Callan

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First Quarter 2024 Summary Investment Presentation

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Economic and Capital Markets Review

Equity Markets Climb in 1Q, Bonds Falter

Stocks have recovered losses of 2022; bonds still have ground to make up

S&P 500 climbed 10.6% in 1Q24

- Stocks continued their momentum from the end of last year when the index surged 11.7% in 4Q23.
- The S&P 500 has fully recovered after falling 18.1% in 2022.

Fixed income faltered in 1Q24

- The Bloomberg Aggregate fell 0.8% amid rising rates in 1Q24.
- Interest rates have been volatile as the markets assess when and how swiftly the Fed will begin easing.
- CPI-U declined during 2023 but remains stalled at 3.5% in 1Q (year-over-year); the inflation index is 13% higher than it was at the start of 2022.
- Grinding out the last bit of stubborn inflation to get to the Fed's broad 2% goal may take longer than expected.

First signs of cooling for economy

- The initial estimate for 1Q24 GDP growth came in at 1.6%, failing to meet consensus expectations of 2.5% to 3%.

Returns for Periods ended 3/31/24

	Quarter	1 Year	1/1/22 - Current	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	10.02	29.29	5.15	14.34	12.33	8.01
S&P 500	10.56	29.88	6.13	15.05	12.96	7.78
Russell 2000	5.18	19.71	-0.96	8.10	7.58	8.37
Global ex-U.S. Equity						
MSCI World ex USA	5.59	15.29	2.94	7.48	4.81	4.78
MSCI Emerging Markets	2.37	8.15	-4.65	2.22	2.95	--
MSCI ACWI ex USA Small Cap	2.11	12.80	-2.48	6.24	4.74	7.20
Fixed Income						
Bloomberg Aggregate	-0.78	1.70	-4.06	0.36	1.54	3.84
90-day T-Bill	1.29	5.24	3.45	2.02	1.38	1.91
Bloomberg Long Gov/Credit	-2.41	-1.15	-11.36	-0.62	2.32	5.25
Bloomberg Global Agg ex-US	-3.21	-0.71	-7.85	-2.49	-1.38	2.34
Real Estate						
NCREIF Property	-0.98	-7.16	-1.71	3.76	6.41	7.88
FTSE Nareit Equity	-0.20	10.54	-6.56	4.15	6.61	9.48
Alternatives						
Cambridge Private Equity*	-0.42	4.17	2.69	14.59	14.27	13.87
Cambridge Senior Debt*	0.13	11.34	4.05	5.86	6.69	--
HFRI Fund Weighted	4.44	11.60	3.58	6.91	4.93	6.34
Bloomberg Commodity	2.19	-0.56	4.01	6.38	-1.56	2.70
CPI-U	1.82	3.48	5.18	4.20	2.83	2.58

*Cambridge Private Equity and Cambridge Senior Debt data as of 9/30/23.
Returns greater than one year are annualized. Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices

U.S. Equity

Callan style group median and index returns*

Periods Ended 3/31/24

Large Cap Equity	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years
Large Cap Core Style	11.8	11.8	31.7	11.5	15.2	12.9	15.7	10.6	8.8
Russell 3000	10.0	10.0	29.3	9.8	14.3	12.3	15.4	10.1	8.0
Russell 1000	10.3	10.3	29.9	10.5	14.8	12.7	15.6	10.2	8.0
S&P 500	10.6	10.6	29.9	11.5	15.0	13.0	15.6	10.2	7.8
Large Cap Growth Style	12.5	12.5	40.0	10.4	16.4	15.0	17.1	11.8	8.9
Russell 1000 Growth	11.4	11.4	39.0	12.5	18.5	16.0	17.8	11.8	8.0
Large Cap Value Style	9.8	9.8	22.8	10.1	12.2	9.8	13.8	9.3	8.9
Russell 1000 Value	9.0	9.0	20.3	8.1	10.3	9.0	13.1	8.3	7.4
Mid Cap Equity									
Mid Cap Core Style	9.6	9.6	22.2	7.8	11.7	10.5	15.9	10.9	11.7
Russell Midcap	8.6	8.6	22.3	6.1	11.1	9.9	14.9	10.0	9.7
Mid Cap Growth Style	9.6	9.6	22.5	2.8	11.7	11.0	14.9	11.0	10.7
Russell Midcap Growth	9.5	9.5	26.3	4.6	11.8	11.4	15.6	10.4	8.7
Mid Cap Value Style	8.7	8.7	22.5	9.2	12.2	9.5	14.5	10.2	11.1
Russell Midcap Value	8.2	8.2	20.4	6.8	9.9	8.6	14.2	9.4	9.6
Small Cap Equity									
Small Cap Core Style	5.8	5.8	19.6	4.5	10.5	9.3	14.8	9.9	11.7
Russell 2000	5.2	5.2	19.7	-0.1	8.1	7.6	12.9	8.1	8.4
Small Cap Growth Style	7.5	7.5	18.5	-0.5	10.1	10.3	15.8	10.8	11.3
Russell 2000 Growth	7.6	7.6	20.3	-2.7	7.4	7.9	13.4	8.4	7.1
Small Cap Value Style	5.0	5.0	20.6	6.2	10.9	8.7	14.4	9.4	11.4
Russell 2000 Value	2.9	2.9	18.8	2.2	8.2	6.9	12.1	7.5	9.2

Periods Ended 3/31/24

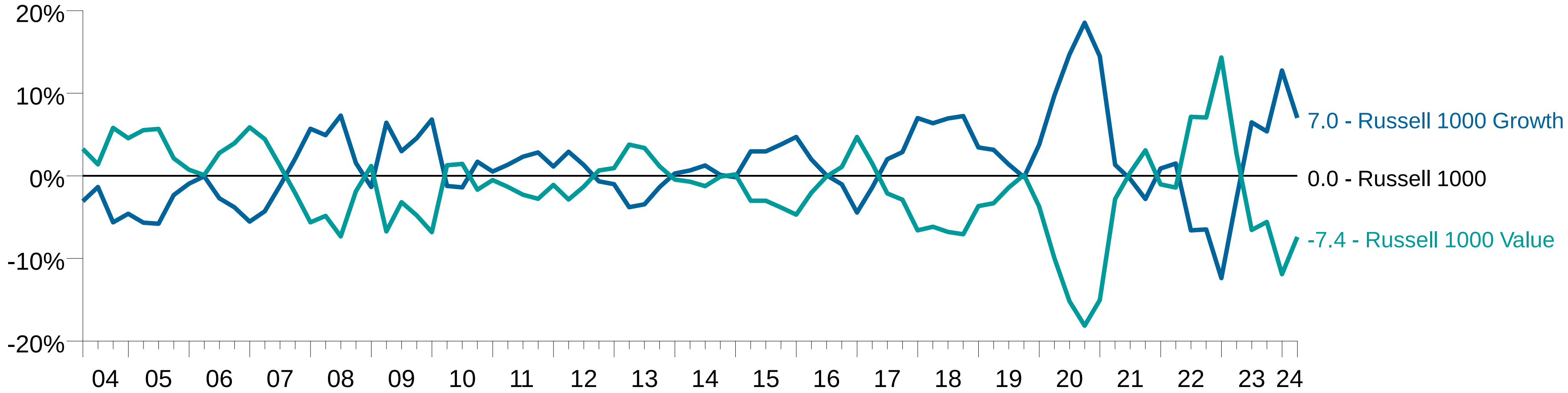
Smid Cap Equity	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years
Smid Cap Core Style	8.3	8.3	21.8	6.2	11.5	10.1	14.7
Russell 2500	6.9	6.9	21.4	3.0	9.9	8.8	14.1
Smid Cap Growth Style	7.9	7.9	17.5	0.0	9.9	10.8	15.8
Russell 2500 Growth	8.5	8.5	21.1	-0.8	9.4	9.6	14.7
Smid Cap Value Style	8.0	8.0	23.9	8.3	11.6	9.0	14.8
Russell 2500 Value	6.1	6.1	21.3	5.4	9.4	7.7	13.1
S&P 500 Sectors							
Communication Svcs**	15.8	15.8	49.8	6.9	13.7	9.4	11.0
Consumer Discretionary	5.0	5.0	28.7	4.3	11.5	12.6	17.8
Consumer Staples	7.5	7.5	7.2	8.0	10.0	9.3	12.3
Energy	13.7	13.7	17.7	30.0	12.9	4.7	8.5
Financials	12.5	12.5	33.5	9.5	12.8	11.1	14.7
Health Care	8.8	8.8	16.1	10.0	12.1	11.7	14.9
Industrials	11.0	11.0	26.7	10.4	13.0	11.1	15.8
Information Technology	12.7	12.7	46.0	19.0	25.4	22.0	21.8
Materials	8.9	8.9	17.6	7.9	13.3	9.2	12.7
Real Estate**	-0.5	-0.5	9.6	3.4	5.3	--	--
Utilities	4.6	4.6	0.4	4.1	5.9	8.4	10.5

*Returns less than one year are not annualized.
**The Communication Services sector, which replaced and expanded the Telecommunication Services sector, was created in September 2018. The Real Estate sector was carved out from the Financials sector in September 2016, due to a change in the Global Industry Classification Standard taxonomy.
Sources: Callan, FTSE Russell, S&P Dow Jones Indices. All style group returns presented gross of fees.

U.S. Equity

Index relative returns and characteristics

Rolling One-Year Relative Returns (vs. Russell 1000 Index)



Index Characteristics as of 3/31/24

	Number of Issues	Wtd. Average Market Cap ($bn)	Price/Book Ratio	Forward P/E Ratio	Dividend Yield	5-Year Earnings Forecast
Russell 3000	2,947	659	3.7	20.9	1.3%	15.7%
Russell 1000	1,004	694	4.0	21.0	1.3%	15.6%
Russell 1000 Value	845	145	2.4	16.3	2.1%	12.5%
Russell 1000 Growth	440	1,146	10.1	27.7	0.7%	18.2%
S&P 500	503	758	4.1	21.1	1.4%	15.5%
Russell Midcap	808	27	2.8	18.7	1.5%	14.4%
Russell 2500	2,440	8	2.3	17.7	1.4%	15.2%
Russell 2000	1,943	5	2.0	18.5	1.3%	17.1%

Sources: FTSE Russell, S&P Dow Jones Indices

Global Equity

Callan style group median and index returns*

Periods Ended 3/31/24

Global Equity	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years
Global Style	8.5	8.5	22.1	7.1	11.6	9.5	12.9
MSCI World	8.9	8.9	25.1	8.6	12.1	9.4	12.3
MSCI ACWI	8.2	8.2	23.2	7.0	10.9	8.7	11.6
Global ex-U.S. Equity							
Global ex-U.S. Style	5.7	5.7	14.5	3.8	7.9	5.6	9.6
MSCI EAFE	5.8	5.8	15.3	4.8	7.3	4.8	8.4
MSCI World ex USA	5.6	5.6	15.3	4.9	7.5	4.8	8.4
MSCI ACWI ex USA	4.7	4.7	13.3	1.9	6.0	4.3	7.9
Regional Equity							
MSCI China	-2.2	-2.2	-17.1	-18.9	-6.3	1.2	4.2
MSCI Europe ex UK	5.9	5.9	15.1	5.7	8.9	5.0	8.8
MSCI Japan	11.0	11.0	25.8	3.7	7.8	6.7	7.9
MSCI Japan (local)	19.2	19.2	43.0	15.2	14.7	10.9	11.0
MSCI Pacific	6.7	6.7	17.5	2.3	6.2	5.6	8.1
MSCI Pacific (local)	13.2	13.2	28.8	10.8	11.1	9.1	10.0
MSCI Pacific ex Japan	-1.7	-1.7	2.4	-0.5	3.0	3.4	8.5
MSCI Pacific ex Japan (local)	1.7	1.7	4.4	2.9	4.1	5.8	8.6
MSCI United Kingdom	3.1	3.1	10.9	7.7	5.1	2.9	7.9
MSCI United Kingdom (local)	4.0	4.0	8.5	10.9	5.8	5.8	8.8

Periods Ended 3/31/24

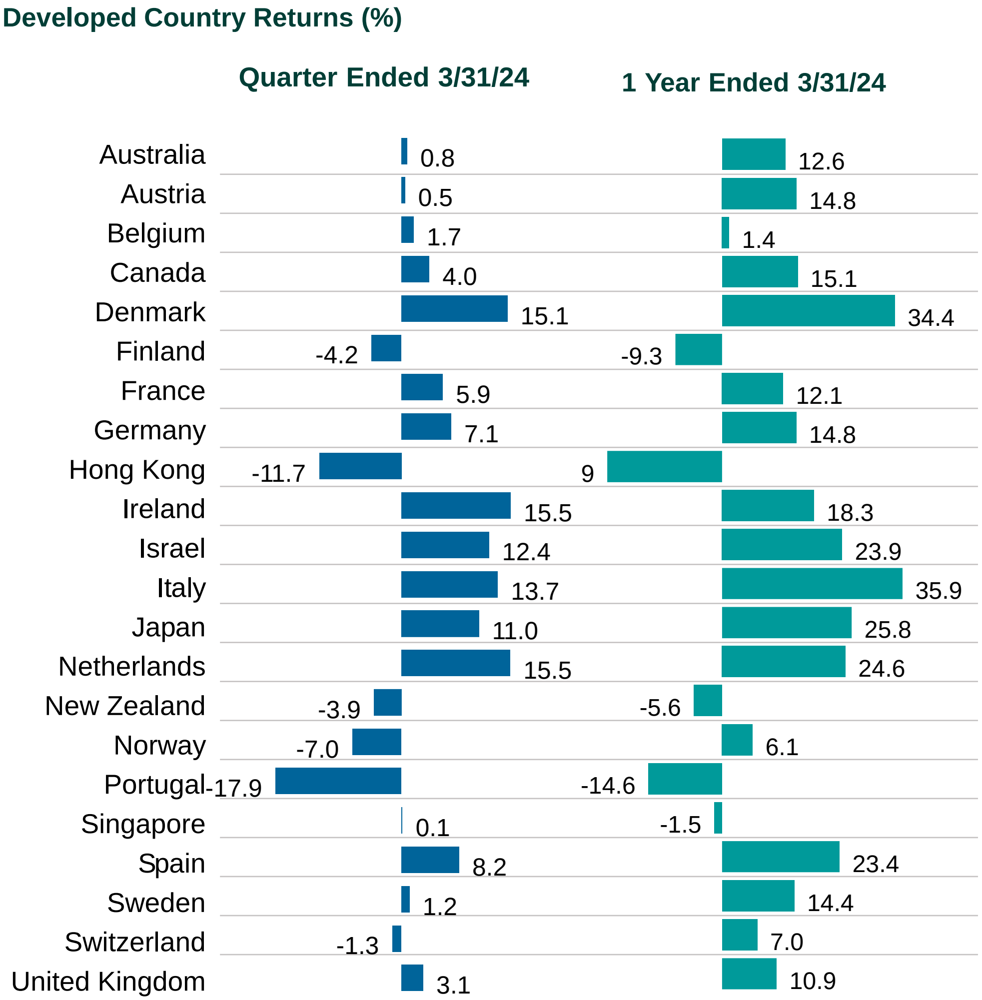
Emerging/Frontier Markets	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years
Emerging Market Style	3.3	3.3	9.7	-4.8	3.7	4.5	8.3
MSCI Emerging Markets	2.4	2.4	8.2	-5.1	2.2	2.9	6.7
MSCI Emerging Markets (local)	4.5	4.5	10.6	-2.4	4.4	5.7	8.2
MSCI Frontier Markets	5.3	5.3	14.0	0.9	3.0	1.8	6.0
Global/Global ex-U.S. Small Cap							
Global ex-U.S. Small Cap Style	4.8	4.8	11.5	1.0	6.5	6.1	12.0
MSCI World Small Cap	4.4	4.4	15.9	1.3	7.9	6.9	12.4
MSCI ACWI Small Cap	3.9	3.9	16.5	1.6	8.0	6.8	12.2
MSCI World ex USA Small Cap	2.6	2.6	10.0	-0.9	5.4	4.5	9.9
MSCI ACWI ex USA Small Cap	2.1	2.1	12.8	0.4	6.2	4.7	10.0
MSCI Emerging Markets Small Cap	1.1	1.1	20.6	4.2	8.5	5.1	9.7

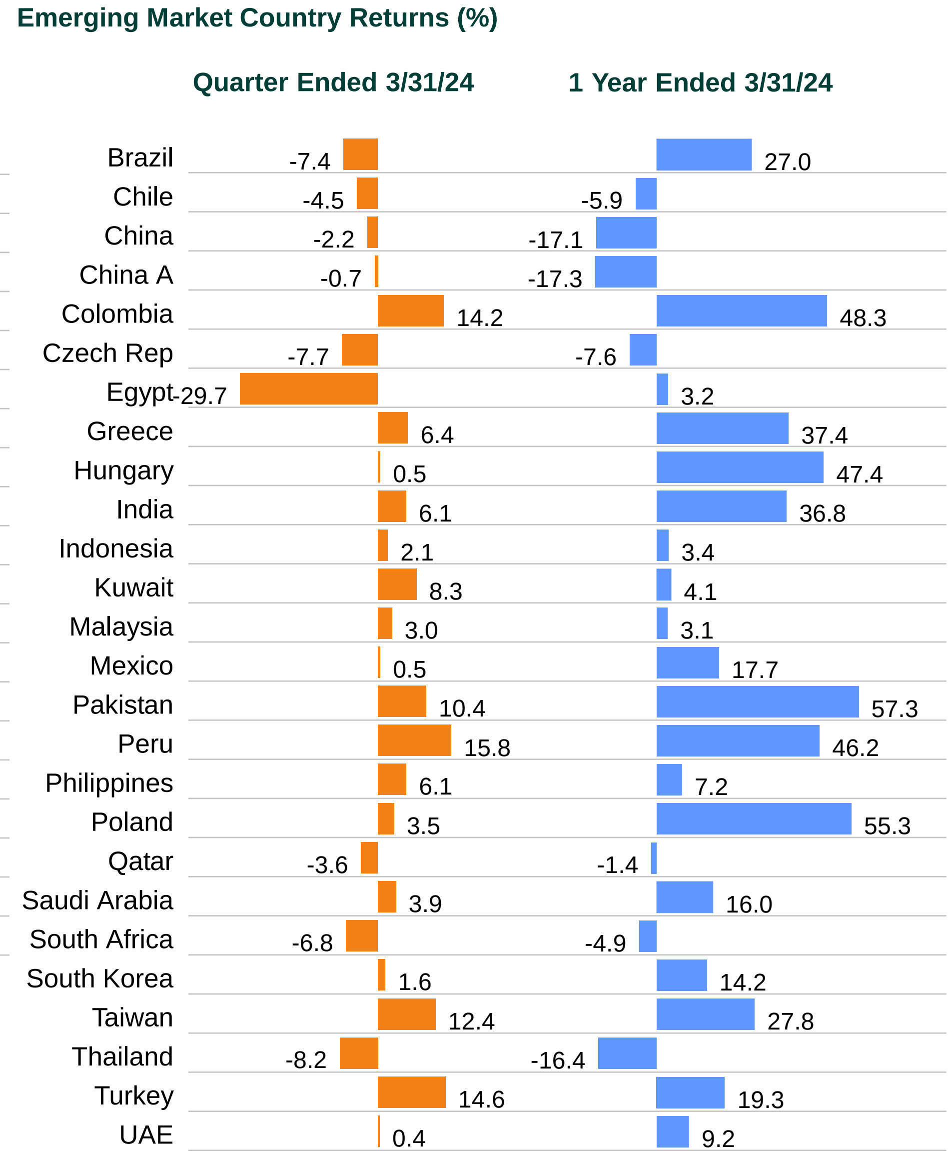
*Returns less than one year are not annualized.

