

Wilshire

Quarterly Market Review

December 31, 2023

Market Commentary

U.S. Equity

The U.S. stock market was up 12.1% for the fourth quarter and is up 26.1% for the past 12 months. The best performing sectors were real estate (+18.0%) and information technology (+17.0%). The worst performing – and only negative – sector was energy (-6.8%). From a size perspective, small-cap outperformed large-cap by 165 basis points. Large growth stocks outperformed large value during the third quarter and led by 35%-points for all of 2023.

One possible recession metric that is widely considered in the investing arena is the spread between long- and short-term Treasury bond yields. When this spread turns negative – known as an inverted yield curve – a recession typically follows. During the past 60+ years, there is really only one instance (in 1966) that such conditions did not precede a recession. Currently, the curve is inverted to a degree not seen since the early 1980's recession that was driven by high inflation and high unemployment. The Federal Reserve Bank of New York has a model that converts the term spread to a probability of recession during the next twelve months, which stands at 68%.

Non-U.S. Equity

The eurozone likely fell into a mild recession in 2023 and recent data suggests that conditions are not improving. Business activity declined in December as new orders fell and job cuts were reported. Germany, the eurozone's largest economy, continues to suffer due to high energy prices and interest rate hikes. The outlook in China is complicated with recent data showing contraction in the factory and services sectors.

Fixed Income

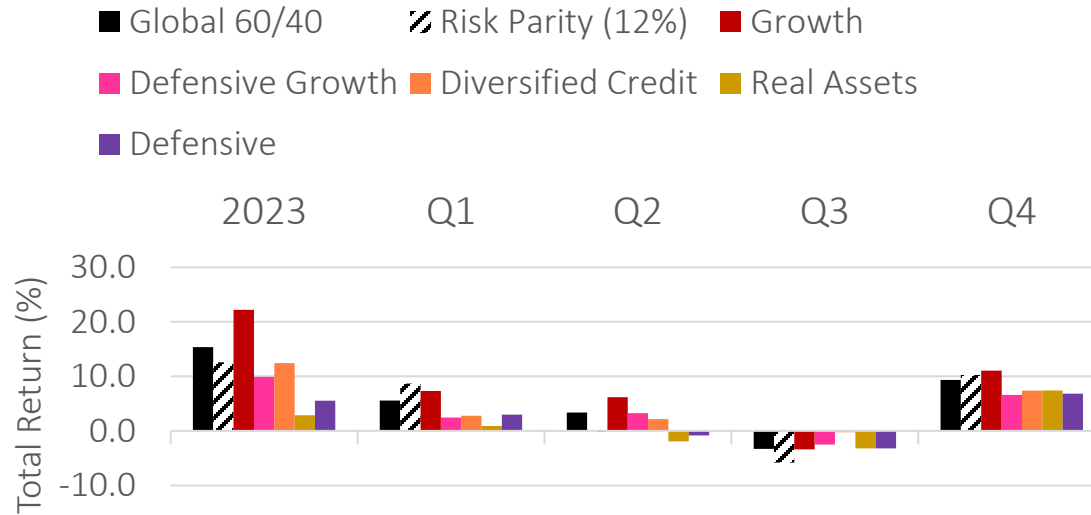
The U.S. Treasury yield curve was down across the maturity spectrum during the quarter, and to a greater degree in the long end of the curve. Credit spreads were down, as well, during the quarter. The FOMC left the overnight rate unchanged, targeting a range of 5.25% to 5.50%. During a recent speech, Fed Chair Jerome Powell reiterated the central bank's intent to be cautious, "Having come so far and so quickly, the FOMC is moving carefully forward, as the risks of under- and over-tightening are becoming more balanced.

December 2023 Asset Class Assumptions

| | EQUITY | | | | | | FIXED INCOME / CREDIT | | | | | | REAL ASSETS | | | | | | |
|----------------------------------|----------|-----------------|-----------|--------------------|--------------|----------------|-----------------------|-----------|--------------|-------|------------|----------------|----------------------|--------------------|------------|------------|--------|-------------|--------|
| | US Stock | Dev ex-US Stock | Emg Stock | Global ex-US Stock | Global Stock | Private Equity | Cash | Core Bond | LT Core Bond | TIPS | High Yield | Private Credit | Dev ex-US Bond (Hdg) | Real Estate US RES | Global RES | Private RE | Comdty | Real Assets | US CPI |
| Compound Retrun (%) | 5.00 | 6.00 | 6.25 | 6.35 | 5.60 | 8.65 | 3.80 | 4.75 | 4.70 | 4.15 | 5.90 | 8.40 | 2.85 | 5.60 | 5.75 | 6.30 | 6.05 | 6.90 | 2.25 |
| Arithmetic Return (%) | 6.35 | 7.50 | 9.20 | 8.00 | 6.95 | 12.35 | 3.80 | 4.85 | 5.15 | 4.30 | 6.35 | 9.15 | 2.95 | 7.00 | 7.00 | 7.20 | 7.20 | 7.65 | 2.25 |
| Risk (%) | 17.00 | 18.00 | 26.00 | 19.00 | 17.05 | 29.65 | 0.75 | 4.70 | 9.85 | 6.00 | 10.00 | 12.75 | 4.00 | 17.50 | 16.45 | 13.90 | 16.00 | 12.60 | 1.75 |
| Cash Yield (%) | 1.45 | 3.10 | 2.50 | 2.95 | 2.00 | 0.00 | 3.80 | 5.10 | 5.25 | 4.35 | 9.20 | 4.95 | 3.65 | 3.90 | 3.90 | 2.50 | 3.80 | 3.40 | 0.00 |
| Growth Factor Exposure | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 14.00 | 0.00 | -0.90 | -2.40 | -3.00 | 4.00 | 5.10 | -1.00 | 6.00 | 6.00 | 3.50 | 0.00 | 2.70 | 0.00 |
| Inflation Factor Exposure | -3.00 | 0.00 | 5.00 | 1.40 | -1.35 | -3.75 | 0.00 | -2.55 | -6.85 | 2.50 | -1.00 | -1.50 | -3.00 | 1.00 | 1.80 | 1.00 | 12.00 | 5.25 | 1.00 |
| CORRELATIONS | | | | | | | | | | | | | | | | | | | |
| US Stock | 1.00 | | | | | | | | | | | | | | | | | | |
| Dev ex-US Stock (USD) | 0.81 | 1.00 | | | | | | | | | | | | | | | | | |
| Emerging Mkt Stock | 0.74 | 0.74 | 1.00 | | | | | | | | | | | | | | | | |
| Global ex-US Stock | 0.84 | 0.95 | 0.89 | 1.00 | | | | | | | | | | | | | | | |
| Global Stock | 0.95 | 0.91 | 0.84 | 0.94 | 1.00 | | | | | | | | | | | | | | |
| Private Equity | 0.72 | 0.63 | 0.61 | 0.67 | 0.73 | 1.00 | | | | | | | | | | | | | |
| Cash Equivalents | -0.05 | -0.09 | -0.05 | -0.08 | -0.06 | 0.00 | 1.00 | | | | | | | | | | | | |
| Core Bond | 0.28 | 0.13 | 0.00 | 0.08 | 0.20 | 0.30 | 0.18 | 1.00 | | | | | | | | | | | |
| LT Core Bond | 0.31 | 0.15 | 0.01 | 0.11 | 0.24 | 0.31 | 0.11 | 0.94 | 1.00 | | | | | | | | | | |
| TIPS | -0.05 | 0.00 | 0.15 | 0.06 | -0.01 | -0.03 | 0.20 | 0.60 | 0.48 | 1.00 | | | | | | | | | |
| High Yield Bond | 0.54 | 0.39 | 0.49 | 0.46 | 0.53 | 0.31 | -0.10 | 0.24 | 0.32 | 0.05 | 1.00 | | | | | | | | |
| Private Credit | 0.67 | 0.55 | 0.57 | 0.59 | 0.67 | 0.44 | 0.00 | 0.24 | 0.30 | 0.00 | 0.75 | 1.00 | | | | | | | |
| Dev ex-US Bond (Hdg) | 0.16 | 0.25 | -0.01 | 0.16 | 0.17 | 0.26 | 0.10 | 0.67 | 0.65 | 0.39 | 0.26 | 0.22 | 1.00 | | | | | | |
| US RE Securities | 0.57 | 0.47 | 0.44 | 0.49 | 0.56 | 0.49 | -0.05 | 0.17 | 0.22 | 0.10 | 0.56 | 0.61 | 0.05 | 1.00 | | | | | |
| Global RE Securities | 0.63 | 0.56 | 0.54 | 0.59 | 0.64 | 0.55 | -0.05 | 0.17 | 0.21 | 0.11 | 0.60 | 0.67 | 0.04 | 0.97 | 1.00 | | | | |
| Private Real Estate | 0.55 | 0.45 | 0.45 | 0.49 | 0.54 | 0.50 | -0.05 | 0.19 | 0.25 | 0.09 | 0.57 | 0.62 | 0.05 | 0.78 | 0.77 | 1.00 | | | |
| Commodities | 0.25 | 0.34 | 0.39 | 0.38 | 0.32 | 0.28 | 0.00 | -0.03 | -0.03 | 0.25 | 0.29 | 0.29 | -0.10 | 0.25 | 0.28 | 0.25 | 1.00 | | |
| Real Assets | 0.61 | 0.62 | 0.66 | 0.68 | 0.66 | 0.56 | -0.03 | 0.24 | 0.26 | 0.32 | 0.64 | 0.69 | 0.05 | 0.78 | 0.83 | 0.76 | 0.62 | 1.00 | |
| Inflation (CPI) | -0.10 | -0.15 | -0.13 | -0.15 | -0.13 | -0.10 | 0.10 | -0.12 | -0.12 | 0.15 | -0.08 | 0.00 | -0.08 | 0.05 | 0.04 | 0.05 | 0.44 | 0.21 | 1.00 |

Thematic Return Stacks

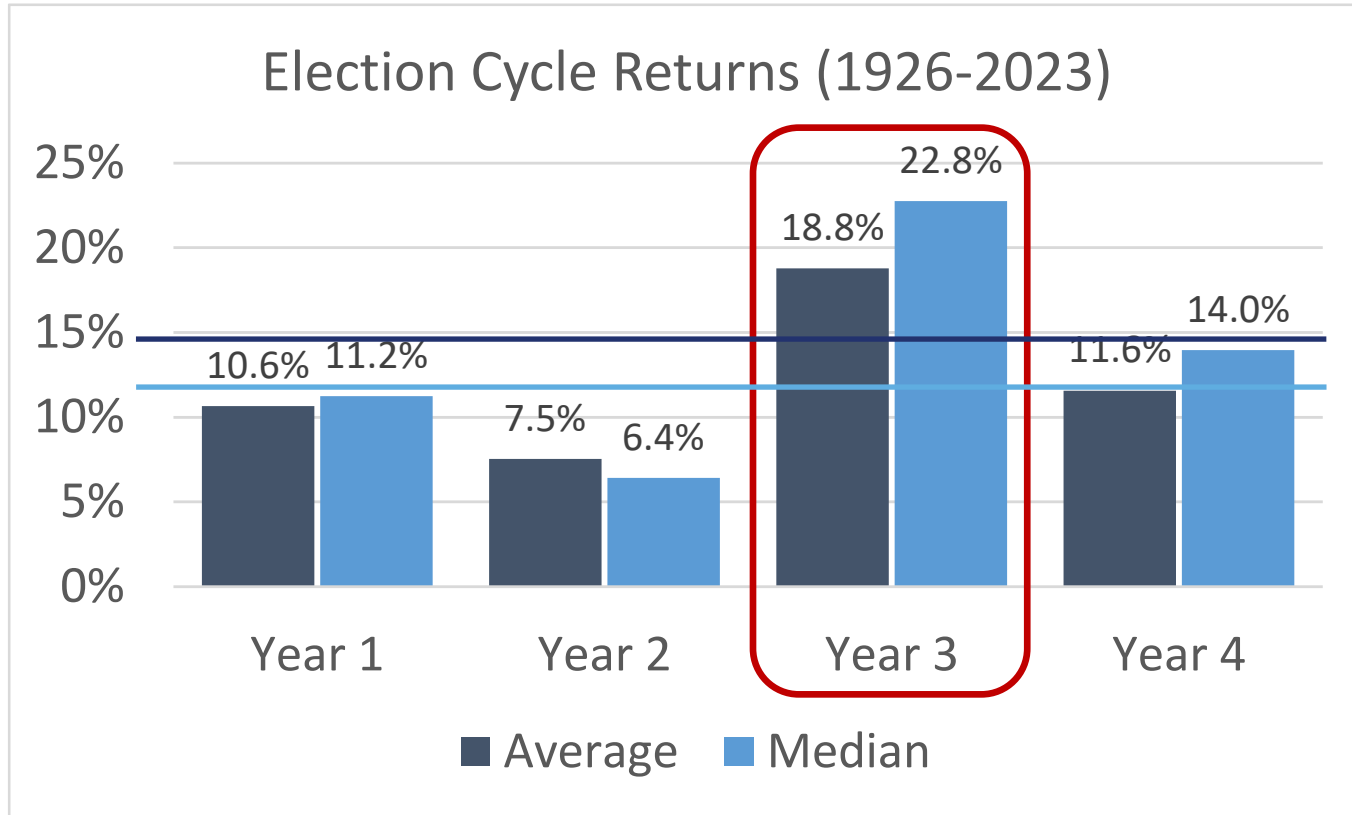
Asset Allocation & Thematic Returns



| | 2023 | Q1 | Q2 | Q3 | Q4 |
|--------------------|-------|------|--------|--------|-------|
| Global 60/40 | 15.36 | 5.56 | 3.36 | (3.31) | 9.36 |
| Risk Parity (12%) | 12.58 | 8.66 | (0.20) | (5.82) | 10.24 |
| Growth | 22.20 | 7.31 | 6.18 | (3.40) | 11.03 |
| Defensive Growth | 9.89 | 2.46 | 3.23 | (2.51) | 6.58 |
| Diversified Credit | 12.42 | 2.78 | 2.14 | (0.26) | 7.36 |
| Real Assets | 2.86 | 0.90 | (1.92) | (3.22) | 7.39 |
| Defensive | 5.53 | 2.96 | (0.84) | (3.23) | 6.82 |

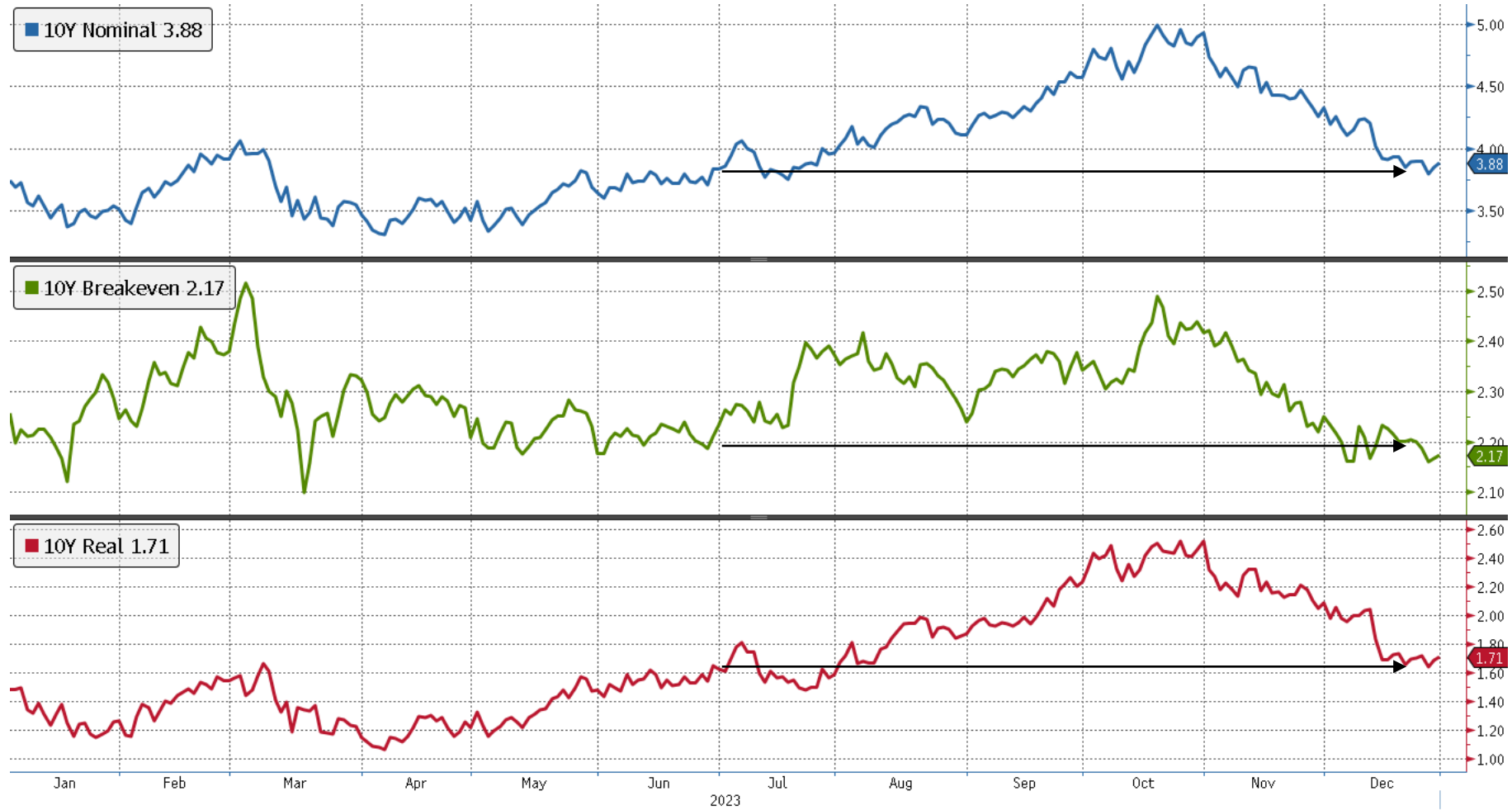
Data Source: Wilshire, Bloomberg

Election Cycles



Data Source: Wilshire Compass

Yield Whiplash



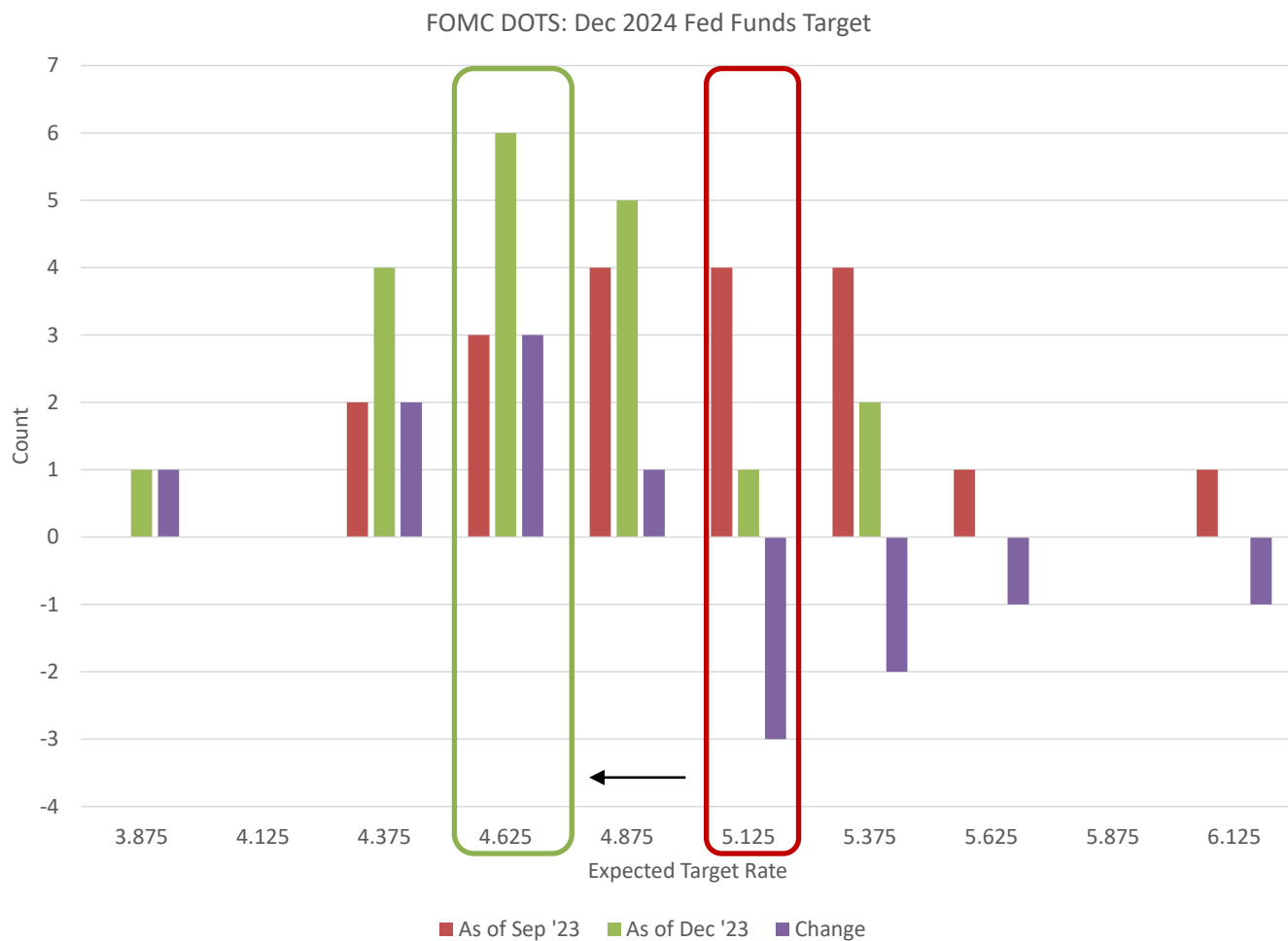
USGG10YR Index (US Generic Govt 10 Yr) 10yr Splits Daily 31DEC2022-29DEC2023

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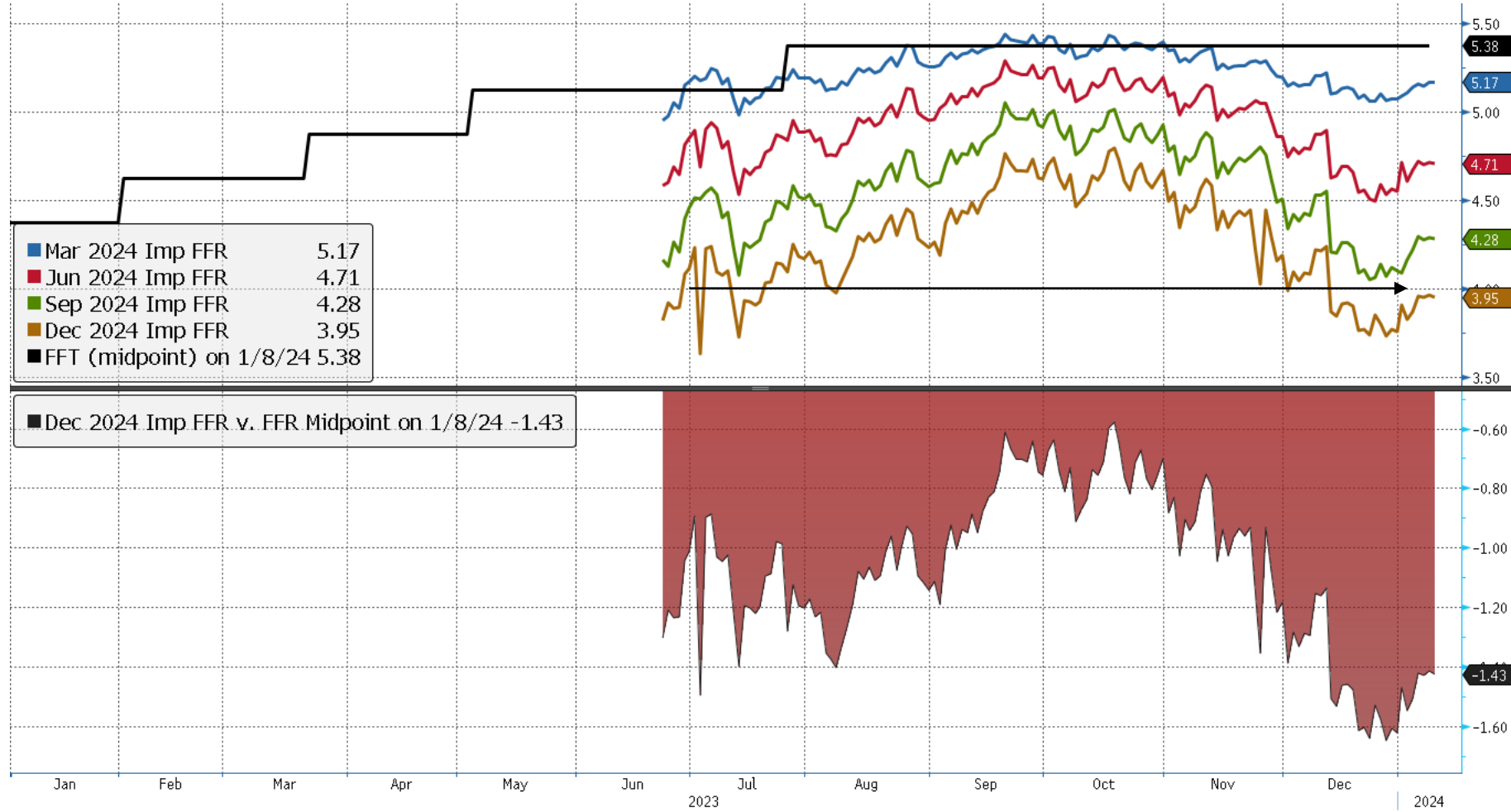
Data Source: Bloomberg

Fed Pivot: Hinting at “Mission Accomplished”



Data Source: Bloomberg

Markets Expect More in Rate Cuts



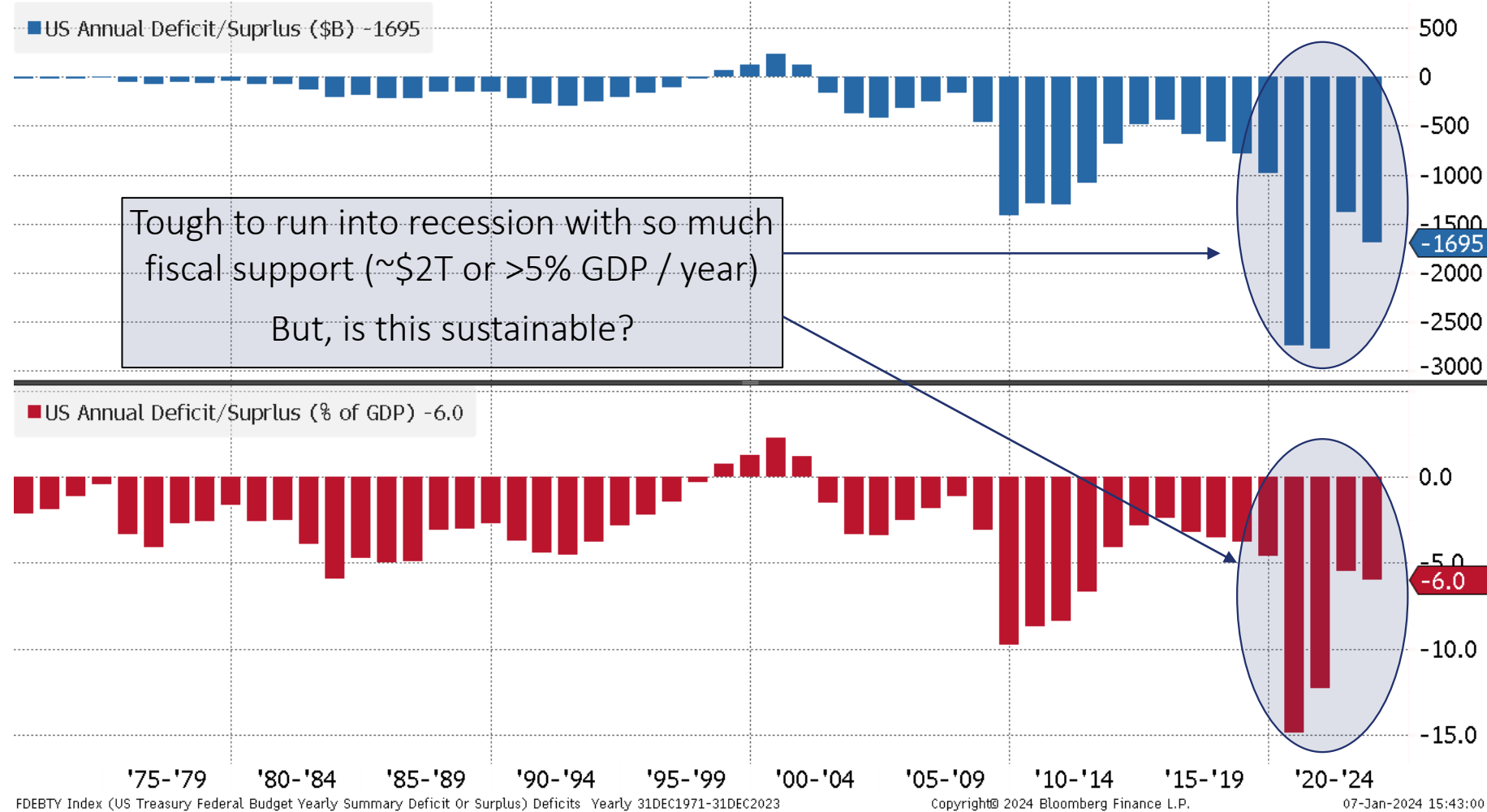
US0AFR MAR2024 Index (WIRP Implied Overnight Rate fo) FFR Implied Daily 30DEC2022-09JAN2024

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Data Source: Bloomberg

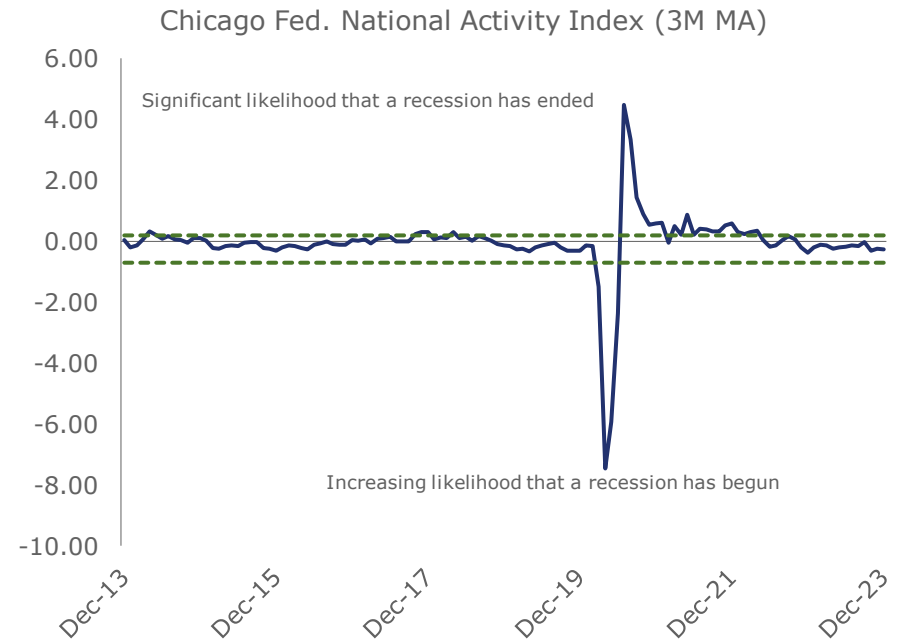
Recession Risks: How Did We All Get It So Wrong?



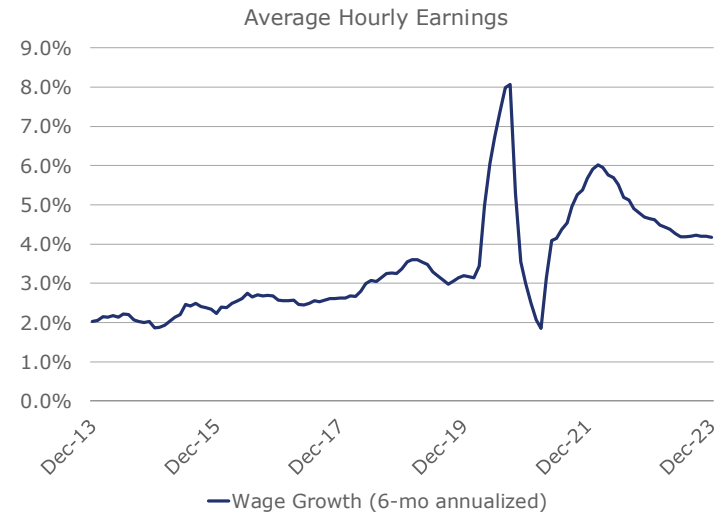
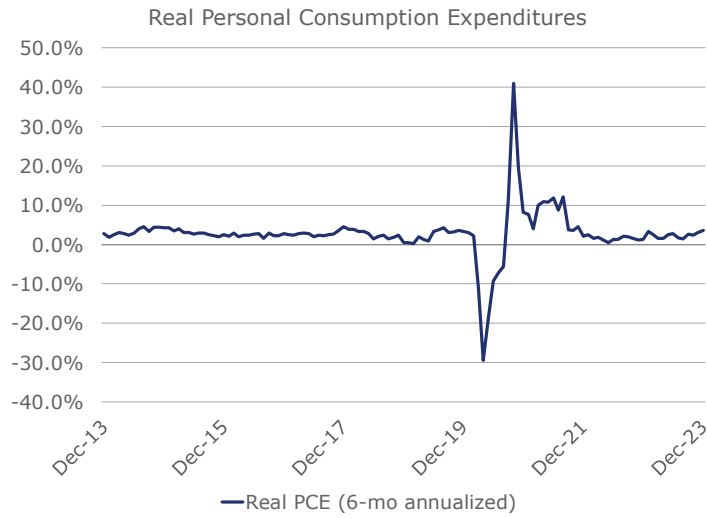
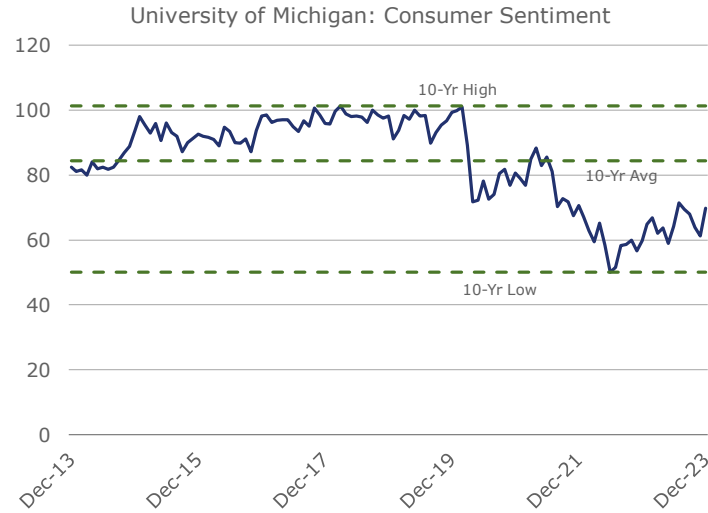
Data Source: Bloomberg

Economic/Market Activity

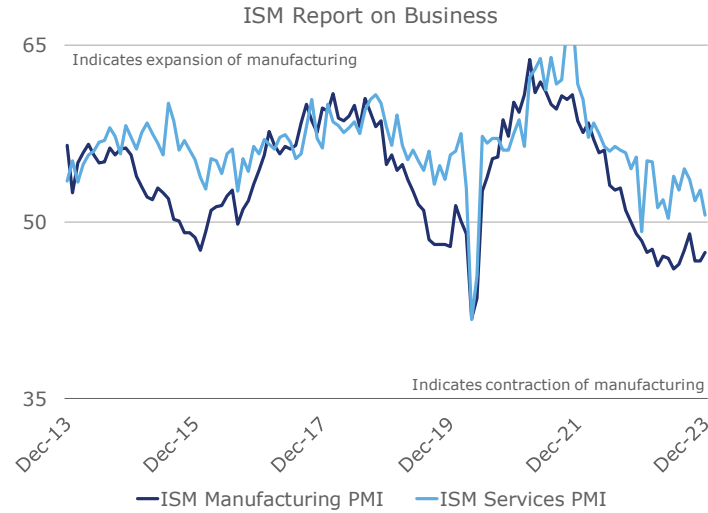
Economic Growth



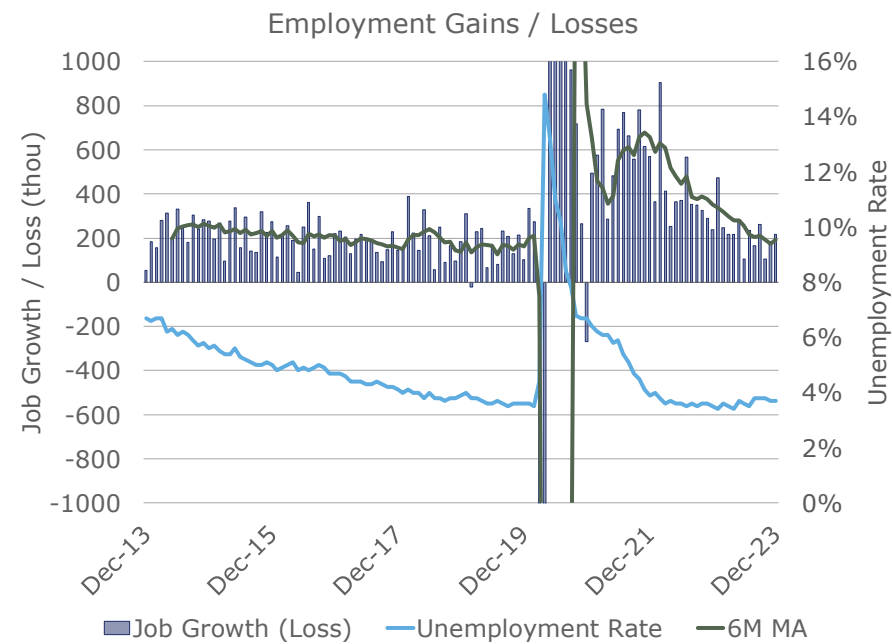
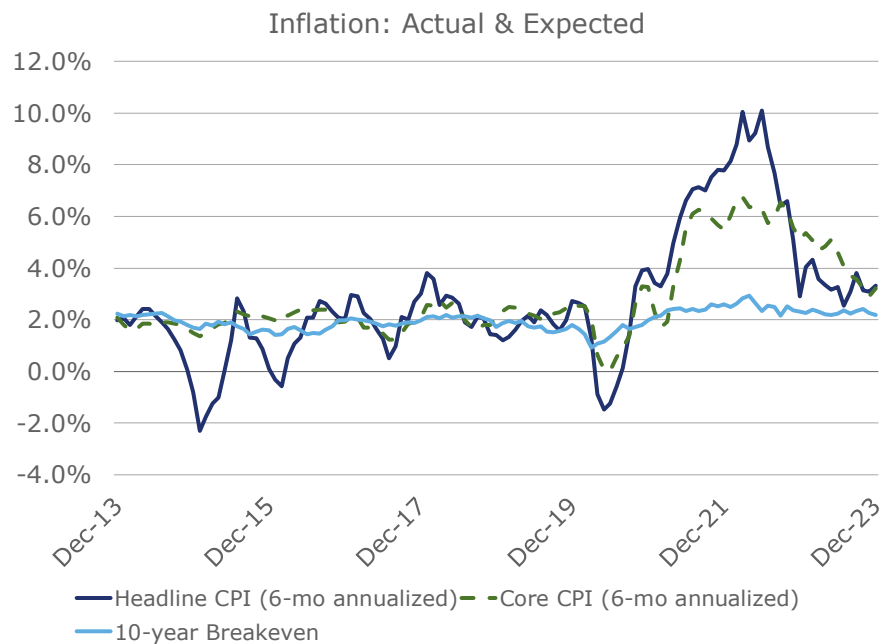
Consumer Activity



Business Activity



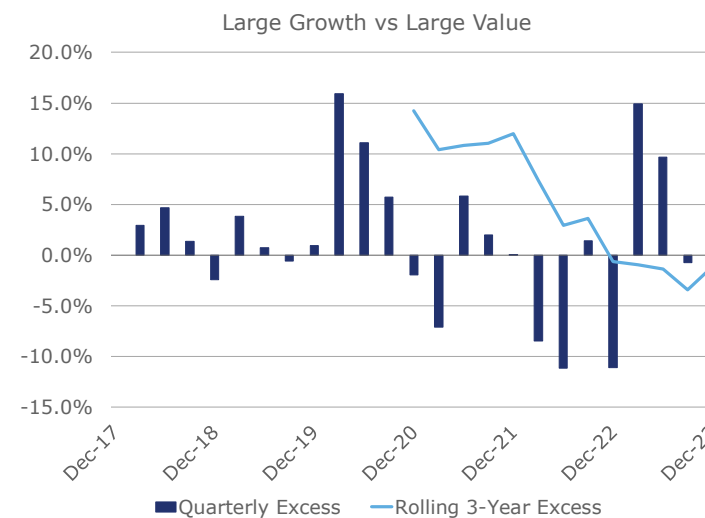
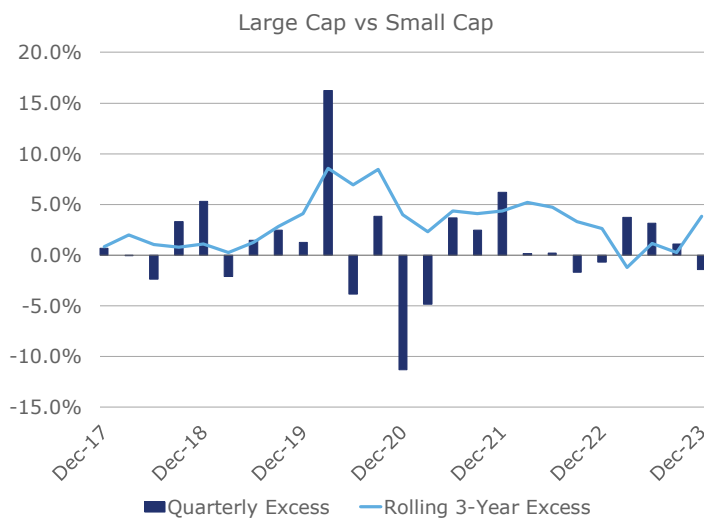
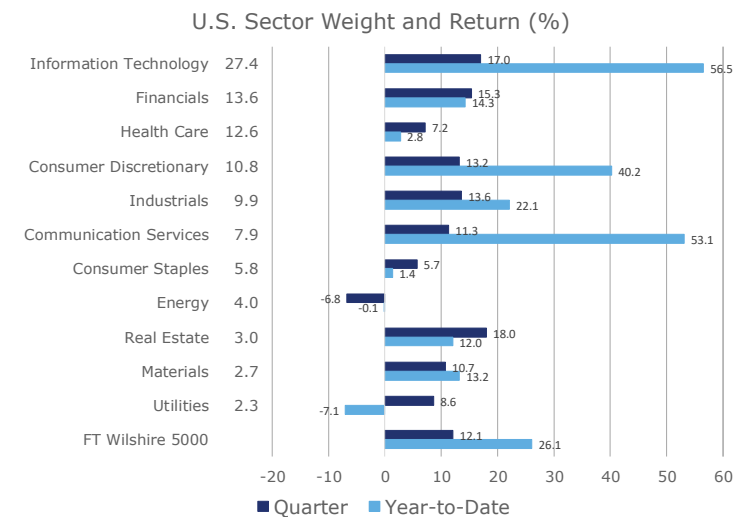
Inflation and Employment



Data Sources: Bloomberg

U.S. Equity Market

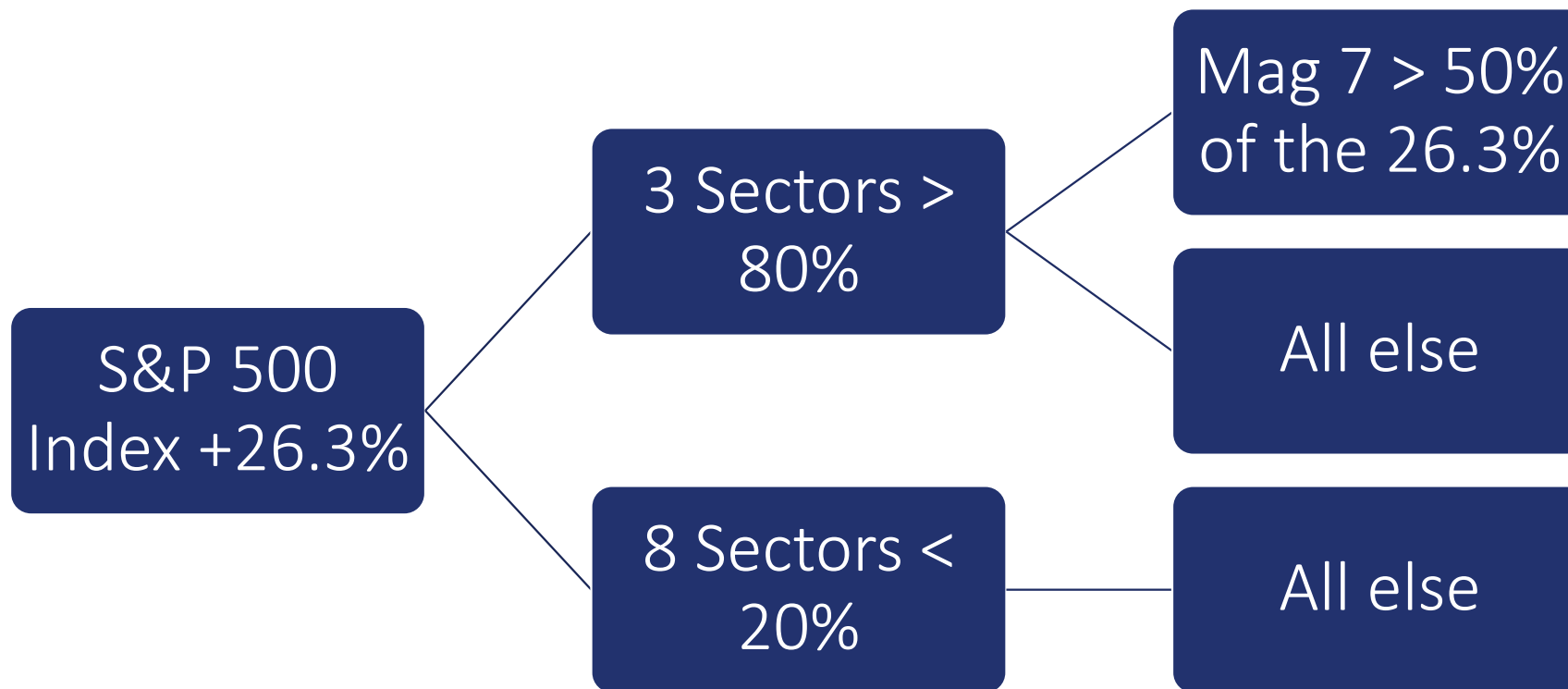
| As of 12/31/2023 | Quarter | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|----------------------------|---------|------|--------|--------|--------|---------|
| FT Wilshire 5000 | 12.1 | 26.1 | 26.1 | 9.0 | 15.4 | 11.7 |
| Wilshire U.S. Large Cap | 11.9 | 27.3 | 27.3 | 9.5 | 15.9 | 12.2 |
| Wilshire U.S. Small Cap | 13.5 | 19.5 | 19.5 | 5.5 | 12.0 | 8.7 |
| Wilshire U.S. Large Growth | 14.7 | 46.1 | 46.1 | 8.7 | 19.2 | n/a |
| Wilshire U.S. Large Value | 9.1 | 11.1 | 11.1 | 10.0 | 12.2 | n/a |
| Wilshire U.S. Small Growth | 12.9 | 21.8 | 21.8 | 0.6 | 11.6 | n/a |
| Wilshire U.S. Small Value | 14.2 | 17.2 | 17.2 | 10.3 | 12.1 | n/a |
| Wilshire REIT Index | 16.3 | 16.1 | 16.1 | 7.5 | 7.6 | 7.7 |
| MSCI USA Min. Vol. Index | 7.8 | 9.8 | 9.8 | 6.5 | 10.3 | 10.4 |
| FTSE RAFI U.S. 1000 Index | 11.2 | 16.1 | 16.1 | 12.3 | 14.3 | 10.4 |



Data Sources: Bloomberg, Wilshire Atlas

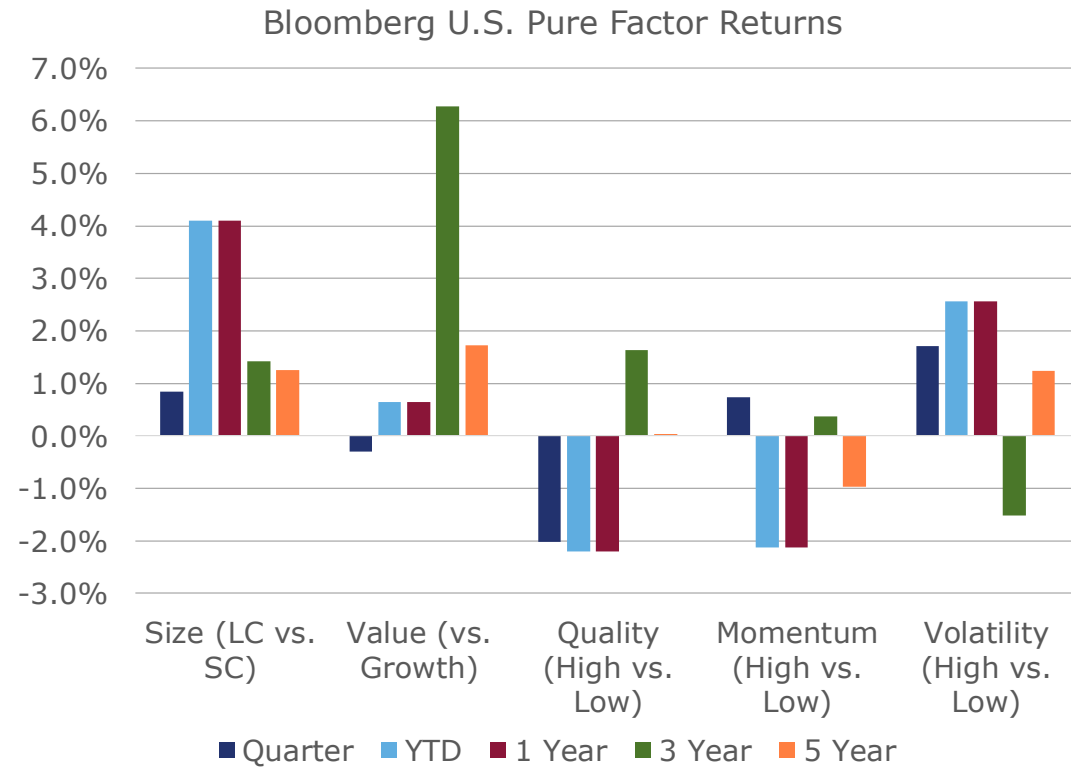
Magnificent Seven – Contribution to Return

- Three sectors stand out on the previous slide as having outsized gains last year and driving the bulk of the U.S. equity market return – Information Technology, Communication Services and Consumer Discretionary
- Just 7 stocks are actually behind that divergence – Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla (**contributing approximately +15%**)



U.S. Factor Returns

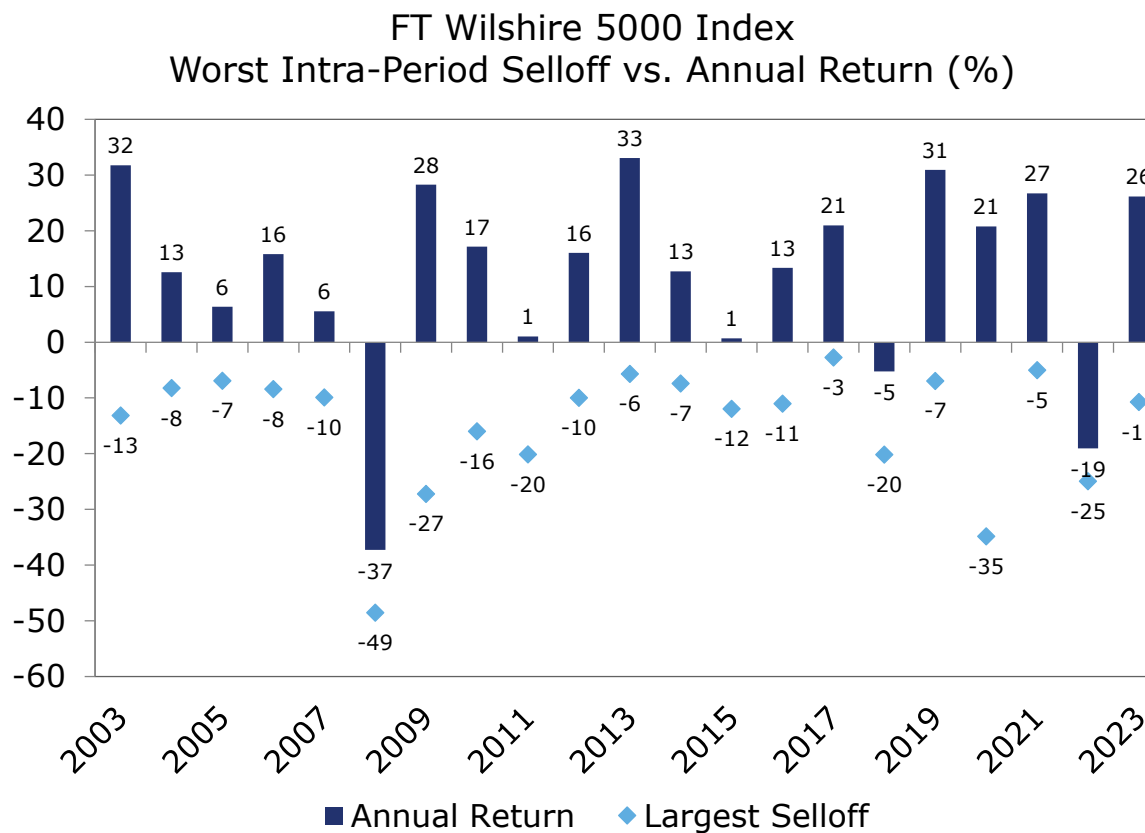
- Factor returns represent the contribution from large cap, value, etc. stocks within Bloomberg's Portfolio & Risk Analytics module
- Large cap and high volatility have mostly outperformed this year



Data Sources: Bloomberg

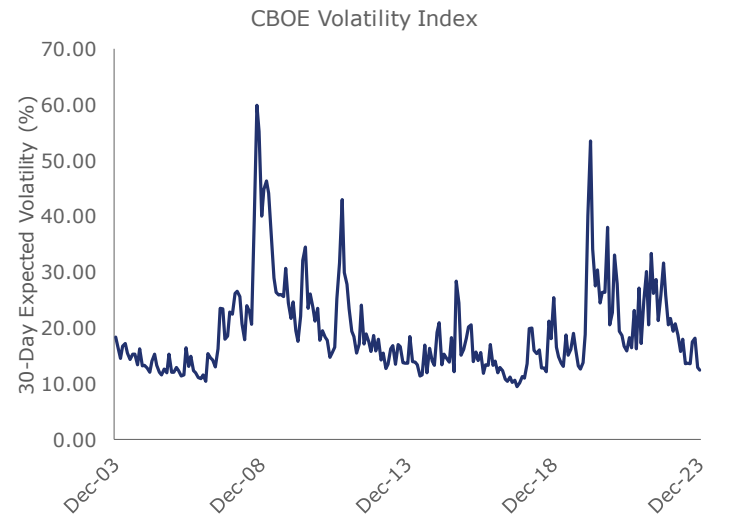
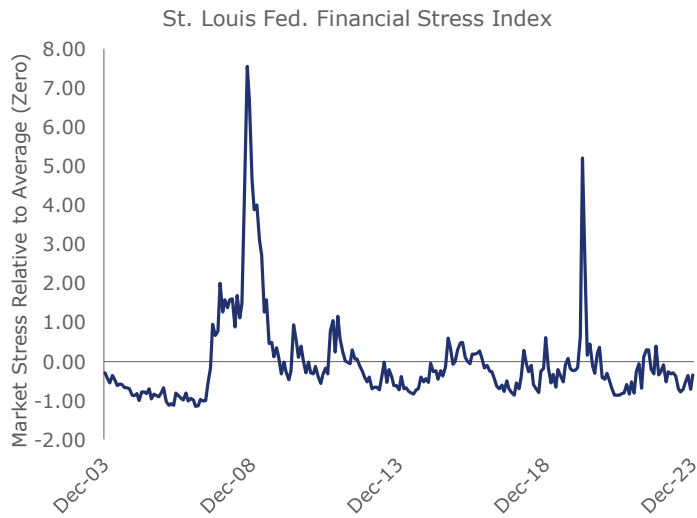
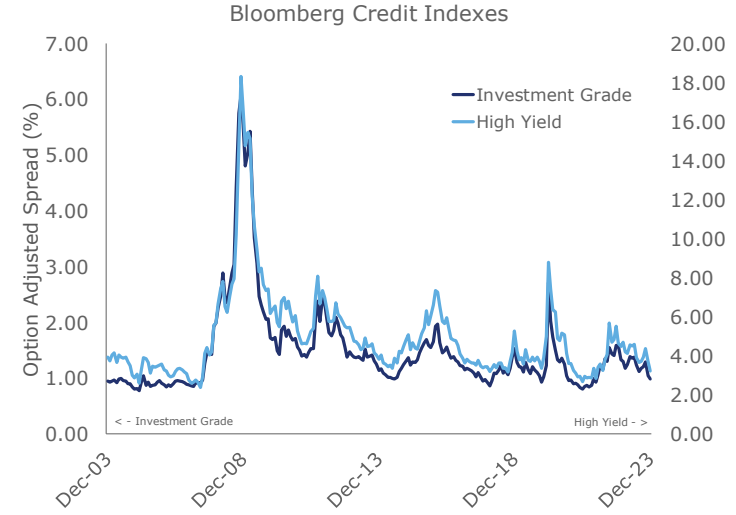
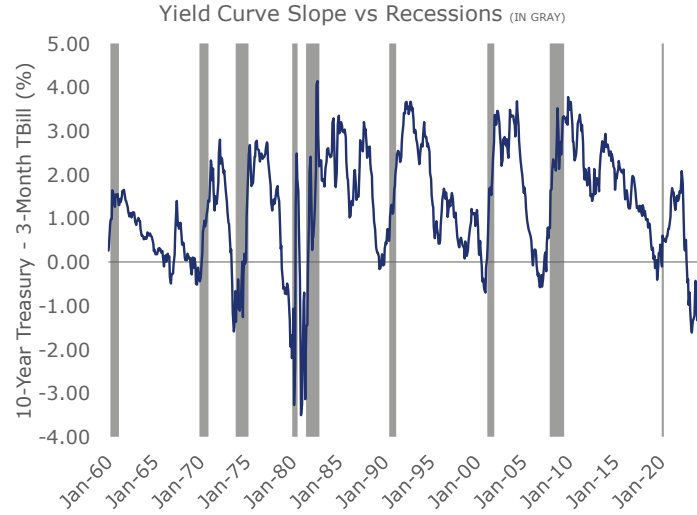
Annual Equity Market Selloffs

U.S. equity suffered a meaningful selloff in Feb.-Mar. but generally rebounded strongly from 2022



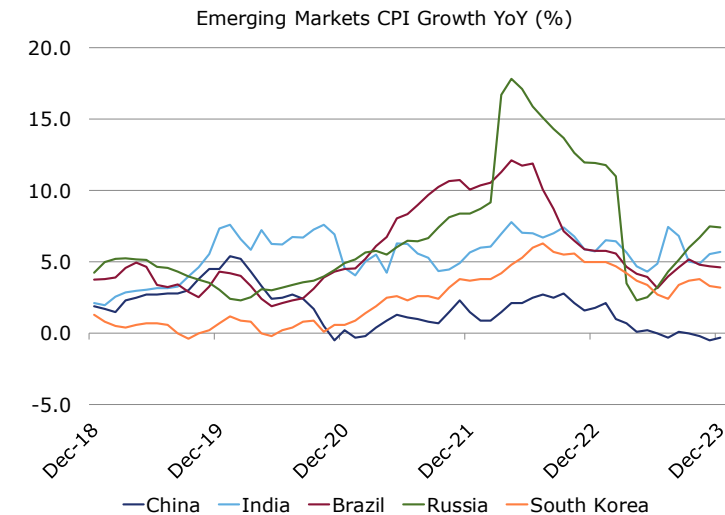
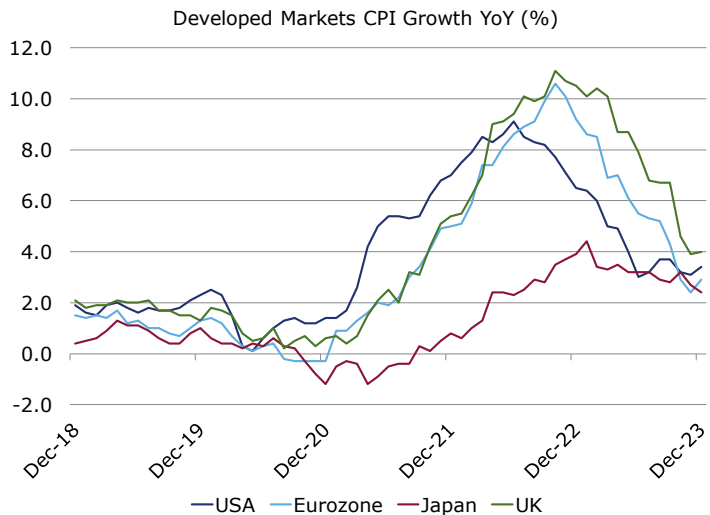
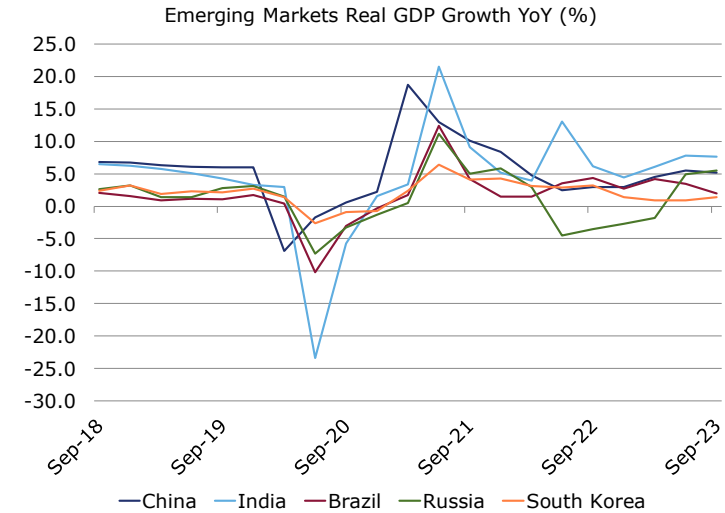
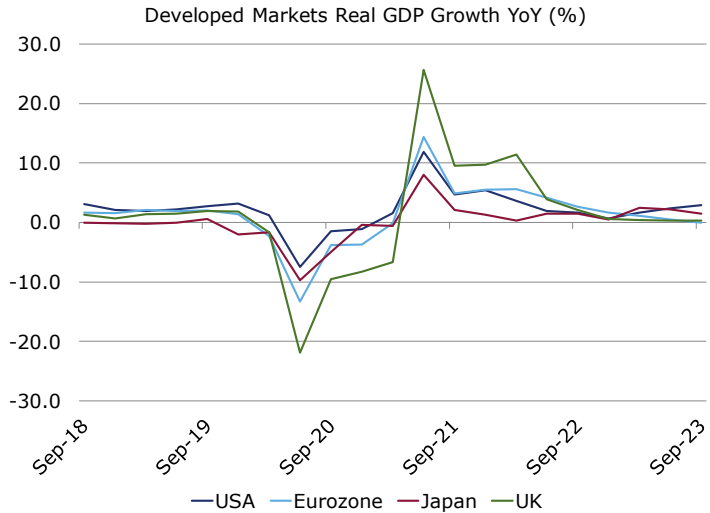
Data Sources: Wilshire Web, Bloomberg

Risk Monitor



Data Sources: Bloomberg

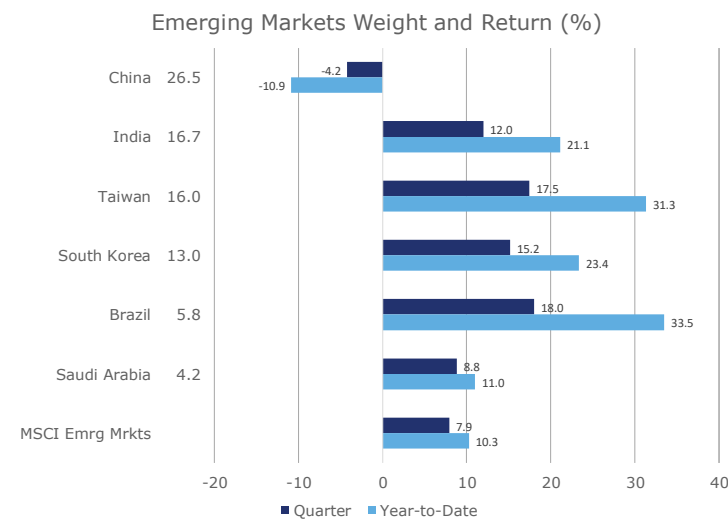
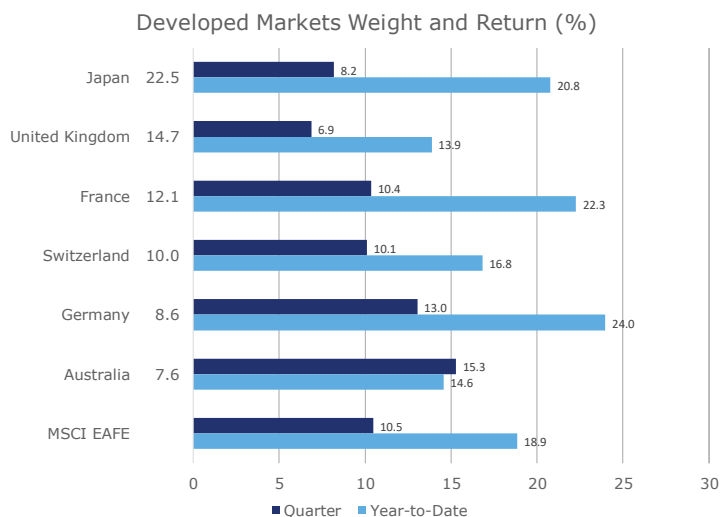
Non-U.S. Growth and Inflation



Data Sources: Bloomberg

Non-U.S. Equity Market

| As of 12/31/2023 | Quarter | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|------------------------------|---------|------|--------|--------|--------|---------|
| MSCI ACWI ex-US (\$G) | 9.8 | 16.2 | 16.2 | 2.0 | 7.6 | 4.3 |
| MSCI EAFE (\$G) | 10.5 | 18.9 | 18.9 | 4.5 | 8.7 | 4.8 |
| MSCI Emerging Markets (\$G) | 7.9 | 10.3 | 10.3 | -4.7 | 4.1 | 3.0 |
| MSCI Frontier Markets (\$G) | 7.6 | 12.5 | 12.5 | -1.1 | 1.6 | 0.9 |
| MSCI ACWI ex-US Growth (\$G) | 11.2 | 14.4 | 14.4 | -2.4 | 7.8 | 4.9 |
| MSCI ACWI ex-US Value (\$G) | 8.7 | 18.1 | 18.1 | 6.4 | 7.2 | 3.8 |
| MSCI ACWI ex-US Small (\$G) | 10.2 | 16.2 | 16.2 | 2.0 | 8.4 | 5.3 |
| MSCI ACWI Minimum Volatility | 6.6 | 8.4 | 8.4 | 3.8 | 7.1 | 7.5 |
| MSCI EAFE Minimum Volatility | 7.3 | 12.4 | 12.4 | 1.1 | 4.1 | 4.7 |
| FTSE RAFI Developed ex-US | 9.5 | 19.0 | 19.0 | 7.7 | 8.8 | 4.5 |
| MSCI EAFE LC (G) | 5.0 | 16.8 | 16.8 | 9.2 | 10.0 | 7.1 |
| MSCI Emerging Markets LC (G) | 5.6 | 10.3 | 10.3 | -2.1 | 5.8 | 5.6 |

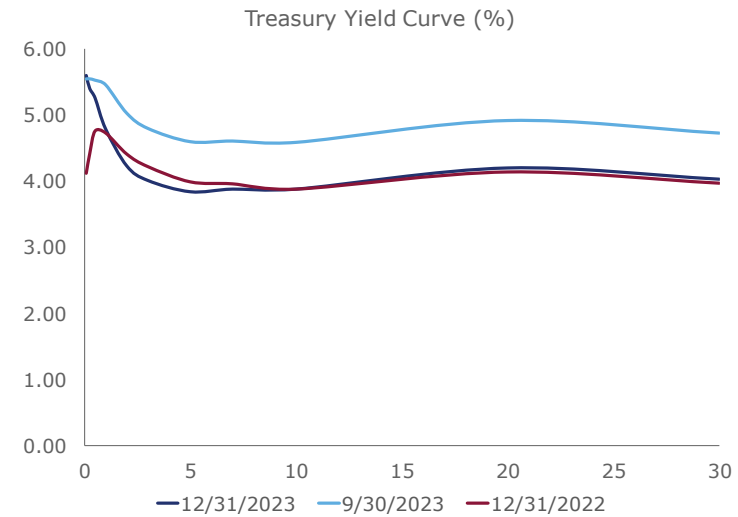
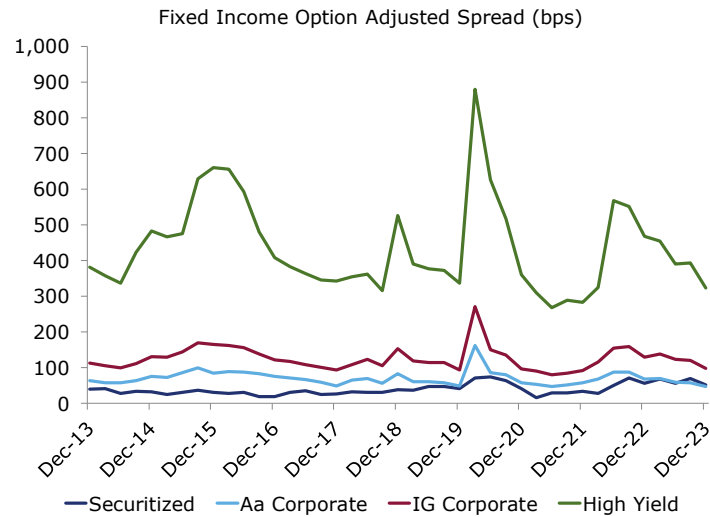


Data Sources: Bloomberg

U.S. Fixed Income

| As of 12/31/2023 | YTW | DUR. | QTR | YTD | 1 YR | 3 YR | 5 YR | 10 YR |
|---------------------------|-----|------|------|------|------|-------|------|-------|
| Bloomberg Aggregate | 4.5 | 6.2 | 6.8 | 5.5 | 5.5 | -3.3 | 1.1 | 1.8 |
| Bloomberg Treasury | 4.1 | 6.2 | 5.7 | 4.1 | 4.1 | -3.8 | 0.5 | 1.3 |
| Bloomberg Gov't-Rel. | 4.6 | 5.3 | 5.5 | 5.8 | 5.8 | -2.4 | 1.4 | 2.0 |
| Bloomberg Securitized | 4.7 | 5.8 | 7.3 | 5.1 | 5.1 | -2.8 | 0.4 | 1.4 |
| Bloomberg Corporate | 5.1 | 7.1 | 8.5 | 8.5 | 8.5 | -3.3 | 2.6 | 3.0 |
| Bloomberg LT Gov't/Credit | 4.7 | 14.3 | 13.2 | 7.1 | 7.1 | -8.7 | 1.1 | 3.2 |
| Bloomberg LT Treasury | 4.1 | 15.7 | 12.7 | 3.1 | 3.1 | -11.4 | -1.2 | 2.3 |
| Bloomberg LT Gov't-Rel. | 5.2 | 11.8 | 11.2 | 8.9 | 8.9 | -6.1 | 1.5 | 3.5 |
| Bloomberg LT Corporate | 5.2 | 13.1 | 14.0 | 10.9 | 10.9 | -6.6 | 2.9 | 3.9 |
| Bloomberg U.S. TIPS * | 3.9 | 7.3 | 4.7 | 3.9 | 3.9 | -1.0 | 3.2 | 2.4 |
| Bloomberg High Yield | 7.6 | 3.2 | 7.2 | 13.4 | 13.4 | 2.0 | 5.4 | 4.6 |
| S&P/LSTA Leveraged Loan | 9.4 | 0.3 | 2.9 | 13.3 | 13.3 | 5.8 | 5.8 | 4.4 |
| Treasury Bills | 5.2 | 0.3 | 1.4 | 5.1 | 5.1 | 2.1 | 1.9 | 1.3 |

* Yield and Duration statistics are for a proxy index based on similar maturity, the Bloomberg Barclays U.S. Treasury 7-10 Year Index

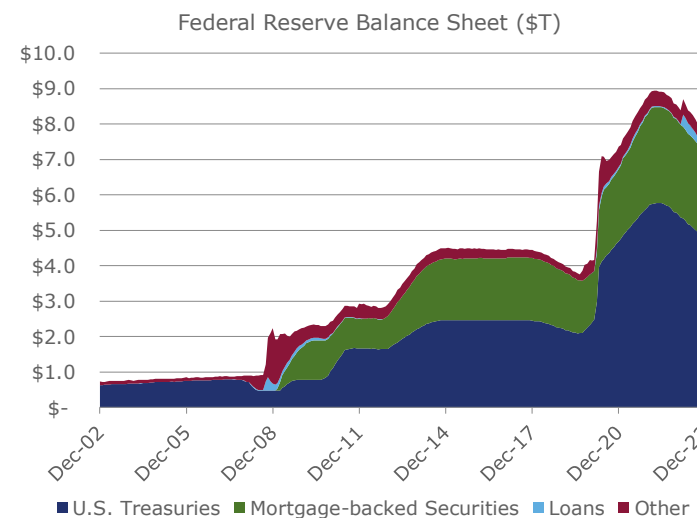
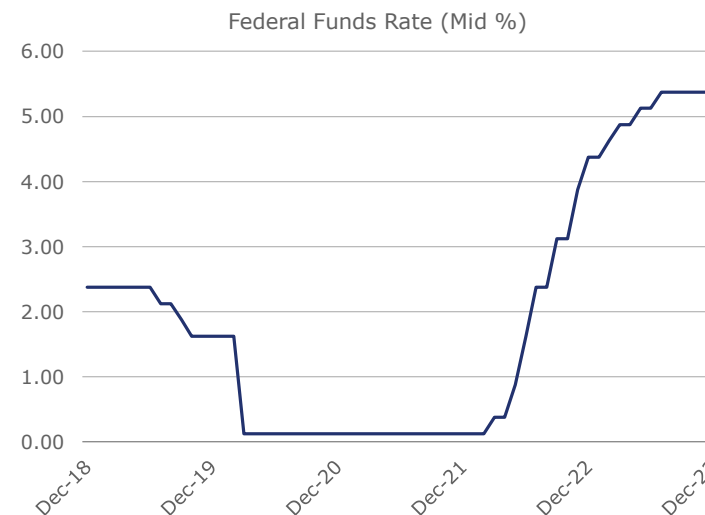


Data Sources: Bloomberg

Federal Reserve

- The Federal Open Market Committee has left their overnight rate unchanged since July of 2023
- QE4 was larger than the 3 phases of quantitative easing – combined – following the global financial crisis
- The Fed’s balance sheet has begun to shrink again during the past nine months

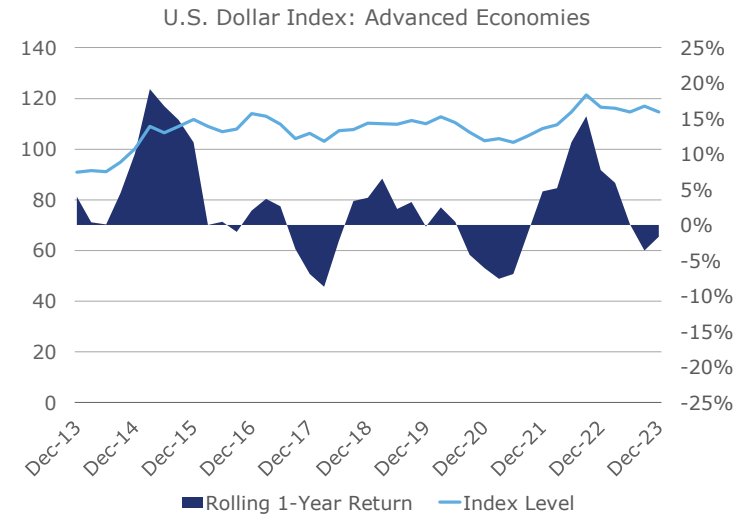
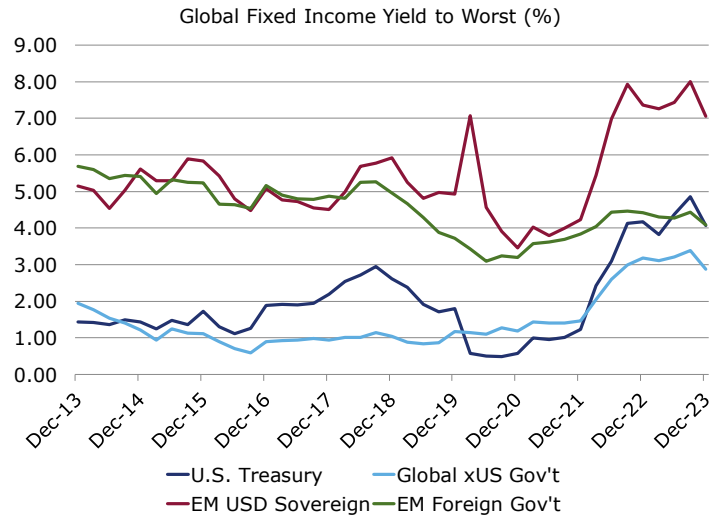
| | Announced | Closed | Amount (bil) |
|-----|------------|------------|--------------|
| QE1 | 11/25/2008 | 3/31/2010 | \$1,403 |
| QE2 | 11/3/2010 | 6/29/2012 | \$568 |
| QE3 | 9/13/2012 | 10/29/2014 | \$1,674 |
| QE4 | 3/23/2020 | 3/15/2022 | \$4,779 |



Non-U.S. Fixed Income

| As of 12/31/2023 | Quarter | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|--|---------|------|--------|--------|--------|---------|
| Developed Markets | | | | | | |
| Bloomberg Global Aggregate xUS | 9.2 | 5.7 | 5.7 | -7.2 | -1.6 | -0.8 |
| Bloomberg Global Aggregate xUS * | 5.4 | 8.3 | 8.3 | -1.2 | 1.5 | 2.8 |
| Bloomberg Global Inflation Linked xUS | 11.9 | 7.4 | 7.4 | -8.7 | -1.4 | -0.2 |
| Bloomberg Global Inflation Linked xUS * | 7.6 | 5.3 | 5.3 | -4.5 | 0.4 | 3.3 |
| Emerging Markets (Hard Currency) | | | | | | |
| Bloomberg EM USD Aggregate | 8.1 | 9.1 | 9.1 | -3.1 | 1.8 | 3.0 |
| Emerging Markets (Foreign Currency) | | | | | | |
| Bloomberg EM Local Currency Gov't | 7.0 | 6.9 | 6.9 | -1.2 | 2.1 | 1.3 |
| Bloomberg EM Local Currency Gov't * | 3.9 | 8.6 | 8.6 | 1.4 | 3.1 | 3.0 |
| Euro vs. Dollar | 4.4 | 3.1 | 3.1 | -3.3 | -0.8 | -2.2 |
| Yen vs. Dollar | 5.9 | -7.0 | -7.0 | -9.9 | -4.9 | -2.9 |
| Pound vs. Dollar | 4.4 | 5.4 | 5.4 | -2.3 | 0.0 | -2.6 |

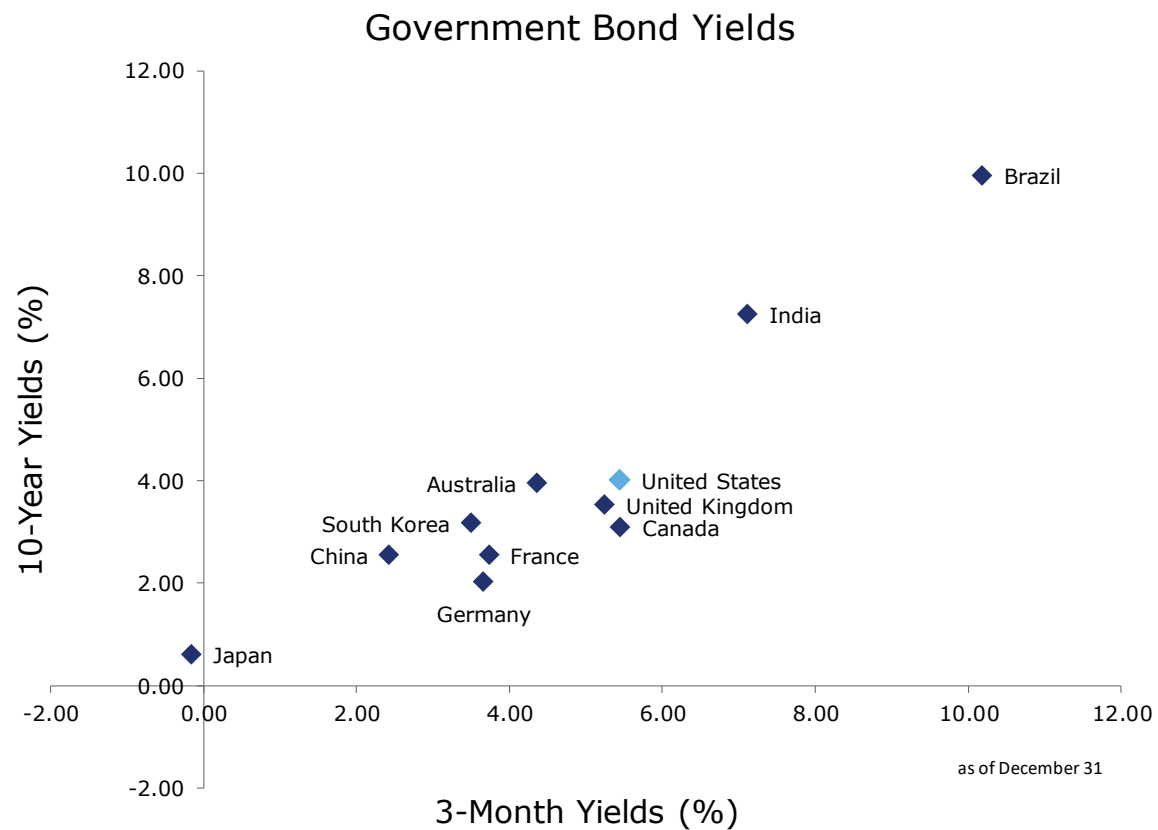
* Returns are reported in terms of local market investors, which removes currency effects.



Data Sources: Bloomberg

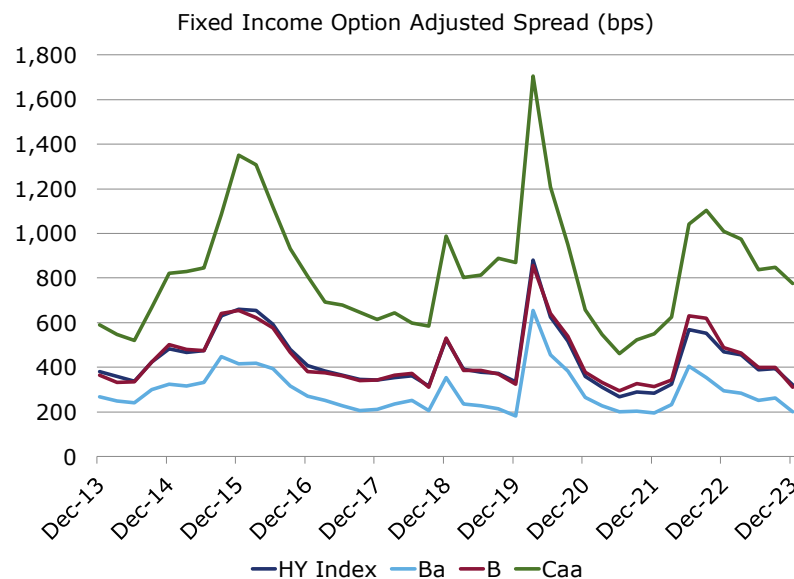
Global Interest Rates

Short-term rates have turned positive in most larger countries; longer-term rates near 4.0% in the U.K. and Australia



High Yield Bond Market

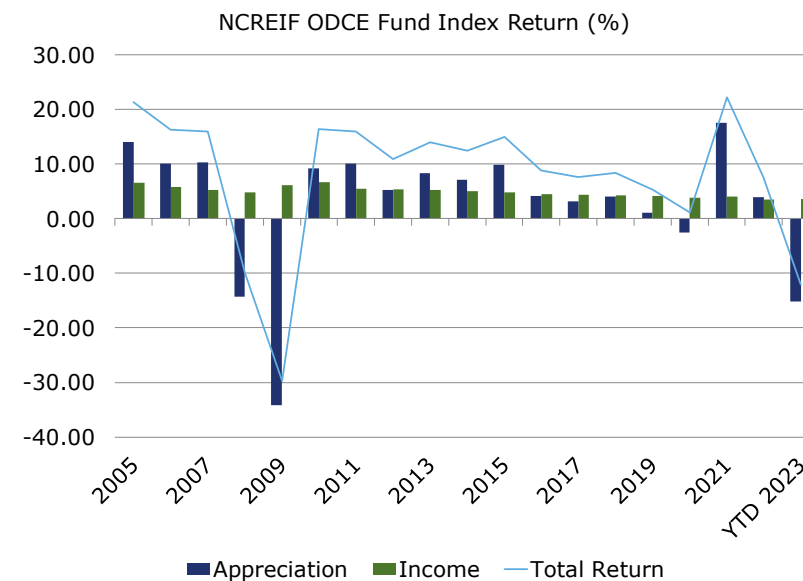
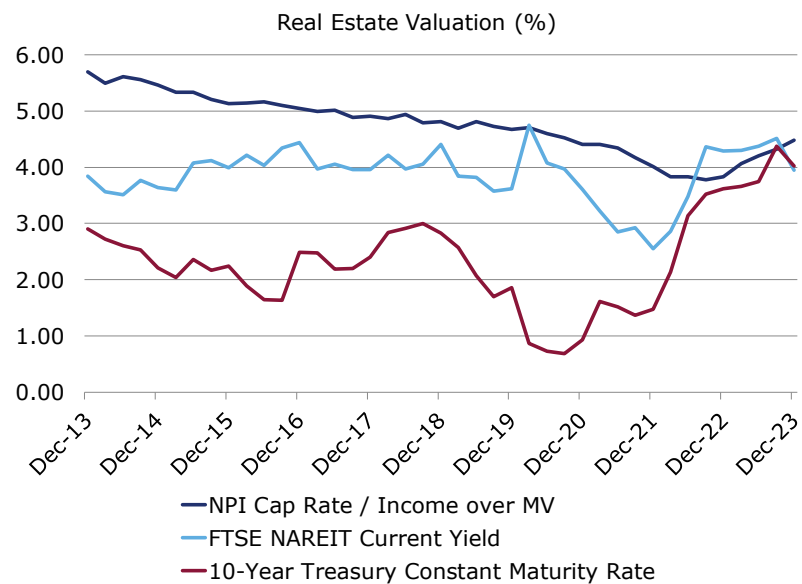
| As of 12/31/2023 | YTW | QTR | YTD | 1 YR | 3 YR | 5 YR | 10 YR |
|--|---------------|------|------|------|------|------|-------|
| Bloomberg High Yield | 7.6 | 7.2 | 13.4 | 13.4 | 2.0 | 5.4 | 4.6 |
| S&P LSTA Leveraged Loan | 9.4 | 3.2 | 13.2 | 13.2 | 5.2 | 5.8 | 4.0 |
| High Yield Quality Distribution | Weight | | | | | | |
| Ba U.S. High Yield | 46.1% | 6.3 | 7.4 | 11.6 | 11.6 | 1.4 | 5.8 |
| B U.S. High Yield | 41.1% | 7.5 | 7.0 | 13.8 | 13.8 | 2.3 | 5.1 |
| Caa U.S. High Yield | 11.7% | 12.1 | 6.9 | 19.8 | 19.8 | 2.9 | 4.1 |
| Ca to D U.S. High Yield | 1.1% | 15.3 | 5.1 | 16.4 | 16.4 | 5.5 | -4.0 |



Data Sources: Bloomberg

Real Assets

| As of 12/31/2023 | Quarter | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|---------------------------------------|---------|-------|--------|--------|--------|---------|
| Bloomberg U.S. TIPS | 4.7 | 3.9 | 3.9 | -1.0 | 3.2 | 2.4 |
| Bloomberg Commodity Index | 4.7 | -1.3 | -1.3 | 16.2 | 6.1 | -0.7 |
| Bloomberg Gold Index | 11.4 | 12.8 | 12.8 | 2.3 | 8.9 | 4.7 |
| Wilshire Global RESI Index | 16.3 | 14.9 | 14.9 | 5.0 | 5.6 | 5.9 |
| NCREIF ODCE Fund Index | -4.8 | -12.0 | -12.0 | 4.9 | 4.3 | 7.3 |
| NCREIF Timberland Index | 4.3 | 9.5 | 9.5 | 10.5 | 6.6 | 5.8 |
| FTSE Global Core Infrastructure 50/50 | 11.1 | 3.1 | 3.1 | 4.6 | 6.9 | 6.8 |
| Alerian Midstream Energy | 6.4 | 14.0 | 14.0 | 24.2 | 12.8 | 4.2 |
| Bitcoin | 57.0 | 157.0 | 157.0 | 13.6 | 63.2 | 49.8 |



Data Sources: Bloomberg, National Council of Real Estate Investment Fiduciaries

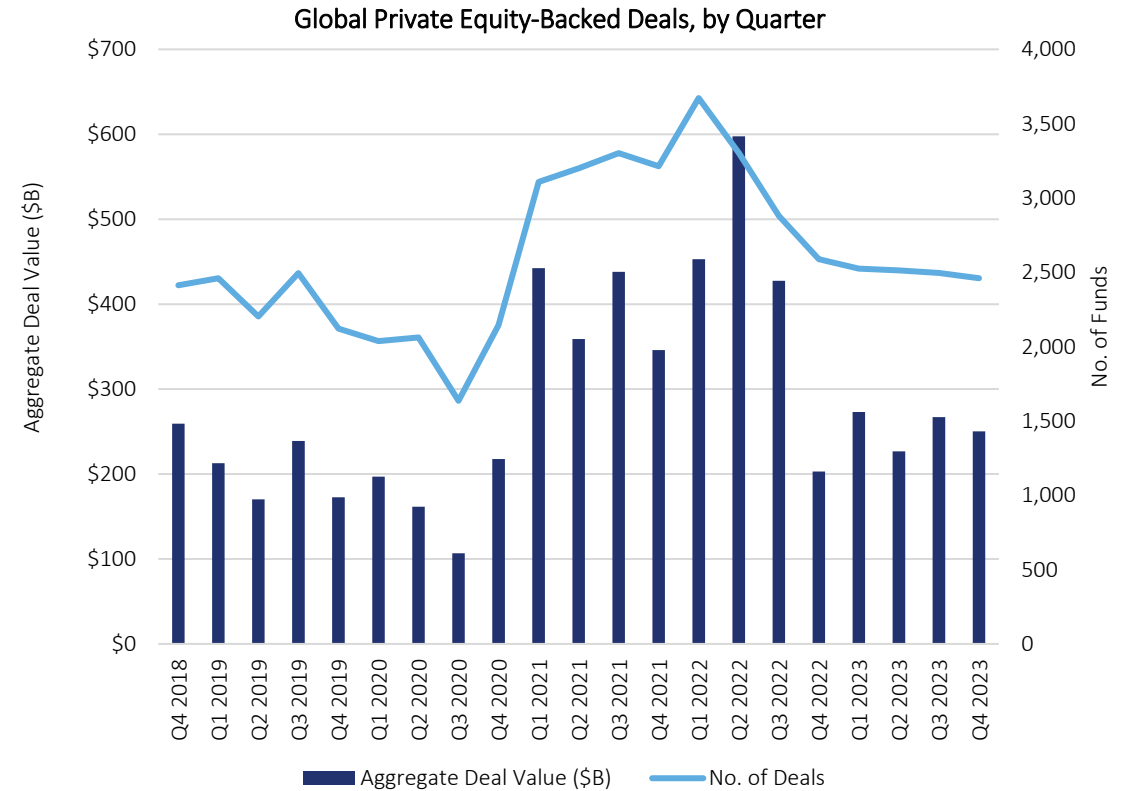
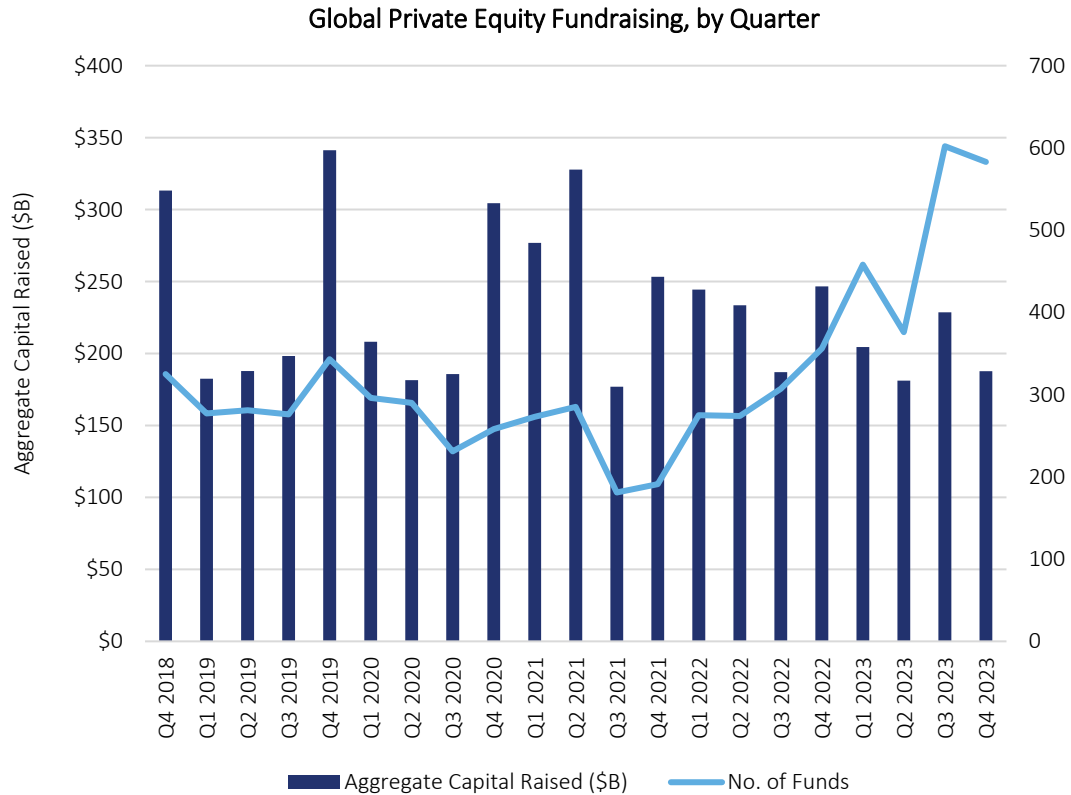
Asset Class Performance

| Asset Class Returns - Best to Worst | | | | | | Annualized 5-Year as of 12/23 |
|-------------------------------------|----------------------|----------------------|----------------------|-----------------------|----------------------|-------------------------------------|
| 2018 | 2019 | 2020 | 2021 | 2022 | 2023 YTD | |
| T-Bills 1.9% | U.S. Equity 31.0% | U.S. Equity 20.8% | REITs 46.2% | Commodities 16.1% | U.S. Equity 26.1% | U.S. Equity 15.4% |
| Core Bond 0.0% | REITs 25.8% | Emrg Mrkts 18.7% | Commodities 27.1% | T-Bills 1.3% | Developed 18.9% | Developed 8.7% |
| U.S. TIPS -1.3% | Developed 22.7% | U.S. TIPS 11.0% | U.S. Equity 26.7% | High Yield -11.2% | REITs 16.1% | REITs 7.6% |
| High Yield -2.1% | Emrg Mrkts 18.9% | Developed 8.3% | Developed 11.8% | U.S. TIPS -11.8% | High Yield 13.4% | Commodities 6.1% |
| REITs -4.8% | High Yield 14.3% | Core Bond 7.5% | U.S. TIPS 6.0% | Core Bond -13.0% | Emrg Mrkts 10.3% | High Yield 5.4% |
| U.S. Equity -5.3% | Core Bond 8.7% | High Yield 7.1% | High Yield 5.3% | Developed -14.0% | Core Bond 5.5% | Emrg Mrkts 4.1% |
| Commodities -11.2% | U.S. TIPS 8.4% | T-Bills 0.7% | T-Bills 0.0% | U.S. Equity -19.0% | T-Bills 5.1% | U.S. TIPS 3.2% |
| Developed -13.4% | Commodities 7.7% | Commodities -3.1% | Core Bond -1.5% | Emrg Mrkts -19.7% | U.S. TIPS 3.9% | T-Bills 1.9% |
| Emrg Mrkts -14.2% | T-Bills 2.3% | REITs -7.9% | Emrg Mrkts -2.2% | REITs -26.8% | Commodities -1.3% | Core Bond 1.1% |

Data Sources: Bloomberg Note: Developed asset class is developed equity markets ex-U.S., ex-Canada

Appendix: Private Market Trends

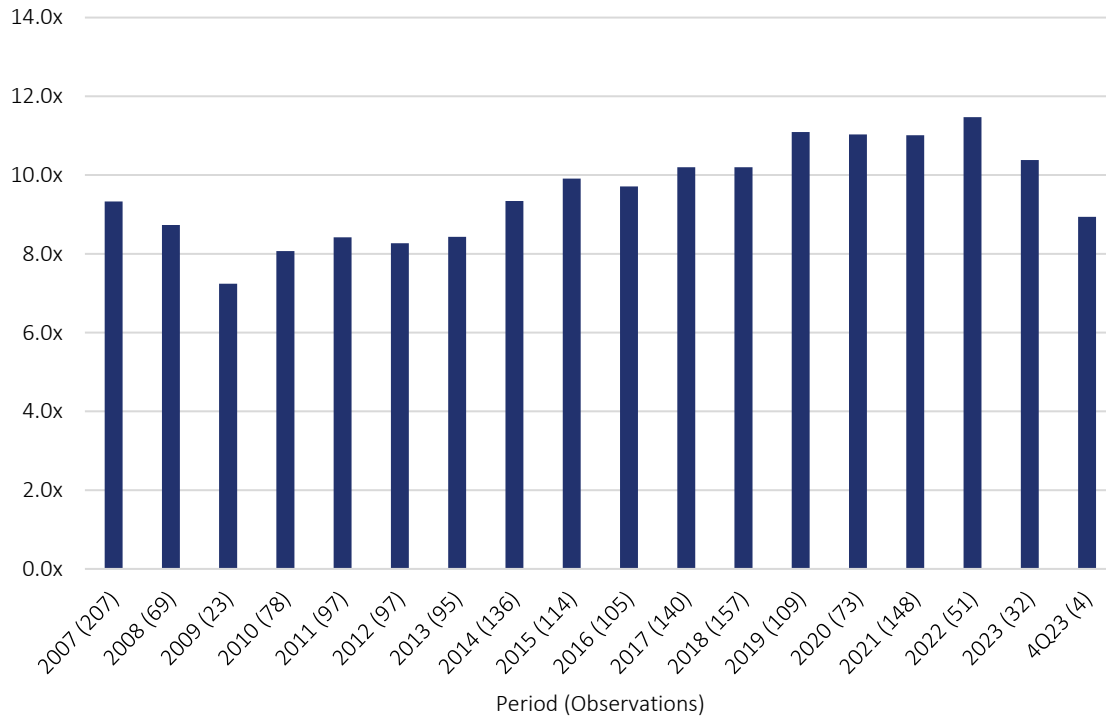
Private Equity – Fundraising & Investment Activity



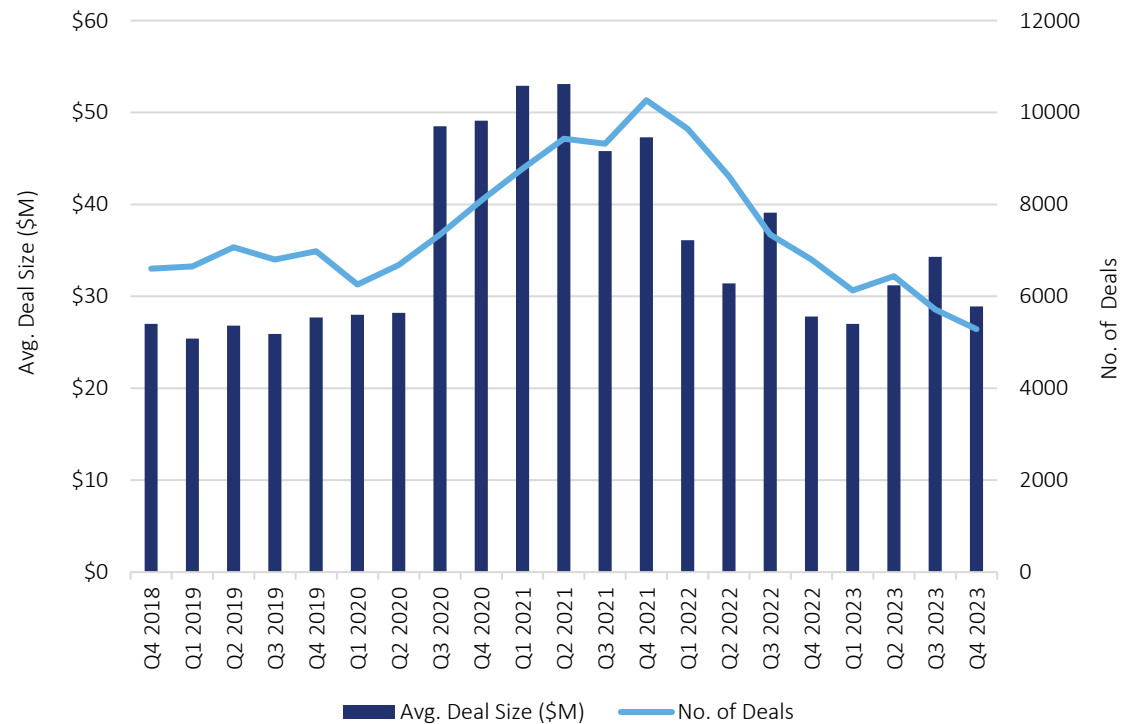
Source: Preqin as of January 26, 2024.

