

The Townsend Group Presenter Biographies



Anthony Frammartino, President

Mr. Frammartino is the CEO and President of The Townsend Group. He is a member of the Global Macro Strategy and Investment Committees for the firm and has been a member of the Management Committee since its inception in 2011. Prior to heading Townsend, he led the investment management business from 2011-2022 directing the firm's forays into new asset management lines.

Mr. Frammartino joined The Townsend Group in 2004, having served as an investment banker advising real estate investors on public and private transactions at KeyBanc Capital Markets (FKA McDonald Investments).

Mr. Frammartino received an MBA in Finance from The Weatherhead School of Management at Case Western Reserve University and a BS in Accounting from The University of Akron.

Industry Experience: 22 years

Townsend Tenure: 20 years



Tony Pietro, Partner

Tony Pietro is a Partner and member of the Investment Committee of the firm. Mr. Pietro is responsible for leading the investment management activities for the firm in the United States.

Mr. Pietro participates in all aspects of investment management including, but not limited to, leading client relationships, strategic and investment planning, and investment due diligence and execution. Mr. Pietro has acted as the lead underwriter for several client investments. Since originally joining The Townsend Group in 2006, Mr. Pietro has also focused on various aspects of the firm's businesses, including spending periods of time working within the dedicated advisory and investment underwriting groups.

Mr. Pietro has prior experience in multifamily development as a Project Manager for the NRP Group, a full-service development, construction, and property management firm.

Mr. Pietro obtained his BS in Finance with a concentration in Real Estate from Ohio University.

Industry Experience: 18 years

Townsend Tenure: 18 years

The Townsend Group Presenter Biographies



Joe Davenport, Partner

Mr. Davenport joined The Townsend Group in 2012. As a Partner, Joe is responsible for discretionary portfolio management for clients with more than \$3 billion in total real estate assets under management. Mr. Davenport participates in strategic and investment planning, investment due diligence and execution, portfolio management, and performance reporting.

Prior to joining The Townsend Group, Mr. Davenport worked in risk management and corporate finance for a Fortune 100 insurance and financial services company.

Mr. Davenport received a BS in Finance and Real Estate from The Ohio State University, and a MS in Finance from Indiana University.

Industry Experience: 12 years

Townsend Tenure: 12 years



Christian Nye, Associate Partner

Christian Nye joined The Townsend Group in 2016. He is an Associate Partner on the portfolio management team. His main responsibilities include strategic and investment planning, investment due diligence and execution, portfolio analytics, and performance reporting. He also supports the development of Townsend's research and investment strategies.

Mr. Nye received his BSBA specialized in Finance and Real Estate from The Ohio State University. Mr. Nye is a CFA® charter holder.

Industry Experience: 8 years

Townsend Tenure: 8 years



New Hampshire Retirement System

PROPRIETARY & CONFIDENTIAL
June 2024

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The Townsend Group, an Aon Company

Cleveland | Chicago | San Francisco | Toronto | London | Hong Kong

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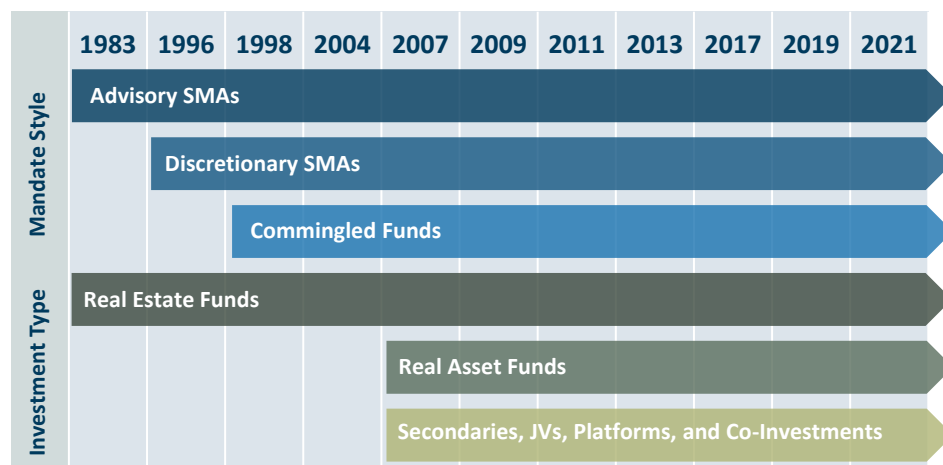
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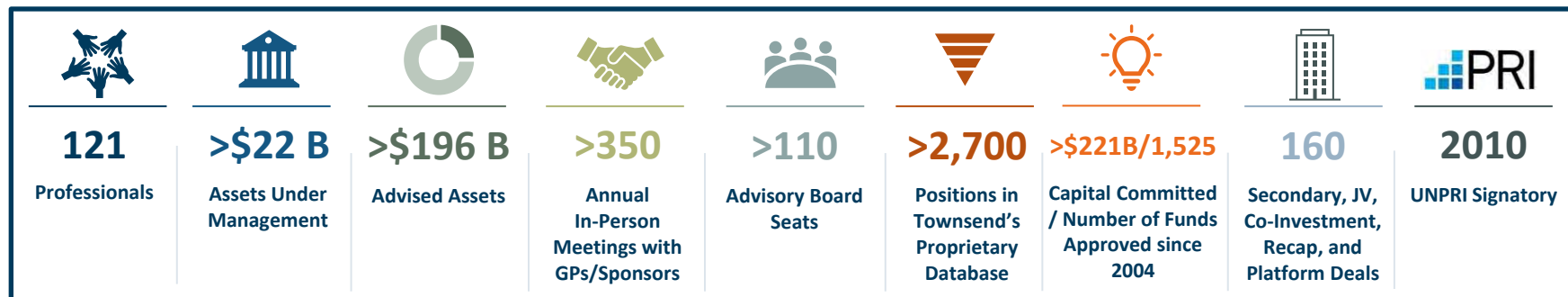
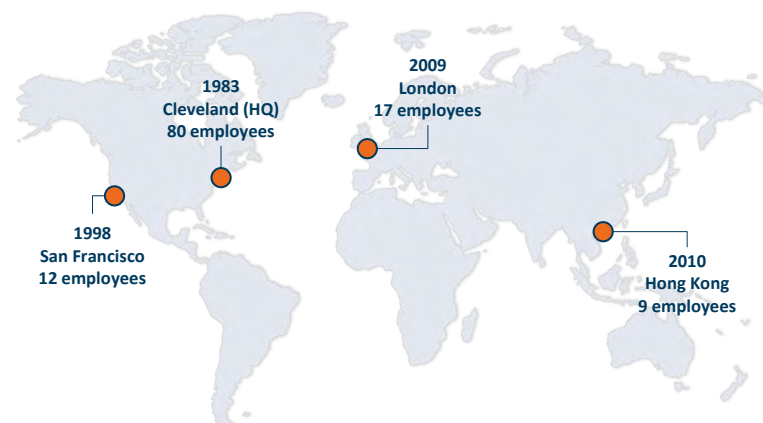
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Townsend Overview

A Global Real Assets Platform



Townsend Offices



Townsend Competitive Advantages

Leverage Platform Scale and Information Advantages to Drive Sourcing and Due Diligence

Research-driven approach seeking to identify global relative value and align capital with favorable themes

Cycle-tested senior leadership team and Investment Committee with diverse investment backgrounds

Strategic and non-competitive capital/liquidity provider to GPs and LPs alike

Investment Sourcing and Execution

LEVERAGING A SPECIALIZED INDUSTRY POSITION

Fund manager consolidation (larger commitments to fewer managers) has left hundreds of high-quality operators under-capitalized

We believe Townsend's industry position and ability to aggregate capital has allowed for sourcing from a vast number of high-quality partners

Regular
meetings and
Inbound Inquiry
*+350 Meetings
Annually*

Direct Outreach
to Sponsors with
Thematic
Strategies

Longstanding
firm-wide
presence in the
market

Representation
on Advisory
Boards
+110 seats

Brokers and
Placement
Agent
Relationships

Primary Fund Opportunities Sourced over 6 years (2017-2Q23)

Origination
*Sourcing & Initial
Meeting/Consideration*

2,046

Under Consideration
*Investment Committee Review to
Proceed*

1,423

Initial Due Diligence
*Comprehensive Research &
Consideration*

319

Approved / Executed
Investment Committee Approval

59 Approved
2.9% Selection Rate

Secondaries, Platforms, JVs, and Co-Invests Sourced over 6 years (2017-2Q23)

Origination
*Sourcing & Initial
Meeting/Consideration*

4,063 Opportunities
\$303.7 B

Initial Due Diligence
*Comprehensive Research &
Consideration*

Approved / Executed
Investment Committee Approval

66 Closed Deals
\$4.3 B
1.6% Selection Rate

We believe greater deal selectivity across sectors, markets, partners, and transactions may create alpha potential for clients

Source: The Townsend Group. Data as of June 2023.

Reflects TREA Strategies investments sourced, underwritten, and closed between 2017 and 2023. Actual results and developments may differ materially from those expressed or implied herein. Past performance is not indicative of future results. Townsend's views are as of this date of this publication and may be changed or modified at any time without notice. There is no guarantee that Townsend will have access to similar types of investments or opportunities in the future.

Introduction to Townsend: Global Investment Platform

COMPREHENSIVE GLOBAL REAL ASSET COVERAGE DEEP REGIONAL AND SECTOR EXPERIENCE



¹ Senior Advisor to The Townsend Group

*Individuals may support both client and research functions or other responsibilities on an ongoing basis.

Updated April 2024. Townsend's views are as of this date of this publication and may be changed or modified at any time without notice.

Real Estate Program Update



Real Estate Program Overview

OVERVIEW

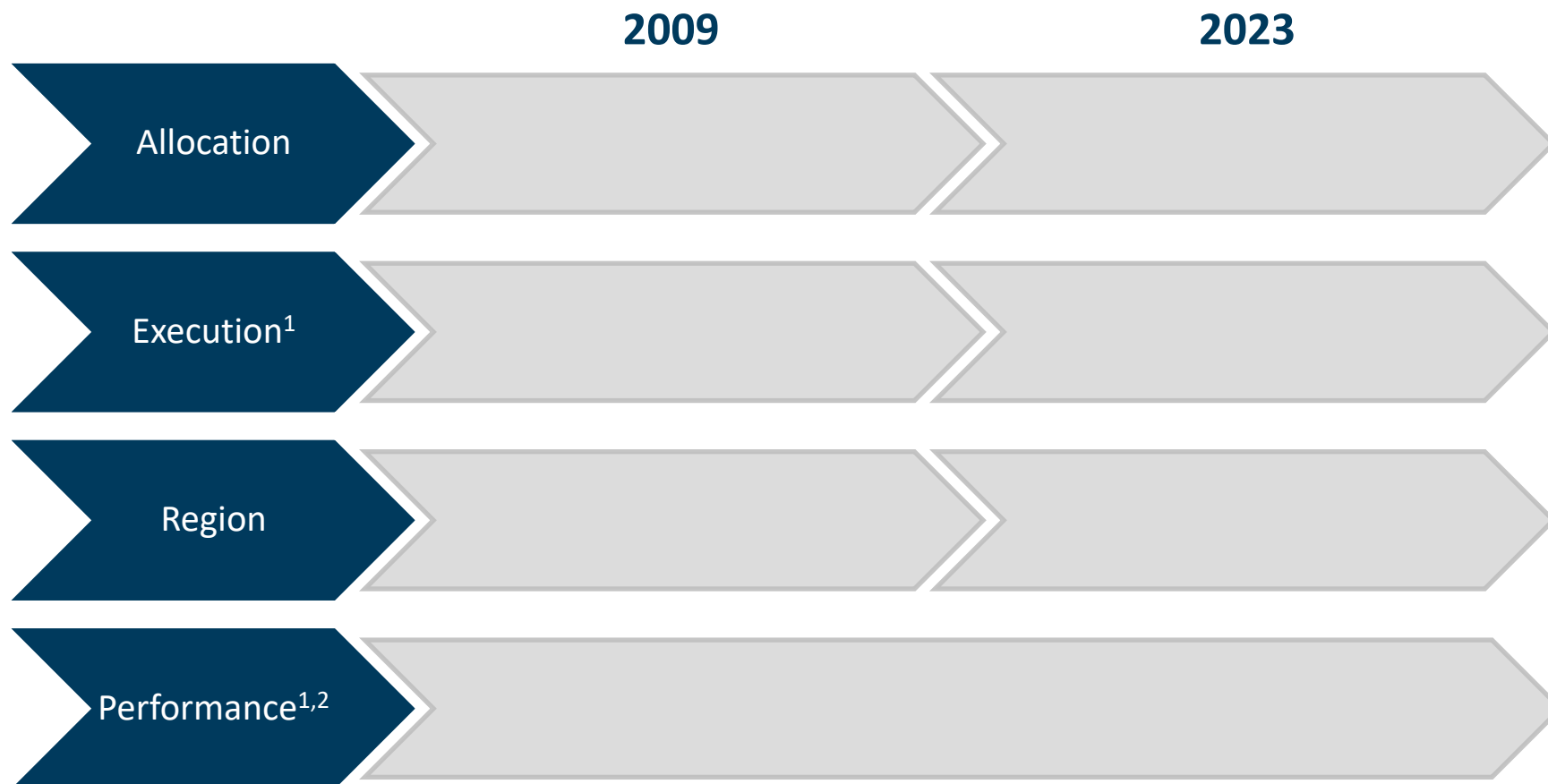
- Role of real estate
 - Risk-adjusted returns
 - Low correlations to other asset classes
 - Potential inflation hedge
- Allocation
 - Target 10% (range 5-20%) of total plan assets
 - **Operating within targeted range**
- Risk Mitigation
 - Designed in conjunction with NHRS
 - **All categories in compliance**
- Benchmark
 - NCREIF-ODCE¹
 - Measured net of fees over market cycles
 - **Townsend outperformance over all time periods**

Category	Compliance Criteria	Compliance Detail
Return Objective	NPI + 50 basis points, net of fees, historically NFI-ODCE, net of fees, as of July 1, 2015	
Style Sector	Minimum 50% Strategic Maximum 50% Tactical	
Location Diversification	Maximum 35% Ex-US Maximum 50% of Ex-US in emerging markets	
Property Diversification	Maximum 40% to a single property type	
Investment Diversification	Maximum 20% to a single Strategic investment Maximum 10% to a single Tactical investment	
Manager Diversification	Maximum 40% to a single manager	
Leverage	Maximum 50% Strategic Maximum 75% Tactical	

¹National Council of Real Estate Investment Fiduciaries Open-End Diversified Core Equity; a collection of commingled funds pursuing a core investment strategy in the United States
Source: The Townsend Group, NCREIF. Data as of December 31, 2023. Townsend's views are as of this date of this publication and may be changed or modified at any time without notice. Past performance is not indicative of future results. Actual results and developments may differ materially from those expressed or implied herein.

Evolving Successful Partnership

PROGRAM TRANSFORMATION UNDER TOWNSEND



¹Includes investments in closing process; percentage represents net asset value

²Returns for Townsend Initiated Investments; does not include legacy investments

Source: The Townsend Group. Data as of December 31, 2023. Townsend's views are as of this date of this publication and may be changed or modified at any time without notice. Past performance is not indicative of future results. Actual results and developments may differ materially from those expressed or implied herein.

Real Estate Program Overview



CURRENT PROFILE

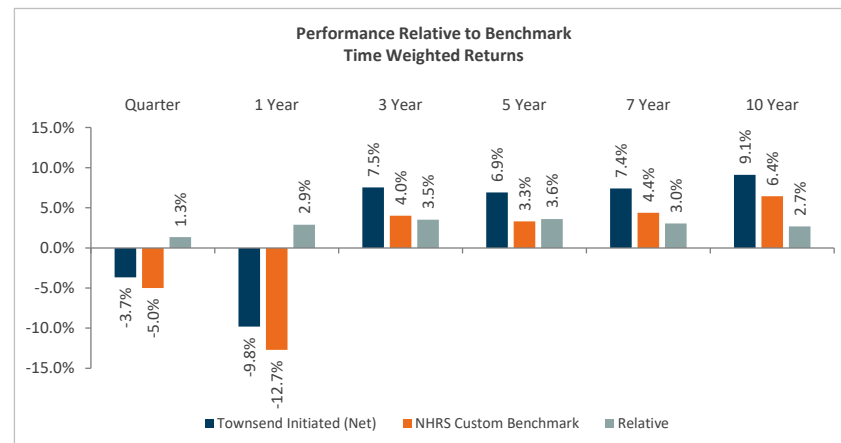
- Program has steadily progressed to achieve and maintain desired allocation over time
 - Converted to higher quality, more diversity
 - Style sector targets achieved and maintained
 - Executing through proprietary investments

Source: The Townsend Group. Data as of December 31, 2023. Townsend's views are as of this date of this publication and may be changed or modified at any time without notice. Past performance is not indicative of future results. Actual results and developments may differ materially from those expressed or implied herein.

Performance

OVERVIEW

- Townsend was awarded discretion beginning in 2009
 - Over 13 years of performance history with consistent benchmark outperformance¹
 - 10.4% net annualized return and 1.5x equity multiple and over \$907 million of value created
 - 28 investments, fully or substantially realized, have returned a 15.1% net IRR and a 1.6x net equity multiple, creating over \$282 million of value
- Long -Term Drivers
 - Trade into core diversified funds
 - Direct property asset/sales management
 - Proprietary/newly formed-open end funds
 - Townsend Special Situations
 - Townsend negotiated fee savings
 - Active portfolio positioning (Property types, geographies, risk profiles, etc.)



¹NHRS Custom Benchmark comprised of NPI + 50 bps from inception to June 30, 2015 and NCREIF Fund Index – Open End Diversified Core Equity net of fees thereafter.

Source: The Townsend Group. Data as of December 31, 2023. Townsend's views are as of this date of this publication and may be changed or modified at any time without notice. Past performance is not indicative of future results. Actual results and developments may differ materially from those expressed or implied herein.

Calendar Year 2024 Investment Plan Update



GOALS & PROGRESS

¹Circumstances may warrant more of less aggressive investment pacing consistent with market conditions.
Source: The Townsend Group. Data as of December 31, 2023. Townsend’s views are as of this date of this publication and may be changed or modified at any time without notice. Past performance is not indicative of future results. Actual results and developments may differ materially from those expressed or implied herein.

NEW INVESTMENT SUMMARIES

Source: The Townsend Group. All information prepared as of May 2024. Past performance is not indicative of future results. Actual results and developments may differ materially from those expressed or implied herein. Investors will not acquire an interest in the pictured property, the property is owned by an investment managed by the sponsor and not the program. There is no guarantee that Townsend will have access to similar types of investments or opportunities in the future. Townsend's views are as of this date of this publication and may be changed or modified at any time without notice.

Performance



REAL ESTATE PROGRAM FEE SAVINGS

- Townsend seeks to reduce manager fees without compromising quality of execution as a risk-free way to drive performance by leveraging Townsend's scale:

¹Relative to market rate investment at equivalent size to the December 31, 2023, valuation.

²Relative to a market rate non-core fund investment, assuming equivalent performance for each underlying investment, and hypothetical liquidation at December 31, 2023, valuations. Fee savings are equivalent to excess profit relative to a market rate non-core fund fee structure and is divided equally over the duration of the program.

Source: The Townsend Group. Townsend's views are as of this date of this publication and may be changed or modified at any time without further notice. Investing involves risk, including loss of principal. Past performance is not indicative of future results. Actual results and developments may differ materially from those expressed or implied herein.

Performance

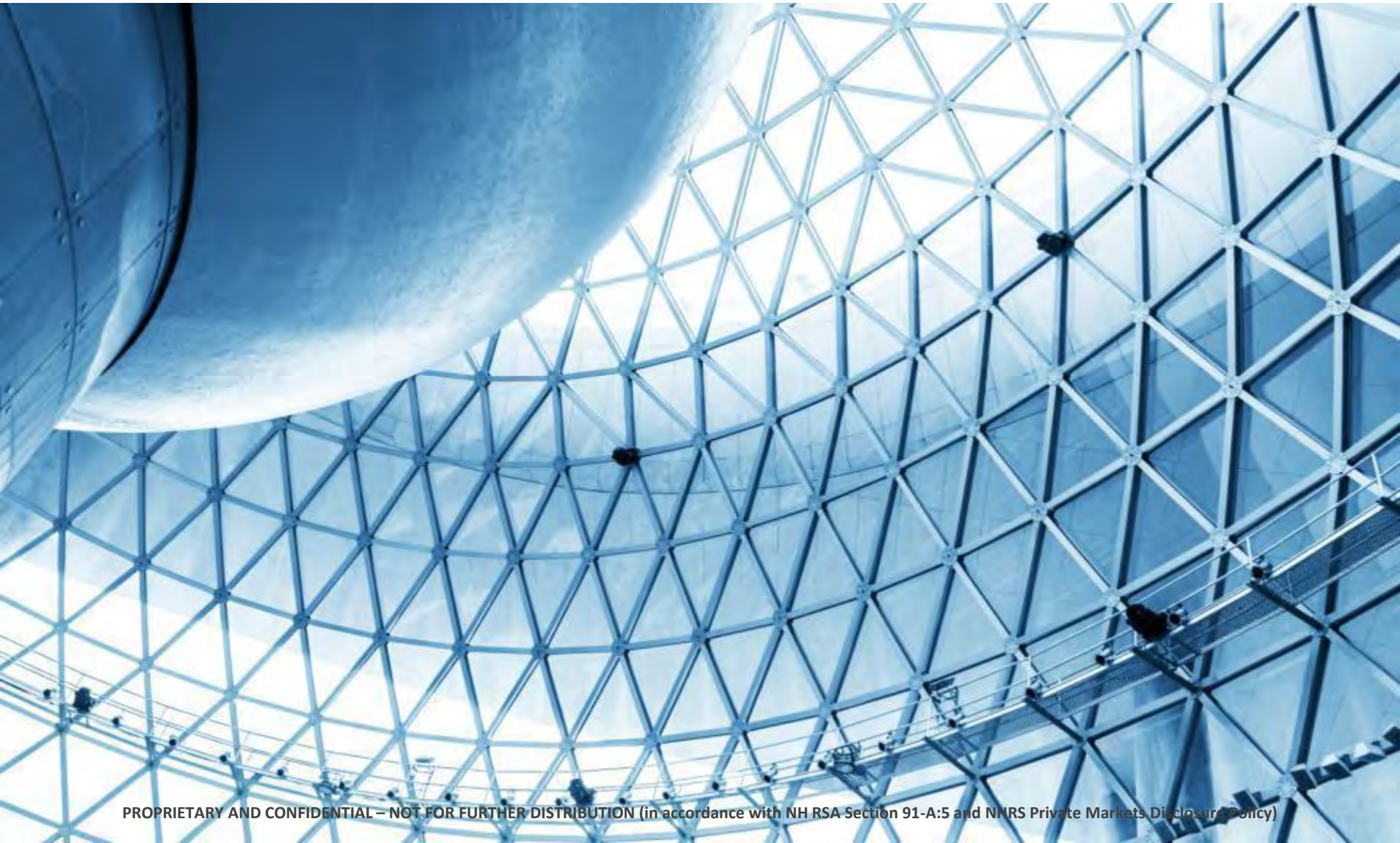


Source: The Townsend Group. Data as of December 31, 2023. Townsend’s views are as of this date of this publication and may be changed or modified at any time without notice. Past performance is not indicative of future results. Actual results and developments may differ materially from those expressed or implied herein.

Appendices



View of the World



NHRS and Townsend History



Disclosures



This presentation (the “Presentation”) is being furnished on a confidential basis to a limited number of sophisticated individuals meeting the definition of a Qualified Purchaser under the Investment Advisors Act of 1940 for informational and discussion purposes only and does not constitute an offer to sell or a solicitation of an offer to purchase any security.

This document has been prepared solely for informational purposes and is not to be construed as investment advice or an offer or solicitation for the purchase or sale of any financial instrument. While reasonable care has been taken to ensure that the information contained herein is not untrue or misleading at the time of preparation, The Townsend Group makes no representation that it is accurate or complete. Some information contained herein has been obtained from third-party sources that are believed to be reliable. The Townsend Group makes no representations as to the accuracy or the completeness of such information and has no obligation to revise or update any statement herein for any reason. Any opinions are subject to change without notice and may differ or be contrary to opinions expressed by other divisions of The Townsend Group as a result of using different assumptions and criteria. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

Statements contained in this Presentation that are not historical facts and are based on current expectations, estimates, projections, opinions and beliefs of the general partner of the Fund and upon materials provided by underlying investment funds, which are not independently verified by the general partner. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Additionally, this Presentation contains “forward-looking statements.” Actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements.

Material market or economic conditions may have had an effect on the results portrayed.

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There can be no assurance that any account will achieve results comparable to those presented. Past performance is not indicative of future results.

Townsend is a wholly owned, indirect subsidiary of Aon plc.

Disclosures and Definitions

GENERAL DISCLOSURES

There can be no assurance that any account will achieve results comparable to those presented. Past performance is not indicative of future results. Investing involves risk, including possible loss of principal.

Returns reflect the equal-weighted returns calculated during the periods indicated. Note: If including Core, this is value-weighted. In addition, the valuations reflect various assumptions, including assumptions of actual unrealized value existing in such investments at the time of valuation. As a result of portfolio customization/blending and other factors, actual investments made for your account may differ substantially from the investments of portfolios comprising any indices or composites presented.

Due to the customized nature of Townsend's client portfolios, the performance stated may be considered "hypothetical" as it does not reflect the experience of individual client portfolios, but rather aggregate client positions in the stated investment strategy.

NON REGULATORY ASSETS UNDER MANAGEMENT

As of September 30, 2023, Townsend had assets under management of approximately \$22.1 billion. When calculating assets under management, Townsend aggregates net asset values and unfunded commitments on a quarterly basis. Townsend relies on third parties to provide asset valuations, which typically takes in excess of 90 days after the quarter end. Therefore, assets under management have been calculated using September 30, 2023 figures where available but may also include June 30, 2023 figures. Assets under management are calculated quarterly and includes discretionary assets under management and non-discretionary client assets where the client's contractual arrangement provides the client with the ability to opt out of or into particular transactions, or provides other ancillary control rights over investment decision-making (a/k/a "quasi-discretionary"). Regulatory AUM is calculated annually and can be made available upon request.

ADVISED ASSETS

As of September 30, 2023, Townsend provided advisory services to clients who had real estate/real asset allocations exceeding \$196.2 billion. Advised assets includes real estate and real asset allocation as reported by our clients for whom Townsend provides multiple advisory services—including strategic and underwriting advice for the entire portfolio. Advised assets are based on totals reported by each client to Townsend or derived from publicly available information. Advised assets are calculated quarterly. Select clients report less frequently than quarterly in which case we roll forward prior quarter totals. The recent change in Advised Assets is due to a change in the reporting of certain special projects.

GLOBAL NON-CORE SPECIAL SITUATIONS STRATEGIES employ a global non-core multi strategy approach with 50% or more of the investments invested in non primary fund investments such as co-investments, joint ventures, secondaries and clubs. Strategies are diversified by geography, sector, property type, manager and vintage year.

U.S. CORE/CORE-PLUS STRATEGY and U.S. CORE/CORE-PLUS STRATEGY – ERISA employ a global core/core plus multi strategy approach investing in primary funds, joint ventures, co-investments, secondaries, direct investments, debt strategies and REITs. Strategies are diversified by geography, sector, property type, manager and vintage year.

SEPARATE ACCOUNTS includes all Townsend active discretionary accounts which invest in a variety of investment styles and structures.

GLOBAL NON-CORE SPECIAL SITUATIONS STRATEGIES

Townsend's Global Non-Core Special Situations Strategies employ a global non-core multi strategy approach with 50% or more of the investments invested in non primary fund investments such as co-investments, joint ventures, secondaries and clubs. Strategies are diversified by geography, sector, property type, manager and vintage year.

Global Opportunistic Strategy:

Townsend's 2007 vintage Global Non-Core Special Situations Strategy Program was comprised of one closed end single limited partner vehicle (U.S. Public Pension Fund-of-One).

Global Value-Add Strategy:

Townsend's 2007 vintage Global Non-Core Special Situations Strategy Program was comprised of one closed end single limited partner vehicle (U.S. Public Pension Fund-of-One).

Townsend's 2008-10-11 vintage Global Non-Core Special Situations Strategy Program was comprised of one closed end single limited partner vehicle (Asian Pension Fund-of-One) and two commingled funds (HNW and Small Institution Fund (White Label)).

Townsend's 2012 vintage Global Non-Core Special Situations Strategy Program was comprised of one closed end single limited partner vehicle (Asian Pension Fund-of-One) and one commingled fund (Global Non-Core Special Situations Strategy).

Townsend's 2015 vintage Global Non-Core Special Situations Strategy Program was comprised of one closed end single limited partner vehicle (Asian Pension Fund-of-One) and one commingled fund (Global Non-Core Special Situations Strategy).

Townsend's 2018 vintage Global Non-Core Special Situations Strategy Program was comprised of one closed end single limited partner vehicle (Asian Pension Fund-of-One) and one commingled fund (Global Non-Core Special Situations Strategy).

Note: Investment level net IRR's and equity multiples are reported. Net IRR is the net return earned by an investor over a particular time frame, including the performance of both realized and unrealized investments, at fair value. The Net IRR is based upon daily investor level cash flows, current quarter net asset value as hypothetical liquidation mark, and is after the deduction of fees. Investment performance data is reported to Townsend on a quarterly basis by the underlying investment manager. The value of unrealized investments is subject to change.

Net Investment Multiple: Based upon daily investor level cash flows. Calculated as $([\text{Since Inception Distributions} + \text{Since Inception Withdrawals} + \text{Net Asset Value}]) / \text{Paid in Capital}$.

The Townsend Group's Investment Committee (IC) collaboratively makes all strategic investment decisions affecting Townsend's client portfolios.



Angel G. Haddad is a senior vice president in Callan's New Jersey consulting office. Angel works with a variety of clients, including corporate and public defined benefit plans, corporate defined contribution plans, endowments, and foundations. His client responsibilities include strategic planning, plan implementation, investment monitoring, and coordination of special client projects. Angel is a member of Callan's Client Policy Review Committee and is a shareholder of the firm.

Prior to joining Callan in 2012, Angel worked at Fischer, Francis, Trees & Watts, Inc., a specialty fixed income global investment management firm, as a relationship manager focusing on central bank and official institution clients. Prior to this, Angel was a principal with Mercer Investment Consulting, Inc., where he spent 11 years working with corporate defined benefit and defined contribution plans, endowments, and foundations in the U.S. and Caribbean, and a large sovereign wealth fund in South America.

Angel earned a BBA and MBA from the City University of New York - Baruch College, the Zicklin School of Business.



Pete Keliuotis, CFA, is an executive vice president and the head of Callan's Alternatives Consulting group. He joined Callan in 2019 to lead the private equity, private credit, and hedge fund consulting teams, in addition to advising clients' alternatives investment portfolios. Pete co-chairs Callan's Alternatives Review Committee and is a member of the Client Policy Review, Management, and Institute Advisory committees. He is a shareholder of the firm.

Prior to joining Callan, Pete was a senior managing director of Cliffwater LLC and a senior member of their portfolio advisory team, specializing in alternative investing for institutional clients. Prior to Cliffwater, Pete was a managing director and the CEO of Strategic Investment Solutions, where he led the general and private markets consulting teams and advised several large institutional investors. Previous experience also includes Mercer Investment Consulting, where he was a principal and senior consultant, Hotchkis and Wiley in Los Angeles, and Northern Trust Company in Chicago.

Pete earned an MBA in analytic finance from the University of Chicago Booth School of Business and a BS in economics from the University of Illinois at Urbana-Champaign. He is a holder of the right to use the Chartered Financial Analyst® designation and is a member of CFA Institute and CFA Society New York.



David Smith, CFA, CTP, is a senior vice president in Callan's Alternatives Consulting group. He joined Callan in 2021, focusing on private equity where his role includes manager research, due diligence, client servicing, strategic planning, and portfolio monitoring. David is a member of Callan's Nonprofit Group.

Prior to joining Callan, David was the treasurer for Syracuse University, where he was responsible for treasury and investment operations management, and the strategic vision for the Endowment Administration, Debt Financing, Bursar, Student Debt, and Cash Operations departments. Prior to Syracuse University, he was a partner at the private equity firm Bay Hills Capital Management, where he provided executive leadership to clients across North American lower-middle market buyout segment including primary and secondary fund investments and co-investments.

David earned an MBA from the Syracuse University School of Management and a BBA from Western Illinois University. He is a holder of the right to use the Chartered Financial Analyst® designation and the Certified Treasury Professional designation.

June 11, 2024



New Hampshire Retirement System (NHRHS)

Semi-Annual Alternatives Portfolio
Review

Pete Keliuotis

Alternatives Consulting

Catherine Beard

Alternatives Consulting

David Smith

Alternatives Consulting

NHRS Annual Alternatives Portfolio Review

- Executive Summary
- Private Equity and Private Credit Market Review
- Private Equity Portfolio Overview
- Private Credit Portfolio Overview

Callan

Executive Summary

Executive Summary

Overview of NHRS Alternatives Portfolio

- NHRS has a target of 15% to Alternatives, including 10% to Private Equity and 5% to Private Credit.
- As of December 31, 2023, the exposure to Alternatives was 18.8%, which was within the allocation range of 5-25%.*
- Private Equity exposure was 14.1% and Private Credit exposure was 4.8%.*
- In 2023, the Alternatives portfolio made \$264 million in contributions and received \$319 million in distributions. While the portfolio was still cash flow positive in 2023, cash flow activity was lighter relative to 2022, when the portfolio made \$371 million and received \$515 million in distributions.
- The Alternatives portfolio appreciated 7.1% during 2023, which was in line with broader private markets performance. Private credit generally outperformed private equity over the last year. Over this period the portfolio did produce some liquidity, with a 15% distribution yield, though this was lower than historical averages. The distribution rate for 2022 was 22%.

Total Alternatives (\$ thousands)

	12/31/2022	12/31/2023	YTD Change
Committed	\$ 3,616,775	\$3,762,571	\$ 145,796
Paid-In	\$ 3,229,925	\$3,494,366	\$ 264,441
Uncalled	\$ 907,191	\$910,119	\$2,928
Distributed	\$ 2,396,415	\$2,715,832	\$ 319,416
NAV	\$ 2,158,939	\$2,252,551	\$93,612
DPI	0.74x	0.78x	0.04x
RVPI	0.67x	0.64x	(0.03x)
TVPI	1.41x	1.42x	(0.01x)
IRR	10.96%	10.57%	(0.39%)

2023

Total Appreciation	7.1%	
Distribution Yield	14.8%	
Net Cash Flow Yield	2.5%	

Executive Summary

Summary of 2023 Commitments

- In 2023, \$80 million was approved for commitments to private equity strategies with existing GPs and \$150 million in commitments were approved for two new GP relationships.
 - *The 2023 vintage commitments were made to North American buyout strategies.*
 - *\$90 million of the total 2023 commitments were towards co-investment SMA vehicles.*
- In 2023, \$200 million was approved for commitments to private credit strategies, all with new GP relationships, further diversifying the portfolio.
 - *The 2023 vintage includes a specialty finance strategy and two multistrategy/opportunistic commitments.*

2023 Vintage Private Equity Commitments

2023 Commitment Total:	\$230 million
Apollo X / SMA	\$80 million
American Industrial Partners VIII (1) (2)	\$50 million
HIG Advantage II / SMA (2) (3)	\$100 million

2023 Vintage Private Credit Commitments

2023 Commitment Total:	\$200 million
Ares Pathfinder II (2)	\$75 million
Sixth Street TAO (1) (2)	\$75 million
SVP Capital Solutions II (1) (2)	\$50 million

(1) First capital call expected in 2024

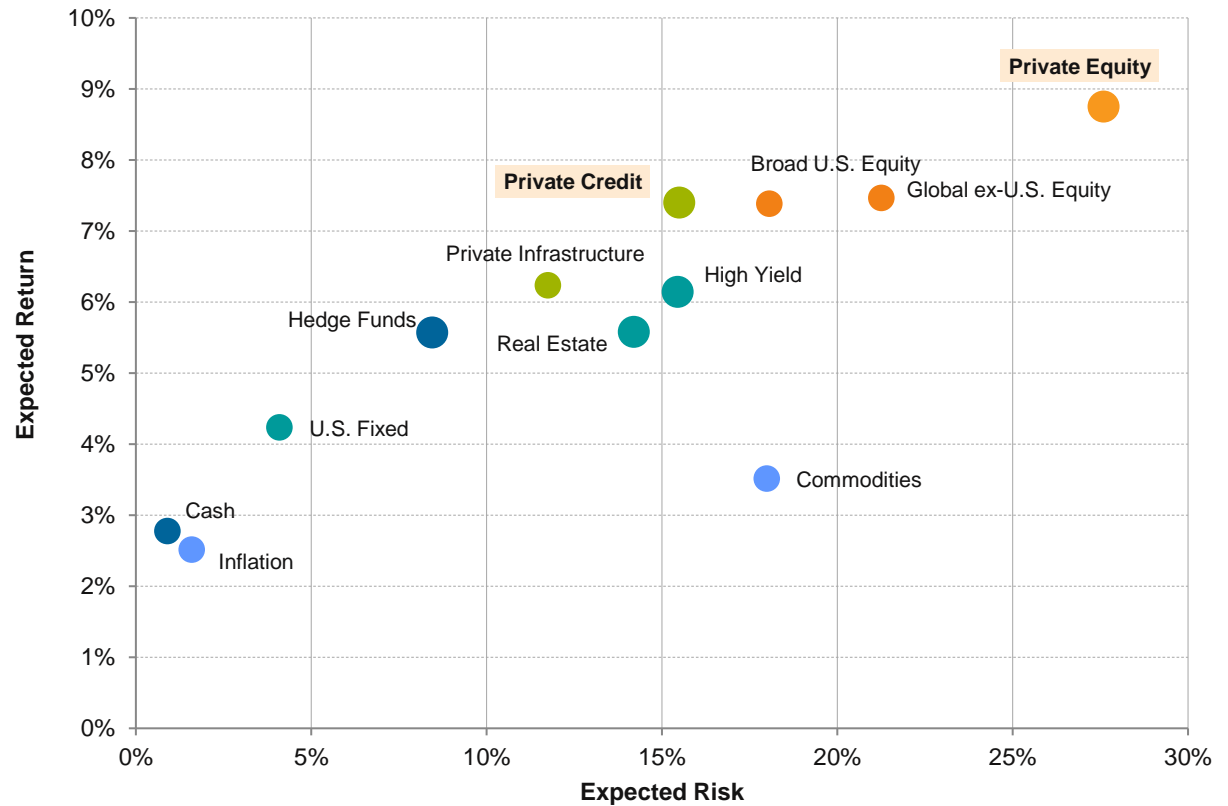
(2) New GP relationship for NHRS

(3) Commitment approved in 2024

Alternative Investment Risk and Return Expectations

2024–2033 Capital Market Assumptions

- Callan expects private markets to outperform public market equivalents due to illiquidity and complexity.
- Private Equity expected return is **8.75%**: 110 bps above U.S. Equity and 125 bps above Developed ex-U.S. Equity.
- Private Credit expected return is **7.40%**: 60 bps above High Yield and 130 bps below Private Equity.
- Return forecasts are net of fees and represent lower-risk (Core) allocations; client portfolios may have higher expected returns and risk.



Source: Callan 2024-2033 Capital Market Assumptions

Callan

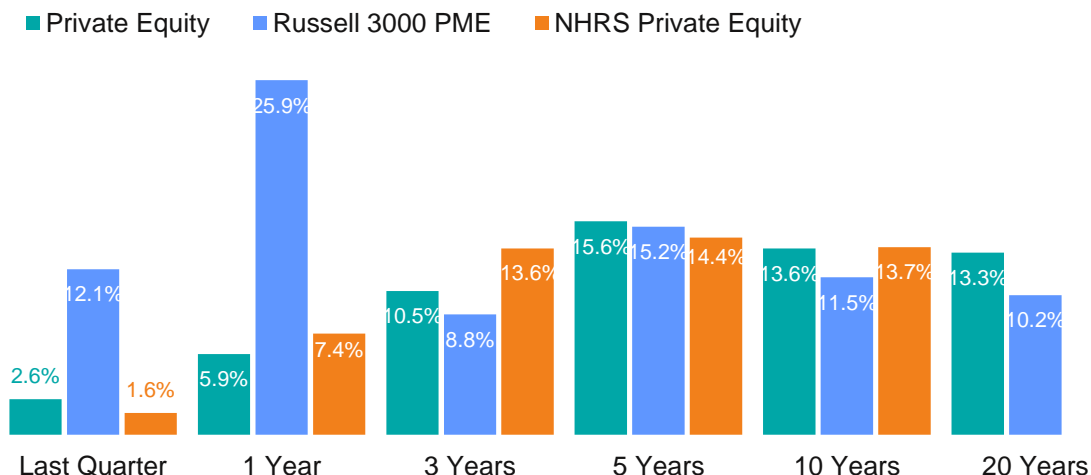
**Private Equity and Private Credit
Market Environment**

Private Equity Trends

Performance

- Public equity’s strong recovery in 2023 (led by the “Magnificent Seven” technology stocks) has left private equity in its wake.
- The NHRS private equity portfolio outperformed the broader private equity market over the past year, a result of limited exposure to late-stage venture capital, and resilient performance from NHRS’ buyout and growth equity managers.
- Private equity doesn’t recover as quickly as public markets, because the smoothing effect dampens private equity returns in both up and down markets.
- Private equity only saw about a fifth of the gains of the public markets over the last year, on a PME basis.
- While buyouts saw solid performance for the year, venture capital continued to struggle given the valuation adjustments from the highs of 2021.

Net IRRs as of 12/31/23



Net IRRs by Strategy as of 12/31/2023

Strategy	Last Quarter	1 Year	3 Years	5 Years	10 Years	20 years
Venture Capital	0.3%	-3.7%	6.0%	17.1%	15.7%	12.5%
Growth Equity	2.2%	4.2%	6.5%	15.4%	13.6%	13.6%
Buyouts	3.6%	10.0%	13.3%	16.2%	14.0%	14.2%
Mezzanine	3.3%	12.3%	12.4%	11.7%	11.1%	11.1%
Credit Opportunities	2.6%	7.9%	10.0%	8.3%	7.4%	9.2%
Control-Oriented Distressed	1.8%	5.3%	16.2%	14.6%	11.1%	11.4%
Private Equity	2.6%	5.9%	10.5%	15.6%	13.6%	13.3%
NHRS Private Equity	1.6%	7.4%	13.6%	14.4%	13.7%	—

Source: LSEG/Cambridge. PME: Public Market Equivalent

Private Equity Trends

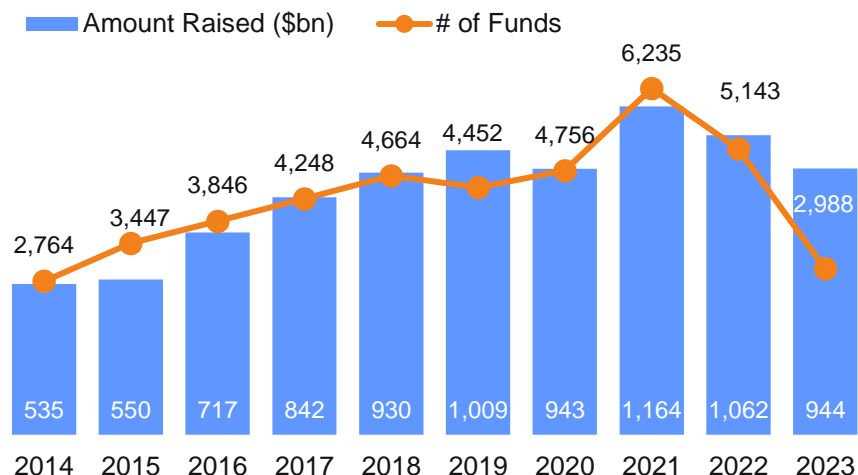
Fundraising

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

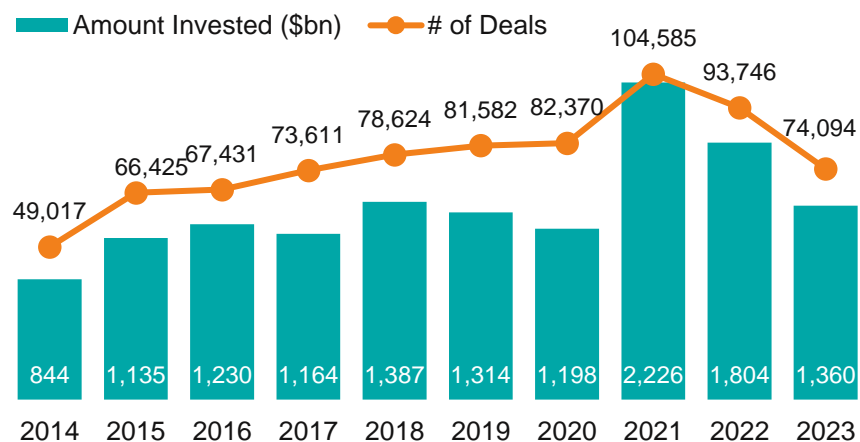
Deal Activity

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

Annual Fundraising



Annual Deal Activity



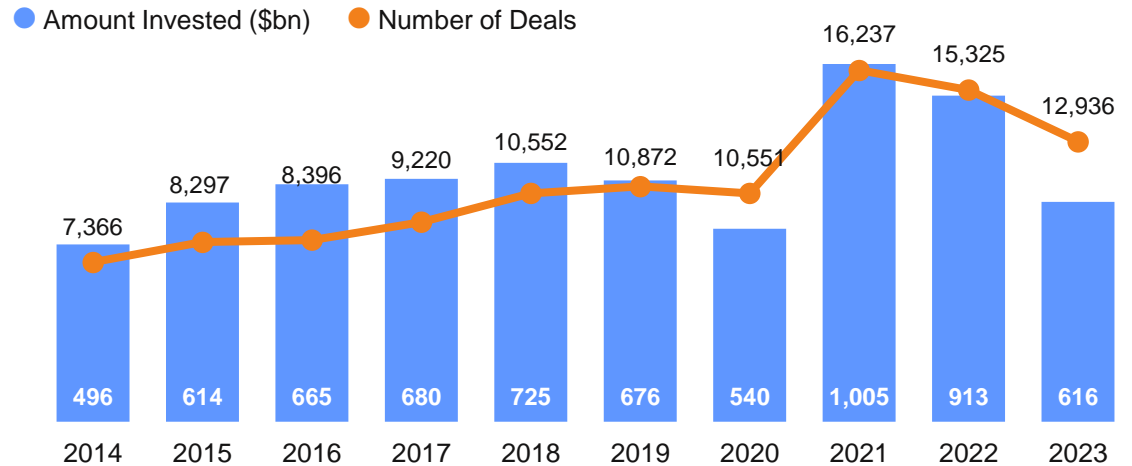
Source: PitchBook

Private Equity Trends

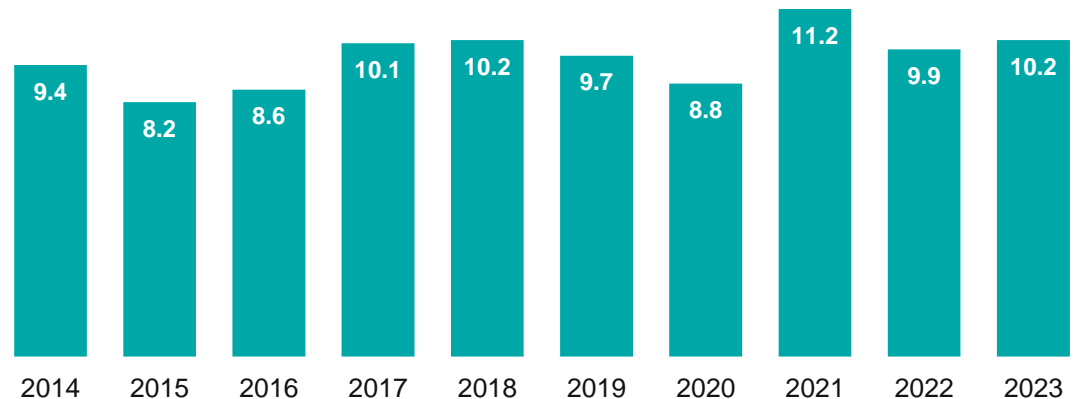
Buyout

- Buyout activity in 2023 declined by about one-third compared to the highs of 2021-2022, reflecting high interest rates, a wide bid-ask spread, and lingering effects from the slowdown in the public markets.
- 3Q23 appeared to be the trough in buyout dealmaking, with early 2024 seeing improved liquidity conditions and higher public markets comps.
- Average deal size has declined – larger buyouts have been more difficult to finance, leading to greater activity for small/mid buyouts and add-on acquisitions.
- Buyout valuations are sensitive to changes in interest rates – as the cost of borrowing rises, it is harder to justify high valuations. Buyout valuations have finally normalized after their peak in 2021.

Buyouts Investments



Buyout Valuations (EV/EBITDA Multiples)



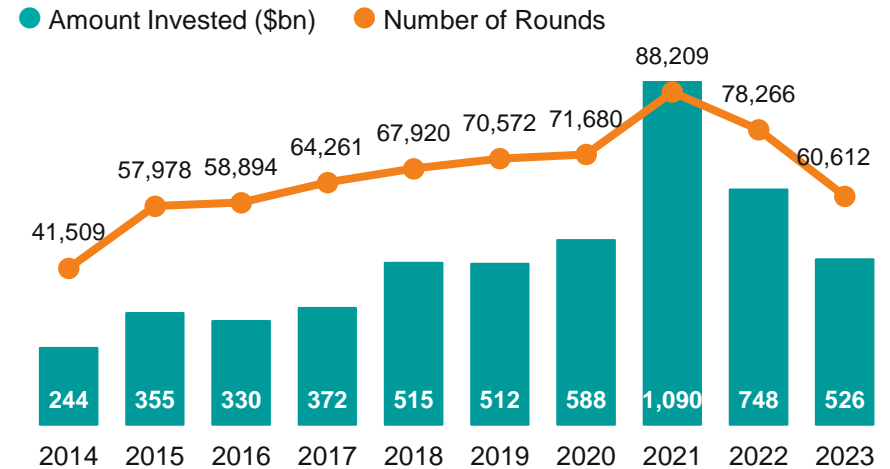
Source: PitchBook.

Private Equity Trends

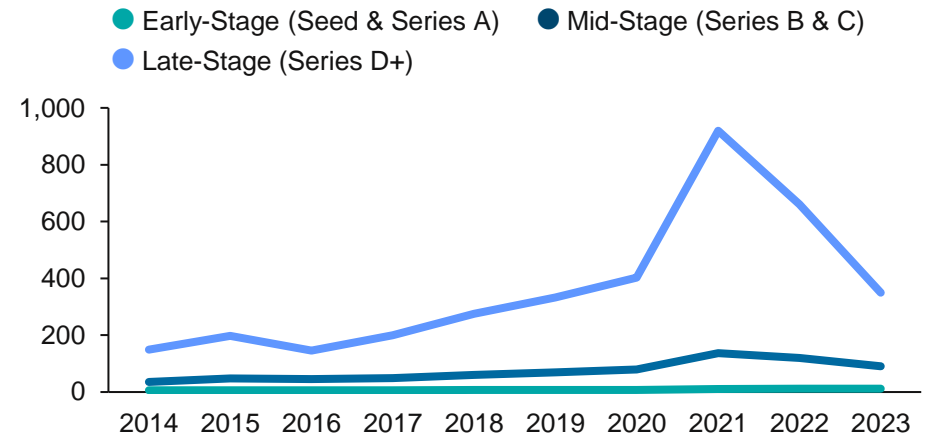
Venture Capital & Growth Equity

- 2023 saw a substantial decline of ~50% in venture capital and growth equity activity, following the crazed highs of 2021
- There is a bifurcation by stage - an AI “supercycle” is accelerating early-stage deal activity and buoying valuations, while late-stage companies struggle with slower growth, falling valuations and lack of exit prospects
- Significant amount of capital is tied up in venture-backed companies waiting to go public, which is slowing down new investment activity (i.e., SpaceX, Databricks, Chime, Scale AI, etc.)
- 2023-2024 have witnessed a few high-profile IPOs (i.e. Instacart, Klaviyo, and Reddit), but there has not been an IPO above \$10 billion since 2021.
- A few successful IPOs are needed to kickstart the venture capital industry, but it is unclear when the IPO window will re-open

Venture Capital & Growth Equity Investments



Venture Capital & Growth Equity Median Valuations (\$bn)

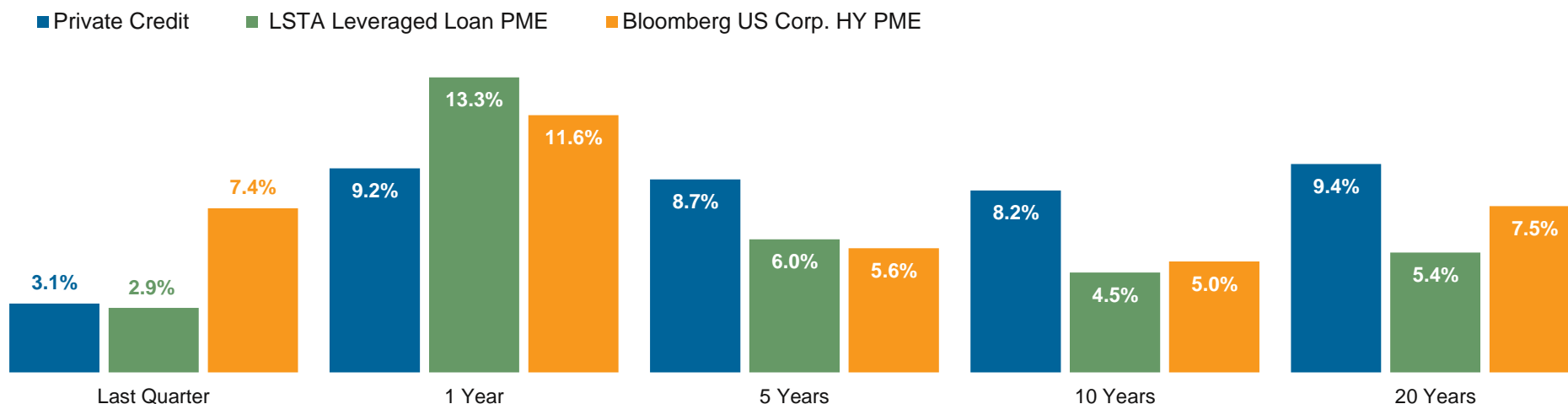


Source: PitchBook.

Private Credit Market Overview

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

Pooled Horizon Net IRRs as of December 31, 2023



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

Strategy	Last Quarter	1 Year	5 Years	10 Years	20 Years
Senior Debt	4.2	9.9	7.0	7.1	7.3
Subordinated	3.3	12.3	11.7	11.1	11.1
Credit Opportunities	2.6	7.9	8.3	7.5	9.2
Total Private Credit	3.1	9.2	8.7	8.2	9.4
NHRS Private Credit	1.5	5.6	5.4	6.0	-
NHRS Private Credit	1.5	5.6	5.4	6.0	-

- Private credit performance varies across sub-asset class and underlying return drivers. Over the past 10 years the asset class has generated a net IRR of 8.2%, outperforming leveraged loans as of Dec. 31, 2023. Higher-risk strategies have performed better than lower-risk strategies.
- The NHRS Private Credit portfolio benefited from its large allocation to direct lending due to their floating rate structures and strong downside protection.

Source: LSEG/Cambridge

Private Credit Fundraising Landscape

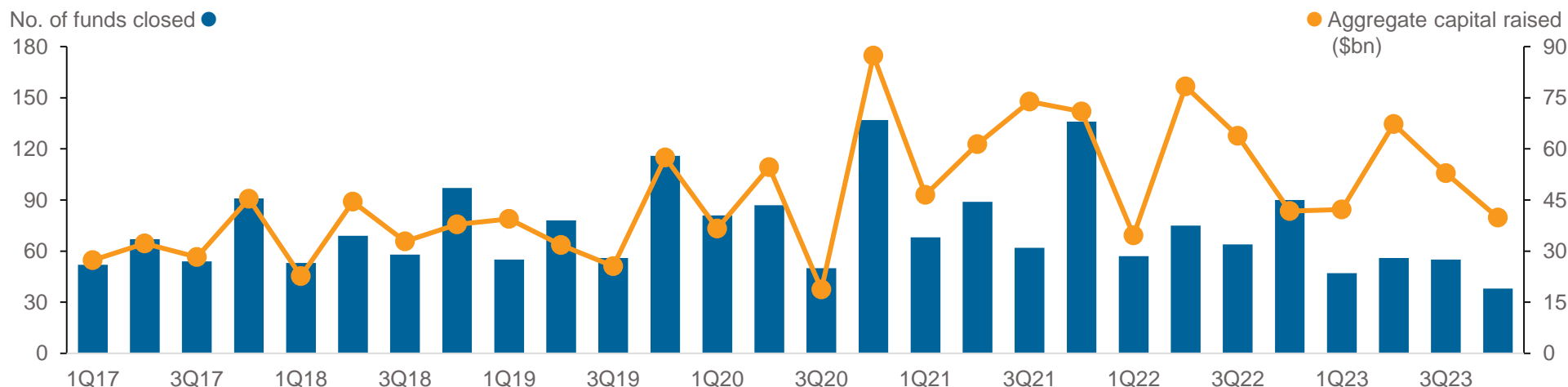
Activity fell at end of 2023

- Private credit stayed in high demand among institutional investors, with allocations for many moving from the 2%–3% range to 5%–10%.
- Callan believes there is attractive relative value in middle market direct lending with an emphasis on unique capital solutions. Callan also views asset-based lending as an attractive and growing opportunity set.
- Callan is seeing an uptick in stress for some direct lending borrowers due to a combination of input cost inflation and increased interest expense.

Largest Funds Holding Closes in 2023

Name	Amount (\$millions)	Strategy
HPS Strategic Investment Partners V	\$17,000	Mezzanine
GS Mezzanine Partners VIII	\$11,700	Mezzanine
HPS Core Senior Lending Fund II	\$10,000	Direct Lending
Crescent Credit Solutions VIII	\$8,000	Mezzanine

Quarterly Private Debt Fundraising

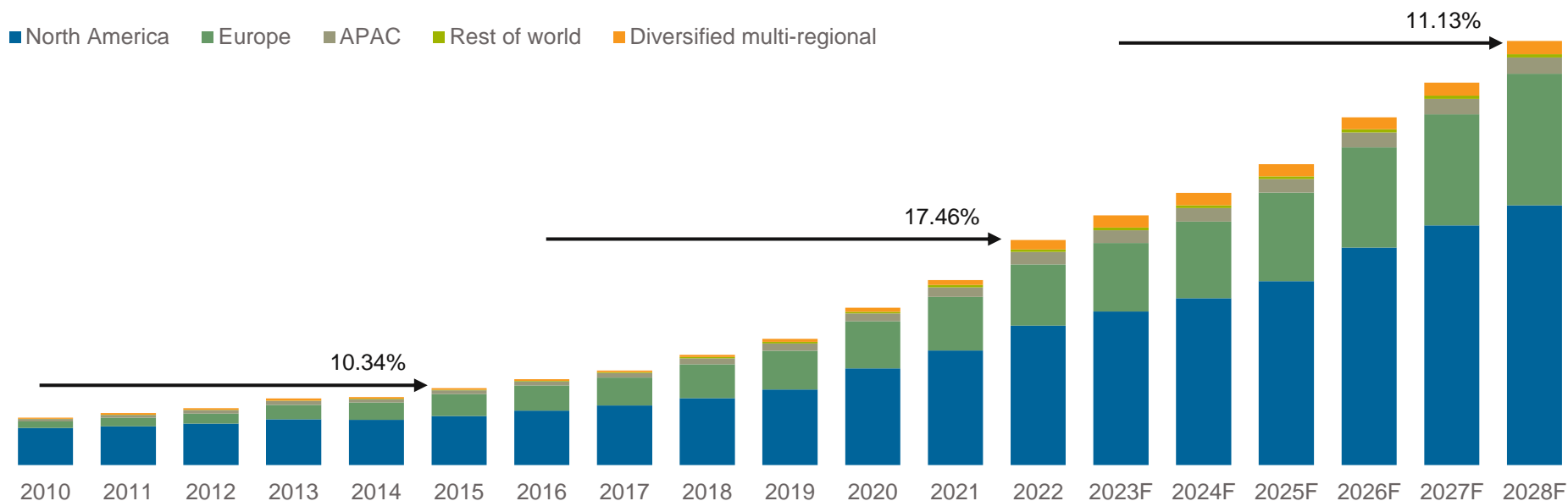


Source: Preqin

Projected Private Credit Market Growth by Strategy

- Private credit AUM stood at over \$1.5 trillion at the end of 2023, with Preqin forecasting the asset class will grow to over \$2.5 trillion by 2028 at a 11.1% CAGR from 2023 to 2028.
- Direct lending is expected to grow steadily through 2028 as investors increase their private credit allocations. Distressed exposure should grow a bit more slowly with other strategies such as opportunistic, special situations, and other niche diversifiers growing more quickly.

Private Debt AUM* by Primary Region Focus



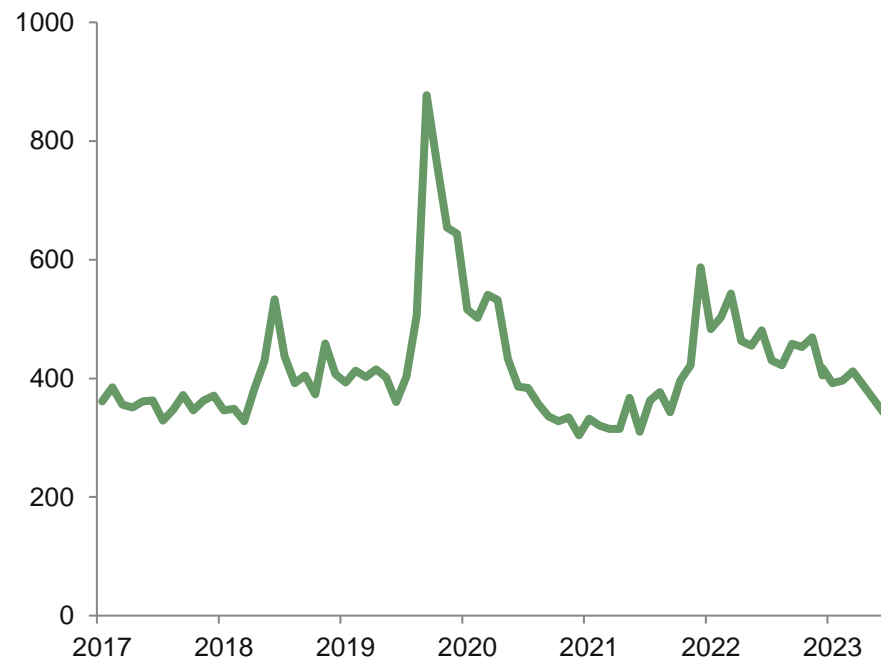
*AUM figures exclude funds denominated in Yuan Renminbi
Source: Preqin

4Q 2023 Yield Spreads

High Yield Effective Yields Ended 12/31/23



US Corporate High Yield Spreads Ended 12/31/23

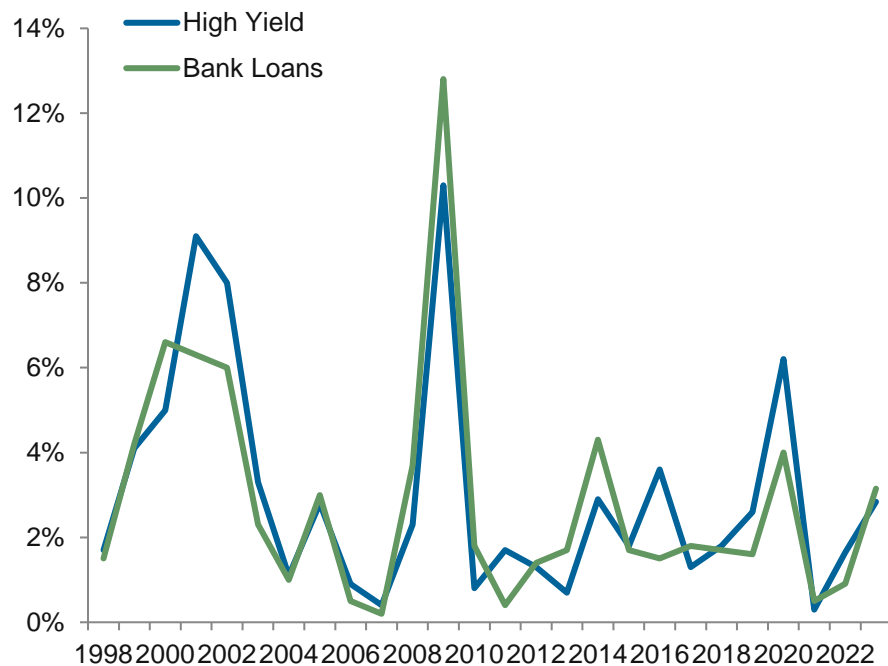


- U.S. sub-investment grade corporate yields rose dramatically at the beginning of 2022 with yields peaking in September. This was a combination of higher interest rates due to tighter Fed policy and a widening of high yield spreads. Effective yields came down sharply in the fourth quarter of 2023.
- Spreads contracted during the first half of 2023 due to stronger credit conditions as the U.S. economic outlook improved. While initially stabilizing in the third quarter of 2023, spreads contracted to close out the year.

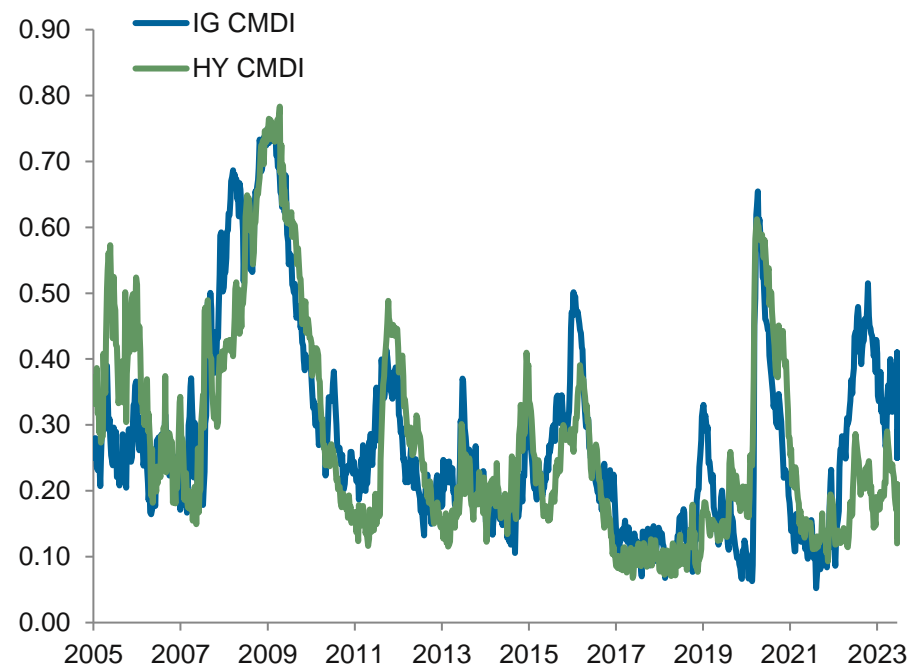
Sources: Bank of America, Federal Reserve Bank of St. Louis, Bloomberg Barclays

4Q 2023 Distressed and Opportunistic Debt

US Corporate Default Rates Ended 12/31/23



Corporate Bond Market Distress Index (CMDI) Ended 12/31/23



- Default rates for U.S. corporate bonds and loans ticked up in 2023 but remain slightly below the historical average of 3%–4%.
- The Corporate Bond Market Distress Index (CMDI) rose rapidly during 2022, especially for investment grade bonds, but has fallen since then. In 2023, both the IG distress and HY bond indicator noticed a sharp rise midyear but has since fallen.

Source: Federal Reserve Bank of New York, JPM

Callan

Private Equity Portfolio Overview

NHRS Private Equity Objectives

Selected Objectives for NHRS' Private Equity Program

Private Equity Investment Objectives

- Construction of a high quality, “all-weather” private equity portfolio
- Focused investment activity with active on-going monitoring of sponsors and partnerships
- Active involvement of NHRS Staff and Callan Private Equity Consulting to source, vet and diligence opportunities

Annual Commitment Pacing & Sizing

- \$200-250 million of annual (subject to total plan growth and distribution rate of existing portfolio)
- Typical commitment size of \$50 million for direct partnerships, incorporating risk and capacity considerations of new opportunities

Strategy Selection

- Initial and primary focus on diversified buyouts, with a mix of value-creation mechanisms
- Secondary consideration of complementary strategy types (i.e. SMID buyout, growth equity, distressed for control, venture capital, secondaries, etc.)
- Emphasis on United States/North America exposure for Direct Primary portfolio

NHRS Preferences & Sensitivities

- Focus on high-quality, reputed and stable private equity sponsors with demonstrable track records
- Preference for managers that provide significant co-investment opportunities
- Strong performance, with key emphasis on capital recovery for realized/unrealized losses
- International investments must be compelling against relevant peer group, as well as domestic opportunities

NHRS Private Equity Objectives

Characteristics of Primary Private Equity Strategies*

	Category	Expected Returns	Description	Risk
Control-oriented	Large buyout <i>NHRS exposure: Apollo, Clearlake, Thoma Bravo, American Industrial</i>	20 – 25% gross IRR 2.0– 2.5x gross TVPI	Acquire control positions in mature businesses, typically valued in the \$1 billion + range. Companies have long operating histories, established end markets, and developed product or service offerings.	Low loss ratios given company size and maturity, often ranging from 5% - 15%.
	Small/Middle buyout <i>NHRS exposure: Edgewater, HIG, CCMP, RFE</i>	25 – 30% gross IRR 2.5 – 3.0x gross TVPI	Acquire control positions in mature businesses, typically valued <\$1 billion. Companies have operating histories, established end markets, and developed product or service offerings. Business are more likely to be founder or family-owned, and less institutionalized.	Higher loss ratios than large buyout given smaller company sizes, often ranging from 10% - 20%.
	Distressed-for-control <i>NHRS exposure: None</i>	20 – 30% gross IRR 2.0 – 3.0x gross TVPI	Acquire mature businesses facing operational or market challenges, often in distress and in need of restructuring.	Typically higher than large buyout given difficult financial positions of businesses, but lower than small buyout.
Non-control-oriented	Growth equity <i>NHRS exposure: Warburg Pincus, Carlyle Asia, Carlyle Japan, Carlyle Sub-Saharan Africa, Pinebrook</i>	25 – 30% gross IRR 2.5 – 3.0x gross TVPI	Acquire minority interests in growing businesses that are typically at or near profitability. Business are often still founder-owned, and in need of capital to scale.	Loss ratios typically range from 10 – 20%.
	Late-stage venture <i>NHRS exposure: Industry Ventures, Top Tier</i>	25 – 30% gross IRR 2.5 – 3.0x gross TVPI	Acquire minority interests in growing businesses through late-stage financing rounds, subsequent to other institutional investors. Companies have established business models but still have room for growth and are often preparing for an IPO.	Loss ratios typically range from 15 – 25%.
	Early-stage venture <i>NHRS exposure: Industry Ventures, Top Tier</i>	30%+ gross IRR 3.0x+ gross TVPI	Acquire minority interests in startup businesses or ideas with significant growth potential, generally in the technology, consumer, or health care industries. Return dispersion is high.	Higher chance of failure, though high upside. Loss ratios are typically in the 30 – 40% range.

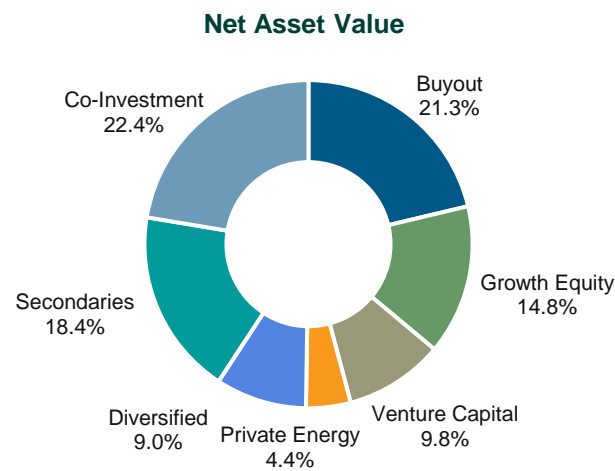
* Co-investments and secondaries may be included across the above strategies.

NHRS Private Equity Portfolio Structure

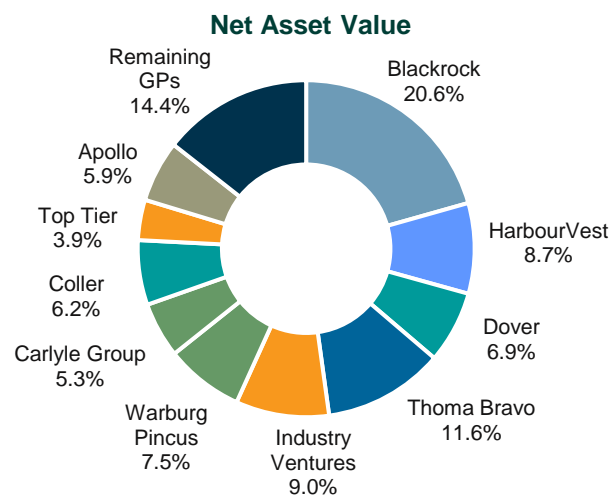
Current Structure

- **Direct Primaries:** Consists of twelve GPs, including nine buyout/growth equity firms and three private energy firms. Thoma Bravo, Warburg Pincus, and Apollo represent the largest positions, totaling 25% of current exposure.
- **Fund of Funds:** Targeted exposure to international and venture capital strategies.
- **Secondaries:** Diversified exposure across four GPs, including specialist venture secondary funds.
- **Co-Investments:** Core exposure to Blackrock Co-Investment strategy, representing approximately 20% of the private equity portfolio. In 2024 the co-investment allocation was expanded with co-investment separate accounts added with Apollo and HIG.

Current Private Equity Portfolio Composition



Current General Partner Exposure



Portfolio Composition represents Net Asset Value plus Unfunded Commitments estimated as of December 31, 2023

NHRS Private Equity Program Overview

Twelve Months Ended December 31, 2023

Portfolio Overweight

- NHRS' private equity portfolio is currently overweight at 14.1% vs the 10% target.
- As a result of the “denominator effect”, many mature private equity portfolios are currently overweight their target allocations.

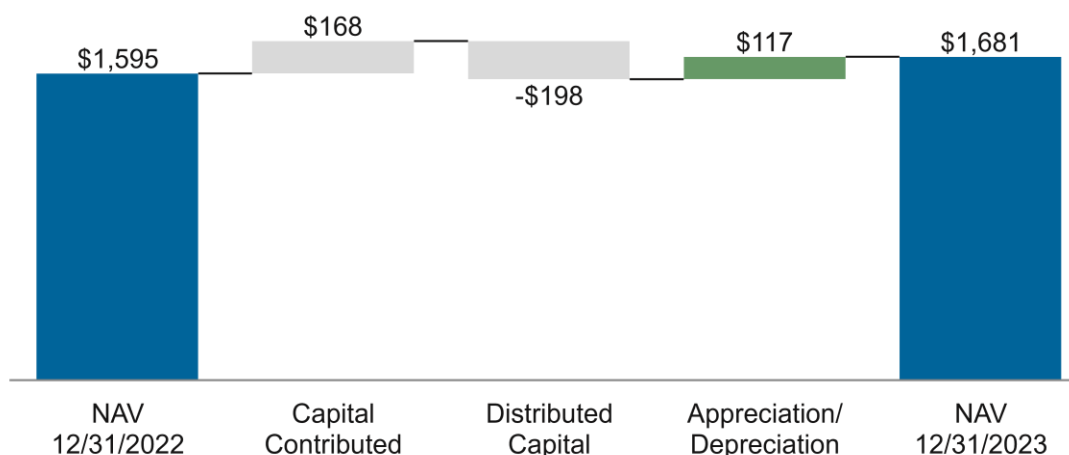
Slowing Distributions

- The NHRS portfolio received \$198 million in distributions over the last year, representing 12.5% of beginning NAV. While the portfolio remained cash flow positive with distributions exceeding contributions by \$30 million, cash flow activity has slowed relative to 2022, where \$345 million, or 20% of beginning NAV, was distributed.

Increase in NAV

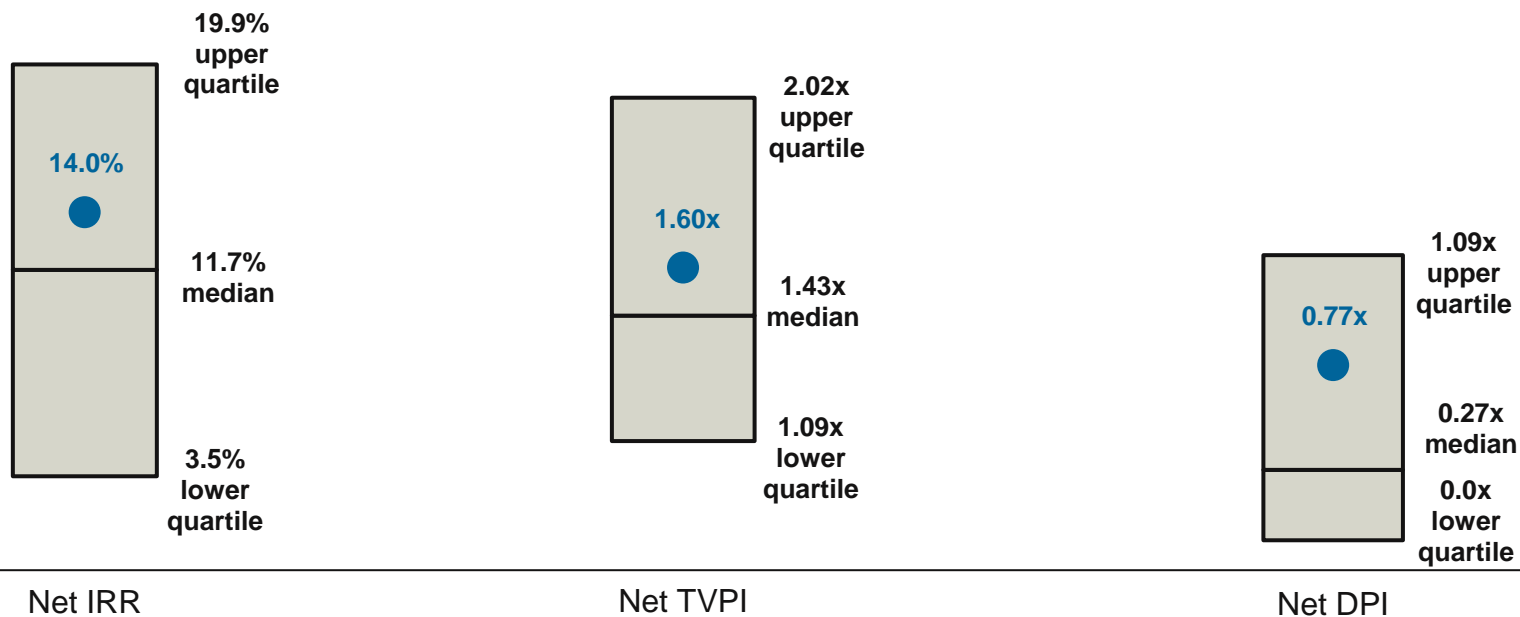
- The NAV increased about 5.5% YoY owing to a 2% net cash outflow and portfolio appreciation of 7.5%. The annual IRR for the NHRS portfolio was 7.4% relative to 5.9% for the broader private equity market.

	12/31/2022 (\$m)	% Change	12/31/2023 (\$m)
Commitments	\$2,319	3%	\$2,389
Paid-In Capital	\$1,867	9%	\$2,035
% Paid-In	81%	4%	85%
Uncalled Capital	\$592	(9%)	\$539
Distributed Capital	\$1,367	15%	\$1,566
NAV	\$1,595	5%	\$1,681
Total Value (NAV + Distributed)	\$2,963	10%	\$3,248



NHRS Private Equity Relative Performance

Inception through December 31, 2023



Performance

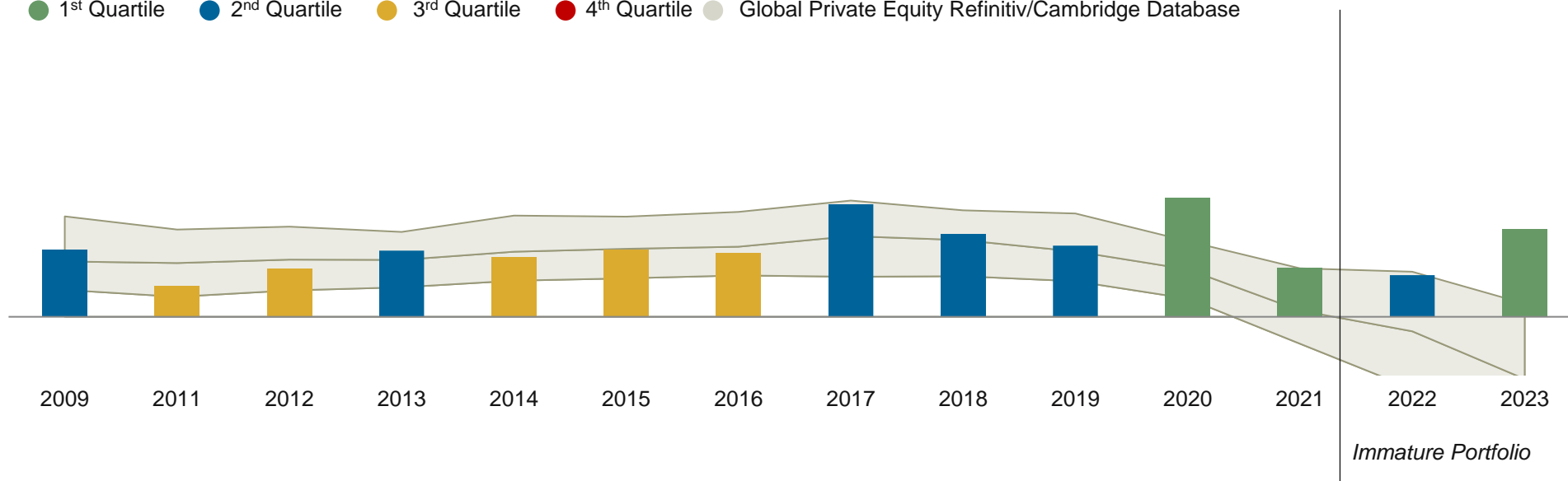
- The portfolio has generated 2nd quartile performance in terms of net IRR, TVPI, and DPI
- The portfolio's DPI ranks well into the 2nd quartile, which was bolstered by its large allocation to secondaries strategies, which typically distribute capital quicker than primary fund commitments.

As of 12/31/2023. Quartile Rankings against the Global Private Equity Refinitiv/Cambridge database. Includes private energy.

NHRS Private Equity Performance by Vintage Year

Net IRR by Vintage Year

● 1st Quartile ● 2nd Quartile ● 3rd Quartile ● 4th Quartile ● Global Private Equity Refinitiv/Cambridge Database



Performance

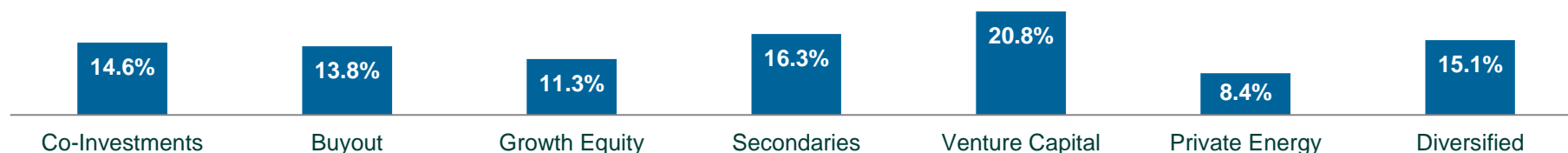
- The portfolio has exhibited mixed performance by vintage year. Since the portfolio's inception in 2009, five vintages have been in the 3rd quartile and nine, including two recent vintages, in the 1st and 2nd quartiles.
- The program's underperformance in 2011 and 2012 was largely a result of poor manager selection, with allocations to Edgewater, RFE Partners, and SL Europe all ranking in the 4th quartile. Underperformance in subsequent years, particularly 2014-2016, was primarily driven by allocations to energy strategies, which suffered from a crash in commodity prices.
- Performance has rebounded in recent years, with new partnerships developing well and currently ranking in the 1st and 2nd quartiles.

NHRS Private Equity Performance by Strategy

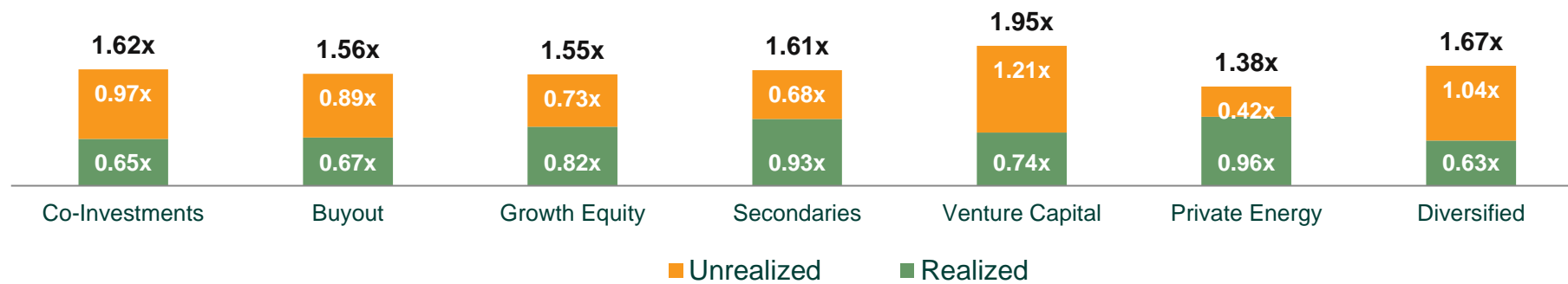
Inception Through Period Ended December 31, 2023

- Despite a decline in broad venture capital valuations over the last year, NHRS' Venture Capital allocation remains the best-performing segment, driven by strong revenue growth in the Technology, Healthcare, and Consumer sectors.
- Dedicated energy exposure in the portfolio has created headwinds in performance, driven by falling commodity prices, and a changing industry landscape, creating challenges for legacy E&P managers. Performance has rebounded over the last several years and energy prices have increased, however private energy still lags other strategy types.
- The buyout and growth equity portfolios have had mixed performance. Exposure to underperforming international strategies in Asia and Africa have detracted from returns.

Net IRR by Strategy



Net TVPI by Strategy



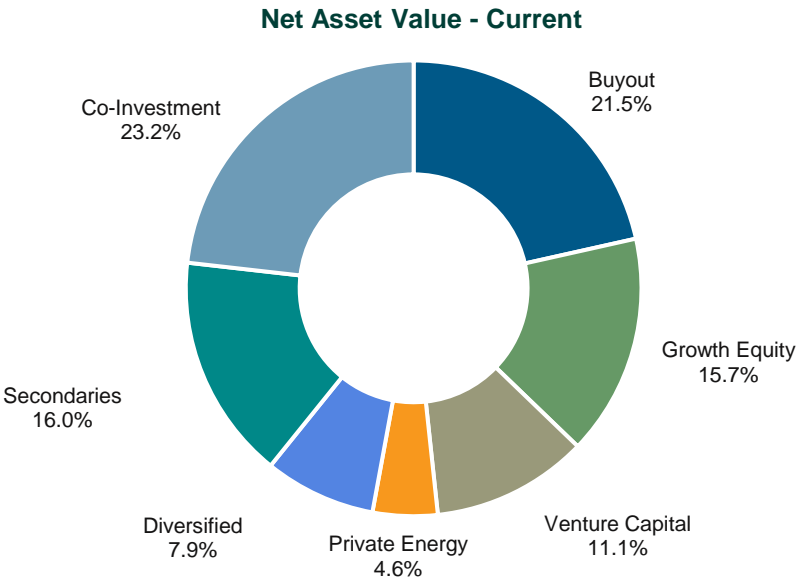
NHRS Private Equity Portfolio Structure

2024 Pro Forma Implementation Plan

2024 Focus Areas:

- Evaluate a potential re-up for HarbourVest HIPEP X (international fund of funds), BlackRock 2024 Co-Investment Program, Top Tier Venture Velocity Fund, and Thoma Bravo.

	2023	2024
Commitments	Apollo X/SMA American Industrial Partners VIII	HIG Advantage SMA
Potential Re-Ups		HarbourVest HIPEP X Blackrock Co-Investment 2024 Thoma Bravo XVI Top Tier VVF V
Potential New Commitments		



NHRS Private Equity Portfolio

Fund	Vintage	Commitment Amount (\$m)
Co-Investment Funds		\$540
BlackRock Private Op 2014	2015	\$150
BlackRock Private Op 2018	2018	\$150
BlackRock Private Op 2021	2021	\$150
Apollo X Co-Investment SMA	2023	\$40
HIG Co-Investment SMA	2024	\$50
Fund of Funds – International		\$192.6
SL Capital European Smaller Fds I	2012	\$17.6
HarbourVest HIPEP VII	2014	\$50
HarbourVest HIPEP VIII	2018	\$50
HarbourVest HIPEP IX	2021	\$75
Secondaries		\$435
Lexington Capital Partners VII	2009	\$40
Lexington Capital Partners VIII	2015	\$50
Collier International Partners VI	2012	\$20
Collier International Partners VII	2016	\$50
Collier International Partners VIII	2020	\$75
Dover Street VIII	2013	\$50
Dover Street IX	2016	\$50
Dover Street X	2020	\$50
Dover Street XI	2022	\$50
Fund of Funds – Venture Capital		\$275
Industry Ventures Secondary VI	2011	\$20
Industry Ventures Secondary VII	2013	\$20
Industry Ventures Secondary IX	2021	\$50
Industry Ventures Partnership Holdings III	2013	\$20
Industry Ventures Partnership Holdings IV	2016	\$20
Industry Ventures Partnership Holdings V	2019	\$25
Industry Ventures Partnership Holdings VI	2021	\$25
Top Tier Venture Velocity Fund	2014	\$20
Top Tier Venture Velocity Fund II	2017	\$25
Top Tier Venture Velocity Fund III	2019	\$25
Top Tier Venture Velocity Fund IV	2021	\$25

NHRS Private Equity Portfolio (continued)

Fund	Vintage	Commitment Amount (\$m)
Buyout		\$516
Edgewater Growth Partners III	2011	\$20
Edgewater Growth Partners IV	2018	\$50
RFE Investment Partners VIII	2012	\$20
CCMP Capital Investors III	2014	\$50
Thoma Bravo XII	2016	\$46
Thoma Bravo XIII	2019	\$50
Thoma Bravo XIV	2021	\$50
Apollo IX	2019	\$40
Clearlake Capital VII	2022	\$50
American Industrial Partners VIII	2023	\$50
Apollo X	2023	\$40
HIG Advantage II	2024	\$50
Growth Equity		\$371.1
Carlyle Sub-Saharan Africa Fund	2012/2014	\$27
Carlyle Japan III	2014	\$26.1
Carlyle Asia IV	2014	\$54
Carlyle Asia Fund V	2018	\$50
Pine Brook Capital Partners II	2013	\$50
Warburg Pincus Private Equity XII	2015	\$64
Warburg Pincus Global Growth	2019	\$50
Warburg Pincus Global Growth XIV	2022	\$50
Private Energy		\$175
NGP XI	2015	\$75
Kayne Anderson Energy Fund VII	2016	\$50
Actis Energy 4	2017	\$50
Total Private Equity (45 commitments/ 20 GPs)		\$2,504.7

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Private Credit Portfolio Overview

NHRS Private Credit Objectives

Selected Objectives for NHRS' Private Credit Program

Private Credit Investment Objectives

- Construction of a high quality, “all-weather” private credit portfolio
- Focused investment activity with active on-going monitoring of sponsors and partnerships
- Active involvement of NHRS Staff and Callan Private Credit Research to source, vet and diligence opportunities

Annual Commitment Pacing & Sizing

- Expected to be approximately \$200 million total for projected annual private credit commitments for 1H 2024, anticipated to increase to \$300-350 million beyond
- Typical commitment size of \$50-100 million, incorporating risk and capacity considerations of new opportunities
- Incremental growth of commitment sizing at higher end of annual commitment range

Private Credit Strategy Selection

- Primary consideration of Core strategies (Direct Lending) and Opportunistic (Multi-Sector) strategies
- Secondary consideration of complementary strategy types (i.e. Specialty Finance, Distressed)
- Portfolio is expected to be global in scope, with a primary emphasis on United States/North America

Manager / Strategy Preferences & Sensitivities

- Focus on high-quality, reputed and stable private credit managers with demonstrable track records
- Strong performance, with key emphasis on generating a high level of current income and the avoidance of realized credit losses, net of recoveries
- Strategies offered by managers based outside the U.S. must be compelling against the relevant peer group, as well as strategies managed by domestic firms; it is expected that multi-sector funds will likely have a significant allocation to non-US securities

NHRS Private Credit Objectives

Characteristics of Primary Private Credit Strategies*

	Category	Expected Net IRR	Return Driver(s)	Risk	Type of Collateral
Core	Direct Lending and Mezzanine <i>NHRS Exposure: Comvest, Monroe, Crescent, Alcentra, Arcmont, Ironwood</i>	6-8% unlevered; 8-10% levered; potentially higher for mezzanine	Coupon; prepayment fees; origination fees; credit spread	Credit risk; illiquidity	Corporate or asset
	Structured Credit <i>NHRS Exposure: CarVal</i>	7 to 9%	Coupon; excess spread	Priority of payment; servicing	Pools of cash flowing contractual obligations
	Real Asset Lending	6 to 8%	Coupon; origination fees	Priority of payment; servicing; illiquidity	Real assets
Opportunistic	Distressed Debt/ Special Situations <i>NHRS Exposure: Avenue, Gramercy, Siguler Guff, SVP</i>	10 to 15+%	Coupon; capital gain; recovery in debt prices; restructuring	Liquidity; negotiation with numerous interested parties	Corporate
	Multi-Sector <i>NHRS Exposure: CarVal, Sixth Street, SVP</i>	7 to 10%	Coupon; equity upside; alpha through sector rotation and broad opportunity set	Expertise in global liquid and private markets; value add from sector rotation	Multiple depending on asset mix
Niche	Specialty Finance, Asset Based Lending, Other Niche <i>NHRS Exposure: Ares, Atalaya, Riverstone</i>	8 to 10%	Cash flow recovery or enhancement through active servicing	Deep expertise required; highly specialized in nature; illiquidity	Typically cash flow related to stream of payments derived from portfolio of assets

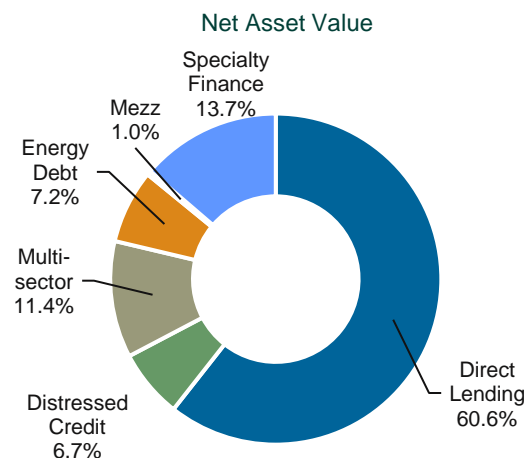
* Co-investments and secondaries may be included across the above strategies

NHRS Private Credit Portfolio Structure

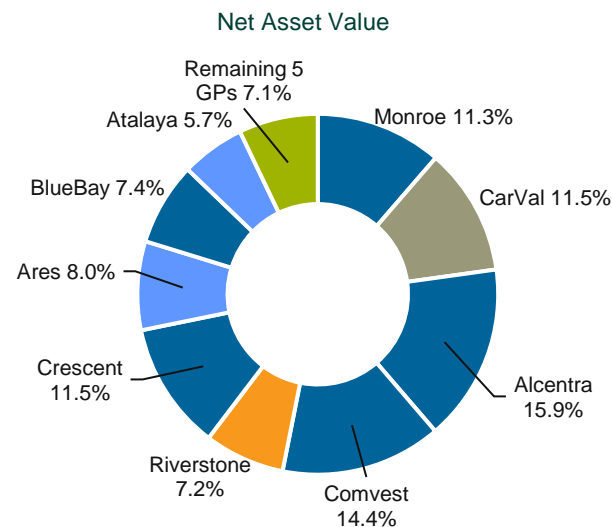
Current Structure

- **Direct Primaries:** Consists of fourteen GPs, including five direct lending strategies, five distressed strategies, one multi-sector strategy, one mezzanine strategy, one energy lending strategy, and one specialty finance strategies.
- The top four GPs represent approximately 51% of the exposure, including Alcentra, Comvest, Crescent, and CarVal.
- **Fund of Funds:** One fund early in the program's development (Siguler Guff Distressed in 2011).
- **Secondaries:** No dedicated private credit secondaries strategies.
- **Co-Investments:** No dedicated private credit co-investment strategies.

Current Private Credit Portfolio Composition



Current General Partner Exposure



Portfolio Composition represents Net Asset Value plus Unfunded Commitments estimated as of December 31, 2023

NHRS Private Credit Program Overview

Twelve Months Ended December 31, 2023

Portfolio Overweight

- NHRS' private credit portfolio is 4.8% of the total fund, near the target of 5%.

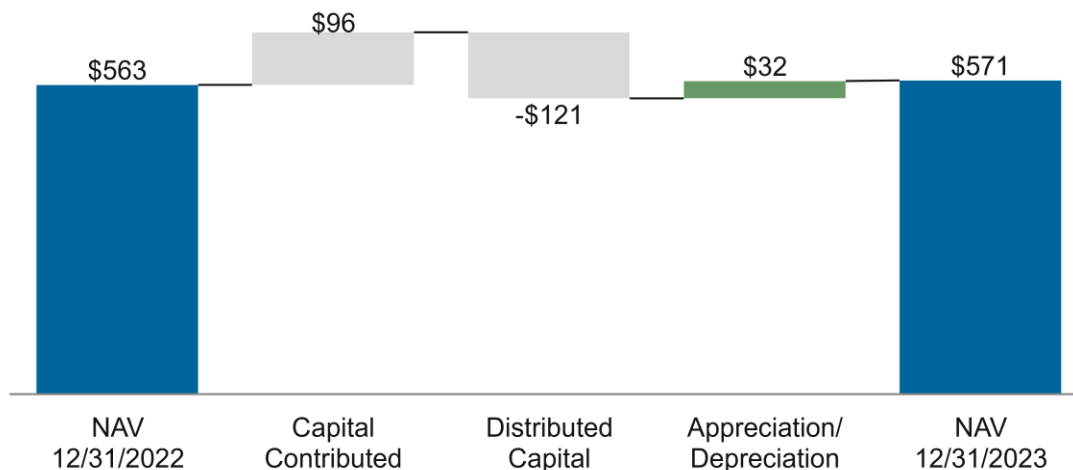
Strong Distributions

- The NHRS portfolio was cash flow positive over the year, receiving \$121 million in distributions relative to \$96 million in contributions. The portfolio distribution yield for 2023 was 21%. Distribution activity was down relative to 2022, where \$170 million was distributed, or 30% of beginning NAV.

Slight Gain in NAV

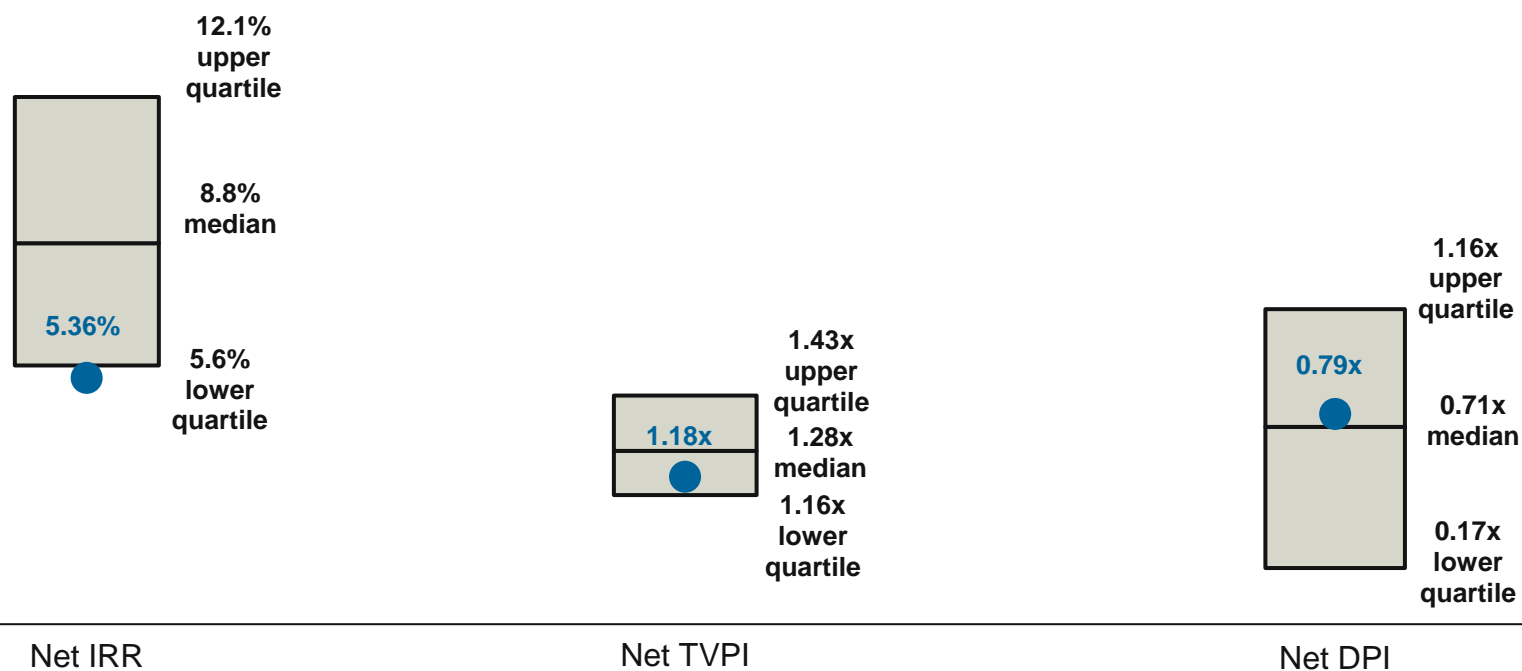
- Strong distributions offset contributions and a small unrealized gain, resulting in a modest increase in NAV of 1%.

	12/31/2022 (\$m)	% Change	12/31/2023 (\$m)
Commitments	\$1,298	6%	\$1,374
Paid-In Capital	\$1,363	7%	\$1,460
% Paid-In	105%	-	106%
Uncalled Capital	\$315	17%	\$370
Distributed Capital	\$1,029	12%	\$1,150
NAV	\$564	1%	\$571
Total Value (NAV + Distributed)	\$1,593	8%	\$1,721



NHRS Private Credit Relative Performance

Inception through December 31, 2023



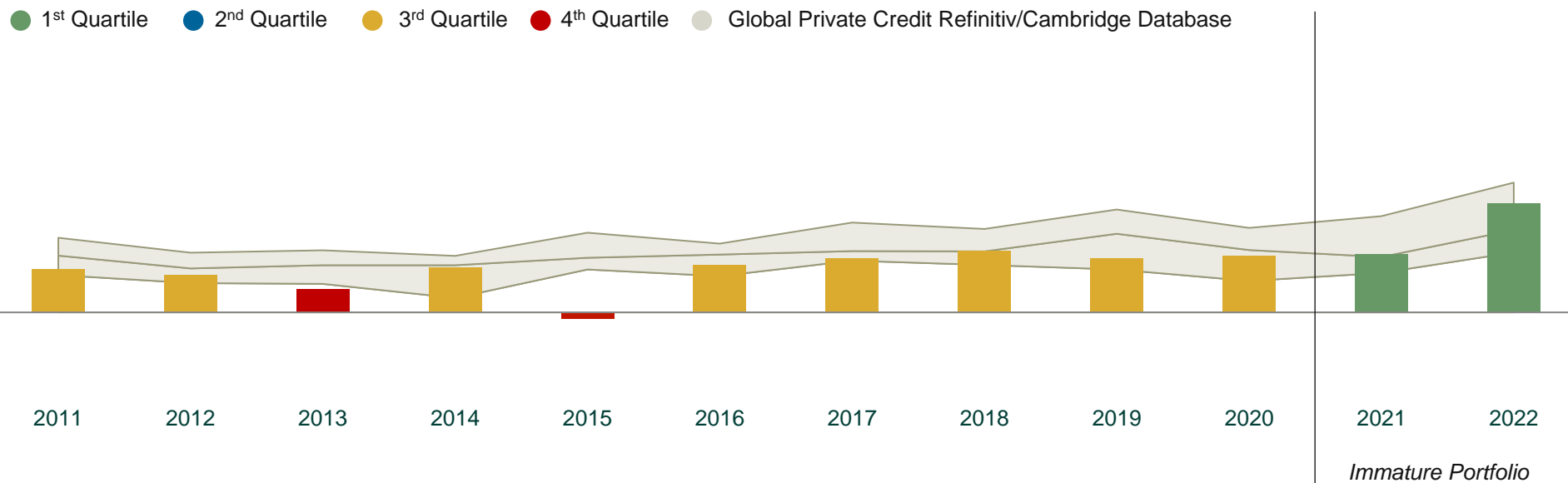
Quartile Performance Commentary

- The portfolio has generated 4th quartile performance on an IRR basis and 3rd quartile on a TVPI basis, consistent with prior years.
- The portfolio has underperformed relative to the Refinitiv database due to NHRS' underperforming legacy investments and the benchmark's higher weighting toward credit opportunities. These legacy commitments to Gramercy, Avenue, Tennenbaum, Riverstone and Siguler Guff have underperformed largely due to poorly timed energy investments.

As of 12/31/2023. Quartile Rankings against the Global Private Credit Refinitiv/Cambridge database.

NHRS Private Credit Performance by Vintage Year

Net IRR by Vintage Year



Quartile Performance

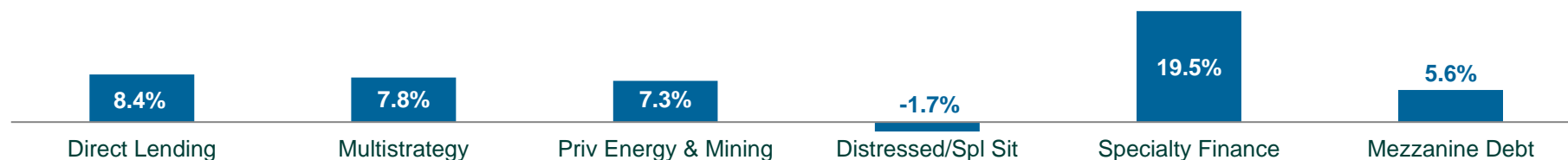
- The portfolio has exhibited consistent 3rd quartile by vintage year. Across the last 11 vintage years, seven years has been in the 3rd quartile and two in the 4th quartile.
- Performance has been trending positively in recent years, in line with the broader private credit markets.

NHRS Private Credit Performance by Strategy

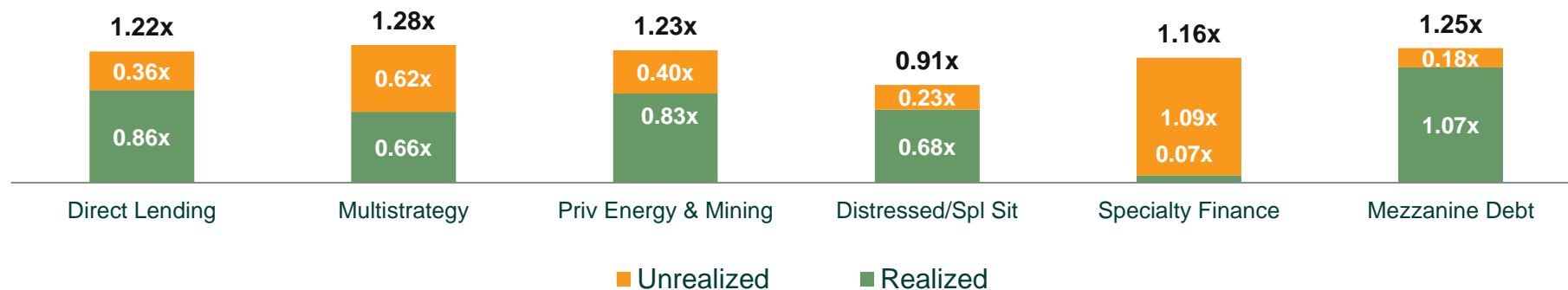
Inception Through Period Ended December 31, 2023

- Direct Lending and Multistrategy exposures have been the foundation of the portfolio. These strategies have the strongest performance, tracking to an 8.4% net IRR and 7.8% net IRR, respectively.
- Specialty finance has been a more recent portfolio allocation but has been additive.
- Distressed/Special Situation strategies have been detractors to performance. The distressed/special situations portfolio has faced headwinds from dedicated emerging markets exposure.

Net IRR by Strategy



Net TVPI by Strategy



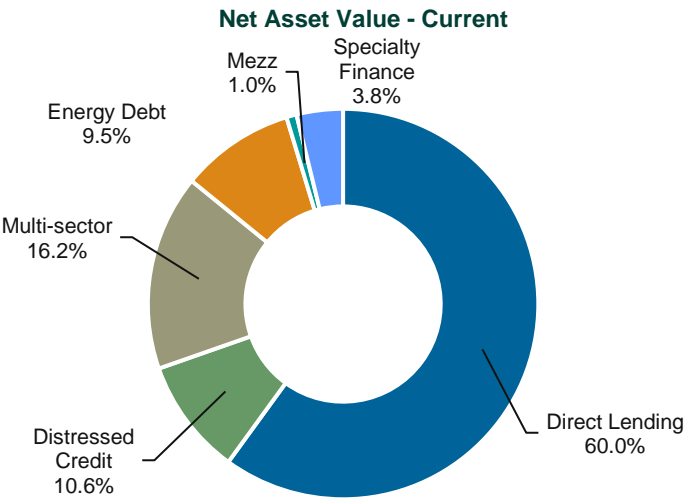
NHRS Private Credit Portfolio Structure

2024 Pro Forma Implementation Plan

2024 Focus Areas:

- Analyze the private credit portfolio in the context of a broader public/private credit portfolio structure analysis.
- Evaluate the lower-middle market portion of the direct lending allocation, including potential re-ups with Crescent, Monroe, and Comvest.
- Potentially add direct lending exposure on the upper end of the middle market with new manager relationships.
- Evaluate potential re-up to Atalaya ASOF IX to maintain asset-based finance exposure.
- Underperforming stub exposures will continue to run off.
- Consider adding multi-asset credit exposure to provide additional diversification and flexibility in allocating between private and public credit across multiple sectors..

	2023	2024
Commitments	Ares Pathfinder II SVP Capital Solutions Fund II Sixth Street TAO	
Potential Re-Ups		Comvest Credit Partners VII Atalaya ASOF IX Crescent DL IV CarVal CVF VI Monroe Private Credit Fund V
Potential New Commitments		



NHRS Private Credit Portfolio

Fund	Vintage	Commitment Amount (\$m)
Fund of Funds		\$20
Siguler Guff Distressed Opportunities IV	2011	\$20
Direct Lending Buyout		\$790
Monroe Capital Senior Secured Direct Loan Fund	2013	\$50
Crescent Direct Lending Levered Fund	2014	\$50
Crescent Direct Lending Levered Fund II	2017	\$50
Crescent Direct Lending Levered Fund III	2021	\$50
Alcentra European Direct Lending Fund	2014	\$50
Alcentra European Direct Lending Fund II	2016	\$50
Alcentra European Direct Lending Fund III	2018	\$50
Comvest Capital III	2015	\$40
Comvest Capital IV	2016	\$50
Comvest Capital V	2020	\$50
Comvest Credit Partners VI	2022	\$50
Monroe Capital Private Credit Fund II	2015	\$50
Monroe Capital Private Credit Fund III	2018	\$50
Monroe Capital Private Credit Fund IV	2021	\$50
BlueBay Direct Lending Fund II	2015	\$50
BlueBay Direct Lending Fund III	2018	\$50
Distressed		\$140
Avenue Special Situations Fund VI	2011	\$20
Tennenbaum Opportunities Fund VI	2011	\$20
Gramercy Distressed Opportunity Fund II	2013	\$50
Gramercy Distressed Opportunity Fund III	2015	\$50
Multi- Sector		\$275
CarVal Investors Credit Value Fund III	2015	\$50
CarVal Investors Credit Value Fund IV	2017	\$50
CarVal Investors Credit Value Fund V	2021	\$50
Sixth Street TAO	2023	\$75
SVP Capital Solutions II	2023	\$50

NHRS Private Credit Portfolio (continued)

Fund	Vintage	Commitment Amount (\$m)
Niche – Energy Lending		\$100
Riverstone Credit Partners	2016	\$50
Riverstone Credit Partners II	2017	\$50
Mezzanine		\$20
Ironwood Mezzanine Fund III	2012	\$20
Niche – Specialty Finance		\$125
Ares Pathfinder II	2023	\$75
Atalaya Special Opportunities Fund VIII	2021/2022	\$50
Total Private Credit (31 Commitments/ 17 GPs*)		\$1,470

*Number of GPs include legacy GP Matlin Patterson, not reflected in the table.

April 30, 2024



New Hampshire Retirement System

Investment Measurement Service Monthly Review

The table below details the rates of return for the fund's asset classes over various time periods ended April 30, 2024. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended April 30, 2024									
Composite	Total Fund Weighting As of 4/30/2024	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Domestic Equity	32.71%	-4.82%	3.70%	11.78%	3.65%	18.86%	4.90%	10.80%	10.48%
Domestic Equity Benchmark(1)		-4.40%	4.03%	14.04%	5.18%	22.30%	6.39%	12.13%	11.90%
Excess Return		-0.42%	-0.32%	-2.26%	-1.52%	-3.44%	-1.49%	-1.34%	-1.41%
Total Non US Equity	18.98%	-3.00%	2.69%	8.20%	2.83%	10.32%	1.10%	5.22%	4.61%
Non US Equity Benchmark(2)		-1.80%	3.84%	8.58%	2.81%	9.32%	0.35%	5.03%	3.93%
Excess Return		-1.21%	-1.15%	-0.38%	0.02%	0.99%	0.75%	0.19%	0.69%
Total Fixed Income	19.25%	-2.36%	-2.58%	1.10%	-2.89%	0.21%	-2.62%	1.12%	1.86%
Bloomberg Capital Universe Bond Index		-2.34%	-2.56%	0.86%	-2.79%	-0.34%	-3.15%	0.18%	1.51%
Excess Return		-0.02%	-0.02%	0.23%	-0.09%	0.55%	0.53%	0.94%	0.35%
Total Cash	0.26%	0.43%	1.31%	4.58%	1.77%	5.46%	2.84%	2.16%	1.51%
3-Month Treasury Bill		0.43%	1.29%	4.47%	1.73%	5.36%	2.73%	2.07%	1.42%
Excess Return		0.00%	0.01%	0.10%	0.04%	0.10%	0.12%	0.09%	0.09%
Total Real Estate (Q4)*	9.79%	-1.30%	-3.98%	-6.00%	-4.17%	-11.12%	7.54%	7.01%	9.35%
Real Estate Benchmark(3)		-0.87%	-4.20%	-10.46%	-5.82%	-12.49%	3.50%	3.08%	6.28%
Excess Return		-0.43%	0.22%	4.46%	1.65%	1.37%	4.04%	3.93%	3.08%
Total Private Equity (Q4)*	14.20%	0.85%	1.81%	3.14%	1.79%	6.95%	14.67%	14.02%	11.81%
Private Equity Benchmark(4)		1.25%	16.74%	20.62%	13.90%	21.37%	13.26%	17.16%	15.97%
Excess Return		-0.40%	-14.93%	-17.48%	-12.12%	-14.42%	1.41%	-3.15%	-4.15%
Total Private Debt (Q4)*	4.81%	0.25%	1.32%	3.01%	1.31%	5.07%	7.72%	5.74%	6.35%
Private Debt Benchmark(5)		0.24%	6.20%	10.79%	5.67%	10.87%	4.49%	4.83%	6.01%
Excess Return		0.01%	-4.88%	-7.78%	-4.36%	-5.80%	3.22%	0.91%	0.34%
Total Fund Composite	100.00%	-2.63%	1.07%	5.30%	0.99%	7.39%	4.28%	7.39%	7.13%
Total Fund Benchmark(6)		-2.21%	2.84%	7.71%	2.47%	9.69%	3.47%	7.34%	7.32%
Excess Return		-0.42%	-1.77%	-2.41%	-1.47%	-2.30%	0.80%	0.05%	-0.19%

(1) The Domestic Equity Benchmark is the Russell 3000 Index as of 7/1/2021.

(2) The Non US Equity Index is the MSCI ACWI ex US Index as of 7/1/2003. Prior to 7/1/2003 it was the MSCI EAFE Index.

(3) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index lagged 1 quarter as of 7/1/2015.

(4) The Private Equity Benchmark is the Russell 3000 Index + 2% lagged 1 quarter as of 7/1/2022.

(5) The Private Debt Benchmark is (50% MStar LSTA Leveraged Loan 100 Idx + 50% Bloomberg High Yield Index) + 1% lagged 1 quarter as of 7/1/2022.

(6) Current Month Target = 30.0% Russell 3000 Index, 25.0% Bloomberg Universal, 20.0% MSCI ACWI ex-US, 10.0% NCREIF NFI-ODCE Value Weight Net lagged 3 months, 10.0% Russell 3000 Index lagged 3 months+2.0%, 2.5% Bloomberg High Yield Corp lagged 3 months+1.0% and 2.5% MStar LSTA Lev Loan 100 lagged 3 months +1.0%.

(7) For the trailing 25 year period ended 4/30/24, the Total Fund has returned 6.39% versus the Total Fund Custom Benchmark return of 6.39%.

*Real Estate and Alternatives market values reflect current custodian valuations, which are typically lagged approximately 1 quarter.

The table below details the rates of return for the fund's investment managers over various time periods ended April 30, 2024. Negative manager excess returns are shown in **red**, positive excess returns in **green**. Returns for one year or greater are annualized.

Composite	Total Fund Weighting As of 4/30/2024	Net of Fees Returns for Periods Ended April 30, 2024							
		Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Domestic Equity	32.71%	-4.82%	3.70%	11.78%	3.65%	18.86%	4.90%	10.80%	10.48%
Domestic Equity Benchmark(1)		-4.40%	4.03%	14.04%	5.18%	22.30%	6.39%	12.13%	11.90%
Excess Return		-0.42%	-0.32%	-2.26%	-1.52%	-3.44%	-1.49%	-1.34%	-1.41%
Large Cap Domestic Equity	19.35%	-4.08%	4.28%	14.55%	6.03%	22.50%	8.02%	12.31%	11.47%
S&P 500 Index		-4.08%	4.29%	14.56%	6.04%	22.66%	8.06%	13.19%	12.41%
Excess Return		0.00%	-0.01%	-0.01%	-0.01%	-0.16%	-0.05%	-0.88%	-0.94%
BlackRock S&P 500	19.35%	-4.08%	4.28%	14.55%	6.03%	22.50%	8.02%	13.13%	12.37%
S&P 500 Index		-4.08%	4.29%	14.56%	6.04%	22.66%	8.06%	13.19%	12.41%
Excess Return		0.00%	-0.01%	-0.01%	-0.01%	-0.16%	-0.05%	-0.06%	-0.04%
Smid Cap Domestic Equity	5.82%	-6.22%	3.32%	7.87%	1.05%	14.37%	0.16%	7.81%	8.07%
Russell 2500 Index		-6.70%	2.44%	7.67%	-0.24%	14.79%	-0.69%	7.64%	8.34%
Excess Return		0.48%	0.88%	0.20%	1.29%	-0.42%	0.84%	0.17%	-0.27%
AllianceBernstein	3.66%	-7.00%	3.74%	9.70%	1.80%	17.16%	-1.30%	8.30%	9.19%
Russell 2500 Index		-6.70%	2.44%	7.67%	-0.24%	14.79%	-0.69%	7.64%	8.34%
Excess Return		-0.30%	1.31%	2.02%	2.05%	2.37%	-0.62%	0.66%	0.85%
TSW	2.16%	-4.87%	2.60%	4.90%	-0.22%	9.91%	2.85%	7.01%	6.41%
TSW Blended Benchmark (2)		-6.29%	2.27%	8.94%	-0.60%	15.24%	1.67%	7.45%	8.24%
Excess Return		1.42%	0.33%	-4.03%	0.38%	-5.32%	1.18%	-0.44%	-1.83%
Small Cap Domestic Equity	7.54%	-5.60%	2.54%	8.09%	-0.12%	13.49%	1.10%	9.45%	9.72%
Russell 2000 Index		-7.04%	1.73%	5.78%	-2.22%	13.32%	-3.18%	5.83%	7.22%
Excess Return		1.44%	0.81%	2.31%	2.11%	0.17%	4.27%	3.62%	2.50%
Boston Trust	1.96%	-4.94%	2.27%	5.85%	-0.12%	8.52%	4.14%	9.55%	9.82%
Russell 2000 Index		-7.04%	1.73%	5.78%	-2.22%	13.32%	-3.18%	5.83%	7.22%
Excess Return		2.10%	0.53%	0.07%	2.10%	-4.80%	7.32%	3.72%	2.60%
Segall Bryant & Hamill	2.12%	-4.82%	3.28%	10.42%	1.61%	16.14%	2.63%	10.39%	9.12%
Russell 2000 Index		-7.04%	1.73%	5.78%	-2.22%	13.32%	-3.18%	5.83%	7.22%
Excess Return		2.22%	1.55%	4.64%	3.83%	2.82%	5.81%	4.56%	1.91%
Wellington	3.46%	-6.44%	2.25%	7.99%	-1.14%	14.88%	-1.33%	8.85%	10.04%
Russell 2000 Index		-7.04%	1.73%	5.78%	-2.22%	13.32%	-3.18%	5.83%	7.22%
Excess Return		0.60%	0.52%	2.21%	1.08%	1.56%	1.84%	3.02%	2.82%

(1) The Domestic Equity Benchmark is the Russell 3000 Index as of 7/1/2021.

(2) TSW Blended Benchmark is the Russell 2500 Value Index as of 7/1/2019. Prior to 7/1/2019 it was the Russell 2500.

The table below details the rates of return for the fund's investment managers over various time periods ended April 30, 2024. Negative manager excess returns are shown in **red**, positive excess returns in **green**. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended April 30, 2024									
Composite	Total Fund Weighting As of 4/30/2024	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Non US Equity	18.98%	-3.00%	2.69%	8.20%	2.83%	10.32%	1.10%	5.22%	4.61%
Non US Equity Benchmark (1)		-1.80%	3.84%	8.58%	2.81%	9.32%	0.35%	5.03%	3.93%
Excess Return		-1.21%	-1.15%	-0.38%	0.02%	0.99%	0.75%	0.19%	0.69%
Core Non US Equity	11.57%	-2.56%	3.24%	8.60%	2.94%	9.61%	2.76%	5.54%	4.14%
Core Non US Benchmark (2)		-1.80%	3.84%	8.58%	2.81%	9.32%	0.35%	5.03%	3.93%
Excess Return		-0.77%	-0.60%	0.02%	0.13%	0.29%	2.41%	0.51%	0.21%
Aristotle	1.47%	-2.71%	0.60%	6.17%	0.85%	7.26%	1.06%	-	-
MSCI EAFE		-2.56%	2.49%	9.14%	3.08%	9.28%	2.86%	-	-
Excess Return		-0.14%	-1.89%	-2.97%	-2.23%	-2.02%	-1.80%	-	-
Artisan Partners	3.34%	-3.94%	4.34%	10.88%	5.66%	11.08%	1.25%	5.50%	-
MSCI EAFE		-2.56%	2.49%	9.14%	3.08%	9.28%	2.86%	6.18%	-
Excess Return		-1.38%	1.86%	1.74%	2.58%	1.80%	-1.61%	-0.68%	-
BlackRock SuperFund	1.64%	-1.64%	3.94%	8.60%	2.94%	9.45%	-	-	-
MSCI ACWI Ex-US		-1.80%	3.84%	8.58%	2.81%	9.32%	-	-	-
Excess Return		0.15%	0.10%	0.02%	0.13%	0.13%	-	-	-
Causeway Capital	3.71%	-0.90%	3.71%	8.30%	2.02%	9.06%	6.93%	8.58%	-
MSCI EAFE		-2.56%	2.49%	9.14%	3.08%	9.28%	2.86%	6.18%	-
Excess Return		1.66%	1.22%	-0.84%	-1.05%	-0.21%	4.06%	2.40%	-
Lazard	1.41%	-4.45%	1.50%	6.75%	1.36%	10.44%	-0.65%	-	-
MSCI EAFE		-2.56%	2.49%	9.14%	3.08%	9.28%	2.86%	-	-
Excess Return		-1.89%	-0.99%	-2.39%	-1.72%	1.16%	-3.51%	-	-
Emerging Markets	1.48%	0.27%	6.80%	6.86%	4.06%	9.91%	-6.86%	0.17%	1.97%
MSCI EM		0.45%	7.83%	7.67%	2.83%	9.88%	-5.69%	1.89%	2.96%
Excess Return		-0.18%	-1.04%	-0.81%	1.23%	0.03%	-1.18%	-1.71%	-0.99%
Wellington Emerging Markets	1.48%	0.27%	6.80%	6.86%	4.06%	9.30%	-7.01%	0.15%	2.92%
MSCI EM		0.45%	7.83%	7.67%	2.83%	9.88%	-5.69%	1.89%	2.96%
Excess Return		-0.18%	-1.04%	-0.81%	1.23%	-0.58%	-1.33%	-1.73%	-0.04%
Non US Small Cap	1.15%	-3.93%	2.50%	8.10%	0.34%	7.48%	-5.03%	-0.13%	-0.44%
MSCI EAFE Small Cap		-2.97%	1.02%	6.55%	-0.64%	5.05%	-3.62%	3.69%	4.47%
Excess Return		-0.96%	1.47%	1.55%	0.99%	2.43%	-1.41%	-3.81%	-4.91%
Wellington Int'l Small Cap Research	1.15%	-3.93%	2.50%	8.10%	0.34%	7.48%	-	-	-
MSCI EAFE Small Cap		-2.97%	1.02%	6.55%	-0.64%	5.05%	-	-	-
Excess Return		-0.96%	1.47%	1.55%	0.99%	2.43%	-	-	-
Global Equity	4.78%	-4.78%	0.24%	7.70%	2.79%	12.93%	4.76%	9.81%	10.43%
MSCI ACWI net		-3.30%	4.02%	12.22%	4.63%	17.46%	4.27%	9.44%	8.20%
Excess Return		-1.48%	-3.78%	-4.52%	-1.83%	-4.54%	0.49%	0.37%	2.24%
Walter Scott Global Equity	4.78%	-4.78%	0.24%	7.70%	2.79%	12.93%	4.76%	9.81%	10.43%
Walter Scott Blended Benchmark (3)		-3.30%	4.02%	12.22%	4.63%	17.46%	4.27%	9.44%	8.20%
Excess Return		-1.48%	-3.78%	-4.52%	-1.83%	-4.54%	0.49%	0.37%	2.24%

(1) The Non US Equity Index is the MSCI ACWI ex US Index as of 7/1/2003. Prior to 7/1/2003 it was the MSCI EAFE Index.

(2) The Core Non US Equity Index is the MSCI ACWI ex US as of 7/1/2007. Prior to 7/1/2007 it was the MSCI EAFE Index.

(3) The Walter Scott Blended Benchmark is the MSCI ACWI Index as 5/1/2008. Prior to 5/1/2008 it was the MSCI EAFE Index.

The table below details the rates of return for the fund's investment managers over various time periods ended April 30, 2024. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended April 30, 2024									
Composite	Total Fund Weighting As of 4/30/2024	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Fixed Income	19.25%	-2.36%	-2.58%	1.10%	-2.89%	0.21%	-2.62%	1.12%	1.86%
<i>Fixed Income Benchmark (1)</i>		-2.34%	-2.56%	0.86%	-2.79%	-0.34%	-3.15%	0.18%	1.51%
<i>Excess Return</i>		-0.02%	-0.02%	0.23%	-0.09%	0.55%	0.53%	0.94%	0.35%
BlackRock SIO Bond Fund	2.24%	-1.28%	-0.86%	4.73%	-0.59%	4.74%	0.37%	2.51%	-
<i>BlackRock Custom Benchmark (2)</i>		0.49%	1.34%	4.58%	1.83%	5.50%	2.91%	2.20%	-
<i>Excess Return</i>		-1.77%	-2.20%	0.15%	-2.42%	-0.77%	-2.53%	0.31%	-
Brandywine Asset Mgmt	1.84%	-4.36%	-6.36%	-4.99%	-8.93%	-5.70%	-7.13%	-1.24%	0.09%
<i>Brandywine Custom Benchmark (3)</i>		-2.84%	-3.78%	-2.08%	-5.37%	-4.15%	-7.44%	-2.71%	-1.23%
<i>Excess Return</i>		-1.52%	-2.58%	-2.91%	-3.56%	-1.54%	0.31%	1.47%	1.32%
FIAM (Fidelity) Tactical Bond	3.09%	-2.43%	-2.35%	1.12%	-2.57%	0.44%	-1.58%	1.86%	-
<i>Bloomberg Aggregate</i>		-2.53%	-3.02%	-0.03%	-3.28%	-1.47%	-3.54%	-0.16%	-
<i>Excess Return</i>		0.09%	0.66%	1.14%	0.71%	1.90%	1.95%	2.01%	-
Income Research & Management	6.46%	-2.33%	-2.65%	0.58%	-2.70%	-0.79%	-3.33%	0.54%	1.70%
<i>Bloomberg Gov/Credit</i>		-2.38%	-2.85%	0.25%	-3.08%	-1.31%	-3.41%	0.13%	1.37%
<i>Excess Return</i>		0.05%	0.20%	0.33%	0.38%	0.52%	0.08%	0.41%	0.33%
Loomis Sayles	2.38%	-1.95%	-1.60%	4.31%	-1.31%	3.33%	-1.26%	2.83%	3.12%
<i>Loomis Sayles Custom Benchmark (4)</i>		-1.97%	-1.78%	2.80%	-1.96%	2.10%	-1.77%	1.25%	2.32%
<i>Excess Return</i>		0.02%	0.19%	1.51%	0.65%	1.23%	0.50%	1.57%	0.80%
Manulife Strategic Fixed Income	1.78%	-2.00%	-1.73%	1.99%	-1.99%	1.61%	-1.56%	1.72%	-
<i>Bloomberg Multiverse</i>		-2.46%	-3.06%	-0.16%	-4.35%	-1.97%	-5.67%	-1.44%	-
<i>Excess Return</i>		0.46%	1.32%	2.15%	2.36%	3.58%	4.11%	3.16%	-
Mellon US Agg Bond Index	1.46%	-2.53%	-3.02%	-0.03%	-3.29%	-	-	-	-
<i>Bloomberg Aggregate Bond Index</i>		-2.53%	-3.02%	-0.03%	-3.28%	-	-	-	-
<i>Excess Return</i>		0.00%	0.00%	0.00%	-0.01%	-	-	-	-
Total Cash	0.26%	0.43%	1.31%	4.58%	1.77%	5.46%	2.84%	2.16%	1.51%
<i>3-month Treasury Bill</i>		0.43%	1.29%	4.47%	1.73%	5.36%	2.73%	2.07%	1.42%
<i>Excess Return</i>		0.00%	0.01%	0.10%	0.04%	0.10%	0.12%	0.09%	0.09%
Total Marketable Assets	71.20%	-3.66%	1.65%	7.73%	1.58%	10.90%	1.75%	6.42%	6.36%
<i>Total Marketable Index (5)</i>		-3.02%	1.78%	8.17%	1.88%	11.06%	1.74%	6.46%	6.55%
<i>Excess Return</i>		-0.64%	-0.13%	-0.44%	-0.31%	-0.16%	0.01%	-0.04%	-0.18%

(1) The Fixed Income Benchmark is the Bloomberg Universal Bond Index as of 7/1/2007.

(2) The BlackRock Custom Benchmark is 3 Month SOFR compounded in arrears as of 1/1/2022.

(3) The Brandywine Blended Benchmark is the FTSE WGBI Ex-China Index as of 11/1/2021.

(4) The Loomis Sayles Custom Benchmark is 65% Bloomberg Aggregate and 35% Bloomberg High Yield.

(5) Marketable Assets Index is 40% Russell 3000, 26.7% MSCI ACWI ex US, and 33.3% Bloomberg Universal as of 7/1/2021.

The table below details the rates of return for the fund's investment managers over various time periods ended April 30, 2024. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended April 30, 2024									
Composite	Total Fund Weighting As of 4/30/2024	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Real Estate (Q4)* (5)	9.79%	-1.30%	-3.98%	-6.00%	-4.17%	-11.12%	7.54%	7.01%	9.35%
Real Estate Benchmark (1)		-0.87%	-4.20%	-10.46%	-5.82%	-12.49%	3.50%	3.08%	6.28%
Excess Return		-0.43%	0.22%	4.46%	1.65%	1.37%	4.04%	3.93%	3.08%
Strategic Core Real Estate (Q4)*	5.97%	-1.25%	-5.16%	-7.03%	-5.38%	-14.40%	5.84%	5.18%	7.94%
Real Estate Benchmark (1)		-0.87%	-4.20%	-10.46%	-5.82%	-12.49%	3.50%	3.08%	6.28%
Excess Return		-0.39%	-0.97%	3.43%	0.44%	-1.91%	2.34%	2.10%	1.67%
Tactical Non-Core Real Estate (Q4)*	3.82%	-1.37%	-2.05%	-4.34%	-2.19%	-5.15%	10.49%	10.30%	11.80%
Real Estate Benchmark (1)		-0.87%	-4.20%	-10.46%	-5.82%	-12.49%	3.50%	3.08%	6.28%
Excess Return		-0.50%	2.15%	6.12%	3.63%	7.34%	6.99%	7.22%	5.52%
Total Alternative Assets (Q4)*	19.01%	0.70%	1.69%	3.11%	1.66%	6.46%	12.67%	11.43%	9.21%
Alternative Assets Benchmark (2)		0.92%	13.18%	17.36%	11.15%	17.88%	10.41%	12.66%	11.62%
Excess Return		-0.22%	-11.49%	-14.25%	-9.48%	-11.42%	2.26%	-1.23%	-2.41%
Total Private Equity (Q4)*	14.20%	0.85%	1.81%	3.14%	1.79%	6.95%	14.67%	14.02%	11.81%
Private Equity Benchmark (3)		1.25%	16.74%	20.62%	13.90%	21.37%	13.26%	17.16%	15.97%
Excess Return		-0.40%	-14.93%	-17.48%	-12.12%	-14.42%	1.41%	-3.15%	-4.15%
Total Private Debt (Q4)*	4.81%	0.25%	1.32%	3.01%	1.31%	5.07%	7.72%	5.74%	6.35%
Private Debt Benchmark (4)		0.24%	6.20%	10.79%	5.67%	10.87%	4.49%	4.83%	6.01%
Excess Return		0.01%	-4.88%	-7.78%	-4.36%	-5.80%	3.22%	0.91%	0.34%

(1) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index lagged 1 quarter as of 7/1/2015.

(2) The Alternative Assets Benchmark is 66.7% Russell 3000 Index + 2% lagged 1 quarter and 33.3% ((50% S&P LSTA Leveraged Loan 100 Index + 50% Bloomberg High Yield Index) + 1%) lagged 1 quarter as of 7/1/2022.

(3) The Private Equity Benchmark is the Russell 3000 Index + 2% lagged 1 quarter as of 7/1/2022.

(4) The Private Debt Benchmark is (50% MStar LSTA Leveraged Loan 100 Index / 50% Bloomberg High Yield Index) + 1% lagged 1 quarter as of 7/1/2022.

(5) Total Real Estate returns includes Townsend discretionary fee as of 7/1/2022.

*Real Estate and Alternatives market values reflect current custodian valuations, which are typically lagged approximately 1 quarter.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of April 30, 2024, with the distribution as of March 31, 2024. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	April 30, 2024				March 31, 2024	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Domestic Equity	\$3,874,753,580	32.71%	\$0	\$(195,411,379)	\$4,070,164,959	33.42%
Large Cap Domestic Equity	\$2,292,365,072	19.35%	\$0	\$(97,596,312)	\$2,389,961,384	19.62%
Blackrock S&P 500	2,292,365,072	19.35%	0	(97,596,312)	2,389,961,384	19.62%
SMid Cap Domestic Equity	\$689,385,671	5.82%	\$0	\$(45,369,194)	\$734,754,865	6.03%
AllianceBernstein	434,028,738	3.66%	0	(32,443,502)	466,472,240	3.83%
TSW	255,356,933	2.16%	0	(12,925,692)	268,282,626	2.20%
Small Cap Domestic Equity	\$893,002,837	7.54%	\$0	\$(52,445,873)	\$945,448,710	7.76%
Boston Trust	232,227,928	1.96%	0	(11,989,705)	244,217,633	2.01%
Segall Bryant & Hamill	250,865,987	2.12%	0	(12,519,579)	263,385,565	2.16%
Wellington	409,908,923	3.46%	0	(27,936,589)	437,845,512	3.59%
Total Non US Equity	\$2,248,234,242	18.98%	\$(1,198)	\$(68,543,823)	\$2,316,779,263	19.02%
Core Non US Equity (1)	\$1,371,117,548	11.57%	\$(1,198)	\$(35,500,049)	\$1,406,618,795	11.55%
Aristotle	174,391,980	1.47%	0	(4,781,979)	179,173,959	1.47%
Artisan Partners	395,629,135	3.34%	0	(15,992,202)	411,621,337	3.38%
BlackRock Superfund	193,941,950	1.64%	0	(3,233,818)	197,175,769	1.62%
Causeway Capital	439,620,849	3.71%	0	(3,798,040)	443,418,889	3.64%
Lazard	166,882,494	1.41%	0	(7,688,663)	174,571,157	1.43%
Emerging Markets	\$175,295,172	1.48%	\$0	\$618,034	\$174,677,138	1.43%
Wellington Emerging Markets	175,295,172	1.48%	0	618,034	174,677,138	1.43%
Non US Small Cap	\$135,742,014	1.15%	\$0	\$(5,465,667)	\$141,207,682	1.16%
Wellington Int'l Small Cap Research	135,742,014	1.15%	0	(5,465,667)	141,207,682	1.16%
Global Equity	\$566,079,507	4.78%	\$0	\$(28,196,141)	\$594,275,648	4.88%
Walter Scott Global Equity	566,079,507	4.78%	0	(28,196,141)	594,275,648	4.88%
Total Fixed Income	\$2,280,891,354	19.25%	\$0	\$(54,613,651)	\$2,335,505,005	19.17%
BlackRock SIO Bond Fund	265,126,246	2.24%	0	(3,312,253)	268,438,499	2.20%
Brandywine Asset Mgmt	217,998,425	1.84%	0	(9,870,965)	227,869,390	1.87%
FIAM (Fidelity) Tactical Bond	366,135,202	3.09%	0	(9,021,812)	375,157,014	3.08%
Income Research & Management	765,152,441	6.46%	0	(18,129,358)	783,281,800	6.43%
Loomis Sayles	282,410,804	2.38%	0	(5,534,088)	287,944,892	2.36%
Manulife Strategic Fixed Income	210,826,832	1.78%	0	(4,257,408)	215,084,239	1.77%
Mellon US Agg Bond Index	173,241,405	1.46%	0	(4,487,766)	177,729,171	1.46%
Total Cash	\$31,316,426	0.26%	\$(10,808,659)	\$205,396	\$41,919,689	0.34%
Total Marketable Assets	\$8,435,195,602	71.20%	\$(10,809,857)	\$(318,363,457)	\$8,764,368,916	71.96%
Total Real Estate	\$1,159,350,874	9.79%	\$(15,457,535)	\$(12,991,631)	\$1,187,800,040	9.75%
Strategic Core Real Estate	706,874,295	5.97%	(11,556,321)	(7,475,542)	725,906,158	5.96%
Tactical Non-Core Real Estate	452,476,578	3.82%	(3,901,214)	(5,516,089)	461,893,882	3.79%
Total Alternative Assets	\$2,252,291,888	19.01%	\$6,195,732	\$18,288,402	\$2,227,807,754	18.29%
Private Equity	1,682,117,831	14.20%	6,375,674	16,139,176	1,659,602,981	13.63%
Private Debt	570,174,057	4.81%	(179,942)	2,149,225	568,204,773	4.67%
Total Fund Composite	\$11,846,838,364	100.0%	\$(20,071,660)	\$(313,066,687)	\$12,179,976,711	100.0%

-Alternatives market values reflect current custodian valuations, which may not be up to date.

(1) Includes \$651,140 in legacy assets that are not actively managed and in liquidation following the termination of Fisher Investments.

New Hampshire Retirement System Target History

30-Jun-2022 - 30-Apr-2024		
Domestic Broad		
Eq	Russell 3000 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Russell 3000 Index+2.00%	10.00%
Other Alternatives	Bloomberg HY Corporate+1.00%	2.50%
Other Alternatives	Morningstar LSTA Leveraged Loan 100+1.00%	2.50%
		100.00%
30-Jun-2021 - 30-Jun-2022		
Domestic Broad		
Eq	Russell 3000 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+3.00%	10.00%
Other Alternatives	Morningstar LSTA Leveraged Loan 100	5.00%
		100.00%
30-Sep-2020 - 30-Jun-2021		
Domestic Broad		
Eq	S&P 500 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+3.00%	10.00%
Other Alternatives	Morningstar LSTA Leveraged Loan 100	5.00%
		100.00%
30-Jun-2015 - 30-Sep-2020		
Domestic Broad		
Eq	S&P 500 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	15.00%
		100.00%
31-Mar-2015 - 30-Jun-2015		
Domestic Broad		
Eq	Russell 3000 Index	37.30%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.70%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	9.00%
		100.00%
31-Dec-2014 - 31-Mar-2015		
Domestic Broad		
Eq	Russell 3000 Index	37.70%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.80%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	8.50%
		100.00%
30-Sep-2014 - 31-Dec-2014		
Domestic Broad		
Eq	Russell 3000 Index	39.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	7.40%
		100.00%
30-Jun-2014 - 30-Sep-2014		
Domestic Broad		
Eq	Russell 3000 Index	39.60%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.90%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	6.50%
		100.00%
31-Mar-2014 - 30-Jun-2014		
Domestic Broad		
Eq	Russell 3000 Index	42.20%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	4.20%
		100.00%
31-Dec-2013 - 31-Mar-2014		
Domestic Broad		
Eq	Russell 3000 Index	41.80%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	9.10%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	4.10%
		100.00%
30-Sep-2013 - 31-Dec-2013		
Domestic Broad		
Eq	Russell 3000 Index	42.90%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	3.50%
		100.00%
30-Jun-2013 - 30-Sep-2013		
Domestic Broad		
Eq	Russell 3000 Index	42.50%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	9.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	3.50%
		100.00%
31-Mar-2013 - 30-Jun-2013		
Domestic Broad		
Eq	Russell 3000 Index	43.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	3.40%
		100.00%
31-Dec-2012 - 31-Mar-2013		
Domestic Broad		
Eq	Russell 3000 Index	43.60%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.80%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	2.60%
		100.00%

Alternatives Benchmark represents from 7/1/2022 to present: 66.7% Russell 3000 Idx + 2% (1 qtr lag) and 33.3% ((50% S&P LSTA Leveraged Loan 100 Idx + 50% Bloomberg HY Idx) + 1%) (1 qtr lag).

From 7/1/2019 to 7/1/2022: 66.7% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Index (1 qtr lag). From 7/1/2016 to 7/1/2019: 33.3% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Index (1 qtr lag) + 33.3% of Cash (6-mo USD LIBOR) + 5%. From 7/1/2015 to 7/1/2016: 33.3% S&P 500 +3% (1qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Idx(1 qtr lag) + 33.3% of Cash (1 month USD LIBID) +5%. From 7/1/2013 to 7/1/2015: S&P 500 plus 5% (1 qtr lag). From 7/1/2011 to 7/1/2013: Qtr ending weight of Private Equity x S&P 500 plus 5% + Qtr ending weight Absolute Return x CPI + 5%. Prior to 7/1/2011: CPI + 5%.

New Hampshire Retirement System Target History

30-Sep-2012 - 31-Dec-2012			31-Dec-2010 - 31-Mar-2011		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	43.90%	Eq	Russell 3000 Index	43.00%
Domestic Fixed	Bloomberg Universal	25.00%	Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	8.70%	Real Estate	NCREIF Property Index+0.50%	5.20%
Intl Equity	MSCI ACWI xUS (Net)	20.00%	Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.40%	Other Alternatives	Alternative Asset Benchmark	1.80%
		100.00%	Global Equity		
			Broad	MSCI ACWI (Net)	5.00%
					100.00%
30-Jun-2012 - 30-Sep-2012			30-Sep-2010 - 31-Dec-2010		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	43.50%	Eq	Russell 3000 Index	42.80%
Domestic Fixed	Bloomberg Universal	25.00%	Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	9.00%	Real Estate	NCREIF Property Index+0.50%	5.40%
Intl Equity	MSCI ACWI xUS (Net)	20.00%	Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.50%	Other Alternatives	Alternative Asset Benchmark	1.80%
		100.00%	Global Equity		
			Broad	MSCI ACWI (Net)	5.00%
					100.00%
31-Mar-2012 - 30-Jun-2012			30-Jun-2010 - 30-Sep-2010		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	40.10%	Eq	Russell 3000 Index	42.90%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	7.60%	Real Estate	NCREIF Property Index+0.50%	5.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%	Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.30%	Other Alternatives	Alternative Asset Benchmark	2.10%
		100.00%	Global Equity		
			Broad	MSCI ACWI (Net)	5.00%
					100.00%
31-Dec-2011 - 31-Mar-2012			31-Dec-2009 - 30-Jun-2010		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	39.70%	Eq	Russell 3000 Index	43.30%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	8.00%	Real Estate	NCREIF Property Index+0.50%	4.70%
Intl Equity	MSCI ACWI xUS (Net)	20.00%	Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.30%	Other Alternatives	Alternative Asset Benchmark	2.00%
		100.00%	Global Equity		
			Broad	MSCI ACWI (Net)	5.00%
					100.00%
30-Sep-2011 - 31-Dec-2011			30-Sep-2009 - 31-Dec-2009		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	40.20%	Eq	Russell 3000 Index	42.30%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	7.40%	Real Estate	NCREIF Property Index+0.50%	5.50%
Intl Equity	MSCI ACWI xUS (Net)	20.00%	Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.40%	Other Alternatives	Alternative Asset Benchmark	2.20%
		100.00%	Global Equity		
			Broad	MSCI ACWI (Net)	5.00%
					100.00%
30-Jun-2011 - 30-Sep-2011			30-Jun-2009 - 30-Sep-2009		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	42.50%	Eq	Russell 3000 Index	41.50%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	5.40%	Real Estate	NCREIF Property Index+0.50%	6.20%
Intl Equity	MSCI ACWI xUS (Net)	20.00%	Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.10%	Other Alternatives	Alternative Asset Benchmark	2.30%
		100.00%	Global Equity		
			Broad	MSCI ACWI (Net)	5.00%
					100.00%
31-Mar-2011 - 30-Jun-2011					
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	43.00%	Eq	Russell 3000 Index	41.50%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	5.30%	Real Estate	NCREIF Property Index+0.50%	6.20%
Intl Equity	MSCI ACWI xUS (Net)	15.00%	Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	1.70%	Other Alternatives	Alternative Asset Benchmark	2.30%
Global Equity			Global Equity		
Broad	MSCI ACWI (Net)	5.00%	Broad	MSCI ACWI (Net)	5.00%
		100.00%			100.00%

Alternatives Benchmark represents from 7/1/2022 to present: 66.7% Russell 3000 Idx + 2% (1 qtr lag) and 33.3% ((50% S&P LSTA Leveraged Loan 100 Idx + 50% Bloomberg HY Idx) + 1%) (1 qtr lag).

From 7/1/2019 to 7/1/2022: 66.7% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leveraged Loan 100 Index (1 qtr lag). From 7/1/2016 to 7/1/2019: 33.3% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leveraged Loan 100 Index (1 qtr lag) + 33.3% of Cash (6-mo USD LIBOR) + 5%. From 7/1/2015 to 7/1/2016: 33.3% S&P 500 +3% (1qtr lag) + 33.3% S&P LSTA Leveraged Loan 100 Idx(1 qtr lag) + 33.3% of Cash (1 month USD LIBID) +5%. From 7/1/2013 to 7/1/2015: S&P 500 plus 5% (1 qtr lag). From 7/1/2011 to 7/1/2013: Qtr ending weight of Private Equity x S&P 500 plus 5% + Qtr ending weight Absolute Return x CPI + 5%. Prior to 7/1/2011: CPI + 5%.

New Hampshire Retirement System Target History

31-Mar-2009 - 30-Jun-2009			30-Jun-2003 - 30-Nov-2006		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	38.00%	Eq	Russell 3000 Index	47.00%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	18.00%
Real Estate	NCREIF Property Index+0.50%	9.30%	Real Estate	NCREIF Property Index	10.00%
Intl Equity	MSCI ACWI xUS (Net)	15.00%	Intl Equity	MSCI ACWI xUS (Net)	12.00%
Other Alternatives	Alternative Asset Benchmark	2.70%	Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Global Equity			Global Fixed-Inc	Brandywine Blended Benchmark	3.00%
Broad	MSCI ACWI (Net)	5.00%			100.00%
		100.00%			
31-Dec-2008 - 31-Mar-2009			31-Oct-1997 - 30-Jun-2003		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	37.20%	Eq	S&P 500 Index	50.00%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	18.00%
Real Estate	NCREIF Property Index+0.50%	9.70%	Real Estate	NCREIF Property Index	10.00%
Intl Equity	MSCI ACWI xUS (Net)	15.00%	Intl Equity	MSCI EAFE (Net)	9.00%
Other Alternatives	Alternative Asset Benchmark	3.10%	Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Global Equity			Global Fixed-Inc	Brandywine Blended Benchmark	3.00%
Broad	MSCI ACWI (Net)	5.00%			100.00%
		100.00%			
30-Sep-2008 - 31-Dec-2008			31-Mar-1990 - 31-Oct-1997		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	38.90%	Eq	S&P 500 Index	50.00%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	18.00%
Real Estate	NCREIF Property Index	8.20%	Real Estate	NCREIF Property Index	10.00%
Intl Equity	MSCI ACWI xUS (Net)	15.00%	Intl Equity	MSCI EAFE (Net)	9.00%
Other Alternatives	Consumer Price Index (W) + 5%	2.90%	Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Global Equity			Global Fixed-Inc	JPM GBI Global Unhedged USD	3.00%
Broad	MSCI ACWI (Net)	5.00%			100.00%
		100.00%			
30-Jun-2008 - 30-Sep-2008			30-Jun-1975 - 31-Mar-1990		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	40.00%	Eq	S&P 500 Index	50.00%
Domestic Fixed	Bloomberg Universal	30.00%	Real Estate	NCREIF Property Index	10.00%
Real Estate	NCREIF Property Index	7.30%	Intl Equity	MSCI EAFE (Net)	9.00%
Intl Equity	MSCI ACWI xUS (Net)	15.00%	Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Other Alternatives	Consumer Price Index (W) + 5%	2.70%	Global Fixed-Inc	JPM GBI Global Unhedged USD	3.00%
Global Equity					82.00%
Broad	MSCI ACWI (Net)	5.00%			
		100.00%			
30-Jun-2007 - 30-Jun-2008					
Domestic Broad					
Eq	Russell 3000 Index	44.00%			
Domestic Fixed	Bloomberg Universal	30.00%			
Real Estate	NCREIF Property Index	5.00%			
Intl Equity	MSCI ACWI xUS (Net)	16.00%			
Other Alternatives	Consumer Price Index (W) + 5%	5.00%			
		100.00%			
30-Nov-2006 - 30-Jun-2007					
Domestic Broad					
Eq	Russell 3000 Index	44.00%			
Domestic Fixed	Bloomberg Universal	26.00%			
Real Estate	NCREIF Property Index	5.00%			
Intl Equity	MSCI ACWI xUS (Net)	16.00%			
Other Alternatives	Consumer Price Index (W) + 5%	5.00%			
Global Fixed-Inc	Brandywine Blended Benchmark	4.00%			
		100.00%			

Alternatives Benchmark represents from 7/1/2022 to present: 66.7% Russell 3000 Idx + 2% (1 qtr lag) and 33.3% ((50% S&P LSTA Leveraged Loan 100 Idx + 50% Bloomberg HY Idx) + 1%) (1 qtr lag).

From 7/1/2019 to 7/1/2022: 66.7% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Index (1 qtr lag). From 7/1/2016 to 7/1/2019: 33.3% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Index (1 qtr lag) + 33.3% of Cash (6-mo USD LIBOR) + 5%. From 7/1/2015 to 7/1/2016: 33.3% S&P 500 +3% (1qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Idx(1 qtr lag) + 33.3% of Cash (1 month USD LIBID) +5%. From 7/1/2013 to 7/1/2015: S&P 500 plus 5% (1 qtr lag). From 7/1/2011 to 7/1/2013: Qtr ending weight of Private Equity x S&P 500 plus 5% + Qtr ending weight Absolute Return x CPI + 5%. Prior to 7/1/2011: CPI + 5%.

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Past performance is no guarantee of future results.

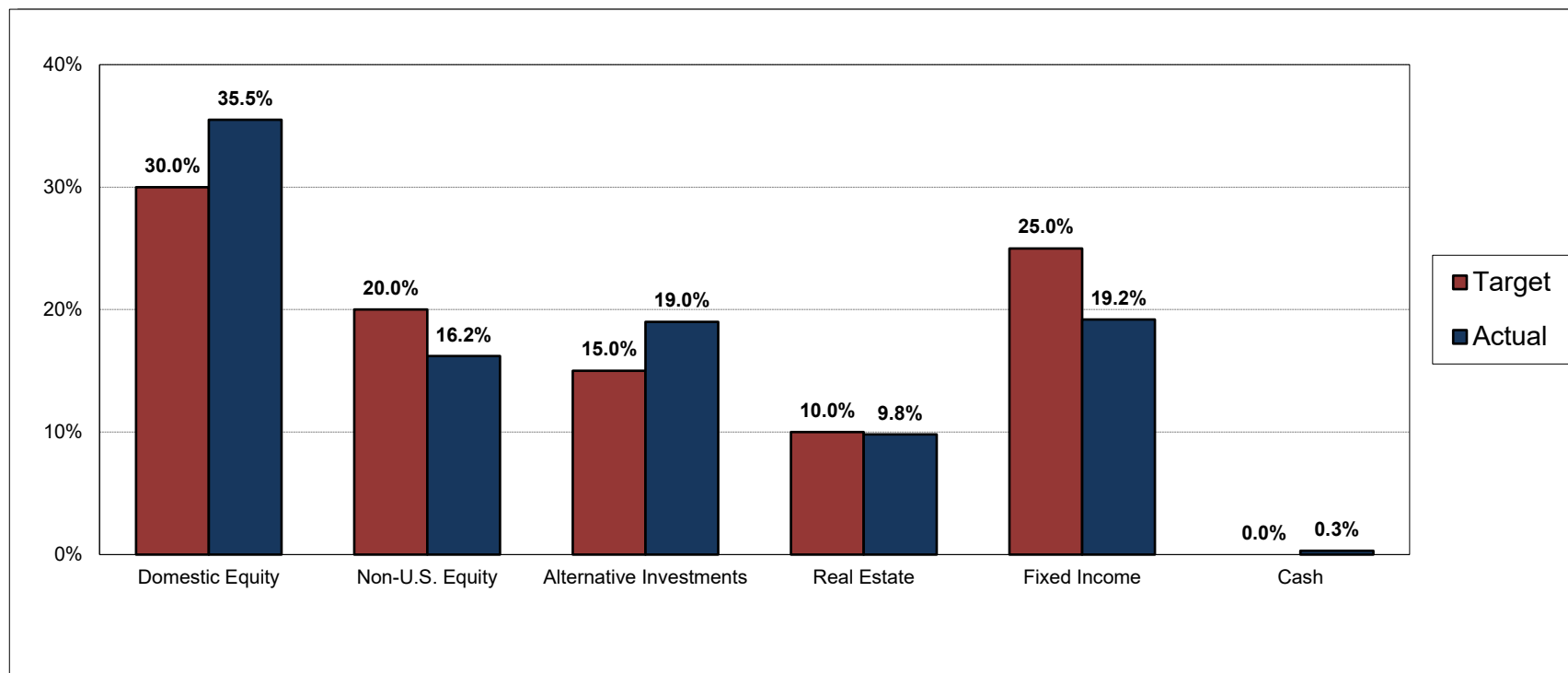
NHRS Asset Allocation Update

NHRS Investment Team
Independent Investment Committee Meeting

June 11, 2024

- At April 30, 2024 the preliminary Total Fund value was approximately \$11.8 billion.
- Current Asset Allocation Targets and Ranges were approved* by the Board of Trustees on September 11, 2012 (Targets) and May 14, 2019 (Ranges), respectively.
**The new Target Asset Allocation approved by the Board in December 2023 will be effective beginning in the new fiscal year (7/1/24)*
- Allocations are managed within approved allocation ranges. All asset classes are continually monitored and Staff takes action to prudently rebalance as a range limit is approached.
- Current status of Targets vs. Actual is illustrated on page 2.
- All asset classes are within approved allocation ranges* (page 3) as of April 30, 2024.
**In early May the investment team reduced an overweight SAA position in U.S. Equity by selling \$175 million from the passive BlackRock S&P 500. The proceeds have been allocated to cash.*
- Total Fund allocation is above and below the target of 70% Equity-like and 30% Fixed Income investments, respectively as of April 30th (page 4).

Class Targets vs. Actual Allocation as of April 30, 2024 (Preliminary)



Source: NHRS

Asset Class Allocations Relative to Policy Targets and Ranges



As of April 30, 2024 (preliminary)

Asset Class	Range	Allocation			Objective	Comments
		Target	Actual	Variance		
Domestic Equity	20 - 40%	30.0%	35.5%	5.5%	Monitor	No immediate action needed.
Non-U.S. Equity	15 - 25%	20.0%	16.2%	-3.8%	Monitor	Below target allocation but within approved allocation range. Continue to Monitor.
Alternative Investments (AI) ¹	5 - 25%	15.0%	19.0%	4.0%	Monitor	No immediate action needed.
Real Estate (RE) ¹	5 - 20%	10.0%	9.8%	-0.2%	Monitor	No immediate action needed.
Fixed Income ²	20 - 30%	25.0%	19.2%	-5.8%	Monitor	Below target allocation but within approved allocation range when cash is included. Continue to Monitor.
Cash ²	NA	0.0%	0.3%	0.3%	No Action	Minimal cash balance to provide liquidity, as needed, for annuities, capital calls, and other plan needs.
		100.0%	100.0%	0.0%		

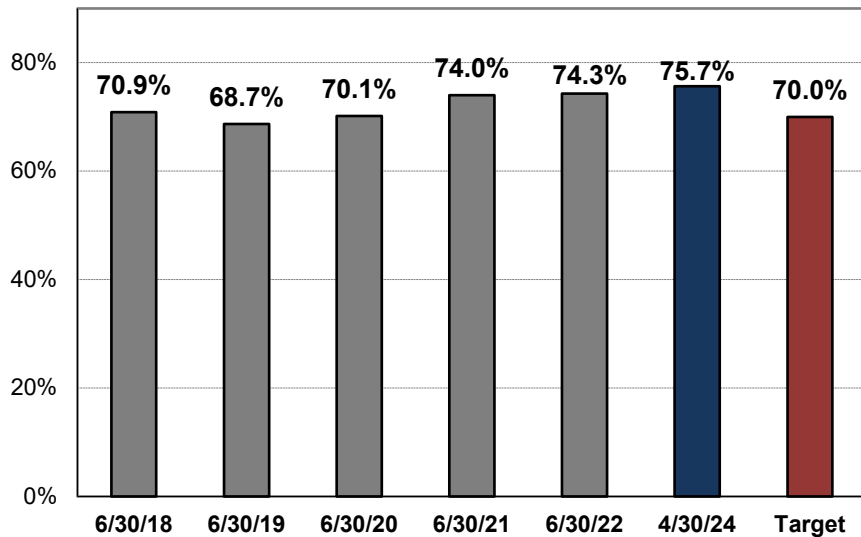
¹ As reported on the April 30, 2024 Callan Monthly Review.

² In early May the investment team reduced an overweight SAA position in U.S. Equity by selling \$175 million from the passive BlackRock S&P 500. The proceeds have been allocated to cash.

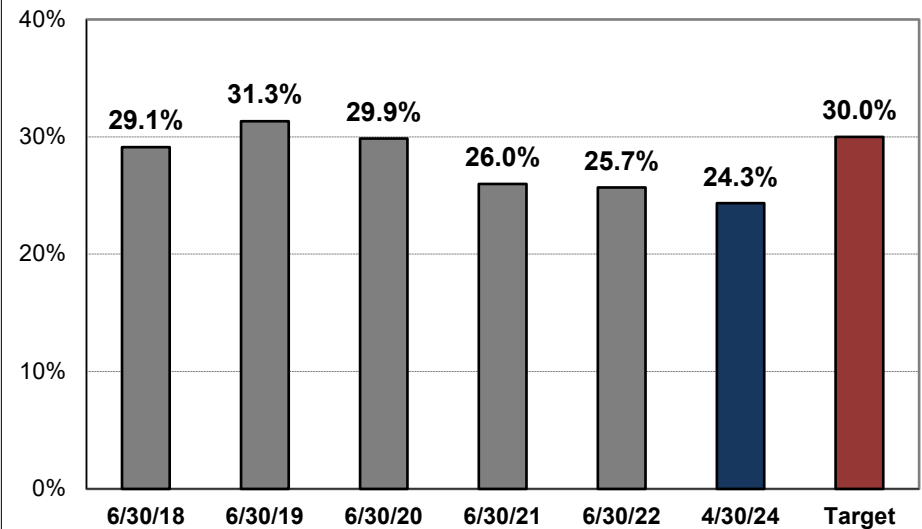
Source: NHRS

- The Total Fund allocation is above and below the target of 70% Equity-like and 30% Fixed Income investments, respectively.

Equity-like Investments



Fixed Income



Source: NHRS

Private Debt & Equity Summary: As of April 30, 2024

<u>IIC Approval</u>	<u>Investment Name</u>	<u>Amount</u>	<u>Strategy</u>
June 2009	Lexington Capital Partners VII	\$ 20,000,000	Secondaries
March 2011	Siguler Guff Distressed Opportunities IV *	\$ 20,000,000	Distressed
April 2011	Avenue Special Situations Fund VI	\$ 20,000,000	Distressed
April 2011	Lexington Capital Partners VII	\$ 20,000,000	Secondaries
May 2011	Industry Ventures Fund VI *	\$ 20,000,000	Secondaries
August 2011	RFE Investment Partners VIII *	\$ 20,000,000	Buyout
August 2011	Tennenbaum Opportunities Fund VI	\$ 20,000,000	Distressed
September 2011	Edgewater Growth Capital Partners Fund III *	\$ 20,000,000	Buyout
November 2011	SL Capital European Smaller Funds I *	\$ 20,000,000 **	Buyout
July 2012	Ironwood Mezzanine Fund III *	\$ 20,000,000	Mezzanine
July 2012	Coller International Partners VI	\$ 20,000,000	Secondaries
December 2012	Paul Capital Partners X *	\$ 12,500,000	Secondaries
February 2013	HarbourVest Dover Street VIII *	\$ 50,000,000	Secondaries
May 2013	Gramercy Distressed Opportunity Fund II *	\$ 50,000,000	Distressed
July 2013	Monroe Capital Senior Secured Direct Loan Fund *	\$ 50,000,000	Direct Lending
September 2013	Industry Ventures Fund VII *	\$ 20,000,000	Secondaries
September 2013	Industry Ventures Partnership Holdings Fund III *	\$ 20,000,000	Venture Capital
October 2013	Pine Brook Capital Partners II	\$ 50,000,000	Growth
February 2014	CCMP Capital Investors III	\$ 50,000,000	Buyout
February 2014	Carlyle Group *	\$ 150,000,000	Growth
March 2014	Crescent Direct Lending Levered Fund *	\$ 50,000,000	Direct Lending
April 2014	Lexington Capital Partners VIII *	\$ 50,000,000	Secondaries
August 2014	Alcentra European Direct Lending Fund	\$ 50,000,000	Direct Lending
August 2014	HarbourVest HIPEP VII *	\$ 50,000,000	Buyout
September 2014	Top Tier Venture Velocity Fund *	\$ 20,000,000	Secondaries
October 2014	BlackRock Private Opportunities Fund - 2014 Series	\$ 150,000,000	Co-Investments
November 2014	NGP Natural Resources XI *	\$ 75,000,000	Energy
January 2015	Comvest Capital III *	\$ 40,000,000	Direct Lending
January 2015	CarVal Investors Credit Value Fund III *	\$ 50,000,000	Multisector
April 2015	Coller International Partners VII	\$ 50,000,000	Secondaries
August 2015	Gramercy Distressed Opportunity Fund III *	\$ 50,000,000	Distressed
August 2015	Monroe Capital Private Credit Fund II *	\$ 50,000,000	Direct Lending
August 2015	BlueBay Direct Lending Fund II *	\$ 50,000,000 **	Direct Lending
September 2015	Industry Ventures Partnership Holdings Fund IV *	\$ 20,000,000	Venture Capital
September 2015	Warburg Pincus XII	\$ 64,000,000 ***	Growth
November 2015	HarbourVest Dover Street IX *	\$ 50,000,000	Secondaries
November 2015	Kayne Anderson Energy Fund VII *	\$ 50,000,000	Energy
February 2016	Alcentra European Direct Lending Fund II *	\$ 50,000,000	Direct Lending
February 2016	Riverstone Credit Partners *	\$ 50,000,000	Energy
March 2016	Thoma Bravo Fund XII	\$ 46,000,000 ***	Buyout
October 2016	Comvest Capital IV *	\$ 50,000,000	Direct Lending
December 2016	HarbourVest HIPEP VIII *	\$ 50,000,000	Buyout
January 2017	Actis Energy 4	\$ 50,000,000	Energy
February 2017	Edgewater Growth Capital Partners Fund IV *	\$ 50,000,000	Buyout
February 2017	Top Tier Venture Velocity Fund 2 *	\$ 25,000,000	Secondaries
April 2017	Apollo Investment Fund IX	\$ 40,000,000 ***	Buyout
June 2017	Crescent Direct Lending Levered Fund II *	\$ 50,000,000	Direct Lending
September 2017	Carlyle Asia V *	\$ 50,000,000	Growth
September 2017	CarVal Investors Credit Value Fund IV *	\$ 50,000,000	Multisector
October 2017	BlackRock Private Opportunities Fund - 2018 Series	\$ 150,000,000	Co-Investments
November 2017	Riverstone Credit Partners II *	\$ 50,000,000	Energy
February 2018	Industry Ventures Partnership Holdings Fund V *	\$ 25,000,000	Venture Capital
March 2018	BlueBay Direct Lending Fund III *	\$ 50,000,000	Direct Lending
April 2018	Monroe Capital Private Credit Fund III *	\$ 50,000,000	Direct Lending
September 2018	Alcentra European Direct Lending Fund III *	\$ 50,000,000	Direct Lending
September 2018	Thoma Bravo Fund XIII	\$ 50,000,000	Buyout
September 2018	Warburg Pincus Global Growth	\$ 50,000,000	Growth
April 2019	HarbourVest Dover Street X *	\$ 50,000,000	Secondaries
April 2019	Top Tier Venture Velocity Fund 3 *	\$ 25,000,000	Secondaries

Private Debt & Equity Summary: As of April 30, 2024

<u>IIC Approval</u>	<u>Investment Name</u>	<u>Amount</u>	<u>Strategy</u>
March 2020	Coller International Partners VIII	\$ 75,000,000	Secondaries
March 2020	HarbourVest HIPEP IX *	\$ 75,000,000	Buyout
April 2020	Comvest Capital V *	\$ 50,000,000	Direct Lending
September 2020	Thoma Bravo Fund XIV	\$ 50,000,000 ***	Buyout
October 2020	CarVal Investors Credit Value Fund V *	\$ 50,000,000	Multisector
October 2020	Industry Ventures Fund IX *	\$ 50,000,000	Secondaries
November 2020	BlackRock Private Opportunities Fund - 2021 Series	\$ 150,000,000	Co-Investments
December 2020	Monroe Capital Private Credit Fund IV *	\$ 50,000,000	Direct Lending
February 2021	Crescent Direct Lending Levered Fund III *	\$ 50,000,000	Direct Lending
June 2021	Industry Ventures Partnership Holdings Fund VI *	\$ 25,000,000	Venture Capital
September 2021	Top Tier Venture Velocity Fund 4 *	\$ 25,000,000	Secondaries
November 2021	Atalaya Special Opportunities Fund VIII	\$ 50,000,000	Specialty Finance
February 2022	Clearlake Capital Partners VII	\$ 50,000,000	Buyout
February 2022	Thoma Bravo Fund XV	\$ 50,000,000	Buyout
March 2022	Comvest Capital VI *	\$ 50,000,000	Direct Lending
March 2022	Warburg Pincus 14	\$ 50,000,000	Growth
May 2022	HarbourVest Dover Street XI *	\$ 50,000,000	Secondaries
May 2023	American Industrial Partners VIII	\$ 50,000,000	Buyout
May 2023	Apollo X	\$ 40,000,000	Buyout
May 2023	Apollo X Co-Investment	\$ 40,000,000	Buyout
Aug / Sept 2023	Ares Pathfinder II	\$ 75,000,000	Specialty Finance
October 2023	Strategic Value Partners Capital Solutions II	\$ 50,000,000	Multisector
December 2023	Sixth Street Partners TAO Global	\$ 75,000,000	Multisector
February 2024	H.I.G. Capital Advantage Buyout Fund II	\$ 50,000,000	Buyout
February 2024	H.I.G. Capital Advantage Buyout Fund II Co-Investment	\$ 50,000,000	Buyout
		\$ 4,082,500,000	

Red indicates Private Equity (\$2,612.5m or 64% of commitments)

Green indicates Private Debt (\$1,470.0m or 36% of commitments)

Investments that are bolded and shaded represent re-ups

* Advisory Board Member (includes observer seats)

** Commitment made in Euros

*** Amount reduced due to oversubscription



May 30, 2024

New Hampshire Retirement System – Defined Benefit Plan

First Quarter 2024

Executive Summary

Angel G. Haddad

Senior Vice President, Fund Sponsor Consulting

Britton M. Murdoch

Senior Vice President, Fund Sponsor Consulting

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Equity Markets Climb in 1Q, Bonds Falter

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

S&P 500 climbed 10.6% in 1Q24

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

Fixed income faltered in 1Q24

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

Economy defies recession fears

- GDP growth is expected to come in at 3% in 1Q, after a 2.5% increase for the year. Strong labor markets and persistent inflation are delaying any move by the Fed to cut rates.