Sources: Callan, MSCI. All style group returns presented gross of fees.

Global ex-U.S. Equity

Returns for developed ex-U.S. market countries and emerging market countries





Source: MSCI

Global ex-U.S. Equity

Quarterly returns in dollars and local currencies

Developed Market Countries

Country	Equity Index ($)	Equity Index (Local Currency)	Currency Returns	Weight*
Australia	0.8%	5.4%	-4.4%	4.7%
Austria	0.5%	2.8%	-2.2%	0.1%
Belgium	1.7%	4.1%	-2.2%	0.6%
Canada	4.0%	6.7%	-2.6%	7.6%
Denmark	15.1%	17.8%	-2.3%	2.4%
Finland	-4.2%	-2.0%	-2.2%	0.6%
France	5.9%	8.3%	-2.2%	7.9%
Germany	7.1%	9.5%	-2.2%	5.6%
Hong Kong	-11.7%	-11.5%	-0.2%	1.2%
Ireland	15.5%	18.1%	-2.2%	0.2%
Israel	12.4%	13.5%	-1.7%	0.5%
Italy	13.7%	16.3%	-2.2%	1.8%
Japan	11.0%	19.2%	-6.8%	15.3%
Netherlands	15.5%	18.0%	-2.2%	3.3%
New Zealand	-3.9%	1.8%	-5.5%	0.1%
Norway	-7.0%	-0.6%	-6.4%	0.4%
Portugal	-17.9%	-16.0%	-2.2%	0.1%
Singapore	0.1%	2.2%	-2.3%	0.9%
Spain	8.2%	10.6%	-2.2%	1.7%
Sweden	1.2%	7.3%	-5.7%	2.0%
Switzerland	-1.3%	5.6%	-6.6%	6.1%
U.K.	3.1%	4.0%	-0.9%	9.4%

Emerging Market Countries

Country	Equity Index ($)	Equity Index (Local Currency)	Currency Returns	Weight*
Brazil	-7.4%	**4.5%	-3.0%	1.4%
Chile	-4.5%	7.3%	-11.0%	0.1%
China	-2.2%	-1.7%	-1.9%	6.9%
Colombia	14.2%	13.9%	0.2%	0.0%
Czech Republic	-7.7%	-3.3%	-4.5%	0.0%
Egypt	-29.7%	7.7%	-34.8%	0.0%
Greece	6.4%	8.9%	-2.2%	0.1%
Hungary	0.5%	5.9%	-5.2%	0.1%
India	6.1%	6.3%	-0.2%	4.9%
Indonesia	2.1%	5.2%	-2.9%	0.5%
Kuwait	8.6%	8.6%	**	0.2%
Malaysia	3.0%	6.1%	**	0.4%
Mexico	0.5%	-1.4%	1.9%	0.7%
Pakistan	10.4%	9.1%	1.1%	0.0%
Peru	15.8%	15.8%	-0.5%	0.1%
Philippines	6.1%	7.7%	-1.5%	0.2%
Poland	3.5%	4.9%	-1.4%	0.3%
Qatar	-3.6%	-3.6%	0.0%	0.2%
Saudi Arabia	3.9%	-3.5%	**	1.2%
South Africa	-6.8%	6.2%	-3.4%	0.8%
South Korea	1.6%	17.2%	-4.3%	3.5%
Taiwan	12.4%	-1.9%	-4.1%	4.9%
Thailand	-8.2%	25.5%	-6.5%	0.4%
Turkey	14.6%	0.3%	-8.7%	0.2%
United Arab Emirates	0.4%	3.9%	0.0%	0.3%

*Weight in the MSCI ACWI ex USA Index
**Data not available at time of publication
Source: MSCI

U.S. Fixed Income

Callan style group median and index returns*

Periods Ended 3/31/24

Fixed Income	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years
Core Bond Style	-0.5	-0.5	2.5	-2.0	0.9	2.0	3.5
Core Bond Plus Style	-0.1	-0.1	3.4	-1.7	1.5	2.5	4.6
Bloomberg Aggregate	-0.8	-0.8	1.7	-2.5	0.4	1.5	2.6
Bloomberg Universal	-0.5	-0.5	2.7	-2.1	0.7	1.8	3.1
Long-Term							
Extended Maturity Credit Style	-1.5	-1.5	3.4	-4.0	1.6	3.7	7.0
Bloomberg Long Credit	-1.6	-1.6	3.3	-4.3	0.8	3.1	6.2
Extended Maturity Gov/Credit Style	-2.2	-2.2	-0.6	-5.7	0.1	2.8	5.6
Bloomberg Long Gov/Credit	-2.4	-2.4	-1.1	-6.0	-0.6	2.3	4.5
Intermediate-Term							
Intermediate Fixed Income Style	0.1	0.1	3.3	-0.7	1.5	2.0	3.1
Bloomberg Interm Gov/Credit	-0.2	-0.2	2.7	-1.1	1.1	1.6	2.5
Short-Term							
Short Fixed Income Style	0.7	0.7	4.4	0.8	1.8	1.7	2.2
Bloomberg Gov/Credit 1-3 Yr	0.4	0.4	3.5	0.2	1.4	1.3	1.5
Bank Loans							
Bank Loan Style	2.5	2.5	12.2	5.8	5.3	4.5	6.9
Credit Suisse Leveraged Loan	2.5	2.5	12.4	5.8	5.3	4.6	7.0

Periods Ended 3/31/24

High Yield	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years
High Yield Style	1.7	1.7	10.9	2.6	4.6	4.7	8.6
Bloomberg Corp High Yield	1.5	1.5	11.2	2.2	4.2	4.4	8.9
Unconstrained							
Unconstrained Fixed Style	1.5	1.5	8.2	1.7	3.2	3.1	5.0
90-Day T-Bill + 3%	2.0	2.0	8.2	5.6	5.0	4.4	4.0
Stable Value							
Stable Value Style	0.7	0.7	2.8	2.2	2.3	2.2	2.5
iMoneyNet Mutual Fund Avg	1.3	1.3	5.0	2.5	1.8	1.2	0.8
TIPS							
Inflation-Linked Style	0.0	0.0	0.4	-0.4	2.5	2.3	3.2
Bloomberg US TIPS	-0.1	-0.1	0.5	-0.5	2.5	2.2	3.1
Municipal							
Short Municipal Style	0.0	0.0	2.6	0.6	1.2	1.4	2.0
Bloomberg Municipal 1-5 Yr	-0.2	-0.2	2.0	0.1	1.2	1.4	1.8
Intermediate Municipal Style	-0.2	-0.2	2.5	0.0	1.5	2.1	2.8
Bloomberg Municipal 1-10 Yr	-0.4	-0.4	2.2	0.0	1.4	2.0	2.7
Long Municipal Style	0.0	0.0	3.7	-0.2	1.8	3.0	4.3
Bloomberg Municipal	-0.4	-0.4	3.1	-0.4	1.6	2.7	3.7

*Returns less than one year are not annualized.

Sources: Bloomberg, Callan, Credit Suisse, iMoneyNet. All style group returns presented gross of fees.

U.S. Fixed Income Index Characteristics

Statistics as of 3/31/24

	Yield to Worst	Modified Adjusted Duration	Average Maturity
Bloomberg Aggregate	4.8	6.2	8.4
Bloomberg Universal	5.1	6.0	8.2
Bloomberg Long Credit	5.5	12.8	22.8
Bloomberg Long Gov/Credit	5.0	14.0	22.7
Bloomberg Intermediate Gov/Credit	4.7	3.8	4.3
Bloomberg Gov/Credit 1-3 Year	4.8	1.8	2.0
Credit Suisse Leveraged Loan	9.3	0.3	4.2
Bloomberg Gov/Credit	4.8	6.3	8.9
Bloomberg Corp High Yield	7.7	3.2	4.9
Bloomberg US TIPS	4.6	4.6	7.3
Bloomberg Municipal	3.5	6.1	13.3
Bloomberg Muni Bond 1-5 Year	3.2	2.6	3.4
Bloomberg Muni 1-10 Year	3.1	3.8	6.1

Yield to Worst: The lowest yield an investor can expect if a bond is held to maturity, and it does not default. Yield to maturity, yield to call, or yield to put are alternative measures of yield.

Modified Adjusted Duration: A measure of the percentage price change of a bond given a change in its yield-to-maturity, adjusted for the presence of embedded options.

Average Maturity: The market value-weighted average time to stated maturity for all securities in a portfolio.

Sources: Bloomberg, Credit Suisse

Real Assets

Callan style group median and index returns and risk*

Periods Ended 3/31/24

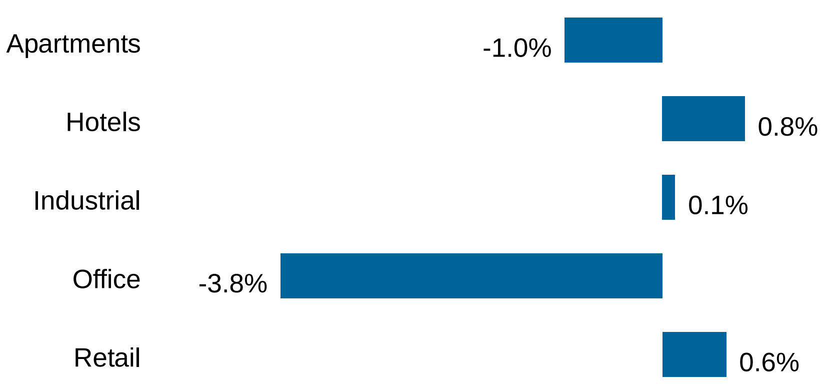
U.S. Private Real Assets	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 20 Years	10 Years Standard Deviation	10 Years Sharpe Ratio
Real Estate ODCE Style	-1.8	-1.8	-11.6	2.9	3.2	6.4	6.0	7.6	0.4
NFI-ODCE (value-weighted net)	-2.6	-2.6	-12.0	2.5	2.6	5.8	6.0	7.4	0.2
NCREIF Property	-1.0	-1.0	-7.2	3.6	3.8	6.4	7.5	5.4	0.5
NCREIF Farmland	0.7	0.7	3.6	7.4	6.0	7.1	12.2	2.1	2.0
NCREIF Timberland	2.1	2.1	9.8	11.0	7.0	5.8	7.1	3.1	1.5
Public Real Estate									
Global Real Estate Style	-0.7	-0.7	9.4	0.8	2.9	5.5	7.1	21.1	0.2
FTSE EPRA Dev Core Infra 50/50	0.7	0.7	1.6	2.5	3.3	5.5	--	22.0	0.0
Global ex-U.S. Real Estate Style	-1.0	-1.0	8.4	-4.2	-0.3	3.8	--	22.0	0.1
FTSE EPRA Nareit Developed ex US	-2.0	-2.0	5.9	-5.8	-3.3	0.9	--	21.5	-0.1
U.S. REIT Style	-0.8	-0.8	9.9	3.7	5.3	7.3	8.3	21.8	0.3
FTSE Nareit Equity REITs	-0.2	-0.2	10.5	4.1	4.1	6.6	7.4	22.8	0.2
Other Public Real Assets									
Alerian MLP	13.9	13.9	38.5	29.4	11.5	3.0	8.8	42.4	0.2
Bloomberg Commodity	2.2	2.2	-0.6	9.1	6.4	-1.6	-0.6	19.3	0.3
DJB Global Infrastructure	-0.4	-0.4	1.6	3.4	3.8	4.7	8.9	2.1	1.1
Consumer Price Index (CPI-U)	1.8	1.8	3.5	5.6	4.2	2.8	2.6	17.5	0.3

* Returns less than one year are not annualized.
Sources: Alerian Capital Management, Bloomberg, Bureau of Economic Analysis, Callan, Dow Jones Brookfield, FTSE Russell, NCREIF

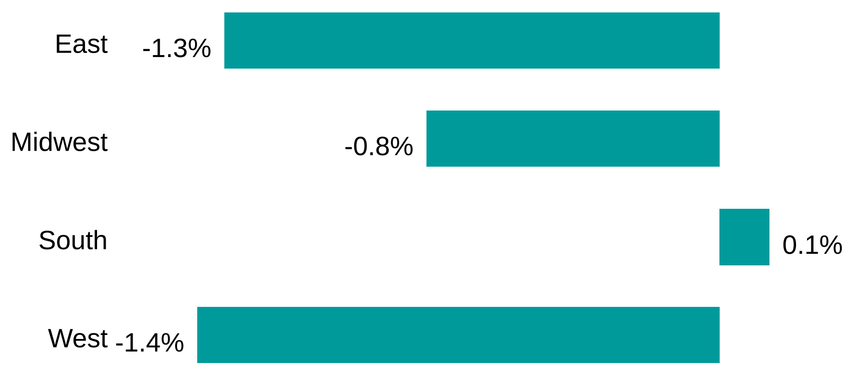
Real Estate Quarterly Performance and Capitalization Rates

NCREIF Property Index

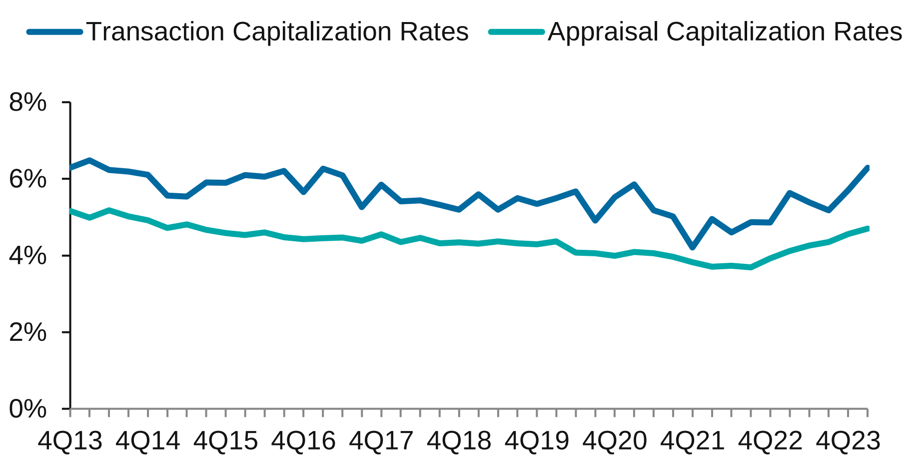
Quarterly Returns by Property Type (3/31/24)



Quarterly Returns by Region (3/31/24)

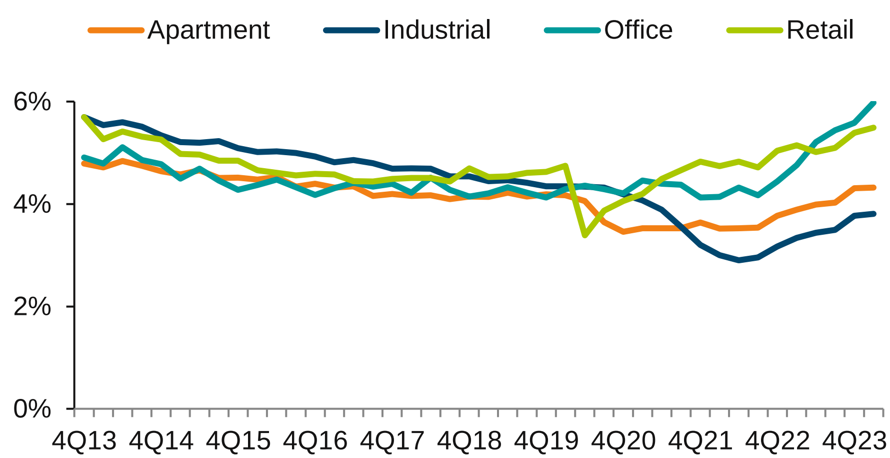


NCREIF Transaction and Appraisal Capitalization Rates



Note: Transaction capitalization rate is equal-weighted. Capitalization rate = net operating income / current market value (or sale price)
Source: NCREIF

NCREIF Capitalization Rates by Property Type



Note: Capitalization rates are appraisal-based.

U.S. Private Real Estate Performance: 1Q24

Appreciation returns negative once again

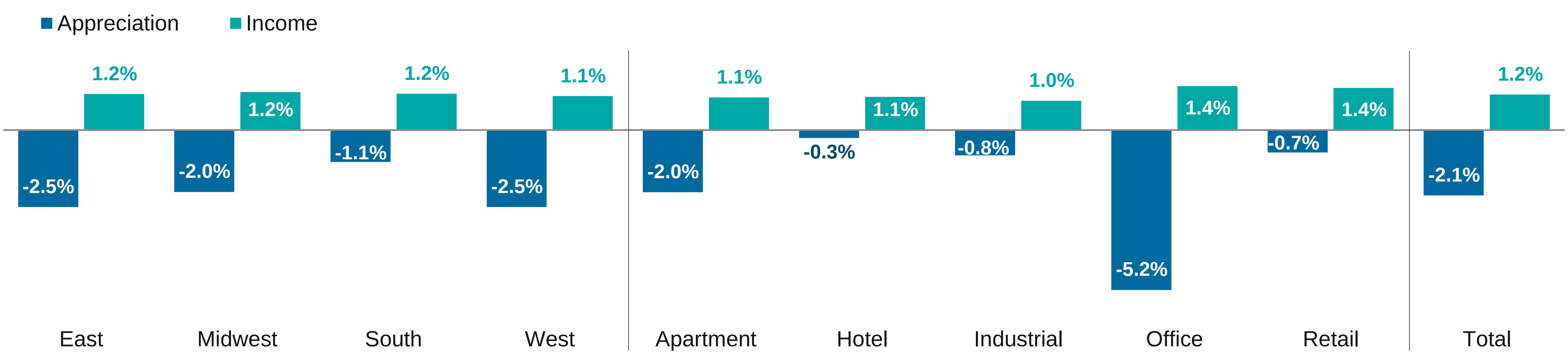
Valuations reflect higher interest rates

- Income returns were positive across sectors and regions.
- All property sectors and regions experienced negative appreciation.
- Valuations are reflective of higher interest rates, which have put upward pressure on capitalization rate and discount rate assumptions.
- Return dispersion by manager within the ODCE Index was due to the composition of underlying portfolios.