Private Equity – Pricing & Valuations

LBO Purchase Price Multiples



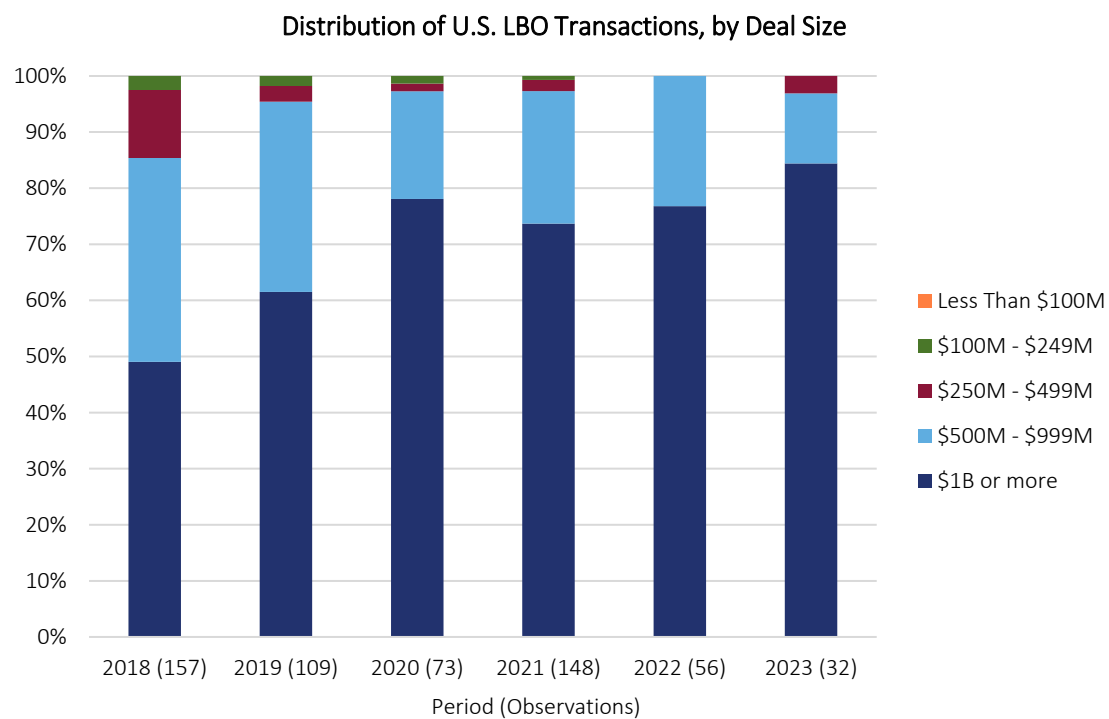
Global Venture Capital Deals, by Quarter



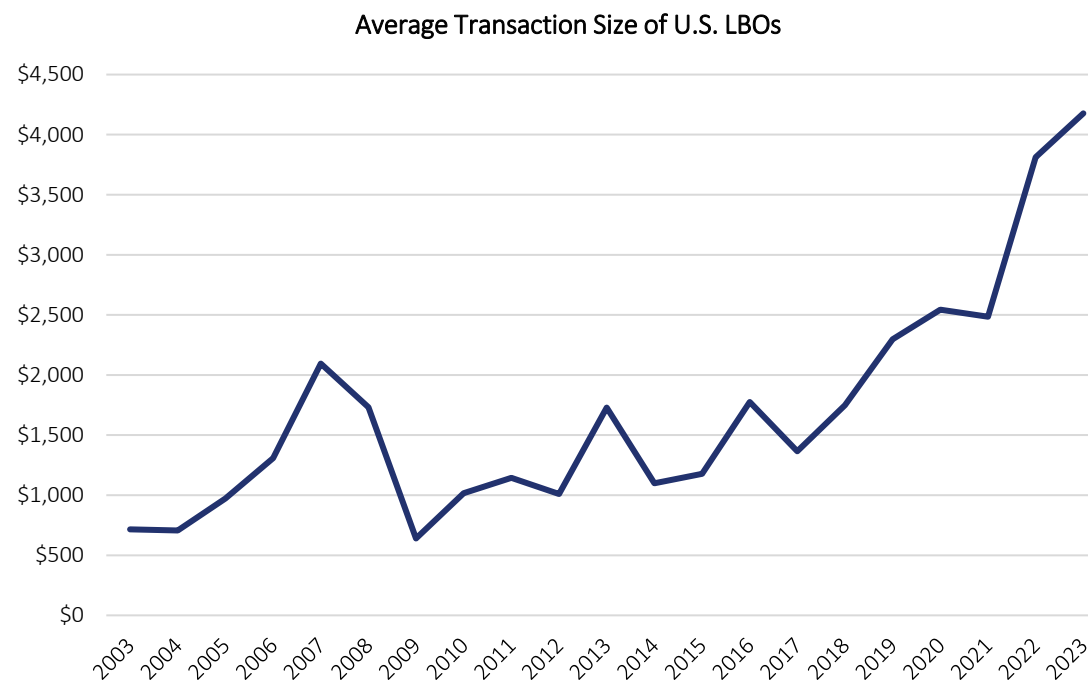
Source: S&P LCD Q4 2023 Report; Preqin as of January 26, 2024.

U.S. Investment Activity by Deal Size

- Deal volume continued to move downwards as deals have shifted into the upper, large cap market.
- During 2023, large cap deals compose the highest percent of total deals since 2005.



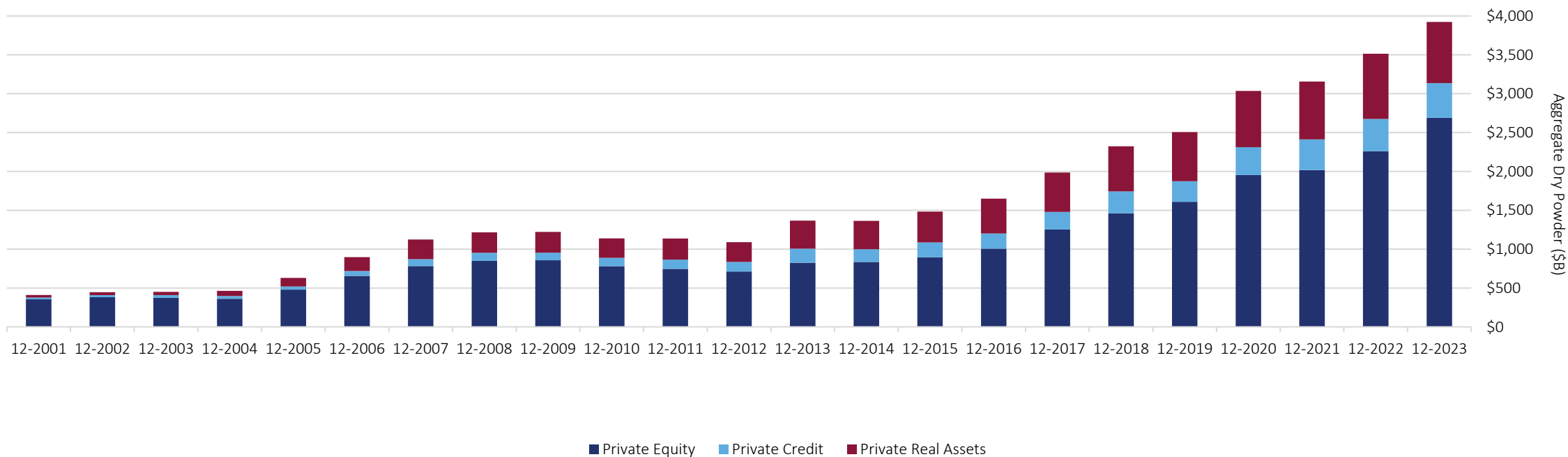
Source: S&P LCD Q4 2023 Report.



Private Capital Dry Powder

- Global private capital dry powder remains elevated, with all asset classes near record high levels of dry powder.
- Private equity comprises approximately 70% of total dry powder as of December 2023, and continues to drive heightened levels of dry powder.

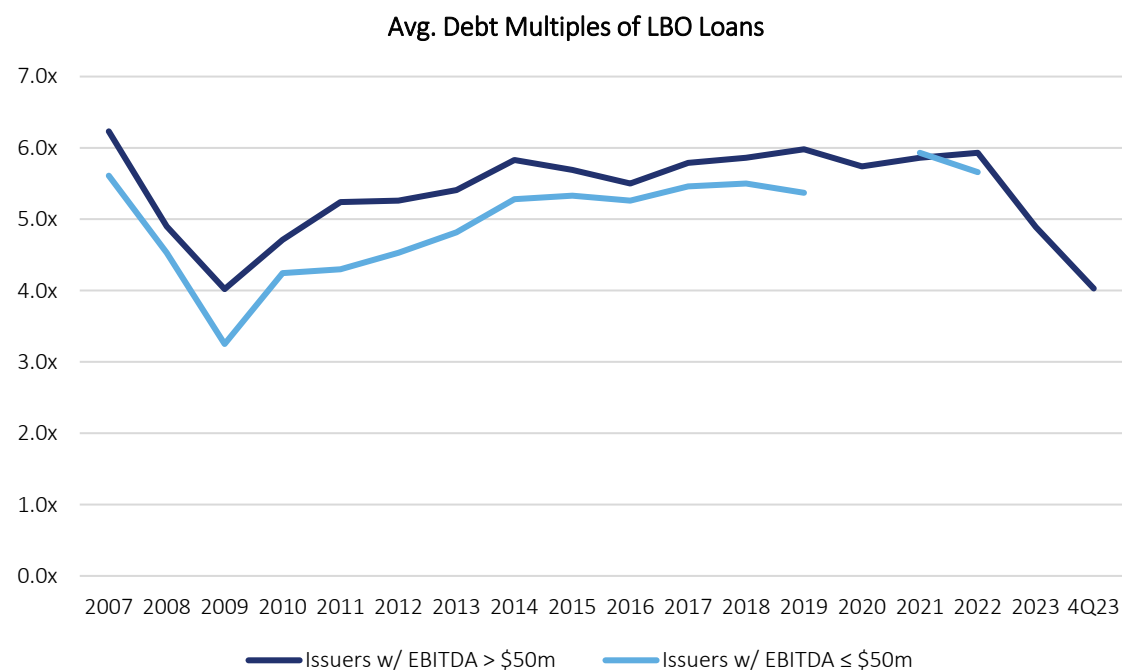
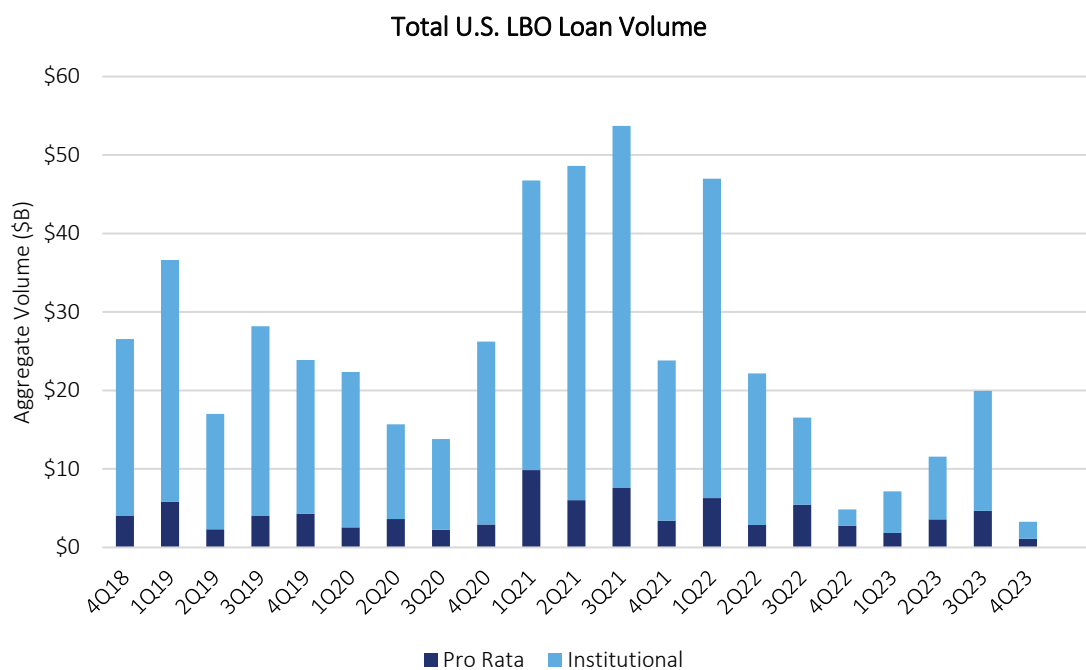
Global Private Capital Dry Powder, at Month



Source: Preqin as of January 26, 2024.

Private Equity – U.S. Debt Markets

- Q4 2023 saw ~\$3 billion in supporting loan issuance, a decrease from the rising trend of past quarters and to a new record low.
- Debt multiples of sponsor-backed, large corporate loan continues to drop materially into the fourth quarter of 2023 to 4.0x, compared to just under 6.0x in recent years.

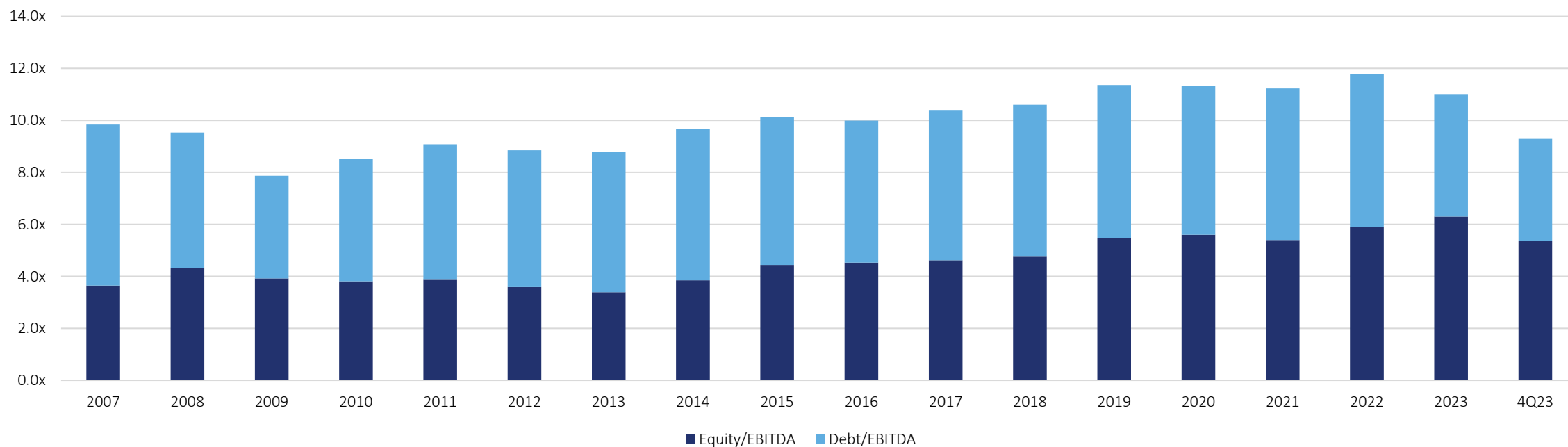


Source: S&P LCD Q4 2023 Report.

Private Equity – U.S. LBO Purchase Price Multiples

- All in purchase price multiples continue to shrink into Q4 2023 relative to 2023 as a whole, with equity continuing to contribute a majority of capital.
- Relative to the 2023 in total, debt contributions are consistent at 42% of the purchase price multiple.

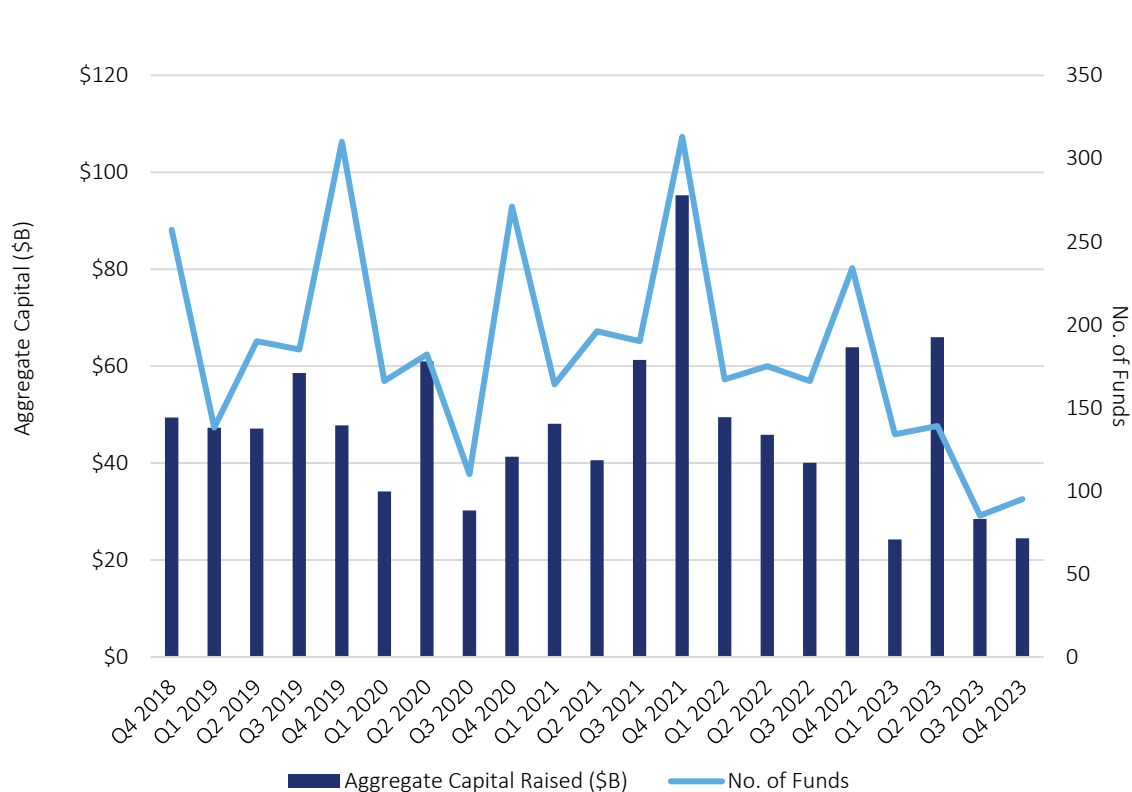
LBO Purchase Price Multiples



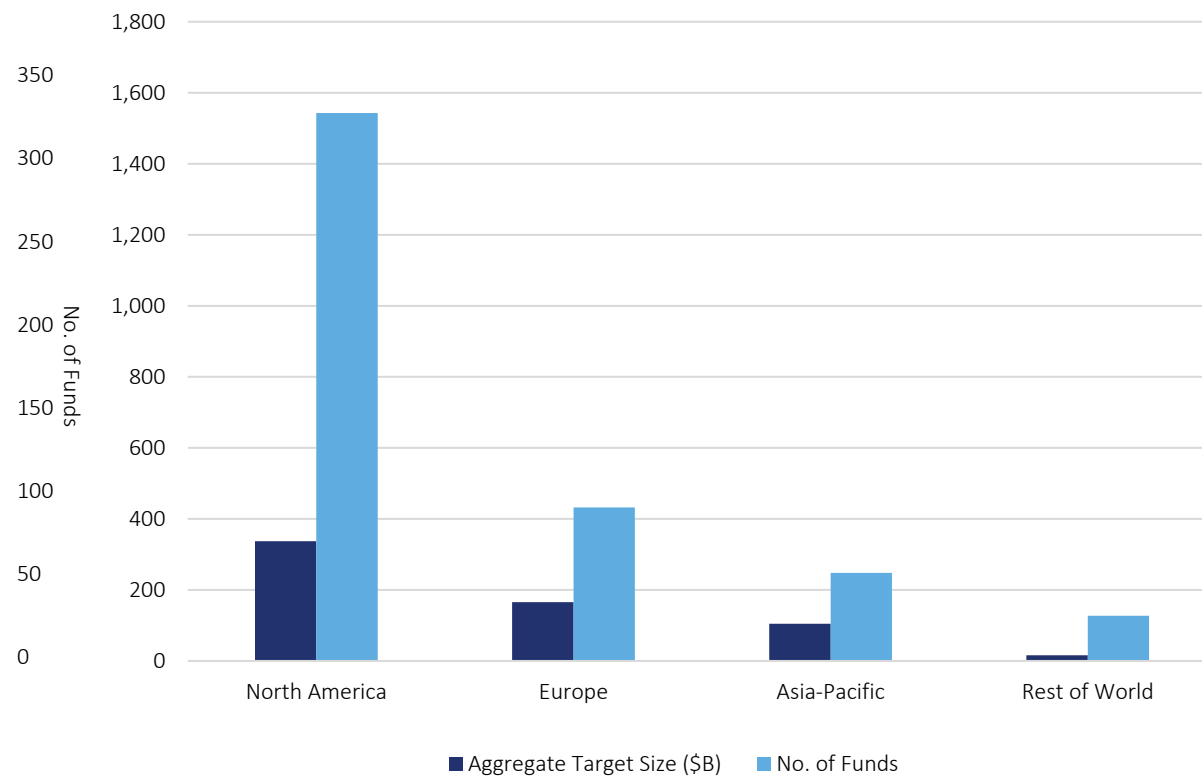
Source: S&P LCD Q4 2023 Report.

Private Real Assets – Real Estate Fundraising Activity

Global Real Estate Fundraising



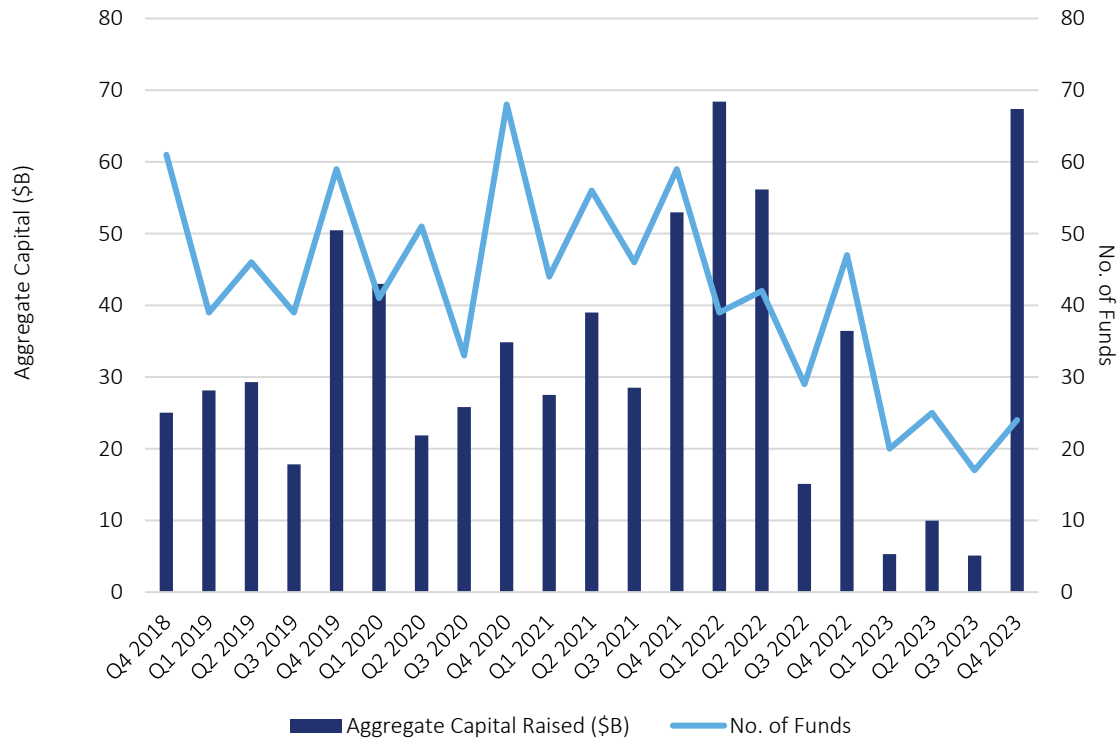
Private Real Estate Funds in Market



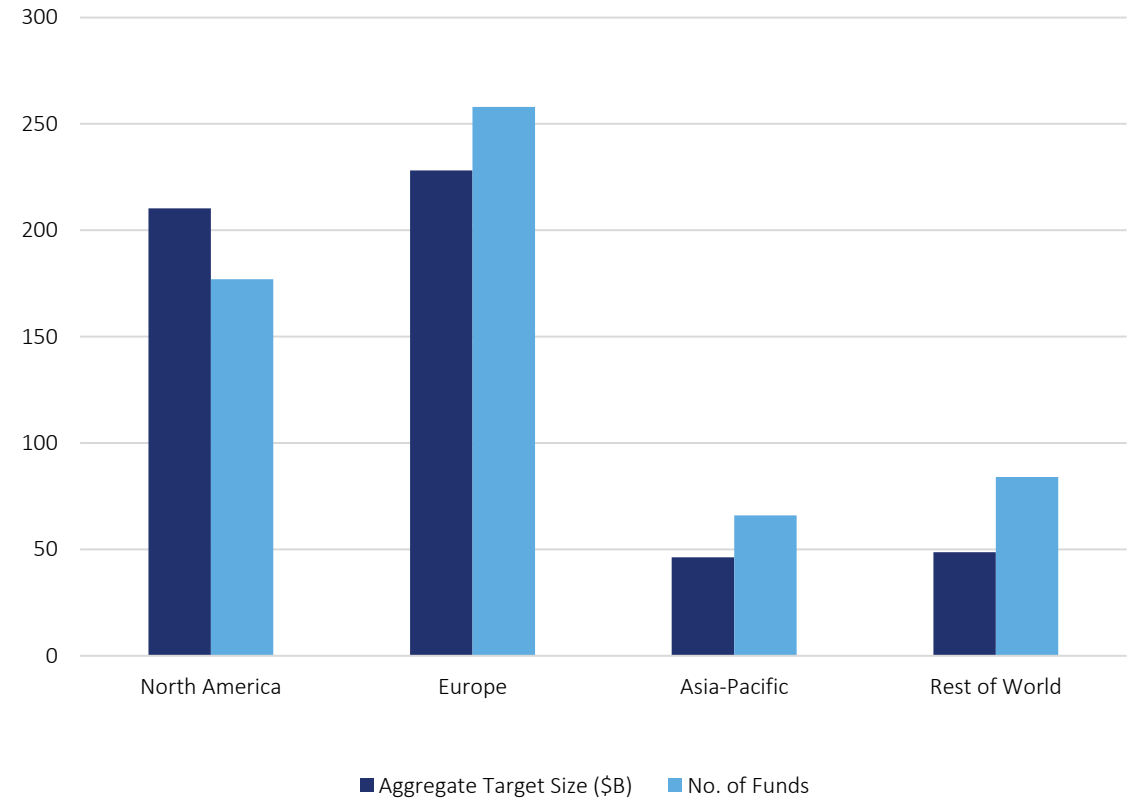
Source: Preqin as of January 26, 2024.

Private Real Assets – Infrastructure Fundraising

Global Infrastructure Fundraising



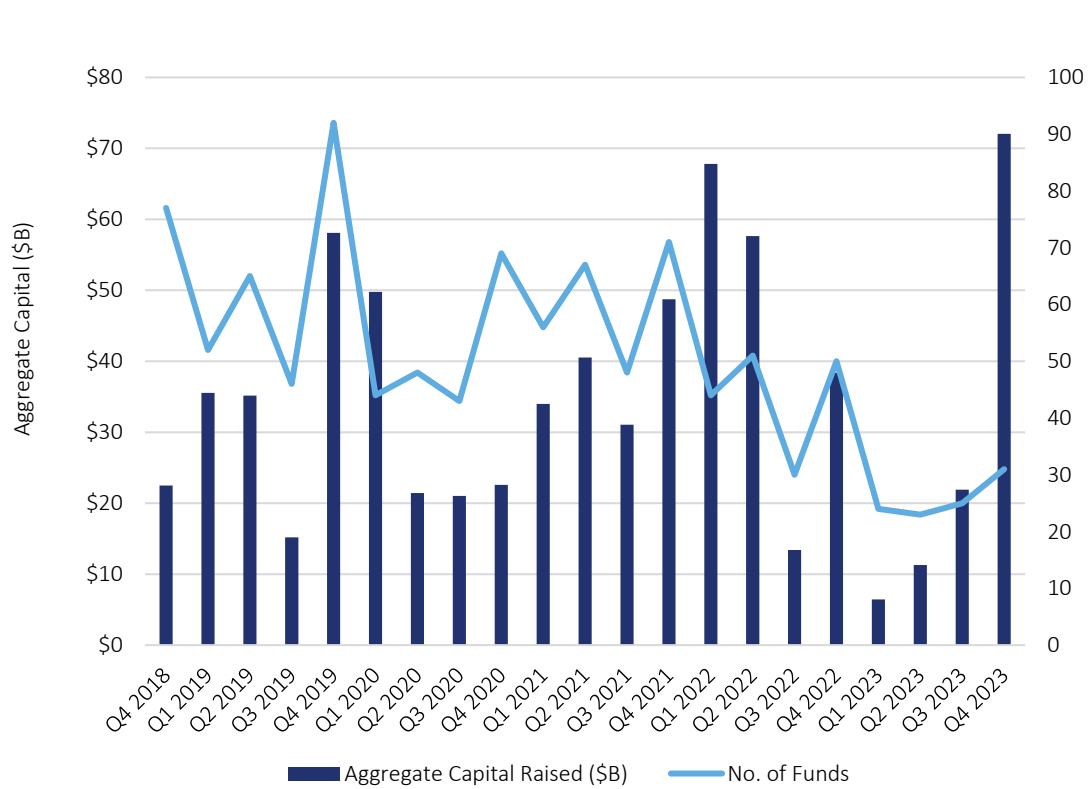
Private Infrastructure Funds in Market



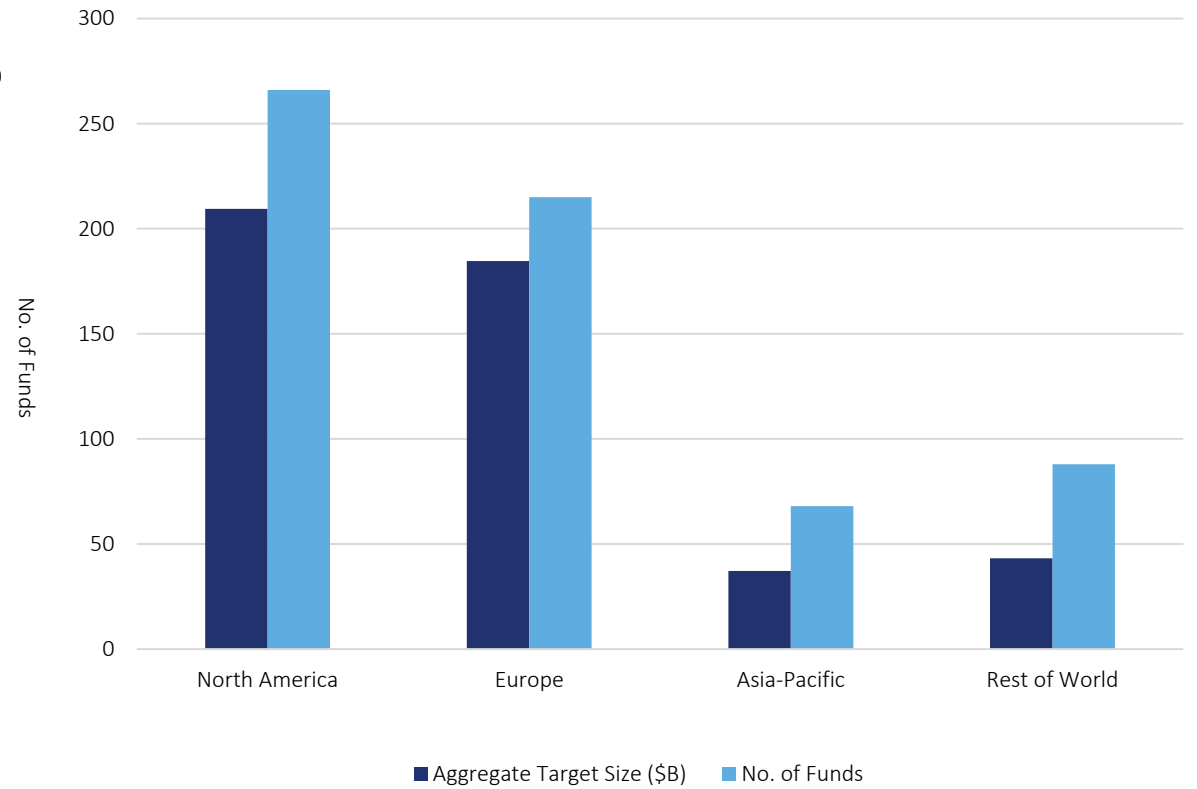
Source: Preqin as of January 26, 2024.

Private Real Assets – Natural Resources Fundraising

Global Natural Resources Fundraising



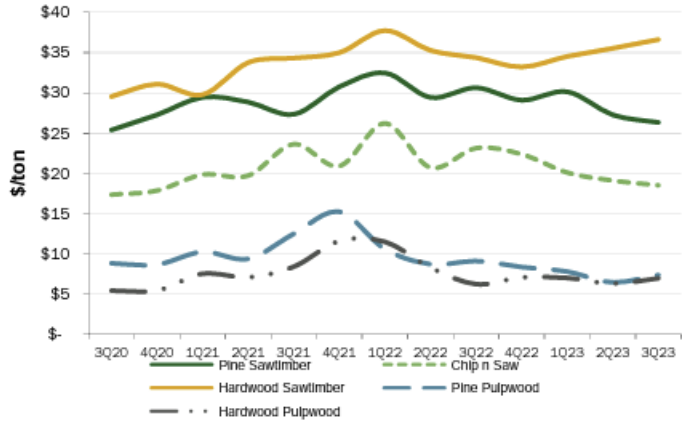
Private Natural Resources Funds in Market



Source: Preqin as of January 26, 2024.

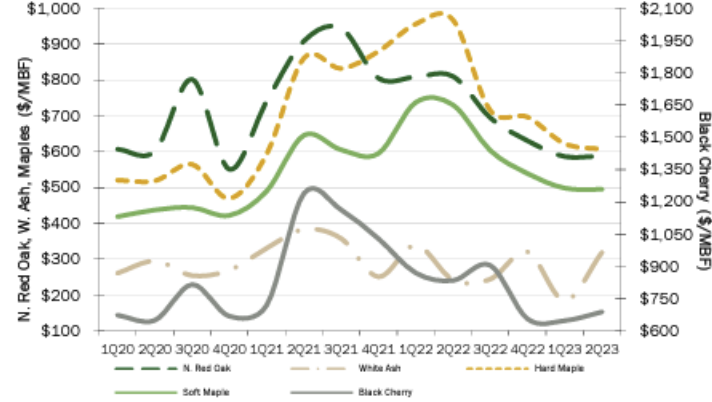
Timber Investments

Southeastern Timber Prices



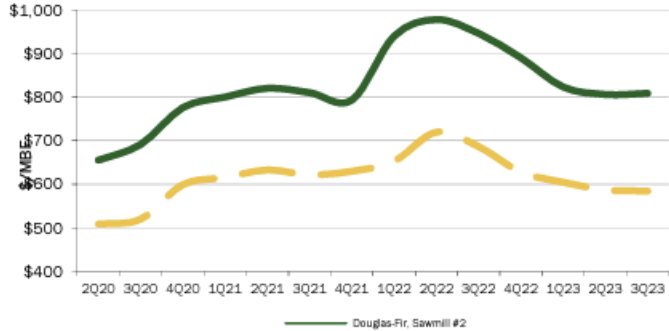
Source: Forest2Market®

Northeastern Hardwood Timber Prices



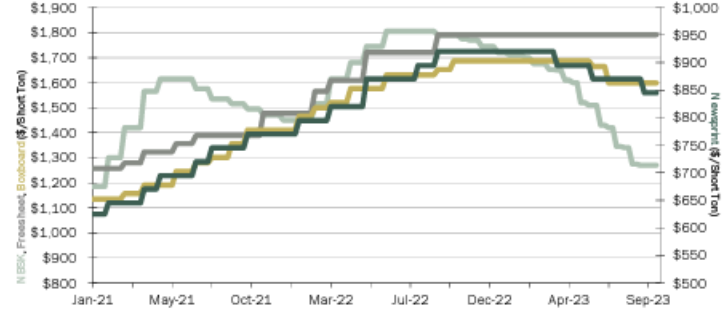
Source: Pennsylvania Woodlands Timber Market Report - Northwest Region

Pacific Northwest Timber Prices



Source: Fastmarkets RISI - Log Lines®

Pulp and Paper

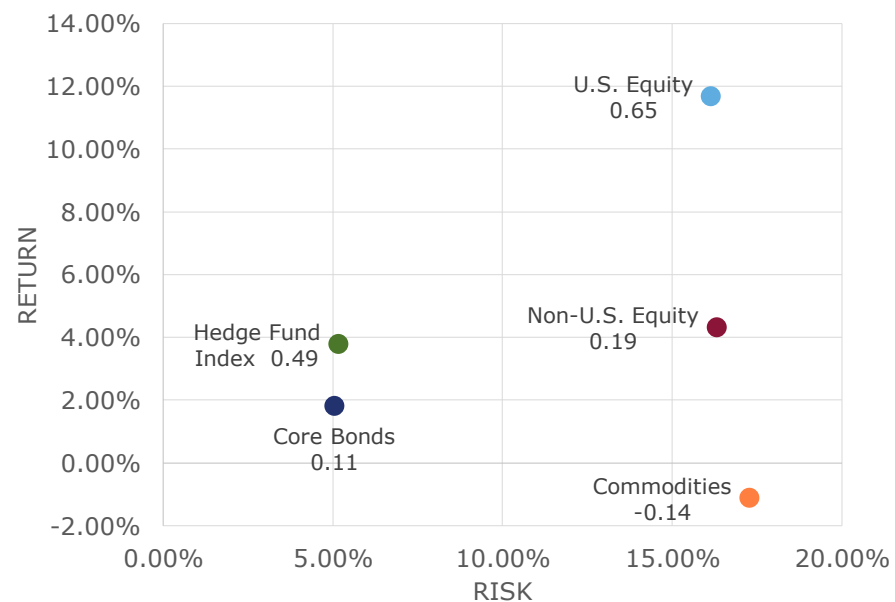


Source: Fastmarkets RISI

Hedge Fund Performance

| As of 12/31/2023 | Quarter | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|--------------------------------|---------|------|--------|--------|--------|---------|
| Credit Suisse Hedge Fund Index | 1.3 | 5.1 | 5.1 | 4.8 | 6.0 | 3.8 |
| Event Driven | 0.8 | 6.6 | 6.6 | 3.9 | 5.4 | 2.6 |
| Global Macro | -0.4 | -6.5 | -6.5 | 5.9 | 6.9 | 4.3 |
| Long/Short Equity | 3.3 | 10.0 | 10.0 | 3.9 | 6.3 | 4.5 |
| Multi-Strategy | 0.3 | 8.9 | 8.9 | 5.7 | 6.0 | 5.0 |
| FT Wilshire 5000 | 12.1 | 26.1 | 26.1 | 9.0 | 15.4 | 11.7 |
| MSCI ACWI ex-US (\$G) | 9.8 | 16.2 | 16.2 | 2.0 | 7.6 | 4.3 |
| Bloomberg Aggregate | 6.8 | 5.5 | 5.5 | -3.3 | 1.1 | 1.8 |
| Bloomberg Commodity Index | -4.6 | -7.9 | -7.9 | 10.8 | 7.2 | -1.1 |

10-Year Risk / Return



Note: Sharpe Ratio is included for each market segment

Data Source: Bloomberg

Wilshire

ERF of the City of Dallas

Executive Summary - 4Q 2023

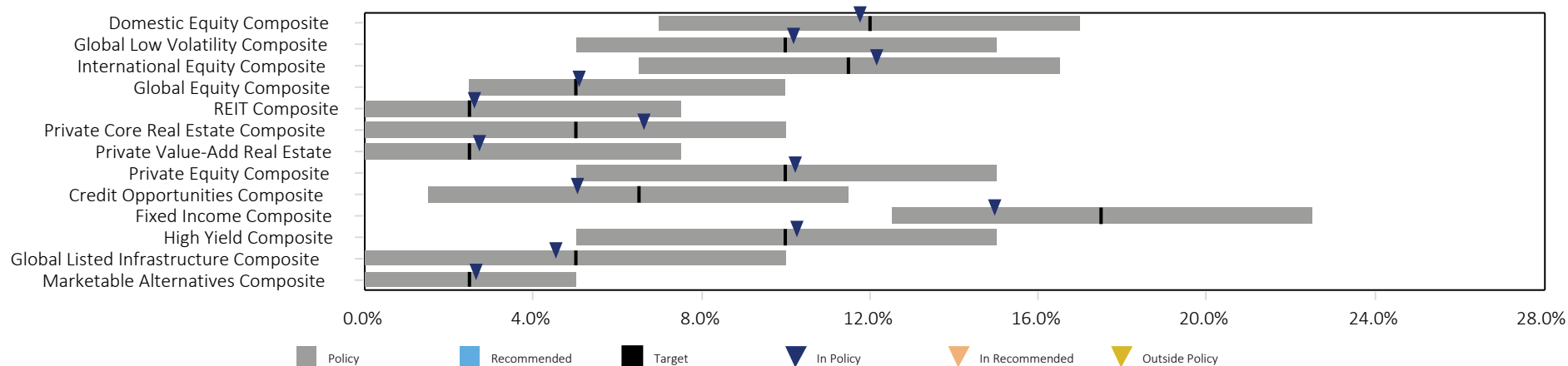
December 2023

Asset Allocation Compliance

Dallas Total Fund

Periods Ended As of December 31, 2023

Executive Summary



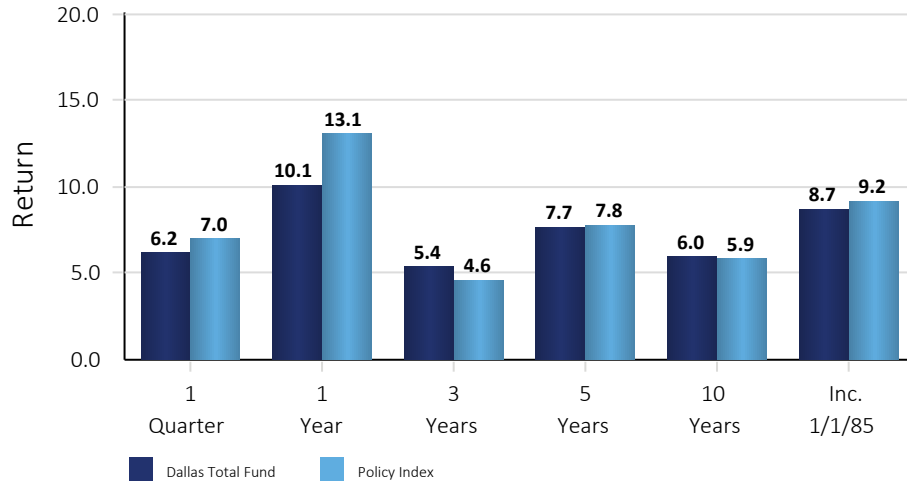
| | Asset Allocation \$ | Asset Allocation (%) | Target Allocation (%) | Minimum Allocation (%) | Maximum Allocation (%) | Target Rebalance \$ |
|--|------------------------|-------------------------|--------------------------|---------------------------|---------------------------|------------------------|
| Dallas Total Fund | 3,655,166,196 | 100.0 | 100.0 | | | |
| Domestic Equity Composite | 430,688,168 | 11.8 | 12.0 | 7.0 | 17.0 | 7,931,775 |
| Global Low Volatility Composite | 372,571,285 | 10.2 | 10.0 | 5.0 | 15.0 | -7,054,665 |
| International Equity Composite | 444,112,779 | 12.2 | 11.5 | 6.5 | 16.5 | -23,768,667 |
| Global Equity Composite | 185,595,372 | 5.1 | 5.0 | 2.5 | 10.0 | -2,837,062 |
| REIT Composite | 95,938,517 | 2.6 | 2.5 | 0.0 | 7.5 | -4,559,362 |
| Private Core Real Estate Composite | 242,324,498 | 6.6 | 5.0 | 0.0 | 10.0 | -59,566,188 |
| Private Value-Add Real Estate | 99,393,563 | 2.7 | 2.5 | 0.0 | 7.5 | -8,014,408 |
| Private Equity Composite | 374,443,153 | 10.2 | 10.0 | 5.0 | 15.0 | -8,926,533 |
| Credit Opportunities Composite | 184,200,966 | 5.0 | 6.5 | 1.5 | 11.5 | 53,384,837 |
| Fixed Income Composite | 547,541,792 | 15.0 | 17.5 | 12.5 | 22.5 | 92,112,292 |
| High Yield Composite | 375,158,161 | 10.3 | 10.0 | 5.0 | 15.0 | -9,641,542 |
| Global Listed Infrastructure Composite | 165,697,469 | 4.5 | 5.0 | 0.0 | 10.0 | 17,060,840 |
| Marketable Alternatives Composite | 96,480,767 | 2.6 | 2.5 | 0.0 | 5.0 | -5,101,612 |

Composite Performance Summary

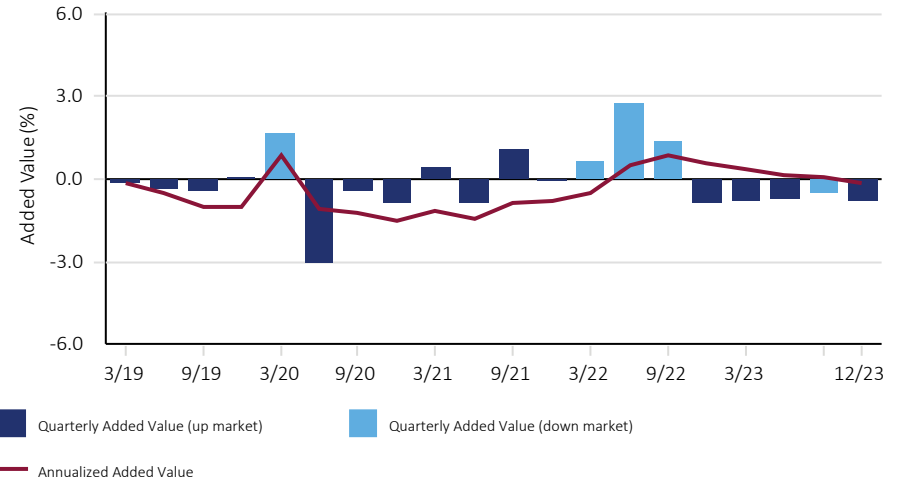
Dallas Total Fund

Periods Ended December 31, 2023

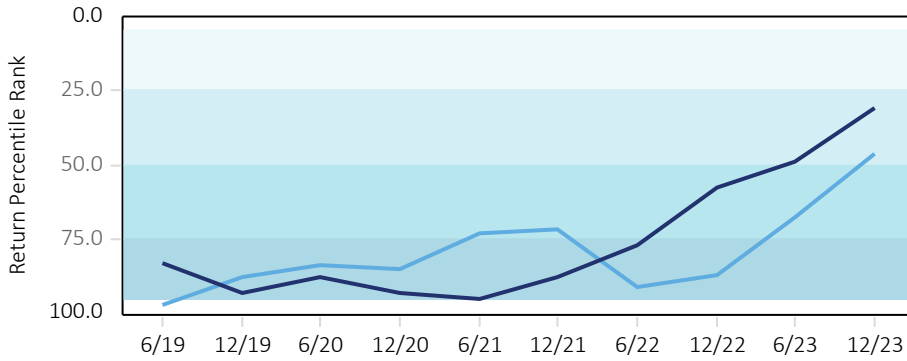
Comparative Performance



Added Value History

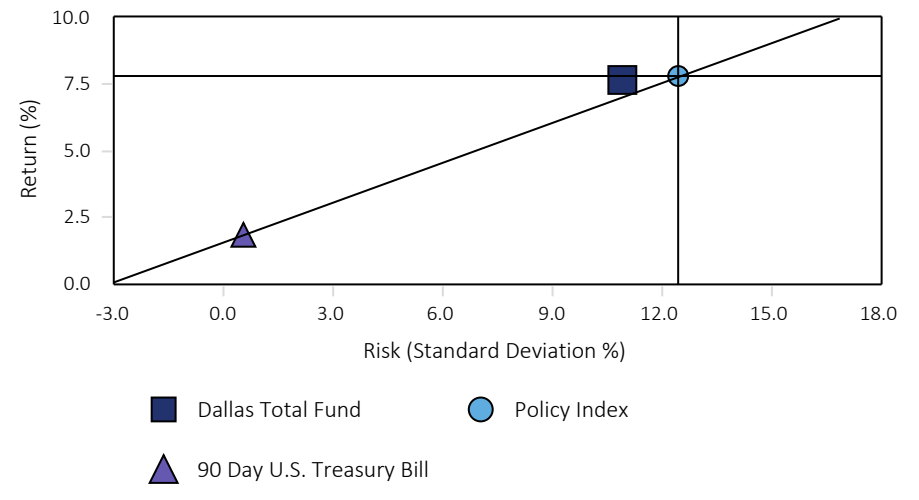


Rolling Percentile Rank: All Public Plans > \$1B-Total Fund



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---------------------|--------------|------------|-----------------|-----------------|-------------|
| — Dallas Total Fund | 10 | 0 (0%) | 2 (20%) | 1 (10%) | 7 (70%) |
| — Benchmark | 10 | 0 (0%) | 1 (10%) | 3 (30%) | 6 (60%) |

Risk and Return 01/1/19 - 12/31/23

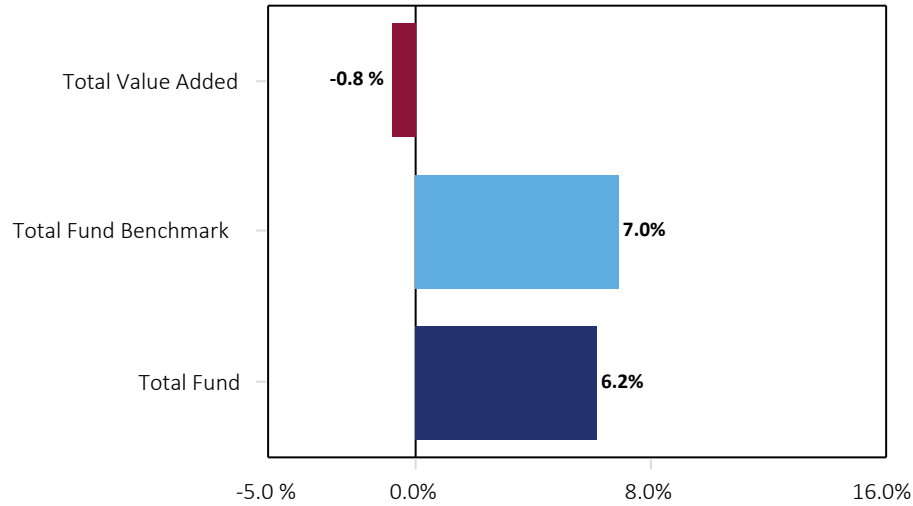


Total Fund Attribution

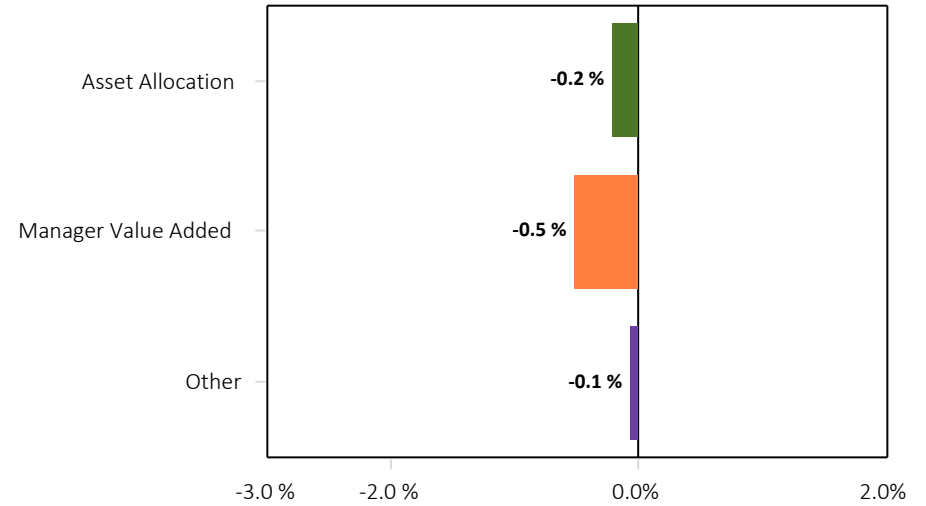
Dallas Total Fund

Periods Ended 1 Quarter Ending December 31, 2023

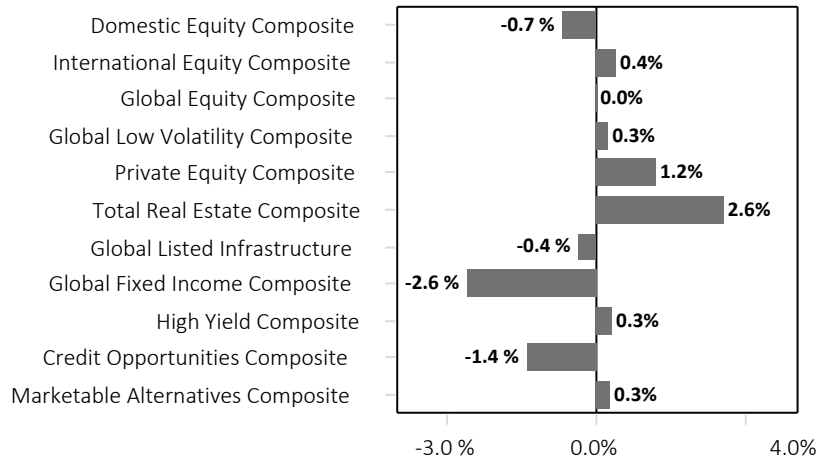
Total Fund Performance



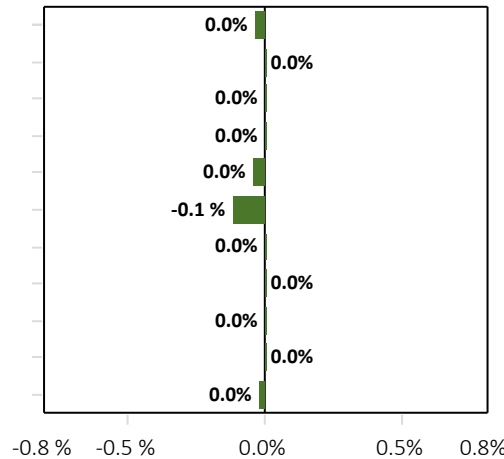
Total Value Added:-0.8 %



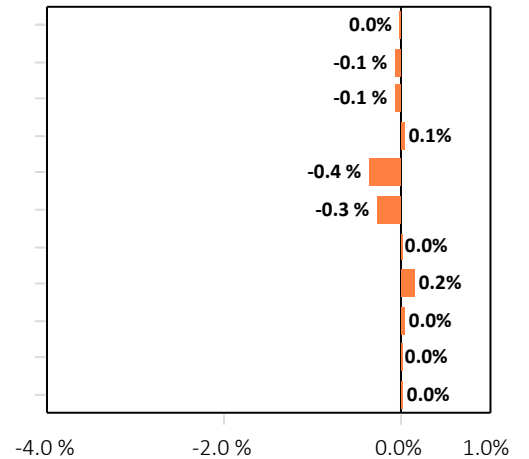
Total Asset Allocation:-0.2 %



Asset Allocation Value Added:-0.2 %



Total Manager Value Added:-0.5 %



Average Active Weight

Asset Allocation Value Added

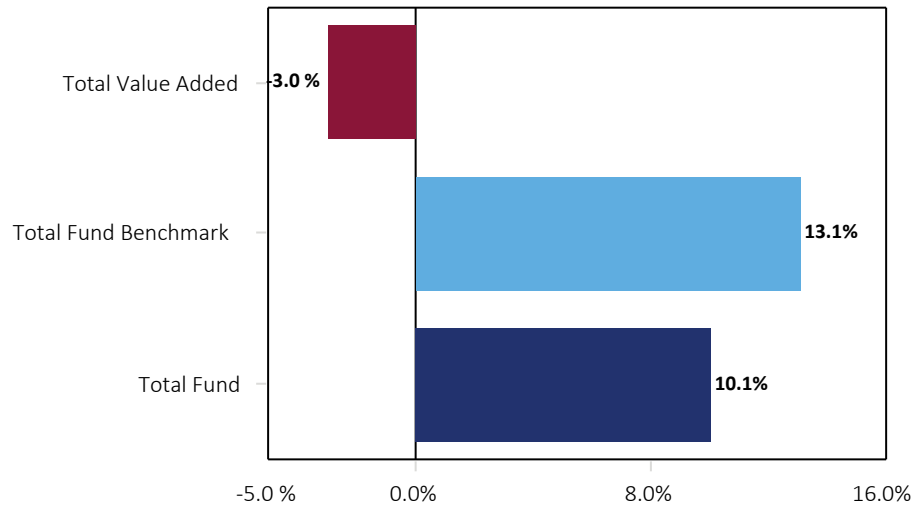
Manager Value Added

Total Fund Attribution

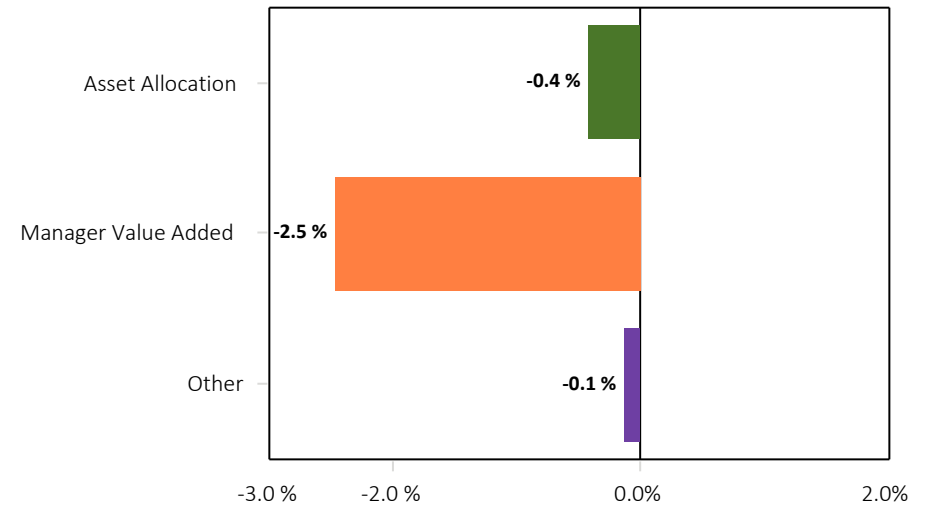
Dallas Total Fund

Periods Ended 1 Year Ending December 31, 2023

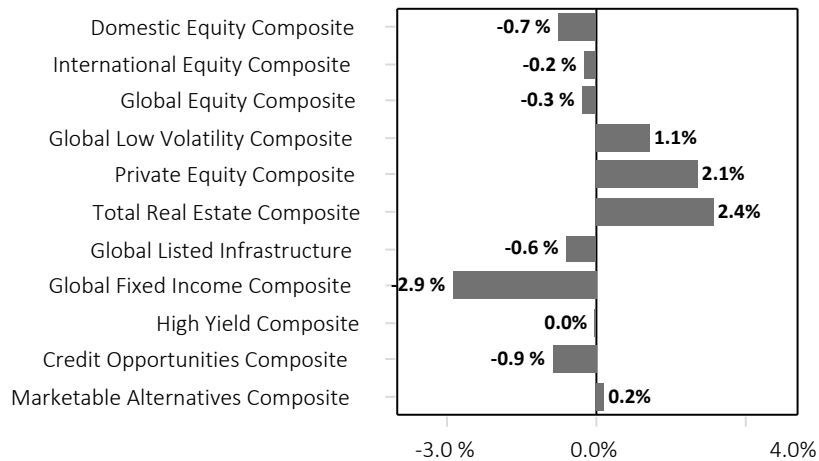
Total Fund Performance



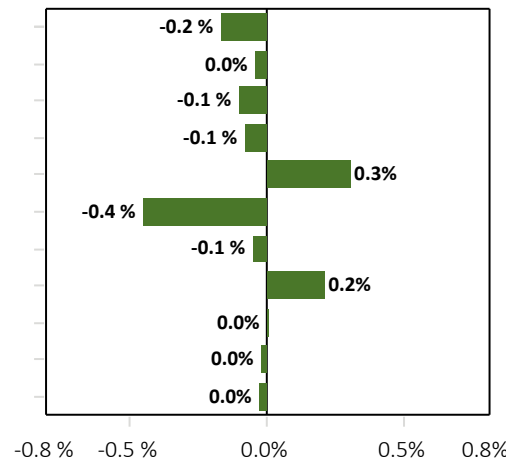
Total Value Added:-3.0 %



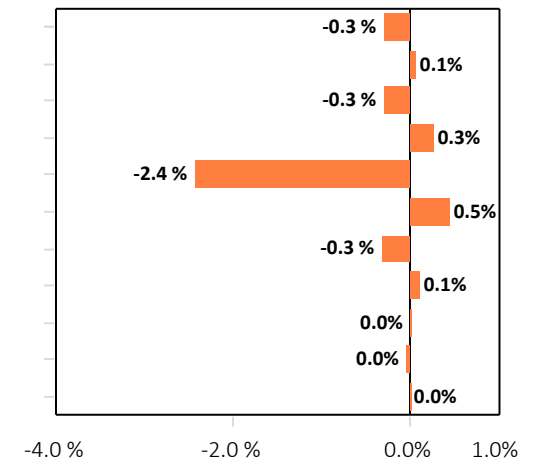
Total Asset Allocation:-0.4 %



Asset Allocation Value Added:-0.4 %



Total Manager Value Added:-2.5 %



Average Active Weight

Asset Allocation Value Added

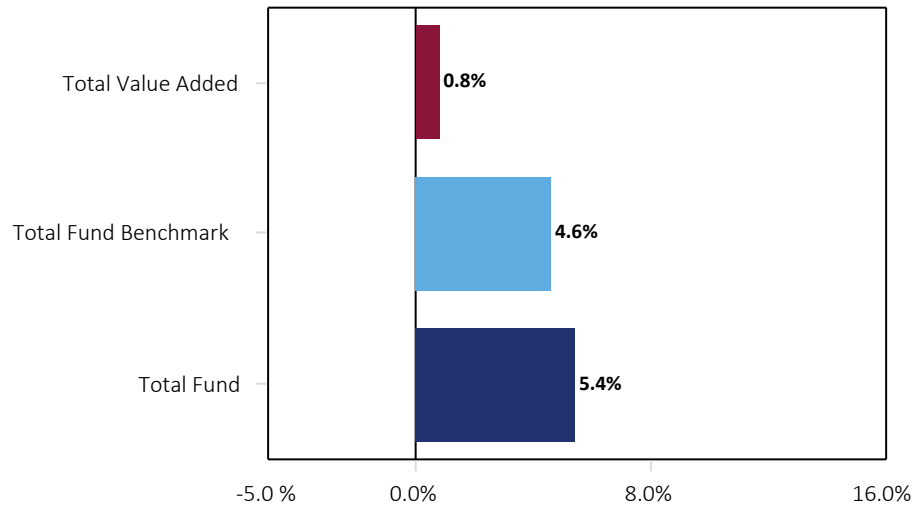
Manager Value Added

Total Fund Attribution

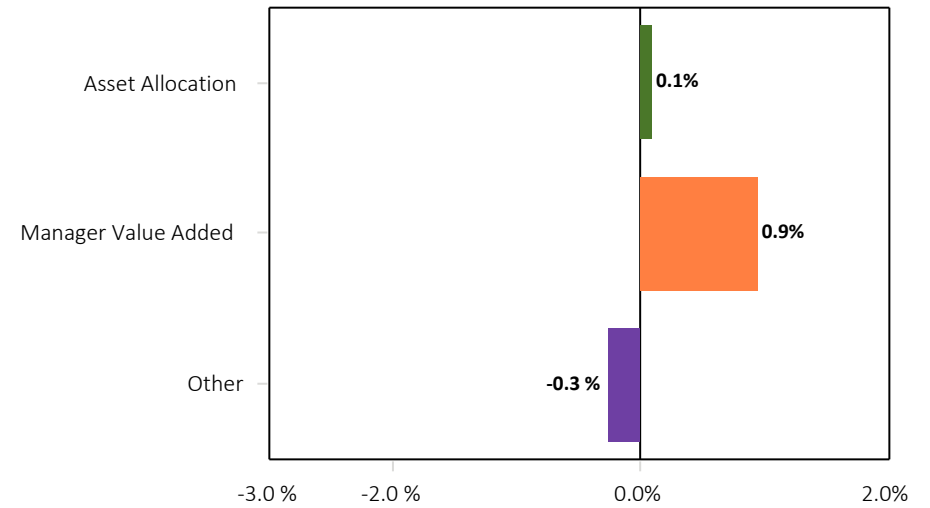
Dallas Total Fund

Periods Ended 3 Years Ending December 31, 2023

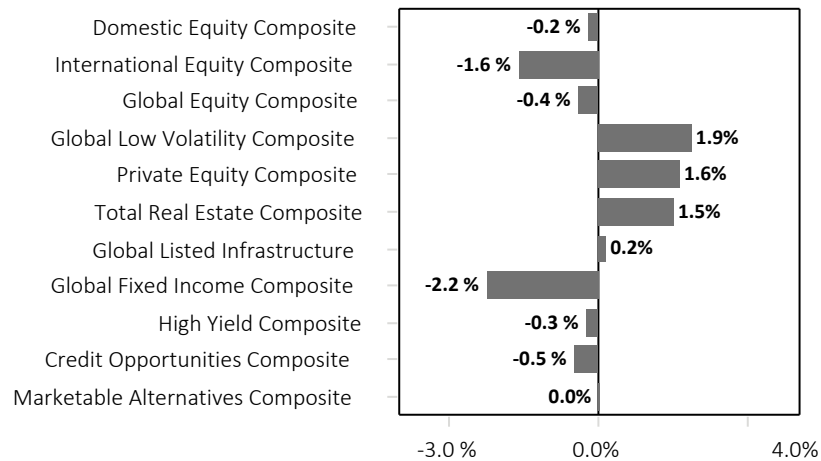
Total Fund Performance



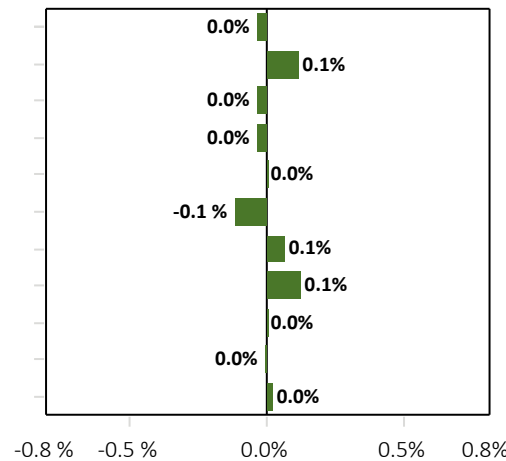
Total Value Added:0.8%



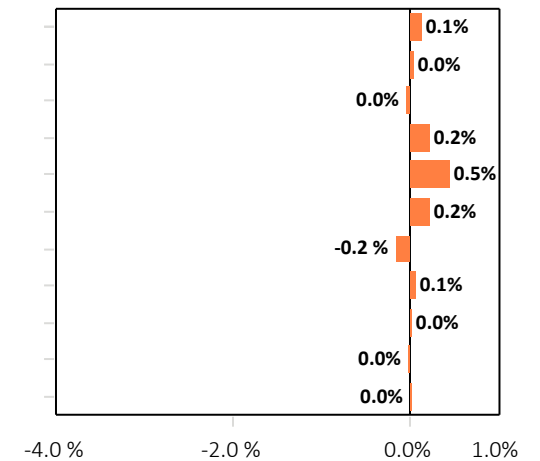
Total Asset Allocation:0.1%



Asset Allocation Value Added:0.1%



Total Manager Value Added:0.9%



■ Average Active Weight

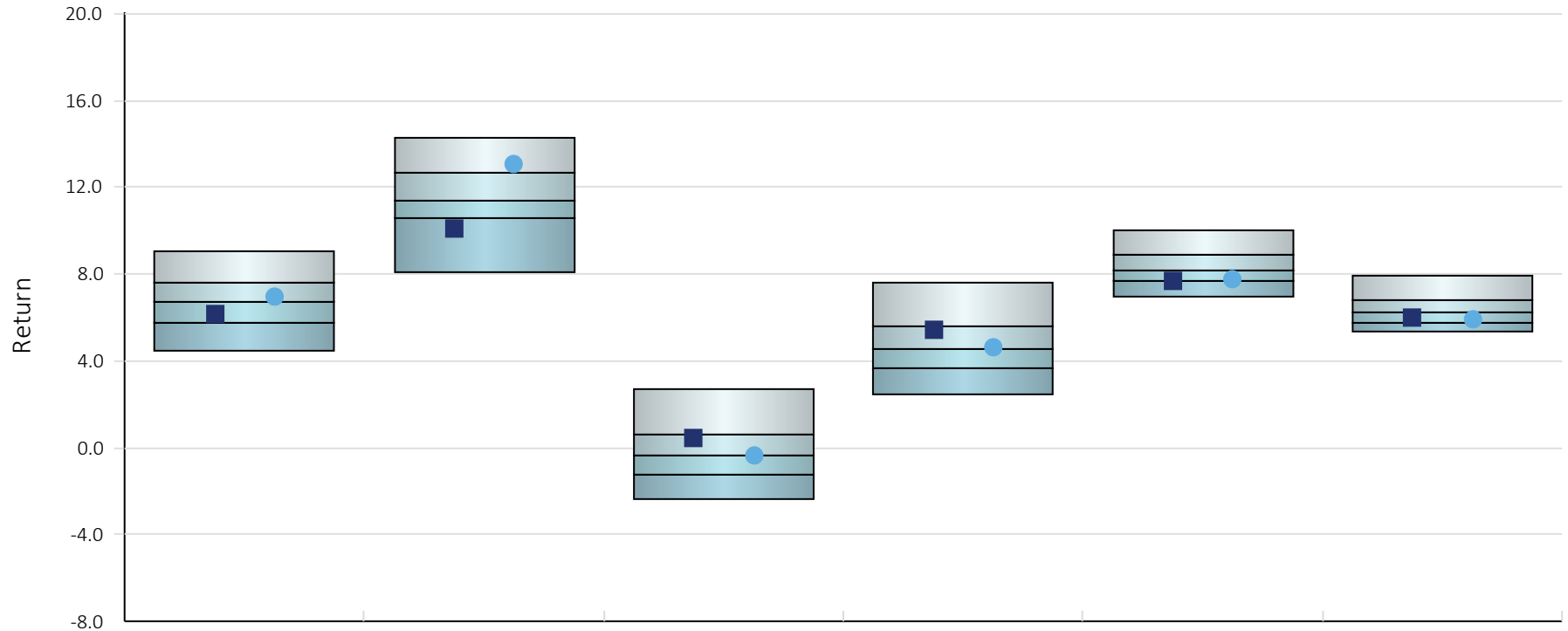
■ Asset Allocation Value Added

■ Manager Value Added

Plan Sponsor Peer Group Analysis

Dallas Total Fund vs All Public Plans > \$1B-Total Fund

Periods Ended December 31, 2023



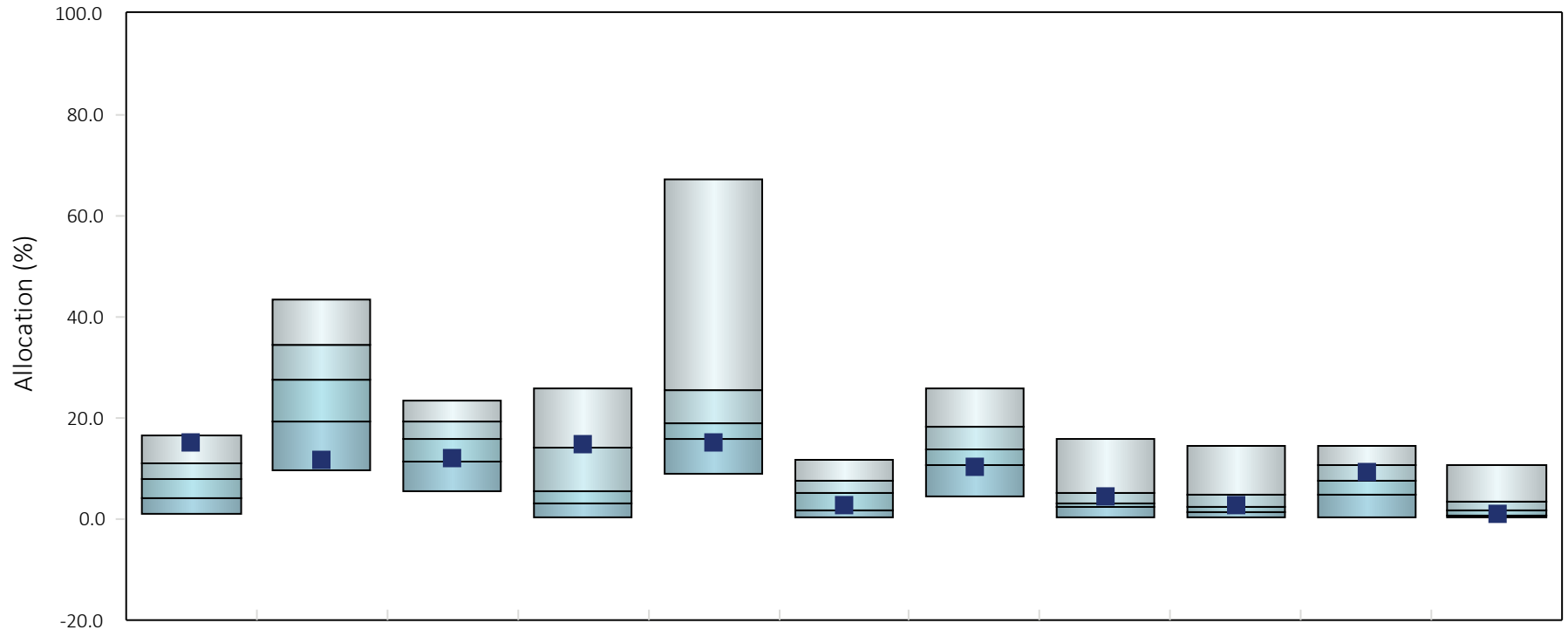
| | QTD | 1 Year | 2 Years | 3 Years | 5 Years | 10 Years |
|---------------------|------------|---------------|----------------|----------------|----------------|-----------------|
| ■ Dallas Total Fund | 6.18 (63) | 10.09 (86) | 0.43 (28) | 5.41 (31) | 7.70 (79) | 6.01 (67) |
| ● Policy Index | 6.96 (44) | 13.11 (18) | -0.37 (52) | 4.63 (46) | 7.81 (70) | 5.91 (71) |
| 5th Percentile | 9.05 | 14.28 | 2.69 | 7.58 | 9.98 | 7.90 |
| 1st Quartile | 7.58 | 12.64 | 0.62 | 5.57 | 8.91 | 6.83 |
| Median | 6.74 | 11.40 | -0.33 | 4.54 | 8.17 | 6.23 |
| 3rd Quartile | 5.79 | 10.61 | -1.27 | 3.68 | 7.73 | 5.74 |
| 95th Percentile | 4.49 | 8.07 | -2.35 | 2.48 | 6.96 | 5.35 |
| Population | 71 | 66 | 59 | 58 | 56 | 51 |

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor TF Asset Allocation

Dallas Total Fund vs All Public Plans > \$1B-Total Fund

Periods Ended December 31, 2023



| | Global Equity | US Equity | Global ex-US Equity | Global Fixed Income | US Fixed | Hedge Funds | Private Equity | Real Assets/Commod | Real Estate - Public | Real Estate - Private | Cash & Equivalents |
|---------------------|---------------|-----------|---------------------|---------------------|----------|-------------|----------------|--------------------|----------------------|-----------------------|--------------------|
| ■ Dallas Total Fund | 15.27 | 11.78 | 12.15 | 14.98 | 15.30 | 2.64 | 10.24 | 4.53 | 2.62 | 9.35 | 1.12 |
| 5th Percentile | 16.51 | 43.60 | 23.53 | 25.89 | 67.15 | 11.57 | 25.84 | 15.71 | 14.58 | 14.42 | 10.61 |
| 1st Quartile | 11.01 | 34.48 | 19.44 | 14.31 | 25.49 | 7.56 | 18.19 | 5.15 | 4.93 | 10.58 | 3.28 |
| Median | 8.07 | 27.52 | 15.74 | 5.62 | 19.03 | 5.22 | 13.63 | 3.21 | 2.36 | 7.51 | 1.81 |
| 3rd Quartile | 4.21 | 19.48 | 11.40 | 3.22 | 16.02 | 1.74 | 10.65 | 2.39 | 1.50 | 4.72 | 0.85 |
| 95th Percentile | 0.96 | 9.67 | 5.43 | 0.36 | 9.10 | 0.24 | 4.52 | 0.37 | 0.34 | 0.50 | 0.31 |
| Population | 24 | 111 | 108 | 30 | 113 | 29 | 51 | 35 | 17 | 43 | 92 |

Asset Allocation & Performance

Dallas Total Fund

Periods Ended December 31, 2023

| | Performance (%) net of fees | | | | | | | Allocation | |
|--|-----------------------------|--------------|-------------|-------------|-------------|-----------------|-----------------|----------------------|---------------|
| | QTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date | Market Value \$ | % |
| Domestic Equity Composite | 11.85 | 23.07 | 9.72 | 14.69 | 10.81 | 10.33 | 1/1/1990 | 430,688,168 | 11.78 |
| International Equity Composite | 9.15 | 16.30 | 1.76 | 8.35 | 4.67 | 5.53 | 1/1/1990 | 444,112,779 | 12.15 |
| Global Equity Composite | 9.51 | 17.00 | 5.09 | 10.61 | 7.14 | 8.74 | 9/1/2012 | 185,595,372 | 5.08 |
| Global Low Volatility Composite | 6.98 | 9.79 | 4.98 | 7.10 | | 6.92 | 7/1/2015 | 372,571,285 | 10.19 |
| Private Equity Composite | -0.48 | 1.90 | 17.35 | 13.21 | 12.93 | 13.51 | 6/1/2009 | 374,443,153 | 10.24 |
| Total Real Estate Composite | 0.56 | -0.68 | 8.01 | 7.32 | 7.73 | 6.57 | 1/1/1990 | 437,656,578 | 11.97 |
| Global Listed Infrastructure Composite | 6.62 | 12.91 | 21.20 | 8.11 | 1.95 | 5.45 | 1/1/2012 | 165,697,469 | 4.53 |
| Fixed Income Composite | 7.83 | 6.21 | -2.84 | 1.67 | 2.29 | 4.32 | 10/1/1995 | 547,541,792 | 14.98 |
| High Yield Composite | 7.27 | 13.42 | 2.33 | 5.44 | 4.29 | 6.07 | 1/1/1997 | 375,158,161 | 10.26 |
| Credit Opportunities Composite | 6.39 | 11.70 | 0.83 | 3.84 | | 4.65 | 2/1/2016 | 184,200,966 | 5.04 |
| Marketable Alternatives Composite | 2.10 | 6.01 | | | | 5.72 | 10/1/2022 | 96,480,767 | 2.64 |
| Managed Short Term Composite | 1.37 | 5.37 | 2.27 | 1.95 | 1.28 | 2.81 | 1/1/1990 | 41,019,705 | 1.12 |
| Dallas Total Fund | 6.18 | 10.09 | 5.41 | 7.70 | 6.01 | 8.70 | 1/1/1985 | 3,655,166,196 | 100.00 |
| Policy Index | 6.96 | 13.11 | 4.63 | 7.81 | 5.91 | 9.23 | | | |

Asset Allocation & Performance

Domestic Equity

Periods Ended December 31, 2023

| | Performance (%) net of fees | | | | | | | Allocation | |
|---|-----------------------------|--------------|--------------|--------------|--------------|-----------------|------------------|--------------------|---------------|
| | QTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date | Market Value \$ | % |
| Systematic Financial | 10.07 | 15.84 | 10.59 | 11.91 | 9.33 | 10.54 | 8/1/2003 | 71,439,505 | 16.59 |
| Russell 2000 Index | 14.03 | 16.93 | 2.22 | 9.97 | 7.16 | 8.80 | | | |
| Channing Capital * | 10.76 | 19.06 | 5.57 | 11.29 | 6.67 | 6.84 | 12/1/2013 | 29,979,904 | 6.96 |
| Russell 2000 Value Index | 15.26 | 14.65 | 7.94 | 10.00 | 6.76 | 6.90 | | | |
| Domestic Equity Small Cap Composite | 10.27 | 15.68 | 5.65 | 11.03 | 7.84 | 9.21 | 6/1/2003 | 101,419,409 | 23.55 |
| Smith Graham * | 13.36 | 18.97 | 15.30 | 15.16 | | 9.53 | 1/1/2018 | 81,851,188 | 19.00 |
| Russell Midcap Index | 12.82 | 17.23 | 5.92 | 12.68 | | 8.72 | | | |
| T. Rowe Price | 12.14 | 29.90 | 10.73 | 16.68 | 12.68 | 10.44 | 4/1/2006 | 174,166,926 | 40.44 |
| S&P 500 Index | 11.69 | 26.29 | 10.00 | 15.69 | 12.03 | 9.79 | | | |
| Northern Trust S&P 500 (Lending) | 11.69 | 26.30 | 10.03 | 15.69 | 12.05 | 10.50 | 1/1/1995 | 73,250,645 | 17.01 |
| S&P 500 Index | 11.69 | 26.29 | 10.00 | 15.69 | 12.03 | 10.47 | | | |
| Domestic Equity Composite | 11.85 | 23.07 | 9.72 | 14.69 | 10.81 | 10.33 | 1/1/1990 | 430,688,168 | 100.00 |
| Custom Benchmark | 12.10 | 26.14 | 8.97 | 15.42 | 11.68 | 10.46 | | | |

Asset Allocation & Performance

International Equity

Periods Ended December 31, 2023

| | Performance (%) net of fees | | | | | | | Allocation | |
|---------------------------------------|-----------------------------|--------------|--------------|-------------|-------------|-----------------|-----------------|--------------------|---------------|
| | QTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date | Market Value \$ | % |
| Acadian International | 7.44 | 11.35 | 3.56 | 9.03 | 6.10 | 8.11 | 4/1/1989 | 113,128,420 | 25.47 |
| Custom Benchmark | 10.12 | 15.66 | 1.49 | 7.89 | 4.88 | 5.83 | | | |
| Ativo International * | 10.78 | 19.31 | 3.64 | 6.83 | | 3.31 | 1/1/2018 | 34,167,482 | 7.69 |
| MSCI EAFE (Net) | 10.42 | 18.24 | 4.02 | 8.16 | | 4.15 | | | |
| AQR Capital Management | 6.59 | 17.63 | 1.74 | 6.60 | 3.57 | 3.48 | 4/1/2006 | 131,736,542 | 29.66 |
| Custom Benchmark | 9.75 | 15.62 | 1.55 | 7.08 | 3.83 | 3.33 | | | |
| Baillie Gifford | 14.89 | 19.03 | -5.44 | | | 4.89 | 4/1/2019 | 74,809,299 | 16.84 |
| MSCI AC World ex USA (Net) | 9.75 | 15.62 | 1.55 | | | 5.27 | | | |
| Earnest Partners * | 10.05 | 17.80 | 5.01 | | | 8.02 | 4/1/2019 | 90,271,036 | 20.33 |
| MSCI AC World ex USA (Net) | 9.75 | 15.62 | 1.55 | | | 5.27 | | | |
| International Equity Composite | 9.15 | 16.30 | 1.76 | 8.35 | 4.67 | 5.53 | 1/1/1990 | 444,112,779 | 100.00 |
| Custom Benchmark | 9.81 | 15.62 | 1.53 | 7.19 | 3.97 | 4.58 | | | |

Asset Allocation & Performance

Global Equity

Periods Ended December 31, 2023

| | Performance (%) net of fees | | | | | | | Allocation | |
|--------------------------------|-----------------------------|--------------|-------------|--------------|-------------|-----------------|-----------------|--------------------|---------------|
| | QTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date | Market Value \$ | % |
| Ariel Global * | 7.84 | 12.66 | 6.59 | 9.02 | | 6.43 | 1/1/2018 | 86,997,089 | 46.87 |
| MSCI AC World Index (Net) | 11.03 | 22.20 | 5.75 | 11.72 | | 7.88 | | | |
| Wellington | 11.03 | 20.96 | 3.67 | 11.68 | 7.91 | 10.50 | 9/1/2012 | 98,598,283 | 53.13 |
| MSCI AC World Index (Net) | 11.03 | 22.20 | 5.75 | 11.72 | 7.93 | 9.49 | | | |
| Global Equity Composite | 9.51 | 17.00 | 5.09 | 10.61 | 7.14 | 8.74 | 9/1/2012 | 185,595,372 | 100.00 |
| MSCI AC World Index (Net) | 11.03 | 22.20 | 5.75 | 11.72 | 7.93 | 9.49 | | | |

Asset Allocation & Performance

Low Volatility

Periods Ended December 31, 2023

| | Performance (%) net of fees | | | | | | | Allocation | |
|--|-----------------------------|--------------|-------------|-------------|----------|-----------------|-----------------|--------------------|---------------|
| | QTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date | Market Value \$ | % |
| Acadian Global Low Vol. | 7.17 | 11.10 | 6.29 | 7.53 | | 6.93 | 7/1/2015 | 187,863,469 | 50.42 |
| MSCI AC World Index (Net) | 11.03 | 22.20 | 5.75 | 11.72 | | 8.53 | | | |
| MSCI AC World Minimum Volatility Index (Net) | 6.48 | 7.74 | 3.26 | 6.48 | | 6.56 | | | |
| BlackRock Global Low Vol. | 6.78 | 8.45 | 3.66 | 6.66 | | 6.88 | 7/1/2015 | 184,707,816 | 49.58 |
| MSCI AC World Minimum Volatility Index (Net) | 6.48 | 7.74 | 3.26 | 6.48 | | 6.56 | | | |
| Global Low Volatility Composite | 6.98 | 9.79 | 4.98 | 7.10 | | 6.92 | 7/1/2015 | 372,571,285 | 100.00 |
| MSCI AC World Minimum Volatility Index (Net) | 6.48 | 7.74 | 3.26 | 6.48 | | 6.56 | | | |

