



Sacramento Regional Transit District Agenda

**SPECIAL COMBINED MEETING OF THE
RETIREMENT BOARDS FOR THE EMPLOYEES AND RETIREES OF THE
SACRAMENTO REGIONAL TRANSIT DISTRICT
WEDNESDAY, FEBRUARY 26, 2025 AT 1:00 P.M.
SACRAMENTO REGIONAL TRANSIT Q STREET AUDITORIUM
1102 Q STREET, 4TH FLOOR, SUITE 4600
(13th Street Light Rail Station)**

Website Address: 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: Li, Valenton, McGee Lee, Scott
Alternates: Selenis, Smith

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

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

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

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

GOVERNANCE

1. Resolution: Election of Common Chair and Common Vice Chair (ALL). (Gobel) **ATU** **IBEW** **AEA** **AFSCME** **MCEG**

CONSENT CALENDAR

2. Motion: Approving the Minutes for the December 18, 2024
Quarterly Retirement Board Meeting (ATU). (Gobel) **ATU** **IBEW** **AEA** **AFSCME** **MCEG**

3. Motion: Approving the Minutes for the December 18, 2024
Quarterly Retirement Board Meeting (IBEW). (Gobel)

4. Motion: Approving the Minutes for the December 18, 2024
Quarterly Retirement Board Meeting (AEA). (Gobel)

AGENDA FOR 2/26/2025 SPECIAL MEETING OF THE RETIREMENT BOARDS FOR THE EMPLOYEES AND RETIREES OF THE SACRAMENTO REGIONAL TRANSIT DISTRICT

CONSENT CALENDAR (CONTINUED)

	<u>ATU</u>	<u>IBEW</u>	<u>AEA</u>	<u>AFSCME</u>	<u>MCEG</u>
5. 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"/>
6. 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"/>
7. Motion: Receive and File Administrative Reports for the Quarter Ended September 30, 2024 for the Salaried Pension Plan (AFSCME). (Johnson)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
8. 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 (AFSCME). (Johnson)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
9. Motion: Receive and File Investment Performance Results for the ATU, IBEW, and Salaried Employee Retirement Plans for the Quarter Ended September 30, 2024 (AFSCME). (Johnson)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
10. Motion: Adoption of the Sacramento Regional Transit Retirement Boards Meeting Calendar for 2025. (AFSCME). (Gobel)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
11. Information: Annual Report on Educational Activities of Retirement Board Members (AFSCME). (Gobel)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
12. Motion: Approving the Minutes for the December 18, 2024 Quarterly Retirement Board Meeting (MCEG). (Gobel)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

NEW BUSINESS

	<u>ATU</u>	<u>IBEW</u>	<u>AEA</u>	<u>AFSCME</u>	<u>MCEG</u>
13. Information: Preliminary Results of Actuarial Valuation Process for Retirement Plans (ALL). (Gobel)	<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>
14. Information: Senior Manager, Pension & Retirement Services, Verbal Update (ALL). (Gobel)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

ADJOURN

NOTICE TO THE PUBLIC

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

This agenda may be amended up to 72 hours prior to the meeting. An agenda, in final form, is posted to SacRT's website at 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, 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.



RETIREMENT BOARD STAFF REPORT

DATE: February 26, 2025
TO: Sacramento Regional Transit Retirement Boards - All
FROM: John Gobel - Senior Manager, Pension and Retirement Services
SUBJ: ELECTION OF COMMON CHAIR AND COMMON VICE CHAIR

RECOMMENDATION

Adopt the Attached Resolution(s).

RESULT OF RECOMMENDED ACTION

Adoption of the Resolution will document the nomination and election of a new Common Chair and Common Vice Chair to preside over meetings of two or more of the five Retirement Boards.

FISCAL IMPACT

There is no fiscal impact associated with this action.

DISCUSSION

On January 12, 2004, the Sacramento Regional Transit District (SacRT) Governing Board established five separate Retirement Boards to conduct business related to the Retirement Plans on behalf of their members. Since that time, each Board has adopted and operated under a governing document known as the By-Laws for the Retirement Boards (By-Laws).

Pursuant to § 2.21 of the By-Laws, each of the five Retirement Boards elects three officer positions: Chair, Vice Chair, and Secretary. Historically, each Retirement Board has elected bargaining unit representatives to be Chair and Vice Chair, and a management representative to be Secretary.

Pursuant to § 2.13 the Bylaws, the five Retirement Boards may collectively elect a Common Chair and Common Vice Chair “to preside over common meetings on an ad hoc or standing basis.” Historically, all five Retirement Boards have elected their common members to serve as Common Chair and Common Vice Chair to ensure orderly and efficient joint meetings of two or more of the Retirement Boards, for so long as the Common Chair and Common Vice Chair agree to perform such duties and for so long as each Board continues to agree on such selection.

Retirement Board Agenda Item 1
February 26, 2025
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With the resignation of the most-recent Common Chair, Director Patrick Kennedy, from the Retirement Boards earlier this month, staff recommends the Retirement Boards nominate and elect a new Common Chair and Common Vice Chair.

In accordance with the By-Laws, the nominations and votes for Common Chair and Common Vice Chair may only consider the Directors who are members of all five Retirement Boards, who are currently Director Henry Li and Director Shelly Valenton.

RESOLUTION NO. 2025-02-208

SACRAMENTO REGIONAL TRANSIT RETIREMENT BOARD RESOLUTION

Agenda Item: 1

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:

February 26, 2025

Election of Common Chair and Common Vice Chair for Retirement Board

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 Board of Directors:

Elects _____ as Common Chair to preside over all regular and special meetings of this Board;

Elects _____ as Common Vice Chair to preside over all regular and special meetings of this Board in the absence or unavailability of the Common Chair.

THAT, each of the above-listed individuals will serve for as long as they each are common members of the five Retirement Boards and until (a) the Common Chair and/or Common Vice Chair resigns from such role or (b) any of the Retirement Boards no longer agrees to such common selection as evidenced by a majority vote of that Board, in which case the Chair and Vice Chair of common meetings of two or more Retirement Boards shall be selected by those Retirement Board Directors present at each such common meeting.

THAT, this action does not alter this Board's existing appointments of its own Chair, Vice Chair, Secretary, or Assistant Secretary.

Peter Guimond, Chair

ATTEST:
Henry Li, Secretary

By:

John Gobel, Assistant Secretary

**Sacramento Regional Transit District
Quarterly Retirement Board Meeting (AFSCME)
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, and Director Lisa Thompson. Alternate Valenton also attended the meeting but could not and did not vote on any items before the Retirement Board. Director Guimond and Alternate Elder were absent.

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

- 4. Motion: Approving the Minutes for the June 12, 2024 Quarterly Retirement Board Meeting (AFSCME). (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 4, 8, and 9. The motion was seconded by Director Li. Agenda Items 4, 8, and 9 were carried unanimously by roll call vote: Ayes – L. Thompson, 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 30th, 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 – L. Thompson, 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 – L. Thompson, 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 23rd 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.

Peter Guimond, Board Chair

ATTEST:

Henry Li, Secretary

By: _____
John Gobel, Assistant Secretary

**Sacramento Regional Transit District
Special Retirement Board Meeting (AFSCME)
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 Guimond, and Director Lisa Thompson. Alternate Elder also attended the meeting but could not and did not vote on any items before the Retirement Board. Director Li and Alternate Valenton 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 Guimond moved to approve a fixed income manager search for a core-plus strategy. The motion was seconded by Director L. Thompson. The motion carried unanimously by roll call vote: Ayes – Guimond, L. Thompson, 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 11th. 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.

Peter Guimond, Board Chair

ATTEST:

Henry Li, Secretary

By: _____
John Gobel, Assistant Secretary



RETIREMENT BOARD STAFF REPORT

DATE: February 26, 2025
TO: Sacramento Regional Transit Retirement Board - AFSCME
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**

	Salary
	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
ASSETS	
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
TOTAL ASSETS	157,161,643.53
LIABILITIES & EQUITY	
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
TOTAL LIABILITIES & EQUITY	157,161,643.53

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

July through September 2024

Accrual Basis

	Jul - Sep 24	% of Income
Income		
RT Required Contribution		
6630101 · Employer Contributions	3,040,141.43	23.2%
6630110 · Employee Contribution	257,099.31	2.0%
Total RT Required Contribution	3,297,240.74	25.2%
Total Investment Earnings		
Interest, Dividend, & Other Inc		
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%
Total Interest, Dividend, & Other Inc	709,210.32	5.4%
Investment Income		
6530900 · Gains/(Losses) - All	2,475,423.00	18.9%
6530915 · Increase(Decrease) in FV	6,621,730.27	50.5%
Total Investment Income	9,097,153.27	69.4%
Total Total Investment Earnings	9,806,363.59	74.8%
Total Income	13,103,604.33	100.0%
Cost of Goods Sold		
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%
Total COGS	3,346,733.69	25.5%
Gross Profit	9,756,870.64	74.5%
Expense		
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%
Total Expense	56,080.48	0.4%
Net Income	9,700,790.16	74.0%

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

July through September 2024

Accrual Basis

	Jul - Sep 24	% of Income
Income		
RT Required Contribution		
6630101 · Employer Contributions	3,040,141.43	23.2%
6630110 · Employee Contribution	257,099.31	2.0%
Total RT Required Contribution	3,297,240.74	25.2%
Total Investment Earnings		
Interest, Dividend, & Other Inc		
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%
Total Interest, Dividend, & Other Inc	709,210.32	5.4%
Investment Income		
6530900 · Gains/(Losses) - All	2,475,423.00	18.9%
6530915 · Increase(Decrease) in FV	6,621,730.27	50.5%
Total Investment Income	9,097,153.27	69.4%
Total Total Investment Earnings	9,806,363.59	74.8%
Total Income	13,103,604.33	100.0%
Cost of Goods Sold		
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%
Total COGS	3,346,733.69	25.5%
Gross Profit	9,756,870.64	74.5%
Expense		
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%
Total Expense	56,080.48	0.4%
Net Income	9,700,790.16	74.0%

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

	July 2024	August 2024	September 2024	Quarter 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 Market Value 9/30/2024	Actual Asset Allocation	Target Asset Allocation	% Variance	\$ Variance	Target Market Value
FUND MANAGERS:						
Domestic Equity:						
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	
Total Large Cap Domestic Equity	152,986,054	34.81%	32.00%	2.81%	12,368,481	\$ 140,617,573
Small Cap - Atlanta Capital - XB	36,537,284	8.31%	8.00%	0.31%	1,382,891	35,154,393
International Equity:						
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	
Total International Equity	117,443,733	26.73%	25.00%	1.73%	7,586,254	109,857,479
Fixed Income:*						
TCW- XD	100,473,318	22.86%	25.00%	(2.14)%	(9,384,161)	109,857,479
Real Estate:*						
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)	
Total Real Estate	31,989,527	7.28%	10.00%	(2.72)%	(11,953,465)	43,942,991
Total Combined Net Asset	\$ 439,429,915	100.00%	100.00%	0.00%	\$ -	\$ 439,429,915

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

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

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

Per Both Pension Fund Balance Sheets:	
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/>
Total Consolidated Net Asset	439,576,881
	<hr/> <hr/>
Per Callan Report:	
Total Investments	439,576,396
	<hr/> <hr/>
Net Difference	485 *
	<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**

Per Both Pension Fund Income Statements:	
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)
Total Investment Income	27,455,243
	<hr/> <hr/>
Per Callan Report:	
Investment Returns	27,456,110
	<hr/> <hr/>
Net Difference	(867) ***
	<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>
Payments from/(to) the District				
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)
Total Payments from/(to) the District	<u>(157,217)</u>	<u>-</u>	<u>(592,391)</u>	<u>(749,607)</u>
Transfers In/(Out) of Investment Funds				
S&P 500 Index	(157,217)	-	(592,391)	(749,607)
Total Transfers In/(Out) of Investment Funds	<u>(157,217)</u>	<u>-</u>	<u>(592,391)</u>	<u>(749,607)</u>
Variance between Payments and Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Per Callan Report:				
Net New Investment/(Withdrawals)				<u>(749,607)</u>
Net Difference				<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>
Payments from/(to) the District					
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
Total Payments from/(to) the District	<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)	Investment Returns				Investment Expense	Net Gain/(Loss)
Boston Partners										
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
S&P 500										
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)
Atlanta Capital										
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
Pyrford										
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
EAFE										
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
AQR										
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
DFA										
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
TCW										
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
Clarion										
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)
Morgan Stanley										
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
Total Fund										
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

DATE: February 26, 2025
TO: Sacramento Regional Transit Retirement Board - AFSCME
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.

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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Appendices:

A. GIPS® Presentation

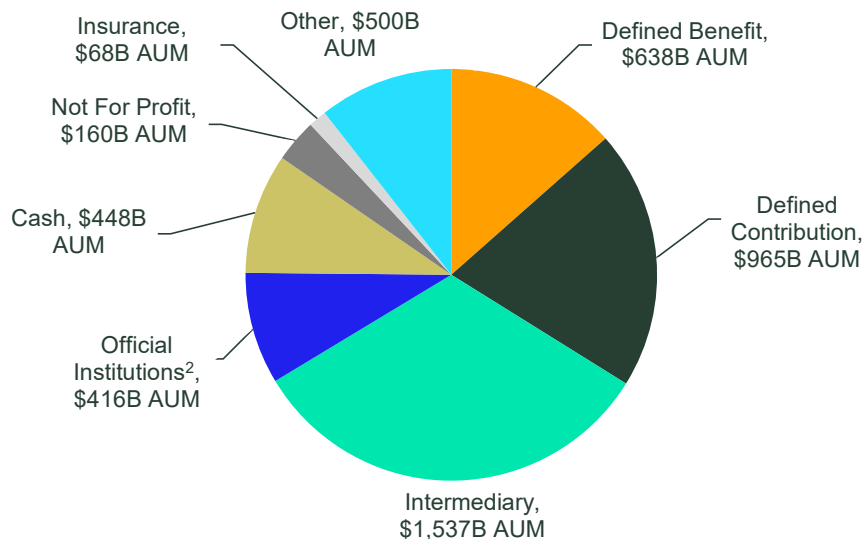
B. Important Disclosures

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 (\$)
State Street MSCI EAFE Index NL Fund	21,398,611
State Street S&P 500 Flagship NL Fund	78,142,149
Total	99,540,761

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 07/01/2012 (\$)	Contributions (\$)	Withdrawals (\$)	Appreciation/ (Depreciation)* (\$)	Ending Balance 9/30/2024 (\$)
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
Total	48,023,643	83,540,170	(131,937,655)	99,914,603	99,540,761

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 (%)
State Street MSCI EAFE Index NL Fund								June/2012
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
Difference	0.03	0.00	0.22	0.25	0.33	0.34	0.35	0.34
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
Difference	0.02	-0.01	0.18	0.20	0.29	0.29	0.27	N/A
State Street S&P 500 Flagship NL Fund								June/2012
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
Difference	0.00	-0.01	-0.01	-0.01	-0.01	-0.02	0.01	0.02
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
Difference	0.00	-0.01	-0.03	-0.04	-0.03	-0.04	-0.03	N/A

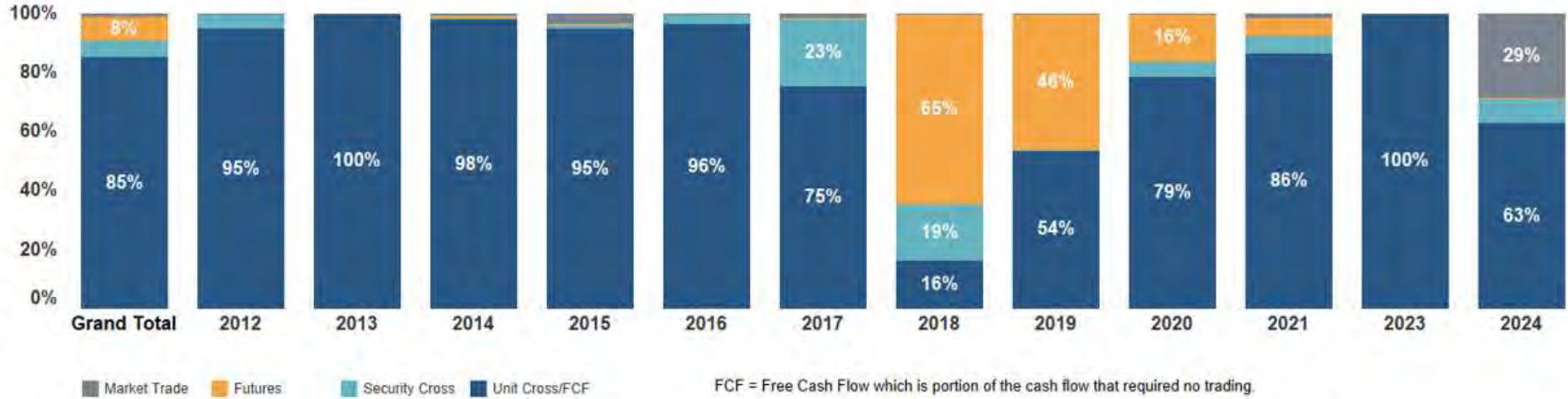
Past performance is not a reliable indicator of future performance. Performance returns for periods of less than one year are not annualized.

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

Equity Indexing at State Street Global Advisors

Why State Street Global Advisors for Equity Indexing

Experience enables scale and expertise

- **40+ years** of experience
- **500+** Equity Indexes Managed
- **1000+** Institutional Clients
- **20 years** avg PM experience¹
- **\$103B/yr** Internal Liquidity²

Research facilitates innovation

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

Collaboration fuels consistency

- **>99%**³ of equity index funds track within tolerance
- Global Organized Trading
- **11%** lower trade commissions than peer average⁴
- Integrated Risk Management

¹Investment Team members include portfolio managers and researchers as of September 30, 2024

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

³Based 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.

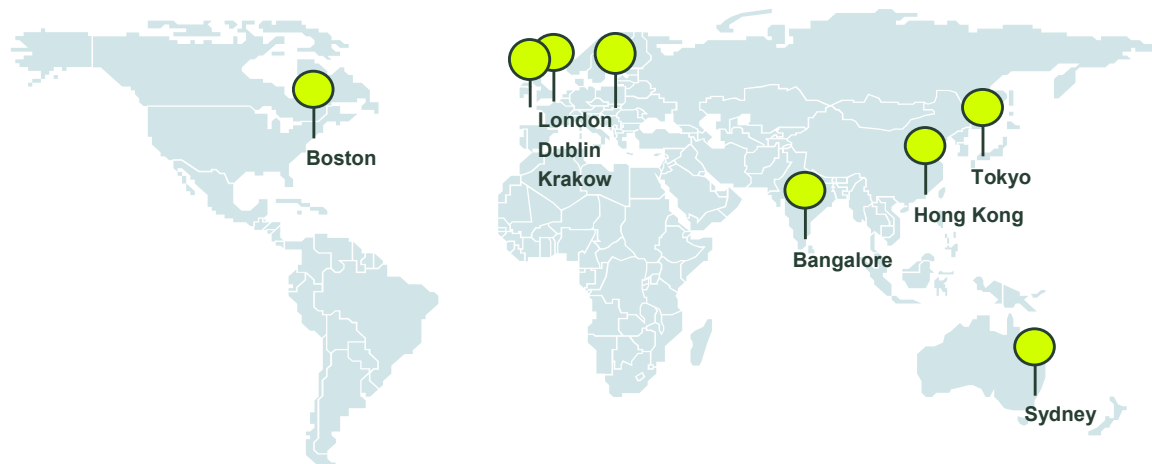
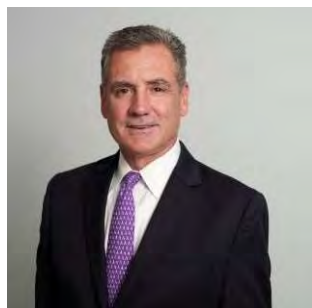
⁴Comparing SSGA rate to 2023 Greenwich Associates Priorities group commission survey of 26 firms with AUM +75B.

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 ¹	70
Average Experience Years	20
Number of CFA Charter Holders	28

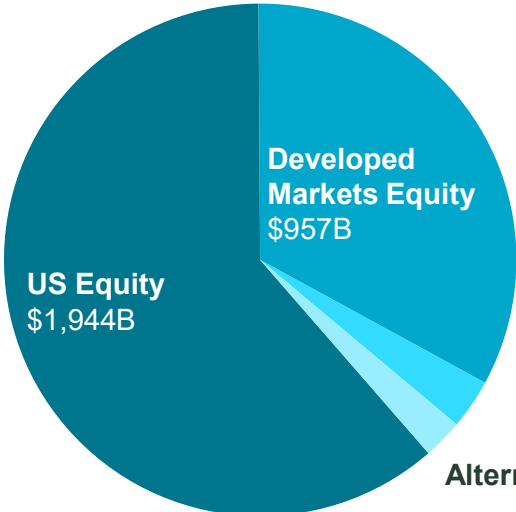
Senior Leadership	Exp Yrs
Karl Schneider, CAIA (US)	28
Emiliano Rabinovich, CFA (US)	24
Julian Harding, IIMR, FCA (EMEA)	29
Mark Hui, CFA (Hong Kong)	26
Nobuya Endo, CFA (Japan)	31
Alex King, CFA (Australia)	22
Shayne White ² (Technology)	32

Portfolio Strategists ²	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. ¹ Investment Team members include portfolio managers and researchers. ² 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



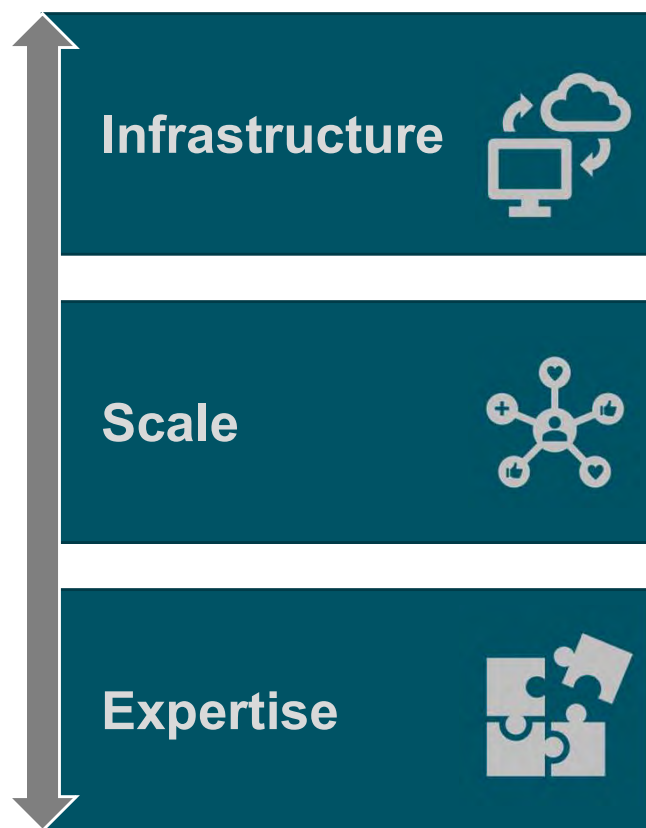
Tax-Aware
\$23 billion



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 flow⁴

Integrated Risk Management

Daily monitoring and automated alerts

Product Breadth

500+ Equity Indexes managed

Global Trading

\$606B traded in 92 markets¹
18,000 equities traded²
11% lower avg commissions³

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.

¹In 2023, totals inclusive across all global equity trading.

²Distinct count of securities traded as a function of Cusip, Sedol or ISIN.

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

⁴In 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

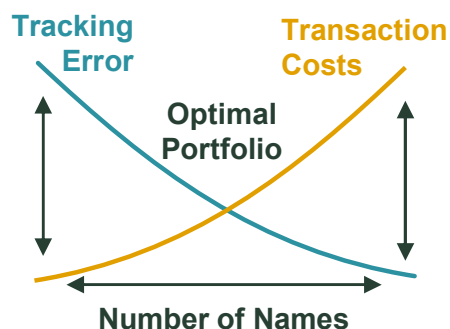
Design Portfolio

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

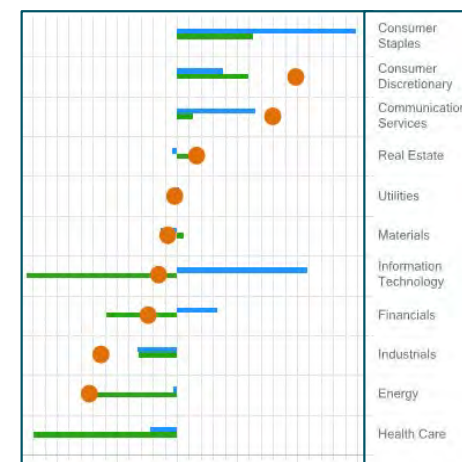
Build trade list and submit to trading team

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.

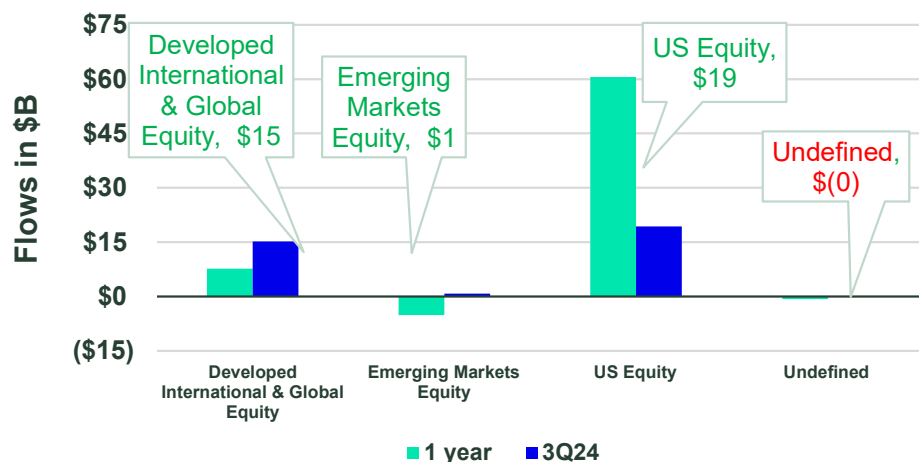
Firm Update

- 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.

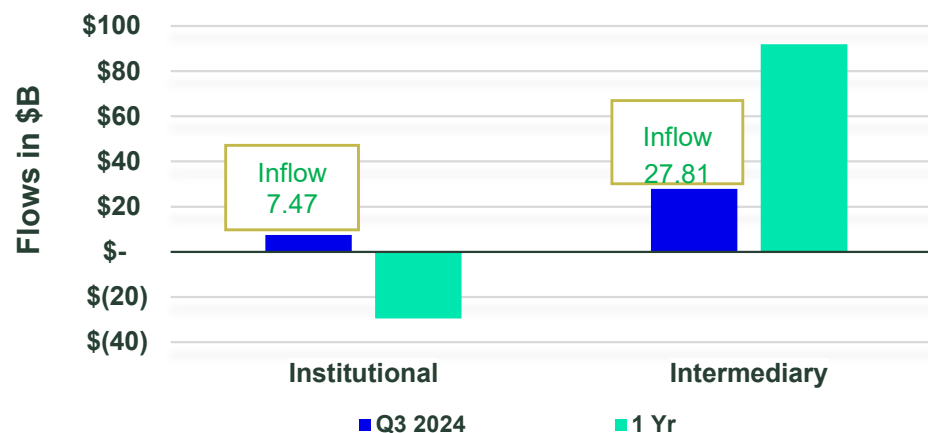
Thought Leadership

- 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 Flows² by Sub Sector & Channel



Quarterly Net Equity³



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

¹ Includes flows from passive alternatives and Excludes flows from Gold ² Excludes flows from internal asset allocation changes. ³ 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.

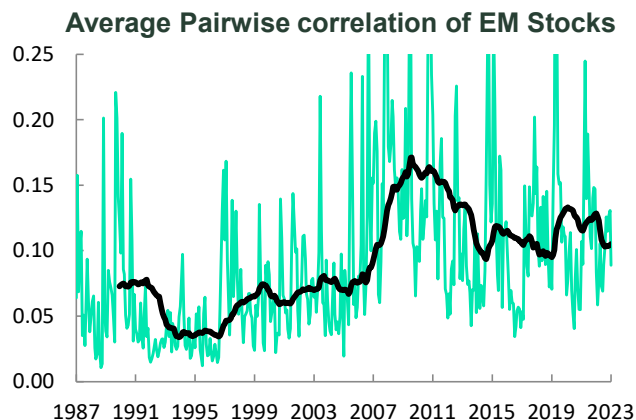
Key Client Trends: Systematic Equity

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



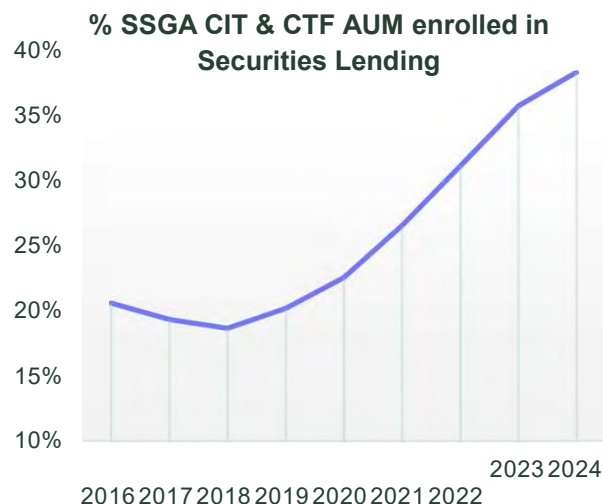
- **\$100B+ in SSGA EM AUM**
- **>\$1B in EM ex China CTF AUM in 2 yrs**

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.

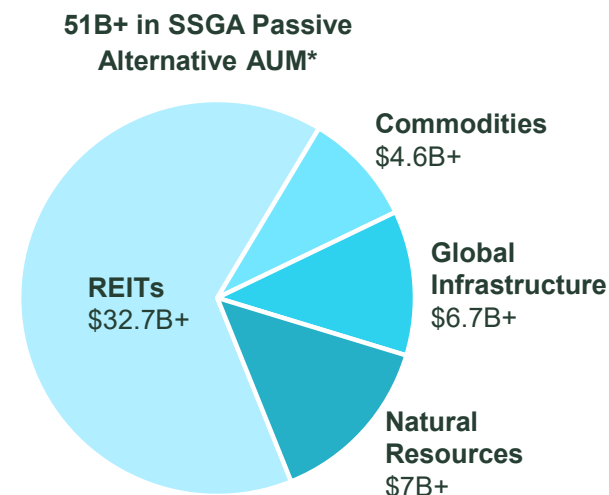


3. Listed Real Assets

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.



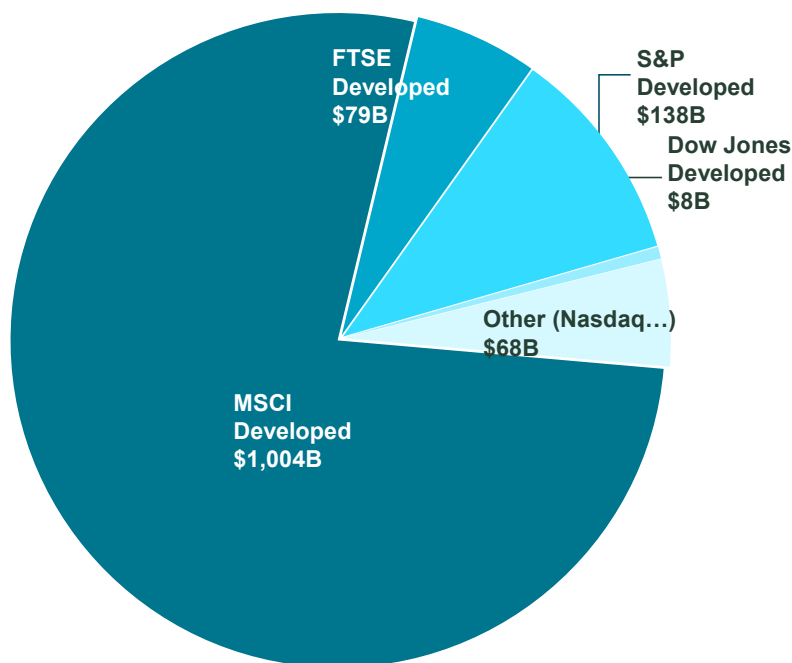
Source: State Street Global Advisors. *As of September 30, 2024. 3 year rolling average pairwise correlation of EM Stocks as of Dec 31, 2023. Securities Lending AUM as of March 31, 2024.

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**

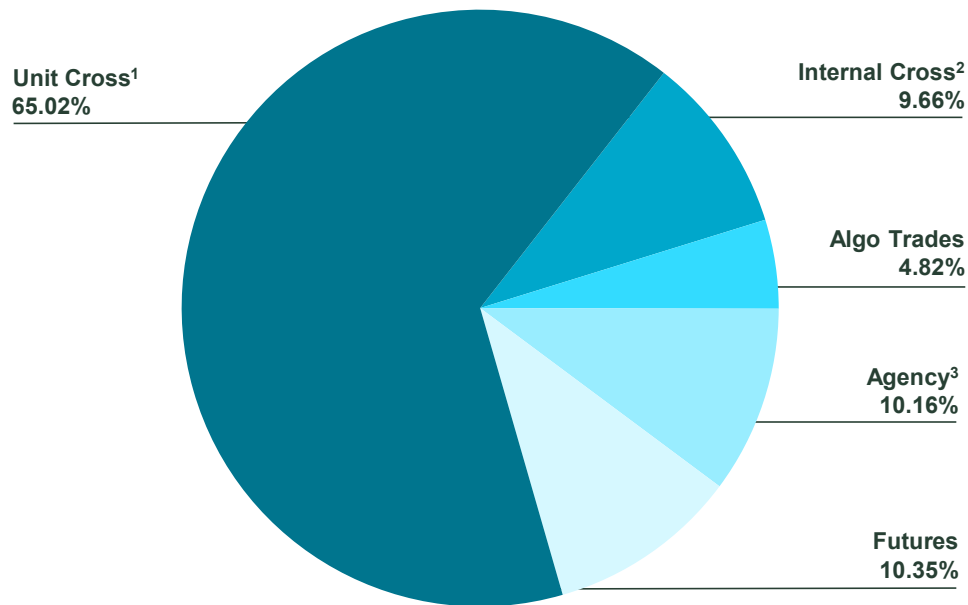
International MSCI Index Strategy Offerings

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.

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

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

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

What Does the Portfolio Look Like?

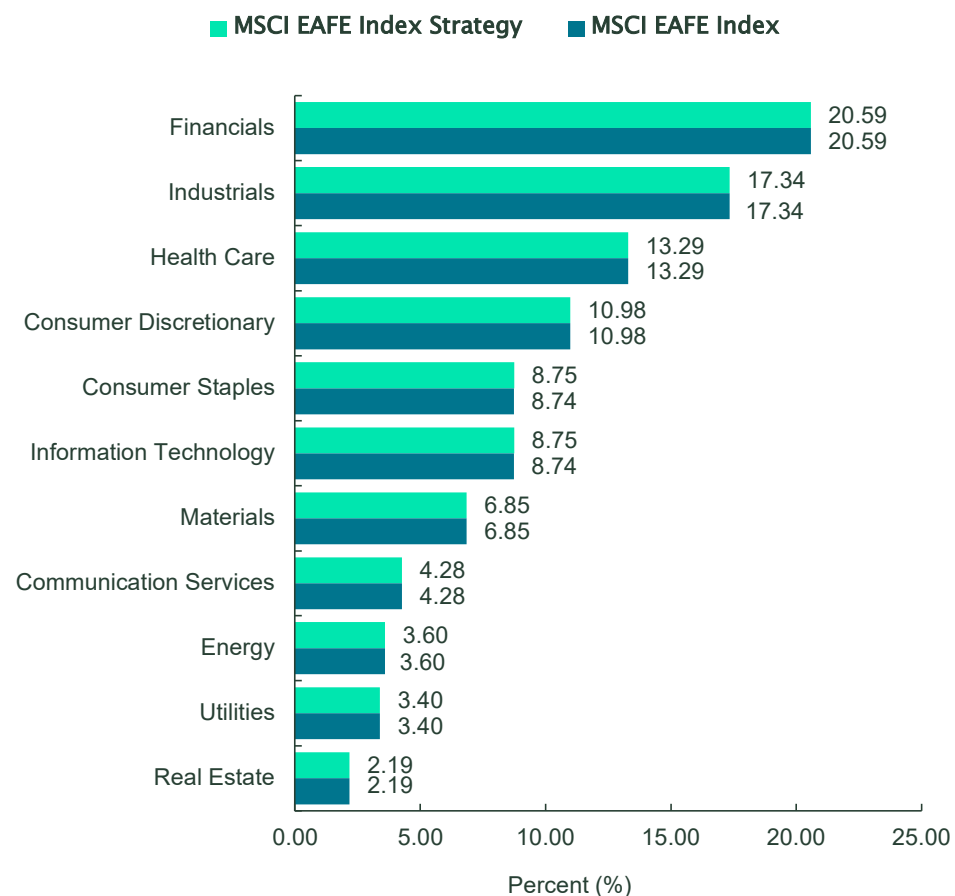
Seeks to deliver risk characteristics of the benchmark

Characteristics

	Portfolio	Benchmark*
Value Indicators		
Price/Earnings Ratio (Forward 12 Months)	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
Growth Indicators		
Estimated 3-5 Year EPS Growth	11.08	11.10
Return on Equity	16.28	16.27
Risk Indicators		
Beta (Trailing 36 Months)	1.00	1.00
Standard Deviation (Annualized 36 Months)	16.68	16.71
Structures		
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 (%)
EMEA	66.22	66.22	0.00	APAC	33.78	33.78	0.00
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				

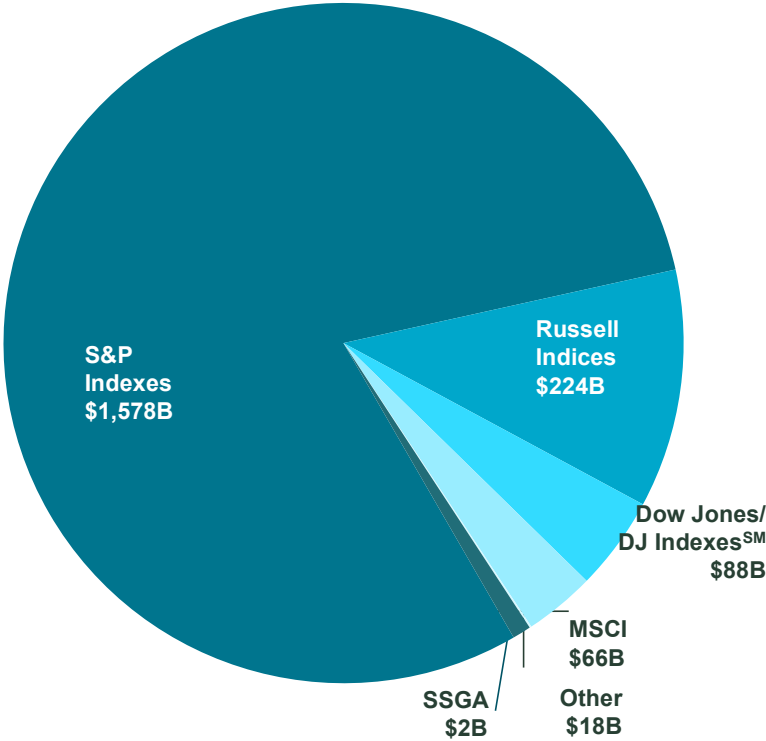
As of September 30, 2024. Sources: Factset, GICS®, MSCI, Inc., Thomson Reuters Worldscope. The Supplemental Information above is that of a single representative account within the Composite, which is subject to change. The representative account was chosen because it has no material restrictions and 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

Portfolio Review for S&P 500[®] 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**

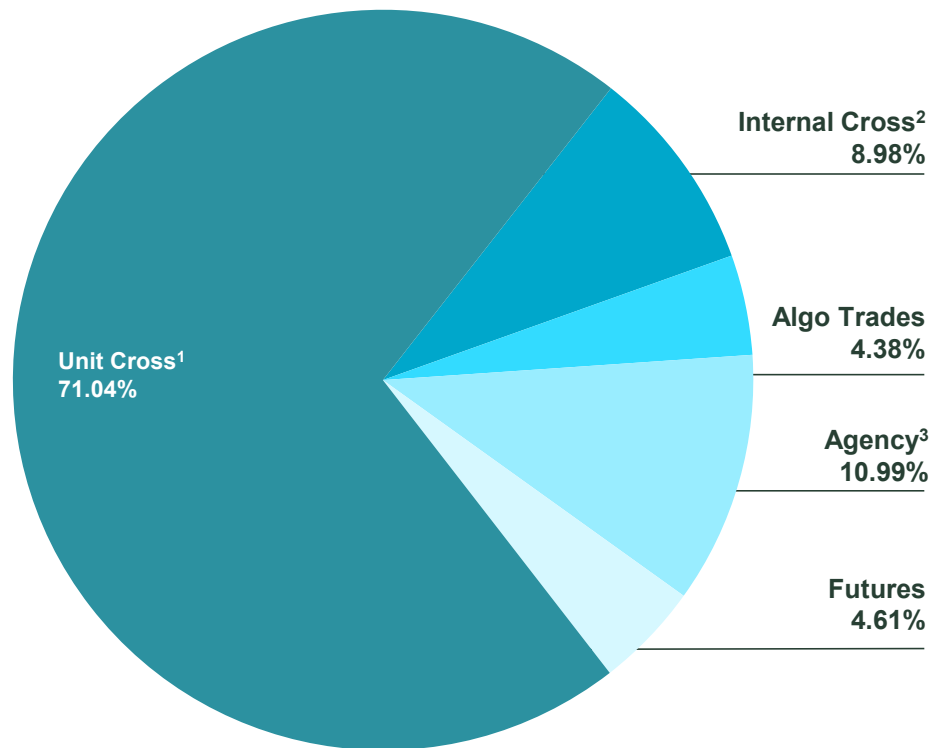
Currently managing in excess of **\$1000 Millions** in US indexed assets against a variety of benchmarks including more than **25** Russell Indexes and over **30** S&P Dow Jones Indices

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.

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

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

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

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% (Typical State Street Global Advisors S&P500 portfolio)	6.05% (Typical State Street Global Advisors S&P400 portfolio)	7.93% (Typical State Street Global Advisors S&P600 portfolio)
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?

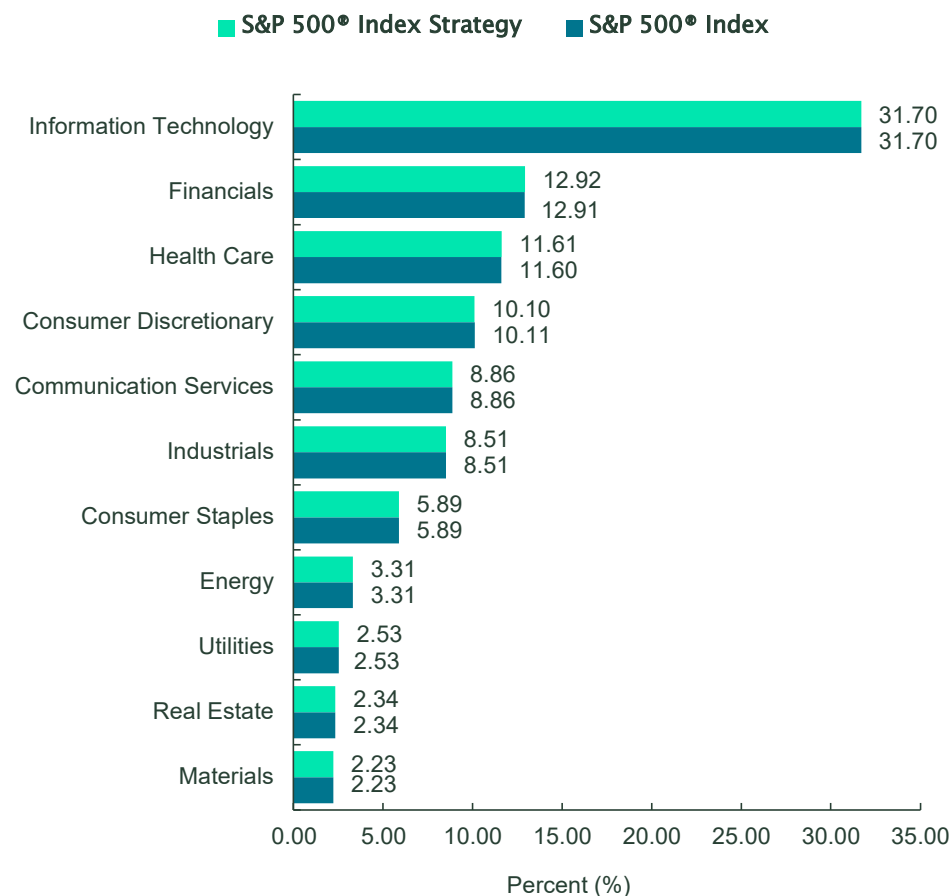
Seeks to deliver risk characteristics of the benchmark

Characteristics

	Portfolio	Benchmark*
Value Indicators		
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
Growth Indicators		
Estimated 3-5 Year EPS Growth	14.03	14.03
Return on Equity	24.27	24.27
Risk Indicators		
Beta (Trailing 36 Months)	1.00	1.00
Standard Deviation (Annualized 36 Months)	17.28	17.28
Structures		
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.

Appendix A: GIPS® Presentation

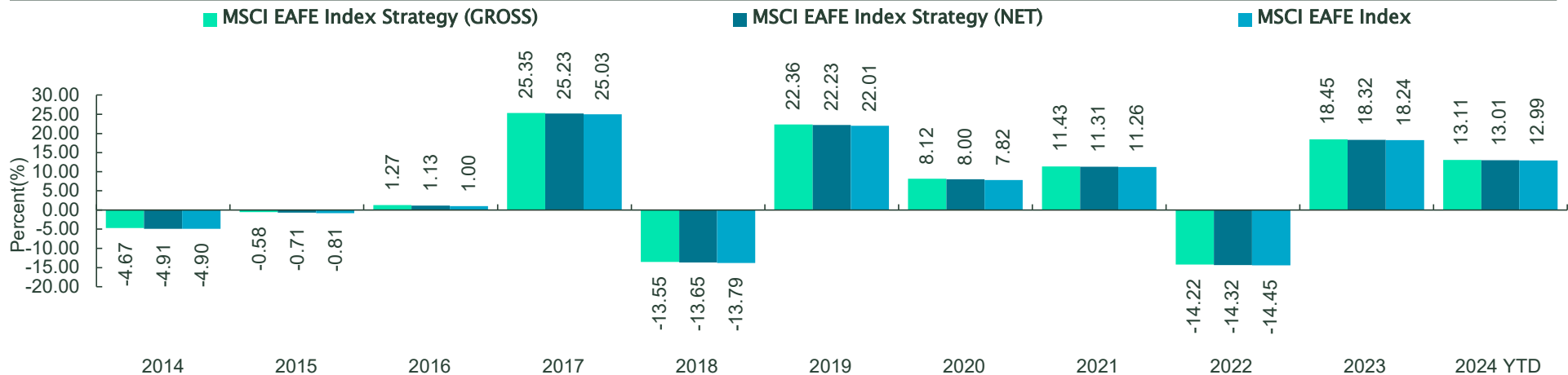
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MSCI EAFE Index Strategy

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
Difference	-0.01	0.12	0.13	0.20	0.22	0.24
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
Difference	-0.04	0.02	-0.01	0.08	0.10	0.12

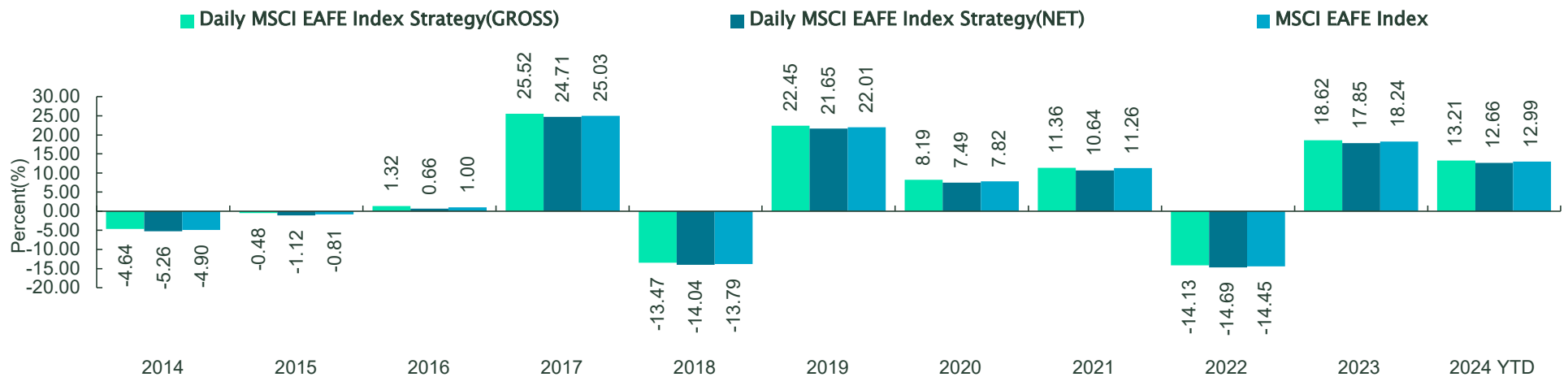


* Inception Date: January 01, 1985. Source: State Street Global Advisors. * GIPS net of fee composite performance data prior to 2004 is not available. The performance shown is of a composite consisting of all discretionary accounts using this investment strategy. The above information is considered supplemental 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 (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since 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
Difference	0.05	0.22	0.28	0.32	0.30	0.33	0.31
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
Difference	-0.12	-0.33	-0.53	-0.37	-0.41	-0.36	-0.38

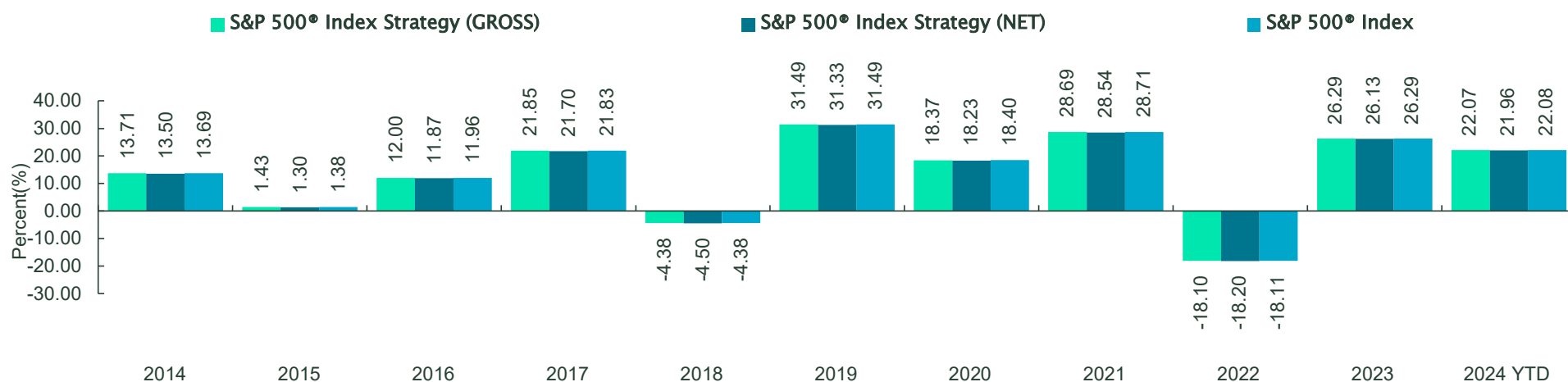


* Inception Date: August 31, 2009. Source: State Street Global Advisors. * GIPS net of fee composite performance data prior to 2004 is not available. The performance shown is of a composite consisting of all discretionary accounts using this investment strategy. The above information is considered supplemental 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[®] 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 [®] Index Strategy (Gross)	5.88	22.07	36.34	11.91	15.97	13.39
S&P 500 [®] Index	5.89	22.08	36.35	11.91	15.98	13.38
Difference	-0.01	-0.01	-0.02	0.00	-0.01	0.01
S&P 500 [®] Index Strategy (Net)	5.85	21.96	36.17	11.78	15.83	13.25
S&P 500 [®] Index	5.89	22.08	36.35	11.91	15.98	13.38
Difference	-0.04	-0.12	-0.18	-0.13	-0.15	-0.13



* 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
Year			
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.

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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
Year			
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.

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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
Year			
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.

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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

Important Disclosures

For Investment Professional Use Only.

Investing involves risk including the risk of loss of principal.

The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without SSGA's express written consent.

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

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

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

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

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

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

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

The trademarks and service marks referenced herein are the property of their respective owners. Third party data providers make no warranties or representations of any kind relating to the accuracy, completeness or timeliness of the data and have no liability for damages of any kind relating to the use of such data.

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

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

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

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

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

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Important Disclosures

The MSCI indexes are the exclusive property of MSCI Inc. ("MSCI"). MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by SSGA. The financial securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such financial securities. The [Prospectus] contains a more detailed description of the limited relationship MSCI has with State Street Global Advisors and any related financial securities. No purchaser, seller or holder of this product, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this product without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

All rights in the Index vest in FTSE. FTSE is a trade mark of LSEG and is used by FTSE under license.

Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes.

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.

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

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Expiration Date: February 28, 2025



RETIREMENT BOARD STAFF REPORT

DATE: February 26, 2025
TO: Sacramento Regional Transit Retirement Board - AFSCME
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%	9.63%	\$3,209,379	-
Pyrford (international equities) MSCI EAFE	7.26%	11.44%	\$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%	10.78%	\$2,503,540	-
Dimensional Fund Advisors (emerging markets) MSCI EM	8.72%	6.71%	\$1,690,035	-
TCW (fixed income) Bloomberg Agg.	5.20%	5.88%	\$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%	6.66%	\$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%	28.19%	\$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%	25.02%	\$4,281,863	-
AQR (small cap international equities) MSCI EAFE SC	23.48%	29.72%	\$5,852,646	-
Dimensional Fund Advisors (emerging markets) MSCI EM	26.05%	24.78%	\$5,327,958	-
TCW (fixed income) Bloomberg Agg.	11.57%	12.86%	\$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)%	(3.48)%	\$(602,597)	-
Total Plan	21.69%	21.41%	\$77,482,788	\$(1,716,762)

Bold – fund exceeding respective benchmark



December 11, 2024

**Sacramento Regional
Transit District**

3Q24 Market Update

Anne Heaphy

Senior Vice President
Fund Sponsor Consulting

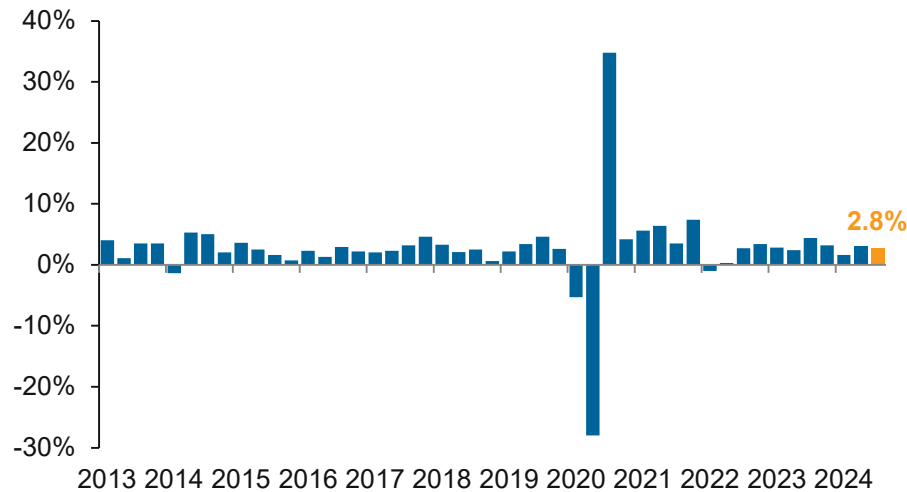
Uvan Tseng, CFA

Senior Vice President
Fund Sponsor Consulting

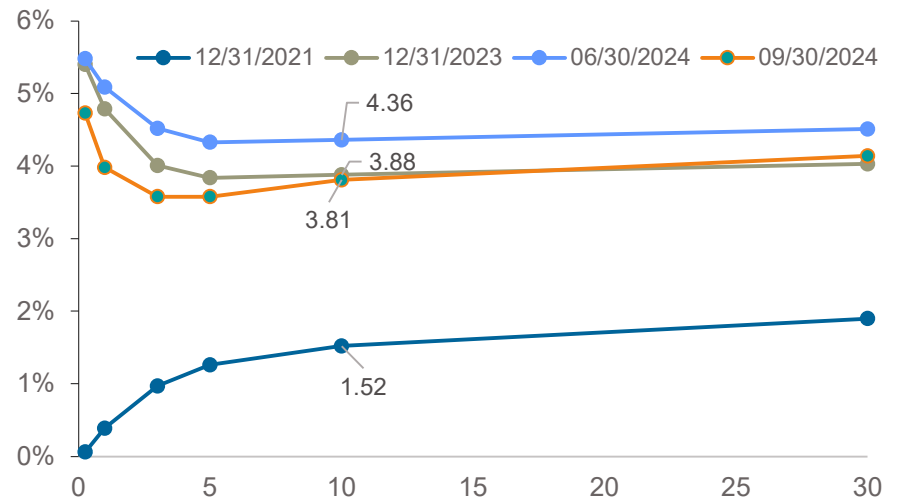
Important Disclosures regarding the use of this document are included at the end of this document. These disclosures are an integral part of this document and should be considered by the user.

Economic Commentary

Quarterly Real GDP Growth



U.S. Treasury Yield Curves

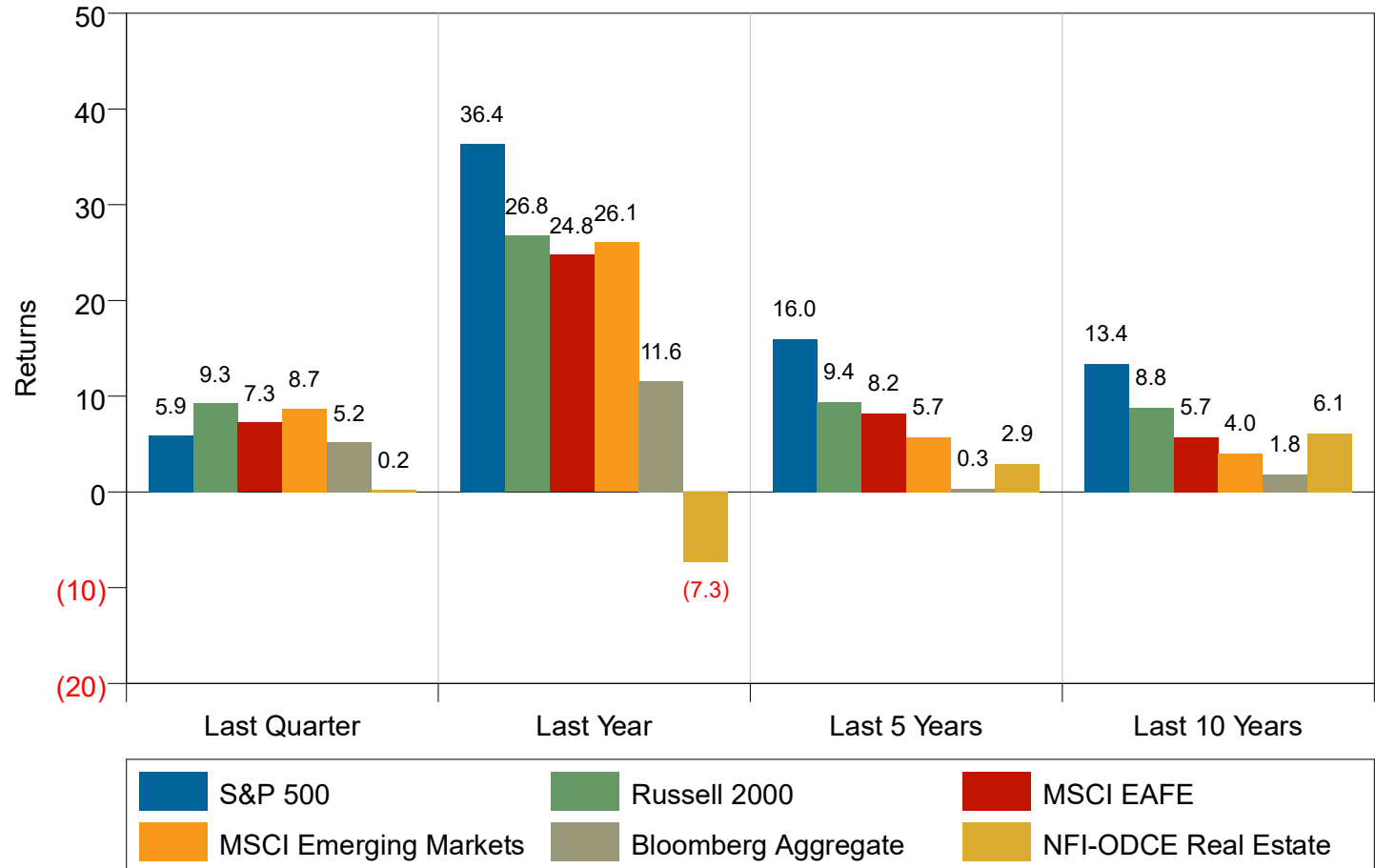


- GDP rose 2.8% in the third quarter according to the “advance” estimate. A decrease from the 2Q reading of 3.0%.
- Headline CPI increased 2.4% year-over-year in September, while core CPI (ex food and energy) increased 3.3% over the same period.
- The Fed cut short-term rates 50 bps at the September 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
U.S. Equity						
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
Global ex-U.S. Equity						
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
Fixed Income						
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
Real Estate						
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
Alternatives						
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
CPI-U	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.

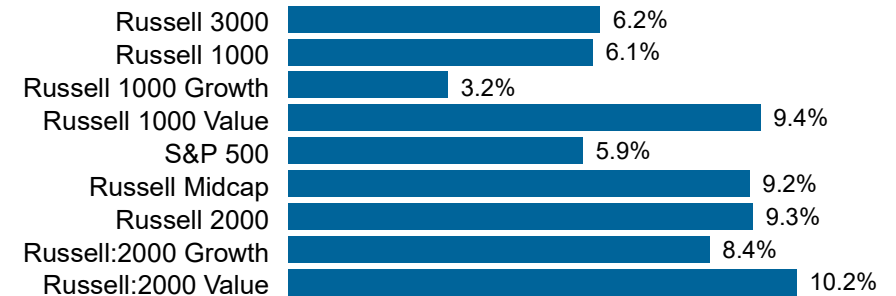
Sector Performance

- 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.

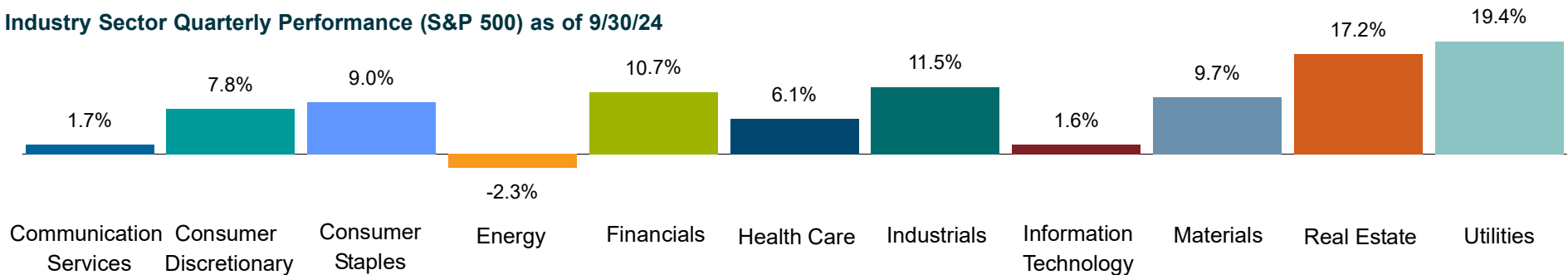
U.S. Equity: Quarter Ended 9/30/24



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.

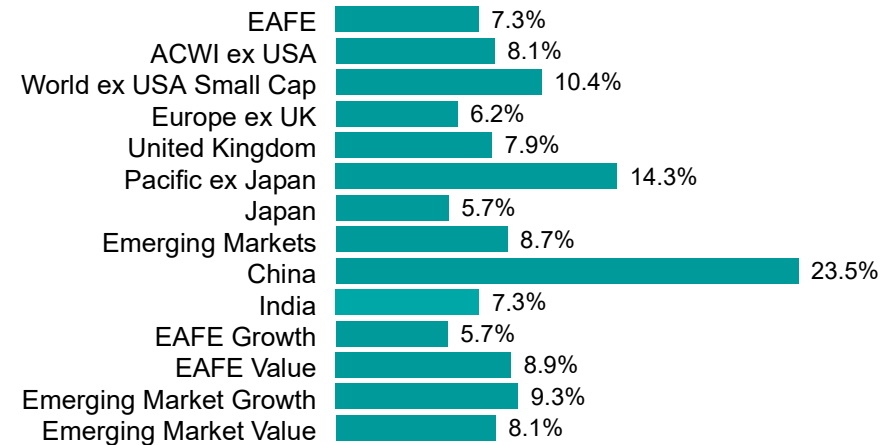
Growth vs. value

- 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.

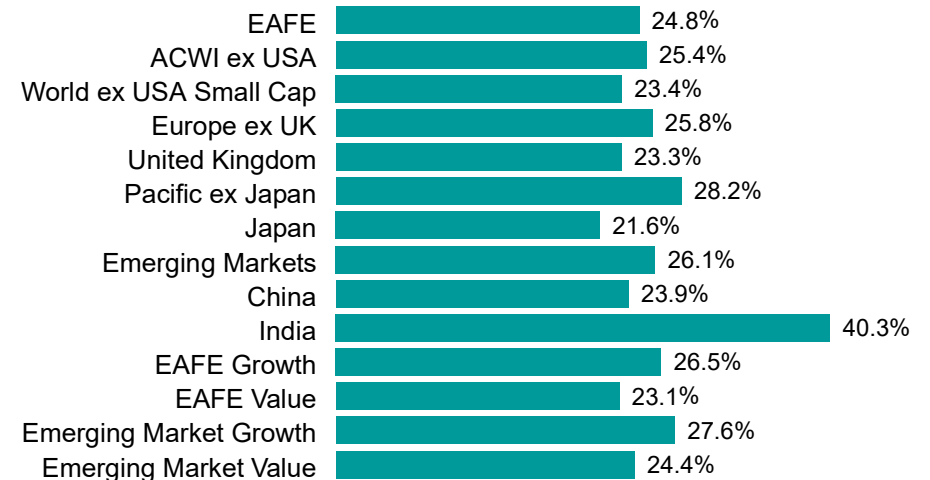
U.S. dollar strength

- 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.

