of Holdings                   | 733       | 732        |

## Top 10 Holdings

|                              | Portfolio Weight (%) | Benchmark Weight (%) | Relative Weight* (%) |
|------------------------------|----------------------|----------------------|----------------------|
| NOVO NORDISK A/S-B           | 2.16                 | 2.16                 | 0.00                 |
| ASML HOLDING NV              | 1.89                 | 1.90                 | 0.00                 |
| NESTLE SA-REG                | 1.50                 | 1.50                 | 0.00                 |
| ASTRAZENECA PLC              | 1.37                 | 1.37                 | 0.00                 |
| SAP SE                       | 1.36                 | 1.36                 | 0.00                 |
| NOVARTIS AG-REG              | 1.29                 | 1.29                 | 0.00                 |
| ROCHE HOLDING AG-GENUSSCHEIN | 1.28                 | 1.28                 | 0.00                 |
| LVMH MOET HENNESSY LOUIS VUI | 1.20                 | 1.20                 | 0.00                 |
| SHELL PLC                    | 1.17                 | 1.17                 | 0.00                 |
| TOYOTA MOTOR CORP            | 1.04                 | 1.04                 | 0.00                 |



As of September 30, 2024. Sources: CRR, Statpro, GICS®, MSCI, Inc., Thomson Reuters Worldscope. Past performance is not a reliable indicator of future performance. The Supplemental Information above is that of a single representative account within the Composite, which is subject to change. The representative account was chosen because it has no material restrictions and fairly represents the investment style of the Strategy. The Supplemental Information should not be deemed to be reflective of (and could differ from) the overall Composite or any other single account within the Composite. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future. The specific securities listed do not represent all of the securities purchased, sold, or recommended for advisory clients. You should not assume that investments in the securities identified and discussed were or will be profitable. \* Benchmark is MSCI EAFE Index

# MSCI EAFE Index Strategy Country Weights

| Region/Country | Portfolio Weight (%) | Benchmark Weight* (%) | Difference (%) | Region/Country | Portfolio Weight (%) | Benchmark Weight* (%) | Difference (%) |
|----------------|----------------------|-----------------------|----------------|----------------|----------------------|-----------------------|----------------|
| <b>EMEA</b>    | <b>66.22</b>         | <b>66.22</b>          | <b>0.00</b>    | <b>APAC</b>    | <b>33.78</b>         | <b>33.78</b>          | <b>0.00</b>    |
| United Kingdom | 14.75                | 14.75                 | 0.00           | Japan          | 22.34                | 22.34                 | 0.00           |
| France         | 11.37                | 11.38                 | -0.01          | Australia      | 7.75                 | 7.75                  | 0.00           |
| Switzerland    | 9.89                 | 9.89                  | 0.00           | Hong Kong      | 2.04                 | 2.04                  | 0.00           |
| Germany        | 9.03                 | 9.02                  | 0.01           | Singapore      | 1.47                 | 1.47                  | 0.00           |
| Netherlands    | 4.84                 | 4.84                  | 0.00           | New Zealand    | 0.18                 | 0.18                  | 0.00           |
| Spain          | 2.81                 | 2.81                  | 0.00           |                |                      |                       |                |
| Sweden         | 3.56                 | 3.35                  | 0.21           |                |                      |                       |                |
| Italy          | 2.74                 | 2.74                  | 0.00           |                |                      |                       |                |
| Denmark        | 3.36                 | 3.36                  | 0.00           |                |                      |                       |                |
| Finland        | 0.83                 | 1.04                  | -0.21          |                |                      |                       |                |
| Belgium        | 1.01                 | 1.01                  | 0.00           |                |                      |                       |                |
| Norway         | 0.57                 | 0.57                  | 0.00           |                |                      |                       |                |
| Israel         | 0.78                 | 0.78                  | 0.00           |                |                      |                       |                |
| Ireland        | 0.30                 | 0.30                  | 0.00           |                |                      |                       |                |
| Austria        | 0.19                 | 0.19                  | 0.00           |                |                      |                       |                |
| Portugal       | 0.19                 | 0.19                  | 0.00           |                |                      |                       |                |

As of September 30, 2024. Sources: Factset, GICS®, MSCI, Inc., Thomson Reuters Worldscope. The Supplemental Information above is that of a single representative account within the Composite, which is subject to change. The representative account was chosen because it has no material restrictions and fairly represents the investment style of the Strategy. The Supplemental Information should not be deemed to be reflective of (and could differ from) the overall Composite or any other single account within the Composite. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future. Weights are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. \* Benchmark: MSCI EAFE Index

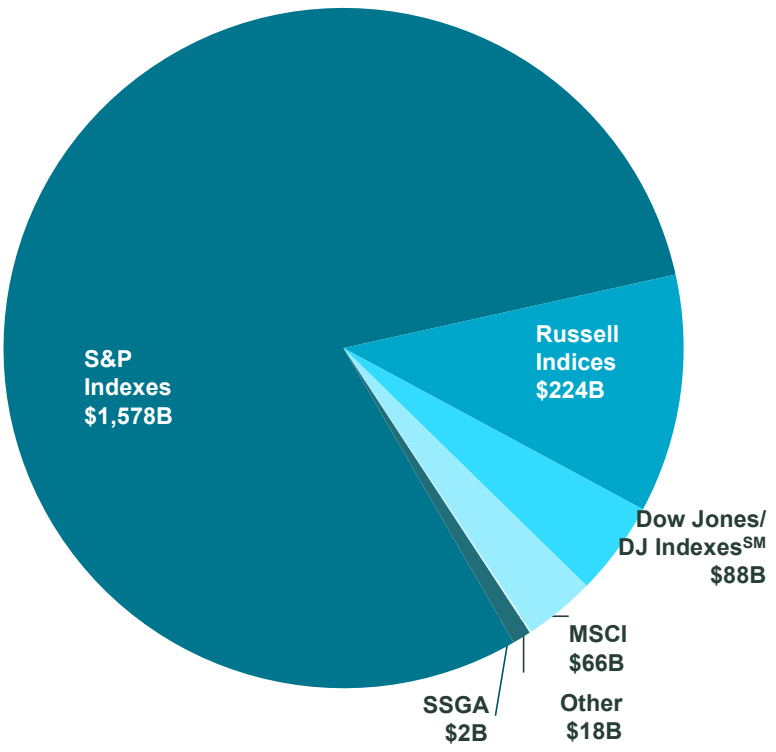
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# Portfolio Review for S&P 500<sup>®</sup> Index Strategy

# State Street Global Advisors US S&P Index Experience

**Total AUM**

\$1.98 Trillion as of September 30, 2024



State Street Global Advisors has been managing money against US Indices **since 1978**

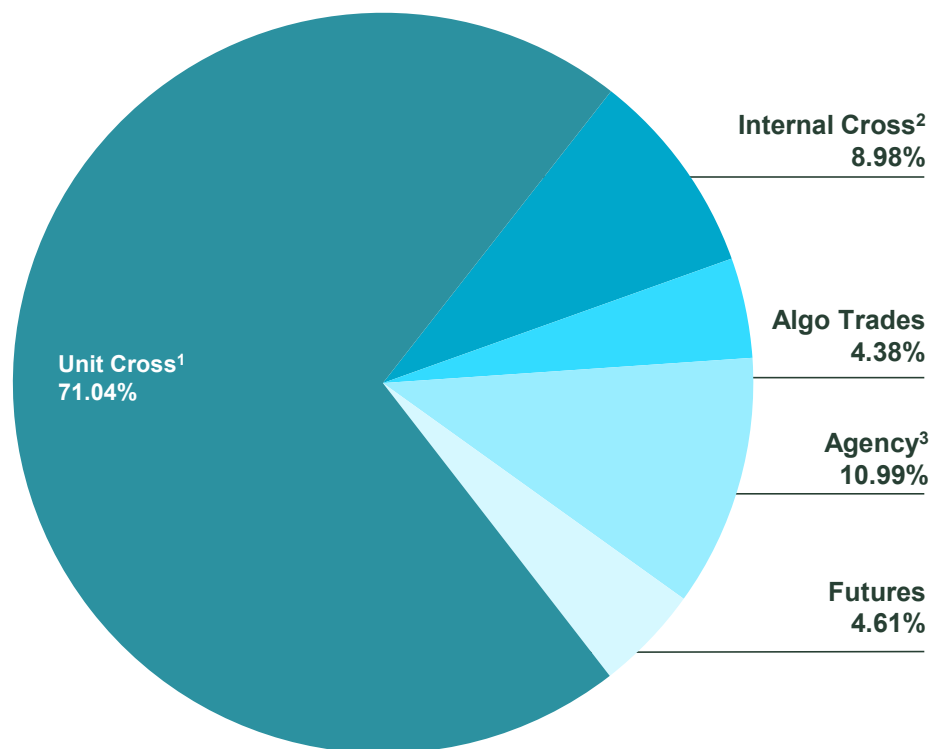
Currently managing in excess of **\$1000 Millions** in US indexed assets against a variety of benchmarks including more than **25** Russell Indexes and over **30** S&P Dow Jones Indices

**S&P US Index Strategy Offerings**

|                          |                        |                                     |
|--------------------------|------------------------|-------------------------------------|
| S&P 500                  | S&P 100                | S&P High Yield Dividend Aristocrats |
| S&P 500 Value            | S&P MidCap 400         | S&P Equal Weighted Sector Indices   |
| S&P 500 Growth           | S&P Mid Cap Growth     | U.S. Multi Factor Indices           |
| S&P 500 Low Volatility   | S&P Mid Cap Value      | U.S. Sector Indices                 |
| S&P 500 High Dividend    | S&P 600 Value          | S&P GSCI                            |
| S&P 500 Equal Weighted   | S&P 600 Growth         |                                     |
| S&P 500 Buyback          | S&P Small Cap 600      |                                     |
| S&P 500 Screened         | S&P 1500               |                                     |
| S&P 500 Ex Tobacco       | S&P 1500 Momentum Tilt |                                     |
| S&P 500 Fossil Fuel Free | S&P 1500 Value Tilt    |                                     |

Source: State Street Global Advisors. As of September 30, 2024. The list only represents the majority of Index strategies GEBS manages, please see our GEBS Beta Strategy Offerings Guide for our complete offerings. Figures in USD.

# Internal Liquidity: A Powerful Cost Saving Resource



Total Order Flows 2021–2023 \$242.57B

85% of the S&P 500 Index Strategy's cash flows traded at **low or zero cost\***

Source: State Street Global Advisors.

\* For the 3 most recent calendar years as of the slide creation date, 2021–2023. Data based on the weighted average results (by order volume) of a one or more of SSGA's commingled funds participating in crossing activities. The figures above relate to the Total Order Flow which represents investor-initiated contributions and redemptions into and out of participating funds. There is no guarantee that a particular client transaction will experience the same level of low cost trading. Low cost trading percentages are calculated by subtracting agency trades from total trades and then dividing by total trades. Availability of internal crossing at SSGA may be affected by your asset class, vehicle type, jurisdiction, or other factors.

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

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

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

# Portfolio Rebalancing: Be Pragmatic

## Example: S&P Quarterly Rebalances of Year 2023

|                        | S&P500 Index  | S&P400 Index  | S&P600 Index  |
|------------------------|---|---|---|
| Rebalance Turnover*    | 0.90%   | 6.44%   | 8.00%   |
| Traded*                | 0.61%<br><small>(Typical State Street Global Advisors S&amp;P500 portfolio)</small> | 6.05%<br><small>(Typical State Street Global Advisors S&amp;P400 portfolio)</small> | 7.93%<br><small>(Typical State Street Global Advisors S&amp;P600 portfolio)</small> |
| Reduction in Turnover* | 46.53%  | 6.49%   | 0.88%   |

By monitoring ex-ante tracking closely, we can avoid trading some of the smaller names of a given index rebalance. This **reduces the overall turnover** of a portfolio and also **reduces the transaction costs** associated with it.

Source: State Street Global Advisors. For illustrative purposes only.

\*These are (approximated) average of results from all four S&P quarterly rebalances in the calendar year



# What Does the Portfolio Look Like?

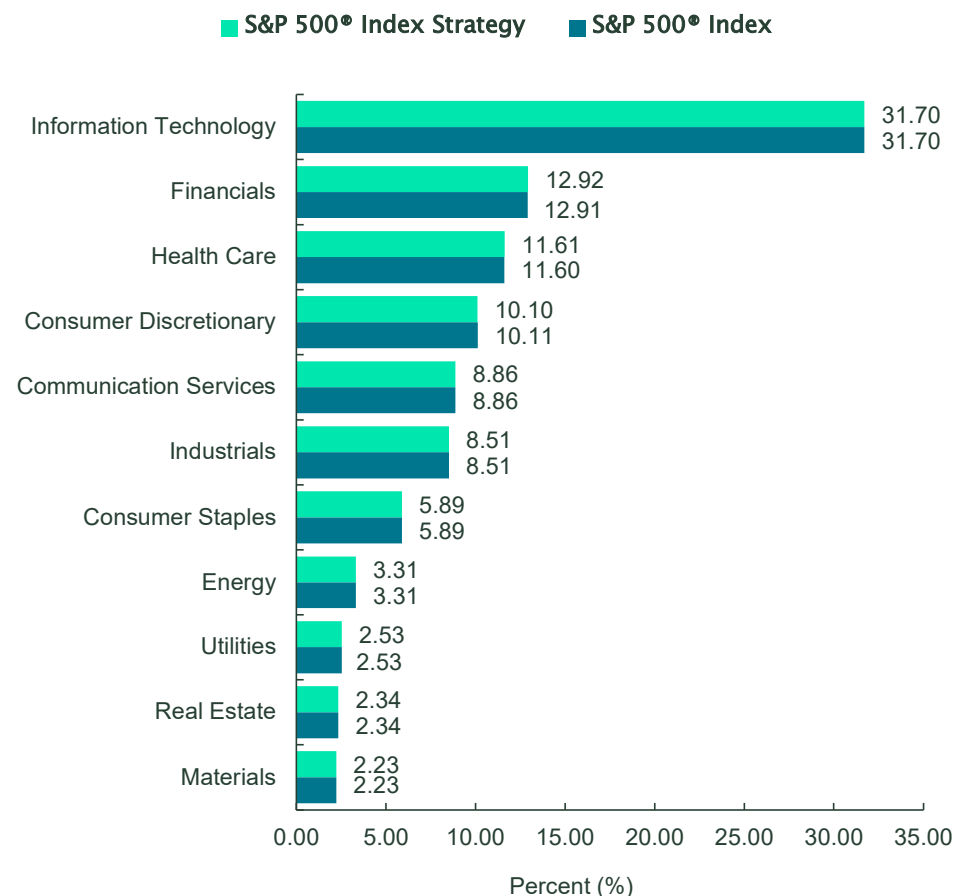
Seeks to deliver risk characteristics of the benchmark

## Characteristics

|  | Portfolio | Benchmark* |
|--|-----------|------------|
| <b>Value Indicators</b>                    |           |            |
| Price/Earnings Ratio (Forward 12 Months)   | 23.75     | 23.75      |
| Price/Book Ratio                           | 4.77      | 4.77       |
| Price/Cash Flow                            | 18.46     | 18.46      |
| Annual Dividend Yield (Trailing 12 Months) | 1.30      | 1.30       |
| <b>Growth Indicators</b>                   |           |            |
| Estimated 3-5 Year EPS Growth              | 14.03     | 14.03      |
| Return on Equity                           | 24.27     | 24.27      |
| <b>Risk Indicators</b>                     |           |            |
| Beta (Trailing 36 Months)                  | 1.00      | 1.00       |
| Standard Deviation (Annualized 36 Months)  | 17.28     | 17.28      |
| <b>Structures</b>                          |           |            |
| Composite AUM (\$M)                        | 97,810.18 | -          |
| Weighted Average Market Cap (\$B)          | 999.60    | 999.46     |
| Index Historical Turnover (5 Year Average) | -         | 3.25       |
| Total Number of Holdings                   | 503       | 504        |

## Top 10 Holdings

|                             | Portfolio Weight (%) | Benchmark Weight (%) | Relative Weight* (%) |
|-----------------------------|----------------------|----------------------|----------------------|
| APPLE INC                   | 7.28                 | 7.27                 | 0.00                 |
| MICROSOFT CORP              | 6.57                 | 6.57                 | 0.00                 |
| NVIDIA CORP                 | 6.14                 | 6.13                 | 0.00                 |
| AMAZON.COM INC              | 3.57                 | 3.57                 | 0.00                 |
| META PLATFORMS INC-CLASS A  | 2.57                 | 2.57                 | 0.00                 |
| ALPHABET INC-CL A           | 2.00                 | 2.00                 | 0.00                 |
| BERKSHIRE HATHAWAY INC-CL B | 1.73                 | 1.73                 | 0.00                 |
| ALPHABET INC-CL C           | 1.65                 | 1.65                 | 0.00                 |
| BROADCOM INC                | 1.65                 | 1.65                 | 0.00                 |
| TESLA INC                   | 1.49                 | 1.49                 | 0.00                 |



As of September 30, 2024. Sources: CRR, Statpro, State Street Global Advisors. Past performance is not a reliable indicator of future performance. The Supplemental Information above (except for beta, standard deviation, and Composite AUM (USD)), is that of a single representative account within the Composite, which is subject to change. The representative account was chosen because it has no material restrictions and fairly represents the investment style of the Strategy. The Supplemental Information should not be deemed to be reflective of (and could differ from) the overall Composite or any other single account within the Composite. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future. The specific securities listed do not represent all of the securities purchased, sold, or recommended for advisory clients. \* Benchmark is the S&P 500® Index.

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# Appendix A: GIPS® Presentation

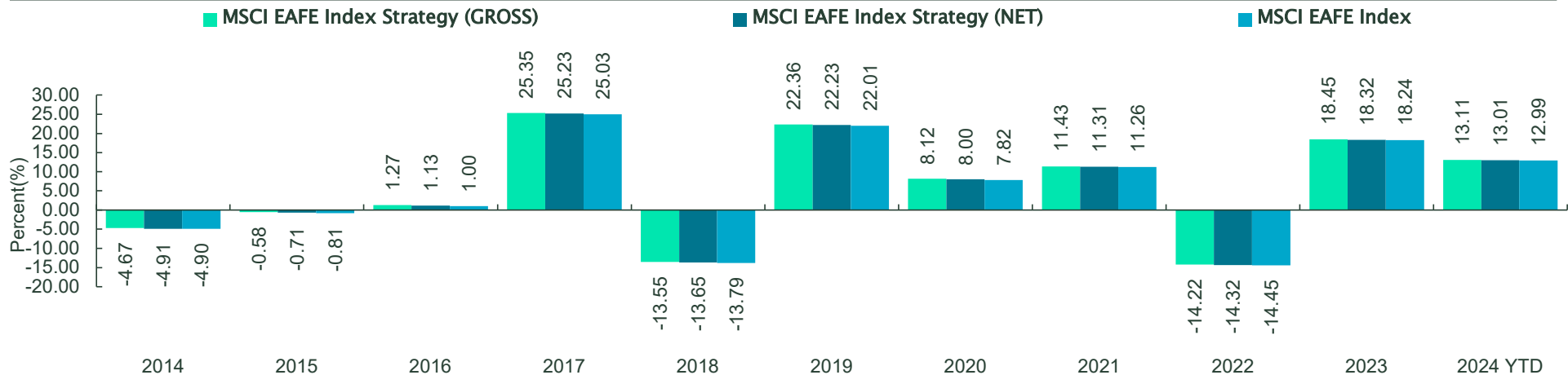
GIPS® is a trademark owned by CFA Institute.

# MSCI EAFE Index Strategy

## Composite Performance

Annualized returns for the period ending September 30, 2024 (USD)

|                                  | QTD (%)      | YTD (%)     | 1 Year (%)   | 3 Year (%)  | 5 Year (%)  | 10 Year (%) |
|----------------------------------|--------------|-------------|--------------|-------------|-------------|-------------|
| MSCI EAFE Index Strategy (Gross) | 7.25         | 13.11       | 24.89        | 5.68        | 8.42        | 5.95        |
| MSCI EAFE Index                  | 7.26         | 12.99       | 24.77        | 5.48        | 8.20        | 5.71        |
| <b>Difference</b>                | <b>-0.01</b> | <b>0.12</b> | <b>0.13</b>  | <b>0.20</b> | <b>0.22</b> | <b>0.24</b> |
| MSCI EAFE Index Strategy (Net)   | 7.22         | 13.01       | 24.76        | 5.57        | 8.30        | 5.83        |
| MSCI EAFE Index                  | 7.26         | 12.99       | 24.77        | 5.48        | 8.20        | 5.71        |
| <b>Difference</b>                | <b>-0.04</b> | <b>0.02</b> | <b>-0.01</b> | <b>0.08</b> | <b>0.10</b> | <b>0.12</b> |

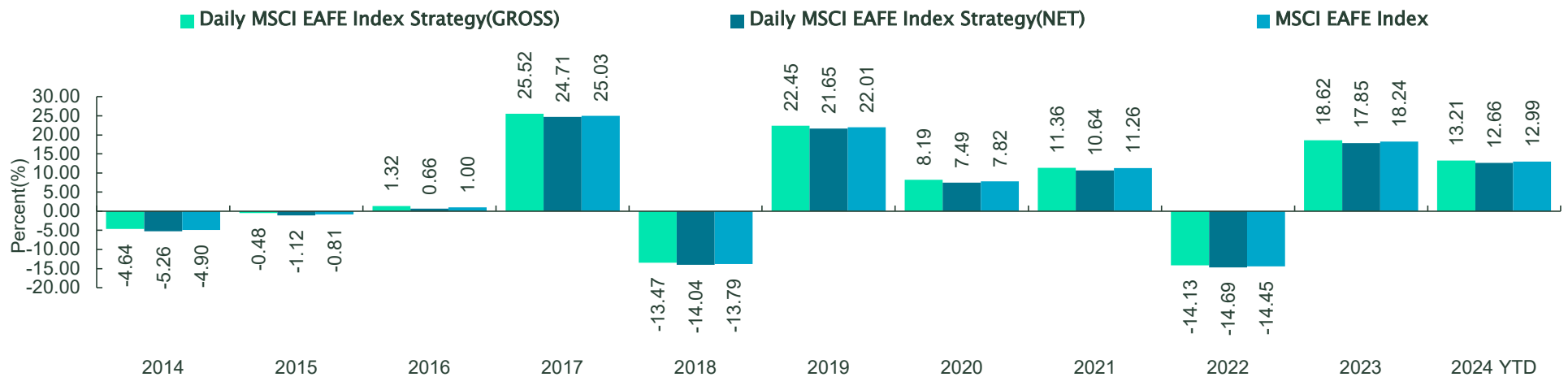


\* Inception Date: January 01, 1985. Source: State Street Global Advisors. \* GIPS net of fee composite performance data prior to 2004 is not available. The performance shown is of a composite consisting of all discretionary accounts using this investment strategy. The above information is considered supplemental to the GIPS presentation for this Composite, which can be found in the Appendix or was previously presented. A GIPS presentation is also available upon request. Past performance is not a reliable indicator of future performance. Performance returns for periods of less than one year are not annualized. The performance figures contained herein are provided on a gross and net of fees basis. Gross of fees do not reflect and net of fees do reflect the deduction of advisory or other fees which could reduce the return. Some members of this composite may accrue administration fees. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in USD. gP-EAFE Benchmark returns are unmanaged and do not reflect the deduction of any fees or expenses. Benchmark returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable.

# Daily MSCI EAFE Index Strategy Composite Performance

Annualized returns for the period ending September 30, 2024 (USD)

|  | QTD<br>(%)   | YTD<br>(%)   | 1 Year<br>(%) | 3 Year<br>(%) | 5 Year<br>(%) | 10 Year<br>(%) | Since<br>Inception* (%) |
|--|--------------|--------------|---------------|---------------|---------------|----------------|-------------------------|
| Daily MSCI EAFE Index Strategy (Gross) | 7.31         | 13.21        | 25.05         | 5.80          | 8.49          | 6.03           | 6.87                    |
| MSCI EAFE Index                        | 7.26         | 12.99        | 24.77         | 5.48          | 8.20          | 5.71           | 6.56                    |
| <b>Difference</b>                      | <b>0.05</b>  | <b>0.22</b>  | <b>0.28</b>   | <b>0.32</b>   | <b>0.30</b>   | <b>0.33</b>    | <b>0.31</b>             |
| Daily MSCI EAFE Index Strategy (Net)   | 7.14         | 12.66        | 24.24         | 5.12          | 7.79          | 5.35           | 6.18                    |
| MSCI EAFE Index                        | 7.26         | 12.99        | 24.77         | 5.48          | 8.20          | 5.71           | 6.56                    |
| <b>Difference</b>                      | <b>-0.12</b> | <b>-0.33</b> | <b>-0.53</b>  | <b>-0.37</b>  | <b>-0.41</b>  | <b>-0.36</b>   | <b>-0.38</b>            |

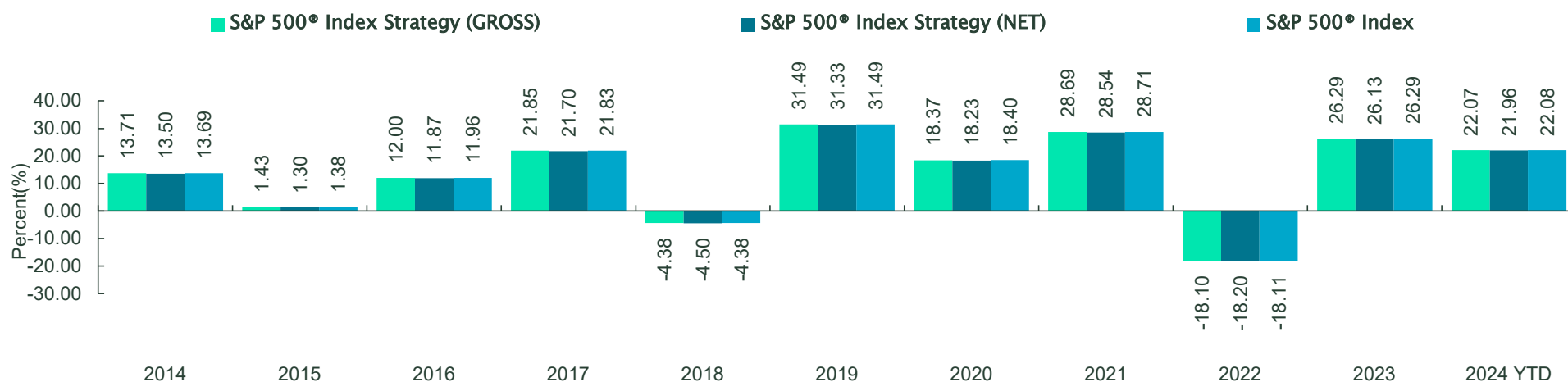


\* Inception Date: August 31, 2009. Source: State Street Global Advisors. \* GIPS net of fee composite performance data prior to 2004 is not available. The performance shown is of a composite consisting of all discretionary accounts using this investment strategy. The above information is considered supplemental to the GIPS presentation for this Composite, which can be found in the Appendix or was previously presented. A GIPS presentation is also available upon request. Past performance is not a reliable indicator of future performance. Performance returns for periods of less than one year are not annualized. The performance figures contained herein are provided on a gross and net of fees basis. Gross of fees do not reflect and net of fees do reflect the deduction of advisory or other fees which could reduce the return. Some members of this composite may accrue administration fees. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in USD. gDCPDEAF Benchmark returns are unmanaged and do not reflect the deduction of any fees or expenses. Benchmark returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable.

# S&P 500<sup>®</sup> Index Strategy Composite Performance

Annualized returns for the period ending September 30, 2024 (USD)

|   | QTD (%)      | YTD (%)      | 1 Year (%)   | 3 Year (%)   | 5 Year (%)   | 10 Year (%)  |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| S&P 500 <sup>®</sup> Index Strategy (Gross) | 5.88         | 22.07        | 36.34        | 11.91        | 15.97        | 13.39        |
| S&P 500 <sup>®</sup> Index                  | 5.89         | 22.08        | 36.35        | 11.91        | 15.98        | 13.38        |
| <b>Difference</b>                           | <b>-0.01</b> | <b>-0.01</b> | <b>-0.02</b> | <b>0.00</b>  | <b>-0.01</b> | <b>0.01</b>  |
| S&P 500 <sup>®</sup> Index Strategy (Net)   | 5.85         | 21.96        | 36.17        | 11.78        | 15.83        | 13.25        |
| S&P 500 <sup>®</sup> Index                  | 5.89         | 22.08        | 36.35        | 11.91        | 15.98        | 13.38        |
| <b>Difference</b>                           | <b>-0.04</b> | <b>-0.12</b> | <b>-0.18</b> | <b>-0.13</b> | <b>-0.15</b> | <b>-0.13</b> |



\* Inception Date: January 01, 1986

Source: State Street Global Advisors. The performance shown is of a composite consisting of all discretionary accounts using this investment strategy. The above information is considered supplemental to the GIPS presentation for this Composite, which can be found in the Appendix or was previously presented. A GIPS presentation is also available upon request. Past performance is not a reliable indicator of future performance. Performance returns for periods of less than one year are not annualized. The performance figures contained herein are provided on a gross and net of fees basis. Gross of fees do not reflect and net of fees do reflect the deduction of advisory or other fees which could reduce the return. Some members of this composite may accrue administration fees. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars. Benchmark returns are unmanaged and do not reflect the deduction of any fees or expenses. Benchmark returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable. gPASP500

# GIPS® Report: Daily MSCI EAFE Index Composite

## Returns (As of December 31, 2023)

| Period             | Daily MSCI EAFE Index Composite |        | MSCI EAFE Index |
|--------------------|---------------------------------|--------|-----------------|
|                    | Gross                           | Net    |                 |
| Quarter            | 10.44                           | 10.42  | 10.42           |
| YTD                | 18.67                           | 18.56  | 18.24           |
| 1 Year             | 18.67                           | 18.56  | 18.24           |
| 3 Years            | 4.38                            | 4.28   | 4.02            |
| 5 Years            | 8.57                            | 8.43   | 8.16            |
| 10 Years           | 4.64                            | 4.47   | 4.28            |
| Inception Nov 1993 | N/A                             | N/A    | N/A             |
| <b>Year</b>        |                                 |        |                 |
| 2023               | 18.67                           | 18.56  | 18.24           |
| 2022               | -14.13                          | -14.20 | -14.45          |
| 2021               | 11.60                           | 11.49  | 11.26           |
| 2020               | 8.27                            | 8.08   | 7.82            |
| 2019               | 22.49                           | 22.27  | 22.01           |
| 2018               | -13.50                          | -13.66 | -13.79          |
| 2017               | 25.56                           | 25.33  | 25.03           |
| 2016               | 1.39                            | 1.21   | 1.00            |
| 2015               | -0.61                           | -0.79  | -0.81           |
| 2014               | -4.68                           | -4.92  | -4.90           |

| Year | No. of Portfolios at Period End | Composite Dispersion |     | 3 Yr Annualized Standard Deviation |               |           | Total Assets at End of Period (USD) | % of Firm's Assets | Total Firm Assets (USD mil) |
|------|---------------------------------|----------------------|-----|------------------------------------|---------------|-----------|-------------------------------------|--------------------|-----------------------------|
|      |                                 | Gross                | Net | Composite Gross                    | Composite Net | Benchmark |                                     |                    |                             |
| 2023 | *                               | N/A                  | N/A | 16.62                              | 16.62         | 16.61     | 1,275,924,986                       | 0.03               | 4,032,896                   |
| 2022 | *                               | N/A                  | N/A | 19.99                              | 19.99         | 19.96     | 1,142,692,103                       | 0.03               | 3,416,880                   |
| 2021 | *                               | N/A                  | N/A | 16.93                              | 16.92         | 16.92     | 1,846,659,937                       | 0.05               | 4,073,239                   |
| 2020 | *                               | N/A                  | N/A | 17.90                              | 17.90         | 17.89     | 2,001,396,037                       | 0.06               | 3,410,883                   |
| 2019 | *                               | N/A                  | N/A | 10.82                              | 10.82         | 10.81     | 1,858,050,828                       | 0.06               | 3,052,585                   |
| 2018 | *                               | N/A                  | N/A | 11.30                              | 11.30         | 11.24     | 1,450,399,189                       | 0.06               | 2,457,404                   |
| 2017 | *                               | N/A                  | N/A | 11.87                              | 11.87         | 11.83     | 2,146,404,981                       | 0.08               | 2,714,705                   |
| 2016 | *                               | N/A                  | N/A | 12.50                              | 12.50         | 12.46     | 3,388,057,416                       | 0.15               | 2,291,833                   |
| 2015 | *                               | N/A                  | N/A | 12.47                              | 12.47         | 12.46     | 3,365,805,185                       | 0.15               | 2,188,091                   |
| 2014 | *                               | N/A                  | N/A | 13.02                              | 13.02         | 13.03     | 1,642,052,469                       | 0.07               | 2,383,493                   |

## Endnotes

gP-DEAFE

\* 5 portfolios or less.

Quarterly and YTD returns are not annualized.

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

**Compliance Statement:** SSGA-Global claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. SSGA-Global claims compliance with the GIPS standards from January 01, 2000. The period prior to January 01, 2000 (where shown) is not in compliance, as not all actual fee-paying portfolios are in a composite. SSGA-Global has been independently verified for the periods January 01, 2000 through December 31, 2022. GE Asset Management (GEAM) was not independently verified for the calendar year 2016 while transitioning into the firm. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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

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

**Currency:** Performance is presented in US Dollar.

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

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

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

**Use of Subadvisors:** None.

**Minimum Asset Level for Inclusion:** None.

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

**Withholding Taxes Differences:** None.

**Exchange Rates Differences Between Composite & Benchmark:** None.

# GIPS® Report: Daily MSCI EAFE Index Composite

## Endnotes (continued)

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

**Investment Strategy:** The Strategy is managed using an "indexing" investment approach, by which SSGA attempts to approximate, before expenses, the performance of the Index over the long term. SSGA typically will attempt to invest in the equity securities comprising the Index, in approximately the same proportions as they are represented in the Index. Equity securities may include common stocks, preferred stocks, depositary receipts, or other securities convertible into common stock. Equity securities held by the Strategy may be denominated in foreign currencies and may be held outside the United States. In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSGA may employ a sampling or optimization technique to construct the portfolio in question. SSGA may also utilize other pooled investment vehicles, including those managed by SSGA and its affiliates, as substitutes for gaining direct exposure to securities or a group of securities in the Index. From time to time securities are added to or removed from the Index. SSGA may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, prior to or after their removal or addition to the Index. The Strategy may at times purchase or sell index futures contracts, or options on those futures, or engage in other transactions involving the use of derivatives, in lieu of investment directly in the securities making up the Index or to enhance the Strategy's replication of the Index return. The Strategy's return may not match the return of the Index. As part of its proxy voting program, SSGA is offering eligible investors that hold units in certain Portfolios a range of voting policies that can be applied to the voting of shares held in that Portfolio. Investors in these select Portfolios may, from time to time, enter into arrangements with SSGA pursuant to which such investors direct that a pro rata portion of shares held by the Portfolio attributable to such investors be voted pursuant to a voting policy made available by a third party proxy voting administrator. For a Portfolio structured as a pooled investment vehicle, an investor's choice of voting policy and the voting of shares in accordance with such policy may not reflect, and may in fact conflict with, the concerns and values of one or more other investors in the Portfolio. To the extent that shares held by the Portfolio are voted pursuant to SSGA's proxy voting program, there is a risk that such shares may be voted in a way that is different to how other equivalent shares held by the Portfolio are being voted. Please also refer to "Essential SSGA: A Summary of State Street Global Advisors' U.S.-Domiciled Commingled Funds, U.S.-Managed Separately Managed Accounts and Related Conflicts of Interest" for additional information on SSGA's policy on proxy voting and the risk factors associated with the SSGA proxy voting program. The availability of the SSGA proxy voting program is subject to any applicable regulatory, operational (including in respect of fractional voting rights), local market (including any applicable local restrictions on split voting), tax, cost or other constraints of the third party proxy voting or SSGA. SSGA reserves the right to suspend or cancel, in full or in part, the SSGA proxy voting program (in any one instance or more broadly), including with immediate effect, if required by applicable law or regulation or if SSGA otherwise considers that such action is appropriate. This may result in shares being voted in accordance with the SSGA's proxy voting policy rather than in accordance with an investor's choice of voting policy.

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

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

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

**Dispersion:** Asset-Weighted standard deviation is calculated using the annual returns of the accounts that were included in the composite for all periods of the year and is not presented for periods with 5 or fewer accounts in the composite for the full year.

**Significant Events:** In February 2023, Ellen Needham, Head of Global Funds Management, President of SSGA Funds Management, Inc., announced her intention to retire on May 1, 2023. In March 2023, SSGA combined their four equity investment teams into two groups: The Systematic Equity Team (formally Active Quantitative Equity and Global Equity Beta Solutions teams) led by John Tucker, and The Fundamental Equity Team (formally Fundamental Value Equity and Fundamental Growth and Core Equity teams) led by Michael Solecki. Olivia Engel, formerly Chief Investment Officer of our Active Quantitative Equity Team, has taken on a new, broader role as Head of Investment Strategy and Operations. Michael Feehily Head of GEBS - Americas, also left the firm. Steve Lipiner, Chief Operating Officer, has informed of his decision to leave his current role in order to pursue other interests in June. Barry Smith, Chief Operating Officer, Global Institutional Group, will serve as interim head of COO organization leading State Street Global Advisors' global infrastructure. He will also manage the Global Funds Management team directly on an interim basis after Ellen Needham's, Head of Global Funds Management, departure in May, 2023 until her successor is identified. Karen Niessink joined State

Street Global Advisors in the newly created role of Chief Administrative Officer for Global Advisors in May 2023. Barry Glavin, Chief Investment Officer of the Fundamental Value Equity Team, left State Street Global Advisors on May 1, 2023. Gaurav Mallik, Chief Investment Strategist, left State Street Global Advisors in June 2023. Hiroshi Yokotani, Japan Head of Fixed Income / Portfolio Strategist & Specialist Team, and Thomas Coleman, from the Portfolio Strategist & Specialist Team also left the firm in Q2 2023. In August 2023, SSGA introduced a new Chief Business Officer role, President and CEO Yie-Hsin Hung is serving as interim CBO until a permanent hire is named. Loch Crafter was named Global Head of Client Coverage, reporting to Yie-Hsin Hung. Rory Tobin, Head of EMEA and Global Head of SPDR, will retire in March 2024. In November 2023, Ann Prendergast was named Head of EMEA, assuming responsibility from Rory Tobin.

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

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

# GIPS® Report: MSCI EAFE Index Composite

## Returns (As of December 31, 2023)

| Period             | MSCI EAFE Index Composite |        | MSCI EAFE Index |
|--------------------|---------------------------|--------|-----------------|
|                    | Gross                     | Net    |                 |
| Quarter            | 10.42                     | 10.39  | 10.42           |
| YTD                | 18.45                     | 18.32  | 18.24           |
| 1 Year             | 18.45                     | 18.32  | 18.24           |
| 3 Years            | 4.23                      | 4.11   | 4.02            |
| 5 Years            | 8.42                      | 8.30   | 8.16            |
| 10 Years           | 4.53                      | 4.40   | 4.28            |
| Inception Jan 1985 | N/A                       | N/A    | N/A             |
| <b>Year</b>        |                           |        |                 |
| 2023               | 18.45                     | 18.32  | 18.24           |
| 2022               | -14.22                    | -14.32 | -14.45          |
| 2021               | 11.43                     | 11.31  | 11.26           |
| 2020               | 8.12                      | 8.00   | 7.82            |
| 2019               | 22.36                     | 22.23  | 22.01           |
| 2018               | -13.55                    | -13.65 | -13.79          |
| 2017               | 25.35                     | 25.23  | 25.03           |
| 2016               | 1.27                      | 1.13   | 1.00            |
| 2015               | -0.58                     | -0.71  | -0.81           |
| 2014               | -4.67                     | -4.91  | -4.90           |

| Year | No. of Portfolios at Period End | Composite Dispersion |      | 3 Yr Annualized Standard Deviation |               |           | Total Assets at End of Period (USD) | % of Firm's Assets | Total Firm Assets (USD mil) |
|------|---------------------------------|----------------------|------|------------------------------------|---------------|-----------|-------------------------------------|--------------------|-----------------------------|
|      |                                 | Gross                | Net  | Composite Gross                    | Composite Net | Benchmark |                                     |                    |                             |
| 2023 | *                               | N/A                  | N/A  | 16.59                              | 16.59         | 16.61     | 28,301,339,554                      | 0.70               | 4,032,896                   |
| 2022 | *                               | N/A                  | N/A  | 19.94                              | 19.93         | 19.96     | 27,196,014,613                      | 0.80               | 3,416,880                   |
| 2021 | *                               | N/A                  | N/A  | 16.89                              | 16.89         | 16.92     | 33,743,496,481                      | 0.83               | 4,073,239                   |
| 2020 | *                               | N/A                  | N/A  | 17.86                              | 17.86         | 17.89     | 34,536,254,076                      | 1.01               | 3,410,883                   |
| 2019 | *                               | N/A                  | N/A  | 10.80                              | 10.80         | 10.81     | 33,124,095,942                      | 1.09               | 3,052,585                   |
| 2018 | 6                               | 0.14                 | 0.14 | 11.26                              | 11.26         | 11.24     | 28,800,907,614                      | 1.17               | 2,457,404                   |
| 2017 | 7                               | 0.18                 | 0.18 | 11.84                              | 11.84         | 11.83     | 39,387,432,678                      | 1.45               | 2,714,705                   |
| 2016 | 10                              | 0.17                 | 0.17 | 12.47                              | 12.46         | 12.46     | 32,964,694,830                      | 1.44               | 2,291,833                   |
| 2015 | 8                               | 0.15                 | 0.15 | 12.45                              | 12.44         | 12.46     | 30,222,391,500                      | 1.38               | 2,188,091                   |
| 2014 | 7                               | 0.13                 | 0.13 | 13.00                              | 12.99         | 13.03     | 29,428,863,233                      | 1.23               | 2,383,493                   |

## Endnotes

gP-EAFE

\* 5 portfolios or less.

Quarterly and YTD returns are not annualized.

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

**Compliance Statement:** SSGA-Global claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. SSGA-Global claims compliance with the GIPS standards from January 01, 2000. The period prior to January 01, 2000 (where shown) is not in compliance, as not all actual fee-paying portfolios are in a composite. SSGA-Global has been independently verified for the periods January 01, 2000 through December 31, 2022. GE Asset Management (GEAM) was not independently verified for the calendar year 2016 while transitioning into the firm. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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

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

**Currency:** Performance is presented in US Dollar.

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

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

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

**Use of Subadvisors:** None.

**Minimum Asset Level for Inclusion:** None.

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

**Withholding Taxes Differences:** None.

**Exchange Rates Differences Between Composite & Benchmark:** None.



# GIPS® Report: MSCI EAFE Index Composite

## Endnotes (continued)

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

**Investment Strategy:** The Strategy is managed using an "indexing" investment approach, by which SSGA attempts to approximate, before expenses, the performance of the Index over the long term. SSGA typically will attempt to invest in the equity securities comprising the Index, in approximately the same proportions as they are represented in the Index. Equity securities may include common stocks, preferred stocks, depositary receipts, or other securities convertible into common stock. Equity securities held by the Strategy may be denominated in foreign currencies and may be held outside the United States. In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSGA may employ a sampling or optimization technique to construct the portfolio in question. SSGA may also utilize other pooled investment vehicles, including those managed by SSGA and its affiliates, as substitutes for gaining direct exposure to securities or a group of securities in the Index. From time to time securities are added to or removed from the Index. SSGA may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, prior to or after their removal or addition to the Index. The Strategy may at times purchase or sell index futures contracts, or options on those futures, or engage in other transactions involving the use of derivatives, in lieu of investment directly in the securities making up the Index or to enhance the Strategy's replication of the Index return. The Strategy's return may not match the return of the Index. As part of its proxy voting program, SSGA is offering eligible investors that hold units in certain Portfolios a range of voting policies that can be applied to the voting of shares held in that Portfolio. Investors in these select Portfolios may, from time to time, enter into arrangements with SSGA pursuant to which such investors direct that a pro rata portion of shares held by the Portfolio attributable to such investors be voted pursuant to a voting policy made available by a third party proxy voting administrator. For a Portfolio structured as a pooled investment vehicle, an investor's choice of voting policy and the voting of shares in accordance with such policy may not reflect, and may in fact conflict with, the concerns and values of one or more other investors in the Portfolio. To the extent that shares held by the Portfolio are voted pursuant to SSGA's proxy voting program, there is a risk that such shares may be voted in a way that is different to how other equivalent shares held by the Portfolio are being voted. Please also refer to "Essential SSGA: A Summary of State Street Global Advisors' U.S.-Domiciled Commingled Funds, U.S.-Managed Separately Managed Accounts and Related Conflicts of Interest" for additional information on SSGA's policy on proxy voting and the risk factors associated with the SSGA proxy voting program. The availability of the SSGA proxy voting program is subject to any applicable regulatory, operational (including in respect of fractional voting rights), local market (including any applicable local restrictions on split voting), tax, cost or other constraints of the third party proxy voting or SSGA. SSGA reserves the right to suspend or cancel, in full or in part, the SSGA proxy voting program (in any one instance or more broadly), including with immediate effect, if required by applicable law or regulation or if SSGA otherwise considers that such action is appropriate. This may result in shares being voted in accordance with the SSGA's proxy voting policy rather than in accordance with an investor's choice of voting policy.

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

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

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

**Dispersion:** Asset-Weighted standard deviation is calculated using the annual returns of the accounts that were included in the composite for all periods of the year and is not presented for periods with 5 or fewer accounts in the composite for the full year.

**Significant Events:** In February 2023, Ellen Needham, Head of Global Funds Management, President of SSGA Funds Management, Inc., announced her intention to retire on May 1, 2023. In March 2023, SSGA combined their four equity investment teams into two groups: The Systematic Equity Team (formally Active Quantitative Equity and Global Equity Beta Solutions teams) led by John Tucker, and The Fundamental Equity Team (formally Fundamental Value Equity and Fundamental Growth and Core Equity teams) led by Michael Solecki. Olivia Engel, formerly Chief Investment Officer of our Active Quantitative Equity Team, has taken on a new, broader role as Head of Investment Strategy and Operations. Michael Feehily Head of GEBS - Americas, also left the firm. Steve Lipiner, Chief Operating Officer, has informed of his decision to leave his current role in order to pursue other interests in June. Barry Smith, Chief Operating Officer, Global Institutional Group, will serve as interim head of COO organization leading State Street Global Advisors' global infrastructure. He will also manage the Global Funds Management team directly on an interim basis after Ellen Needham's, Head of Global Funds Management, departure in May, 2023 until her successor is identified. Karen Niessink joined State

Street Global Advisors in the newly created role of Chief Administrative Officer for Global Advisors in May 2023. Barry Glavin, Chief Investment Officer of the Fundamental Value Equity Team, left State Street Global Advisors on May 1, 2023. Gaurav Mallik, Chief Investment Strategist, left State Street Global Advisors in June 2023. Hiroshi Yokotani, Japan Head of Fixed Income / Portfolio Strategist & Specialist Team, and Thomas Coleman, from the Portfolio Strategist & Specialist Team also left the firm in Q2 2023. In August 2023, SSGA introduced a new Chief Business Officer role, President and CEO Yie-Hsin Hung is serving as interim CBO until a permanent hire is named. Loch Crafter was named Global Head of Client Coverage, reporting to Yie-Hsin Hung. Rory Tobin, Head of EMEA and Global Head of SPDR, will retire in March 2024. In November 2023, Ann Prendergast was named Head of EMEA, assuming responsibility from Rory Tobin.

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

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

# GIPS® Report: S&P 500 Index Composite

## Returns (As of December 31, 2023)

| Period             | S&P 500 Index Composite |        | S&P 500 Index |
|--------------------|-------------------------|--------|---------------|
|                    | Gross                   | Net    |               |
| Quarter            | 11.69                   | 11.66  | 11.69         |
| YTD                | 26.29                   | 26.13  | 26.29         |
| 1 Year             | 26.29                   | 26.13  | 26.29         |
| 3 Years            | 10.00                   | 9.87   | 10.00         |
| 5 Years            | 15.68                   | 15.54  | 15.69         |
| 10 Years           | 12.04                   | 11.90  | 12.03         |
| Inception Jan 1986 | N/A                     | N/A    | N/A           |
| <b>Year</b>        |                         |        |               |
| 2023               | 26.29                   | 26.13  | 26.29         |
| 2022               | -18.10                  | -18.20 | -18.11        |
| 2021               | 28.69                   | 28.54  | 28.71         |
| 2020               | 18.37                   | 18.23  | 18.40         |
| 2019               | 31.49                   | 31.33  | 31.49         |
| 2018               | -4.38                   | -4.50  | -4.38         |
| 2017               | 21.85                   | 21.70  | 21.83         |
| 2016               | 12.00                   | 11.87  | 11.96         |
| 2015               | 1.43                    | 1.30   | 1.38          |
| 2014               | 13.71                   | 13.50  | 13.69         |

| Year | No. of Portfolios at Period End | Composite Dispersion |      | 3 Yr Annualized Standard Deviation |               |           | Total Assets at End of Period (USD) | % of Firm's Assets | Total Firm Assets (USD mil) |
|------|---------------------------------|----------------------|------|------------------------------------|---------------|-----------|-------------------------------------|--------------------|-----------------------------|
|      |                                 | Gross                | Net  | Composite Gross                    | Composite Net | Benchmark |                                     |                    |                             |
| 2023 | 17                              | 0.02                 | 0.02 | 17.29                              | 17.29         | 17.29     | 83,627,057,784                      | 2.08               | 4,016,633                   |
| 2022 | 17                              | 0.08                 | 0.08 | 20.87                              | 20.87         | 20.87     | 87,640,621,972                      | 2.56               | 3,416,880                   |
| 2021 | 17                              | 0.03                 | 0.03 | 17.18                              | 17.18         | 17.17     | 119,074,405,547                     | 2.92               | 4,073,239                   |
| 2020 | 17                              | 0.02                 | 0.02 | 18.54                              | 18.54         | 18.53     | 73,358,134,806                      | 2.15               | 3,410,883                   |
| 2019 | 16                              | 0.01                 | 0.02 | 11.94                              | 11.94         | 11.93     | 63,883,107,388                      | 2.09               | 3,052,585                   |
| 2018 | 15                              | 0.02                 | 0.02 | 10.80                              | 10.80         | 10.80     | 54,519,096,204                      | 2.22               | 2,457,404                   |
| 2017 | 18                              | 0.02                 | 0.03 | 9.93                               | 9.93          | 9.92      | 69,547,585,278                      | 2.56               | 2,714,705                   |
| 2016 | 19                              | 0.03                 | 0.04 | 10.59                              | 10.59         | 10.59     | 69,105,138,042                      | 3.02               | 2,291,833                   |
| 2015 | 20                              | 0.04                 | 0.04 | 10.48                              | 10.47         | 10.47     | 62,069,196,320                      | 2.84               | 2,188,091                   |
| 2014 | 20                              | 0.03                 | 0.03 | 8.97                               | 8.97          | 8.97      | 67,773,578,217                      | 2.84               | 2,383,493                   |

## Endnotes

gPASP500

\* 5 portfolios or less.

Quarterly and YTD returns are not annualized.

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

**Compliance Statement:** SSGA-Global claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. SSGA-Global claims compliance with the GIPS standards from January 01, 2000. The period prior to January 01, 2000 (where shown) is not in compliance, as not all actual fee-paying portfolios are in a composite. SSGA-Global has been independently verified for the periods January 01, 2000 through December 31, 2022. GE Asset Management (GEAM) was not independently verified for the calendar year 2016 while transitioning into the firm. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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

**Creation & Inception Dates:** The composite was created on January 01, 2009, and the inception date is January 01, 1986

**Currency:** Performance is presented in US Dollar.

**Benchmark Description:** The benchmark for the composite is the S&P 500 Index. Index returns are unmanaged and do not reflect the deduction of any fees or expenses but include all items of income, gain, and loss.

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

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

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

**Minimum Asset Level for Inclusion:** None.

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

**Withholding Taxes Differences:** None.

**Exchange Rates Differences Between Composite & Benchmark:** None.

# GIPS® Report: S&P 500 Index Composite

## Endnotes (continued)

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

**Investment Strategy:** The Strategy is managed using an "indexing" investment approach, by which SSGA attempts to approximate, before expenses, the performance of the Index over the long term. SSGA will typically attempt to invest in the equity securities comprising the Index, in approximately the same proportions as they are represented in the Index. Equity securities may include common stocks, preferred stocks, depository receipts, or other securities convertible into common stock. The Strategy may purchase securities in their initial public offerings ("IPOs"). In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSGA may employ a sampling or optimization technique to construct the portfolio in question. From time to time securities are added to or removed from the Index. SSGA may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, prior to or after their removal or addition to the Index. The Strategy may at times purchase or sell index futures contracts, or options on those futures, or engage in other transactions involving the use of derivatives, in lieu of investment directly in the securities making up the Index or to enhance the Strategy's replication of the Index return. The Strategy's return may not match the return of the Index. As part of its proxy voting program, SSGA is offering eligible investors that hold units in certain Portfolios a range of voting policies that can be applied to the voting of shares held in that Portfolio. Investors in these select Portfolios may, from time to time, enter into arrangements with SSGA pursuant to which such investors direct that a pro rata portion of shares held by the Portfolio attributable to such investors be voted pursuant to a voting policy made available by a third party proxy voting administrator. For a Portfolio structured as a pooled investment vehicle, an investor's choice of voting policy and the voting of shares in accordance with such policy may not reflect, and may in fact conflict with, the concerns and values of one or more other investors in the Portfolio. To the extent that shares held by the Portfolio are voted pursuant to SSGA's proxy voting program, there is a risk that such shares may be voted in a way that is different to how other equivalent shares held by the Portfolio are being voted. Please also refer to "Essential SSGA: A Summary of State Street Global Advisors' U.S.-Domiciled Commingled Funds, U.S.-Managed Separately Managed Accounts and Related Conflicts of Interest" for additional information on SSGA's policy on proxy voting and the risk factors associated with the SSGA proxy voting program. The availability of the SSGA proxy voting program is subject to any applicable regulatory, operational (including in respect of fractional voting rights), local market (including any applicable local restrictions on split voting), tax, cost or other constraints of the third party proxy voting or SSGA. SSGA reserves the right to suspend or cancel, in full or in part, the SSGA proxy voting program (in any one instance or more broadly), including with immediate effect, if required by applicable law or regulation or if SSGA otherwise considers that such action is appropriate. This may result in shares being voted in accordance with the SSGA's proxy voting policy rather than in accordance with an investor's choice of voting policy.

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

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

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

**Dispersion:** Asset-Weighted standard deviation is calculated using the annual returns of the accounts that were included in the composite for all periods of the year and is not presented for periods with 5 or fewer accounts in the composite for the full year.

**Significant Events:** In February 2023, Ellen Needham, Head of Global Funds Management, President of SSGA Funds Management, Inc., announced her intention to retire on May 1, 2023. In March 2023, SSGA combined their four equity investment teams into two groups: The Systematic Equity Team (formally Active Quantitative Equity and Global Equity Beta Solutions teams) led by John Tucker, and The Fundamental Equity Team (formally Fundamental Value Equity and Fundamental Growth and Core Equity teams) led by Michael Solecki. Olivia Engel, formerly Chief Investment Officer of our Active Quantitative Equity Team, has taken on a new, broader role as Head of Investment Strategy and Operations. Michael Feehily Head of GEBS - Americas, also left the firm. Steve Lipiner, Chief Operating Officer, has informed of his decision to leave his current role in order to pursue other interests in June. Barry Smith, Chief Operating Officer, Global Institutional Group, will serve as interim head of COO organization leading State Street Global Advisors' global infrastructure. He will also manage the Global Funds Management team directly on an interim basis after Ellen Needham's, Head of Global Funds Management, departure in May, 2023 until her successor is identified. Karen Niessink joined State Street Global Advisors in the newly created role of Chief Administrative Officer for Global Advisors in May 2023. Barry Glavin, Chief Investment Officer of the Fundamental Value Equity Team, left State Street Global Advisors on May 1, 2023.

Gaurav Mallik, Chief Investment Strategist, left State Street Global Advisors in June 2023. Hiroshi Yokotani, Japan Head of Fixed Income / Portfolio Strategist & Specialist Team, and Thomas Coleman, from the Portfolio Strategist & Specialist Team also left the firm in Q2 2023. In August 2023, SSGA introduced a new Chief Business Officer role, President and CEO Yie-Hsin Hung is serving as interim CBO until a permanent hire is named. Loch Crafter was named Global Head of Client Coverage, reporting to Yie-Hsin Hung. Rory Tobin, Head of EMEA and Global Head of SPDR, will retire in March 2024. In November 2023, Ann Prendergast was named Head of EMEA, assuming responsibility from Rory Tobin.

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

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# Appendix B: Important Disclosures

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# Important Disclosures

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

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

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

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

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

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

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

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

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

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

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

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

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

Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates raise, bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.

The views expressed in this material are the views of GEBS Index Strategists through the period ended September 30, 2021 and are subject to change based on market and other conditions. This document contains certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected.

Passively managed strategies do not seek to replicate the performance of a specified index. The strategy is passively managed and may underperform its benchmarks. An investment in the strategy is not appropriate for all investors and is not intended to be a complete investment program. Investing in the strategy involves risks, including the risk that investors may receive little or no return on the investment or that investors may lose part or even all of the investment.

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Expiration Date: February 28, 2025



# RETIREMENT BOARD STAFF REPORT

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**DATE:** December 18, 2024  
**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 SEPTEMBER 30, 2024 (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 September 30, 2024 (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 Third Quarter 2024 Market Update (Attachment 1) and the second is the Investment Measurement Service Quarterly Review as of September 30, 2024 (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 September 30, 2024. 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 September 30, 2024, 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 TCW) as part of a corporate action. Northern Trust's compliance monitoring settings were set to flag equity

common stock as a compliance breach. 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 will continue to be monitored until TCW disposes of the security. The final attached report includes the monitoring summary (Attachment 3).

The table below provides an overview of the quarter performance, quarter ending September 30, 2024 – 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  | 9.43%           | 5.97%                     | \$4,214,916                | -   |
| S&P 500 Index (large cap value) S&P 500               | 5.89%           | 5.86%                     | \$4,355,459                | \$(749,607)                               |
| Atlanta Capital (small cap) Russell 2000              | 9.27%           | <b>9.63%</b>              | \$3,209,379                | -   |
| Pyrford (international equities) MSCI EAFE            | 7.26%           | <b>11.44%</b>             | \$4,419,736                | -   |
| MSCI EAFE Index (international equities) MSCI EAFE    | 7.26%           | 7.26%                     | \$1,448,273                | -   |
| AQR (small cap international equities) MSCI EAFE SC   | 10.54%          | <b>10.78%</b>             | \$2,503,540                | -   |
| Dimensional Fund Advisors (emerging markets) MSCI EM  | 8.72%           | 6.71%                     | \$1,690,035                | -   |
| TCW (fixed income) Bloomberg Agg.                     | 5.20%           | <b>5.88%</b>              | \$5,584,140                | -   |
| Clarion Lion Properties (real estate) NCREIF NFI-ODCE | .25%            | (.03)%                    | \$(5,241)                  | -   |
| Morgan Stanley Prime Property Fund (real estate)      | .25%            | .22%                      | \$35,871                   | -   |
| Total Plan  | 6.04%           | <b>6.66%</b>              | \$27,456,108               | \$(749,607)                               |

**Bold** – fund exceeding respective benchmark

The table below provides an overview of the year to date performance, as of September 30, 2024 – 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  | 27.76%          | <b>28.19%</b>             | \$16,553,265            | \$(4,741,250)                             |
| S&P 500 Index (large cap value) S&P 500               | 36.35%          | 36.33%                    | \$21,197,317            | \$(3,191,023)                             |
| Atlanta Capital (small cap) Russell 2000              | 26.76%          | 23.58%                    | \$7,005,281             | \$(2,000,000)                             |
| Pyrford (international equities) MSCI EAFE            | 24.77%          | 23.53%                    | \$8,203,049             | -   |
| MSCI EAFE Index (international equities) MSCI EAFE    | 24.77%          | <b>25.02%</b>             | \$4,281,863             | -   |
| AQR (small cap international equities) MSCI EAFE SC   | 23.48%          | <b>29.72%</b>             | \$5,852,646             | -   |
| Dimensional Fund Advisors (emerging markets) MSCI EM  | 26.05%          | 24.78%                    | \$5,327,958             | -   |
| TCW (fixed income) Bloomberg Agg.                     | 11.57%          | <b>12.86%</b>             | \$11,250,366            | \$8,215,511                               |
| Clarion Lion Properties (real estate) NCREIF NFI-ODCE | (7.27)%         | (8.90)%                   | \$(1,586,360)           | -   |
| Morgan Stanley Prime Property Fund (real estate)      | (7.27)%         | <b>(3.48)%</b>            | \$(602,597)             | -   |
| Total Plan  | 21.69%          | 21.41%                    | \$77,482,788            | \$(1,716,762)                             |

**Bold** – fund exceeding respective benchmark



# Callan



December 11, 2024

**Sacramento Regional  
Transit District**

3Q24 Market Update

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**Anne Heaphy**

Senior Vice President  
Fund Sponsor Consulting

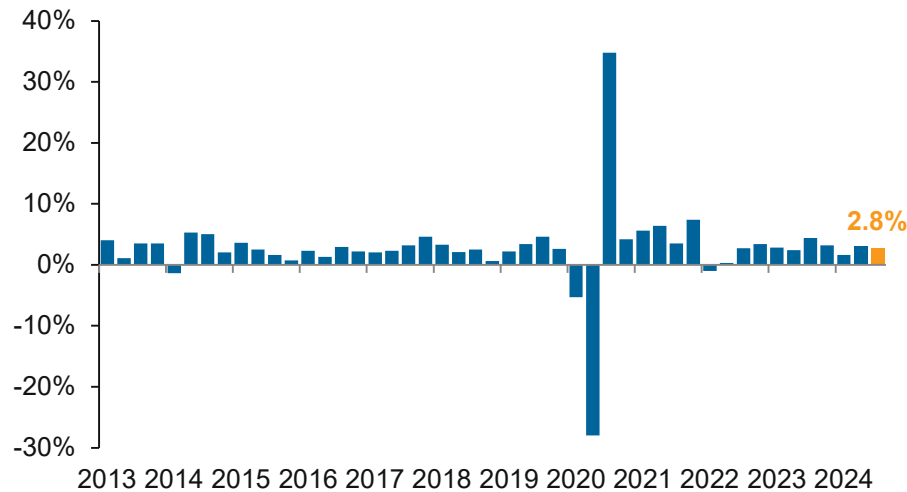
**Uvan Tseng, CFA**

Senior Vice President  
Fund Sponsor Consulting

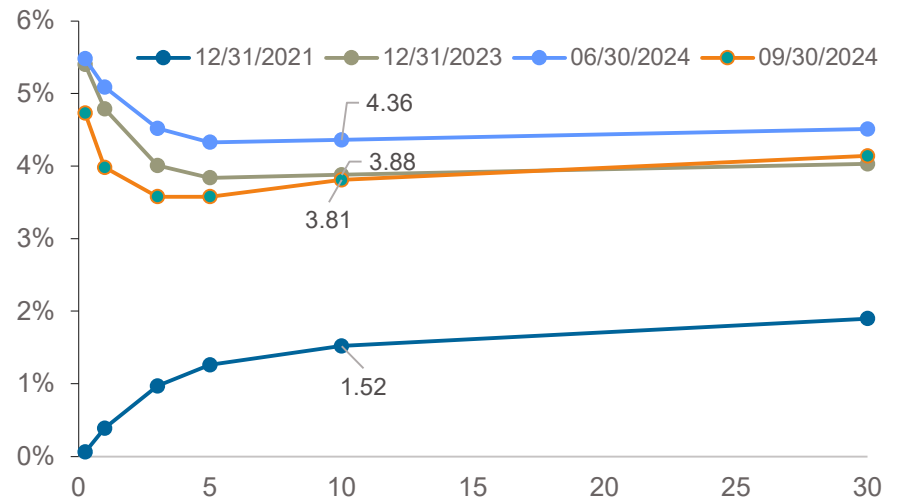
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# Economic Commentary

### Quarterly Real GDP Growth



### U.S. Treasury Yield Curves

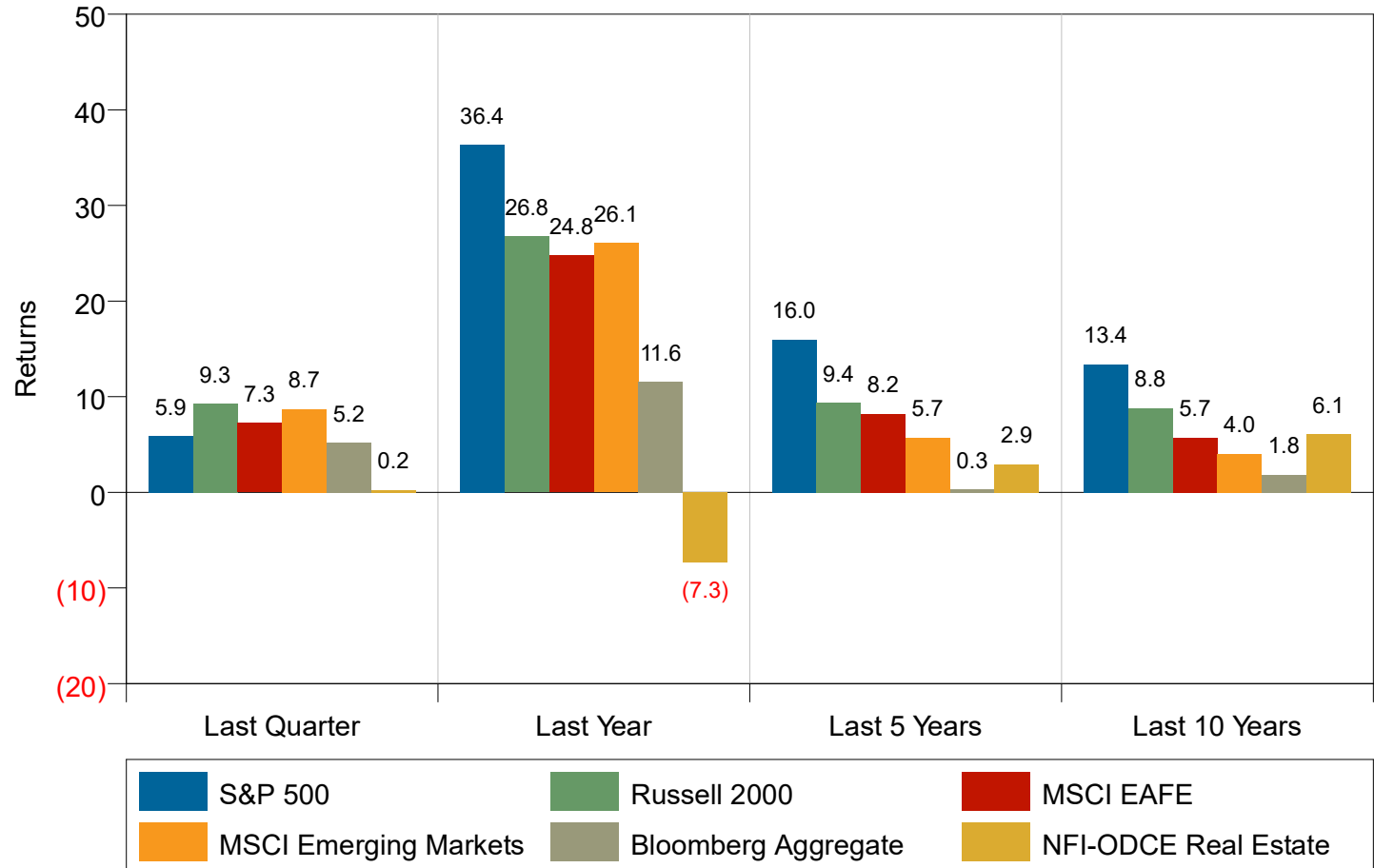


- GDP rose 2.8% in the third quarter according to the “advance” estimate. A decrease from the 2Q reading of 3.0%.
- Headline CPI increased 2.4% year-over-year in September, while core CPI (ex food and energy) increased 3.3% over the same period.
- The Fed cut short-term rates 50 bps at the September FOMC meeting, and again by 25 bps at the November meeting for a current target range of 4.50% - 4.75%.
- The unemployment rate was 4.1% in September, a slight decrease from the August reading of 4.2% and the July reading of 4.3%.

Sources: Bloomberg, Bureau of Labor Statistics, Callan

# Asset Class Performance

Asset Class Performance  
for Periods Ended September 30, 2024



YTD as of 12/10/2024:

S&P 500:

Russell 2000:

MSCI EAFE:

MSCI Emerging Markets:

Bloomberg Aggregate:

# Equity and Bond Markets Up Sharply in 3Q

Equities have recovered losses of 2022; fixed income and real estate still lag

## S&P 500 climbed 5.9% in 3Q24

- U.S. small cap outperformed U.S. large cap, as did developed ex-U.S. markets and emerging markets.

## Strong quarter for core fixed income

- The Bloomberg Aggregate rose 5.2% as rates fell over the quarter.
- Long duration fixed income and non-U.S. bonds saw even stronger returns than the Aggregate.
- Interest rates remain volatile as the markets assess how the Fed will continue with easing.
- CPI-U came in at 2.4% (year-over-year) in 3Q, down slightly from last quarter's 2.5%, and supporting the prospects for further rate cuts later this year.

## Economy reignites in 2Q

- After a weak 1.6% rise in 1Q24, the 2Q24 GDP came in at a brisk 3.0%. Consensus estimates for 3Q24 are 2.0%, with consumer spending and business investment fueling the climb.

## Returns for Periods ended 9/30/24

|                              | Quarter | 1 Year | 1/1/22 - Current | 5 Years | 10 Years | 25 Years |
|------------------------------|---------|--------|------------------|---------|----------|----------|
| <b>U.S. Equity</b>           |         |        |                  |         |          |          |
| Russell 3000                 | 6.23    | 35.19  | 7.74             | 15.26   | 12.83    | 8.38     |
| S&P 500                      | 5.89    | 36.35  | 8.85             | 15.98   | 13.38    | 8.20     |
| Russell 2000                 | 9.27    | 26.76  | 1.23             | 9.39    | 8.78     | 8.27     |
| <b>Global ex-U.S. Equity</b> |         |        |                  |         |          |          |
| MSCI World ex USA            | 7.76    | 24.98  | 4.99             | 8.36    | 5.68     | 4.77     |
| MSCI Emerging Markets        | 8.72    | 26.05  | 0.92             | 5.75    | 4.03     | --       |
| MSCI ACWI ex USA Small Cap   | 8.90    | 23.25  | 1.29             | 8.21    | 6.08     | 6.79     |
| <b>Fixed Income</b>          |         |        |                  |         |          |          |
| Bloomberg Aggregate          | 5.20    | 11.57  | -1.52            | 0.33    | 1.84     | 4.06     |
| 90-day T-Bill                | 1.37    | 5.46   | 3.81             | 2.32    | 1.65     | 1.92     |
| Bloomberg Long Gov/Credit    | 7.96    | 17.24  | -7.43            | -1.97   | 2.32     | 5.62     |
| Bloomberg Global Agg ex-US   | 8.52    | 12.28  | -4.40            | -1.86   | -0.50    | 2.62     |
| <b>Real Estate</b>           |         |        |                  |         |          |          |
| NCREIF Property              | -0.26   | -4.47  | -1.59            | 3.05    | 5.77     | 7.62     |
| FTSE Nareit Equity           | 16.09   | 34.74  | -0.10            | 5.46    | 7.83     | 10.08    |
| <b>Alternatives</b>          |         |        |                  |         |          |          |
| Cambridge Private Equity*    | 1.17    | 5.16   | 3.64             | 14.58   | 13.47    | 13.37    |
| Cambridge Senior Debt*       | 0.73    | 7.73   | 5.68             | 6.87    | 6.73     | 4.25     |
| HFRI Fund Weighted           | 2.84    | 12.64  | 4.23             | 7.41    | 5.12     | 6.09     |
| Bloomberg Commodity          | 0.68    | 0.96   | 4.60             | 7.79    | 0.03     | 2.21     |
| <b>CPI-U</b>                 | 0.36    | 2.44   | 4.58             | 4.19    | 2.85     | 2.55     |

\*Cambridge Private Equity and Cambridge Senior Debt data as of 3/31/24.

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

# U.S. Equity Performance: 3Q24

## U.S. market reaches record high after spike in volatility

### Markets rallied during the quarter

- The U.S. equity market had a disappointing start to 3Q24 as the S&P 500 Index dropped in July.
- But the market rallied in the last months of 3Q to end the quarter at a record high.

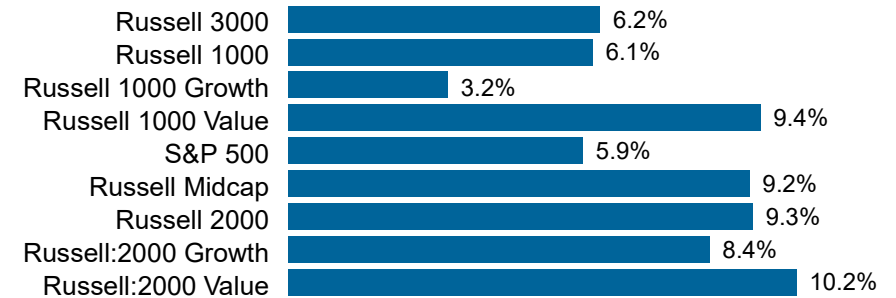
### Sector Performance

- All sectors within the S&P 500 posted positive returns over the quarter except for the Energy sector. As a result of the Fed's rate cut decision, the bond proxy sectors (Real Estate and Utilities) performed the best.