Returns for Periods ended 3/31/24

	Quarter	1 Year	1/1/22 - Current	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	10.02	29.29	5.15	14.34	12.33	8.01
S&P 500	10.56	29.88	6.13	15.05	12.96	7.78
Russell 2000	5.18	19.71	-0.96	8.10	7.58	8.37
Global ex-U.S. Equity						
MSCI World ex USA	5.59	15.29	2.94	7.48	4.81	4.78
MSCI Emerging Markets	2.37	8.15	-4.65	2.22	2.95	--
MSCI ACWI ex USA Small Cap	2.11	12.80	-2.48	6.24	4.74	7.20
Fixed Income						
Bloomberg Aggregate	-0.78	1.70	-4.06	0.36	1.54	3.84
90-day T-Bill	1.29	5.24	3.45	2.02	1.38	1.91
Bloomberg Long Gov/Credit	-2.41	-1.15	-11.36	-0.62	2.32	5.25
Bloomberg Global Agg ex-US	-3.21	-0.71	-7.85	-2.49	-1.38	2.34
Real Estate						
NCREIF Property*	-3.02	-7.94	1.37	4.33	6.80	8.03
FTSE Nareit Equity	-0.20	10.54	-6.56	4.15	6.61	9.48
Alternatives						
HFRI Fund Weighted	4.52	11.68	3.62	6.92	4.93	6.35
Cambridge Private Equity*	-0.42	4.17	2.69	14.59	14.27	13.87
Bloomberg Commodity	2.19	-0.56	4.01	6.38	-1.56	2.70
Gold Spot Price	8.04	12.70	9.40	11.51	5.72	8.64
CPI-U	1.82	3.48	5.18	4.20	2.83	2.58

*Cambridge PE data as of 9/30/23; NCREIF Property data as of 12/31/23.

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

Key Observations

NHRS Pension Plan

Asset Allocation and Portfolio Structure

- Overall, the Fund's asset allocation was close to the permissible Policy ranges at quarter-end. The Fund's allocation to defensive positions, including fixed income and cash, represented 19.5% of total assets. The fixed income allocation was slightly below the policy range by 0.8%, partially balanced by a 0.3% allocation to cash equivalent instruments. The Fund had an overweight to domestic equity and alternatives relative to target, and underweight positions to international equity fixed income, and real estate.

Investment Performance

- The Fund had a gross return of 3.83% over the third quarter of Fiscal Year 2024, underperforming the market benchmark return of 4.78% and ranking in the 73rd percentile of its peers. On a net-of-fees basis, the Fund returned 3.72%
 - The Alternative Assets and U.S. Equity portfolios detracted most from relative performance over the quarter
 - By contrast, the Non-U.S. Equity and Real Estate portfolios contributed to performance. Artisan, Lazard, Wellington EM, and Wellington International Small Cap drove Non-U.S. Equity outperformance.
- Overall, performance is competitive relative to both benchmarks over longer periods measured. The Fund outperformed the peer group median over the long term, ranking in the top 24% of peers for the trailing 10-year period, and in the top 43% of peers over the last 25 years
- The Fund exhibits attractive risk-adjusted performance, as measured by the Sharpe Ratio over the last five years. In addition, relative risk-adjusted scores, as measured by the Excess Return Ratio, are also strong. Both of these ratios ranked in the top 34% of peers

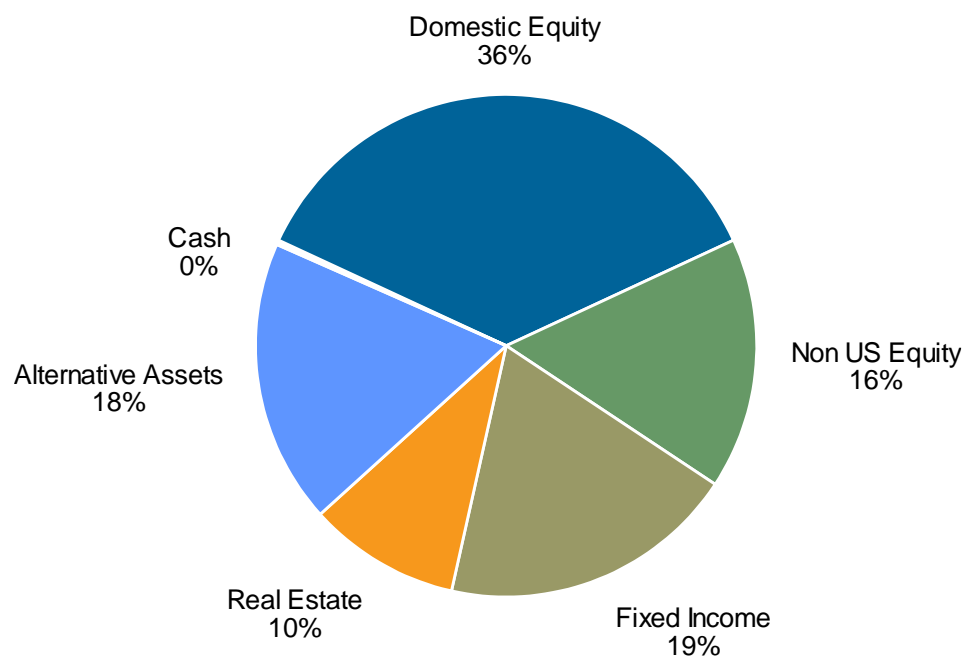
Other Developments

- In late April, Jeff Moore, co-PM of FIAM Tactical Bond (and FIAM Core Plus Fixed Income strategies), announced his retirement effective end of year 2024. FIAM is still determining how they will restructure the impacted PM teams and a replacement co-PM has not been named for FIAM Tactical Bond. Callan does not have any immediate concerns regarding the FIAM Tactical Bond PM team given Mike Plage has been a co-PM on the strategy since 2016 and Jeff will remain on the team until the end of the year.
- Murali Srikantaiah, Partner and PM of Wellington Emerging Markets Local Equity ("EMLE"), will be withdrawing from the Wellington partnership on June 30, 2024. Bo Meunier, a partner of the firm and current PM of Emerging Markets Equity ("EME") and dedicated China equity strategies, assumed Co-PM responsibilities of EMLE on January 1, 2024. David Reed will be named Meunier's backup portfolio manager. Meunier will be supported by the dedicated EME team, whose existing research will effectively translate to both EME and EMLE portfolios. Meunier is relocating from Hong Kong to London to manage the broader Emerging Markets team better. There are no plans for resource expansion. Callan will continue to monitor the transition but does have concerns about a potential change in investment philosophy and portfolio structure given Srikantaiah's departure.

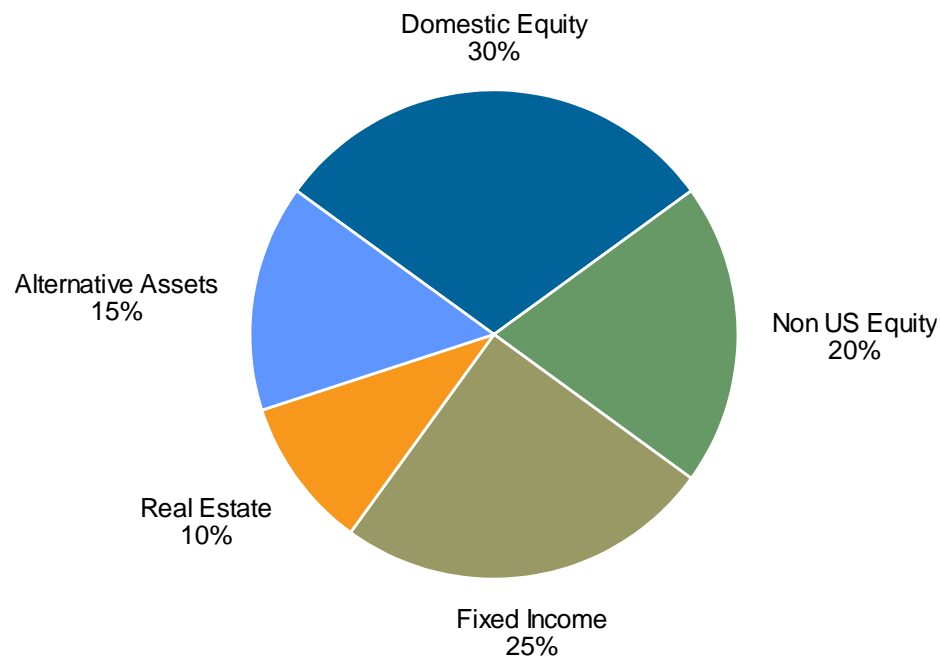
Total Fund

Actual Asset Allocation vs. Target, as of March 31, 2024

Actual Asset Allocation



Target Asset Allocation



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	4,417,181	36.3%	30.0%	6.3%	763,188
Non US Equity	1,969,763	16.2%	20.0%	(3.8%)	(466,233)
Fixed Income	2,335,505	19.2%	25.0%	(5.8%)	(709,489)
Real Estate	1,187,800	9.8%	10.0%	(0.2%)	(30,198)
Alternative Assets	2,227,808	18.3%	15.0%	3.3%	400,811
Cash	41,920	0.3%	0.0%	0.3%	41,920
Total	12,179,977	100.0%	100.0%		

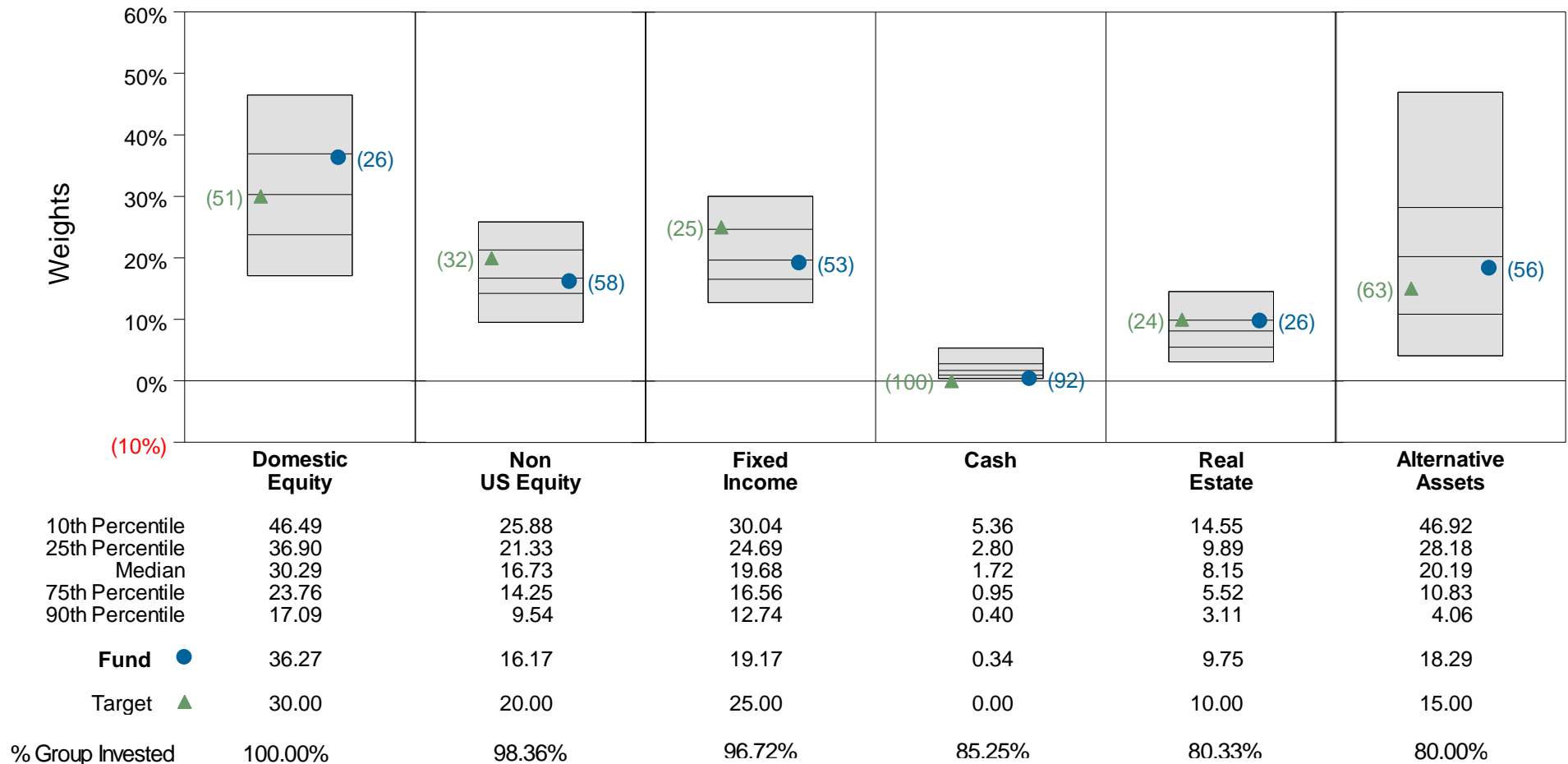
*Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net lagged 3 months, 10% Russell 3000 Index lagged 3 months+2.0%, 2.5% Bloomberg HY Corp lagged 3 months+1.0%, and 2.5% S&P/LSTA Lev Loan 100 lagged 3 months+1.0%.

**The United States equity portion of the Walter Scott Global Equity fund is allocated to the Domestic Equity composite.

Total Fund

Actual Asset Allocation vs. Large Public DB Plan (>\$1B) Peer Group, as of March 31, 2024

Asset Class Weights vs Callan Public Fund Spons - Large (>1B)



*Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net lagged 3 months, 10% Russell 3000 Index lagged 3 months+2.0%, 2.5% Bloomberg HY Corp lagged 3 months+1.0%, and 2.5% S&P/LSTA Lev Loan 100 lagged 3 months+1.0%.

Total Fund

Market Values

	March 31, 2024		December 31, 2023			
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Domestic Equity	\$4,070,164,959	33.42%	\$0	\$335,173,146	\$3,734,991,813	31.73%
Large Cap Domestic Equity	\$2,389,961,384	19.62%	\$0	\$228,094,750	\$2,161,866,634	18.37%
Blackrock S&P 500	2,389,961,384	19.62%	0	228,094,750	2,161,866,634	18.37%
SMid Cap Domestic Equity	\$734,754,865	6.03%	\$0	\$53,769,965	\$680,984,900	5.79%
AllianceBernstein	466,472,240	3.83%	0	40,881,244	425,590,996	3.62%
TSW	268,282,626	2.20%	0	12,888,721	255,393,904	2.17%
Small Cap Domestic Equity	\$945,448,710	7.76%	\$0	\$53,308,431	\$892,140,279	7.58%
Boston Trust	244,217,633	2.01%	0	12,037,251	232,180,382	1.97%
Segall Bryant & Hamill	263,385,565	2.16%	0	17,093,802	246,291,763	2.09%
Wellington	437,845,512	3.59%	0	24,177,378	413,668,134	3.51%
Total Non US Equity *	\$2,316,779,263	19.02%	\$(10,656)	\$134,134,314	\$2,182,655,605	18.54%
Core Non US Equity *	\$1,406,618,795	11.55%	\$(10,656)	\$76,663,428	\$1,329,966,023	11.30%
Aristotle	179,173,959	1.47%	0	6,496,608	172,677,350	1.47%
Artisan Partners	411,621,337	3.38%	0	37,957,209	373,664,128	3.17%
BlackRock Superfund	197,175,769	1.62%	0	8,784,569	188,391,200	1.60%
Causeway Capital	443,418,889	3.64%	0	13,246,455	430,172,433	3.65%
Lazard	174,571,157	1.43%	0	10,193,779	164,377,378	1.40%
Emerging Markets	\$174,677,138	1.43%	\$0	\$6,772,695	\$167,904,443	1.43%
Wellington Emerging Markets	174,677,138	1.43%	0	6,772,695	167,904,443	1.43%
Non US Small Cap	\$141,207,682	1.16%	\$0	\$6,254,098	\$134,953,584	1.15%
Wellington Int'l Small Cap Research	141,207,682	1.16%	0	6,254,098	134,953,584	1.15%
Global Equity	\$594,275,648	4.88%	\$0	\$44,444,093	\$549,831,555	4.67%
Walter Scott Global Equity	594,275,648	4.88%	0	44,444,093	549,831,555	4.67%

*Includes \$657,685 in legacy assets that are not actively managed and in liquidation following the termination of Fisher

Total Fund

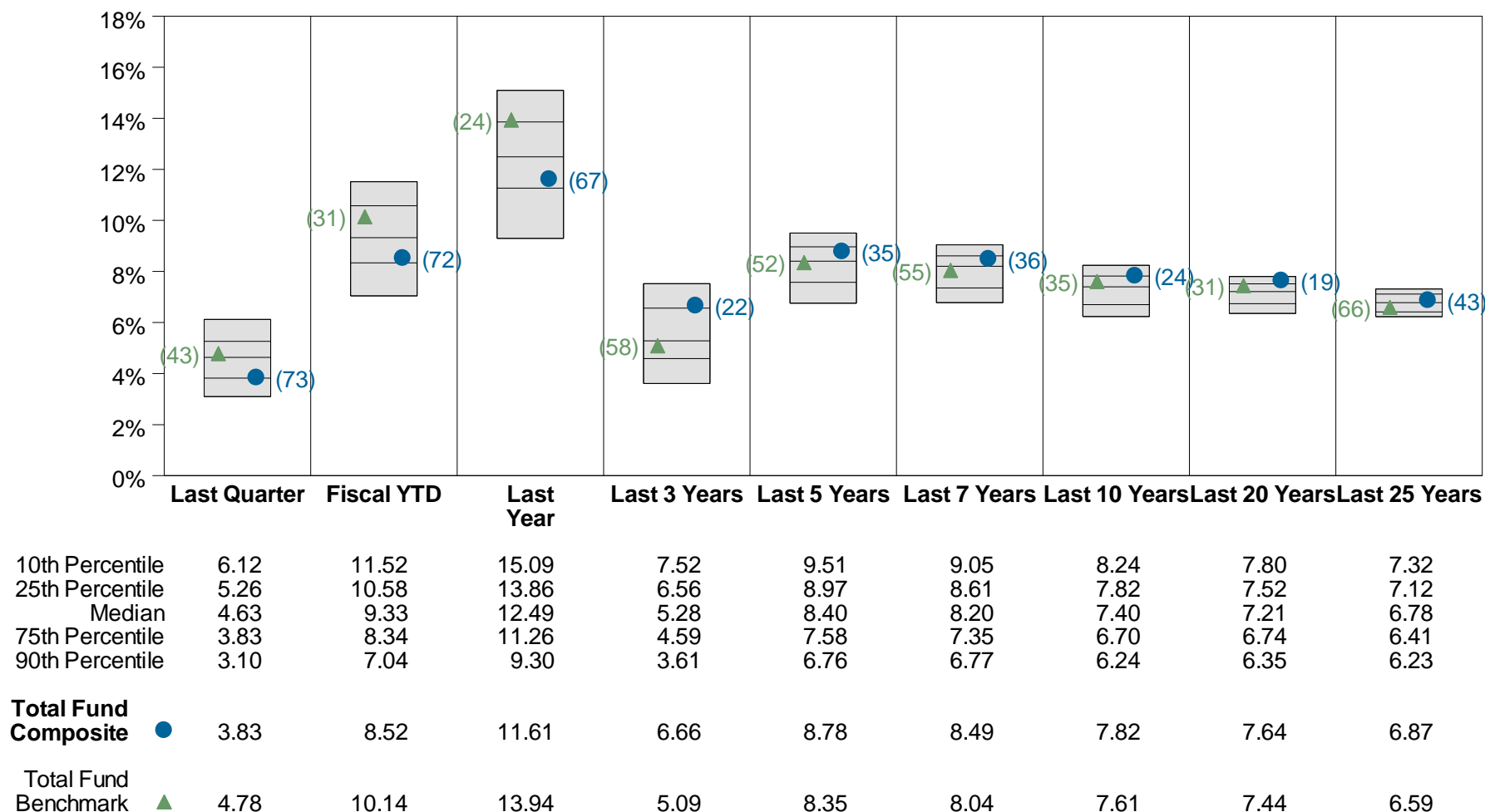
Market Values

	March 31, 2024				December 31, 2023	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Fixed Income	\$2,335,505,005	19.17%	\$0	\$(11,182,738)	\$2,346,687,743	19.94%
BlackRock SIO Bond Fund	268,438,499	2.20%	0	2,160,795	266,277,704	2.26%
Brandywine Asset Mgmt	227,869,390	1.87%	0	(11,263,586)	239,132,976	2.03%
FIAM (Fidelity) Tactical Bond	375,157,014	3.08%	0	(250,606)	375,407,619	3.19%
Income Research & Management	783,281,800	6.43%	0	(2,705,990)	785,987,790	6.68%
Loomis Sayles	287,944,892	2.36%	0	2,097,099	285,847,793	2.43%
Manulife Strategic Fixed Income	215,084,239	1.77%	0	170,296	214,913,943	1.83%
Mellon US Agg Bond Index	177,729,171	1.46%	0	(1,390,747)	179,119,918	1.52%
Total Cash	\$41,919,689	0.34%	\$(5,044,326)	\$621,249	\$46,342,766	0.39%
Total Marketable Assets	\$8,764,368,916	71.96%	\$(5,054,982)	\$458,745,971	\$8,310,677,927	70.61%
Total Real Estate	\$1,187,800,040	9.75%	\$(22,312,205)	\$(32,127,483)	\$1,242,239,728	10.55%
Strategic Core Real Estate	725,906,158	5.96%	(15,292,760)	(30,326,392)	771,525,310	6.55%
Tactical Non-Core Real Estate	461,893,882	3.79%	(6,277,070)	(2,543,466)	470,714,417	4.00%
Total Alternative Assets	\$2,227,807,754	18.29%	\$(16,875,955)	\$27,084,547	\$2,217,599,162	18.84%
Private Equity	1,659,602,981	13.63%	(15,357,981)	19,211,072	1,655,749,890	14.07%
Private Debt	568,204,773	4.67%	(1,517,974)	7,873,475	561,849,272	4.77%
Total Fund Composite	\$12,179,976,711	100.00%	\$(44,243,142)	\$453,703,036	\$11,770,516,817	100.00%

Total Fund Performance – Gross of Investment Management Fees

Performance vs. Large Public DB Plan (>\$1B) Peers, as of March 31, 2024

Performance vs Callan Public Fund Large DB (Gross)



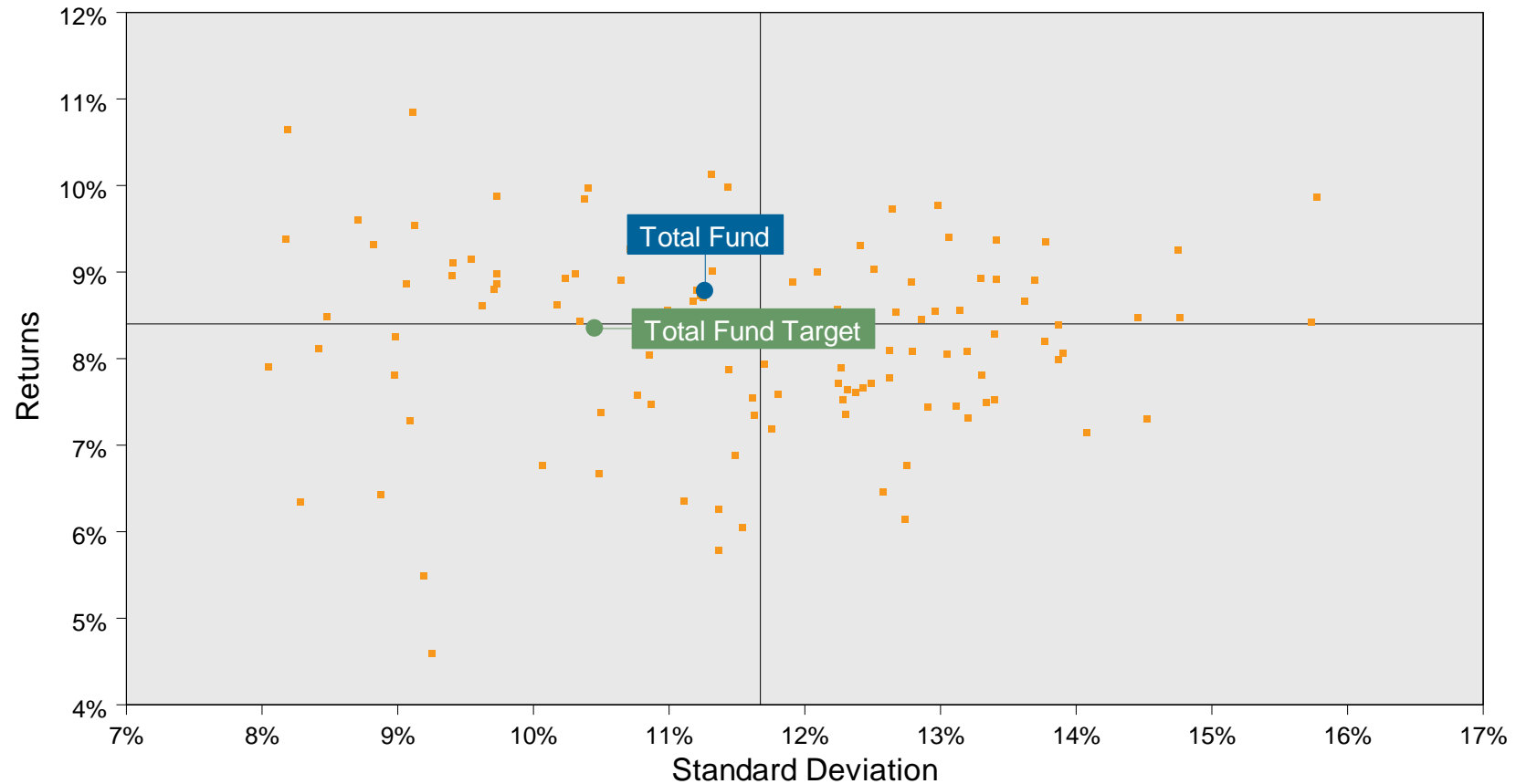
Note: Investment results are shown gross of investment management fees versus corresponding peer group.

*Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net lagged 3 months, 10% Russell 3000 Index lagged 3 months+2.0%, 2.5% Bloomberg HY Corp lagged 3 months+1.0%, and 2.5% S&P/LSTA Lev Loan 100 lagged 3 months+1.0%.

Total Fund Performance – Gross of Investment Management Fees

Five-Year Risk/Return Analysis as of March 31, 2024

Five Year Annualized Risk vs Return



Squares represent membership of the Callan Public Fund Spons - Large (>1B)

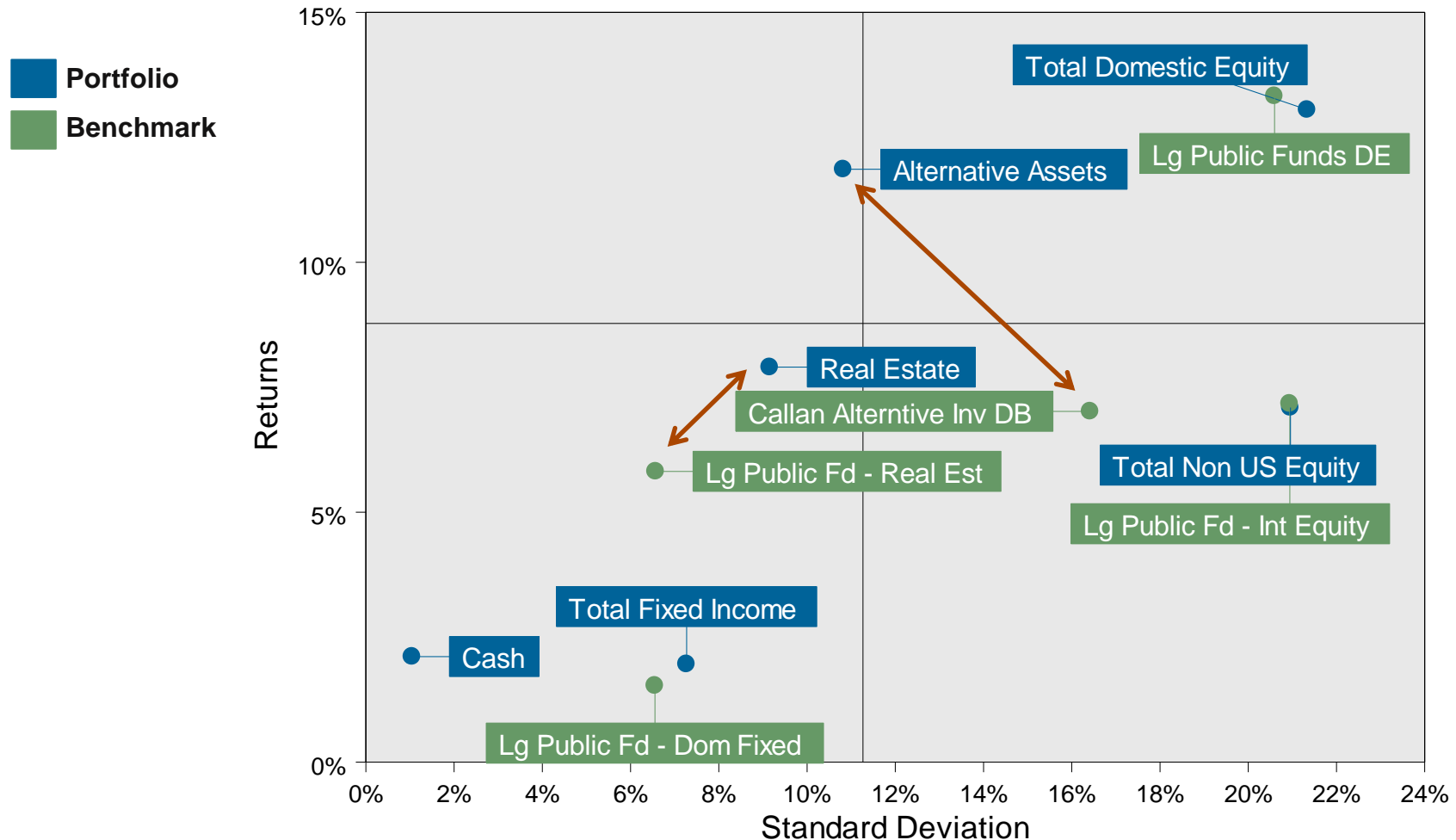
Note: Investment results are shown gross of investment management fees versus corresponding peer group.

*Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net lagged 3 months, 10% Russell 3000 Index lagged 3 months+2.0%, 2.5% Bloomberg HY Corp lagged 3 months+1.0%, and 2.5% S&P/LSTA Lev Loan 100 lagged 3 months+1.0%.

Total Fund Performance – Gross of Investment Management Fees

Asset Class Composites – Five-Year Risk/Return Analysis as of March 31, 2024

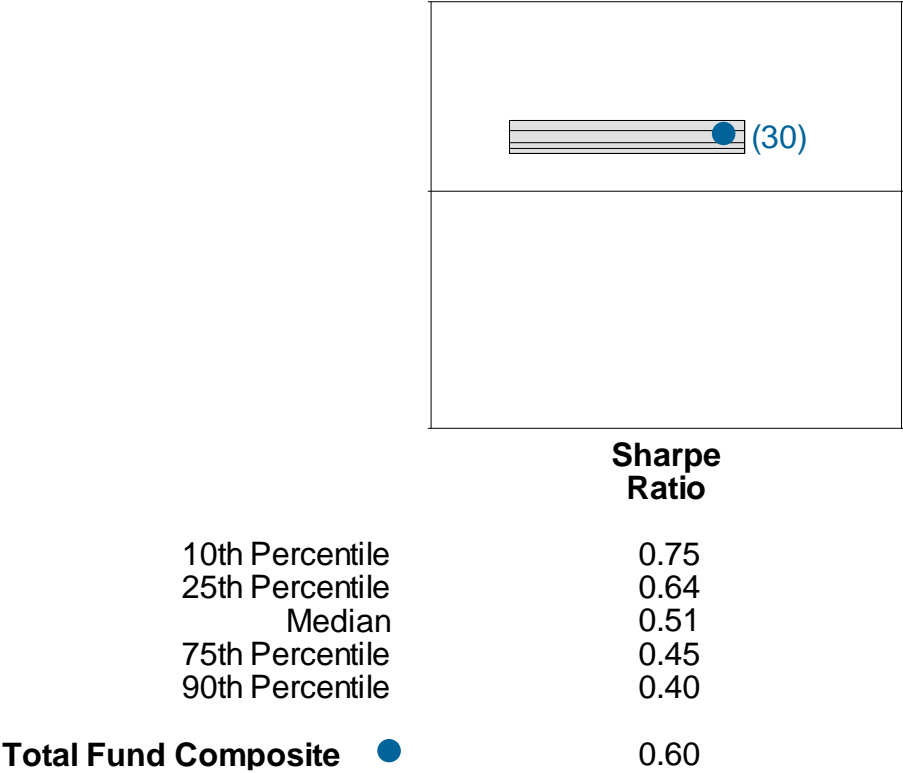
Five Year Annualized Risk vs Return
Asset Classes vs Asset Class Median



Note: Investment results are shown gross of investment management fees.

Total Fund Performance – Gross of Investment Management Fees

Five-Year Sharpe Ratio, as of March 31, 2024



- Measures absolute risk-adjusted performance, taking into account the risk-free rate and portfolio volatility
- Ranks near the top quartile of the peer group

Note: Investment results are shown gross of investment management fees versus corresponding peer group.

Total Fund Performance – Net of Investment Management Fees

One-Year Attribution Analysis vs. Policy Benchmark, as of March 31, 2024

One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	31%	30%	25.45%	29.29%	(1.03%)	0.05%	(0.98%)
Non US Equity	18%	20%	15.99%	13.26%	0.49%	(0.01%)	0.48%
Fixed Income	20%	25%	3.15%	2.67%	0.11%	0.60%	0.70%
Real Estate	11%	10%	(9.60%)	(12.73%)	0.44%	(0.36%)	0.07%
Alternative Assets	19%	15%	5.94%	23.56%	(3.49%)	0.38%	(3.11%)
Cash	1%	0%	5.40%	5.40%	0.00%	(0.05%)	(0.05%)
Total			11.04%	= 13.94%	+ (3.49%)	+ 0.60%	(2.89%)

What helped relative performance?

- Strong relative performance from the non-U.S. equity, real estate, and fixed income portfolios
- An underweight to fixed income relative to target
- An overweight to alternative assets relative to target
- A slight overweight domestic equity relative to target

What hurt relative performance?

- Weak relative performance from the alternative assets and domestic equity portfolios
- An overweight to the real estate relative to target
- A slight overweight to cash relative to target

*Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net lagged 3 months, 10% Russell 3000 Index lagged 3 months+2.0%, 2.5% Bloomberg HY Corp lagged 3 months+1.0%, and 2.5% S&P/LSTA Lev Loan 100 lagged 3 months+1.0%.

Total Fund Performance – Net of Investment Management Fees

Five-Year Attribution Analysis vs. Policy Benchmark, as of March 31, 2024

Five Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	30%	30%	12.75%	14.05%	(0.32%)	(0.12%)	(0.44%)
Non US Equity	18%	20%	6.43%	5.97%	0.07%	(0.02%)	0.06%
Fixed Income	21%	25%	1.68%	0.69%	0.20%	0.30%	0.50%
Real Estate	11%	10%	7.34%	3.34%	0.44%	(0.09%)	0.35%
Alternative Assets	19%	15%	11.29%	13.37%	(0.50%)	0.10%	(0.40%)
Cash	1%	0%	2.11%	2.11%	0.00%	(0.07%)	(0.07%)
Total			8.34%	= 8.35%	+ (0.11%)	+ 0.11%	(0.01%)

What helped relative performance?

- Strong relative performance from real estate, fixed income, and non-U.S. equity portfolios
- An underweight to fixed income relative to target
- An overweight to alternative assets relative to target

What hurt relative performance?

- Weak relative performance from alternative assets and domestic equity portfolios
- A slight underweight to domestic equity and non-U.S. equity relative to target
- A slight overweight to real estate and cash relative to target

*Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net lagged 3 months, 10% Russell 3000 Index lagged 3 months+2.0%, 2.5% Bloomberg HY Corp lagged 3 months+1.0%, and 2.5% S&P/LSTA Lev Loan 100 lagged 3 months+1.0%.

Callan

Appendix

Investment Manager Returns – Net of Investment Management Fees

As of March 31, 2024

	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
Net of Fees					
Total Domestic Equity	8.91%	17.45%	25.45%	8.36%	12.75%
Domestic Equity Benchmark (1)	10.02%	19.29%	29.29%	9.88%	14.05%
Secondary Domestic Equity Bmk (6)	8.76%	17.62%	26.25%	7.49%	12.75%
Large Cap Domestic Equity	10.55%	19.43%	29.71%	11.44%	14.15%
S&P 500 Index	10.56%	19.44%	29.88%	11.49%	15.05%
Blackrock S&P 500	10.55%	19.43%	29.71%	11.44%	14.99%
SMid Cap Domestic Equity	7.75%	15.03%	20.90%	3.97%	10.03%
Russell 2500 Index	6.92%	15.40%	21.43%	2.97%	9.90%
AllianceBernstein	9.47%	17.95%	23.97%	2.85%	10.77%
TSW	4.89%	10.27%	15.89%	6.04%	8.79%
TSW Blended Benchmark (2)	6.07%	16.25%	21.33%	5.36%	9.60%
Small Cap Domestic Equity	5.81%	14.50%	18.63%	4.41%	11.48%
Russell 2000 Index	5.18%	13.79%	19.71%	(0.10%)	8.10%
Boston Trust	5.07%	11.35%	12.23%	7.09%	11.27%
Segall Bryant & Hamill	6.75%	16.01%	19.05%	5.73%	12.32%
Wellington	5.66%	15.42%	22.26%	2.28%	11.10%
Total Non US Equity	6.01%	11.55%	15.99%	3.19%	6.45%
Non US Equity Benchmark (3)	4.69%	10.56%	13.26%	1.94%	5.97%
Core Non US Equity	5.64%	11.45%	15.39%	4.69%	6.80%
Core Non US Benchmark (4)	4.69%	10.56%	13.26%	1.94%	5.97%
Aristotle	3.65%	9.12%	14.44%	3.22%	-
Artisan Partners	9.99%	15.43%	17.12%	3.93%	7.30%
BlackRock Superfund	4.66%	10.42%	13.30%	-	-
Causeway Capital	2.95%	9.29%	14.87%	7.72%	9.27%
Lazard	6.07%	11.72%	16.18%	2.28%	-
Emerging Markets	3.78%	6.57%	9.21%	(6.59%)	0.48%
MSCI EM	2.37%	7.19%	8.15%	(5.05%)	2.22%
Wellington Emerging Markets	3.78%	6.57%	8.59%	(6.33%)	0.51%
Non US Small Cap	4.45%	12.52%	14.18%	(2.19%)	1.04%
Wellington Int'l Small Cap Research	4.45%	12.52%	14.18%	-	-
MSCI EAFE Small Cap	2.40%	9.81%	10.45%	(1.36%)	4.94%
Global Equity	7.96%	13.11%	20.17%	8.14%	11.41%
MSCI ACWI net	8.20%	16.05%	23.22%	6.96%	10.92%
Walter Scott Global Equity	7.96%	13.11%	20.17%	8.14%	11.41%
Walter Scott Blended Benchmark (5)	8.20%	16.05%	23.22%	6.96%	10.92%

(1) The Domestic Equity Benchmark is the Russell 3000 index as of 7/1/2021. From 7/1/2015 to 6/30/2021 the benchmark was the S&P 500 Index. From 7/1/2003 to 6/30/2015 the benchmark was the Russell 3000 Index. Prior to 7/1/2003 the benchmark was the S&P 500.

(2) TSW Blended Benchmark is the Russell 2500 Value Index as of 7/1/2019. Prior to 7/1/2019 it was the Russell 2500.

(3) The Non US Equity Index is the MSCI ACWI ex US Index as of 7/1/2003. Prior to 7/1/2003 it was the MSCI EAFE Index.

(4) The Core Non US Equity Index is the MSCI ACWI ex US as of 7/1/2007. Prior to 7/1/2007 it was the MSCI EAFE Index.

(5) The Walter Scott Blended Benchmark is the MSCI ACWI Index as 5/1/2008. Prior to 5/1/2008 it was the MSCI EAFE Index.

(6) The Secondary Domestic Equity Bmk consists of 60% S&P 500, 20% Russell 2500, and 20% Russell 2000.

Investment Manager Returns – Net of Investment Management Fees

As of March 31, 2024

	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
Net of Fees					
Total Fixed Income	(0.54%)	3.54%	3.15%	(1.50%)	1.68%
Fixed Income Benchmark (1)	(0.47%)	3.28%	2.67%	(2.11%)	0.69%
Bloomberg Aggregate	(0.78%)	2.56%	1.70%	(2.46%)	0.36%
BlackRock SIO Bond Fund	0.69%	6.09%	6.50%	0.98%	2.91%
BlackRock Custom Benchmark (2)	1.35%	4.10%	5.38%	2.61%	2.06%
Brandywine Asset Mgmt	(4.78%)	(0.66%)	(1.28%)	(5.21%)	(0.51%)
Brandywine Custom Benchmark (3)	(2.60%)	0.79%	(0.93%)	(6.19%)	(2.25%)
FIAM (Fidelity) Tactical Bond	(0.14%)	3.64%	3.48%	(0.43%)	2.53%
Bloomberg Aggregate	(0.78%)	2.56%	1.70%	(2.46%)	0.36%
Income Research & Management	(0.38%)	2.98%	2.22%	(2.22%)	1.05%
Bloomberg Gov/Credit	(0.72%)	2.69%	1.74%	(2.35%)	0.62%
Loomis Sayles	0.65%	6.39%	5.97%	(0.33%)	3.41%
Loomis Sayles Custom Benchmark (4)	0.01%	4.86%	4.93%	(0.82%)	1.76%
Manulife Strategic Fixed Income	0.01%	4.08%	4.09%	(0.51%)	2.20%
Bloomberg Multiverse	(1.94%)	2.36%	0.94%	(4.47%)	(0.99%)
Mellon US Agg Bond Index	(0.78%)	2.56%	-	-	-
Bloomberg Aggregate	(0.78%)	2.56%	1.70%	(2.46%)	0.36%
Total Cash	1.33%	4.13%	5.40%	2.70%	2.11%
3-month Treasury Bill	1.29%	4.03%	5.24%	2.58%	2.02%
Total Marketable Assets	5.44%	11.82%	16.11%	4.13%	7.71%
Total Marketable Index (5)	5.06%	11.53%	15.77%	3.87%	7.62%
Total Real Estate (10)	(2.91%)	(4.76%)	(9.60%)	8.44%	7.34%
Real Estate Benchmark (6)	(5.00%)	(9.68%)	(12.73%)	4.01%	3.34%
Strategic Core Real Estate	(4.18%)	(5.85%)	(13.74%)	6.32%	5.45%
Tactical Non-Core Real Estate	(0.84%)	(3.02%)	(1.82%)	12.14%	10.75%
Total Alternative Assets	0.96%	2.39%	5.94%	12.64%	11.29%
Alternative Assets Benchmark (7)	10.14%	16.29%	23.56%	10.02%	13.37%
Total Private Equity	0.92%	2.27%	6.25%	14.58%	13.82%
Private Equity Benchmark (8)	12.49%	19.13%	28.21%	12.51%	18.71%
Cambridge Global PE Idx 1 Qtr Lag	2.64%	3.90%	6.03%	10.34%	15.22%
Total Private Debt	1.06%	2.76%	5.06%	7.84%	5.72%
Private Debt Benchmark (9)	5.42%	10.53%	14.43%	4.75%	5.51%
Cambridge Private Credit Idx 1 Qtr Lag	3.10%	6.41%	9.20%	9.69%	8.53%
Total Fund Composite	3.72%	8.14%	11.04%	6.11%	8.33%
Total Fund Benchmark *	4.78%	10.14%	13.94%	5.09%	8.35%

*Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net lagged 3 months, 10% Russell 3000 Index lagged 3 months+2.0%, 2.5% Bloomberg HY Corp lagged 3 months+1.0%, and 2.5% S&P/LSTA Lev Loan 100 lagged 3 months+1.0%.

(1) The Fixed Income Benchmark is the Bloomberg Capital Universal Bond Index as of 7/1/2007.

(2) The BlackRock Custom Benchmark is 3 Month SOFR compounded in arrears as of 1/1/2022.

(3) The Brandywine Blended Benchmark is the FTSE WGBI Ex-China Index as of 11/1/2021.

(4) The Loomis Sayles Custom Benchmark is 65% Bloomberg Aggregate and 35% Bloomberg High Yield.

(5) Marketable Assets Index is 40% Russell 3000, 26.7% MSCI ACWI ex US, and 33.3% Bloomberg Universal as of 7/1/2021.

(6) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index as of 7/1/2015.

(7) The Alternative Assets Benchmark is 66.7% Russell 3000 Index + 2% and 33.3% ((50% S&P LSTA Leveraged Loan 100 Index + 50% Bloomberg High Yield Index) + 1%) as of 7/1/2022.

(8) The Private Equity Benchmark is the Russell 3000 Index + 2% as of 7/1/2022.

(9) The Private Debt Benchmark is (50% S&P LSTA Leveraged Loan 100 Index & 50% Bloomberg HY Index) + 1% as of 7/1/2022..

(10) Total Real Estate returns includes Townsend discretionary fee as of 7/1/2022.

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Past performance is no guarantee of future results.

March 31, 2024

New Hampshire Retirement System

**Investment Measurement Service
Quarterly Review**

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Investors, Be Careful for What You Wish

ECONOMY

2 Investors spent the 2010s wishing for a return to normal in interest rates. The U.S. economy is not back to this mythical equilibrium but is close. So, we achieved the yearned-for goal of normal interest rates, and the markets should be happy about this achievement. Right? Not so.

Agg Falls as Rates Rose; HY Benefits

FIXED INCOME

8 The Bloomberg US Aggregate Bond Index fell 0.8% as rates rose. Investment grade corporates outperformed like-duration Treasuries. Lower quality also outperformed, with high yield corporates and leveraged loans posting the highest returns.

Long-term Returns Top Leveraged Loans

PRIVATE CREDIT

12 In 4Q23, private credit gained 3.1%, just above leveraged loans but well below a high yield benchmark. But over longer time periods it has handily outperformed both, with gains of 8.1% over the last 10 years. Investor interest in the asset class continues.

Investors Show Gains but Lag Benchmark

INSTITUTIONAL INVESTORS

4 Nonprofits performed best, while risk-averse corporate DB plans lagged. Public DB plans are reviewing their fixed-income structures in the new yield environment. Corporate DB plans saw interest rate hedging work. DC plans continue to focus on fees.

Private, Public Indices Fall on Rate Worries

REAL ESTATE/REAL ASSETS

10 Both the NCREIF Property Index and the ODCE dropped, although income returns were positive. REITs trailed equities both in the U.S. and globally. In the U.S., stronger equity returns hurt, while rate concerns led to underperformance in Europe. Asian REITs outperformed.

Strong Start to Year and Optimism in '24

HEDGE FUNDS/MACs

13 All four major hedge fund types had positive performance, and the Callan Institutional Hedge Fund Peer Group rose 4.1%. MACs also saw gains. The market environment should remain positive for the asset class, especially for skilled long/short managers.

Big Rally at the Start of Year in Stocks

EQUITY

6 The U.S. equity markets were off to an exceptional start with the S&P 500 posting a YTD gain of 11%, its best first quarter since 2019. Broad global markets also delivered strong returns on the decreasing expected probability of a recession in the U.S. and continued optimism around AI.

Huge Drop in Activity From 2021-22 Peak

PRIVATE EQUITY

11 Fundraising fell sharply in 2023 from the highs of 2021-22. Buyout activity also declined. There is a bifurcation in VC: An AI "supercycle" is accelerating early-stage deal activity and buoying valuations while late-stage companies struggle with slower growth.

DC Index Rallies After Previous 3Q23 Loss

DEFINED CONTRIBUTION

15 The Callan DC Index rose in 4Q23 by 9.5% after a loss in 3Q. Investment gains powered the increase. Exposure to equities in plans rose, as U.S. large cap equity saw a jump in allocations. Management fee data showed a drop in fees across the board.

Broad Market Quarterly Returns

U.S. Equity Russell 3000



Global ex-U.S. Equity MSCI ACWI ex USA



U.S. Fixed Income Bloomberg Agg



Global ex-U.S. Fixed Income Bloomberg Global Agg ex US



Sources: Bloomberg, FTSE Russell, MSCI

Be Careful for What You Wish

ECONOMY | Jay Kloepper

Since central bankers began the Zero Interest Rate Policy experiment following the Global Financial Crisis in 2008-09, including a revival of the policy in 2020 post-COVID, the market has bemoaned the lack of meaningful interest rates for debt investors. Investors spent the 2010s wishing for a “return to normal” in interest rates, which means a real return to investing in cash (a small premium over inflation); an upward sloping yield curve; and a 10-year Treasury rate that roughly equals nominal GDP growth.

What does that really mean? In a world of, say, 2% inflation (the Fed’s target), and real GDP growth of 2.0%-3.0% (let’s call it 2.5%), then cash would yield about 2.5%, 10-year Treasuries would yield about 4.5%, both savers and retirees would be satisfied with a positive real return to holding debt, and the economy could function on a real cost of capital that looks like the long-term average.

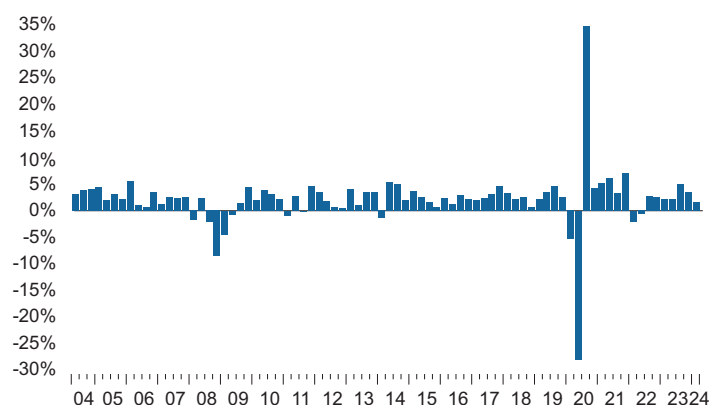
Today inflation is at 3.5% (March 2024), and economic growth has come in hotter than expected, meaning the Fed’s inflation-fighting efforts may not yet be over. The U.S. economy and global capital markets are not back to this mythical equilibrium, but one could argue there is a decent chance of getting there within the next year or so.

So we achieved the yearned-for goal of normal interest rates, and the markets should be happy about this achievement. Right? Not so—almost from the moment we began raising rates in 2022, moving in quick steps toward normalization, the capital markets have priced in an imminent recession and a reversal of interest rates, the very counter to normalization. What gives? Are we (the market) a giant collection of irrational actors? Did we regret our wished-for goal of normal interest rates once we saw what the goal would mean for the cost of debt, for mortgages, for short-term borrowing?

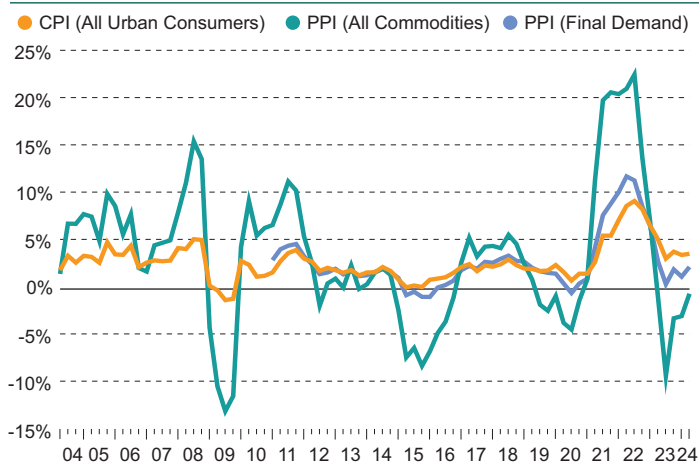
When I say the markets called for a reversal of rate hikes, it means the yield curve inverted, just three months after the Federal Reserve began raising rates. An inverted yield curve is simply the expression of market participants’ belief that interest rates

Quarterly Real GDP Growth

(20 Years)



Inflation Year-Over-Year



will come down at some point in the future, and it happens when bond investors move into longer-dated debt to pick up a bigger price gain when rates come down. This investor move drives up the price of longer bonds and drives down their yield. Why would investors expect rates to fall? They believe the rate hikes enacted by the Fed will slow the economy enough to cause recession and spur the Fed to start cutting rates to stimulate growth.

To the casual observer, this explanation of the path from investor expectations to an inverted yield curve to an economic forecast

looks like a long way to go. What makes the current situation particularly interesting is that many market participants, simply by virtue of the experience since 2009 and their age, have never lived through inflation greater than 2% and interest rates anywhere near their current level. We can talk about a return to normal, but for many, the 10-year plus period of ZIRP was their “normal.”

All forecasters expected the rate hikes begun in 2022 to cause a slowdown and likely a recession by 2023, and most certainly by 2024. GDP growth defied all forecasters and got stronger as 2023 progressed, finishing the year 2.5% higher than 2022. Driving the growth was a phenomenal year in the job market, as almost every industry segment finally surpassed its pre-pandemic peak. 1Q24 GDP growth came in at 1.6%, which is softer than the forecasts that led up to its release, and the first time growth has been below 2% in seven quarters, all the way back to the anomalous GDP losses in 1Q and 2Q in 2022. The Fed’s Open Market Committee voted on May 1 to hold the Fed Funds target at 5.25%-5.5%. The Fed directly referenced final sales to domestic purchasers as reason for holding rates steady, as these sales grew at 3%, 3.3%, and 3.1% over the last three quarters (through 1Q24). The Fed has also changed its tone regarding inflation, after inflation rose in the first quarter, with the CPI hitting 3.5% in March. CPI dropped to 3.0% in June 2023, bounced around in the fall and started 2024 at 3.1%, but the persistence of inflation is humbling to the Fed.

The logical conclusion is that the current strength of the economy is both a sign that there is no urgent need to lower rates, and that this strength and the current rate of inflation are not in alignment with the Fed’s goal of 2% inflation. So long as progress on inflation remains stalled, it will take longer than expected before the FOMC believes it will be appropriate to lower rates.

Recent Quarterly Economic Indicators

	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22
Employment Cost: Total Compensation Growth	4.2%	4.2%	4.3%	4.5%	4.8%	5.1%
Nonfarm Business: Productivity Growth	0.3%	3.5%	4.6%	3.3%	-0.3%	2.1%
GDP Growth	1.6%	3.3%	4.9%	2.1%	2.2%	2.6%
Manufacturing Capacity Utilization	76.9%	77.2%	77.7%	78.0%	78.2%	78.5%
Consumer Sentiment Index (1966=100)	78.4	64.9	69.6	62.3	64.6	58.8

Sources: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve, IHS Economics, Reuters/University of Michigan

The Long-Term View

Index	1Q24	Periods Ended 3/31/24			
		1 Yr	5 Yrs	10 Yrs	25 Yrs
U.S. Equity					
Russell 3000	10.0	29.3	14.3	12.3	8.0
S&P 500	10.6	29.9	15.0	13.0	7.8
Russell 2000	5.2	19.7	8.1	7.6	8.4
Global ex-U.S. Equity					
MSCI EAFE	5.8	15.3	7.3	4.8	4.6
MSCI ACWI ex USA	4.7	13.3	6.0	4.3	--
MSCI Emerging Markets	2.4	8.2	2.2	2.9	--
MSCI ACWI ex USA Small Cap	2.1	12.8	6.2	4.7	7.2
Fixed Income					
Bloomberg Agg	-0.8	1.7	0.4	1.5	3.8
90-Day T-Bill	1.3	5.2	2.0	1.4	1.9
Bloomberg Long G/C	-2.4	-1.1	-0.6	2.3	5.2
Bloomberg GI Agg ex US	-3.2	-0.7	-2.5	-1.4	2.3
Real Estate					
NCREIF Property	-1.0	-7.2	3.8	6.4	7.9
FTSE Nareit Equity	-0.2	10.5	4.1	6.6	9.5
Alternatives					
Cambridge PE*	-0.4	4.2	14.6	14.3	13.9
Cambridge Senior Debt*	0.1	11.3	5.9	6.7	--
HFRI Fund Weighted	4.5	11.7	6.9	4.9	6.3
Bloomberg Commodity	2.2	-0.6	6.4	-1.6	2.7
Inflation – CPI-U	1.8	3.5	4.2	2.8	2.6

*Data for most recent period lags. Data as of 3Q23.

Sources: Bloomberg, Bureau of Economic Analysis, FTSE Russell, Hedge Fund Research, MSCI, NCREIF, Refinitiv/Cambridge, S&P Dow Jones Indices

Investors Show Gains but Still Lag Benchmark

INSTITUTIONAL INVESTORS

- Strong equity gains and a modest rebound in bonds helped all investor types show gains in the one-year period ending 1Q24.
- Given their generally more aggressive portfolios, nonprofits performed best, while risk-averse corporate plans saw lower returns.
- But all investor types significantly lagged a benchmark consisting of 60% S&P 500/40% Bloomberg Aggregate.
- Over longer periods, public defined benefit (DB) plans have performed best.
- Over the last 20 years, investors have seen gains but still lag equities and the 60%/40% benchmark.

Market environment issues of concern to investors

- On an annual-average over annual-average basis, forecasters from the Federal Reserve Bank of Philadelphia expect real GDP to increase 2.4% in 2024, up 0.7 percentage points from the estimate in the previous survey.
- The yield curve continues to be inverted, implying a recession is on the horizon.
 - Inversion started in July 2022 (20 months) or approximately 600+ days ago

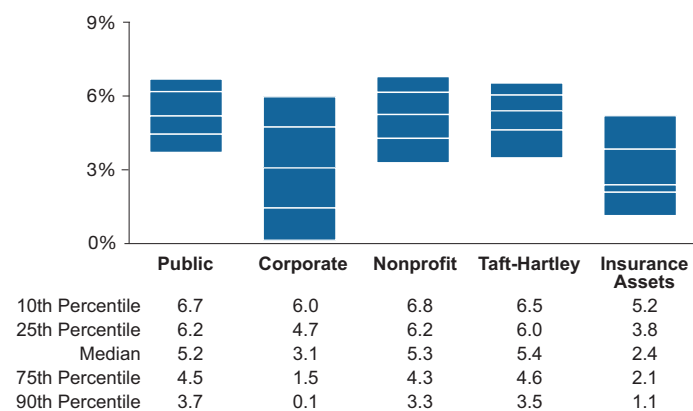
- Many now saying this indicator may not be as good as it was
- Election years also tend to do weird things to indicators

Public DB plans

- The median discount rate, according to the most recent NASRA survey, is 7.0%.
- A 7.0% return expectation can be achieved with 50% in fixed income.

Quarterly Returns, Callan Database Groups

(3/31/24)



Source: Callan

Callan Database Median and Index Returns* for Periods Ended 3/31/24

Database Group	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Public Database	5.2	13.9	4.9	8.3	7.3	7.1
Corporate Database	3.1	9.1	1.1	5.4	5.7	6.5
Nonprofit Database	5.3	14.3	4.8	8.2	6.9	6.9
Taft-Hartley Database	5.4	13.2	4.9	7.9	7.2	6.8
Insurance Assets Database	2.4	8.6	1.8	4.4	4.1	4.7
All Institutional Investors	4.9	13.0	4.3	7.7	6.8	6.9
Large (>\$1 billion)	4.4	11.8	4.7	8.0	7.2	7.1
Medium (\$100mm - \$1bn)	5.1	13.2	4.4	7.8	6.9	6.9
Small (<\$100 million)	5.2	14.2	4.2	7.5	6.6	6.6
60% S&P 500/40% Bloomberg Agg	6.0	18.1	5.9	9.4	8.6	7.6

*Returns less than one year are not annualized.

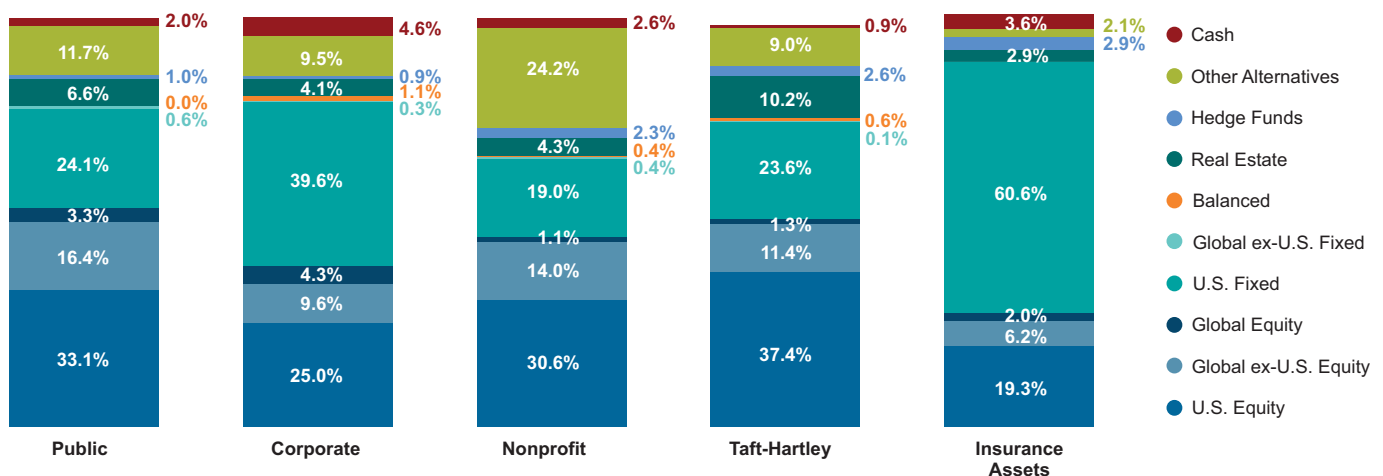
Source: Callan. Callan's database includes the following groups: public defined benefit (DB) plans, corporate DB plans, nonprofits, insurance assets, and Taft-Hartley plans. Approximately 10% to 15% of the database constituents are Callan's clients. All database group returns presented gross of fees. Past performance is no guarantee of future results. Reference to or inclusion in this report of any product, service, or entity should not be construed as a recommendation, approval, affiliation, or endorsement of such product, service, or entity by Callan.

- Plans are starting to review their fixed income structures, specifically the need for risk in a higher-rate environment.
- More than a quarter of plans considered increasing their allocations to private real estate, a sharp jump from 3Q23, according to the Callan Consultant Survey.
- Interest in private credit took a big drop in 1Q24. At the same time, nearly 16% of clients are considering cutting allocations to the asset class, the most in survey history.
- There was also a big jump in the share of clients considering cuts to global ex-U.S. equity allocations.
- There was a smaller but still significant decrease in the share of clients considering reductions to U.S. equity.
- No clients planned changes to their fixed income allocations.

Corporate DB plans

- Liabilities decreased as rates rose.
- Interest rate hedging continues to work.
- Funded ratios for some clients improved as the equity markets increased.
- As closed plans' liabilities shorten, intermediate fixed income will continue to gather interest.
- As credit spreads have tightened, it is important to manage or reduce any overweight to credit.
- Corporate DB plans are considering increasing private equity, up from 0% in 3Q23.
- According to the Consultant Survey, the share of plans with a funded status between 91% and 100% dropped dramatically.

Average Asset Allocation, Callan Database Groups



Note: Charts may not sum to 100% due to rounding. Other alternatives include but is not limited to: diversified multi-asset, private credit, private equity, and real assets.
Source: Callan

- Both the share of clients with funded status under 80% and between 81% and 90% jumped.
- The share over 100% funded stayed relatively in line with previous quarters.

Defined contribution (DC) plans

- Fees are almost always the top concern for plan sponsors. This quarter, for the first time since 1Q18, they tied with another significant issue, in this case investment structure, in our Consultant Survey.

Nonprofits

- For clients that had increased the risk in their fixed income sleeves to gain a higher yield (in the lower-rate environment), they too are reviewing the need for risk in a higher-rate environment.
- Nonprofit clients indicated they planned small adjustments for most alternative asset classes, with the notable exception of hedge funds and private real estate.

Insurance assets

- Insurance companies are still benefiting from higher yields on short-term fixed income.
- Claim costs are higher from experienced inflation.
- Risk-based capital charges must be considered when investing in alternative investments.

Equity

U.S. Equities

Best first quarter in 5 years

- The U.S. equity markets were off to an exceptional start with the S&P 500 posting a YTD gain of 11%, its best first quarter since 2019. Performance was buoyed by continued optimism around a “soft landing” scenario, strong corporate earnings, and the Fed’s projected interest rate cuts in mid-2024.
- Almost all of the 11 S&P 500 sectors posted gains in 1Q24. Real estate was the only sector that posted losses, challenged by the interest rate environment and continued negative sentiment around office real estate.
- The best-performing sector was Communication Services, which generated a nearly 16% return during the quarter. Energy, Financials, Information Technology, and Industrials also posted double-digit returns.

Large cap stocks dominate again

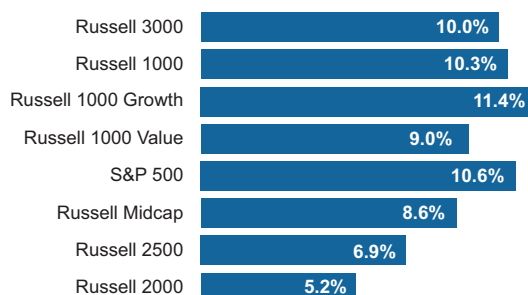
- Growth outpaced value across the market cap spectrum once again, and large cap stocks continued to outperform small cap stocks.
- The “Magnificent Seven” in aggregate continues to outpace the other constituents of the S&P 500 in terms of earnings growth and total returns.
- However, signs point to the broadening of returns within the index including: 1) The narrowing of dispersion in the premium gap of returns/earnings growth; as of 3/31/24, the premium gap of returns/earnings growth between the “Magnificent Seven” and the other 493 stocks in the index was 10%. In

recent periods, the gap has been >25%; 2) Only two stocks of the “Magnificent Seven” (Meta and NVIDIA) were among the top 10 performers within the index for the quarter.

- Returns within the “Magnificent Seven” cohort also show signs of disaggregation. Three stocks—Tesla, Apple, and Alphabet—exhibited negative to single-digit returns vs. other constituents, which generated low to high double-digit returns in 1Q24. In 2023, the entire cohort demonstrated positive double- and triple-digit returns.

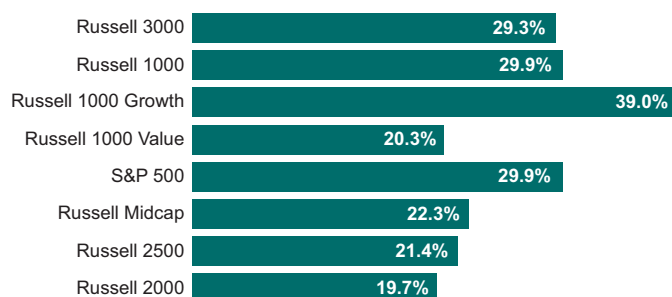
U.S. Equity: Quarterly Returns

(3/31/24)



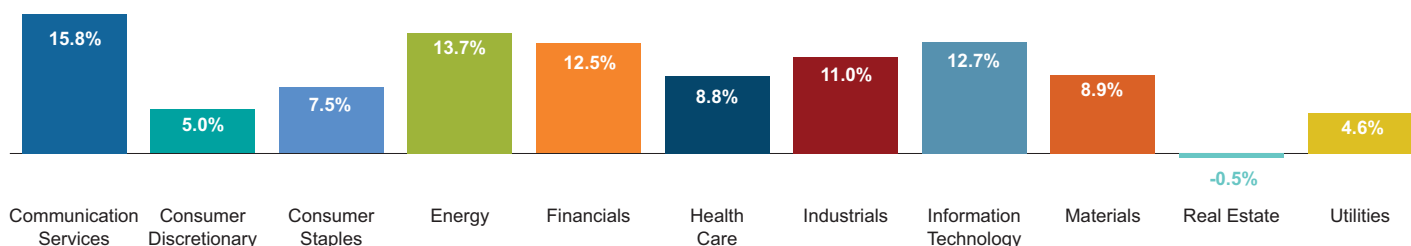
U.S. Equity: One-Year Returns

(3/31/24)



Sources: FTSE Russell and S&P Dow Jones Indices

Quarterly Performance of Industry Sectors (3/31/24)



Source: S&P Dow Jones Indices

Global Equities

Another strong quarter for Japan

- Broad markets delivered strong returns on the decreasing expected probability of a recession in the U.S. and continued optimism around artificial intelligence.
- Small caps once again trailed large caps in a higher interest rate environment, which tends to more negatively impact smaller companies with more significant borrowing needs.
- Japan performed well yet again, beating the S&P 500 in 1Q24, driven by continued stock buybacks, economic resiliency, and a weakening yen, which helped exports.

Emerging markets struggle but exporters thrive

- Emerging markets underperformed developed markets as China struggled with increased regulatory scrutiny and a continued economic slowdown.
- Exporting countries such as Peru and Colombia benefited from increasing commodity prices. Turkey also performed well with a return to orthodox monetary policies after experimenting with counterintuitive methodologies.

Value benefits from rising commodity prices

- Energy's volatility continued; after struggling in 4Q23, energy rebounded and helped deliver stronger performance in the commodity-heavy value space.

U.S. dollar gains as rate cut expectations fall

- The U.S. dollar rose in 1Q as investors recalibrated their interest rate expectations, with conventional wisdom now indicating that the U.S. may only enact one rate cut in 2024.

Positive tailwinds

- End of deflation
- Most prolonged stint of consumption gains since mid-1990s
- Increase in exports (positive impact to GDP)
- Reforms support the Japanese equity market through increased M&A and improved corporate governance

Slow growth in China

- Sluggish growth continues, with weak home sales and deflationary pressures.

Market valuation in China

- With Chinese markets now down 60% from a high-water mark in early 2021, Chinese equities are at decade-low allocations in global portfolios.

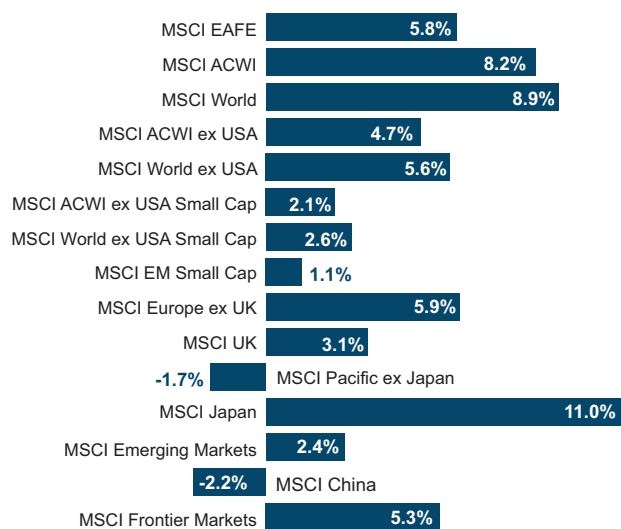
Fast growth in India

- Highest real GDP growth and one of the only major countries with accelerating GDP growth.

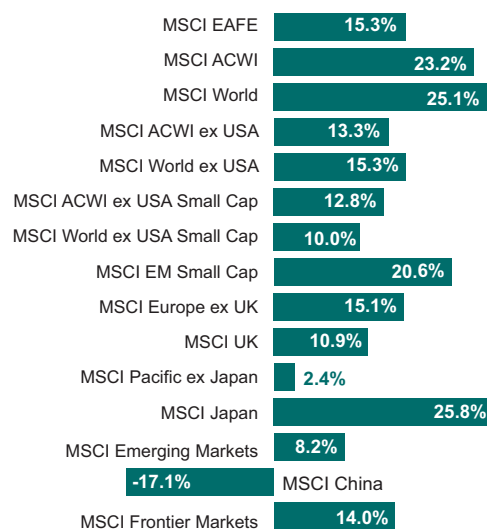
Market valuation in India

- The MSCI India Index traded at 22.1 times forward earnings—above its 10-year average of 18.9 times.

Global ex-U.S. Equity: Quarterly Returns (U.S. Dollar, 3/31/24)



Global ex-U.S. Equity: One-Year Returns (U.S. Dollar, 3/31/24)



Source: MSCI

Fixed Income

U.S. Fixed Income

Big increase in 10-year Treasury yield

- Markets' enthusiasm for multiple rate cuts starting in early 2024 was tempered by stronger-than-expected economic data.
- 10-year U.S. Treasury yield rose from 3.88% as of year-end to close the quarter at 4.21%.
- The yield curve remained inverted but less so than one year ago (2-year/10-year 42 bps vs. 57 one year ago).

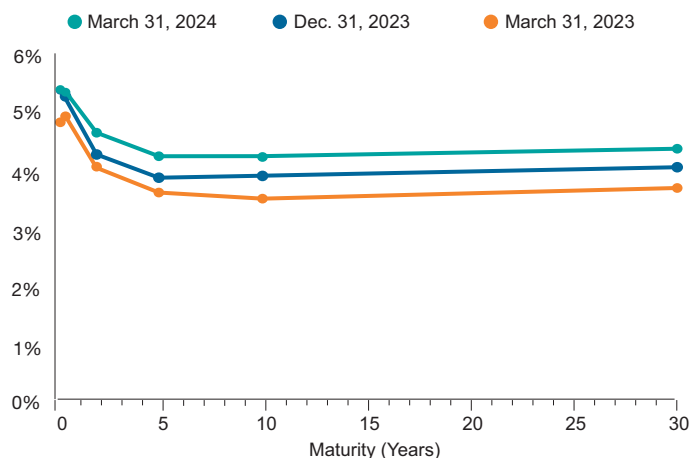
Aggregate falls as rates climb

- The Bloomberg US Aggregate Bond Index fell 0.8% as rates rose.
- Investment grade corporates outperformed like-duration Treasuries, while mortgages underperformed.
- Lower quality also outperformed, with high yield corporates and leveraged loans posting the highest returns.
- Investment grade and high yield corporate spreads are now tighter than one standard deviation from the trailing 10-year average.

Record corporate bond issuance

- Highest first quarter of new issuance on record, with \$529 billion in investment grade corporates, surpassing 2020's \$479 billion.
- High yield quarterly issuance was just as significant with a volume of \$85 billion, a level not seen since 2021.
- Both were met with strong investor demand.
- Corporate bond spreads continued to tighten across all qualities amid strong investor demand. Investment grade credit OAS declined 8 bps to 85 bps, while high yield corporates fell 24 bps, crossing the 300 bp level for the first time since January 2022.
- Investment grade credit spreads are now in the lowest 13th percentile over the last 20 years, while high yield bonds are in the 8th percentile. Bank loans are relatively more attractive, with spreads in the 42nd percentile since June 2008.
- However, all-in yields continue to provide high levels of income, with investment grade credit in the 77th percentile

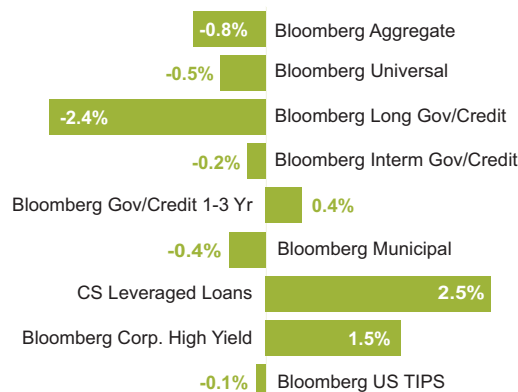
U.S. Treasury Yield Curves



Source: Bloomberg

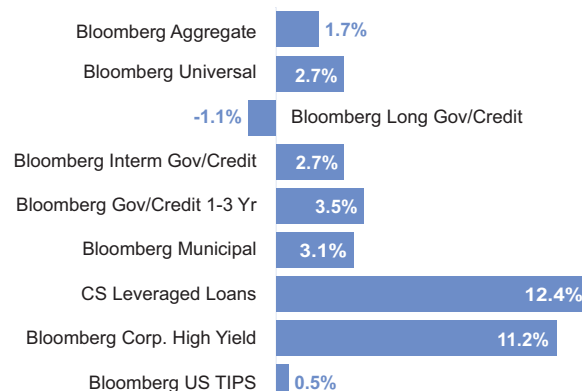
U.S. Fixed Income: Quarterly Returns

(3/31/24)



U.S. Fixed Income: One-Year Returns

(3/31/24)



Sources: Bloomberg and Credit Suisse

FIXED INCOME (Continued)

over the last 20 years, while high yield is in the 58th percentile. Bank loan yields, which are benefitting from the inverted yield curve, are in the 81st percentile since June 2008.

Municipal Bonds

Municipal bonds posted fairly flat returns in 1Q

- Yields rose, but less than for U.S. Treasuries.
- 10-year AAA municipal bond yield closed at 2.52%, up from 2.27% as of year-end.
- 10-year U.S. Treasury yield rose to 4.20% from 3.88%.
- Strong demand easily absorbed robust issuance.

BBBs performed best for quarter and year

- AAA: -0.8%
- AA: -0.6%
- A: +0.1%
- BBB: +0.6%
- High Yield: +1.5%

Valuations vs. U.S. Treasuries remained rich

- 10-year AAA Muni/10-year U.S. Treasury yield ratio 60%
- Well below 10-year median of 86%

Global Fixed Income

Central banks close to rate cuts

- Central banks largely kept rates on hold but are getting closer to rate cuts as inflation moderates.
- Switzerland was the first to raise rates with a 25 bps increase.
- Japan was the last to exit negative interest rate policy, raising rates from -0.1% to a range of 0.0%-0.1%.

U.S. dollar strengthened

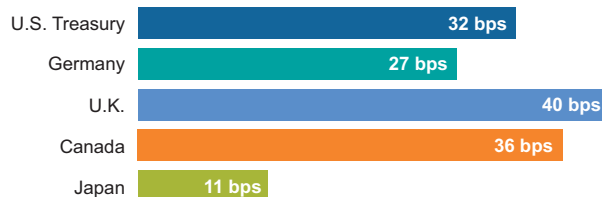
- Major currencies weakened relative to the dollar, a reversal of fortune from 4Q23.
- Hedged investors saw better returns.

Emerging markets were mixed

- Hard currency EM debt performed relatively well, especially high yield. The JPM EMBI Global Diversified Index rose 2.0%, with the high yield component up 4.9%.

Change in 10-Year Global Government Bond Yields

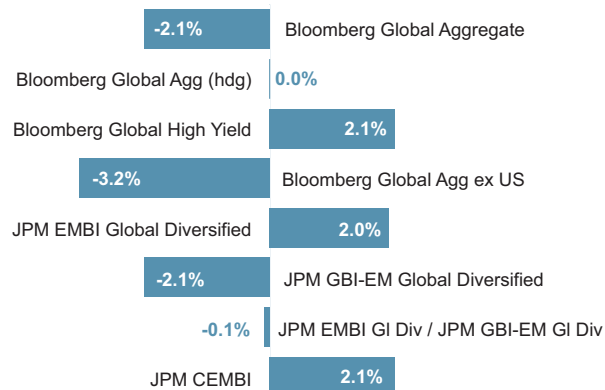
4Q23 to 1Q24



Source: Bloomberg

Global Fixed Income: Quarterly Returns

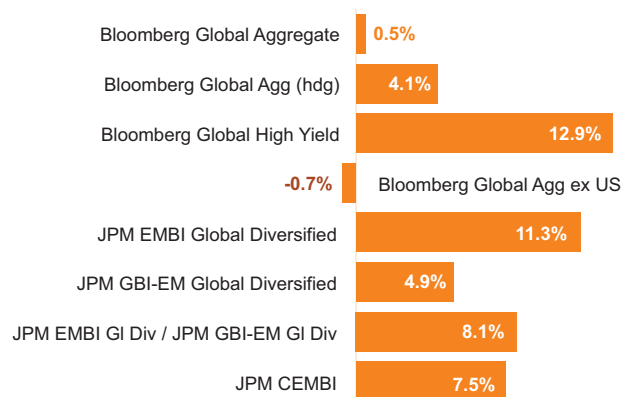
(3/31/24)



Sources: Bloomberg and JPMorgan Chase

Global Fixed Income: One-Year Returns

(3/31/24)



Sources: Bloomberg and JPMorgan Chase

- Local currencies generally lost ground to the U.S. dollar, hurting returns for the JPM GBI-EM Global Diversified Index.

Private, Public Indices Fall on Rate Concerns

REAL ESTATE/REAL ASSETS | Munir Iman

Appreciation returns drive NPI lower

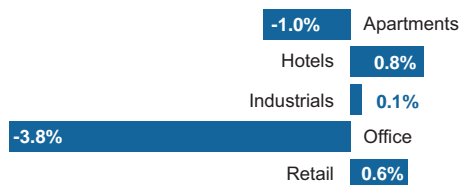
- The NCREIF Property Index, a measure of unlevered U.S. institutional real estate assets, fell 1.0% during 1Q24.
- The income return was 1.2% while the appreciation return was -2.1%.
- Hotels, which represent a small portion of the index, led property sector performance with a gain of 0.8%. Office finished last with a loss of 3.8%.
- Regionally, the South led with a gain of 0.1%, while the West was the worst performer with a drop of 1.4%.
- The NCREIF Open-End Diversified Core Equity (ODCE) Index, representing equity ownership positions in U.S. core real estate, fell 2.4% during 1Q, with an income return of 1.0% and an appreciation return of -3.4%.

U.S. real estate securities

- U.S. REITs (-0.2%) underperformed the S&P 500 (+10.6%). The underperformance was driven by optimism about the broader economy and excitement about artificial intelligence, which drew capital flows away from REITs.
- Earnings growth for U.S. REITs is expected to be in the low single digits due to conservatism and elevated interest rates.
- Cyclical sectors including malls and lodging led U.S. REITs in 1Q, while net lease and storage trailed due to higher interest rate sensitivity and weak pricing power, respectively.

Sector Quarterly Returns by Property Type

(3/31/24)



Source: NCREIF

- Dampening inflation, coupled with more dovish Federal Reserve sentiment, sparked a rally to close the year.

Asia/Pacific real estate securities

- The FTSE EPRA Nareit Developed Asia Index (USD) fell 0.2% during the quarter. Strength in higher beta, growth-sensitive Japanese developers was a driver of the region's relative outperformance.
- Hong Kong was the primary underperformer due to concerns over a sustainable pickup in China growth momentum.

European real estate securities

- The FTSE EPRA Nareit Developed Europe Index (USD) dropped by 5.0% during the quarter.
- Europe was the lowest-performing region, driven by signs of stickier inflation driving a repricing of rate cut expectations.
- The less-indebted U.K. outperformed continental Europe.

Callan Database Median and Index Returns* for Periods Ended 3/31/24

Private Real Assets	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	20 Years
Real Estate ODCE Style	-1.8	-1.8	-11.6	2.9	3.2	6.4	6.0
NFI-ODCE (value-weighted, net)	-2.6	-2.6	-12.0	2.5	2.6	5.8	6.0
NCREIF Property	-1.0	-1.0	-7.2	3.6	3.8	6.4	7.5
NCREIF Farmland	0.7	0.7	3.6	7.4	6.0	7.1	12.2
NCREIF Timberland	2.1	2.1	9.8	11.0	7.0	5.8	7.1
Public Real Estate							
Global Real Estate Style	-0.7	-0.7	9.4	0.8	2.9	5.5	7.1
FTSE EPRA Nareit Developed	0.7	0.7	1.6	2.5	3.3	5.5	--
Global ex-U.S. Real Estate Style	-1.0	-1.0	8.4	-4.2	-0.3	3.8	--
FTSE EPRA Nareit Dev ex US	-2.0	-2.0	5.9	-5.8	-3.3	0.9	--
U.S. REIT Style	-0.8	-0.8	9.9	3.7	5.3	7.3	8.3
FTSE EPRA Nareit Equity REITs	-0.2	-0.2	10.5	4.1	4.1	6.6	7.4

*Returns less than one year are not annualized. Sources: Callan, FTSE Russell, NCREIF

Significant Drops in Activity From Peak Years of 2021-22

PRIVATE EQUITY | Ashley Kahn

Fundraising ► In 2023, the number of funds raised declined sharply by ~50% from the highs of 2021–22. The 2023 vintage experienced the full impact of the denominator effect, which when combined with slower deal activity and exits, left minimal capital for new commitments.

Buyouts ► Buyout activity in 2023 declined by about a third compared to the highs of 2021-22, reflecting high interest rates, a wide bid-ask spread, and lingering effects from the slowdown in the public markets. 3Q23 appears to be the trough in buyout dealmaking, with early 2024 seeing improved liquidity conditions and higher public markets comps. Average deal size has declined; larger buyouts have been more difficult to finance, leading to greater activity for small/mid buyouts and add-on acquisitions.

Venture Capital and Growth Equity ► 2023 saw a substantial decline of ~50% in venture capital and growth equity activity, following the highs of 2021. There is a bifurcation by stage: An artificial intelligence “supercycle” is accelerating early-stage deal activity and buoying valuations, while late-stage companies struggle with slower growth, falling valuations, and lack of exit prospects.

A significant amount of capital is tied up in venture-backed companies waiting to go public, which is slowing down new

investment activity (e.g., SpaceX, Databricks, Chime, Scale AI, etc.). 2023-24 has witnessed a few high-profile IPOs (Instacart, Klaviyo, and Reddit), but there has not been an IPO above \$10 billion since 2021.

Exits ► Exits in 2023 have declined dramatically by over 50% compared to their all-time record in 2021. Only 8% of total private equity AUM generated liquidity in 2023 (the lowest level ever, lower even than in the depths of the Global Financial Crisis).

Returns ► The strong recovery of the public equity market in 2023 (led by the “Magnificent Seven” technology stocks) has left private equity in its wake. Private equity doesn’t recover as quickly as the public markets because the smoothing effect dampens private equity returns in both up and down markets.

Funds Closed 1/1/23 to 12/31/23

Strategy	No. of Funds	Amt (\$mm)	Share
Venture Capital	1,584	199,090	21%
Growth Equity	139	103,324	11%
Buyouts	515	471,684	50%
Mezzanine Debt	24	36,050	4%
Distressed/Special Credit	42	46,018	5%
Energy	6	3,296	0%
Secondary and Other	137	74,616	8%
Fund-of-funds	25	5,567	1%
Totals	1,472	552,402	100%

Source: PitchBook (Figures may not total due to rounding.)

Private Equity Performance (%) (Pooled Horizon IRRs through 9/30/23*)

Strategy	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years
All Venture	-2.4	-8.9	14.8	17.2	17.2	13.4	12.5	20.4
Growth Equity	-0.6	0.8	12.3	14.8	14.3	13.1	13.8	14.3
All Buyouts	0.1	10.2	16.8	15.0	14.6	12.4	14.6	12.8
Mezzanine	1.8	13.0	13.5	11.0	11.1	10.7	11.1	9.9
Credit Opportunities	1.2	8.2	11.1	7.1	7.5	10.1	9.3	9.6
Control Distressed	0.4	5.6	19.4	13.6	11.7	11.5	11.6	11.4
All Private Equity	-0.4	4.2	15.4	14.8	14.3	12.5	13.6	13.0
S&P 500	-3.3	21.6	10.2	9.9	11.9	11.3	9.7	7.9
Russell 3000	-3.3	20.5	9.4	9.1	11.3	11.1	9.7	8.1

Note: Private equity returns are net of fees. Sources: LSEG/Cambridge and S&P Dow Jones Indices

*Most recent data available at time of publication

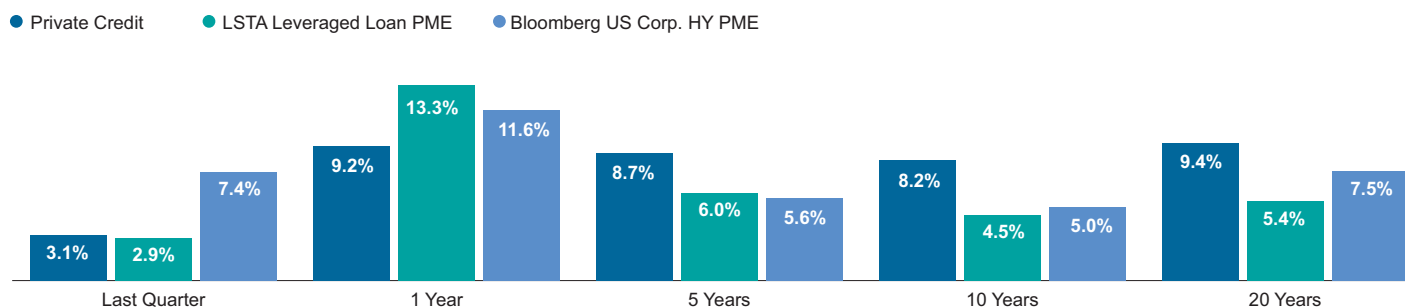
Note: Transaction count and dollar volume figures across all private equity measures are preliminary figures and are subject to update in subsequent versions of the *Capital Markets Review* and other Callan publications.

Long-term Returns Top Leveraged Loans

PRIVATE CREDIT | Cos Braswell

- Private credit performance varies across sub-asset class and underlying return drivers.
- In 4Q23, it gained 3.1%, slightly above a leveraged loan index and well below a high yield benchmark.
- Over the past 10 years, the asset class has generated a net IRR of 8.2%, outperforming leveraged loans and high yield bonds, as of Dec. 31, 2023.
- Higher-risk strategies have performed better than lower-risk strategies.
- Private credit remained in high demand across Callan's investor base, and a number of large defined benefit plans are looking to increase their existing private credit allocations from 2%–3% to 5%–10%.
- While we always work to build out diversified client portfolios, we think there is particularly interesting relative value in upper middle market sponsor-backed lending and asset-based lending.
- We are seeing an uptick in stress for some individual names in direct lending portfolios due to a combination of input cost inflation and increased interest expense.
- Private credit AUM stood at over \$1.5 trillion at the end of 2023, with Preqin forecasting the asset class will grow to over \$2.5 trillion by 2028 at a 11.13% CAGR from 2023 to 2028.
- Direct lending is expected to grow steadily through 2028 as investors increase their private credit allocations.
- Distressed exposure will grow a bit more slowly, with other strategies such as opportunistic, special situations, and other niche diversifiers growing more quickly.

Private Credit Performance (%) (Pooled Horizon IRRs through 12/31/23*)



Private Credit Performance (%) (Pooled Horizon IRRs by Strategy through 12/31/23*)

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

Source: LSEG/Cambridge

*Most recent data available at time of publication

Strong Start to Year For Most Strategies

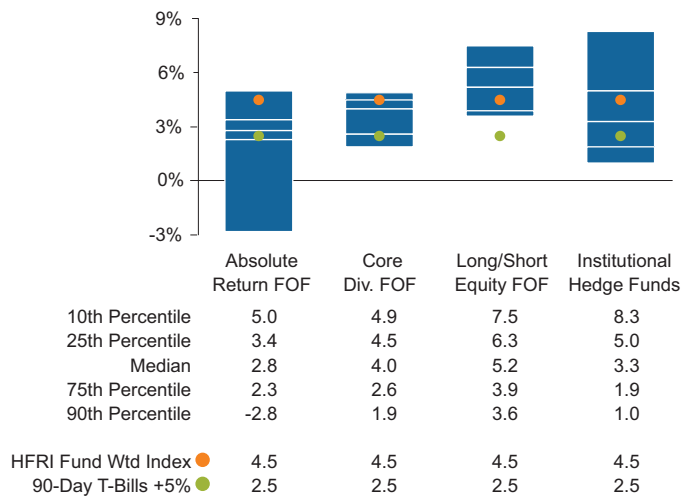
HEDGE FUNDS/MACs | Joe McGuane

2024 started the year off on a strong note, as risk assets saw a second consecutive double-digit quarter for U.S. equities. Interest rate expectations stayed front-and-center throughout the quarter as lingering inflationary pressures in the U.S. led to a tempering of Fed rate cut expectations for 2024. Positive macro-economic sentiment was further spurred by corporate earnings, and secular themes such as artificial intelligence (AI) growth and related efficiency gains helped move broad markets higher.

Hedge funds started the year off on a strong note, as macro strategies produced their strongest quarter in over 20 years. Macro managers were positioned for moderating inflation, interest rate volatility, and an improving economic outlook. Equity hedge strategies also performed well during 1Q, as managers saw performance coming from the Technology, Energy, and Health Care sectors. Event-driven had a positive quarter, as positions across special situations, distressed, and

Hedge Fund Style Group Returns

(3/31/24)



Sources: Callan, Credit Suisse, Federal Reserve

Callan Peer Group Median and Index Returns* for Periods Ended 3/31/24

Hedge Fund Universe	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years
Callan Institutional Hedge Fund Peer Group	3.3	9.3	5.8	7.2	6.1	7.6
Callan Fund-of-Funds Peer Group	3.9	10.1	4.2	5.6	4.4	5.6
Callan Absolute Return FOF Style	2.8	8.2	5.2	5.1	4.2	5.3
Callan Core Diversified FOF Style	4.0	10.2	4.3	5.6	3.8	5.4
Callan Long/Short Equity FOF Style	5.2	13.0	1.1	6.1	5.5	6.2
HFRI Fund Weighted Index	4.5	11.7	4.1	6.9	4.9	5.9
HFRI Fixed Convertible Arbitrage	4.0	7.5	3.9	6.6	5.0	7.7
HFRI Distressed/Restructuring	2.8	9.9	4.1	6.5	4.1	7.0
HFRI Emerging Markets	3.0	9.7	0.2	4.1	3.5	5.3
HFRI Equity Market Neutral	4.1	9.5	5.5	3.8	3.3	3.1
HFRI Event-Driven	2.5	11.7	4.1	6.4	4.7	6.8
HFRI Relative Value	2.5	8.2	4.1	4.6	4.0	6.1
HFRI Macro	6.2	8.5	6.1	6.4	3.7	3.0
HFRI Equity Hedge	5.2	14.3	3.2	7.9	5.7	6.9
HFRI Multi-Strategy	2.0	10.6	0.3	4.6	3.1	5.4
HFRI Merger Arbitrage	0.3	7.2	4.7	5.6	4.6	4.6
90-Day T-Bill + 5%	2.5	10.2	7.6	7.0	6.4	6.0

*Net of fees. Sources: Callan, Credit Suisse, Hedge Fund Research

activist positions drove performance. Relative value strategies performed well, as managers profited off interest rate volatility throughout the quarter.

Serving as a proxy for large, broadly diversified hedge funds with low-beta exposure to equity markets, the median Callan Institutional Hedge Fund Peer Group rose 3.3%. Within this style group of 50 peers, the average hedged credit manager gained 6.4%, driven by interest rate volatility. Meanwhile, the average hedged equity manager added 5.0%, as those focused on technology, energy, and health care drove performance. The median Callan Institutional hedged rates manager rose 0.7%, largely driven by relative value fixed income trades.

Within the HFRI Indices, the best performing strategy was macro, which gained 6.2%, as managers were positioned for moderating inflation, interest rate volatility, and an improving economic outlook.

Across the Callan Hedge FOF database, the median Callan Long-Short Equity FOF ended 5.2% higher, as managers with a focus on the technology sector drove performance. Meanwhile, the median Callan Core Diversified FOF rose 4.0%, as equity and event-driven strategies drove performance. Callan Absolute Return FOF gained 2.8%, as higher equity beta strategies were behind this move higher.

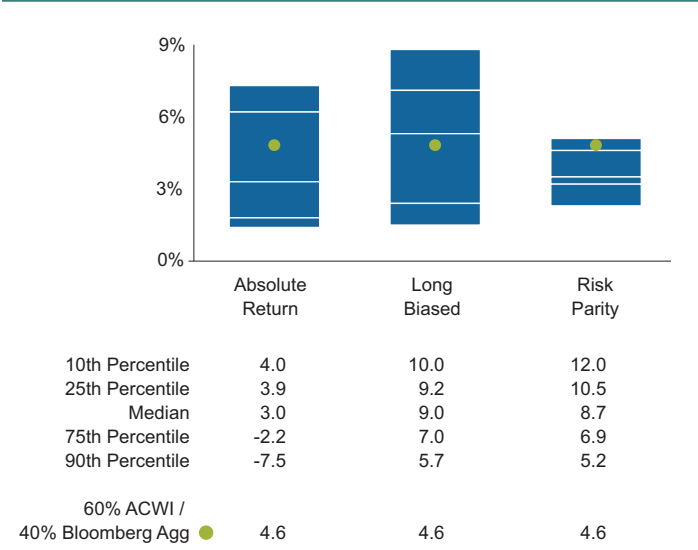
Since the Global Financial Crisis, liquid alternatives to hedge funds have become popular among investors for their attractive risk-adjusted returns that are similarly uncorrelated with traditional stock and bond investments but offered at a lower cost.

Within Callan's database of liquid alternative solutions, the Callan MAC Long Biased manager rose 9.0%, as the strong equity rally pushed performance higher. The Callan MAC Risk Parity peer group rose 8.7%, as equities and fixed income drove performance. The Callan MAC Absolute Return peer group rose 3.0%, as broad markets had a strong start to the year.

As it appears interest rates will be higher for longer, this will likely keep return expectations and opportunities for hedge

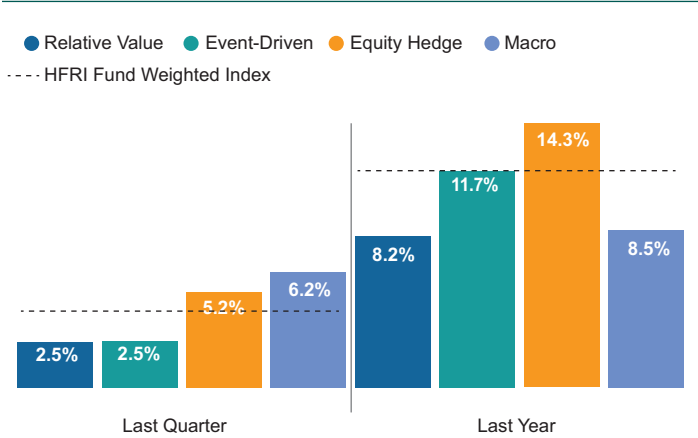
funds elevated. In the current market environment, where both businesses and investors face higher capital costs, this causes a greater focus on capital allocation, rewarding skilled investors for identifying the highest and best uses of scarce capital. The potential for alpha generation through long-short strategies remains strong, as there has been significant dispersion across asset classes and sectors.

MAC Style Group Returns (3/31/24)



Sources: Bloomberg, Callan, Eurekahedge, S&P Dow Jones Indices

HFRI Hedge Fund-Weighted Strategy Returns (3/31/24)



Source: HFRI

Index Rallies After Previous Quarter's Loss

DEFINED CONTRIBUTION | Scotty Lee

Performance: One-year gain of 17%

- The Callan DC Index™ gained 9.5% in 4Q23, which brought the Index's trailing one-year gain to 17.2%.

Growth Sources: Investment gains lead to rise in balances

- Balances within the DC Index rose by 9.0% after a 3.2% decrease in the previous quarter. Investment gains (9.5%) were the sole driver of the gain, while net flows (-0.5%) detracted.

Turnover: Net transfers decrease

- Turnover (i.e., net transfer activity levels within plans) slightly fell to 0.24% from the previous quarter's measure of 0.26%. The Index's historical average (0.55%) remained steady.

Net Cash Flow Analysis: TDFs remain in top spot

- Target date funds (TDFs) garnered 90.7% of quarterly net flows. Notably, stable value (-45.1%) saw relatively large outflows for the fifth consecutive quarter.

Equity Allocation: Exposure rises

- The Index's overall allocation to equity (72.5%) rose slightly from the previous quarter's level (71.5%).

Asset Allocation: Capital preservation declines

- U.S. large cap equity (26.9%) and target date funds (34.8%) were among the asset classes with the largest percentage increases in allocation, while stable value (7.4%) had the largest decrease in allocation due to net outflows.

Prevalence of Asset Class: Global equity rises

- The prevalence of global equity funds (19.2%) rose by 3.4%. In contrast, the prevalence of U.S. small/mid cap funds (92.9%) fell by 3.3%.

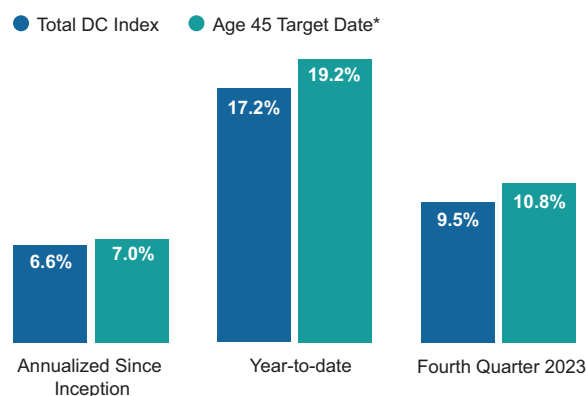
Management Fees: Decline for all plan sizes

- For plans with assets less than \$500 million in assets, the average asset-weighted fee decreased by 3 basis points. Plans with assets between \$500 million and \$1 billion saw the largest fee decrease of 9 bps, while the fee for plans with more than \$1 billion in assets had a decrease of 4 bps.

Underlying fund performance, asset allocation, and cash flows of more than 100 large defined contribution plans representing approximately \$400 billion in assets are tracked in the Callan DC Index.

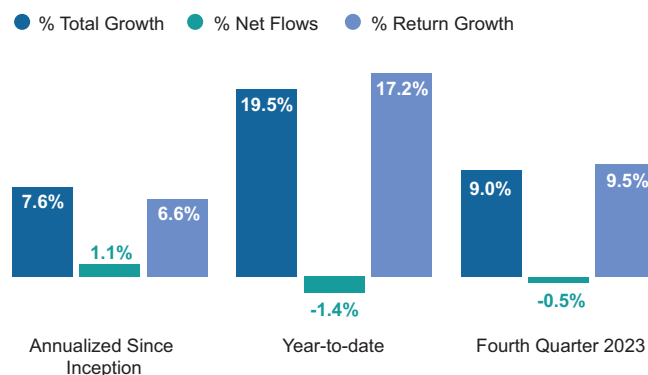
Investment Performance

(12/31/23)



Growth Sources

(12/31/2)



Net Cash Flow Analysis (4Q23)

(Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
Target Date Funds	90.7%
Global ex-U.S. Equity	6.9%
U.S. Small/Mid Cap	-16.9%
Stable Value	-45.1%
Total Turnover**	0.2%

Data provided here is the most recent available at time of publication.

Source: Callan DC Index

Note: DC Index inception date is January 2006.

* The Age 45 Fund transitioned from the average 2035 TDF to the 2040 TDF in June 2018.

** Total Index "turnover" measures the percentage of total invested assets (transfers only, excluding contributions and withdrawals) that moved between asset classes.

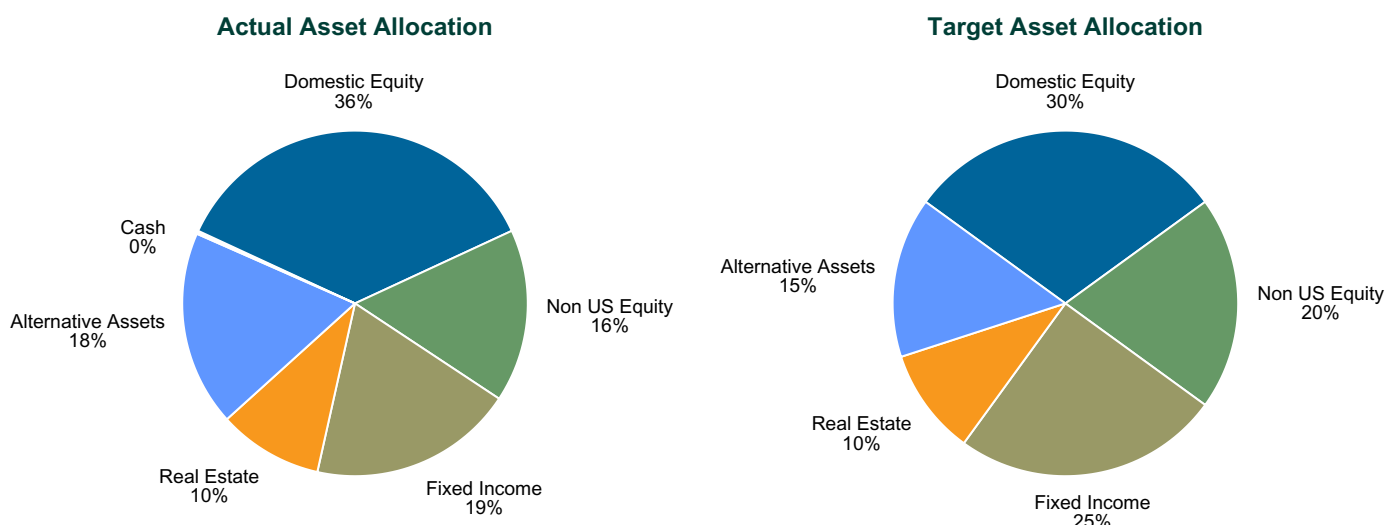
ASSET ALLOCATION AND PERFORMANCE

Asset Allocation and Performance

This section begins with an overview of the fund's asset allocation at the broad asset class level. The fund's historical performance is then examined relative to funds with similar objectives. Performance of each asset class is then shown relative to the asset class performance of other funds. This is followed by a top down performance attribution analysis which analyzes the fund's performance relative to the performance of the fund's policy target asset allocation. Finally, a summary is presented of the holdings of the fund's investment managers, and the returns of those managers over various recent periods.

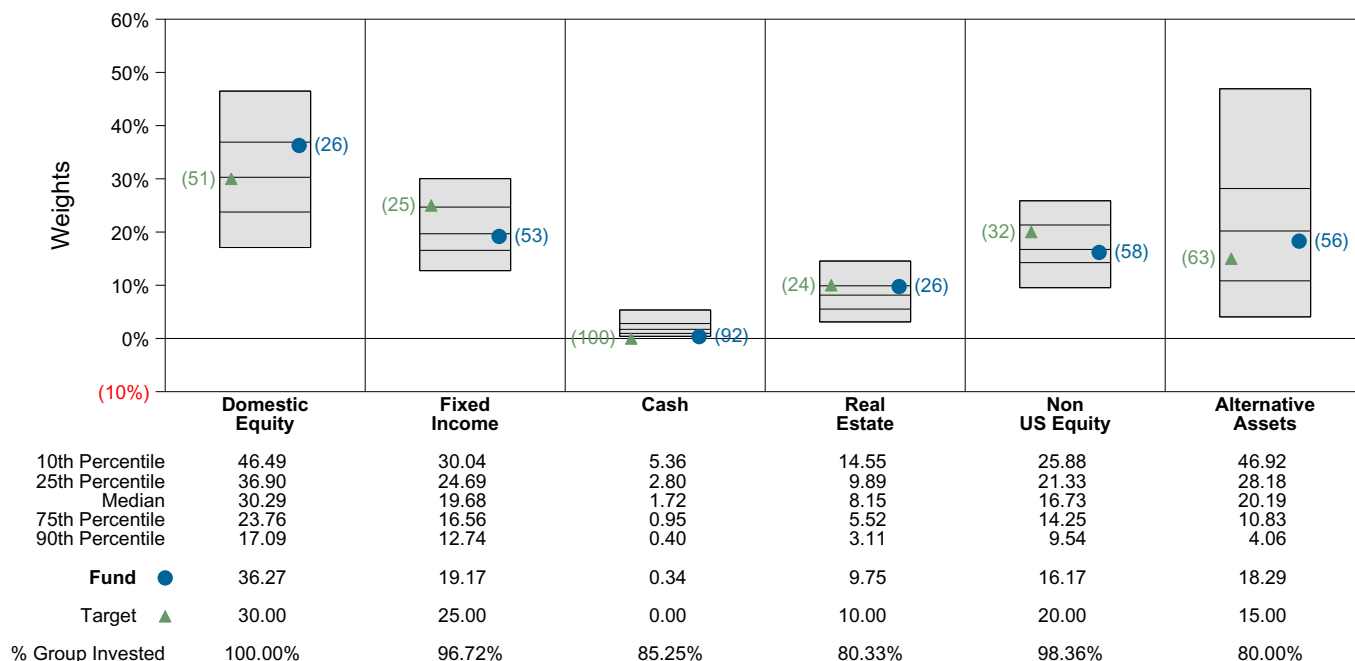
Actual vs Target Asset Allocation As of March 31, 2024

The top left chart shows the Fund's asset allocation as of March 31, 2024. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Spons - Large (>1B).



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	4,417,181	36.3%	30.0%	6.3%	763,188
Non US Equity	1,969,763	16.2%	20.0%	(3.8%)	(466,233)
Fixed Income	2,335,505	19.2%	25.0%	(5.8%)	(709,489)
Real Estate	1,187,800	9.8%	10.0%	(0.2%)	(30,198)
Alternative Assets	2,227,808	18.3%	15.0%	3.3%	400,811
Cash	41,920	0.3%	0.0%	0.3%	41,920
Total	12,179,977	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Spons - Large (>1B)



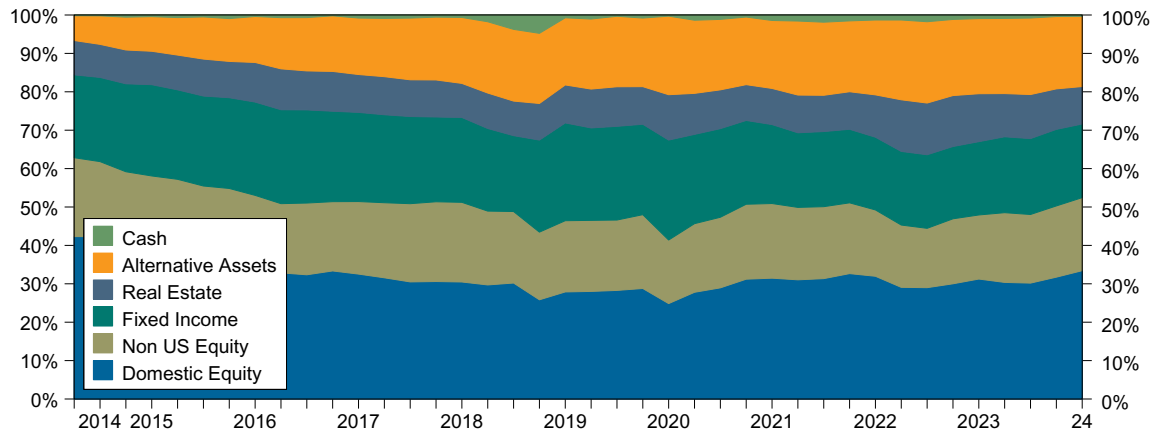
* Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net (1 qtr lag), 10% Russell 3000 Index +2.0% (1 qtr lag), 2.5% Bloomberg HY Corp +1.0% (1 qtr lag), and 2.5% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag).

** The United States equity portion of the Walter Scott Global Equity fund is allocated to the Domestic Equity composite.

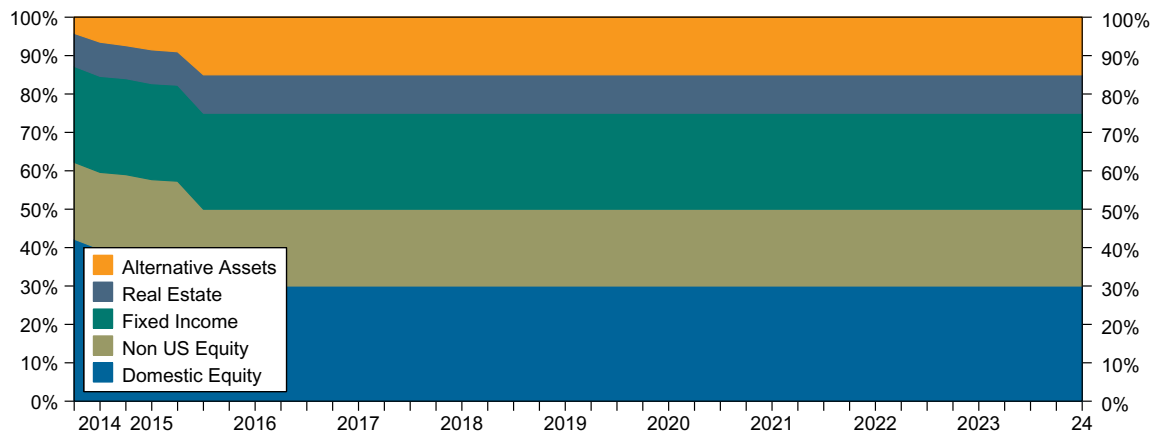
Actual vs Target Historical Asset Allocation

The Historical asset allocation for a fund is by far the largest factor explaining its performance. The charts below show the fund's historical actual asset allocation, the fund's historical target asset allocation, and the historical asset allocation of the average fund in the Callan Public Fund Spons - Large (>1B).

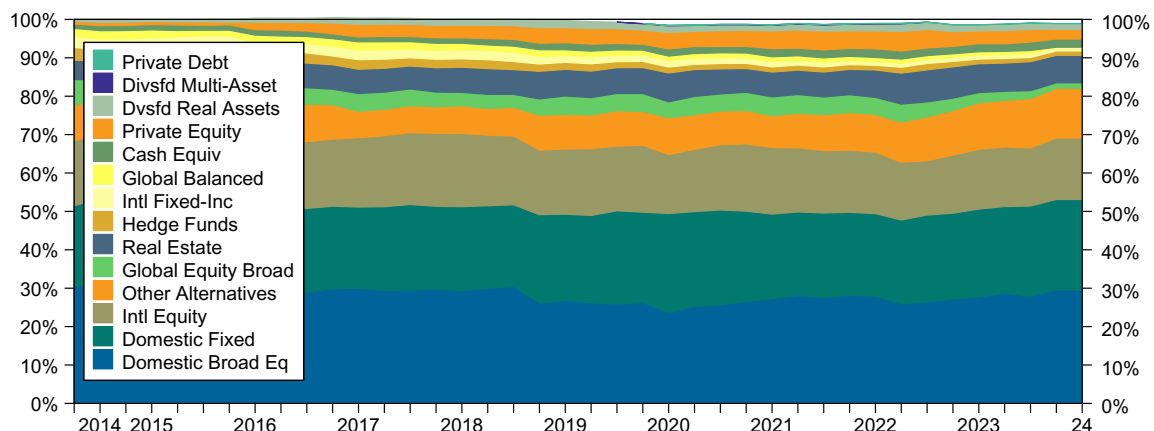
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Callan Public Fund Spons - Large (>1B) Historical Asset Allocation



* Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net (1 qtr lag), 10% Russell 3000 Index +2.0% (1 qtr lag), 2.5% Bloomberg HY Corp +1.0% (1 qtr lag), and 2.5% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag).

Total Fund Composite Period Ended March 31, 2024

Total Fund Benchmark

As of 7/1/2022 the total fund benchmark is 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net (1 qtr lag), 10% Russell 3000 Index +2.0% (1 qtr lag), 2.5% Bloomberg HY Corp +1.0% (1 qtr lag), and 2.5% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag).

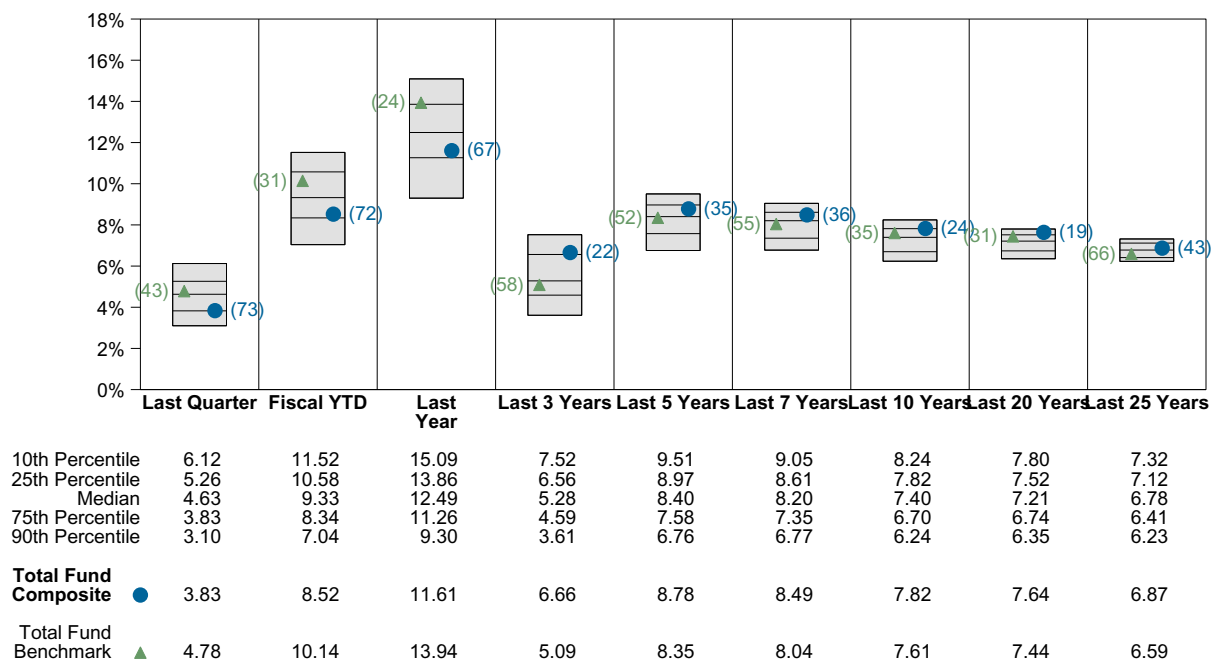
Quarterly Summary and Highlights

- Total Fund Composite's portfolio posted a 3.83% return for the quarter placing it in the 73 percentile of the Callan Public Fund Large DB group for the quarter and in the 67 percentile for the last year.
- Total Fund Composite's portfolio underperformed the Total Fund Benchmark by 0.95% for the quarter and underperformed the Total Fund Benchmark for the year by 2.33%.

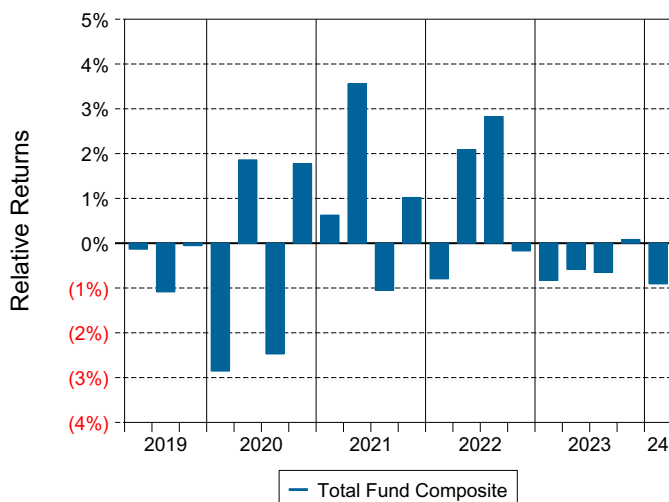
Quarterly Asset Growth

Beginning Market Value	\$11,770,516,817
Net New Investment	\$-44,243,142
Investment Gains/(Losses)	\$453,703,036
Ending Market Value	\$12,179,976,711

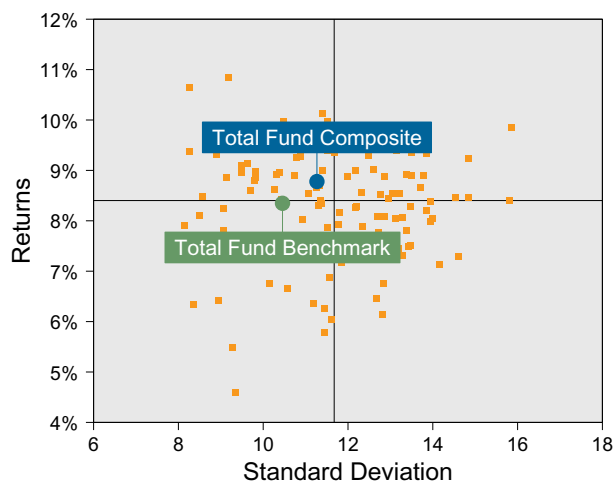
Performance vs Callan Public Fund Large DB (Gross)



Relative Return vs Total Fund Benchmark



Callan Public Fund Large DB (Gross) Annualized Five Year Risk vs Return



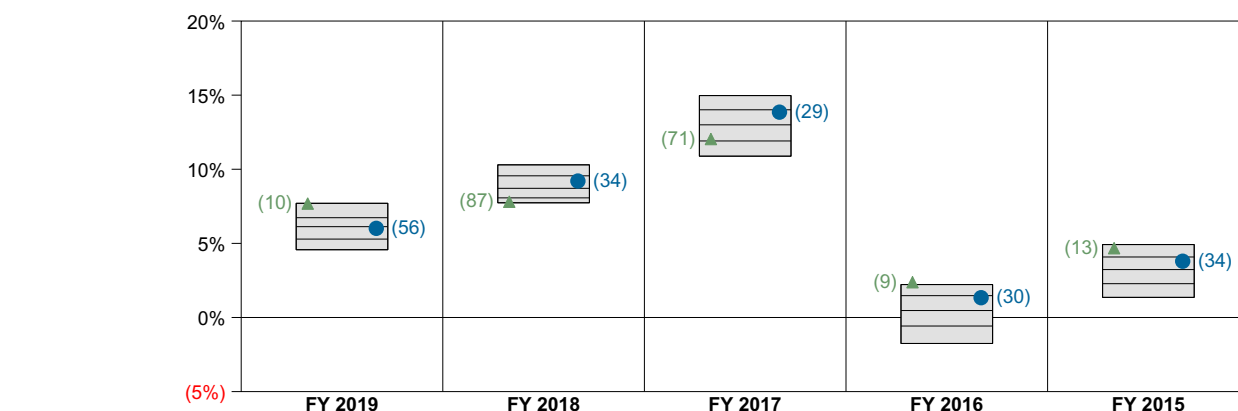
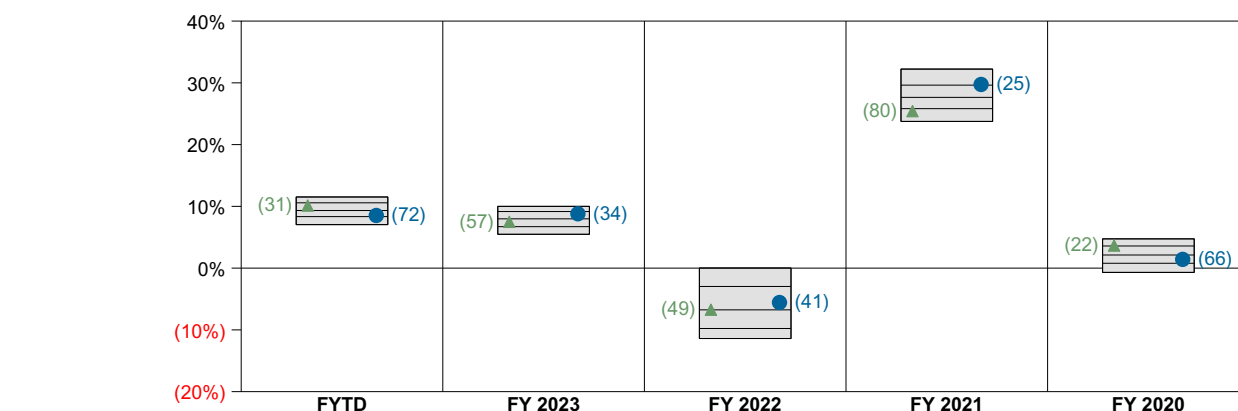
New Hampshire Retirement System

Performance vs Callan Public Fund Spons - Large (>1B)

Periods Ended March 31, 2024

Return Ranking

The chart below illustrates fund rankings over various periods versus the Callan Public Fund Spons - Large (>1B). The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Callan Public Fund Spons - Large (>1B). The numbers to the right of the bar represent the percentile rankings of the fund being analyzed. The table below the chart details the rates of return plotted in the graph above.



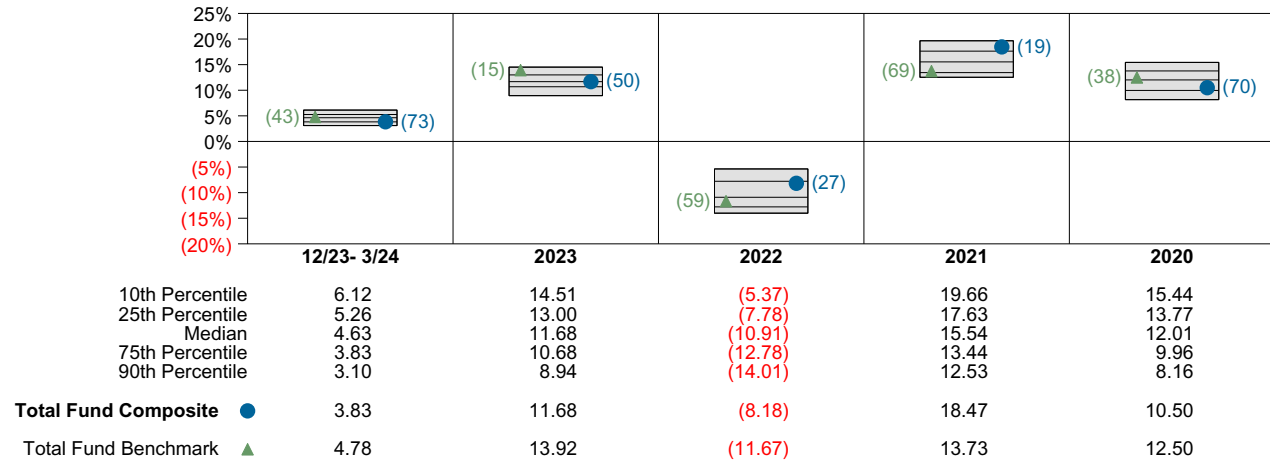
* Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net (1 qtr lag), 10% Russell 3000 Index +2.0% (1 qtr lag), 2.5% Bloomberg HY Corp +1.0% (1 qtr lag), and 2.5% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag).

Total Fund Composite Return Analysis Summary

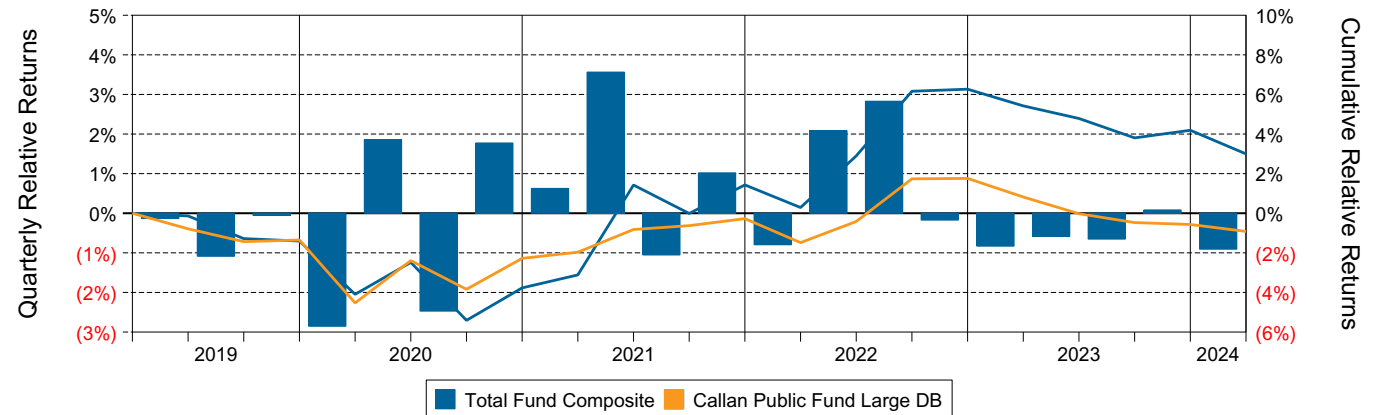
Return Analysis

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

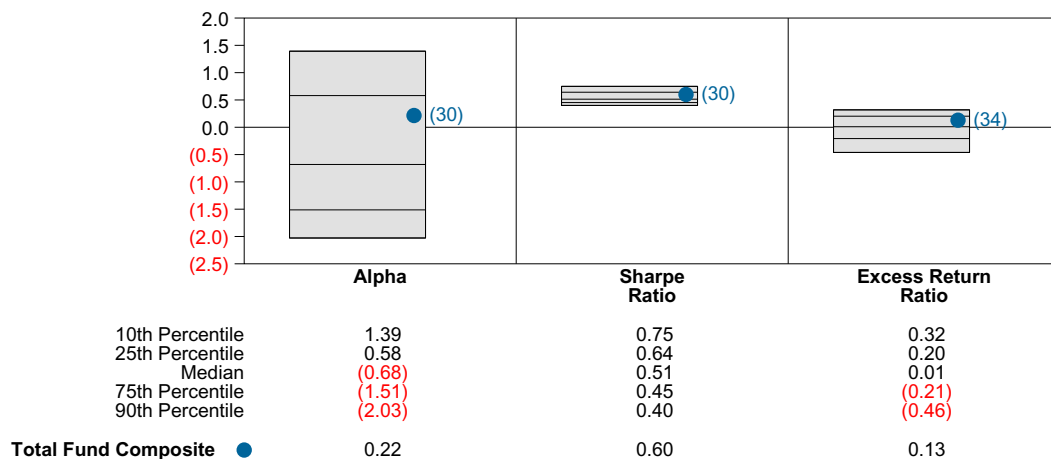
Performance vs Callan Public Fund Large DB (Gross)



Cumulative and Quarterly Relative Returns vs Total Fund Benchmark



Risk Adjusted Return Measures vs Total Fund Benchmark Rankings Against Callan Public Fund Large DB (Gross) Five Years Ended March 31, 2024



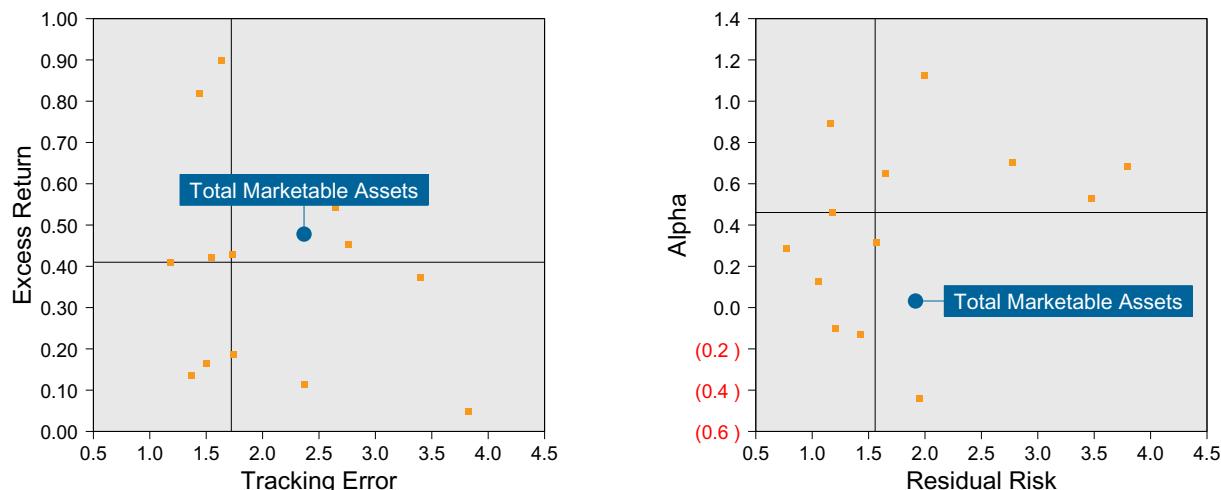
Total Marketable Assets

Total Fund vs Target Risk Analysis

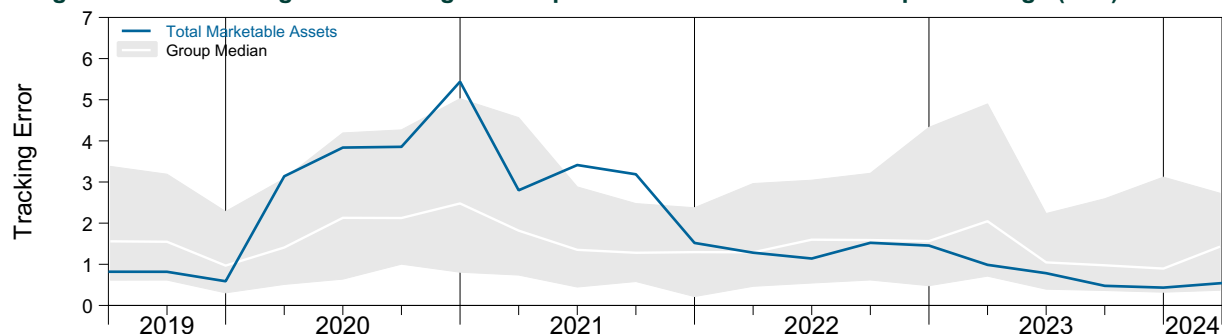
Risk Analysis

The graphs below analyze the performance and risk of the fund relative to the appropriate target mix. This relative performance is compared to a peer group of funds wherein each member fund is measured against its own target mix. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the target. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns over time compared to the range of tracking error patterns for the peer group. The last two charts show the ranking of the fund's risk statistics versus the peer group.

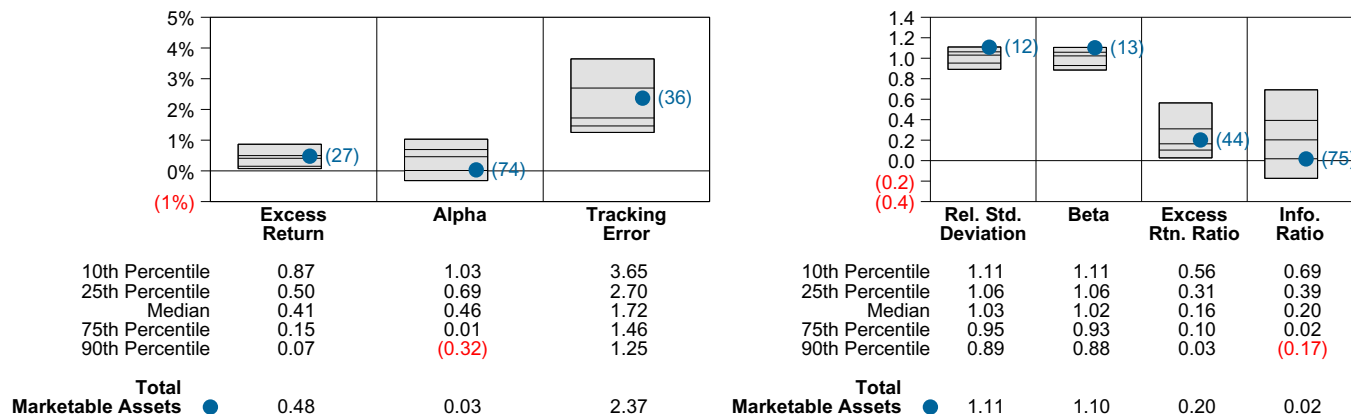
Risk Analysis vs Callan Public Fund Spons - Large (>1B) Five Years Ended March 31, 2024



Rolling 4 Quarter Tracking Error vs Targets Compared to Callan Public Fund Spons - Large (>1B)



Risk Statistics Rankings vs Targets Rankings Against Callan Public Fund Spons - Large (>1B) Five Years Ended March 31, 2024



Total Marketable Assets

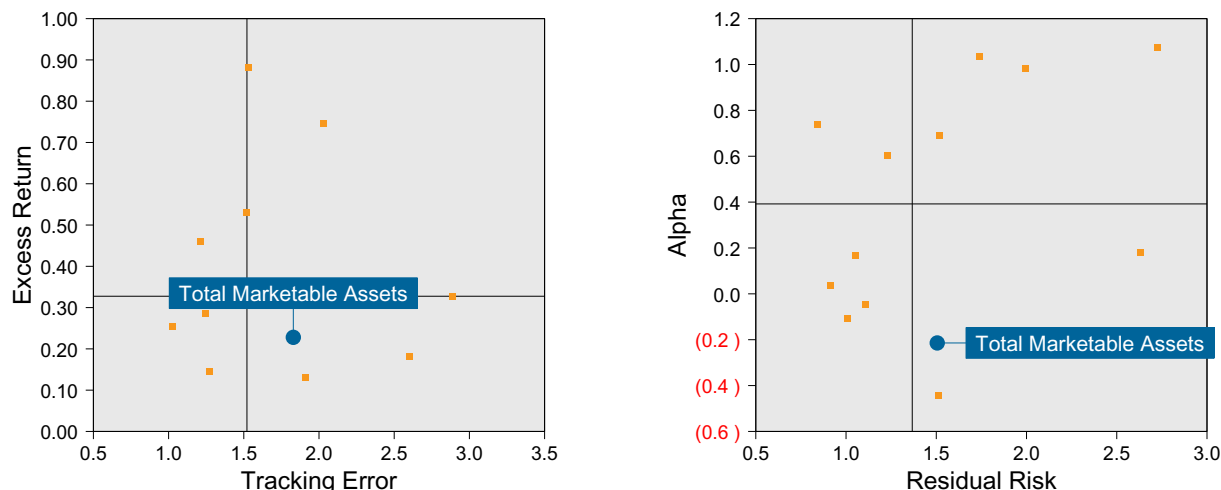
Total Fund vs Target Risk Analysis

Risk Analysis

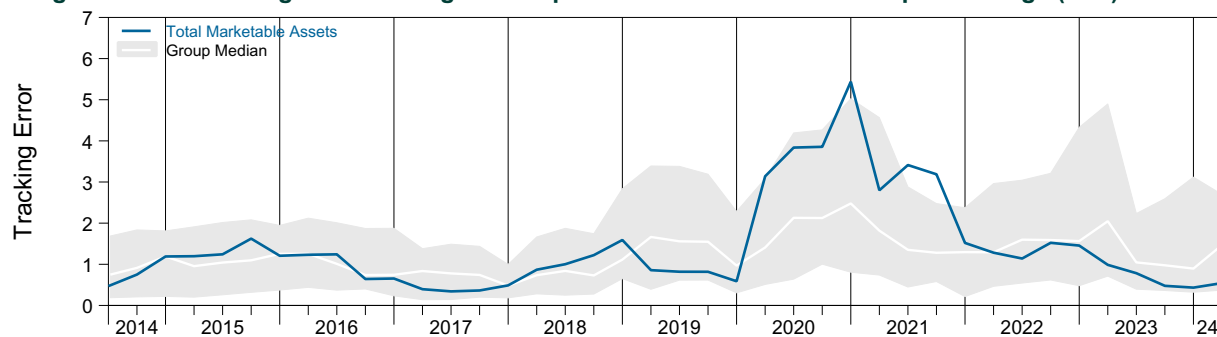
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Risk Analysis vs Callan Public Fund Spons - Large (>1B)

Ten Years Ended March 31, 2024



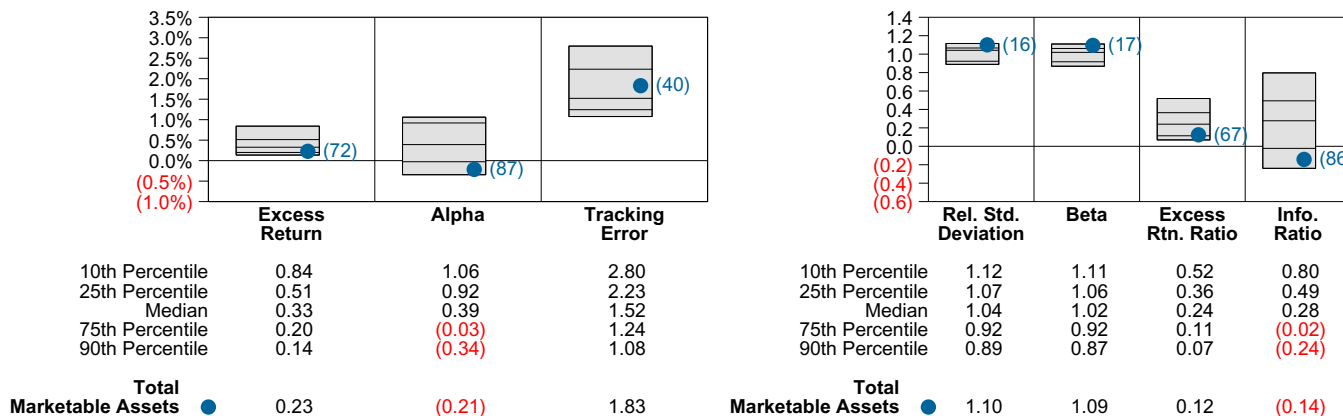
Rolling 4 Quarter Tracking Error vs Targets Compared to Callan Public Fund Spons - Large (>1B)



Risk Statistics Rankings vs Targets

Rankings Against Callan Public Fund Spons - Large (>1B)

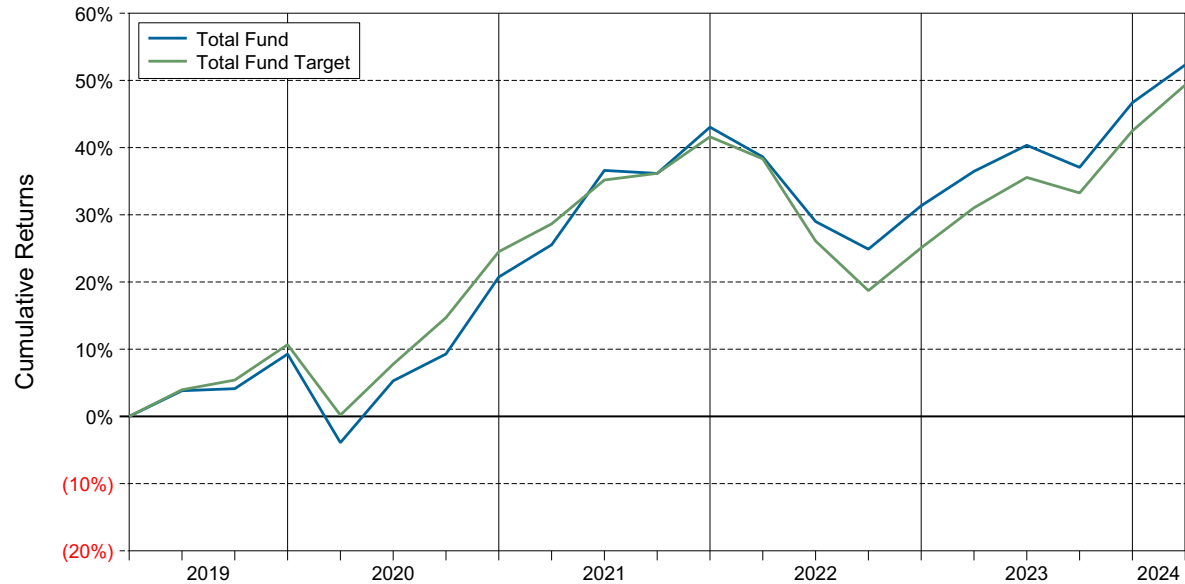
Ten Years Ended March 31, 2024



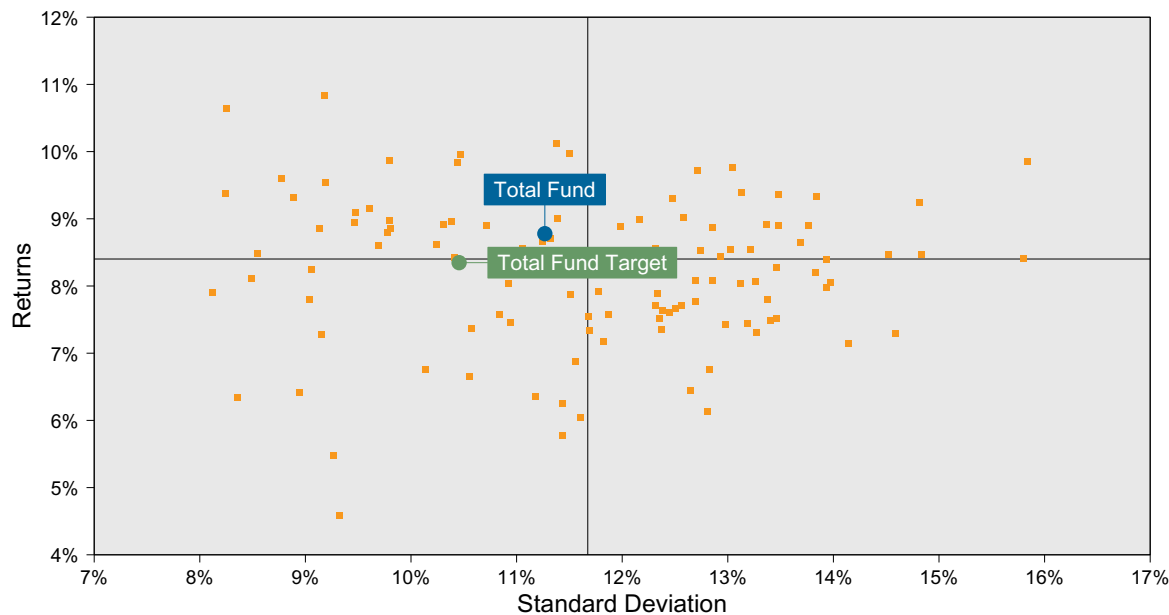
Cumulative Performance Relative to Target

The first chart below illustrates the cumulative performance of the Total Fund relative to the cumulative performance of the Fund's Target Asset Mix. The Target Mix is assumed to be rebalanced each quarter with no transaction costs. The second chart below shows the return and the risk of the Total Fund and the Target Mix, contrasted with the returns and risks of the funds in the Callan Public Fund Spons - Large (>1B).

Cumulative Returns Actual vs Target



Five Year Annualized Risk vs Return



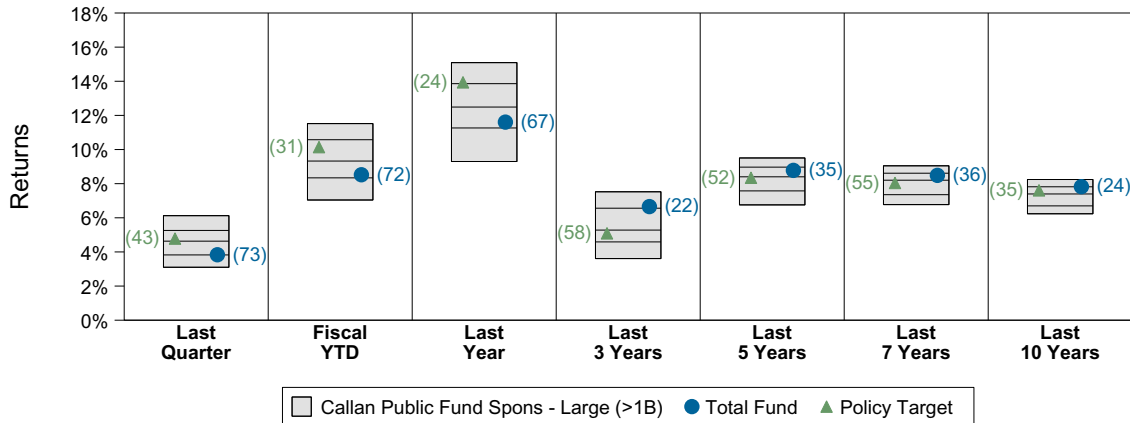
Squares represent membership of the Callan Public Fund Spons - Large (>1B)

* Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net (1 qtr lag), 10% Russell 3000 Index +2.0% (1 qtr lag), 2.5% Bloomberg HY Corp +1.0% (1 qtr lag), and 2.5% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag).

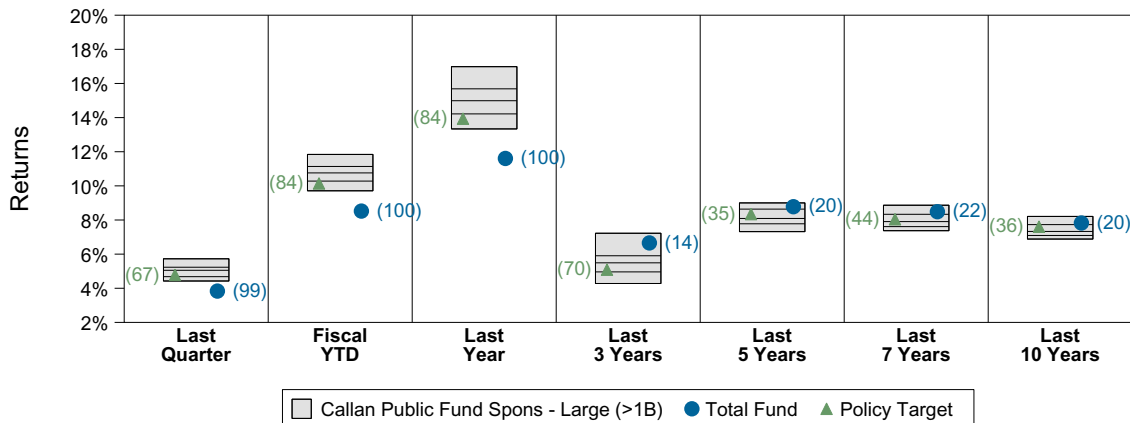
Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Spns - Large (>1B) for periods ended March 31, 2024. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund. The final chart shows the history of the one year ranking of the Total Fund versus the Callan Public Fund Spns - Large (>1B), both on an unadjusted and asset allocation adjusted basis.

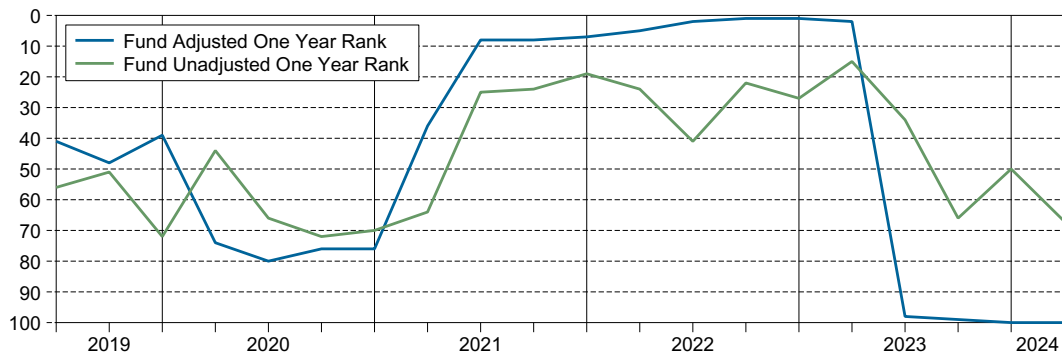
Callan Public Fund Spns - Large (>1B)



Asset Allocation Adjusted Ranking



Rolling One Year Ranking vs Callan Public Fund Spns - Large (>1B)

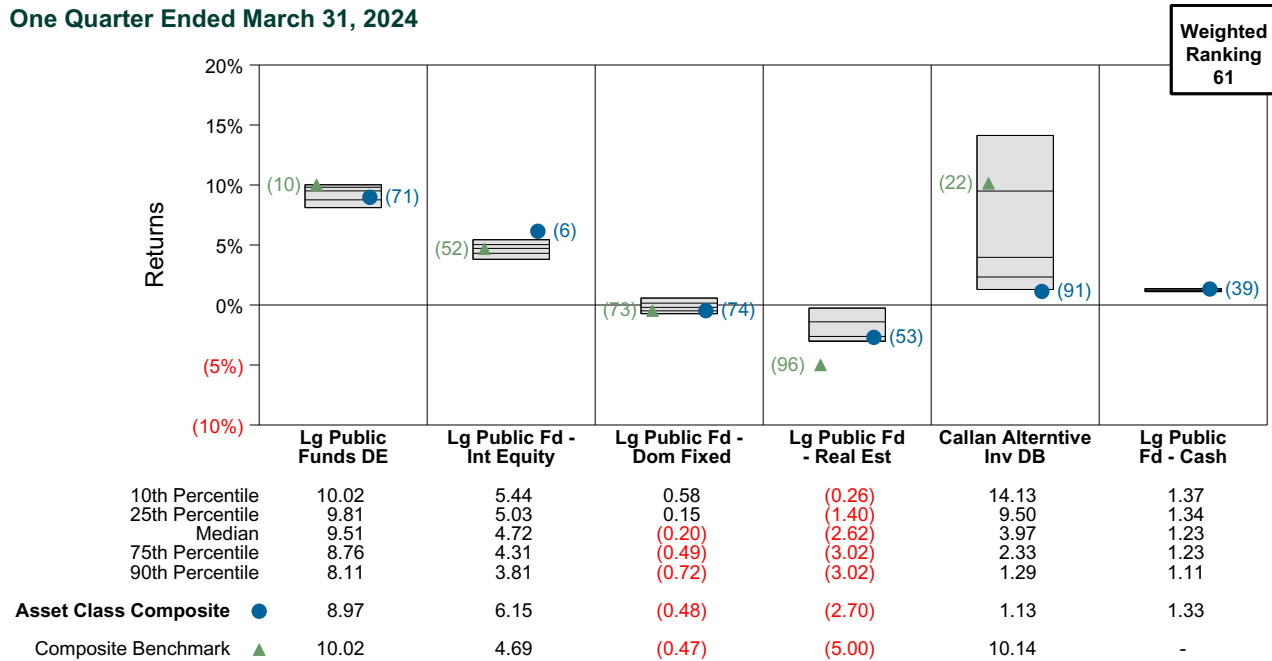


* Current Quarter Target = 30.0% Russell 3000 Index, 25.0% Blmbg Universal, 20.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Val Wt Nt lagged 3 months, 10.0% Russell 3000 Index lagged 3 months+2.0%, 2.5% Blmbg HY Corp lagged 3 months+1.0% and 2.5% Mstar LSTA Lev Loan 100 lagged 3 months+1.0%.

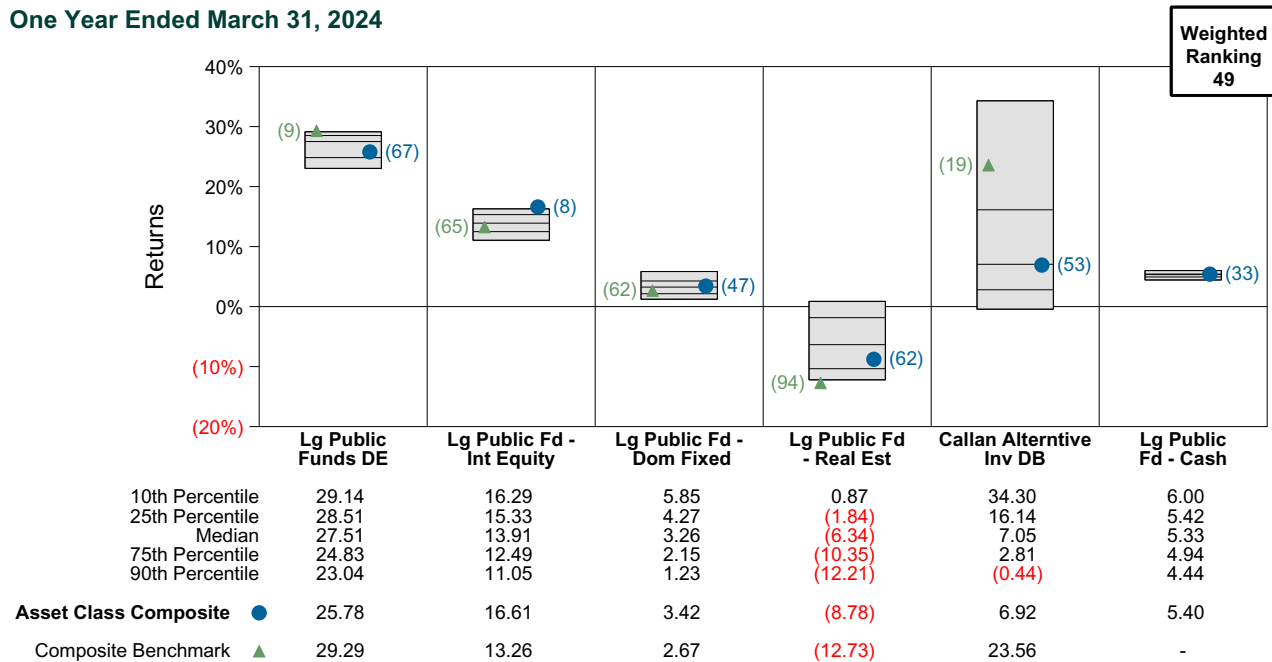
Asset Class Rankings

The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used to make this calculation. The weighted average ranking can be viewed as a measure of the fund's overall success in picking managers and structuring asset classes.

Total Asset Class Performance One Quarter Ended March 31, 2024



Total Asset Class Performance One Year Ended March 31, 2024

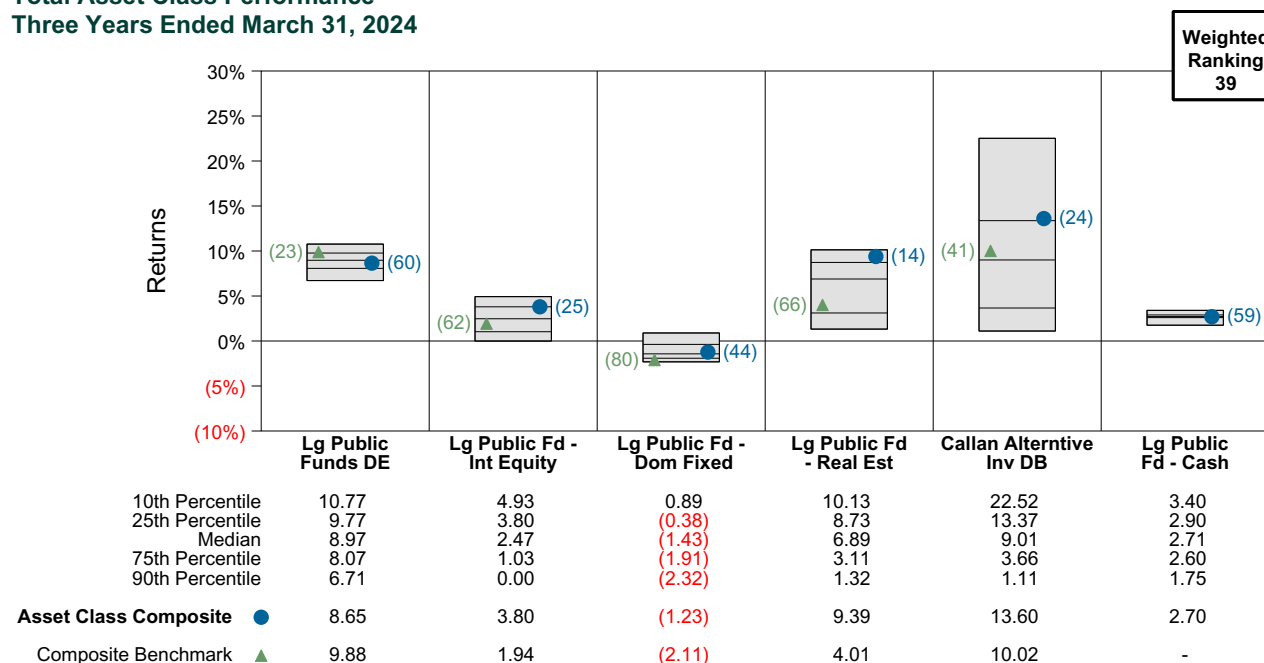


* Current Quarter Target = 30.0% Russell 3000 Index, 25.0% Blmbg Universal, 20.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Val Wt Nt lagged 3 months, 10.0% Russell 3000 Index lagged 3 months+2.0%, 2.5% Blmbg HY Corp lagged 3 months+1.0% and 2.5% Mstar LSTA Lev Loan 100 lagged 3 months+1.0%.

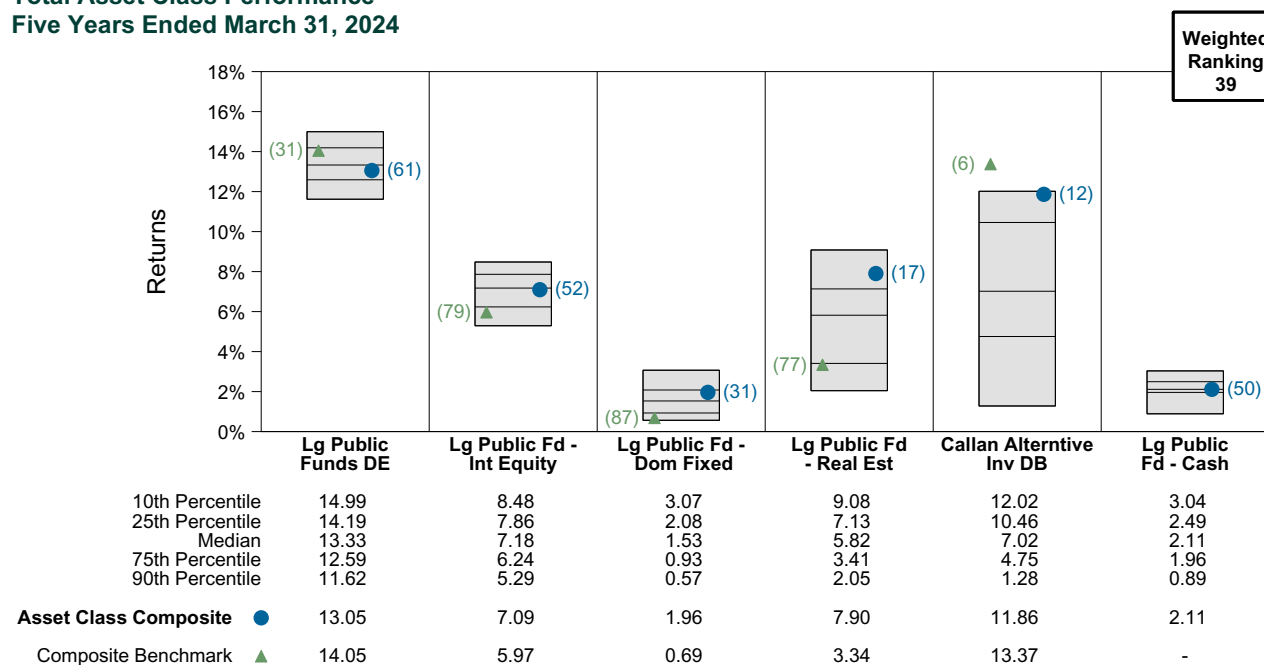
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Total Asset Class Performance Three Years Ended March 31, 2024



Total Asset Class Performance Five Years Ended March 31, 2024

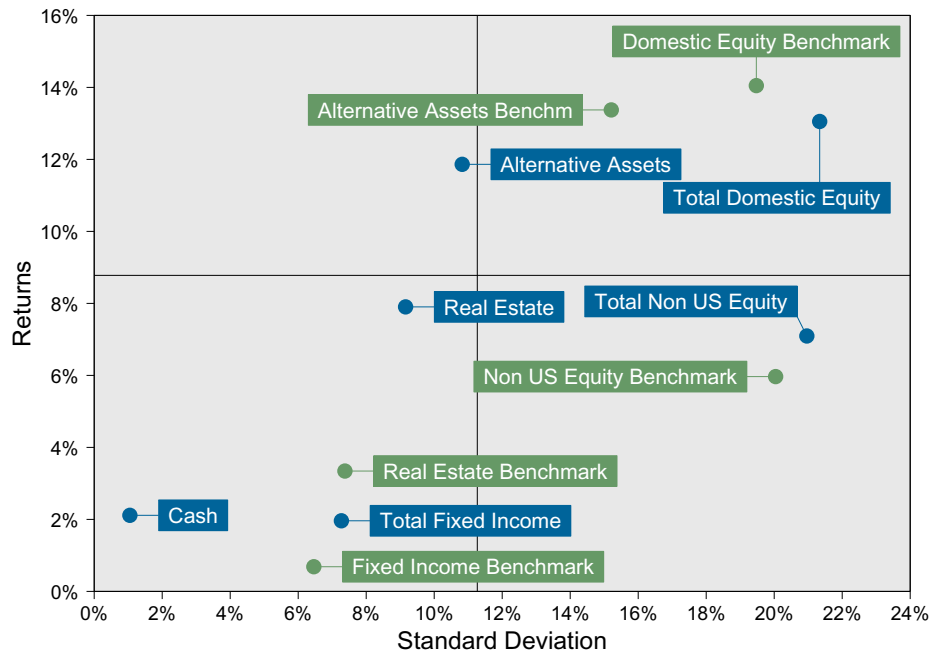


* Current Quarter Target = 30.0% Russell 3000 Index, 25.0% Blmbg Universal, 20.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Val Wt Nt lagged 3 months, 10.0% Russell 3000 Index lagged 3 months+2.0%, 2.5% Blmbg HY Corp lagged 3 months+1.0% and 2.5% Mstar LSTA Lev Loan 100 lagged 3 months+1.0%.