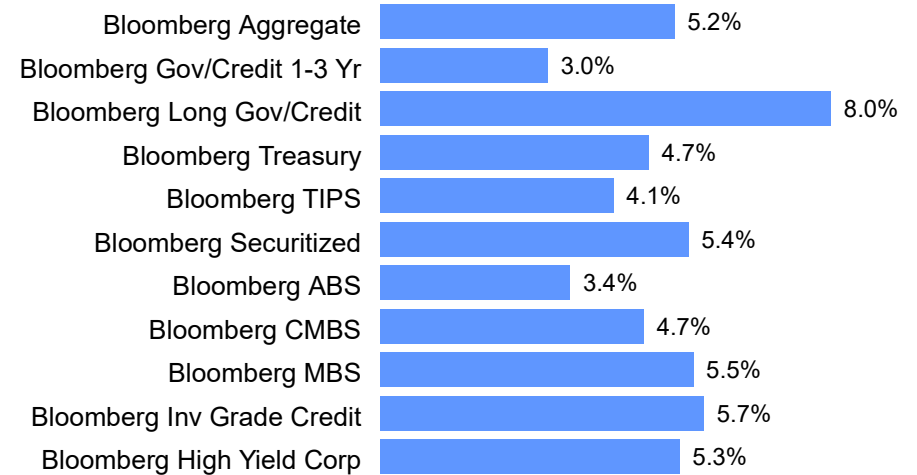
Performance and drivers

- 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%).

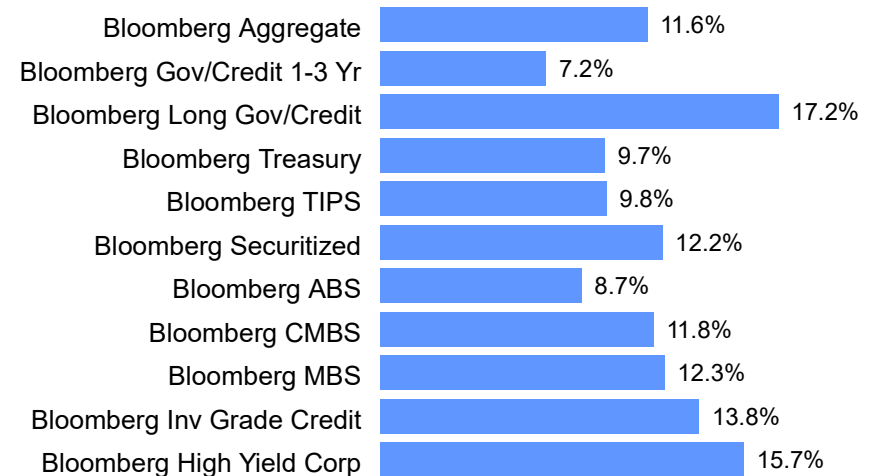
Valuations

- 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

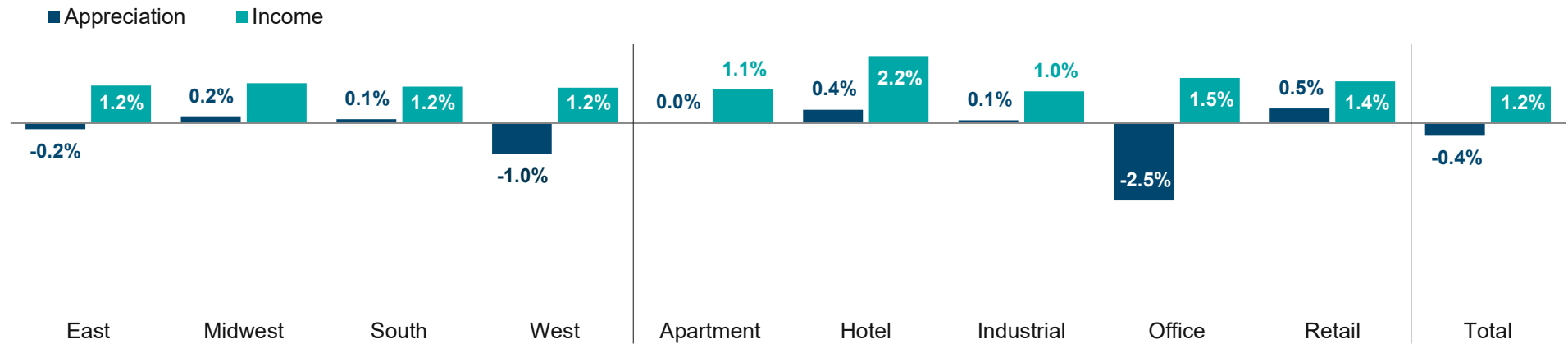
Valuations reflect higher interest rates

- 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

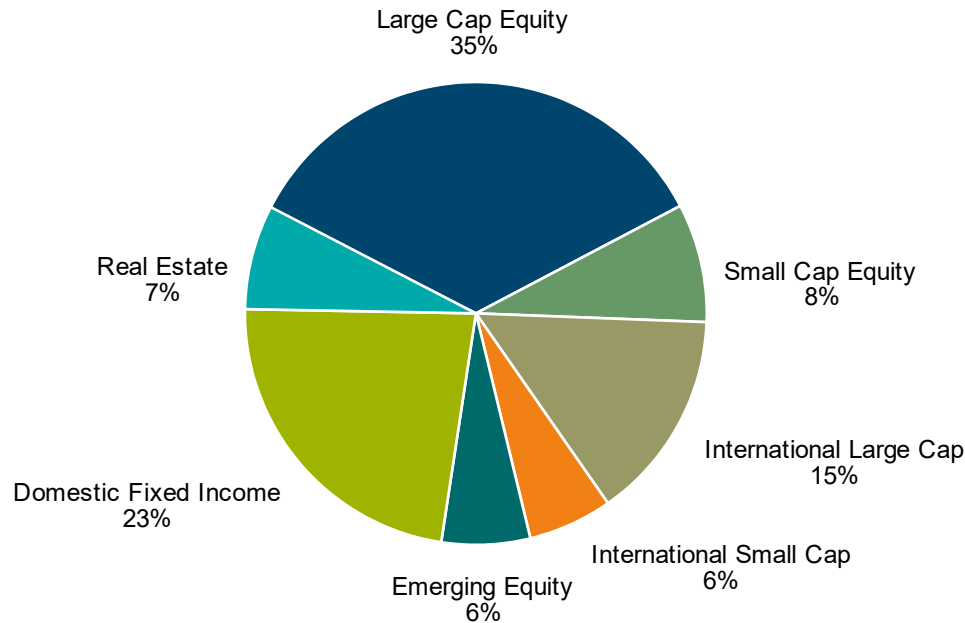
Callan

Total Fund Overview

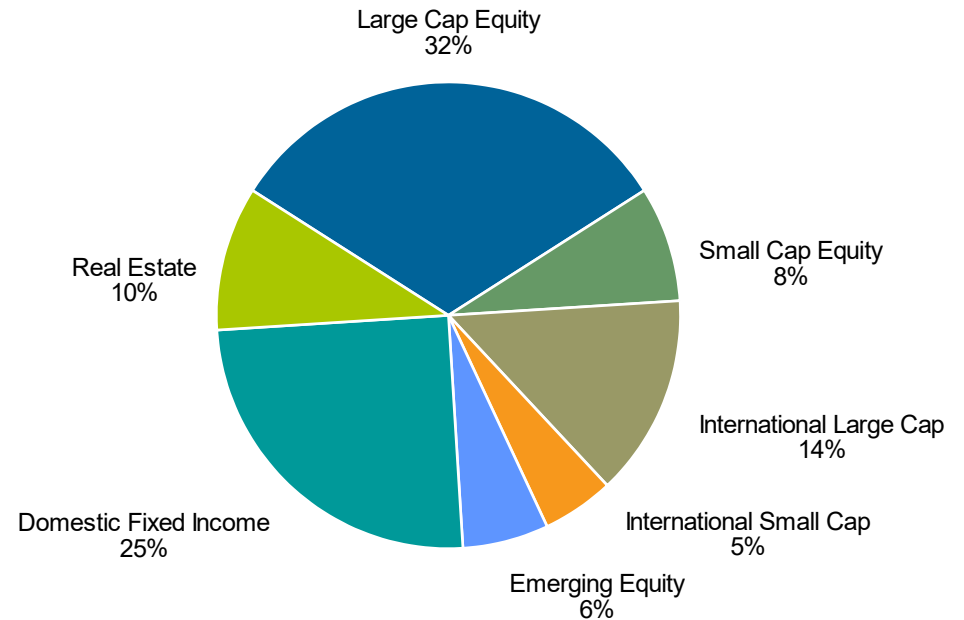
RT Asset Allocation

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)
Total	439,576	100.0%	100.0%		

Total Fund – Performance Attribution

Relative Attribution Effects for Quarter ended September 30, 2024

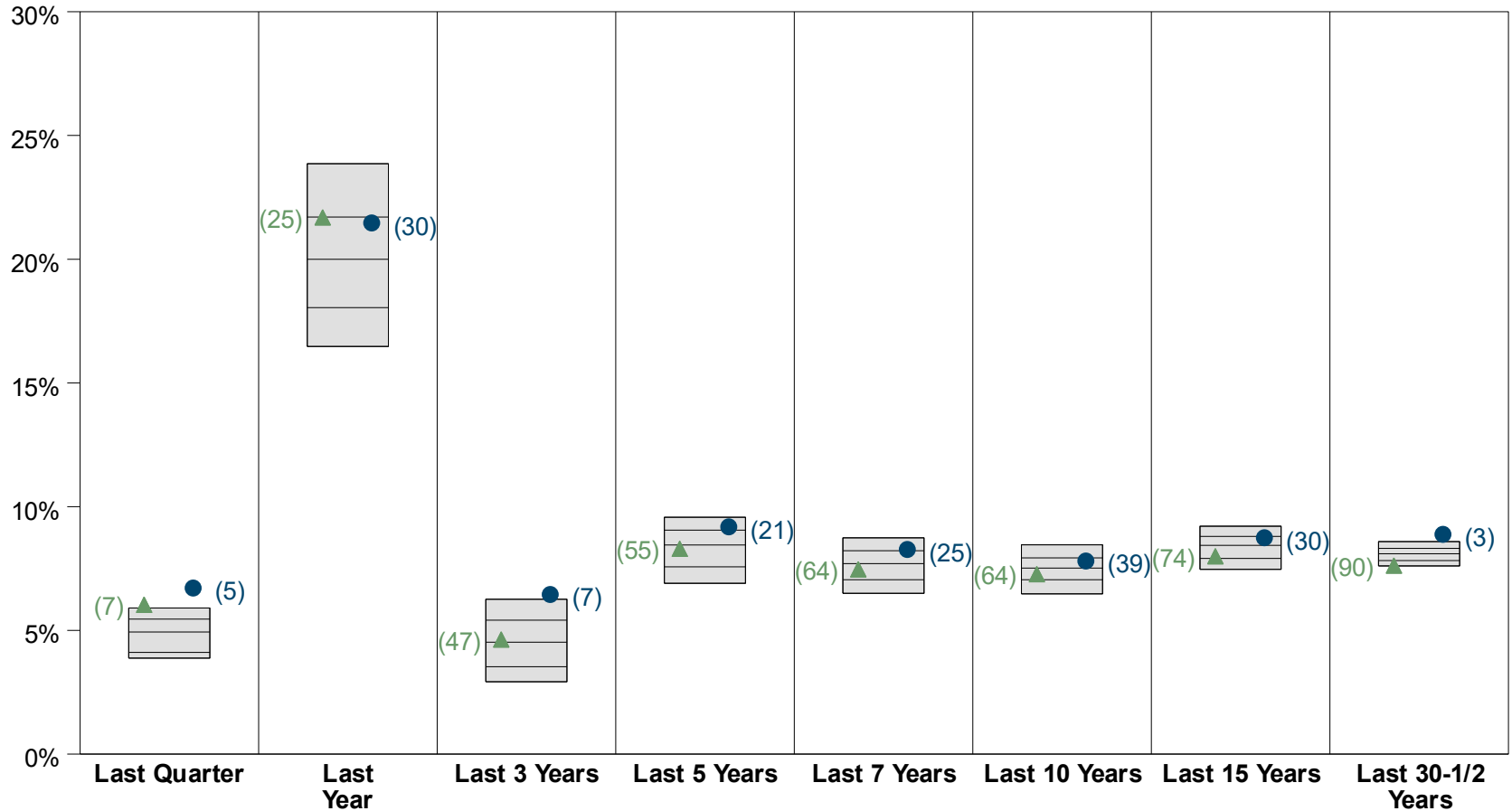
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return		
Large Cap Equity	35%	32%	5.92%	5.89%	0.01%	(0.01%)	0.00%		
Small Cap Equity	8%	8%	9.63%	9.27%	0.03%	(0.02%)	0.01%		
International Large Cap	14%	14%	10.02%	7.26%	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%		
Total			6.66%	= 6.04%	+	0.46%	+	0.16%	0.62%

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%		
Total			21.41%	= 21.69%	+	(0.97%)	+	0.69%	(0.28%)

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
Total Fund	● 6.66	21.41	6.40	9.13	8.22	7.75	8.69	8.83
Target	▲ 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
Domestic Equity	\$189,523,338	43.11%	\$(749,607)	\$11,779,754	\$178,493,191	43.23%
Large Cap	\$152,986,054	34.80%	\$(749,607)	\$8,570,375	\$145,165,286	35.16%
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%
Small Cap	\$36,537,284	8.31%	\$0	\$3,209,379	\$33,327,905	8.07%
Atlanta Capital	36,537,284	8.31%	0	3,209,379	33,327,905	8.07%
International Equity	\$117,443,733	26.72%	\$0	\$10,061,585	\$107,382,147	26.01%
International Large Cap	\$64,458,795	14.66%	\$0	\$5,868,010	\$58,590,785	14.19%
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%
International Small Cap	\$25,725,950	5.85%	\$0	\$2,503,540	\$23,222,410	5.62%
AQR	25,725,950	5.85%	0	2,503,540	23,222,410	5.62%
Emerging Equity	\$27,258,988	6.20%	\$0	\$1,690,035	\$25,568,952	6.19%
DFA Emerging Markets	27,258,988	6.20%	0	1,690,035	25,568,952	6.19%
Fixed Income	\$100,473,318	22.86%	\$0	\$5,584,140	\$94,889,177	22.98%
TCW	100,473,318	22.86%	0	5,584,140	94,889,177	22.98%
Real Estate	\$32,136,008	7.31%	\$0	\$30,630	\$32,105,377	7.78%
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%
Total Plan - Consolidated	\$439,576,396	100.0%	\$(749,607)	\$27,456,110	\$412,869,893	100.0%

Total Fund – Returns as of September 30, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Equity	6.61%	30.45%	11.80%	14.21%	12.93%
Domestic Equity Benchmark**	6.63%	34.62%	9.95%	14.77%	13.15%
Large Cap Equity	5.92%	32.19%	12.20%	15.00%	13.13%
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%
Small Cap Equity	9.63%	23.58%	10.08%	11.08%	12.00%
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%
International Equity	9.39%	25.40%	6.76%	9.25%	6.47%
International Benchmark***	8.31%	24.99%	3.20%	7.40%	5.18%
International Large Cap	10.02%	24.02%	7.12%	8.48%	6.57%
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%
International Small Cap	10.78%	29.72%	8.73%	11.75%	6.89%
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%
Emerging Markets Equity	6.71%	24.78%	4.32%	8.63%	5.61%
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%
Domestic Fixed Income	5.88%	12.86%	(1.16%)	0.96%	2.24%
TCW	5.88%	12.86%	(1.16%)	0.96%	2.24%
Bloomberg Aggregate Index	5.20%	11.57%	(1.39%)	0.33%	1.47%
Real Estate	0.10%	(6.17%)	0.77%	-	-
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%
Total Plan	6.66%	21.41%	6.40%	9.13%	8.22%
Target*	6.04%	21.69%	4.63%	8.30%	7.47%

Total Fund – Calendar Year Returns

	12/2023- 9/2024	2023	2022	2021	2020
Domestic Equity	18.01%	20.03%	(10.71%)	28.28%	11.16%
Domestic Equity Benchmark**	19.96%	24.55%	(18.54%)	25.93%	18.94%
Large Cap Equity	20.09%	19.32%	(10.60%)	30.18%	11.03%
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%
Small Cap Equity	9.98%	22.65%	(11.15%)	21.00%	11.67%
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%
International Equity	14.92%	16.93%	(11.12%)	9.38%	8.48%
International Benchmark***	13.68%	15.23%	(17.10%)	7.67%	11.39%
International Large Cap	13.47%	16.16%	(9.11%)	9.34%	5.71%
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%
International Small Cap	18.01%	20.15%	(10.51%)	13.52%	7.35%
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%
Emerging Markets Equity	15.57%	15.91%	(16.06%)	6.25%	14.40%
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%
Domestic Fixed Income	4.91%	6.24%	(13.48%)	(0.46%)	9.85%
TCW	4.91%	6.24%	(13.48%)	(0.46%)	9.85%
Bloomberg Aggregate Index	4.45%	5.53%	(13.01%)	(1.54%)	7.51%
Real Estate	(2.88%)	(10.65%)	8.39%	-	-
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%
Total Plan	12.25%	12.70%	(9.79%)	15.71%	11.42%
Target*	12.08%	13.45%	(14.03%)	12.81%	13.82%

Watch List

Manager/ Mandate	Date Added to Watch List	Reason	Recommended Action
Atlanta Capital/ Small Cap	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.
Boston Partners/ Large Cap Value	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.
TCW/ Fixed Income	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

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 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)

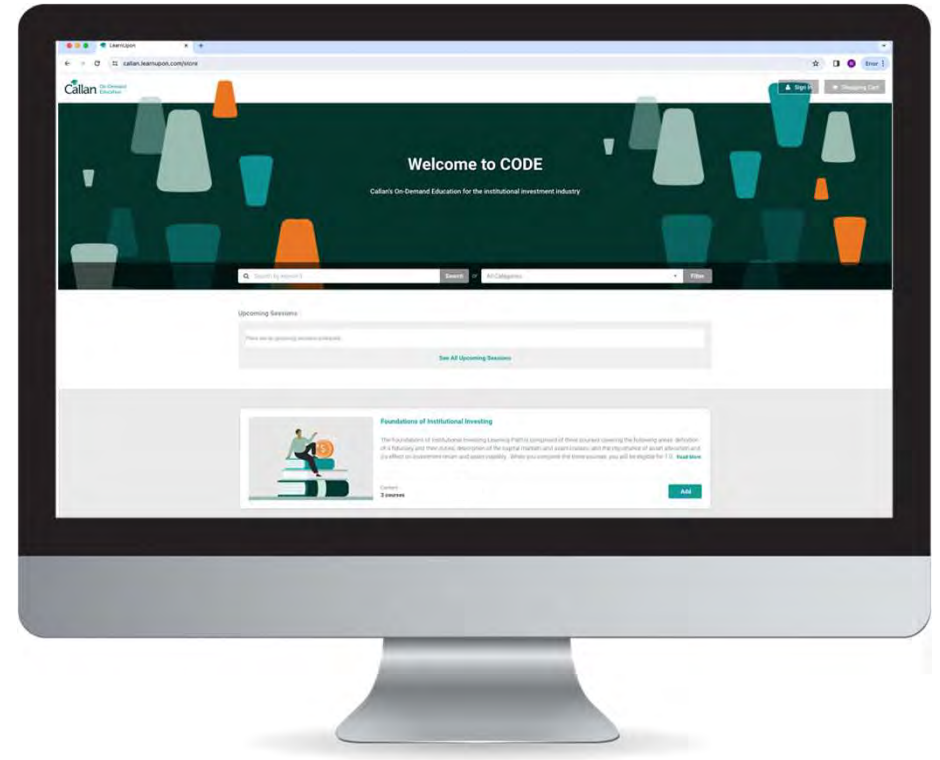


- ▶ Variety of educational courses
- ▶ Interactive and engaging
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3 Reasons to Take CODE Courses

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

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Past performance is no guarantee of future results.

September 30, 2024



Sacramento Regional Transit District Retirement Plans

**Investment Measurement Service
Quarterly Review**

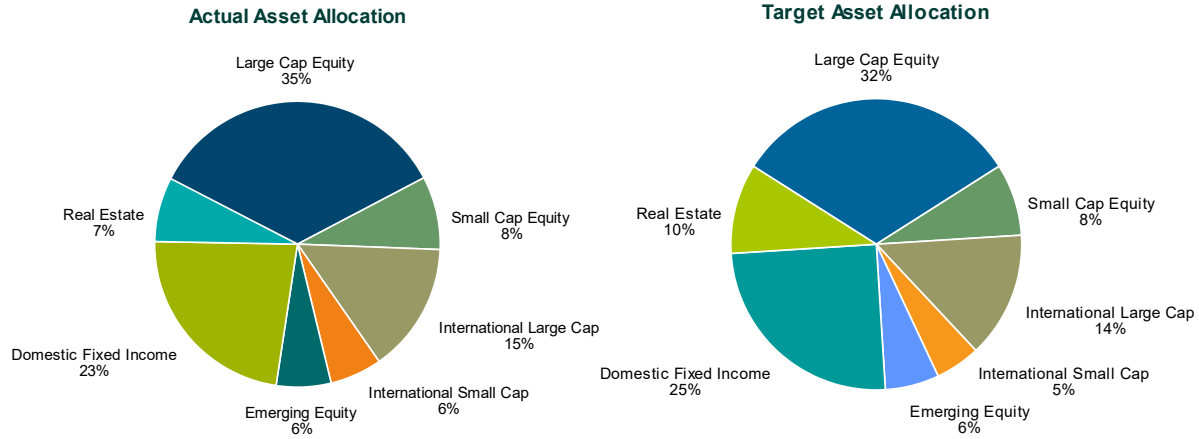
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Sacramento Regional Transit District
Executive Summary for Period Ending September 30, 2024

Asset Allocation



Performance

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Total Plan	6.66%	21.41%	6.40%	9.13%	8.22%
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.

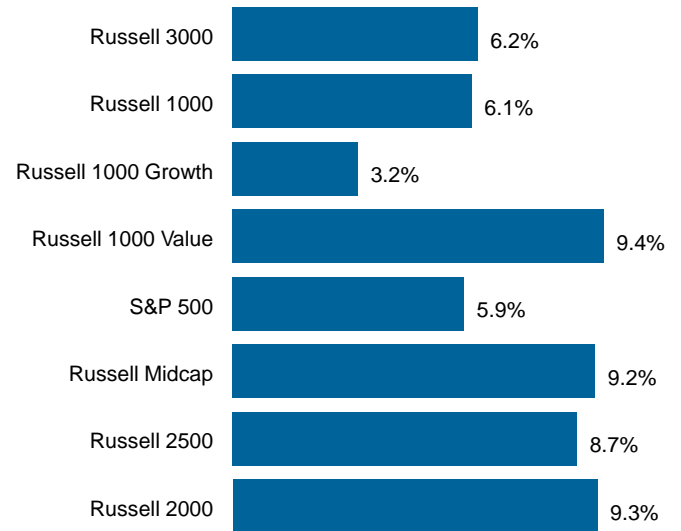
Top performers have broadened out

- 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."

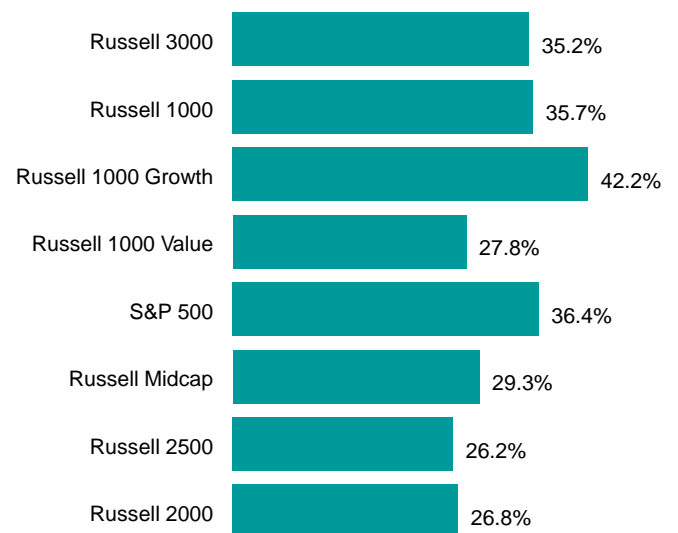
Small cap valuations

- 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

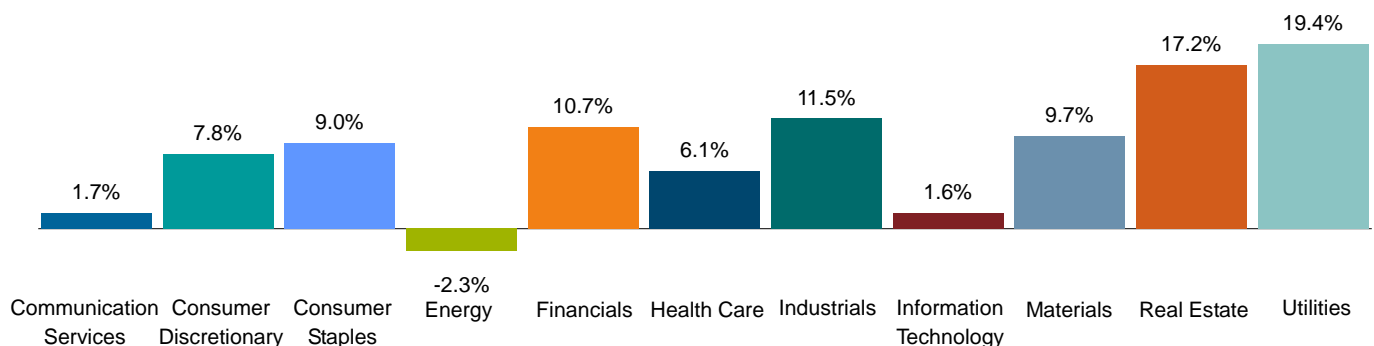


U.S. Equity: One-Year Returns



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.

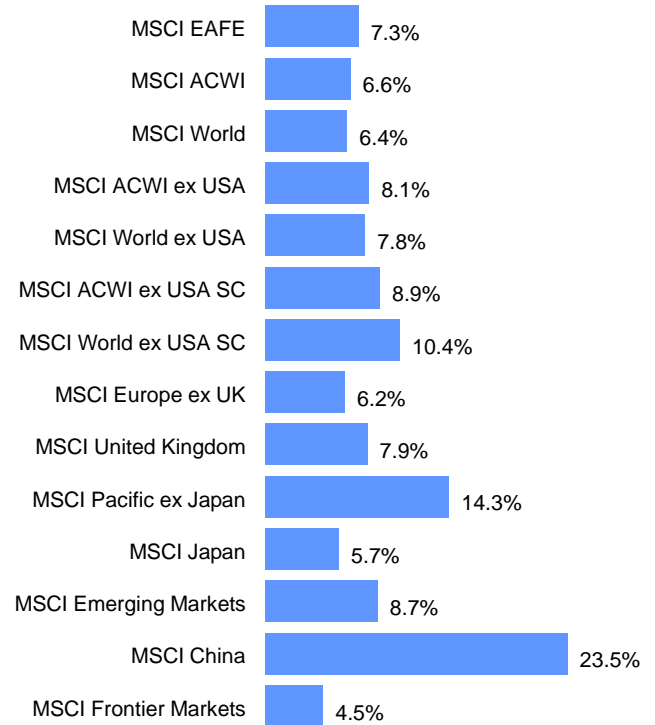
China’s stimulus: what and why

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

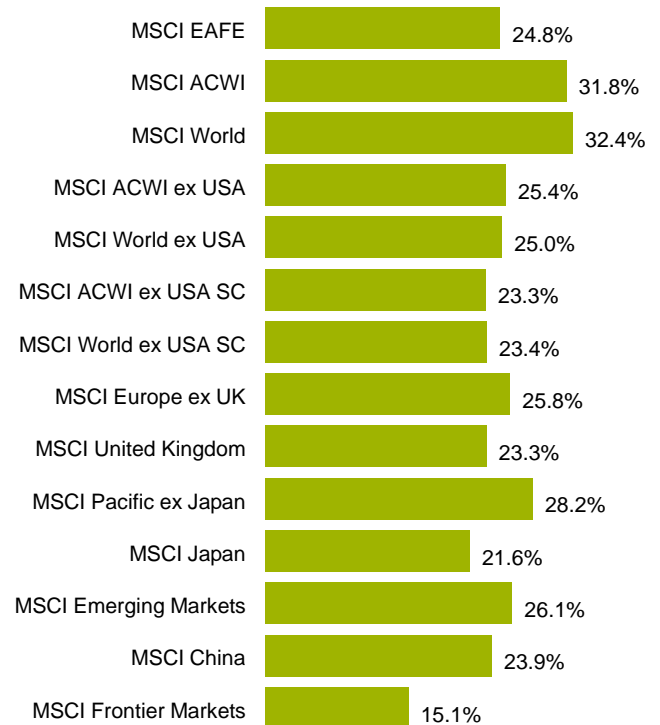
Results

- 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)

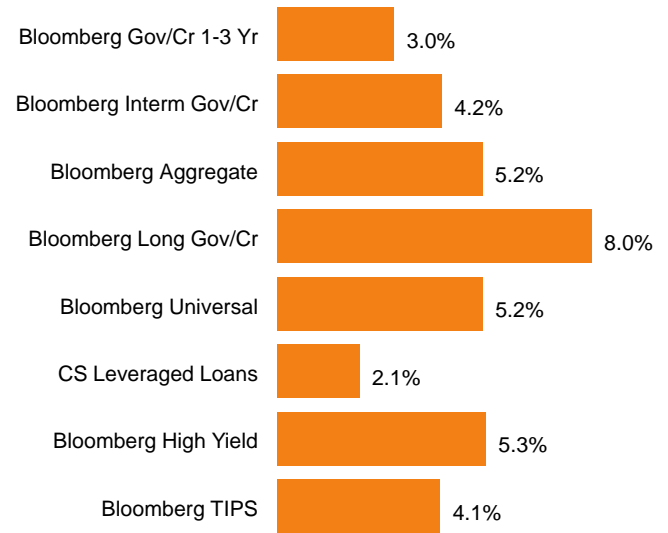
Quality was not a major differentiator in 3Q

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

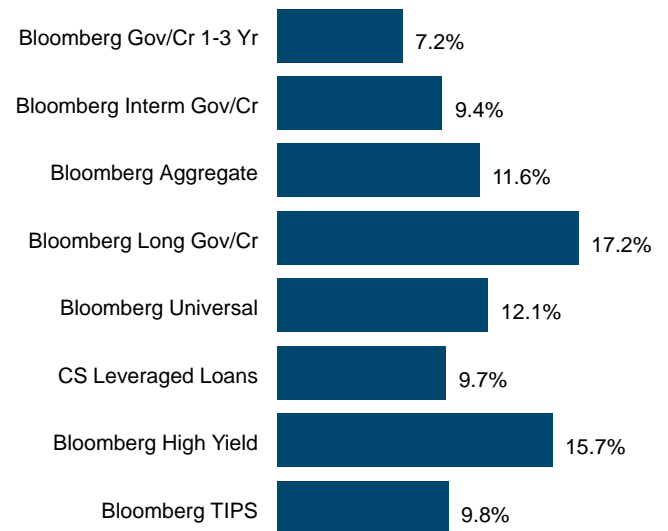
Muni valuations vs. U.S. Treasuries remain rich

- 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

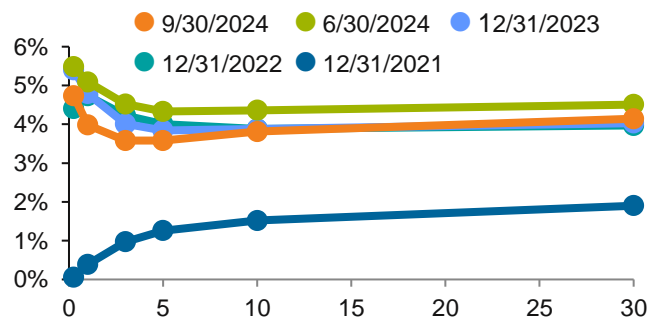
U.S. Fixed Income: Quarterly Returns



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.

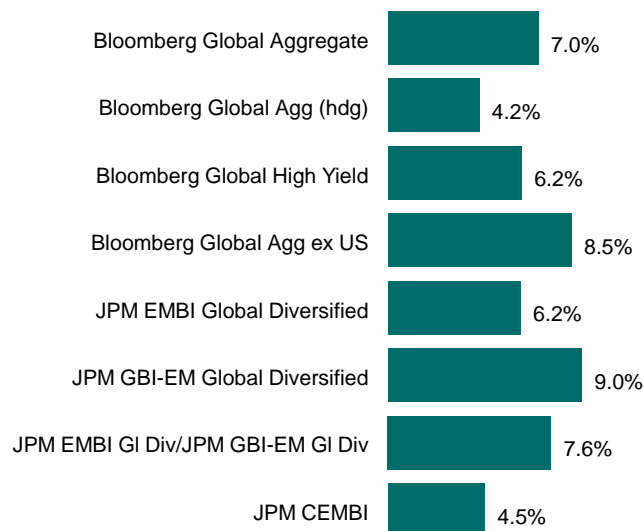
U.S. dollar weakens

- 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.

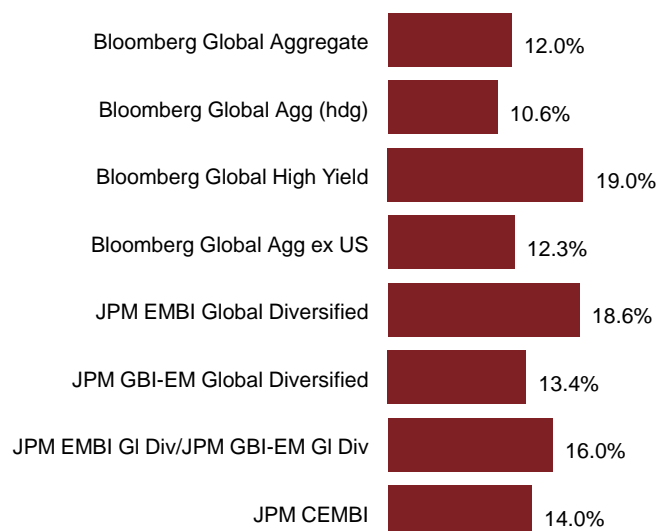
Emerging market debt posts strong quarter

- 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

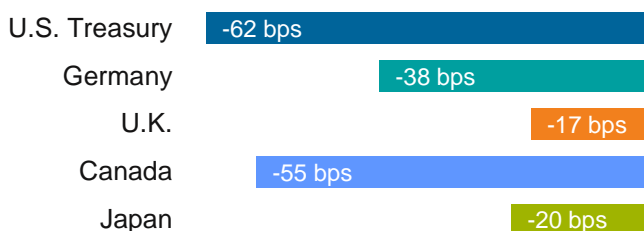


Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields

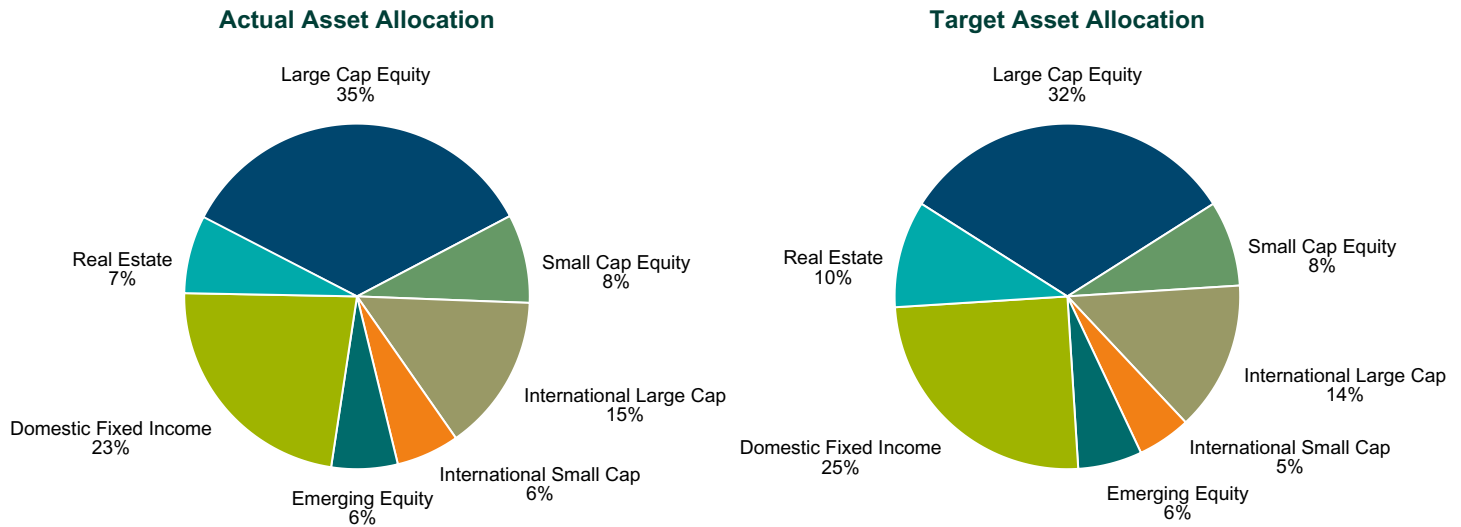
2Q24 to 3Q24



Sources: Bloomberg, JP Morgan

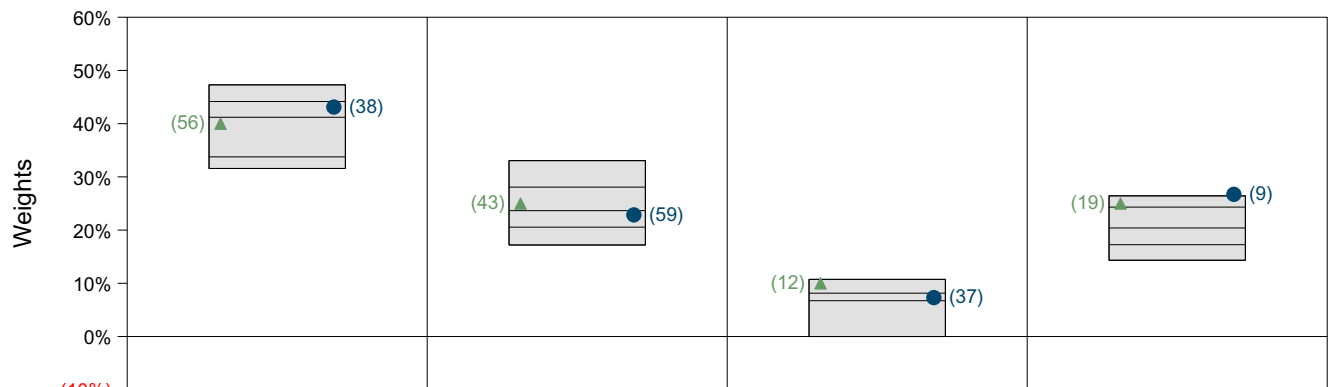
Actual vs Target Asset Allocation As of September 30, 2024

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)
Total	439,576	100.0%	100.0%		

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



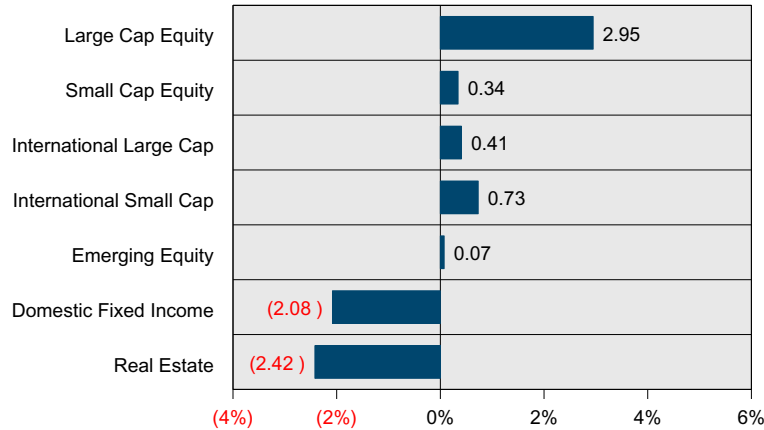
	Domestic Broad Eq	Domestic Fixed Income	Real Estate	Intl Equity
10th Percentile	47.29	33.05	10.74	26.43
25th Percentile	44.16	28.07	8.14	24.32
Median	41.20	23.65	6.73	20.40
75th Percentile	33.76	20.55	0.00	17.25
90th Percentile	31.58	17.20	0.00	14.33
Fund ●	43.11	22.86	7.31	26.72
Target ▲	40.00	25.00	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.

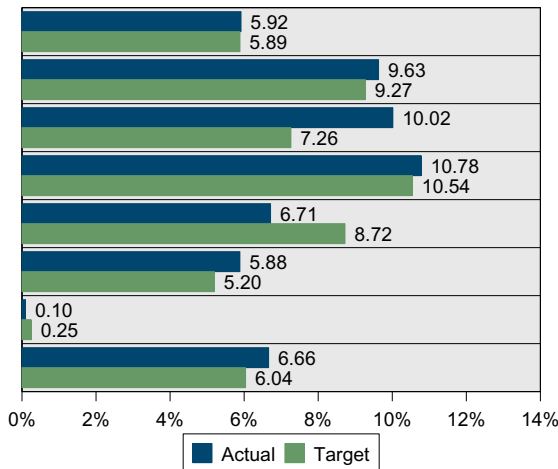
Quarterly Total Fund Relative Attribution - September 30, 2024

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.

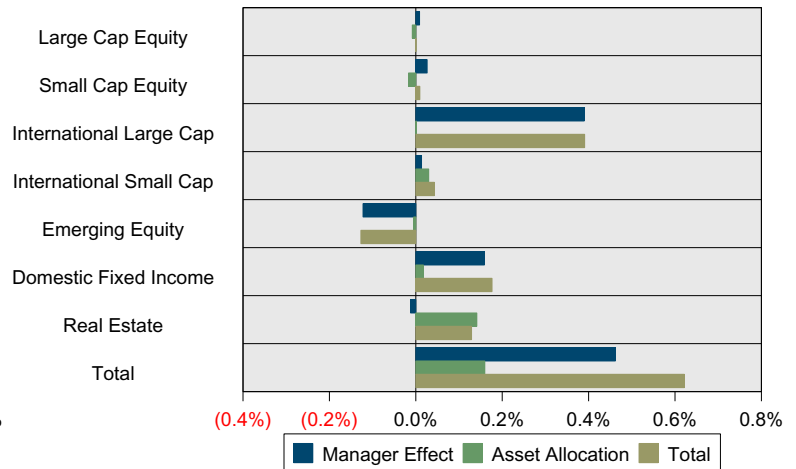
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended September 30, 2024

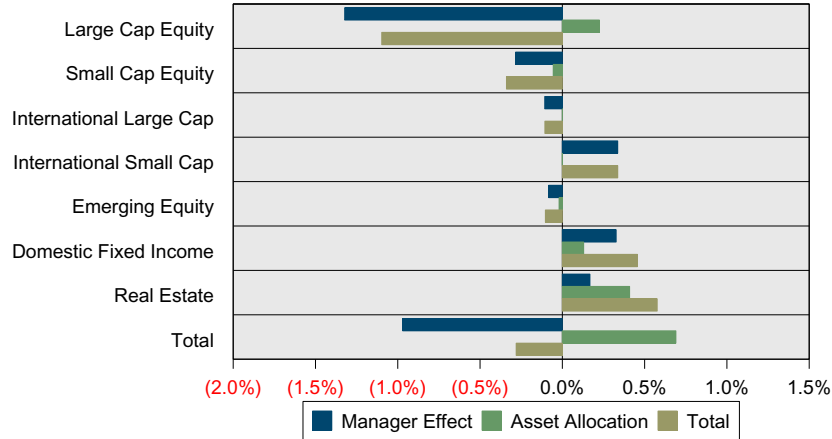
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	35%	32%	5.92%	5.89%	0.01%	(0.01%)	0.00%
Small Cap Equity	8%	8%	9.63%	9.27%	0.03%	(0.02%)	0.01%
International Large Cap	14%	14%	10.02%	7.26%	0.39%	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%
Total			6.66%	6.04%	+ 0.46%	+ 0.16%	0.62%

* 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.

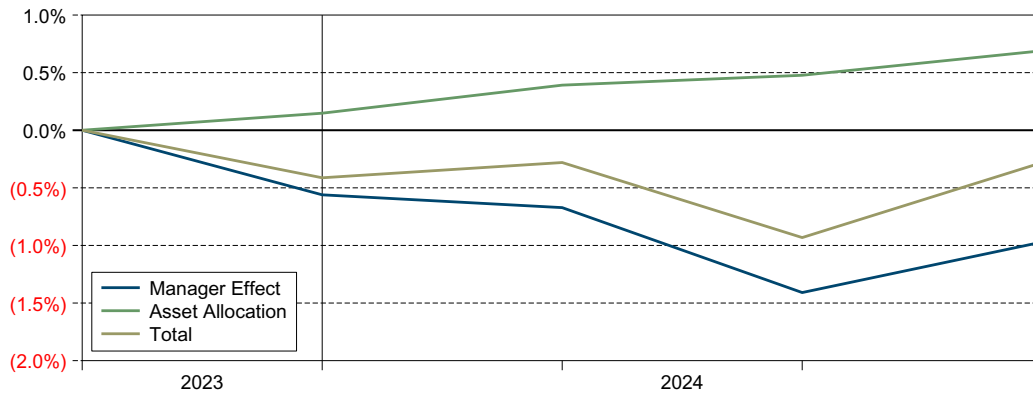
Cumulative Total Fund Relative Attribution - September 30, 2024

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

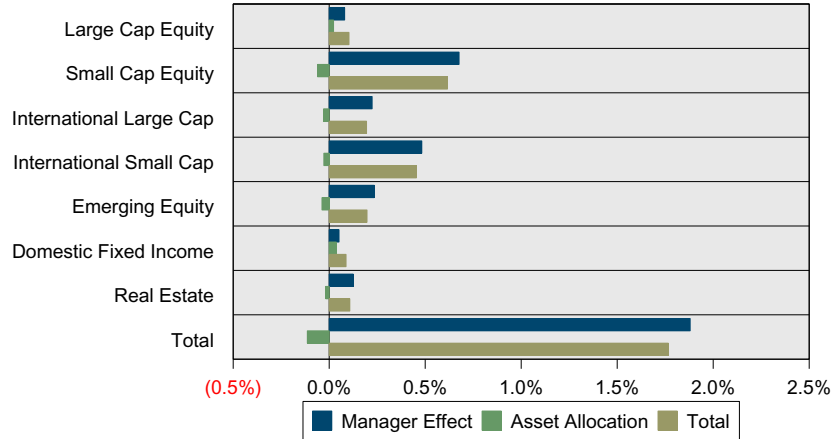
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	34%	32%	32.19%	36.35%	(1.32%)	0.23%	(1.10%)
Small Cap Equity	8%	8%	23.58%	26.76%	(0.28%)	(0.06%)	(0.34%)
International Large Cap	14%	14%	24.02%	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%
Total			21.41%	= 21.69%	+ (0.97%)	+ 0.69%	(0.28%)

* 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.

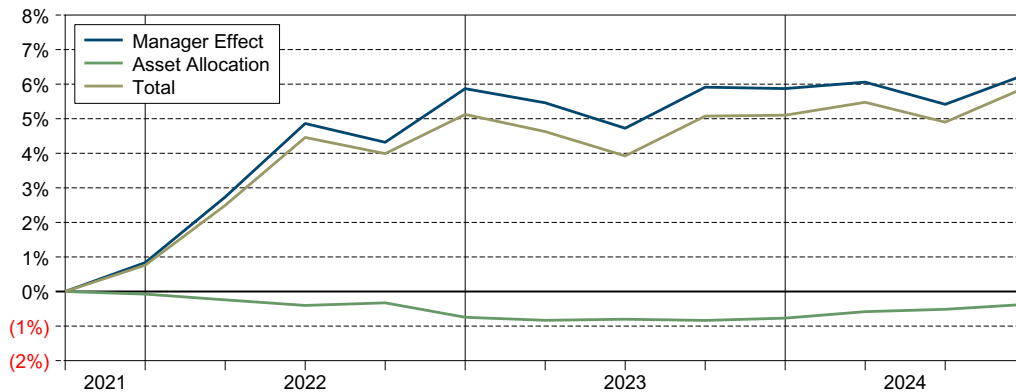
Cumulative Total Fund Relative Attribution - September 30, 2024

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%
Total			6.40%	4.63%	+ 1.88%	+ (0.11%)	1.77%

* 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

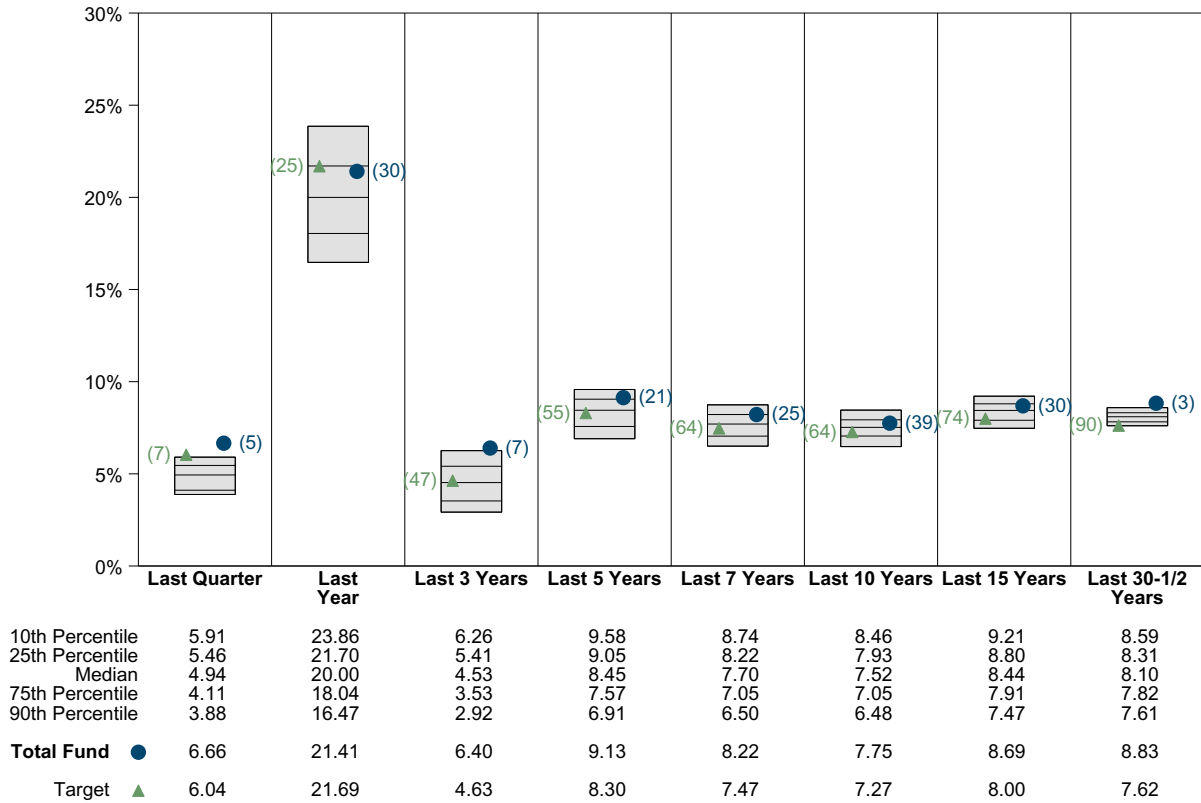
Investment Philosophy

* 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.

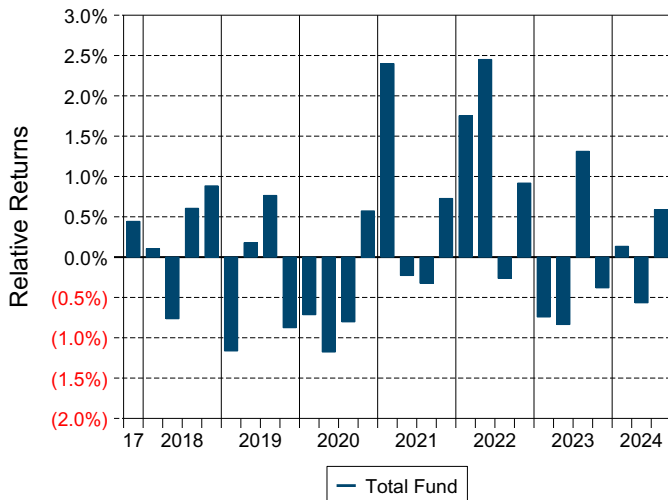
Quarterly Summary and Highlights

- 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%.

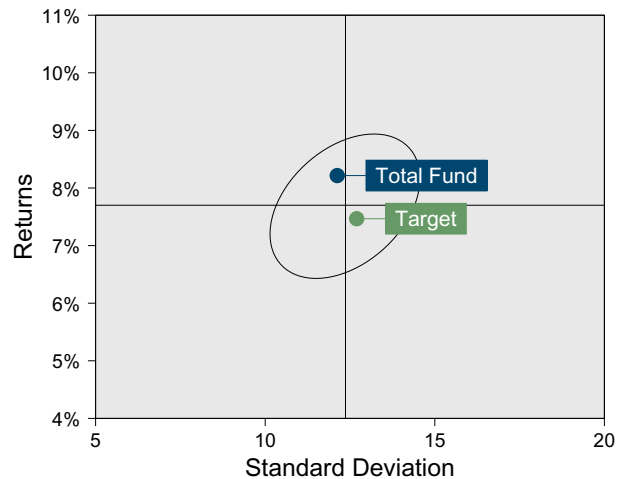
Performance vs Callan Public Fund Spons- Mid (100M-1B) (Gross)



Relative Return vs Target



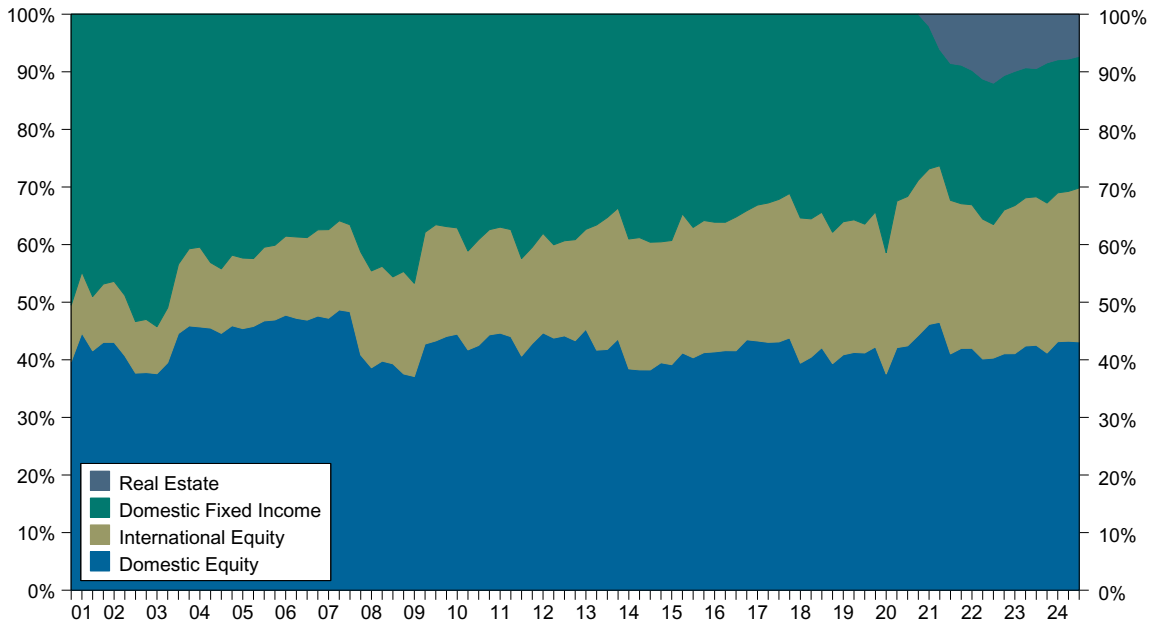
Callan Public Fund Spons- Mid (100M-1B) (Gross) Annualized Seven Year Risk vs Return



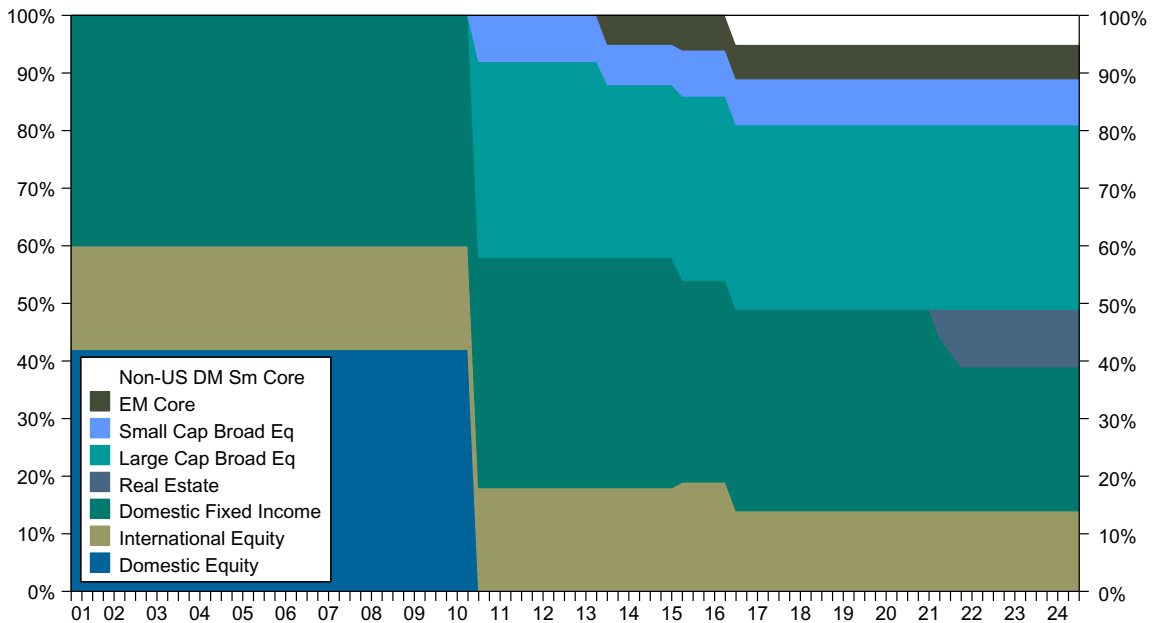
Actual vs Target Historical Asset Allocation

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
Domestic Equity	\$189,523,338	43.11%	\$(749,607)	\$11,779,754	\$178,493,191	43.23%
Large Cap	\$152,986,054	34.80%	\$(749,607)	\$8,570,375	\$145,165,286	35.16%
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%
Small Cap	\$36,537,284	8.31%	\$0	\$3,209,379	\$33,327,905	8.07%
Atlanta Capital	36,537,284	8.31%	0	3,209,379	33,327,905	8.07%
International Equity	\$117,443,733	26.72%	\$0	\$10,061,585	\$107,382,147	26.01%
International Large Cap	\$64,458,795	14.66%	\$0	\$5,868,010	\$58,590,785	14.19%
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%
International Small Cap	\$25,725,950	5.85%	\$0	\$2,503,540	\$23,222,410	5.62%
AQR	25,725,950	5.85%	0	2,503,540	23,222,410	5.62%
Emerging Equity	\$27,258,988	6.20%	\$0	\$1,690,035	\$25,568,952	6.19%
DFA Emerging Markets	27,258,988	6.20%	0	1,690,035	25,568,952	6.19%
Fixed Income	\$100,473,318	22.86%	\$0	\$5,584,140	\$94,889,177	22.98%
TCW	100,473,318	22.86%	0	5,584,140	94,889,177	22.98%
Real Estate	\$32,136,008	7.31%	\$0	\$30,630	\$32,105,377	7.78%
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%
Total Plan - Consolidated	\$439,576,396	100.0%	\$(749,607)	\$27,456,110	\$412,869,893	100.0%

Sacramento Regional Transit District Asset Growth

Ending September 30, 2024 (\$ Thousands)	Ending Market Value	=	Beginning Market Value	+	Net New Investment	+	Investment Return
Total Plan							
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 Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Equity	6.61%	30.45%	11.80%	14.21%	12.93%
Domestic Equity Benchmark**	6.63%	34.62%	9.95%	14.77%	13.15%
Large Cap Equity	5.92%	32.19%	12.20%	15.00%	13.13%
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%
Small Cap Equity	9.63%	23.58%	10.08%	11.08%	12.00%
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%
International Equity	9.39%	25.40%	6.76%	9.25%	6.47%
International Benchmark***	8.31%	24.99%	3.20%	7.40%	5.18%
International Large Cap	10.02%	24.02%	7.12%	8.48%	6.57%
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%
International Small Cap	10.78%	29.72%	8.73%	11.75%	6.89%
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%
Emerging Markets Equity	6.71%	24.78%	4.32%	8.63%	5.61%
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%
Domestic Fixed Income	5.88%	12.86%	(1.16%)	0.96%	2.24%
TCW	5.88%	12.86%	(1.16%)	0.96%	2.24%
Bloomberg Aggregate Index	5.20%	11.57%	(1.39%)	0.33%	1.47%
Real Estate	0.10%	(6.17%)	0.77%	-	-
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%
Total Plan	6.66%	21.41%	6.40%	9.13%	8.22%
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 10 Years	Last 15 Years	Last 20 Years	Last 30-1/2 Years
Domestic Equity	12.35%	13.64%	10.86%	-
Domestic Equity Benchmark**	12.54%	13.53%	10.39%	10.71%
Large Cap Equity	12.22%	-	-	-
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%
Small Cap Equity	12.79%	-	-	-
Atlanta Capital	12.79%	-	-	-
Russell 2000 Index	8.78%	10.59%	8.49%	8.89%
International Equity	6.01%	5.94%	6.16%	-
International Benchmark***	5.23%	5.60%	5.72%	5.23%
International Large Cap	5.98%	-	-	-
SSgA EAFE	6.06%	-	-	-
MSCI EAFE Index	5.71%	5.99%	6.01%	5.43%
International Small Cap				
MSCI EAFE Small Cap Index	6.21%	7.10%	7.11%	-
Emerging Markets Equity	5.60%	-	-	-
DFA Emerging Markets	5.60%	-	-	-
MSCI Emerging Markets Index	4.03%	4.16%	7.30%	-
Domestic Fixed Income	2.41%	3.86%	4.41%	-
TCW	2.41%	3.86%	4.41%	-
Bloomberg Aggregate Index	1.84%	2.60%	3.22%	4.59%
Real Estate				
NCREIF NFI-ODCE Value Weight	6.11%	8.17%	6.63%	7.99%
Total Plan	7.75%	8.69%	7.80%	8.83%
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.

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*** 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- 9/2024	2023	2022	2021	2020
Domestic Equity	18.01%	20.03%	(10.71%)	28.28%	11.16%
Domestic Equity Benchmark**	19.96%	24.55%	(18.54%)	25.93%	18.94%
Large Cap Equity	20.09%	19.32%	(10.60%)	30.18%	11.03%
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%
Small Cap Equity	9.98%	22.65%	(11.15%)	21.00%	11.67%
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%
International Equity	14.92%	16.93%	(11.12%)	9.38%	8.48%
International Benchmark***	13.68%	15.23%	(17.10%)	7.67%	11.39%
International Large Cap	13.47%	16.16%	(9.11%)	9.34%	5.71%
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%
International Small Cap	18.01%	20.15%	(10.51%)	13.52%	7.35%
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%
Emerging Markets Equity	15.57%	15.91%	(16.06%)	6.25%	14.40%
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%
Domestic Fixed Income	4.91%	6.24%	(13.48%)	(0.46%)	9.85%
TCW	4.91%	6.24%	(13.48%)	(0.46%)	9.85%
Bloomberg Aggregate Index	4.45%	5.53%	(13.01%)	(1.54%)	7.51%
Real Estate	(2.88%)	(10.65%)	8.39%	-	-
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%
Total Plan	12.25%	12.70%	(9.79%)	15.71%	11.42%
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
Domestic Equity	27.71%	(4.64%)	19.78%	14.58%	0.06%
Domestic Equity Benchmark**	30.32%	(5.69%)	20.41%	13.85%	0.26%
Large Cap Equity	27.77%	(6.33%)	21.10%	13.38%	(1.17%)
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%
Small Cap Equity	27.38%	1.78%	15.01%	19.17%	5.14%
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%)
International Equity	20.83%	(13.93%)	28.25%	2.55%	(4.17%)
International Benchmark***	21.78%	(14.76%)	29.51%	3.26%	(4.30%)
International Large Cap	22.34%	(11.25%)	22.63%	1.35%	(1.17%)
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%)
International Small Cap	21.73%	(19.94%)	33.76%	-	-
AQR	21.73%	(19.94%)	33.76%	-	-
MSCI EAFE Small Cap Index	24.96%	(17.89%)	33.01%	2.18%	9.59%
Emerging Markets Equity	16.64%	(14.80%)	37.32%	12.99%	(14.33%)
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%)
Domestic Fixed Income	9.41%	0.75%	3.89%	2.87%	0.51%
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%
Total Plan	19.25%	(5.05%)	16.14%	7.65%	(0.97%)
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
Net of Fee Returns					
Domestic Equity	6.60%	30.11%	11.42%	13.82%	12.54%
Domestic Equity Benchmark**	6.63%	34.62%	9.95%	14.77%	13.15%
Large Cap Equity	5.91%	31.94%	11.91%	14.71%	12.85%
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%
Small Cap Equity	9.63%	22.93%	9.37%	10.31%	11.20%
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%
International Equity	9.32%	24.86%	6.25%	8.68%	5.89%
International Equity Benchmark***	8.31%	24.99%	3.20%	7.40%	5.18%
International Large Cap	10.01%	23.62%	6.70%	8.02%	6.09%
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%
International Small Cap	10.55%	28.73%	7.84%	10.82%	5.98%
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%
Emerging Markets Equity	6.61%	24.29%	3.91%	8.18%	5.13%
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%
Domestic Fixed Income	5.88%	12.73%	(1.38%)	0.72%	1.98%
TCW	5.88%	12.73%	(1.38%)	0.72%	1.98%
Bloomberg Aggregate Index	5.20%	11.57%	(1.39%)	0.33%	1.47%
Real Estate	(0.08%)	(7.05%)	(0.20%)	-	-
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%
Total Plan	6.62%	21.01%	5.97%	8.70%	7.79%
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

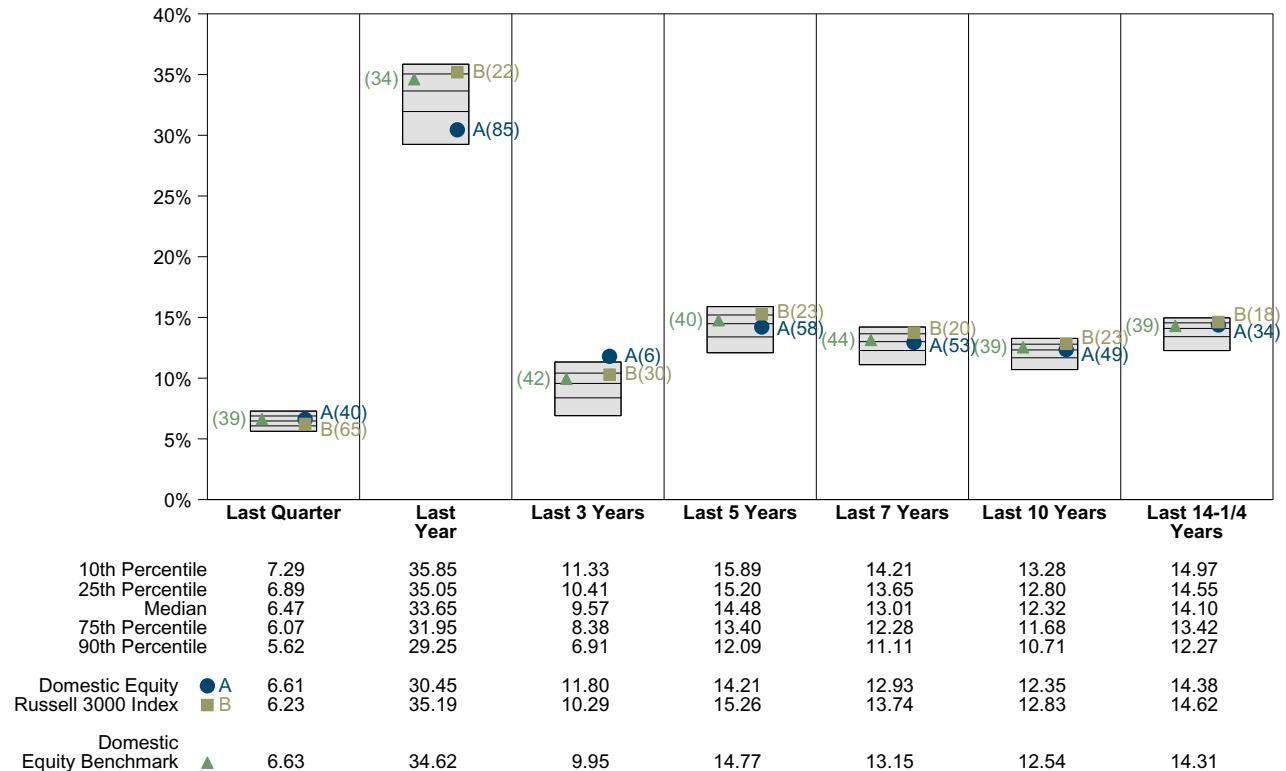
Investment Philosophy

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.