### Growth vs. Value

- During 3Q, value outperformed growth across the market cap spectrum. Small cap stocks outperformed large cap stocks.
- Narrow leadership continues to be an issue for U.S. stocks. Year to date, the "Magnificent Seven" stock returns accounted for 45% of the returns of the S&P 500 Index.

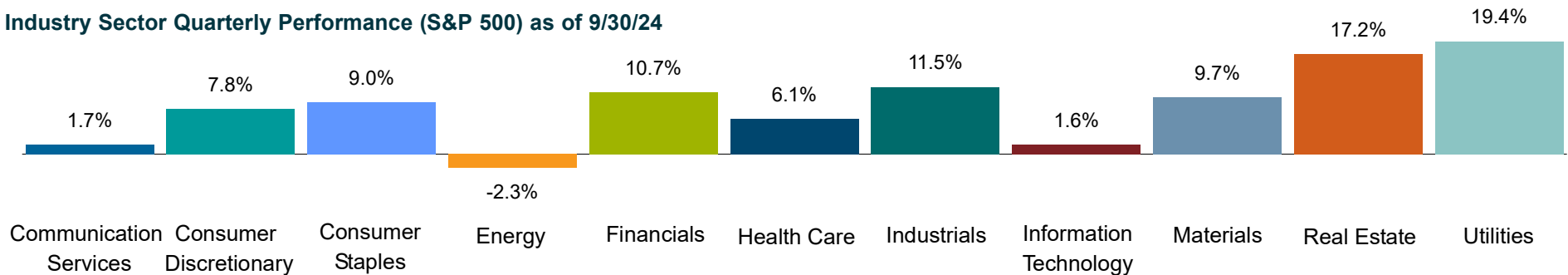
### U.S. Equity: Quarter Ended 9/30/24



### U.S. Equity: One Year Ended 9/30/24



### Industry Sector Quarterly Performance (S&P 500) as of 9/30/24



Sources: FTSE Russell, S&P Dow Jones Indices

# Global/Global ex-U.S. Equity Performance: 3Q24

## Non-U.S. markets outpace U.S. as technology sector lags

### Broad market

- Global equity markets rose while central banks began easing monetary policy and cutting interest rates.
- Market gains broadened to include more value stocks and underperforming sectors.
- Non-U.S. markets outpaced U.S. markets as the technology sector, a large portion of the U.S. market, faced pressure from AI spending scrutiny.
- Emerging markets outperformed developed markets with Asia being the strongest region within emerging markets.

### Emerging markets

- China led a sharp rally higher in emerging markets after the Chinese government announced extensive stimulus measures aimed at tackling weakening economic activity, deflation, and its deteriorating property market.

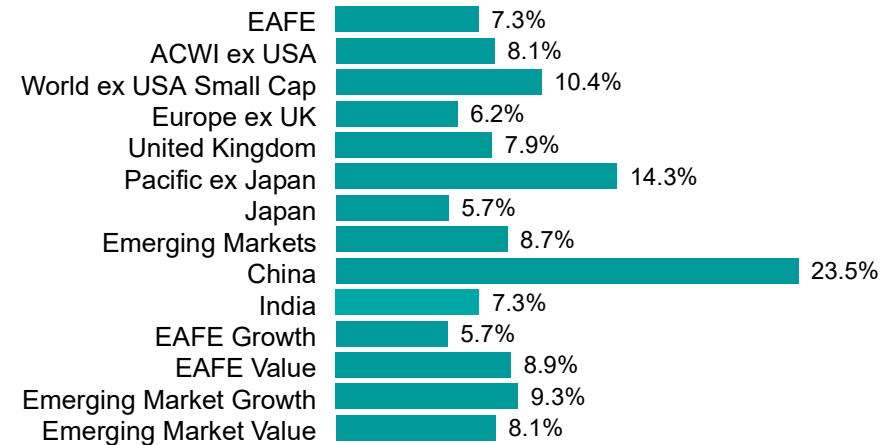
### Growth vs. value

- Generally, value-oriented sectors led markets higher as the technology sector lagged on growth concerns. One exception was China as stimulus announcements boosted beaten-down Chinese tech companies.

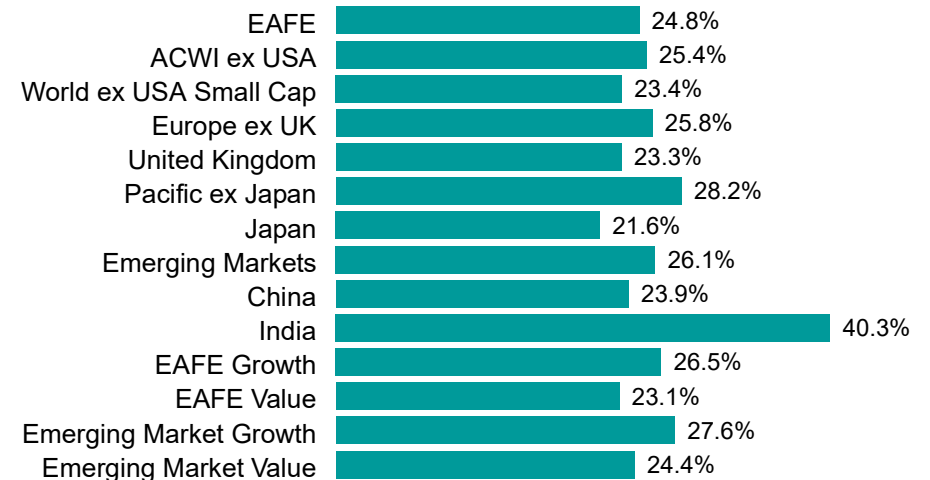
### U.S. dollar strength

- The U.S. Dollar Index (DXY), declined over 3Q24 amid a much-anticipated rate cut by the U.S. Federal Reserve.

### Global Equity Returns: Quarter Ended 9/30/24



### Global Equity Returns: One Year Ended 9/30/24



Source: MSCI

# U.S. Fixed Income Performance: 3Q24

## U.S. taxable bond markets rallied in 3Q

### Macro environment

- The Fed lowered rates for the first time since 2020, reducing its overnight target by 50 bps; Fed “dot plot” indicates two more cuts by year-end.
- U.S. Treasuries fell across the curve; 10-year Treasury yield declined to 3.81% from 4.36% at the beginning of the quarter.
- The yield curve took a step toward normalization with the 2s/10s ending positive, though rates at the front-end remain elevated vs. intermediate- and long-term.

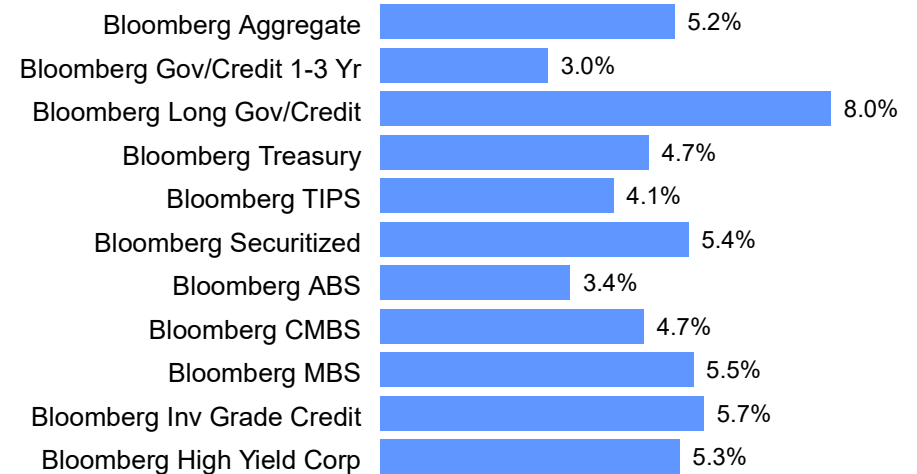
### Performance and drivers

- Bloomberg US Aggregate Index gained 5.2%, the second-best quarter in nearly 30 years, led by the rally in rates.
- Investment grade corporates and all securitized sectors outperformed U.S. Treasuries on a duration-adjusted basis.
- High yield corporate excess returns (+1.7%) outpaced investment grade corporates excess returns (+0.8%).

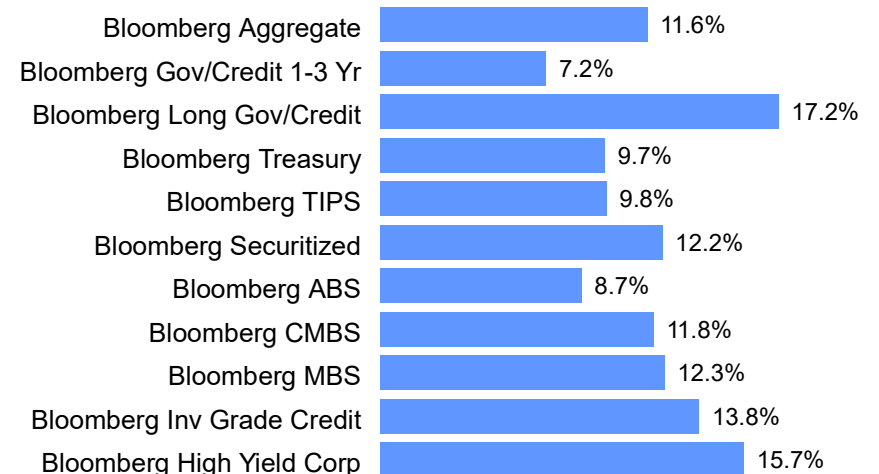
### Valuations

- Despite significant widening in late July, both investment grade and high yield spreads ended tighter over the quarter.
- High yield defaults declined to 1.8%, while bank loans increased to 3.1%, widening the gap between them to the highest since 2014.
- New issuance continued to be strong, adding \$424 billion in investment grade and \$78 billion in high yield debt.

### U.S. Fixed Income Returns: Quarter Ended 9/30/24



### U.S. Fixed Income Returns: One Year Ended 9/30/24



Sources: Bloomberg, Callan, S&P Dow Jones Indices, J.P. Morgan, SIFMA

# U.S. Private Real Estate Performance: 3Q24

## Sector appreciation turns positive, outside of office

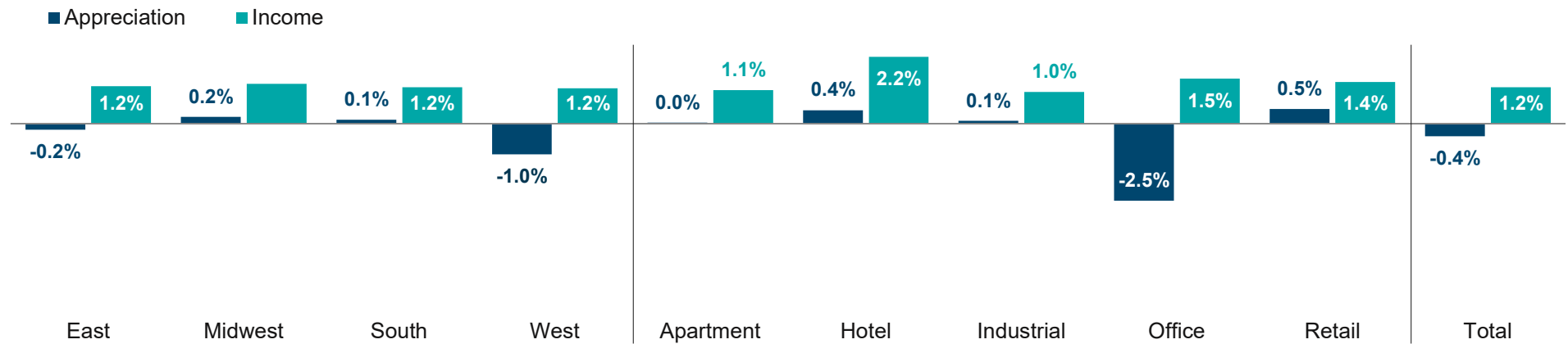
### Valuations reflect higher interest rates

- After eight consecutive quarters of negative returns, valuations have adjusted to reflect higher borrowing costs.
- Income returns were positive across sectors and regions.
- All property sectors experienced flat or positive appreciation, except for Office.
- Return dispersion by manager within the ODCE Index was due to the composition of underlying portfolios.

|                       | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|-----------------------|--------------|-----------|--------------|--------------|---------------|
| NCREIF ODCE           | 0.0%         | -8.0%     | -1.0%        | 2.1%         | 5.2%          |
| Income                | 0.8%         | 3.2%      | 2.8%         | 2.9%         | 3.2%          |
| Appreciation          | -0.8%        | -10.9%    | -3.8%        | -0.9%        | 1.9%          |
| NCREIF Property Index | 0.8%         | -3.5%     | 0.9%         | 3.3%         | 5.9%          |
| Income                | 1.2%         | 4.7%      | 4.3%         | 4.3%         | 4.5%          |
| Appreciation          | -0.4%        | -7.9%     | -3.3%        | -1.0%        | 1.3%          |

Returns are geometrically linked

### NCREIF Property Index Quarterly Returns by Region and Property Type



Source: NCREIF; ODCE return is net



Callan

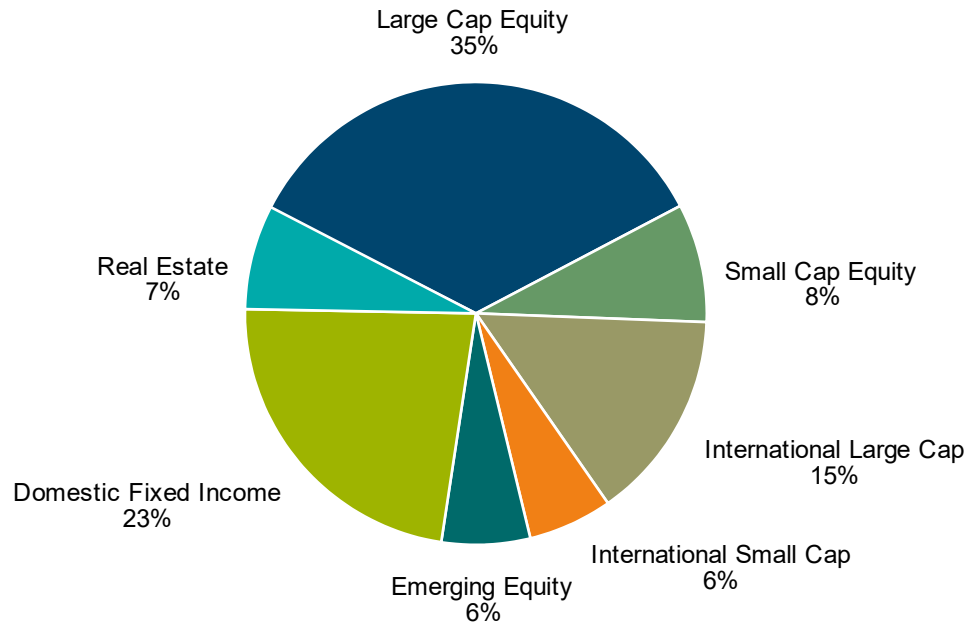
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**Total Fund Overview**

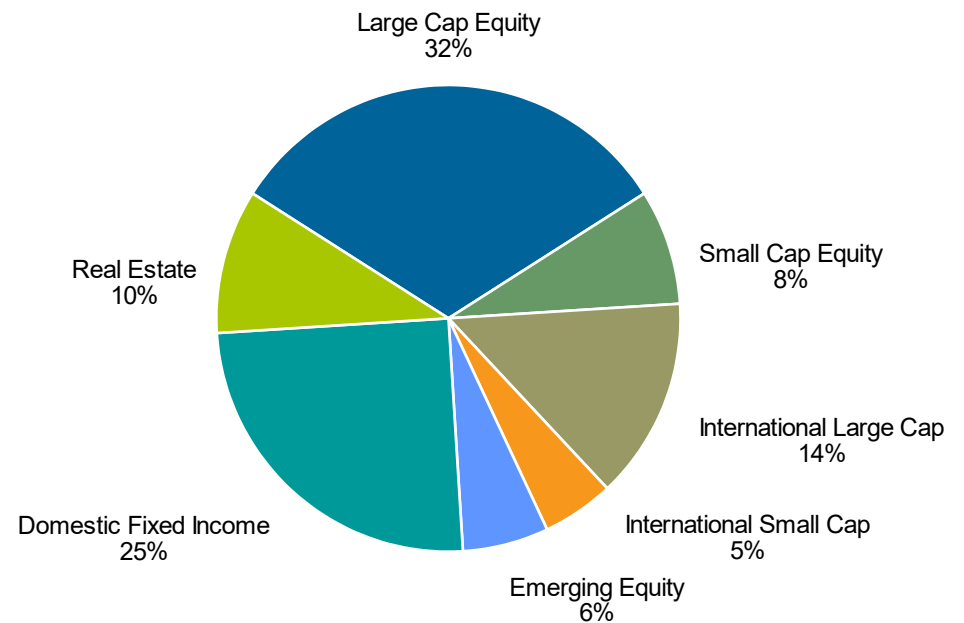
# RT Asset Allocation

As of September 30, 2024

**Actual Asset Allocation**



**Target Asset Allocation**



| Asset Class             | \$000s Actual  | Weight Actual | Target        | Percent Difference | \$000s Difference |
|-------------------------|----------------|---------------|---------------|--------------------|-------------------|
| Large Cap Equity        | 152,986        | 34.8%         | 32.0%         | 2.8%               | 12,322            |
| Small Cap Equity        | 36,537         | 8.3%          | 8.0%          | 0.3%               | 1,371             |
| International Large Cap | 64,459         | 14.7%         | 14.0%         | 0.7%               | 2,918             |
| International Small Cap | 25,726         | 5.9%          | 5.0%          | 0.9%               | 3,747             |
| Emerging Equity         | 27,259         | 6.2%          | 6.0%          | 0.2%               | 884               |
| Domestic Fixed Income   | 100,473        | 22.9%         | 25.0%         | (2.1%)             | (9,421)           |
| Real Estate             | 32,136         | 7.3%          | 10.0%         | (2.7%)             | (11,822)          |
| <b>Total</b>            | <b>439,576</b> | <b>100.0%</b> | <b>100.0%</b> |                    |                   |

## Total Fund – Performance Attribution

### Relative Attribution Effects for Quarter ended September 30, 2024

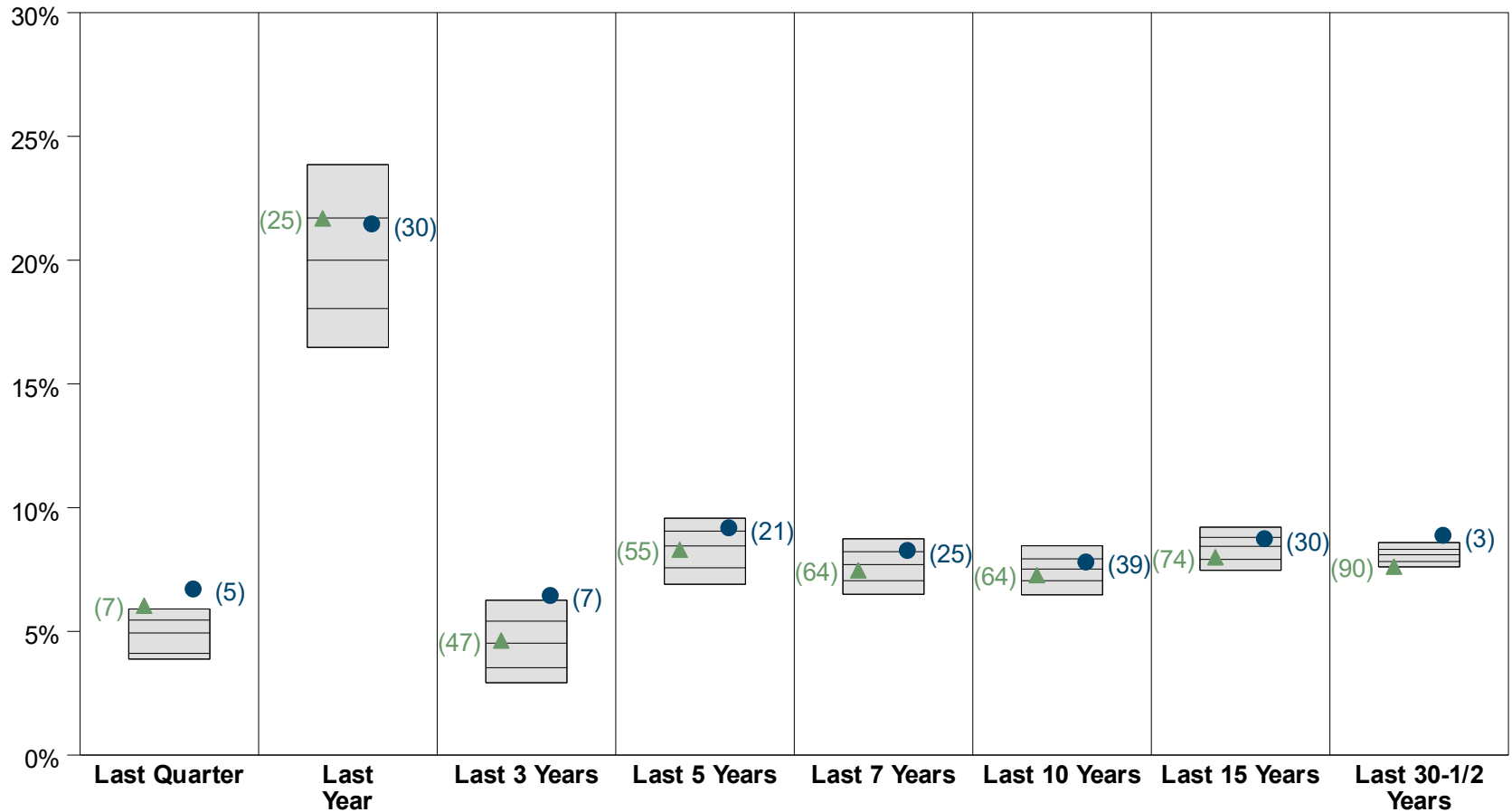
| Asset Class             | Effective Actual Weight | Effective Target Weight | Actual Return | Target Return  | Manager Effect | Asset Allocation | Total Relative Return |              |              |
|-------------------------|-------------------------|-------------------------|---------------|----------------|----------------|------------------|-----------------------|--------------|--------------|
| Large Cap Equity        | 35%                     | 32%                     | 5.92%         | 5.89%          | 0.01%          | (0.01%)          | 0.00%                 |              |              |
| Small Cap Equity        | 8%                      | 8%                      | 9.63%         | 9.27%          | 0.03%          | (0.02%)          | 0.01%                 |              |              |
| International Large Cap | 14%                     | 14%                     | 10.02%        | 7.26%          | 0.39%          | 0.00%            | 0.39%                 |              |              |
| International Small Cap | 6%                      | 5%                      | 10.78%        | 10.54%         | 0.01%          | 0.03%            | 0.04%                 |              |              |
| Emerging Equity         | 6%                      | 6%                      | 6.71%         | 8.72%          | (0.12%)        | (0.00%)          | (0.13%)               |              |              |
| Domestic Fixed Income   | 23%                     | 25%                     | 5.88%         | 5.20%          | 0.16%          | 0.02%            | 0.18%                 |              |              |
| Real Estate             | 8%                      | 10%                     | 0.10%         | 0.25%          | (0.01%)        | 0.14%            | 0.13%                 |              |              |
| <b>Total</b>            |                         |                         | <b>6.66%</b>  | <b>= 6.04%</b> | <b>+</b>       | <b>0.46%</b>     | <b>+</b>              | <b>0.16%</b> | <b>0.62%</b> |

### 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        | 34%                     | 32%                     | 32.19%        | 36.35%          | (1.32%)        | 0.23%            | (1.10%)               |              |                |
| Small Cap Equity        | 8%                      | 8%                      | 23.58%        | 26.76%          | (0.28%)        | (0.06%)          | (0.34%)               |              |                |
| International Large Cap | 14%                     | 14%                     | 24.02%        | 24.77%          | (0.11%)        | 0.00%            | (0.11%)               |              |                |
| International Small Cap | 6%                      | 5%                      | 29.72%        | 23.48%          | 0.34%          | 0.00%            | 0.34%                 |              |                |
| Emerging Equity         | 6%                      | 6%                      | 24.78%        | 26.05%          | (0.08%)        | (0.02%)          | (0.10%)               |              |                |
| Domestic Fixed Income   | 23%                     | 25%                     | 12.86%        | 11.57%          | 0.33%          | 0.13%            | 0.46%                 |              |                |
| Real Estate             | 8%                      | 10%                     | (6.17%)       | (7.27%)         | 0.17%          | 0.41%            | 0.58%                 |              |                |
| <b>Total</b>            |                         |                         | <b>21.41%</b> | <b>= 21.69%</b> | <b>+</b>       | <b>(0.97%)</b>   | <b>+</b>              | <b>0.69%</b> | <b>(0.28%)</b> |

# Total Fund – Performance as of September 30, 2024

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



|                   |        |       |      |      |      |      |      |      |
|-------------------|--------|-------|------|------|------|------|------|------|
| 10th Percentile   | 5.91   | 23.86 | 6.26 | 9.58 | 8.74 | 8.46 | 9.21 | 8.59 |
| 25th Percentile   | 5.46   | 21.70 | 5.41 | 9.05 | 8.22 | 7.93 | 8.80 | 8.31 |
| Median            | 4.94   | 20.00 | 4.53 | 8.45 | 7.70 | 7.52 | 8.44 | 8.10 |
| 75th Percentile   | 4.11   | 18.04 | 3.53 | 7.57 | 7.05 | 7.05 | 7.91 | 7.82 |
| 90th Percentile   | 3.88   | 16.47 | 2.92 | 6.91 | 6.50 | 6.48 | 7.47 | 7.61 |
| <b>Total Fund</b> | ● 6.66 | 21.41 | 6.40 | 9.13 | 8.22 | 7.75 | 8.69 | 8.83 |
| <b>Target</b>     | ▲ 6.04 | 21.69 | 4.63 | 8.30 | 7.47 | 7.27 | 8.00 | 7.62 |

## Total Fund – Manager Asset Allocation

|                                  | September 30, 2024   |               | Net New Inv.       | Inv. Return         | June 30, 2024        |               |
|----------------------------------|----------------------|---------------|--------------------|---------------------|----------------------|---------------|
|                                  | Market Value         | Weight        |                    |                     | Market Value         | Weight        |
| <b>Domestic Equity</b>           | <b>\$189,523,338</b> | <b>43.11%</b> | <b>\$(749,607)</b> | <b>\$11,779,754</b> | <b>\$178,493,191</b> | <b>43.23%</b> |
| <b>Large Cap</b>                 | <b>\$152,986,054</b> | <b>34.80%</b> | <b>\$(749,607)</b> | <b>\$8,570,375</b>  | <b>\$145,165,286</b> | <b>35.16%</b> |
| Boston Partners                  | 74,843,522           | 17.03%        | 0                  | 4,214,916           | 70,628,606           | 17.11%        |
| SSgA S&P 500                     | 78,142,532           | 17.78%        | (749,607)          | 4,355,459           | 74,536,680           | 18.05%        |
| <b>Small Cap</b>                 | <b>\$36,537,284</b>  | <b>8.31%</b>  | <b>\$0</b>         | <b>\$3,209,379</b>  | <b>\$33,327,905</b>  | <b>8.07%</b>  |
| Atlanta Capital                  | 36,537,284           | 8.31%         | 0                  | 3,209,379           | 33,327,905           | 8.07%         |
| <b>International Equity</b>      | <b>\$117,443,733</b> | <b>26.72%</b> | <b>\$0</b>         | <b>\$10,061,585</b> | <b>\$107,382,147</b> | <b>26.01%</b> |
| <b>International Large Cap</b>   | <b>\$64,458,795</b>  | <b>14.66%</b> | <b>\$0</b>         | <b>\$5,868,010</b>  | <b>\$58,590,785</b>  | <b>14.19%</b> |
| SSgA EAFE                        | 21,398,615           | 4.87%         | 0                  | 1,448,273           | 19,950,342           | 4.83%         |
| Pyrford                          | 43,060,179           | 9.80%         | 0                  | 4,419,736           | 38,640,443           | 9.36%         |
| <b>International Small Cap</b>   | <b>\$25,725,950</b>  | <b>5.85%</b>  | <b>\$0</b>         | <b>\$2,503,540</b>  | <b>\$23,222,410</b>  | <b>5.62%</b>  |
| AQR                              | 25,725,950           | 5.85%         | 0                  | 2,503,540           | 23,222,410           | 5.62%         |
| <b>Emerging Equity</b>           | <b>\$27,258,988</b>  | <b>6.20%</b>  | <b>\$0</b>         | <b>\$1,690,035</b>  | <b>\$25,568,952</b>  | <b>6.19%</b>  |
| DFA Emerging Markets             | 27,258,988           | 6.20%         | 0                  | 1,690,035           | 25,568,952           | 6.19%         |
| <b>Fixed Income</b>              | <b>\$100,473,318</b> | <b>22.86%</b> | <b>\$0</b>         | <b>\$5,584,140</b>  | <b>\$94,889,177</b>  | <b>22.98%</b> |
| TCW                              | 100,473,318          | 22.86%        | 0                  | 5,584,140           | 94,889,177           | 22.98%        |
| <b>Real Estate</b>               | <b>\$32,136,008</b>  | <b>7.31%</b>  | <b>\$0</b>         | <b>\$30,630</b>     | <b>\$32,105,377</b>  | <b>7.78%</b>  |
| Clarion Lion Fund                | 15,439,775           | 3.51%         | 0                  | (5,241)             | 15,445,016           | 3.74%         |
| Morgan Stanley                   | 16,696,233           | 3.80%         | 0                  | 35,871              | 16,660,361           | 4.04%         |
| <b>Total Plan - Consolidated</b> | <b>\$439,576,396</b> | <b>100.0%</b> | <b>\$(749,607)</b> | <b>\$27,456,110</b> | <b>\$412,869,893</b> | <b>100.0%</b> |

## Total Fund – Returns as of September 30, 2024

|                                | Last<br>Quarter | Last<br>Year   | Last<br>3<br>Years | Last<br>5<br>Years | Last<br>7<br>Years |
|--------------------------------|-----------------|----------------|--------------------|--------------------|--------------------|
| <b>Domestic Equity</b>         | <b>6.61%</b>    | <b>30.45%</b>  | <b>11.80%</b>      | <b>14.21%</b>      | <b>12.93%</b>      |
| Domestic Equity Benchmark**    | 6.63%           | 34.62%         | 9.95%              | 14.77%             | 13.15%             |
| <b>Large Cap Equity</b>        | <b>5.92%</b>    | <b>32.19%</b>  | <b>12.20%</b>      | <b>15.00%</b>      | <b>13.13%</b>      |
| Boston Partners                | 5.97%           | 28.19%         | 12.35%             | 13.72%             | 11.53%             |
| Russell 1000 Value Index       | 9.43%           | 27.76%         | 9.03%              | 10.69%             | 9.53%              |
| SSgA S&P 500                   | 5.86%           | 36.33%         | 11.91%             | 15.97%             | 14.49%             |
| S&P 500 Index                  | 5.89%           | 36.35%         | 11.91%             | 15.98%             | 14.50%             |
| <b>Small Cap Equity</b>        | <b>9.63%</b>    | <b>23.58%</b>  | <b>10.08%</b>      | <b>11.08%</b>      | <b>12.00%</b>      |
| Atlanta Capital                | 9.63%           | 23.58%         | 10.08%             | 11.08%             | 12.00%             |
| Russell 2000 Index             | 9.27%           | 26.76%         | 1.84%              | 9.39%              | 7.36%              |
| <b>International Equity</b>    | <b>9.39%</b>    | <b>25.40%</b>  | <b>6.76%</b>       | <b>9.25%</b>       | <b>6.47%</b>       |
| International Benchmark***     | 8.31%           | 24.99%         | 3.20%              | 7.40%              | 5.18%              |
| <b>International Large Cap</b> | <b>10.02%</b>   | <b>24.02%</b>  | <b>7.12%</b>       | <b>8.48%</b>       | <b>6.57%</b>       |
| SSgA EAFE                      | 7.26%           | 25.02%         | 5.82%              | 8.55%              | 6.35%              |
| Pyrford                        | 11.44%          | 23.53%         | 7.79%              | 8.37%              | 6.60%              |
| MSCI EAFE Index                | 7.26%           | 24.77%         | 5.48%              | 8.20%              | 6.00%              |
| <b>International Small Cap</b> | <b>10.78%</b>   | <b>29.72%</b>  | <b>8.73%</b>       | <b>11.75%</b>      | <b>6.89%</b>       |
| AQR                            | 10.78%          | 29.72%         | 8.73%              | 11.75%             | 6.89%              |
| MSCI EAFE Small Cap Index      | 10.54%          | 23.48%         | (0.36%)            | 6.40%              | 4.16%              |
| <b>Emerging Markets Equity</b> | <b>6.71%</b>    | <b>24.78%</b>  | <b>4.32%</b>       | <b>8.63%</b>       | <b>5.61%</b>       |
| DFA Emerging Markets           | 6.71%           | 24.78%         | 4.32%              | 8.63%              | 5.61%              |
| MSCI Emerging Markets Index    | 8.72%           | 26.05%         | 0.40%              | 5.75%              | 3.65%              |
| <b>Domestic Fixed Income</b>   | <b>5.88%</b>    | <b>12.86%</b>  | <b>(1.16%)</b>     | <b>0.96%</b>       | <b>2.24%</b>       |
| TCW                            | 5.88%           | 12.86%         | (1.16%)            | 0.96%              | 2.24%              |
| Bloomberg Aggregate Index      | 5.20%           | 11.57%         | (1.39%)            | 0.33%              | 1.47%              |
| <b>Real Estate</b>             | <b>0.10%</b>    | <b>(6.17%)</b> | <b>0.77%</b>       | -                  | -                  |
| Clarion Lion Fund              | (0.03%)         | (8.90%)        | (1.63%)            | -                  | -                  |
| Morgan Stanley                 | 0.22%           | (3.48%)        | 3.22%              | -                  | -                  |
| NCREIF NFI-ODCE Value Weight   | 0.25%           | (7.27%)        | (0.18%)            | 2.94%              | 4.14%              |
| <b>Total Plan</b>              | <b>6.66%</b>    | <b>21.41%</b>  | <b>6.40%</b>       | <b>9.13%</b>       | <b>8.22%</b>       |
| Target*                        | 6.04%           | 21.69%         | 4.63%              | 8.30%              | 7.47%              |

## Total Fund – Calendar Year Returns

|                                | 12/2023-<br>9/2024 | 2023            | 2022            | 2021           | 2020          |
|--------------------------------|--------------------|-----------------|-----------------|----------------|---------------|
| <b>Domestic Equity</b>         | <b>18.01%</b>      | <b>20.03%</b>   | <b>(10.71%)</b> | <b>28.28%</b>  | <b>11.16%</b> |
| Domestic Equity Benchmark**    | 19.96%             | 24.55%          | (18.54%)        | 25.93%         | 18.94%        |
| <b>Large Cap Equity</b>        | <b>20.09%</b>      | <b>19.32%</b>   | <b>(10.60%)</b> | <b>30.18%</b>  | <b>11.03%</b> |
| Boston Partners                | 18.09%             | 13.26%          | (3.17%)         | 31.78%         | 2.99%         |
| Russell 1000 Value Index       | 16.68%             | 11.46%          | (7.54%)         | 25.16%         | 2.80%         |
| SSgA S&P 500                   | 22.04%             | 26.29%          | (18.10%)        | 28.70%         | 18.36%        |
| S&P 500 Index                  | 22.08%             | 26.29%          | (18.11%)        | 28.71%         | 18.40%        |
| <b>Small Cap Equity</b>        | <b>9.98%</b>       | <b>22.65%</b>   | <b>(11.15%)</b> | <b>21.00%</b>  | <b>11.67%</b> |
| Atlanta Capital                | 9.98%              | 22.65%          | (11.15%)        | 21.00%         | 11.67%        |
| Russell 2000 Index             | 11.17%             | 16.93%          | (20.44%)        | 14.82%         | 19.96%        |
| <b>International Equity</b>    | <b>14.92%</b>      | <b>16.93%</b>   | <b>(11.12%)</b> | <b>9.38%</b>   | <b>8.48%</b>  |
| International Benchmark***     | 13.68%             | 15.23%          | (17.10%)        | 7.67%          | 11.39%        |
| <b>International Large Cap</b> | <b>13.47%</b>      | <b>16.16%</b>   | <b>(9.11%)</b>  | <b>9.34%</b>   | <b>5.71%</b>  |
| SSgA EAFE                      | 13.21%             | 18.60%          | (14.08%)        | 11.52%         | 8.27%         |
| Pyrford                        | 13.60%             | 14.97%          | (6.49%)         | 8.22%          | 4.09%         |
| MSCI EAFE Index                | 12.99%             | 18.24%          | (14.45%)        | 11.26%         | 7.82%         |
| <b>International Small Cap</b> | <b>18.01%</b>      | <b>20.15%</b>   | <b>(10.51%)</b> | <b>13.52%</b>  | <b>7.35%</b>  |
| AQR                            | 18.01%             | 20.15%          | (10.51%)        | 13.52%         | 7.35%         |
| MSCI EAFE Small Cap Index      | 11.11%             | 13.16%          | (21.39%)        | 10.10%         | 12.34%        |
| <b>Emerging Markets Equity</b> | <b>15.57%</b>      | <b>15.91%</b>   | <b>(16.06%)</b> | <b>6.25%</b>   | <b>14.40%</b> |
| DFA Emerging Markets           | 15.57%             | 15.91%          | (16.06%)        | 6.25%          | 14.40%        |
| MSCI Emerging Markets Index    | 16.86%             | 9.83%           | (20.09%)        | (2.54%)        | 18.31%        |
| <b>Domestic Fixed Income</b>   | <b>4.91%</b>       | <b>6.24%</b>    | <b>(13.48%)</b> | <b>(0.46%)</b> | <b>9.85%</b>  |
| TCW                            | 4.91%              | 6.24%           | (13.48%)        | (0.46%)        | 9.85%         |
| Bloomberg Aggregate Index      | 4.45%              | 5.53%           | (13.01%)        | (1.54%)        | 7.51%         |
| <b>Real Estate</b>             | <b>(2.88%)</b>     | <b>(10.65%)</b> | <b>8.39%</b>    | -              | -             |
| Clarion Lion Fund              | (4.52%)            | (15.71%)        | 9.69%           | -              | -             |
| Morgan Stanley                 | (1.31%)            | (5.19%)         | 7.02%           | -              | -             |
| NCREIF NFI-ODCE Value Weight   | (2.56%)            | (12.02%)        | 7.47%           | 22.17%         | 1.19%         |
| <b>Total Plan</b>              | <b>12.25%</b>      | <b>12.70%</b>   | <b>(9.79%)</b>  | <b>15.71%</b>  | <b>11.42%</b> |
| Target*                        | 12.08%             | 13.45%          | (14.03%)        | 12.81%         | 13.82%        |

## Watch List

| Manager/<br>Mandate                                 | Date<br>Added to<br>Watch List | Reason   | Recommended Action   |
|---|--------------------------------|--|--|
| <b>Atlanta<br/>Capital/<br/>Small Cap</b>           | Q2 2024                        | Atlanta Capital announced that Bill Bell, a portfolio manager for the Small Cap Equity strategy, will retire at the end of 2024. The team consists of three members: Bill Bell, Chip Reed, and Matt Hereford, all of whom have worked together for over 20 years. In anticipation of Bell's retirement, Jeff Wilson has joined the firm as a portfolio manager. He has nearly 20 years of experience and will work closely with Bell and the team to ensure a smooth transition. Callan will continue to monitor the strategy during this transition but is not overly concerned given the tenure of the team.   | Callan is not overly concerned given the tenure of the team and the long-standing succession plan. However, the Boards and Callan will continue to closely monitor the strategy as they move through this transition.                                  |
| <b>Boston<br/>Partners/<br/>Large Cap<br/>Value</b> | Q1 2024                        | Boston Partners announced that David Pyle, a portfolio manager for over 15 years on the Large Cap Value strategy, will step away from his portfolio manager duties in September 2024; though he will remain at Boston Partners for some time. The team consists of four members: David Pyle, Mark Donovan, Josh White, and David Cohen. Pyle and Donovan (who founded Boston Partners) represent the more veteran, seasoned portfolio managers on the strategy. Boston Partners has incrementally promoted White and Cohen into portfolio management roles over the last decade to plan for these eventual transitions. Pyle's responsibilities will be primarily assumed by White and Cohen.  | Callan is not overly concerned given the tenure of the team and the long-standing succession plan. However, the Boards and Callan will continue to closely monitor the strategy as they move through this transition.                                  |
| <b>TCW/<br/>Fixed Income</b>                        | Q3 2023                        | TCW/MetWest announced senior fixed income leadership transitions in 2023. Laird Landmann and Steve Kane are Generalist Portfolio Managers and were part of the original team that came to TCW from MetWest in 2010. Landmann retired at the end of 2023 and Kane will retire at the end of 2024. Ruben Hovhannisyan, Associate Generalist Portfolio Manager, and Jerry Cudzil, Global Head of Credit Trading, joined Co-CIO Bryan Whalen as Generalists. 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. TCW's performance has also been mixed with peer group rankings well below median for numerous time periods. | Callan continues to monitor the strategy and team. Performance continues to be challenged especially versus peers, although last quarter's performance was strong. Callan suggests looking at other managers to potentially complement or replace TCW. |



Callan

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**Callan Research & Events Updates**

# Callan Institute Events

Upcoming conferences, workshops, and webinars

## 2025 National Conference

**Mark your calendars for this event in Scottsdale on April 27-29, 2025**

Our annual conference will feature mainstage speakers and Callan-led workshops on a variety of topics.

This year we welcome Zanny Minton Beddoes to the stage.

Registration for this event will open in January 2025!

Please visit our website at [callan.com/events-education](https://callan.com/events-education) as we add dates to our 2025 calendar!



## Mark Your Calendar

### 2025 Regional Workshops

June 3, 2025 – Denver

June 5, 2025 – New York

October 28, 2025 – Chicago

October 30, 2025 – San Francisco

*Watch your email for further details and an invitation.*

## Upcoming Webinars

### November 21, 2024

Research Café featuring Callan's 2024 Private Equity Fees and Terms Study

### January 2025

Callan's 2025 Capital Markets Assumptions Webinar

# Introducing Callan On-Demand Education (CODE)

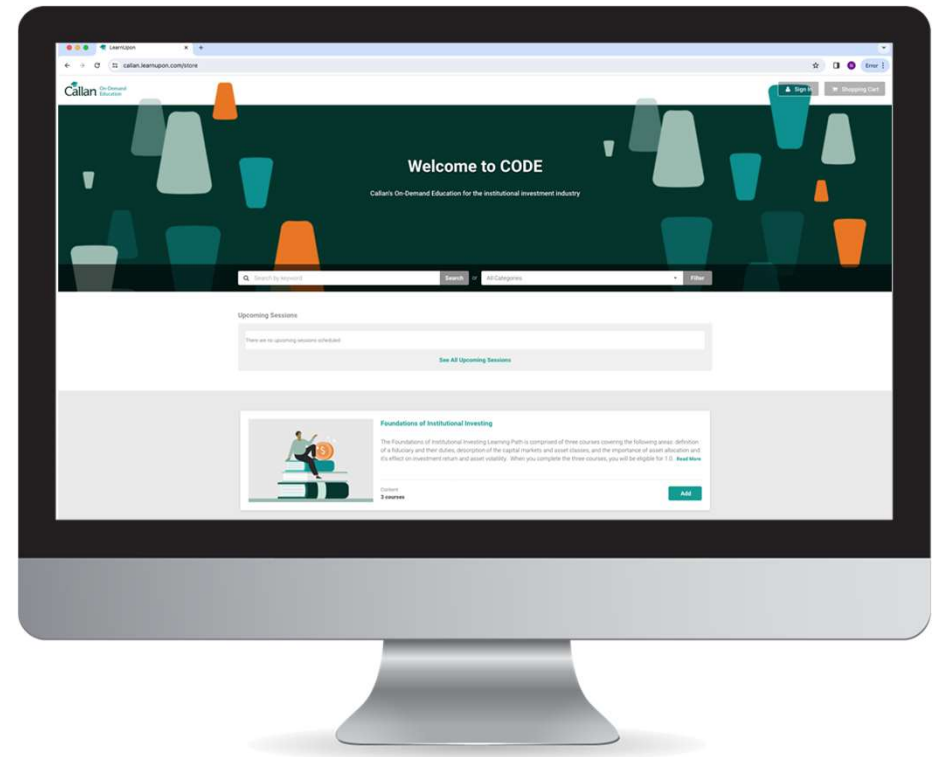


- ▶ Variety of educational courses
- ▶ Interactive and engaging
- ▶ Self-guided modules
- ▶ Eligible for continuing education credits
- ▶ Learning at your own pace

**CODE** courses are designed for investment professionals of all levels—and they're self-guided. Access them anytime, from anywhere, and get continuing education credits for each completed course.

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

[callan.com/code](https://callan.com/code)



## 3 Reasons to Take CODE Courses

- 1 Become a better fiduciary
- 2 Showcase your skills and knowledge
- 3 Learn from Callan's investment experts

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Any decision made on the basis of this document is sole responsibility of the client, as the intended recipient, and it is incumbent upon the client to make an independent determination of the suitability and consequences of such a decision.

Callan undertakes no obligation to update the information contained herein except as specifically requested by the client.

Past performance is no guarantee of future results.

# Callan

September 30, 2024



## Sacramento Regional Transit District Retirement Plans

Investment Measurement Service  
Quarterly Review

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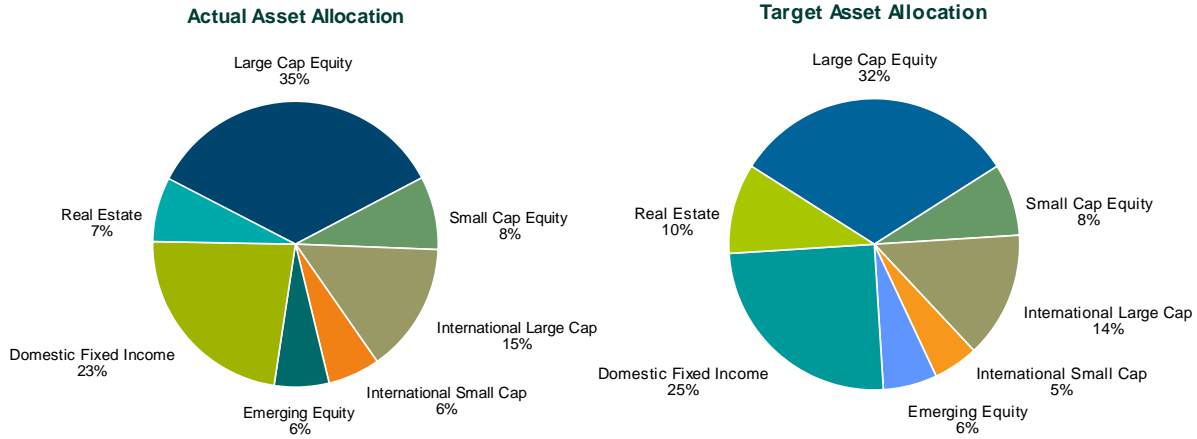
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**Sacramento Regional Transit District**  
Executive Summary for Period Ending September 30, 2024

**Asset Allocation**



**Performance**

|                   | Last Quarter | Last Year     | Last 3 Years | Last 5 Years | Last 7 Years |
|-------------------|--------------|---------------|--------------|--------------|--------------|
| <b>Total Plan</b> | <b>6.66%</b> | <b>21.41%</b> | <b>6.40%</b> | <b>9.13%</b> | <b>8.22%</b> |
| Target*           | 6.04%        | 21.69%        | 4.63%        | 8.30%        | 7.47%        |

**Recent Developments**

N/A

**Organizational Issues**

N/A

**Manager Performance**

| Manager         | Peer Group Ranking |              |              |
|-----------------|--------------------|--------------|--------------|
|                 | Last Year          | Last 3 Years | Last 7 Years |
| Boston Partners | 50                 | 18           | 27           |
| Atlanta Capital | 69                 | 6            | 13           |
| Pyrford         | 74                 | 18           | 40           |
| AQR             | 11                 | 7            | 17           |
| DFA             | 45                 | 11           | 11           |
| TCW             | 66                 | 84           | 67           |
| Clarion         | 89                 | 79           | [74]         |
| Morgan Stanley  | 6                  | 10           | [4]          |

*Brackets indicate performance linked with manager's composite*

**Watch List**

TCW is on the watch list to monitor the performance, portfolio manager transitions, and senior leadership retirements. Boston Partners is on the watch list to monitor portfolio manager transitions. Atlanta Capital is on the watch list to monitor portfolio manager transitions.

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





**U.S. EQUITIES**

**U.S. market reaches record high after spike in volatility**

- The U.S. equity market had a disappointing start to 3Q24 as the S&P 500 Index dropped in July.
- But the market rallied in the last months of 3Q to end the quarter at a record high.
- All sectors within the S&P 500 posted positive returns over the quarter except for the Energy sector. As a result of the Fed’s rate cut decision, the bond proxy sectors (Real Estate and Utilities) performed the best.
- During 3Q, value outperformed growth across the market cap spectrum. Small cap stocks outperformed large cap stocks.
- Narrow leadership continues to be an issue for U.S. stocks. YTD, the “Magnificent Seven” stock returns accounted for 45% of the returns of the S&P 500 Index.

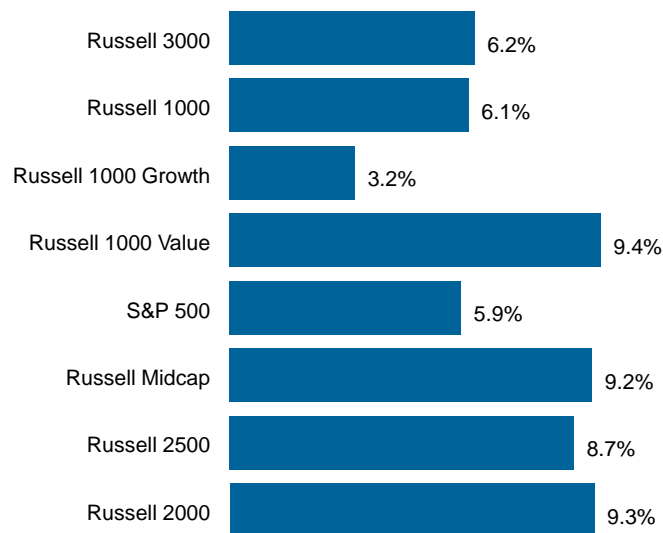
**Top performers have broadened out**

- The “Magnificent Seven” stocks experienced increased volatility and mixed results in 3Q. Four of these stocks underperformed the S&P 500 Index.
- Better earnings growth expectations for the market relative to the “Magnificent Seven” could result in broader market leadership.
- Although the long-term trend may have reversed in the last quarter, a large percentage of S&P 500 Index returns since 2021 are attributable to the “Magnificent Seven.”

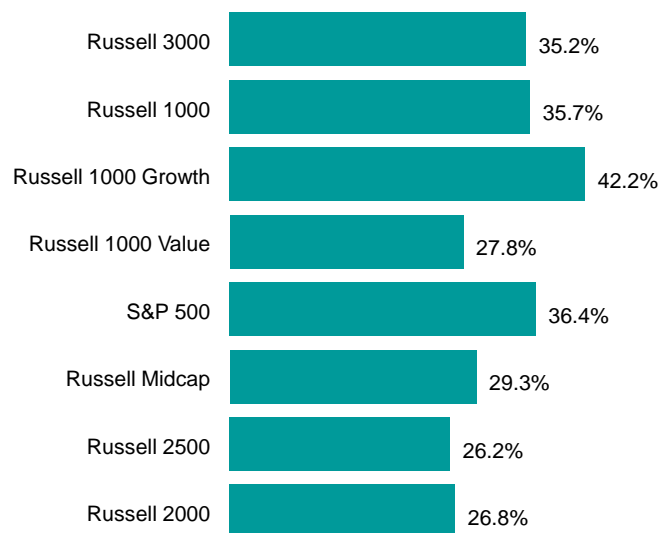
**Small cap valuations**

- Small cap relative valuations are historically low across numerous forward and trailing valuation multiples.
- Small cap continues to trade at large discounts relative to large cap.
- This may be indicative of an attractive entry point for increased allocation.

**U.S. Equity: Quarterly Returns**

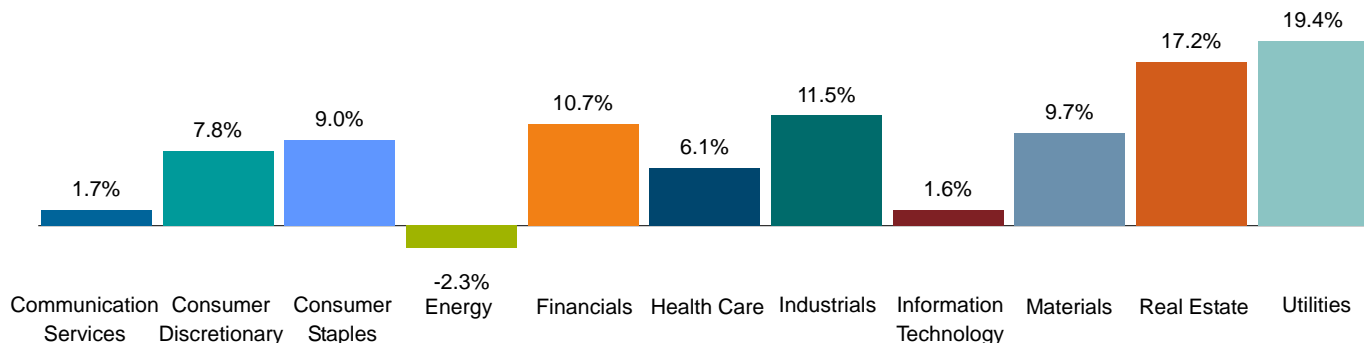


**U.S. Equity: One-Year Returns**



Sources: FTSE Russell, S&P Dow Jones Indices

**S&P Sector Returns, Quarter Ended 9/30/24**



Source: S&P Dow Jones Indices

**GLOBAL EQUITIES**

**Global ex-U.S. markets outpace U.S. as technology lags**

- Global equity markets rose while central banks began easing monetary policy and cutting interest rates.
- Market gains broadened to include more value stocks and previously underperforming sectors.
- Global ex-U.S. markets outpaced U.S. markets as the technology sector, a large portion of the U.S. market, faced pressure from AI spending scrutiny.
- Emerging markets outperformed developed markets with Asia being the strongest region within emerging markets.

**Emerging markets**

- China led a sharp rally higher in emerging markets after the Chinese government announced extensive stimulus measures aimed at tackling weakening economic activity, deflation, and its deteriorating property market.

**Growth vs. value**

- Generally, value-oriented sectors led markets higher as the technology sector hindered growth concerns. One exception was China, as stimulus announcements boosted beaten-down Chinese tech companies.

**U.S. dollar strength**

- The U.S. Dollar Index (DXY), declined over 3Q amid a much-anticipated rate cut by the U.S. Federal Reserve.

**Quality growth managers struggle**

- While outperforming in 2022, global quality growth managers have struggled since 2023, as high-growth names, often viewed as low-quality, have driven much of the market.

**High growth rewarded last 18 months**

- While high-growth managers were punished in 2022, they performed exceptionally well in 2023 and 2024.
- Still, on a three-year basis, quality growth managers have tended to outperform high-growth managers but still struggle against the ACWI index.

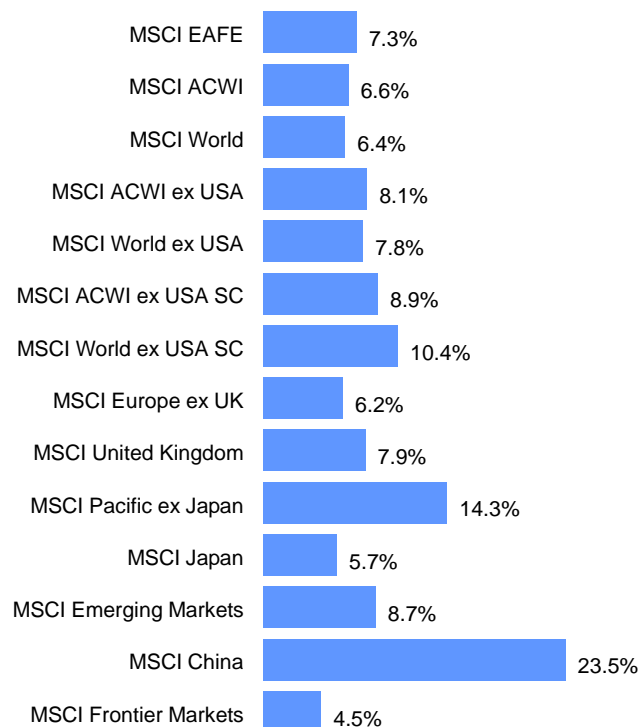
**China’s stimulus: what and why**

- On Sept. 24, 2024, China announced a broad economic stimulus package. This is likely due to declining consumer sentiment and investor pressure.

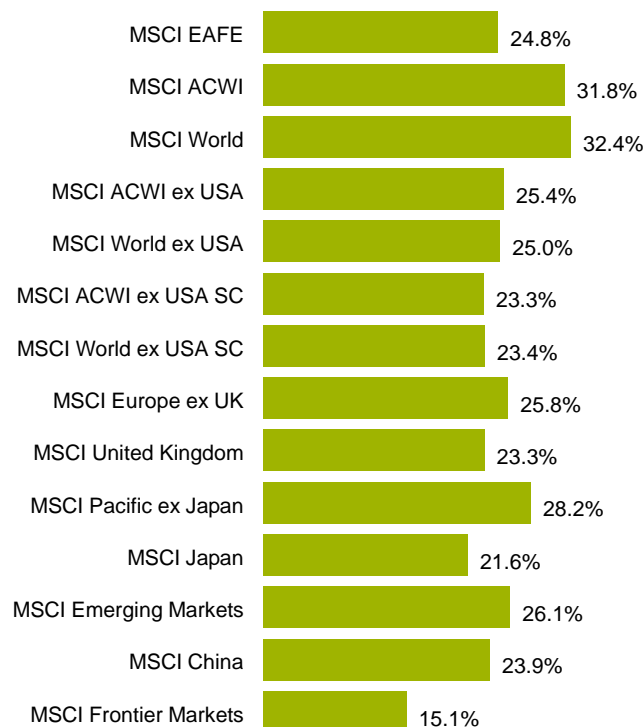
**Results**

- Stock markets initially rallied between 10%-30%, moving into YTD gain territory. Valuations are still at 10-year lows.
- China has the worst pass-through from GDP growth to earnings and investor returns since 2010. While the stimulus may assist with GDP growth, it may not correlate to better stock performance.

**Global Equity: Quarterly Returns**



**Global Equity: One-Year Returns**



Source: MSCI

**U.S. FIXED INCOME**

**Rate cut spurs market rally**

- The Fed lowered rates for the first time since 2020, reducing its overnight target by 50 bps; Fed “dot plot” indicates two more cuts by year-end.
- U.S. Treasuries fell across the curve; 10-year Treasury yield declined to 3.81% from 4.36% at the beginning of the quarter.
- The yield curve took a step toward normalization with the 2s/10s ending positive, though rates at the front-end remain elevated vs. intermediate- and long-term.

**Performance and drivers**

- The Bloomberg US Aggregate Index gained 5.2%, the second-best quarter in nearly 30 years, led by the rally in rates.
- Investment grade corporates and all securitized sectors outperformed U.S. Treasuries on a duration-adjusted basis.
- High yield corporate excess returns (+1.7%) outpaced investment grade corporates excess returns (+0.8%).

**Valuations**

- Despite significant widening in late July, both IG and HY spreads ended tighter over the quarter.
- HY defaults declined to 1.8%, while bank loans rose to 3.1%, widening the gap between them to the highest since 2014.
- New issuance continued to be strong, adding \$424 billion in IG and \$78 billion in HY debt.

**Munis posted gains but underperformed U.S. Treasuries**

- Bloomberg Municipal Bond Index (+2.7%) vs Bloomberg US Treasury Index (+4.7%)

**AAA-rated muni yield curve normalized**

- 2-year and 10-year AAA rates fell by 77 bps and 23 bps, respectively; spread now +24 bps
- Maximum inversion of -50 bps was April 2024
- Followed path of U.S. Treasury yield curve, which also normalized during the quarter (2-year vs 10-year)

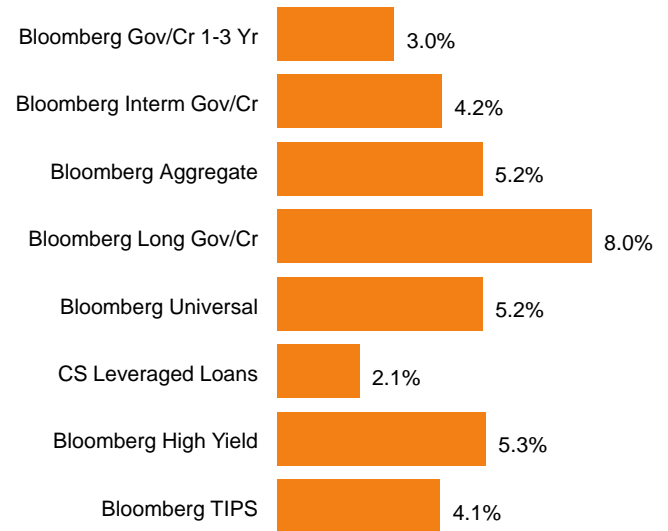
**Quality was not a major differentiator in 3Q**

- AAA: 2.8%
- AA: 2.7%
- A: 2.7%
- BBB: 2.9%

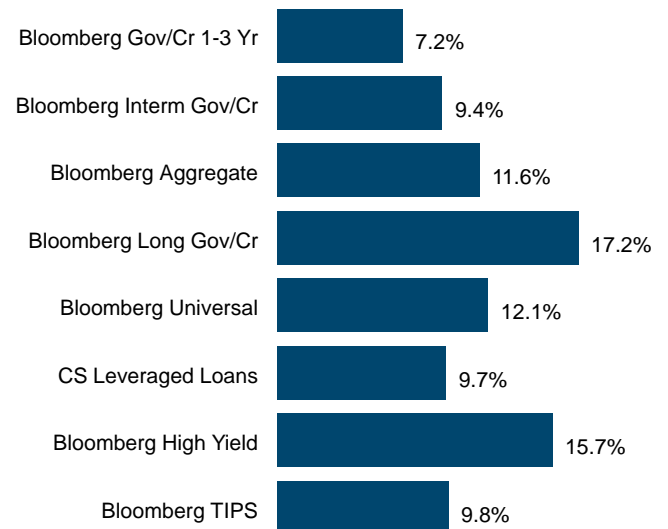
**Muni valuations vs. U.S. Treasuries remain rich**

- 10-year AAA Muni/10-year U.S. Treasury yield ratio rich relative to 10-year median (69% now vs. 85% historical)
- Need for increased infrastructure spending could benefit municipal bond issuance in years to come

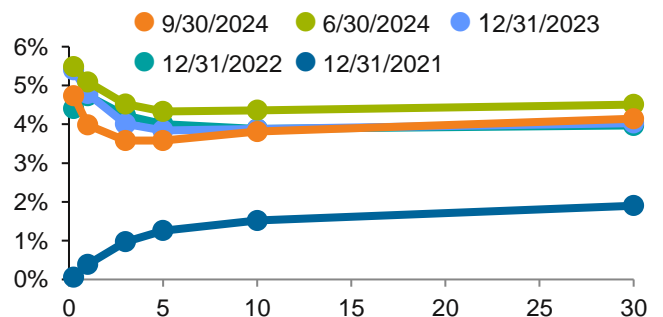
**U.S. Fixed Income: Quarterly Returns**



**U.S. Fixed Income: One-Year Returns**



**U.S. Treasury Yield Curves**



Sources: Bloomberg, Credit Suisse

**U.S. FIXED INCOME (continued)**

**Fed makes first cut, and markets anticipate more**

- The Fed cut rates in September with a 50 bps decrease, citing a slowdown in job gains, higher unemployment, and inflation nearing its target of 2%. The move marked the first reduction since March 2020.
- Fed Funds futures now imply three additional rate cuts by year end and seven more over the coming year.
- Yields fell across the curve by no less than 37 bps, and the spread between 2-year and 10-year rates became positive for the first time since July 5, 2022, ending the quarter at +15 bps. However, the front end remains well above intermediate- and long-term rates.

**Corporate new debt issuance remains robust**

- Investment-grade corporate issuers continued the surge of new debt, issuing \$424 billion in 3Q, bringing the total YTD to more than \$1.3 trillion, already more than 7 of the last 10 years. At the current pace, new issuance will surpass \$1.7 trillion by year-end, the second-highest total on record.
- High yield new issuance was also robust, with approximately \$78 billion issued over the quarter. This brings the total issuance YTD to nearly \$250 billion, more than each of the last two calendar years.
- Concerning labor reports in late July initially led to a pullback in the market.
- But spreads narrowed once again with both IG and HY ending the quarter tighter than they began.

**GLOBAL FIXED INCOME**

**Macro environment**

- Developed market rates declined as growth and inflation expectations moved lower.
- Several central banks cut rates over the quarter while the Bank of Japan unexpectedly raised its target to 0.25%, its highest rate since 2008.

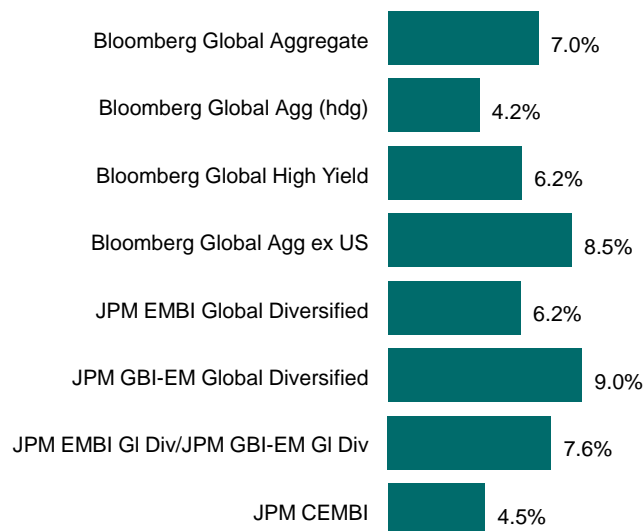
**U.S. dollar weakens**

- The U.S. dollar weakened relative to major currencies, reversing the trend from the first half of the year and enhancing returns for unhedged investors.
- Within the U.S. Dollar Index (DXY), Japanese yen saw the largest relative gain, rising 12% vs. the U.S dollar.

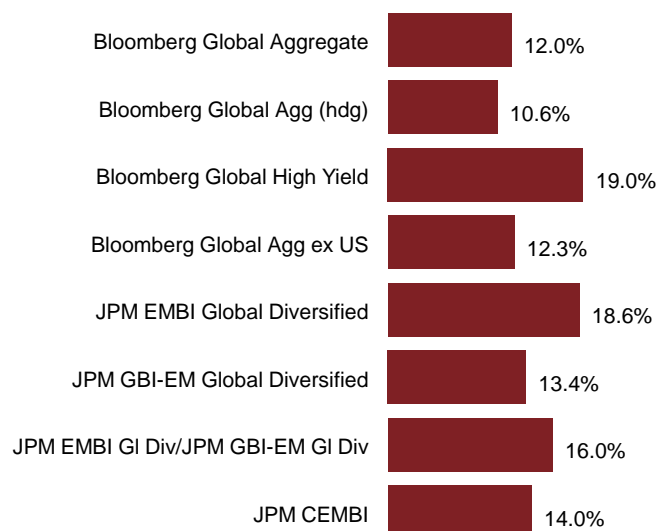
**Emerging market debt posts strong quarter**

- EM central banks broadly continued their easing policies, though Brazil raised its rate and signaled future hikes.
- The rally in EM currencies enhanced returns for EM debt, with the JPM GBI-EM Global Diversified Index gaining 9.0%.

**Global Fixed Income: Quarterly Returns**

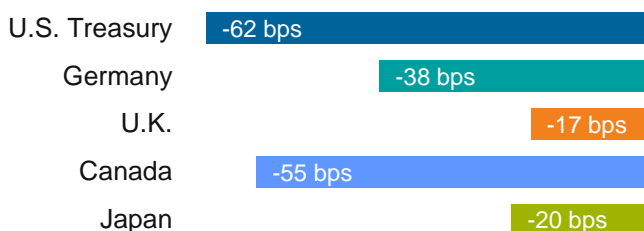


**Global Fixed Income: One-Year Returns**



**Change in 10-Year Global Government Bond Yields**

**2Q24 to 3Q24**

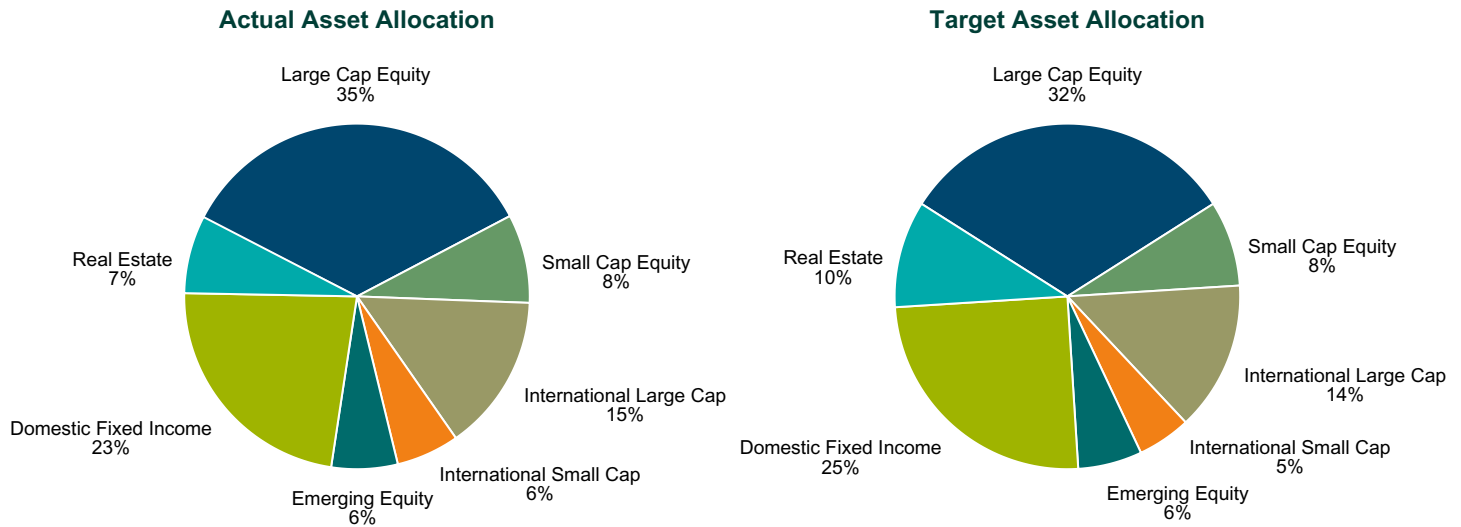


Sources: Bloomberg, JP Morgan



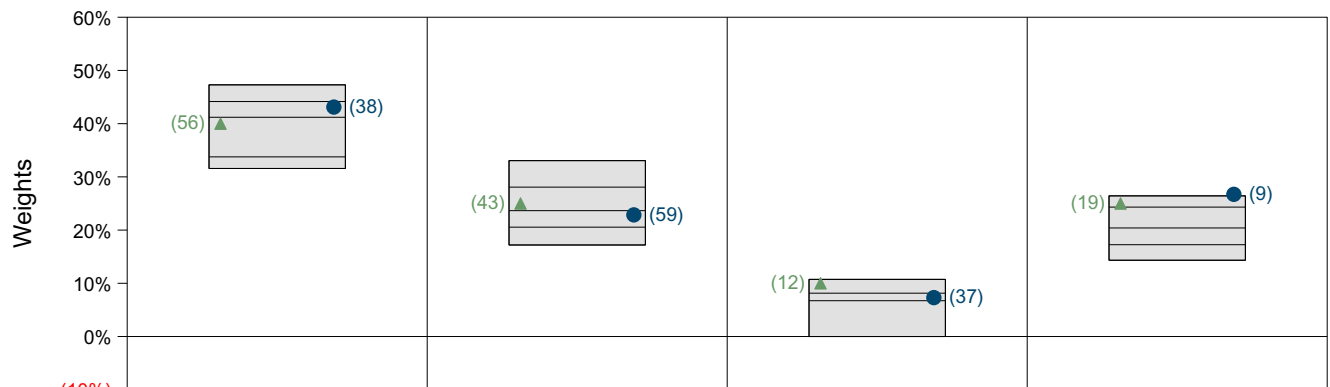
## Actual vs Target Asset Allocation As of September 30, 2024

The top left chart shows the Fund's asset allocation as of September 30, 2024. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Spons- Mid (100M-1B).



| Asset Class             | \$000s Actual  | Weight Actual | Target        | Percent Difference | \$000s Difference |
|-------------------------|----------------|---------------|---------------|--------------------|-------------------|
| Large Cap Equity        | 152,986        | 34.8%         | 32.0%         | 2.8%               | 12,322            |
| Small Cap Equity        | 36,537         | 8.3%          | 8.0%          | 0.3%               | 1,371             |
| International Large Cap | 64,459         | 14.7%         | 14.0%         | 0.7%               | 2,918             |
| International Small Cap | 25,726         | 5.9%          | 5.0%          | 0.9%               | 3,747             |
| Emerging Equity         | 27,259         | 6.2%          | 6.0%          | 0.2%               | 884               |
| Domestic Fixed Income   | 100,473        | 22.9%         | 25.0%         | (2.1%)             | (9,421)           |
| Real Estate             | 32,136         | 7.3%          | 10.0%         | (2.7%)             | (11,822)          |
| <b>Total</b>            | <b>439,576</b> | <b>100.0%</b> | <b>100.0%</b> |                    |                   |

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



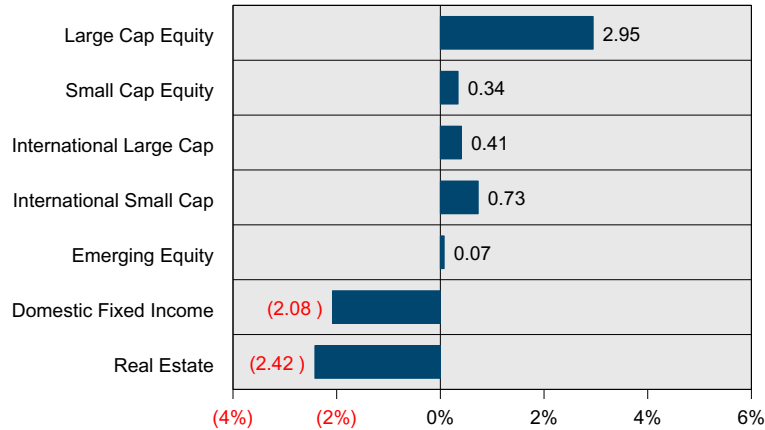
|                  | Domestic Broad Eq | Domestic Fixed Income | Real Estate | Intl Equity |
|------------------|-------------------|-----------------------|-------------|-------------|
| 10th Percentile  | 47.29             | 33.05                 | 10.74       | 26.43       |
| 25th Percentile  | 44.16             | 28.07                 | 8.14        | 24.32       |
| Median           | 41.20             | 23.65                 | 6.73        | 20.40       |
| 75th Percentile  | 33.76             | 20.55                 | 0.00        | 17.25       |
| 90th Percentile  | 31.58             | 17.20                 | 0.00        | 14.33       |
| <b>Fund</b> ●    | 43.11             | 22.86                 | 7.31        | 26.72       |
| <b>Target</b> ▲  | 40.00             | 25.00                 | 10.00       | 25.00       |
| % Group Invested | 100.00%           | 100.00%               | 69.70%      | 96.97%      |

\* 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.