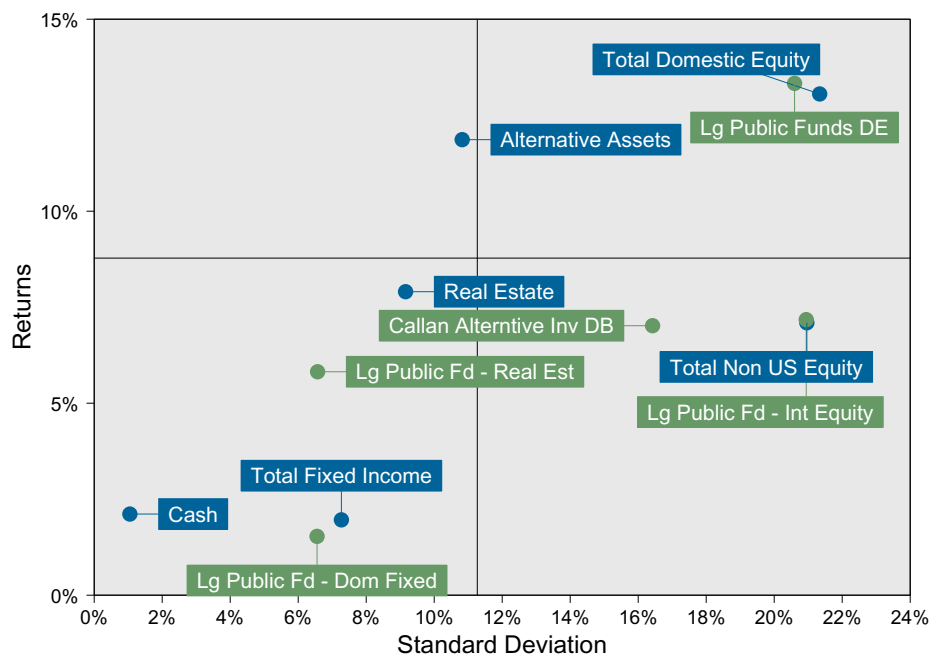
Asset Class Risk and Return

The charts below show the five year annualized risk and return for each asset class component of the Total Fund. The first graph contrasts these values with those of the appropriate index for each asset class. The second chart contrasts them with the risk and return of the median portfolio in each of the appropriate CAI comparative databases. In each case, the crosshairs on the chart represent the return and risk of the Total Fund.

Five Year Annualized Risk vs Return
Asset Classes vs Benchmark Indices



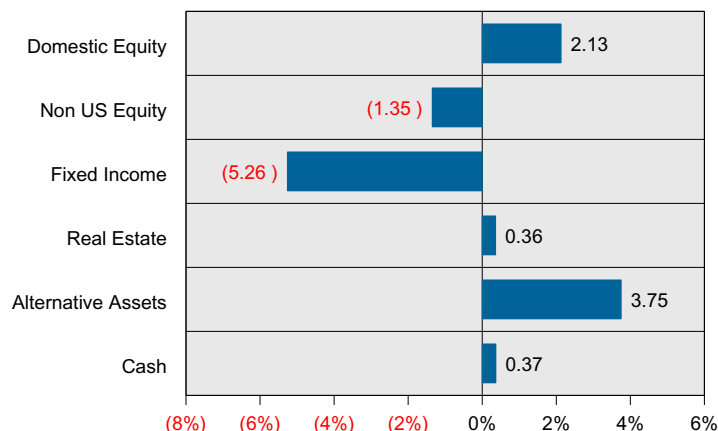
Five Year Annualized Risk vs Return
Asset Classes vs Asset Class Median



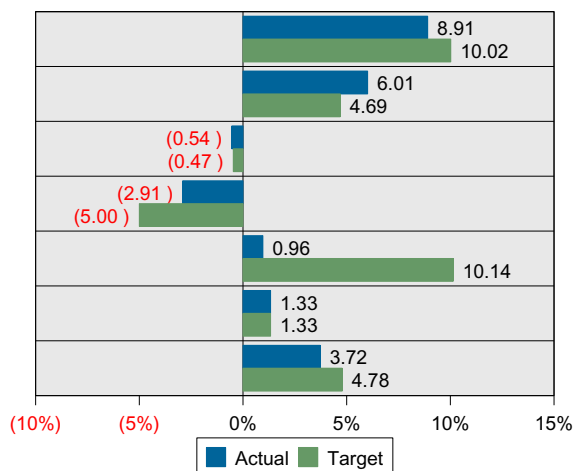
Quarterly Total Fund Relative Attribution - March 31, 2024

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

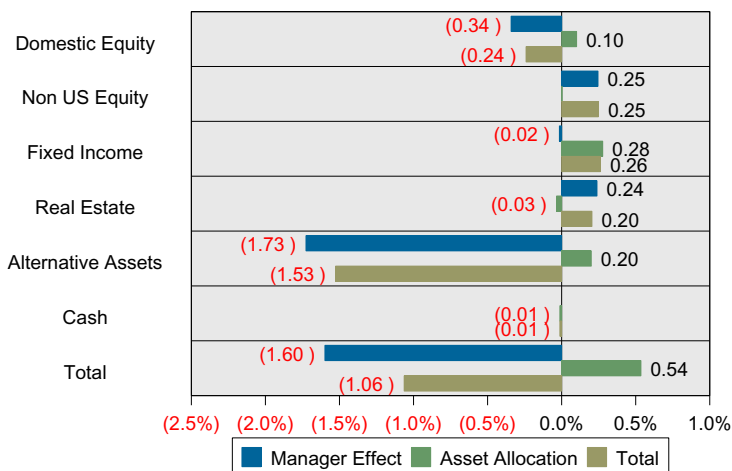
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended March 31, 2024

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	32%	30%	8.91%	10.02%	(0.34%)	0.10%	(0.24%)
Non US Equity	19%	20%	6.01%	4.69%	0.25%	0.00%	0.25%
Fixed Income	20%	25%	(0.54%)	(0.47%)	(0.02%)	0.28%	0.26%
Real Estate	10%	10%	(2.91%)	(5.00%)	0.24%	(0.03%)	0.20%
Alternative Assets	19%	15%	0.96%	10.14%	(1.73%)	0.20%	(1.53%)
Cash	0%	0%	1.33%	1.33%	0.00%	(0.01%)	(0.01%)
Total			3.72%	4.78%	(1.60%)	0.54%	(1.06%)

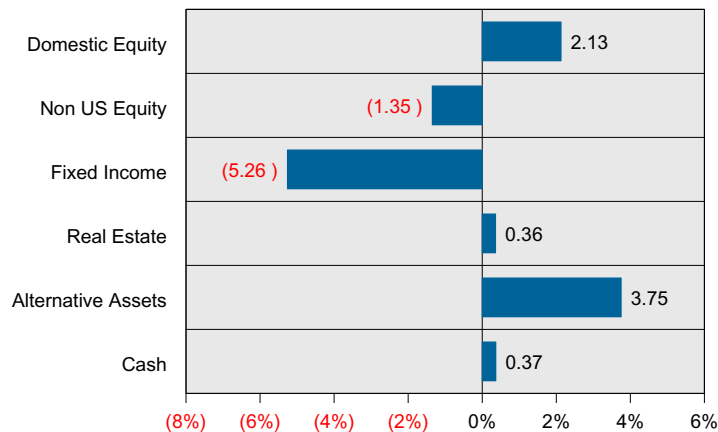
* Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net (1 qtr lag), 10% Russell 3000 Index +2.0% (1 qtr lag), 2.5% Bloomberg HY Corp +1.0% (1 qtr lag), and 2.5% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag).

* Actual returns are net of fees.

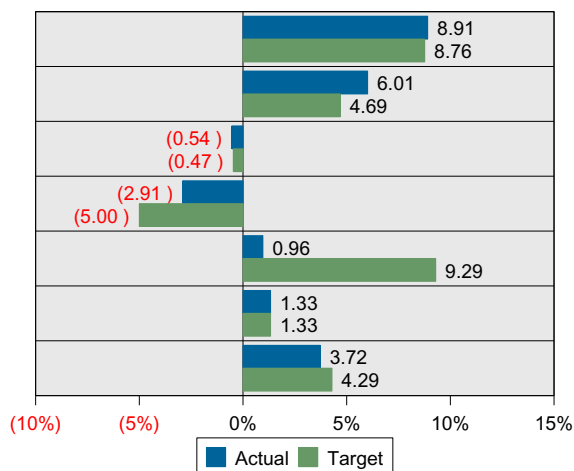
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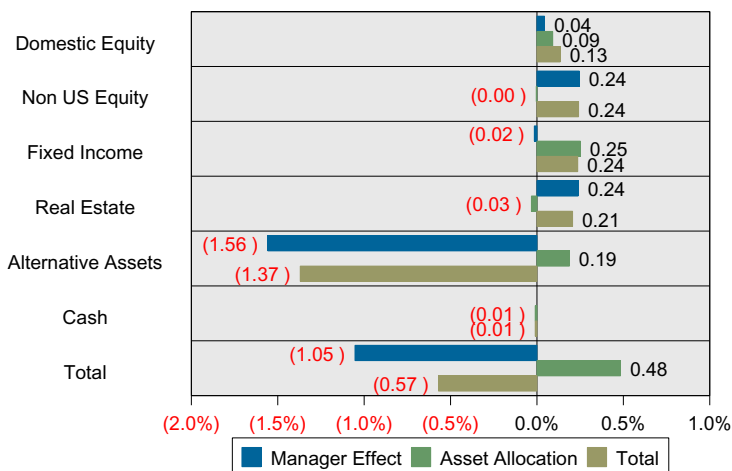
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended March 31, 2024

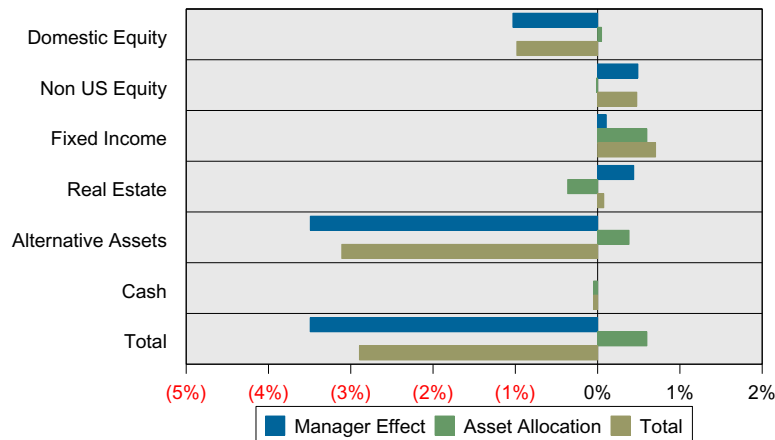
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	32%	30%	8.91%	8.76%	0.04%	0.09%	0.13%
Non US Equity	19%	20%	6.01%	4.69%	0.24%	(0.00)%	0.24%
Fixed Income	20%	25%	(0.54)%	(0.47)%	(0.02)%	0.25%	0.24%
Real Estate	10%	10%	(2.91)%	(5.00)%	0.24%	(0.03)%	0.21%
Alternative Assets	19%	15%	0.96%	9.29%	(1.56)%	0.19%	(1.37)%
Cash	0%	0%	1.33%	1.33%	0.00%	(0.01)%	(0.01)%
Total			3.72%	4.29%	(1.05)%	0.48%	(0.57)%

* Current Quarter Target = 18% S&P 500 Index, 6% Russell 2500, 6% Russell 2000, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net(1 qtr lag), 10% Russell 3000 Index +2.0% (1 qtr lag), 2.5% Bloomberg HY Corp +1.0% (1 qtr lag), and 2.5% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag).
 * Actual returns are net of fees.

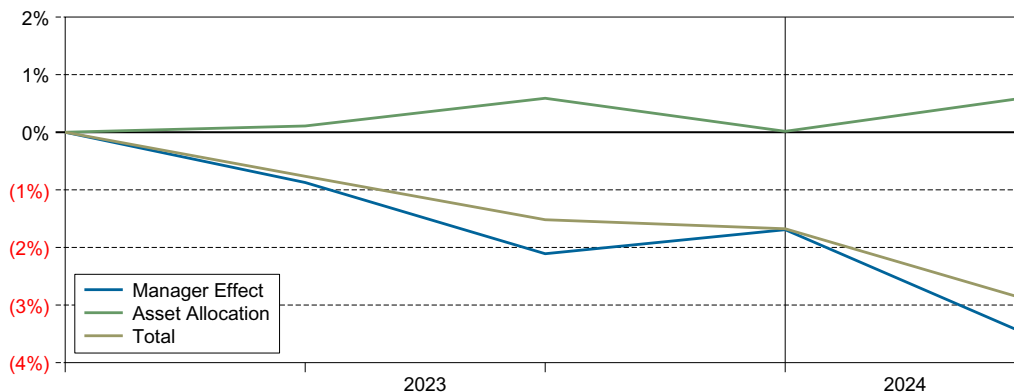
Cumulative Total Fund Relative Attribution - March 31, 2024

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	31%	30%	25.45%	29.29%	(1.03%)	0.05%	(0.98%)
Non US Equity	18%	20%	15.99%	13.26%	0.49%	(0.01%)	0.48%
Fixed Income	20%	25%	3.15%	2.67%	0.11%	0.60%	0.70%
Real Estate	11%	10%	(9.60%)	(12.73%)	0.44%	(0.36%)	0.07%
Alternative Assets	19%	15%	5.94%	23.56%	(3.49%)	0.38%	(3.11%)
Cash	1%	0%	5.40%	5.40%	0.00%	(0.05%)	(0.05%)
Total			11.04%	13.94%	+(3.49%)	+ 0.60%	(2.89%)

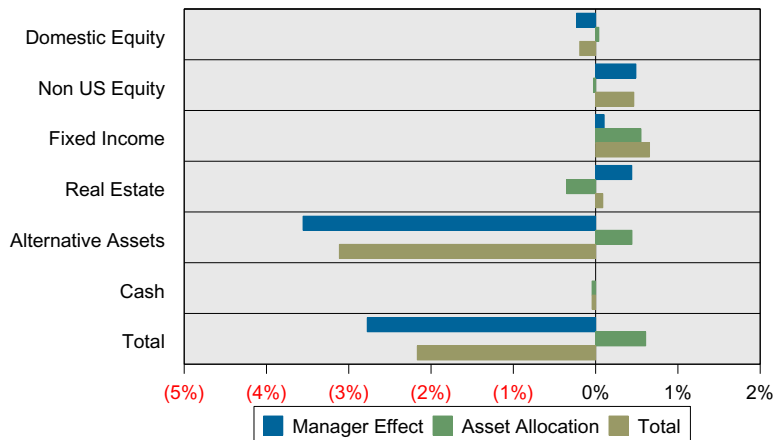
* Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net (1 qtr lag), 10% Russell 3000 Index +2.0% (1 qtr lag), 2.5% Bloomberg HY Corp +1.0% (1 qtr lag), and 2.5% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag).

* Actual returns are net of fees.

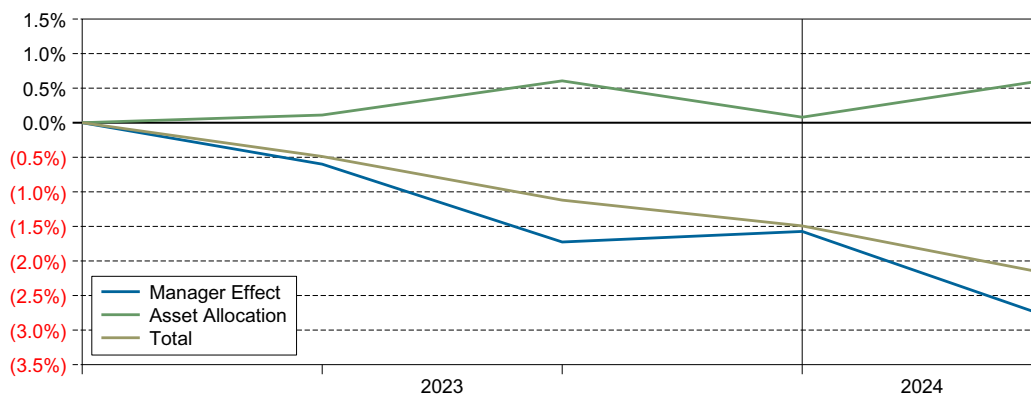
Cumulative Total Fund Relative Attribution - March 31, 2024

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One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

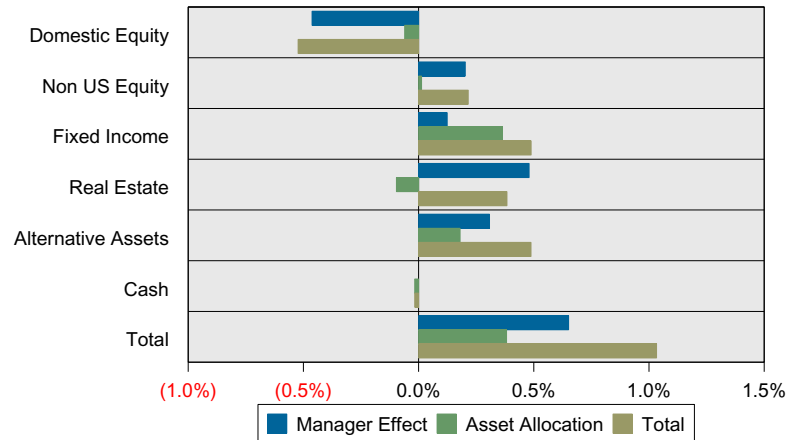
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	31%	30%	25.45%	26.25%	(0.23%)	0.04%	(0.19%)
Non US Equity	18%	20%	15.99%	13.26%	0.49%	(0.03%)	0.46%
Fixed Income	20%	25%	3.15%	2.67%	0.10%	0.55%	0.65%
Real Estate	11%	10%	(9.60%)	(12.73%)	0.44%	(0.35%)	0.09%
Alternative Assets	19%	15%	5.94%	24.10%	(3.56%)	0.44%	(3.11%)
Cash	1%	0%	5.40%	5.40%	0.00%	(0.04%)	(0.04%)
Total			11.04%	13.21%	+(2.78%)	+ 0.61%	(2.17%)

* Current Quarter Target = 18% S&P 500 Index, 6% Russell 2500, 6% Russell 2000, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net(1 qtr lag), 10% Russell 3000 Index +2.0% (1 qtr lag), 2.5% Bloomberg HY Corp +1.0% (1 qtr lag), and 2.5% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag).
 * Actual returns are net of fees.

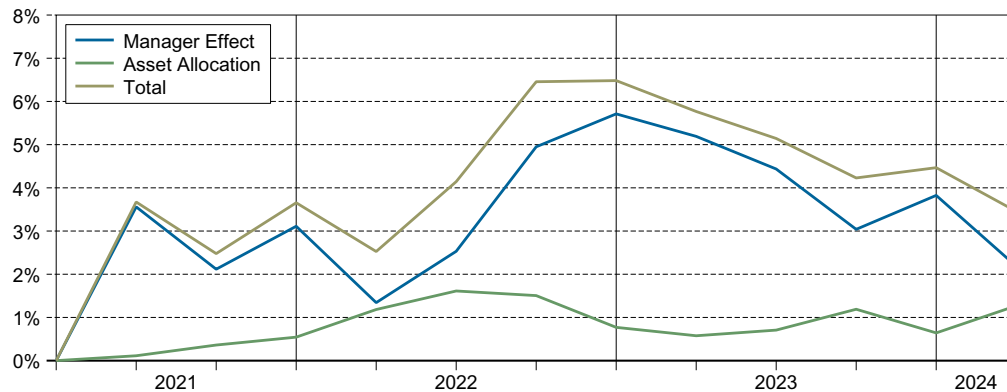
Cumulative Total Fund Relative Attribution - March 31, 2024

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	31%	30%	8.36%	9.88%	(0.46%)	(0.06%)	(0.52%)
Non US Equity	18%	20%	3.16%	1.94%	0.20%	0.01%	0.22%
Fixed Income	19%	25%	(1.50%)	(2.11%)	0.12%	0.36%	0.49%
Real Estate	11%	10%	8.44%	4.01%	0.48%	(0.10%)	0.38%
Alternative Assets	19%	15%	12.64%	10.02%	0.31%	0.18%	0.49%
Cash	1%	0%	2.70%	2.70%	0.00%	(0.02%)	(0.02%)
Total			6.12%	5.09%	+ 0.65%	+ 0.38%	1.03%

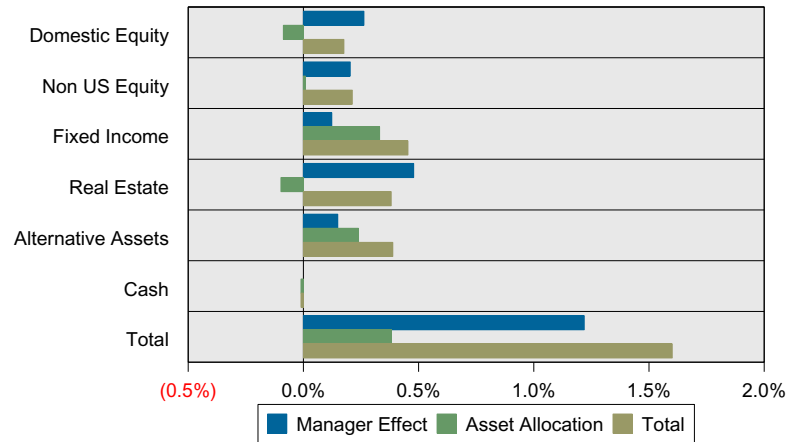
* Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net (1 qtr lag), 10% Russell 3000 Index +2.0% (1 qtr lag), 2.5% Bloomberg HY Corp +1.0% (1 qtr lag), and 2.5% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag).

* Actual returns are net of fees.

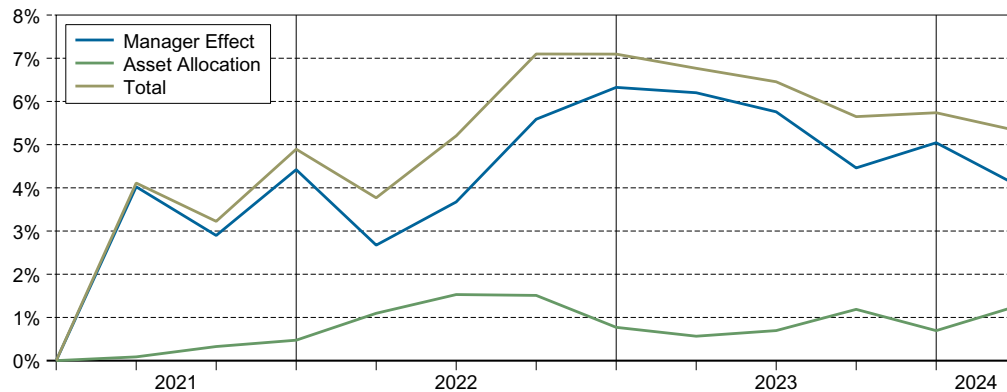
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Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	31%	30%	8.36%	7.49%	0.26%	(0.09%)	0.18%
Non US Equity	18%	20%	3.16%	1.94%	0.20%	0.01%	0.21%
Fixed Income	19%	25%	(1.50%)	(2.11%)	0.12%	0.33%	0.45%
Real Estate	11%	10%	8.44%	4.01%	0.48%	(0.10%)	0.38%
Alternative Assets	19%	15%	12.64%	10.85%	0.15%	0.24%	0.39%
Cash	1%	0%	2.70%	2.70%	0.00%	(0.01%)	(0.01%)
Total			6.12%	4.52%	+ 1.22%	+ 0.38%	1.60%

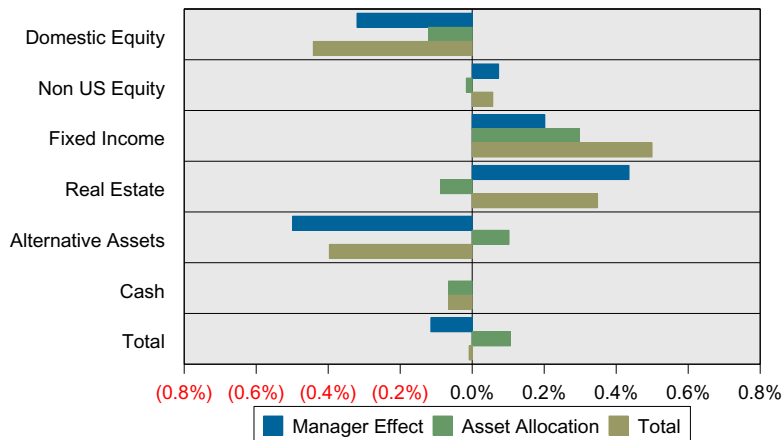
* Current Quarter Target = 18% S+P 500 Index, 6% Russell 2500, 6% Russell 2000, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net(1 qtr lag), 10% Russell 3000 Index +2.0% (1 qtr lag), 2.5% Bloomberg HY Corp +1.0% (1 qtr lag), and 2.5% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag).

* Actual returns are net of fees.

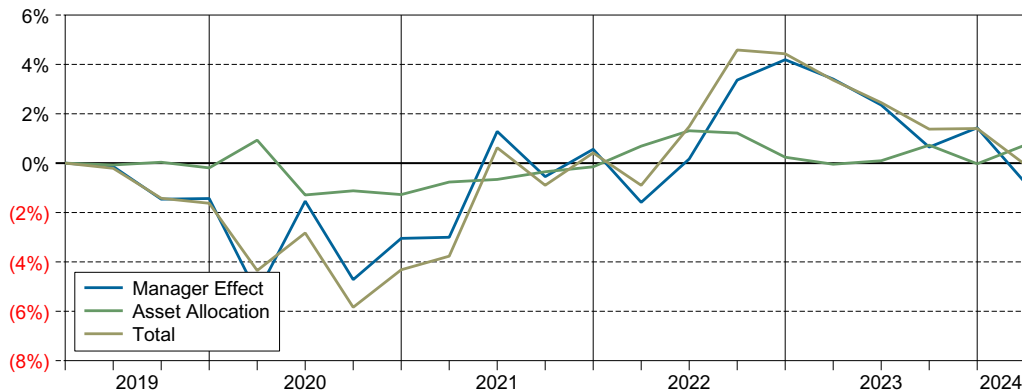
Cumulative Total Fund Relative Attribution - March 31, 2024

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	30%	30%	12.75%	14.05%	(0.32%)	(0.12%)	(0.44%)
Non US Equity	18%	20%	6.43%	5.97%	0.07%	(0.02%)	0.06%
Fixed Income	21%	25%	1.68%	0.69%	0.20%	0.30%	0.50%
Real Estate	11%	10%	7.34%	3.34%	0.44%	(0.09%)	0.35%
Alternative Assets	19%	15%	11.29%	13.37%	(0.50%)	0.10%	(0.40%)
Cash	1%	0%	2.11%	2.11%	0.00%	(0.07%)	(0.07%)
Total			8.34%	8.35%	+(0.11%)	+ 0.11%	(0.01%)

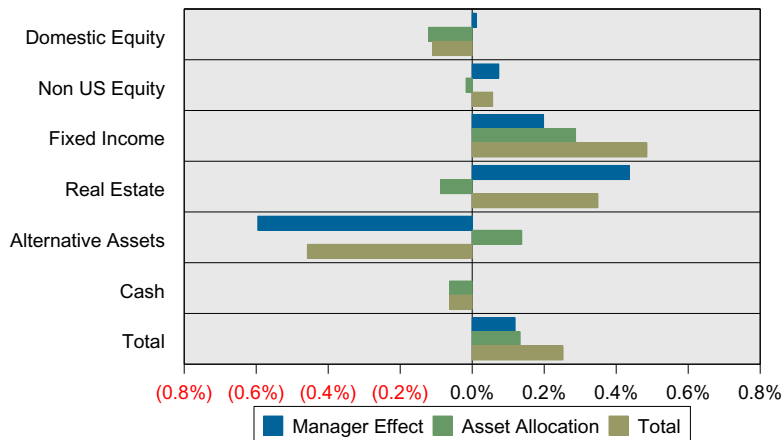
* Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net (1 qtr lag), 10% Russell 3000 Index +2.0% (1 qtr lag), 2.5% Bloomberg HY Corp +1.0% (1 qtr lag), and 2.5% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag).

* Actual returns are net of fees.

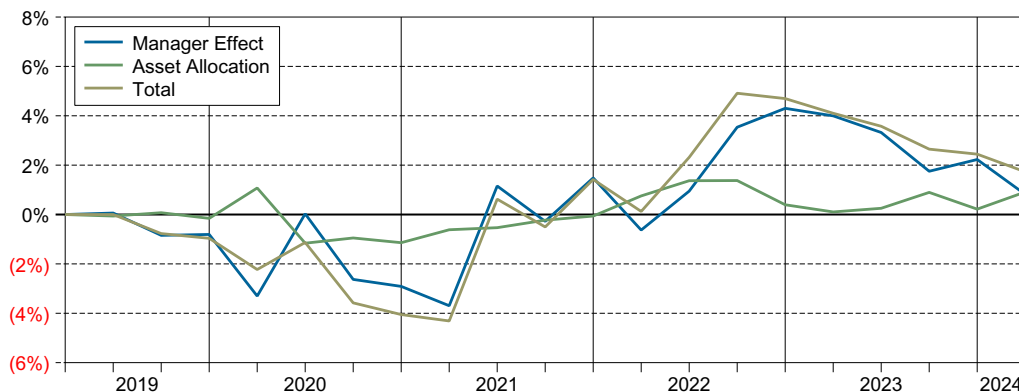
Cumulative Total Fund Relative Attribution - March 31, 2024

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

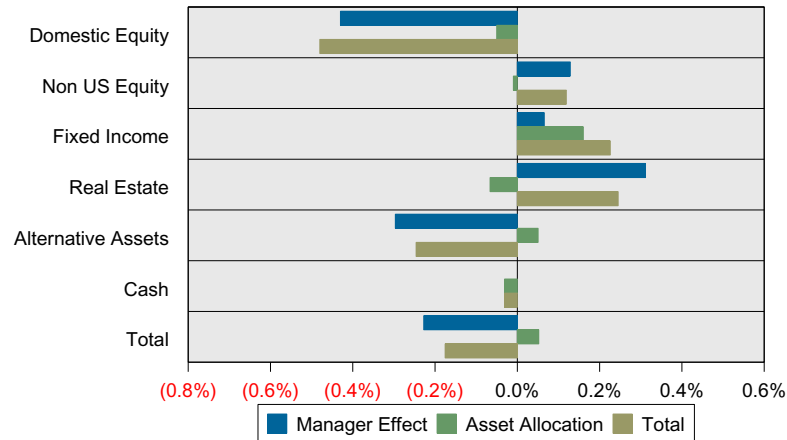
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	30%	30%	12.75%	12.75%	0.01%	(0.12%)	(0.11%)
Non US Equity	18%	20%	6.43%	5.97%	0.07%	(0.02%)	0.06%
Fixed Income	21%	25%	1.68%	0.69%	0.20%	0.29%	0.49%
Real Estate	11%	10%	7.34%	3.34%	0.44%	(0.09%)	0.35%
Alternative Assets	19%	15%	11.29%	13.89%	(0.60%)	0.14%	(0.46%)
Cash	1%	0%	2.11%	2.11%	0.00%	(0.06%)	(0.06%)
Total			8.34%	8.09%	+ 0.12%	+ 0.13%	0.25%

* Current Quarter Target = 18% S+P 500 Index, 6% Russell 2500, 6% Russell 2000, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net(1 qtr lag), 10% Russell 3000 Index +2.0% (1 qtr lag), 2.5% Bloomberg HY Corp +1.0% (1 qtr lag), and 2.5% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag).
 * Actual returns are net of fees.

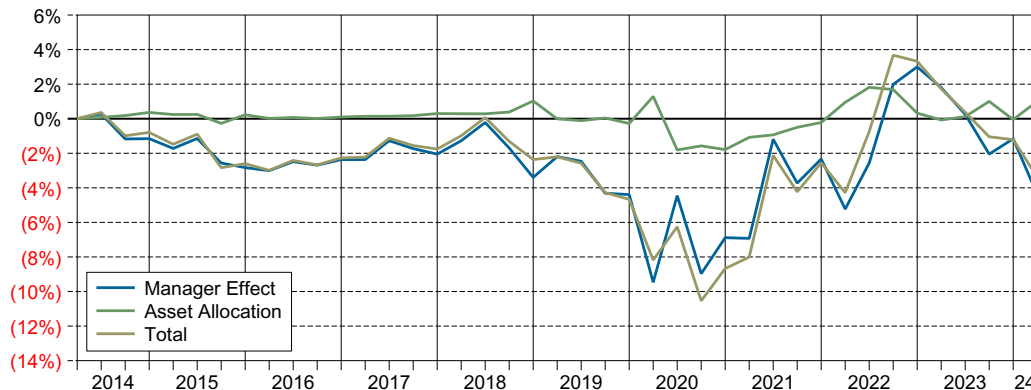
Cumulative Total Fund Relative Attribution - March 31, 2024

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Ten Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Ten Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	32%	31%	10.98%	12.42%	(0.43%)	(0.05%)	(0.48%)
Non US Equity	19%	20%	4.97%	4.25%	0.13%	(0.01%)	0.12%
Fixed Income	22%	25%	2.19%	1.83%	0.07%	0.16%	0.23%
Real Estate	10%	10%	9.49%	6.47%	0.31%	(0.07%)	0.25%
Alternative Assets	16%	14%	9.32%	11.19%	(0.30%)	0.05%	(0.25%)
Cash	1%	0%	1.47%	1.47%	0.00%	(0.03%)	(0.03%)
Total			7.43%	7.61%	(0.23%)	0.05%	(0.18%)

* Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net (1 qtr lag), 10% Russell 3000 Index +2.0% (1 qtr lag), 2.5% Bloomberg HY Corp +1.0% (1 qtr lag), and 2.5% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag).

* Actual returns are net of fees.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2024, with the distribution as of December 31, 2023. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	March 31, 2024				December 31, 2023	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Domestic Equity	\$4,070,164,959	33.42%	\$0	\$335,173,146	\$3,734,991,813	31.73%
Large Cap Domestic Equity	\$2,389,961,384	19.62%	\$0	\$228,094,750	\$2,161,866,634	18.37%
Blackrock S&P 500	2,389,961,384	19.62%	0	228,094,750	2,161,866,634	18.37%
SMid Cap Domestic Equity	\$734,754,865	6.03%	\$0	\$53,769,965	\$680,984,900	5.79%
AllianceBernstein	466,472,240	3.83%	0	40,881,244	425,590,996	3.62%
TSW	268,282,626	2.20%	0	12,888,721	255,393,904	2.17%
Small Cap Domestic Equity	\$945,448,710	7.76%	\$0	\$53,308,431	\$892,140,279	7.58%
Boston Trust	244,217,633	2.01%	0	12,037,251	232,180,382	1.97%
Segall Bryant & Hamill	263,385,565	2.16%	0	17,093,802	246,291,763	2.09%
Wellington	437,845,512	3.59%	0	24,177,378	413,668,134	3.51%
Total Non US Equity	\$2,316,779,263	19.02%	\$(10,656)	\$134,134,314	\$2,182,655,605	18.54%
Core Non US Equity	\$1,406,618,795	11.55%	\$(10,656)	\$76,663,428	\$1,329,966,023	11.30%
Aristotle	179,173,959	1.47%	0	6,496,608	172,677,350	1.47%
Artisan Partners	411,621,337	3.38%	0	37,957,209	373,664,128	3.17%
BlackRock Superfund	197,175,769	1.62%	0	8,784,569	188,391,200	1.60%
Causeway Capital	443,418,889	3.64%	0	13,246,455	430,172,433	3.65%
Lazard	174,571,157	1.43%	0	10,193,779	164,377,378	1.40%
Emerging Markets	\$174,677,138	1.43%	\$0	\$6,772,695	\$167,904,443	1.43%
Wellington Emerging Markets	174,677,138	1.43%	0	6,772,695	167,904,443	1.43%
Non US Small Cap	\$141,207,682	1.16%	\$0	\$6,254,098	\$134,953,584	1.15%
Wellington Int'l Small Cap Research	141,207,682	1.16%	0	6,254,098	134,953,584	1.15%
Global Equity	\$594,275,648	4.88%	\$0	\$44,444,093	\$549,831,555	4.67%
Walter Scott Global Equity	594,275,648	4.88%	0	44,444,093	549,831,555	4.67%
Total Fixed Income	\$2,335,505,005	19.17%	\$0	\$(11,182,738)	\$2,346,687,743	19.94%
BlackRock SIO Bond Fund	268,438,499	2.20%	0	2,160,795	266,277,704	2.26%
Brandywine Asset Mgmt	227,869,390	1.87%	0	(11,263,586)	239,132,976	2.03%
FIAM (Fidelity) Tactical Bond	375,157,014	3.08%	0	(250,606)	375,407,619	3.19%
Income Research & Management	783,281,800	6.43%	0	(2,705,990)	785,987,790	6.68%
Loomis Sayles	287,944,892	2.36%	0	2,097,099	285,847,793	2.43%
Manulife Strategic Fixed Income	215,084,239	1.77%	0	170,296	214,913,943	1.83%
Mellon US Agg Bond Index	177,729,171	1.46%	0	(1,390,747)	179,119,918	1.52%
Total Cash	\$41,919,689	0.34%	\$(5,044,326)	\$621,249	\$46,342,766	0.39%
Total Marketable Assets	\$8,764,368,916	71.96%	\$(5,054,982)	\$458,745,971	\$8,310,677,927	70.61%
Total Real Estate	\$1,187,800,040	9.75%	\$(22,312,205)	\$(32,127,483)	\$1,242,239,728	10.55%
Strategic Core Real Estate	725,906,158	5.96%	(15,292,760)	(30,326,392)	771,525,310	6.55%
Tactical Non-Core Real Estate	461,893,882	3.79%	(6,277,070)	(2,543,466)	470,714,417	4.00%
Total Alternative Assets	\$2,227,807,754	18.29%	\$(16,875,955)	\$27,084,547	\$2,217,599,162	18.84%
Private Equity	1,659,602,981	13.63%	(15,357,981)	19,211,072	1,655,749,890	14.07%
Private Debt	568,204,773	4.67%	(1,517,974)	7,873,475	561,849,272	4.77%
Total Fund Composite	\$12,179,976,711	100.00%	\$(44,243,142)	\$453,703,036	\$11,770,516,817	100.00%

-Alternatives market values reflect current custodian valuations, which may not be up to date.

-Includes \$683,533 in legacy assets that are not actively managed and in liquidation following the termination of Fisher

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2024

	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
Gross of Fees					
Total Domestic Equity	8.97%	17.68%	25.78%	8.65%	13.05%
Domestic Equity Benchmark (1)	10.02%	19.29%	29.29%	9.88%	14.05%
Secondary Domestic Equity Bmk (6)	8.76%	17.62%	26.25%	7.49%	12.75%
Large Cap Domestic Equity	10.55%	19.44%	29.72%	11.46%	14.17%
S&P 500 Index	10.56%	19.44%	29.88%	11.49%	15.05%
Blackrock S&P 500	10.55%	19.44%	29.72%	11.46%	15.00%
SMid Cap Domestic Equity	7.90%	15.50%	21.56%	4.54%	10.64%
Russell 2500 Index	6.92%	15.40%	21.43%	2.97%	9.90%
AllianceBernstein	9.61%	18.42%	24.63%	3.40%	11.37%
TSW	5.05%	10.75%	16.56%	6.64%	9.44%
TSW Blended Benchmark (2)	6.07%	16.25%	21.33%	5.36%	9.60%
Small Cap Domestic Equity	5.98%	15.07%	19.42%	5.11%	12.23%
Russell 2000 Index	5.18%	13.79%	19.71%	(0.10%)	8.10%
Boston Trust	5.18%	11.73%	12.75%	7.59%	11.81%
Segall Bryant & Hamill	6.94%	16.68%	19.98%	6.58%	13.21%
Wellington	5.84%	16.04%	23.13%	3.02%	11.90%
Total Non US Equity	6.15%	12.00%	16.61%	3.80%	7.09%
Non US Equity Benchmark (3)	4.69%	10.56%	13.26%	1.94%	5.97%
Core Non US Equity	5.76%	11.84%	15.93%	5.23%	7.38%
Core Non US Benchmark (4)	4.69%	10.56%	13.26%	1.94%	5.97%
Aristotle	3.76%	9.48%	14.95%	3.68%	-
Artisan Partners	10.16%	15.97%	17.85%	4.59%	7.98%
BlackRock Superfund	4.66%	10.44%	13.33%	-	-
Causeway Capital	3.08%	9.71%	15.47%	8.28%	9.85%
Lazard	6.20%	12.13%	16.76%	2.80%	-
Emerging Markets	4.03%	7.37%	10.30%	(5.69%)	1.43%
MSCI EM	2.37%	7.19%	8.15%	(5.05%)	2.22%
Wellington Emerging Markets	4.03%	7.37%	9.68%	(5.39%)	1.52%
Non US Small Cap	4.63%	13.13%	14.94%	(1.59%)	1.64%
Wellington Int'l Small Cap Research	4.63%	13.13%	14.94%	-	-
MSCI EAFE Small Cap	2.40%	9.81%	10.45%	(1.36%)	4.94%
Global Equity	8.08%	13.54%	20.78%	8.71%	12.01%
MSCI ACWI net	8.20%	16.05%	23.22%	6.96%	10.92%
Walter Scott Global Equity	8.08%	13.54%	20.78%	8.71%	12.01%
Walter Scott Blended Benchmark (5)	8.20%	16.05%	23.22%	6.96%	10.92%

(1) The Domestic Equity Benchmark is the Russell 3000 index as of 7/1/2021. From 7/1/2015 to 6/30/2021 the benchmark was the S&P 500 Index. From 7/1/2003 to 6/30/2015 the benchmark was the Russell 3000 Index. Prior to 7/1/2003 the benchmark was the S&P 500.

(2) TSW Blended Benchmark is the Russell 2500 Value Index as of 7/1/2019. Prior to 7/1/2019 it was the Russell 2500.

(3) The Non US Equity Index is the MSCI ACWI ex US Index as of 7/1/2003. Prior to 7/1/2003 it was the MSCI EAFE Index.

(4) The Core Non US Equity Index is the MSCI ACWI ex US as of 7/1/2007. Prior to 7/1/2007 it was the MSCI EAFE Index.

(5) The Walter Scott Blended Benchmark is the MSCI ACWI Index as 5/1/2008. Prior to 5/1/2008 it was the MSCI EAFE Index.

(6) Secondary Domestic Equity Bmk consists of 60% S&P 500, 20% Russell 2500, and 20% Russell 2000.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2024

	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
Gross of Fees					
Total Fixed Income	(0.48%)	3.74%	3.42%	(1.23%)	1.96%
Fixed Income Benchmark (1)	(0.47%)	3.28%	2.67%	(2.11%)	0.69%
Bloomberg Aggregate	(0.78%)	2.56%	1.70%	(2.46%)	0.36%
BlackRock SIO Bond Fund	0.81%	6.47%	7.01%	1.47%	3.40%
BlackRock Custom Benchmark (2)	1.35%	4.10%	5.38%	2.61%	2.06%
Brandywine Asset Mgmt	(4.71%)	(0.42%)	(0.96%)	(4.91%)	(0.20%)
Brandywine Custom Benchmark (3)	(2.60%)	0.79%	(0.93%)	(6.19%)	(2.25%)
FIAM (Fidelity) Tactical Bond	(0.07%)	3.89%	3.81%	(0.11%)	2.85%
Bloomberg Aggregate	(0.78%)	2.56%	1.70%	(2.46%)	0.36%
Income Research & Management	(0.34%)	3.11%	2.40%	(2.06%)	1.22%
Bloomberg Gov/Credit	(0.72%)	2.69%	1.74%	(2.35%)	0.62%
Loomis Sayles	0.73%	6.64%	6.31%	(0.00%)	3.74%
Loomis Sayles Custom Benchmark (4)	0.01%	4.86%	4.93%	(0.82%)	1.76%
Manulife Strategic Fixed Income	0.08%	4.29%	4.38%	(0.24%)	2.49%
Bloomberg Multiverse	(1.94%)	2.36%	0.94%	(4.47%)	(0.99%)
Mellon US Agg Bond Index	(0.78%)	2.58%	-	-	-
Bloomberg Aggregate	(0.78%)	2.56%	1.70%	(2.46%)	0.36%
Total Cash	1.33%	4.13%	5.40%	2.70%	2.11%
3-month Treasury Bill	1.29%	4.03%	5.24%	2.58%	2.02%
Total Marketable Assets	5.52%	12.09%	16.49%	4.49%	8.09%
Total Marketable Index (5)	5.06%	11.53%	15.77%	3.87%	7.62%
Total Real Estate	(2.70%)	(4.22%)	(8.78%)	9.39%	7.90%
Real Estate Benchmark (6)	(5.00%)	(9.68%)	(12.73%)	4.01%	3.34%
Strategic Core Real Estate	(4.04%)	(5.35%)	(13.19%)	7.06%	5.89%
Tactical Non-Core Real Estate	(0.68%)	(2.72%)	(0.95%)	13.09%	11.32%
Total Alternative Assets	1.13%	3.01%	6.92%	13.60%	11.86%
Alternative Assets Benchmark (7)	10.14%	16.29%	23.56%	10.02%	13.37%
Total Private Equity	1.07%	2.84%	7.06%	15.33%	14.27%
Private Equity Benchmark (8)	12.49%	19.13%	28.21%	12.51%	18.71%
Cambridge Global PE Idx 1 Qtr Lag	2.64%	3.90%	6.03%	10.34%	15.22%
Total Private Debt	1.29%	3.53%	6.54%	9.40%	6.64%
Private Debt Benchmark (9)	5.42%	10.53%	14.43%	4.75%	5.51%
Cambridge Private Credit Idx 1 Qtr Lag	3.10%	6.41%	9.20%	9.69%	8.53%
Total Fund Composite	3.83%	8.52%	11.61%	6.66%	8.78%
Total Fund Benchmark *	4.78%	10.14%	13.94%	5.09%	8.35%

* Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Value Weight Net (1 qtr lag), 10% Russell 3000 Index +2.0% (1 qtr lag), 2.5% Bloomberg HY Corp +1.0% (1 qtr lag), and 2.5% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag).

(1) The Fixed Income Benchmark is the Bloomberg Capital Universal Bond Index as of 7/1/2007.

(2) The BlackRock Custom Benchmark is 3 Month SOFR compounded in arrears as of 1/1/2022.

(3) The Brandywine Blended Benchmark is the FTSE WGBI Ex-China Index as of 11/1/2021.

(4) The Loomis Sayles Custom Benchmark is 65% Bloomberg Aggregate and 35% Bloomberg High Yield.

(5) Marketable Assets Index is 40% Russell 3000, 26.7% MSCI ACWI ex US, and 33.3% Bloomberg Universal as of 7/1/2021.

(6) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index lagged 1 quarter as of 7/1/2015.

(7) The Alternative Assets Benchmark is 66.7% Russell 3000 Index + 3% (1 qtr lag), 16.7% Bloomberg HY Corp +1% (1 qtr lag), and 16.7% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag) as of 7/1/2022.

(8) The Private Equity Benchmark is the Russell 3000 Index + 3% lagged 1 quarter as of 7/1/2022.

(9) The Private Debt Bmk is 50% Bloomberg HY Corp +1% (1 qtr lag), and 50% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag) as of 7/1/2022.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2024				
	Last 7 Years	Last 10 Years	Last 25 Years	Since Inception
Gross of Fees				
Total Domestic Equity	12.19%	11.31%	7.61%	11.24% (7/75)
Domestic Equity Benchmark (1)	13.38%	12.42%	7.82%	11.65% (7/75)
Secondary Domestic Equity Bmk (6)	11.99%	11.16%	8.41%	-
Large Cap Domestic Equity	13.13%	12.06%	-	14.20% (9/10)
S&P 500 Index	14.09%	12.96%	7.78%	14.79% (9/10)
Blackrock S&P 500	14.06%	12.94%	-	14.78% (9/10)
SMid Cap Domestic Equity	9.66%	9.18%	-	11.68% (12/10)
Russell 2500 Index	9.45%	8.84%	9.65%	11.03% (12/10)
AllianceBernstein	11.33%	10.25%	-	12.39% (12/10)
TSW	7.17%	7.55%	-	10.56% (12/10)
TSW Blended Benchmark (2)	9.24%	8.69%	9.59%	10.92% (12/10)
Small Cap Domestic Equity	11.82%	10.70%	-	12.62% (11/10)
Russell 2000 Index	7.73%	7.58%	8.37%	10.08% (11/10)
Boston Trust	11.43%	10.37%	-	11.91% (11/10)
Segall Bryant & Hamill	12.76%	10.49%	-	12.50% (11/10)
Wellington	11.55%	11.04%	-	13.58% (11/10)
Total Non US Equity	7.27%	5.64%	5.48%	6.49% (4/88)
Non US Equity Benchmark (3)	5.88%	4.25%	4.66%	5.12% (4/88)
Core Non US Equity	7.07%	5.03%	5.26%	6.34% (4/88)
Core Non US Benchmark (4)	5.88%	4.25%	4.44%	4.97% (4/88)
Aristotle	-	-	-	4.51% (1/21)
Artisan Partners	8.54%	-	-	6.02% (11/14)
BlackRock Superfund	-	-	-	14.88% (3/23)
Causeway Capital	8.14%	-	-	6.18% (10/14)
Lazard	-	-	-	3.58% (1/21)
MSCI EAFE	6.70%	4.80%	4.61%	5.51% (1/21)
Emerging Markets	2.94%	2.94%	-	2.65% (6/11)
MSCI EM	3.72%	2.95%	-	1.57% (6/11)
Wellington Emerging Markets	3.79%	3.77%	-	4.10% (6/11)
Non US Small Cap	1.10%	0.68%	-	2.80% (7/11)
MSCI EAFE Small Cap	5.18%	4.70%	7.17%	5.82% (7/11)
Global Equity	13.34%	11.66%	-	9.83% (5/08)
MSCI ACWI net	10.24%	8.66%	-	6.70% (5/08)
Walter Scott Global Equity	13.34%	11.66%	-	10.68% (1/05)
Walter Scott Blended Benchmark (5)	10.24%	8.66%	6.72%	7.87% (1/05)

(1) The Domestic Equity Benchmark is the Russell 3000 index as of 7/1/2021. From 7/1/2015 to 6/30/2021 the benchmark was the S&P 500 Index. From 7/1/2003 to 6/30/2015 the benchmark was the Russell 3000 Index.

Prior to 7/1/2003 the benchmark was the S&P 500.

(2) TSW Blended Benchmark is the Russell 2500 Value Index as of 7/1/2019. Prior to 7/1/2019 it was the Russell 2500.

(3) The Non US Equity Index is the MSCI ACWI ex US Index as of 7/1/2003. Prior to 7/1/2003 it was the MSCI EAFE Index.

(4) The Core Non US Equity Index is the MSCI ACWI ex US as of 7/1/2007. Prior to 7/1/2007 it was the MSCI EAFE Index.

(5) The Walter Scott Blended Benchmark is the MSCI ACWI Index as 5/1/2008. Prior to 5/1/2008 it was the MSCI EAFE Index.

(6) Secondary Domestic Equity Bmk consists of 60% S&P 500, 20% Russell 2500, and 20% Russell 2000.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2024				
	Last 7 Years	Last 10 Years	Last 25 Years	Since Inception
Gross of Fees				
Total Fixed Income	2.28%	2.48%	5.28%	7.35% (7/75)
Fixed Income Benchmark (1)	1.34%	1.83%	4.12%	-
Bloomberg Aggregate	1.06%	1.54%	3.84%	-
BlackRock SIO Bond Fund	-	-	-	3.53% (1/19)
BlackRock Custom Benchmark (2)	-	-	-	2.09% (1/19)
Brandywine Asset Mgmt	0.68%	0.94%	5.76%	5.88% (11/97)
Brandywine Custom Benchmark (3)	(0.68%)	(0.84%)	2.79%	2.98% (11/97)
FIAM (Fidelity) Tactical Bond	-	-	-	3.25% (2/19)
Bloomberg Aggregate	1.06%	1.54%	3.84%	0.71% (2/19)
Income Research & Management	1.82%	2.21%	4.73%	6.27% (9/87)
Bloomberg Gov/Credit	1.27%	1.70%	3.93%	5.48% (9/87)
Loomis Sayles	3.78%	3.73%	-	7.17% (10/02)
Loomis Sayles Custom Benchmark (4)	2.27%	2.60%	4.79%	4.85% (10/02)
Manulife Strategic Fixed Income	2.48%	-	-	2.37% (3/15)
Bloomberg Multiverse	0.22%	0.09%	3.21%	0.41% (3/15)
Mellon US Agg Bond Index	-	-	-	2.22% (6/23)
Bloomberg Aggregate	1.06%	1.54%	3.84%	2.20% (6/23)
Total Cash	1.99%	1.47%	2.00%	2.57% (4/94)
3-month Treasury Bill	1.90%	1.38%	1.91%	2.46% (4/94)
Total Marketable Assets	7.86%	7.17%	6.57%	9.52% (7/75)
Total Marketable Index (5)	7.54%	6.94%	5.97%	-
Total Real Estate	8.14%	9.78%	9.85%	9.63% (3/83)
Real Estate Benchmark (6)	4.38%	6.47%	7.52%	-
Strategic Core Real Estate	6.73%	8.31%	9.32%	9.25% (4/83)
Tactical Non-Core Real Estate	10.55%	12.21%	-	10.28% (10/04)
Total Alternative Assets	11.12%	9.69%	3.82%	7.34% (3/87)
Alternative Assets Benchmark (7)	11.40%	11.19%	10.03%	-
Total Private Equity	14.32%	12.38%	3.67%	6.56% (12/90)
Private Equity Benchmark (8)	16.52%	15.46%	12.09%	15.50% (12/90)
Cambridge Global PE Idx 1 Qtr Lag	15.13%	13.59%	13.57%	15.21% (12/90)
Total Private Debt	6.47%	6.80%	-	5.42% (6/11)
Private Debt Benchmark (9)	4.30%	5.65%	-	8.78% (6/11)
Cambridge Private Credit Idx 1 Qtr Lag	8.69%	8.02%	9.59%	8.67% (6/11)
Total Fund Composite	8.49%	7.82%	6.87%	8.97% (6/89)
Total Fund Benchmark *	8.04%	7.61%	6.59%	-

* Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Value Weight Net (1 qtr lag), 10% Russell 3000 Index +2.0% (1 qtr lag), 2.5% Bloomberg HY Corp +1.0% (1 qtr lag), and 2.5% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag).

(1) The Fixed Income Benchmark is the Bloomberg Capital Universal Bond Index as of 7/1/2007.

(2) The BlackRock Custom Benchmark is 3 Month SOFR compounded in arrears as of 1/1/2022.

(3) The Brandywine Blended Benchmark is the FTSE WGBI Ex-China Index as of 11/1/2021.

(4) The Loomis Sayles Custom Benchmark is 65% Bloomberg Aggregate and 35% Bloomberg High Yield.

(5) Marketable Assets Index is 40% Russell 3000, 26.7% MSCI ACWI ex US, and 33.3% Bloomberg Universal as of 7/1/2021.

(6) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index lagged 1 quarter as of 7/1/2015.

(7) The Alternative Assets Benchmark is 66.7% Russell 3000 Index + 3% (1 qtr lag), 16.7% Bloomberg HY Corp +1% (1 qtr lag), and 16.7% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag) as of 7/1/2022.

(8) The Private Equity Benchmark is the Russell 3000 Index + 3% lagged 1 quarter as of 7/1/2022.

(9) The Private Debt Bmk is 50% Bloomberg HY Corp +1% (1 qtr lag), and 50% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag) as of 7/1/2022.

Investment Manager Returns

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

	12/2023- 3/2024	2023	2022	2021	2020
Gross of Fees					
Total Domestic Equity	8.97%	22.25%	(17.50%)	26.35%	17.06%
Domestic Equity Benchmark (1)	10.02%	25.96%	(19.21%)	25.82%	18.40%
Secondary Domestic Equity Bmk (6)	8.76%	22.81%	(18.58%)	23.83%	19.35%
Large Cap Domestic Equity	10.55%	26.11%	(18.10%)	28.64%	14.60%
S&P 500 Index	10.56%	26.29%	(18.11%)	28.71%	18.40%
Blackrock S&P 500	10.55%	26.11%	(18.10%)	28.64%	18.37%
SMid Cap Domestic Equity	7.90%	16.40%	(18.09%)	25.77%	17.97%
Russell 2500 Index	6.92%	17.42%	(18.37%)	18.18%	19.99%
AllianceBernstein	9.61%	18.79%	(24.13%)	27.09%	26.15%
TSW	5.05%	12.64%	(6.30%)	23.28%	5.09%
TSW Blended Benchmark (2)	6.07%	15.98%	(13.08%)	27.78%	4.88%
Small Cap Domestic Equity	5.98%	17.25%	(15.52%)	21.79%	23.11%
Russell 2000 Index	5.18%	16.93%	(20.44%)	14.82%	19.96%
Boston Trust	5.18%	11.16%	(8.18%)	29.56%	10.66%
Segall Bryant & Hamill	6.94%	15.55%	(12.25%)	24.57%	24.00%
Wellington	5.84%	22.07%	(21.25%)	16.63%	29.55%
Total Non US Equity	6.15%	20.37%	(17.52%)	9.44%	9.72%
Non US Equity Benchmark (3)	4.69%	15.62%	(16.00%)	7.82%	10.65%
Core Non US Equity	5.76%	20.99%	(14.63%)	10.69%	5.11%
Core Non US Benchmark (4)	4.69%	15.62%	(16.00%)	7.82%	10.65%
Artisan Partners	10.16%	16.60%	(18.46%)	10.25%	7.81%
Aristotle	3.76%	19.22%	(20.48%)	17.35%	-
Causeway Capital	3.08%	28.49%	(6.69%)	10.15%	6.88%
Lazard	6.20%	18.77%	(16.36%)	6.26%	-
MSCI EAFE	5.78%	18.24%	(14.45%)	11.26%	7.82%
Emerging Markets	4.03%	10.36%	(21.04%)	(4.98%)	15.78%
MSCI EM	2.37%	9.83%	(20.09%)	(2.54%)	18.31%
Wellington Emerging Markets	4.03%	7.99%	(19.38%)	(5.37%)	17.67%
Non US Small Cap	4.63%	17.20%	(23.55%)	9.57%	(3.66%)
Wellington Int'l Small Cap Research	4.63%	17.20%	(23.55%)	-	-
MSCI EAFE Small Cap	2.40%	13.16%	(21.39%)	10.10%	12.34%
Global Equity	8.08%	24.04%	(19.11%)	19.44%	20.02%
MSCI ACWI net	8.20%	22.20%	(18.36%)	18.54%	16.25%
Walter Scott Global Equity	8.08%	24.04%	(19.11%)	19.44%	20.02%
Walter Scott Blended Benchmark (5)	8.20%	22.20%	(18.36%)	18.54%	16.25%

(1) The Domestic Equity Benchmark is the Russell 3000 index as of 7/1/2021. From 7/1/2015 to 6/30/2021 the benchmark was the S&P 500 Index. From 7/1/2003 to 6/30/2015 the benchmark was the Russell 3000 Index.

Prior to 7/1/2003 the benchmark was the S&P 500.

(2) TSW Blended Benchmark is the Russell 2500 Value Index as of 7/1/2019. Prior to 7/1/2019 it was the Russell 2500.

(3) The Non US Equity Index is the MSCI ACWI ex US Index as of 7/1/2003. Prior to 7/1/2003 it was the MSCI EAFE Index.

(4) The Core Non US Equity Index is the MSCI ACWI ex US as of 7/1/2007. Prior to 7/1/2007 it was the MSCI EAFE Index.

(5) The Walter Scott Blended Benchmark is the MSCI ACWI Index as 5/1/2008. Prior to 5/1/2008 it was the MSCI EAFE Index.

(6) Secondary Domestic Equity Bmk consists of 60% S&P 500, 20% Russell 2500, and 20% Russell 2000.

Investment Manager Returns

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

	12/2023- 3/2024	2023	2022	2021	2020
Gross of Fees					
Total Fixed Income	(0.48%)	7.32%	(11.77%)	(0.27%)	10.41%
Fixed Income Benchmark (1)	(0.47%)	6.17%	(12.99%)	(1.10%)	7.58%
Bloomberg Aggregate	(0.78%)	5.53%	(13.01%)	(1.54%)	7.51%
BlackRock SIO Bond Fund	0.81%	7.97%	(5.79%)	2.13%	7.17%
BlackRock Custom Benchmark (2)	1.35%	5.09%	1.32%	0.17%	0.74%
Brandywine Asset Mgmt	(4.71%)	8.08%	(15.57%)	(4.89%)	12.55%
Brandywine Custom Benchmark (3)	(2.60%)	5.36%	(18.42%)	(6.98%)	10.11%
FIAM (Fidelity) Tactical Bond	(0.07%)	7.38%	(10.58%)	1.50%	9.79%
Bloomberg Aggregate	(0.78%)	5.53%	(13.01%)	(1.54%)	7.51%
Income Research & Management	(0.34%)	6.41%	(13.74%)	(1.49%)	10.89%
Bloomberg Gov/Credit	(0.72%)	5.72%	(13.58%)	(1.75%)	8.93%
Loomis Sayles	0.73%	8.85%	(11.24%)	2.54%	13.08%
Loomis Sayles Custom Benchmark (4)	0.01%	8.25%	(12.32%)	0.81%	7.61%
Manulife Strategic Fixed Income	0.08%	7.86%	(9.58%)	0.47%	8.33%
Bloomberg Multiverse	(1.94%)	6.05%	(16.01%)	(4.51%)	9.02%
Total Cash	1.33%	5.21%	1.58%	0.06%	0.63%
3-month Treasury Bill	1.29%	5.01%	1.46%	0.05%	0.67%
Total Marketable Assets	5.52%	16.99%	(15.62%)	13.49%	13.08%
Total Marketable Index (5)	5.06%	16.46%	(16.01%)	11.63%	13.33%
Total Real Estate	(2.70%)	(9.18%)	22.65%	24.22%	2.91%
Real Estate Benchmark (6)	(5.00%)	(12.88%)	20.96%	13.64%	0.52%
Strategic Core Real Estate	(4.04%)	(13.43%)	27.48%	17.70%	1.62%
Tactical Non-Core Real Estate	(0.68%)	(1.13%)	13.65%	36.24%	5.48%
Total Alternative Assets	1.13%	7.44%	4.21%	37.25%	5.28%
Alternative Assets Benchmark (7)	10.14%	19.58%	(10.61%)	24.04%	12.87%
Total Private Equity	1.07%	7.38%	2.62%	48.35%	8.46%
Private Equity Benchmark (8)	12.49%	22.76%	(12.74%)	33.31%	19.37%
Cambridge Global PE Idx 1 Qtr Lag	2.64%	4.25%	(3.59%)	51.23%	17.92%
Total Private Debt	1.29%	7.60%	9.06%	12.72%	(0.96%)
Private Debt Benchmark (9)	5.42%	13.14%	(6.59%)	6.66%	1.71%
Cambridge Private Credit Idx 1 Qtr Lag	3.10%	9.91%	2.75%	20.71%	2.98%
Total Fund Composite	3.83%	11.68%	(8.18%)	18.47%	10.50%
Total Fund Benchmark *	4.78%	13.92%	(11.67%)	13.73%	12.50%

* Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net (1 qtr lag), 10% Russell 3000 Index +2.0% (1 qtr lag), 2.5% Bloomberg HY Corp +1.0% (1 qtr lag), and 2.5% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag).

(1) The Fixed Income Benchmark is the Bloomberg Capital Universal Bond Index as of 7/1/2007.

(2) The BlackRock Custom Benchmark is 3 Month SOFR compounded in arrears as of 1/1/2022.

(3) The Brandywine Blended Benchmark is the FTSE WGBI Ex-China Index as of 11/1/2021.

(4) The Loomis Sayles Custom Benchmark is 65% Bloomberg Aggregate and 35% Bloomberg High Yield.

(5) Marketable Assets Index is 40% Russell 3000, 26.7% MSCI ACWI ex US, and 33.3% Bloomberg Universal as of 7/1/2021.

(6) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index lagged 1 quarter as of 7/1/2015.

(7) The Alternative Assets Benchmark is 66.7% Russell 3000 Index + 3% (1 qtr lag), 16.7% Bloomberg HY Corp +1% (1 qtr lag), and 16.7% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag) as of 7/1/2022.

(8) The Private Equity Benchmark is the Russell 3000 Index + 3% lagged 1 quarter as of 7/1/2022.

(9) The Private Debt Bmk is 50% Bloomberg HY Corp +1% (1 qtr lag), and 50% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag) as of 7/1/2022.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2024

	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
Net of Fees					
Total Domestic Equity	8.91%	17.45%	25.45%	8.36%	12.75%
Domestic Equity Benchmark (1)	10.02%	19.29%	29.29%	9.88%	14.05%
Secondary Domestic Equity Bmk (6)	8.76%	17.62%	26.25%	7.49%	12.75%
Large Cap Domestic Equity	10.55%	19.43%	29.71%	11.44%	14.15%
S&P 500 Index	10.56%	19.44%	29.88%	11.49%	15.05%
Blackrock S&P 500	10.55%	19.43%	29.71%	11.44%	14.99%
SMid Cap Domestic Equity	7.75%	15.03%	20.90%	3.97%	10.03%
Russell 2500 Index	6.92%	15.40%	21.43%	2.97%	9.90%
AllianceBernstein	9.47%	17.95%	23.97%	2.85%	10.77%
TSW	4.89%	10.27%	15.89%	6.04%	8.79%
TSW Blended Benchmark (2)	6.07%	16.25%	21.33%	5.36%	9.60%
Small Cap Domestic Equity	5.81%	14.50%	18.63%	4.41%	11.48%
Russell 2000 Index	5.18%	13.79%	19.71%	(0.10%)	8.10%
Boston Trust	5.07%	11.35%	12.23%	7.09%	11.27%
Segall Bryant & Hamill	6.75%	16.01%	19.05%	5.73%	12.32%
Wellington	5.66%	15.42%	22.26%	2.28%	11.10%
Total Non US Equity	6.01%	11.55%	15.99%	3.19%	6.45%
Non US Equity Benchmark (3)	4.69%	10.56%	13.26%	1.94%	5.97%
Core Non US Equity	5.64%	11.45%	15.39%	4.69%	6.80%
Core Non US Benchmark (4)	4.69%	10.56%	13.26%	1.94%	5.97%
Aristotle	3.65%	9.12%	14.44%	3.22%	-
Artisan Partners	9.99%	15.43%	17.12%	3.93%	7.30%
BlackRock Superfund	4.66%	10.42%	13.30%	-	-
Causeway Capital	2.95%	9.29%	14.87%	7.72%	9.27%
Lazard	6.07%	11.72%	16.18%	2.28%	-
Emerging Markets	3.78%	6.57%	9.21%	(6.59%)	0.48%
MSCI EM	2.37%	7.19%	8.15%	(5.05%)	2.22%
Wellington Emerging Markets	3.78%	6.57%	8.59%	(6.33%)	0.51%
Non US Small Cap	4.45%	12.52%	14.18%	(2.19%)	1.04%
Wellington Int'l Small Cap Research	4.45%	12.52%	14.18%	-	-
MSCI EAFE Small Cap	2.40%	9.81%	10.45%	(1.36%)	4.94%
Global Equity	7.96%	13.11%	20.17%	8.14%	11.41%
MSCI ACWI net	8.20%	16.05%	23.22%	6.96%	10.92%
Walter Scott Global Equity	7.96%	13.11%	20.17%	8.14%	11.41%
Walter Scott Blended Benchmark (5)	8.20%	16.05%	23.22%	6.96%	10.92%

(1) The Domestic Equity Benchmark is the Russell 3000 index as of 7/1/2021. From 7/1/2015 to 6/30/2021 the benchmark was the S&P 500 Index. From 7/1/2003 to 6/30/2015 the benchmark was the Russell 3000 Index.

Prior to 7/1/2003 the benchmark was the S&P 500.

(2) TSW Blended Benchmark is the Russell 2500 Value Index as of 7/1/2019. Prior to 7/1/2019 it was the Russell 2500.

(3) The Non US Equity Index is the MSCI ACWI ex US Index as of 7/1/2003. Prior to 7/1/2003 it was the MSCI EAFE Index.

(4) The Core Non US Equity Index is the MSCI ACWI ex US as of 7/1/2007. Prior to 7/1/2007 it was the MSCI EAFE Index.

(5) The Walter Scott Blended Benchmark is the MSCI ACWI Index as 5/1/2008. Prior to 5/1/2008 it was the MSCI EAFE Index.

(6) Secondary Domestic Equity Bmk consists of 60% S&P 500, 20% Russell 2500, and 20% Russell 2000.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2024

	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
Net of Fees					
Total Fixed Income	(0.54%)	3.54%	3.15%	(1.50%)	1.68%
Fixed Income Benchmark (1)	(0.47%)	3.28%	2.67%	(2.11%)	0.69%
Bloomberg Aggregate	(0.78%)	2.56%	1.70%	(2.46%)	0.36%
BlackRock SIO Bond Fund	0.69%	6.09%	6.50%	0.98%	2.91%
BlackRock Custom Benchmark (2)	1.35%	4.10%	5.38%	2.61%	2.06%
Brandywine Asset Mgmt	(4.78%)	(0.66%)	(1.28%)	(5.21%)	(0.51%)
Brandywine Custom Benchmark (3)	(2.60%)	0.79%	(0.93%)	(6.19%)	(2.25%)
FIAM (Fidelity) Tactical Bond	(0.14%)	3.64%	3.48%	(0.43%)	2.53%
Bloomberg Aggregate	(0.78%)	2.56%	1.70%	(2.46%)	0.36%
Income Research & Management	(0.38%)	2.98%	2.22%	(2.22%)	1.05%
Bloomberg Gov/Credit	(0.72%)	2.69%	1.74%	(2.35%)	0.62%
Loomis Sayles	0.65%	6.39%	5.97%	(0.33%)	3.41%
Loomis Sayles Custom Benchmark (4)	0.01%	4.86%	4.93%	(0.82%)	1.76%
Manulife Strategic Fixed Income	0.01%	4.08%	4.09%	(0.51%)	2.20%
Bloomberg Multiverse	(1.94%)	2.36%	0.94%	(4.47%)	(0.99%)
Mellon US Agg Bond Index	(0.78%)	2.56%	-	-	-
Bloomberg Aggregate	(0.78%)	2.56%	1.70%	(2.46%)	0.36%
Total Cash	1.33%	4.13%	5.40%	2.70%	2.11%
3-month Treasury Bill	1.29%	4.03%	5.24%	2.58%	2.02%
Total Marketable Assets	5.44%	11.82%	16.11%	4.13%	7.71%
Total Marketable Index (5)	5.06%	11.53%	15.77%	3.87%	7.62%
Total Real Estate (10)	(2.91%)	(4.76%)	(9.60%)	8.44%	7.34%
Real Estate Benchmark (6)	(5.00%)	(9.68%)	(12.73%)	4.01%	3.34%
Strategic Core Real Estate	(4.18%)	(5.85%)	(13.74%)	6.32%	5.45%
Tactical Non-Core Real Estate	(0.84%)	(3.02%)	(1.82%)	12.14%	10.75%
Total Alternative Assets	0.96%	2.39%	5.94%	12.64%	11.29%
Alternative Assets Benchmark (7)	10.14%	16.29%	23.56%	10.02%	13.37%
Total Private Equity	0.92%	2.27%	6.25%	14.58%	13.82%
Private Equity Benchmark (8)	12.49%	19.13%	28.21%	12.51%	18.71%
Cambridge Global PE Idx 1 Qtr Lag	2.64%	3.90%	6.03%	10.34%	15.22%
Total Private Debt	1.06%	2.76%	5.06%	7.84%	5.72%
Private Debt Benchmark (9)	5.42%	10.53%	14.43%	4.75%	5.51%
Cambridge Private Credit Idx 1 Qtr Lag	3.10%	6.41%	9.20%	9.69%	8.53%
Total Fund Composite	3.72%	8.14%	11.04%	6.11%	8.33%
Total Fund Benchmark *	4.78%	10.14%	13.94%	5.09%	8.35%

* Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net (1 qtr lag), 10% Russell 3000 Index +2.0% (1 qtr lag), 2.5% Bloomberg HY Corp +1.0% (1 qtr lag), and 2.5% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag).

(1) The Fixed Income Benchmark is the Bloomberg Capital Universal Bond Index as of 7/1/2007.

(2) The BlackRock Custom Benchmark is 3 Month SOFR compounded in arrears as of 1/1/2022.

(3) The Brandywine Blended Benchmark is the FTSE WGBI Ex-China Index as of 11/1/2021.

(4) The Loomis Sayles Custom Benchmark is 65% Bloomberg Aggregate and 35% Bloomberg High Yield.

(5) Marketable Assets Index is 40% Russell 3000, 26.7% MSCI ACWI ex US, and 33.3% Bloomberg Universal as of 7/1/2021.

(6) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index lagged 1 quarter as of 7/1/2015.

(7) The Alternative Assets Benchmark is 66.7% Russell 3000 Index + 3% (1 qtr lag), 16.7% Bloomberg HY Corp +1% (1 qtr lag), and 16.7% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag) as of 7/1/2022.

(8) The Private Equity Benchmark is the Russell 3000 Index + 3% lagged 1 quarter as of 7/1/2022.

(9) The Private Debt Bmk is 50% Bloomberg HY Corp +1% (1 qtr lag), and 50% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag) as of 7/1/2022.

(10) Total Real Estate returns includes Townsend discretionary fee as of 7/1/2022.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2024				
	Last 7 Years	Last 10 Years	Last 25 Years	Since Inception
Net of Fees				
Total Domestic Equity	11.87%	10.98%	7.28%	11.07% (7/75)
Domestic Equity Benchmark (1)	13.38%	12.42%	7.82%	11.65% (7/75)
Secondary Domestic Equity Bmk (6)	11.99%	11.16%	8.41%	-
Large Cap Domestic Equity	13.09%	12.00%	-	14.12% (9/10)
S&P 500 Index	14.09%	12.96%	7.78%	14.79% (9/10)
Blackrock S&P 500	14.04%	12.92%	-	14.76% (9/10)
SMid Cap Domestic Equity	9.03%	8.52%	-	10.97% (12/10)
Russell 2500 Index	9.45%	8.84%	9.65%	11.03% (12/10)
AllianceBernstein	10.71%	9.60%	-	11.70% (12/10)
TSW	6.51%	6.86%	-	9.83% (12/10)
TSW Blended Benchmark (2)	9.24%	8.69%	9.59%	10.92% (12/10)
Small Cap Domestic Equity	11.07%	9.94%	-	11.82% (11/10)
Russell 2000 Index	7.73%	7.58%	8.37%	10.08% (11/10)
Boston Trust	10.88%	9.81%	-	11.31% (11/10)
Segall Bryant & Hamill	11.87%	9.59%	-	11.56% (11/10)
Wellington	10.74%	10.23%	-	12.74% (11/10)
Total Non US Equity	6.61%	4.98%	4.91%	6.09% (4/88)
Non US Equity Benchmark (3)	5.88%	4.25%	4.66%	5.12% (4/88)
Core Non US Equity	6.49%	4.46%	4.72%	5.96% (4/88)
Core Non US Benchmark (4)	5.88%	4.25%	4.44%	4.97% (4/88)
Artisan Partners	7.85%	-	-	5.35% (11/14)
Aristotle	-	-	-	4.05% (1/21)
BlackRock Superfund	-	-	-	14.85% (3/23)
Causeway Capital	7.57%	-	-	5.62% (10/14)
Lazard	-	-	-	3.06% (1/21)
Emerging Markets	1.97%	1.96%	-	1.68% (6/11)
MSCI EM	3.72%	2.95%	-	1.57% (6/11)
Wellington Emerging Markets	2.75%	2.74%	-	3.07% (6/11)
Non US Small Cap	0.52%	0.03%	-	2.10% (7/11)
MSCI EAFE Small Cap	5.18%	4.70%	7.17%	5.82% (7/11)
Global Equity	12.72%	11.03%	-	9.18% (5/08)
MSCI ACWI net	10.24%	8.66%	-	6.70% (5/08)
Walter Scott Global Equity	12.72%	11.03%	-	10.02% (1/05)
Walter Scott Blended Benchmark (5)	10.24%	8.66%	6.72%	7.87% (1/05)

(1) The Domestic Equity Benchmark is the Russell 3000 index as of 7/1/2021. From 7/1/2015 to 6/30/2021 the benchmark was the S&P 500 Index. From 7/1/2003 to 6/30/2015 the benchmark was the Russell 3000 Index.

Prior to 7/1/2003 the benchmark was the S&P 500.

(2) TSW Blended Benchmark is the Russell 2500 Value Index as of 7/1/2019. Prior to 7/1/2019 it was the Russell 2500.

(3) The Non US Equity Index is the MSCI ACWI ex US Index as of 7/1/2003. Prior to 7/1/2003 it was the MSCI EAFE Index.

(4) The Core Non US Equity Index is the MSCI ACWI ex US as of 7/1/2007. Prior to 7/1/2007 it was the MSCI EAFE Index.

(5) The Walter Scott Blended Benchmark is the MSCI ACWI Index as 5/1/2008. Prior to 5/1/2008 it was the MSCI EAFE Index.

(6) Secondary Domestic Equity Bmk consists of 60% S&P 500, 20% Russell 2500, and 20% Russell 2000.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2024				
	Last 7 Years	Last 10 Years	Last 25 Years	Since Inception
Net of Fees				
Total Fixed Income	1.99%	2.19%	5.02%	7.21% (7/75)
Fixed Income Benchmark (1)	1.34%	1.83%	4.12%	-
Bloomberg Aggregate	1.06%	1.54%	3.84%	-
BlackRock SIO Bond Fund	-	-	-	3.03% (1/19)
BlackRock Custom Benchmark (2)	-	-	-	2.09% (1/19)
Brandywine Asset Mgmt	0.37%	0.63%	5.44%	5.57% (11/97)
Brandywine Custom Benchmark (3)	(0.68%)	(0.84%)	2.79%	2.98% (11/97)
FIAM (Fidelity) Tactical Bond	-	-	-	2.93% (2/19)
Bloomberg Aggregate	1.06%	1.54%	3.84%	0.71% (2/19)
Income Research & Management	1.64%	2.03%	4.53%	6.13% (9/87)
Bloomberg Gov/Credit	1.27%	1.70%	3.93%	5.48% (9/87)
Loomis Sayles	3.45%	3.40%	-	6.80% (10/02)
Loomis Sayles Custom Benchmark (4)	2.27%	2.60%	4.79%	4.85% (10/02)
Manulife Strategic Fixed Income	2.19%	-	-	2.09% (3/15)
Bloomberg Multiverse	0.22%	0.09%	3.21%	0.41% (3/15)
Mellon US Agg Bond Index	-	-	-	2.20% (6/23)
Bloomberg Aggregate	1.06%	1.54%	3.84%	2.20% (6/23)
Total Cash	1.99%	1.47%	2.00%	2.57% (4/94)
3-month Treasury Bill	1.90%	1.38%	1.91%	2.46% (4/94)
Total Marketable Assets	7.46%	6.77%	6.21%	9.33% (7/75)
Total Marketable Index (5)	7.54%	6.94%	5.97%	-
Total Real Estate (10)	7.74%	9.49%	9.20%	9.11% (3/83)
Real Estate Benchmark (6)	4.38%	6.47%	7.52%	-
Strategic Core Real Estate	6.41%	8.08%	8.70%	8.75% (4/83)
Tactical Non-Core Real Estate	10.15%	11.92%	-	9.44% (10/04)
Total Alternative Assets	10.69%	9.32%	3.56%	7.16% (3/87)
Alternative Assets Benchmark (7)	11.40%	11.19%	10.03%	-
Total Private Equity	14.00%	12.16%	3.57%	6.49% (12/90)
Private Equity Benchmark (8)	16.52%	15.46%	12.09%	15.50% (12/90)
Cambridge Global PE Idx 1 Qtr Lag	15.13%	13.59%	13.57%	15.21% (12/90)
Total Private Debt	5.82%	6.35%	-	4.98% (6/11)
Private Debt Benchmark (9)	4.30%	5.65%	-	8.78% (6/11)
Cambridge Private Credit Idx 1 Qtr Lag	8.69%	8.02%	9.59%	8.67% (6/11)
Total Fund Composite	8.07%	7.43%	6.50%	8.70% (6/89)
Total Fund Benchmark *	8.04%	7.61%	6.59%	-

* Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net (1 qtr lag), 10% Russell 3000 Index +2.0% (1 qtr lag), 2.5% Bloomberg HY Corp +1.0% (1 qtr lag), and 2.5% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag).

(1) The Fixed Income Benchmark is the Bloomberg Capital Universal Bond Index as of 7/1/2007.

(2) The BlackRock Custom Benchmark is 3 Month SOFR compounded in arrears as of 1/1/2022.

(3) The Brandywine Blended Benchmark is the FTSE WGBI Ex-China Index as of 11/1/2021.

(4) The Loomis Sayles Custom Benchmark is 65% Bloomberg Aggregate and 35% Bloomberg High Yield.

(5) Marketable Assets Index is 40% Russell 3000, 26.7% MSCI ACWI ex US, and 33.3% Bloomberg Universal as of 7/1/2021.

(6) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index lagged 1 quarter as of 7/1/2015.

(7) The Alternative Assets Benchmark is 66.7% Russell 3000 Index + 3% (1 qtr lag), 16.7% Bloomberg HY Corp +1% (1 qtr lag), and 16.7% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag) as of 7/1/2022.

(8) The Private Equity Benchmark is the Russell 3000 Index + 3% lagged 1 quarter as of 7/1/2022.

(9) The Private Debt Bmk is 50% Bloomberg HY Corp +1% (1 qtr lag), and 50% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag) as of 7/1/2022.

(10) Total Real Estate returns includes Townsend discretionary fee as of 7/1/2022.

Investment Manager Returns

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

	12/2023- 3/2024	2023	2022	2021	2020
Net of Fees					
Total Domestic Equity	8.91%	21.93%	(17.72%)	26.02%	16.75%
Domestic Equity Benchmark (1)	10.02%	25.96%	(19.21%)	25.82%	18.40%
Secondary Domestic Equity Bmk (6)	8.76%	22.81%	(18.58%)	23.83%	19.35%
Large Cap Domestic Equity	10.55%	26.10%	(18.11%)	28.63%	14.56%
S&P 500 Index	10.56%	26.29%	(18.11%)	28.71%	18.40%
Blackrock S&P 500	10.55%	26.10%	(18.11%)	28.63%	18.36%
SMid Cap Domestic Equity	7.75%	15.77%	(18.54%)	25.09%	17.31%
Russell 2500 Index	6.92%	17.42%	(18.37%)	18.18%	19.99%
AllianceBernstein	9.47%	18.16%	(24.54%)	26.42%	25.47%
TSW	4.89%	12.00%	(6.83%)	22.58%	4.44%
TSW Blended Benchmark (2)	6.07%	15.98%	(13.08%)	27.78%	4.88%
Small Cap Domestic Equity	5.81%	16.47%	(16.09%)	20.97%	22.26%
Russell 2000 Index	5.18%	16.93%	(20.44%)	14.82%	19.96%
Boston Trust	5.07%	10.65%	(8.61%)	28.95%	10.10%
Segall Bryant & Hamill	6.75%	14.64%	(12.96%)	23.58%	23.01%
Wellington	5.66%	21.21%	(21.82%)	15.80%	28.62%
Total Non US Equity	6.01%	19.71%	(18.04%)	8.78%	9.03%
Non US Equity Benchmark (3)	4.69%	15.62%	(16.00%)	7.82%	10.65%
Core Non US Equity	5.64%	20.42%	(15.10%)	10.09%	4.52%
Core Non US Benchmark (4)	4.69%	15.62%	(16.00%)	7.82%	10.65%
Artisan Partners	9.99%	15.87%	(18.97%)	9.57%	7.14%
Aristotle	3.65%	18.69%	(20.84%)	16.84%	-
Causeway Capital	2.95%	27.83%	(7.18%)	9.58%	6.31%
Lazard	6.07%	18.18%	(16.78%)	5.73%	-
Emerging Markets	3.78%	9.28%	(21.78%)	(5.85%)	14.72%
MSCI EM	2.37%	9.83%	(20.09%)	(2.54%)	18.31%
Wellington Emerging Markets	3.78%	6.91%	(20.19%)	(6.31%)	16.51%
Non US Small Cap	4.45%	16.42%	(24.06%)	9.08%	(4.19%)
Wellington Int'l Small Cap Research	4.45%	16.42%	(24.06%)	-	-
MSCI EAFE Small Cap	2.40%	13.16%	(21.39%)	10.10%	12.34%
Global Equity	7.96%	23.40%	(19.54%)	18.82%	19.36%
MSCI ACWI net	8.20%	22.20%	(18.36%)	18.54%	16.25%
Walter Scott Global Equity	7.96%	23.40%	(19.54%)	18.82%	19.36%
Walter Scott Blended Benchmark (5)	8.20%	22.20%	(18.36%)	18.54%	16.25%

(1) The Domestic Equity Benchmark is the Russell 3000 index as of 7/1/2021. From 7/1/2015 to 6/30/2021 the benchmark was the S&P 500 index. From 7/1/2003 to 6/30/2015 the benchmark was the Russell 3000 Index.

Prior to 7/1/2003 the benchmark was the S&P 500.

(2) TSW Blended Benchmark is the Russell 2500 Value Index as of 7/1/2019. Prior to 7/1/2019 it was the Russell 2500.

(3) The Non US Equity Index is the MSCI ACWI ex US Index as of 7/1/2003. Prior to 7/1/2003 it was the MSCI EAFE Index.

(4) The Core Non US Equity Index is the MSCI ACWI ex US as of 7/1/2007. Prior to 7/1/2007 it was the MSCI EAFE Index.

(5) The Walter Scott Blended Benchmark is the MSCI ACWI Index as 5/1/2008. Prior to 5/1/2008 it was the MSCI EAFE Index.

(6) Secondary Domestic Equity Bmk consists of 60% S&P 500, 20% Russell 2500, and 20% Russell 2000.

Investment Manager Returns

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

	12/2023- 3/2024	2023	2022	2021	2020
Net of Fees					
Total Fixed Income	(0.54%)	7.03%	(12.02%)	(0.55%)	10.10%
Fixed Income Benchmark (1)	(0.47%)	6.17%	(12.99%)	(1.10%)	7.58%
Bloomberg Aggregate	(0.78%)	5.53%	(13.01%)	(1.54%)	7.51%
BlackRock SIO Bond Fund	0.69%	7.45%	(6.24%)	1.64%	6.66%
BlackRock Custom Benchmark (2)	1.35%	5.09%	1.32%	0.17%	0.74%
Brandywine Asset Mgmt	(4.78%)	7.73%	(15.84%)	(5.19%)	12.20%
Brandywine Custom Benchmark (3)	(2.60%)	5.36%	(18.42%)	(6.98%)	10.11%
FIAM (Fidelity) Tactical Bond	(0.14%)	7.04%	(10.86%)	1.17%	9.44%
Bloomberg Aggregate	(0.78%)	5.53%	(13.01%)	(1.54%)	7.51%
Income Research & Management	(0.38%)	6.23%	(13.88%)	(1.65%)	10.70%
Bloomberg Gov/Credit	(0.72%)	5.72%	(13.58%)	(1.75%)	8.93%
Loomis Sayles	0.65%	8.50%	(11.53%)	2.21%	12.71%
Loomis Sayles Custom Benchmark (4)	0.01%	8.25%	(12.32%)	0.81%	7.61%
Manulife Strategic Fixed Income	0.01%	7.56%	(9.84%)	0.19%	8.03%
Bloomberg Multiverse	(1.94%)	6.05%	(16.01%)	(4.51%)	9.02%
Total Cash	1.33%	5.21%	1.58%	0.06%	0.63%
3-month Treasury Bill	1.29%	5.01%	1.46%	0.05%	0.67%
Total Marketable Assets	5.44%	16.60%	(15.91%)	13.09%	12.67%
Total Marketable Index (5)	5.06%	16.46%	(16.01%)	11.63%	13.33%
Total Real Estate (10)	(2.91%)	(9.94%)	20.74%	24.22%	2.91%
Real Estate Benchmark (6)	(5.00%)	(12.88%)	20.96%	13.64%	0.52%
Strategic Core Real Estate	(4.18%)	(13.99%)	25.83%	17.70%	1.62%
Tactical Non-Core Real Estate	(0.84%)	(1.79%)	11.73%	36.24%	5.48%
Total Alternative Assets	0.96%	6.31%	2.83%	37.25%	5.28%
Alternative Assets Benchmark (7)	10.14%	19.58%	(10.61%)	24.04%	12.87%
Total Private Equity	0.92%	6.67%	1.46%	48.35%	8.46%
Private Equity Benchmark (8)	12.49%	22.76%	(12.74%)	33.31%	19.37%
Cambridge Global PE Idx 1 Qtr Lag	2.64%	4.25%	(3.59%)	51.23%	17.92%
Total Private Debt	1.06%	5.31%	6.98%	12.72%	(0.96%)
Private Debt Benchmark (9)	5.42%	13.14%	(6.59%)	6.66%	1.71%
Cambridge Private Credit Idx 1 Qtr Lag	3.10%	9.91%	2.75%	20.71%	2.98%
Total Fund Composite	3.72%	11.08%	(8.81%)	18.16%	10.21%
Total Fund Benchmark *	4.78%	13.92%	(11.67%)	13.73%	12.50%

* Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net (1 qtr lag), 10% Russell 3000 Index +2.0% (1 qtr lag), 2.5% Bloomberg HY Corp +1.0% (1 qtr lag), and 2.5% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag).

(1) The Fixed Income Benchmark is the Bloomberg Capital Universal Bond Index as of 7/1/2007.

(2) The BlackRock Custom Benchmark is 3 Month SOFR compounded in arrears as of 1/1/2022.

(3) The Brandywine Blended Benchmark is the FTSE WGBI Ex-China Index as of 11/1/2021.

(4) The Loomis Sayles Custom Benchmark is 65% Bloomberg Aggregate and 35% Bloomberg High Yield.

(5) Marketable Assets Index is 40% Russell 3000, 26.7% MSCI ACWI ex US, and 33.3% Bloomberg Universal as of 7/1/2021

(6) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index lagged 1 quarter as of 7/1/2015.

(7) The Alternative Assets Benchmark is 66.7% Russell 3000 Index + 3% (1 qtr lag), 16.7% Bloomberg HY Corp +1% (1 qtr lag), and 16.7% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag) as of 7/1/2022.

(8) The Private Equity Benchmark is the Russell 3000 Index + 3% lagged 1 quarter as of 7/1/2022.

(9) The Private Debt Bmk is 50% Bloomberg HY Corp +1% (1 qtr lag), and 50% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag) as of 7/1/2022.

(10) Total Real Estate returns includes Townsend discretionary fee as of 7/1/2022.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2024, with the distribution as of December 31, 2023. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	March 31, 2024				December 31, 2023	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Real Estate						
Strategic Core Real Estate	\$725,906,158	61.11%	\$(15,292,760)	\$(30,326,392)	\$771,525,310	62.11%
Berkshire MF Income	20,405,826	1.72%	(700,526)	(1,117,126)	22,223,478	1.79%
Black Creek Industrial Fund	34,765,566	2.93%	(132,515)	0	34,898,081	2.81%
Brookfield Premier Real Estate Partners	67,939,558	5.72%	(581,464)	(3,830,253)	72,351,275	5.82%
Carlyle Property Investors	30,976,927	2.61%	(207,310)	(1,067,968)	32,252,205	2.60%
Clarion Lion Properties Fund	15,684,788	1.32%	(119,628)	(746,720)	16,551,137	1.33%
Cortland Growth & Income	23,639,407	1.99%	(268,528)	(2,038,208)	25,946,143	2.09%
Dream Industrial Fund	42,800,254	3.60%	(367,379)	(293,871)	43,461,504	3.50%
Greystar Growth And Income	12,885,193	1.08%	(6,193)	0	12,891,386	1.04%
Hancock US Real Estate	38,054,421	3.20%	(232,612)	0	38,287,034	3.08%
Jamestown Premier Property	26,342,940	2.22%	(46,754)	(3,423,742)	29,813,437	2.40%
JP Morgan Strategic Property	58,038,003	4.89%	(799,870)	(4,802,785)	63,640,657	5.12%
Kayne Anderson Core Real Estate	38,827,753	3.27%	(1,668,524)	(2,074,724)	42,571,001	3.43%
Lion Industrial Trust	96,882,340	8.16%	(3,859,664)	(3,154,223)	103,896,227	8.36%
MetLife Core Property	62,623,846	5.27%	(1,973,159)	(4,931,185)	69,528,190	5.60%
Prime Property Fund LLC	62,541,241	5.27%	(2,243,340)	(1,280,918)	66,065,498	5.32%
Smart Markets Fund	54,111,668	4.56%	(1,965,308)	(1,564,670)	57,641,646	4.64%
Tactical Non-Core Real Estate	\$461,893,882	38.89%	\$(6,277,070)	\$(2,543,466)	\$470,714,417	37.89%
Almanac Realty Securities (ARS) VII Side	17,813,746	1.50%	(208,376)	0	18,022,122	1.45%
Almanac Realty Securities VII LP	11,300,170	0.95%	(92,685)	0	11,392,855	0.92%
Almanac Realty Securities VIII LP	13,658,520	1.15%	883,799	0	12,774,721	1.03%
Alterra IOS Ventures II	17,425,282	1.47%	0	0	17,425,282	1.40%
Asana Real Estate Partners I	25,949,479	2.18%	0	0	25,949,479	2.09%
Berkshire Bridge Loan II	7,964,382	0.67%	(266,253)	255,118	7,975,517	0.64%
Bozzuto Capital Partners II, LLC	14,619,456	1.23%	(74,667)	(0)	14,694,122	1.18%
Bridge Logistics JV	19,184,911	1.62%	487,398	(0)	18,697,513	1.51%
Broadview Real Estate Partners LP	10,926,196	0.92%	525,334	0	10,400,862	0.84%
Brockton Capital II	1,016,680	0.09%	0	(9,296)	1,025,976	0.08%
BRV Partners I	3,924,162	0.33%	(201,653)	0	4,125,815	0.33%
Bryanston Retail Opportunity Fund	41,056	0.00%	(100)	502	40,654	0.00%
Buckingham Multifamily Fund I	24,184,316	2.04%	291,286	(851,257)	24,744,287	1.99%
Buckingham Multifamily Fund II	8,512,722	0.72%	(21,647)	(495,415)	9,029,784	0.73%
Caprock Partners Industrial Co-Investmen	13,601,899	1.15%	0	0	13,601,899	1.09%
Carroll Fund V Bedrock Sidecar	861,173	0.07%	0	8,313	852,860	0.07%
Carroll Multifamily Real Estate Fund V	4,408,273	0.37%	0	(63,092)	4,471,365	0.36%
Carroll Multifamily Real Estate Fund VI	14,065,919	1.18%	0	(406,076)	14,471,995	1.16%
Carroll Multifamily Real Estate Fund VII	4,954,270	0.42%	0	(395,820)	5,350,090	0.43%
CITIC Capital China Retail Properties In	9,915,082	0.83%	0	0	9,915,082	0.80%
Crossbay Townsend Feeder	1,513,244	0.13%	0	(34,538)	1,547,783	0.12%
Fortress Japan Opportunity Fund IV	5,943,511	0.50%	(1,607,311)	(0)	7,550,822	0.61%
Fortress Japan Opportunity Fund I	208,017	0.02%	11,200	(45,568)	242,385	0.02%
Fortress Japan Opportunity Fund II	794,699	0.07%	0	0	794,699	0.06%
Fortress Japan Residential Co-Investment	23,805,873	2.00%	(388,703)	1,889,642	22,304,934	1.80%
Gerrity Retail II	15,036,198	1.27%	(52,546)	(1,744,186)	16,832,930	1.36%
GID Mainstay Fund	39,386,426	3.32%	(119,986)	0	39,506,412	3.18%
Gramercy Property EUR IV Townsend Feeder	22,803,851	1.92%	(241,933)	(525,789)	23,571,573	1.90%
Greenfield Partners	22,754	0.00%	0	0	22,754	0.00%
Greenfield VII	940,813	0.08%	(112,957)	0	1,053,770	0.08%
H/2 SOF III	5,700,061	0.48%	(20,553)	562,284	5,158,330	0.42%
H2 Special Opportunities II	189,546	0.02%	(850)	28,013	162,383	0.01%
Heitman Asia-Pacific Property Fund	9,637,808	0.81%	177,889	0	9,459,919	0.76%
HSRE Quad V	16,560,928	1.39%	(27,311)	0	16,588,239	1.34%
Jadian Real Estate I	28,901,270	2.43%	(1,161,751)	1,590,569	28,472,452	2.29%
Lone Star Fund V	62,746	0.01%	(32,076)	12,842	81,980	0.01%
Noble SSCIV	14,933,848	1.26%	(252,252)	359,728	14,826,372	1.19%
Oaktree Real Estate Opportunities Fund V	13,782,925	1.16%	815,659	600,712	12,366,554	1.00%
Prosperitas Real Estate Partners III	14,503	0.00%	0	(794)	15,298	0.00%
Resmark Townsend M H	3,977,308	0.33%	(501,764)	43,928	4,435,144	0.36%
Rockpoint Real Estate Fund III, L.P.	170,390	0.01%	0	(3,011)	173,401	0.01%
Slate Canadian Real Estate Opportunities	4,022,354	0.34%	0	(3,206,417)	7,228,771	0.58%
Slate Canadian Real Estate Opportunities	13,434,136	1.13%	104,533	(866,909)	14,196,512	1.14%
SLI European Real Estate Club II	1	0.00%	0	(0)	1	0.00%
Unico Core Plus Partners LP	8,676,268	0.73%	0	0	8,676,268	0.70%
VBI Brazil Real Estate Opportunities II	2,328,921	0.20%	(8,184)	252,408	2,084,697	0.17%
Waterton Residential Property Venture XI	1,885,440	0.16%	(296)	(28,923)	1,914,659	0.15%
Wolff Credit Partners II LP	74,040	0.01%	(2,382,989)	152,051	2,304,978	0.19%
Total Real Estate	\$1,187,800,040	100.00%	\$(22,312,205)	\$(32,127,483)	\$1,242,239,728	100.00%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Net of Fees					
Total Strategic Core Real Estate	(4.18%)	(13.74%)	6.32%	5.45%	8.08%
Berkshire MF Income	(5.16%)	(23.41%)	1.97%	2.28%	-
Black Creek Industrial Fund	0.00%	(9.14%)	12.62%	-	-
Brookfield Premier Real Estate Partners	(5.69%)	(20.27%)	2.99%	3.85%	-
Carlyle Property Investors	(3.66%)	(7.08%)	10.84%	9.85%	-
Cortland Growth & Income Fund	(8.11%)	(23.73%)	5.94%	5.13%	-
Greystar Growth And Income Fund LP	(0.18%)	(14.85%)	4.70%	2.95%	-
Hancock US Real Estate Fund LP	0.00%	(12.09%)	10.18%	-	-
Jamestown Premier Property Fund	(11.63%)	(51.36%)	(25.03%)	(17.10%)	(3.78%)
JP Morgan Strategic Property Fund	(7.78%)	(19.88%)	1.66%	1.83%	5.45%
Kayne Anderson Core Real Estate LP	(5.25%)	(4.44%)	5.40%	5.77%	-
Lion Industrial Trust	(3.34%)	(5.67%)	20.50%	17.77%	16.23%
MetLife Core Property Fund LP	(7.68%)	(14.93%)	5.82%	4.91%	-
Prime Property Fund LLC	(2.08%)	(5.63%)	6.85%	5.70%	8.31%
Smart Markets Fund	(3.41%)	(10.22%)	6.98%	5.97%	7.60%
Total Tactical Non-Core Real Estate	(0.84%)	(1.82%)	12.14%	10.75%	11.92%
Almanac Realty Securities VII LP	0.00%	4.39%	5.58%	8.54%	-
Almanac Realty Securities (ARS) VII Side	0.00%	4.50%	12.72%	14.78%	-
Almanac Realty Securities VIII LP	0.00%	1.93%	9.25%	1.55%	-
Asana Real Estate Partners I	0.00%	(2.95%)	11.98%	9.62%	-
Bozzuto Capital Partners II, LLC	0.00%	4.21%	2.96%	5.38%	11.17%
Broadview Real Estate Partners LP	0.00%	7.50%	13.51%	-	-
Brockton Capital II	(0.91%)	1.65%	(6.99%)	(5.16%)	(0.56%)
BRV Partners I	(0.18%)	(23.28%)	11.26%	9.71%	-
Bryanston Retail Opportunity Fund	0.74%	*****%	5098.93%	1107.40%	297.52%
Buckingham Multifamily Fund I	(1.10%)	(7.15%)	22.77%	17.33%	-
Caprock Partners Industrial Co-Investmen	0.00%	3.65%	41.69%	-	-
Carroll Fund V Bedrock Sidecar	0.97%	13.73%	0.00%	11.21%	-
Carroll Multifamily Real Estate Fund VI	(2.81%)	(22.62%)	10.21%	-	-
CITIC Capital China Retail Properties In	0.00%	(7.32%)	(6.86%)	(2.24%)	(1.70%)
Crossbay Townsend Feeder	(2.23%)	11.28%	29.10%	-	-
Fortress Japan Opportunity Fund I	(9.75%)	16.73%	9.56%	(1.94%)	12.62%
Fortress Japan Residential Co-Investment	4.90%	21.75%	26.10%	22.58%	-
Fortress Japan Opportunity Fund II	0.00%	9.74%	9.37%	7.37%	17.48%
Fortress Japan Opportunity Fund IV	0.00%	16.46%	20.83%	10.28%	-
Gerrity Retail II	(10.95%)	(9.78%)	0.31%	(1.47%)	-
GID Mainstay Fund	0.00%	0.09%	-	-	-
Gramercy Property EUR IV Townsend Feeder	(2.23%)	(8.45%)	10.66%	-	-
Greenfield VII	0.00%	8.73%	12.20%	13.23%	-
H2 Special Opportunities II	16.12%	12.46%	0.84%	(23.45%)	(8.27%)
H/2 SOF III	10.06%	21.59%	15.99%	4.35%	-
Heitman Asia-Pacific Property Fund	0.00%	(4.35%)	(0.45%)	1.48%	-
HSRE Quad V	0.00%	9.37%	15.61%	11.15%	-
Jadian Real Estate I	3.22%	17.13%	28.39%	-	-
Lone Star Fund V	17.79%	22.59%	10.33%	8.00%	(1.69%)
Oaktree Real Estate Opportunities Fund V	2.09%	2.16%	(5.80%)	-	-
Rockpoint Real Estate Fund III, L.P.	(1.74%)	0.49%	(9.61%)	(5.43%)	(0.68%)
Slate Canadian Real Estate Opportunities	(44.36%)	(70.57%)	(37.65%)	(25.53%)	-
Slate Canadian Real Estate Opportunities	(4.65%)	(2.68%)	18.02%	-	-
SLI European Real Estate Club II	(1.82%)	(0.92%)	(97.92%)	*****%)	-
Unico Core Plus Partners LP	0.00%	(31.89%)	(21.22%)	(11.99%)	-
VBI Brazil Real Estate Opportunities II	11.28%	15.37%	7.38%	(1.37%)	(5.26%)
Waterton Residential Property Venture XI	(1.30%)	(2.86%)	1.02%	(0.93%)	7.77%
Wolff Credit Partners II LP	20.20%	34.88%	24.20%	20.22%	-
Total Real Estate	(2.91%)	(9.60%)	8.44%	7.34%	9.49%
Real Estate Benchmark*	(5.00%)	(12.73%)	4.01%	3.34%	6.47%

* The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index lagged 1 quarter as of 7/1/2015.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2024, with the distribution as of December 31, 2023. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

Alternatives	March 31, 2024			Inv. Return	December 31, 2023	
	Market Value	Weight	Net New Inv.		Market Value	Weight
Total Private Equity	\$1,659,602,981	74.49%	\$(15,357,981)	\$19,211,072	\$1,655,749,890	74.66%
Actis Energy 4 LP	6,368,055	0.29%	(170,945)	84,442	6,454,558	0.29%
Apollo IX	39,284,888	1.76%	(1,648,122)	804,062	40,128,948	1.81%
BlackRock Private Op	381,765,050	17.14%	6,679,217	0	375,085,833	16.91%
Carlyle Asia Fund V LP	44,156,648	1.98%	859,638	2,598,878	40,698,132	1.84%
Carlyle Asia IV	14,226,793	0.64%	(15,626,720)	2,684,239	27,169,274	1.23%
Carlyle Japan III	4,956,277	0.22%	31,992	(226,227)	5,150,512	0.23%
Carlyle Sub-Saharan Africa Fund	22,835,017	1.02%	(644,557)	577,860	22,901,714	1.03%
CCMP Capital Investors III, L.P.	494,489	0.02%	2,463	(6,131)	498,157	0.02%
Coller International Partners VI, L.P.	2,022,356	0.09%	(159,295)	50,321	2,131,330	0.10%
Coller International Partners VIII LP	62,945,480	2.83%	551,331	992,190	61,401,959	2.77%
Coller VII	22,876,629	1.03%	0	58,926	22,817,703	1.03%
Dover Street IX LP	30,048,102	1.35%	0	0	30,048,102	1.35%
Dover Street VIII, L.P.	3,323,865	0.15%	(167,063)	0	3,490,928	0.16%
Dover Street X LP	42,684,593	1.92%	1,507,500	0	41,177,093	1.86%
HarbourVest HIPEP IX	27,868,205	1.25%	1,279,718	0	26,588,487	1.20%
HarbourVest HIPEP VII	46,234,727	2.08%	(1,532,965)	0	47,767,692	2.15%
HarbourVest HIPEP VIII	46,231,306	2.08%	(357,600)	0	46,588,906	2.10%
Industry Ventures Fund VI, LP	260,710	0.01%	0	0	260,710	0.01%
Industry Ventures Partnership Holdings I	35,315,766	1.59%	0	0	35,315,766	1.59%
Industry Ventures PH VI	14,551,004	0.65%	0	0	14,551,004	0.66%
Industry Ventures Partnership Holdings V	45,089,488	2.02%	0	0	45,089,488	2.03%
Industry Ventures Partnership III	27,722,966	1.24%	0	0	27,722,966	1.25%
Industry Ventures Secondary IX	54,154,312	2.43%	(956,218)	0	55,110,529	2.49%
Industry Ventures Secondary VII LP	4,816,356	0.22%	(264,785)	(0)	5,081,142	0.23%
Kayne Anderson Energy Fund VII LP	27,515,897	1.24%	0	(136,110)	27,652,007	1.25%
Lexington Capital Partners VII	3,735,656	0.17%	(320,951)	(45,755)	4,102,362	0.18%
Lexington Capital Partners VIII LP	27,967,603	1.26%	(1,291,478)	5,591	29,253,490	1.32%
NGP XI	40,066,371	1.80%	(2,659,927)	(3,362,316)	46,088,614	2.08%
Pine Brook Capital Partners II LP	36,020,634	1.62%	(81,614)	(745,531)	36,847,779	1.66%
RFE Investment Partners VIII, LP	16,226,636	0.73%	0	0	16,226,636	0.73%
SL Capital European Smaller Funds I	5,436,963	0.24%	(9,564)	(262,764)	5,709,291	0.26%
Edgewater Growth Capital Partners III	5,167,509	0.23%	0	89,134	5,078,375	0.23%
Edgewater Growth Capital Partners IV LP	40,668,734	1.83%	727,721	415,797	39,525,216	1.78%
Thoma Bravo Fund XIII LP	73,854,916	3.32%	0	3,044,850	70,810,066	3.19%
Thoma Bravo XII	56,194,556	2.52%	(94,074)	4,896,495	51,392,135	2.32%
Thoma Bravo Fund XIV LP	51,345,466	2.30%	1,368,960	1,646,843	48,329,664	2.18%
Top Tier Venture Velocity Fund 3 LP	19,961,581	0.90%	120,137	(0)	19,841,444	0.89%
Top Tier Venture Velocity Fund II LP	26,951,700	1.21%	(283,569)	(0)	27,235,270	1.23%
Top Tier VVF	11,928,612	0.54%	(606,283)	0	12,534,895	0.57%
Warburg Pincus Global Growth	59,837,672	2.69%	(1,425,000)	777,591	60,485,081	2.73%
Warburg Pincus Private Equity XII LP	49,211,586	2.21%	(3,163,520)	(562,136)	52,937,242	2.39%
Total Private Debt	\$568,204,773	25.51%	\$(1,517,974)	\$7,873,475	\$561,849,272	25.34%
Atalaya SOF VIII	43,997,902	1.97%	(1,582,903)	2,050,726	43,530,079	1.96%
Avenue Special Situations Fund VI (A), L	1,991,234	0.09%	0	(6,308)	1,997,542	0.09%
BlueBay DLF II	3,040,542	0.14%	22,881	(221,935)	3,239,596	0.15%
Bluebay DLF III	38,595,971	1.73%	(1,346,819)	2,984,719	36,958,071	1.67%
CarVal CVF III	7,724,766	0.35%	(194,542)	341,748	7,577,560	0.34%
CarVal Credit Value Fund IV LP	35,921,693	1.61%	(1,885,447)	1,373,783	36,433,357	1.64%
CarVal Credit Value Fund V LP	39,464,961	1.77%	(96,250)	1,194,164	38,367,047	1.73%
Clareant European DLF Investor Feeder LP	276,602	0.01%	(1,620,177)	(346,103)	2,242,882	0.10%
Clareant European DLF II	23,945,161	1.07%	(3,448,323)	196,462	27,197,022	1.23%
Alcentra European Direct Lending III	35,212,739	1.58%	(2,221,883)	1,200,600	36,234,022	1.63%
Comvest III	1,598,375	0.07%	(16,305)	(66,613)	1,681,293	0.08%
Comvest IV	26,799,396	1.20%	(778,518)	1,053,299	26,524,615	1.20%
Comvest V	39,526,809	1.77%	(1,959,373)	1,730,949	39,755,233	1.79%
Crescent Capital Direct Lending Levered	20,527,312	0.92%	0	0	20,527,312	0.93%
Crescent Direct Lending Fund	3,084,302	0.14%	0	0	3,084,302	0.14%
Crescent Direct III	30,284,516	1.36%	3,080,446	0	27,204,070	1.23%
Gramercy Distressed Opportunity II	22,506,176	1.01%	0	(1,570,494)	24,076,670	1.09%
Gramercy DOF III	14,927,726	0.67%	(1,821,347)	(499,738)	17,248,811	0.78%
Ironwood Mezzanine Fund III, L.P.	3,669,266	0.16%	(277,844)	0	3,947,110	0.18%
Matlin Patterson Global Opportunities II	28,615	0.00%	(13,037)	(0)	41,652	0.00%
Monroe Capital Private Credit Fund III L	25,158,171	1.13%	(4,802,098)	693,012	29,267,257	1.32%
Monroe Private Credit Fund II	8,466,521	0.38%	(27,738)	105,771	8,388,488	0.38%
Monroe Private Credit IV	44,616,527	2.00%	475,036	908,044	43,233,447	1.95%
Riverstone Credit	15,103,988	0.68%	861,029	(2,611,527)	16,854,486	0.76%
Riverstone Credit II NEPC	7,375,516	0.33%	(346,949)	89,190	7,633,275	0.34%
Riverstone Credit Partners II LP	21,782,159	0.98%	(410,612)	(1,602,228)	23,794,999	1.07%
Siguler Guff Distressed Opportunities IV	3,647,489	0.16%	15,456	(51,306)	3,683,339	0.17%
Tennenbaum Opportunities Fund VI, LLC	81,276	0.00%	11,245	(11,245)	81,276	0.00%
Total Alternative Assets	\$2,227,807,754	100.00%	\$(16,875,955)	\$27,084,547	\$2,217,599,162	100.00%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Net of Fees					
Total Private Equity	0.92%	6.25%	14.58%	13.82%	12.16%
Actis Energy 4 LP	(0.28%)	(3.76%)	13.00%	13.31%	-
Apollo IX	1.74%	15.26%	24.67%	13.06%	-
BlackRock Private Op	0.00%	9.24%	8.70%	13.11%	-
Carlyle Asia Fund V LP	(0.19%)	(3.70%)	5.55%	12.88%	-
Carlyle Asia IV	12.98%	26.57%	22.26%	21.69%	-
Carlyle Japan III	(5.67%)	36.06%	43.36%	20.79%	-
Carlyle Sub-Saharan Africa Fund	2.66%	22.99%	25.10%	12.79%	-
CCMP Capital Investors III, L.P.	(0.24%)	20.17%	(9.08%)	4.49%	-
Coller International Partners VI, L.P.	2.39%	(5.74%)	7.29%	6.69%	10.36%
Coller International Partners VIII LP	1.60%	9.85%	27.38%	-	-
Coller VII	0.26%	8.49%	15.28%	11.69%	-
Dover Street IX LP	0.00%	(1.10%)	12.58%	15.00%	-
Dover Street VIII, L.P.	0.00%	(5.63%)	1.88%	6.02%	11.40%
Dover Street X LP	0.00%	5.57%	24.34%	-	-
Edgewater Growth Capital Partners III	1.76%	2.07%	9.19%	(0.74%)	3.10%
Edgewater Growth Capital Partners IV LP	1.05%	9.58%	22.91%	17.98%	-
HarbourVest HIPEP IX	0.00%	6.77%	-	-	-
HarbourVest HIPEP VII	0.00%	7.93%	17.17%	16.98%	-
HarbourVest HIPEP VIII	0.00%	8.57%	18.74%	15.27%	-
Industry Ventures Fund VI, LP	0.00%	8.00%	(4.06%)	0.55%	1.51%
Industry Ventures Partnership Holdings I	0.00%	(14.13%)	21.65%	19.75%	-
Industry Ventures Partnership Holdings V	0.00%	(9.02%)	29.80%	29.24%	-
Industry Ventures Partnership III	0.00%	(12.52%)	11.45%	21.48%	19.64%
Industry Ventures Secondary VII LP	0.00%	(3.73%)	6.38%	11.46%	14.78%
Industry Ventures Secondary IX	0.00%	6.82%	44.73%	-	-
Kayne Anderson Energy Fund VII LP	(0.49%)	15.29%	40.42%	(9.66%)	-
Lexington Capital Partners VII	(1.17%)	(3.16%)	12.95%	8.16%	10.09%
Lexington Capital Partners VIII LP	0.02%	0.62%	15.24%	11.08%	-
NGP XI	(5.22%)	2.91%	32.07%	10.46%	-
Pine Brook Capital Partners II LP	(2.46%)	(7.36%)	10.95%	4.12%	4.96%
RFE Investment Partners VIII, LP	0.00%	3.41%	12.50%	11.86%	11.57%
SL Capital European Smaller Funds I	(4.77%)	(1.23%)	5.30%	6.30%	4.43%
Thoma Bravo Fund XIII LP	4.30%	19.07%	10.93%	24.75%	-
Thoma Bravo Fund XIV LP	3.31%	20.74%	4.39%	-	-
Thoma Bravo XII	9.15%	18.81%	14.78%	19.81%	-
Top Tier Venture Velocity Fund 3 LP	0.00%	(6.37%)	0.81%	-	-
Top Tier Venture Velocity Fund II LP	0.00%	(15.15%)	13.98%	25.70%	-
Top Tier VVF	0.00%	(8.43%)	12.72%	12.13%	-
Warburg Pincus Global Growth	1.30%	9.68%	14.39%	(10.74%)	-
Warburg Pincus Private Equity XII LP	(1.13%)	(8.90%)	11.53%	14.41%	-
Total Private Debt	1.06%	5.06%	7.84%	5.72%	6.35%
Alcentra European Direct Lending III	*****%	*****%	15998.81%	1979.31%	-
Avenue Special Situations Fund VI (A), L	(0.32%)	(3.12%)	0.26%	10.34%	3.23%
BlueBay DLF II	(5.46%)	9.22%	(7.64%)	(1.98%)	-
Bluebay DLF III	6.77%	12.05%	9.27%	7.99%	-
CarVal Credit Value Fund IV LP	0.34%	6.19%	9.35%	7.95%	-
CarVal CVF III	(0.61%)	6.30%	7.97%	6.16%	-
Clareant European DLF II	3.56%	6.17%	8.06%	5.87%	-
Clareant European DLF Investor Feeder LP	2.27%	5.77%	6.10%	-	-
Comvest III	(5.85%)	(56.97%)	(24.01%)	(12.33%)	-
Comvest IV	1.45%	(2.65%)	5.04%	6.90%	-
Comvest V	1.68%	8.85%	8.41%	-	-
Crescent Capital Direct Lending Levered	0.00%	12.73%	11.67%	9.92%	-
Crescent Direct Lending Fund	0.00%	16.92%	7.43%	6.91%	-
Gramercy Distressed Opportunity II	(6.52%)	(13.16%)	(4.53%)	(8.20%)	(5.18%)
Gramercy DOF III	(3.21%)	2.67%	(0.26%)	(3.30%)	-
Ironwood Mezzanine Fund III, L.P.	0.00%	11.64%	6.38%	5.52%	6.37%
Matlin Patterson Global Opportunities II	0.00%	(69.67%)	(43.25%)	(27.81%)	(15.66%)
Monroe Capital Private Credit Fund III L	2.05%	9.46%	8.76%	8.19%	-
Monroe Private Credit Fund II	0.60%	(2.97%)	5.00%	5.66%	-
Riverstone Credit	(5.55%)	(14.93%)	8.33%	0.82%	-
Riverstone Credit II NEPC	1.22%	7.83%	13.89%	12.40%	-
Riverstone Credit Partners II LP	(5.56%)	(13.77%)	15.86%	9.46%	-
Siguler Guff Distressed Opportunities IV	(0.52%)	(7.43%)	2.24%	3.26%	6.48%
Tennenbaum Opportunities Fund VI, LLC	15.97%	15.40%	2.22%	5.44%	5.22%
Total Alternative Assets	0.96%	5.94%	12.64%	11.29%	9.32%
Alternative Assets Benchmark*	10.14%	23.56%	10.02%	13.37%	11.19%

* The Alternative Assets Benchmark is 66.7% Russell 3000 Index + 3% (1 qtr lag), 16.7% Bloomberg HY Corp +1% (1 qtr lag) and 16.7% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag) as of 7/1/2022.

Total Domestic Equity Period Ended March 31, 2024

Domestic Equity Benchmark

The Domestic Equity Benchmark is the Russell 3000 Index as of 7/1/2021. From 7/1/2015 to 6/30/2021 the benchmark was the S&P 500 Index. From 7/1/2003 to 6/30/2015 the benchmark was the Russell 3000 Index. Prior to 7/1/2003 the benchmark was the S&P 500 Index. Secondary Domestic Equity Bmk consists of 60% S&P 500, 20% Russell 2500, and 20% Russell 2000.

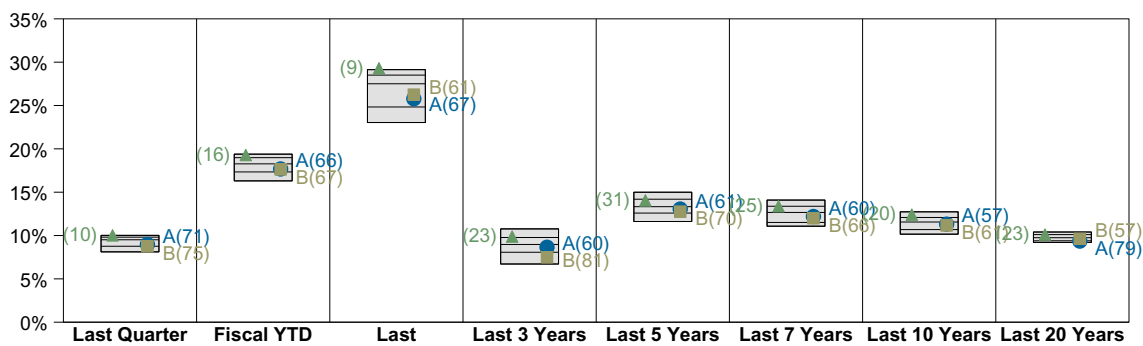
Quarterly Summary and Highlights

- Total Domestic Equity's portfolio posted a 8.97% return for the quarter placing it in the 71 percentile of the Large Public Funds Domestic Equity group for the quarter and in the 67 percentile for the last year.
- Total Domestic Equity's portfolio underperformed the Domestic Equity Benchmark by 1.05% for the quarter and underperformed the Domestic Equity Benchmark for the year by 3.51%.

Quarterly Asset Growth

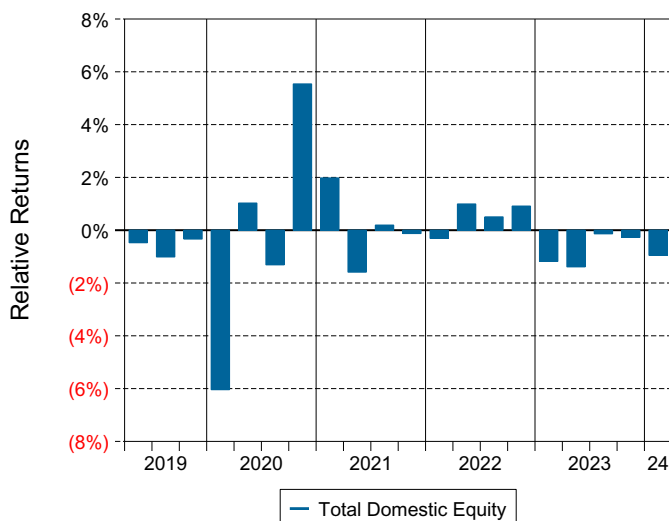
Beginning Market Value	\$3,734,991,813
Net New Investment	\$0
Investment Gains/(Losses)	\$335,173,146
Ending Market Value	\$4,070,164,959

Performance vs Large Public Funds Domestic Equity (Gross)

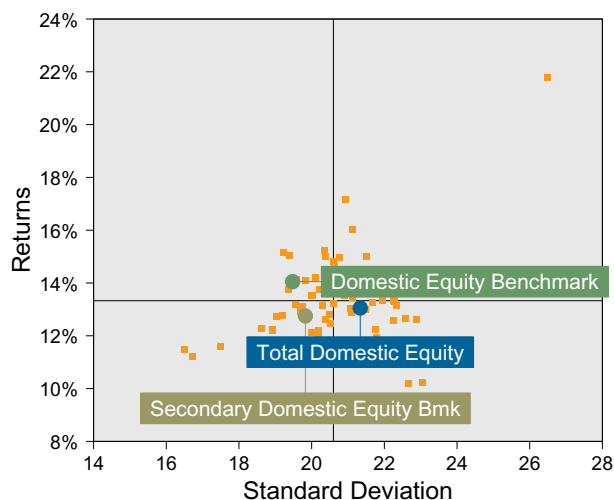


10th Percentile	10.02	19.39	29.14	10.77	14.99	14.09	12.74	10.40
25th Percentile	9.81	18.98	28.51	9.77	14.19	13.38	12.08	10.11
Median	9.51	18.27	27.51	8.97	13.33	12.66	11.56	9.75
75th Percentile	8.76	17.34	24.83	8.07	12.59	11.51	10.69	9.39
90th Percentile	8.11	16.30	23.04	6.71	11.62	11.08	10.16	9.21
Total Domestic Equity	8.97	17.68	25.78	8.65	13.05	12.19	11.31	9.36
Domestic Equity Bmk	8.76	17.62	26.25	7.49	12.75	11.99	11.16	9.63
Domestic Equity Benchmark	10.02	19.29	29.29	9.88	14.05	13.38	12.42	10.11

Relative Returns vs Domestic Equity Benchmark



Large Public Funds Domestic Equity (Gross) Annualized Five Year Risk vs Return

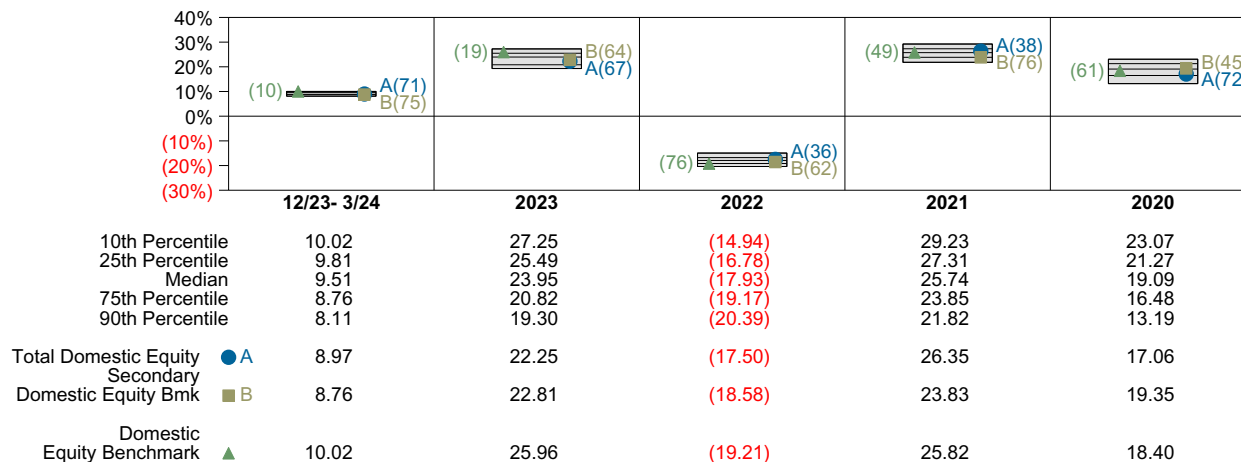


Total Domestic Equity Return Analysis Summary

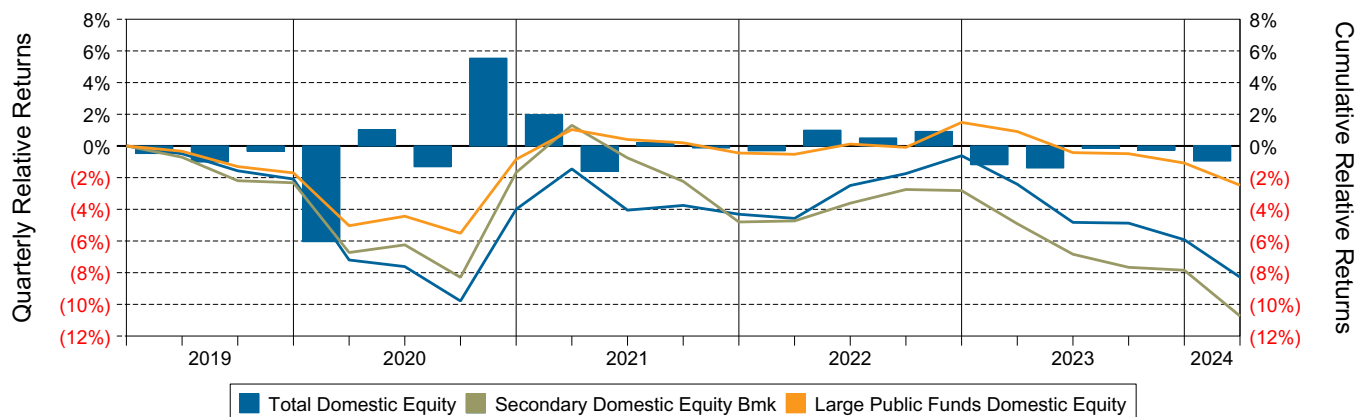
Return Analysis

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

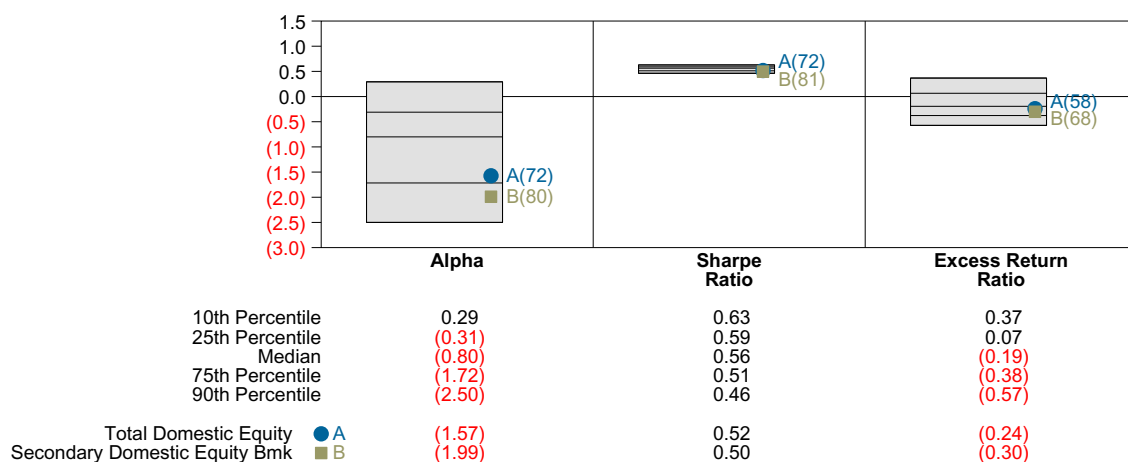
Performance vs Large Public Funds Domestic Equity (Gross)



Cumulative and Quarterly Relative Returns vs Domestic Equity Benchmark



Risk Adjusted Return Measures vs Domestic Equity Benchmark Rankings Against Large Public Funds Domestic Equity (Gross) Five Years Ended March 31, 2024

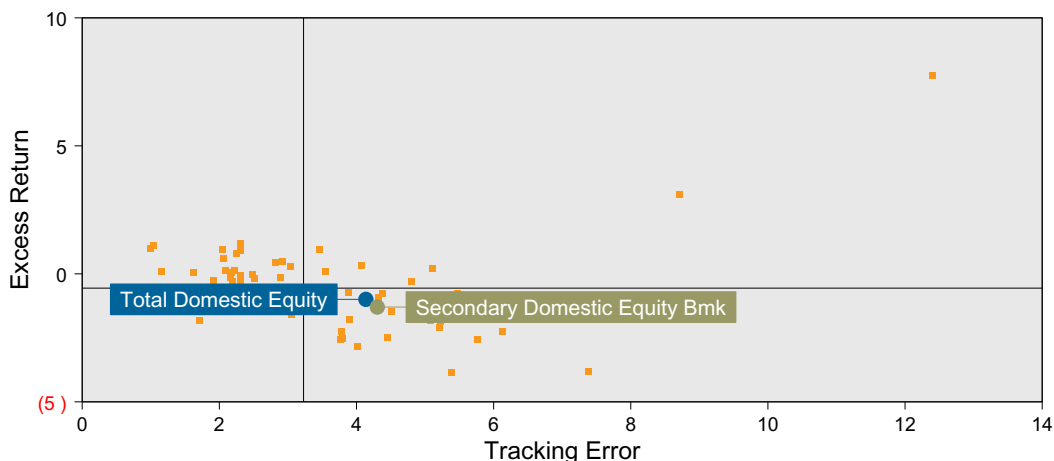


Total Domestic Equity Risk Analysis Summary

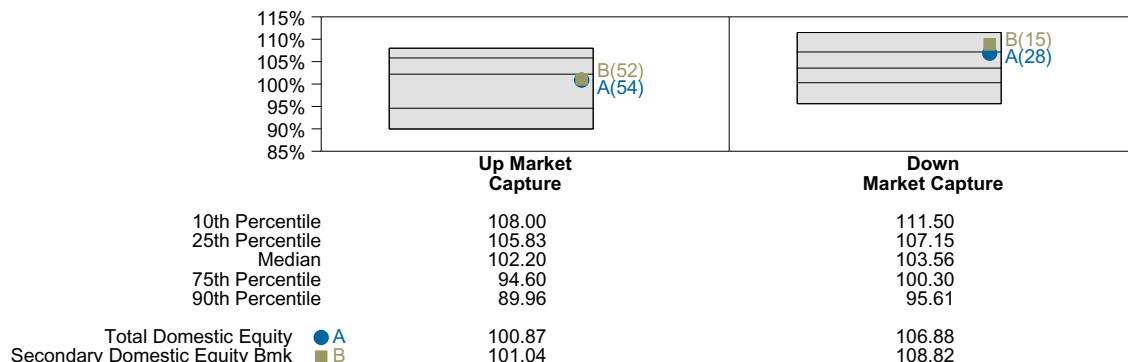
Risk Analysis

The graphs below analyze the risk or variation of the portfolio's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the portfolio's risk statistics versus the peer group.

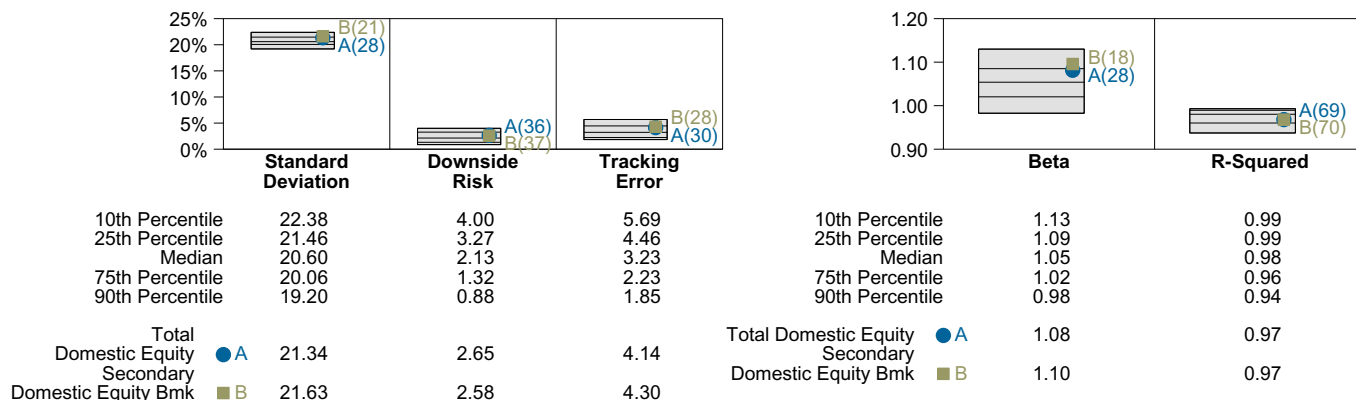
Risk Analysis vs Large Public Funds Domestic Equity (Gross) Five Years Ended March 31, 2024



Market Capture vs Domestic Equity Benchmark Rankings Against Large Public Funds Domestic Equity (Gross) Five Years Ended March 31, 2024



Risk Statistics Rankings vs Domestic Equity Benchmark Rankings Against Large Public Funds Domestic Equity (Gross) Five Years Ended March 31, 2024



Total Domestic Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

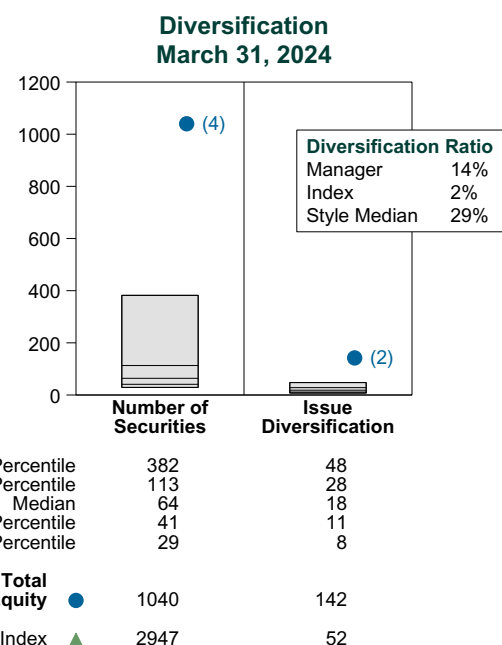
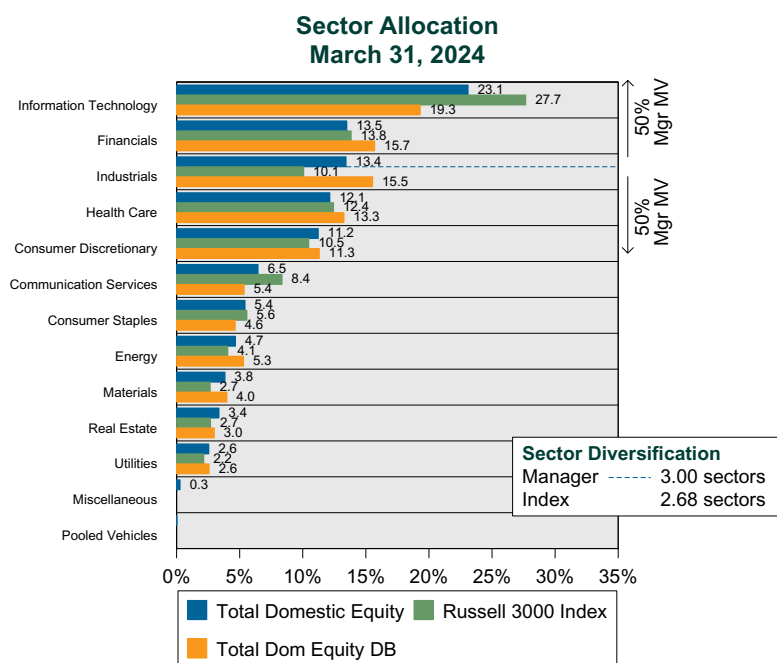
This graph compares the portfolio's characteristics with the range of characteristics for the portfolios which make up the portfolio's style group. This analysis illustrates whether the portfolio's current holdings are consistent with other portfolios employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Total Domestic Equity Database as of March 31, 2024



Sector Weights

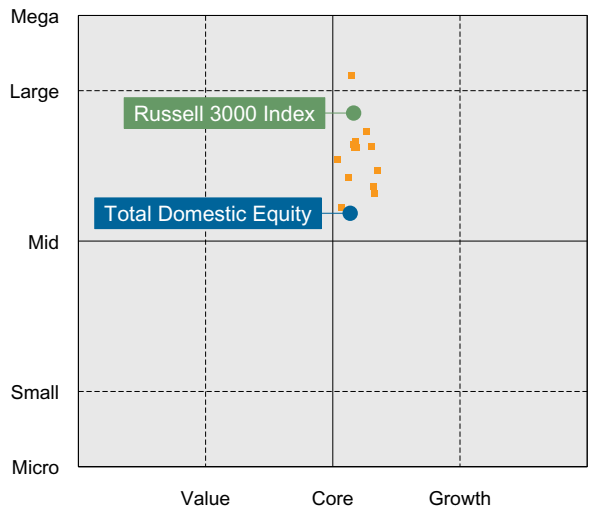
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



Current Holdings Based Style Analysis
Total Domestic Equity
As of March 31, 2024

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

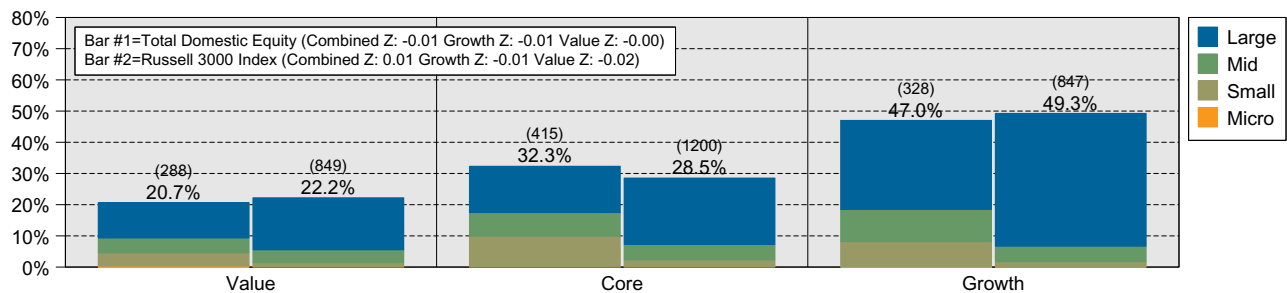
Style Map vs Large Public Funds DE
Holdings as of March 31, 2024



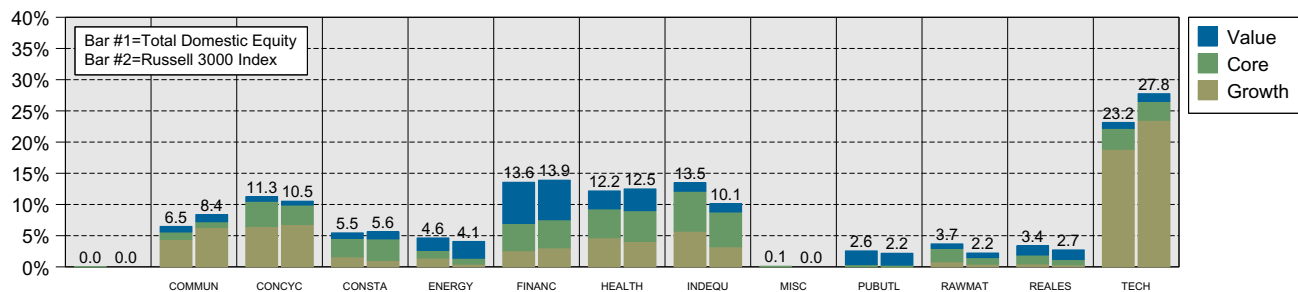
Style Exposure Matrix
Holdings as of March 31, 2024

	Value	Core	Growth	Total
Large	11.4% (92) 16.7% (92)	14.8% (101) 21.3% (100)	28.5% (81) 42.6% (97)	54.7% (274) 80.5% (289)
Mid	4.8% (118) 4.2% (152)	7.6% (137) 5.0% (205)	10.3% (128) 5.0% (223)	22.7% (383) 14.1% (580)
Small	4.2% (69) 1.2% (277)	9.6% (165) 2.1% (504)	8.1% (117) 1.6% (379)	21.9% (351) 4.9% (1160)
Micro	0.3% (9) 0.2% (328)	0.2% (12) 0.2% (391)	0.0% (2) 0.1% (148)	0.6% (23) 0.5% (867)
Total	20.7% (288) 22.2% (849)	32.3% (415) 28.5% (1200)	47.0% (328) 49.3% (847)	100.0% (1031) 100.0% (2896)

Combined Z-Score Style Distribution
Holdings as of March 31, 2024



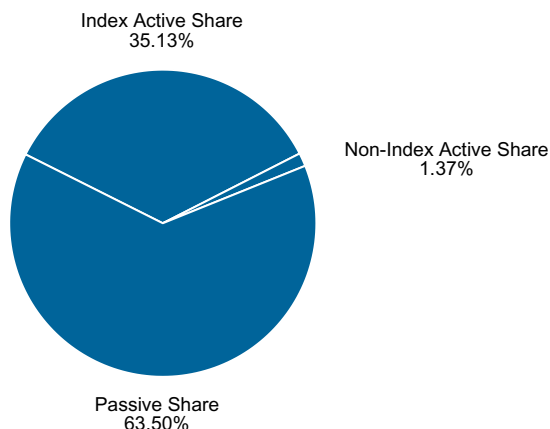
Sector Weights Distribution
Holdings as of March 31, 2024



Total Domestic Equity Active Share Analysis as of March 31, 2024 vs. Russell 3000 Index

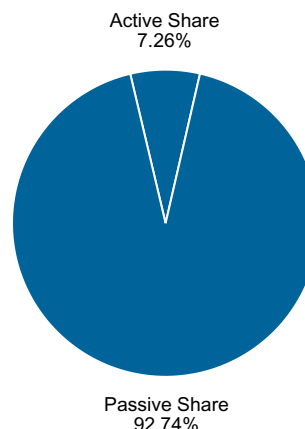
Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

Holdings-Level Active Share



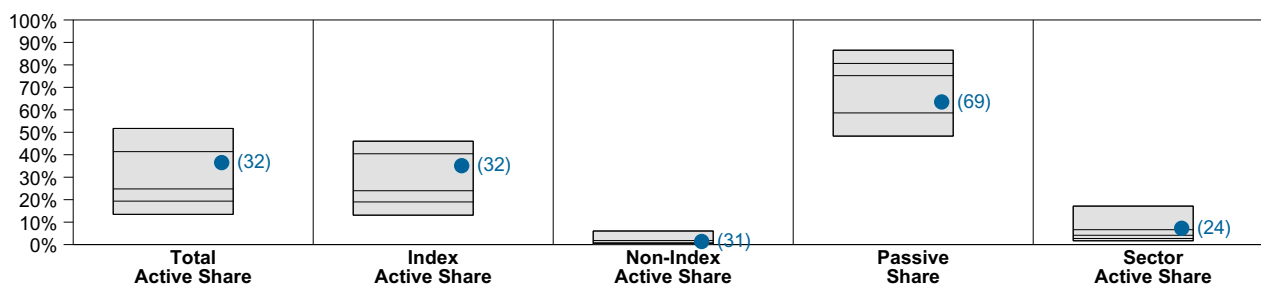
Total Active Share: 36.50%

Sector Exposure Active Share



	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	15.77%	1.19%	16.96%	8.36%	6.46%	2.01%
Consumer Discretionary	38.37%	1.32%	39.70%	10.48%	11.23%	4.13%
Consumer Staples	29.44%	1.22%	30.66%	5.58%	5.43%	1.73%
Energy	40.45%	3.37%	43.81%	4.06%	4.66%	1.79%
Financials	37.20%	0.10%	37.30%	13.84%	13.49%	5.21%
Health Care	33.56%	0.95%	34.51%	12.44%	12.15%	4.31%
Industrials	49.08%	1.15%	50.23%	10.08%	13.43%	5.47%
Information Technology	21.15%	1.45%	22.60%	27.67%	23.10%	7.33%
Materials	57.36%	3.95%	61.31%	2.66%	3.84%	1.89%
Miscellaneous	0.00%	100.00%	100.00%	-	0.28%	0.12%
Pooled Vehicles	0.00%	100.00%	100.00%	-	0.02%	0.01%
Real Estate	53.45%	0.17%	53.62%	2.69%	3.36%	1.51%
Utilities	43.71%	0.00%	43.71%	2.15%	2.55%	0.95%
Total	35.13%	1.37%	36.50%	100.00%	100.00%	36.48%

Active Share vs. Lg Public Funds DE



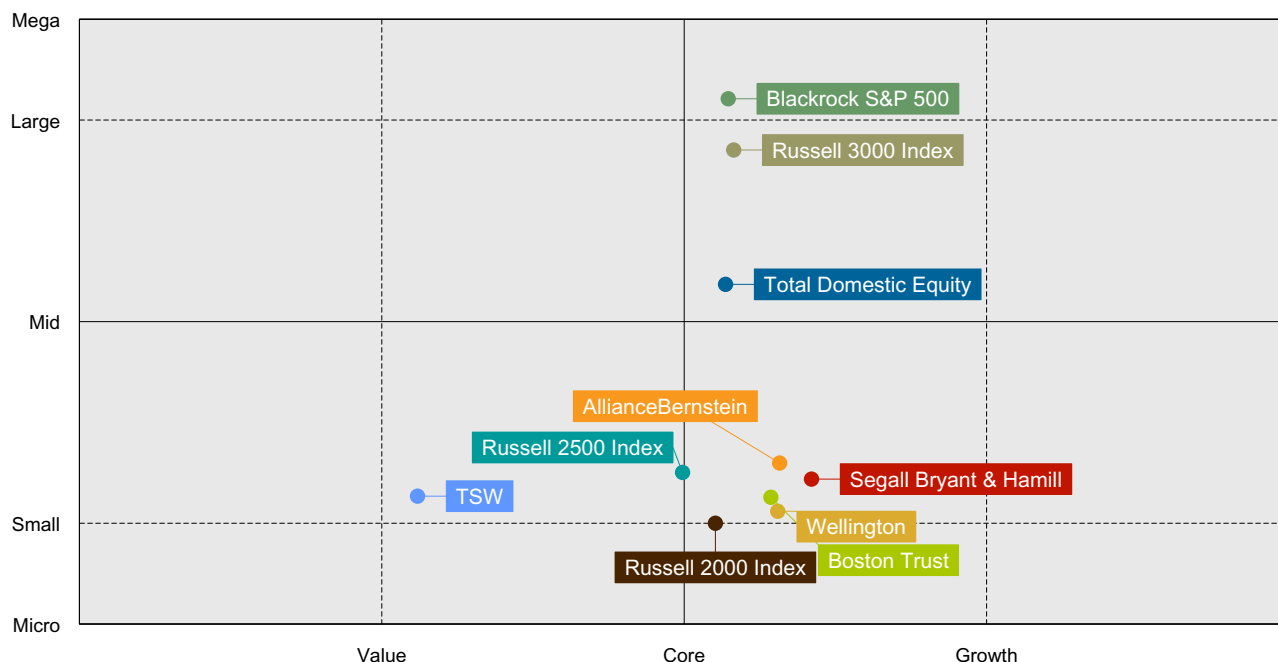
10th Percentile	51.71	46.04	6.05	86.54	17.14
25th Percentile	41.38	40.43	1.79	80.66	6.64
Median	24.79	23.98	0.82	75.21	4.16
75th Percentile	19.34	18.99	0.41	58.62	2.71
90th Percentile	13.46	13.09	0.23	48.29	1.70

Total Domestic Equity	36.50	35.13	1.37	63.50	7.26
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Holdings Based Style Analysis For One Quarter Ended March 31, 2024

This page analyzes and compares the investment styles of multiple portfolios using a detailed holdings-based style analysis methodology. The size component of style is measured by the weighted median market capitalization of the holdings. The value/core/growth style dimension is captured by the "Combined Z-Score" of the portfolio. This score is based on eight fundamental factors used in the MSCI stock style scoring system. The table below gives a more detailed breakdown of several relevant style metrics on the portfolios.

Style Map Holdings for One Quarter Ended March 31, 2024

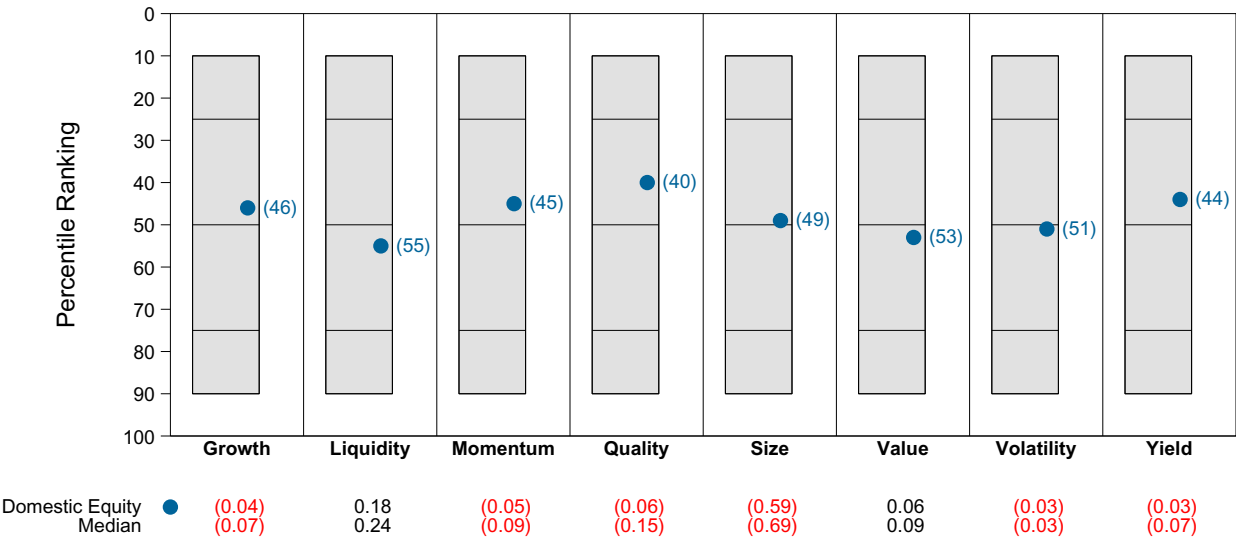


	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Total Domestic Equity	100.00%	48.44	(0.01)	(0.01)	(0.00)	1040	142.11
Blackrock S&P 500	58.72%	224.95	(0.00)	(0.02)	(0.02)	503	33.54
Russell 3000 Index	-	158.78	0.01	(0.01)	(0.02)	2947	51.68
AllianceBernstein	11.46%	7.39	0.13	0.08	(0.06)	176	63.34
TSW	6.59%	4.95	(0.88)	(0.26)	0.62	87	25.50
Russell 2500 Index	-	6.70	(0.12)	(0.05)	0.07	2440	304.99
Boston Trust	6.00%	4.87	0.11	0.05	(0.06)	70	25.63
Segall Bryant & Hamill	6.47%	6.21	0.22	0.04	(0.18)	89	30.26
Wellington	10.76%	3.83	0.13	0.05	(0.08)	252	64.33
Russell 2000 Index	-	2.95	(0.03)	(0.05)	(0.01)	1943	285.02

Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Total Domestic Equity Database group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

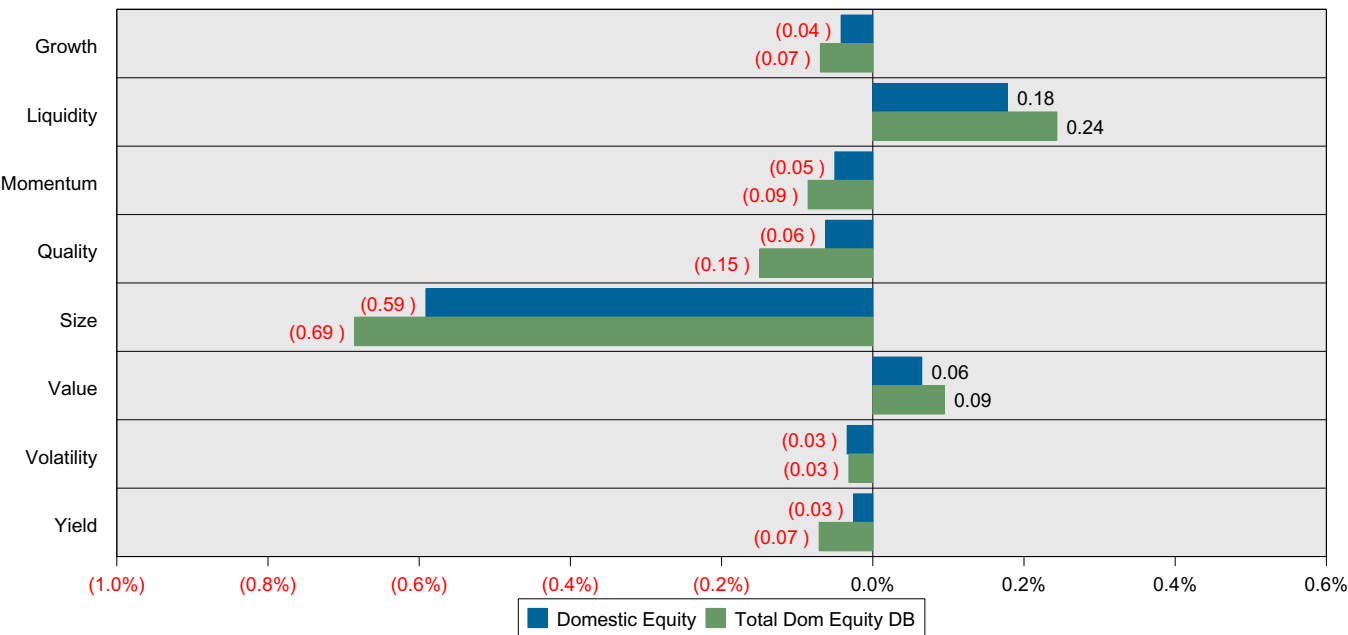
Factor Exposures Relative to Russell 3000 Index, Rankings vs Total Domestic Equity Database
for Period Ended March 31, 2024



Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Total Domestic Equity Database group relative to the Russell 3000 Index.

Factor Exposures Relative to Russell 3000 Index
for Period Ended March 31, 2024



Blackrock S&P 500 Period Ended March 31, 2024

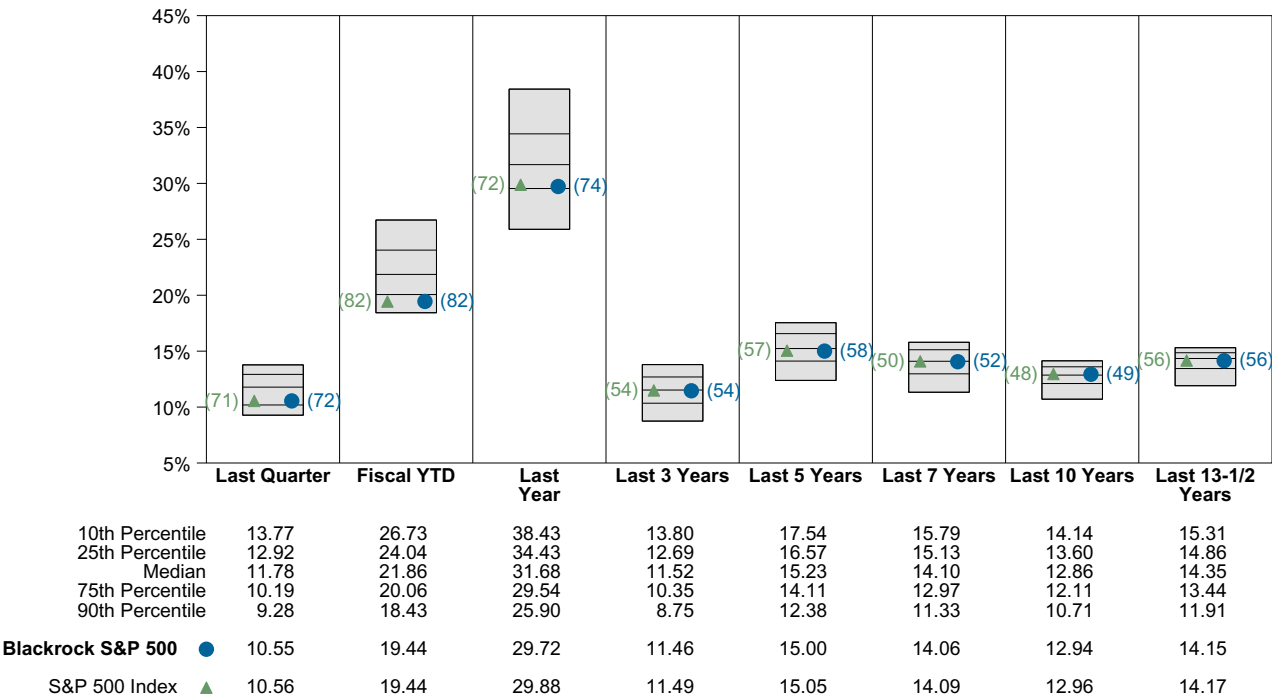
Investment Philosophy

BlackRock index strategies are designed to provide the best possible tracking error versus their respective benchmarks with minimal transaction costs. NHRS inception in the fund was August 2010.