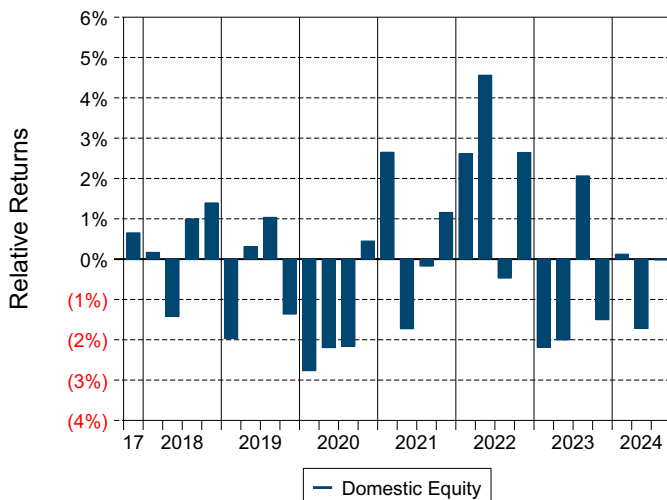
Quarterly Summary and Highlights

- 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%.

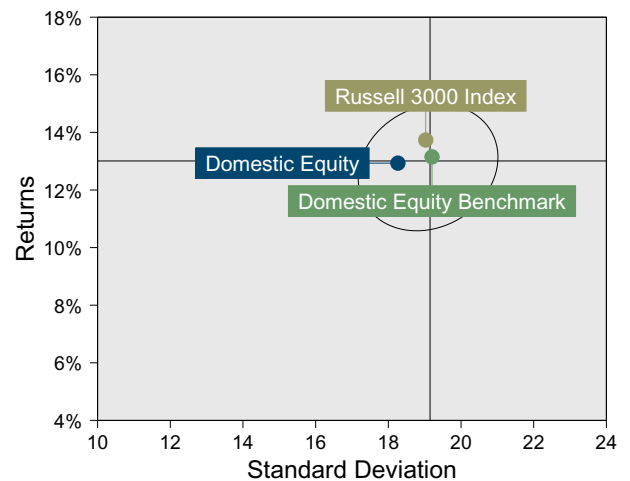
Performance vs Fund Sponsor - Domestic Equity (Gross)



Relative Returns vs Domestic Equity Benchmark



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

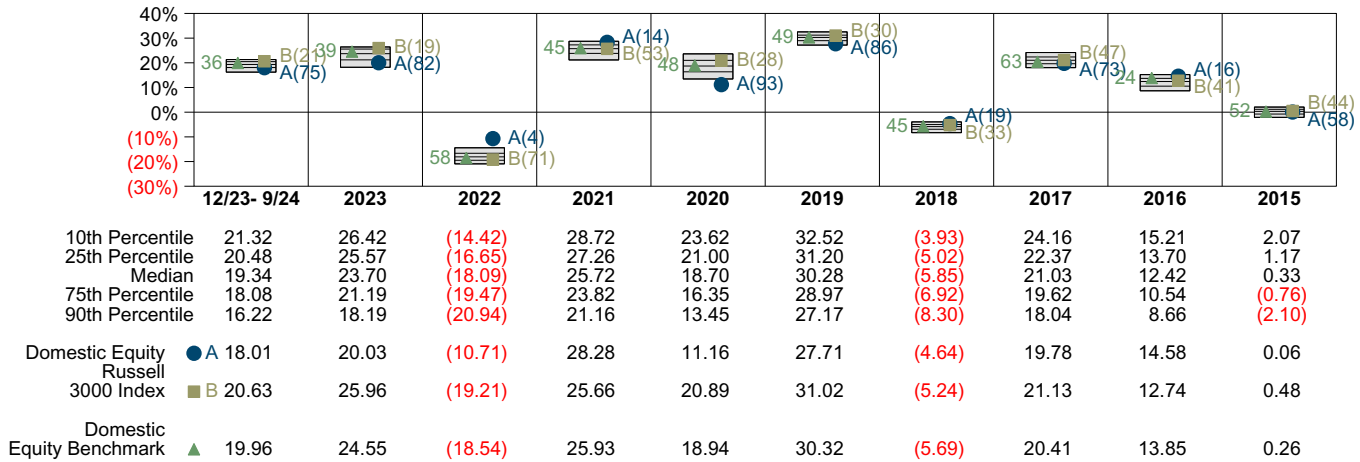


Domestic Equity Return Analysis Summary

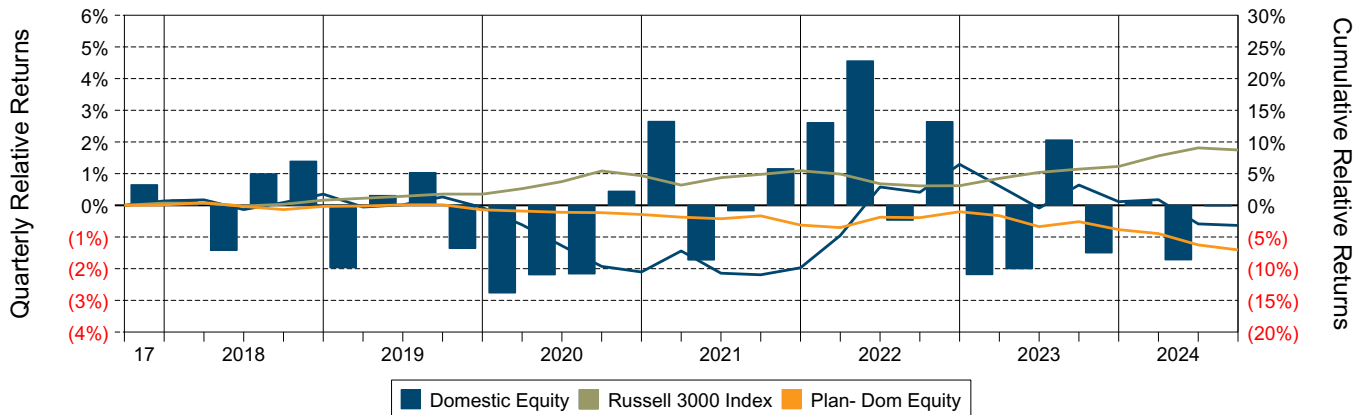
Return Analysis

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)



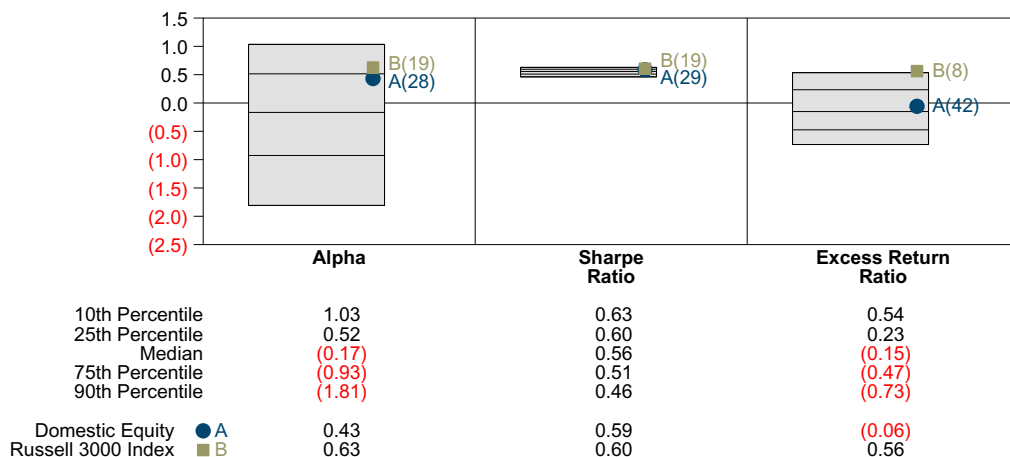
Cumulative and Quarterly Relative Returns vs Domestic Equity Benchmark



Risk Adjusted Return Measures vs Domestic Equity Benchmark

Rankings Against Fund Sponsor - Domestic Equity (Gross)

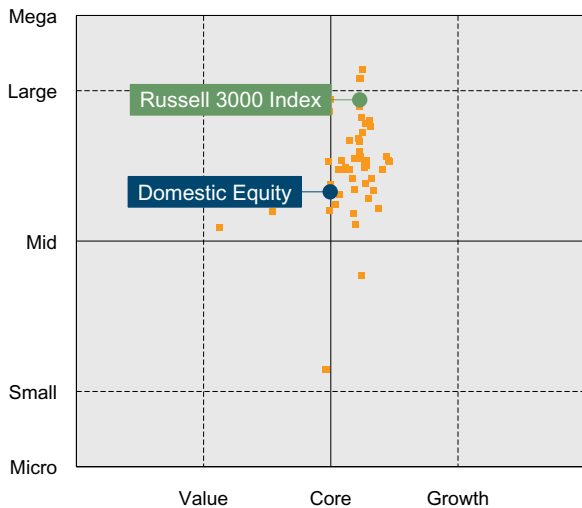
Seven Years Ended September 30, 2024



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.

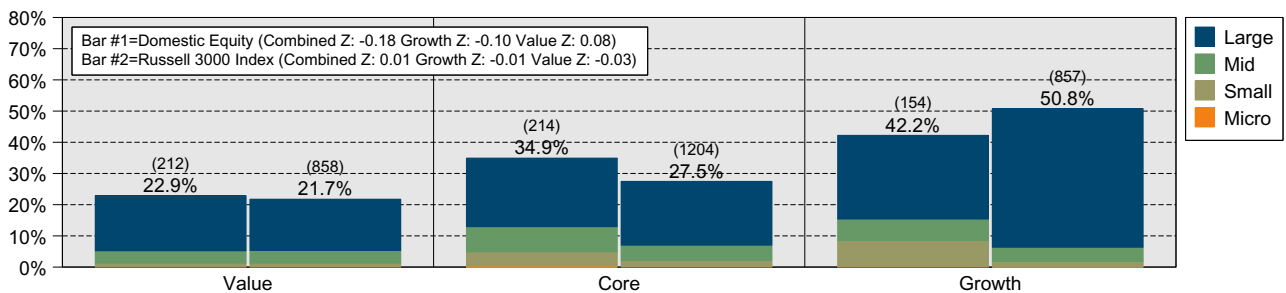
Style Map vs Plan- Dom Equity Holdings as of September 30, 2024



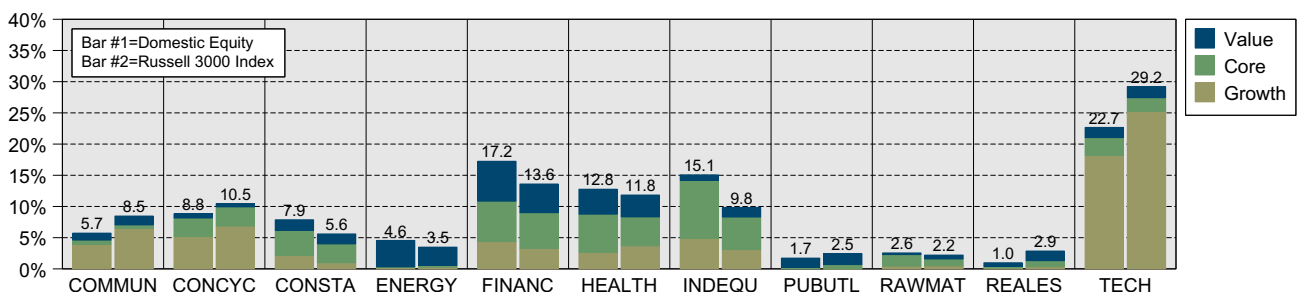
Style Exposure Matrix Holdings as of September 30, 2024

	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



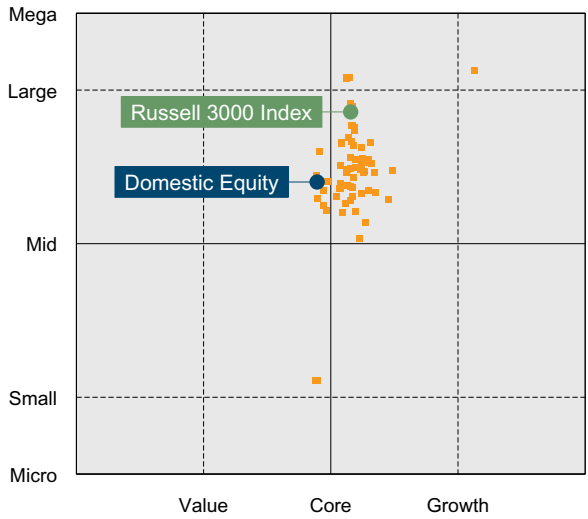
Sector Weights Distribution Holdings as of September 30, 2024



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.

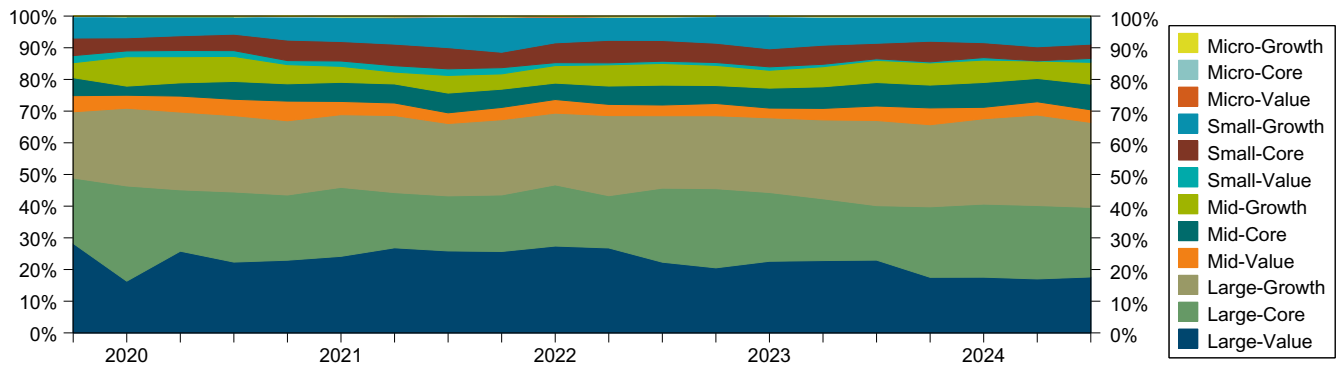
Average Style Map vs Plan- Dom Equity Holdings for Five Years Ended September 30, 2024



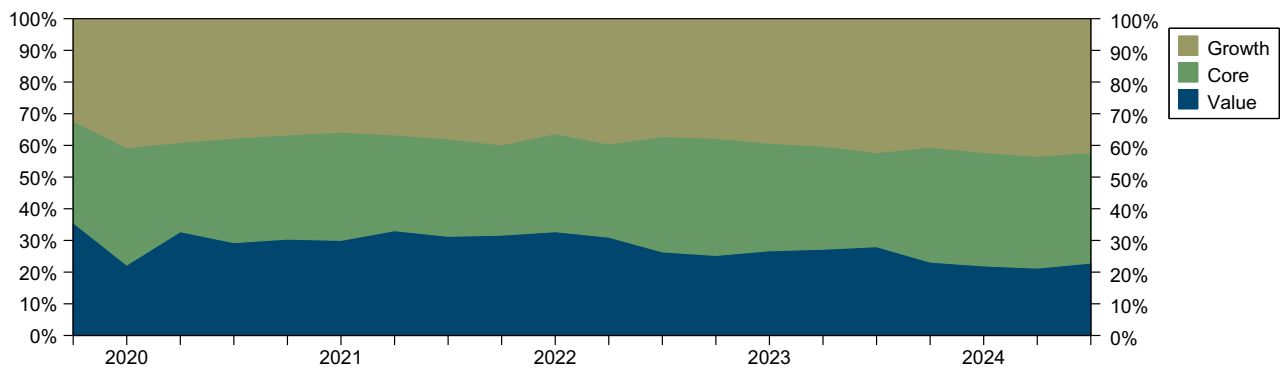
Average Style Exposure Matrix Holdings for Five Years Ended September 30, 2024

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

Domestic Equity Historical Cap/Style Exposures



Domestic Equity Historical Style Only Exposures

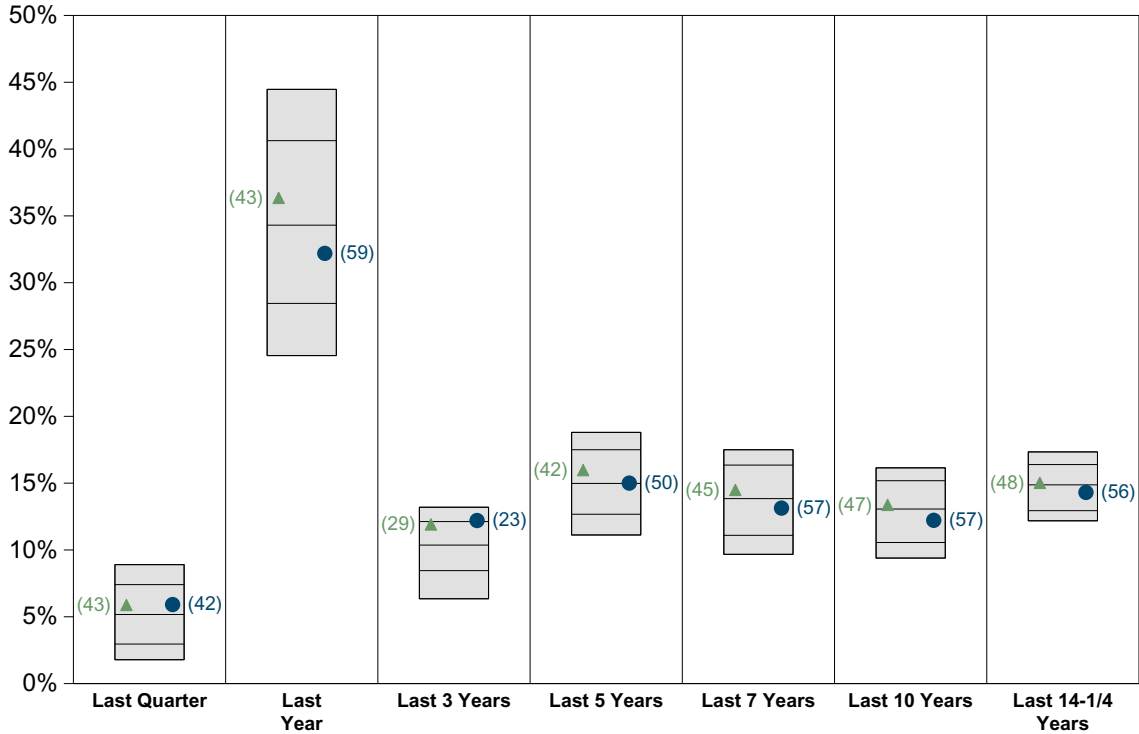


Large Cap Period Ended September 30, 2024

Quarterly Summary and Highlights

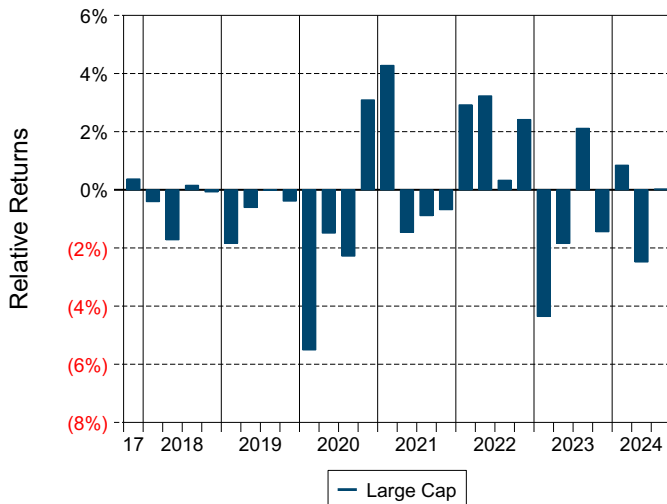
- Large Cap's portfolio posted a 5.92% return for the quarter placing it in the 42 percentile of the Callan Large Capitalization group for the quarter and in the 59 percentile for the last year.
- Large Cap's portfolio outperformed the S&P 500 Index by 0.03% for the quarter and underperformed the S&P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

Performance vs Callan Large Capitalization (Gross)

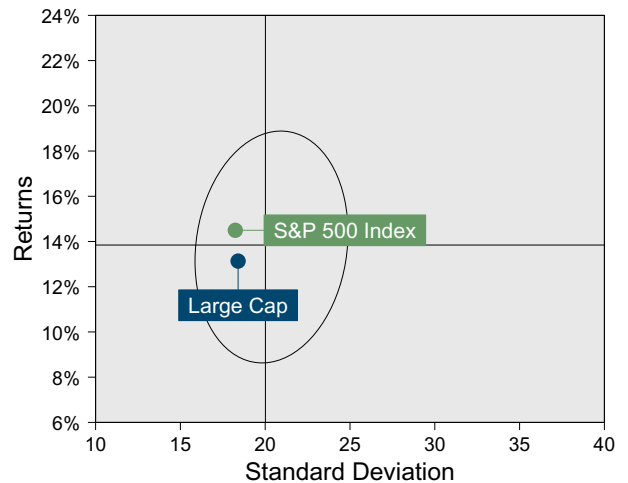


10th Percentile	8.90	44.47	13.20	18.80	17.50	16.15	17.34
25th Percentile	7.41	40.63	12.13	17.50	16.35	15.18	16.39
Median	5.17	34.31	10.37	14.98	13.84	13.06	14.87
75th Percentile	2.96	28.45	8.45	12.67	11.10	10.56	12.94
90th Percentile	1.79	24.54	6.35	11.12	9.67	9.39	12.18
Large Cap ●	5.92	32.19	12.20	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

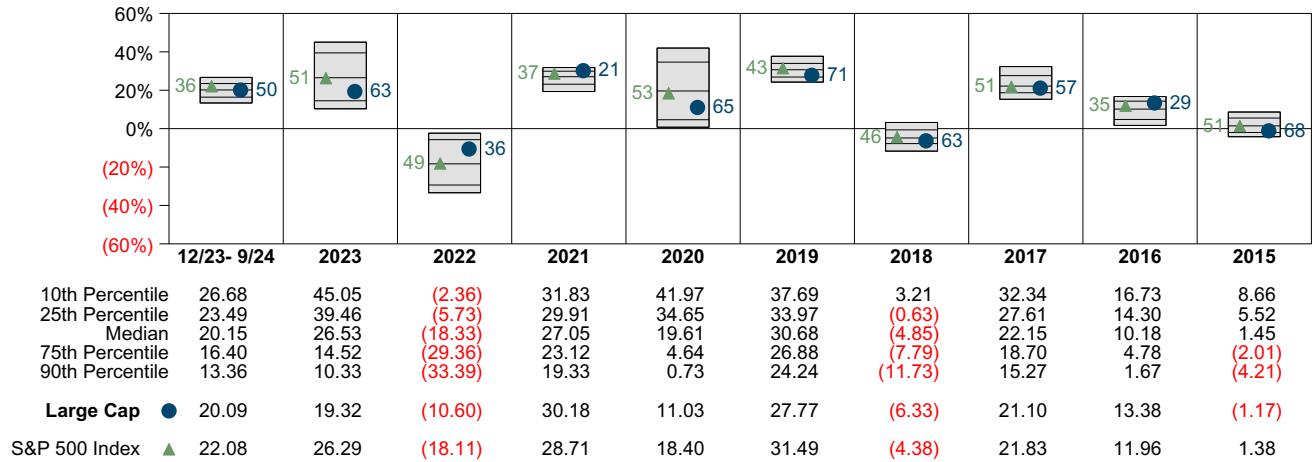


Large Cap Return Analysis Summary

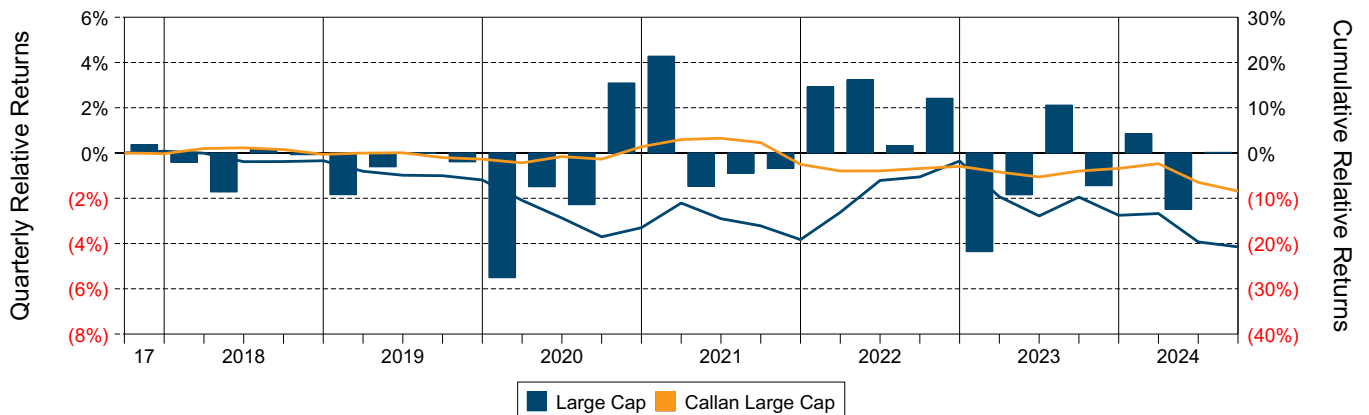
Return Analysis

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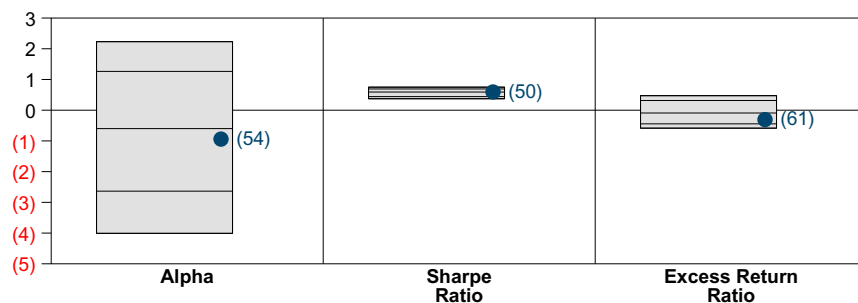
Performance vs Callan Large Capitalization (Gross)



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



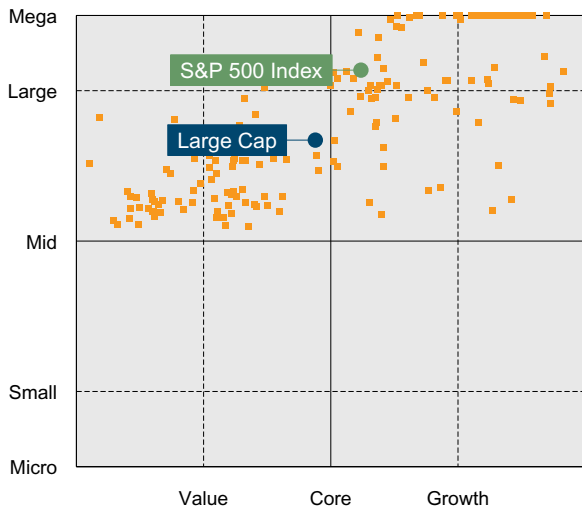
Current Holdings Based Style Analysis

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.

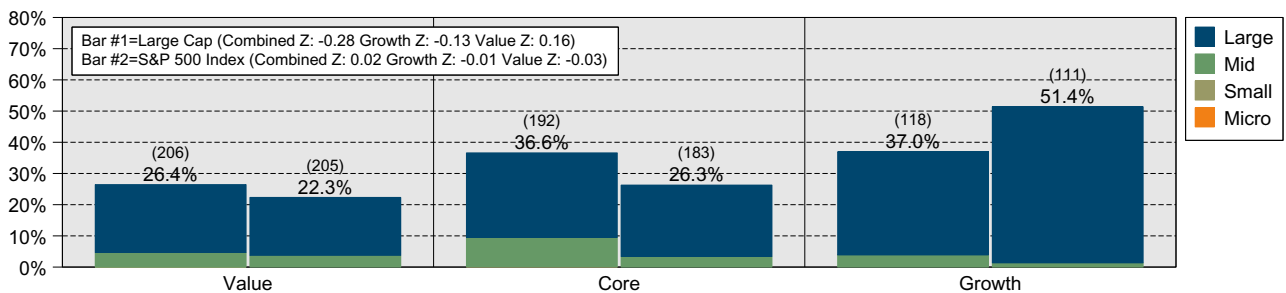
Style Map vs Callan Large Cap Holdings as of September 30, 2024



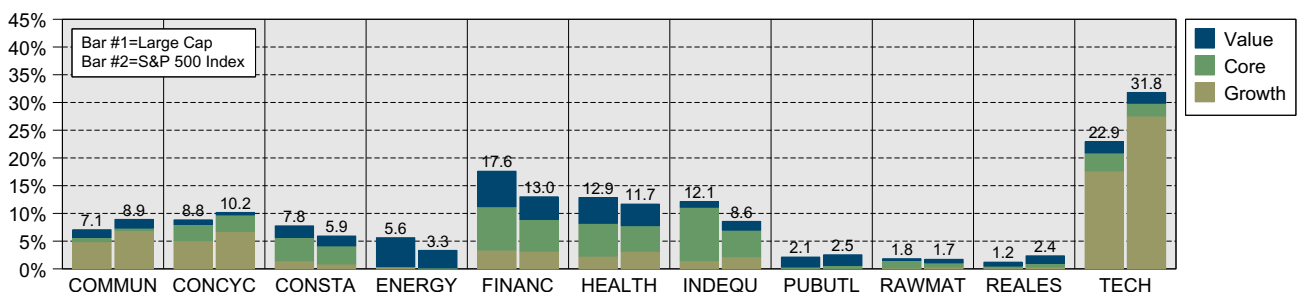
Style Exposure Matrix Holdings as of September 30, 2024

	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)
Total	26.4% (206)	36.6% (192)	37.0% (118)	100.0% (516)
	22.3% (205)	26.3% (183)	51.4% (111)	100.0% (499)

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



Sector Weights Distribution Holdings as of September 30, 2024



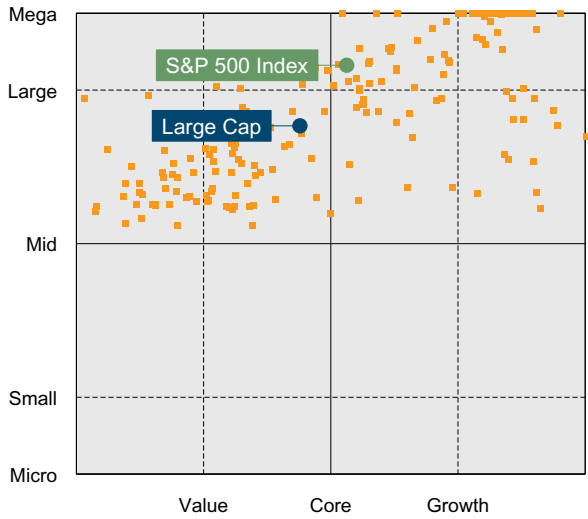
Historical Holdings Based Style Analysis

Large Cap

For Five Years Ended September 30, 2024

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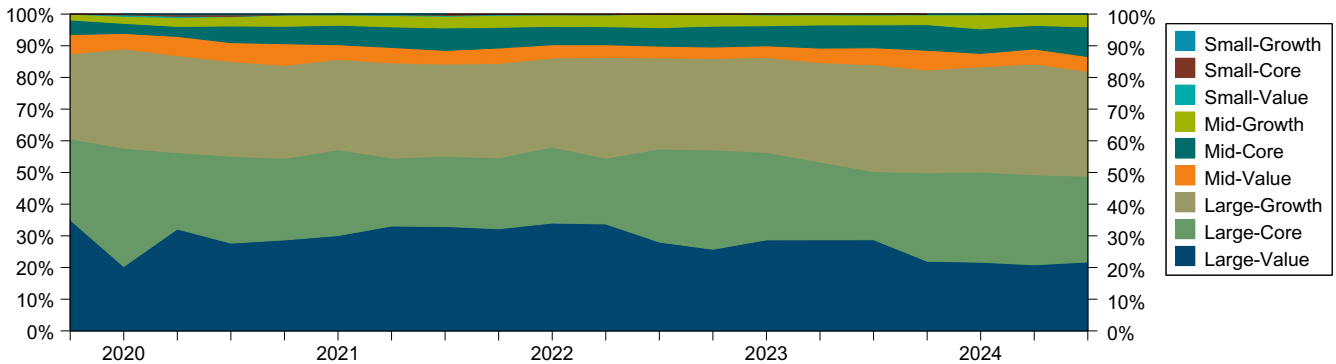
Average Style Map vs Callan Large Cap Holdings for Five Years Ended September 30, 2024



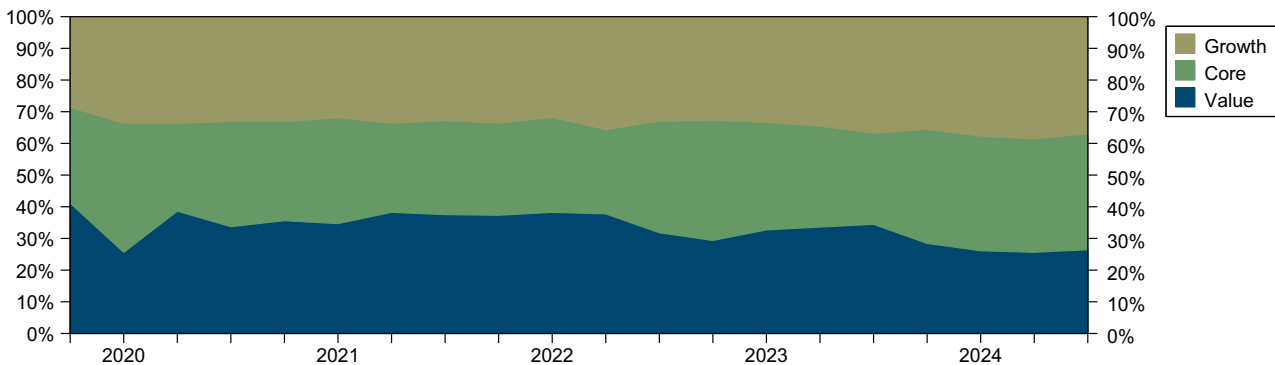
Average Style Exposure Matrix Holdings for Five Years Ended September 30, 2024

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

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.

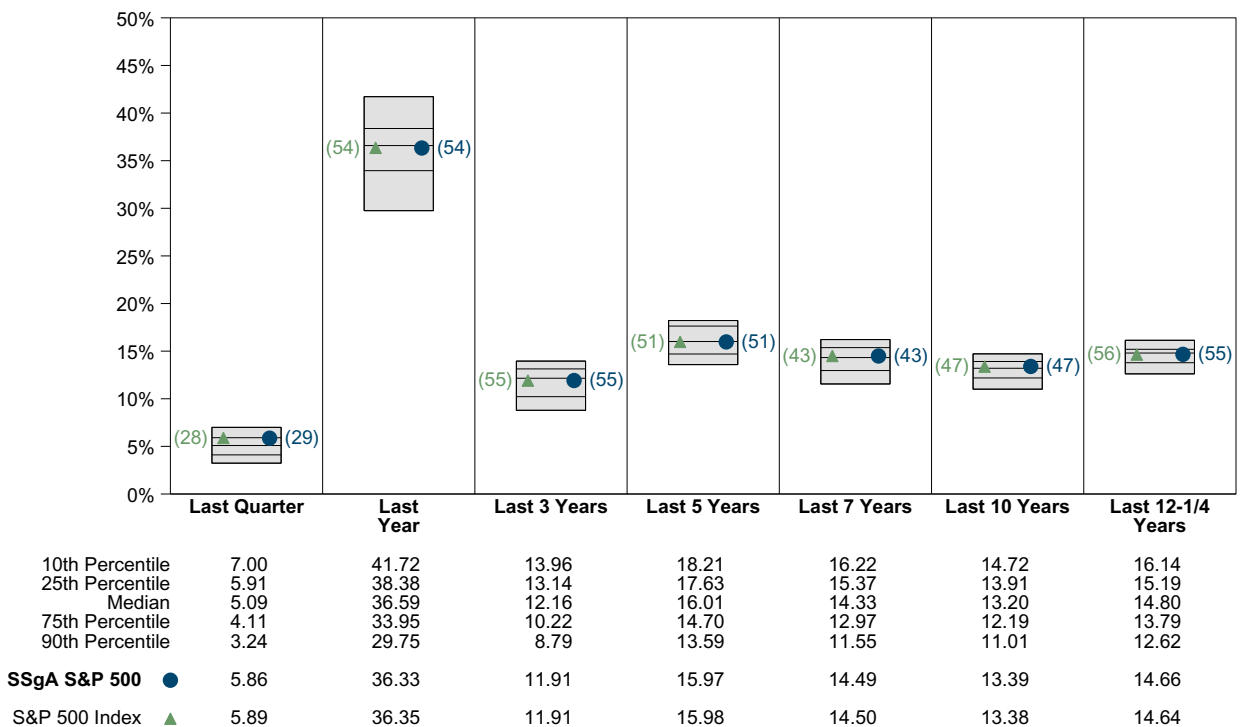
Quarterly Summary and Highlights

- 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%.

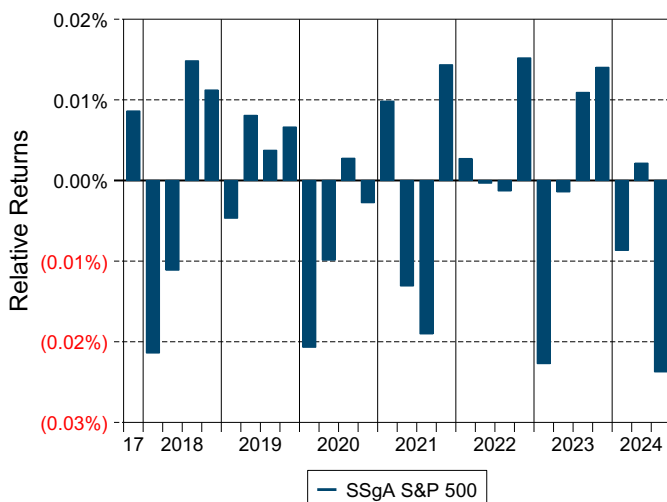
Quarterly Asset Growth

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

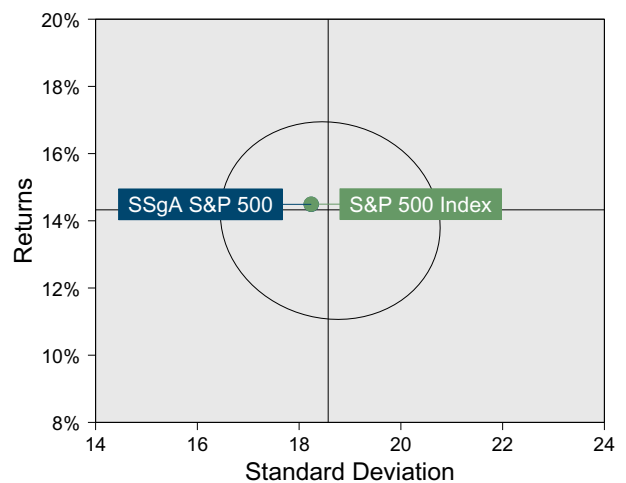
Performance vs Callan Large Cap Core (Gross)



Relative Return vs S&P 500 Index



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

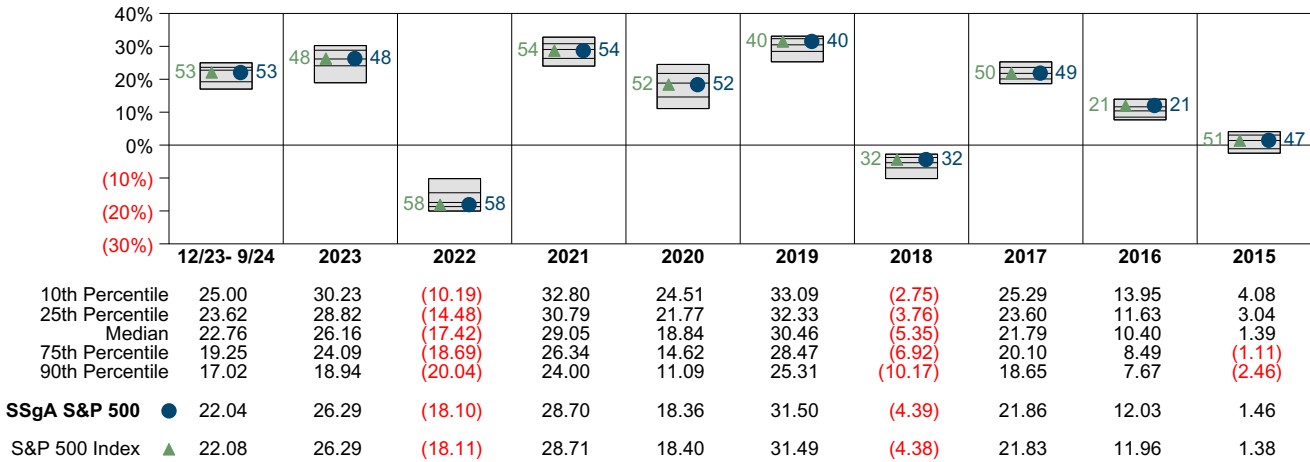


SSgA S&P 500 Return Analysis Summary

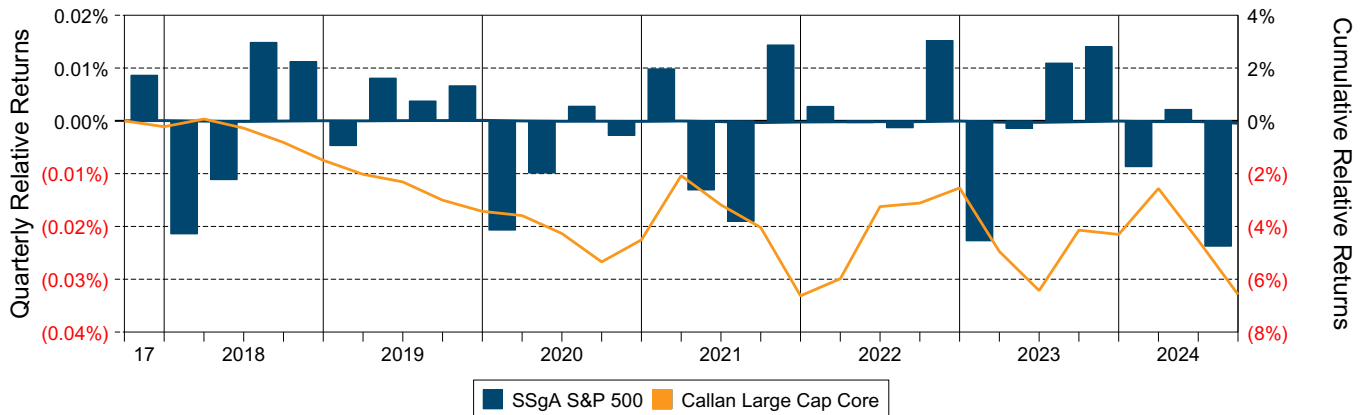
Return Analysis

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.

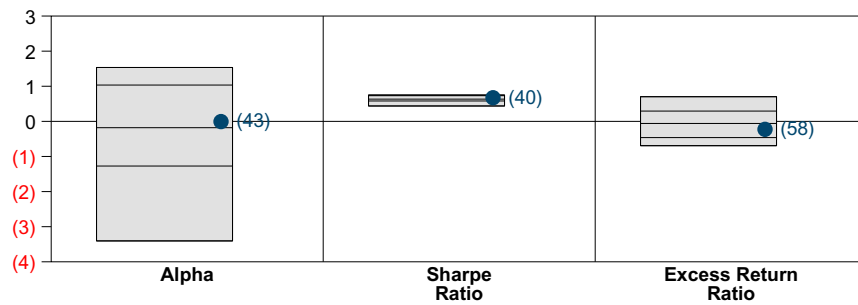
Performance vs Callan Large Cap Core (Gross)



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



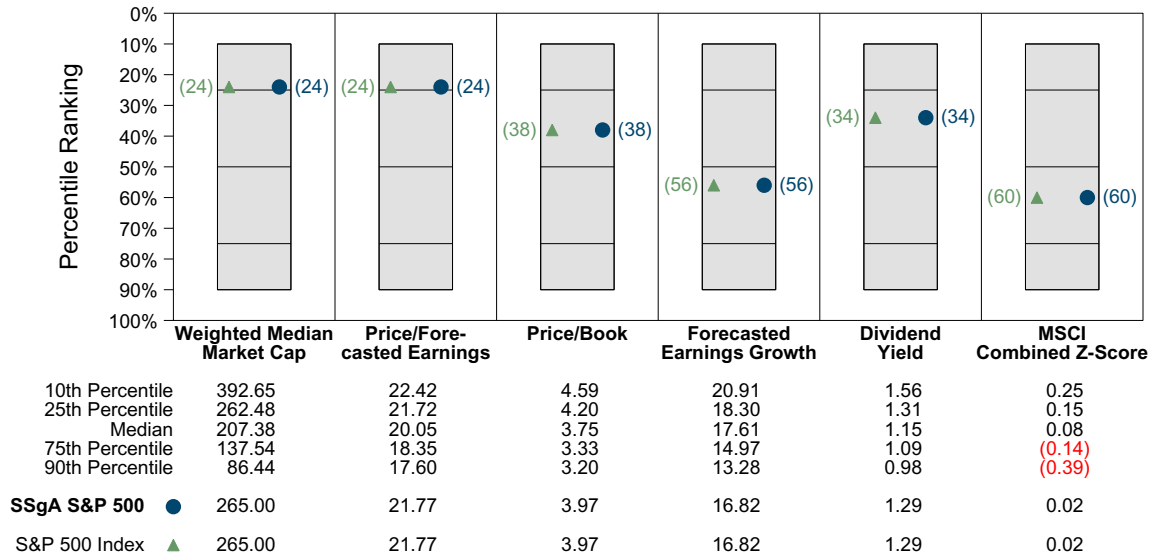
10th Percentile	1.53	0.75	0.70
25th Percentile	1.03	0.73	0.29
Median	(0.18)	0.63	(0.06)
75th Percentile	(1.27)	0.58	(0.46)
90th Percentile	(3.41)	0.44	(0.69)
SSgA S&P 500	● (0.01)	0.67	(0.23)

SSgA S&P 500 Equity Characteristics Analysis Summary

Portfolio Characteristics

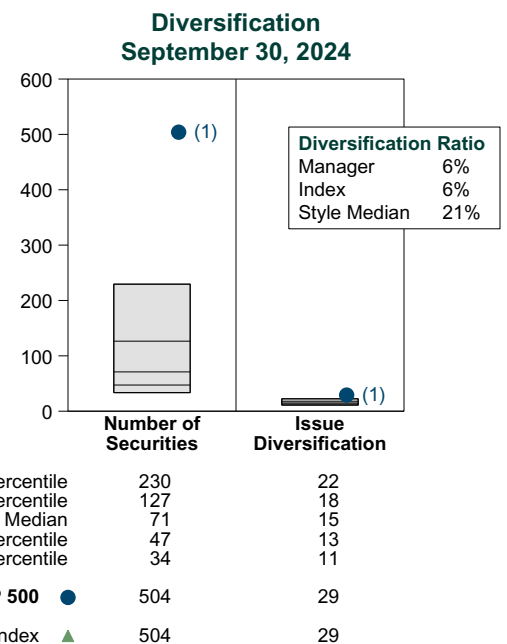
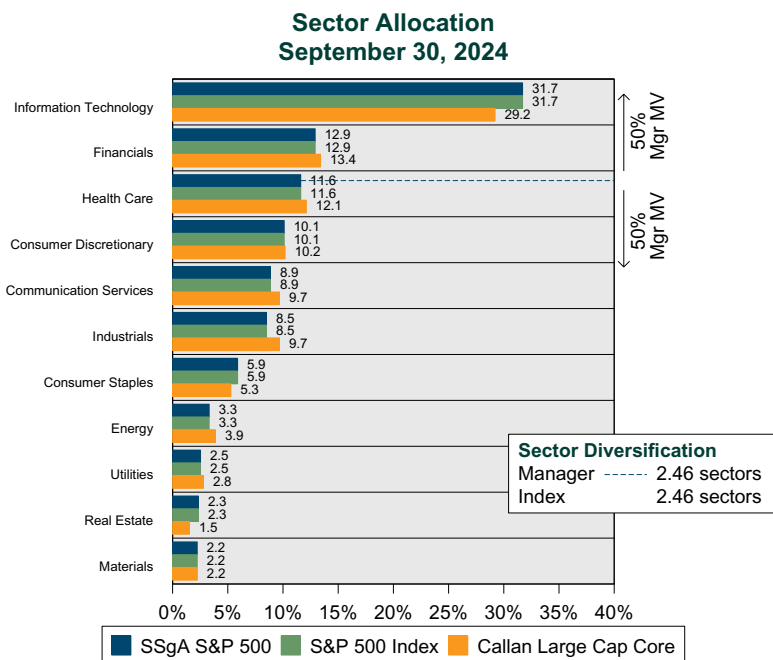
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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.



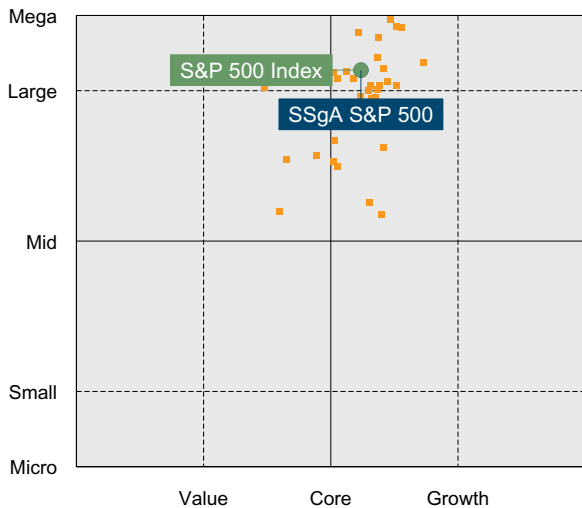
Current Holdings Based Style Analysis

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.

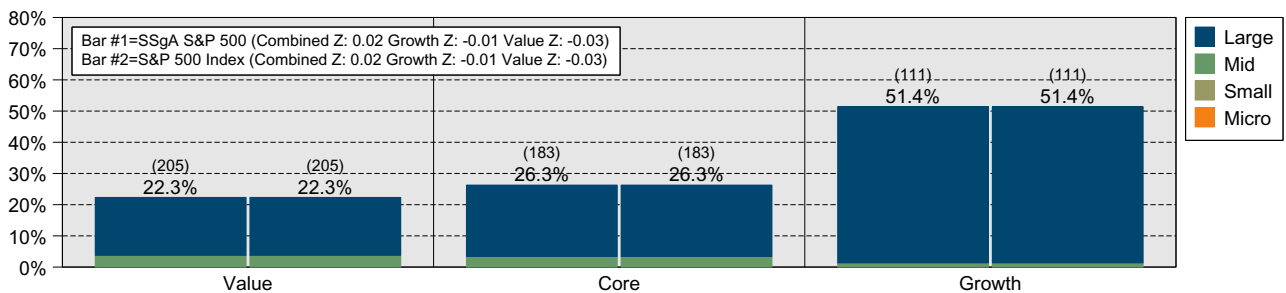
Style Map vs Callan Large Cap Core Holdings as of September 30, 2024



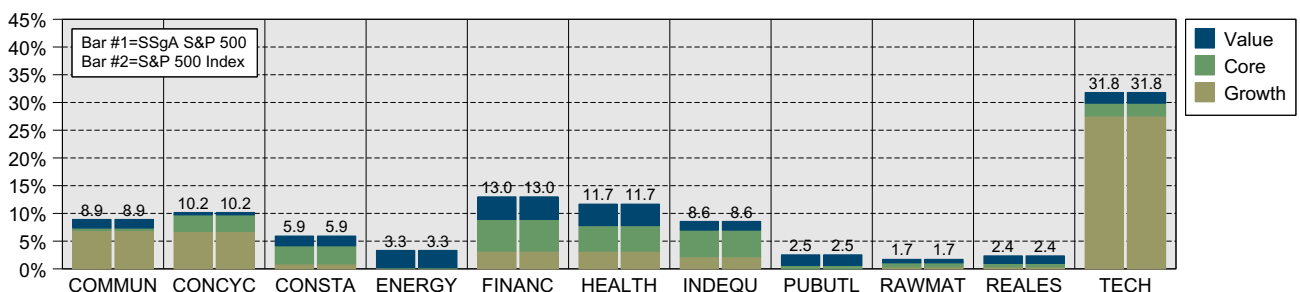
Style Exposure Matrix Holdings as of September 30, 2024

	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)
Total	22.3% (205)	26.3% (183)	51.4% (111)	100.0% (499)

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.

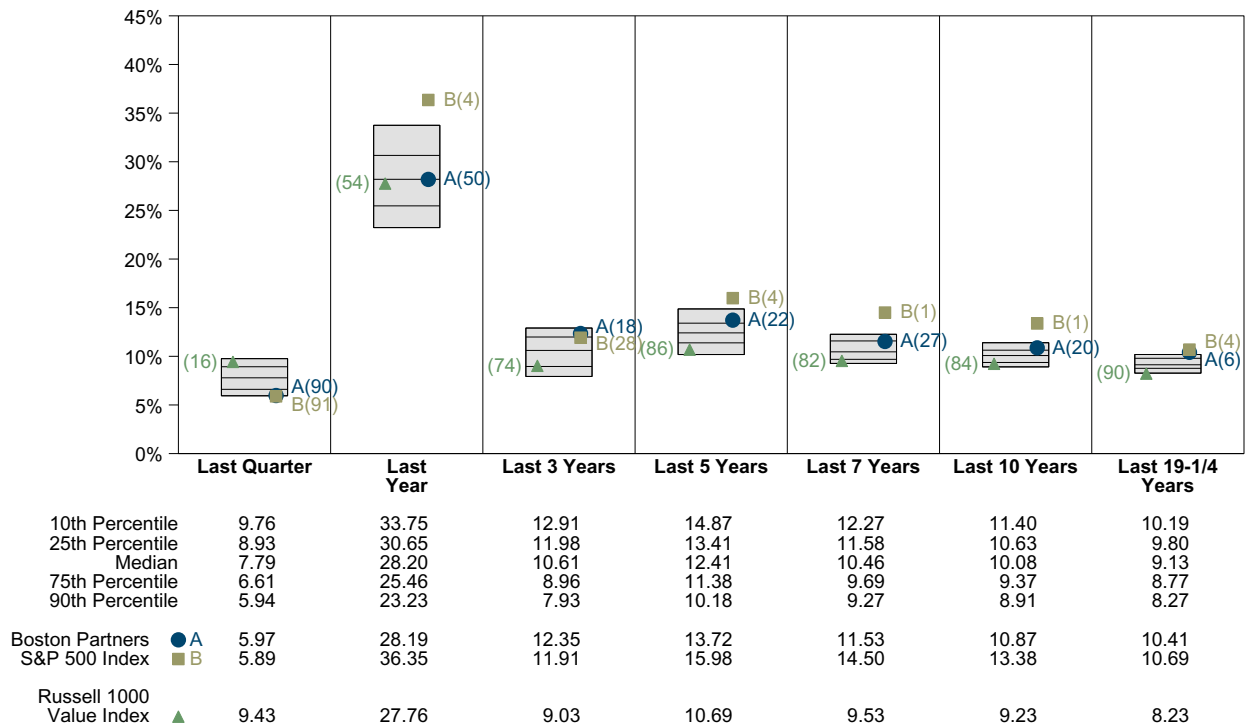
Quarterly Summary and Highlights

- 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%.

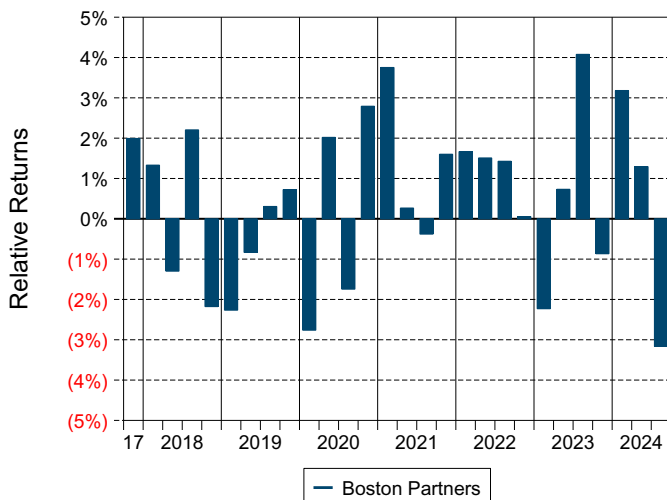
Quarterly Asset Growth

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

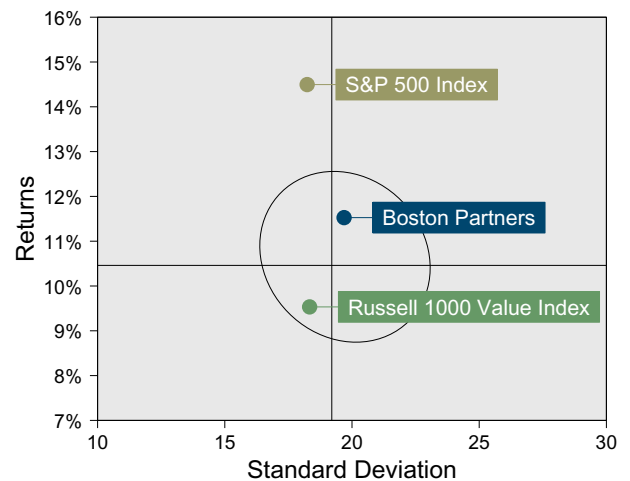
Performance vs Callan Large Cap Value (Gross)



Relative Return vs Russell 1000 Value Index



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

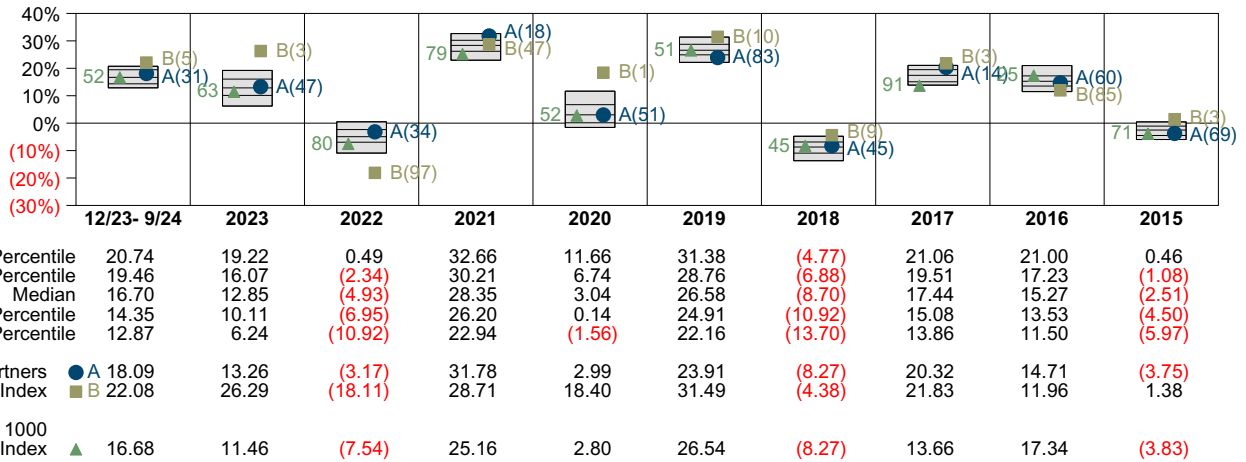


Boston Partners Return Analysis Summary

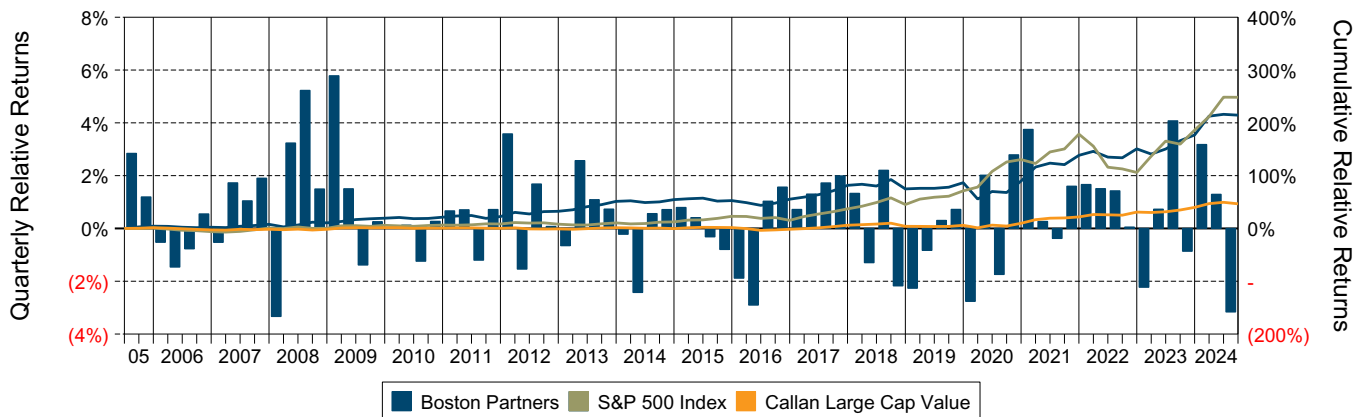
Return Analysis

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.

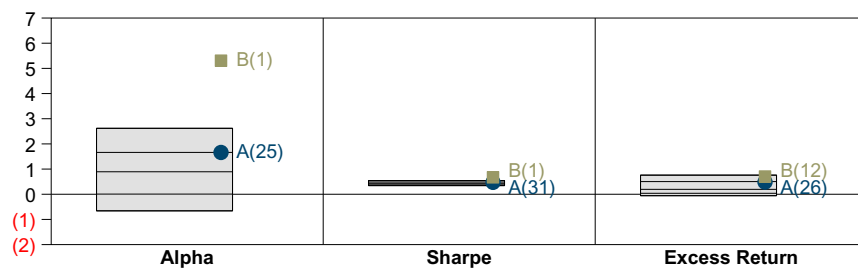
Performance vs Callan Large Cap Value (Gross)



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

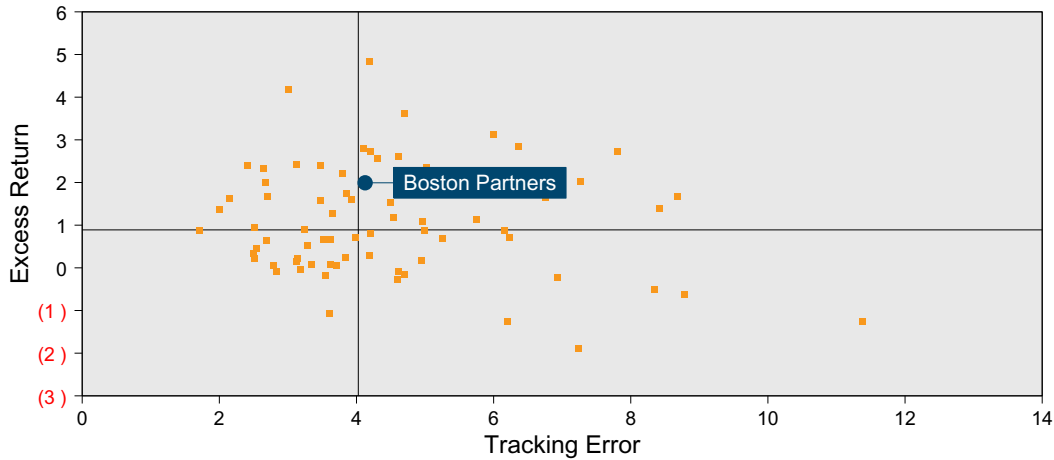


Boston Partners Risk Analysis Summary

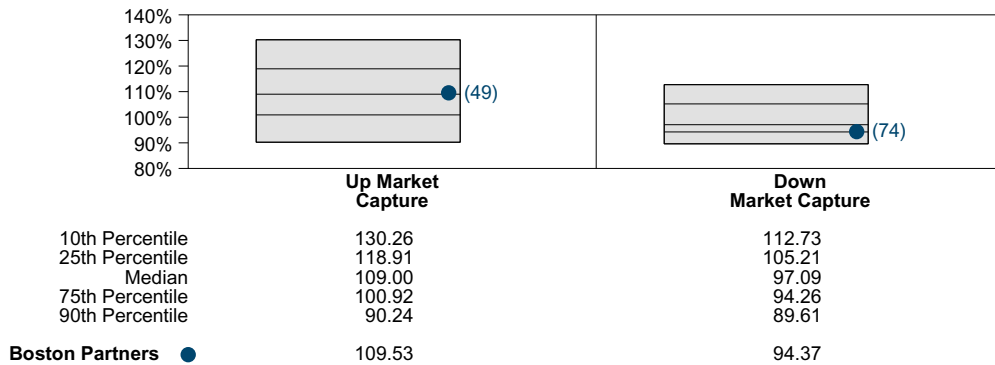
Risk Analysis

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.