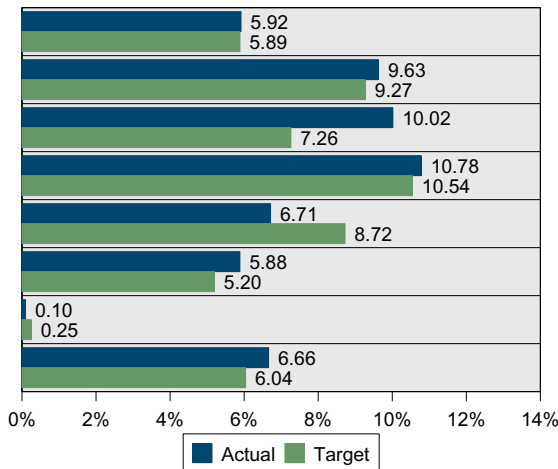
## Quarterly Total Fund Relative Attribution - September 30, 2024

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: 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.

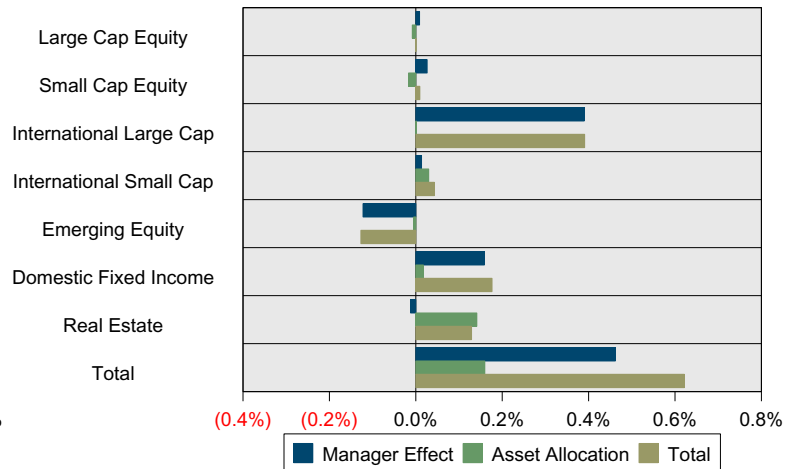
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



### Relative Attribution Effects for Quarter ended September 30, 2024

| Asset Class             | Effective Actual Weight | Effective Target Weight | Actual Return | Target Return | Manager Effect | Asset Allocation | Total Relative Return |
|-------------------------|-------------------------|-------------------------|---------------|---------------|----------------|------------------|-----------------------|
| Large Cap Equity        | 35%                     | 32%                     | 5.92%         | 5.89%         | 0.01%          | (0.01%)          | 0.00%                 |
| Small Cap Equity        | 8%                      | 8%                      | 9.63%         | 9.27%         | 0.03%          | (0.02%)          | 0.01%                 |
| International Large Cap | 14%                     | 14%                     | 10.02%        | 7.26%         | 0.39%          | 0.00%            | 0.39%                 |
| International Small Cap | 6%                      | 5%                      | 10.78%        | 10.54%        | 0.01%          | 0.03%            | 0.04%                 |
| Emerging Equity         | 6%                      | 6%                      | 6.71%         | 8.72%         | (0.12%)        | (0.00%)          | (0.13%)               |
| Domestic Fixed Income   | 23%                     | 25%                     | 5.88%         | 5.20%         | 0.16%          | 0.02%            | 0.18%                 |
| Real Estate             | 8%                      | 10%                     | 0.10%         | 0.25%         | (0.01%)        | 0.14%            | 0.13%                 |
| <b>Total</b>            |                         |                         | <b>6.66%</b>  | <b>6.04%</b>  | <b>+ 0.46%</b> | <b>+ 0.16%</b>   | <b>0.62%</b>          |

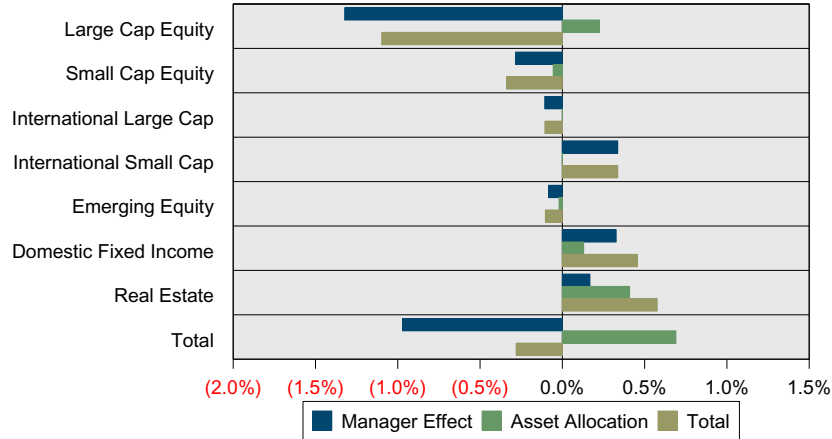
\* Current Quarter Target = 32.0% S&P 500 Index, 25.0% Blmbg:Aggregate, 14.0% MSCI EAFE, 10.0% NCREIF NFI-ODCE Val Wt Gr, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small.



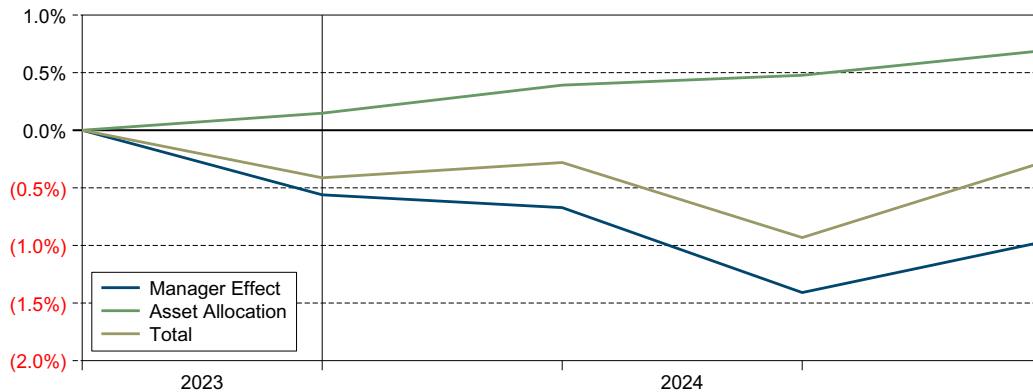
## Cumulative Total Fund Relative Attribution - September 30, 2024

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by 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

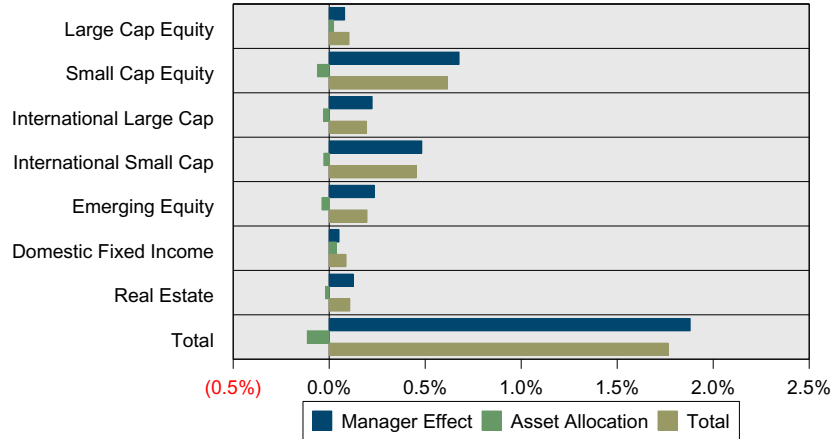
| Asset Class             | Effective Actual Weight | Effective Target Weight | Actual Return | Target Return   | Manager Effect   | Asset Allocation | Total Relative Return |
|-------------------------|-------------------------|-------------------------|---------------|-----------------|------------------|------------------|-----------------------|
| Large Cap Equity        | 34%                     | 32%                     | 32.19%        | 36.35%          | (1.32%)          | 0.23%            | (1.10%)               |
| Small Cap Equity        | 8%                      | 8%                      | 23.58%        | 26.76%          | (0.28%)          | (0.06%)          | (0.34%)               |
| International Large Cap | 14%                     | 14%                     | 24.02%        | 24.77%          | (0.11%)          | 0.00%            | (0.11%)               |
| International Small Cap | 6%                      | 5%                      | 29.72%        | 23.48%          | 0.34%            | 0.00%            | 0.34%                 |
| Emerging Equity         | 6%                      | 6%                      | 24.78%        | 26.05%          | (0.08%)          | (0.02%)          | (0.10%)               |
| Domestic Fixed Income   | 23%                     | 25%                     | 12.86%        | 11.57%          | 0.33%            | 0.13%            | 0.46%                 |
| Real Estate             | 8%                      | 10%                     | (6.17%)       | (7.27%)         | 0.17%            | 0.41%            | 0.58%                 |
| <b>Total</b>            |                         |                         | <b>21.41%</b> | <b>= 21.69%</b> | <b>+ (0.97%)</b> | <b>+ 0.69%</b>   | <b>(0.28%)</b>        |

\* 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.

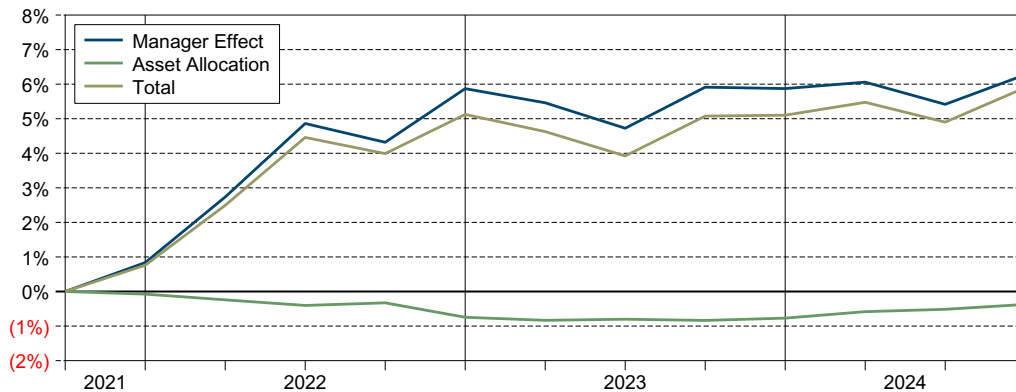
## Cumulative Total Fund Relative Attribution - September 30, 2024

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by 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        | 33%                     | 32%                     | 12.20%        | 11.91%        | 0.08%          | 0.02%            | 0.10%                 |
| Small Cap Equity        | 9%                      | 8%                      | 10.08%        | 1.84%         | 0.68%          | (0.06%)          | 0.62%                 |
| International Large Cap | 14%                     | 14%                     | 7.12%         | 5.48%         | 0.22%          | (0.03%)          | 0.19%                 |
| International Small Cap | 5%                      | 5%                      | 8.73%         | (0.36%)       | 0.48%          | (0.03%)          | 0.45%                 |
| Emerging Equity         | 6%                      | 6%                      | 4.32%         | 0.40%         | 0.23%          | (0.04%)          | 0.20%                 |
| Domestic Fixed Income   | 23%                     | 25%                     | (1.16%)       | (1.39%)       | 0.05%          | 0.04%            | 0.09%                 |
| Real Estate             | 9%                      | 10%                     | 0.77%         | (0.18%)       | 0.13%          | (0.02%)          | 0.11%                 |
| <b>Total</b>            |                         |                         | <b>6.40%</b>  | <b>4.63%</b>  | <b>+ 1.88%</b> | <b>+ (0.11%)</b> | <b>1.77%</b>          |

\* 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 September 30, 2024

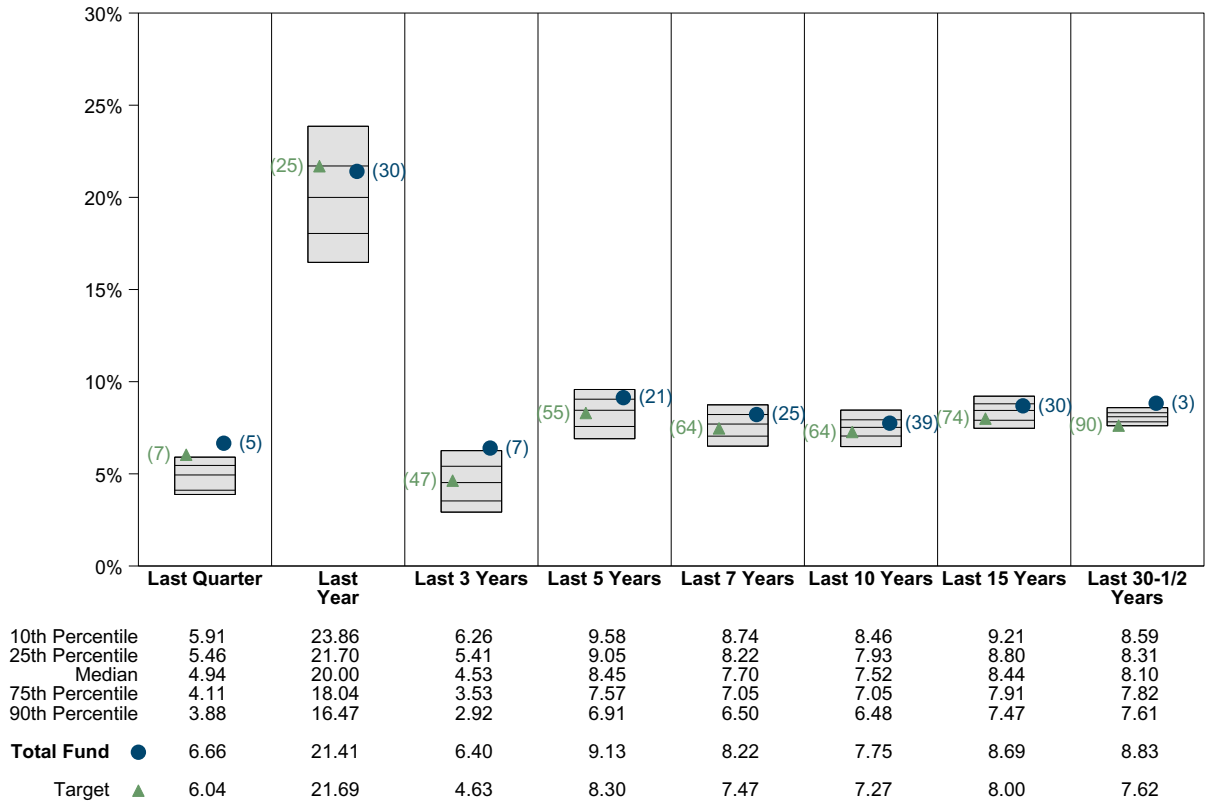
### Investment Philosophy

\* 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.

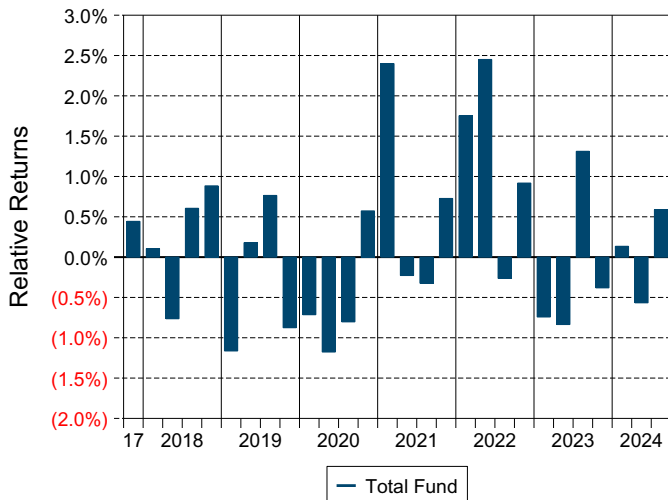
### Quarterly Summary and Highlights

- Total Fund's portfolio posted a 6.66% return for the quarter placing it in the 5 percentile of the Callan Public Fund Spons- Mid (100M-1B) group for the quarter and in the 30 percentile for the last year.
- Total Fund's portfolio outperformed the Target by 0.62% for the quarter and underperformed the Target for the year by 0.28%.

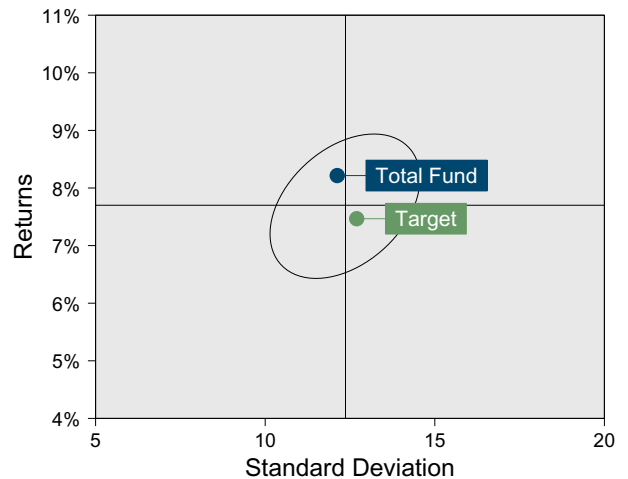
### Performance vs Callan Public Fund Spons- Mid (100M-1B) (Gross)



Relative Return vs Target



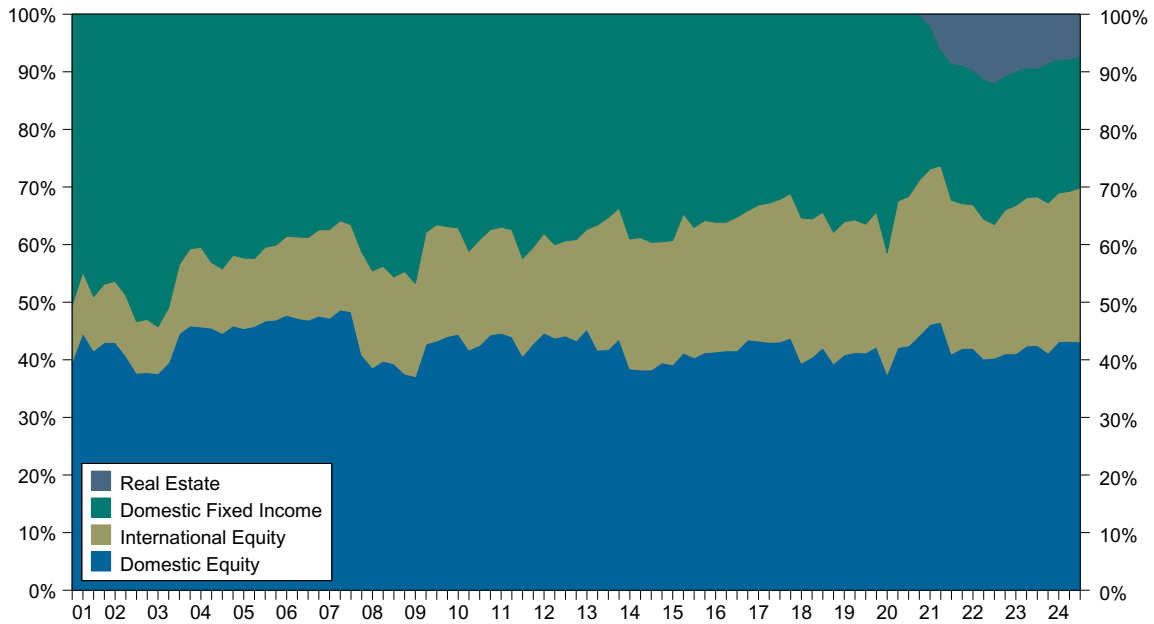
Callan Public Fund Spons- Mid (100M-1B) (Gross) Annualized Seven Year Risk vs Return



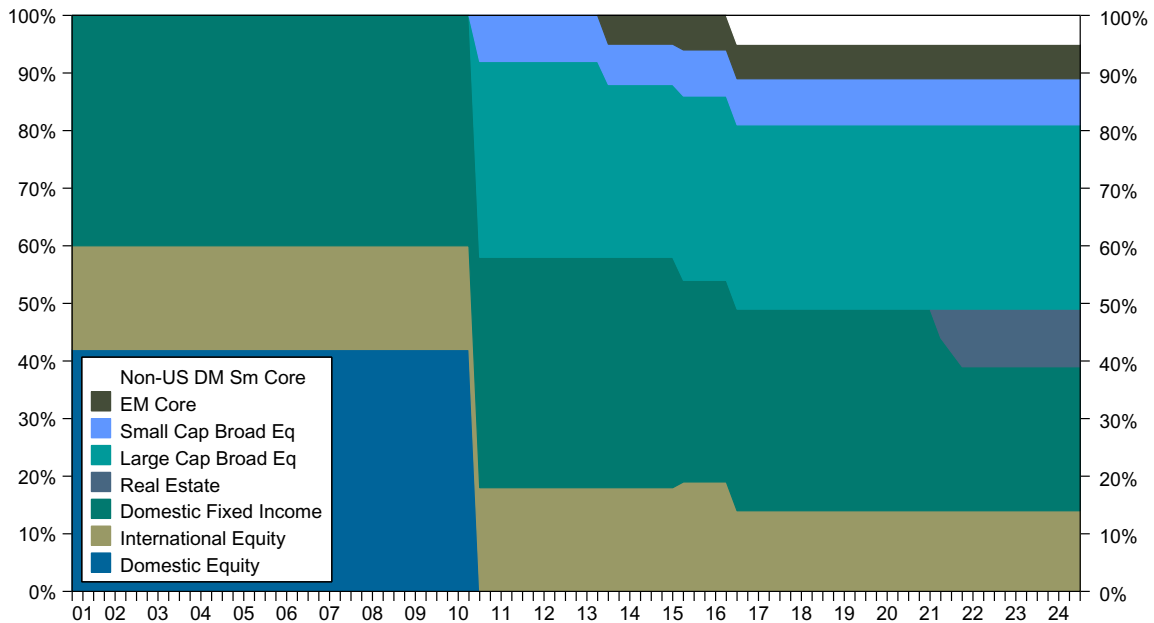
## Actual vs Target Historical Asset Allocation

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 September 30, 2024, with the distribution as of June 30, 2024. 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

|                                  | September 30, 2024   |               | Net New Inv.       | Inv. Return         | June 30, 2024        |               |
|----------------------------------|----------------------|---------------|--------------------|---------------------|----------------------|---------------|
|                                  | Market Value         | Weight        |                    |                     | Market Value         | Weight        |
| <b>Domestic Equity</b>           | <b>\$189,523,338</b> | <b>43.11%</b> | <b>\$(749,607)</b> | <b>\$11,779,754</b> | <b>\$178,493,191</b> | <b>43.23%</b> |
| <b>Large Cap</b>                 | <b>\$152,986,054</b> | <b>34.80%</b> | <b>\$(749,607)</b> | <b>\$8,570,375</b>  | <b>\$145,165,286</b> | <b>35.16%</b> |
| Boston Partners                  | 74,843,522           | 17.03%        | 0                  | 4,214,916           | 70,628,606           | 17.11%        |
| SSgA S&P 500                     | 78,142,532           | 17.78%        | (749,607)          | 4,355,459           | 74,536,680           | 18.05%        |
| <b>Small Cap</b>                 | <b>\$36,537,284</b>  | <b>8.31%</b>  | <b>\$0</b>         | <b>\$3,209,379</b>  | <b>\$33,327,905</b>  | <b>8.07%</b>  |
| Atlanta Capital                  | 36,537,284           | 8.31%         | 0                  | 3,209,379           | 33,327,905           | 8.07%         |
| <b>International Equity</b>      | <b>\$117,443,733</b> | <b>26.72%</b> | <b>\$0</b>         | <b>\$10,061,585</b> | <b>\$107,382,147</b> | <b>26.01%</b> |
| <b>International Large Cap</b>   | <b>\$64,458,795</b>  | <b>14.66%</b> | <b>\$0</b>         | <b>\$5,868,010</b>  | <b>\$58,590,785</b>  | <b>14.19%</b> |
| SSgA EAFE                        | 21,398,615           | 4.87%         | 0                  | 1,448,273           | 19,950,342           | 4.83%         |
| Pyrford                          | 43,060,179           | 9.80%         | 0                  | 4,419,736           | 38,640,443           | 9.36%         |
| <b>International Small Cap</b>   | <b>\$25,725,950</b>  | <b>5.85%</b>  | <b>\$0</b>         | <b>\$2,503,540</b>  | <b>\$23,222,410</b>  | <b>5.62%</b>  |
| AQR                              | 25,725,950           | 5.85%         | 0                  | 2,503,540           | 23,222,410           | 5.62%         |
| <b>Emerging Equity</b>           | <b>\$27,258,988</b>  | <b>6.20%</b>  | <b>\$0</b>         | <b>\$1,690,035</b>  | <b>\$25,568,952</b>  | <b>6.19%</b>  |
| DFA Emerging Markets             | 27,258,988           | 6.20%         | 0                  | 1,690,035           | 25,568,952           | 6.19%         |
| <b>Fixed Income</b>              | <b>\$100,473,318</b> | <b>22.86%</b> | <b>\$0</b>         | <b>\$5,584,140</b>  | <b>\$94,889,177</b>  | <b>22.98%</b> |
| TCW                              | 100,473,318          | 22.86%        | 0                  | 5,584,140           | 94,889,177           | 22.98%        |
| <b>Real Estate</b>               | <b>\$32,136,008</b>  | <b>7.31%</b>  | <b>\$0</b>         | <b>\$30,630</b>     | <b>\$32,105,377</b>  | <b>7.78%</b>  |
| Clarion Lion Fund                | 15,439,775           | 3.51%         | 0                  | (5,241)             | 15,445,016           | 3.74%         |
| Morgan Stanley                   | 16,696,233           | 3.80%         | 0                  | 35,871              | 16,660,361           | 4.04%         |
| <b>Total Plan - Consolidated</b> | <b>\$439,576,396</b> | <b>100.0%</b> | <b>\$(749,607)</b> | <b>\$27,456,110</b> | <b>\$412,869,893</b> | <b>100.0%</b> |

## Sacramento Regional Transit District Asset Growth

| Ending September 30, 2024<br>(\$ Thousands) | Ending<br>Market<br>Value | = | Beginning<br>Market<br>Value | + | Net New<br>Investment | + | Investment<br>Return |
|---|---------------------------|---|------------------------------|---|-----------------------|---|----------------------|
| <b>Total Plan</b>                           |                           |   |                              |   |                       |   |                      |
| 1/4 Year Ended 9/2024                       | 439,576.4                 |   | 412,869.9                    |   | (749.6)               |   | 27,456.1             |
| 1/4 Year Ended 6/2024                       | 412,869.9                 |   | 410,483.4                    |   | (349.1)               |   | 2,735.6              |
| 1/4 Year Ended 3/2024                       | 410,483.4                 |   | 392,619.4                    |   | 135.4                 |   | 17,728.6             |
| 1/4 Year Ended 12/2023                      | 392,619.4                 |   | 363,810.4                    |   | (753.5)               |   | 29,562.5             |
| 1/4 Year Ended 9/2023                       | 363,810.4                 |   | 372,143.2                    |   | (494.6)               |   | (7,838.2)            |
| 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             |

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

### Returns for Periods Ended September 30, 2024

|                                | Last<br>Quarter | Last<br>Year   | Last<br>3<br>Years | Last<br>5<br>Years | Last<br>7<br>Years |
|--------------------------------|-----------------|----------------|--------------------|--------------------|--------------------|
| <b>Domestic Equity</b>         | <b>6.61%</b>    | <b>30.45%</b>  | <b>11.80%</b>      | <b>14.21%</b>      | <b>12.93%</b>      |
| Domestic Equity Benchmark**    | 6.63%           | 34.62%         | 9.95%              | 14.77%             | 13.15%             |
| <b>Large Cap Equity</b>        | <b>5.92%</b>    | <b>32.19%</b>  | <b>12.20%</b>      | <b>15.00%</b>      | <b>13.13%</b>      |
| Boston Partners                | 5.97%           | 28.19%         | 12.35%             | 13.72%             | 11.53%             |
| Russell 1000 Value Index       | 9.43%           | 27.76%         | 9.03%              | 10.69%             | 9.53%              |
| SSgA S&P 500                   | 5.86%           | 36.33%         | 11.91%             | 15.97%             | 14.49%             |
| S&P 500 Index                  | 5.89%           | 36.35%         | 11.91%             | 15.98%             | 14.50%             |
| <b>Small Cap Equity</b>        | <b>9.63%</b>    | <b>23.58%</b>  | <b>10.08%</b>      | <b>11.08%</b>      | <b>12.00%</b>      |
| Atlanta Capital                | 9.63%           | 23.58%         | 10.08%             | 11.08%             | 12.00%             |
| Russell 2000 Index             | 9.27%           | 26.76%         | 1.84%              | 9.39%              | 7.36%              |
| <b>International Equity</b>    | <b>9.39%</b>    | <b>25.40%</b>  | <b>6.76%</b>       | <b>9.25%</b>       | <b>6.47%</b>       |
| International Benchmark***     | 8.31%           | 24.99%         | 3.20%              | 7.40%              | 5.18%              |
| <b>International Large Cap</b> | <b>10.02%</b>   | <b>24.02%</b>  | <b>7.12%</b>       | <b>8.48%</b>       | <b>6.57%</b>       |
| SSgA EAFE                      | 7.26%           | 25.02%         | 5.82%              | 8.55%              | 6.35%              |
| Pyrford                        | 11.44%          | 23.53%         | 7.79%              | 8.37%              | 6.60%              |
| MSCI EAFE Index                | 7.26%           | 24.77%         | 5.48%              | 8.20%              | 6.00%              |
| <b>International Small Cap</b> | <b>10.78%</b>   | <b>29.72%</b>  | <b>8.73%</b>       | <b>11.75%</b>      | <b>6.89%</b>       |
| AQR                            | 10.78%          | 29.72%         | 8.73%              | 11.75%             | 6.89%              |
| MSCI EAFE Small Cap Index      | 10.54%          | 23.48%         | (0.36%)            | 6.40%              | 4.16%              |
| <b>Emerging Markets Equity</b> | <b>6.71%</b>    | <b>24.78%</b>  | <b>4.32%</b>       | <b>8.63%</b>       | <b>5.61%</b>       |
| DFA Emerging Markets           | 6.71%           | 24.78%         | 4.32%              | 8.63%              | 5.61%              |
| MSCI Emerging Markets Index    | 8.72%           | 26.05%         | 0.40%              | 5.75%              | 3.65%              |
| <b>Domestic Fixed Income</b>   | <b>5.88%</b>    | <b>12.86%</b>  | <b>(1.16%)</b>     | <b>0.96%</b>       | <b>2.24%</b>       |
| TCW                            | 5.88%           | 12.86%         | (1.16%)            | 0.96%              | 2.24%              |
| Bloomberg Aggregate Index      | 5.20%           | 11.57%         | (1.39%)            | 0.33%              | 1.47%              |
| <b>Real Estate</b>             | <b>0.10%</b>    | <b>(6.17%)</b> | <b>0.77%</b>       | -                  | -                  |
| Clarion Lion Fund              | (0.03%)         | (8.90%)        | (1.63%)            | -                  | -                  |
| Morgan Stanley                 | 0.22%           | (3.48%)        | 3.22%              | -                  | -                  |
| NCREIF NFI-ODCE Value Weight   | 0.25%           | (7.27%)        | (0.18%)            | 2.94%              | 4.14%              |
| <b>Total Plan</b>              | <b>6.66%</b>    | <b>21.41%</b>  | <b>6.40%</b>       | <b>9.13%</b>       | <b>8.22%</b>       |
| Target*                        | 6.04%           | 21.69%         | 4.63%              | 8.30%              | 7.47%              |

\* 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 September 30, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

| Returns for Periods Ended September 30, 2024 |                     |                     |                     |                         |
|--|---------------------|---------------------|---------------------|-------------------------|
|  | Last<br>10<br>Years | Last<br>15<br>Years | Last<br>20<br>Years | Last<br>30-1/2<br>Years |
| <b>Domestic Equity</b>                       | <b>12.35%</b>       | <b>13.64%</b>       | <b>10.86%</b>       | -                       |
| Domestic Equity Benchmark**                  | 12.54%              | 13.53%              | 10.39%              | 10.71%                  |
| <b>Large Cap Equity</b>                      | <b>12.22%</b>       | -                   | -                   | -                       |
| Boston Partners                              | 10.87%              | 12.67%              | -                   | -                       |
| Russell 1000 Value Index                     | 9.23%               | 11.20%              | 8.53%               | 9.79%                   |
| SSgA S&P 500                                 | 13.39%              | -                   | -                   | -                       |
| S&P 500 Index                                | 13.38%              | 14.15%              | 10.71%              | 10.84%                  |
| <b>Small Cap Equity</b>                      | <b>12.79%</b>       | -                   | -                   | -                       |
| Atlanta Capital                              | 12.79%              | -                   | -                   | -                       |
| Russell 2000 Index                           | 8.78%               | 10.59%              | 8.49%               | 8.89%                   |
| <b>International Equity</b>                  | <b>6.01%</b>        | <b>5.94%</b>        | <b>6.16%</b>        | -                       |
| International Benchmark***                   | 5.23%               | 5.60%               | 5.72%               | 5.23%                   |
| <b>International Large Cap</b>               | <b>5.98%</b>        | -                   | -                   | -                       |
| SSgA EAFE                                    | 6.06%               | -                   | -                   | -                       |
| MSCI EAFE Index                              | 5.71%               | 5.99%               | 6.01%               | 5.43%                   |
| <b>International Small Cap</b>               |                     |                     |                     |                         |
| MSCI EAFE Small Cap Index                    | 6.21%               | 7.10%               | 7.11%               | -                       |
| <b>Emerging Markets Equity</b>               | <b>5.60%</b>        | -                   | -                   | -                       |
| DFA Emerging Markets                         | 5.60%               | -                   | -                   | -                       |
| MSCI Emerging Markets Index                  | 4.03%               | 4.16%               | 7.30%               | -                       |
| <b>Domestic Fixed Income</b>                 | <b>2.41%</b>        | <b>3.86%</b>        | <b>4.41%</b>        | -                       |
| TCW  | 2.41%               | 3.86%               | 4.41%               | -                       |
| Bloomberg Aggregate Index                    | 1.84%               | 2.60%               | 3.22%               | 4.59%                   |
| <b>Real Estate</b>                           |                     |                     |                     |                         |
| NCREIF NFI-ODCE Value Weight                 | 6.11%               | 8.17%               | 6.63%               | 7.99%                   |
| <b>Total Plan</b>                            | <b>7.75%</b>        | <b>8.69%</b>        | <b>7.80%</b>        | <b>8.83%</b>            |
| Target*                                      | 7.27%               | 8.00%               | 7.02%               | 7.62%                   |

\* 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. 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.

|                                | 12/2023-<br>9/2024 | 2023            | 2022            | 2021           | 2020          |
|--------------------------------|--------------------|-----------------|-----------------|----------------|---------------|
| <b>Domestic Equity</b>         | <b>18.01%</b>      | <b>20.03%</b>   | <b>(10.71%)</b> | <b>28.28%</b>  | <b>11.16%</b> |
| Domestic Equity Benchmark**    | 19.96%             | 24.55%          | (18.54%)        | 25.93%         | 18.94%        |
| <b>Large Cap Equity</b>        | <b>20.09%</b>      | <b>19.32%</b>   | <b>(10.60%)</b> | <b>30.18%</b>  | <b>11.03%</b> |
| Boston Partners                | 18.09%             | 13.26%          | (3.17%)         | 31.78%         | 2.99%         |
| Russell 1000 Value Index       | 16.68%             | 11.46%          | (7.54%)         | 25.16%         | 2.80%         |
| SSgA S&P 500                   | 22.04%             | 26.29%          | (18.10%)        | 28.70%         | 18.36%        |
| S&P 500 Index                  | 22.08%             | 26.29%          | (18.11%)        | 28.71%         | 18.40%        |
| <b>Small Cap Equity</b>        | <b>9.98%</b>       | <b>22.65%</b>   | <b>(11.15%)</b> | <b>21.00%</b>  | <b>11.67%</b> |
| Atlanta Capital                | 9.98%              | 22.65%          | (11.15%)        | 21.00%         | 11.67%        |
| Russell 2000 Index             | 11.17%             | 16.93%          | (20.44%)        | 14.82%         | 19.96%        |
| <b>International Equity</b>    | <b>14.92%</b>      | <b>16.93%</b>   | <b>(11.12%)</b> | <b>9.38%</b>   | <b>8.48%</b>  |
| International Benchmark***     | 13.68%             | 15.23%          | (17.10%)        | 7.67%          | 11.39%        |
| <b>International Large Cap</b> | <b>13.47%</b>      | <b>16.16%</b>   | <b>(9.11%)</b>  | <b>9.34%</b>   | <b>5.71%</b>  |
| SSgA EAFE                      | 13.21%             | 18.60%          | (14.08%)        | 11.52%         | 8.27%         |
| Pyrford                        | 13.60%             | 14.97%          | (6.49%)         | 8.22%          | 4.09%         |
| MSCI EAFE Index                | 12.99%             | 18.24%          | (14.45%)        | 11.26%         | 7.82%         |
| <b>International Small Cap</b> | <b>18.01%</b>      | <b>20.15%</b>   | <b>(10.51%)</b> | <b>13.52%</b>  | <b>7.35%</b>  |
| AQR                            | 18.01%             | 20.15%          | (10.51%)        | 13.52%         | 7.35%         |
| MSCI EAFE Small Cap Index      | 11.11%             | 13.16%          | (21.39%)        | 10.10%         | 12.34%        |
| <b>Emerging Markets Equity</b> | <b>15.57%</b>      | <b>15.91%</b>   | <b>(16.06%)</b> | <b>6.25%</b>   | <b>14.40%</b> |
| DFA Emerging Markets           | 15.57%             | 15.91%          | (16.06%)        | 6.25%          | 14.40%        |
| MSCI Emerging Markets Index    | 16.86%             | 9.83%           | (20.09%)        | (2.54%)        | 18.31%        |
| <b>Domestic Fixed Income</b>   | <b>4.91%</b>       | <b>6.24%</b>    | <b>(13.48%)</b> | <b>(0.46%)</b> | <b>9.85%</b>  |
| TCW                            | 4.91%              | 6.24%           | (13.48%)        | (0.46%)        | 9.85%         |
| Bloomberg Aggregate Index      | 4.45%              | 5.53%           | (13.01%)        | (1.54%)        | 7.51%         |
| <b>Real Estate</b>             | <b>(2.88%)</b>     | <b>(10.65%)</b> | <b>8.39%</b>    | -              | -             |
| Clarion Lion Fund              | (4.52%)            | (15.71%)        | 9.69%           | -              | -             |
| Morgan Stanley                 | (1.31%)            | (5.19%)         | 7.02%           | -              | -             |
| NCREIF NFI-ODCE Value Weight   | (2.56%)            | (12.02%)        | 7.47%           | 22.17%         | 1.19%         |
| <b>Total Plan</b>              | <b>12.25%</b>      | <b>12.70%</b>   | <b>(9.79%)</b>  | <b>15.71%</b>  | <b>11.42%</b> |
| Target*                        | 12.08%             | 13.45%          | (14.03%)        | 12.81%         | 13.82%        |

\* 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.

\*\*\* 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 September 30, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

|                                | 2019          | 2018            | 2017          | 2016          | 2015            |
|--------------------------------|---------------|-----------------|---------------|---------------|-----------------|
| <b>Domestic Equity</b>         | <b>27.71%</b> | <b>(4.64%)</b>  | <b>19.78%</b> | <b>14.58%</b> | <b>0.06%</b>    |
| Domestic Equity Benchmark**    | 30.32%        | (5.69%)         | 20.41%        | 13.85%        | 0.26%           |
| <b>Large Cap Equity</b>        | <b>27.77%</b> | <b>(6.33%)</b>  | <b>21.10%</b> | <b>13.38%</b> | <b>(1.17%)</b>  |
| Boston Partners                | 23.91%        | (8.27%)         | 20.32%        | 14.71%        | (3.75%)         |
| Russell 1000 Value Index       | 26.54%        | (8.27%)         | 13.66%        | 17.34%        | (3.83%)         |
| SSgA S&P 500                   | 31.50%        | (4.39%)         | 21.86%        | 12.03%        | 1.46%           |
| S&P 500 Index                  | 31.49%        | (4.38%)         | 21.83%        | 11.96%        | 1.38%           |
| <b>Small Cap Equity</b>        | <b>27.38%</b> | <b>1.78%</b>    | <b>15.01%</b> | <b>19.17%</b> | <b>5.14%</b>    |
| Atlanta Capital                | 27.38%        | 1.78%           | 15.01%        | 19.17%        | 5.14%           |
| Russell 2000 Index             | 25.52%        | (11.01%)        | 14.65%        | 21.31%        | (4.41%)         |
| <b>International Equity</b>    | <b>20.83%</b> | <b>(13.93%)</b> | <b>28.25%</b> | <b>2.55%</b>  | <b>(4.17%)</b>  |
| International Benchmark***     | 21.78%        | (14.76%)        | 29.51%        | 3.26%         | (4.30%)         |
| <b>International Large Cap</b> | <b>22.34%</b> | <b>(11.25%)</b> | <b>22.63%</b> | <b>1.35%</b>  | <b>(1.17%)</b>  |
| SSgA EAFE                      | 22.49%        | (13.49%)        | 25.47%        | 1.37%         | (0.56%)         |
| Pyrford                        | 22.30%        | (10.31%)        | -             | -             | -               |
| MSCI EAFE Index                | 22.01%        | (13.79%)        | 25.03%        | 1.00%         | (0.81%)         |
| <b>International Small Cap</b> | <b>21.73%</b> | <b>(19.94%)</b> | <b>33.76%</b> | <b>-</b>      | <b>-</b>        |
| AQR                            | 21.73%        | (19.94%)        | 33.76%        | -             | -               |
| MSCI EAFE Small Cap Index      | 24.96%        | (17.89%)        | 33.01%        | 2.18%         | 9.59%           |
| <b>Emerging Markets Equity</b> | <b>16.64%</b> | <b>(14.80%)</b> | <b>37.32%</b> | <b>12.99%</b> | <b>(14.33%)</b> |
| DFA Emerging Markets           | 16.64%        | (14.80%)        | 37.32%        | 12.99%        | (14.33%)        |
| MSCI Emerging Markets Index    | 18.44%        | (14.57%)        | 37.28%        | 11.19%        | (14.92%)        |
| <b>Domestic Fixed Income</b>   | <b>9.41%</b>  | <b>0.75%</b>    | <b>3.89%</b>  | <b>2.87%</b>  | <b>0.51%</b>    |
| TCW                            | 9.41%         | 0.75%           | 3.89%         | 2.87%         | 0.51%           |
| Bloomberg Aggregate Index      | 8.72%         | 0.01%           | 3.54%         | 2.65%         | 0.55%           |
| NCREIF NFI-ODCE Value Weight   | 5.34%         | 8.50%           | 7.62%         | 8.77%         | 15.02%          |
| <b>Total Plan</b>              | <b>19.25%</b> | <b>(5.05%)</b>  | <b>16.14%</b> | <b>7.65%</b>  | <b>(0.97%)</b>  |
| Target*                        | 20.58%        | (5.82%)         | 16.39%        | 7.40%         | (0.71%)         |

\* 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 Fund's investment managers over various time periods ended September 30, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

### Returns for Periods Ended September 30, 2024

|                                   | Last Quarter   | Last Year      | Last 3 Years   | Last 5 Years  | Last 7 Years  |
|-----------------------------------|----------------|----------------|----------------|---------------|---------------|
| <b>Net of Fee Returns</b>         |                |                |                |               |               |
| <b>Domestic Equity</b>            | <b>6.60%</b>   | <b>30.11%</b>  | <b>11.42%</b>  | <b>13.82%</b> | <b>12.54%</b> |
| Domestic Equity Benchmark**       | 6.63%          | 34.62%         | 9.95%          | 14.77%        | 13.15%        |
| <b>Large Cap Equity</b>           | <b>5.91%</b>   | <b>31.94%</b>  | <b>11.91%</b>  | <b>14.71%</b> | <b>12.85%</b> |
| Boston Partners                   | 5.97%          | 27.75%         | 11.83%         | 13.20%        | 10.99%        |
| Russell 1000 Value Index          | 9.43%          | 27.76%         | 9.03%          | 10.69%        | 9.53%         |
| SSgA S&P 500                      | 5.85%          | 36.27%         | 11.86%         | 15.91%        | 14.43%        |
| S&P 500 Index                     | 5.89%          | 36.35%         | 11.91%         | 15.98%        | 14.50%        |
| <b>Small Cap Equity</b>           | <b>9.63%</b>   | <b>22.93%</b>  | <b>9.37%</b>   | <b>10.31%</b> | <b>11.20%</b> |
| Atlanta Capital                   | 9.63%          | 22.93%         | 9.37%          | 10.31%        | 11.20%        |
| Russell 2000 Index                | 9.27%          | 26.76%         | 1.84%          | 9.39%         | 7.36%         |
| <b>International Equity</b>       | <b>9.32%</b>   | <b>24.86%</b>  | <b>6.25%</b>   | <b>8.68%</b>  | <b>5.89%</b>  |
| International Equity Benchmark*** | 8.31%          | 24.99%         | 3.20%          | 7.40%         | 5.18%         |
| <b>International Large Cap</b>    | <b>10.01%</b>  | <b>23.62%</b>  | <b>6.70%</b>   | <b>8.02%</b>  | <b>6.09%</b>  |
| SSgA EAFE                         | 7.23%          | 24.89%         | 5.71%          | 8.44%         | 6.24%         |
| Pyrford                           | 11.44%         | 22.99%         | 7.21%          | 7.73%         | 5.95%         |
| MSCI EAFE Index                   | 7.26%          | 24.77%         | 5.48%          | 8.20%         | 6.00%         |
| <b>International Small Cap</b>    | <b>10.55%</b>  | <b>28.73%</b>  | <b>7.84%</b>   | <b>10.82%</b> | <b>5.98%</b>  |
| AQR                               | 10.55%         | 28.73%         | 7.84%          | 10.82%        | 5.98%         |
| MSCI EAFE Small Cap Index         | 10.54%         | 23.48%         | (0.36%)        | 6.40%         | 4.16%         |
| <b>Emerging Markets Equity</b>    | <b>6.61%</b>   | <b>24.29%</b>  | <b>3.91%</b>   | <b>8.18%</b>  | <b>5.13%</b>  |
| DFA Emerging Markets              | 6.61%          | 24.29%         | 3.91%          | 8.18%         | 5.13%         |
| MSCI Emerging Markets Index       | 8.72%          | 26.05%         | 0.40%          | 5.75%         | 3.65%         |
| <b>Domestic Fixed Income</b>      | <b>5.88%</b>   | <b>12.73%</b>  | <b>(1.38%)</b> | <b>0.72%</b>  | <b>1.98%</b>  |
| TCW                               | 5.88%          | 12.73%         | (1.38%)        | 0.72%         | 1.98%         |
| Bloomberg Aggregate Index         | 5.20%          | 11.57%         | (1.39%)        | 0.33%         | 1.47%         |
| <b>Real Estate</b>                | <b>(0.08%)</b> | <b>(7.05%)</b> | <b>(0.20%)</b> | -             | -             |
| Clarion Lion Fund                 | (0.03%)        | (9.57%)        | (2.59%)        | -             | -             |
| Morgan Stanley                    | (0.13%)        | (4.57%)        | 2.26%          | -             | -             |
| NCREIF NFI-ODCE Value Weight      | 0.25%          | (7.27%)        | (0.18%)        | 2.94%         | 4.14%         |
| <b>Total Plan</b>                 | <b>6.62%</b>   | <b>21.01%</b>  | <b>5.97%</b>   | <b>8.70%</b>  | <b>7.79%</b>  |
| Target*                           | 6.04%          | 21.69%         | 4.63%          | 8.30%         | 7.47%         |

\* 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 September 30, 2024

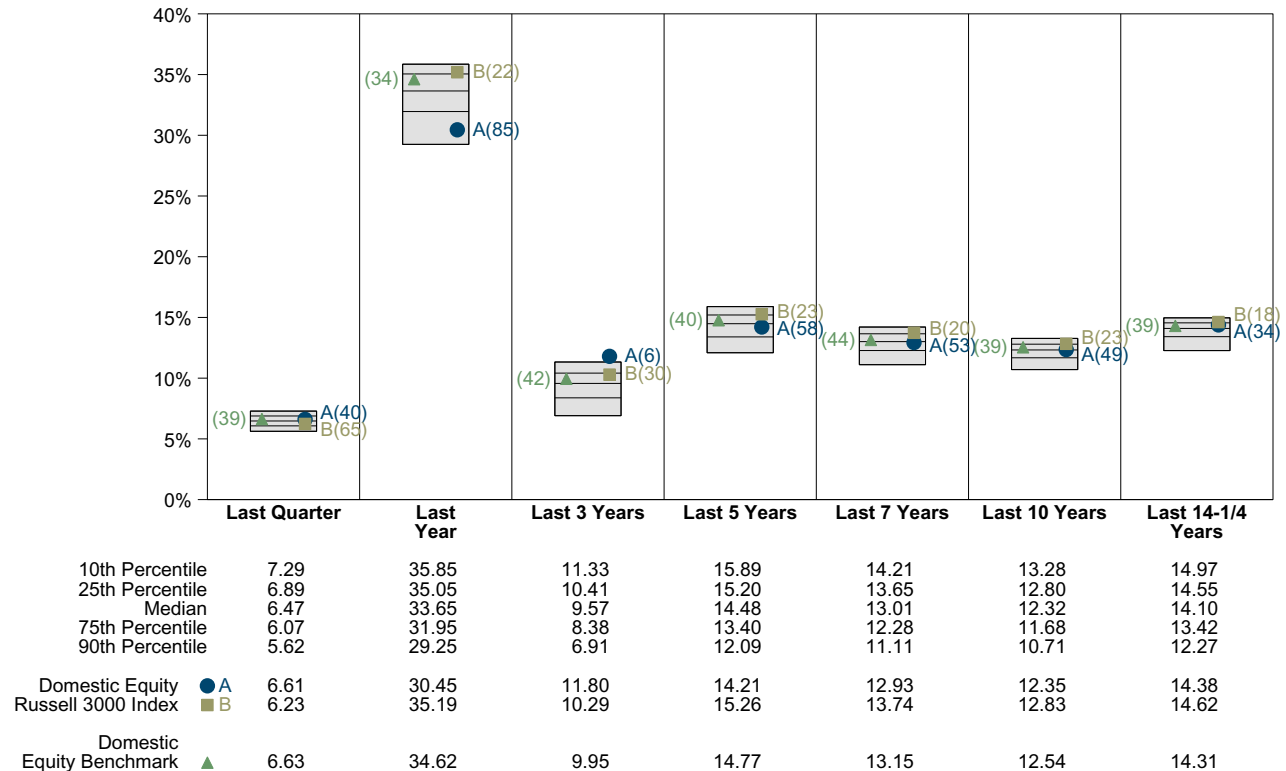
### Investment Philosophy

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.

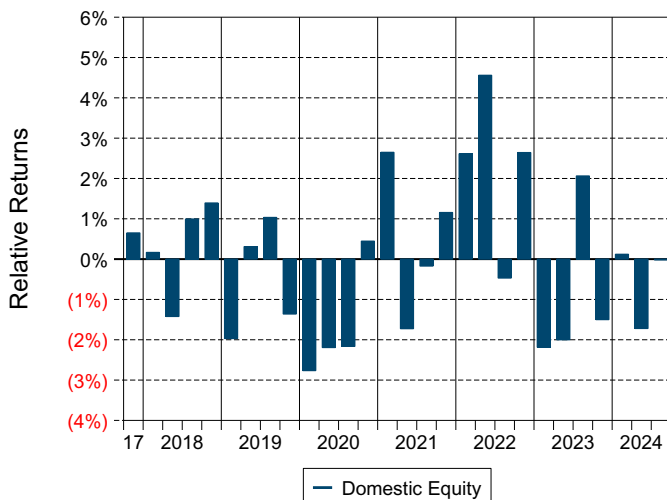
### Quarterly Summary and Highlights

- Domestic Equity's portfolio posted a 6.61% return for the quarter placing it in the 40 percentile of the Fund Sponsor - Domestic Equity group for the quarter and in the 85 percentile for the last year.
- Domestic Equity's portfolio underperformed the Domestic Equity Benchmark by 0.02% for the quarter and underperformed the Domestic Equity Benchmark for the year by 4.17%.

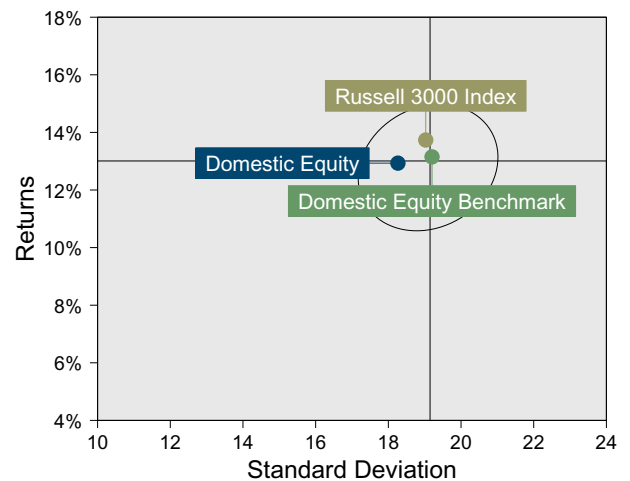
### Performance vs Fund Sponsor - Domestic Equity (Gross)



### Relative Returns vs Domestic Equity Benchmark



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

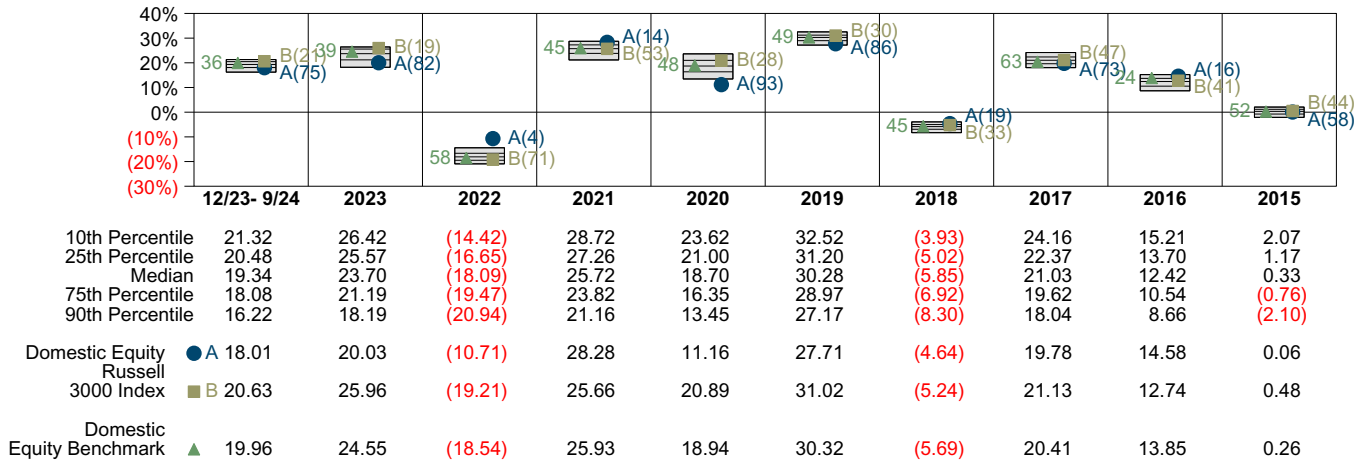


# Domestic Equity Return Analysis Summary

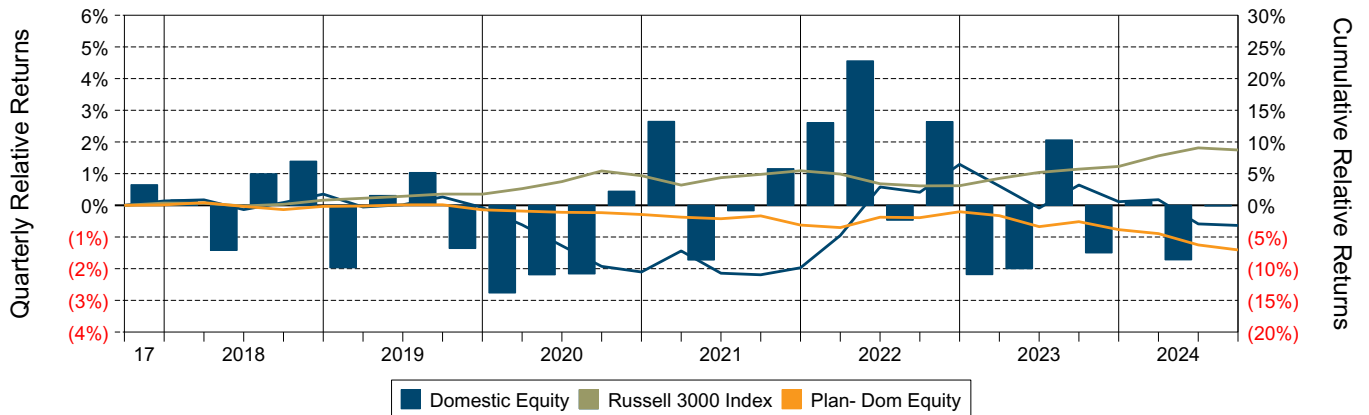
## Return Analysis

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)



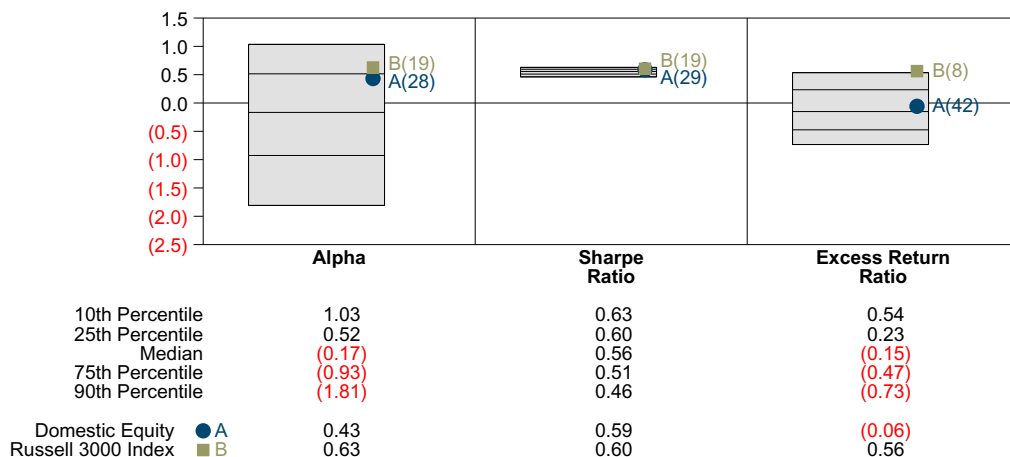
### Cumulative and Quarterly Relative Returns vs Domestic Equity Benchmark



### Risk Adjusted Return Measures vs Domestic Equity Benchmark

#### Rankings Against Fund Sponsor - Domestic Equity (Gross)

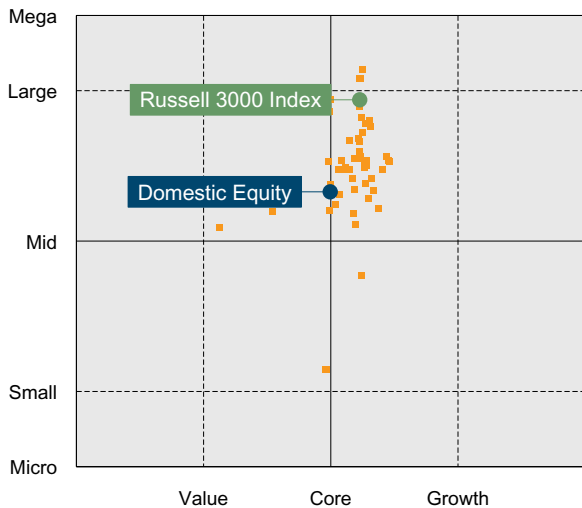
Seven Years Ended September 30, 2024



# Current Holdings Based Style Analysis Domestic Equity As of September 30, 2024

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

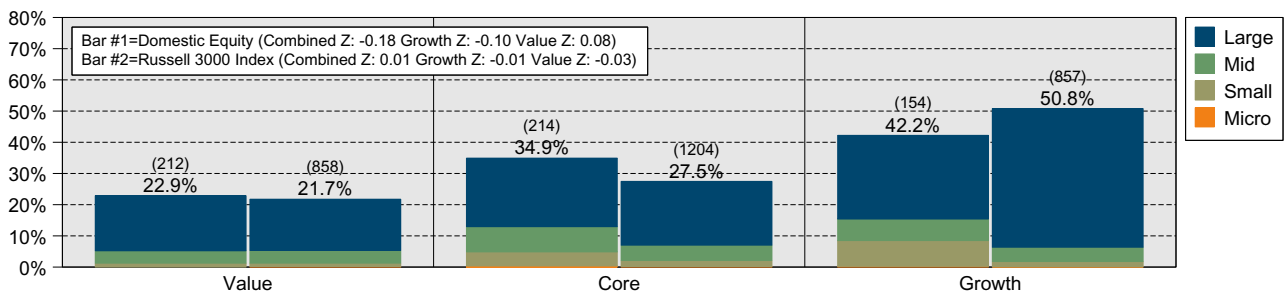
**Style Map vs Plan- Dom Equity Holdings as of September 30, 2024**



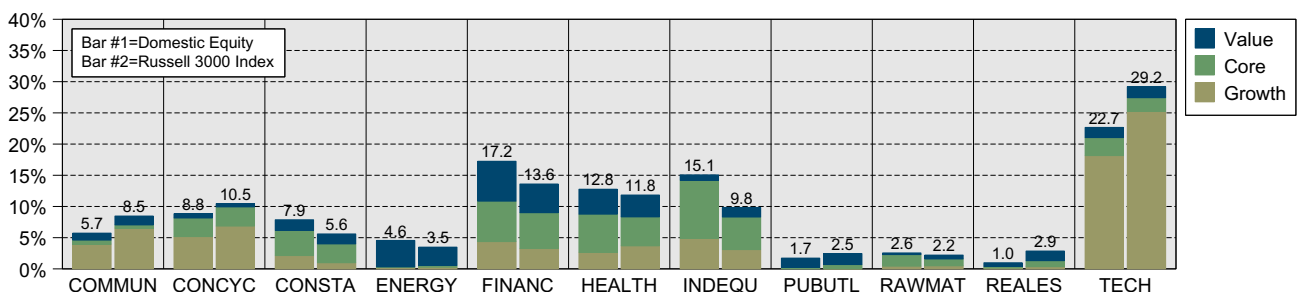
**Style Exposure Matrix Holdings as of September 30, 2024**

|       | Value       | Core         | Growth      | Total         |
|-------|-------------|--------------|-------------|---------------|
| Large | 17.6% (102) | 22.0% (93)   | 26.8% (79)  | 66.4% (274)   |
|       | 16.4% (102) | 20.4% (96)   | 44.4% (93)  | 81.3% (291)   |
| Mid   | 4.0% (104)  | 8.1% (100)   | 6.9% (50)   | 19.0% (254)   |
|       | 4.1% (154)  | 4.9% (209)   | 4.6% (221)  | 13.6% (584)   |
| Small | 1.2% (6)    | 4.5% (19)    | 8.3% (23)   | 14.0% (48)    |
|       | 1.1% (275)  | 2.0% (503)   | 1.7% (390)  | 4.7% (1168)   |
| Micro | 0.0% (0)    | 0.4% (2)     | 0.2% (2)    | 0.6% (4)      |
|       | 0.2% (327)  | 0.2% (396)   | 0.1% (153)  | 0.5% (876)    |
| Total | 22.9% (212) | 34.9% (214)  | 42.2% (154) | 100.0% (580)  |
|       | 21.7% (858) | 27.5% (1204) | 50.8% (857) | 100.0% (2919) |

**Combined Z-Score Style Distribution Holdings as of September 30, 2024**



**Sector Weights Distribution Holdings as of September 30, 2024**



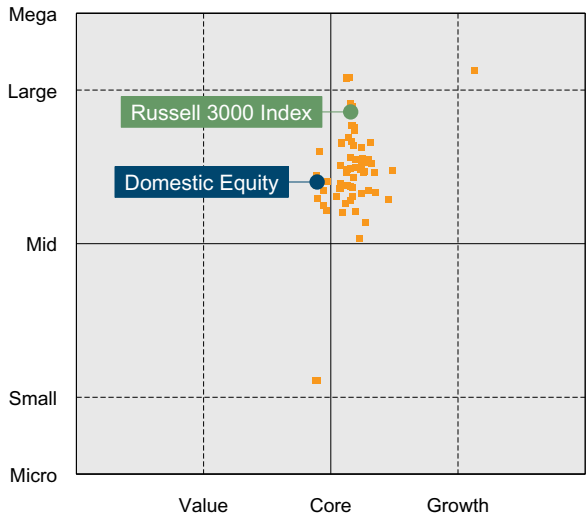
# Historical Holdings Based Style Analysis

## Domestic Equity

### For Five Years Ended September 30, 2024

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.

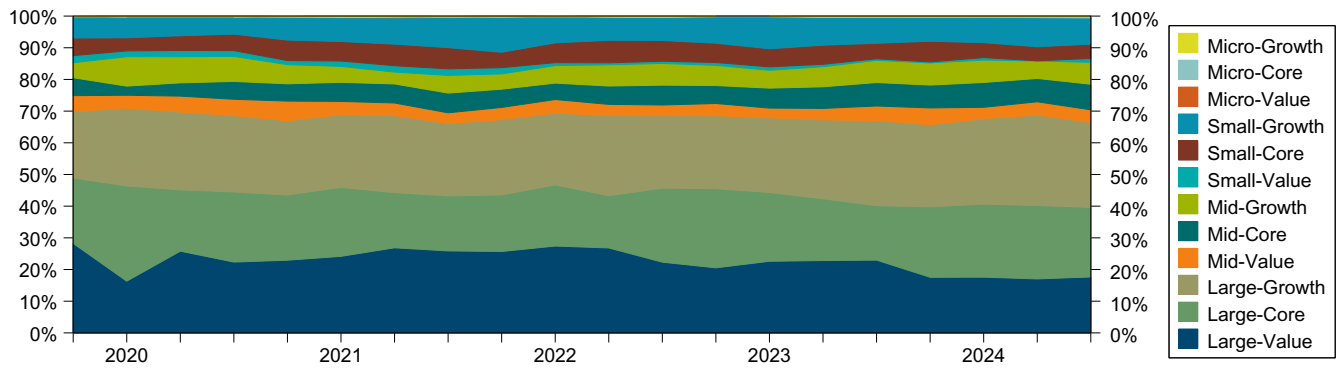
**Average Style Map vs Plan- Dom Equity Holdings for Five Years Ended September 30, 2024**



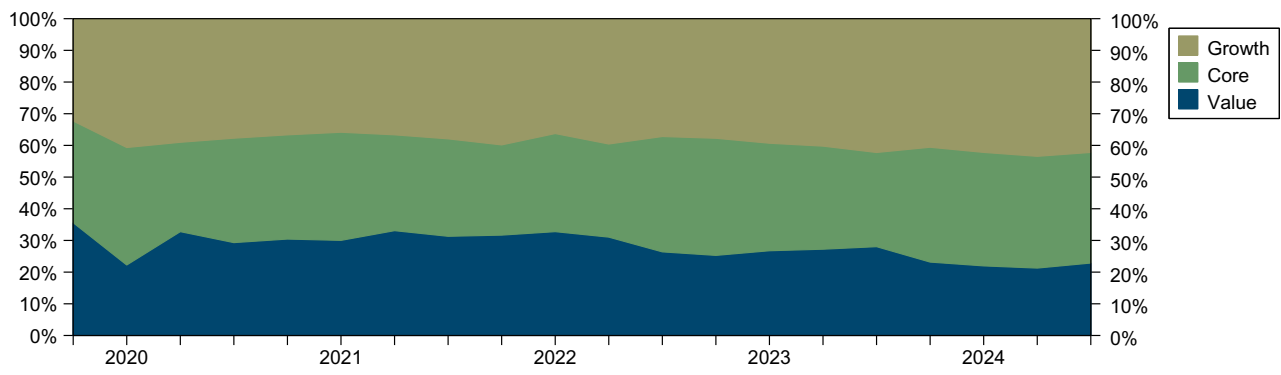
**Average Style Exposure Matrix Holdings for Five Years Ended September 30, 2024**

|              |                    |                     |                    |                      |
|--------------|--------------------|---------------------|--------------------|----------------------|
|              | 22.7% (96)         | 21.0% (96)          | 24.4% (86)         | <b>68.1% (278)</b>   |
| Large        | 18.8% (97)         | 20.6% (96)          | 39.3% (104)        | <b>78.7% (297)</b>   |
| Mid          | 4.2% (105)         | 6.1% (84)           | 6.3% (57)          | <b>16.6% (246)</b>   |
| Small        | 4.6% (163)         | 5.0% (207)          | 5.4% (223)         | <b>15.0% (593)</b>   |
| Micro        | 1.2% (9)           | 5.7% (21)           | 8.0% (24)          | <b>14.9% (54)</b>    |
|              | 1.4% (296)         | 2.3% (507)          | 1.9% (384)         | <b>5.6% (1187)</b>   |
| Micro        | 0.0% (0)           | 0.2% (1)            | 0.2% (1)           | <b>0.4% (2)</b>      |
|              | 0.2% (316)         | 0.3% (415)          | 0.1% (159)         | <b>0.6% (890)</b>    |
| <b>Total</b> | <b>28.2% (210)</b> | <b>33.0% (202)</b>  | <b>38.9% (168)</b> | <b>100.0% (580)</b>  |
|              | <b>25.1% (872)</b> | <b>28.1% (1225)</b> | <b>46.8% (870)</b> | <b>100.0% (2967)</b> |
|              | Value              | Core                | Growth             | <b>Total</b>         |

### Domestic Equity Historical Cap/Style Exposures



### Domestic Equity Historical Style Only Exposures



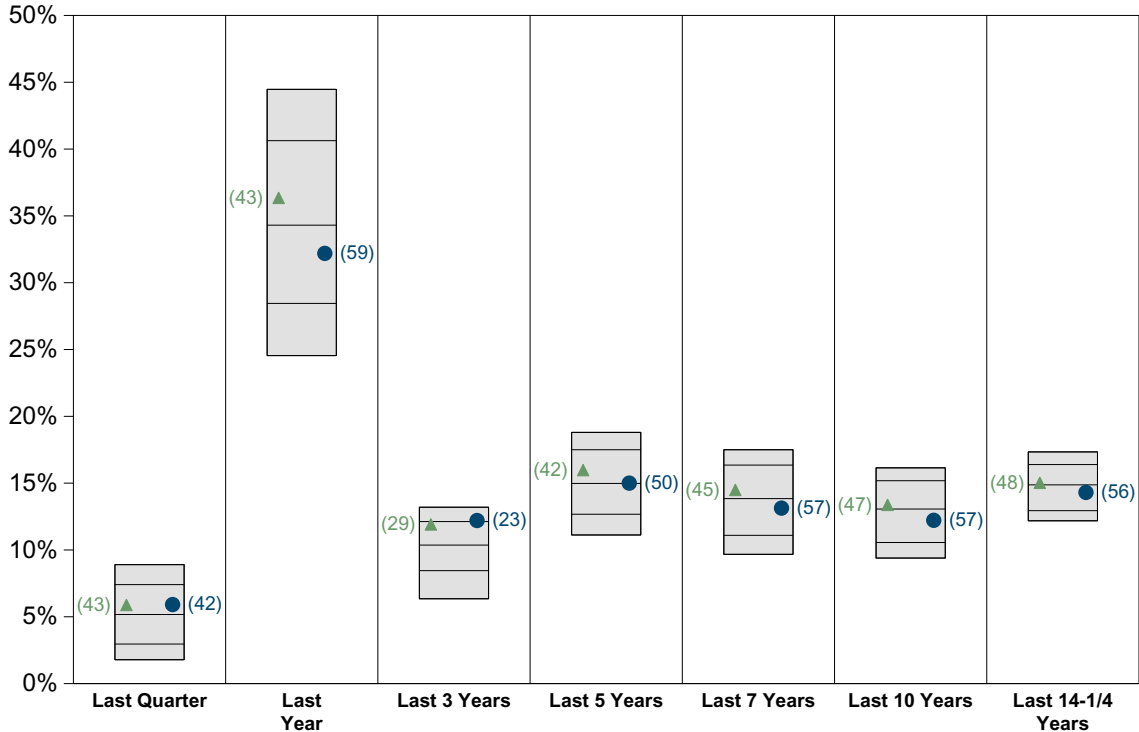


# Large Cap Period Ended September 30, 2024

## Quarterly Summary and Highlights

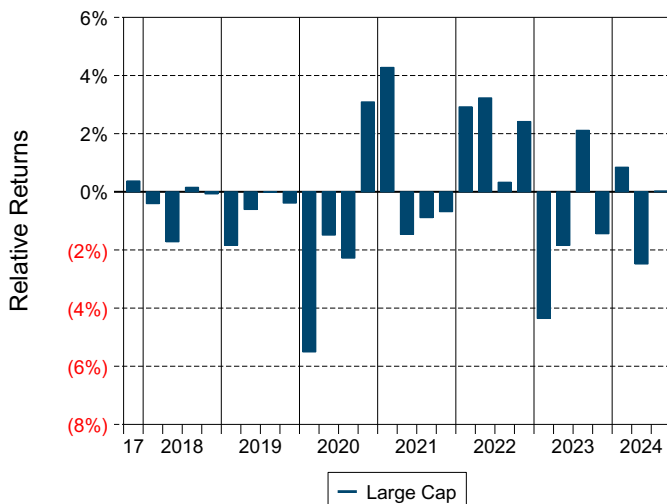
- Large Cap's portfolio posted a 5.92% return for the quarter placing it in the 42 percentile of the Callan Large Capitalization group for the quarter and in the 59 percentile for the last year.
- Large Cap's portfolio outperformed the S&P 500 Index by 0.03% for the quarter and underperformed the S&P 500 Index for the year by 4.16%.