Private Equity Summary

Periods Ended as of December 31, 2023

| | Month-End Market Value | Commitment Value | Drawn Down Capital | Cash Distributions | Inception Date | IRR Since Inception | Multiple ³ |
|---|------------------------|--------------------|--------------------|--------------------|----------------|---------------------|-----------------------|
| Hamilton Lane Secondary Fund II | 106,651 | 25,000,000 | 22,058,532 | 31,222,789 | Jul-09 | 13.4% | 1.4 |
| Hamilton Lane Secondary Fund III | 2,727,215 | 30,000,000 | 23,372,292 | 28,260,555 | Nov-12 | 9.5% | 1.3 |
| Hamilton Lane Secondary Fund IV | 13,460,845 | 30,000,000 | 25,907,343 | 28,531,630 | Mar-17 | 17.2% | 1.6 |
| Hamilton Lane Secondary Fund V | 49,453,822 | 65,000,000 | 43,128,993 | 15,614,650 | Mar-20 | 19.3% | 1.5 |
| Hamilton Lane Secondary Fund VI-A | 4,630,610 | 30,000,000 | 2,971,334 | 7,882 | Feb-23 | 91.3% | 1.6 |
| Hamilton Lane Fund VII Composite | 12,968,634 | 50,000,000 | 45,600,834 | 56,618,108 | Jan-10 | 6.0% | 1.5 |
| Hamilton Lane Fund VIII (Global) | 15,314,970 | 30,000,000 | 22,270,594 | 18,623,680 | Nov-12 | 7.0% | 1.5 |
| GCM Grosvenor - Partnership, L.P. | 24,562,786 | 75,000,000 | 94,485,722 | 136,828,572 | Jun-11 | 14.2% | 1.7 |
| GCM Grosvenor - Partnership II, L.P. (2014) | 48,347,611 | 60,000,000 | 72,758,185 | 70,525,301 | Jul-14 | 15.6% | 1.6 |
| GCM Grosvenor - Partnership II, L.P. (2015) | 56,816,527 | 30,000,000 | 43,578,226 | 11,913,802 | Dec-15 | 10.0% | 1.6 |
| GCM Grosvenor - Partnership II, L.P. (2017) | 32,787,357 | 30,000,000 | 30,441,286 | 10,168,627 | Jan-18 | 14.4% | 1.4 |
| GCM Grosvenor - Advance Fund, L.P. | 6,901,760 | 10,000,000 | 6,323,513 | 345,493 | Jun-21 | 11.1% | 1.1 |
| GCM Grosvenor - Partnership II, L.P. (2022) | 3,438,697 | 20,000,000 | 3,574,719 | 5,461 | May-22 | -12.9% | 1.0 |
| Fairview Capital - Lone Star Fund I | 51,679,549 | 40,000,000 | 33,903,847 | 15,906,682 | Aug-15 | 14.1% | 2.0 |
| Fairview Capital - Lone Star Fund II | 35,253,716 | 30,000,000 | 23,306,717 | 509,173 | Dec-18 | 14.0% | 1.5 |
| Fairview Capital - Lone Star Fund III - A | 13,514,328 | 25,000,000 | 13,468,472 | - | Apr-21 | -1.6% | 1.0 |
| Fairview Capital - Lone Star Fund III - B | 680,050 | 20,000,000 | 689,462 | - | Dec-22 | -52.6% | 1.0 |
| Fairview Capital - Private Markets Fund VI | 1,798,025 | 10,000,000 | 2,304,127 | 210,556 | Apr-22 | -12.1% | 0.9 |
| Total Private Equity Composite | 374,443,153 | 610,000,000 | 510,144,198 | 425,292,961 | Jul-09 | 13.2% | 1.6 |

Public Market Equivalent (PME) ²

535,073,624

16.5%

Asset Allocation & Performance

Real Estate

Periods Ended December 31, 2023

| | Performance (%) net of fees | | | | | | | Allocation | |
|--|-----------------------------|--------------|-------------|-------------|-------------|-----------------|------------------|-------------------|---------------|
| | QTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date | Market Value \$ | % |
| Adelante Capital Management * | 15.18 | 16.46 | 7.77 | 8.62 | 8.19 | 9.11 | 10/1/2001 | 47,890,566 | 49.92 |
| Wilshire U.S. Real Estate Securities Index | 16.27 | 16.19 | 7.56 | 7.58 | 7.87 | 9.21 | | | |
| CenterSquare | 16.24 | 14.21 | 7.54 | 8.56 | | 7.31 | 6/1/2018 | 48,047,952 | 50.08 |
| Wilshire U.S. Real Estate Securities Index | 16.27 | 16.19 | 7.56 | 7.58 | | 6.34 | | | |
| REIT Composite | 15.71 | 15.32 | 7.65 | 8.59 | 8.13 | 9.21 | 10/1/2001 | 95,938,517 | 100.00 |
| Wilshire U.S. Real Estate Securities Index | 16.27 | 16.19 | 7.56 | 7.58 | 7.87 | 9.21 | | | |

Private Real Estate Summary

Periods Ended as of December 31, 2023

| | Month-End Market Value | Commitment Value | Drawn Down Capital | Cash Distributions | Inception Date | IRR Since Inception | TVPI Multiple |
|---|------------------------|-------------------|--------------------|--------------------|----------------|---------------------|---------------|
| Invesco II | 80,393,538 | 65,188,333 | 65,188,333 | 16,009,442 | Jan-14 | 5.2% | 1.5 |
| Total Direct Private Real Estate | 80,393,538 | 65,188,333 | 65,188,333 | 16,009,442 | Jan-14 | 5.2% | 1.5 |

| | Month-End Market Value | Commitment Value | Drawn Down Capital | Cash Distributions | Inception Date | IRR Since Inception | TVPI Multiple |
|---------------------------------------|------------------------|--------------------|--------------------|--------------------|----------------|---------------------|---------------|
| Heitman America Real Estate Trust | 91,669,570 | 75,000,000 | 88,210,161 | 94,209,282 | Dec-10 | 6.7% | 2.1 |
| Invesco Core Real Estate USA | 70,261,390 | 75,000,000 | 75,000,000 | 96,667,946 | Oct-10 | 10.4% | 2.2 |
| Total Core Private Real Estate | 161,930,960 | 150,000,000 | 163,210,161 | 190,877,228 | Oct-10 | 9.0% | 2.2 |

| | Month-End Market Value | Commitment Value | Drawn Down Capital | Cash Distributions | Inception Date | IRR Since Inception | TVPI Multiple |
|--|------------------------|--------------------|--------------------|--------------------|----------------|---------------------|---------------|
| AEW Partners Real Estate Fund IX | 34,697,133 | 45,000,000 | 33,148,147 | 1,214,852 | Mar-21 | 4.9% | 1.1 |
| AEW PIX MM Co-Invest | 4,560,683 | 10,000,000 | 4,773,585 | 454,436 | Nov-21 | 4.8% | 1.1 |
| AEW PIX Oakland Park Co-Invest | 5,288,760 | 5,000,000 | 5,000,000 | 563,333 | Feb-22 | 8.2% | 1.2 |
| Virtus Real Estate Capital III | 41,157,968 | 43,281,585 | 37,946,939 | 3,714,853 | Jan-21 | 8.8% | 1.2 |
| Brasa Real Estate Fund II | 11,028,587 | 20,000,000 | 11,655,143 | 889,136 | Jul-22 | 1.8% | 1.0 |
| Long Wharf Real Estate Partners VII | 2,660,432 | 20,000,000 | 2,945,082 | - | Mar-23 | -21.8% | 0.9 |
| Total Value-Add Private Real Estate | 99,393,563 | 143,281,585 | 95,468,896 | 6,836,610 | Jan-21 | 6.2% | 1.1 |

¹ Total Value to Paid-in Capital ("TVPI") multiple calculation = (market value + distributions) / capital called

Asset Allocation & Performance

Global Listed Infrastructure

Periods Ended December 31, 2023

| | Performance (%) net of fees | | | | | | | Allocation | |
|---|-----------------------------|--------------|--------------|--------------|-------------|-----------------|------------------|--------------------|---------------|
| | QTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date | Market Value \$ | % |
| Atlantic Trust CIBC | 3.96 | 19.74 | 29.39 | 13.12 | 4.16 | 7.69 | 1/1/2012 | 51,064,270 | 30.82 |
| Alerian MLP Index | 4.98 | 26.56 | 32.43 | 12.03 | 1.90 | 4.07 | | | |
| Harvest Fund Advisors MLP | 3.72 | 18.79 | 30.50 | 14.92 | 4.86 | 7.68 | 1/1/2012 | 55,330,221 | 33.39 |
| Alerian MLP Index | 4.98 | 26.56 | 32.43 | 12.03 | 1.90 | 4.07 | | | |
| C&S Global Listed Infrastructure | 12.02 | 3.08 | 4.75 | | | 7.08 | 11/1/2020 | 59,302,978 | 35.79 |
| FTSE Global Core Infrastructure 50/50 (Net) | 10.85 | 2.21 | 3.76 | | | 6.48 | | | |
| Global Listed Infrastructure Composite | 6.62 | 12.91 | 21.20 | 8.11 | 1.95 | 5.45 | 1/1/2012 | 165,697,469 | 100.00 |
| Global Listed Infrastructure Benchmark | 6.46 | 20.23 | 25.06 | 7.48 | -0.19 | 2.29 | | | |

Asset Allocation & Performance

Fixed Income

Periods Ended December 31, 2023

| | Performance (%) net of fees | | | | | | | Allocation | |
|---------------------------------|-----------------------------|-------------|--------------|-------------|-------------|-----------------|------------------|--------------------|---------------|
| | QTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date | Market Value \$ | % |
| Garcia Hamilton * | 7.94 | 4.81 | -2.99 | 1.02 | 2.05 | 1.98 | 11/1/2013 | 177,900,212 | 32.49 |
| Blmbg. U.S. Aggregate Index | 6.82 | 5.53 | -3.31 | 1.10 | 1.81 | 1.69 | | | |
| Western Asset Management | 8.32 | 7.18 | | | | 2.26 | 7/1/2022 | 185,408,542 | 33.86 |
| Blmbg. U.S. Aggregate Index | 6.82 | 5.53 | | | | 1.59 | | | |
| Wellington Core Bond | 7.24 | 6.59 | | | | 2.18 | 7/1/2022 | 184,233,038 | 33.65 |
| Blmbg. U.S. Aggregate Index | 6.82 | 5.53 | | | | 1.59 | | | |
| Fixed Income Composite | 7.83 | 6.21 | -2.84 | 1.67 | 2.29 | 4.32 | 10/1/1995 | 547,541,792 | 100.00 |
| Blmbg. U.S. Aggregate Index | 6.82 | 5.53 | -3.31 | 1.10 | 1.81 | 4.33 | | | |

Asset Allocation & Performance

Opportunistic Credit

Periods Ended December 31, 2023

| | Performance (%) net of fees | | | | | | | Allocation |
|------------------|-----------------------------|--------|---------|---------|----------|-----------------|----------------|-----------------|
| | QTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date | Market Value \$ |
| Neuberger Berman | 6.39 | 11.70 | 0.83 | 3.84 | | 4.65 | 2/1/2016 | 184,200,966 |
| Custom Benchmark | 6.36 | 12.68 | 1.43 | 4.27 | | 5.00 | | |

Asset Allocation & Performance

High Yield

Periods Ended December 31, 2023

| | Performance (%) net of fees | | | | | | | Allocation | |
|-------------------------------------|-----------------------------|--------------|-------------|-------------|-------------|-----------------|------------------|--------------------|---------------|
| | QTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date | Market Value \$ | % |
| Oaktree Capital Management | 7.75 | 13.69 | 2.32 | 5.27 | 3.92 | 6.23 | 2/1/1997 | 183,018,305 | 48.78 |
| FTSE High Yield Market Capped Index | 6.90 | 13.61 | 2.14 | 5.12 | 4.27 | | | | |
| FTSE High Yield Cash Pay | 6.93 | 13.51 | 2.15 | 5.25 | 4.35 | 6.34 | | | |
| BlackRock | 6.82 | 13.20 | 2.34 | 5.61 | 4.41 | 5.80 | 10/1/2006 | 192,139,856 | 51.22 |
| FTSE High Yield Market Capped Index | 6.90 | 13.61 | 2.14 | 5.12 | 4.27 | 6.04 | | | |
| FTSE High Yield Cash Pay | 6.93 | 13.51 | 2.15 | 5.25 | 4.35 | 6.13 | | | |
| High Yield Composite | 7.27 | 13.42 | 2.33 | 5.44 | 4.29 | 6.07 | 1/1/1997 | 375,158,161 | 100.00 |
| FTSE High Yield Cash Pay | 6.93 | 13.51 | 2.15 | 5.25 | 4.35 | 6.35 | | | |

Asset Allocation & Performance

Marketable Alternatives

Periods Ended December 31, 2023

| | Performance (%) net of fees | | | | Allocation | |
|--|-----------------------------|-------------|-----------------|------------------|-------------------|---------------|
| | 1 Quarter | 1 Year | Since Inception | Inception Date | Market Value \$ | % |
| Davidson Kempner | 2.83 | 5.93 | 5.94 | 10/1/2022 | 48,366,570 | 50.13 |
| Davidson Kempner Policy | 0.74 | 5.65 | 7.39 | | | |
| Value Added | 2.09 | 0.28 | -1.45 | | | |
| Hudson Bay Capital | 1.37 | 6.10 | 5.50 | 10/1/2022 | 48,114,197 | 49.87 |
| Hudson Bay Policy | 1.66 | 5.77 | 5.67 | | | |
| Value Added | -0.29 | 0.33 | -0.17 | | | |
| Marketable Alternatives Composite | 2.10 | 6.01 | 5.72 | 10/1/2022 | 96,480,767 | 100.00 |
| Marketable Alternatives Policy | 1.21 | 5.73 | 6.55 | | | |
| Value Added | 0.89 | 0.28 | -0.83 | | | |

Cash Flow Summary

Dallas Total Fund

1 Quarter Ending December 31, 2023

| | Begin Value | Net Cash Flow | Fees | Expenses | Capital Apprec./ Deprec. | End Value |
|--|----------------------|----------------------|-------------------|-------------------|---------------------------------|----------------------|
| Dallas Total Fund | 3,491,193,324 | -48,672,903 | -3,720,114 | -1,090,177 | 217,456,065 | 3,655,166,196 |
| Domestic Equity Composite | 385,093,695 | 1,184 | -469,334 | -2,151 | 46,064,775 | 430,688,168 |
| Northern Trust S&P 500 (Lending) | 65,584,421 | 1,184 | | -1,230 | 7,666,270 | 73,250,645 |
| Smith Graham * | 72,203,625 | | -140,922 | -159 | 9,788,644 | 81,851,188 |
| T. Rowe Price | 155,314,635 | | -117,691 | -199 | 18,970,181 | 174,166,926 |
| Domestic Equity Small Cap Composite | 91,991,014 | | -210,721 | -564 | 9,639,680 | 101,419,409 |
| Systematic Financial | 64,905,558 | | -141,802 | -356 | 6,676,106 | 71,439,505 |
| Channing Capital * | 27,068,235 | | -68,918 | -208 | 2,980,795 | 29,979,904 |
| Total Real Estate Composite | 432,760,846 | 2,494,290 | -848,624 | -234 | 3,250,299 | 437,656,578 |
| REIT Composite | 82,914,767 | | -120,623 | -234 | 13,144,607 | 95,938,517 |
| Adelante Capital Management | 41,580,572 | | -65,791 | -178 | 6,375,964 | 47,890,566 |
| CenterSquare | 41,334,196 | | -54,832 | -55 | 6,768,643 | 48,047,952 |
| Private Core Real Estate Composite | 256,109,465 | -2,675,533 | -728,001 | | -10,381,434 | 242,324,498 |
| Heitman America Real Estate Trust, LP | 98,463,916 | -624,457 | -419,679 | | -5,750,210 | 91,669,570 |
| Invesco Core Real Estate USA, LLC | 76,257,175 | -1,056,240 | -308,322 | | -4,631,224 | 70,261,390 |
| Invesco II | 81,388,374 | -994,836 | | | | 80,393,538 |
| Private Value-Add Real Estate | 93,736,614 | 5,169,823 | | | 487,126 | 99,393,563 |
| Virtus Real Estate Capital III | 36,360,505 | 4,419,728 | | | 377,735 | 41,157,968 |
| AEW PARTNERS REAL ESTATE FUND IX | 34,055,804 | 446,526 | | | 194,803 | 34,697,133 |
| AEW PIX MM CO-INVEST | 4,689,675 | -105,870 | | | -23,122 | 4,560,683 |
| AEW PIX OAKLAND PARK CO-INVEST | 5,213,885 | | | | 74,875 | 5,288,760 |
| Brasa Real Estate Fund II | 11,455,734 | -342,591 | | | -84,556 | 11,028,587 |
| Private Equity Composite | 384,205,014 | -7,908,439 | -250,088 | | -1,603,334 | 374,443,153 |
| Fairview Capital - Lone Star Fund I | 51,897,497 | -1,447,819 | | | 1,229,871 | 51,679,549 |
| Fairview Capital - Lone Star Fund II | 33,778,149 | 495,050 | | | 980,518 | 35,253,716 |

Cash Flow Summary

Dallas Total Fund

1 Quarter Ending December 31, 2023

| | Begin Value | Net Cash Flow | Fees | Expenses | Capital Apprec./ Deprec. | End Value |
|---|--------------------|-------------------|-----------------|---------------|--------------------------|--------------------|
| Fairview Capital - Lone Star Fund III - A | 12,936,278 | 346,535 | | | 231,515 | 13,514,328 |
| Fairview Capital - Lone Star Fund III - B | 210,317 | 394,555 | | | 75,178 | 680,050 |
| Fairview Private Makets Fund VI | 1,285,724 | 600,000 | | | -87,699 | 1,798,025 |
| Grosvenor Composite | 175,957,762 | 69,914 | | | -3,172,938 | 172,854,738 |
| Hamilton Lane Test | 108,139,287 | -8,366,673 | -250,088 | | -859,779 | 98,662,747 |
| Hamilton Lane Secondary Fund II | 133,164 | | | | -26,513 | 106,651 |
| Hamilton Lane Secondary Fund III | 2,727,549 | | | | -334 | 2,727,215 |
| Hamilton Lane Secondary Fund IV | 15,124,815 | -1,312,368 | | | -351,602 | 13,460,845 |
| Hamilton Lane Secondary Fund V | 56,177,333 | -5,845,929 | -250,088 | | -627,494 | 49,453,822 |
| Hamilton Lane Fund VIII (Global) | 15,591,105 | -470,817 | | | 194,682 | 15,314,970 |
| Hamilton Lane Fund VII Composite | 14,268,953 | -737,559 | | | -562,760 | 12,968,634 |
| Hamilton Lane Fund VII (Series B) | 4,211,436 | -479,156 | | | -86,879 | 3,645,401 |
| Hamilton Lane Fund VII (Series A) | 10,057,517 | -258,403 | | | -475,881 | 9,323,233 |
| International Equity Composite | 407,046,540 | -170,580 | -578,459 | -2,808 | 37,818,085 | 444,112,779 |
| Acadian International | 105,299,411 | | -145,299 | -102 | 7,974,411 | 113,128,420 |
| Ativo International * | 30,841,996 | | -47,587 | -120 | 3,373,193 | 34,167,482 |
| AQR Capital Management | 123,759,568 | -170,580 | -166,981 | -1,861 | 8,316,396 | 131,736,542 |
| Earnest Partners | 82,029,621 | | -125,421 | -448 | 8,367,283 | 90,271,036 |
| Baillie Gifford | 65,115,944 | | -93,171 | -276 | 9,786,802 | 74,809,299 |
| Global Equity Composite | 169,476,177 | | -313,369 | -1,255 | 16,433,819 | 185,595,372 |
| Ariel Global * | 80,672,188 | | -153,357 | -420 | 6,478,677 | 86,997,089 |
| Wellington | 88,803,989 | | -160,013 | -834 | 9,955,142 | 98,598,283 |
| Global Low Volatility Composite | 348,245,628 | 20,611 | -194,553 | -381 | 24,499,979 | 372,571,285 |
| Acadian Global Low Vol. | 175,292,347 | | -173,942 | -381 | 12,745,445 | 187,863,469 |
| BlackRock Global Low Vol. | 172,953,281 | 20,611 | -20,611 | | 11,754,534 | 184,707,816 |

Cash Flow Summary

Dallas Total Fund

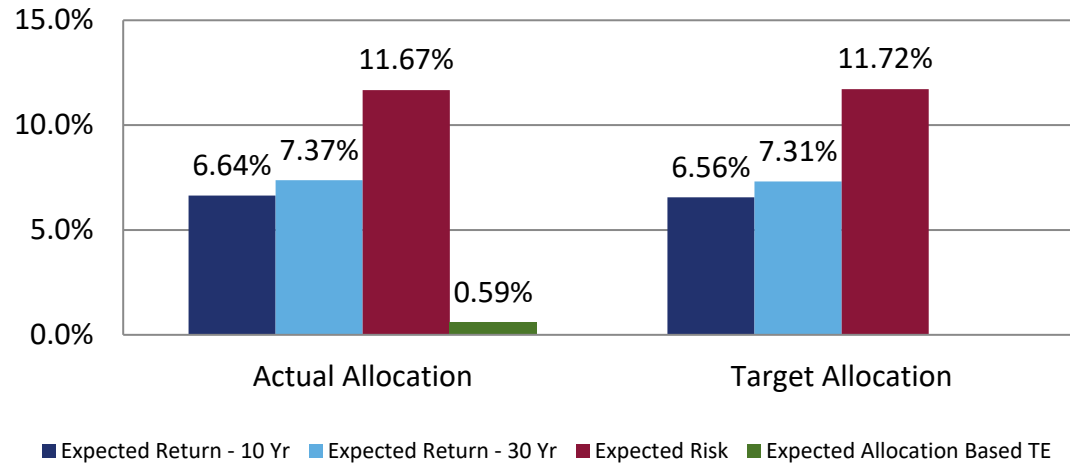
1 Quarter Ending December 31, 2023

| | Begin Value | Net Cash Flow | Fees | Expenses | Capital Apprec./ Deprec. | End Value |
|---|--------------------|--------------------|-----------------|-------------------|--------------------------|--------------------|
| Global Listed Infrastructure Composite | 155,410,418 | | -261,444 | -950 | 10,549,446 | 165,697,469 |
| Atlantic Trust CIBC | 49,121,006 | | -78,777 | -353 | 2,022,394 | 51,064,270 |
| Harvest Fund Advisors MLP | 53,348,690 | | -99,535 | -430 | 2,081,497 | 55,330,221 |
| C&S Global Listed Infrastructure | 52,940,722 | | -83,132 | -167 | 6,445,555 | 59,302,978 |
| Fixed Income Composite | 507,724,861 | 69,255 | -268,323 | -3,742 | 40,019,741 | 547,541,792 |
| Garcia Hamilton * | 164,820,953 | | -97,194 | -274 | 13,176,727 | 177,900,212 |
| Western Asset Management | 171,169,196 | | -101,873 | -991 | 14,342,210 | 185,408,542 |
| Wellington Core Bond | 171,734,711 | 69,255 | -69,255 | -2,477 | 12,500,804 | 184,233,038 |
| Credit Opportunities Composite | 173,129,917 | | -118,174 | -333 | 11,189,556 | 184,200,966 |
| Neuberger Berman | 173,129,917 | | -118,174 | -333 | 11,189,556 | 184,200,966 |
| High Yield Composite | 350,655,738 | -915,638 | -417,746 | -2,623 | 25,838,431 | 375,158,161 |
| Oaktree Capital Management | 170,781,402 | -915,638 | -210,112 | -1,049 | 13,363,702 | 183,018,305 |
| BlackRock | 179,874,336 | | -207,634 | -1,574 | 12,474,728 | 192,139,856 |
| Marketable Alternatives Composite | 94,500,505 | | | | 1,980,262 | 96,480,767 |
| Davidson Kempner | 47,036,440 | | | | 1,330,130 | 48,366,570 |
| Hudson Bay Capital | 47,464,065 | | | | 650,132 | 48,114,197 |
| Managed Short Term Composite | 82,943,986 | -42,263,587 | | -1,075,700 | 1,415,006 | 41,019,705 |
| Cash Account | 82,943,986 | -42,263,587 | | -1,075,700 | 1,415,006 | 41,019,705 |

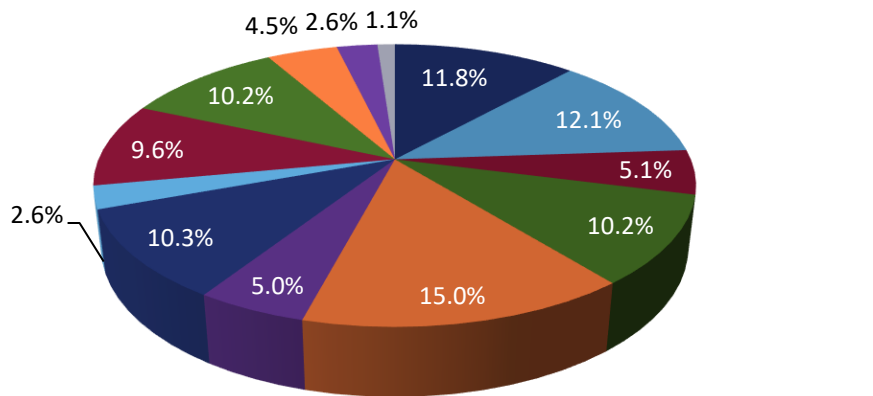
Risk Analysis & Performance Objectives

Expected Return and Risk

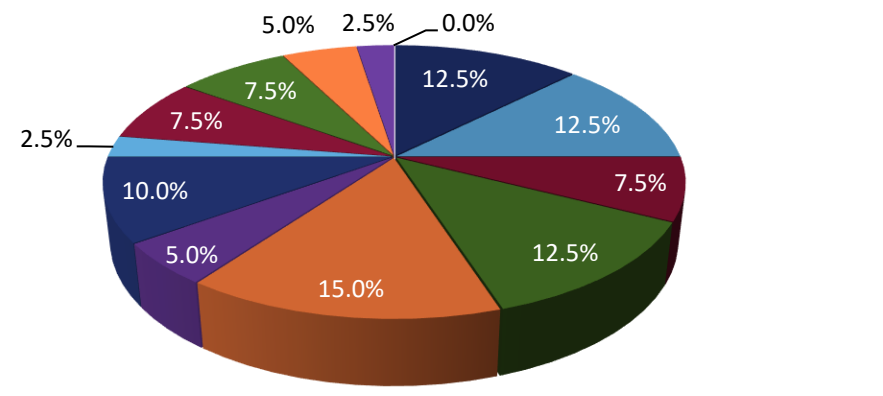
Periods Ended as of December 31, 2023



Actual Asset Allocation



Target Asset Allocation

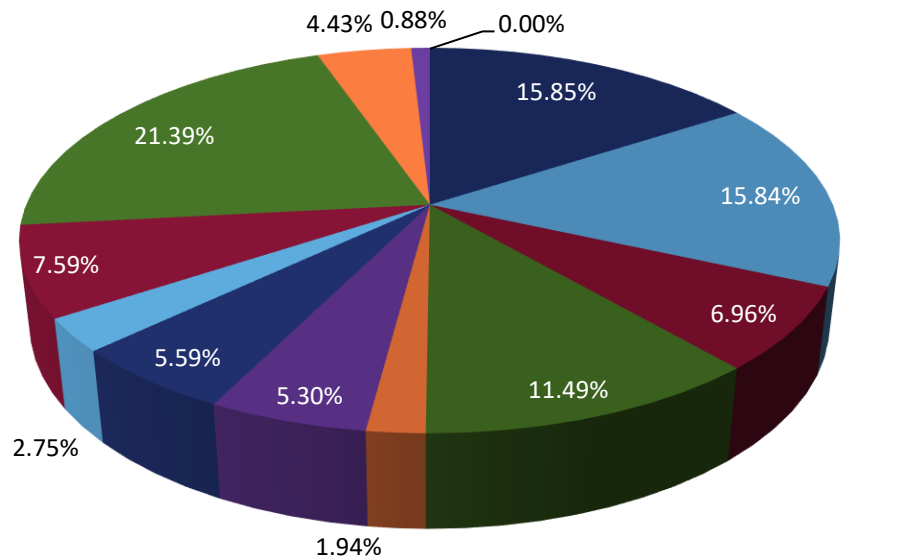


- Domestic Equity
- International Equity
- Global Equity
- Global Low Volatility
- Domestic Equity
- International Equity
- Global Equity
- Global Low Volatility
- US Fixed Income
- Opportunistic Credit
- High Yield
- Public REITs
- Private Real Estate
- Private Equity
- Global Public Infrastructure
- Marketable Alternatives
- Private Real Estate
- Private Equity
- Global Public Infrastructure
- Marketable Alternatives
- Cash
- Cash

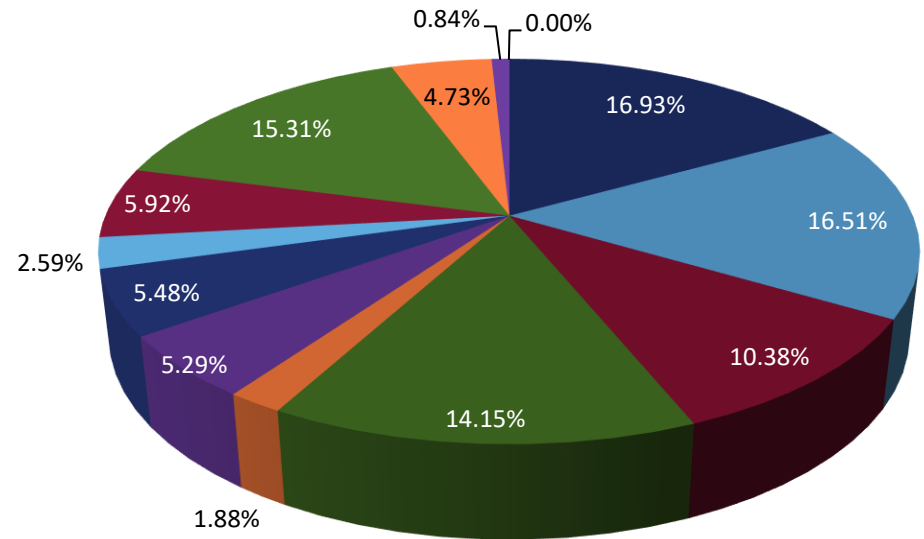
Expected Return and Risk

Periods Ended as of December 31, 2023

Contribution to Total Risk - Actual Allocation



Contribution to Total Risk - Target Allocation

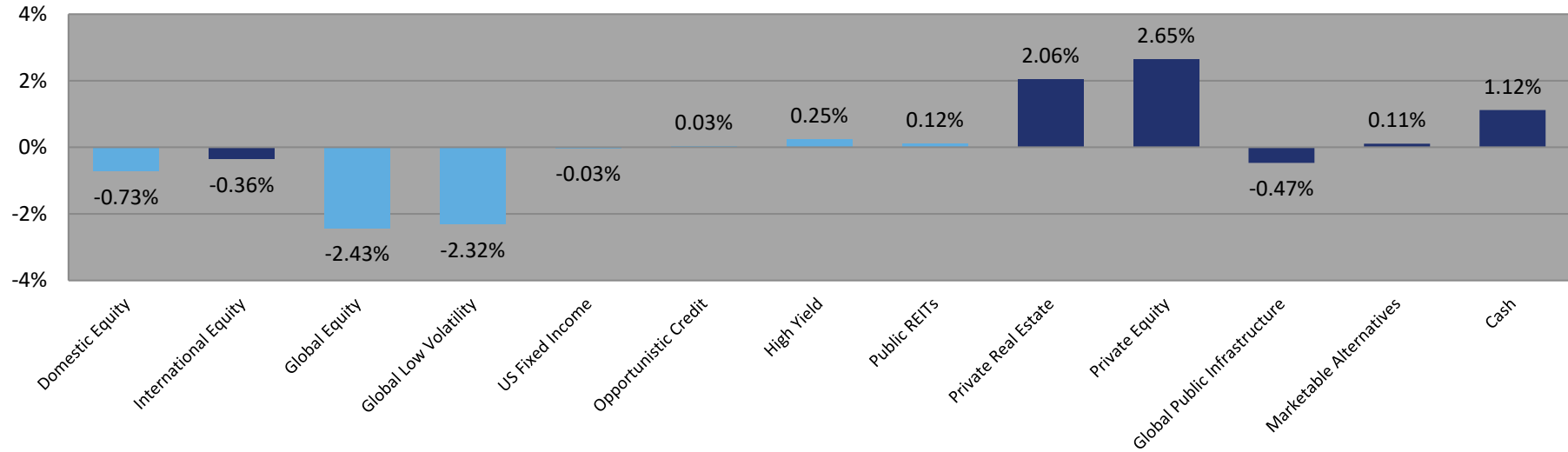


- | | | | | | | | |
|-----------------------|------------------------|--------------------------------|---------------------------|-----------------------|------------------------|--------------------------------|---------------------------|
| ■ Domestic Equity | ■ International Equity | ■ Global Equity | ■ Global Low Volatility | ■ Domestic Equity | ■ International Equity | ■ Global Equity | ■ Global Low Volatility |
| ■ US Fixed Income | ■ Opportunistic Credit | ■ High Yield | ■ Public REITs | ■ US Fixed Income | ■ Opportunistic Credit | ■ High Yield | ■ Public REITs |
| ■ Private Real Estate | ■ Private Equity | ■ Global Public Infrastructure | ■ Marketable Alternatives | ■ Private Real Estate | ■ Private Equity | ■ Global Public Infrastructure | ■ Marketable Alternatives |
| ■ Cash | | | | ■ Cash | | | |

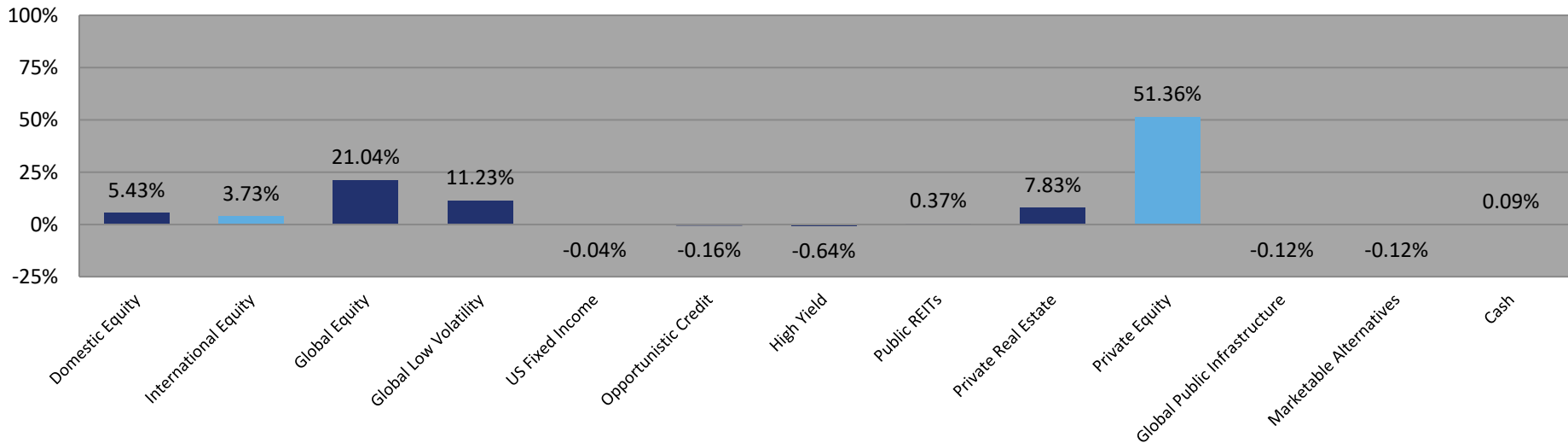
Expected Return and Risk

Periods Ended as of December 31, 2023

Asset Allocation Variance



Contribution to TF Tracking Error



1-Year Risk Statistics

Periods Ended December 31, 2023

| | 1 Year Standard Deviation | 1 Year Sharpe Ratio | 1 Year Excess Risk | 1 Year Information Ratio |
|--------------------------------------|------------------------------------|------------------------------|-----------------------------|-----------------------------------|
| DOMESTIC EQUITY | | | | |
| Systematic Financial | 17.81 | 0.64 | 17.81 | -0.32 |
| Russell 2000 Index | 23.19 | 0.58 | 23.19 | |
| Channing Capital * | 22.87 | 0.66 | 22.88 | 0.56 |
| Russell 2000 Value Index | 24.02 | 0.49 | 24.02 | |
| Smith Graham * | 22.38 | 0.67 | 22.37 | 0.35 |
| Russell Midcap Index | 19.26 | 0.67 | 19.25 | |
| T. Rowe Price | 13.97 | 1.61 | 13.98 | 3.42 |
| S&P 500 Index | 14.11 | 1.39 | 14.11 | |
| INTERNATIONAL EQUITY | | | | |
| Acadian International | 15.53 | 0.46 | 15.53 | -1.39 |
| MSCI AC World ex USA Small Cap (Net) | 16.49 | 0.67 | 16.50 | |
| AQR Capital Management | 16.24 | 0.78 | 16.26 | 0.32 |
| Custom Benchmark | 16.42 | 0.67 | 16.43 | |
| Ativo International * | 15.48 | 0.91 | 15.49 | 0.31 |
| MSCI EAFE (Net) | 16.21 | 0.82 | 16.23 | |
| Baillie Gifford | 21.42 | 0.69 | 21.43 | 0.52 |
| MSCI AC World ex USA (Net) | 16.42 | 0.67 | 16.43 | |
| Earnest Partners | 15.71 | 0.81 | 15.72 | 0.44 |
| MSCI AC World ex USA (Net) | 16.42 | 0.67 | 16.43 | |
| GLOBAL EQUITY | | | | |
| Wellington | 13.95 | 1.09 | 13.97 | -0.48 |
| MSCI AC World Index (Net) | 14.96 | 1.10 | 14.96 | |
| Ariel Global * | 12.47 | 0.63 | 12.46 | -1.92 |
| MSCI AC World Index (Net) | 14.96 | 1.10 | 14.96 | |

1-Year Risk Statistics

Periods Ended December 31, 2023

| | 1 Year Standard Deviation | 1 Year Sharpe Ratio | 1 Year Excess Risk | 1 Year Information Ratio |
|--|------------------------------------|------------------------------|-----------------------------|-----------------------------------|
| GLOBAL LOW VOLATILITY | | | | |
| Acadian Global Low Vol. | 9.98 | 0.62 | 9.97 | -1.40 |
| MSCI AC World Index (Net) | 14.96 | 1.10 | 14.96 | |
| REIT's | | | | |
| Adelante Capital Management | 20.13 | 0.62 | 20.15 | -0.03 |
| Wilshire U.S. Real Estate Securities Index | 21.61 | 0.58 | 21.62 | |
| CenterSquare | 21.64 | 0.50 | 21.65 | -1.35 |
| Wilshire U.S. Real Estate Securities Index | 21.61 | 0.58 | 21.62 | |
| FIXED INCOME | | | | |
| Garcia Hamilton * | 10.43 | 0.03 | 10.42 | -0.20 |
| Blmbg. U.S. Aggregate Index | 8.13 | 0.10 | 8.12 | |
| Wellington Core Bond | 8.52 | 0.22 | 8.51 | 1.58 |
| Blmbg. U.S. Aggregate Index | 8.13 | 0.10 | 8.12 | |
| Western Asset Management | 10.06 | 0.25 | 10.06 | 0.82 |
| Blmbg. U.S. Aggregate Index | 8.13 | 0.10 | 8.12 | |
| HIGH YIELD | | | | |
| BlackRock | 6.75 | 1.16 | 6.74 | -0.27 |
| FTSE High Yield Cash Pay | 6.94 | 1.16 | 6.93 | |
| Oaktree Capital Management | 7.77 | 1.07 | 7.78 | 0.13 |
| FTSE High Yield Cash Pay | 6.94 | 1.16 | 6.93 | |
| CREDIT OPPORTUNITIES | | | | |
| Neuberger Berman | 6.12 | 1.05 | 6.11 | -0.72 |
| Custom Benchmark | 5.89 | 1.24 | 5.88 | |
| Global Listed Infrastructure | | | | |
| Harvest Fund Advisors MLP | 10.21 | 1.27 | 10.22 | -1.71 |
| Alerian MLP Index | 10.75 | 1.80 | 10.78 | |

1-Year Risk Statistics

Periods Ended December 31, 2023

| | 1 Year Standard Deviation | 1 Year Sharpe Ratio | 1 Year Excess Risk | 1 Year Information Ratio |
|---|--|--|---------------------------------------|---|
| Atlantic Trust CIBC | 11.82 | 1.18 | 11.83 | -1.00 |
| Alerian MLP Index | 10.75 | 1.80 | 10.78 | |
| C&S Global Listed Infrastructure | 14.80 | -0.05 | 14.79 | 0.38 |
| FTSE Global Core Infra. 50/50 Index (Net) | 14.81 | -0.11 | 14.79 | |

3-Year Risk Statistics

Periods Ended December 31, 2023

| | 3 Years Standard Deviation | 3 Years Sharpe Ratio | 3 Years Excess Risk | 3 Years Information Ratio |
|--------------------------------------|-------------------------------------|-------------------------------|------------------------------|------------------------------------|
| DOMESTIC EQUITY | | | | |
| Systematic Financial | 18.38 | 0.52 | 18.39 | 0.96 |
| Russell 2000 Index | 21.11 | 0.11 | 21.07 | |
| Channing Capital * | 21.84 | 0.26 | 21.82 | -0.29 |
| Russell 2000 Value Index | 21.75 | 0.36 | 21.77 | |
| Smith Graham * | 21.46 | 0.67 | 21.48 | 1.09 |
| Russell Midcap Index | 19.11 | 0.29 | 19.09 | |
| T. Rowe Price | 17.25 | 0.56 | 17.20 | 0.62 |
| S&P 500 Index | 17.29 | 0.52 | 17.26 | |
| INTERNATIONAL EQUITY | | | | |
| Acadian International | 17.39 | 0.17 | 17.35 | 0.54 |
| MSCI AC World ex USA Small Cap (Net) | 16.98 | 0.05 | 16.89 | |
| AQR Capital Management | 16.02 | 0.06 | 15.91 | 0.05 |
| Custom Benchmark | 16.07 | 0.04 | 15.97 | |
| Ativo International * | 16.92 | 0.17 | 16.83 | -0.10 |
| MSCI EAFE (Net) | 16.61 | 0.19 | 16.51 | |
| Baillie Gifford | 20.82 | -0.27 | 20.67 | -0.89 |
| MSCI AC World ex USA (Net) | 16.07 | 0.04 | 15.97 | |
| Earnest Partners | 16.09 | 0.25 | 16.01 | 0.77 |
| MSCI AC World ex USA (Net) | 16.07 | 0.04 | 15.97 | |
| GLOBAL EQUITY | | | | |
| Wellington | 16.31 | 0.17 | 16.21 | -0.63 |
| MSCI AC World Index (Net) | 16.27 | 0.30 | 16.20 | |
| Ariel Global * | 11.93 | 0.42 | 11.90 | 0.02 |
| MSCI AC World Index (Net) | 16.27 | 0.30 | 16.20 | |

3-Year Risk Statistics

Periods Ended December 31, 2023

| | 3 Years Standard Deviation | 3 Years Sharpe Ratio | 3 Years Excess Risk | 3 Years Information Ratio |
|--|-------------------------------------|-------------------------------|------------------------------|------------------------------------|
| GLOBAL LOW VOLATILITY | | | | |
| Acadian Global Low Vol. | 12.01 | 0.39 | 11.99 | -0.01 |
| MSCI AC World Index (Net) | 16.27 | 0.30 | 16.20 | |
| REIT's | | | | |
| Adelante Capital Management | 20.39 | 0.36 | 20.44 | 0.00 |
| Wilshire U.S. Real Estate Securities Index | 21.31 | 0.35 | 21.35 | |
| CenterSquare | 20.99 | 0.35 | 21.03 | -0.05 |
| Wilshire U.S. Real Estate Securities Index | 21.31 | 0.35 | 21.35 | |
| FIXED INCOME | | | | |
| Garcia Hamilton * | 8.10 | -0.60 | 8.00 | 0.24 |
| Blmbg. U.S. Aggregate Index | 7.14 | -0.75 | 7.01 | |
| HIGH YIELD | | | | |
| BlackRock | 7.93 | 0.06 | 7.81 | 0.18 |
| FTSE High Yield Cash Pay | 8.32 | 0.04 | 8.20 | |
| Oaktree Capital Management | 8.59 | 0.06 | 8.49 | 0.14 |
| FTSE High Yield Cash Pay | 8.32 | 0.04 | 8.20 | |
| CREDIT OPPORTUNITIES | | | | |
| Neuberger Berman | 7.04 | -0.15 | 6.86 | -0.37 |
| Custom Benchmark | 6.94 | -0.07 | 6.77 | |
| MLP's | | | | |
| Harvest Fund Advisors MLP | 17.14 | 1.52 | 17.29 | -0.35 |
| Alerian MLP Index | 20.18 | 1.40 | 20.28 | |
| Atlantic Trust CIBC | 17.93 | 1.41 | 18.05 | -0.50 |
| Alerian MLP Index | 20.18 | 1.40 | 20.28 | |

5-Year Risk Statistics

Periods Ended December 31, 2023

| | 5 Years Standard Deviation | 5 Years Sharpe Ratio | 5 Years Excess Risk | 5 Years Information Ratio |
|--------------------------------------|-------------------------------------|-------------------------------|------------------------------|------------------------------------|
| DOMESTIC EQUITY | | | | |
| Systematic Financial | 21.76 | 0.54 | 21.84 | 0.18 |
| Russell 2000 Index | 24.02 | 0.44 | 24.09 | |
| Channing Capital * | 25.36 | 0.48 | 25.44 | 0.17 |
| Russell 2000 Value Index | 25.01 | 0.43 | 25.10 | |
| Smith Graham * | 26.18 | 0.61 | 26.27 | 0.36 |
| Russell Midcap Index | 21.32 | 0.58 | 21.39 | |
| T. Rowe Price | 18.58 | 0.83 | 18.62 | 0.82 |
| S&P 500 Index | 18.37 | 0.79 | 18.42 | |
| INTERNATIONAL EQUITY | | | | |
| Acadian International | 19.51 | 0.45 | 19.57 | 0.24 |
| MSCI AC World ex USA Small Cap (Net) | 19.91 | 0.39 | 19.96 | |
| AQR Capital Management | 18.19 | 0.34 | 18.21 | -0.09 |
| Custom Benchmark | 17.65 | 0.37 | 17.67 | |
| Ativo International * | 18.19 | 0.35 | 18.21 | -0.27 |
| MSCI EAFE (Net) | 17.93 | 0.42 | 17.95 | |
| GLOBAL EQUITY | | | | |
| Wellington | 17.99 | 0.60 | 18.02 | 0.00 |
| MSCI AC World Index (Net) | 17.79 | 0.61 | 17.83 | |
| Ariel Global * | 13.23 | 0.58 | 13.27 | -0.41 |
| MSCI AC World Index (Net) | 17.79 | 0.61 | 17.83 | |
| GLOBAL LOW VOLATILITY | | | | |
| Acadian Global Low Vol. | 13.58 | 0.47 | 13.63 | -0.61 |
| MSCI AC World Index (Net) | 17.79 | 0.61 | 17.83 | |

5-Year Risk Statistics

Periods Ended December 31, 2023

| | 5 Years Standard Deviation | 5 Years Sharpe Ratio | 5 Years Excess Risk | 5 Years Information Ratio |
|--|---|---|--|--|
| REIT's | | | | |
| Adelante Capital Management | 19.97 | 0.42 | 20.04 | 0.42 |
| Wilshire U.S. Real Estate Securities Index | 21.02 | 0.37 | 21.08 | |
| CenterSquare | 20.78 | 0.41 | 20.84 | 0.48 |
| Wilshire U.S. Real Estate Securities Index | 21.02 | 0.37 | 21.08 | |
| FIXED INCOME | | | | |
| Garcia Hamilton * | 6.76 | -0.09 | 6.72 | -0.02 |
| Blmbg. U.S. Aggregate Index | 6.11 | -0.10 | 6.03 | |
| HIGH YIELD | | | | |
| BlackRock | 9.37 | 0.43 | 9.39 | 0.13 |
| FTSE High Yield Cash Pay | 9.54 | 0.39 | 9.57 | |
| Oaktree Capital Management | 9.36 | 0.40 | 9.39 | 0.00 |
| FTSE High Yield Cash Pay | 9.54 | 0.39 | 9.57 | |
| CREDIT OPPORTUNITIES | | | | |
| Neuberger Berman | 9.72 | 0.25 | 9.75 | -0.19 |
| Custom Benchmark | 8.87 | 0.31 | 8.88 | |
| MLP's | | | | |
| Harvest Fund Advisors MLP | 29.51 | 0.57 | 29.62 | -0.07 |
| Alerian MLP Index | 38.74 | 0.45 | 38.85 | |
| Atlantic Trust CIBC | 32.73 | 0.50 | 32.84 | -0.16 |
| Alerian MLP Index | 38.74 | 0.45 | 38.85 | |

10-Year Risk Statistics

Periods Ended December 31, 2023

| | 10 Years Standard Deviation | 10 Years Sharpe Ratio | 10 Years Excess Risk | 10 Years Information Ratio |
|--------------------------------------|--|--|---|---|
| DOMESTIC EQUITY | | | | |
| Systematic Financial | 18.41 | 0.51 | 18.46 | 0.30 |
| Russell 2000 Index | 20.16 | 0.38 | 20.20 | |
| Channing Capital * | 21.34 | 0.35 | 21.39 | 0.01 |
| Russell 2000 Value Index | 20.67 | 0.36 | 20.73 | |
| Smith Graham * | | | | |
| Russell Midcap Index | 17.18 | 0.54 | 17.22 | |
| T. Rowe Price | 15.32 | 0.78 | 15.34 | 0.55 |
| S&P 500 Index | 15.13 | 0.75 | 15.15 | |
| INTERNATIONAL EQUITY | | | | |
| Acadian International | 16.47 | 0.37 | 16.51 | 0.31 |
| MSCI AC World ex USA Small Cap (Net) | 16.39 | 0.30 | 16.42 | |
| AQR Capital Management | 15.34 | 0.23 | 15.35 | -0.07 |
| Custom Benchmark | 15.05 | 0.24 | 15.06 | |
| Ativo International * | | | | |
| MSCI EAFE (Net) | | | | |
| GLOBAL EQUITY | | | | |
| Wellington | 15.26 | 0.50 | 15.28 | 0.02 |
| MSCI AC World Index (Net) | 14.75 | 0.51 | 14.77 | |
| Ariel Global * | | | | |
| MSCI AC World Index (Net) | | | | |
| GLOBAL LOW VOLATILITY | | | | |
| Acadian Global Low Vol. | | | | |
| MSCI AC World Index (Net) | | | | |

10-Year Risk Statistics

Periods Ended December 31, 2023

| | 10 Years Standard Deviation | 10 Years Sharpe Ratio | 10 Years Excess Risk | 10 Years Information Ratio |
|--|--|--|---|---|
| REIT's | | | | |
| Adelante Capital Management | 16.93 | 0.48 | 16.97 | 0.08 |
| Wilshire U.S. Real Estate Securities Index | 17.78 | 0.45 | 17.82 | |
| CenterSquare | | | | |
| Wilshire U.S. Real Estate Securities Index | | | | |
| FIXED INCOME | | | | |
| Garcia Hamilton * | 5.18 | 0.18 | 5.18 | 0.19 |
| Blmbg. U.S. Aggregate Index | 4.74 | 0.14 | 4.71 | |
| HIGH YIELD | | | | |
| BlackRock | 7.36 | 0.46 | 7.38 | 0.01 |
| FTSE High Yield Cash Pay | 7.72 | 0.43 | 7.74 | |
| Oaktree Capital Management | 7.53 | 0.38 | 7.55 | -0.42 |
| FTSE High Yield Cash Pay | 7.72 | 0.43 | 7.74 | |
| CREDIT OPPORTUNITIES | | | | |
| Neuberger Berman | | | | |
| Custom Benchmark | | | | |
| MLP's | | | | |
| Harvest Fund Advisors MLP | 25.11 | 0.27 | 25.16 | 0.14 |
| Alerian MLP Index | 30.67 | 0.18 | 30.72 | |
| Atlantic Trust CIBC | 27.12 | 0.25 | 27.17 | 0.17 |
| Alerian MLP Index | 30.67 | 0.18 | 30.72 | |

Asset Allocation & Performance

DOMESTIC EQUITY

Periods Ended December 31, 2023

| | Performance (%) net of fees | | | |
|-----------------------------|-----------------------------|--------------|--------------------|-------------------|
| | 3 Years | 5 Years | Since Inception | Inception Date |
| DOMESTIC EQUITY | | | | |
| T. Rowe Price | 10.73 | 16.68 | 10.44 | 4/1/2006 |
| Standard & Poor's 500 +1% | 11.10 | 16.84 | 10.89 | |
| Value Added | -0.37 | -0.16 | -0.45 | |
| Systematic Financial | 10.59 | 11.91 | 10.54 | 8/1/2003 |
| Russell 2000 + 1.25% | 3.51 | 11.35 | 10.16 | |
| Value Added | 7.08 | 0.56 | 0.38 | |
| Channing Capital * | 5.57 | 11.29 | 6.84 | 12/1/2013 |
| Russell 2000 Value + 1.25% | 9.29 | 11.38 | 8.23 | |
| Value Added | -3.72 | -0.09 | -1.39 | |
| Smith Graham * | 15.30 | 15.16 | 9.53 | 1/1/2018 |
| Russell Mid Cap + 2% | 8.05 | 14.93 | 10.91 | |
| Value Added | 7.25 | 0.23 | -1.38 | |

Asset Allocation & Performance

INTERNATIONAL EQUITY

Periods Ended December 31, 2023

| | Performance (%) net of fees | | | |
|-------------------------------|-----------------------------|-------------|--------------------|-------------------|
| | 3 Years | 5 Years | Since Inception | Inception Date |
| INTERNATIONAL EQUITY | | | | |
| Acadian International | 3.56 | 9.03 | 8.11 | 4/1/1989 |
| Custom Benchmark + 2% | 3.53 | 10.06 | 7.96 | |
| Value Added | 0.03 | -1.03 | 0.15 | |
| AQR Capital Management | 1.74 | 6.60 | 3.48 | 4/1/2006 |
| Custom Benchmark +1.5% | 3.07 | 8.69 | 4.88 | |
| Value Added | -1.33 | -2.09 | -1.40 | |
| Ativo International * | 3.64 | 6.83 | 3.31 | 1/1/2018 |
| MSCI EAFE Index (N) + 2% | 6.11 | 10.34 | 6.25 | |
| Value Added | -2.47 | -3.51 | -2.94 | |
| Baillie Gifford | -5.44 | | 4.89 | 4/1/2019 |
| MSCI ACWI ex US + 2.00% | 3.60 | | 7.39 | |
| Value Added | -9.04 | | -2.50 | |
| Earnest Partners | 5.01 | | 8.02 | 4/1/2019 |
| MSCI ACWI ex US + 2.00% | 3.60 | | 7.39 | |
| Value Added | 1.41 | | 0.63 | |

Asset Allocation & Performance

GLOBAL EQUITY

Periods Ended December 31, 2023

| | Performance (%) net of fees | | | |
|--------------------------------|-----------------------------|--------------|--------------------|-------------------|
| | 3 Years | 5 Years | Since Inception | Inception Date |
| GLOBAL EQUITY | | | | |
| Wellington | 3.67 | 11.68 | 10.50 | 9/1/2012 |
| MSCI ACWI (N) + 2% | 7.87 | 13.96 | 11.68 | |
| Value Added | -4.20 | -2.28 | -1.18 | |
| Ariel Global * | 6.59 | 9.02 | 6.43 | 1/1/2018 |
| MSCI ACWI (N) + 1.5% | 7.34 | 13.39 | 9.50 | |
| Value Added | -0.75 | -4.37 | -3.07 | |
| Acadian Global Low Vol. | 6.29 | 7.53 | 6.93 | 7/1/2015 |
| MSCI ACWI (N) + 2% | 7.87 | 13.96 | 10.71 | |
| Value Added | -1.58 | -6.43 | -3.78 | |

Asset Allocation & Performance

REAL ESTATE

Periods Ended December 31, 2023

| | Performance (%) net of fees | | | |
|------------------------------------|-----------------------------|------------|--------------------|-------------------|
| | 3 Years | 5 Years | Since Inception | Inception Date |
| REAL ESTATE | | | | |
| Adelante Capital Management | 7.77 | 8.62 | 9.11 | 10/1/2001 |
| Wilshire Real Est. Secs + 1% | 8.63 | 8.65 | 10.30 | |
| Value Added | -0.86 | -0.03 | -1.19 | |
| CenterSquare | 7.54 | 8.56 | 7.31 | 6/1/2018 |
| Wilshire Real Est. Secs + 1% | 8.63 | 8.65 | 7.41 | |
| Value Added | -1.09 | -0.09 | -0.10 | |

Asset Allocation & Performance

FIXED INCOME

Periods Ended December 31, 2023

| | Performance (%) net of fees | | | |
|-----------------------------------|-----------------------------|------------|--------------------|-------------------|
| | 3 Years | 5 Years | Since Inception | Inception Date |
| FIXED INCOME | | | | |
| Garcia Hamilton * | -2.99 | 1.02 | 1.98 | 11/1/2013 |
| Bloomberg Aggregate + 0.5% | -2.83 | 1.61 | 2.19 | |
| Value Added | -0.16 | -0.59 | -0.21 | |
| HIGH YIELD | | | | |
| Oaktree Capital Management | 2.32 | 5.27 | 6.11 | 4/1/1988 |
| FTSE HY Cash Pay + 1% | 3.17 | 6.30 | | |
| Value Added | -0.85 | -1.03 | | |
| BlackRock | 2.34 | 5.61 | 5.80 | 10/1/2006 |
| FTSE HY Cash Pay + 1% | 3.17 | 6.30 | 7.18 | |
| Value Added | -0.83 | -0.69 | -1.38 | |
| CREDIT OPPORTUNITIES | | | | |
| Neuberger Berman | 0.83 | 3.84 | 4.65 | 2/1/2016 |
| Custom Benchmark + 1% | 2.45 | 5.32 | 6.05 | |
| Value Added | -1.62 | -1.48 | -1.40 | |

Asset Allocation & Performance

MLPs

Periods Ended December 31, 2023

| | Performance (%) net of fees | | | |
|----------------------------------|-----------------------------|--------------|--------------------|-------------------|
| | 3 Years | 5 Years | Since Inception | Inception Date |
| MLP's | | | | |
| Harvest Fund Advisors MLP | 30.50 | 14.92 | 7.68 | 1/1/2012 |
| Alerian MLP Index + 1.5% | 34.38 | 13.72 | 5.65 | |
| Value Added | -3.88 | 1.20 | 2.03 | |
| Atlantic Trust CIBC | 29.39 | 13.12 | 7.69 | 1/1/2012 |
| Alerian MLP Index + 1.5% | 34.38 | 13.72 | 5.65 | |
| Value Added | -4.99 | -0.60 | 2.04 | |

Wilshire

ERF of the City of Dallas

Manager Performance Review - 4Q 2023

December 2023

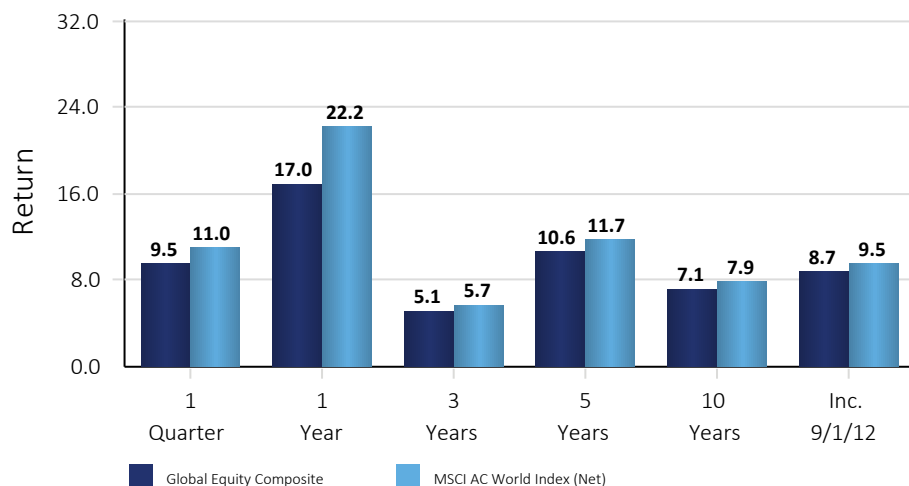
Global Equity Composite

Composite Performance Summary

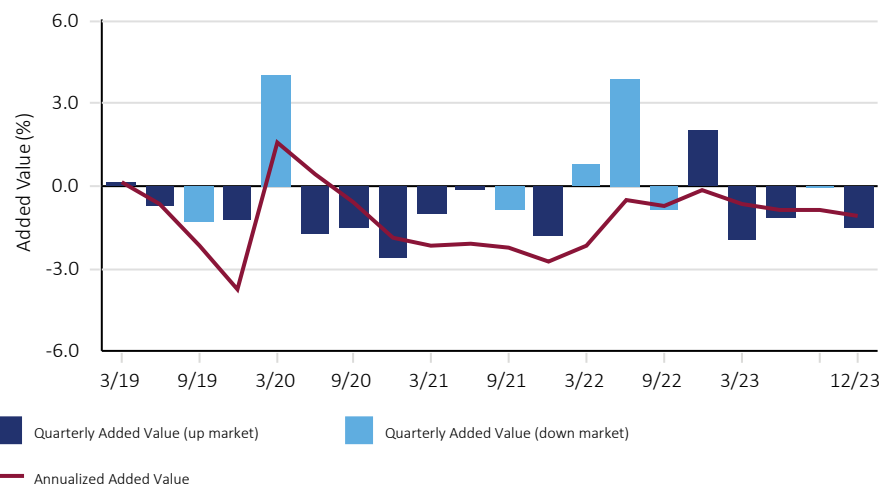
Global Equity Composite

Periods Ended December 31, 2023

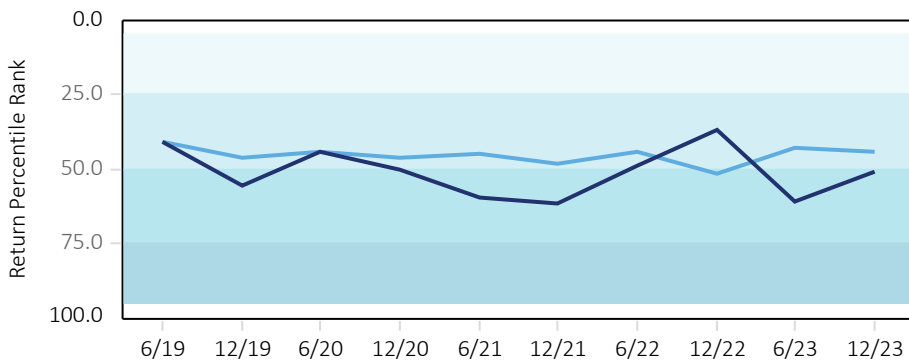
Comparative Performance



Added Value History

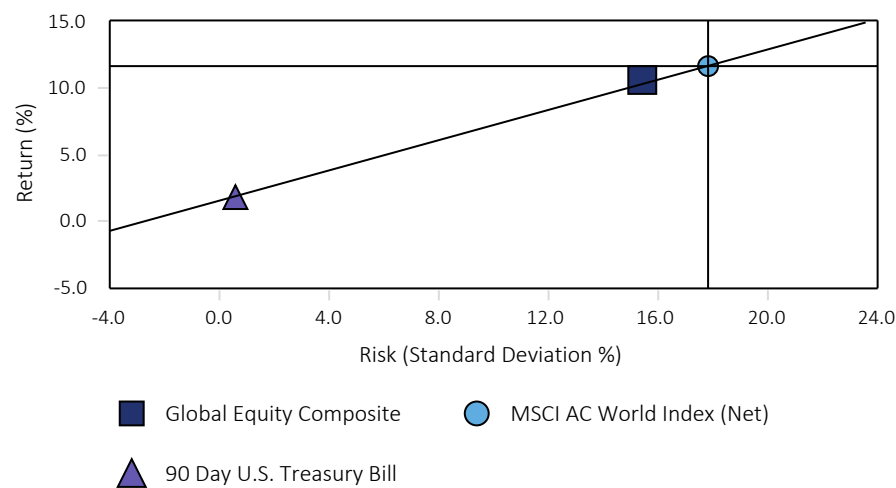


Rolling Percentile Rank: IM Global Equity (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|-------------------------|--------------|------------|-----------------|-----------------|-------------|
| Global Equity Composite | 10 | 0 (0%) | 5 (50%) | 5 (50%) | 0 (0%) |
| Benchmark | 10 | 0 (0%) | 9 (90%) | 1 (10%) | 0 (0%) |

Risk and Return 01/1/19 - 12/31/23

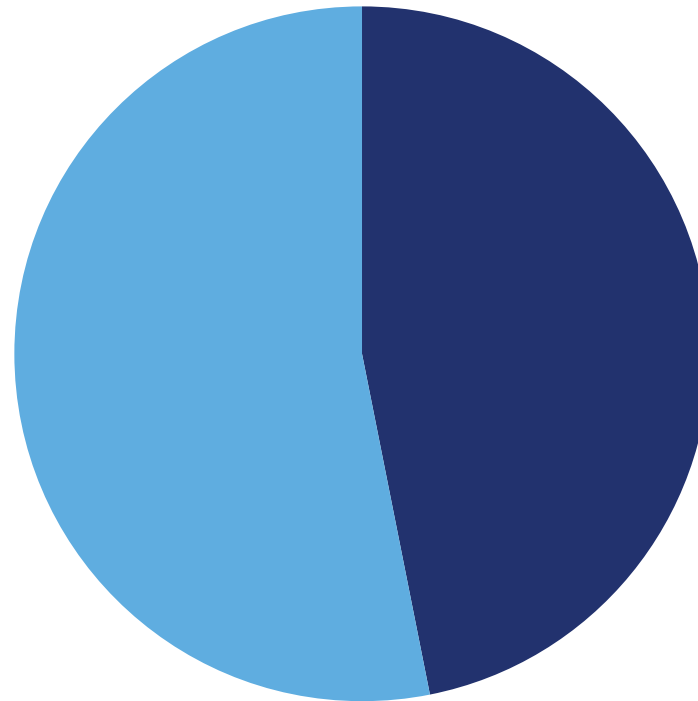


Asset Allocation By Manager

Global Equity Composite

Periods Ended December 31, 2023

Dec-2023 : 185,595,372.0



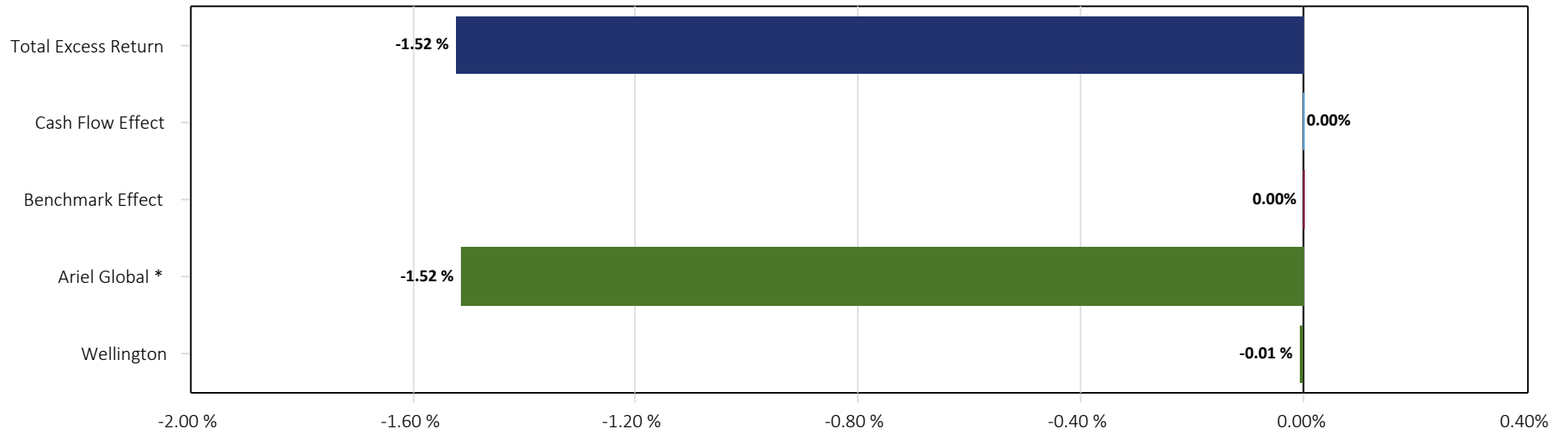
| | Market Value \$ | Allocation (%) |
|------------------|--------------------|-------------------|
| ■ Ariel Global * | 86,997,089 | 46.9 |
| ■ Wellington | 98,598,283 | 53.1 |

Asset Class Attribution

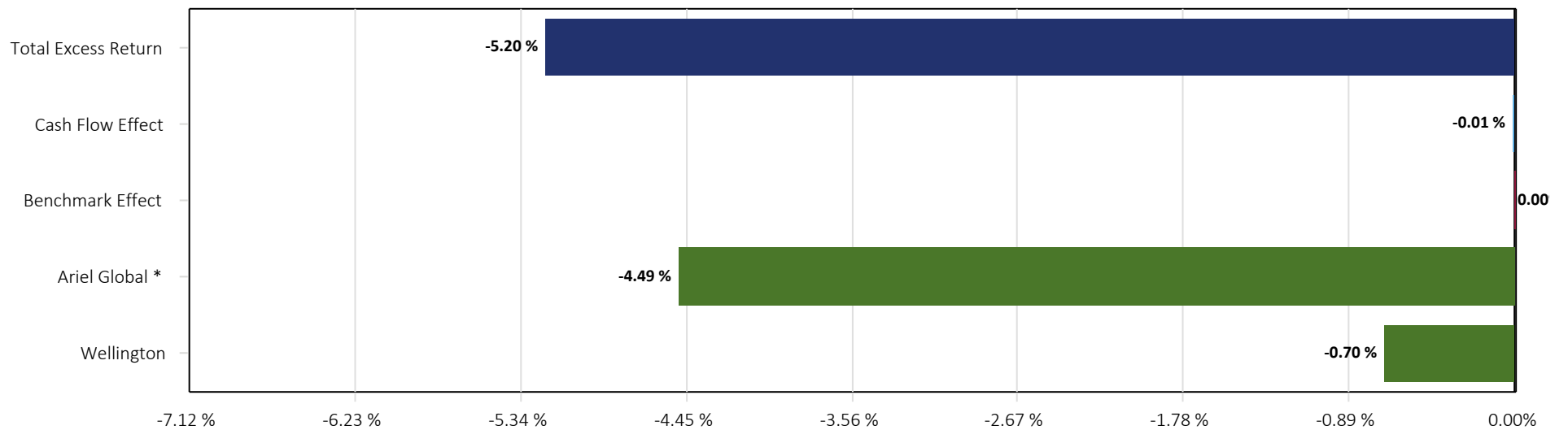
Global Equity Composite

Periods Ended December 31, 2023

1 Quarter



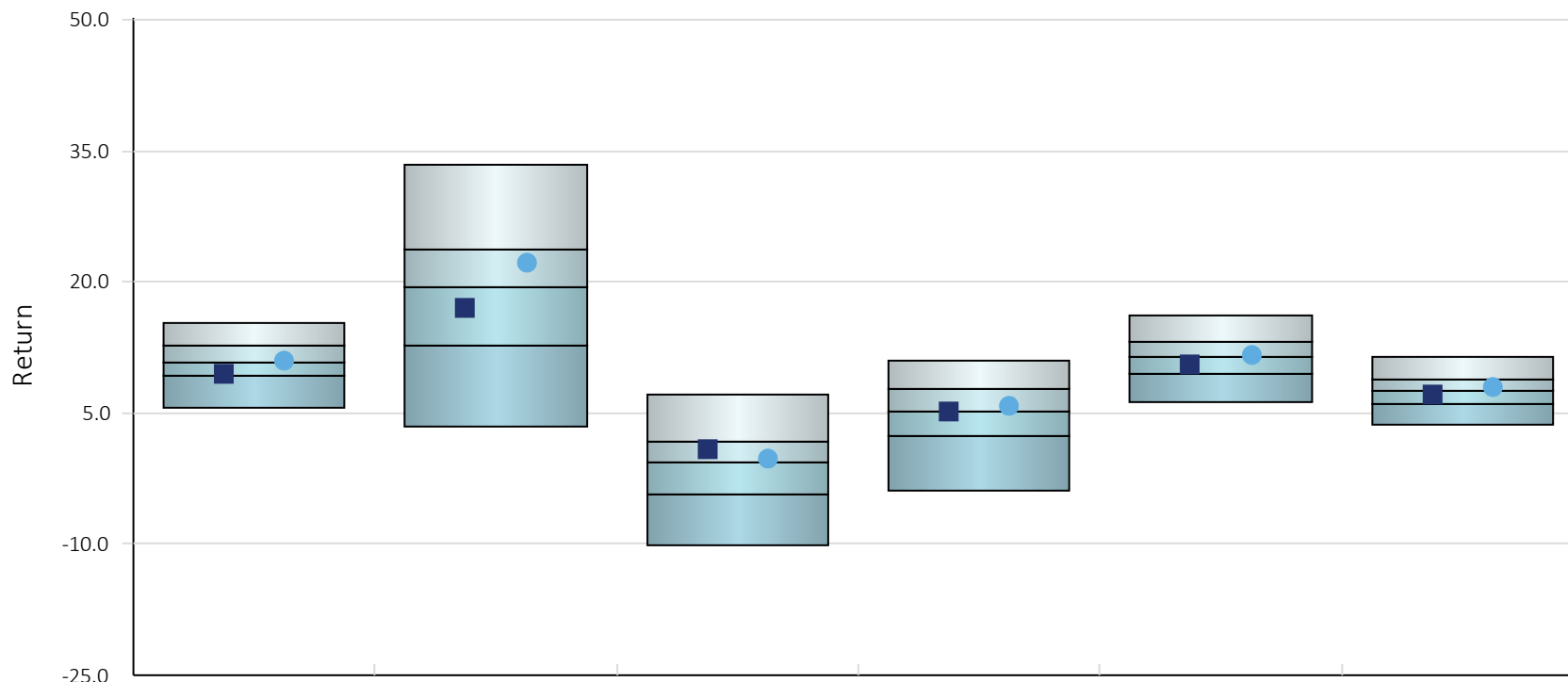
1 Year



Peer Group Analysis

Global Equity Composite

Periods Ended December 31, 2023



| | 1 Quarter | 1 Year | 2 Years | 3 Years | 5 Years | 10 Years |
|-----------------------------|----------------------|-------------------|--------------------|--------------------|--------------------|---------------------|
| ■ Global Equity Composite | 9.51 (73) | 17.00 (61) | 0.81 (35) | 5.09 (51) | 10.61 (60) | 7.14 (59) |
| ● MSCI AC World Index (Net) | 11.03 (46) | 22.20 (35) | -0.12 (44) | 5.75 (44) | 11.72 (47) | 7.93 (42) |
| 5th Percentile | 15.39 | 33.50 | 7.15 | 11.05 | 16.23 | 11.35 |
| 1st Quartile | 12.67 | 23.73 | 1.83 | 7.68 | 13.22 | 8.94 |
| Median | 10.82 | 19.31 | -0.66 | 5.16 | 11.44 | 7.52 |
| 3rd Quartile | 9.32 | 12.67 | -4.24 | 2.27 | 9.38 | 6.12 |
| 95th Percentile | 5.67 | 3.49 | -10.03 | -3.84 | 6.32 | 3.64 |
| Population | 475 | 467 | 451 | 438 | 403 | 293 |

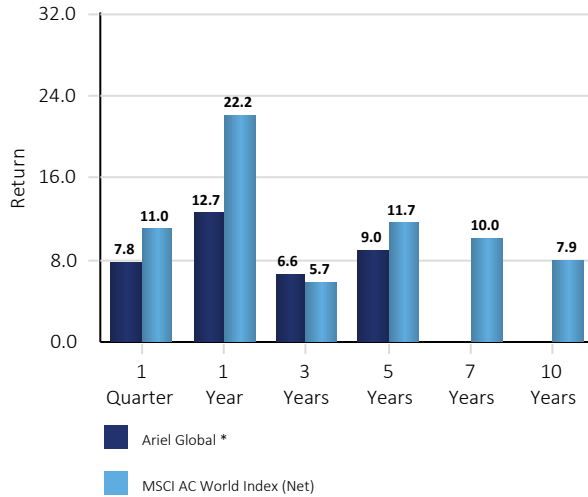
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Performance Summary

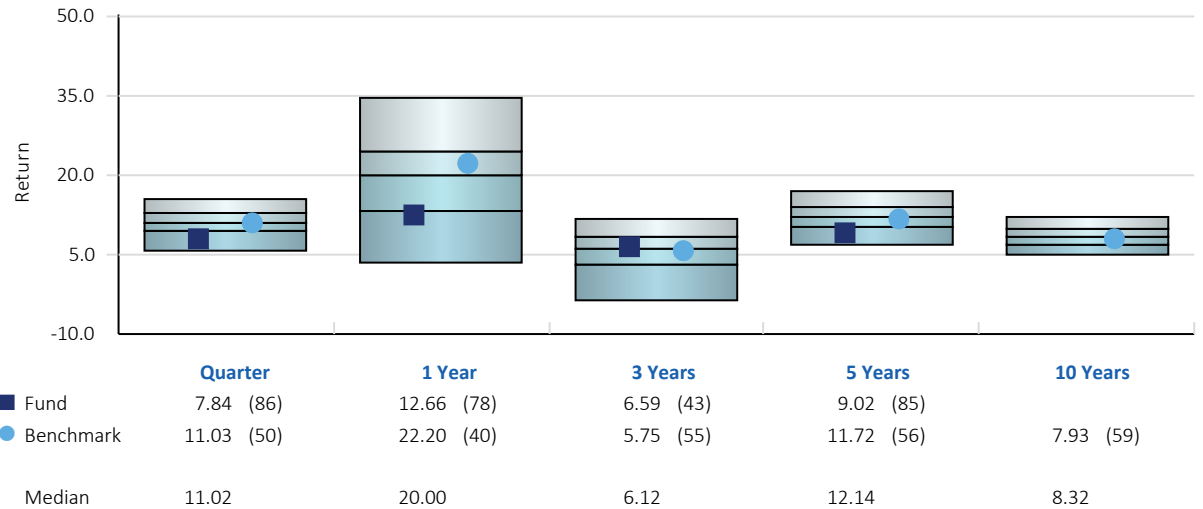
Ariel Global *

Periods Ended December 31, 2023

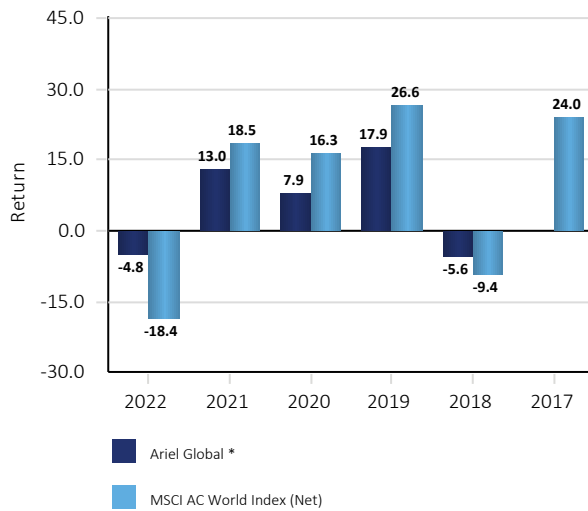
Comparative Performance



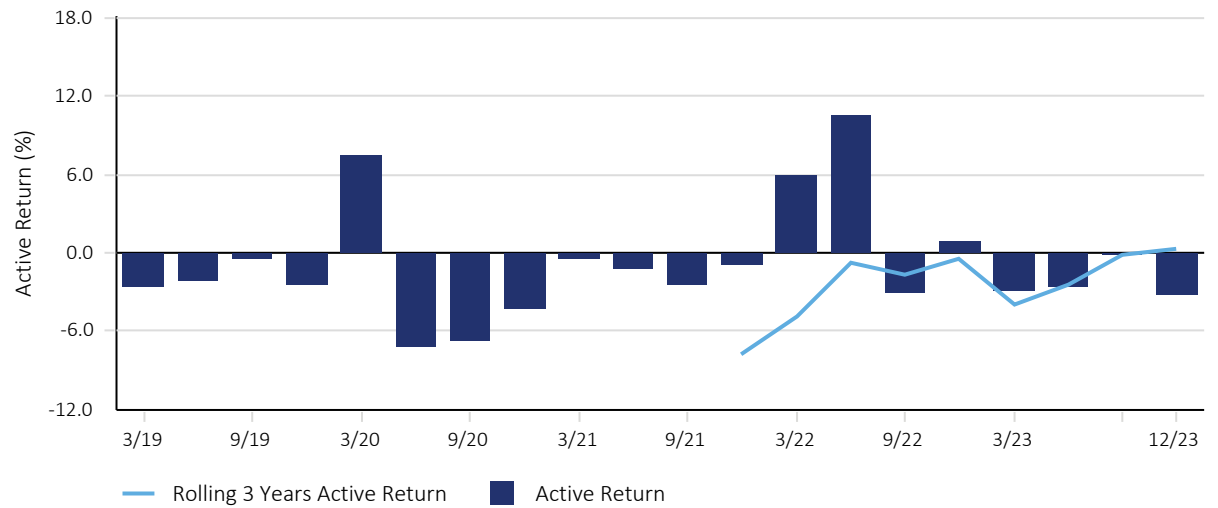
Peer Group Analysis: IM Global Equity (SA+CF)



Comparative Performance



Rolling 3 Years Performance



Holdings & Attribution

Ariel Global *

Periods Ended December 31, 2023

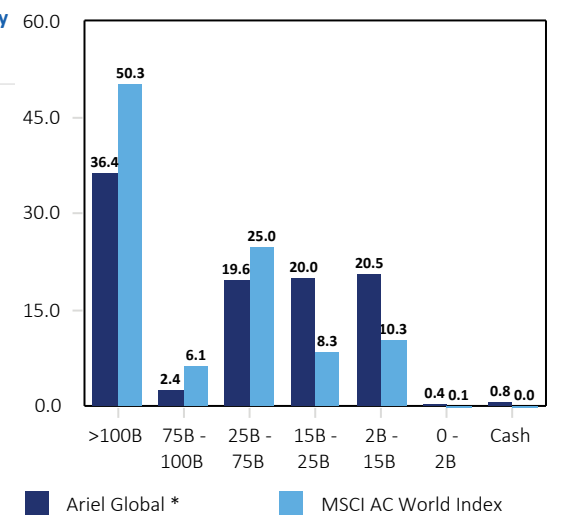
Portfolio Characteristics

| | Portfolio | Benchmark |
|-------------------------|-----------------|-----------------|
| Wtd. Avg. Mkt. Cap \$ | 266,906,430,222 | 462,723,222,460 |
| Median Mkt. Cap \$ | 24,597,172,804 | 12,992,436,930 |
| Price/Earnings ratio | 11.8 | 18.9 |
| Price/Book ratio | 2.2 | 3.5 |
| 5 Yr. EPS Growth (%) | 9.0 | 14.8 |
| Current Yield (%) | 2.9 | 2.1 |
| Beta (5 Years, Monthly) | 0.68 | 1.00 |
| Number of Stocks | 62 | 2,921 |

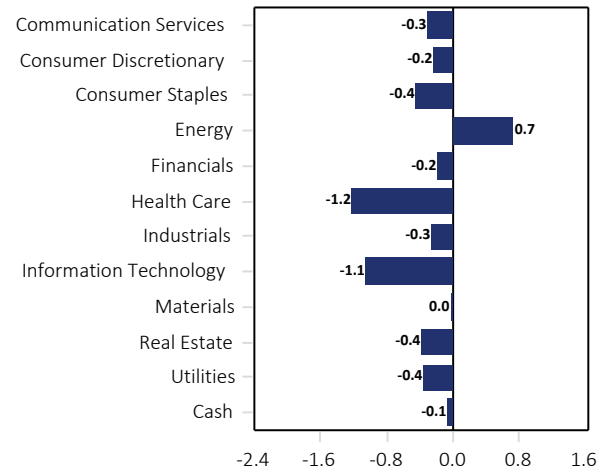
Top 10 Holdings

| | Portfolio Weight (%) | Index Weight (%) | Active Weight (%) | Quarterly Return (%) |
|---------------------------------------|----------------------|------------------|-------------------|----------------------|
| Microsoft Corp | 6.9 | 3.9 | 3.0 | 19.3 |
| Baidu Inc | 4.8 | 0.0 | 4.8 | -11.4 |
| Check Point Software Technologies Ltd | 4.8 | 0.0 | 4.8 | 14.6 |
| CIE Generale D.E. Michelin SA | 4.6 | 0.0 | 4.6 | 16.5 |
| GSK plc | 4.4 | 0.1 | 4.3 | 2.4 |
| Verizon Communications Inc | 3.8 | 0.2 | 3.6 | 18.8 |
| Endesa SA | 3.8 | 0.0 | 3.8 | 2.6 |
| NetApp Inc | 3.8 | 0.0 | 3.8 | 17.0 |
| DaVita Inc | 3.5 | 0.0 | 3.5 | 10.8 |
| Intel Corp | 3.3 | 0.3 | 3.0 | 41.8 |
| % of Portfolio | 43.7 | 4.5 | 39.2 | |

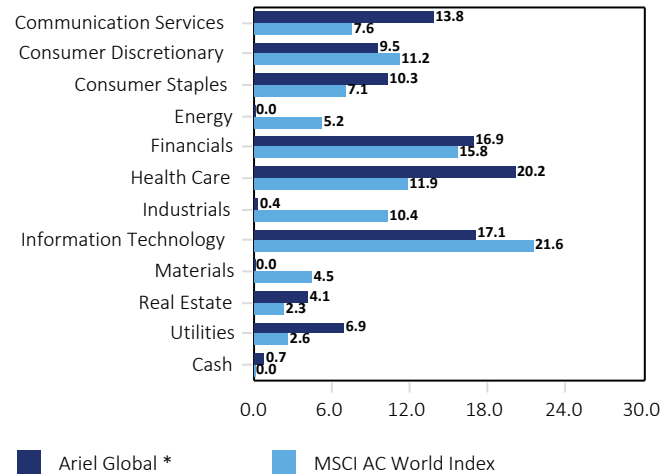
Distribution of Market Capitalization (%)



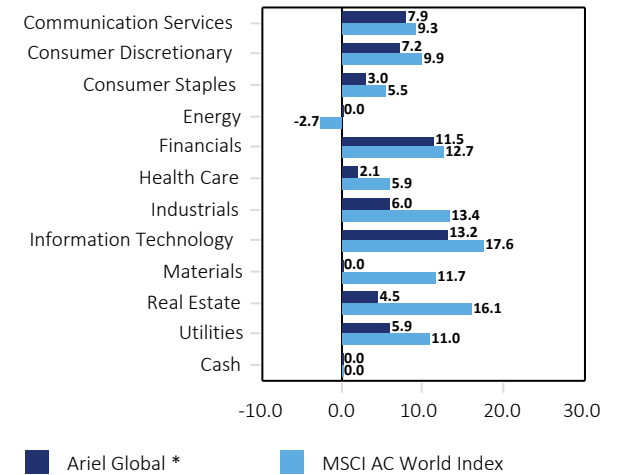
Total Attribution



Allocation



Performance

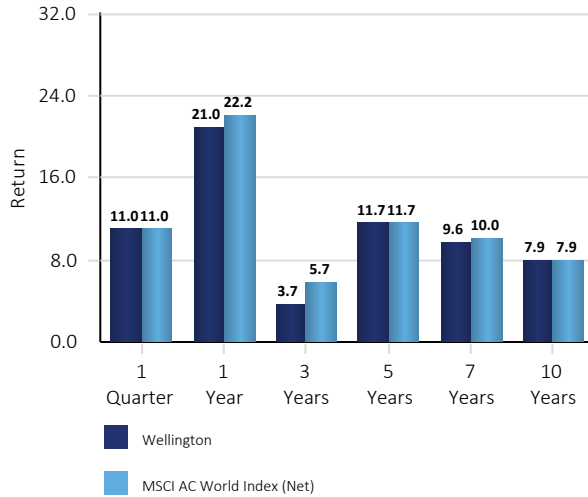


Performance Summary

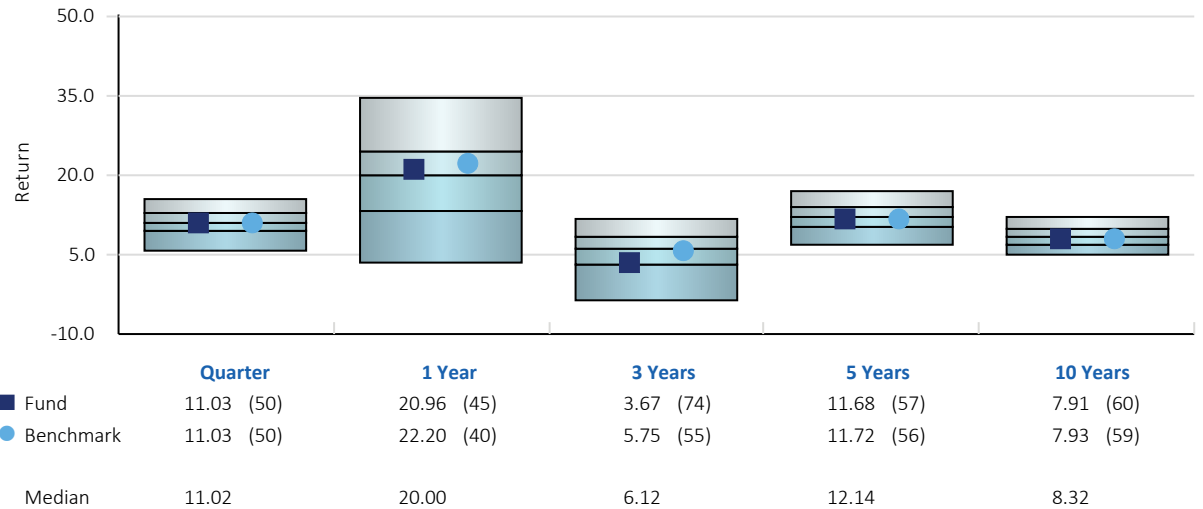
Wellington

Periods Ended December 31, 2023

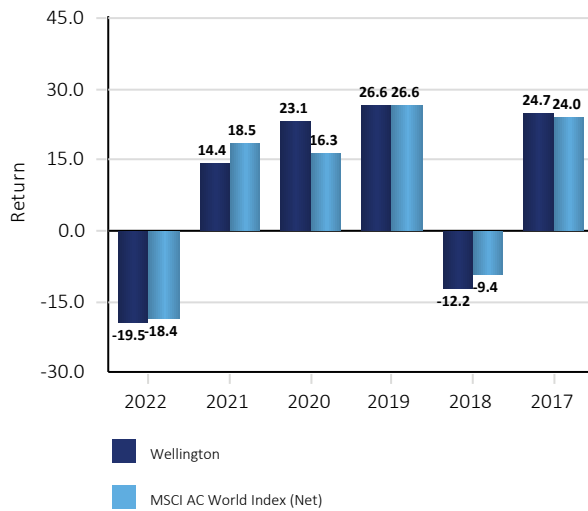
Comparative Performance



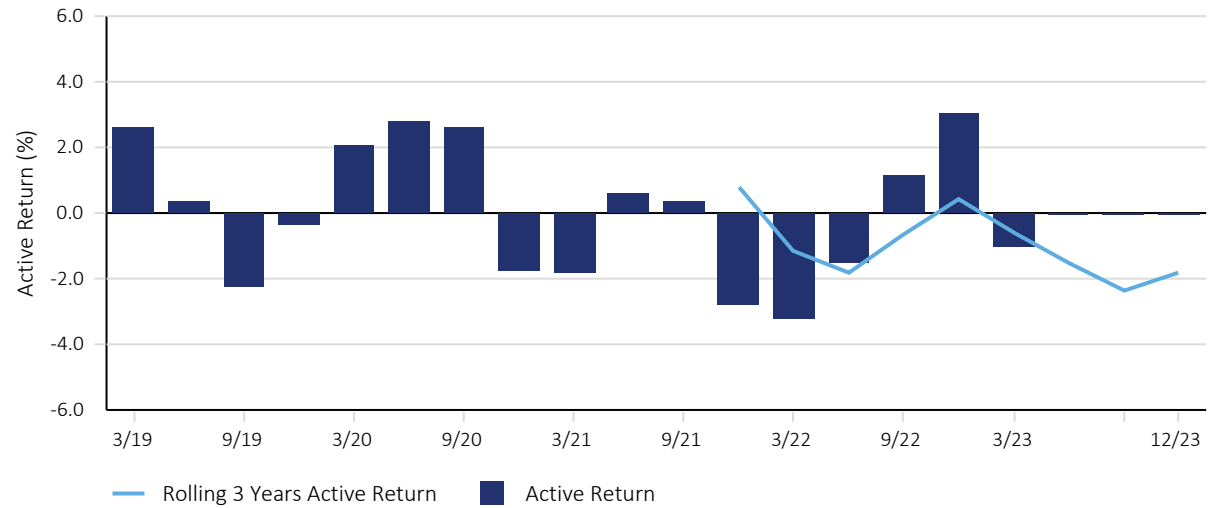
Peer Group Analysis: IM Global Equity (SA+CF)



Comparative Performance



Rolling 3 Years Performance



Holdings & Attribution

Wellington

Periods Ended December 31, 2023

Portfolio Characteristics

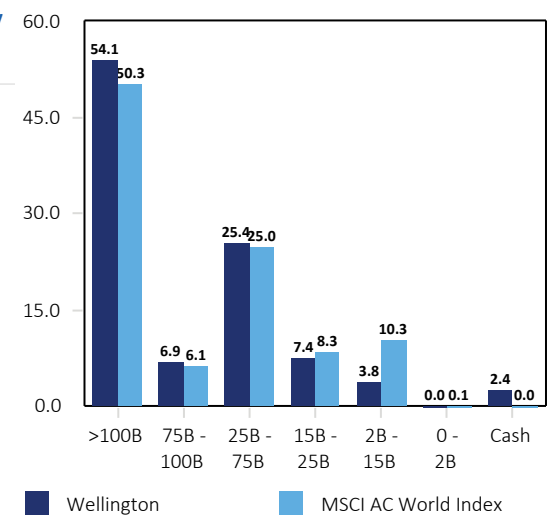
| | Portfolio | Benchmark |
|-------------------------|-----------------|-----------------|
| Wtd. Avg. Mkt. Cap \$ | 471,321,494,612 | 462,723,222,460 |
| Median Mkt. Cap \$ | 78,979,654,350 | 12,992,436,930 |
| Price/Earnings ratio | 21.8 | 18.9 |
| Price/Book ratio | 4.0 | 3.5 |
| 5 Yr. EPS Growth (%) | 15.5 | 14.8 |
| Current Yield (%) | 1.3 | 2.1 |
| Beta (5 Years, Monthly) | 0.99 | 1.00 |
| Number of Stocks | 87 | 2,921 |