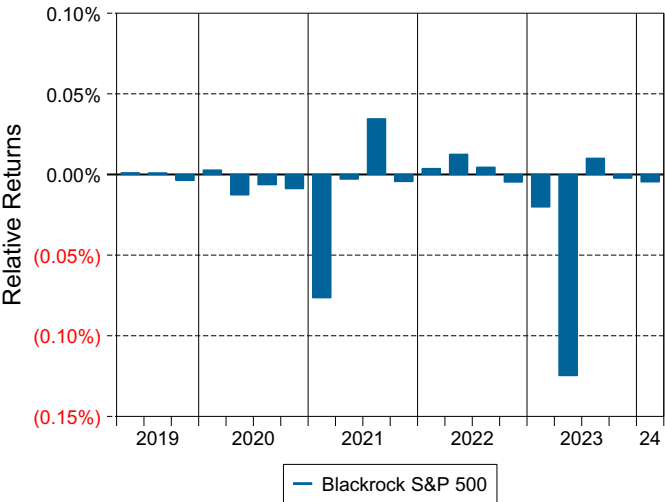
Quarterly Asset Growth

Beginning Market Value	\$2,161,866,634
Net New Investment	\$0
Investment Gains/(Losses)	\$228,094,750
Ending Market Value	\$2,389,961,384

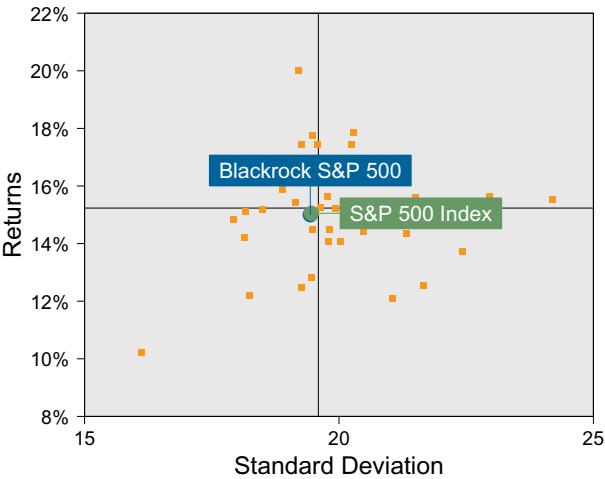
Performance vs Callan Large Cap Core (Gross)



Relative Return vs S&P 500 Index



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

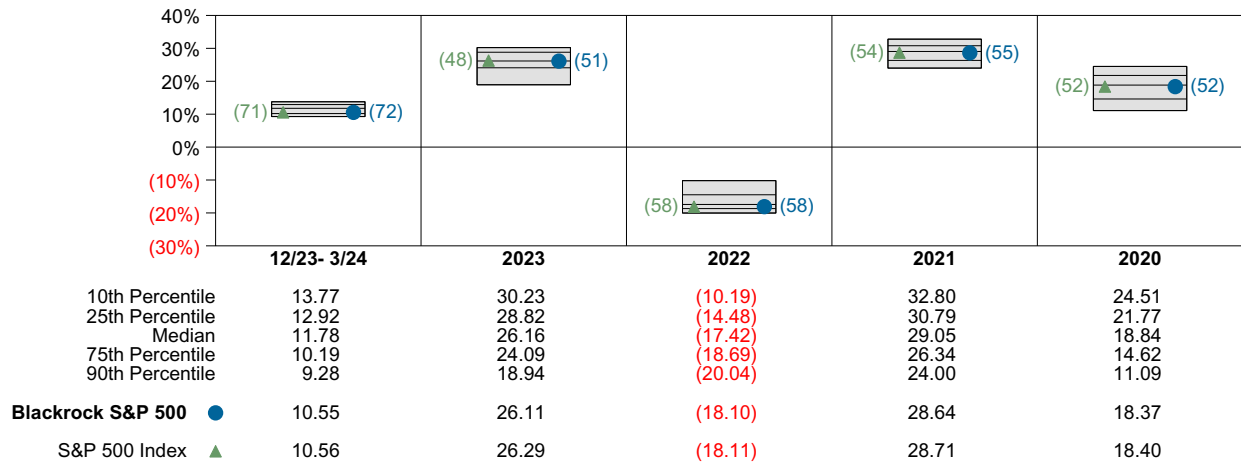


Blackrock S&P 500 Return Analysis Summary

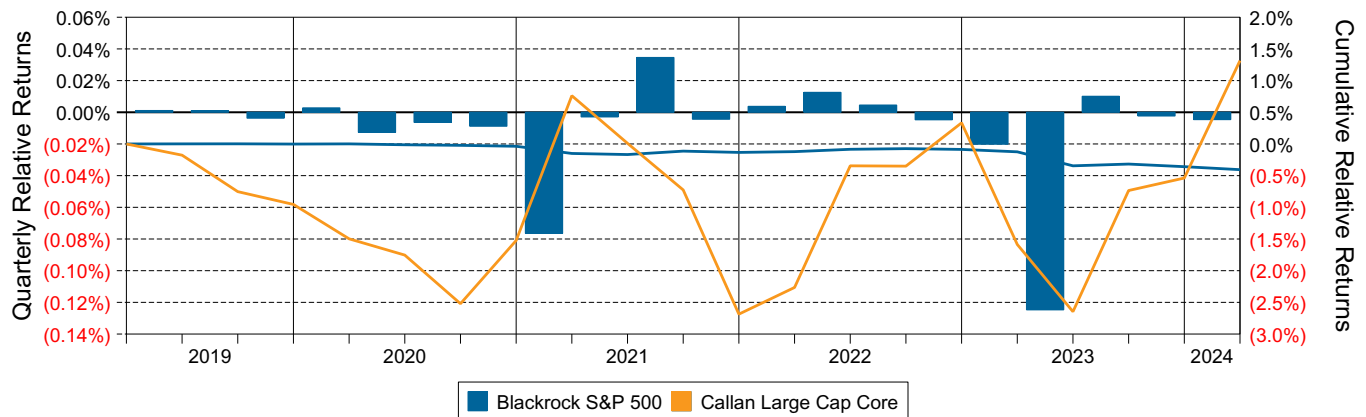
Return Analysis

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

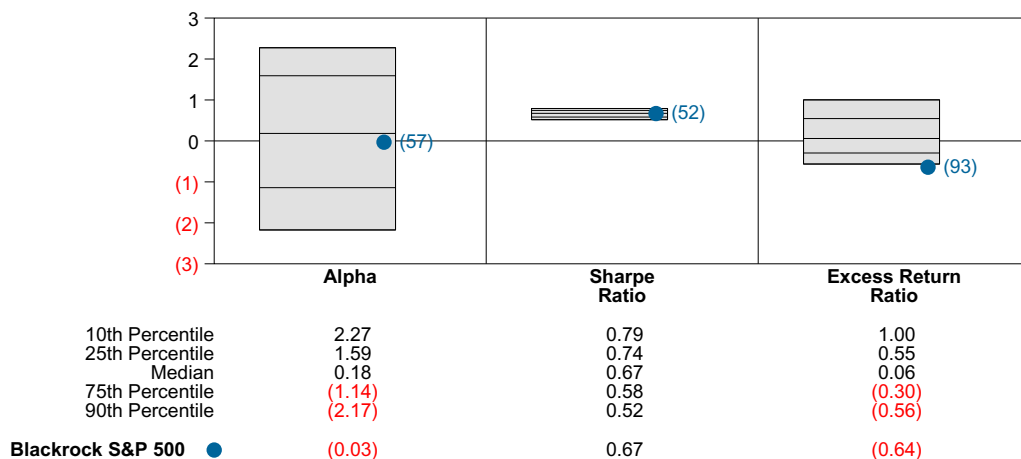
Performance vs Callan Large Cap Core (Gross)



Cumulative and Quarterly Relative Returns vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended March 31, 2024

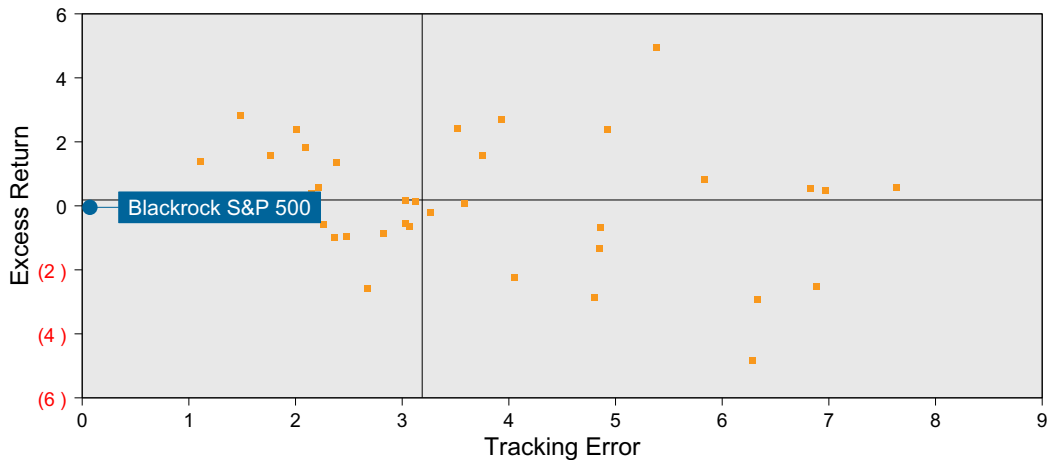


Blackrock S&P 500 Risk Analysis Summary

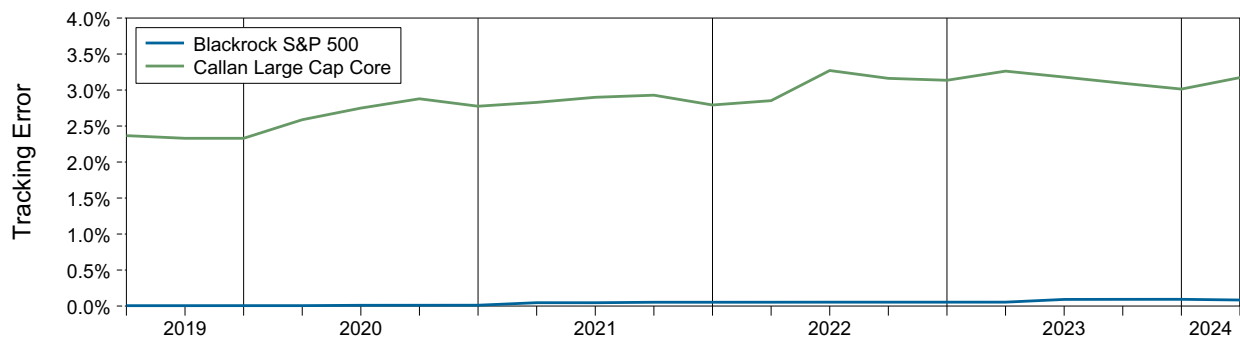
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

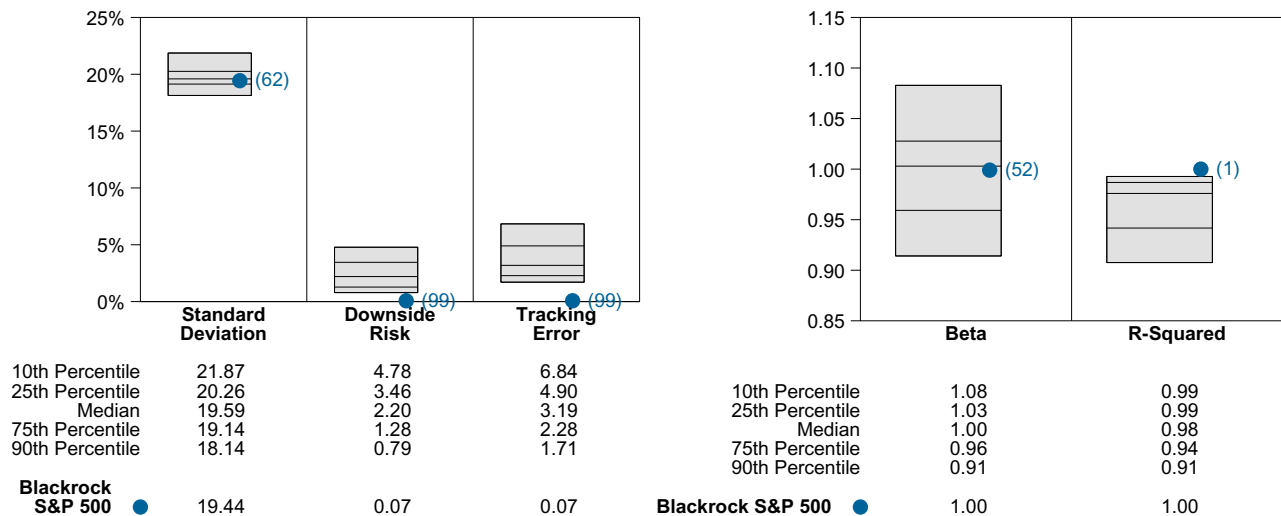
Risk Analysis vs Callan Large Cap Core (Gross) Five Years Ended March 31, 2024



Rolling 12 Quarter Tracking Error vs S&P 500 Index



Risk Statistics Rankings vs S&P 500 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended March 31, 2024

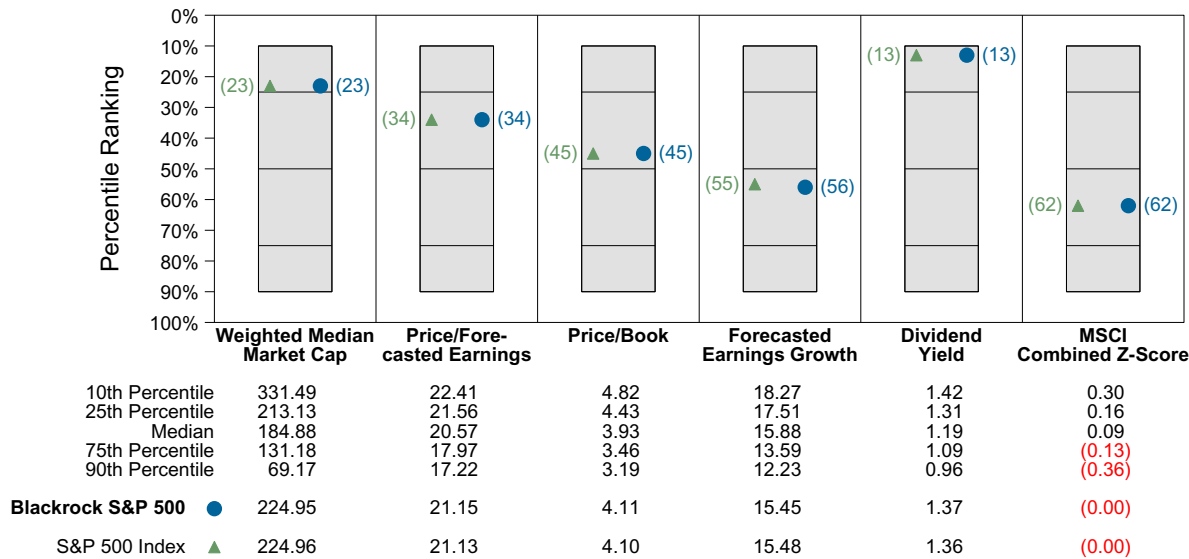


Blackrock S&P 500 Equity Characteristics Analysis Summary

Portfolio Characteristics

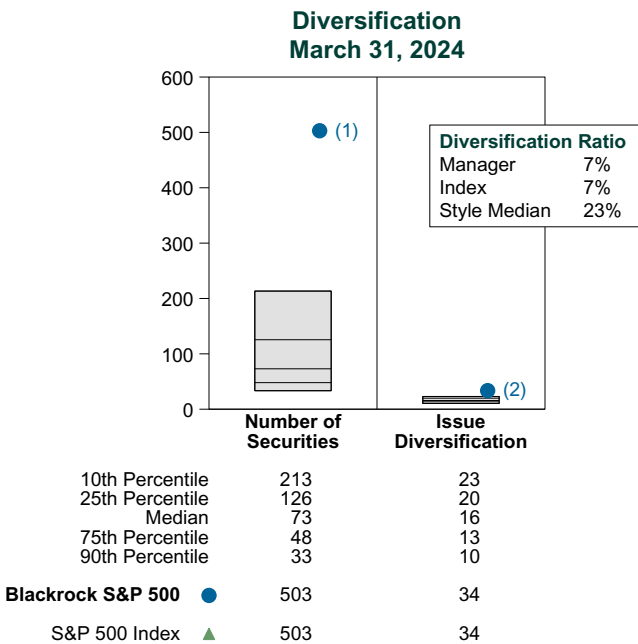
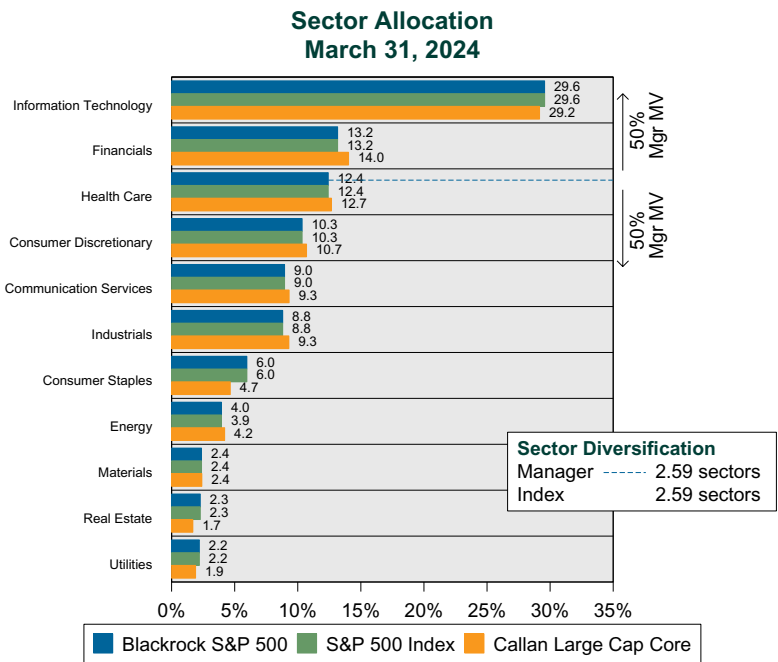
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core as of March 31, 2024



Sector Weights

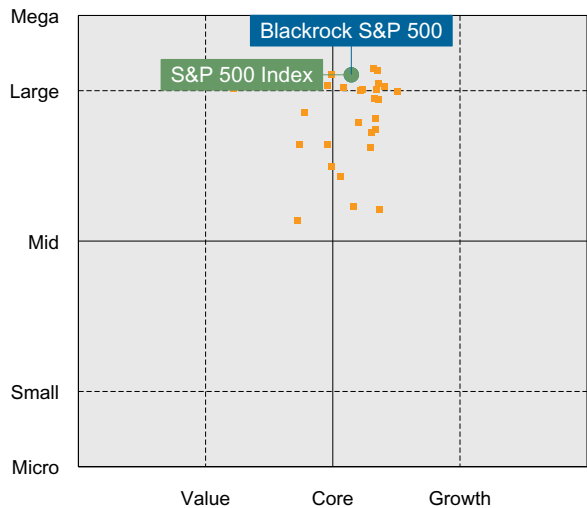
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



Current Holdings Based Style Analysis
Blackrock S&P 500
As of March 31, 2024

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

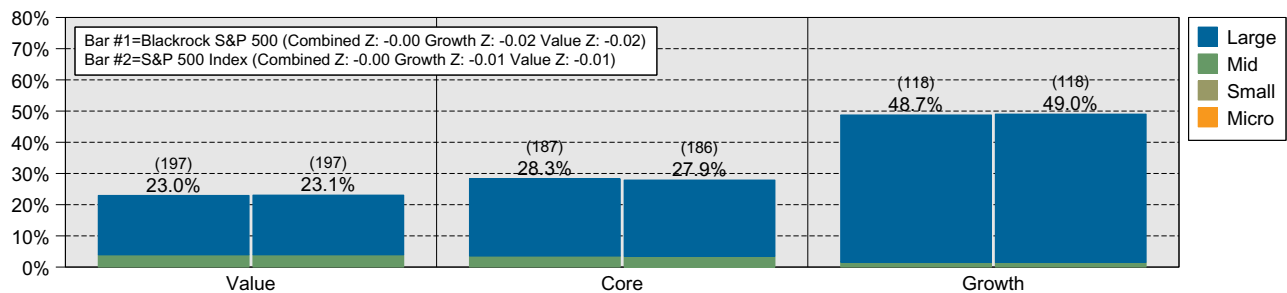
Style Map vs Callan Large Cap Core Holdings as of March 31, 2024



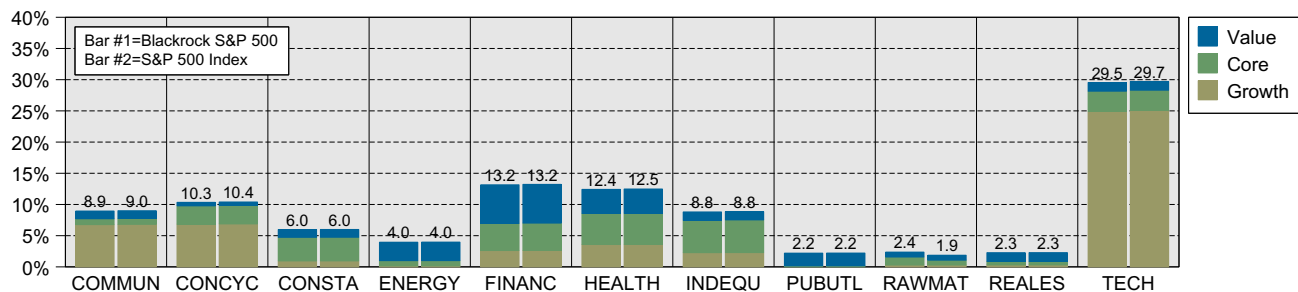
Style Exposure Matrix Holdings as of March 31, 2024

	Value	Core	Growth	Total
Large	19.1% (92) 19.1% (92)	24.8% (101) 24.4% (100)	47.2% (80) 47.5% (80)	91.0% (273) 91.0% (272)
Mid	3.9% (105) 3.9% (105)	3.5% (86) 3.5% (86)	1.6% (38) 1.6% (38)	9.0% (229) 9.0% (229)
Small	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)
Micro	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)
Total	23.0% (197) 23.1% (197)	28.3% (187) 27.9% (186)	48.7% (118) 49.0% (118)	100.0% (502) 100.0% (501)

Combined Z-Score Style Distribution Holdings as of March 31, 2024



Sector Weights Distribution Holdings as of March 31, 2024



SMid Cap Domestic Equity Period Ended March 31, 2024

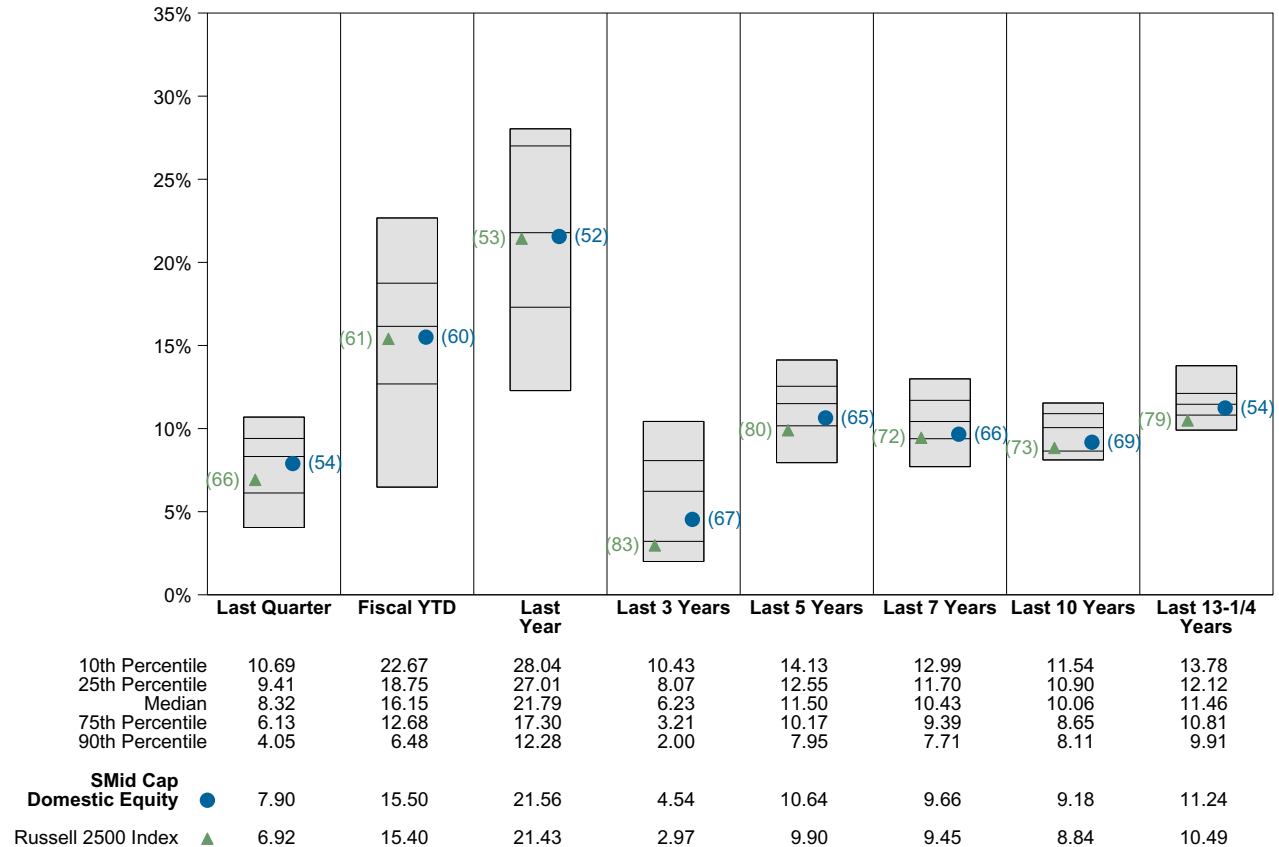
Quarterly Summary and Highlights

- SMid Cap Domestic Equity's portfolio posted a 7.90% return for the quarter placing it in the 54 percentile of the Callan Small/MidCap Core group for the quarter and in the 52 percentile for the last year.
- SMid Cap Domestic Equity's portfolio outperformed the Russell 2500 Index by 0.98% for the quarter and outperformed the Russell 2500 Index for the year by 0.13%.

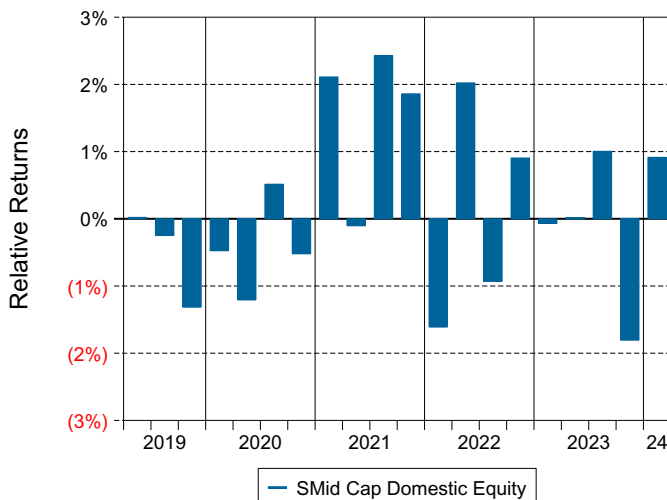
Quarterly Asset Growth

Beginning Market Value	\$680,984,900
Net New Investment	\$0
Investment Gains/(Losses)	\$53,769,965
Ending Market Value	\$734,754,865

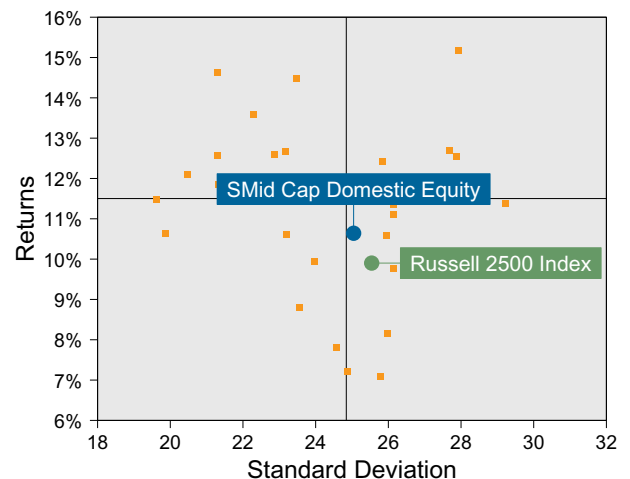
Performance vs Callan Small/MidCap Core (Gross)



Relative Return vs Russell 2500 Index



Callan Small/MidCap Core (Gross) Annualized Five Year Risk vs Return

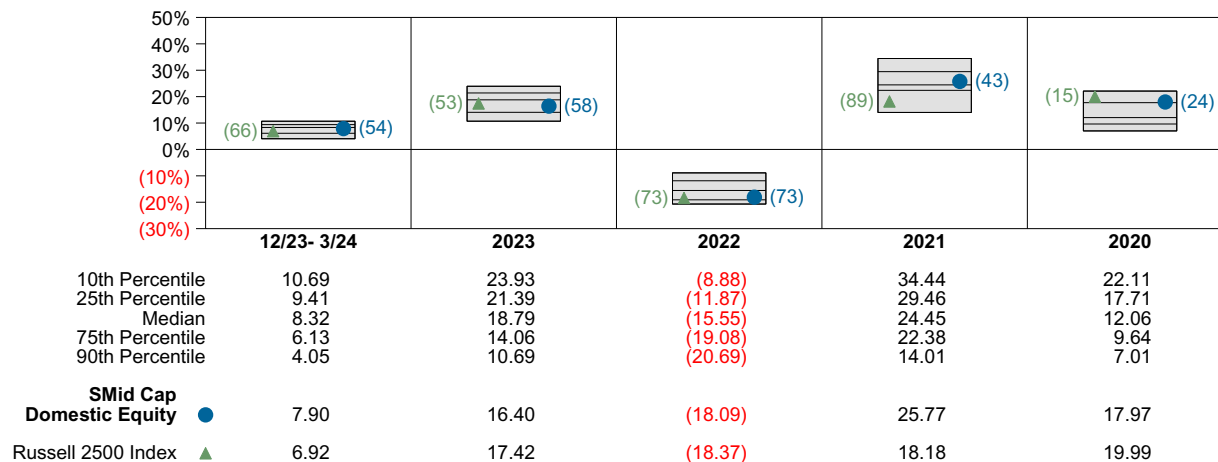


SMid Cap Domestic Equity Return Analysis Summary

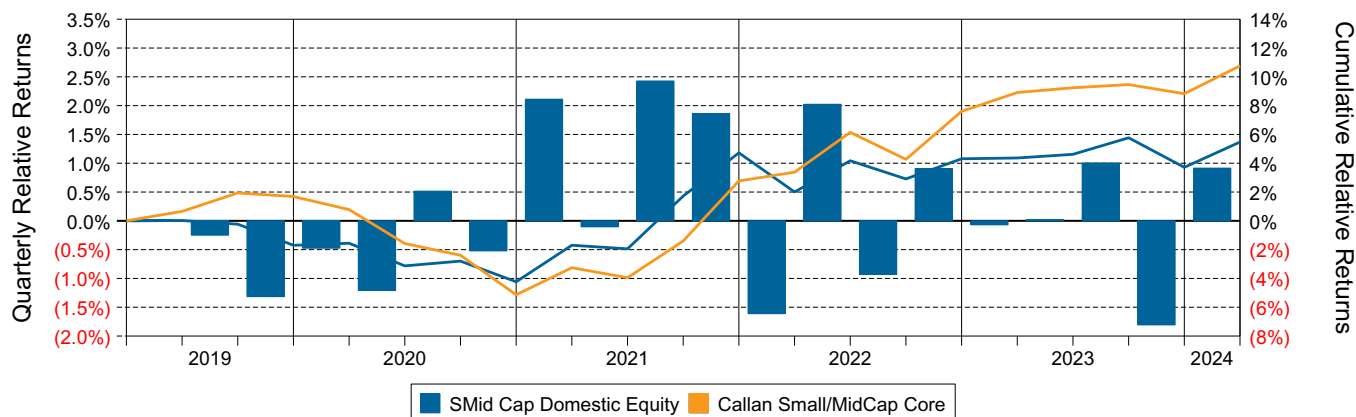
Return Analysis

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

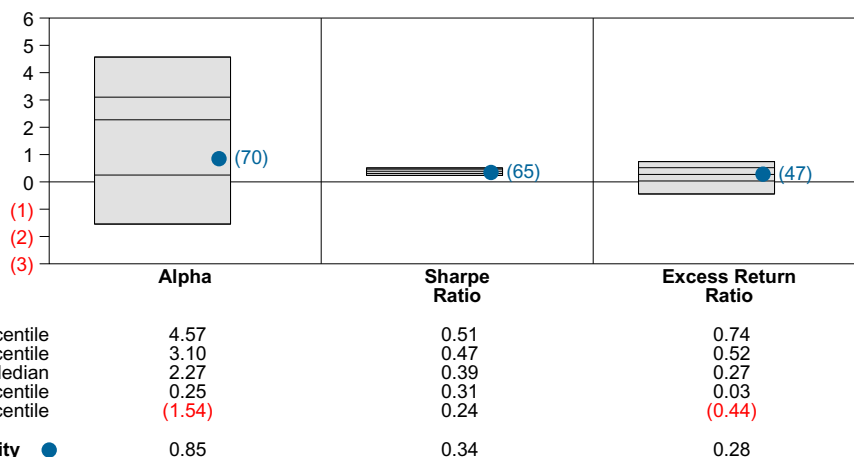
Performance vs Callan Small/MidCap Core (Gross)



Cumulative and Quarterly Relative Returns vs Russell 2500 Index



Risk Adjusted Return Measures vs Russell 2500 Index Rankings Against Callan Small/MidCap Core (Gross) Five Years Ended March 31, 2024



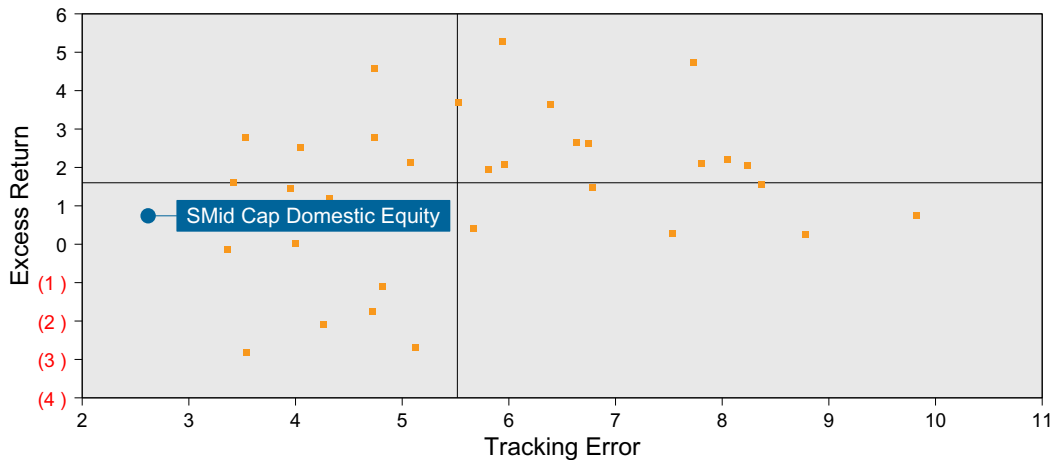
SMid Cap Domestic Equity

Risk Analysis Summary

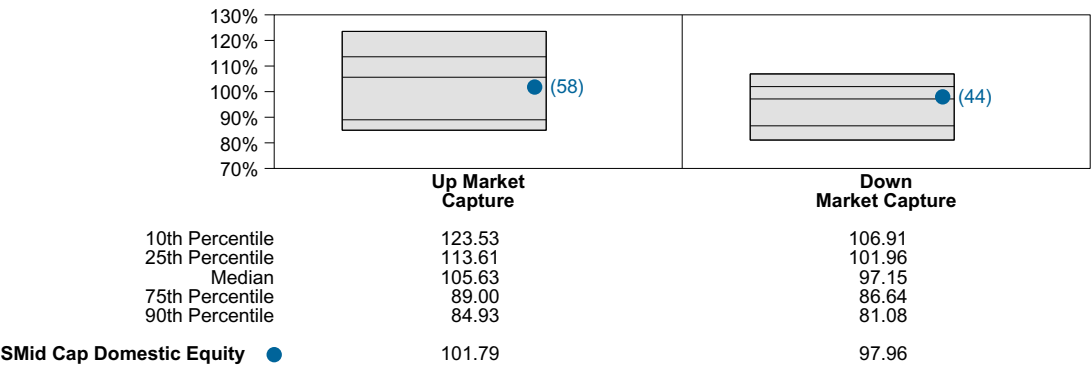
Risk Analysis

The graphs below analyze the risk or variation of the portfolio's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the portfolio's risk statistics versus the peer group.

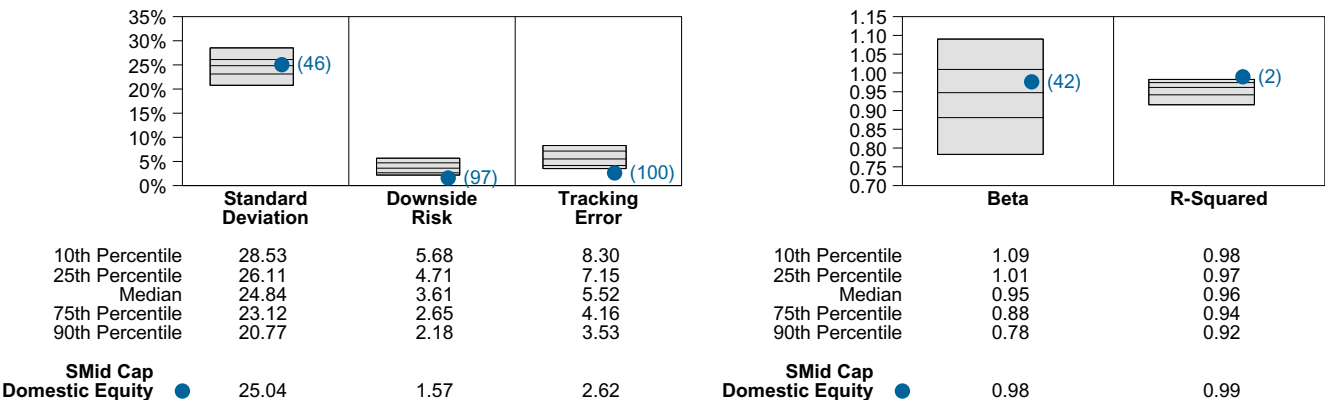
Risk Analysis vs Callan Small/MidCap Core (Gross) Five Years Ended March 31, 2024



Market Capture vs Russell 2500 Index Rankings Against Callan Small/MidCap Core (Gross) Five Years Ended March 31, 2024



Risk Statistics Rankings vs Russell 2500 Index Rankings Against Callan Small/MidCap Core (Gross) Five Years Ended March 31, 2024

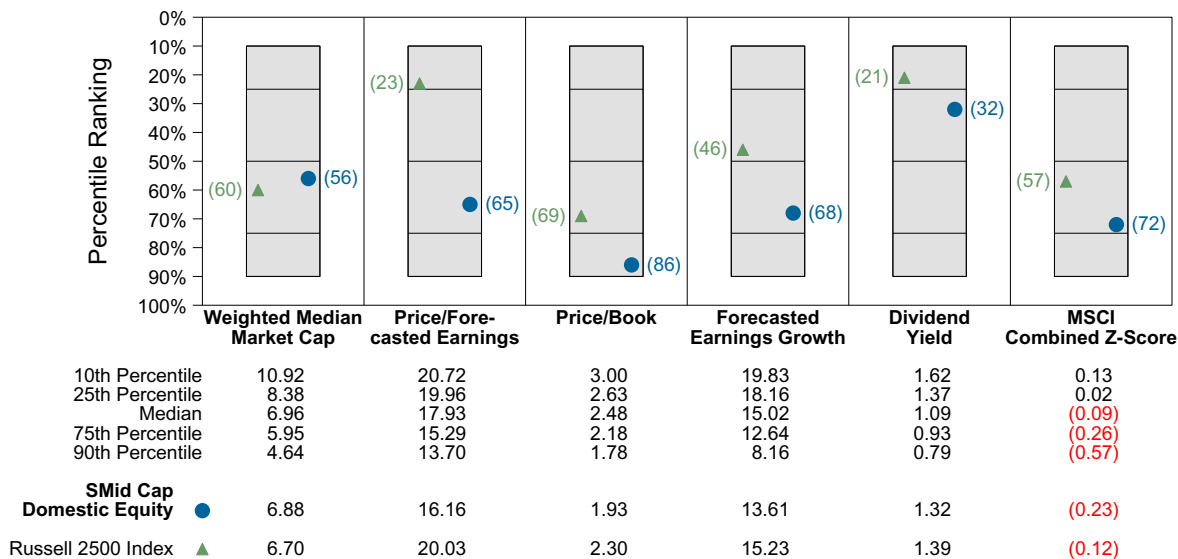


SMid Cap Domestic Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

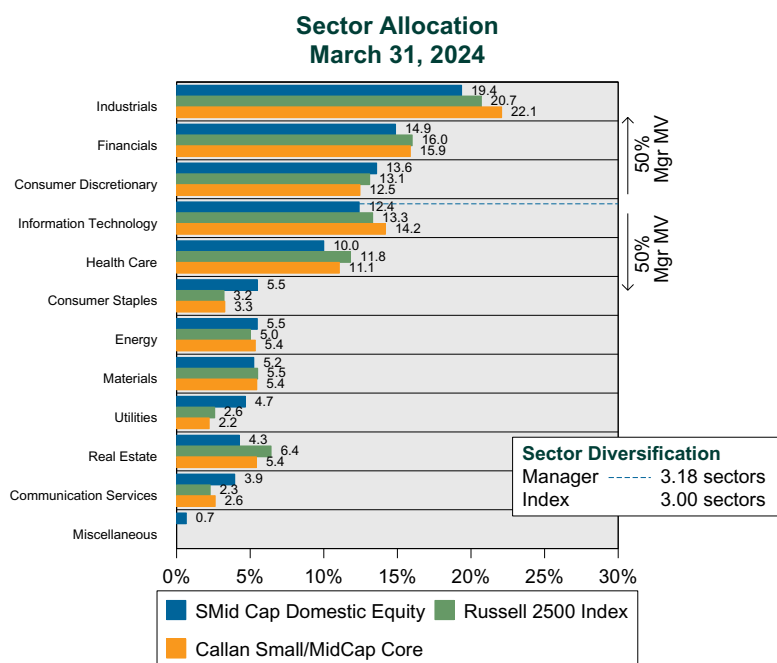
This graph compares the portfolio's characteristics with the range of characteristics for the portfolios which make up the portfolio's style group. This analysis illustrates whether the portfolio's current holdings are consistent with other portfolios employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small/MidCap Core as of March 31, 2024

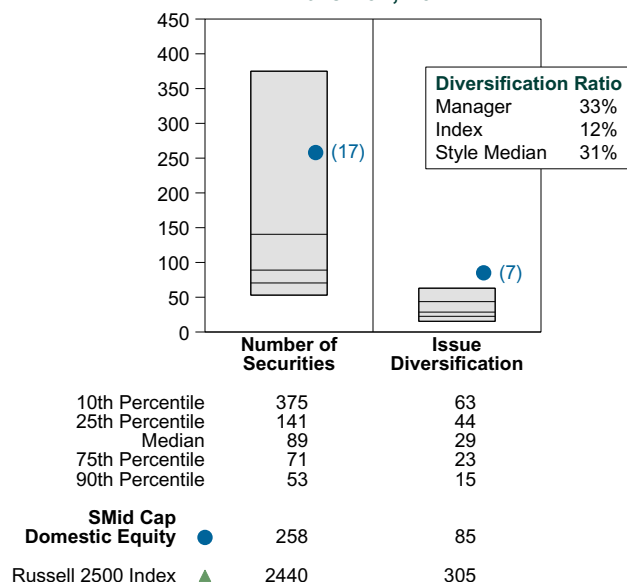


Sector Weights

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



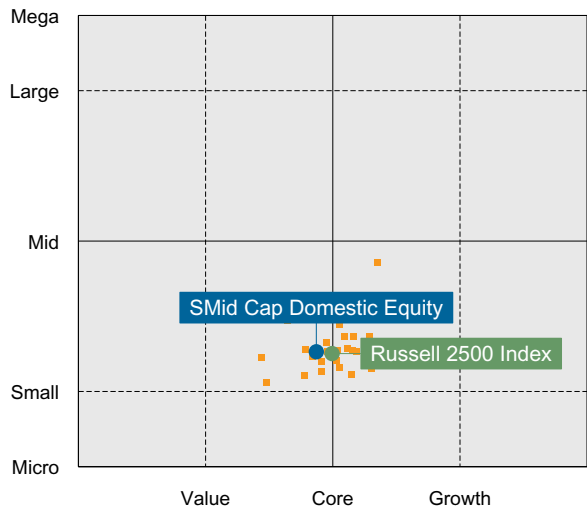
Diversification March 31, 2024



Current Holdings Based Style Analysis
SMid Cap Domestic Equity
As of March 31, 2024

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

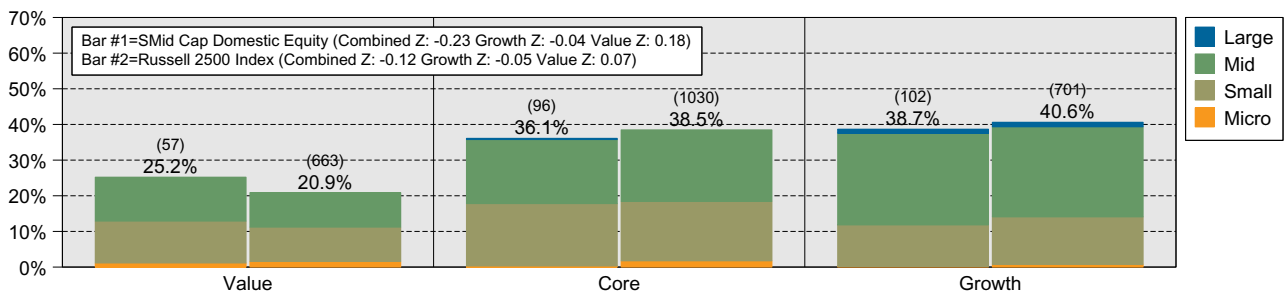
Style Map vs Callan Small/MidCap Core Holdings as of March 31, 2024



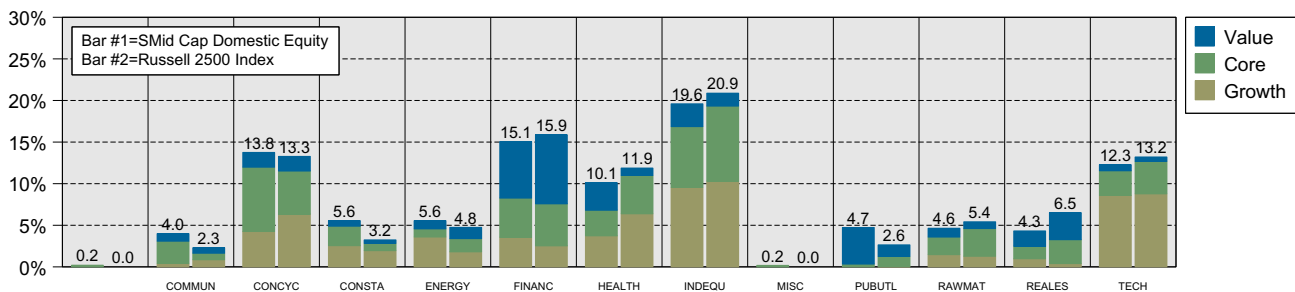
Style Exposure Matrix Holdings as of March 31, 2024

	Value	Core	Growth	Total
Large	0.0% (0) 0.0% (0)	0.3% (1) 0.0% (0)	1.1% (3) 1.3% (2)	1.5% (4) 1.3% (2)
Mid	12.3% (24) 9.7% (62)	18.0% (42) 20.0% (138)	25.7% (64) 25.3% (173)	56.0% (130) 55.0% (373)
Small	11.7% (29) 9.6% (273)	17.5% (52) 16.7% (502)	11.6% (33) 13.3% (378)	40.8% (114) 39.7% (1153)
Micro	1.1% (4) 1.6% (328)	0.3% (1) 1.8% (390)	0.2% (2) 0.8% (148)	1.7% (7) 4.1% (866)
Total	25.2% (57) 20.9% (663)	36.1% (96) 38.5% (1030)	38.7% (102) 40.6% (701)	100.0% (255) 100.0% (2394)

Combined Z-Score Style Distribution Holdings as of March 31, 2024



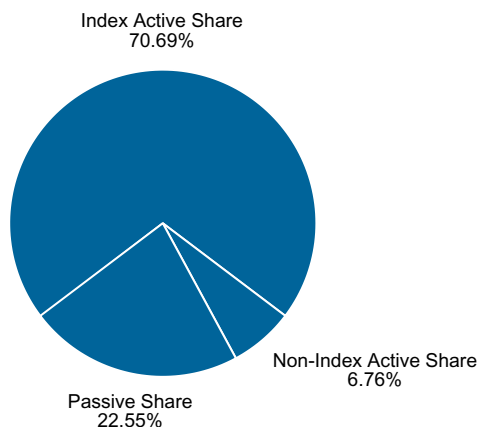
Sector Weights Distribution Holdings as of March 31, 2024



SMid Cap Domestic Equity Active Share Analysis as of March 31, 2024 vs. Russell 2500 Index

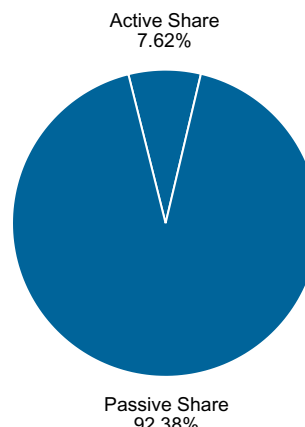
Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

Holdings-Level Active Share



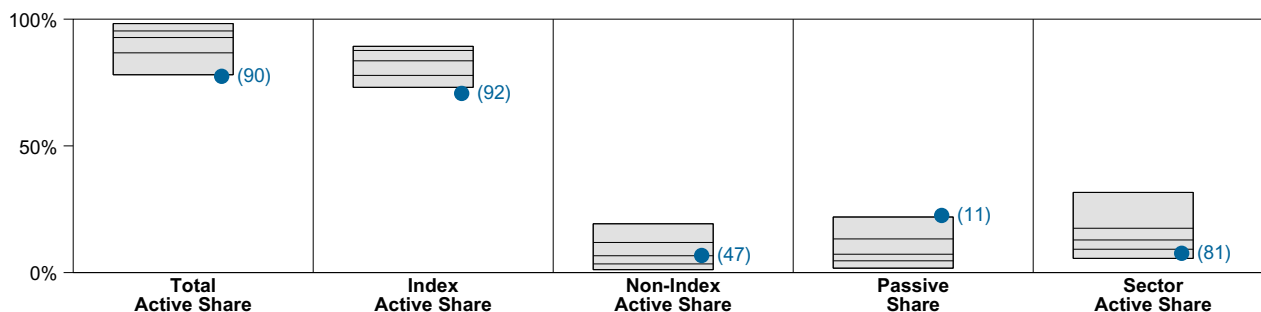
Total Active Share: 77.45%

Sector Exposure Active Share



	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	65.36%	16.51%	81.87%	2.28%	3.95%	2.69%
Consumer Discretionary	67.09%	6.67%	73.76%	13.12%	13.59%	9.90%
Consumer Staples	55.98%	15.03%	71.01%	3.22%	5.49%	3.34%
Energy	72.15%	4.82%	76.97%	5.02%	5.49%	4.10%
Financials	76.43%	0.00%	76.43%	16.01%	14.87%	11.65%
Health Care	67.45%	13.25%	80.70%	11.81%	10.00%	8.76%
Industrials	69.39%	5.21%	74.60%	20.71%	19.36%	14.75%
Information Technology	68.42%	7.68%	76.09%	13.32%	12.40%	9.67%
Materials	82.13%	4.56%	86.69%	5.51%	5.25%	4.63%
Miscellaneous	0.00%	100.00%	100.00%	-	0.66%	0.23%
Real Estate	87.49%	0.00%	87.49%	6.42%	4.27%	4.54%
Utilities	73.40%	5.06%	78.46%	2.59%	4.68%	3.07%
Total	70.69%	6.76%	77.45%	100.00%	100.00%	77.35%

Active Share vs. Callan Small/MidCap Core



10th Percentile	98.25	89.28	19.27	21.94	31.64
25th Percentile	95.35	87.65	11.89	13.29	17.50
Median	92.75	83.57	6.65	7.25	12.88
75th Percentile	86.71	77.81	3.43	4.65	9.22
90th Percentile	78.06	73.09	1.15	1.75	5.61

SMid Cap
Domestic Equity ●

77.45

70.69

6.76

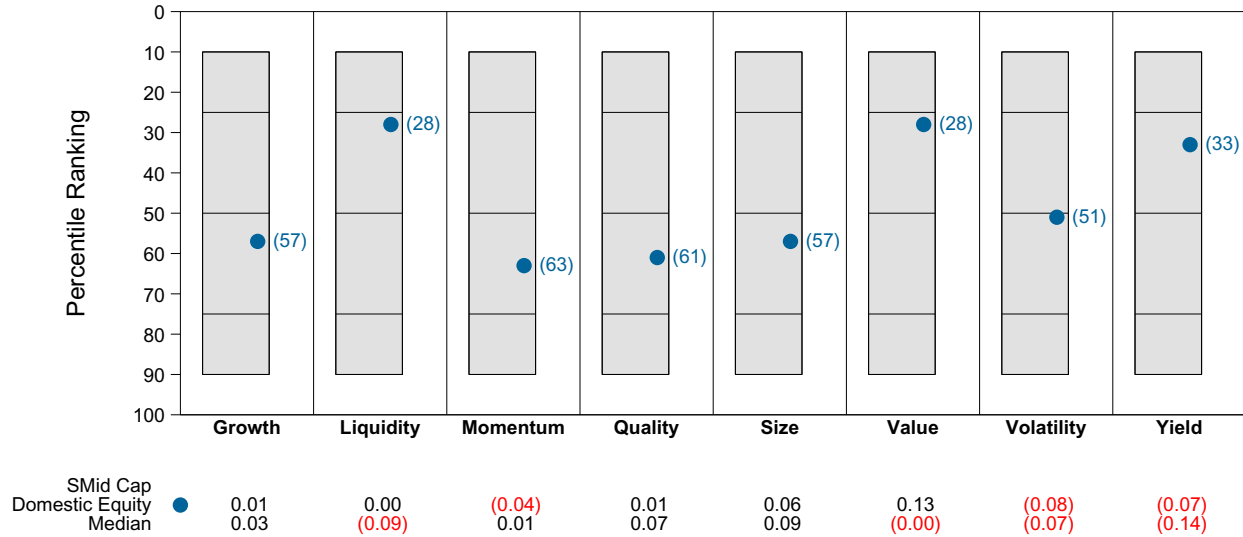
22.55

7.62

Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Small/MidCap Core group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

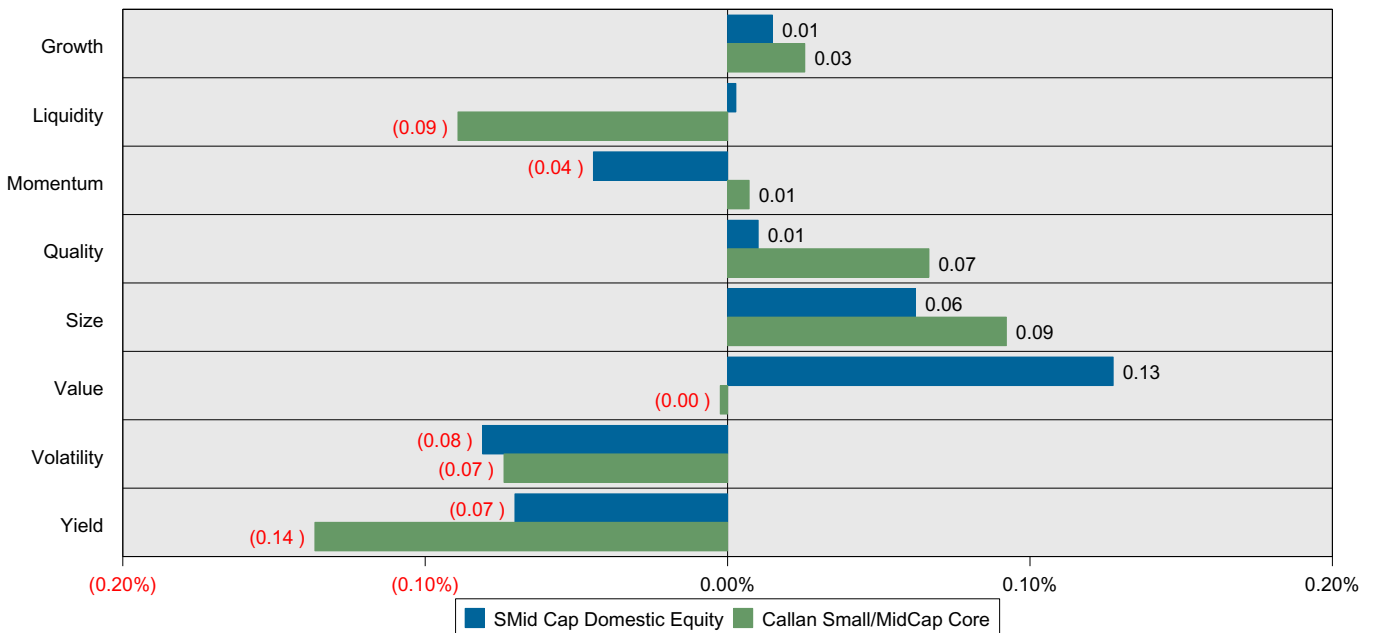
Factor Exposures Relative to Russell 2500 Index, Rankings vs Callan Small/MidCap Core for Period Ended March 31, 2024



Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Small/MidCap Core group relative to the Russell 2500 Index.

Factor Exposures Relative to Russell 2500 Index for Period Ended March 31, 2024



AllianceBernstein
Period Ended March 31, 2024

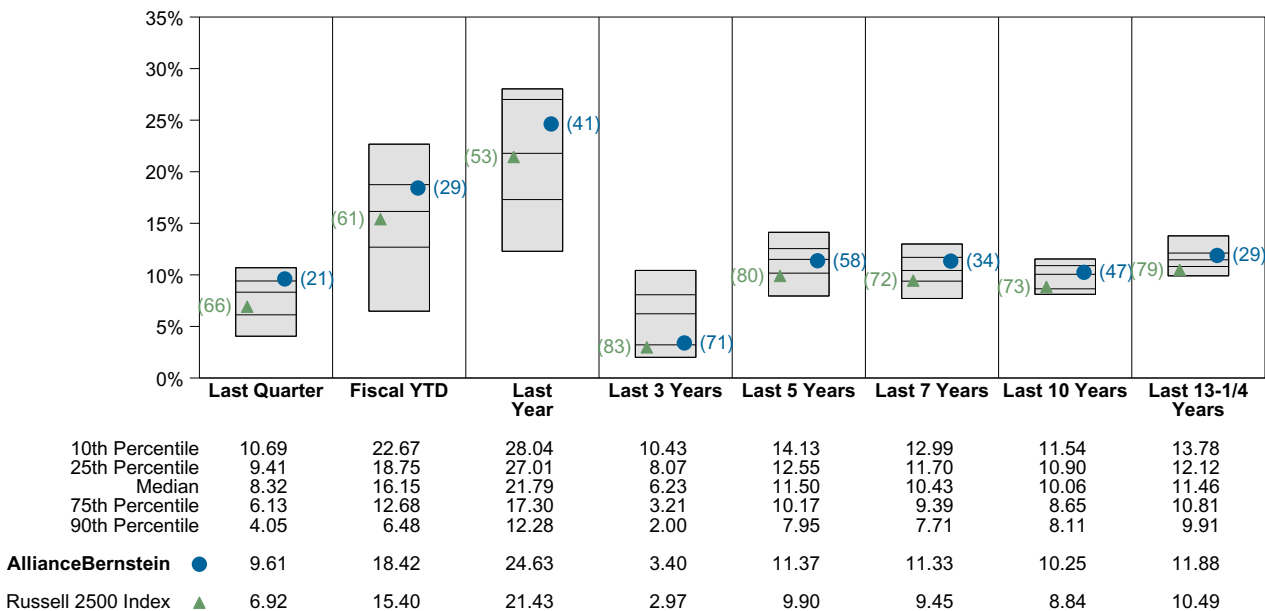
Investment Philosophy

AB's US SMID Cap Style Blend strategy is an active, multi-manager core equity portfolio that holds 150-200 stocks. It aims to deliver alpha by combining a high-conviction growth component (US SMID Cap Growth) with a value component (US SMID Cap Value). Nelson Yu dictates the allocation between the two underlying strategies. Purchase and sale decisions for the growth and value components of the US SMID Style Blend portfolio are made by the respective growth and value teams. NHRS inception in the fund is November 2010.

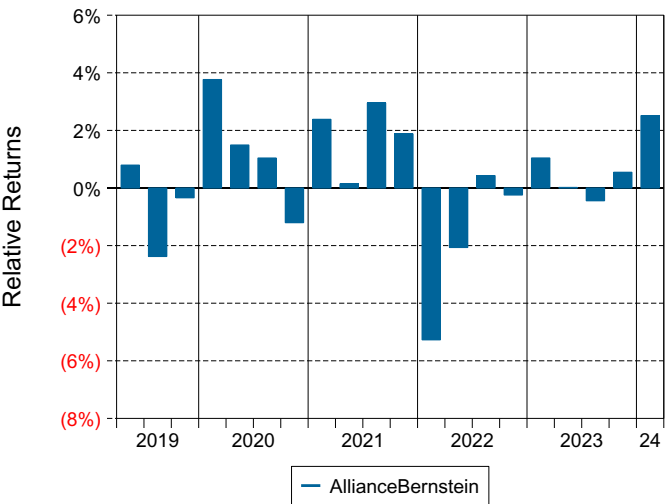
Quarterly Asset Growth

Beginning Market Value	\$425,590,996
Net New Investment	\$0
Investment Gains/(Losses)	\$40,881,244
Ending Market Value	\$466,472,240

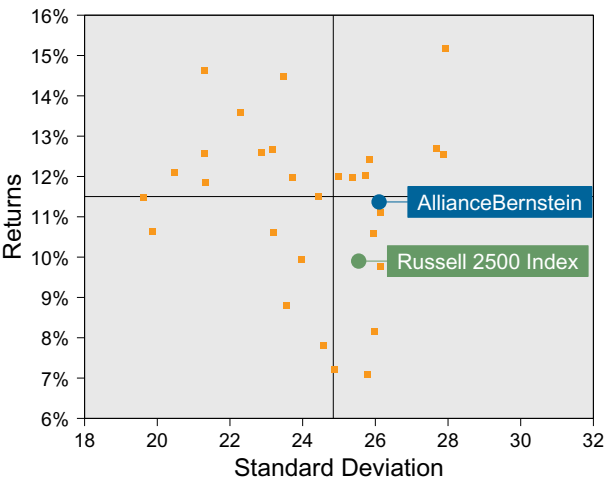
Performance vs Callan Small/MidCap Core (Gross)



Relative Return vs Russell 2500 Index



Callan Small/MidCap Core (Gross)
Annualized Five Year Risk vs Return

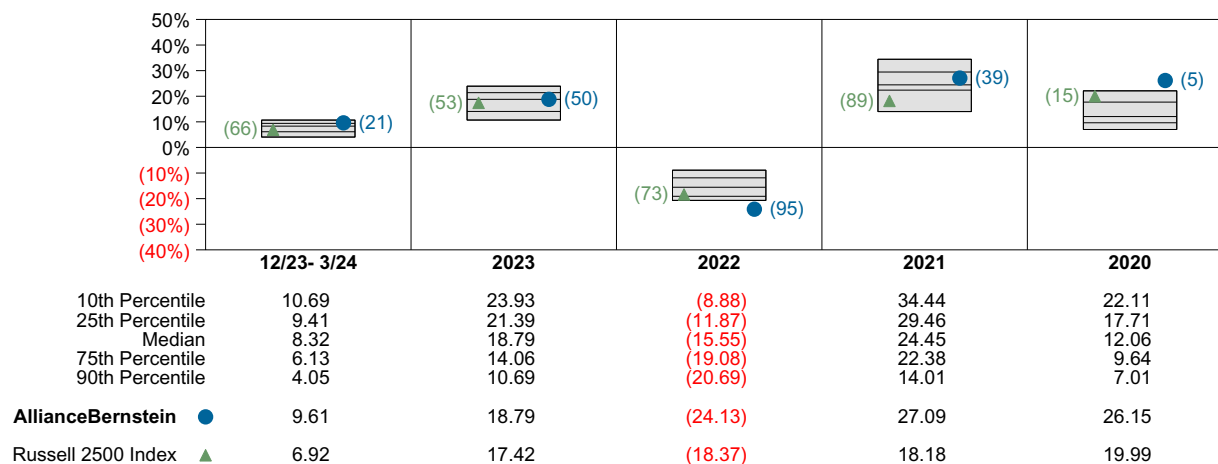


AllianceBernstein Return Analysis Summary

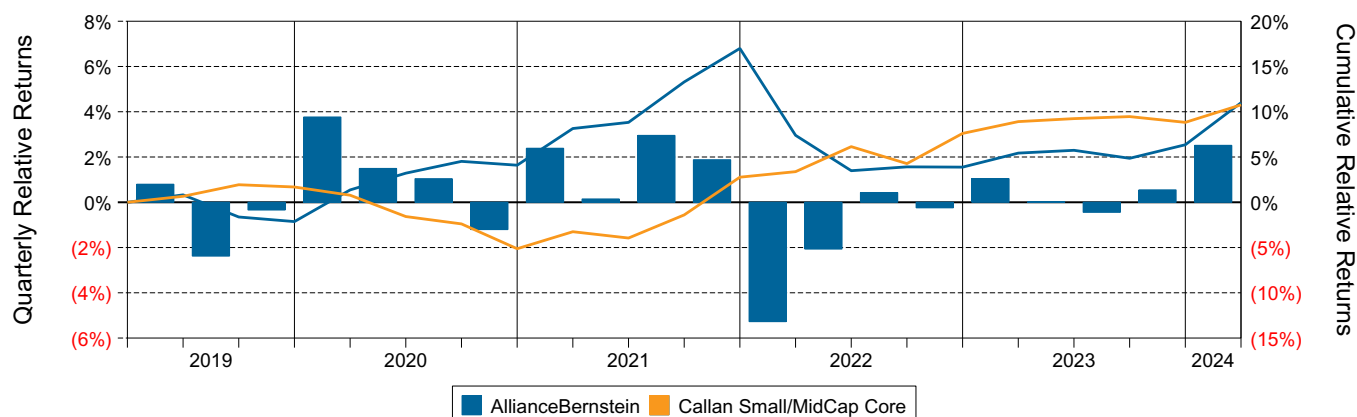
Return Analysis

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

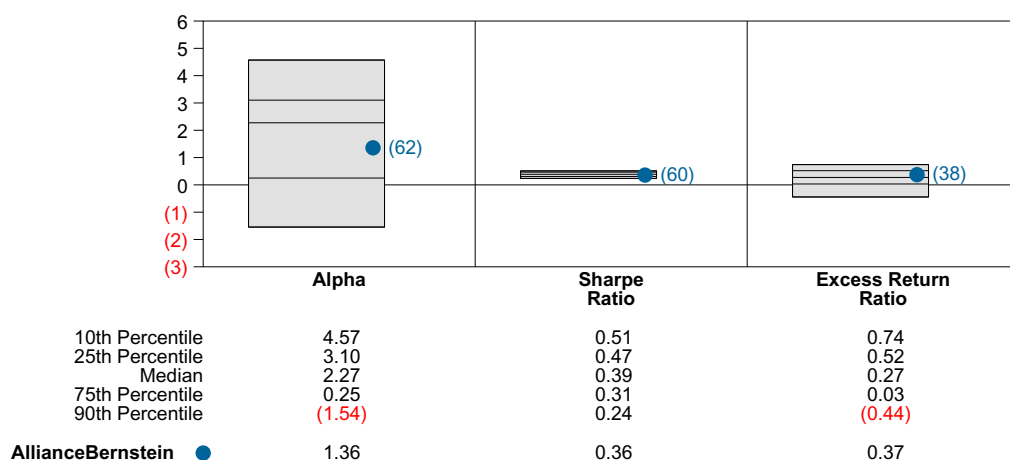
Performance vs Callan Small/MidCap Core (Gross)



Cumulative and Quarterly Relative Returns vs Russell 2500 Index



Risk Adjusted Return Measures vs Russell 2500 Index Rankings Against Callan Small/MidCap Core (Gross) Five Years Ended March 31, 2024



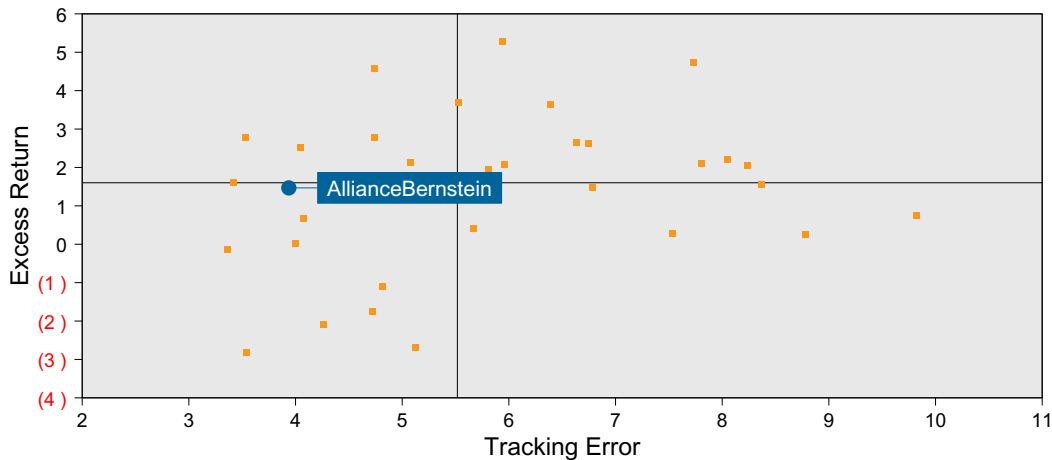
AllianceBernstein

Risk Analysis Summary

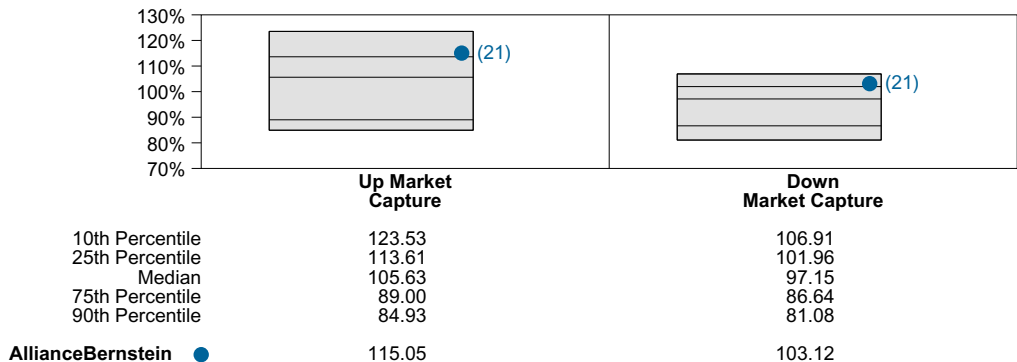
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

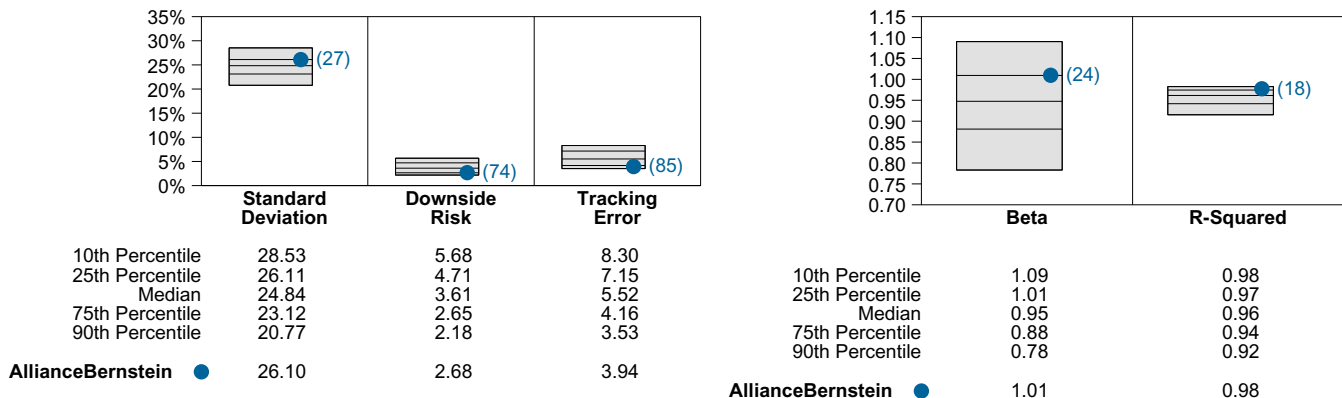
Risk Analysis vs Callan Small/MidCap Core (Gross) Five Years Ended March 31, 2024



Market Capture vs Russell 2500 Index Rankings Against Callan Small/MidCap Core (Gross) Five Years Ended March 31, 2024



Risk Statistics Rankings vs Russell 2500 Index Rankings Against Callan Small/MidCap Core (Gross) Five Years Ended March 31, 2024

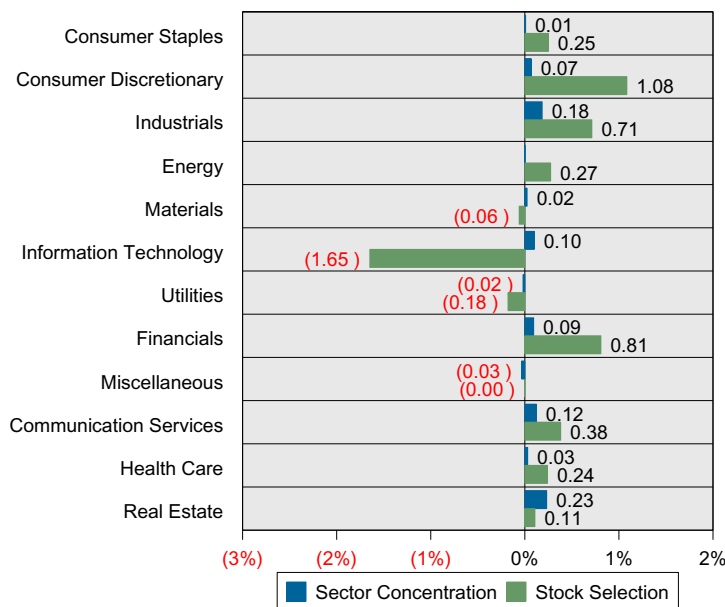


AllianceBernstein vs Russell 2500 Index Quarterly Equity Buy and Hold Attribution

Attribution Ranking and Sector Detail

The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart ranks the excess return and the four attribution factors for the manager vs the factors generated by members of the Callan Small/MidCap Core over the same time period.

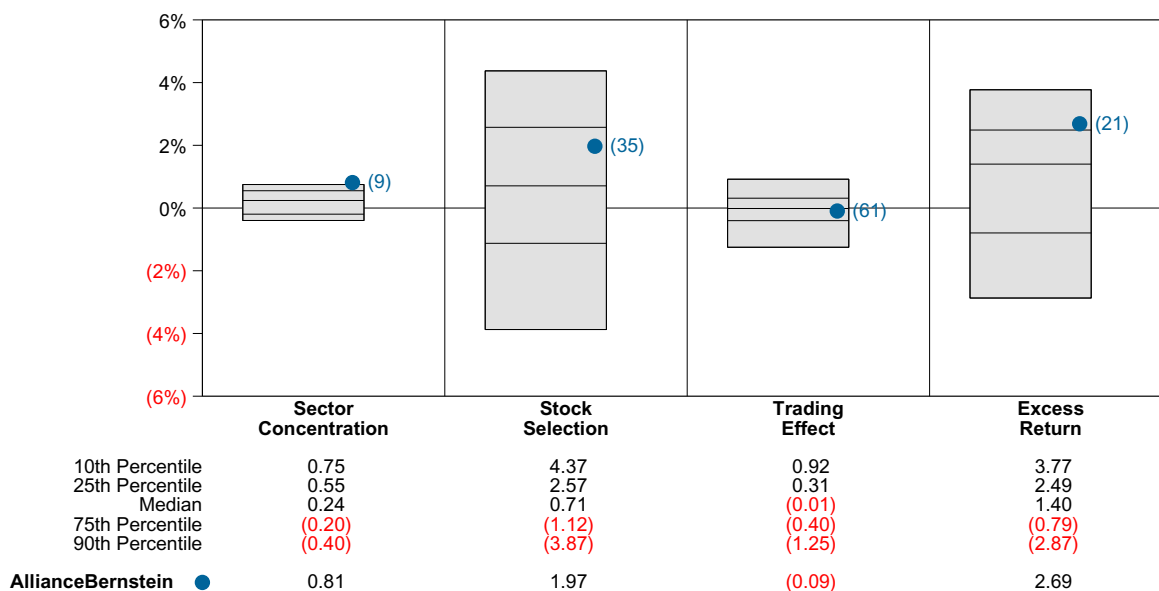
Attribution Effects by Sector vs Russell 2500 Index Quarter ended March 31, 2024



Sector	Sector Concentration	Stock Selection
Consumer Staples	0.01%	0.25%
Consumer Discretionary	0.07%	1.08%
Industrials	0.18%	0.71%
Energy	0.00%	0.27%
Materials	0.02%	(0.06%)
Information Technology	0.10%	(1.65%)
Utilities	(0.02%)	(0.18%)
Financials	0.09%	0.81%
Miscellaneous	(0.03%)	(0.00%)
Communication Services	0.12%	0.38%
Health Care	0.03%	0.24%
Real Estate	0.23%	0.11%
Total	0.81%	1.97%

Manager Return	=	Index Return	+	Sector Concentration	+	Stock Selection	+	Trading
9.61%		6.92%		0.81%		1.97%		(0.09%)

Equity Attribution Ranking vs Callan Small/MidCap Core Quarter ended March 31, 2024

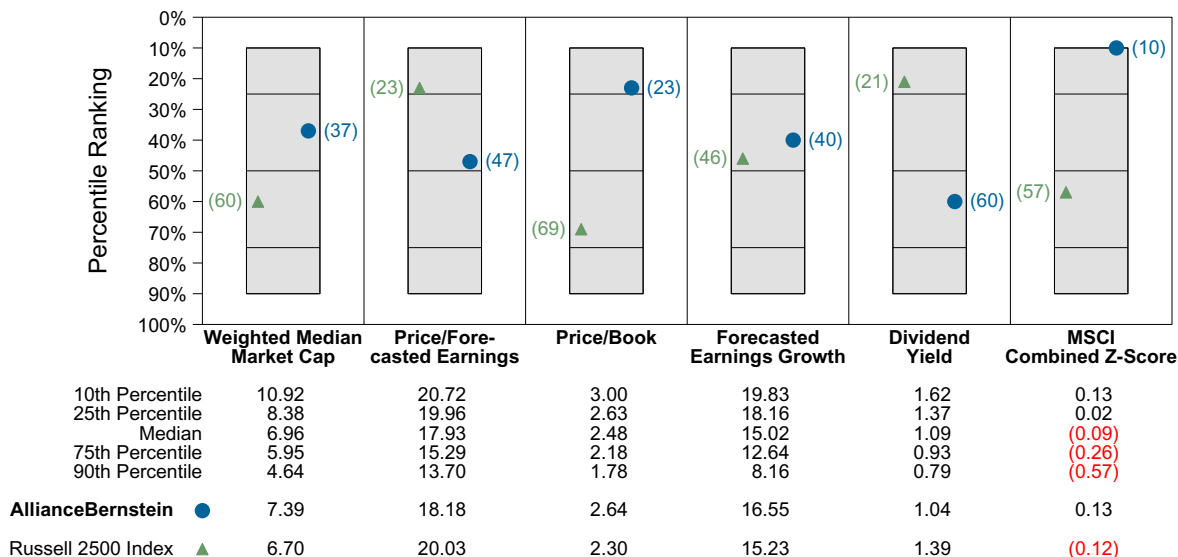


AllianceBernstein Equity Characteristics Analysis Summary

Portfolio Characteristics

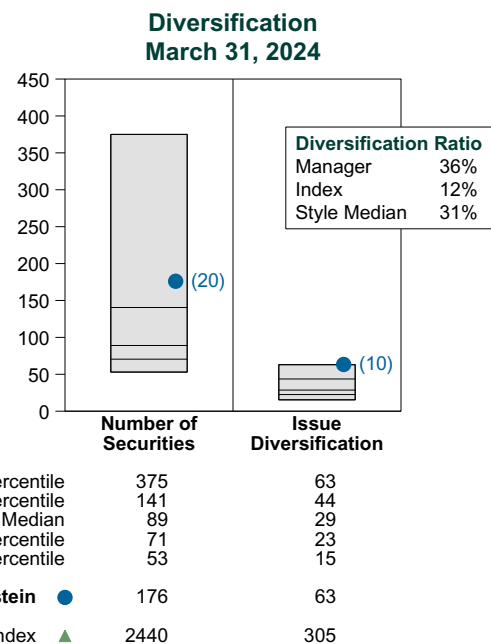
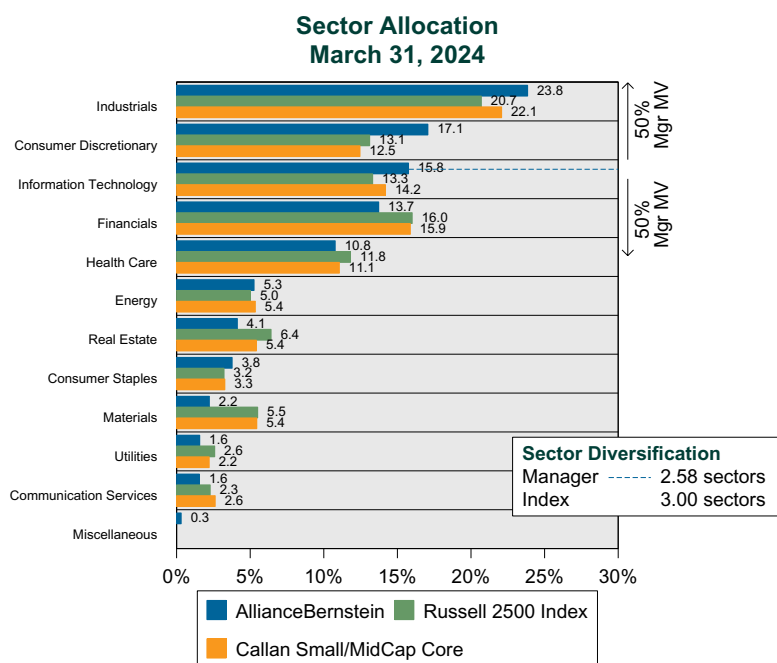
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small/MidCap Core as of March 31, 2024



Sector Weights

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

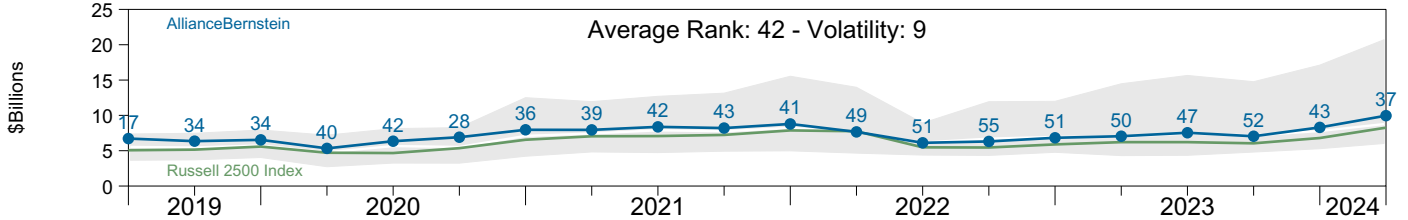


Portfolio Characteristics Analysis

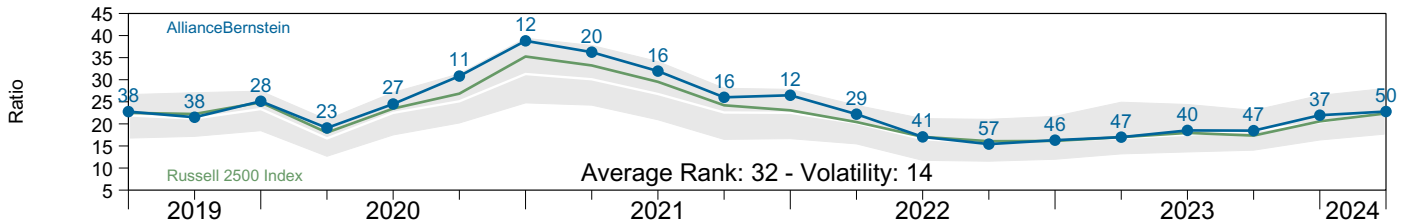
Callan Small/MidCap Core

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Small/MidCap Core Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The Russell 2500 Index is shown for comparison purposes.

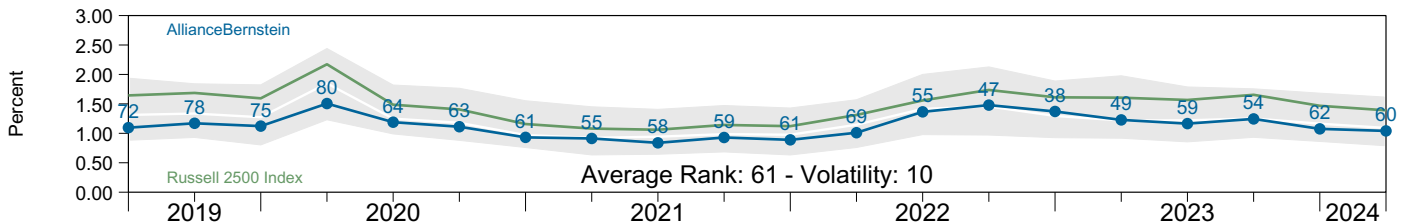
Weighted Average Market Cap



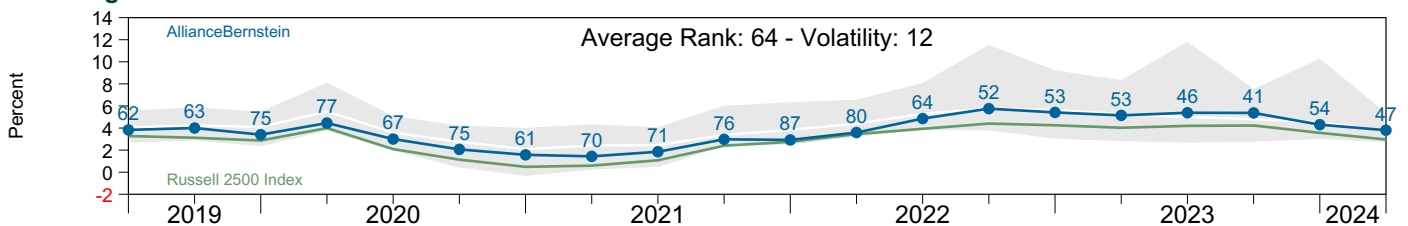
Trailing P/E



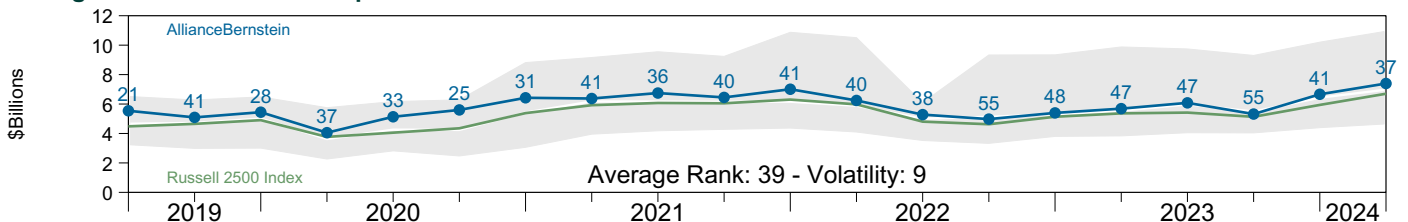
Dividend Yield



Earnings Yield



Weighted Median Market Cap

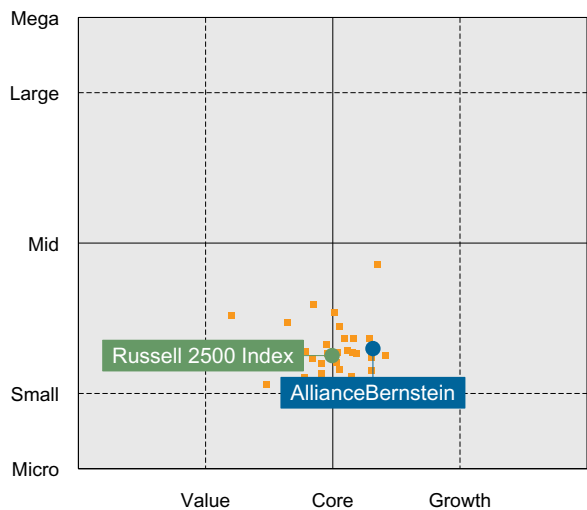


Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

Current Holdings Based Style Analysis
AllianceBernstein
As of March 31, 2024

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

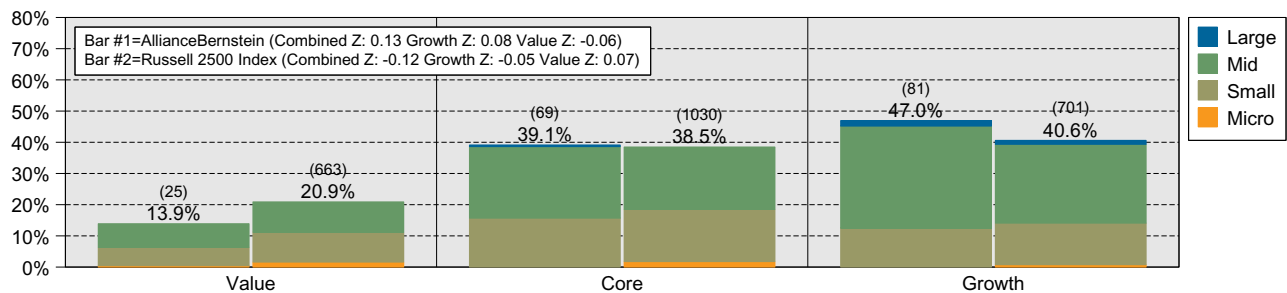
Style Map vs Callan Small/MidCap Core Holdings as of March 31, 2024



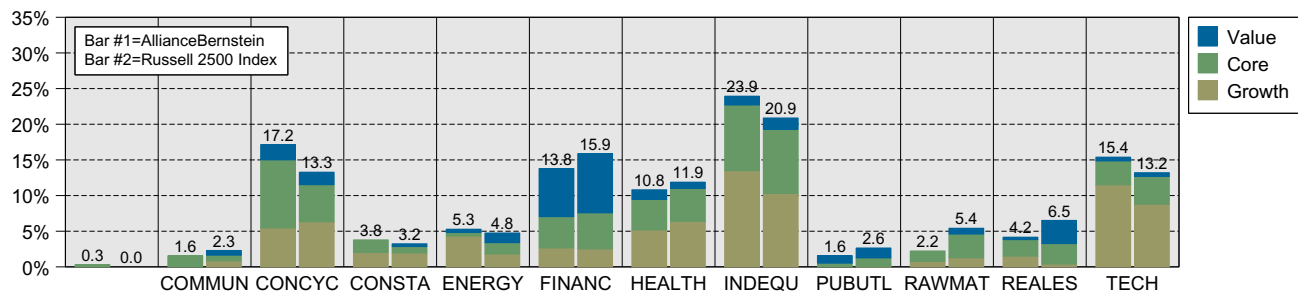
Style Exposure Matrix Holdings as of March 31, 2024

	Value	Core	Growth	Total
Large	0.0% (0) 0.0% (0)	0.5% (1) 0.0% (0)	1.8% (3) 1.3% (2)	2.3% (4) 1.3% (2)
Mid	7.6% (12) 9.7% (62)	22.9% (34) 20.0% (138)	32.7% (53) 25.3% (173)	63.2% (99) 55.0% (373)
Small	5.9% (12) 9.6% (273)	15.7% (34) 16.7% (502)	12.5% (25) 13.3% (378)	34.0% (71) 39.7% (1153)
Micro	0.4% (1) 1.6% (328)	0.0% (0) 1.8% (390)	0.0% (0) 0.8% (148)	0.4% (1) 4.1% (866)
Total	13.9% (25) 20.9% (663)	39.1% (69) 38.5% (1030)	47.0% (81) 40.6% (701)	100.0% (175) 100.0% (2394)

Combined Z-Score Style Distribution Holdings as of March 31, 2024



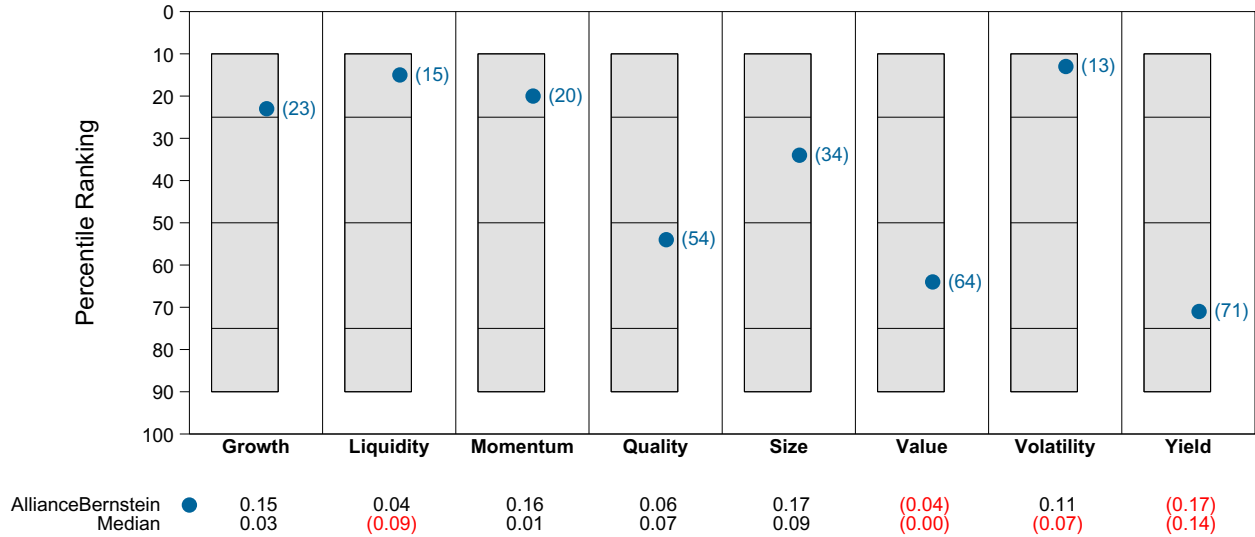
Sector Weights Distribution Holdings as of March 31, 2024



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Small/MidCap Core group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

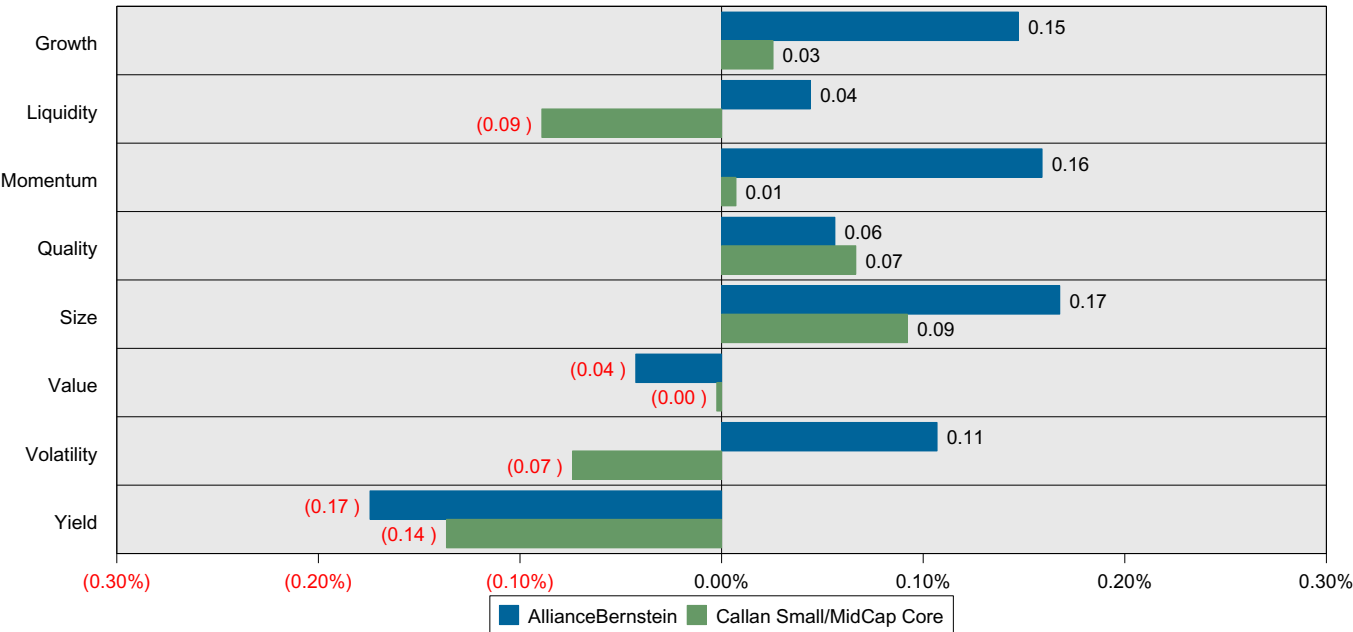
Factor Exposures Relative to Russell 2500 Index, Rankings vs Callan Small/MidCap Core
for Period Ended March 31, 2024



Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Small/MidCap Core group relative to the Russell 2500 Index.

Factor Exposures Relative to Russell 2500 Index
for Period Ended March 31, 2024



TSW Period Ended March 31, 2024

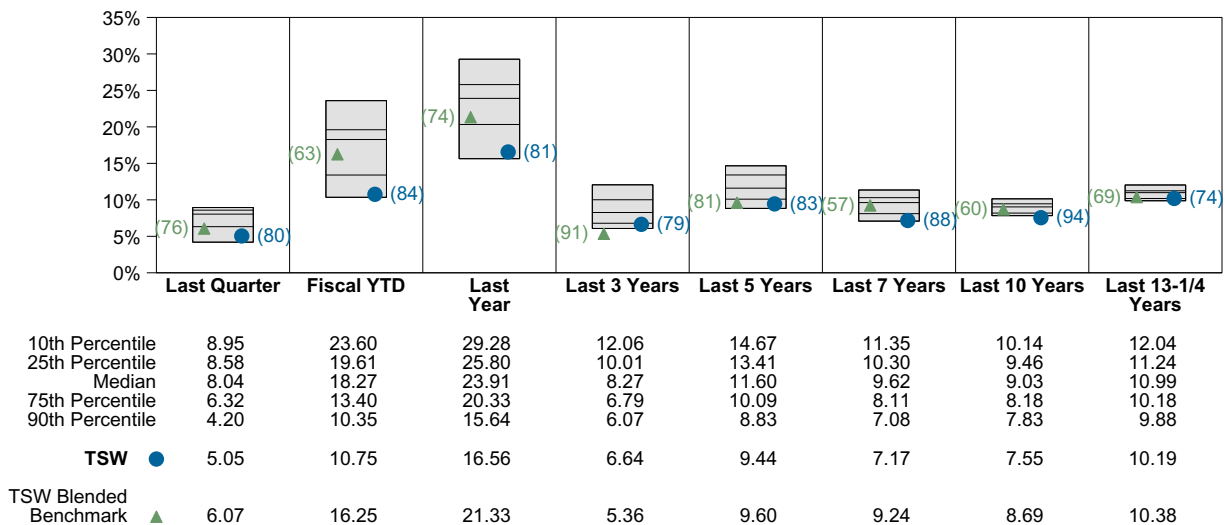
Investment Philosophy

TS&W Small / Mid (SMID) Cap Value Fund takes an investment philosophy based on the concept of fundamental value. Focusing on conducting fundamental research on individual stocks, the team constructs the portfolios using a bottom-up approach that combines a quantitative screen with fundamental analysis. SMID cap value strategy assets are fully invested with cash comprising up to 5% of the portfolio. The portfolio holds approximately 85 security positions that are continually reviewed for their risk/reward potential and re-ranked using a four-factor screen. The strategy typically owns less than 10 days trading volume in each stock and trims positions as necessary to limit liquidity risks. The TSW Blended Benchmark is the Russell 2500 Value Index as of 7/1/2019. Prior to 7/1/2019 the benchmark was the Russell 2500 Index. NHRS inception in the fund is November 2010.

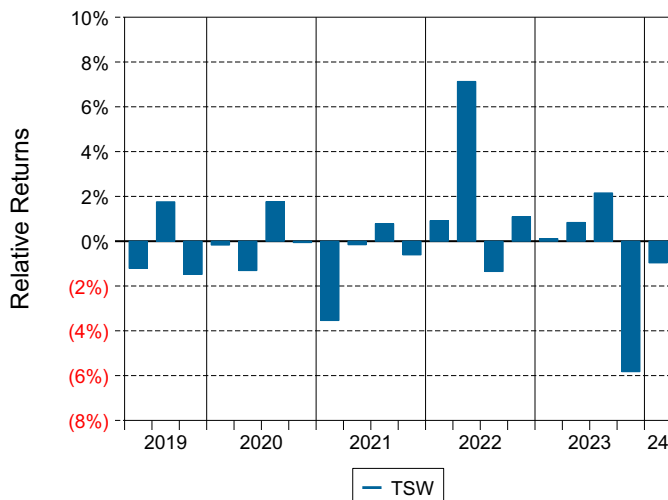
Quarterly Asset Growth

Beginning Market Value	\$255,393,904
Net New Investment	\$0
Investment Gains/(Losses)	\$12,888,721
Ending Market Value	\$268,282,626

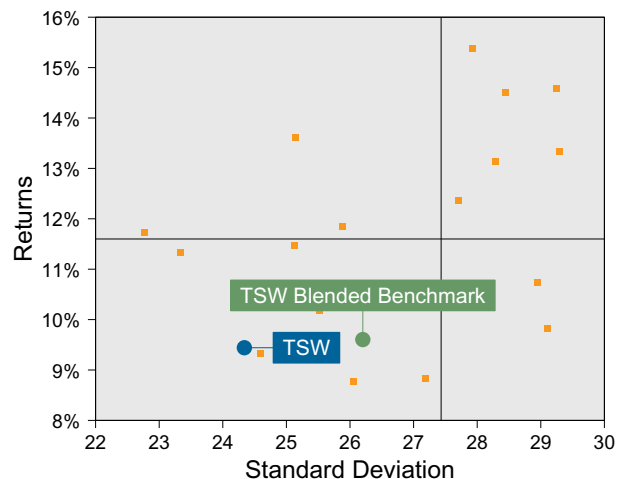
Performance vs Callan Small/MidCap Value (Gross)



Relative Return vs TSW Blended Benchmark



Callan Small/MidCap Value (Gross) Annualized Five Year Risk vs Return

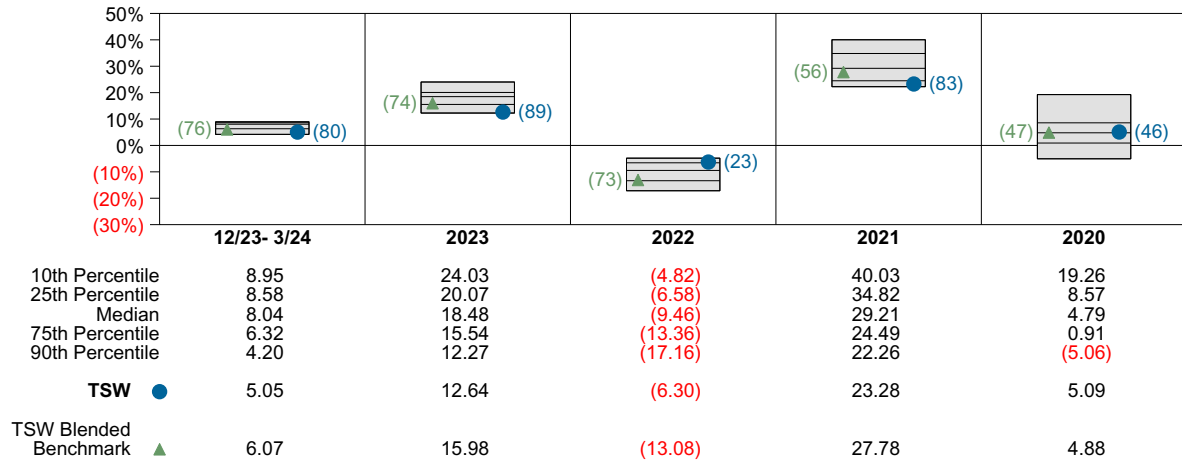


TSW Return Analysis Summary

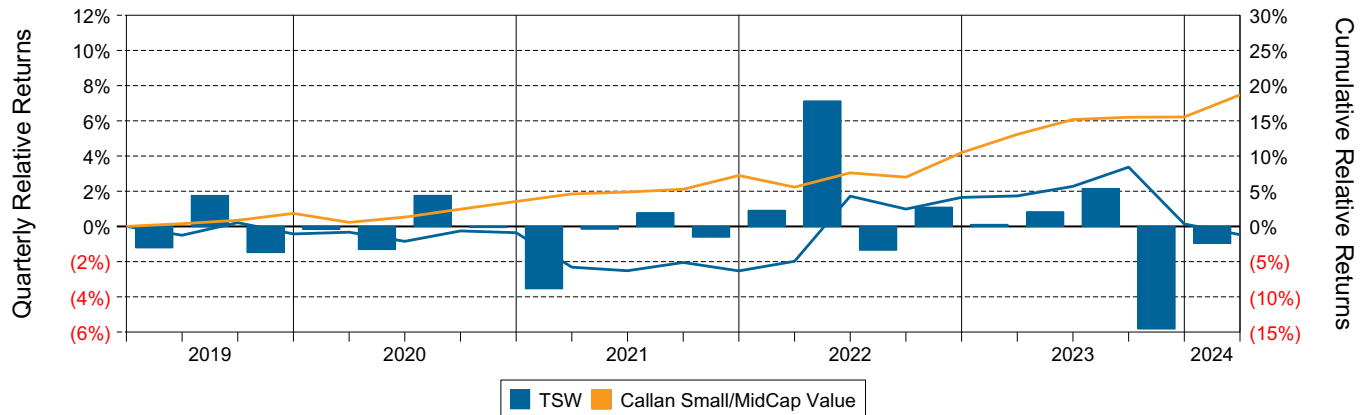
Return Analysis

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

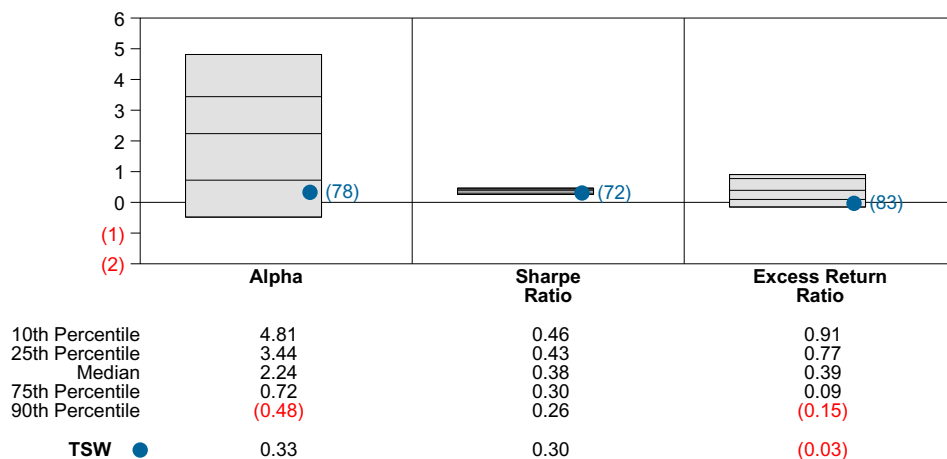
Performance vs Callan Small/MidCap Value (Gross)



Cumulative and Quarterly Relative Returns vs TSW Blended Benchmark



Risk Adjusted Return Measures vs TSW Blended Benchmark Rankings Against Callan Small/MidCap Value (Gross) Five Years Ended March 31, 2024

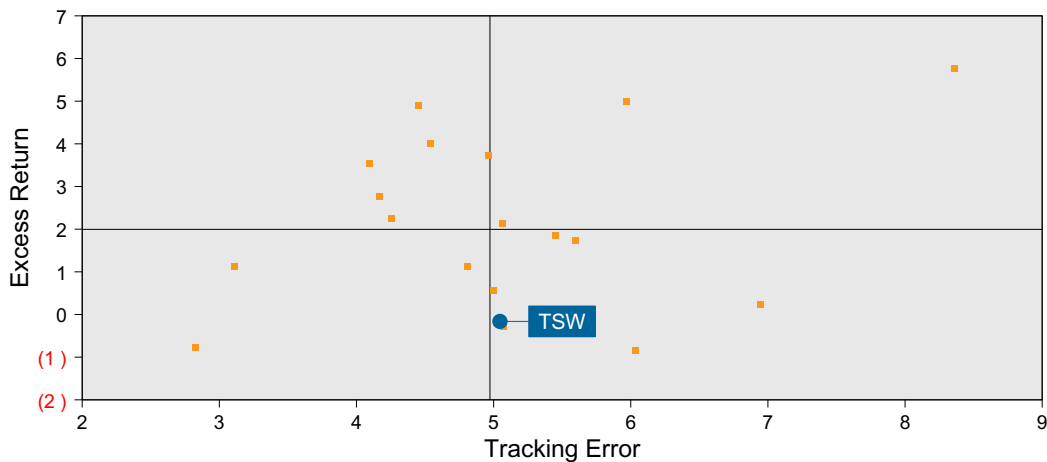


TSW
Risk Analysis Summary

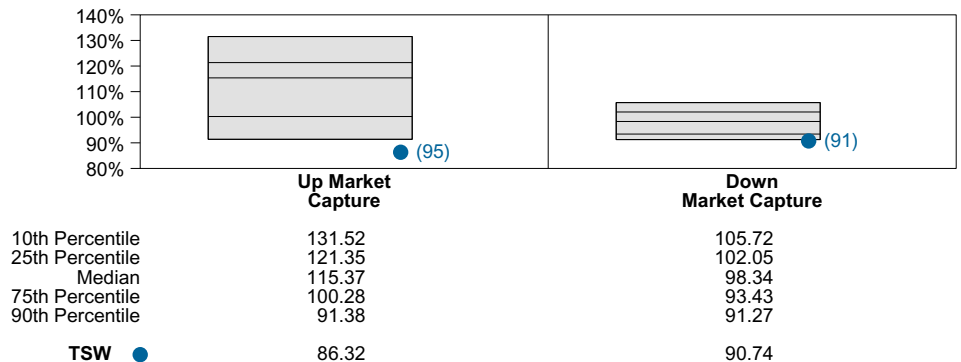
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

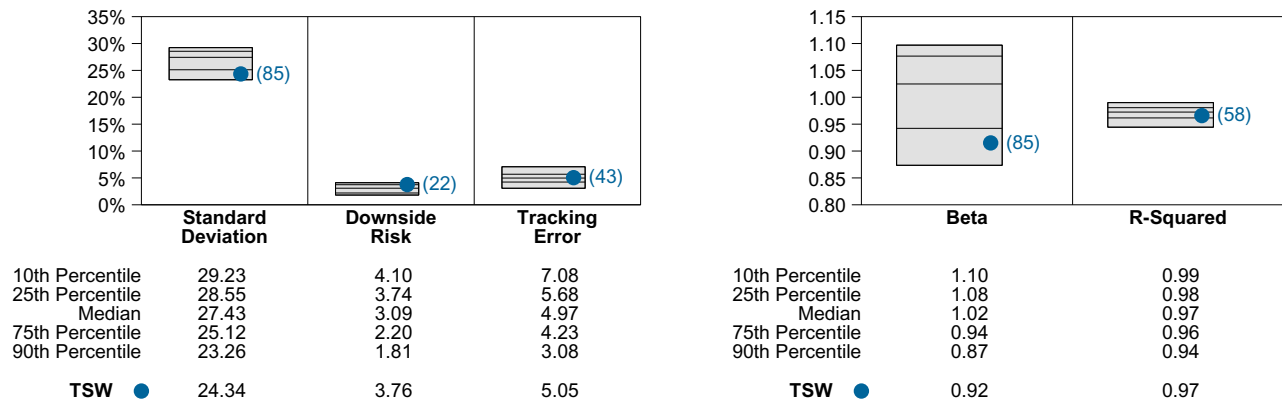
Risk Analysis vs Callan Small/MidCap Value (Gross)
Five Years Ended March 31, 2024



Market Capture vs TSW Blended Benchmark
Rankings Against Callan Small/MidCap Value (Gross)
Five Years Ended March 31, 2024



Risk Statistics Rankings vs TSW Blended Benchmark
Rankings Against Callan Small/MidCap Value (Gross)
Five Years Ended March 31, 2024

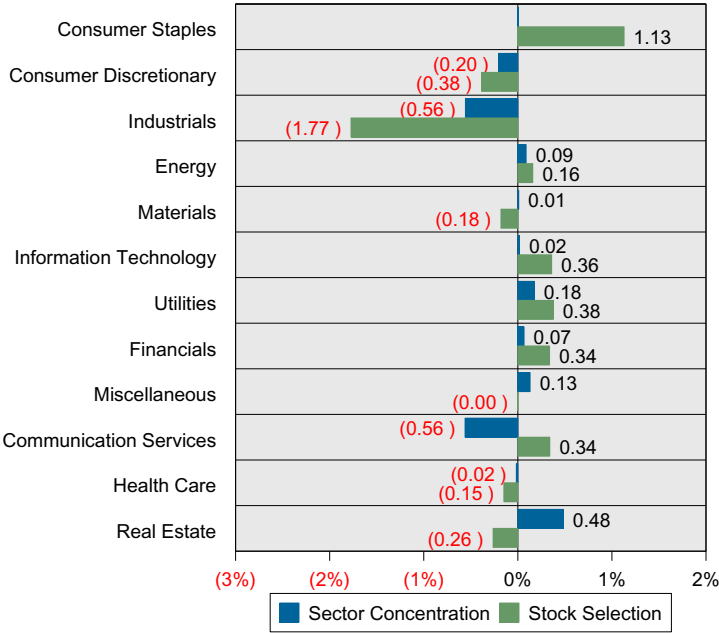


TSW vs TSW Blended Benchmark Quarterly Equity Buy and Hold Attribution

Attribution Ranking and Sector Detail

The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart details the manager return, the index return, and the attribution factors over the same time period.

Attribution Effects by Sector vs TSW Blended Benchmark
Quarter ended March 31, 2024

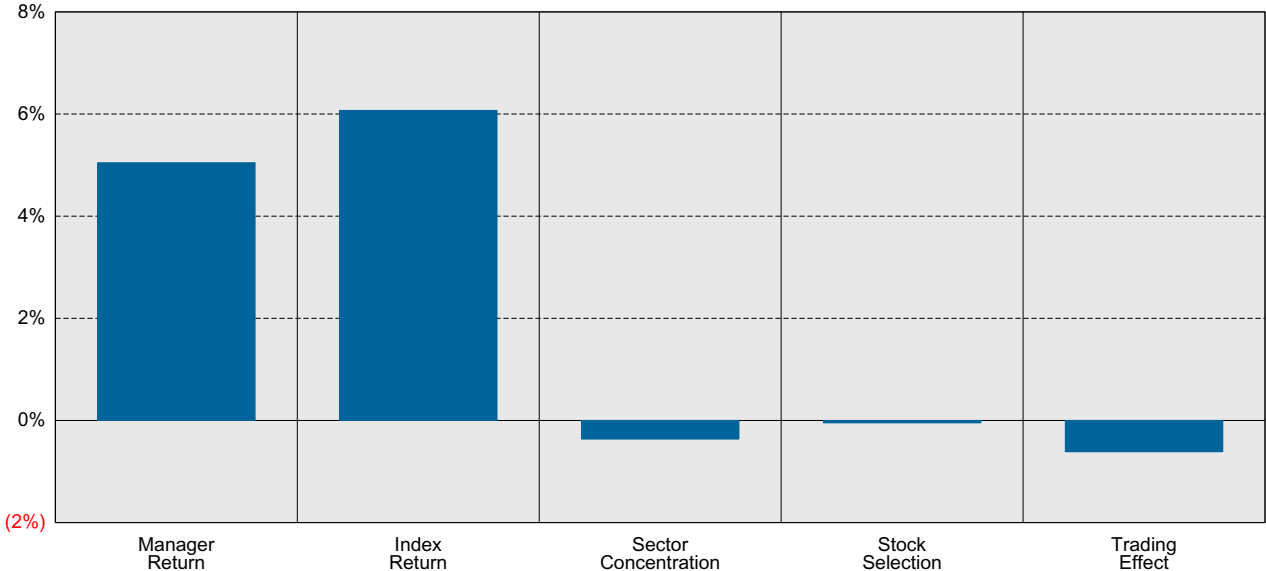


Sector	Sector Concentration	Stock Selection
Consumer Staples	0.00%	1.13%
Consumer Discretionary	(0.20%)	(0.38%)
Industrials	(0.56%)	(1.77%)
Energy	0.09%	0.16%
Materials	0.01%	(0.18%)
Information Technology	0.02%	0.36%
Utilities	0.18%	0.38%
Financials	0.07%	0.34%
Miscellaneous	0.13%	(0.00%)
Communication Services	(0.56%)	0.34%
Health Care	(0.02%)	(0.15%)
Real Estate	0.48%	(0.26%)
Total	(0.36%)	(0.05%)

Manager Return
=
Index Return
+
Sector Concentration
+
Stock Selection
+
Trading

5.05%
6.07%
(0.36%)
(0.05%)
(0.61%)

Total Fund Attribution Effects vs TSW Blended Benchmark
Quarter ended March 31, 2024

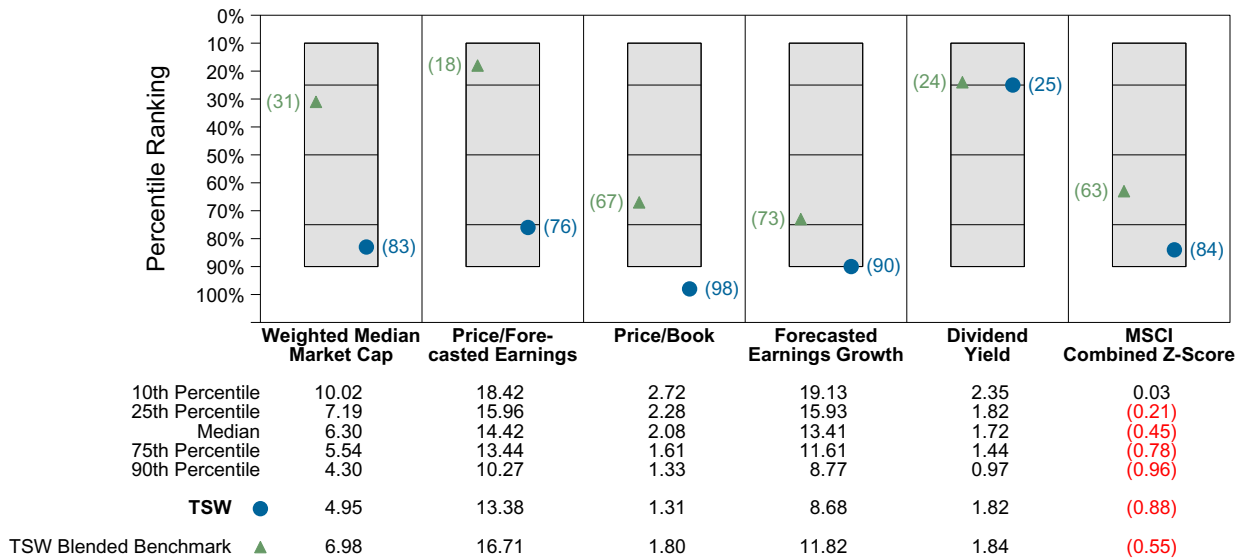


TSW
Equity Characteristics Analysis Summary

Portfolio Characteristics

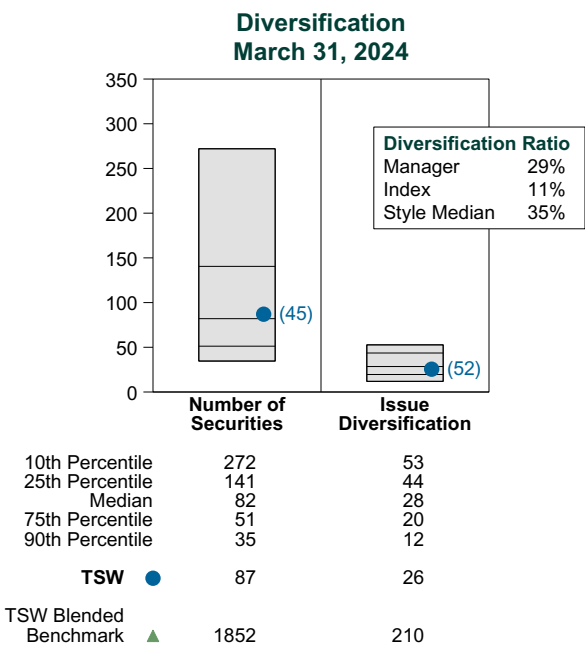
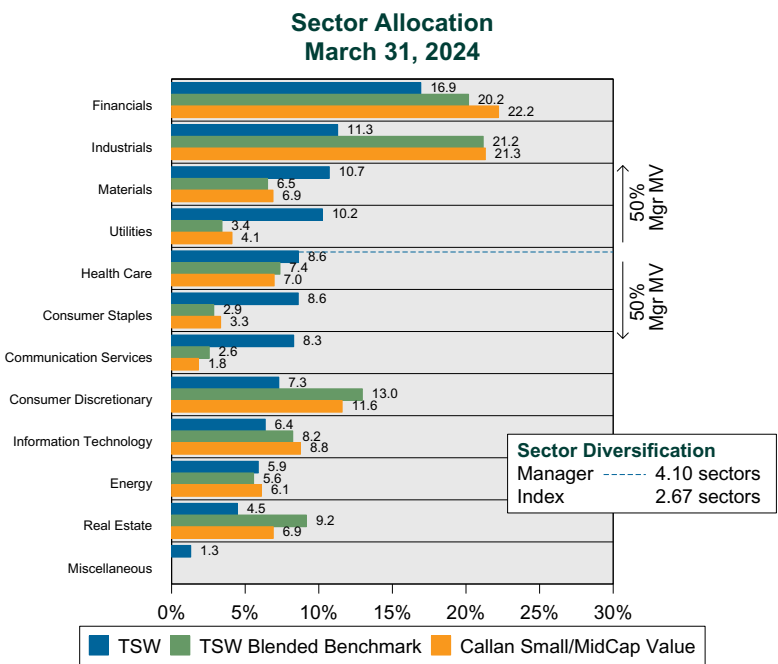
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Small/MidCap Value
as of March 31, 2024



Sector Weights

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

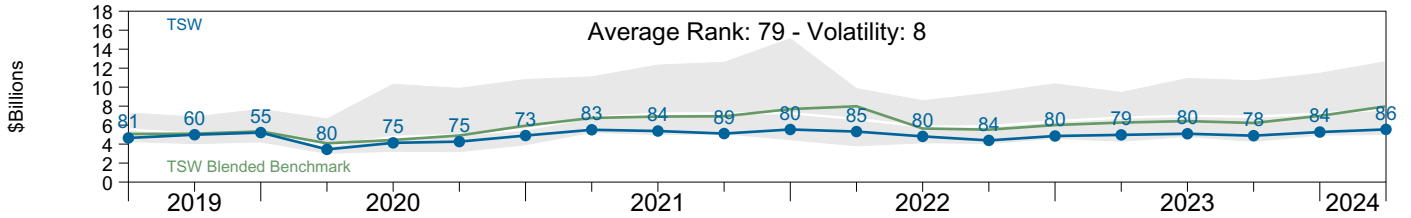


Portfolio Characteristics Analysis

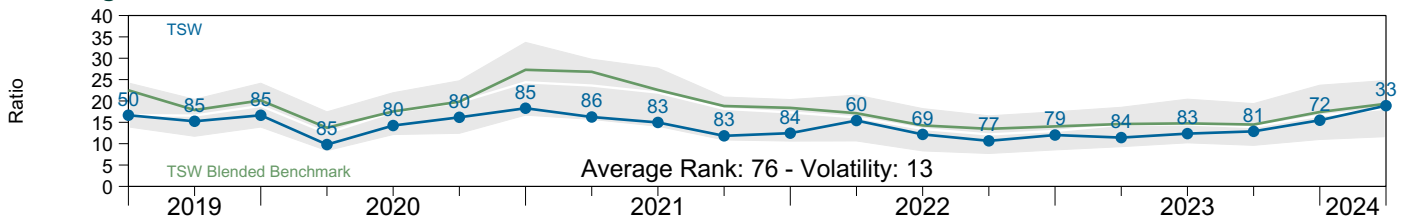
Callan Small/MidCap Value

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Small/MidCap Value Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The TSW Blended Benchmark is shown for comparison purposes.

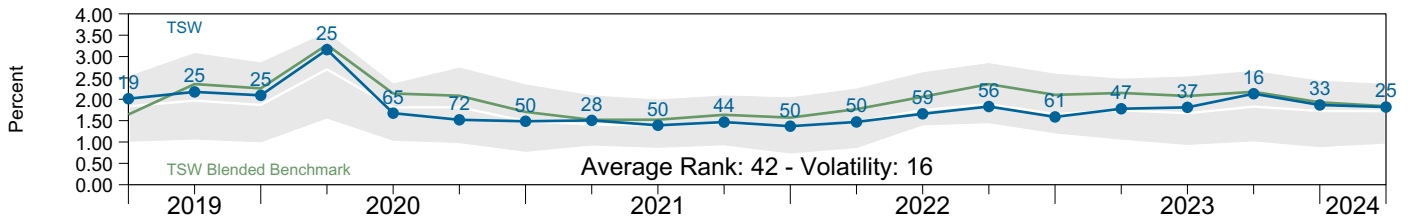
Weighted Average Market Cap



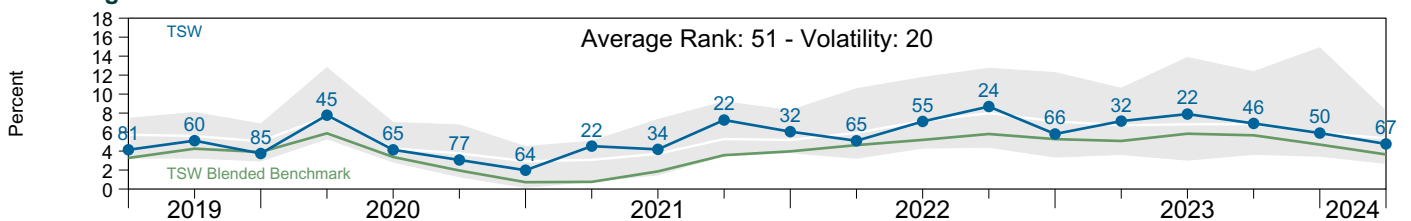
Trailing P/E



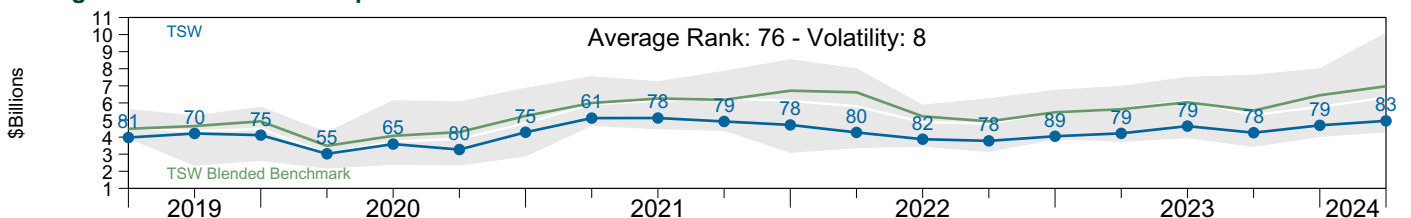
Dividend Yield



Earnings Yield



Weighted Median Market Cap

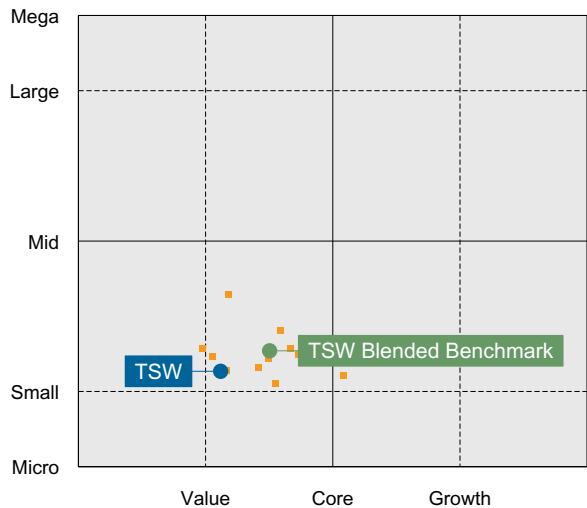


Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

Current Holdings Based Style Analysis
TSW
As of March 31, 2024

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

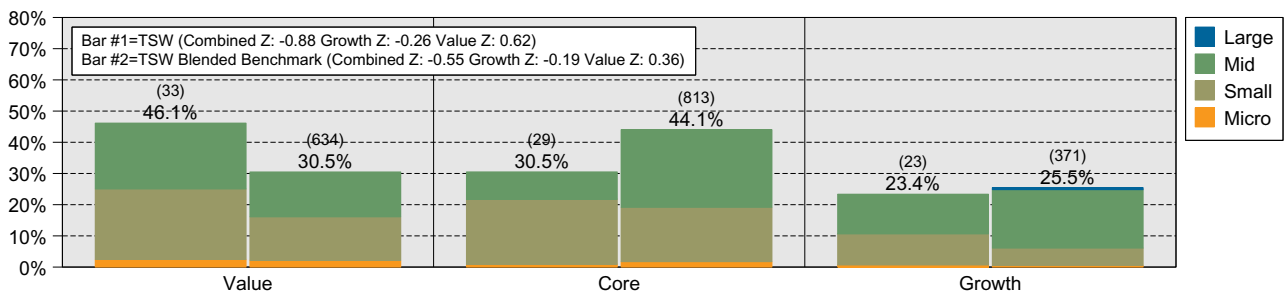
Style Map vs Callan Small/MidCap Value
Holdings as of March 31, 2024



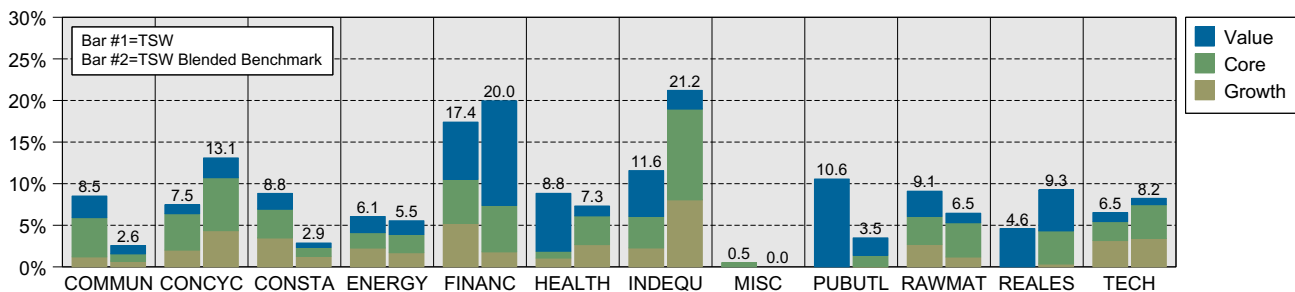
Style Exposure Matrix
Holdings as of March 31, 2024

	Value	Core	Growth	Total
Large	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.6% (1)	0.0% (0) 0.6% (1)
Mid	21.1% (13) 14.4% (62)	8.8% (8) 24.9% (124)	12.7% (11) 18.7% (109)	42.6% (32) 58.0% (295)
Small	22.6% (17) 13.9% (266)	20.8% (20) 17.4% (397)	10.0% (10) 5.6% (172)	53.4% (47) 36.9% (835)
Micro	2.5% (3) 2.2% (306)	0.9% (1) 1.7% (292)	0.7% (2) 0.5% (89)	4.0% (6) 4.5% (687)
Total	46.1% (33) 30.5% (634)	30.5% (29) 44.1% (813)	23.4% (23) 25.5% (371)	100.0% (85) 100.0% (1818)

Combined Z-Score Style Distribution
Holdings as of March 31, 2024



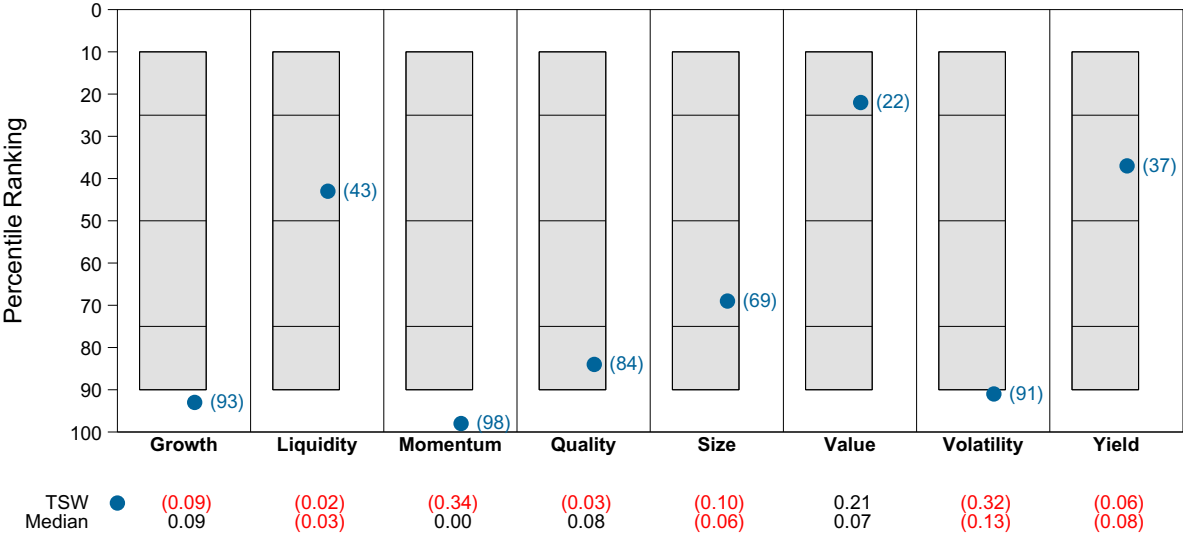
Sector Weights Distribution
Holdings as of March 31, 2024



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Small/MidCap Value group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

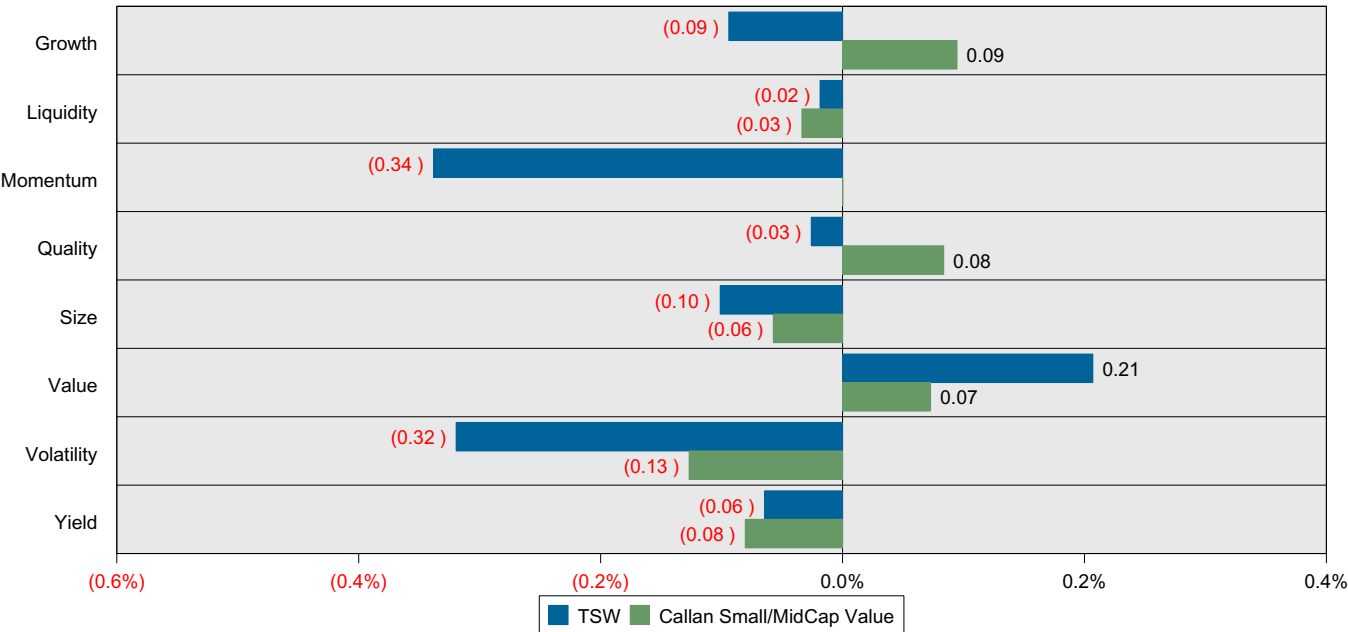
Factor Exposures Relative to TSW Blended Benchmark, Rankings vs Callan Small/MidCap Value
for Period Ended March 31, 2024



Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Small/MidCap Value group relative to the TSW Blended Benchmark.

Factor Exposures Relative to TSW Blended Benchmark
for Period Ended March 31, 2024



Small Cap Domestic Equity Period Ended March 31, 2024

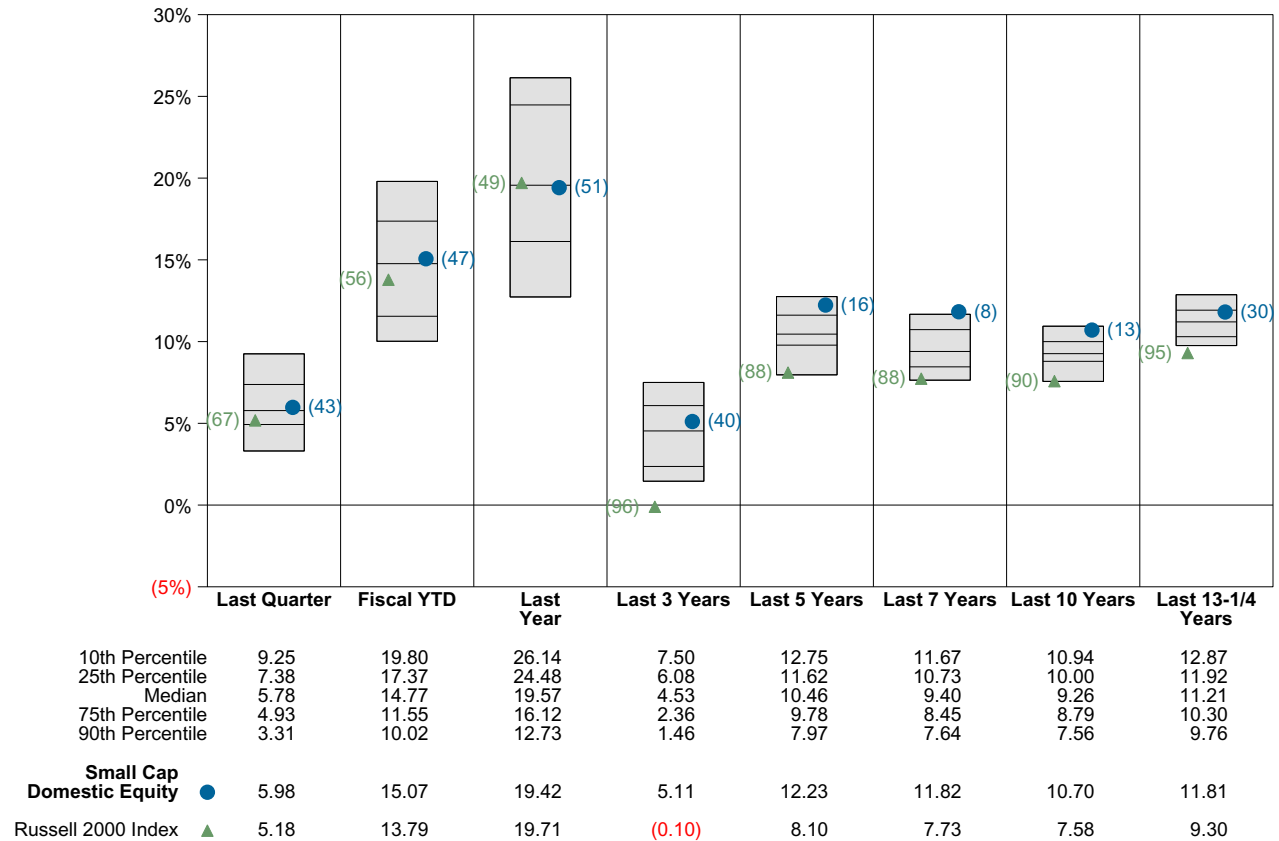
Quarterly Summary and Highlights

- Small Cap Domestic Equity's portfolio posted a 5.98% return for the quarter placing it in the 43 percentile of the Callan Small Cap Core group for the quarter and in the 51 percentile for the last year.
- Small Cap Domestic Equity's portfolio outperformed the Russell 2000 Index by 0.80% for the quarter and underperformed the Russell 2000 Index for the year by 0.29%.

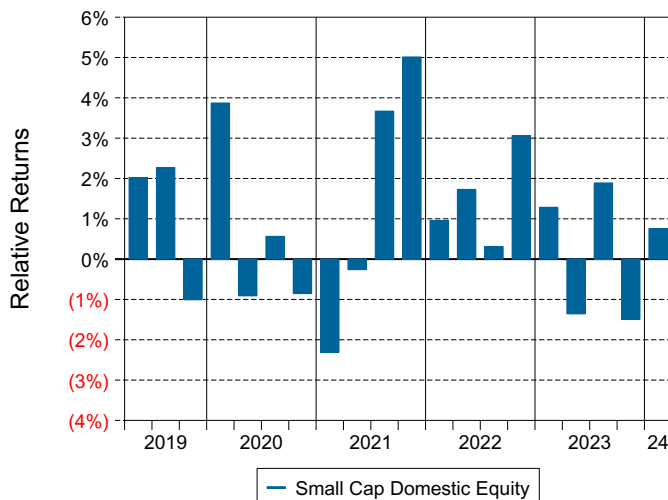
Quarterly Asset Growth

Beginning Market Value	\$892,140,279
Net New Investment	\$0
Investment Gains/(Losses)	\$53,308,431
Ending Market Value	\$945,448,710

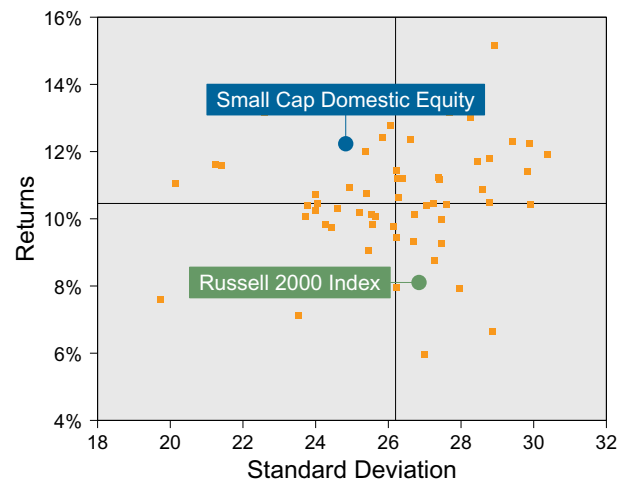
Performance vs Callan Small Cap Core (Gross)



Relative Return vs Russell 2000 Index



Callan Small Cap Core (Gross) Annualized Five Year Risk vs Return

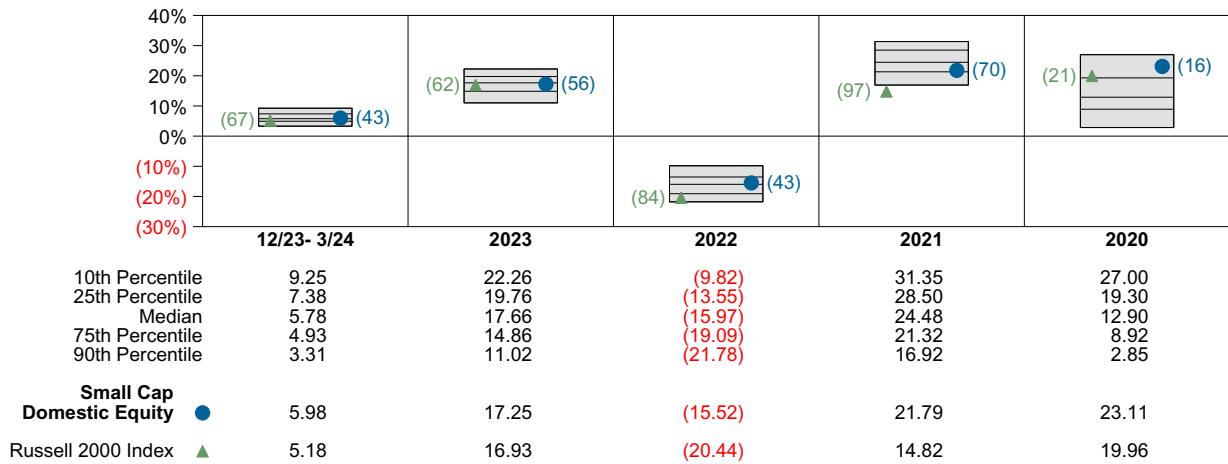


Small Cap Domestic Equity Return Analysis Summary

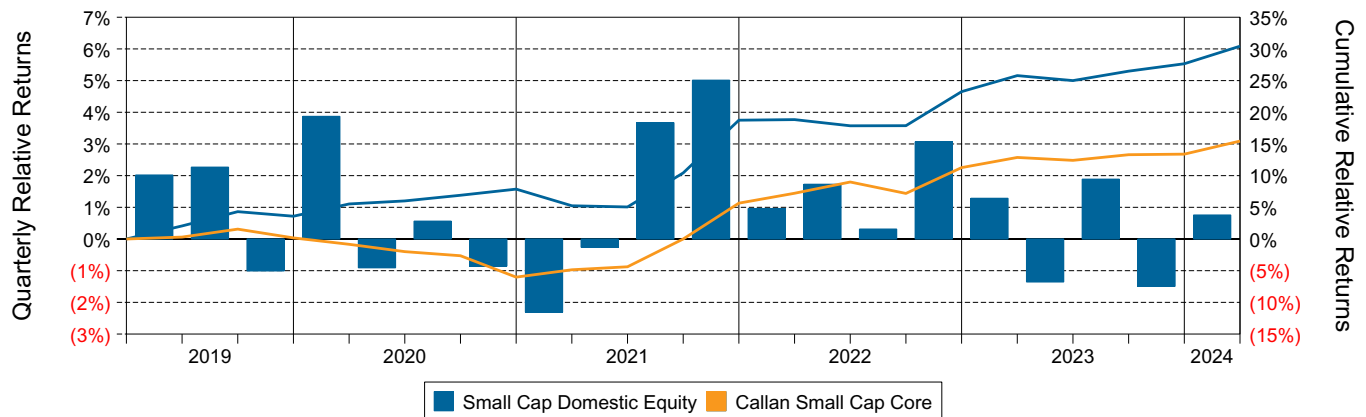
Return Analysis

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

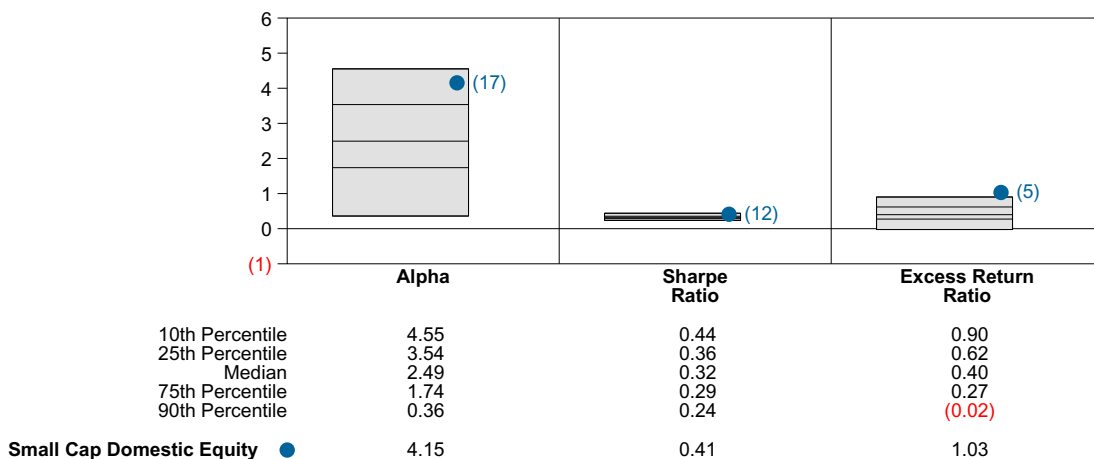
Performance vs Callan Small Cap Core (Gross)



Cumulative and Quarterly Relative Returns vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against Callan Small Cap Core (Gross) Five Years Ended March 31, 2024

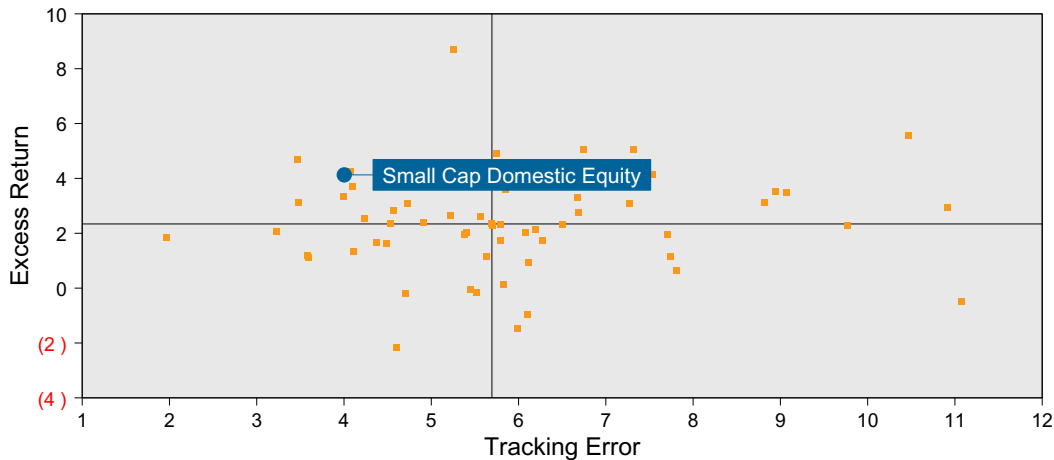


Small Cap Domestic Equity Risk Analysis Summary

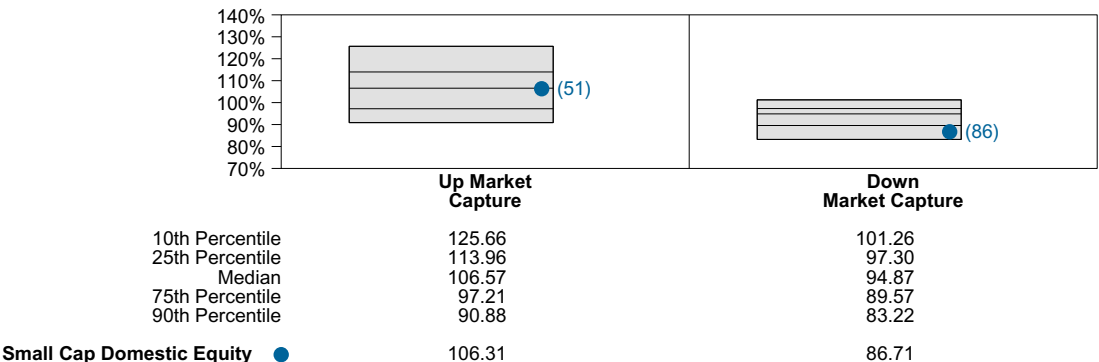
Risk Analysis

The graphs below analyze the risk or variation of the portfolio's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the portfolio's risk statistics versus the peer group.

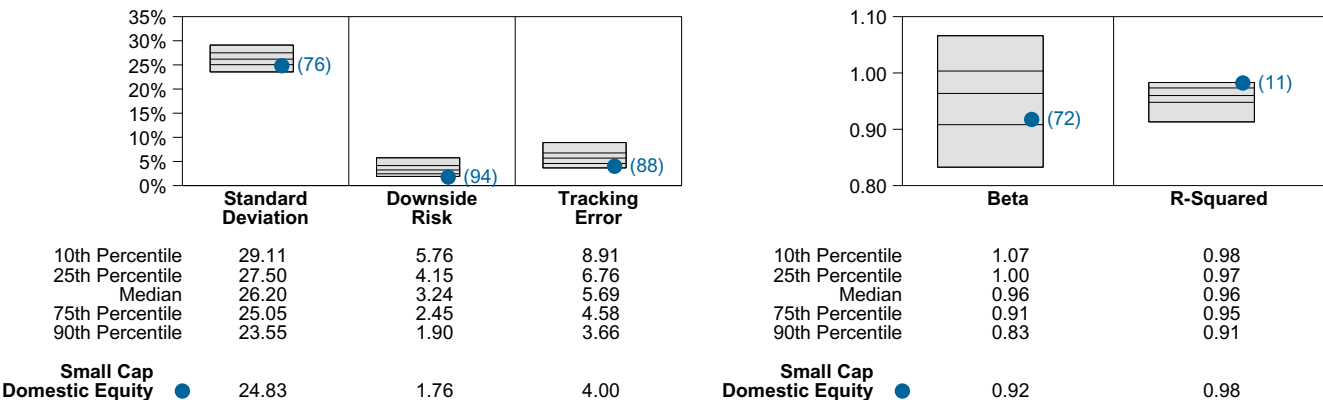
Risk Analysis vs Callan Small Cap Core (Gross) Five Years Ended March 31, 2024



Market Capture vs Russell 2000 Index Rankings Against Callan Small Cap Core (Gross) Five Years Ended March 31, 2024



Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Cap Core (Gross) Five Years Ended March 31, 2024

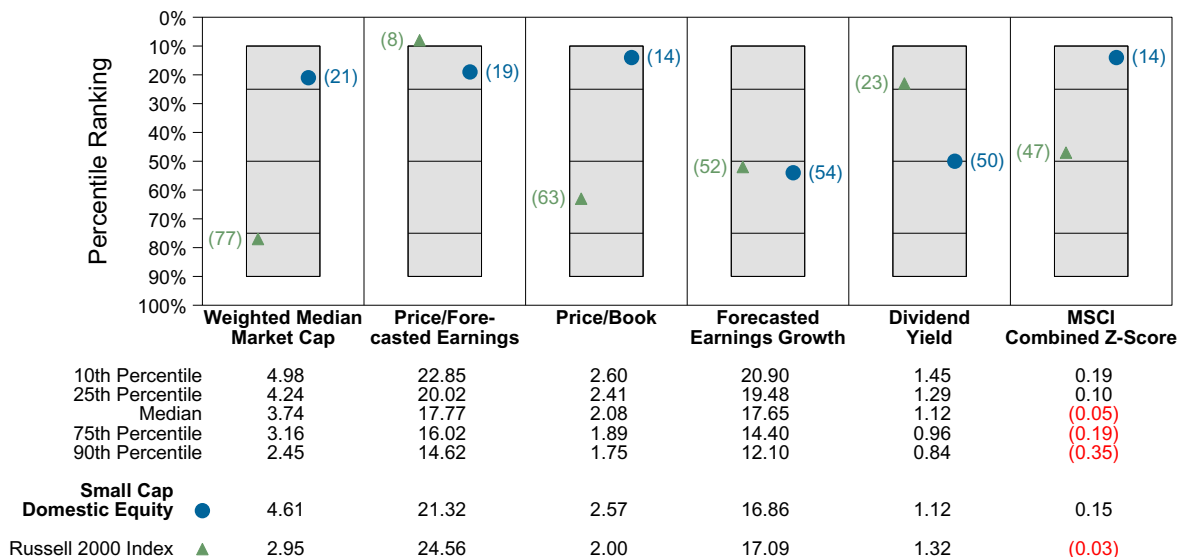


Small Cap Domestic Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

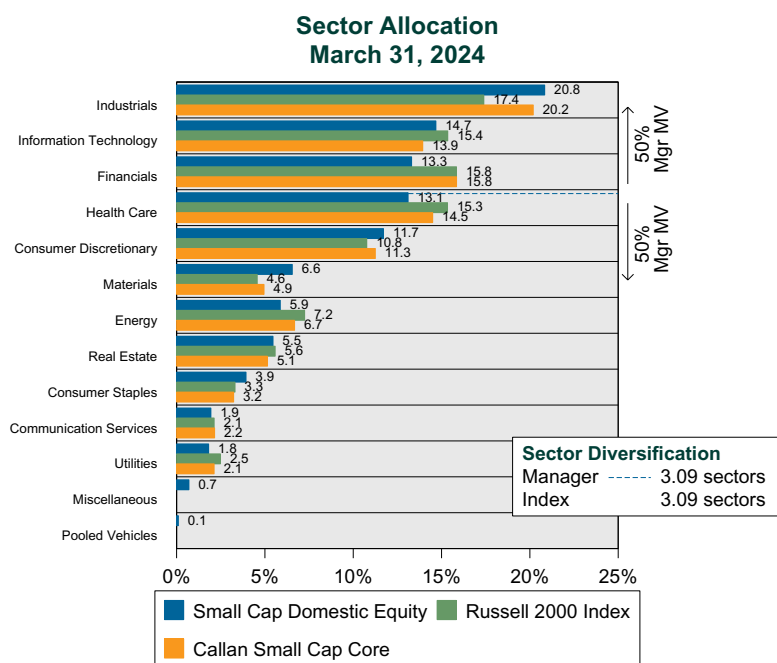
This graph compares the portfolio's characteristics with the range of characteristics for the portfolios which make up the portfolio's style group. This analysis illustrates whether the portfolio's current holdings are consistent with other portfolios employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Core as of March 31, 2024

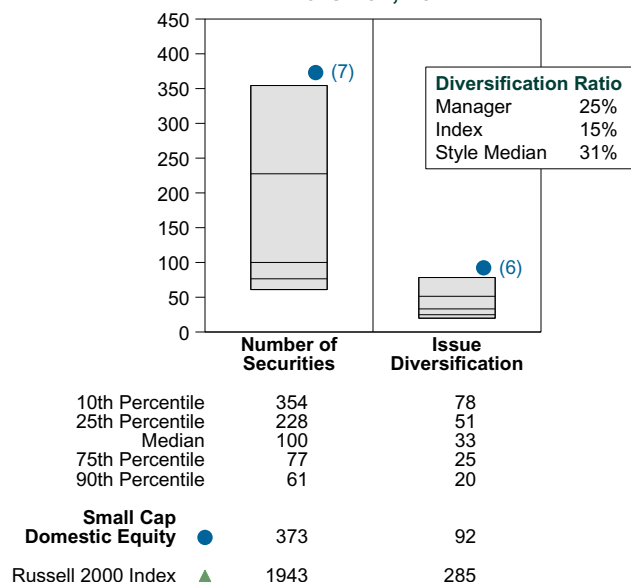


Sector Weights

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



Diversification March 31, 2024



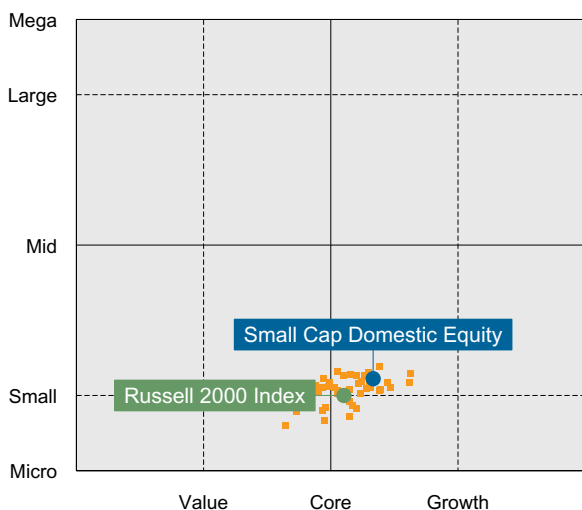
Current Holdings Based Style Analysis

Small Cap Domestic Equity

As of March 31, 2024

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

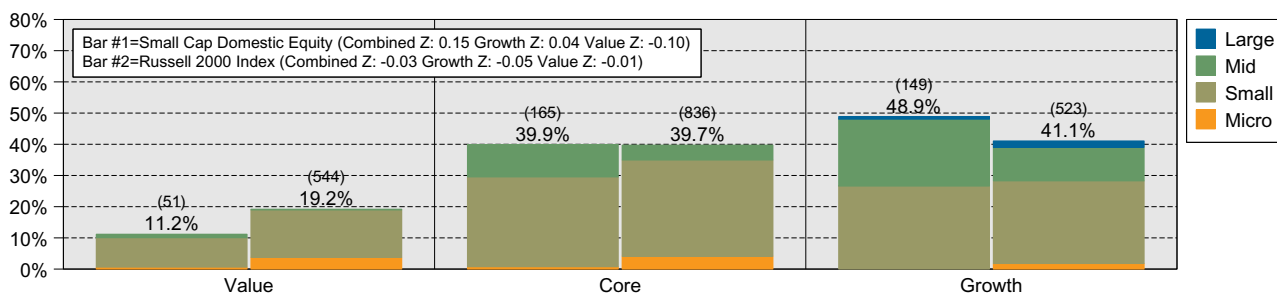
Style Map vs Callan Small Cap Core Holdings as of March 31, 2024



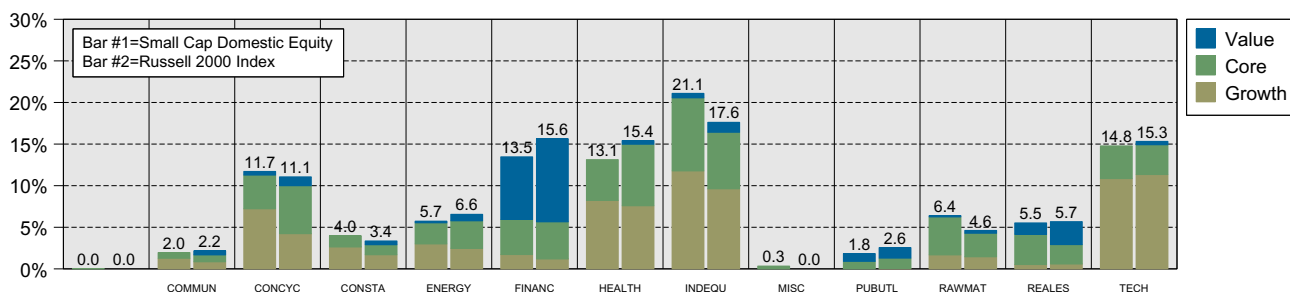
Style Exposure Matrix Holdings as of March 31, 2024

	Value	Core	Growth	Total
Large	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.8% (1) 2.0% (1)	0.8% (1) 2.0% (1)
Mid	1.1% (3) 0.2% (1)	10.4% (30) 4.8% (19)	21.4% (51) 10.8% (39)	33.0% (84) 15.9% (59)
Small	9.4% (43) 15.2% (217)	28.8% (124) 30.8% (428)	26.6% (97) 26.5% (336)	64.8% (264) 72.4% (981)
Micro	0.6% (5) 3.8% (326)	0.8% (11) 4.2% (389)	0.0% (0) 1.8% (147)	1.4% (16) 9.7% (862)
Total	11.2% (51) 19.2% (544)	39.9% (165) 39.7% (836)	48.9% (149) 41.1% (523)	100.0% (365) 100.0% (1903)

Combined Z-Score Style Distribution Holdings as of March 31, 2024



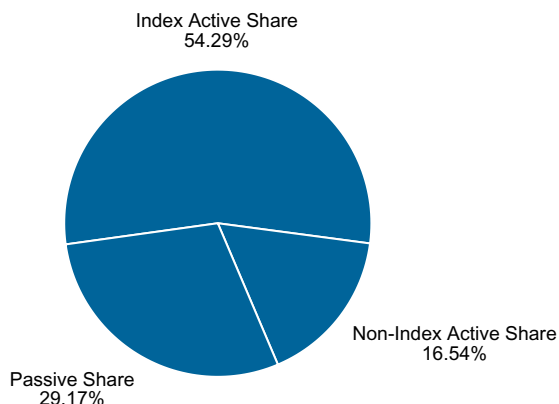
Sector Weights Distribution Holdings as of March 31, 2024



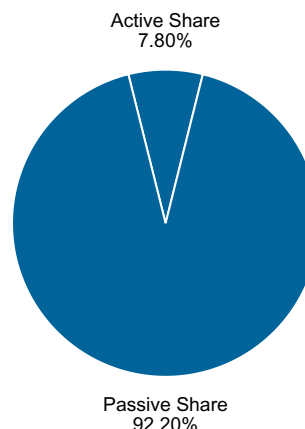
Small Cap Domestic Equity Active Share Analysis as of March 31, 2024 vs. Russell 2000 Index

Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

Holdings-Level Active Share



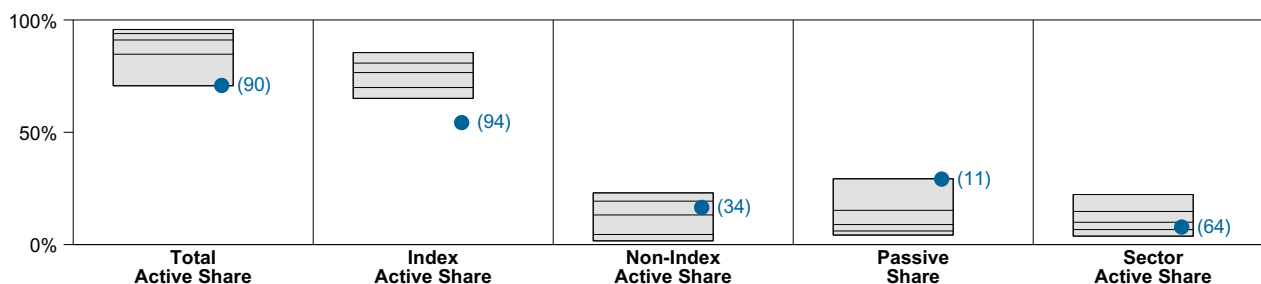
Sector Exposure Active Share



Total Active Share: 70.83%

	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	73.43%	12.07%	85.50%	2.12%	1.94%	1.73%
Consumer Discretionary	55.39%	19.61%	75.00%	10.77%	11.71%	8.51%
Consumer Staples	41.23%	14.15%	55.38%	3.31%	3.93%	2.08%
Energy	64.98%	9.29%	74.27%	7.25%	5.87%	4.75%
Financials	63.73%	11.17%	74.91%	15.85%	13.30%	10.66%
Health Care	52.78%	14.51%	67.29%	15.34%	13.11%	9.47%
Industrials	51.11%	20.35%	71.46%	17.39%	20.84%	14.07%
Information Technology	50.29%	14.66%	64.94%	15.35%	14.68%	9.63%
Materials	42.14%	24.60%	66.74%	4.57%	6.55%	3.76%
Miscellaneous	0.00%	100.00%	100.00%	-	0.70%	0.33%
Pooled Vehicles	0.00%	100.00%	100.00%	-	0.10%	0.05%
Real Estate	60.40%	15.79%	76.19%	5.58%	5.46%	4.19%
Utilities	61.88%	13.95%	75.84%	2.48%	1.81%	1.58%
Total	54.29%	16.54%	70.83%	100.00%	100.00%	70.81%

Active Share vs. Callan Small Cap Core

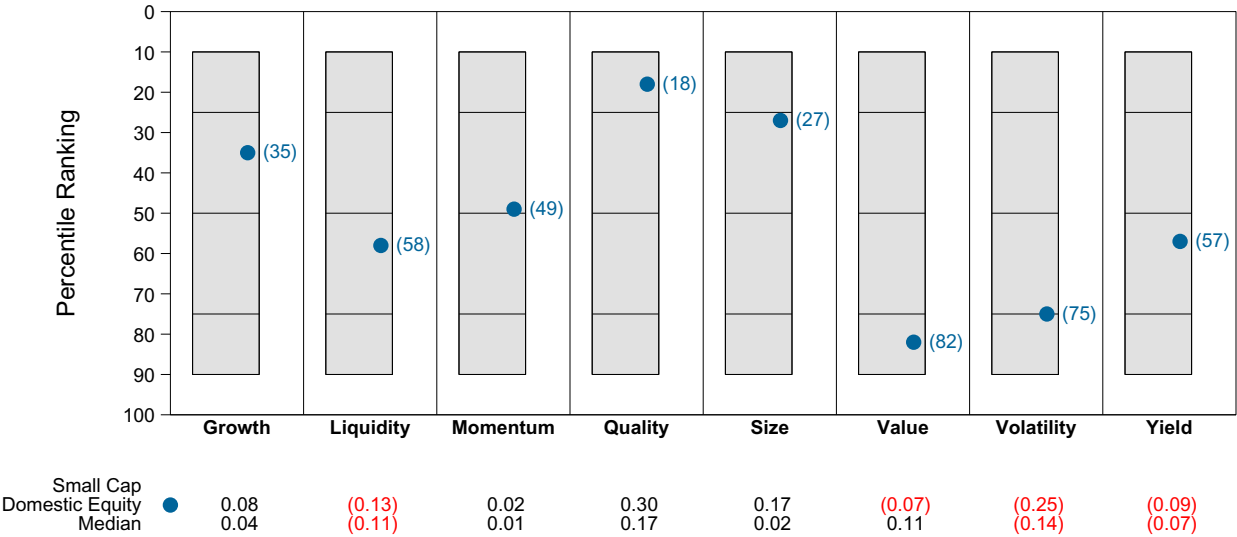


	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	95.76	85.48	23.03	29.29	22.30
25th Percentile	93.93	80.80	19.34	15.25	14.75
Median	91.09	76.58	13.20	8.91	9.94
75th Percentile	84.75	69.92	4.50	6.07	6.69
90th Percentile	70.71	65.09	1.67	4.24	3.77
Small Cap Domestic Equity	70.83	54.29	16.54	29.17	7.80

Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Small Cap Core group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

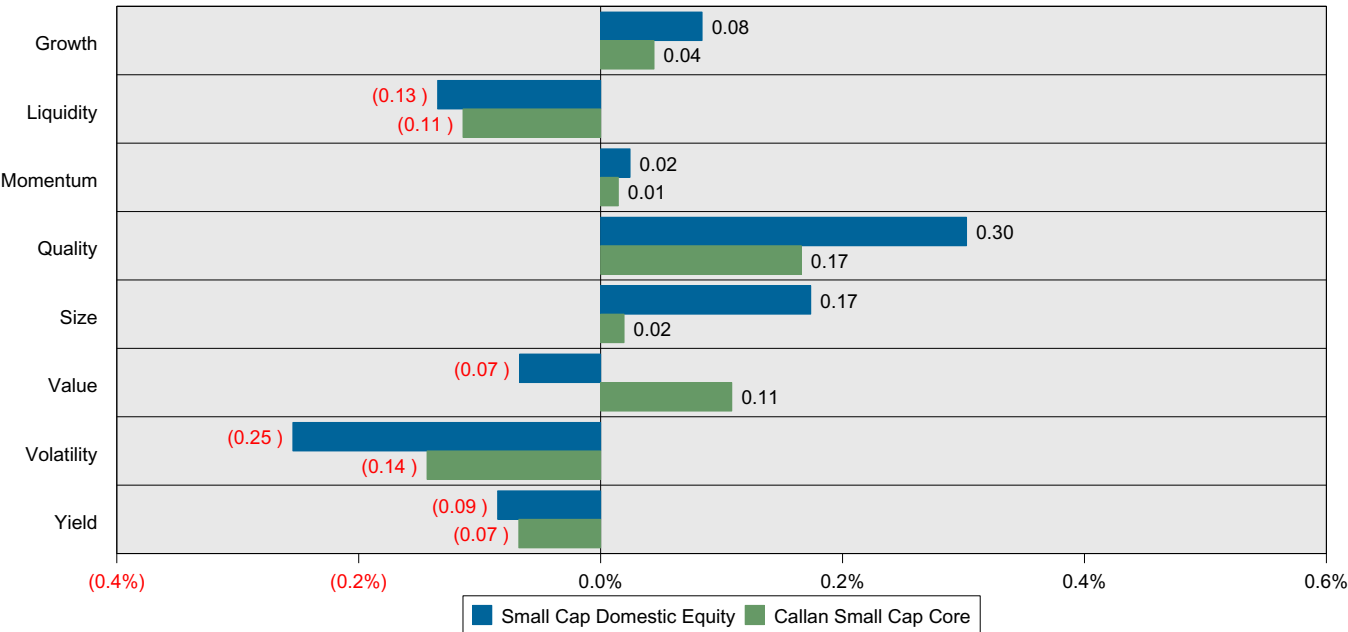
Factor Exposures Relative to Russell 2000 Index, Rankings vs Callan Small Cap Core
for Period Ended March 31, 2024



Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Small Cap Core group relative the the Russell 2000 Index.

Factor Exposures Relative to Russell 2000 Index
for Period Ended March 31, 2024



Boston Trust

Period Ended March 31, 2024

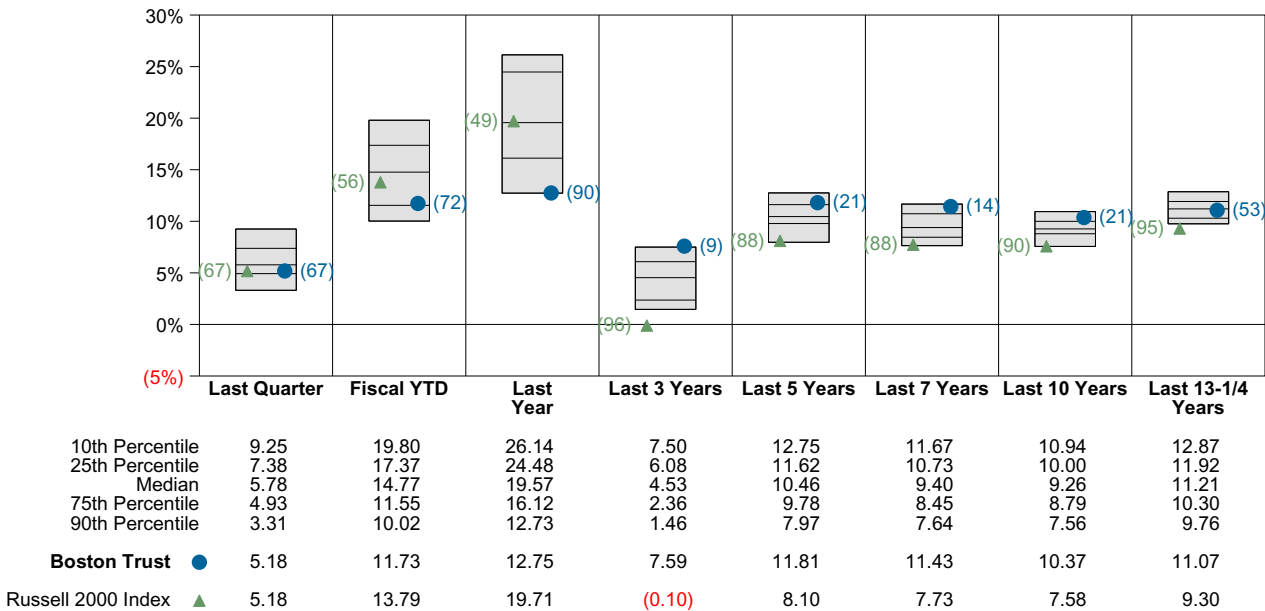
Investment Philosophy

Boston Trust Walden Company is a Boston-based investment firm. The firm’s small cap product is led by Ken Scott, with the help of two co-portfolio managers and leverages analyst research. In addition to traditional fundamental equity analysts, the firm employs dedicated ESG investment analysts to manage engagement with portfolio companies. The strategy focuses on companies that exhibit quality with attractive valuations. The portfolio tends to be fairly sector neutral and is constructed through bottom up stock selection. NHRS inception in the fund is October 2010.