## Performance vs Callan Large Capitalization (Gross)

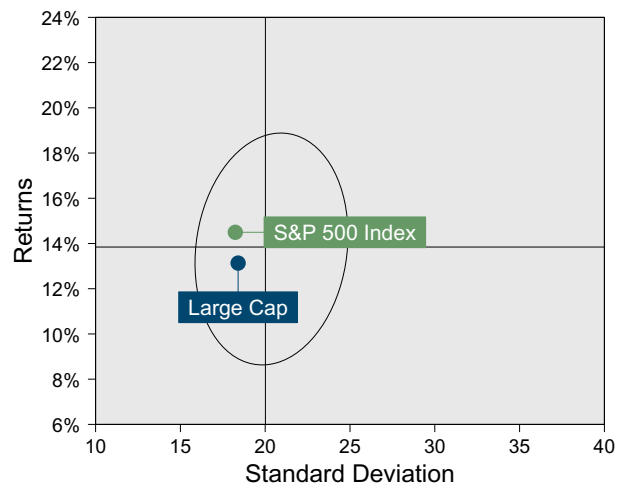


|                    |      |       |       |       |       |       |       |
|--------------------|------|-------|-------|-------|-------|-------|-------|
| 10th Percentile    | 8.90 | 44.47 | 13.20 | 18.80 | 17.50 | 16.15 | 17.34 |
| 25th Percentile    | 7.41 | 40.63 | 12.13 | 17.50 | 16.35 | 15.18 | 16.39 |
| Median             | 5.17 | 34.31 | 10.37 | 14.98 | 13.84 | 13.06 | 14.87 |
| 75th Percentile    | 2.96 | 28.45 | 8.45  | 12.67 | 11.10 | 10.56 | 12.94 |
| 90th Percentile    | 1.79 | 24.54 | 6.35  | 11.12 | 9.67  | 9.39  | 12.18 |
| <b>Large Cap</b> ● | 5.92 | 32.19 | 12.20 | 15.00 | 13.13 | 12.22 | 14.31 |
| S&P 500 Index ▲    | 5.89 | 36.35 | 11.91 | 15.98 | 14.50 | 13.38 | 15.03 |

Relative Return vs S&P 500 Index



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

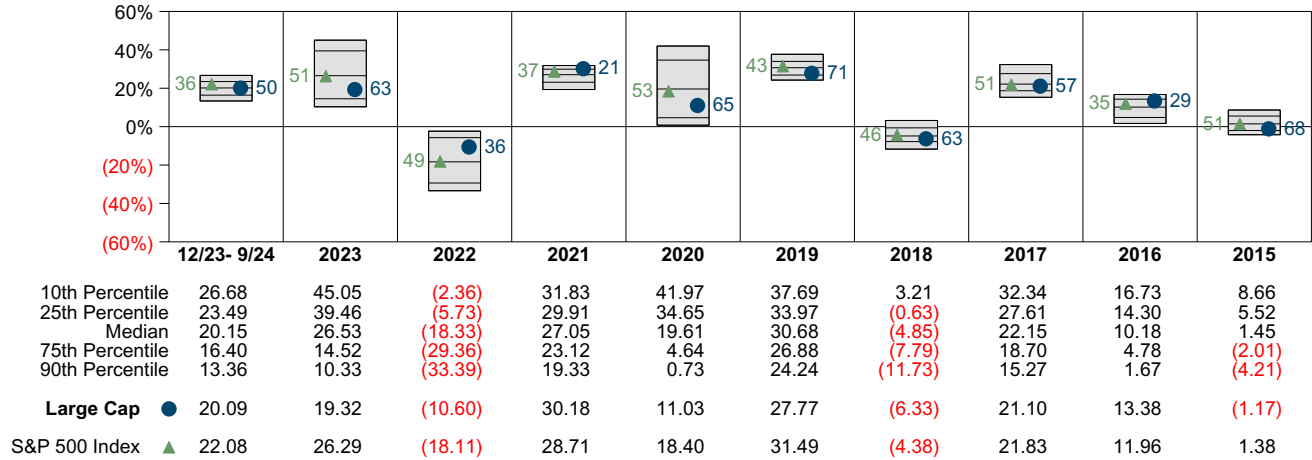


# Large Cap Return Analysis Summary

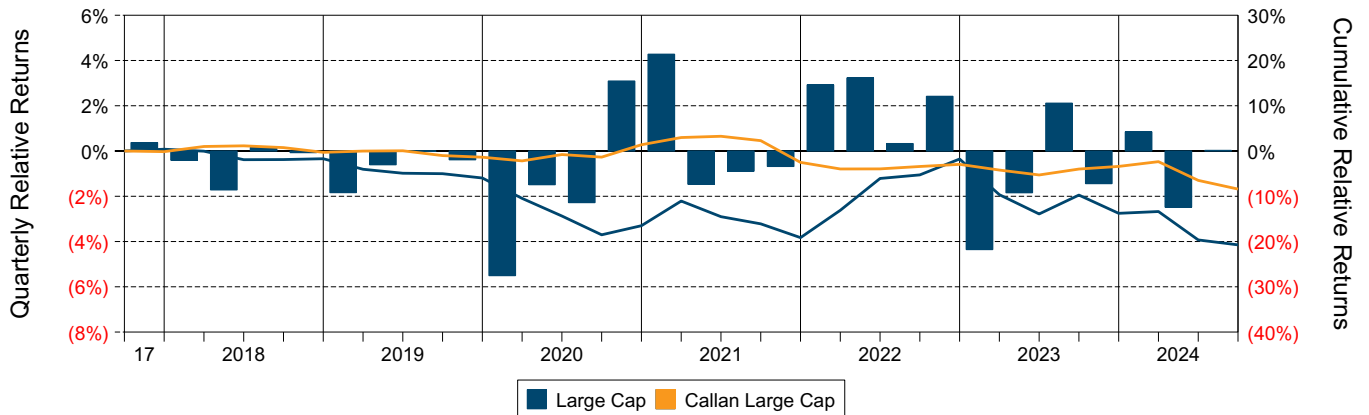
## Return Analysis

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.

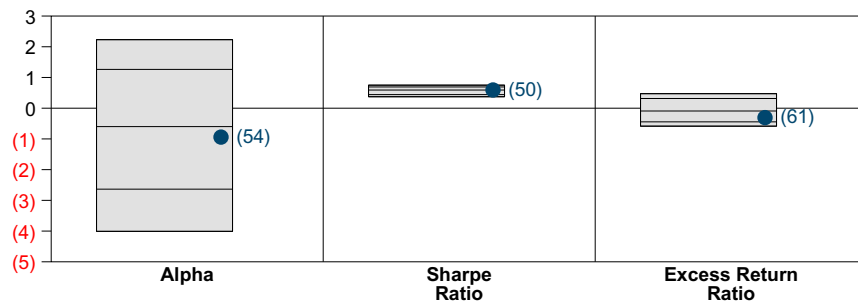
### Performance vs Callan Large Capitalization (Gross)



### 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 September 30, 2024



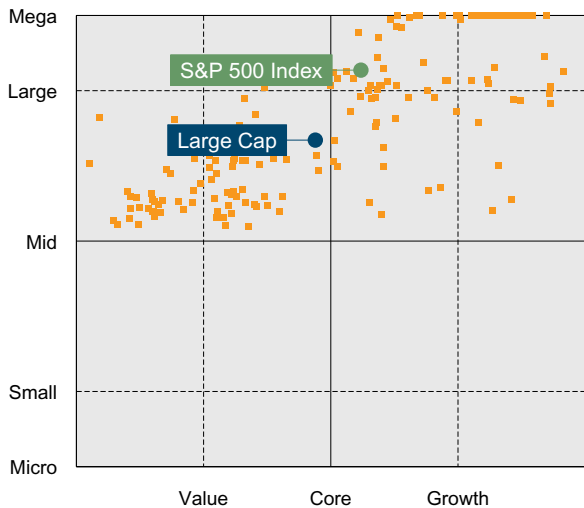
# Current Holdings Based Style Analysis

## Large Cap

### As of September 30, 2024

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

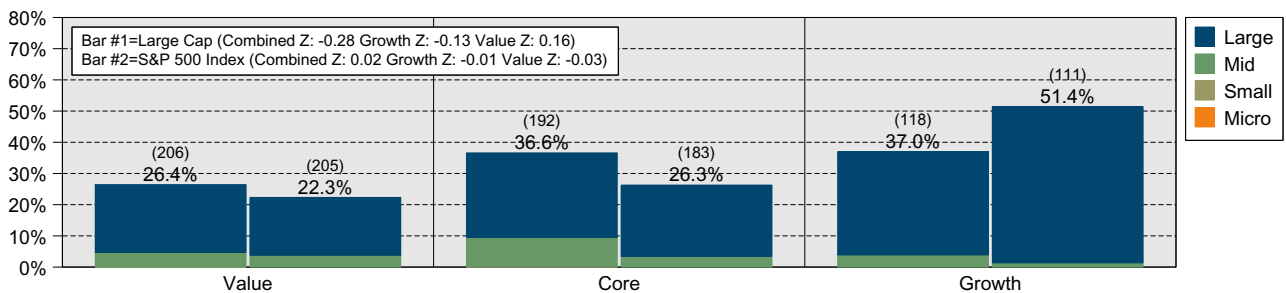
**Style Map vs Callan Large Cap Holdings as of September 30, 2024**



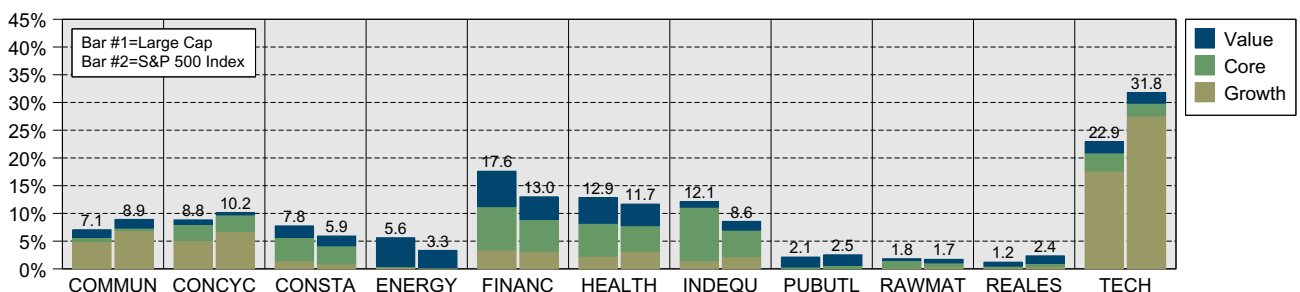
**Style Exposure Matrix Holdings as of September 30, 2024**

|              | Value              | Core               | Growth             | Total               |
|--------------|--------------------|--------------------|--------------------|---------------------|
| Large        | 21.8% (102)        | 27.1% (93)         | 33.1% (79)         | 81.9% (274)         |
|              | 18.6% (102)        | 22.9% (93)         | 50.0% (78)         | 91.5% (273)         |
| Mid          | 4.7% (103)         | 9.4% (98)          | 3.9% (39)          | 18.0% (240)         |
|              | 3.8% (103)         | 3.4% (90)          | 1.4% (33)          | 8.5% (226)          |
| Small        | 0.0% (1)           | 0.1% (1)           | 0.0% (0)           | 0.1% (2)            |
|              | 0.0% (0)           | 0.0% (0)           | 0.0% (0)           | 0.0% (0)            |
| 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)            |
| <b>Total</b> | <b>26.4% (206)</b> | <b>36.6% (192)</b> | <b>37.0% (118)</b> | <b>100.0% (516)</b> |
|              | <b>22.3% (205)</b> | <b>26.3% (183)</b> | <b>51.4% (111)</b> | <b>100.0% (499)</b> |

**Combined Z-Score Style Distribution Holdings as of September 30, 2024**



**Sector Weights Distribution Holdings as of September 30, 2024**



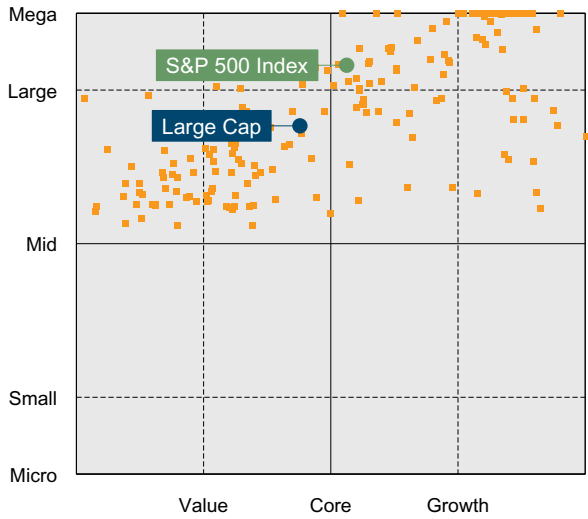
# Historical Holdings Based Style Analysis

## Large Cap

### For Five Years Ended September 30, 2024

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.

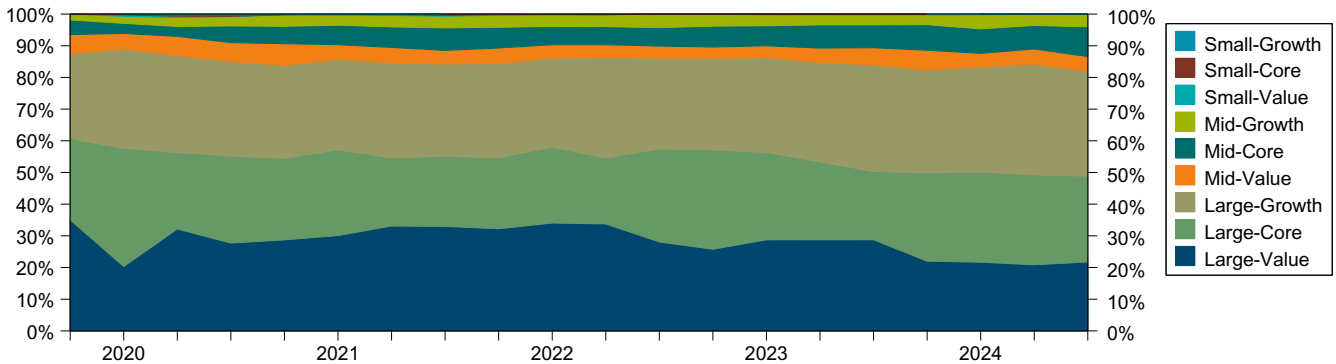
**Average Style Map vs Callan Large Cap Holdings for Five Years Ended September 30, 2024**



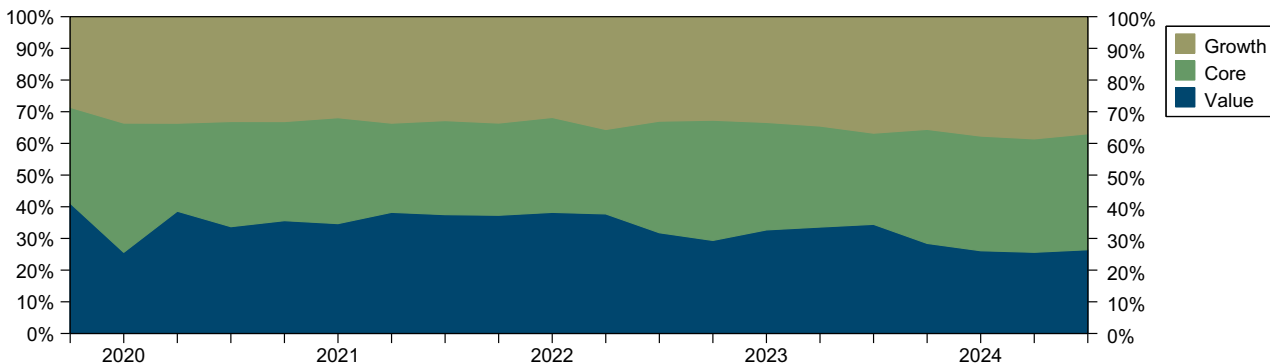
**Average Style Exposure Matrix Holdings for Five Years Ended September 30, 2024**

|              |                    |                    |                    |                     |
|--------------|--------------------|--------------------|--------------------|---------------------|
| Large        | 28.3% (96)         | 26.2% (96)         | 30.6% (87)         | <b>85.1% (279)</b>  |
|              | 22.1% (96)         | 24.1% (94)         | 44.3% (85)         | <b>90.5% (275)</b>  |
| Mid          | 4.9% (104)         | 6.3% (81)          | 3.4% (48)          | <b>14.5% (233)</b>  |
|              | 4.1% (103)         | 3.2% (76)          | 2.1% (44)          | <b>9.4% (223)</b>   |
| Small        | 0.1% (4)           | 0.1% (2)           | 0.0% (1)           | <b>0.3% (7)</b>     |
|              | 0.0% (4)           | 0.0% (2)           | 0.0% (1)           | <b>0.1% (7)</b>     |
| Micro        | 0.0% (0)           | 0.0% (0)           | 0.0% (0)           | <b>0.0% (0)</b>     |
|              | 0.0% (0)           | 0.0% (0)           | 0.0% (0)           | <b>0.0% (0)</b>     |
| <b>Total</b> | <b>33.3% (204)</b> | <b>32.6% (179)</b> | <b>34.0% (136)</b> | <b>100.0% (519)</b> |
|              | <b>26.3% (203)</b> | <b>27.3% (172)</b> | <b>46.4% (130)</b> | <b>100.0% (505)</b> |
|              | Value              | Core               | Growth             | <b>Total</b>        |

**Large Cap Historical Cap/Style Exposures**



**Large Cap Historical Style Only Exposures**



# SSgA S&P 500

## Period Ended September 30, 2024

### Investment Philosophy

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

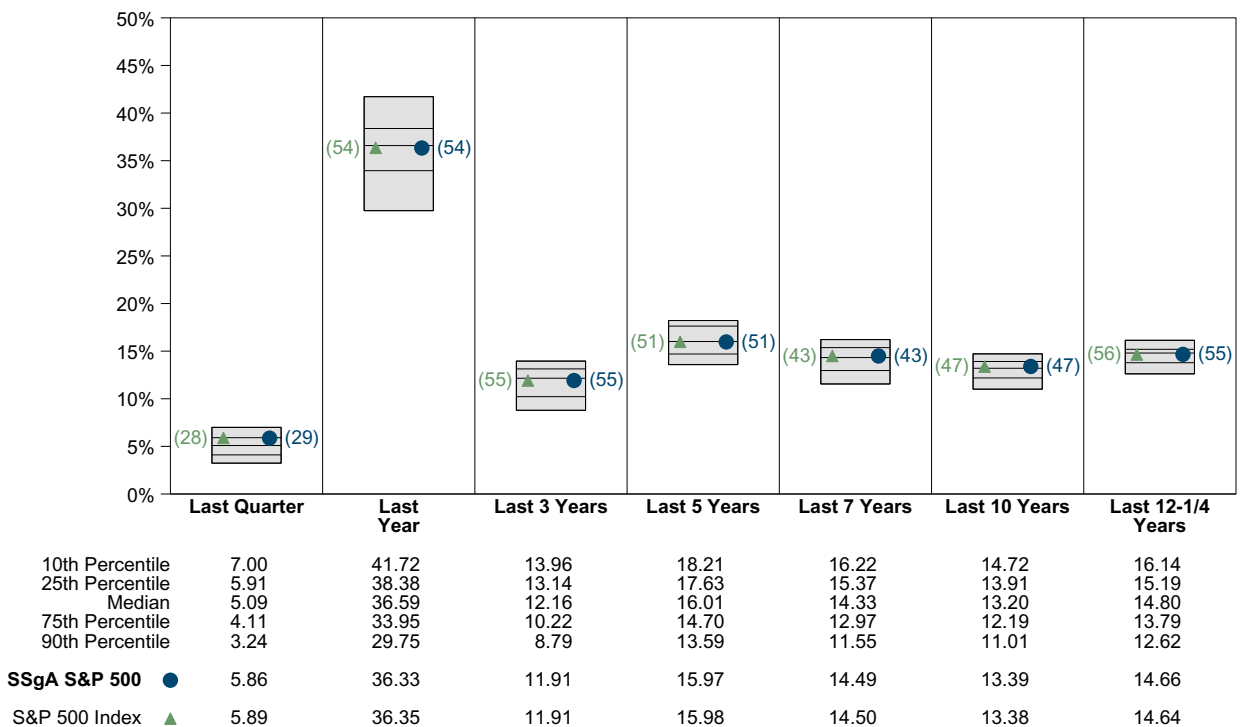
### Quarterly Summary and Highlights

- SSgA S&P 500's portfolio posted a 5.86% return for the quarter placing it in the 29 percentile of the Callan Large Cap Core group for the quarter and in the 54 percentile for the last year.
- SSgA S&P 500's portfolio underperformed the S&P 500 Index by 0.03% for the quarter and underperformed the S&P 500 Index for the year by 0.02%.

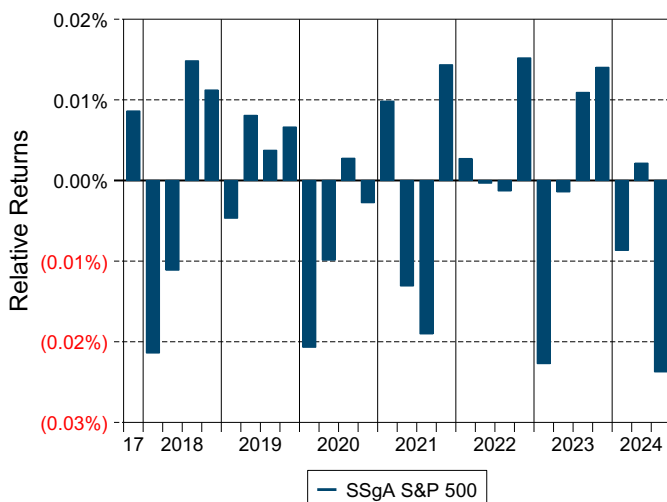
### Quarterly Asset Growth

|                           |              |
|---------------------------|--------------|
| Beginning Market Value    | \$74,536,680 |
| Net New Investment        | \$-749,607   |
| Investment Gains/(Losses) | \$4,355,459  |
| Ending Market Value       | \$78,142,532 |

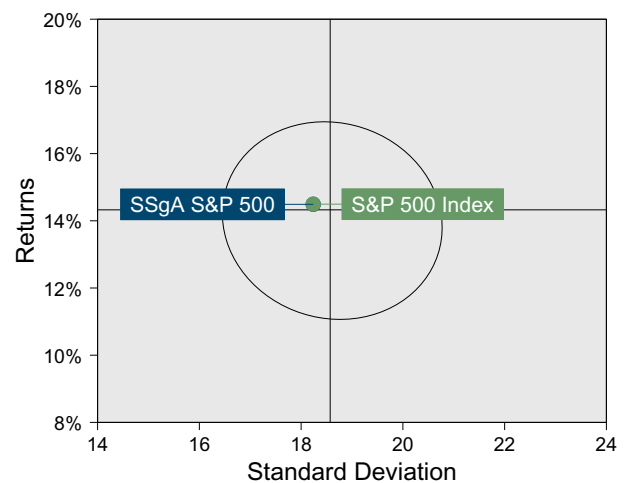
### Performance vs Callan Large Cap Core (Gross)



### Relative Return vs S&P 500 Index



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

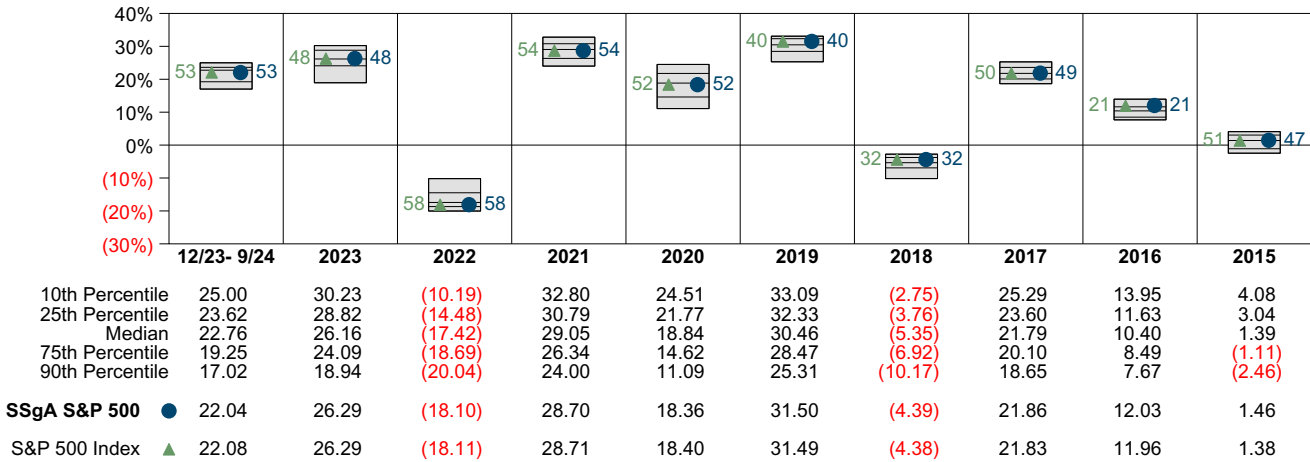


# SSgA S&P 500 Return Analysis Summary

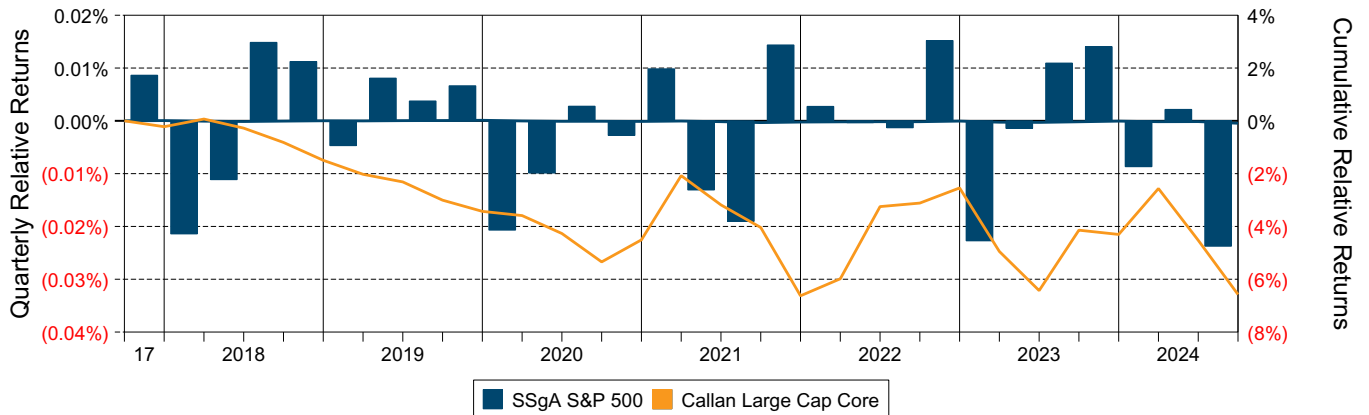
## Return Analysis

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.

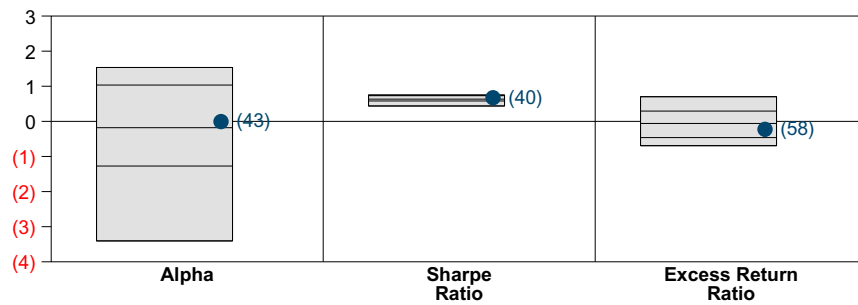
### Performance vs Callan Large Cap Core (Gross)



### 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 September 30, 2024



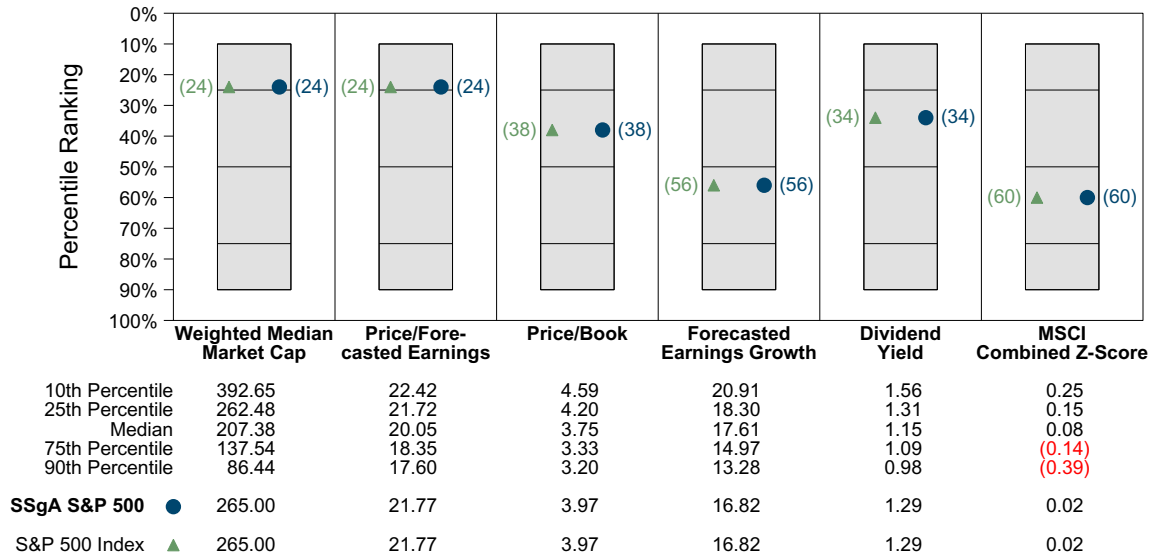
|                         |          |      |        |
|-------------------------|----------|------|--------|
| 10th Percentile         | 1.53     | 0.75 | 0.70   |
| 25th Percentile         | 1.03     | 0.73 | 0.29   |
| Median                  | (0.18)   | 0.63 | (0.06) |
| 75th Percentile         | (1.27)   | 0.58 | (0.46) |
| 90th Percentile         | (3.41)   | 0.44 | (0.69) |
| <b>SSgA S&amp;P 500</b> | ● (0.01) | 0.67 | (0.23) |

# SSgA S&P 500 Equity Characteristics Analysis Summary

## Portfolio Characteristics

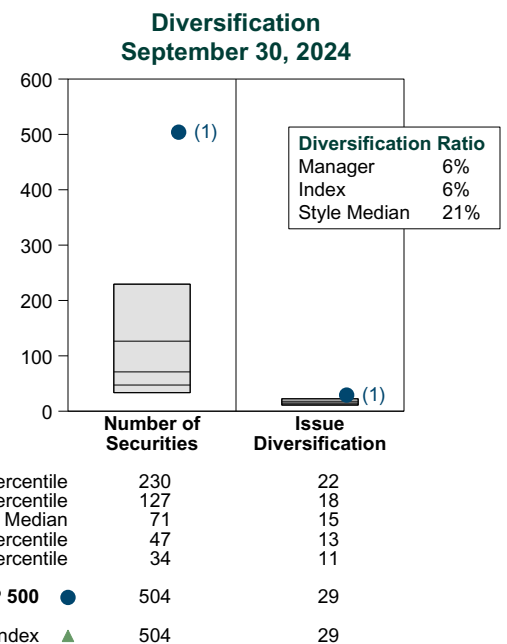
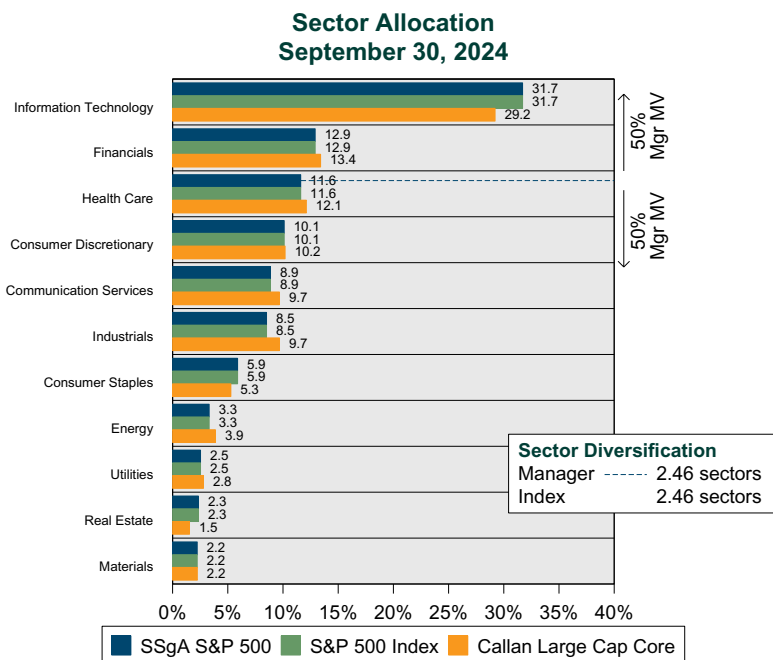
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core as of September 30, 2024



## Sector Weights

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



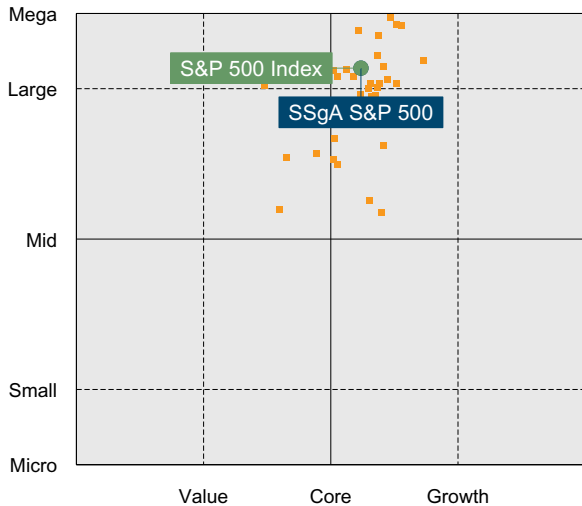
# Current Holdings Based Style Analysis

## SSgA S&P 500

### As of September 30, 2024

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

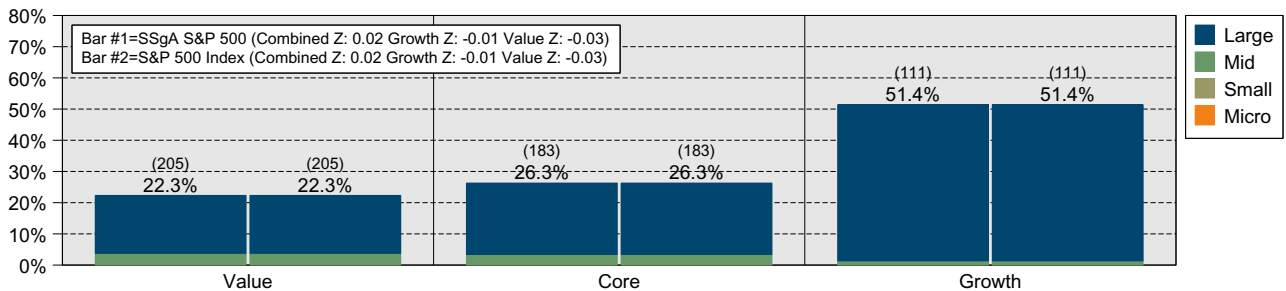
**Style Map vs Callan Large Cap Core Holdings as of September 30, 2024**



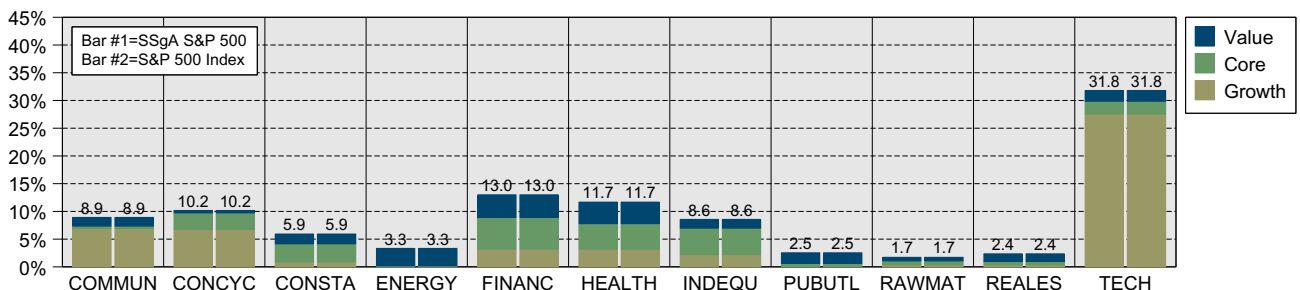
**Style Exposure Matrix Holdings as of September 30, 2024**

|              | Value              | Core               | Growth             | Total               |
|--------------|--------------------|--------------------|--------------------|---------------------|
| Large        | 18.6% (102)        | 22.9% (93)         | 50.0% (78)         | 91.5% (273)         |
| Mid          | 3.8% (103)         | 3.4% (90)          | 1.4% (33)          | 8.5% (226)          |
| Small        | 0.0% (0)           | 0.0% (0)           | 0.0% (0)           | 0.0% (0)            |
| Micro        | 0.0% (0)           | 0.0% (0)           | 0.0% (0)           | 0.0% (0)            |
| <b>Total</b> | <b>22.3% (205)</b> | <b>26.3% (183)</b> | <b>51.4% (111)</b> | <b>100.0% (499)</b> |

**Combined Z-Score Style Distribution Holdings as of September 30, 2024**



**Sector Weights Distribution Holdings as of September 30, 2024**





# Boston Partners Period Ended September 30, 2024

## Investment Philosophy

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

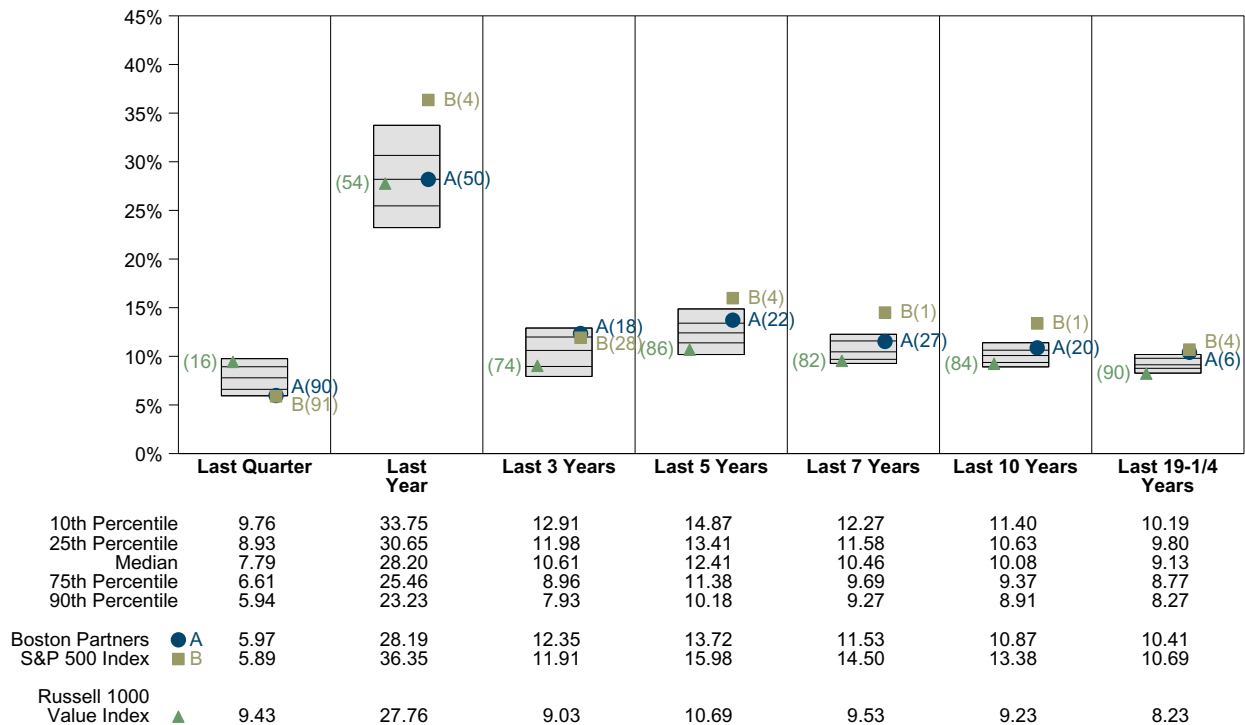
## Quarterly Summary and Highlights

- Boston Partners's portfolio posted a 5.97% return for the quarter placing it in the 90 percentile of the Callan Large Cap Value group for the quarter and in the 50 percentile for the last year.
- Boston Partners's portfolio underperformed the Russell 1000 Value Index by 3.46% for the quarter and outperformed the Russell 1000 Value Index for the year by 0.42%.

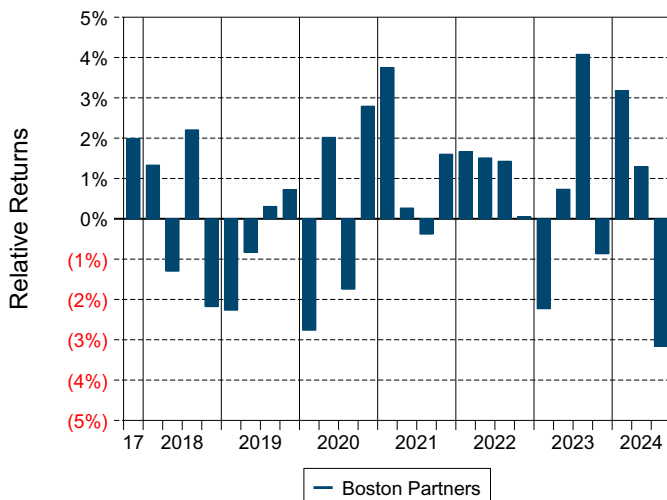
## Quarterly Asset Growth

|                           |              |
|---------------------------|--------------|
| Beginning Market Value    | \$70,628,606 |
| Net New Investment        | \$0          |
| Investment Gains/(Losses) | \$4,214,916  |
| Ending Market Value       | \$74,843,522 |

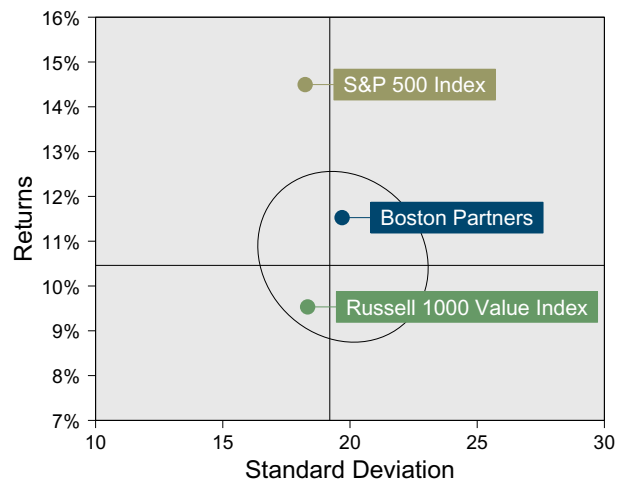
## Performance vs Callan Large Cap Value (Gross)



## Relative Return vs Russell 1000 Value Index



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

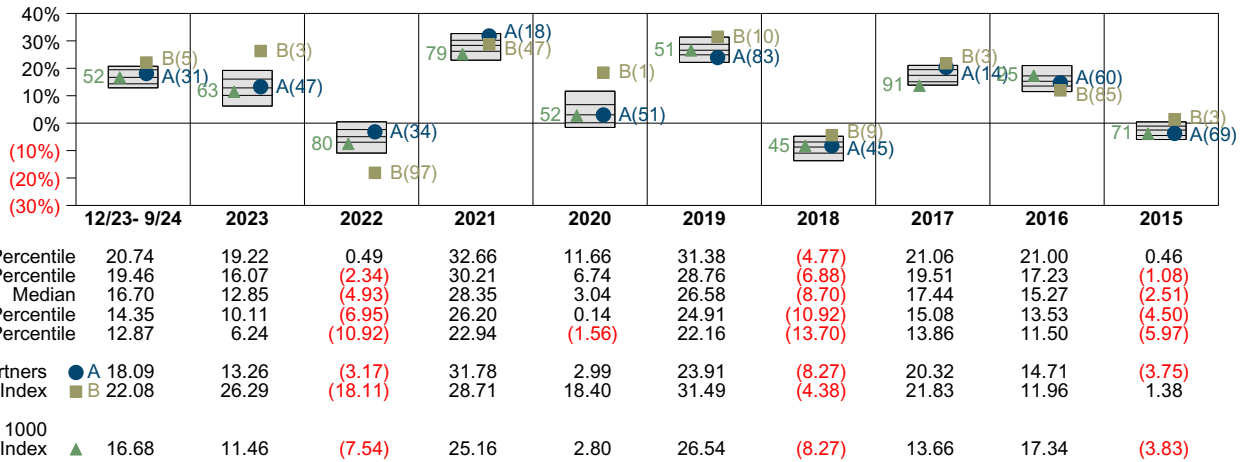


# Boston Partners Return Analysis Summary

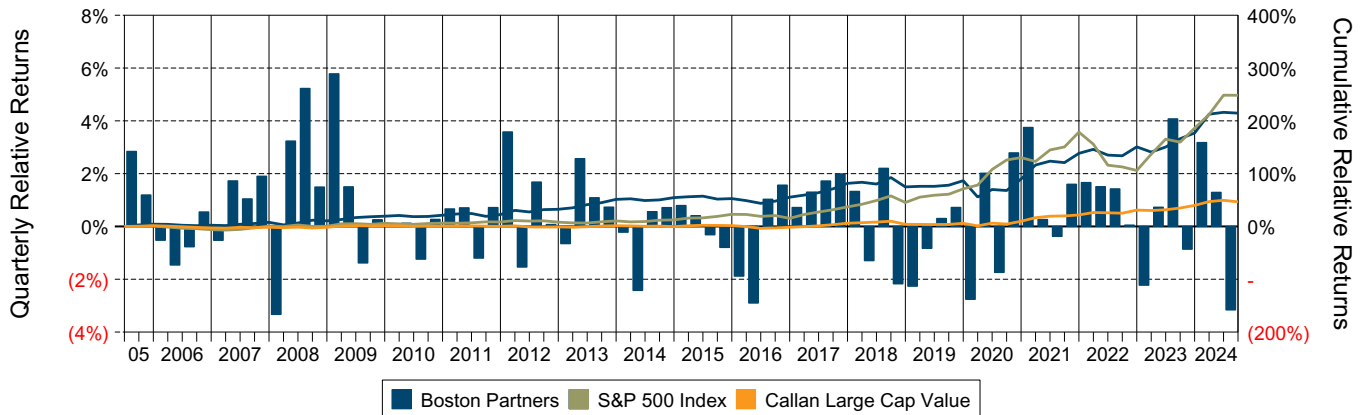
## Return Analysis

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

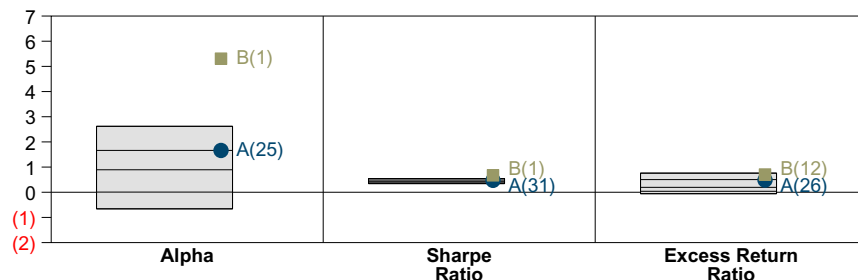
### Performance vs Callan Large Cap Value (Gross)



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



### Risk Adjusted Return Measures vs Russell 1000 Value Index Rankings Against Callan Large Cap Value (Gross) Seven Years Ended September 30, 2024



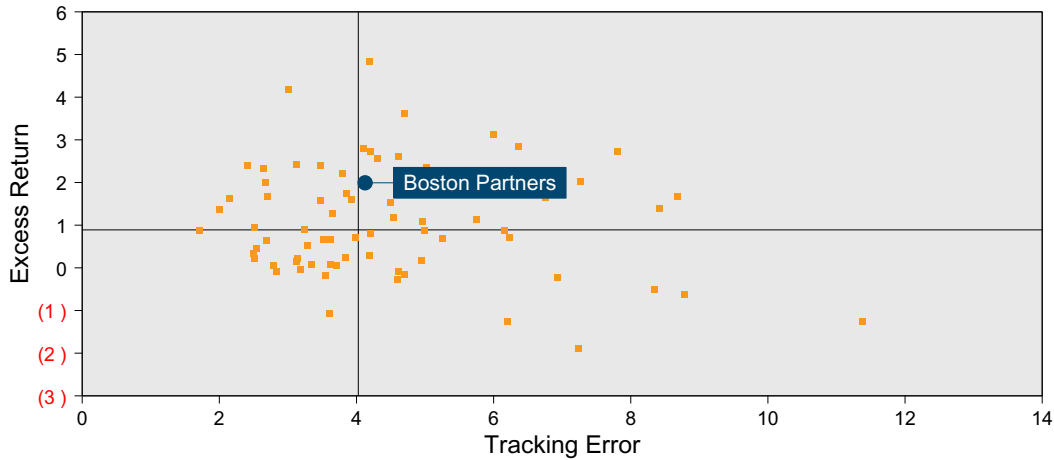
|                 | Alpha    | Sharpe Ratio | Excess Return Ratio |
|-----------------|----------|--------------|---------------------|
| 10th Percentile | 2.62     | 0.54         | 0.76                |
| 25th Percentile | 1.66     | 0.49         | 0.50                |
| Median          | 0.89     | 0.43         | 0.19                |
| 75th Percentile | 0.01     | 0.38         | 0.04                |
| 90th Percentile | (0.66)   | 0.34         | (0.06)              |
| Boston Partners | ● A 1.66 | 0.47         | 0.48                |
| S&P 500 Index   | ■ B 5.30 | 0.67         | 0.70                |

# Boston Partners Risk Analysis Summary

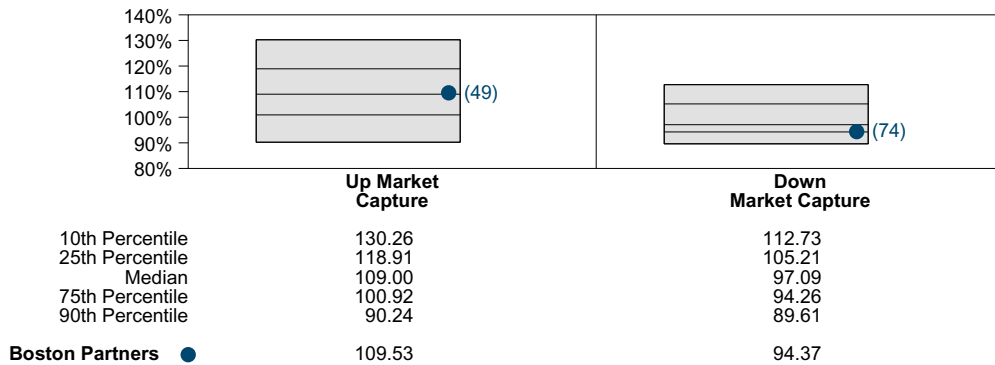
## Risk Analysis

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.

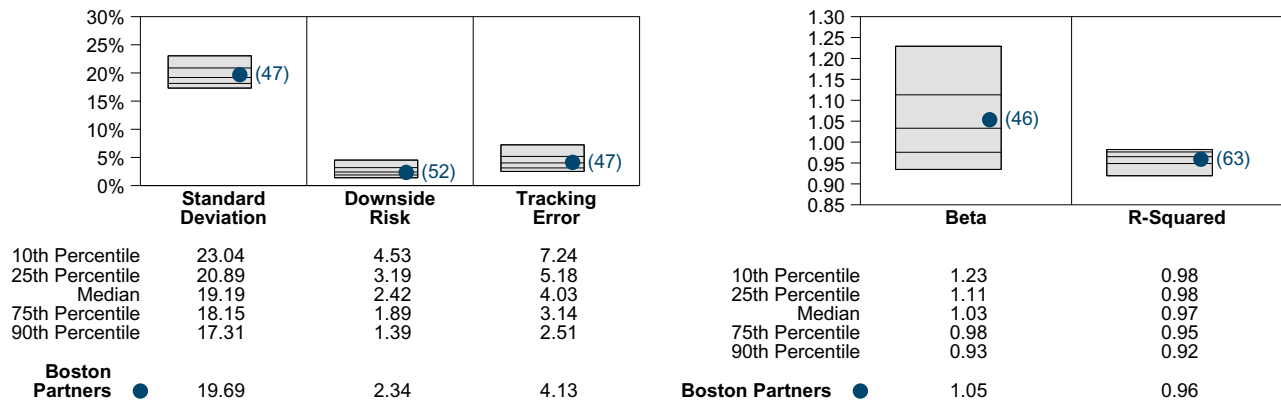
### Risk Analysis vs Callan Large Cap Value (Gross) Seven Years Ended September 30, 2024



### Market Capture vs Russell 1000 Value Index Rankings Against Callan Large Cap Value (Gross) Seven Years Ended September 30, 2024



### Risk Statistics Rankings vs Russell 1000 Value Index Rankings Against Callan Large Cap Value (Gross) Seven Years Ended September 30, 2024

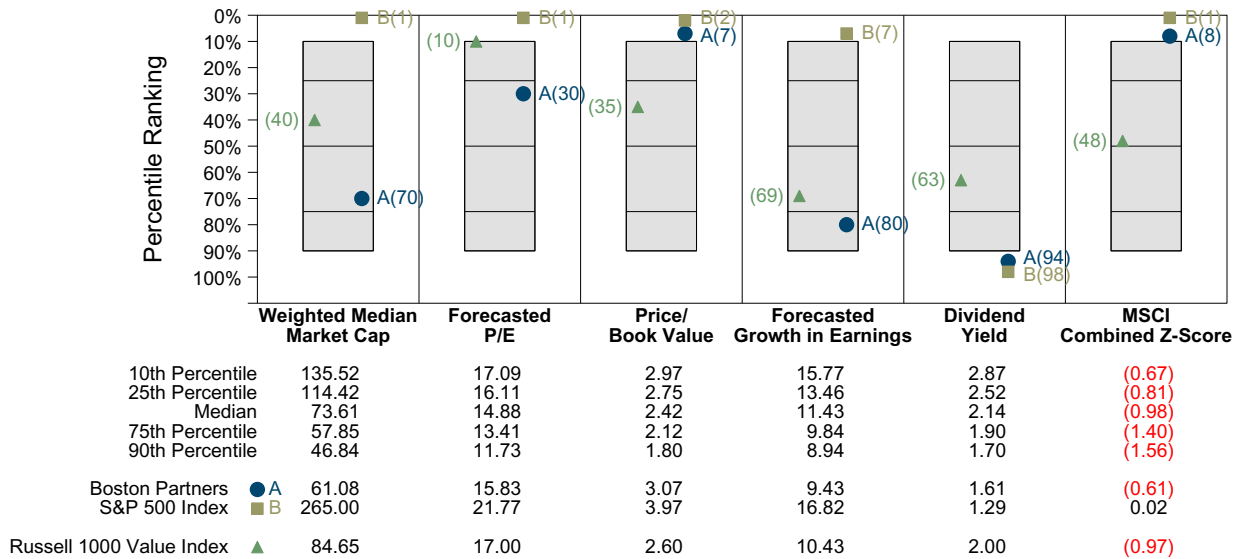


# Boston Partners Equity Characteristics Analysis Summary

## Portfolio Characteristics

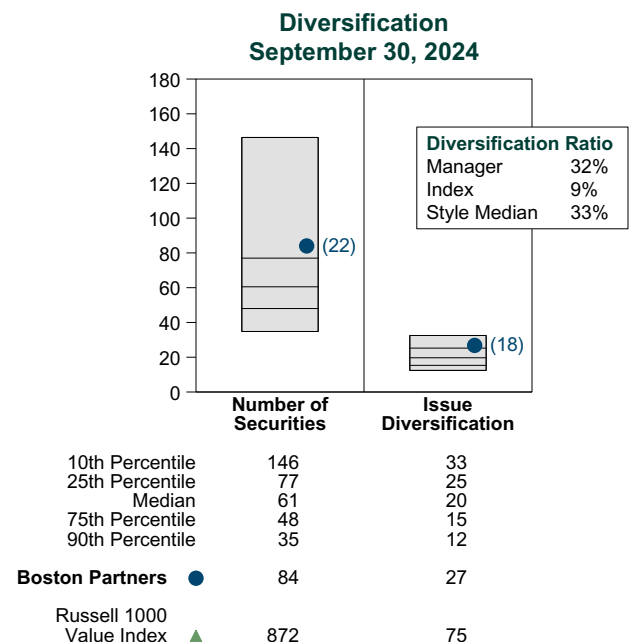
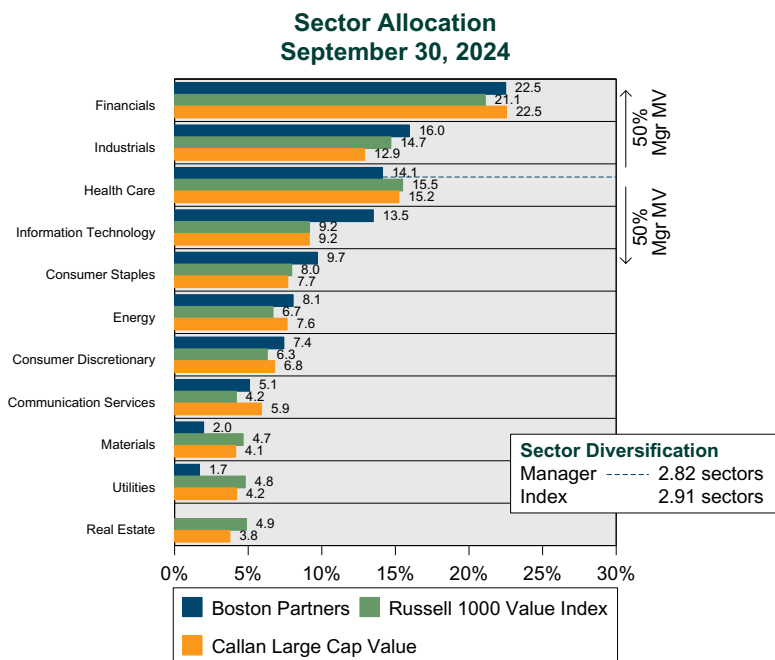
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Value as of September 30, 2024



## Sector Weights

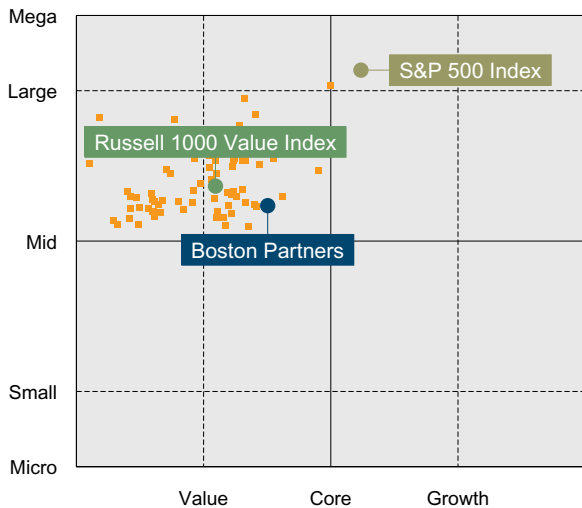
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



# Current Holdings Based Style Analysis Boston Partners As of September 30, 2024

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

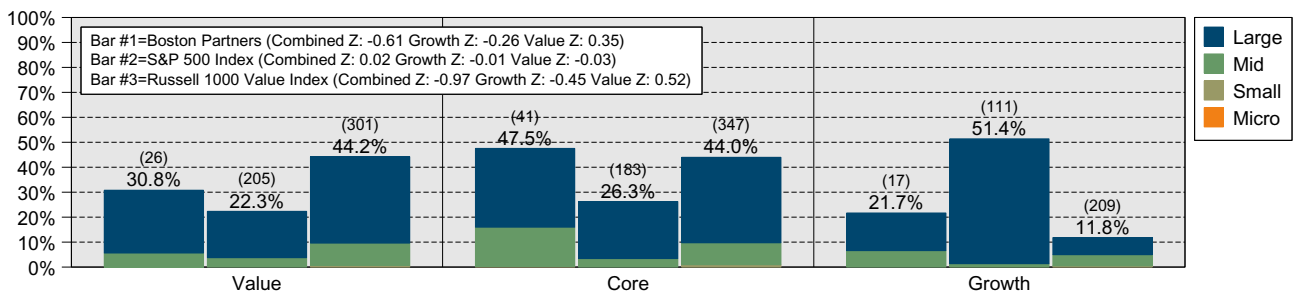
**Style Map vs Callan Large Cap Value Holdings as of September 30, 2024**



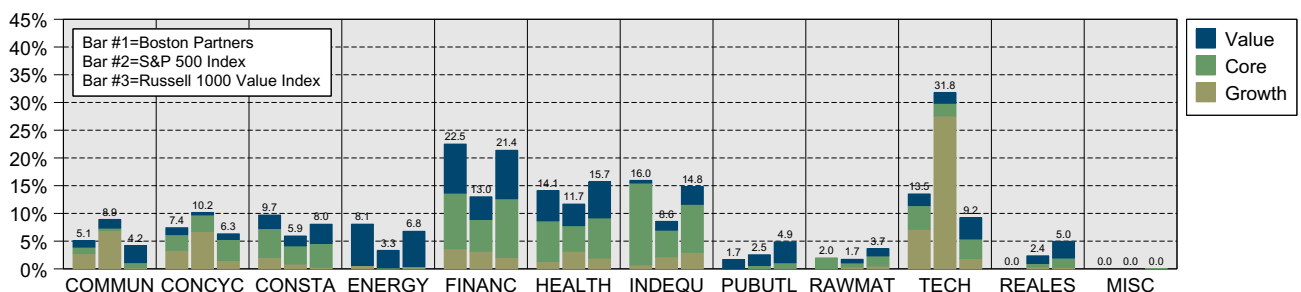
**Style Exposure Matrix Holdings as of September 30, 2024**

|              | Value             | Core              | Growth            | Total              |
|--------------|-------------------|-------------------|-------------------|--------------------|
| Large        | 25.1% (20)        | 31.6% (21)        | 15.1% (10)        | 71.8% (51)         |
|              | 18.6% (102)       | 22.9% (93)        | 50.0% (78)        | 91.5% (273)        |
|              | 34.6% (102)       | 34.2% (90)        | 6.9% (44)         | 75.7% (236)        |
| Mid          | 5.6% (6)          | 15.7% (19)        | 6.6% (7)          | 28.0% (32)         |
|              | 3.8% (103)        | 3.4% (90)         | 1.4% (33)         | 8.5% (226)         |
|              | 9.0% (152)        | 8.8% (184)        | 4.5% (127)        | 22.2% (463)        |
| Small        | 0.0% (0)          | 0.3% (1)          | 0.0% (0)          | 0.3% (1)           |
|              | 0.0% (0)          | 0.0% (0)          | 0.0% (0)          | 0.0% (0)           |
|              | 0.6% (47)         | 1.0% (73)         | 0.5% (38)         | 2.1% (158)         |
| 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)           |
| <b>Total</b> | <b>30.8% (26)</b> | <b>47.5% (41)</b> | <b>21.7% (17)</b> | <b>100.0% (84)</b> |
|              | 22.3% (205)       | 26.3% (183)       | 51.4% (111)       | 100.0% (499)       |
|              | 44.2% (301)       | 44.0% (347)       | 11.8% (209)       | 100.0% (857)       |

**Combined Z-Score Style Distribution Holdings as of September 30, 2024**



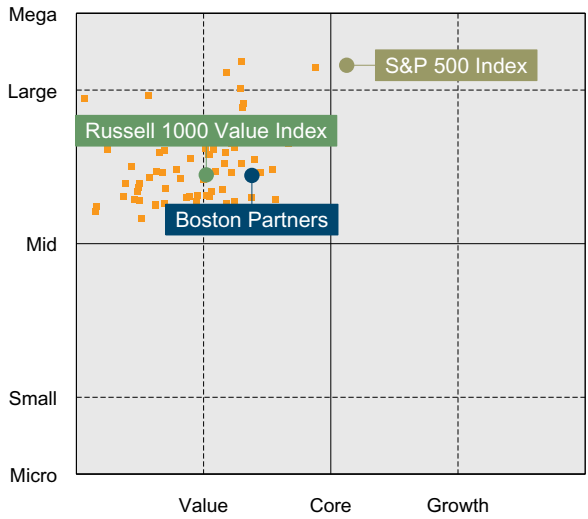
**Sector Weights Distribution Holdings as of September 30, 2024**



# Historical Holdings Based Style Analysis Boston Partners For Five Years Ended September 30, 2024

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.

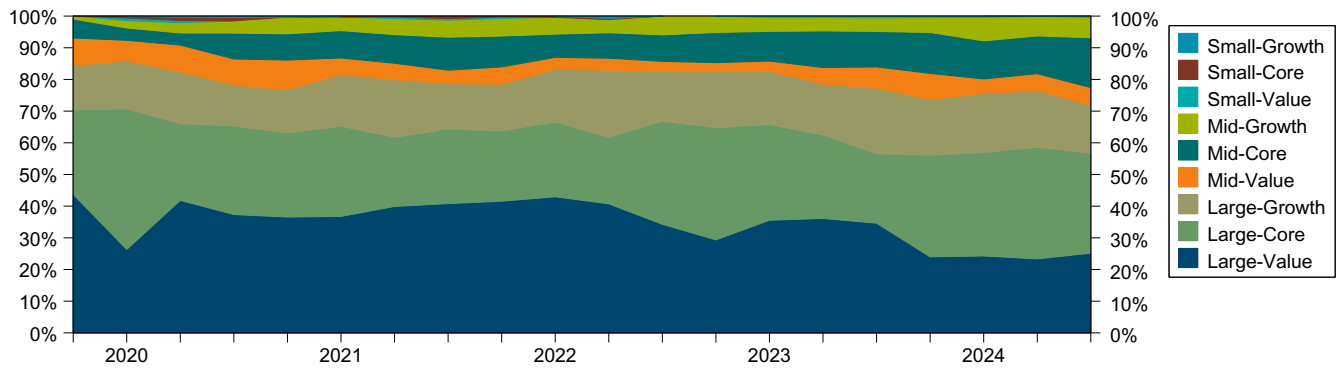
**Average Style Map vs Callan Large Cap Value Holdings for Five Years Ended September 30, 2024**



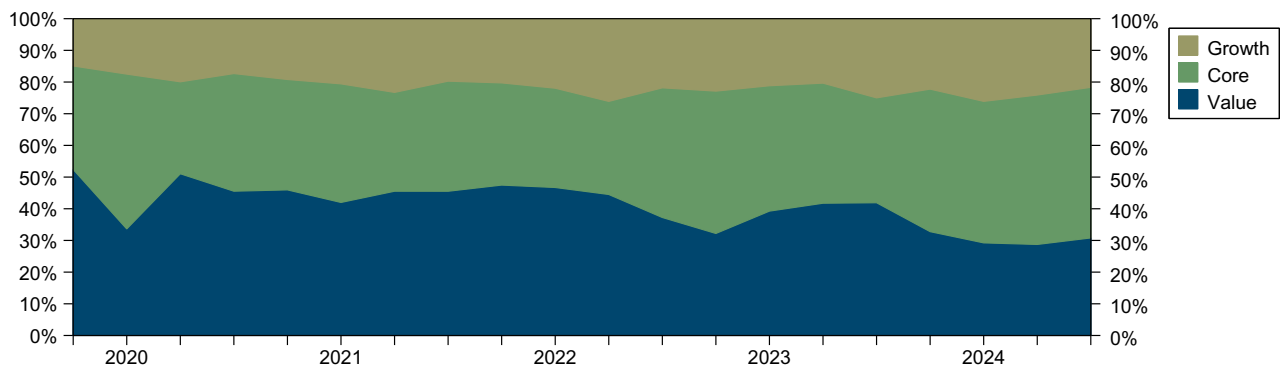
**Average Style Exposure Matrix Holdings for Five Years Ended September 30, 2024**

|       |             |             |             |              |
|-------|-------------|-------------|-------------|--------------|
|       | 34.8% (22)  | 28.4% (22)  | 16.5% (12)  | 79.7% (56)   |
| Large | 22.1% (96)  | 24.1% (94)  | 44.3% (85)  | 90.5% (275)  |
|       | 38.4% (95)  | 28.8% (85)  | 8.6% (45)   | 75.8% (225)  |
| Mid   | 5.7% (8)    | 9.3% (13)   | 4.7% (7)    | 19.7% (28)   |
|       | 4.1% (103)  | 3.2% (76)   | 2.1% (44)   | 9.4% (223)   |
| Small | 9.6% (158)  | 8.4% (178)  | 3.9% (115)  | 21.9% (451)  |
|       | 0.3% (1)    | 0.3% (1)    | 0.1% (0)    | 0.6% (2)     |
| Micro | 0.0% (4)    | 0.0% (2)    | 0.0% (1)    | 0.1% (7)     |
|       | 0.9% (56)   | 1.0% (65)   | 0.4% (35)   | 2.3% (156)   |
| 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)     |
|       | 40.7% (31)  | 38.0% (36)  | 21.3% (19)  | 100.0% (86)  |
|       | 26.3% (203) | 27.3% (172) | 46.4% (130) | 100.0% (505) |
|       | 48.9% (309) | 38.2% (328) | 12.9% (195) | 100.0% (832) |
|       | Value       | Core        | Growth      | Total        |

**Boston Partners Historical Cap/Style Exposures**



**Boston Partners Historical Style Only Exposures**



# Atlanta Capital Period Ended September 30, 2024

## Investment Philosophy

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

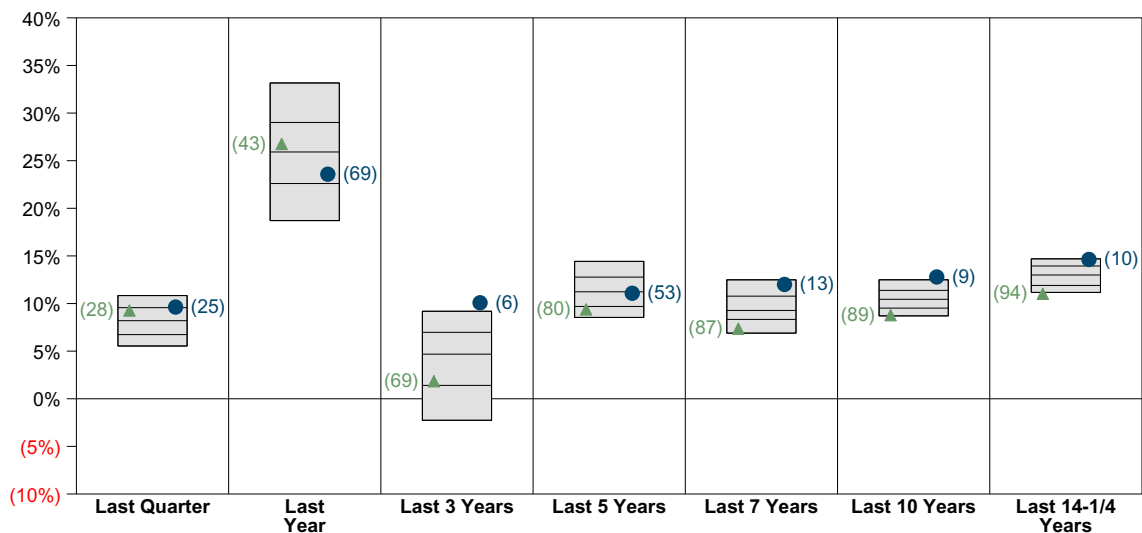
### Quarterly Summary and Highlights

- Atlanta Capital's portfolio posted a 9.63% return for the quarter placing it in the 25 percentile of the Callan Small Capitalization group for the quarter and in the 69 percentile for the last year.
- Atlanta Capital's portfolio outperformed the Russell 2000 Index by 0.36% for the quarter and underperformed the Russell 2000 Index for the year by 3.18%.