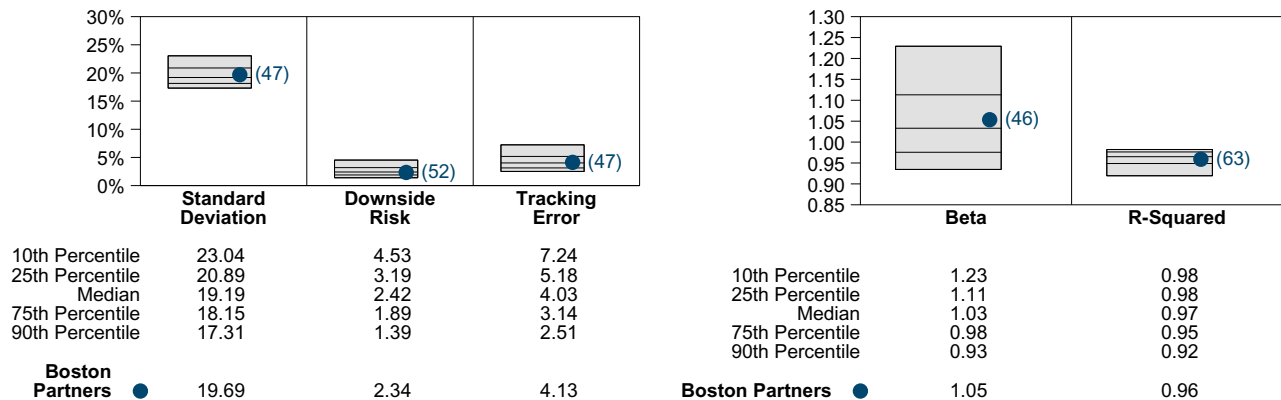
Risk Analysis vs Callan Large Cap Value (Gross) Seven Years Ended September 30, 2024



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

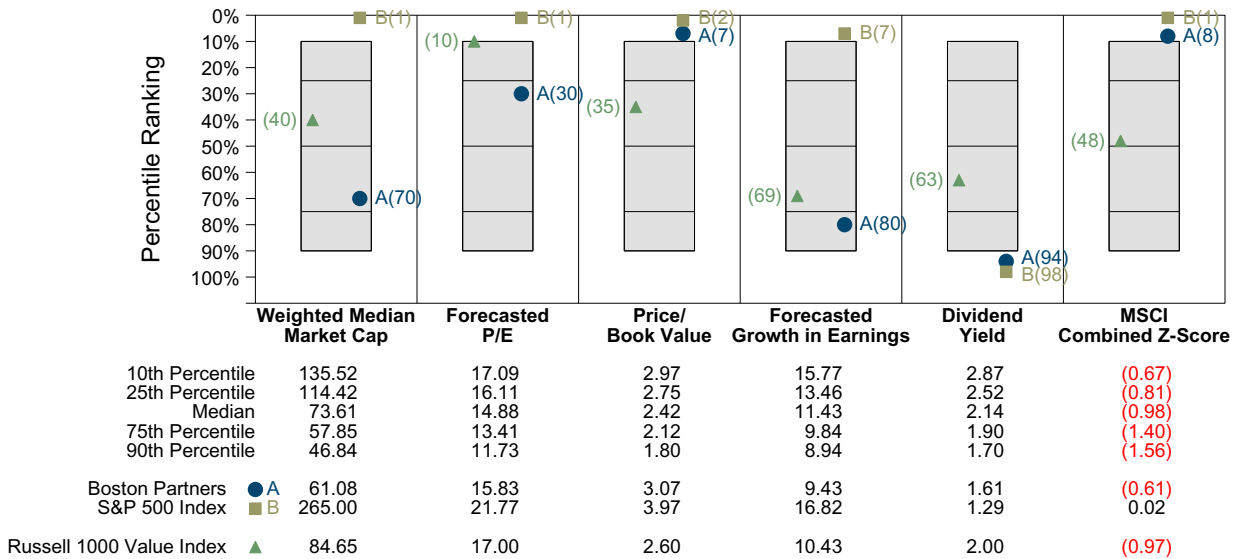


Boston Partners Equity Characteristics Analysis Summary

Portfolio Characteristics

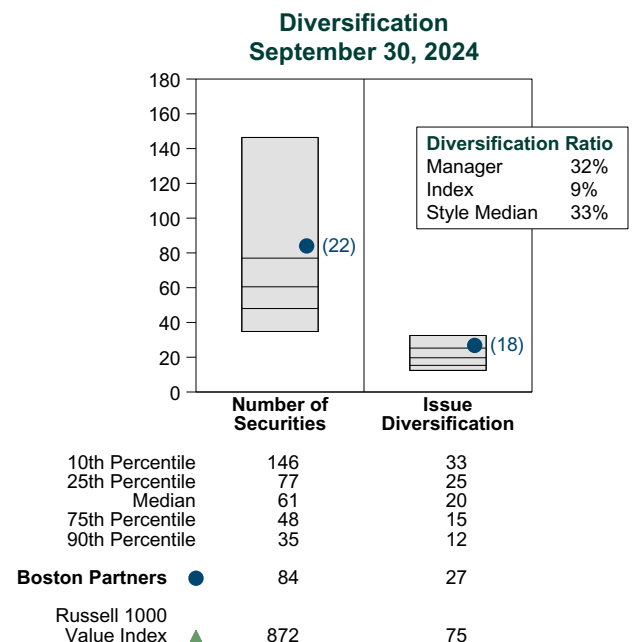
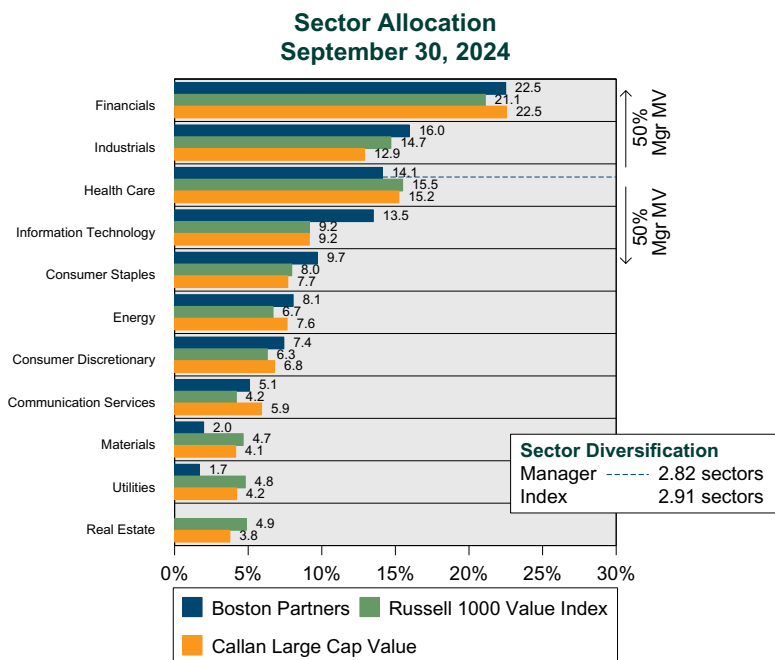
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



Sector Weights

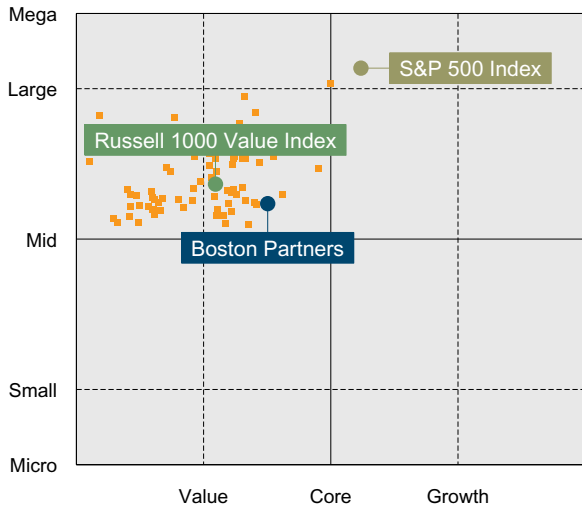
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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

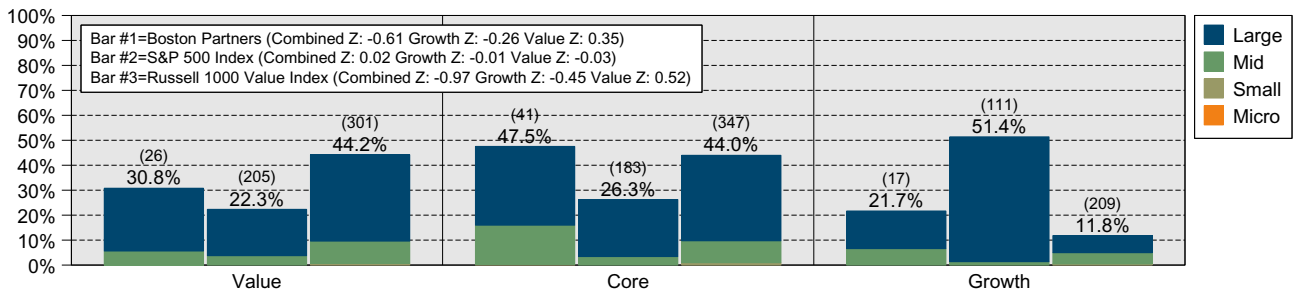
Style Map vs Callan Large Cap Value Holdings as of September 30, 2024



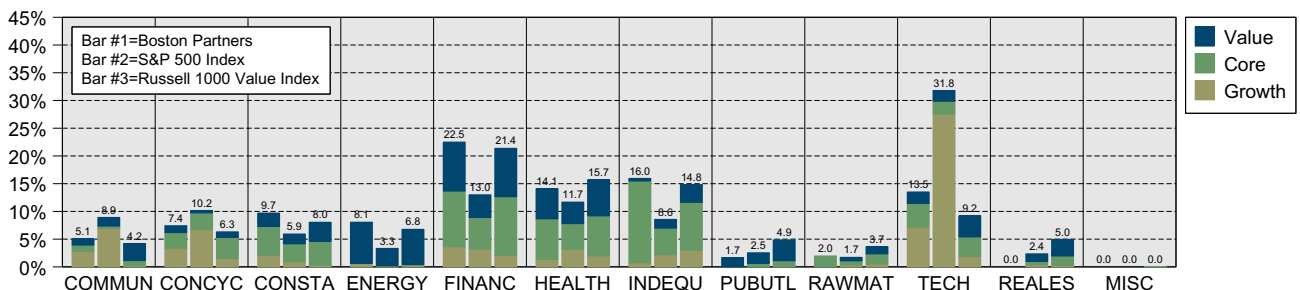
Style Exposure Matrix Holdings as of September 30, 2024

	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)
Total	30.8% (26)	47.5% (41)	21.7% (17)	100.0% (84)
	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



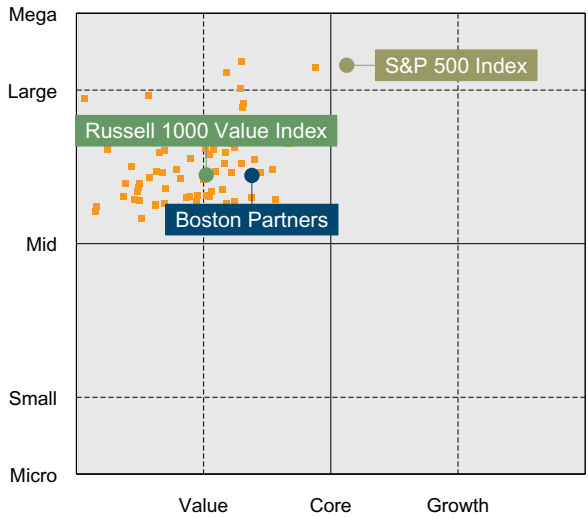
Sector Weights Distribution Holdings as of September 30, 2024



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.

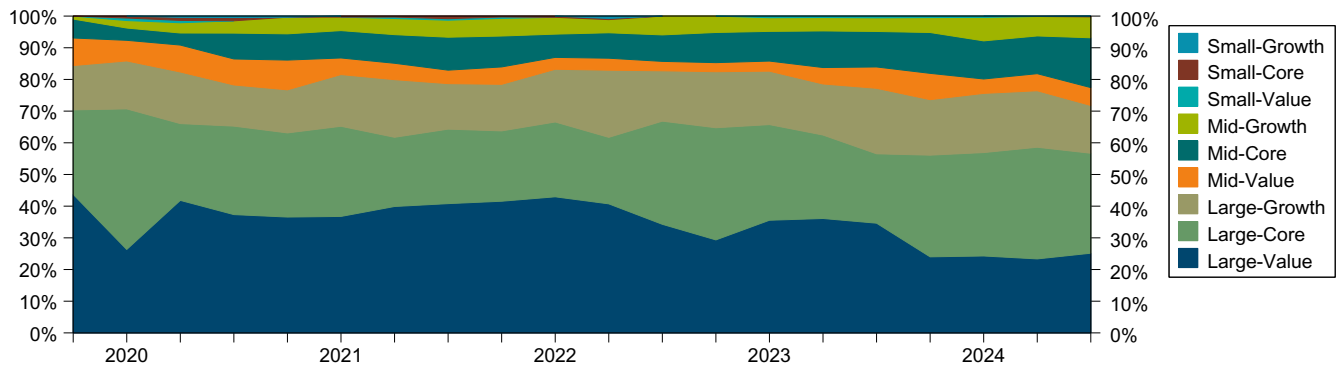
Average Style Map vs Callan Large Cap Value Holdings for Five Years Ended September 30, 2024



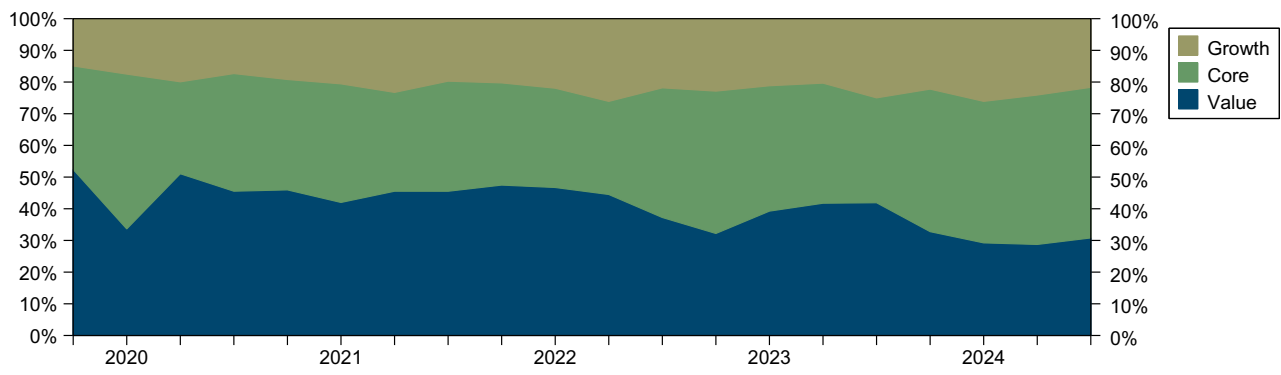
Average Style Exposure Matrix Holdings for Five Years Ended September 30, 2024

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

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.

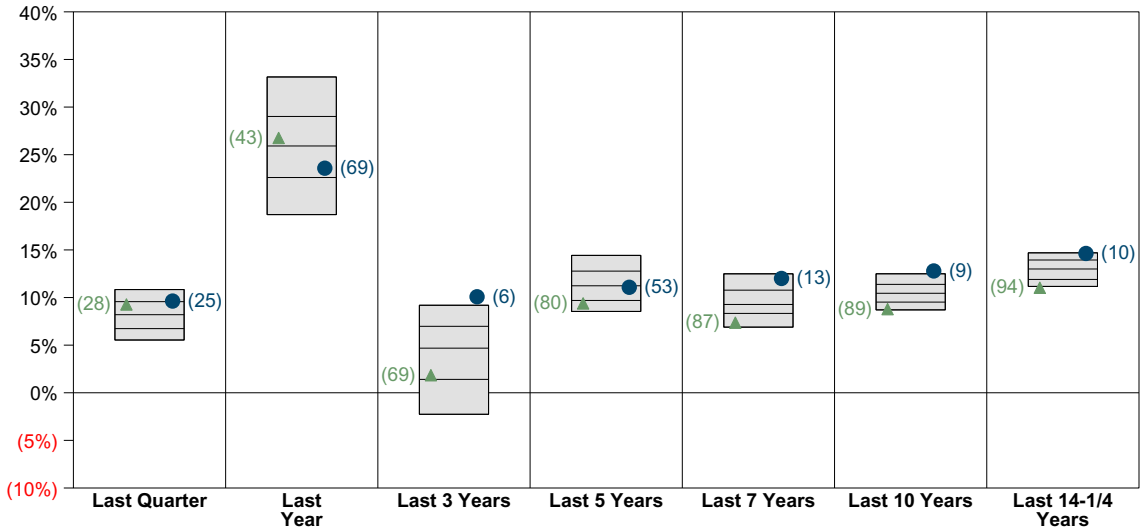
Quarterly Summary and Highlights

- 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

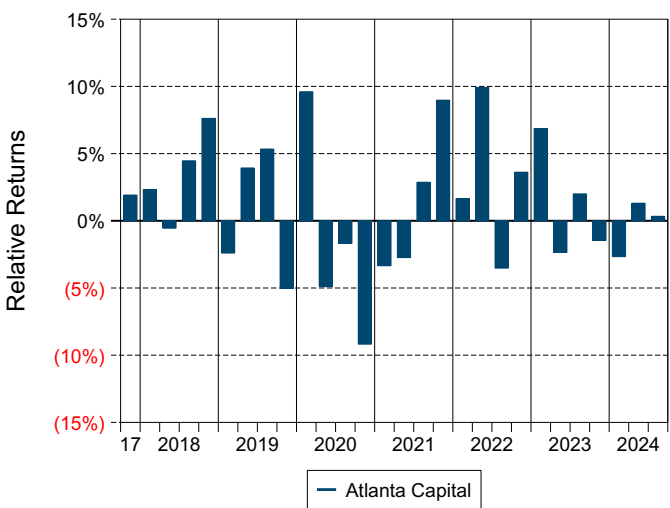
Beginning Market Value	\$33,327,905
Net New Investment	\$0
Investment Gains/(Losses)	\$3,209,379
Ending Market Value	\$36,537,284

Performance vs Callan Small Capitalization (Gross)

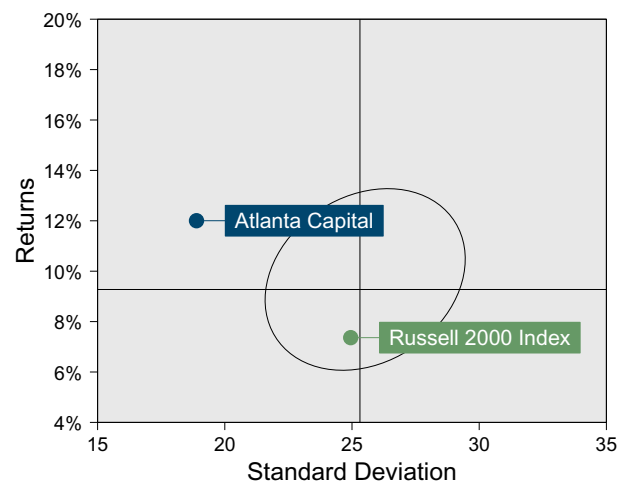


10th Percentile	10.84	33.16	9.19	14.43	12.49	12.49	14.69
25th Percentile	9.57	29.02	6.98	12.77	10.77	11.38	13.94
Median	8.20	25.92	4.68	11.24	9.27	10.45	13.00
75th Percentile	6.74	22.60	1.41	9.69	8.33	9.52	11.90
90th Percentile	5.54	18.71	(2.26)	8.54	6.89	8.70	11.17
Atlanta Capital	● 9.63	23.58	10.08	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

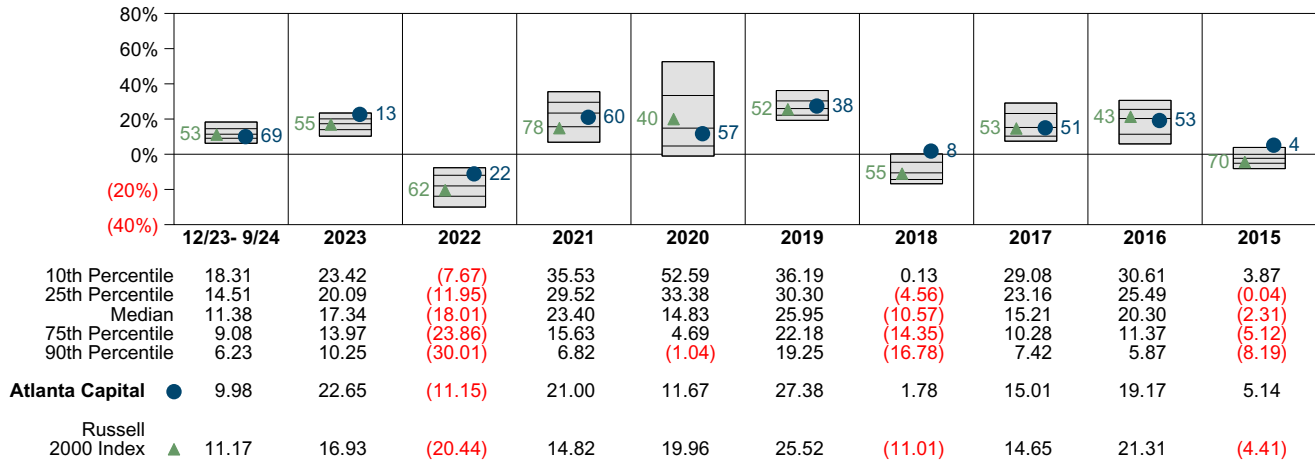


Atlanta Capital Return Analysis Summary

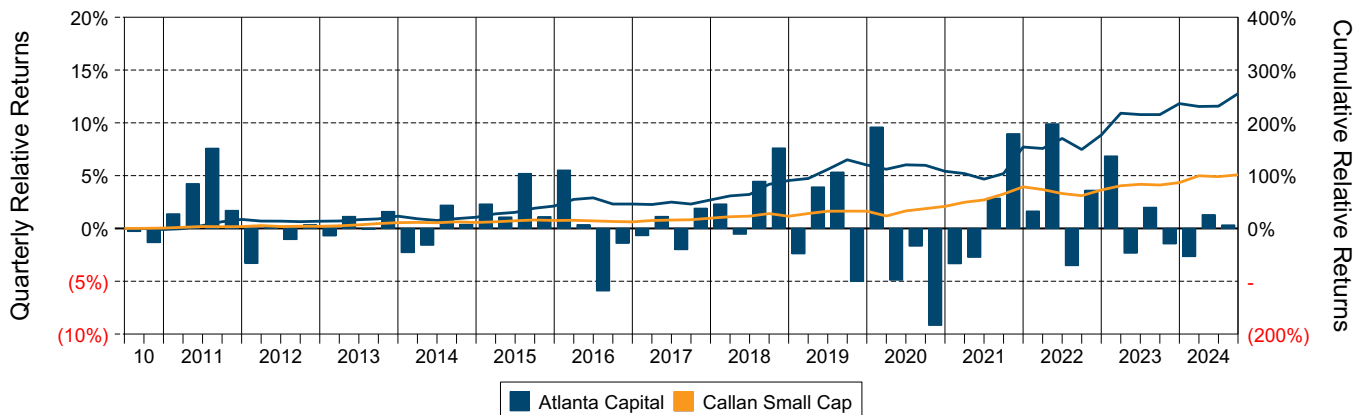
Return Analysis

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.

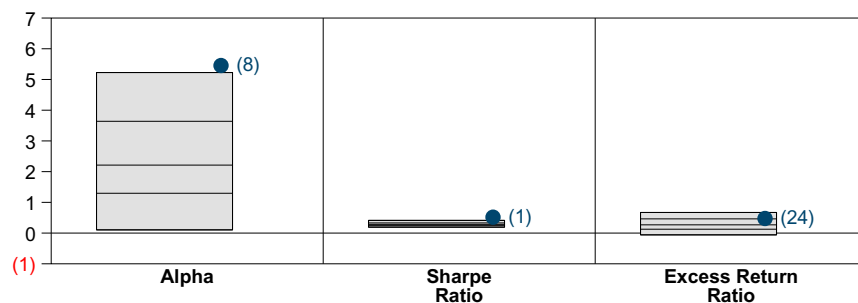
Performance vs Callan Small Capitalization (Gross)



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



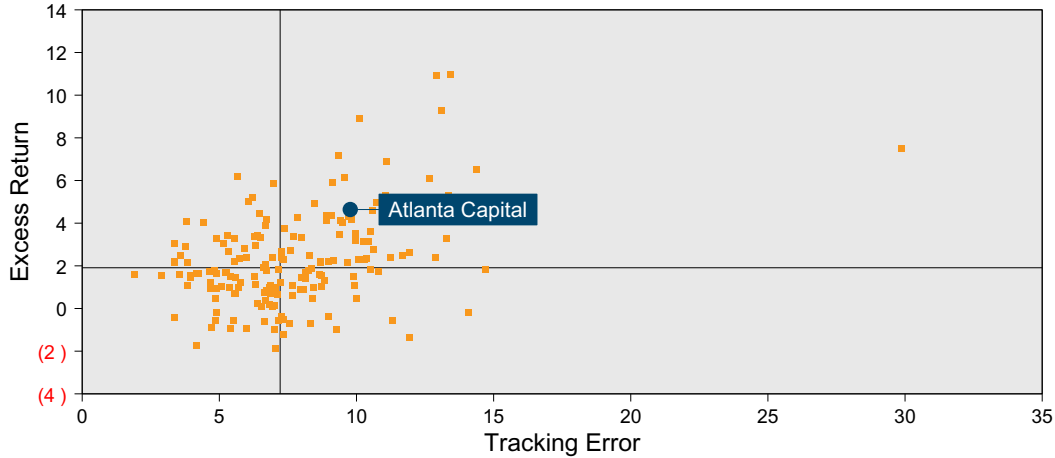
10th Percentile	5.23	0.41	0.67
25th Percentile	3.64	0.33	0.46
Median	2.21	0.28	0.27
75th Percentile	1.30	0.24	0.13
90th Percentile	0.10	0.19	(0.06)
Atlanta Capital	● 5.45	0.52	0.47

Atlanta Capital Risk Analysis Summary

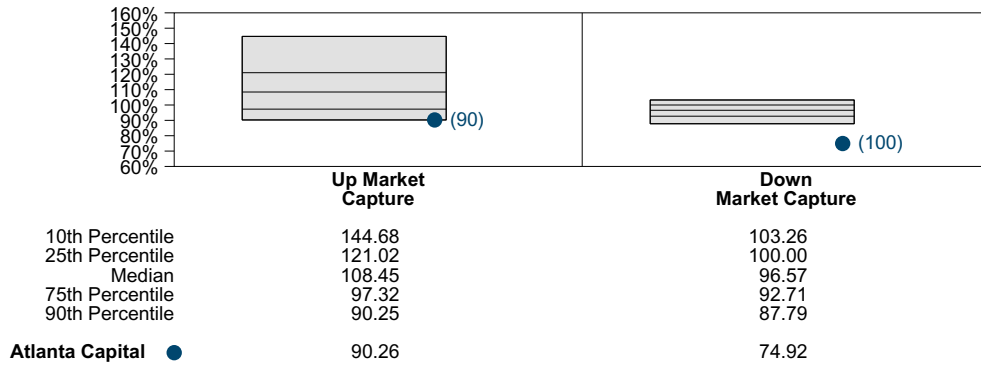
Risk Analysis

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.

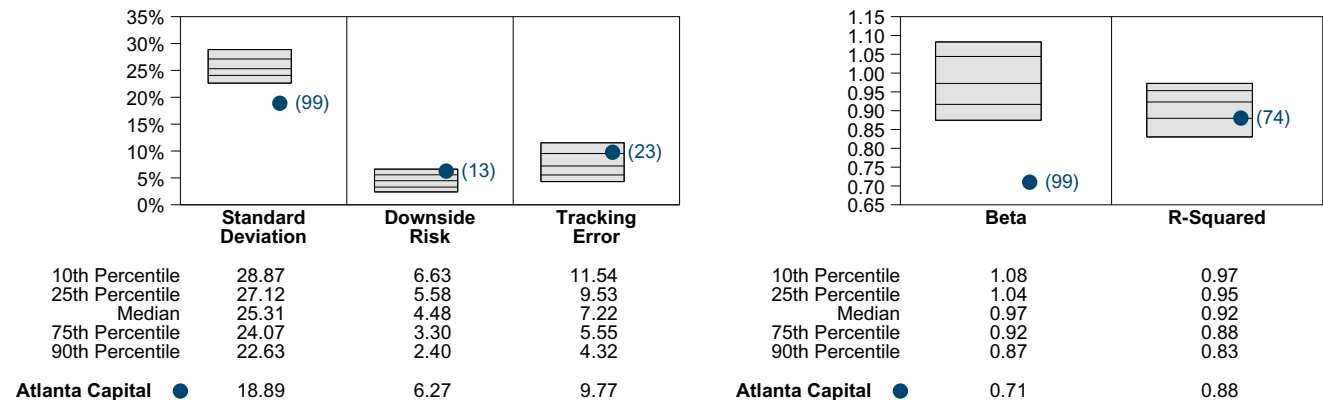
Risk Analysis vs Callan Small Capitalization (Gross) Seven Years Ended September 30, 2024



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

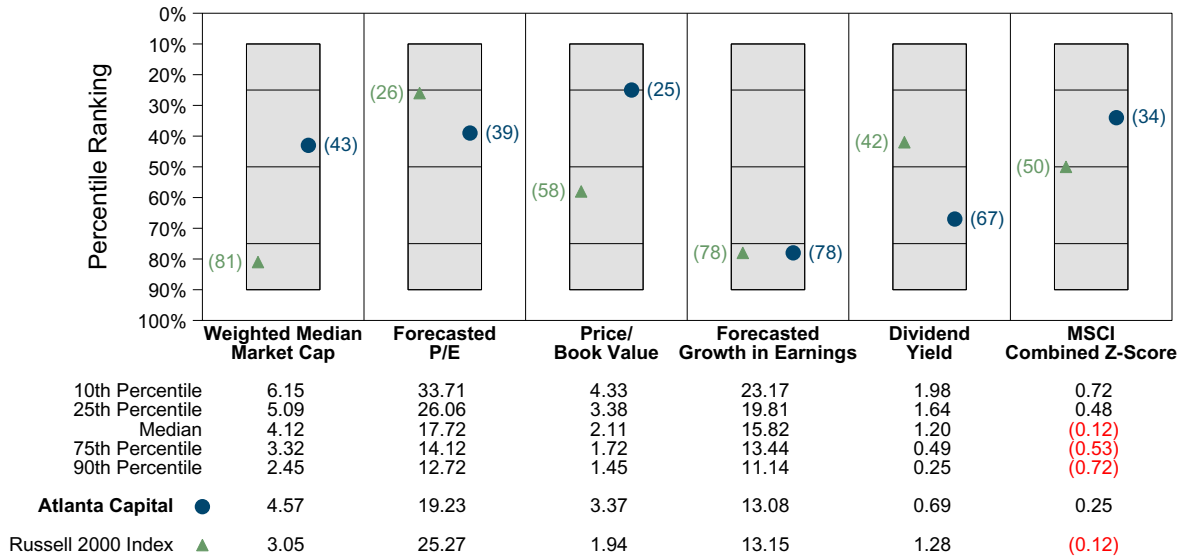


Atlanta Capital Equity Characteristics Analysis Summary

Portfolio Characteristics

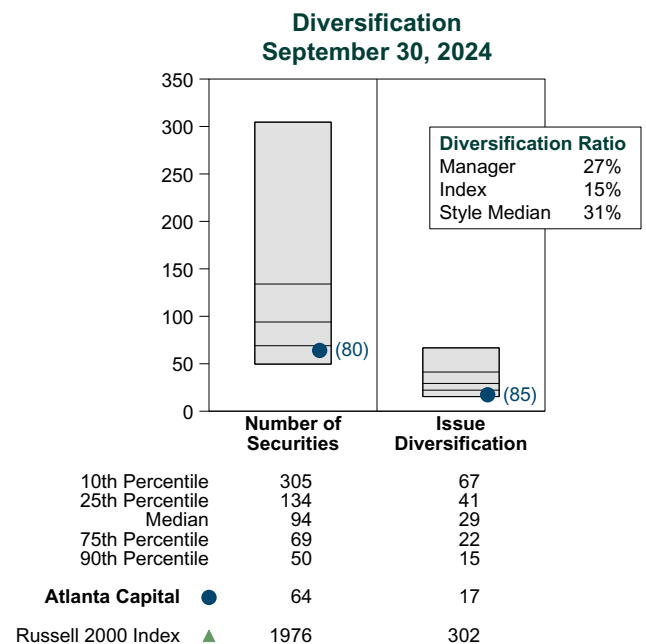
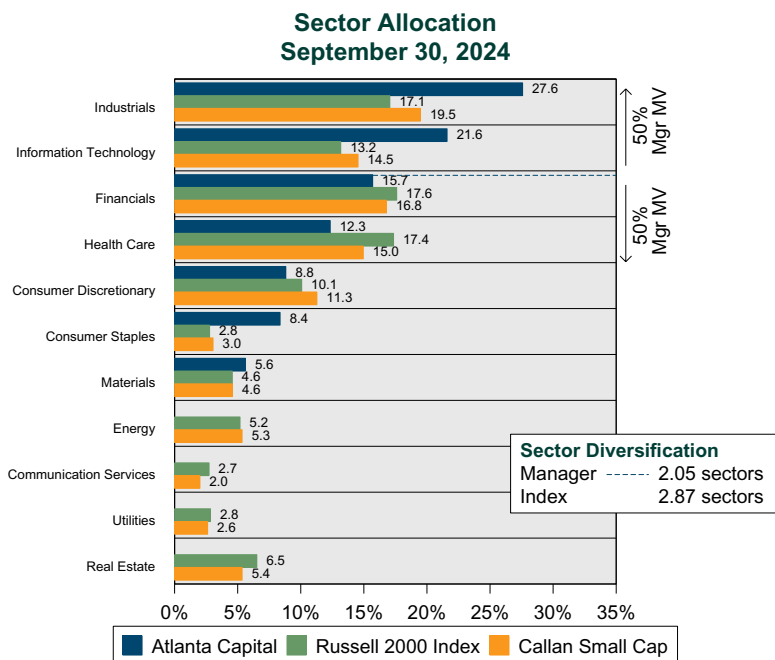
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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.



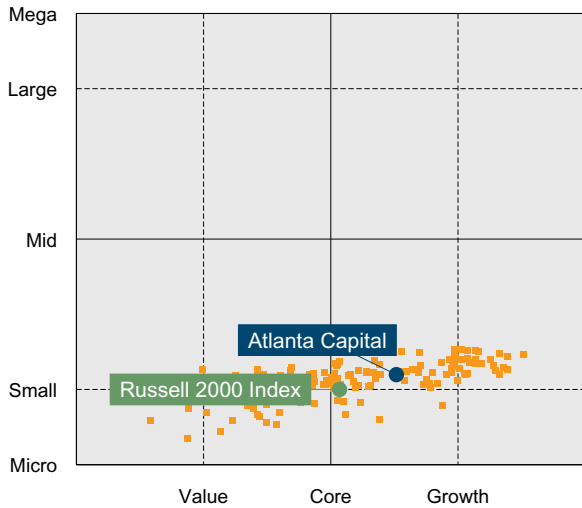
Current Holdings Based Style Analysis

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.

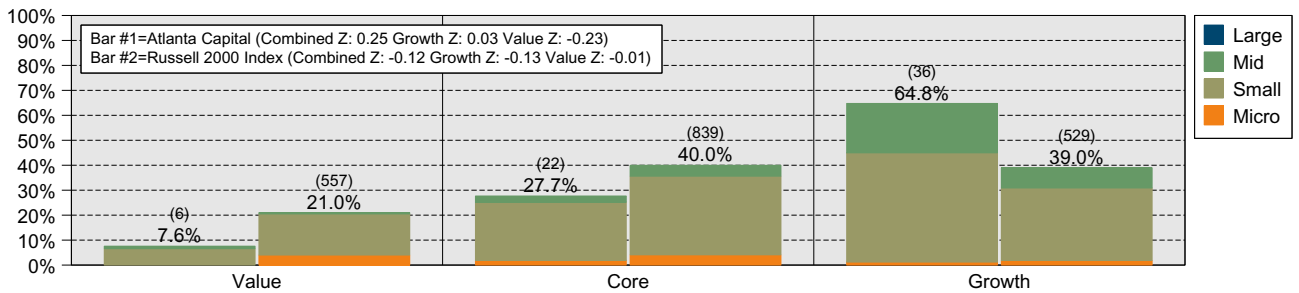
Style Map vs Callan Small Cap Holdings as of September 30, 2024



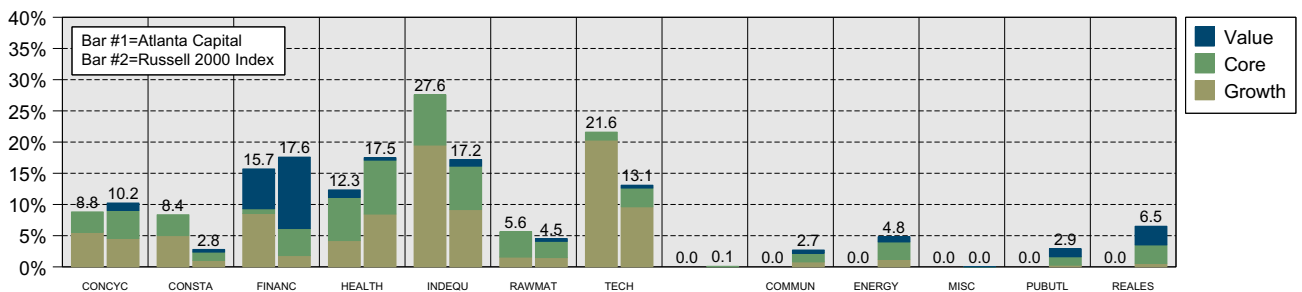
Style Exposure Matrix Holdings as of September 30, 2024

	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)
Total	7.6% (6)	27.7% (22)	64.8% (36)	100.0% (64)
	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



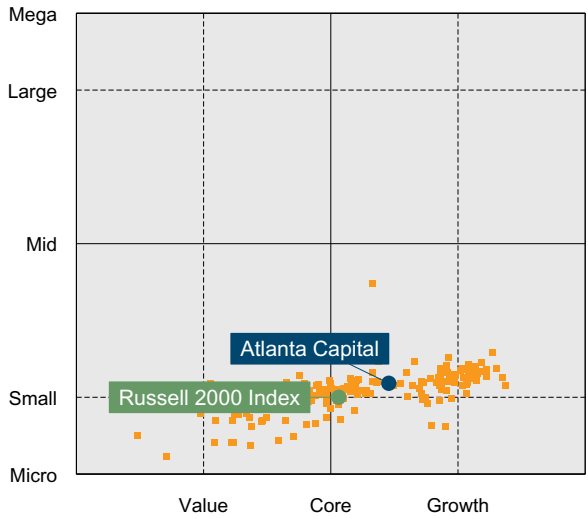
Historical Holdings Based Style Analysis

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.

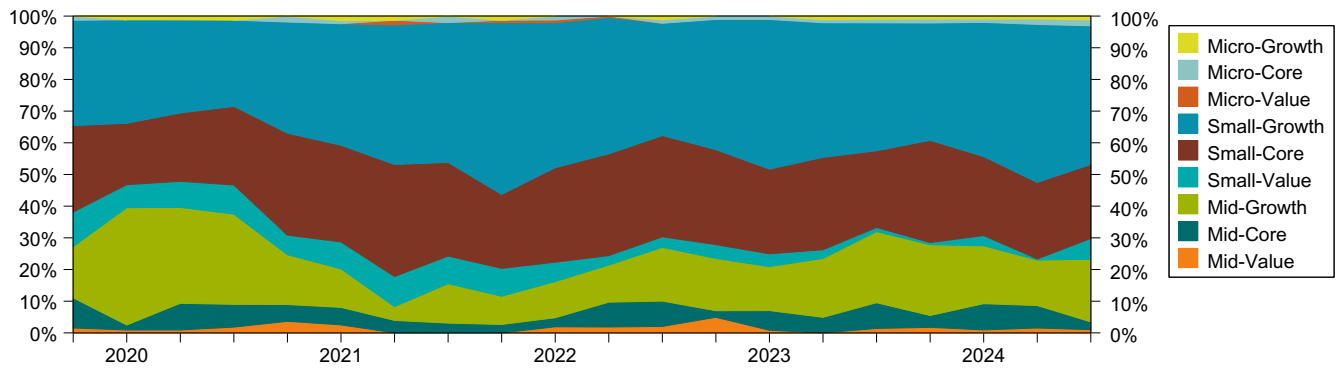
Average Style Map vs Callan Small Cap Holdings for Five Years Ended September 30, 2024



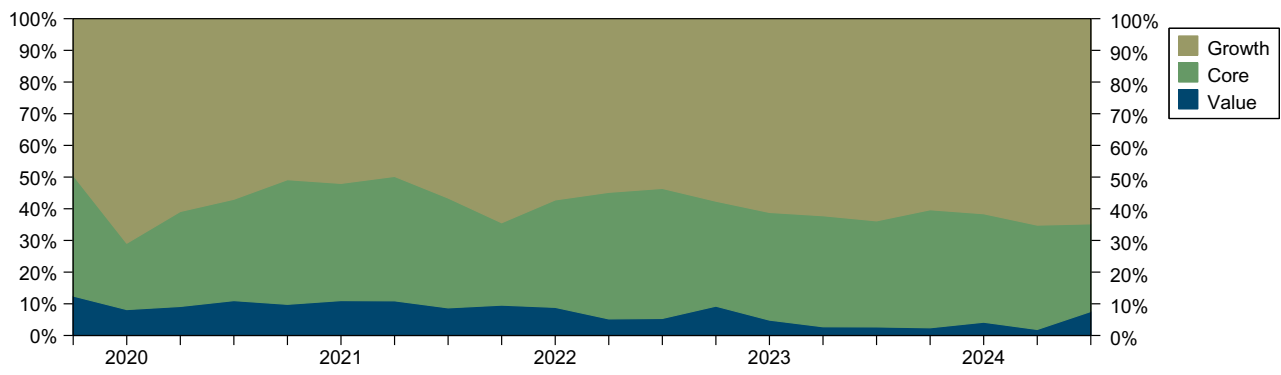
Average Style Exposure Matrix Holdings for Five Years Ended September 30, 2024

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

Atlanta Capital Historical Cap/Style Exposures



Atlanta Capital Historical Style Only Exposures



International Equity Period Ended September 30, 2024

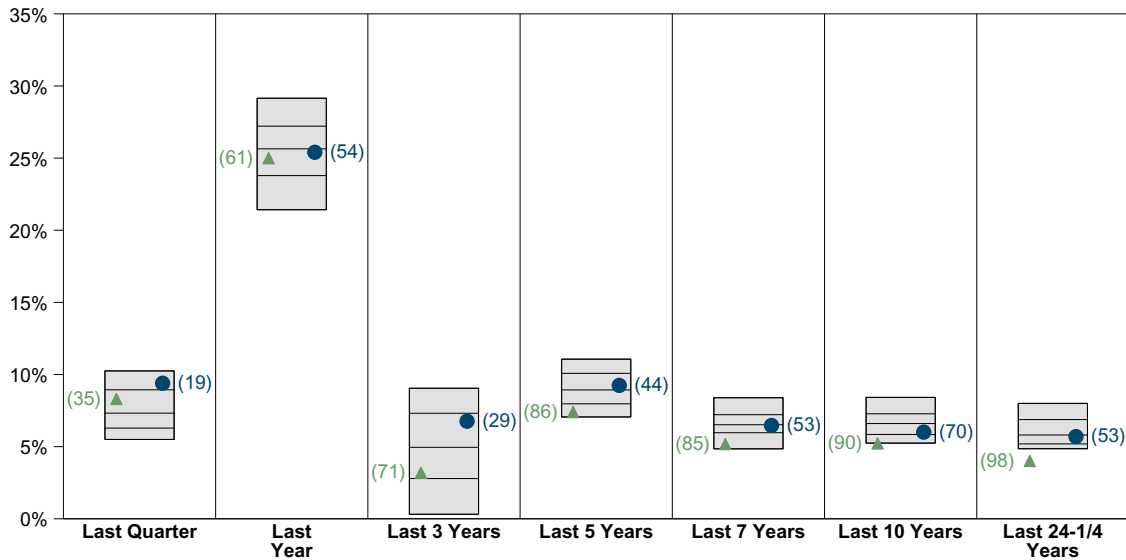
Investment Philosophy

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

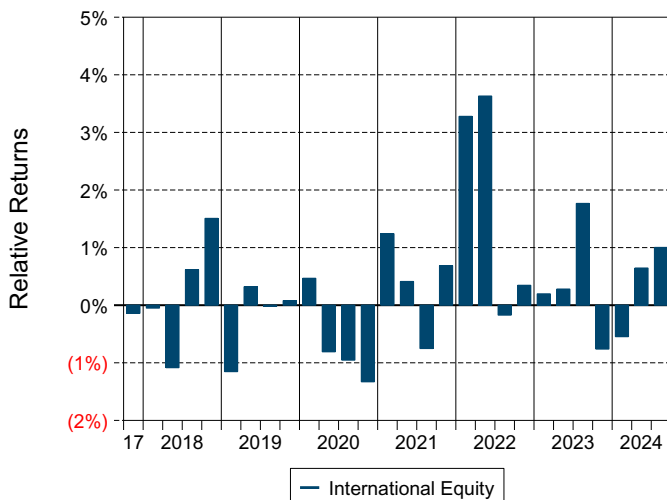
- International Equity's portfolio posted a 9.39% return for the quarter placing it in the 19 percentile of the Callan Non-US Equity group for the quarter and in the 54 percentile for the last year.
- International Equity's portfolio outperformed the International Benchmark by 1.09% for the quarter and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

Performance vs Callan Non-US Equity (Gross)

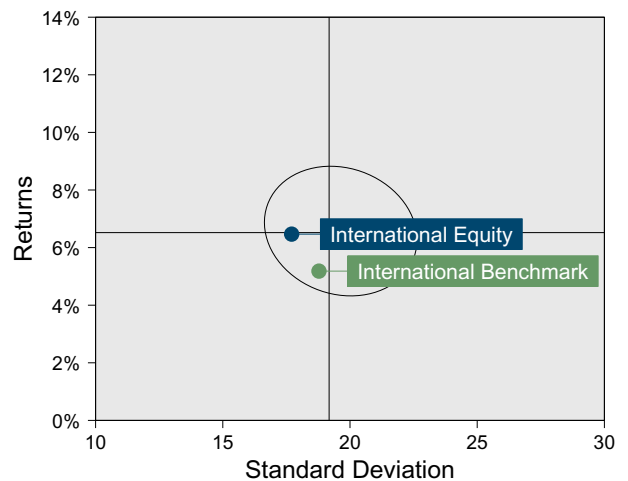


10th Percentile	10.25	29.15	9.05	11.07	8.39	8.41	8.00
25th Percentile	8.94	27.21	7.31	10.08	7.22	7.28	6.88
Median	7.32	25.64	4.95	8.93	6.52	6.60	5.81
75th Percentile	6.29	23.79	2.79	7.97	5.97	5.85	5.19
90th Percentile	5.50	21.42	0.31	7.06	4.85	5.25	4.86
International Equity	9.39	25.40	6.76	9.25	6.47	6.01	5.70
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

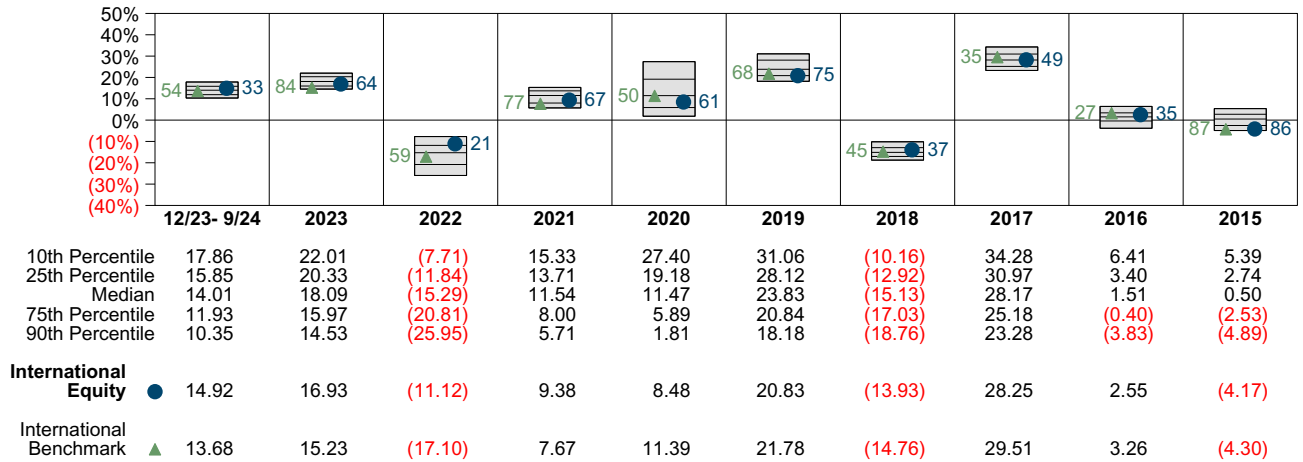


International Equity Return Analysis Summary

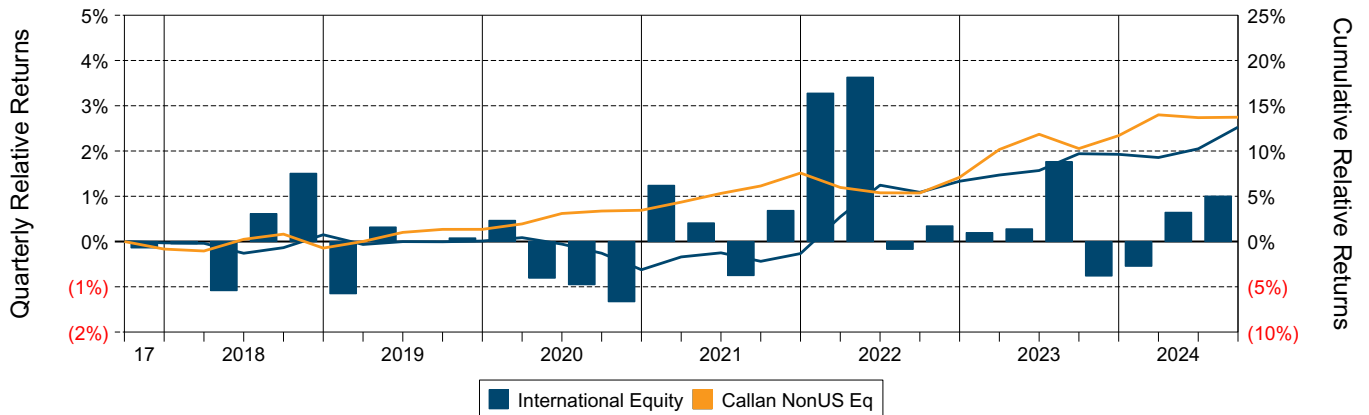
Return Analysis

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.

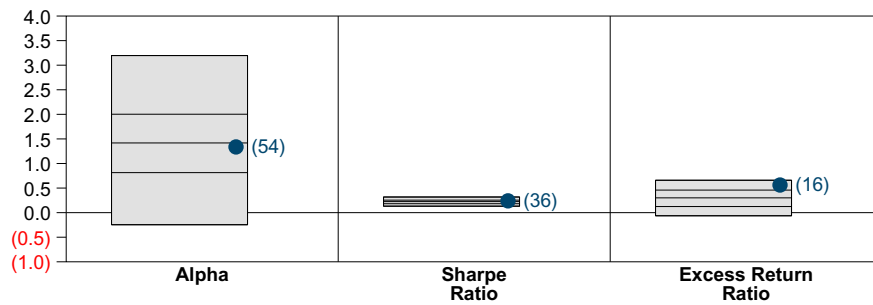
Performance vs Callan Non-US Equity (Gross)



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

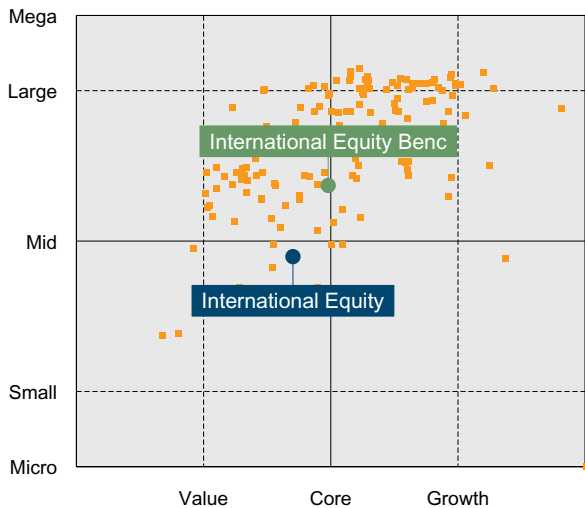


10th Percentile	3.20	0.32	0.66
25th Percentile	2.00	0.25	0.46
Median	1.42	0.22	0.30
75th Percentile	0.81	0.18	0.12
90th Percentile	(0.25)	0.13	(0.06)
International Equity	● 1.34	0.24	0.56

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 chart illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

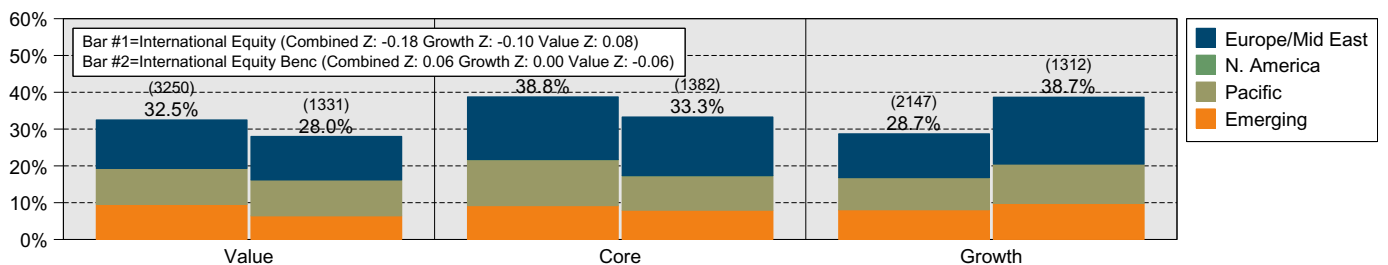
Style Map vs Callan NonUS Eq Holdings as of September 30, 2024



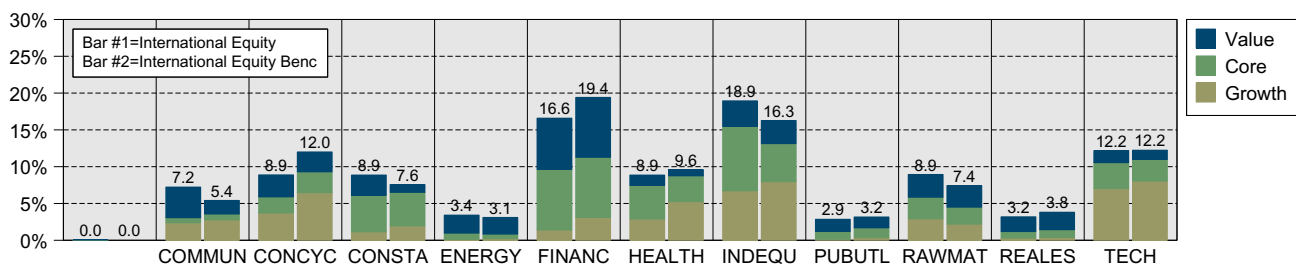
Style Exposure Matrix Holdings as of September 30, 2024

	Value	Core	Growth	Total
Europe/ 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)
Total	32.5% (3250)	38.8% (2857)	28.7% (2147)	100.0% (8254)
	28.0% (1331)	33.3% (1382)	38.7% (1312)	100.0% (4025)

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



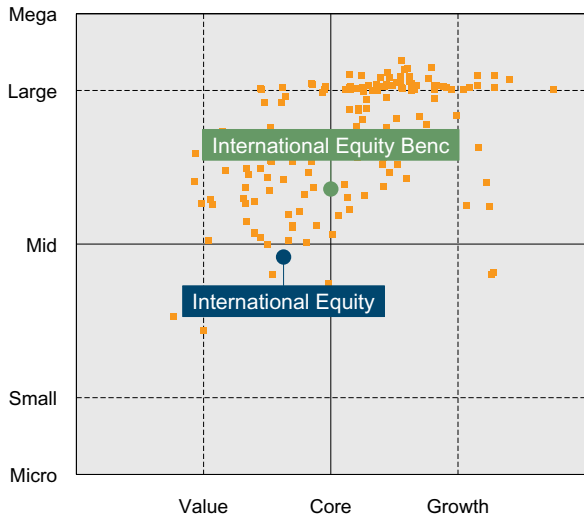
Sector Weights Distribution Holdings as of September 30, 2024



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.