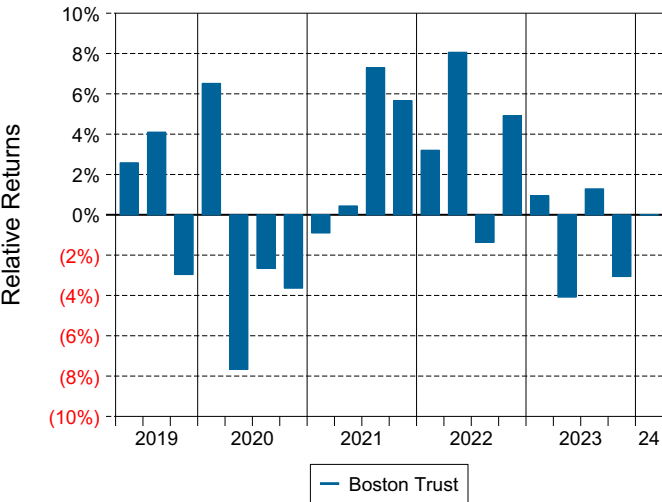
Quarterly Asset Growth

Beginning Market Value	\$232,180,382
Net New Investment	\$0
Investment Gains/(Losses)	\$12,037,251
Ending Market Value	\$244,217,633

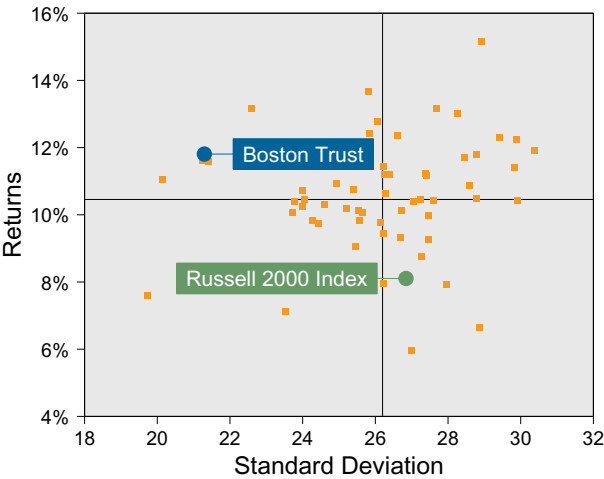
Performance vs Callan Small Cap Core (Gross)



Relative Return vs Russell 2000 Index



Callan Small Cap Core (Gross) Annualized Five Year Risk vs Return

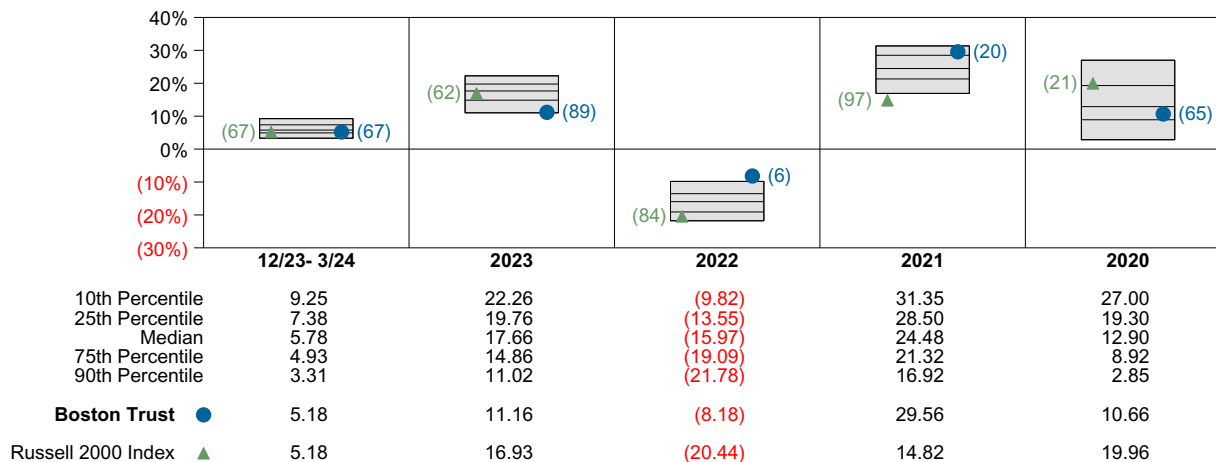


Boston Trust Return Analysis Summary

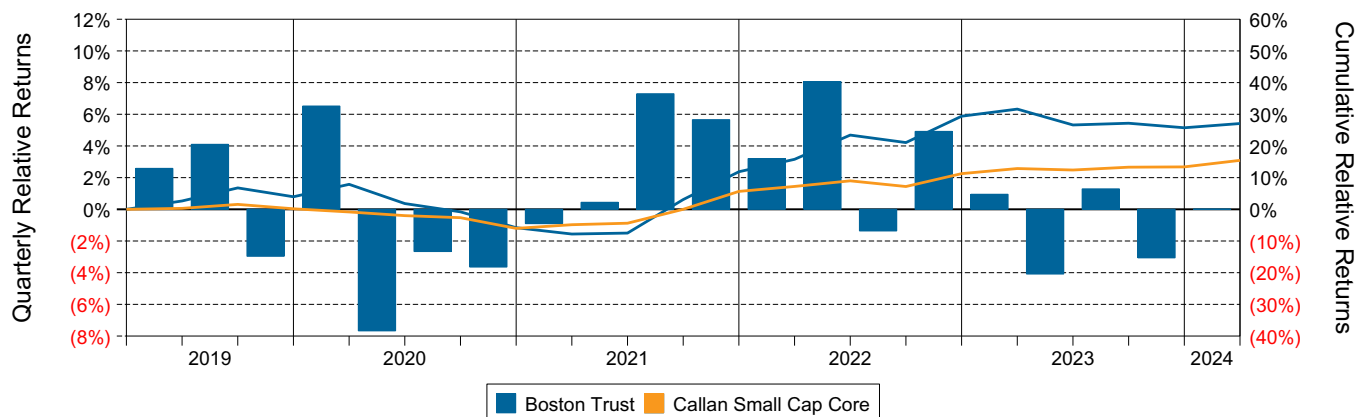
Return Analysis

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

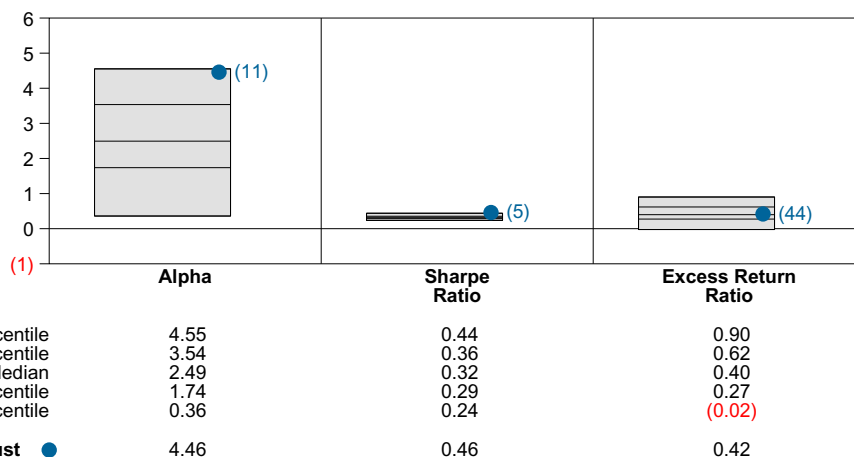
Performance vs Callan Small Cap Core (Gross)



Cumulative and Quarterly Relative Returns vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against Callan Small Cap Core (Gross) Five Years Ended March 31, 2024



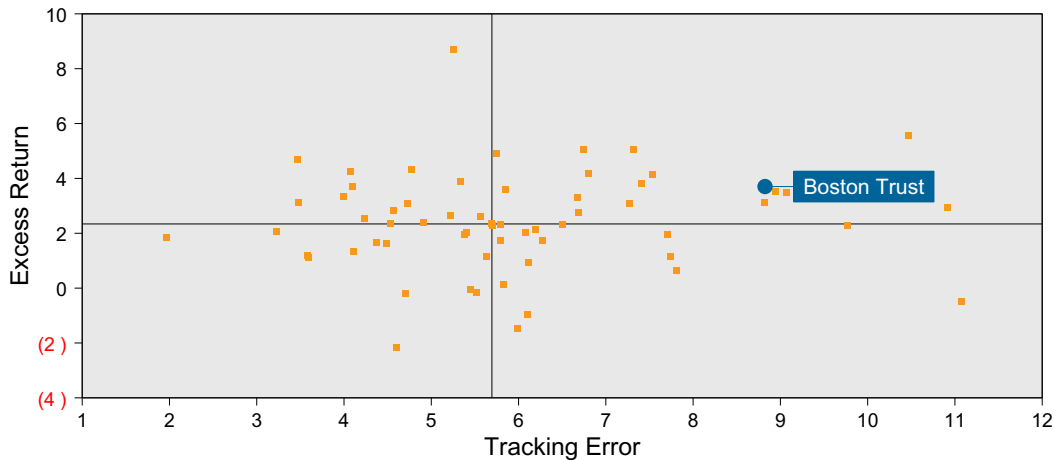
Boston Trust

Risk Analysis Summary

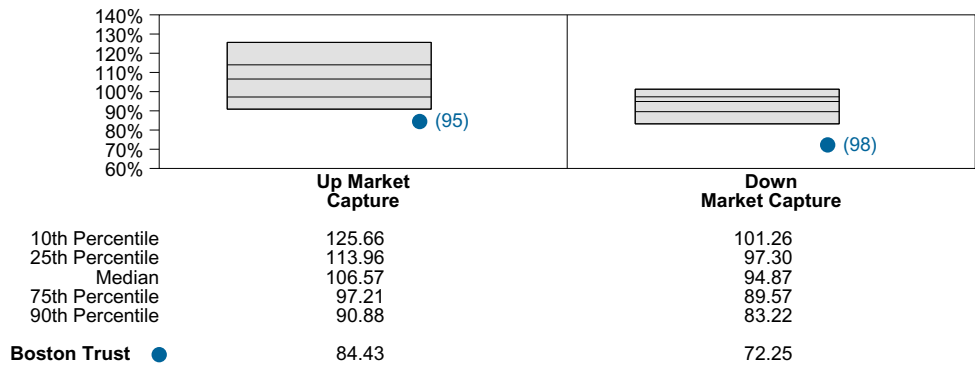
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

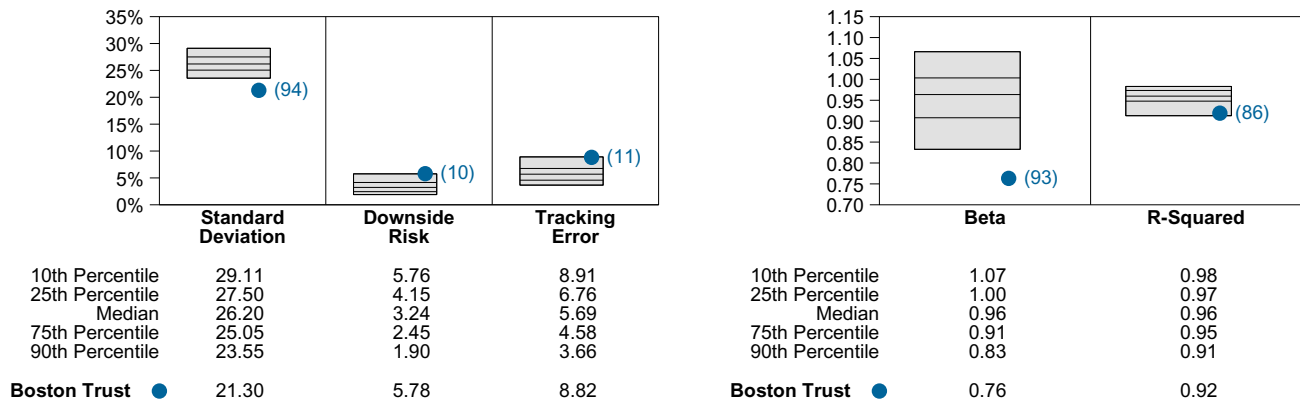
Risk Analysis vs Callan Small Cap Core (Gross) Five Years Ended March 31, 2024



Market Capture vs Russell 2000 Index Rankings Against Callan Small Cap Core (Gross) Five Years Ended March 31, 2024



Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Cap Core (Gross) Five Years Ended March 31, 2024

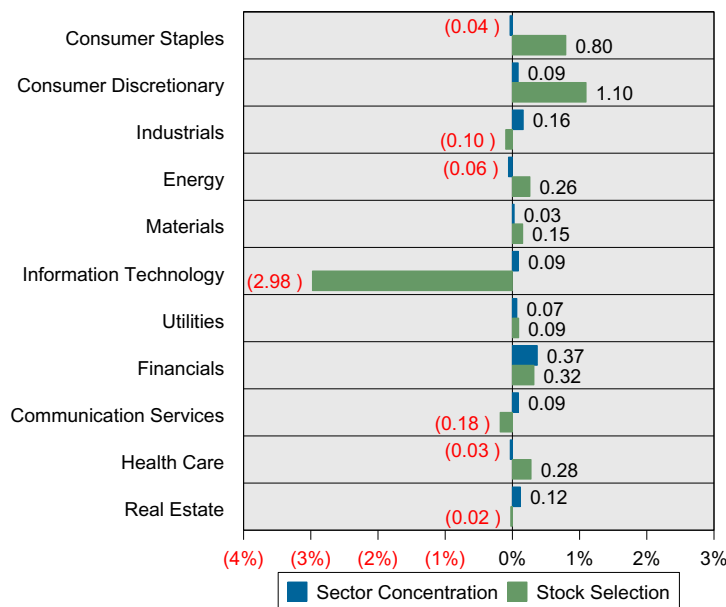


Boston Trust vs Russell 2000 Index Quarterly Equity Buy and Hold Attribution

Attribution Ranking and Sector Detail

The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart ranks the excess return and the four attribution factors for the manager vs the factors generated by members of the Callan Small Cap Core over the same time period.

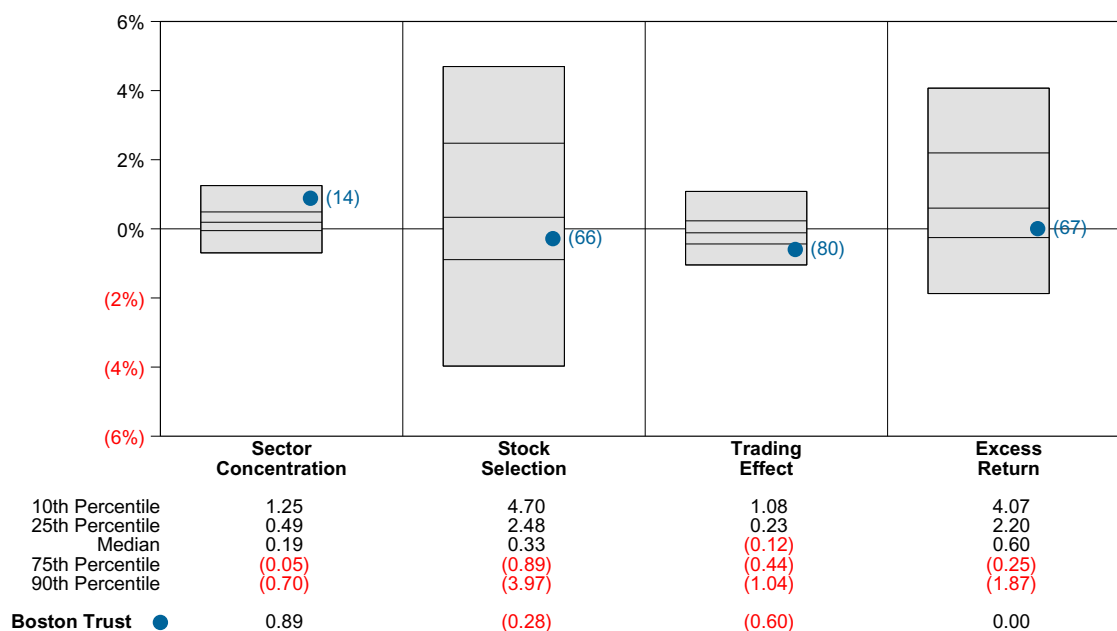
Attribution Effects by Sector vs Russell 2000 Index Quarter ended March 31, 2024



Sector	Sector Concentration	Stock Selection
Consumer Staples	(0.04%)	0.80%
Consumer Discretionary	0.09%	1.10%
Industrials	0.16%	(0.10%)
Energy	(0.06%)	0.26%
Materials	0.03%	0.15%
Information Technology	0.09%	(2.98%)
Utilities	0.07%	0.09%
Financials	0.37%	0.32%
Communication Services	0.09%	(0.18%)
Health Care	(0.03%)	0.28%
Real Estate	0.12%	(0.02%)
Total	0.89%	(0.28%)

Manager Return	=	Index Return	+	Sector Concentration	+	Stock Selection	+	Trading
5.18%		5.18%		0.89%		(0.28%)		(0.60%)

Equity Attribution Ranking vs Callan Small Cap Core Quarter ended March 31, 2024



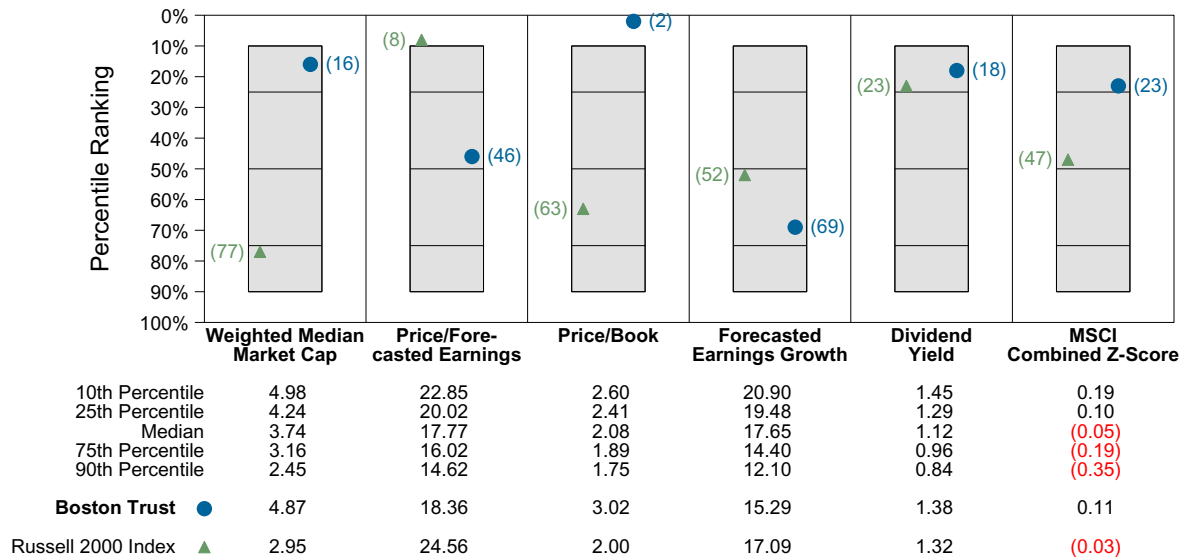
Boston Trust

Equity Characteristics Analysis Summary

Portfolio Characteristics

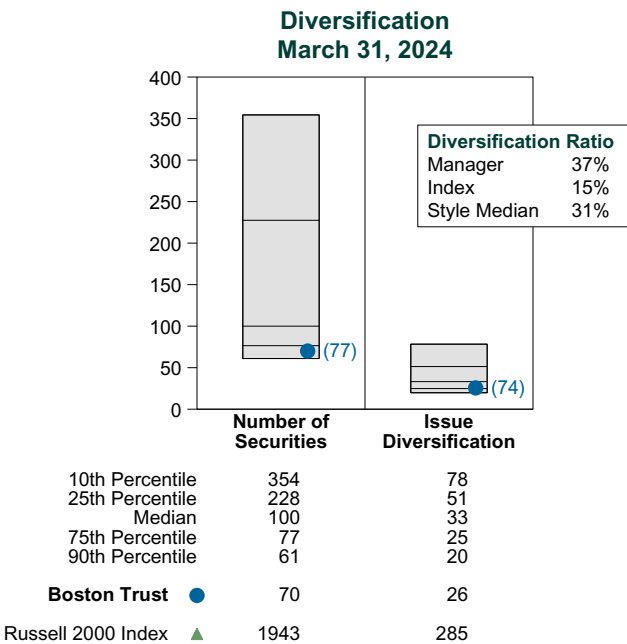
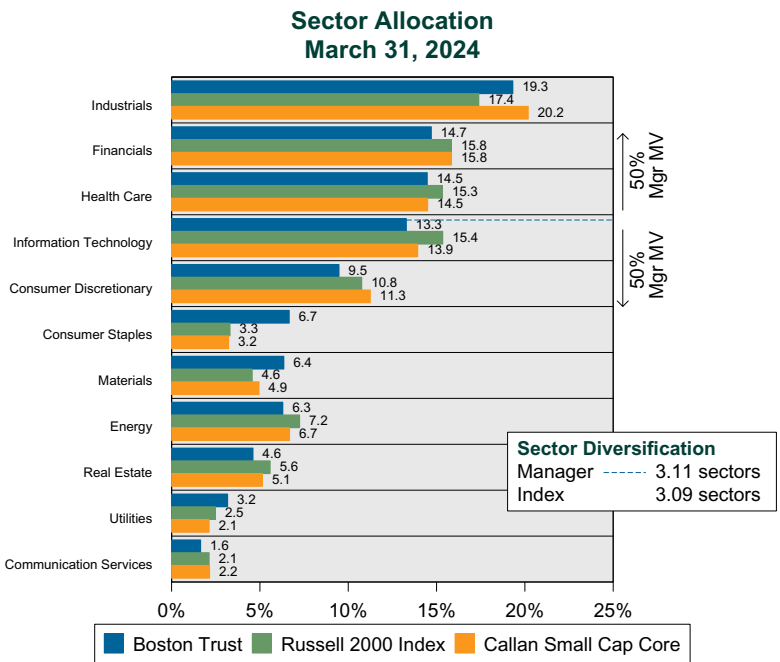
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Core as of March 31, 2024



Sector Weights

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

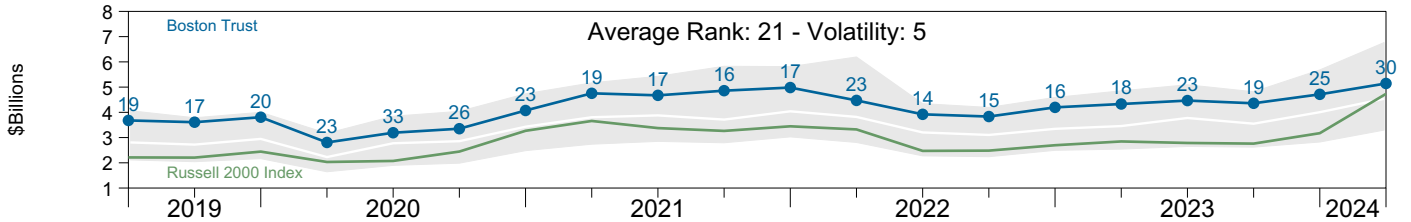


Portfolio Characteristics Analysis

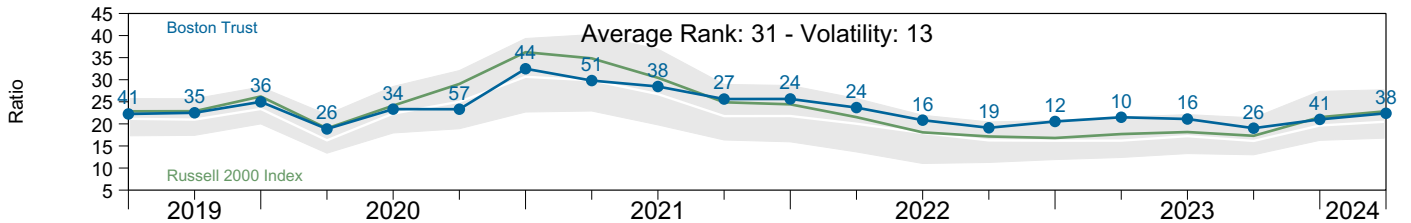
Callan Small Cap Core

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Small Cap Core Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The Russell 2000 Index is shown for comparison purposes.

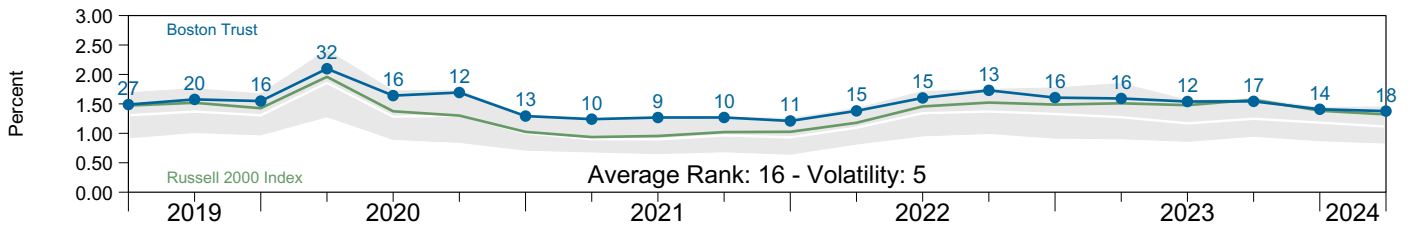
Weighted Average Market Cap



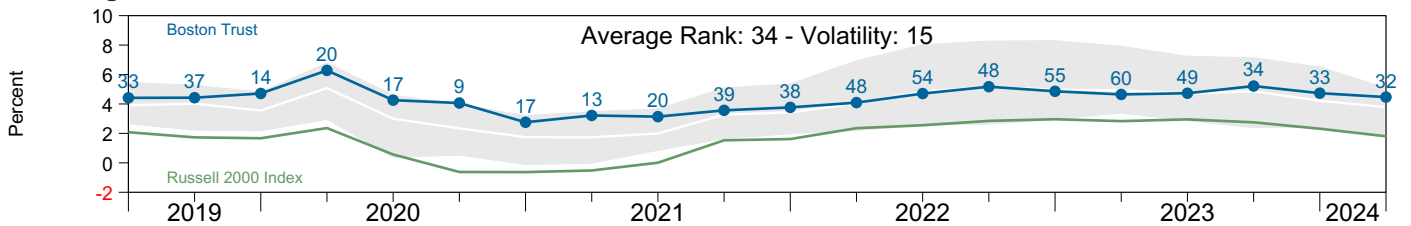
Trailing P/E



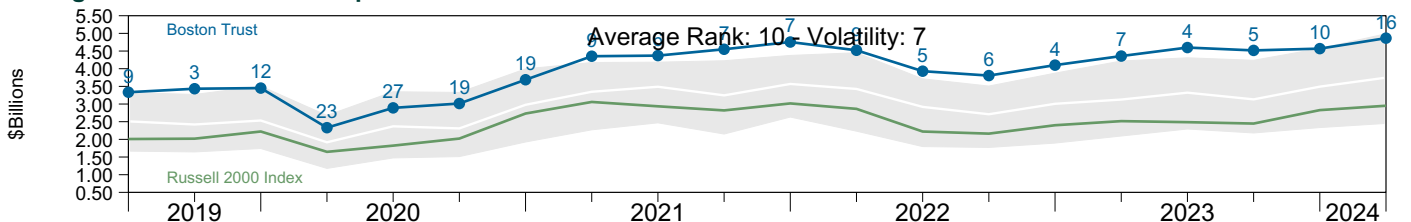
Dividend Yield



Earnings Yield



Weighted Median Market Cap

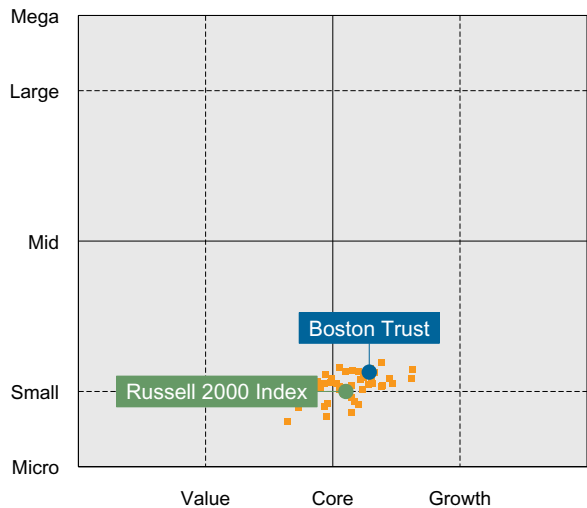


Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

Current Holdings Based Style Analysis
Boston Trust
As of March 31, 2024

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

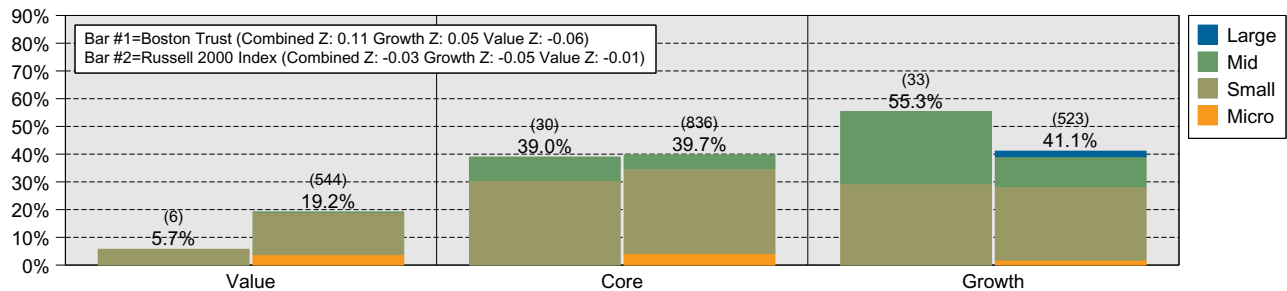
Style Map vs Callan Small Cap Core Holdings as of March 31, 2024



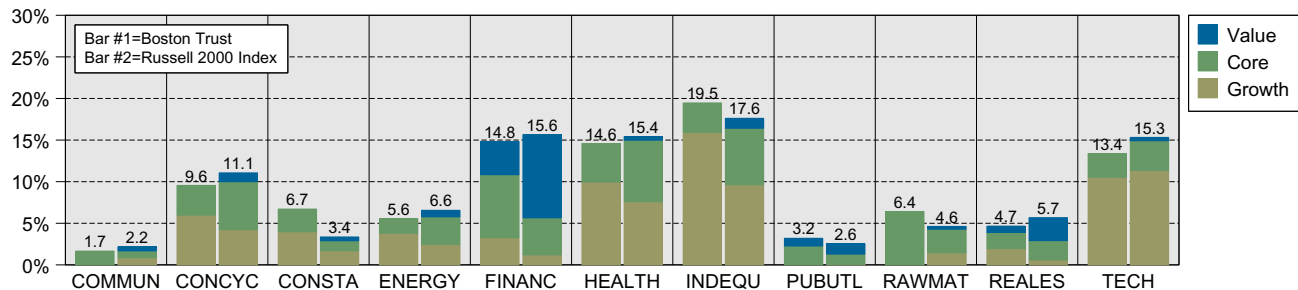
Style Exposure Matrix Holdings as of March 31, 2024

	Value	Core	Growth	Total
Large	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 2.0% (1)	0.0% (0) 2.0% (1)
Mid	0.0% (0) 0.2% (1)	8.4% (5) 4.8% (19)	26.0% (15) 10.8% (39)	34.4% (20) 15.9% (59)
Small	5.7% (6) 15.2% (217)	30.6% (25) 30.8% (428)	29.4% (18) 26.5% (336)	65.6% (49) 72.4% (981)
Micro	0.0% (0) 3.8% (326)	0.0% (0) 4.2% (389)	0.0% (0) 1.8% (147)	0.0% (0) 9.7% (862)
Total	5.7% (6) 19.2% (544)	39.0% (30) 39.7% (836)	55.3% (33) 41.1% (523)	100.0% (69) 100.0% (1903)

Combined Z-Score Style Distribution Holdings as of March 31, 2024



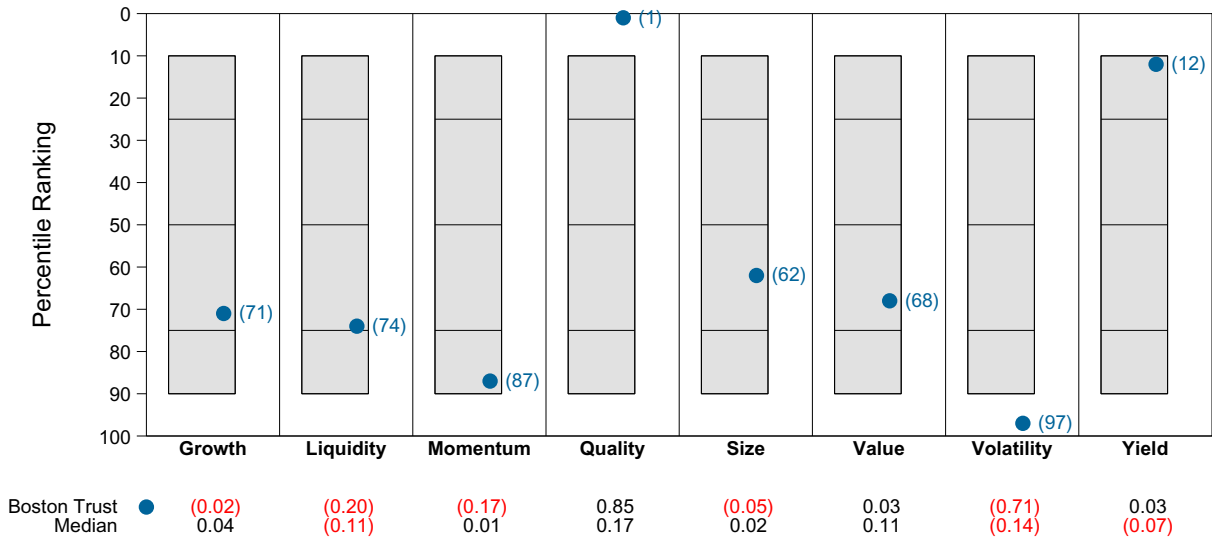
Sector Weights Distribution Holdings as of March 31, 2024



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Small Cap Core group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

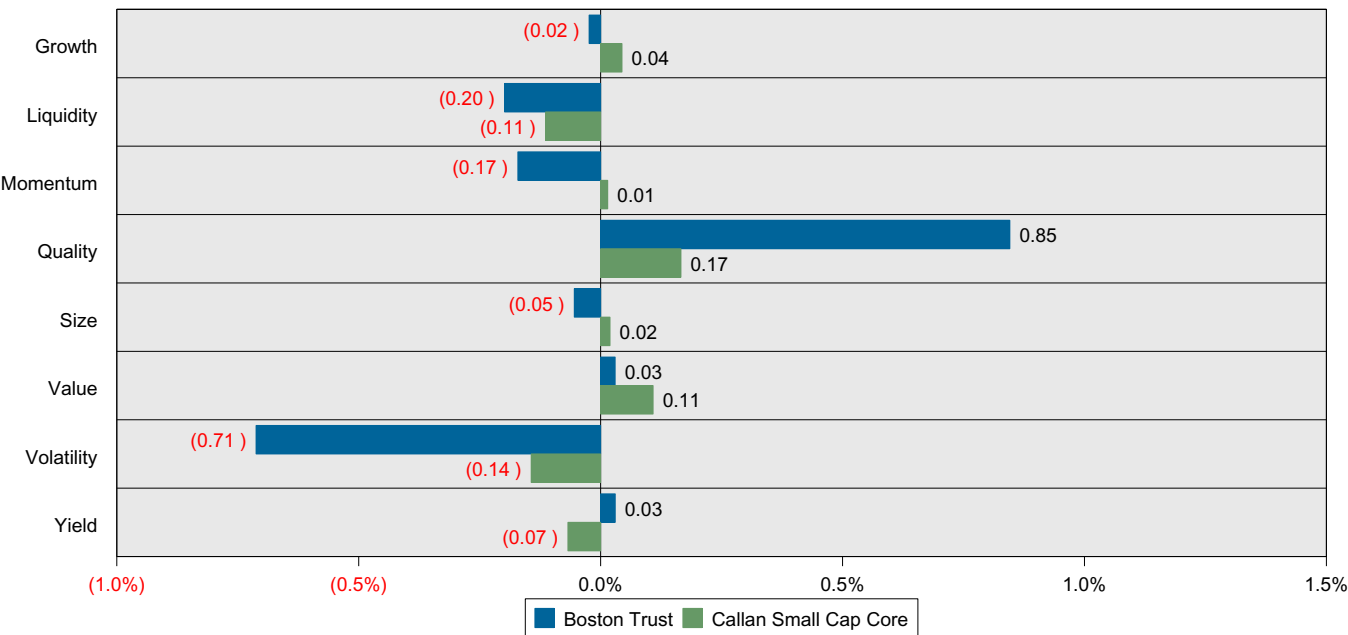
Factor Exposures Relative to Russell 2000 Index, Rankings vs Callan Small Cap Core
for Period Ended March 31, 2024



Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Small Cap Core group relative to the Russell 2000 Index.

Factor Exposures Relative to Russell 2000 Index
for Period Ended March 31, 2024



Segall Bryant & Hamill Period Ended March 31, 2024

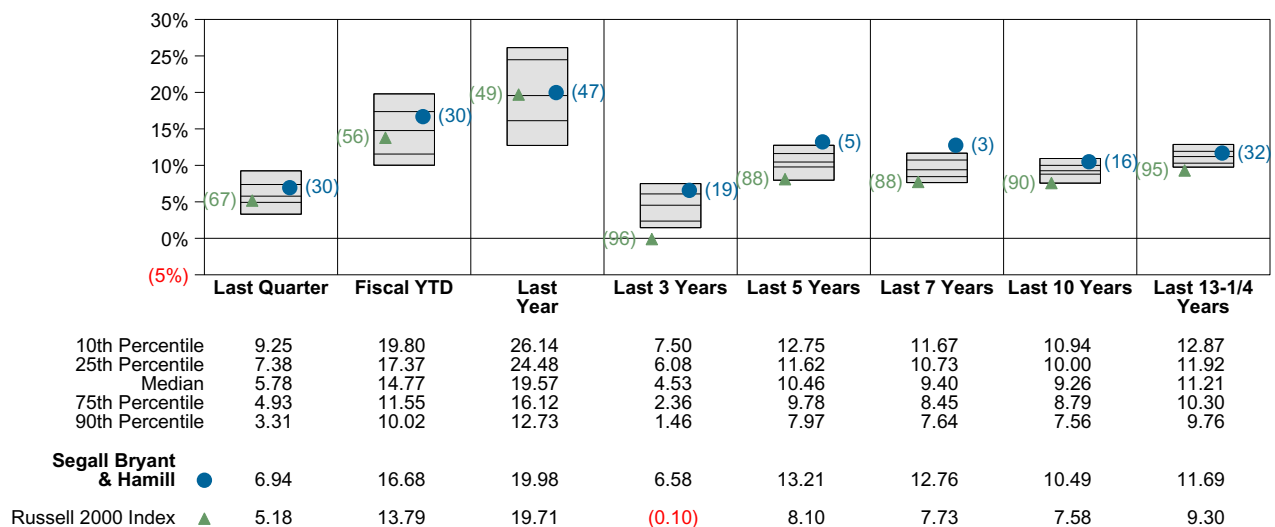
Investment Philosophy

Segall, Bryant, & Hamill (SBH) is an investment firm that is headquartered in Chicago, IL and has office locations in four additional US cities. The firm was recently acquired by CI Financial, a Canadian asset manager, who looks to expand its distribution in the US marketplace by leveraging SBH's platform of equity and fixed income product offerings. The Small Cap Core strategy is managed by portfolio manager, Jeff Paulis, who works with a team of five small cap analysts. The team employs a bottom-up, fundamental process that is anchored on return-on-invested-capital (ROIC) framework. The portfolio has a blend of high ROIC (growth) and improving ROIC (value) companies that culminates into a core strategy. The portfolio typically holds 70-85 securities. The portfolio can be utilized as a standalone mandate or within a multi-manager structure given its stylistic consistency and risk/return profile. NHRS inception in the fund is October 2010.

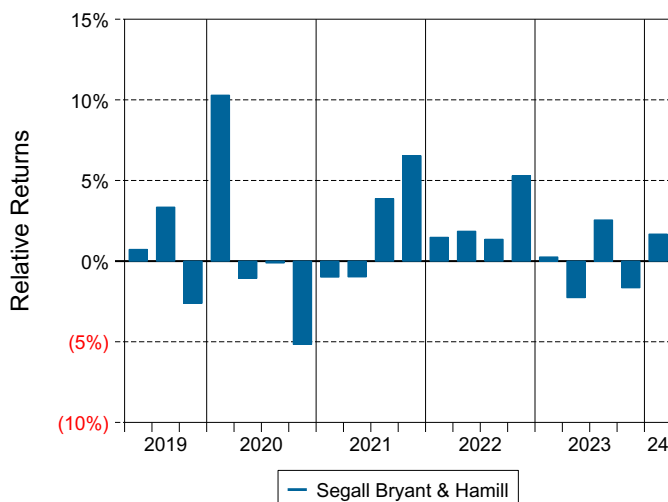
Quarterly Asset Growth

Beginning Market Value	\$246,291,763
Net New Investment	\$0
Investment Gains/(Losses)	\$17,093,802
Ending Market Value	\$263,385,565

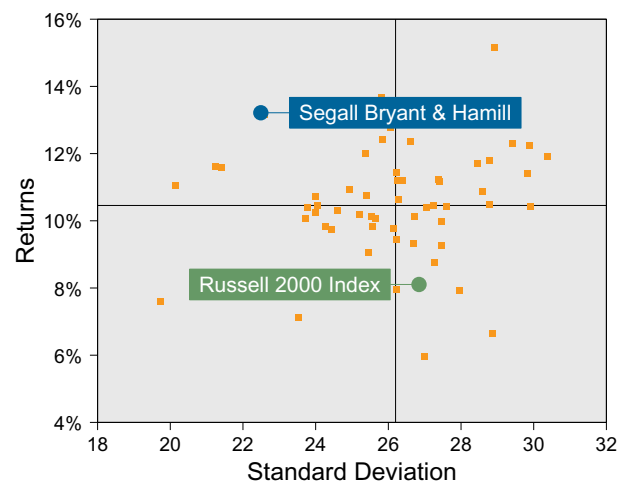
Performance vs Callan Small Cap Core (Gross)



Relative Return vs Russell 2000 Index



Callan Small Cap Core (Gross) Annualized Five Year Risk vs Return



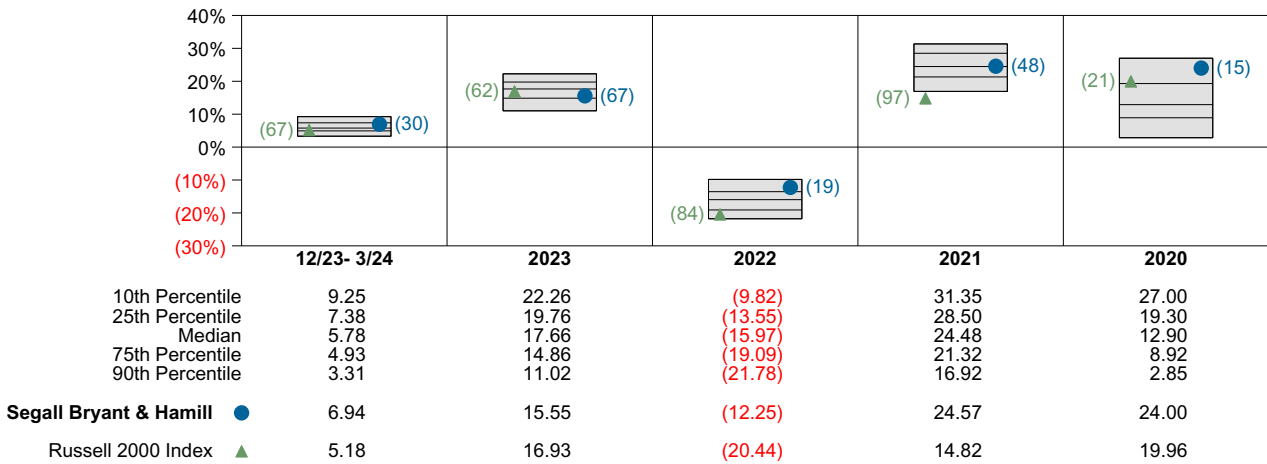
Segall Bryant & Hamill

Return Analysis Summary

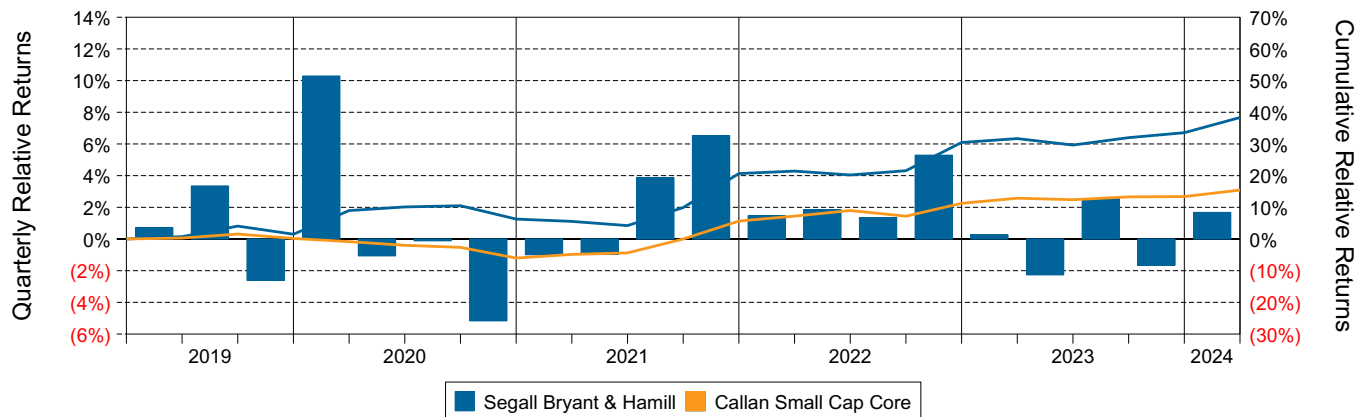
Return Analysis

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

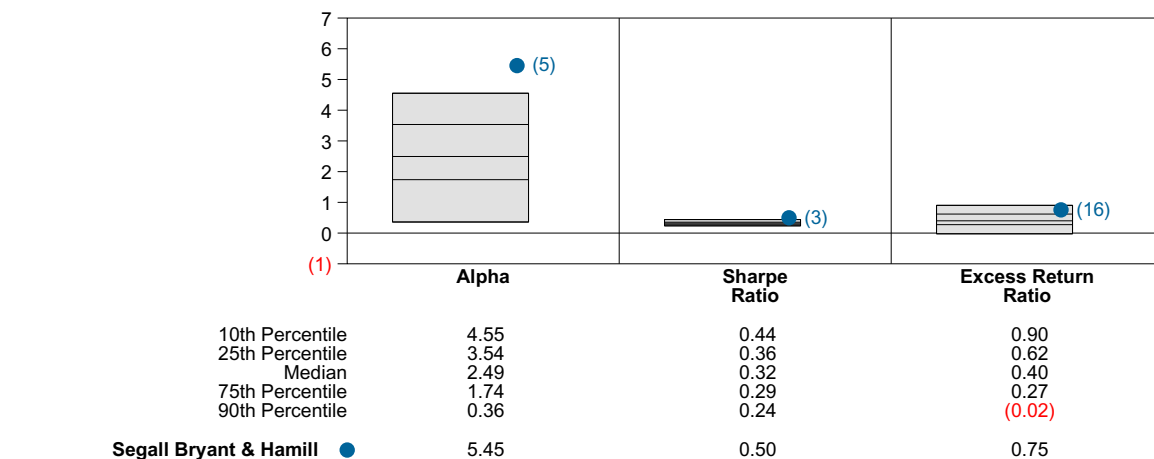
Performance vs Callan Small Cap Core (Gross)



Cumulative and Quarterly Relative Returns vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against Callan Small Cap Core (Gross) Five Years Ended March 31, 2024



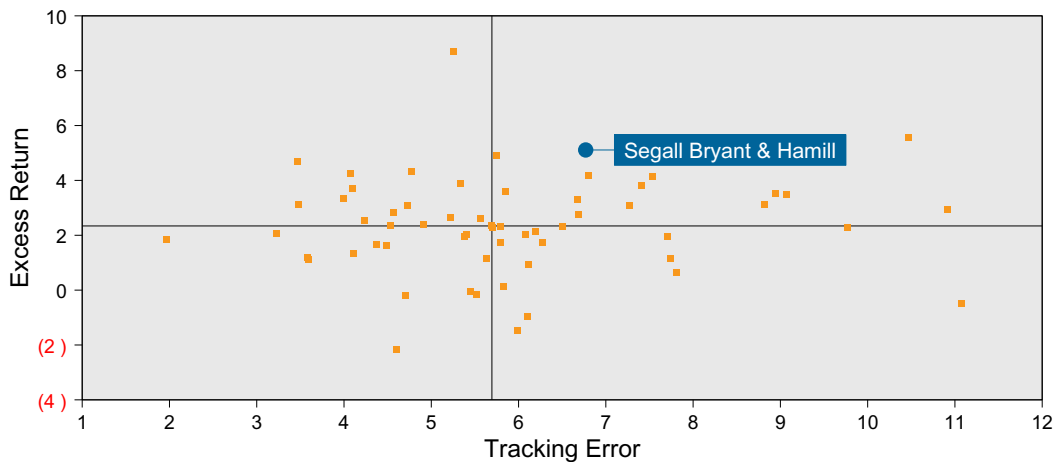
Segall Bryant & Hamill

Risk Analysis Summary

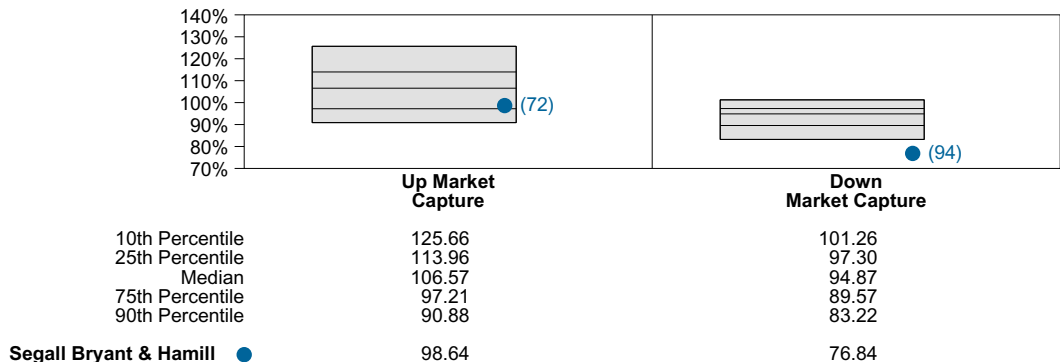
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

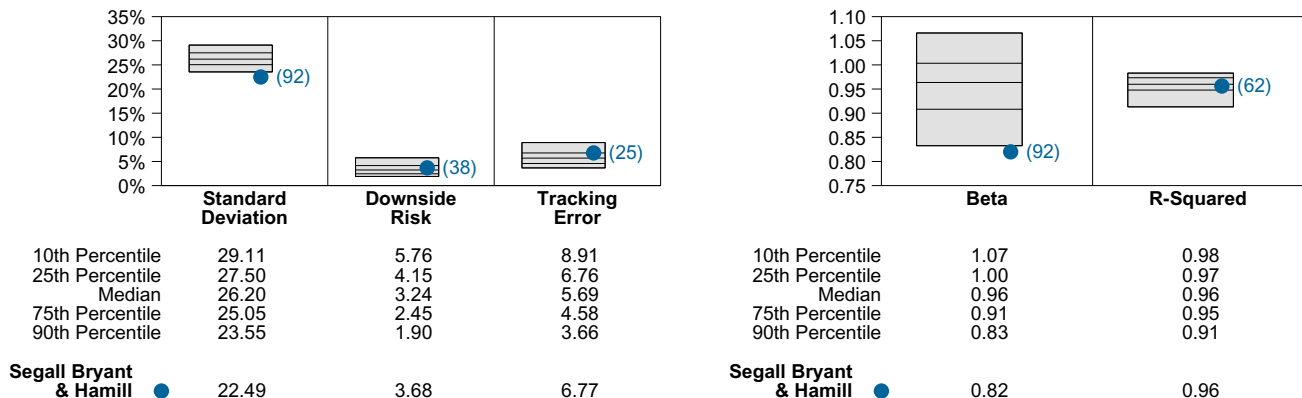
Risk Analysis vs Callan Small Cap Core (Gross) Five Years Ended March 31, 2024



Market Capture vs Russell 2000 Index Rankings Against Callan Small Cap Core (Gross) Five Years Ended March 31, 2024



Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Cap Core (Gross) Five Years Ended March 31, 2024



Segall Bryant & Hamill vs Russell 2000 Index

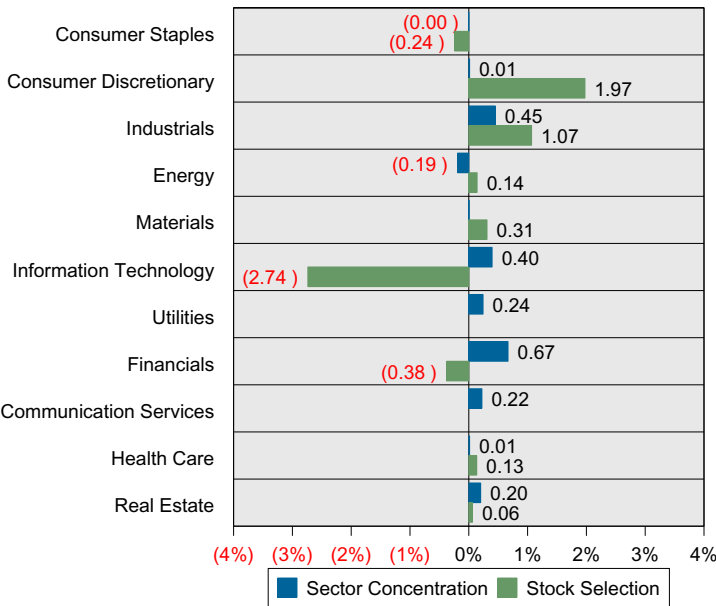
Quarterly Equity Buy and Hold Attribution

Attribution Ranking and Sector Detail

The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart ranks the excess return and the four attribution factors for the manager vs the factors generated by members of the Callan Small Cap Core over the same time period.

Attribution Effects by Sector vs Russell 2000 Index

Quarter ended March 31, 2024



Sector	Sector Concentration	Stock Selection
Consumer Staples	(0.00%)	(0.24%)
Consumer Discretionary	0.01%	1.97%
Industrials	0.45%	1.07%
Energy	(0.19%)	0.14%
Materials	0.00%	0.31%
Information Technology	0.40%	(2.74%)
Utilities	0.24%	0.00%
Financials	0.67%	(0.38%)
Communication Services	0.22%	0.00%
Health Care	0.01%	0.13%
Real Estate	0.20%	0.06%
Total	2.02%	0.34%

Manager Return

6.94%

=

Index Return

5.18%

+

Sector Concentration

2.02%

+

Stock Selection

0.34%

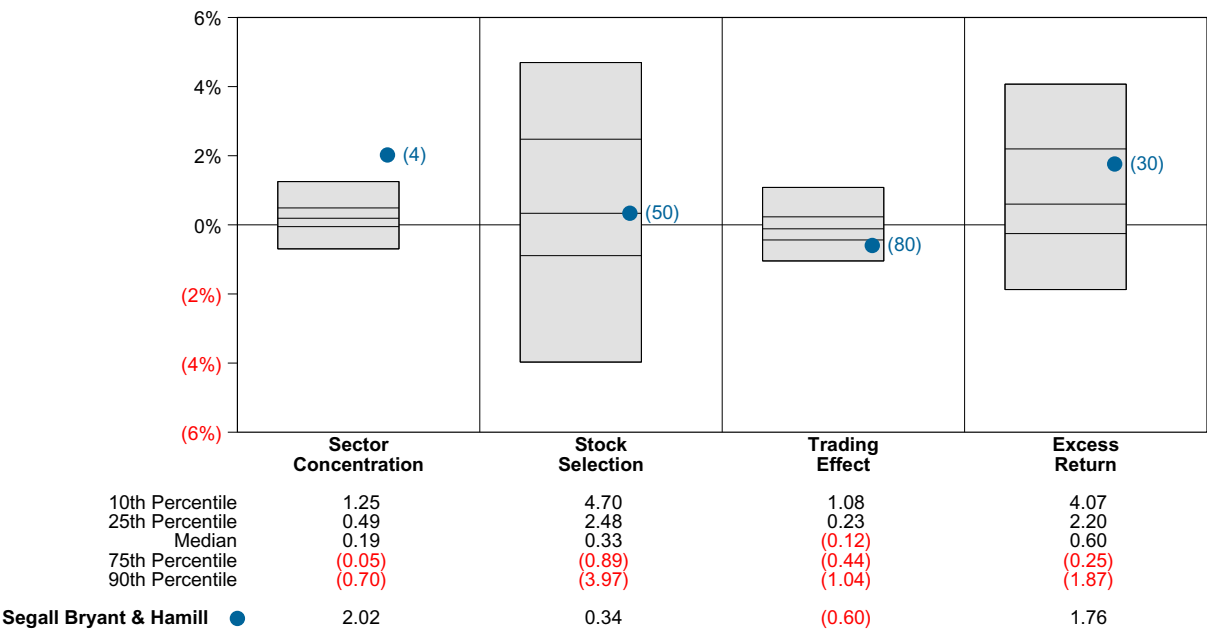
+

Trading

(0.60%)

Equity Attribution Ranking vs Callan Small Cap Core

Quarter ended March 31, 2024

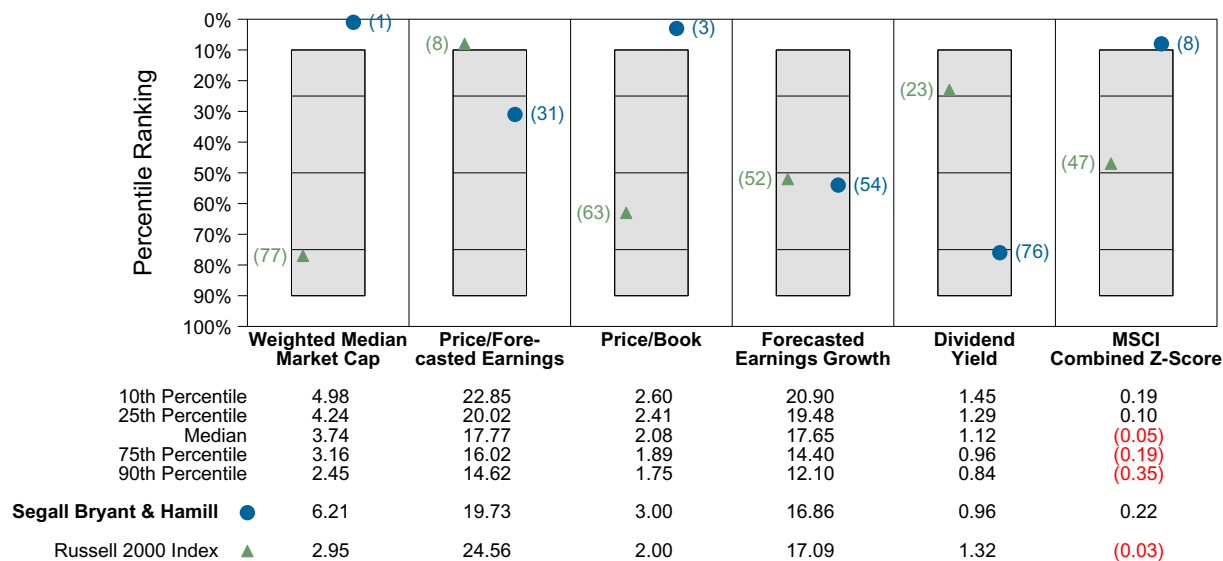


Segall Bryant & Hamill Equity Characteristics Analysis Summary

Portfolio Characteristics

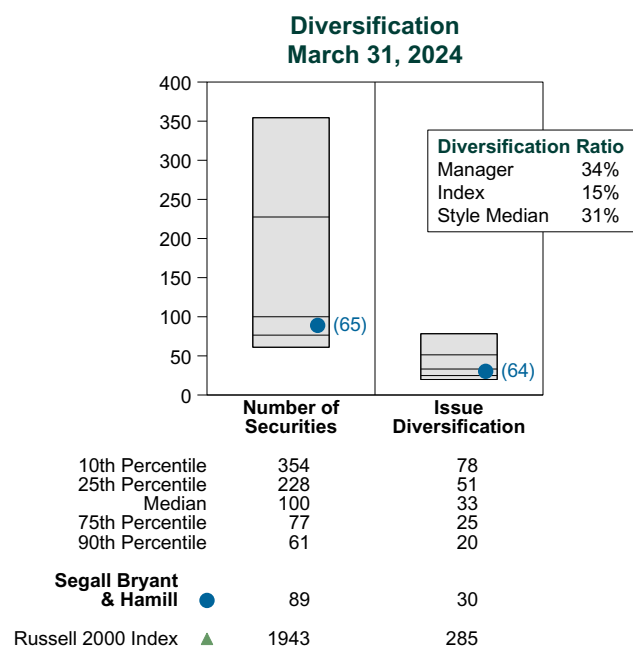
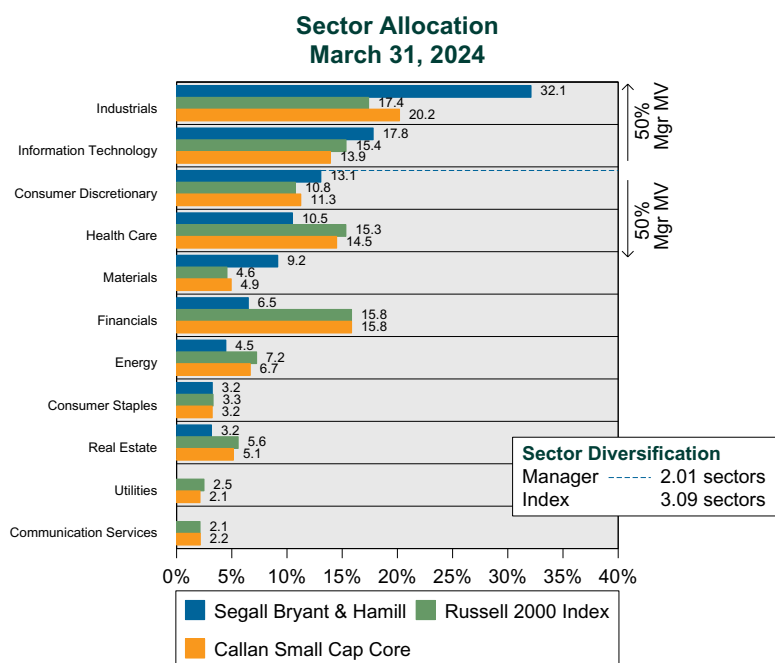
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Core as of March 31, 2024



Sector Weights

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

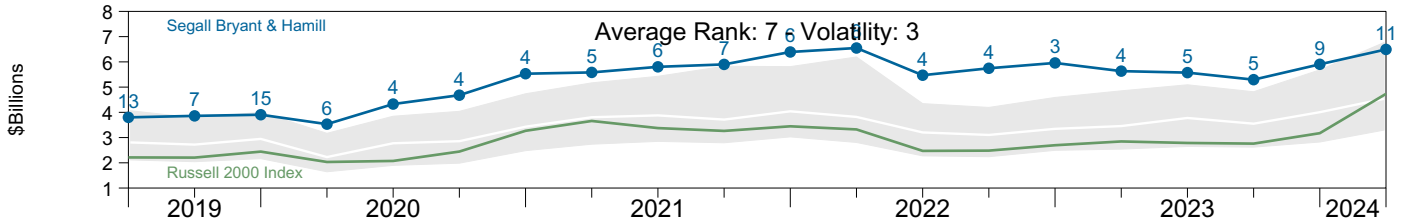


Portfolio Characteristics Analysis

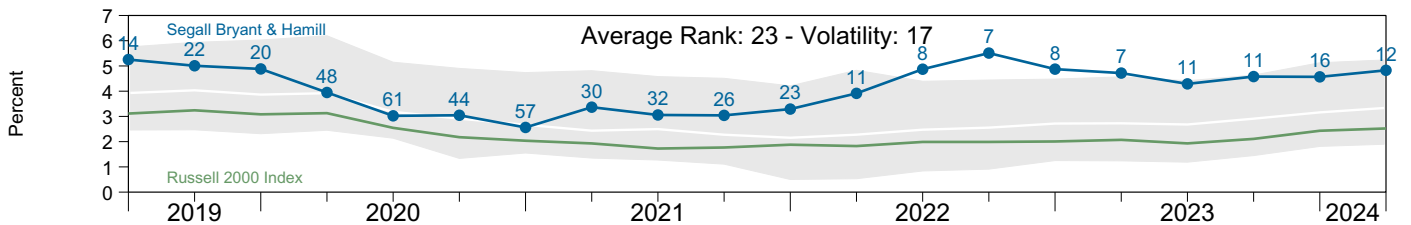
Callan Small Cap Core

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Small Cap Core Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The Russell 2000 Index is shown for comparison purposes.

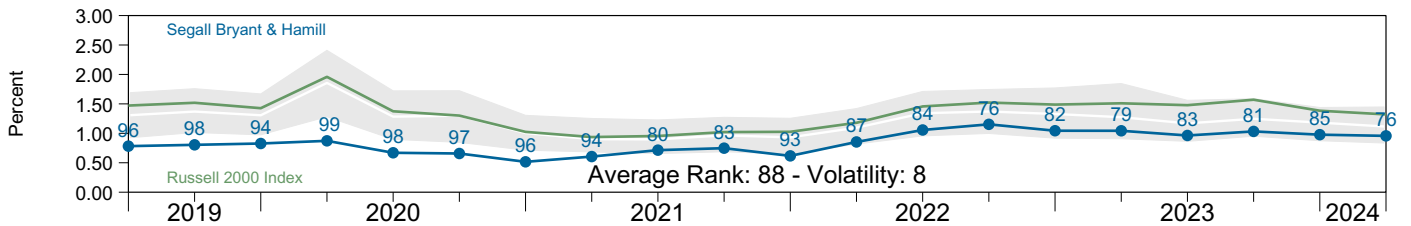
Weighted Average Market Cap



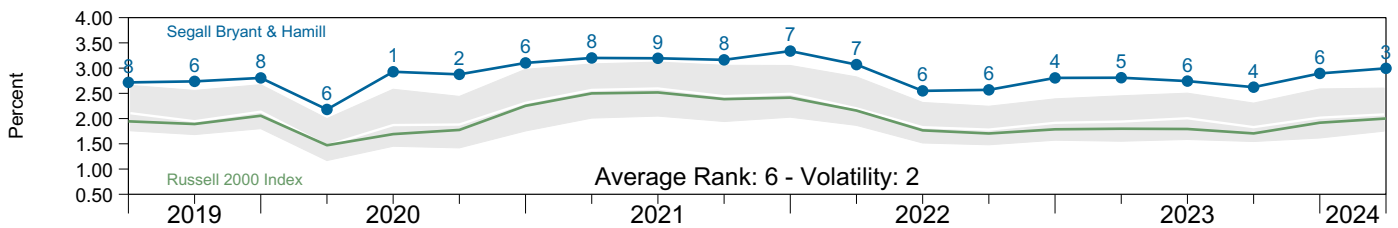
Growth in Dividends



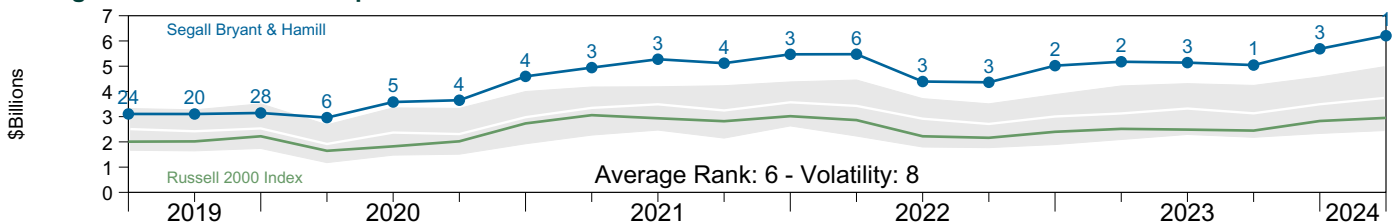
Dividend Yield



Price/Book Value



Weighted Median Market Cap

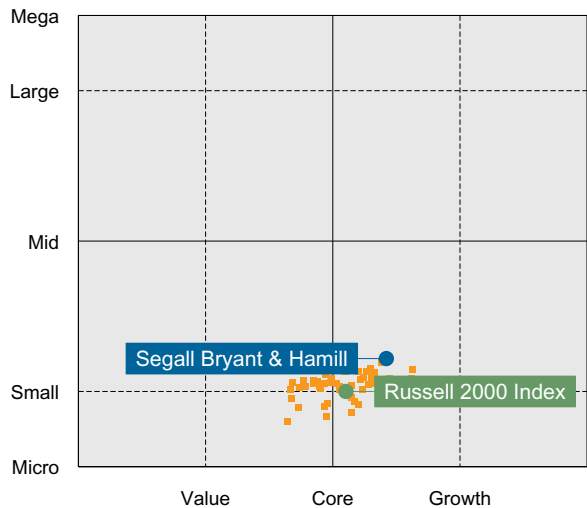


Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

Current Holdings Based Style Analysis
Segall Bryant & Hamill
As of March 31, 2024

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

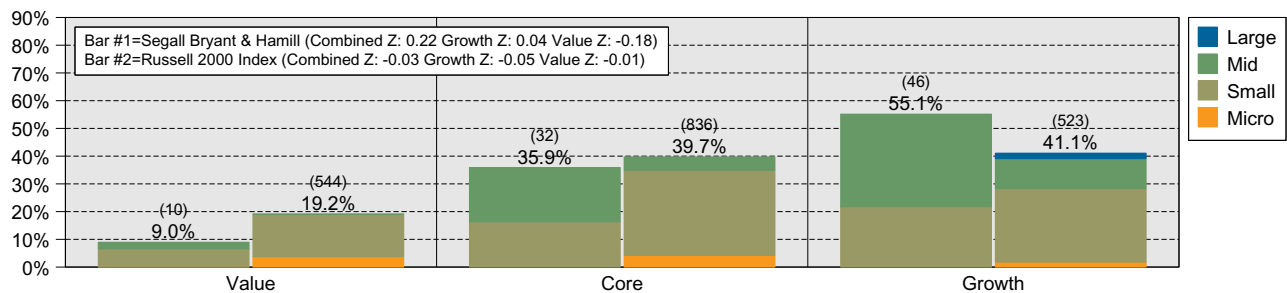
Style Map vs Callan Small Cap Core Holdings as of March 31, 2024



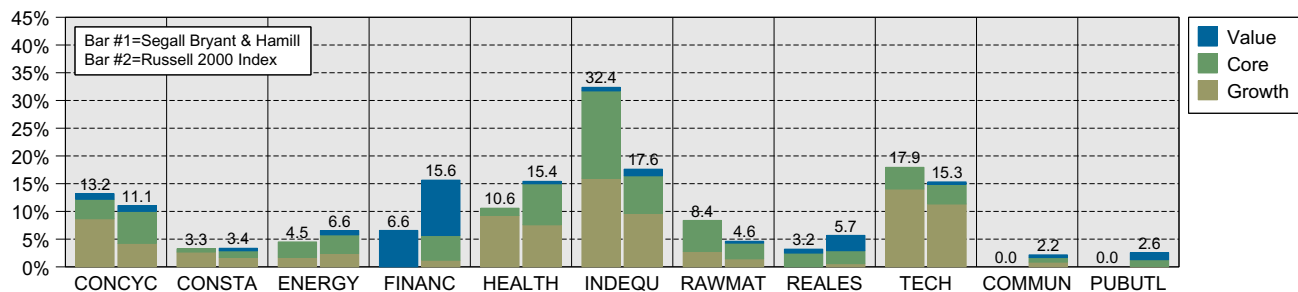
Style Exposure Matrix Holdings as of March 31, 2024

	Value	Core	Growth	Total
Large	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 2.0% (1)	0.0% (0) 2.0% (1)
Mid	2.4% (2) 0.2% (1)	19.6% (15) 4.8% (19)	33.4% (26) 10.8% (39)	55.4% (43) 15.9% (59)
Small	6.4% (7) 15.2% (217)	16.3% (17) 30.8% (428)	21.7% (20) 26.5% (336)	44.4% (44) 72.4% (981)
Micro	0.2% (1) 3.8% (326)	0.0% (0) 4.2% (389)	0.0% (0) 1.8% (147)	0.2% (1) 9.7% (862)
Total	9.0% (10) 19.2% (544)	35.9% (32) 39.7% (836)	55.1% (46) 41.1% (523)	100.0% (88) 100.0% (1903)

Combined Z-Score Style Distribution Holdings as of March 31, 2024



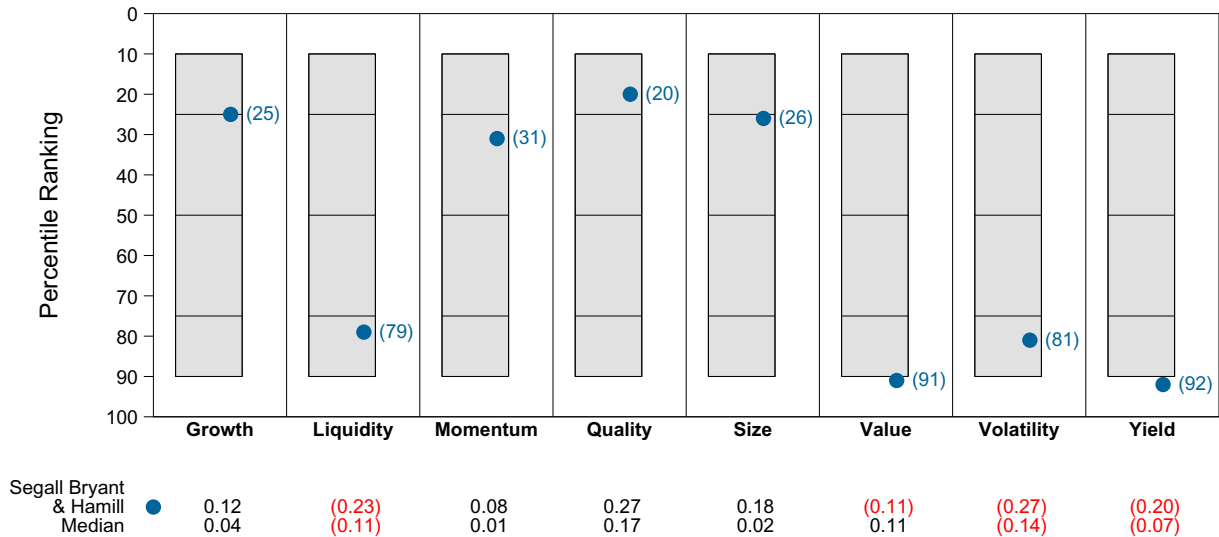
Sector Weights Distribution Holdings as of March 31, 2024



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Small Cap Core group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

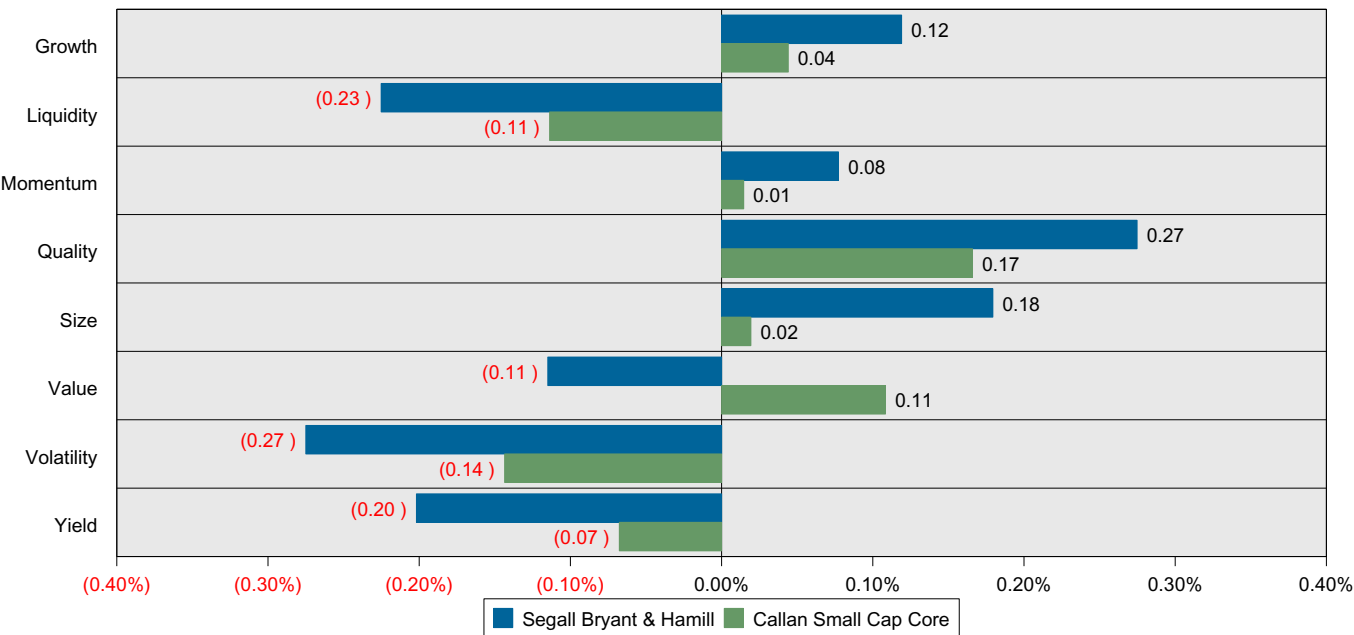
Factor Exposures Relative to Russell 2000 Index, Rankings vs Callan Small Cap Core
for Period Ended March 31, 2024



Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Small Cap Core group relative to the Russell 2000 Index.

Factor Exposures Relative to Russell 2000 Index
for Period Ended March 31, 2024



Wellington Period Ended March 31, 2024

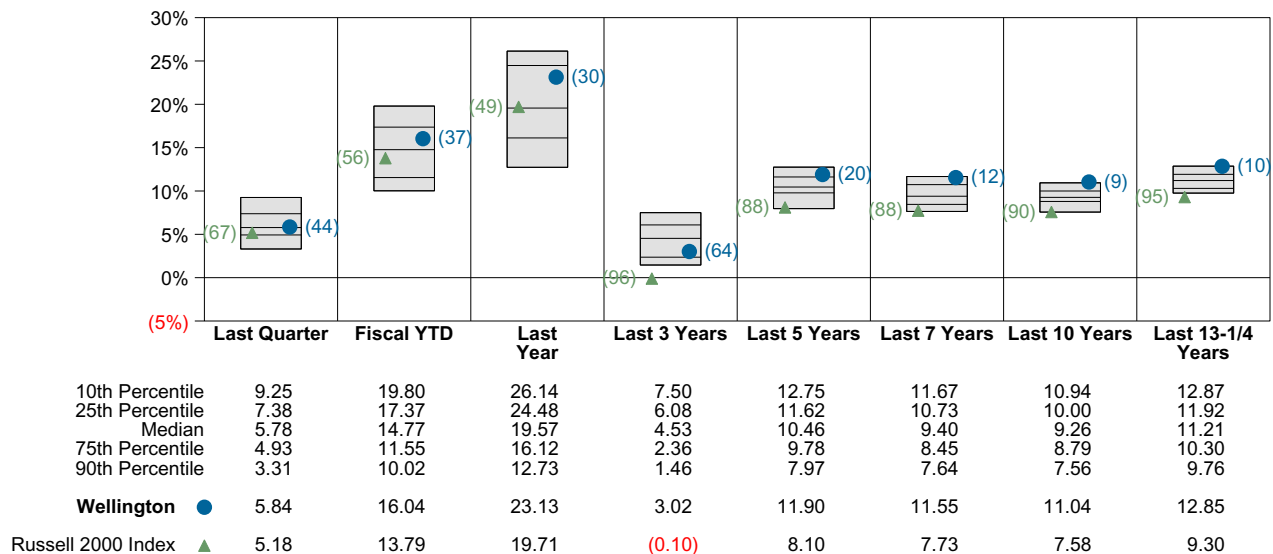
Investment Philosophy

Wellington Management Company is a 100% employee-owned company headquartered in Boston, Massachusetts. The Small Cap 2000 strategy employs a bottom-up fundamental process that relies heavily on Wellington's pool of centralized Global Industry Analysts. The portfolio managers, Mary Pryshlak and Jonathan White, provide strategy oversight from an implementation and risk perspective. The portfolio is diversified from both a stock and sector perspective and aims to neutralize industry and factor exposures. The portfolio has a range between 200-250 holdings with a max position size of 5%. Wellington Small Cap 2000 is appropriate for both standalone, as well as multi-manager structures. NHRS inception in the fund is October 2010.

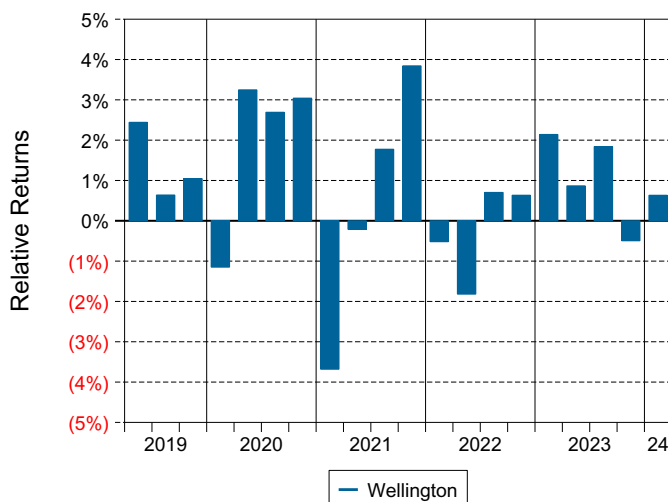
Quarterly Asset Growth

Beginning Market Value	\$413,668,134
Net New Investment	\$0
Investment Gains/(Losses)	\$24,177,378
Ending Market Value	\$437,845,512

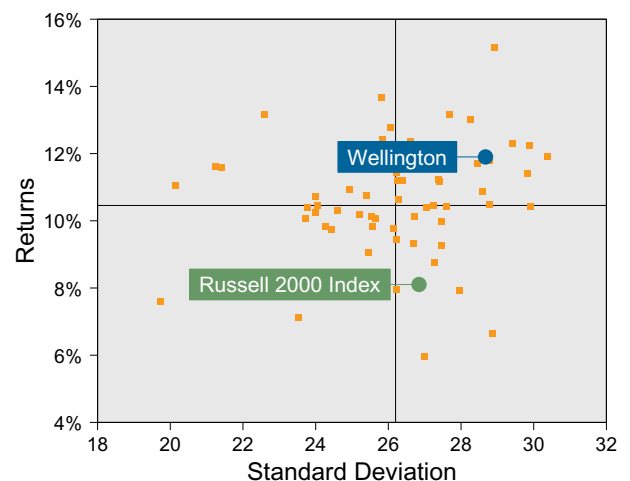
Performance vs Callan Small Cap Core (Gross)



Relative Return vs Russell 2000 Index



Callan Small Cap Core (Gross) Annualized Five Year Risk vs Return

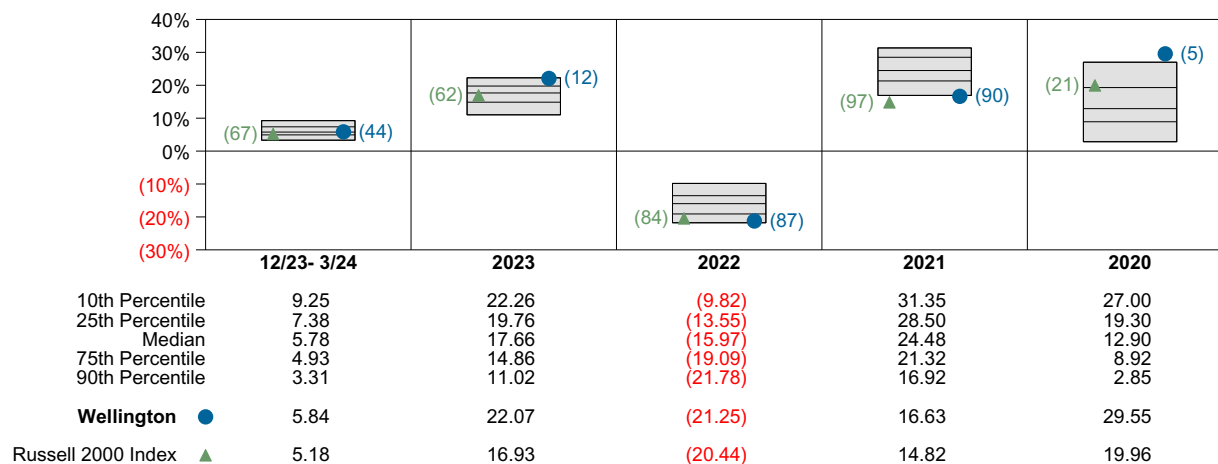


Wellington Return Analysis Summary

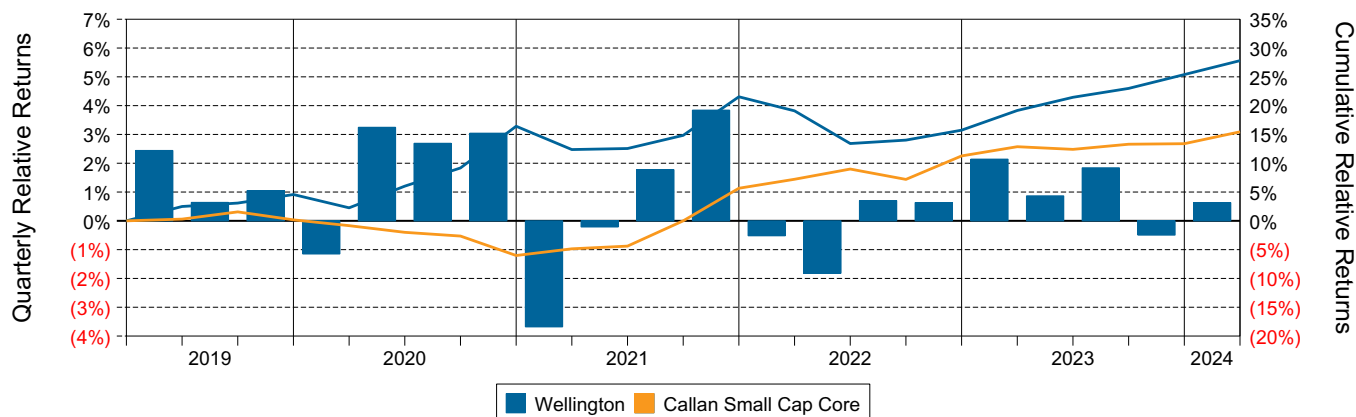
Return Analysis

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

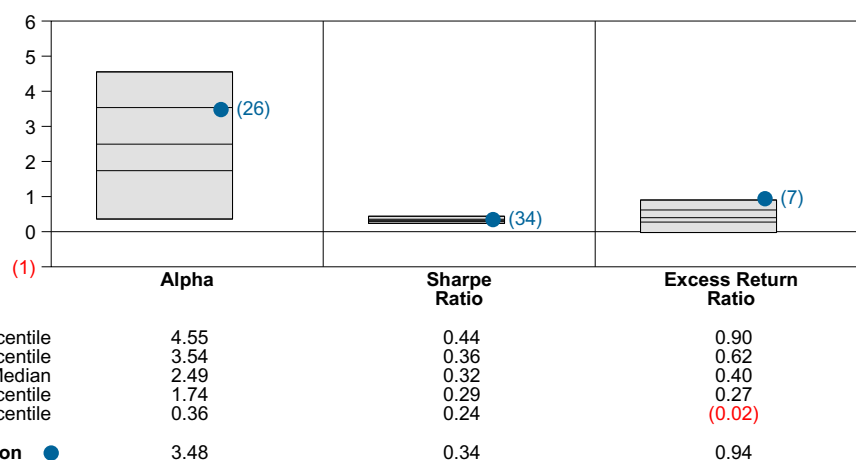
Performance vs Callan Small Cap Core (Gross)



Cumulative and Quarterly Relative Returns vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against Callan Small Cap Core (Gross) Five Years Ended March 31, 2024

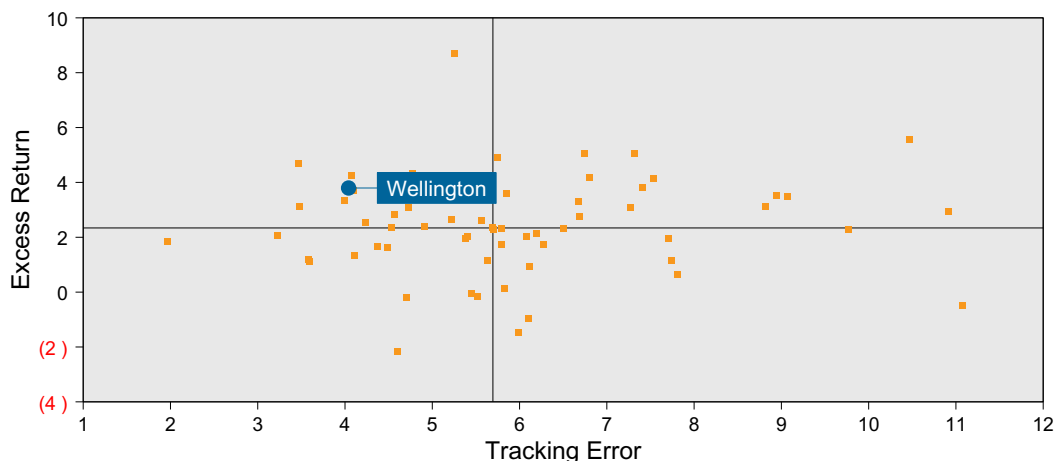


Wellington Risk Analysis Summary

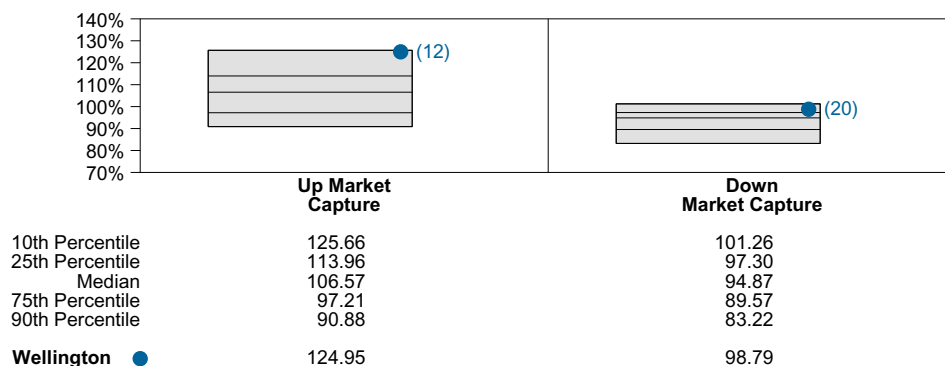
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

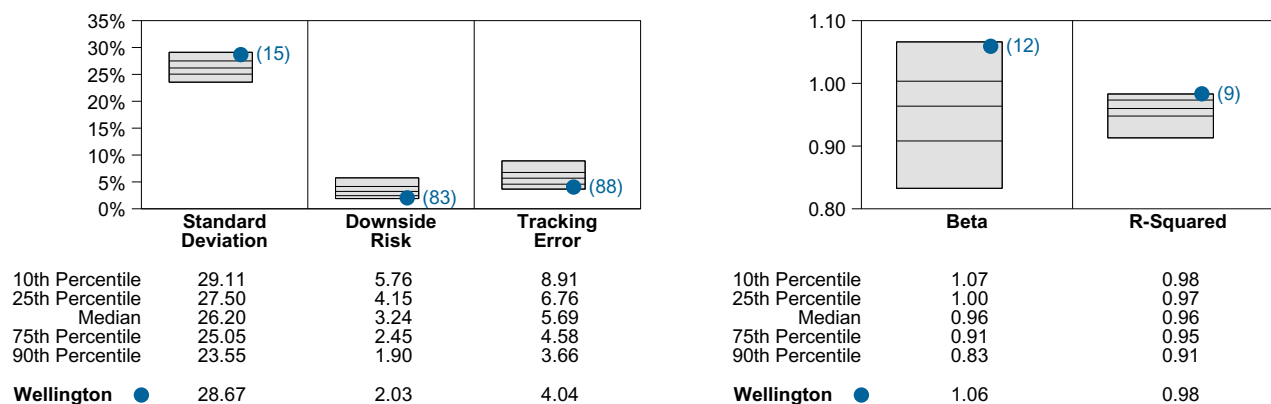
Risk Analysis vs Callan Small Cap Core (Gross) Five Years Ended March 31, 2024



Market Capture vs Russell 2000 Index Rankings Against Callan Small Cap Core (Gross) Five Years Ended March 31, 2024



Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Cap Core (Gross) Five Years Ended March 31, 2024

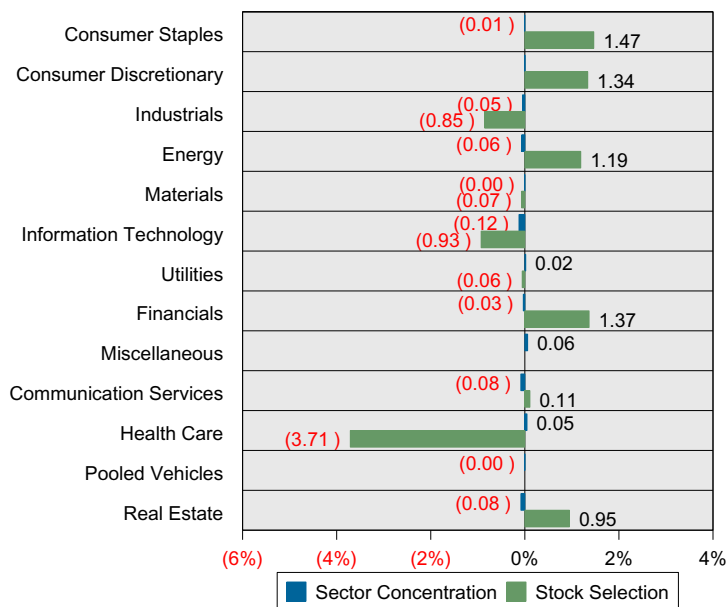


Wellington vs Russell 2000 Index Quarterly Equity Buy and Hold Attribution

Attribution Ranking and Sector Detail

The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart ranks the excess return and the four attribution factors for the manager vs the factors generated by members of the Callan Small Cap Core over the same time period.

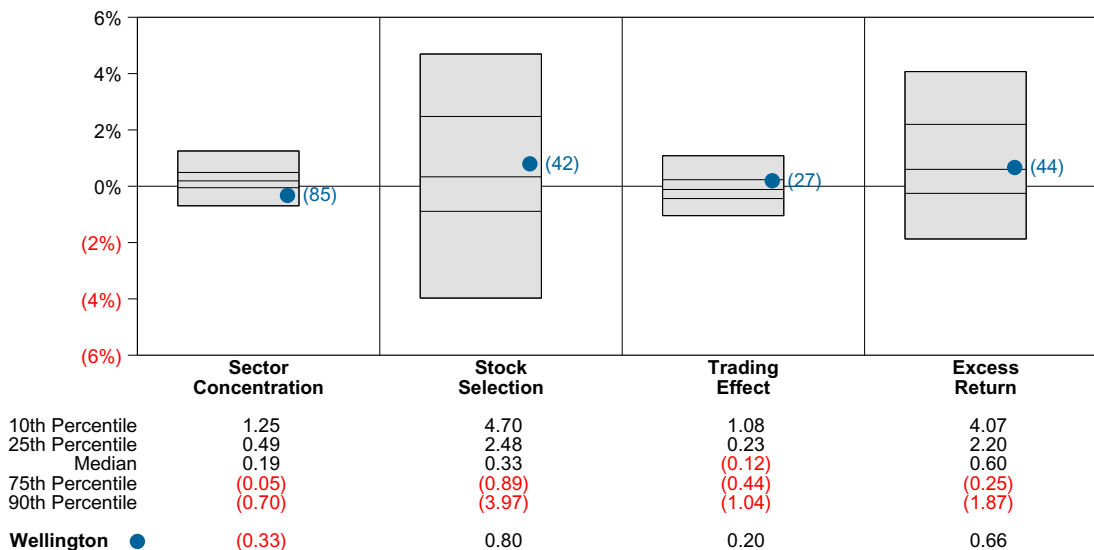
Attribution Effects by Sector vs Russell 2000 Index Quarter ended March 31, 2024



Sector	Sector Concentration	Stock Selection
Consumer Staples	(0.01%)	1.47%
Consumer Discretionary	0.00%	1.34%
Industrials	(0.05%)	(0.85%)
Energy	(0.06%)	1.19%
Materials	(0.00%)	(0.07%)
Information Technology	(0.12%)	(0.93%)
Utilities	0.02%	(0.06%)
Financials	(0.03%)	1.37%
Miscellaneous	0.06%	0.00%
Communication Services	(0.08%)	0.11%
Health Care	0.05%	(3.71%)
Pooled Vehicles	(0.00%)	0.00%
Real Estate	(0.08%)	0.95%
Total	(0.33%)	0.80%

Manager Return	=	Index Return	+	Sector Concentration	+	Stock Selection	+	Trading
5.84%		5.18%		(0.33%)		0.80%		0.20%

Equity Attribution Ranking vs Callan Small Cap Core Quarter ended March 31, 2024

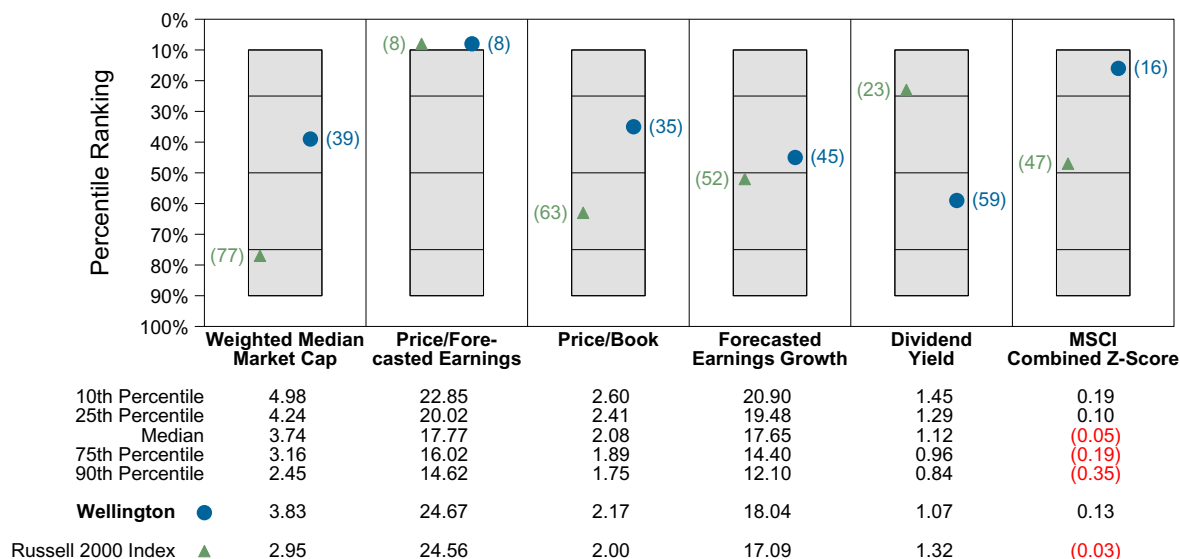


Wellington Equity Characteristics Analysis Summary

Portfolio Characteristics

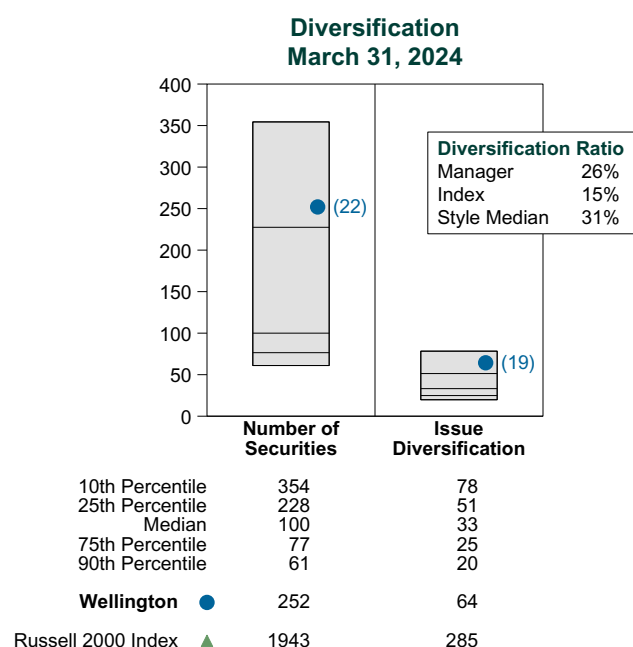
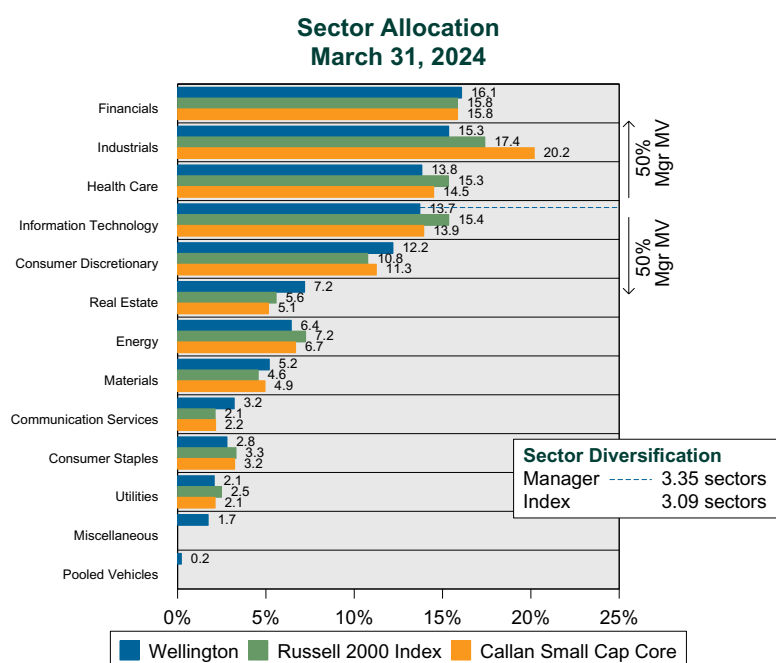
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Core as of March 31, 2024



Sector Weights

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

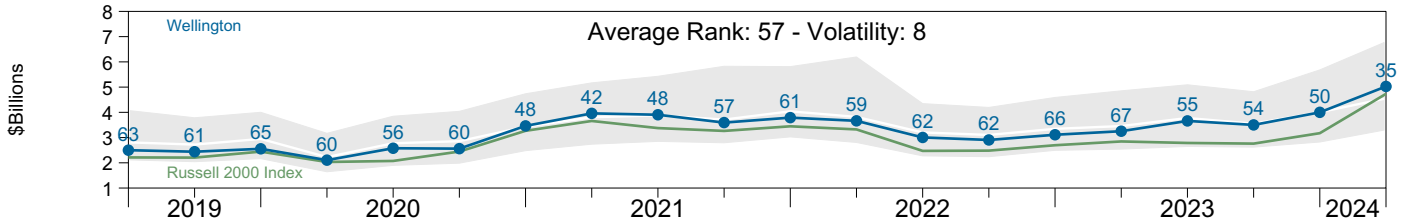


Portfolio Characteristics Analysis

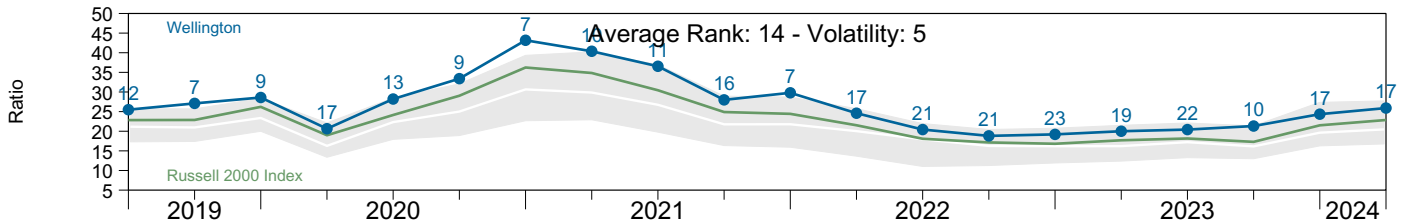
Callan Small Cap Core

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Small Cap Core Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The Russell 2000 Index is shown for comparison purposes.

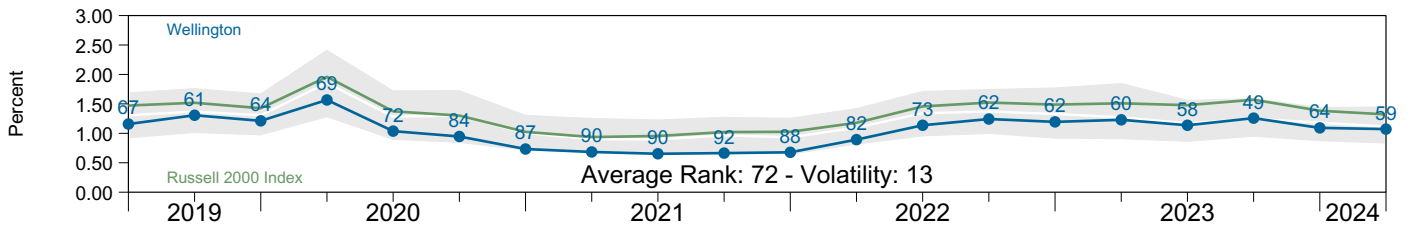
Weighted Average Market Cap



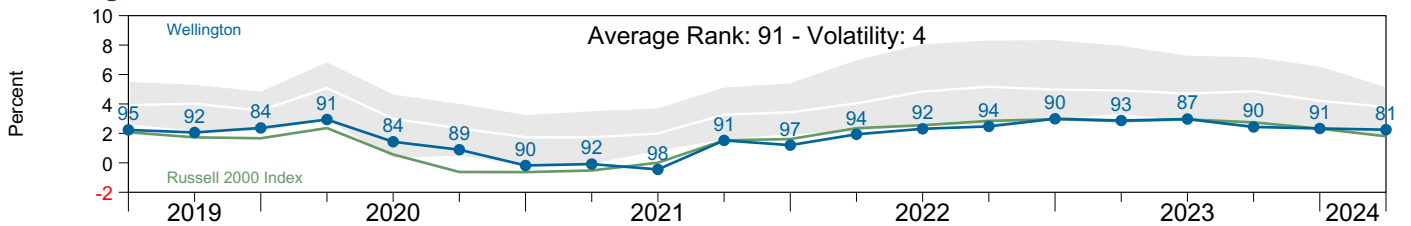
Trailing P/E



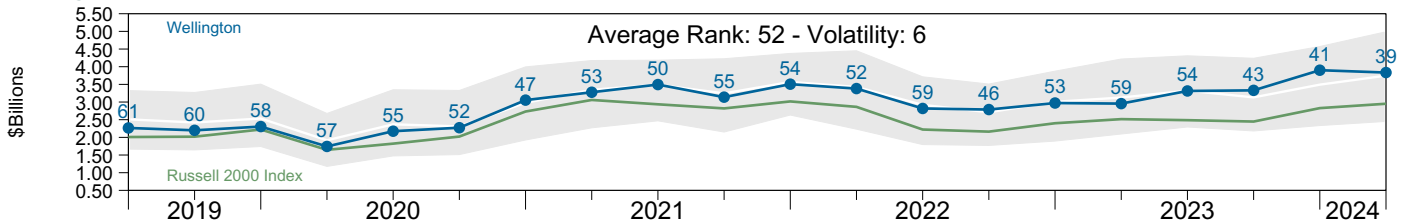
Dividend Yield



Earnings Yield



Weighted Median Market Cap

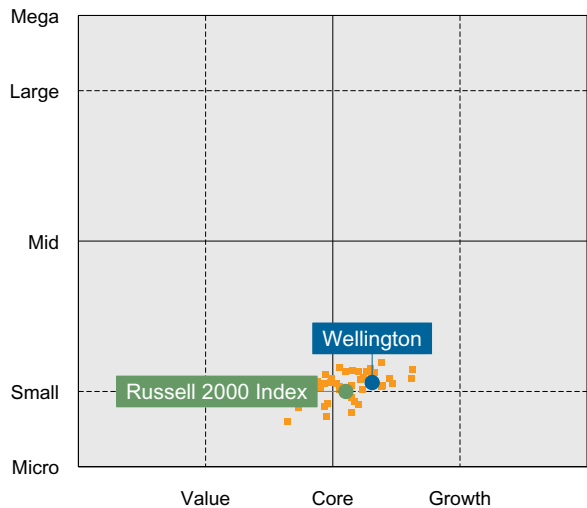


Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

Current Holdings Based Style Analysis
Wellington
As of March 31, 2024

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

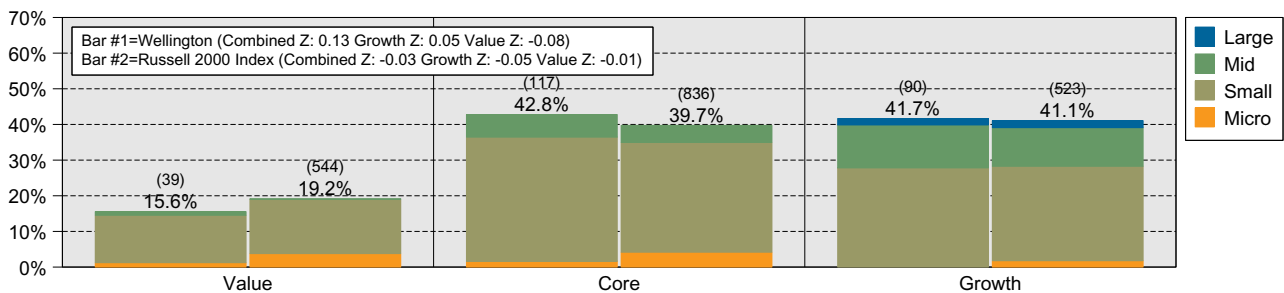
Style Map vs Callan Small Cap Core Holdings as of March 31, 2024



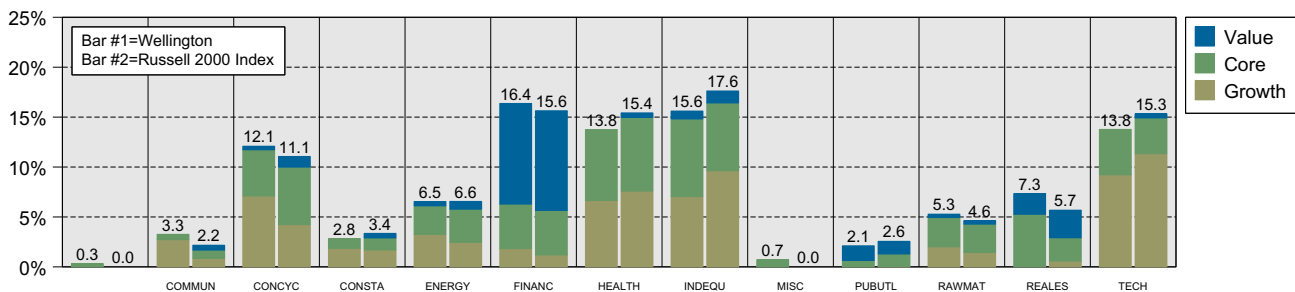
Style Exposure Matrix Holdings as of March 31, 2024

	Value	Core	Growth	Total
Large	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	1.8% (1) 2.0% (1)	1.8% (1) 2.0% (1)
Mid	1.0% (2) 0.2% (1)	6.3% (15) 4.8% (19)	12.0% (21) 10.8% (39)	19.4% (38) 15.9% (59)
Small	13.3% (33) 15.2% (217)	34.8% (91) 30.8% (428)	27.8% (68) 26.5% (336)	75.9% (192) 72.4% (981)
Micro	1.2% (4) 3.8% (326)	1.6% (11) 4.2% (389)	0.0% (0) 1.8% (147)	2.8% (15) 9.7% (862)
Total	15.6% (39) 19.2% (544)	42.8% (117) 39.7% (836)	41.7% (90) 41.1% (523)	100.0% (246) 100.0% (1903)

Combined Z-Score Style Distribution Holdings as of March 31, 2024



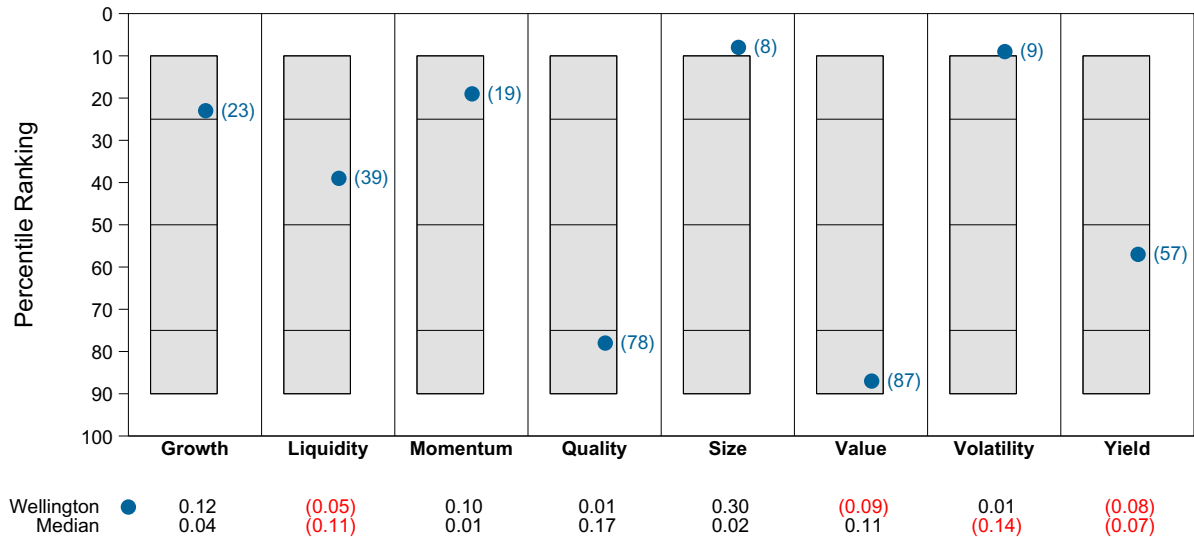
Sector Weights Distribution Holdings as of March 31, 2024



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Small Cap Core group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

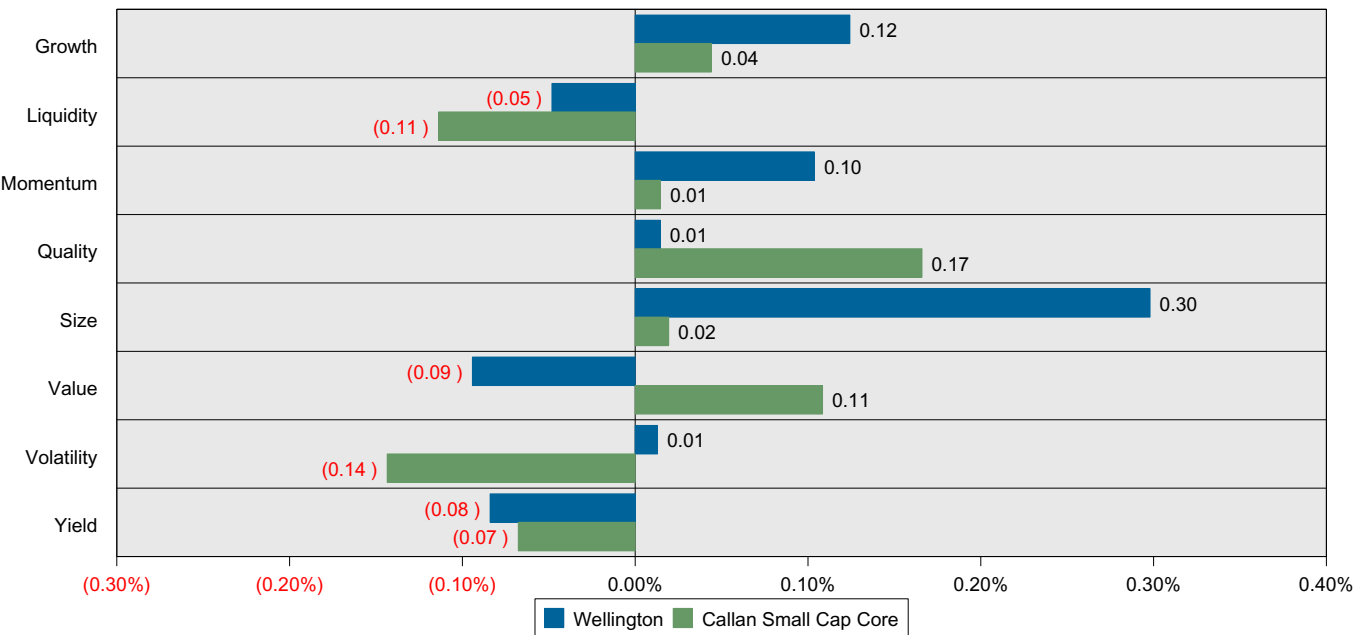
Factor Exposures Relative to Russell 2000 Index, Rankings vs Callan Small Cap Core
for Period Ended March 31, 2024



Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Small Cap Core group relative the the Russell 2000 Index.

Factor Exposures Relative to Russell 2000 Index
for Period Ended March 31, 2024



Total Non US Equity Period Ended March 31, 2024

Non US Equity Benchmark

The Non US Equity Benchmark is the MSCI ACWI ex US Index as of 7/1/2003. Prior to 7/1/2003 the benchmark was the MSCI EAFE Index.

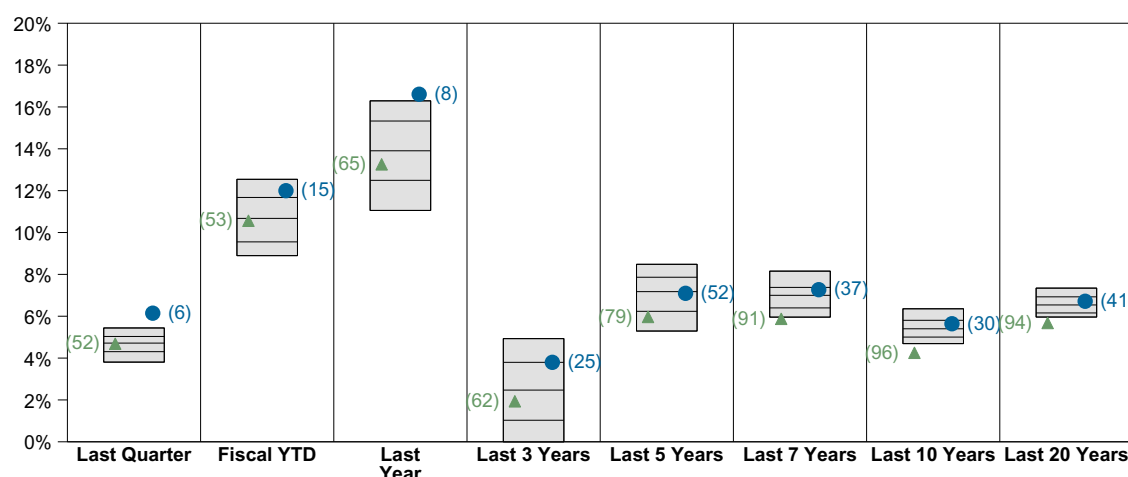
Quarterly Summary and Highlights

- Total Non US Equity's portfolio posted a 6.15% return for the quarter placing it in the 6 percentile of the Large Public Fd - Int Equity group for the quarter and in the 8 percentile for the last year.
- Total Non US Equity's portfolio outperformed the Non US Equity Benchmark by 1.46% for the quarter and outperformed the Non US Equity Benchmark for the year by 3.35%.

Quarterly Asset Growth

Beginning Market Value	\$2,182,655,605
Net New Investment	\$-10,656
Investment Gains/(Losses)	\$134,134,314
Ending Market Value	\$2,316,779,263

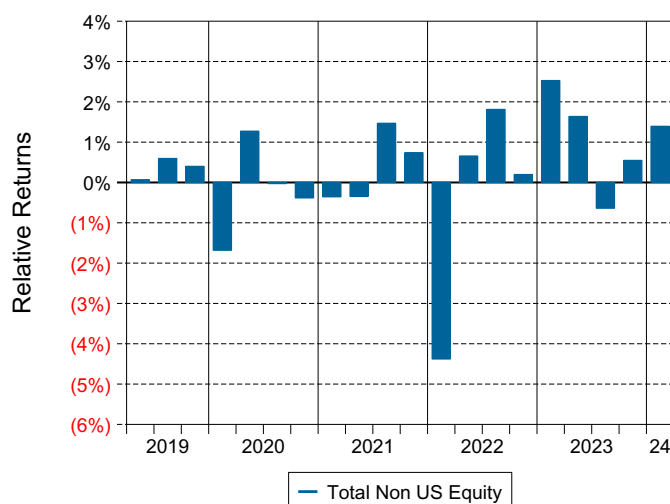
Performance vs Large Public Fd - Int Equity (Gross)



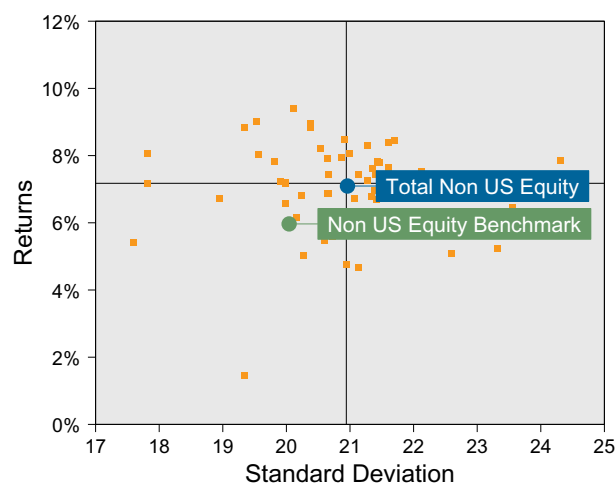
10th Percentile	5.44	12.54	16.29	4.93	8.48	8.16	6.36	7.34
25th Percentile	5.03	11.68	15.33	3.80	7.86	7.38	5.80	6.93
Median	4.72	10.68	13.91	2.47	7.18	7.00	5.40	6.54
75th Percentile	4.31	9.55	12.49	1.03	6.24	6.40	5.00	6.16
90th Percentile	3.81	8.89	11.05	0.00	5.29	5.96	4.69	5.96

Total Non US Equity	●	6.15	12.00	16.61	3.80	7.09	7.27	5.64	6.71
Non US Equity Benchmark	▲	4.69	10.56	13.26	1.94	5.97	5.88	4.25	5.68

Relative Return vs Non US Equity Benchmark



Large Public Fd - Int Equity (Gross) Annualized Five Year Risk vs Return

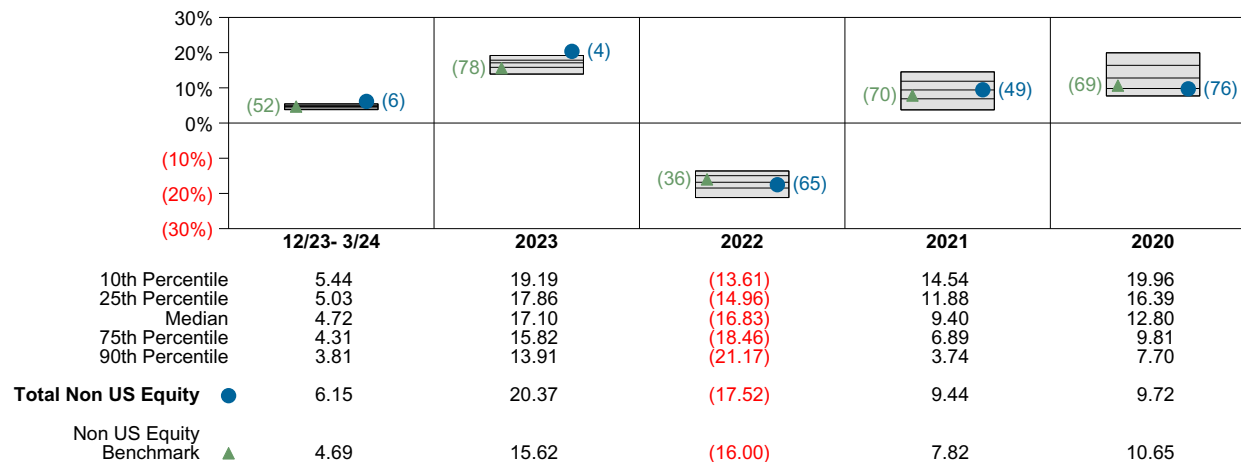


Total Non US Equity Return Analysis Summary

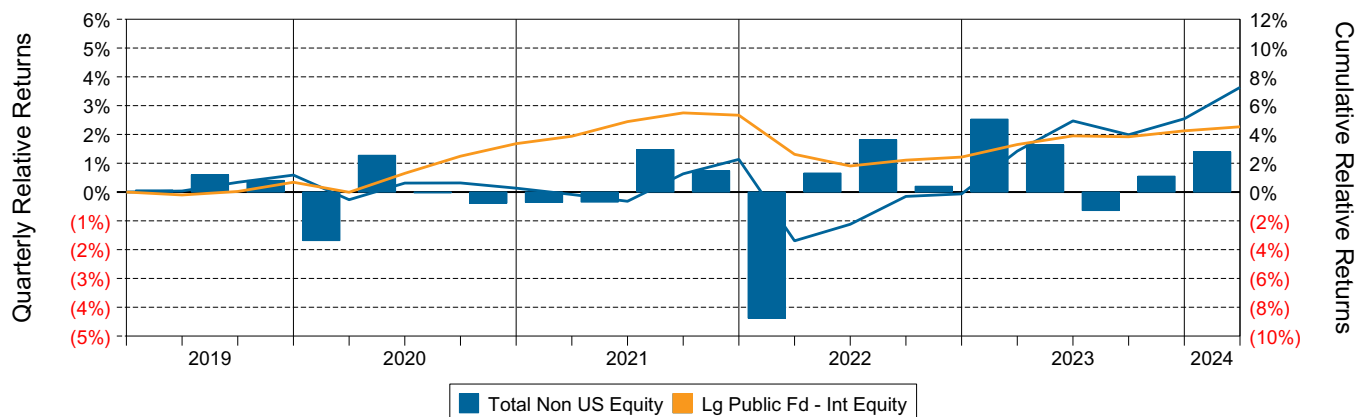
Return Analysis

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

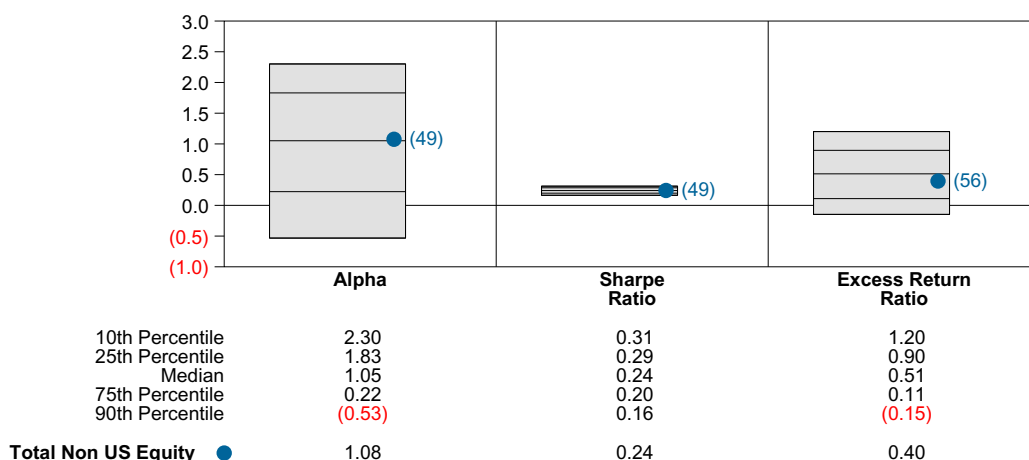
Performance vs Lg Public Fd - Int Equity (Gross)



Cumulative and Quarterly Relative Returns vs Non US Equity Benchmark



Risk Adjusted Return Measures vs Non US Equity Benchmark Rankings Against Lg Public Fd - Int Equity (Gross) Five Years Ended March 31, 2024

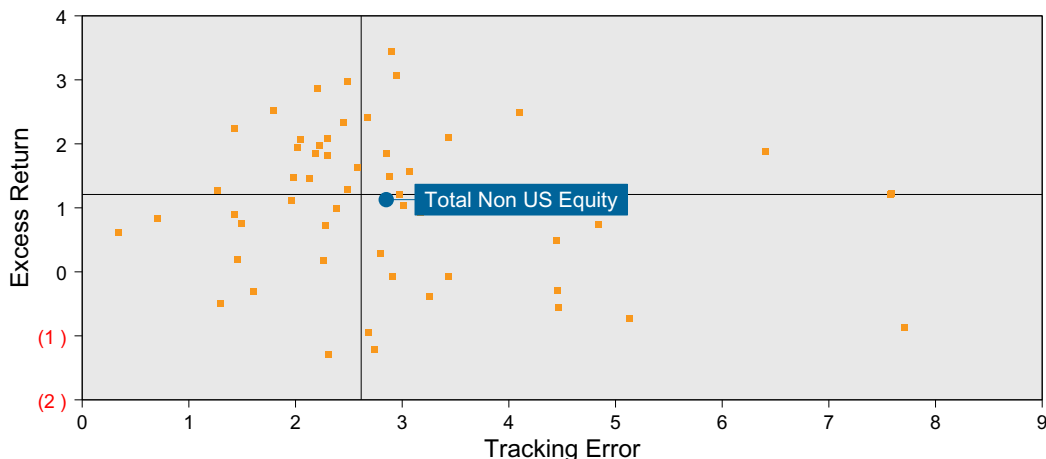


Total Non US Equity Risk Analysis Summary

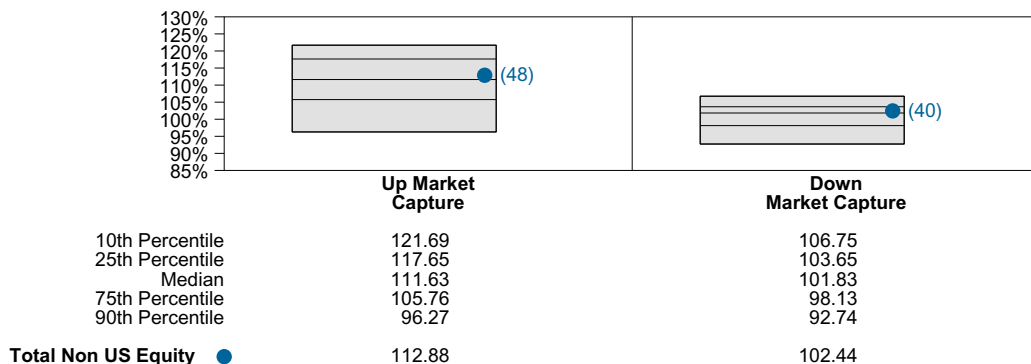
Risk Analysis

The graphs below analyze the risk or variation of the portfolio's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the portfolio's risk statistics versus the peer group.

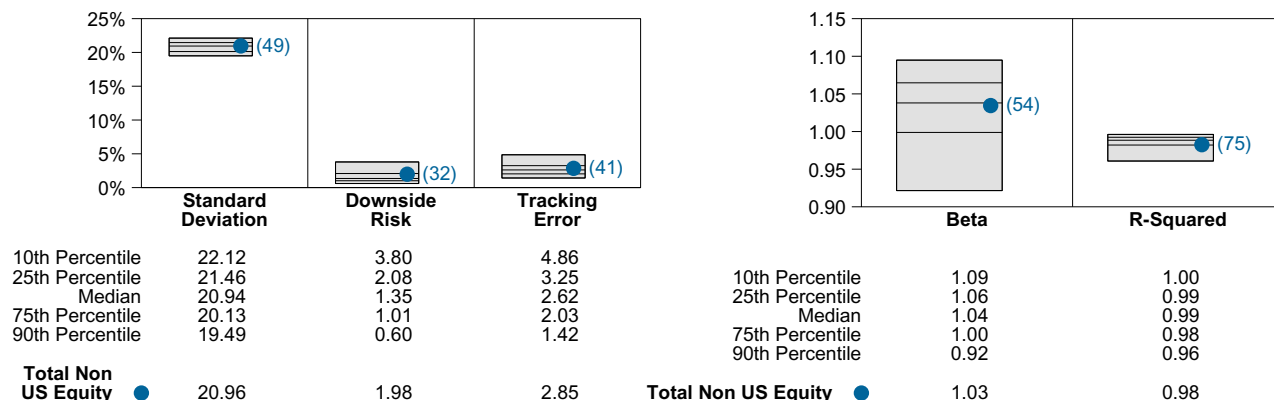
Risk Analysis vs Lg Public Fund - International Equity (Gross) Five Years Ended March 31, 2024



Market Capture vs Non US Equity Benchmark Rankings Against Lg Public Fund - International Equity (Gross) Five Years Ended March 31, 2024



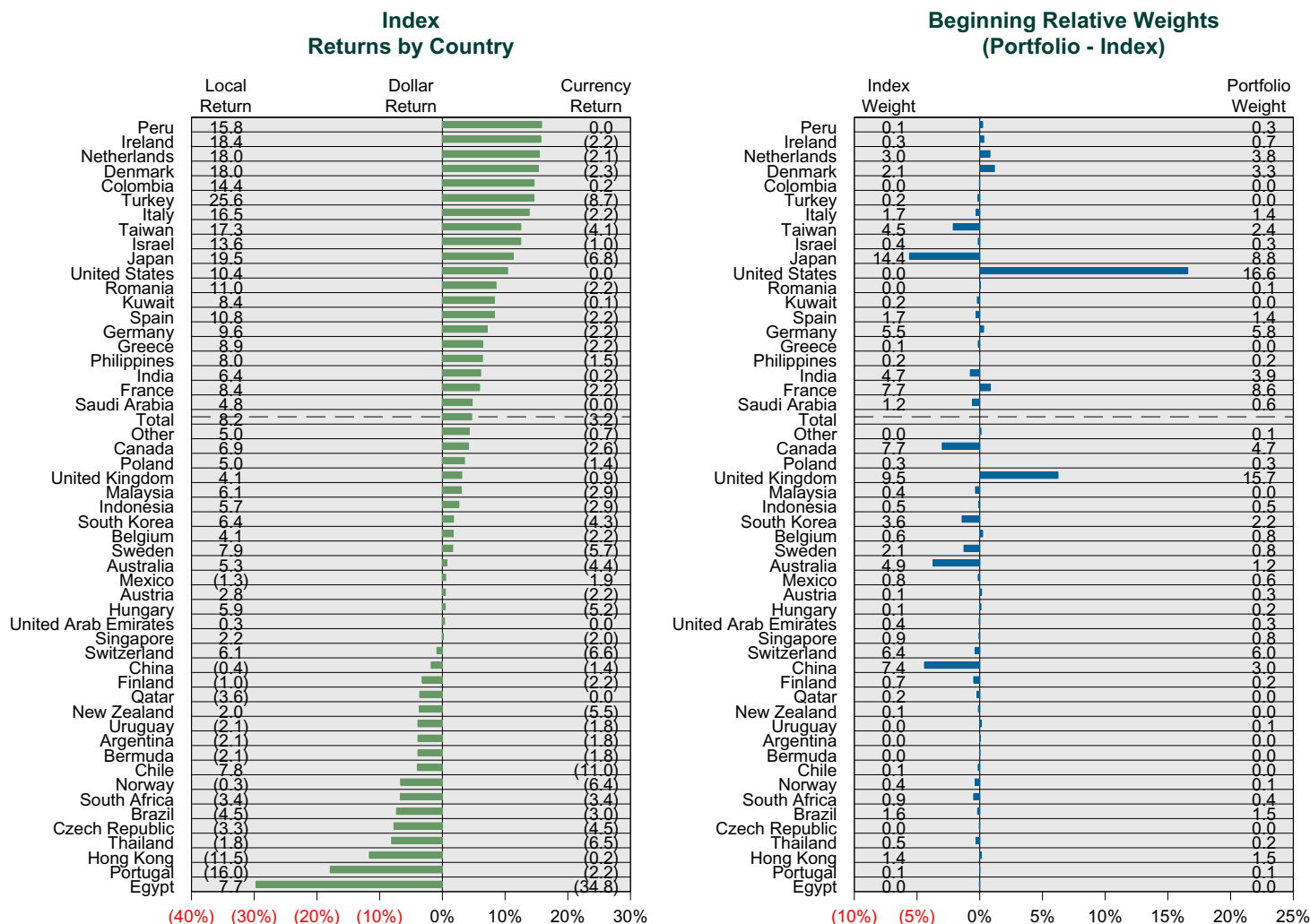
Risk Statistics Rankings vs Non US Equity Benchmark Rankings Against Lg Public Fund - International Equity (Gross) Five Years Ended March 31, 2024



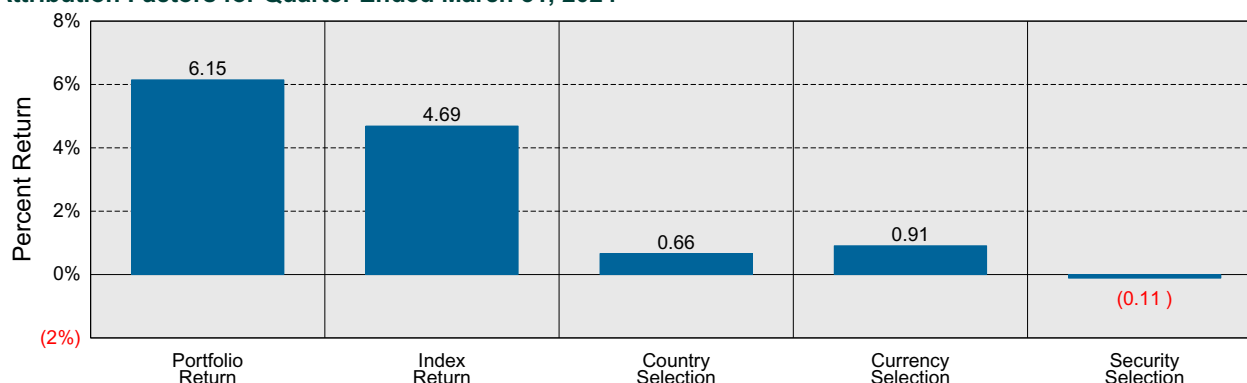
Total Non US Equity vs MSCI ACWI xUS (Net) Attribution for Quarter Ended March 31, 2024

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended March 31, 2024

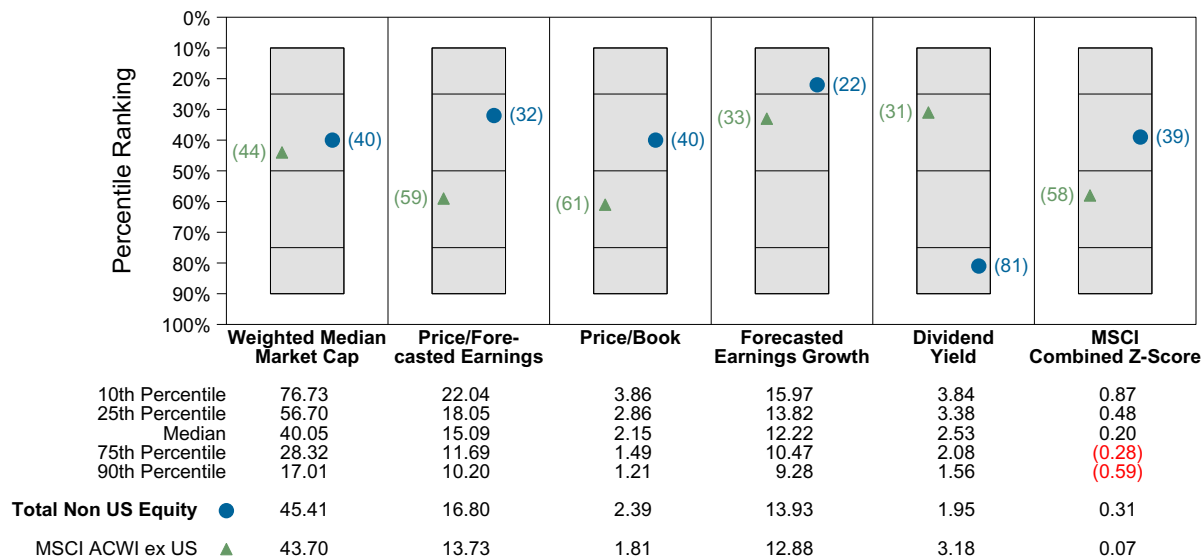


Total Non US Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

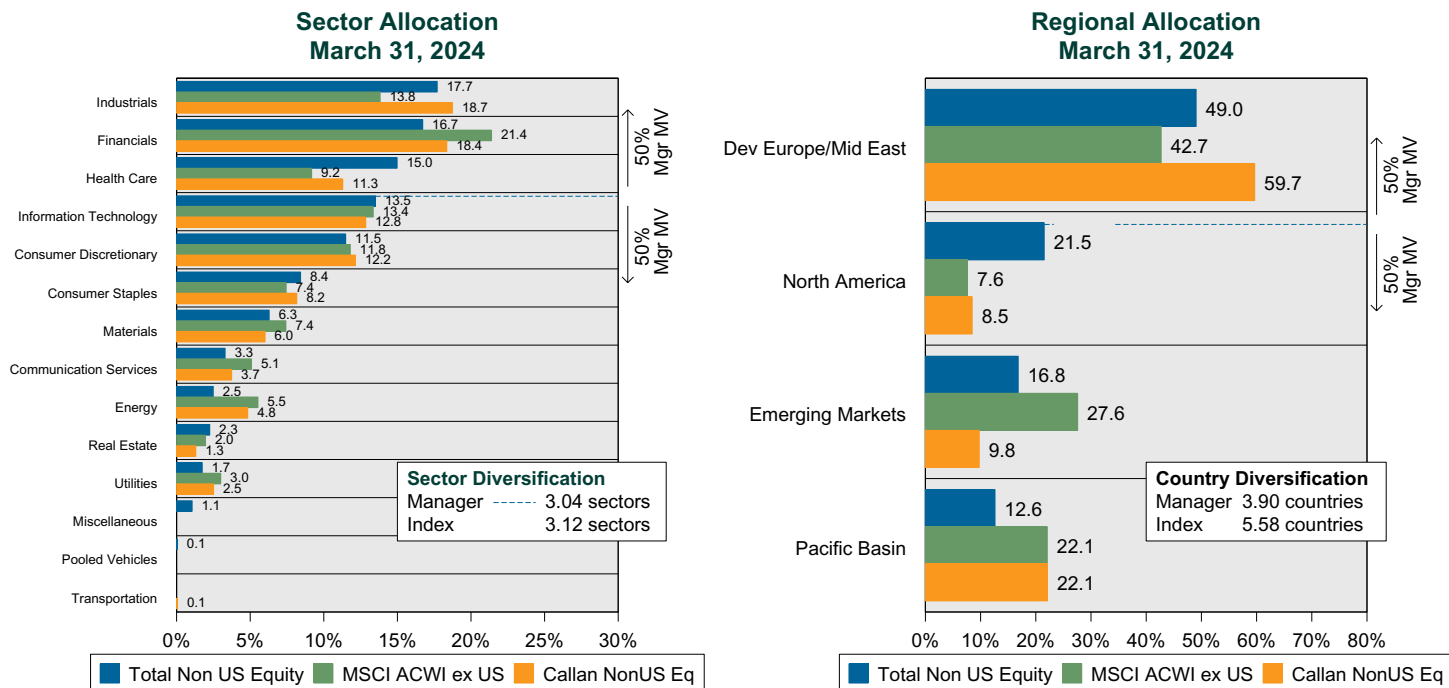
This graph compares the portfolio's characteristics with the range of characteristics for the portfolios which make up the portfolio's style group. This analysis illustrates whether the portfolio's current holdings are consistent with other portfolios employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Equity as of March 31, 2024



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.



Country Allocation

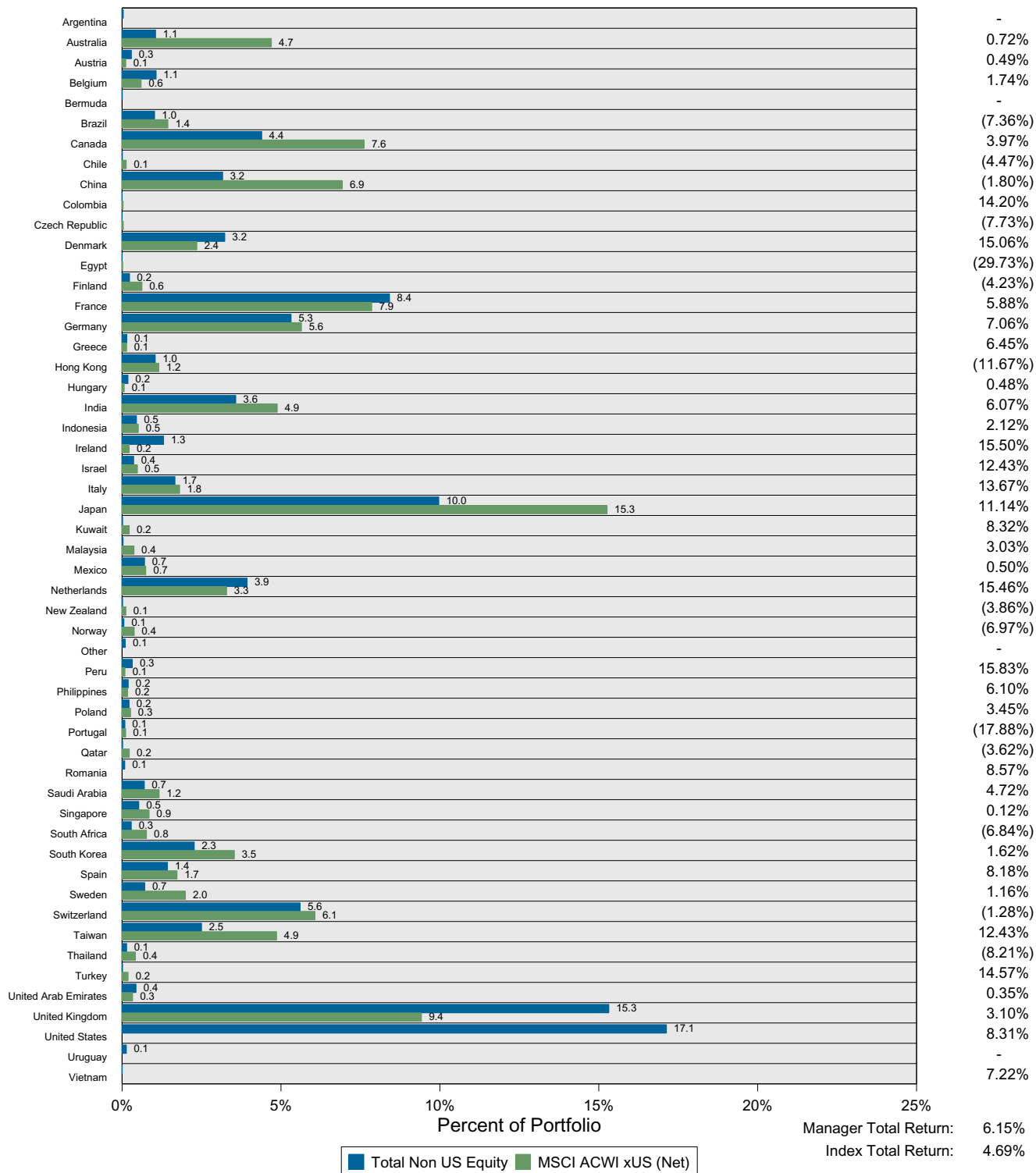
Total Non US Equity VS MSCI ACWI xUS (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2024. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of March 31, 2024

Index Rtns



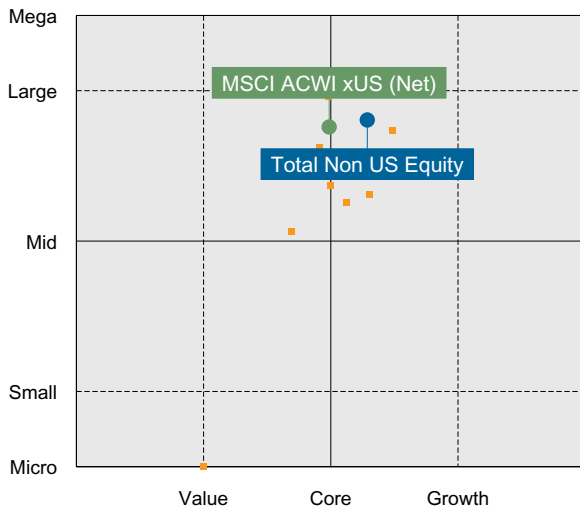
Current Holdings Based Style Analysis

Total Non US Equity

As of March 31, 2024

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

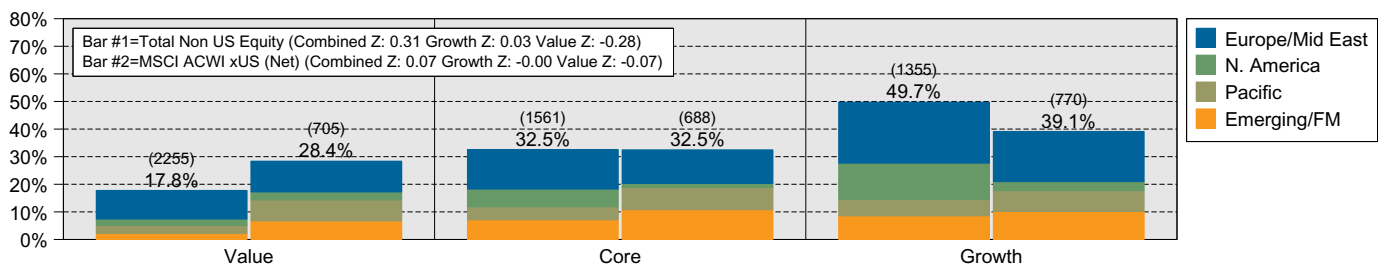
Style Map vs Lg Public Fd - Int Equity Holdings as of March 31, 2024



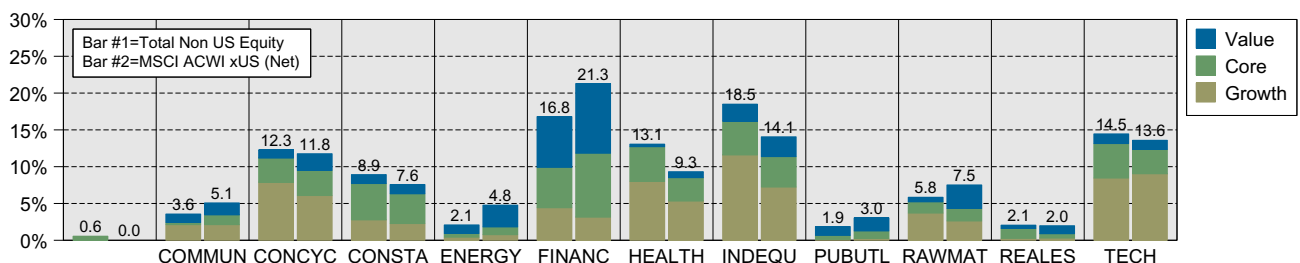
Style Exposure Matrix Holdings as of March 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	10.3% (242) 11.2% (156)	14.2% (246) 12.1% (135)	22.1% (211) 18.2% (138)	46.7% (699) 41.5% (429)
N. America	2.2% (314) 2.9% (30)	6.4% (193) 1.5% (21)	13.1% (159) 3.3% (37)	21.8% (666) 7.8% (88)
Pacific	3.0% (1257) 7.6% (134)	4.7% (641) 8.0% (105)	5.9% (566) 7.5% (97)	13.6% (2464) 23.1% (336)
Emerging/ FM	2.2% (442) 6.7% (385)	7.1% (481) 10.8% (427)	8.6% (419) 10.2% (498)	17.9% (1342) 27.7% (1310)
Total	17.8% (2255) 28.4% (705)	32.5% (1561) 32.5% (688)	49.7% (1355) 39.1% (770)	100.0% (5171) 100.0% (2163)

Combined Z-Score Style Distribution Holdings as of March 31, 2024



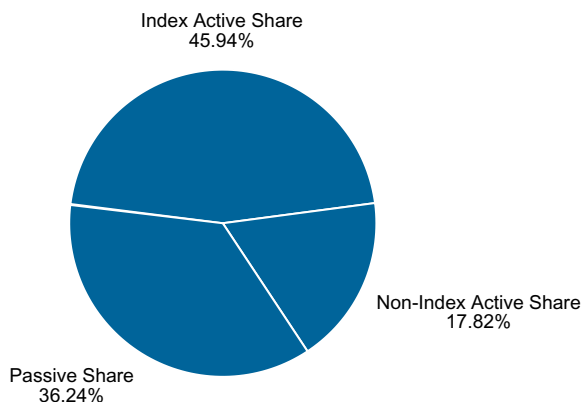
Sector Weights Distribution Holdings as of March 31, 2024



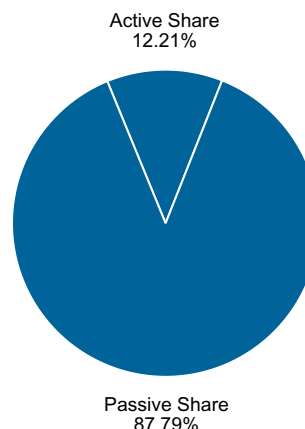
Total Non US Equity Active Share Analysis as of March 31, 2024 vs. MSCI ACWI xUS (Net)

Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

Holdings-Level Active Share



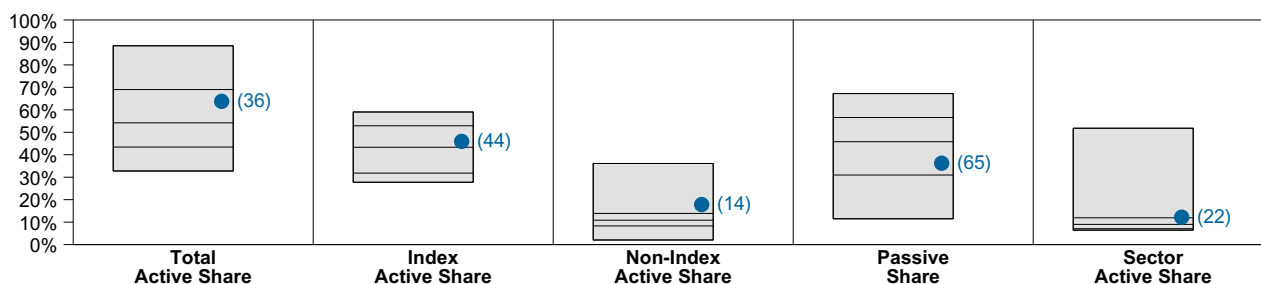
Sector Exposure Active Share



Total Active Share: 63.76%

	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	42.83%	15.11%	57.94%	5.08%	3.29%	2.36%
Consumer Discretionary	47.12%	20.88%	68.00%	11.80%	11.49%	7.89%
Consumer Staples	40.25%	11.34%	51.58%	7.44%	8.42%	4.12%
Energy	42.41%	15.82%	58.23%	5.52%	2.49%	2.58%
Financials	55.42%	10.62%	66.04%	21.40%	16.72%	12.35%
Health Care	36.90%	27.31%	64.22%	9.17%	14.98%	7.88%
Industrials	51.55%	15.08%	66.64%	13.83%	17.70%	10.67%
Information Technology	35.89%	19.42%	55.30%	13.36%	13.51%	7.41%
Materials	53.83%	18.21%	72.03%	7.43%	6.29%	4.91%
Miscellaneous	0.00%	100.00%	100.00%	-	1.06%	0.27%
Pooled Vehicles	0.00%	100.00%	100.00%	-	0.05%	0.03%
Real Estate	50.01%	22.97%	72.98%	1.96%	2.25%	1.56%
Utilities	54.34%	9.52%	63.86%	3.00%	1.74%	1.49%
Total	45.94%	17.82%	63.76%	100.00%	100.00%	63.51%

Active Share vs. Lg Public Fd - Int Equity

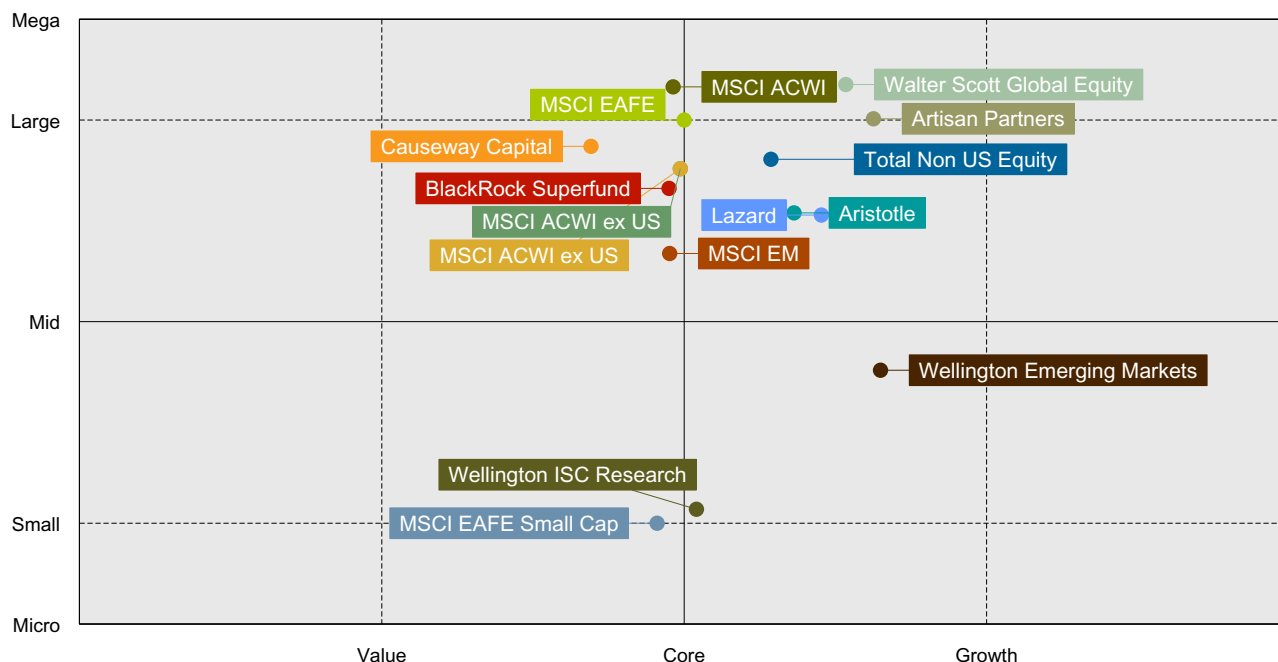


	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	88.50	59.03	36.11	67.24	51.80
25th Percentile	69.02	52.88	13.87	56.58	11.94
Median	54.20	43.34	10.86	45.80	8.99
75th Percentile	43.42	31.82	8.31	30.98	7.08
90th Percentile	32.76	27.74	2.04	11.50	6.42
Total Non US Equity	63.76	45.94	17.82	36.24	12.21

International Holdings Based Style Analysis For One Quarter Ended March 31, 2024

This page analyzes and compares the investment styles of multiple portfolios using a detailed holdings-based style analysis methodology. The size component of style is measured by the weighted median market capitalization of the holdings. The value/core/growth style dimension is captured by the "Combined Z-Score" of the portfolio. This score is based on eight fundamental factors used in the MSCI stock style scoring system. The table below gives a more detailed breakdown of several relevant style metrics on the portfolios.

Style Map Holdings for One Quarter Ended March 31, 2024

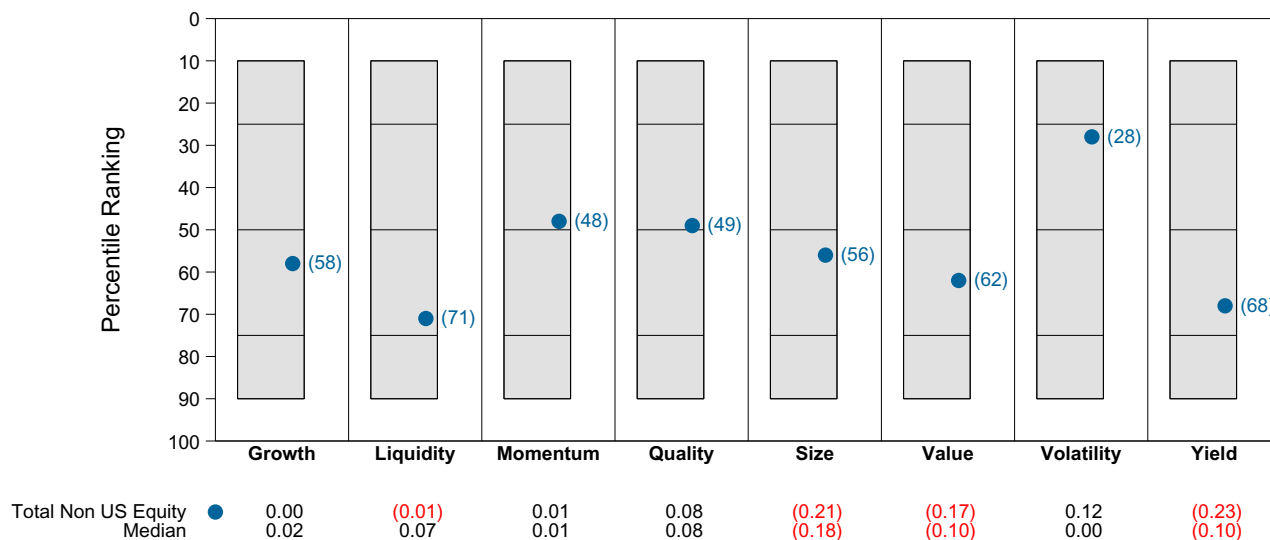


	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Total Non US Equity	100.00%	45.41	0.31	0.03	(0.28)	5616	71.08
MSCI ACWI ex US	-	43.70	0.07	(0.00)	(0.07)	2230	151.35
Artisan Partners	17.77%	54.70	0.59	0.19	(0.39)	61	13.75
Causeway Capital	19.14%	47.76	(0.20)	(0.08)	0.12	68	18.50
Lazard	7.54%	35.28	0.45	0.13	(0.32)	57	18.59
Aristotle	7.73%	35.68	0.37	0.08	(0.29)	38	14.08
MSCI EAFE	-	52.53	0.08	0.00	(0.08)	768	84.70
BlackRock Superfund	8.51%	40.12	0.03	(0.01)	(0.04)	5458	150.46
MSCI ACWI ex US	-	43.70	0.07	(0.00)	(0.07)	2230	151.35
Wellington Emerging Markets	7.54%	12.73	0.60	0.11	(0.49)	95	31.17
MSCI EM	-	28.30	0.03	(0.02)	(0.05)	1375	81.57
Wellington ISC Research	6.09%	3.58	0.11	(0.02)	(0.13)	245	53.20
MSCI EAFE Small Cap	-	2.66	(0.00)	(0.01)	(0.01)	2159	422.05
Walter Scott Global Equity	25.65%	113.25	0.51	(0.04)	(0.55)	48	16.06
MSCI ACWI	-	109.30	0.04	(0.00)	(0.04)	2840	120.34

Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Non-US Equity group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

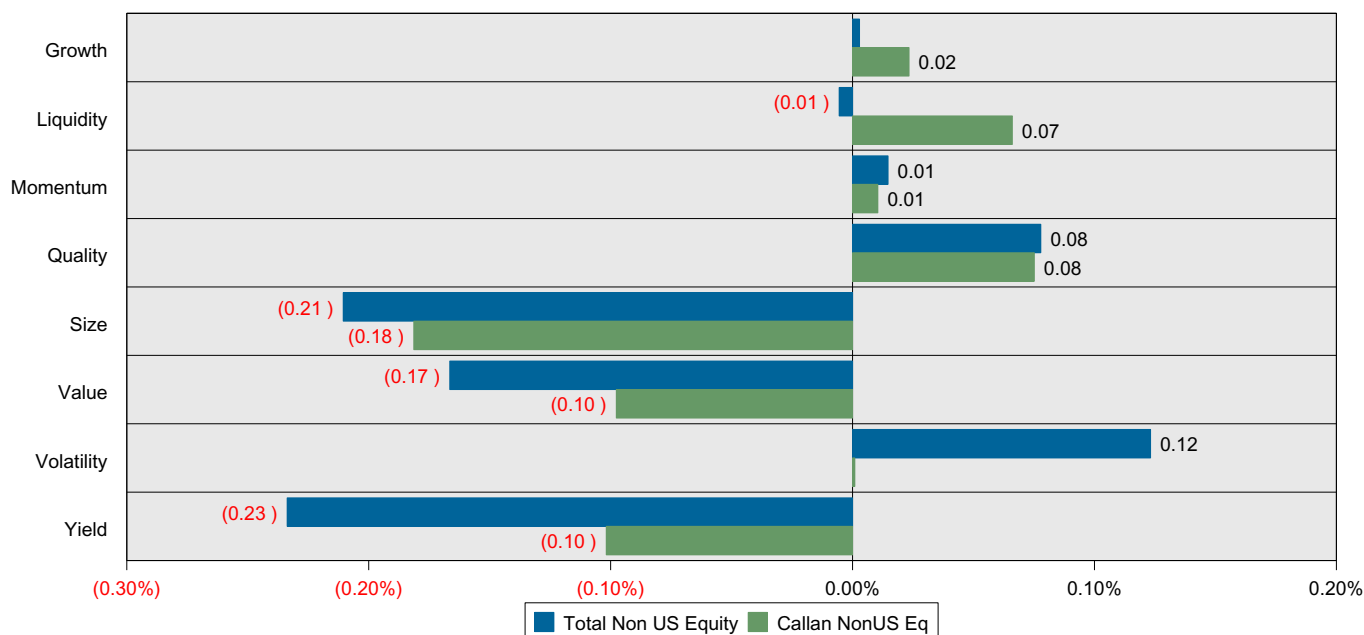
Factor Exposures Relative to MSCI ACWI xUS (Net), Rankings vs Callan Non-US Equity for Period Ended March 31, 2024



Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Non-US Equity group relative to the MSCI ACWI xUS (Net).

Factor Exposures Relative to MSCI ACWI xUS (Net) for Period Ended March 31, 2024



Core Non US Equity Period Ended March 31, 2024

Core Non US Equity Benchmark

The Core Non US Equity Benchmark is the MSCI ACWI ex US Index as of 7/1/2007. Prior to 7/1/2007 the benchmark was the MSCI EAFE Index.

Quarterly Summary and Highlights

- Core Non US Equity's portfolio posted a 5.76% return for the quarter placing it in the 49 percentile of the Callan NonUS Eq group for the quarter and in the 36 percentile for the last year.
- Core Non US Equity's portfolio outperformed the Core Non US Benchmark by 1.08% for the quarter and outperformed the Core Non US Benchmark for the year by 2.67%.