### Quarterly Asset Growth

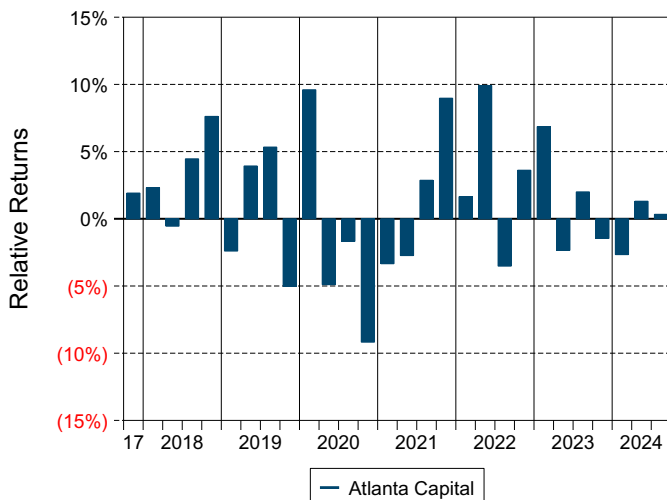
|                           |              |
|---------------------------|--------------|
| Beginning Market Value    | \$33,327,905 |
| Net New Investment        | \$0          |
| Investment Gains/(Losses) | \$3,209,379  |
| Ending Market Value       | \$36,537,284 |

### Performance vs Callan Small Capitalization (Gross)

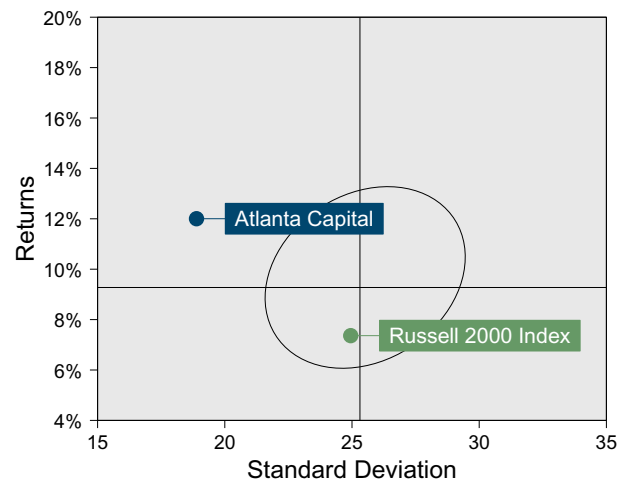


|                          |       |       |        |       |       |       |       |
|--------------------------|-------|-------|--------|-------|-------|-------|-------|
| 10th Percentile          | 10.84 | 33.16 | 9.19   | 14.43 | 12.49 | 12.49 | 14.69 |
| 25th Percentile          | 9.57  | 29.02 | 6.98   | 12.77 | 10.77 | 11.38 | 13.94 |
| Median                   | 8.20  | 25.92 | 4.68   | 11.24 | 9.27  | 10.45 | 13.00 |
| 75th Percentile          | 6.74  | 22.60 | 1.41   | 9.69  | 8.33  | 9.52  | 11.90 |
| 90th Percentile          | 5.54  | 18.71 | (2.26) | 8.54  | 6.89  | 8.70  | 11.17 |
| <b>Atlanta Capital</b> ● | 9.63  | 23.58 | 10.08  | 11.08 | 12.00 | 12.79 | 14.63 |
| Russell 2000 Index ▲     | 9.27  | 26.76 | 1.84   | 9.39  | 7.36  | 8.78  | 11.03 |

### Relative Return vs Russell 2000 Index



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

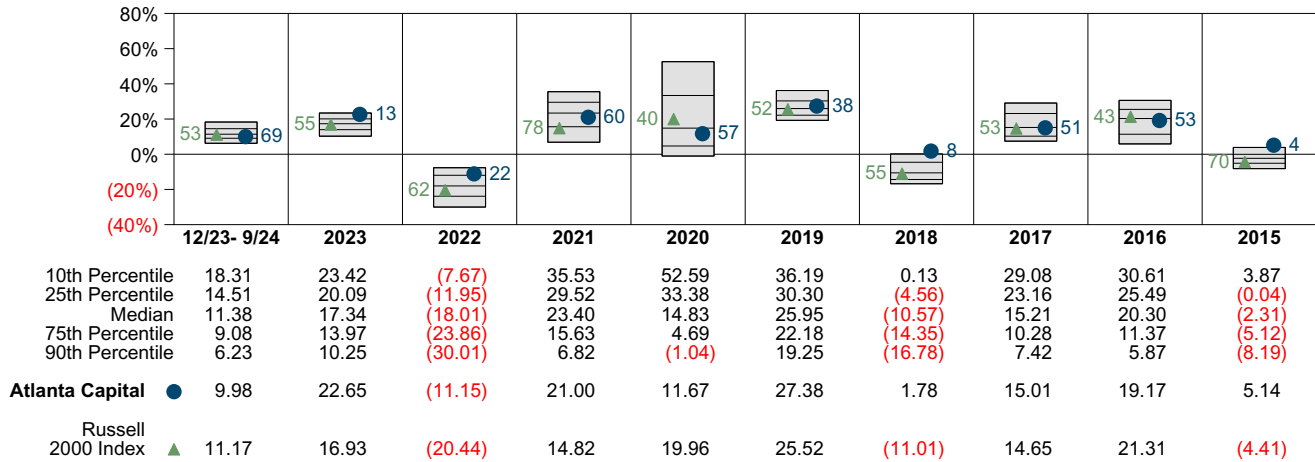


# Atlanta Capital Return Analysis Summary

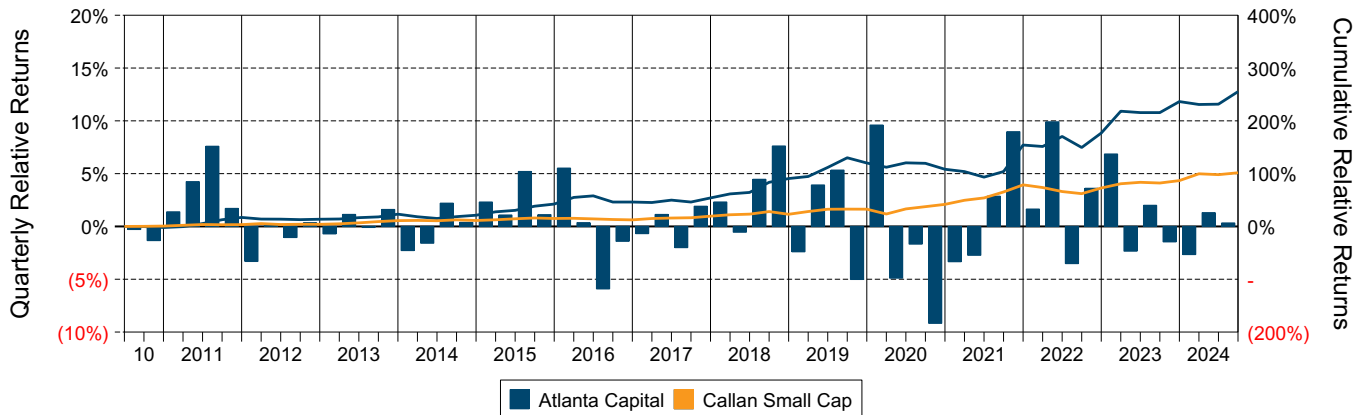
## Return Analysis

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.

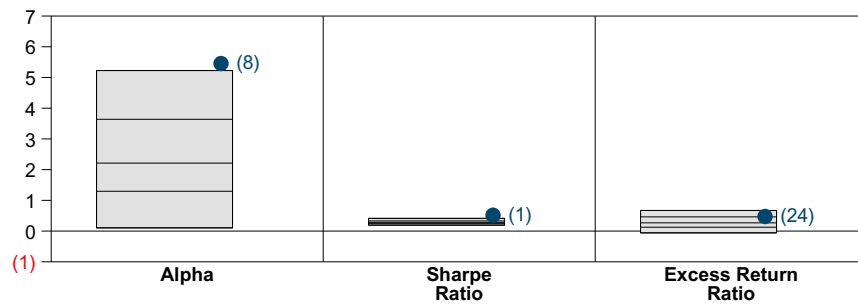
### Performance vs Callan Small Capitalization (Gross)



### 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 September 30, 2024



|                        |        |      |        |
|------------------------|--------|------|--------|
| 10th Percentile        | 5.23   | 0.41 | 0.67   |
| 25th Percentile        | 3.64   | 0.33 | 0.46   |
| Median                 | 2.21   | 0.28 | 0.27   |
| 75th Percentile        | 1.30   | 0.24 | 0.13   |
| 90th Percentile        | 0.10   | 0.19 | (0.06) |
| <b>Atlanta Capital</b> | ● 5.45 | 0.52 | 0.47   |

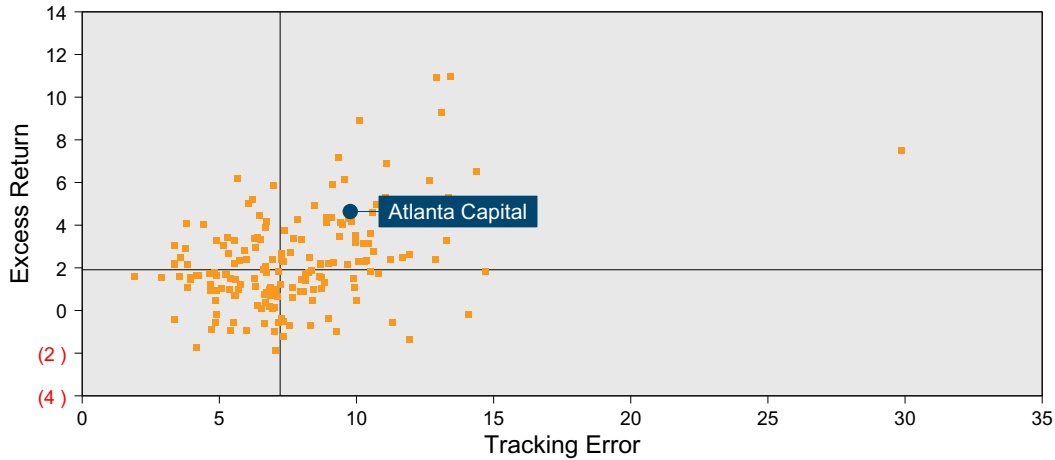


# Atlanta Capital Risk Analysis Summary

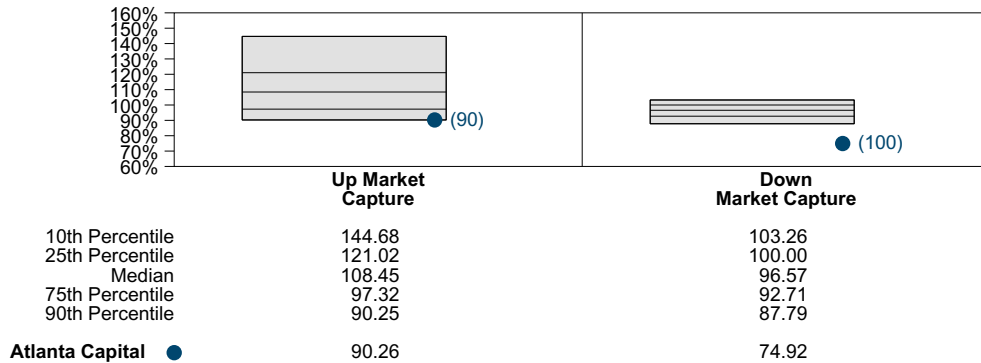
## Risk Analysis

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.

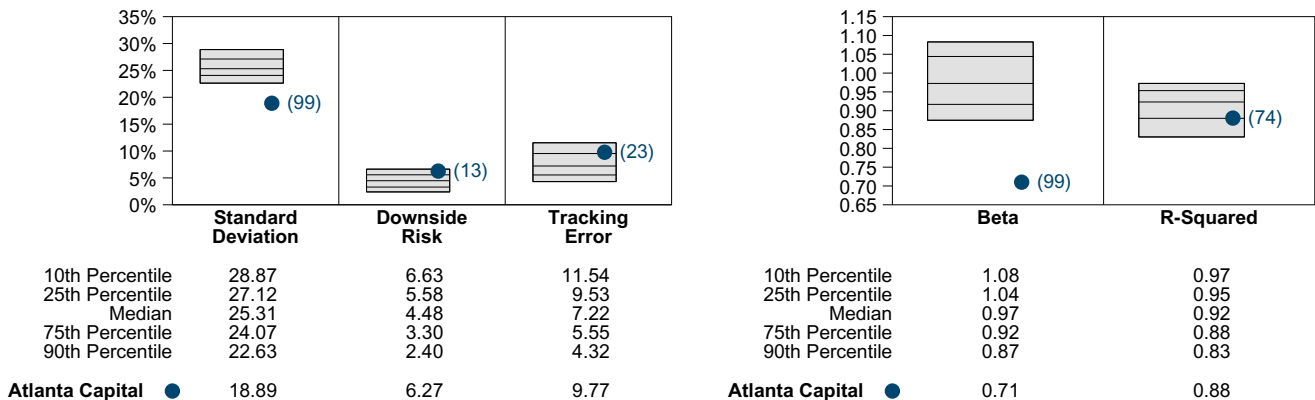
### Risk Analysis vs Callan Small Capitalization (Gross) Seven Years Ended September 30, 2024



### Market Capture vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Seven Years Ended September 30, 2024



### Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Seven Years Ended September 30, 2024

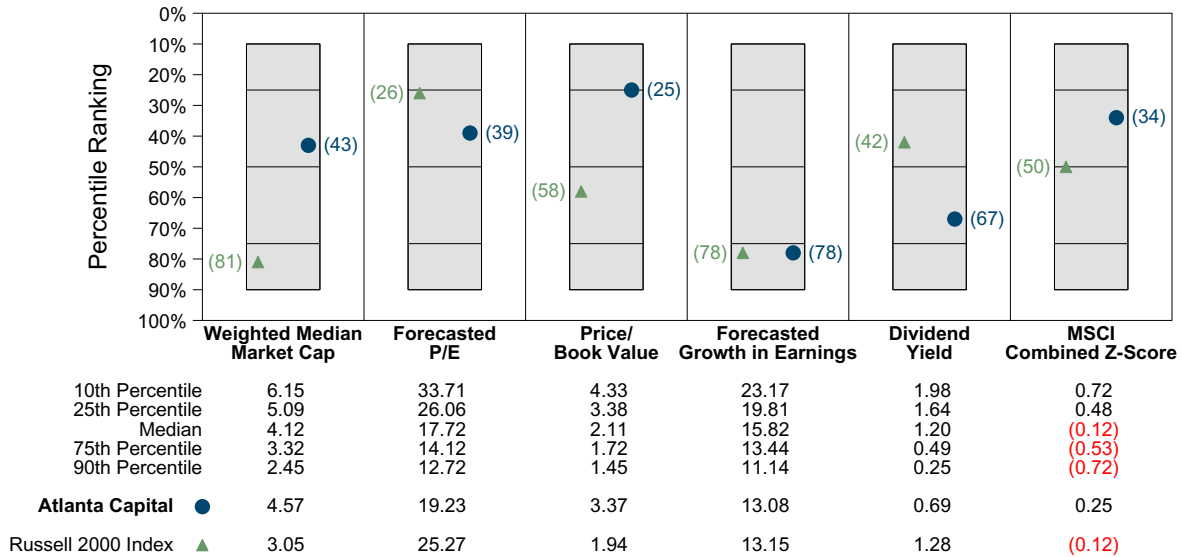


# Atlanta Capital Equity Characteristics Analysis Summary

## Portfolio Characteristics

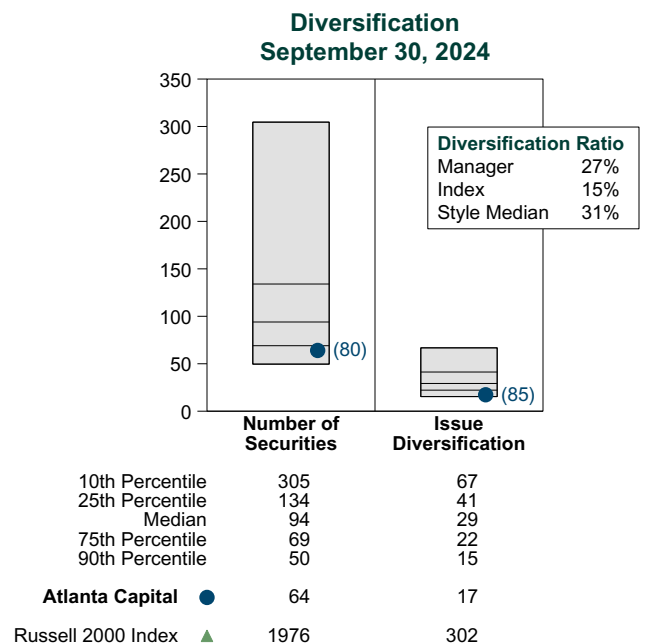
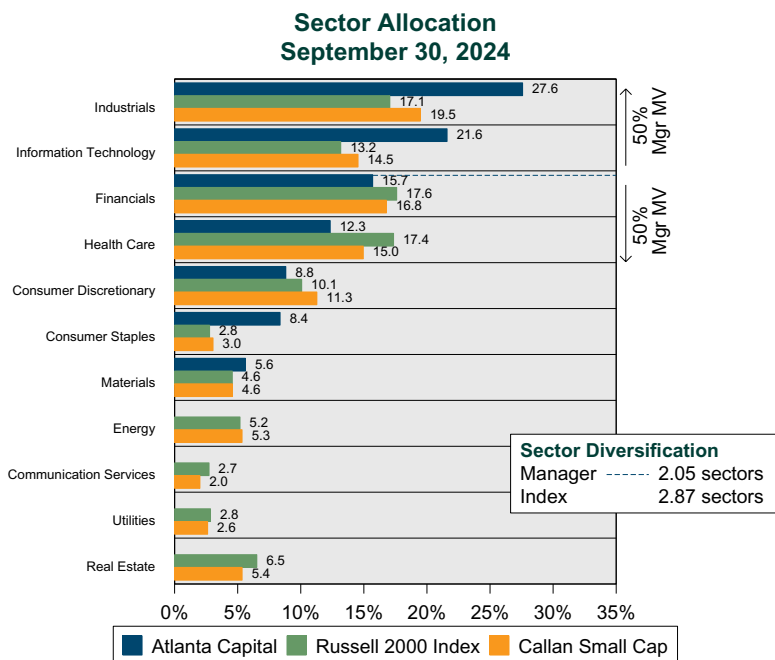
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Capitalization as of September 30, 2024



## Sector Weights

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



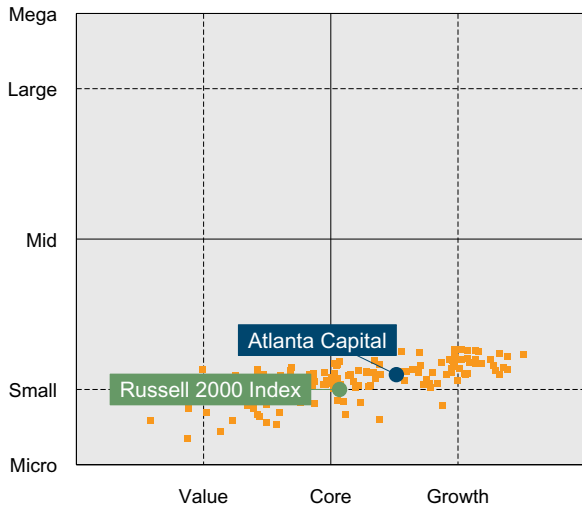
# Current Holdings Based Style Analysis

## Atlanta Capital

### As of September 30, 2024

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

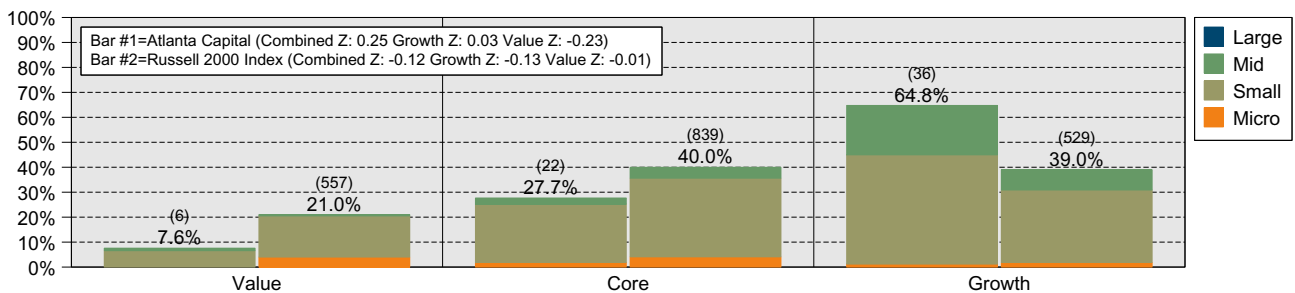
**Style Map vs Callan Small Cap Holdings as of September 30, 2024**



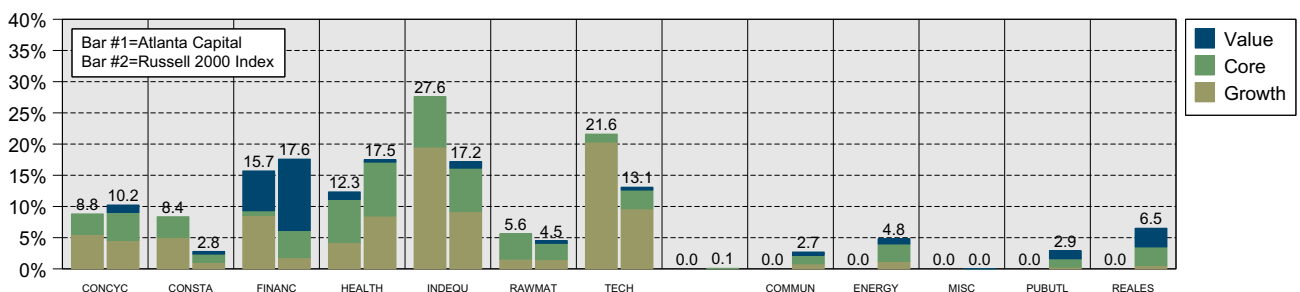
**Style Exposure Matrix Holdings as of September 30, 2024**

|              | Value           | Core              | Growth            | Total              |
|--------------|-----------------|-------------------|-------------------|--------------------|
| Large        | 0.0% (0)        | 0.0% (0)          | 0.0% (0)          | 0.0% (0)           |
| Mid          | 1.0% (1)        | 2.5% (2)          | 19.8% (11)        | 23.2% (14)         |
| Small        | 6.6% (5)        | 23.4% (18)        | 43.8% (23)        | 73.7% (46)         |
| Micro        | 0.0% (0)        | 1.9% (2)          | 1.2% (2)          | 3.1% (4)           |
| <b>Total</b> | <b>7.6% (6)</b> | <b>27.7% (22)</b> | <b>64.8% (36)</b> | <b>100.0% (64)</b> |
|              | 21.0% (557)     | 40.0% (839)       | 39.0% (529)       | 100.0% (1925)      |

**Combined Z-Score Style Distribution Holdings as of September 30, 2024**



**Sector Weights Distribution Holdings as of September 30, 2024**



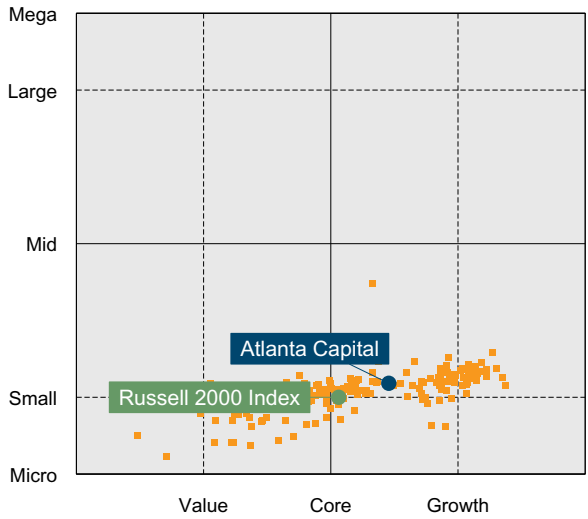
# Historical Holdings Based Style Analysis

## Atlanta Capital

### For Five Years Ended September 30, 2024

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.

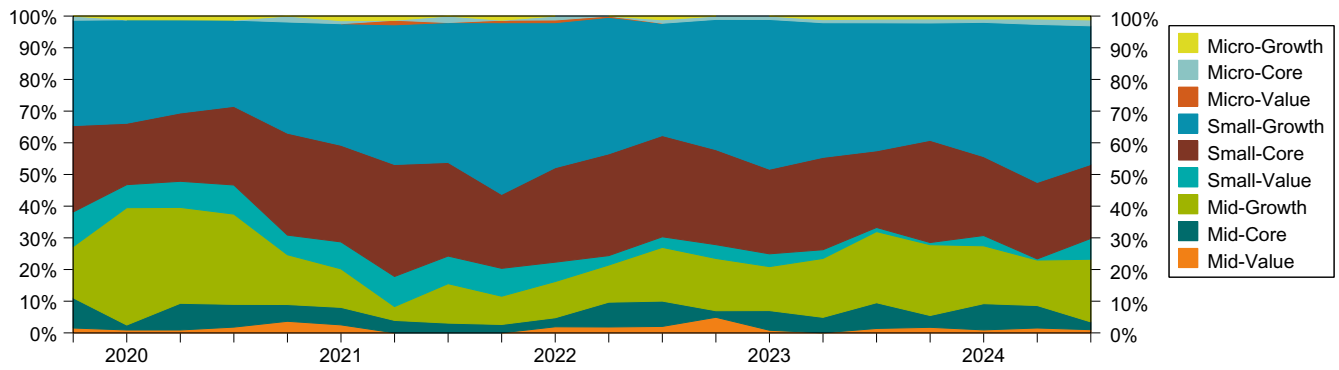
**Average Style Map vs Callan Small Cap Holdings for Five Years Ended September 30, 2024**



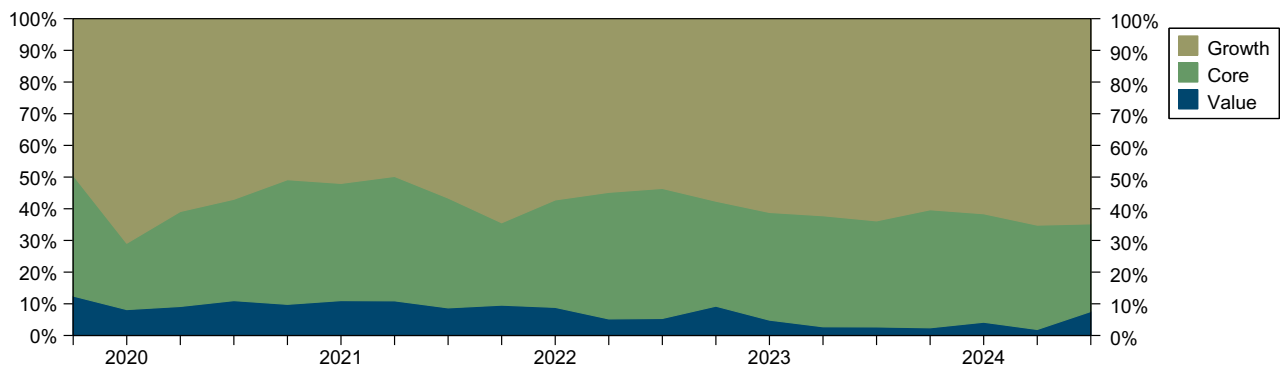
**Average Style Exposure Matrix Holdings for Five Years Ended September 30, 2024**

|              |                    |                    |                    |                      |
|--------------|--------------------|--------------------|--------------------|----------------------|
|              | 0.0% (0)           | 0.0% (0)           | 0.0% (0)           | <b>0.0% (0)</b>      |
| Large        | 0.0% (0)           | 0.0% (0)           | 0.2% (0)           | <b>0.2% (0)</b>      |
| Mid          | 1.5% (1)           | 5.4% (3)           | 17.6% (8)          | <b>24.5% (12)</b>    |
| Small        | 5.7% (5)           | 27.6% (19)         | 40.4% (24)         | <b>73.6% (48)</b>    |
| Micro        | 0.2% (0)           | 0.9% (1)           | 0.7% (1)           | <b>1.9% (2)</b>      |
| <b>Total</b> | <b>7.3% (6)</b>    | <b>34.0% (23)</b>  | <b>58.7% (33)</b>  | <b>100.0% (62)</b>   |
|              | <b>22.1% (558)</b> | <b>38.8% (869)</b> | <b>39.1% (534)</b> | <b>100.0% (1961)</b> |
|              | Value              | Core               | Growth             | Total                |

**Atlanta Capital Historical Cap/Style Exposures**



**Atlanta Capital Historical Style Only Exposures**





# International Equity Period Ended September 30, 2024

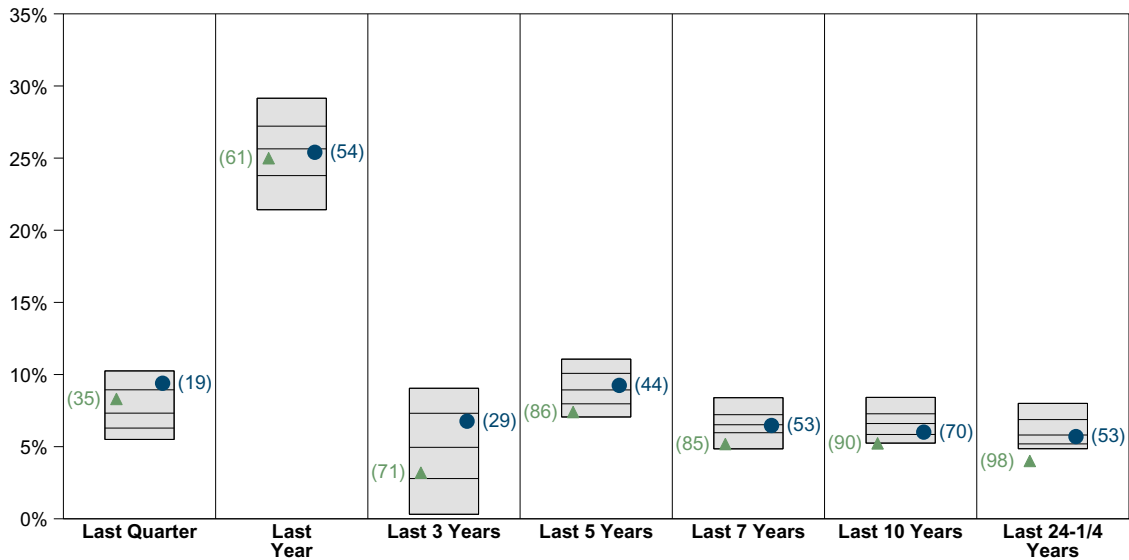
## Investment Philosophy

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

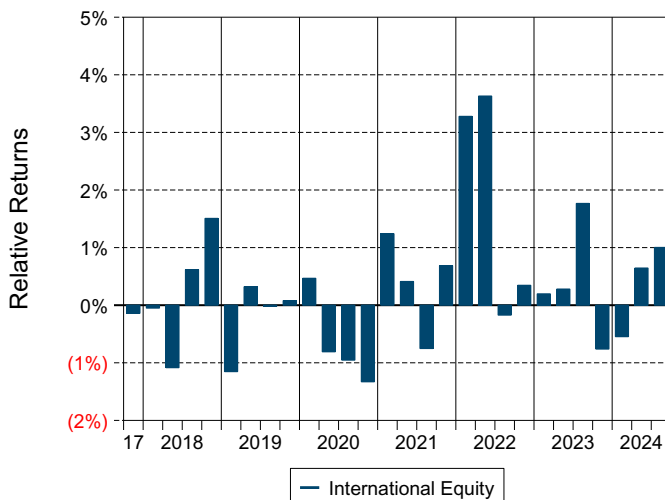
- International Equity's portfolio posted a 9.39% return for the quarter placing it in the 19 percentile of the Callan Non-US Equity group for the quarter and in the 54 percentile for the last year.
- International Equity's portfolio outperformed the International Benchmark by 1.09% for the quarter and outperformed the International Benchmark for the year by 0.41%.

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

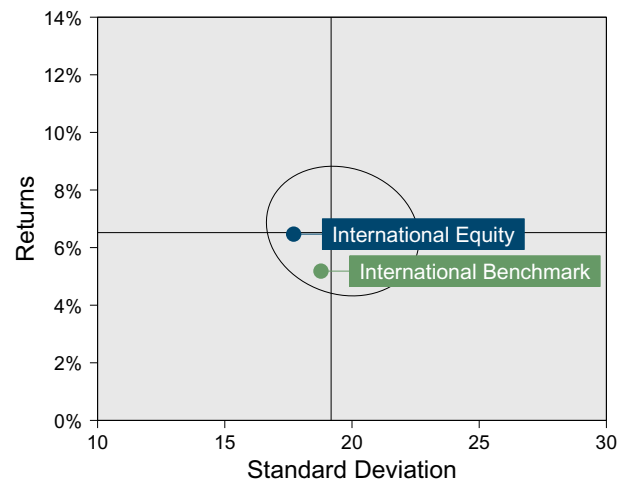


|                             |             |              |             |             |             |             |             |
|-----------------------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|
| 10th Percentile             | 10.25       | 29.15        | 9.05        | 11.07       | 8.39        | 8.41        | 8.00        |
| 25th Percentile             | 8.94        | 27.21        | 7.31        | 10.08       | 7.22        | 7.28        | 6.88        |
| Median                      | 7.32        | 25.64        | 4.95        | 8.93        | 6.52        | 6.60        | 5.81        |
| 75th Percentile             | 6.29        | 23.79        | 2.79        | 7.97        | 5.97        | 5.85        | 5.19        |
| 90th Percentile             | 5.50        | 21.42        | 0.31        | 7.06        | 4.85        | 5.25        | 4.86        |
| <b>International Equity</b> | <b>9.39</b> | <b>25.40</b> | <b>6.76</b> | <b>9.25</b> | <b>6.47</b> | <b>6.01</b> | <b>5.70</b> |
| International Benchmark     | 8.31        | 24.99        | 3.20        | 7.40        | 5.18        | 5.23        | 4.01        |

Relative Return vs International Benchmark



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

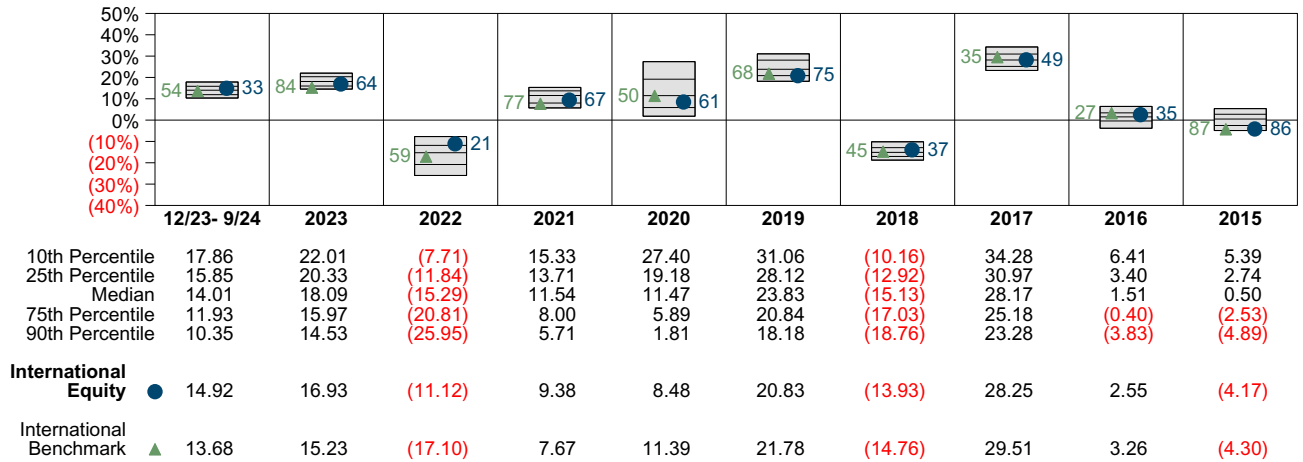


# International Equity Return Analysis Summary

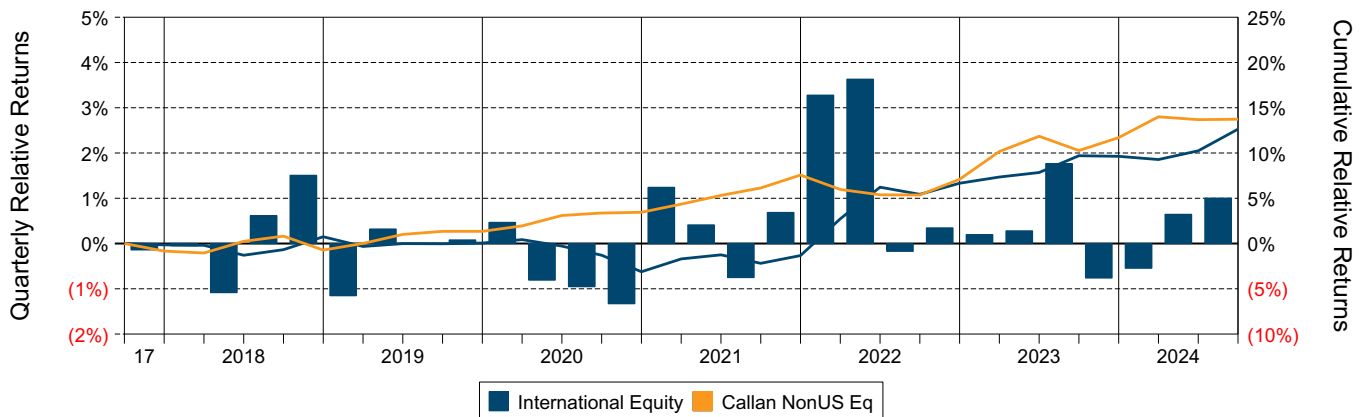
## Return Analysis

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.

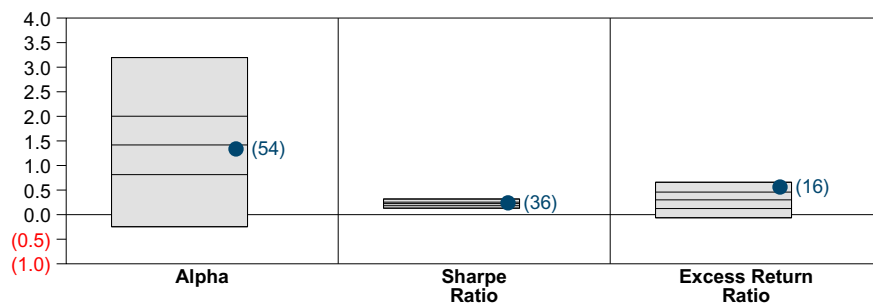
### Performance vs Callan Non-US Equity (Gross)



### Cumulative and Quarterly Relative Returns vs International Benchmark



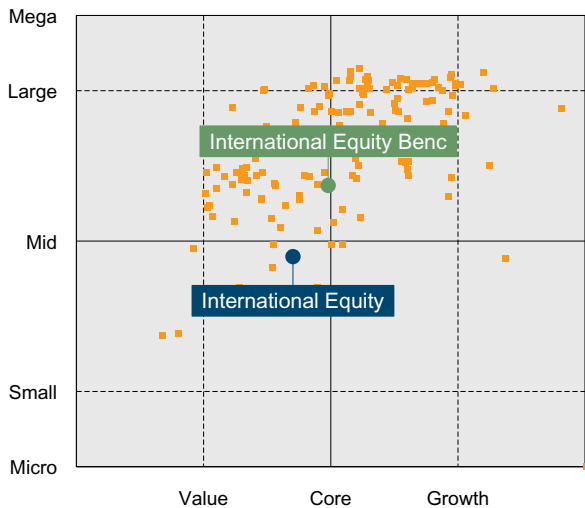
### Risk Adjusted Return Measures vs International Benchmark Rankings Against Callan Non-US Equity (Gross) Seven Years Ended September 30, 2024



# Current Holdings Based Style Analysis International Equity As of September 30, 2024

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

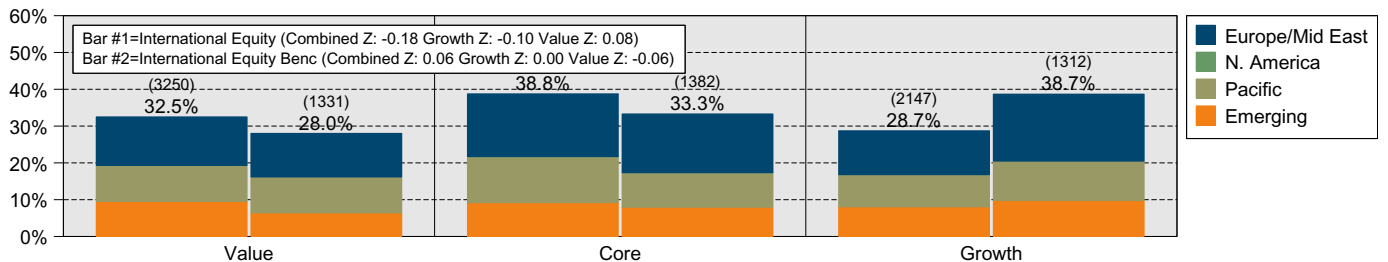
**Style Map vs Callan NonUS Eq Holdings as of September 30, 2024**



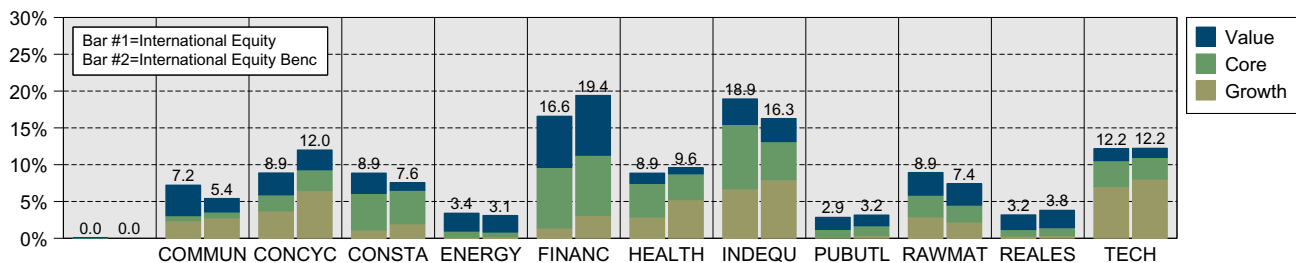
**Style Exposure Matrix Holdings as of September 30, 2024**

|                     | Value               | Core                | Growth              | Total                |
|---------------------|---------------------|---------------------|---------------------|----------------------|
| Europe/<br>Mid East | 13.1% (231)         | 17.1% (209)         | 11.9% (169)         | 42.1% (609)          |
| N. America          | 11.9% (435)         | 16.0% (500)         | 18.2% (428)         | 46.0% (1363)         |
| Pacific             | 0.0% (1)            | 0.0% (2)            | 0.0% (1)            | 0.0% (4)             |
| Emerging            | 0.0% (0)            | 0.0% (2)            | 0.0% (0)            | 0.0% (2)             |
| <b>Total</b>        | <b>32.5% (3250)</b> | <b>38.8% (2857)</b> | <b>28.7% (2147)</b> | <b>100.0% (8254)</b> |
|                     | 28.0% (1331)        | 33.3% (1382)        | 38.7% (1312)        | 100.0% (4025)        |

**Combined Z-Score Style Distribution Holdings as of September 30, 2024**



**Sector Weights Distribution Holdings as of September 30, 2024**

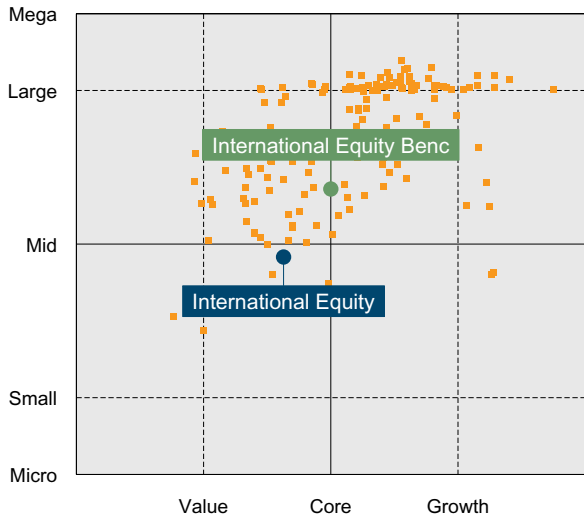




# Historical Holdings Based Style Analysis International Equity For Five Years Ended September 30, 2024

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.

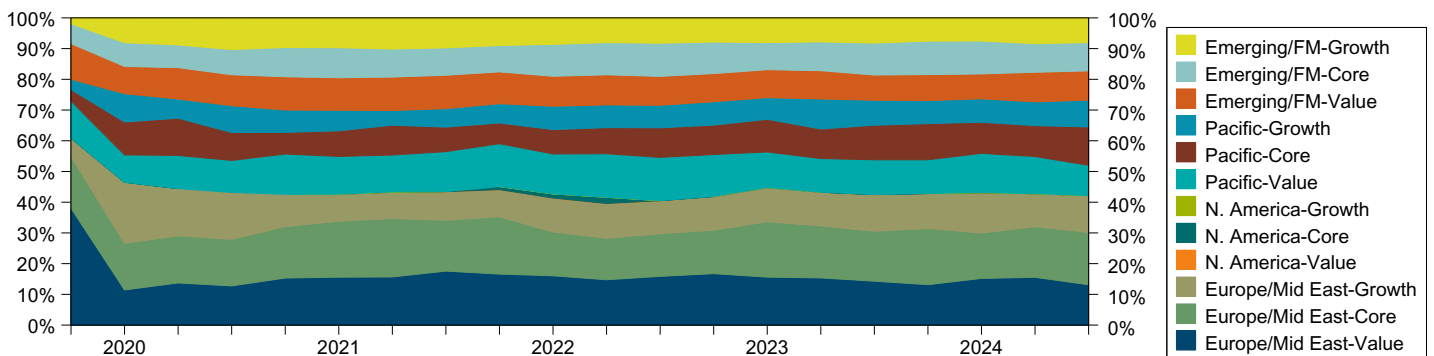
**Average Style Map vs Callan NonUS Eq Holdings for Five Years Ended September 30, 2024**



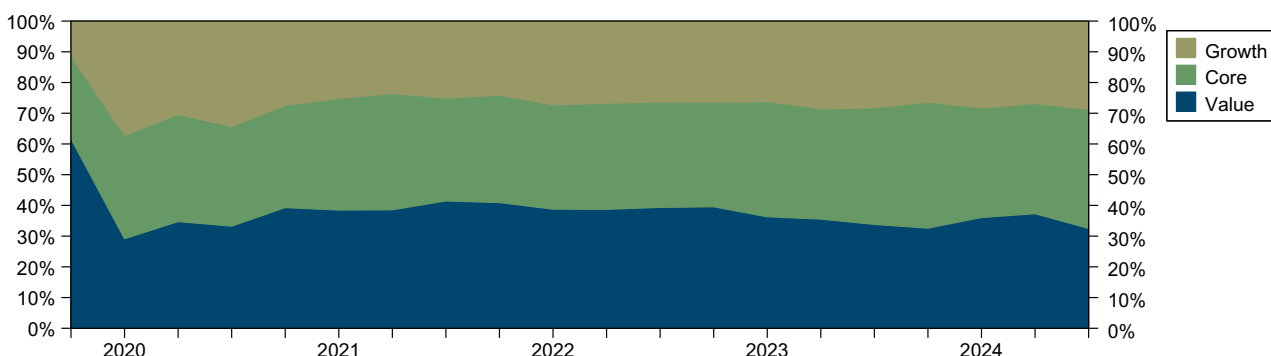
**Average Style Exposure Matrix Holdings for Five Years Ended September 30, 2024**

|                     | Value                               | Core                                | Growth                              | Total                                 |
|---------------------|-------------------------------------|-------------------------------------|-------------------------------------|---------------------------------------|
| Europe/<br>Mid East | 16.1% (243)<br>13.1% (465)          | 16.3% (201)<br>14.8% (521)          | 11.4% (191)<br>18.6% (485)          | 43.8% (635)<br>46.5% (1471)           |
| N. America          | 0.0% (1)<br>0.0% (1)                | 0.2% (7)<br>0.0% (4)                | 0.0% (1)<br>0.0% (1)                | 0.2% (9)<br>0.0% (6)                  |
| Pacific             | 12.0% (278)<br>9.3% (540)           | 9.4% (214)<br>9.5% (545)            | 7.3% (175)<br>10.8% (518)           | 28.7% (667)<br>29.6% (1603)           |
| Emerging/<br>FM     | 9.7% (2377)<br>6.1% (448)           | 9.3% (1993)<br>7.8% (428)           | 8.3% (1406)<br>9.9% (451)           | 27.3% (5776)<br>23.9% (1327)          |
| <b>Total</b>        | <b>37.9% (2899)</b><br>28.6% (1454) | <b>35.2% (2415)</b><br>32.1% (1498) | <b>26.9% (1773)</b><br>39.3% (1455) | <b>100.0% (7087)</b><br>100.0% (4407) |

**International Equity Historical Region/Style Exposures**



**International Equity Historical Style Only Exposures**



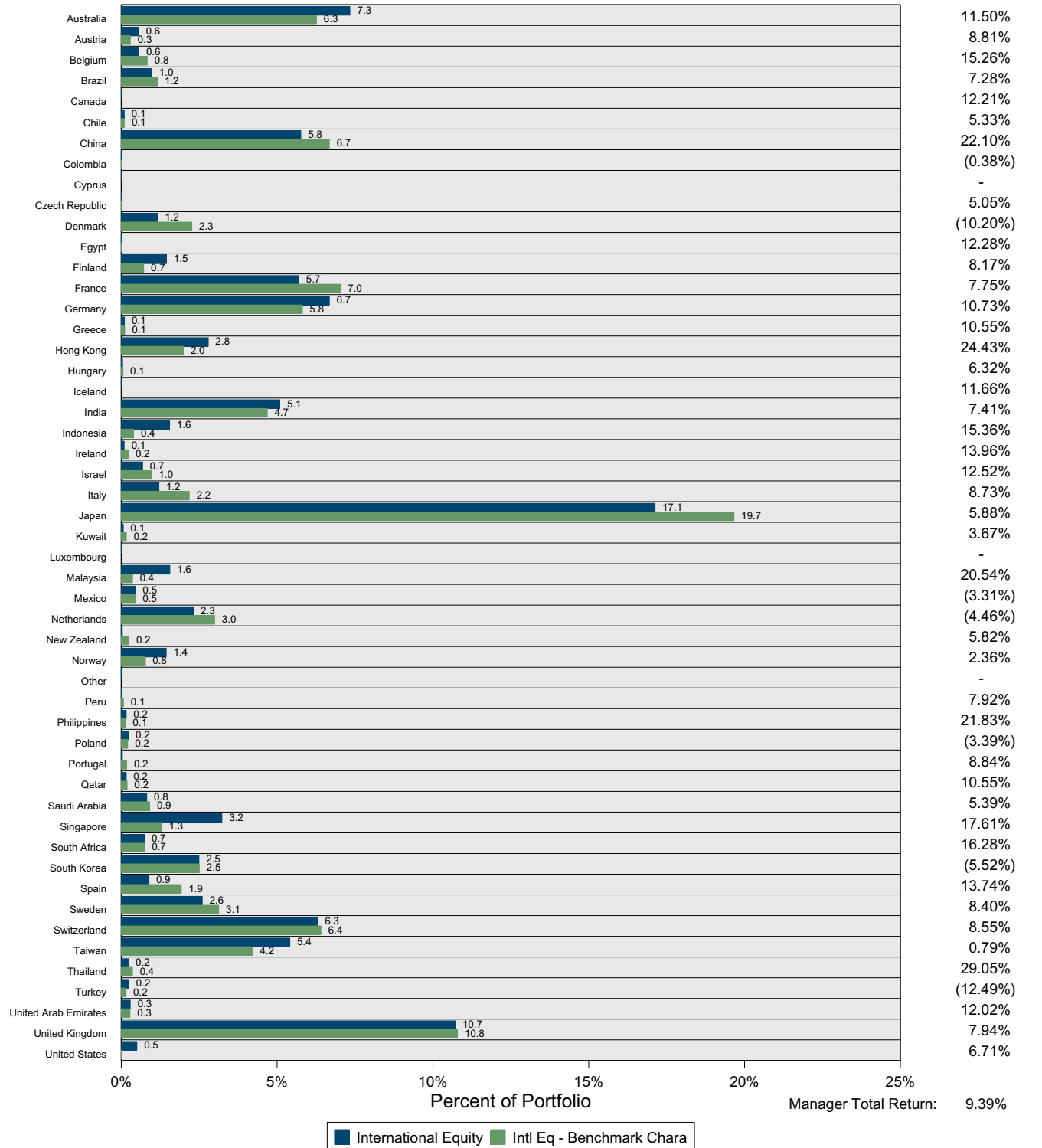
# Country Allocation

## 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 September 30, 2024. 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 September 30, 2024



# SSgA EAFE

## Period Ended September 30, 2024

### Investment Philosophy

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

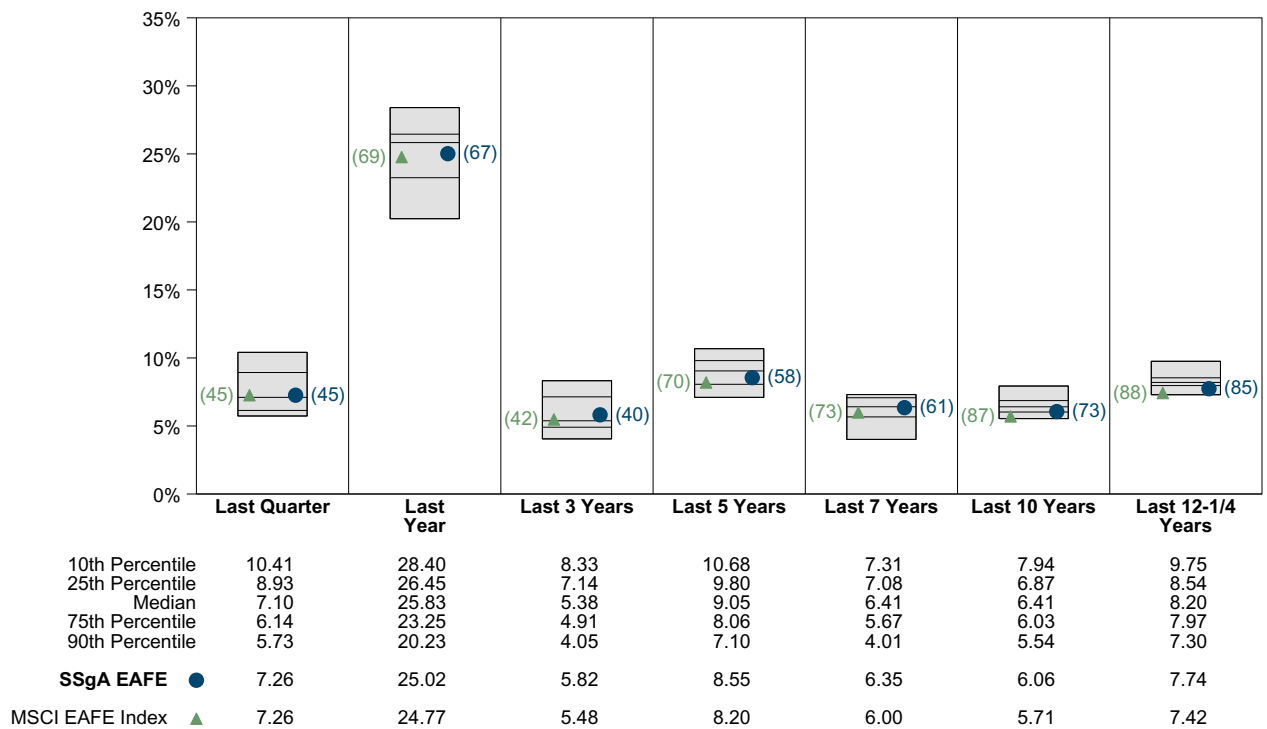
### Quarterly Summary and Highlights

- SSgA EAFE's portfolio posted a 7.26% return for the quarter placing it in the 45 percentile of the Callan Non-US Developed Core Equity group for the quarter and in the 67 percentile for the last year.
- SSgA EAFE's portfolio underperformed the MSCI EAFE Index by 0.00% for the quarter and outperformed the MSCI EAFE Index for the year by 0.25%.

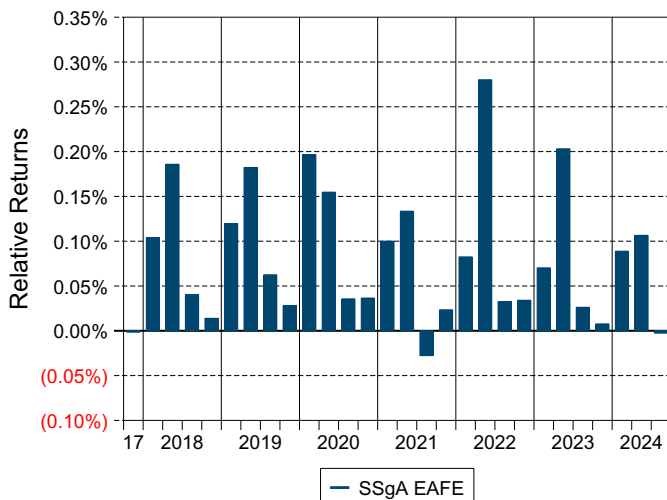
### Quarterly Asset Growth

|                           |              |
|---------------------------|--------------|
| Beginning Market Value    | \$19,950,342 |
| Net New Investment        | \$0          |
| Investment Gains/(Losses) | \$1,448,273  |
| Ending Market Value       | \$21,398,615 |

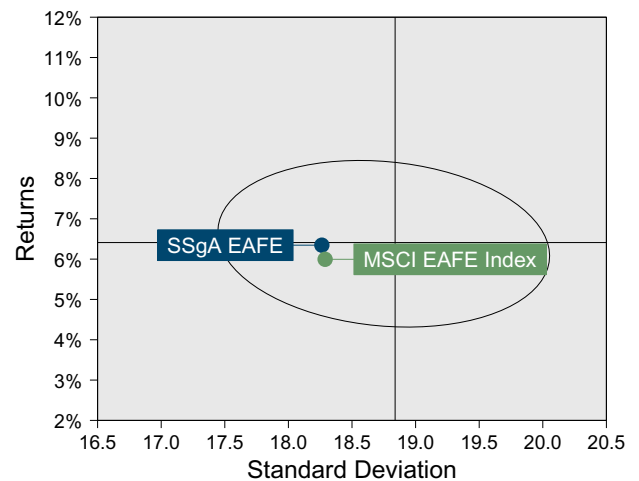
### Performance vs Callan Non-US Developed Core Equity (Gross)



### Relative Return vs MSCI EAFE Index



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

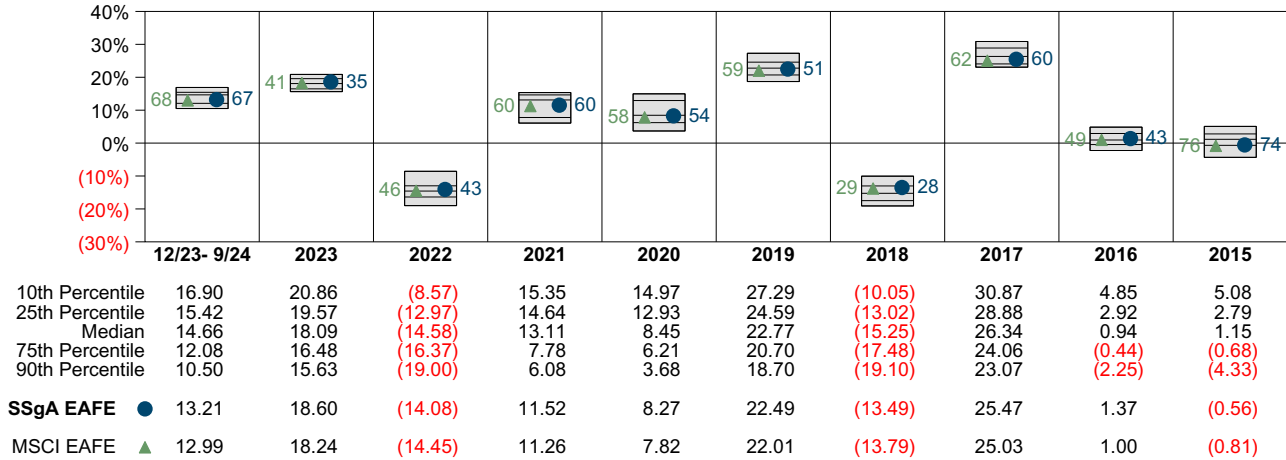


# SSgA EAFE Return Analysis Summary

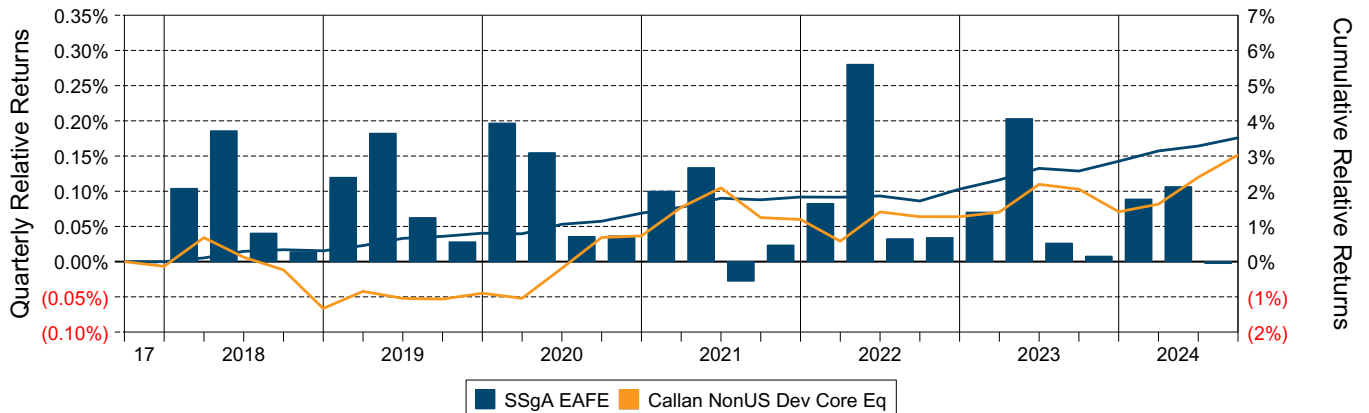
## Return Analysis

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.