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
NCREIF ODCE	-2.6%	-12.0%	2.5%	2.6%	5.8%
Income	0.8%	2.9%	2.8%	2.9%	3.3%
Appreciation	-3.4%	-14.6%	-0.3%	-0.4%	2.5%
NCREIF Property Index	-1.0%	-7.2%	3.6%	3.8%	6.4%
Income	1.2%	4.5%	4.2%	4.2%	4.5%
Appreciation	-2.1%	-11.2%	-0.5%	-0.5%	1.8%

Returns are geometrically linked

NCREIF Property Index Quarterly Returns by Region and Property Type



Source: NCREIF; ODCE return is net

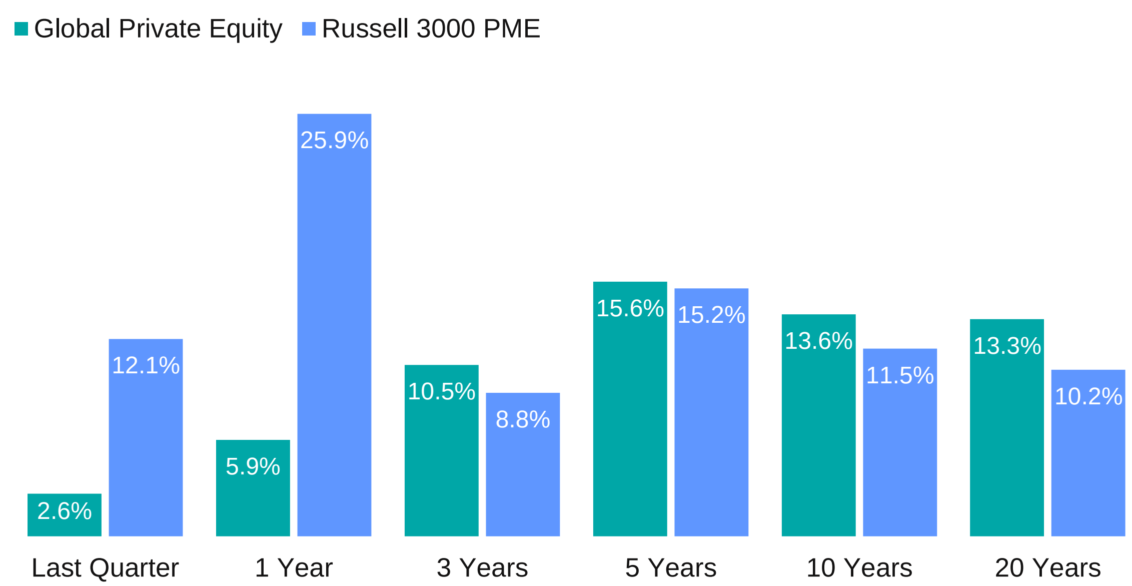
Private Equity Market Trends

Gains for stocks not shared by private equity

Smoothing effect in performance

– Public equity's strong recovery in 2023 (led by the "Magnificent 7" technology stocks) has left private equity in its wake.
– Private equity doesn't recover as quickly as the public markets, because the smoothing effect dampens private equity returns in both up and down markets.
– Private equity only saw about a fifth of the gains of the public markets over the last year, on a PME basis.
– While buyouts saw solid performance for the year, venture capital continued to struggle given the valuation adjustments from the highs of 2021.

Net IRRs as of 12/31/23



Net IRRs by Strategy as of 12/31/23

Strategy	Last Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Venture Capital	0.3%	-3.7%	6.0%	17.1%	15.7%	12.5%
Growth Equity	2.2%	4.2%	6.5%	15.4%	13.6%	13.6%
Buyouts	3.6%	10.0%	13.3%	16.2%	14.0%	14.2%
Mezzanine	3.3%	12.3%	12.4%	11.7%	11.1%	11.1%
Credit Opportunities	2.6%	7.9%	10.0%	8.3%	7.4%	9.2%
Control-Oriented Distressed	1.8%	5.3%	16.2%	14.6%	11.1%	11.4%
Total Private Equity	**2.6%**	**5.9%**	**10.5%**	**15.6%**	**13.6%**	**13.3%**

Source: Refinitiv/Cambridge
PME: Public Market Equivalent

Private Equity Trends

Fundraising and deal activity both plunge

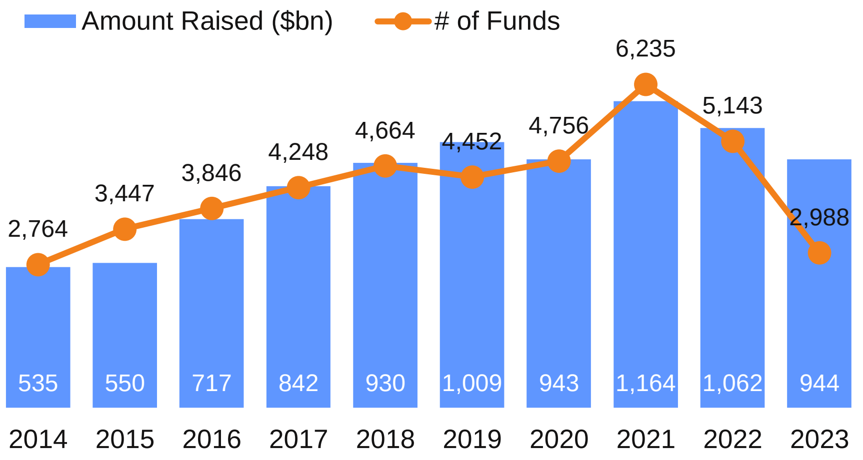
Fundraising

- In 2023 the number of funds raised sharply declined by ~50% from the highs of 2021–22. The 2023 vintage experienced the full impact of the denominator effect, which when combined with slower deal activity and exits, left minimal capital for new commitments.
- As investors' mindsets shifted from growth to value, fundraising concentrated on large and medium buyouts, at the expense of growth equity and venture capital.
- Going into 2024 there is less uncertainty surrounding the private markets: valuations have adjusted, public markets have rebounded, and denominator effects have waned. Assuming deal activity picks up, fundraising should follow suit.

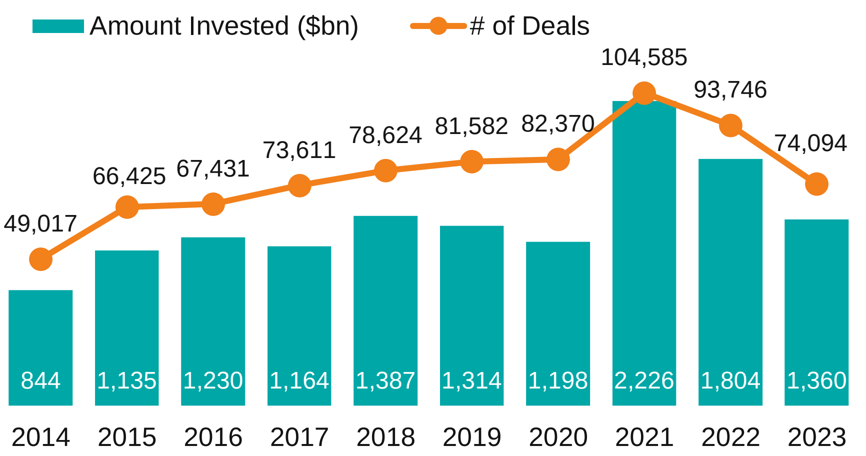
Deal activity

- 3Q23 appears to be the trough in PE deal-making, dropping by a third from its 2021 peak.
- There are small, but promising, signs of recovery with a few noteworthy exits and IPOs (i.e., SRS Distribution and Reddit). A broader snapback in exits, however, is needed to spark the next wave of deal activity.

Annual Fundraising



Annual Deal Activity

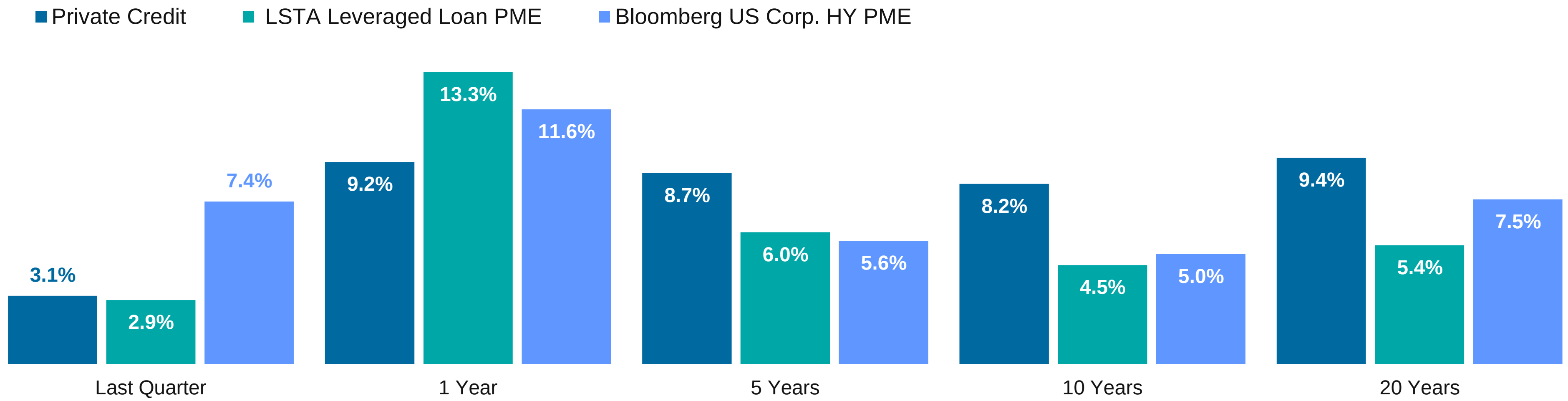


Source: PitchBook

Private Credit Market Overview

Has outperformed leveraged loans over 5, 10, and 20 years ended 4Q23

Pooled Horizon Net IRRs as of December 31, 2023



Pooled Horizon Net IRRs by Strategy as of December 31, 2023

Strategy	Last Quarter	1 Year	5 Years	10 Years	20 Years
Senior Debt	4.2	9.9	7.0	7.1	7.3
Subordinated	3.3	12.3	11.7	11.1	11.1
Credit Opportunities	2.6	7.9	8.3	7.5	9.2
Total Private Credit	**3.1**	**9.2**	**8.7**	**8.2**	**9.4**

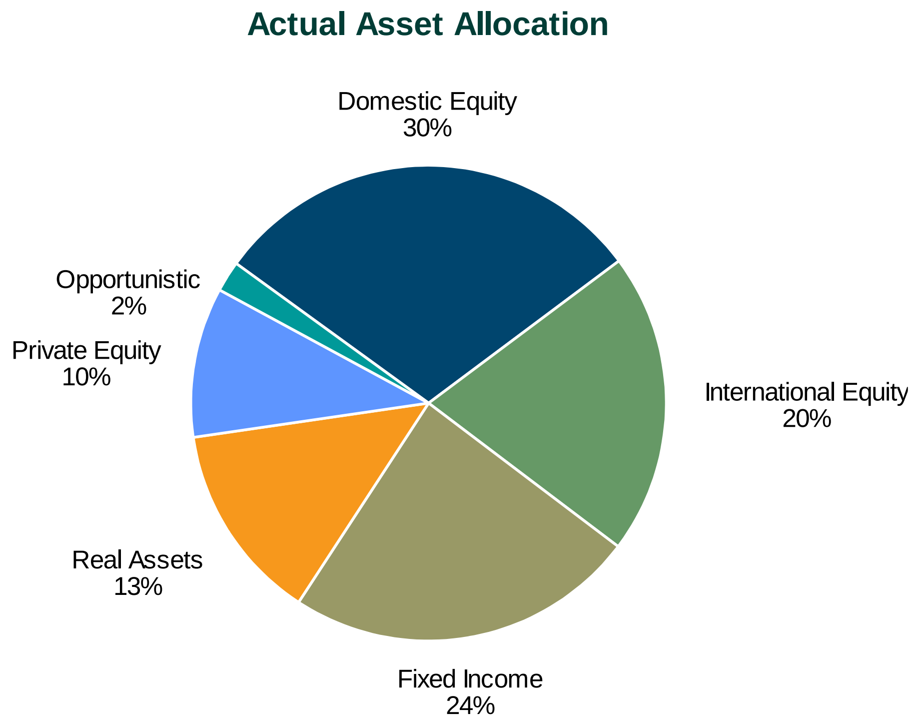
Private credit performance varies across sub-asset class and underlying return drivers. Over the past 10 years the asset class has generated a net IRR of 8.2%, outperforming leveraged loans as of Dec. 31, 2023. Higher-risk strategies have performed better than lower-risk strategies.

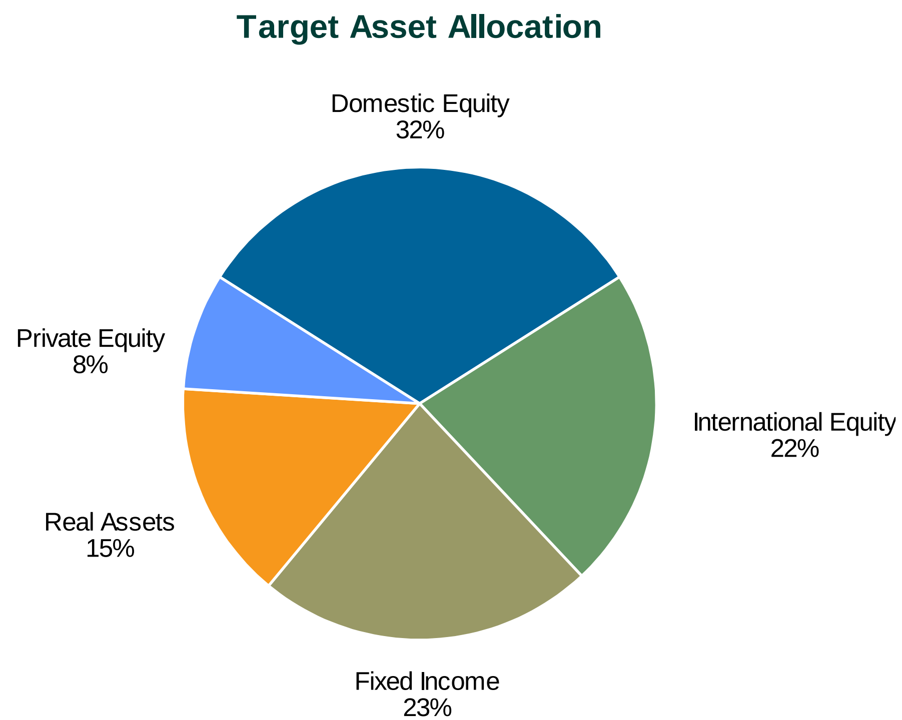
Source: LSEG/Cambridge

MCERA Total Fund Review

Total Fund Asset Allocation

As of March 31, 2024





Asset Class	$000s Actual	Weight Actual	Min Target	Target	Max Target	Percent Difference	$000s Difference
Domestic Equity	986,501	29.8%	28.0%	32.0%	36.0%	(2.2%)	(73,266)
International Equity	678,319	20.5%	19.0%	22.0%	25.0%	(1.5%)	(50,270)
Fixed Income	792,747	23.9%	20.0%	23.0%	26.0%	0.9%	31,040
Real Assets	446,016	13.5%	12.0%	15.0%	18.0%	(1.5%)	(50,750)
Private Equity	336,492	10.2%	0.0%	8.0%	12.0%	2.2%	71,551
Opportunistic	71,695	2.2%	0.0%	0.0%	5.0%	2.2%	71,695
Total	3,311,770	100.0%		100.0%			

Total Fund Asset Distribution

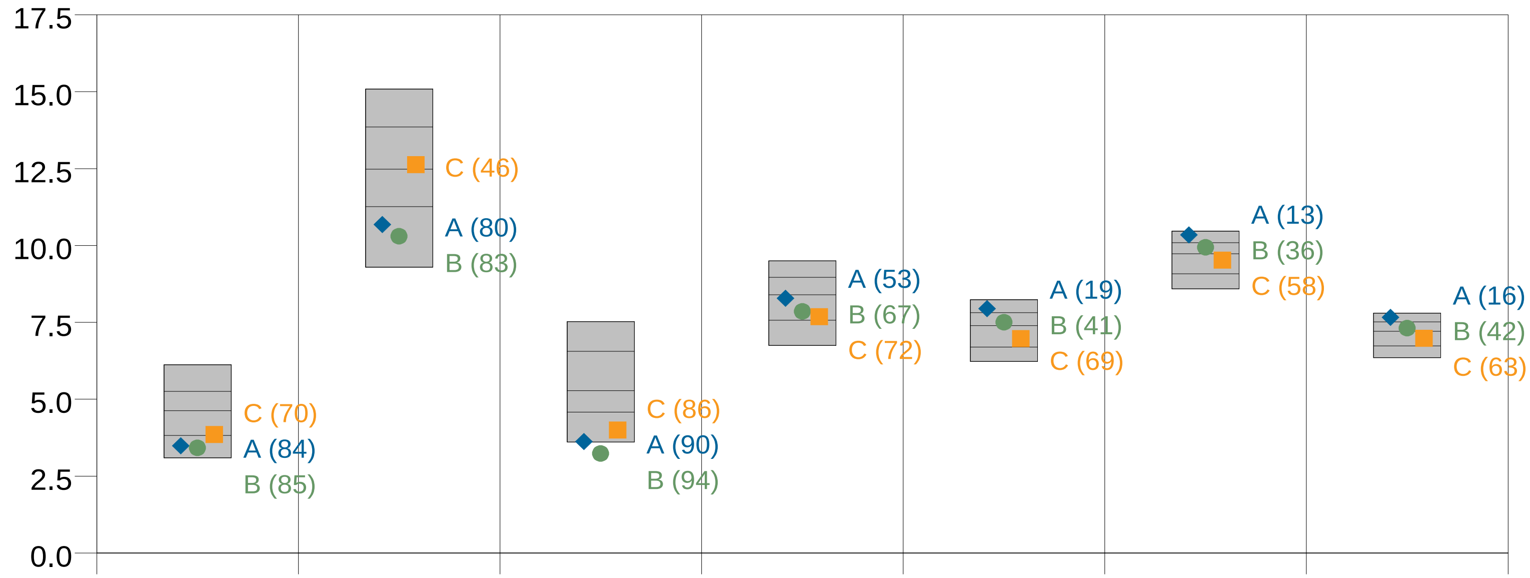
	March 31, 2024				December 31, 2023	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	**$986,500,735**	**29.79%**	**$(72,087,567)**	**$85,308,251**	**$973,280,051**	**30.22%**
Parametric Domestic Equity Futures (1)	-77,002,502	(2.33%)	21,678,916	(7,977,385)	-90,704,033	(2.82%)
SSGA Russell 1000 Index (2)	791,426,836	23.90%	(92,926,108)	80,773,234	803,579,710	24.95%
DFA Small Cap Core	272,076,402	8.22%	(840,375)	12,512,402	260,404,374	8.09%
International Equity	**$678,319,013**	**20.48%**	**$(17,534,405)**	**$30,257,552**	**$665,595,866**	**20.67%**
SSGA World ex-US Index Fund	324,204,319	9.79%	310,000,000	14,204,319	-	-
Morgan Stanley Value	0	0.00%	(211,870,600)	(2,420,964)	214,291,564	6.65%
Artisan Partners Growth	0	0.00%	(208,371,991)	4,457,877	203,914,114	6.33%
TimesSquare Intl Small Cap	171,544,394	5.18%	57,264,800	8,029,397	106,250,197	3.30%
FIAM Select Emerging Equity	169,394,240	5.11%	57,500,000	4,735,801	107,158,439	3.33%
Parametric International Equity Futures	13,176,060	0.40%	(22,056,614)	1,251,123	33,981,551	1.06%
Fixed Income	**$792,747,287**	**23.94%**	**$79,205,317**	**$(4,531,294)**	**$718,073,264**	**22.30%**
Wellington Core Plus	339,586,119	10.25%	51,572,572	204,834	287,808,713	8.94%
Western Core Plus	336,663,748	10.17%	32,570,407	(2,021,029)	306,114,370	9.50%
Parametric Fixed Income Futures	116,497,420	3.52%	(4,937,662)	(2,715,099)	124,150,181	3.85%
Real Assets	**$446,015,546**	**13.47%**	**$(2,253,654)**	**$(2,518,894)**	**$450,788,093**	**14.00%**
Real Estate	**$211,737,392**	**6.39%**	**$(2,158,002)**	**$(5,455,821)**	**$219,351,216**	**6.81%**
Woodmont	13,999,995	0.42%	0	(3,099,996)	17,099,992	0.53%
UBS Trumbull Property Fund	87,832,046	2.65%	(885,277)	(1,482,326)	90,199,649	2.80%
AEW Core Property Trust	109,905,351	3.32%	(1,272,725)	(873,499)	112,051,575	3.48%
Public Real Assets	**$234,278,153**	**7.07%**	**$(95,652)**	**$2,936,928**	**$231,436,877**	**7.19%**
INVESCO Commodities Fund	57,191,328	1.73%	(95,652)	3,445,688	53,841,291	1.67%
BlackRock TIPS Index Fund	58,006,204	1.75%	0	17,980	57,988,225	1.80%
KBI Global Resources Fund	60,769,394	1.83%	0	(306,073)	61,075,467	1.90%
Blackrock REIT Index Fund	58,311,227	1.76%	0	(220,667)	58,531,894	1.82%