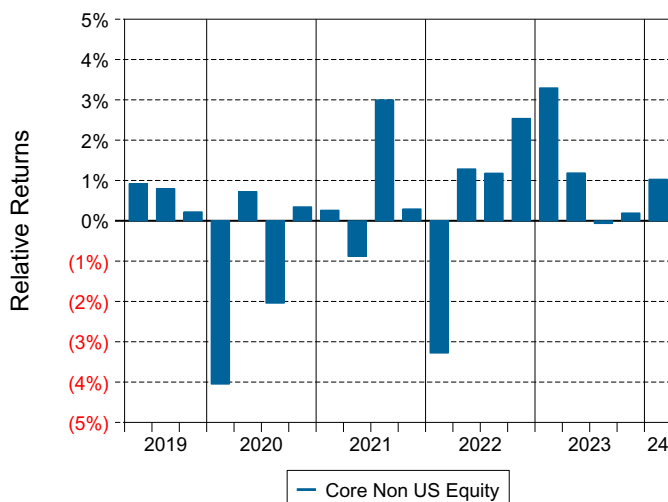
Quarterly Asset Growth

Beginning Market Value	\$1,329,966,023
Net New Investment	\$-10,656
Investment Gains/(Losses)	\$76,663,428
Ending Market Value	\$1,406,618,795

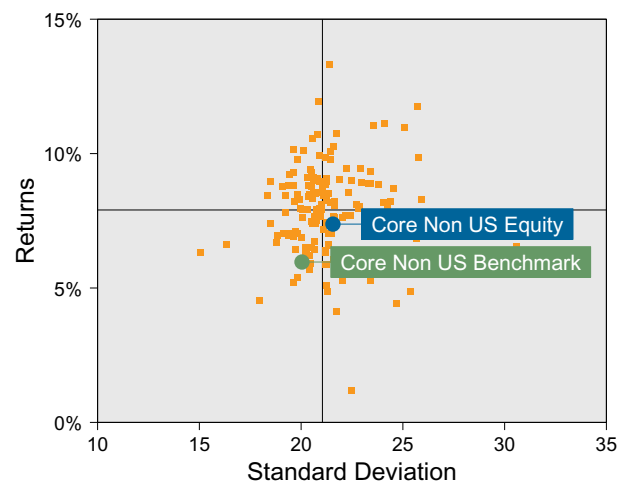
Performance vs Callan NonUS Eq (Gross)



Relative Return vs Core Non US Benchmark



Callan NonUS Eq (Gross) Annualized Five Year Risk vs Return

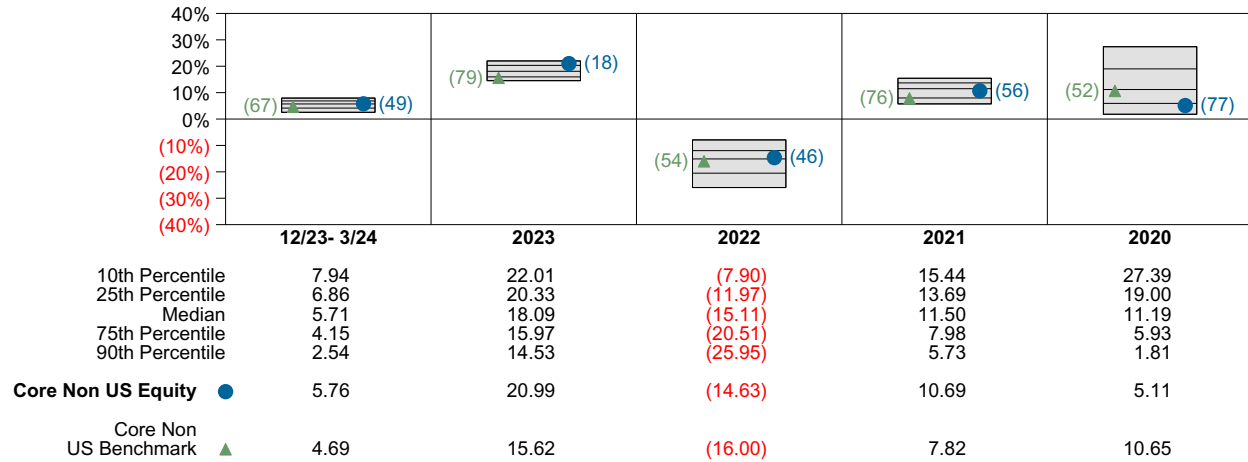


Core Non US Equity Return Analysis Summary

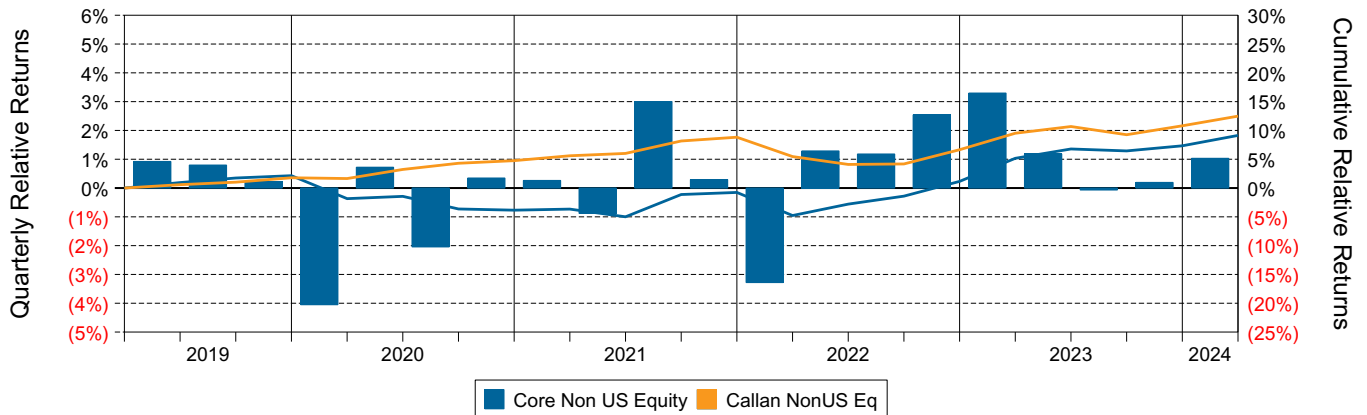
Return Analysis

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

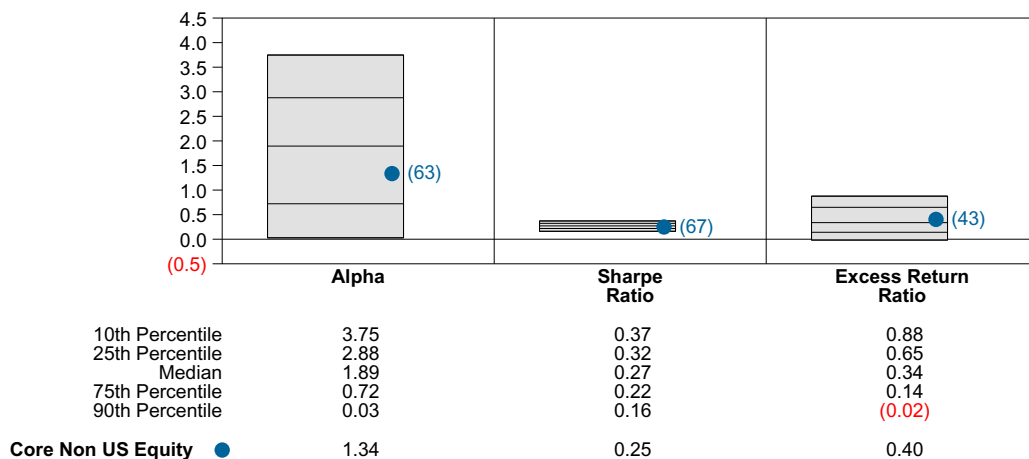
Performance vs Callan NonUS Eq (Gross)



Cumulative and Quarterly Relative Returns vs Core Non US Benchmark



Risk Adjusted Return Measures vs Core Non US Benchmark Rankings Against Callan NonUS Eq (Gross) Five Years Ended March 31, 2024

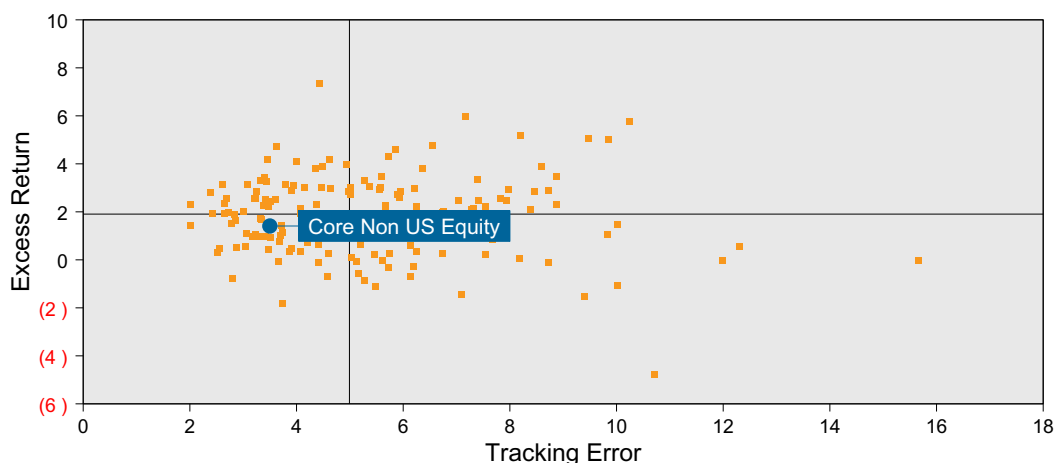


Core Non US Equity Risk Analysis Summary

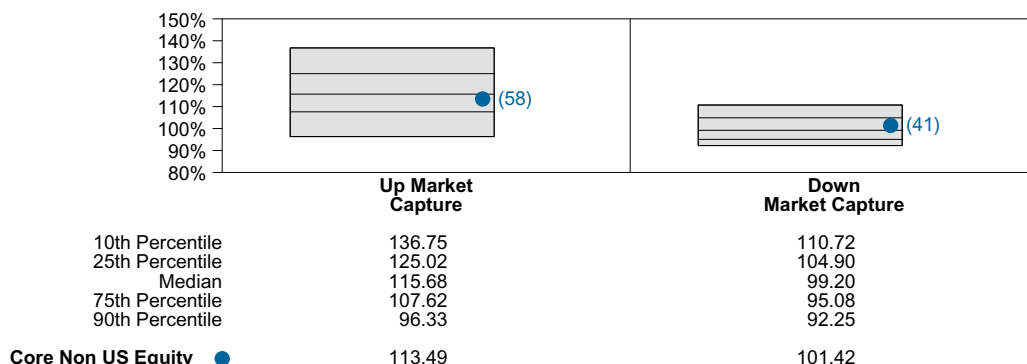
Risk Analysis

The graphs below analyze the risk or variation of the portfolio's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the portfolio's risk statistics versus the peer group.

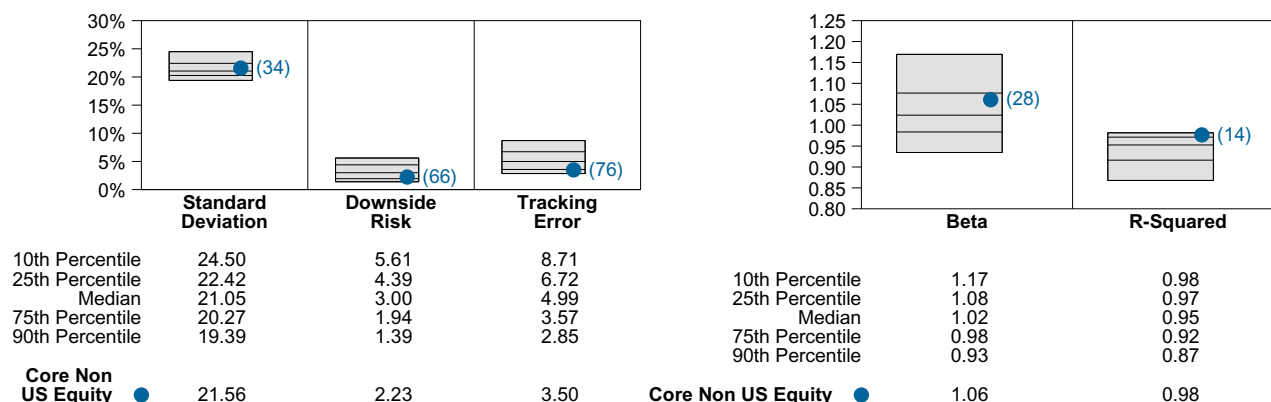
Risk Analysis vs Callan Non-US Equity (Gross) Five Years Ended March 31, 2024



Market Capture vs Core Non US Benchmark Rankings Against Callan Non-US Equity (Gross) Five Years Ended March 31, 2024



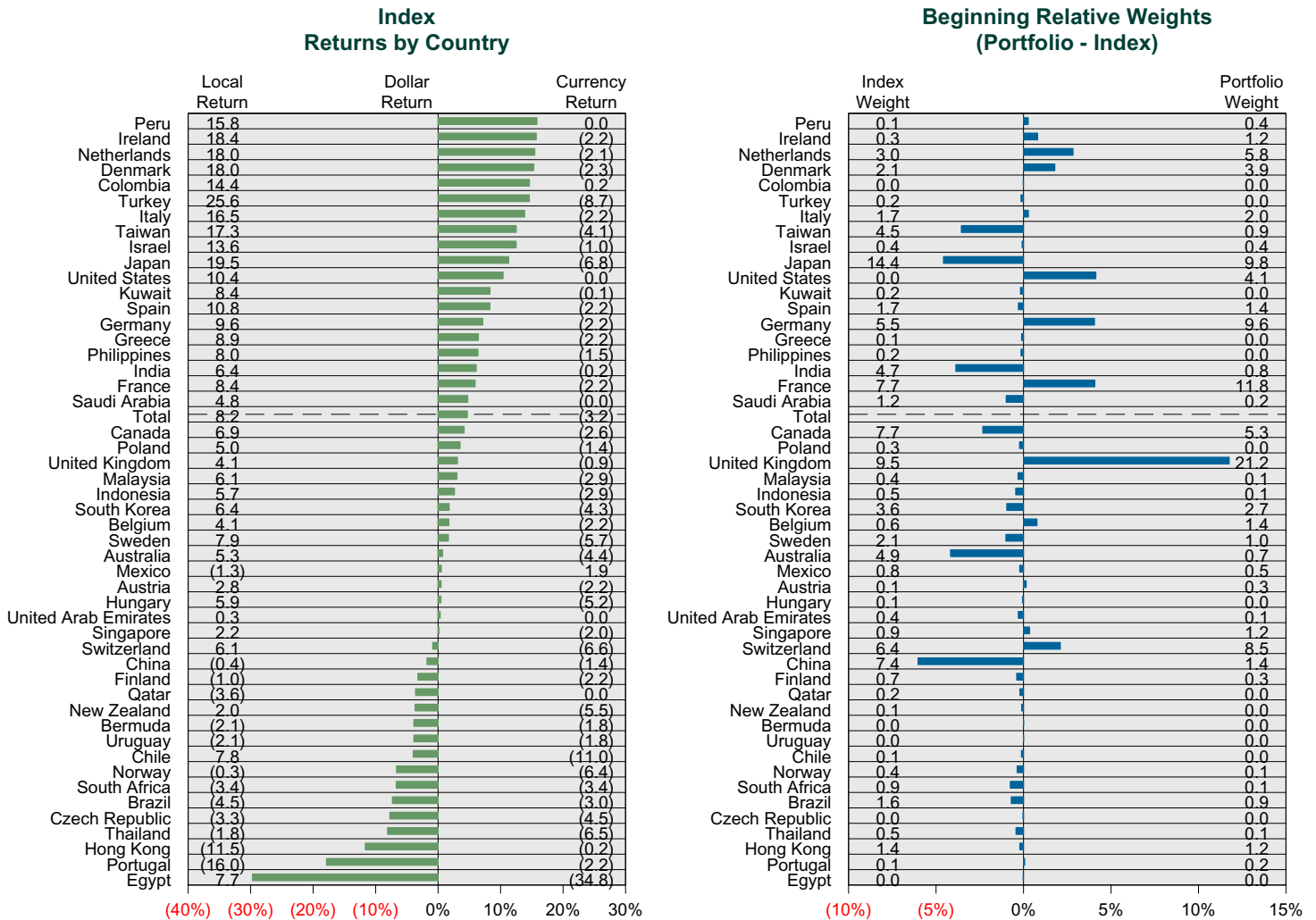
Risk Statistics Rankings vs Core Non US Benchmark Rankings Against Callan Non-US Equity (Gross) Five Years Ended March 31, 2024



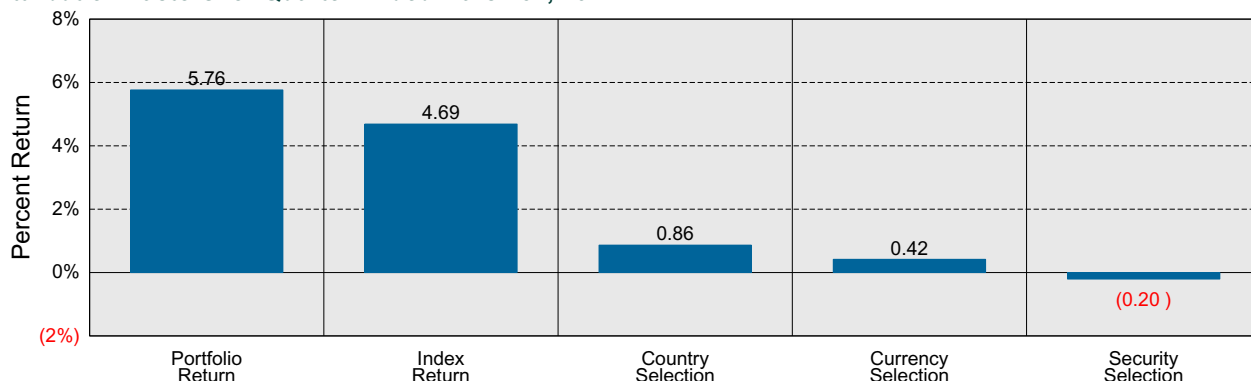
Core Non US Equity vs MSCI ACWI xUS (Net) Attribution for Quarter Ended March 31, 2024

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended March 31, 2024

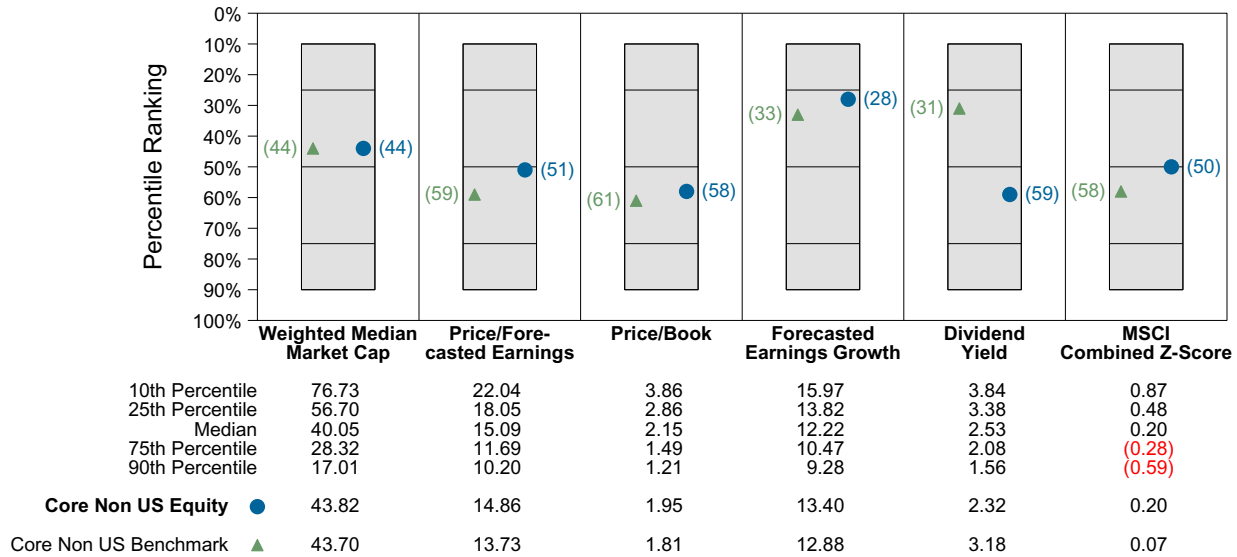


Core Non US Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

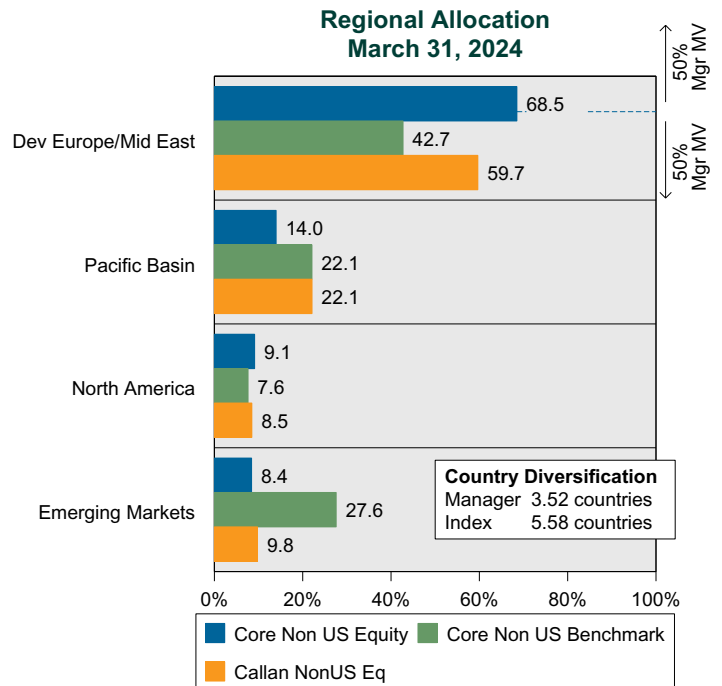
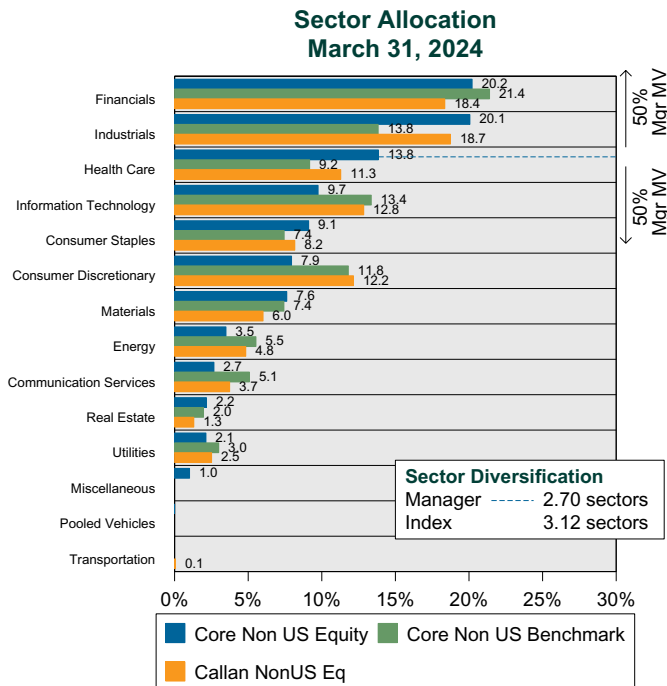
This graph compares the portfolio's characteristics with the range of characteristics for the portfolios which make up the portfolio's style group. This analysis illustrates whether the portfolio's current holdings are consistent with other portfolios employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Equity as of March 31, 2024



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.



Country Allocation

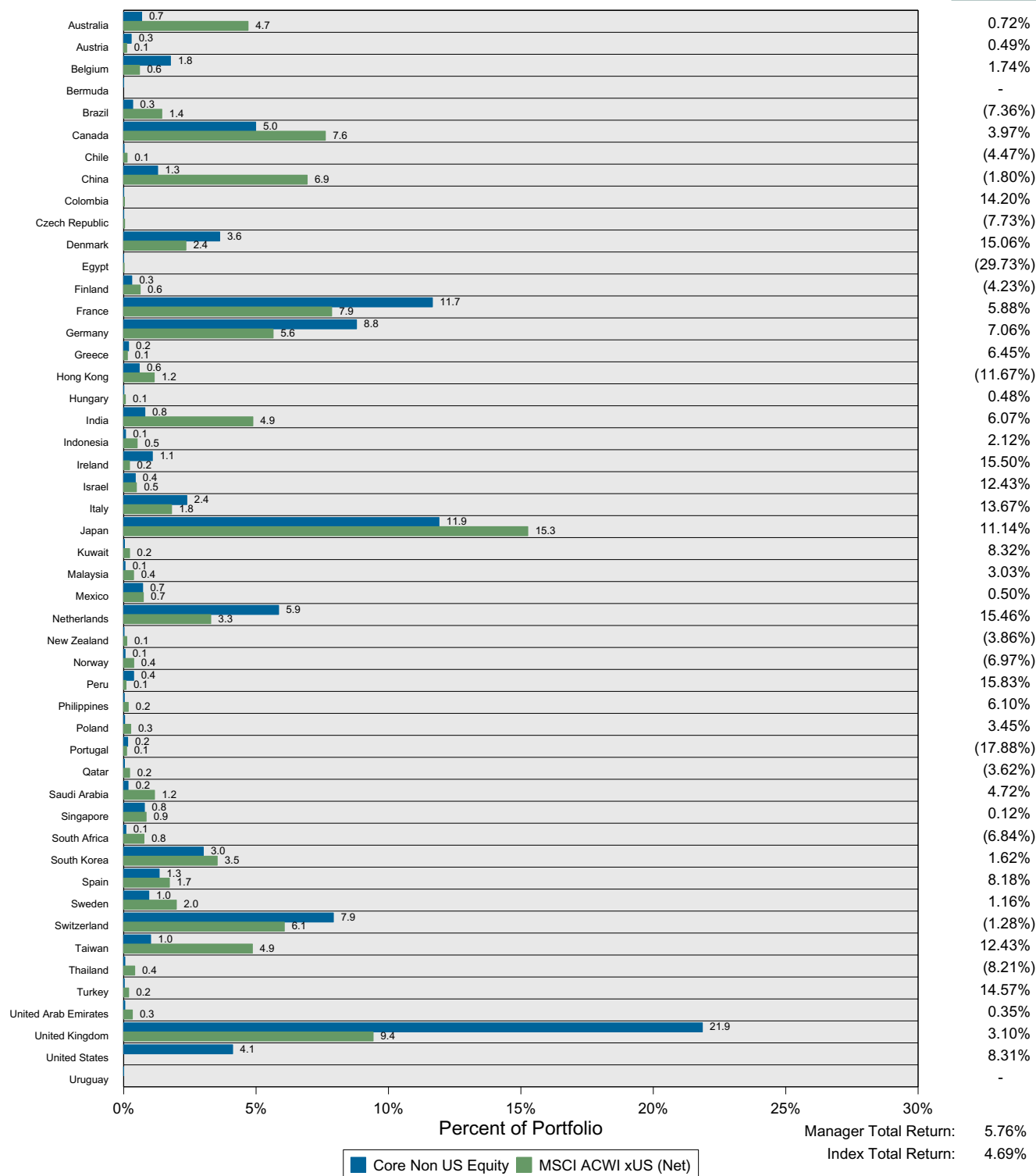
Core Non US Equity VS MSCI ACWI xUS (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2024. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of March 31, 2024

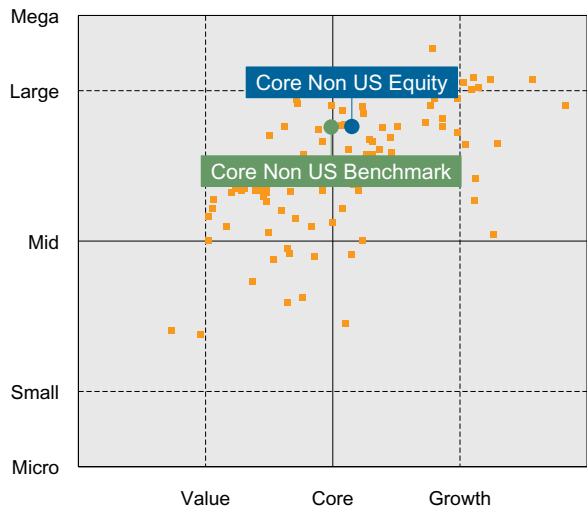
Index Rtns



Current Holdings Based Style Analysis
Core Non US Equity
As of March 31, 2024

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

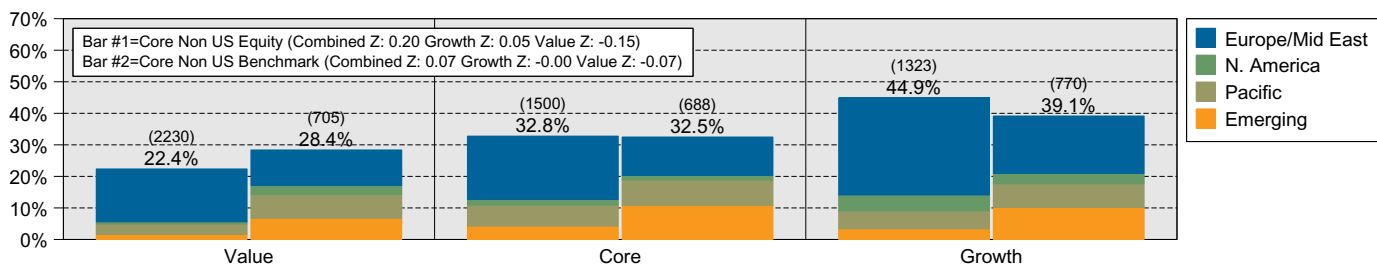
Style Map vs Callan NonUS Eq Holdings as of March 31, 2024



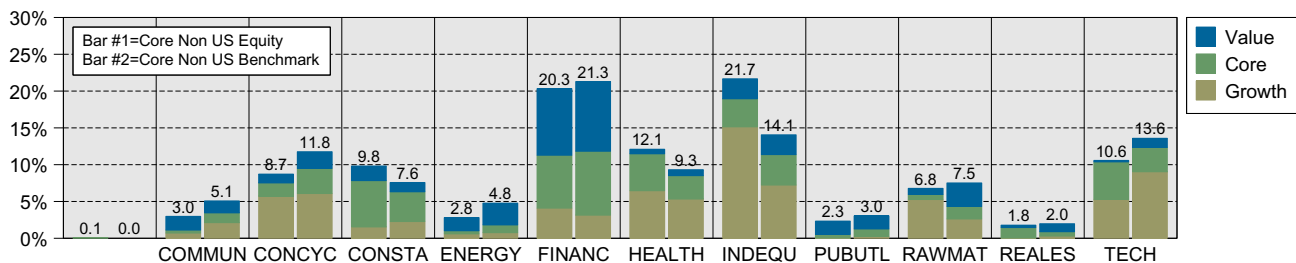
Style Exposure Matrix Holdings as of March 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	16.8% (228) 11.2% (156)	20.0% (225) 12.1% (135)	30.8% (200) 18.2% (138)	67.6% (653) 41.5% (429)
N. America	0.7% (310) 2.9% (30)	1.9% (184) 1.5% (21)	5.1% (154) 3.3% (37)	7.6% (648) 7.8% (88)
Pacific	3.2% (1255) 7.6% (134)	6.6% (639) 8.0% (105)	5.7% (564) 7.5% (97)	15.6% (2458) 23.1% (336)
Emerging	1.7% (437) 6.7% (385)	4.2% (452) 10.8% (427)	3.4% (405) 10.2% (498)	9.3% (1294) 27.7% (1310)
Total	22.4% (2230) 28.4% (705)	32.8% (1500) 32.5% (688)	44.9% (1323) 39.1% (770)	100.0% (5053) 100.0% (2163)

Combined Z-Score Style Distribution Holdings as of March 31, 2024



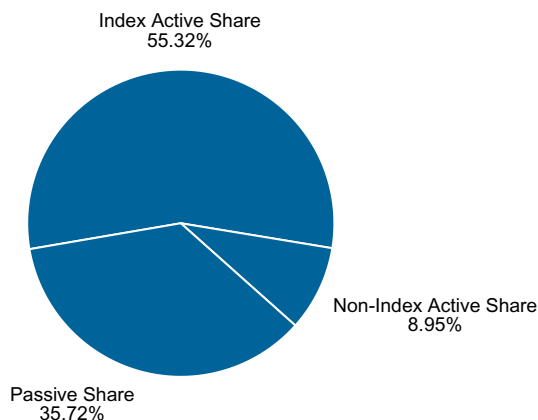
Sector Weights Distribution Holdings as of March 31, 2024



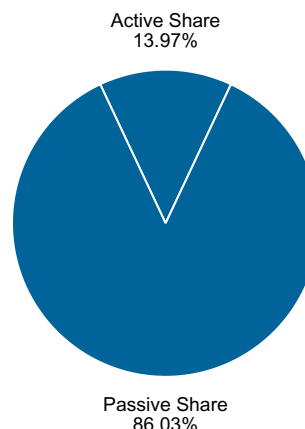
Core Non US Equity Active Share Analysis as of March 31, 2024 vs. MSCI ACWI xUS (Net)

Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

Holdings-Level Active Share



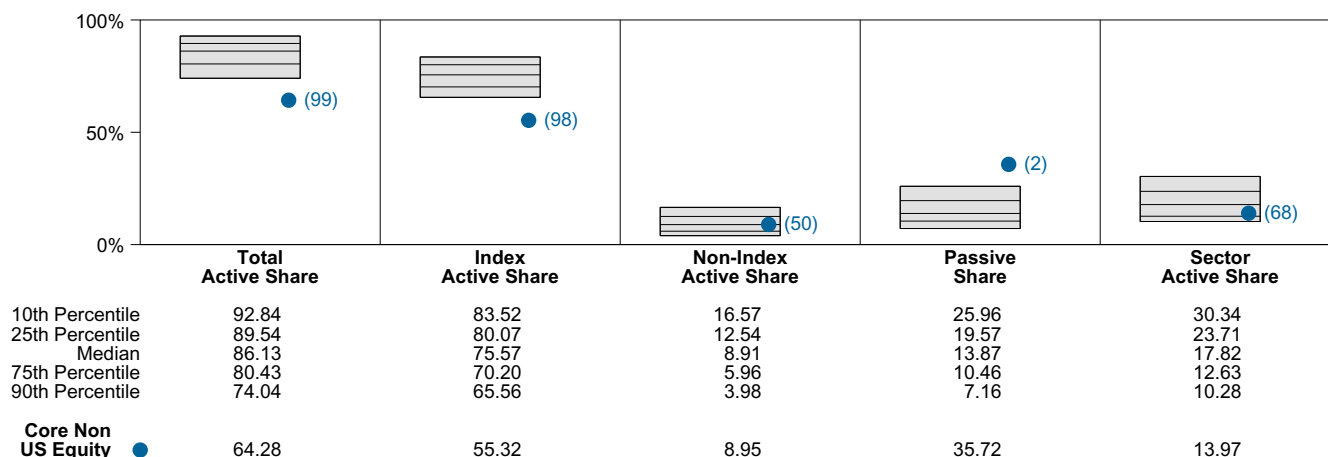
Sector Exposure Active Share



Total Active Share: 64.28%

	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	52.91%	0.99%	53.90%	5.08%	2.67%	2.38%
Consumer Discretionary	53.40%	13.29%	66.69%	11.80%	7.94%	6.82%
Consumer Staples	53.93%	4.30%	58.22%	7.44%	9.10%	4.86%
Energy	50.72%	13.91%	64.63%	5.52%	3.49%	2.93%
Financials	64.00%	5.24%	69.25%	21.40%	20.21%	14.34%
Health Care	39.62%	17.48%	57.10%	9.17%	13.85%	7.03%
Industrials	58.04%	5.56%	63.60%	13.83%	20.06%	10.94%
Information Technology	42.59%	6.28%	48.87%	13.36%	9.75%	5.87%
Materials	61.11%	12.34%	73.45%	7.43%	7.62%	5.51%
Miscellaneous	0.00%	100.00%	100.00%	-	1.01%	0.46%
Pooled Vehicles	0.00%	100.00%	100.00%	-	0.00%	0.00%
Real Estate	62.40%	13.07%	75.48%	1.96%	2.16%	1.56%
Utilities	60.82%	0.80%	61.62%	3.00%	2.13%	1.52%
Total	55.32%	8.95%	64.28%	100.00%	100.00%	64.23%

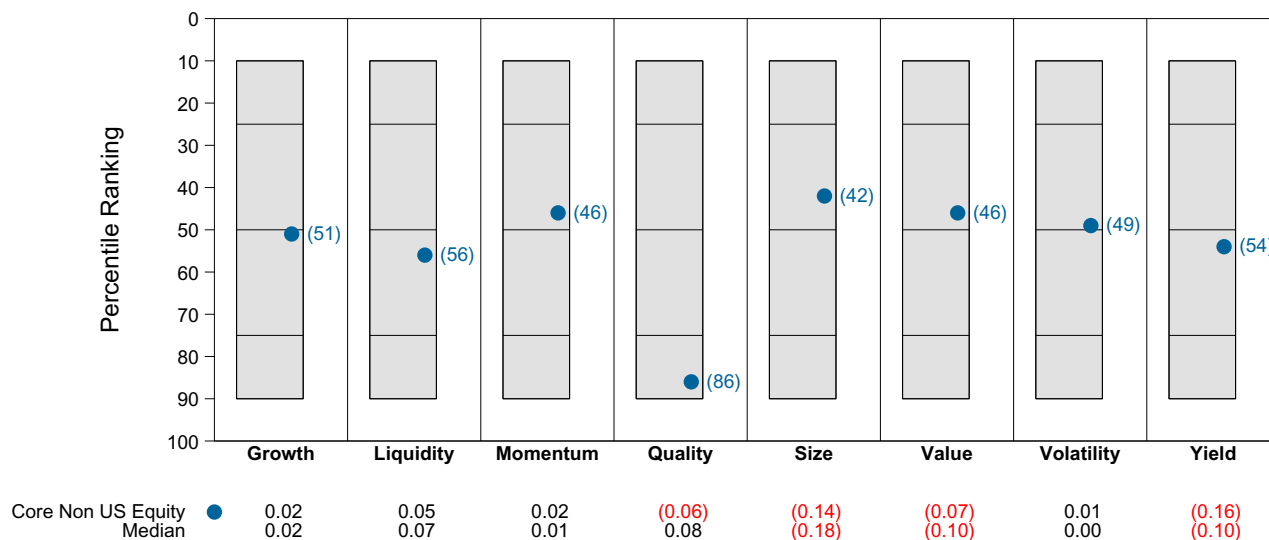
Active Share vs. Callan NonUS Eq



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Non-US Equity group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

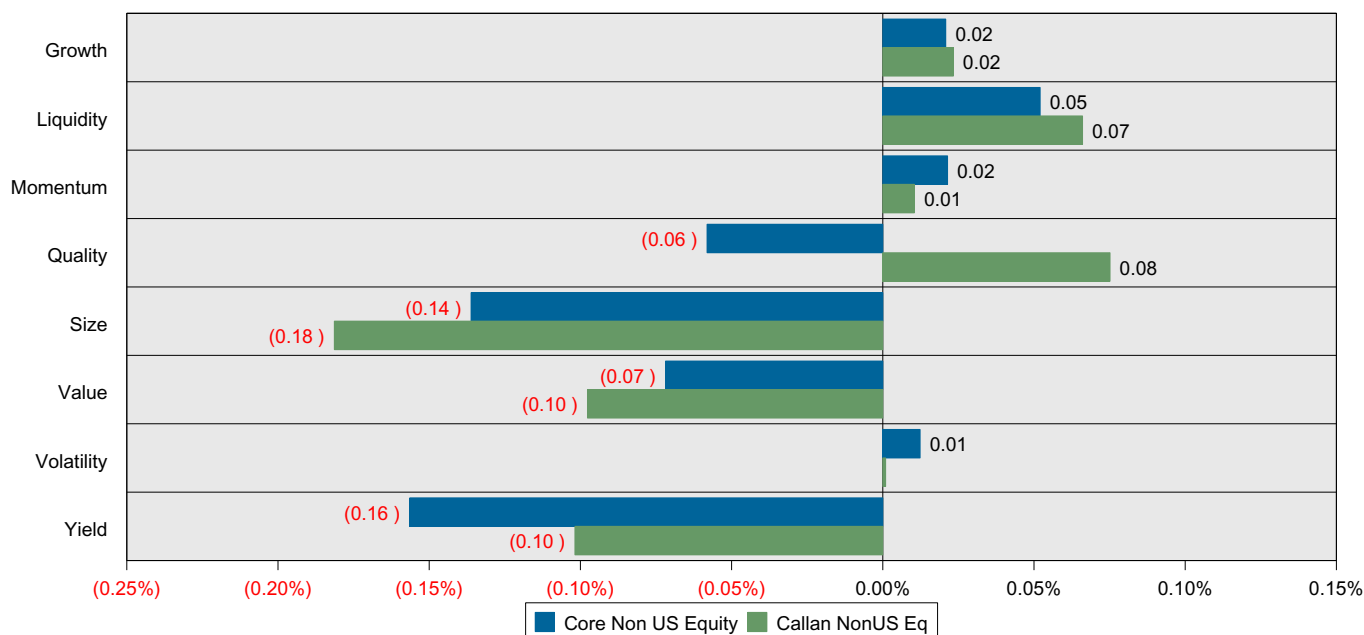
Factor Exposures Relative to MSCI ACWI xUS (Net), Rankings vs Callan Non-US Equity for Period Ended March 31, 2024



Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Non-US Equity group relative to the MSCI ACWI xUS (Net).

Factor Exposures Relative to MSCI ACWI xUS (Net) for Period Ended March 31, 2024



Aristotle

Period Ended March 31, 2024

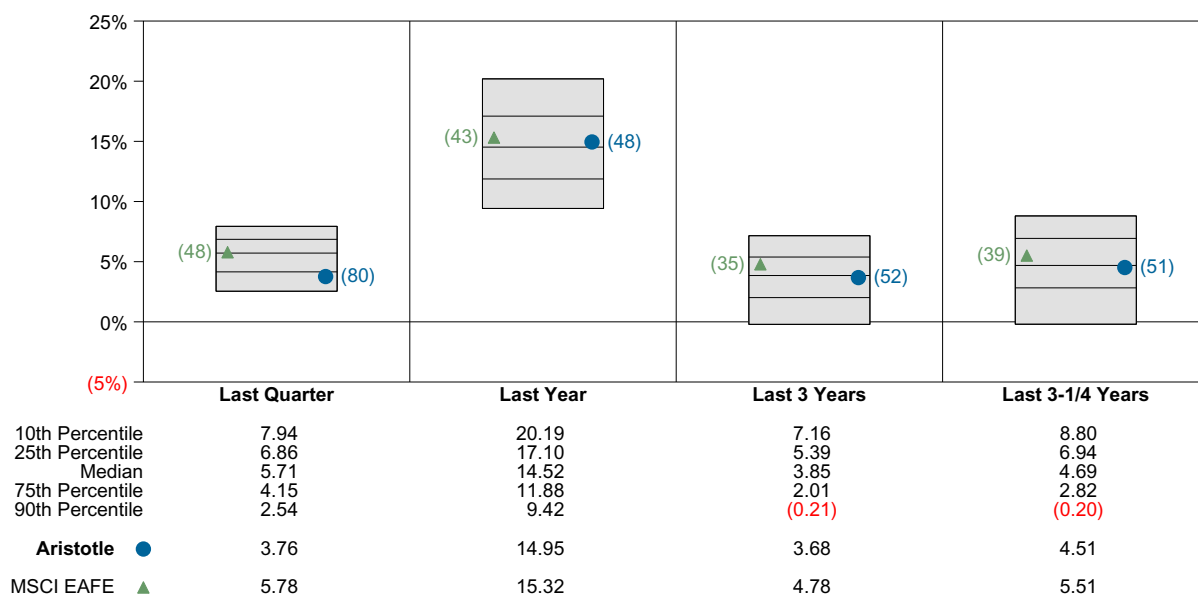
Investment Philosophy

Aristotle Capital's investment philosophy consists of four tenets to capture market inefficiencies: identify high-quality businesses; analyze businesses from a global perspective; identify catalysts and invest with a long-term view; and construct focused portfolios. This leads to a portfolio that is diversified, high conviction, and low turnover with alpha generation driven by security selection. Given this process, characteristics can oscillate between core, value and growth but will have persistent exposure to quality. NHRS inception in the fund is December 2020.

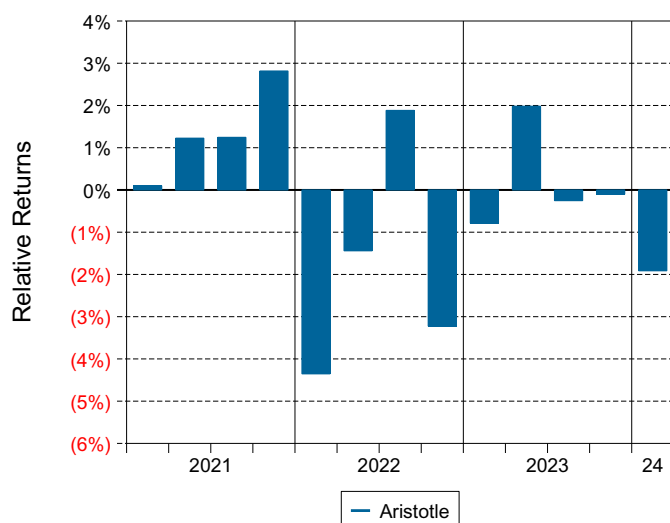
Quarterly Asset Growth

Beginning Market Value	\$172,677,350
Net New Investment	\$0
Investment Gains/(Losses)	\$6,496,608
Ending Market Value	\$179,173,959

Performance vs Callan NonUS Eq (Gross)

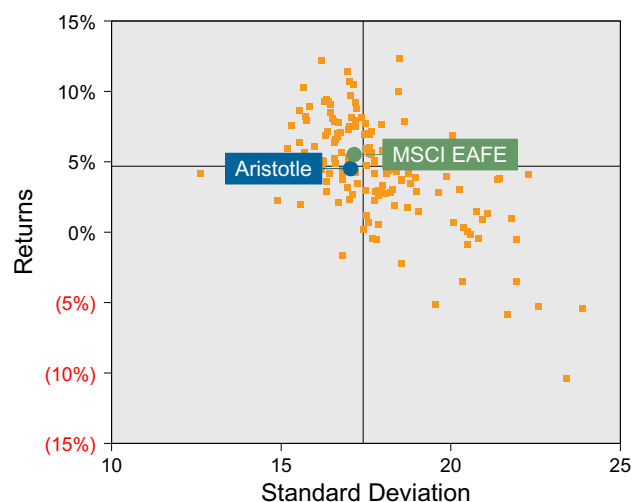


Relative Return vs MSCI EAFE



Callan NonUS Eq (Gross)

Annualized Three and One-Quarter Year Risk vs Return

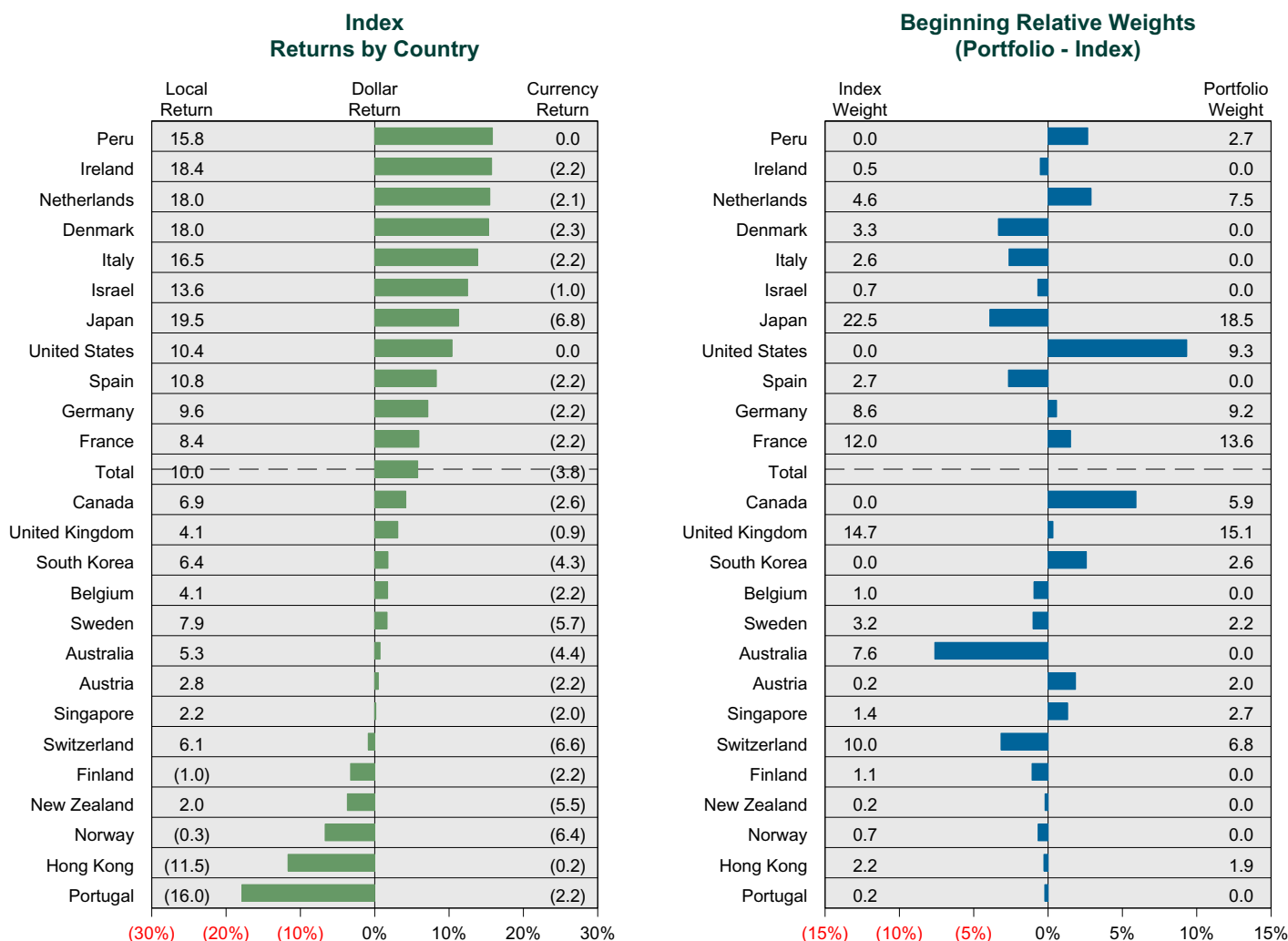


Aristotle vs MSCI EAFE

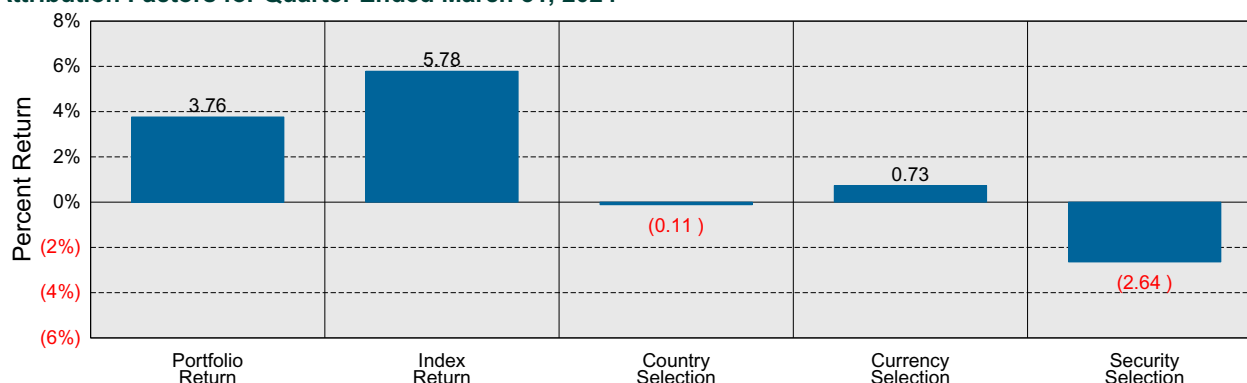
Attribution for Quarter Ended March 31, 2024

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended March 31, 2024

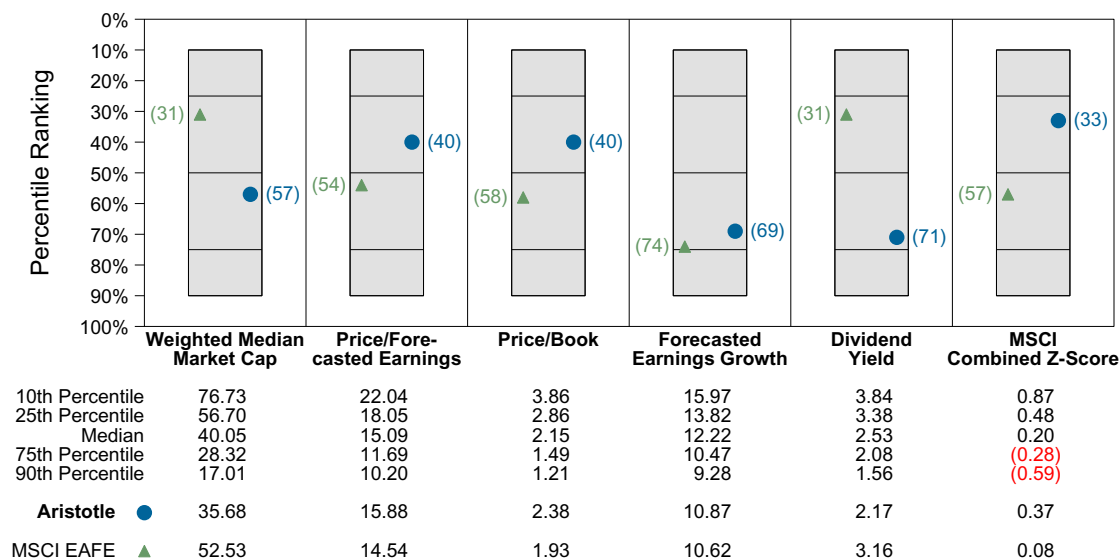


Aristotle Equity Characteristics Analysis Summary

Portfolio Characteristics

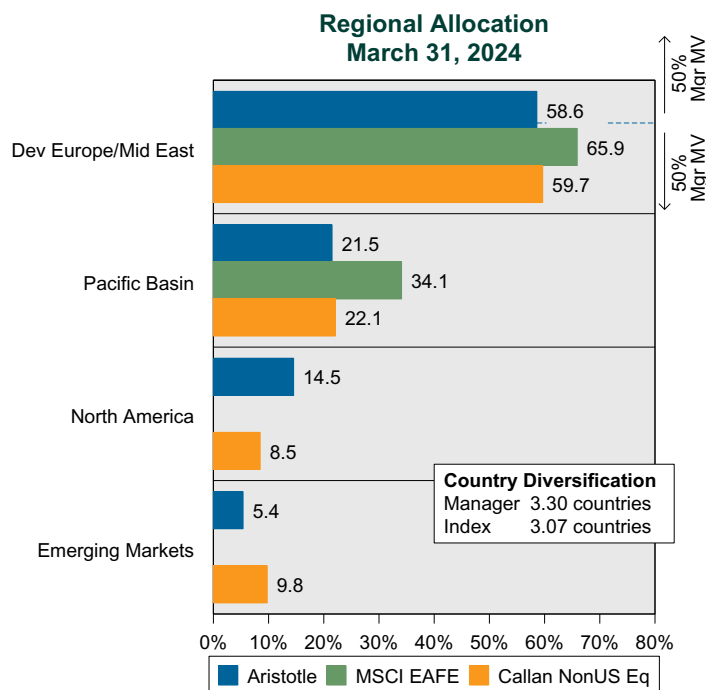
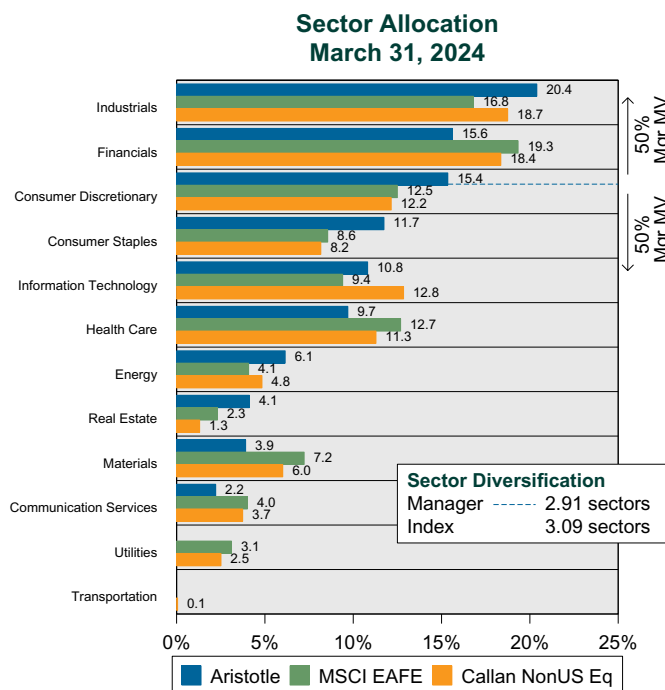
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Equity as of March 31, 2024



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.



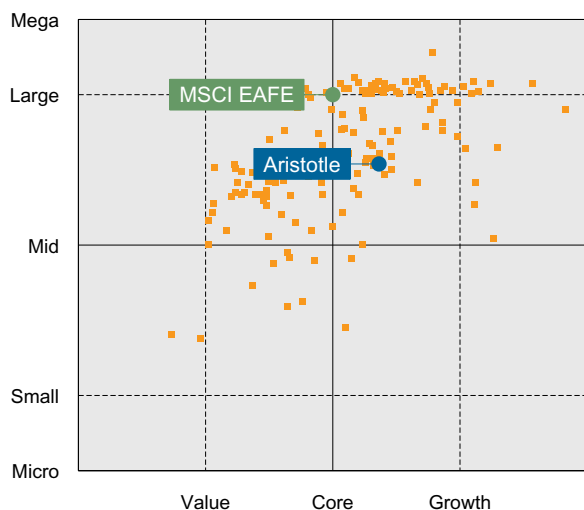
Current Holdings Based Style Analysis

Aristotle

As of March 31, 2024

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

Style Map vs Callan NonUS Eq Holdings as of March 31, 2024

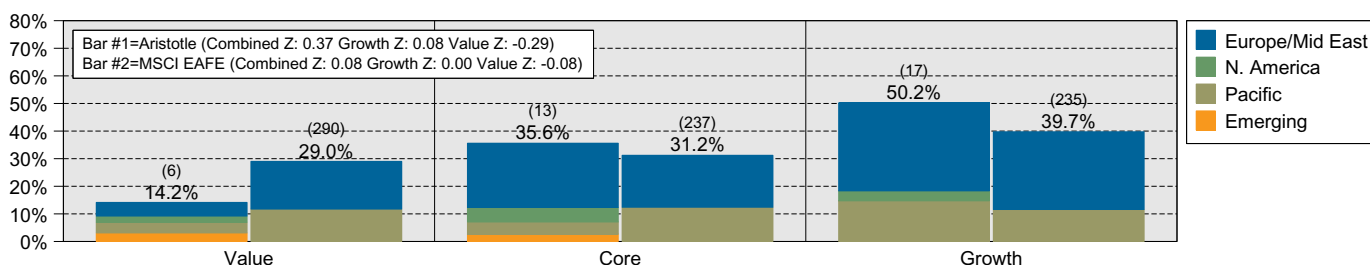


Style Exposure Matrix Holdings as of March 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	4.9% (2) 17.3% (156)	23.3% (8) 18.8% (135)	31.9% (11) 28.2% (138)	60.1% (21) 64.3% (429)
N. America	2.2% (1) 0.0% (0)	5.2% (1) 0.0% (0)	3.6% (1) 0.0% (0)	11.1% (3) 0.0% (0)
Pacific	3.9% (2) 11.7% (134)	4.4% (3) 12.4% (102)	14.7% (5) 11.6% (97)	23.0% (10) 35.7% (333)
Emerging	3.1% (1) 0.0% (0)	2.7% (1) 0.0% (0)	0.0% (0) 0.0% (0)	5.8% (2) 0.0% (0)
Total	14.2% (6) 29.0% (290)	35.6% (13) 31.2% (237)	50.2% (17) 39.7% (235)	100.0% (36) 100.0% (762)

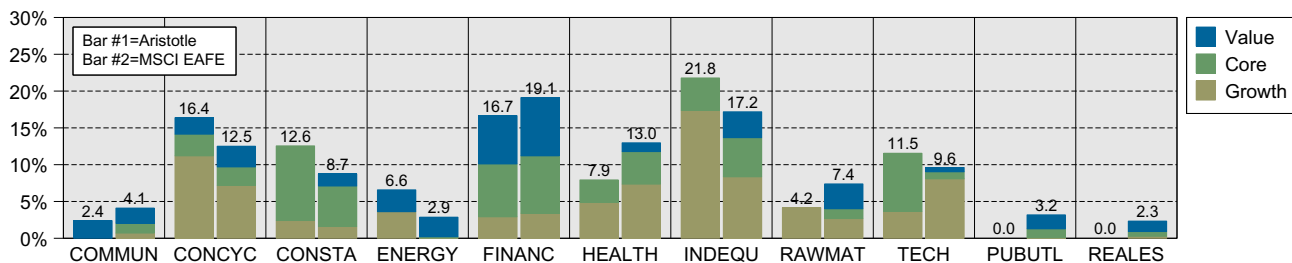
Combined Z-Score Style Distribution

Holdings as of March 31, 2024



Sector Weights Distribution

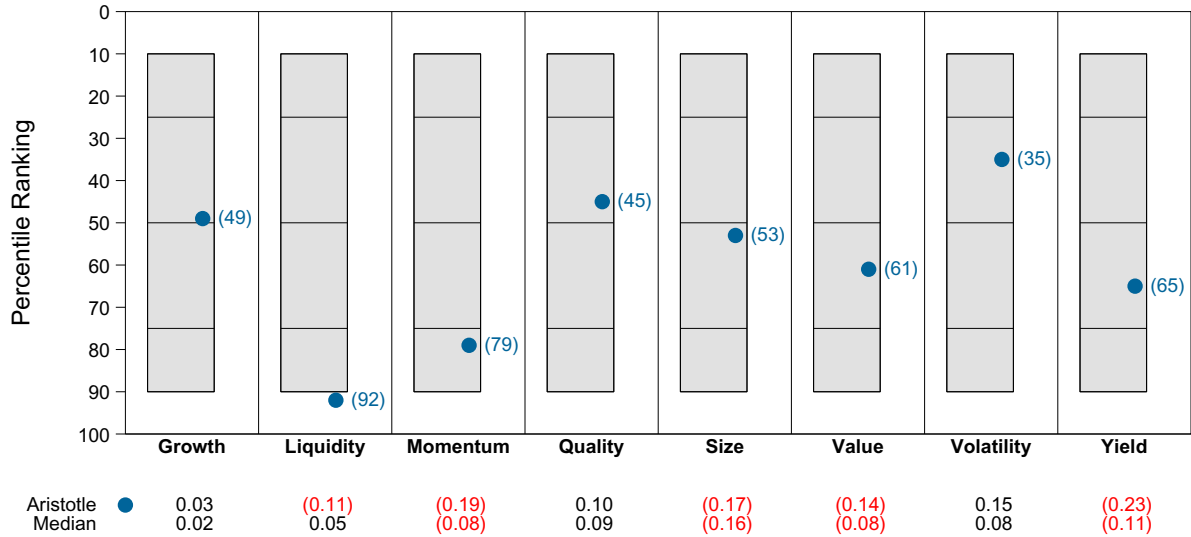
Holdings as of March 31, 2024



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Non-US Equity group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

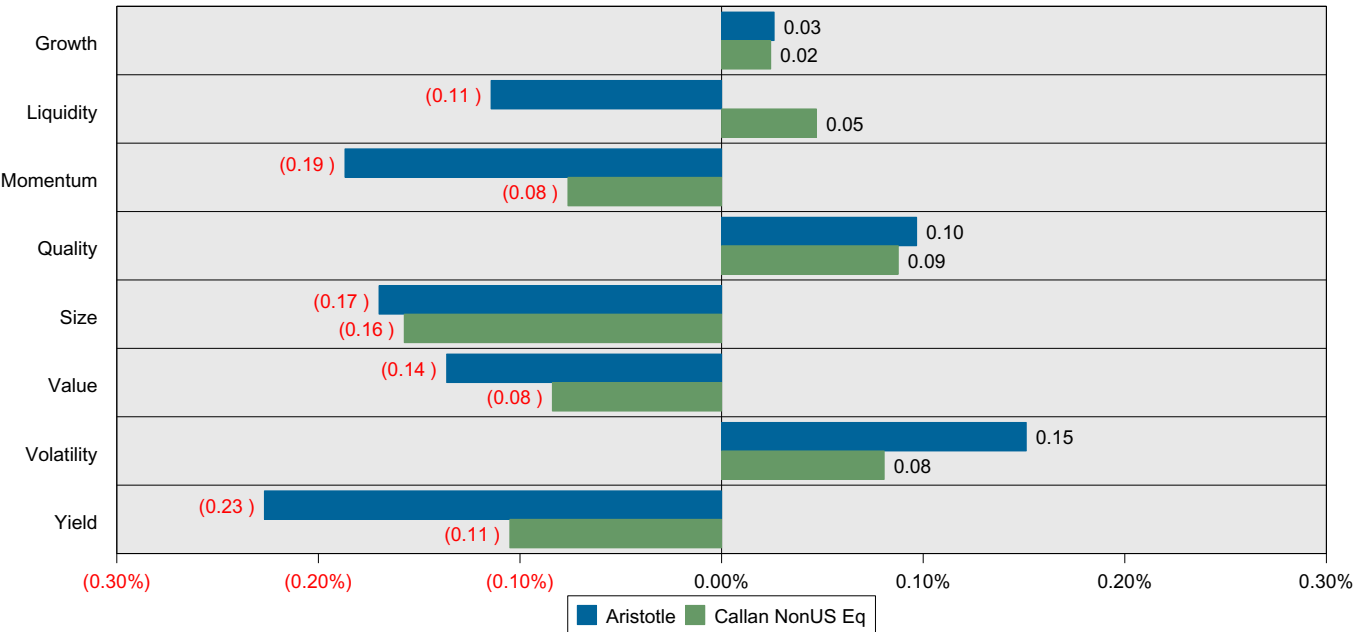
Factor Exposures Relative to MSCI EAFE, Rankings vs Callan Non-US Equity
for Period Ended March 31, 2024



Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Non-US Equity group relative to the MSCI EAFE.

Factor Exposures Relative to MSCI EAFE
for Period Ended March 31, 2024



Artisan Partners Period Ended March 31, 2024

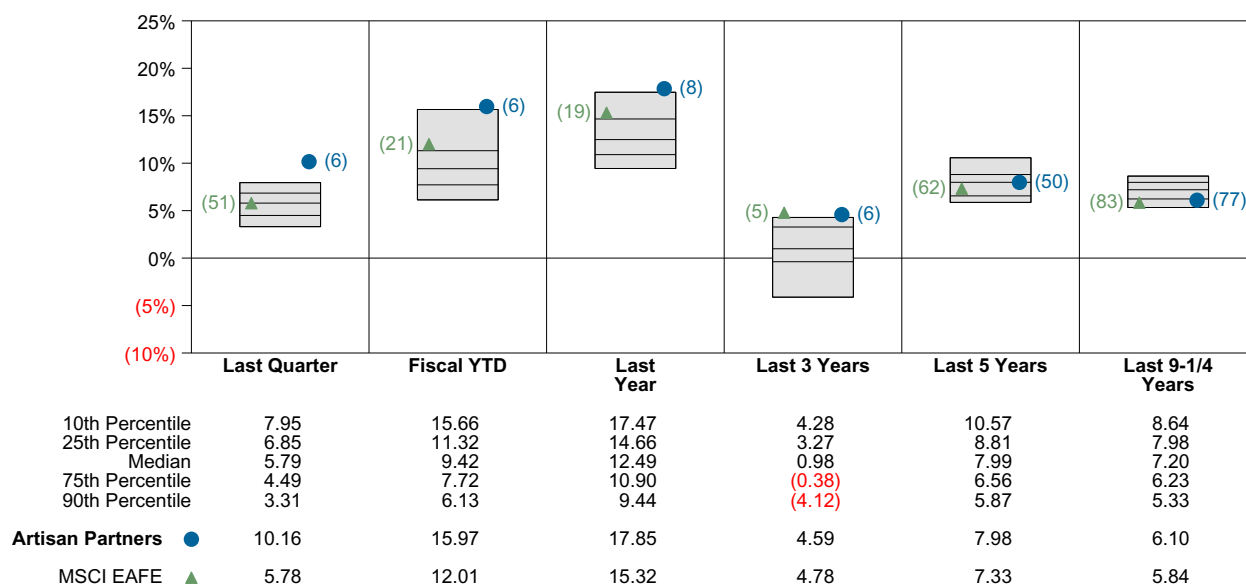
Investment Philosophy

Artisan Partners, founded in 1994, is a publicly traded company with 10 unique investment units that is headquartered in Milwaukee. The leadership of the strategy has been stable under Portfolio Manager Mark Yockey since inception in 1996. Yockey is supported by two co-portfolio managers and 10 dedicated analysts. The team employs a bottom-up, fundamental process to construct portfolios with growth companies benefiting from secular trends. The strategy typically consists of 50-100 securities with an expected annual turnover of around 40%. The strategy has consistently performed in-line with expectations. NHRS inception in the fund is October 2014.

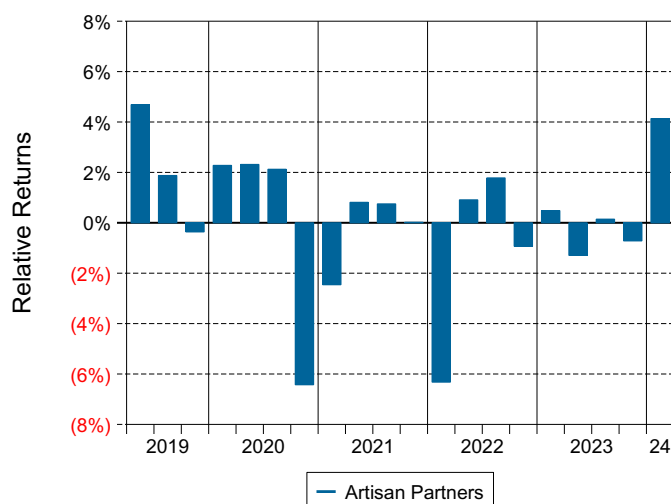
Quarterly Asset Growth

Beginning Market Value	\$373,664,128
Net New Investment	\$0
Investment Gains/(Losses)	\$37,957,209
Ending Market Value	\$411,621,337

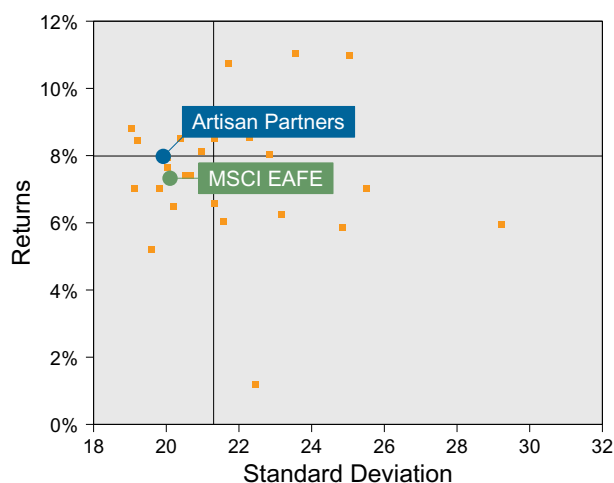
Performance vs Callan NonUS AC Gr Eq (Gross)



Relative Return vs MSCI EAFE



Callan NonUS AC Gr Eq (Gross) Annualized Five Year Risk vs Return

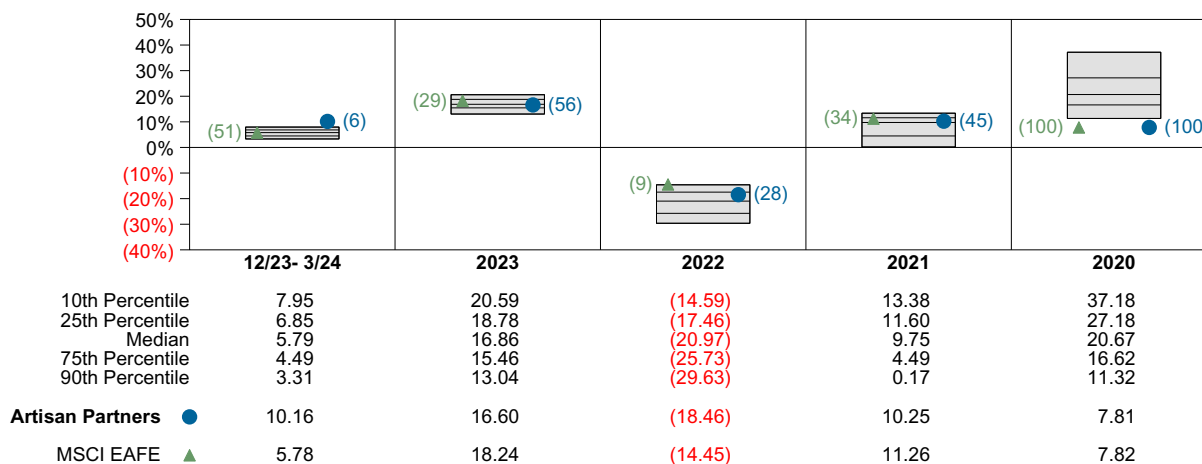


Artisan Partners Return Analysis Summary

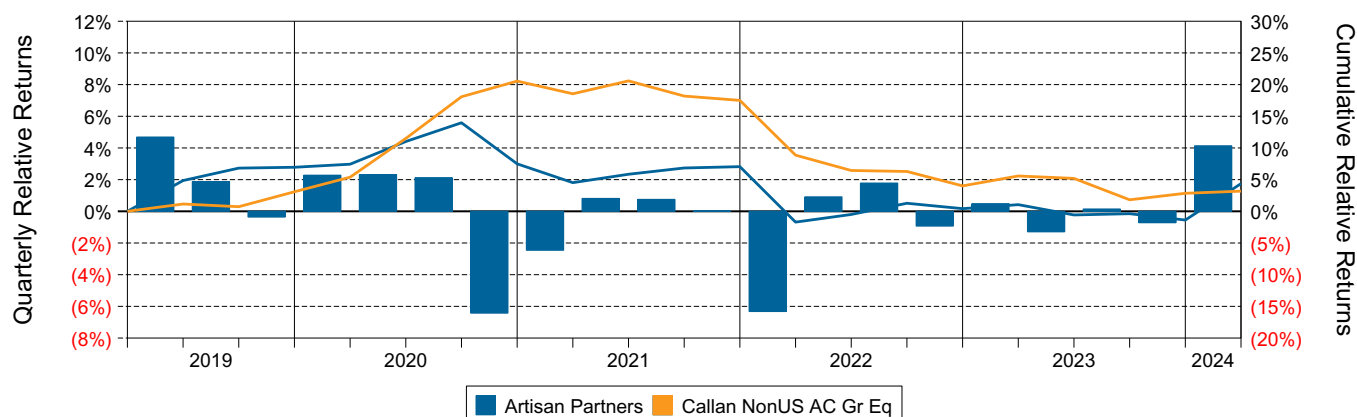
Return Analysis

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

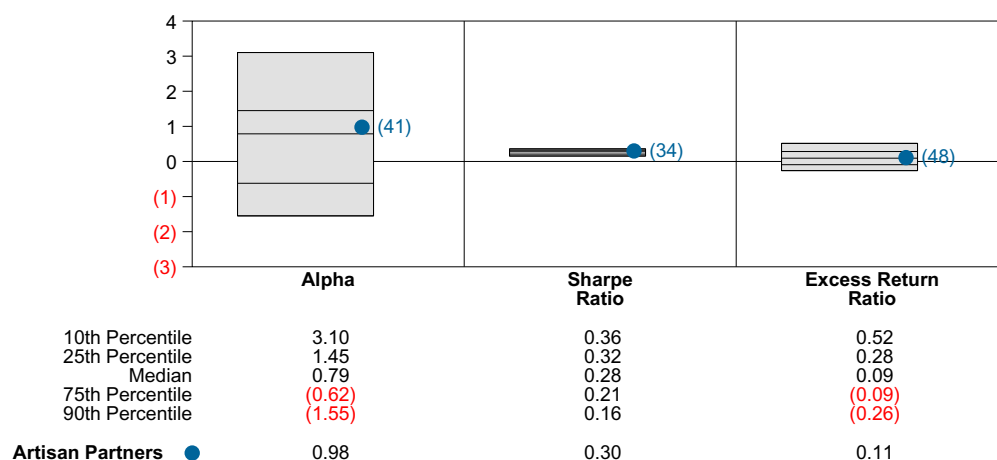
Performance vs Callan NonUS AC Gr Eq (Gross)



Cumulative and Quarterly Relative Returns vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan NonUS AC Gr Eq (Gross) Five Years Ended March 31, 2024

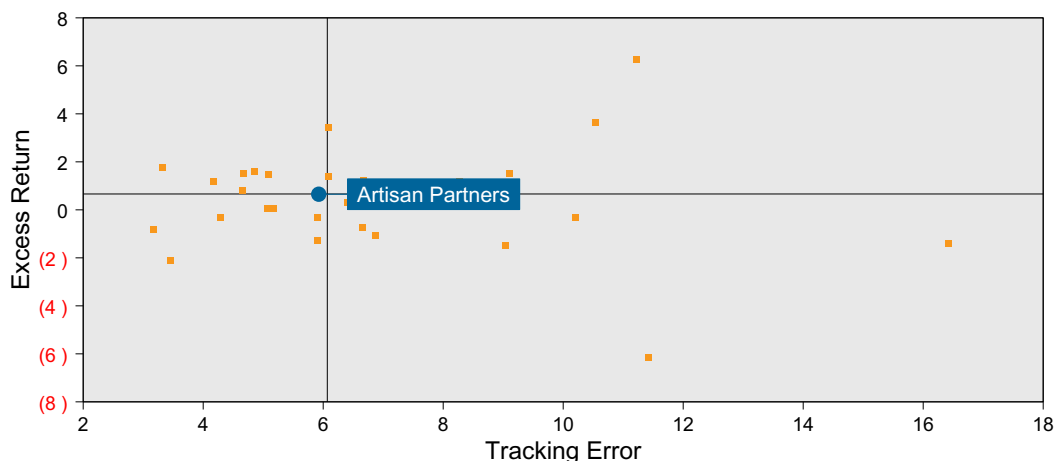


Artisan Partners Risk Analysis Summary

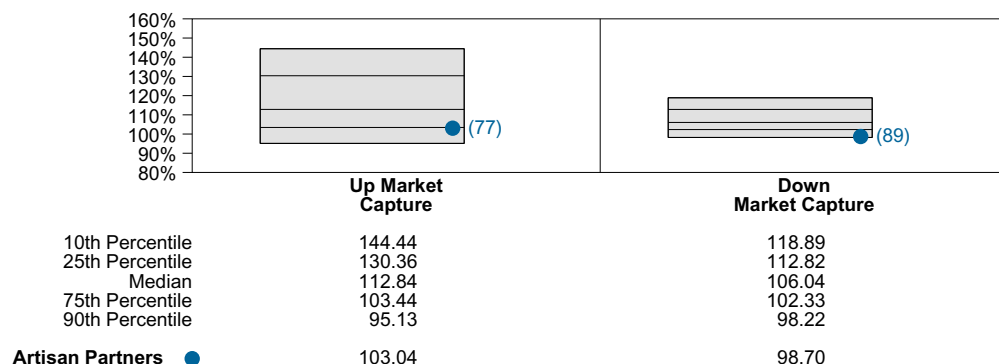
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

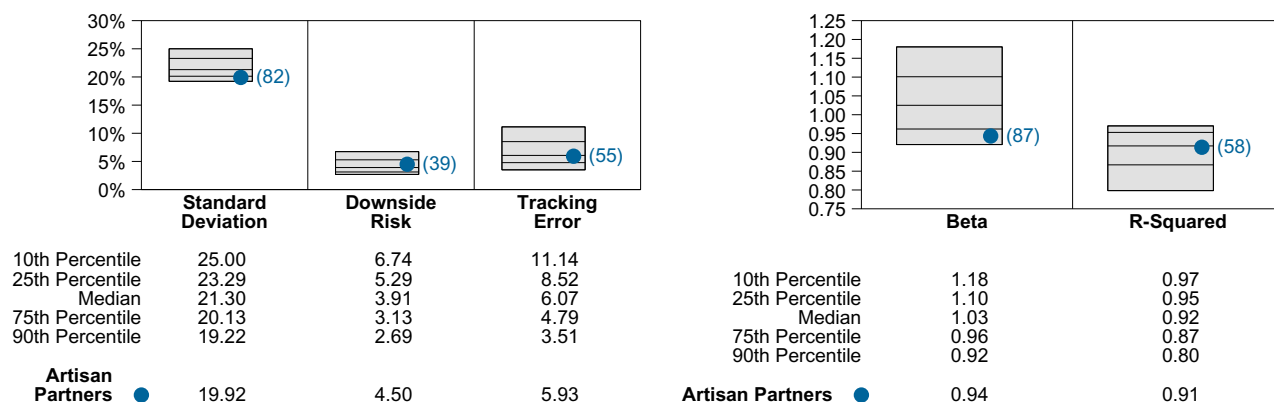
Risk Analysis vs Callan Non-US All Country Growth Equity (Gross) Five Years Ended March 31, 2024



Market Capture vs MSCI EAFE Rankings Against Callan Non-US All Country Growth Equity (Gross) Five Years Ended March 31, 2024



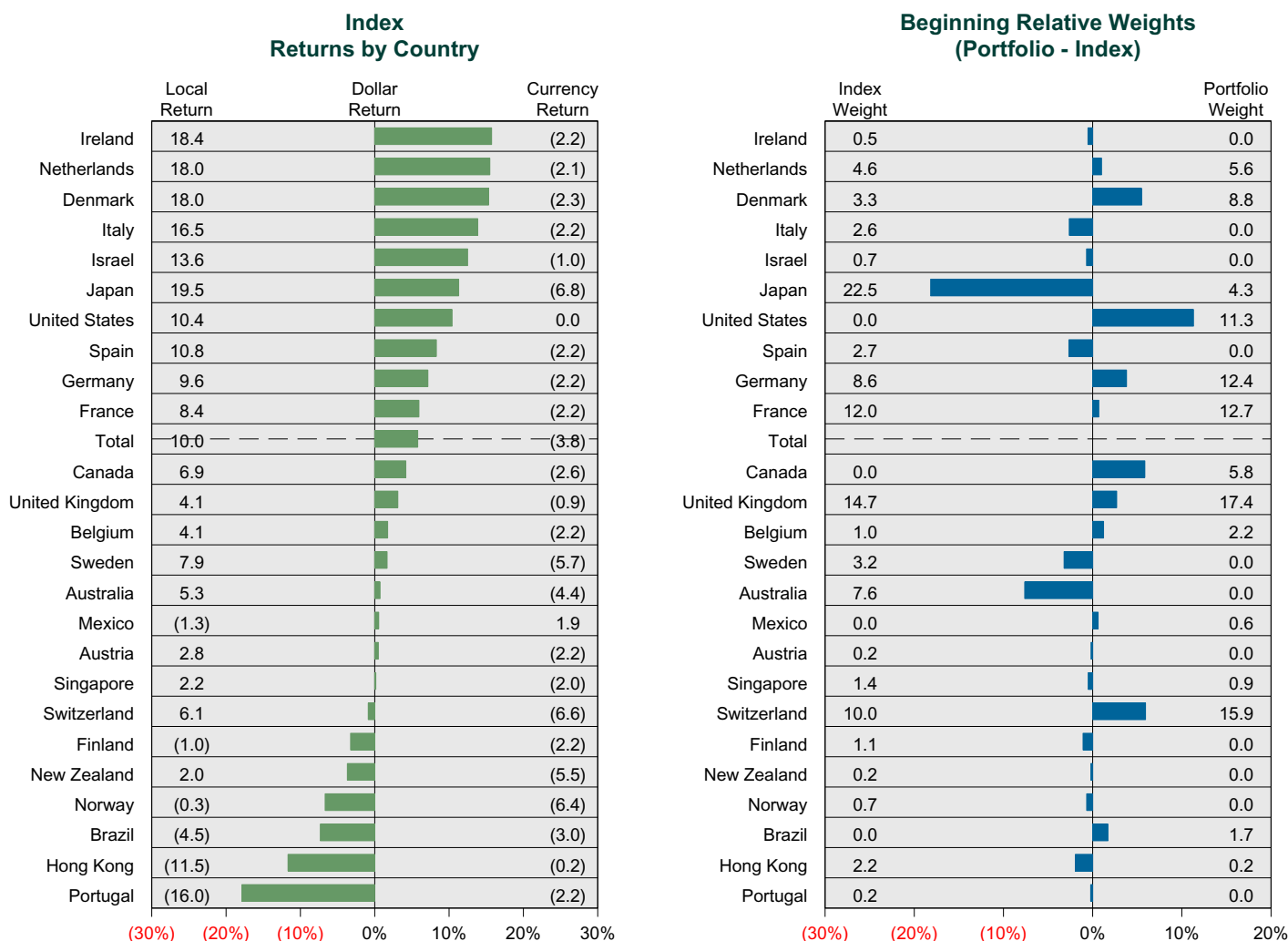
Risk Statistics Rankings vs MSCI EAFE Rankings Against Callan Non-US All Country Growth Equity (Gross) Five Years Ended March 31, 2024



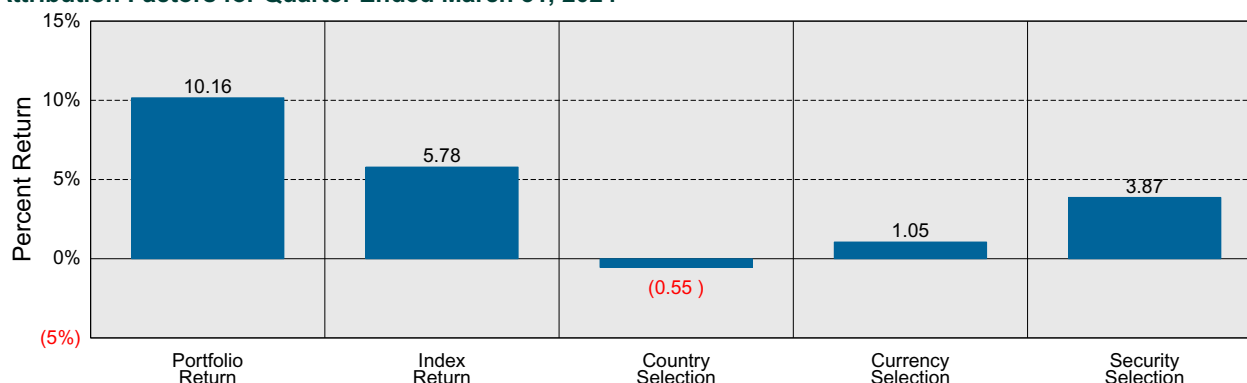
Artisan Partners vs MSCI EAFE Attribution for Quarter Ended March 31, 2024

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended March 31, 2024

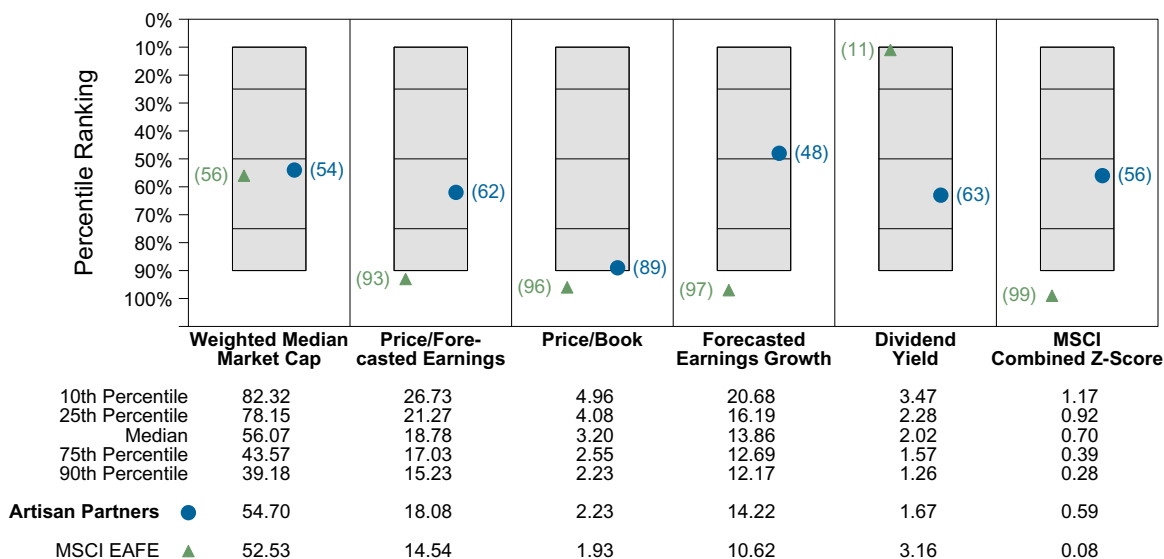


Artisan Partners Equity Characteristics Analysis Summary

Portfolio Characteristics

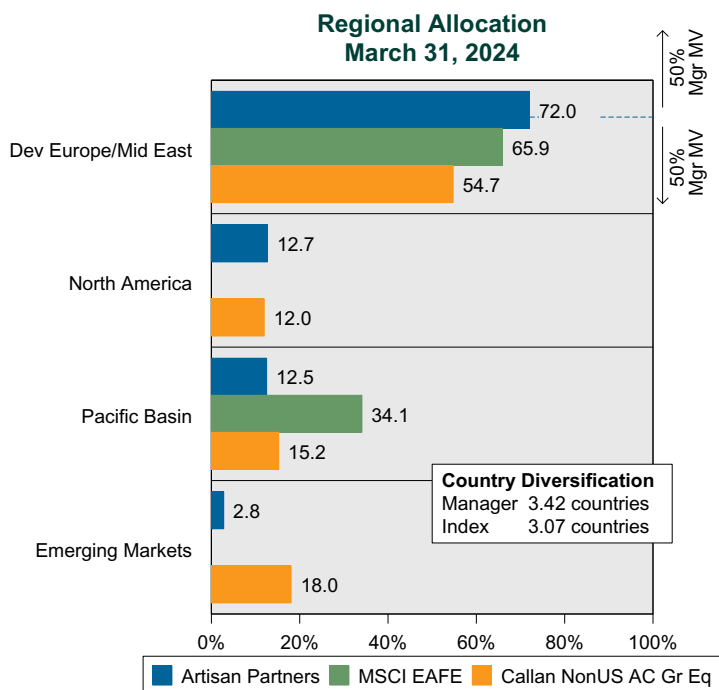
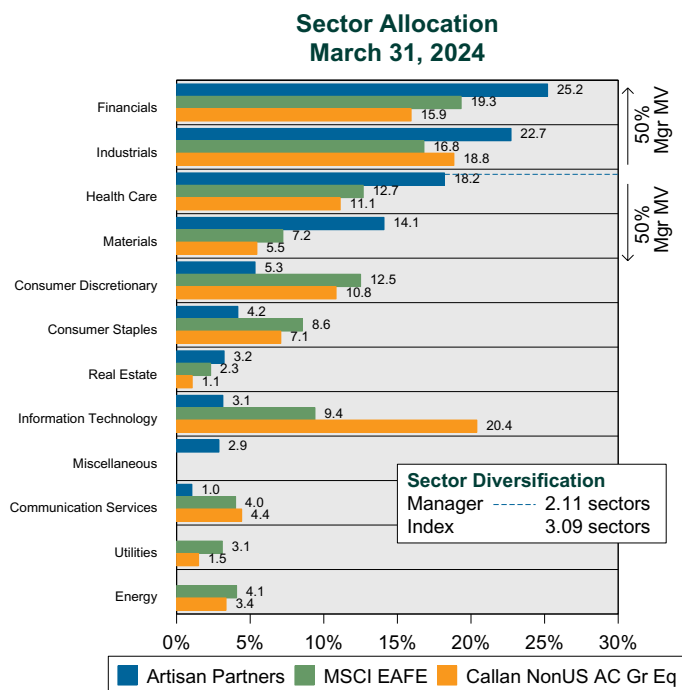
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US All Country Growth Equity as of March 31, 2024



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

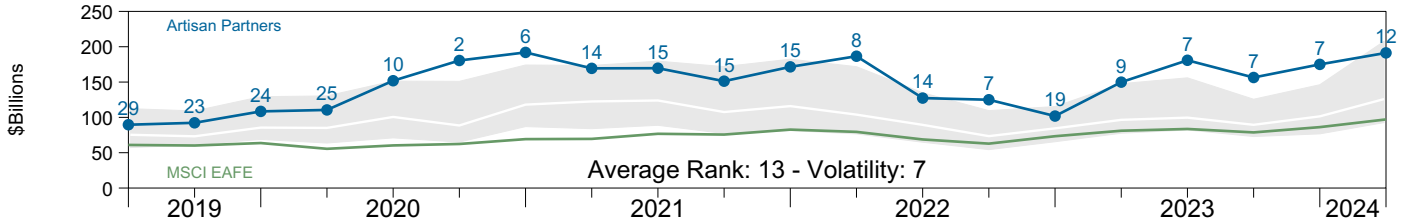


Portfolio Characteristics Analysis

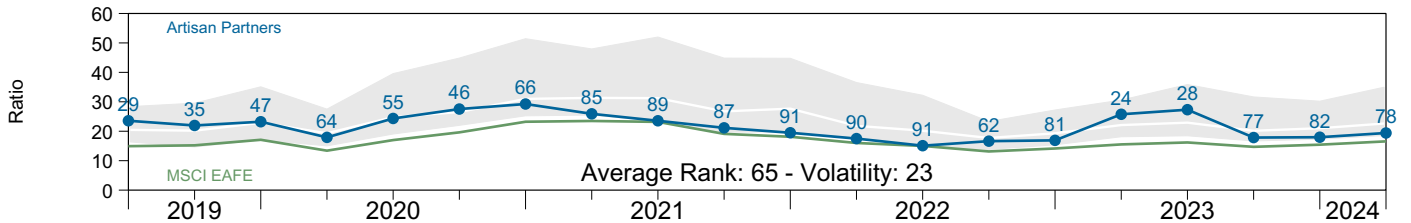
Callan NonUS AC Gr Eq

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan NonUS AC Gr Eq Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI EAFE is shown for comparison purposes.

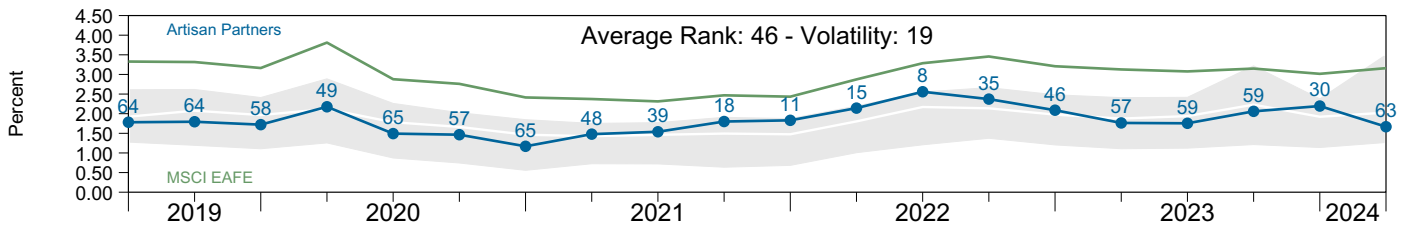
Weighted Average Market Cap



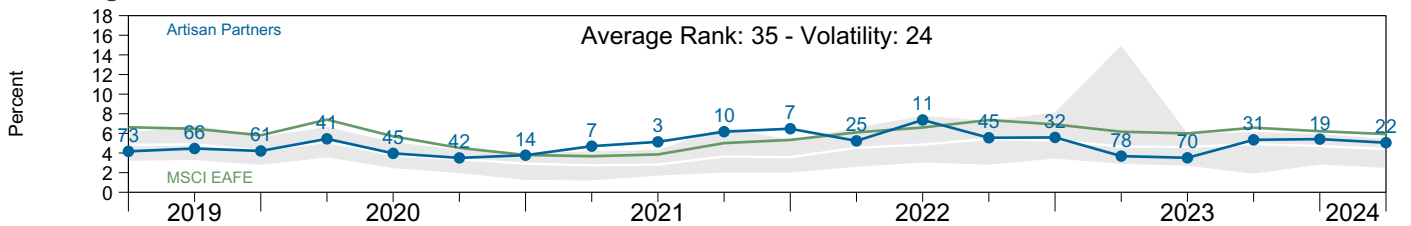
Trailing P/E



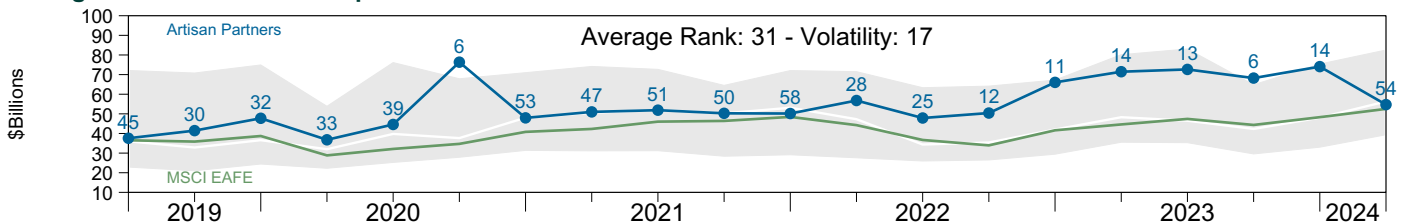
Dividend Yield



Earnings Yield



Weighted Median Market Cap



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

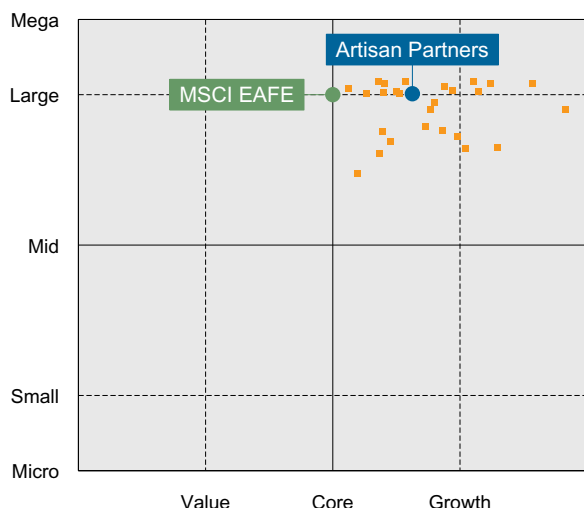
Current Holdings Based Style Analysis

Artisan Partners

As of March 31, 2024

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

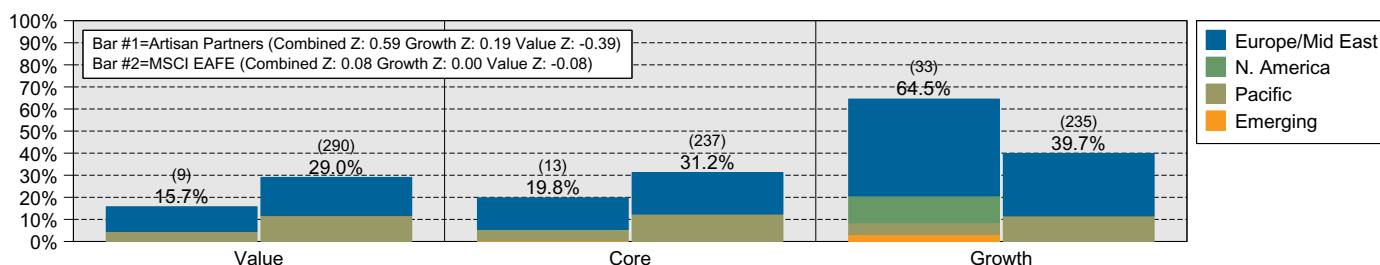
Style Map vs Callan NonUS AC Gr Eq Holdings as of March 31, 2024



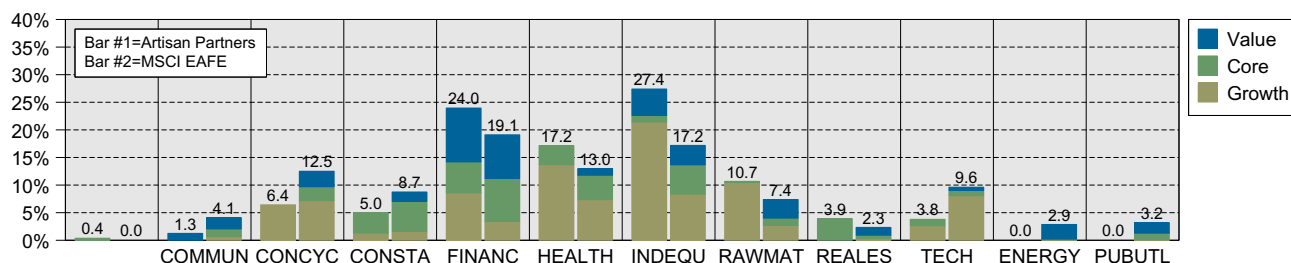
Style Exposure Matrix Holdings as of March 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	11.1% (6) 17.3% (156)	14.3% (9) 18.8% (135)	43.8% (23) 28.2% (138)	69.3% (38) 64.3% (429)
N. America	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	12.2% (3) 0.0% (0)	12.2% (3) 0.0% (0)
Pacific	4.6% (3) 11.7% (134)	5.3% (3) 12.4% (102)	5.3% (4) 11.6% (97)	15.2% (10) 35.7% (333)
Emerging	0.0% (0) 0.0% (0)	0.2% (1) 0.0% (0)	3.1% (3) 0.0% (0)	3.4% (4) 0.0% (0)
Total	15.7% (9) 29.0% (290)	19.8% (13) 31.2% (237)	64.5% (33) 39.7% (235)	100.0% (55) 100.0% (762)

Combined Z-Score Style Distribution Holdings as of March 31, 2024



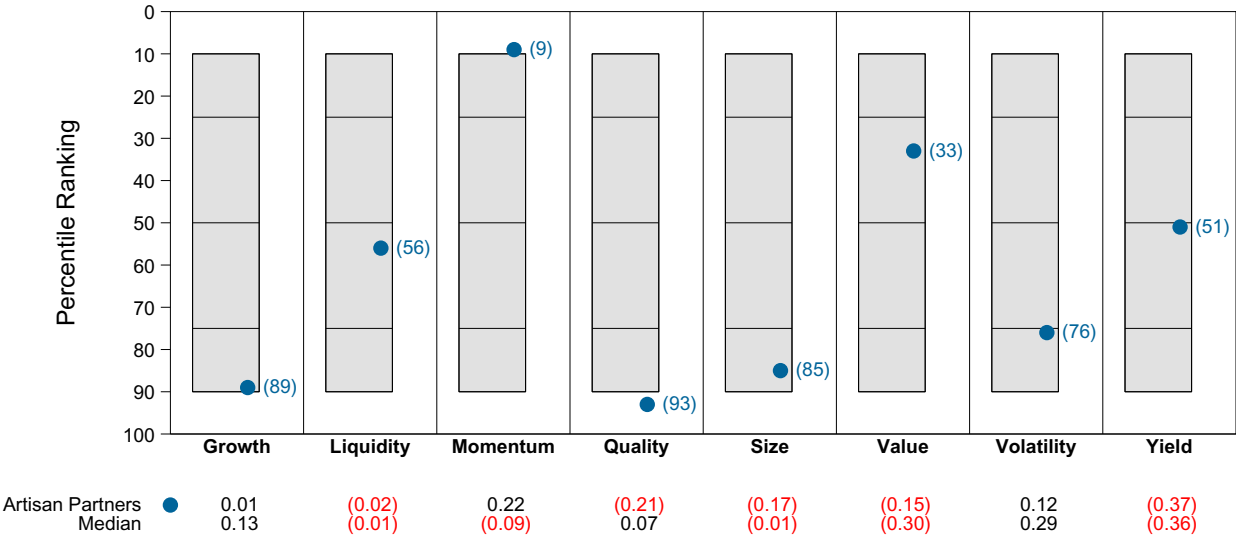
Sector Weights Distribution Holdings as of March 31, 2024



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Non-US All Country Growth Equity group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

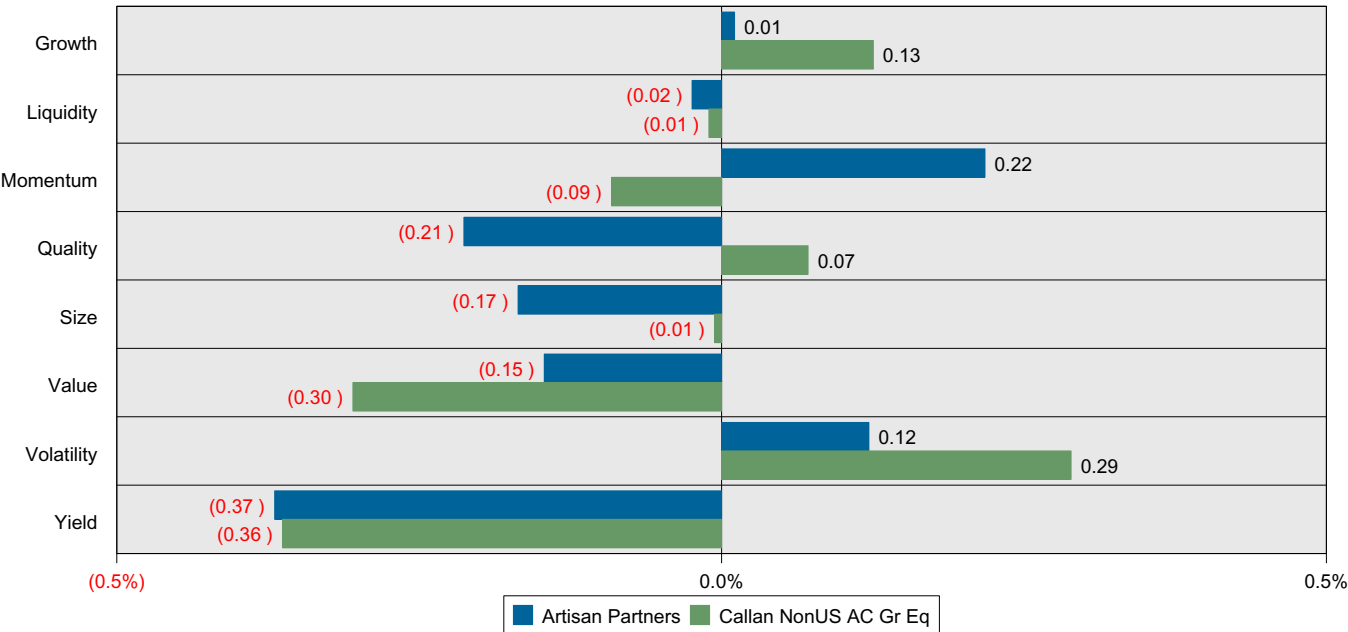
Factor Exposures Relative to MSCI EAFE, Rankings vs Callan Non-US All Country Growth Equity
for Period Ended March 31, 2024



Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Non-US All Country Growth Equity group relative to the MSCI EAFE.

Factor Exposures Relative to MSCI EAFE
for Period Ended March 31, 2024



BlackRock Superfund
Period Ended March 31, 2024

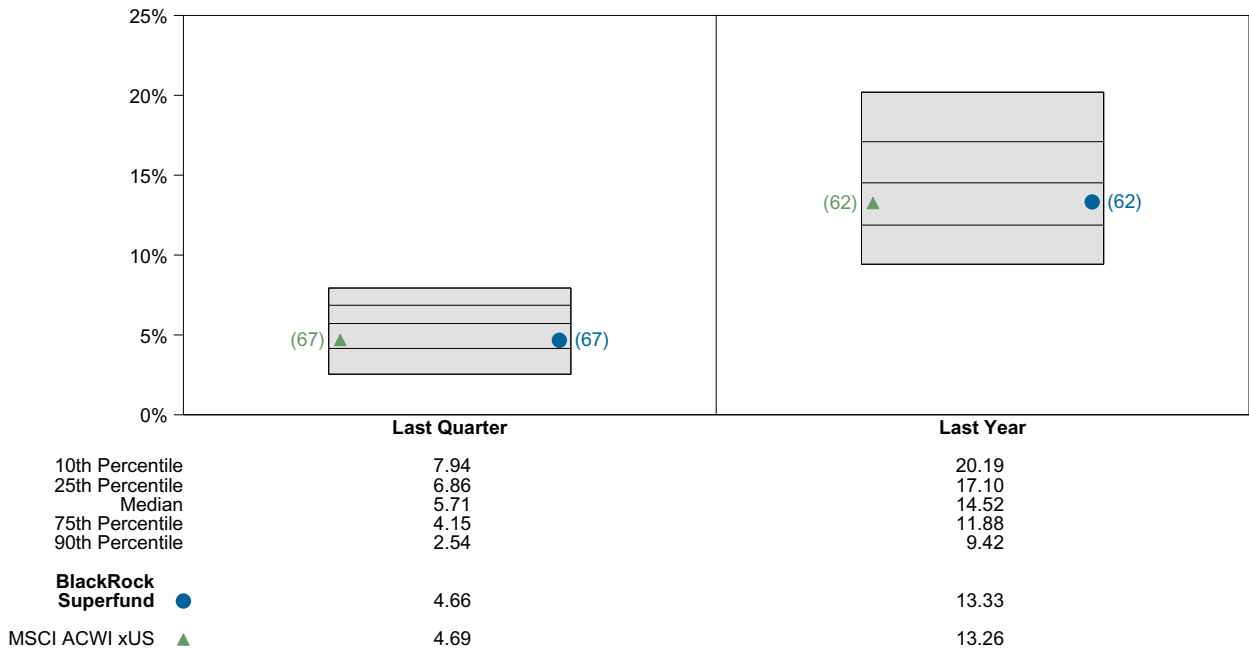
Investment Philosophy

The BlackRock MSCI ACWI ex U.S. strategy seeks to track the performance of the MSCI ACWI ex U.S. Index. The strategy is managed by BlackRock’s ETF & Index Investments team, which is comprised of over 160 professionals globally. NHRS inception in the fund is October 2014.

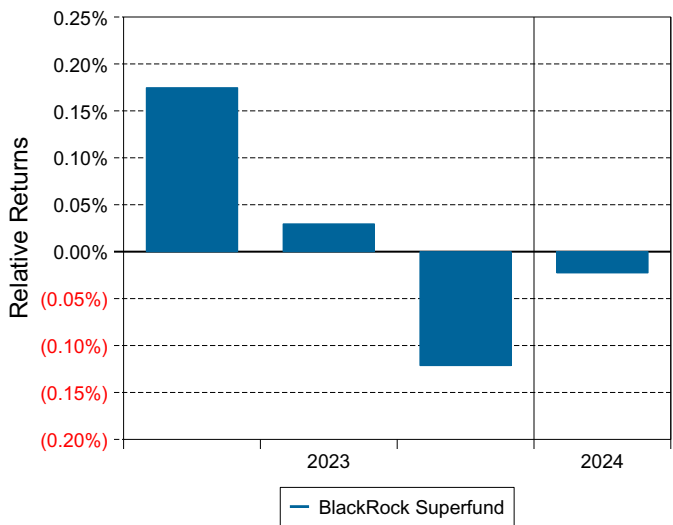
Quarterly Asset Growth

Beginning Market Value	\$188,391,200
Net New Investment	\$0
Investment Gains/(Losses)	\$8,784,569
Ending Market Value	\$197,175,769

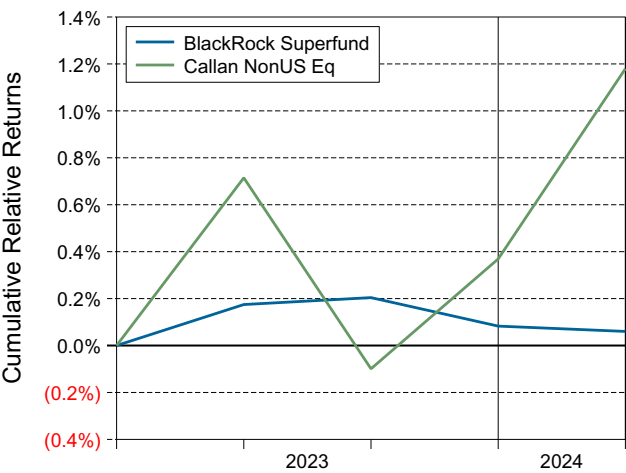
Performance vs Callan NonUS Eq (Gross)



Relative Return vs MSCI ACWI xUS



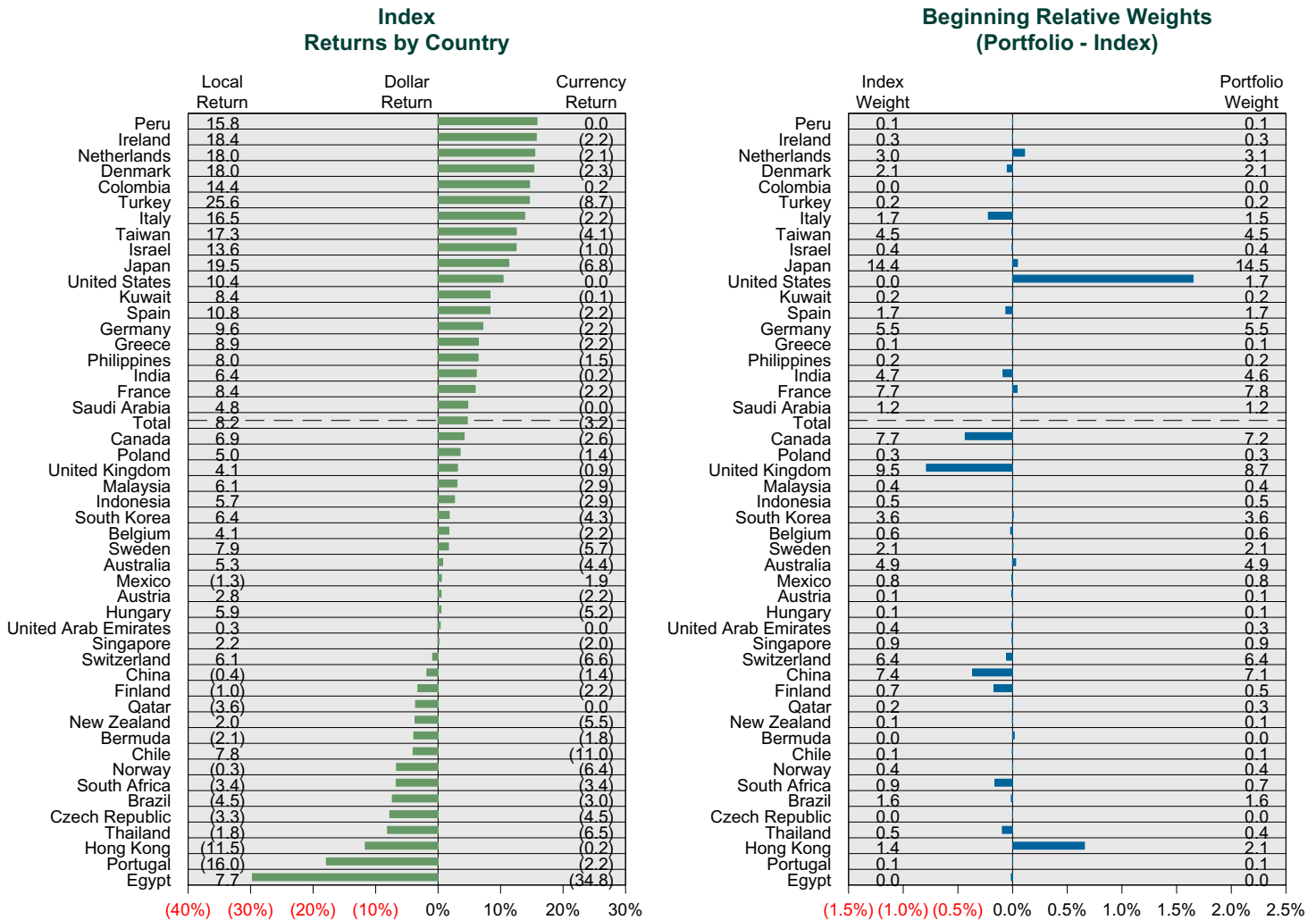
Cumulative Returns vs MSCI ACWI xUS



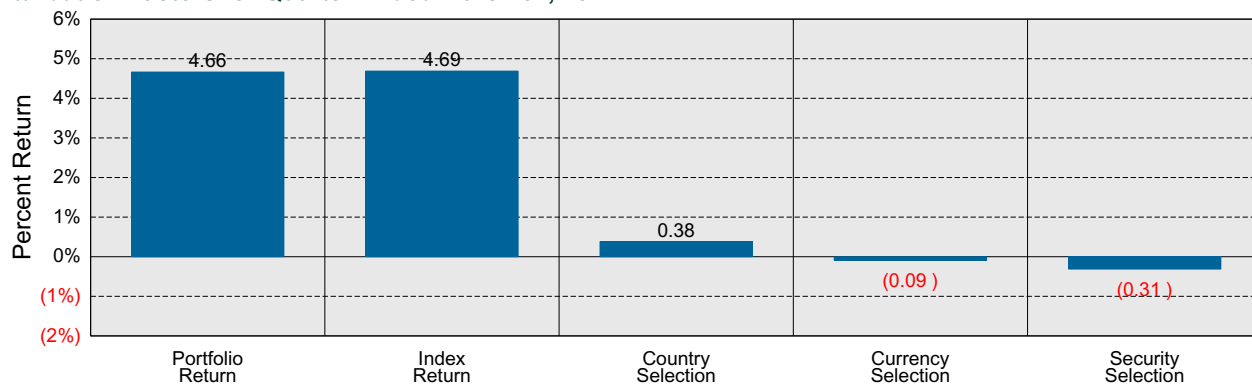
BlackRock Superfund vs MSCI ACWI xUS (Net) Attribution for Quarter Ended March 31, 2024

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended March 31, 2024

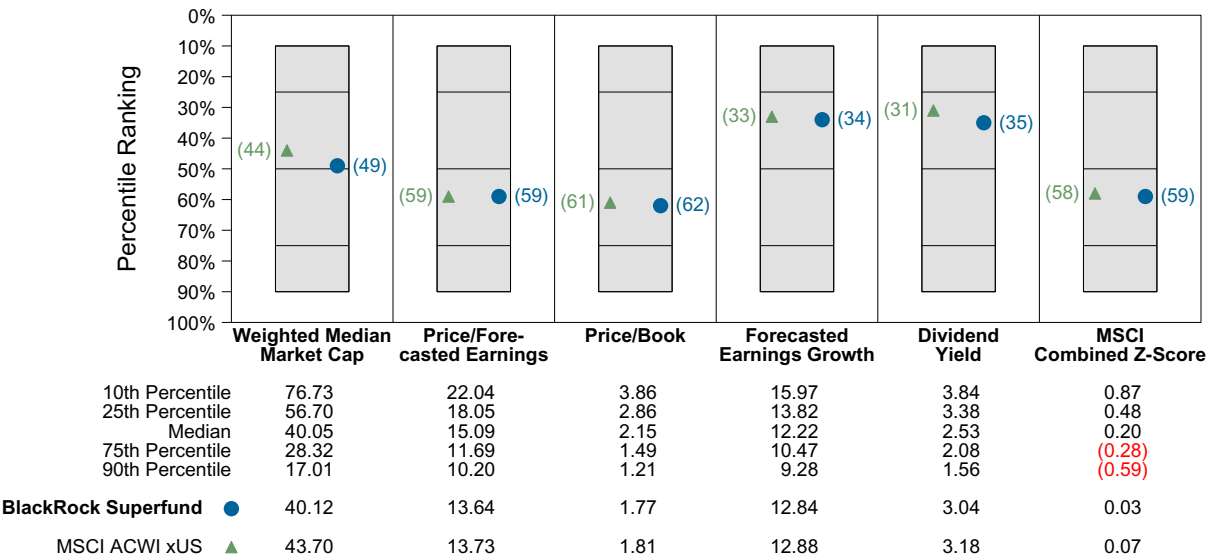


BlackRock Superfund Equity Characteristics Analysis Summary

Portfolio Characteristics

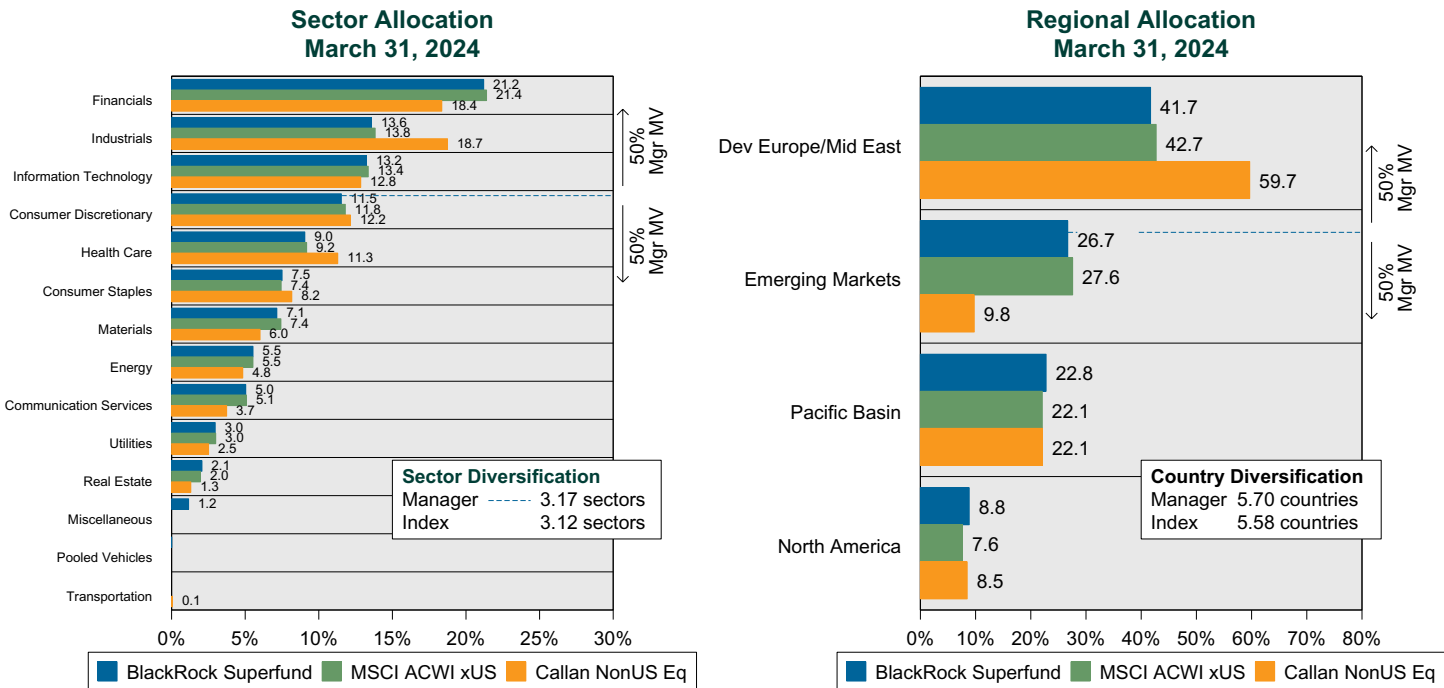
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Equity as of March 31, 2024



Sector Weights

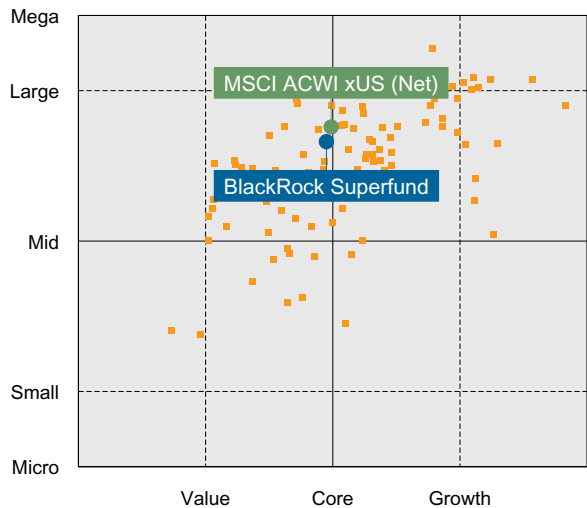
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.



Current Holdings Based Style Analysis
BlackRock Superfund
As of March 31, 2024

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

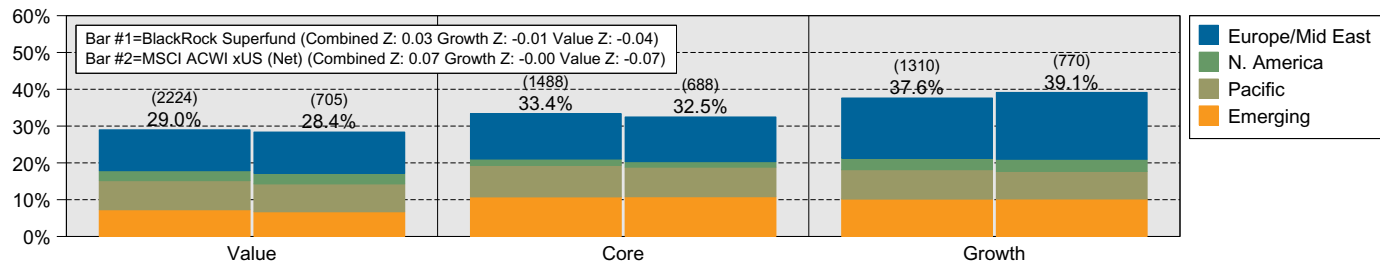
Style Map vs Callan NonUS Eq Holdings as of March 31, 2024



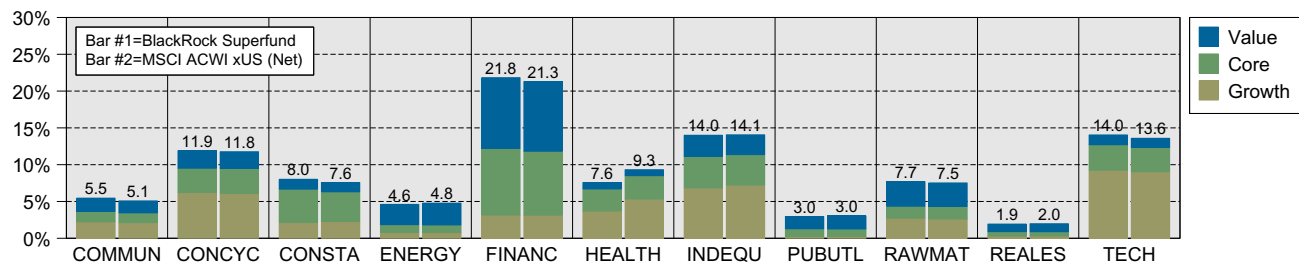
Style Exposure Matrix Holdings as of March 31, 2024

Europe/ Mid East	11.1% (223)	12.3% (220)	16.3% (188)	39.8% (631)
	11.2% (156)	12.1% (135)	18.2% (138)	41.5% (429)
N. America	2.7% (310)	1.7% (184)	3.2% (154)	7.6% (648)
	2.9% (30)	1.5% (21)	3.3% (37)	7.8% (88)
Pacific	7.9% (1254)	8.6% (637)	8.0% (564)	24.5% (2455)
	7.6% (134)	8.0% (105)	7.5% (97)	23.1% (336)
Emerging	7.3% (437)	10.8% (447)	10.1% (404)	28.2% (1288)
	6.7% (385)	10.8% (427)	10.2% (498)	27.7% (1310)
Total	29.0% (2224)	33.4% (1488)	37.6% (1310)	100.0% (5022)
	28.4% (705)	32.5% (688)	39.1% (770)	100.0% (2163)
	Value	Core	Growth	Total

Combined Z-Score Style Distribution Holdings as of March 31, 2024



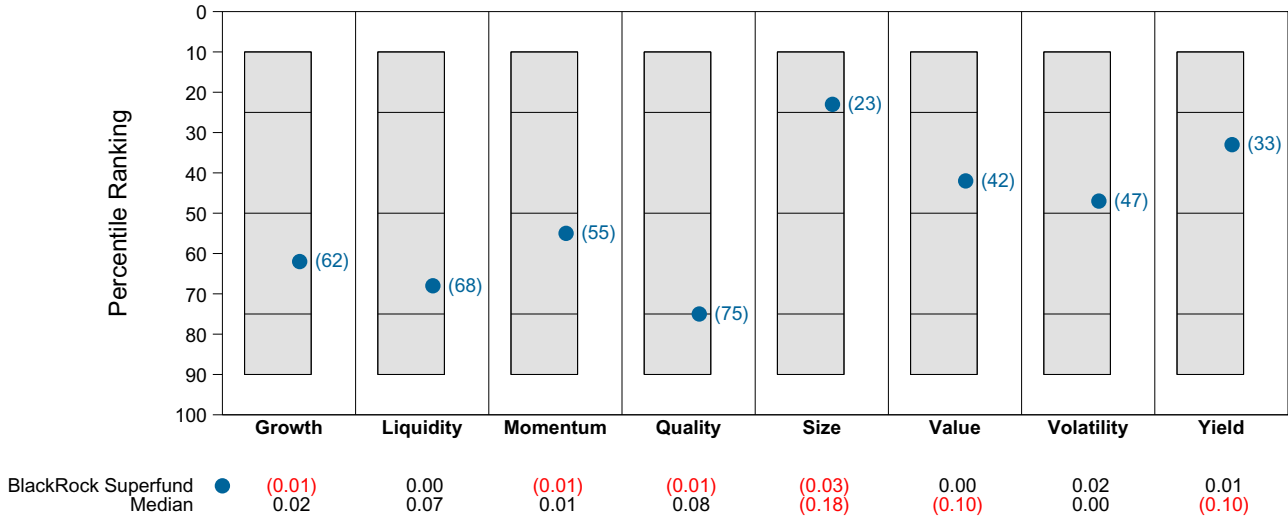
Sector Weights Distribution Holdings as of March 31, 2024



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Non-US Equity group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

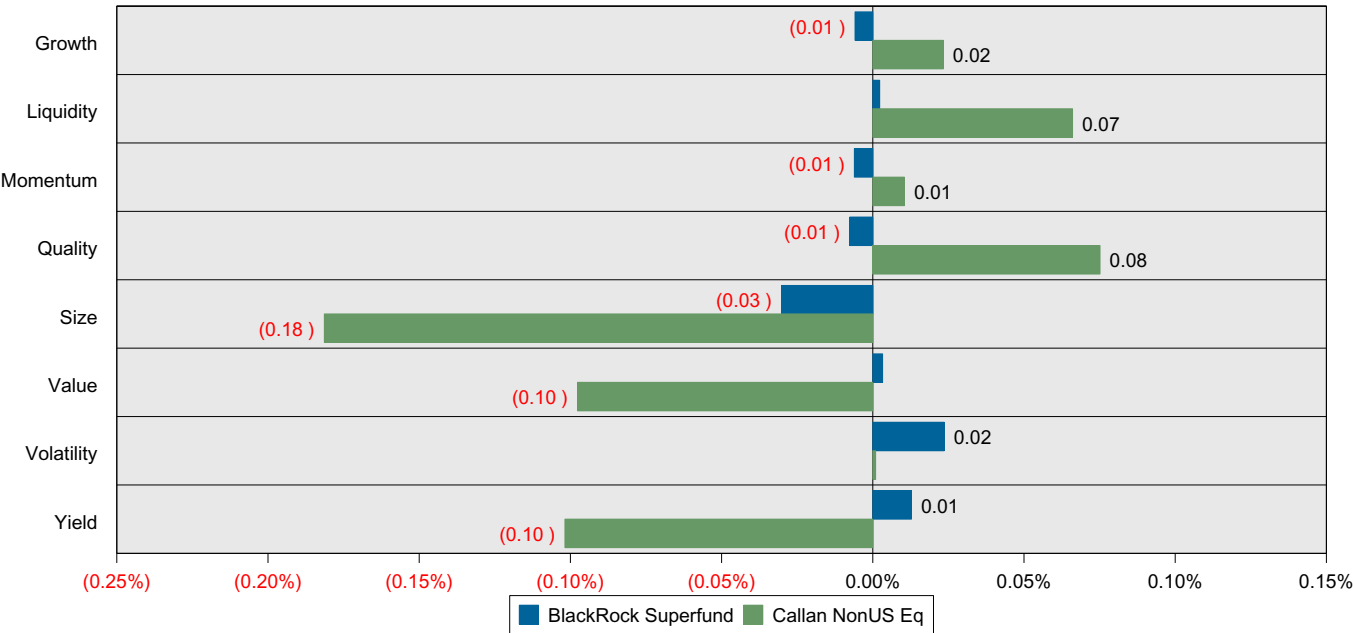
Factor Exposures Relative to MSCI ACWI xUS (Net), Rankings vs Callan Non-US Equity
for Period Ended March 31, 2024



Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Non-US Equity group relative to the MSCI ACWI xUS (Net).

Factor Exposures Relative to MSCI ACWI xUS (Net)
for Period Ended March 31, 2024



Causeway Capital Period Ended March 31, 2024

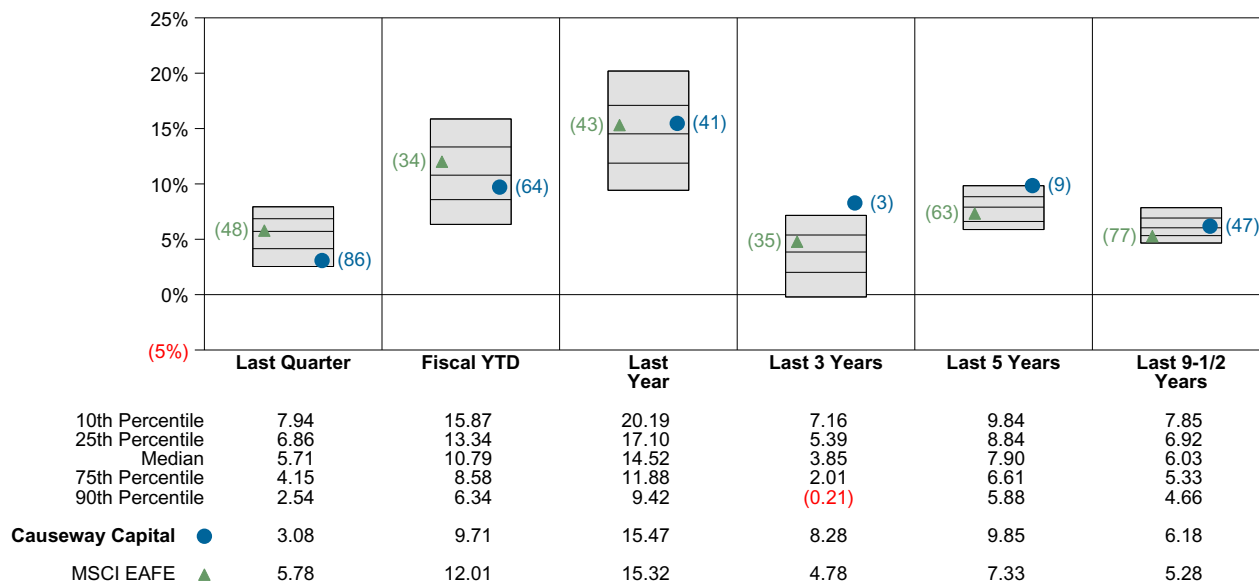
Investment Philosophy

Causeway is a stable, employee-owned firm focused on value investing. The International Value strategy is a traditional value, EAFE-plus portfolio. The investment team is institutionally focused and manages the strategy with a conventional total-return focus. The portfolio consists of between 50 and 80 holdings with a 5% maximum stock weighting and 25% maximum industry weighting. The strategy is focused on developed markets, with opportunistic exposure to emerging markets generally less than 15% of the portfolio. Performance is competitive over the long term versus both the broad and value indices. NHRS inception in the fund is September 2014.

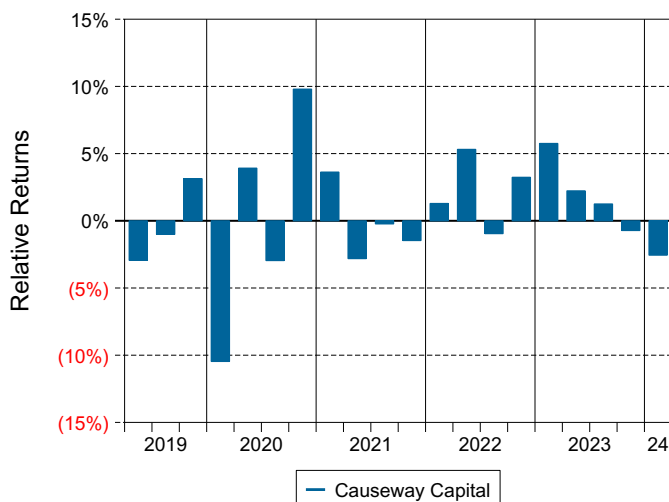
Quarterly Asset Growth

Beginning Market Value	\$430,172,433
Net New Investment	\$0
Investment Gains/(Losses)	\$13,246,455
Ending Market Value	\$443,418,889

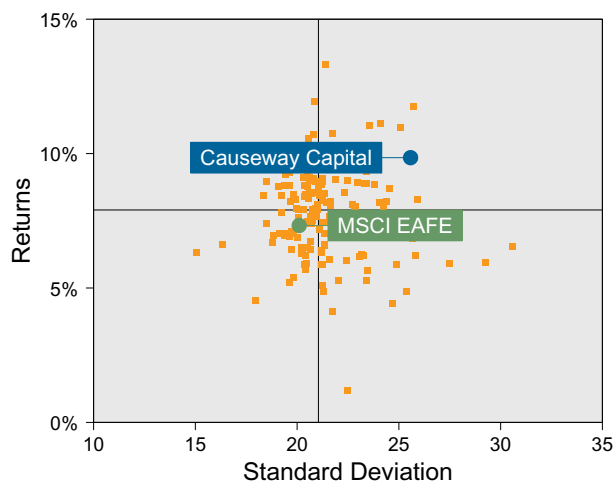
Performance vs Callan NonUS Eq (Gross)



Relative Return vs MSCI EAFE



Callan NonUS Eq (Gross) Annualized Five Year Risk vs Return

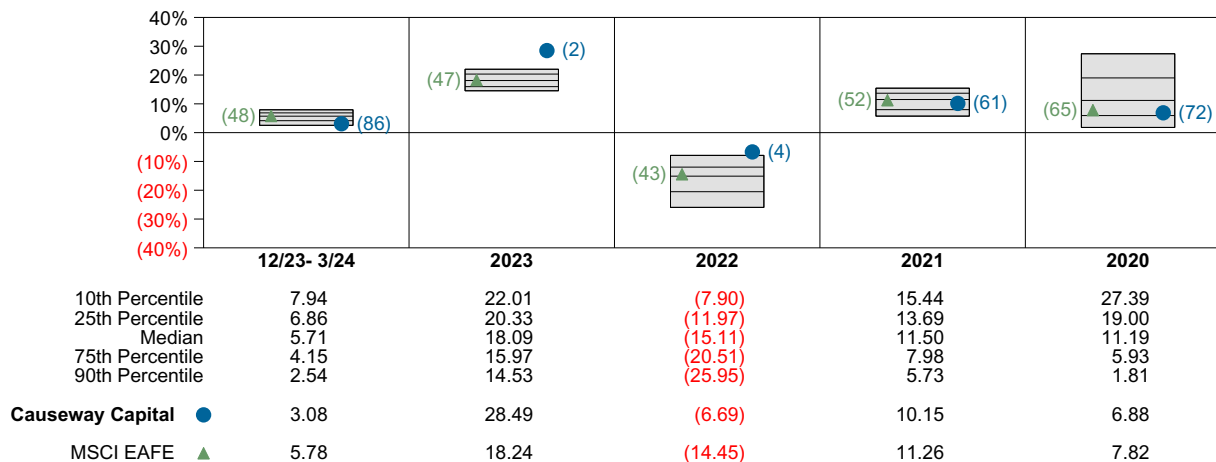


Causeway Capital Return Analysis Summary

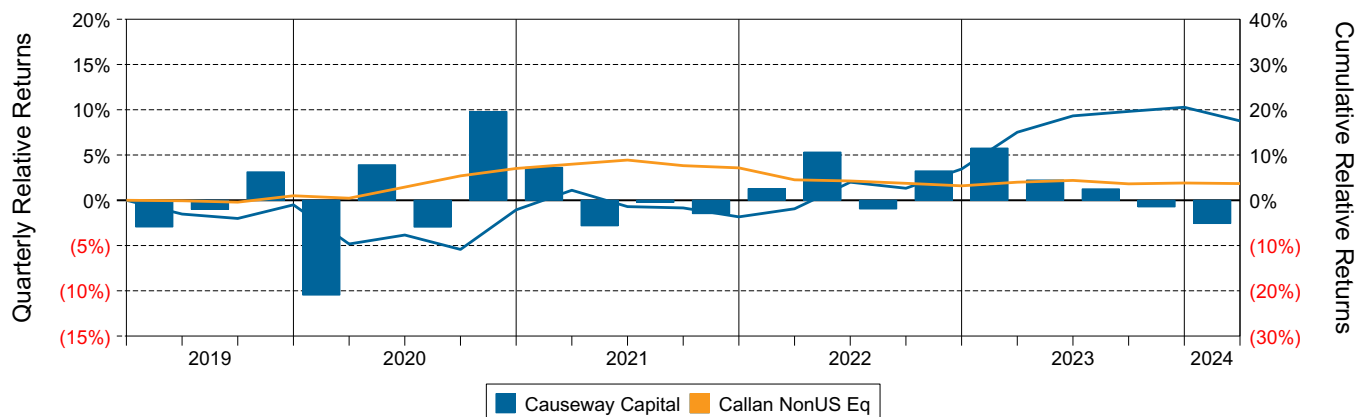
Return Analysis

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

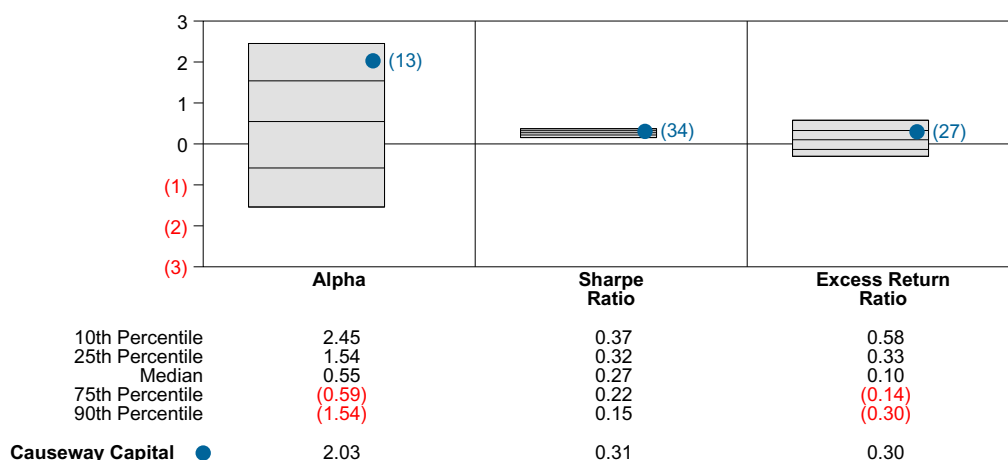
Performance vs Callan NonUS Eq (Gross)



Cumulative and Quarterly Relative Returns vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan NonUS Eq (Gross) Five Years Ended March 31, 2024



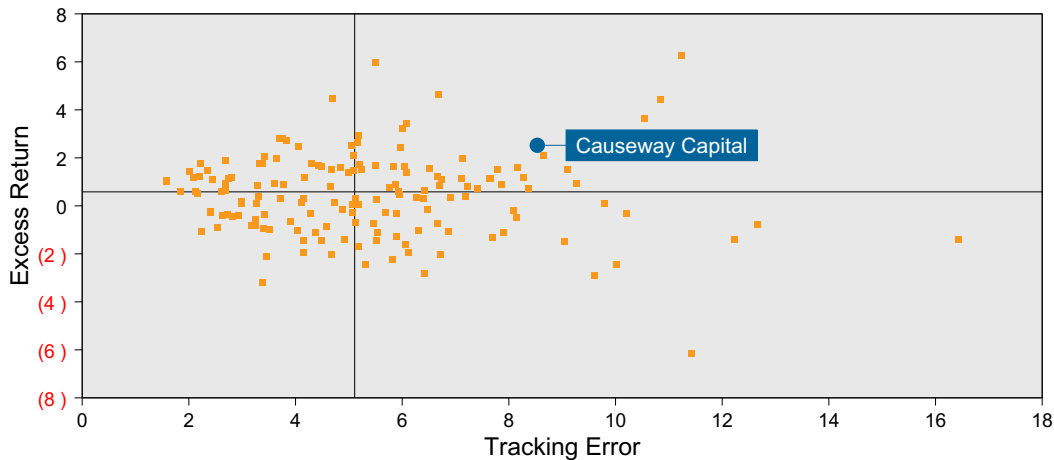
Causeway Capital

Risk Analysis Summary

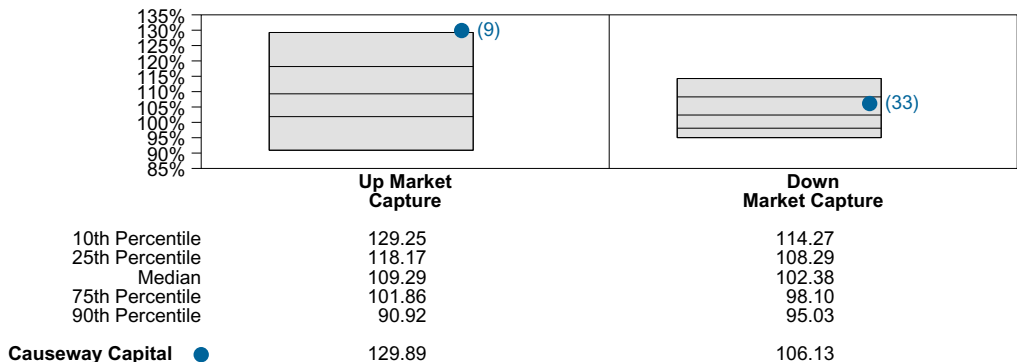
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

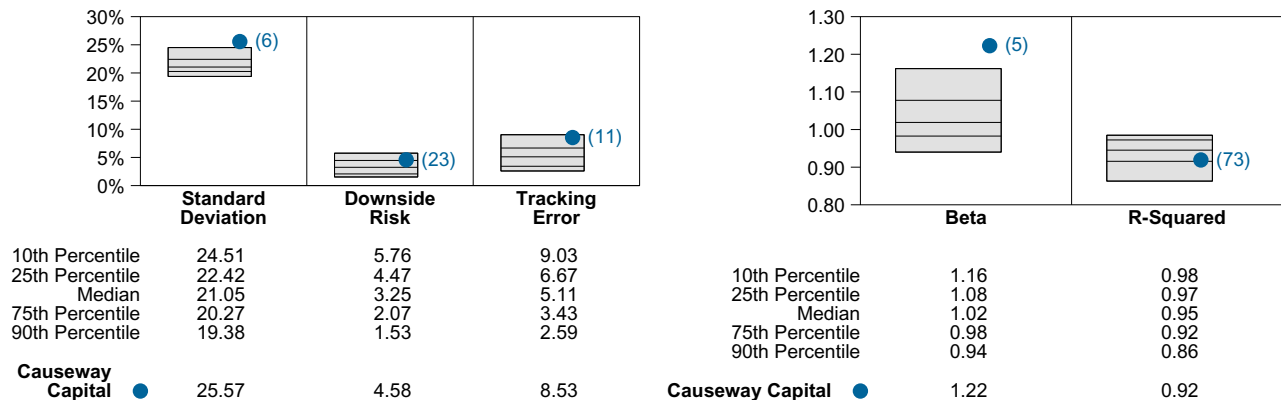
Risk Analysis vs Callan Non-US Equity (Gross) Five Years Ended March 31, 2024



Market Capture vs MSCI EAFE Rankings Against Callan Non-US Equity (Gross) Five Years Ended March 31, 2024



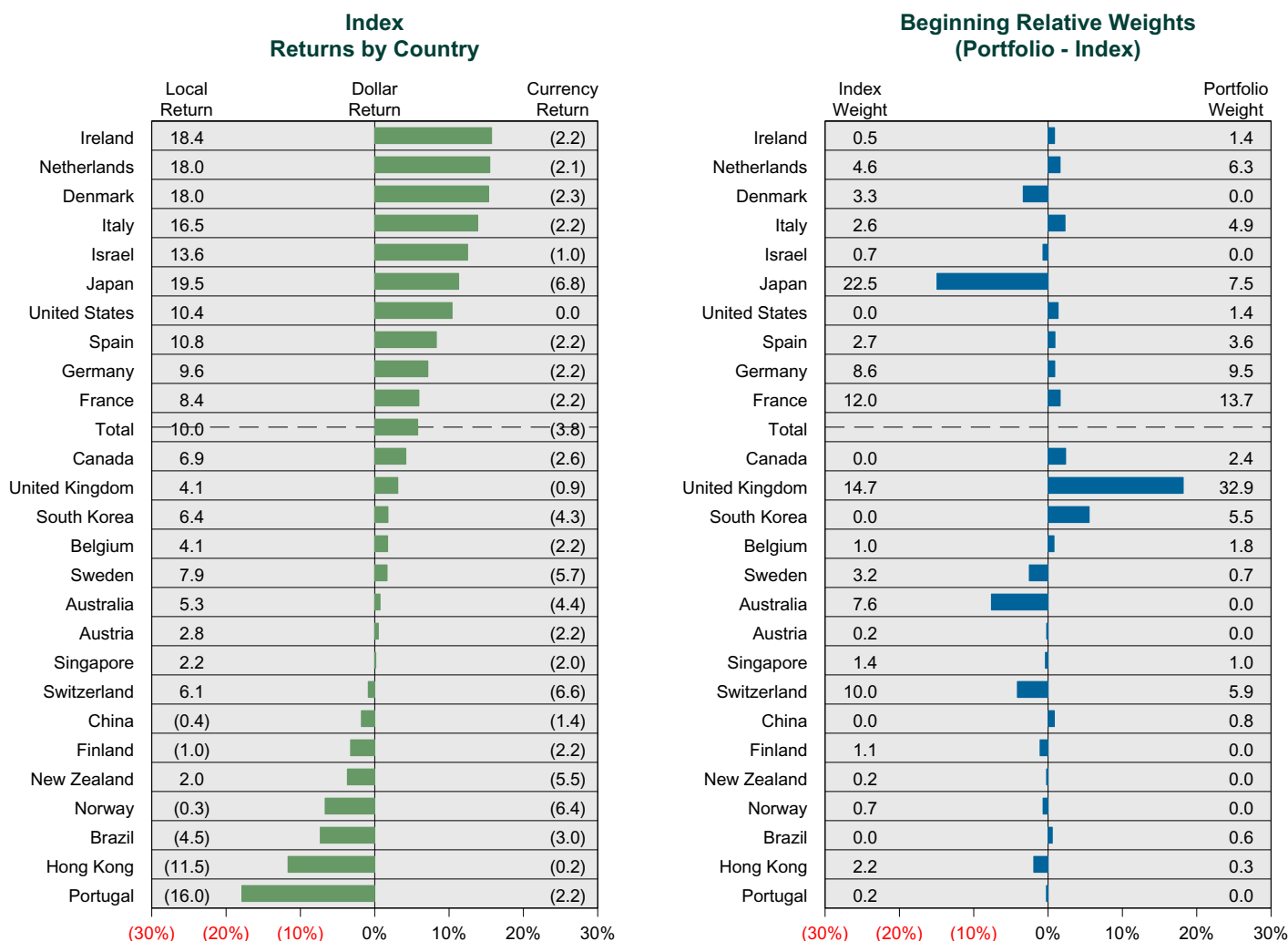
Risk Statistics Rankings vs MSCI EAFE Rankings Against Callan Non-US Equity (Gross) Five Years Ended March 31, 2024



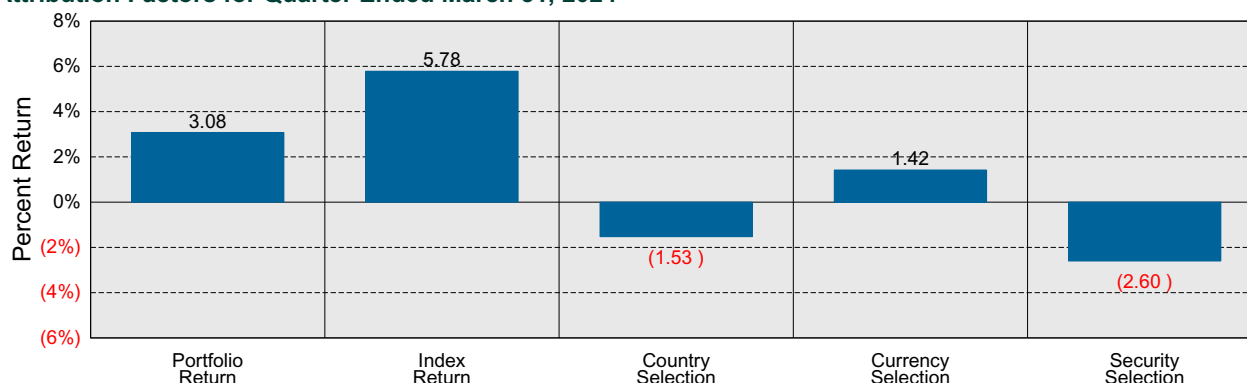
Causeway Capital vs MSCI EAFE Attribution for Quarter Ended March 31, 2024

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended March 31, 2024



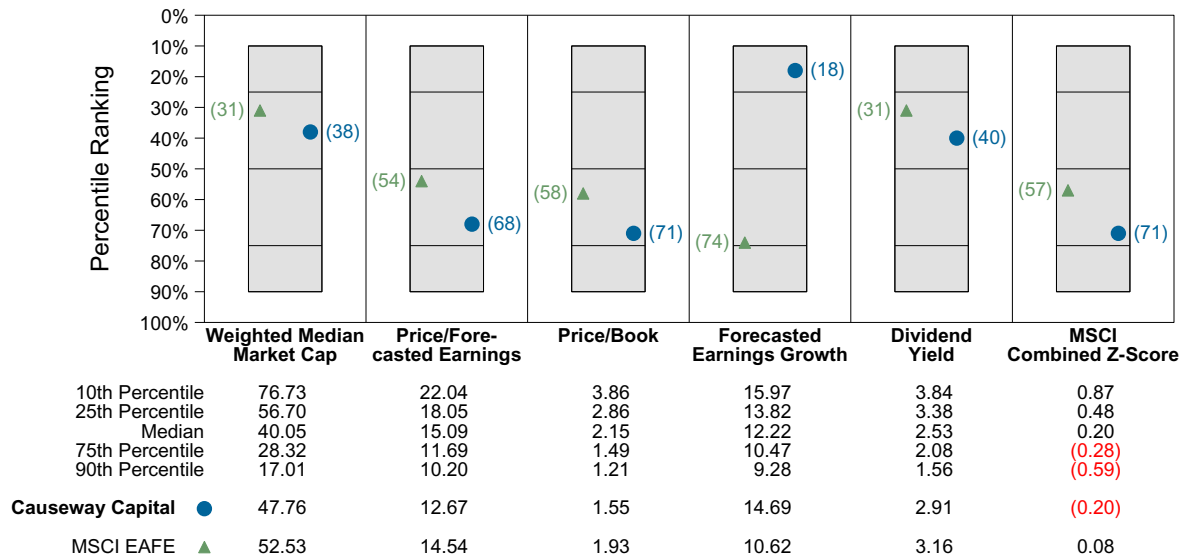
Causeway Capital

Equity Characteristics Analysis Summary

Portfolio Characteristics

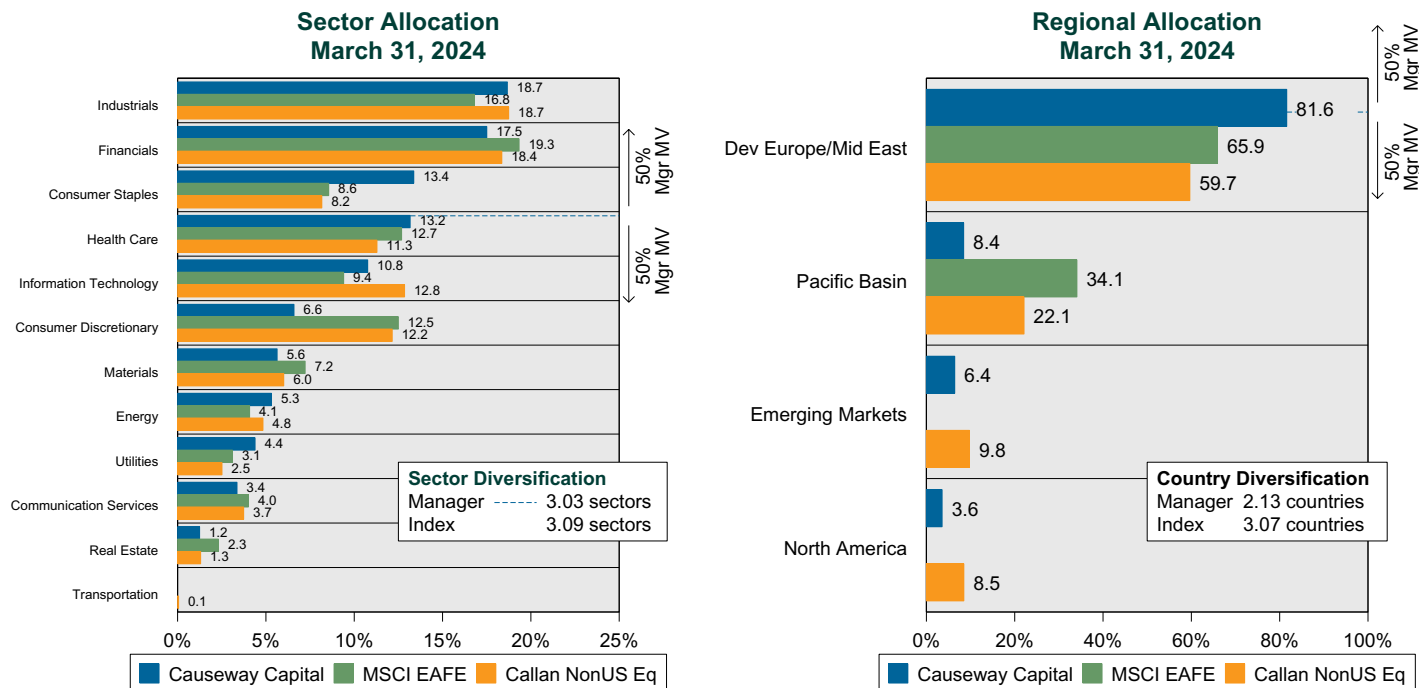
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Equity as of March 31, 2024



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

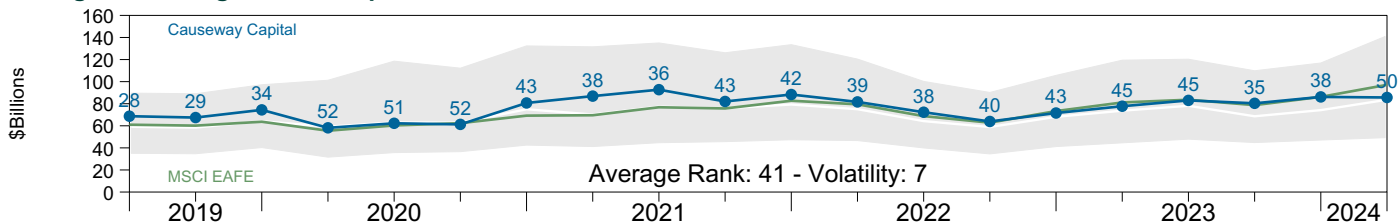


Portfolio Characteristics Analysis

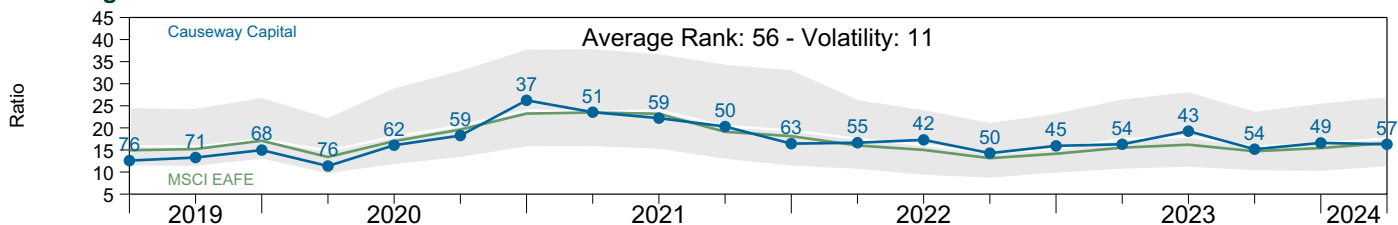
Callan NonUS Eq

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan NonUS Eq Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI EAFE is shown for comparison purposes.

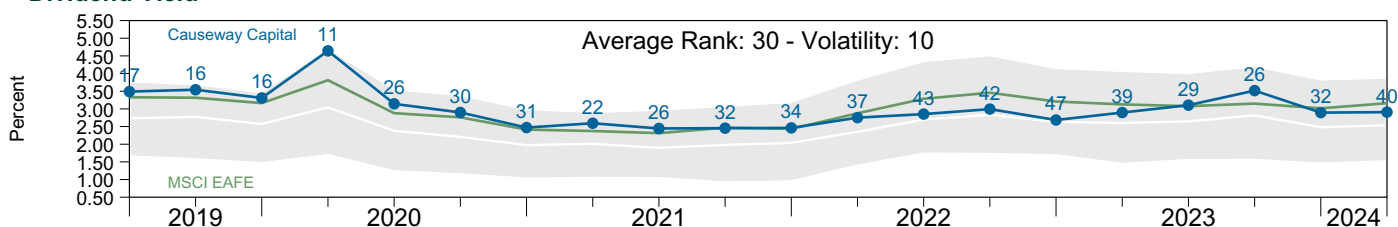
Weighted Average Market Cap



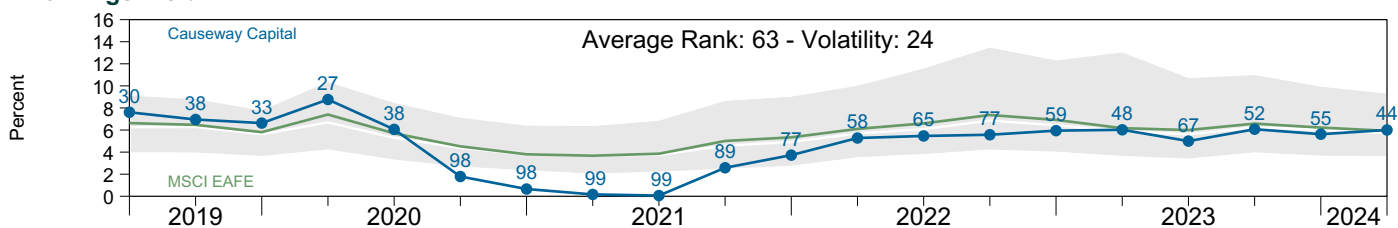
Trailing P/E



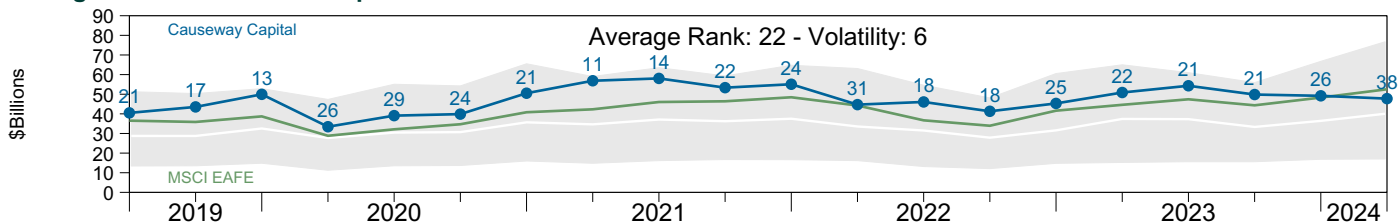
Dividend Yield



Earnings Yield



Weighted Median Market Cap



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

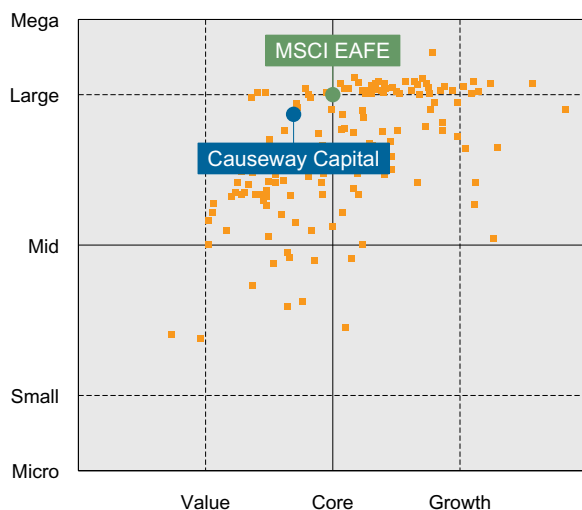
Current Holdings Based Style Analysis

Causeway Capital

As of March 31, 2024

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

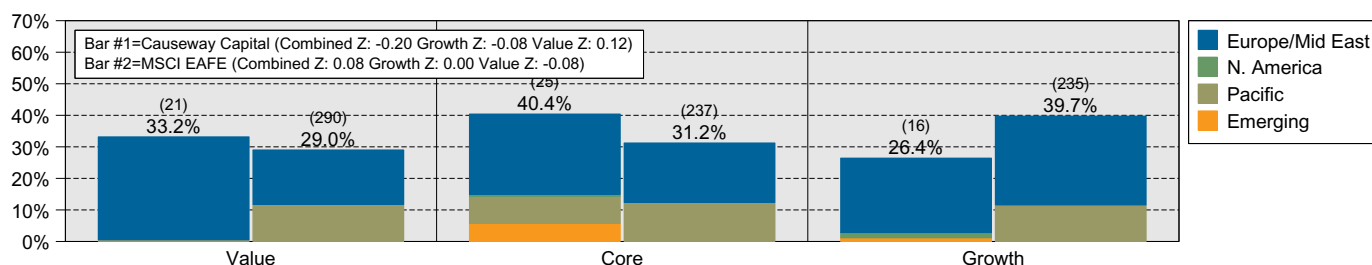
Style Map vs Callan NonUS Eq Holdings as of March 31, 2024



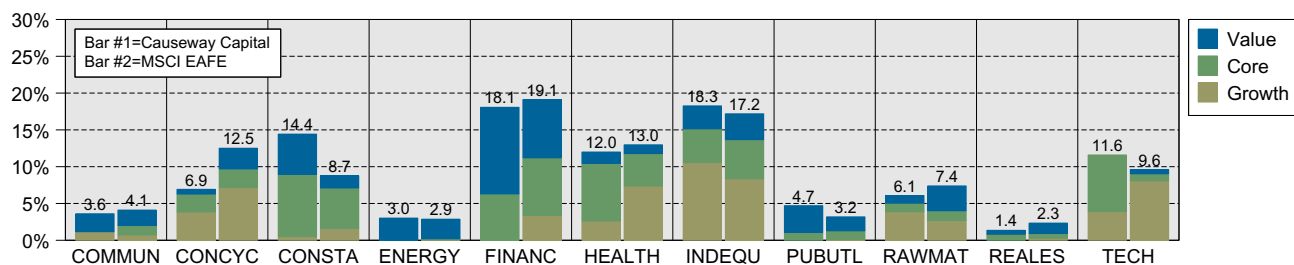
Style Exposure Matrix Holdings as of March 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	32.6% (20) 17.3% (156)	25.4% (15) 18.8% (135)	23.6% (14) 28.2% (138)	81.6% (49) 64.3% (429)
N. America	0.0% (0) 0.0% (0)	0.7% (1) 0.0% (0)	1.7% (1) 0.0% (0)	2.3% (2) 0.0% (0)
Pacific	0.5% (1) 11.7% (134)	8.6% (6) 12.4% (102)	0.0% (0) 11.6% (97)	9.1% (7) 35.7% (333)
Emerging	0.0% (0) 0.0% (0)	5.8% (3) 0.0% (0)	1.2% (1) 0.0% (0)	6.9% (4) 0.0% (0)
Total	33.2% (21) 29.0% (290)	40.4% (25) 31.2% (237)	26.4% (16) 39.7% (235)	100.0% (62) 100.0% (762)

Combined Z-Score Style Distribution Holdings as of March 31, 2024



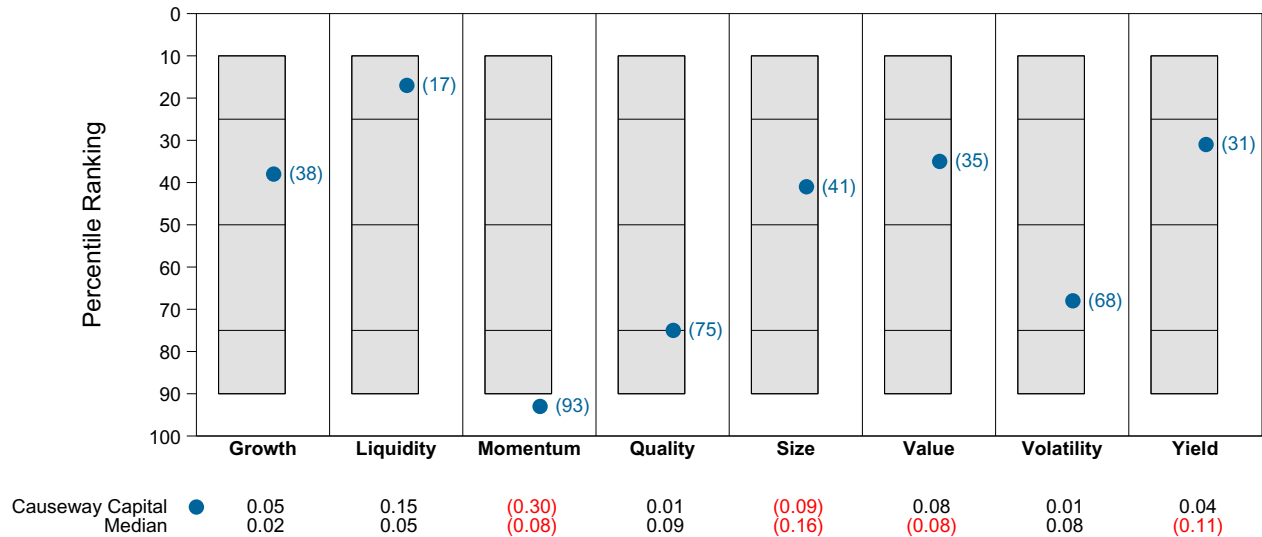
Sector Weights Distribution Holdings as of March 31, 2024



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Non-US Equity group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

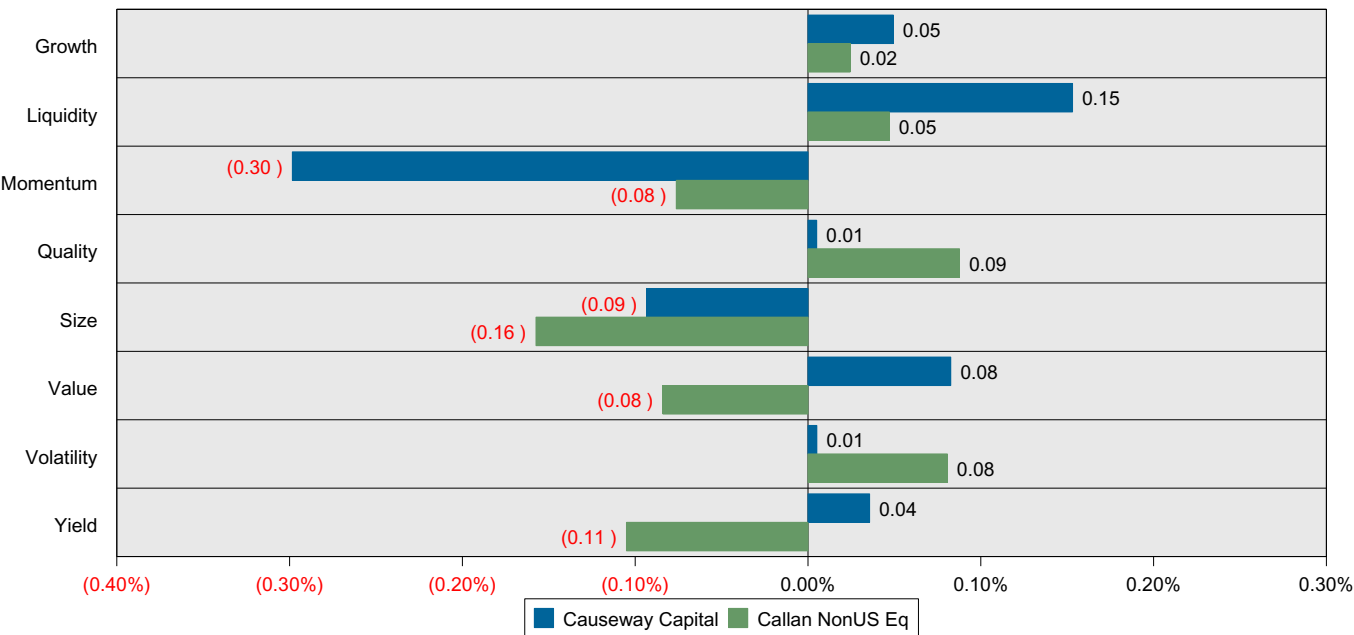
Factor Exposures Relative to MSCI EAFE, Rankings vs Callan Non-US Equity
for Period Ended March 31, 2024



Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Non-US Equity group relative the the MSCI EAFE.