Top 10 Holdings

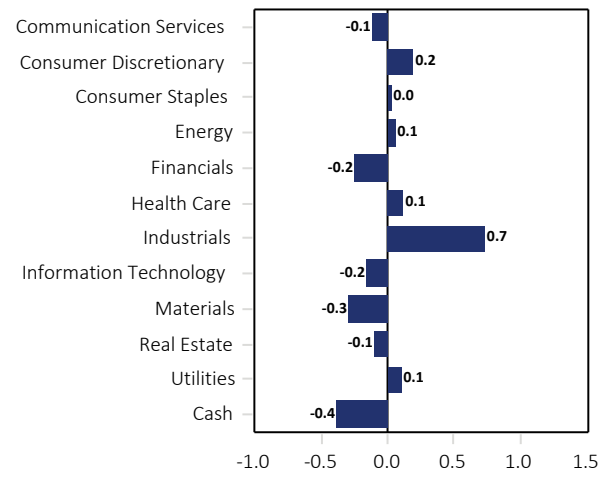
| | Portfolio Weight (%) | Index Weight (%) | Active Weight (%) | Quarterly Return (%) |
|---------------------------------|----------------------|------------------|-------------------|----------------------|
| Microsoft Corp | 4.8 | 3.9 | 0.9 | 19.3 |
| Alphabet Inc | 3.7 | 1.1 | 2.6 | 6.9 |
| Amazon.com Inc | 3.4 | 2.1 | 1.3 | 19.5 |
| Apple Inc | 2.6 | 4.5 | -1.9 | 12.6 |
| Meta Platforms Inc | 2.3 | 1.2 | 1.1 | 17.9 |
| Visa Inc | 2.1 | 0.6 | 1.5 | 13.4 |
| SALESFORCE INC | 2.0 | 0.4 | 1.6 | 29.8 |
| UnitedHealth Group Incorporated | 1.9 | 0.7 | 1.2 | 4.8 |
| Merck & Co Inc | 1.7 | 0.4 | 1.3 | 6.7 |
| Uber Technologies Inc | 1.7 | 0.2 | 1.5 | 33.9 |

% of Portfolio 26.2 15.1 11.1

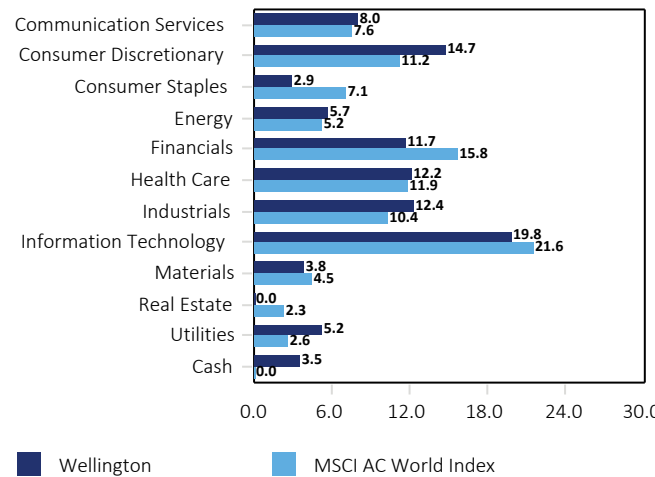
Distribution of Market Capitalization (%)



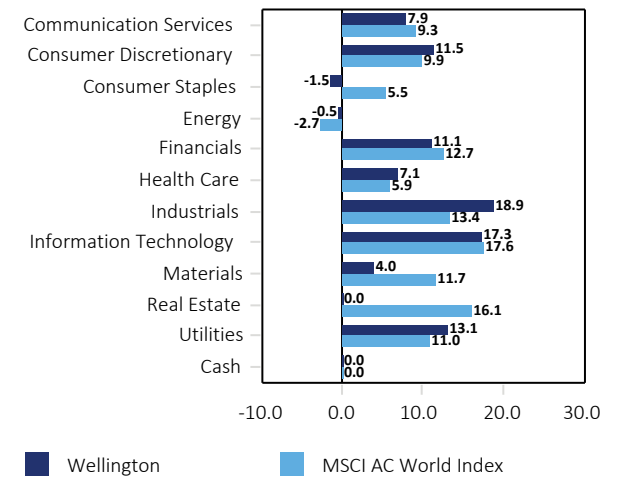
Total Attribution



Allocation



Performance



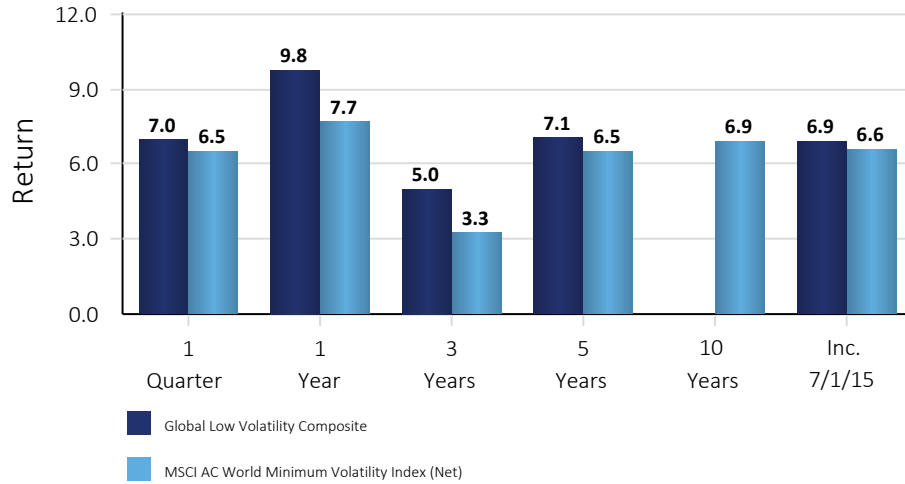
Global Low Volatility Composite

Composite Performance Summary

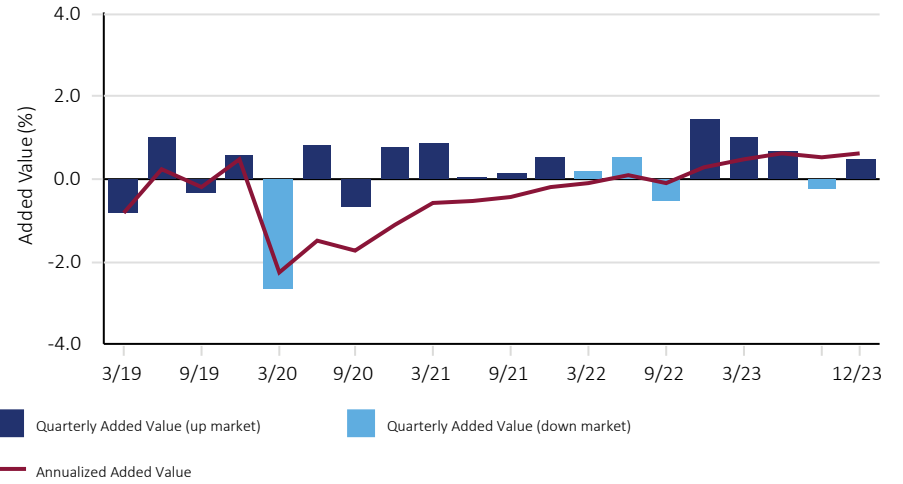
Global Low Volatility Composite

Periods Ended December 31, 2023

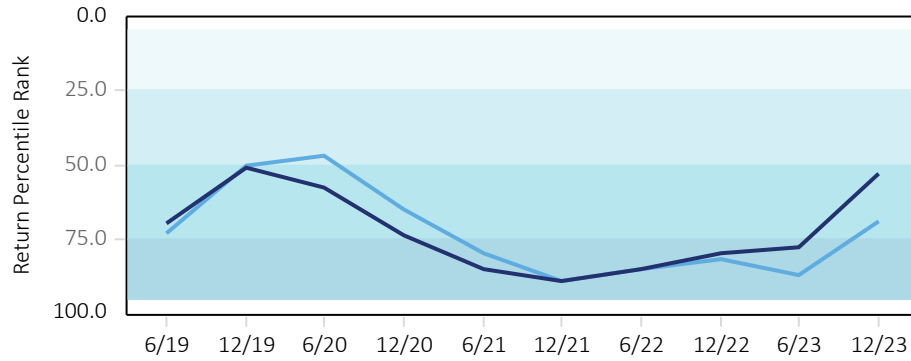
Comparative Performance



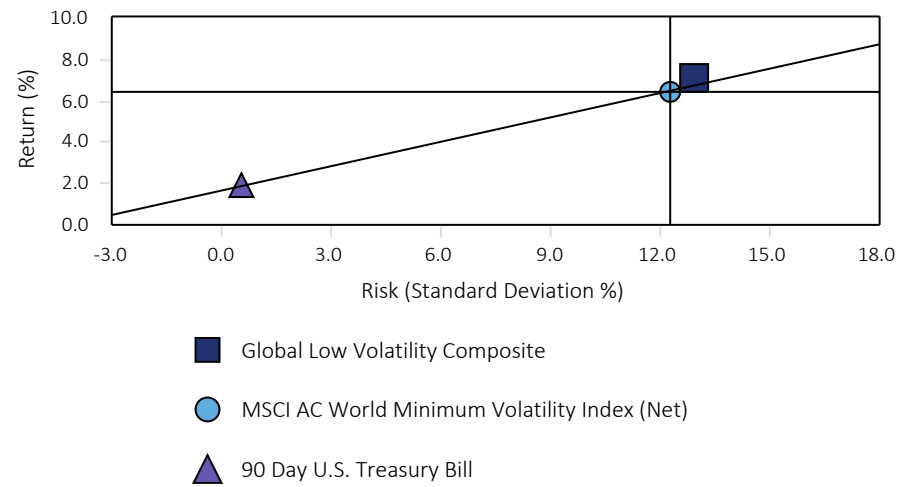
Added Value History



Rolling Percentile Rank: IM Global Equity (SA+CF)



Risk and Return 01/1/19 - 12/31/23



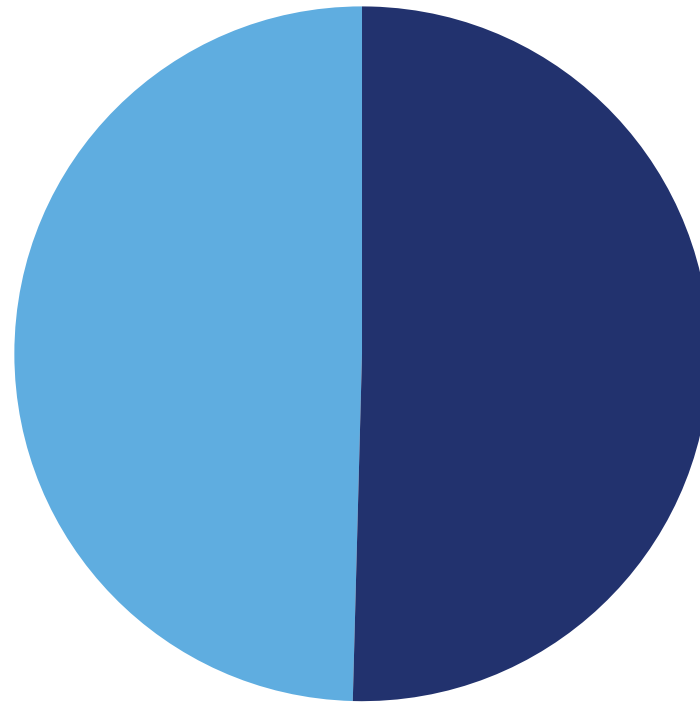
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---------------------------------|--------------|------------|-----------------|-----------------|-------------|
| Global Low Volatility Composite | 10 | 0 (0%) | 0 (0%) | 5 (50%) | 5 (50%) |
| Benchmark | 10 | 0 (0%) | 2 (20%) | 3 (30%) | 5 (50%) |

Asset Allocation By Manager

Global Low Volatility Composite

Periods Ended December 31, 2023

Dec-2023 : 372,571,284.6



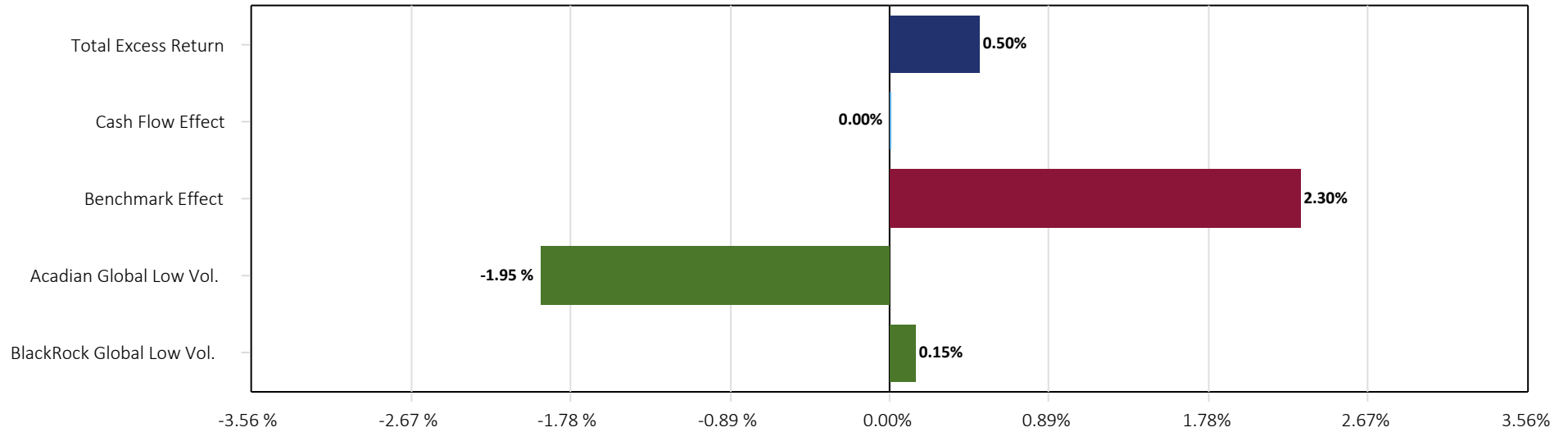
| | Market Value \$ | Allocation (%) |
|-----------------------------|--------------------|-------------------|
| ■ Acadian Global Low Vol. | 187,863,469 | 50.4 |
| ■ BlackRock Global Low Vol. | 184,707,816 | 49.6 |

Asset Class Attribution

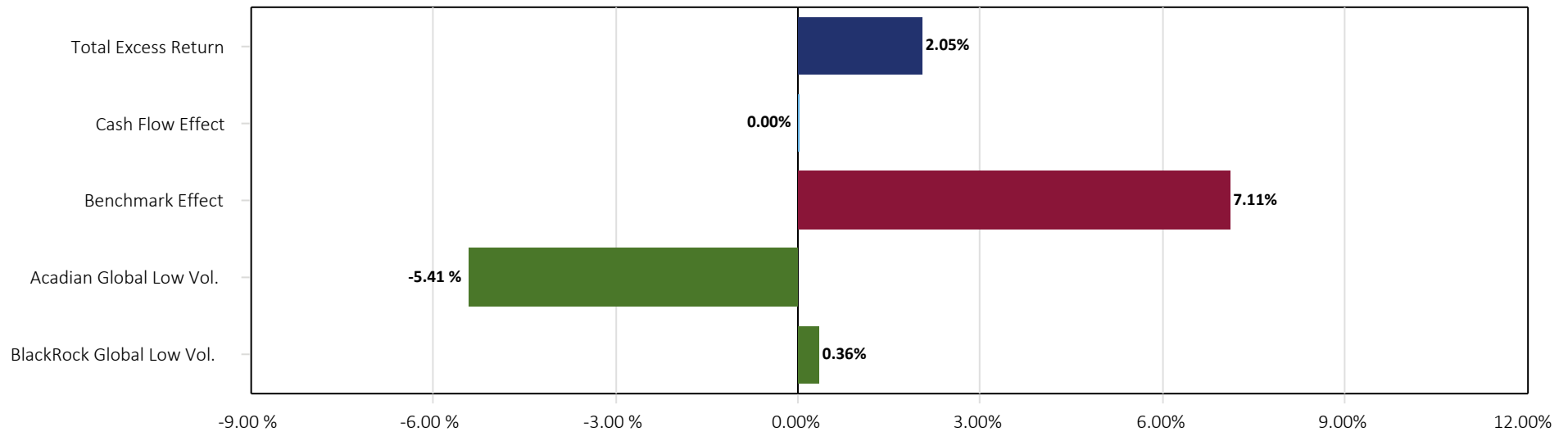
Global Low Volatility Composite

Periods Ended December 31, 2023

1 Quarter



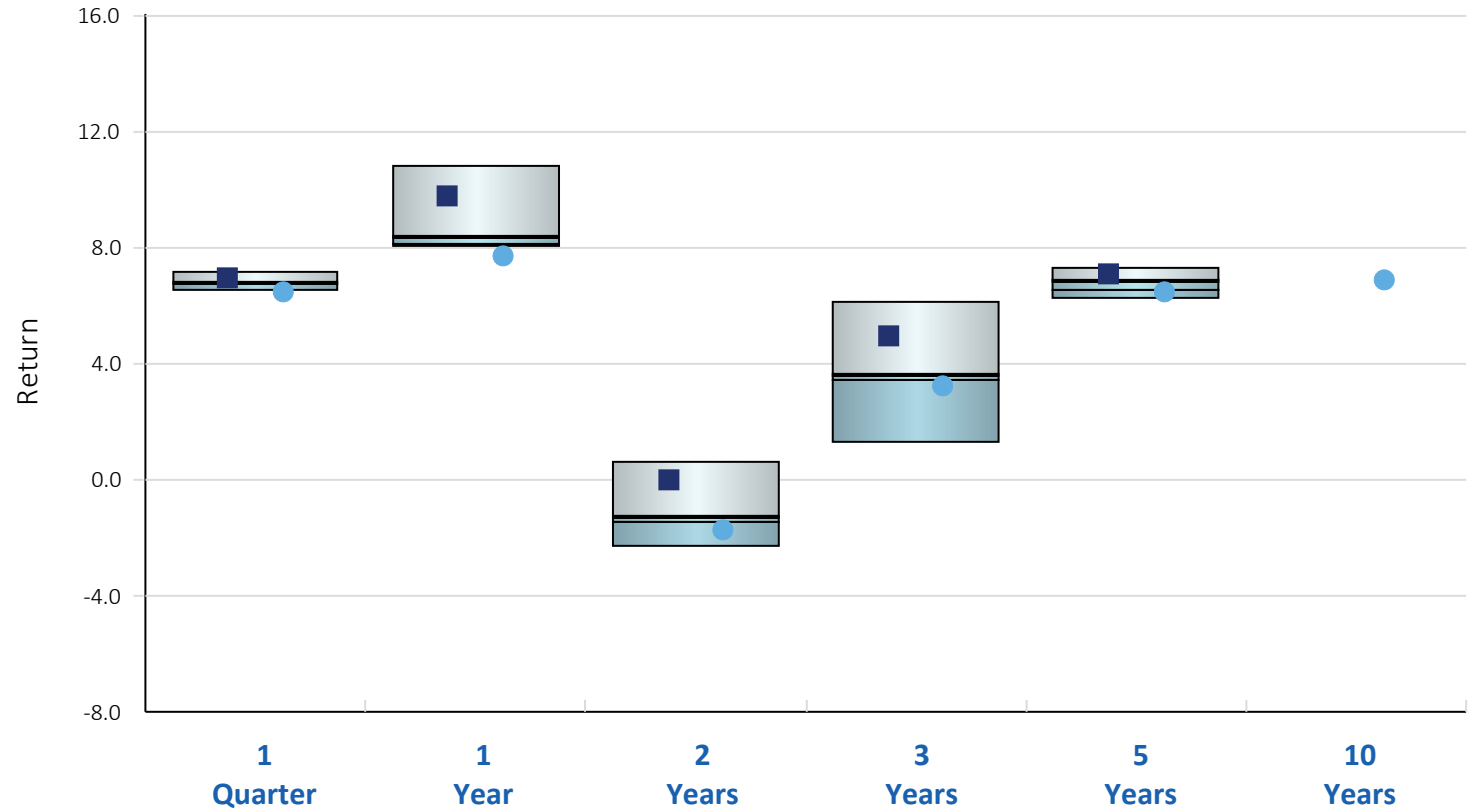
1 Year



Peer Group Analysis

Global Low Volatility Composite

Periods Ended December 31, 2023



| | 1 Quarter | 1 Year | 2 Years | 3 Years | 5 Years | 10 Years |
|--|----------------------|-------------------|--------------------|--------------------|--------------------|---------------------|
| ■ Global Low Volatility Composite | 6.98 (9) | 9.79 (10) | 0.00 (14) | 4.98 (11) | 7.10 (7) | |
| ● MSCI AC World Minimum Volatility Index (Net) | 6.48 (97) | 7.74 (99) | -1.70 (92) | 3.26 (92) | 6.48 (90) | 6.89 (100) |
| 5th Percentile | 7.15 | 10.86 | 0.60 | 6.13 | 7.33 | 7.34 |
| 1st Quartile | 6.80 | 8.38 | -1.25 | 3.66 | 6.88 | 7.33 |
| Median | 6.78 | 8.32 | -1.30 | 3.61 | 6.82 | 7.32 |
| 3rd Quartile | 6.75 | 8.16 | -1.43 | 3.47 | 6.54 | 7.31 |
| 95th Percentile | 6.57 | 8.08 | -2.25 | 1.28 | 6.27 | 7.30 |
| Population | 46 | 46 | 46 | 46 | 29 | 2 |

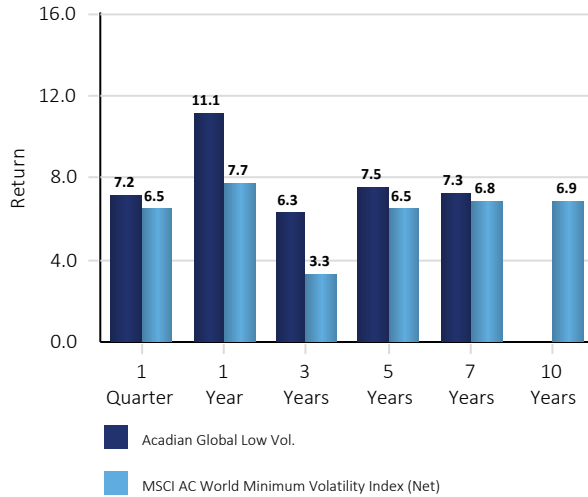
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Performance Summary

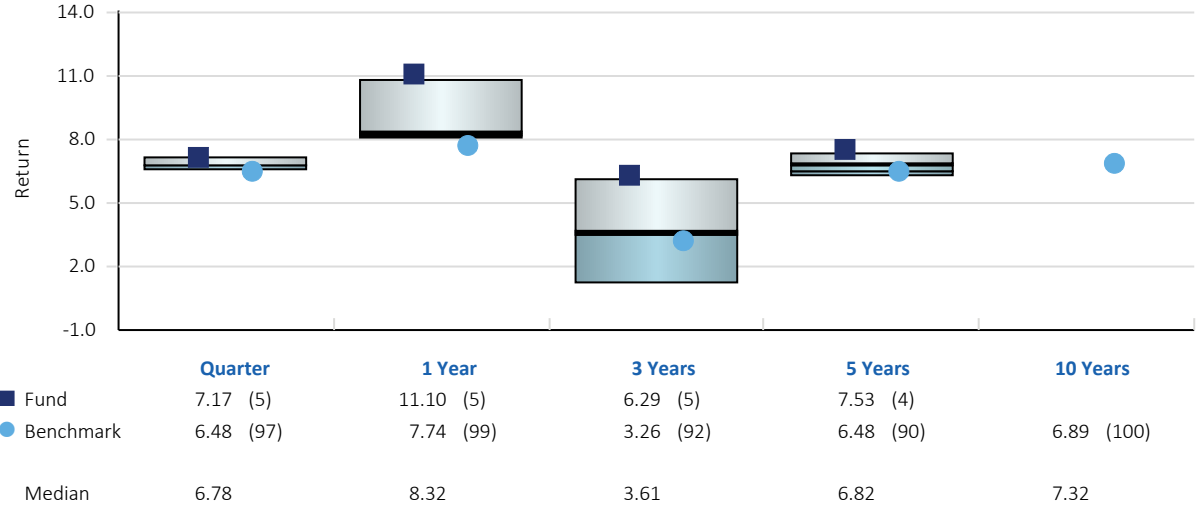
Acadian Global Low Vol.

Periods Ended December 31, 2023

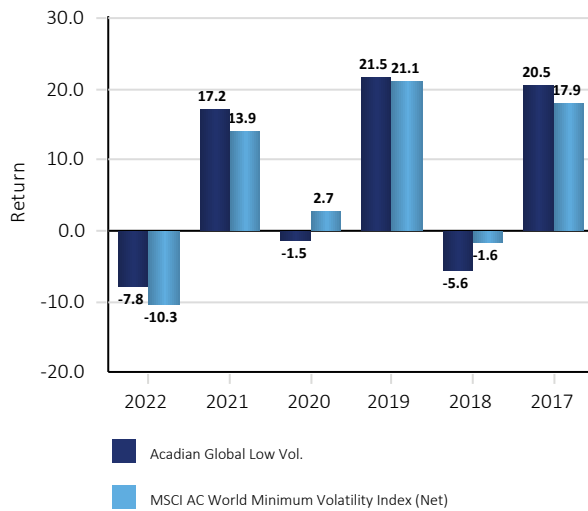
Comparative Performance



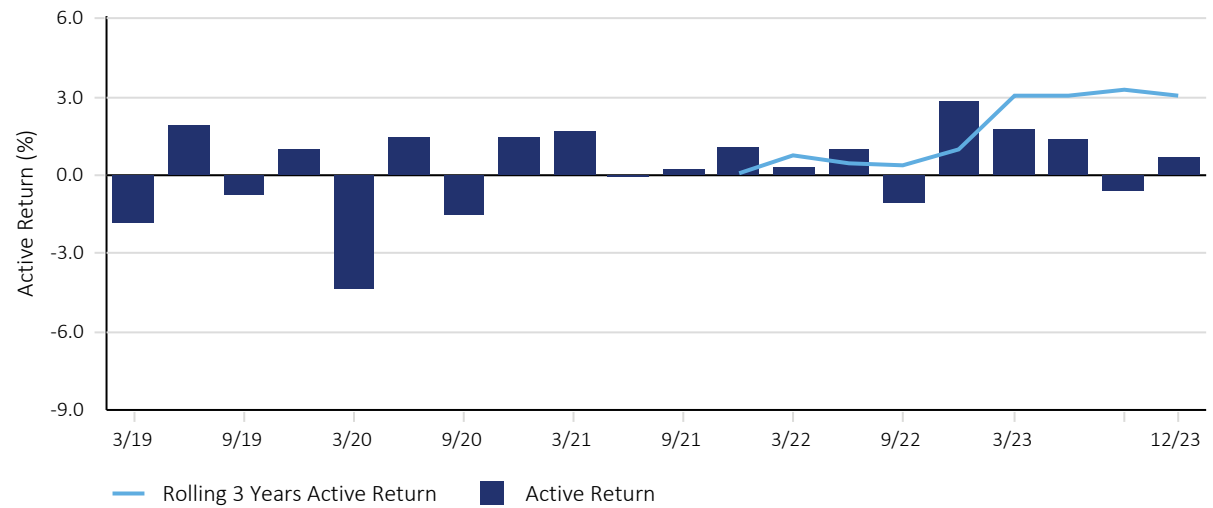
Peer Group Analysis: Global Low Volatility Equity Custom Peer Group



Comparative Performance



Rolling 3 Years Performance



Holdings & Attribution

Acadian Global Low Vol.

Periods Ended December 31, 2023

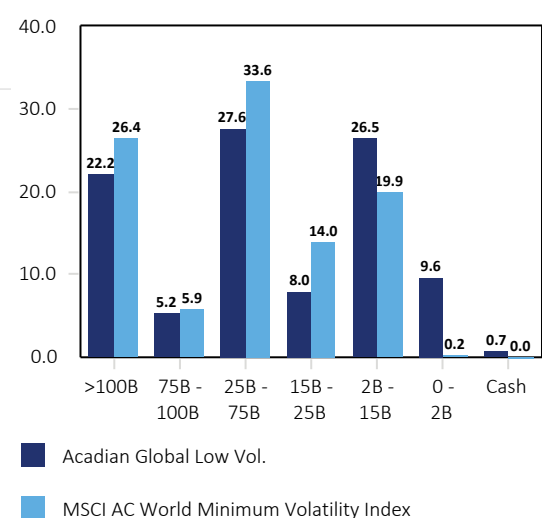
Portfolio Characteristics

| | Portfolio | Benchmark |
|-------------------------|-----------------|-----------------|
| Wtd. Avg. Mkt. Cap \$ | 214,840,692,599 | 113,001,520,424 |
| Median Mkt. Cap \$ | 1,286,673,903 | 17,184,458,893 |
| Price/Earnings ratio | 16.6 | 17.1 |
| Price/Book ratio | 3.9 | 3.1 |
| 5 Yr. EPS Growth (%) | 10.3 | 11.9 |
| Current Yield (%) | 2.8 | 2.7 |
| Beta (5 Years, Monthly) | 1.08 | 1.00 |
| Number of Stocks | 326 | 378 |

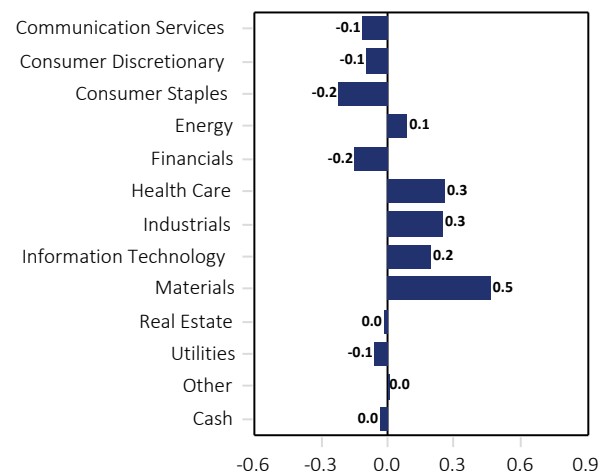
Top 10 Holdings

| | Portfolio Weight (%) | Index Weight (%) | Active Weight (%) | Quarterly Return (%) |
|--------------------------------|----------------------|------------------|-------------------|----------------------|
| Apple Inc | 2.6 | 0.0 | 2.6 | 12.6 |
| Microsoft Corp | 1.8 | 0.6 | 1.2 | 19.3 |
| Costco Wholesale Corp | 1.6 | 0.0 | 1.6 | 19.7 |
| Japan Tobacco Inc | 1.5 | 0.0 | 1.5 | 16.3 |
| Mondelez International Inc | 1.5 | 0.3 | 1.2 | 5.0 |
| Church & Dwight Co Inc | 1.4 | 0.5 | 0.9 | 3.5 |
| Agricultural Bank of China Ltd | 1.4 | 0.3 | 1.1 | 3.4 |
| Synopsys Inc | 1.4 | 0.0 | 1.4 | 12.2 |
| Novartis AG | 1.4 | 1.0 | 0.4 | 2.9 |
| McKesson Corp | 1.4 | 1.1 | 0.3 | 6.6 |
| % of Portfolio | 16.0 | 3.8 | 12.2 | |

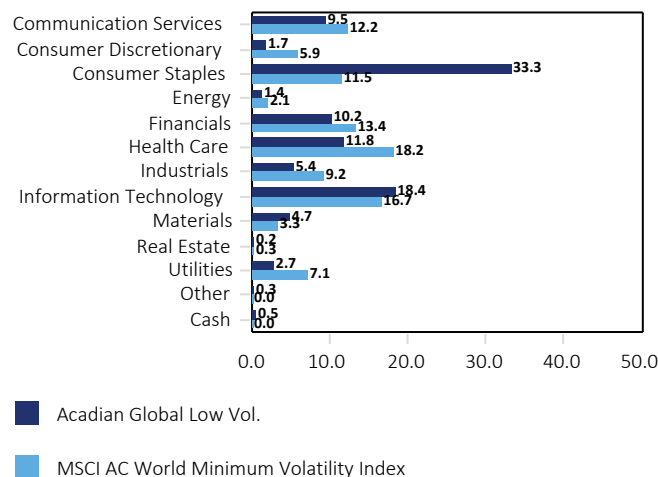
Distribution of Market Capitalization (%)



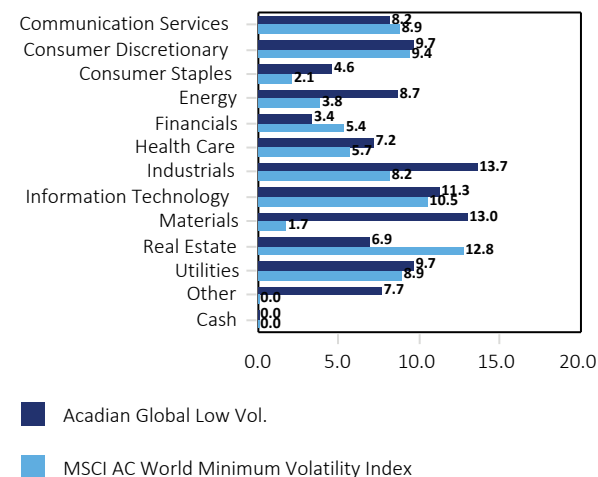
Total Attribution



Allocation



Performance

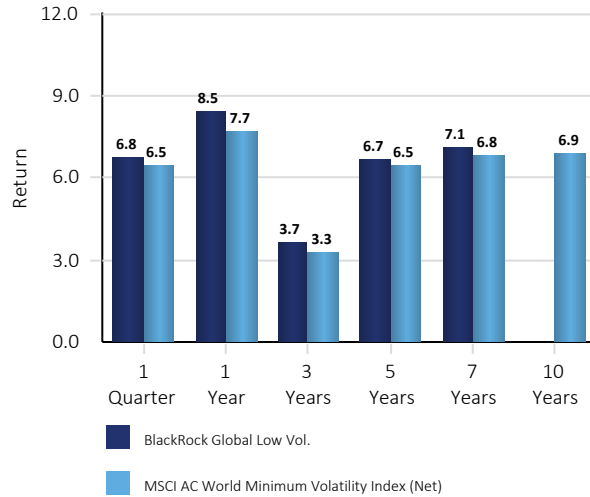


Performance Summary

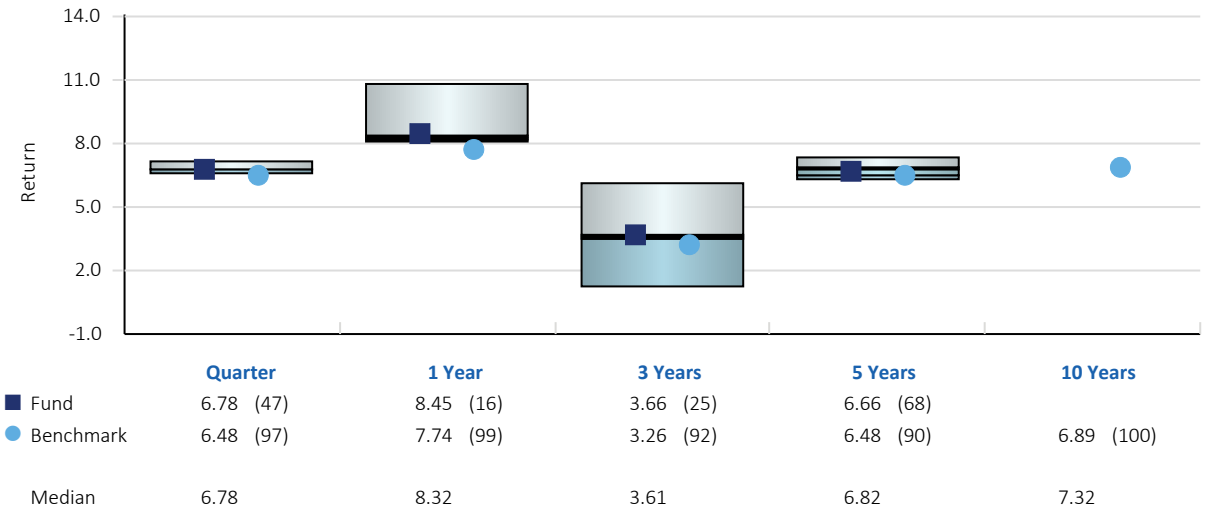
BlackRock Global Low Vol.

Periods Ended December 31, 2023

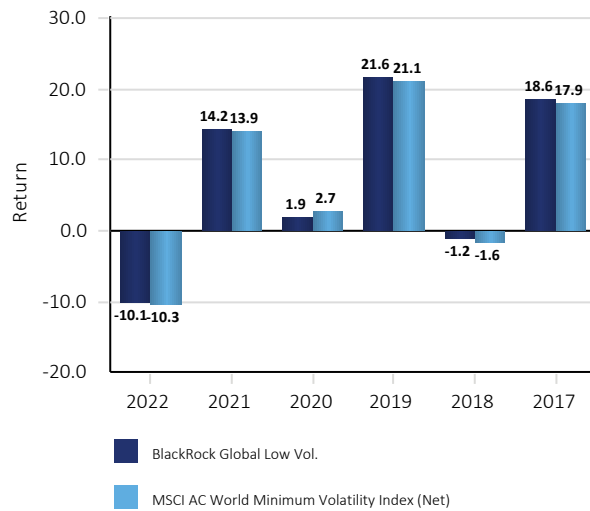
Comparative Performance



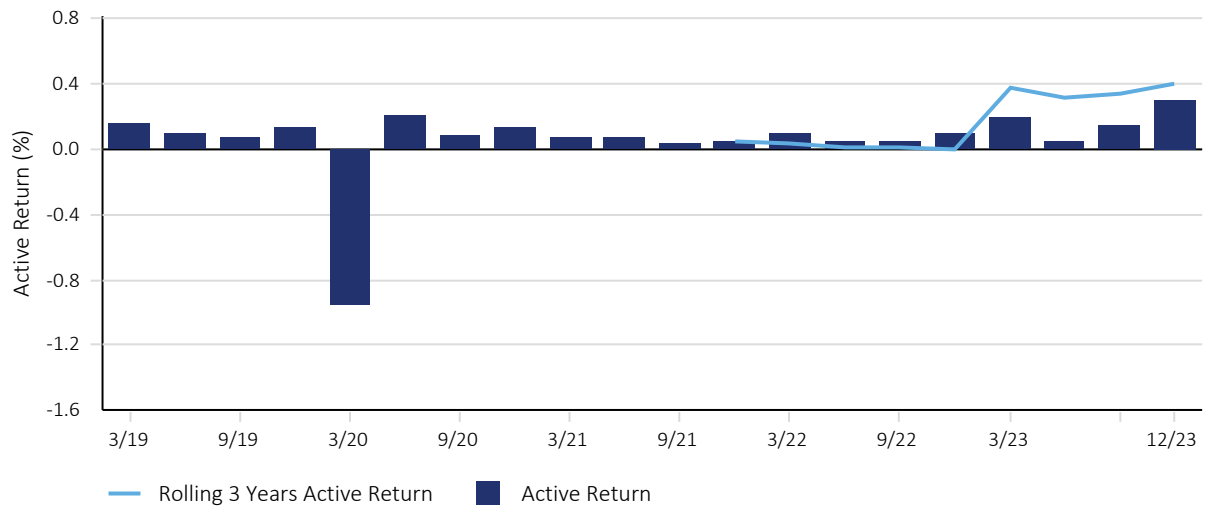
Peer Group Analysis: Global Low Volatility Equity Custom Peer Group



Comparative Performance



Rolling 3 Years Performance



Holdings & Attribution

BlackRock Global Low Vol.

Periods Ended December 31, 2023

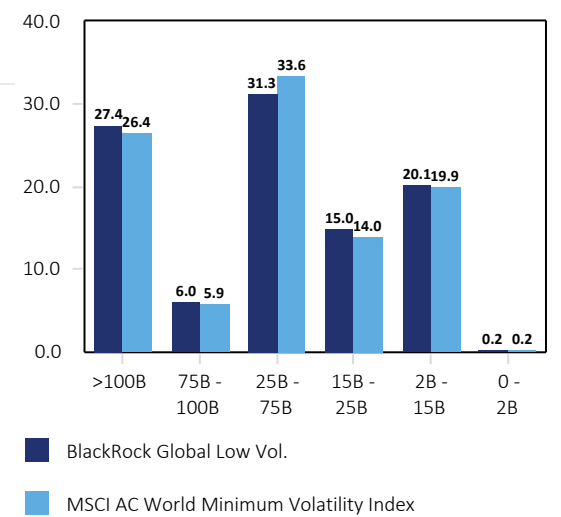
Portfolio Characteristics

| | Portfolio | Benchmark |
|-------------------------|-----------------|-----------------|
| Wtd. Avg. Mkt. Cap \$ | 119,242,438,463 | 113,001,520,424 |
| Median Mkt. Cap \$ | 17,174,233,986 | 17,184,458,893 |
| Price/Earnings ratio | 19.7 | 17.1 |
| Price/Book ratio | 3.2 | 3.1 |
| 5 Yr. EPS Growth (%) | 12.7 | 11.9 |
| Current Yield (%) | 2.0 | 2.7 |
| Beta (5 Years, Monthly) | 1.02 | 1.00 |
| Number of Stocks | 390 | 378 |

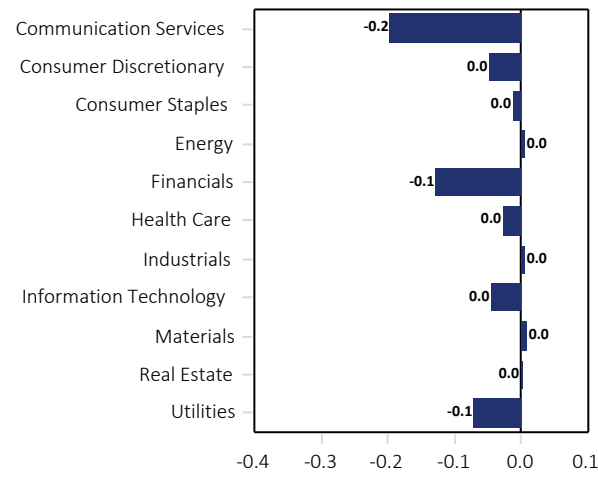
Top 10 Holdings

| | Portfolio Weight (%) | Index Weight (%) | Active Weight (%) | Quarterly Return (%) |
|------------------------|----------------------|------------------|-------------------|----------------------|
| Cisco Systems Inc | 1.5 | 1.5 | 0.0 | -5.3 |
| Roper Technologies Inc | 1.5 | 1.5 | 0.0 | 12.7 |
| Merck & Co Inc | 1.4 | 1.4 | 0.0 | 6.7 |
| Waste Management Inc. | 1.3 | 1.4 | -0.1 | 18.0 |
| Motorola Solutions Inc | 1.3 | 1.3 | 0.0 | 15.4 |
| T-Mobile US Inc | 1.3 | 1.3 | 0.0 | 15.0 |
| Walmart Inc | 1.3 | 1.3 | 0.0 | -1.1 |
| PepsiCo Inc | 1.2 | 1.2 | 0.0 | 1.0 |
| Johnson & Johnson | 1.2 | 1.2 | 0.0 | 1.4 |
| McDonald's Corp | 1.1 | 1.1 | 0.0 | 13.2 |
| % of Portfolio | 13.1 | 13.2 | -0.1 | |

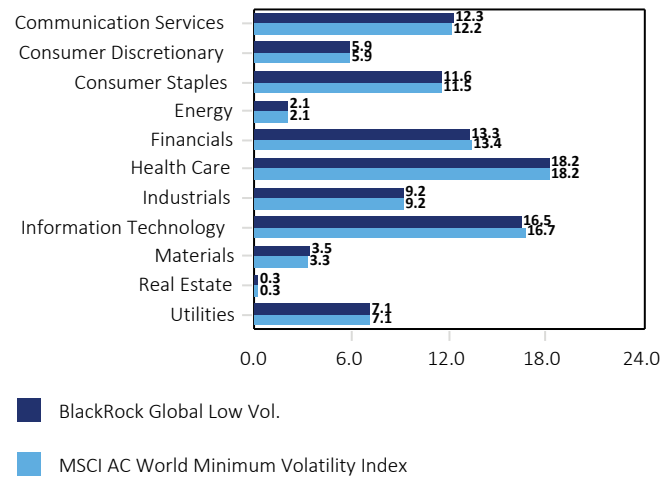
Distribution of Market Capitalization (%)



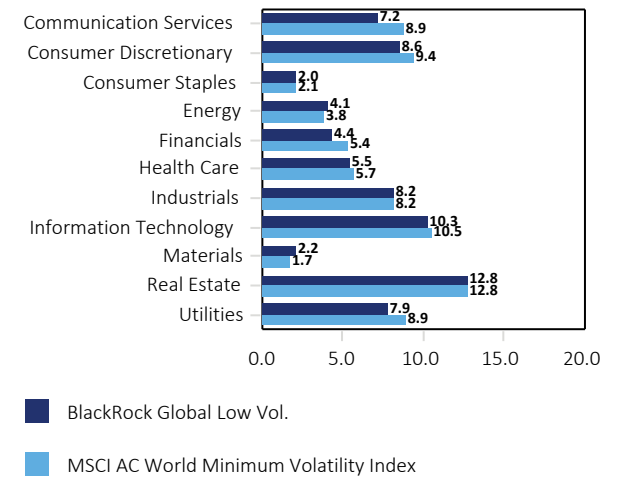
Total Attribution



Allocation



Performance



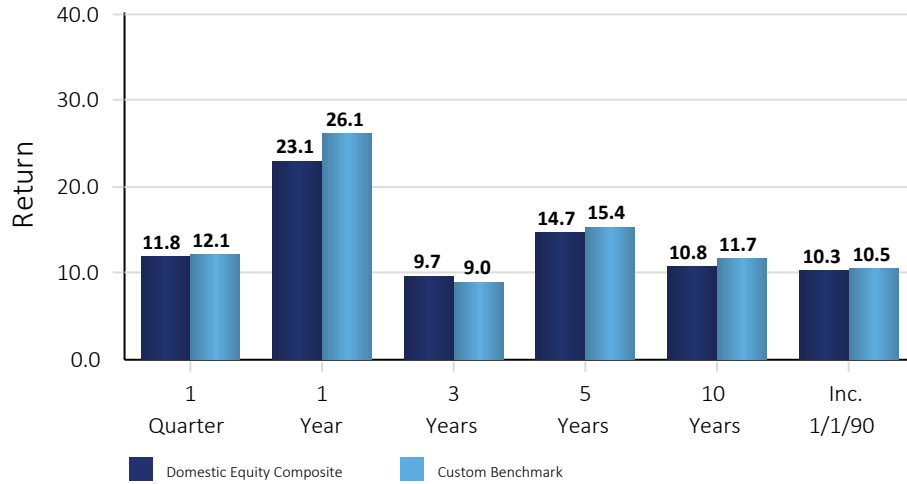
Domestic Equity Composite

Composite Performance Summary

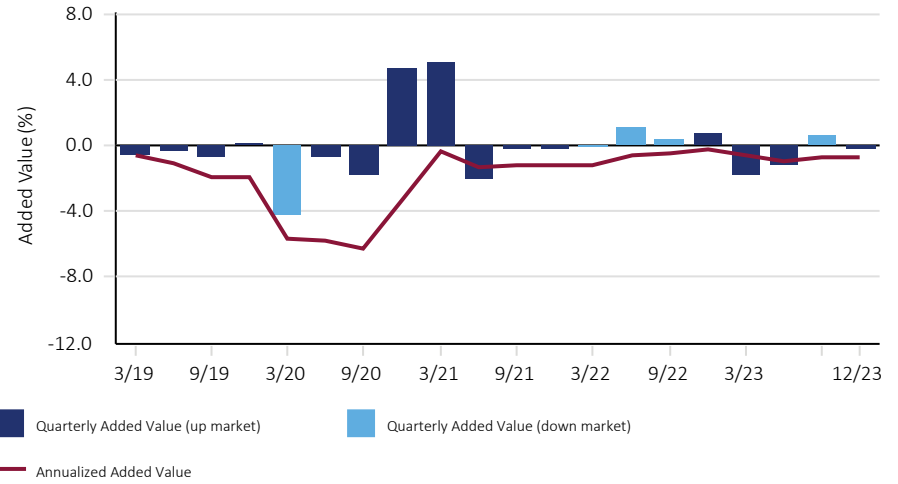
Domestic Equity Composite

Periods Ended December 31, 2023

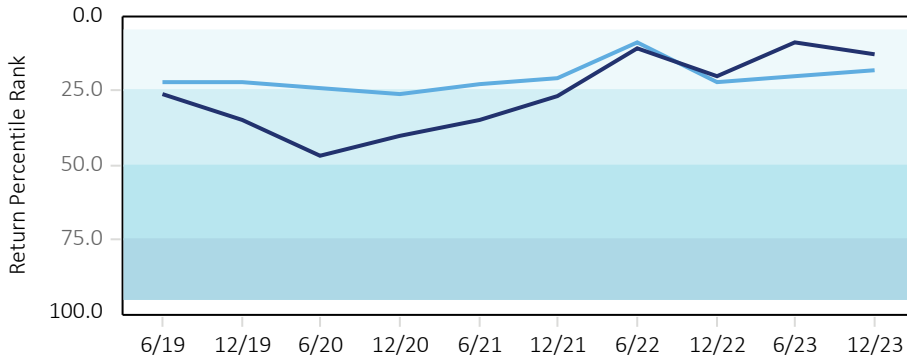
Comparative Performance



Added Value History

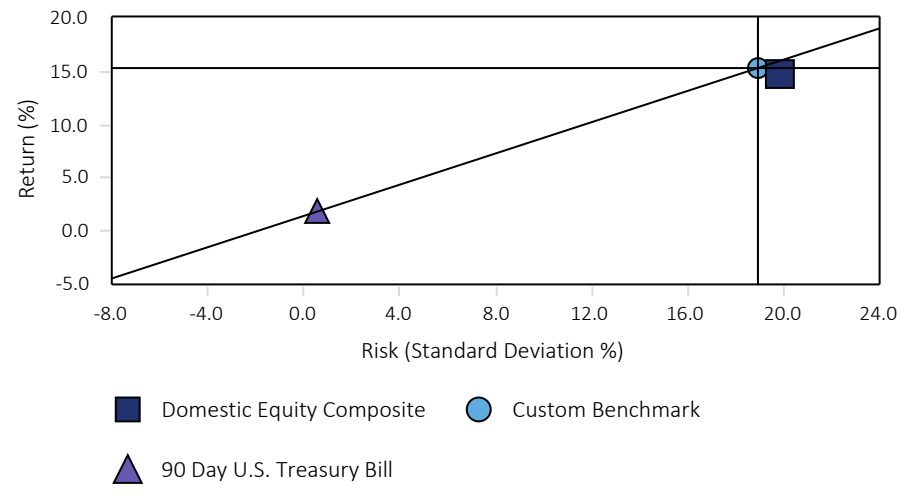


Rolling Percentile Rank: IM U.S. Equity ALL (MA)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---------------------------|--------------|------------|-----------------|-----------------|-------------|
| Domestic Equity Composite | 10 | 4 (40%) | 6 (60%) | 0 (0%) | 0 (0%) |
| Benchmark | 10 | 9 (90%) | 1 (10%) | 0 (0%) | 0 (0%) |

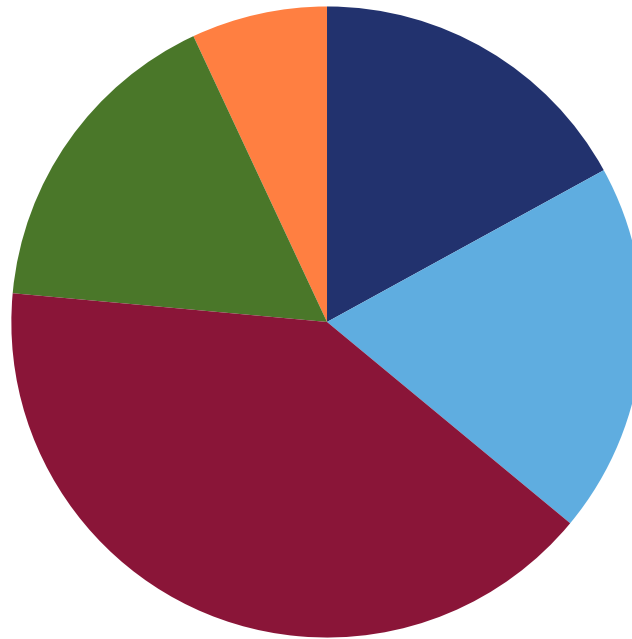
Risk and Return 01/1/19 - 12/31/23



Asset Allocation By Manager

Domestic Equity Composite
 Periods Ended December 31, 2023

Dec-2023 : 430,688,168.4



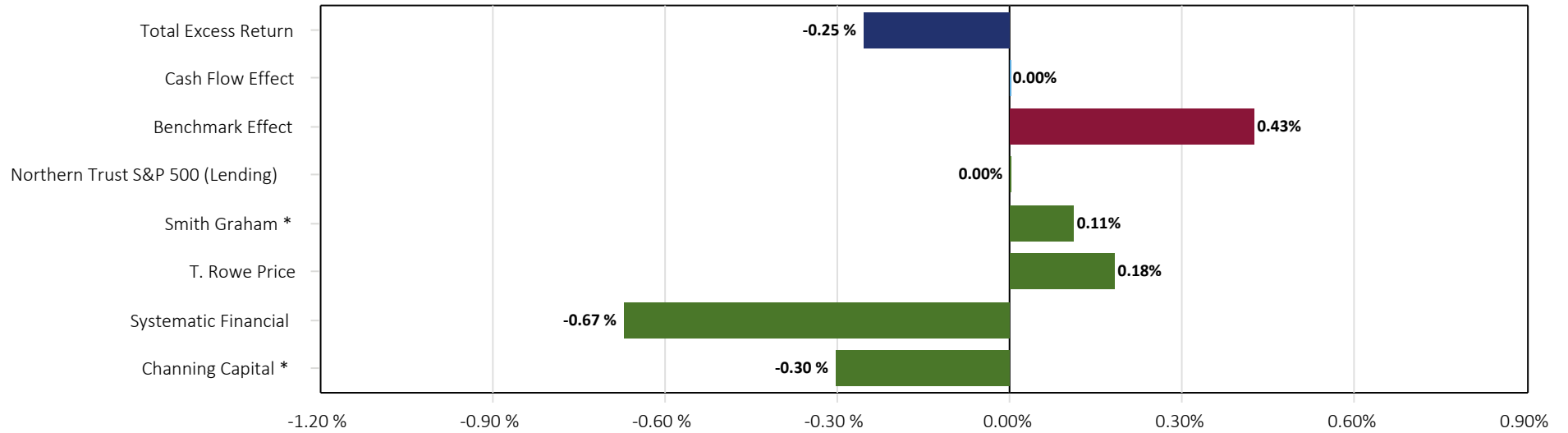
| | Market Value \$ | Allocation (%) |
|----------------------------------|--------------------|-------------------|
| Northern Trust S&P 500 (Lending) | 73,250,645 | 17.0 |
| Smith Graham * | 81,851,188 | 19.0 |
| T. Rowe Price | 174,166,926 | 40.4 |
| Systematic Financial | 71,439,505 | 16.6 |
| Channing Capital * | 29,979,904 | 7.0 |

Asset Class Attribution

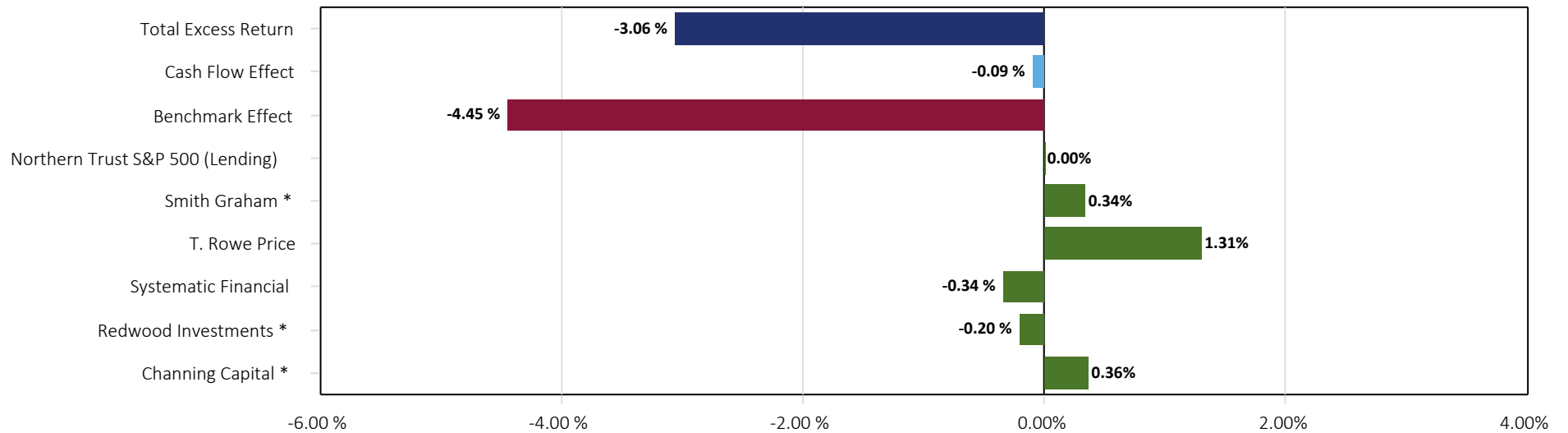
Domestic Equity Composite

Periods Ended December 31, 2023

1 Quarter



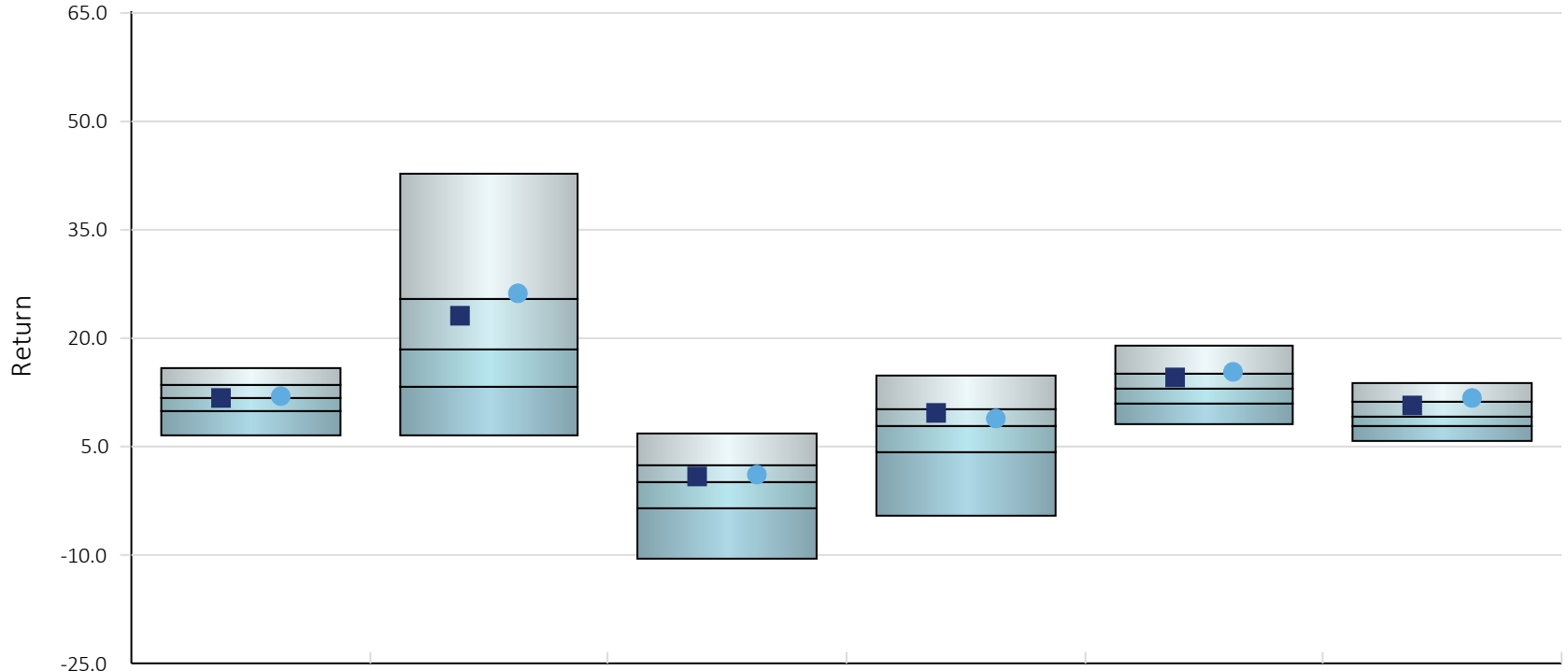
1 Year



Peer Group Analysis

Domestic Equity Composite

Periods Ended December 31, 2023



| | 1 Quarter | 1 Year | 2 Years | 3 Years | 5 Years | 10 Years |
|-----------------------------|----------------------|-------------------|--------------------|--------------------|--------------------|---------------------|
| ■ Domestic Equity Composite | 11.85 (48) | 23.07 (35) | 0.95 (42) | 9.72 (31) | 14.69 (30) | 10.81 (31) |
| ● Custom Benchmark | 12.10 (43) | 26.14 (23) | 1.05 (41) | 8.97 (39) | 15.42 (23) | 11.68 (20) |
| 5th Percentile | 15.88 | 42.84 | 6.94 | 14.73 | 18.93 | 13.85 |
| 1st Quartile | 13.48 | 25.52 | 2.52 | 10.16 | 15.12 | 11.22 |
| Median | 11.71 | 18.53 | 0.16 | 7.97 | 13.07 | 9.21 |
| 3rd Quartile | 9.97 | 13.18 | -3.41 | 4.10 | 10.88 | 7.78 |
| 95th Percentile | 6.62 | 6.57 | -10.63 | -4.65 | 8.16 | 5.77 |
| Population | 1,857 | 1,826 | 1,802 | 1,769 | 1,698 | 1,398 |

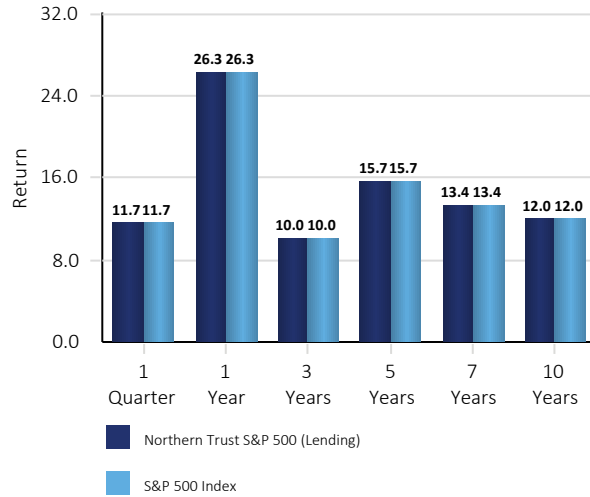
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Performance Summary

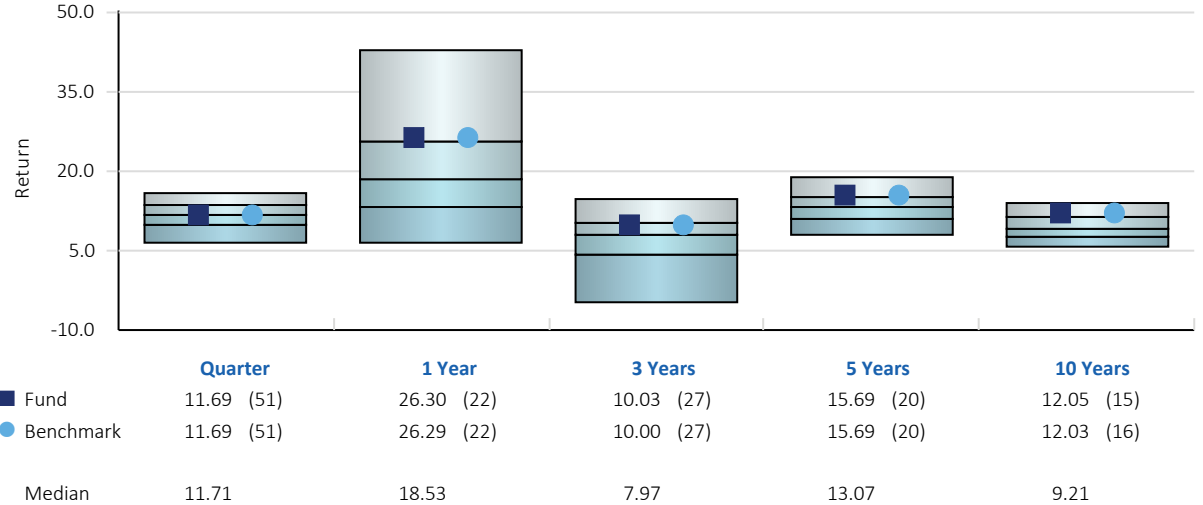
Northern Trust S&P 500 (Lending)

Periods Ended December 31, 2023

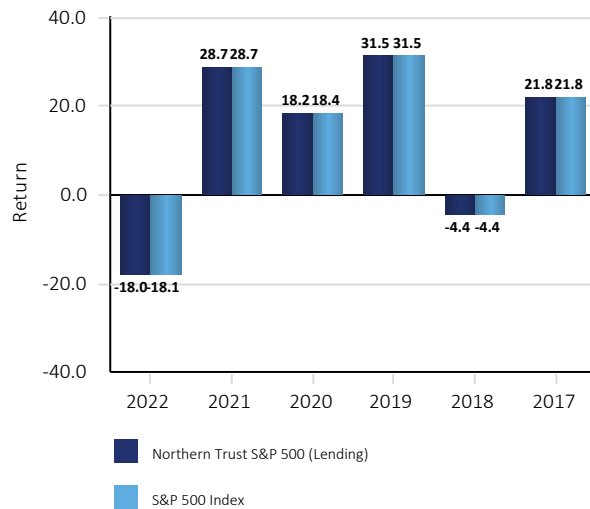
Comparative Performance



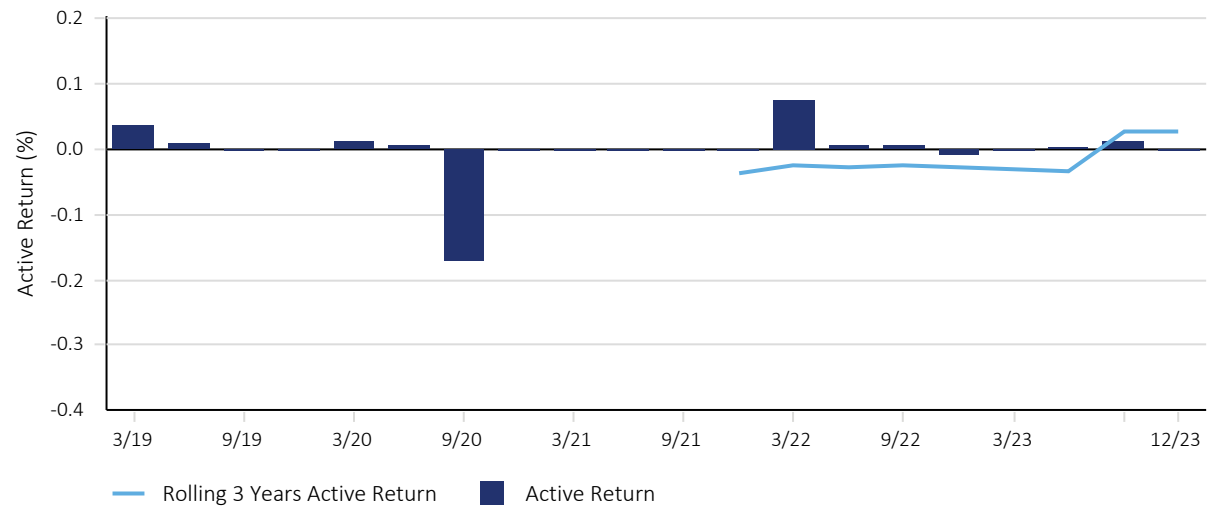
Peer Group Analysis: IM U.S. Equity (SA+CF)



Comparative Performance



Rolling 3 Years Performance



Holdings & Attribution

Northern Trust S&P 500 (Lending)

Periods Ended December 31, 2023

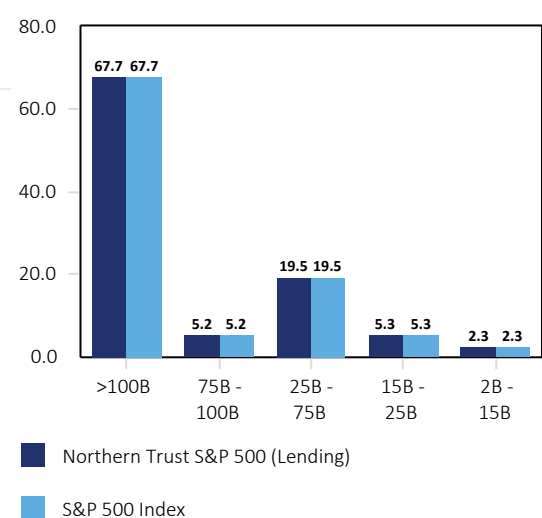
Portfolio Characteristics

| | Portfolio | Benchmark |
|-------------------------|-----------------|-----------------|
| Wtd. Avg. Mkt. Cap \$ | 714,085,283,318 | 714,085,283,318 |
| Median Mkt. Cap \$ | 33,544,745,100 | 33,544,745,100 |
| Price/Earnings ratio | 24.0 | 24.0 |
| Price/Book ratio | 4.4 | 4.4 |
| 5 Yr. EPS Growth (%) | 16.9 | 16.9 |
| Current Yield (%) | 1.5 | 1.5 |
| Beta (5 Years, Monthly) | 1.00 | 1.00 |
| Number of Stocks | 503 | 503 |

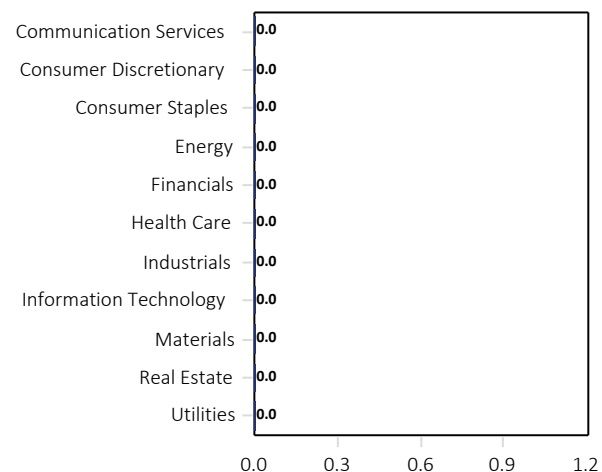
Top 10 Holdings

| | Portfolio Weight (%) | Index Weight (%) | Active Weight (%) | Quarterly Return (%) |
|------------------------|----------------------|------------------|-------------------|----------------------|
| Apple Inc | 7.0 | 7.0 | 0.0 | 12.6 |
| Microsoft Corp | 7.0 | 7.0 | 0.0 | 19.3 |
| Amazon.com Inc | 3.5 | 3.5 | 0.0 | 19.5 |
| NVIDIA Corporation | 3.1 | 3.1 | 0.0 | 13.9 |
| Alphabet Inc Class A | 2.1 | 2.1 | 0.0 | 6.7 |
| Meta Platforms Inc | 2.0 | 2.0 | 0.0 | 17.9 |
| Alphabet Inc | 1.8 | 1.8 | 0.0 | 6.9 |
| Tesla Inc | 1.7 | 1.7 | 0.0 | -0.7 |
| Berkshire Hathaway Inc | 1.6 | 1.6 | 0.0 | 1.8 |
| JPMorgan Chase & Co | 1.2 | 1.2 | 0.0 | 18.2 |
| % of Portfolio | 31.0 | 31.0 | 0.0 | |

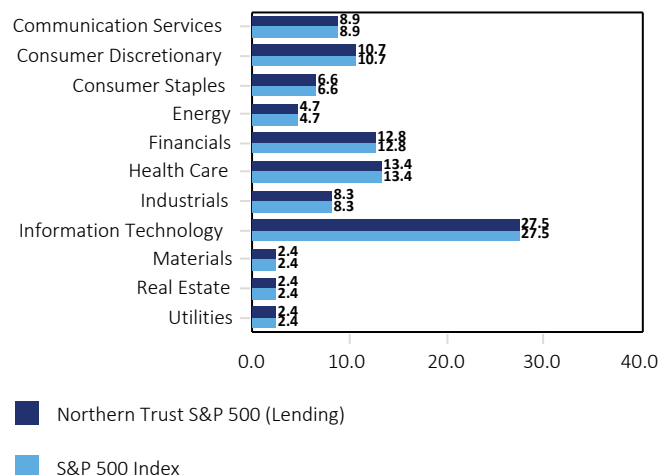
Distribution of Market Capitalization (%)



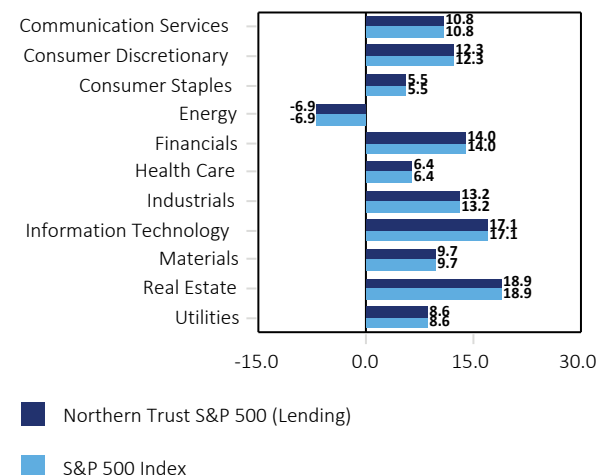
Total Attribution



Allocation



Performance

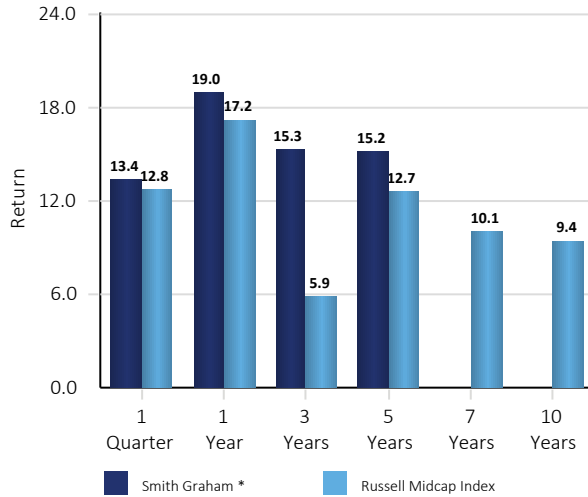


Performance Summary

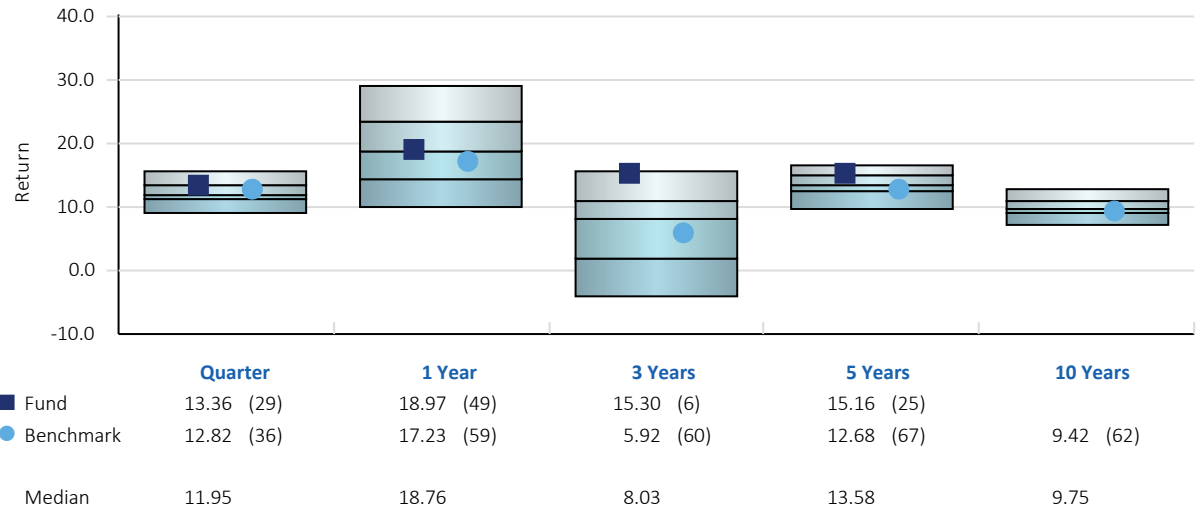
Smith Graham *

Periods Ended December 31, 2023

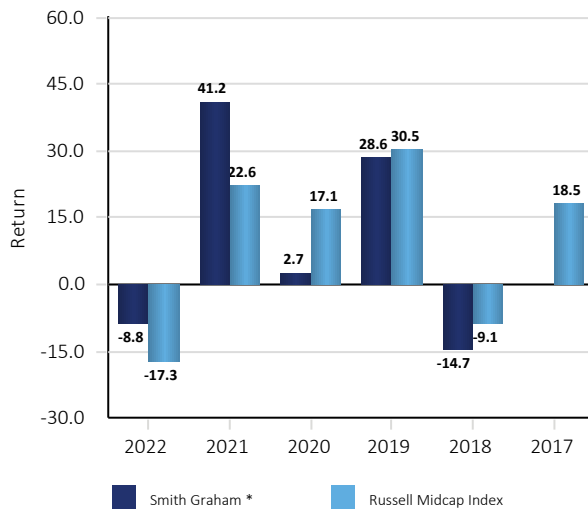
Comparative Performance



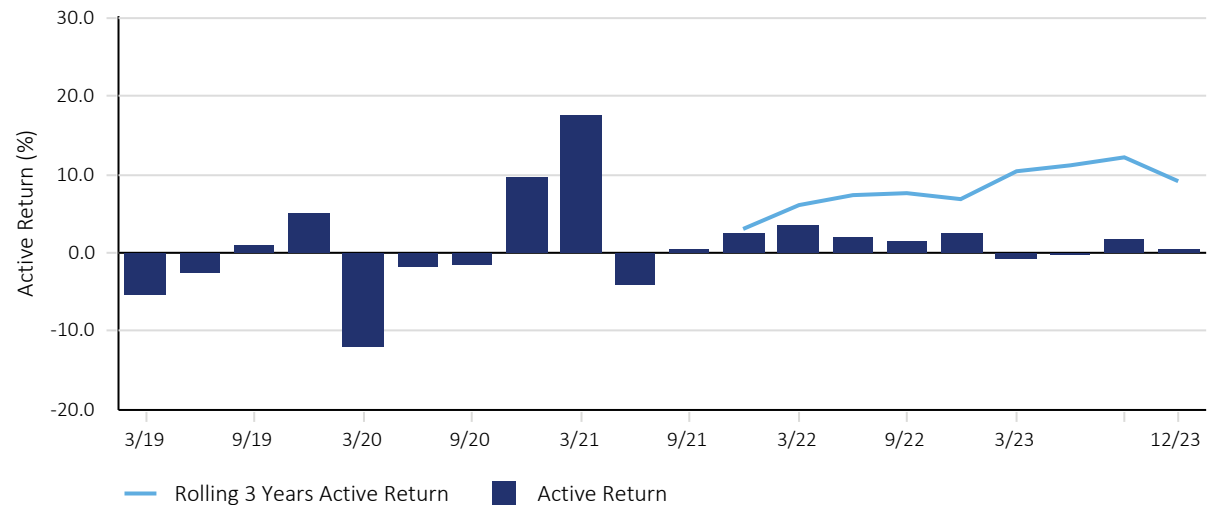
Peer Group Analysis: IM U.S. Mid Cap Equity (SA+CF)



Comparative Performance



Rolling 3 Years Performance



Holdings & Attribution

Smith Graham *

Periods Ended December 31, 2023

Portfolio Characteristics

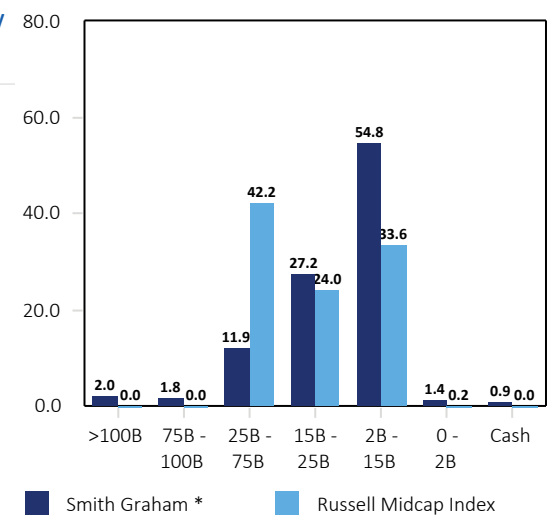
| | Portfolio | Benchmark |
|-------------------------|----------------|----------------|
| Wtd. Avg. Mkt. Cap \$ | 16,704,966,846 | 24,355,058,225 |
| Median Mkt. Cap \$ | 10,139,913,500 | 10,199,038,380 |
| Price/Earnings ratio | 12.2 | 19.0 |
| Price/Book ratio | 2.0 | 3.0 |
| 5 Yr. EPS Growth (%) | 15.5 | 12.3 |
| Current Yield (%) | 1.8 | 1.6 |
| Beta (5 Years, Monthly) | 1.15 | 1.00 |
| Number of Stocks | 76 | 814 |

Top 10 Holdings

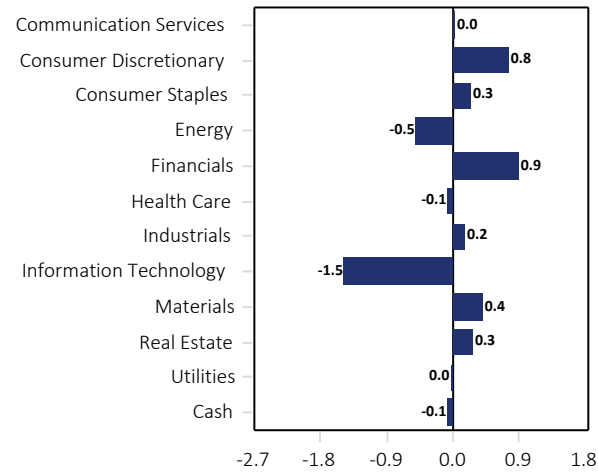
| | Portfolio Weight (%) | Index Weight (%) | Active Weight (%) | Quarterly Return (%) |
|----------------------------------|----------------------|------------------|-------------------|----------------------|
| Quanta Services Inc. | 2.7 | 0.3 | 2.4 | 15.4 |
| Builders FirstSource Inc | 2.6 | 0.2 | 2.4 | 34.1 |
| Jabil Inc | 2.2 | 0.1 | 2.1 | 0.5 |
| United States Steel Corp | 2.1 | 0.1 | 2.0 | 50.0 |
| Macy's Inc | 2.0 | 0.1 | 1.9 | 74.8 |
| Elevance Health Inc | 2.0 | 0.0 | 2.0 | 8.6 |
| MasTec Inc. | 2.0 | 0.0 | 2.0 | 5.2 |
| Taylor Morrison Home Corporation | 1.8 | 0.0 | 1.8 | 25.2 |
| Textron Inc | 1.8 | 0.1 | 1.7 | 2.9 |
| The Cigna Group | 1.8 | 0.0 | 1.8 | 5.2 |

% of Portfolio 21.0 0.9 20.1

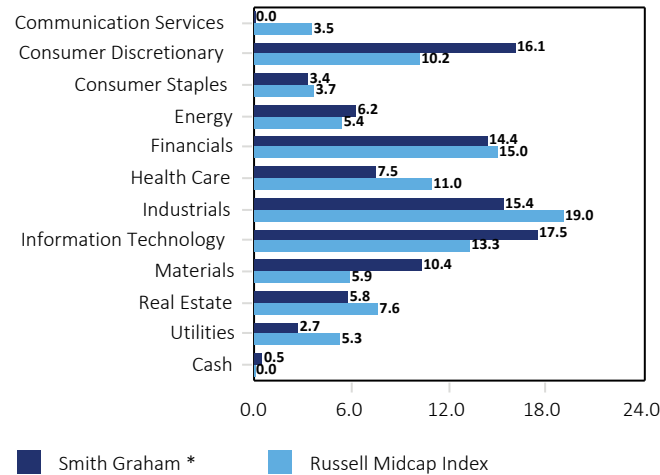
Distribution of Market Capitalization (%)



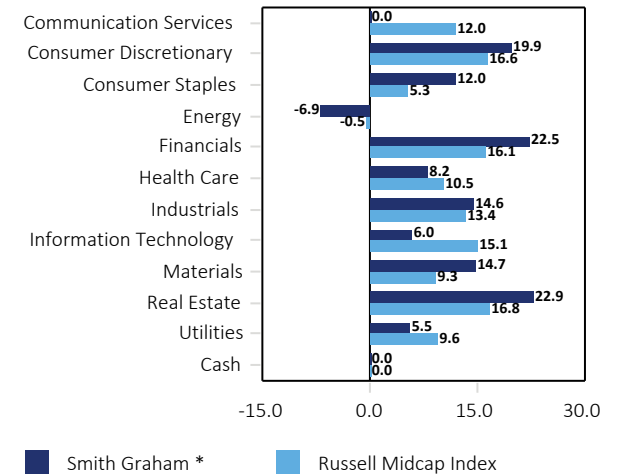
Total Attribution



Allocation



Performance

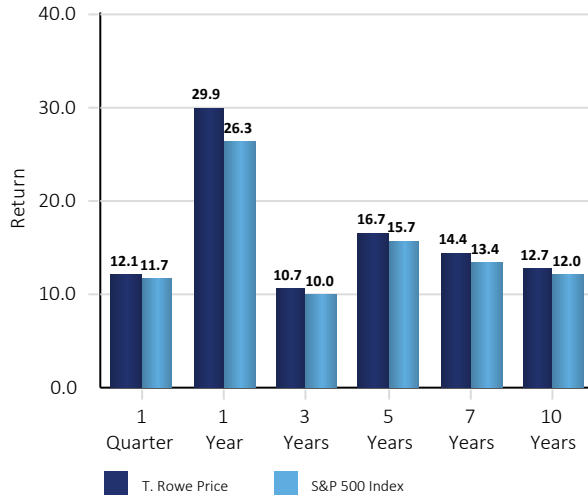


Performance Summary

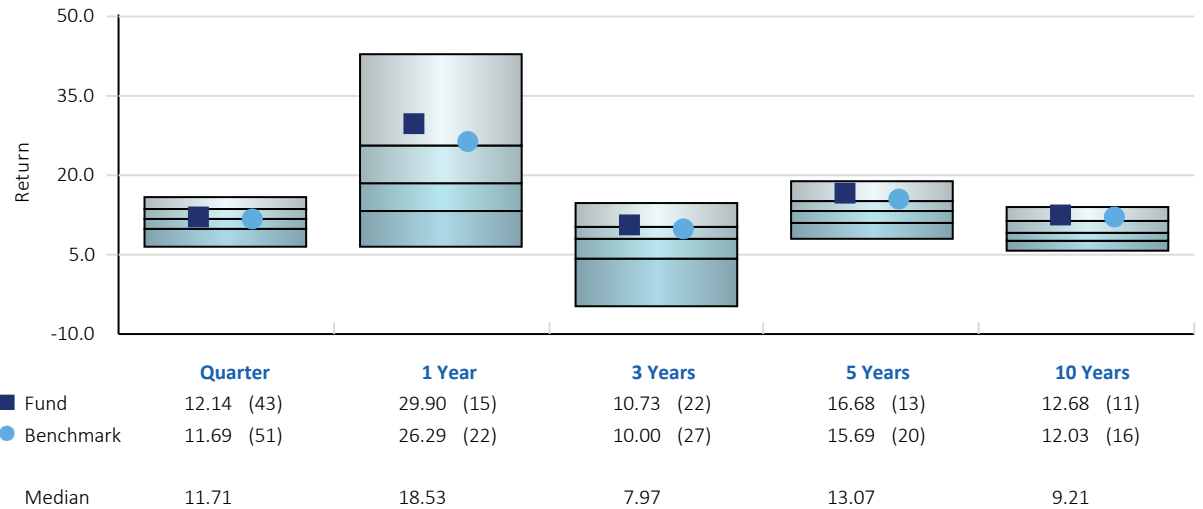
T. Rowe Price

Periods Ended December 31, 2023

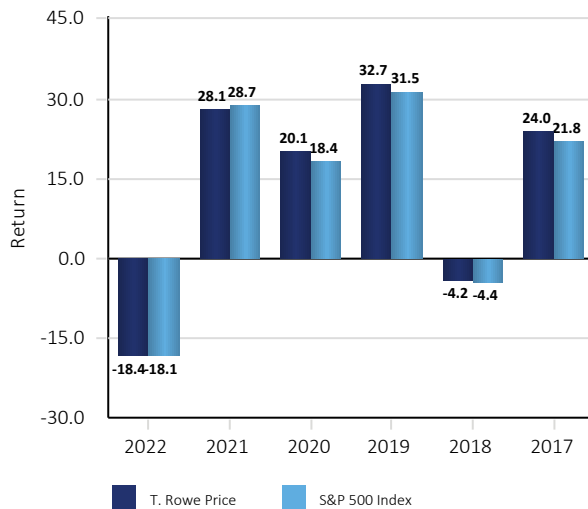
Comparative Performance



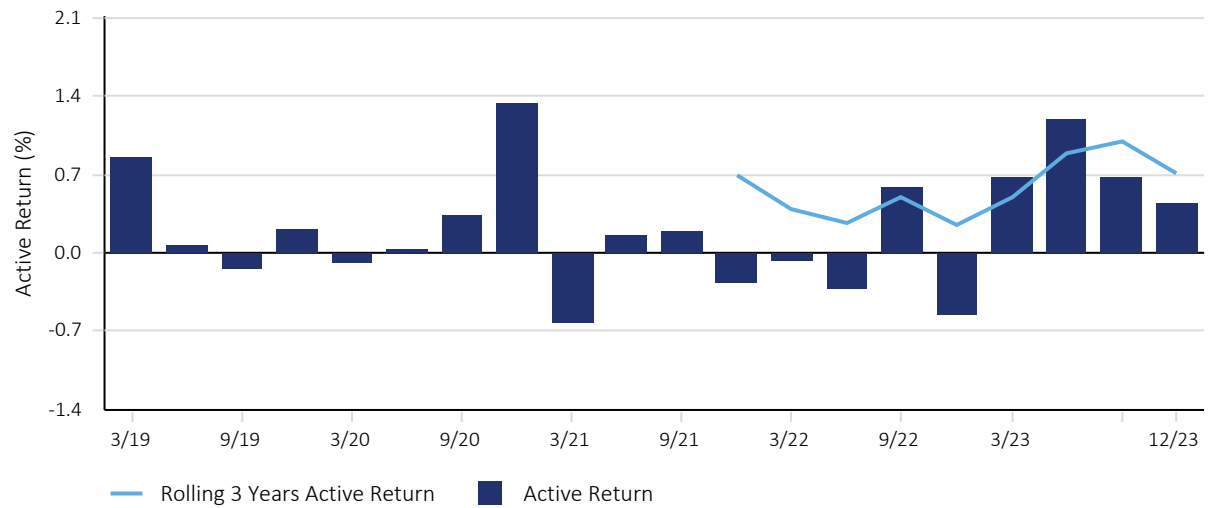
Peer Group Analysis: IM U.S. Equity (SA+CF)



Comparative Performance



Rolling 3 Years Performance



Holdings & Attribution

T. Rowe Price

Periods Ended December 31, 2023

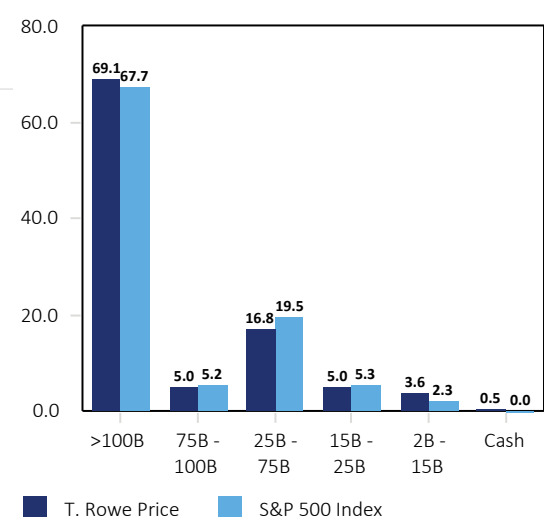
Portfolio Characteristics

| | Portfolio | Benchmark |
|-------------------------|-----------------|-----------------|
| Wtd. Avg. Mkt. Cap \$ | 724,647,666,901 | 714,085,283,318 |
| Median Mkt. Cap \$ | 50,859,701,980 | 33,544,745,100 |
| Price/Earnings ratio | 24.8 | 24.0 |
| Price/Book ratio | 4.6 | 4.4 |
| 5 Yr. EPS Growth (%) | 17.5 | 16.9 |
| Current Yield (%) | 1.3 | 1.5 |
| Beta (5 Years, Monthly) | 1.01 | 1.00 |
| Number of Stocks | 305 | 503 |

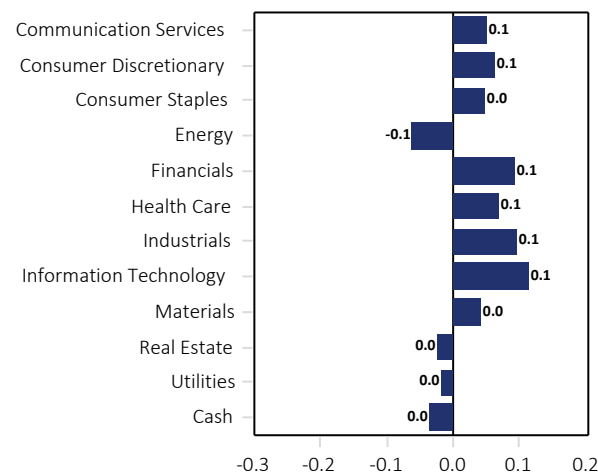
Top 10 Holdings

| | Portfolio Weight (%) | Index Weight (%) | Active Weight (%) | Quarterly Return (%) |
|----------------------|----------------------|------------------|-------------------|----------------------|
| Microsoft Corp | 7.2 | 7.0 | 0.2 | 19.3 |
| Apple Inc | 6.8 | 7.0 | -0.2 | 12.6 |
| Amazon.com Inc | 3.5 | 3.5 | 0.0 | 19.5 |
| NVIDIA Corporation | 3.4 | 3.1 | 0.3 | 13.9 |
| Alphabet Inc | 2.3 | 1.8 | 0.5 | 6.9 |
| Meta Platforms Inc | 2.0 | 2.0 | 0.0 | 17.9 |
| Tesla Inc | 1.6 | 1.7 | -0.1 | -0.7 |
| Alphabet Inc Class A | 1.6 | 2.1 | -0.5 | 6.7 |
| Eli Lilly and Co | 1.6 | 1.2 | 0.4 | 8.7 |
| Broadcom Inc | 1.4 | 1.2 | 0.2 | 35.0 |
| % of Portfolio | 31.4 | 30.6 | 0.8 | |