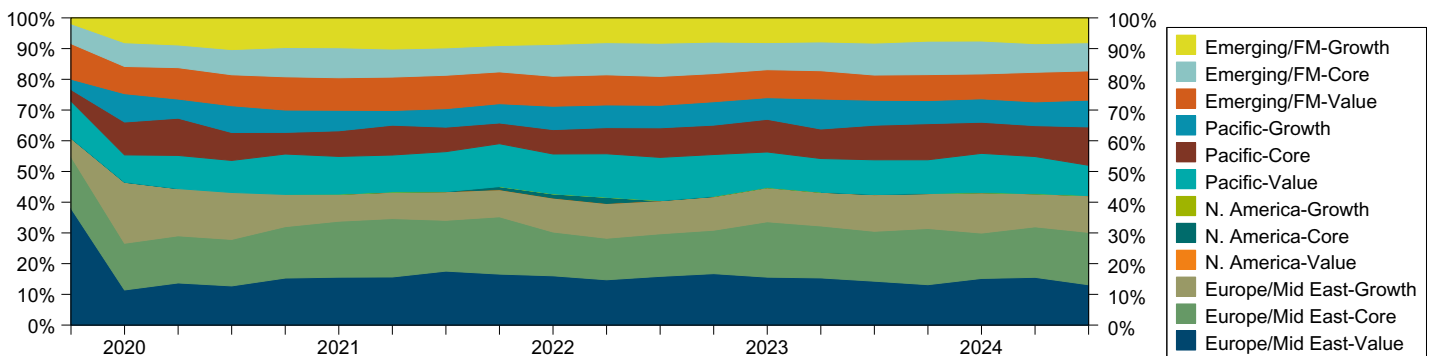
Average Style Map vs Callan NonUS Eq Holdings for Five Years Ended September 30, 2024



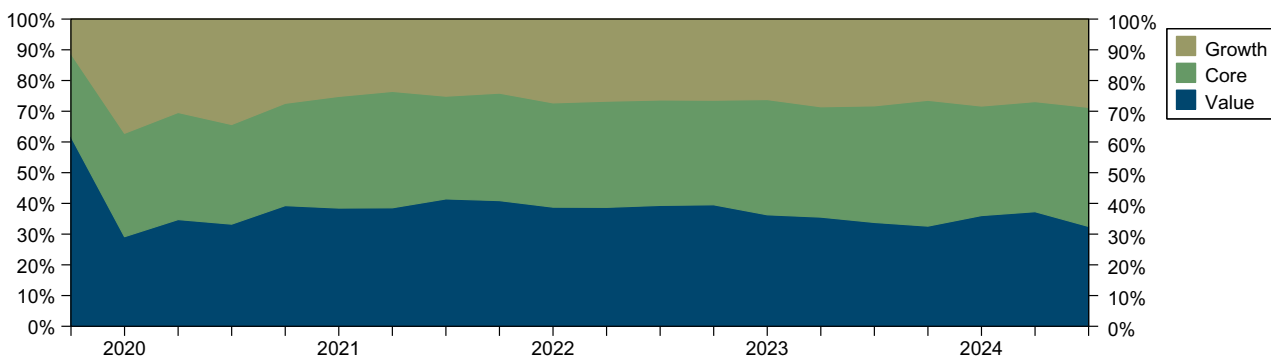
Average Style Exposure Matrix Holdings for Five Years Ended September 30, 2024

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

International Equity Historical Region/Style Exposures



International Equity Historical Style Only Exposures



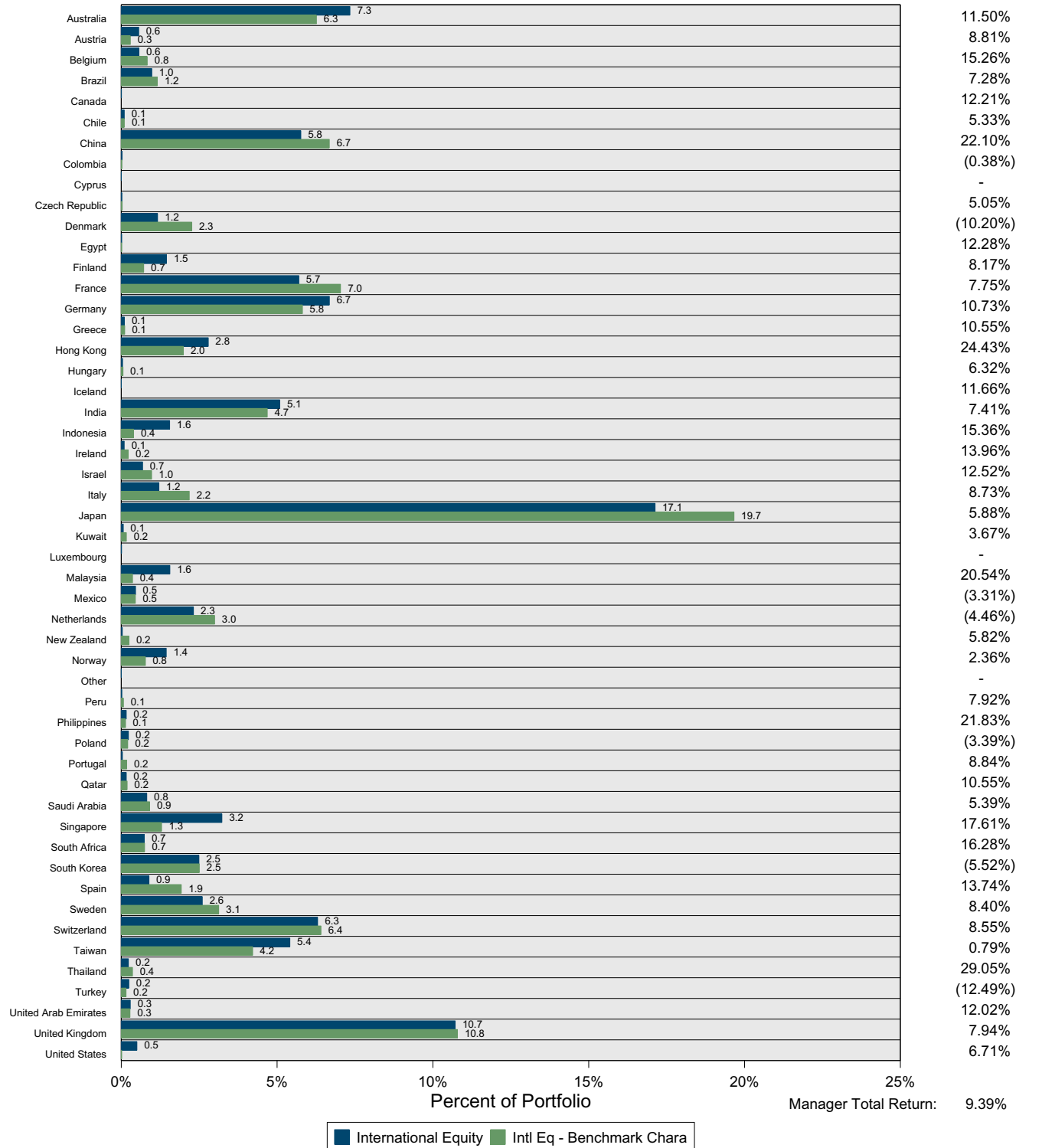
Country Allocation

International Equity VS Intl Eq - Benchmark Characteristics

Country Allocation

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

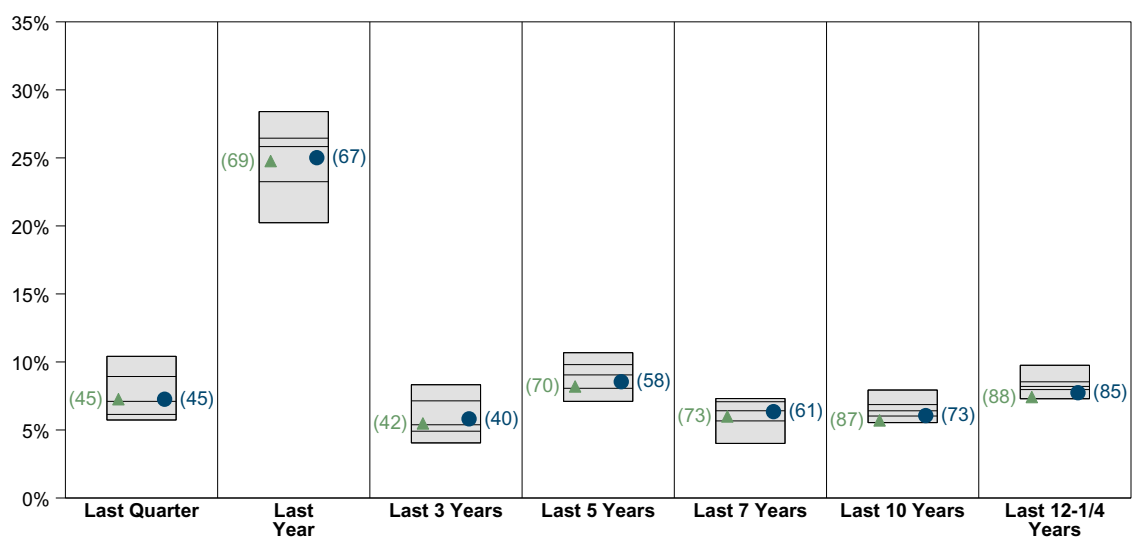
Quarterly Summary and Highlights

- 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

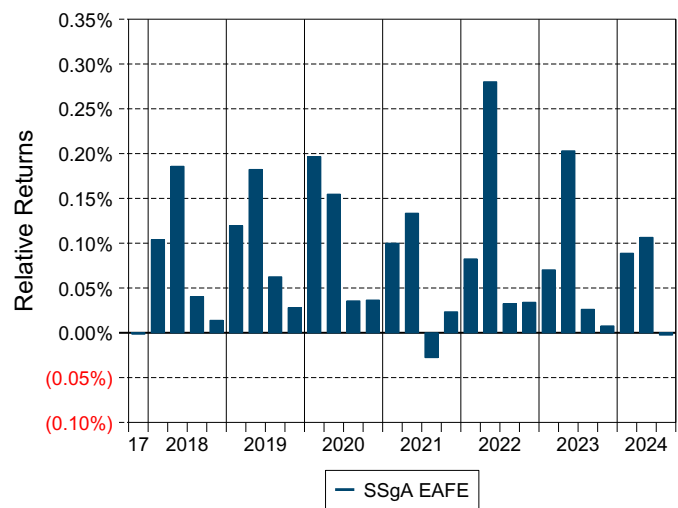
Beginning Market Value	\$19,950,342
Net New Investment	\$0
Investment Gains/(Losses)	\$1,448,273
Ending Market Value	\$21,398,615

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

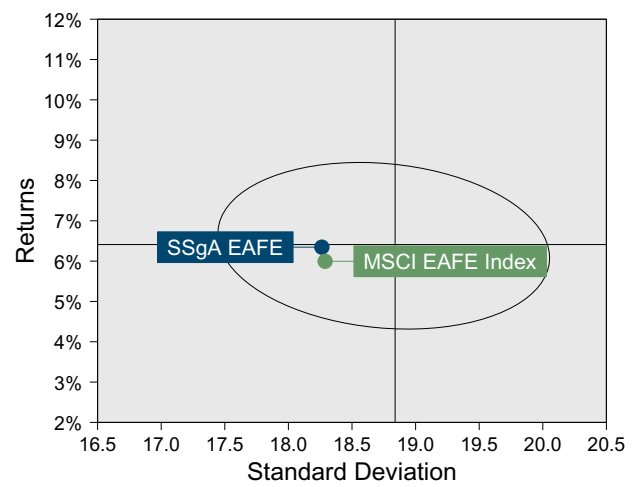


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 12-1/4 Years
10th Percentile	10.41	28.40	8.33	10.68	7.31	7.94	9.75
25th Percentile	8.93	26.45	7.14	9.80	7.08	6.87	8.54
Median	7.10	25.83	5.38	9.05	6.41	6.41	8.20
75th Percentile	6.14	23.25	4.91	8.06	5.67	6.03	7.97
90th Percentile	5.73	20.23	4.05	7.10	4.01	5.54	7.30
SSgA EAFE ●	7.26	25.02	5.82	8.55	6.35	6.06	7.74
MSCI EAFE Index ▲	7.26	24.77	5.48	8.20	6.00	5.71	7.42

Relative Return vs MSCI EAFE Index



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

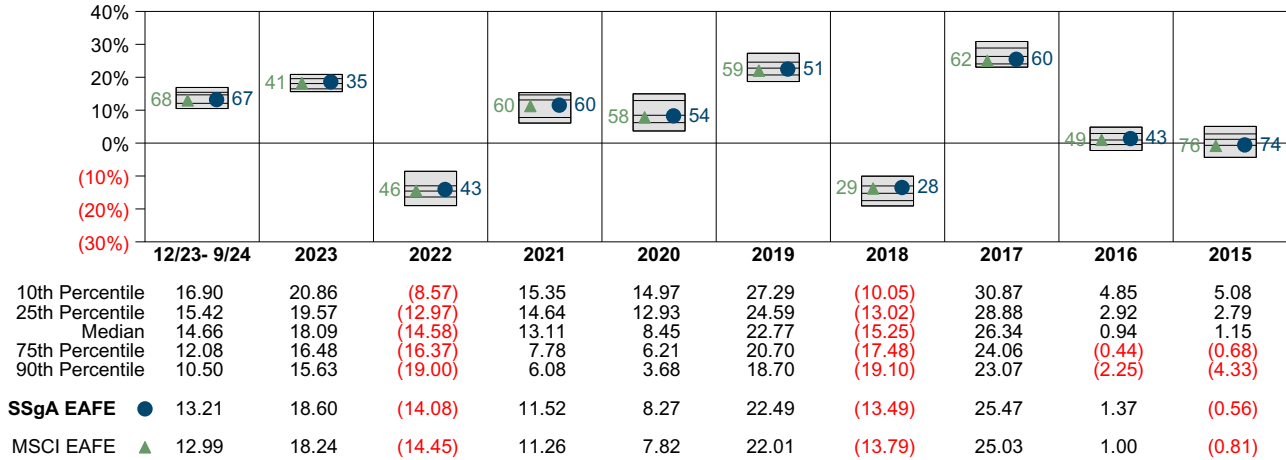


SSgA EAFE Return Analysis Summary

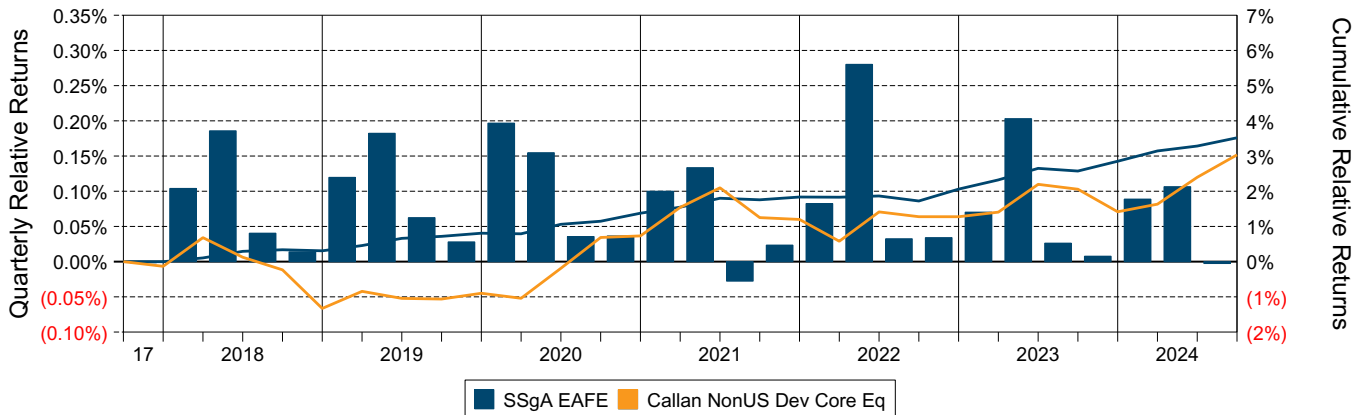
Return Analysis

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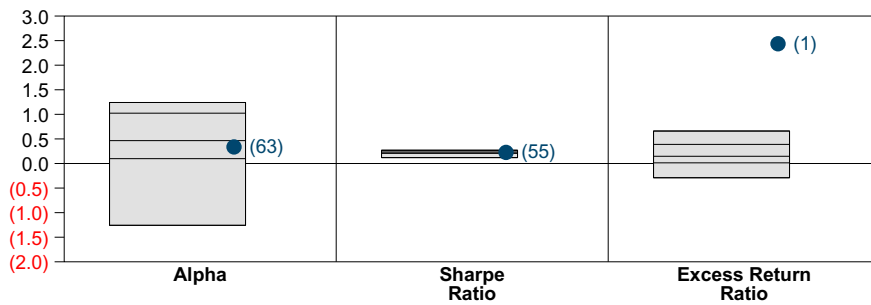
Performance vs Callan Non-US Developed Core Equity (Gross)



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

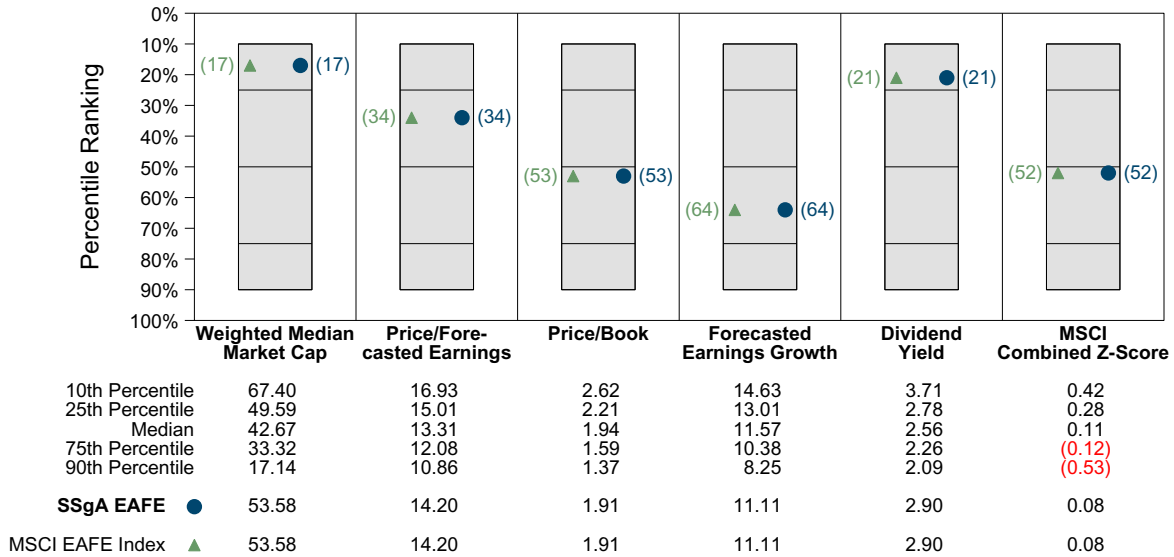


SSgA EAFE Equity Characteristics Analysis Summary

Portfolio Characteristics

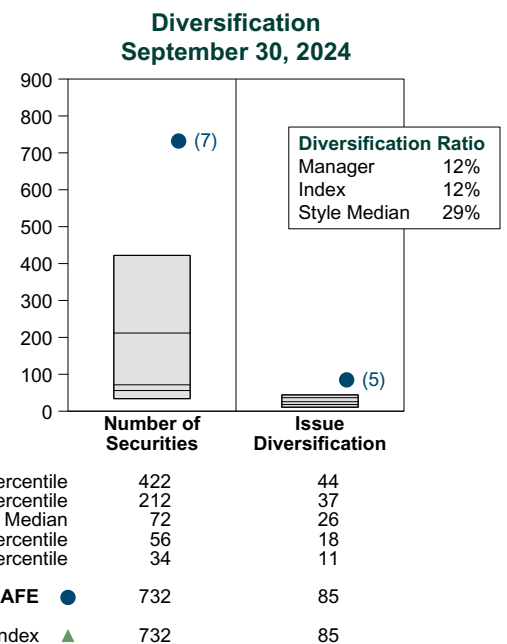
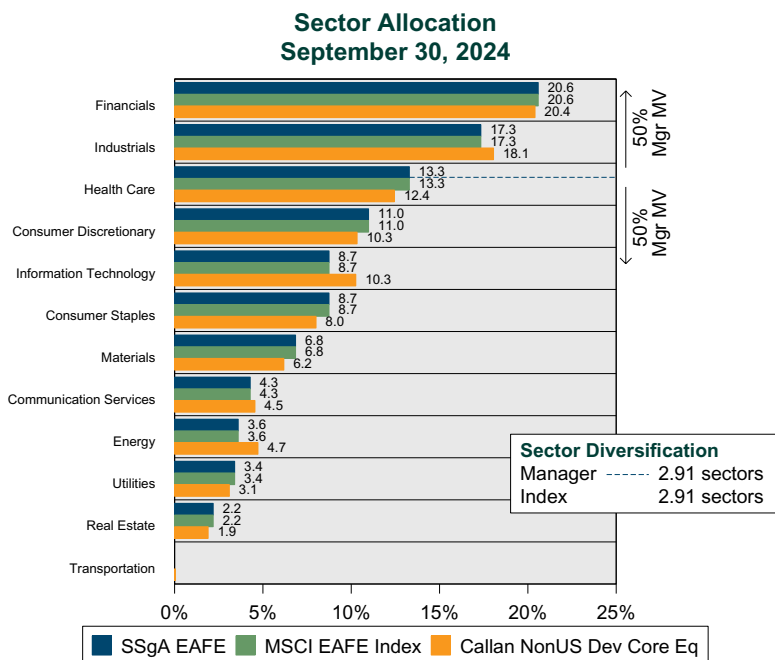
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Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Developed Core Equity as of September 30, 2024



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.



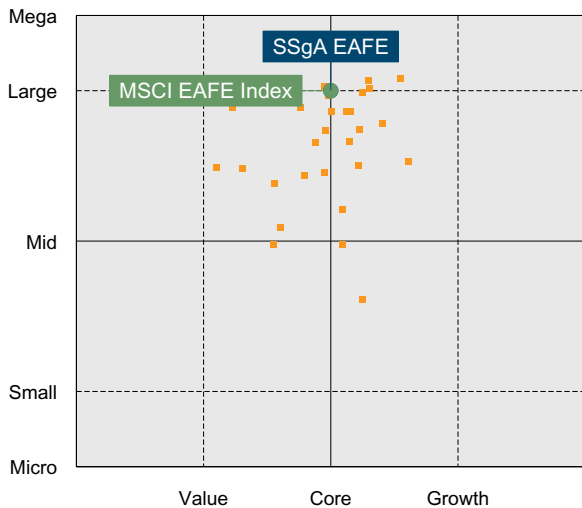
Current Holdings Based Style Analysis

SSgA EAFE

As of September 30, 2024

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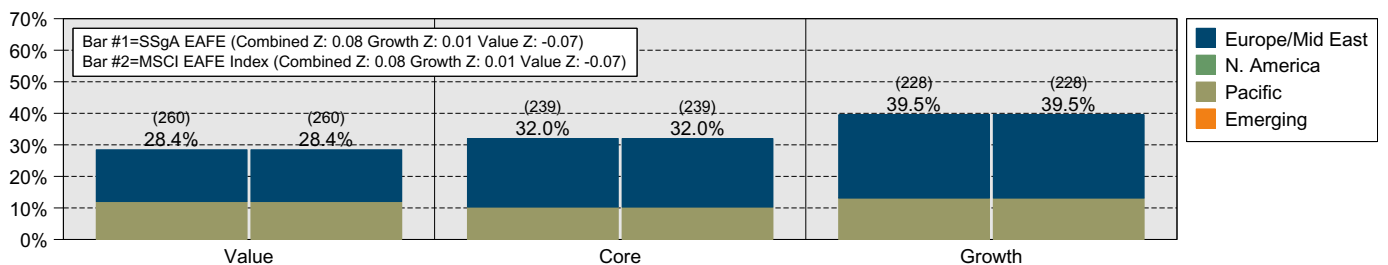
Style Map vs Callan NonUS Dev Core Eq Holdings as of September 30, 2024



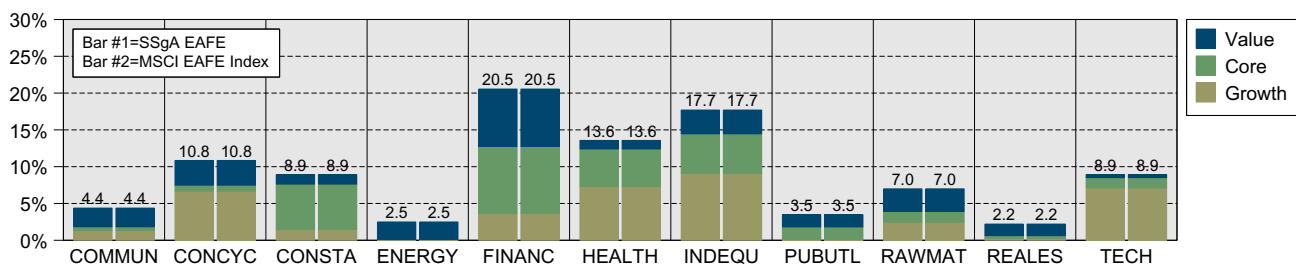
Style Exposure Matrix Holdings as of September 30, 2024

	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)
Total	28.4% (260)	32.0% (239)	39.5% (228)	100.0% (727)

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



Sector Weights Distribution Holdings as of September 30, 2024



Country Allocation

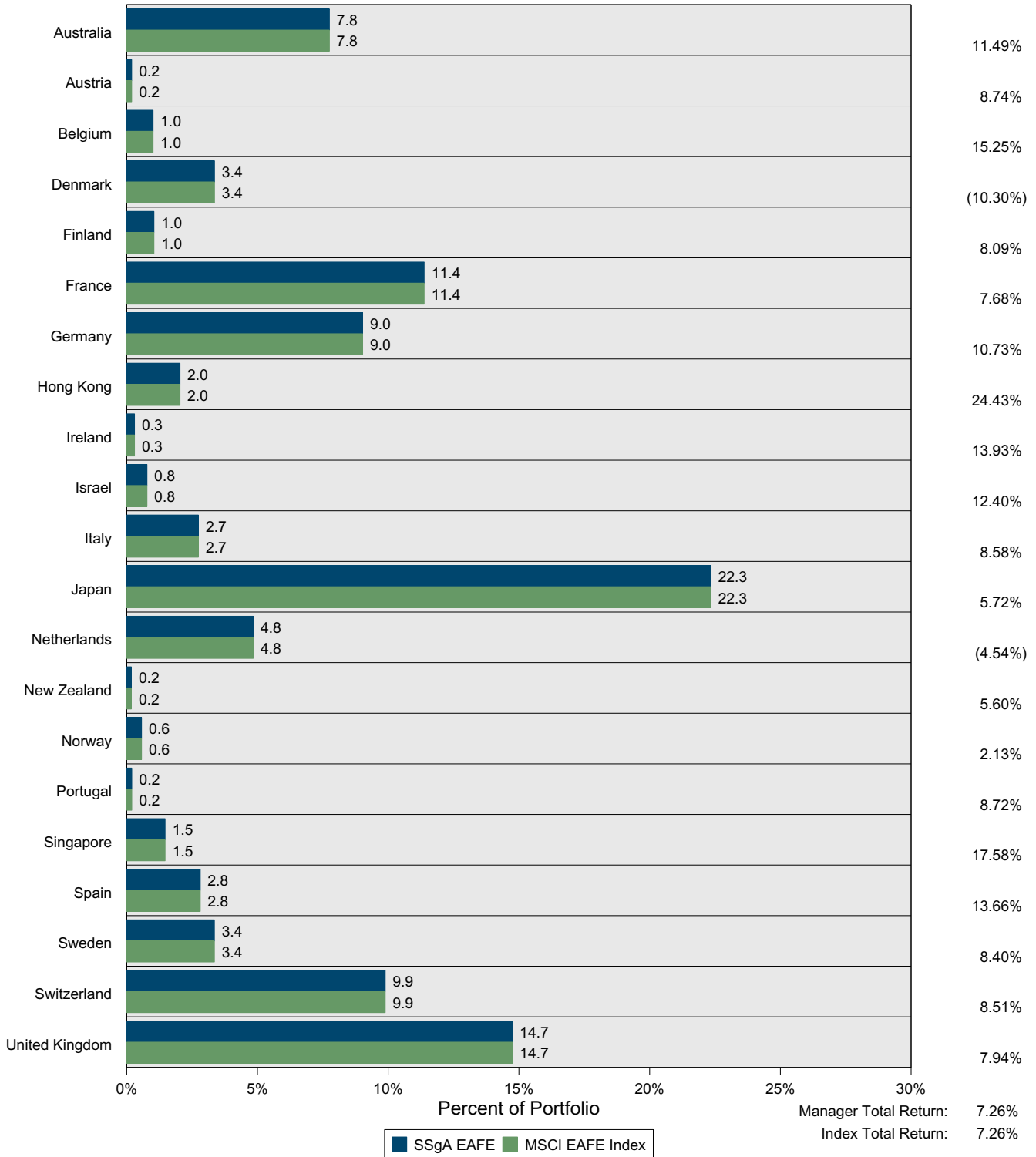
SSgA EAFE VS MSCI EAFE Index

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%
Wisotech 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.

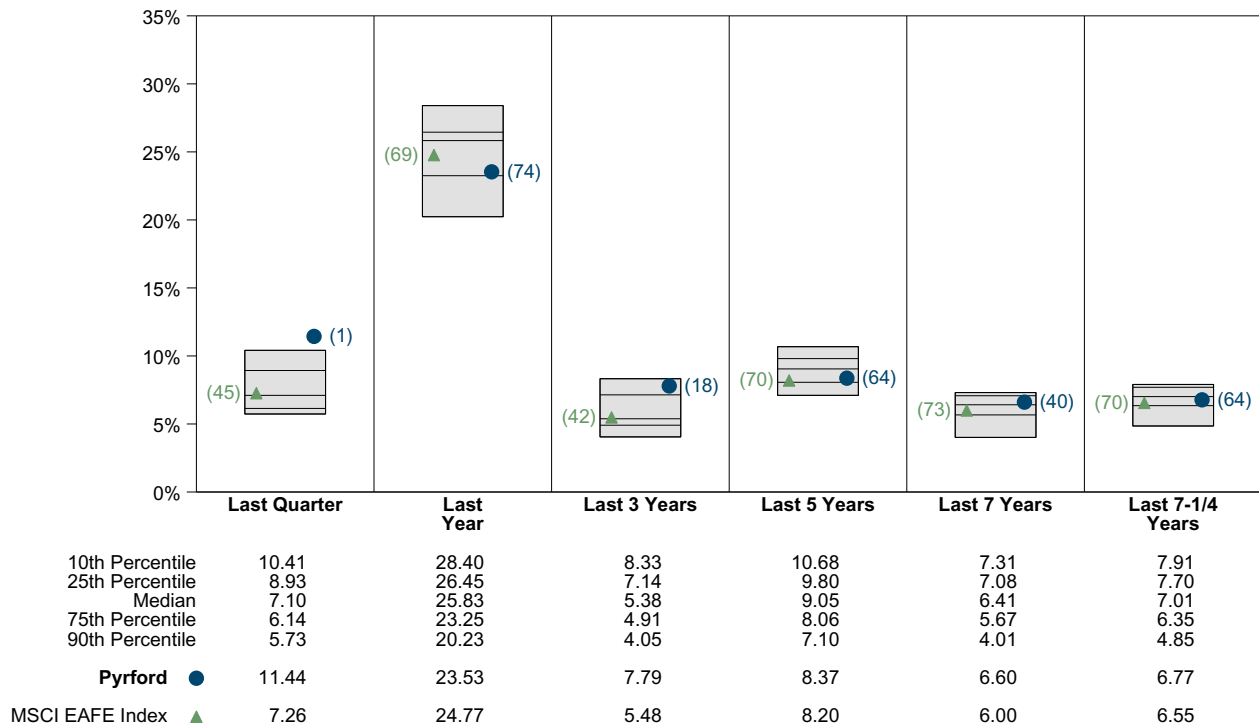
Quarterly Summary and Highlights

- 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%.

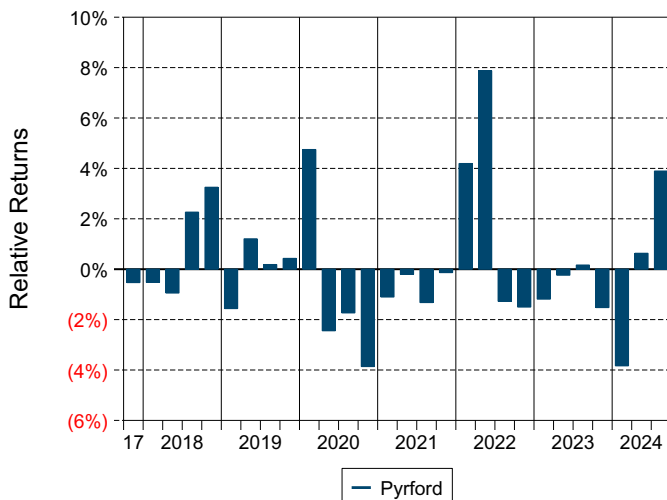
Quarterly Asset Growth

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

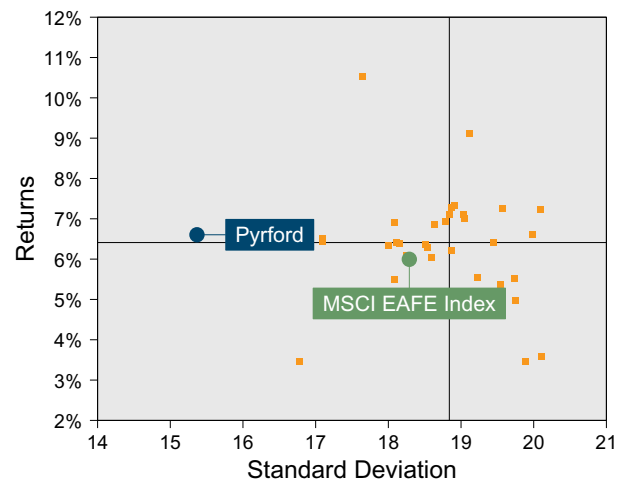
Performance vs Callan Non-US Developed Core Equity (Gross)



Relative Return vs MSCI EAFE Index



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

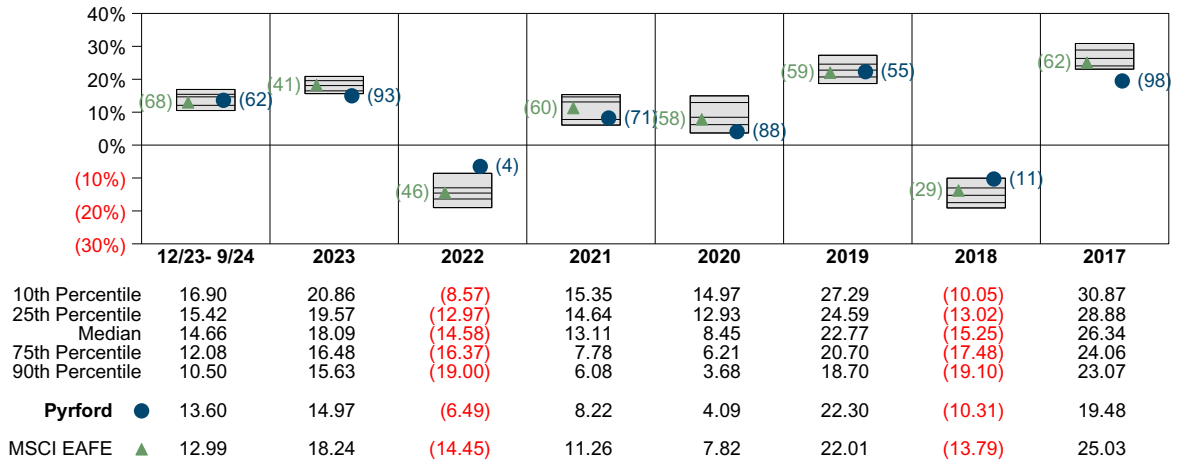


Pyrford Return Analysis Summary

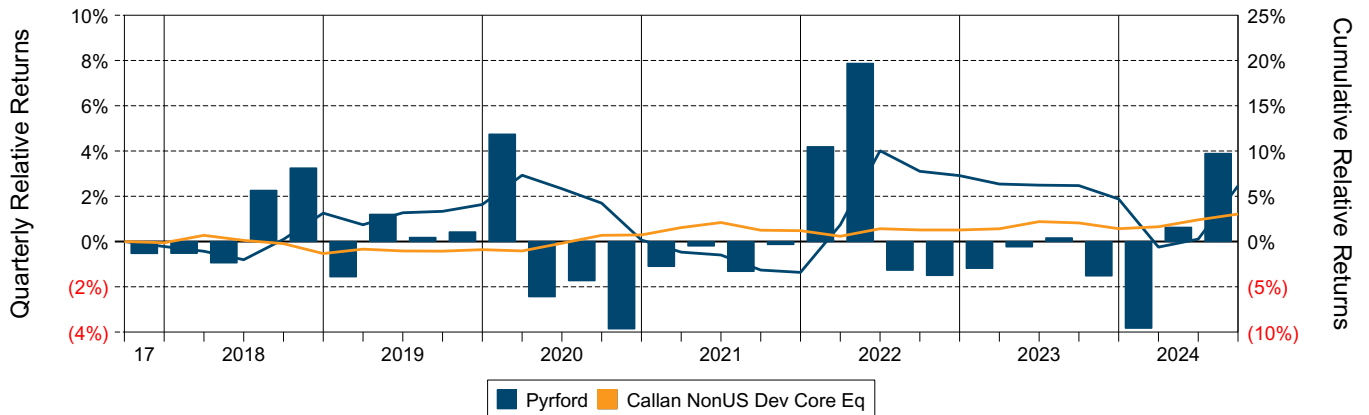
Return Analysis

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.

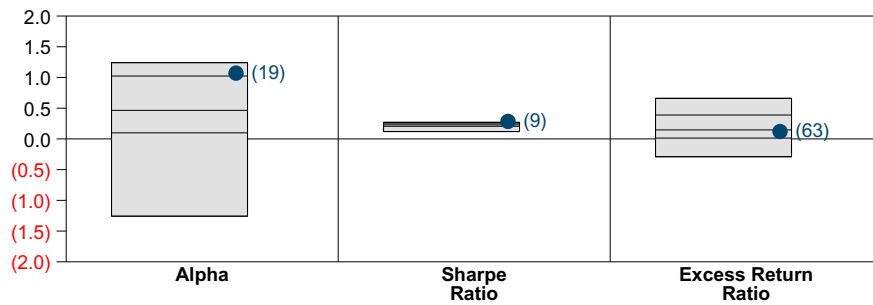
Performance vs Callan Non-US Developed Core Equity (Gross)



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

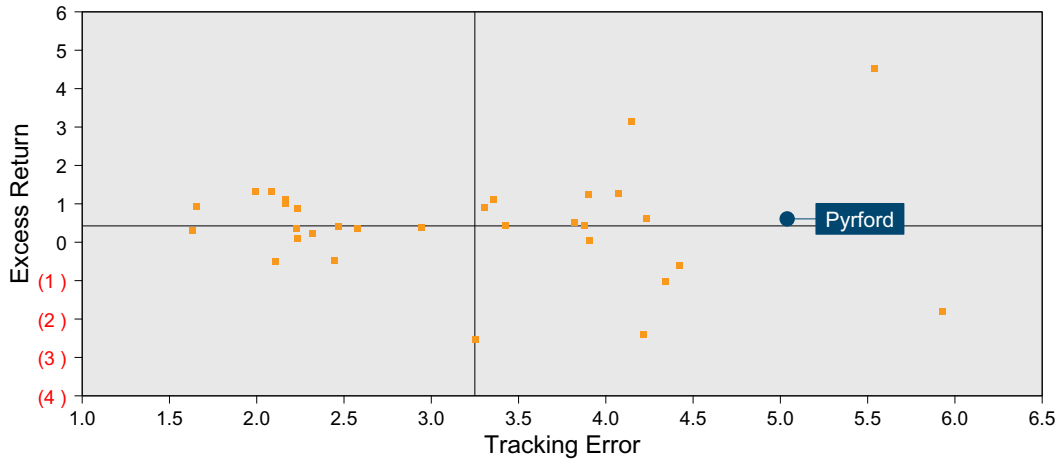


Pyrford Risk Analysis Summary

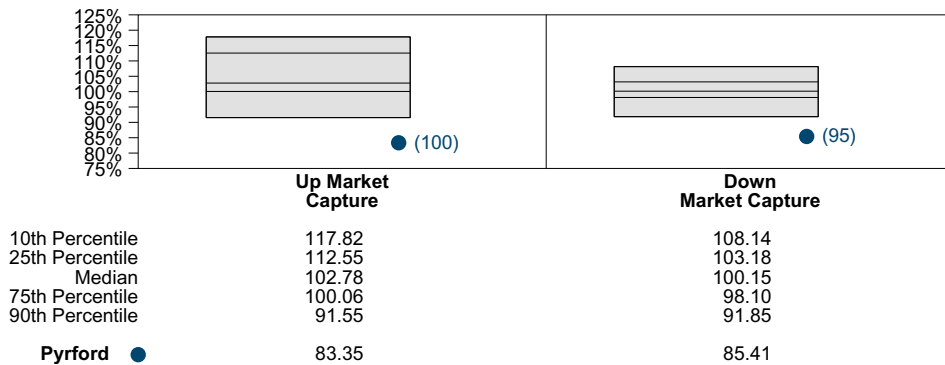
Risk Analysis

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.

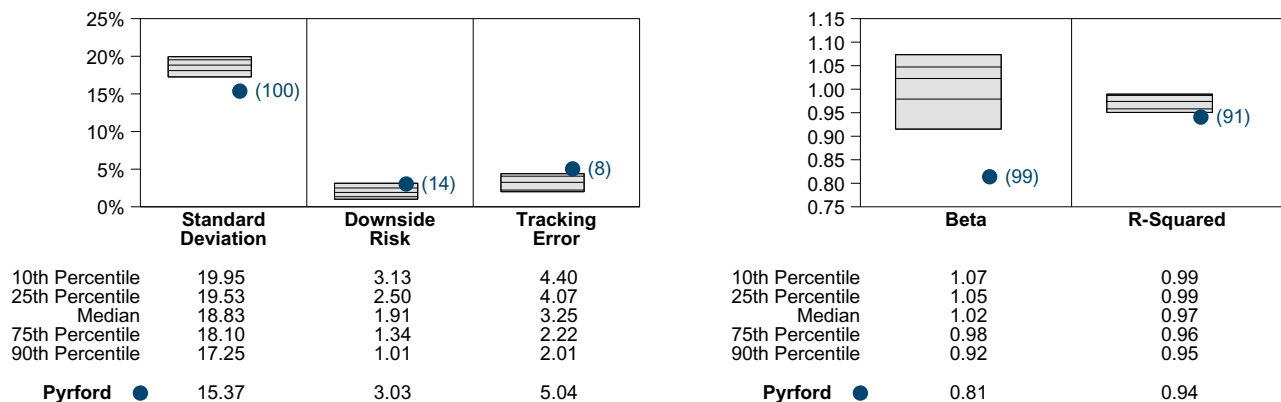
Risk Analysis vs Callan Non-US Developed Core Equity (Gross) Seven Years Ended September 30, 2024



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

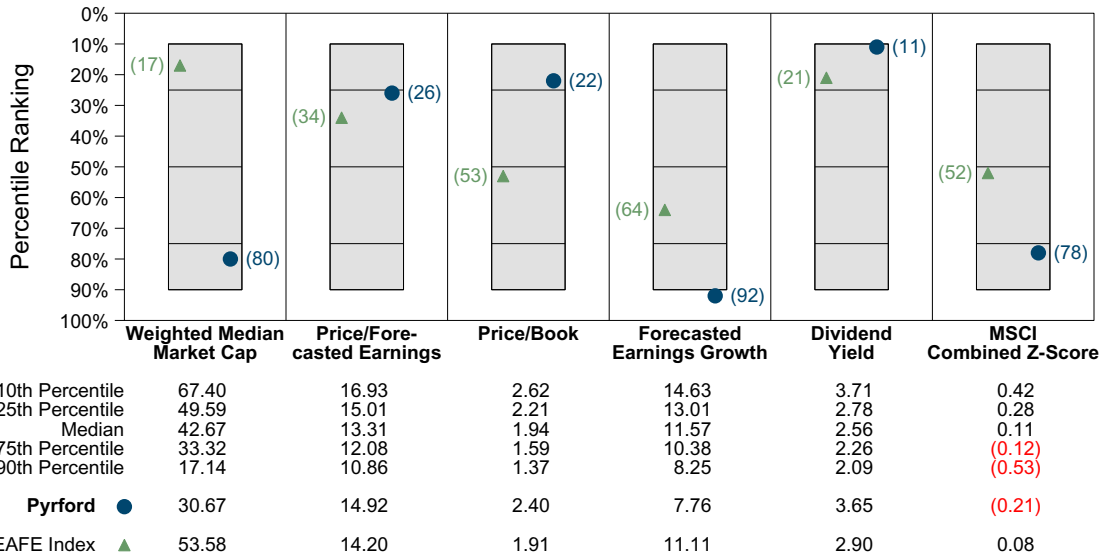


Pyrford Equity Characteristics Analysis Summary

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.

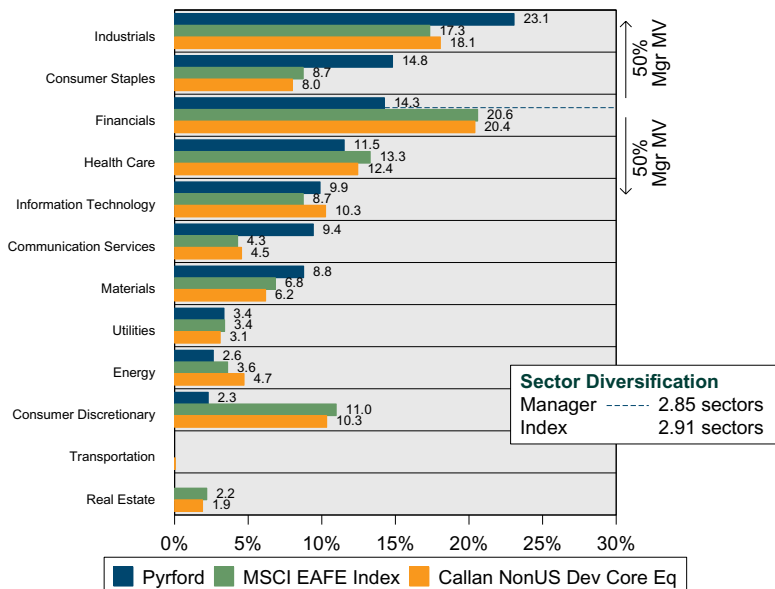
Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Developed Core Equity as of September 30, 2024



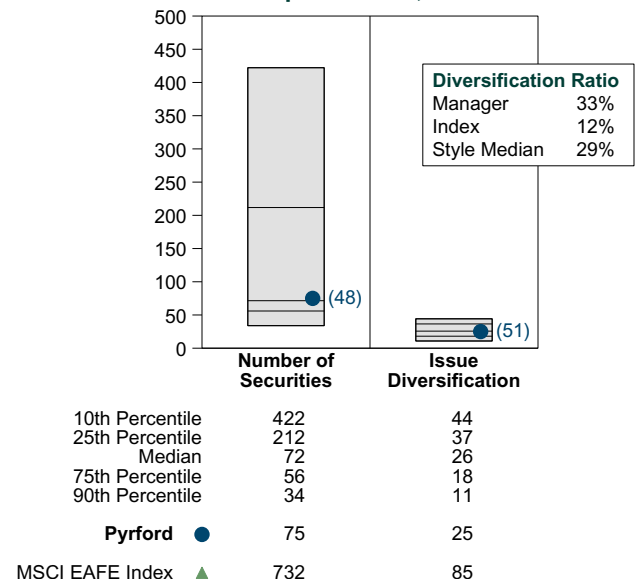
Sector Weights

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



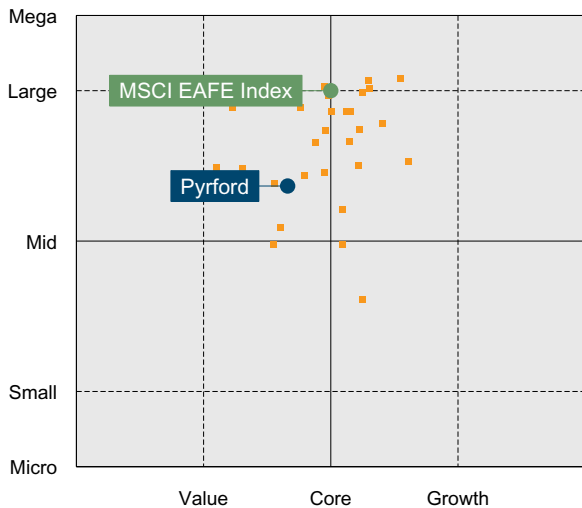
Current Holdings Based Style Analysis

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.

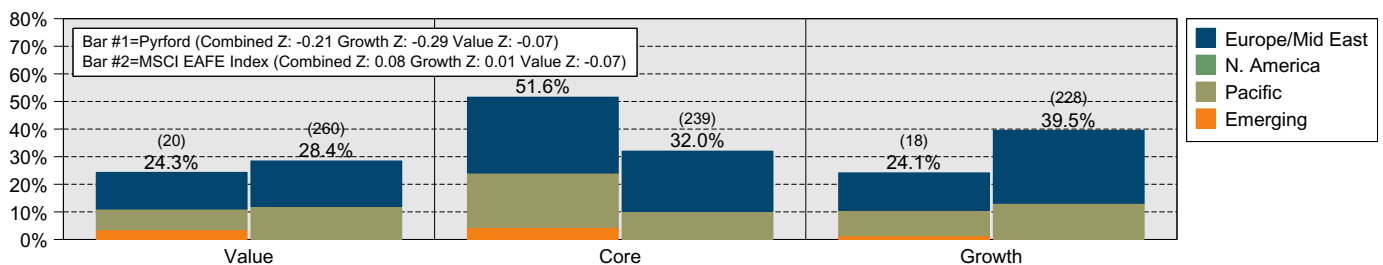
Style Map vs Callan NonUS Dev Core Eq Holdings as of September 30, 2024



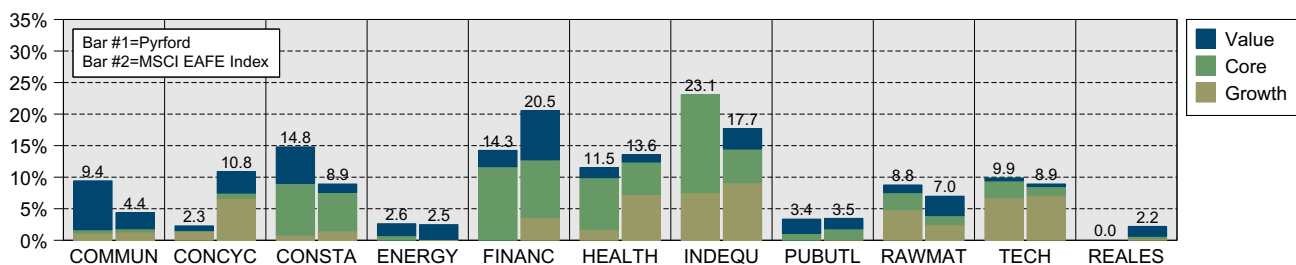
Style Exposure Matrix Holdings as of September 30, 2024

	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)
Total	24.3% (20)	51.6% (37)	24.1% (18)	100.0% (75)
	28.4% (260)	32.0% (239)	39.5% (228)	100.0% (727)

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



Sector Weights Distribution Holdings as of September 30, 2024



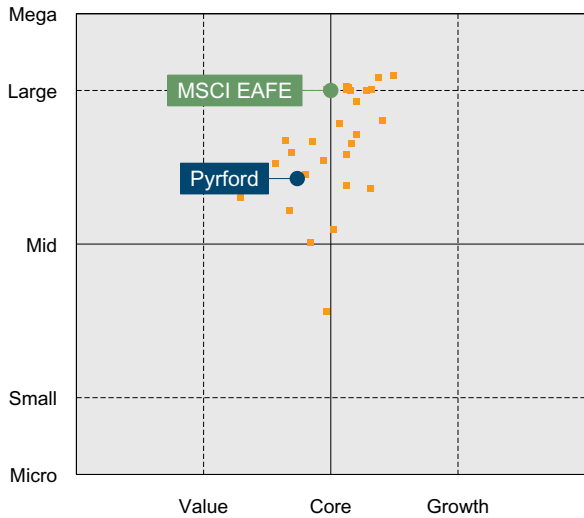
Historical Holdings Based Style Analysis

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.

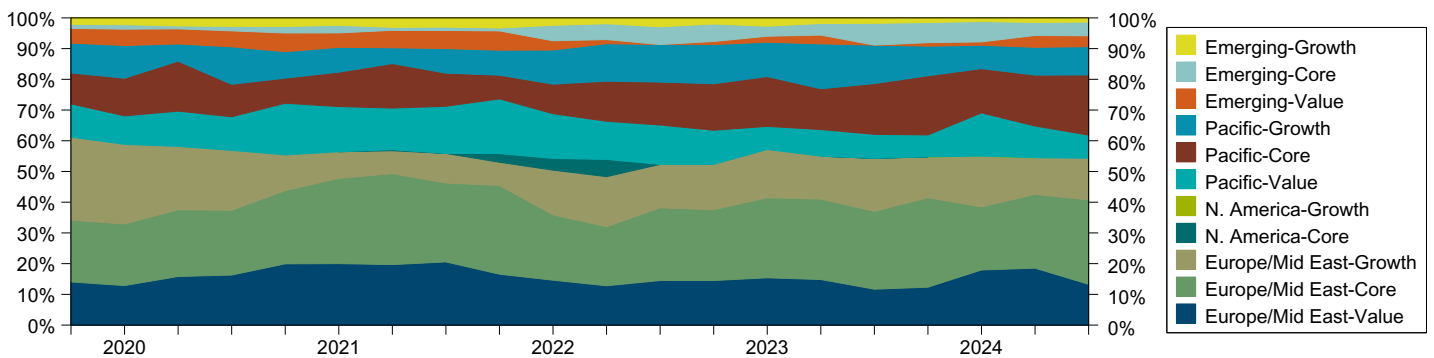
Average Style Map vs Callan NonUS Dev Core Eq Holdings for Five Years Ended September 30, 2024



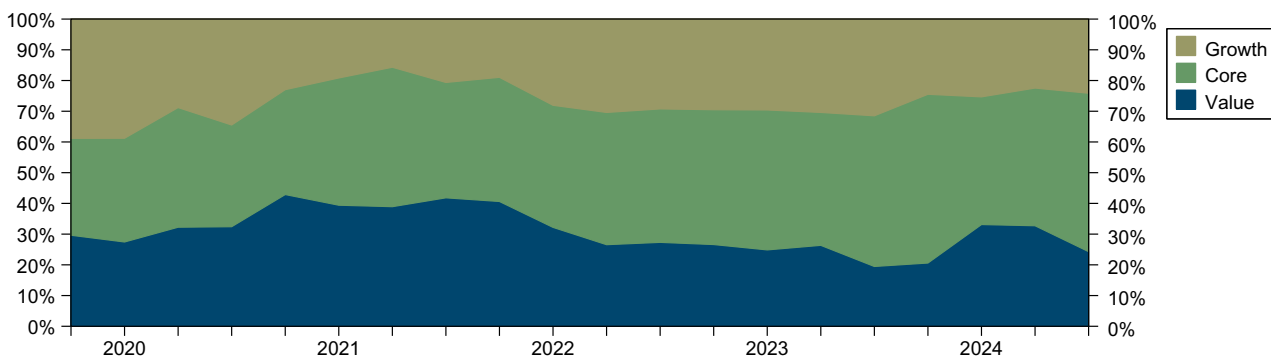
Average Style Exposure Matrix Holdings for Five Years Ended September 30, 2024

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

Pyrford Historical Region/Style Exposures



Pyrford Historical Style Only Exposures



Country Allocation

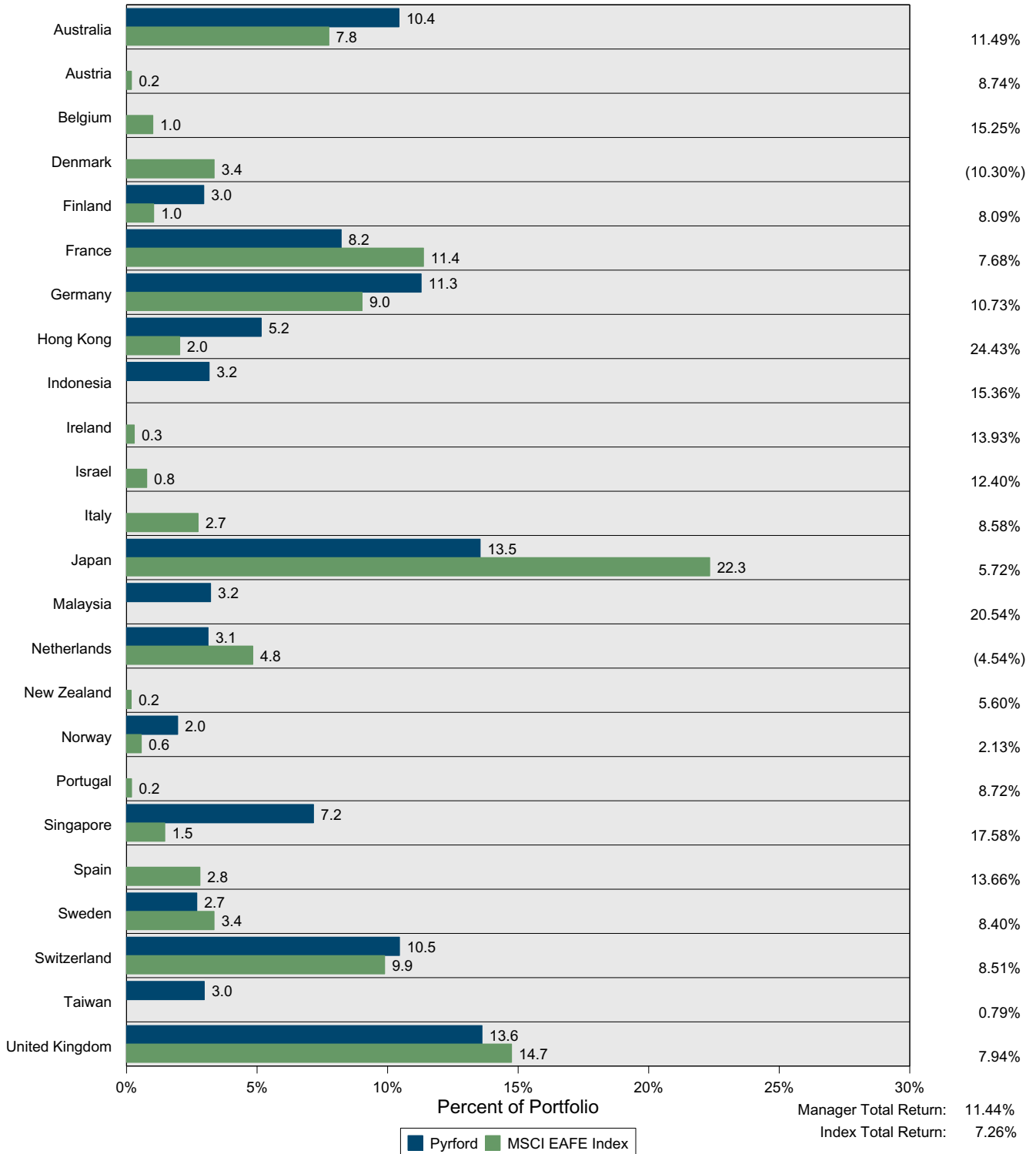
Pyrford VS MSCI EAFE Index

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.

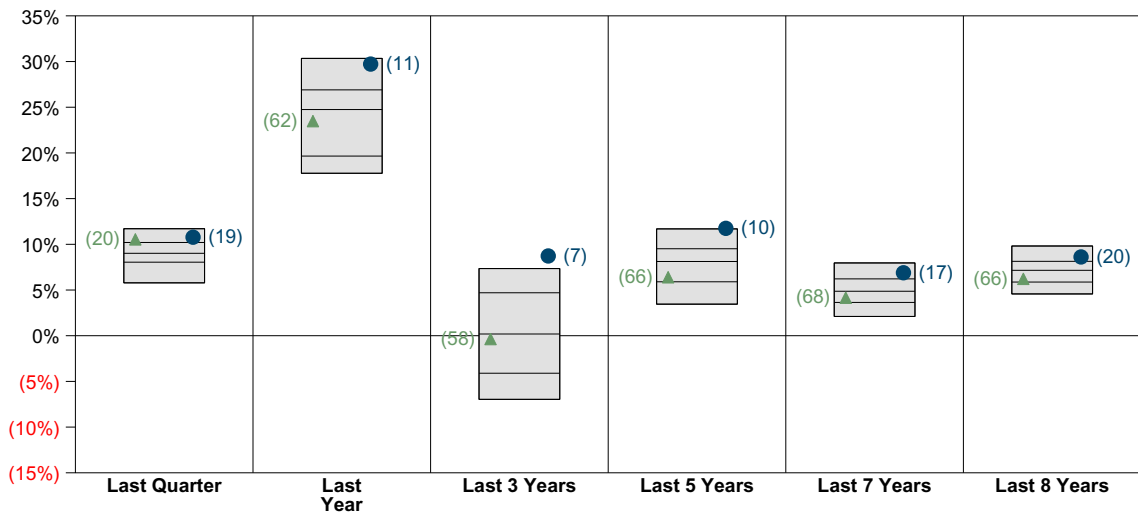
Quarterly Summary and Highlights

- 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

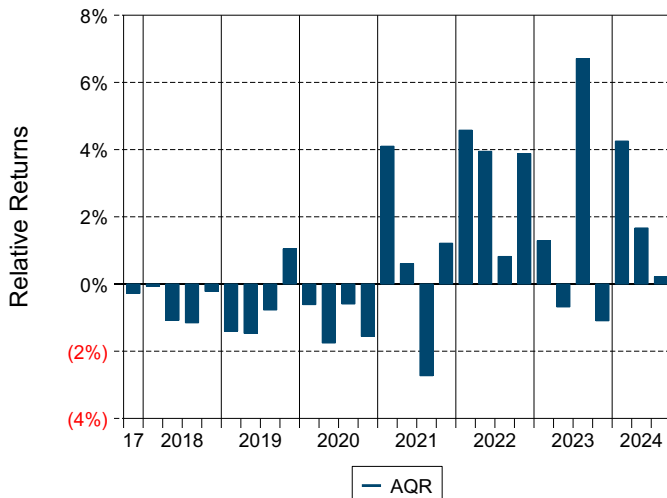
Beginning Market Value	\$23,222,410
Net New Investment	\$0
Investment Gains/(Losses)	\$2,503,540
Ending Market Value	\$25,725,950

Performance vs Callan International Small Cap (Gross)

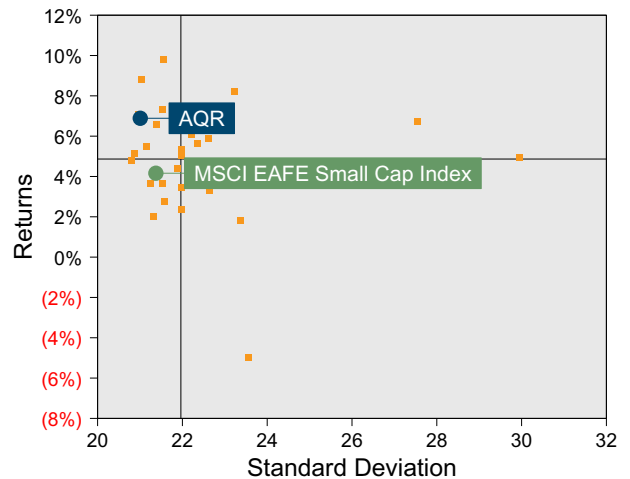


10th Percentile	11.71	30.34	7.35	11.69	7.96	9.82
25th Percentile	10.20	26.90	4.70	9.52	6.22	8.14
Median	9.02	24.75	0.19	8.12	4.87	7.15
75th Percentile	8.04	19.65	(4.11)	5.90	3.64	5.87
90th Percentile	5.78	17.77	(6.97)	3.45	2.11	4.57
AQR ●	10.78	29.72	8.73	11.75	6.89	8.62
MSCI EAFE Small Cap Index ▲	10.54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

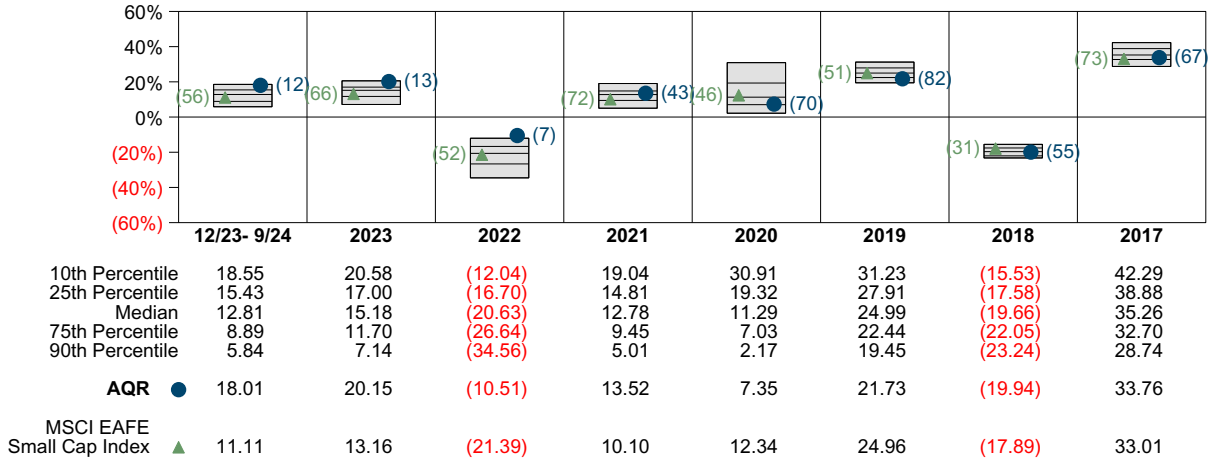


AQR Return Analysis Summary

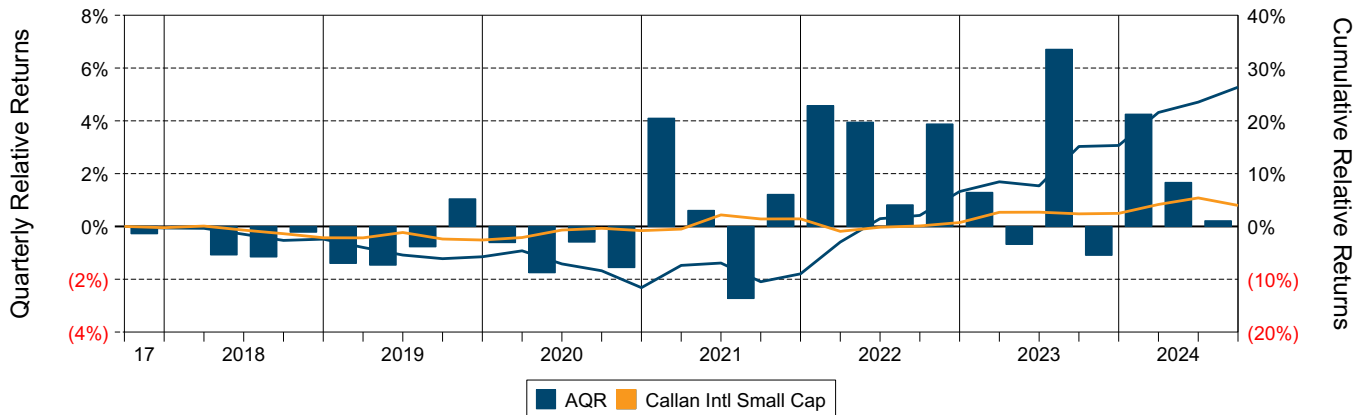
Return Analysis

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.

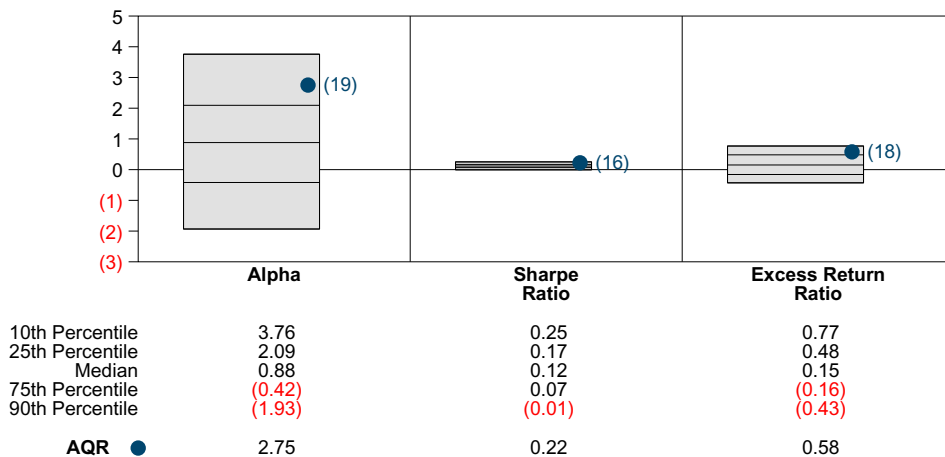
Performance vs Callan International Small Cap (Gross)



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

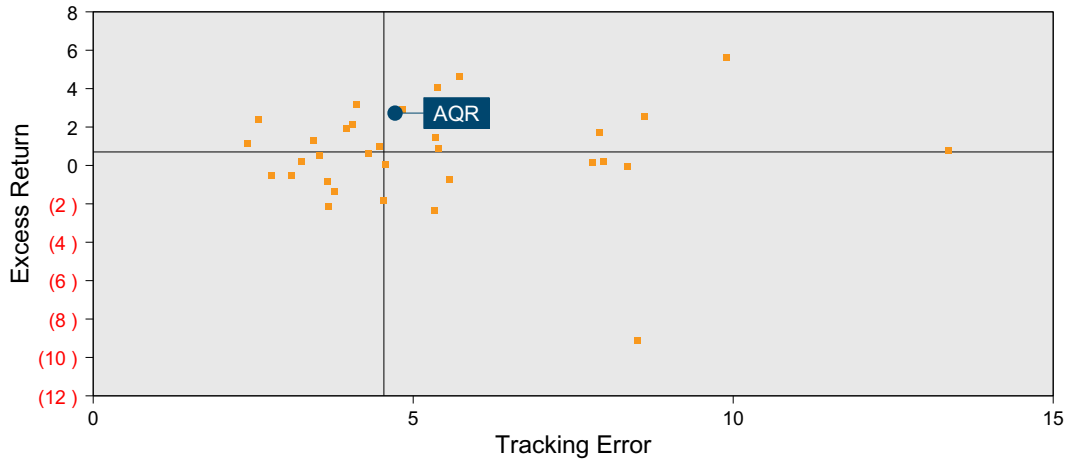


AQR Risk Analysis Summary

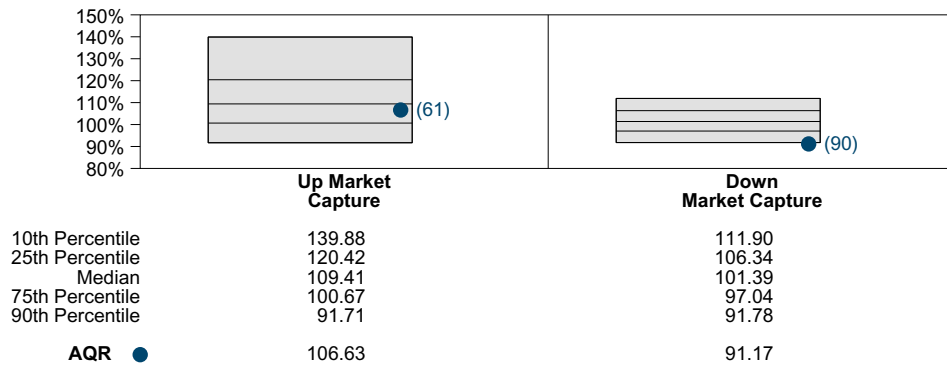
Risk Analysis

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.

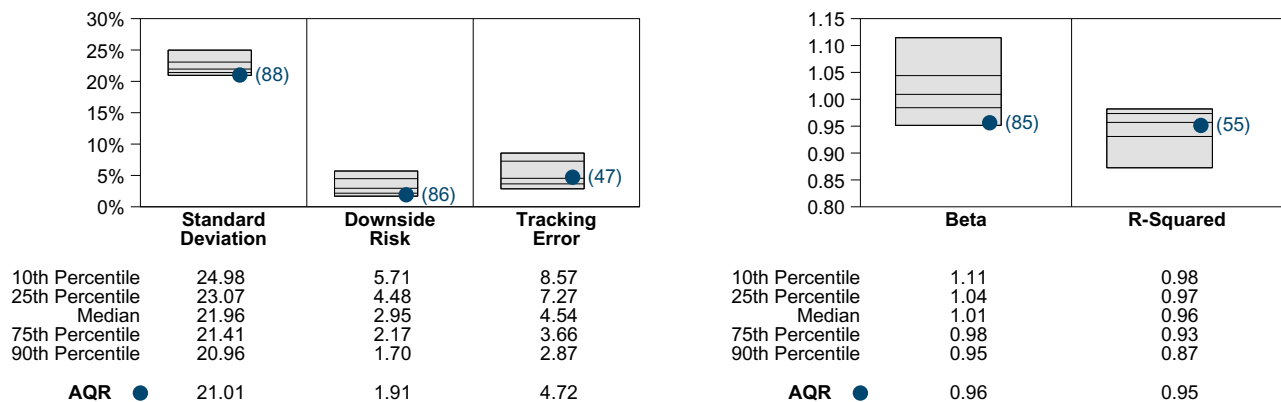
Risk Analysis vs Callan International Small Cap (Gross) Seven Years Ended September 30, 2024



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

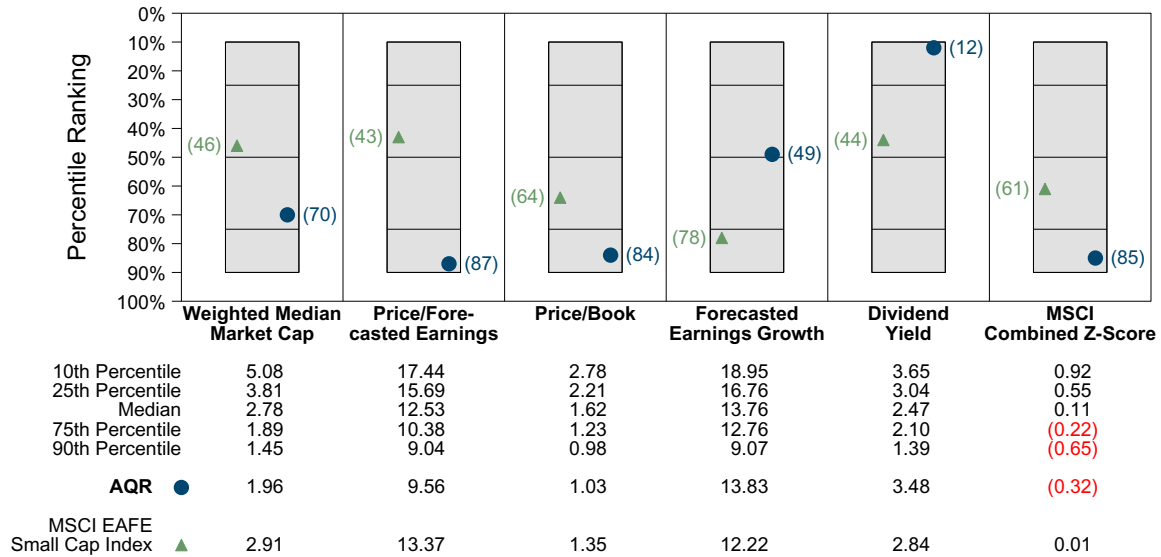


AQR Equity Characteristics Analysis Summary

Portfolio Characteristics

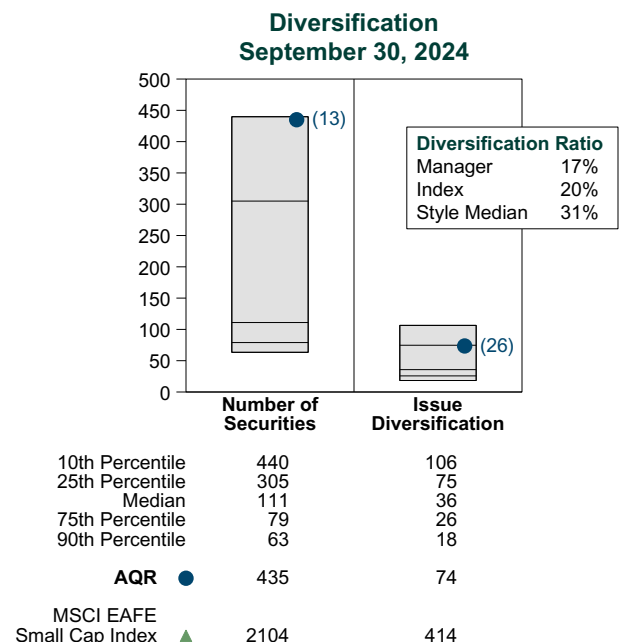
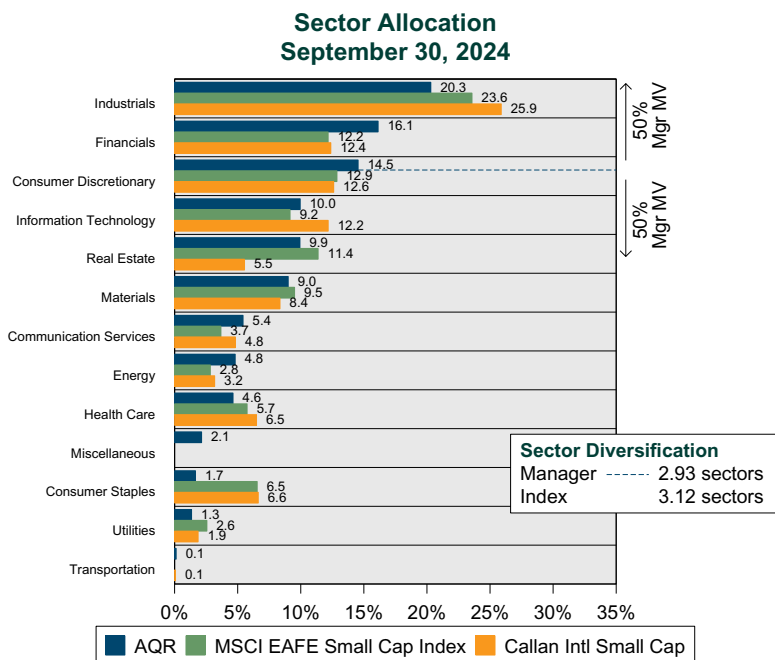
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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.