Factor Exposures Relative to MSCI EAFE
for Period Ended March 31, 2024



Lazard Period Ended March 31, 2024

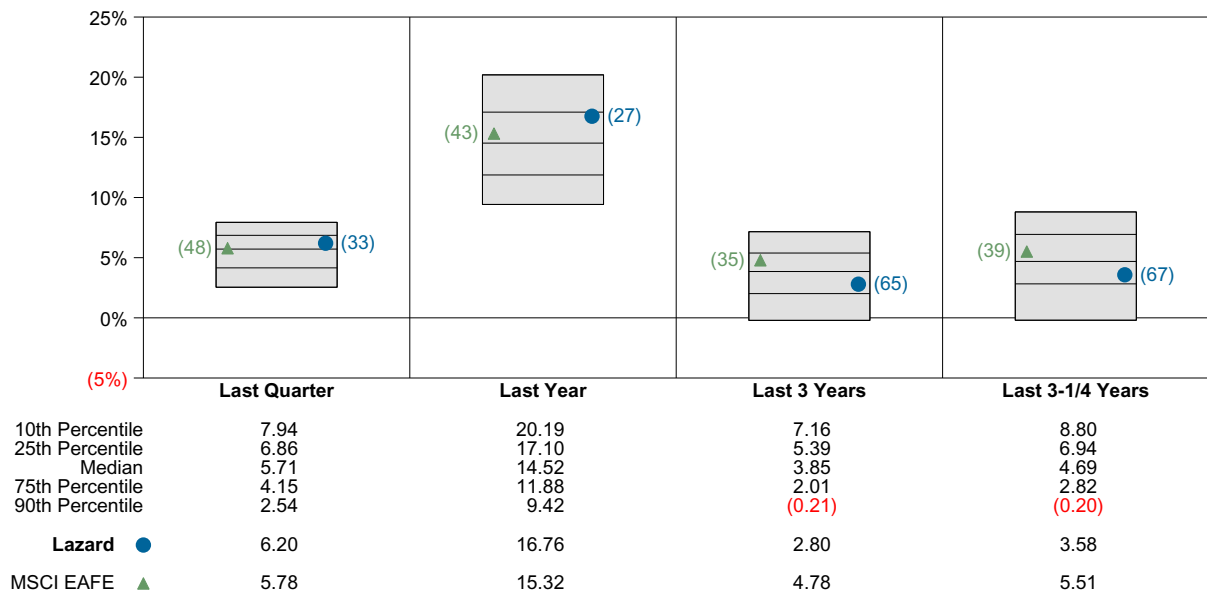
Investment Philosophy

The International Strategic Equity strategy is based on Lazard's "relative value", bottom-up philosophy, typically buying companies with sustainable returns (i.e., ROE) above that of the market. The team consists of five portfolio managers supported by approximately 80 central research analysts. The portfolio usually holds 55 to 70 securities with an expected annual turnover of 30%-50%. Given the investment process, portfolio characteristics can oscillate around core with the focus on quality and can provide a growth tilt at times. NHRS inception in the fund is November 2020.

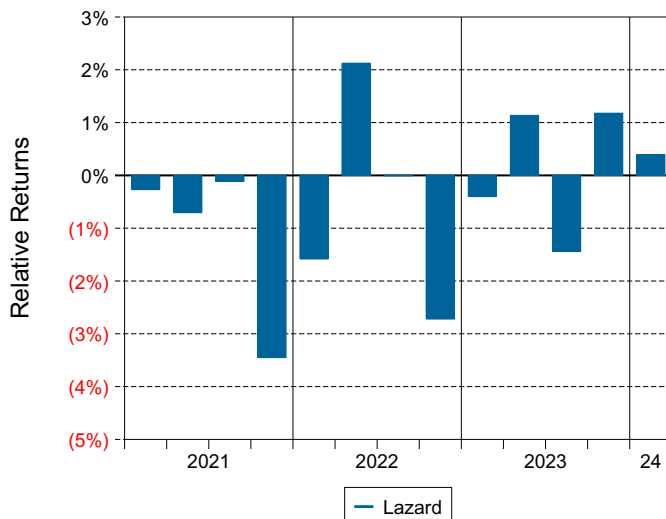
Quarterly Asset Growth

Beginning Market Value	\$164,377,378
Net New Investment	\$0
Investment Gains/(Losses)	\$10,193,779
Ending Market Value	\$174,571,157

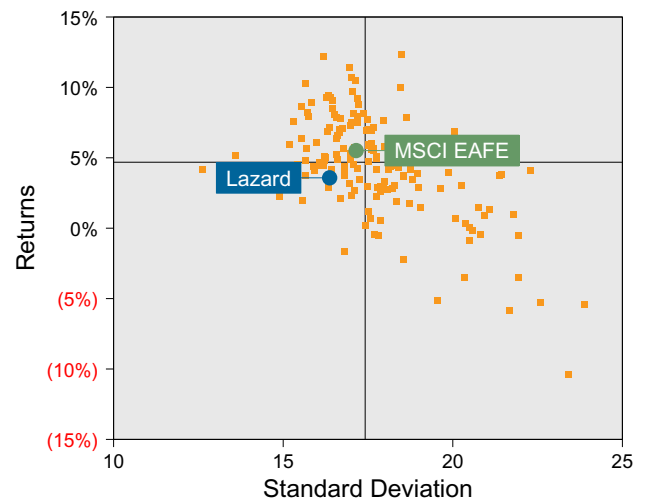
Performance vs Callan NonUS Eq (Gross)



Relative Return vs MSCI EAFE



Callan NonUS Eq (Gross) Annualized Three and One-Quarter Year Risk vs Return

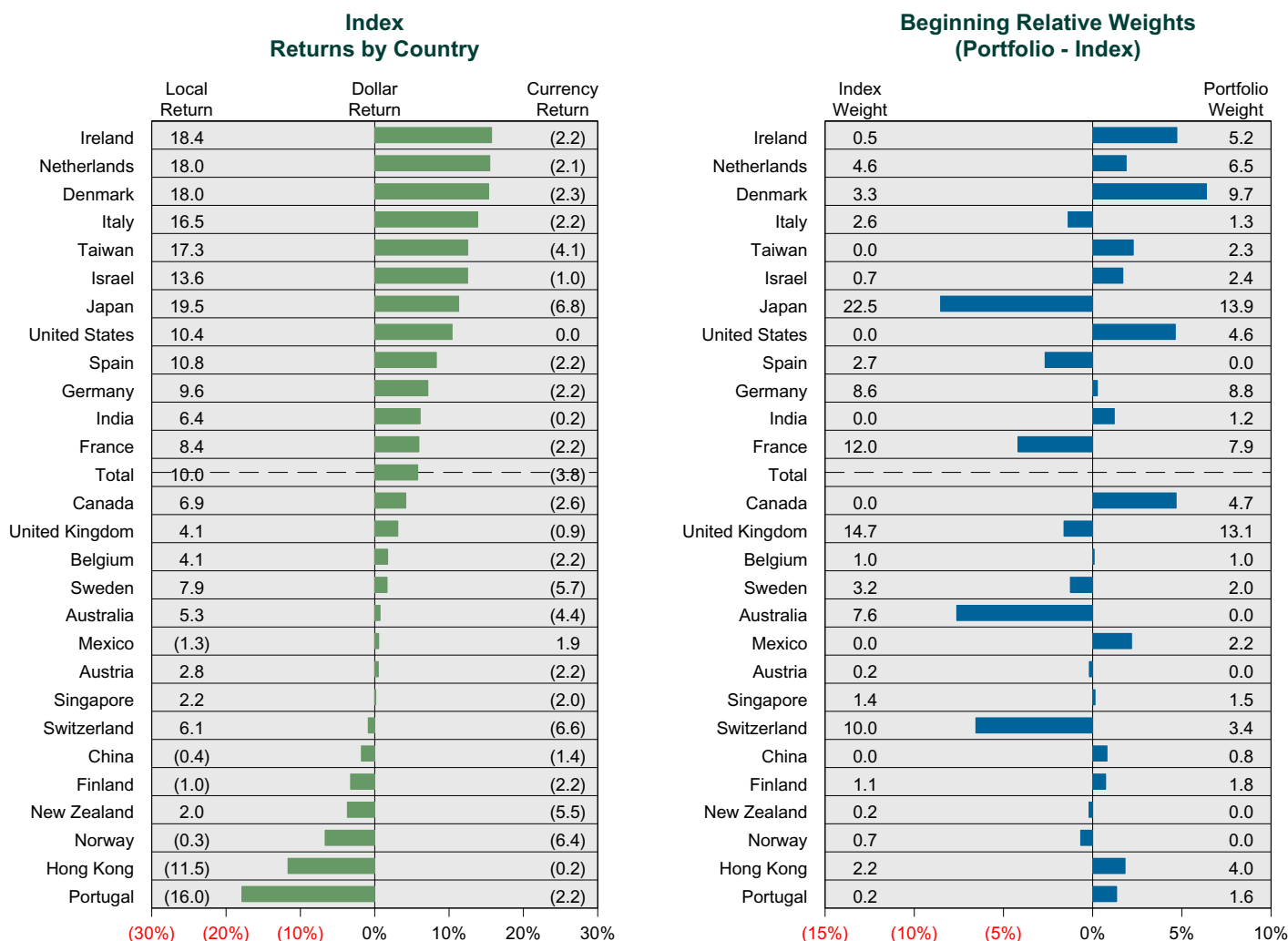


Lazard vs MSCI EAFE

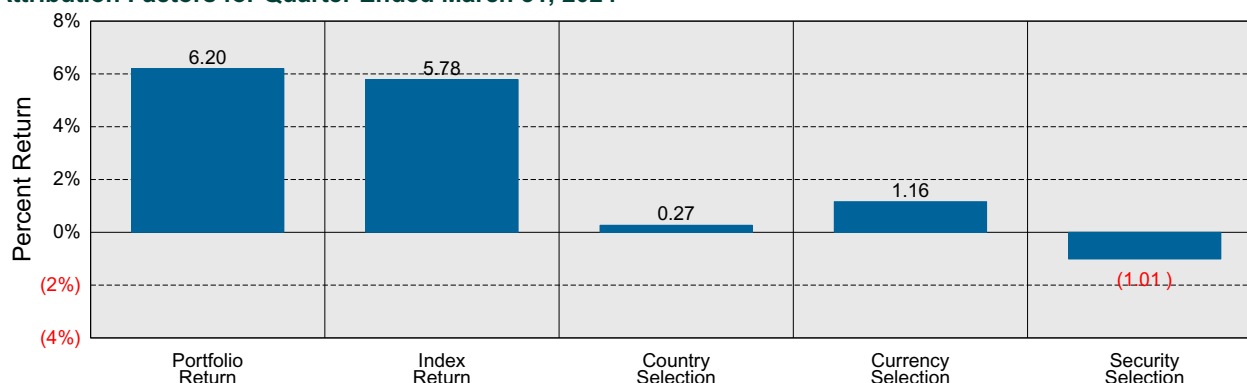
Attribution for Quarter Ended March 31, 2024

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended March 31, 2024



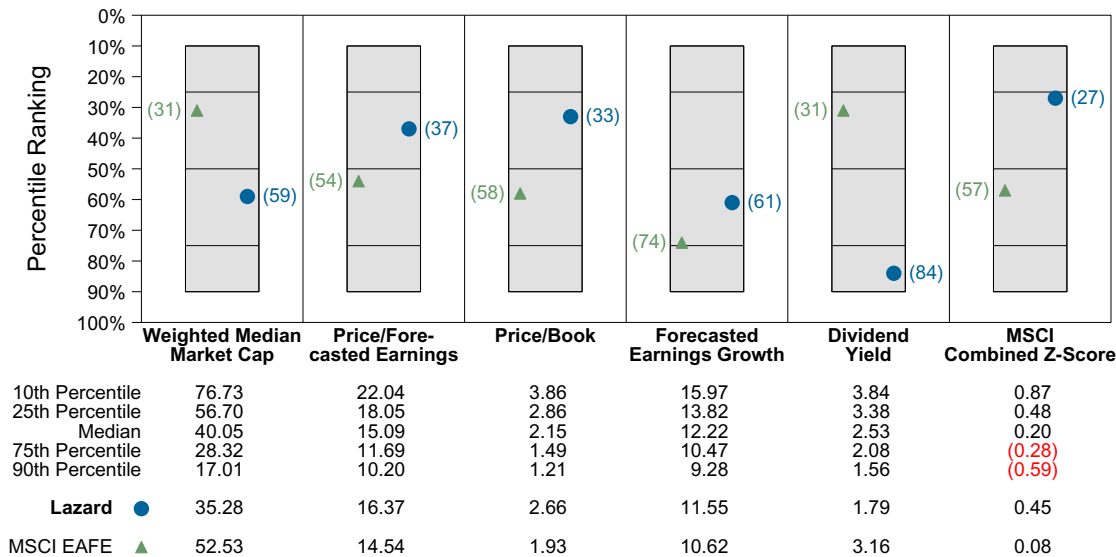
Lazard

Equity Characteristics Analysis Summary

Portfolio Characteristics

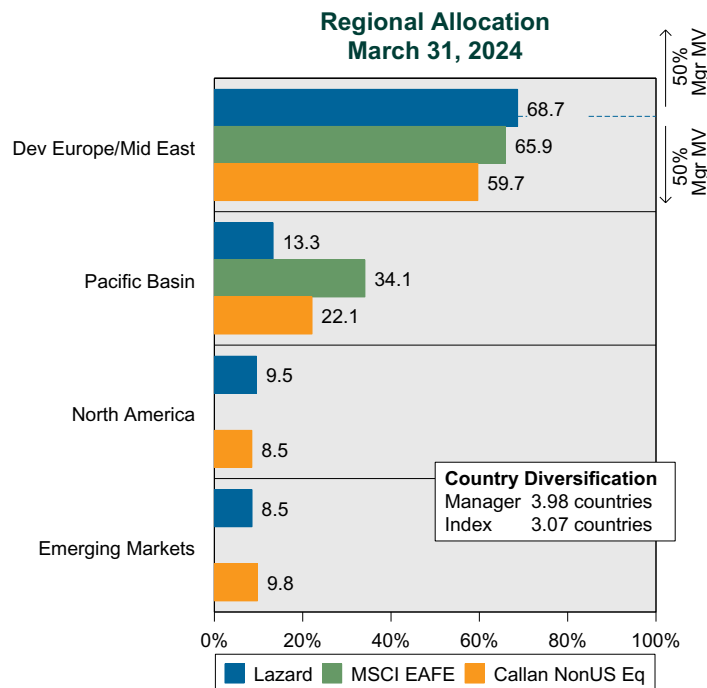
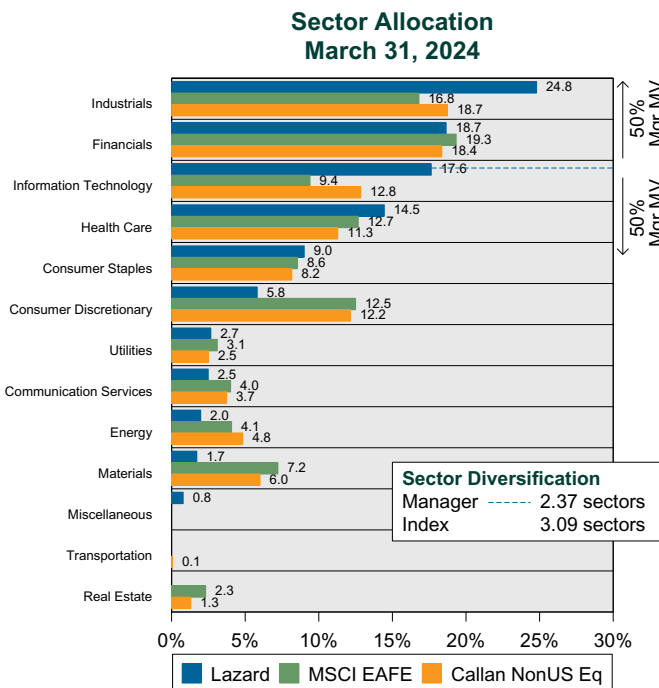
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Equity as of March 31, 2024



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.



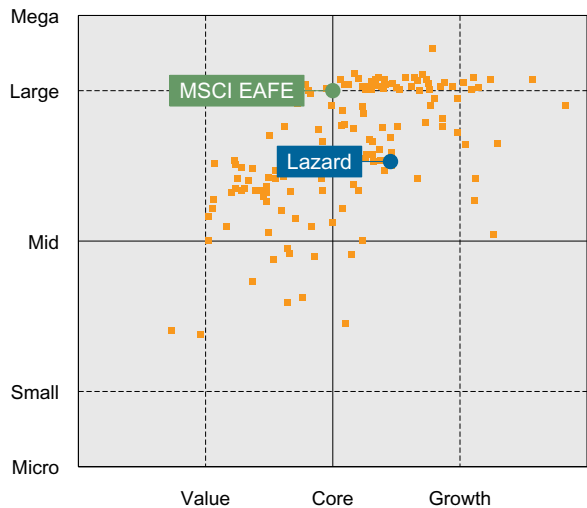
Current Holdings Based Style Analysis

Lazard

As of March 31, 2024

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

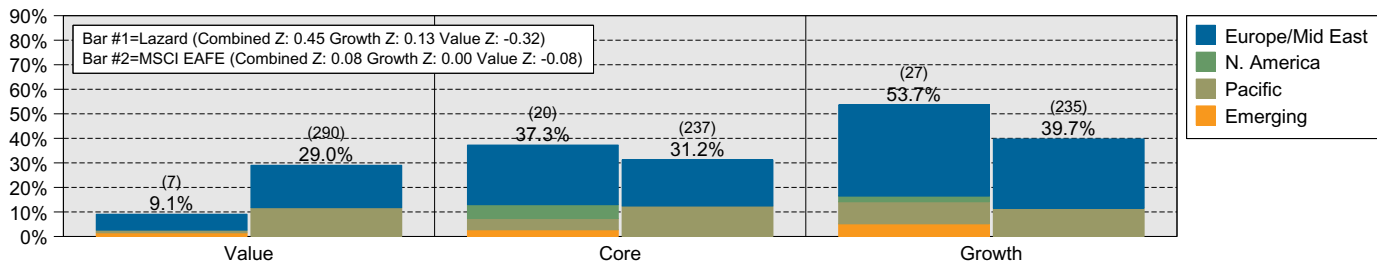
Style Map vs Callan NonUS Eq Holdings as of March 31, 2024



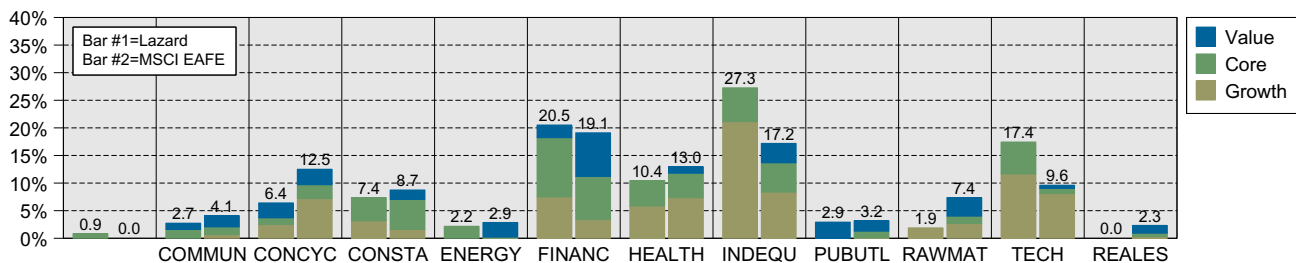
Style Exposure Matrix Holdings as of March 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	6.5% (5) 17.3% (156)	24.3% (12) 18.8% (135)	37.2% (17) 28.2% (138)	68.0% (34) 64.3% (429)
N. America	0.0% (0) 0.0% (0)	5.6% (3) 0.0% (0)	2.3% (1) 0.0% (0)	7.9% (4) 0.0% (0)
Pacific	1.1% (1) 11.7% (134)	4.6% (3) 12.4% (102)	9.0% (7) 11.6% (97)	14.7% (11) 35.7% (333)
Emerging	1.5% (1) 0.0% (0)	2.7% (2) 0.0% (0)	5.1% (2) 0.0% (0)	9.4% (5) 0.0% (0)
Total	9.1% (7) 29.0% (290)	37.3% (20) 31.2% (237)	53.7% (27) 39.7% (235)	100.0% (54) 100.0% (762)

Combined Z-Score Style Distribution Holdings as of March 31, 2024



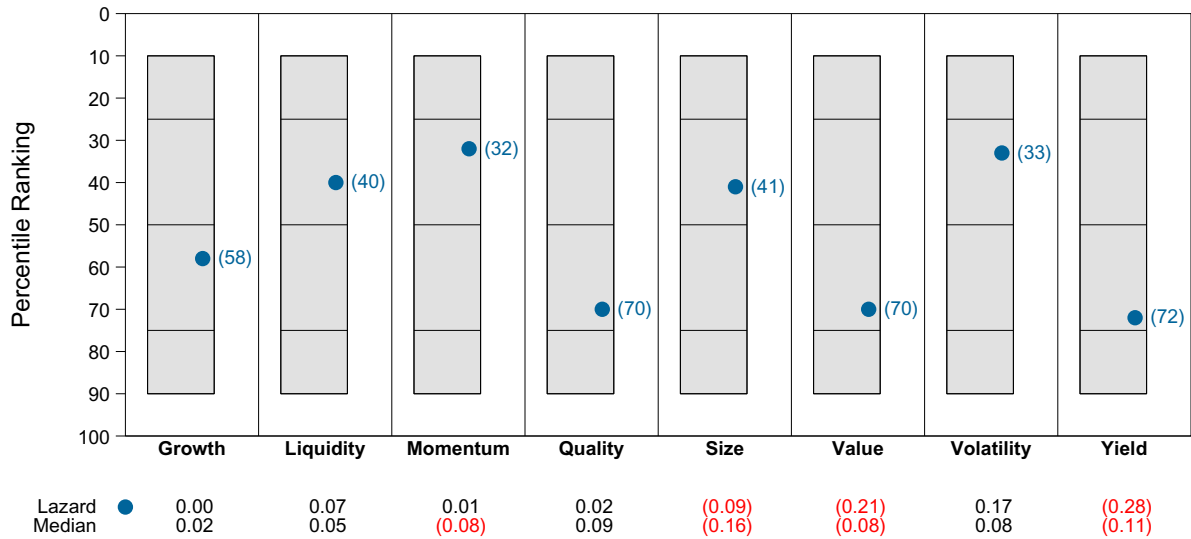
Sector Weights Distribution Holdings as of March 31, 2024



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Non-US Equity group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

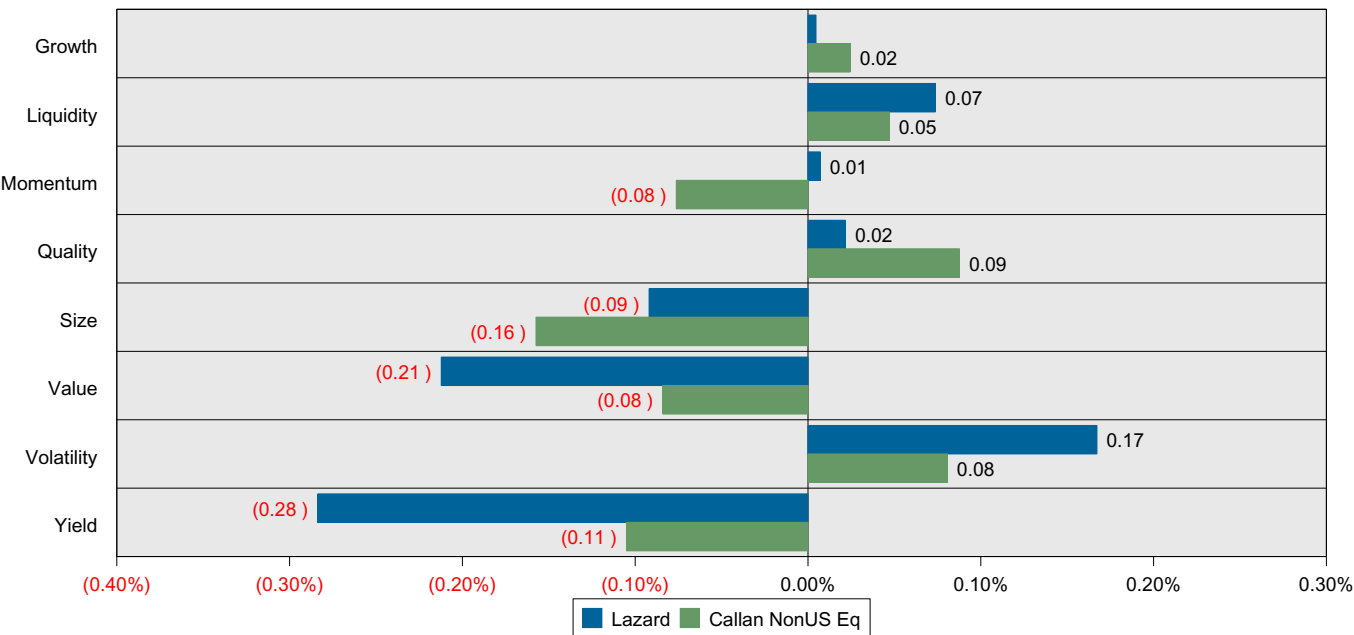
Factor Exposures Relative to MSCI EAFE, Rankings vs Callan Non-US Equity
for Period Ended March 31, 2024



Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Non-US Equity group relative the the MSCI EAFE.

Factor Exposures Relative to MSCI EAFE
for Period Ended March 31, 2024



Emerging Markets

Period Ended March 31, 2024

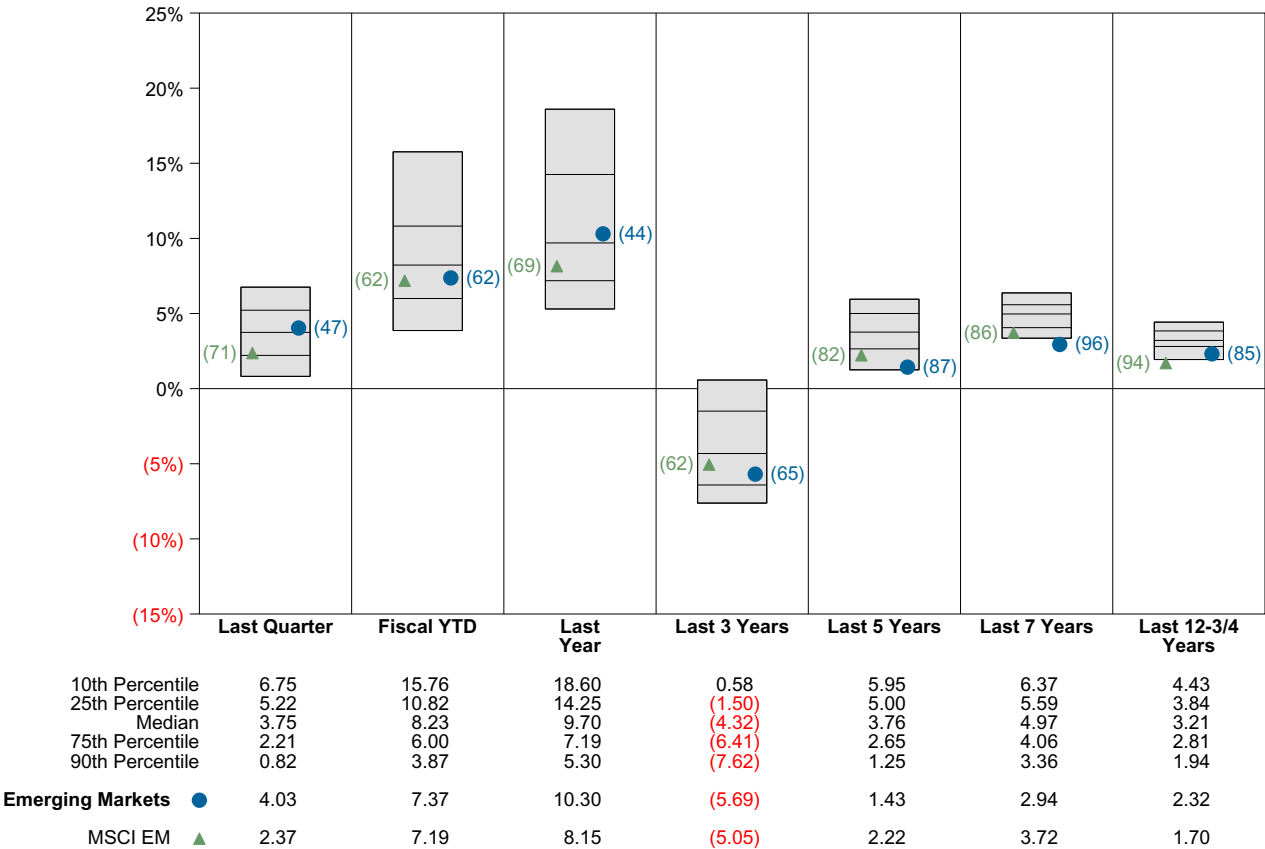
Quarterly Summary and Highlights

- Emerging Markets's portfolio posted a 4.03% return for the quarter placing it in the 47 percentile of the Callan Emerging Core group for the quarter and in the 44 percentile for the last year.
- Emerging Markets's portfolio outperformed the MSCI EM by 1.67% for the quarter and outperformed the MSCI EM for the year by 2.15%.

Quarterly Asset Growth

Beginning Market Value	\$167,904,443
Net New Investment	\$0
Investment Gains/(Losses)	\$6,772,695
Ending Market Value	\$174,677,138

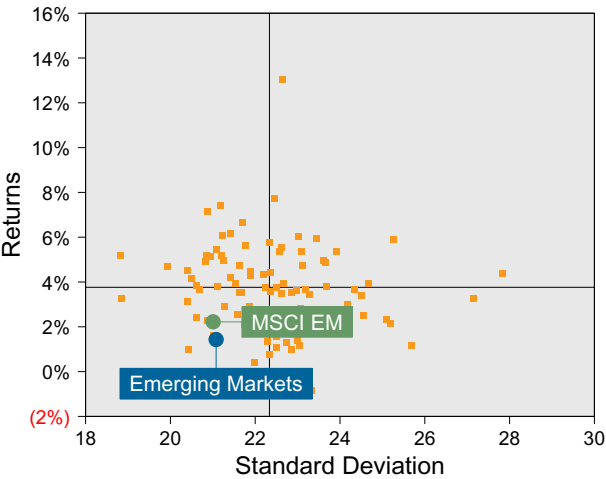
Performance vs Callan Emerging Core (Gross)



Relative Return vs MSCI EM



Callan Emerging Core (Gross) Annualized Five Year Risk vs Return

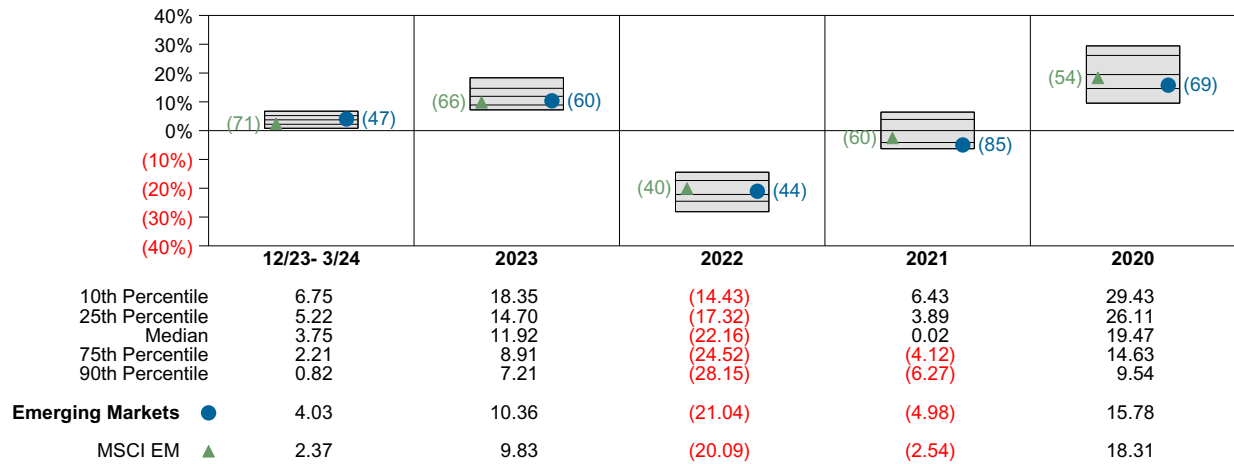


Emerging Markets Return Analysis Summary

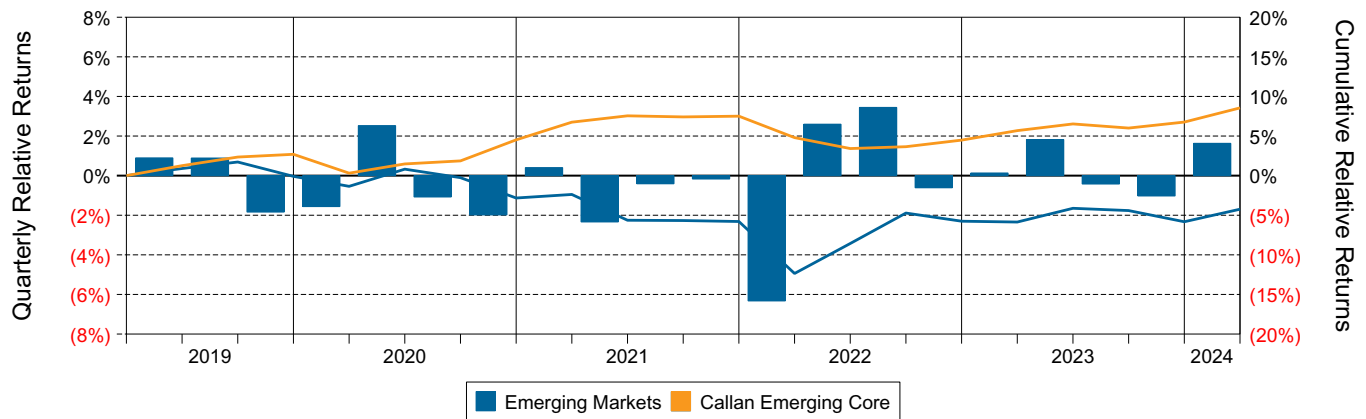
Return Analysis

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

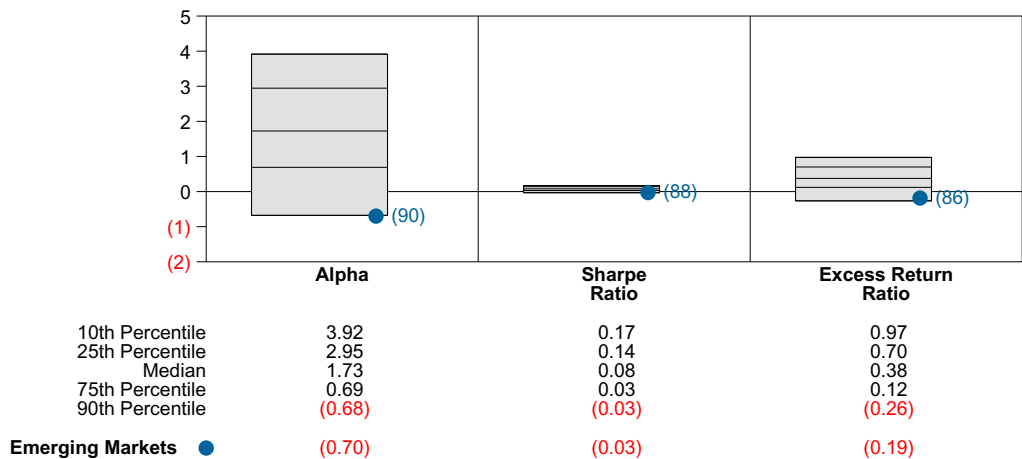
Performance vs Callan Emerging Core (Gross)



Cumulative and Quarterly Relative Returns vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM Rankings Against Callan Emerging Core (Gross) Five Years Ended March 31, 2024



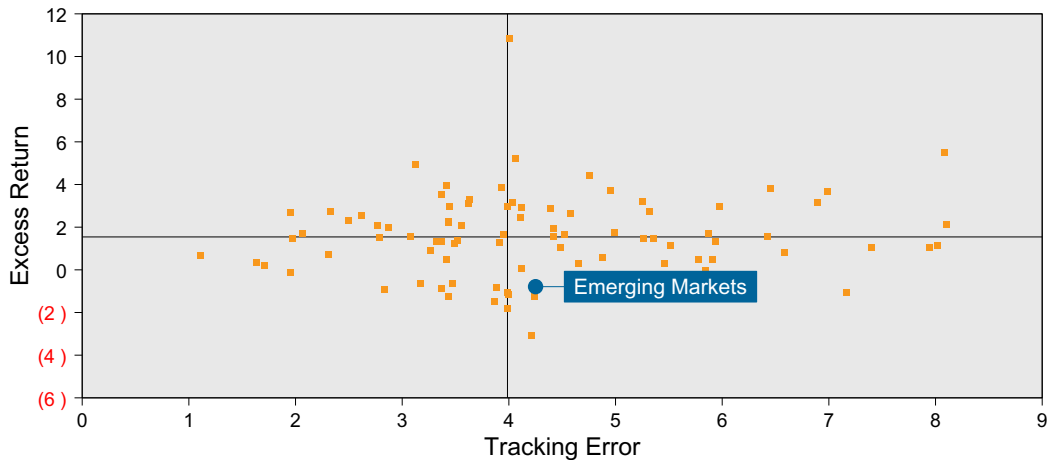
Emerging Markets

Risk Analysis Summary

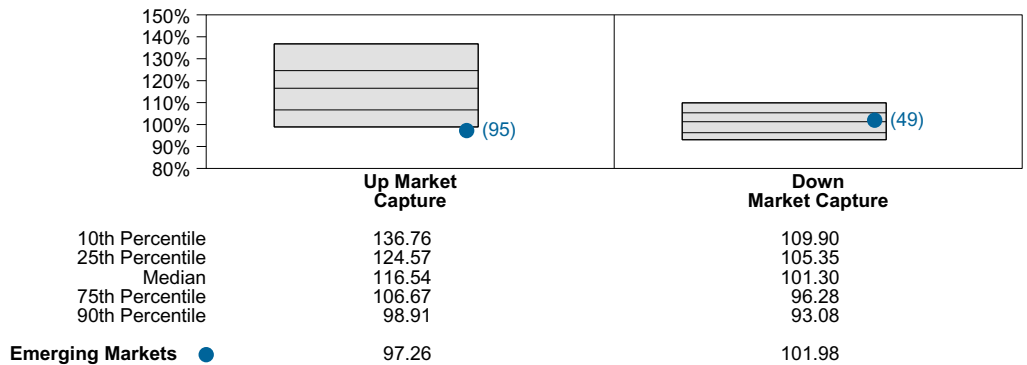
Risk Analysis

The graphs below analyze the risk or variation of the portfolio's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the portfolio's risk statistics versus the peer group.

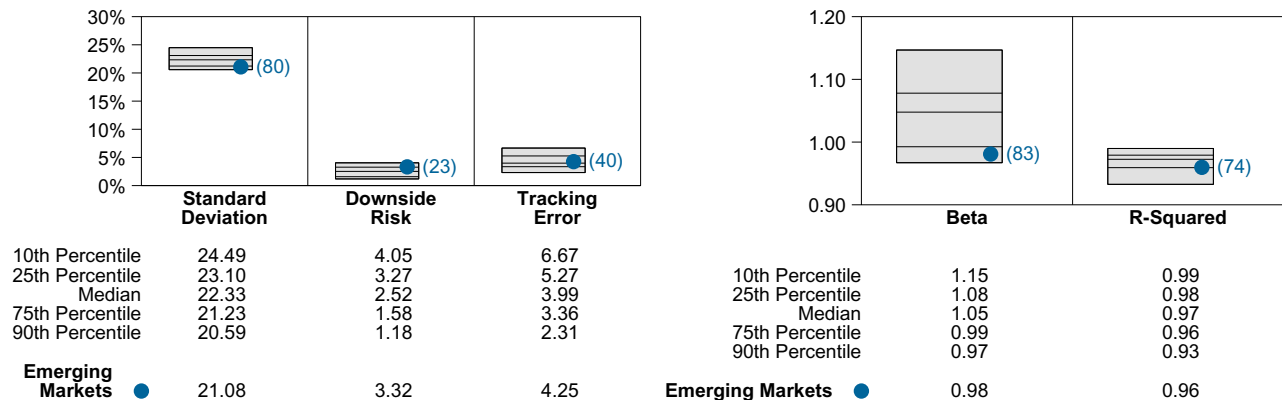
Risk Analysis vs Callan Emerging Core (Gross) Five Years Ended March 31, 2024



Market Capture vs MSCI EM Rankings Against Callan Emerging Core (Gross) Five Years Ended March 31, 2024



Risk Statistics Rankings vs MSCI EM Rankings Against Callan Emerging Core (Gross) Five Years Ended March 31, 2024

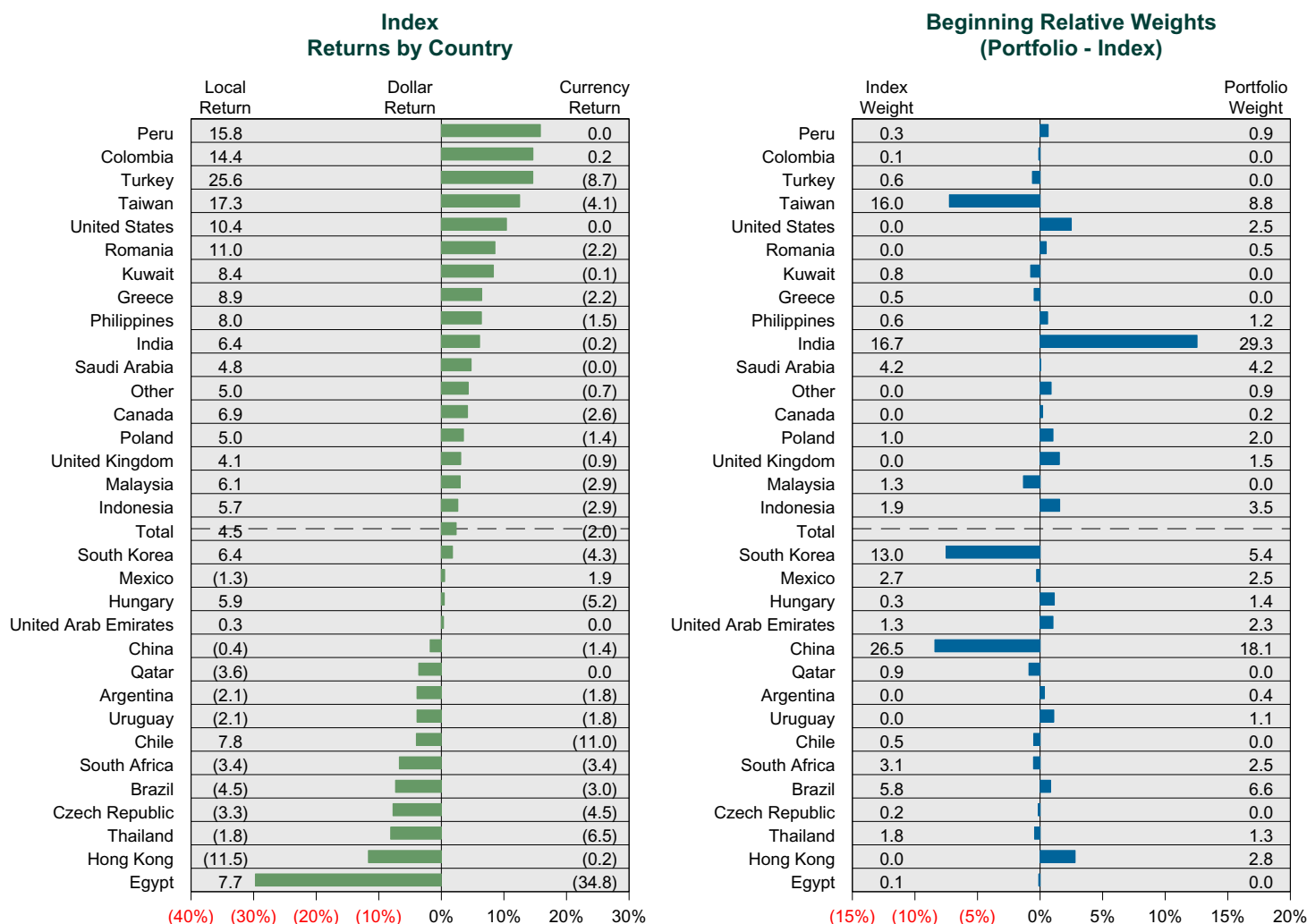


Emerging Markets vs MSCI EM

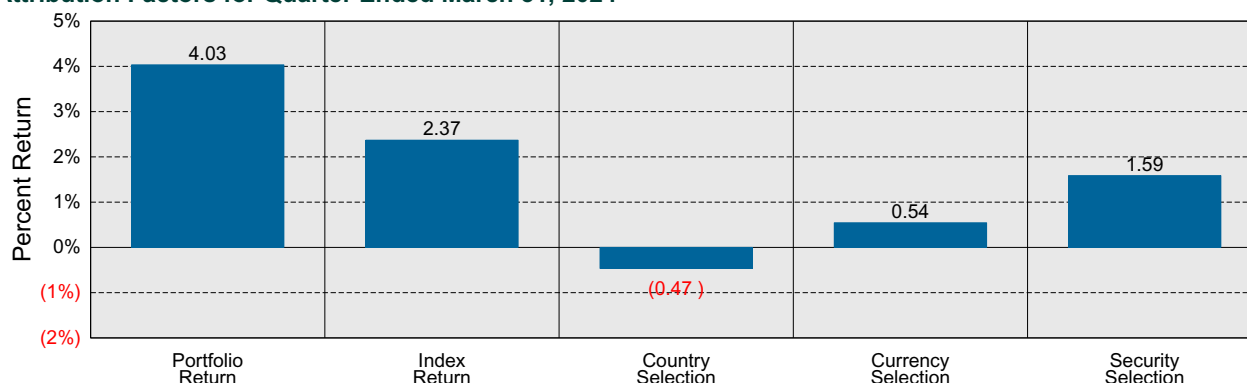
Attribution for Quarter Ended March 31, 2024

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended March 31, 2024

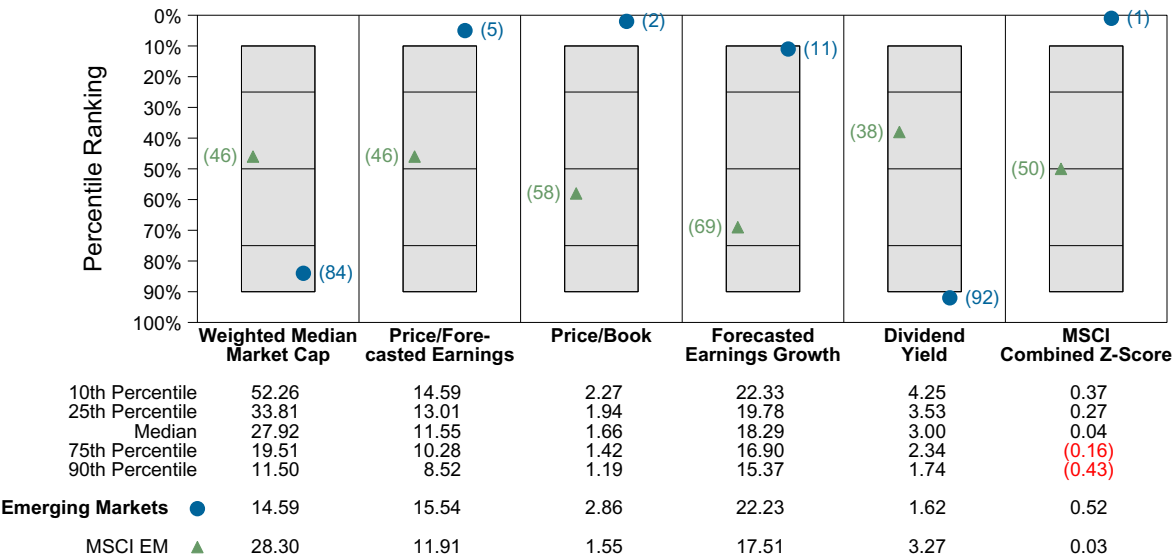


Emerging Markets Equity Characteristics Analysis Summary

Portfolio Characteristics

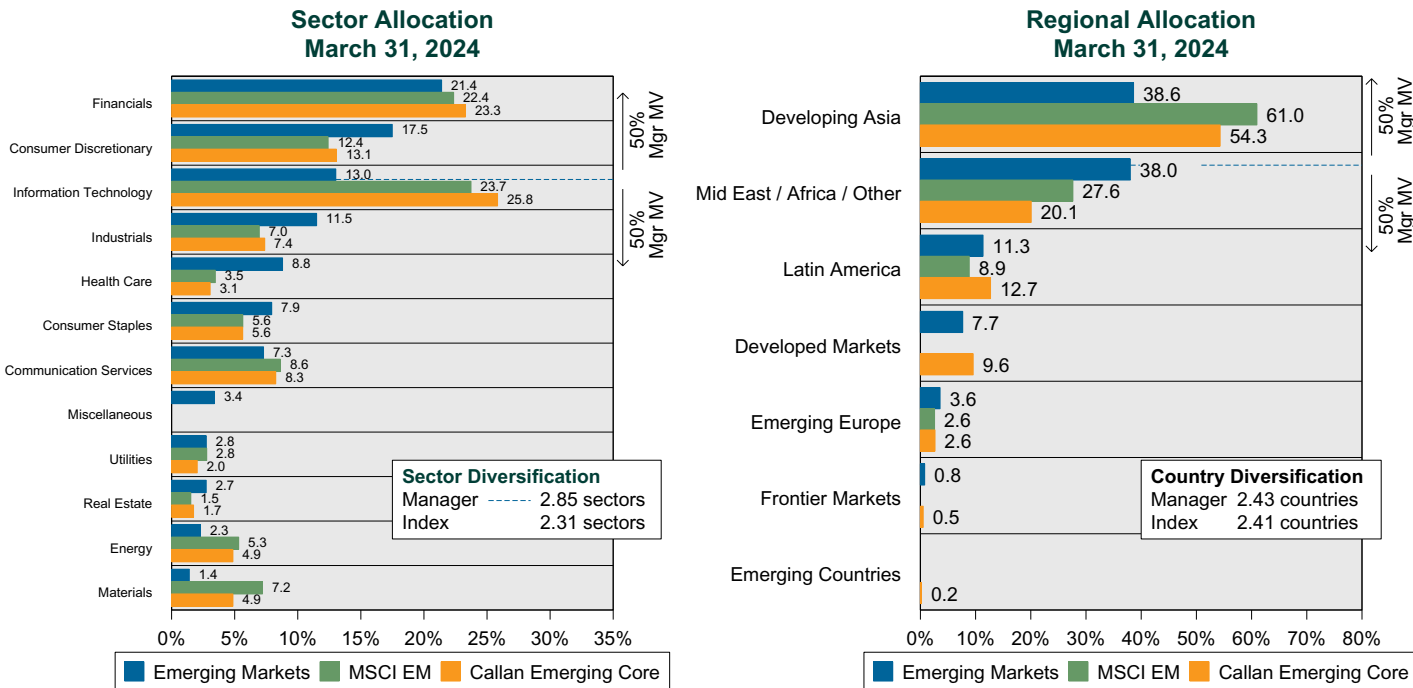
This graph compares the portfolio's characteristics with the range of characteristics for the portfolios which make up the portfolio's style group. This analysis illustrates whether the portfolio's current holdings are consistent with other portfolios employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Core as of March 31, 2024



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.



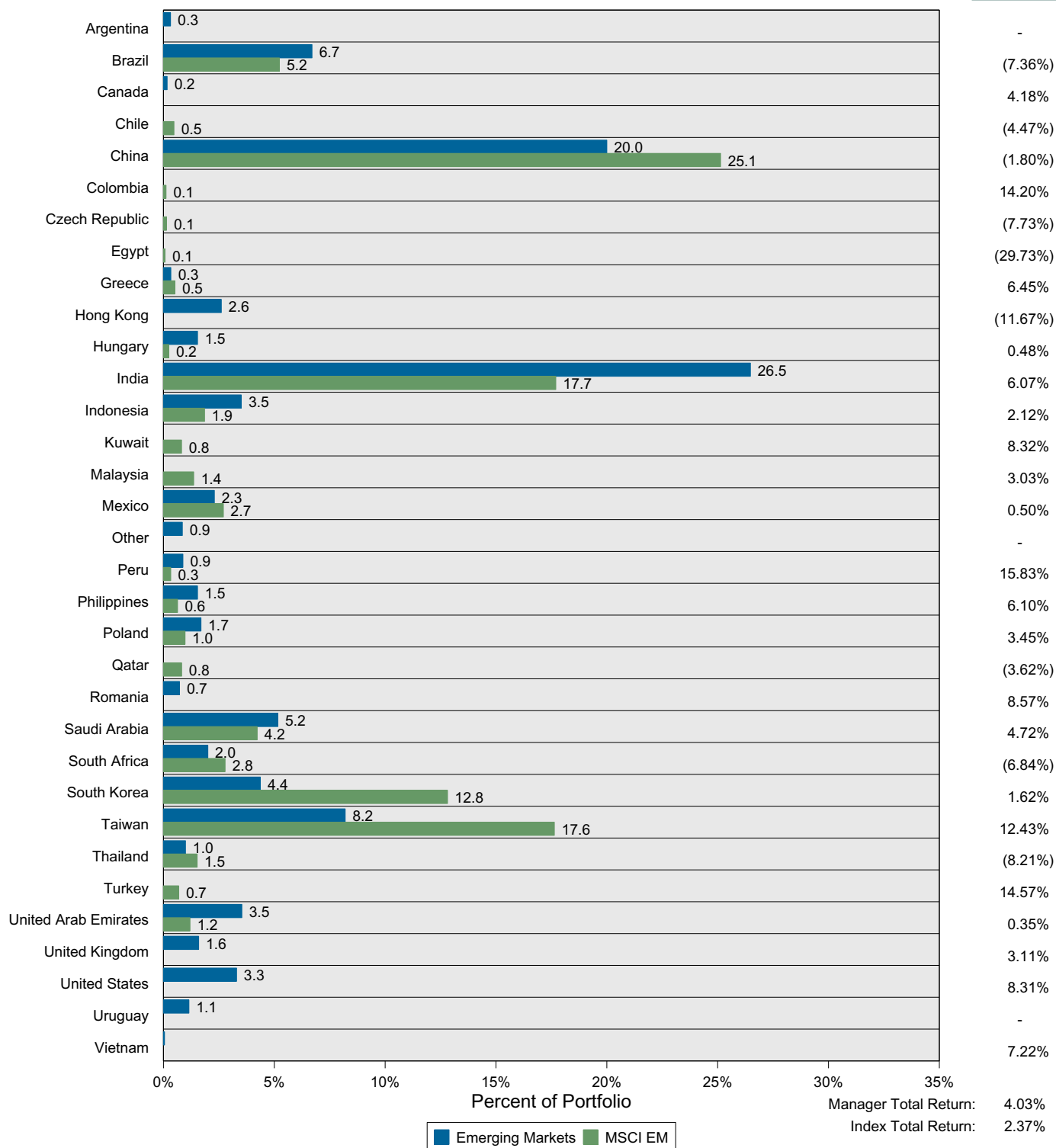
Country Allocation Emerging Markets VS MSCI Emerging Markets (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2024. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of March 31, 2024

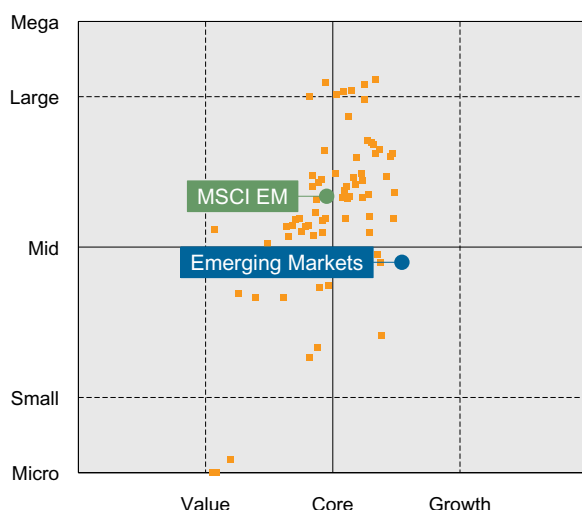
Index Rtns



Current Holdings Based Style Analysis Emerging Markets As of March 31, 2024

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

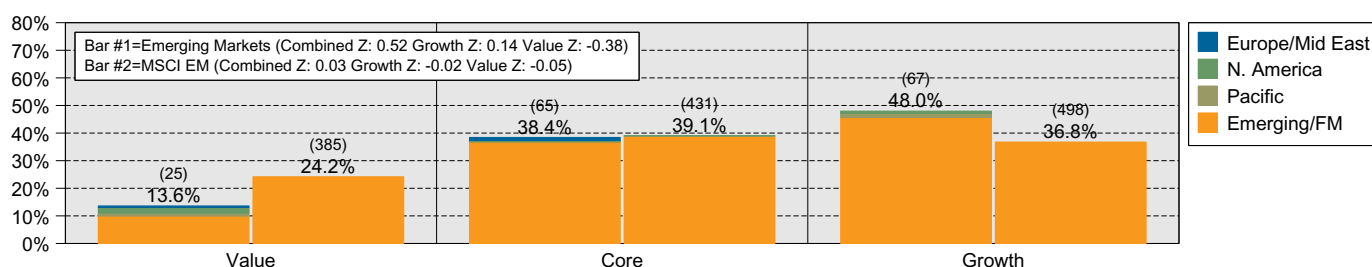
Style Map vs Callan Emerging Core Holdings as of March 31, 2024



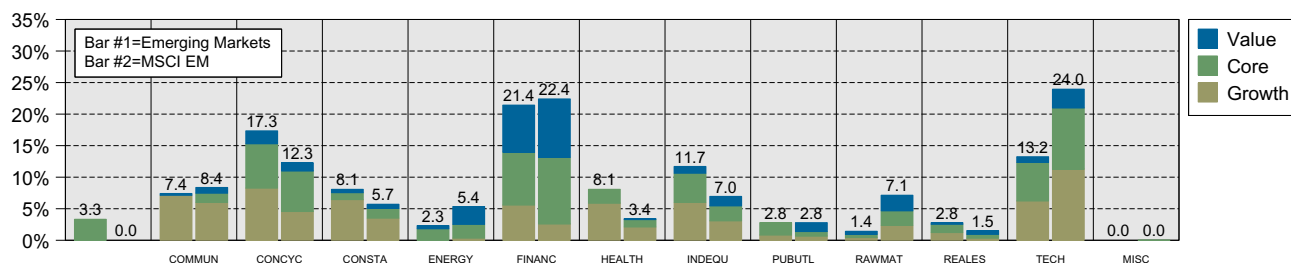
Style Exposure Matrix Holdings as of March 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	0.5% (1) 0.0% (0)	1.1% (2) 0.0% (0)	0.0% (0) 0.0% (0)	1.6% (3) 0.0% (0)
N. America	2.1% (3) 0.0% (0)	0.5% (2) 0.0% (1)	0.7% (1) 0.0% (0)	3.4% (6) 0.0% (1)
Pacific	1.1% (1) 0.0% (0)	0.0% (0) 0.1% (3)	1.6% (3) 0.0% (0)	2.7% (4) 0.1% (3)
Emerging/ FM	9.9% (20) 24.2% (385)	36.8% (61) 38.9% (427)	45.6% (63) 36.8% (498)	92.3% (144) 99.9% (1310)
Total	13.6% (25) 24.2% (385)	38.4% (65) 39.1% (431)	48.0% (67) 36.8% (498)	100.0% (157) 100.0% (1314)

Combined Z-Score Style Distribution Holdings as of March 31, 2024



Sector Weights Distribution Holdings as of March 31, 2024

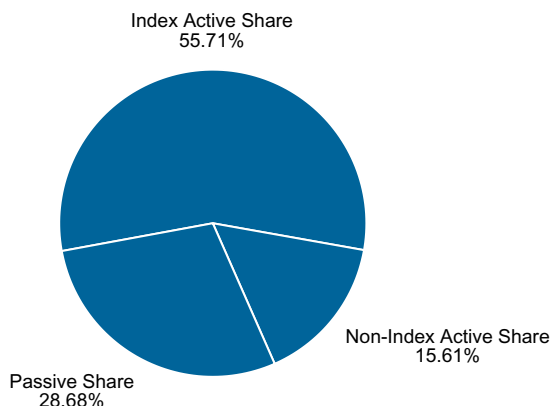


Emerging Markets

Active Share Analysis as of March 31, 2024 vs. MSCI Emerging Markets (Net)

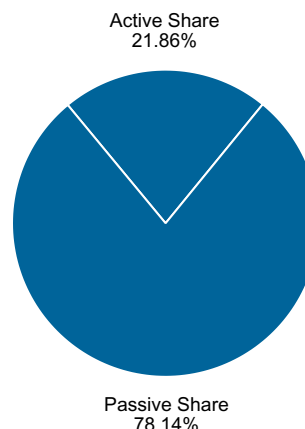
Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

Holdings-Level Active Share



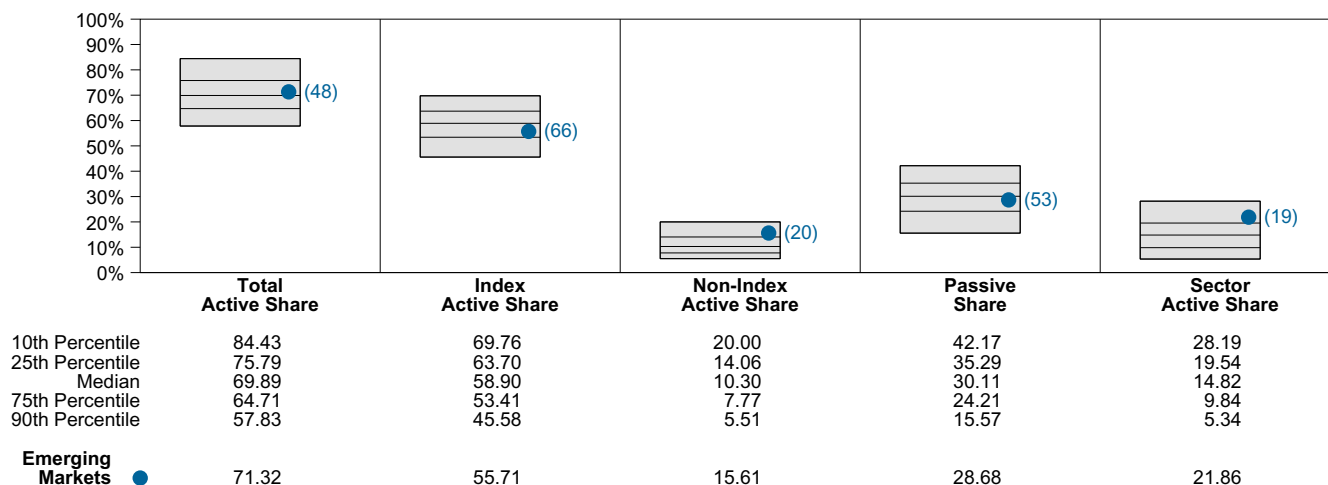
Total Active Share: 71.32%

Sector Exposure Active Share



	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	42.67%	4.94%	47.61%	8.62%	7.29%	3.56%
Consumer Discretionary	49.85%	21.50%	71.35%	12.41%	17.49%	11.16%
Consumer Staples	69.16%	4.67%	73.82%	5.64%	7.93%	5.31%
Energy	50.42%	3.64%	54.06%	5.32%	2.29%	1.55%
Financials	60.83%	10.12%	70.95%	22.35%	21.40%	15.46%
Health Care	50.25%	32.22%	82.48%	3.47%	8.79%	5.50%
Industrials	66.39%	15.61%	82.00%	6.95%	11.49%	7.82%
Information Technology	42.13%	5.94%	48.07%	23.73%	13.01%	10.55%
Materials	49.82%	50.00%	99.82%	7.20%	1.40%	4.30%
Miscellaneous	0.00%	100.00%	100.00%	-	3.40%	0.06%
Real Estate	64.37%	17.15%	81.52%	1.52%	2.74%	1.85%
Utilities	70.46%	21.84%	92.30%	2.78%	2.75%	2.55%
Total	55.71%	15.61%	71.32%	100.00%	100.00%	69.69%

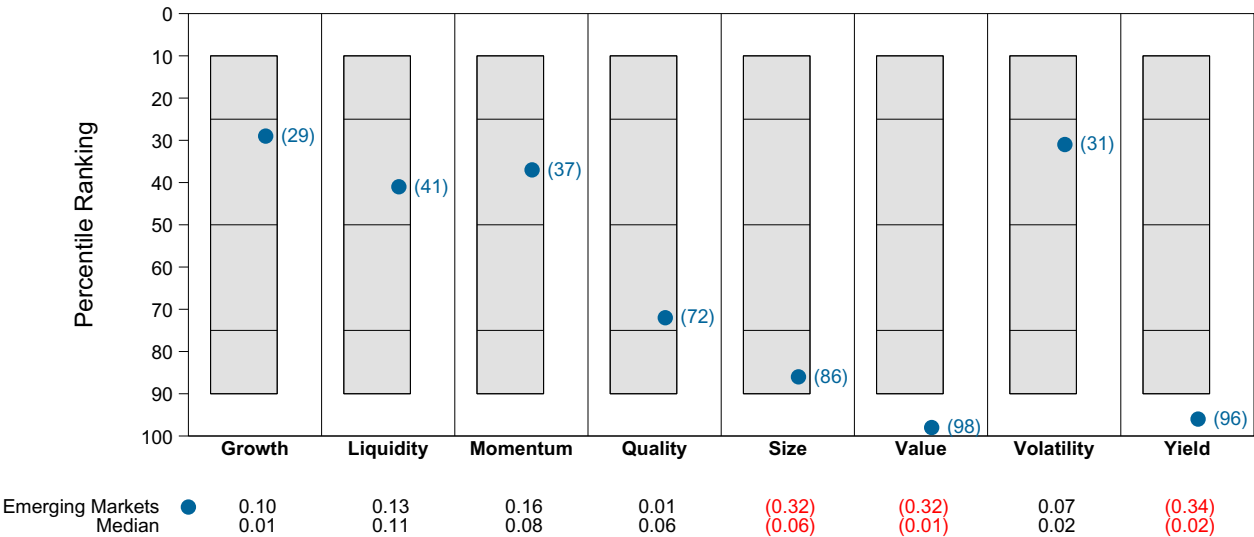
Active Share vs. Callan Emerging Core



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Emerging Core group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

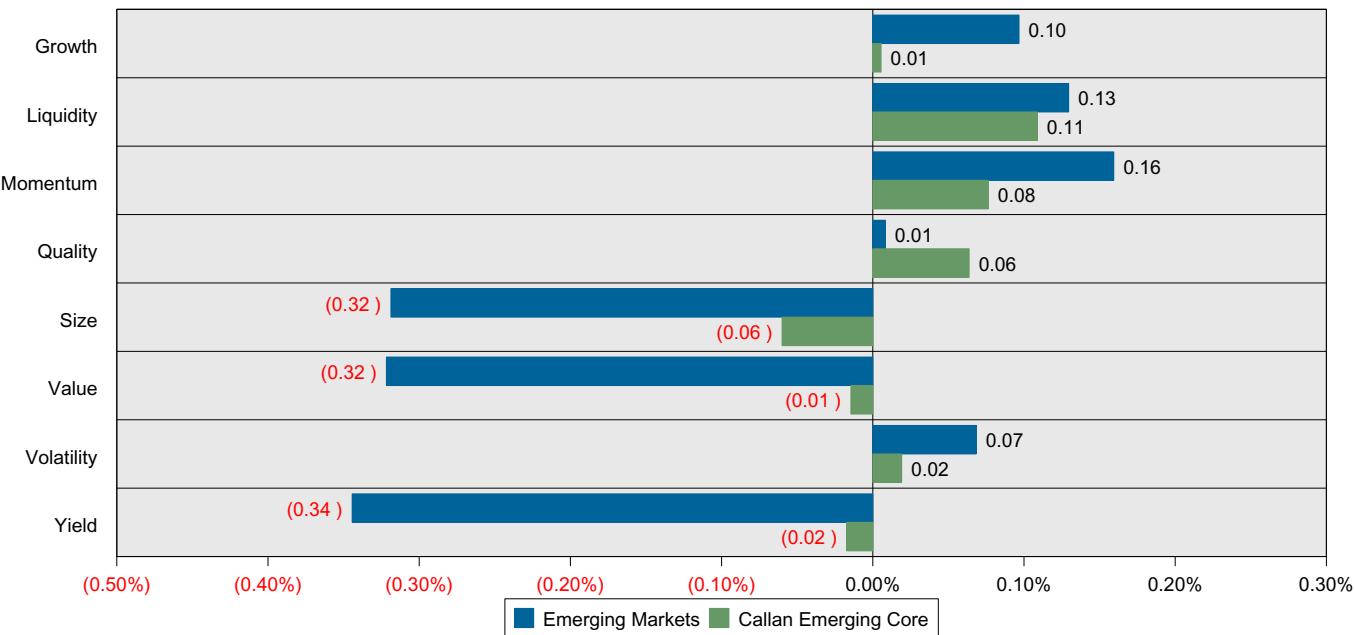
Factor Exposures Relative to MSCI EM, Rankings vs Callan Emerging Core
for Period Ended March 31, 2024



Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Emerging Core group relative to the MSCI EM.

Factor Exposures Relative to MSCI EM
for Period Ended March 31, 2024



Wellington Emerging Markets Period Ended March 31, 2024

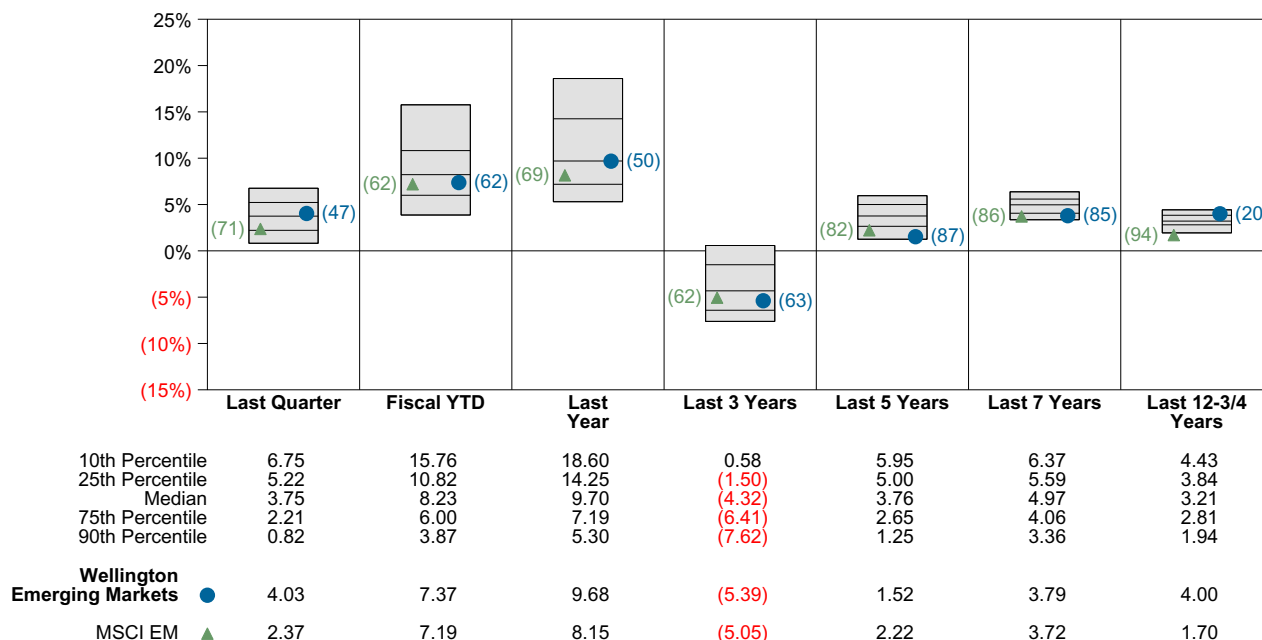
Investment Philosophy

Wellington employs an industry-focused, bottom-up approach to managing equity portfolios. The research portfolio is the reflection of Wellington's global industry analysts expertise. The team seeks to add value through in-depth fundamental research and understanding of their industries. The portfolio is diversified and constructed in a way to ensure stock selection drives performance. NHRS inception in the fund is May 2011.

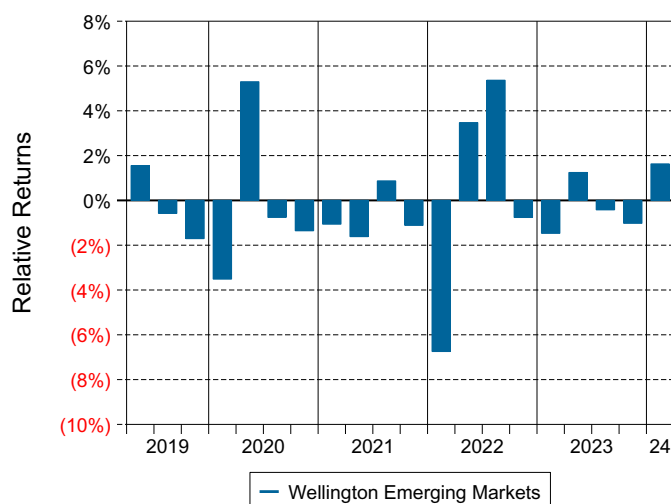
Quarterly Asset Growth

Beginning Market Value	\$167,904,443
Net New Investment	\$0
Investment Gains/(Losses)	\$6,772,695
Ending Market Value	\$174,677,138

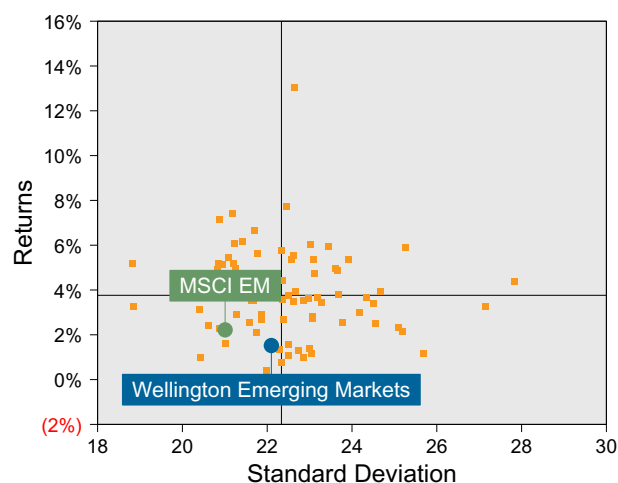
Performance vs Callan Emerging Core (Gross)



Relative Return vs MSCI EM



Callan Emerging Core (Gross) Annualized Five Year Risk vs Return

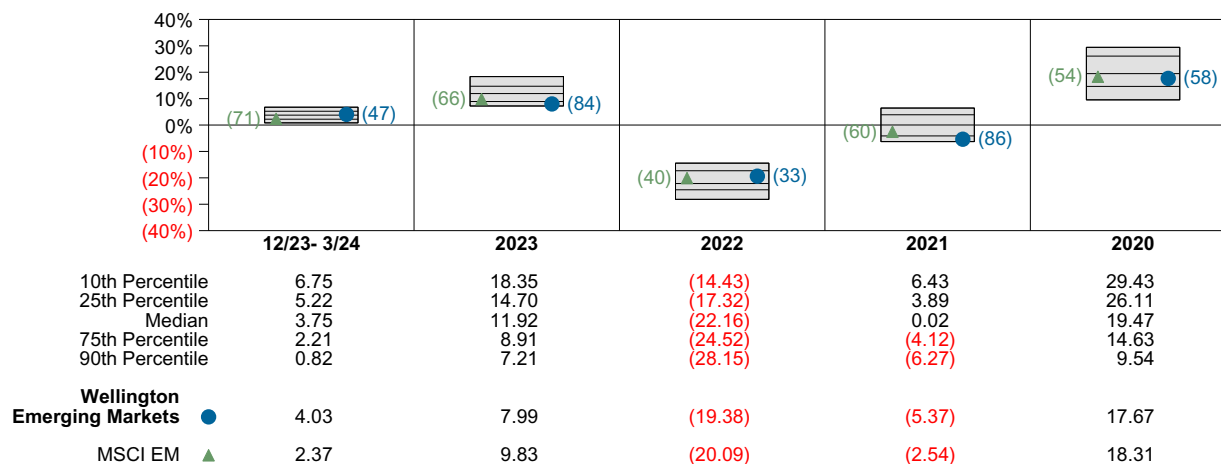


Wellington Emerging Markets Return Analysis Summary

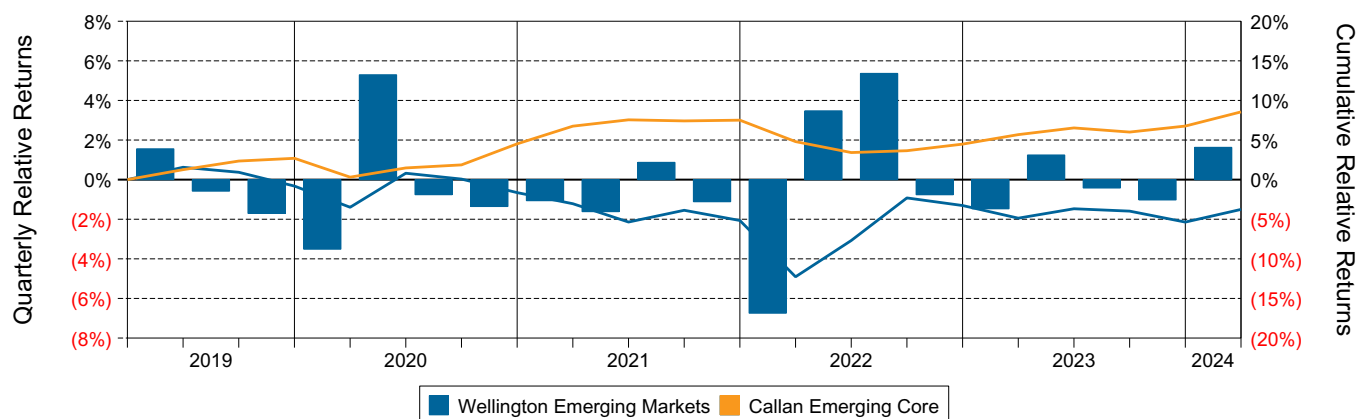
Return Analysis

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

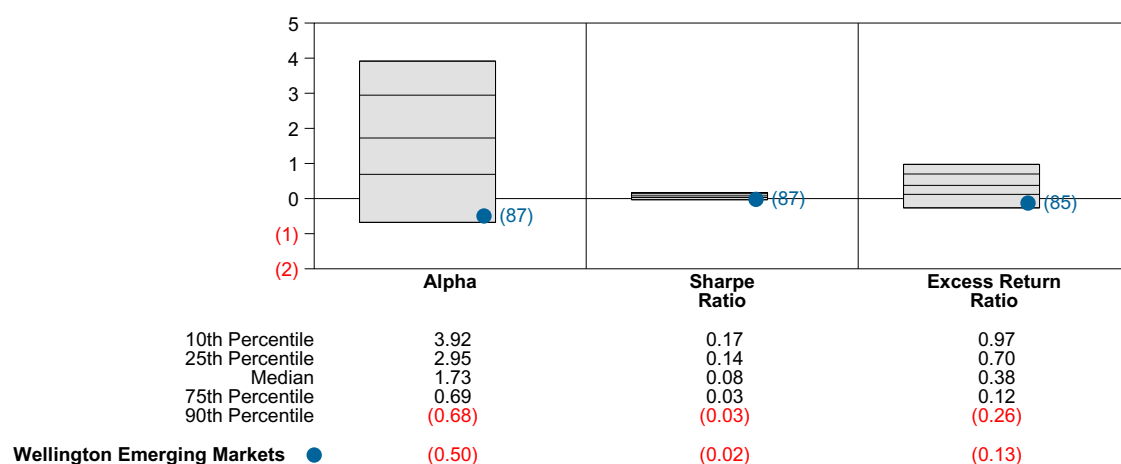
Performance vs Callan Emerging Core (Gross)



Cumulative and Quarterly Relative Returns vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM Rankings Against Callan Emerging Core (Gross) Five Years Ended March 31, 2024

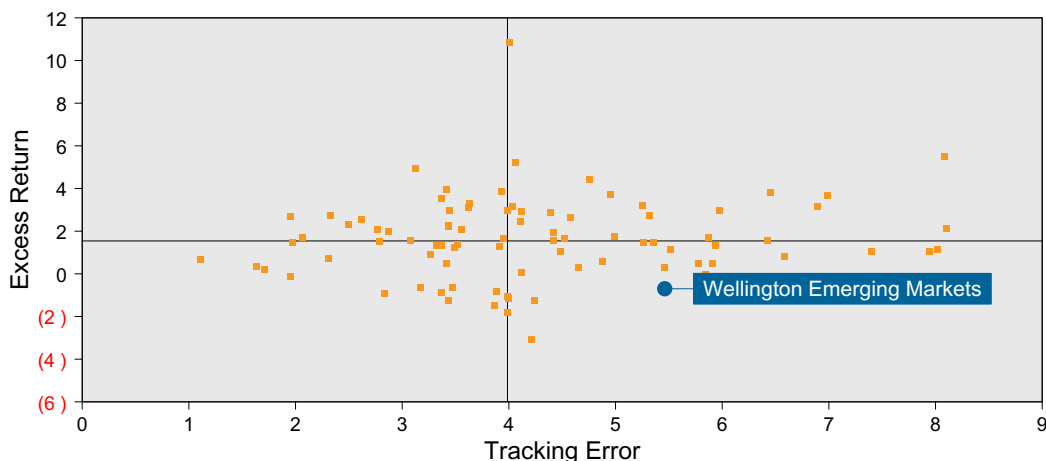


Wellington Emerging Markets Risk Analysis Summary

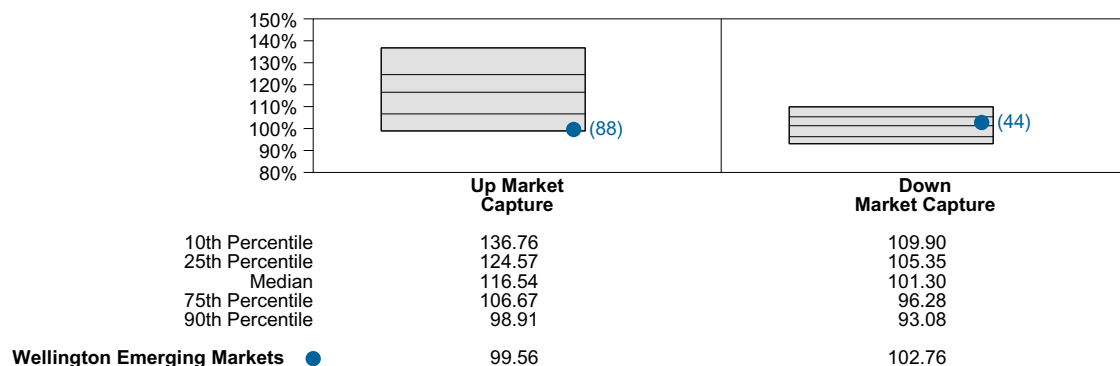
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

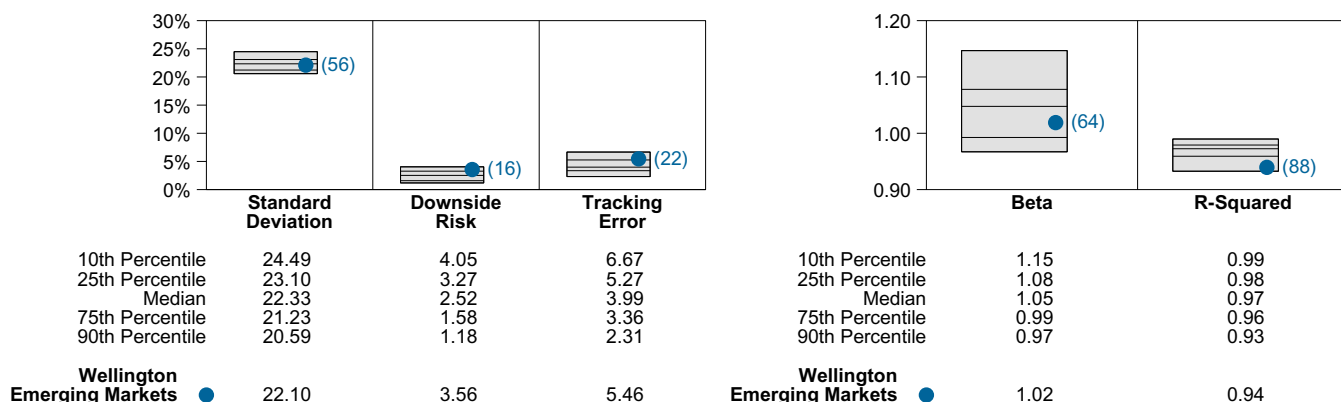
Risk Analysis vs Callan Emerging Core (Gross) Five Years Ended March 31, 2024



Market Capture vs MSCI EM Rankings Against Callan Emerging Core (Gross) Five Years Ended March 31, 2024



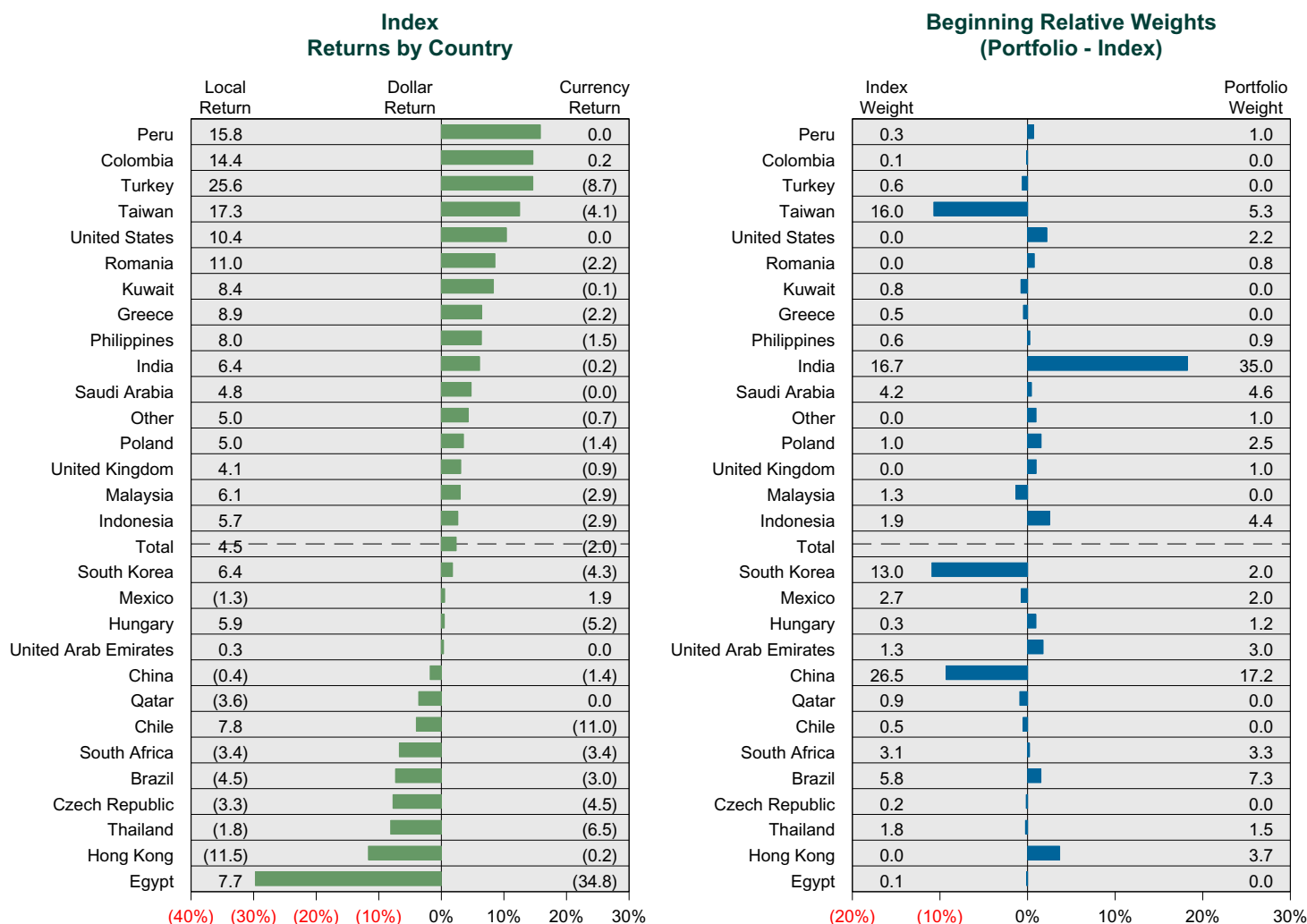
Risk Statistics Rankings vs MSCI EM Rankings Against Callan Emerging Core (Gross) Five Years Ended March 31, 2024



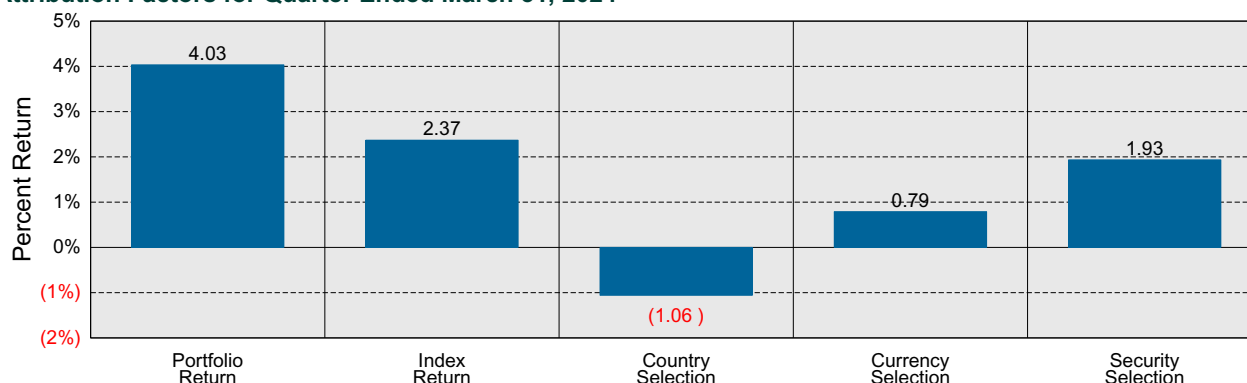
Wellington Emerging Markets vs MSCI EM Attribution for Quarter Ended March 31, 2024

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended March 31, 2024

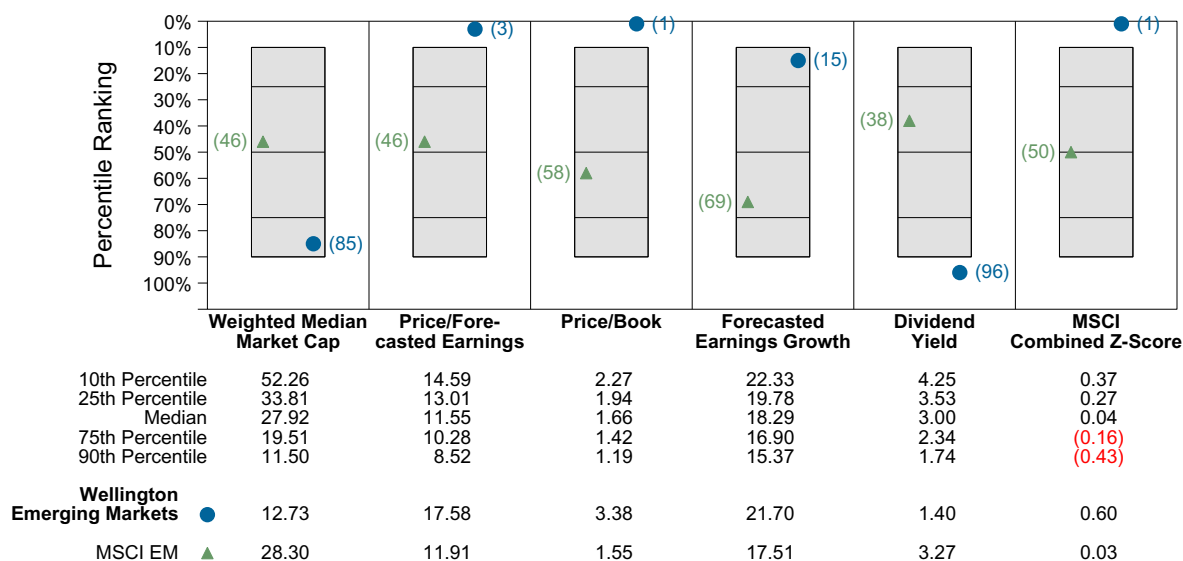


Wellington Emerging Markets Equity Characteristics Analysis Summary

Portfolio Characteristics

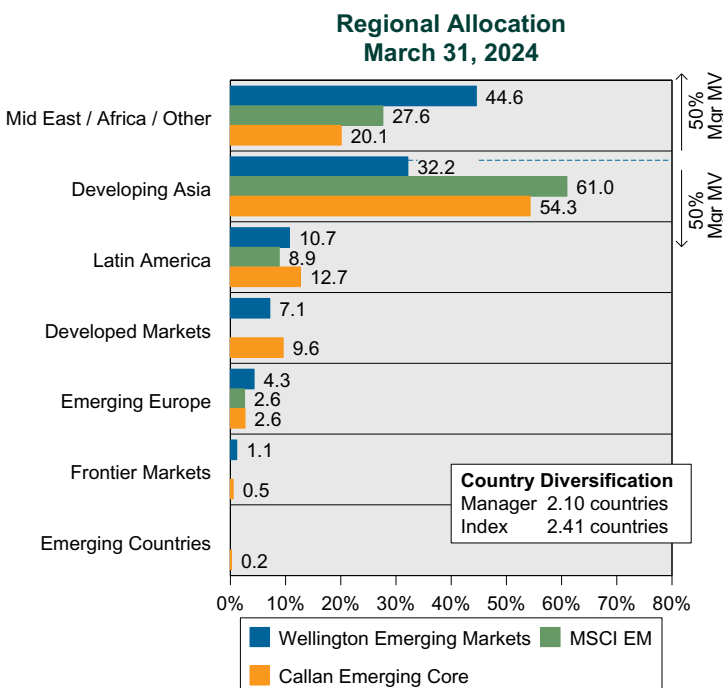
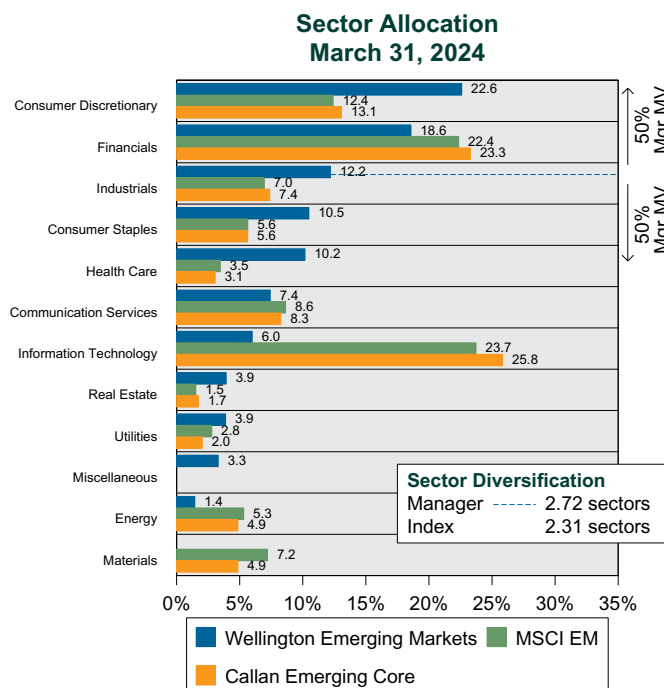
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Core as of March 31, 2024



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

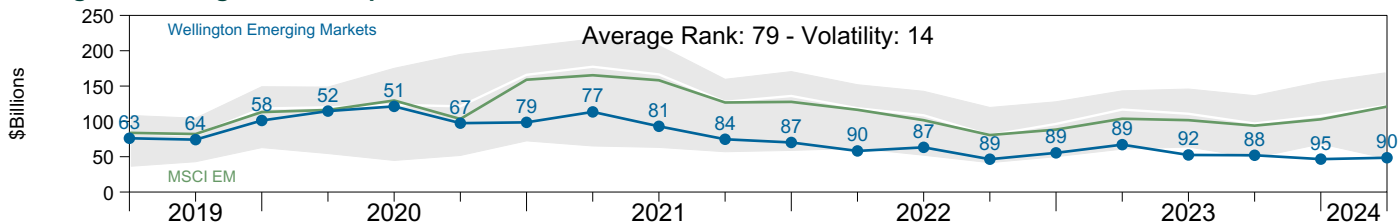


Portfolio Characteristics Analysis

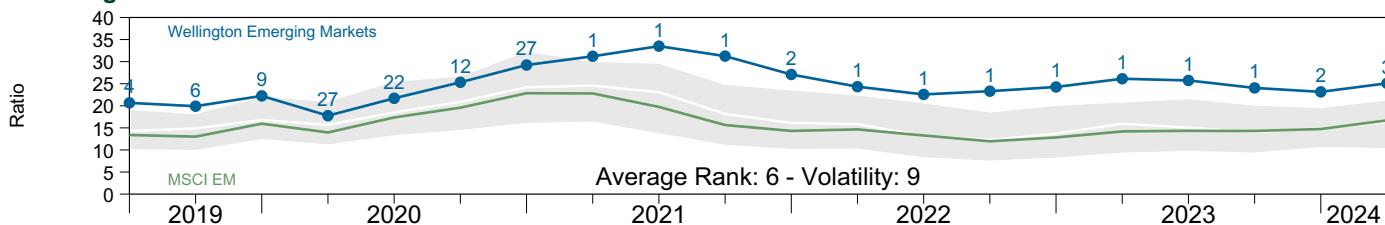
Callan Emerging Core

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Emerging Core Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI EM is shown for comparison purposes.

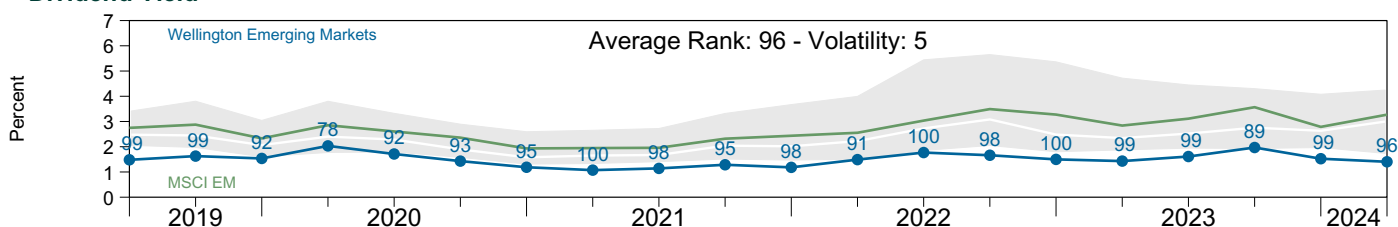
Weighted Average Market Cap



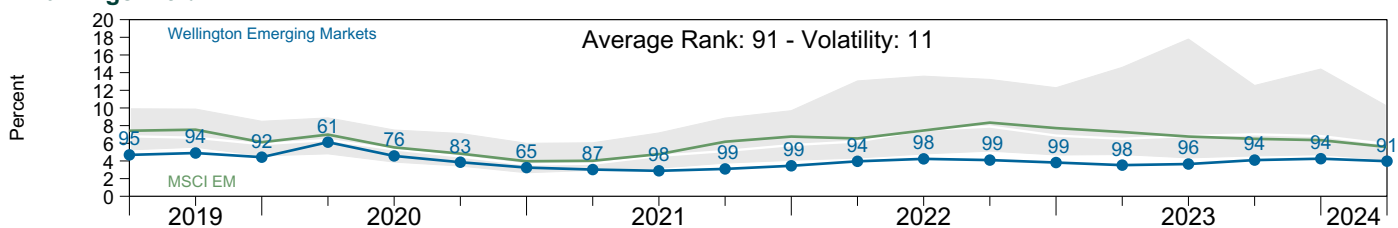
Trailing P/E



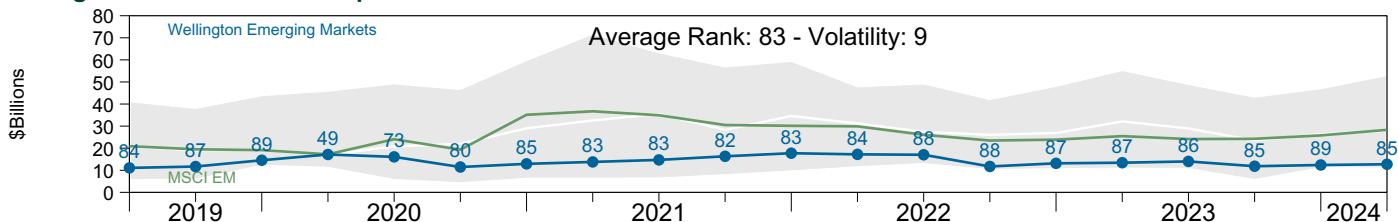
Dividend Yield



Earnings Yield



Weighted Median Market Cap



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

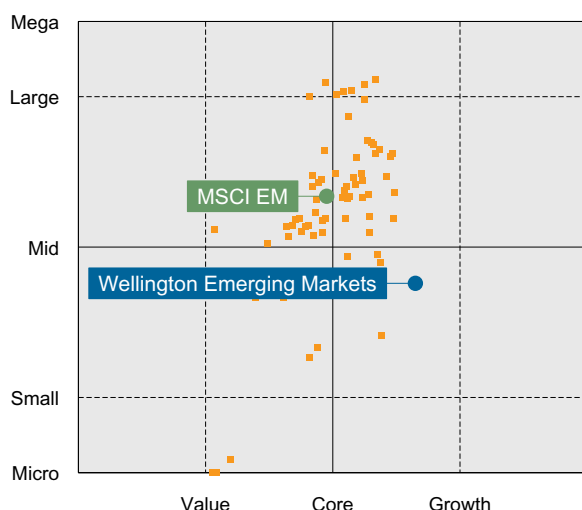
Current Holdings Based Style Analysis

Wellington Emerging Markets

As of March 31, 2024

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

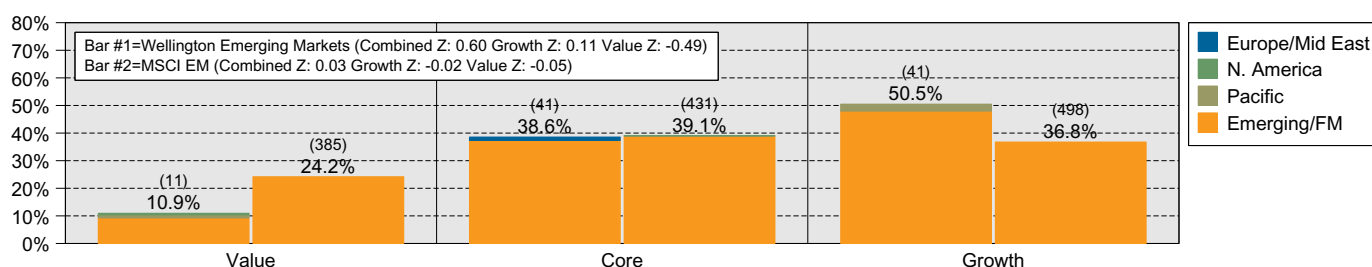
Style Map vs Callan Emerging Core Holdings as of March 31, 2024



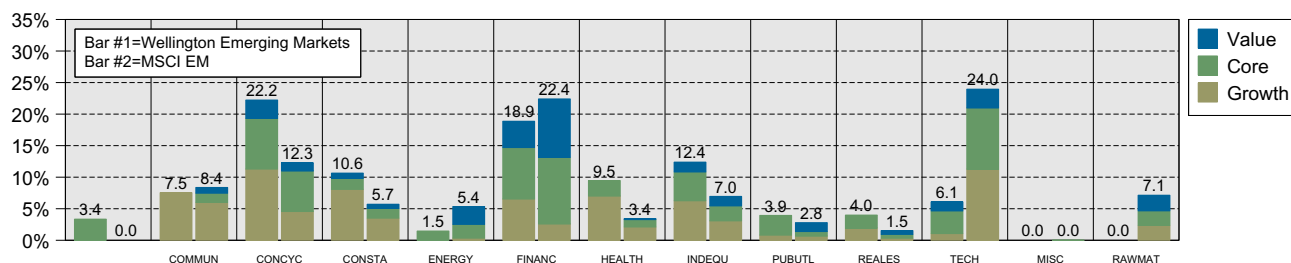
Style Exposure Matrix Holdings as of March 31, 2024

	0.0% (0)	1.2% (1)	0.0% (0)	1.2% (1)
Europe/ Mid East	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
N. America	0.6% (1)	0.0% (0)	0.0% (0)	0.6% (1)
Pacific	1.1% (1)	0.0% (0)	2.5% (3)	3.6% (4)
Emerging/ FM	9.3% (9)	37.4% (40)	48.0% (38)	94.6% (87)
	24.2% (385)	38.9% (427)	36.8% (498)	99.9% (1310)
Total	10.9% (11)	38.6% (41)	50.5% (41)	100.0% (93)
	24.2% (385)	39.1% (431)	36.8% (498)	100.0% (1314)
	Value	Core	Growth	Total

Combined Z-Score Style Distribution Holdings as of March 31, 2024



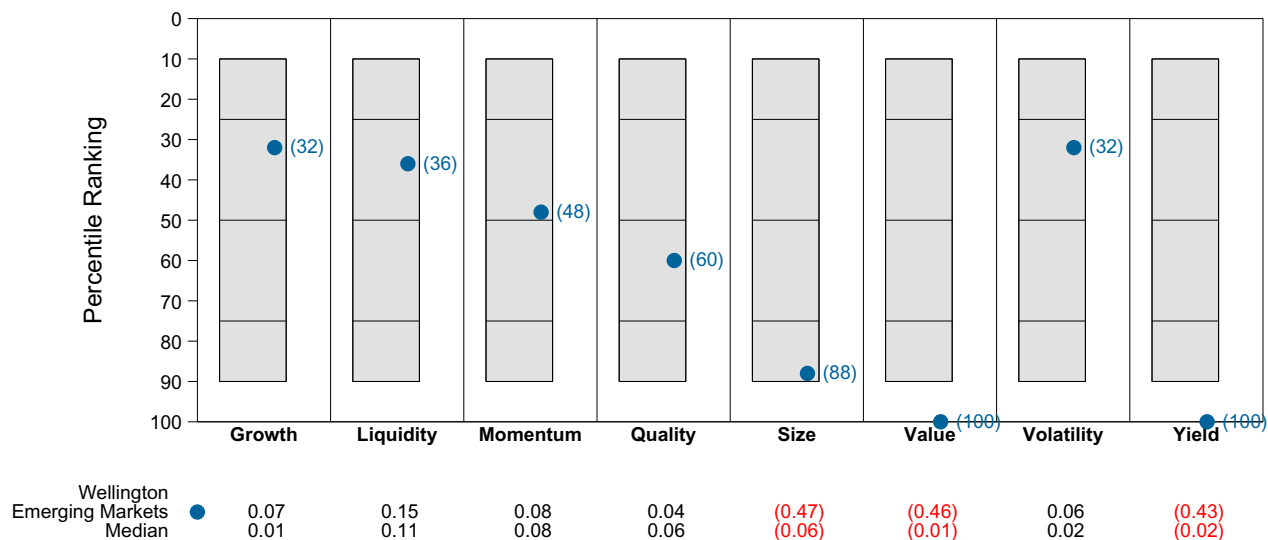
Sector Weights Distribution Holdings as of March 31, 2024



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Emerging Core group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

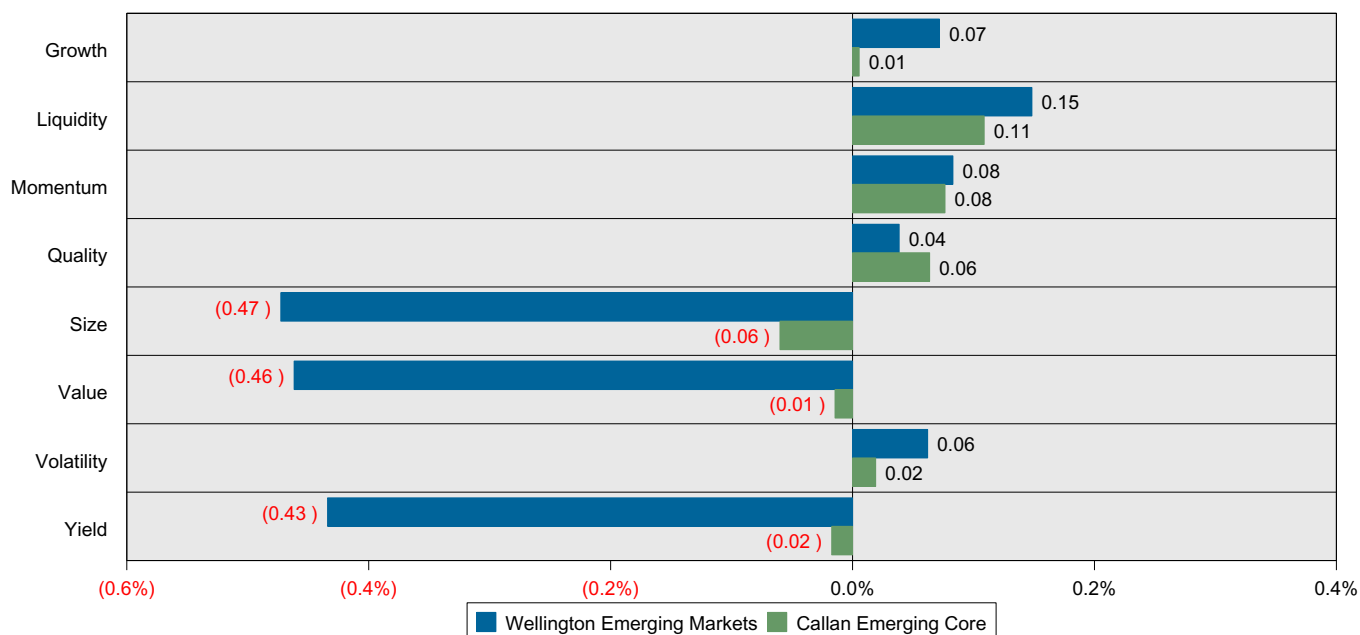
Factor Exposures Relative to MSCI EM, Rankings vs Callan Emerging Core for Period Ended March 31, 2024



Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Emerging Core group relative the the MSCI EM.

Factor Exposures Relative to MSCI EM for Period Ended March 31, 2024



Wellington Int'l Small Cap Research Period Ended March 31, 2024

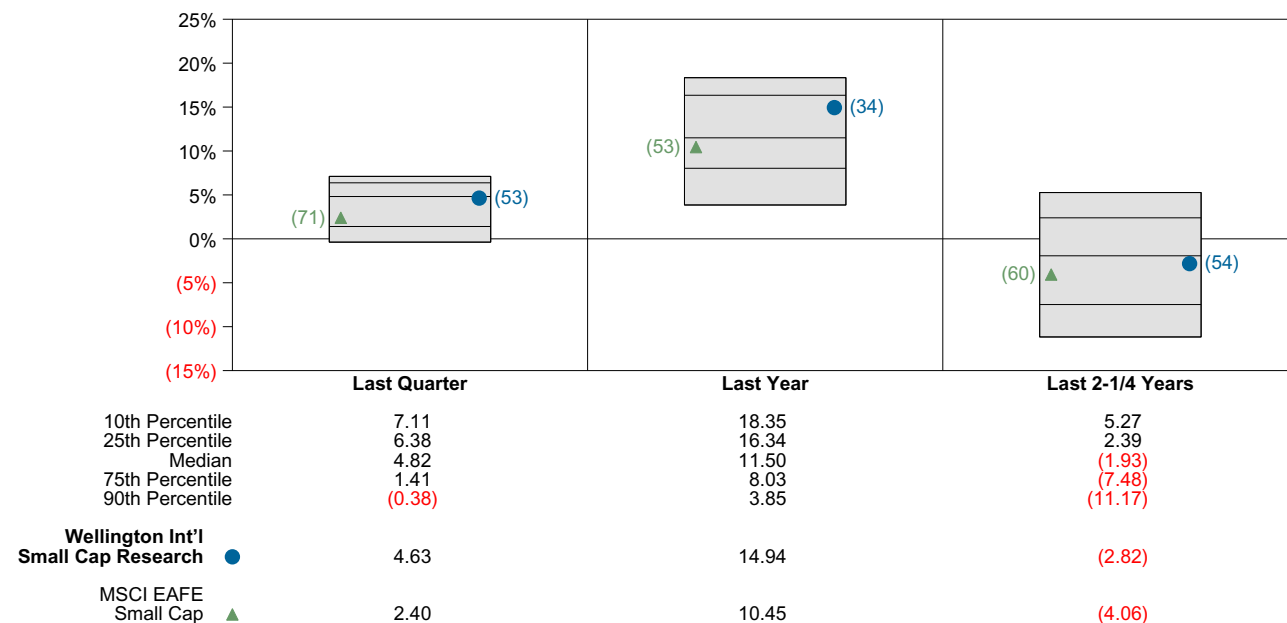
Investment Philosophy

Wellington employs an industry-focused, bottom-up approach to managing equity portfolios. The research portfolio is the reflection of Wellington's global industry analysts expertise. The team seeks to add value through in-depth fundamental research and understanding of their industries. The portfolio is diversified and constructed in a way to ensure stock selection drives performance. NHRS inception in the fund is November 2021.

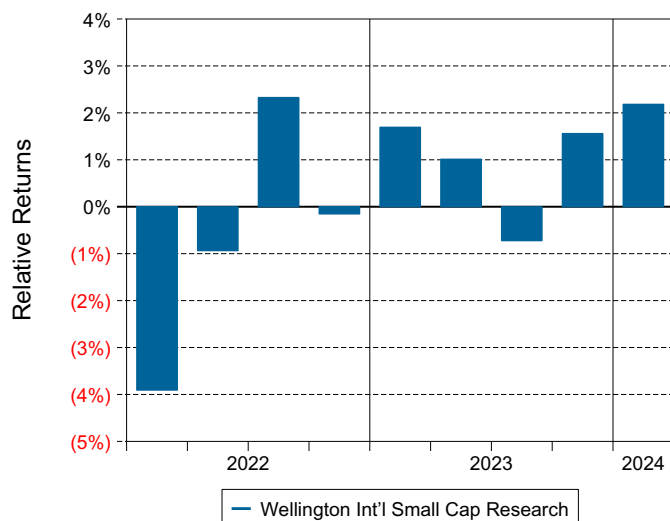
Quarterly Asset Growth

Beginning Market Value	\$134,953,584
Net New Investment	\$0
Investment Gains/(Losses)	\$6,254,098
Ending Market Value	\$141,207,682

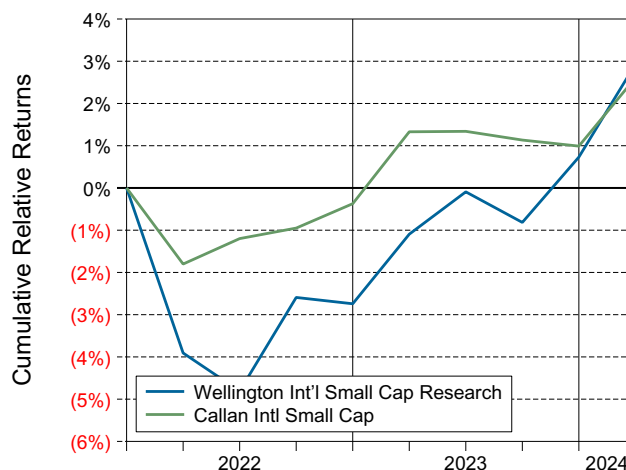
Performance vs Callan Intl Small Cap (Gross)



Relative Return vs MSCI EAFE Small Cap



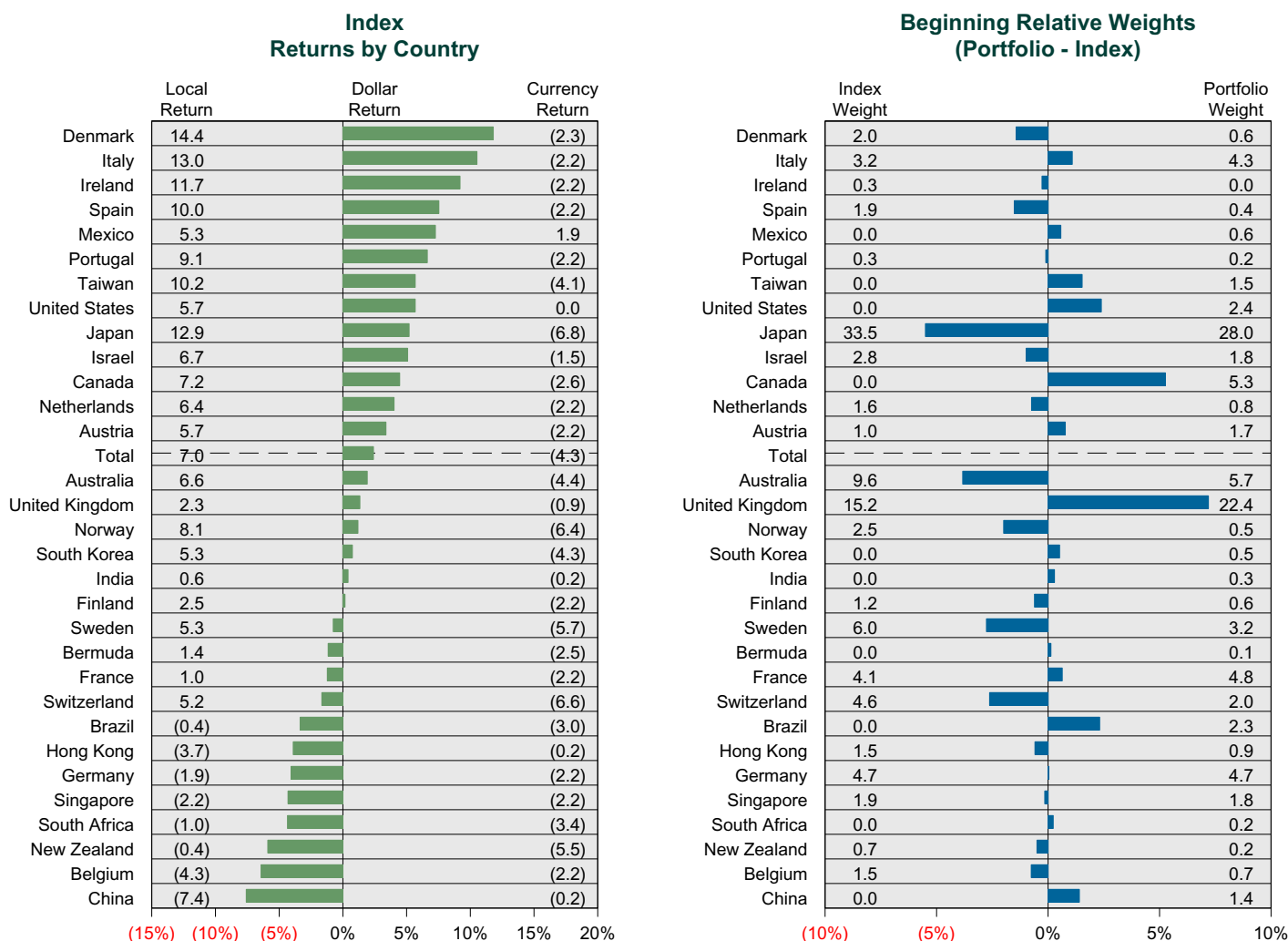
Cumulative Returns vs MSCI EAFE Small Cap



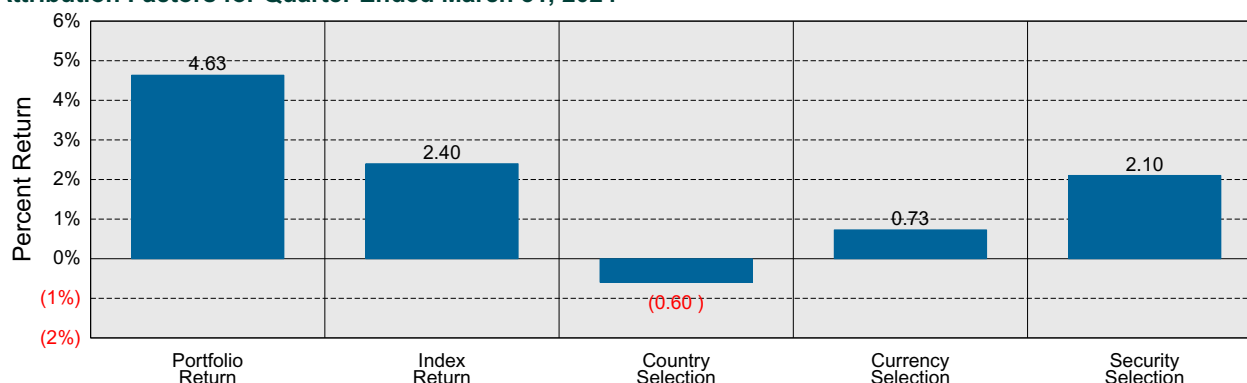
Wellington Int'l Small Cap Research vs MSCI EAFE Small Attribution for Quarter Ended March 31, 2024

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended March 31, 2024

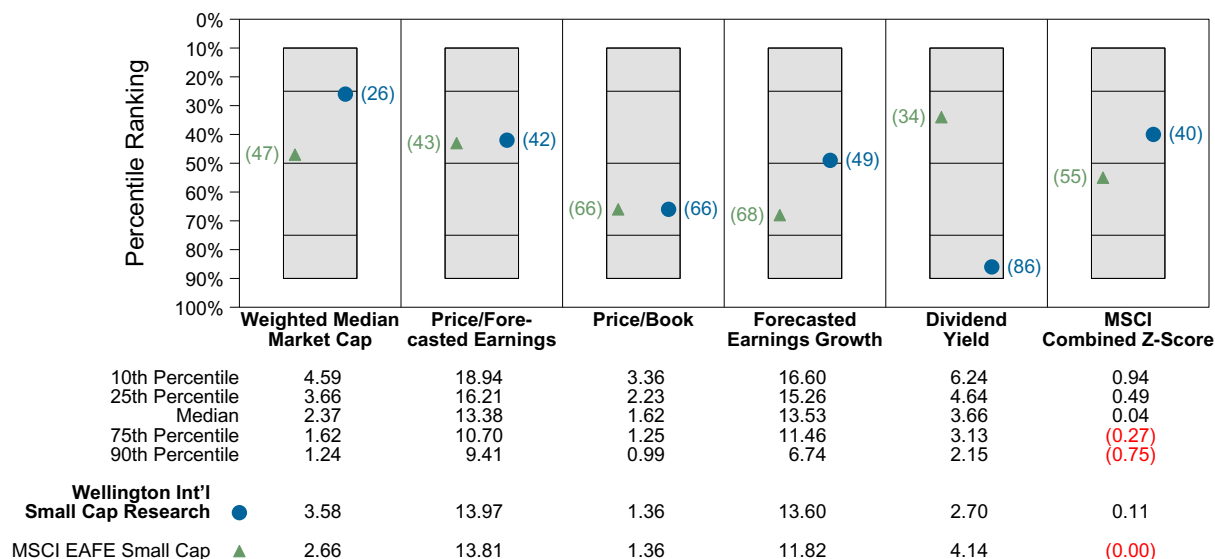


Wellington Int'l Small Cap Research Equity Characteristics Analysis Summary

Portfolio Characteristics

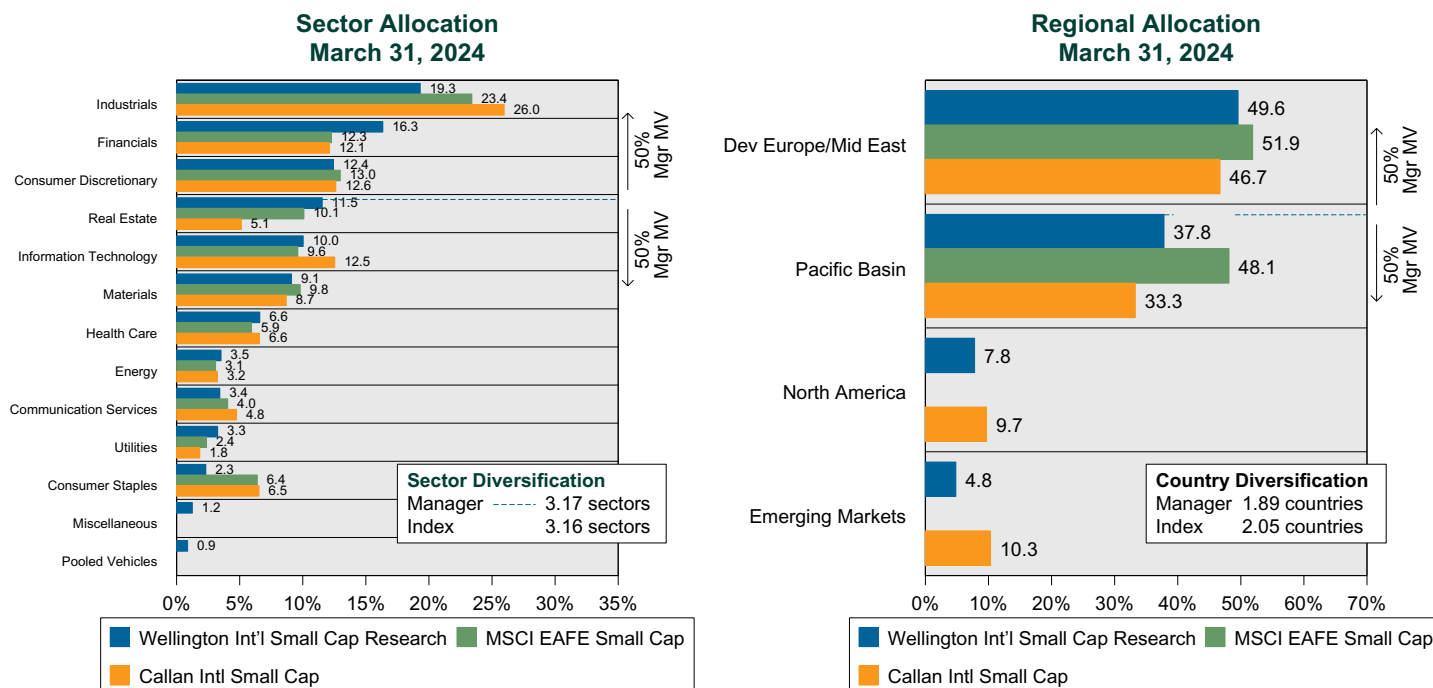
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap as of March 31, 2024



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.



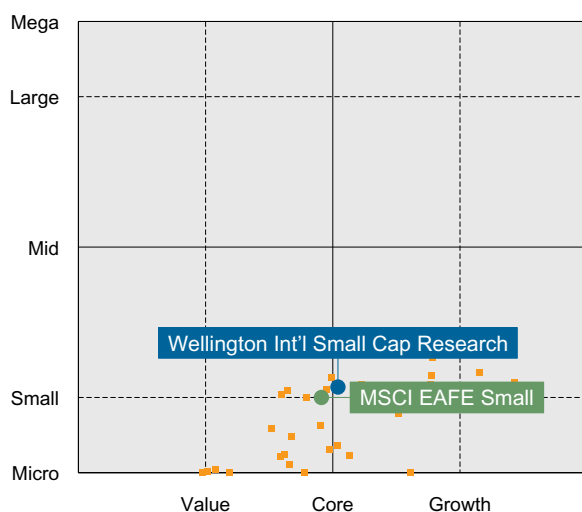
Current Holdings Based Style Analysis

Wellington Int'l Small Cap Research

As of March 31, 2024

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

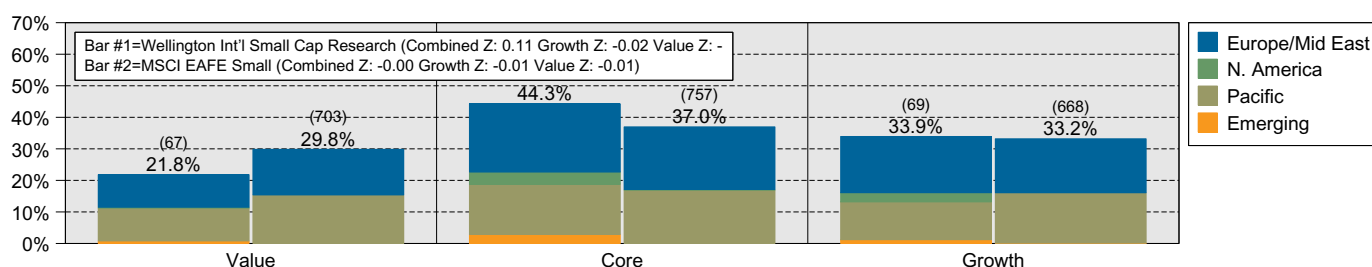
Style Map vs Callan Intl Small Cap Holdings as of March 31, 2024



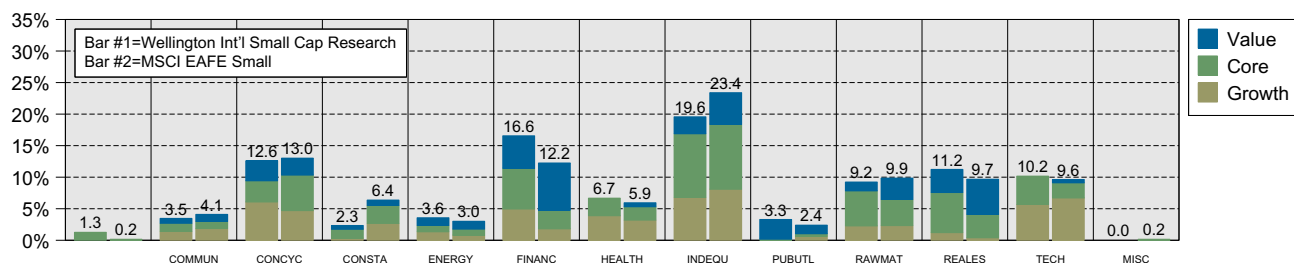
Style Exposure Matrix Holdings as of March 31, 2024

Europe/ Mid East	10.3% (25)	21.6% (40)	17.8% (28)	49.8% (93)
	14.4% (311)	19.9% (360)	17.1% (303)	51.4% (974)
N. America	0.3% (2)	3.8% (10)	2.9% (5)	7.0% (17)
	0.0% (0)	0.2% (5)	0.0% (0)	0.2% (5)
Pacific	10.4% (33)	16.0% (47)	12.0% (32)	38.3% (112)
	15.4% (392)	16.9% (392)	16.0% (364)	48.2% (1148)
Emerging	0.8% (7)	2.9% (10)	1.2% (4)	4.9% (21)
	0.0% (0)	0.0% (0)	0.1% (1)	0.1% (1)
Total	21.8% (67)	44.3% (107)	33.9% (69)	100.0% (243)
	29.8% (703)	37.0% (757)	33.2% (668)	100.0% (2128)
	Value	Core	Growth	Total

Combined Z-Score Style Distribution Holdings as of March 31, 2024



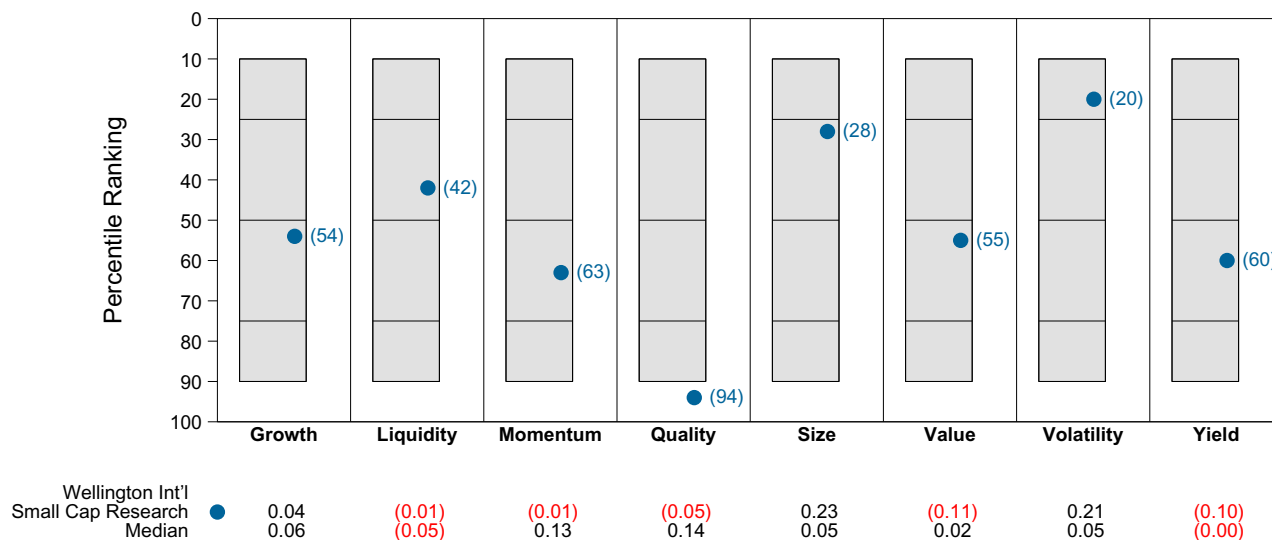
Sector Weights Distribution Holdings as of March 31, 2024



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan International Small Cap group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

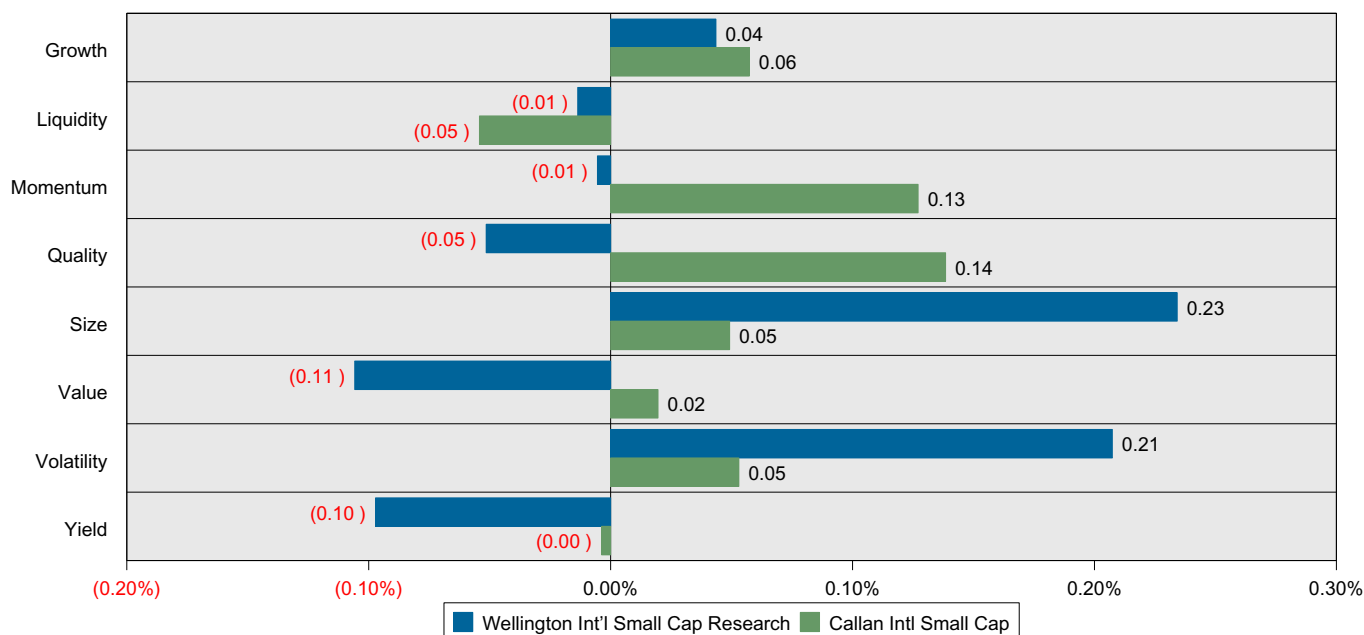
Factor Exposures Relative to MSCI EAFE Small, Rankings vs Callan International Small Cap for Period Ended March 31, 2024



Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan International Small Cap group relative the the MSCI EAFE Small.

Factor Exposures Relative to MSCI EAFE Small for Period Ended March 31, 2024



Walter Scott Global Equity
Period Ended March 31, 2024

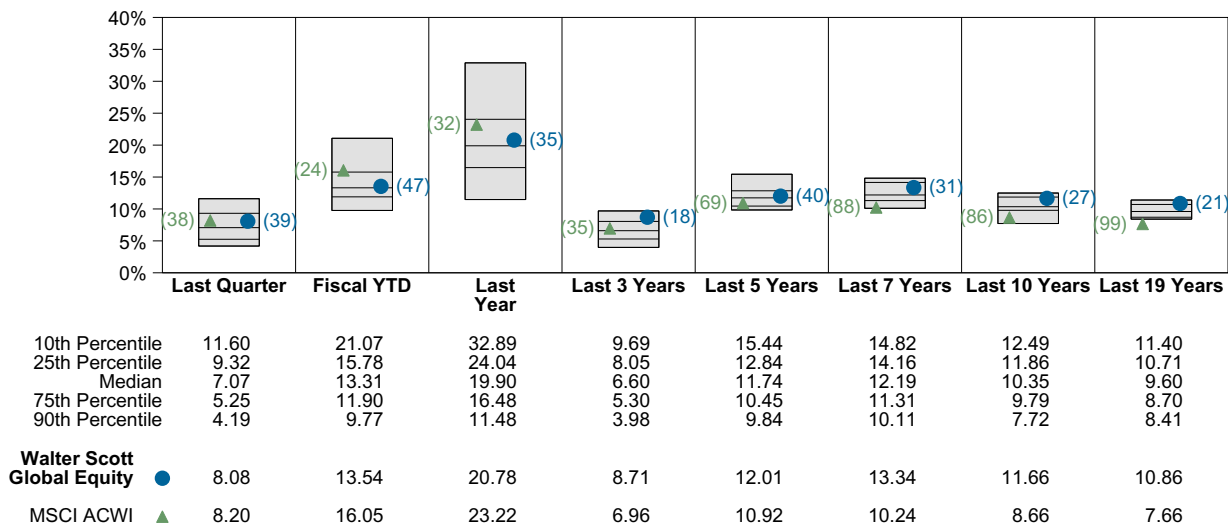
Investment Philosophy

Walter Scott was founded in 1983 and is based in Edinburgh, Scotland. The firm-wide philosophy is centered on the belief that companies with sustainable wealth generation, as defined by 1) cash return on capital employed, 2) return on equity, and 3) growth in earnings per share, will outperform over the long-term. The 24-person investment team of regional experts identifies these opportunities through in-house, bottom-up research. Walter Scott seeks high-quality and competitively-positioned companies that generate strong cash flows and are led by prudent management teams. The Global Equity portfolio holds 40 to 60 stocks with opportunistic exposure to emerging markets. The consistently-applied process is reflected in the strategy's compelling longer-term investment performance. NHRS inception in the fund is December 2004.

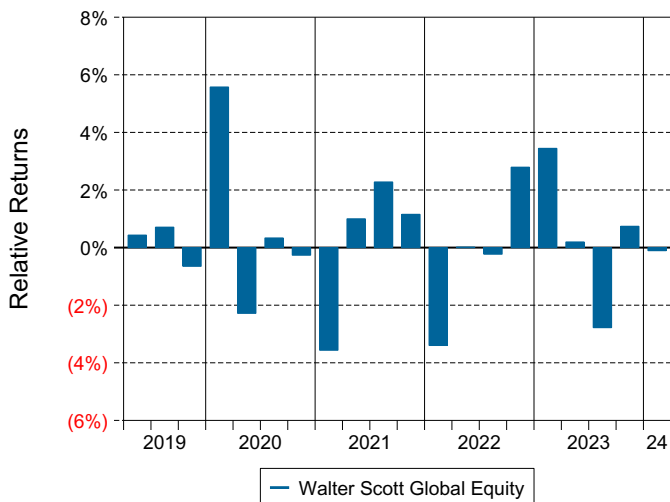
Quarterly Asset Growth

Beginning Market Value	\$549,831,555
Net New Investment	\$0
Investment Gains/(Losses)	\$44,444,093
Ending Market Value	\$594,275,648

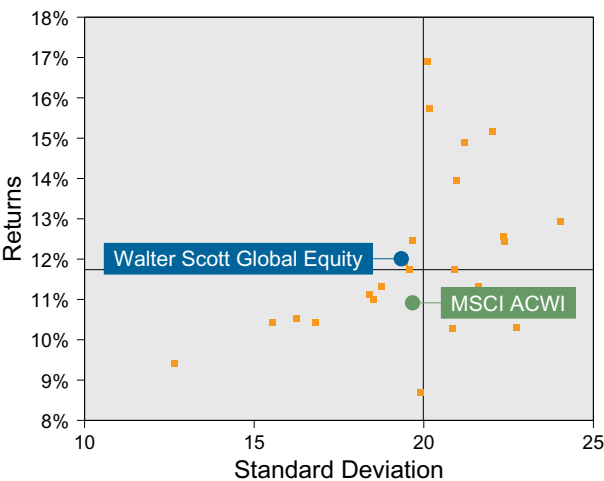
Performance vs Callan Gbl Dev Gr Eq (Gross)



Relative Return vs MSCI ACWI



Callan Gbl Dev Gr Eq (Gross)
Annualized Five Year Risk vs Return

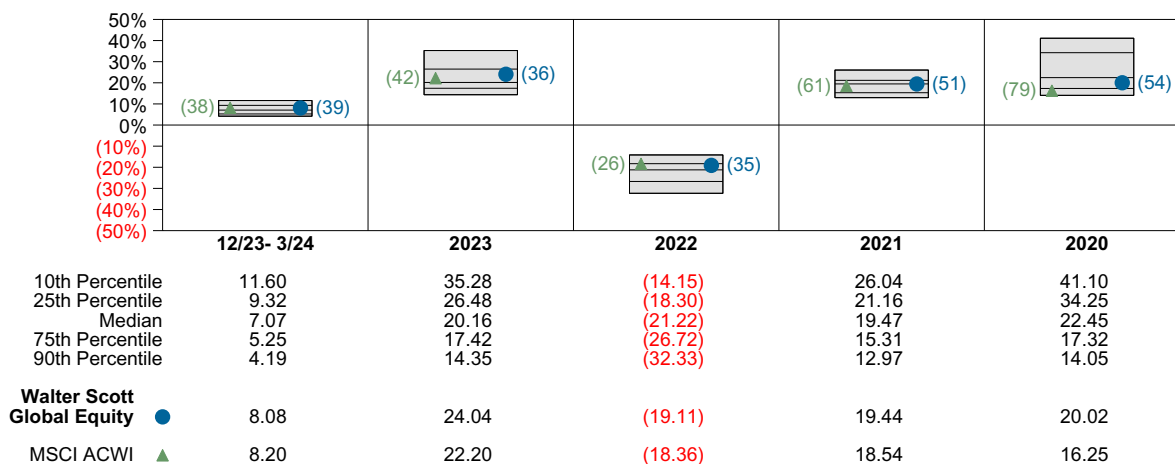


Walter Scott Global Equity Return Analysis Summary

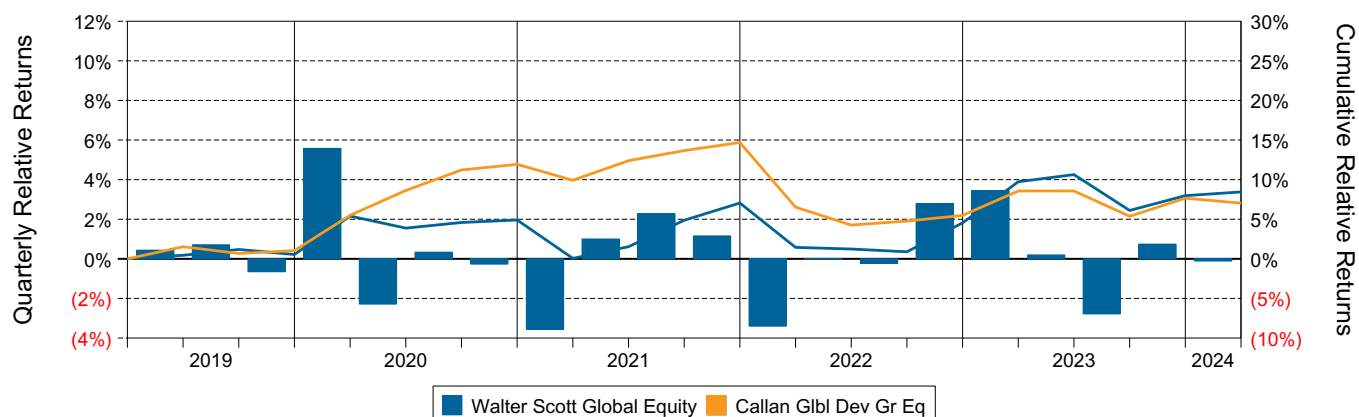
Return Analysis

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

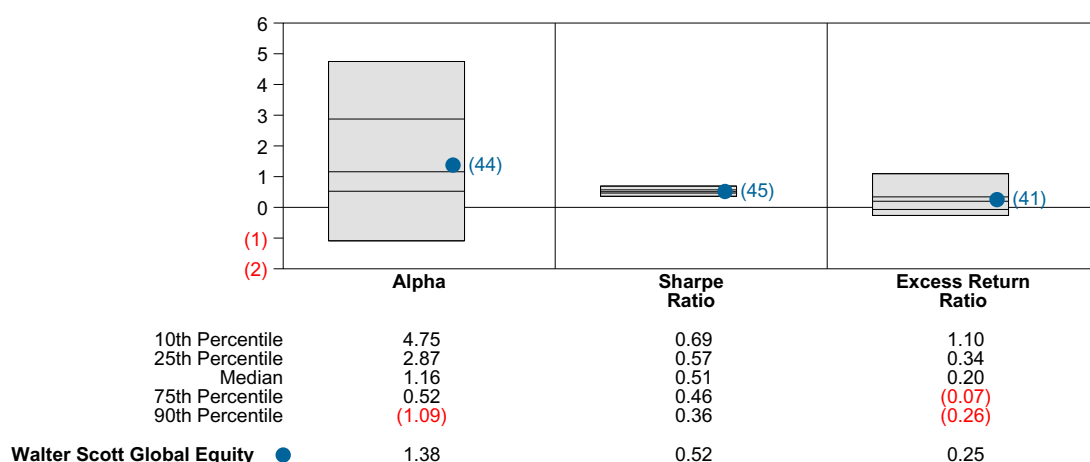
Performance vs Callan Gbl Dev Gr Eq (Gross)



Cumulative and Quarterly Relative Returns vs MSCI ACWI



Risk Adjusted Return Measures vs MSCI ACWI Rankings Against Callan Gbl Dev Gr Eq (Gross) Five Years Ended March 31, 2024



Walter Scott Global Equity

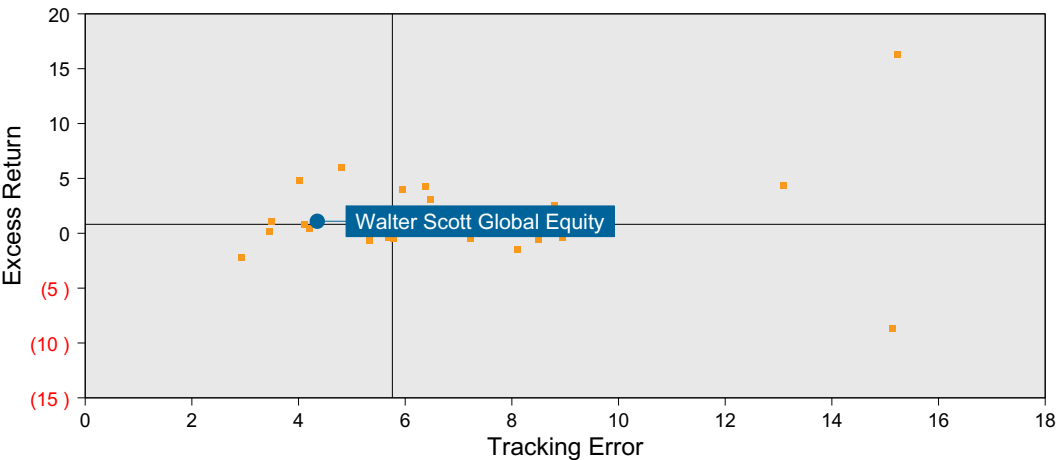
Risk Analysis Summary

Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Global Developed Growth Equity (Gross)

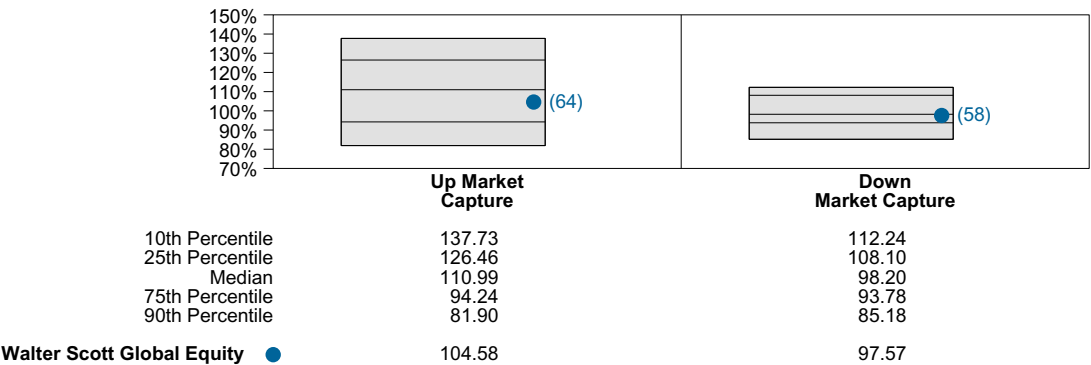
Five Years Ended March 31, 2024



Market Capture vs MSCI ACWI

Rankings Against Callan Global Developed Growth Equity (Gross)

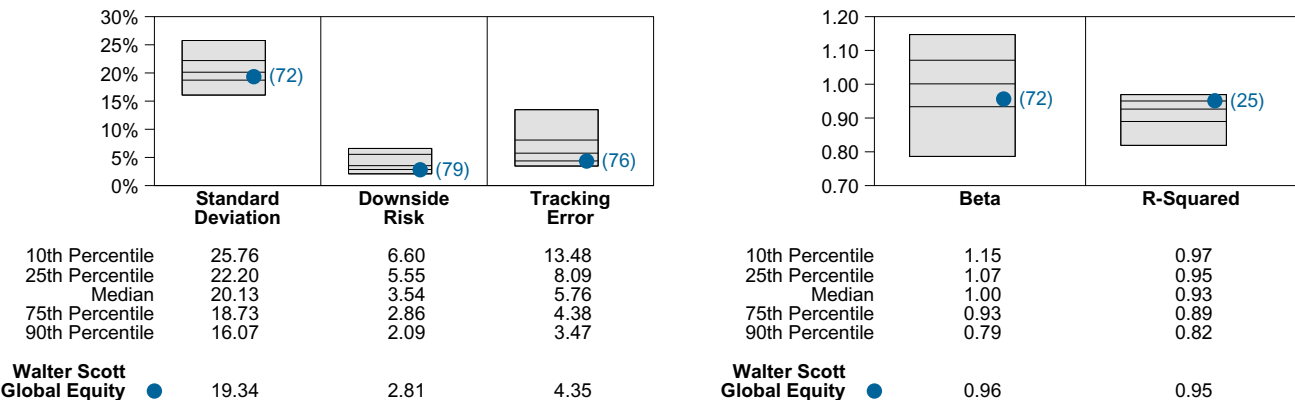
Five Years Ended March 31, 2024



Risk Statistics Rankings vs MSCI ACWI

Rankings Against Callan Global Developed Growth Equity (Gross)

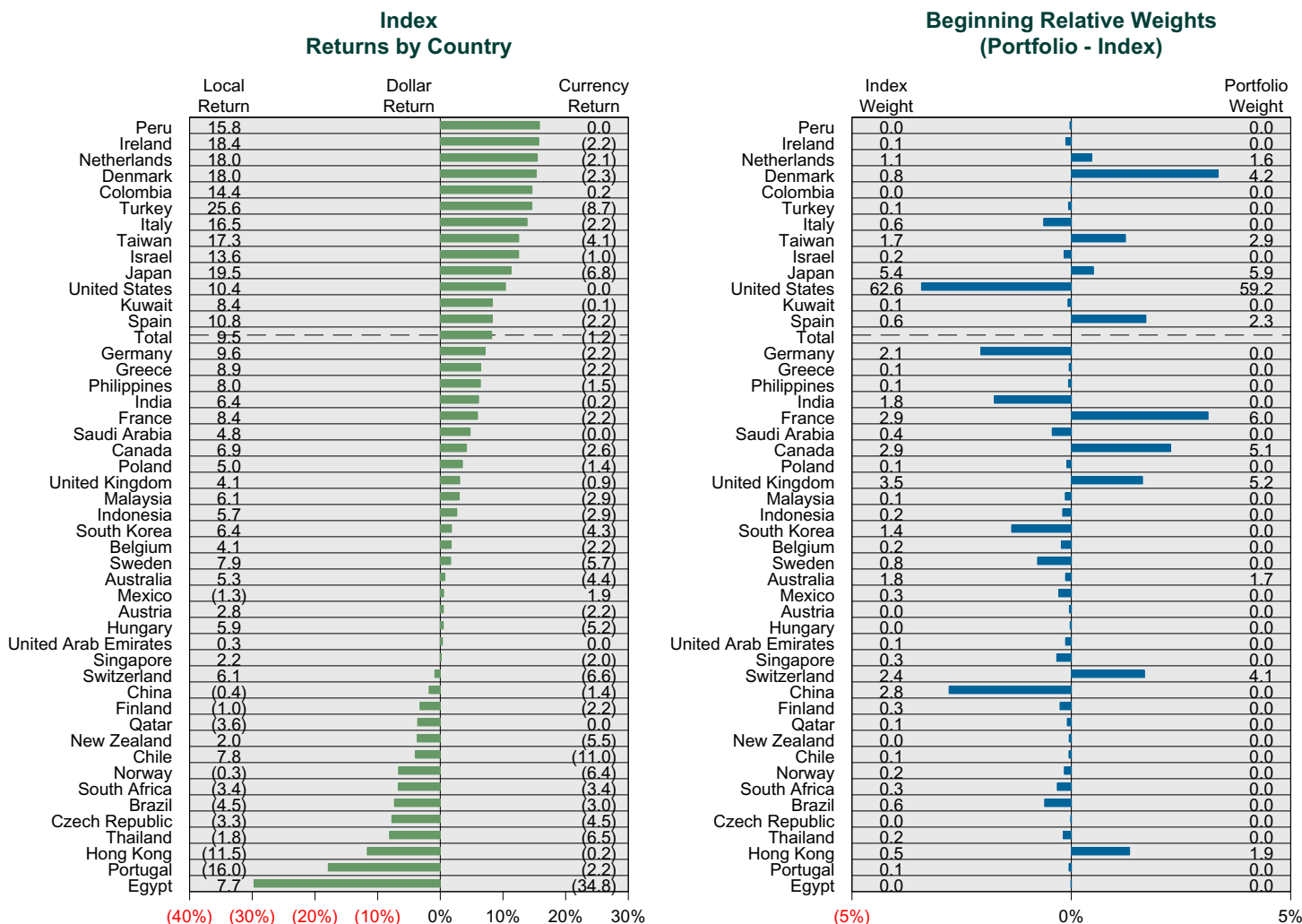
Five Years Ended March 31, 2024



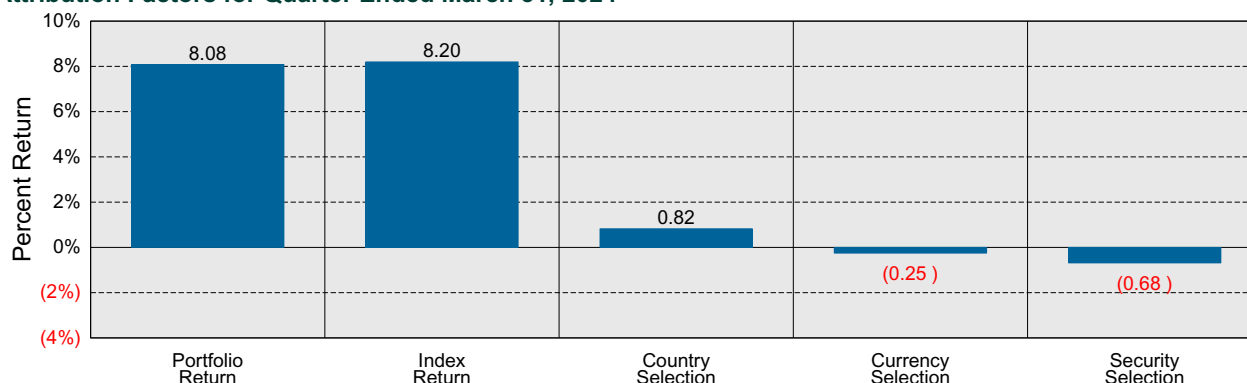
Walter Scott Global Equity vs MSCI ACWI Attribution for Quarter Ended March 31, 2024

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended March 31, 2024



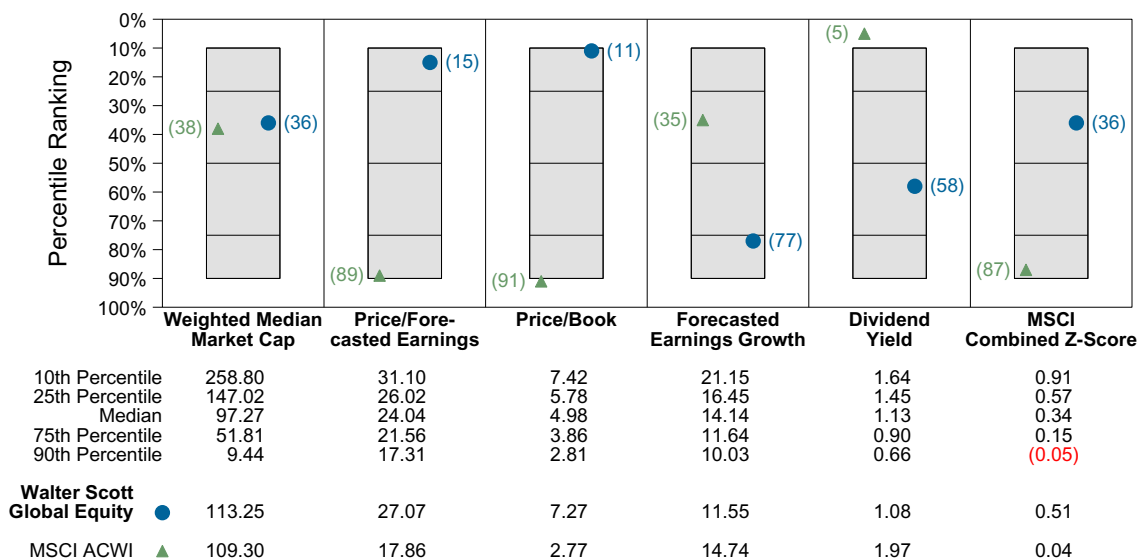
Walter Scott Global Equity

Equity Characteristics Analysis Summary

Portfolio Characteristics

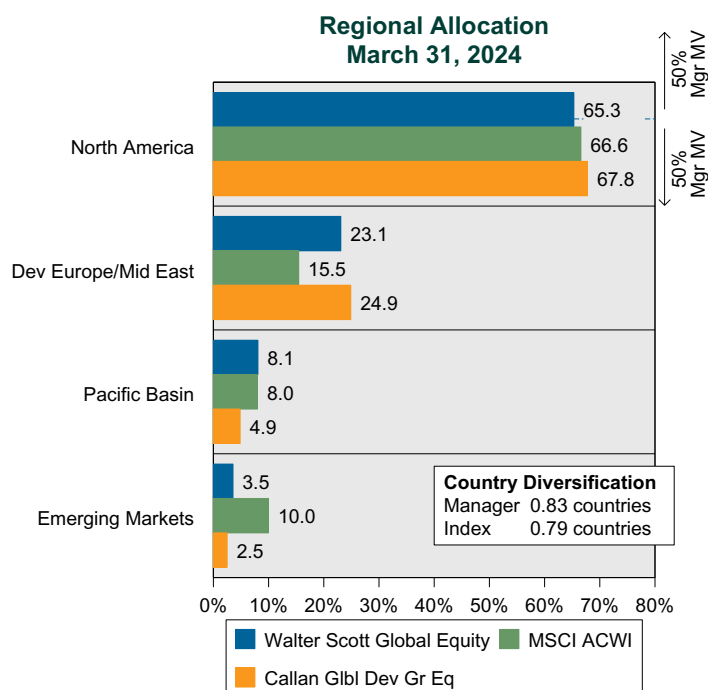
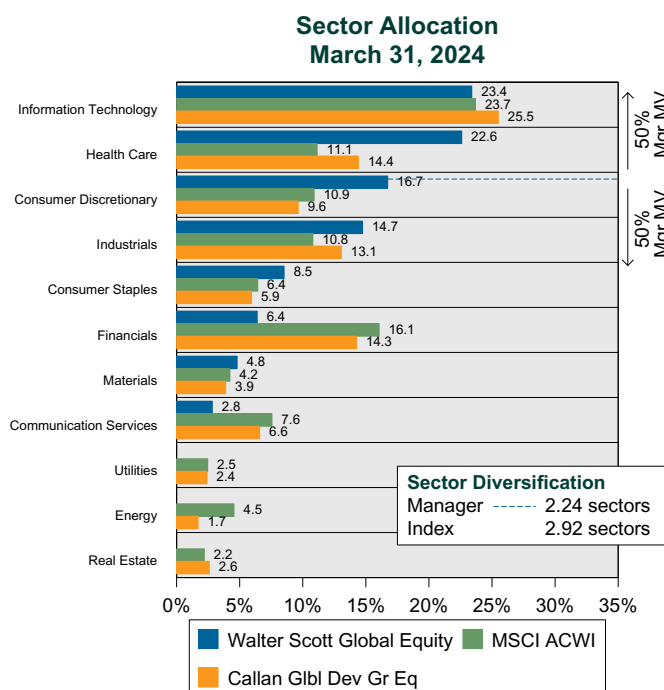
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Global Developed Growth Equity as of March 31, 2024



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

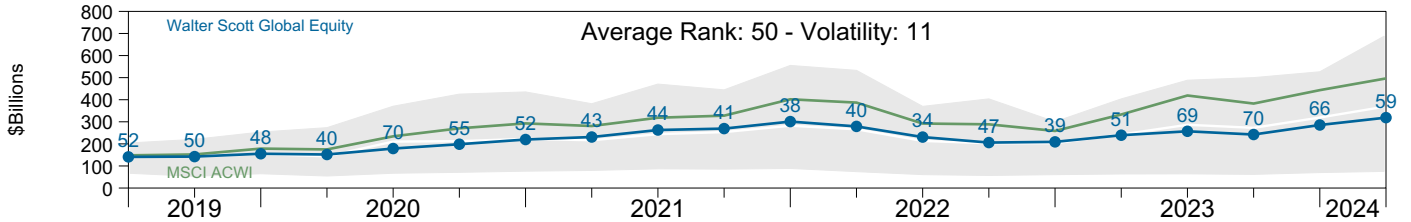


Portfolio Characteristics Analysis

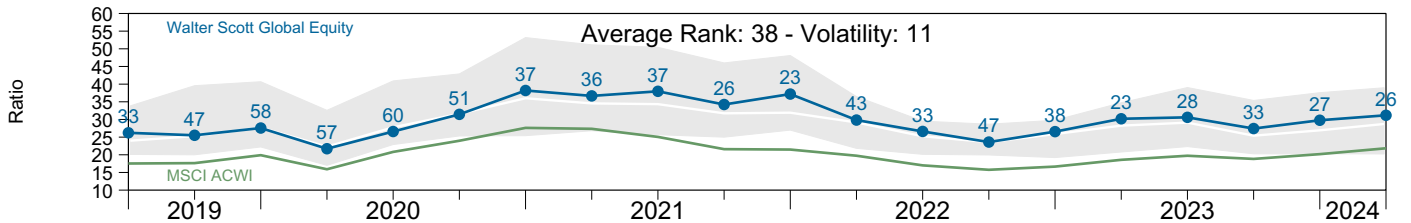
Callan Gbl Dev Gr Eq

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Gbl Dev Gr Eq Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI ACWI is shown for comparison purposes.