Total Fund Asset Distribution

	March 31, 2024				December 31, 2023	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Opportunistic (3)	**$71,694,606**	**2.16%**	**$(123,928)**	**$2,808,447**	**$69,010,087**	**2.14%**
CarVal Credit Value V	27,051,378	0.82%	(86,991)	879,714	26,258,655	0.82%
Fortress Credit Opps Fund V	21,686,957	0.65%	1,612,497	1,214,494	18,859,966	0.59%
Varde Dislocation Fund	22,956,271	0.69%	(1,649,434)	714,239	23,891,466	0.74%
Private Equity (4)	**$336,492,489**	**10.16%**	**$(7,469,153)**	**$0**	**$343,961,642**	**10.68%**
Abbott ACE VI	31,480,823	0.95%	(2,500,000)	0	33,980,823	1.06%
Abbott ACE VII	35,347,792	1.07%	(875,000)	0	36,222,792	1.12%
Abbott 2016	69,245,809	2.09%	(1,237,500)	0	70,483,309	2.19%
Abbott 2017	20,872,105	0.63%	0	0	20,872,105	0.65%
Abbott 2021	11,996,660	0.36%	0	0	11,996,660	0.37%
Abbott 2023	2,879,494	0.09%	1,143,750	0	1,735,744	0.05%
Pathway PPEF 2008	32,739,300	0.99%	(3,176,225)	0	35,915,525	1.12%
Pathway PE I-7	30,024,798	0.91%	(882,893)	(0)	30,907,691	0.96%
Pathway PE I-8	57,526,827	1.74%	(1,062,136)	0	58,588,963	1.82%
Pathway PE I-9	16,940,747	0.51%	(230,657)	(0)	17,171,404	0.53%
Pathway PE I-10	23,842,416	0.72%	45,522	0	23,796,894	0.74%
Pathway PE I-11	3,595,718	0.11%	1,305,986	0	2,289,732	0.07%
Total Fund	**$3,311,769,676**	**100.0%**	**$(20,263,389)**	**$111,324,062**	**$3,220,709,002**	**100.0%**

Total Fund Performance – Annualized

Returns for Periods Ended March 31, 2024
Group: Callan Public Fund Sponsor - Large (>1B)

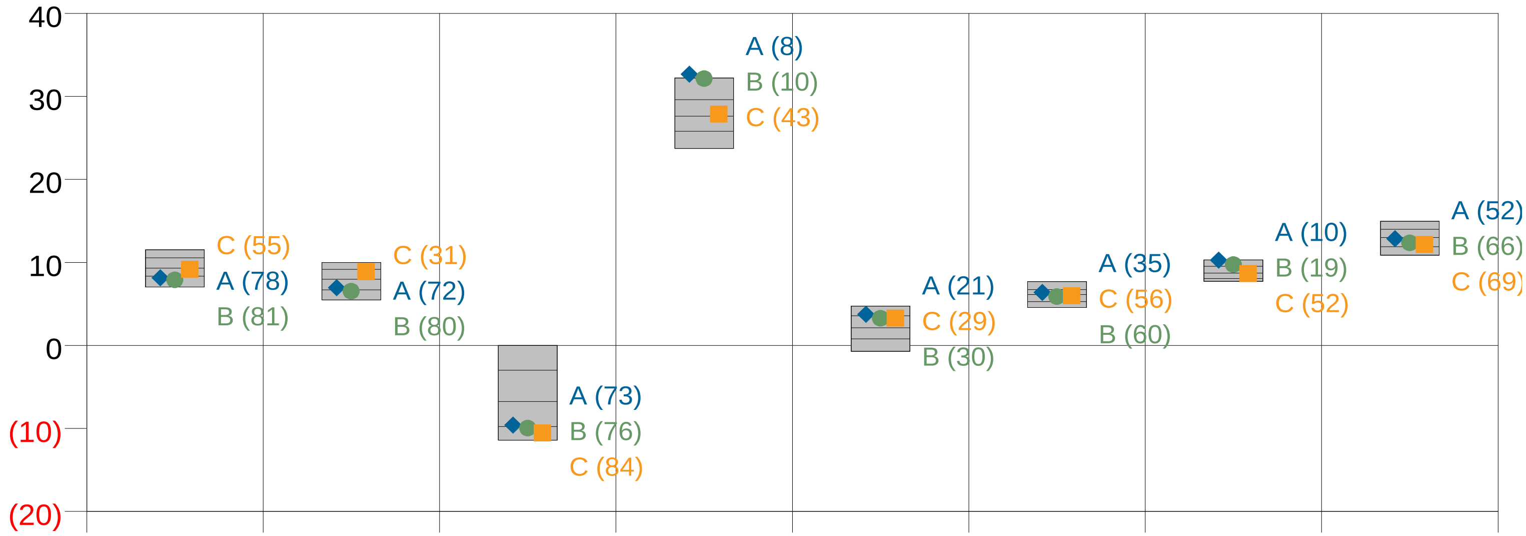


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years
10th Percentile		6.12	15.09	7.52	9.51	8.24	10.47	7.80
25th Percentile		5.26	13.86	6.56	8.97	7.82	10.10	7.52
Median		4.63	12.49	5.28	8.40	7.40	9.74	7.21
75th Percentile		3.83	11.26	4.59	7.58	6.70	9.08	6.74
90th Percentile		3.10	9.30	3.61	6.76	6.24	8.59	6.35
MCERA Total Fund - Gross	◆ A	3.49	10.68	3.63	8.29	7.95	10.35	7.67
MCERA Total Fund - Net	● B	3.42	10.30	3.23	7.85	7.51	9.94	7.32
Marin-Total Fund Target	■ C	3.85	12.63	4.00	7.69	6.98	9.53	6.99

Current Quarter Target = 32.0% Russell 3000 Index, 22.0% MSCI ACWI ex US IMI Index, 23% Bloomberg Aggregate Index, 8.0% NCREIF NFI-ODCE Equal Weight Net, 1.8% Bloomberg Commodity Price Index, 1.8% S&P Global Natural Resources Index, 1.8% S&P DJ US Select REIT Index, 1.8% Bloomberg US TIPS Index, 4.8% Russell 3000 Index (Lagged)and 3.2% MSCI ACWI ex US IMI Index (Lagged).

Total Fund Performance – Fiscal Year

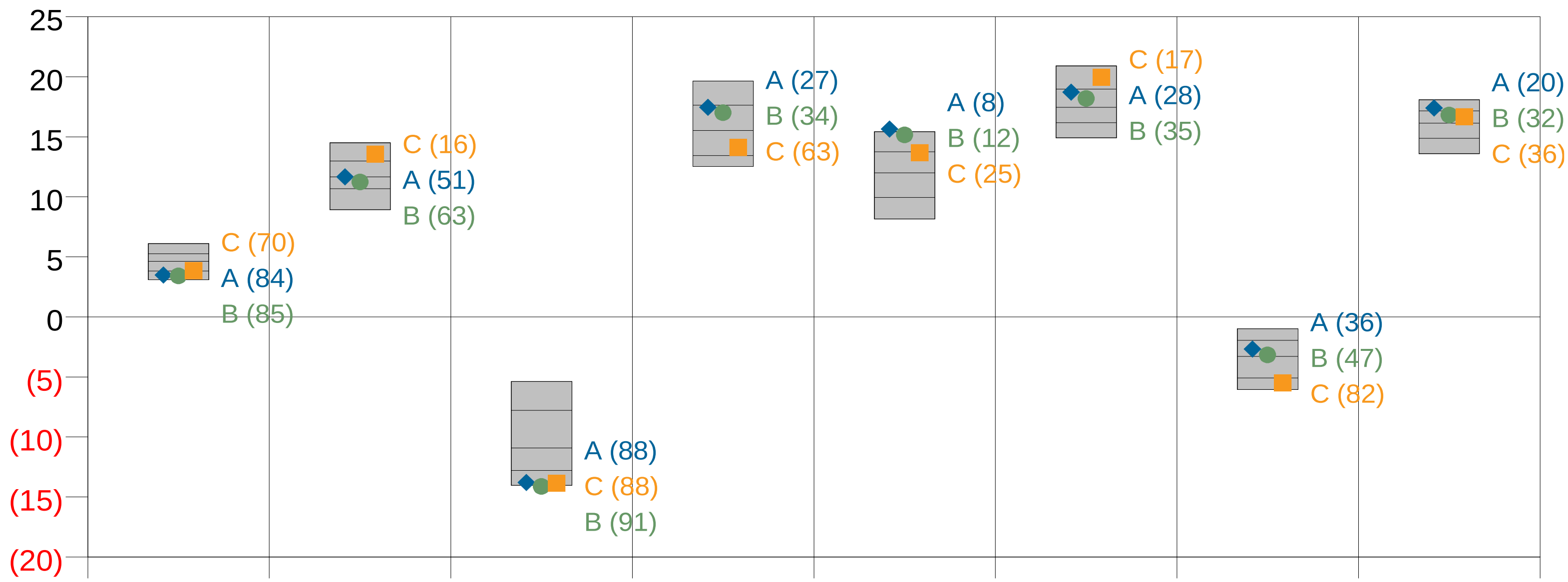
Fiscal Year Returns
Group: Callan Public Fund Sponsor - Large (>1B)



		Fiscal YTD 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017
10th Percentile		11.52	10.00	0.01	32.23	4.74	7.70	10.30	14.97
25th Percentile		10.58	9.16	(2.97)	29.63	3.58	6.73	9.56	14.01
Median		9.33	7.98	(6.76)	27.65	2.13	6.13	8.71	13.00
75th Percentile		8.34	6.72	(9.78)	25.82	0.79	5.29	8.07	11.91
90th Percentile		7.04	5.47	(11.40)	23.75	(0.69)	4.57	7.74	10.88
MCERA Total Fund - Gross	◆ A	8.16	6.95	(9.60)	32.69	3.74	6.39	10.29	12.88
MCERA Total Fund - Net	● B	7.89	6.53	(9.95)	32.15	3.26	5.88	9.74	12.37
MCERA Total Fund Target	■ C	9.18	8.89	(10.52)	27.89	3.29	5.99	8.67	12.20

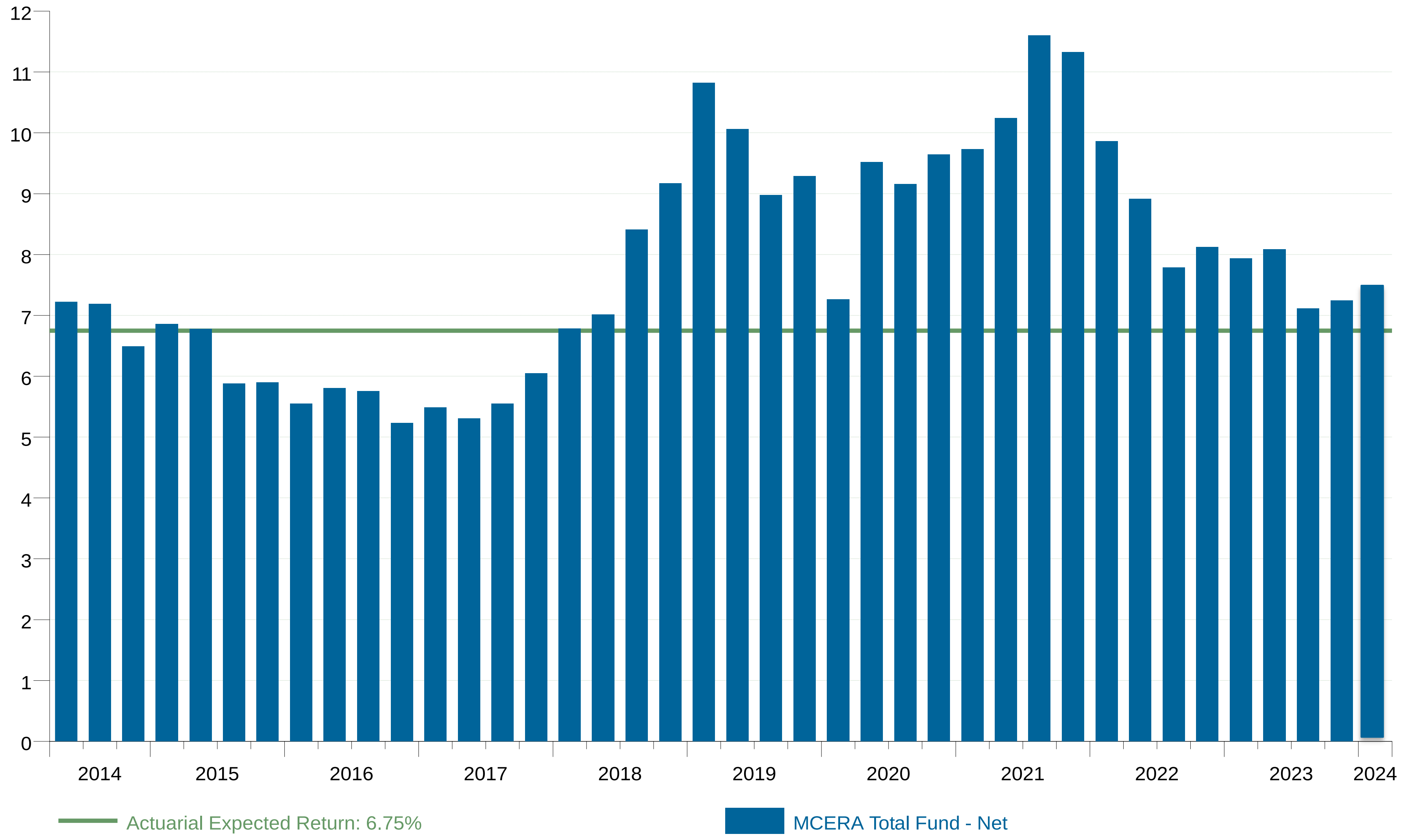
Total Fund Performance – Calendar Years

Returns for Periods Ended March 31, 2024
Group: Callan Public Fund Sponsor - Large (>1B)



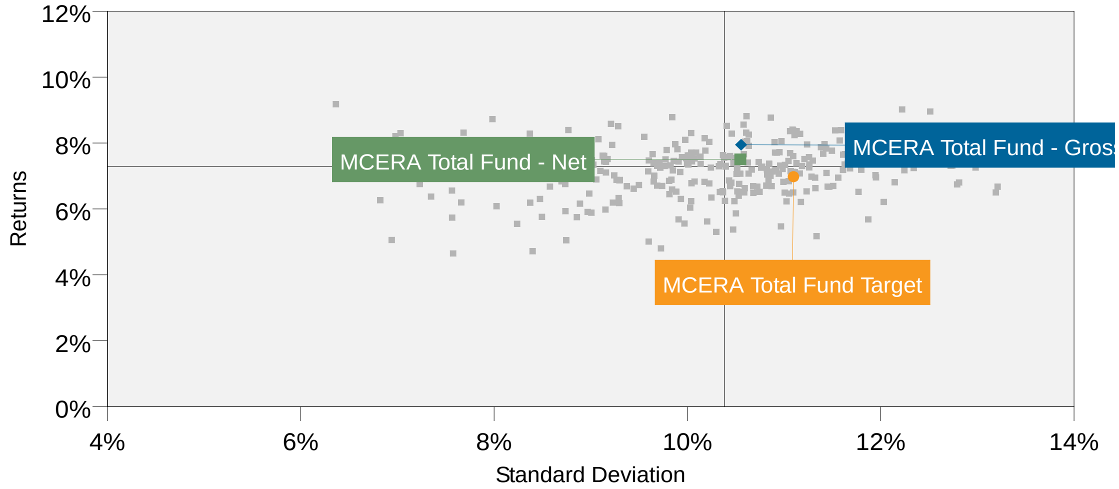
		1 Qtr. 2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile		6.12	14.51	(5.37)	19.66	15.44	20.92	(0.97)	18.09
25th Percentile		5.26	13.00	(7.78)	17.63	13.77	18.98	(1.94)	17.17
Median		4.63	11.68	(10.91)	15.54	12.01	17.45	(3.28)	16.14
75th Percentile		3.83	10.68	(12.78)	13.44	9.96	16.18	(5.07)	14.89
90th Percentile		3.10	8.94	(14.01)	12.53	8.16	14.92	(6.05)	13.61
Total Fund - Gross	A	3.49	11.67	(13.78)	17.47	15.66	18.73	(2.68)	17.41
MCERA Total Fund - Net	B	3.42	11.25	(14.12)	17.01	15.16	18.19	(3.16)	16.81
Total Fund Target	C	3.85	13.57	(13.84)	14.12	13.68	19.97	(5.49)	16.68