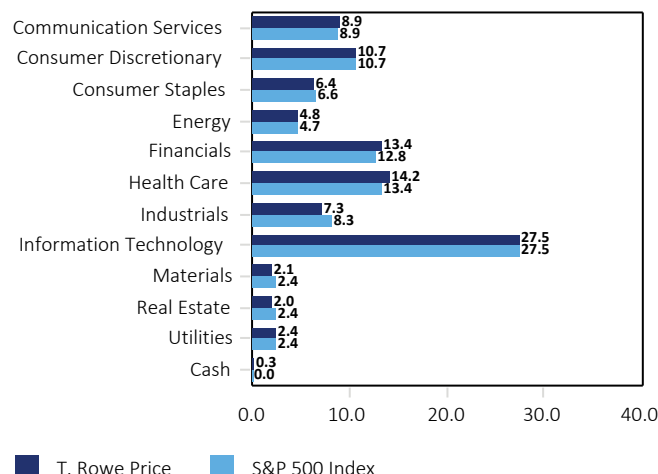
Distribution of Market Capitalization (%)



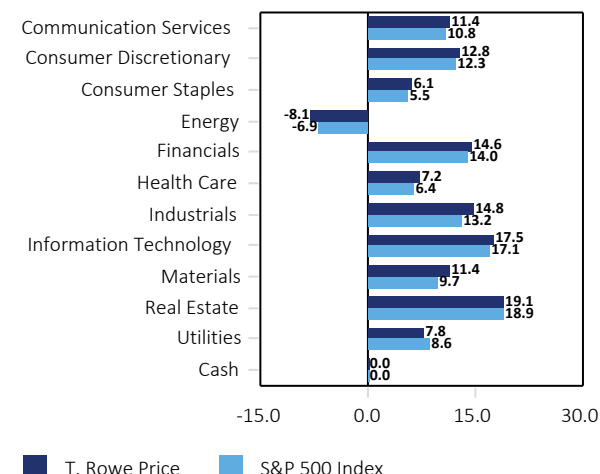
Total Attribution



Allocation



Performance

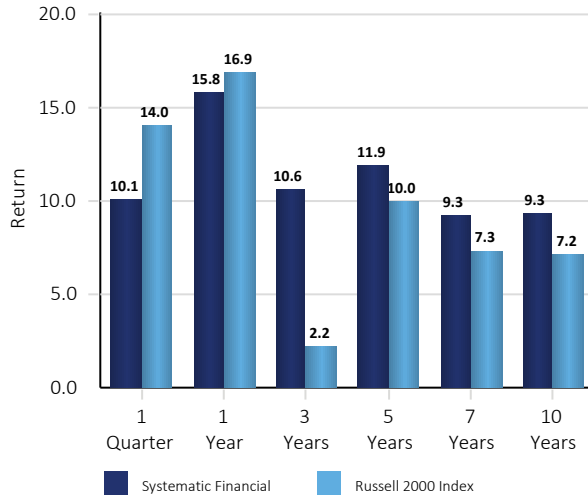


Performance Summary

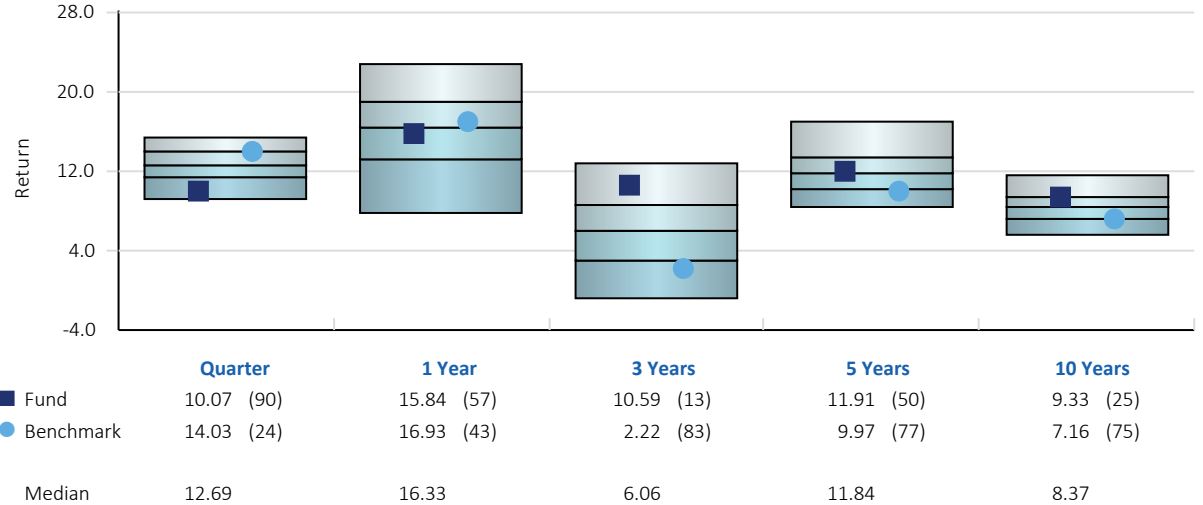
Systematic Financial

Periods Ended December 31, 2023

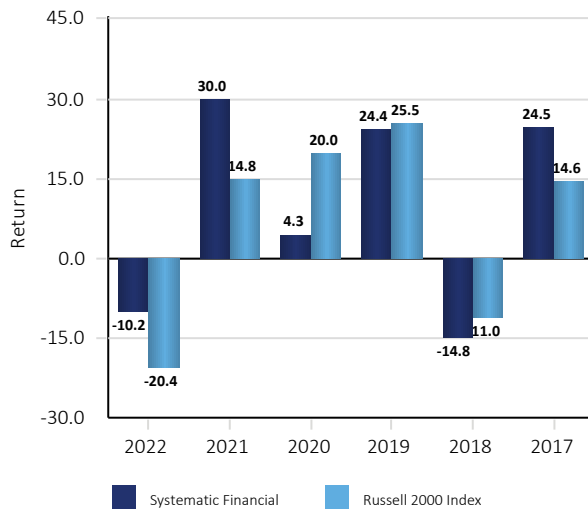
Comparative Performance



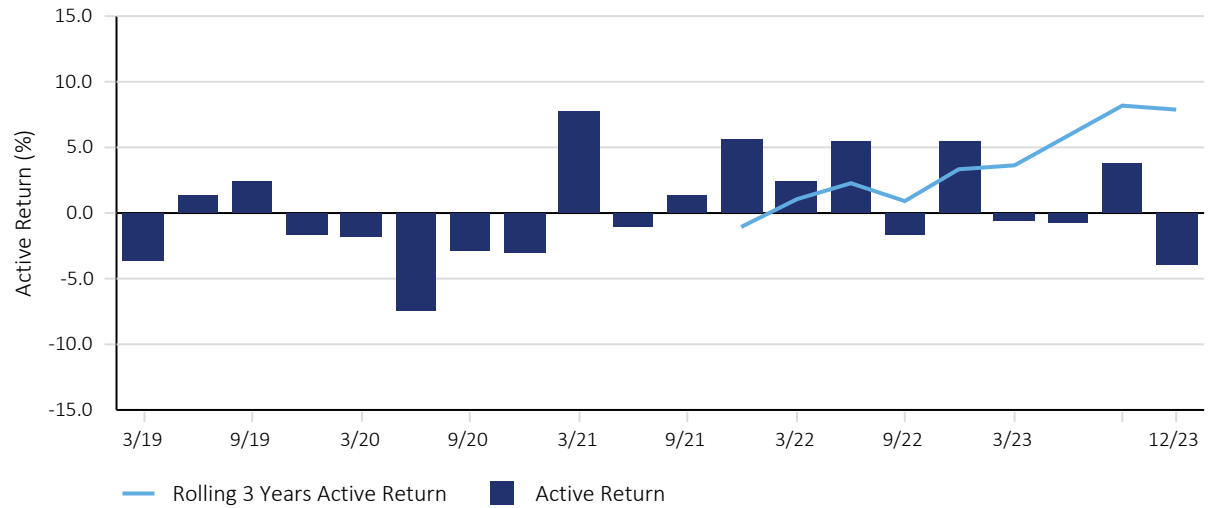
Peer Group Analysis: IM U.S. Small Cap Core Equity (SA+CF)



Comparative Performance



Rolling 3 Years Performance



Holdings & Attribution

Systematic Financial

Periods Ended December 31, 2023

Portfolio Characteristics

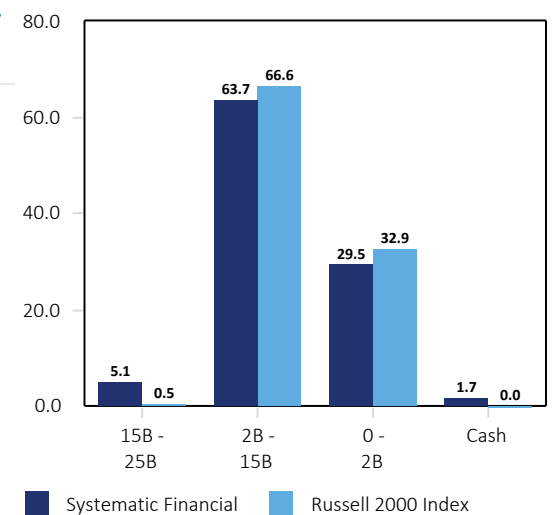
| | Portfolio | Benchmark |
|-------------------------|---------------|---------------|
| Wtd. Avg. Mkt. Cap \$ | 4,836,845,272 | 3,219,006,226 |
| Median Mkt. Cap \$ | 2,823,079,740 | 958,429,005 |
| Price/Earnings ratio | 11.8 | 14.8 |
| Price/Book ratio | 1.9 | 2.4 |
| 5 Yr. EPS Growth (%) | 10.7 | 11.9 |
| Current Yield (%) | 1.6 | 1.5 |
| Beta (5 Years, Monthly) | 0.87 | 1.00 |
| Number of Stocks | 155 | 1,966 |

Top 10 Holdings

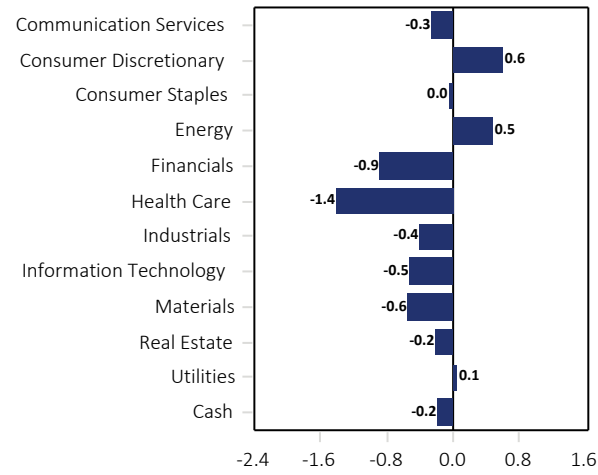
| | Portfolio Weight (%) | Index Weight (%) | Active Weight (%) | Quarterly Return (%) |
|-------------------------------|----------------------|------------------|-------------------|----------------------|
| First Citizens BancShares Inc | 2.8 | 0.0 | 2.8 | 2.9 |
| Magnolia Oil & Gas Corp | 1.9 | 0.2 | 1.7 | -6.6 |
| EMCOR Group Inc. | 1.5 | 0.0 | 1.5 | 2.5 |
| Mueller Industries Inc. | 1.5 | 0.2 | 1.3 | 25.9 |
| Comfort Systems USA Inc. | 1.5 | 0.3 | 1.2 | 20.8 |
| Onto Innovation Inc | 1.4 | 0.3 | 1.1 | 19.9 |
| NorthWestern Energy Group Inc | 1.4 | 0.1 | 1.3 | 7.2 |
| KBR Inc | 1.3 | 0.0 | 1.3 | -5.8 |
| ICF International Inc | 1.3 | 0.1 | 1.2 | 11.1 |
| Curtiss-Wright Corp | 1.3 | 0.0 | 1.3 | 14.0 |

| | | | |
|----------------|------|-----|------|
| % of Portfolio | 15.9 | 1.2 | 14.7 |
|----------------|------|-----|------|

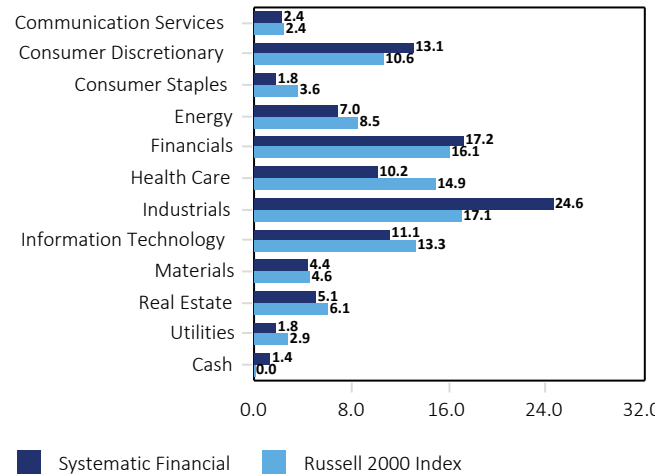
Distribution of Market Capitalization (%)



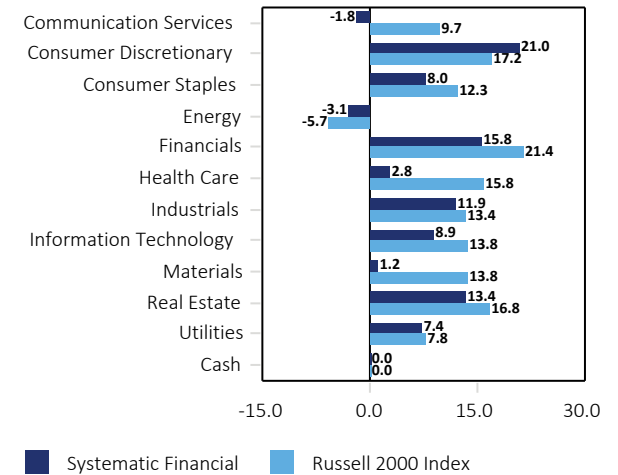
Total Attribution



Allocation



Performance

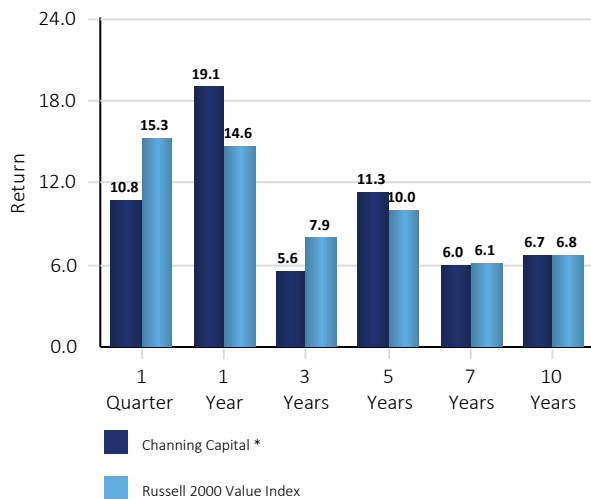


Performance Summary

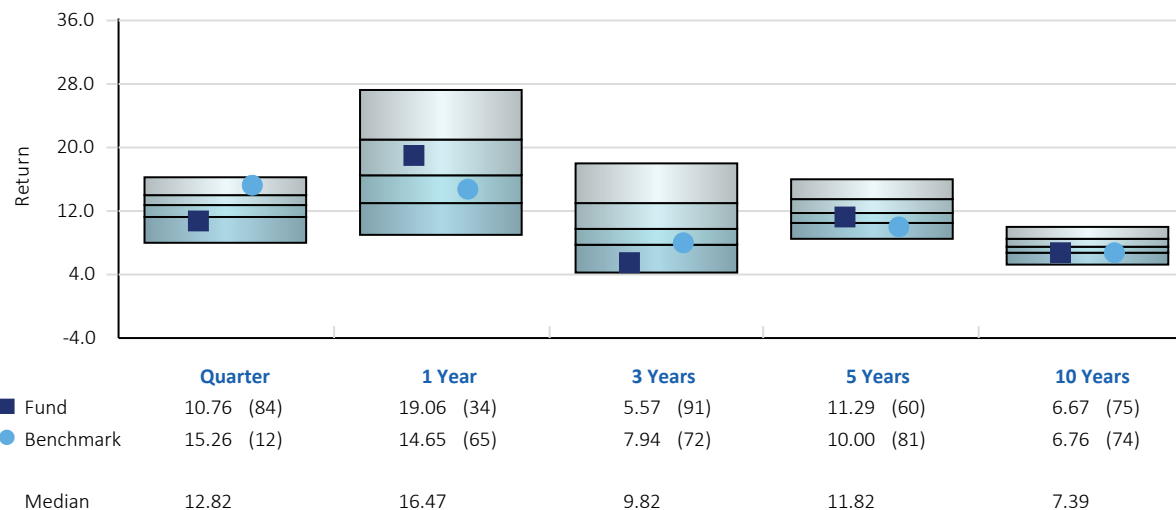
Channing Capital *

Periods Ended December 31, 2023

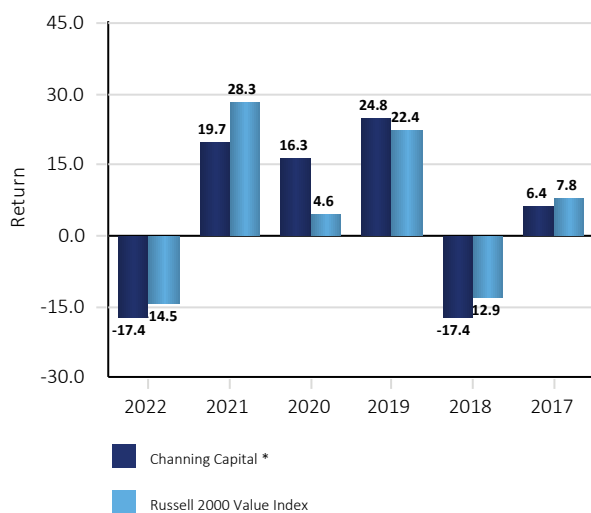
Comparative Performance



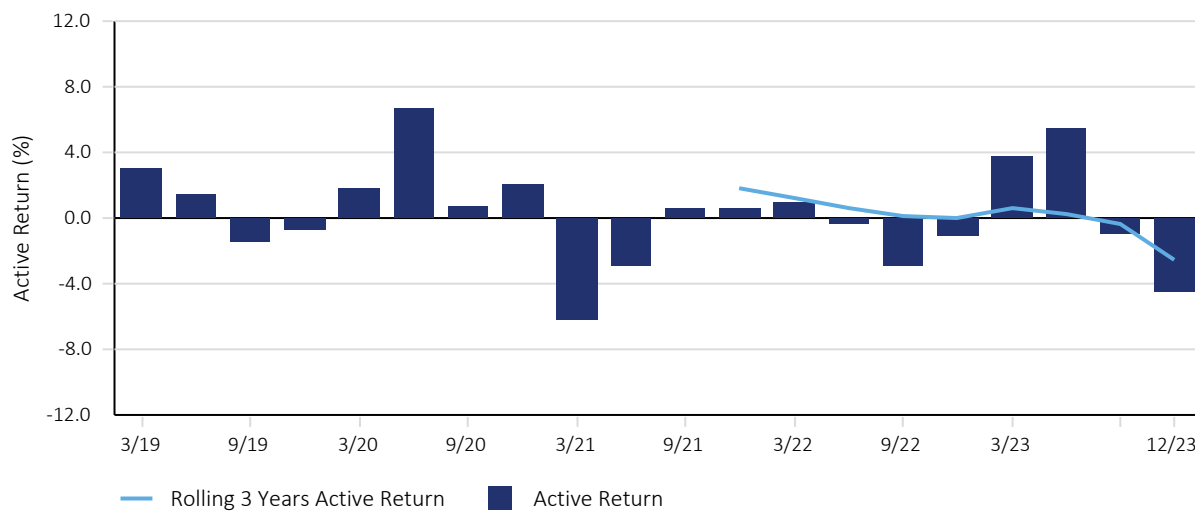
Peer Group Analysis: IM U.S. Small Cap Value Equity (SA+CF)



Comparative Performance



Rolling 3 Years Performance



Holdings & Attribution

Channing Capital *

Periods Ended December 31, 2023

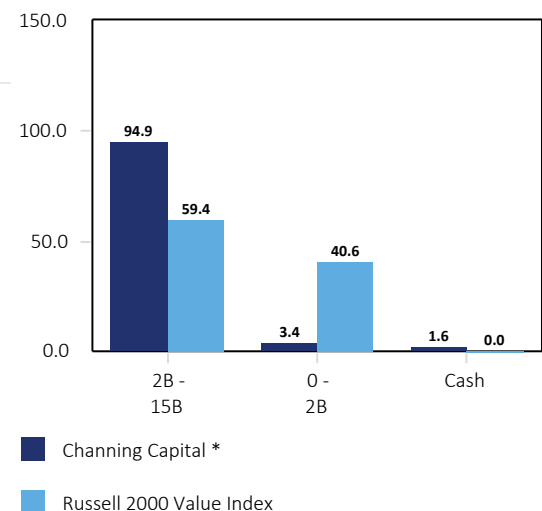
Portfolio Characteristics

| | Portfolio | Benchmark |
|-------------------------|---------------|---------------|
| Wtd. Avg. Mkt. Cap \$ | 5,005,396,246 | 2,724,682,006 |
| Median Mkt. Cap \$ | 5,092,913,880 | 823,901,400 |
| Price/Earnings ratio | 15.5 | 11.4 |
| Price/Book ratio | 2.3 | 1.6 |
| 5 Yr. EPS Growth (%) | 10.7 | 9.1 |
| Current Yield (%) | 1.4 | 2.2 |
| Beta (5 Years, Monthly) | 0.97 | 1.00 |
| Number of Stocks | 46 | 1,431 |

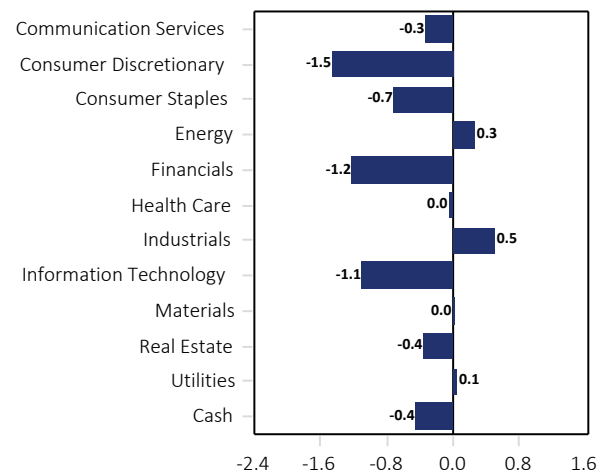
Top 10 Holdings

| | Portfolio Weight (%) | Index Weight (%) | Active Weight (%) | Quarterly Return (%) |
|-------------------------|----------------------|------------------|-------------------|----------------------|
| Brink's Co (The) | 3.0 | 0.0 | 3.0 | 21.5 |
| Enovis Corporation | 2.8 | 0.0 | 2.8 | 6.2 |
| Avient Corp | 2.8 | 0.3 | 2.5 | 18.5 |
| Herc Holdings Inc | 2.7 | 0.0 | 2.7 | 25.8 |
| Old National Bancorp | 2.6 | 0.4 | 2.2 | 17.3 |
| Louisiana-Pacific Corp | 2.6 | 0.0 | 2.6 | 28.7 |
| SPX Technologies Inc | 2.6 | 0.1 | 2.5 | 24.1 |
| Vestis Corp | 2.6 | 0.0 | 2.6 | 9.7 |
| Synovus Financial Corp. | 2.6 | 0.0 | 2.6 | 36.8 |
| Diodes Inc | 2.6 | 0.1 | 2.5 | 2.1 |
| % of Portfolio | 26.9 | 0.9 | 26.0 | |

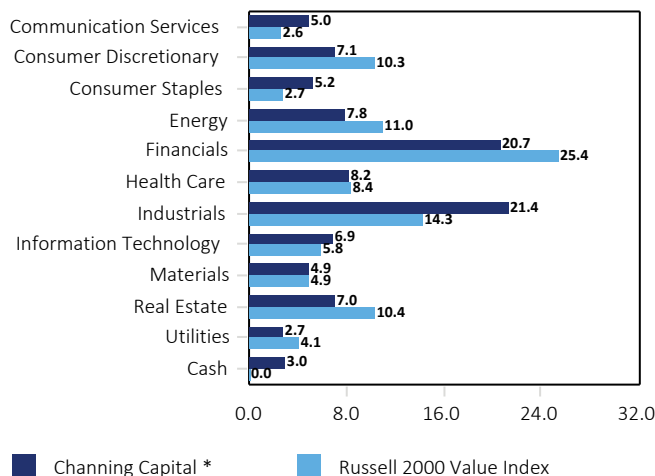
Distribution of Market Capitalization (%)



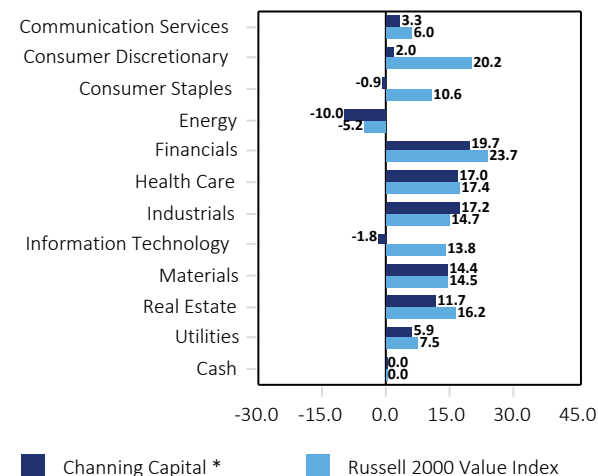
Total Attribution



Allocation



Performance



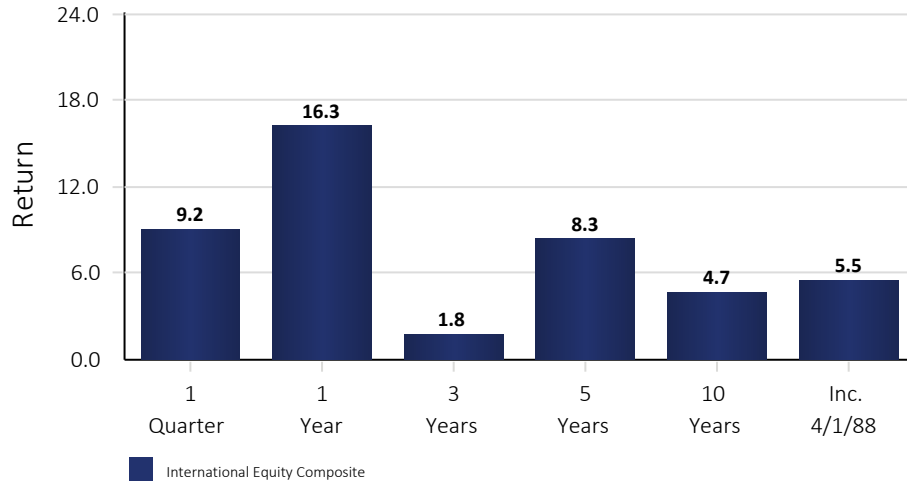
International Equity Composite

Composite Performance Summary

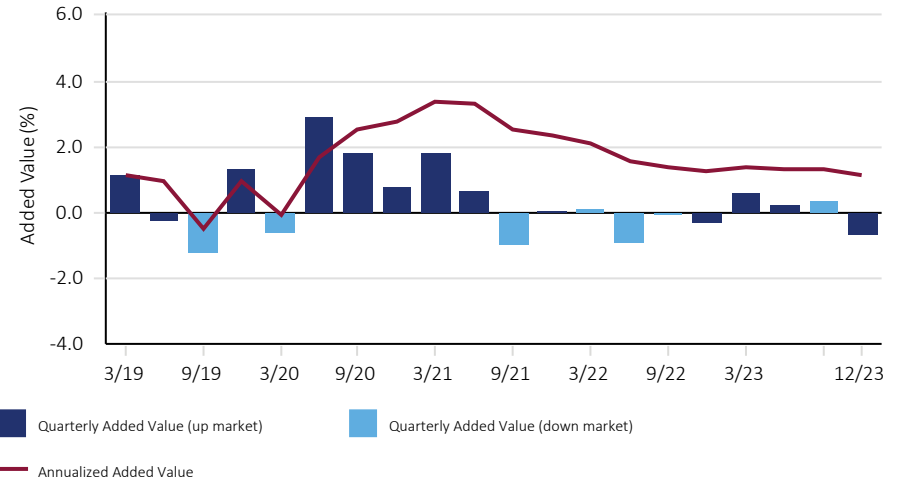
International Equity Composite

Periods Ended December 31, 2023

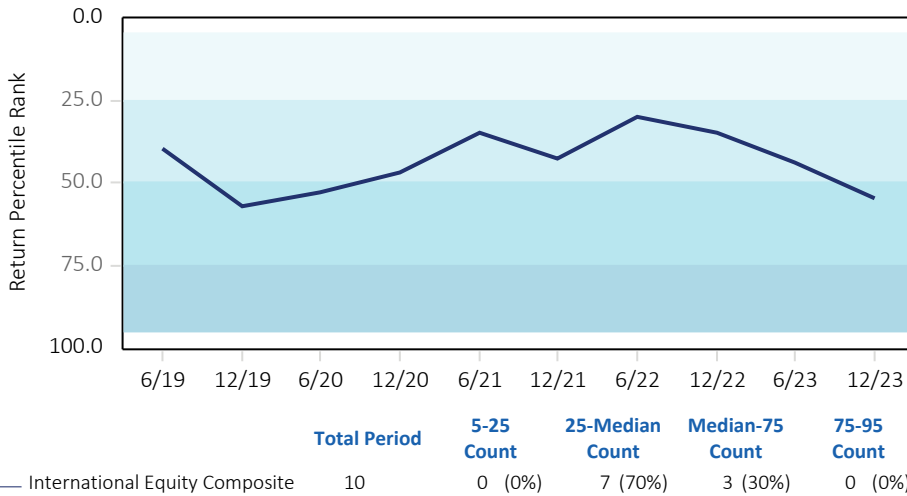
Comparative Performance



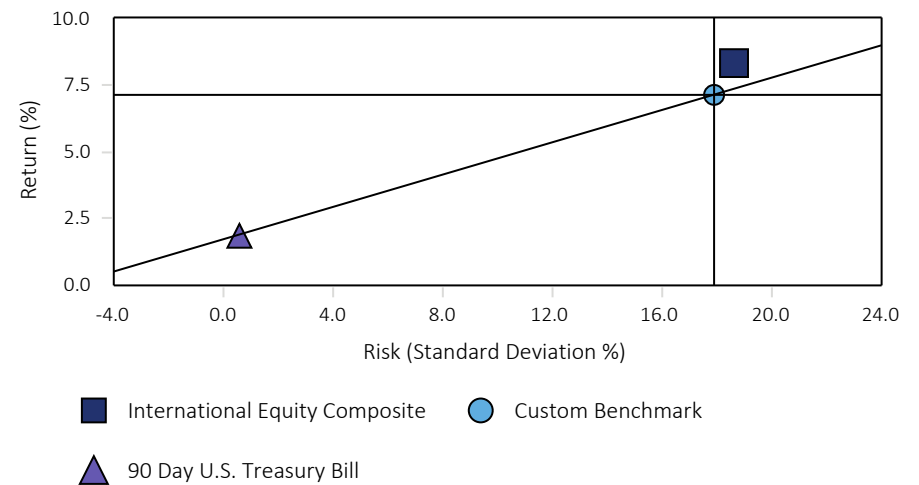
Added Value History



Rolling Percentile Rank: IM International Equity (SA+CF)



Risk and Return 01/1/19 - 12/31/23

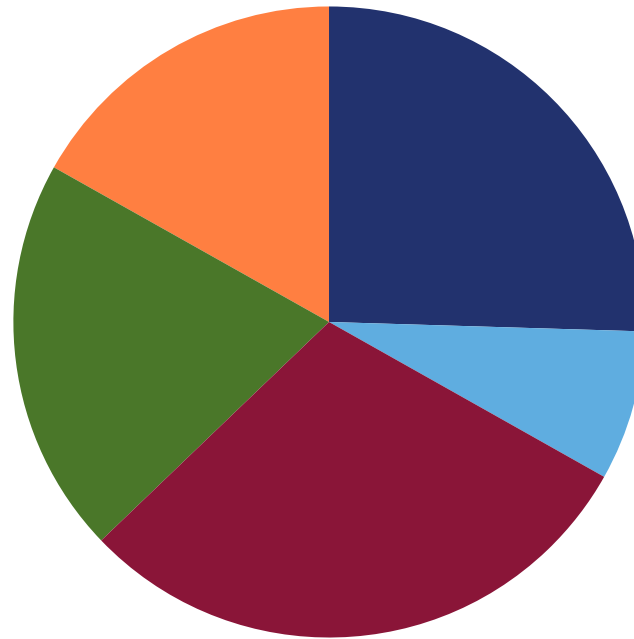


Asset Allocation By Manager

International Equity Composite

Periods Ended December 31, 2023

Dec-2023 : 444,112,779.0



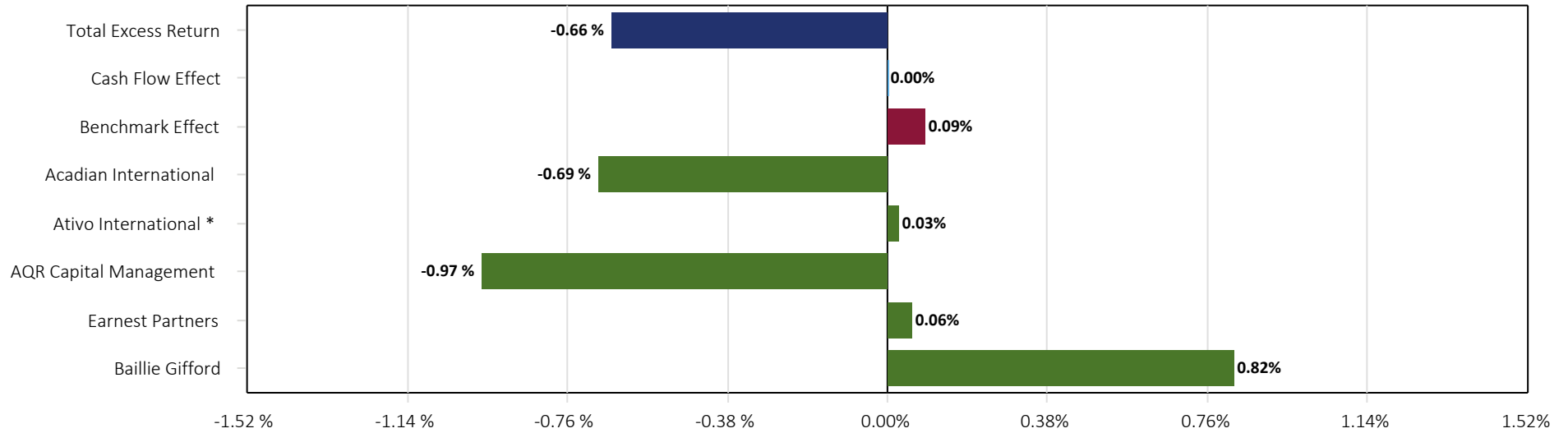
| | Market Value \$ | Allocation (%) |
|--------------------------|--------------------|-------------------|
| ■ Acadian International | 113,128,420 | 25.5 |
| ■ Ativo International * | 34,167,482 | 7.7 |
| ■ AQR Capital Management | 131,736,542 | 29.7 |
| ■ Earnest Partners | 90,271,036 | 20.3 |
| ■ Baillie Gifford | 74,809,299 | 16.8 |

Asset Class Attribution

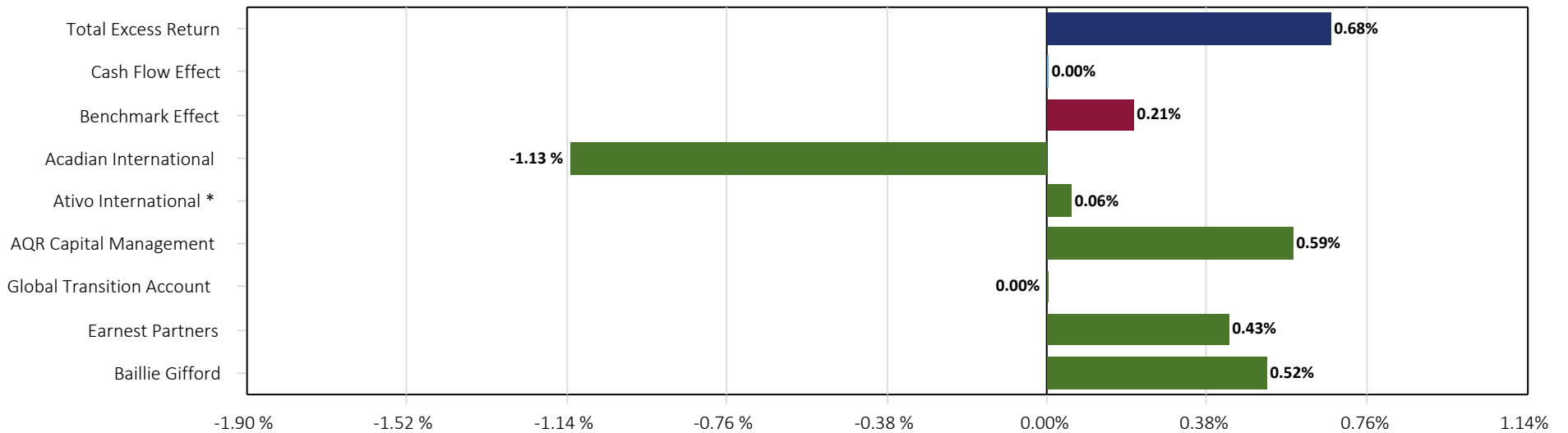
International Equity Composite

Periods Ended December 31, 2023

1 Quarter



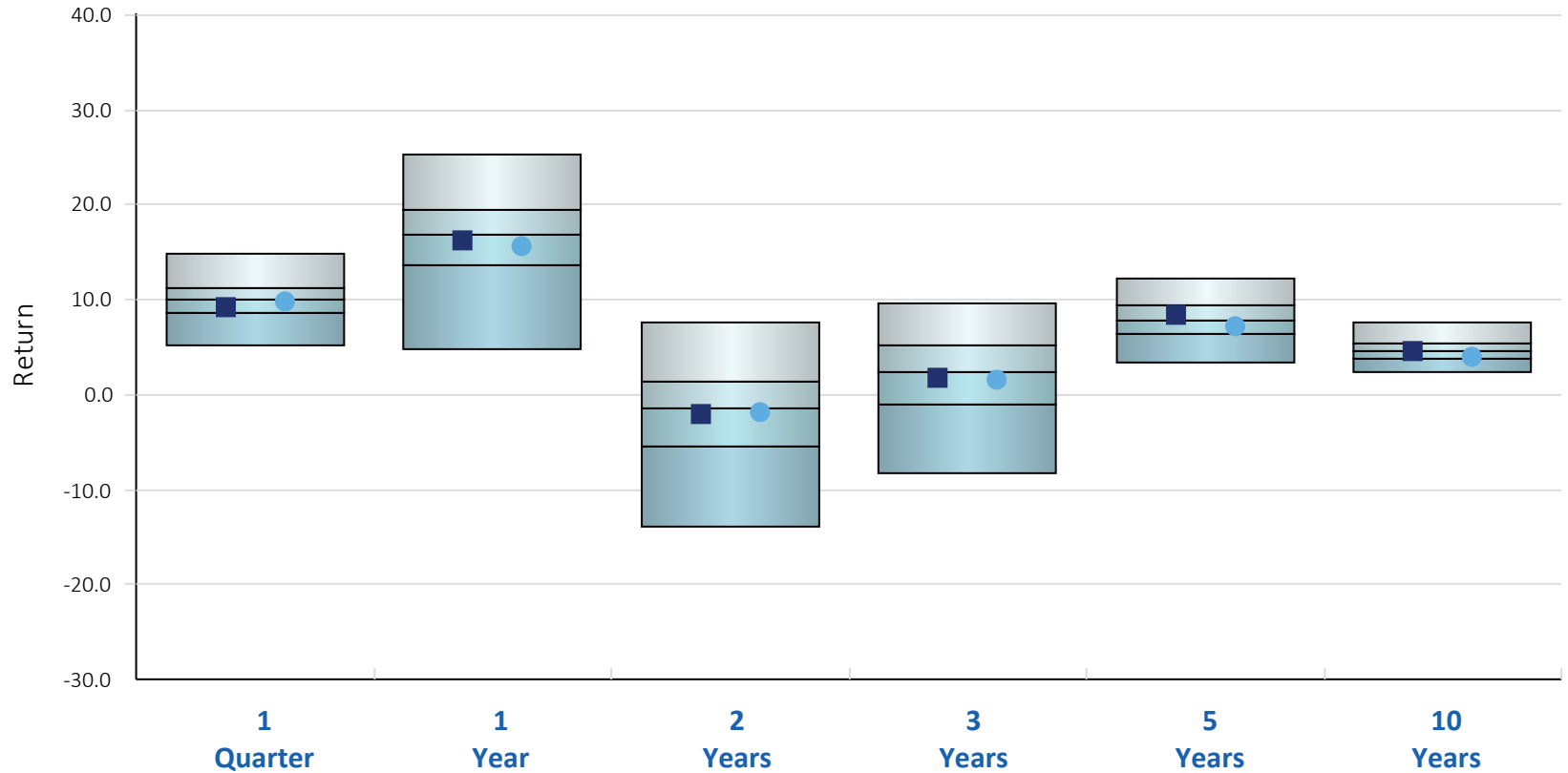
1 Year



Peer Group Analysis

International Equity Composite

Periods Ended December 31, 2023



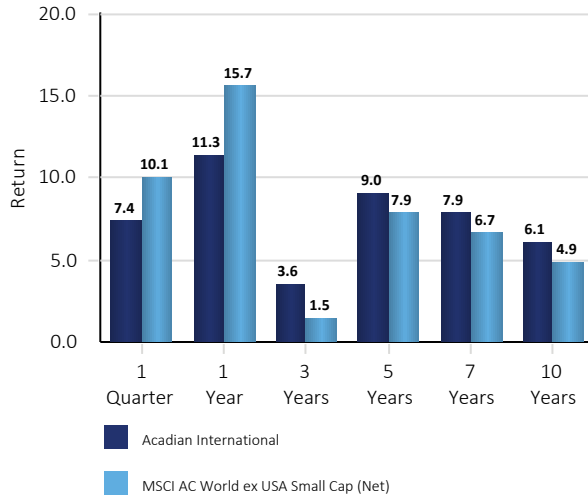
| | 1 Quarter | 1 Year | 2 Years | 3 Years | 5 Years | 10 Years |
|----------------------------------|----------------------|-------------------|--------------------|--------------------|--------------------|---------------------|
| ■ International Equity Composite | 9.15 (68) | 16.30 (55) | -2.14 (56) | 1.76 (55) | 8.35 (42) | 4.67 (45) |
| ● Custom Benchmark | 9.81 (55) | 15.62 (61) | -1.79 (53) | 1.53 (58) | 7.19 (65) | 3.97 (71) |
| 5th Percentile | 14.76 | 25.30 | 7.52 | 9.65 | 12.28 | 7.59 |
| 1st Quartile | 11.31 | 19.55 | 1.46 | 5.14 | 9.44 | 5.43 |
| Median | 9.99 | 16.89 | -1.50 | 2.40 | 7.91 | 4.53 |
| 3rd Quartile | 8.61 | 13.71 | -5.53 | -0.95 | 6.49 | 3.83 |
| 95th Percentile | 5.27 | 4.75 | -13.95 | -8.26 | 3.41 | 2.34 |
| Population | 635 | 617 | 608 | 589 | 558 | 429 |

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

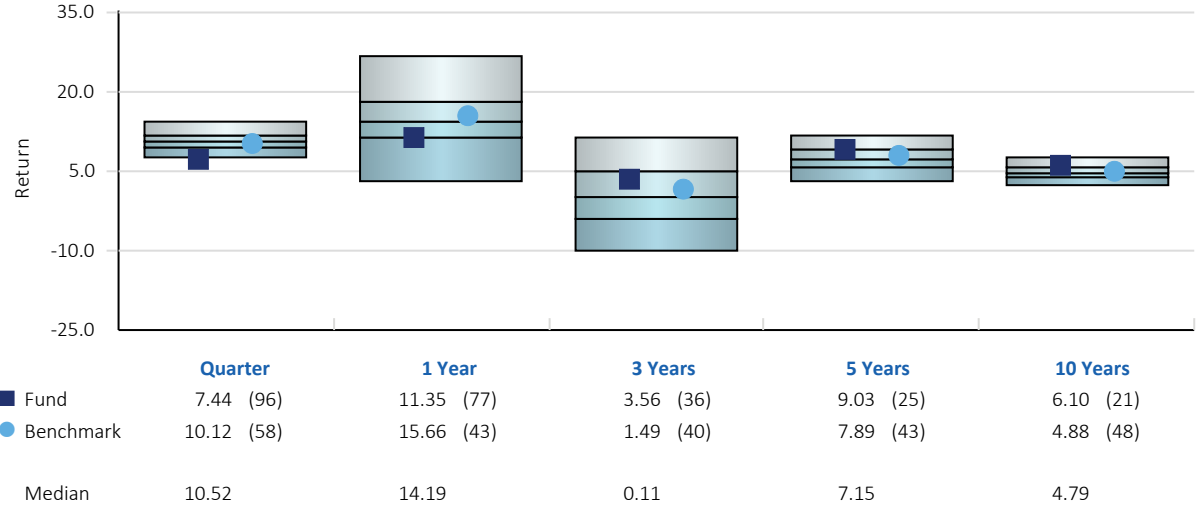
Performance Summary

Acadian International
Periods Ended December 31, 2023

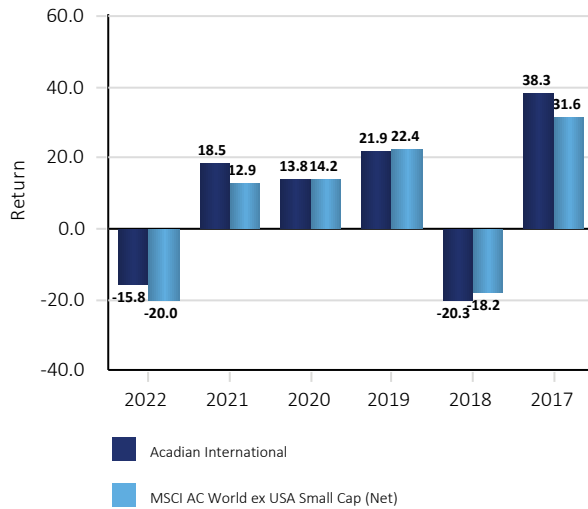
Comparative Performance



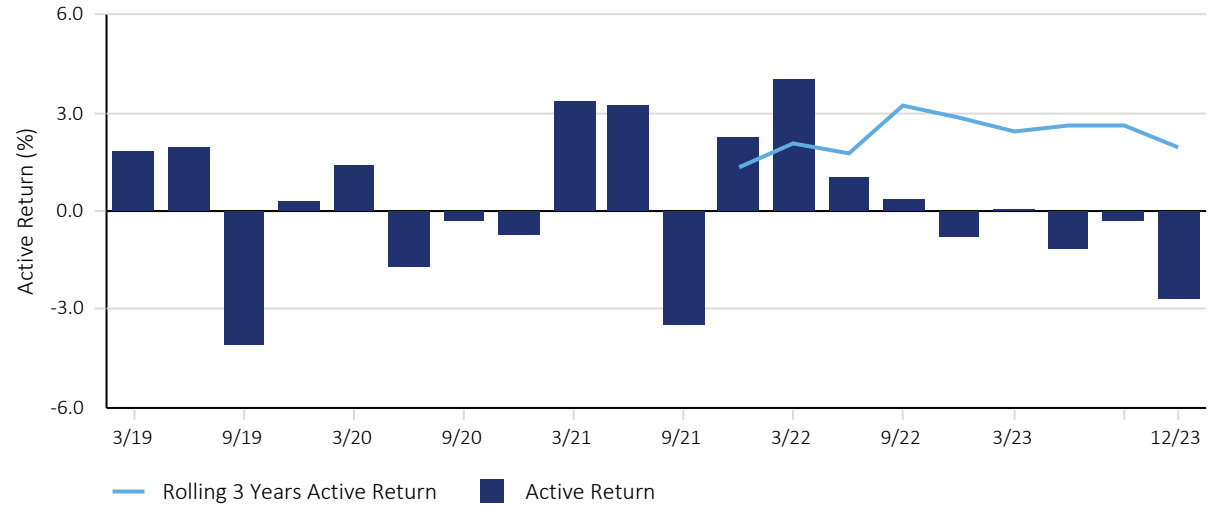
Peer Group Analysis: IM International Small Cap Equity (SA+CF)



Comparative Performance



Rolling 3 Years Performance



Holdings & Attribution

Acadian International

Periods Ended December 31, 2023

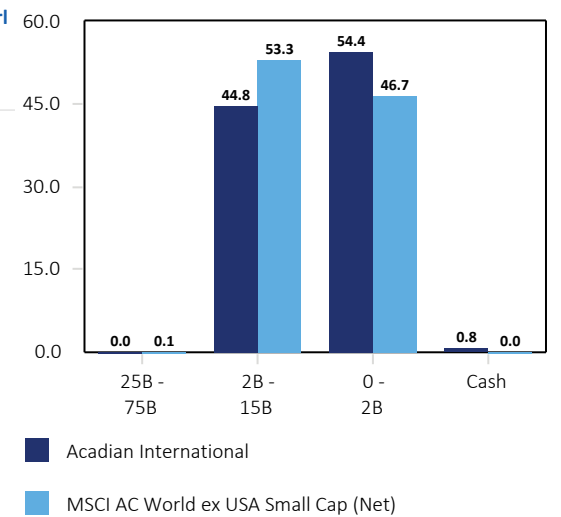
Portfolio Characteristics

| | Portfolio | Benchmark |
|-------------------------|---------------|---------------|
| Wtd. Avg. Mkt. Cap \$ | 2,300,169,393 | 2,505,594,621 |
| Median Mkt. Cap \$ | 806,493,006 | 1,091,119,934 |
| Price/Earnings ratio | 9.4 | 13.6 |
| Price/Book ratio | 2.0 | 2.2 |
| 5 Yr. EPS Growth (%) | 14.0 | 9.6 |
| Current Yield (%) | 4.2 | 2.8 |
| Beta (5 Years, Monthly) | 0.96 | 1.00 |
| Number of Stocks | 514 | 4,372 |

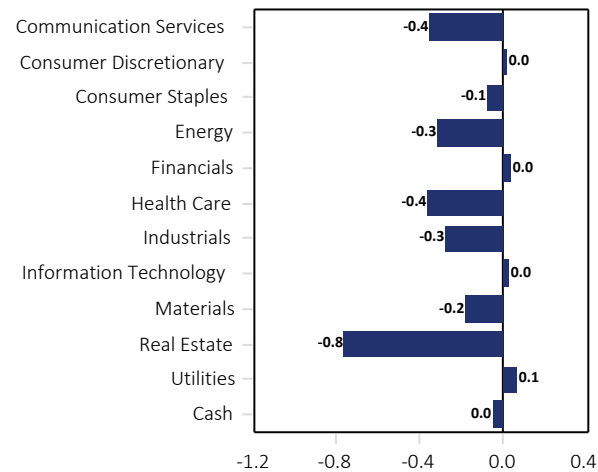
Top 10 Holdings

| | Portfolio Weight (%) | Index Weight (%) | Active Weight (%) | Quarterly Return (%) |
|---|----------------------|------------------|-------------------|----------------------|
| Dentsu Soken Inc | 1.8 | 0.0 | 1.8 | 8.9 |
| Leonardo SPA | 1.6 | 0.0 | 1.6 | 14.1 |
| AP (Thailand) PCL | 1.6 | 0.0 | 1.6 | 2.2 |
| Nova Ltd | 1.6 | 0.1 | 1.5 | 22.2 |
| Russel Metals Inc | 1.5 | 0.1 | 1.4 | 23.0 |
| Computacenter PLC, Hatfield Hertfordshire | 1.2 | 0.1 | 1.1 | 15.3 |
| MakeMyTrip Ltd | 1.2 | 0.0 | 1.2 | 15.9 |
| Whitehaven Coal Limited | 1.1 | 0.1 | 1.0 | 10.6 |
| Himax Technologies Inc | 1.1 | 0.0 | 1.1 | 3.9 |
| WNS (Holdings) Ltd | 1.1 | 0.0 | 1.1 | -7.7 |
| % of Portfolio | 13.8 | 0.4 | 13.4 | |

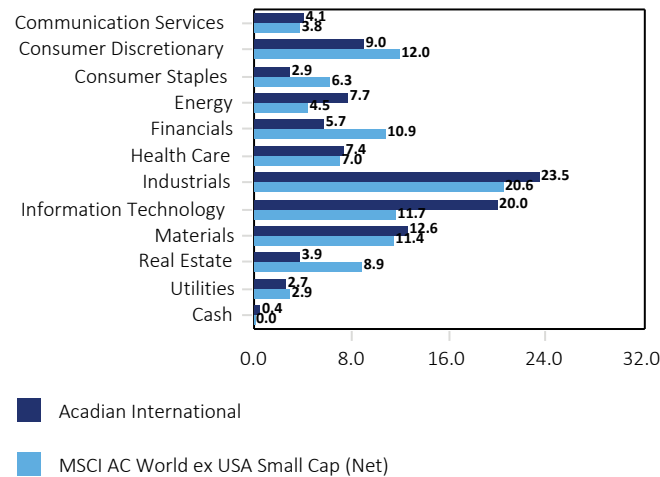
Distribution of Market Capitalization (%)



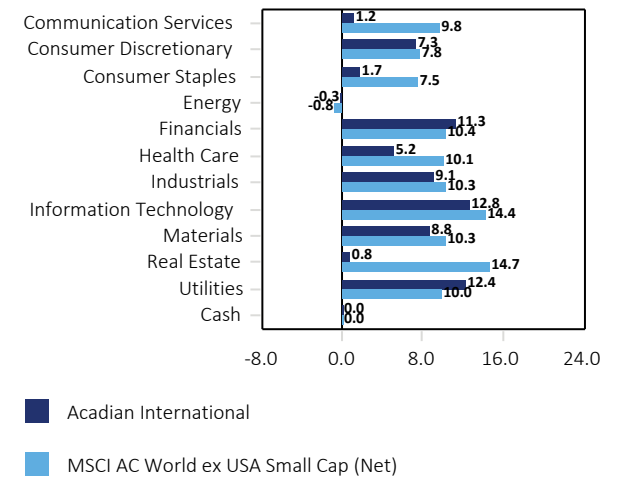
Total Attribution



Allocation



Performance

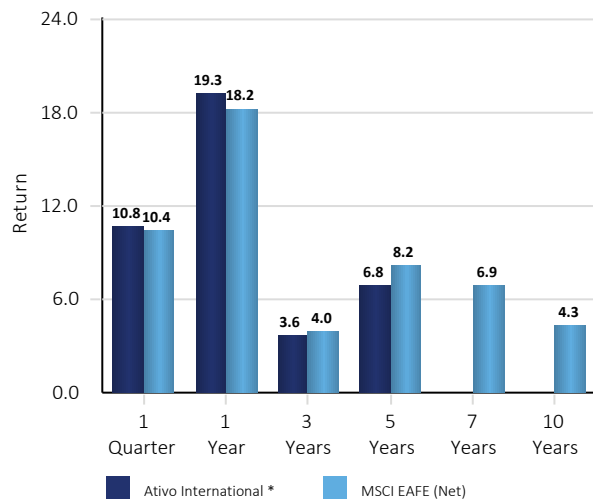


Performance Summary

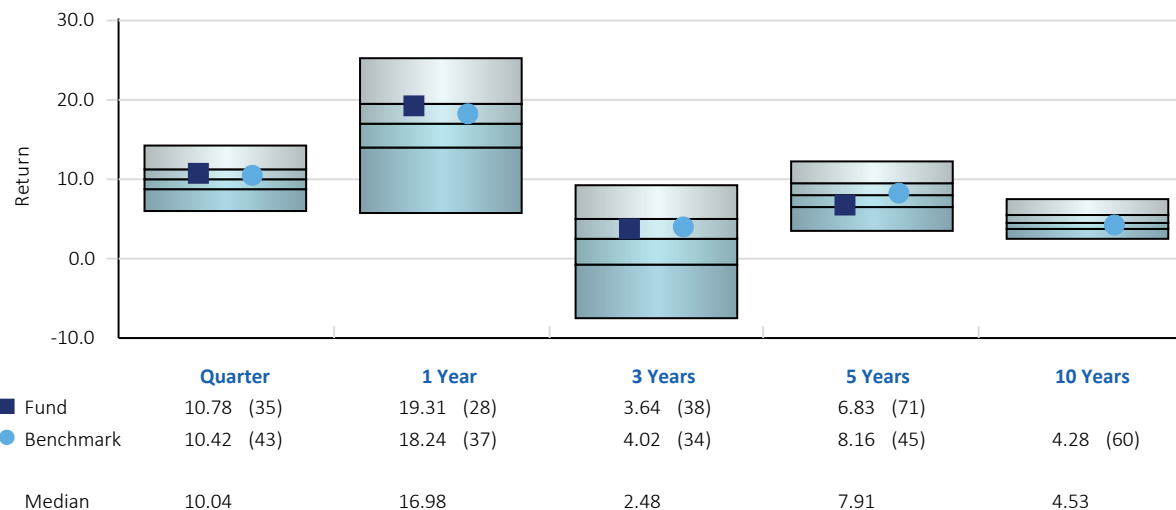
Ativo International *

Periods Ended December 31, 2023

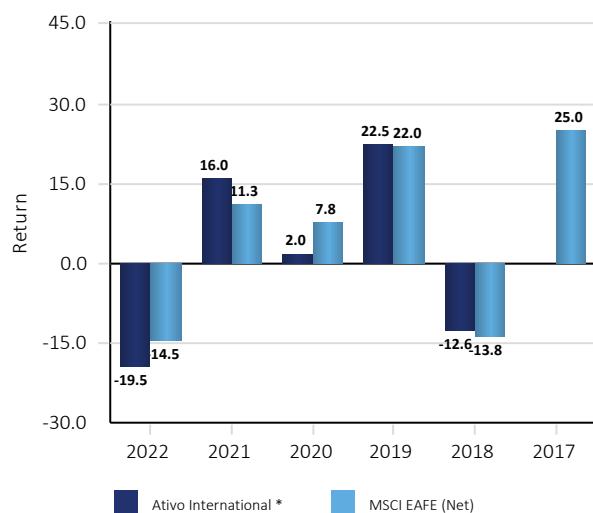
Comparative Performance



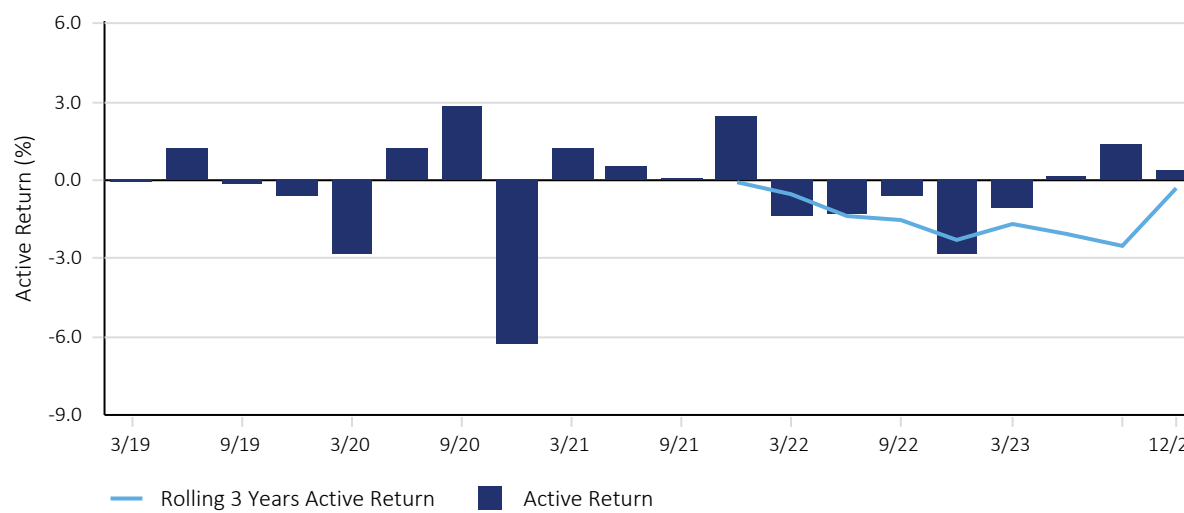
Peer Group Analysis: IM International Equity Developed Markets (SA+CF)



Comparative Performance



Rolling 3 Years Performance



Holdings & Attribution

Ativo International *

Periods Ended December 31, 2023

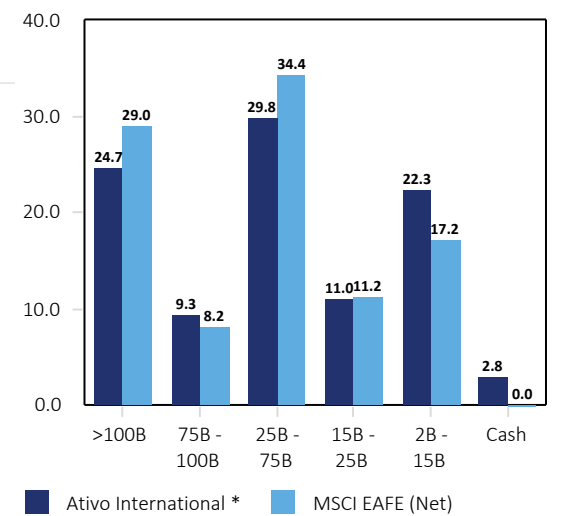
Portfolio Characteristics

| | Portfolio | Benchmark |
|-------------------------|----------------|----------------|
| Wtd. Avg. Mkt. Cap \$ | 85,964,736,341 | 88,484,823,287 |
| Median Mkt. Cap \$ | 30,865,602,578 | 13,394,268,691 |
| Price/Earnings ratio | 11.5 | 13.7 |
| Price/Book ratio | 2.5 | 2.6 |
| 5 Yr. EPS Growth (%) | 13.9 | 9.9 |
| Current Yield (%) | 3.5 | 3.2 |
| Beta (5 Years, Monthly) | 0.99 | 1.00 |
| Number of Stocks | 127 | 783 |

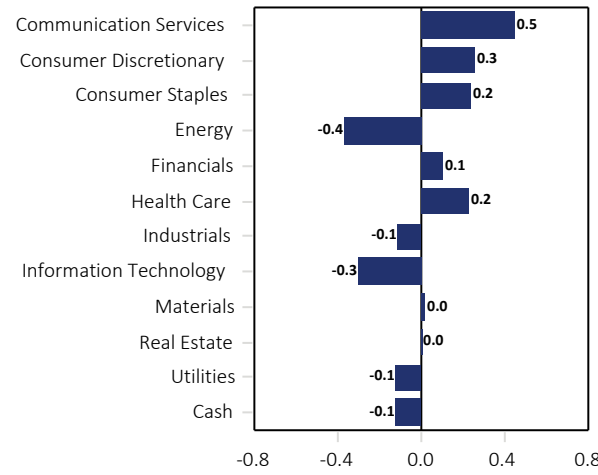
Top 10 Holdings

| | Portfolio Weight (%) | Index Weight (%) | Active Weight (%) | Quarterly Return (%) |
|---------------------------|----------------------|------------------|-------------------|----------------------|
| Novo Nordisk A/S | 2.1 | 2.1 | 0.0 | 13.2 |
| ASML Holding NV | 1.8 | 1.9 | -0.1 | 27.5 |
| Nestle SA, Cham Und Vevey | 1.8 | 1.9 | -0.1 | 2.8 |
| UBS Group AG | 1.4 | 0.6 | 0.8 | 25.0 |
| LVMH Mt Henn Louis Vtn | 1.4 | 1.4 | 0.0 | 7.7 |
| Roche Holding AG | 1.2 | 1.3 | -0.1 | 6.1 |
| Novartis AG | 1.2 | 1.3 | -0.1 | 2.9 |
| Pandora AS | 1.1 | 0.1 | 1.0 | 33.1 |
| Next PLC | 1.1 | 0.1 | 1.0 | 17.2 |
| RELX PLC | 1.1 | 0.5 | 0.6 | 16.6 |
| % of Portfolio | 14.2 | 11.2 | 3.0 | |

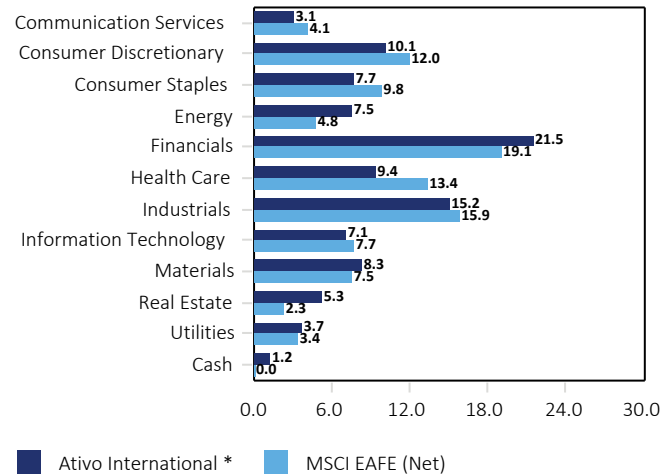
Distribution of Market Capitalization (%)



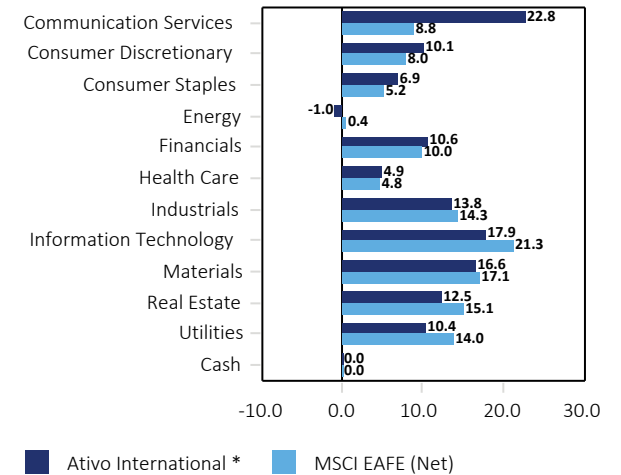
Total Attribution



Allocation



Performance

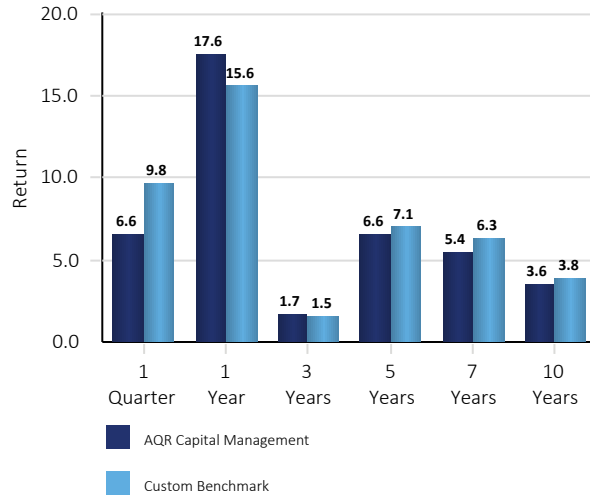


Performance Summary

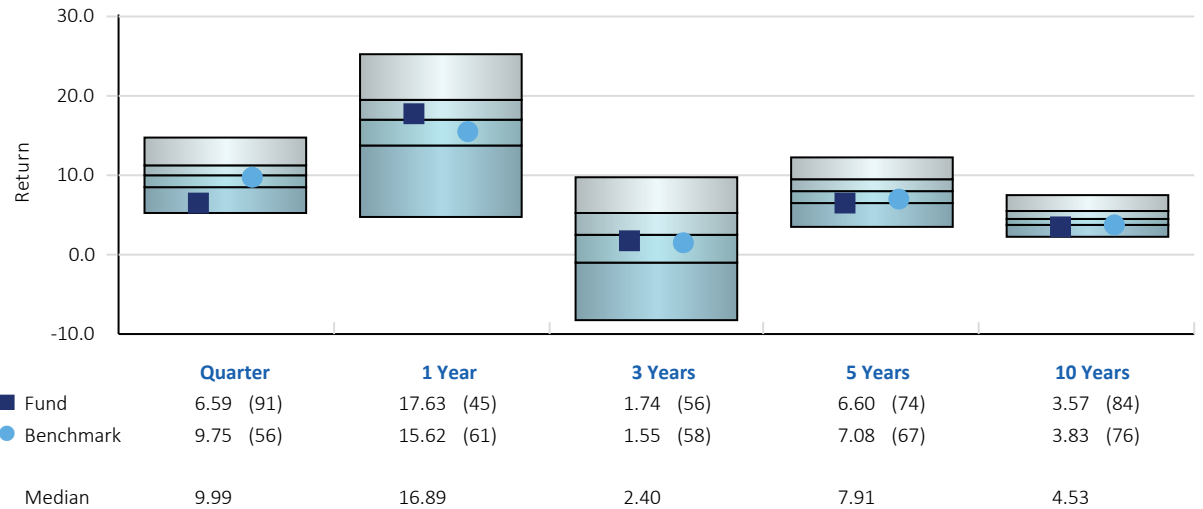
AQR Capital Management

Periods Ended December 31, 2023

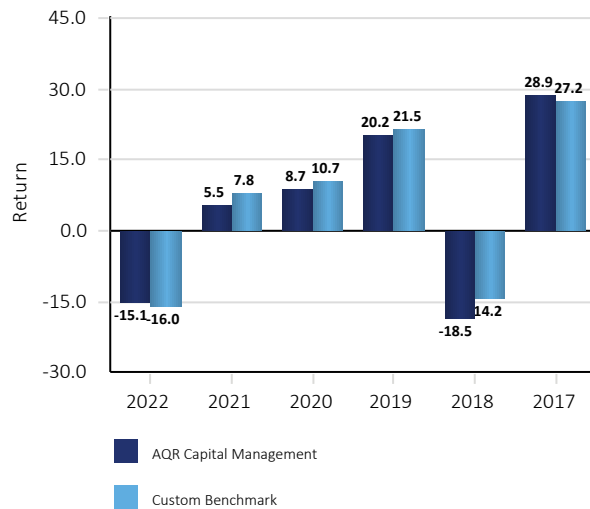
Comparative Performance



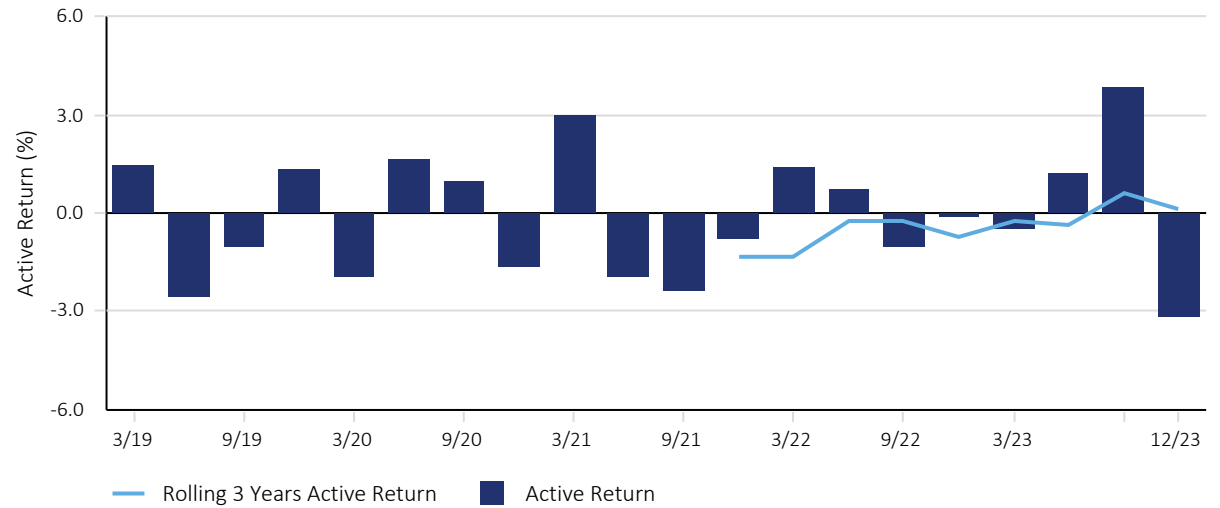
Peer Group Analysis: IM International Equity (SA+CF)



Comparative Performance



Rolling 3 Years Performance



Holdings & Attribution

AQR Capital Management

Periods Ended December 31, 2023

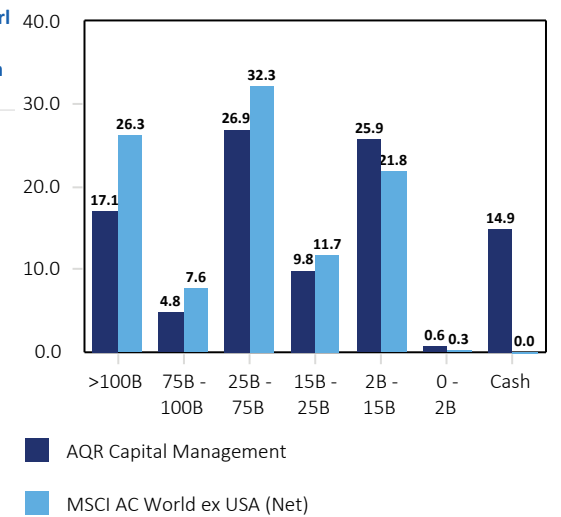
Portfolio Characteristics

| | Portfolio | Benchmark |
|-------------------------|----------------|----------------|
| Wtd. Avg. Mkt. Cap \$ | 67,854,957,515 | 90,265,995,733 |
| Median Mkt. Cap \$ | 14,262,432,618 | 9,827,879,669 |
| Price/Earnings ratio | 8.2 | 13.6 |
| Price/Book ratio | 2.2 | 2.5 |
| 5 Yr. EPS Growth (%) | 11.7 | 10.4 |
| Current Yield (%) | 3.7 | 3.1 |
| Beta (5 Years, Monthly) | 1.01 | 1.00 |
| Number of Stocks | 492 | 2,312 |

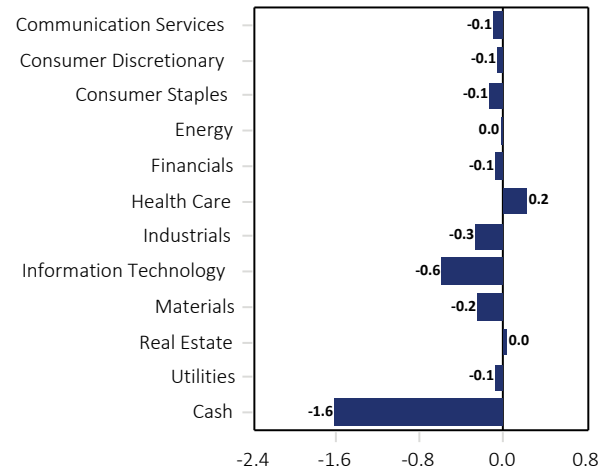
Top 10 Holdings

| | Portfolio Weight (%) | Index Weight (%) | Active Weight (%) | Quarterly Return (%) |
|---|----------------------|------------------|-------------------|----------------------|
| Taiwan Semiconductor Manufacturing Co Ltd | 1.5 | 1.9 | -0.4 | 20.2 |
| Novartis AG | 1.5 | 0.8 | 0.7 | 2.9 |
| HSBC Holdings PLC | 1.4 | 0.6 | 0.8 | 4.3 |
| ABB Ltd | 1.0 | 0.3 | 0.7 | 23.6 |
| Novo Nordisk A/S | 1.0 | 1.3 | -0.3 | 13.2 |
| Mercedes Benz Group AG | 1.0 | 0.2 | 0.8 | -0.6 |
| Muenchener Rueckversicherungs | 0.9 | 0.2 | 0.7 | 6.0 |
| Holcim Ltd | 0.9 | 0.2 | 0.7 | 22.1 |
| Compagnie de Saint Gobain S A | 0.9 | 0.1 | 0.8 | 22.3 |
| Rolls Royce Holdings PLC | 0.9 | 0.1 | 0.8 | 41.7 |
| % of Portfolio | 11.0 | 5.7 | 5.3 | |

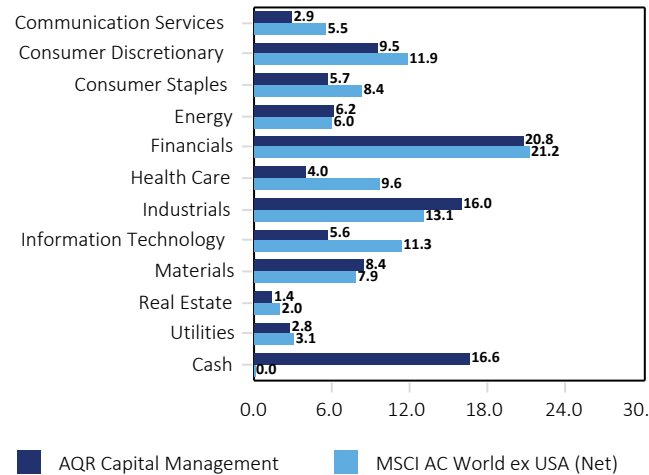
Distribution of Market Capitalization (%)



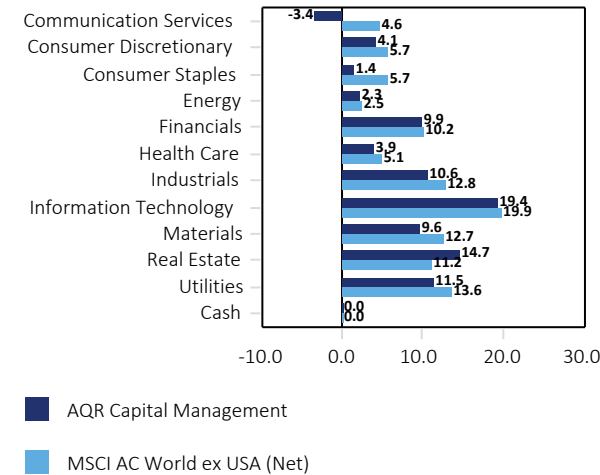
Total Attribution



Allocation



Performance

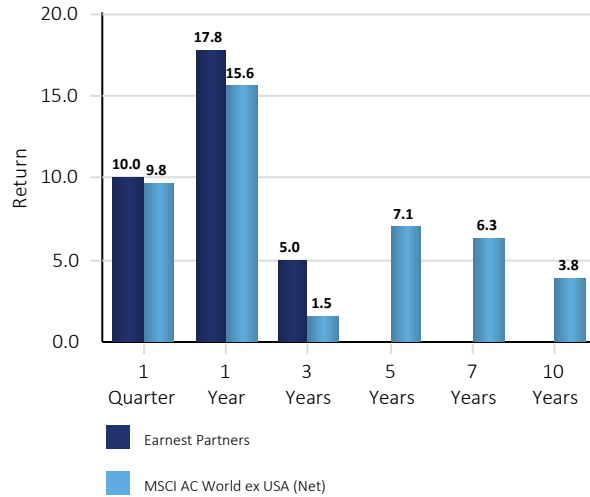


Performance Summary

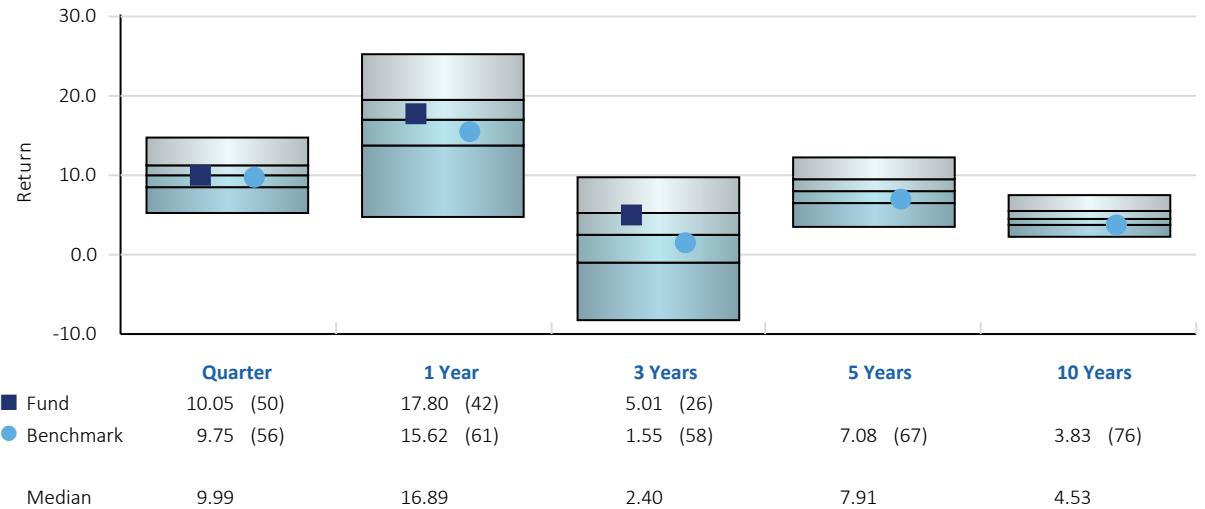
Earnest Partners

Periods Ended December 31, 2023

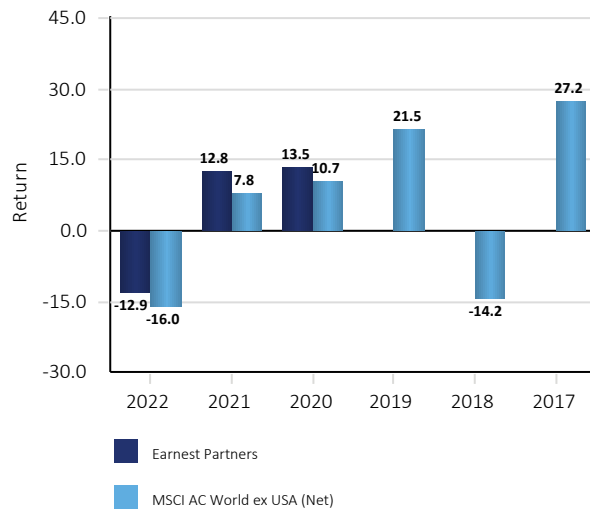
Comparative Performance



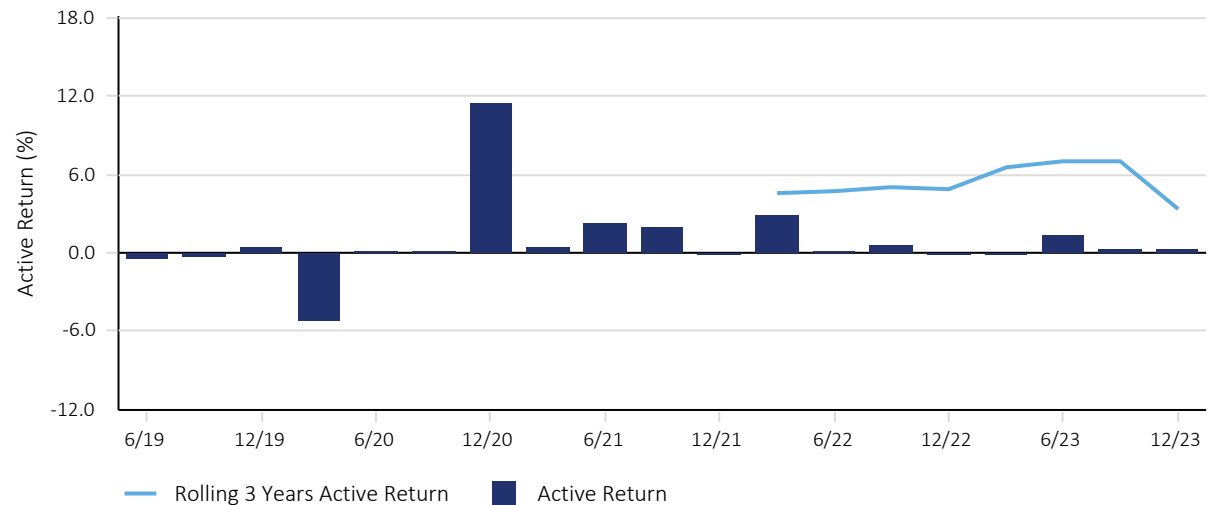
Peer Group Analysis: IM International Equity (SA+CF)



Comparative Performance



Rolling 3 Years Performance



Holdings & Attribution

Earnest Partners

Periods Ended December 31, 2023

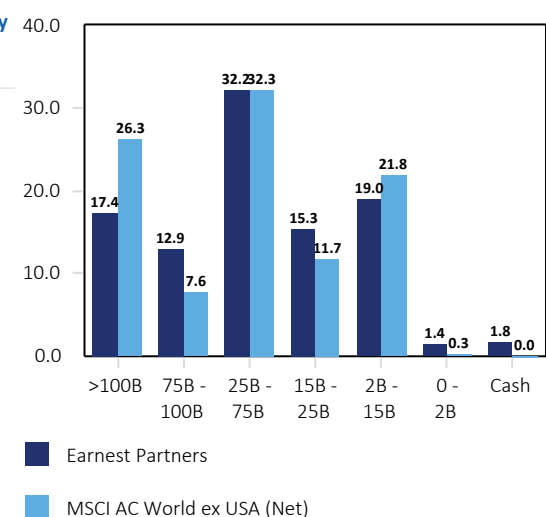
Portfolio Characteristics

| | Portfolio | Benchmark |
|-------------------------|----------------|----------------|
| Wtd. Avg. Mkt. Cap \$ | 73,530,369,214 | 90,265,995,733 |
| Median Mkt. Cap \$ | 32,809,599,717 | 9,827,879,669 |
| Price/Earnings ratio | 12.6 | 13.6 |
| Price/Book ratio | 2.4 | 2.5 |
| 5 Yr. EPS Growth (%) | 10.0 | 10.4 |
| Current Yield (%) | 2.7 | 3.1 |
| Beta (3 Years, Monthly) | 0.96 | 1.00 |
| Number of Stocks | 64 | 2,312 |

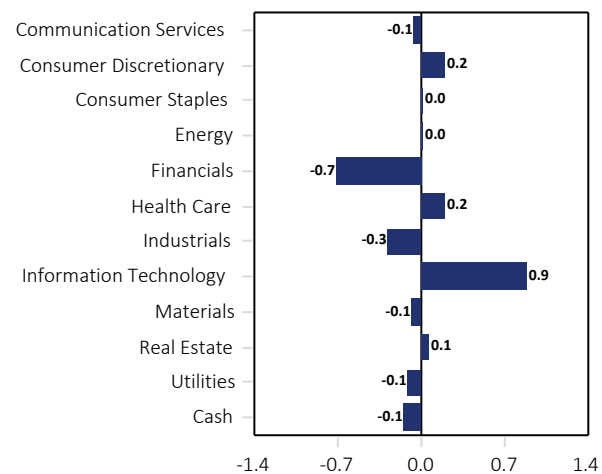
Top 10 Holdings

| | Portfolio Weight (%) | Index Weight (%) | Active Weight (%) | Quarterly Return (%) |
|-------------------------------------|----------------------|------------------|-------------------|----------------------|
| Icon PLC | 3.0 | 0.0 | 3.0 | 15.0 |
| Safran SA | 2.9 | 0.2 | 2.7 | 11.9 |
| Nippon Sanso Holdings Corporation | 2.4 | 0.0 | 2.4 | 12.7 |
| AMADEUS IT GROUP SA | 2.3 | 0.0 | 2.3 | 18.1 |
| Restaurant Brands International Inc | 2.3 | 0.1 | 2.2 | 16.6 |
| RELX PLC | 2.3 | 0.3 | 2.0 | 19.9 |
| Taiwan Semiconductor Manufacturing | 2.2 | 1.9 | 0.3 | -0.8 |
| Equinor ASA | 2.2 | 0.1 | 2.1 | 15.2 |
| BAE Systems PLC | 2.2 | 0.2 | 2.0 | 9.7 |
| Hitachi Ltd | 2.2 | 0.3 | 1.9 | |
| % of Portfolio | 24.0 | 3.1 | 20.9 | |

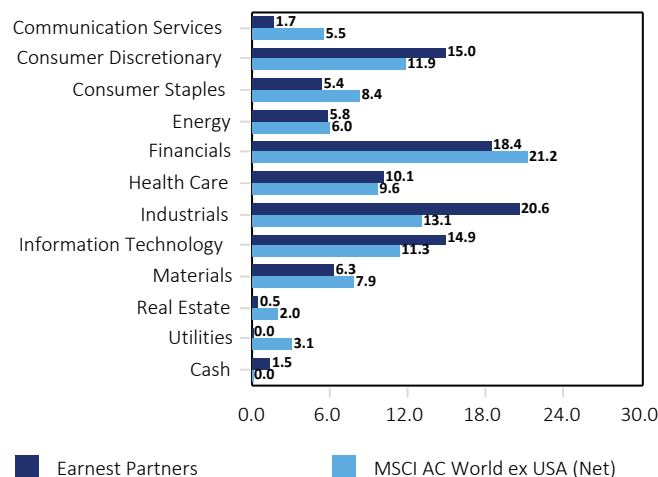
Distribution of Market Capitalization (%)



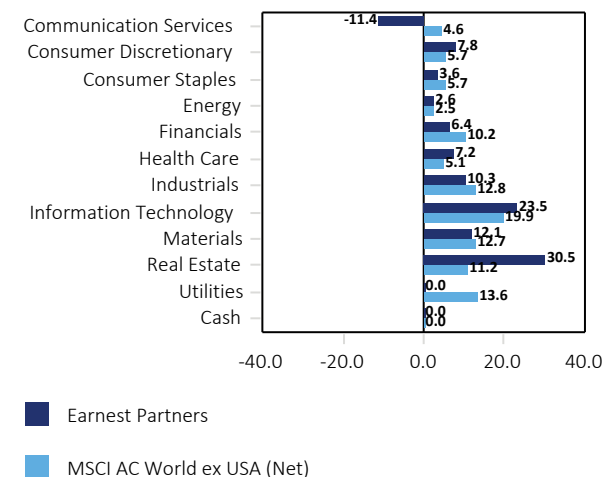
Total Attribution



Allocation



Performance

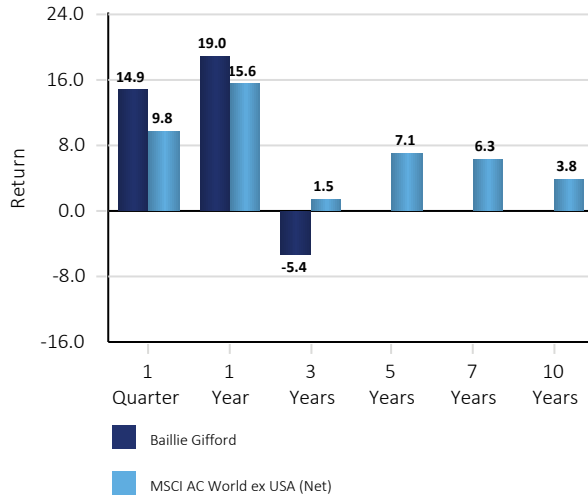


Performance Summary

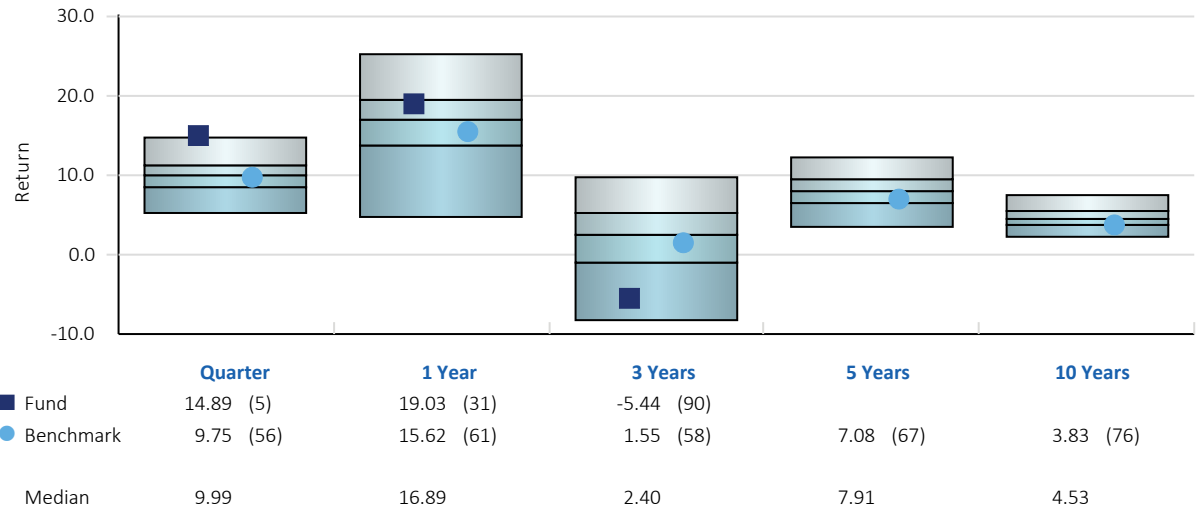
Baillie Gifford

Periods Ended December 31, 2023

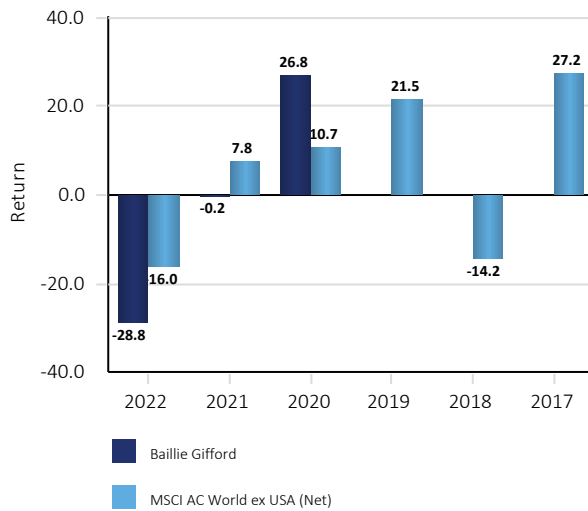
Comparative Performance



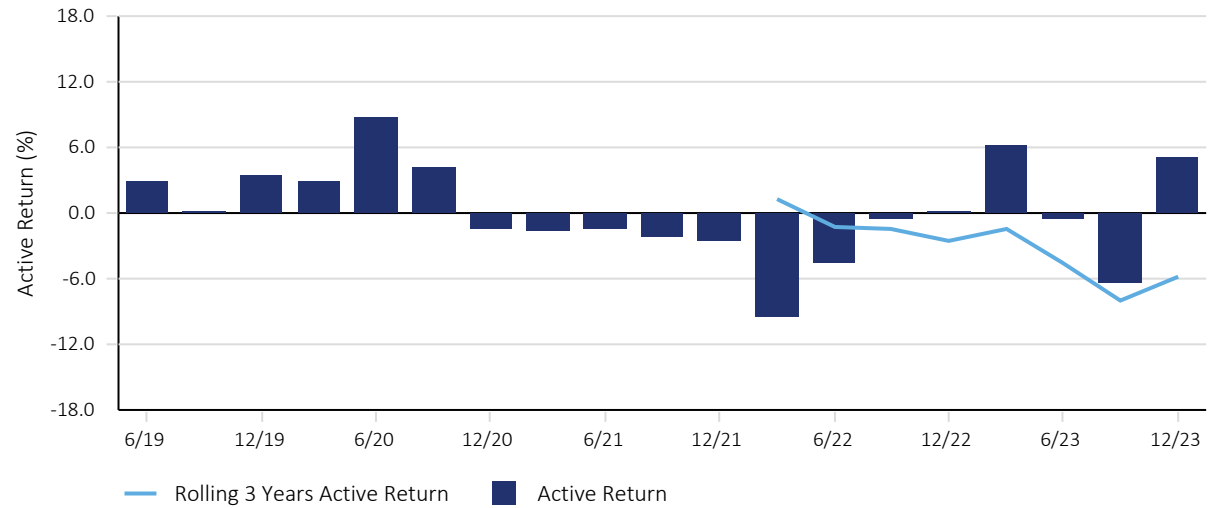
Peer Group Analysis: IM International Equity (SA+CF)