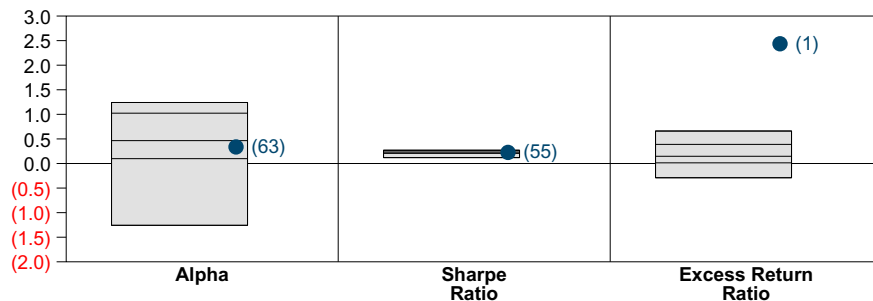
### Performance vs Callan Non-US Developed Core Equity (Gross)



### 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 September 30, 2024



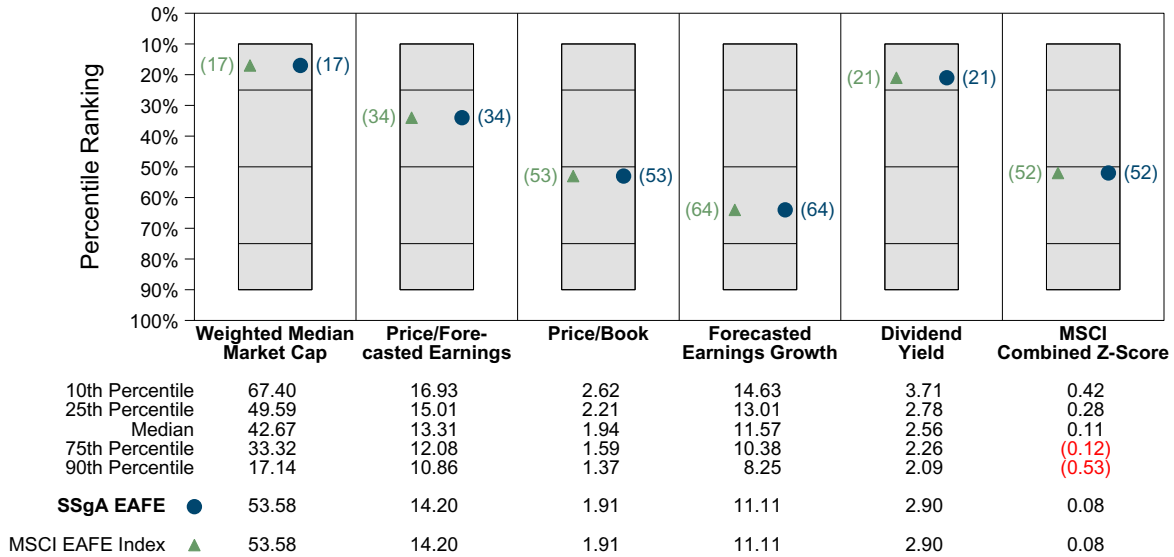
|                  |        |      |        |
|------------------|--------|------|--------|
| 10th Percentile  | 1.24   | 0.27 | 0.66   |
| 25th Percentile  | 1.02   | 0.26 | 0.39   |
| Median           | 0.47   | 0.23 | 0.15   |
| 75th Percentile  | 0.10   | 0.21 | 0.01   |
| 90th Percentile  | (1.26) | 0.12 | (0.29) |
| <b>SSgA EAFE</b> | ● 0.34 | 0.23 | 2.44   |

# SSgA EAFE Equity Characteristics Analysis Summary

## Portfolio Characteristics

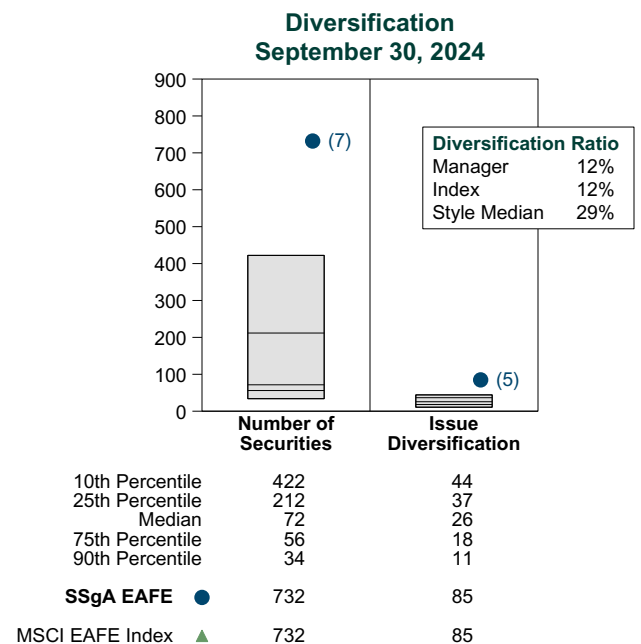
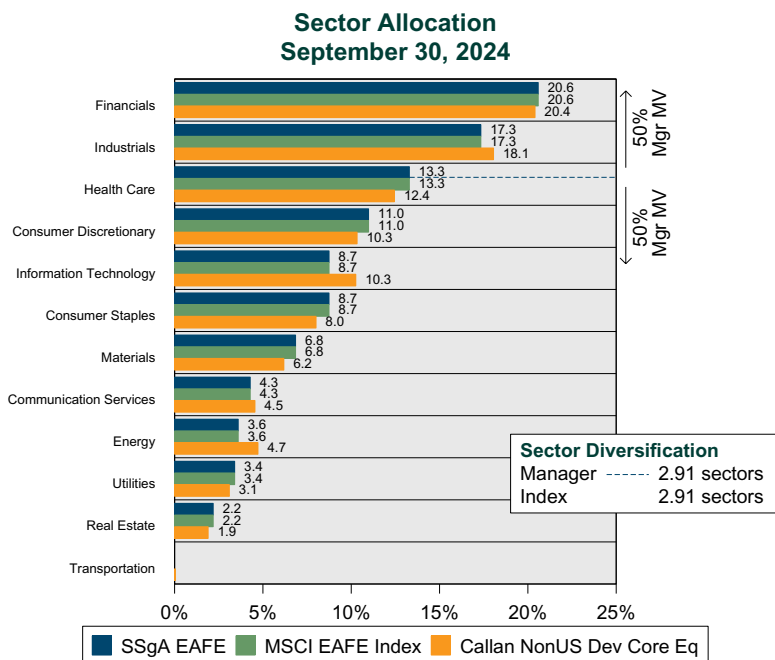
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Developed Core Equity as of September 30, 2024



## Sector Weights

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



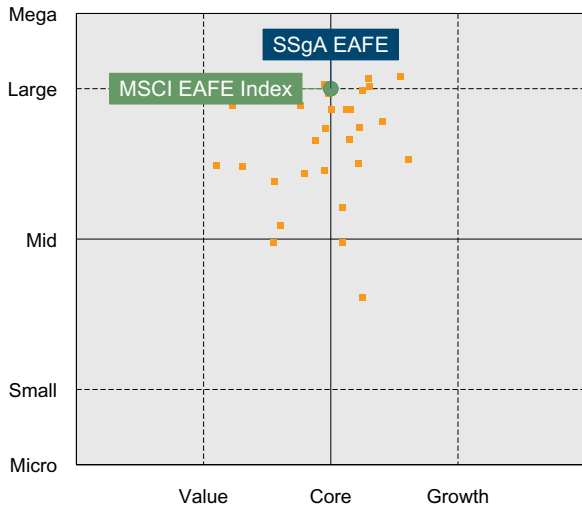
# Current Holdings Based Style Analysis

## SSgA EAFE

### As of September 30, 2024

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

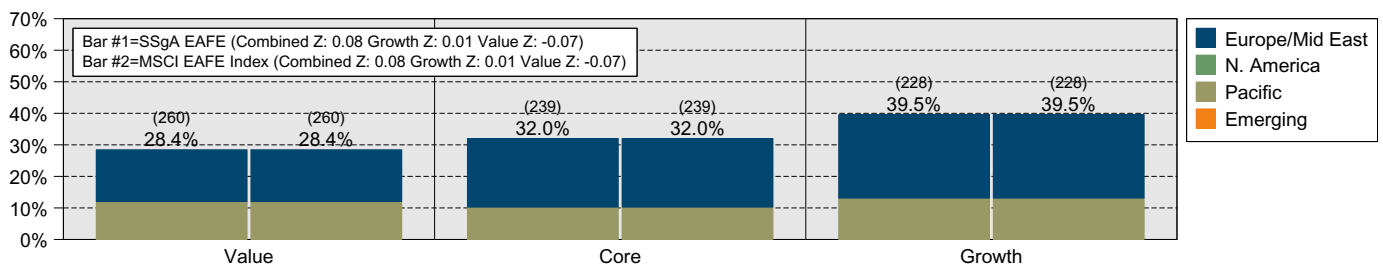
**Style Map vs Callan NonUS Dev Core Eq Holdings as of September 30, 2024**



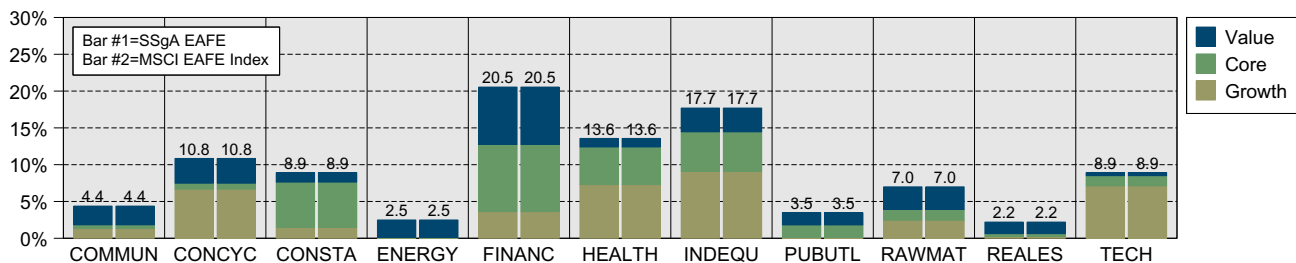
**Style Exposure Matrix Holdings as of September 30, 2024**

|                  | Value              | Core               | Growth             | Total               |
|------------------|--------------------|--------------------|--------------------|---------------------|
| Europe/ Mid East | 16.4% (143)        | 21.7% (150)        | 26.4% (131)        | 64.6% (424)         |
| N. America       | 0.0% (0)           | 0.0% (0)           | 0.0% (0)           | 0.0% (0)            |
| Pacific          | 12.0% (117)        | 10.3% (89)         | 13.1% (97)         | 35.4% (303)         |
| Emerging         | 0.0% (0)           | 0.0% (0)           | 0.0% (0)           | 0.0% (0)            |
| <b>Total</b>     | <b>28.4% (260)</b> | <b>32.0% (239)</b> | <b>39.5% (228)</b> | <b>100.0% (727)</b> |

**Combined Z-Score Style Distribution Holdings as of September 30, 2024**



**Sector Weights Distribution Holdings as of September 30, 2024**



# Country Allocation

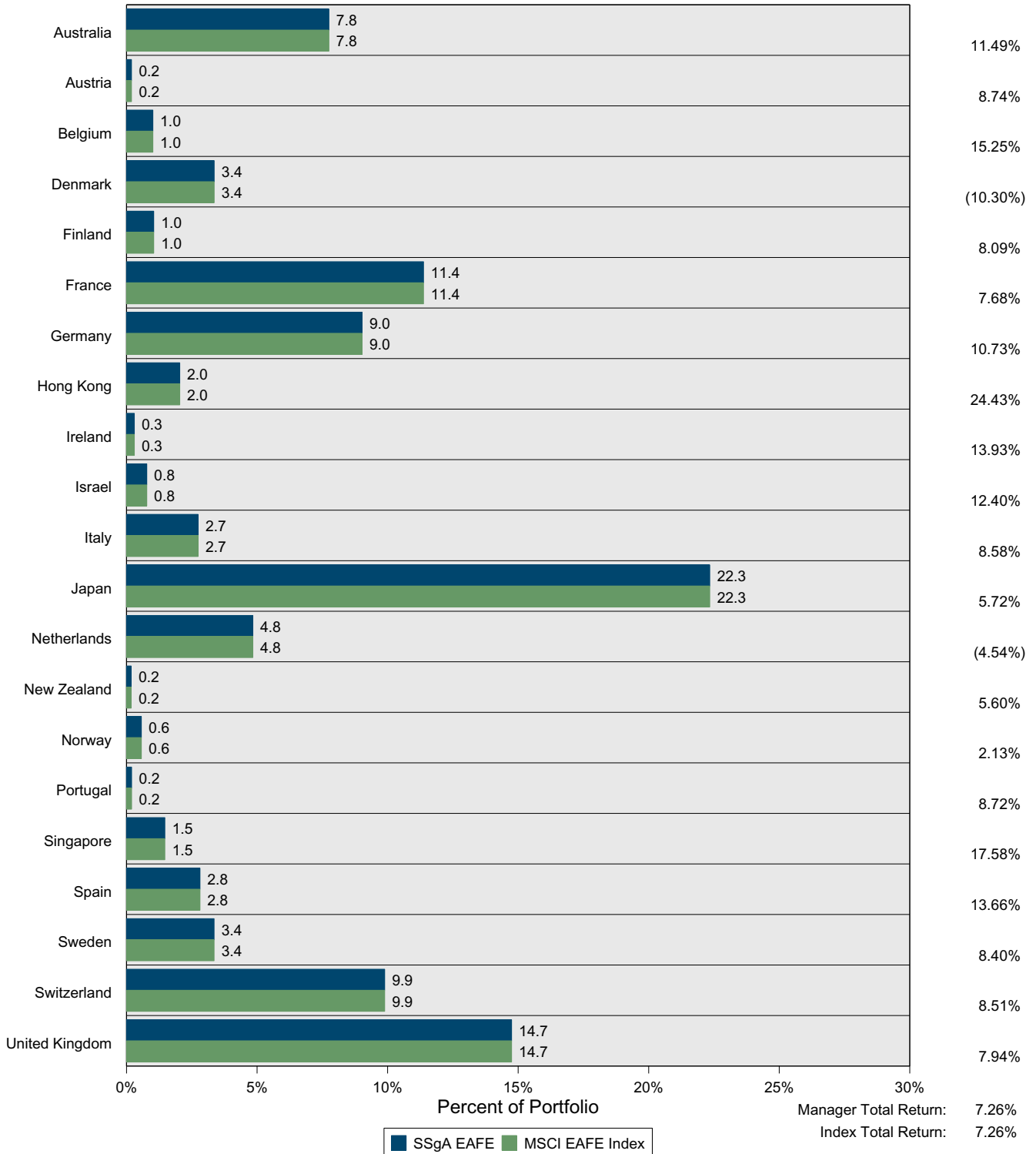
## SSgA EAFE VS MSCI EAFE Index

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2024. 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 September 30, 2024

Index Rtns



## SSgA EAFE Top 10 Portfolio Holdings Characteristics as of September 30, 2024

### 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 |
|-----------------------------------|------------------------|---------------------|----------------------|--------------|----------------|---------------------------------|----------------|-------------------------------|
| Novo-Nordisk A S Almindelig Aktie | Health Care            | \$462,661           | 2.2%                 | (18.19)%     | 399.33         | 28.53                           | 1.26%          | 27.20%                        |
| Asml Holding N V Asml Rev Stk Spl | Information Technology | \$405,509           | 1.9%                 | (19.32)%     | 332.51         | 27.53                           | 0.83%          | 18.00%                        |
| Nestle S A Shs Nom New            | Consumer Staples       | \$321,816           | 1.5%                 | (1.33)%      | 263.88         | 17.07                           | 3.53%          | 2.70%                         |
| Astrazeneca Plc Ord               | Health Care            | \$293,873           | 1.4%                 | 0.13%        | 240.97         | 17.20                           | 2.02%          | 12.50%                        |
| Sap Se Shs                        | Information Technology | \$290,511           | 1.4%                 | 12.61%       | 279.91         | 36.18                           | 1.00%          | 11.80%                        |
| Novartis                          | Health Care            | \$276,826           | 1.3%                 | 7.61%        | 252.21         | 14.61                           | 3.40%          | 9.70%                         |
| Roche Hldgs Ag Basel Div Rts Ctf  | Health Care            | \$274,855           | 1.3%                 | 15.53%       | 225.37         | 13.62                           | 3.55%          | 5.00%                         |
| Lvmh Moet Hennessy Lou Vuitt Ord  | Consumer Discretionary | \$257,778           | 1.2%                 | 0.47%        | 384.32         | 21.95                           | 1.89%          | 6.14%                         |
| Toyota Motor Corp                 | Consumer Discretionary | \$222,556           | 1.0%                 | (13.09)%     | 280.75         | 7.65                            | 2.95%          | (1.40)%                       |
| Hsbc Holdings (Gb)                | Financials             | \$202,720           | 0.9%                 | (0.51)%      | 165.72         | 7.33                            | 6.74%          | (1.86)%                       |

### 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 |
|--------------------------------|------------------------|---------------------|----------------------|--------------|----------------|---------------------------------|----------------|-------------------------------|
| Delivery Hero                  | Consumer Discretionary | \$9,113             | 0.0%                 | 69.17%       | 11.64          | (36.61)                         | 0.00%          | -                             |
| Toto Limited Ord               | Industrials            | \$6,443             | 0.0%                 | 59.49%       | 6.60           | 22.17                           | 1.87%          | 16.03%                        |
| Oracle Corp Japan              | Information Technology | \$4,839             | 0.0%                 | 49.39%       | 13.22          | 30.32                           | 1.18%          | 8.70%                         |
| Zozo Inc Shs                   | Consumer Discretionary | \$6,011             | 0.0%                 | 47.05%       | 10.95          | 32.43                           | 1.99%          | 8.00%                         |
| Futu Hldgs Ltd Sponsored Ads   | Financials             | \$6,543             | 0.0%                 | 46.55%       | 8.94           | 18.79                           | 0.00%          | 13.86%                        |
| Trend Micro Inc Tokyo Shs      | Information Technology | \$9,175             | 0.0%                 | 46.12%       | 8.36           | 29.36                           | 0.66%          | (8.33)%                       |
| Zensho                         | Consumer Discretionary | \$6,525             | 0.0%                 | 45.76%       | 8.92           | 27.53                           | 0.63%          | 25.81%                        |
| Nitori Holdings Co Ltd Shs New | Consumer Discretionary | \$14,886            | 0.1%                 | 44.77%       | 17.44          | 25.31                           | 0.67%          | 10.10%                        |
| Monotaro Co Ltd Osaka Shs      | Industrials            | \$5,124             | 0.0%                 | 42.58%       | 8.40           | 41.28                           | 0.71%          | 17.53%                        |
| Wisetech Global                | Information Technology | \$19,352            | 0.1%                 | 42.19%       | 31.83          | 105.75                          | 0.18%          | 37.37%                        |

### 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 |
|--------------------------------------|------------------------|---------------------|----------------------|--------------|----------------|---------------------------------|----------------|-------------------------------|
| Koninklijke Dsm NV Shs               | Materials              | \$31,299            | 0.1%                 | (41.45)%     | 0.17           | -                               | 10.60%         | (11.76)%                      |
| Tabcorp Hldgs Ltd Ord                | Consumer Discretionary | \$9,642             | 0.0%                 | (35.18)%     | 0.80           | 21.89                           | 2.57%          | 46.05%                        |
| Disco Corp                           | Information Technology | \$29,443            | 0.1%                 | (30.75)%     | 28.41          | 28.60                           | 0.82%          | 33.10%                        |
| Stellantis N.V Shs                   | Consumer Discretionary | \$35,739            | 0.2%                 | (30.04)%     | 41.86          | 2.78                            | 12.49%         | 16.96%                        |
| Lasertec                             | Information Technology | \$16,129            | 0.1%                 | (26.36)%     | 15.56          | 25.00                           | 0.97%          | 63.61%                        |
| Sumco Corp Tokyo Shs                 | Information Technology | \$4,604             | 0.0%                 | (24.95)%     | 3.77           | 23.69                           | 1.82%          | (16.50)%                      |
| Stmicroelectronics N V Shs           | Information Technology | \$24,560            | 0.1%                 | (24.51)%     | 27.10          | 13.48                           | 0.70%          | (8.90)%                       |
| Be Semiconductor Inds NV Bes Ord Shs | Information Technology | \$11,914            | 0.1%                 | (24.28)%     | 10.28          | 30.92                           | 1.89%          | 27.15%                        |
| Ibiden Co Ltd Ord                    | Information Technology | \$4,517             | 0.0%                 | (23.67)%     | 4.36           | 15.20                           | 0.90%          | 23.90%                        |
| Kokusai Electric                     | Information Technology | \$3,829             | 0.0%                 | (23.39)%     | 5.25           | 18.42                           | 0.00%          | -                             |



# Pyrford

## Period Ended September 30, 2024

### Investment Philosophy

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

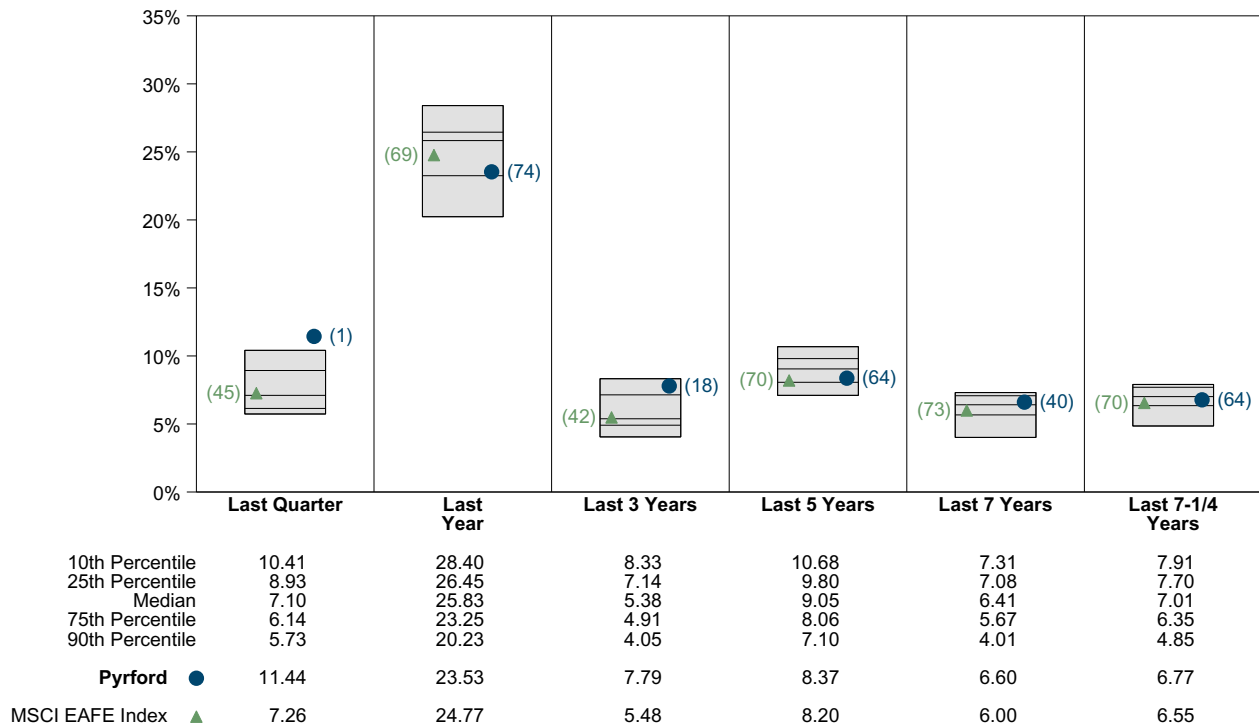
### Quarterly Summary and Highlights

- Pyrford's portfolio posted a 11.44% return for the quarter placing it in the 1 percentile of the Callan Non-US Developed Core Equity group for the quarter and in the 74 percentile for the last year.
- Pyrford's portfolio outperformed the MSCI EAFE Index by 4.18% for the quarter and underperformed the MSCI EAFE Index for the year by 1.23%.

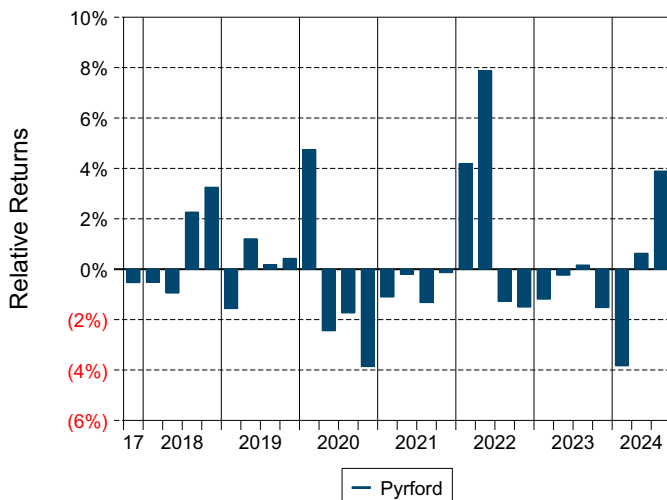
### Quarterly Asset Growth

|                           |              |
|---------------------------|--------------|
| Beginning Market Value    | \$38,640,443 |
| Net New Investment        | \$0          |
| Investment Gains/(Losses) | \$4,419,736  |
| Ending Market Value       | \$43,060,179 |

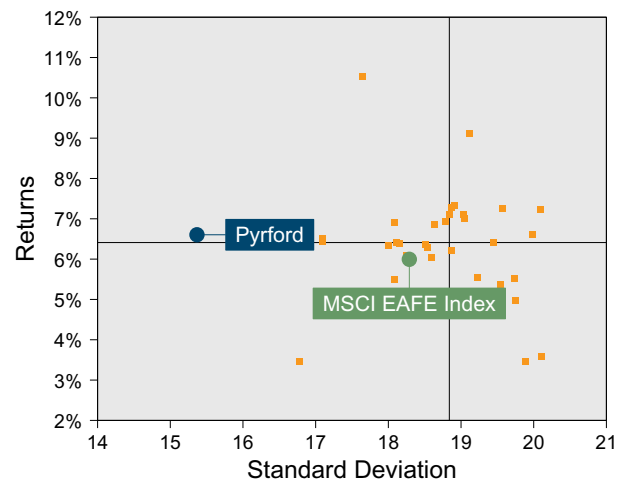
### Performance vs Callan Non-US Developed Core Equity (Gross)



### Relative Return vs MSCI EAFE Index



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

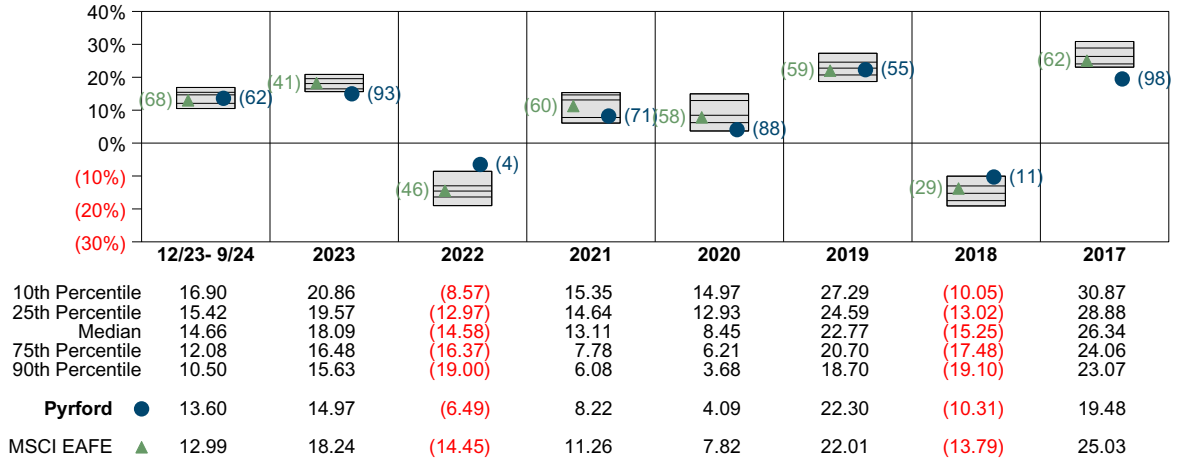


# Pyrford Return Analysis Summary

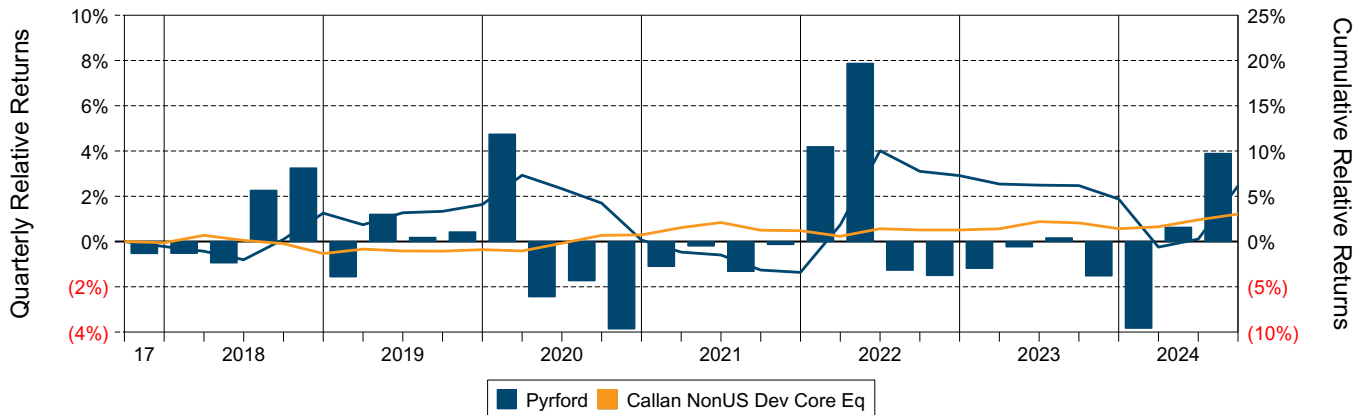
## Return Analysis

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.

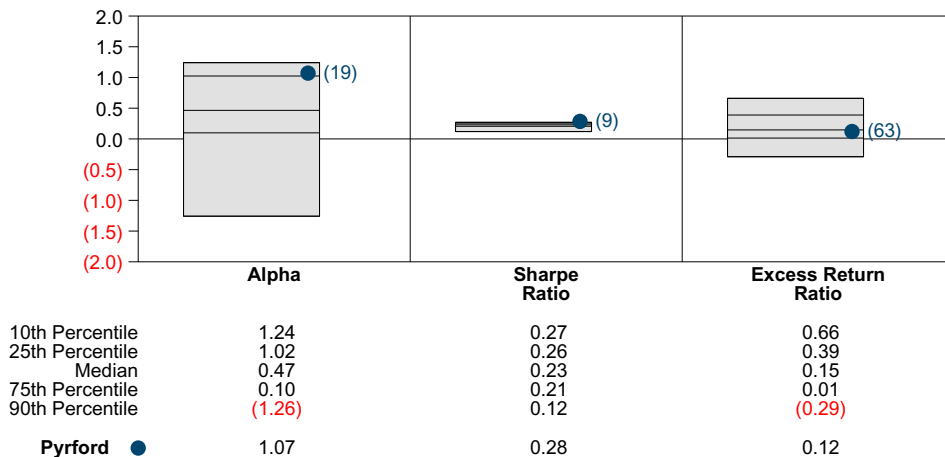
### Performance vs Callan Non-US Developed Core Equity (Gross)



### 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 September 30, 2024

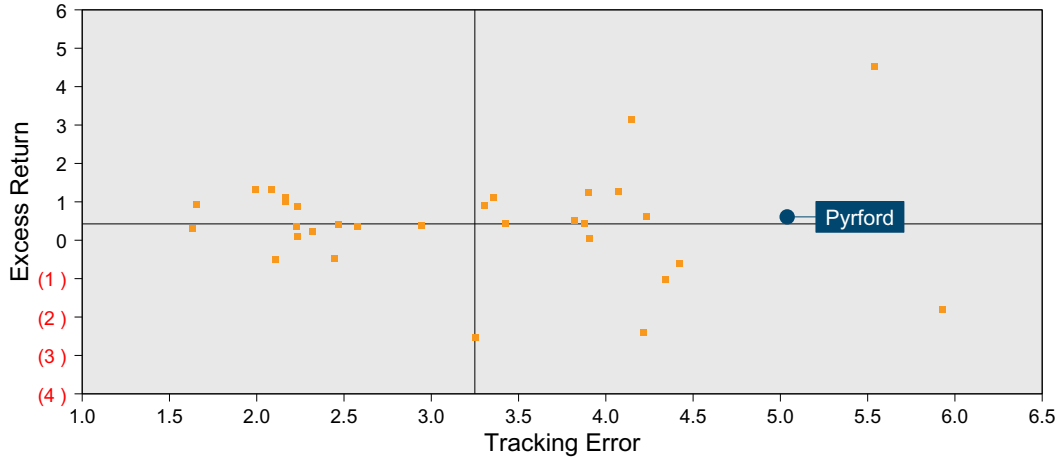


# Pyrford Risk Analysis Summary

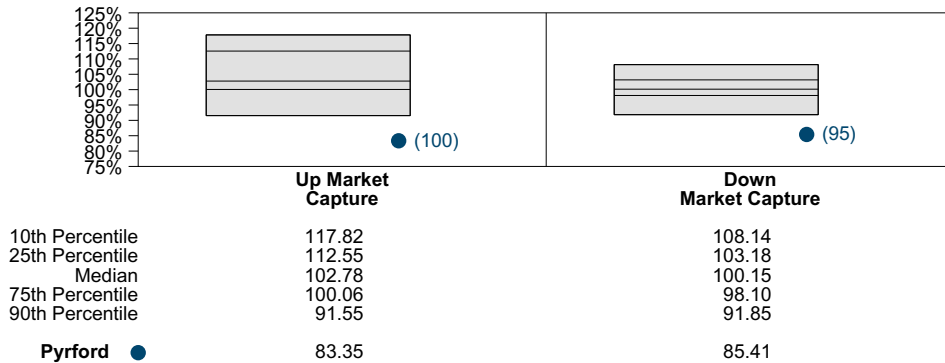
## Risk Analysis

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.

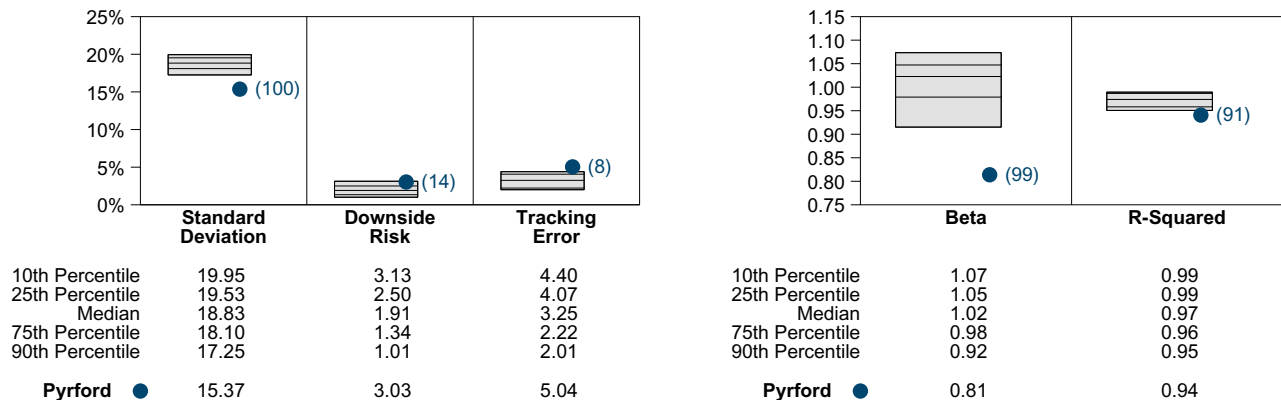
### Risk Analysis vs Callan Non-US Developed Core Equity (Gross) Seven Years Ended September 30, 2024



### Market Capture vs MSCI EAFE (Net) Rankings Against Callan Non-US Developed Core Equity (Gross) Seven Years Ended September 30, 2024



### Risk Statistics Rankings vs MSCI EAFE (Net) Rankings Against Callan Non-US Developed Core Equity (Gross) Seven Years Ended September 30, 2024

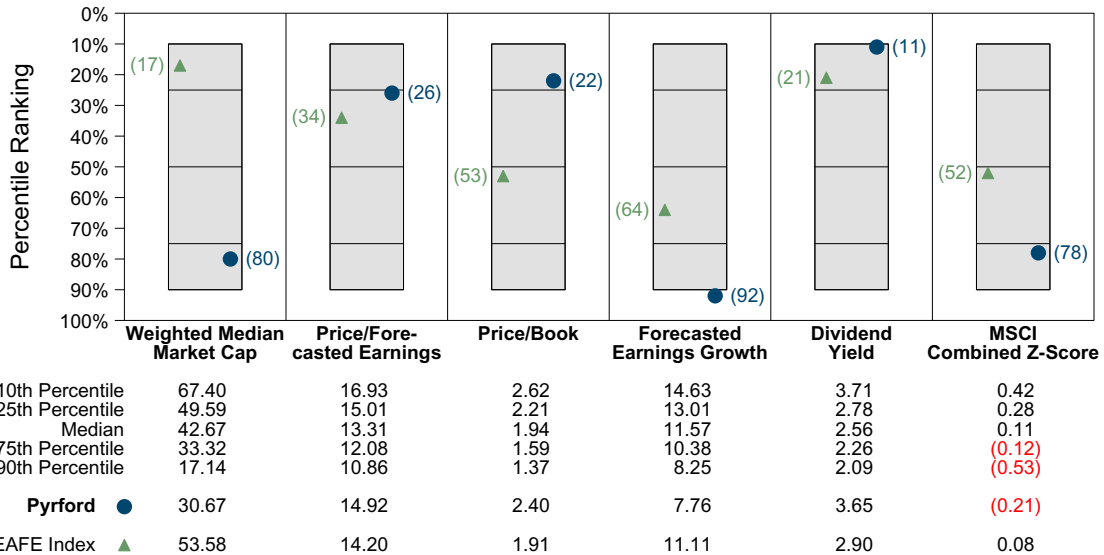


# Pyrford Equity Characteristics Analysis Summary

## 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.

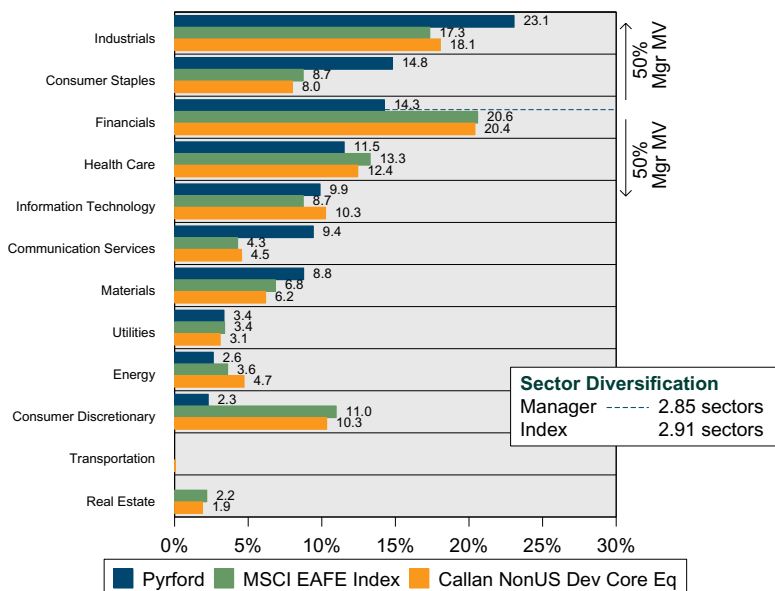
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Developed Core Equity as of September 30, 2024



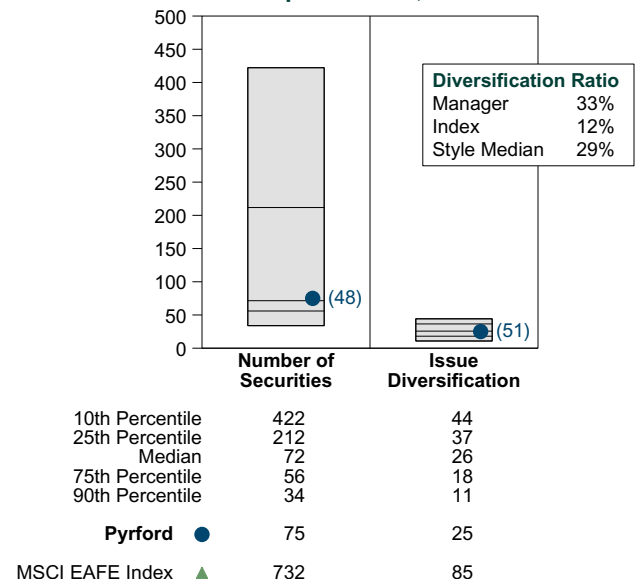
## Sector Weights

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

### Sector Allocation September 30, 2024



### Diversification September 30, 2024



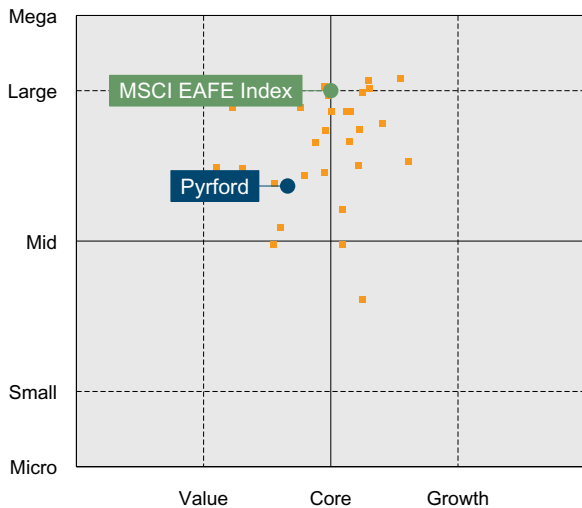
# Current Holdings Based Style Analysis

## Pyrford

### As of September 30, 2024

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

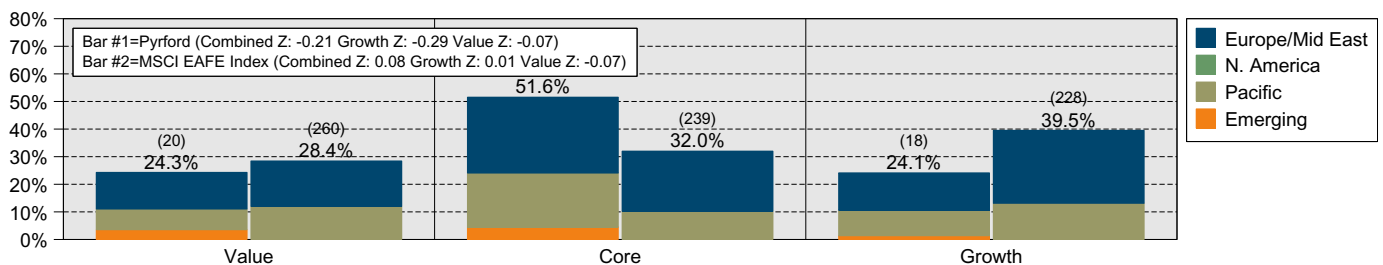
**Style Map vs Callan NonUS Dev Core Eq Holdings as of September 30, 2024**



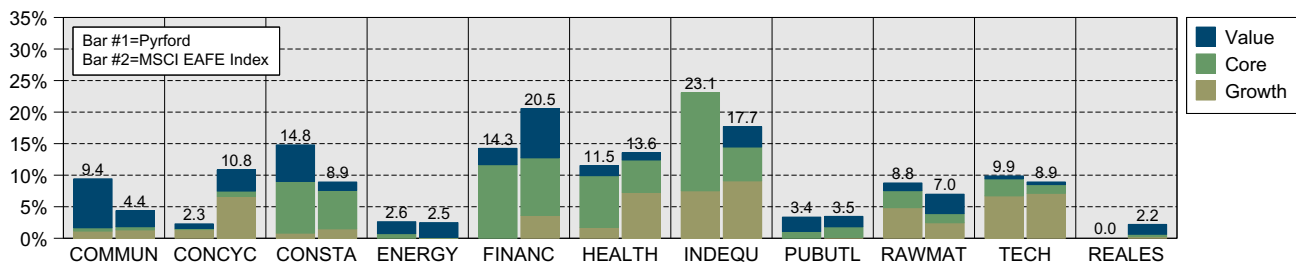
**Style Exposure Matrix Holdings as of September 30, 2024**

|                 | Value              | Core               | Growth             | Total               |
|-----------------|--------------------|--------------------|--------------------|---------------------|
| Europe/Mid East | 13.3% (11)         | 27.5% (20)         | 13.6% (11)         | 54.3% (42)          |
| N. America      | 16.4% (143)        | 21.7% (150)        | 26.4% (131)        | 64.6% (424)         |
| Pacific         | 0.0% (0)           | 0.0% (0)           | 0.0% (0)           | 0.0% (0)            |
| Emerging        | 7.5% (5)           | 19.6% (13)         | 9.2% (6)           | 36.3% (24)          |
|                 | 12.0% (117)        | 10.3% (89)         | 13.1% (97)         | 35.4% (303)         |
| Emerging        | 3.5% (4)           | 4.5% (4)           | 1.4% (1)           | 9.4% (9)            |
|                 | 0.0% (0)           | 0.0% (0)           | 0.0% (0)           | 0.0% (0)            |
| <b>Total</b>    | <b>24.3% (20)</b>  | <b>51.6% (37)</b>  | <b>24.1% (18)</b>  | <b>100.0% (75)</b>  |
|                 | <b>28.4% (260)</b> | <b>32.0% (239)</b> | <b>39.5% (228)</b> | <b>100.0% (727)</b> |

**Combined Z-Score Style Distribution Holdings as of September 30, 2024**



**Sector Weights Distribution Holdings as of September 30, 2024**



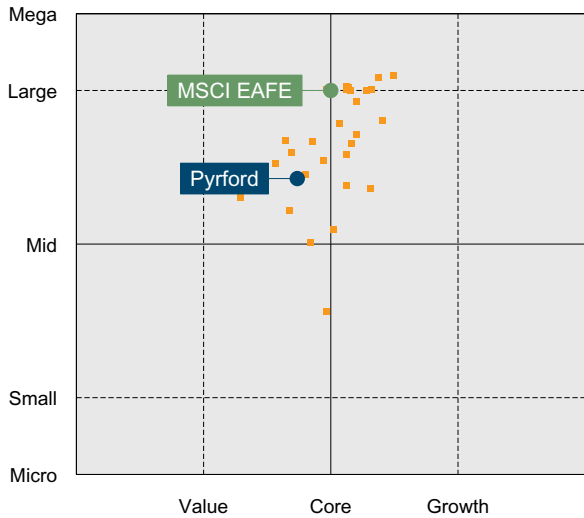
# Historical Holdings Based Style Analysis

## Pyrford

### For Five Years Ended September 30, 2024

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.

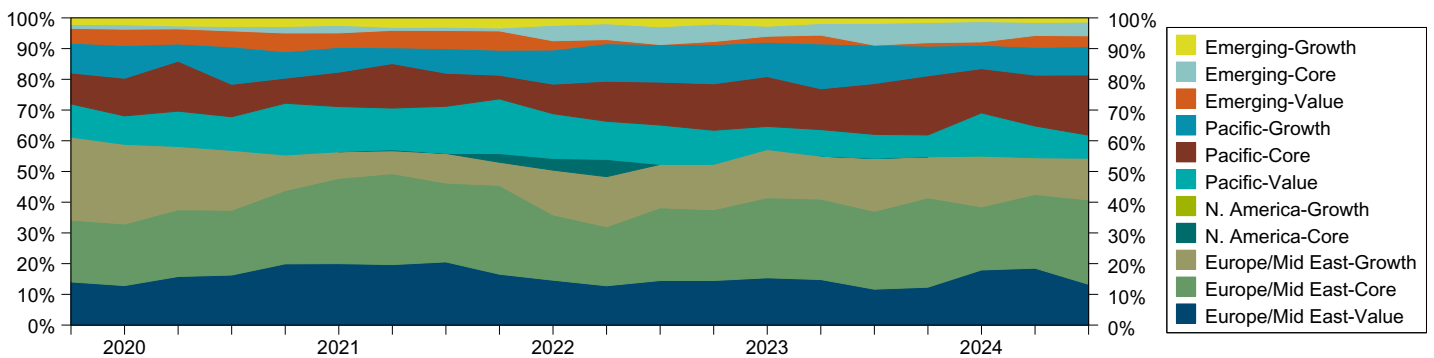
**Average Style Map vs Callan NonUS Dev Core Eq Holdings for Five Years Ended September 30, 2024**



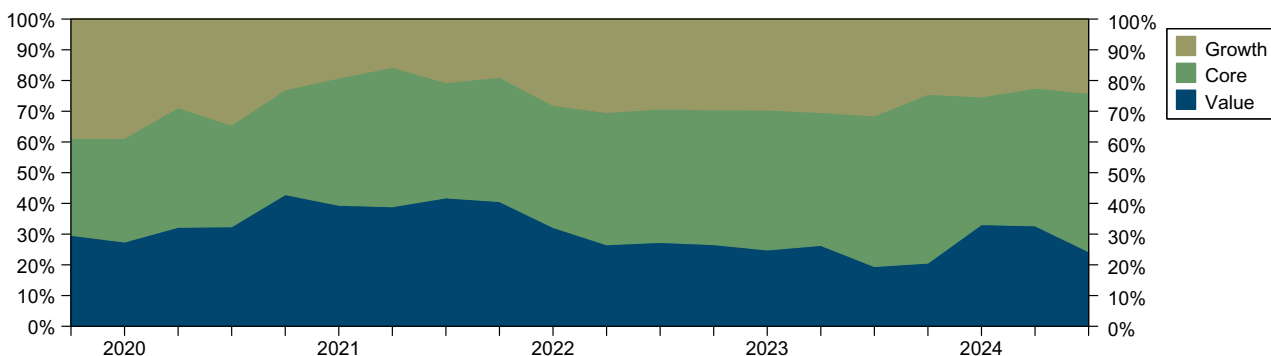
**Average Style Exposure Matrix Holdings for Five Years Ended September 30, 2024**

|                     | Value                                   | Core                                    | Growth                                  | Total                                     |
|---------------------|---|---|---|---|
| Europe/<br>Mid East | 15.8% (11)<br>18.3% (148)               | 24.2% (16)<br>19.0% (129)               | 15.0% (12)<br>26.2% (160)               | 55.0% (39)<br>63.4% (437)                 |
| N. America          | 0.0% (0)<br>0.0% (0)                    | 0.6% (0)<br>0.0% (0)                    | 0.0% (0)<br>0.0% (0)                    | 0.6% (0)<br>0.1% (0)                      |
| Pacific             | 11.7% (7)<br>11.8% (140)                | 13.5% (9)<br>11.0% (116)                | 9.9% (6)<br>13.7% (128)                 | 35.1% (22)<br>36.5% (384)                 |
| Emerging            | 3.4% (2)<br>0.0% (0)                    | 3.5% (3)<br>0.0% (0)                    | 2.3% (3)<br>0.0% (0)                    | 9.2% (8)<br>0.0% (0)                      |
| <b>Total</b>        | <b>31.0% (20)</b><br><b>30.1% (288)</b> | <b>41.9% (28)</b><br><b>30.0% (245)</b> | <b>27.2% (21)</b><br><b>40.0% (288)</b> | <b>100.0% (69)</b><br><b>100.0% (821)</b> |

**Pyrford Historical Region/Style Exposures**



**Pyrford Historical Style Only Exposures**



# Country Allocation

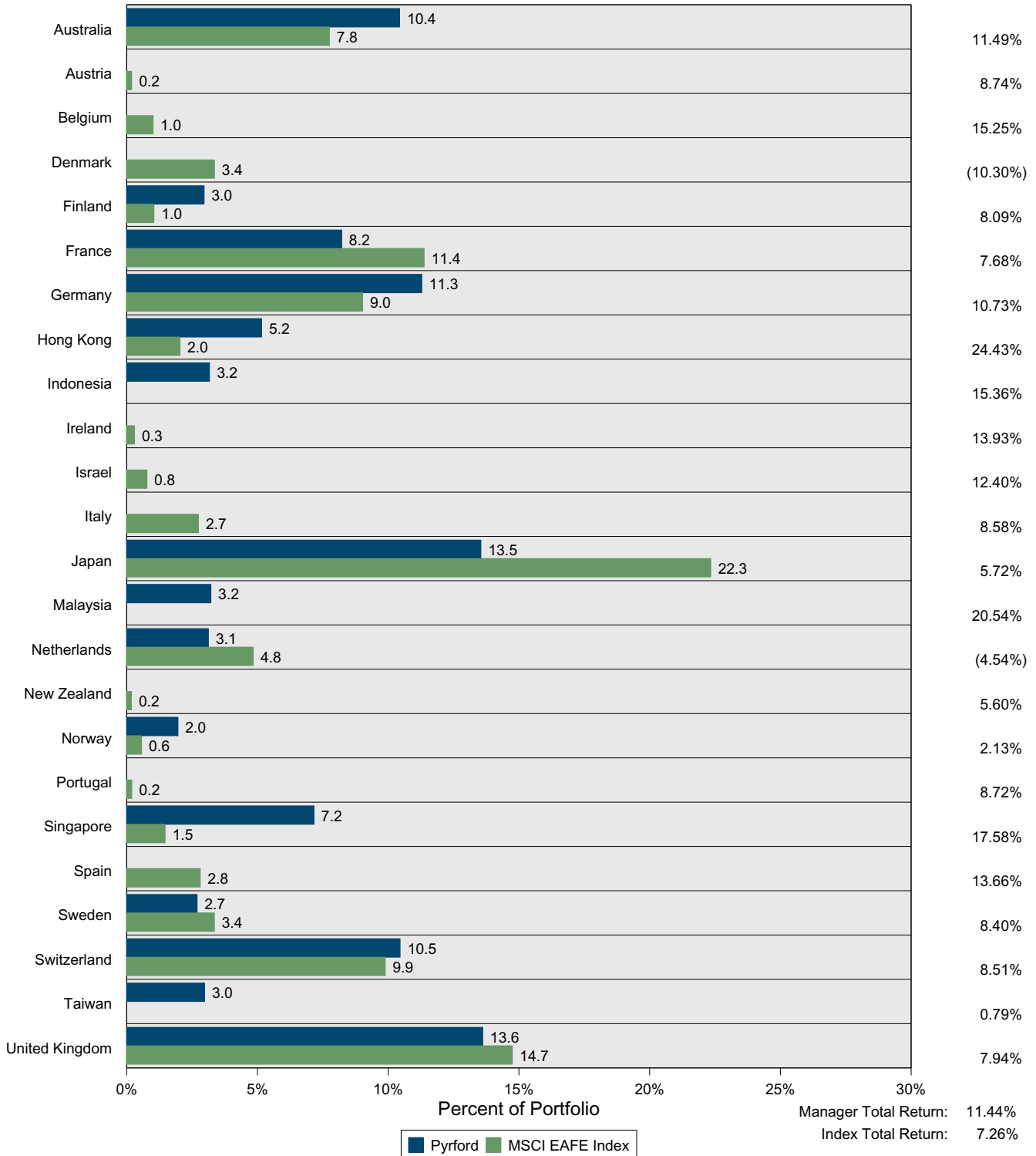
## Pyrford VS MSCI EAFE Index

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2024. 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 September 30, 2024

Index Rtns



## Pyrford Top 10 Portfolio Holdings Characteristics as of September 30, 2024

### 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 |
|----------------------------------|------------------------|---------------------|----------------------|--------------|----------------|---------------------------------|----------------|-------------------------------|
| United Overseas Bk Ltd Shs       | Financials             | \$1,084,125         | 2.5%                 | 11.81%       | 42.31          | 8.90                            | 5.38%          | 1.65%                         |
| Nestle S A Shs Nom New           | Consumer Staples       | \$1,033,003         | 2.4%                 | (1.33)%      | 263.88         | 17.07                           | 3.53%          | 2.70%                         |
| Brambles Ltd Npv                 | Industrials            | \$987,672           | 2.3%                 | 37.08%       | 18.39          | 20.44                           | 2.73%          | 11.84%                        |
| Roche Hldgs Ag Basel Div Rts Ctf | Health Care            | \$980,396           | 2.3%                 | 15.53%       | 225.37         | 13.62                           | 3.55%          | 5.00%                         |
| Japan Tobacco Inc Ord            | Consumer Staples       | \$963,923           | 2.2%                 | 8.09%        | 58.43          | 14.21                           | 4.71%          | 10.88%                        |
| Sap Se Shs                       | Information Technology | \$946,056           | 2.2%                 | 12.61%       | 279.91         | 36.18                           | 1.00%          | 11.80%                        |
| Air Liquide Sa                   | Materials              | \$911,698           | 2.1%                 | 11.87%       | 111.80         | 25.60                           | 1.68%          | 10.30%                        |
| Malayan Banking Bhd Maybank Shs  | Financials             | \$905,165           | 2.1%                 | 23.65%       | 30.67          | 12.22                           | 5.73%          | 7.30%                         |
| Unilever Plc Shs                 | Consumer Staples       | \$905,057           | 2.1%                 | 19.09%       | 161.43         | 19.04                           | 3.04%          | 8.10%                         |
| Mitsubishi Elec Corp Shs         | Industrials            | \$874,060           | 2.0%                 | 1.72%        | 34.03          | 15.03                           | 2.17%          | 10.40%                        |

### 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 |
|----------------------------------|------------------------|---------------------|----------------------|--------------|----------------|---------------------------------|----------------|-------------------------------|
| Brambles Ltd Npv                 | Industrials            | \$987,672           | 2.3%                 | 37.08%       | 18.39          | 20.44                           | 2.73%          | 11.84%                        |
| Aia Group Ltd Com Par Usd 1      | Financials             | \$814,298           | 1.9%                 | 33.18%       | 98.28          | 14.99                           | 2.35%          | 0.82%                         |
| Royal Philips NV Shs             | Health Care            | \$473,370           | 1.1%                 | 29.87%       | 30.86          | 18.29                           | 2.77%          | 16.20%                        |
| Singapore Telecom                | Communication Services | \$479,379           | 1.1%                 | 27.88%       | 41.74          | 18.05                           | 4.04%          | 19.30%                        |
| Sgs Sa Reg Shs                   | Industrials            | \$310,231           | 0.7%                 | 25.62%       | 21.19          | 23.97                           | 3.39%          | 7.50%                         |
| Bunzl Pub Ltd Co Shs             | Industrials            | \$393,450           | 0.9%                 | 24.58%       | 16.00          | 17.47                           | 1.93%          | 2.50%                         |
| Bureau Veritas Registre Inte Shs | Industrials            | \$623,511           | 1.4%                 | 23.85%       | 15.09          | 20.47                           | 2.79%          | 7.84%                         |
| National Grid Ord                | Utilities              | \$648,528           | 1.5%                 | 23.83%       | 67.50          | 14.04                           | 5.22%          | 9.04%                         |
| Malayan Banking Bhd Maybank Shs  | Financials             | \$905,165           | 2.1%                 | 23.65%       | 30.67          | 12.22                           | 5.73%          | 7.30%                         |
| Kddi                             | Communication Services | \$868,472           | 2.0%                 | 23.23%       | 70.40          | 12.87                           | 3.05%          | 9.53%                         |

### 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 |
|-------------------------------------|------------------------|---------------------|----------------------|--------------|----------------|---------------------------------|----------------|-------------------------------|
| Bank Rakyat Indonesia Shs           | Financials             | \$682,891           | 1.6%                 | (84.04)%     | 0.01           | -                               | 0.00%          | -                             |
| Asm Pacific Technology Ltd Ord      | Information Technology | \$398,497           | 0.9%                 | (11.91)%     | 5.07           | 24.31                           | 0.64%          | 61.30%                        |
| Bp Plc Shs                          | Energy                 | \$294,080           | 0.7%                 | (11.31)%     | 85.44          | 6.98                            | 5.81%          | 25.40%                        |
| Advantech Co                        | Information Technology | \$195,497           | 0.5%                 | (8.65)%      | 8.77           | 26.32                           | 2.94%          | 5.80%                         |
| Shell Plc Shs A                     | Energy                 | \$311,091           | 0.7%                 | (7.50)%      | 205.32         | 8.25                            | 3.60%          | 47.40%                        |
| Woodside Petroleum                  | Energy                 | \$501,735           | 1.2%                 | (5.37)%      | 33.19          | 13.59                           | 7.55%          | 7.78%                         |
| Infineon Technologies Ag Namens Akt | Information Technology | \$435,377           | 1.0%                 | (4.54)%      | 45.81          | 14.81                           | 1.11%          | (0.89)%                       |
| Rubis Ord Shs                       | Utilities              | \$301,059           | 0.7%                 | (2.77)%      | 2.85           | 7.11                            | 8.08%          | 15.36%                        |
| Nestle S A Shs Nom New              | Consumer Staples       | \$1,033,003         | 2.4%                 | (1.33)%      | 263.88         | 17.07                           | 3.53%          | 2.70%                         |
| Qbe Insurance Group Ltd Shs         | Financials             | \$627,636           | 1.5%                 | (0.26)%      | 17.27          | 10.25                           | 3.75%          | 10.38%                        |



# AQR

## Period Ended September 30, 2024

### Investment Philosophy

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

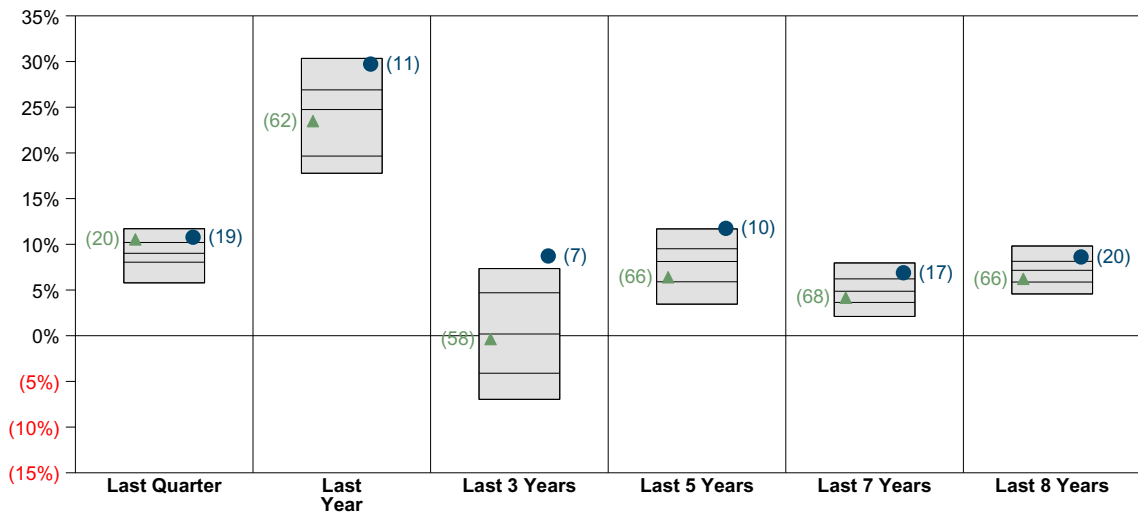
### Quarterly Summary and Highlights

- AQR's portfolio posted a 10.78% return for the quarter placing it in the 19 percentile of the Callan International Small Cap group for the quarter and in the 11 percentile for the last year.
- AQR's portfolio outperformed the MSCI EAFE Small Cap Index by 0.24% for the quarter and outperformed the MSCI EAFE Small Cap Index for the year by 6.24%.

### Quarterly Asset Growth

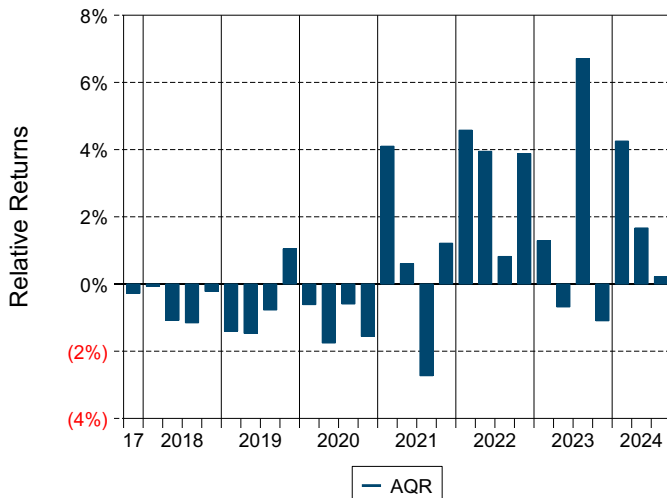
|                           |              |
|---------------------------|--------------|
| Beginning Market Value    | \$23,222,410 |
| Net New Investment        | \$0          |
| Investment Gains/(Losses) | \$2,503,540  |
| Ending Market Value       | \$25,725,950 |

### Performance vs Callan International Small Cap (Gross)

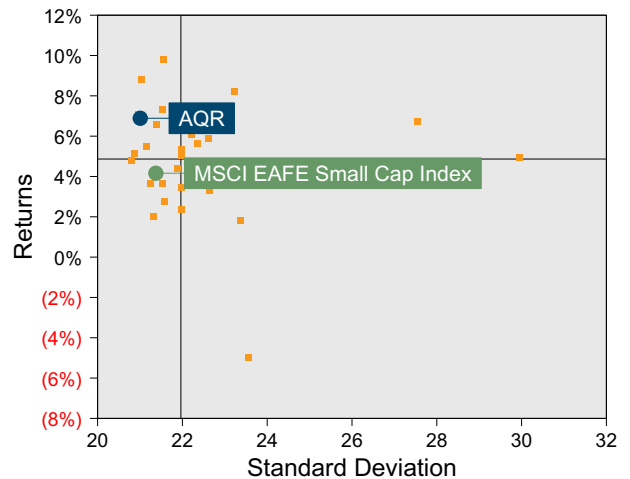


|                             |       |       |        |       |      |      |
|-----------------------------|-------|-------|--------|-------|------|------|
| 10th Percentile             | 11.71 | 30.34 | 7.35   | 11.69 | 7.96 | 9.82 |
| 25th Percentile             | 10.20 | 26.90 | 4.70   | 9.52  | 6.22 | 8.14 |
| Median                      | 9.02  | 24.75 | 0.19   | 8.12  | 4.87 | 7.15 |
| 75th Percentile             | 8.04  | 19.65 | (4.11) | 5.90  | 3.64 | 5.87 |
| 90th Percentile             | 5.78  | 17.77 | (6.97) | 3.45  | 2.11 | 4.57 |
| <b>AQR</b> ●                | 10.78 | 29.72 | 8.73   | 11.75 | 6.89 | 8.62 |
| MSCI EAFE Small Cap Index ▲ | 10.54 | 23.48 | (0.36) | 6.40  | 4.16 | 6.22 |

### Relative Returns vs MSCI EAFE Small Cap Index



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

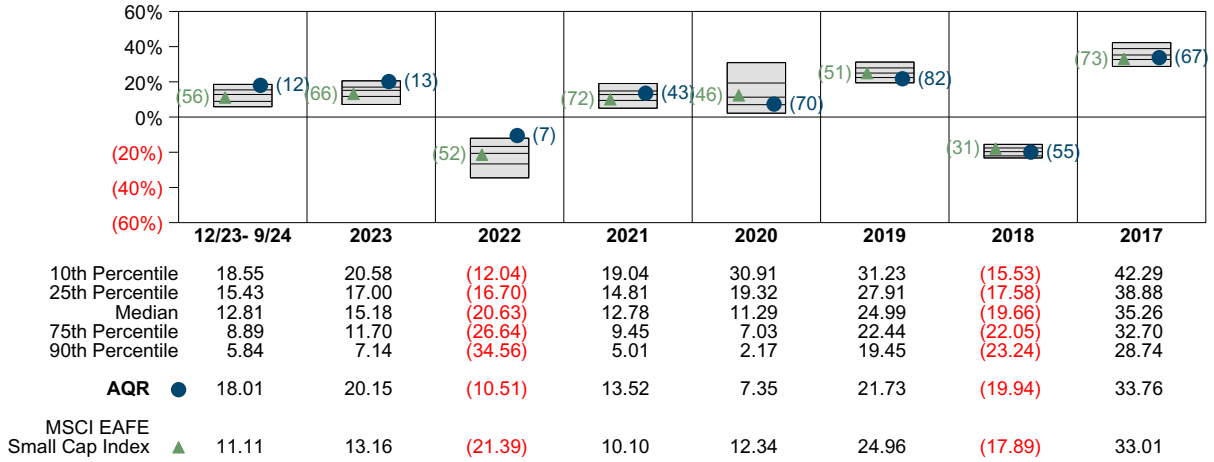


# AQR Return Analysis Summary

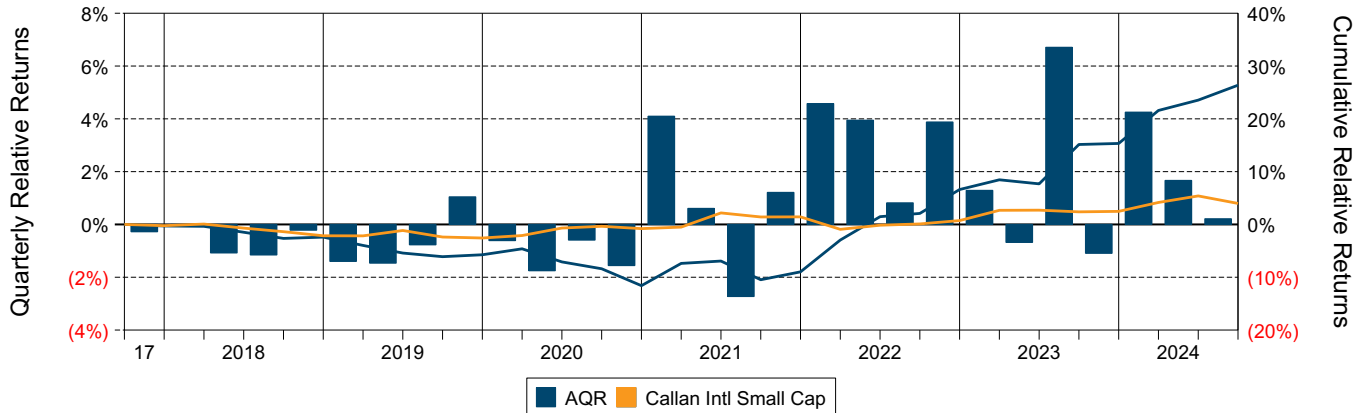
## Return Analysis

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.

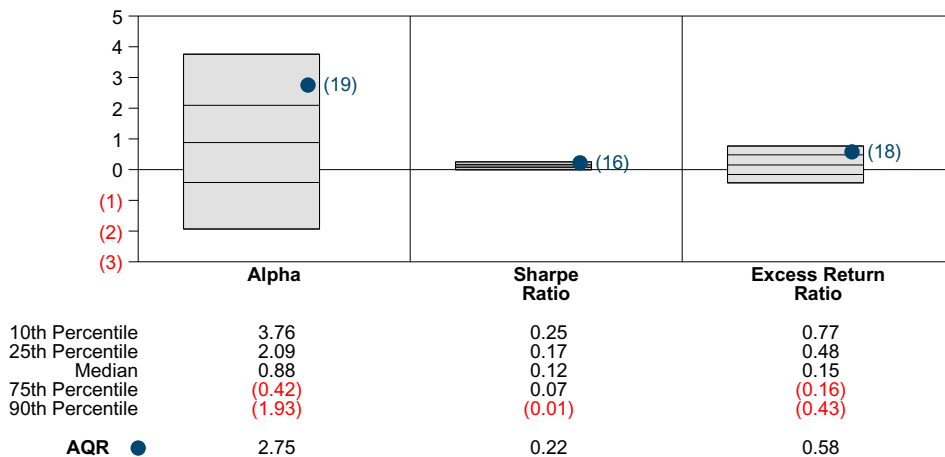
### Performance vs Callan International Small Cap (Gross)



### 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 September 30, 2024

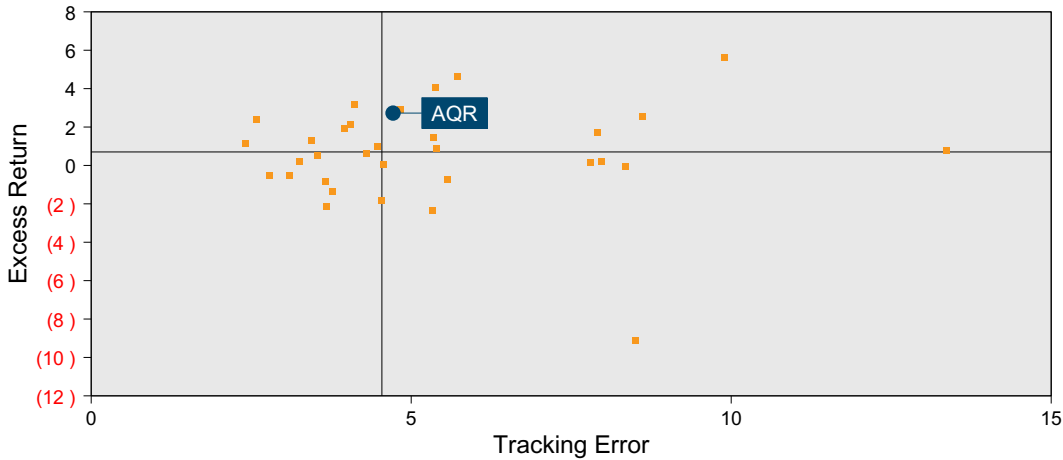


# AQR Risk Analysis Summary

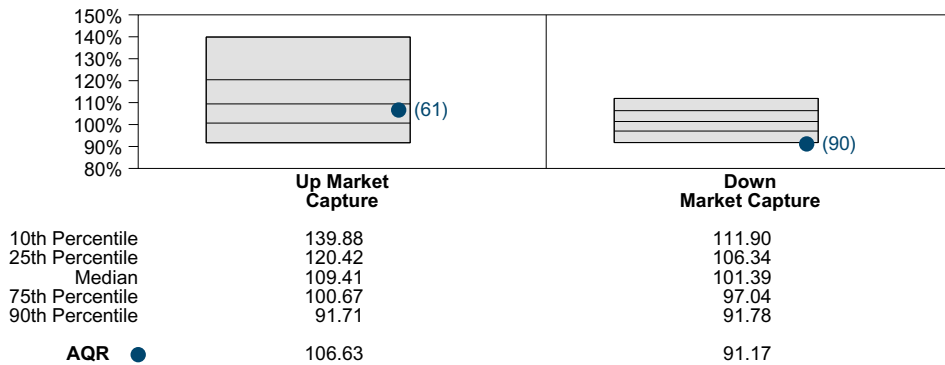
## Risk Analysis

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.

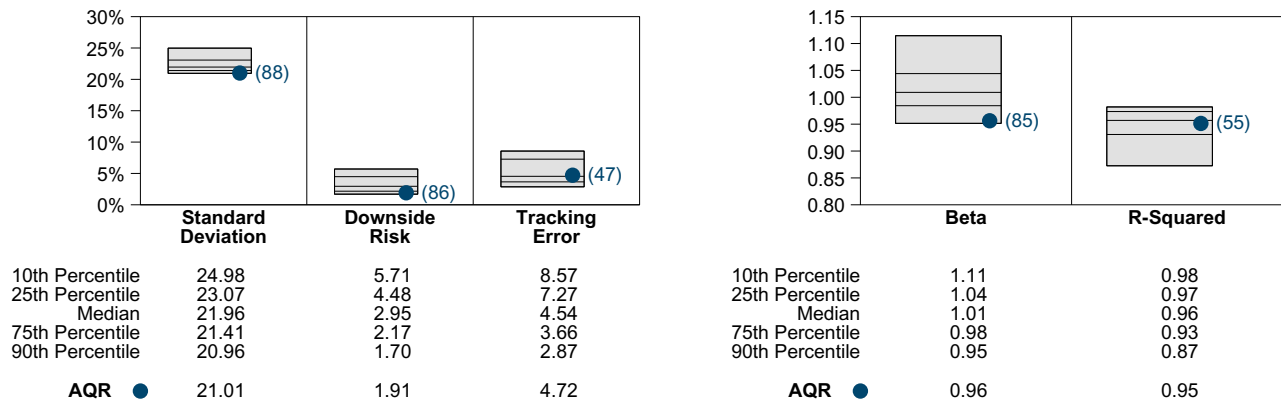
### Risk Analysis vs Callan International Small Cap (Gross) Seven Years Ended September 30, 2024



### Market Capture vs MSCI EAFE Small Cap Index Rankings Against Callan International Small Cap (Gross) Seven Years Ended September 30, 2024



### Risk Statistics Rankings vs MSCI EAFE Small Cap Index Rankings Against Callan International Small Cap (Gross) Seven Years Ended September 30, 2024

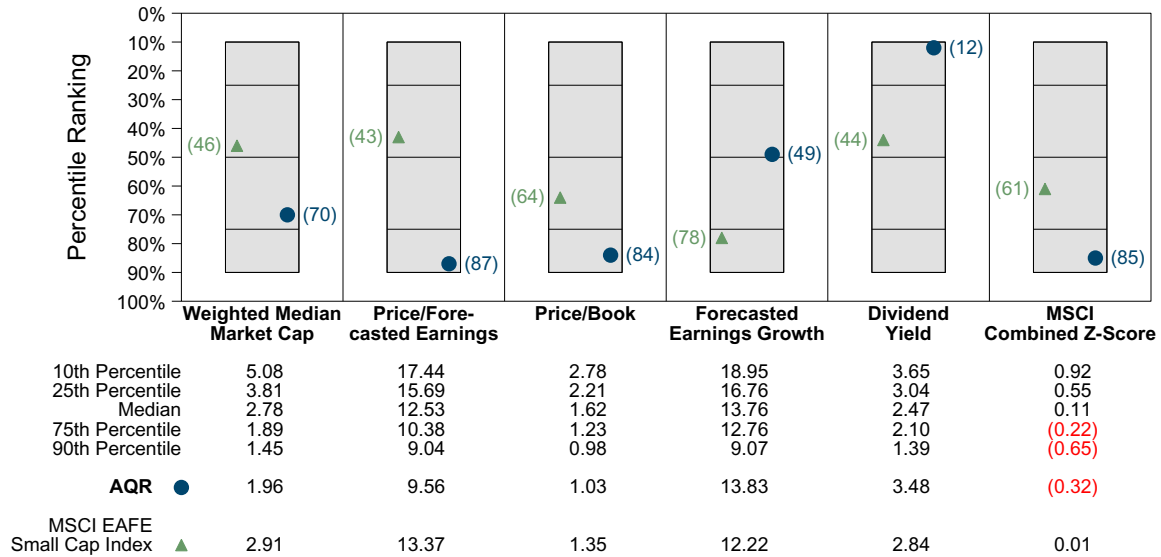


# AQR Equity Characteristics Analysis Summary

## Portfolio Characteristics

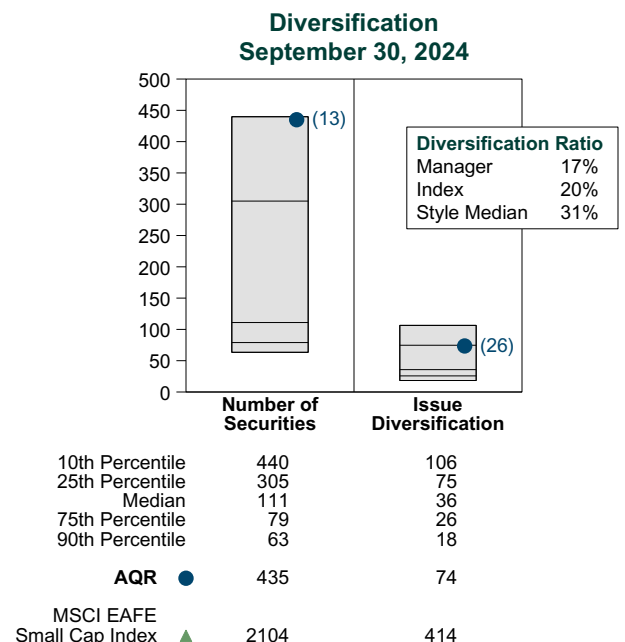
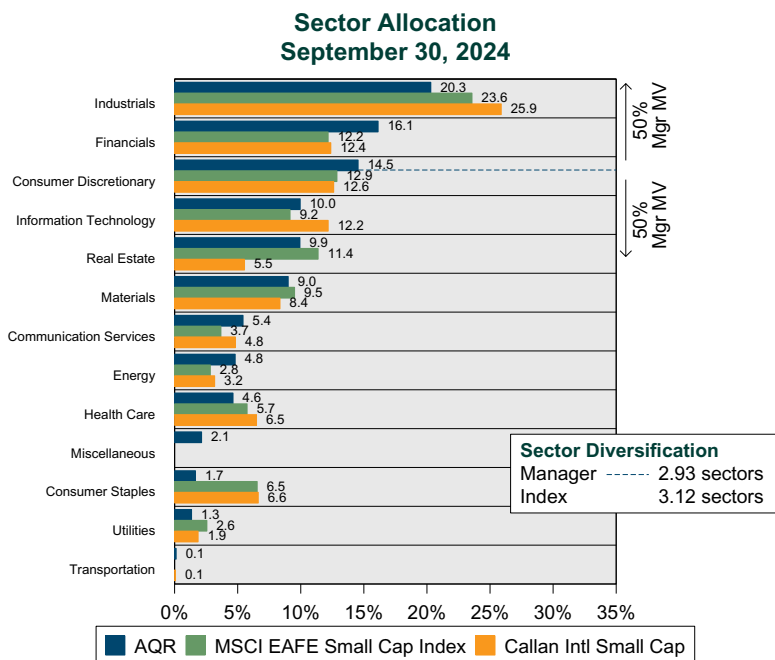
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap as of September 30, 2024



## Sector Weights

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



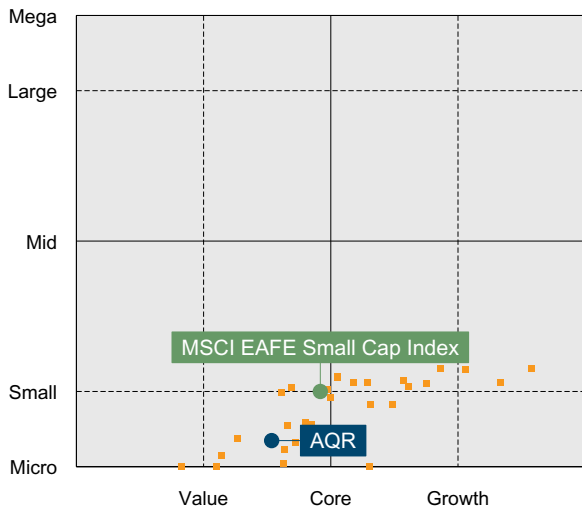
# Current Holdings Based Style Analysis

## AQR

### As of September 30, 2024

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

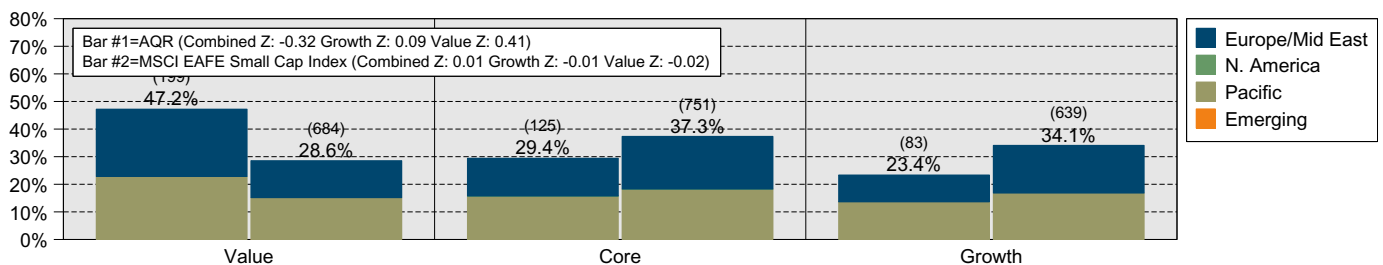
**Style Map vs Callan Intl Small Cap Holdings as of September 30, 2024**



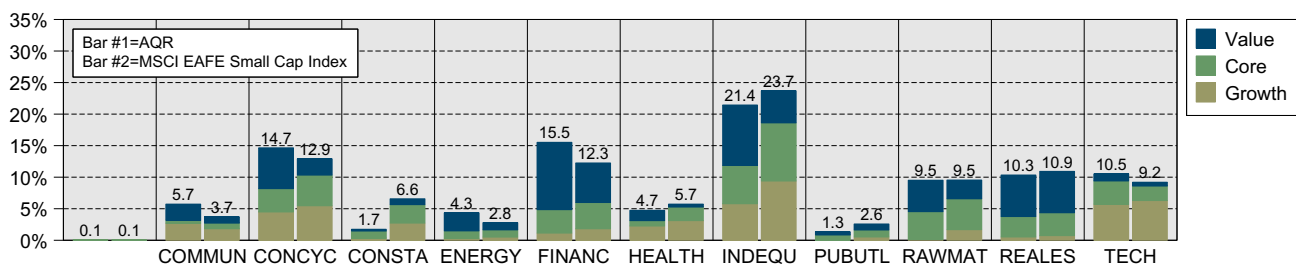
**Style Exposure Matrix Holdings as of September 30, 2024**

|                  | Value              | Core               | Growth            | Total               |
|------------------|--------------------|--------------------|-------------------|---------------------|
| Europe/ Mid East | 24.4% (86)         | 13.7% (58)         | 9.7% (36)         | 47.8% (180)         |
| N. America       | 13.4% (293)        | 19.1% (349)        | 17.3% (297)       | 49.7% (939)         |
| Pacific          | 0.0% (0)           | 0.1% (1)           | 0.0% (0)          | 0.1% (1)            |
| Emerging         | 0.0% (0)           | 0.1% (2)           | 0.0% (0)          | 0.1% (2)            |
| <b>Total</b>     | <b>22.8% (113)</b> | <b>15.7% (66)</b>  | <b>13.6% (47)</b> | <b>52.1% (226)</b>  |
|                  | 15.1% (390)        | 18.2% (400)        | 16.8% (342)       | 50.2% (1132)        |
|                  | 0.0% (0)           | 0.0% (0)           | 0.0% (0)          | 0.0% (0)            |
|                  | 0.0% (1)           | 0.0% (0)           | 0.0% (0)          | 0.0% (1)            |
| <b>Total</b>     | <b>47.2% (199)</b> | <b>29.4% (125)</b> | <b>23.4% (83)</b> | <b>100.0% (407)</b> |
|                  | 28.6% (684)        | 37.3% (751)        | 34.1% (639)       | 100.0% (2074)       |

**Combined Z-Score Style Distribution Holdings as of September 30, 2024**



**Sector Weights Distribution Holdings as of September 30, 2024**



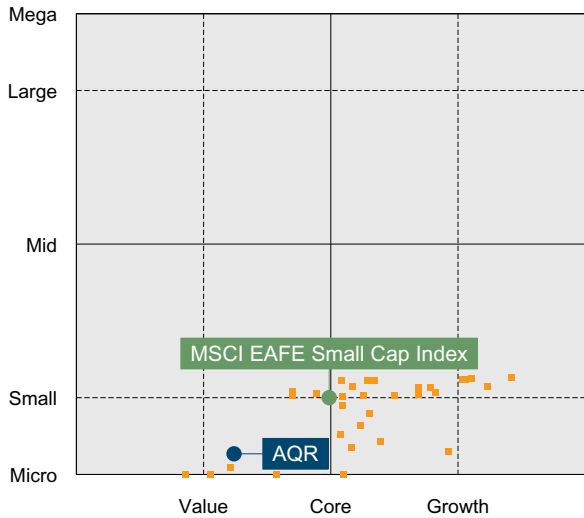
# Historical Holdings Based Style Analysis

## AQR

### For Five Years Ended September 30, 2024

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.