Annualized 10 Year Total Fund Net Returns (Quarterly Roll)

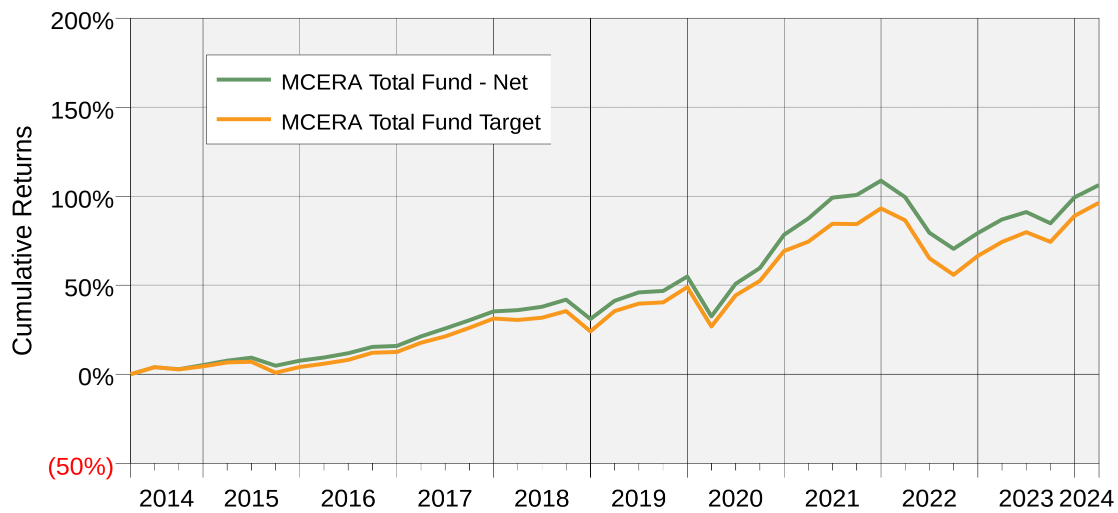


Total Fund – Cumulative Returns Relative to Target

Ten Year Annualized Risk vs. Return
As of March 31, 2024



Total Fund Cumulative Returns vs. Target
10 Years Ended March 31, 2024



Investment Manager Monitoring Summary Report
Active Managers as of March 31, 2024

Investment Manager	Organization/ Team	3 Year Performance vs Benchmark	3 Year Performance vs Peers	5 Year Performance vs Benchmark	5 Year Performance vs Peers	Qualify for Watchlist?	Date Added
DFA Small Cap Core Equity *Russell 2000 Index*						No	
TimesSquare International Small Cap Equity *MSCI EAFE Small Cap Index*				N/A	N/A		
Fidelity Emerging Markets Equity *MSCI Emerging Markets Index*		N/A	N/A	N/A	N/A		
Wellington Core Plus Fixed Income *Bloomberg U.S Aggregate Index*						No	4Q23
Western Asset Core Plus Fixed Income *Bloomberg U.S Aggregate Index*		N/A	N/A	N/A	N/A	Yes	
Invesco Balanced Risk Commodity Fund *Bloomberg Commodity Index*						No	
KBI Global Natural Resources Fund *S&P Global Natural Resource Index*			N/A		N/A		
UBS Trumbull Property Fund* *NFI-ODCE Index*		N/A	N/A	N/A	N/A		4Q19

*UBS Trumbull Property Fund placed on watch for organizational concerns. Quantitative criteria for private market portfolios under review by Governance Committee.

Quantitative Criteria

If a manager trails its relevant benchmark by more than 100 basis points (net of fees) <u>and</u> ranks in the bottom quartile of its peer universe (gross of fees ranking) for the trailing three years, <u>or</u> if a manager trails its relevant benchmark (net of fees) <u>or</u> ranks below median of its peer universe (gross of fees ranking) for the trailing five years, then the manager may be placed on the Watchlist.

Color Code

- meets watch list criteria, no concerns, no actions recommended
- concerns exist, no actions recommended
- violates watch list criteria, concerns exist, action to be determined

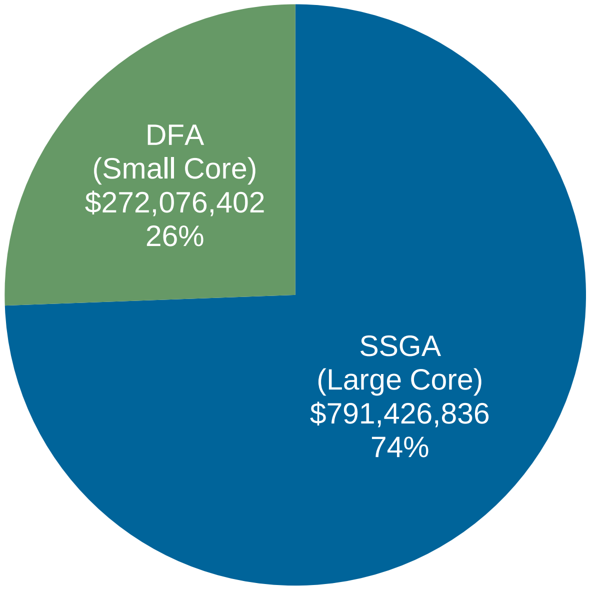
Watchlist

Investment Manager	3 Year Net Return Trails Benchmark by more than 100 bps (relative return shown in bps)	AND	3 Year Gross Return Ranks 75th - 100th%	OR	5 Year Net Return Trails Benchmark (relative return shown in bps)	OR	5 Year Gross Return Ranks 50th - 100th%	Qualify for Watchlist (Quantitative)
DFA Small Cap Core Equity *Russell 2000 Index*	556		27th		287		30th	No
TimesSquare International Small Cap Equity *MSCI EAFE Small Cap Index*	-253		69th		N/A		N/A	No
Fidelity Emerging Markets Equity *MSCI Emerging Markets Index*	N/A		N/A		N/A		N/A	No
Wellington Core Plus Fixed Income *Bloomberg U.S Aggregate Index*	51		56th		93		45th	No
Western Asset Core Plus Fixed Income *Bloomberg U.S Aggregate Index*	N/A		N/A		N/A		N/A	No
Invesco Balanced Risk Commodity Fund *Bloomberg Commodity Index*	-91		80th		159		19th	No
KBI Global Natural Resources Fund *S&P Global Natural Resource Index*	-512		N/A		369		N/A	No
UBS Trumbull Property Fund *NCREIF NFI-ODCE Index*	Quantitative criteria for private markets portfolios under review by Governance Committee. On watch due to organizational changes.							Under Review

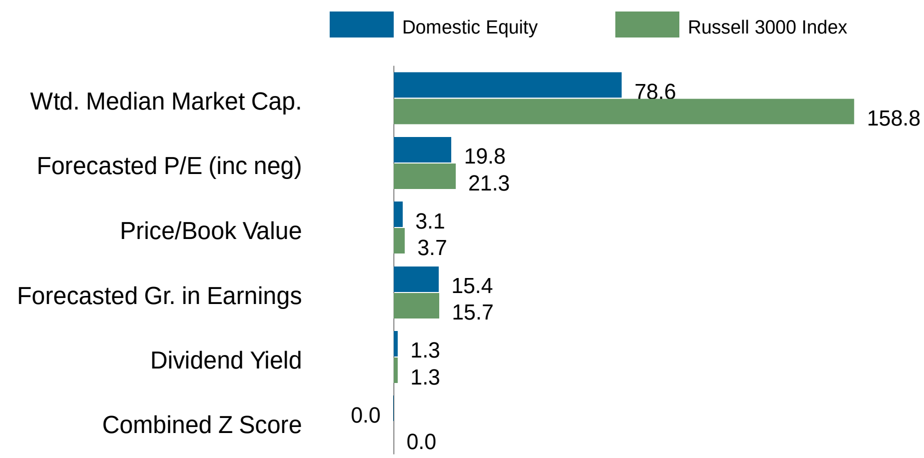
Callan

MCERA Asset Class Review

Domestic Equity Composite



Portfolio Characteristics as of March 31, 2024

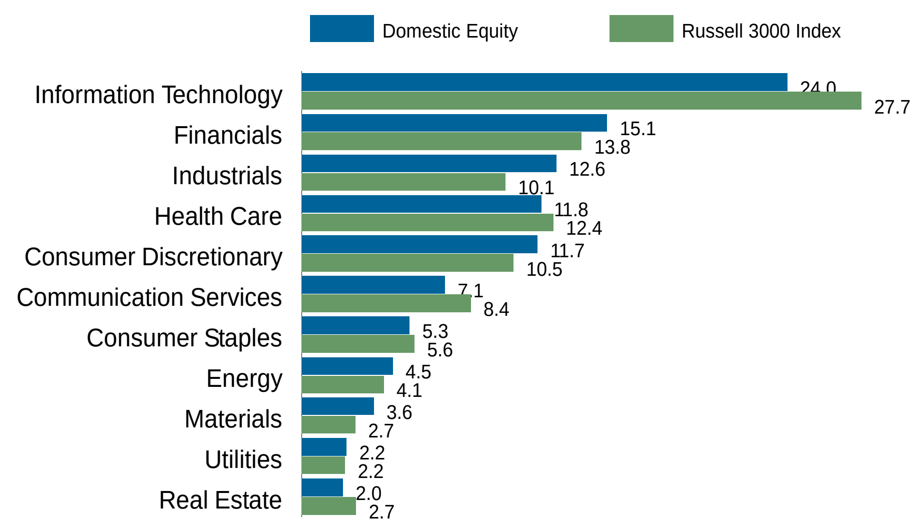


Style Exposure Matrix
Holdings as of March 31, 2024

-- Domestic Equity
-- Russell 3000 Index

	Value	Core	Growth	Total
Large	13.9% (96) 17.3% (96)	16.6% (96) 20.9% (96)	33.2% (100) 41.7% (100)	63.7% (292) 79.9% (292)
Mid	4.3% (165) 4.6% (166)	5.4% (200) 5.0% (207)	6.7% (207) 4.7% (213)	16.4% (572) 14.3% (586)
Small	3.6% (212) 1.3% (282)	7.4% (428) 2.2% (528)	6.4% (308) 1.8% (362)	17.4% (948) 5.3% (1172)
Micro	1.1% (341) 0.2% (292)	0.9% (243) 0.3% (423)	0.5% (120) 0.1% (161)	2.4% (704) 0.6% (876)
Total	22.8% (814) 23.4% (836)	30.3% (967) 28.3% (1254)	46.8% (735) 48.3% (836)	100.0% (2516) 100.0% (2926)

Sector Allocation as of March 31, 2024



Domestic Equity Composite

Returns and Rankings for Periods Ended March 31, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity - Net	**9.06**	**28.00**	**9.56**	**14.35**	**12.02**
Domestic Equity Target	10.02	29.29	9.78	14.34	12.33
SSGA - Net	**10.27**	**29.85**	**10.58**	**14.47**	**12.69**
Large Cap Blended Benchmark	10.30	29.87	10.57	14.47	12.68
Ranking vs. Large Cap Equity	64	55	51	49	51
DFA Small Core - Net	**4.74**	**19.80**	**5.46**	**10.97**	**--**
Russell 2000 Index	5.18	19.71	(0.10)	8.10	7.58
Ranking vs. Small Cap Equity	76	44	27	30	--

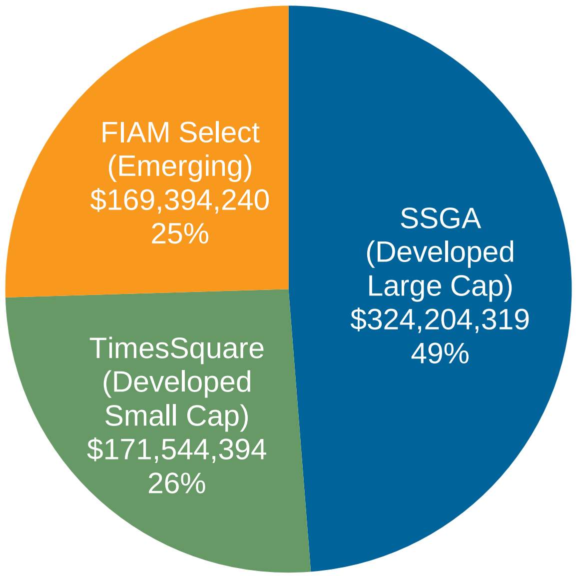
Returns and Rankings for Calendar Years

	1 Qtr. 2024	2023	2022	2021	2020
Domestic Equity - Net	**9.06**	**25.01**	**(17.43)**	**29.74**	**17.85**
Domestic Equity Target	10.02	25.96	(19.21)	25.66	20.89
SSGA - Net	**10.27**	**26.50**	**(19.06)**	**27.16**	**18.33**
Large Cap Blended Benchmark	10.30	26.53	(19.13)	27.15	18.40
Ranking vs. Large Cap Equity	64	50	55	49	53
DFA Small Core - Net	**4.74**	**18.16**	**(12.97)**	**29.22**	**11.74**
Russell 2000 Index	5.18	16.93	(20.44)	14.82	19.96
Ranking vs. Small Cap Equity	76	37	21	19	54

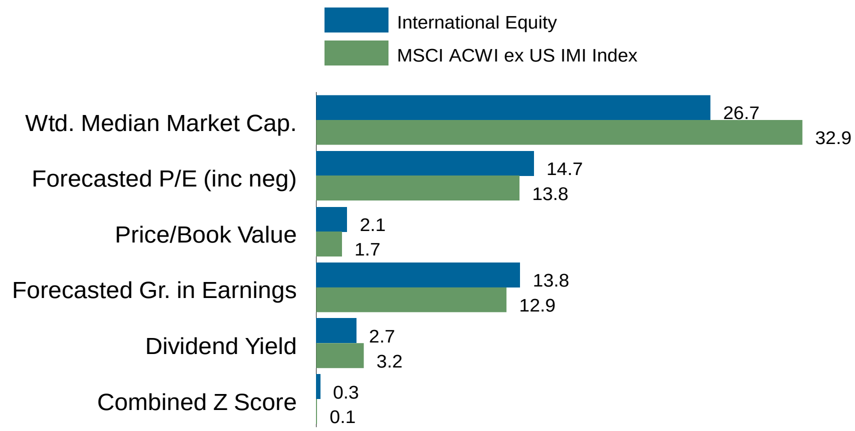
- The domestic equity composite underperformed the benchmark over the quarter and last year.
- Although small cap has underperformed large cap over intermediate and long time periods, DFA has had strong relative outperformance over the last one, three, and five years.
  - They exclude stocks with the lowest profitability and highest relative prices (high growth). At times, the market has favored the relative safety of value-oriented stocks, which has greatly benefitted returns in 2021 and 2022.

The Domestic Equity Target consists of the Russell 3000 Index.
The Large Cap Blended Benchmark consists of the S&P 500 Index to 7/31/2021 and the Russell 1000 Index thereafter.

International Equity Composite



Portfolio Characteristics as of March 31, 2024

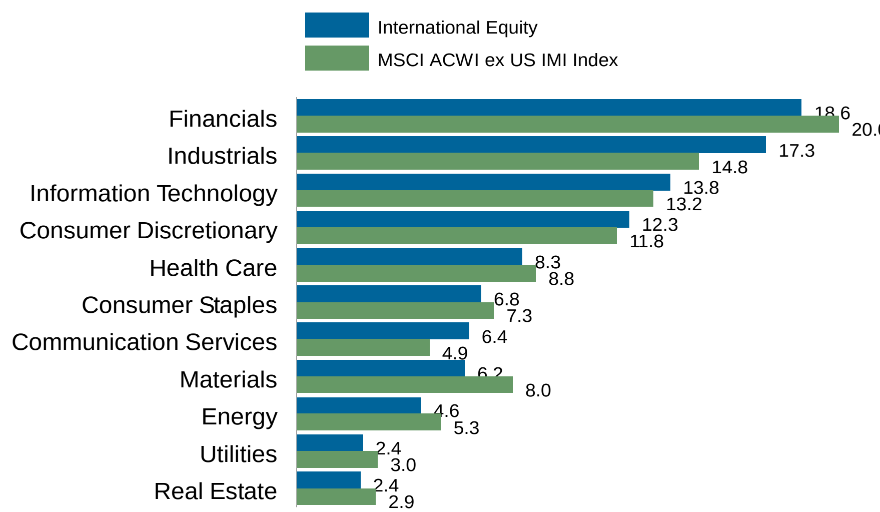


Region & Style Exposure Matrix
Holdings as of March 31, 2024

-- International Equity
-- MSCI ACWI ex US IMI Index

	Value	Core	Growth	Total
Europe	11.9% 10.6% (461)	13.8% 13.3% (506)	16.0% 16.3% (450)	41.6% 40.2% (1417)
N. America	1.4% 2.6% (95)	1.6% 2.1% (118)	1.5% 3.0% (96)	4.5% 7.7% (309)
Pacific	7.5% 6.9% (527)	9.1% 9.2% (520)	7.7% 7.8% (472)	24.2% 23.9% (1519)
Emerging	7.5% 7.2% (1028)	11.5% 10.9% (1191)	10.7% 10.1% (1091)	29.7% 28.2% (3310)
Total	28.3% 27.4% (2111)	35.9% 35.4% (2335)	35.8% 37.3% (2109)	100.0% 100.0% (6555)

Sector Allocation as of March 31, 2024



International Equity Composite

Returns and Rankings for Periods Ended March 31, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
International Equity - Net	**5.29**	**10.74**	**0.49**	**4.94**	**3.95**
International Equity - Target	4.33	13.20	1.72	6.00	4.32
TimesSquare - Net	**5.62**	**8.66**	**(3.89)**	**--**	**--**
MSCI EAFE Small Cap	2.40	10.45	(1.36)	4.94	4.70
Ranking vs. International Small Cap Equity	31	58	69	--	--
FIAM Select EM - Net	**3.41**	**10.27**	**--**	**--**	**--**
MSCI Emerging Markets Index	2.37	8.15	(5.05)	2.22	2.95
Ranking vs. Emerging Markets Equity	41	44	--	--	--