Comparative Performance



Rolling 3 Years Performance



Holdings & Attribution

Baillie Gifford

Periods Ended December 31, 2023

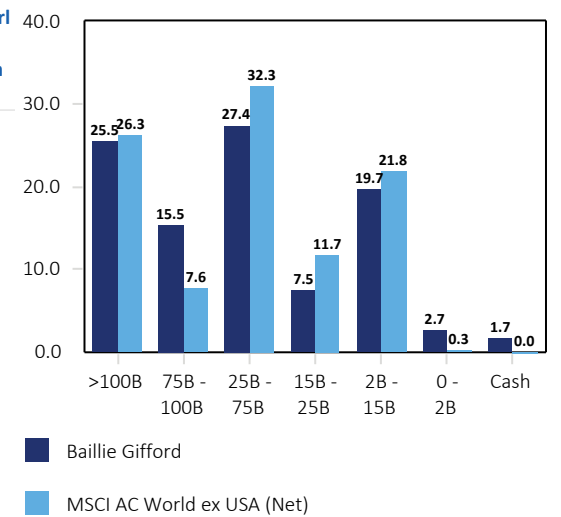
Portfolio Characteristics

| | Portfolio | Benchmark |
|-------------------------|-----------------|----------------|
| Wtd. Avg. Mkt. Cap \$ | 105,647,619,883 | 90,265,995,733 |
| Median Mkt. Cap \$ | 33,011,653,221 | 9,827,879,669 |
| Price/Earnings ratio | 23.5 | 13.6 |
| Price/Book ratio | 3.6 | 2.5 |
| 5 Yr. EPS Growth (%) | 17.0 | 10.4 |
| Current Yield (%) | 1.2 | 3.1 |
| Beta (3 Years, Monthly) | 1.24 | 1.00 |
| Number of Stocks | 86 | 2,312 |

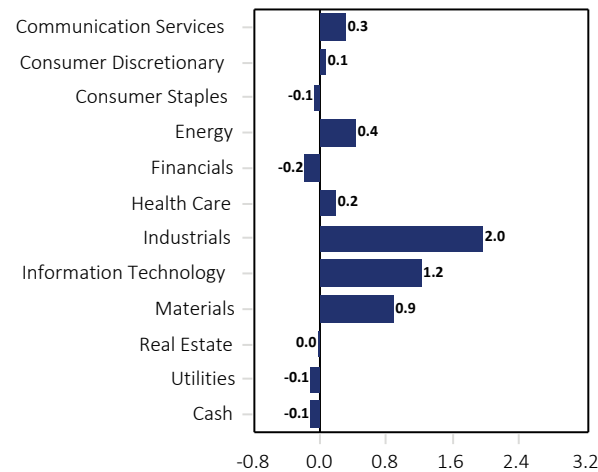
Top 10 Holdings

| | Portfolio Weight (%) | Index Weight (%) | Active Weight (%) | Quarterly Return (%) |
|---|----------------------|------------------|-------------------|----------------------|
| MercadoLibre Inc | 4.5 | 0.0 | 4.5 | 23.9 |
| Taiwan Semiconductor Manufacturing Co Ltd | 3.8 | 1.9 | 1.9 | 20.2 |
| Samsung Electronics Co Ltd | 2.9 | 1.2 | 1.7 | 20.2 |
| Ryanair Holdings PLC | 2.9 | 0.0 | 2.9 | 37.2 |
| SAP SE | 2.8 | 0.6 | 2.2 | 18.5 |
| CRH PLC | 2.6 | 0.2 | 2.4 | 27.0 |
| Atlas Copco AB | 2.6 | 0.1 | 2.5 | 26.8 |
| AIA Group Ltd | 2.5 | 0.4 | 2.1 | 6.9 |
| Scout24 SE | 2.1 | 0.0 | 2.1 | 2.0 |
| Kingspan Group PLC | 2.1 | 0.1 | 2.0 | 15.3 |
| % of Portfolio | 28.8 | 4.5 | 24.3 | |

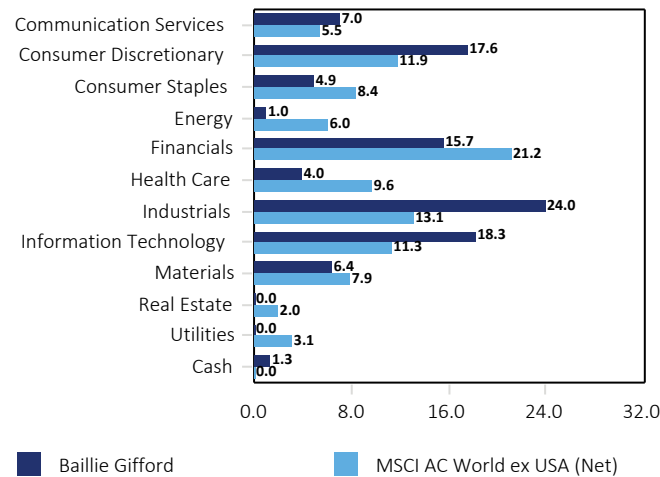
Distribution of Market Capitalization (%)



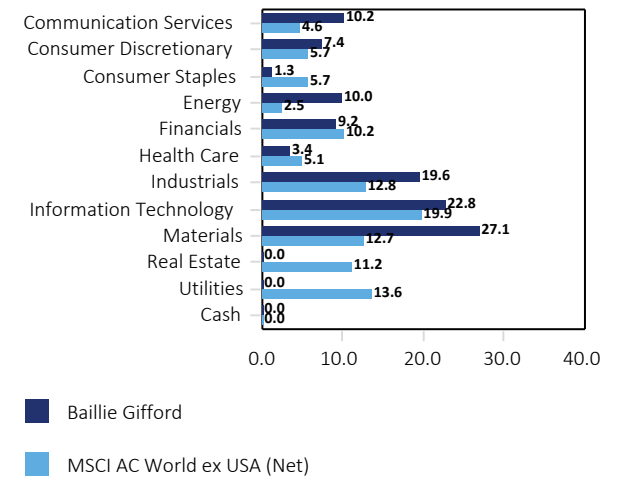
Total Attribution



Allocation



Performance



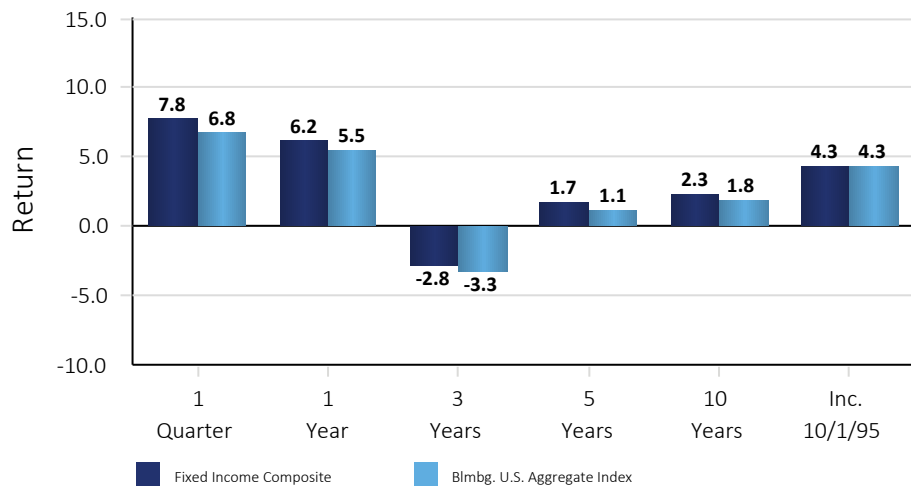
Fixed Income Composite

Composite Performance Summary

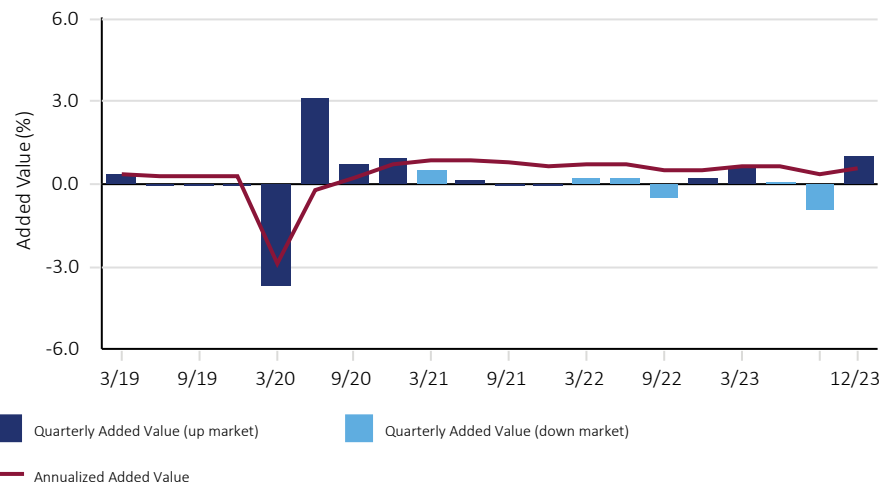
Fixed Income Composite

Periods Ended December 31, 2023

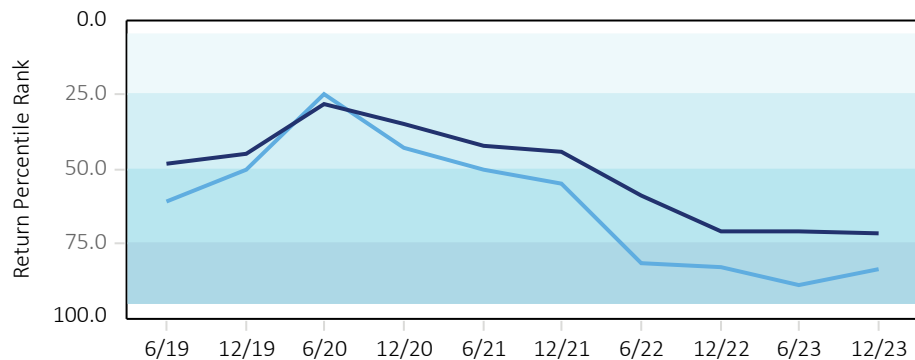
Comparative Performance



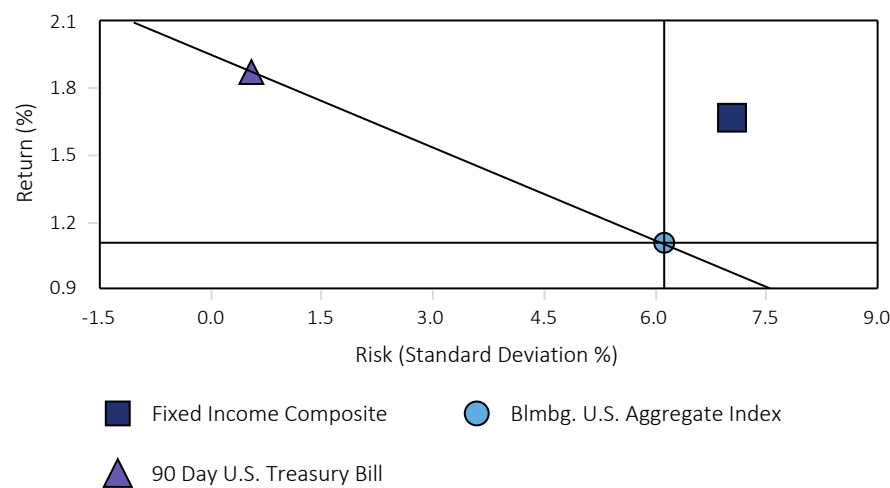
Added Value History



Rolling Percentile Rank: IM U.S. Fixed Income (SA+CF)



Risk and Return 01/1/19 - 12/31/23



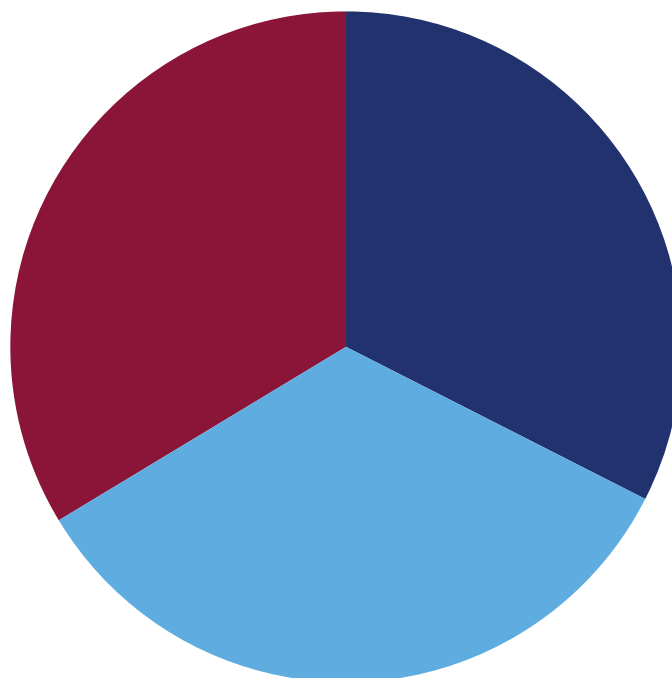
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------------------|--------------|------------|-----------------|-----------------|-------------|
| Fixed Income Composite | 10 | 0 (0%) | 6 (60%) | 4 (40%) | 0 (0%) |
| Benchmark | 10 | 1 (10%) | 3 (30%) | 2 (20%) | 4 (40%) |

Asset Allocation By Manager

Fixed Income Composite

Periods Ended December 31, 2023

Dec-2023 : 547,541,791.8



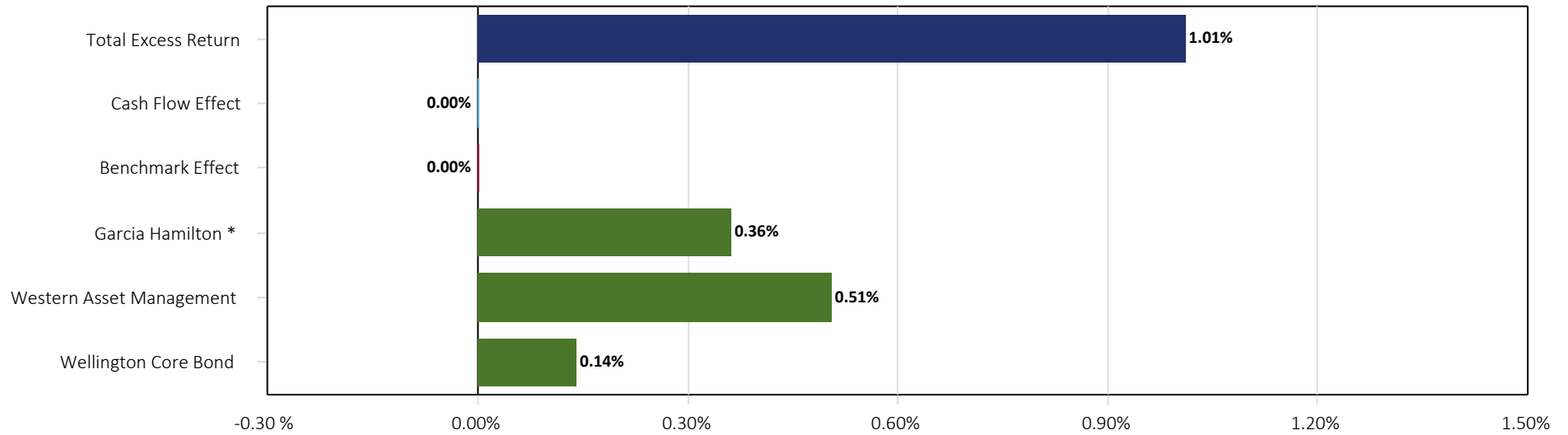
| | Market Value \$ | Allocation (%) |
|----------------------------|--------------------|-------------------|
| ■ Garcia Hamilton * | 177,900,212 | 32.5 |
| ■ Western Asset Management | 185,408,542 | 33.9 |
| ■ Wellington Core Bond | 184,233,038 | 33.6 |

Asset Class Attribution

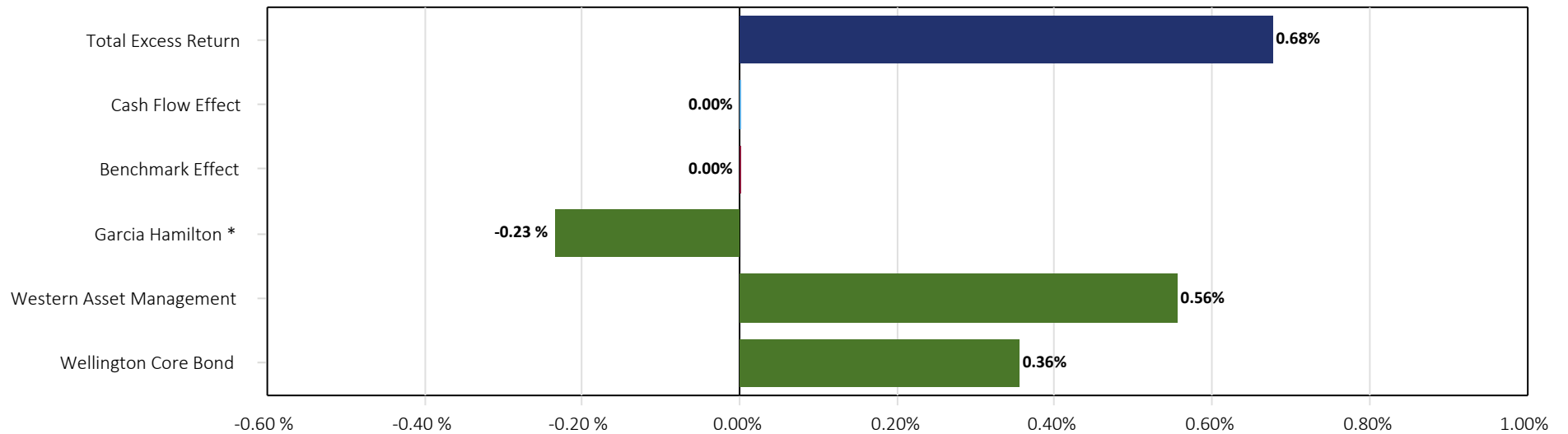
Fixed Income Composite

Periods Ended December 31, 2023

1 Quarter



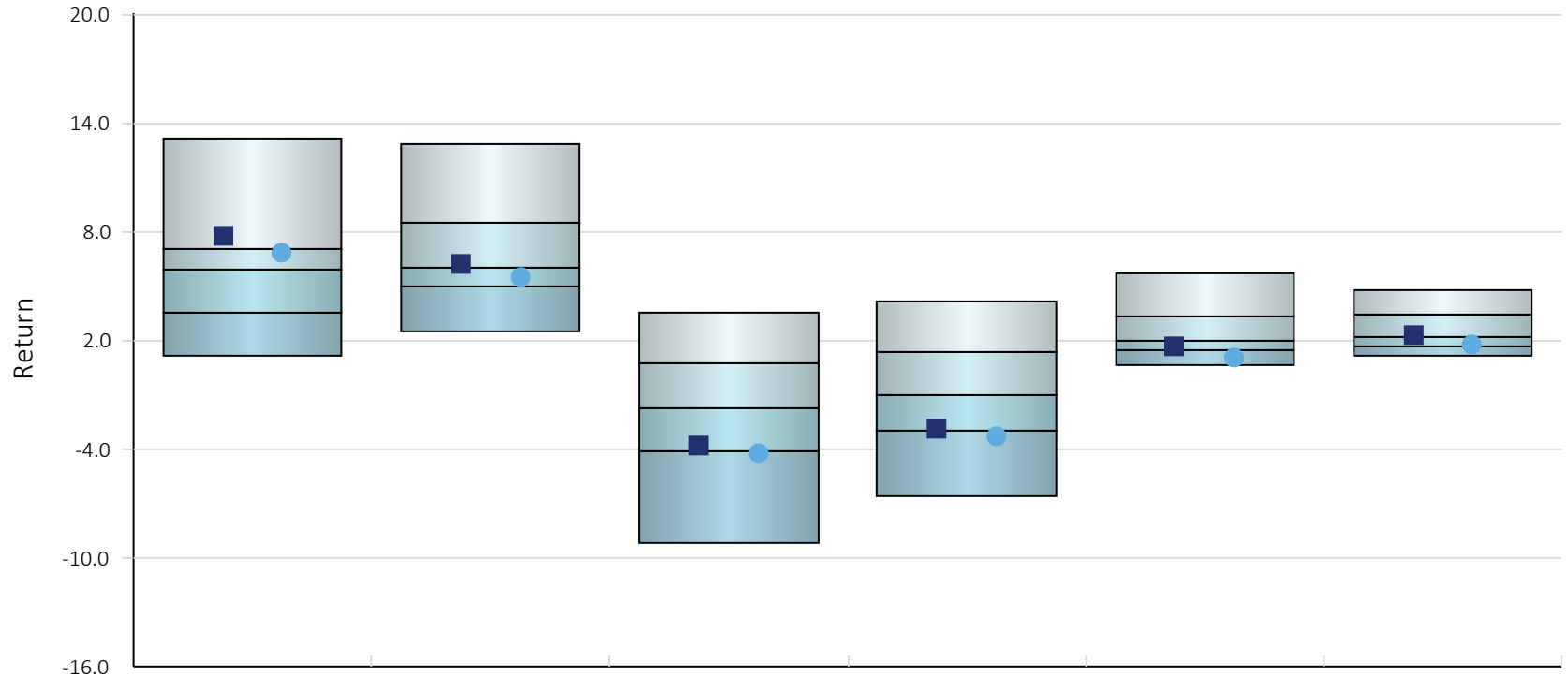
1 Year



Peer Group Analysis

Fixed Income Composite

Periods Ended December 31, 2023



| | 1 Quarter | 1 Year | 2 Years | 3 Years | 5 Years | 10 Years |
|-------------------------------|----------------------|-------------------|--------------------|--------------------|--------------------|---------------------|
| ■ Fixed Income Composite | 7.83 (14) | 6.21 (47) | -3.77 (68) | -2.84 (72) | 1.67 (66) | 2.29 (48) |
| ● Blmbg. U.S. Aggregate Index | 6.82 (33) | 5.53 (62) | -4.19 (77) | -3.31 (84) | 1.10 (90) | 1.81 (71) |
| 5th Percentile | 13.14 | 12.83 | 3.54 | 4.21 | 5.75 | 4.75 |
| 1st Quartile | 7.07 | 8.50 | 0.79 | 1.42 | 3.31 | 3.48 |
| Median | 5.94 | 6.01 | -1.69 | -1.03 | 2.00 | 2.23 |
| 3rd Quartile | 3.52 | 5.01 | -4.15 | -3.02 | 1.47 | 1.71 |
| 95th Percentile | 1.19 | 2.50 | -9.20 | -6.62 | 0.65 | 1.14 |
| Population | 1,196 | 1,183 | 1,158 | 1,120 | 1,090 | 926 |

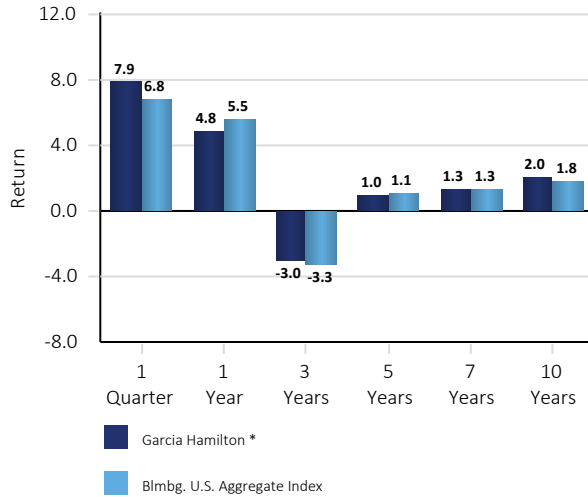
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Performance Summary

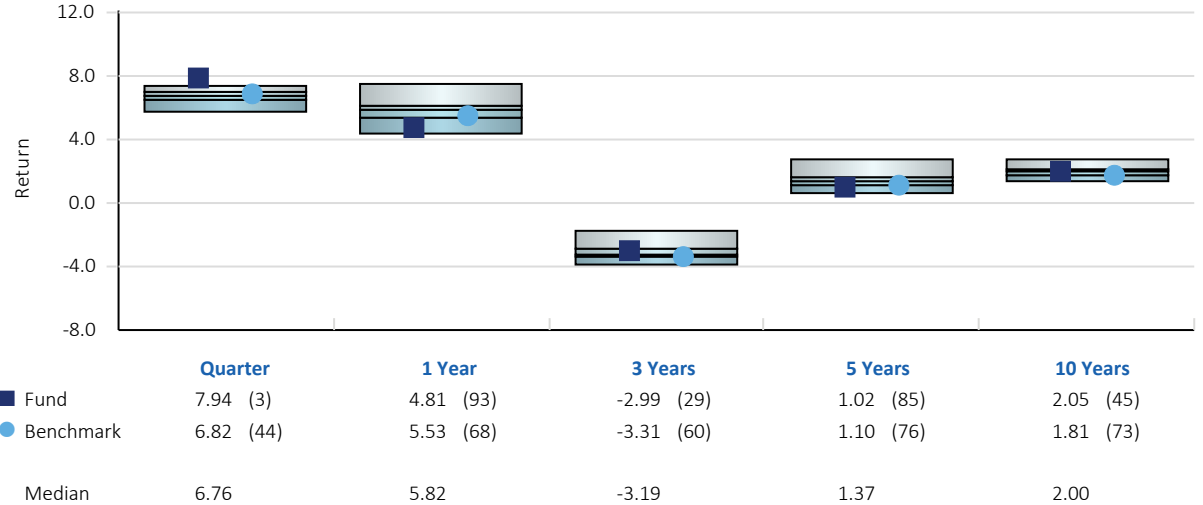
Garcia Hamilton *

Periods Ended December 31, 2023

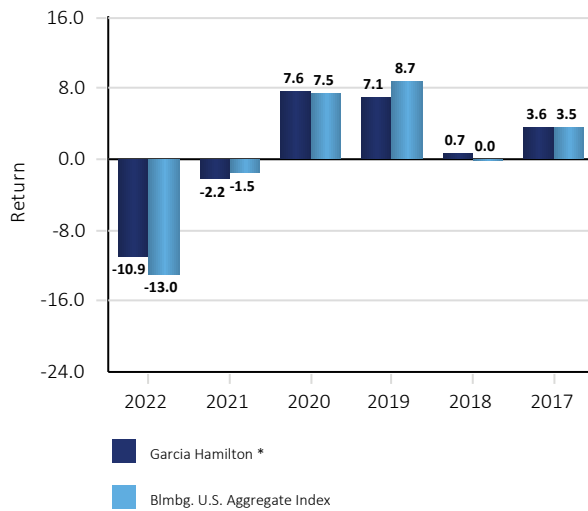
Comparative Performance



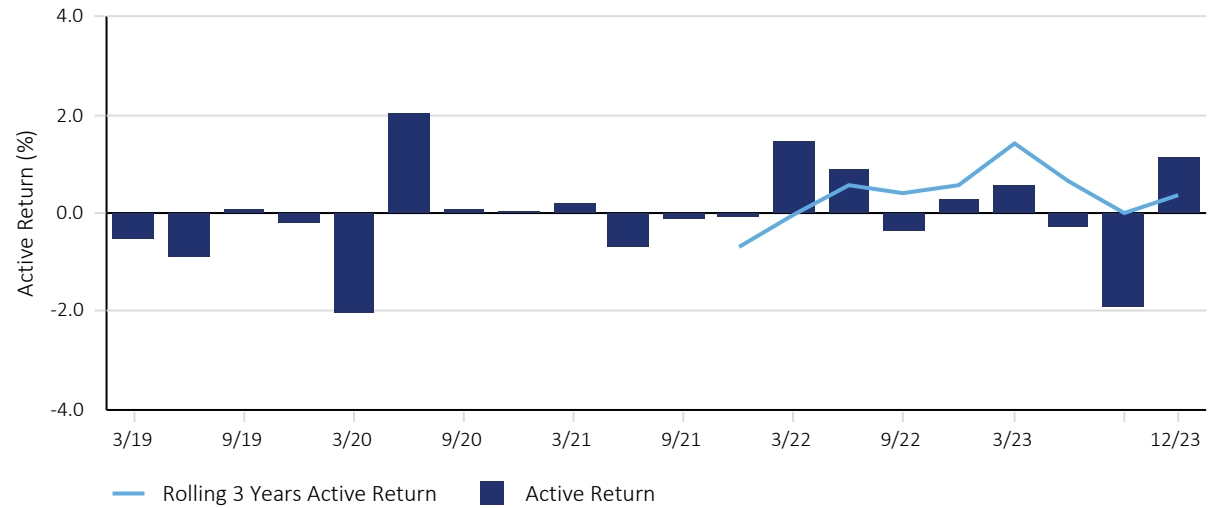
Peer Group Analysis: IM U.S. Broad Market Core Fixed Income (SA+CF)



Comparative Performance



Rolling 3 Years Performance



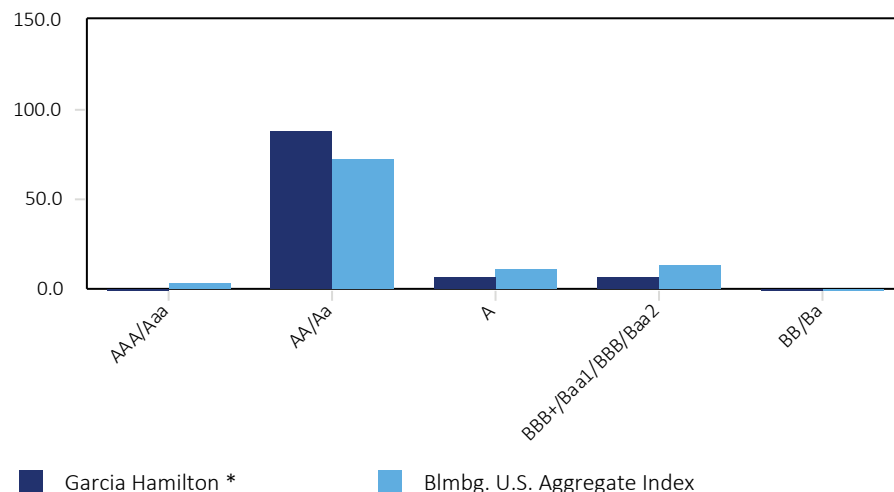
Portfolio Characteristics

Garcia Hamilton * vs Blmbg. U.S. Aggregate Index
 Periods Ended As of December 31, 2023

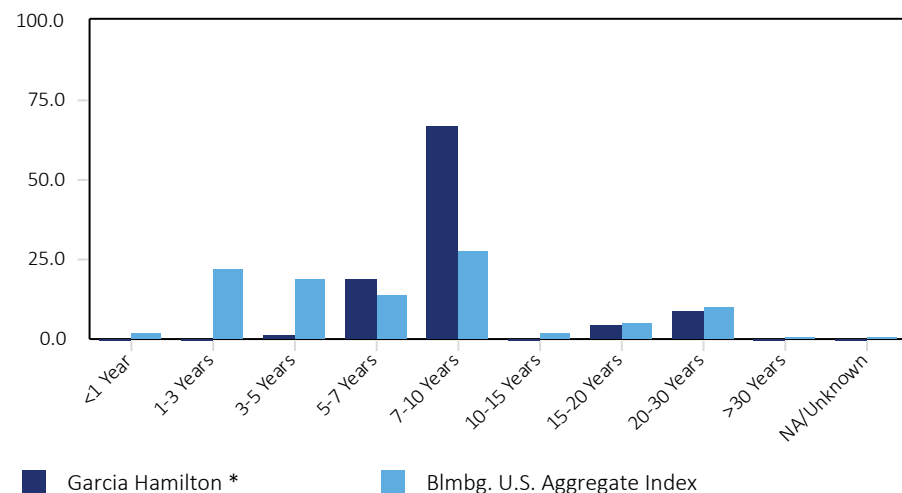
Portfolio Characteristics

| | Portfolio | Benchmark |
|-------------------------------|-----------|-----------|
| Avg. Maturity | 9.51 | 8.43 |
| Avg. Quality | AA | AA |
| Convexity | 0.18 | 0.29 |
| Coupon Rate (%) | 2.97 | 3.19 |
| Current Yield | | 4.52 |
| Modified Duration | 7.41 | 6.16 |
| Effective Duration | 7.25 | 6.08 |
| Spread Duration | | |
| Yield To Maturity (%) | 4.41 | 4.52 |
| Yield To Worst | 4.41 | 4.55 |
| Market To Book Value | | |
| Crediting Rate | | |
| Crediting to Underlying Ratio | | |
| Underlying Yield | | |

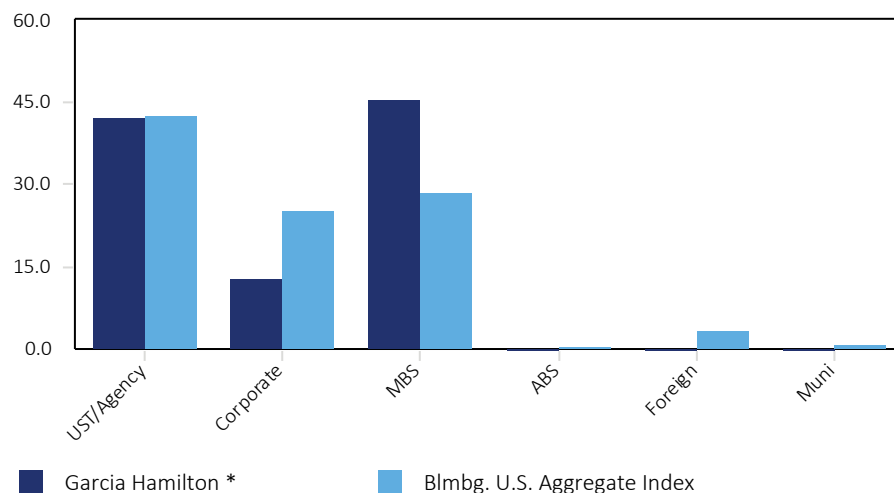
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)

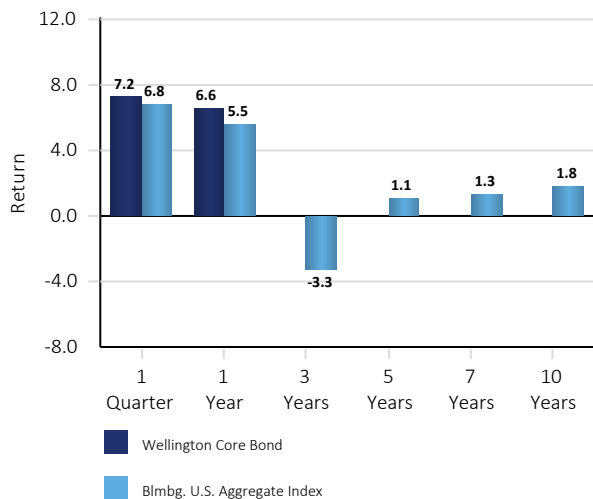


Performance Summary

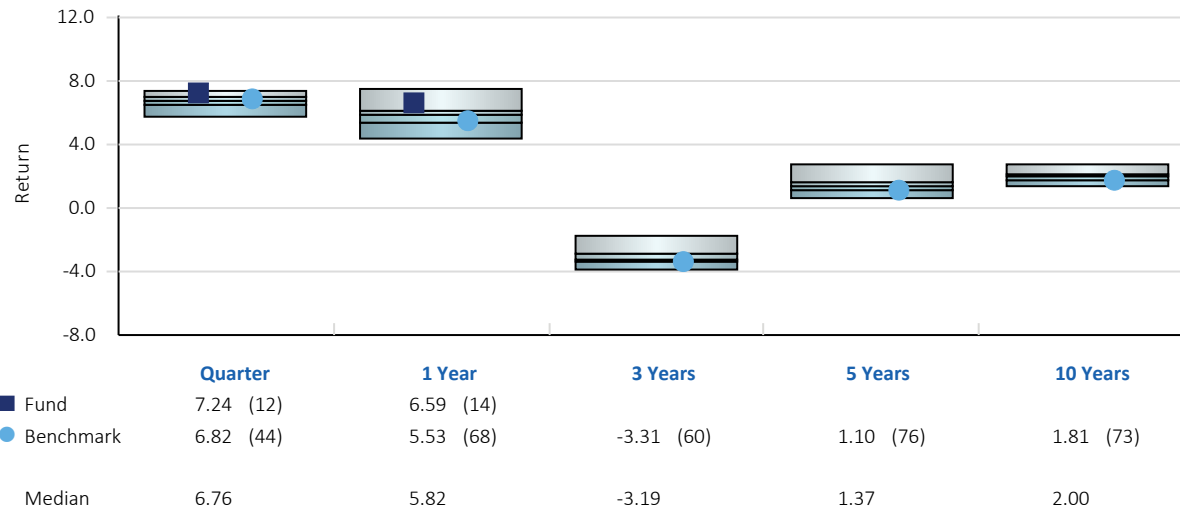
Wellington Core Bond

Periods Ended December 31, 2023

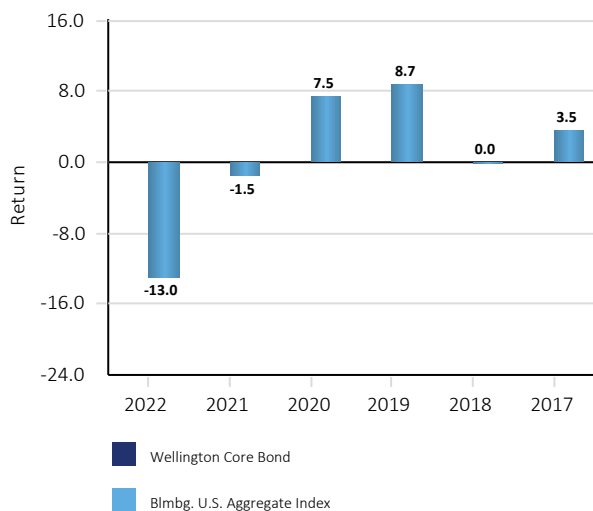
Comparative Performance



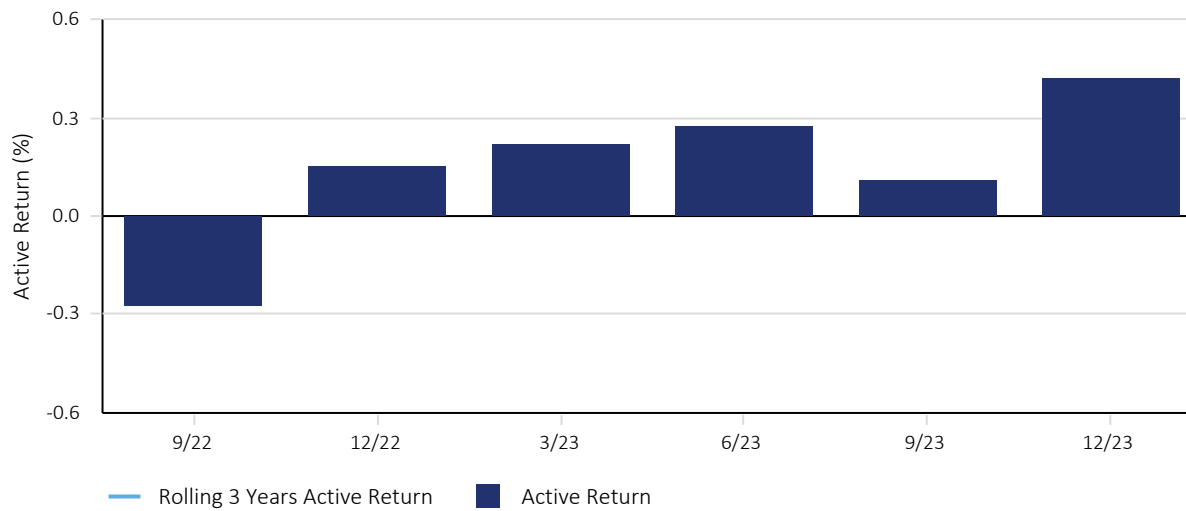
Peer Group Analysis: IM U.S. Broad Market Core Fixed Income (SA+CF)



Comparative Performance



Rolling 3 Years Performance



Portfolio Characteristics

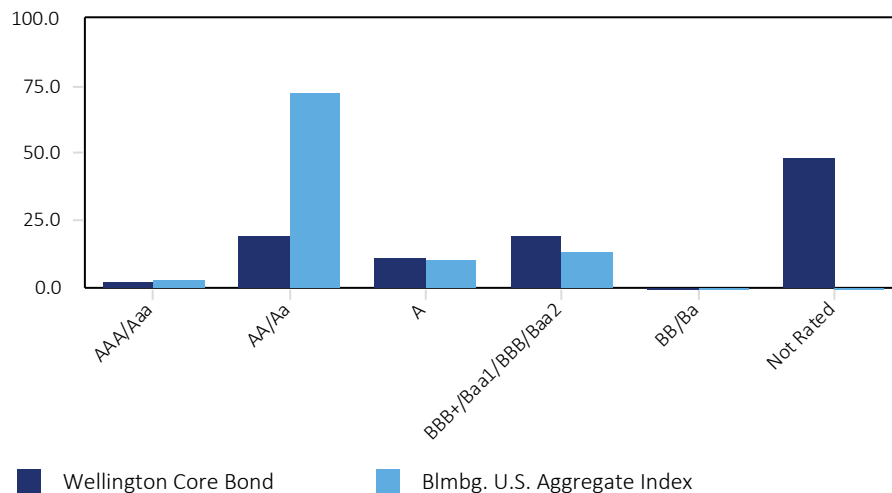
Wellington Core Bond vs Blmbg. U.S. Aggregate Index

Periods Ended As of December 31, 2023

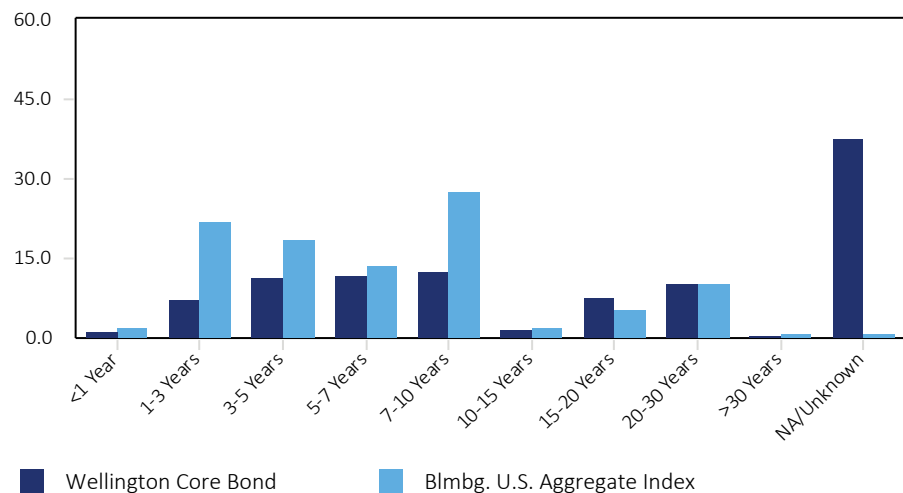
Portfolio Characteristics

| | Portfolio | Benchmark |
|-----------------------|-----------|-----------|
| Avg. Maturity | 10.92 | 8.43 |
| Avg. Quality | A | AA |
| Convexity | 0.56 | 0.29 |
| Coupon Rate (%) | 3.82 | 3.19 |
| Current Yield | | 4.52 |
| Modified Duration | 7.33 | 6.16 |
| Effective Duration | 7.70 | 6.08 |
| Yield To Maturity (%) | 5.06 | 4.52 |
| Yield To Worst | 5.06 | 4.55 |
| Average Duration | 7.34 | 6.16 |
| Years to Maturity | 10.92 | 8.43 |

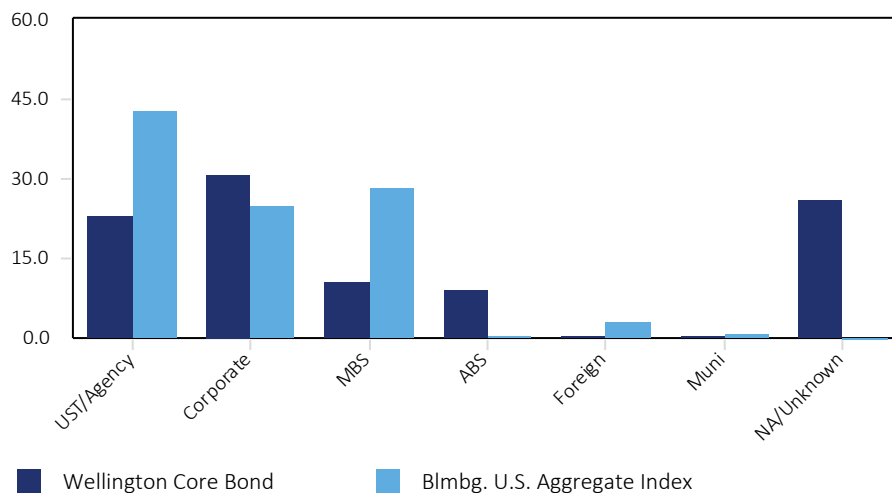
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)

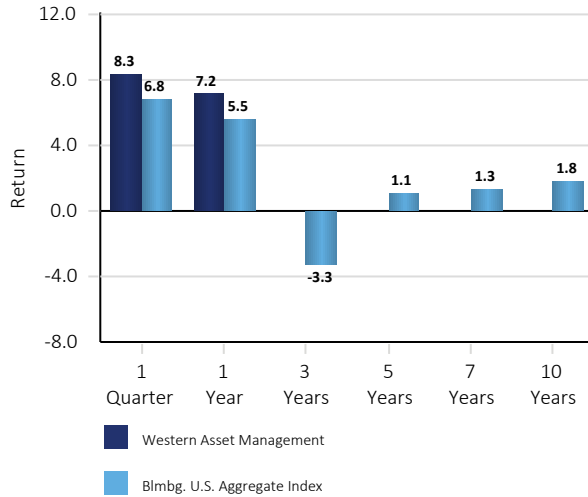


Performance Summary

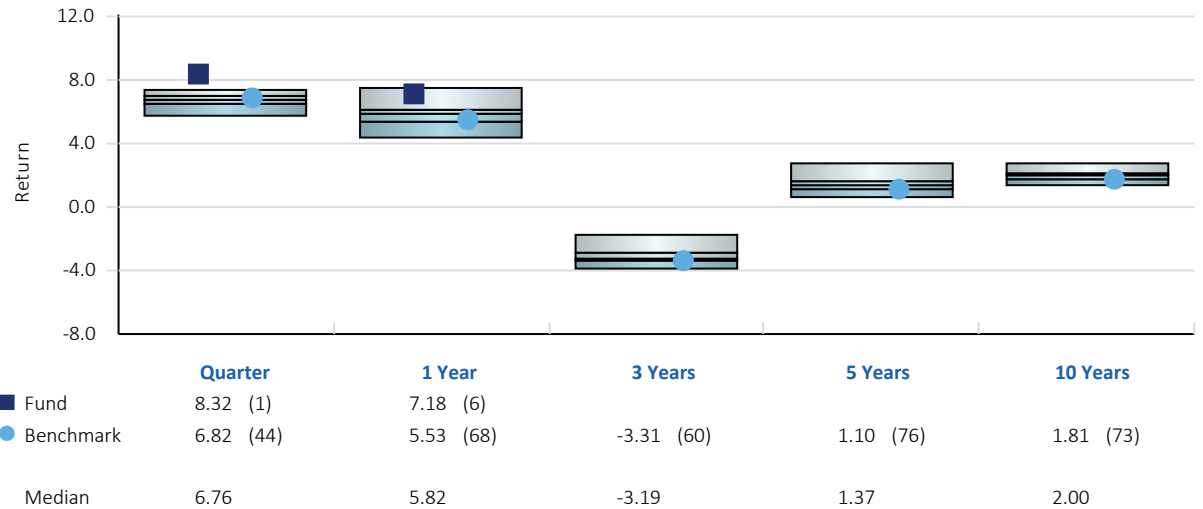
Western Asset Management

Periods Ended December 31, 2023

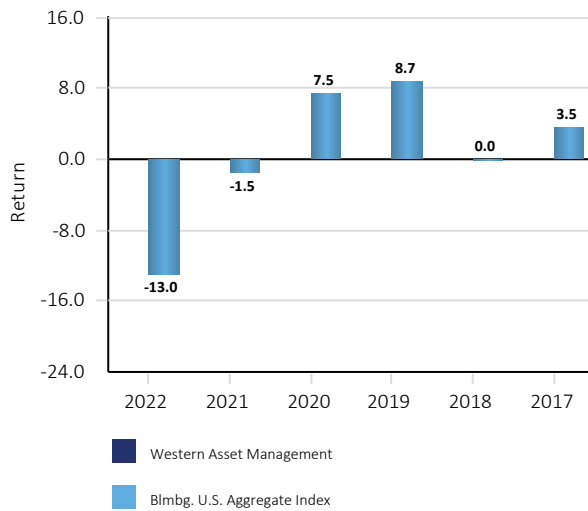
Comparative Performance



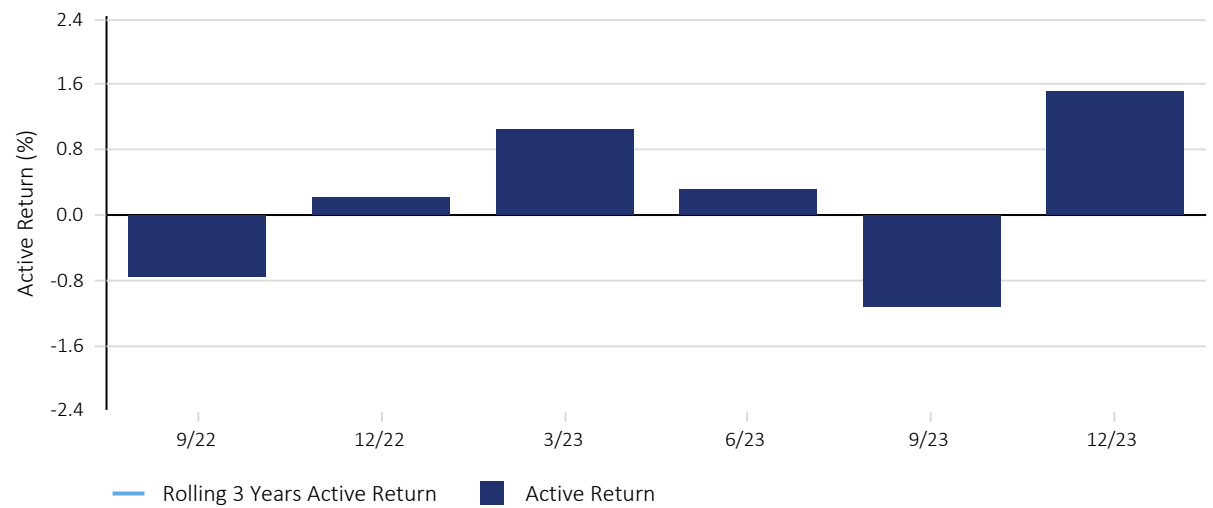
Peer Group Analysis: IM U.S. Broad Market Core Fixed Income (SA+CF)



Comparative Performance



Rolling 3 Years Performance



Portfolio Characteristics

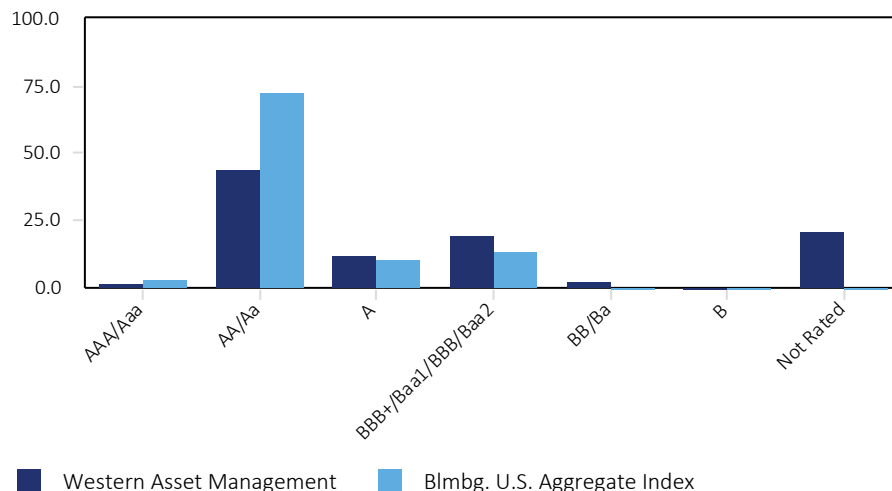
Western Asset Management vs Blmbg. U.S. Aggregate Index

Periods Ended As of December 31, 2023

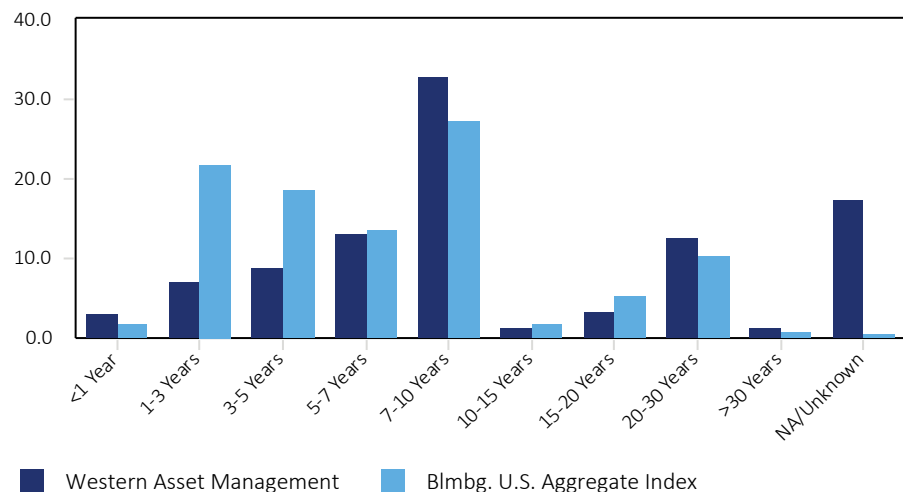
Portfolio Characteristics

| | Portfolio | Benchmark |
|-----------------------|-----------|-----------|
| Avg. Maturity | 10.99 | 8.43 |
| Avg. Quality | A | AA |
| Convexity | 0.29 | 0.29 |
| Coupon Rate (%) | 3.68 | 3.19 |
| Current Yield | | 4.52 |
| Modified Duration | 6.91 | 6.16 |
| Effective Duration | 6.69 | 6.08 |
| Yield To Maturity (%) | 5.11 | 4.52 |
| Yield To Worst | 5.11 | 4.55 |
| Average Duration | 6.95 | 6.16 |
| Years to Maturity | 10.99 | 8.43 |

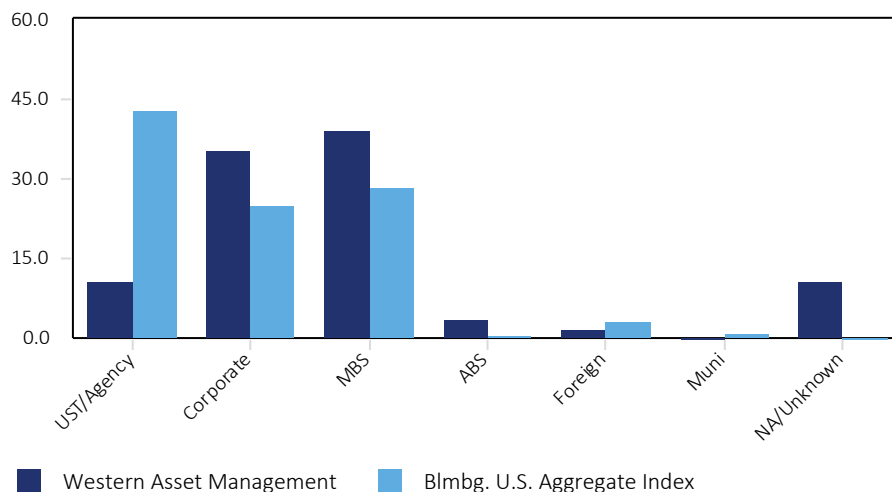
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)



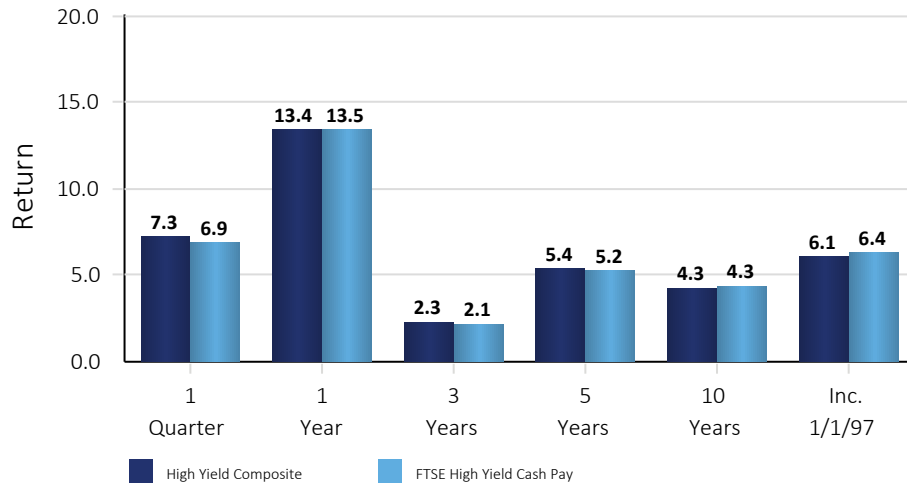
High Yield Composite

Composite Performance Summary

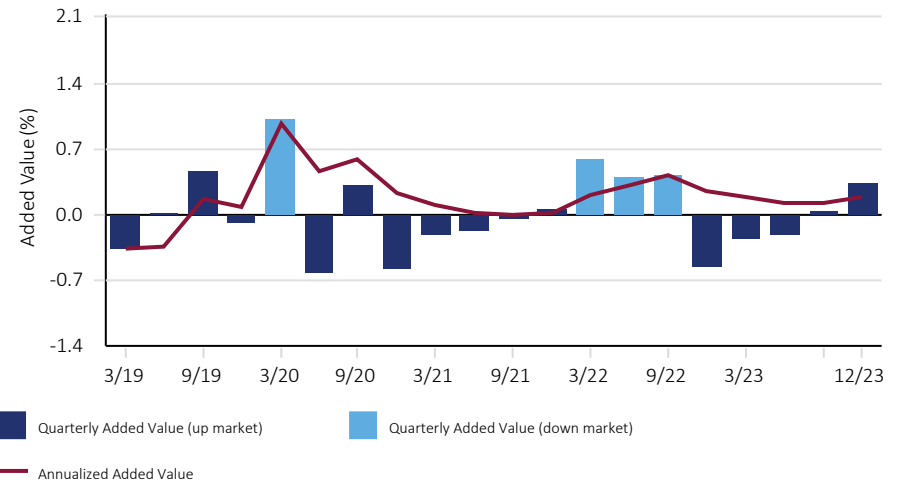
High Yield Composite

Periods Ended December 31, 2023

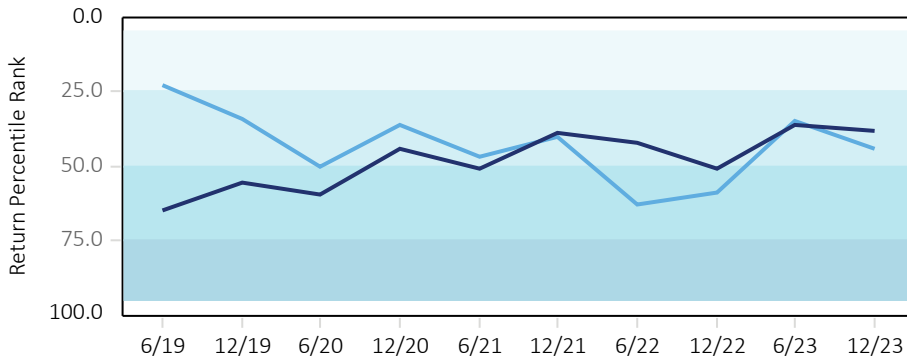
Comparative Performance



Added Value History

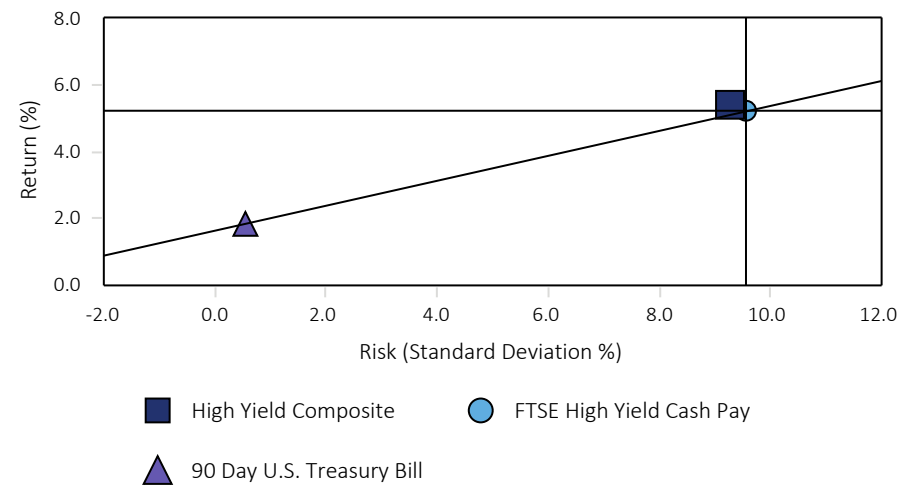


Rolling Percentile Rank: IM U.S. High Yield Bonds (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------------------|--------------|------------|-----------------|-----------------|-------------|
| — High Yield Composite | 10 | 0 (0%) | 5 (50%) | 5 (50%) | 0 (0%) |
| — Benchmark | 10 | 1 (10%) | 7 (70%) | 2 (20%) | 0 (0%) |

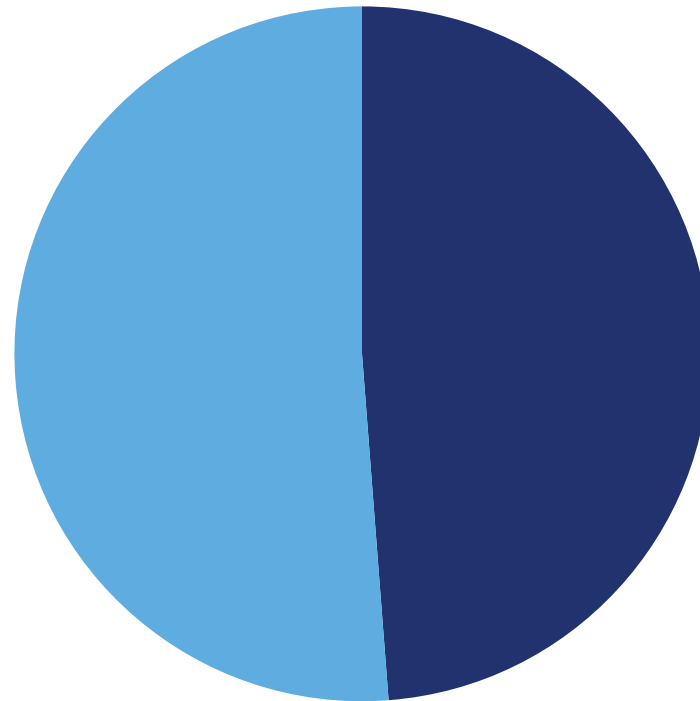
Risk and Return 01/1/19 - 12/31/23



Asset Allocation By Manager

High Yield Composite
Periods Ended December 31, 2023

Dec-2023 : 375,158,161.2



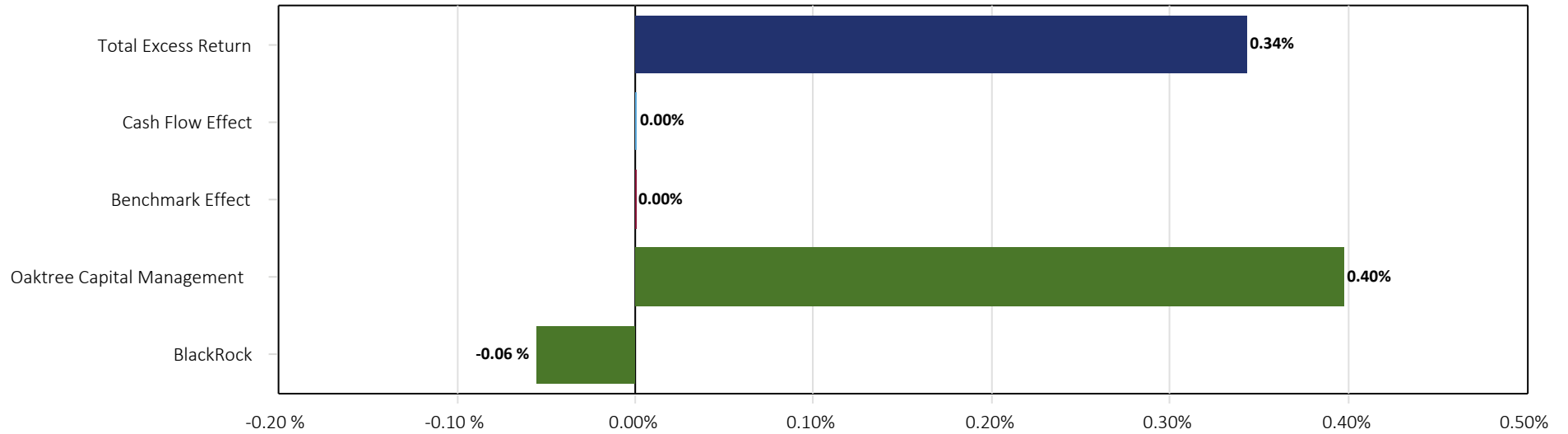
| | Market Value \$ | Allocation (%) |
|------------------------------|--------------------|-------------------|
| ■ Oaktree Capital Management | 183,018,305 | 48.8 |
| ■ BlackRock | 192,139,856 | 51.2 |

Asset Class Attribution

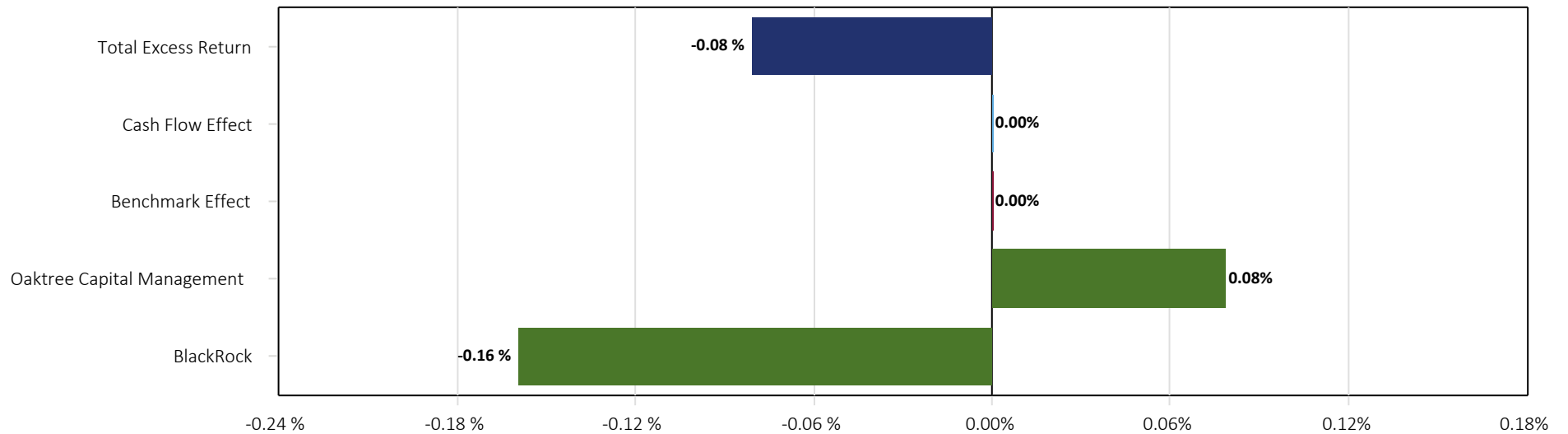
High Yield Composite

Periods Ended December 31, 2023

1 Quarter



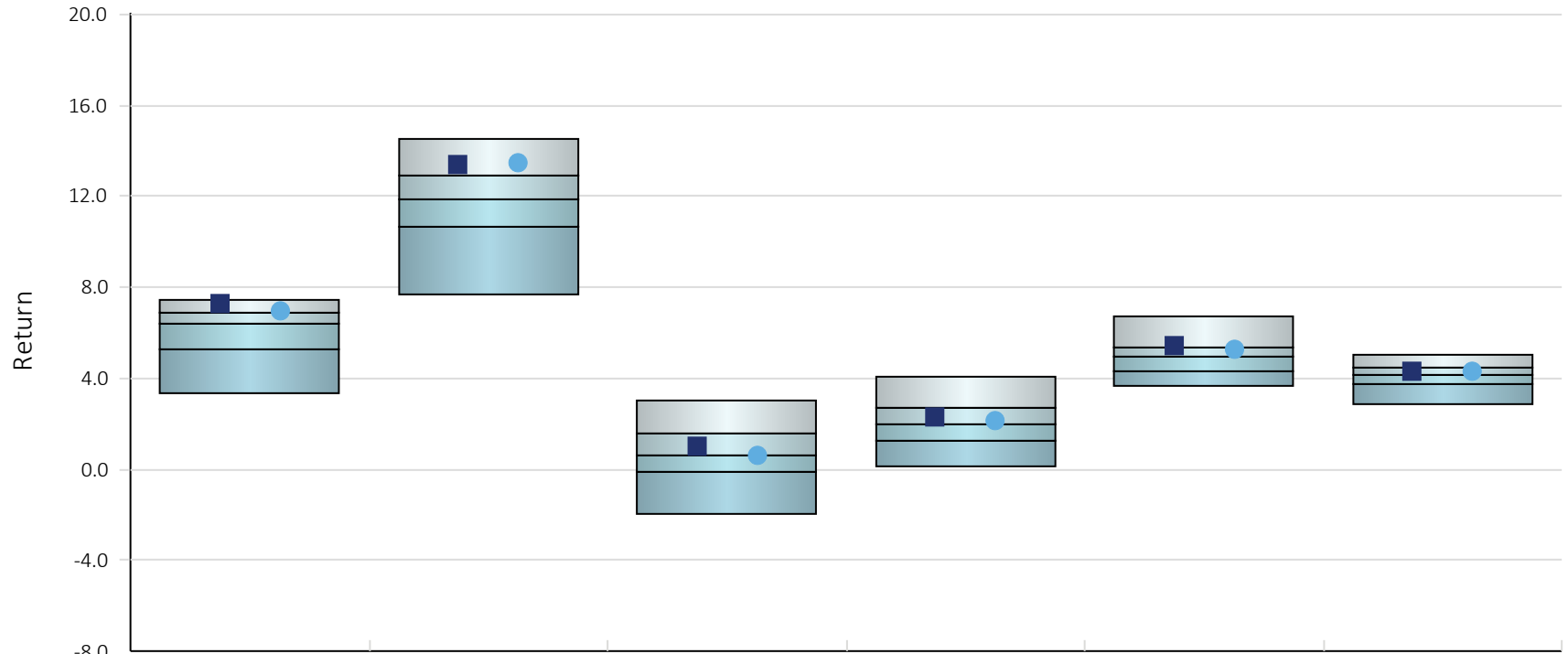
1 Year



Peer Group Analysis

High Yield Composite

Periods Ended December 31, 2023



| | 1 Quarter | 1 Year | 2 Years | 3 Years | 5 Years | 10 Years |
|----------------------------|----------------------|-------------------|--------------------|--------------------|--------------------|---------------------|
| ■ High Yield Composite | 7.27 (10) | 13.42 (12) | 1.05 (34) | 2.33 (38) | 5.44 (23) | 4.29 (37) |
| ● FTSE High Yield Cash Pay | 6.93 (18) | 13.51 (11) | 0.60 (53) | 2.15 (44) | 5.25 (29) | 4.35 (33) |
| 5th Percentile | 7.47 | 14.50 | 2.99 | 4.09 | 6.72 | 5.02 |
| 1st Quartile | 6.86 | 12.90 | 1.54 | 2.74 | 5.33 | 4.44 |
| Median | 6.37 | 11.88 | 0.64 | 1.98 | 4.92 | 4.14 |
| 3rd Quartile | 5.31 | 10.66 | -0.13 | 1.29 | 4.28 | 3.71 |
| 95th Percentile | 3.35 | 7.72 | -1.93 | 0.17 | 3.65 | 2.84 |
| Population | 140 | 140 | 140 | 137 | 133 | 107 |

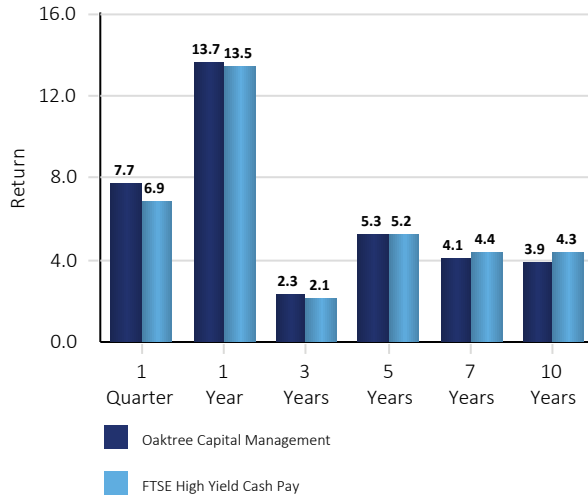
Parenteses contain percentile rankings.
Calculation based on quarterly periodicity.

Performance Summary

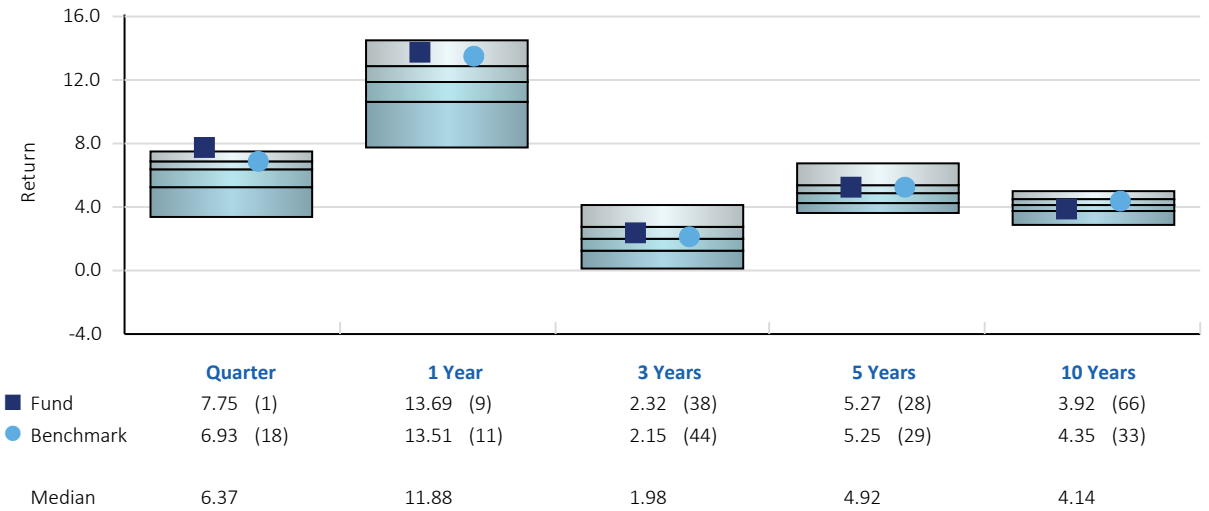
Oaktree Capital Management

Periods Ended December 31, 2023

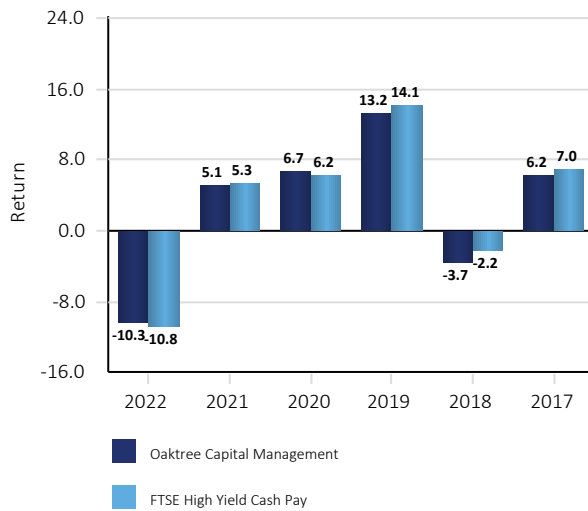
Comparative Performance



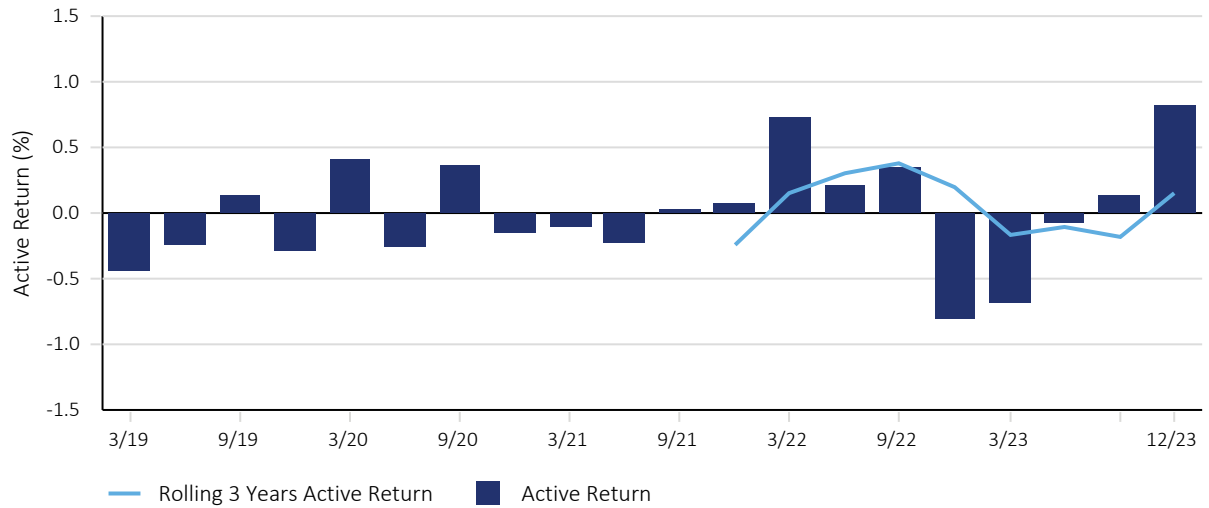
Peer Group Analysis: IM U.S. High Yield Bonds (SA+CF)



Comparative Performance



Rolling 3 Years Performance



Portfolio Characteristics

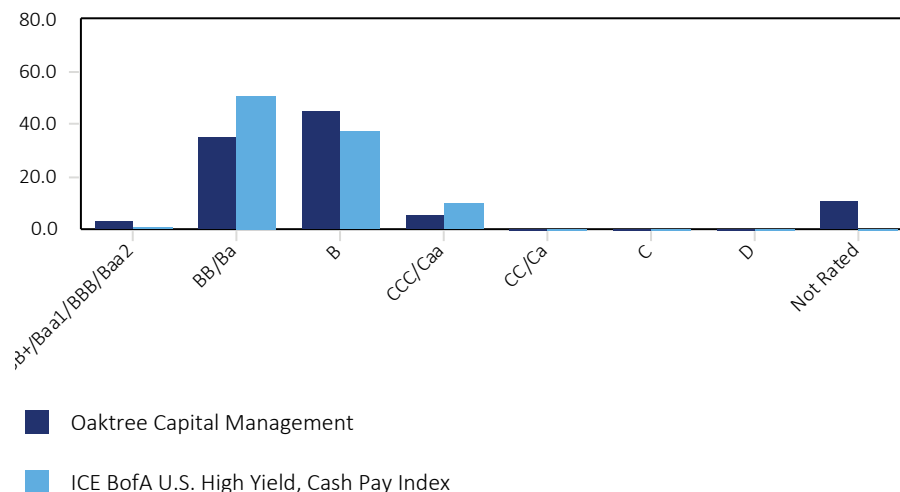
Oaktree Capital Management vs ICE BofA U.S. High Yield, Cash Pay Index

Periods Ended As of December 31, 2023

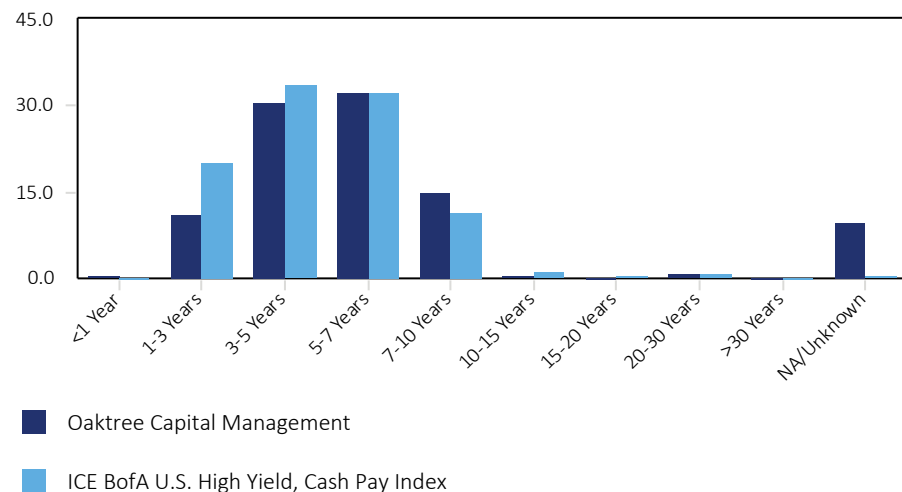
Portfolio Characteristics

| | Portfolio | Benchmark |
|-------------------------------|-----------|-----------|
| Avg. Maturity | 5.30 | 4.93 |
| Avg. Quality | B | B |
| Convexity | -0.09 | -0.07 |
| Coupon Rate (%) | 6.06 | 6.12 |
| Current Yield | | 7.74 |
| Modified Duration | 4.25 | 3.95 |
| Effective Duration | 3.51 | 3.95 |
| Spread Duration | | |
| Yield To Maturity (%) | 7.48 | 7.74 |
| Yield To Worst | 7.30 | 7.78 |
| Market To Book Value | | |
| Crediting Rate | | |
| Crediting to Underlying Ratio | | |
| Underlying Yield | | |

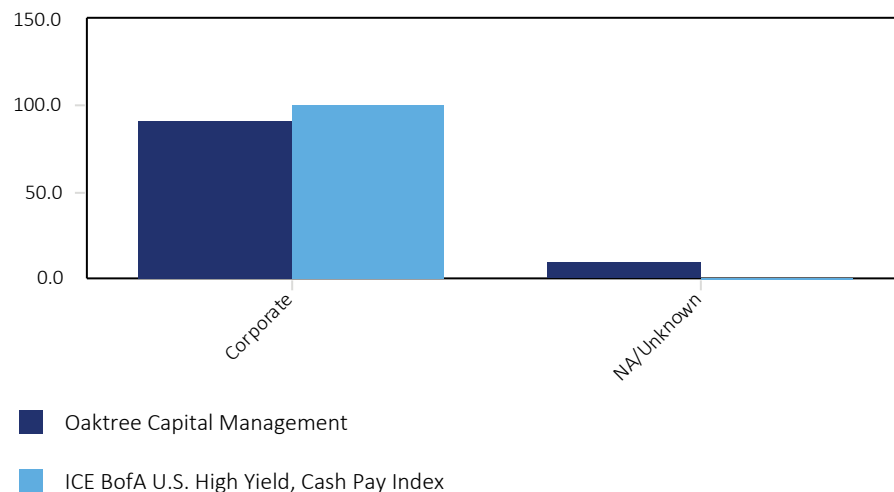
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)

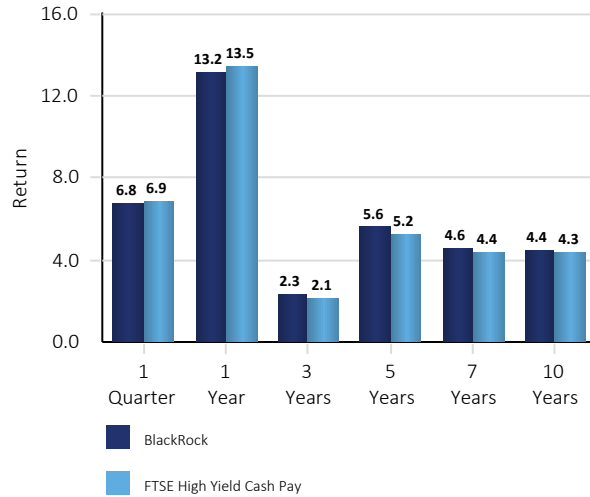


Performance Summary

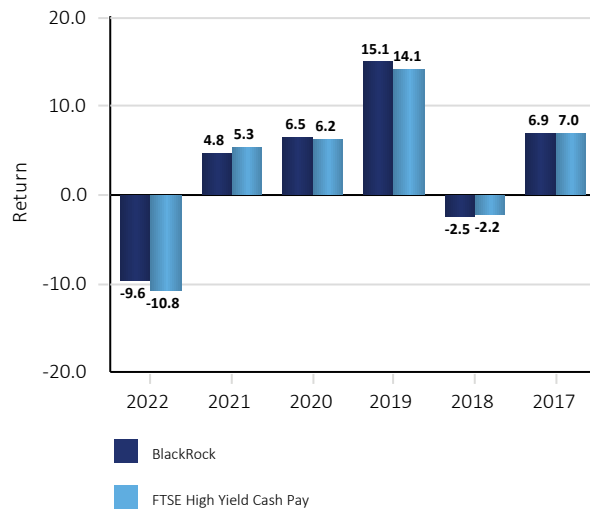
BlackRock

Periods Ended December 31, 2023

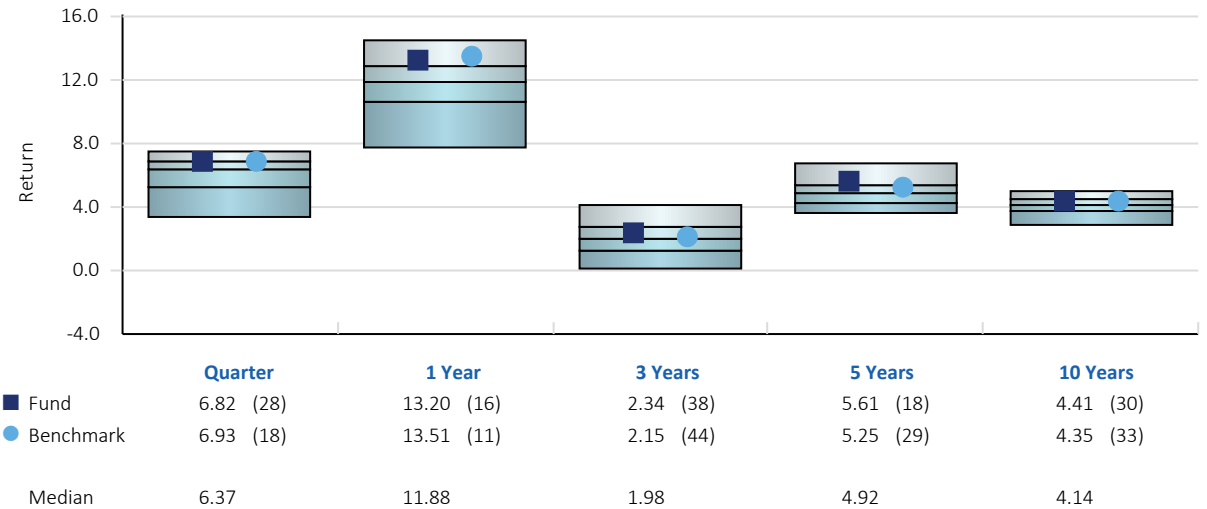
Comparative Performance



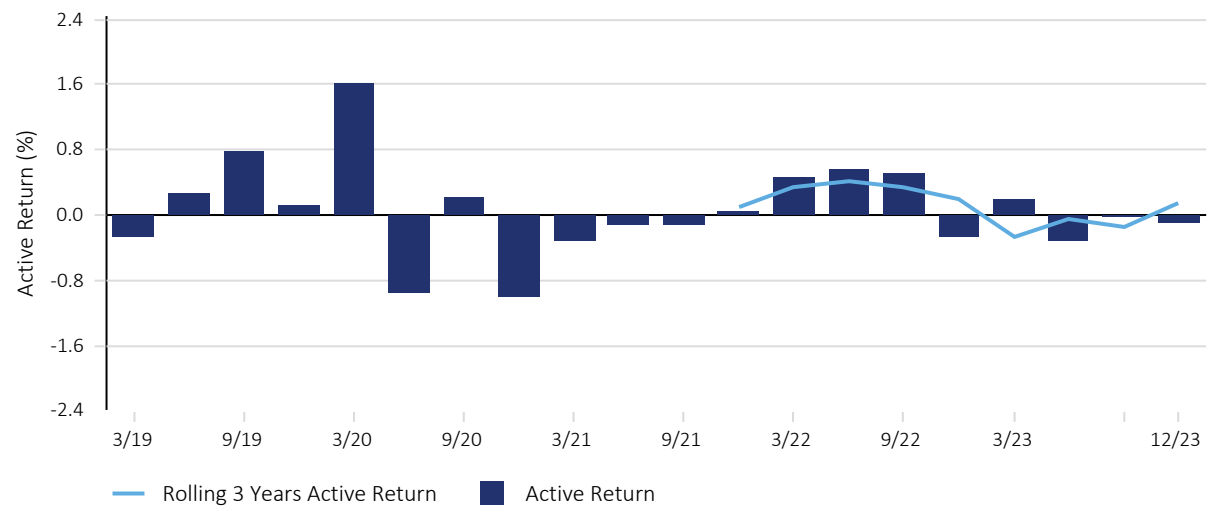
Comparative Performance



Peer Group Analysis: IM U.S. High Yield Bonds (SA+CF)



Rolling 3 Years Performance



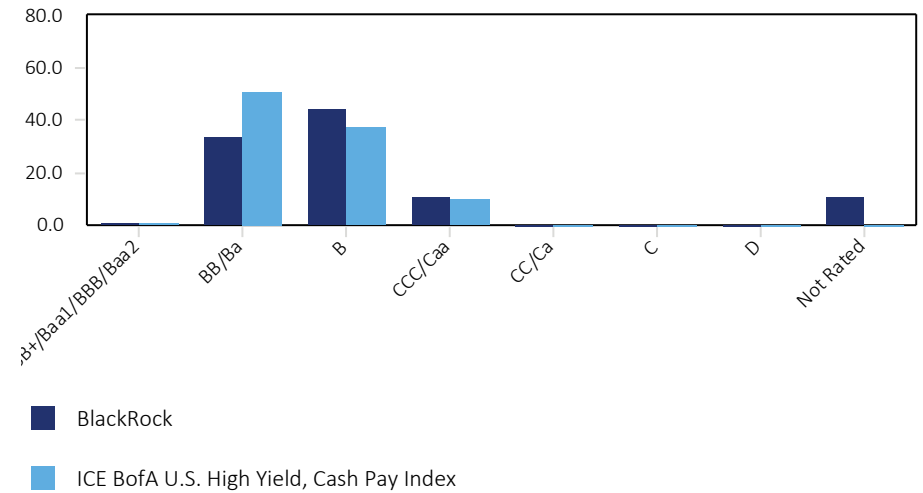
Portfolio Characteristics

BlackRock vs ICE BofA U.S. High Yield, Cash Pay Index
 Periods Ended As of December 31, 2023

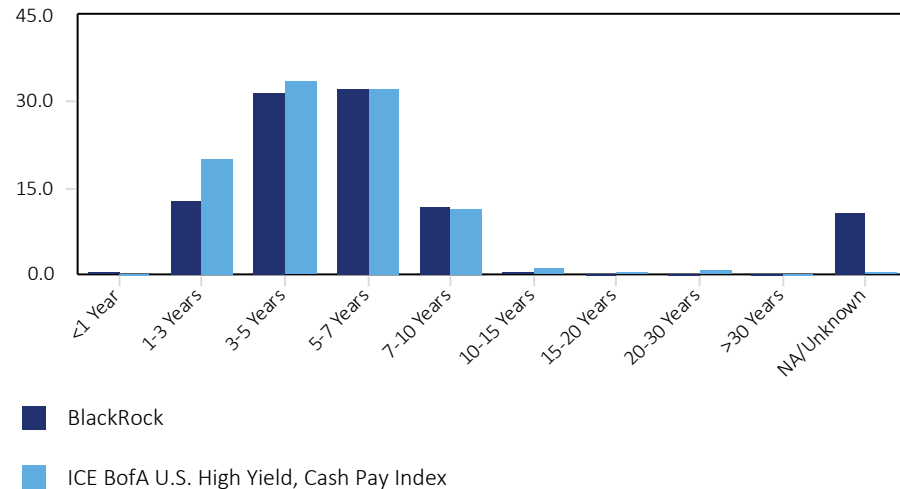
Portfolio Characteristics

| | Portfolio | Benchmark |
|-------------------------------|-----------|-----------|
| Avg. Maturity | 5.00 | 4.93 |
| Avg. Quality | B | B |
| Convexity | -0.13 | -0.07 |
| Coupon Rate (%) | 6.37 | 6.12 |
| Current Yield | | 7.74 |
| Modified Duration | 4.06 | 3.95 |
| Effective Duration | 3.18 | 3.95 |
| Spread Duration | | |
| Yield To Maturity (%) | 7.26 | 7.74 |
| Yield To Worst | 7.02 | 7.78 |
| Market To Book Value | | |
| Crediting Rate | | |
| Crediting to Underlying Ratio | | |
| Underlying Yield | | |