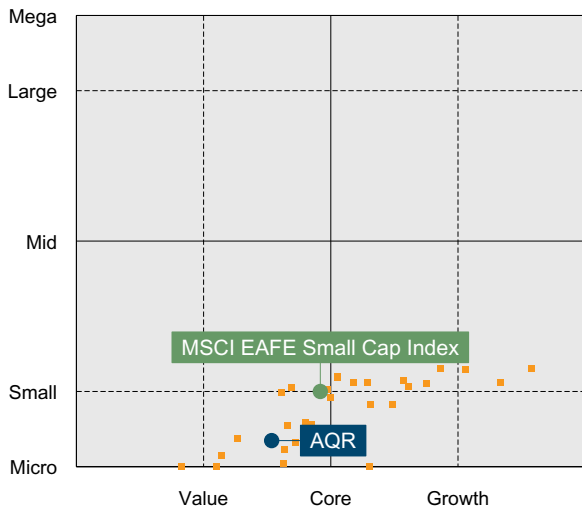
Current Holdings Based Style Analysis

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 chart illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right chart displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

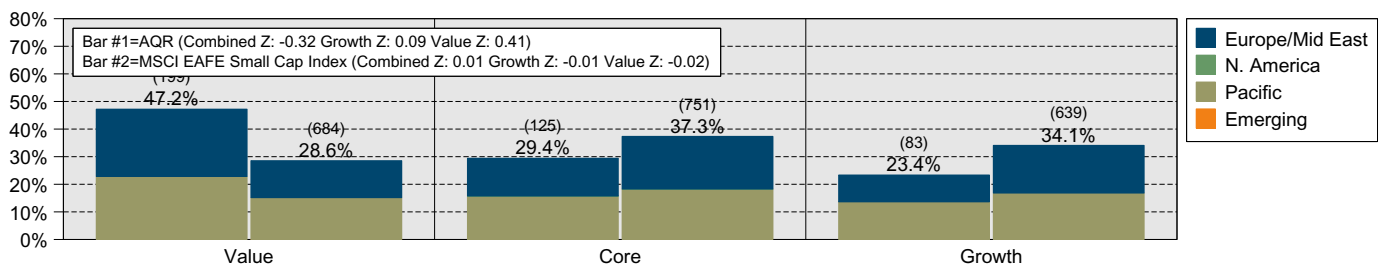
Style Map vs Callan Intl Small Cap Holdings as of September 30, 2024



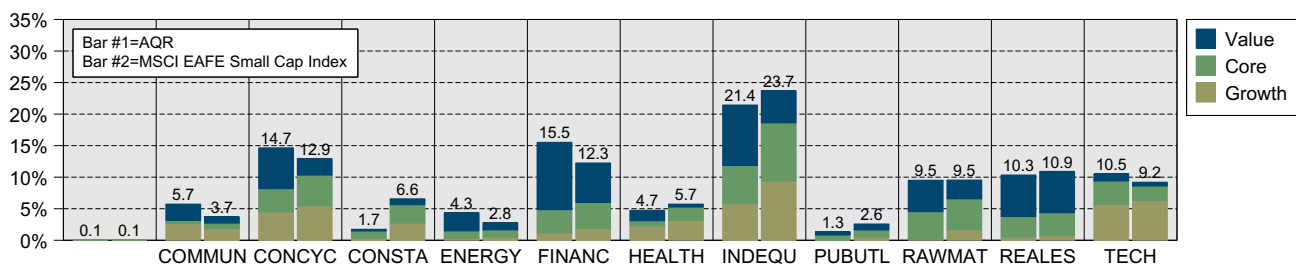
Style Exposure Matrix Holdings as of September 30, 2024

	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)
Total	22.8% (113)	15.7% (66)	13.6% (47)	52.1% (226)
	15.1% (390)	18.2% (400)	16.8% (342)	50.2% (1132)
Emerging	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (1)	0.0% (0)	0.0% (0)	0.0% (1)
Total	47.2% (199)	29.4% (125)	23.4% (83)	100.0% (407)
	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



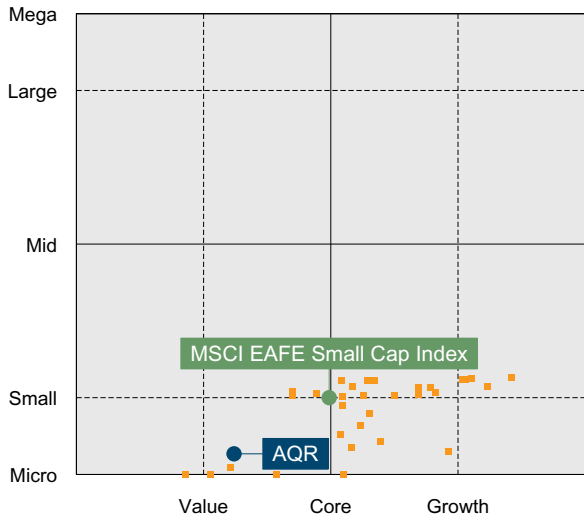
Historical Holdings Based Style Analysis

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.

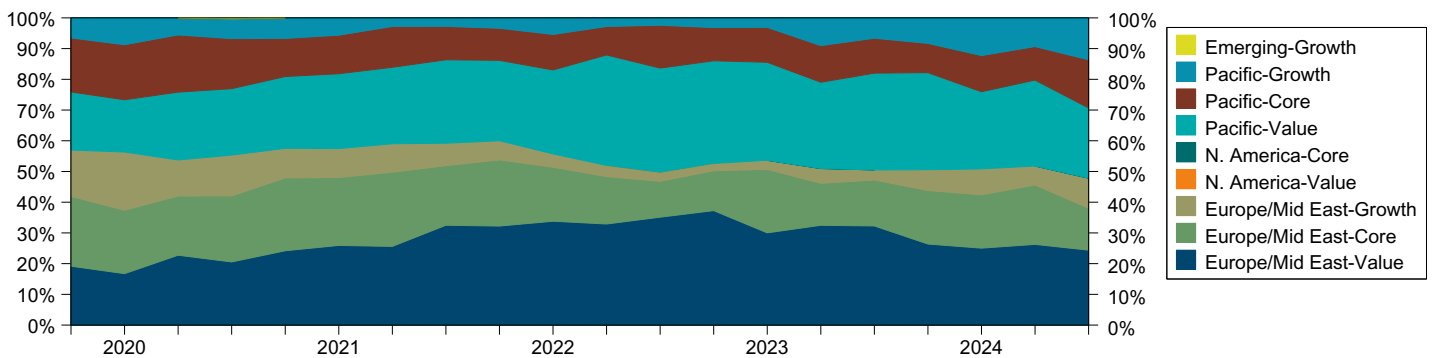
Average Style Map vs Callan Intl Small Cap Holdings for Five Years Ended September 30, 2024



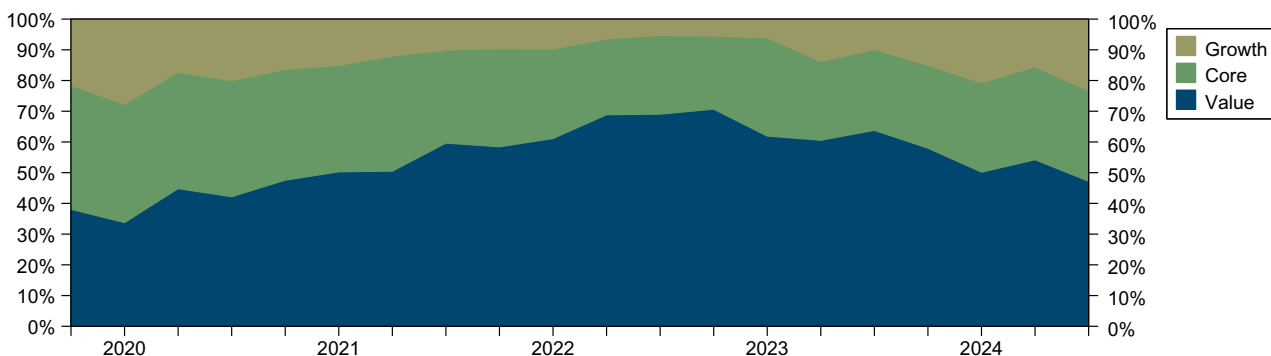
Average Style Exposure Matrix Holdings for Five Years Ended September 30, 2024

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

AQR Historical Region/Style Exposures



AQR Historical Style Only Exposures



Country Allocation

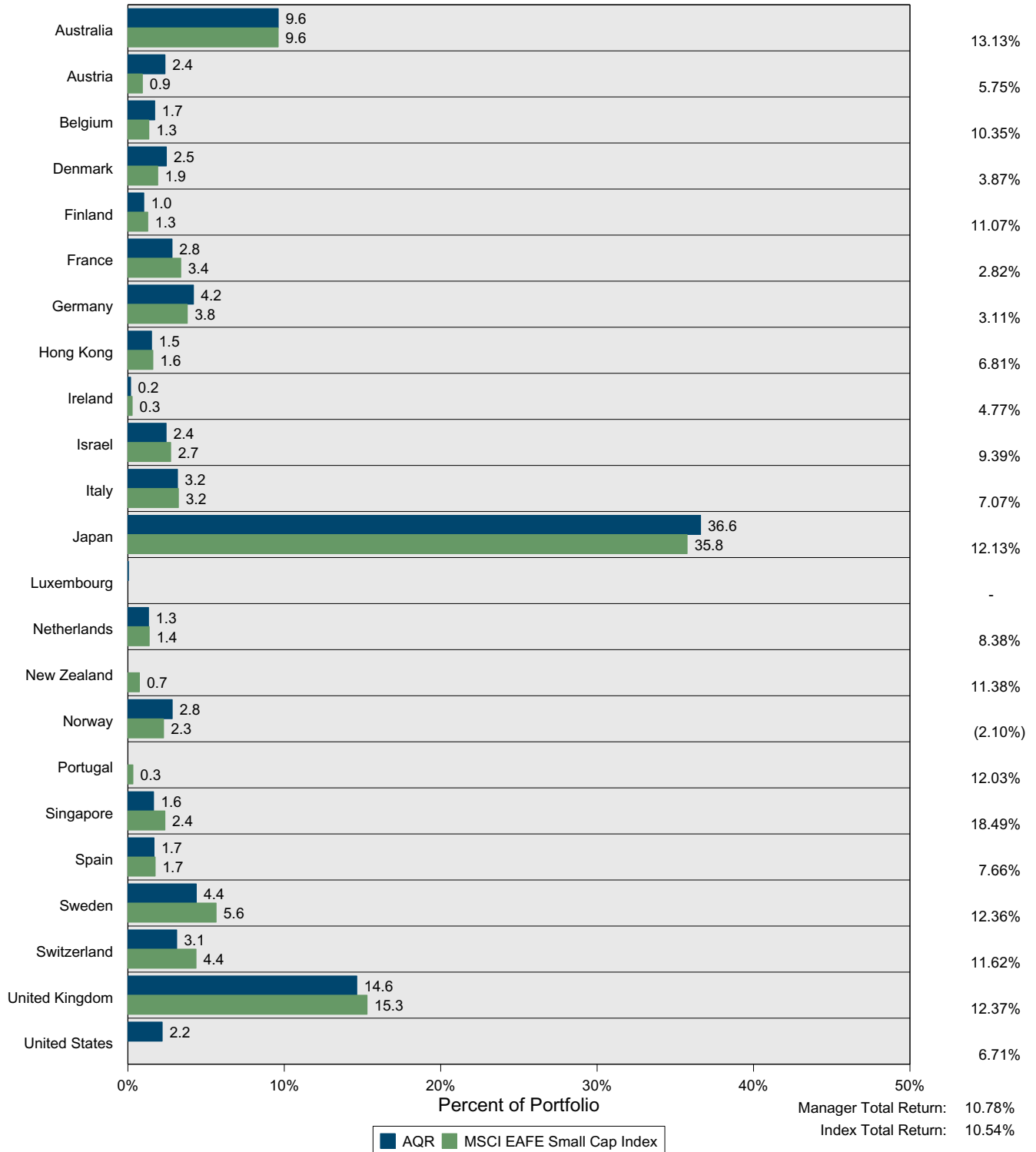
AQR VS MSCI EAFE Small Cap Index

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.

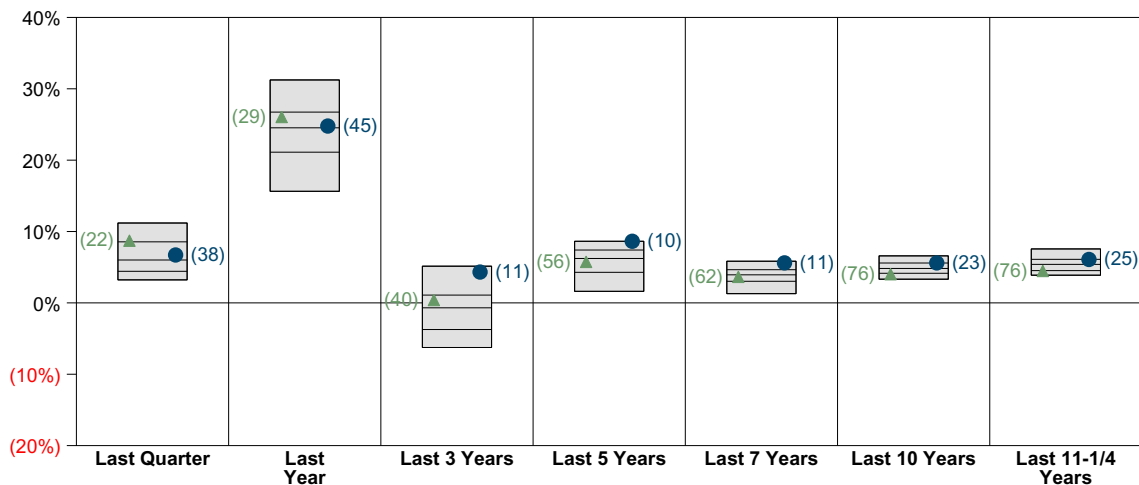
Quarterly Summary and Highlights

- 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

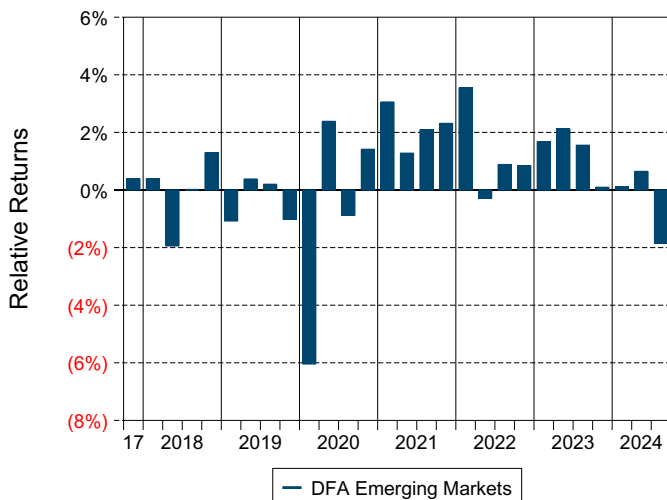
Beginning Market Value	\$25,568,952
Net New Investment	\$0
Investment Gains/(Losses)	\$1,690,035
Ending Market Value	\$27,258,988

Performance vs Callan Emerging Markets Equity Mut Funds (Gross)

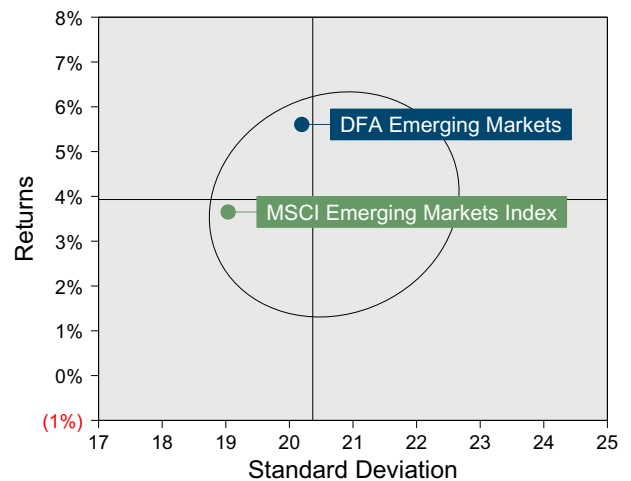


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 11-1/4 Years
10th Percentile	11.19	31.24	5.14	8.63	5.84	6.59	7.56
25th Percentile	8.55	26.73	1.09	7.41	4.65	5.59	6.10
Median	6.01	24.53	(0.69)	6.22	3.93	4.83	5.40
75th Percentile	4.42	21.12	(3.73)	4.28	3.03	4.15	4.52
90th Percentile	3.22	15.63	(6.25)	1.62	1.29	3.32	3.88
DFA Emerging Markets	● 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

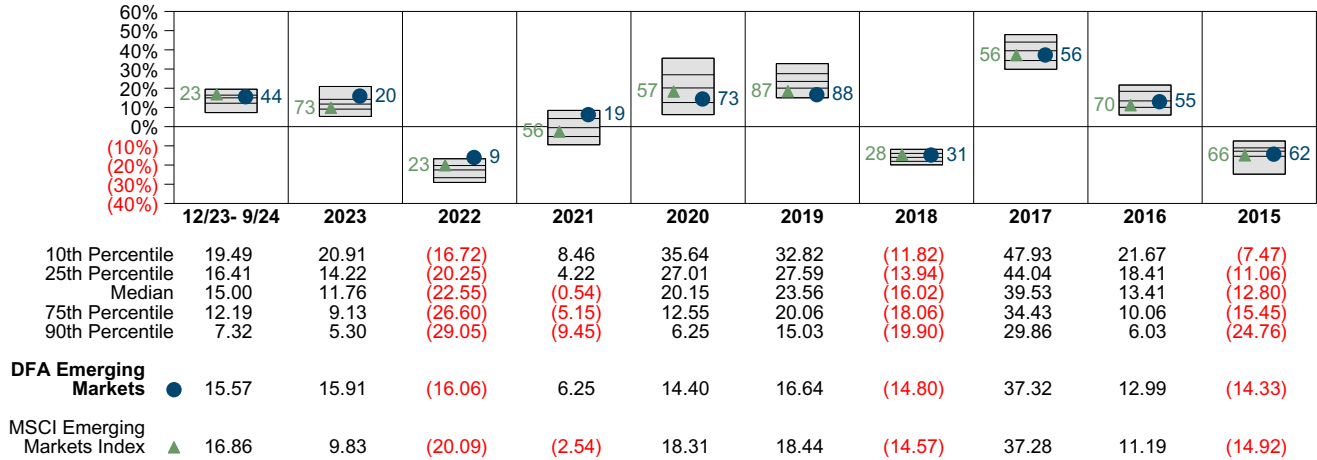


DFA Emerging Markets Return Analysis Summary

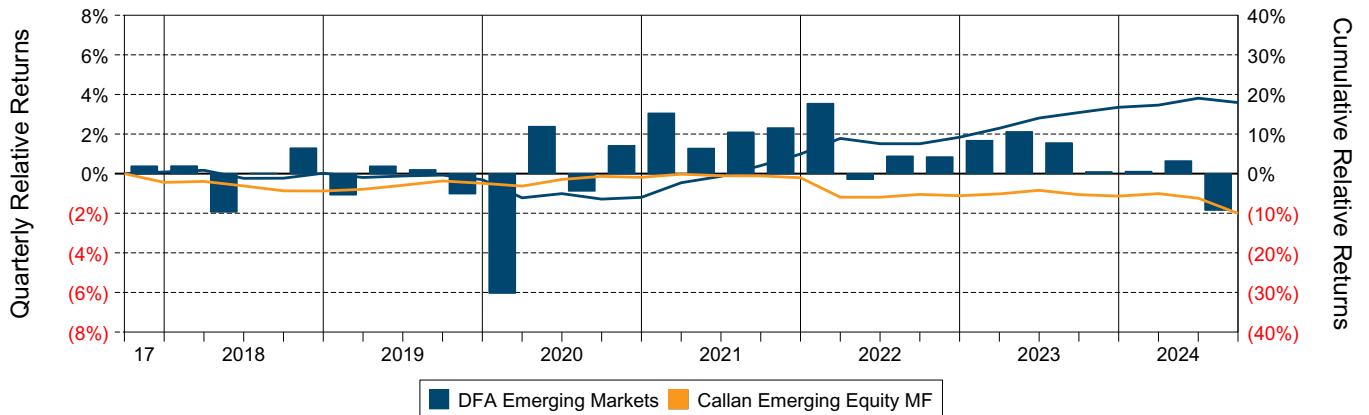
Return Analysis

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.

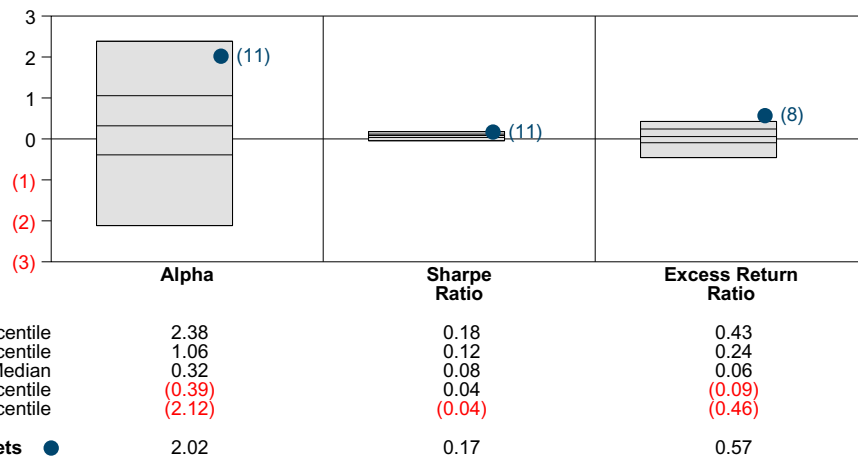
Performance vs Callan Emerging Markets Equity Mut Funds (Gross)



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

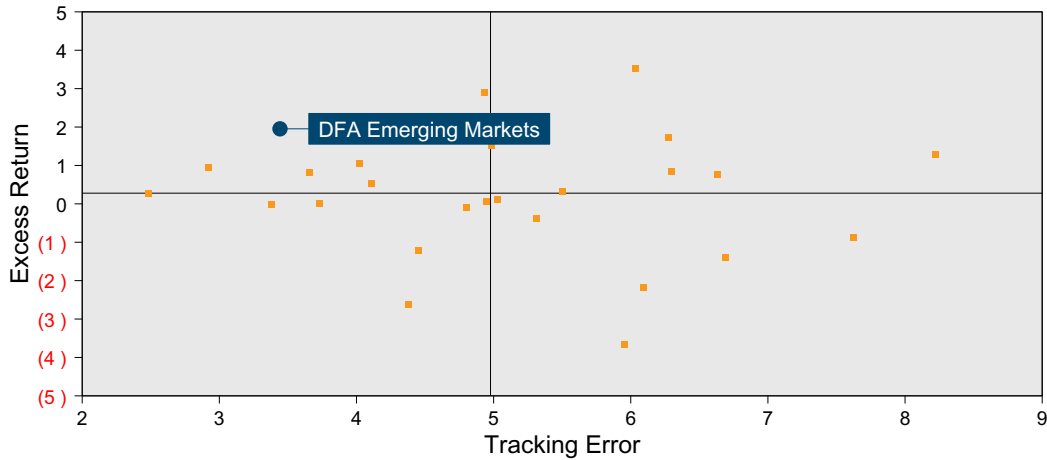


DFA Emerging Markets Risk Analysis Summary

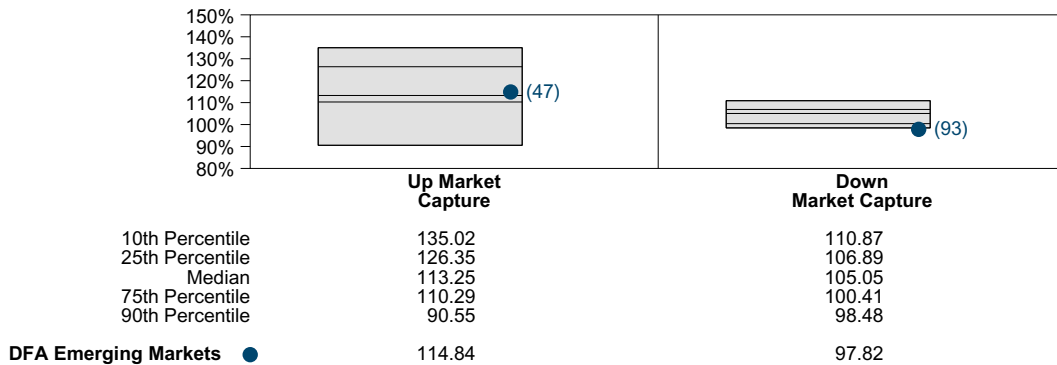
Risk Analysis

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.

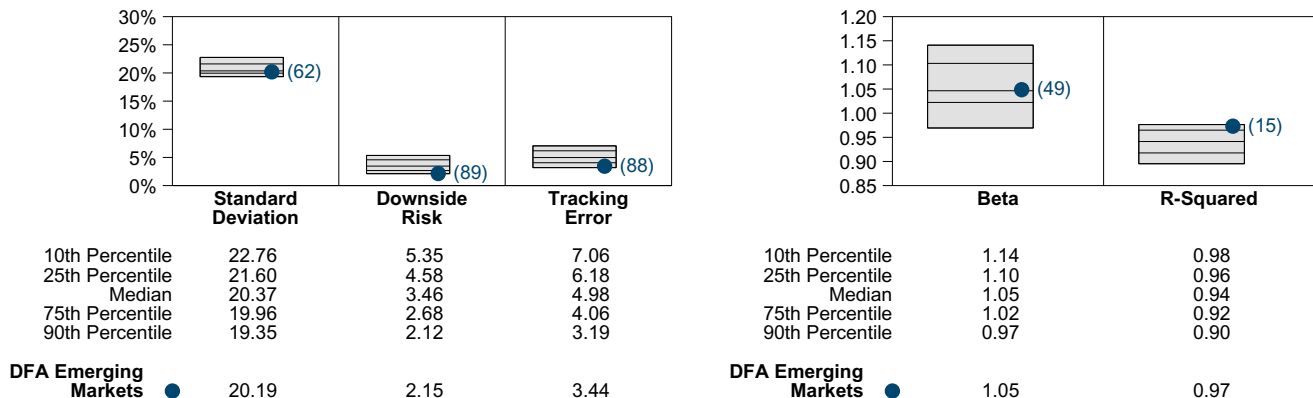
Risk Analysis vs Callan Emerging Markets Equity Mut Funds (Gross) Seven Years Ended September 30, 2024



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

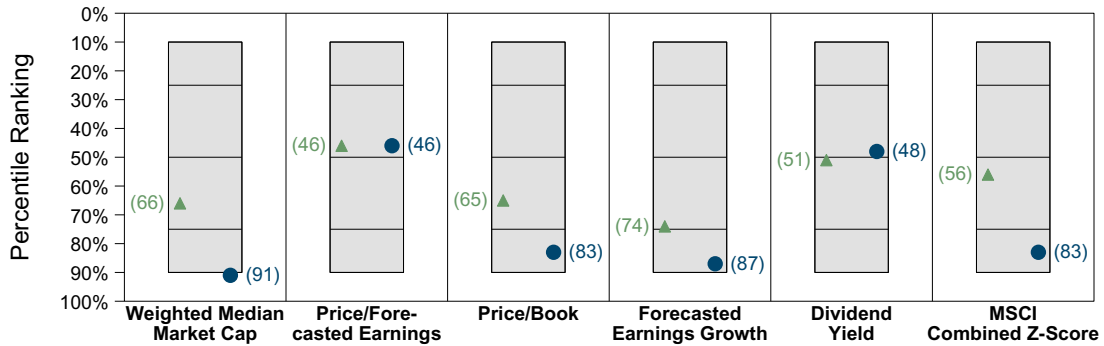


DFA Emerging Markets Equity Characteristics Analysis Summary

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

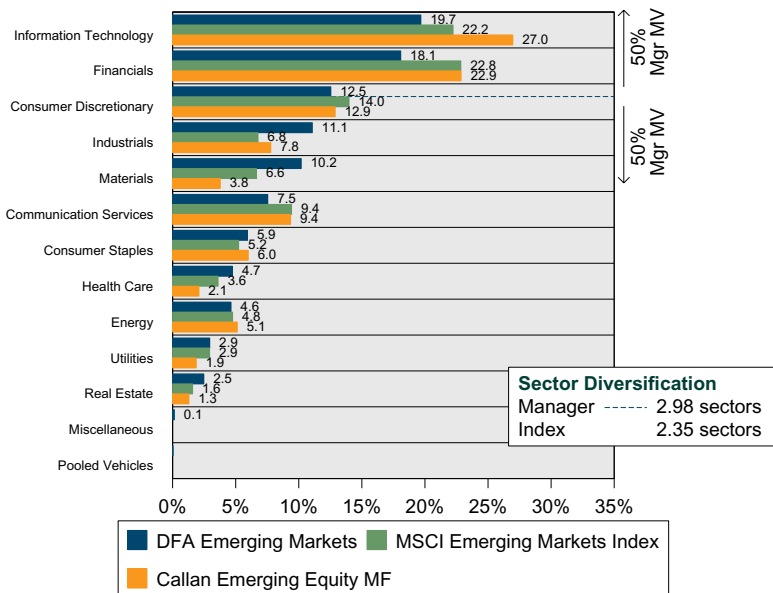


10th Percentile	90.07	18.27	3.23	23.34	3.98	0.57
25th Percentile	52.95	14.51	2.56	21.20	3.26	0.42
Median	41.93	11.74	1.87	19.29	2.58	0.20
75th Percentile	21.78	10.28	1.41	16.67	2.14	(0.12)
90th Percentile	9.43	8.82	1.20	14.83	1.80	(0.50)

Sector Weights

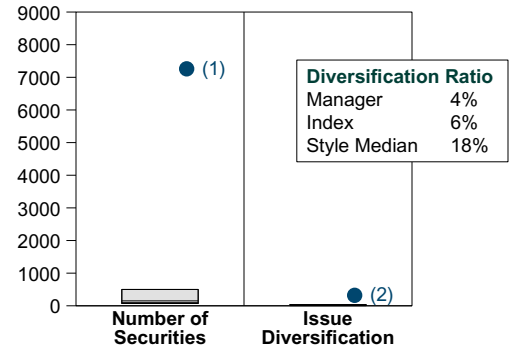
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



Sector Diversification	
Manager	2.98 sectors
Index	2.35 sectors

Diversification September 30, 2024



Diversification Ratio	
Manager	4%
Index	6%
Style Median	18%

10th Percentile	501	33
25th Percentile	151	24
Median	95	18
75th Percentile	77	13
90th Percentile	70	7

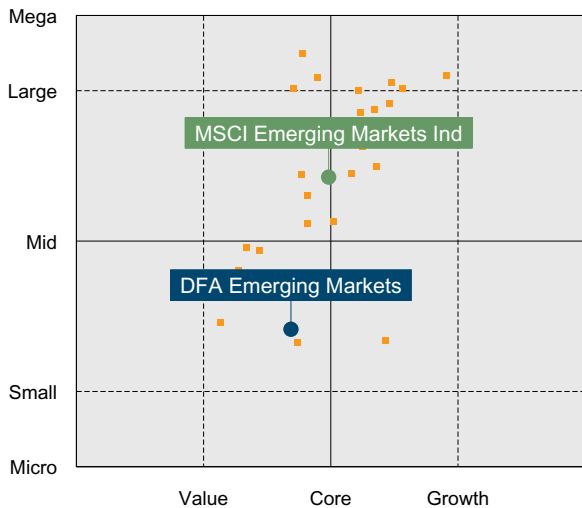
Current Holdings Based Style Analysis

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 style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

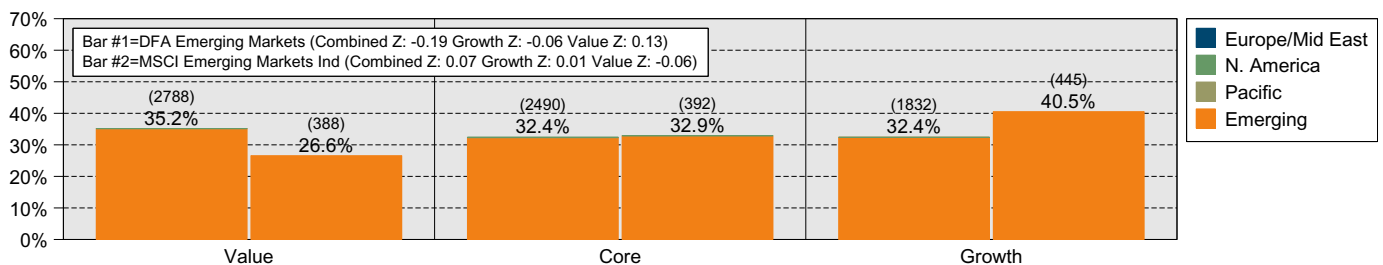
Style Map vs Callan Emerging Equity MF Holdings as of September 30, 2024



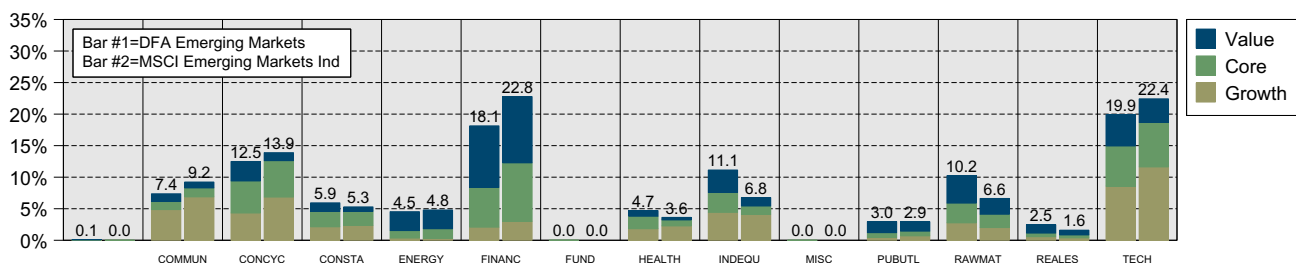
Style Exposure Matrix Holdings as of September 30, 2024

	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)
Total	35.2% (2788)	32.4% (2490)	32.4% (1832)	100.0% (7110)
	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



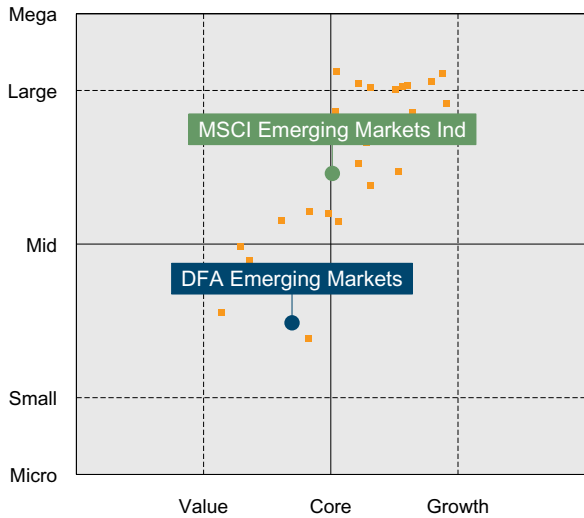
Historical Holdings Based Style Analysis

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.

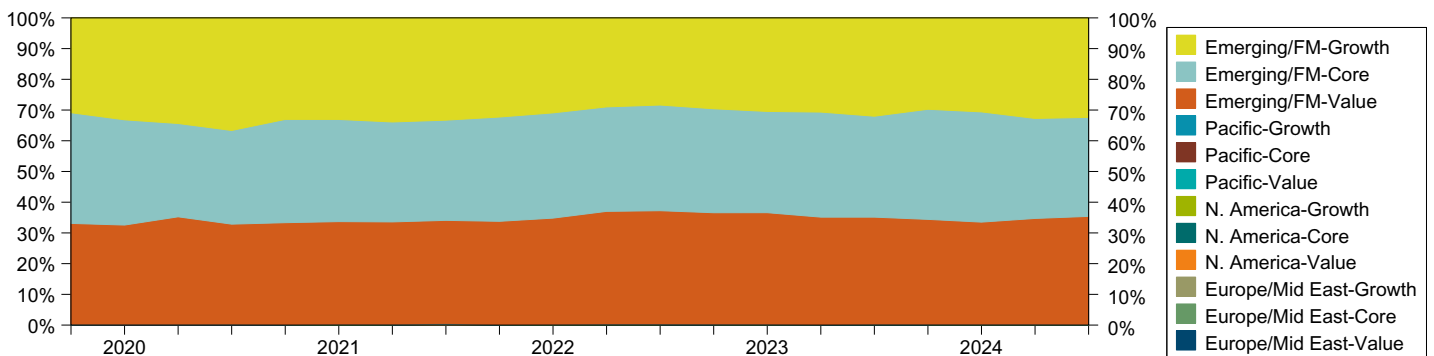
Average Style Map vs Callan Emerging Equity MF Holdings for Five Years Ended September 30, 2024



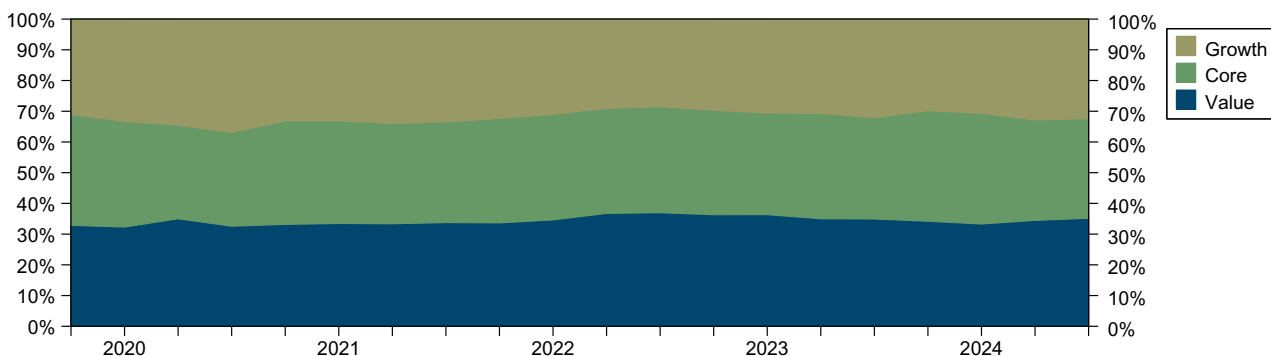
Average Style Exposure Matrix Holdings for Five Years Ended September 30, 2024

	Value	Core	Growth	Total
Europe/ 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/ 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)
Total	34.4% (2394)	33.6% (2028)	32.0% (1423)	100.0% (5845)
	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



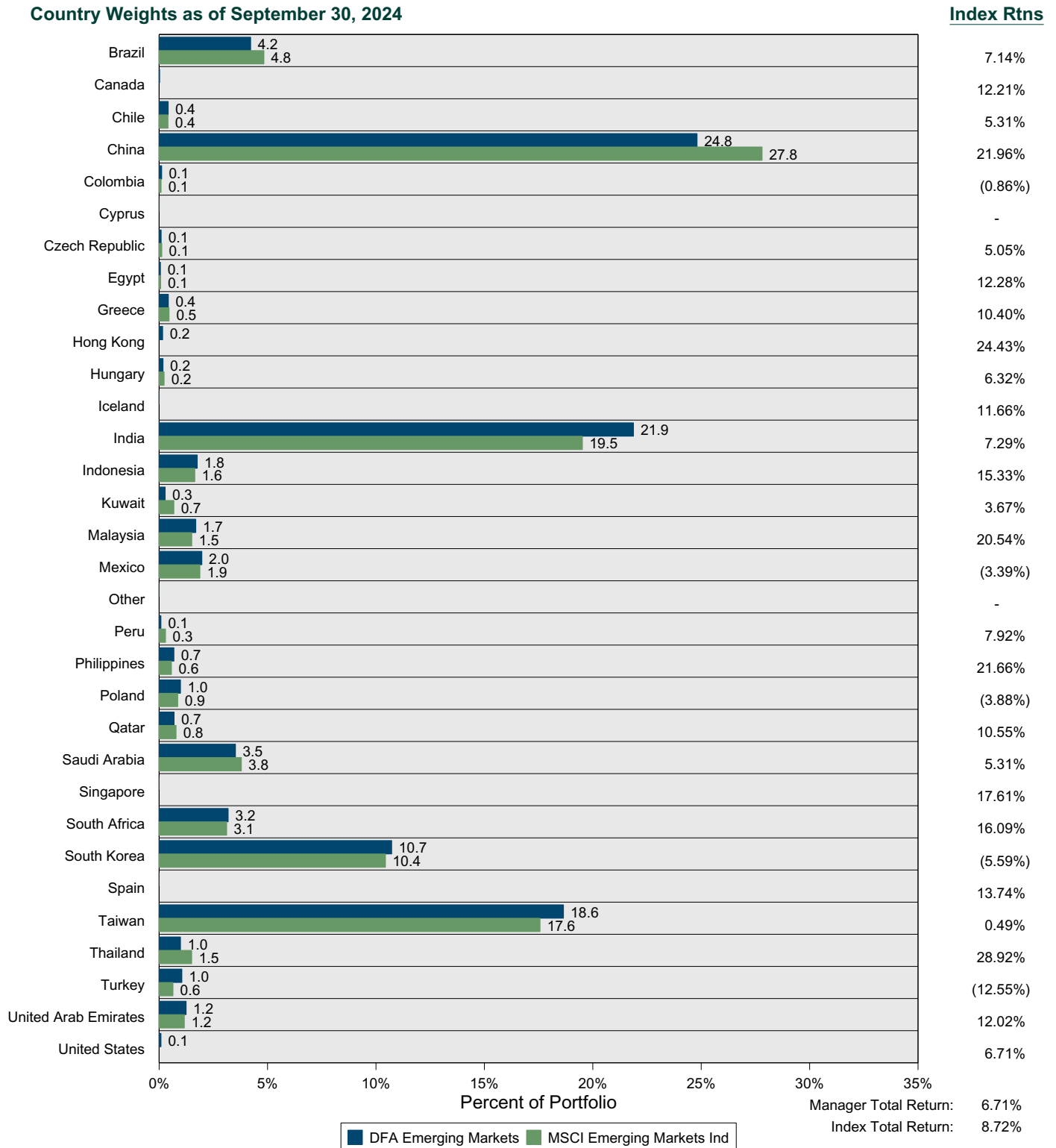
Country Allocation

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

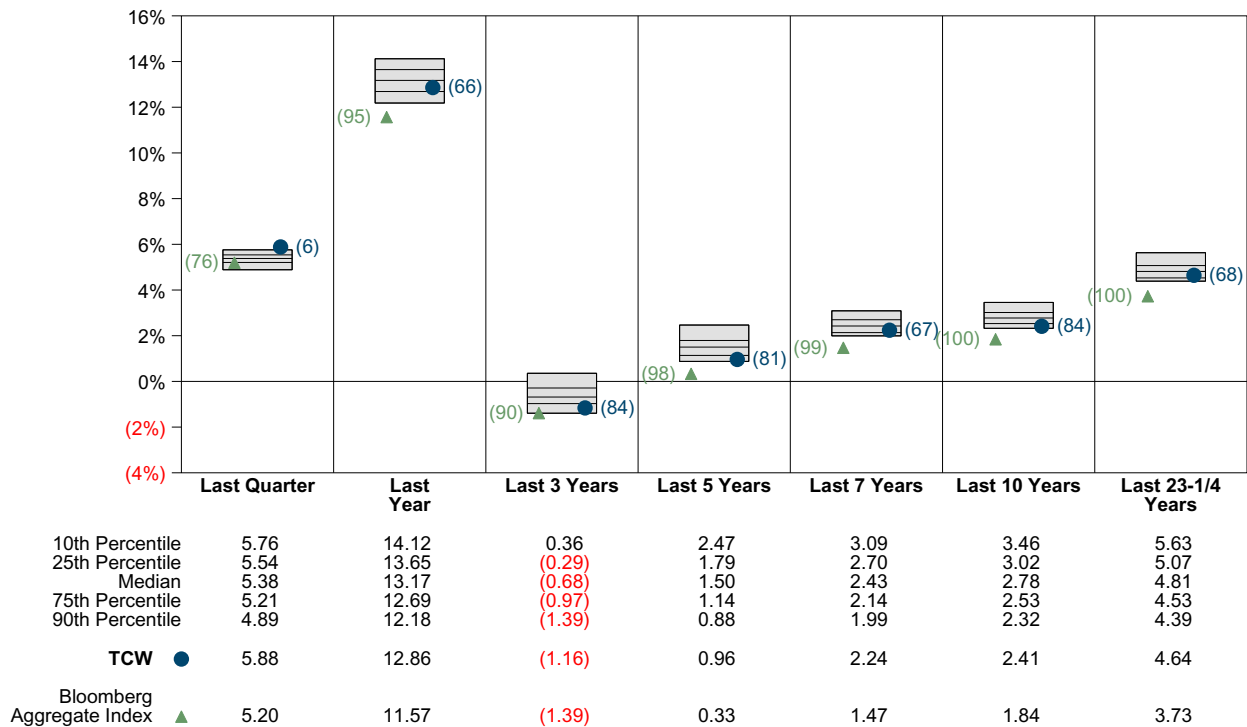
Quarterly Summary and Highlights

- 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%.

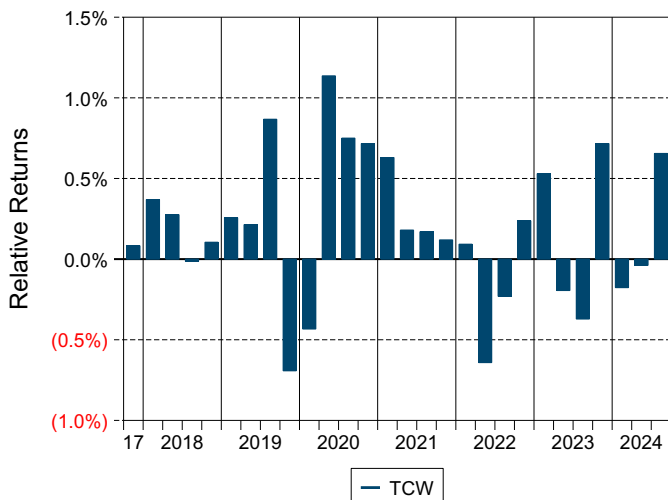
Quarterly Asset Growth

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

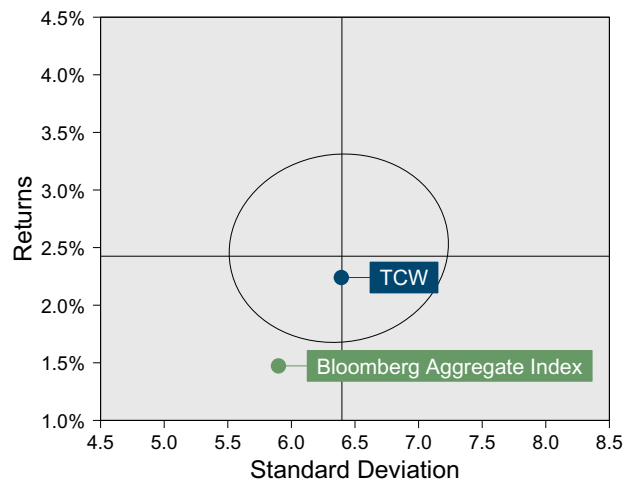
Performance vs Callan Core Plus Fixed Income (Gross)



Relative Returns vs Bloomberg Aggregate Index



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

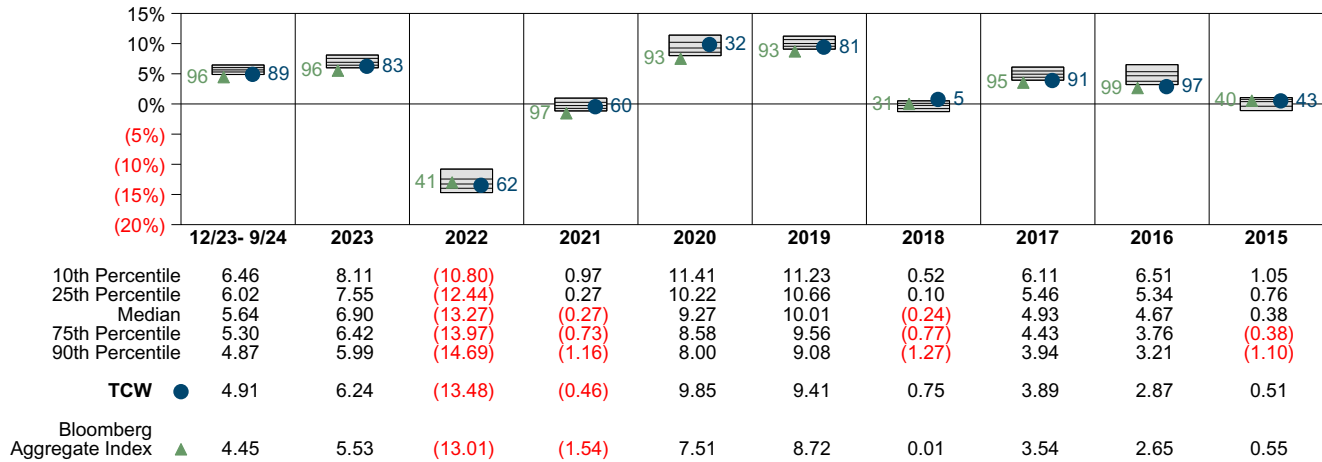


TCW Return Analysis Summary

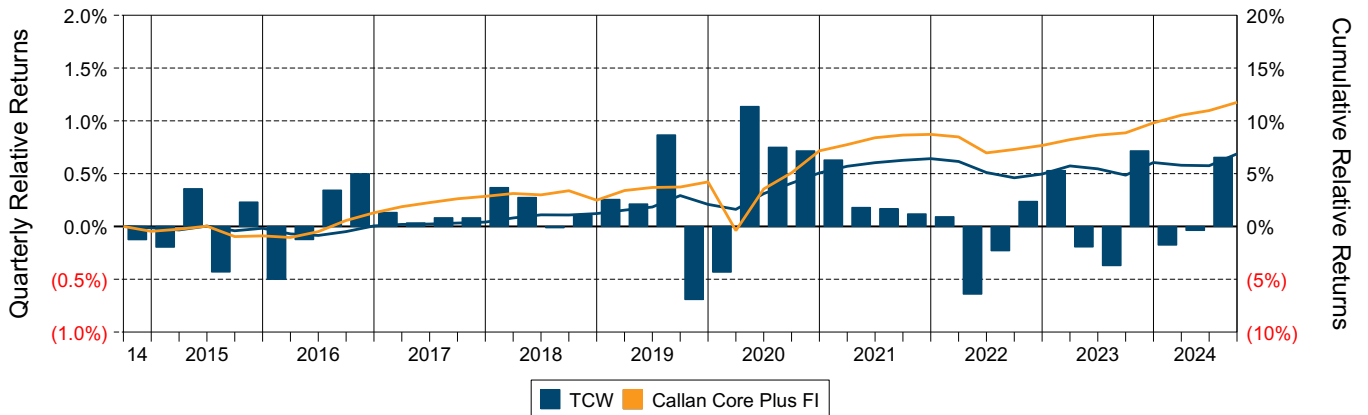
Return Analysis

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.

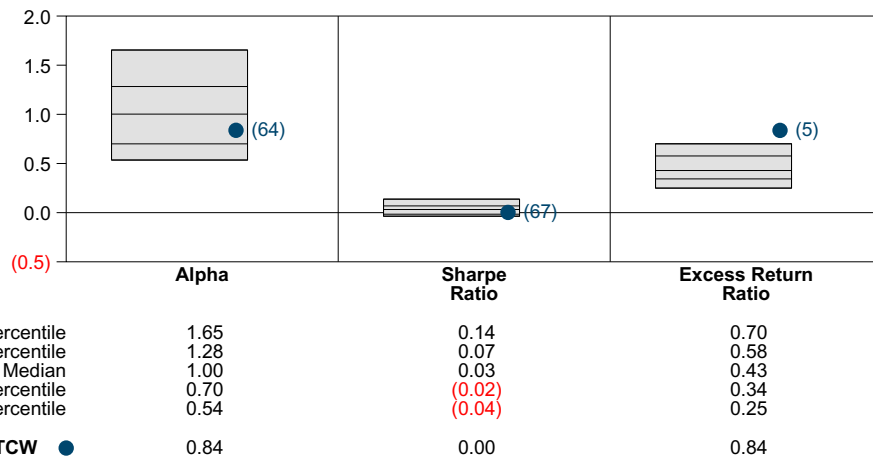
Performance vs Callan Core Plus Fixed Income (Gross)



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

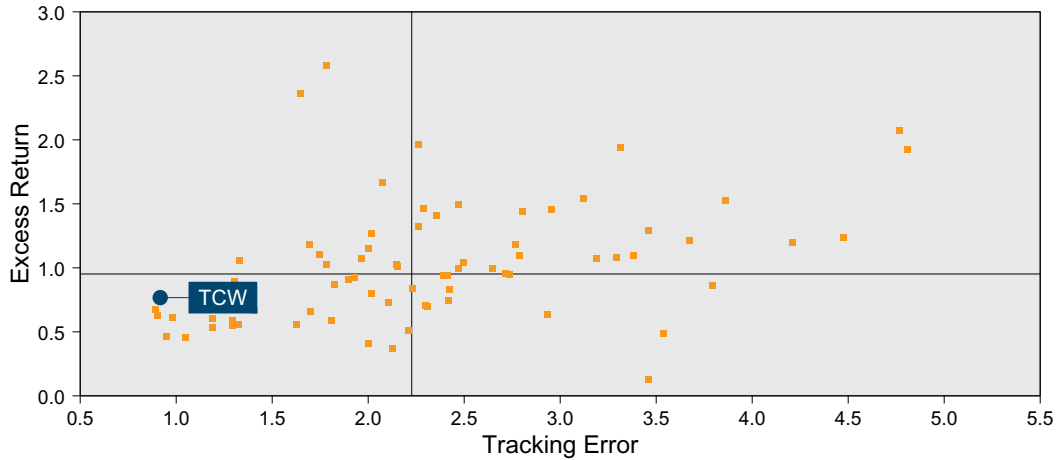


TCW Risk Analysis Summary

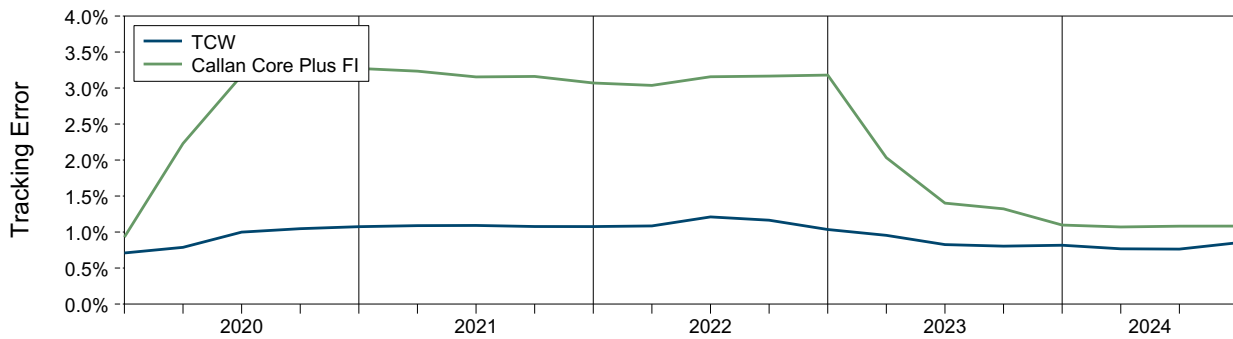
Risk Analysis

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.

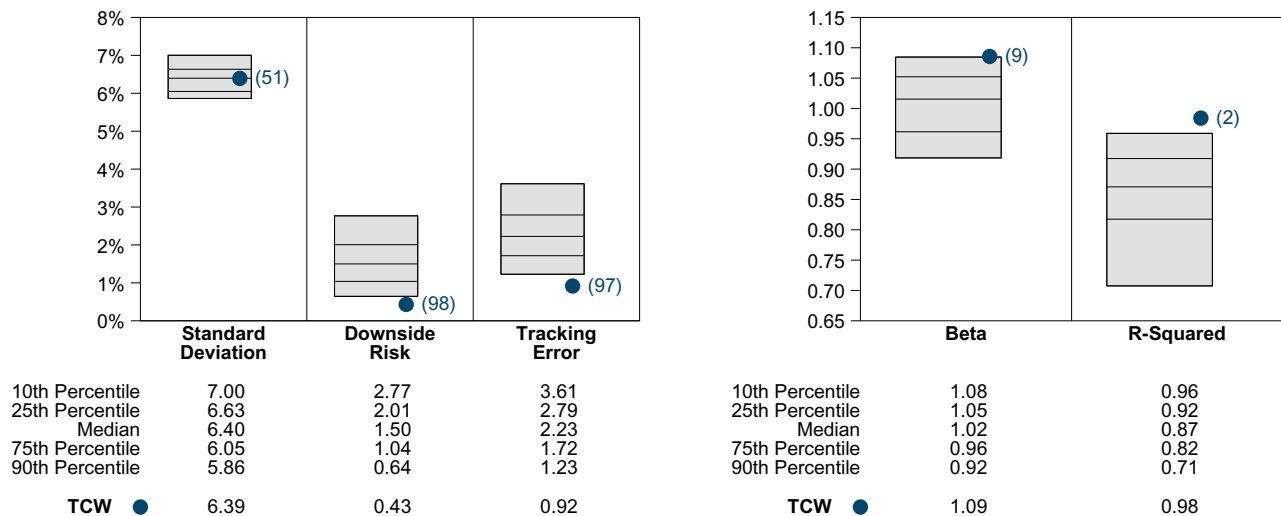
Risk Analysis vs Callan Core Plus Fixed Income (Gross) Seven Years Ended September 30, 2024



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

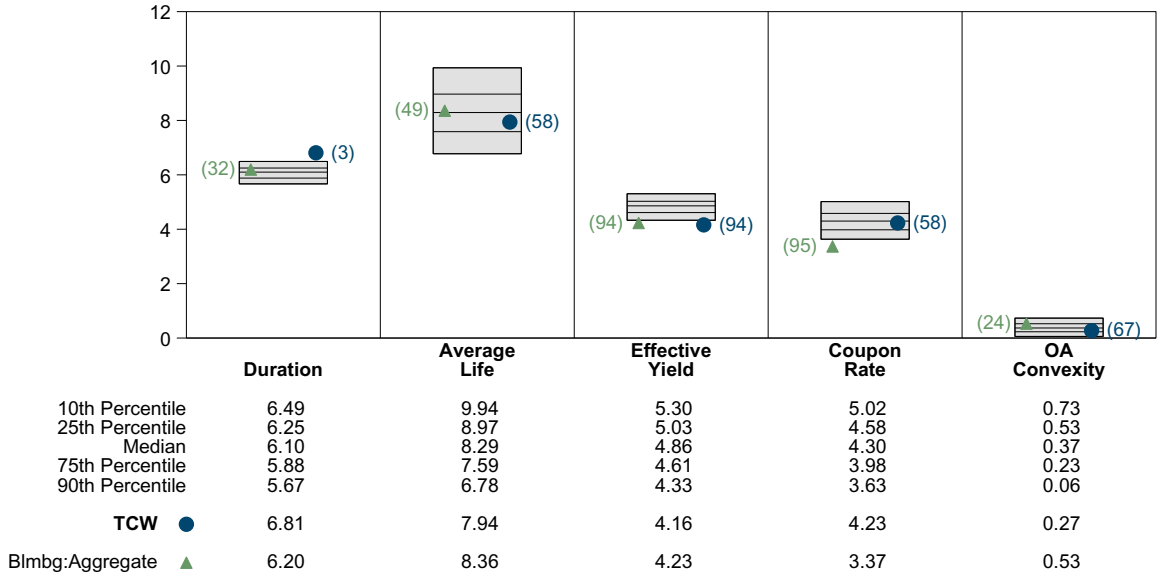


TCW Bond Characteristics Analysis Summary

Portfolio Characteristics

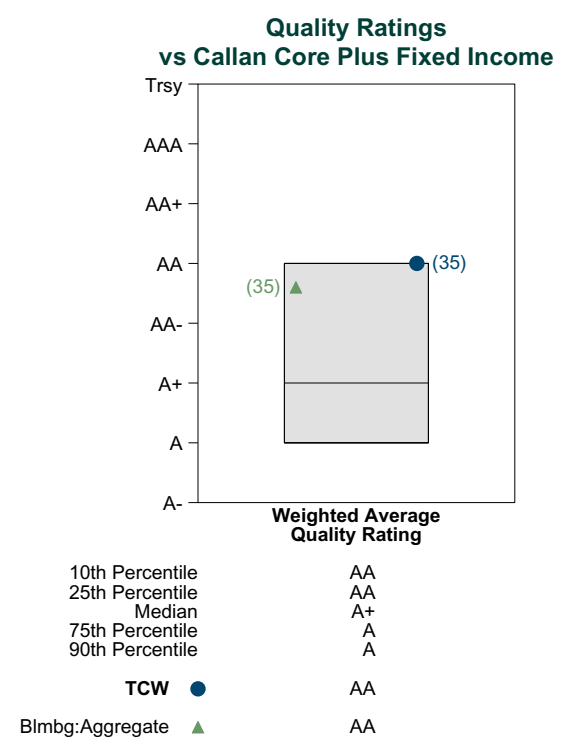
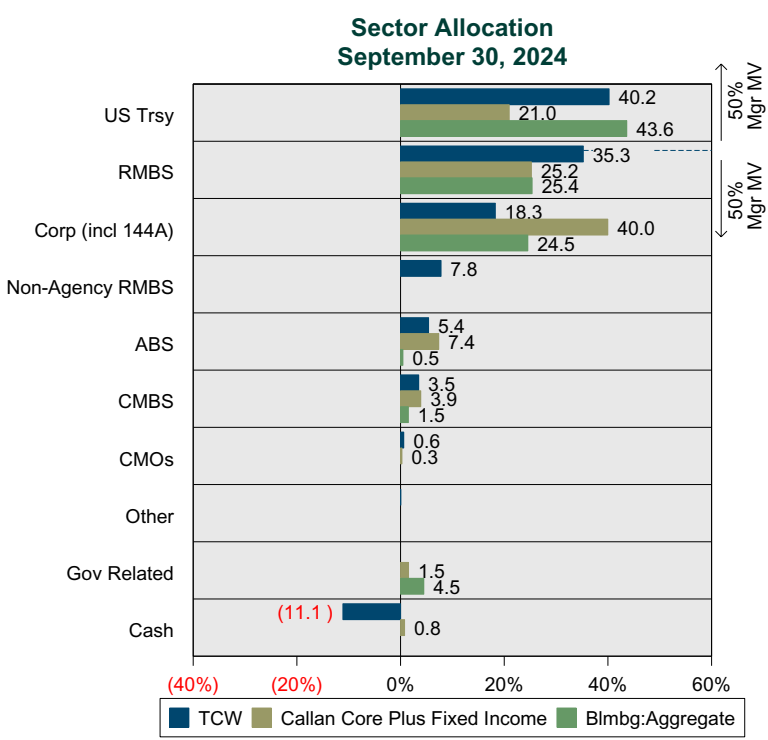
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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.