Returns and Rankings for Periods Ended March 31, 2024

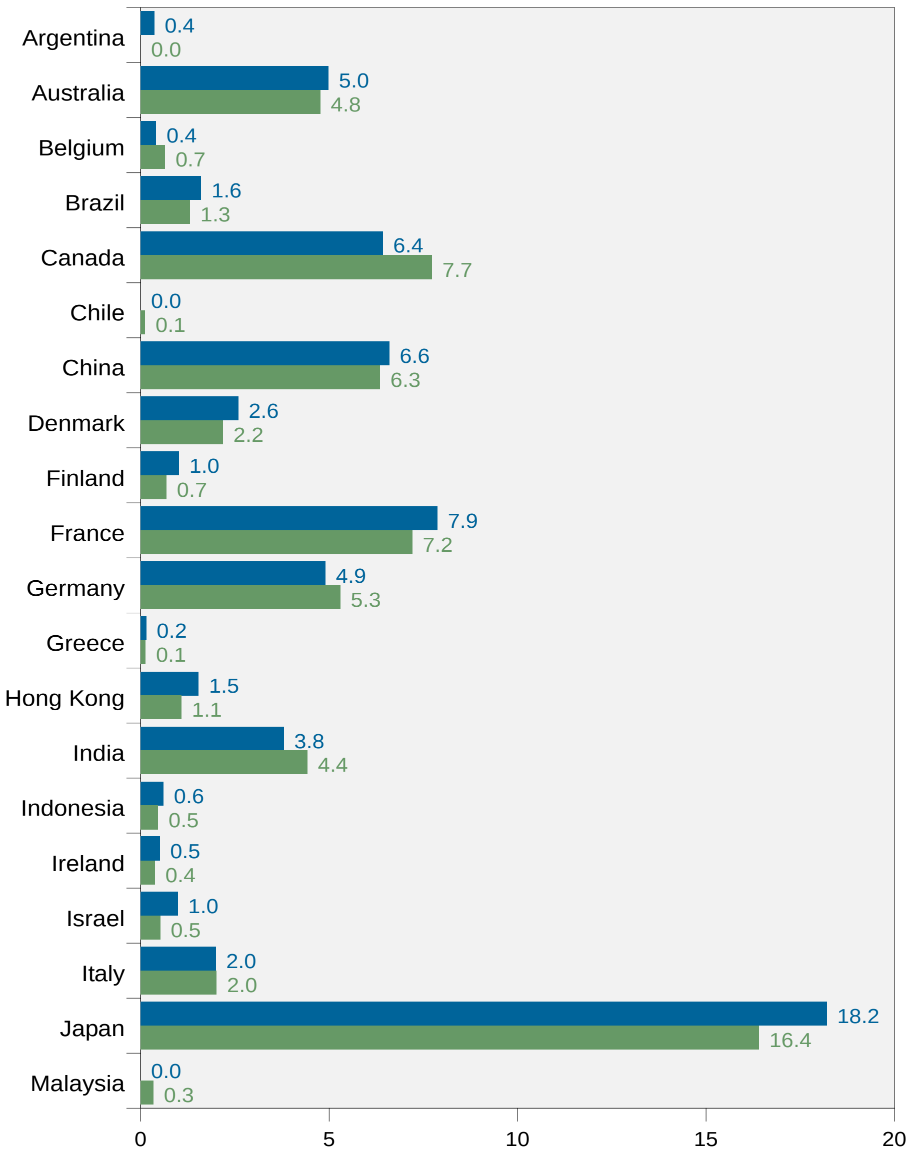
	1 Qtr. 2024	2023	2022	2021	2020
International Equity - Net	**5.29**	**14.35**	**(19.28)**	**5.28**	**10.79**
International Equity - Target	4.33	15.62	(16.58)	8.53	11.12
TimesSquare - Net	**5.62**	**12.32**	**(26.82)**	**2.18**	**13.87**
MSCI EAFE Small Cap	2.40	13.16	(21.39)	10.10	12.34
Ranking vs. International Small Cap Equity	31	66	74	93	40
FIAM Select EM - Net	**3.41**	**12.22**	**(23.89)**	**--**	**--**
MSCI Emerging Markets Index	2.37	9.83	(20.09)	(2.54)	18.31
Ranking vs. Emerging Markets Equity	41	44	70	--	--

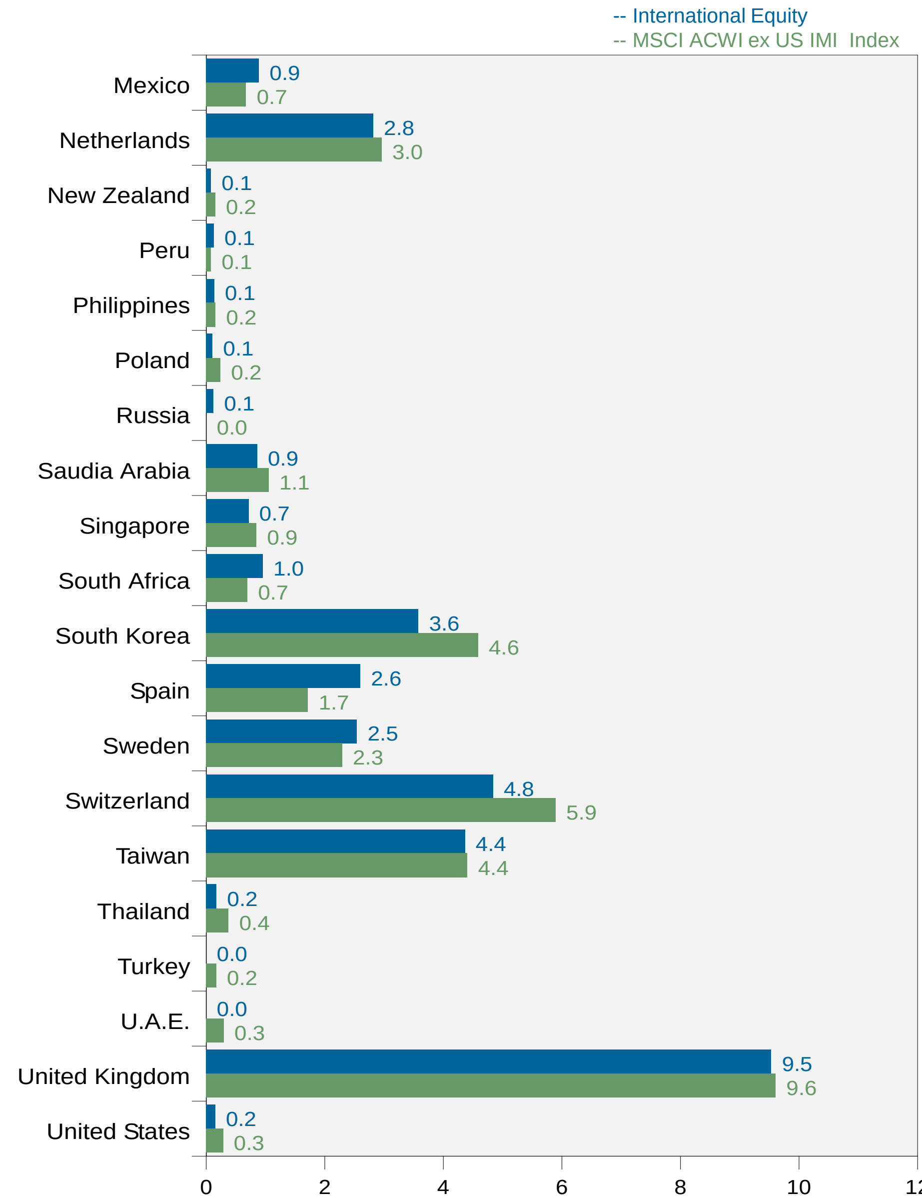
- Morgan Stanley and Artisan were terminated in February, and the passively managed SSGA World ex-US Index Fund was incepted.
  - Performance for SSGA will be shown with its first full quarter return in 2Q.
  - The International Equity composite return captures the transition activity.
- The International Equity composite outperformed the benchmark during the quarter but fell short over the trailing year.
  - TimesSquare: outperformance was driven by strong stock selection in Europe and Japan.
  - FIAM: the strategy’s overweight position to Consumer Discretionary and stock selection within the sector drove outperformance.

The International Equity Target is comprised of 100% MSCI EAFE Index through 06/30/2010, and 100% MSCI ACWI ex-US IMI Index thereafter.

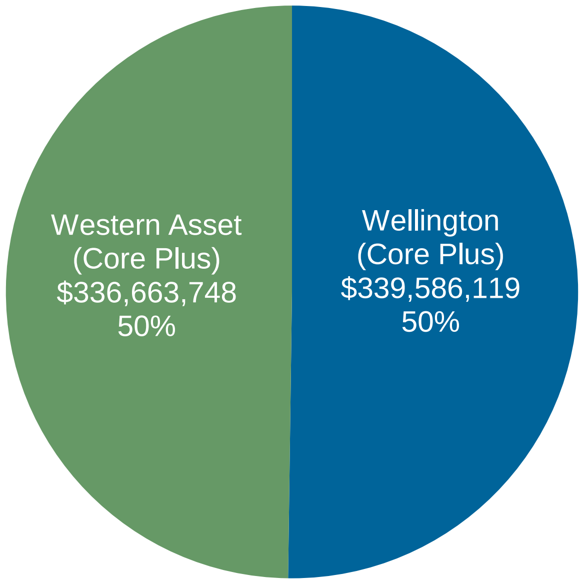
International Equity Composite

Country Allocations as of March 31, 2024

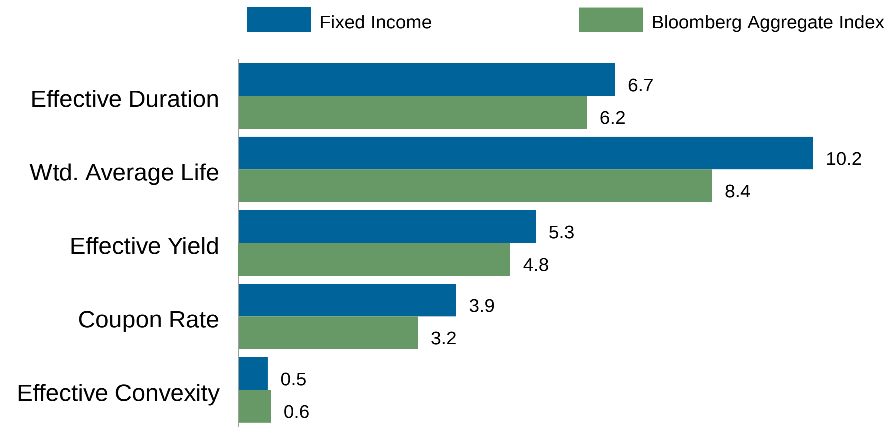




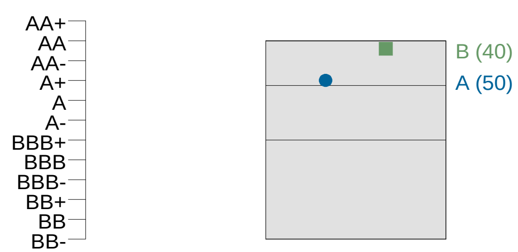
Fixed Income Composite



Portfolio Characteristics as of March 31, 2024

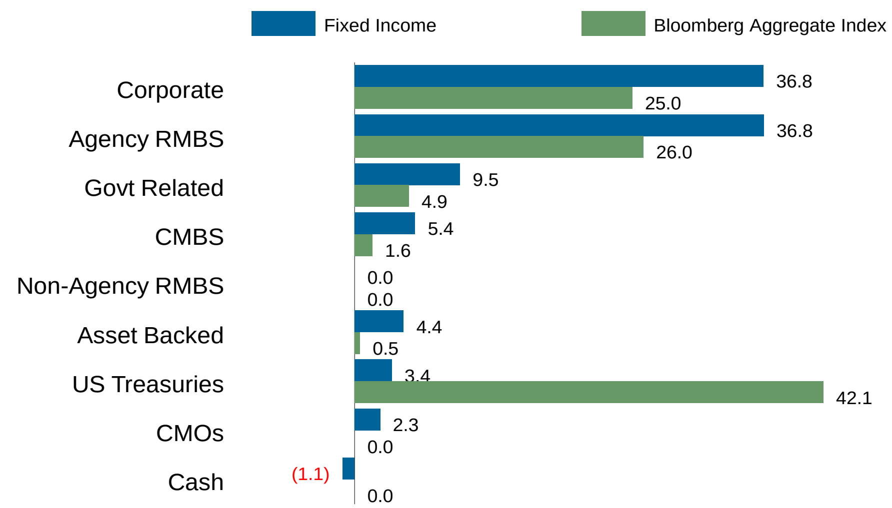


Quality Rating as of March 31, 2024
Total Domestic Fixed Income Database



10th Percentile		AA
25th Percentile		AA
Median		A+
75th Percentile		BBB+
90th Percentile		BB-
Fixed Income	● A	A+
Bloomberg Aggregate Index	■ B	AA

Sector Allocation as of March 31, 2024



Fixed Income Composite

Returns and Rankings for Periods Ended March 31, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Fixed Income - Net	**(0.71)**	**1.62**	**(3.57)**	**0.32**	**1.51**
Fixed Income Target	(0.78)	1.70	(3.00)	0.02	1.12
Wellington - Net	**(0.07)**	**3.08**	**(1.95)**	**1.29**	**2.37**
Bloomberg Aggregate Index	(0.78)	1.70	(2.46)	0.36	1.54
Ranking vs. Core Plus Fixed Income	38	55	56	45	42
Western Asset - Net	**(0.77)**	**2.84**	**(1.66)**	**1.70**	**2.52**
Western Asset Blended Benchmark	(0.78)	1.70	(1.98)	0.88	1.86
Ranking vs. Core Plus Fixed Income	94				

Returns and Rankings for Calendar Years

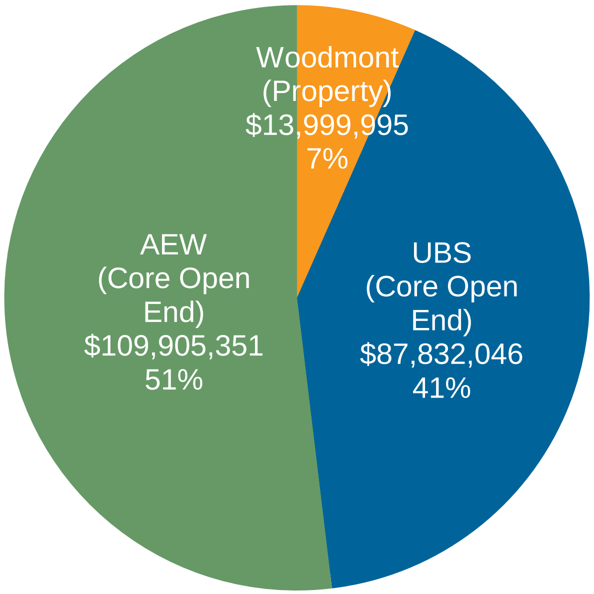
	1 Qtr. 2024	2023	2022	2021	2020
Fixed Income - Net	**(0.71)**	**5.74**	**(15.56)**	**(2.50)**	**11.47**
Fixed Income Target	(0.78)	5.53	(13.58)	(2.79)	8.08
Wellington - Net	**(0.07)**	**6.66**	**(13.68)**	**(0.71)**	**9.93**
Bloomberg Aggregate Index	(0.78)	5.53	(13.01)	(1.54)	7.51
Ranking vs. Core Plus Fixed Income	38	55	62	64	26
Western Asset - Net	**(0.77)**	**7.32**	**(11.71)**	**(0.43)**	**10.03**
Western Asset Blended Benchmark	(0.78)	5.53	(11.01)	(1.03)	7.08
Ranking vs. Core Plus Fixed Income	94				

- The Fixed Income composite outpaced the benchmark during the quarter but trailed over the last year. Performance for periods longer than one year includes the Colchester Global and Western Asset Intermediate Credit portfolios (transitioned in 4Q22).
  - Wellington: relative returns were bolstered by active duration and yield curve management, as well as an overweight to TIPS.
  - Western Asset: produced benchmark like returns in the quarter as strength in structured product positioning and an emerging markets overweight was offset by weakness in interest rate positioning.

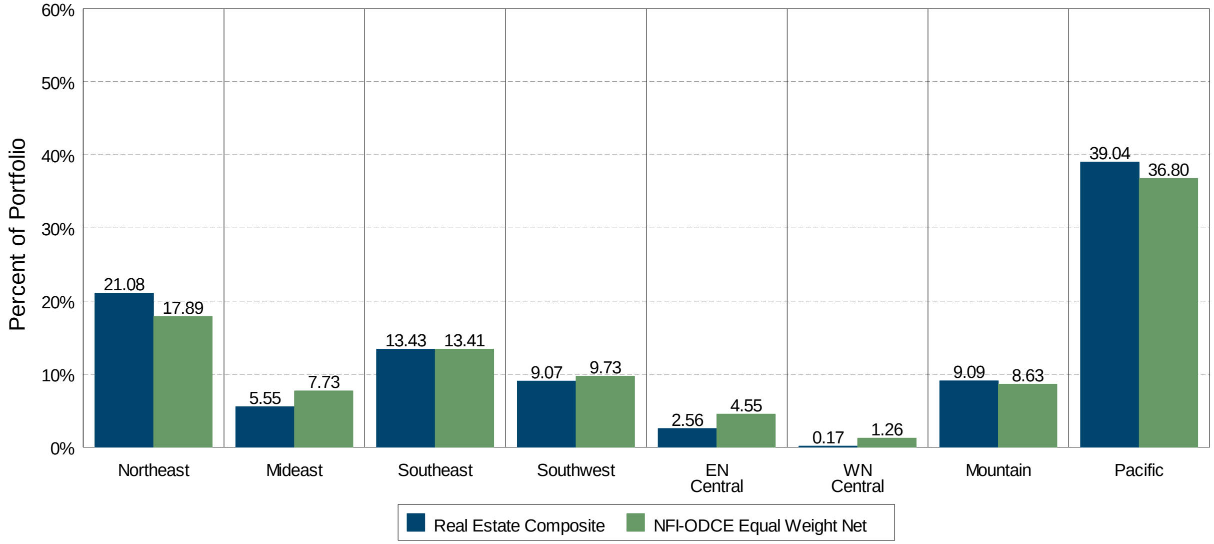
Fixed Income Target is comprised of 100% Bloomberg US Aggregate Index until March 2014, 50% Bloomberg US Aggregate Index, 25% Bloomberg US Intermediate Credit Index, and 25% FTSE World Government Bond Index until November 2022, and 100% Bloomberg US Aggregate Index thereafter.

Western Asset Blended Benchmark is comprised of the Bloomberg US Aggregate Index until March 2014, the Bloomberg US Intermediate Credit Index to 11/6/2022, and the Bloomberg US Aggregate Index thereafter.