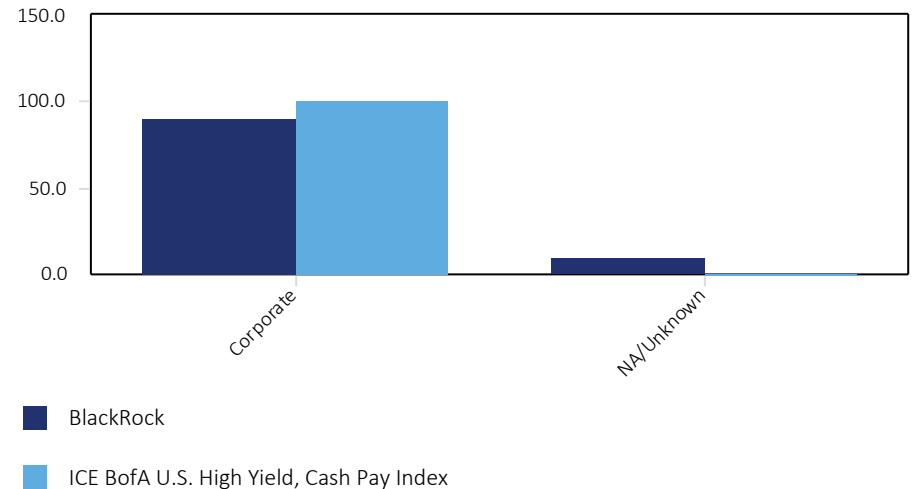
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)



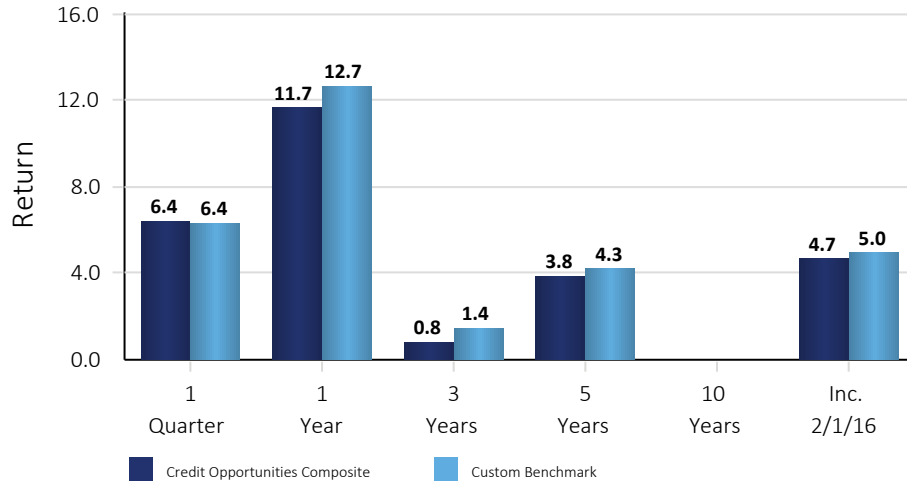
Credit Opportunities Composite

Composite Performance Summary

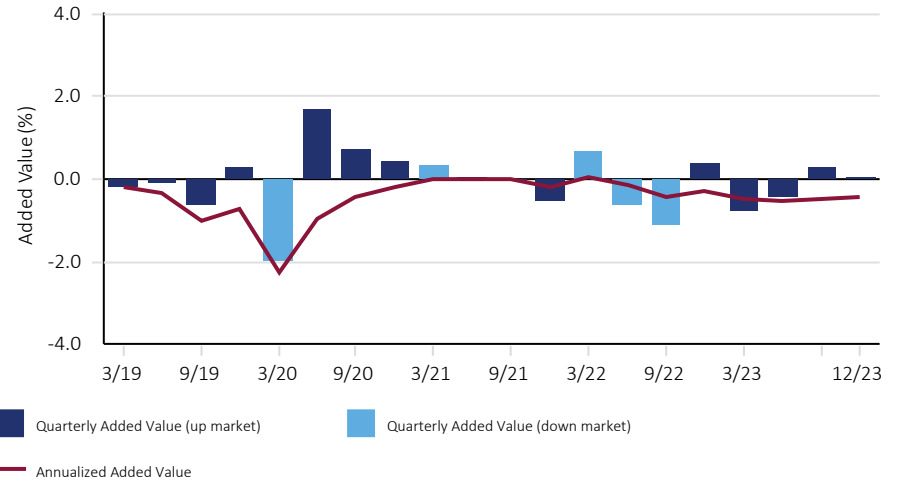
Credit Opportunities Composite

Periods Ended December 31, 2023

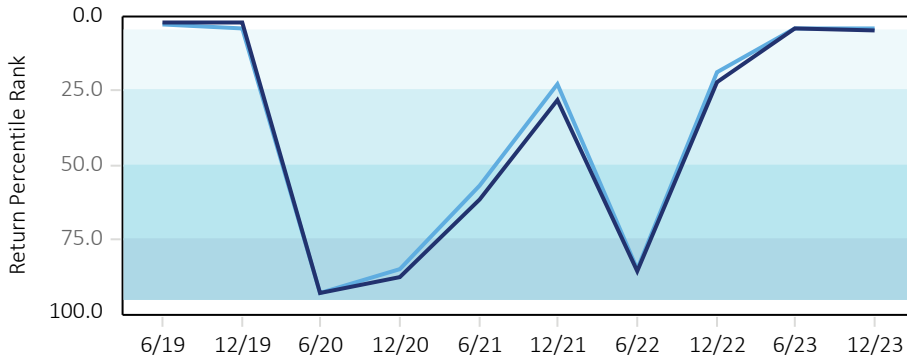
Comparative Performance



Added Value History

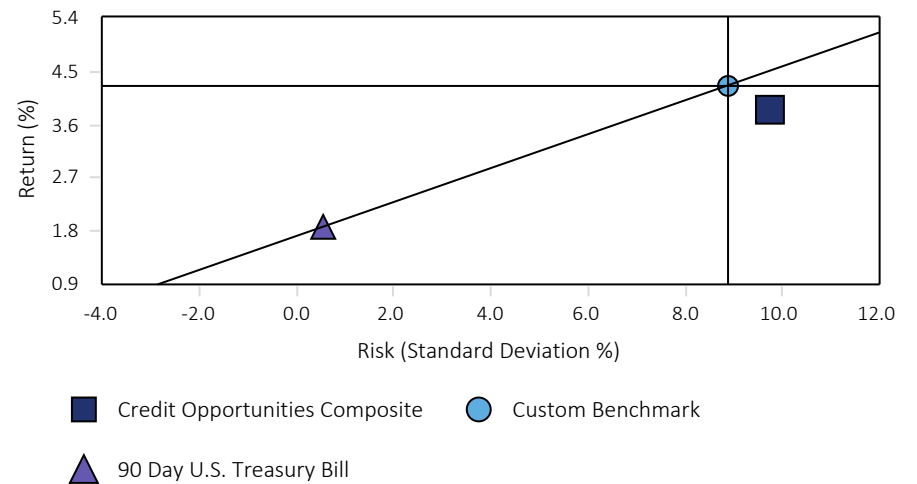


Rolling Percentile Rank: 101 U.S. Broad Market Core+ Fixed Income (S&P 500)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|----------------------------------|--------------|------------|-----------------|-----------------|-------------|
| — Credit Opportunities Composite | 10 | 5 (50%) | 1 (10%) | 1 (10%) | 3 (30%) |
| — Benchmark | 10 | 6 (60%) | 0 (0%) | 1 (10%) | 3 (30%) |

Risk and Return 01/1/19 - 12/31/23

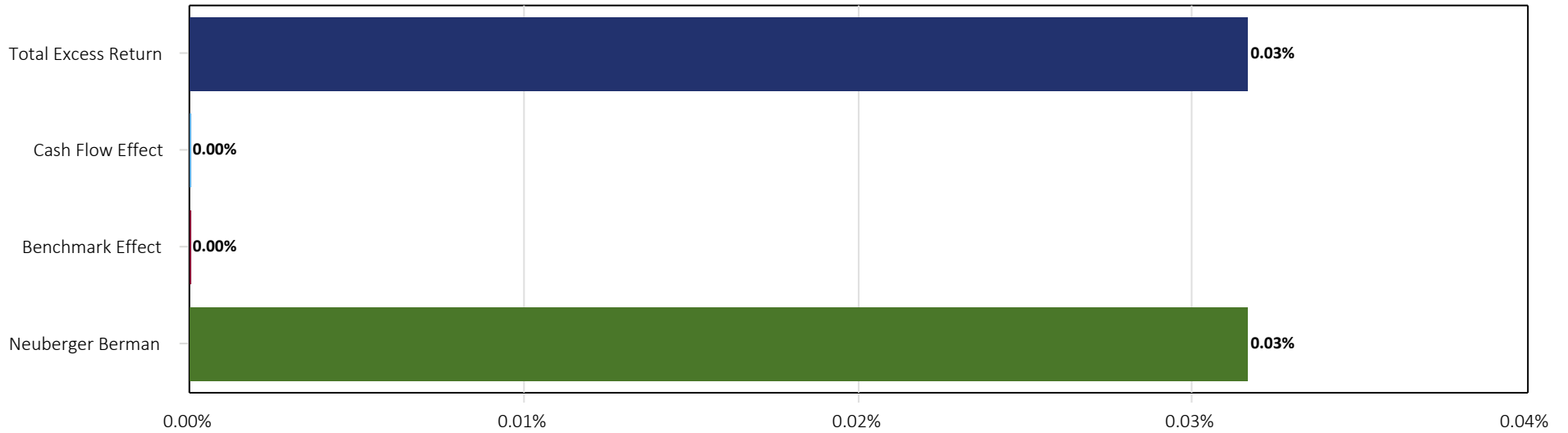


Asset Class Attribution

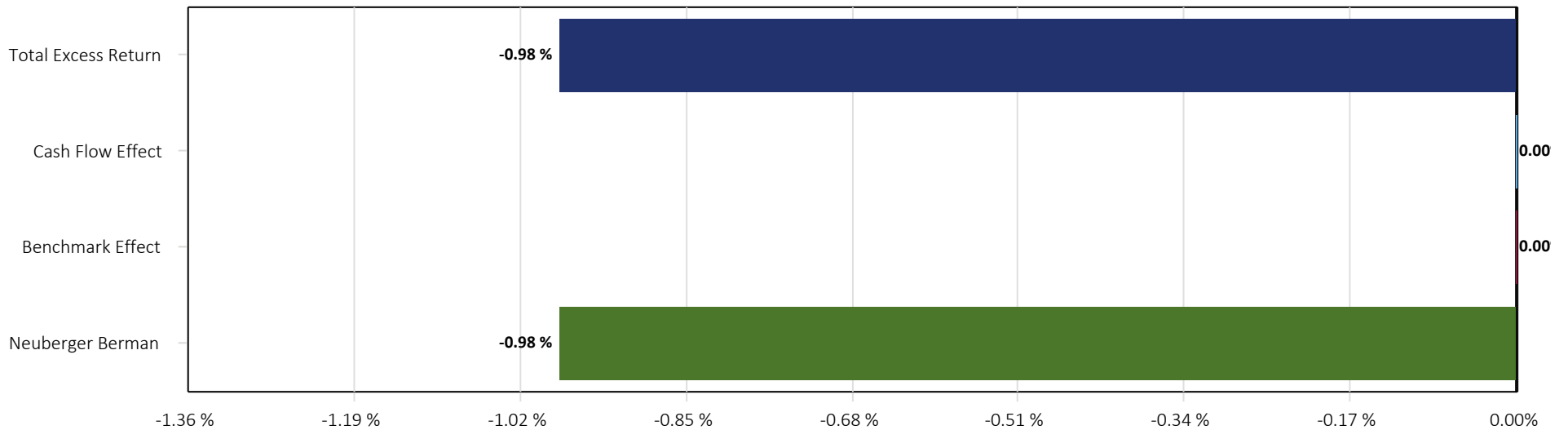
Credit Opportunities Composite

Periods Ended December 31, 2023

1 Quarter



1 Year

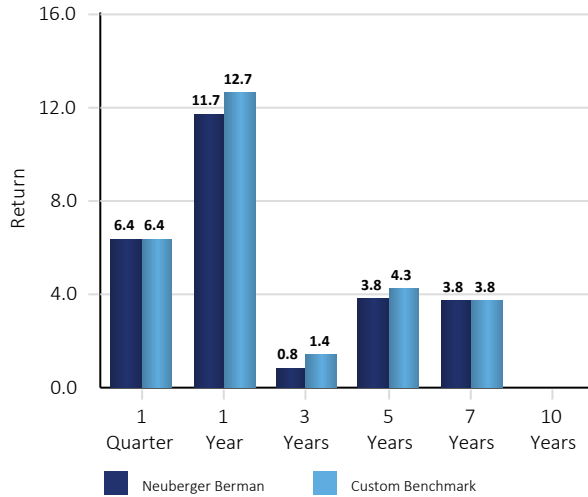


Performance Summary

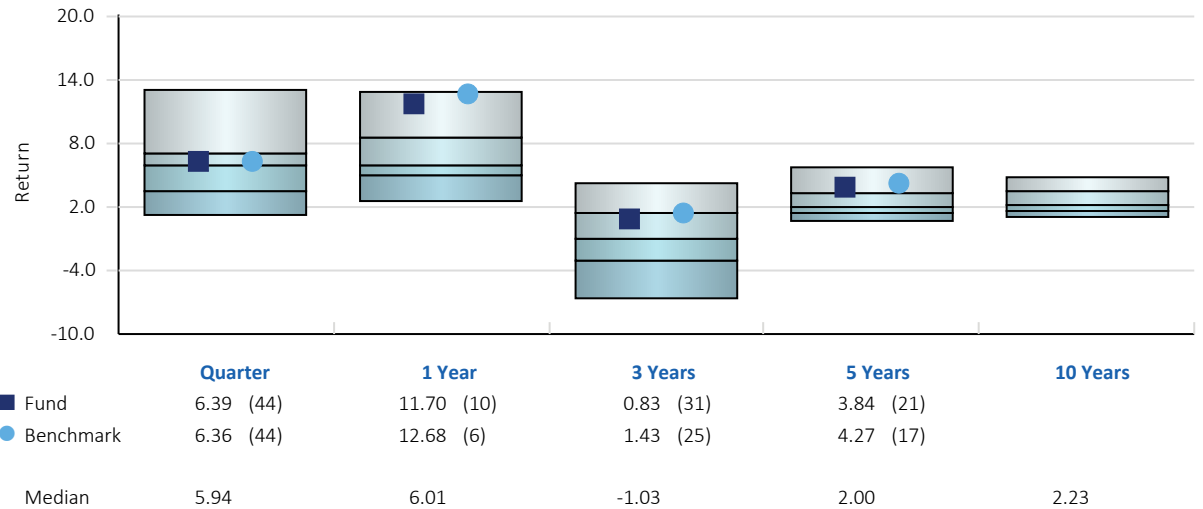
Neuberger Berman

Periods Ended December 31, 2023

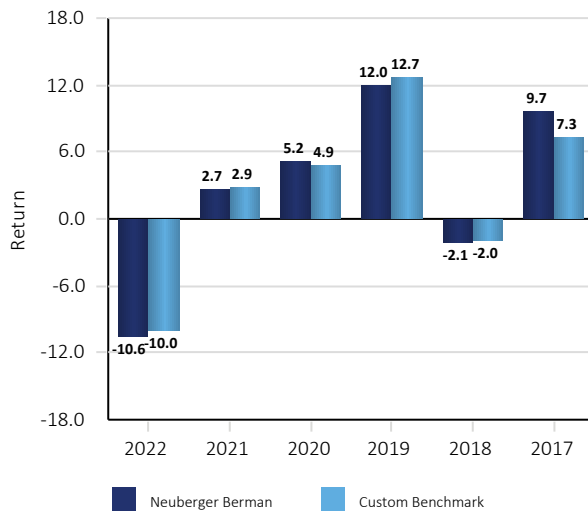
Comparative Performance



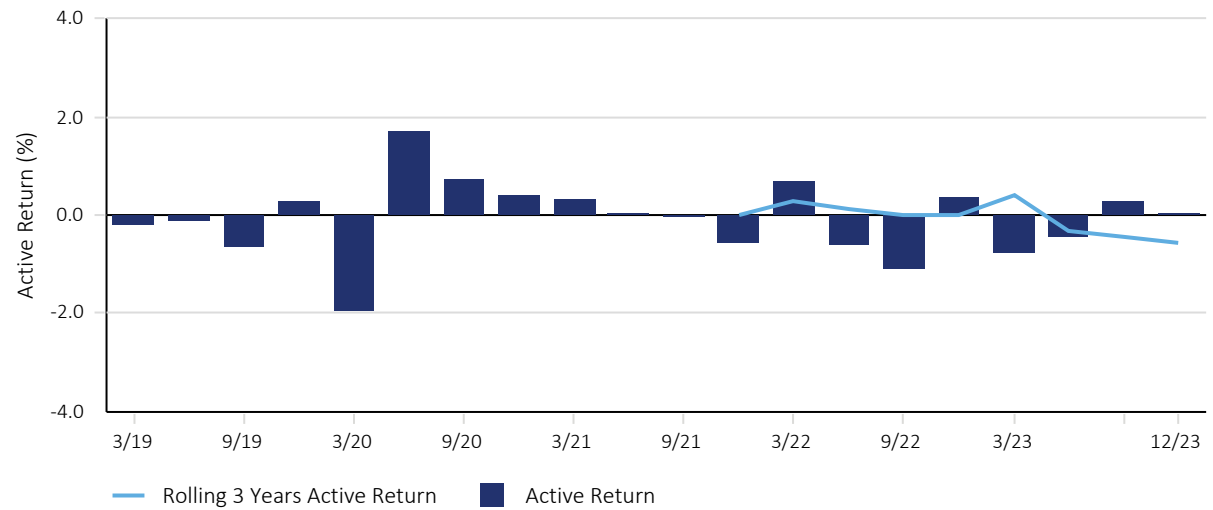
Peer Group Analysis: IM U.S. Fixed Income (SA+CF)



Comparative Performance



Rolling 3 Years Performance

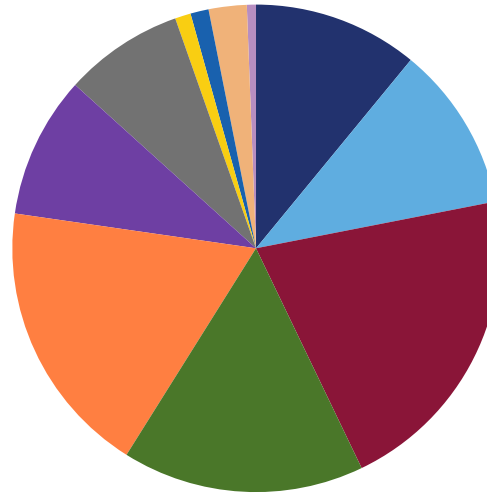


Total Real Estate Composite

Asset Allocation By Manager

Total Real Estate Composite
 Periods Ended December 31, 2023

Dec-2023 : 437,656,577.9



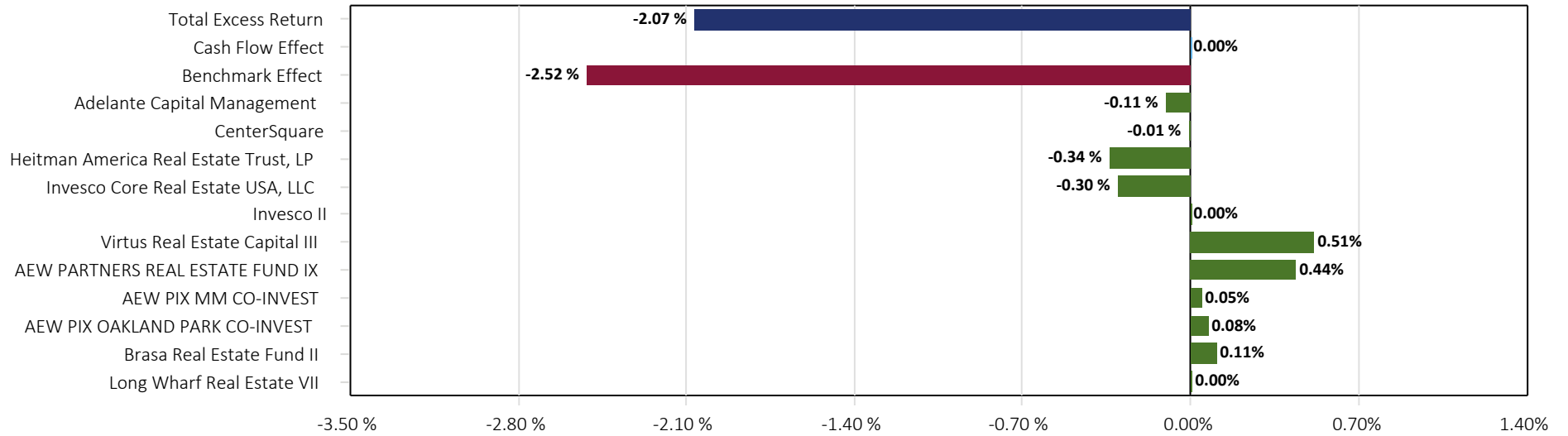
| | Market Value \$ | Allocation (%) |
|---------------------------------------|--------------------|-------------------|
| Adelante Capital Management | 47,890,566 | 10.9 |
| CenterSquare | 48,047,952 | 11.0 |
| Heitman America Real Estate Trust, LP | 91,669,570 | 20.9 |
| Invesco Core Real Estate USA, LLC | 70,261,390 | 16.1 |
| Invesco II | 80,393,538 | 18.4 |
| Virtus Real Estate Capital III | 41,157,968 | 9.4 |
| AEW PARTNERS REAL ESTATE FUND IX | 34,697,133 | 7.9 |
| AEW PIX MM CO-INVEST | 4,560,683 | 1.0 |
| AEW PIX OAKLAND PARK CO-INVEST | 5,288,760 | 1.2 |
| Brasa Real Estate Fund II | 11,028,587 | 2.5 |
| Long Wharf Real Estate VII | 2,660,432 | 0.6 |

Asset Class Attribution

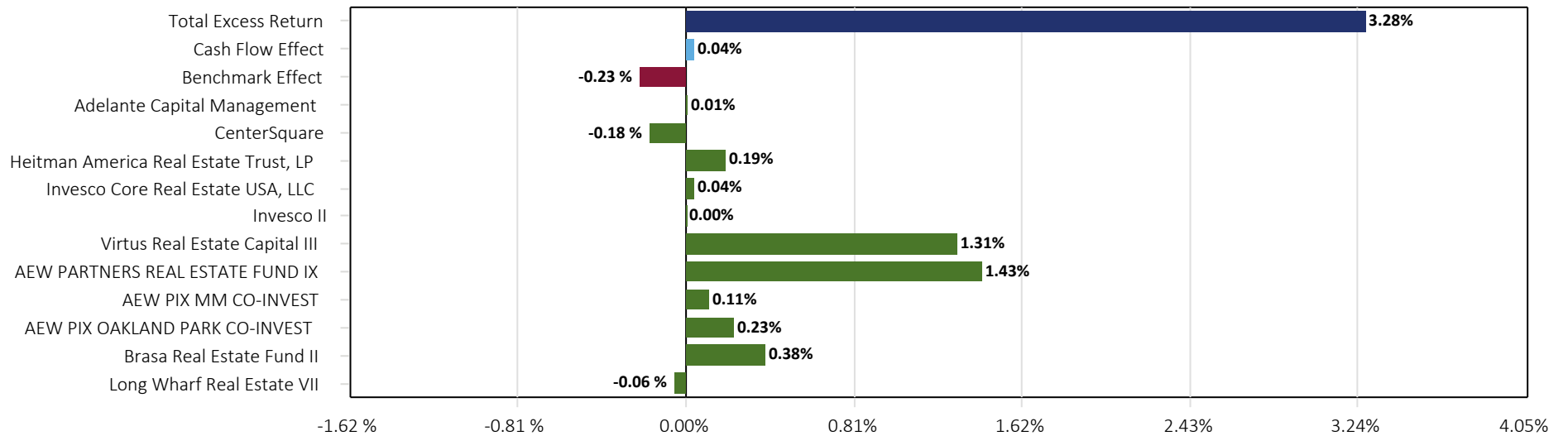
Total Real Estate Composite

Periods Ended December 31, 2023

1 Quarter



1 Year

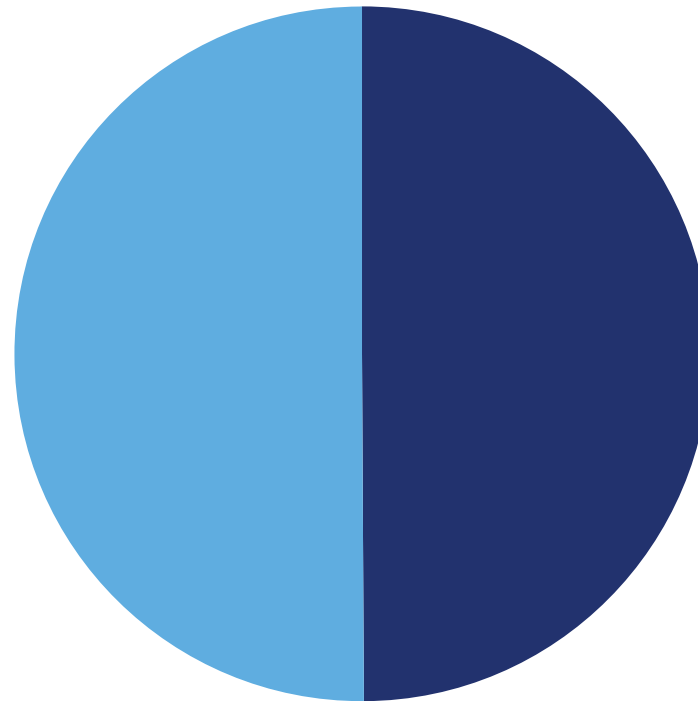


Asset Allocation By Manager

REIT Composite

Periods Ended December 31, 2023

Dec-2023 : 95,938,517.3



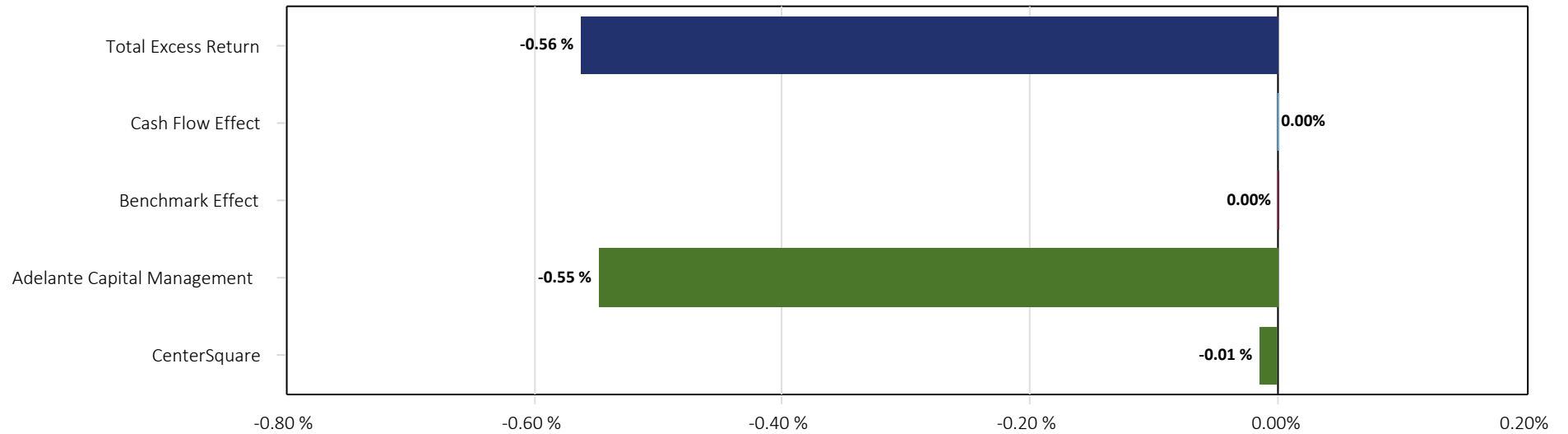
| | Market Value \$ | Allocation (%) |
|-------------------------------|--------------------|-------------------|
| ■ Adelante Capital Management | 47,890,566 | 49.9 |
| ■ CenterSquare | 48,047,952 | 50.1 |

Asset Class Attribution

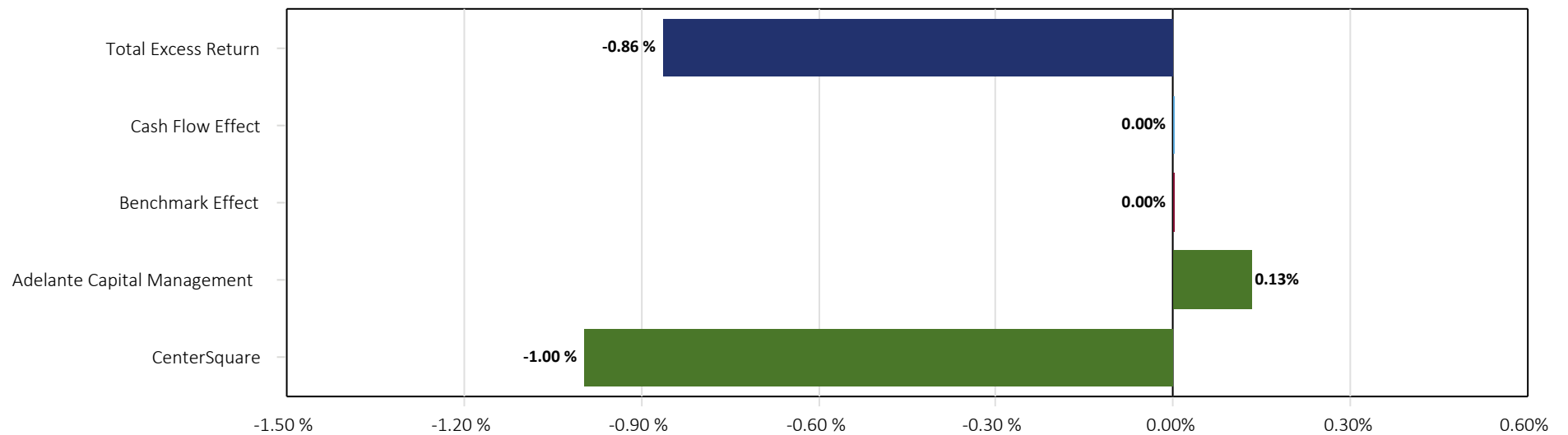
REIT Composite

Periods Ended December 31, 2023

1 Quarter



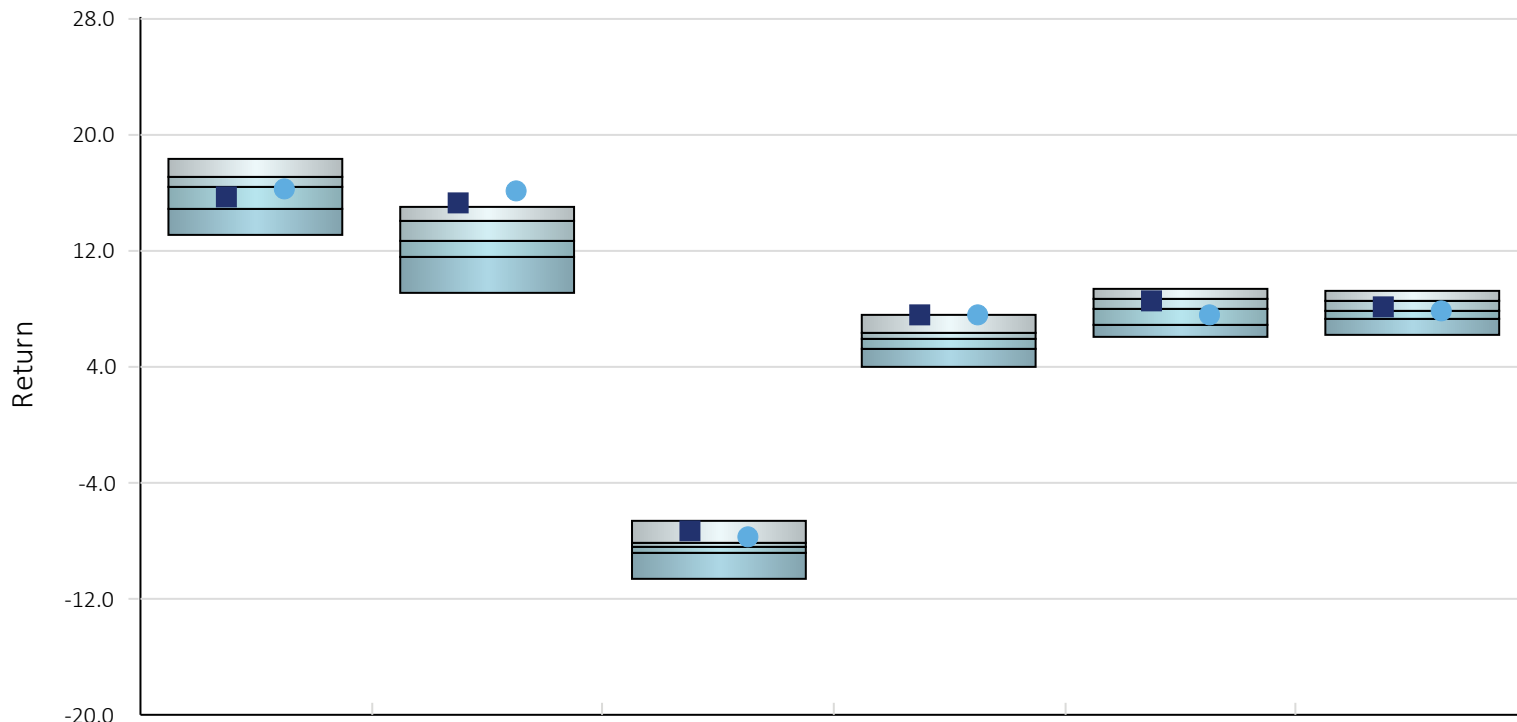
1 Year



Peer Group Analysis

REIT Composite

Periods Ended December 31, 2023



| | 1 Quarter | 1 Year | 2 Years | 3 Years | 5 Years | 10 Years |
|--|----------------------|-------------------|--------------------|--------------------|--------------------|---------------------|
| ■ REIT Composite | 15.71 (69) | 15.32 (2) | -7.26 (13) | 7.65 (4) | 8.59 (37) | 8.13 (45) |
| ● Wilshire U.S. Real Estate Securities Index | 16.27 (55) | 16.19 (1) | -7.72 (15) | 7.56 (5) | 7.58 (63) | 7.87 (50) |
| 5th Percentile | 18.33 | 15.00 | -6.67 | 7.52 | 9.42 | 9.26 |
| 1st Quartile | 17.04 | 14.13 | -8.09 | 6.28 | 8.75 | 8.59 |
| Median | 16.36 | 12.63 | -8.46 | 5.94 | 8.00 | 7.84 |
| 3rd Quartile | 14.93 | 11.55 | -8.78 | 5.28 | 6.92 | 7.27 |
| 95th Percentile | 13.16 | 9.14 | -10.68 | 4.03 | 6.12 | 6.18 |
| Population | 39 | 38 | 37 | 32 | 31 | 25 |

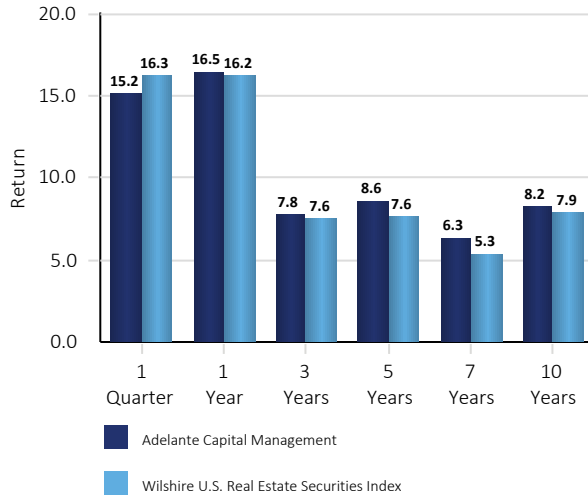
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Performance Summary

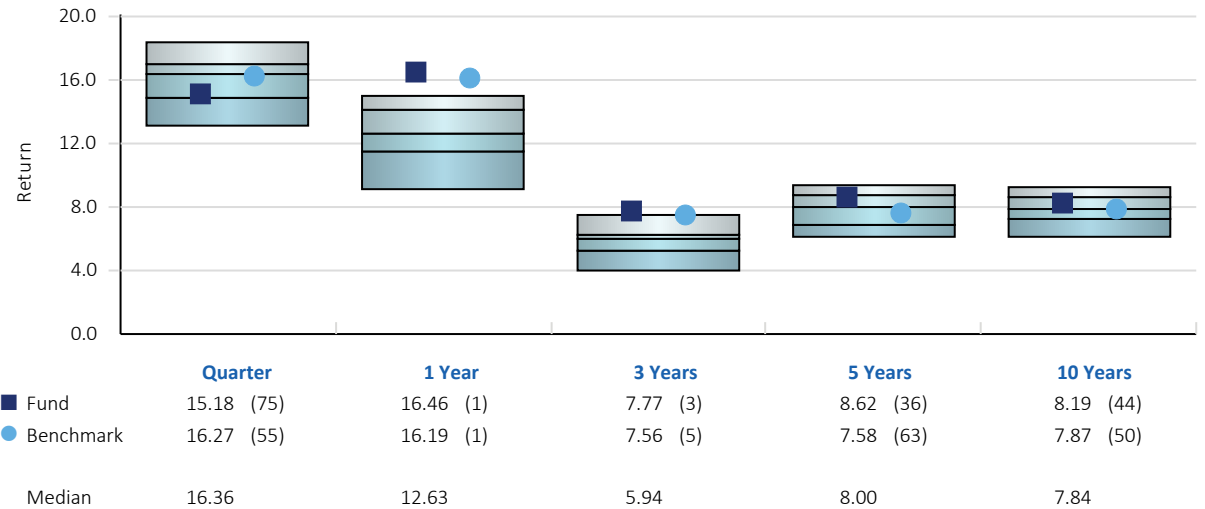
Adelante Capital Management

Periods Ended December 31, 2023

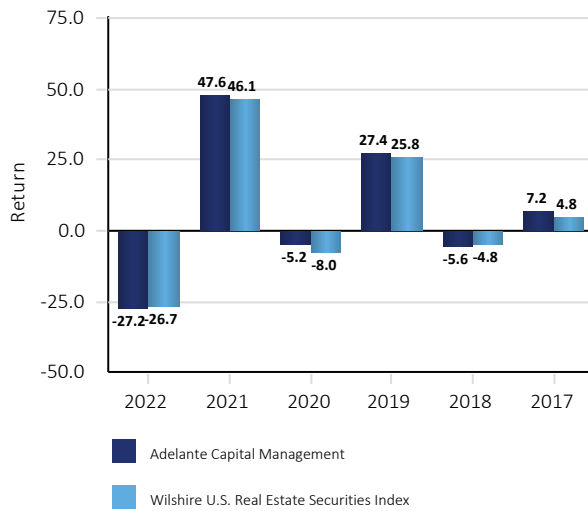
Comparative Performance



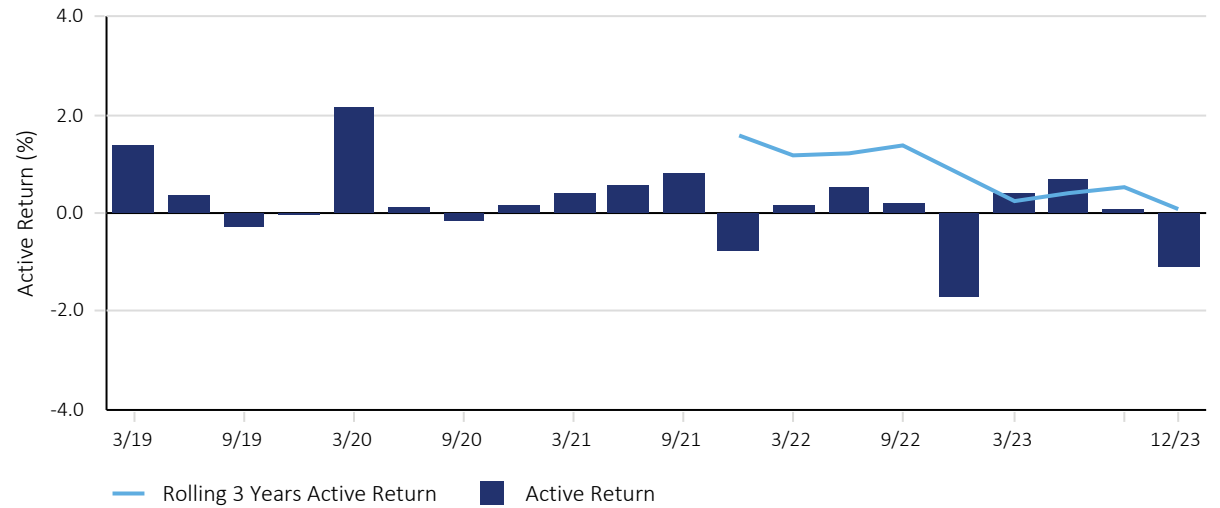
Peer Group Analysis: IM U.S. REIT (SA+CF)



Comparative Performance



Rolling 3 Years Performance



Portfolio Characteristics

Adelante Capital Management

Periods Ended As of December 31, 2023

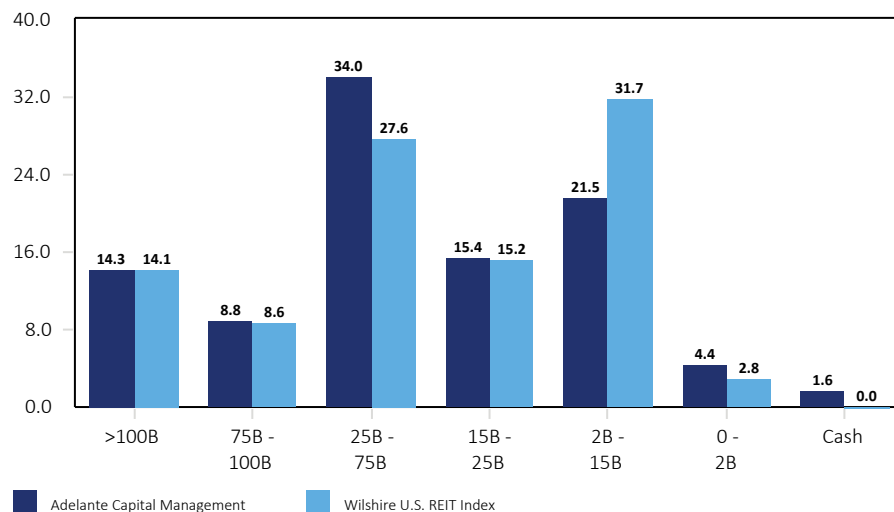
Portfolio Characteristics

| | Portfolio | Benchmark |
|---------------------------|----------------|----------------|
| Wtd. Avg. Mkt. Cap \$ | 44,425,921,103 | 41,919,402,765 |
| Median Mkt. Cap \$ | 16,185,549,566 | 3,695,696,900 |
| Price/Earnings ratio | 39.4 | 36.6 |
| Price/Book ratio | 2.4 | 2.4 |
| 5 Yr. EPS Growth Rate (%) | -0.6 | 2.4 |
| Current Yield (%) | 3.5 | 3.7 |
| Beta (5 Years, Monthly) | 0.95 | 1.00 |
| Number of Stocks | 31 | 87 |

Top Ten Equity Holdings

| | Portfolio Weight (%) | Index Weight (%) | Active Weight (%) | Quarterly Return (%) |
|--------------------------------------|----------------------|------------------|-------------------|----------------------|
| Prologis Inc | 13.5 | 14.1 | -0.6 | 19.6 |
| Equinix Inc | 8.8 | 8.6 | 0.2 | 11.5 |
| Welltower Inc | 7.8 | 5.3 | 2.5 | 10.9 |
| Public Storage | 6.6 | 5.5 | 1.1 | 17.0 |
| Simon Property Group Inc. | 5.7 | 5.3 | 0.4 | 33.9 |
| AvalonBay Communities Inc. | 5.2 | 3.0 | 2.2 | 10.0 |
| Digital Realty Trust Inc | 4.9 | 4.7 | 0.2 | 12.2 |
| Equity Residential | 4.4 | 2.6 | 1.8 | 5.3 |
| Boston Properties Inc | 4.1 | 1.3 | 2.8 | 19.6 |
| Alexandria Real Estate Equities Inc. | 3.5 | 2.5 | 1.0 | 27.9 |
| % of Portfolio | 64.5 | 52.9 | 11.6 | |

Distribution of Market Capitalization (%)

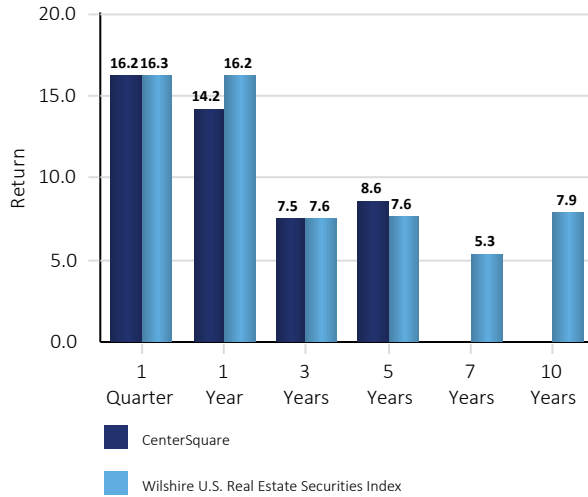


Performance Summary

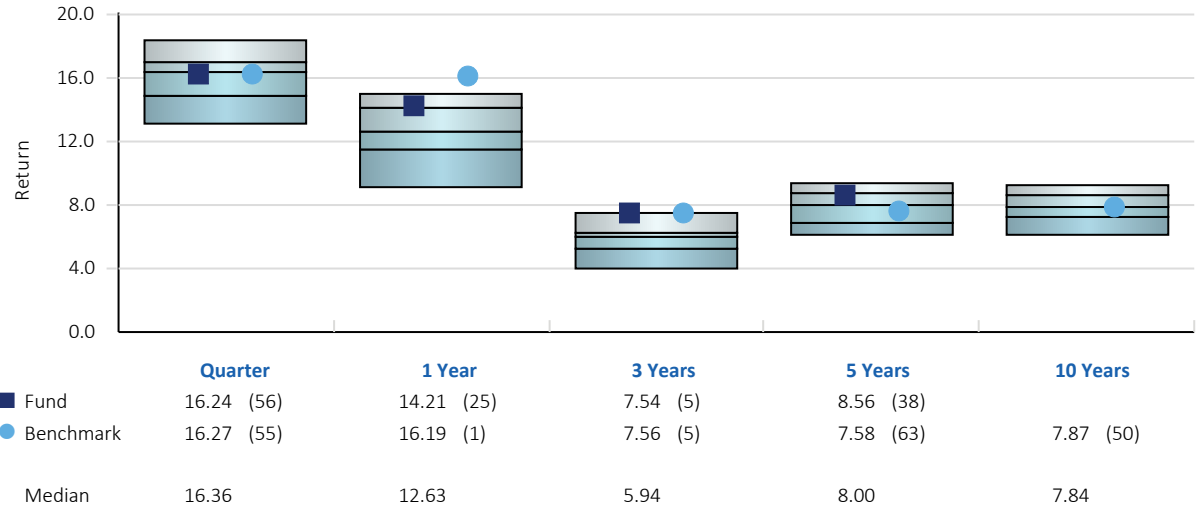
CenterSquare

Periods Ended December 31, 2023

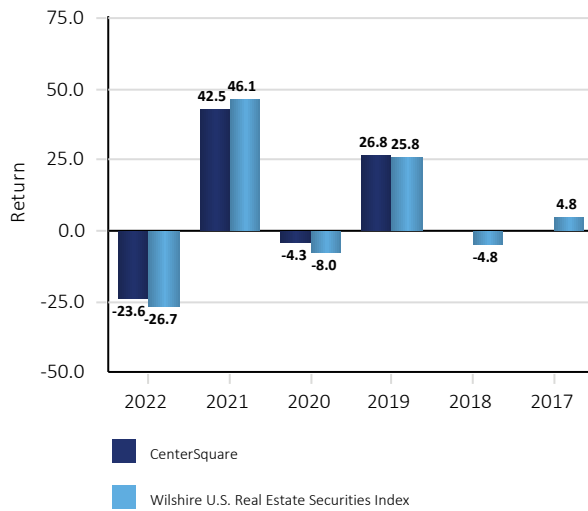
Comparative Performance



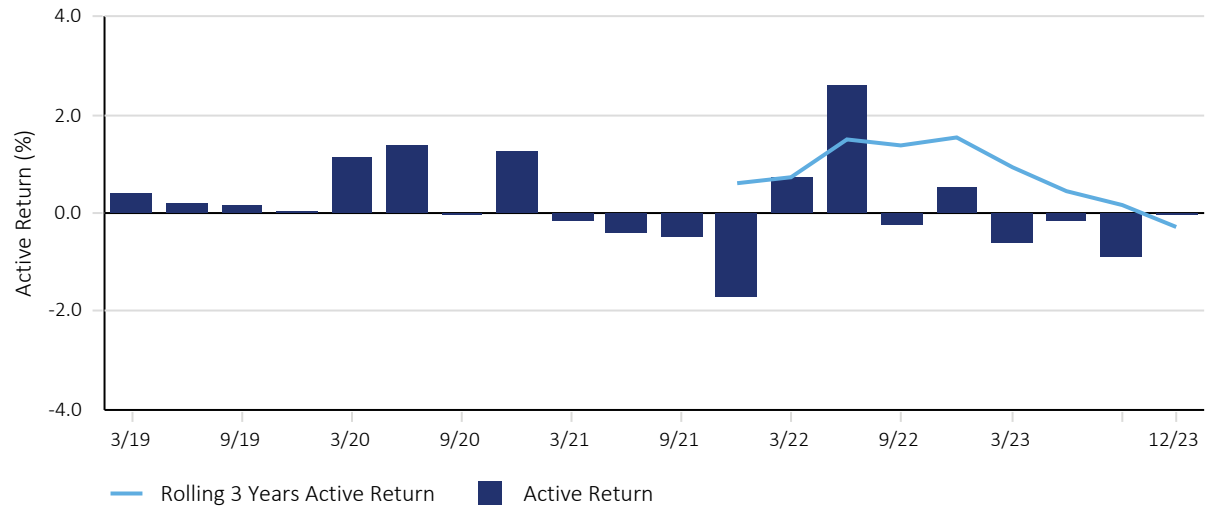
Peer Group Analysis: IM U.S. REIT (SA+CF)



Comparative Performance



Rolling 3 Years Performance



Portfolio Characteristics

CenterSquare

Periods Ended As of December 31, 2023

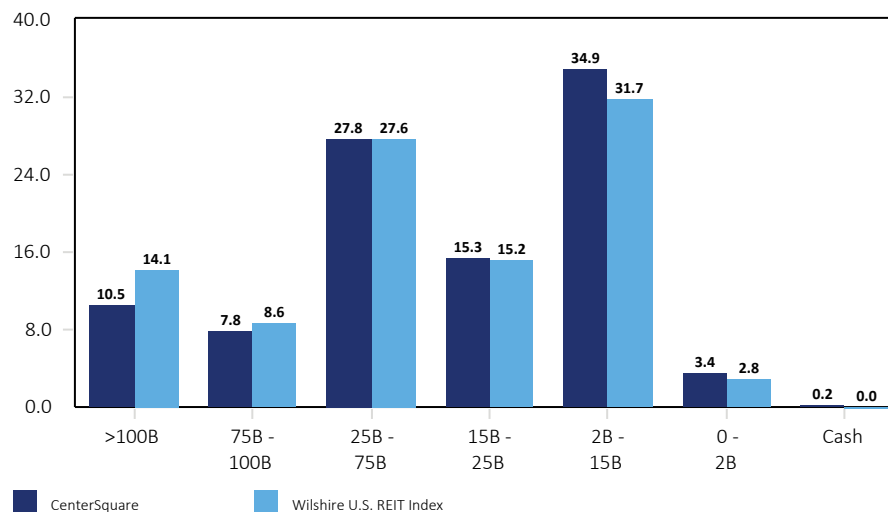
Portfolio Characteristics

| | Portfolio | Benchmark |
|---------------------------|----------------|----------------|
| Wtd. Avg. Mkt. Cap \$ | 36,529,303,447 | 41,919,402,765 |
| Median Mkt. Cap \$ | 8,944,970,120 | 3,695,696,900 |
| Price/Earnings ratio | 36.4 | 36.6 |
| Price/Book ratio | 2.1 | 2.4 |
| 5 Yr. EPS Growth Rate (%) | -0.4 | 2.4 |
| Current Yield (%) | 4.0 | 3.7 |
| Beta (5 Years, Monthly) | 0.99 | 1.00 |
| Number of Stocks | 51 | 87 |

Top Ten Equity Holdings

| | Portfolio Weight (%) | Index Weight (%) | Active Weight (%) | Quarterly Return (%) |
|---------------------------|----------------------|------------------|-------------------|----------------------|
| Prologis Inc | 9.8 | 14.1 | -4.3 | 19.6 |
| Equinix Inc | 7.8 | 8.6 | -0.8 | 11.5 |
| Extra Space Storage Inc | 4.6 | 3.8 | 0.8 | 33.3 |
| Welltower Inc | 4.5 | 5.3 | -0.8 | 10.9 |
| Realty Income Corp. | 4.1 | 0.0 | 4.1 | 16.7 |
| Digital Realty Trust Inc | 3.9 | 4.7 | -0.8 | 12.2 |
| Ventas Inc. | 3.7 | 2.3 | 1.4 | 19.4 |
| Equity Residential | 3.7 | 2.6 | 1.1 | 5.3 |
| Public Storage | 3.4 | 5.5 | -2.1 | 17.0 |
| Simon Property Group Inc. | 3.2 | 5.3 | -2.1 | 33.9 |
| % of Portfolio | 48.7 | 52.2 | -3.5 | |

Distribution of Market Capitalization (%)



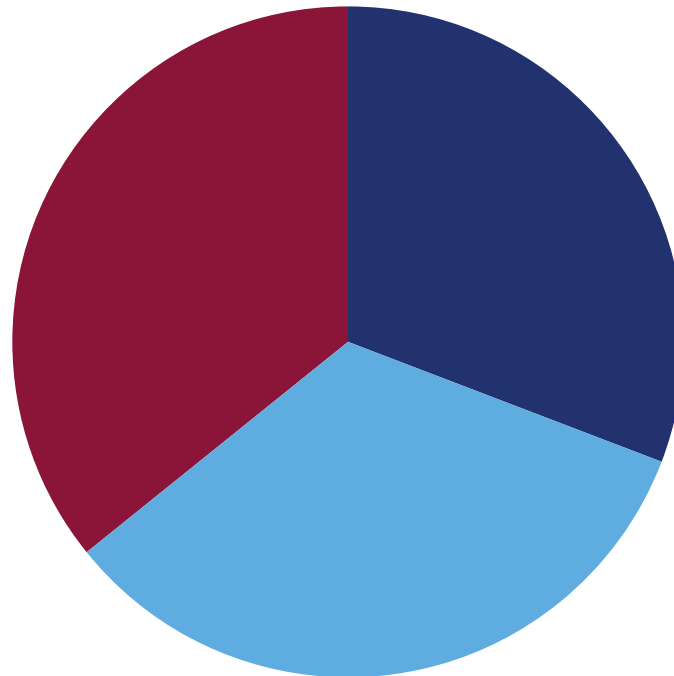
Global Listed Infrastructure

Asset Allocation By Manager

Global Listed Infrastructure Composite

Periods Ended December 31, 2023

Dec-2023 : 165,697,469.5



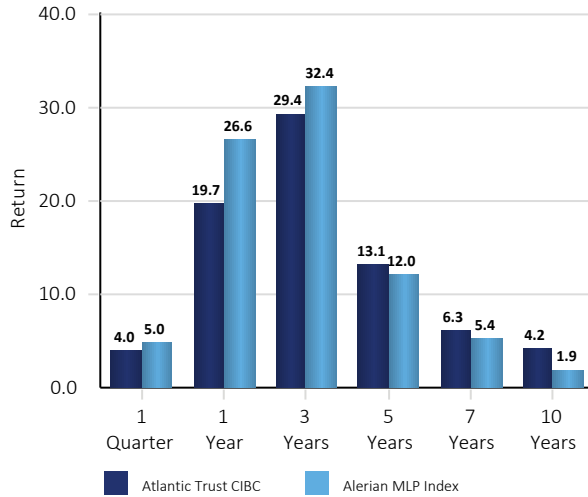
| | Market Value \$ | Allocation (%) |
|------------------------------------|--------------------|-------------------|
| ■ Atlantic Trust CIBC | 51,064,270 | 30.8 |
| ■ Harvest Fund Advisors MLP | 55,330,221 | 33.4 |
| ■ C&S Global Listed Infrastructure | 59,302,978 | 35.8 |

Performance Summary

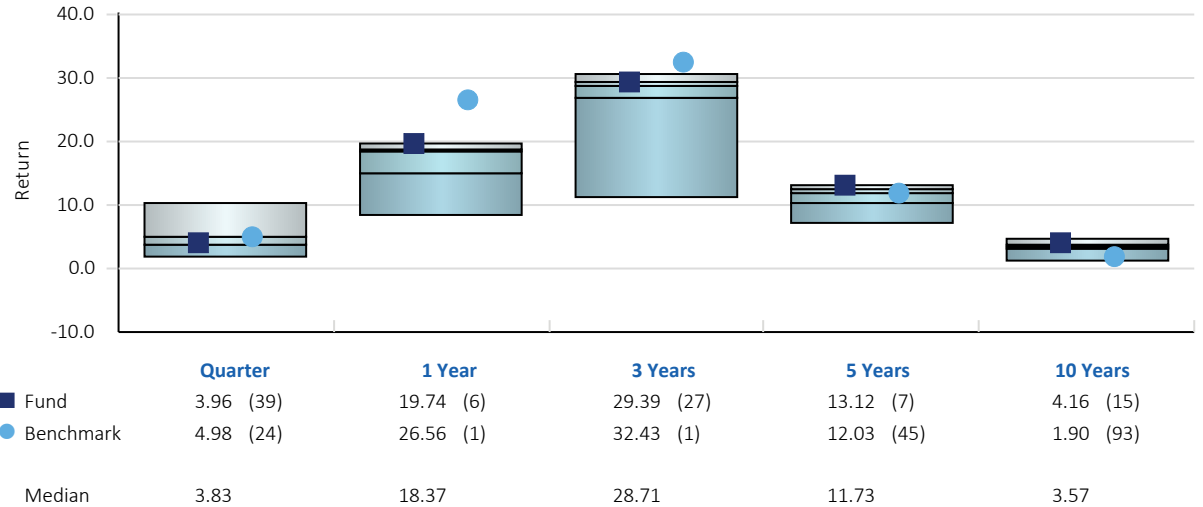
Atlantic Trust CIBC

Periods Ended December 31, 2023

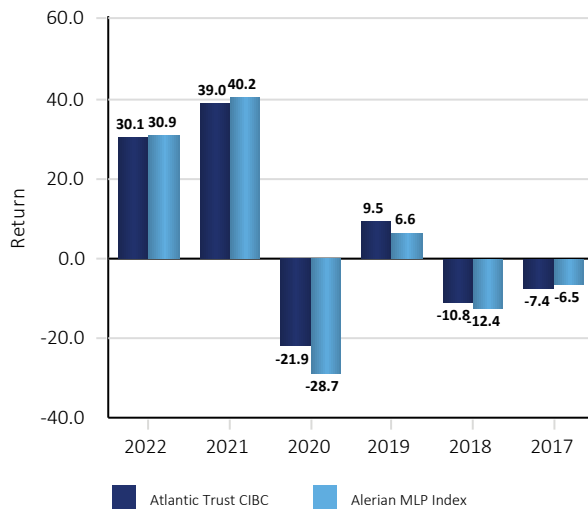
Comparative Performance



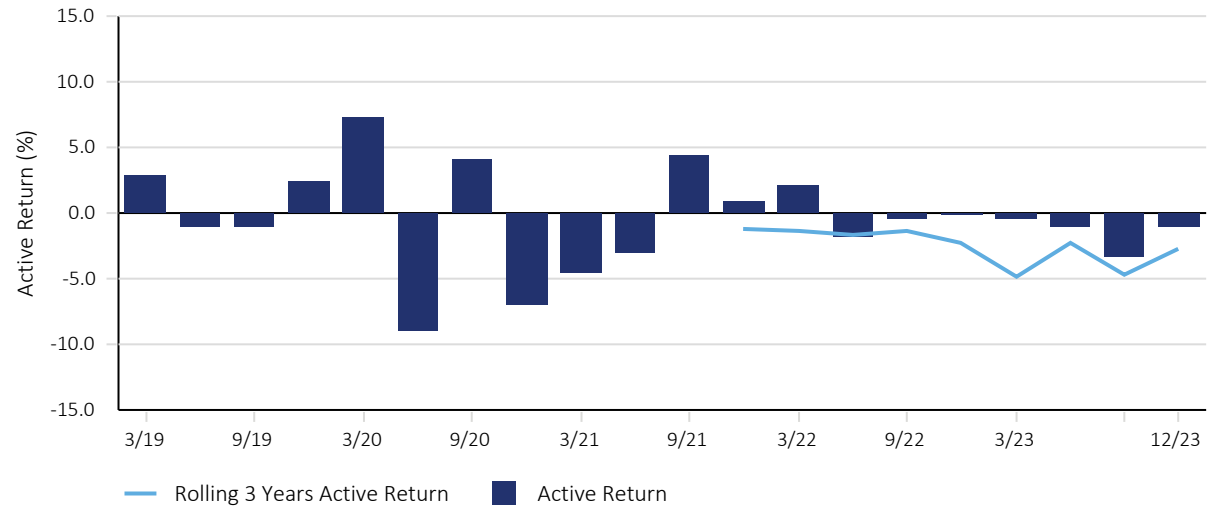
Peer Group Analysis: MLP Peers



Comparative Performance



Rolling 3 Years Performance

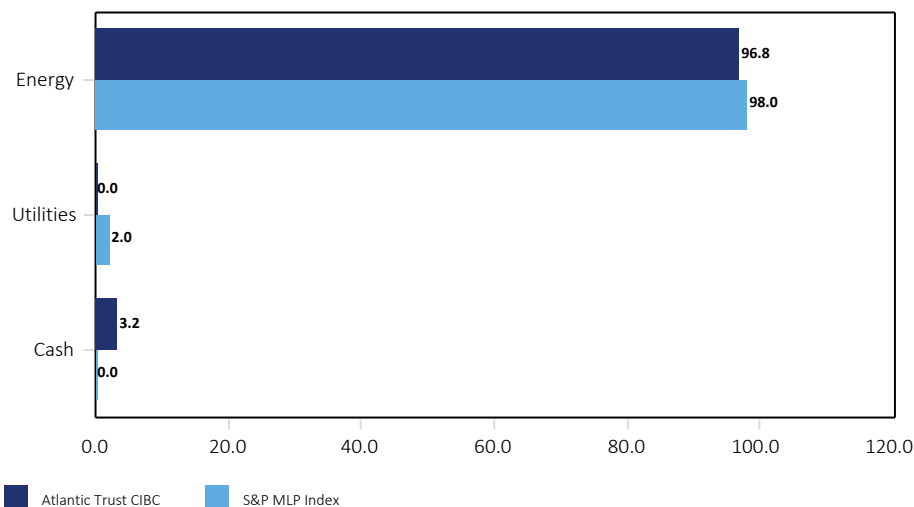


Portfolio Characteristics

Atlantic Trust CIBC

Periods Ended As of December 31, 2023

Sector Weights (%)



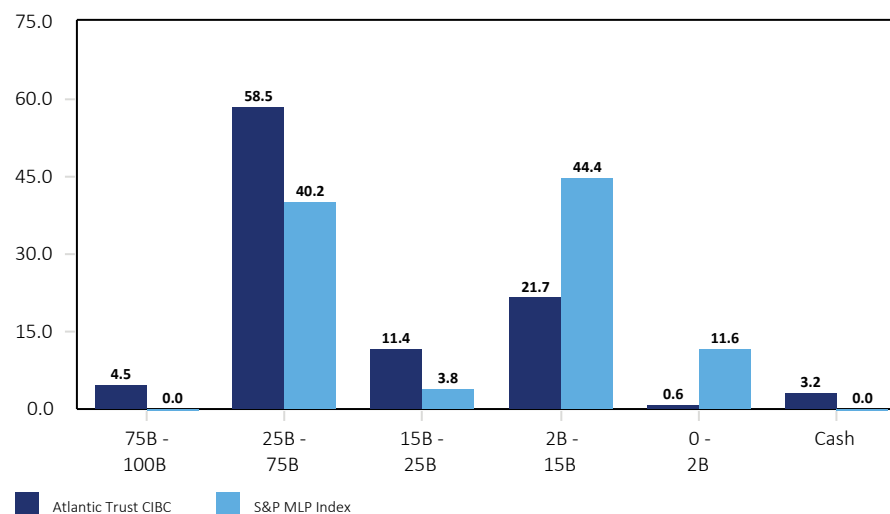
Portfolio Characteristics

| | Portfolio | Benchmark |
|---------------------------|----------------|----------------|
| Wtd. Avg. Mkt. Cap \$ | 34,323,672,877 | 23,340,844,629 |
| Median Mkt. Cap \$ | 37,987,210,800 | 3,132,851,150 |
| Price/Earnings ratio | 10.4 | 11.2 |
| Price/Book ratio | 2.3 | 2.2 |
| 5 Yr. EPS Growth Rate (%) | 20.1 | 6.9 |
| Current Yield (%) | 6.3 | 8.2 |
| Beta (5 Years, Monthly) | 0.90 | 1.00 |
| Number of Stocks | 17 | 21 |

Top Ten Equity Holdings

| | Portfolio Weight (%) | Quarterly Return (%) |
|---------------------------------|----------------------|----------------------|
| Enterprise Products Partners LP | 12.4 | -1.9 |
| Energy Transfer LP | 11.3 | 0.7 |
| Plains All American Pipeline LP | 10.4 | 0.7 |
| Targa Resources Corp | 10.4 | 1.9 |
| Cheniere Energy Inc. | 9.6 | 3.1 |
| MPLX LP | 7.2 | 5.7 |
| Williams Cos Inc. (The) | 5.7 | 4.7 |
| Western Midstream Partners LP | 5.7 | 9.8 |
| ONEOK Inc | 5.2 | 12.3 |
| Enbridge Inc | 4.5 | 10.6 |
| % of Portfolio | 82.4 | |

Distribution of Market Capitalization (%)

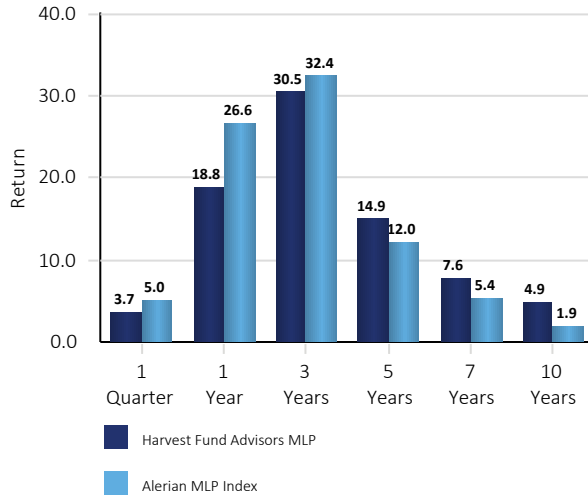


Performance Summary

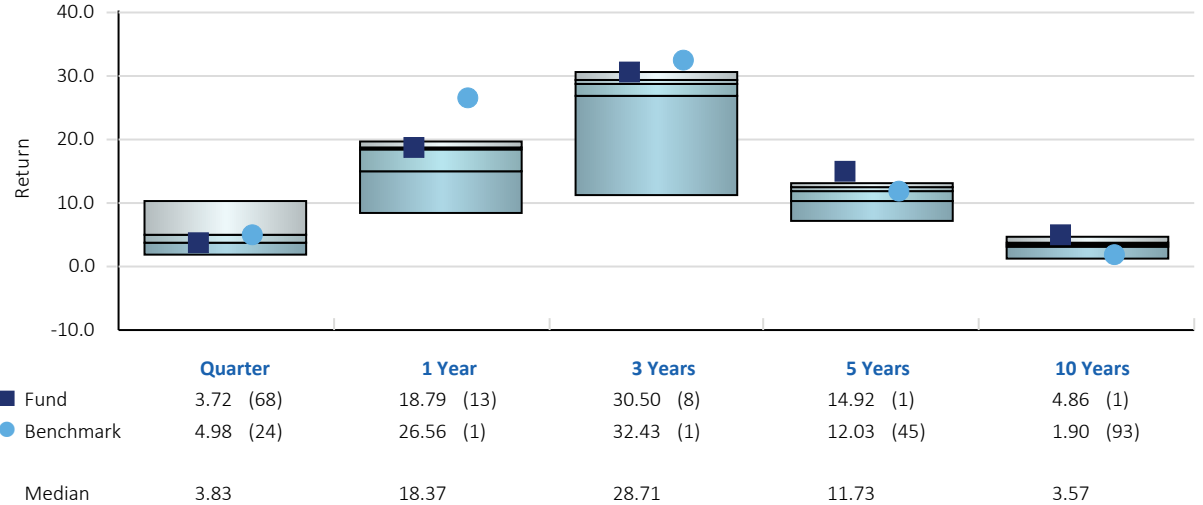
Harvest Fund Advisors MLP

Periods Ended December 31, 2023

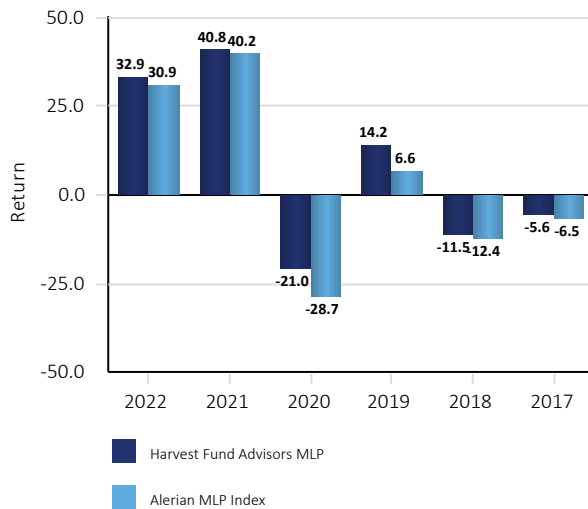
Comparative Performance



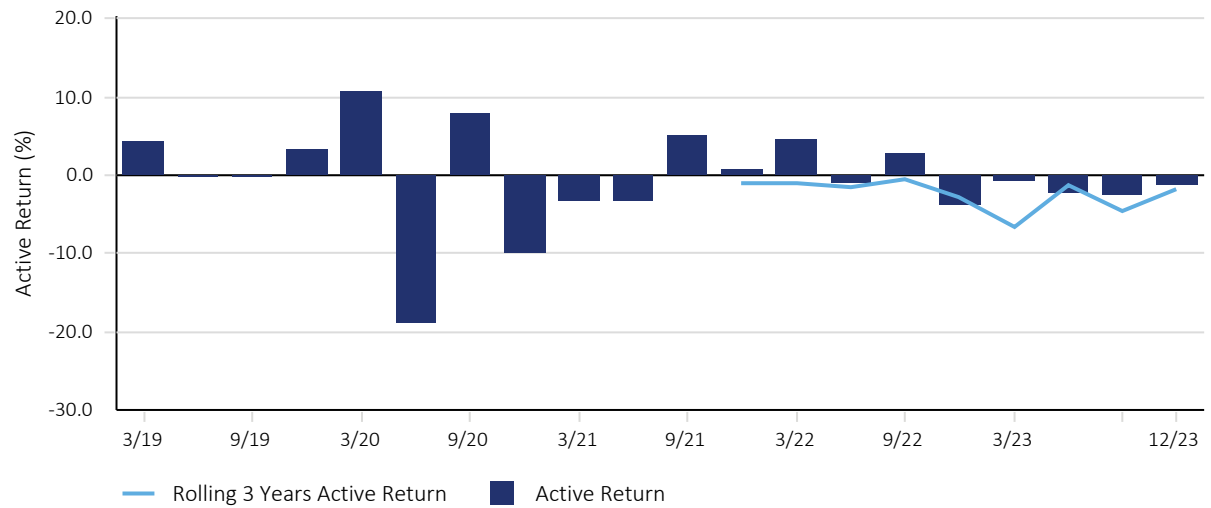
Peer Group Analysis: MLP Peers



Comparative Performance



Rolling 3 Years Performance

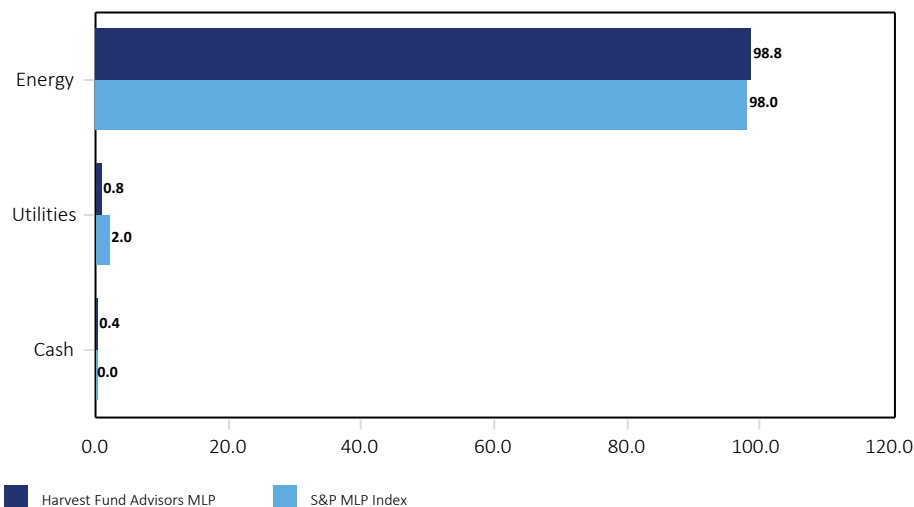


Portfolio Characteristics

Harvest Fund Advisors MLP

Periods Ended As of December 31, 2023

Sector Weights (%)



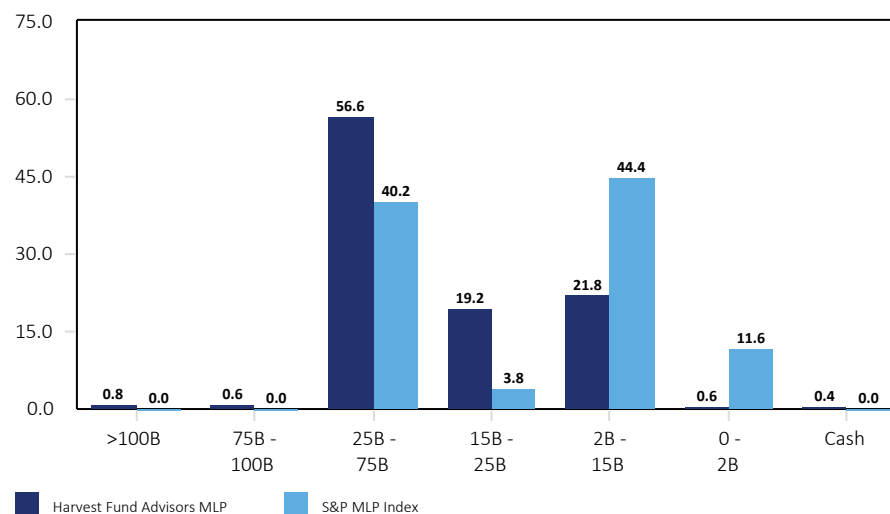
Portfolio Characteristics

| | Portfolio | Benchmark |
|---------------------------|----------------|----------------|
| Wtd. Avg. Mkt. Cap \$ | 32,310,694,753 | 23,340,844,629 |
| Median Mkt. Cap \$ | 11,104,638,160 | 3,132,851,150 |
| Price/Earnings ratio | 9.4 | 11.2 |
| Price/Book ratio | 2.7 | 2.2 |
| 5 Yr. EPS Growth Rate (%) | 19.4 | 6.9 |
| Current Yield (%) | 6.1 | 8.2 |
| Beta (5 Years, Monthly) | 0.80 | 1.00 |
| Number of Stocks | 22 | 21 |

Top Ten Equity Holdings

| | Portfolio Weight (%) | Quarterly Return (%) |
|---------------------------------|----------------------|----------------------|
| Energy Transfer LP | 14.9 | 0.7 |
| MPLX LP | 14.8 | 5.7 |
| Targa Resources Corp | 14.8 | 1.9 |
| Cheniere Energy Inc. | 14.6 | 3.1 |
| Enterprise Products Partners LP | 9.8 | -1.9 |
| Plains All American Pipeline LP | 7.7 | 0.7 |
| Western Midstream Partners LP | 6.3 | 9.8 |
| Pembina Pipeline Corp | 4.4 | 16.2 |
| Sunoco LP | 2.3 | 24.5 |
| Archrock Inc | 1.6 | 23.6 |
| % of Portfolio | 91.2 | |

Distribution of Market Capitalization (%)

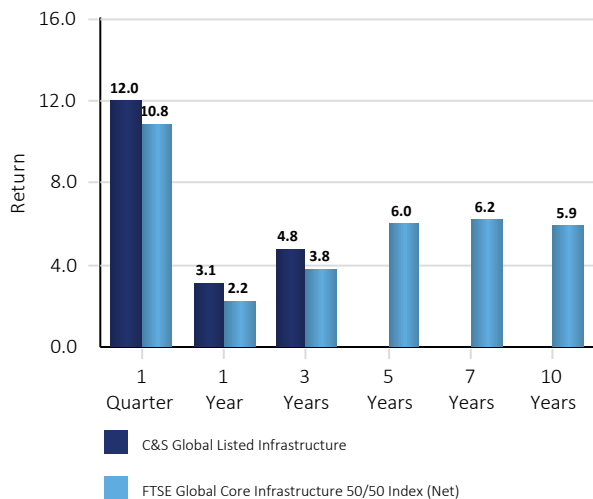


Performance Summary

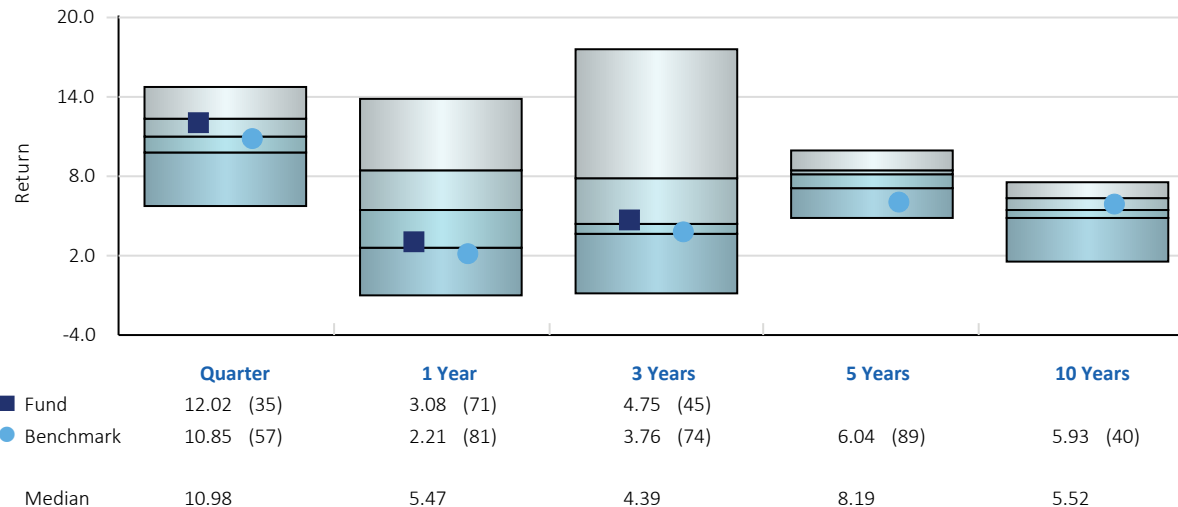
C&S Global Listed Infrastructure

Periods Ended December 31, 2023

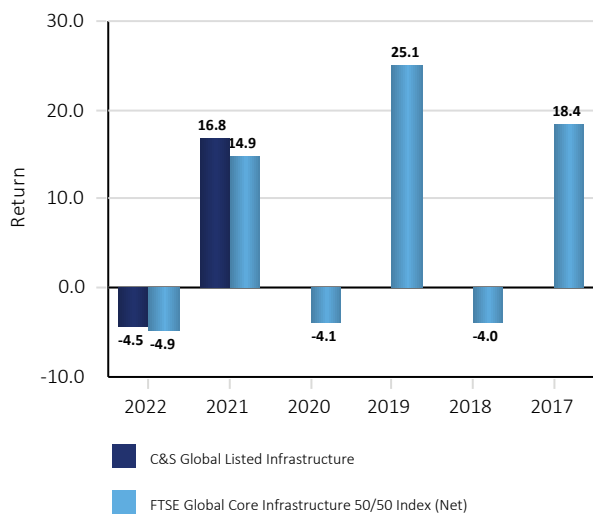
Comparative Performance



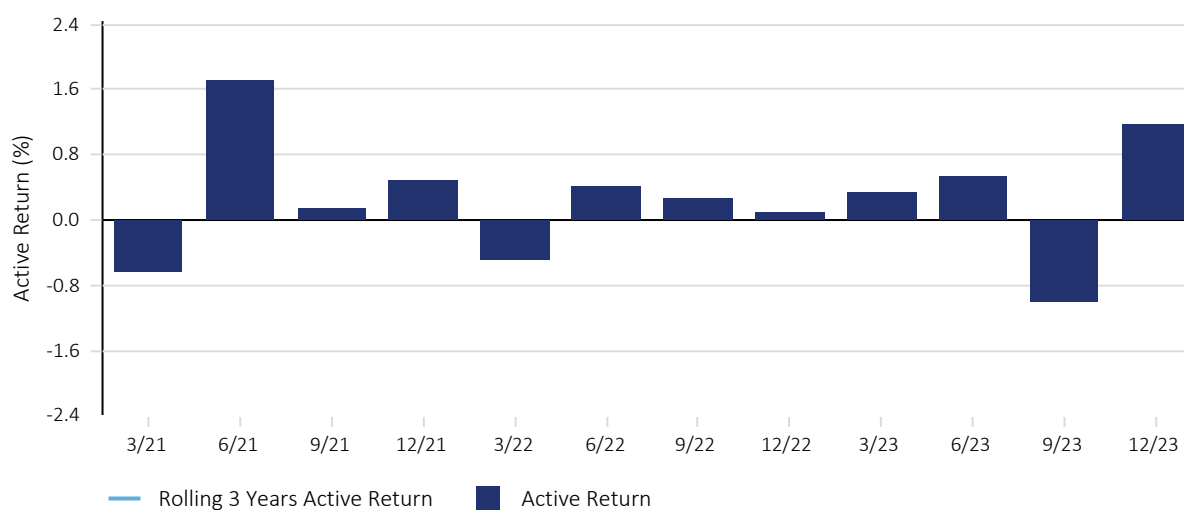
Peer Group Analysis: Global Infrastructure Securities Custom Universe



Comparative Performance



Rolling 3 Years Performance



DISCUSSION SHEET

Employees' Retirement Fund
Board of Trustees Meeting

February 13, 2024

Issue: US Equity Portfolio structure review/ rebalance

Attachment: Wilshire presentation

Discussion: As is typical at quarter and year-end, ERF Investment staff has reviewed Fund performance and asset allocations.

The ERF US Equity allocation has a notable small cap bias present in the portfolio and its modification/ reduction could help mitigate risk, while reducing the small-cap overweight.

Recommendation: Rebalance the portfolio as recommended by Wilshire to better balance the portfolio and bring assets closer to their respective allocations.

Wilshire

Employees' Retirement Fund of The City of Dallas

Domestic Equity Investment Structure

Thomas Toth, CFA – Managing Director

Ali Kazemi – Managing Director

February 2024

Domestic Equity Investment Structure

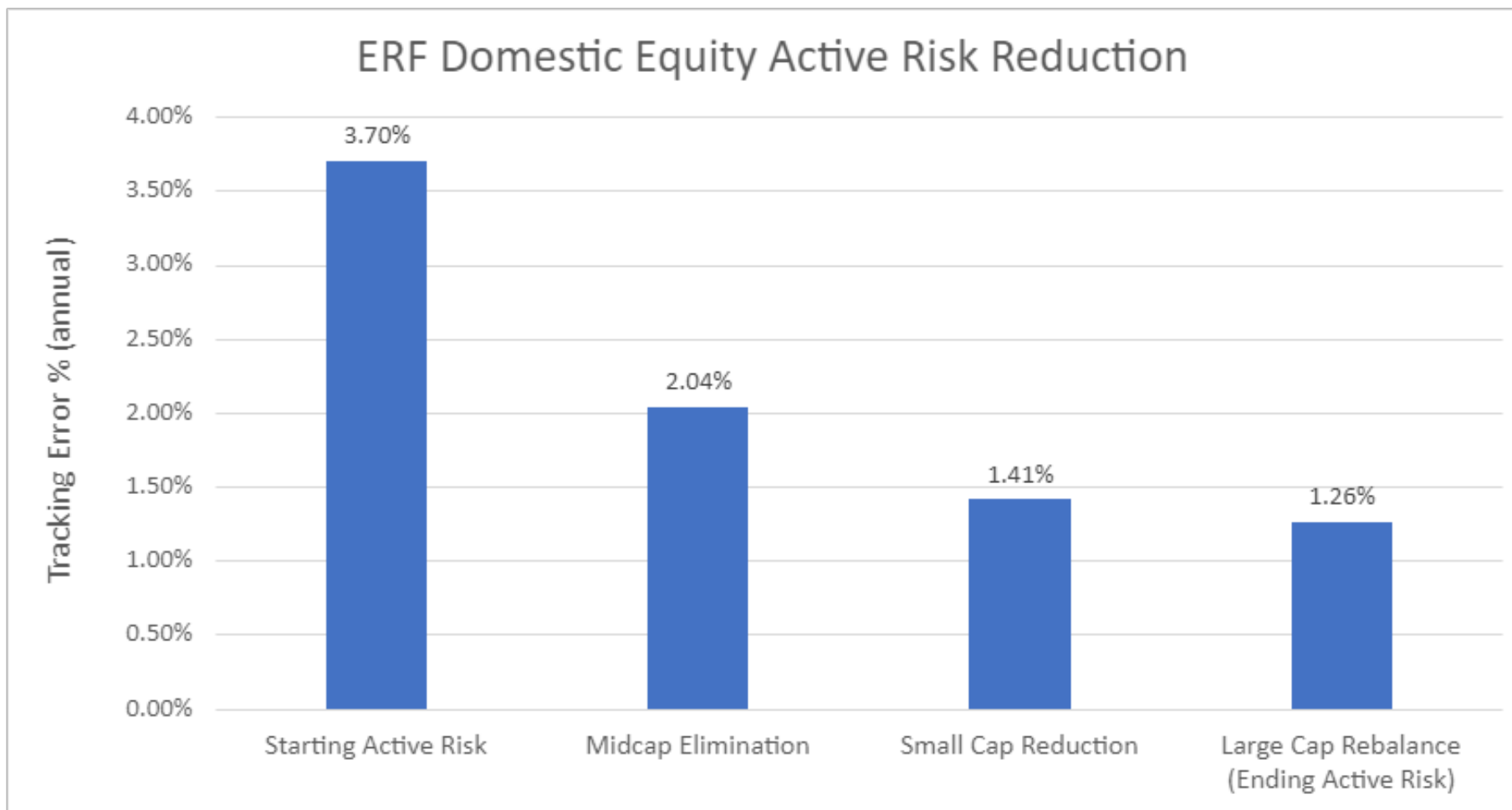
Active Risk

- Metric that quantifies the level of variability in returns attributed to portfolio management deviations from the market benchmark
 - Market capitalization exposure
 - Sector or industry weights
 - Valuation factors such as Price/Earnings, Price/Book
 - Volatility and momentum factor exposures
- Also called Tracking Error
- Periodically review as part of overall portfolio risk management

Implications

- Higher active risk suggests a more aggressive, active management position (and vice versa)
- Seek to strike a balance between generating excess returns over a market benchmark and the associated tracking error – i.e. higher risk-adjusted returns

Domestic Equity Active Risk



- Utilizing multiple levers, rebalancing the domestic equity portfolio results in an 88% reduction in expected tracking error

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DISCUSSION SHEET

Employees' Retirement Fund
Board of Trustees Meeting

February 13, 2024

Issue: ERF Private Credit manager finalists

Attachment: Wilshire Private Credit Search Update & Recommendations

Discussion: ERF launched a Private Credit manager search during Q3 2023 to fulfill a 2.5% allocation per Board directive last May when asset allocation was reviewed. Final manager presentations were made to the ERF Investment Committee ("IC") on February 8th.

Nine managers out of 43 RFIs received were diligenced in-person by both the ERF Investment team and Wilshire. From those nine, six were selected for final presentations to the IC:

- Raven Capital Management
- Vista Equity Partners
- MGG Investment Group
- Crayhill Capital Management
- Silver Point Capital
- Strategic Value Partners (SVP)

The ERF IC committee recommends the Fund allocate \$20 million each to the following Private Credit managers: Vista Equity Partners; MGG Investment Group; and Silver Point Capital. This recommendation is based on ERF Investment team and Wilshire diligence, including extensive manager interviews during on-site diligence and ERF IC interviews.

Recommendation: Approve the allocation of \$20 million each to Vista, MGG, and Silver Point and authorize the Board Chair to sign contracts pending the successful completion of legal and operational due diligence.

Wilshire



Wilshire

Employees' Retirement Fund of the City of Dallas:
Private Credit Search & Recommendations

February 2024

Private Credit Search Process

- Staff and Wilshire reached out to 53 high quality managers for the private credit RFI process. Private credit strategies considered for the RFI included direct lending, opportunistic and distressed debt. A total of 43 managers responded to the RFI.
- In the first round of evaluations, managers were assessed and scored across the following five dimensions: Organization (15%), Team (15%), Strategy (15%), Process (15%), Market (10%), Performance (20%) and Terms (10%).
- As a result of the evaluations, nine managers were selected for on-site diligence meetings. Both Staff and Wilshire participated in the meetings.
- Subsequently, six managers were selected to present to ERF Dallas’ Investment Committee.
- Staff is proposing three recommendations to the Board: Vista, Silver Point and MGG.

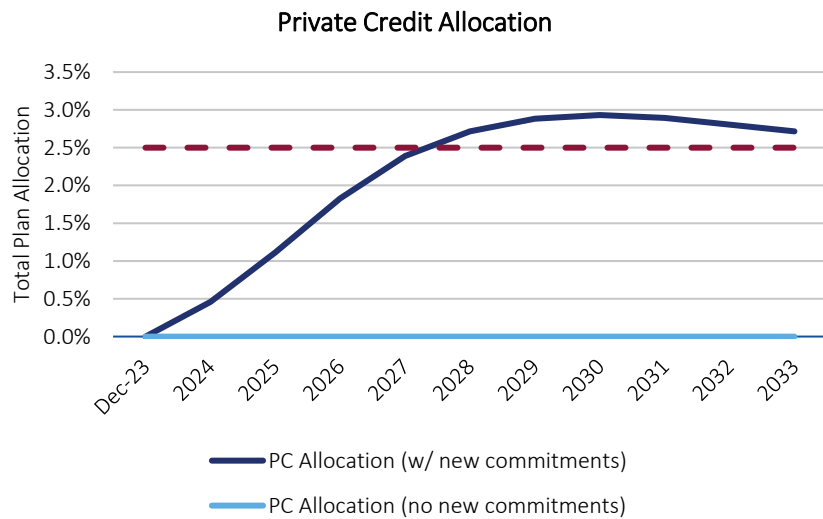


Private Credit Commitment Pacing

ERF Dallas

With annual commitments of \$60 million in 2024, \$40 million in 2025, and stepping down to \$30 million thereafter, ERF Dallas is expected to reach its 2.5% allocation target to private credit in 2027 and maintain thereafter, additionally allowing for appropriate vintage year diversification.

| Model Input Summary | |
|--|---------|
| Plan Asset Value as of 12/31/2023 | \$3,655 |
| Private Credit Target Allocation | 2.5% |
| Expected Nominal Growth Rate (after plan expenditures) | 0.8% |



| (All figures in \$M) | Dec-23 | Year 2024 | Year 2025 | Year 2026 | Year 2027 |
|----------------------------------|------------|-------------|-------------|-------------|-------------|
| Total Plan Market Value | 3,655.2 | 3,685.5 | 3,716.1 | 3,746.9 | 3,778.0 |
| Private Credit Target Allocation | 91.4 | 92.1 | 92.9 | 93.7 | 94.5 |
| Private Credit Net Asset Value | <u>0.0</u> | <u>16.9</u> | <u>41.4</u> | <u>68.5</u> | <u>90.2</u> |
| Over/Under Allocated (\$) | (91.4) | (75.2) | (51.5) | (25.2) | (4.2) |
| Private Credit Net Asset Value | <u>0%</u> | <u>0%</u> | <u>1%</u> | <u>2%</u> | <u>2%</u> |
| Over/Under Allocated (%) | -3% | -2% | -1% | -1% | 0% |

| Existing Commitments | | | | | |
|----------------------|---|---|---|---|---|
| Net Asset Value | - | - | - | - | - |
| Contributions | - | - | - | - | - |
| Distributions | - | - | - | - | - |

| Total Future Commitments | 60.0 | 40.0 | 30.0 | 30.0 |
|--------------------------|------|------|------|------|
| Net Asset Value | 16.9 | 41.4 | 68.5 | 90.2 |
| Contributions | 16.9 | 28.6 | 36.2 | 35.6 |
| Distributions | - | 6.3 | 14.7 | 23.0 |

Private Credit NAV as of Q4 2023.

Vista Credit Partners IV (\$3.0B)

| | |
|---|---------------------------|
| Investment Type | Primary |
| Target Size (B) / Hard Cap (B) | USD / 3.0 / TBD |
| First Close (M) | TBD |
| First Close Date | Q1 2024 |
| Final Close Date | TBD |
| Vintage Year | 2024 |
| Geographic Focus | North America |
| Strategy | Direct Lending |
| Industry | Information Technology |
| Investment Size (M) | \$50 – \$75 |
| Number of Investments | 40 – 50 |
| Investment Period | 3 Years |
| Fund Term | 6 Years |
| GP Commitment (M) | Min. 2% of commitments |
| Target Return (Gross) | Low to mid-teens net IRR |
| Management Fee – Investment Period | 1.5% on invested capital* |
| Management Fee – Post-Investment Period | 1.5% on invested capital* |
| Carry/Hurdle | 15% / 8% |

Firm Overview

Vista Equity Partners (“Vista” or the “Firm”) is a software-focused private equity manager founded in 2000 by Robert Smith, Stephen Davis, and Brian Sheth to pursue buyout transactions of enterprise software and technology-enabled businesses. The Firm has grown significantly since inception, and today has more than \$101 billion in AUM and over 325 investment professionals. Vista Credit Partners (“VCP”) is the Firm’s credit platform, which has raised \$11 billion across prior vehicles and is currently raising its fourth core fund. VCP is led by David Flannery, who is supported by 24 investment professionals.