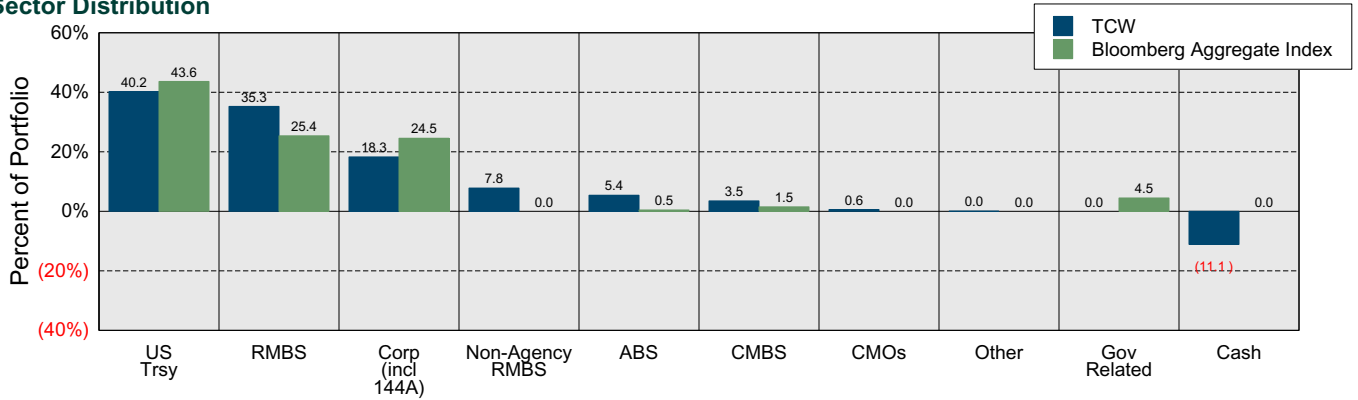


TCW Portfolio Characteristics Summary As of September 30, 2024

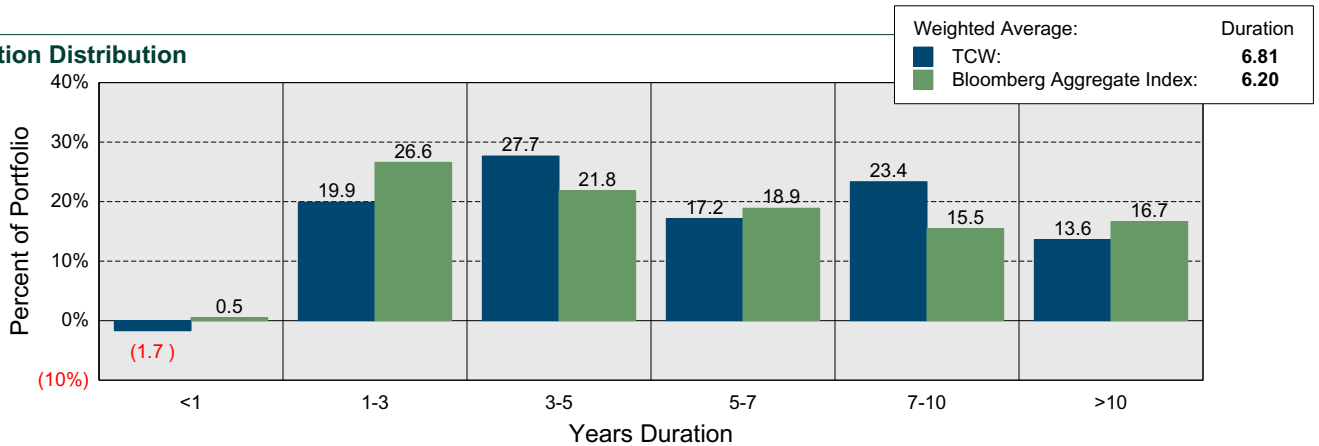
Portfolio Structure Comparison

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.

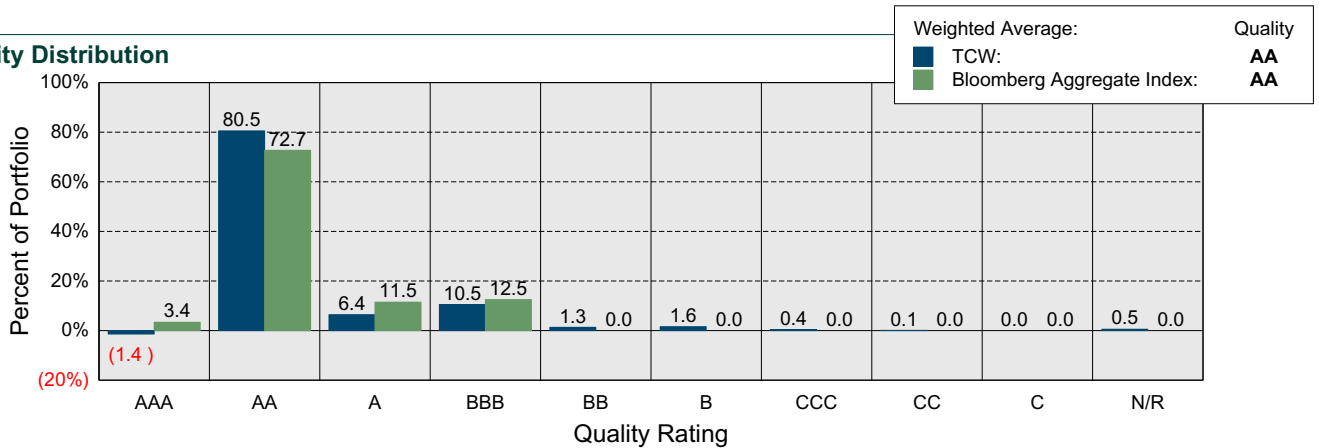
Sector Distribution



Duration Distribution



Quality Distribution



Real Estate Period Ended September 30, 2024

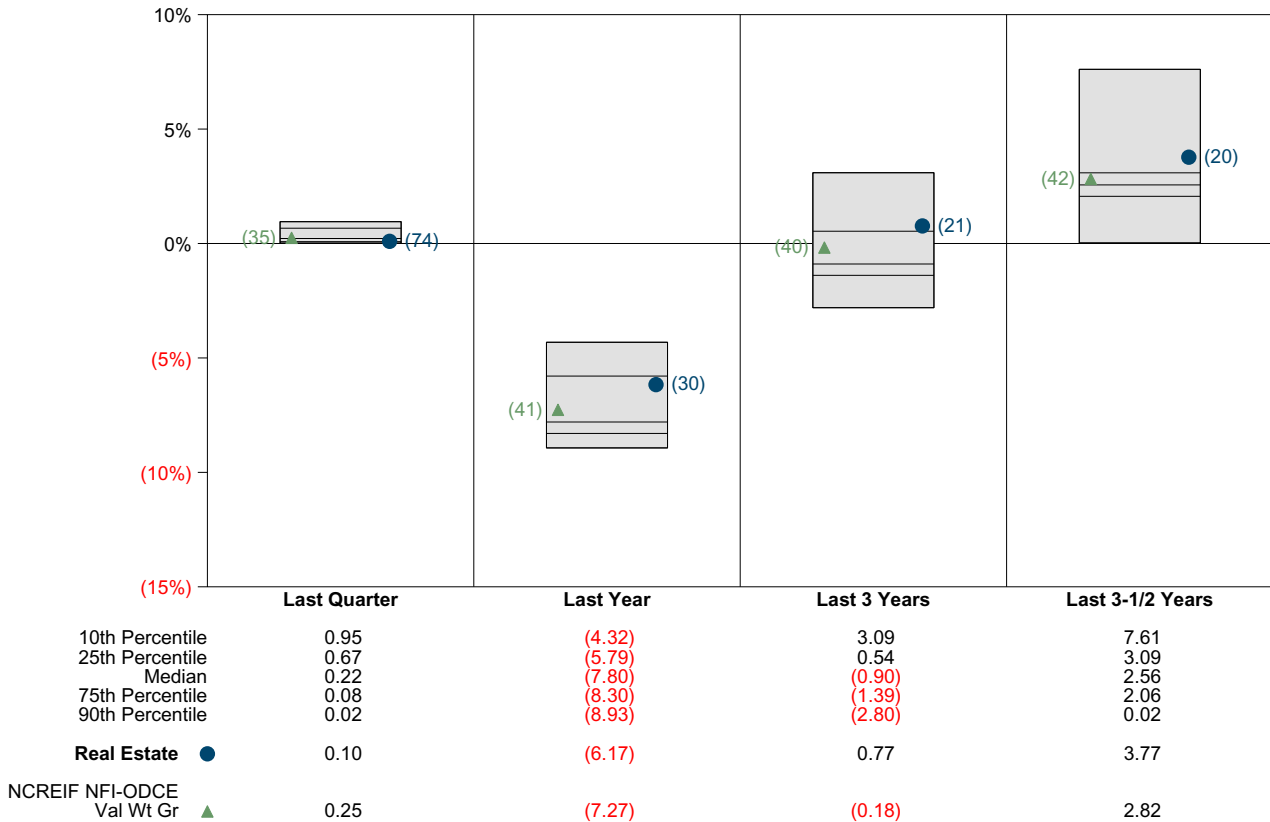
Quarterly Summary and Highlights

- 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%.

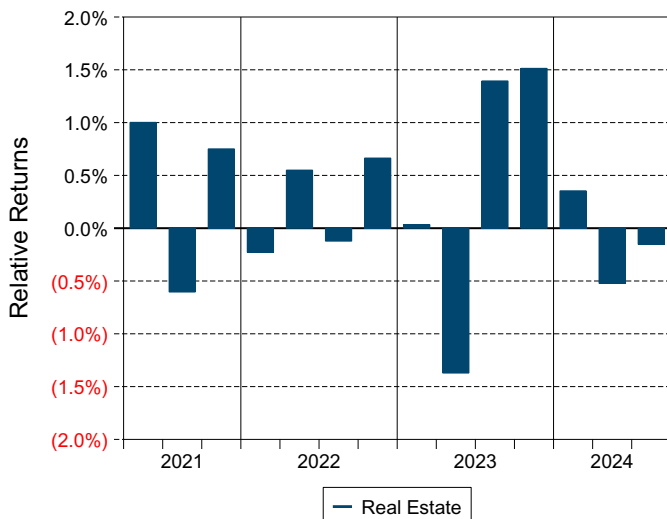
Quarterly Asset Growth

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

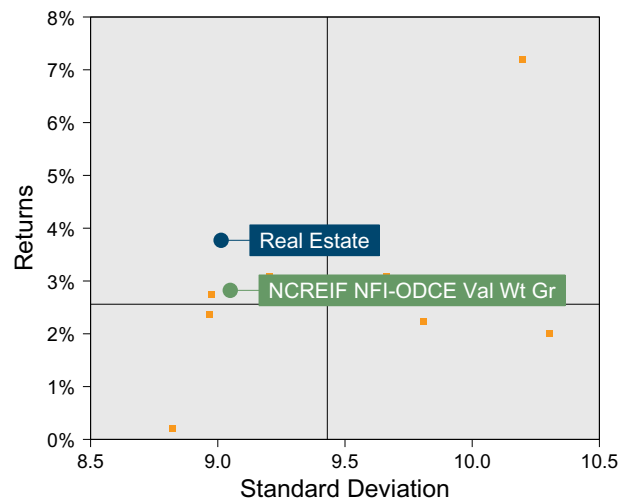
Performance vs Callan Real Estate ODCE (Gross)



Relative Returns vs NCREIF NFI-ODCE Val Wt Gr



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

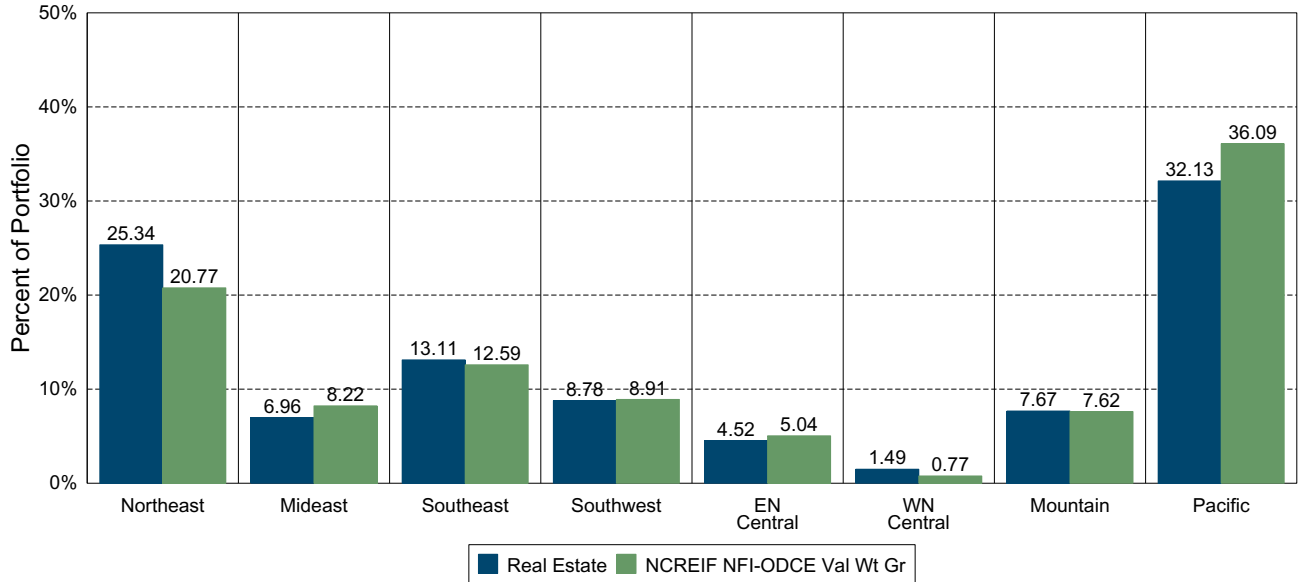


Real Estate Diversification Analysis as of September 30, 2024

Diversification Analysis

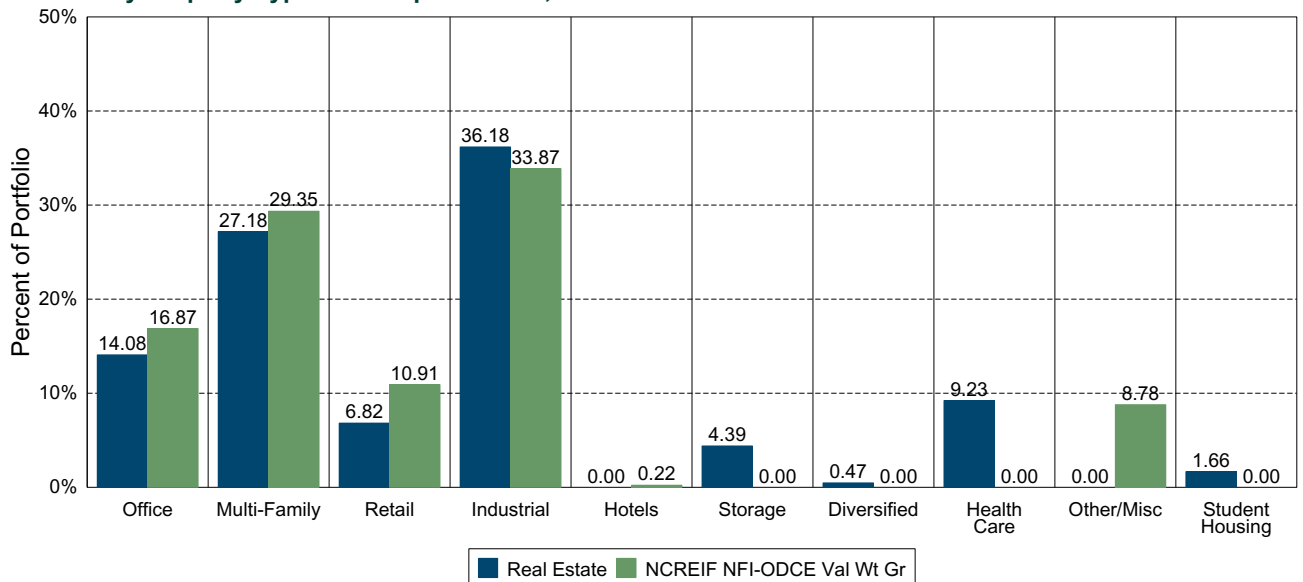
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of September 30, 2024



Real Estate	25.34%	6.96%	13.11%	8.78%	4.52%	1.49%	7.67%	32.13%
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



Real Estate	14.08%	27.18%	6.82%	36.18%	0.00%	4.39%	0.47%	9.23%	0.00%	1.66%
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.

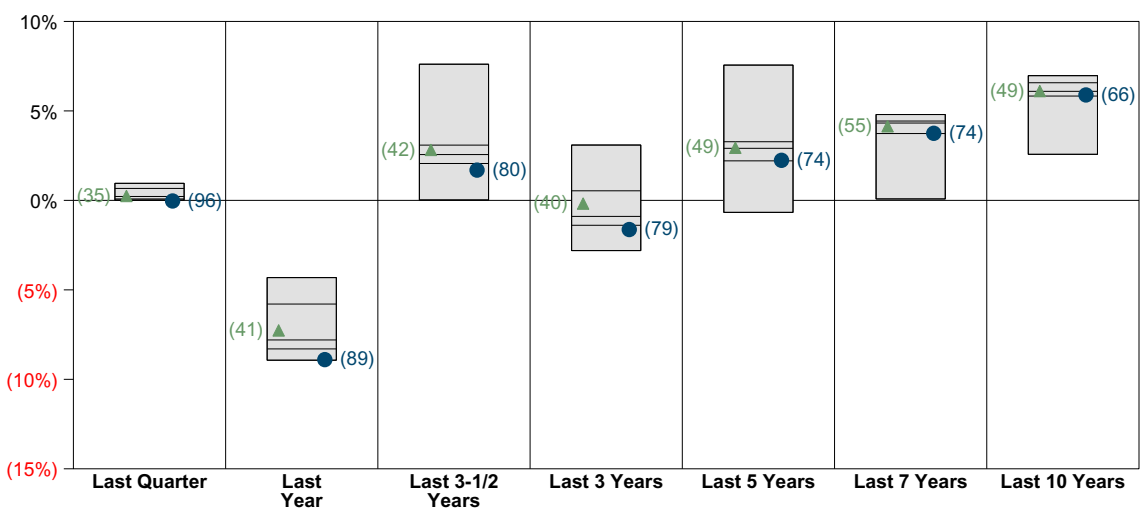
Quarterly Summary and Highlights

- 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

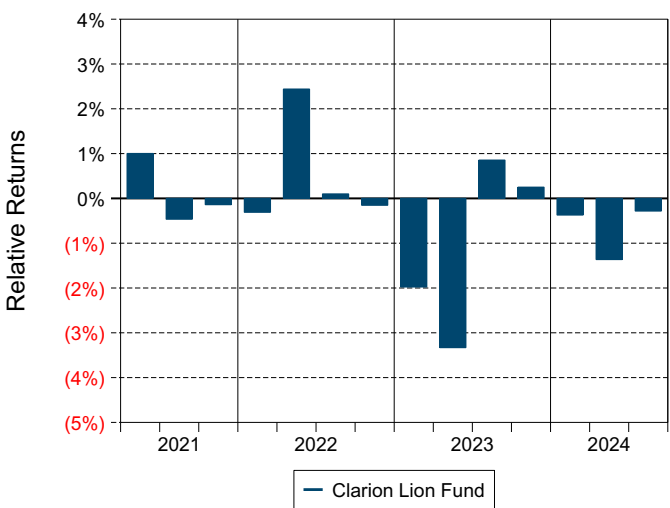
Beginning Market Value	\$15,445,016
Net New Investment	\$0
Investment Gains/(Losses)	\$-5,241
Ending Market Value	\$15,439,775

Performance vs Callan Real Estate ODCE (Gross)

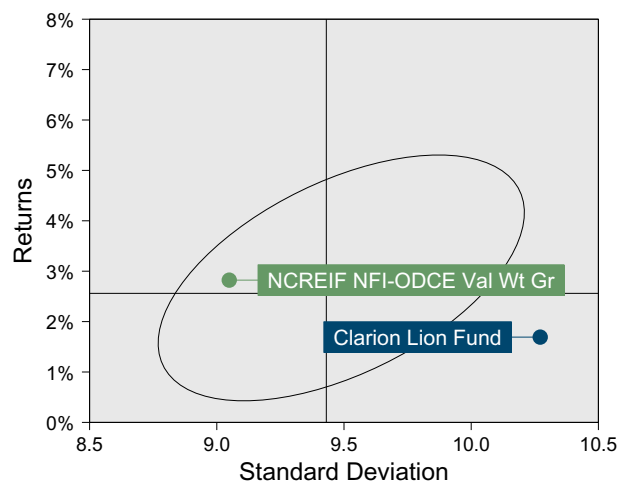


10th Percentile	0.95	(4.32)	7.61	3.09	7.56	4.80	6.97
25th Percentile	0.67	(5.79)	3.09	0.54	3.28	4.43	6.57
Median	0.22	(7.80)	2.56	(0.90)	2.91	4.32	6.09
75th Percentile	0.08	(8.30)	2.06	(1.39)	2.21	3.74	5.83
90th Percentile	0.02	(8.93)	0.02	(2.80)	(0.67)	0.08	2.57
Clarion Lion Fund ●	(0.03)	(8.90)	1.69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

Relative Returns vs NCREIF NFI-ODCE Val Wt Gr



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

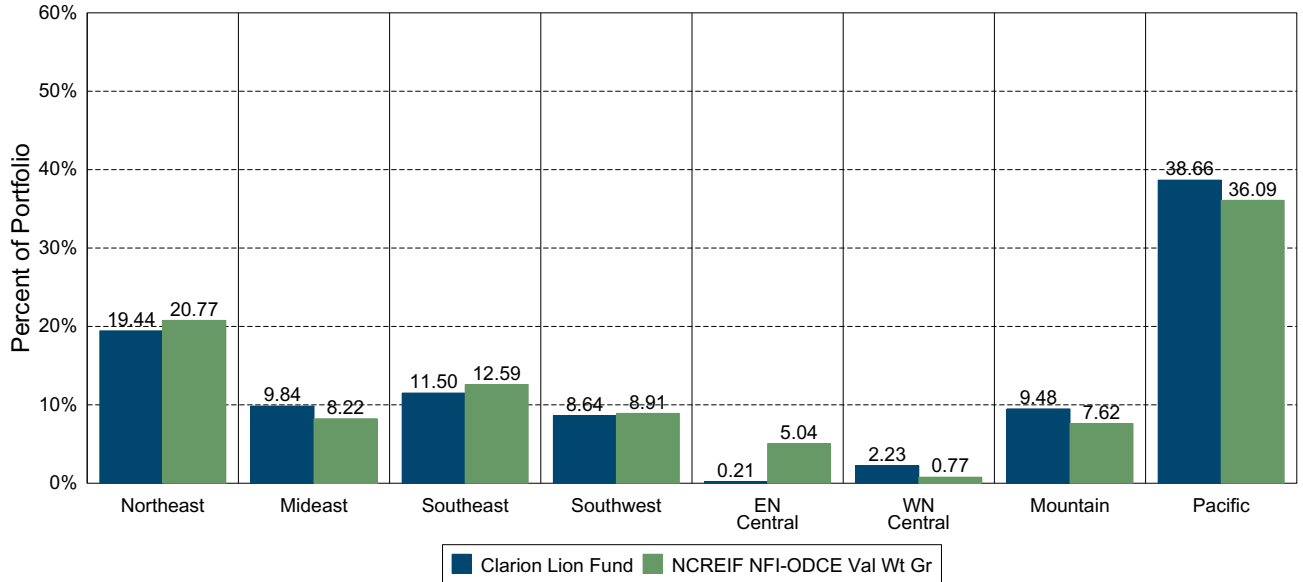


Clarion Lion Fund Diversification Analysis as of September 30, 2024

Diversification Analysis

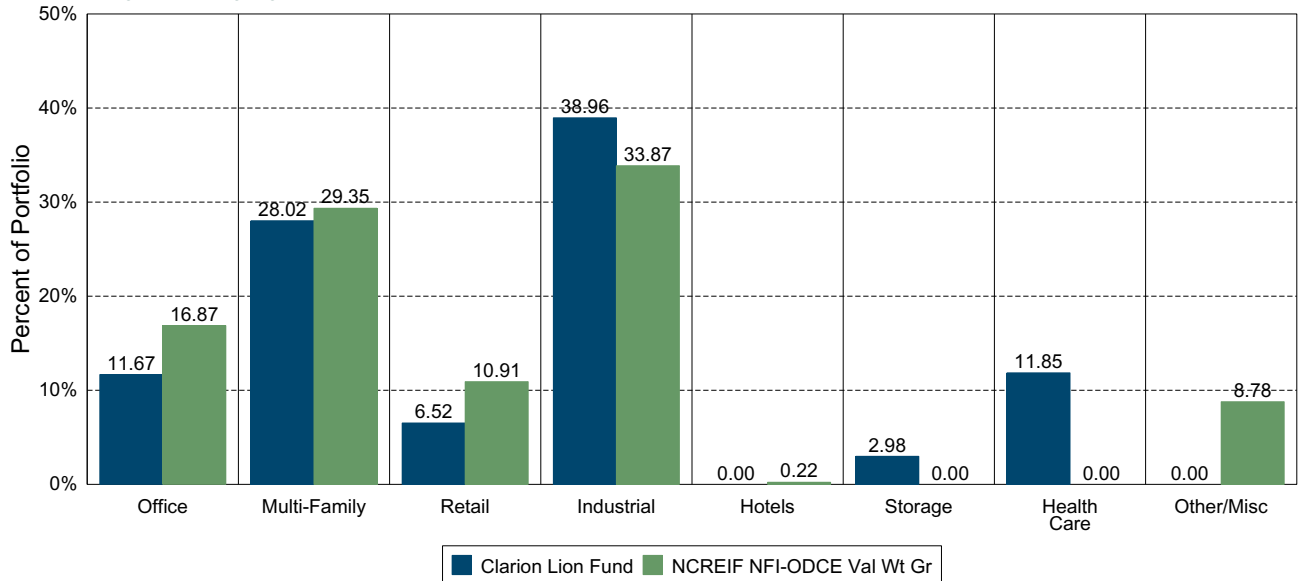
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of September 30, 2024



Clarion Lion Fund	19.44%	9.84%	11.50%	8.64%	0.21%	2.23%	9.48%	38.66%
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



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

Morgan Stanley Period Ended September 30, 2024

Investment Philosophy

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

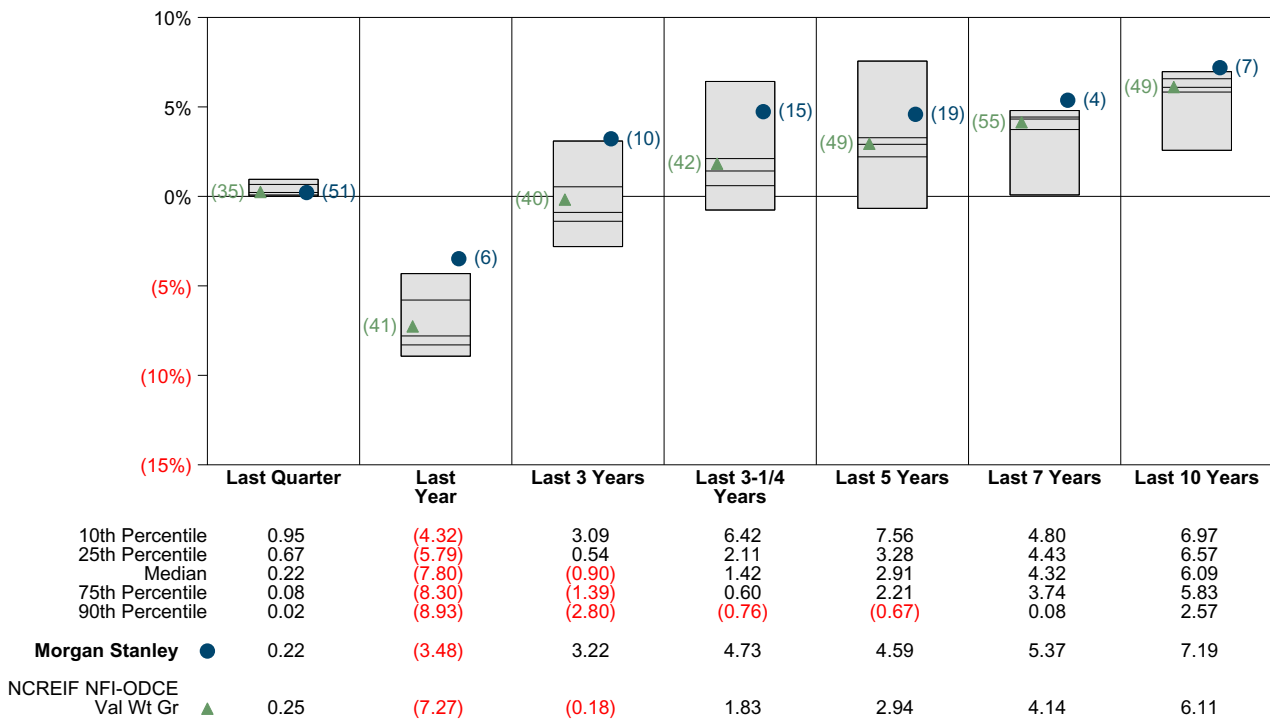
Quarterly Summary and Highlights

- 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%.

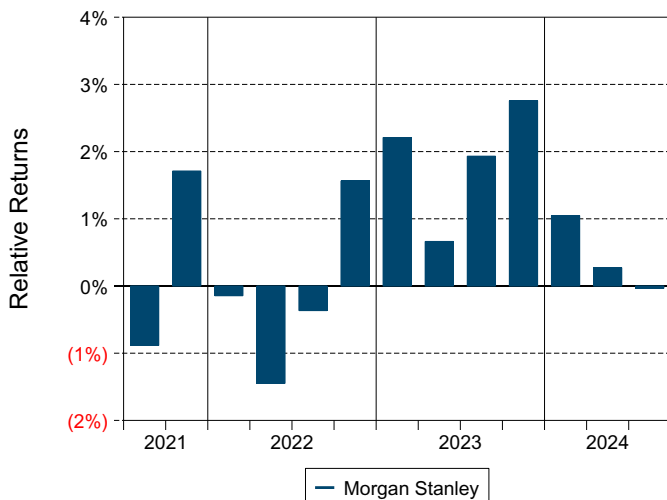
Quarterly Asset Growth

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

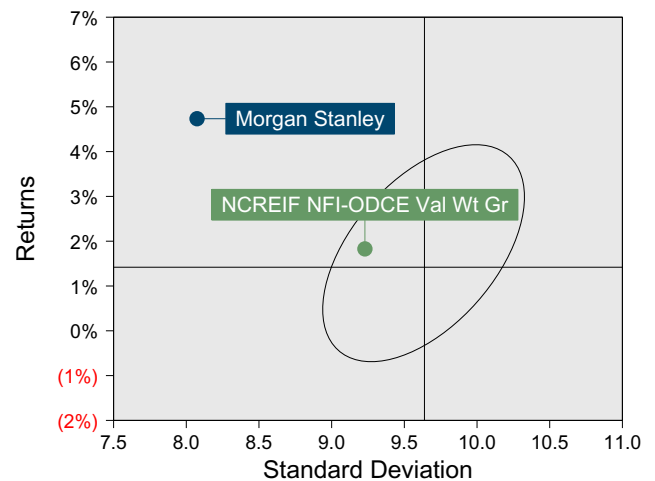
Performance vs Callan Real Estate ODCE (Gross)



Relative Returns vs NCREIF NFI-ODCE Val Wt Gr



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

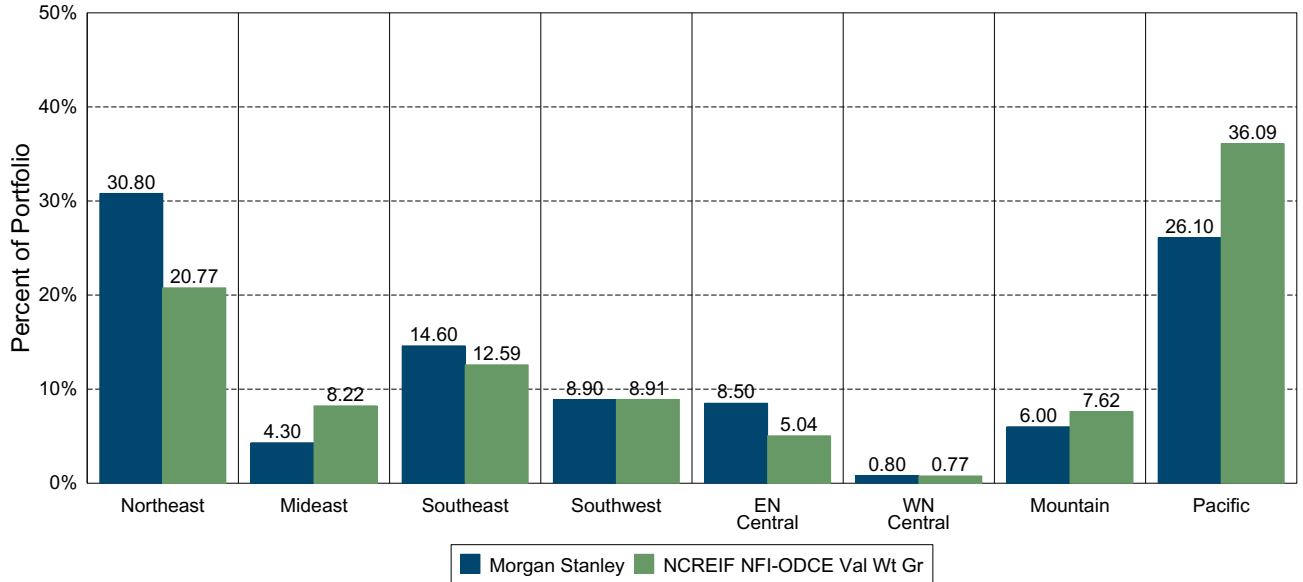


Morgan Stanley Diversification Analysis as of September 30, 2024

Diversification Analysis

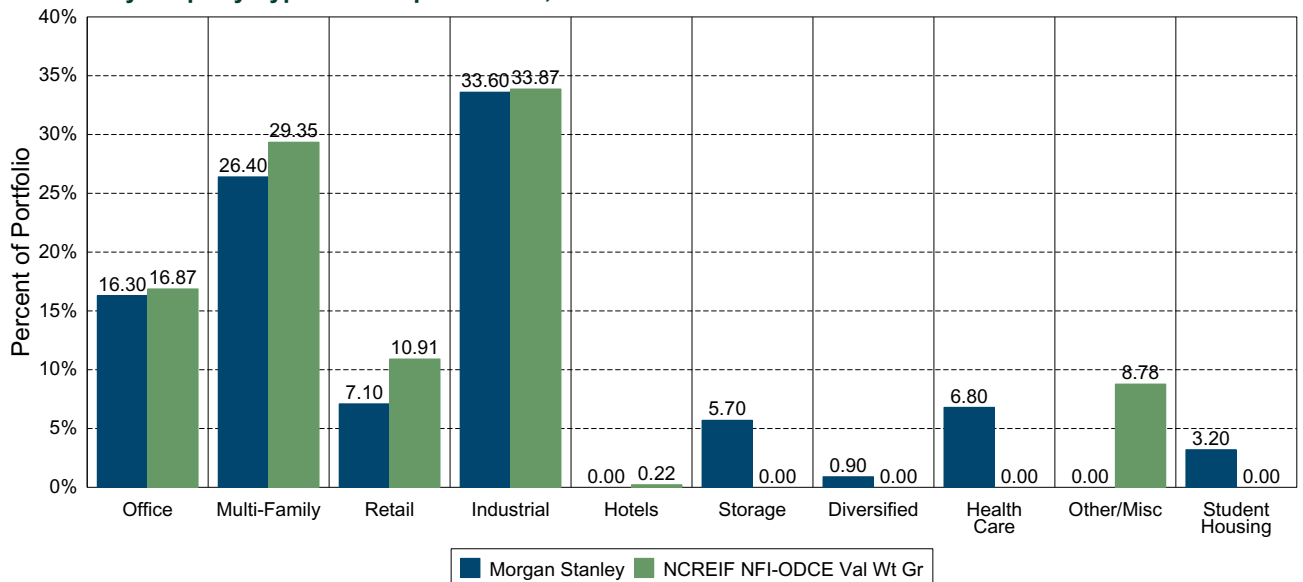
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of September 30, 2024



Morgan Stanley	30.80%	4.30%	14.60%	8.90%	8.50%	0.80%	6.00%	26.10%
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



Morgan Stanley	16.30%	26.40%	7.10%	33.60%	0.00%	5.70%	0.90%	6.80%	0.00%	3.20%
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

Confidential – For Callan Client Use Only

Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry, and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor, and disclose potential conflicts on an ongoing basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database, or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please note that if an investment manager receives a product or service on a complimentary basis (e.g., attending an educational event), they are not included in the list below. Callan is committed to ensuring that we do not consider an investment manager’s business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Please refer to Callan’s ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group, and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan’s Compliance department.

Manager Name
abrdrn 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 & Steers Capital Management, Inc.

Columbia Threadneedle Investments

Comvest Partners

Crescent Capital Group LP

Dana Investment Advisors, Inc.

DePrince, Race & Zollo, Inc.

Dimensional Fund Advisors L.P.

DoubleLine

DWS

EARNEST Partners, LLC

Fayez Sarofim & 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&K Investment Management

Harbor Capital Group Trust

Hardman Johnston Global Advisors LLC

Heitman LLC

Hotchkis & 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 & Co. L.P. (KKR)

Lazard Asset Management

LGIM America

Lincoln National Corporation

Longview Partners

Loomis, Sayles & Company, L.P.

Lord, Abbett & Company

LSV Asset Management

MacKay Shields LLC

Macquarie Asset Management

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 & 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&P Dow Jones Indices

Sands Capital Management

Schroder Investment Management North America Inc.

Segall Bryant & 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 & 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 & Partners Limited

WCM Investment Management

Wellington Management Company LLP

Western Asset Management Company LLC

Westfield Capital Management Company, LP

William Blair & Company LLC

Xponance, Inc.

Important Disclosures

Information contained in this document may include confidential, trade secret and/or proprietary information of Callan and the client. It is incumbent upon the user to maintain such information in strict confidence. Neither this document nor any specific information contained herein is to be used other than by the intended recipient for its intended purpose.

The content of this document is particular to the client and should not be relied upon by any other individual or entity. There can be no assurance that the performance of any account or investment will be comparable to the performance information presented in this document.

Certain information herein has been compiled by Callan from a variety of sources believed to be reliable but for which Callan has not necessarily verified for accuracy or completeness. Information contained herein may not be current. Callan has no obligation to bring current the information contained herein.

Callan's performance, market value, and, if applicable, liability calculations are inherently estimates based on data available at the time each calculation is performed and may later be determined to be incorrect or require subsequent material adjustment due to many variables including, but not limited to, reliance on third party data, differences in calculation methodology, presence of illiquid assets, the timing and magnitude of unrecognized cash flows, and other data/assumptions needed to prepare such estimated calculations. In no event should the performance measurement and reporting services provided by Callan be used in the calculation, deliberation, policy determination, or any other action of the client as it pertains to determining amounts, timing or activity of contribution levels or funding amounts, rebalancing activity, benefit payments, distribution amounts, and/or performance-based fee amounts, unless the client understands and accepts the inherent limitations of Callan's estimated performance, market value, and liability calculations.

Callan's performance measurement service reports estimated returns for a portfolio and compares them against relevant benchmarks and peer groups, as appropriate; such service may also report on historical portfolio holdings, comparing them to holdings of relevant benchmarks and peer groups, as appropriate ("portfolio holdings analysis"). To the extent that Callan's reports include a portfolio holdings analysis, Callan relies entirely on holdings, pricing, characteristics, and risk data provided by third parties including custodian banks, record keepers, pricing services, index providers, and investment managers. Callan reports the performance and holdings data as received and does not attempt to audit or verify the holdings data. Callan is not responsible for the accuracy or completeness of the performance or holdings data received from third parties and such data may not have been verified for accuracy or completeness.

Callan's performance measurement service may report on illiquid asset classes, including, but not limited to, private real estate, private equity, private credit, hedge funds and infrastructure. The final valuation reports, which Callan receives from third parties, for of these types of asset classes may not be available at the time a Callan performance report is issued. As a result, the estimated returns and market values reported for these illiquid asset classes, as well as for any composites including these illiquid asset classes, including any total fund composite prepared, may not reflect final data, and therefore may be subject to revision in future quarters.

The content of this document may consist of statements of opinion, which are made as of the date they are expressed and are not statements of fact. The opinions expressed herein may change based upon changes in economic, market, financial and political conditions and other factors. Callan has no obligation to bring current the opinions expressed herein.

The information contained herein may include forward-looking statements regarding future results. The forward-looking statements herein: (i) are best estimations consistent with the information available as of the date hereof and (ii) involve known and unknown risks and uncertainties. Actual results may vary, perhaps materially, from the future results projected in this document. Undue reliance should not be placed on forward-looking statements.

Callan is not responsible for reviewing the risks of individual securities or the compliance/non-compliance of individual security holdings with a client's investment policy guidelines.

This document should not be construed as legal or tax advice on any matter. You should consult with legal and tax advisers before applying any of this information to your particular situation.

Reference to, or inclusion in this document of, any product, service or entity should not necessarily be construed as recommendation, approval, or endorsement or such product, service or entity by Callan. This document is provided in connection with Callan's consulting services and should not be viewed as an advertisement of Callan, or of the strategies or products discussed or referenced herein.

The issues considered and risks highlighted herein are not comprehensive and other risks may exist that the user of this document may deem material regarding the enclosed information. Please see any applicable full performance report or annual communication for other important disclosures.

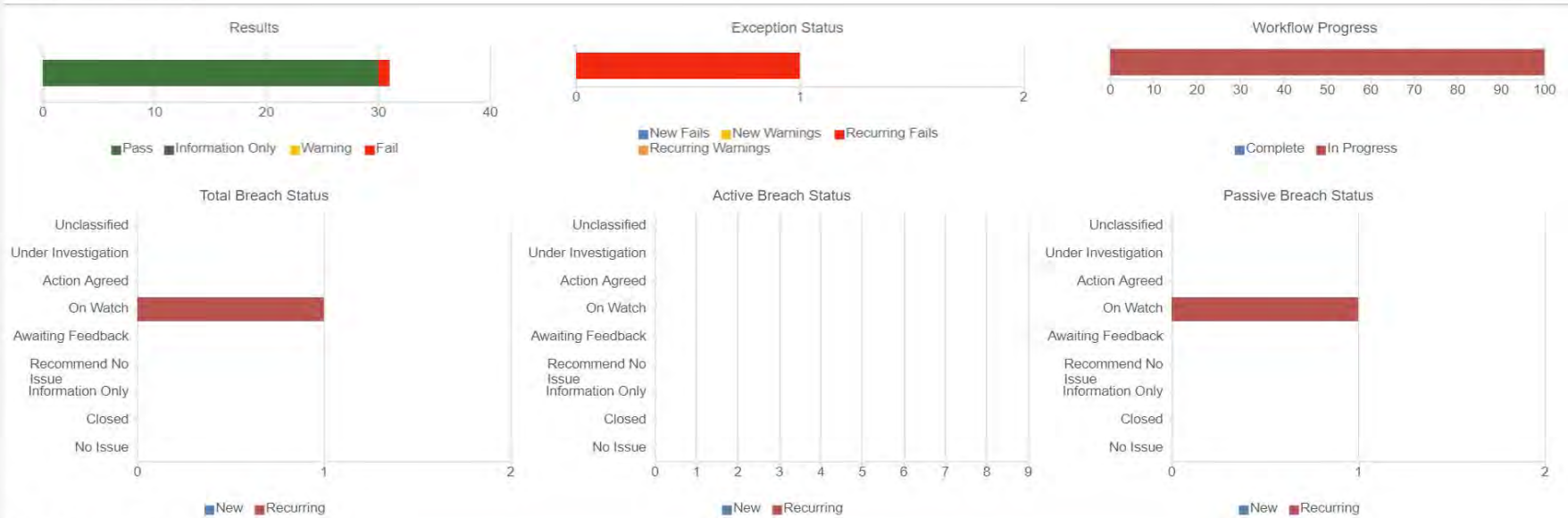
Unless Callan has been specifically engaged to do so, Callan does not conduct background checks or in-depth due diligence of the operations of any investment manager search candidate or investment vehicle, as may be typically performed in an operational due diligence evaluation assignment and in no event does Callan conduct due diligence beyond what is described in its report to the client.

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.

Compliance Monitor



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

Compliance Results

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	Linked	Passive	Corporate Action	On Watch	Under Investigation



Compliance Results

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

Account ID SACR03	Account Name SACRT - METWEST	Total Market Value 65,578.50	Securities Triggered 1	% Results 0.07
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Reference Date: 30-Sep-2024	Sponsor: SACRT	Compliance Breach Result: Fail - Permitted Assets	Valuation Date: 30-Sep-2024
Rule Name: PA44271 - SACRT SACR03 Permitted Investments	Rule Run Date: 30-Sep-2024	Rule Narrative: Flags Prohibited Investments only. Please refer to IMA Language for more details.	Breach Id: SACR03.R1.720
Benchmark:	Active/Passive: Passive	Breach Status: On Watch	Breach Cause: 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

DATE: February 26, 2025
TO: Sacramento Regional Transit Retirement Board - AFSCME
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.

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 19th at 1:00 p.m.
- Wednesday, June 11th at 1:00 p.m.
- Wednesday, September 10th at 1:00 p.m.
- Wednesday, December 10th 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 26th at 1:00 p.m.
- Wednesday, April 23rd at 1:00 p.m.
- Wednesday, July 23rd at 1:00 p.m.
- Wednesday, October 22nd 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 11, 2024 meeting.

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

RESOLUTION NO. 2025-02-207

SACRAMENTO REGIONAL TRANSIT RETIREMENT BOARD RESOLUTION

Agenda Item: 10

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:

February 26, 2025

**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

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

DATE: February 26, 2025
TO: Sacramento Regional Transit Retirement Board - AFSCME
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 11th meeting, an expanded discussion regarding the asset/liability study and alternative investment mixes with Callan at the October 23rd meeting, and the bi-annual AB 1234 training with Hanson Bridgett scheduled for the December 11th meeting.



RETIREMENT BOARD STAFF REPORT

DATE: February 26, 2025
TO: Sacramento Regional Transit Retirement Boards - All
FROM: John Gobel - Senior Manager, Pension and Retirement Services
SUBJ: PRELIMINARY RESULTS OF ACTUARIAL VALUATION
PROCESS FOR RETIREMENT PLANS

RECOMMENDATION

No Recommendation - For Information Only.

RESULT OF RECOMMENDED ACTION

No recommended action.

FISCAL IMPACT

There is no fiscal impact associated with this informational Staff Report.

DISCUSSION

Every year (usually in February), the Retirement Plans' consulting actuary, Graham Schmidt of Cheiron, meets with the Retirement Boards and presents preliminary results for the actuarial valuations. This meeting occurs prior to the submission of final valuations (usually in March) for Sacramento Regional Transit District's three separate defined benefit (DB) plans, which are commonly referred to as the ATU Plan, the IBEW Plan, and the Salaried Plan.

Discussion of the preliminary results serves as an annual refresher for the Retirement Boards and provides an opportunity for Directors to ask questions prior to completion of the Actuarial Valuation Reports (AVRs). In some years, the Retirement Plans' actuary also asks the Retirement Boards for input on assumptions (such as anticipated investment rates of return) that could alter the AVRs. The AVRs are then presented at a subsequent meeting for adoption by the Retirement Boards.

At this February 26th Special Meeting, Mr. Schmidt will utilize the same, dynamic format employed for the past two years. After the meeting, staff will also share a URL or link to the web-based presentation with the Retirement Boards, so interested Directors and Alternate Directors can review the information further and retain access to the electronic record.

In presenting the preliminary results for the Retirement Plans, Mr. Schmidt will discuss the annual valuation process, highlight long-term trends, and provide context for the developments summarized below:

- Investment Returns in excess of the Retirement Plans' assumed rate of return had a positive impact during the plan year ended June 30, 2024 and also produced deferred gains for recognition in future AVRs.
- Funded Ratios for all three Retirement Plans are above 70% (as measured against the Actuarial Value of Assets) and have improved by a range 2.2% to 2.9%,
- Actuarially Determined Contributions (which are paid by the employer and expressed as a single blended rate for all membership categories) are expected to decrease by a factor of 0.1% to 1.3% for the fiscal year ending June 30, 2026.

The information presented by the actuary in February is a precursor to the AVRs and the contribution rates submitted for adoption in March. For that reason, each Director and Alternate Director is strongly encouraged to attend the next Quarterly Retirement Board Meeting on March 19, 2025.



Sacramento Regional Transit
Preliminary Valuation Results
as of June 30, 2024

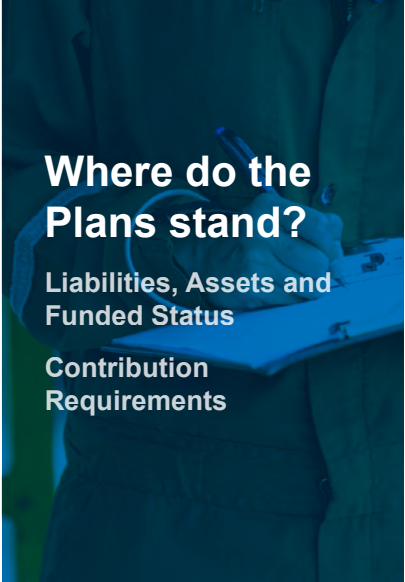
Graham Schmidt, CHRO

The preliminary results are intended to review the following elements of the actuarial valuation, based on the current assumptions and methods.



What are the SacRT Retirement Plans?

Members
Groups



Where do the Plans stand?

Liabilities, Assets and
Funded Status

Contribution
Requirements



How did they get here?

What happened since
last year?

History and Trends



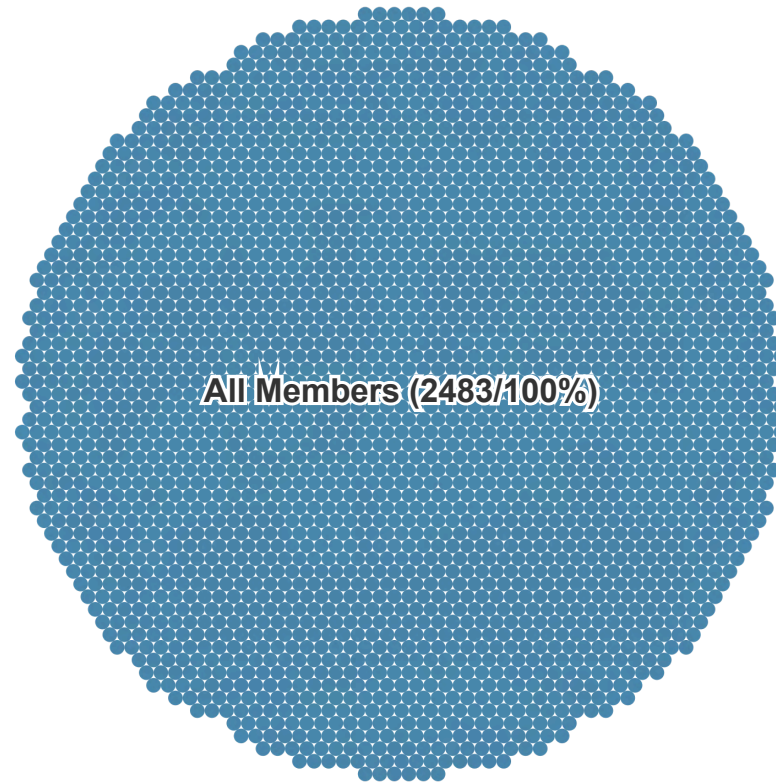
Where are they going?

Projected Cost

Projected Funded Ratio



a **System** of plans designed to provide **pension** benefits to the **members** on behalf of the **District**

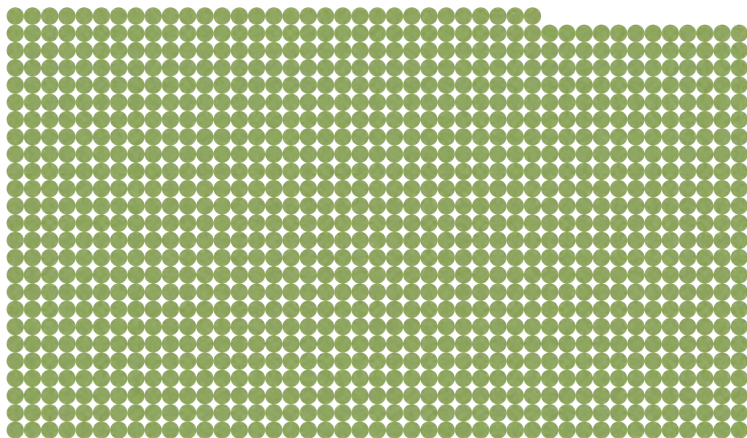


We relied on demographic information supplied by SacRT. We did not audit the data. However, we performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

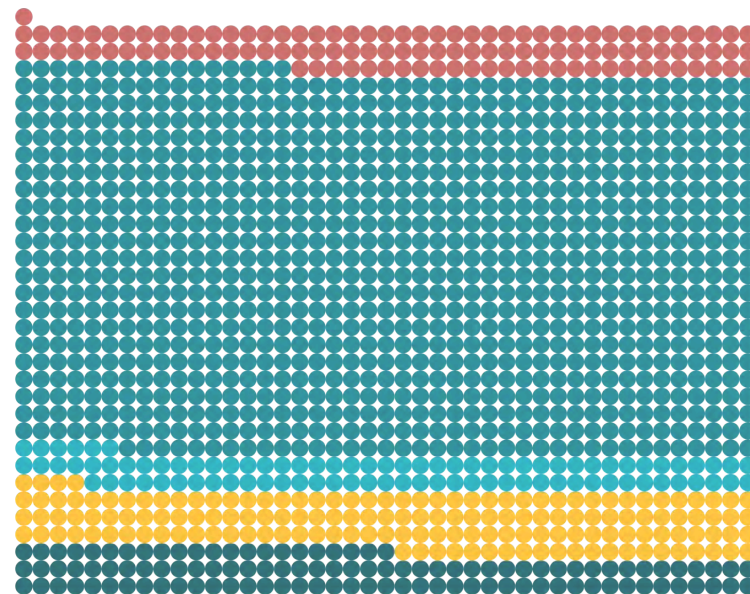


Just over 42% are **active** employees, with the rest **in pay status** - retirees, disabled members, or beneficiaries - or eligible for a **deferred benefit**. All members not currently actively working are referred to as **inactive**.

Stat ■ Active ■ Beneficiary ■ Deferred/Termed ■ Disabled ■ Retiree ■ TNV/Due Refund



Active

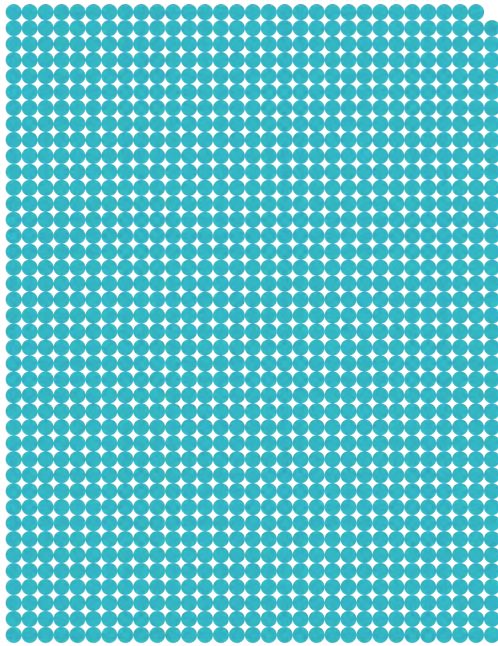


Inactive

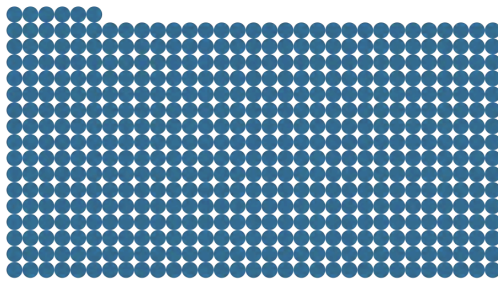


We relied on demographic information supplied by SacRT. We did not audit the data. However, we performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

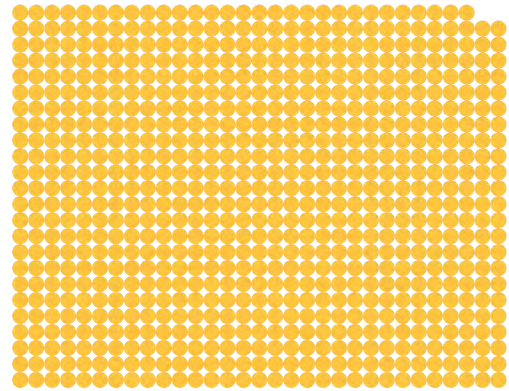
The system has three separate subplans: one for members of **ATU**, one for members of **IBEW**, and one for the remaining unions (the **Salaried** plan).



ATU



IBEW



Salaried

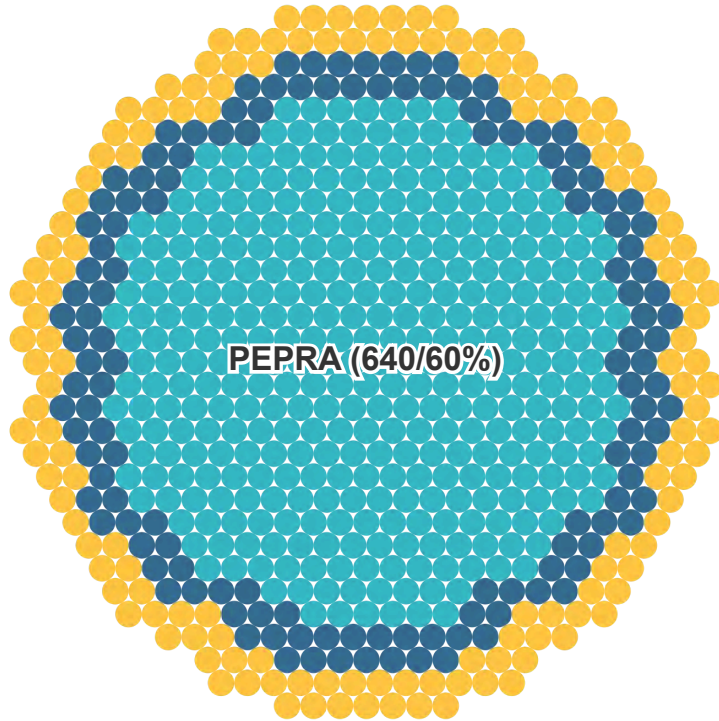
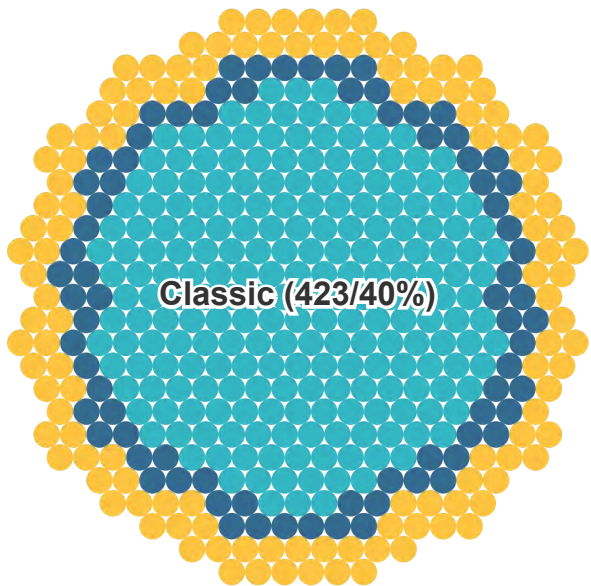


We relied on demographic information supplied by SacRT. We did not audit the data. However, we performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.



As of June 30, 2024, the newest Tier (**PEPRA**) now makes up **60% of the active workforce.**

Plan ■ ATU ■ IBEW ■ Salaried

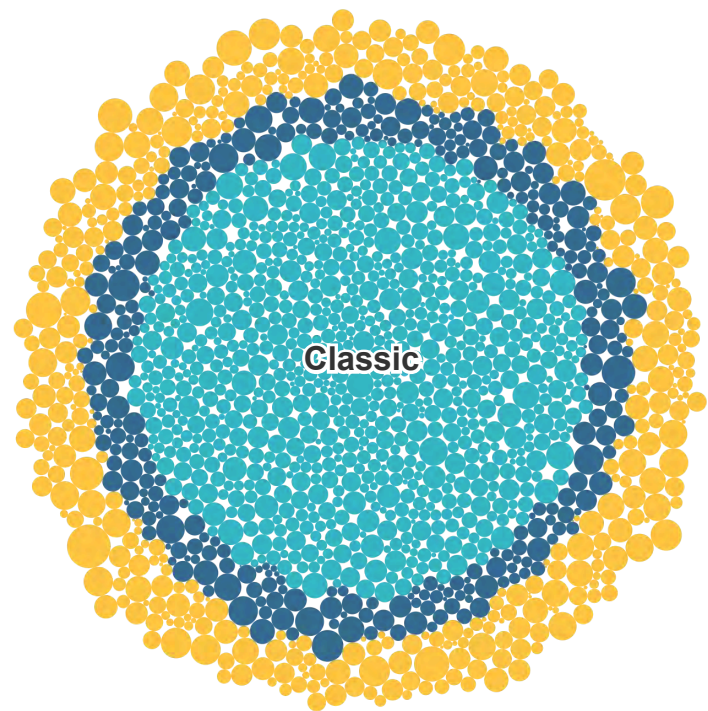


We relied on demographic information supplied by SacRT. We did not audit the data. However, we performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.



However, when weighted by **liability**, the **Classic (pre-PEPRA)** active membership still dominates.

Plan ■ ATU ■ IBEW ■ Salaried



We relied on demographic information supplied by SacRT. We did not audit the data. However, we performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.



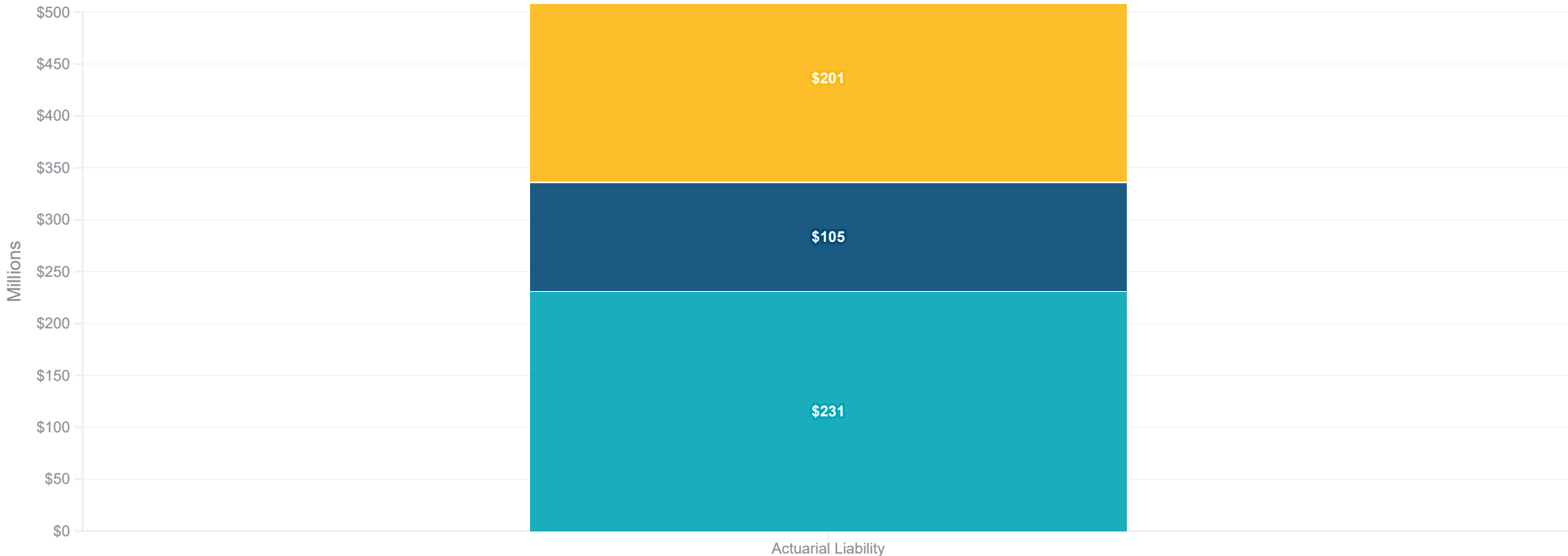
A person wearing an orange safety suit is holding a clipboard and writing with a pen. The background is a blurred industrial or construction site.

What are the Plans' **Liabilities, Assets, and Funded Status?**

What are the **contributions** required to properly fund the System?

We first review the value of the benefits already earned, known as the **Actuarial Liability**, or the current funding target for the assets. The Actuarial Liability is shown divided among the three main valuation subgroups.

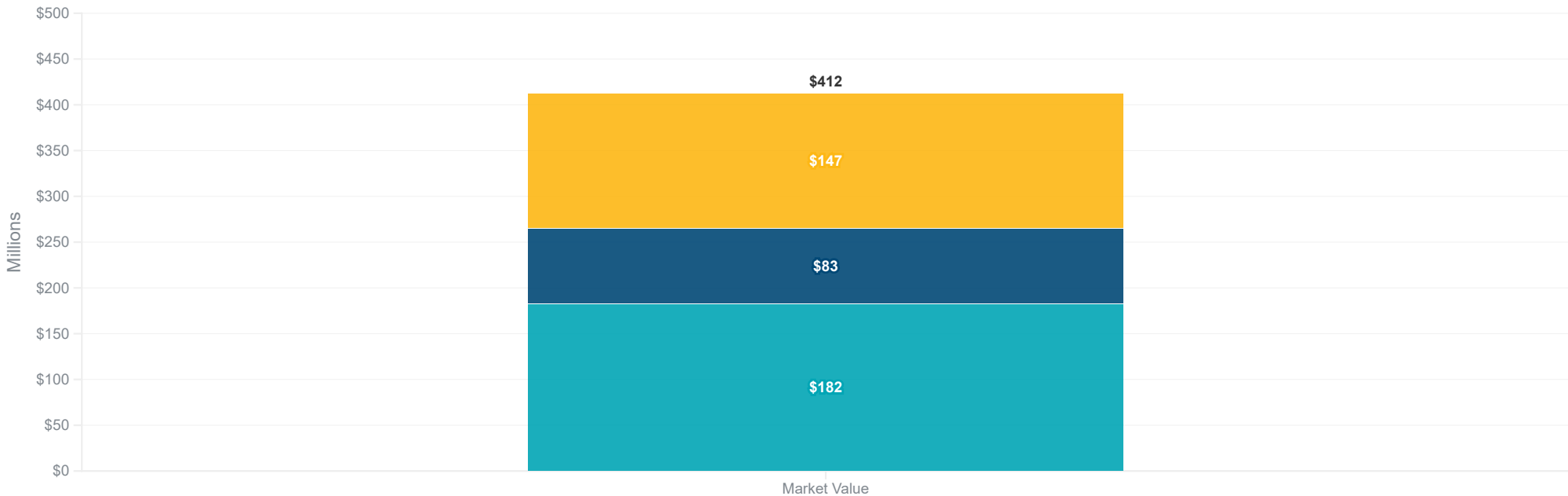
■ ATU ■ IBEW ■ Salaried



Next, we turn to the Plans' assets. The **Market Value of Assets** is the **Fair Value** as of the **Measurement Date**, June 30, 2024. The District separately tracks the assets for each group.