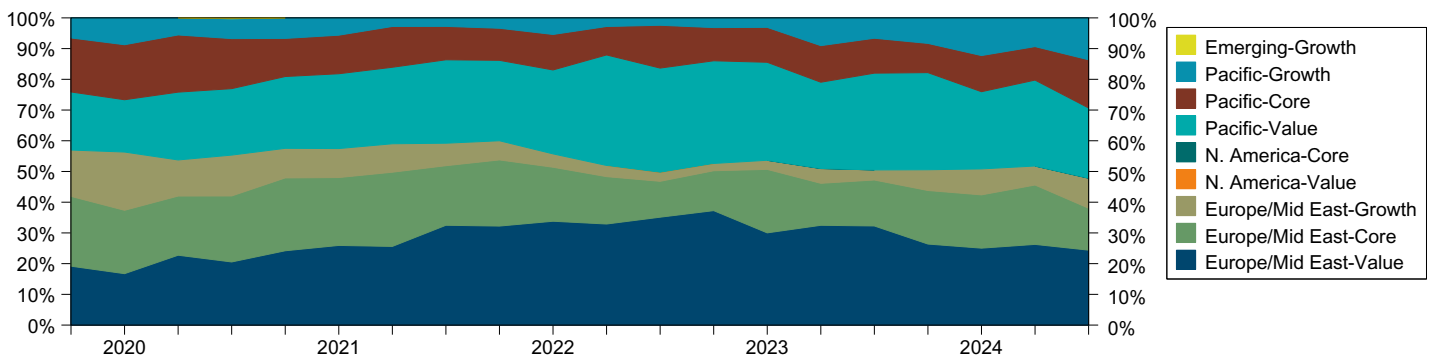
**Average Style Map vs Callan Intl Small Cap Holdings for Five Years Ended September 30, 2024**



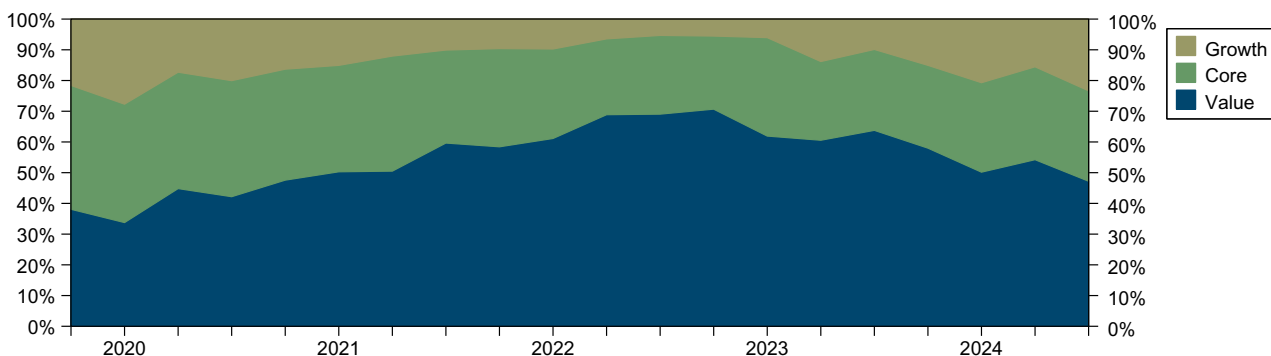
**Average Style Exposure Matrix Holdings for Five Years Ended September 30, 2024**

|                     | Value                             | Core                              | Growth                           | Total                                |
|---------------------|-----------------------------------|-----------------------------------|----------------------------------|--------------------------------------|
| Europe/<br>Mid East | 27.8% (94)<br>14.3% (317)         | 18.5% (70)<br>20.6% (392)         | 7.8% (30)<br>19.5% (325)         | 54.1% (194)<br>54.3% (1034)          |
| N. America          | 0.0% (0)<br>0.0% (1)              | 0.0% (0)<br>0.1% (4)              | 0.0% (0)<br>0.0% (0)             | 0.0% (0)<br>0.1% (5)                 |
| Pacific             | 26.8% (121)<br>13.6% (400)        | 12.9% (68)<br>16.5% (427)         | 6.2% (29)<br>15.4% (391)         | 45.9% (218)<br>45.5% (1218)          |
| Emerging            | 0.0% (0)<br>0.0% (0)              | 0.0% (0)<br>0.0% (1)              | 0.0% (0)<br>0.0% (1)             | 0.0% (0)<br>0.1% (2)                 |
| <b>Total</b>        | <b>54.5% (215)</b><br>27.9% (718) | <b>31.4% (138)</b><br>37.2% (824) | <b>14.1% (59)</b><br>35.0% (717) | <b>100.0% (412)</b><br>100.0% (2259) |

### AQR Historical Region/Style Exposures



### AQR Historical Style Only Exposures



# Country Allocation

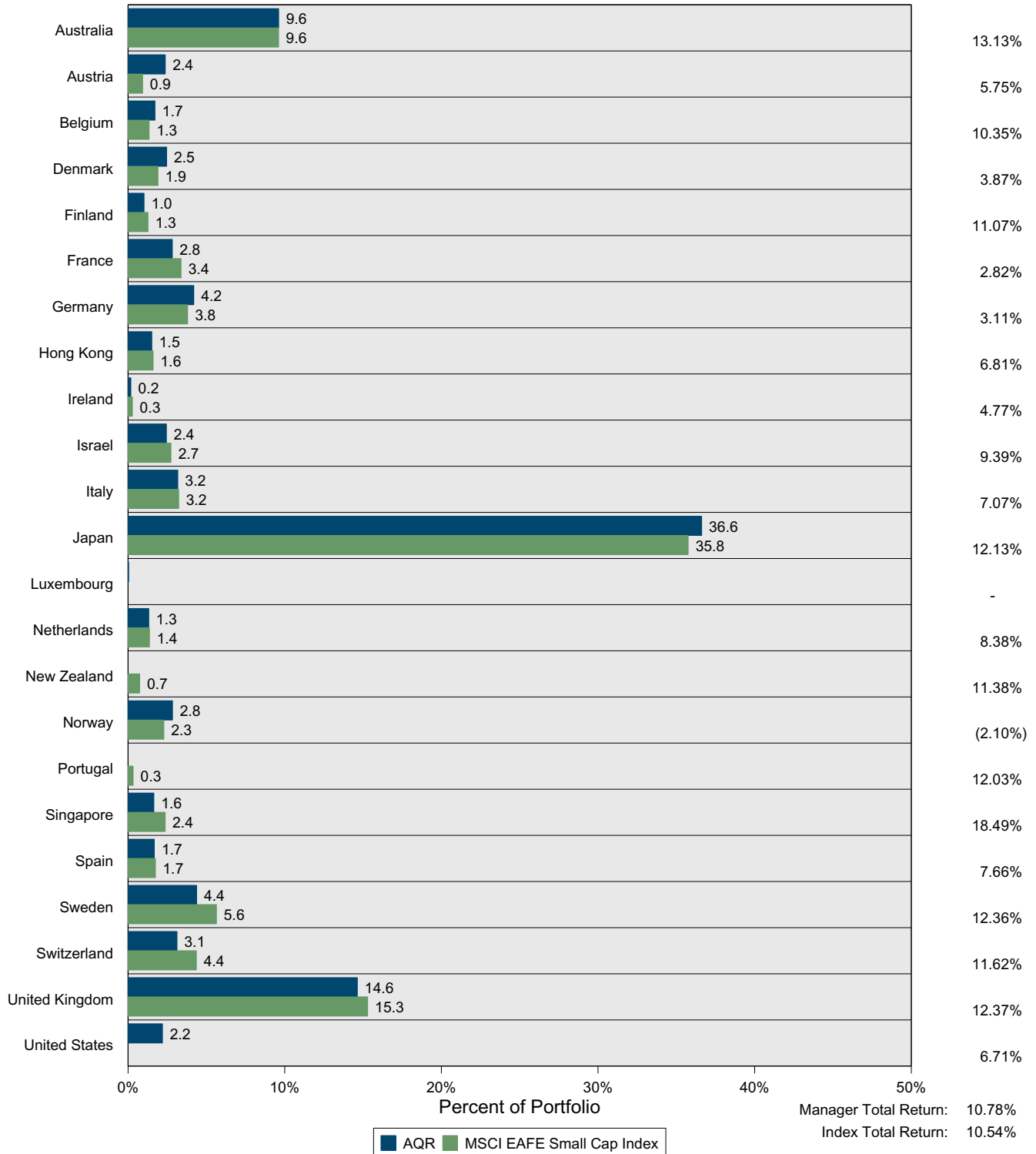
## AQR VS MSCI EAFE Small Cap Index

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2024. 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 September 30, 2024

Index Rtns



## AQR Top 10 Portfolio Holdings Characteristics as of September 30, 2024

### 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 |
|----------------------------------|------------------------|---------------------|----------------------|--------------|----------------|---------------------------------|----------------|-------------------------------|
| Nippon Shinyaku Co               | Health Care            | \$332,054           | 1.3%                 | 30.82%       | 1.83           | 9.41                            | 3.33%          | (0.49)%                       |
| Temple & Webster Gp.             | Consumer Discretionary | \$286,937           | 1.1%                 | 46.80%       | 1.09           | 131.51                          | 0.00%          | (1.29)%                       |
| Kier Group                       | Industrials            | \$275,930           | 1.1%                 | 10.44%       | 0.84           | 6.51                            | 3.74%          | 5.26%                         |
| Unipol Gruppo Finanziario Sp Shs | Financials             | \$274,509           | 1.1%                 | 19.72%       | 8.54           | 6.58                            | 3.56%          | 23.23%                        |
| Raiffeisen Bk Intl Ag Wien Shs   | Financials             | \$273,934           | 1.1%                 | 14.66%       | 6.56           | 3.06                            | 7.00%          | (9.77)%                       |
| Camurus                          | Health Care            | \$260,441           | 1.0%                 | 12.49%       | 3.75           | 40.77                           | 0.00%          | -                             |
| Mitsubishi Motors Corp Shs New   | Consumer Discretionary | \$258,590           | 1.0%                 | (0.60)%      | 4.01           | 4.23                            | 2.60%          | (2.90)%                       |
| Sojitz Corp Shs New              | Industrials            | \$254,354           | 1.0%                 | (1.05)%      | 5.29           | 6.53                            | 4.01%          | 25.90%                        |
| Konecranes Plc Shs               | Industrials            | \$253,367           | 1.0%                 | 32.55%       | 5.96           | 14.54                           | 2.00%          | 15.74%                        |
| Wilhs.Wilhelmsen                 | Industrials            | \$252,258           | 1.0%                 | 25.23%       | 4.99           | 4.71                            | 9.28%          | 80.68%                        |

### 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 |
|--------------------|------------------------|---------------------|----------------------|--------------|----------------|---------------------------------|----------------|-------------------------------|
| Hellofresh         | Consumer Staples       | \$49,477            | 0.2%                 | 110.57%      | 1.77           | 23.47                           | 0.00%          | (13.80)%                      |
| Ihi Corp Shs       | Industrials            | \$51,024            | 0.2%                 | 75.31%       | 8.05           | 13.78                           | 1.34%          | 23.49%                        |
| Fujikura Ltd Shs   | Industrials            | \$240,761           | 0.9%                 | 71.70%       | 9.97           | 18.33                           | 1.14%          | 42.74%                        |
| Orient Res. Gp.    | Financials             | \$30,594            | 0.1%                 | 59.16%       | 1.28           | 3.12                            | 0.00%          | 55.78%                        |
| Sanrio Co Ord      | Consumer Discretionary | \$116,974           | 0.5%                 | 57.72%       | 7.37           | 30.42                           | 0.45%          | 60.17%                        |
| Pal                | Consumer Discretionary | \$27,014            | 0.1%                 | 57.43%       | 1.64           | 14.96                           | 1.97%          | 59.19%                        |
| Jin                | Consumer Discretionary | \$188,833           | 0.7%                 | 51.82%       | 0.88           | 27.58                           | 0.86%          | (5.16)%                       |
| Aroundtown         | Real Estate            | \$26,124            | 0.1%                 | 50.52%       | 4.86           | 9.85                            | 0.00%          | 16.04%                        |
| Charter Hall Group | Real Estate            | \$44,671            | 0.2%                 | 50.05%       | 5.24           | 19.82                           | 3.65%          | 9.72%                         |
| Resolute Mining    | Materials              | \$240,803           | 0.9%                 | 47.82%       | 1.09           | 7.13                            | 0.00%          | (10.00)%                      |

### 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 |
|--------------------------------------|------------------------|---------------------|----------------------|--------------|----------------|---------------------------------|----------------|-------------------------------|
| Towa Corporation Ord                 | Information Technology | \$38,049            | 0.1%                 | (34.29)%     | 1.15           | 12.57                           | 0.61%          | 46.55%                        |
| Namura Shipbldg.                     | Industrials            | \$34,226            | 0.1%                 | (34.25)%     | 0.68           | 9.27                            | 1.43%          | (51.35)%                      |
| Micronics Japan Co Ltd Tokyo Shs     | Information Technology | \$98,673            | 0.4%                 | (33.74)%     | 1.10           | 13.96                           | 0.84%          | 8.08%                         |
| Stillfront Group                     | Communication Services | \$32,842            | 0.1%                 | (31.63)%     | 0.33           | 3.14                            | 0.00%          | 13.80%                        |
| Pluxee NV Eur0.01                    | Industrials            | \$14,671            | 0.1%                 | (24.71)%     | 3.11           | 11.30                           | 0.00%          | 28.41%                        |
| Deutz Ag Akt Ord                     | Industrials            | \$39,586            | 0.2%                 | (22.27)%     | 0.70           | 6.00                            | 3.77%          | 11.45%                        |
| Stolt Nielsen Limited Shs            | Industrials            | \$103,498           | 0.4%                 | (21.93)%     | 2.17           | 4.93                            | 6.74%          | 119.32%                       |
| D Amico International Shippi Shs New | Energy                 | \$185,278           | 0.7%                 | (19.30)%     | 0.79           | 5.77                            | 3.99%          | 41.81%                        |
| Taiyo Yuden Co                       | Information Technology | \$128,334           | 0.5%                 | (18.62)%     | 2.65           | 16.15                           | 3.09%          | 60.10%                        |
| Esso                                 | Energy                 | \$22,048            | 0.1%                 | (18.33)%     | 1.69           | 2.92                            | 12.76%         | -                             |



# DFA Emerging Markets Period Ended September 30, 2024

## Investment Philosophy

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

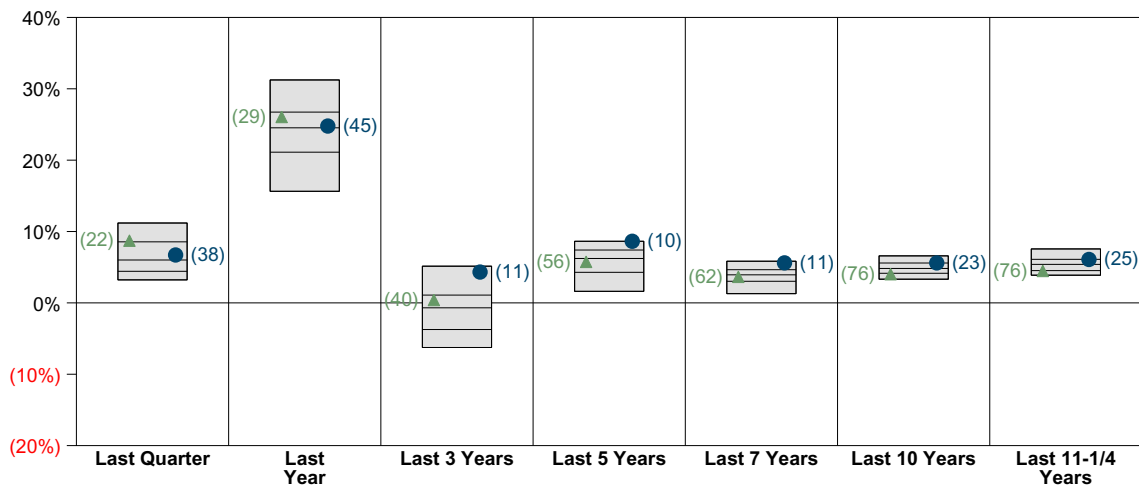
## Quarterly Summary and Highlights

- DFA Emerging Markets's portfolio posted a 6.71% return for the quarter placing it in the 38 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 45 percentile for the last year.
- DFA Emerging Markets's portfolio underperformed the MSCI Emerging Markets Index by 2.01% for the quarter and underperformed the MSCI Emerging Markets Index for the year by 1.27%.

## Quarterly Asset Growth

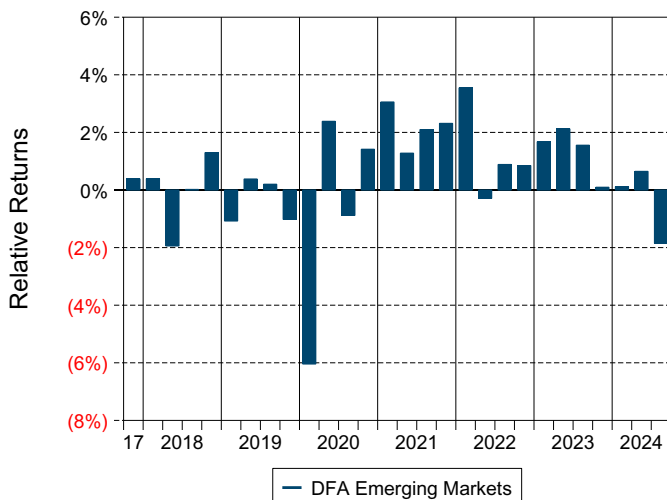
|                           |              |
|---------------------------|--------------|
| Beginning Market Value    | \$25,568,952 |
| Net New Investment        | \$0          |
| Investment Gains/(Losses) | \$1,690,035  |
| Ending Market Value       | \$27,258,988 |

## Performance vs Callan Emerging Markets Equity Mut Funds (Gross)

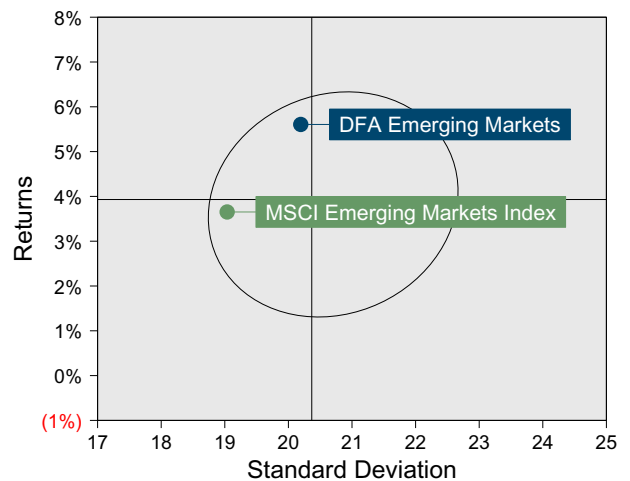


|                             | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years | Last 11-1/4 Years |
|-----------------------------|--------------|-----------|--------------|--------------|--------------|---------------|-------------------|
| 10th Percentile             | 11.19        | 31.24     | 5.14         | 8.63         | 5.84         | 6.59          | 7.56              |
| 25th Percentile             | 8.55         | 26.73     | 1.09         | 7.41         | 4.65         | 5.59          | 6.10              |
| Median                      | 6.01         | 24.53     | (0.69)       | 6.22         | 3.93         | 4.83          | 5.40              |
| 75th Percentile             | 4.42         | 21.12     | (3.73)       | 4.28         | 3.03         | 4.15          | 4.52              |
| 90th Percentile             | 3.22         | 15.63     | (6.25)       | 1.62         | 1.29         | 3.32          | 3.88              |
| <b>DFA Emerging Markets</b> | ● 6.71       | 24.78     | 4.32         | 8.63         | 5.61         | 5.60          | 6.08              |
| MSCI Emerging Markets Index | ▲ 8.72       | 26.05     | 0.40         | 5.75         | 3.65         | 4.03          | 4.48              |

## Relative Returns vs MSCI Emerging Markets Index



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

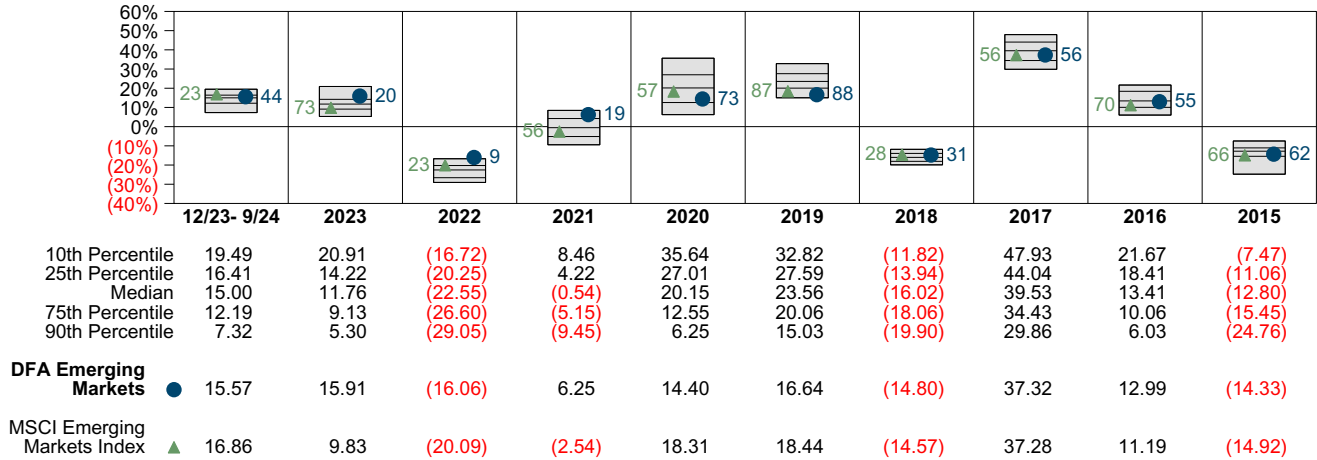


# DFA Emerging Markets Return Analysis Summary

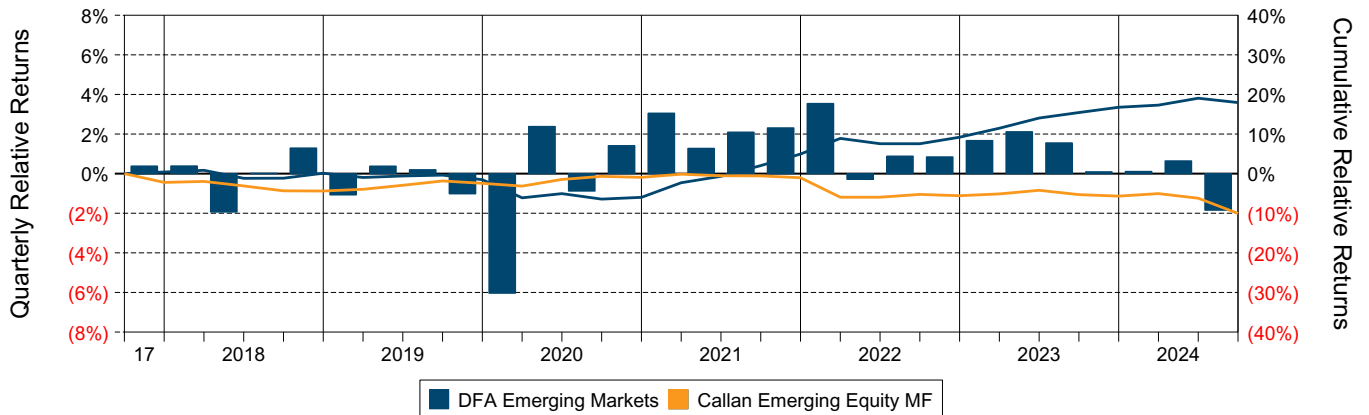
## Return Analysis

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.

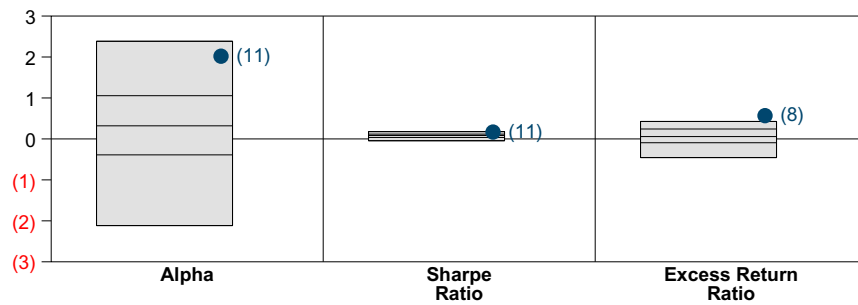
### Performance vs Callan Emerging Markets Equity Mut Funds (Gross)



### 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 September 30, 2024



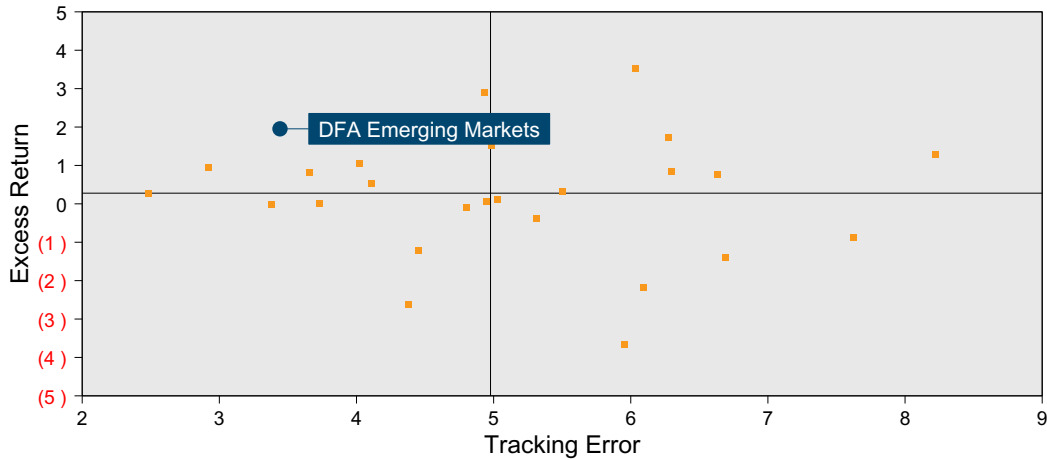
|                             | Alpha  | Sharpe Ratio | Excess Return Ratio |
|-----------------------------|--------|--------------|---------------------|
| 10th Percentile             | 2.38   | 0.18         | 0.43                |
| 25th Percentile             | 1.06   | 0.12         | 0.24                |
| Median                      | 0.32   | 0.08         | 0.06                |
| 75th Percentile             | (0.39) | 0.04         | (0.09)              |
| 90th Percentile             | (2.12) | (0.04)       | (0.46)              |
| <b>DFA Emerging Markets</b> | ● 2.02 | 0.17         | 0.57                |

# DFA Emerging Markets Risk Analysis Summary

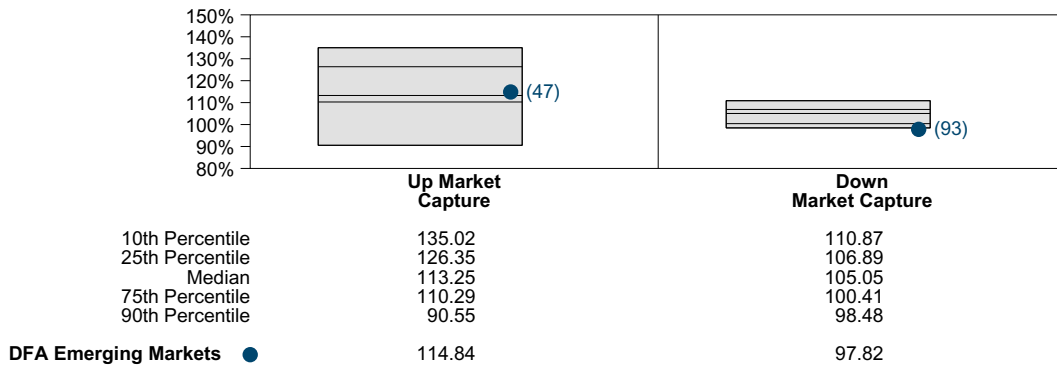
## Risk Analysis

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.

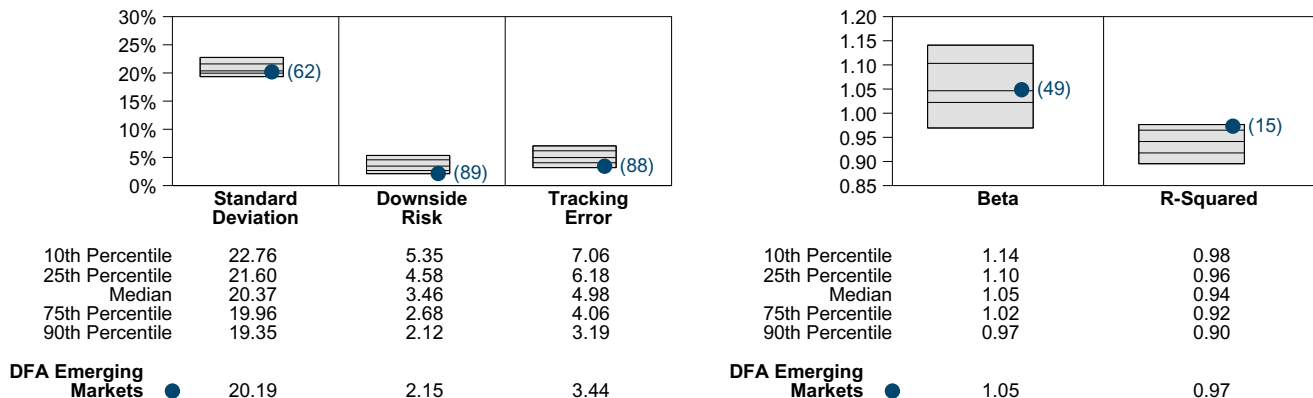
### Risk Analysis vs Callan Emerging Markets Equity Mut Funds (Gross) Seven Years Ended September 30, 2024



### Market Capture vs MSCI Emerging Markets Index Rankings Against Callan Emerging Markets Equity Mut Funds (Gross) Seven Years Ended September 30, 2024



### Risk Statistics Rankings vs MSCI Emerging Markets Index Rankings Against Callan Emerging Markets Equity Mut Funds (Gross) Seven Years Ended September 30, 2024

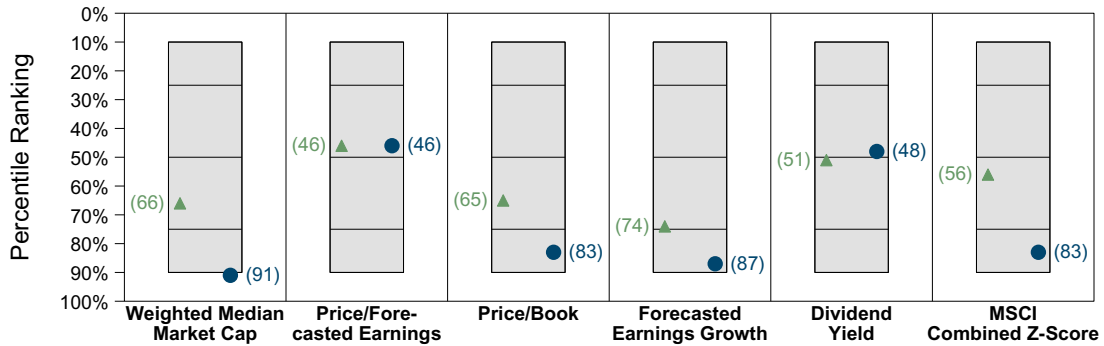


# DFA Emerging Markets Equity Characteristics Analysis Summary

## 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 September 30, 2024

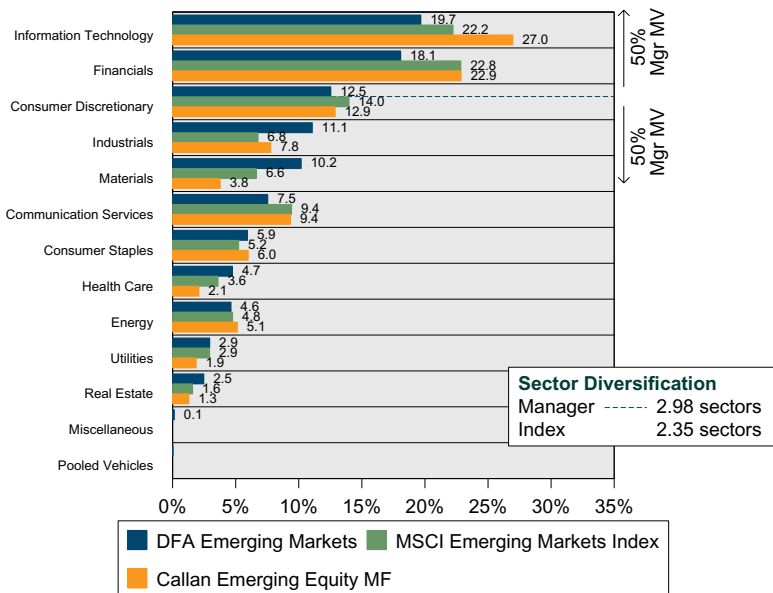


|                               | Weighted Median Market Cap | Price/Forecasted Earnings | Price/Book | Forecasted Earnings Growth | Dividend Yield | MSCI Combined Z-Score |
|-------------------------------|----------------------------|---------------------------|------------|----------------------------|----------------|-----------------------|
| 10th Percentile               | 90.07                      | 18.27                     | 3.23       | 23.34                      | 3.98           | 0.57                  |
| 25th Percentile               | 52.95                      | 14.51                     | 2.56       | 21.20                      | 3.26           | 0.42                  |
| Median                        | 41.93                      | 11.74                     | 1.87       | 19.29                      | 2.58           | 0.20                  |
| 75th Percentile               | 21.78                      | 10.28                     | 1.41       | 16.67                      | 2.14           | (0.12)                |
| 90th Percentile               | 9.43                       | 8.82                      | 1.20       | 14.83                      | 1.80           | (0.50)                |
| <b>DFA Emerging Markets</b> ● | 8.91                       | 12.14                     | 1.34       | 15.45                      | 2.72           | (0.19)                |
| MSCI Emerging Markets Index ▲ | 32.81                      | 12.17                     | 1.56       | 16.82                      | 2.47           | 0.07                  |

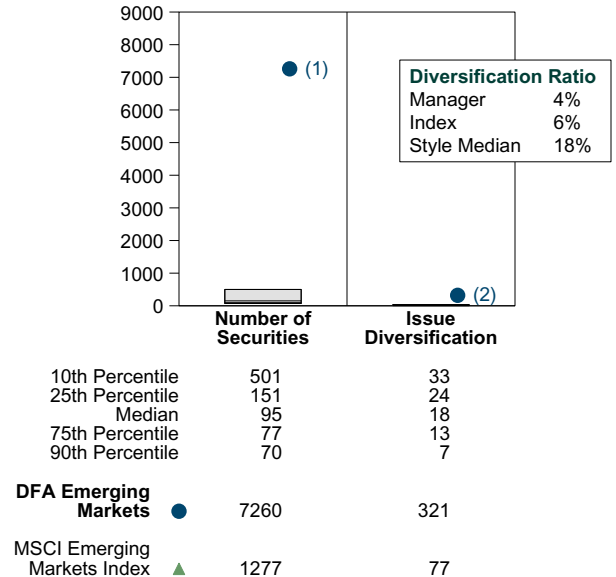
## Sector Weights

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 September 30, 2024



### Diversification September 30, 2024



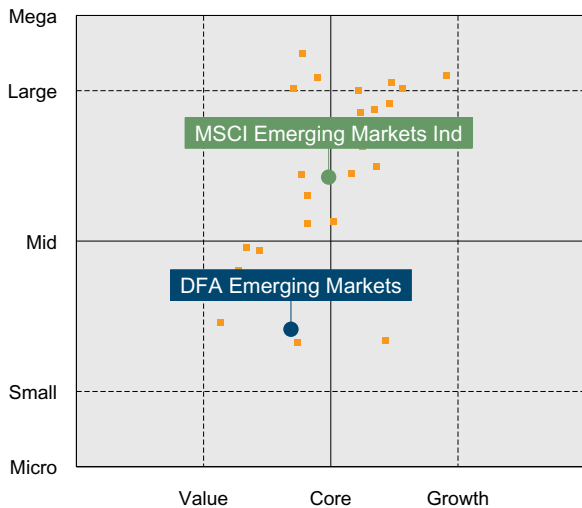
# Current Holdings Based Style Analysis

## DFA Emerging Markets

### As of September 30, 2024

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

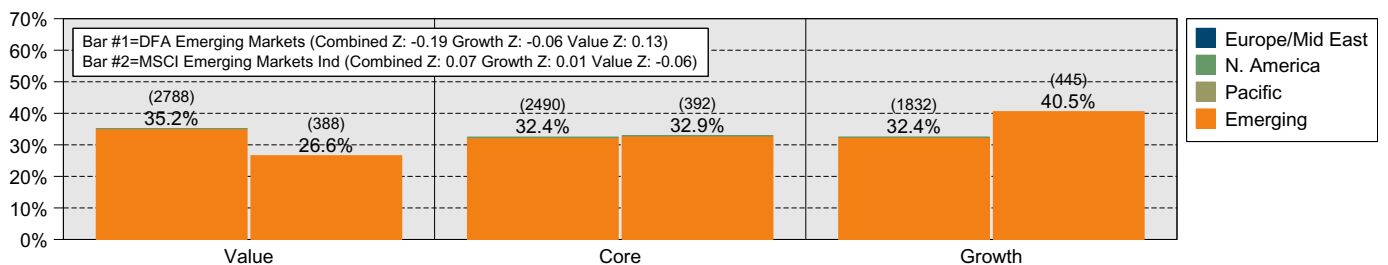
**Style Map vs Callan Emerging Equity MF Holdings as of September 30, 2024**



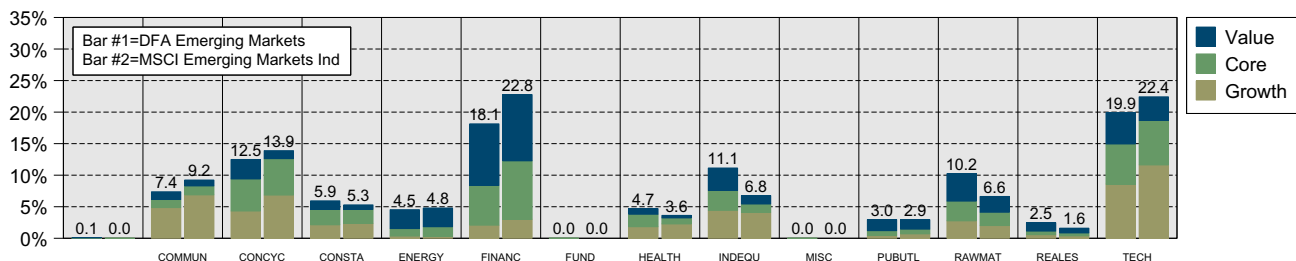
**Style Exposure Matrix Holdings as of September 30, 2024**

|                 | Value               | Core                | Growth              | Total                |
|-----------------|---------------------|---------------------|---------------------|----------------------|
| Europe/Mid East | 0.0% (0)            | 0.0% (0)            | 0.0% (0)            | 0.0% (0)             |
| N. America      | 0.0% (1)            | 0.0% (11)           | 0.0% (1)            | 0.1% (13)            |
| Pacific         | 0.0% (15)           | 0.1% (41)           | 0.0% (18)           | 0.2% (74)            |
| Emerging        | 35.1% (2772)        | 32.2% (2438)        | 32.4% (1813)        | 99.8% (7023)         |
|                 | 26.6% (388)         | 32.9% (391)         | 40.5% (445)         | 100.0% (1224)        |
| <b>Total</b>    | <b>35.2% (2788)</b> | <b>32.4% (2490)</b> | <b>32.4% (1832)</b> | <b>100.0% (7110)</b> |
|                 | 26.6% (388)         | 32.9% (392)         | 40.5% (445)         | 100.0% (1225)        |

**Combined Z-Score Style Distribution Holdings as of September 30, 2024**



**Sector Weights Distribution Holdings as of September 30, 2024**



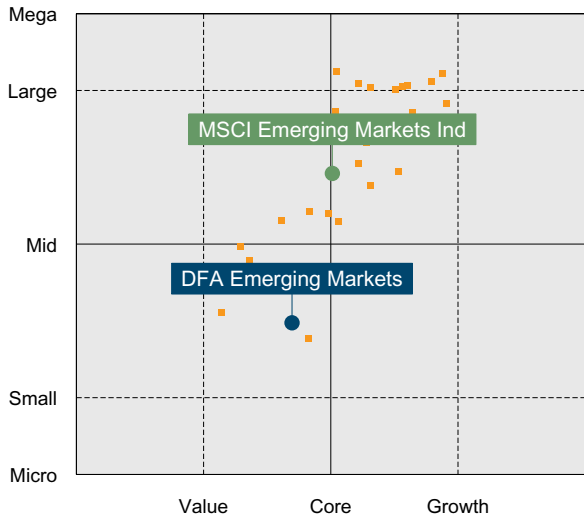
# Historical Holdings Based Style Analysis

## DFA Emerging Markets

### For Five Years Ended September 30, 2024

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.

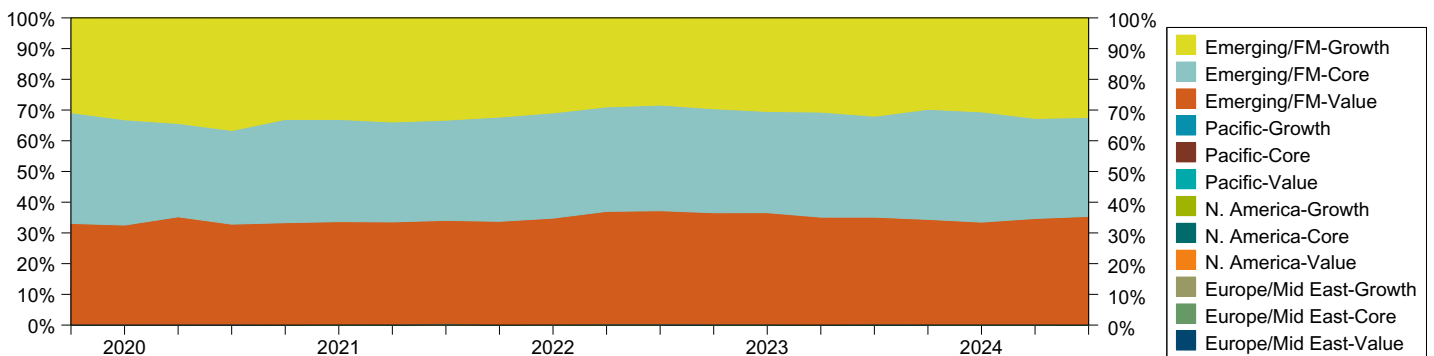
**Average Style Map vs Callan Emerging Equity MF Holdings for Five Years Ended September 30, 2024**



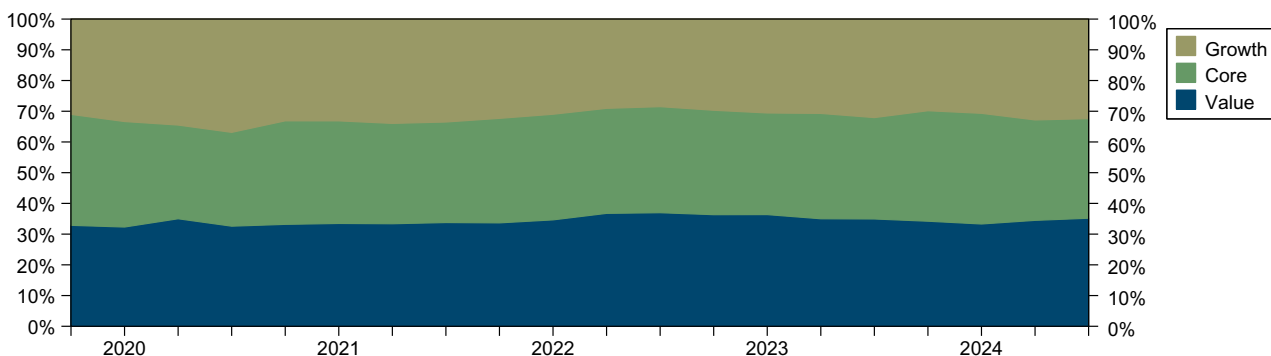
**Average Style Exposure Matrix Holdings for Five Years Ended September 30, 2024**

|                     | Value               | Core                | Growth              | Total                |
|---------------------|---------------------|---------------------|---------------------|----------------------|
| Europe/<br>Mid East | 0.0% (0)            | 0.0% (1)            | 0.0% (0)            | 0.0% (1)             |
| N. America          | 0.0% (1)            | 0.0% (8)            | 0.0% (0)            | 0.1% (9)             |
| Pacific             | 0.0% (16)           | 0.1% (28)           | 0.1% (18)           | 0.2% (62)            |
| Emerging/<br>FM     | 34.4% (2377)        | 33.5% (1991)        | 31.9% (1405)        | 99.7% (5773)         |
|                     | 25.7% (448)         | 32.7% (427)         | 41.5% (450)         | 99.9% (1325)         |
| <b>Total</b>        | <b>34.4% (2394)</b> | <b>33.6% (2028)</b> | <b>32.0% (1423)</b> | <b>100.0% (5845)</b> |
|                     | 25.7% (448)         | 32.7% (429)         | 41.5% (450)         | 100.0% (1327)        |

**DFA Emerging Markets Historical Region/Style Exposures**



**DFA Emerging Markets Historical Style Only Exposures**



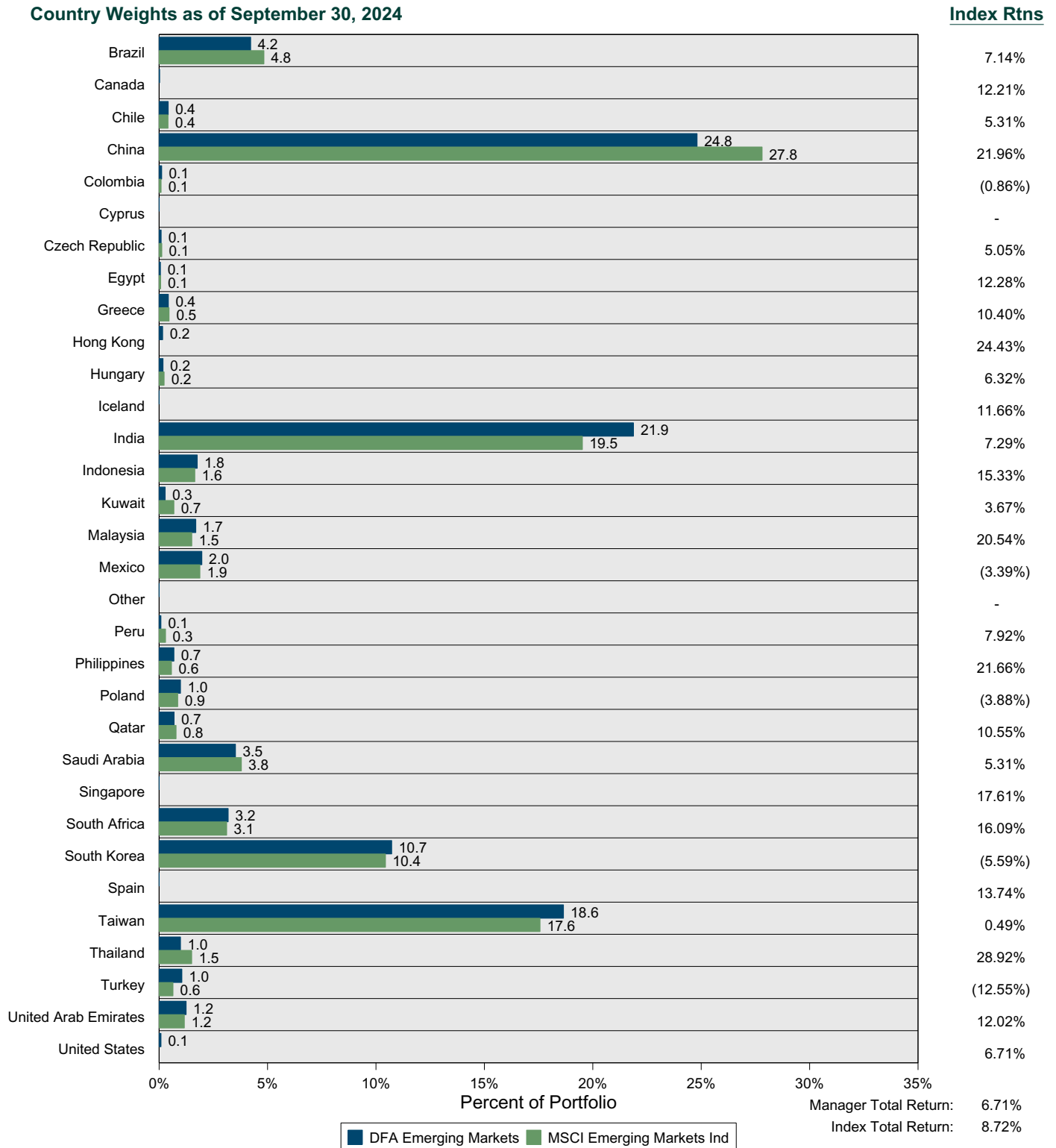
# Country Allocation

## 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 September 30, 2024. 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 September 30, 2024



## DFA Emerging Markets Top 10 Portfolio Holdings Characteristics as of September 30, 2024

### 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 |
|--------------------------------------|------------------------|---------------------|----------------------|--------------|----------------|---------------------------------|----------------|-------------------------------|
| Taiwan Semicond Manufac Co L Shs     | Information Technology | \$1,097,437         | 4.0%                 | 1.99%        | 784.21         | 18.82                           | 1.57%          | 24.26%                        |
| Tencent Holdings Limited Shs Par Hkd | Communication Services | \$830,696           | 3.0%                 | 24.54%       | 534.77         | 16.55                           | 0.76%          | 25.95%                        |
| Samsung Electronics Co Ltd Ord       | Information Technology | \$456,700           | 1.7%                 | (20.22)%     | 280.75         | 8.93                            | 2.35%          | 36.10%                        |
| Taiwan Semiconductor Mfg Co Ltd Spon | Information Technology | \$426,524           | 1.6%                 | 2.79%        | 784.21         | 18.82                           | 1.57%          | 24.26%                        |
| Alibaba Group Holding Ltd            | Consumer Discretionary | \$281,940           | 1.0%                 | 62.75%       | 271.88         | 12.10                           | 0.89%          | 0.05%                         |
| China Construction Bank Shs H        | Financials             | \$191,055           | 0.7%                 | 14.55%       | 182.00         | 3.98                            | 7.37%          | (0.30)%                       |
| Reliance Industries Ltd Shs Demateri | Energy                 | \$167,548           | 0.6%                 | (5.82)%      | 238.44         | 23.26                           | 0.34%          | 19.80%                        |
| Infosys Technologies                 | Information Technology | \$161,013           | 0.6%                 | 19.12%       | 92.70          | 27.43                           | 2.03%          | 7.00%                         |
| Ping An Insurance H                  | Financials             | \$138,822           | 0.5%                 | 52.08%       | 48.08          | 6.48                            | 5.29%          | (17.06)%                      |
| Bharti Televentures                  | Communication Services | \$132,391           | 0.5%                 | 18.45%       | 116.07         | 39.69                           | 0.47%          | 62.96%                        |

### 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 |
|--------------------------|------------------------|---------------------|----------------------|--------------|----------------|---------------------------------|----------------|-------------------------------|
| Wijaya Karya(Persero)    | Industrials            | \$429               | 0.0%                 | 362.80%      | 1.36           | (1.43)                          | 11.76%         | 17.57%                        |
| Kridaperdana Indah       | Real Estate            | \$987               | 0.0%                 | 248.26%      | 1.04           | -                               | 1.86%          | 8.59%                         |
| Pc Jeweller              | Consumer Discretionary | \$1,785             | 0.0%                 | 247.23%      | 0.99           | (10.19)                         | 0.28%          | -                             |
| Shn.Huaqiang Ind. A      | Information Technology | \$940               | 0.0%                 | 244.48%      | 4.38           | 135.16                          | 0.85%          | (8.14)%                       |
| Brait S A                | Financials             | \$967               | 0.0%                 | 196.30%      | 0.33           | (6.00)                          | 70.62%         | (24.41)%                      |
| Dazhong Trsp.A           | Industrials            | \$582               | 0.0%                 | 192.89%      | 1.74           | 112.00                          | 0.64%          | -                             |
| Tiphone Mobile Indonesia | Consumer Discretionary | \$2                 | 0.0%                 | 188.42%      | 0.00           | 0.00                            | 0.00%          | -                             |
| Ambipar Partp.E Eme.On   | Industrials            | \$290               | 0.0%                 | 181.31%      | 4.20           | 137.49                          | 0.10%          | -                             |
| Ivd Medical Holding      | Health Care            | \$156               | 0.0%                 | 179.46%      | 0.41           | 9.44                            | 3.14%          | -                             |
| Unknown Security 1788    | Materials              | \$2,786             | 0.0%                 | 168.24%      | 3.84           | -                               | 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 |
|--------------------------------------|------------------------|---------------------|----------------------|--------------|----------------|---------------------------------|----------------|-------------------------------|
| Natl Glass Ind.                      | Materials              | \$1,677             | 0.0%                 | (87.92)%     | 0.45           | 22.33                           | 2.14%          | -                             |
| Bank Rakyat Indonesia Shs            | Financials             | \$28,125            | 0.1%                 | (84.04)%     | 0.01           | -                               | 0.00%          | -                             |
| Huazhong Holdings Co.                | Consumer Discretionary | \$93                | 0.0%                 | (81.77)%     | 0.09           | 17.00                           | 0.68%          | (14.62)%                      |
| Shijiazhuang Baoshi A                | Information Technology | \$138               | 0.0%                 | (73.01)%     | 0.28           | (1.35)                          | 0.00%          | -                             |
| Sambu Con.                           | Industrials            | \$109               | 0.0%                 | (63.28)%     | 0.09           | (0.87)                          | 0.00%          | -                             |
| Kontrolmatik Teknoloji Enj.Ve Muhend | Industrials            | \$303               | 0.0%                 | (58.29)%     | 0.84           | 44.48                           | 0.10%          | 48.07%                        |
| Genetec Technology                   | Information Technology | \$150               | 0.0%                 | (56.58)%     | 0.16           | 7.73                            | 2.41%          | 23.46%                        |
| Let                                  | Information Technology | \$392               | 0.0%                 | (53.71)%     | 0.25           | 9.63                            | 0.68%          | -                             |
| Feelingk                             | Information Technology | \$442               | 0.0%                 | (51.12)%     | 0.14           | (3.26)                          | 0.00%          | -                             |
| Globetronics Technology              | Information Technology | \$406               | 0.0%                 | (49.37)%     | 0.11           | 13.25                           | 3.44%          | (1.43)%                       |





# TCW

## Period Ended September 30, 2024

### Investment Philosophy

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

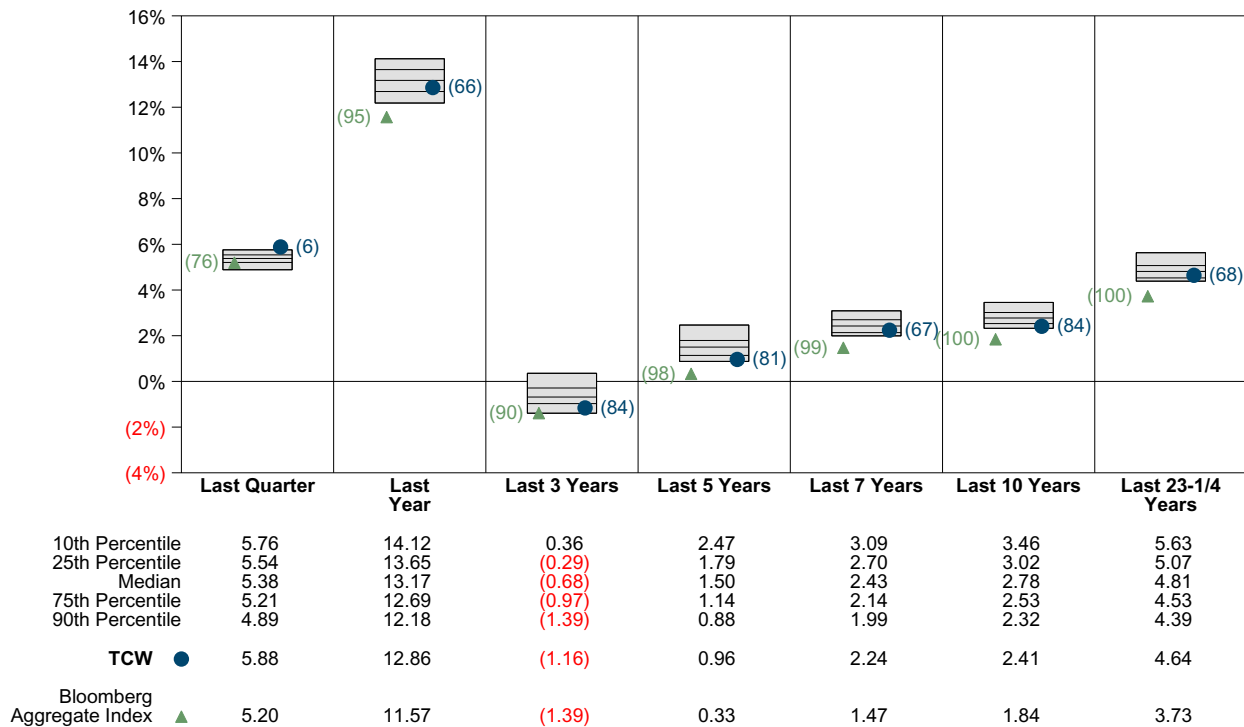
### Quarterly Summary and Highlights

- TCW's portfolio posted a 5.88% return for the quarter placing it in the 6 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 66 percentile for the last year.
- TCW's portfolio outperformed the Bloomberg Aggregate Index by 0.69% for the quarter and outperformed the Bloomberg Aggregate Index for the year by 1.29%.

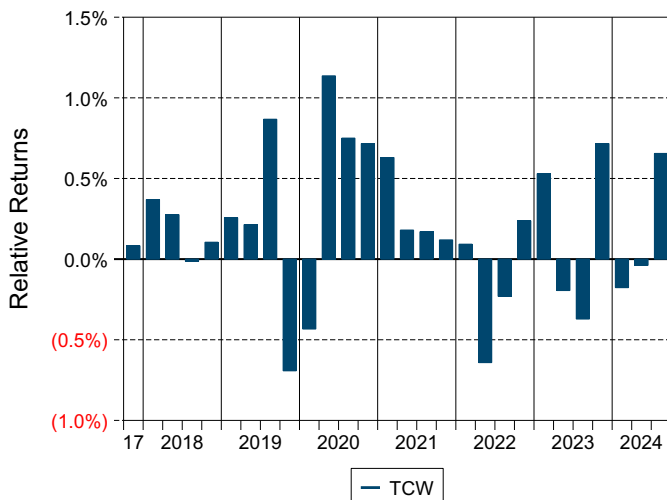
### Quarterly Asset Growth

|                           |               |
|---------------------------|---------------|
| Beginning Market Value    | \$94,889,177  |
| Net New Investment        | \$0           |
| Investment Gains/(Losses) | \$5,584,140   |
| Ending Market Value       | \$100,473,318 |

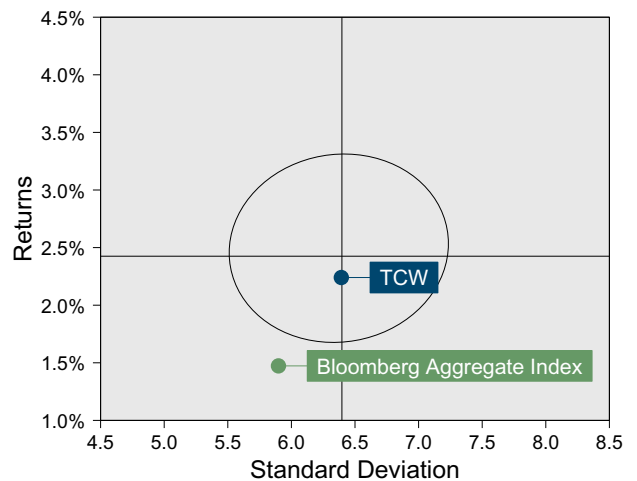
### Performance vs Callan Core Plus Fixed Income (Gross)



### Relative Returns vs Bloomberg Aggregate Index



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

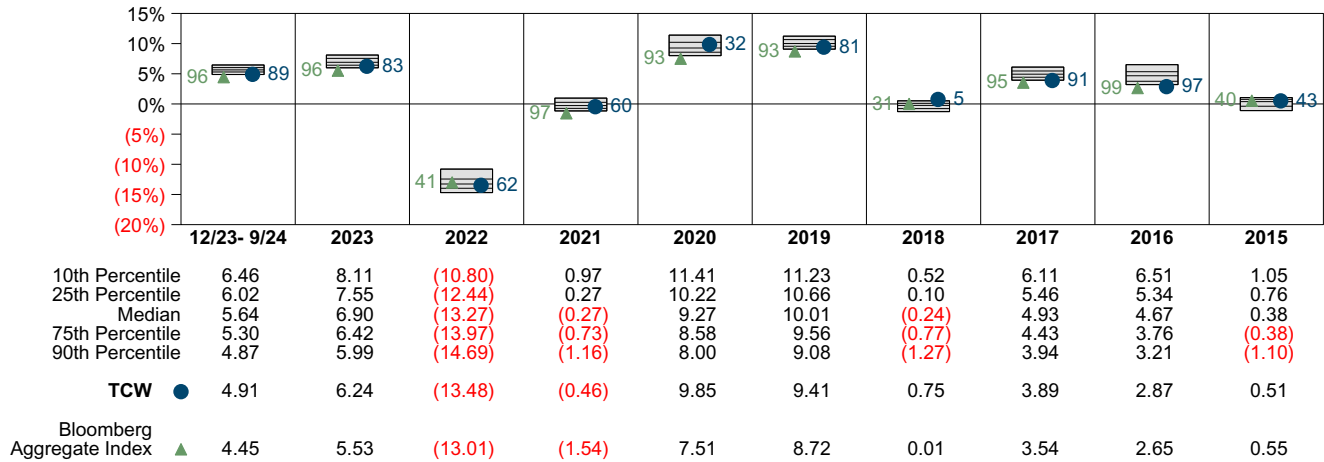


# TCW Return Analysis Summary

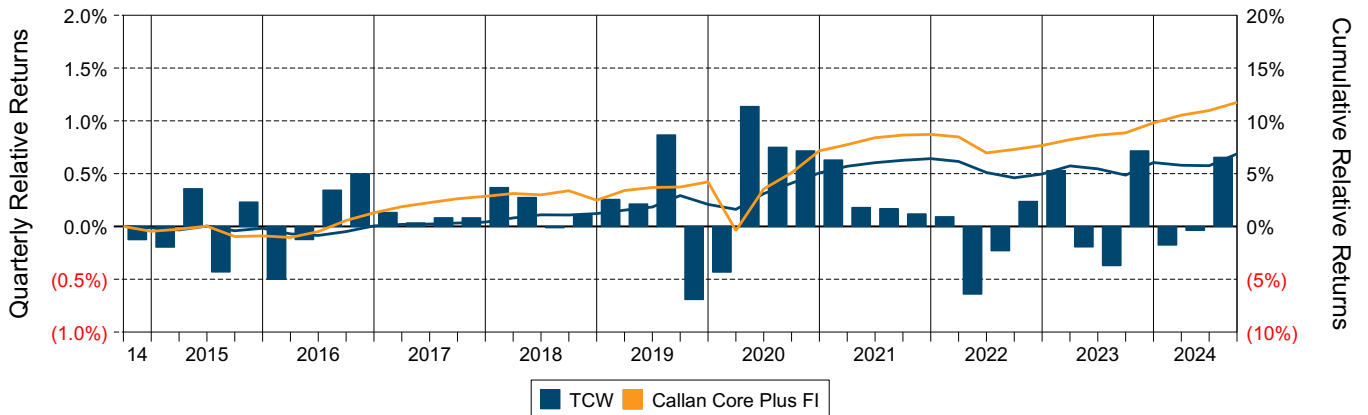
## Return Analysis

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.

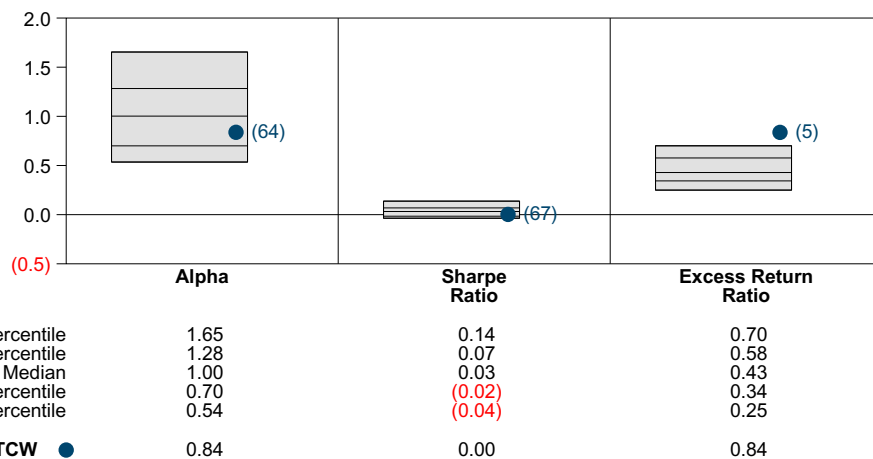
### Performance vs Callan Core Plus Fixed Income (Gross)



### 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 September 30, 2024

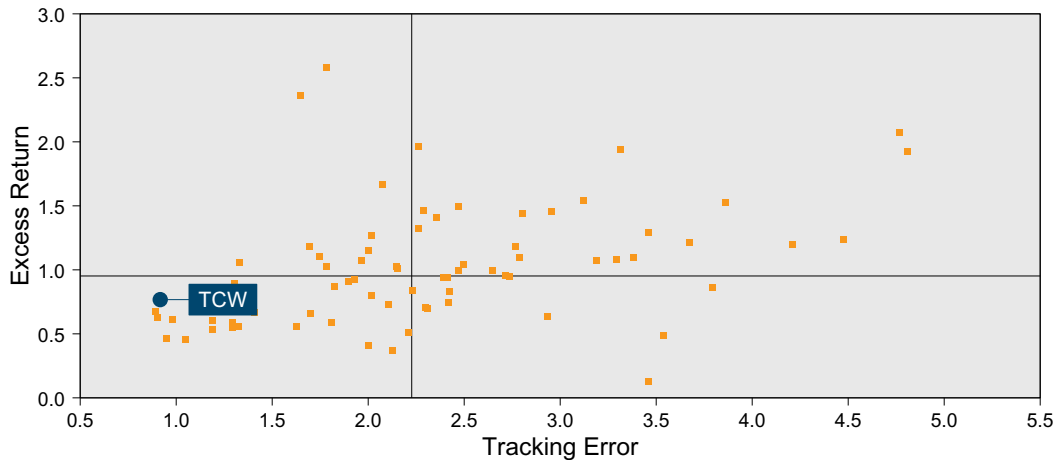


# TCW Risk Analysis Summary

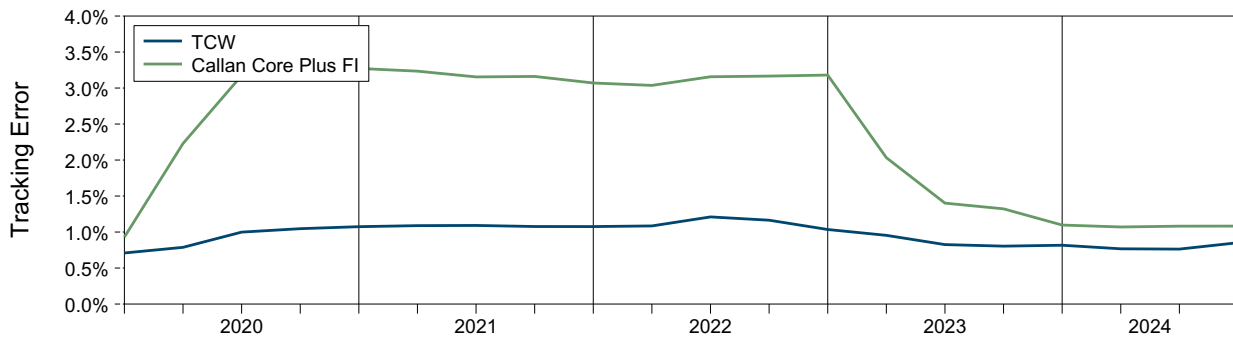
## Risk Analysis

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.