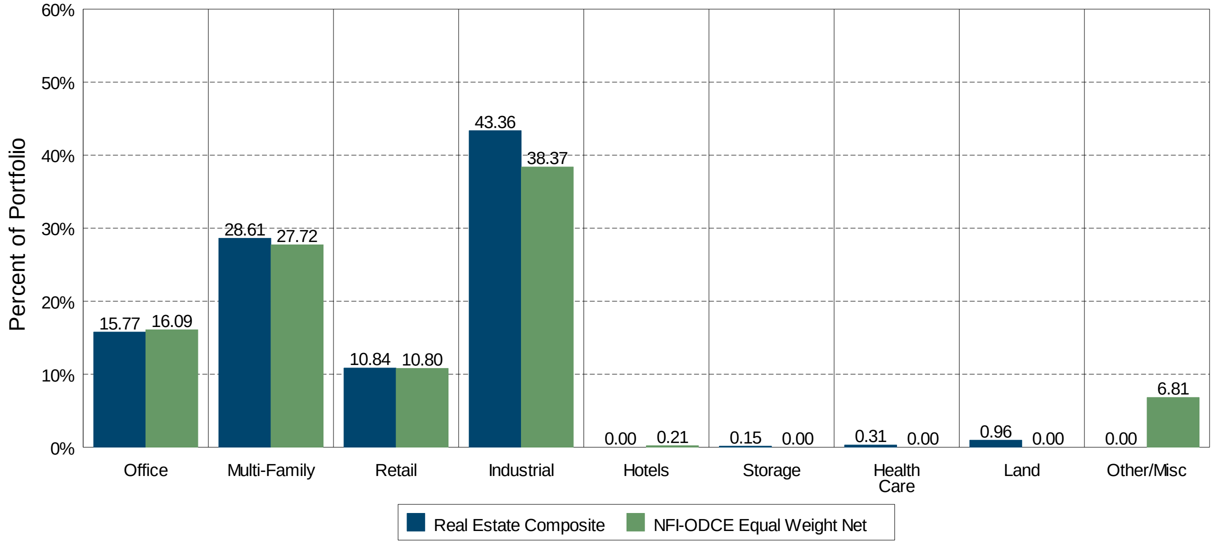
Real Estate Composite



Diversification by Geographic Region as of March 31, 2024



Diversification by Property Type as of March 31, 2024



Real Estate Composite

Returns and Rankings for Periods Ended March 31, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Real Estate - Net	**(2.67)**	**(9.53)**	**1.37**	**0.60**	**6.08**
Real Estate Target	(2.38)	(12.33)	2.81	2.98	6.15
AEW Core Property Trust - Net	**(1.00)**	**(7.39)**	**4.52**	**3.96**	**6.30**
NFI-ODCE Equal Wt Net Index	(2.38)	(12.33)	2.81	2.98	6.15
Ranking vs. Core Open End Funds	1	7	31	30	57
UBS Trumbull Property Fund - Net	**(1.82)**	**(10.63)**	**(0.13)**	**(1.49)**	**2.95**
NFI-ODCE Equal Wt Net Index	(2.38)	(12.33)	2.81	2.98	6.15
Ranking vs. Core Open End Funds	42	39	90	95	95

Returns and Rankings for Calendar Years

	1 Qtr. 2024	2023	2022	2021	2020
Real Estate - Net	**(2.67)**	**(12.04)**	**6.20**	**16.16**	**(2.29)**
Real Estate Target	(2.38)	(13.33)	7.56	21.88	0.75
AEW Core Property Trust - Net	**(1.00)**	**(10.00)**	**7.95**	**21.00**	**0.57**
NFI-ODCE Equal Wt Net Index	(2.38)	(13.33)	7.56	21.88	0.75
Ranking vs. Core Open End Funds	1	23	54	56	66
UBS Trumbull Property Fund - Net	**(1.82)**	**(15.53)**	**5.21**	**15.41**	**(4.68)**
NFI-ODCE Equal Wt Net Index	(2.38)	(13.33)	7.56	21.88	0.75
Ranking vs. Core Open End Funds	42	75	82	89	96

- The AEW Core Property Trust's current leverage is 30% (NFI-ODCE leverage: 27%).
- The UBS Trumbull Property Fund's current leverage is 22%.
- The office sector continued to face headwinds, while residential and industrial also detracted to a lesser extent. Retail was neutral.

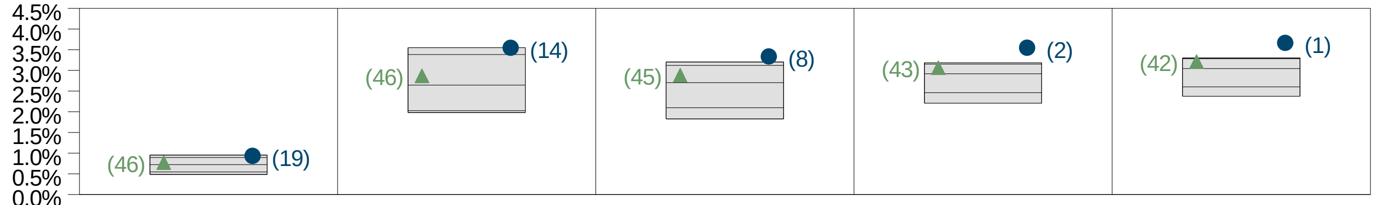
MCERA's office building is included in the real estate composite ("Woodmont").

- The property was recently appraised, and the value declined.
- This is captured in the Real Estate composite return and accounts for the return difference between the core funds during the first quarter.

The Real Estate Target is comprised of the NCREIF Classic Index through 12/31/2004, NCREIF Total Property Index through 12/31/2014, and the NFI-ODCE Equal Weight Net thereafter.

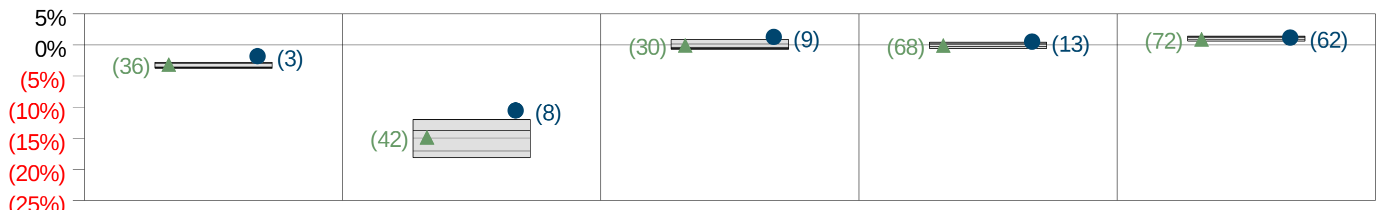
AEW Income and Appreciation Returns

Income Rankings vs Callan Real Estate ODCE
Periods ended March 31, 2024



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	0.95	3.55	3.21	3.18	3.30
25th Percentile	0.90	3.38	3.12	3.15	3.28
Median	0.73	2.65	2.70	2.92	3.05
75th Percentile	0.55	2.03	2.10	2.46	2.60
90th Percentile	0.48	1.98	1.83	2.21	2.37
AEW Core Property Trust	0.92	3.53	3.32	3.53	3.65
NFI-ODCE Equal Weight Net	0.78	2.87	2.89	3.07	3.21

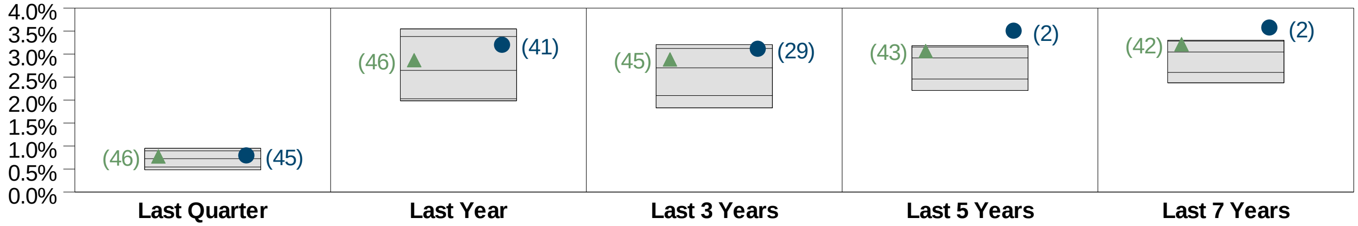
Appreciation Rankings vs Callan Real Estate ODCE
Periods ended March 31, 2024



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	(2.82)	(11.99)	0.87	0.45	1.41
25th Percentile	(2.98)	(13.76)	0.17	0.21	1.37
Median	(3.52)	(14.98)	(0.39)	0.05	1.24
75th Percentile	(3.62)	(17.06)	(0.54)	(0.24)	0.86
90th Percentile	(3.73)	(18.13)	(0.69)	(0.56)	0.63
AEW Core Property Trust	(1.92)	(10.63)	1.17	0.41	1.06
NFI-ODCE Equal Weight Net	(3.15)	(14.87)	(0.07)	(0.08)	0.91

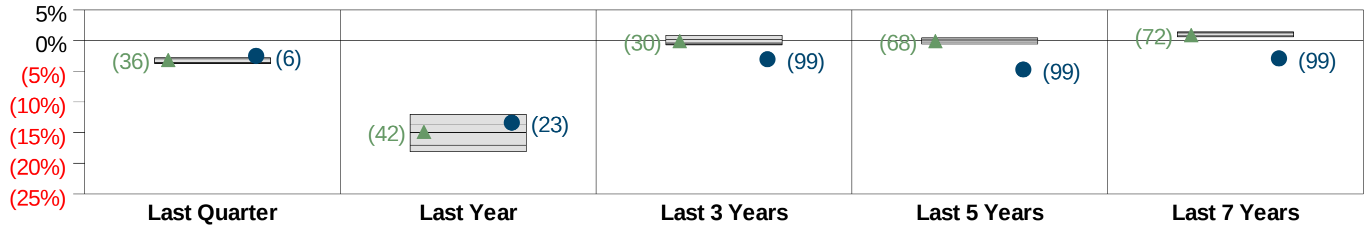
UBS Income and Appreciation Returns

Income Rankings vs Callan Real Estate ODCE
Periods ended March 31, 2024



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	0.95	3.55	3.21	3.18	3.30
25th Percentile	0.90	3.38	3.12	3.15	3.28
Median	0.73	2.65	2.70	2.92	3.05
75th Percentile	0.55	2.03	2.10	2.46	2.60
90th Percentile	0.48	1.98	1.83	2.21	2.37
UBS Trumbull Property Fund ●	0.78	3.19	3.10	3.49	3.56
NFI-ODCE Equal Weight Net ▲	0.78	2.87	2.89	3.07	3.21

Appreciation Rankings vs Callan Real Estate ODCE
Periods ended March 31, 2024

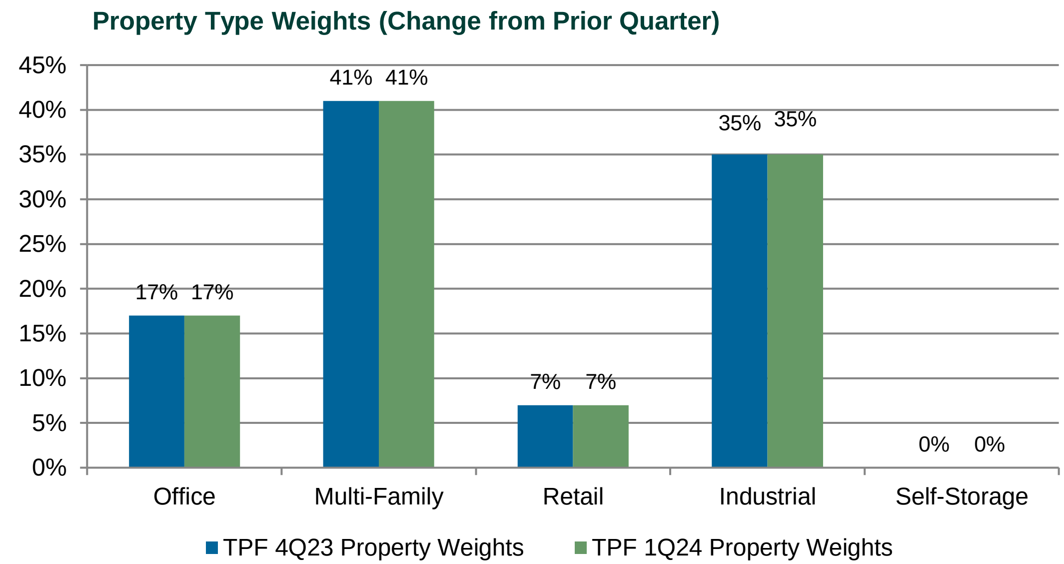


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	(2.82)	(11.99)	0.87	0.45	1.41
25th Percentile	(2.98)	(13.76)	0.17	0.21	1.37
Median	(3.52)	(14.98)	(0.39)	0.05	1.24
75th Percentile	(3.62)	(17.06)	(0.54)	(0.24)	0.86
90th Percentile	(3.73)	(18.13)	(0.69)	(0.56)	0.63
UBS Trumbull Property Fund ●	(2.60)	(13.49)	(3.15)	(4.85)	(3.02)
NFI-ODCE Equal Weight Net ▲	(3.15)	(14.87)	(0.07)	(0.08)	0.91

UBS Trumbull Property Fund Snapshot

As of March 31, 2024

As of 1Q 2024	
Gross Asset Value	$13.7B
Net Asset Value	$10.6B
Leverage	22.2%
Number of Investments	124
Number of Investors	434
Redemption Queue	$6.2 billion
1Q24 Redemption Queue Payout	$50 million
Contribution Queue	$0 million



- The Fund has a current redemption pool of $6.2 billion. The Fund made a 1Q 2024 redemption payment in April 2024 of $50 million after not making a 4Q 2023 redemption payment in January 2024. UBS estimates, based on current capital flows and the fund's disposition program, that the fund's redemption queue will be brought into balance in 2026.
- In September 2019, UBS announced a Loyalty Fee Program. MCERA elected to participate in the four-year option for a management fee discount of 25% on approximately $100 million NAV (effective January 1, 2020). In 2023, MCERA again elected for the four-year option for a 25% discount on the total NAV, effective January 1, 2024.
- In February 2024, UBS announced significant changes to the Loyalty Fee Program, including no lock-up required and no management fee clawback should MCERA opt to enter the redemption queue. These changes provide greater flexibility for MCERA in managing its position in the fund.

NFI-ODCE Funds - Net of Fee Returns

As of March 31, 2024

Fund Name	Last Quarter	Last Year	Last 3 Years	Last 5 Years
AEW Core Property Trust	**-0.98%**	**-7.32%**	**4.61%**	**4.04%**
ARA Core Property Fund	-2.46%	-12.95%	2.58%	2.73%
ASB Allegiance Real Estate Fund	-7.02%	-23.22%	-3.95%	-1.40%
Bailard Real Estate Fund	-3.20%	-9.90%	6.10%	6.00%
Barings Core Property Fund	-0.94%	-19.06%	-2.21%	-0.19%
BentallGreenOak BGO Diversified	-2.99%	-15.86%	1.88%	2.28%
BlackRock U.S. Core Property Fund	-3.47%	-18.17%	-0.25%	1.65%
CBRE U.S. Core Partners LP	-0.84%	-9.35%	7.50%	6.83%
CIM Urban Income Investments	-2.54%	-12.77%	3.50%	3.46%
Clarion Lion Property Fund	-2.85%	-14.05%	2.08%	2.85%
DWS RREEF America REIT II	-0.27%	-10.60%	3.33%	3.53%
Heitman America Real Estate Trust	-2.50%	-11.30%	4.55%	4.14%
Intercontinental U.S. Real Estate Investment Fund	-1.76%	-9.89%	4.77%	3.15%
Invesco Core Real Estate USA	-3.92%	-16.01%	0.67%	2.32%
J.P. Morgan Strategic Property Fund	-3.56%	-12.26%	2.17%	2.05%
LaSalle US Property Fund	-5.74%	-17.39%	-0.79%	0.55%
MetLife Core Property Fund	-0.86%	-9.81%	4.09%	3.80%
Morgan Stanley Prime Property Fund	-7.22%	-17.60%	2.51%	3.16%
NYL Madison Core Property Fund	-1.35%	-5.90%	5.54%	4.92%
PGIM PRISA	-2.41%	-10.28%	6.17%	5.40%
Principal U.S. Core Property Account	-2.84%	-12.12%	2.64%	3.07%
Sagard Real Estate U.S. Property Fund	-1.98%	-9.67%	2.96%	3.26%
Stockbridge Smart Markets Fund	-0.53%	-8.19%	6.43%	5.83%
TA Realty	-1.12%	-9.16%	7.53%	7.37%
UBS Trumbull Property Fund	**-1.84%**	**-10.72%**	**-0.18%**	**-1.53%**

NFI-ODCE Funds - Gross of Fee All Sector Returns

As of March 31, 2024

Fund	Retail 1Q 2024	Residential 1Q 2024	Industrial 1Q 2024	Office 1Q 2024
AEW	**2.05%**	**-2.82%**	**0.41%**	**-2.37%**
ARA	1.23%	-2.58%	0.06%	-5.12%
ASB	-7.07%	-1.68%	-0.65%	-16.05%
Bailard	-0.36%	-1.14%	-1.65%	-5.95%
Barings	-0.41%	0.55%	1.41%	-6.18%
BGO	4.04%	-0.91%	-0.37%	-6.26%
BlackRock	1.08%	-1.70%	0.02%	-9.02%
CBRE	1.21%	-0.36%	0.07%	-0.60%
CIM Group	2.47%	1.01%	0.73%	-6.38%
Clarion	1.64%	-2.08%	-0.77%	-6.25%
DWS	1.30%	0.00%	1.47%	-5.86%
Heitman	-0.30%	-1.21%	-0.59%	-2.72%
Intercontinental	-2.88%	-2.29%	-0.82%	-2.61%
Invesco	N/A	N/A	N/A	N/A
JP Morgan	N/A	N/A	N/A	N/A
LaSalle	N/A	N/A	N/A	N/A
MetLife	-3.35%	-0.60%	-0.02%	-1.64%
MSIM	1.62%	0.55%	1.10%	-3.29%
NYLIM	4.29%	-0.53%	-1.12%	-4.19%
PGIM	0.53%	-2.45%	-0.51%	-5.06%
Principal	0.42%	-0.01%	-0.74%	-4.74%
Sagard	0.35%	-0.35%	-0.88%	-8.38%
Stockbridge	1.74%	-0.63%	0.55%	-3.91%
TA Realty	2.31%	-2.06%	2.10%	-9.88%
UBS	**1.14%**	**-1.07%**	**0.39%**	**-5.17%**

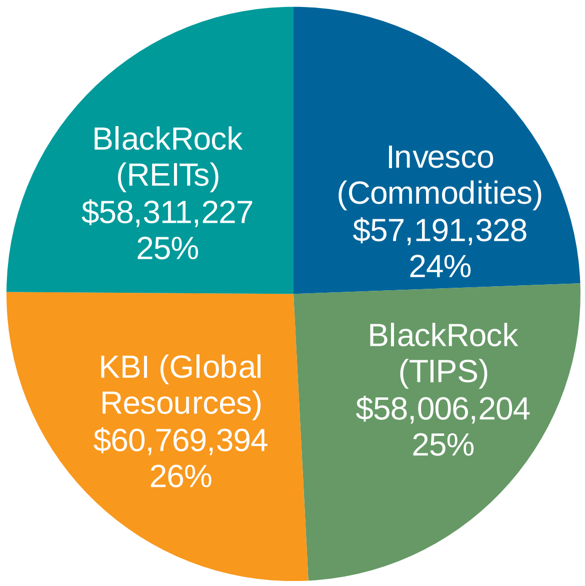
N/A = returns not available yet for these funds.