All **Market Value** Actuarial Value

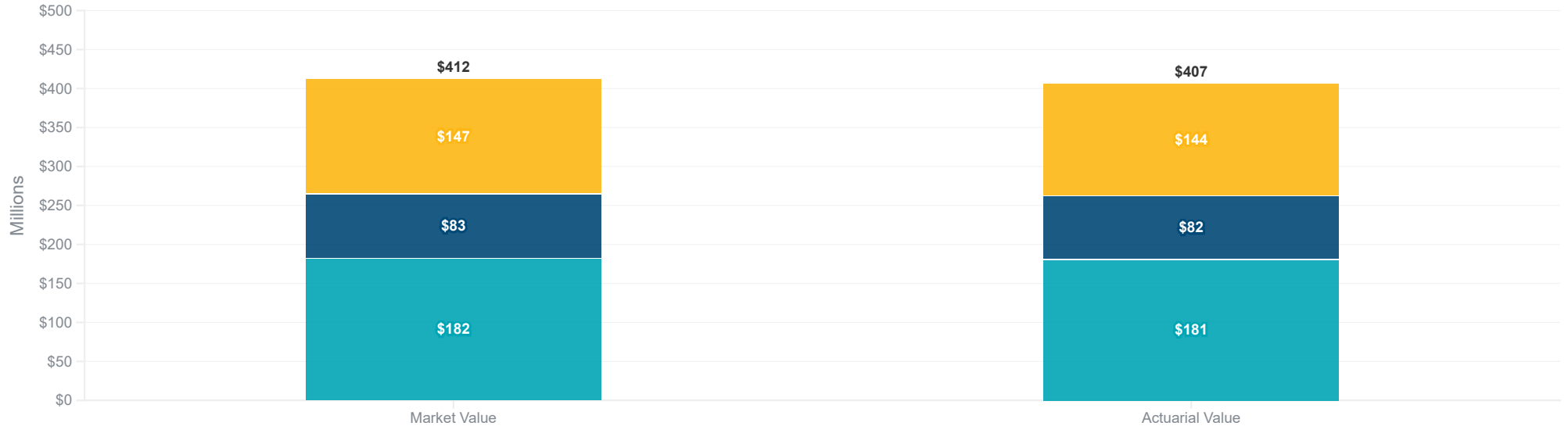
ATU IBEW Salaried



The Market Value can fluctuate significantly from year to year because of rapid changes in the investment markets. We also calculate a smoothed value, the **Actuarial Value of Assets**, to reduce volatility in the contributions and better understand trends in funded status. Because the System had a strong return during FY 2023-24, the Actuarial Value is currently less than the Market Value, which means there are deferred gains which will get recognized in future years.

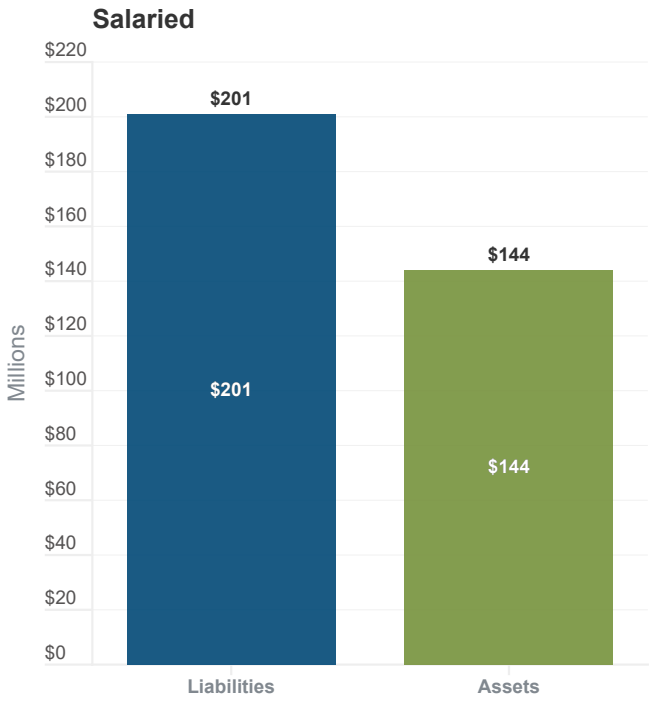
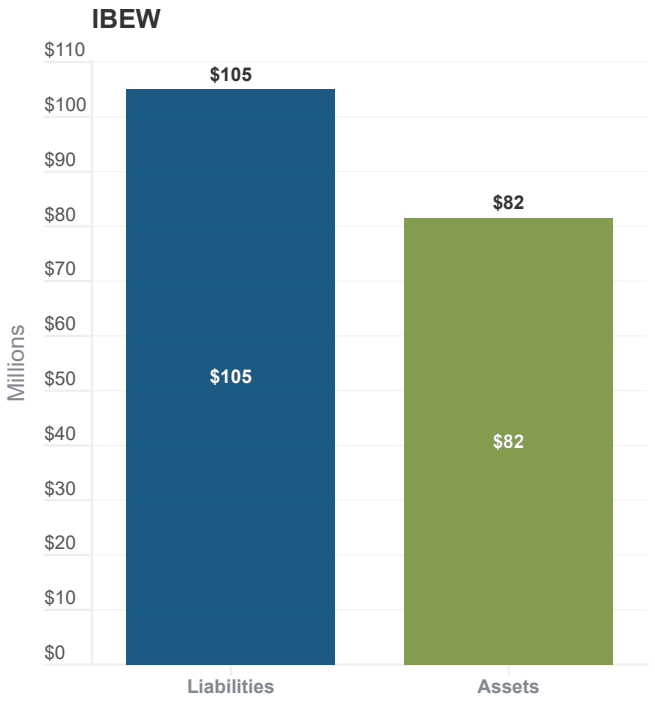
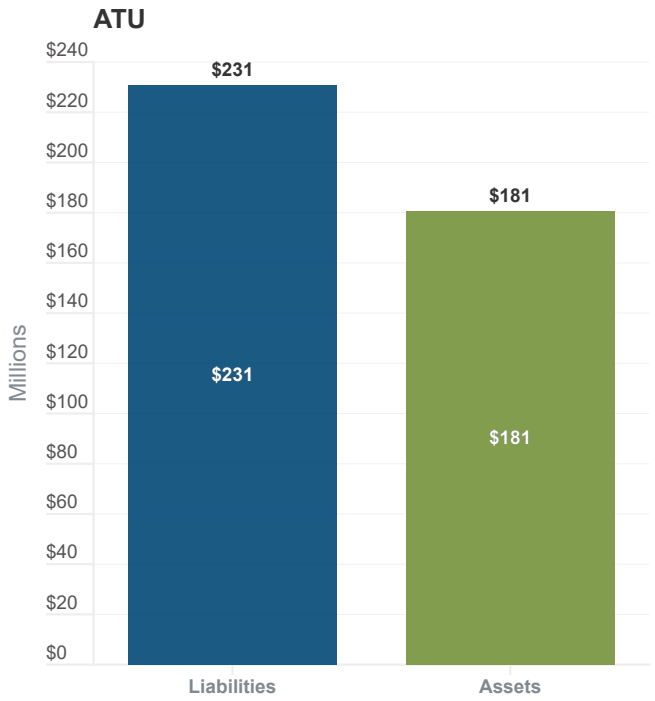
All Market Value Actuarial Value

ATU IBEW Salaried



Next, we review the **Funded Status** of each Plan, where the **liabilities** are compared to the **assets**. The assets are shown based on the **Actuarial** (smoothed) value as of June 30, 2024.

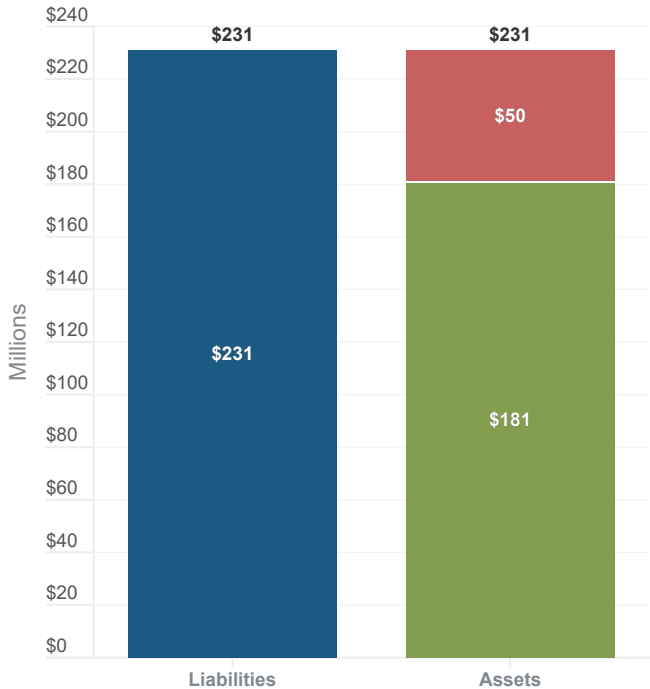
■ Actuarial Liability ■ Actuarial Assets ■ Unfunded Liability (UAL)



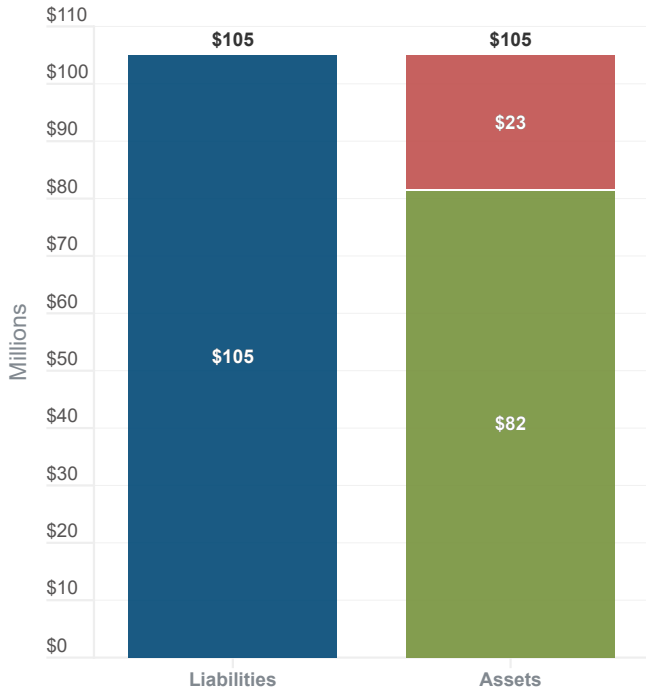
The **Unfunded Actuarial Liability (UAL)** is calculated by subtracting the **Actuarial Assets** from the **Actuarial Liability**.

■ Actuarial Liability ■ Actuarial Assets ■ Unfunded Liability (UAL)

ATU



IBEW



Salaried

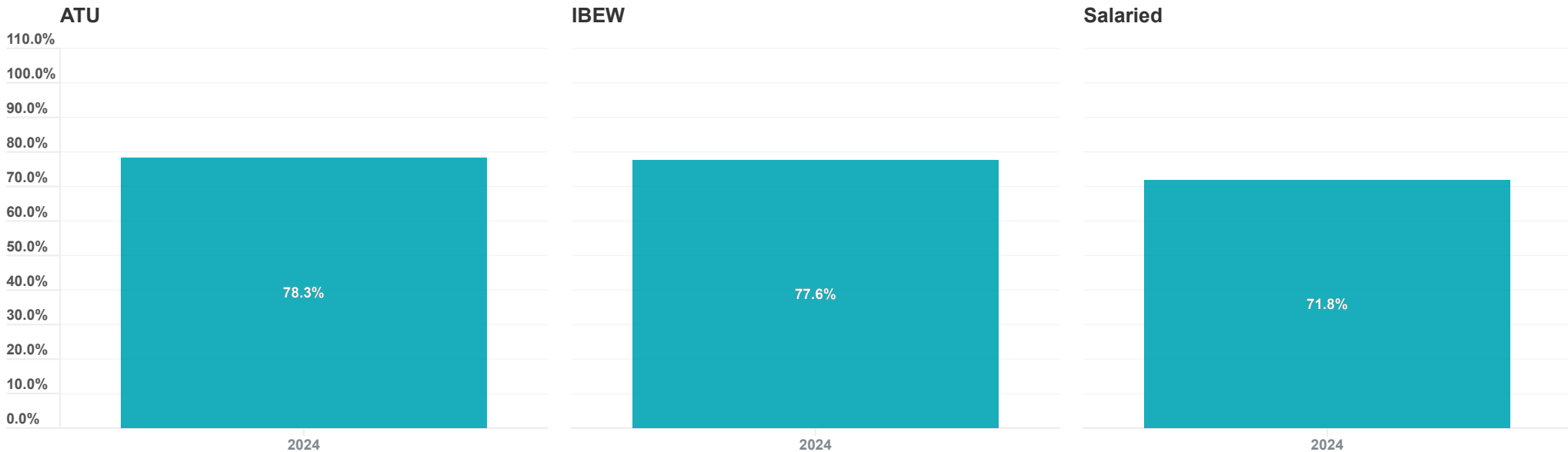


The **Funded Ratio** is calculated as the *assets divided by the liabilities*.

Funded Ratio

2024 ▾

Funded Ratio (AVA) Funded Ratio (MVA)

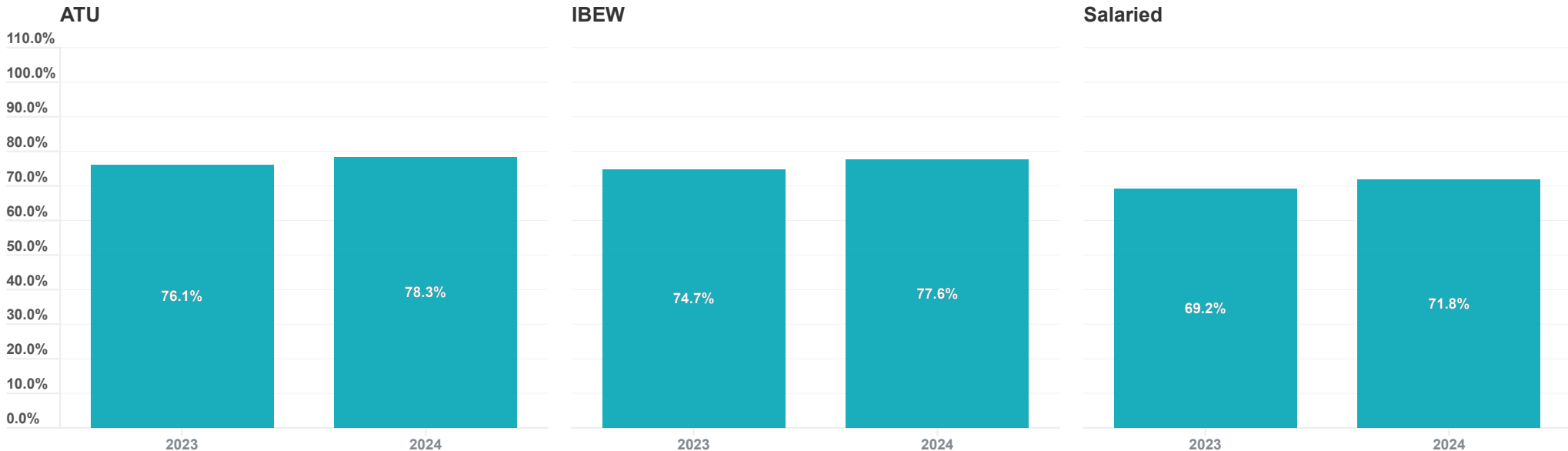


The funded ratio has increased from last year for all three Plans.

Funded Ratio

All ▾

Funded Ratio (AVA) Funded Ratio (MVA)

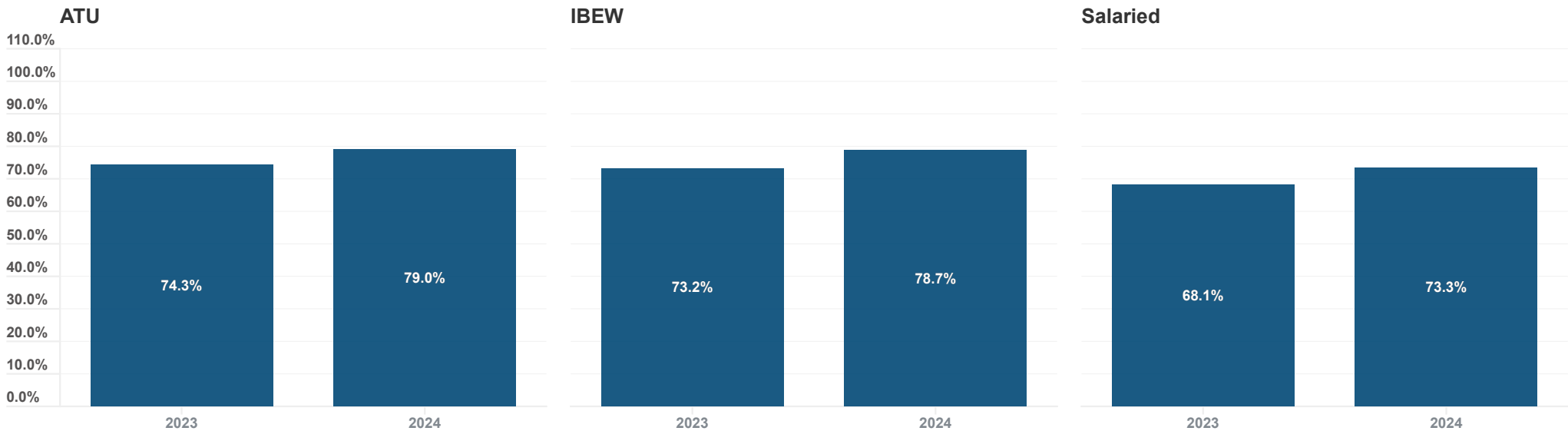


The improvement in the funded ratios is even more significant when calculated using the Market Value of Assets, since these ratios fully reflect the FY 2023-2024 investment gains.

Funded Ratio

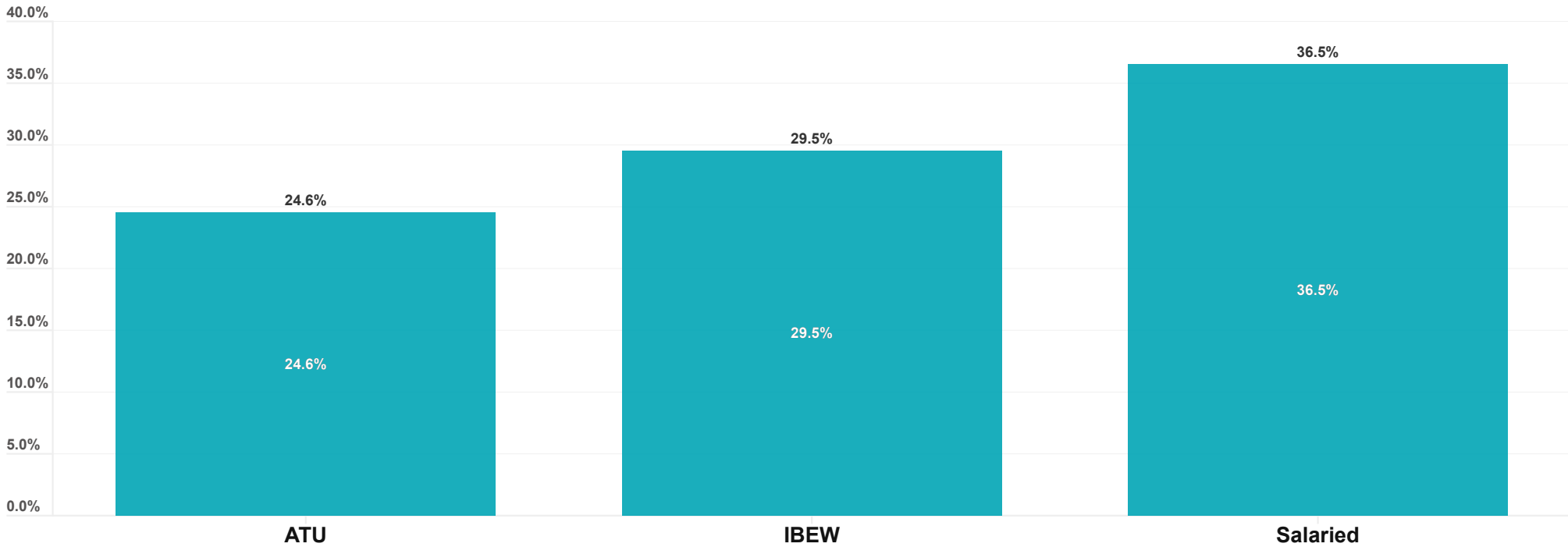
All ▾

Funded Ratio (AVA) Funded Ratio (MVA)

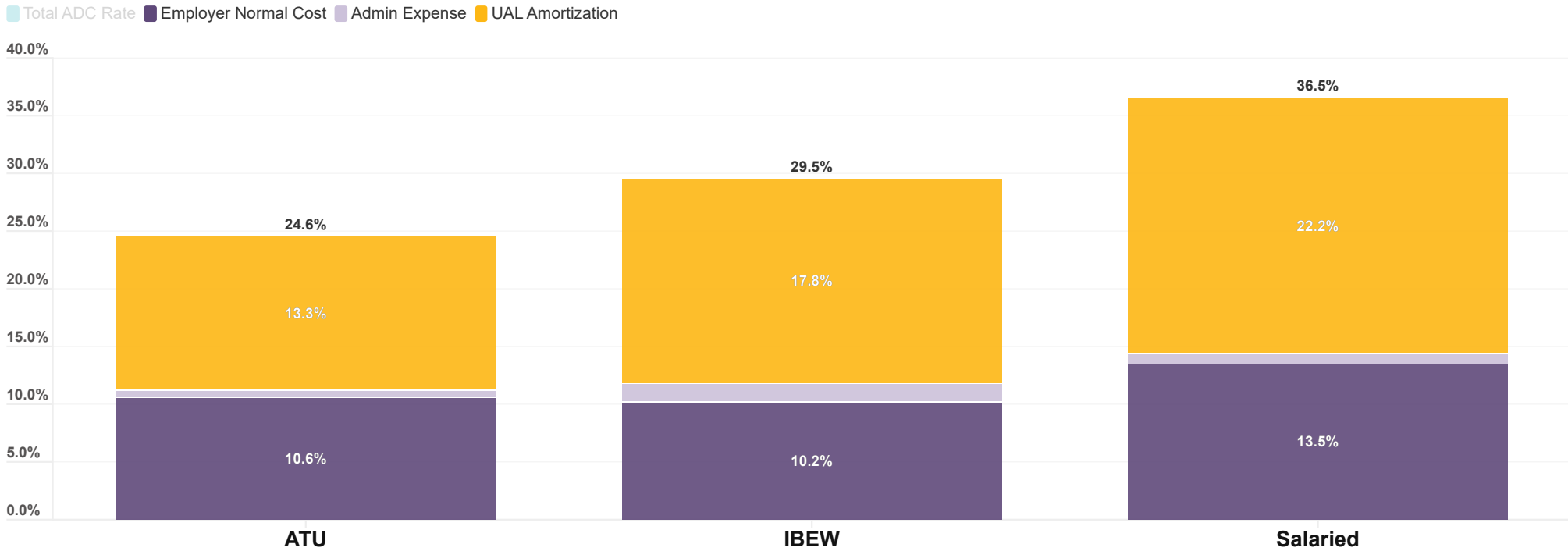



Next, we review the **Actuarially Determined Contribution (ADC) rates** for the Plans, shown as *a percentage of projected pensionable pay*. The contribution rates are effective for the fiscal year following the valuation date (i.e. from 7/1/2025-6/30/2026).

■ Total ADC Rate ■ Employer Normal Cost ■ Admin Expense ■ UAL Amortization



The contributions are made up of the **Normal Cost** (the cost assigned to benefits earned by active members this year, net of any member contributions), plus a payment to cover the Plan's **administrative expenses**, plus the **Unfunded Actuarial Liability Amortization** payment.



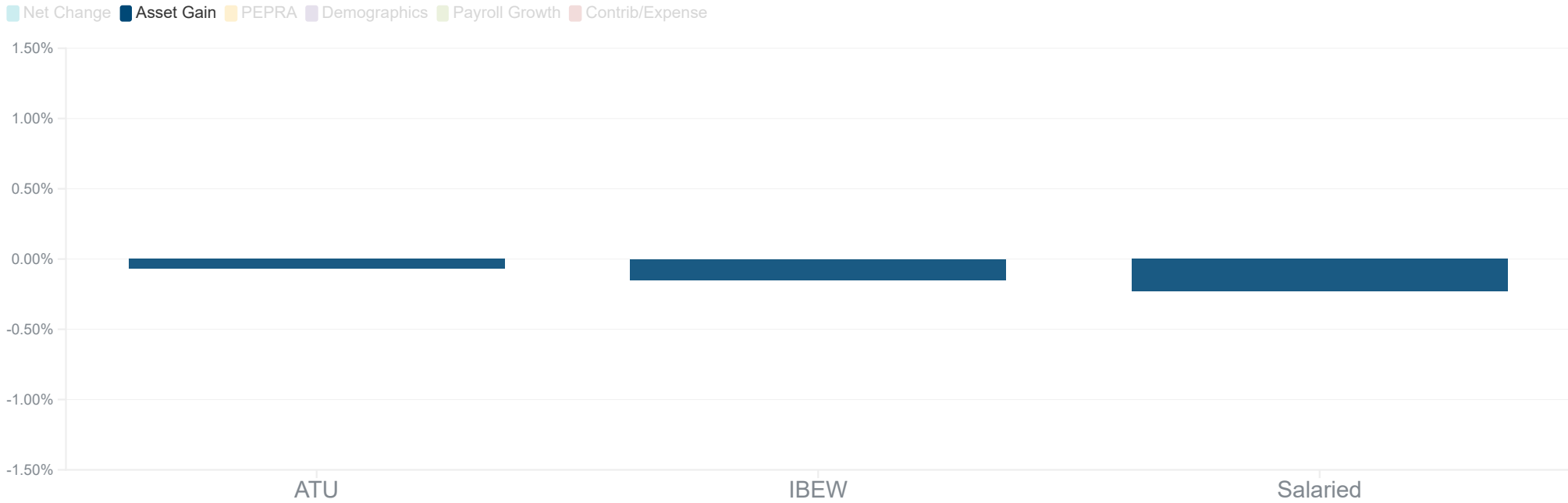
A collection of antique navigational instruments including a telescope, an hourglass, a compass, and a map. The scene is set on a wooden table with a map of the Atlantic Ocean. A brass telescope lies horizontally across the center. To its right, a brass hourglass stands upright, with sand falling from the top bulb to the bottom. Several brass compasses are scattered around, some open and some closed. A leather-bound book or journal is partially visible on the left. The lighting is warm and focused, highlighting the textures of the metal and leather.

What happened to the System in the **past year**?

What are the **history** and **trends** over time?

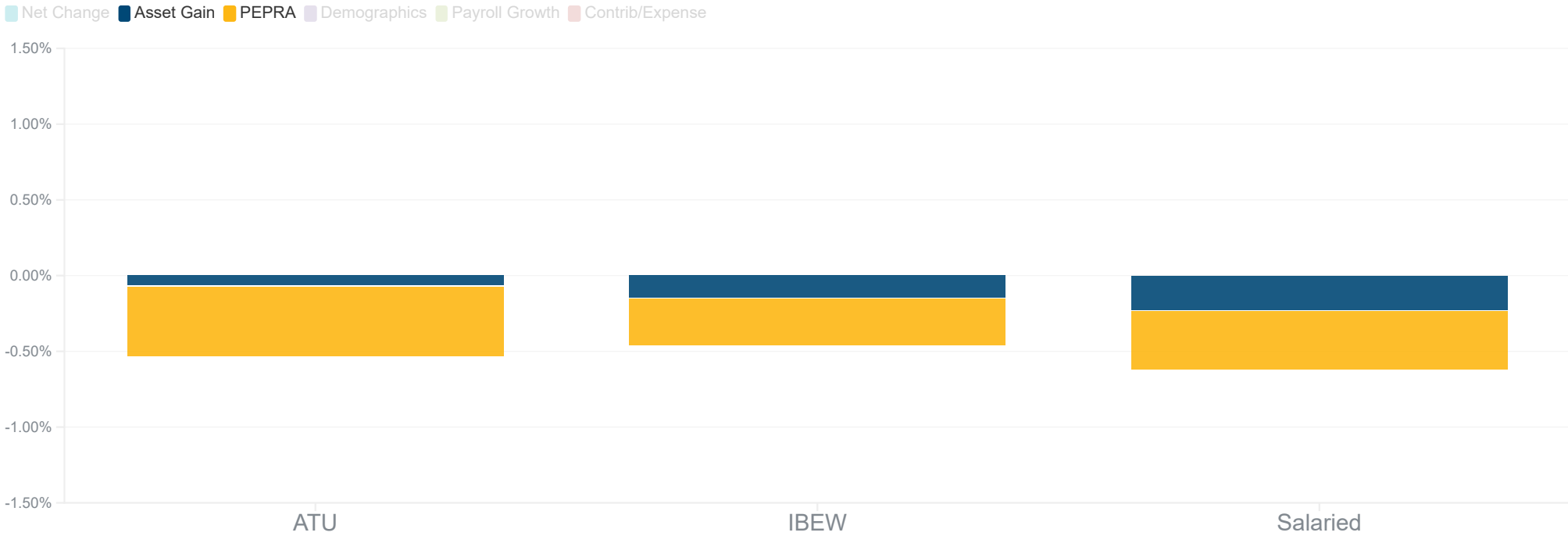
We review the change in the Actuarially Determined Cost (ADC) rate for each group over the past year. First, assets returned more than the 6.75% assumption on both the market basis (at least 10.5% for all three groups) and smoothed basis (between 7.0% and 7.5% for all three groups), which decreased the ADC.

ADC Change by Source



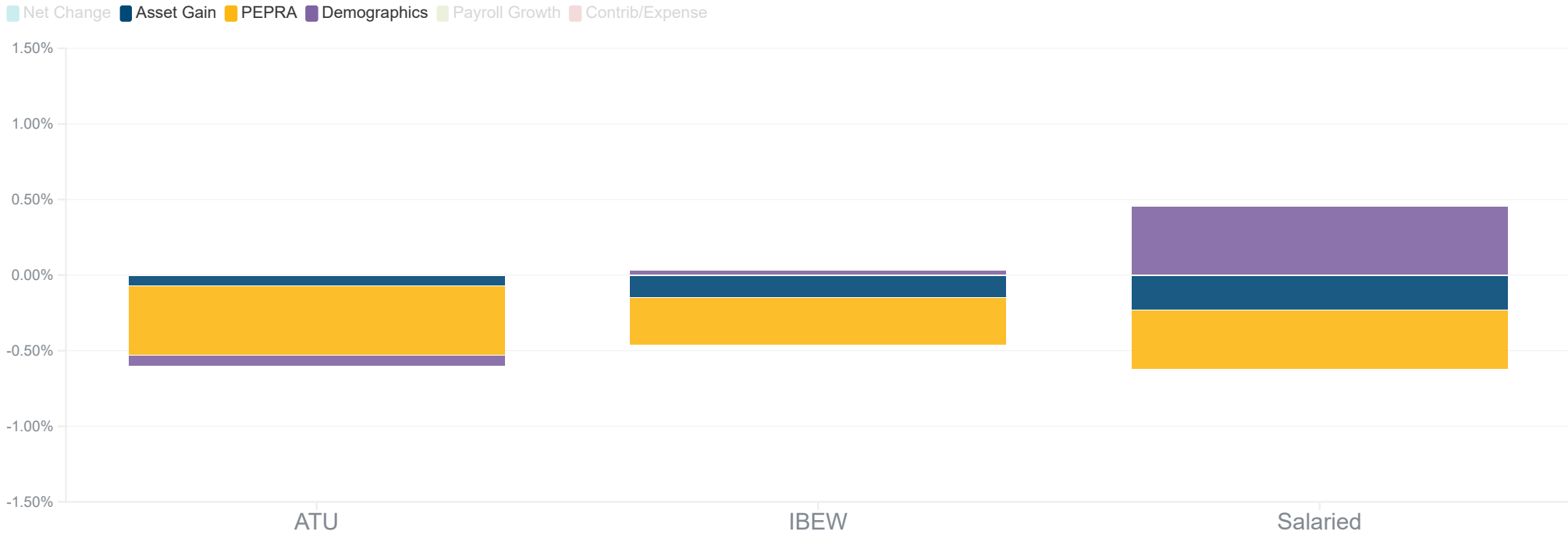
The growth in the PEPRAs tier as a percentage of the overall membership *reduced the normal cost rate* (since the PEPRAs members receive lower benefits and contribute a larger share).

ADC Change by Source



Demographic changes were fairly insignificant for ATU and IBEW. For the Salaried plan, lower than expected mortality rates among inactive members resulted in an increase in the ADC.

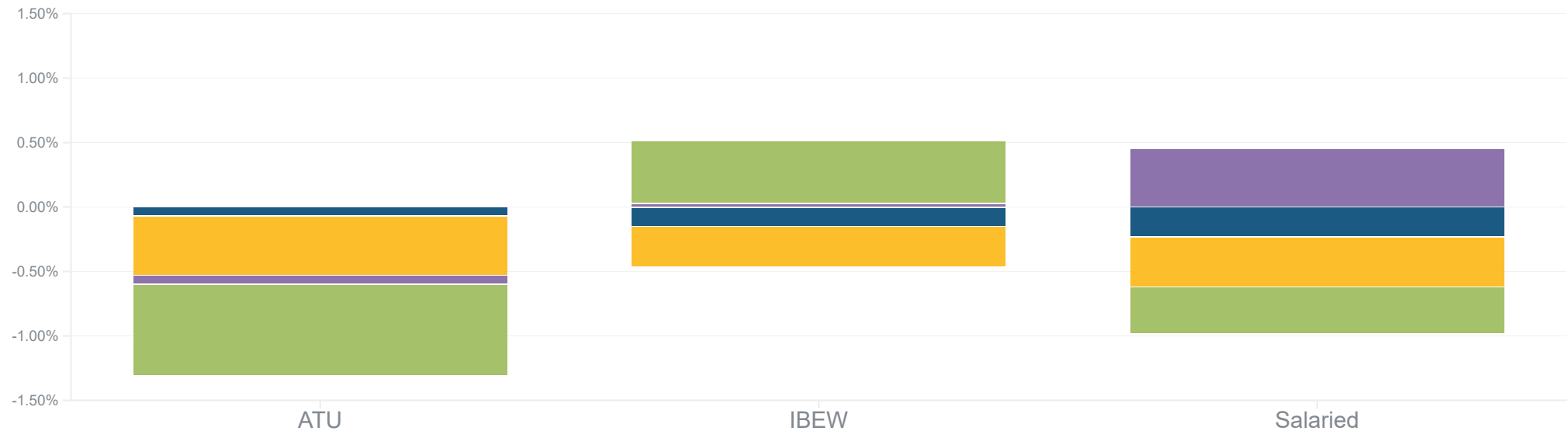
ADC Change by Source



Projected payroll grew faster than anticipated for ATU (7.8%) and the Salaried Plan (4.4%), but less than the expected 2.75% for IBEW (only 0.3%). Since the UAL payment is spread over a larger base for ATU and the Salaried Plan, it decreases the ADC as a % of pay and increases the ADC as a % of pay for IBEW since the UAL payment is spread over a smaller base. Payroll growth does not impact the *dollar* amount of the ADC.

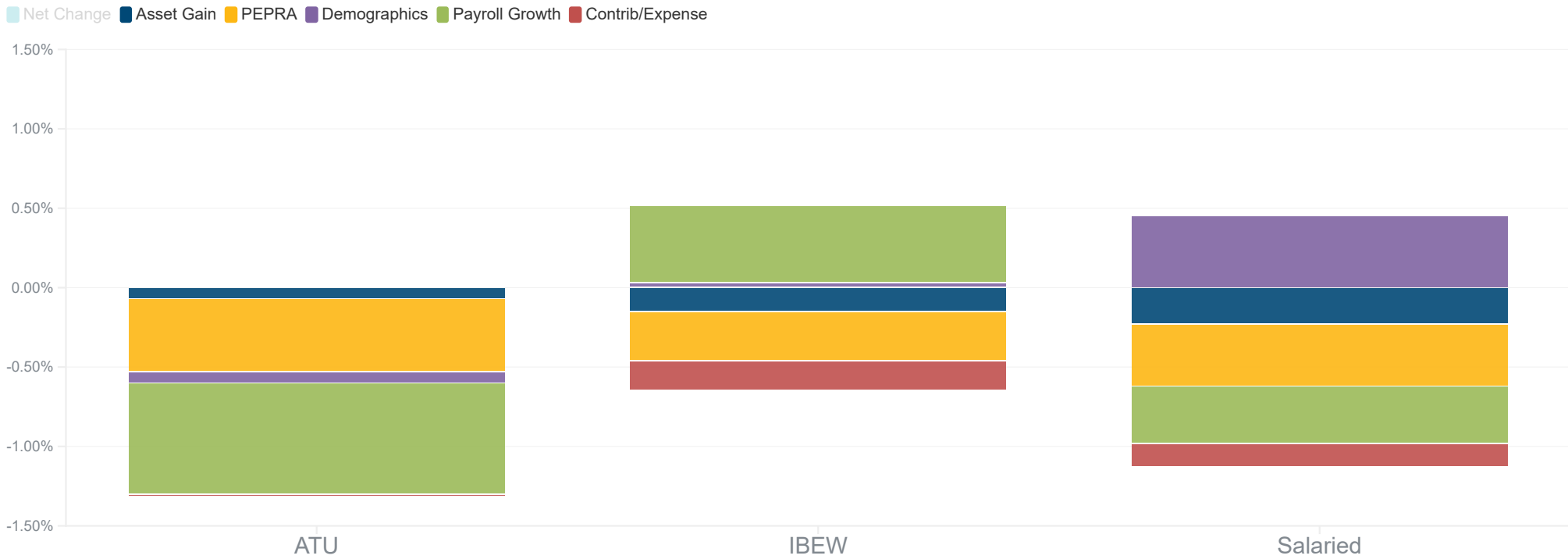
ADC Change by Source

Net Change Asset Gain PEPRA Demographics Payroll Growth Contrib/Expense



Contributions were higher than the ADC which decreased the ADC rate for all groups.

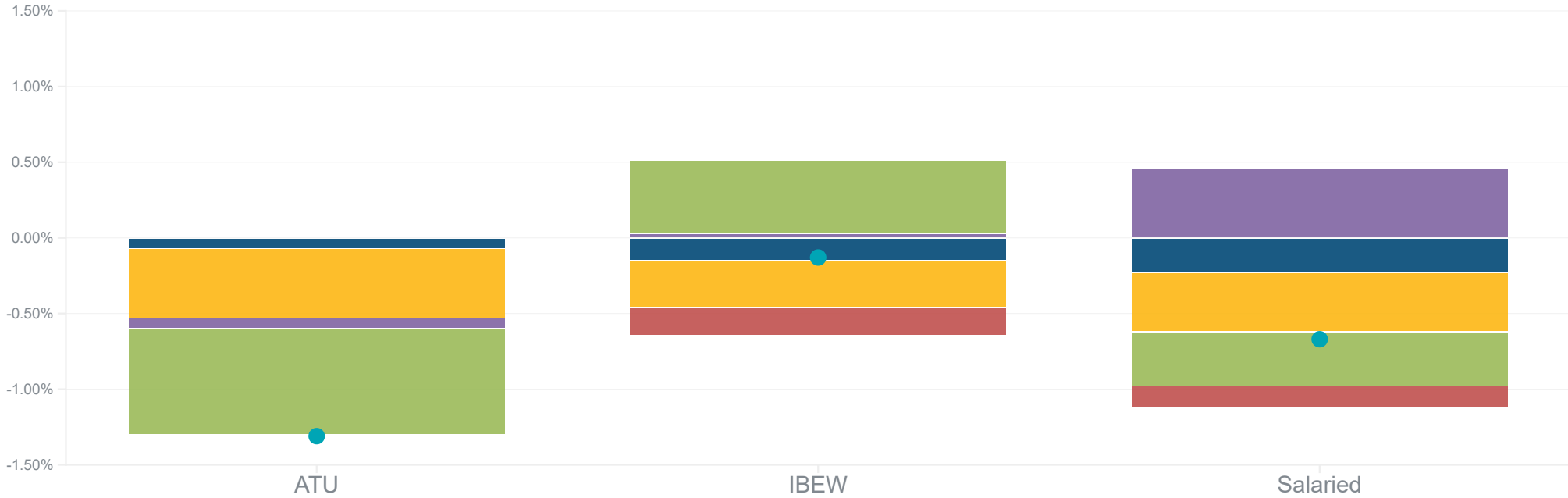
ADC Change by Source



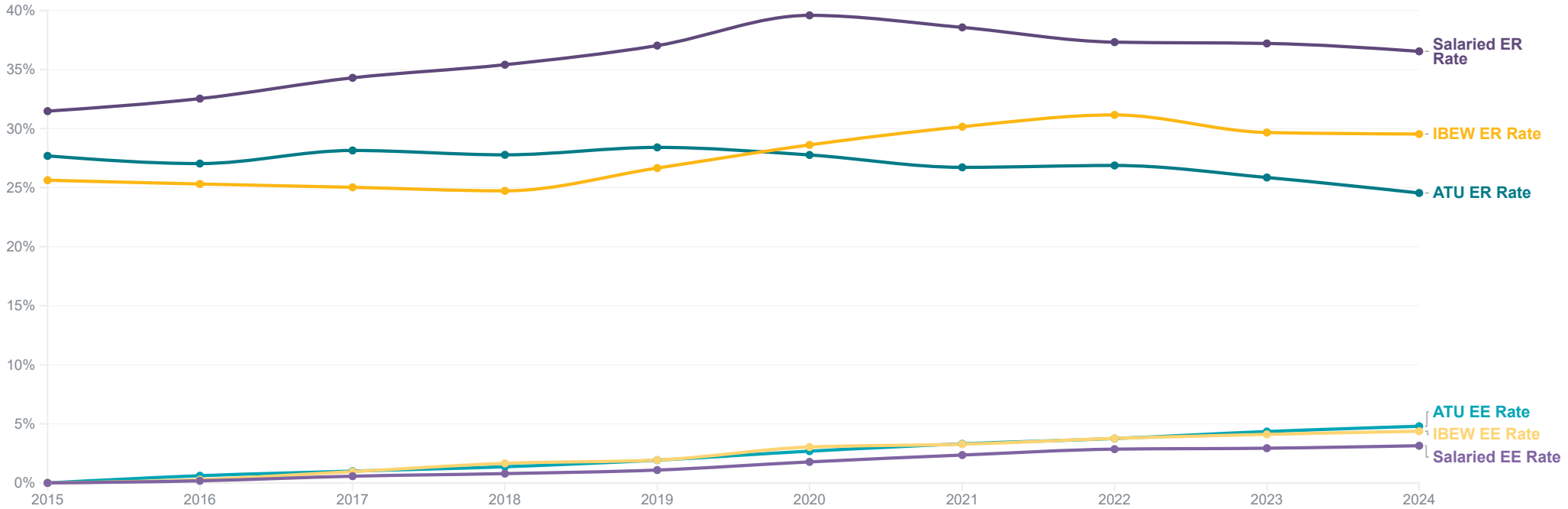
The net impact was a reduction in cost for ATU (by 1.3% of pensionable pay), IBEW (by 0.1%), and for the Salaried Plan (by 0.7%), primarily from the gain on assets, the growing PEPRA population, and payroll growth (for ATU and the Salaried Plan).

ADC Change by Source

Net Change Asset Gain PEPRA Demographics Payroll Growth Contrib/Expense

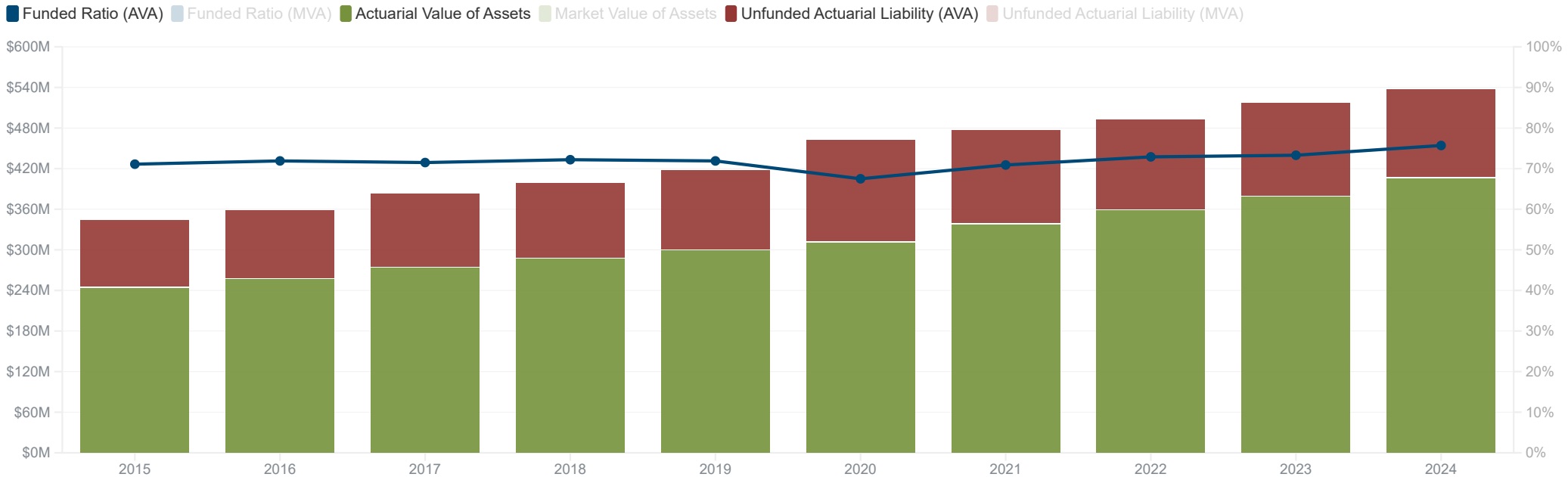


We next review the **history and trends** in the employer and employee rates over the past ten years. The ATU employer rate was relatively flat but has declined over the past few years. The employer rates for IBEW and Salaried plans have increased overall but have also experienced a slight decline over the past two years. The average member rates have also increased, as the PEPRAs membership has grown.



Here we review the history of the combined funded status for the past ten valuations. The line shows the funded ratio (on an AVA basis), with the scale shown along the right-hand axis. Assets and the UAL in dollars are shown in the bars. Individual plans can be selected from the drop down below. We note that the funded ratio has varied around 65-75%, and has increased in each of the last four years.

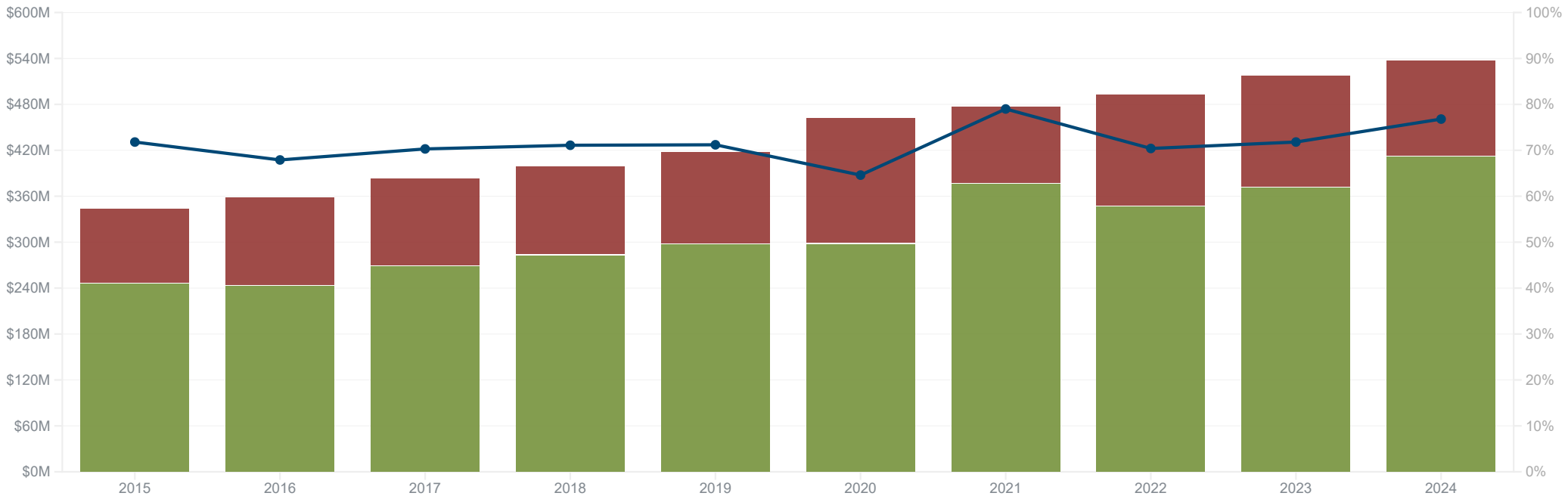
Combined ▾



Here the same information is shown using the Market Value of Assets.

Combined ▾

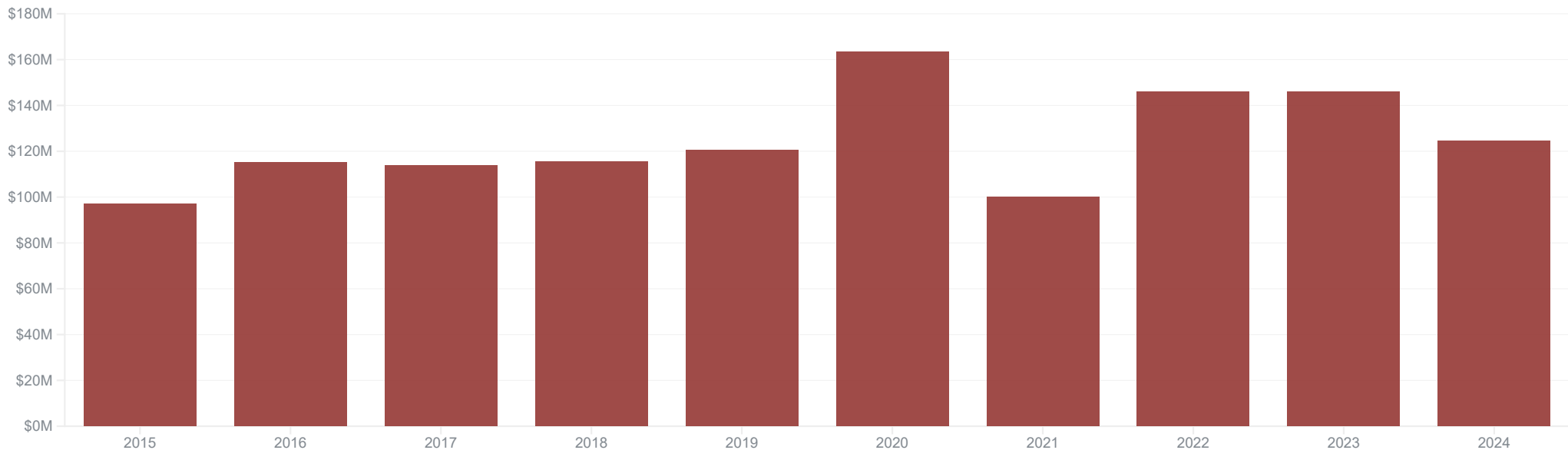
Funded Ratio (AVA) Funded Ratio (MVA) Actuarial Value of Assets Market Value of Assets Unfunded Actuarial Liability (AVA) Unfunded Actuarial Liability (MVA)



Focusing on the Market Value Unfunded Liability, there was a decrease from the prior year due to the gain on investments. The largest increases occurred in 2020 (largely as a result of the reduction in the earnings assumption) and in 2022 (due to an investment loss). The largest decrease was in 2021 as a result on gains on investments.

Combined ▾

■ Funded Ratio (AVA)
 ■ Funded Ratio (MVA)
 ■ Actuarial Value of Assets
 ■ Market Value of Assets
 ■ Unfunded Actuarial Liability (AVA)
 ■ Unfunded Actuarial Liability (MVA)



A wooden signpost stands in the center of a road that curves into the distance. The signpost has two wooden arrows pointing in opposite directions. The background is a soft-focus landscape with trees and a bright sun on the left, creating a hazy, golden atmosphere.

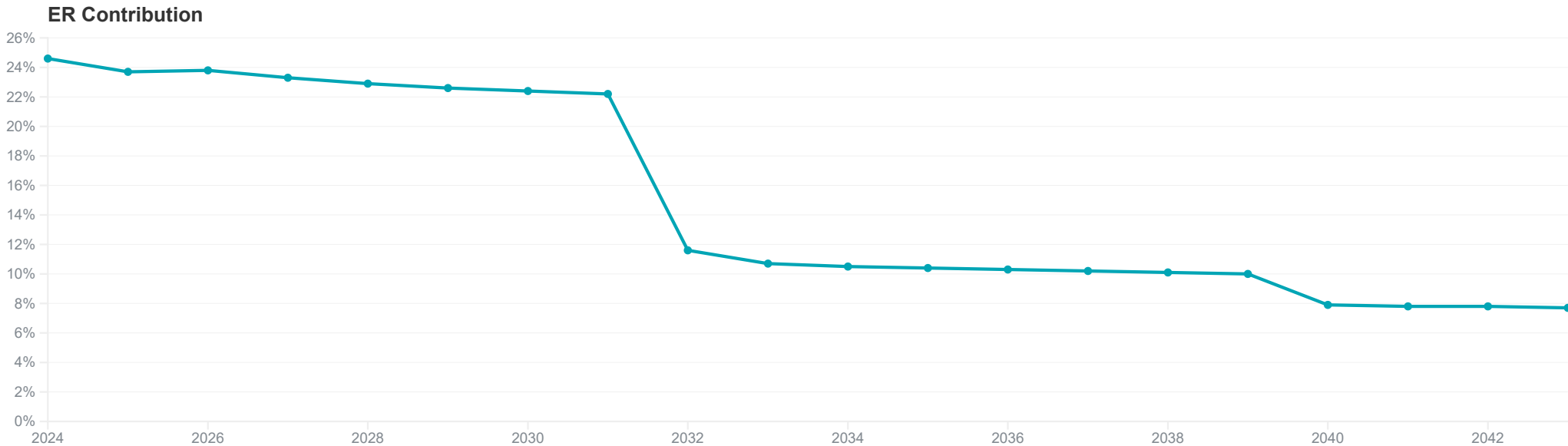
How are **contributions** expected to change?

What is **expected** to happen to each Plans' funded status?

Below we show the projected employer contributions for the ATU plan, assuming all assumptions are met (including a 6.75% return each year). The rates are expected to decline slowly over the next seven years as net deferred asset gains are recognized and the PEPRA population increases. The rate is expected to drop significantly in the 2032 valuation, when the largest layer of the UAL is paid off.

ER Contribution

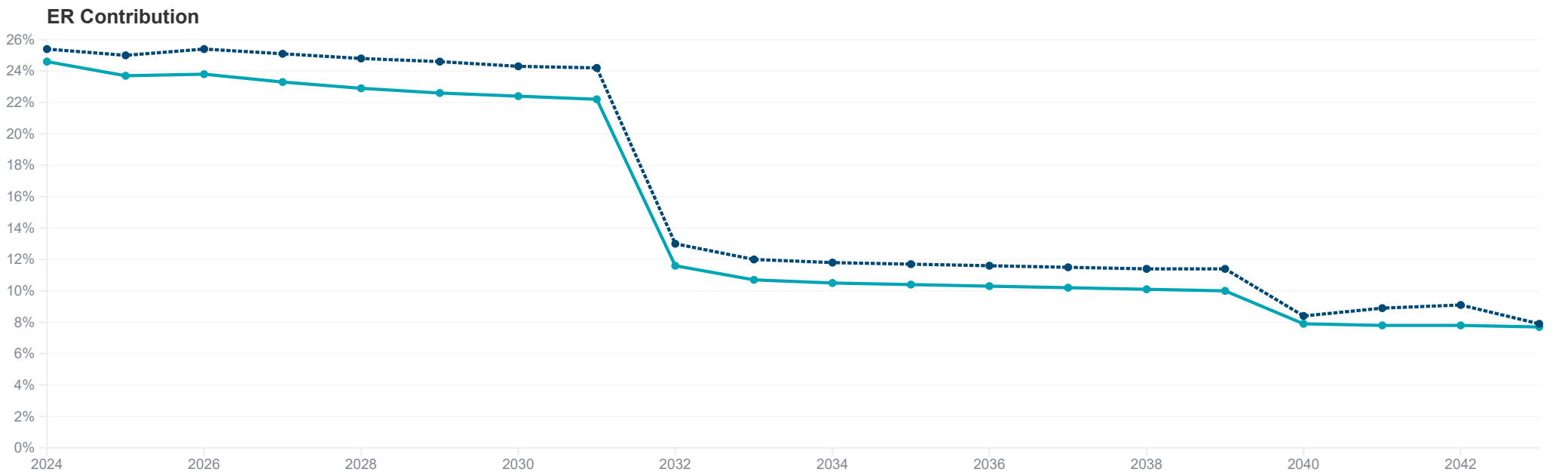
ATU ATU (2023 AVR) IBEW IBEW (2023 AVR) Salaried Salaried (2023 AVR)



These projected costs are lower than the projected employer contributions from the prior valuation (shown in the dotted line), because of the impact of the 2024 investment gain.

ER Contribution ▼

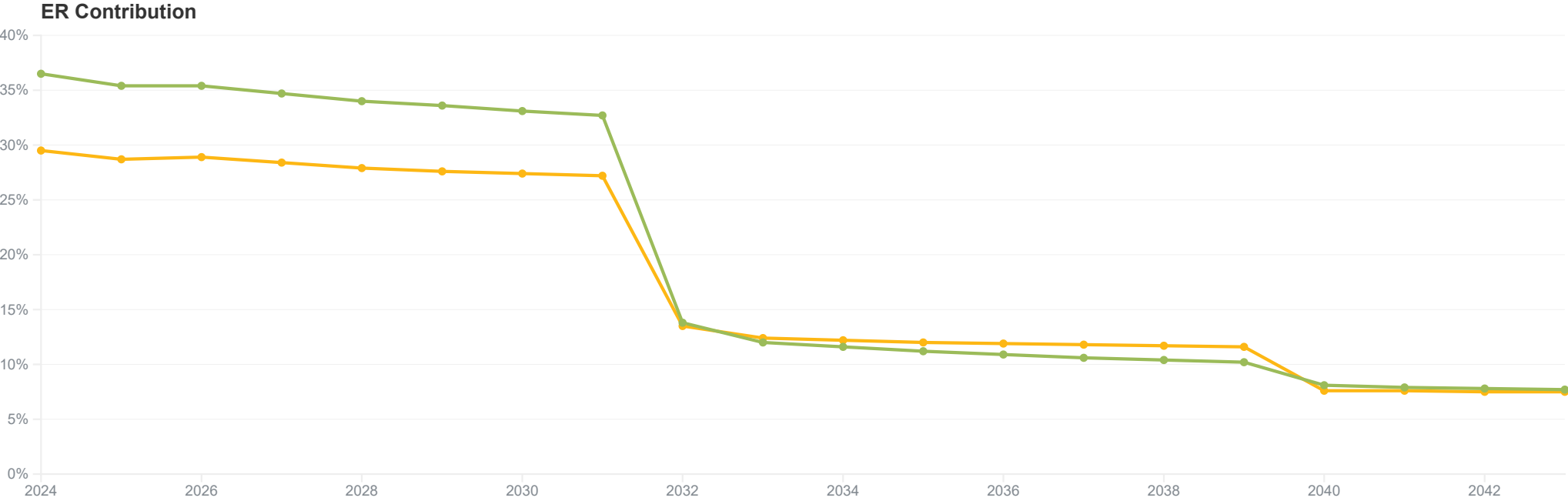
■ ATU ■ ATU (2023 AVR) ■ IBEW ■ IBEW (2023 AVR) ■ Salaried ■ Salaried (2023 AVR)



The projected employer rates for IBEW and Salaried are also shown below, which exhibit similar patterns.

ER Contribution

ATU ATU (2023 AVR) IBEW IBEW (2023 AVR) Salaried Salaried (2023 AVR)

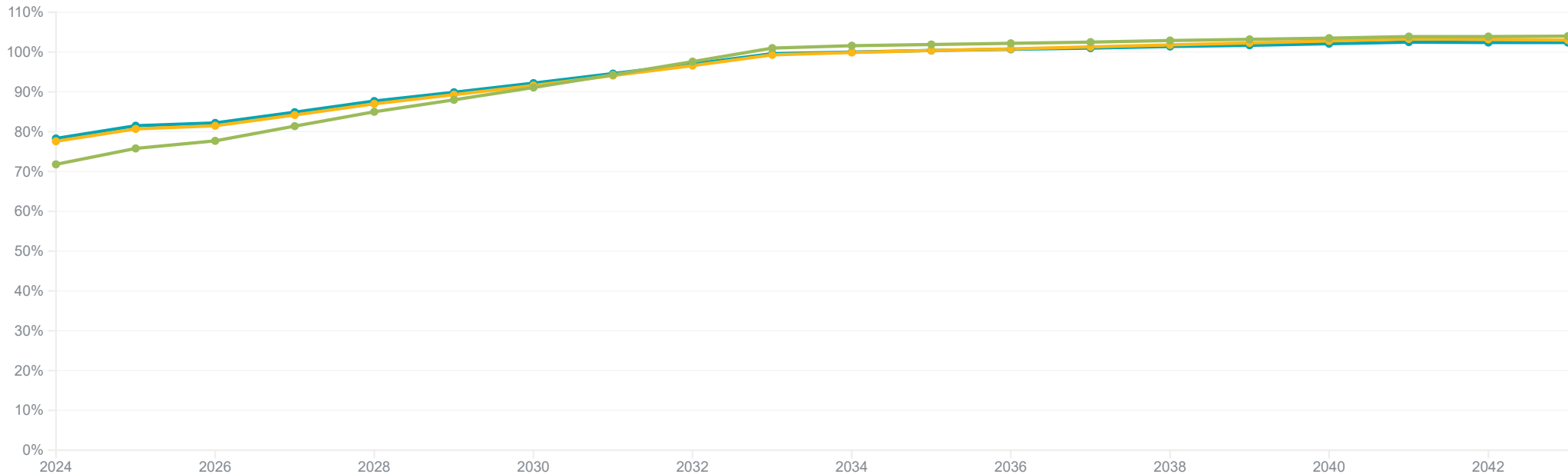


If all assumptions are met, the funded ratios are expected to continue to increase.

Funded Ratio (AVA) ▼

■ ATU ■ ATU (2023 AVR) ■ IBEW ■ IBEW (2023 AVR) ■ Salaried ■ Salaried (2023 AVR)

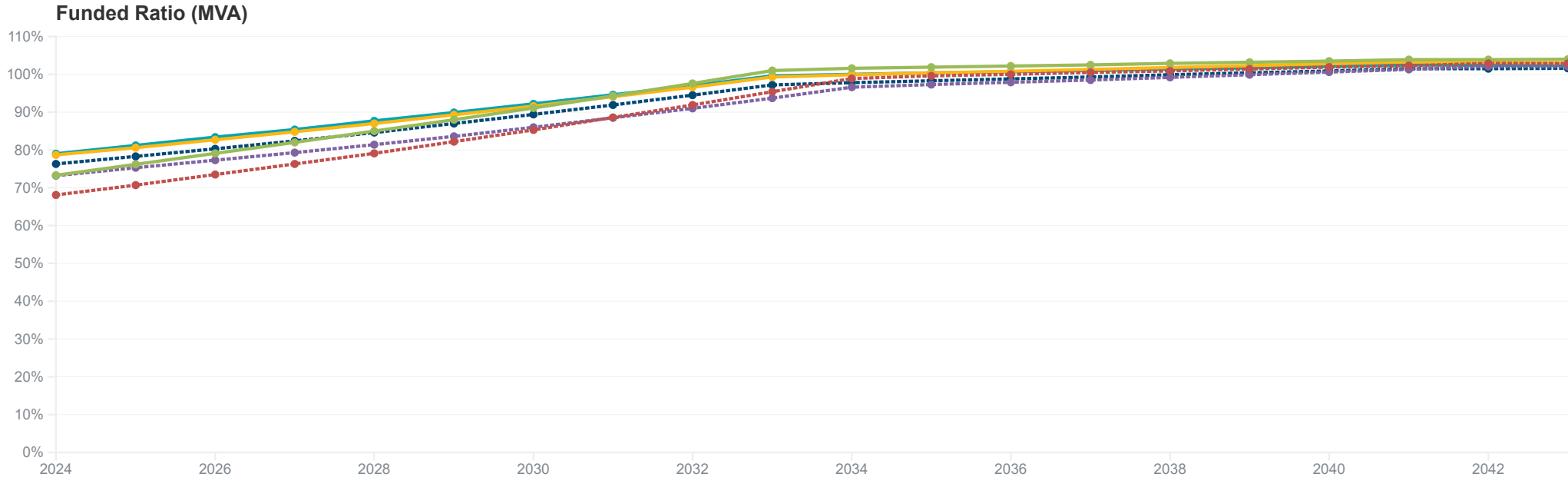
Funded Ratio (AVA)



Comparing the Market Value funded ratios to the same projections from the prior valuations, we note that these ratios are higher than where we expected them to be this year, as a result of the FY2023-24 investment gain.

Funded Ratio (MVA) ▼

■ ATU ■ ATU (2023 AVR) ■ IBEW ■ IBEW (2023 AVR) ■ Salaried ■ Salaried (2023 AVR)



This concludes the summary presentation. The results presented herein are preliminary, and are still subject to peer review. The final actuarial valuation report will be presented at a future meeting, and will contain additional details.



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Certification

The purpose of this report is to present the preliminary results of the SacRT actuarial valuations as of June 30, 2024. These results are still under peer review and subject to change.

In preparing our presentation, we relied on information (some oral and some written) supplied by SacRT. This information includes, but is not limited to, the Plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23. The data and actuarial assumptions used (unless modified within this communication) will be described in our June 30, 2024 actuarial valuation report.

Future projections may differ significantly from the projections presented in this presentation due to such factors as the following: plan experience different from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

Cheiron utilizes ProVal actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate liabilities and project benefit payments. We have relied on WinTech as the developer of ProVal. We have a basic understanding of ProVal and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this valuation.

Projections in this presentation were developed using R-scan, a proprietary tool used to illustrate the impact of changes in assumptions, methods, plan provisions, or actual experience (particularly investment experience) on the future financial status of the Plan. R-scan uses standard roll-forward techniques that implicitly assume a stable active population. Because R-scan does not automatically capture how changes in one variable affect all other variables, some scenarios may not be consistent.

To the best of our knowledge, this presentation and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this presentation. This presentation does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This presentation was prepared for the SacRT Retirement Board for the purposes described herein. Other users of this presentation are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