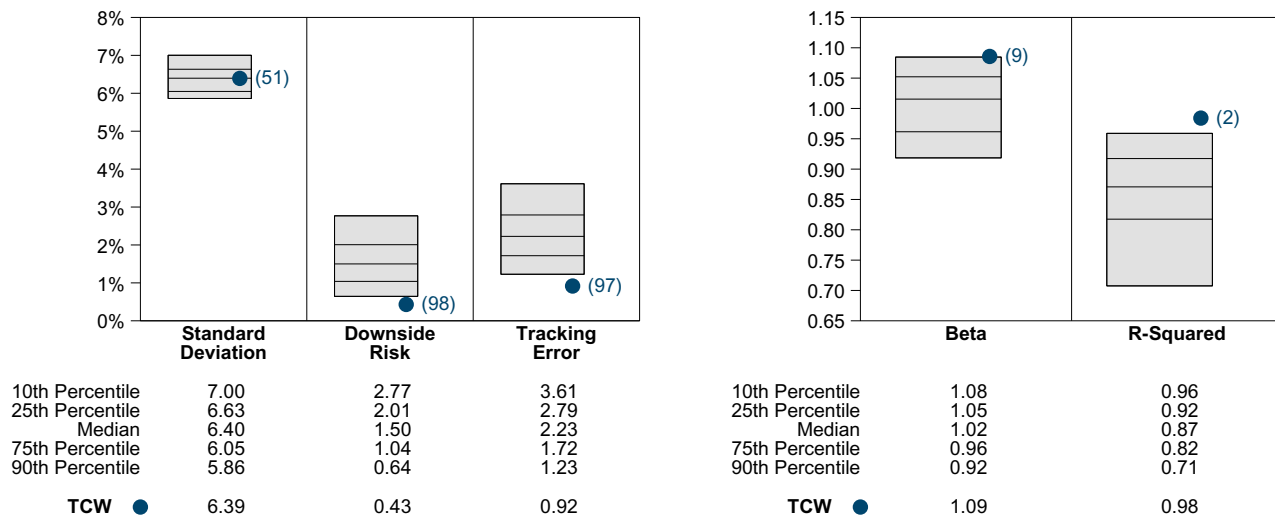
### Risk Analysis vs Callan Core Plus Fixed Income (Gross) Seven Years Ended September 30, 2024



### 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 September 30, 2024

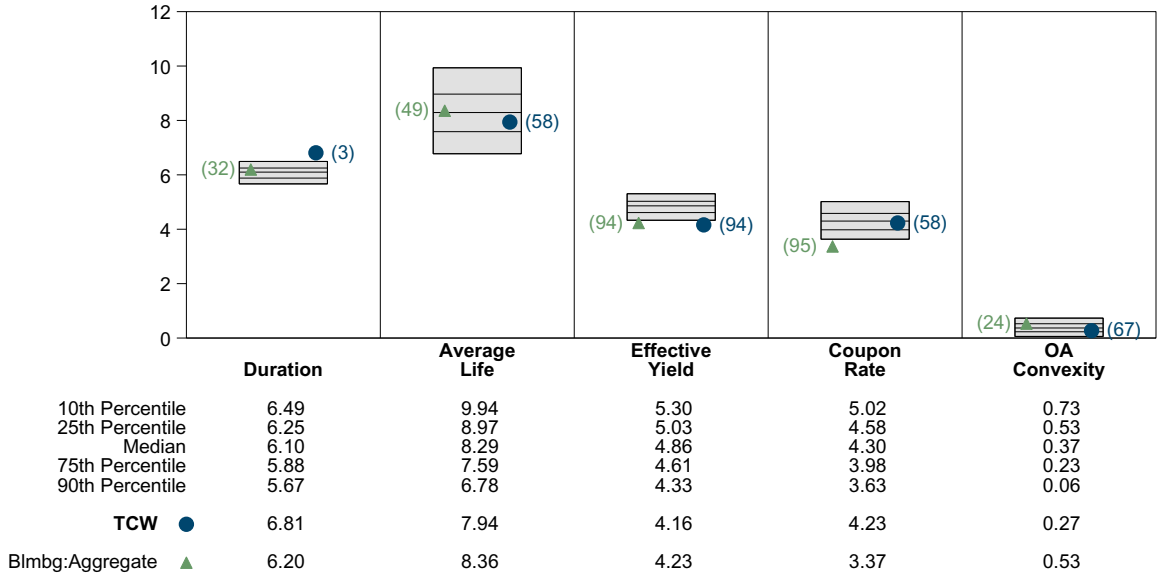


# TCW Bond Characteristics Analysis Summary

## Portfolio Characteristics

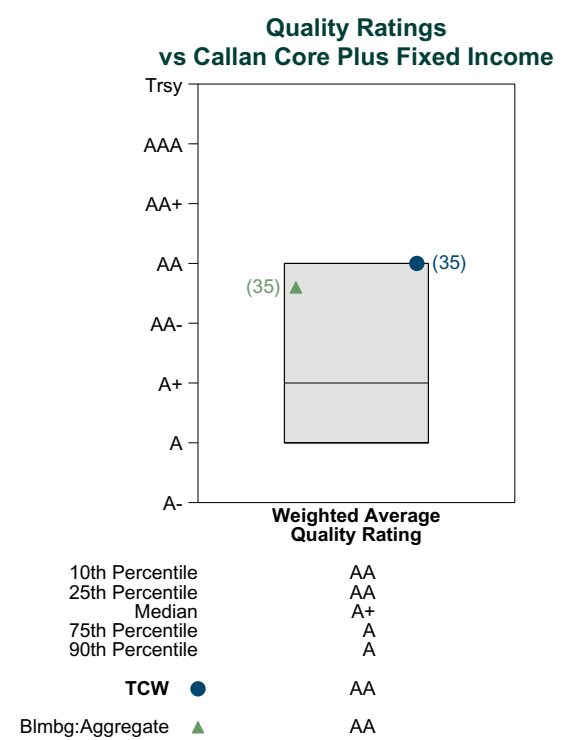
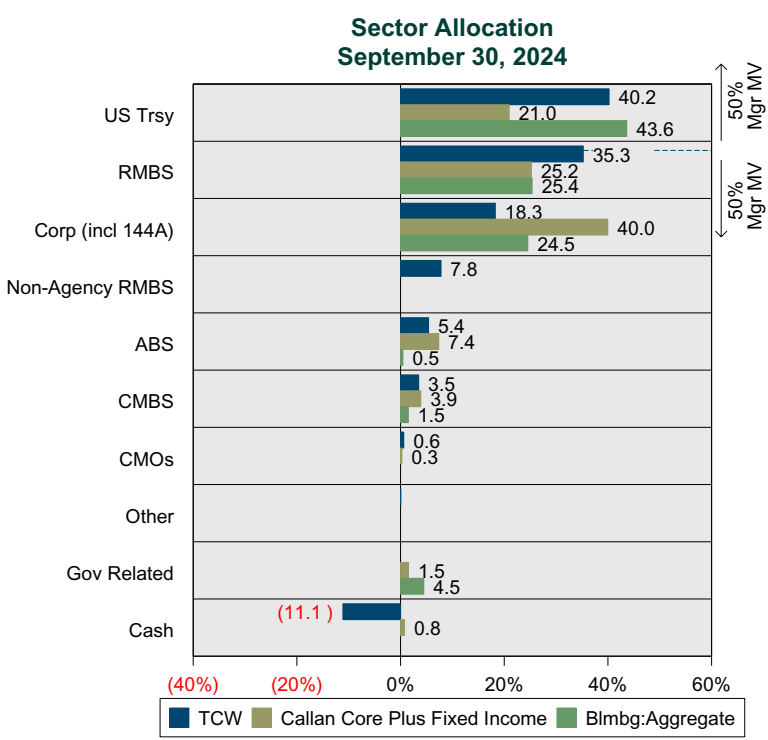
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of September 30, 2024



## Sector Allocation and Quality Ratings

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

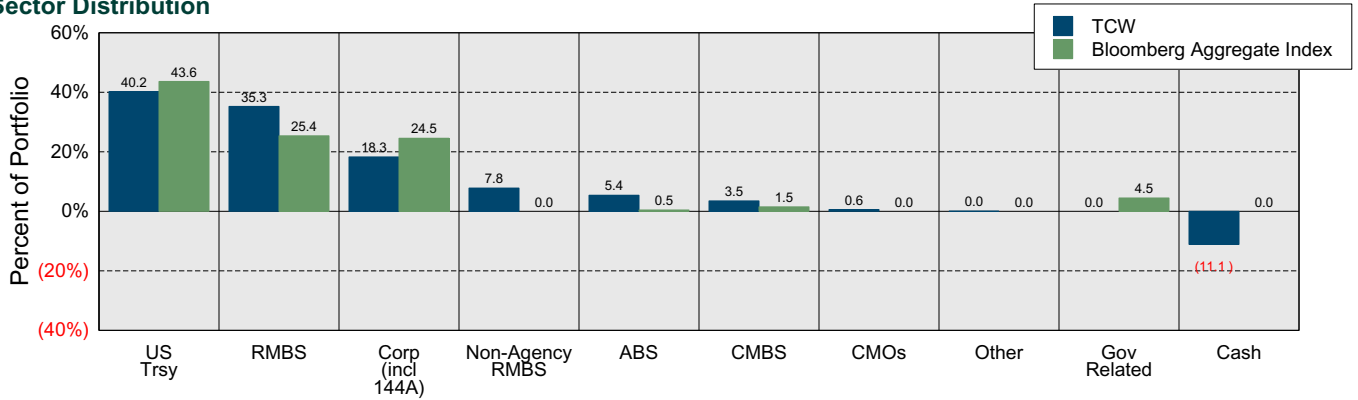


# TCW Portfolio Characteristics Summary As of September 30, 2024

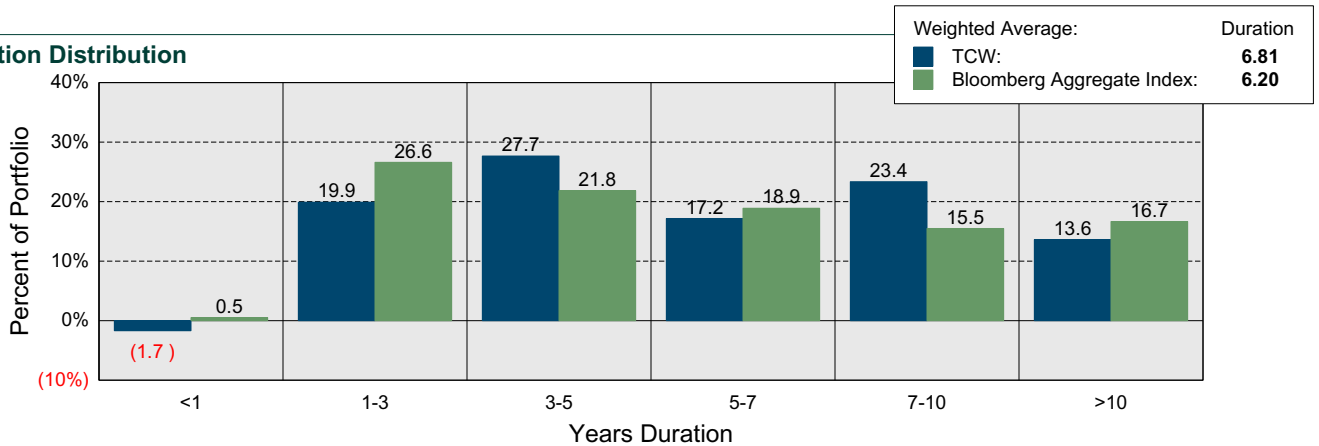
## Portfolio Structure Comparison

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

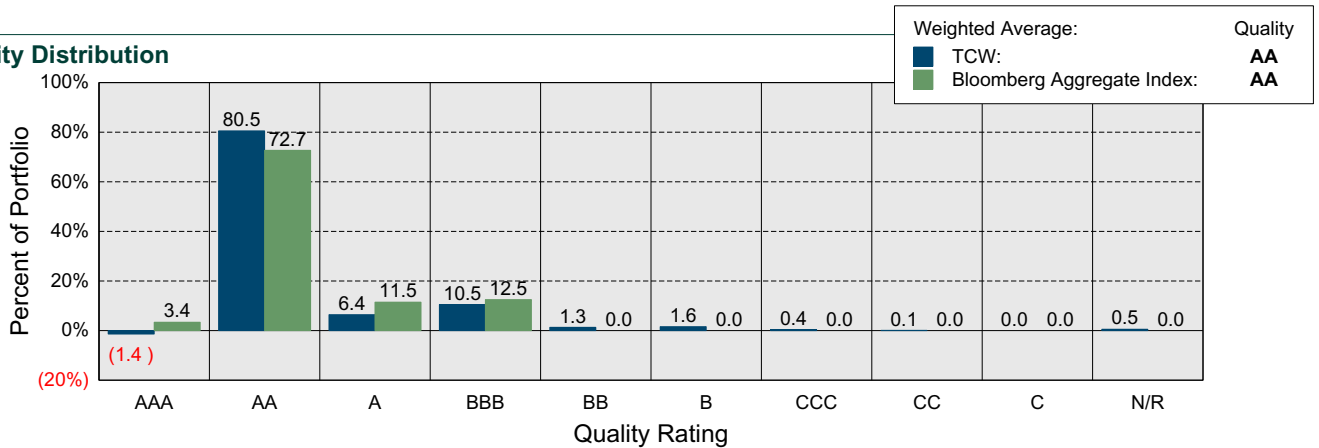
### Sector Distribution



### Duration Distribution



### Quality Distribution





# Real Estate Period Ended September 30, 2024

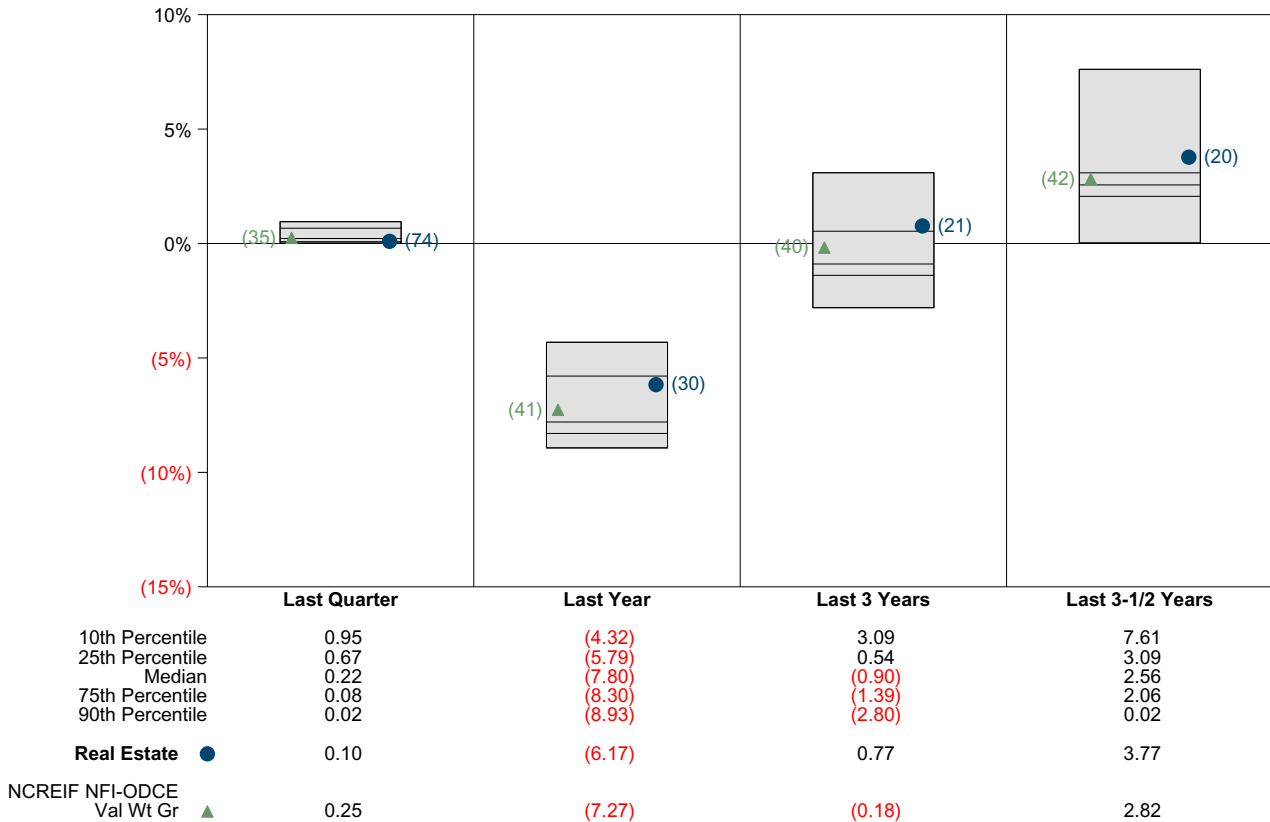
## Quarterly Summary and Highlights

- Real Estate's portfolio posted a 0.10% return for the quarter placing it in the 74 percentile of the Callan Real Estate ODCE group for the quarter and in the 30 percentile for the last year.
- Real Estate's portfolio underperformed the NCREIF NFI-ODCE Val Wt Gr by 0.15% for the quarter and outperformed the NCREIF NFI-ODCE Val Wt Gr for the year by 1.10%.

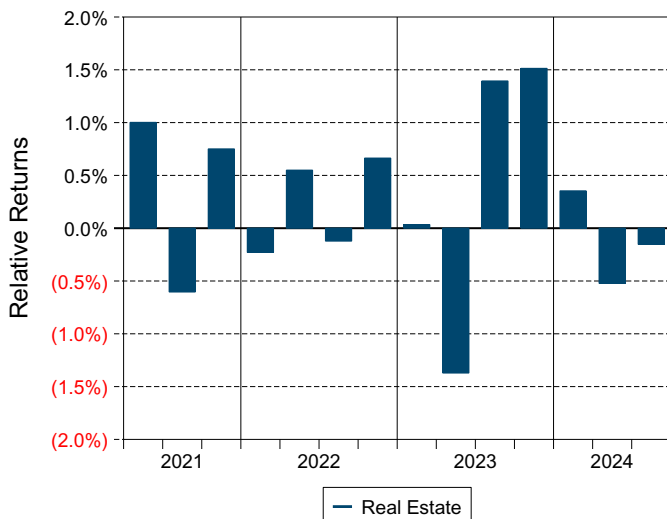
## Quarterly Asset Growth

|                           |              |
|---------------------------|--------------|
| Beginning Market Value    | \$32,105,377 |
| Net New Investment        | \$0          |
| Investment Gains/(Losses) | \$30,630     |
| Ending Market Value       | \$32,136,008 |

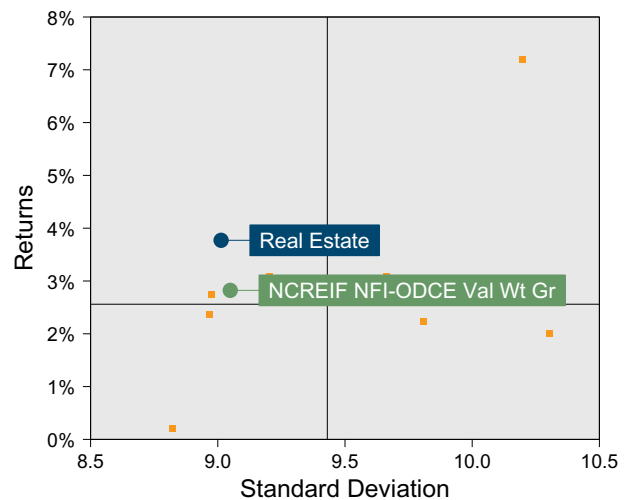
## Performance vs Callan Real Estate ODCE (Gross)



## Relative Returns vs NCREIF NFI-ODCE Val Wt Gr



## Callan Real Estate ODCE (Gross) Annualized Three and One-Half Year Risk vs Return



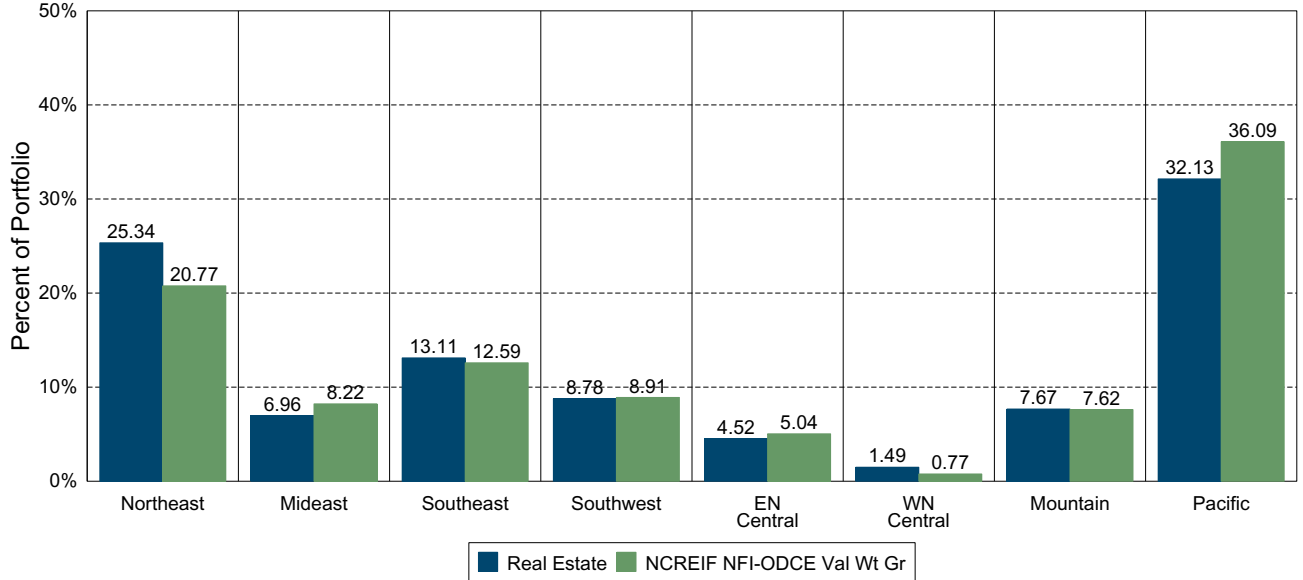


# Real Estate Diversification Analysis as of September 30, 2024

## Diversification Analysis

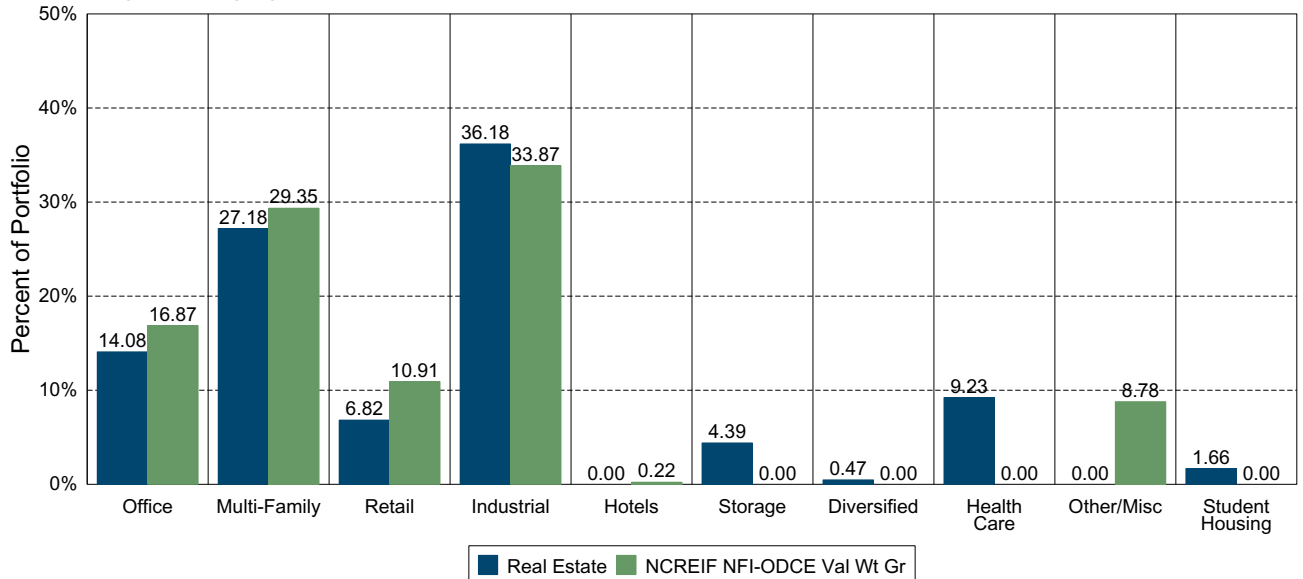
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

### Diversification by Geographic Region as of September 30, 2024



|                           |               |              |               |              |              |              |              |               |
|---------------------------|---------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|
| <b>Real Estate</b>        | <b>25.34%</b> | <b>6.96%</b> | <b>13.11%</b> | <b>8.78%</b> | <b>4.52%</b> | <b>1.49%</b> | <b>7.67%</b> | <b>32.13%</b> |
| NCREIF NFI-ODCE Val Wt Gr | 20.77%        | 8.22%        | 12.59%        | 8.91%        | 5.04%        | 0.77%        | 7.62%        | 36.09%        |

### Diversification by Property Type as of September 30, 2024



|                           |               |               |              |               |              |              |              |              |              |              |
|---------------------------|---------------|---------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Real Estate</b>        | <b>14.08%</b> | <b>27.18%</b> | <b>6.82%</b> | <b>36.18%</b> | <b>0.00%</b> | <b>4.39%</b> | <b>0.47%</b> | <b>9.23%</b> | <b>0.00%</b> | <b>1.66%</b> |
| NCREIF NFI-ODCE Val Wt Gr | 16.87%        | 29.35%        | 10.91%       | 33.87%        | 0.22%        | 0.00%        | 0.00%        | 0.00%        | 8.78%        | 0.00%        |

# Clarion Lion Fund

## Period Ended September 30, 2024

### Investment Philosophy

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

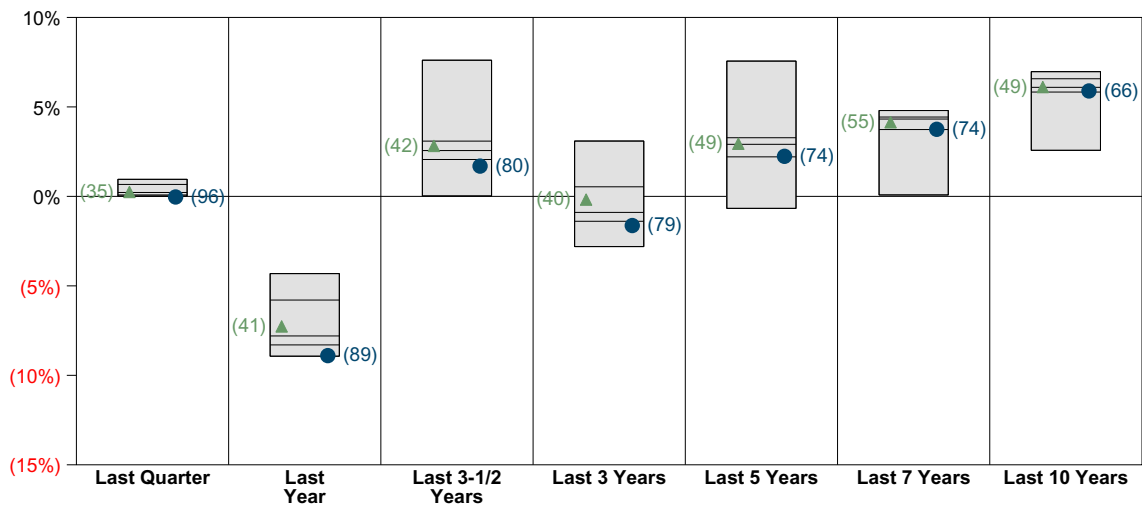
### Quarterly Summary and Highlights

- Clarion Lion Fund's portfolio posted a (0.03)% return for the quarter placing it in the 96 percentile of the Callan Real Estate ODCE group for the quarter and in the 89 percentile for the last year.
- Clarion Lion Fund's portfolio underperformed the NCREIF NFI-ODCE Val Wt Gr by 0.28% for the quarter and underperformed the NCREIF NFI-ODCE Val Wt Gr for the year by 1.63%.

### Quarterly Asset Growth

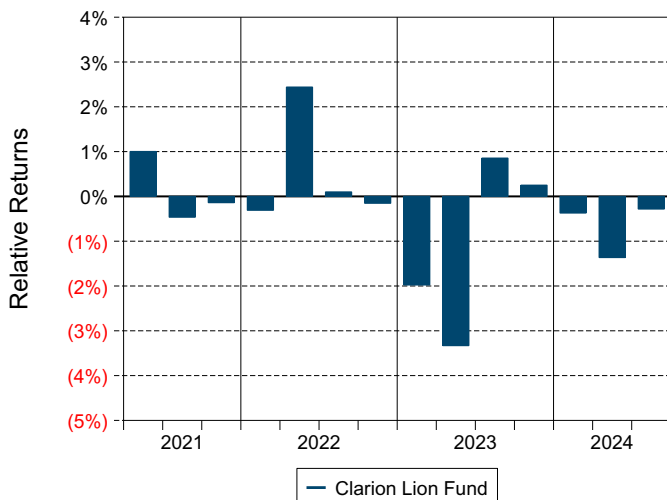
|                           |              |
|---------------------------|--------------|
| Beginning Market Value    | \$15,445,016 |
| Net New Investment        | \$0          |
| Investment Gains/(Losses) | \$-5,241     |
| Ending Market Value       | \$15,439,775 |

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

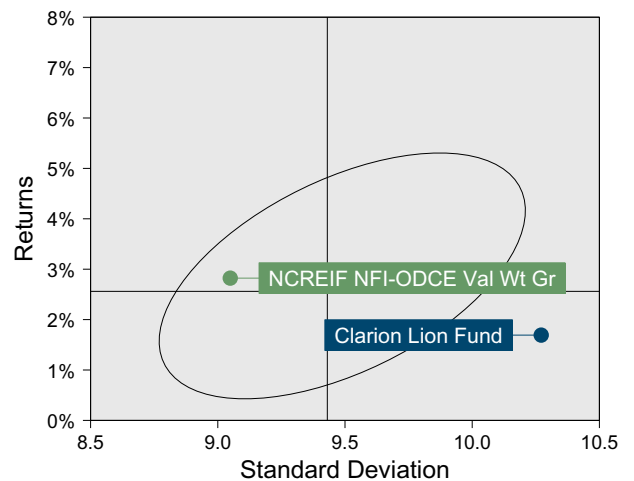


|                                  |                 |               |             |               |             |             |             |
|----------------------------------|-----------------|---------------|-------------|---------------|-------------|-------------|-------------|
| 10th Percentile                  | 0.95            | (4.32)        | 7.61        | 3.09          | 7.56        | 4.80        | 6.97        |
| 25th Percentile                  | 0.67            | (5.79)        | 3.09        | 0.54          | 3.28        | 4.43        | 6.57        |
| Median                           | 0.22            | (7.80)        | 2.56        | (0.90)        | 2.91        | 4.32        | 6.09        |
| 75th Percentile                  | 0.08            | (8.30)        | 2.06        | (1.39)        | 2.21        | 3.74        | 5.83        |
| 90th Percentile                  | 0.02            | (8.93)        | 0.02        | (2.80)        | (0.67)      | 0.08        | 2.57        |
| <b>Clarion Lion Fund</b>         | <b>● (0.03)</b> | <b>(8.90)</b> | <b>1.69</b> | <b>(1.63)</b> | <b>2.24</b> | <b>3.75</b> | <b>5.89</b> |
| <b>NCREIF NFI-ODCE Val Wt Gr</b> | <b>▲ 0.25</b>   | <b>(7.27)</b> | <b>2.82</b> | <b>(0.18)</b> | <b>2.94</b> | <b>4.14</b> | <b>6.11</b> |

### Relative Returns vs NCREIF NFI-ODCE Val Wt Gr



### Callan Real Estate ODCE (Gross) Annualized Three and One-Half Year Risk vs Return

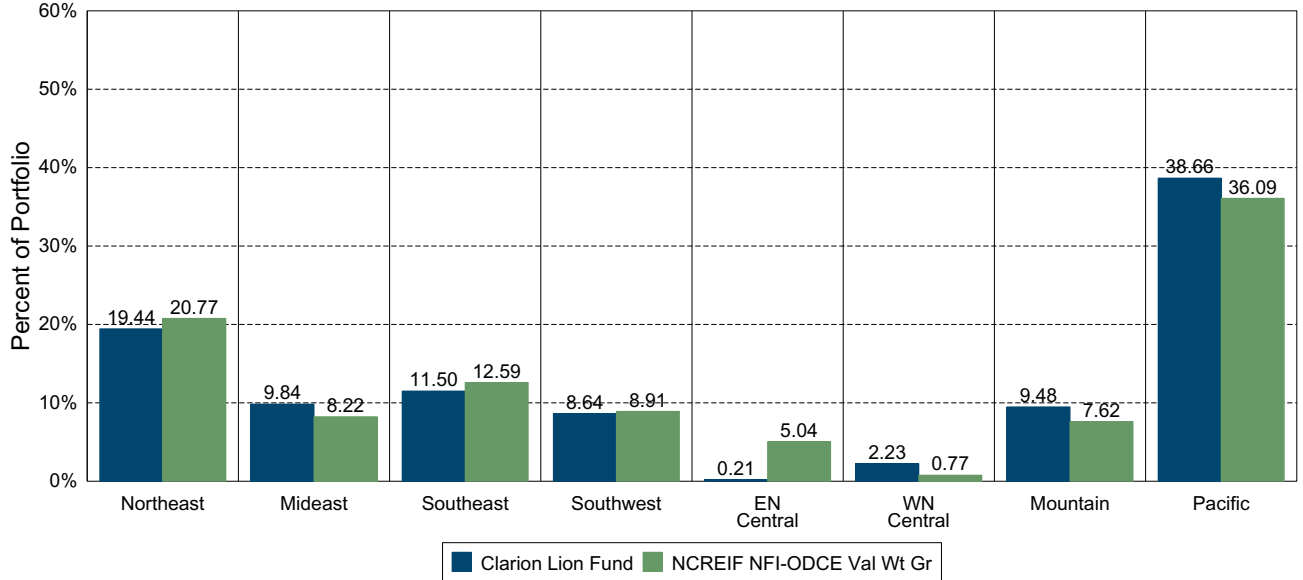


# Clarion Lion Fund Diversification Analysis as of September 30, 2024

## Diversification Analysis

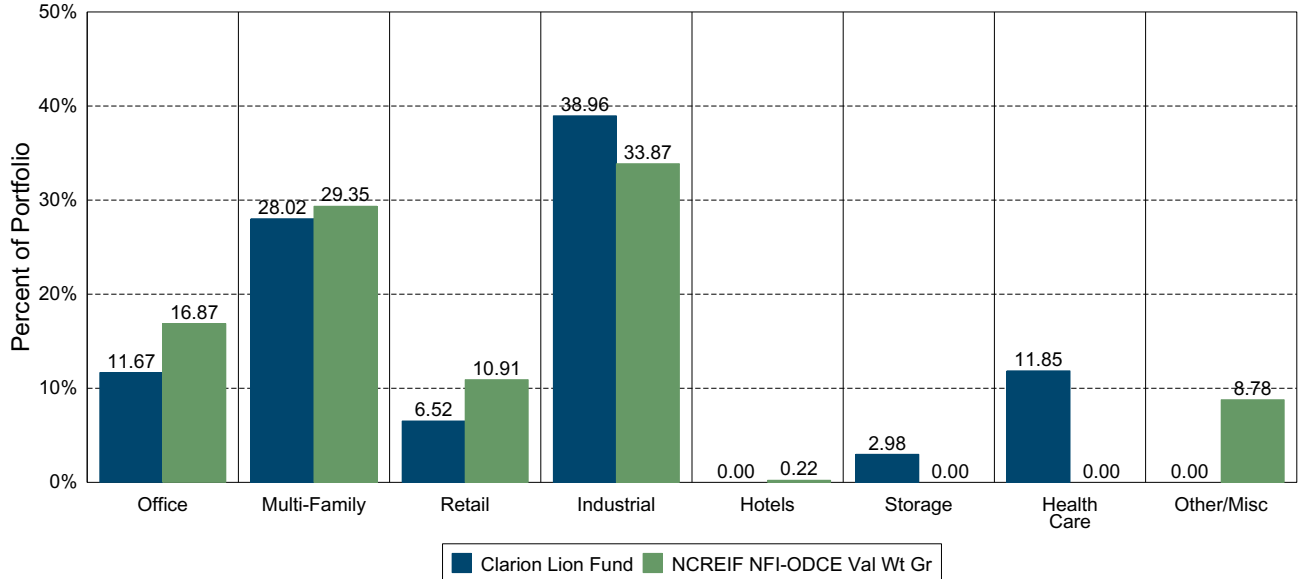
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

### Diversification by Geographic Region as of September 30, 2024



|                                  |               |              |               |              |              |              |              |               |
|----------------------------------|---------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|
| <b>Clarion Lion Fund</b>         | <b>19.44%</b> | <b>9.84%</b> | <b>11.50%</b> | <b>8.64%</b> | <b>0.21%</b> | <b>2.23%</b> | <b>9.48%</b> | <b>38.66%</b> |
| <b>NCREIF NFI-ODCE Val Wt Gr</b> | <b>20.77%</b> | <b>8.22%</b> | <b>12.59%</b> | <b>8.91%</b> | <b>5.04%</b> | <b>0.77%</b> | <b>7.62%</b> | <b>36.09%</b> |

### Diversification by Property Type as of September 30, 2024



|                                  |               |               |               |               |              |              |               |              |
|----------------------------------|---------------|---------------|---------------|---------------|--------------|--------------|---------------|--------------|
| <b>Clarion Lion Fund</b>         | <b>11.67%</b> | <b>28.02%</b> | <b>6.52%</b>  | <b>38.96%</b> | <b>0.00%</b> | <b>2.98%</b> | <b>11.85%</b> | <b>0.00%</b> |
| <b>NCREIF NFI-ODCE Val Wt Gr</b> | <b>16.87%</b> | <b>29.35%</b> | <b>10.91%</b> | <b>33.87%</b> | <b>0.22%</b> | <b>0.00%</b> | <b>0.00%</b>  | <b>8.78%</b> |

# Morgan Stanley Period Ended September 30, 2024

## Investment Philosophy

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

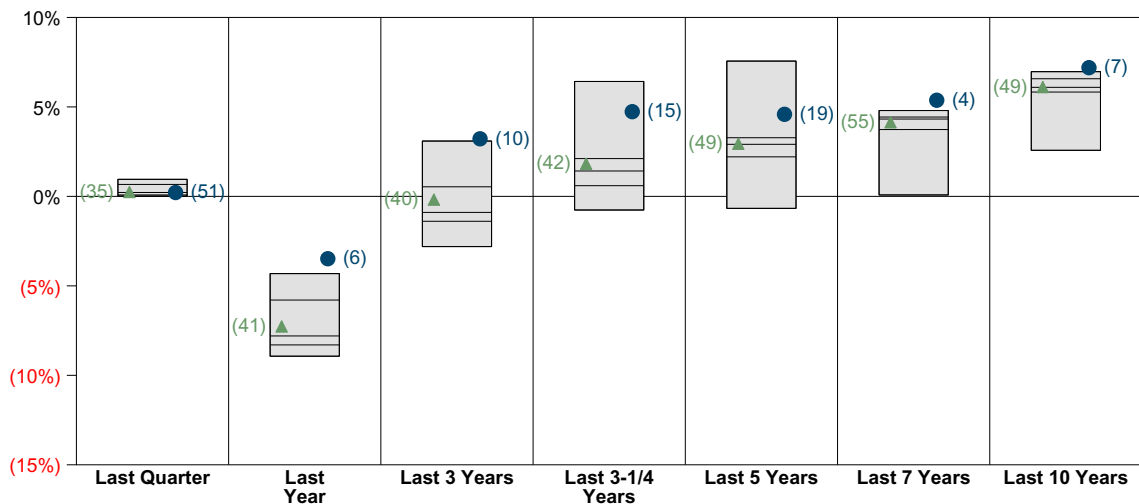
### Quarterly Summary and Highlights

- Morgan Stanley's portfolio posted a 0.22% return for the quarter placing it in the 51st percentile of the Callan Real Estate ODCE group for the quarter and in the 6th percentile for the last year.
- Morgan Stanley's portfolio underperformed the NCREIF NFI-ODCE Val Wt Gr by 0.03% for the quarter and outperformed the NCREIF NFI-ODCE Val Wt Gr for the year by 3.78%.

### Quarterly Asset Growth

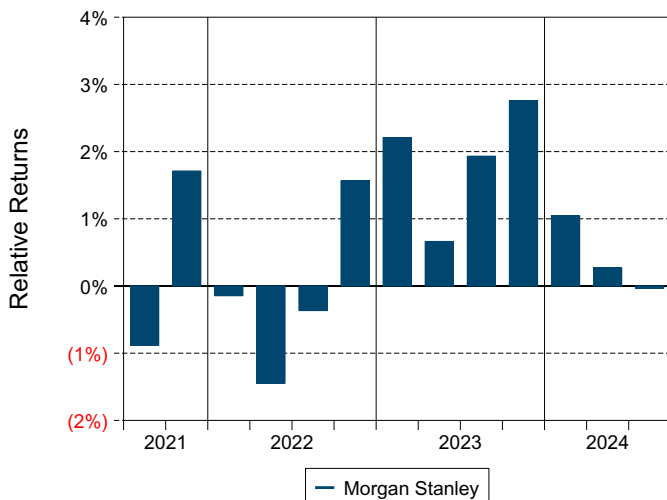
|                           |              |
|---------------------------|--------------|
| Beginning Market Value    | \$16,660,361 |
| Net New Investment        | \$0          |
| Investment Gains/(Losses) | \$35,871     |
| Ending Market Value       | \$16,696,233 |

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

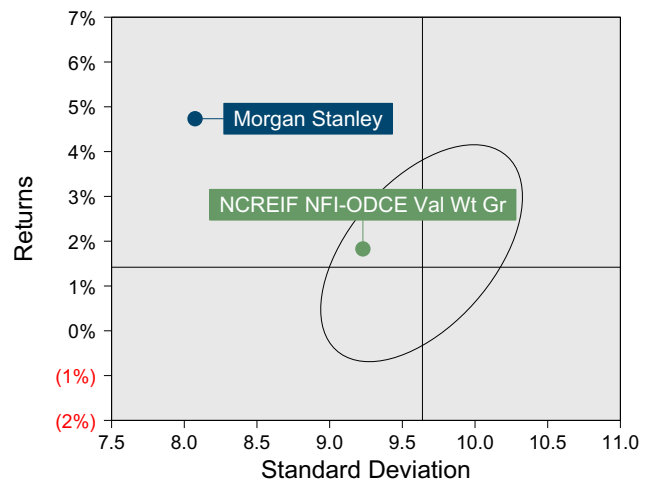


|                             |      |        |        |        |        |      |      |
|-----------------------------|------|--------|--------|--------|--------|------|------|
| 10th Percentile             | 0.95 | (4.32) | 3.09   | 6.42   | 7.56   | 4.80 | 6.97 |
| 25th Percentile             | 0.67 | (5.79) | 0.54   | 2.11   | 3.28   | 4.43 | 6.57 |
| Median                      | 0.22 | (7.80) | (0.90) | 1.42   | 2.91   | 4.32 | 6.09 |
| 75th Percentile             | 0.08 | (8.30) | (1.39) | 0.60   | 2.21   | 3.74 | 5.83 |
| 90th Percentile             | 0.02 | (8.93) | (2.80) | (0.76) | (0.67) | 0.08 | 2.57 |
| <b>Morgan Stanley</b> ●     | 0.22 | (3.48) | 3.22   | 4.73   | 4.59   | 5.37 | 7.19 |
| NCREIF NFI-ODCE Val Wt Gr ▲ | 0.25 | (7.27) | (0.18) | 1.83   | 2.94   | 4.14 | 6.11 |

### Relative Returns vs NCREIF NFI-ODCE Val Wt Gr



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

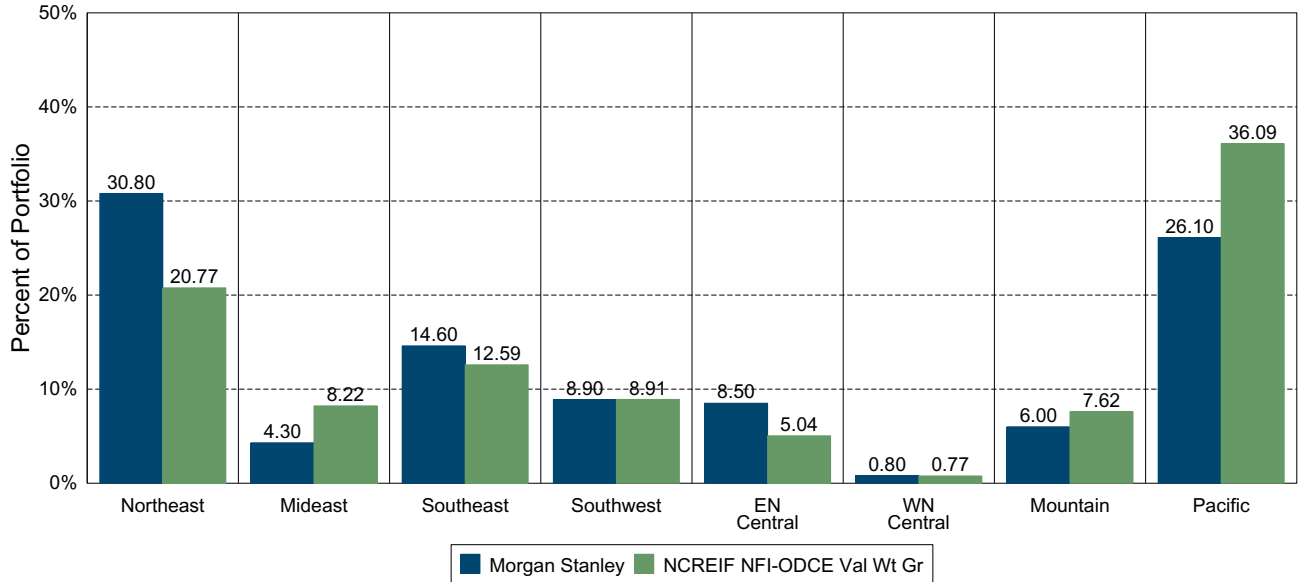


# Morgan Stanley Diversification Analysis as of September 30, 2024

## Diversification Analysis

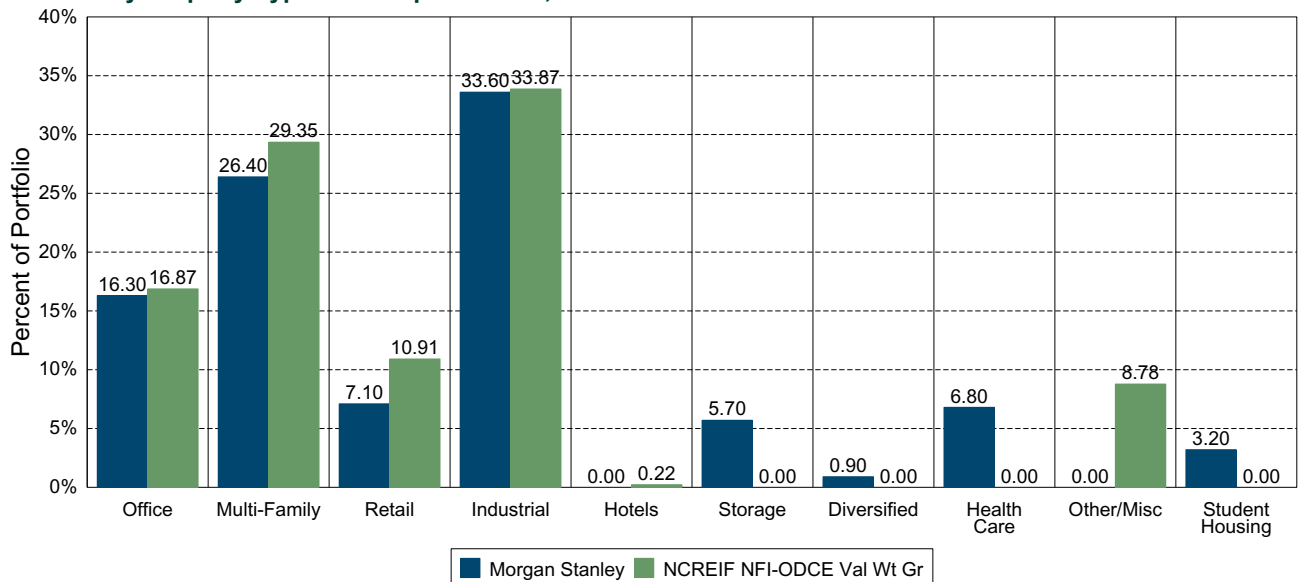
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

### Diversification by Geographic Region as of September 30, 2024



|                           |               |              |               |              |              |              |              |               |
|---------------------------|---------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|
| <b>Morgan Stanley</b>     | <b>30.80%</b> | <b>4.30%</b> | <b>14.60%</b> | <b>8.90%</b> | <b>8.50%</b> | <b>0.80%</b> | <b>6.00%</b> | <b>26.10%</b> |
| NCREIF NFI-ODCE Val Wt Gr | 20.77%        | 8.22%        | 12.59%        | 8.91%        | 5.04%        | 0.77%        | 7.62%        | 36.09%        |

### Diversification by Property Type as of September 30, 2024



|                           |               |               |              |               |              |              |              |              |              |              |
|---------------------------|---------------|---------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Morgan Stanley</b>     | <b>16.30%</b> | <b>26.40%</b> | <b>7.10%</b> | <b>33.60%</b> | <b>0.00%</b> | <b>5.70%</b> | <b>0.90%</b> | <b>6.80%</b> | <b>0.00%</b> | <b>3.20%</b> |
| NCREIF NFI-ODCE Val Wt Gr | 16.87%        | 29.35%        | 10.91%       | 33.87%        | 0.22%        | 0.00%        | 0.00%        | 0.00%        | 8.78%        | 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.





## List of Callan’s Investment Manager Clients

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| Manager Name                        |
|-------------------------------------|
| abrdrn Investments                  |
| Acadian Asset Management LLC        |
| Adams Street Partners, LLC          |
| Aegon Asset Management              |
| AllianceBernstein                   |
| Allspring Global Investments, LLC   |
| Altrinsic Global Advisors, LLC      |
| American Century Investments        |
| Amundi US, Inc.                     |
| Antares Capital LP                  |
| Apollo Global Management, Inc.      |
| AQR Capital Management              |
| Ares Management LLC                 |
| ARGA Investment Management, LP      |
| Ariel Investments, LLC              |
| Aristotle Capital Management, LLC   |
| Atlanta Capital Management Co., LLC |
| Audax Private Debt                  |

| Manager Name                                 |
|--|
| 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.               |
| BlackRock                                    |
| Blackstone Group (The)                       |
| Blue Owl Capital, Inc.                       |
| BNY Mellon Asset Management                  |
| Boston Partners                              |
| Brandes Investment Partners, L.P.            |
| Brandywine Global Investment Management, LLC |
| Brookfield Asset Management Inc.             |
| Brown Brothers Harriman & Company            |
| Brown Investment Advisory & Trust Company    |

**Manager Name**

Capital Group

CastleArk Management, LLC

Cercano Management LLC

CIBC Asset Management

CIM Group, LP

ClearBridge Investments, LLC

Cohen &amp; Steers Capital Management, Inc.

Columbia Threadneedle Investments

Comvest Partners

Crescent Capital Group LP

Dana Investment Advisors, Inc.

DePrince, Race &amp; Zollo, Inc.

Dimensional Fund Advisors L.P.

DoubleLine

DWS

EARNEST Partners, LLC

Fayez Sarofim &amp; Company

Federated Hermes, Inc.

Fidelity Institutional Asset Management

Fiera Capital Corporation

First Eagle Investment Management, LLC

First Hawaiian Bank Wealth Management Division

Fisher Investments

Franklin Templeton

Fred Alger Management, LLC

GAMCO Investors, Inc.

GlobeFlex Capital, L.P.

Goldman Sachs

Golub Capital

GW&amp;K Investment Management

Harbor Capital Group Trust

Hardman Johnston Global Advisors LLC

Heitman LLC

Hotchkis &amp; Wiley Capital Management, LLC

HPS Investment Partners, LLC

IFM Investors

Impax Asset Management LLC

Income Research + Management

Insight Investment

Intercontinental Real Estate Corporation

**Manager Name**

Invesco

J.P. Morgan

Janus

Jennison Associates LLC

Jobs Peak Advisors

Kayne Anderson Rudnick Investment Management, LLC

King Street Capital Management, L.P.

Kohlberg Kravis Roberts &amp; Co. L.P. (KKR)

Lazard Asset Management

LGIM America

Lincoln National Corporation

Longview Partners

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

Lord, Abbett &amp; Company

LSV Asset Management

MacKay Shields LLC

Macquarie Asset Management

Manulife Investment Management

Manulife | CQS Investment Management

Marathon Asset Management, L.P.

Mawer Investment Management Ltd.

MetLife Investment Management

MFS Investment Management

Mondrian Investment Partners Limited

Montag &amp; Caldwell, LLC

Morgan Stanley Investment Management

MUFG Bank, Ltd.

Natixis Investment Managers

Neuberger Berman

Newton Investment Management

Northern Trust Asset Management

Nuveen

Oaktree Capital Management, L.P.

Orbis Investment Management Limited

P/E Investments

Pacific Investment Management Company

Parametric Portfolio Associates LLC

Partners Group (USA) Inc.

Pathway Capital Management, LP

Peavine Capital

**Manager Name**

Peregrine Capital Management, LLC

PGIM DC Solutions

PGIM Fixed Income

PGIM Quantitative Solutions LLC

Pictet Asset Management

PineBridge Investments

Polen Capital Management, LLC

PPM America, Inc.

Pretium Partners, LLC

Principal Asset Management

Raymond James Investment Management

RBC Global Asset Management

Regions Financial Corporation

S&amp;P Dow Jones Indices

Sands Capital Management

Schroder Investment Management North America Inc.

Segall Bryant &amp; Hamill

SLC Management

Star Mountain Capital, LLC

State Street Global Advisors

Strategic Global Advisors, LLC

**Manager Name**

T. Rowe Price Associates, Inc.

TD Global Investment Solutions – TD Epoch

The D.E. Shaw Group

The TCW Group, Inc.

Thompson, Siegel &amp; Walmsley LLC

TPG Angelo Gordon

UBS Asset Management

VanEck

Versus Capital Group

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management

Voya

Walter Scott &amp; Partners Limited

WCM Investment Management

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Western Asset Management Company LLC

Westfield Capital Management Company, LP

William Blair &amp; Company LLC

Xponance, Inc.

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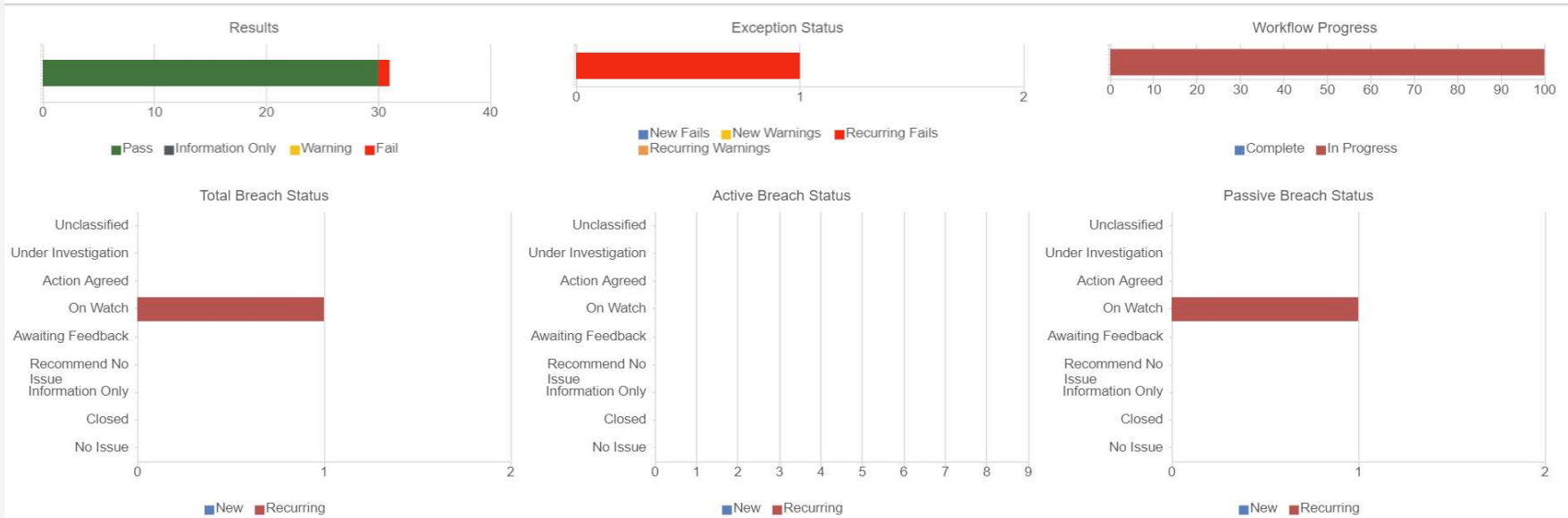
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Past performance is no guarantee of future results.

**Compliance Summary** [Grid Icon] [Settings Icon]



Last Refreshed: 18-Oct-2024 02:47:01 PM

**Compliance Results** [Filter Icon] [Refresh Icon]

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 holding CUSIP L5217E120); which is part of TCW's portfolio holdings. As a result of the restructuring, there will be an equity line item in the portfolio for some period as 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 as a compliance breach. 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 will continue to be monitored until 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     |
|---------------|---------------------------|------------------------------|--|------------------|-------------|----------------|-------------|-----|----------------------|-----------------------|------------------|---------------|---------------------|
| SACR03.R1.720 | DAILY                     | SACRT - METWEST              | PA44271 - SACRT SACR03 Permitted Investments | Permitted Assets | Fail        | 30-Sep-2024    | 30-Sep-2024 | 860 | <a href="#">Link</a> | Passive               | Corporate Action | On Watch      | Under Investigation |



## Compliance Results

Breach Result Numerator: 65,578.50 Denominator: 100,511,426.76

|                             |  |  |                                  |                          |
|-----------------------------|--|--|----------------------------------|--------------------------|
| <b>Account ID</b><br>SACR03 | <b>Account Name</b><br>SACRT - METWEST | <b>Total Market Value</b><br>65,578.50 | <b>Securities Triggered</b><br>1 | <b>% Results</b><br>0.07 |
|-----------------------------|--|--|----------------------------------|--------------------------|

|  |                                   |  |                                       |
|--|-----------------------------------|--|---------------------------------------|
| <b>Reference Date:</b> 30-Sep-2024                             | <b>Sponsor:</b> SACRT             | <b>Compliance Breach Result:</b> Fail - Permitted Assets   | <b>Valuation Date:</b> 30-Sep-2024    |
| <b>Rule Name:</b> PA44271 - SACRT SACR03 Permitted Investments | <b>Rule Run Date:</b> 30-Sep-2024 | <b>Rule Narrative:</b> Flags Prohibited Investments only. Please refer to IMA Language for more details. | <b>Breach Id:</b> SACR03.R1.720       |
| <b>Benchmark:</b>  | <b>Active/Passive:</b> Passive    | <b>Breach Status:</b> On Watch   | <b>Breach Cause:</b> Corporate Action |

| 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    | 2,124.00         | 65,578.50         | 0.07              |



# RETIREMENT BOARD STAFF REPORT

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**DATE:** December 18, 2024  
**TO:** Sacramento Regional Transit Retirement Boards - All  
**FROM:** John Gobel - Senior Manager, Pension and Retirement Services  
**SUBJ:** ADOPTION OF THE SACRAMENTO REGIONAL TRANSIT  
RETIREMENT BOARDS MEETING CALENDAR FOR 2025

## **RECOMMENDATION**

Adopt the Attached Resolution(s).

## **RESULT OF RECOMMENDED ACTION**

Establish the Sacramento Regional Transit Retirement Boards Meeting Calendar for 2025.

## **FISCAL IMPACT**

There is no fiscal impact associated with this action.

## **DISCUSSION**

The Retirement Boards schedule Regular meetings each quarter to review investment performance and address issues related to plan administration. The Retirement Boards also reserve several dates for Special meetings, which may be needed for items that require lengthy discussion (like actuarial valuations) or that the Retirement Boards do not wish to defer to the next scheduled quarterly meeting (like disability retirement applications).

The proposed dates for Regular meetings of the Retirement Boards in 2025 are listed below:

- Wednesday, March 19<sup>th</sup> at 1:00 p.m.
- Wednesday, June 11<sup>th</sup> at 1:00 p.m.
- Wednesday, September 10<sup>th</sup> at 1:00 p.m.
- Wednesday, December 10<sup>th</sup> at 1:00 p.m.

Staff proposes conducting the first Regular meeting of 2025 on the third Wednesday of March, rather than the usual second Wednesday of March. The recommended change will give the Retirement Boards an extra week between the discussion of preliminary

and final actuarial valuation results for June 30, 2024.

To discuss preliminary actuarial valuation results in February and to address any other special matters or issues that may arise during 2025, Staff further proposes reserving four dates for Special meetings of the Retirement Boards:

- Wednesday, February 26<sup>th</sup> at 1:00 p.m.
- Wednesday, April 23<sup>rd</sup> at 1:00 p.m.
- Wednesday, July 23<sup>rd</sup> at 1:00 p.m.
- Wednesday, October 22<sup>nd</sup> at 1:00 p.m.

Prior to voting on the corresponding Resolution, Staff advises the Directors and Alternate Directors of each Retirement Board to consult their individual calendars and identify any potential conflicts for discussion during the December 18, 2024 meeting.

The proposed Regional Transit Retirement Boards Meeting Calendar for 2025 is submitted as Exhibit A.

**RESOLUTION NO. 2024-12-360**

**SACRAMENTO REGIONAL TRANSIT RETIREMENT BOARD RESOLUTION**

Agenda Item: 17

Adopted by the Board of Directors for the Retirement Plan for the Sacramento Regional Transit District Employees who are Members of ATU Local Union 256 on this date:

**December 18, 2024**

**Adoption Of The Sacramento Regional Transit Retirement Boards  
Meeting Calendar For 2025**

BE IT HEREBY RESOLVED BY THE BOARD OF DIRECTORS FOR THE RETIREMENT PLAN FOR THE SACRAMENTO REGIONAL TRANSIT DISTRICT EMPLOYEES WHO ARE MEMBERS OF ATU LOCAL 256 AS FOLLOWS:

THAT, the meeting schedule set out in attached Exhibit A for the meetings of the Sacramento Regional Transit District Retirement Boards for calendar year 2025 is hereby adopted.

---

Crystal McGee Lee, Chair

ATTEST:  
Henry Li, Secretary

By:

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John Gobel, Assistant Secretary

**RESOLUTION NO. 2024-12-244**

**SACRAMENTO REGIONAL TRANSIT RETIREMENT BOARD RESOLUTION**

Agenda Item: 17

Adopted by the Board of Directors for the Retirement Plan for the Sacramento Regional Transit District Employees who are Members of IBEW Local Union 1245 on this date:

**December 18, 2024**

**Adoption Of The Sacramento Regional Transit Retirement Boards  
Meeting Calendar For 2025**

BE IT HEREBY RESOLVED BY THE BOARD OF DIRECTORS FOR THE RETIREMENT PLAN FOR THE SACRAMENTO REGIONAL TRANSIT DISTRICT EMPLOYEES WHO ARE MEMBERS OF LOCAL UNION 1245 AS FOLLOWS:

THAT, the meeting schedule set out in attached Exhibit A for the meetings of the Sacramento Regional Transit District Retirement Boards for calendar year 2025 is hereby adopted.

---

Constance Bibbs, Chair

ATTEST:  
Henry Li, Secretary

By:

---

John Gobel, Assistant Secretary

**RESOLUTION NO. 2024-12-240**

**SACRAMENTO REGIONAL TRANSIT RETIREMENT BOARD RESOLUTION**

Agenda Item: 17

Adopted by the Board of Directors for the Retirement Plan for the Sacramento Regional Transit District Employees who are Members of AEA on this date:

**December 18, 2024**

**Adoption Of The Sacramento Regional Transit Retirement Boards  
Meeting Calendar For 2025**

BE IT HEREBY RESOLVED BY THE BOARD OF DIRECTORS FOR THE RETIREMENT PLAN FOR THE SACRAMENTO REGIONAL TRANSIT DISTRICT EMPLOYEES WHO ARE MEMBERS OF AEA AS FOLLOWS:

THAT, the meeting schedule set out in attached Exhibit A for the meetings of the Sacramento Regional Transit District Retirement Boards for calendar year 2025 is hereby adopted.

---

Russel Devorak, Chair

ATTEST:  
Henry Li, Secretary

By:

---

John Gobel, Assistant Secretary

**RESOLUTION NO. 2024-12-207**

**SACRAMENTO REGIONAL TRANSIT RETIREMENT BOARD RESOLUTION**

Agenda Item: 17

Adopted by the Board of Directors for the Retirement Plan for the Sacramento Regional Transit District Employees who are Members of AFSCME on this date:

**December 18, 2024**

**Adoption Of The Sacramento Regional Transit Retirement Boards  
Meeting Calendar For 2025**

BE IT HEREBY RESOLVED BY THE BOARD OF DIRECTORS FOR THE RETIREMENT PLAN FOR THE SACRAMENTO REGIONAL TRANSIT DISTRICT EMPLOYEES WHO ARE MEMBERS OF AFSCME AS FOLLOWS:

THAT, the meeting schedule set out in attached Exhibit A for the meetings of the Sacramento Regional Transit District Retirement Boards for calendar year 2025 is hereby adopted.

---

Peter Guimond, Chair

ATTEST:  
Henry Li, Secretary

By:

---

John Gobel, Assistant Secretary

**RESOLUTION NO. 2024-12-244**

**SACRAMENTO REGIONAL TRANSIT RETIREMENT BOARD RESOLUTION**

Agenda Item: 17

Adopted by the Board of Directors for the Retirement Plan for the Sacramento Regional Transit District Employees who are Members of MCEG on this date:

**December 18, 2024**

**Adoption Of The Sacramento Regional Transit Retirement Boards  
Meeting Calendar For 2025**

BE IT HEREBY RESOLVED BY THE BOARD OF DIRECTORS FOR THE RETIREMENT PLAN FOR THE SACRAMENTO REGIONAL TRANSIT DISTRICT EMPLOYEES WHO ARE MEMBERS OF MCEG AS FOLLOWS:

THAT, the meeting schedule set out in attached Exhibit A for the meetings of the Sacramento Regional Transit District Retirement Boards for calendar year 2025 is hereby adopted.

---

Sandra Bobek, Chair

ATTEST:  
Henry Li, Secretary

By:

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John Gobel, Assistant Secretary



## 2025 RETIREMENT BOARD CALENDAR

SACRAMENTO REGIONAL TRANSIT Q STREET AUDITORIUM  
1102 Q STREET, 4TH FLOOR, SUITE 4600  
SACRAMENTO, CA 95811

### 1:00 PM

|           |       |                 |       |                    |
|-----------|-------|-----------------|-------|--------------------|
| Wednesday | ..... | Regular Meeting | ..... | March 19, 2025     |
| Wednesday | ..... | Regular Meeting | ..... | June 11, 2025      |
| Wednesday | ..... | Regular Meeting | ..... | September 10, 2025 |
| Wednesday | ..... | Regular Meeting | ..... | December 10, 2025  |
| Wednesday | ..... | Special Meeting | ..... | February 26, 2025* |
| Wednesday | ..... | Special Meeting | ..... | April 23, 2025*    |
| Wednesday | ..... | Special Meeting | ..... | July 23, 2025*     |
| Wednesday | ..... | Special Meeting | ..... | October 22, 2025*  |

\* *Special Meeting dates are tentative. If necessary, these dates will be utilized for items that require attention prior to the next scheduled Quarterly Retirement Board Meeting.*



# RETIREMENT BOARD STAFF REPORT

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**DATE:** December 18, 2024  
**TO:** Sacramento Regional Transit Retirement Boards - All  
**FROM:** John Gobel - Senior Manager, Pension and Retirement Services  
**SUBJ:** ANNUAL REPORT ON EDUCATIONAL ACTIVITIES OF  
RETIREMENT BOARD MEMBERS

## **RECOMMENDATION**

No Recommendation - For Information Only.

## **RESULT OF RECOMMENDED ACTION**

No recommended action.

## **FISCAL IMPACT**

There is no fiscal impact associated with this action.

## **DISCUSSION**

At the Retirement Boards' meeting on December 13, 2022, staff distributed the Retirement Board Member and Staff Education and Travel Policy ("Policy") and noted that it was last revised on December 12, 2018. [See attachment of Exhibit A.] In doing so, staff explained that the Policy establishes a threshold for the continuing education of individual Directors and Alternate Directors and provides for staff to coordinate internal educational seminars for all Retirement Board members.

In line with current Policy goals and a commitment made during the first annual report to the Retirement Boards in 2022, staff has generated semi-annual education progress reports since July 2023 and distributed them to individual Directors and Alternate Directors. Therein, staff memorializes each person's continuing education efforts and compares the hours completed during the latest six-month period to the goal articulated in the Policy, which is to make reasonable efforts to obtain 24 hours of education on pension-related topics every two years.

While considering the semi-annual progress reports prepared for the period ended June 30, 2024 and the data under review for the period ending December 31, 2024, staff has noted steady progress over the prior calendar year. Year-to-date, five persons have completed the online "Introduction to Investments" course presented by Callan College,

two persons have traveled to UCLA to complete the “Advanced Principles of Pension Governance” training conducted by CALAPRS, and one-person has completed the online “Local Officials Ethics Training” course offered by the Fair Political Practices Commission.

Besides monitoring the educational progress of Directors and Alternate Directors, the Policy also directs staff to coordinate at least two internal educational seminars for Retirement Board members per year. For the 2024, those events include a presentation on fiduciary liability coverage by Alliant at the September 11<sup>th</sup> meeting, an expanded discussion regarding the asset/liability study and alternative investment mixes with Callan at the October 23<sup>rd</sup> meeting, and the bi-annual AB 1234 training with Hanson Bridgett scheduled for the December 18<sup>th</sup> meeting.



# RETIREMENT BOARD STAFF REPORT

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**DATE:** December 18, 2024  
**TO:** Sacramento Regional Transit Retirement Boards - All  
**FROM:** John Gobel - Senior Manager, Pension and Retirement Services  
**SUBJ:** AB 1234 ETHICAL STANDARDS TRAINING 2024

## **RECOMMENDATION**

No Recommendation - For Information Only.

## **RESULT OF RECOMMENDED ACTION**

Compliance with biennial local government ethics training requirements for certain public officials.

## **FISCAL IMPACT**

There is no fiscal impact associated with this action.

## **DISCUSSION**

California Assembly Bill 1234 ("AB 1234") has been in effect since January 1, 2006 and requires certain public officials to complete ethics training every two years. For reference, these requirements are codified in Government Code §§ 53234 to 53235.2.

Under AB 1234, select local public officials are required to take a training course to educate them on the ethical standards required of any individual who works in local government. This training is required within one year of an official's appointment and must be repeated at least once every two years. This requirement extends to Retirement Board Members. The Retirement Boards last received the training in December 2022.

Attorneys from Hanson Bridgett, Legal Counsel for the Retirement Boards, will conduct a two-hour ethics training session for all five Retirement Boards. As explained during the Retirement Board meeting on October 23<sup>rd</sup>, this year's training is interactive and participation is encouraged by Directors and Alternate Directors. Persons assigned specific roles for the 2024 session have been contacted in advance and will receive further instruction from counsel prior to December 18<sup>th</sup>.

Persons who attend training for the full two hours will be provided with certificates of completion shortly thereafter.