NFI-ODCE Funds – Key Fund Metrics

As of March 31, 2024

Fund Name	Last Quarter	Net Asset Value ($ millions)	Contribution Queue ($ millions)	Redemption Queue ($ millions)	Redemption Queue % of NAV
AEW Core Property Trust	**-0.98%**	**$6,731.6**	**$0.0**	**$765.0**	**11.36%**
ARA Core Property Fund	-2.46%	$5,358.8	$23.0	$741.9	13.84%
ASB Allegiance Real Estate Fund	-7.02%	$4,776.0	$0.0	$958.0	20.06%
Bailard Real Estate Fund	-3.16%	$975.1	$0.0	$11.0	1.13%
Barings Core Property Fund	-0.94%	$2,056.5	$0.0	$721.8	35.10%
BentallGreenOak BGO Diversified	-2.99%	$7,186.8	$58.0	$1,668.0	23.21%
BlackRock U.S. Core Property Fund	-3.47%	$2,145.4	$0.0	$349.2	16.28%
CBRE U.S. Core Partners LP	-0.84%	$7,687.0	$12.5	$830.0	10.80%
CIM Urban Income Investments	-2.54%	$1,320.9	$0.2	$463.0	35.05%
Clarion Lion Property Fund	-2.85%	$13,411.1	$0.0	$3,700.0	27.59%
DWS RREEF America REIT II	-0.27%	$12,650.4	$0.0	$1,342.3	10.61%
Heitman America Real Estate Trust	-2.50%	$8,689.4	$60.1	$1,610.0	18.53%
Intercontinental U.S. Real Estate Investment Fund	-1.76%	$8,766.4	$0.0	$1,100.0	12.55%
Invesco Core Real Estate USA	-3.92%	$10,384.2	$0.0	$2,400.0	23.11%
J.P. Morgan Strategic Property Fund	-3.56%	$25,763.0	$796.5	$7,300.0	28.34%
LaSalle US Property Fund	-5.74%	$6,100.0	$10.0	$35.0	0.57%
MetLife Core Property Fund	-0.86%	$4,335.6	$143.0	$601.0	13.86%
Morgan Stanley Prime Property Fund	-7.22%	$31,038.6	$0.0	$5,100.0	16.43%
NYL Madison Core Property Fund	-1.35%	$1,469.2	$0.0	$99.7	6.79%
PGIM PRISA	-2.41%	$23,196.7	$0.0	$2,859.7	12.33%
Principal U.S. Core Property Account	-2.84%	$8,505.0	$612.0	$1,400.0	16.46%
Sagard Real Estate U.S. Property Fund	-1.98%	$897.1	$0.0	$94.0	10.48%
Stockbridge Smart Markets Fund	-0.53%	$3,363.6	$68.5	$336.2	10.00%
TA Realty	-1.12%	$5,448.6	$295.3	$349.7	6.42%
UBS Trumbull Property Fund	**-1.84%**	**$10,563.8**	**$0.0**	**$6,200.0**	**58.69%**

Real Assets Composite



- The BlackRock TIPS and REITs Funds are passive.
- Invesco outperformed primarily due to strategic and tactical positioning in energy and agriculture, bolstered by rising oil prices.
- KBI underperformed the index. The index contains traditional energy names which KBI does not own as the fund focuses on renewable energy sources. Traditional energy saw a strong start to the year creating relative headwinds for the strategy.

Returns and Rankings for Periods Ended March 31, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Real Assets - Net	**1.17**	**4.06**	**4.06**	**7.19**
Real Assets Target	0.93	4.18	5.85	5.84
BlackRock TIPS Index Fund - Net	**0.02**	**0.46**	**(0.53)**	**2.53**
Bloomberg US TIPS Index	(0.08)	0.45	(0.53)	2.49
Ranking vs. Real Returns Database	36	43	57	45
BlackRock REIT Index Fund - Net	**(0.39)**	**10.49**	**3.63**	**2.94**
S&P Dow Jones US Select REIT	(0.39)	10.45	3.69	2.99
Ranking vs. Real Estate Mutual Funds	26	15	13	75
Invesco Commodity Fund - Net	**6.22**	**5.82**	**8.20**	**7.97**
Bloomberg Commodity Index	2.19	(0.56)	9.11	6.38
Ranking vs. Commodities Funds	15	18	80	19
KBI Global Resources Fund - Net	**(0.71)**	**0.30**	**3.69**	**12.00**
S&P Global Natural Resources Index	2.00	5.02	8.81	8.31

Returns and Rankings Calendar Years

	1 Qtr. 2024	2023	2022	2021
Real Assets - Net	**1.17**	**5.69**	**(9.41)**	**23.96**
Real Assets Target	0.93	3.52	(3.52)	25.60
BlackRock TIPS Index Fund - Net	**0.02**	**3.98**	**(11.96)**	**5.92**
Bloomberg US TIPS Index	(0.08)	3.90	(11.85)	5.96
Ranking vs. Real Returns Database	36	46	78	36
BlackRock REIT Index Fund - Net	**(0.39)**	**13.99**	**(26.08)**	**45.80**
S&P Dow Jones US Select REIT Index	(0.39)	13.96	(25.96)	45.91
Ranking vs. Real Estate Mutual Funds	26	15	51	17
Invesco Commodity Fund - Net	**6.22**	**(2.05)**	**9.00**	**19.68**
Bloomberg Commodity Index	2.19	(7.91)	16.09	27.11
Ranking vs. Commodities Funds	15	15	83	87
KBI Global Resources Fund - Net	**(0.71)**	**7.37**	**(7.85)**	**24.08**
S&P Global Natural Resources Index	2.00	3.38	9.59	24.40

Private Equity Portfolio (as of 12/31/23)

- 85% Paid-In through 12/31/23.
- When ranked against the Thomson-Cambridge Private Equity Database, MCERA is ranked in the second quartile for Total Value to Paid-In (TVPI) basis.
- The total portfolio is well diversified by vintage year and investment type.

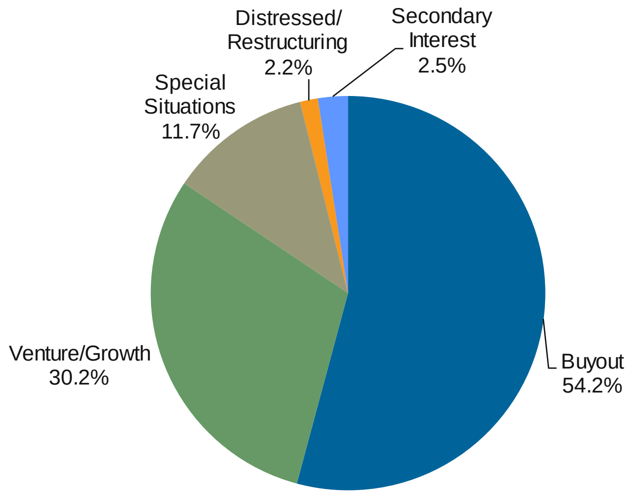
	December 31, 2023	Quarter Change	September 30, 2023
Summary			
Vintage Years	17 in 2008-2024		17 in 2008-2024
# Total Partnerships	591	14	577
# Active Partnerships	565	13	552
# Liquidated Partnerships	26	1	25
Changes in Value			
Capital Commitments	$500,000,000	-	$500,000,000
Paid-In Capital	$424,620,350	$3,392,897	$421,227,453
Uncalled Capital	$91,586,395	$(3,392,897)	$94,979,292
% Paid-In	84.92%	0.68%	84.25%
Distributed Capital	$498,177,417	$8,282,891	$489,894,526
Net Asset Value	$343,961,642	$1,416,705	$342,544,937
Total Realized and Unrealized Value	**$842,139,059**	**$9,699,596**	**$832,439,463**
Ratios and Performance			
Distributions to Paid-In Capital (DPI)	1.17x	0.01x	1.16x
Residual Value to Paid-In Capital (RVPI)	0.81x	(0.00)x	0.81x
Total Value to Paid-In Capital (TVPI)	1.98x	0.01x	1.98x
Quartile Ranking	2nd		2nd
Net IRR	14.80%	(0.10%)	14.90%
Additional Performance Metrics			
Distribution Rate, as % of Beginning NAV		2.42%	
Unrealized Gain/(Loss), Dollars		$6,306,699	
Unrealized Gain/(Loss), %		1.84%	

Quartile Rankings against the All Private Equity, All Regions Refinitiv/Cambridge Database.

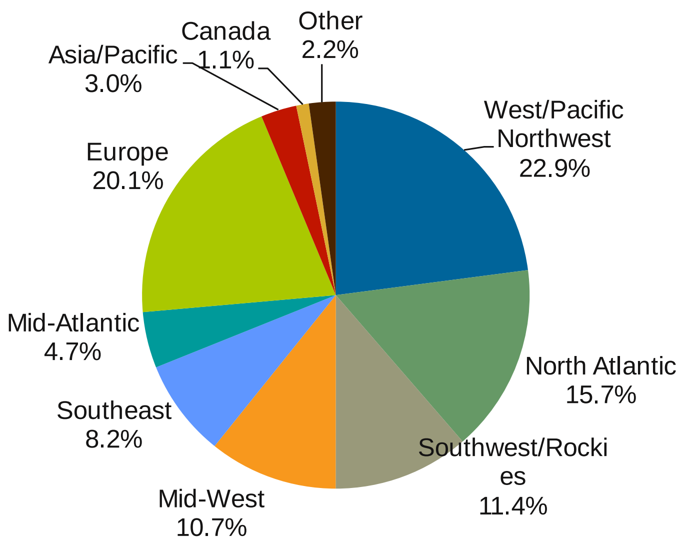
Pathway does not include capital called for fees towards the commitment. Paid-in may exceed the total commitment due to fees and/or currency effects. .

Private Equity Portfolio Exposure

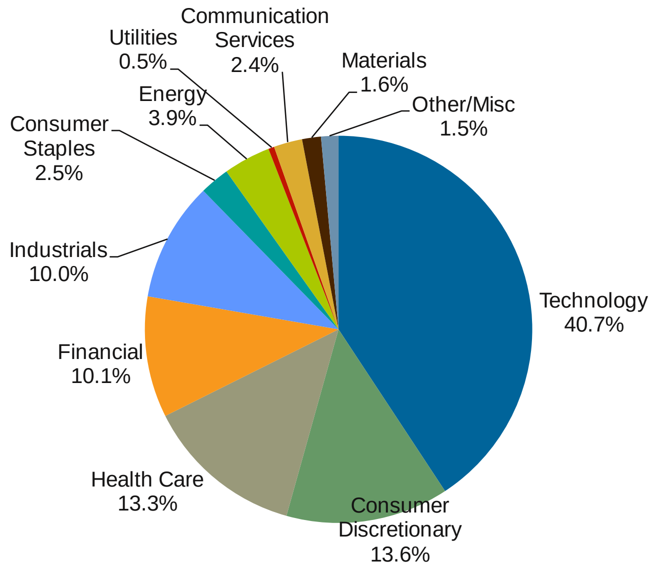
Strategy Mix by Net Asset Value



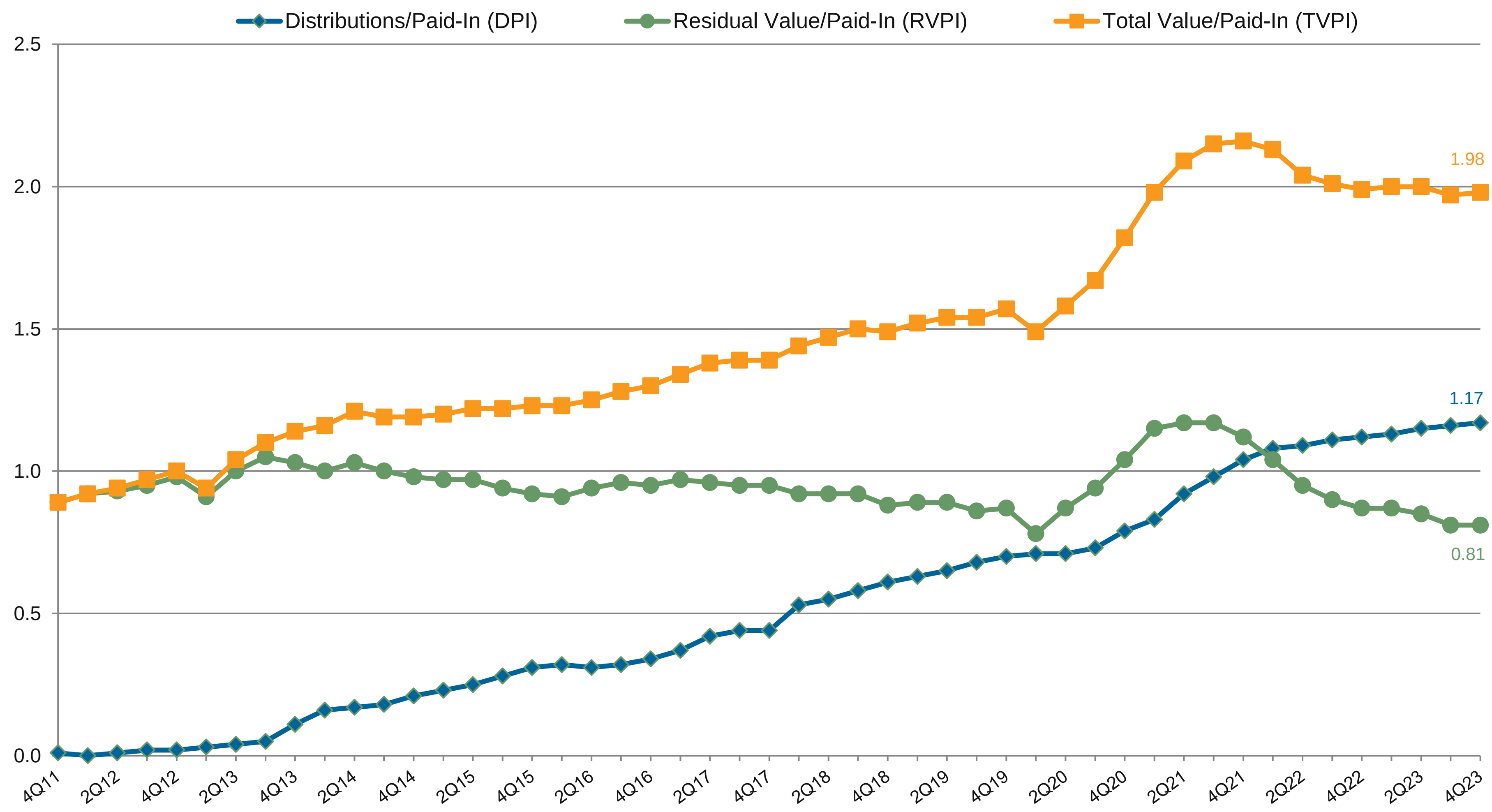
Geographic Mix by Net Asset Value



Industry Mix by Net Asset Value



Private Equity Ratios – Changes Over Time



Opportunistic Portfolio

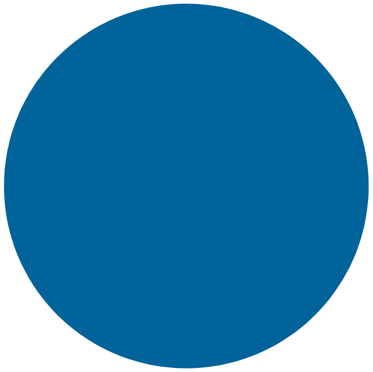
- 74% Paid-In through 3/31/24.
- The total portfolio is diversified by industry type and geographic location.

	March 31, 2024	Quarter Change	December 31, 2023
Summary			
Vintage Year	2020		2020
# Total Partnerships	193	-	193
# Active Partnerships	193	-	193
# Liquidated Partnerships	0	-	0
Changes in Value			
Capital Commitments	$100,000,000	-	$100,000,000
Paid-In Capital	$73,496,016	$2,316,092	$71,179,923
Uncalled Capital	$29,614,845	$(2,316,092)	$31,930,938
% Paid-In	73.50%	2.32%	71.18%
Distributed Capital	$15,301,221	$2,214,913	$13,086,308
Net Asset Value	$71,694,606	$2,684,519	$69,010,087
Total Realized and Unrealized Value	**$86,995,827**	**$4,899,432**	**$82,096,395**
Ratios and Performance			
Distributions to Paid-In Capital (DPI)	0.21x	0.02x	0.18x
Residual Value to Paid-In Capital (RVPI)	0.98x	0.01x	0.97x
Total Value to Paid-In Capital (TVPI)	1.18x	0.03x	1.15x
Quartile Ranking	3rd		3rd
Net IRR	8.81%	0.76%	8.05%
Additional Performance Metrics			
Distribution Rate, as % of Beginning NAV		3.21%	
Unrealized Gain/(Loss), Dollars		$2,583,340	
Unrealized Gain/(Loss), %		3.74%	

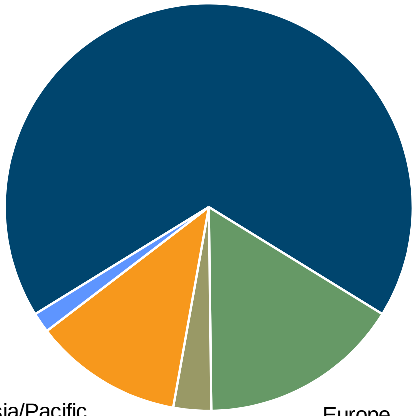
Quartile rankings against the 2020 vintage Control Oriented Distressed and Credit Opportunities Refinitiv/Cambridge Database.

Opportunistic Portfolio Exposure

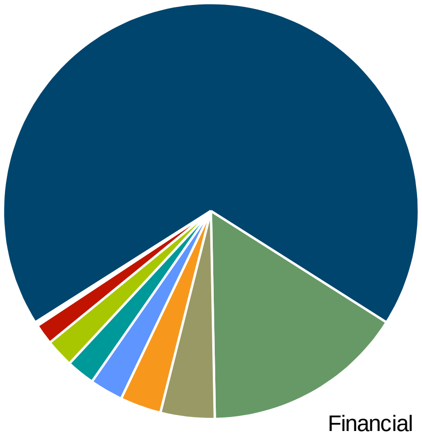
Strategy Mix by Net Asset Value



Industry Mix by Net Asset Value



Geographic Mix by Net Asset Value



CarVal and Fortress do not categorize their assets by industry and therefore classify their investments as Other.
CarVal portfolio by asset class: corporate securities, loan portfolios, structured credit, and special opportunities/hard assets.
Fortress portfolio by asset class: asset backed securities, commercial real estate and debt securities, consumer loans, corporate debt and securities (distressed), corporate debt and securities (stressed), corporate loan originations, diversified credit, legal assets, preferred and common equity corporate securities, residential, and transportation assets.

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