Investment Strategy

Vista Credit Partners Fund IV (“VCP IV”, “Fund IV” or the “Fund”) will make credit investments in enterprise software, data, and technology-enabled businesses in North America. VCP IV will primarily invest in senior secured, first lien credit facilities, although the Fund does have flexibility to invest in unitranche and subordinated loans. The Fund will seek investment opportunities with conservative LTVs where there is a significant equity cushion below the Fund’s security. Borrowers will typically have revenues of \$100-500 million with: (i) mission critical products/solutions, (ii) strong customer retention, (iii) high recurring revenue, and (iv) high free cash flow generation. In executing this strategy, the Fund will leverage the broader Vista platform, including the deep software expertise across the Vista Private Equity team and the Value Creation Team’s (“VCT”) operations-focused resources. The Fund will seek to invest ~50-70% of the portfolio in directly originated loans to founder controlled or nonprivate equity sponsor-owned businesses (“Founder Direct” loans), which are underwritten to a ~13-15% coupon plus ~3-5% of incremental returns through warrants, and typically include multiple covenants and Board observation rights. In addition, the Fund will invest ~30-50% in private equity sponsored credit transactions (i.e., sponsor-backed software loans).

Track Record

VCP has deployed over \$11 billion since inception (including leverage and recycling) across three predecessor core funds, three satellite funds, and four SMAs. Performance for the strategy has been attractive to date, with VCP I-III generating generally first and second quartile performance relative to peers on a net IRR basis.

| Fund | Vintage | Size (\$M) | Net ROI | Net IRR |
|----------|---------|------------|---------|---------|
| Fund III | 2020 | 2,282 | 1.3x | 10.3% |
| Fund II | 2016 | 648 | 1.8x | 12.0% |
| Fund I | 2013 | 76 | 1.5x | 9.1% |

Source: Vista Credit Partners as of September 30, 2023.

Investment Merits

- Best-in-class platform resources, including strong industry relationships and deep sector expertise
- Primary focus on directly negotiated loans to non-private equity backed companies
- Seasoned investment team
- Favorable market dynamics

Investment Concerns

- Mature point in firm lifecycle
- Third-party ownership
- Headline risk
- Total capital deployment including leverage and recycling

Wilshire Radar Assessment



Key: 5 = Top Decile; 4 = Top Quartile; 3 = Average; 2 = Bottom Half; 1 = Bottom Decile; 0 = No Information

Past performance is not indicative of future results.

*Size-based and first closer discounts available. First closer discount is 10 bps. Size-based discounts include: 10 bps for >\$50M commitment, 20 bps for >\$100M commitment, 30 bps for >\$200M commitment, and 40 bps for >\$300M commitment.

Silver Point Distressed Opportunity Institutional Partners II (\$4.0B)

| | |
|---|------------------------------|
| Investment Type | Primary |
| Target Size (B) / Hard Cap (B) | USD / 4.0 / 6.0 |
| First Close (M) | \$1,175 |
| First Close Date | March 2023 |
| Final Close Date | Q3 2024 |
| Vintage Year | 2023 |
| Geographic Focus | Global |
| Strategy | Distressed Debt |
| Industry | Generalist |
| Investment Size (M) | Various |
| Number of Investments | 25 – 50 |
| Investment Period | 3 Years |
| Fund Term | 6 Years |
| GP Commitment (M) | Lesser of 3% or \$80 million |
| Target Return (Gross) | 15%+ net IRR |
| Management Fee – Investment Period | 1.5% on invested capital* |
| Management Fee – Post-Investment Period | 1.5% on invested capital* |
| Carry/Hurdle | 20% / 8% |

Firm Overview

Silver Point Capital (“Silver Point” or “the Firm”) is a distressed-focused credit platform based in Greenwich, CT. The Firm was founded in 2002 by Ed Mulé and Bob O’Shea, both previously partners at Goldman Sachs where they built and co-headed numerous credit businesses. The Firm operates three investment strategies, including the flagship hedge fund, a private distressed strategy, and a direct lending strategy. The Firm currently employs over 300 individuals, including over 100 investment professionals and over 50 primarily dedicated to distressed debt investing.

Investment Strategy

Silver Point Distressed Opportunity Partners II (the “Fund”) seeks to opportunistically invest in companies that are mispriced, stressed, distressed, overleveraged and/or going through restructurings, bankruptcies and other complex situations where the Fund can play an active role in driving events. The Fund will invest across geographies, industries, and market capitalizations, with the U.S. expected to be a significant allocation given the size of the credit market and strength of creditor laws. Investments will primarily involve secondary market debt transactions, emphasizing senior secured debt to align with the Firm’s focus on asymmetric risk/reward outcomes and downside mitigation. Positions in companies anticipating a default or covenant breach can also serve as a catalyst to receive equity through bankruptcy or restructurings, driven by the Firm’s dedicated restructuring team who works to maximize value through that process. Industry specific analyst teams are leveraged in the underwriting process, which uses a committee structure to evaluate positions on a bottoms-up basis and utilizes both a Market and Portfolio Committee to provide top-down insights. A dedicated risk team provides ongoing analysis of the portfolio and provides risk analytics. The Fund is anticipated to have approximately 25-50 positions with typical position sizes ranging between 3-8% and the ability for capital to be recycled during the investment period.

Track Record

Silver Point has raised two distressed vehicles since 2017, with \$2.6 billion in committed capital. The Distressed Opportunities Fund is an SMA raised in 2017. The first commingled distressed debt vehicle, Distressed Opportunity Institutional Partners I (“Fund I”), was raised in 2019 and invested alongside the SMA. Fund I has invested \$3.5 billion in 182 investments since 2019. Fund I is progressing well to date and is marked at a 1.6x net ROI and 18% net IRR.

| Fund | Vintage | Size (\$M) | Net ROI | Net IRR |
|--------|---------|------------|---------|---------|
| Fund I | 2019 | 1,652 | 1.6x | 18% |
| SMA I | 2017 | 933 | 1.6x | 17% |

Source: Silver Point Capital as of September 30, 2023.

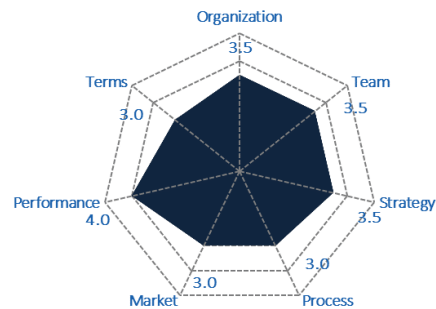
Investment Merits

- Large, experienced, and tenured team
- Platform resources and benefits
- Global and flexible strategy
- Strong absolute and relative performance to date

Investment Concerns

- Increase in fund size with large hard cap
- Key-person risk and less than ideal key-person provision
- Limited distressed opportunities in current market
- Depth of track record

Wilshire Radar Assessment



Key: 5 = Top Decile; 4 = Top Quartile; 3 = Average; 2 = Bottom Half; 1 = Bottom Decile; 0 = No Information

Past performance is not indicative of future results.

*Offering fee discount for larger investors (at least \$100M).

MGG Structured Solutions II (\$500M)

| | |
|---|---------------------------|
| Investment Type | Primary |
| Target Size (M) / Hard Cap (M) | USD / 500 / 625 |
| First Close (M) | \$150 |
| First Close Date | Q2 2023 |
| Final Close Date | Q2 2024 |
| Vintage Year | 2023 |
| Geographic Focus | North America |
| Strategy | Opportunistic Credit |
| Industry | Generalist |
| Investment Size (M) | \$10 – \$100 |
| Number of Investments | 15 – 25 |
| Investment Period | 2.5 Years |
| Fund Term | 5.5 Years |
| GP Commitment (M) | 5% to 10% |
| Target Return (Gross) | 15% net IRR |
| Management Fee – Investment Period | 1.0% on invested capital* |
| Management Fee – Post-Investment Period | 1.0% on invested capital* |
| Carry/Hurdle | 10% / 8% |

Firm Overview

MGG Investment Group (“MGG” or the “Firm”) was founded in 2014 by Kevin Griffin and Greg Racz (“co-founders”) to execute a strategy primarily focused on lending capital to North American, non-sponsor-backed companies in the lower- to middle-market. The Firm’s launch was financed through a seed investment and working capital line provided by McCourt Global. Although formal ownership of MGG technically lies with McCourt Global, Mr. Griffin maintains full control of the Firm including its personnel, infrastructure, and strategic direction. Today, MGG’s co-founders are supported by a team of 27 investment and 30 operations/admin professionals. The Firm is currently managing approximately \$4.5 billion in AUM across its flagship direct lending (“Specialty Finance”) and Structured Solutions strategies.

Investment Strategy

MGG Structured Solutions Fund II (“SS II”, “Fund II”, or the “Fund”) will continue to pursue the same strategy deployed by the predecessor fund, providing flexible capital solutions to underserved companies in the lower middle market. The Fund will primarily target non-sponsored companies with EBITDA of \$10 to \$50 million that are seeking transitional or inflection point capital such as non-dilutive capital or to serve as a next round of growth capital. Capital solutions provided by MGG can be in the form of debt, equity, or a combination of the two, and the Fund will create bespoke structures tailored to a specific company and its particular situation. The Fund has flexibility to provide first-lien debt, unitranche loans, convertible instruments, and structured or common equity. MGG will seek to create downside protection through thorough bottom-up underwriting and structural provisions, while at the same time focusing on capturing potential upside via warrants and other equity-like/equity features.

Track Record

MGG’s track record in Structured Solutions investments dates to 2015 when the Firm began investing in similarly structured investments out of their flagship funds on an opportunistic basis. Prior to launching a dedicated fund series in 2020, the Firm had deployed nearly \$1 billion across deals relevant to the Structured Solutions series, with \$707 million invested between 2015-2019 excluding syndications. The first vehicle in the series (“SS I” or “Fund I”) has produced attractive returns, with four full realizations.

| Fund | Vintage | Size (\$M) | Net ROI | Net IRR |
|--------|---------|------------|---------|---------|
| Fund I | 2020 | 360 | 1.4x | 29% |

Source: MGG Investment Group as of September 30, 2023.

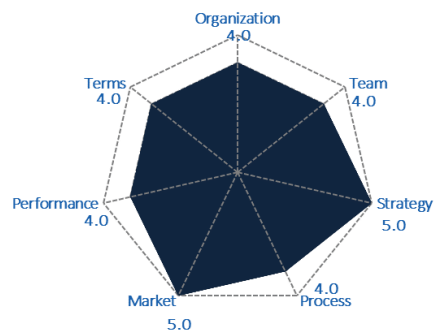
Investment Merits

- Deep, experienced and tenured team with broad investment experience including workout and restructuring
- Attractive point in the manager lifecycle
- Flexible strategy focused on non-sponsored lower-middle market
- Strong returns to date

Investment Concerns

- External ownership and complex organizational structure
- Key-person risk

Wilshire Radar Assessment



Key: 5 = Top Decile; 4 = Top Quartile; 3 = Average; 2 = Bottom Half; 1 = Bottom Decile; 0 = No Information

Past performance is not indicative of future results.

* Fee and carried interest discounts based on Wilshire relationship and client commitments.

Private Credit Recommendations

- Staff is proposing the following recommendations to the Board:
 - \$20 million commitment to Vista Credit Partners IV (direct lending)
 - \$20 million commitment to Silver Point Distressed Opportunity Institutional Partners II (distressed debt)
 - \$20 million commitment to MGG Structured Solutions II (opportunistic credit)
- Total commitment of \$60 million is consistent with Wilshire's pacing analysis and targeted allocation of 2.5% for private credit
- All commitments are contingent on satisfactory results regarding operational due diligence, legal diligence & negotiations, and further investment due diligence by Wilshire

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- Exclusive insights about what's to come in private markets technology and how Hamilton Lane stays at the forefront of that innovation.
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- Topical, curated content and industry-leading speakers

Our keynote speakers



Michael Shackelford
Chief Investment Officer
Public Employees Retirement Association of
New Mexico



The ideal ratio of allocators and managers

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Topical and knowledge building

We'll be exploring the challenges facing the investment management industry including higher interest rates, high inflation, the threats of market volatility, geopolitical instability, and a looming global recession.

Dedicated sessions cover both traditional and alternative investments.



Previous Speaker line up

- Alison Romano, CEO & CIO, **San Francisco Employees' Retirement System**
- Craig Husting, CIO, **PSRS/PEERS**
- Andrew Green, Managing Director, Investments, **TTC Pension Plan**
- Derrick Dagnan, CIO, **Fort Worth Employees Retirement Fund**
- Farouki Majeed, CIO, **OSERS**
- John Nicollin, Managing Director, **Verus**
- Anirudh Chowdhry, Head of Investments, **FCERA**
- Scott Parrish, Head of Private Equity, **SWIB**
- Tajeshwar Sidhu, Portfolio Manager, **HOOPP**

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DISCUSSION SHEET

Employees' Retirement Fund
Board of Trustees Meeting

February 13, 2024

Issue: Fourth Quarter Cash Rebalance

Attachment: None, informational purposes

Discussion: During the month of September ERF staff rebalanced fund managers taking \$60 million in cash to pay benefits for the First Quarter of 2024.

Redemptions for Fourth Quarter cash needs were as follows: \$32 million from T. Rowe Price, \$20 million from Smith, Graham & Co. Investment Advisors, L.P., and \$8 million from Ativo Capital Management LLC.

ASSET ALLOCATION COMPARISON

December 31, 2023

| | Market Value | % of Total Fund | Allocation Policy | % Difference from Allocation | Prior Period Market Value | Prior Period % of Total Fund |
|---|-------------------------|-----------------|-------------------|------------------------------|---------------------------|------------------------------|
| Equity | | | | | | |
| CHANNING CAPITAL SYSTEMATIC | 29,979,904.13 | 0.82 | | | 26,834,177.90 | 0.76 |
| | 71,439,505.24 | 1.95 | | | 65,768,266.98 | 1.85 |
| Total Small Cap | 101,419,409.37 | 2.77 | | | 92,602,444.88 | 2.61 |
| SMITH GRAHAM | 81,851,187.72 | 2.24 | | | 74,145,618.54 | 2.09 |
| T. ROWE PRICE | 174,166,926.42 | 4.76 | | | 166,427,201.97 | 4.69 |
| Total Domestic/Enhanced equity | 256,018,114.14 | 7.00 | | | 240,572,820.51 | 6.77 |
| NTGI S&P 500 EQUITY INDEX | 73,250,644.85 | 2.00 | | | 70,067,955.28 | 1.97 |
| Total Index | 73,250,644.85 | 2.00 | | | 70,067,955.28 | 1.97 |
| Total Domestic | 430,688,168.36 | 11.78 | 12.00 | -0.22 | 403,243,220.67 | 11.36 |
| ACADIAN | 113,128,420.42 | 3.10 | | | 106,767,302.67 | 3.01 |
| AQR CAPITAL | 131,736,542.05 | 3.60 | | | 126,930,058.07 | 3.57 |
| ATIVO | 34,167,481.57 | 0.93 | | | 32,206,288.70 | 0.91 |
| BAILLIE GIFFORD | 74,809,299.39 | 2.05 | | | 70,347,374.99 | 1.98 |
| EARNEST PARTNERS | 90,271,035.59 | 2.47 | | | 85,575,772.95 | 2.41 |
| Total International | 444,112,779.02 | 12.15 | 11.50 | 0.65 | 421,826,797.38 | 11.88 |
| ARIEL | 86,997,088.89 | 2.38 | | | 83,944,808.11 | 2.36 |
| WELLINGTON MGMT | 98,598,283.15 | 2.70 | | | 94,702,944.32 | 2.67 |
| Total Global Equity | 185,595,372.04 | 5.08 | 5.00 | 0.08 | 178,647,752.43 | 5.03 |
| ACADIAN-LVG | 187,837,256.82 | 5.14 | | | 182,315,088.68 | 5.13 |
| BLACKROCK | 184,707,815.91 | 5.05 | | | 178,999,612.55 | 5.04 |
| SANCTIONED ASSET PORTFOL | 26,211.90 | 0.00 | | | 26,211.90 | 0.00 |
| Total Global Low Volatility Equity | 372,571,284.63 | 10.19 | 10.00 | 0.19 | 361,340,913.13 | 10.17 |
| FAIRVIEW CAPITAL | 102,925,668.00 | 2.82 | | | 98,450,639.00 | 2.77 |
| GROSVENOR GCM - CFGI | 172,854,738.00 | 4.73 | | | 175,344,446.00 | 4.94 |
| HAMILTON LANE | 98,662,747.00 | 2.70 | | | 106,629,809.00 | 3.00 |
| Total Private Equity | 374,443,153.00 | 10.24 | 10.00 | 0.24 | 380,424,894.00 | 10.71 |
| Total Equity | 1,807,410,757.05 | 49.45 | 48.50 | 0.95 | 1,745,483,577.61 | 49.15 |
| Fixed Income | | | | | | |
| GARCIA HAMILTON | 177,900,211.79 | 4.87 | | | 169,628,447.81 | 4.78 |
| WESTERN ASSET MANAGEMENT | 185,408,541.88 | 5.07 | | | 176,598,446.68 | 4.97 |
| WELLINGTON-CORE BOND | 184,233,038.14 | 5.04 | | | 176,983,914.85 | 4.98 |
| Total Core Fixed Income | 547,541,791.81 | 14.98 | 17.50 | -2.52 | 523,210,809.34 | 14.73 |
| BLACKROCK-HY | 192,139,856.45 | 5.26 | | | 185,493,670.89 | 5.22 |
| OAKTREE | 183,018,304.74 | 5.01 | | | 176,336,244.06 | 4.97 |
| Total High Yield | 375,158,161.19 | 10.26 | 10.00 | 0.26 | 361,829,914.95 | 10.19 |
| NEUBERGER BERMAN | 184,200,966.12 | 5.04 | | | 177,364,731.87 | 4.99 |
| Total Credit Opportunities | 184,200,966.12 | 5.04 | 4.00 | 1.04 | 177,364,731.87 | 4.99 |
| PRIVATE CREDIT | - | - | | | - | - |
| Total Private Credit | - | - | 2.50 | -2.50 | - | - |
| Total Fixed Income | 1,106,900,919.12 | 30.28 | 34.00 | -3.72 | 1,062,405,456.16 | 29.92 |
| Real Assets | | | | | | |
| ADELANTE CAPITAL | 47,890,565.67 | 1.31 | | | 43,711,097.64 | 1.23 |
| CENTERSQUARE-SL | 48,047,951.59 | 1.31 | | | 43,760,350.05 | 1.23 |
| Total REITS | 95,938,517.26 | 2.62 | 2.50 | 0.12 | 87,471,447.69 | 2.46 |
| ATLANTIC TRUST | 51,064,270.33 | 1.40 | | | 51,910,719.65 | 1.46 |
| HARVEST FUND | 55,330,221.38 | 1.51 | | | 56,134,347.25 | 1.58 |
| COHEN & STEERS | 59,302,977.78 | 1.62 | | | 56,703,886.70 | 1.60 |
| Total Global Listed Infrastructure | 165,697,469.49 | 4.53 | 5.00 | -0.47 | 164,748,953.60 | 4.64 |
| AEW PARTNERS | 44,546,576.00 | 1.22 | | | 44,229,042.00 | 1.25 |
| BRASA CAPITAL MGMT | 11,028,587.00 | 0.30 | | | 11,028,587.00 | 0.31 |
| HEITMAN | 91,669,569.81 | 2.51 | | | 95,906,825.07 | 2.70 |
| INVESCO | 70,261,389.87 | 1.92 | | | 73,848,557.40 | 2.08 |
| INVESCO - SL | 80,393,538.00 | 2.20 | | | 80,394,298.00 | 2.26 |
| LONG WHARF CAPITAL | 2,660,432.00 | 0.07 | | | 1,433,267.00 | 0.04 |
| VIRTUS REAL ESTATE CAP | 41,157,968.00 | 1.13 | | | 36,360,505.00 | 1.02 |
| Total Real Estate | 341,718,060.68 | 9.35 | 7.50 | 1.85 | 343,201,081.47 | 9.66 |
| Total Real Assets | 603,354,047.43 | 16.51 | 15.00 | 1.51 | 595,421,482.76 | 16.77 |
| Diversifying Strategies | | | | | | |
| DAVIDSON KEMPNER INST PTRS | 48,366,570.00 | 1.32 | | | 47,208,743.00 | 1.33 |
| HUDSON BAY CAPITAL | 48,114,197.00 | 1.32 | | | 47,885,556.00 | 1.35 |
| Total Marketable Alternatives | 96,480,767.00 | 2.64 | 2.50 | 0.14 | 95,094,299.00 | 2.68 |
| Total Diversifying Strategies | 96,480,767.00 | 2.64 | 2.50 | 0.14 | 95,094,299.00 | 2.68 |
| Cash | | | | | | |
| | 41,019,705.03 | 1.12 | | | 52,727,529.85 | 1.48 |
| Total Cash Account | 41,019,705.03 | 1.12 | 0.00 | 1.12 | 52,727,529.85 | 1.48 |

TOTAL FUND \$ 3,655,166,195.63 100.00 100.00 \$ 3,551,132,345.38 100.00

Market Value YE 2022 \$ 3,506,826,739.93 **Market Value Variance**
 Change from YE 2022: \$ 148,339,455.70
 Change from prior month: \$ 104,033,850.25

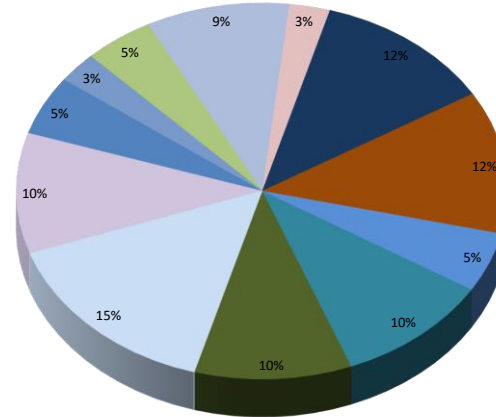
Asset Allocation: Actual vs. Target

December 31, 2023

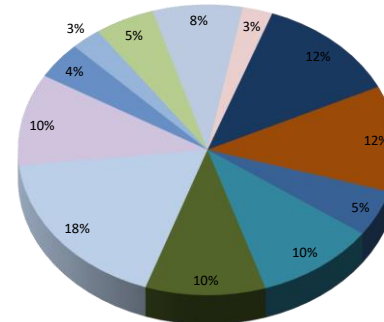
| | Market Value | Gross Actual Allocation | Target Allocation | % Difference from Allocation |
|---|-------------------------|-------------------------|-------------------|------------------------------|
| EQUITY | | | | |
| CHANNING CAPITAL | 29,979,904.13 | 0.82 | | |
| SYSTEMATIC | 71,439,505.24 | 1.95 | | |
| <i>Total Small Cap</i> | 101,419,409.37 | 2.77 | | |
| SMITH GRAHAM | 81,851,187.72 | 2.24 | | |
| T. ROWE PRICE | 174,166,926.42 | 4.76 | | |
| <i>Total Domestic/Enhanced equity</i> | 256,018,114.14 | 7.00 | | |
| NTGI S&P 500 EQUITY INDEX | 73,250,644.85 | 2.00 | | |
| <i>Total Index</i> | 73,250,644.85 | 2.00 | | |
| <i>Total Domestic</i> | 430,688,168.36 | 11.78 | 12.00 | -0.22 |
| ACADIAN | 113,128,420.42 | 3.10 | | |
| AQR CAPITAL | 131,736,542.05 | 3.60 | | |
| ATIVO | 34,167,481.57 | 0.93 | | |
| BAILLIE GIFFORD | 74,809,299.39 | 2.05 | | |
| EARNST PARTNERS | 90,271,035.59 | 2.47 | | |
| <i>Total International</i> | 444,112,779.02 | 12.15 | 11.50 | 0.65 |
| ARIEL | 86,997,088.89 | 2.38 | | |
| WELLINGTON MGMT | 98,598,283.15 | 2.70 | | |
| <i>Total Global Equity</i> | 185,595,372.04 | 5.08 | 5.00 | 0.08 |
| ACADIAN-LVG | 187,837,256.82 | 5.14 | | |
| BLACKROCK | 184,707,815.91 | 5.05 | | |
| SANCTIONED ASSET PORTFOL | 26,211.90 | 0.00 | | |
| <i>Total Global Low Volatility Equity</i> | 372,571,284.63 | 10.19 | 10.00 | 0.19 |
| FAIRVIEW CAPITAL | 102,925,668.00 | 2.82 | | |
| GROSVENOR GCM - CFG | 172,854,738.00 | 4.73 | | |
| HAMILTON LANE | 98,662,747.00 | 2.70 | | |
| <i>Total Private Equity</i> | 374,443,153.00 | 10.24 | 10.00 | 0.24 |
| TOTAL EQUITY | 1,807,410,757.05 | 49.45 | 48.50 | 0.95 |
| FIXED INCOME | | | | |
| GARCIA HAMILTON | 177,900,211.79 | 4.87 | | |
| WESTERN ASSET MANAGEMENT | 185,408,541.88 | 5.07 | | |
| WELLINGTON-CORE BOND | 184,233,038.14 | 5.04 | | |
| <i>Total Core Fixed Income</i> | 547,541,791.81 | 14.98 | 17.50 | -2.52 |
| BLACKROCK-HY | 192,139,856.45 | 5.26 | | |
| OAKTREE | 183,018,304.74 | 5.01 | | |
| <i>Total High Yield</i> | 375,158,161.19 | 10.26 | 10.00 | 0.26 |
| NEUBERGER BERMAN | 184,200,966.12 | 5.04 | | |
| <i>Total Credit Opportunistic</i> | 184,200,966.12 | 5.04 | 4.00 | 1.04 |
| <i>Total Private Credit</i> | - | - | - | - |
| <i>Total Fixed Income</i> | 1,106,900,919.12 | 30.28 | 34.00 | -3.72 |
| REAL ESTATE | | | | |
| CENTERSQUARE-SL | 48,047,951.59 | 1.31 | | |
| <i>Total REITS</i> | 95,938,517.26 | 2.62 | 2.50 | 0.12 |
| ATLANTIC TRUST | 51,064,270.33 | 1.40 | | |
| HARVEST FUND | 55,330,221.38 | 1.51 | | |
| COHEN & STEERS | 59,302,977.78 | 1.62 | | |
| <i>Total Global Listed Infrastructure</i> | 165,697,469.49 | 4.53 | 5.00 | -0.47 |
| AEW PARTNERS | 44,546,576.00 | 1.22 | | |
| BRASA CAPITAL MGMT | 11,028,587.00 | 0.30 | | |
| HEITMAN | 91,669,569.81 | 2.51 | | |
| INVESCO | 70,261,389.87 | 1.92 | | |
| INVESCO - SL | 80,393,538.00 | 2.20 | | |
| LONG WHARF CAPITAL | 2,660,432.00 | 0.07 | | |
| VIRTUS REAL ESTATE CAP | 41,157,968.00 | 1.13 | | |
| <i>Total Real Estate</i> | 341,718,060.68 | 9.35 | 15.00 | 1.51 |
| <i>Total Real Assets</i> | 603,354,047.43 | 16.51 | 15.00 | 1.51 |
| DAVIDSON KEMPNER INST PTRS | 48,366,570.00 | 1.32 | | |
| HUDSON BAY CAPITAL | 48,114,197.00 | 1.32 | | |
| <i>Total Diversifying Strategies</i> | 96,480,767.00 | 2.64 | 2.50 | 0.14 |
| CASH ACCOUNT | 41,019,705.03 | 1.12 | | |

TOTAL FUND \$ 3,655,166,195.63 \$ 100.00 \$ 100.00 \$ (0.00)

Gross Actual Allocation



Target Allocation

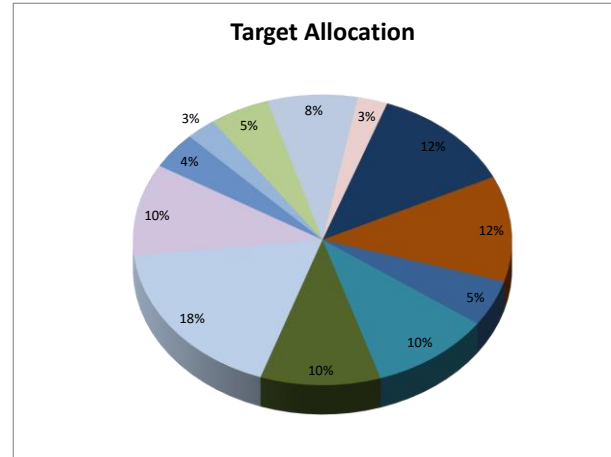
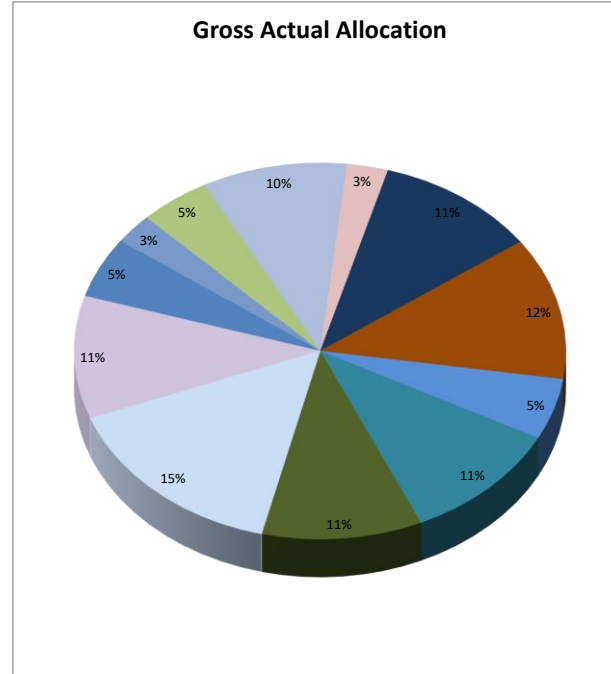


Asset Allocation: Actual vs. Target

January 31, 2024

| | Market Value | Gross Actual Allocation | Target Allocation | % Difference from Allocation |
|---|-------------------------|-------------------------|-------------------|------------------------------|
| EQUITY | | | | |
| CHANNING CAPITAL | 29,264,374.67 | 0.80 | | |
| SYSTEMATIC | 69,744,688.05 | 1.92 | | |
| <i>Total Small Cap</i> | 99,009,062.72 | 2.72 | | |
| SMITH GRAHAM | 60,199,854.18 | 1.65 | | |
| T. ROWE PRICE | 146,724,171.63 | 4.03 | | |
| <i>Total Domestic/Enhanced equity</i> | 206,924,025.81 | 5.68 | | |
| NTGI S&P 500 EQUITY INDEX | 74,479,353.23 | 2.05 | | |
| <i>Total Index</i> | 74,479,353.23 | 2.05 | | |
| <i>Total Domestic</i> | 380,412,441.76 | 10.45 | 12.00 | -1.55 |
| ACADIAN | 114,016,521.13 | 3.13 | | |
| AQR CAPITAL | 132,286,002.42 | 3.63 | | |
| ATIVO | 26,170,616.00 | 0.72 | | |
| BAILLIE GIFFORD | 74,905,587.83 | 2.06 | | |
| EARNST PARTNERS | 88,291,477.32 | 2.42 | | |
| <i>Total International</i> | 435,670,204.70 | 11.97 | 11.50 | 0.47 |
| ARIEL | 86,913,968.47 | 2.39 | | |
| WELLINGTON MGMT | 99,849,211.79 | 2.74 | | |
| <i>Total Global Equity</i> | 186,763,180.26 | 5.13 | 5.00 | 0.13 |
| ACADIAN-LVG | 190,624,898.21 | 5.24 | | |
| BLACKROCK | 187,060,666.03 | 5.14 | | |
| SANCTIONED ASSET PORTFOL | 26,211.90 | 0.00 | | |
| <i>Total Global Low Volatility Equity</i> | 377,711,776.14 | 10.37 | 10.00 | 0.37 |
| FAIRVIEW CAPITAL | 102,925,668.00 | 2.83 | | |
| GROSVENOR GCM - CFG | 173,784,738.00 | 4.77 | | |
| HAMILTON LANE | 98,662,747.00 | 2.71 | | |
| <i>Total Private Equity</i> | 375,373,153.00 | 10.31 | 10.00 | 0.31 |
| TOTAL EQUITY | 1,755,930,755.86 | 48.23 | 48.50 | -0.27 |
| FIXED INCOME | | | | |
| GARCIA HAMILTON | 177,022,400.61 | 4.86 | | |
| WESTERN ASSET MANAGEMENT | 184,138,603.57 | 5.06 | | |
| WELLINGTON-CORE BOND | 184,061,626.39 | 5.06 | | |
| <i>Total Core Fixed Income</i> | 545,222,630.57 | 14.97 | 17.50 | -2.53 |
| BLACKROCK-HY | 192,269,340.16 | 5.28 | | |
| OAKTREE | 183,218,214.84 | 5.03 | | |
| <i>Total High Yield</i> | 375,487,555.00 | 10.31 | 10.00 | 0.31 |
| NEUBERGER BERMAN | 185,203,342.19 | 5.09 | | |
| <i>Total Credit Opportunistic</i> | 185,203,342.19 | 5.09 | 4.00 | 1.09 |
| <i>Total Private Credit</i> | - | - | - | - |
| <i>Total Fixed Income</i> | 1,105,913,527.76 | 30.37 | 34.00 | -3.63 |
| REAL ESTATE | | | | |
| CENTERSQUARE-SL | 46,152,356.72 | 1.27 | | |
| <i>Total REITS</i> | 92,455,249.89 | 2.54 | 2.50 | 0.04 |
| ATLANTIC TRUST | 51,693,498.69 | 1.42 | | |
| HARVEST FUND | 56,198,608.88 | 1.54 | | |
| COHEN & STEERS | 57,918,421.65 | 1.59 | | |
| <i>Total Global Listed Infrastructure</i> | 165,810,529.22 | 4.55 | 5.00 | -0.45 |
| AEW PARTNERS | 44,546,576.00 | 1.22 | | |
| BRASA CAPITAL MGMT | 11,028,587.00 | 0.30 | | |
| HEITMAN | 90,044,708.55 | 2.47 | | |
| INVESCO | 69,232,309.43 | 1.90 | | |
| INVESCO - SL | 80,393,538.00 | 2.21 | | |
| LONG WHARF CAPITAL | 2,629,106.00 | 0.07 | | |
| VIRTUS REAL ESTATE CAP | 41,157,968.00 | 1.13 | | |
| <i>Total Real Estate</i> | 339,032,792.98 | 9.31 | 15.00 | 1.40 |
| <i>Total Real Assets</i> | 597,298,572.09 | 16.40 | 15.00 | 1.40 |
| DAVIDSON KEMPNER INST PTRS | 48,366,570.00 | 1.33 | | |
| HUDSON BAY CAPITAL | 48,114,197.00 | 1.32 | | |
| <i>Total Diversifying Strategies</i> | 96,480,767.00 | 2.65 | 2.50 | 0.15 |
| CASH ACCOUNT | 85,408,418.70 | 2.35 | | |

TOTAL FUND **\$ 3,641,032,041.41** **\$ 100.00** **\$ 100.00** **\$ (0.00)**



Wilshire

ERF of the City of Dallas

Monthly Investment Summary

December 2023

Monthly Index Performance

Periods Ended December 31, 2023

| | Performance (%) | | | | |
|---|-----------------|-------|--------|---------|---------|
| | 1 Month | QTD | 1 Year | 3 Years | 5 Years |
| U.S. Equity | | | | | |
| FT Wilshire 5000 Index | 5.33 | 12.10 | 26.14 | 8.97 | 15.42 |
| S&P 500 Index | 4.54 | 11.69 | 26.29 | 10.00 | 15.69 |
| FT Wilshire 4500 Index | 10.58 | 13.55 | 18.23 | 5.02 | 11.70 |
| MSCI USA Minimum Volatility Index | 2.71 | 7.79 | 9.79 | 6.46 | 10.30 |
| U.S. Equity by Size/Style | | | | | |
| FT Wilshire US Large Cap Index | 4.59 | 11.89 | 27.34 | 9.55 | 15.93 |
| FT Wilshire US Large Cap Growth Index | 4.58 | 14.69 | 46.06 | 8.72 | 19.22 |
| FT Wilshire US Large Cap Value Index | 4.60 | 9.11 | 11.06 | 9.98 | 12.24 |
| FT Wilshire US Small Cap Index | 10.24 | 13.54 | 19.50 | 5.49 | 12.02 |
| FT Wilshire US Small Cap Growth Index | 10.45 | 12.91 | 21.80 | 0.56 | 11.57 |
| FT Wilshire US Small Cap Value Index | 10.03 | 14.15 | 17.23 | 10.31 | 12.10 |
| FT Wilshire US Micro Cap Index | 13.49 | 13.73 | 8.81 | 1.34 | 9.18 |
| Non-U.S. Equity (USD) | | | | | |
| MSCI AC World ex USA (Net) | 5.02 | 9.75 | 15.62 | 1.55 | 7.08 |
| MSCI ACWI ex USA Minimum Volatility Index (Net) | 4.14 | 6.46 | 10.92 | 1.97 | 4.40 |
| MSCI EAFE (Net) | 5.31 | 10.42 | 18.24 | 4.02 | 8.16 |
| MSCI Emerging Markets (Net) | 3.91 | 7.86 | 9.83 | -5.08 | 3.68 |
| MSCI AC World ex USA Small Cap (Net) | 6.35 | 10.12 | 15.66 | 1.49 | 7.89 |
| U.S. Fixed Income | | | | | |
| Blmbg. U.S. Aggregate Index | 3.83 | 6.82 | 5.53 | -3.31 | 1.10 |
| Blmbg. U.S. Treasury: Long | 8.61 | 12.70 | 3.06 | -11.41 | -1.24 |
| Blmbg. U.S. Long Corporate Index | 7.36 | 14.01 | 10.93 | -6.56 | 2.86 |
| Blmbg. U.S. TIPS Index | 2.69 | 4.71 | 3.90 | -1.00 | 3.15 |
| Blmbg. U.S. Credit Index | 4.19 | 8.15 | 8.18 | -3.21 | 2.45 |
| Blmbg. U.S. Corp: High Yield Index | 3.73 | 7.16 | 13.45 | 1.98 | 5.37 |
| Morningstar LSTA US Leveraged Loan | 1.65 | 2.87 | 13.32 | 5.76 | 5.80 |

Asset Allocation & Performance

Dallas Total Fund

Periods Ended December 31, 2023

| | Performance (%) net of fees | | | | | | | Allocation | |
|--|-----------------------------|-----------|--------|---------|---------|-----------------|----------------|-----------------|--------|
| | 1 Month | 1 Quarter | 1 Year | 3 Years | 5 Years | Since Inception | Inception Date | Market Value \$ | % |
| Global Equity Composite | 3.89 | 9.51 | 17.00 | 5.09 | 10.61 | 8.74 | 9/1/2012 | 185,592,483 | 5.07 |
| Global Low Volatility Composite | 3.11 | 6.97 | 9.78 | 4.97 | 7.10 | 6.91 | 7/1/2015 | 372,545,073 | 10.18 |
| Domestic Equity Composite | 6.81 | 11.85 | 23.07 | 9.72 | 14.69 | 10.33 | 1/1/1990 | 430,688,214 | 11.77 |
| International Equity Composite | 5.33 | 9.15 | 16.30 | 1.76 | 8.35 | 5.53 | 1/1/1990 | 444,289,426 | 12.14 |
| Fixed Income Composite | 4.12 | 7.34 | 5.72 | -2.98 | 1.58 | 4.30 | 10/1/1995 | 545,039,166 | 14.90 |
| High Yield Composite | 3.72 | 7.30 | 13.46 | 2.34 | 5.45 | 6.07 | 1/1/1997 | 375,261,378 | 10.26 |
| Credit Opportunities Composite | 2.56 | 5.67 | 10.94 | 0.60 | 3.70 | 4.56 | 2/1/2016 | 182,941,703 | 5.00 |
| Total Real Estate Composite | 1.95 | 2.38 | 1.11 | 8.66 | 7.71 | 6.63 | 1/1/1990 | 445,507,690 | 12.18 |
| Global Listed Infrastructure Composite | 0.58 | 6.62 | 12.91 | 21.20 | 8.11 | 5.45 | 1/1/2012 | 165,697,469 | 4.53 |
| Private Equity Composite | -0.14 | -0.33 | 2.06 | 17.41 | 13.24 | 13.52 | 6/1/2009 | 374,766,023 | 10.24 |
| Marketable Alternatives Composite | 0.64 | 1.27 | 5.15 | | | 5.04 | 10/1/2022 | 95,700,505 | 2.62 |
| Managed Short Term Composite | 0.47 | 1.37 | 5.37 | 2.27 | 1.95 | 2.81 | 1/1/1990 | 41,019,705 | 1.12 |
| Dallas Total Fund | 3.31 | 6.30 | 10.21 | 5.45 | 7.72 | 8.70 | 1/1/1985 | 3,659,048,835 | 100.00 |
| Policy Index | 3.38 | 7.23 | 13.13 | 4.63 | 7.81 | 9.24 | | | |

Asset Allocation & Performance

Domestic Equity

Periods Ended December 31, 2023

| | Performance (%) net of fees | | | | | | | Allocation | |
|---|-----------------------------|--------------|--------------|--------------|--------------|-----------------|------------------|--------------------|---------------|
| | 1 Month | 1 Quarter | 1 Year | 3 Years | 5 Years | Since Inception | Inception Date | Market Value \$ | % |
| Systematic Financial | 8.62 | 10.07 | 15.84 | 10.59 | 11.91 | 10.54 | 8/1/2003 | 71,439,505 | 16.59 |
| Russell 2000 Index | 12.22 | 14.03 | 16.93 | 2.22 | 9.97 | 8.80 | | | |
| Channing Capital * | 11.72 | 10.76 | 19.06 | 5.57 | 11.29 | 6.84 | 12/1/2013 | 29,979,904 | 6.96 |
| Russell 2000 Value Index | 12.45 | 15.26 | 14.65 | 7.94 | 10.00 | 6.90 | | | |
| Domestic Equity Small Cap Composite | 9.52 | 10.27 | 15.68 | 5.65 | 11.03 | 9.21 | 6/1/2003 | 101,419,409 | 23.55 |
| Smith Graham * | 10.39 | 13.36 | 18.97 | 15.30 | 15.16 | 9.53 | 1/1/2018 | 81,851,188 | 19.00 |
| Russell Midcap Index | 7.73 | 12.82 | 17.23 | 5.92 | 12.68 | 8.72 | | | |
| T. Rowe Price | 4.65 | 12.14 | 29.90 | 10.73 | 16.68 | 10.44 | 4/1/2006 | 174,166,926 | 40.44 |
| S&P 500 Index | 4.54 | 11.69 | 26.29 | 10.00 | 15.69 | 9.79 | | | |
| Northern Trust S&P 500 (Lending) | 4.54 | 11.69 | 26.30 | 10.03 | 15.69 | 10.50 | 1/1/1995 | 73,250,691 | 17.01 |
| S&P 500 Index | 4.54 | 11.69 | 26.29 | 10.00 | 15.69 | 10.47 | | | |
| Domestic Equity Composite | 6.81 | 11.85 | 23.07 | 9.72 | 14.69 | 10.33 | 1/1/1990 | 430,688,214 | 100.00 |
| FT Wilshire 5000 | 5.33 | 12.10 | 26.14 | 8.97 | 15.42 | 10.46 | | | |

* Domestic Equity Composite Since Inception benchmark includes S&P 500 until March, 1999.

Asset Allocation & Performance

International Equity

Periods Ended December 31, 2023

| | Performance (%) net of fees | | | | | | | Allocation | |
|---------------------------------------|-----------------------------|--------------|--------------|--------------|-------------|-----------------|-----------------|--------------------|---------------|
| | 1 Month | 1 Quarter | 1 Year | 3 Years | 5 Years | Since Inception | Inception Date | Market Value \$ | % |
| Acadian International | 5.96 | 7.44 | 11.35 | 3.56 | 9.03 | 8.11 | 4/1/1989 | 113,128,420 | 25.46 |
| Custom Benchmark | 6.35 | 10.12 | 15.66 | 1.49 | 7.89 | 5.83 | | | |
| Ativo International * | 6.08 | 10.77 | 19.30 | 3.64 | 6.83 | 3.31 | 1/1/2018 | 34,165,029 | 7.69 |
| MSCI EAFE (Net) | 5.31 | 10.42 | 18.24 | 4.02 | 8.16 | 4.15 | | | |
| AQR Capital Management | 3.93 | 6.60 | 17.64 | 1.75 | 6.60 | 3.48 | 4/1/2006 | 131,921,333 | 29.69 |
| Custom Benchmark | 5.02 | 9.75 | 15.62 | 1.55 | 7.08 | 3.33 | | | |
| Baillie Gifford | 6.34 | 14.89 | 19.03 | -5.44 | | 4.89 | 4/1/2019 | 74,809,299 | 16.84 |
| MSCI AC World ex USA (Net) | 5.02 | 9.75 | 15.62 | 1.55 | | 5.27 | | | |
| Earnest Partners * | 5.48 | 10.04 | 17.79 | 5.01 | | 8.02 | 4/1/2019 | 90,265,345 | 20.32 |
| MSCI AC World ex USA (Net) | 5.02 | 9.75 | 15.62 | 1.55 | | 5.27 | | | |
| International Equity Composite | 5.33 | 9.15 | 16.30 | 1.76 | 8.35 | 5.53 | 1/1/1990 | 444,289,426 | 100.00 |
| Custom Benchmark | 5.21 | 9.81 | 15.62 | 1.53 | 7.19 | 4.58 | | | |

Asset Allocation & Performance

Global Equity

Periods Ended December 31, 2023

| | Performance (%) net of fees | | | | | | | Allocation | |
|--------------------------------|-----------------------------|--------------|--------------|-------------|--------------|-----------------|-----------------|--------------------|---------------|
| | 1 Month | 1 Quarter | 1 Year | 3 Years | 5 Years | Since Inception | Inception Date | Market Value \$ | % |
| Ariel Global * | 3.63 | 7.84 | 12.66 | 6.59 | 9.02 | 6.43 | 1/1/2018 | 86,994,199 | 46.87 |
| MSCI AC World Index (Net) | 4.80 | 11.03 | 22.20 | 5.75 | 11.72 | 7.88 | | | |
| Wellington | 4.11 | 11.03 | 20.96 | 3.67 | 11.68 | 10.50 | 9/1/2012 | 98,598,283 | 53.13 |
| MSCI AC World Index (Net) | 4.80 | 11.03 | 22.20 | 5.75 | 11.72 | 9.49 | | | |
| Global Equity Composite | 3.89 | 9.51 | 17.00 | 5.09 | 10.61 | 8.74 | 9/1/2012 | 185,592,483 | 100.00 |
| MSCI AC World Index (Net) | 4.80 | 11.03 | 22.20 | 5.75 | 11.72 | 9.49 | | | |

Asset Allocation & Performance

Global Low Volatility

Periods Ended December 31, 2023

| | Performance (%) net of fees | | | | | | | Allocation | |
|--|-----------------------------|-------------|--------------|-------------|-------------|-----------------|-----------------|--------------------|---------------|
| | 1 Month | 1 Quarter | 1 Year | 3 Years | 5 Years | Since Inception | Inception Date | Market Value \$ | % |
| Acadian Global Low Vol. | 3.03 | 7.16 | 11.09 | 6.29 | 7.53 | 6.93 | 7/1/2015 | 187,837,257 | 50.42 |
| MSCI AC World Index (Net) | 4.80 | 11.03 | 22.20 | 5.75 | 11.72 | 8.53 | | | |
| MSCI AC World Minimum Volatility Index (Net) | 3.22 | 6.48 | 7.74 | 3.26 | 6.48 | 6.56 | | | |
| BlackRock Global Low Vol. | 3.19 | 6.78 | 8.45 | 3.66 | 6.66 | 6.88 | 7/1/2015 | 184,707,816 | 49.58 |
| MSCI AC World Minimum Volatility Index (Net) | 3.22 | 6.48 | 7.74 | 3.26 | 6.48 | 6.56 | | | |
| Global Low Volatility Composite | 3.11 | 6.97 | 9.78 | 4.97 | 7.10 | 6.91 | 7/1/2015 | 372,545,073 | 100.00 |
| MSCI AC World Minimum Volatility Index (Net) | 3.22 | 6.48 | 7.74 | 3.26 | 6.48 | 6.56 | | | |

Private Equity Summary

Periods Ended as of December 31, 2023

| | Month-End Market Value | Commitment Value | Drawn Down Capital | Cash Distributions | Inception Date | IRR Since Inception | Multiple ³ |
|---|------------------------|--------------------|--------------------|--------------------|----------------|---------------------|-----------------------|
| Hamilton Lane Secondary Fund II | 106,651 | 25,000,000 | 22,058,532 | 31,222,789 | Jul-09 | 13.4% | 1.4 |
| Hamilton Lane Secondary Fund III | 2,727,215 | 30,000,000 | 23,372,292 | 28,260,555 | Nov-12 | 9.5% | 1.3 |
| Hamilton Lane Secondary Fund IV | 13,460,845 | 30,000,000 | 25,907,343 | 28,531,630 | Mar-17 | 17.2% | 1.6 |
| Hamilton Lane Secondary Fund V | 49,453,822 | 65,000,000 | 43,128,993 | 15,614,650 | Mar-20 | 19.5% | 1.5 |
| Hamilton Lane Secondary Fund VI-A | 4,630,610 | 30,000,000 | 2,971,334 | 7,882 | Feb-23 | 91.3% | 1.6 |
| Hamilton Lane Fund VII Composite | 12,968,634 | 50,000,000 | 45,600,834 | 56,618,108 | Jan-10 | 6.0% | 1.5 |
| Hamilton Lane Fund VIII (Global) | 15,314,970 | 30,000,000 | 22,270,594 | 18,623,680 | Nov-12 | 7.0% | 1.5 |
| GCM Grosvenor - Partnership, L.P. | 24,562,786 | 75,000,000 | 94,485,722 | 136,828,572 | Jun-11 | 14.3% | 1.7 |
| GCM Grosvenor - Partnership II, L.P. (2014) | 48,347,611 | 60,000,000 | 72,758,185 | 70,525,301 | Jul-14 | 15.9% | 1.6 |
| GCM Grosvenor - Partnership II, L.P. (2015) | 60,458,863 | 30,000,000 | 43,578,226 | 11,913,802 | Dec-15 | 12.4% | 1.7 |
| GCM Grosvenor - Partnership II, L.P. (2017) | 32,395,082 | 30,000,000 | 30,441,286 | 10,168,627 | Jan-18 | 15.2% | 1.4 |
| GCM Grosvenor - Advance Fund, L.P. | 6,901,760 | 10,000,000 | 6,323,513 | 345,493 | Jun-21 | 11.8% | 1.1 |
| GCM Grosvenor - Partnership II, L.P. (2022) | 3,511,035 | 20,000,000 | 3,574,719 | 5,461 | May-22 | -13.8% | 1.0 |
| Fairview Capital - Lone Star Fund I | 49,754,016 | 40,000,000 | 33,903,847 | 15,906,682 | Aug-15 | 13.4% | 1.9 |
| Fairview Capital - Lone Star Fund II | 34,273,199 | 30,000,000 | 23,306,717 | 509,173 | Dec-18 | 12.8% | 1.5 |
| Fairview Capital - Lone Star Fund III - A | 13,514,328 | 25,000,000 | 13,468,472 | - | Apr-21 | -1.6% | 1.0 |
| Fairview Capital - Lone Star Fund III - B | 586,571 | 20,000,000 | 689,462 | - | Dec-22 | -67.8% | 0.9 |
| Fairview Capital - Private Markets Fund VI | 1,798,025 | 10,000,000 | 2,304,127 | 210,556 | Apr-22 | -12.1% | 0.9 |
| Total Private Equity Composite | 374,766,023 | 610,000,000 | 510,144,198 | 425,292,961 | Jul-09 | 13.2% | 1.6 |

Public Market Equivalent (PME) ²

534,823,536

16.5%

Private Real Estate Summary

Periods Ended as of December 31, 2023

| | Month-End Market Value | Commitment Value | Drawn Down Capital | Cash Distributions | Inception Date | IRR Since Inception | TVPI Multiple |
|---|------------------------|-------------------|--------------------|--------------------|----------------|---------------------|---------------|
| Invesco II | 80,393,538 | 65,188,333 | 65,188,333 | 16,009,442 | Jan-14 | 5.7% | 1.5 |
| Total Direct Private Real Estate | 80,393,538 | 65,188,333 | 65,188,333 | 16,009,442 | Jan-14 | 5.7% | 1.5 |

| | Month-End Market Value | Commitment Value | Drawn Down Capital | Cash Distributions | Inception Date | IRR Since Inception | TVPI Multiple |
|---------------------------------------|------------------------|--------------------|--------------------|--------------------|----------------|---------------------|---------------|
| Heitman America Real Estate Trust | 95,906,825 | 75,000,000 | 88,210,161 | 94,209,282 | Dec-10 | 7.0% | 2.2 |
| Invesco Core Real Estate USA | 73,848,557 | 75,000,000 | 75,000,000 | 96,667,946 | Oct-10 | 10.6% | 2.3 |
| Total Core Private Real Estate | 169,755,382 | 150,000,000 | 163,210,161 | 190,877,228 | Oct-10 | 9.2% | 2.2 |

| | Month-End Market Value | Commitment Value | Drawn Down Capital | Cash Distributions | Inception Date | IRR Since Inception | TVPI Multiple |
|--|------------------------|--------------------|--------------------|--------------------|----------------|---------------------|---------------|
| AEW Partners Real Estate Fund IX | 34,697,133 | 45,000,000 | 33,148,147 | 1,214,852 | Mar-21 | 4.9% | 1.1 |
| AEW PIX MM Co-Invest | 4,666,553 | 10,000,000 | 4,773,585 | 454,436 | Nov-21 | 4.8% | 1.1 |
| AEW PIX Oakland Park Co-Invest | 5,182,890 | 5,000,000 | 5,000,000 | 563,333 | Feb-22 | 8.2% | 1.1 |
| Virtus Real Estate Capital III | 41,157,968 | 43,281,585 | 37,946,939 | 3,714,853 | Jan-21 | 8.8% | 1.2 |
| Brasa Real Estate Fund II | 11,028,587 | 20,000,000 | 11,655,143 | 889,136 | Jul-22 | 1.8% | 1.0 |
| Long Wharf Real Estate Partners VII | 2,687,121 | 20,000,000 | 2,945,082 | - | Mar-23 | -20.4% | 0.9 |
| Total Value-Add Private Real Estate | 99,420,252 | 143,281,585 | 95,468,896 | 6,836,610 | Jan-21 | 6.3% | 1.1 |

¹ Total Value to Paid-in Capital ("TVPI") multiple calculation = (market value + distributions) / capital called

Asset Allocation & Performance

Real Estate

Periods Ended December 31, 2023

| | Performance (%) net of fees | | | | | | | Allocation | |
|--|-----------------------------|--------------|--------------|-------------|-------------|-----------------|------------------|-------------------|---------------|
| | 1 Month | 1 Quarter | 1 Year | 3 Years | 5 Years | Since Inception | Inception Date | Market Value \$ | % |
| Adelante Capital Management * | 9.56 | 15.18 | 16.46 | 7.77 | 8.62 | 9.11 | 10/1/2001 | 47,890,566 | 49.92 |
| Wilshire U.S. Real Estate Securities Index | 10.22 | 16.27 | 16.19 | 7.56 | 7.58 | 9.21 | | | |
| CenterSquare | 9.80 | 16.24 | 14.21 | 7.54 | 8.56 | 7.31 | 6/1/2018 | 48,047,952 | 50.08 |
| Wilshire U.S. Real Estate Securities Index | 10.22 | 16.27 | 16.19 | 7.56 | 7.58 | 6.34 | | | |
| REIT Composite | 9.68 | 15.71 | 15.32 | 7.65 | 8.59 | 9.21 | 10/1/2001 | 95,938,517 | 100.00 |
| Wilshire U.S. Real Estate Securities Index | 10.22 | 16.27 | 16.19 | 7.56 | 7.58 | 9.21 | | | |

Asset Allocation & Performance

Global Listed Infrastructure

Periods Ended December 31, 2023

| | Performance (%) net of fees | | | | | | | Allocation | |
|---|-----------------------------|--------------|--------------|--------------|--------------|-----------------|------------------|--------------------|---------------|
| | 1 Month | 1 Quarter | 1 Year | 3 Years | 5 Years | Since Inception | Inception Date | Market Value \$ | % |
| Atlantic Trust CIBC | -1.63 | 3.96 | 19.74 | 29.39 | 13.12 | 7.69 | 1/1/2012 | 51,064,270 | 30.82 |
| Alerian MLP Index | -2.17 | 4.98 | 26.56 | 32.43 | 12.03 | 4.07 | | | |
| Harvest Fund Advisors MLP | -1.43 | 3.72 | 18.79 | 30.50 | 14.92 | 7.68 | 1/1/2012 | 55,330,221 | 33.39 |
| Alerian MLP Index | -2.17 | 4.98 | 26.56 | 32.43 | 12.03 | 4.07 | | | |
| C&S Global Listed Infrastructure | 4.58 | 12.02 | 3.08 | 4.75 | | 5.86 | 10/1/2020 | 59,302,978 | 35.79 |
| FTSE Global Core Infrastructure 50/50 (Net) | 4.41 | 10.85 | 2.21 | 3.76 | | 6.08 | | | |
| Global Listed Infrastructure Composite | 0.58 | 6.62 | 12.91 | 21.20 | 8.11 | 5.45 | 1/1/2012 | 165,697,469 | 100.00 |
| Global Listed Infrastructure Benchmark | -0.53 | 6.46 | 20.23 | 25.06 | 7.48 | 2.29 | | | |

Asset Allocation & Performance

Fixed Income

Periods Ended December 31, 2023

| | Performance (%) net of fees | | | | | | | Allocation | |
|---------------------------------|-----------------------------|-------------|-------------|--------------|-------------|-----------------|------------------|--------------------|---------------|
| | 1 Month | 1 Quarter | 1 Year | 3 Years | 5 Years | Since Inception | Inception Date | Market Value \$ | % |
| Garcia Hamilton * | 4.88 | 7.94 | 4.81 | -2.99 | 1.02 | 1.98 | 11/1/2013 | 177,900,212 | 32.64 |
| Blmbg. U.S. Aggregate Index | 3.83 | 6.82 | 5.53 | -3.31 | 1.10 | 1.69 | | | |
| Western Asset Management | 4.66 | 8.14 | 7.01 | | | 2.14 | 7/1/2022 | 185,100,627 | 33.96 |
| Blmbg. U.S. Aggregate Index | 3.83 | 6.82 | 5.53 | | | 1.59 | | | |
| Wellington Core Bond | 2.86 | 5.96 | 5.32 | | | 1.36 | 7/1/2022 | 182,038,327 | 33.40 |
| Blmbg. U.S. Aggregate Index | 3.83 | 6.82 | 5.53 | | | 1.59 | | | |
| Fixed Income Composite | 4.12 | 7.34 | 5.72 | -2.98 | 1.58 | 4.30 | 10/1/1995 | 545,039,166 | 100.00 |
| Blmbg. U.S. Aggregate Index | 3.83 | 6.82 | 5.53 | -3.31 | 1.10 | 4.33 | | | |

Asset Allocation & Performance

Opportunistic Credit

Periods Ended December 31, 2023

| | Performance (%) net of fees | | | | | | | Allocation | |
|------------------|-----------------------------|-----------|--------|---------|---------|-----------------|----------------|-----------------|---|
| | 1 Month | 1 Quarter | 1 Year | 3 Years | 5 Years | Since Inception | Inception Date | Market Value \$ | % |
| Neuberger Berman | 2.56 | 5.67 | 10.94 | 0.60 | 3.70 | 4.56 | 2/1/2016 | 182,941,703 | |
| Custom Benchmark | 3.36 | 6.36 | 12.68 | 1.43 | 4.27 | 5.00 | | | |

Asset Allocation & Performance

High Yield

Periods Ended December 31, 2023

| | Performance (%) net of fees | | | | | | | Allocation | |
|-----------------------------------|-----------------------------|-------------|--------------|-------------|-------------|-----------------|------------------|--------------------|---------------|
| | 1 Month | 1 Quarter | 1 Year | 3 Years | 5 Years | Since Inception | Inception Date | Market Value \$ | % |
| Oaktree Capital Management | 3.82 | 7.78 | 13.73 | 2.33 | 5.28 | 6.23 | 2/1/1997 | 183,059,282 | 48.78 |
| FTSE High Yield Cash Pay | 3.64 | 6.93 | 13.51 | 2.15 | 5.25 | 6.34 | | | |
| BlackRock | 3.62 | 6.85 | 13.24 | 2.35 | 5.62 | 5.80 | 10/1/2006 | 192,202,096 | 51.22 |
| FTSE High Yield Cash Pay | 3.64 | 6.93 | 13.51 | 2.15 | 5.25 | 6.13 | | | |
| High Yield Composite | 3.72 | 7.30 | 13.46 | 2.34 | 5.45 | 6.07 | 1/1/1997 | 375,261,378 | 100.00 |
| FTSE High Yield Cash Pay | 3.64 | 6.93 | 13.51 | 2.15 | 5.25 | 6.35 | | | |

Asset Allocation & Performance

Marketable Alternatives

Periods Ended December 31, 2023

| | Performance (%) net of fees | | | | | | | Allocation | |
|--|-----------------------------|-------------|-------------|---------|---------|-----------------|------------------|-------------------|---------------|
| | 1 Month | 1 Quarter | 1 Year | 3 Years | 5 Years | Since Inception | Inception Date | Market Value \$ | % |
| Davidson Kempner | 1.02 | 1.39 | 4.45 | | | 4.76 | 10/1/2022 | 47,692,204 | 49.83 |
| Davidson Kempner Policy | 3.25 | 0.74 | 5.65 | | | 7.39 | | | |
| Hudson Bay Capital | 0.26 | 1.15 | 5.86 | | | 5.31 | 10/1/2022 | 48,008,301 | 50.17 |
| Hudson Bay Policy | 1.45 | 1.66 | 5.77 | | | 5.67 | | | |
| Marketable Alternatives Composite | 0.64 | 1.27 | 5.15 | | | 5.04 | 10/1/2022 | 95,700,505 | 100.00 |
| Marketable Alternatives Policy | 2.35 | 1.21 | 5.73 | | | 6.55 | | | |

Asset Allocation & Performance

Cash

Periods Ended December 31, 2023

| | Performance (%) net of fees | | | | | | | Allocation | |
|------------------------------|-----------------------------|-----------|--------|---------|---------|-----------------|----------------|-----------------|--------|
| | 1 Month | 1 Quarter | 1 Year | 3 Years | 5 Years | Since Inception | Inception Date | Market Value \$ | % |
| Cash Account | 0.47 | 1.37 | 5.37 | 2.27 | 1.95 | 3.13 | 1/1/1988 | 41,019,705 | 100.00 |
| Managed Short Term Composite | 0.47 | 1.37 | 5.37 | 2.27 | 1.95 | 2.81 | 1/1/1990 | 41,019,705 | 100.00 |

Wilshire

ERF of the City of Dallas

Monthly Investment Summary

January 31, 2024

Monthly Index Performance

Periods Ended January 31, 2024

| | Performance (%) | | | |
|---|-----------------|--------|---------|---------|
| | 1 Month | 1 Year | 3 Years | 5 Years |
| U.S. Equity | | | | |
| FT Wilshire 5000 Index | 1.07 | 19.26 | 9.47 | 13.76 |
| S&P 500 Index | 1.68 | 20.82 | 10.99 | 14.30 |
| FT Wilshire 4500 Index | -2.72 | 4.71 | 2.99 | 8.67 |
| MSCI USA Minimum Volatility Index | 2.25 | 10.63 | 8.22 | 9.56 |
| U.S. Equity by Size/Style | | | | |
| FT Wilshire U.S. Large Cap Index | 1.63 | 21.60 | 10.46 | 14.48 |
| FT Wilshire US Large Cap Growth Index | 2.64 | 37.07 | 9.96 | 17.86 |
| FT Wilshire US Large Cap Value Index | 0.57 | 7.62 | 10.56 | 10.71 |
| FT Wilshire U.S. Small Cap Index | -2.63 | 5.91 | 3.87 | 8.98 |
| FT Wilshire US Small Cap Growth Index | -2.75 | 7.39 | -1.10 | 8.48 |
| FT Wilshire US Small Cap Value Index | -2.51 | 4.44 | 8.78 | 9.12 |
| FT Wilshire U.S. Micro Cap Index | -3.43 | -4.27 | -3.37 | 6.23 |
| Non-U.S. Equity (USD) | | | | |
| MSCI AC World ex USA (Net) | -0.99 | 5.88 | 1.14 | 5.32 |
| MSCI ACWI ex USA Minimum Volatility Index (Net) | -0.18 | 7.25 | 2.13 | 3.38 |
| MSCI EAFE (Net) | 0.58 | 10.01 | 4.59 | 6.92 |
| MSCI Emerging Markets (Net) | -4.64 | -2.94 | -7.50 | 0.99 |
| MSCI AC World ex USA Small Cap (Net) | -1.72 | 6.04 | 0.96 | 5.91 |
| U.S. Fixed Income | | | | |
| Blmbg. U.S. Aggregate Index | -0.27 | 2.10 | -3.17 | 0.83 |
| Blmbg. U.S. Treasury: Long | -2.20 | -5.28 | -10.98 | -1.81 |
| Blmbg. U.S. Long Corporate Index | -0.87 | 2.86 | -5.98 | 1.96 |
| Blmbg. U.S. TIPS Index | 0.18 | 2.21 | -1.05 | 2.91 |
| Blmbg. U.S. Credit Index | -0.18 | 4.02 | -2.88 | 1.97 |
| Blmbg. U.S. Corp: High Yield Index | 0.00 | 9.28 | 1.87 | 4.44 |
| Morningstar LSTA U.S. Leveraged Loan | 0.68 | 11.12 | 5.58 | 5.41 |

Asset Allocation & Performance

Dallas Total Fund

Periods Ended January 31, 2024

| | Performance (%) net of fees | | | | | | | Allocation | |
|--|-----------------------------|-----------|--------|---------|---------|-----------------|----------------|-----------------|--------|
| | 1 Month | 1 Quarter | 1 Year | 3 Years | 5 Years | Since Inception | Inception Date | Market Value \$ | % |
| Global Equity Composite | 0.63 | 13.38 | 11.30 | 5.50 | 9.06 | 8.73 | 9/1/2012 | 186,763,180 | 5.13 |
| Global Low Volatility Composite | 1.37 | 10.49 | 9.03 | 5.81 | 6.22 | 7.02 | 7/1/2015 | 377,685,564 | 10.37 |
| Domestic Equity Composite | 0.40 | 16.34 | 14.75 | 9.73 | 12.75 | 10.32 | 1/1/1990 | 380,412,442 | 10.45 |
| International Equity Composite | -0.10 | 13.95 | 6.99 | 1.71 | 6.58 | 5.52 | 1/1/1990 | 435,670,205 | 11.97 |
| Fixed Income Composite | -0.42 | 9.70 | 1.87 | -2.82 | 1.31 | 4.29 | 10/1/1995 | 545,222,631 | 14.97 |
| High Yield Composite | 0.09 | 8.52 | 8.88 | 2.34 | 4.53 | 6.05 | 1/1/1997 | 375,487,555 | 10.31 |
| Credit Opportunities Composite | 0.54 | 7.70 | 8.23 | 1.01 | 3.15 | 4.67 | 2/1/2016 | 185,203,342 | 5.09 |
| Total Real Estate Composite | -0.80 | 1.51 | -3.55 | 7.66 | 6.18 | 6.53 | 1/1/1990 | 431,519,369 | 11.85 |
| Global Listed Infrastructure Composite | 0.07 | 7.24 | 7.95 | 20.10 | 5.13 | 5.41 | 1/1/2012 | 165,810,529 | 4.55 |
| Private Equity Composite | -0.04 | -0.26 | 1.89 | 17.13 | 13.18 | 13.43 | 6/1/2009 | 375,373,153 | 10.31 |
| Marketable Alternatives Composite | 0.00 | 1.34 | 6.01 | | | 5.35 | 10/1/2022 | 96,480,767 | 2.65 |
| Managed Short Term Composite | 0.43 | 1.35 | 5.49 | 2.41 | 2.00 | 2.81 | 1/1/1990 | 85,408,419 | 2.35 |
| Dallas Total Fund | 0.09 | 8.30 | 5.94 | 5.45 | 6.50 | 8.68 | 1/1/1985 | 3,641,037,156 | 100.00 |
| Policy Index | -0.16 | 8.70 | 8.16 | 4.64 | 6.56 | 9.21 | | | |

Asset Allocation & Performance

Domestic Equity

Periods Ended January 31, 2024

| | Performance (%) net of fees | | | | | | | Allocation | |
|---|-----------------------------|-----------|--------|---------|---------|-----------------|----------------|-----------------|--------|
| | 1 Month | 1 Quarter | 1 Year | 3 Years | 5 Years | Since Inception | Inception Date | Market Value \$ | % |
| Systematic Financial | -2.37 | 13.34 | 5.41 | 8.73 | 9.35 | 10.37 | 8/1/2003 | 69,744,688 | 18.33 |
| Russell 2000 Index | -3.89 | 17.62 | 2.40 | -0.76 | 6.80 | 8.55 | | | |
| Channing Capital * | -2.39 | 15.13 | 4.19 | 5.17 | 8.39 | 6.53 | 12/1/2013 | 29,264,375 | 7.69 |
| Russell 2000 Value Index | -4.54 | 17.00 | -0.09 | 4.48 | 6.74 | 6.35 | | | |
| Domestic Equity Small Cap Composite | -2.38 | 13.86 | 4.62 | 4.20 | 8.32 | 9.05 | 6/1/2003 | 99,009,063 | 26.03 |
| Smith Graham * | -2.03 | 17.51 | 5.68 | 12.91 | 12.34 | 9.03 | 1/1/2018 | 60,199,854 | 15.82 |
| Russell Midcap Index | -1.42 | 17.06 | 6.70 | 5.50 | 10.08 | 8.34 | | | |
| T. Rowe Price | 2.63 | 17.39 | 24.94 | 12.30 | 15.34 | 10.54 | 4/1/2006 | 146,724,172 | 38.57 |
| S&P 500 Index | 1.68 | 16.01 | 20.82 | 10.99 | 14.30 | 9.85 | | | |
| Northern Trust S&P 500 (Lending) | 1.68 | 16.00 | 20.83 | 11.02 | 14.29 | 10.54 | 1/1/1995 | 74,479,353 | 19.58 |
| S&P 500 Index | 1.68 | 16.01 | 20.82 | 10.99 | 14.30 | 10.50 | | | |
| Domestic Equity Composite | 0.40 | 16.34 | 14.75 | 9.73 | 12.75 | 10.32 | 1/1/1990 | 380,412,442 | 100.00 |
| FT Wilshire 5000 | 1.07 | 16.39 | 19.26 | 9.47 | 13.76 | 10.47 | | | |

* Domestic Equity Composite Since Inception benchmark includes S&P 500 until March, 1999.

Asset Allocation & Performance

International Equity

Periods Ended January 31, 2024

| | Performance (%) net of fees | | | | | | | Allocation | |
|---------------------------------------|-----------------------------|--------------|--------------|--------------|-------------|-----------------|-----------------|--------------------|---------------|
| | 1 Month | 1 Quarter | 1 Year | 3 Years | 5 Years | Since Inception | Inception Date | Market Value \$ | % |
| Acadian International | 0.79 | 15.00 | 5.06 | 3.84 | 7.32 | 8.11 | 4/1/1989 | 114,016,521 | 26.17 |
| Custom Benchmark | -1.72 | 14.64 | 6.04 | 0.96 | 5.91 | 5.76 | | | |
| Ativo International * | 0.01 | 15.48 | 11.79 | 4.18 | 5.40 | 3.26 | 1/1/2018 | 26,170,616 | 6.01 |
| MSCI EAFE (Net) | 0.58 | 15.75 | 10.01 | 4.59 | 6.92 | 4.19 | | | |
| AQR Capital Management | 0.42 | 11.79 | 8.38 | 1.69 | 4.84 | 3.49 | 4/1/2006 | 132,286,002 | 30.36 |
| Custom Benchmark | -0.99 | 13.34 | 5.88 | 1.14 | 5.32 | 3.26 | | | |
| Baillie Gifford | 0.13 | 20.15 | 7.16 | -5.51 | | 4.83 | 4/1/2019 | 74,905,588 | 17.19 |
| MSCI AC World ex USA (Net) | -0.99 | 13.34 | 5.88 | 1.14 | | 4.96 | | | |
| Earnest Partners * | -2.19 | 10.45 | 5.67 | 4.32 | | 7.38 | 4/1/2019 | 88,291,477 | 20.27 |
| MSCI AC World ex USA (Net) | -0.99 | 13.34 | 5.88 | 1.14 | | 4.96 | | | |
| International Equity Composite | -0.10 | 13.95 | 6.99 | 1.71 | 6.58 | 5.52 | 1/1/1990 | 435,670,205 | 100.00 |
| Custom Benchmark | -1.09 | 13.52 | 5.90 | 1.11 | 5.39 | 4.54 | | | |

Asset Allocation & Performance

Global Equity

Periods Ended January 31, 2024

| | Performance (%) net of fees | | | | | | | Allocation | |
|--------------------------------|-----------------------------|--------------|--------------|-------------|--------------|-----------------|-----------------|--------------------|---------------|
| | 1 Month | 1 Quarter | 1 Year | 3 Years | 5 Years | Since Inception | Inception Date | Market Value \$ | % |
| Ariel Global * | -0.10 | 12.29 | 8.50 | 6.20 | 7.61 | 6.33 | 1/1/2018 | 86,913,968 | 46.54 |
| MSCI AC World Index (Net) | 0.59 | 15.15 | 14.70 | 6.12 | 10.16 | 7.87 | | | |
| Wellington | 1.27 | 14.35 | 13.83 | 4.78 | 10.02 | 10.54 | 9/1/2012 | 99,849,212 | 53.46 |
| MSCI AC World Index (Net) | 0.59 | 15.15 | 14.70 | 6.12 | 10.16 | 9.47 | | | |
| Global Equity Composite | 0.63 | 13.38 | 11.30 | 5.50 | 9.06 | 8.73 | 9/1/2012 | 186,763,180 | 100.00 |
| MSCI AC World Index (Net) | 0.59 | 15.15 | 14.70 | 6.12 | 10.16 | 9.47 | | | |

Asset Allocation & Performance

Global Low Volatility

Periods Ended January 31, 2024

| | Performance (%) net of fees | | | | | | | Allocation | |
|--|-----------------------------|--------------|--------------|-------------|-------------|-----------------|-----------------|--------------------|---------------|
| | 1 Month | 1 Quarter | 1 Year | 3 Years | 5 Years | Since Inception | Inception Date | Market Value \$ | % |
| Acadian Global Low Vol. | 1.47 | 10.96 | 10.13 | 6.95 | 6.52 | 7.04 | 7/1/2015 | 190,624,898 | 50.47 |
| MSCI AC World Index (Net) | 0.59 | 15.15 | 14.70 | 6.12 | 10.16 | 8.52 | | | |
| MSCI AC World Minimum Volatility Index (Net) | 1.29 | 9.74 | 7.27 | 4.26 | 5.73 | 6.65 | | | |
| BlackRock Global Low Vol. | 1.27 | 10.02 | 7.91 | 4.67 | 5.90 | 6.97 | 7/1/2015 | 187,060,666 | 49.53 |
| MSCI AC World Minimum Volatility Index (Net) | 1.29 | 9.74 | 7.27 | 4.26 | 5.73 | 6.65 | | | |
| Global Low Volatility Composite | 1.37 | 10.49 | 9.03 | 5.81 | 6.22 | 7.02 | 7/1/2015 | 377,685,564 | 100.00 |
| MSCI AC World Minimum Volatility Index (Net) | 1.29 | 9.74 | 7.27 | 4.26 | 5.73 | 6.65 | | | |

Private Equity Summary

Periods Ended as of January 31, 2024

| | Month-End Market Value | Commitment Value | Drawn Down Capital | Cash Distributions | Inception Date | IRR Since Inception | Multiple ³ |
|---|------------------------|--------------------|--------------------|--------------------|----------------|---------------------|-----------------------|
| Hamilton Lane Secondary Fund II | 106,651 | 25,000,000 | 22,058,532 | 31,222,789 | Jul-09 | 13.4% | 1.4 |
| Hamilton Lane Secondary Fund III | 2,727,215 | 30,000,000 | 23,372,292 | 28,260,555 | Nov-12 | 9.5% | 1.3 |
| Hamilton Lane Secondary Fund IV | 13,460,845 | 30,000,000 | 25,907,343 | 28,531,630 | Mar-17 | 17.1% | 1.6 |
| Hamilton Lane Secondary Fund V | 49,453,822 | 65,000,000 | 43,128,993 | 15,614,650 | Mar-20 | 18.7% | 1.5 |
| Hamilton Lane Secondary Fund VI-A | 4,630,610 | 30,000,000 | 2,971,334 | 7,882 | Feb-23 | 87.4% | 1.6 |
| Hamilton Lane Fund VII Composite | 12,968,634 | 50,000,000 | 45,600,834 | 56,618,108 | Jan-10 | 5.9% | 1.5 |
| Hamilton Lane Fund VIII (Global) | 15,314,970 | 30,000,000 | 22,270,594 | 18,623,680 | Nov-12 | 7.0% | 1.5 |
| GCM Grosvenor - Partnership, L.P. | 24,562,786 | 75,000,000 | 94,485,722 | 136,828,572 | Jun-11 | 14.3% | 1.7 |
| GCM Grosvenor - Partnership II, L.P. (2014) | 48,347,611 | 60,000,000 | 72,758,185 | 70,525,301 | Jul-14 | 15.9% | 1.6 |
| GCM Grosvenor - Partnership II, L.P. (2015) | 56,816,527 | 30,000,000 | 43,578,226 | 11,913,802 | Dec-15 | 12.4% | 1.6 |
| GCM Grosvenor - Partnership II, L.P. (2017) | 33,237,357 | 30,000,000 | 30,891,286 | 10,168,627 | Jan-18 | 15.2% | 1.4 |
| GCM Grosvenor - Advance Fund, L.P. | 6,901,760 | 10,000,000 | 6,323,513 | 345,493 | Jun-21 | 11.8% | 1.1 |
| GCM Grosvenor - Partnership II, L.P. (2022) | 3,918,697 | 20,000,000 | 4,054,719 | 5,461 | May-22 | -13.8% | 1.0 |
| Fairview Capital - Lone Star Fund I | 51,679,549 | 40,000,000 | 33,903,847 | 15,906,682 | Aug-15 | 13.9% | 2.0 |
| Fairview Capital - Lone Star Fund II | 35,253,716 | 30,000,000 | 23,306,717 | 509,173 | Dec-18 | 13.5% | 1.5 |
| Fairview Capital - Lone Star Fund III - A | 13,514,328 | 25,000,000 | 13,468,472 | - | Apr-21 | -1.7% | 1.0 |
| Fairview Capital - Lone Star Fund III - B | 680,050 | 20,000,000 | 689,462 | - | Dec-22 | -50.6% | 1.0 |
| Fairview Capital - Private Markets Fund VI | 1,798,025 | 10,000,000 | 2,304,127 | 210,556 | Apr-22 | -11.3% | 0.9 |
| Total Private Equity Composite | 375,373,153 | 610,000,000 | 511,074,198 | 425,292,961 | Jul-09 | 13.2% | 1.6 |

Public Market Equivalent (PME) ²

543,043,587

16.6%

Private Real Estate Summary

Periods Ended as of January 31, 2024

| | Month-End Market Value | Commitment Value | Drawn Down Capital | Cash Distributions | Inception Date | IRR Since Inception | TVPI Multiple |
|---|------------------------|-------------------|--------------------|--------------------|----------------|---------------------|---------------|
| Invesco II | 80,393,538 | 65,188,333 | 65,188,333 | 16,009,442 | Jan-14 | 5.7% | 1.5 |
| Total Direct Private Real Estate | 80,393,538 | 65,188,333 | 65,188,333 | 16,009,442 | Jan-14 | 5.7% | 1.5 |

| | Month-End Market Value | Commitment Value | Drawn Down Capital | Cash Distributions | Inception Date | IRR Since Inception | TVPI Multiple |
|---------------------------------------|------------------------|--------------------|--------------------|--------------------|----------------|---------------------|---------------|
| Heitman America Real Estate Trust | 90,044,709 | 75,000,000 | 88,210,161 | 95,834,138 | Dec-10 | 6.7% | 2.1 |
| Invesco Core Real Estate USA | 69,232,309 | 75,000,000 | 75,000,000 | 97,697,523 | Oct-10 | 10.4% | 2.2 |
| Total Core Private Real Estate | 159,277,018 | 150,000,000 | 163,210,161 | 193,531,661 | Oct-10 | 9.0% | 2.2 |

| | Month-End Market Value | Commitment Value | Drawn Down Capital | Cash Distributions | Inception Date | IRR Since Inception | TVPI Multiple |
|--|------------------------|--------------------|--------------------|--------------------|----------------|---------------------|---------------|
| AEW Partners Real Estate Fund IX | 34,697,133 | 45,000,000 | 33,148,147 | 1,214,852 | Mar-21 | 4.7% | 1.1 |
| AEW PIX MM Co-Invest | 4,560,683 | 10,000,000 | 4,773,585 | 454,436 | Nov-21 | 4.5% | 1.1 |
| AEW PIX Oakland Park Co-Invest | 5,288,760 | 5,000,000 | 5,000,000 | 563,333 | Feb-22 | 7.8% | 1.2 |
| Virtus Real Estate Capital III | 41,157,968 | 43,281,585 | 37,946,939 | 3,714,853 | Jan-21 | 8.4% | 1.2 |
| Brasa Real Estate Fund II | 11,028,587 | 20,000,000 | 11,655,143 | 889,136 | Jul-22 | 1.7% | 1.0 |
| Long Wharf Real Estate Partners VII | 2,660,432 | 20,000,000 | 2,945,082 | - | Mar-23 | -20.5% | 0.9 |
| Total Value-Add Private Real Estate | 99,393,563 | 143,281,585 | 95,468,896 | 6,836,610 | Jan-21 | 5.9% | 1.1 |

¹ Total Value to Paid-in Capital ("TVPI") multiple calculation = (market value + distributions) / capital called

Asset Allocation & Performance

Real Estate

Periods Ended January 31, 2024

| | Performance (%) net of fees | | | | | | | Allocation | |
|--|-----------------------------|-----------|--------|---------|---------|-----------------|----------------|-----------------|--------|
| | 1 Month | 1 Quarter | 1 Year | 3 Years | 5 Years | Since Inception | Inception Date | Market Value \$ | % |
| Adelante Capital Management * | -3.32 | 16.04 | 1.77 | 6.19 | 5.62 | 8.91 | 10/1/2001 | 46,302,893 | 50.08 |
| Wilshire U.S. Real Estate Securities Index | -3.78 | 17.22 | 0.42 | 6.01 | 4.46 | 8.99 | | | |
| CenterSquare | -3.95 | 16.98 | -0.84 | 6.27 | 5.35 | 6.44 | 6/1/2018 | 46,152,357 | 49.92 |
| Wilshire U.S. Real Estate Securities Index | -3.78 | 17.22 | 0.42 | 6.01 | 4.46 | 5.53 | | | |
| REIT Composite | -3.63 | 16.51 | 0.45 | 6.23 | 5.49 | 8.99 | 10/1/2001 | 92,455,250 | 100.00 |
| Wilshire U.S. Real Estate Securities Index | -3.78 | 17.22 | 0.42 | 6.01 | 4.46 | 8.99 | | | |

Asset Allocation & Performance

Global Listed Infrastructure
 Periods Ended January 31, 2024

| | Performance (%) net of fees | | | | | | | Allocation | |
|---|-----------------------------|-------------|--------------|--------------|--------------|-----------------|------------------|--------------------|---------------|
| | 1 Month | 1 Quarter | 1 Year | 3 Years | 5 Years | Since Inception | Inception Date | Market Value \$ | % |
| Atlantic Trust CIBC | 1.23 | 5.93 | 14.69 | 28.14 | 10.35 | 7.74 | 1/1/2012 | 51,693,499 | 31.18 |
| Alerian MLP Index | 4.43 | 9.17 | 23.97 | 31.83 | 10.35 | 4.42 | | | |
| Harvest Fund Advisors MLP | 1.57 | 5.91 | 14.77 | 28.82 | 11.99 | 7.76 | 1/1/2012 | 56,198,609 | 33.89 |
| Alerian MLP Index | 4.43 | 9.17 | 23.97 | 31.83 | 10.35 | 4.42 | | | |
| C&S Global Listed Infrastructure | -2.33 | 9.78 | -2.75 | 4.46 | | 4.96 | 10/1/2020 | 57,918,422 | 34.93 |
| FTSE Global Core Infrastructure 50/50 (Net) | -2.44 | 10.05 | -2.81 | 3.56 | | 5.14 | | | |
| Global Listed Infrastructure Composite | 0.07 | 7.24 | 7.95 | 20.10 | 5.13 | 5.41 | 1/1/2012 | 165,810,529 | 100.00 |
| Global Listed Infrastructure Benchmark | 2.71 | 9.48 | 16.94 | 24.58 | 5.51 | 2.50 | | | |

Asset Allocation & Performance

Fixed Income

Periods Ended January 31, 2024

| | Performance (%) net of fees | | | | | | | Allocation | |
|---------------------------------|-----------------------------|--------------|-------------|--------------|-------------|-----------------|------------------|--------------------|---------------|
| | 1 Month | 1 Quarter | 1 Year | 3 Years | 5 Years | Since Inception | Inception Date | Market Value \$ | % |
| Garcia Hamilton * | -0.49 | 10.11 | 0.42 | -2.88 | 0.72 | 1.92 | 11/1/2013 | 177,022,401 | 32.47 |
| Blmbg. U.S. Aggregate Index | -0.27 | 8.23 | 2.10 | -3.17 | 0.83 | 1.64 | | | |
| Western Asset Management | -0.68 | 9.91 | 2.24 | | | 1.69 | 7/1/2022 | 184,138,604 | 33.77 |
| Blmbg. U.S. Aggregate Index | -0.27 | 8.23 | 2.10 | | | 1.33 | | | |
| Wellington Core Bond | -0.09 | 9.11 | 2.93 | | | 2.00 | 7/1/2022 | 184,061,626 | 33.76 |
| Blmbg. U.S. Aggregate Index | -0.27 | 8.23 | 2.10 | | | 1.33 | | | |
| Fixed Income Composite | -0.42 | 9.70 | 1.87 | -2.82 | 1.31 | 4.29 | 10/1/1995 | 545,222,631 | 100.00 |
| Blmbg. U.S. Aggregate Index | -0.27 | 8.23 | 2.10 | -3.17 | 0.83 | 4.31 | | | |

Asset Allocation & Performance

Opportunistic Credit

Periods Ended January 31, 2024

| | Performance (%) net of fees | | | | | | | Allocation | |
|------------------|-----------------------------|-----------|--------|---------|---------|-----------------|----------------|-----------------|---|
| | 1 Month | 1 Quarter | 1 Year | 3 Years | 5 Years | Since Inception | Inception Date | Market Value \$ | % |
| Neuberger Berman | 0.54 | 7.70 | 8.23 | 1.01 | 3.15 | 4.67 | 2/1/2016 | 185,203,342 | |
| Custom Benchmark | -0.11 | 7.18 | 9.02 | 1.34 | 3.47 | 4.93 | | | |

Asset Allocation & Performance

High Yield

Periods Ended January 31, 2024

| | Performance (%) net of fees | | | | | | | Allocation | |
|-----------------------------------|-----------------------------|-------------|-------------|-------------|-------------|-----------------|------------------|--------------------|---------------|
| | 1 Month | 1 Quarter | 1 Year | 3 Years | 5 Years | Since Inception | Inception Date | Market Value \$ | % |
| Oaktree Capital Management | 0.11 | 9.17 | 8.68 | 2.29 | 4.35 | 6.21 | 2/1/1997 | 183,218,215 | 48.79 |
| FTSE High Yield Cash Pay | 0.07 | 8.51 | 9.38 | 2.07 | 4.31 | 6.33 | | | |
| BlackRock | 0.07 | 7.90 | 9.14 | 2.40 | 4.70 | 5.78 | 10/1/2006 | 192,269,340 | 51.21 |
| FTSE High Yield Cash Pay | 0.07 | 8.51 | 9.38 | 2.07 | 4.31 | 6.10 | | | |
| High Yield Composite | 0.09 | 8.52 | 8.88 | 2.34 | 4.53 | 6.05 | 1/1/1997 | 375,487,555 | 100.00 |
| FTSE High Yield Cash Pay | 0.07 | 8.51 | 9.38 | 2.07 | 4.31 | 6.34 | | | |

Asset Allocation & Performance

Marketable Alternatives

Periods Ended January 31, 2024

| | Performance (%) net of fees | | | | | | | Allocation | |
|--|-----------------------------|-------------|-------------|---------|---------|-----------------|------------------|-------------------|---------------|
| | 1 Month | 1 Quarter | 1 Year | 3 Years | 5 Years | Since Inception | Inception Date | Market Value \$ | % |
| Davidson Kempner | 0.00 | 2.29 | 5.93 | | | 5.56 | 10/1/2022 | 48,366,570 | 50.13 |
| Davidson Kempner Policy | 4.17 | 5.46 | 10.42 | | | 10.25 | | | |
| Hudson Bay Capital | 0.00 | 0.40 | 6.10 | | | 5.15 | 10/1/2022 | 48,114,197 | 49.87 |
| Hudson Bay Policy | 1.29 | 2.58 | 6.95 | | | 6.33 | | | |
| Marketable Alternatives Composite | 0.00 | 1.34 | 6.01 | | | 5.35 | 10/1/2022 | 96,480,767 | 100.00 |
| Marketable Alternatives Policy | 2.73 | 4.03 | 8.71 | | | 8.30 | | | |

Asset Allocation & Performance

Cash

Periods Ended January 31, 2024

| | Performance (%) net of fees | | | | | | | Allocation | |
|------------------------------|-----------------------------|-----------|--------|---------|---------|-----------------|----------------|-----------------|--------|
| | 1 Month | 1 Quarter | 1 Year | 3 Years | 5 Years | Since Inception | Inception Date | Market Value \$ | % |
| Cash Account | 0.43 | 1.35 | 5.49 | 2.41 | 2.00 | 3.14 | 1/1/1988 | 85,408,419 | 100.00 |
| Managed Short Term Composite | 0.43 | 1.35 | 5.49 | 2.41 | 2.00 | 2.81 | 1/1/1990 | 85,408,419 | 100.00 |

At A Glance

For period ended December 31, 2023

| | 2022 | | 2023 | |
|-------------------------------|------------------|-------------------|------------------|-------------------|
| | This Month | YTD | This Month | YTD |
| Retirements | | | | |
| Age | 12 | 195 | 15 | 224 |
| Service | 1 | 13 | 0 | 13 |
| Rule of 78 | 4 | 81 | 7 | 82 |
| QDRO | 0 | 4 | 0 | 7 |
| Total | 17 | 293 | 22 | 326 |
| Disability Retirements | | | | |
| Service | 0 | 0 | 0 | 0 |
| Non-service | 0 | 0 | 0 | 5 |
| Total | 0 | 0 | 0 | 5 |
| Benefits Paid | \$ 25,990,225.59 | \$ 317,117,096.45 | \$ 27,524,422.88 | \$ 328,485,073.55 |
| Refunds | \$ 934,423.01 | \$ 12,117,508.37 | \$ 623,915.03 | \$ 11,978,116.73 |
| Number of refunds | 84 | 812 | 51 | 919 |
| *Contributions | \$ 10,134,782.38 | \$ 128,638,108.22 | \$ 11,241,147.29 | \$ 143,803,276.77 |

| Members on record at month end | | | | | |
|--------------------------------|--------------------------|--------------|---------|----------------|----------------|
| | Retirees & beneficiaries | Disabilities | Actives | Tier A Actives | Tier B Actives |
| Jan | 7,757 | 130 | 7,643 | 3,850 | 3,793 |
| Feb | 7,768 | 129 | 7,625 | 3,800 | 3,825 |
| Mar | 7,802 | 128 | 7,653 | 3,752 | 3,901 |
| April | 7,812 | 130 | 7,676 | 3,715 | 3,961 |
| May | 7,831 | 128 | 7,710 | 3,668 | 4,042 |
| June | 7,848 | 128 | 7,761 | 4,002 | 3,759 |
| July | 7,874 | 129 | 7,765 | 3,608 | 4,157 |
| Aug | 7,891 | 129 | 7,803 | 3,588 | 4,215 |
| Sep | 7,889 | 129 | 7,841 | 3,554 | 4,287 |
| Oct | 7,892 | 127 | 7,862 | 3,508 | 4,354 |
| Nov | 7,911 | 126 | 7,887 | 3,491 | 4,396 |
| Dec | 7,910 | 125 | 7,954 | 3,475 | 4,479 |

At A Glance

For period ended January 31, 2024

| | 2023 | | 2024 | | Members on record at month end | | | | | |
|-------------------------------|------------------|------------------|------------------|------------------|---------------------------------------|--------------|---------|----------------|----------------|-------|
| | This Month | YTD | This Month | YTD | Retirees & beneficiaries | Disabilities | Actives | Tier A Actives | Tier B Actives | |
| Retirements | | | | | | | | | | |
| Age | 9 | 9 | 11 | 11 | Jan | 7,903 | 122 | 8,015 | 3,453 | 4,562 |
| Service | 2 | 2 | 2 | 2 | Feb | | | | | |
| Rule of 78 | 8 | 8 | 4 | 4 | Mar | | | | | |
| QDRO | 1 | 1 | 0 | 0 | April | | | | | |
| <i>Total</i> | 20 | 20 | 17 | 17 | May | | | | | |
| | | | | | June | | | | | |
| Disability Retirements | | | | | July | | | | | |
| Service | 0 | 0 | 0 | 0 | Aug | | | | | |
| Non-service | 0 | 0 | 0 | 0 | Sep | | | | | |
| <i>Total</i> | 0 | 0 | 0 | 0 | Oct | | | | | |
| | | | | | Nov | | | | | |
| Benefits Paid | \$ 27,001,773.05 | \$ 27,001,773.05 | \$ 28,510,061.24 | \$ 28,510,061.24 | Dec | | | | | |
| Refunds | \$ 693,472.08 | \$ 693,472.08 | \$ 818,972.69 | \$ 818,972.69 | | | | | | |
| Number of refunds | 48 | 48 | 69 | 69 | | | | | | |
| *Contributions | \$ 10,547,181.23 | \$ 10,547,181.23 | \$ 11,719,504.90 | \$ 11,719,504.90 | | | | | | |