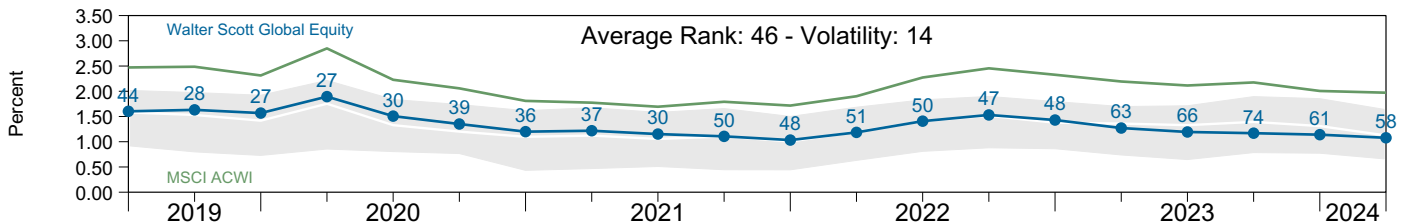
Weighted Average Market Cap



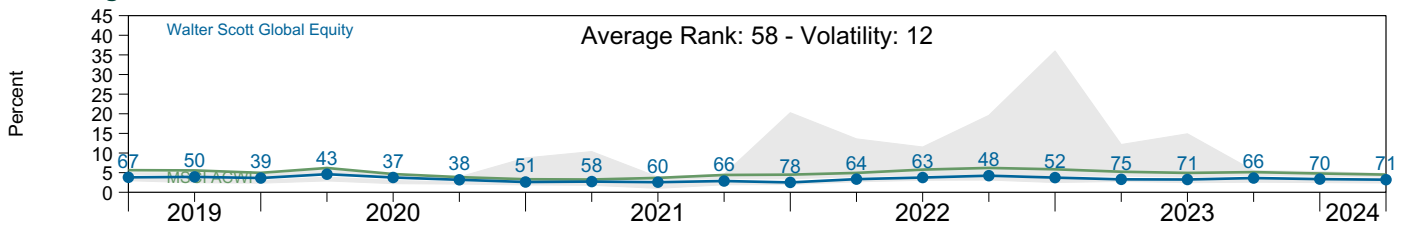
Trailing P/E



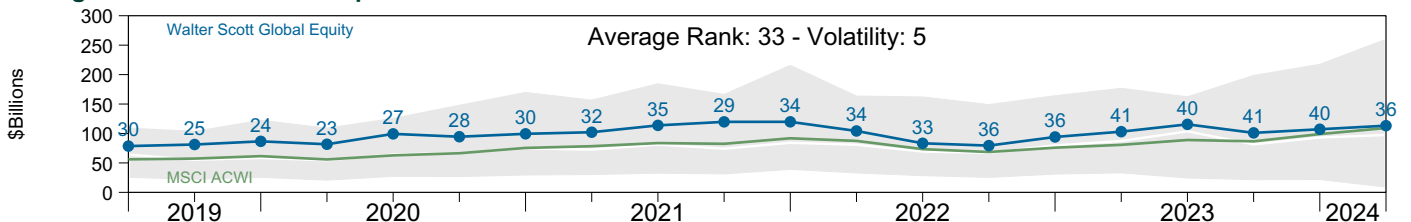
Dividend Yield



Earnings Yield



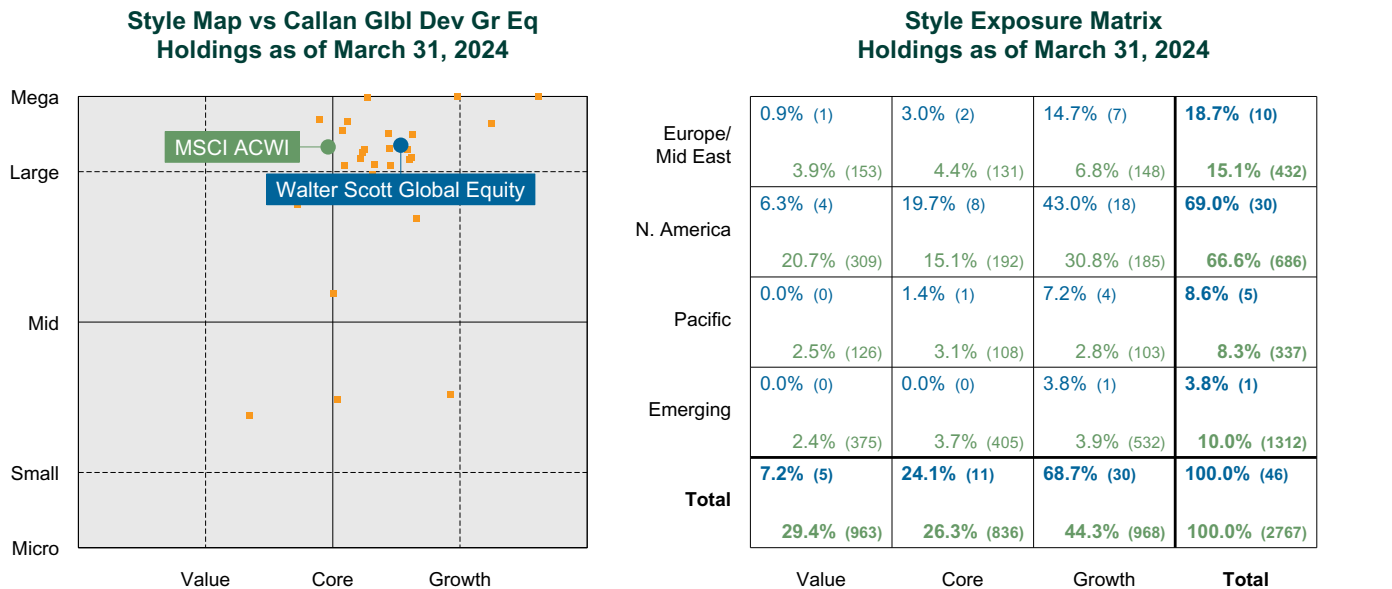
Weighted Median Market Cap



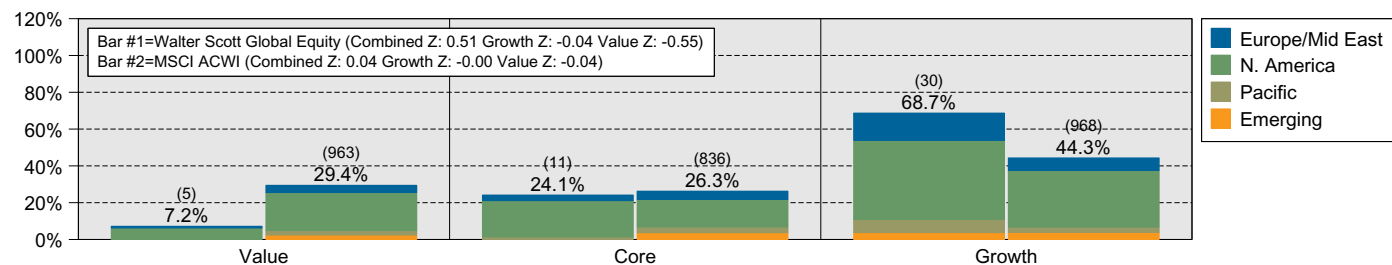
Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

Current Holdings Based Style Analysis
Walter Scott Global Equity
As of March 31, 2024

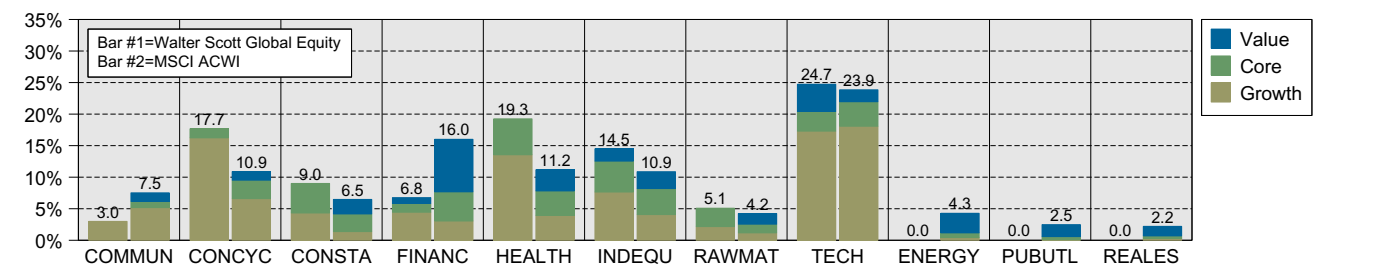
This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are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



Combined Z-Score Style Distribution Holdings as of March 31, 2024



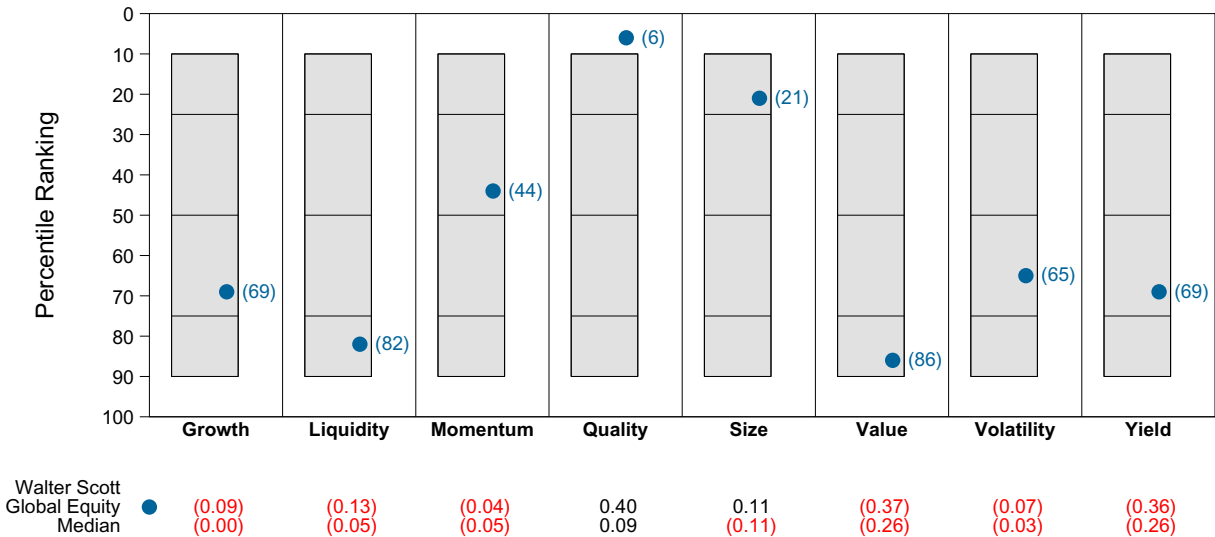
Sector Weights Distribution Holdings as of March 31, 2024



Relative Factor Exposure Rankings

This graph compares the manager’s factor exposure with the distribution of exposures for the Callan Global Developed Growth Equity group. This analysis illustrates whether the manager’s factor exposures are consistent with those of other managers employing the same style.

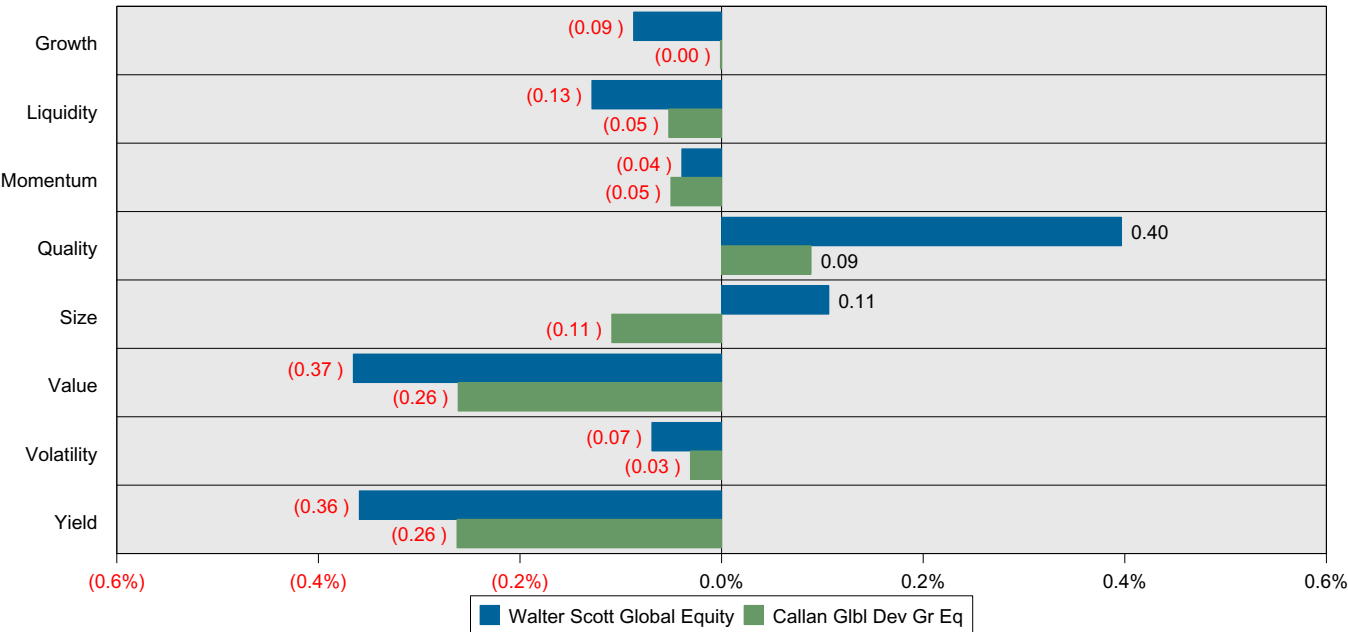
Factor Exposures Relative to MSCI ACWI, Rankings vs Callan Global Developed Growth Equity
for Period Ended March 31, 2024



Relative Factor Exposures

This graph compares the manager’s factor exposures and the median factor for the Callan Global Developed Growth Equity group relative the the MSCI ACWI.

Factor Exposures Relative to MSCI ACWI
for Period Ended March 31, 2024



Total Fixed Income Period Ended March 31, 2024

Fixed Income Benchmark

The Fixed Income Benchmark is the Bloomberg Universal Bond Index as of 7/1/2007. From 1/1/2005 to 7/1/2007 the benchmark was 85% Bloomberg Universal Bond Index and 15% JP Morgan GBI Broad Index. From 1/1/2000 to 1/1/2005 the benchmark was 83% Bloomberg Universal Bond Index and 17% JP Morgan GBI Broad Index. From 1/1/1996 to 1/1/2000 the benchmark was 80% Bloomberg Universal Bond Index and 20% JP Morgan GBI Broad Index. Prior to 1/1/1996 the benchmark was the Bloomberg Universal Bond Index.

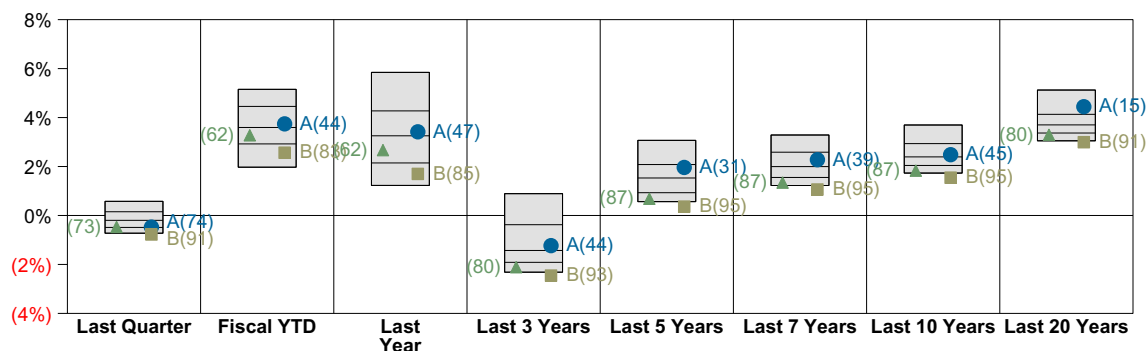
Quarterly Summary and Highlights

- Total Fixed Income's portfolio posted a (0.48)% return for the quarter placing it in the 74 percentile of the Large Public Fd - Dom Fixed group for the quarter and in the 47 percentile for the last year.
- Total Fixed Income's portfolio underperformed the Fixed Income Benchmark by 0.01% for the quarter and outperformed the Fixed Income Benchmark for the year by 0.75%.

Quarterly Asset Growth

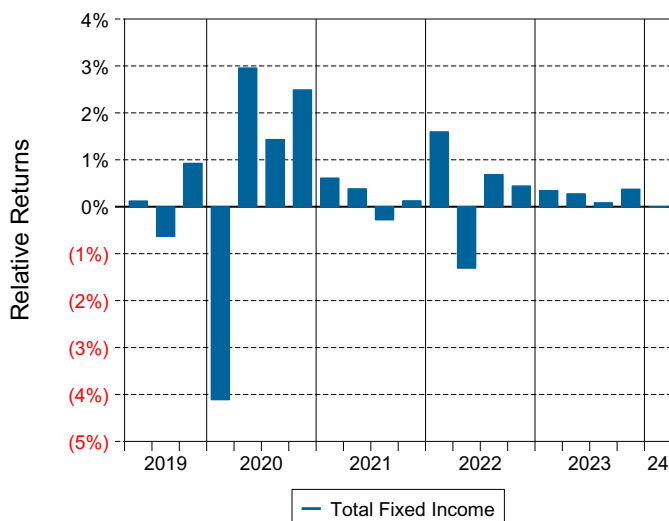
Beginning Market Value	\$2,346,687,743
Net New Investment	\$0
Investment Gains/(Losses)	\$-11,182,738
Ending Market Value	\$2,335,505,005

Performance vs Large Public Fd - Dom Fixed (Gross)

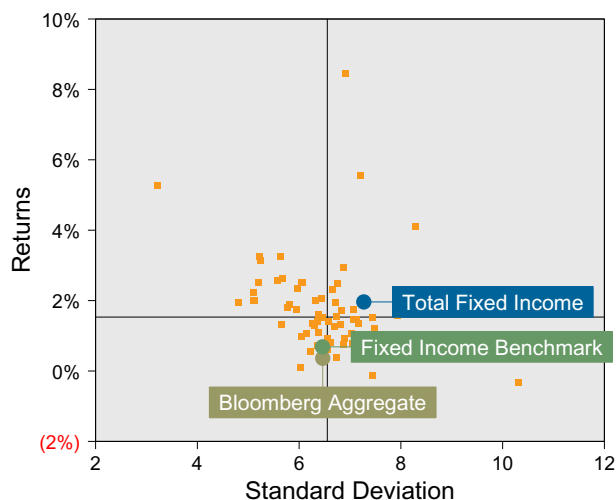


10th Percentile	0.58	5.15	5.85	0.89	3.07	3.29	3.70	5.12
25th Percentile	0.15	4.46	4.27	(0.38)	2.08	2.59	2.94	4.13
Median	(0.20)	3.59	3.26	(1.43)	1.53	2.00	2.39	3.70
75th Percentile	(0.49)	2.92	2.15	(1.91)	0.93	1.55	2.04	3.37
90th Percentile	(0.72)	1.97	1.23	(2.32)	0.57	1.22	1.73	3.05
Total Fixed Income	● A (0.48)	3.74	3.42	(1.23)	1.96	2.28	2.48	4.44
Bloomberg Aggregate	■ B (0.78)	2.56	1.70	(2.46)	0.36	1.06	1.54	2.99
Fixed Income Benchmark	▲ (0.47)	3.28	2.67	(2.11)	0.69	1.34	1.83	3.30

Relative Return vs Fixed Income Benchmark



Large Public Fd - Dom Fixed (Gross) Annualized Five Year Risk vs Return

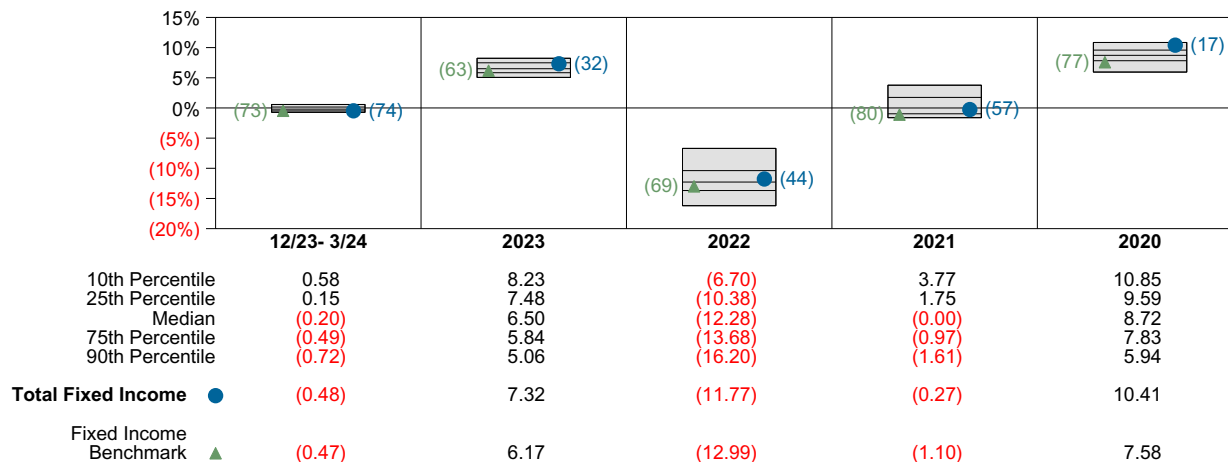


Total Fixed Income Return Analysis Summary

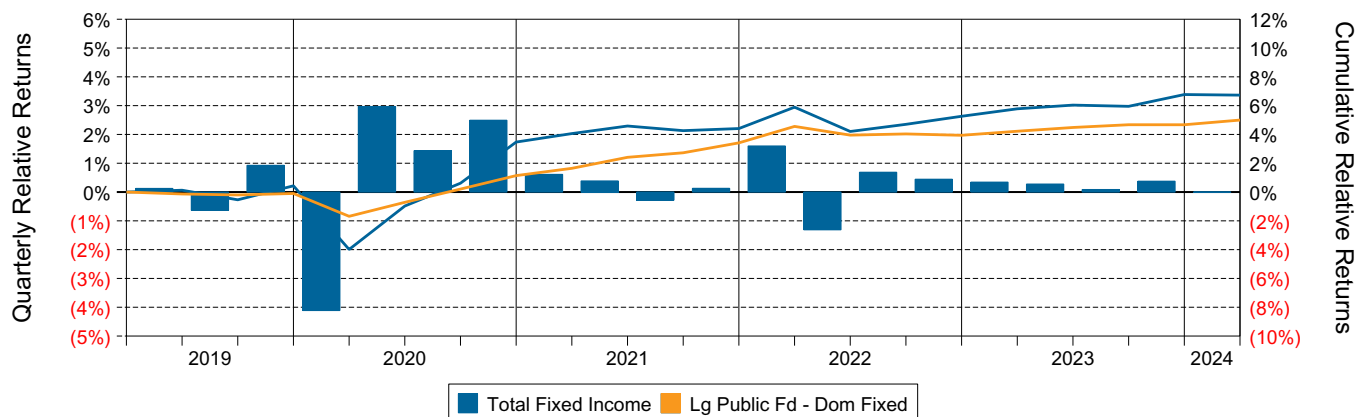
Return Analysis

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

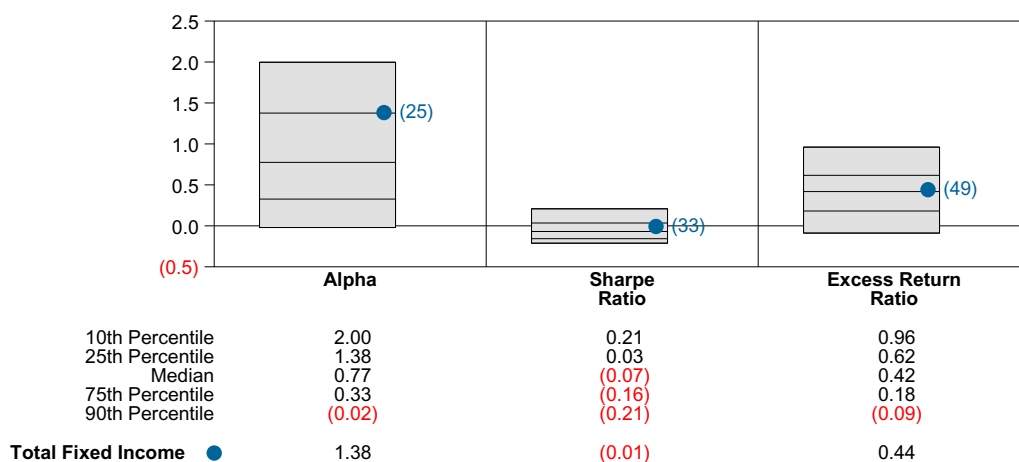
Performance vs Lg Public Fd - Dom Fixed (Gross)



Cumulative and Quarterly Relative Returns vs Fixed Income Benchmark



Risk Adjusted Return Measures vs Fixed Income Benchmark Rankings Against Lg Public Fd - Dom Fixed (Gross) Five Years Ended March 31, 2024

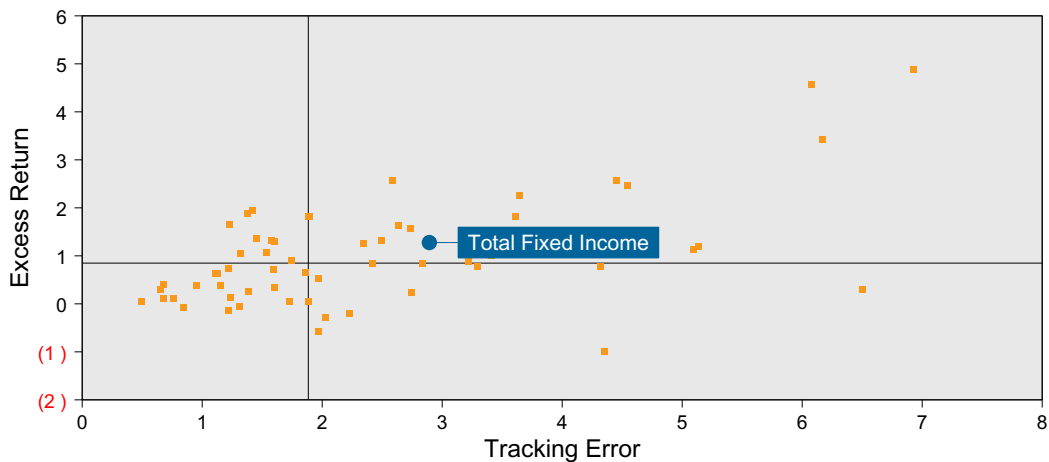


Total Fixed Income Risk Analysis Summary

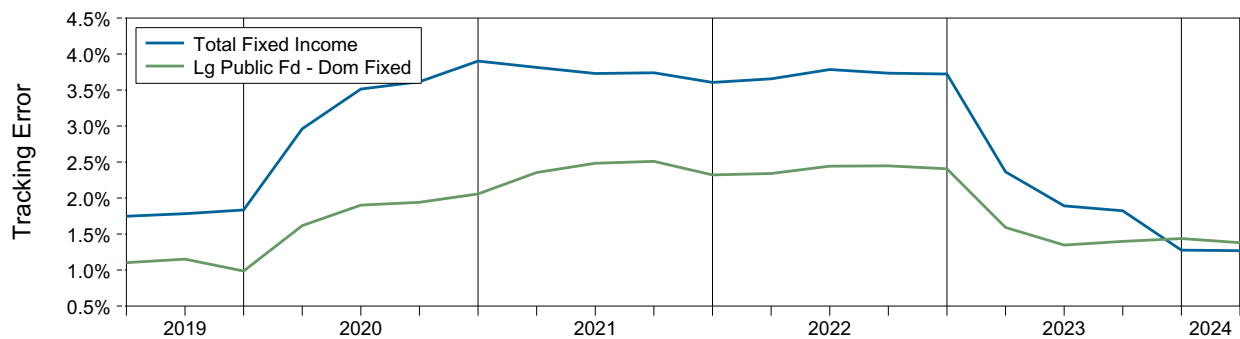
Risk Analysis

The graphs below analyze the risk or variation of the portfolio's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the portfolio's risk statistics versus the peer group.

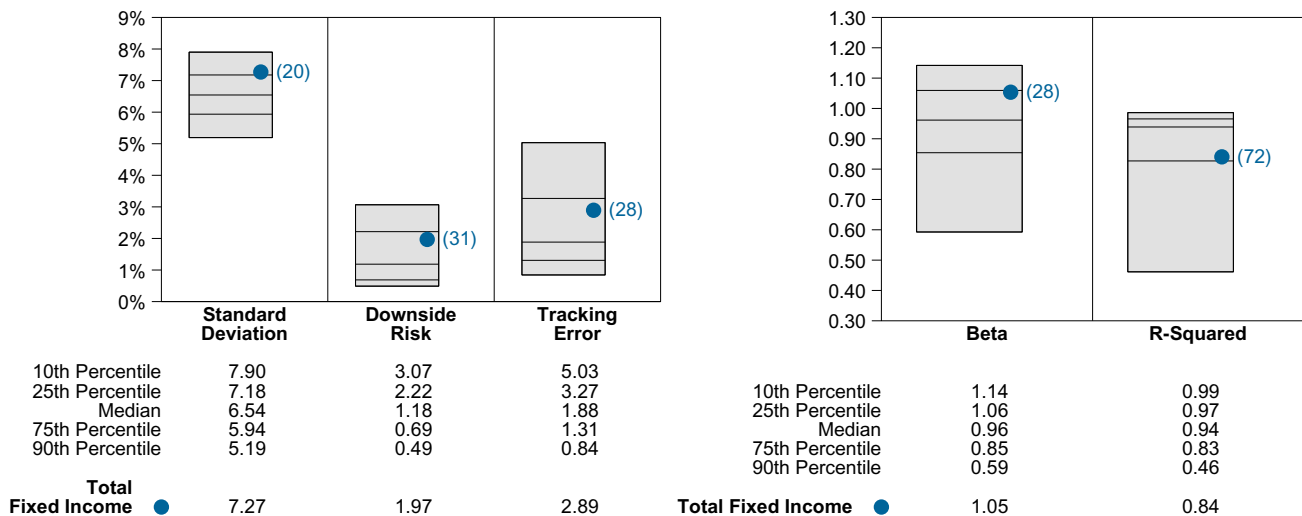
Risk Analysis vs Lg Public Fund - Domestic Fixed (Gross) Five Years Ended March 31, 2024



Rolling 12 Quarter Tracking Error vs Fixed Income Benchmark



Risk Statistics Rankings vs Fixed Income Benchmark Rankings Against Lg Public Fund - Domestic Fixed (Gross) Five Years Ended March 31, 2024



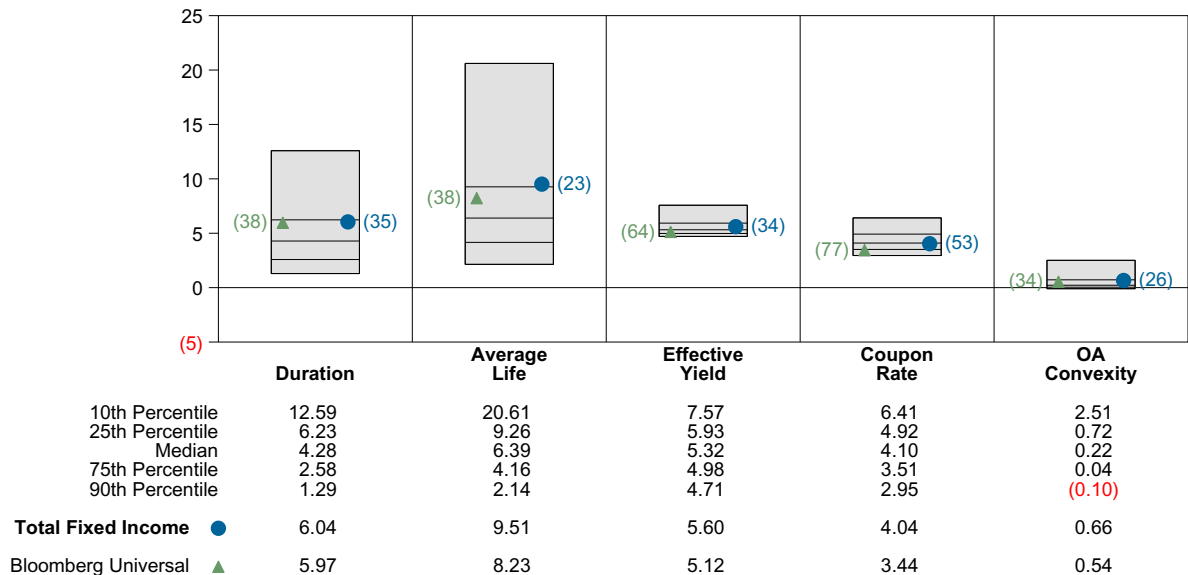
Total Fixed Income

Bond Characteristics Analysis Summary

Portfolio Characteristics

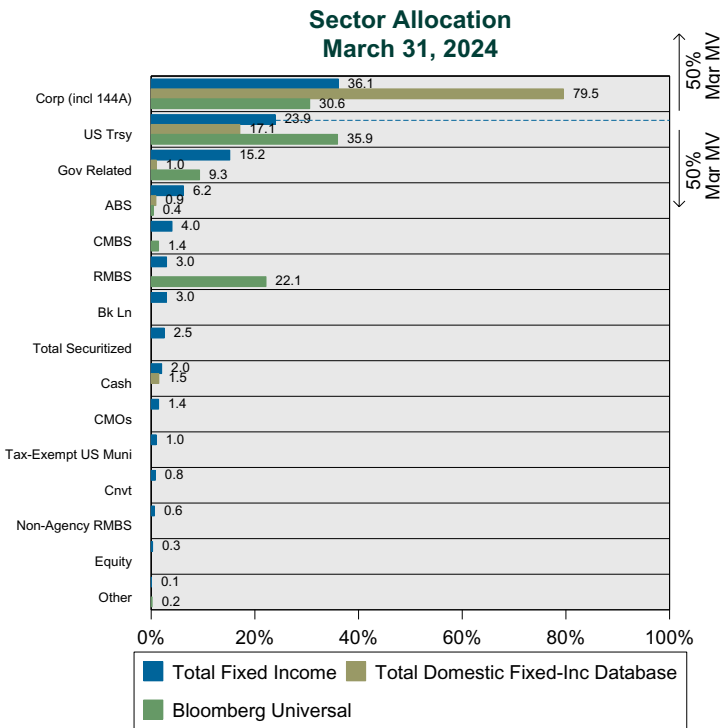
This graph compares the portfolio characteristics with the range of characteristics for the portfolios which make up the portfolio's style group. This analysis illustrates whether the portfolio's current holdings are consistent with other portfolios employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Total Domestic Fixed-Inc Database as of March 31, 2024

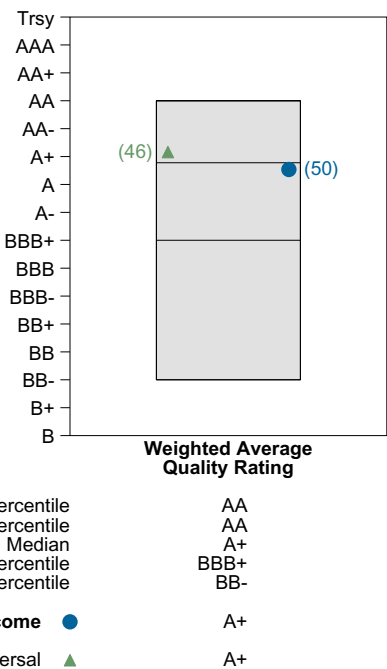


Sector Allocation and Quality Ratings

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



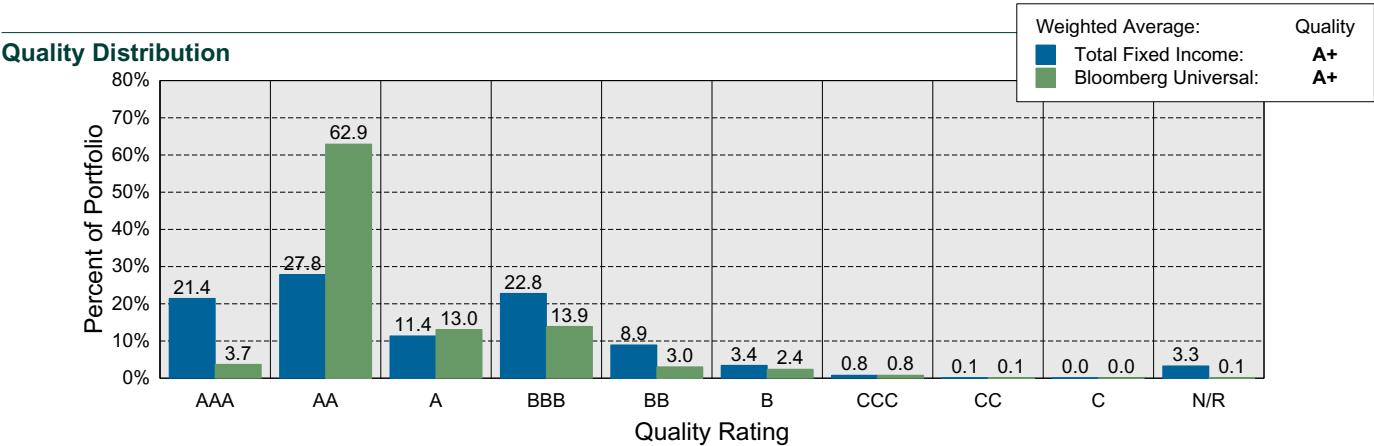
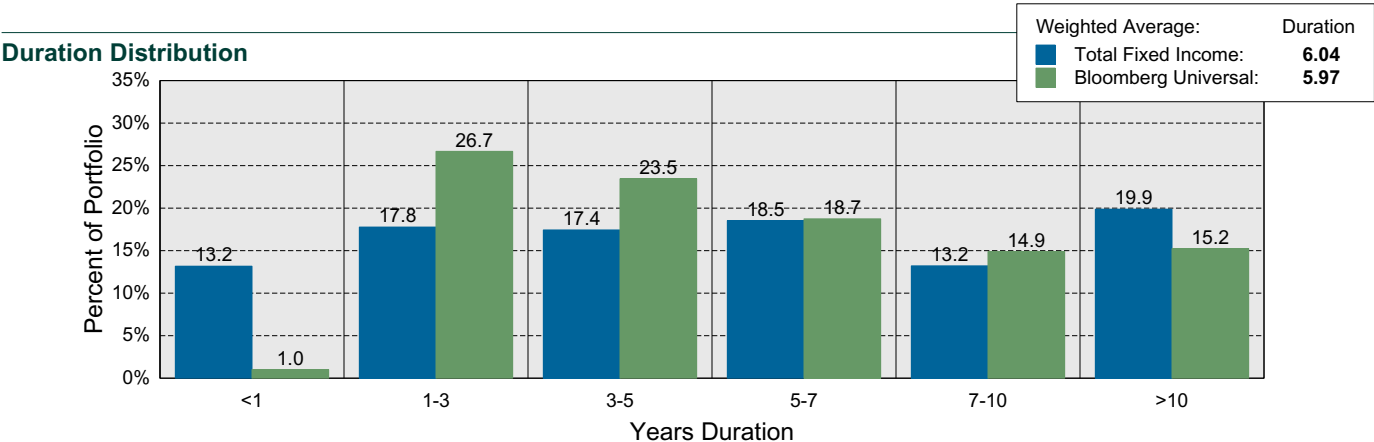
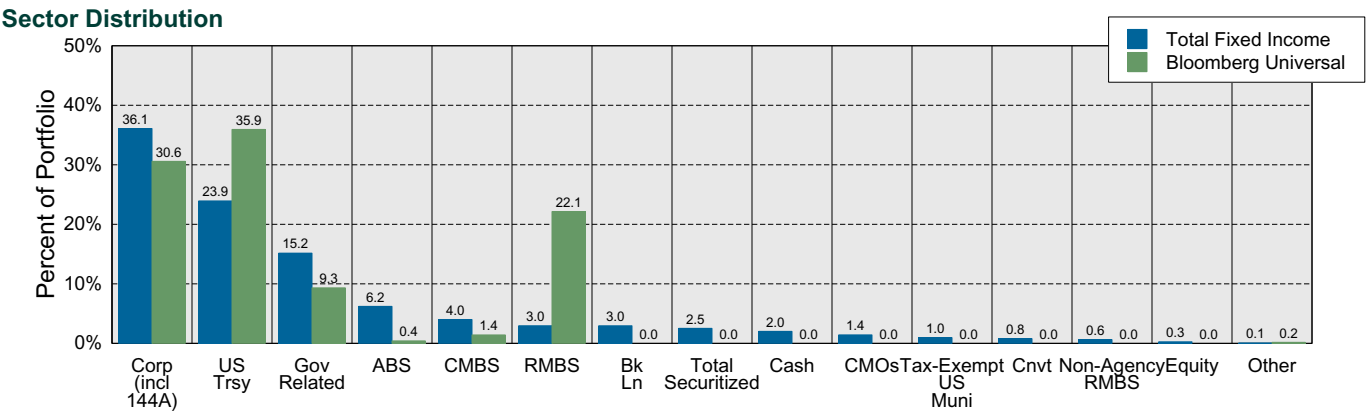
Quality Ratings vs Total Domestic Fixed-Inc Database



Total Fixed Income Portfolio Characteristics Summary As of March 31, 2024

Portfolio Structure Comparison

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



BlackRock SIO Bond Fund Period Ended March 31, 2024

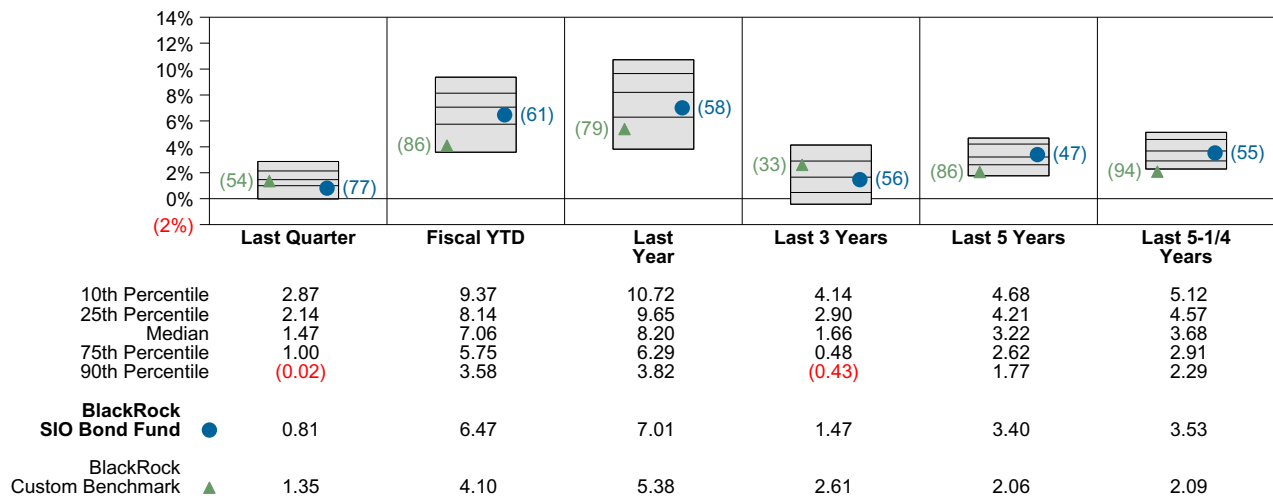
Investment Philosophy

BlackRock Strategic Income Opportunities ("SIO") is managed as an Unconstrained strategy and is not managed to a benchmark. The strategy seeks total return by investing across mainly fixed income sectors and credit qualities utilizing a framework with a typical volatility risk budget of 2-4%, with a maximum risk of 7%. Permissible portfolio duration can range between -2 years to +7 years, though historically has ranged between 0-3 years. At times, the strategy may have small exposures to equities, as well as prevalent use of derivatives to target specific risk profiles. Risk management is an integral part of the strategy and aims to provide downside protection as well as manage volatility. The BlackRock Custom Benchmark is 3 Month SOFR compounded in arrears as of 1/1/2022. Prior to 1/1/2022 it was the ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index as of 7/1/2020. Prior to 7/1/2020 the benchmark was 3-Month Libor Total Return USD. NHRS inception in the fund is December 2018.

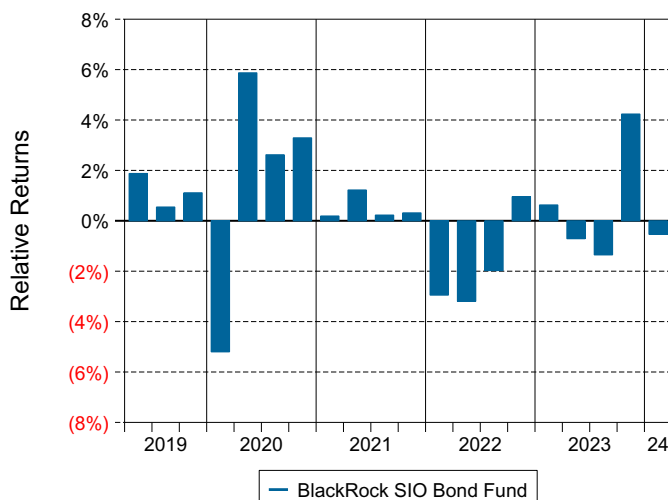
Quarterly Asset Growth

Beginning Market Value	\$266,277,704
Net New Investment	\$0
Investment Gains/(Losses)	\$2,160,795
Ending Market Value	\$268,438,499

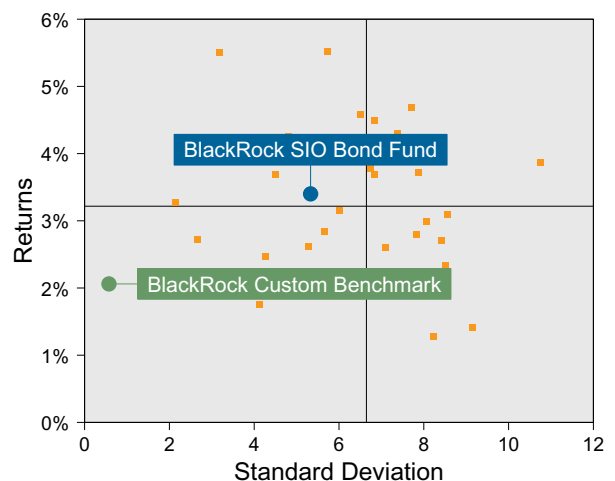
Performance vs Callan Unconstrained FI (Gross)



Relative Returns vs BlackRock Custom Benchmark



Callan Unconstrained FI (Gross) Annualized Five Year Risk vs Return



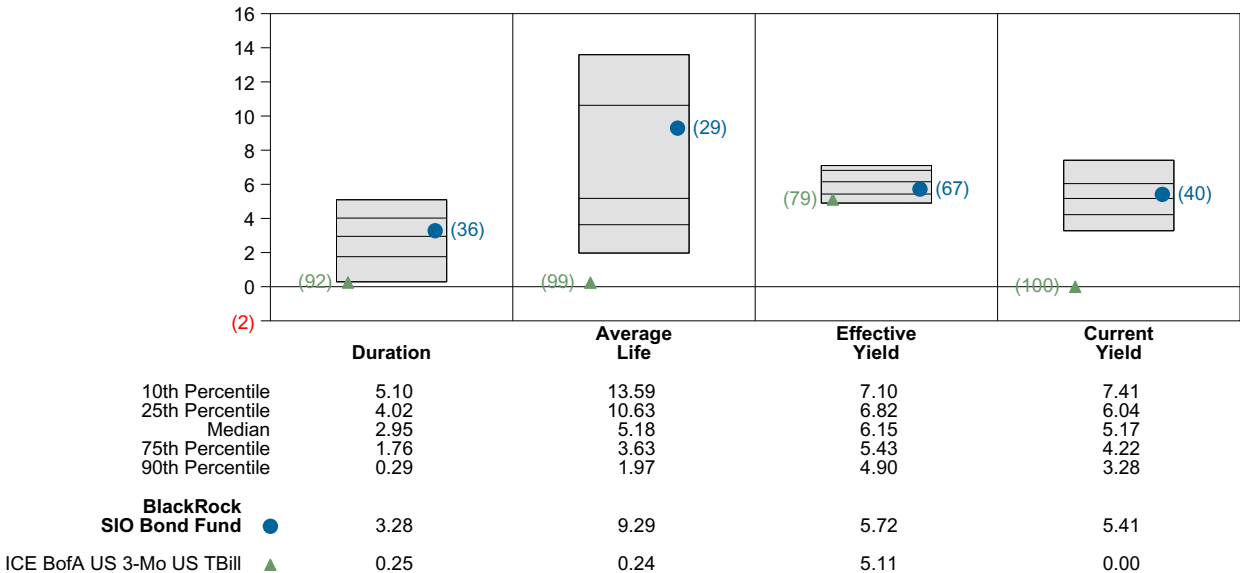
BlackRock SIO Bond Fund

Bond Characteristics Analysis Summary

Portfolio Characteristics

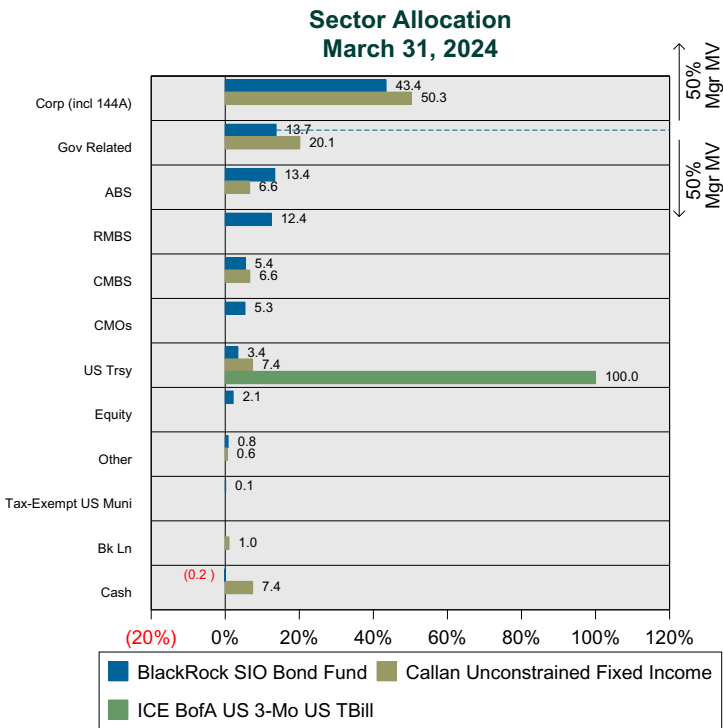
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Unconstrained Fixed Income as of March 31, 2024



Sector Allocation and Quality Ratings

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



BlackRock SIO Bond Fund

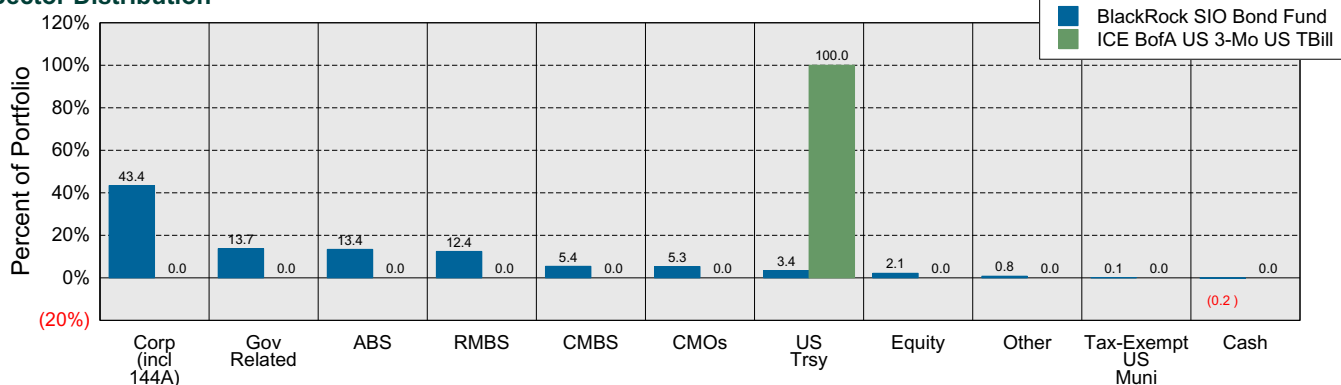
Portfolio Characteristics Summary

As of March 31, 2024

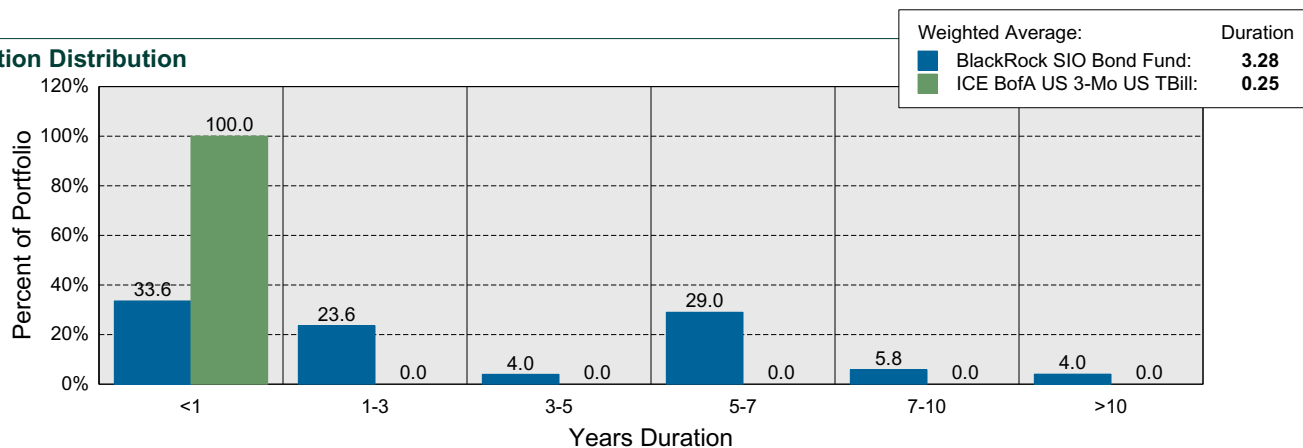
Portfolio Structure Comparison

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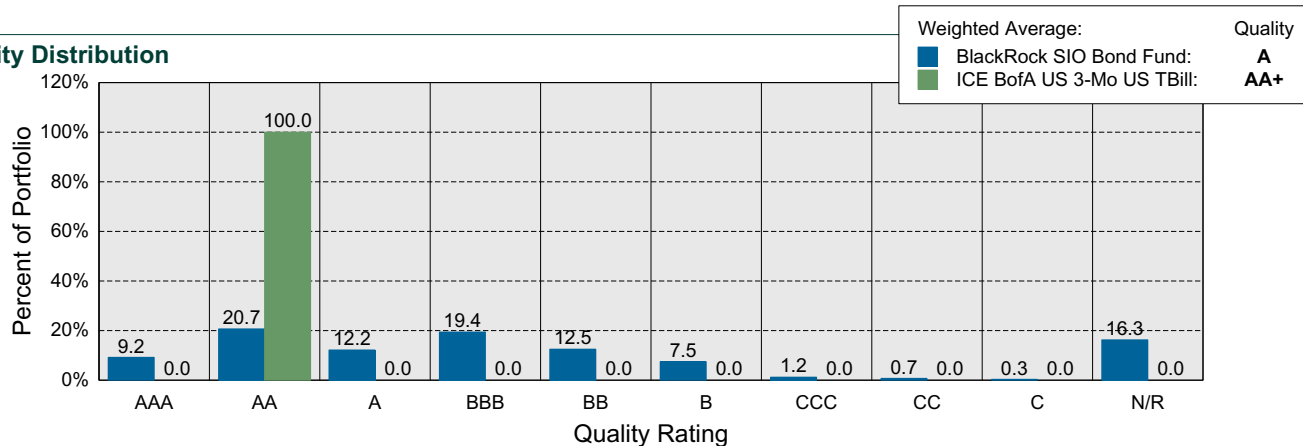
Sector Distribution



Duration Distribution



Quality Distribution



Brandywine Asset Mgmt Period Ended March 31, 2024

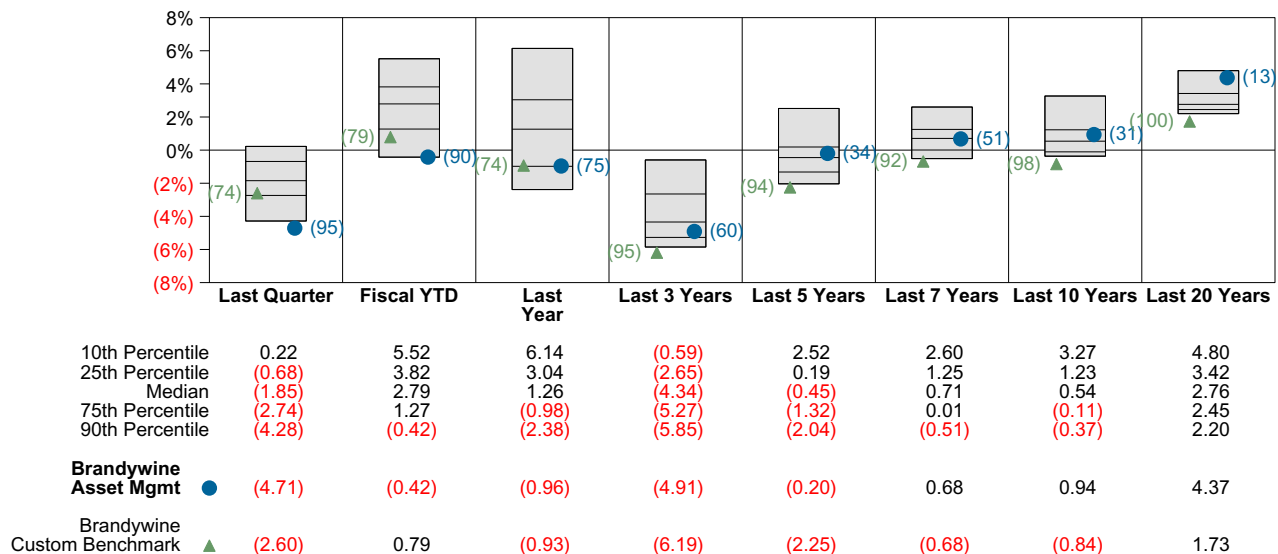
Investment Philosophy

Brandywine's Global Opportunistic Fixed Income strategy ("GOFI") is a value-driven, opportunistic approach. Value is defined as a combination of above-average real interest rates and an under-valued currency. They concentrate investments where existing economic and market conditions can enable that value to be realized in an intermediate-to-long time frame. They capture excess returns through strategic investments in sovereign bond, corporate credit, structured product, and currencies. The Brandywine Blended Benchmark is the FTSE WGBI Ex-China Index as of 11/1/2021. Prior to 11/1/2021, the benchmark was the FTSE WGBI Index as of 9/1/2013. Prior to 9/1/2013, it was the JP Morgan GBI Broad Index. NHRS inception in the fund is October 1997.

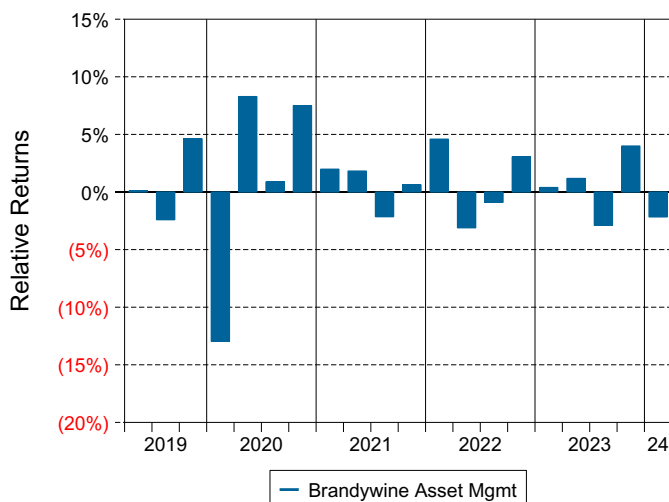
Quarterly Asset Growth

Beginning Market Value	\$239,132,976
Net New Investment	\$0
Investment Gains/(Losses)	\$-11,263,586
Ending Market Value	\$227,869,390

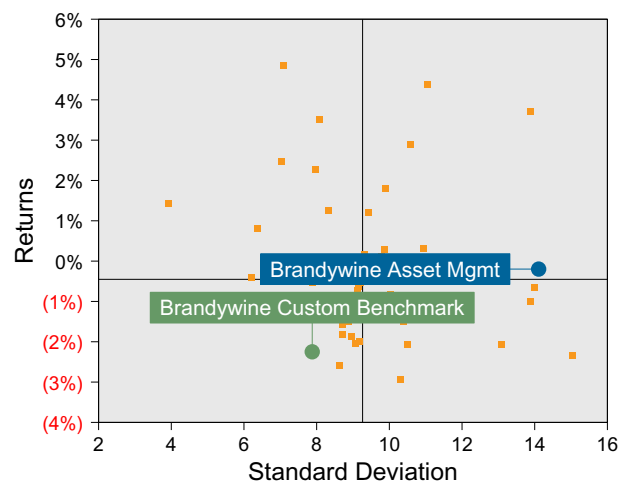
Performance vs Callan Global Fixed Income (Unhedged) (Gross)



Relative Returns vs Brandywine Custom Benchmark



Callan Global Fixed Income (Unhedged) (Gross) Annualized Five Year Risk vs Return

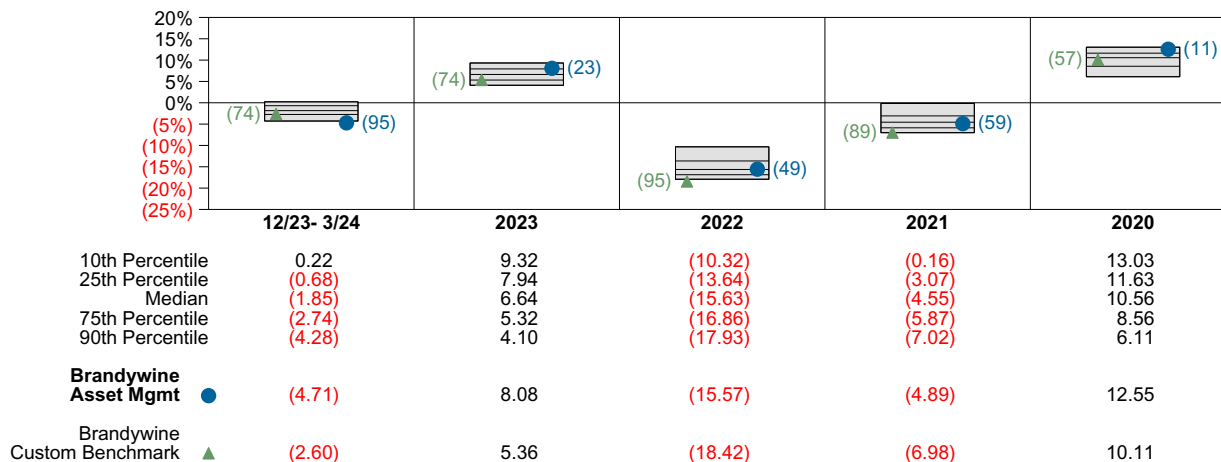


Brandywine Asset Mgmt Return Analysis Summary

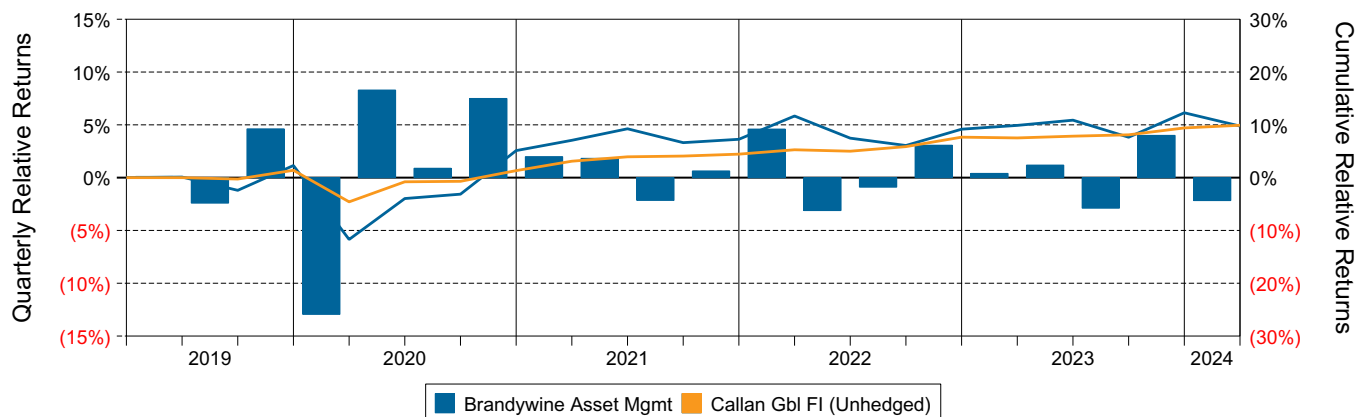
Return Analysis

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

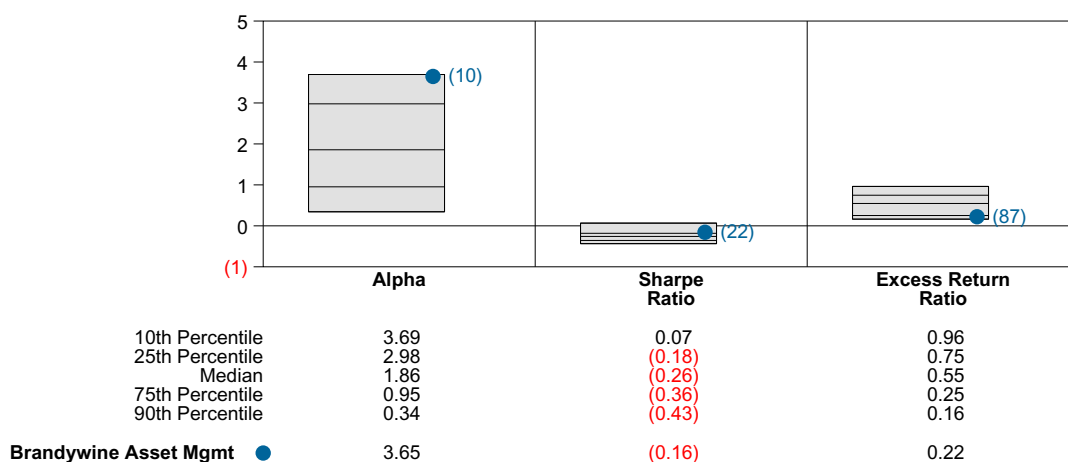
Performance vs Callan Global Fixed Income (Unhedged) (Gross)



Cumulative and Quarterly Relative Returns vs Brandywine Custom Benchmark



Risk Adjusted Return Measures vs Brandywine Custom Benchmark Rankings Against Callan Global Fixed Income (Unhedged) (Gross) Five Years Ended March 31, 2024

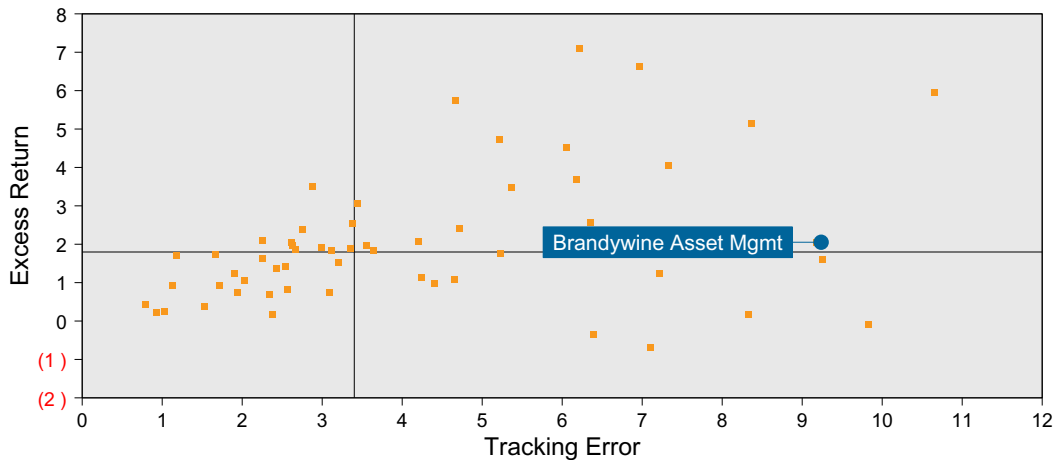


Brandywine Asset Mgmt Risk Analysis Summary

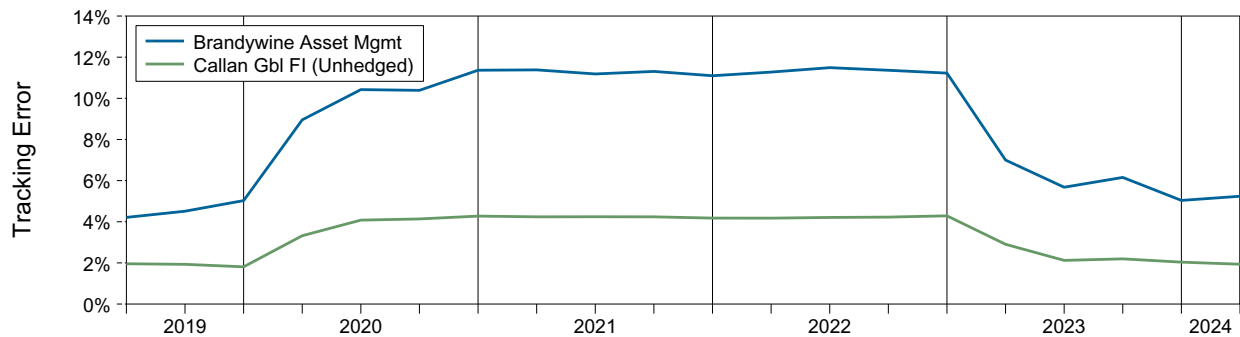
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

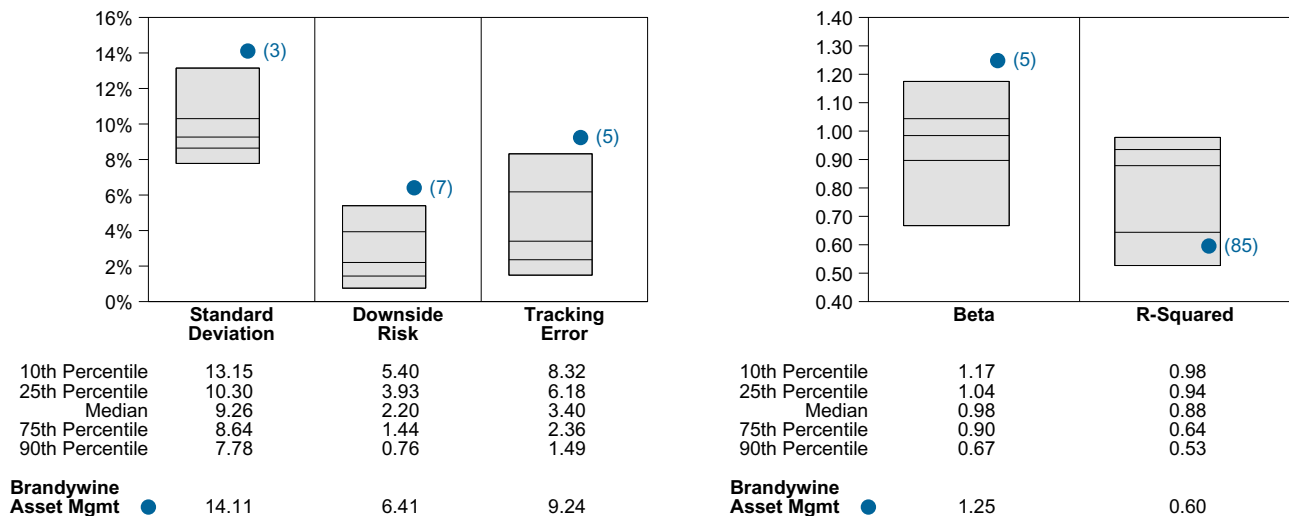
Risk Analysis vs Callan Global Fixed Income (Unhedged) (Gross) Five Years Ended March 31, 2024



Rolling 12 Quarter Tracking Error vs Brandywine Custom Benchmark



Risk Statistics Rankings vs Brandywine Custom Benchmark Rankings Against Callan Global Fixed Income (Unhedged) (Gross) Five Years Ended March 31, 2024



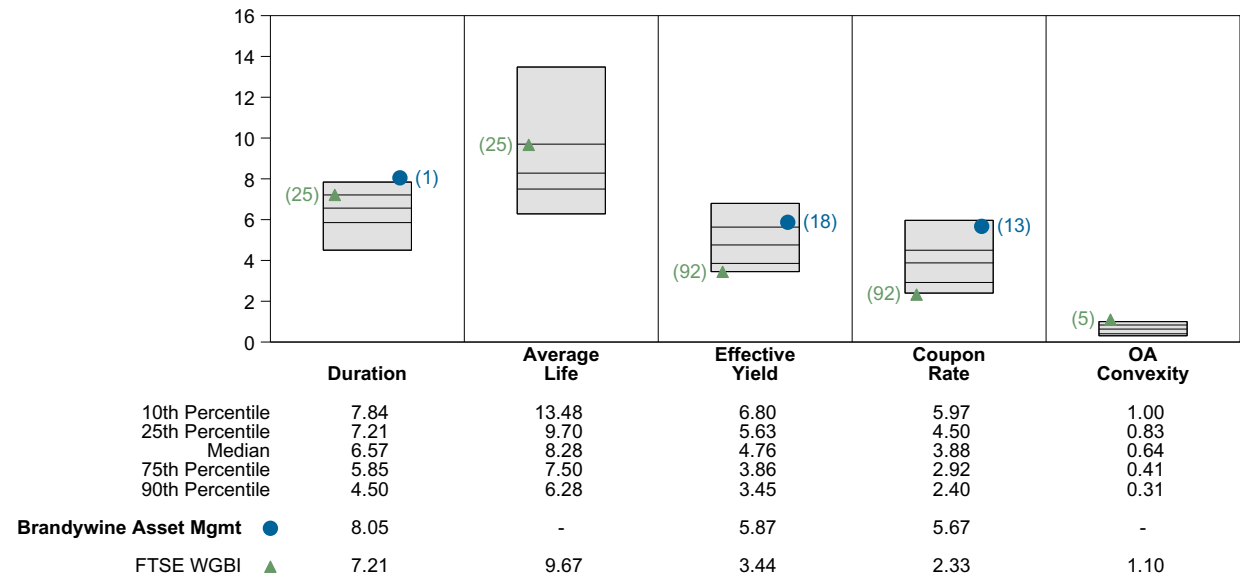
Brandywine Asset Mgmt

Bond Characteristics Analysis Summary

Portfolio Characteristics

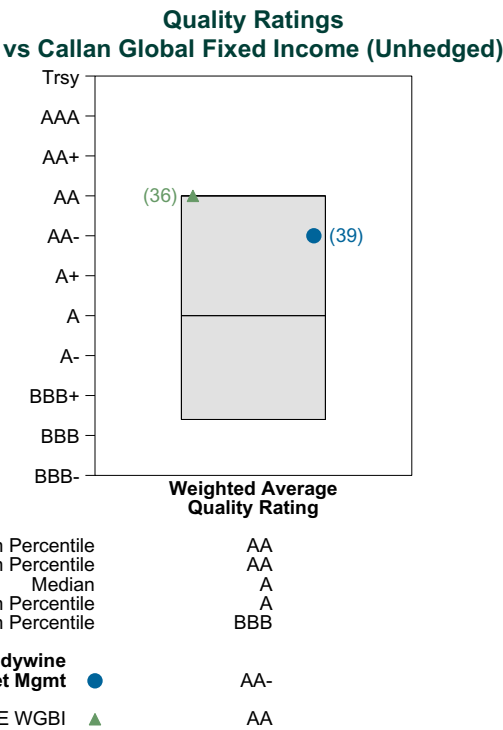
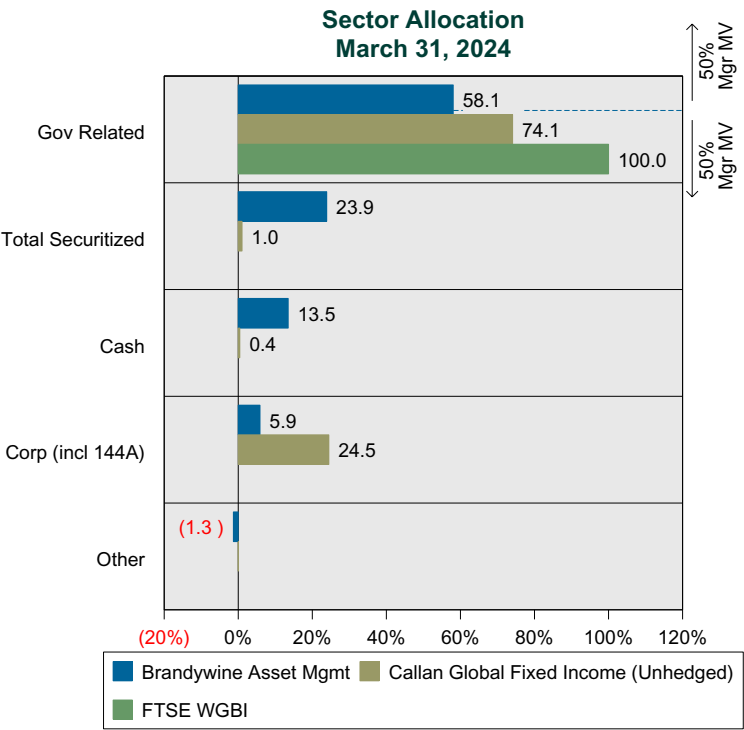
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Global Fixed Income (Unhedged) as of March 31, 2024



Sector Allocation and Quality Ratings

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

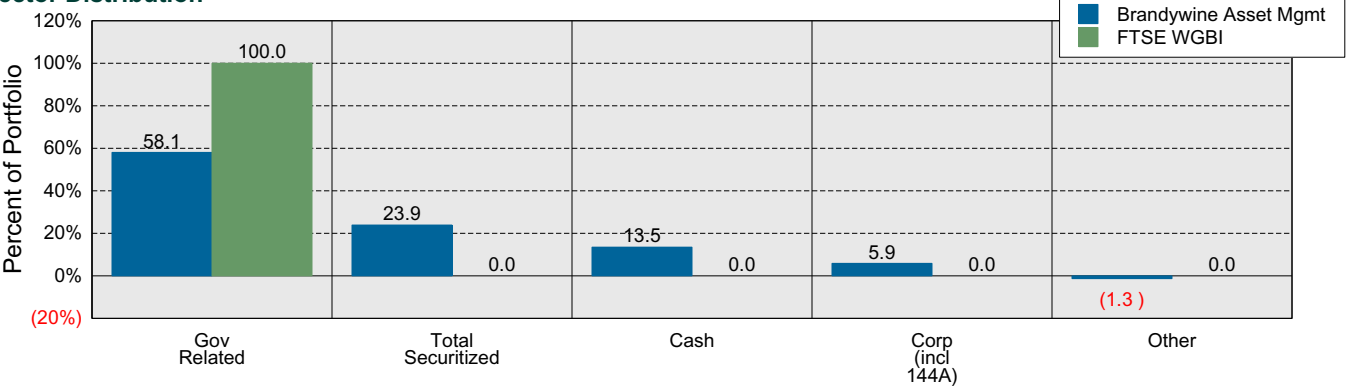


Brandywine Asset Mgmt
Portfolio Characteristics Summary
As of March 31, 2024

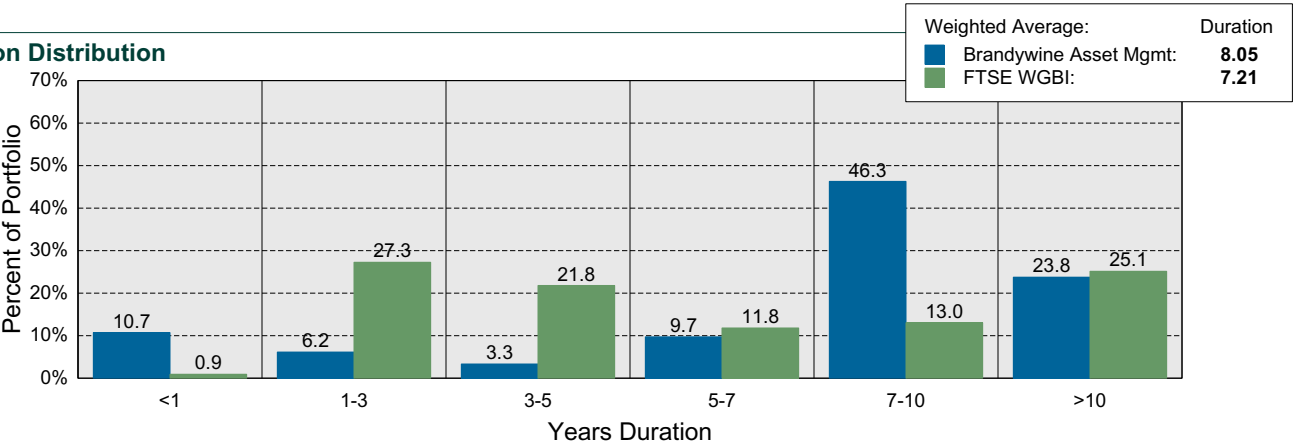
Portfolio Structure Comparison

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

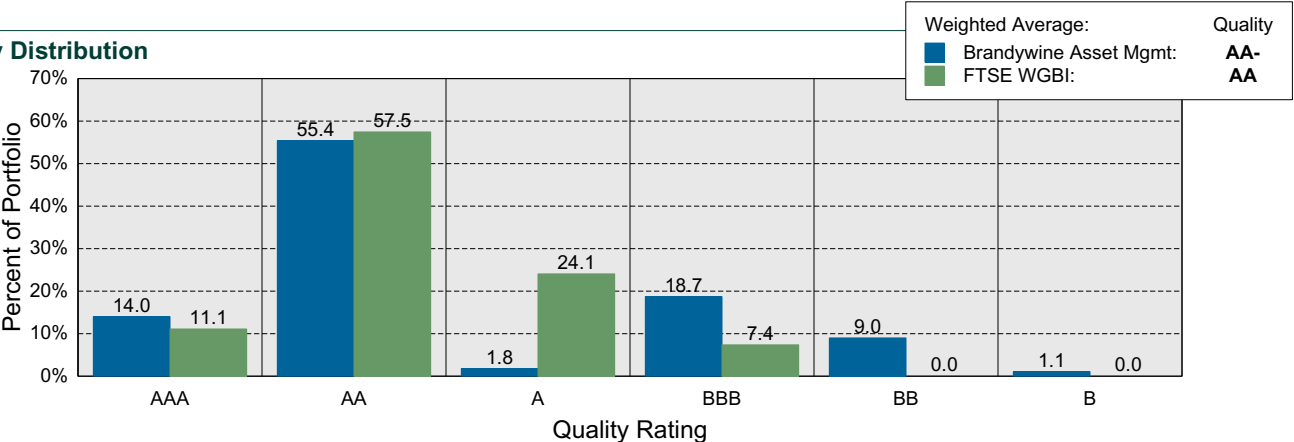
Sector Distribution



Duration Distribution



Quality Distribution



FIAM (Fidelity) Tactical Bond Fund Period Ended March 31, 2024

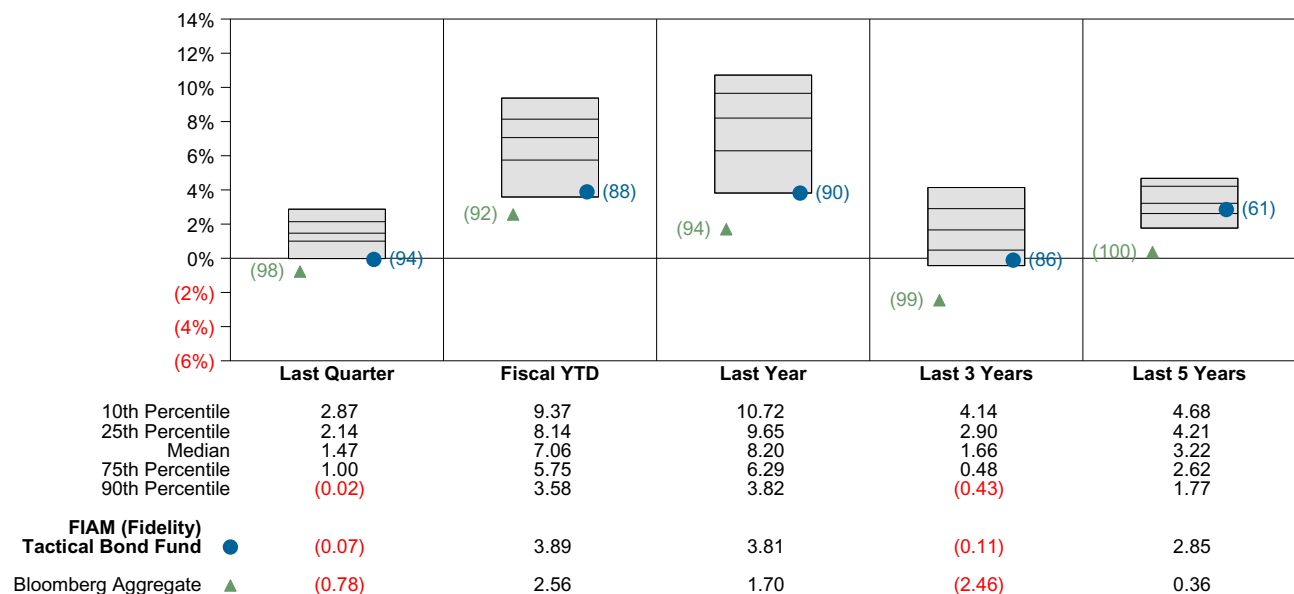
Investment Philosophy

The Fidelity Tactical Bond strategy provides diversified exposure to the fixed income market, investing across sectors including investment grade corporates, securitized, international credit, high yield, and emerging markets debt. The strategy is led by Jeff Moore and Michael Plage, who leverage sector specific teams and the broad research resources of the Fidelity organization. The strategy seeks to outperform the Bloomberg Aggregate Index while targeting 3-6% volatility over a full market cycle. NHRS inception in the fund is January 2019.

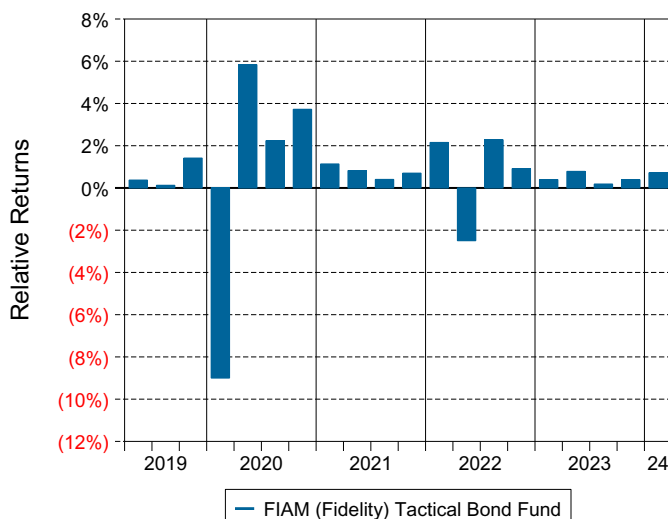
Quarterly Asset Growth

Beginning Market Value	\$375,407,619
Net New Investment	\$0
Investment Gains/(Losses)	\$-250,606
Ending Market Value	\$375,157,014

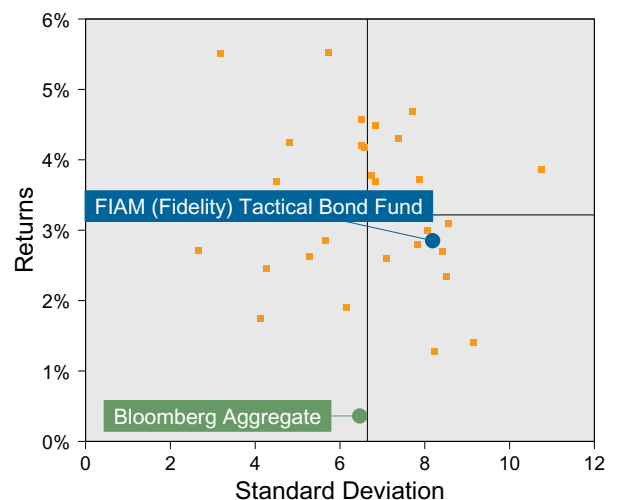
Performance vs Callan Unconstrained FI (Gross)



Relative Return vs Bloomberg Aggregate



Callan Unconstrained FI (Gross) Annualized Five Year Risk vs Return



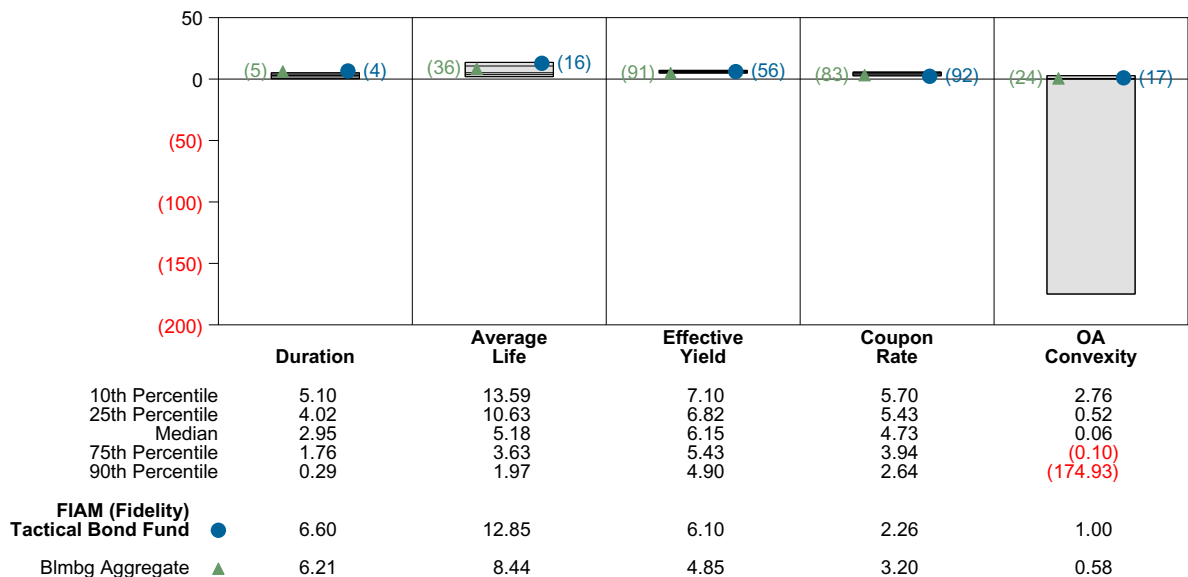
FIAM (Fidelity) Tactical Bond Fund

Bond Characteristics Analysis Summary

Portfolio Characteristics

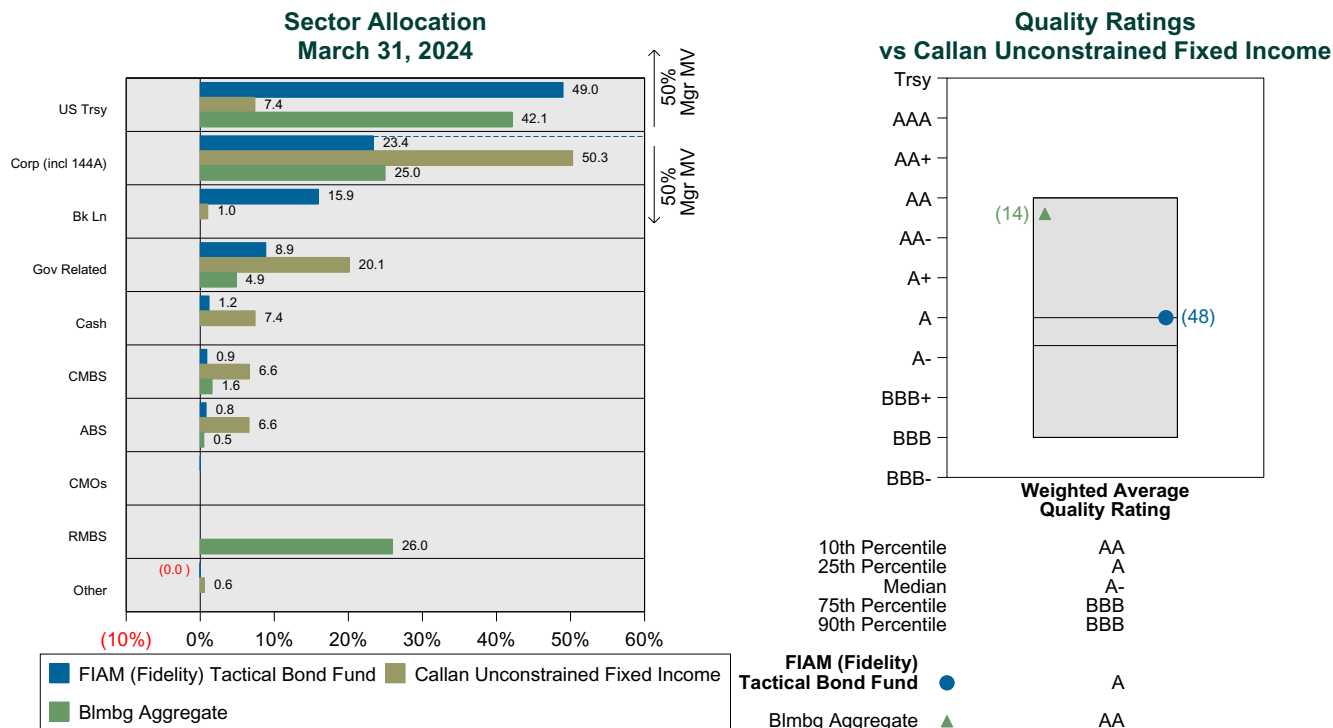
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Unconstrained Fixed Income as of March 31, 2024



Sector Allocation and Quality Ratings

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



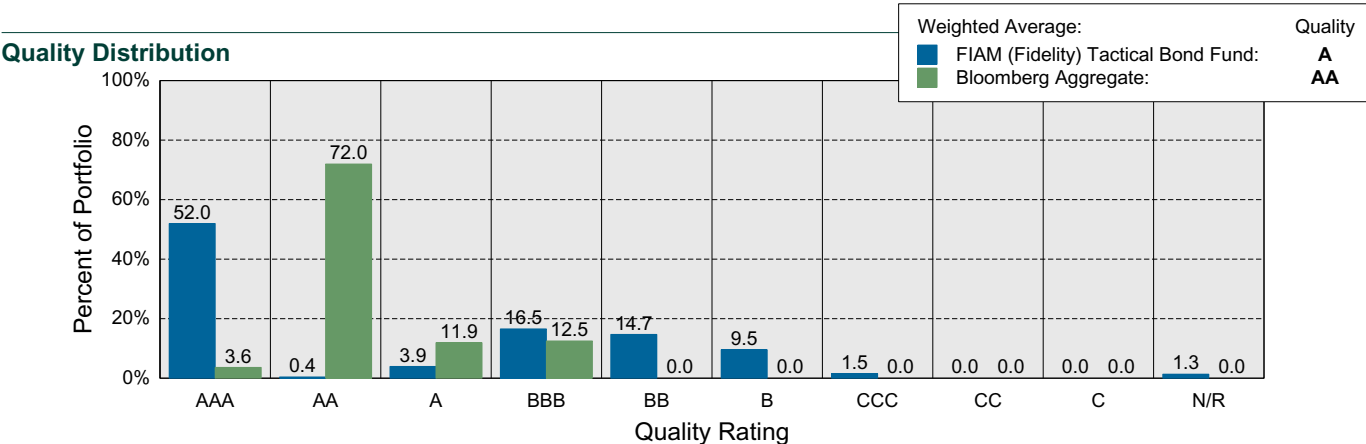
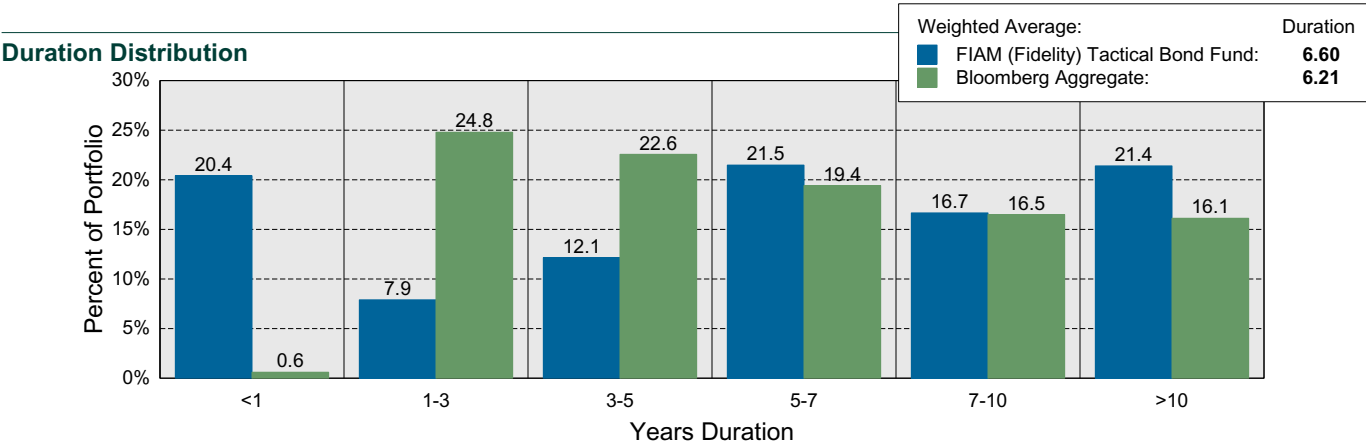
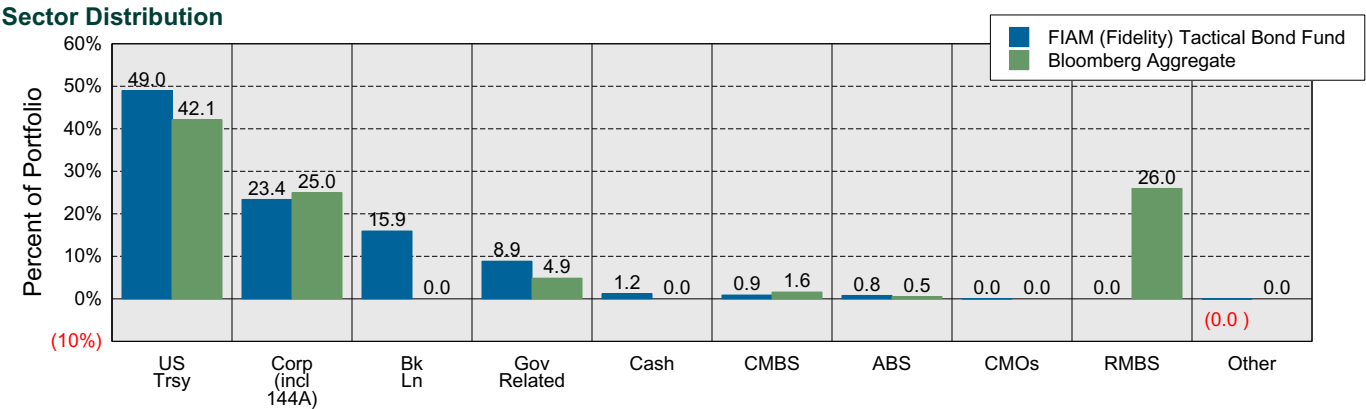
FIAM (Fidelity) Tactical Bond Fund

Portfolio Characteristics Summary

As of March 31, 2024

Portfolio Structure Comparison

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



Income Research & Management Period Ended March 31, 2024

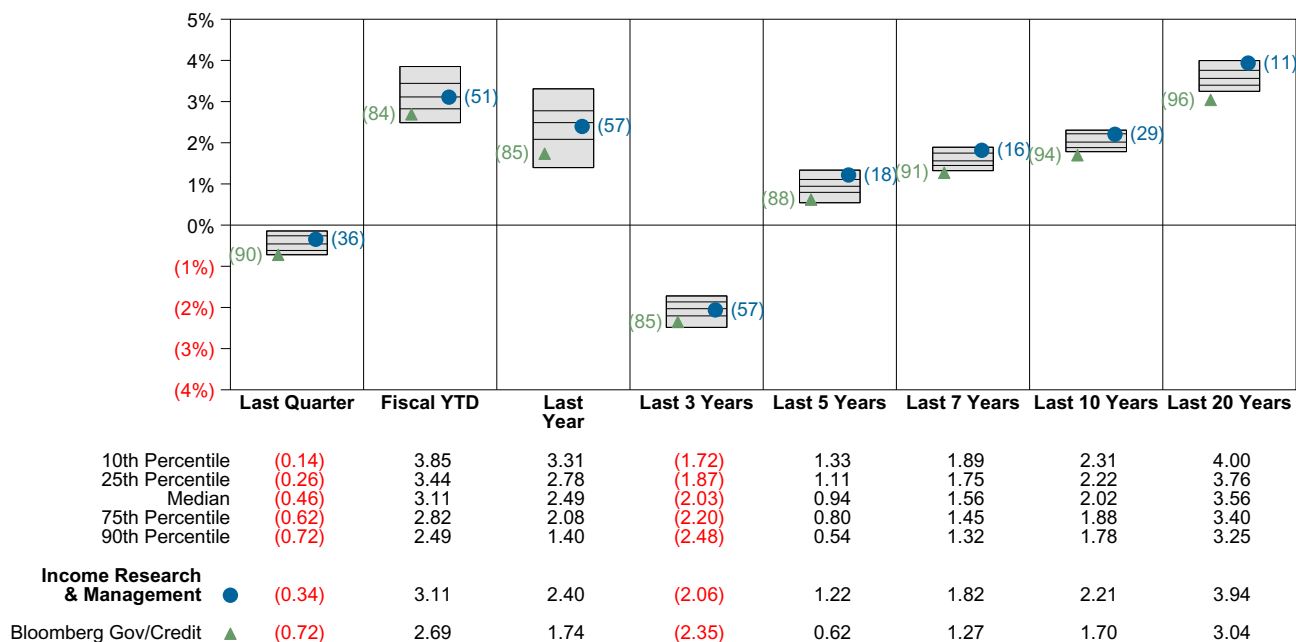
Investment Philosophy

IR+M's bottom-up and duration-neutral investment philosophy is based on their belief that careful security selection and active portfolio-risk management should lead to superior returns over the long term. Their emphasis on fundamental analysis allows them to identify and invest in securities with favorable credit, structure, and price characteristics. NHRS inception in the fund is August 1987.

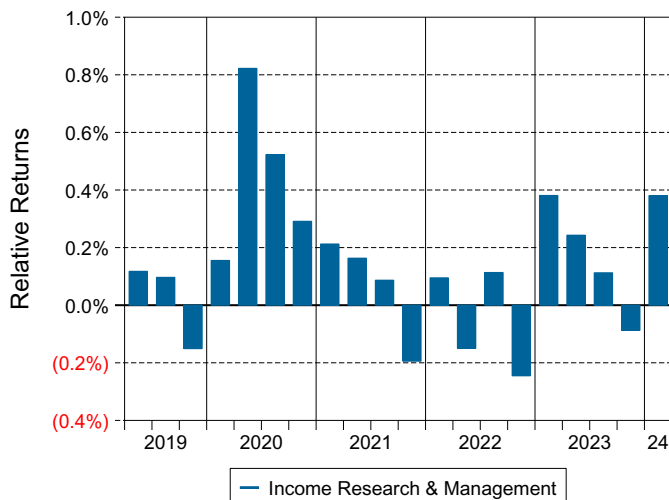
Quarterly Asset Growth

Beginning Market Value	\$785,987,790
Net New Investment	\$0
Investment Gains/(Losses)	\$-2,705,990
Ending Market Value	\$783,281,800

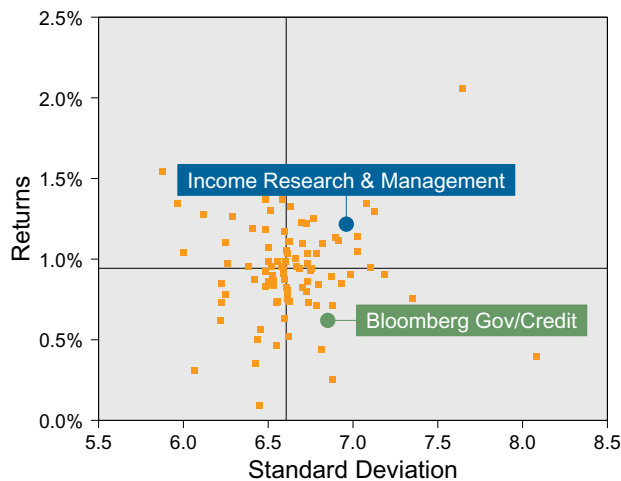
Performance vs Callan Core Bond FI (Gross)



Relative Return vs Bloomberg Gov/Credit



Callan Core Bond FI (Gross) Annualized Five Year Risk vs Return

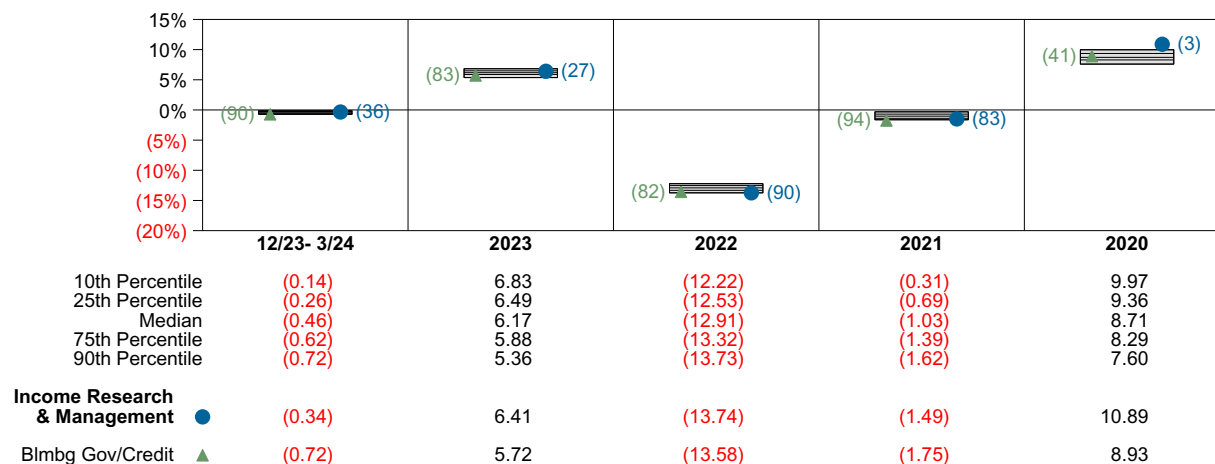


Income Research & Management Return Analysis Summary

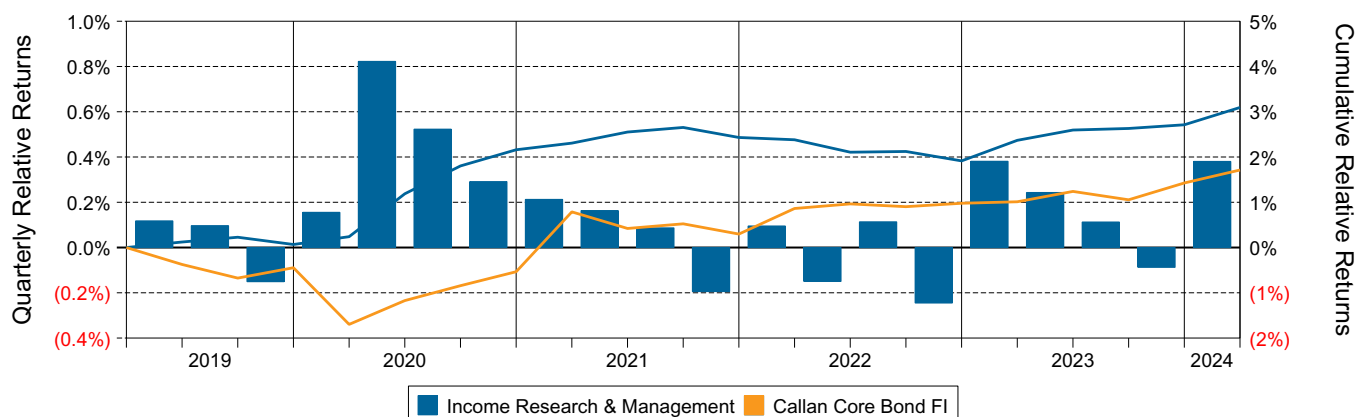
Return Analysis

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

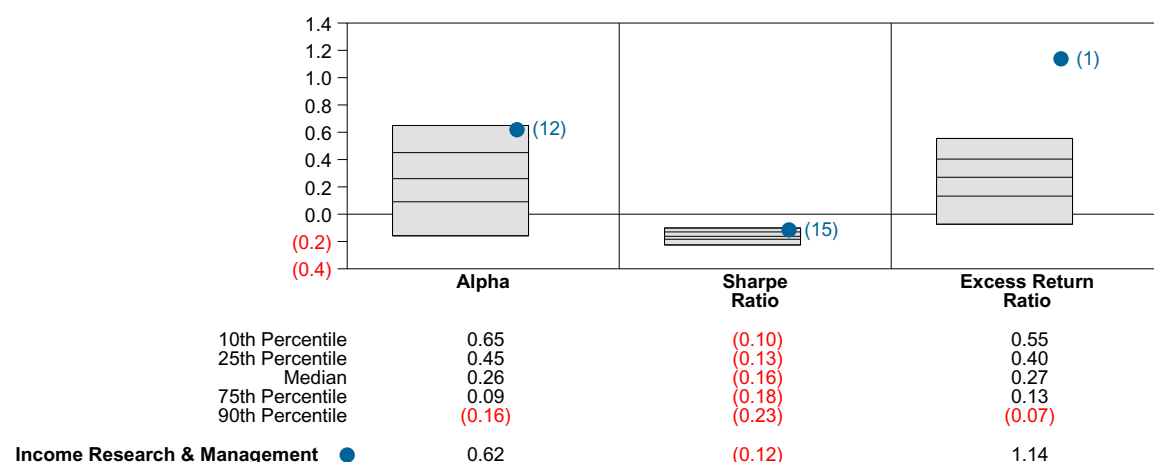
Performance vs Callan Core Bond FI (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg Gov/Credit



Risk Adjusted Return Measures vs Blmbg Gov/Credit Rankings Against Callan Core Bond FI (Gross) Five Years Ended March 31, 2024



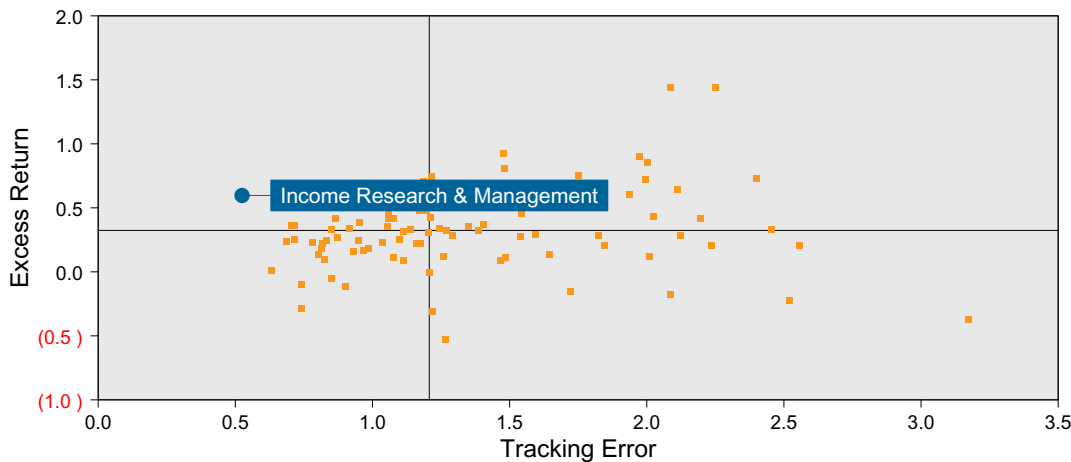
Income Research & Management

Risk Analysis Summary

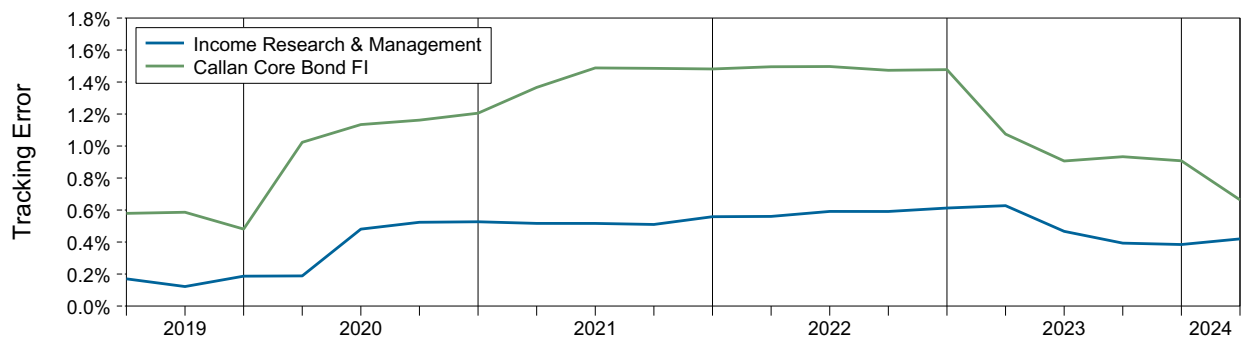
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

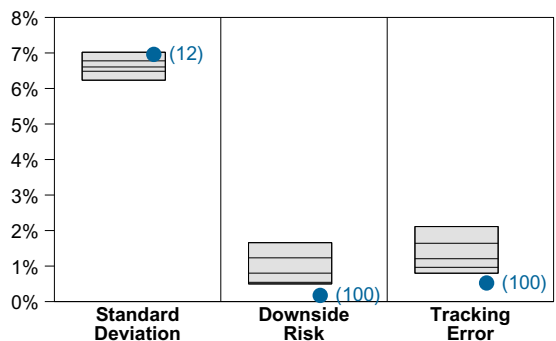
Risk Analysis vs Callan Core Bond Fixed Income (Gross) Five Years Ended March 31, 2024



Rolling 12 Quarter Tracking Error vs Blmbg Gov/Credit

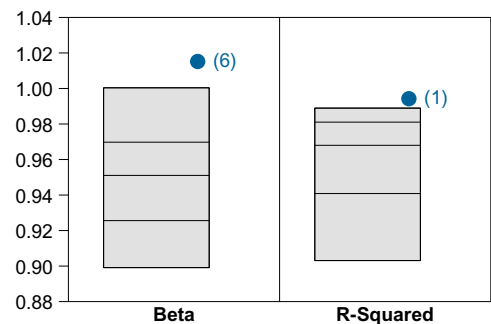


Risk Statistics Rankings vs Blmbg Gov/Credit Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended March 31, 2024



10th Percentile	7.02	1.66	2.11
25th Percentile	6.78	1.23	1.64
Median	6.61	0.80	1.21
75th Percentile	6.48	0.54	0.96
90th Percentile	6.23	0.50	0.80

Income Research & Management ● 6.96 0.17 0.52



10th Percentile	1.00	0.99
25th Percentile	0.97	0.98
Median	0.95	0.97
75th Percentile	0.93	0.94
90th Percentile	0.90	0.90

Income Research & Management ● 1.02 0.99

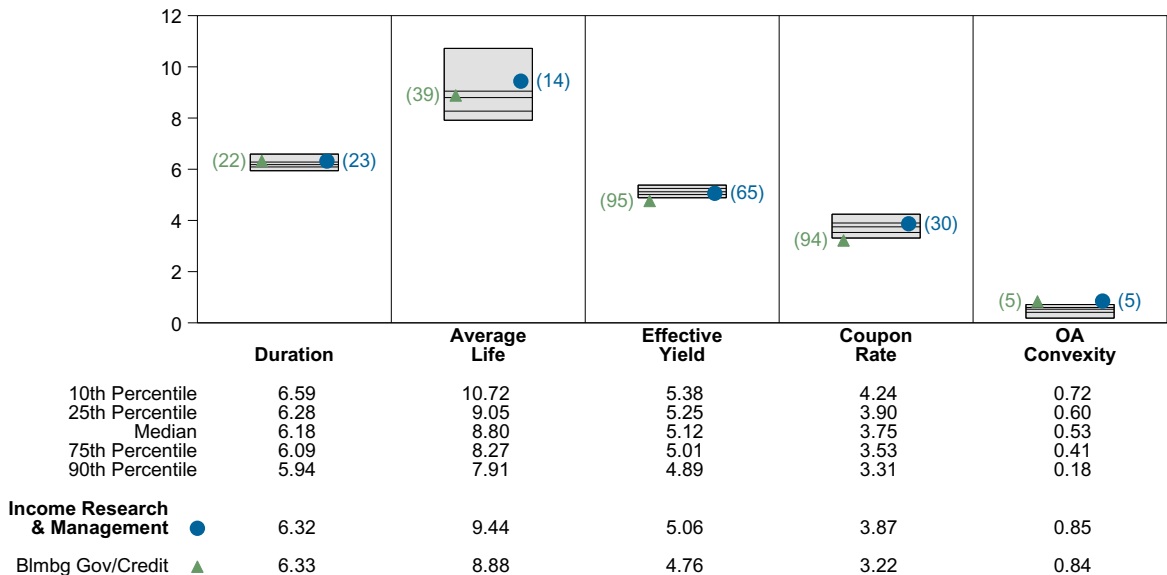
Income Research & Management

Bond Characteristics Analysis Summary

Portfolio Characteristics

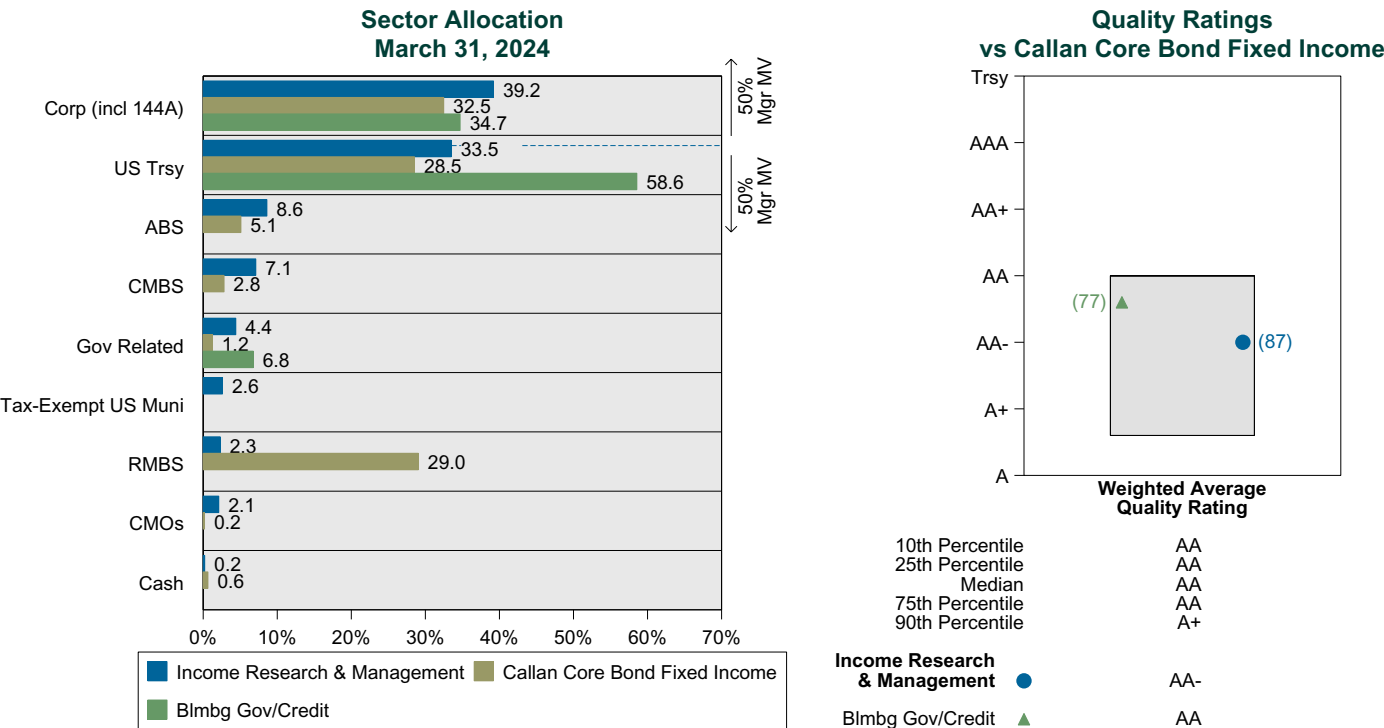
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of March 31, 2024



Sector Allocation and Quality Ratings

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

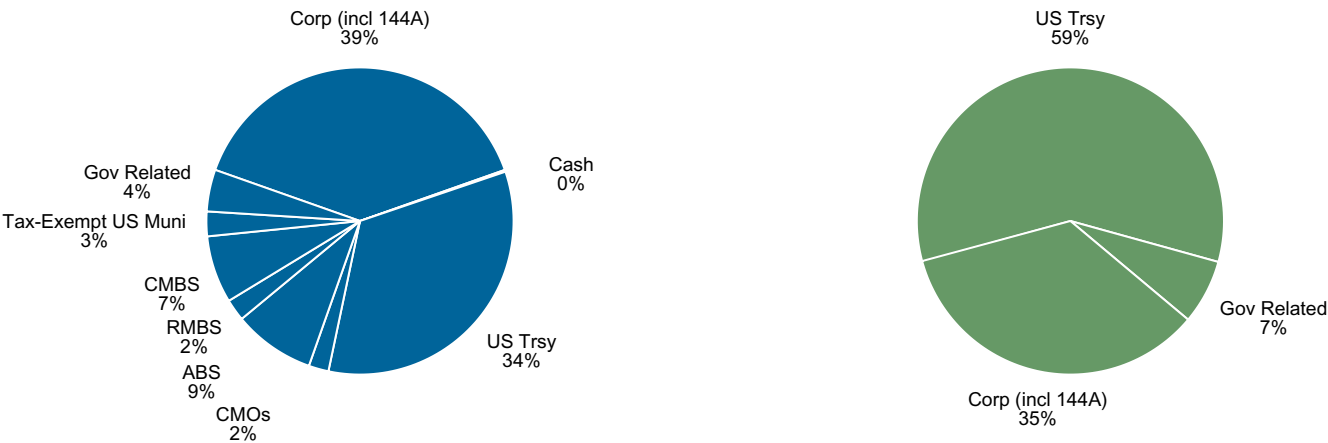


Income Research & Management
Portfolio Characteristics Summary
As of March 31, 2024

Portfolio Structure Comparison

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

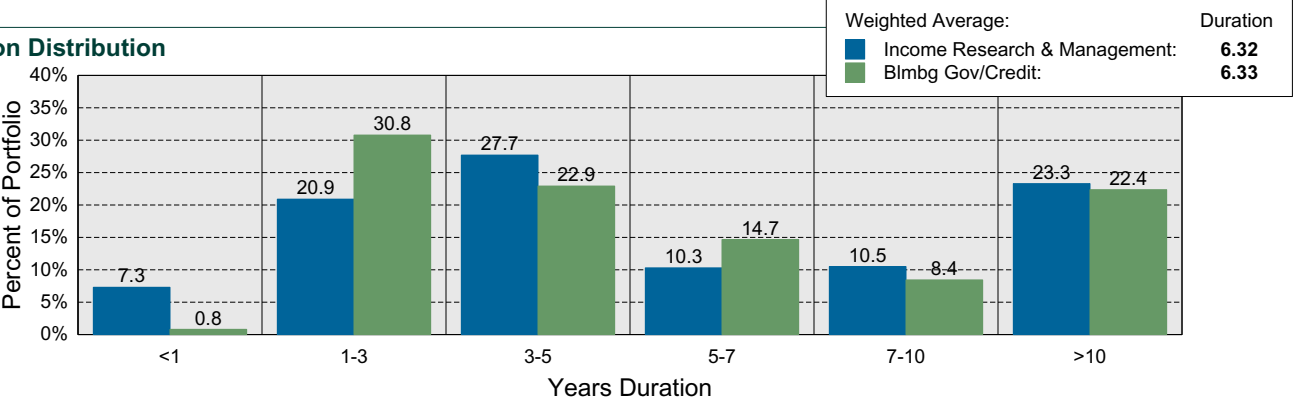
Sector Allocation



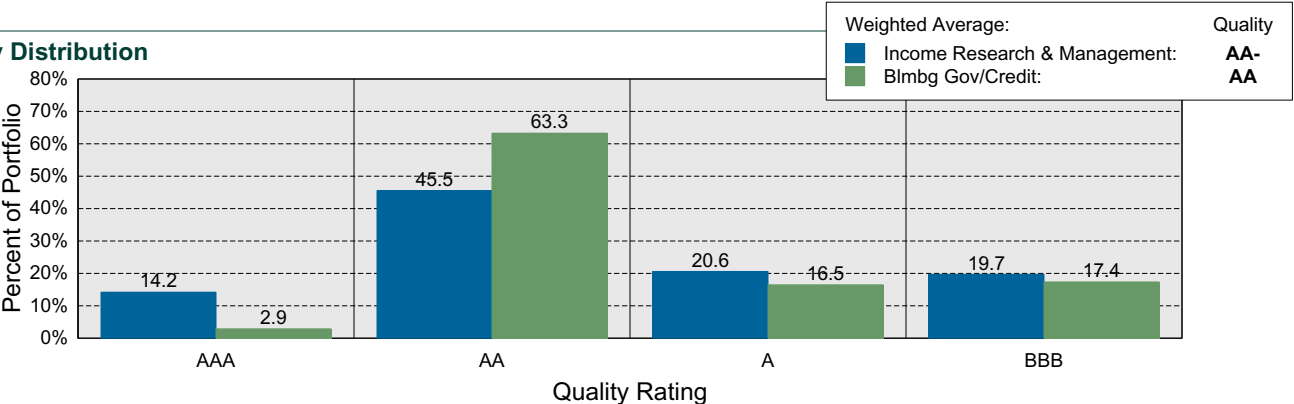
Income Research & Management

Blmbg Gov/Credit

Duration Distribution



Quality Distribution



Loomis Sayles

Period Ended March 31, 2024

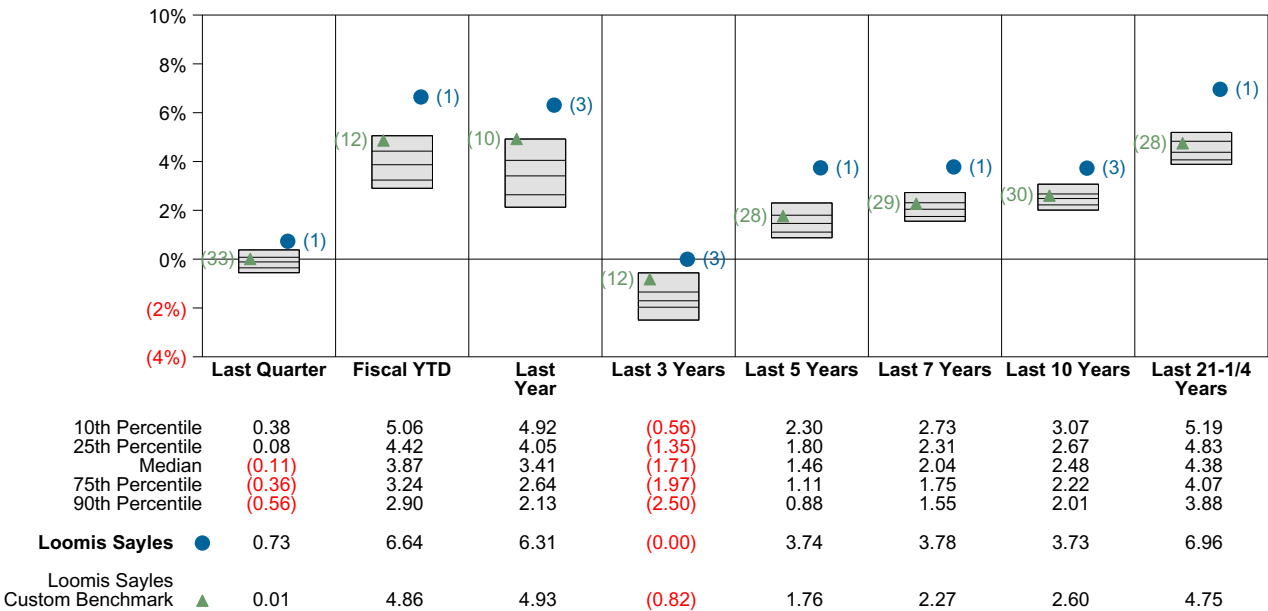
Investment Philosophy

The Multisector Full Discretion ("MSFD") strategy is an opportunistic, multisector fixed income strategy managed by a team of seasoned professionals. The strategy is diversified across all sectors of the bond market. This "go anywhere" approach allows the portfolio management team to pursue mispriced securities with high intrinsic value. The Loomis Sayles Custom Benchmark is 65% Bloomberg Barclays Aggregate Index and 35% Bloomberg Barclays High Yield Corporate Index. NHRS inception in the fund is September 2002.

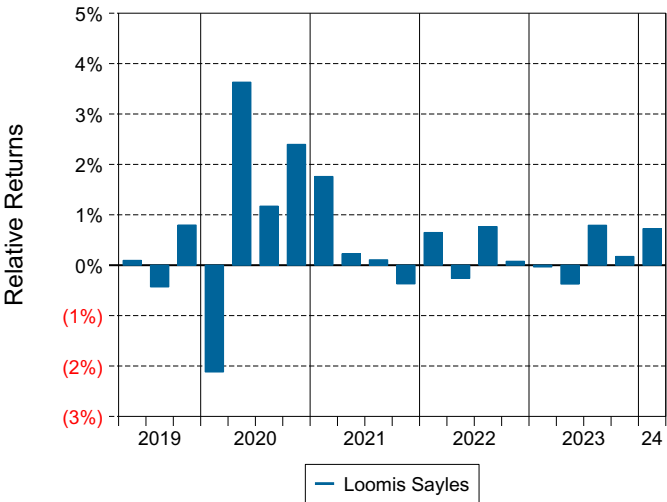
Quarterly Asset Growth

Beginning Market Value	\$285,847,793
Net New Investment	\$0
Investment Gains/(Losses)	\$2,097,099
Ending Market Value	\$287,944,892

Performance vs Callan Core Plus FI (Gross)



Relative Returns vs Loomis Sayles Custom Benchmark



Callan Core Plus FI (Gross) Annualized Five Year Risk vs Return



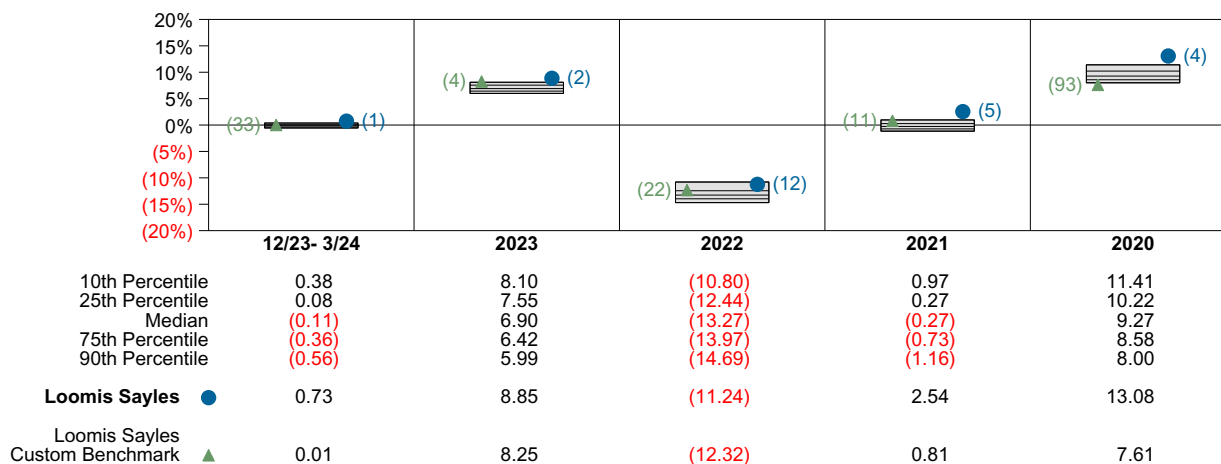
Loomis Sayles

Return Analysis Summary

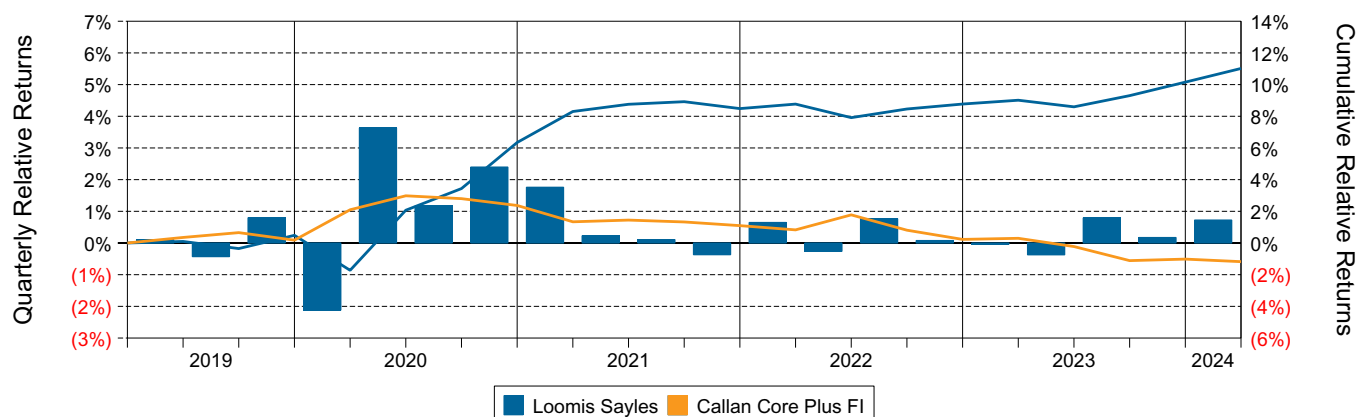
Return Analysis

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

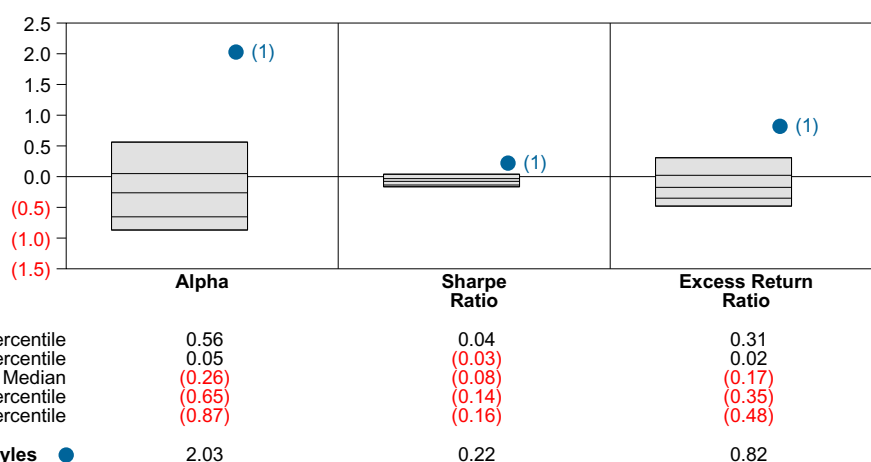
Performance vs Callan Core Plus FI (Gross)



Cumulative and Quarterly Relative Returns vs Loomis Sayles Custom Benchmark



Risk Adjusted Return Measures vs Loomis Sayles Custom Benchmark Rankings Against Callan Core Plus FI (Gross) Five Years Ended March 31, 2024



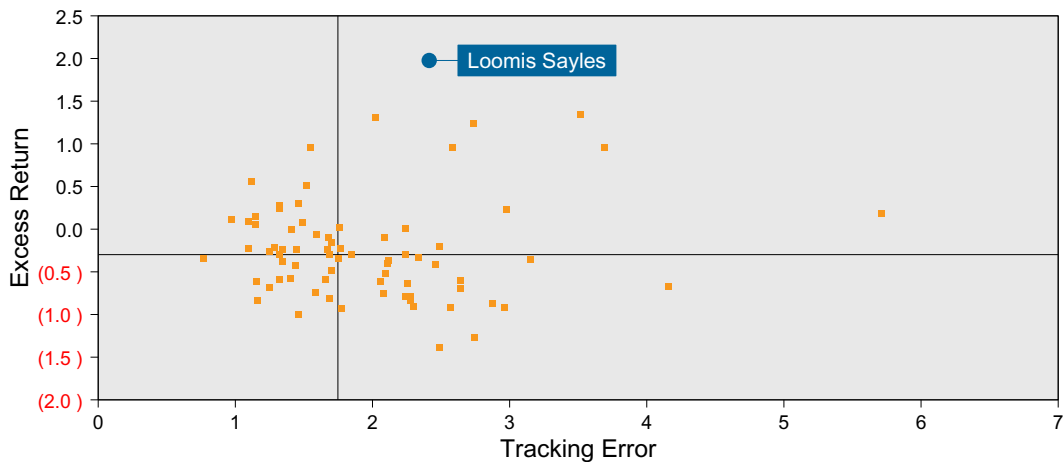
Loomis Sayles

Risk Analysis Summary

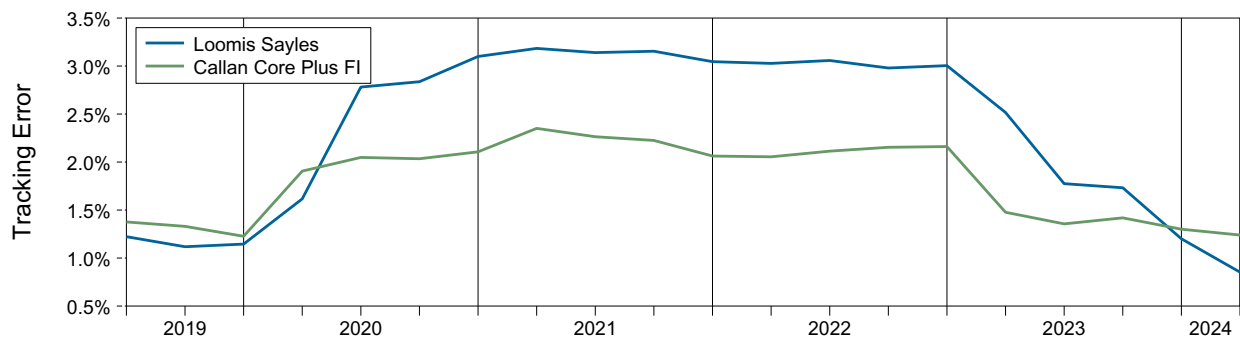
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

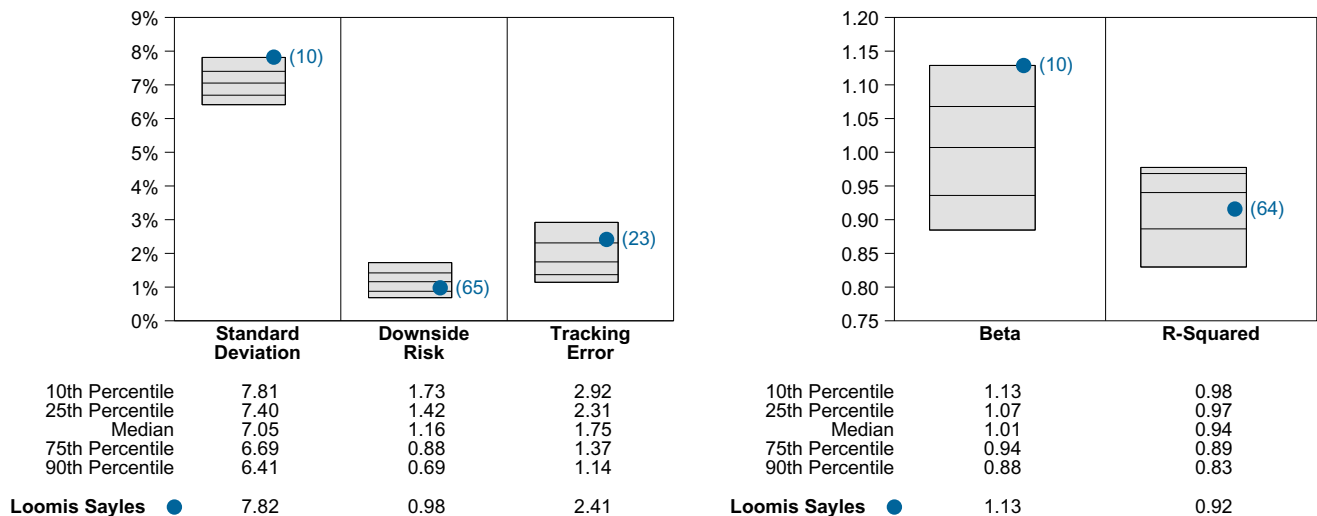
Risk Analysis vs Callan Core Plus Fixed Income (Gross) Five Years Ended March 31, 2024



Rolling 12 Quarter Tracking Error vs Loomis Sayles Custom Benchmark



Risk Statistics Rankings vs Loomis Sayles Custom Benchmark Rankings Against Callan Core Plus Fixed Income (Gross) Five Years Ended March 31, 2024



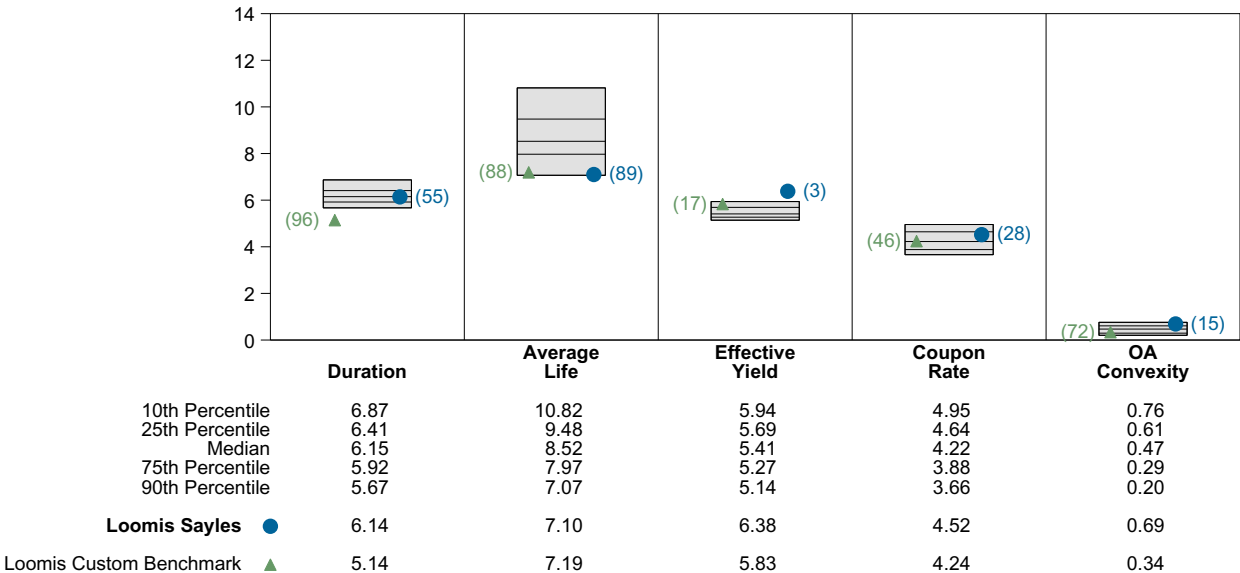
Loomis Sayles

Bond Characteristics Analysis Summary

Portfolio Characteristics

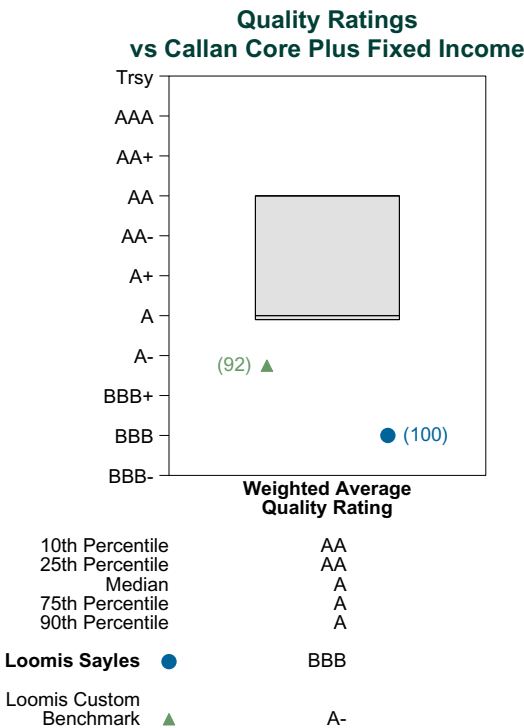
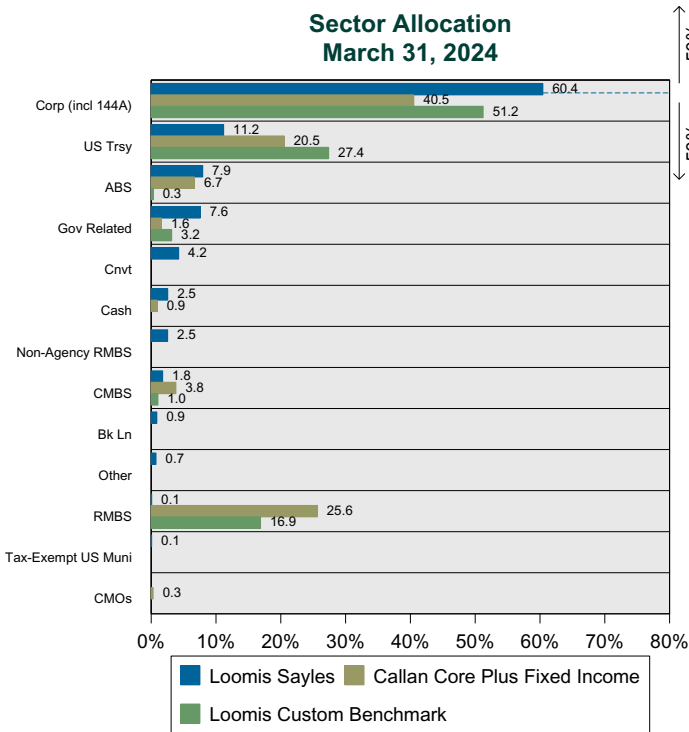
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of March 31, 2024



Sector Allocation and Quality Ratings

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

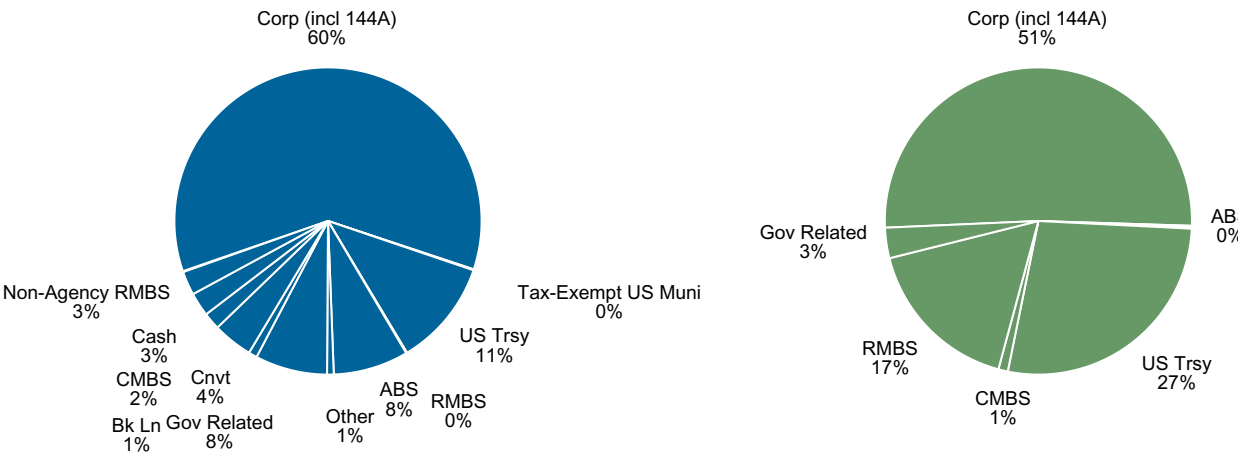


Loomis Sayles
Portfolio Characteristics Summary
As of March 31, 2024

Portfolio Structure Comparison

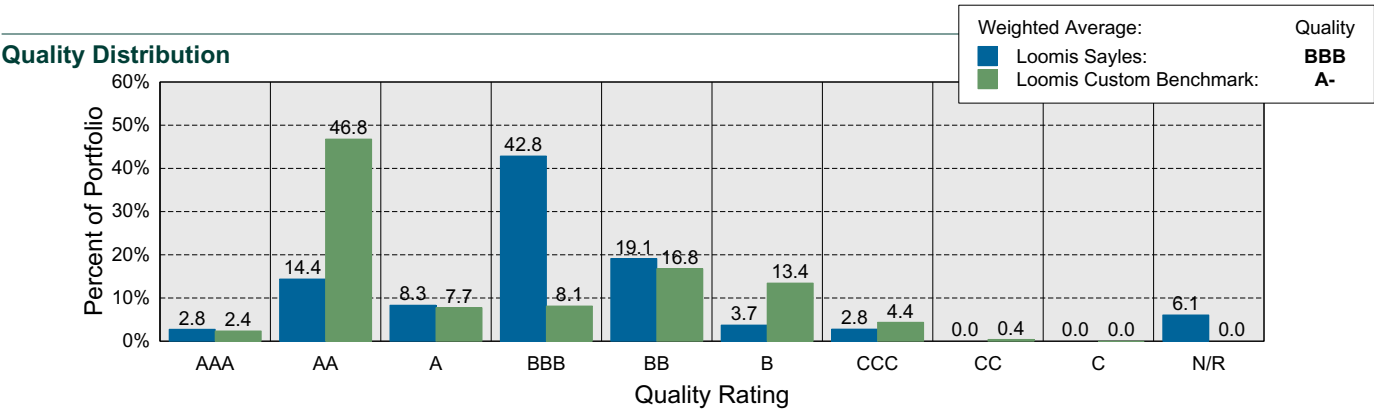
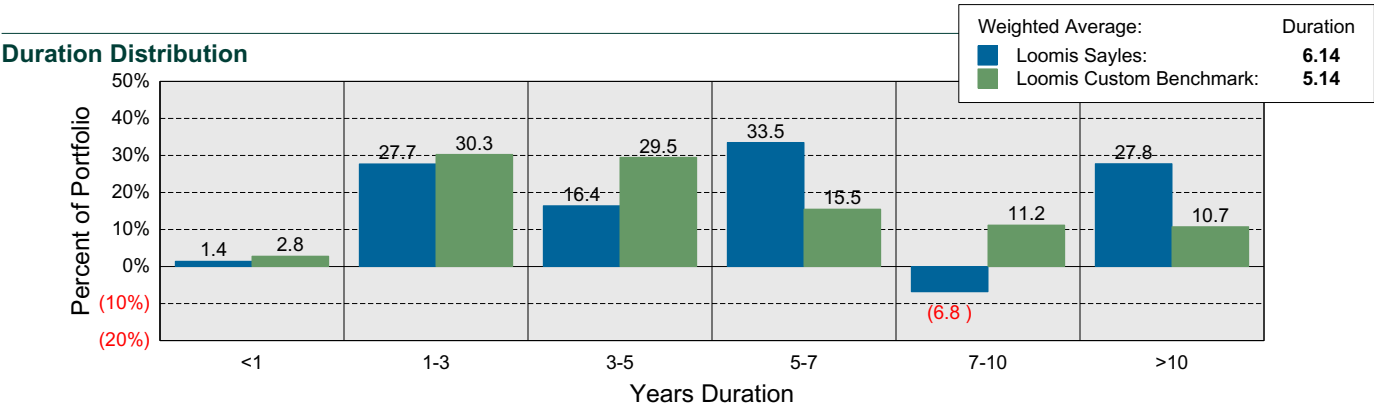
The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution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

Sector Allocation



Loomis Sayles

Loomis Custom Benchmark



Manulife Strategic Fixed Income Fund Period Ended March 31, 2024

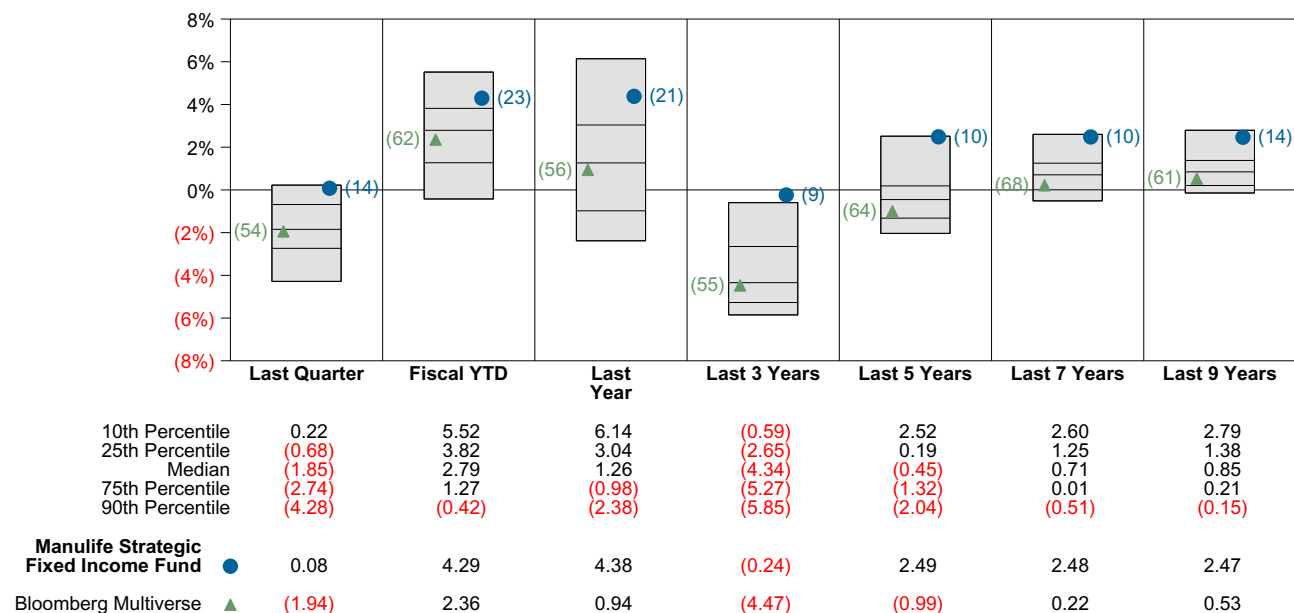
Investment Philosophy

Manulife believes in a combination of global bonds that are actively managed across a variety of credit qualities - from government to high yield - and skillfully executed currency investing. They capitalize on these shifts by using a research driven process to identify attractive sectors as well as mispriced securities within those sectors. Their investment universe consists of high yield bonds, foreign bonds including emerging markets and non-dollar, U.S. government securities and active currency management. NHRS inception in the fund is February 2015.

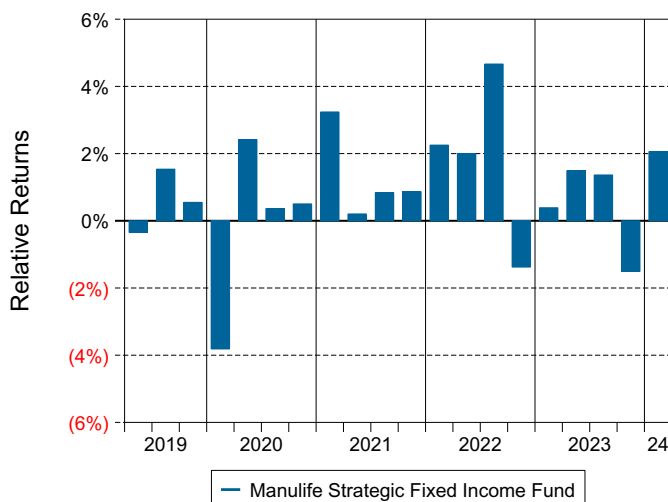
Quarterly Asset Growth

Beginning Market Value	\$214,913,943
Net New Investment	\$0
Investment Gains/(Losses)	\$170,296
Ending Market Value	\$215,084,239

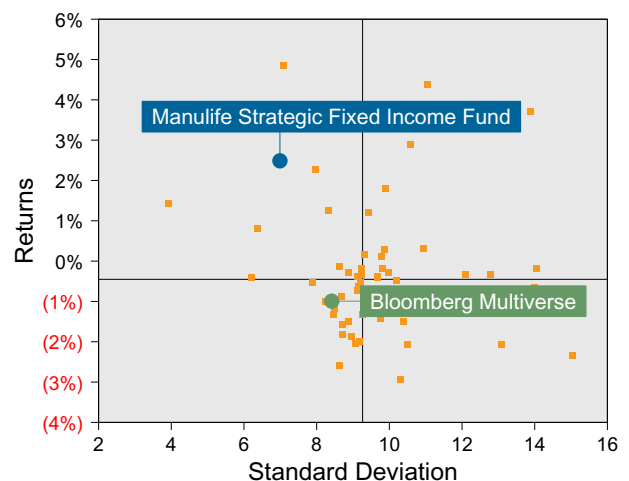
Performance vs Callan Global Fixed Income (Unhedged) (Gross)



Relative Return vs Bloomberg Multiverse



Callan Global Fixed Income (Unhedged) (Gross) Annualized Five Year Risk vs Return



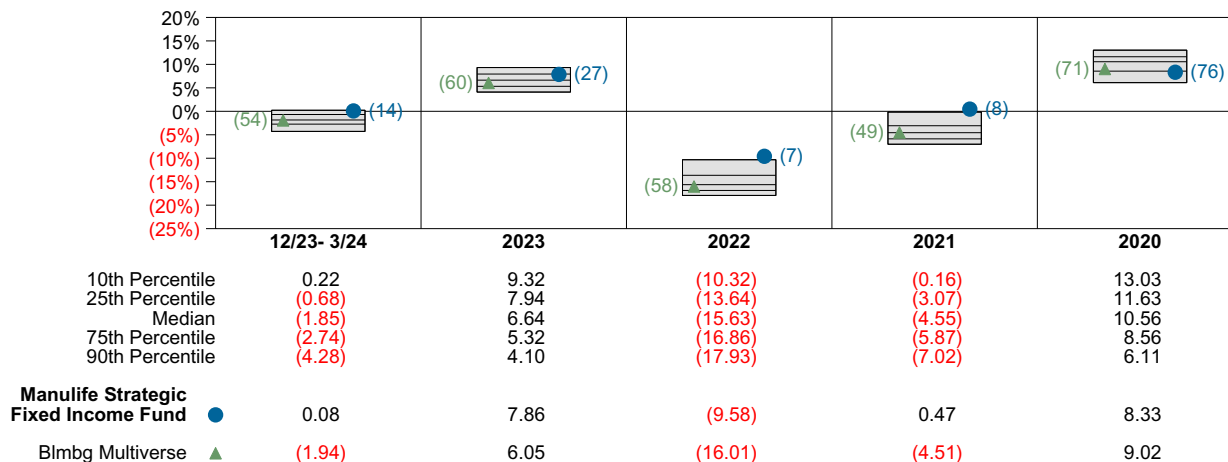
Manulife Strategic Fixed Income Fund

Return Analysis Summary

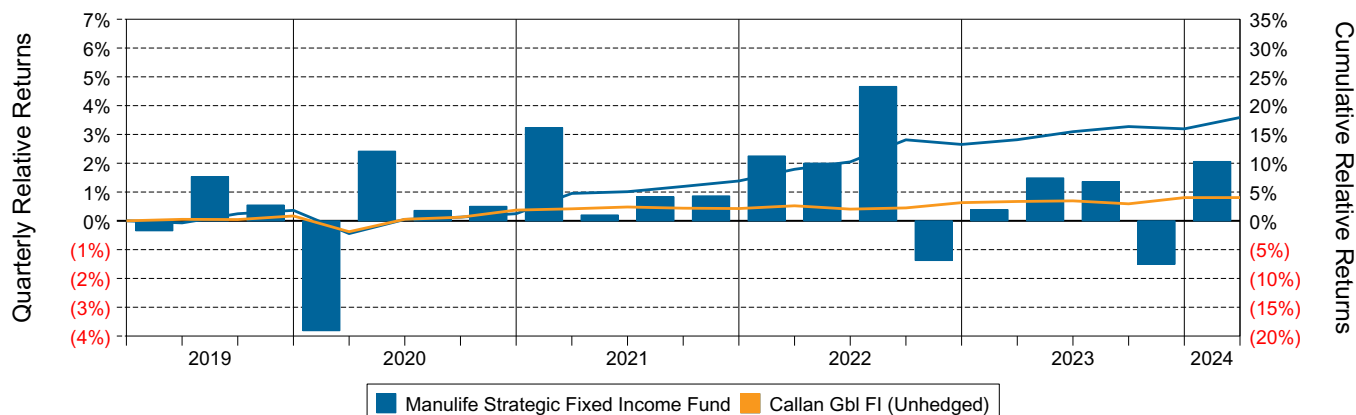
Return Analysis

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

Performance vs Callan Global Fixed Income (Unhedged) (Gross)



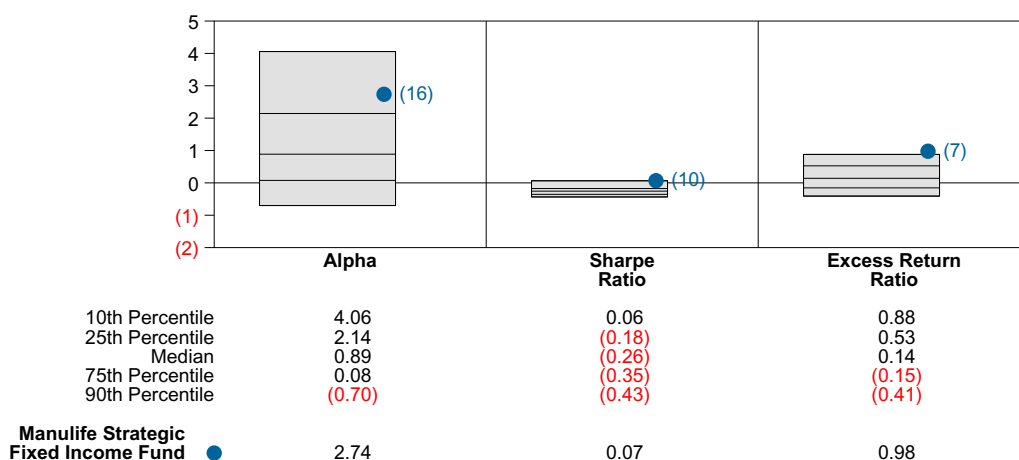
Cumulative and Quarterly Relative Returns vs Blmbg Multiverse



Risk Adjusted Return Measures vs Blmbg Multiverse

Rankings Against Callan Global Fixed Income (Unhedged) (Gross)

Five Years Ended March 31, 2024



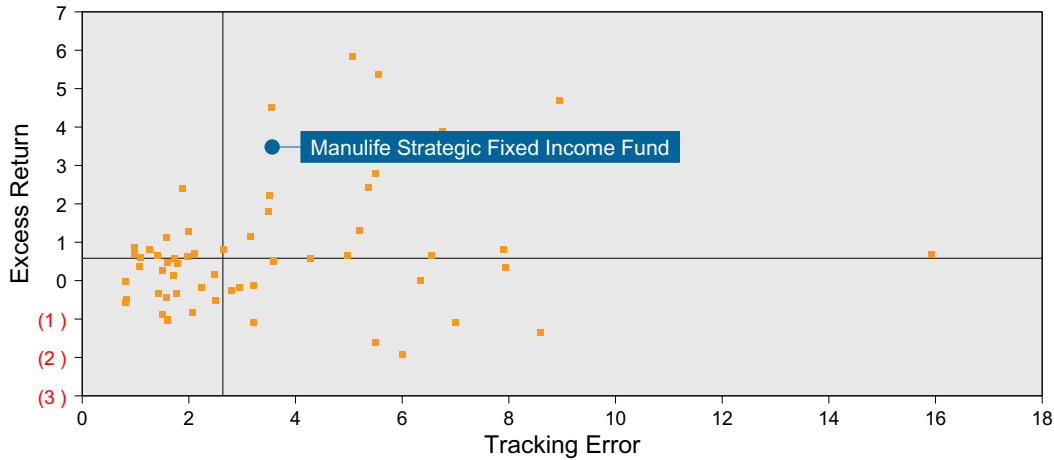
Manulife Strategic Fixed Income Fund

Risk Analysis Summary

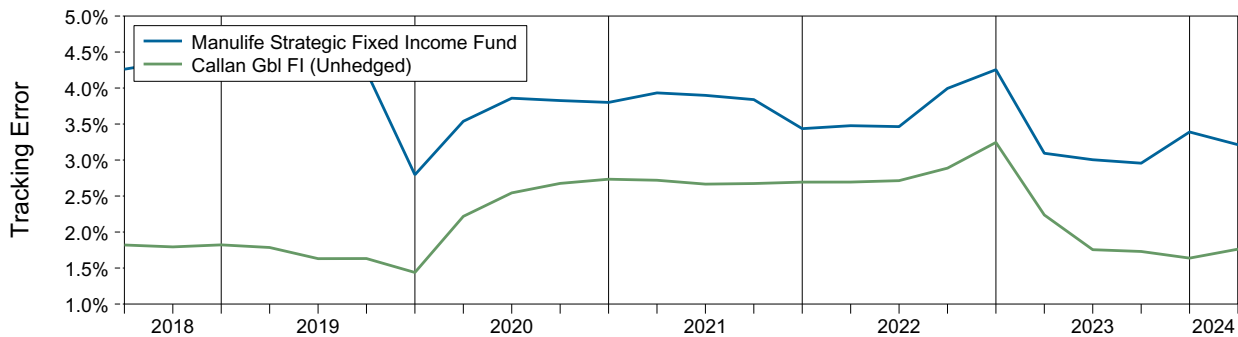
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

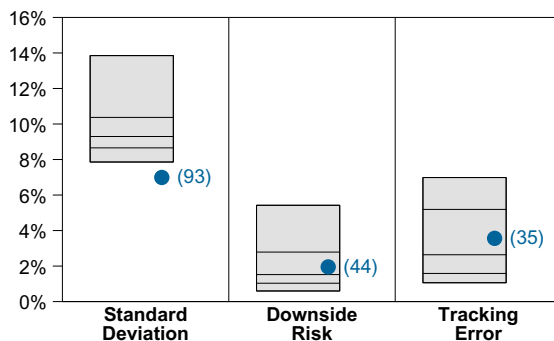
Risk Analysis vs Callan Global Fixed Income (Unhedged) (Gross) Five Years Ended March 31, 2024



Rolling 12 Quarter Tracking Error vs Blmbg Multiverse



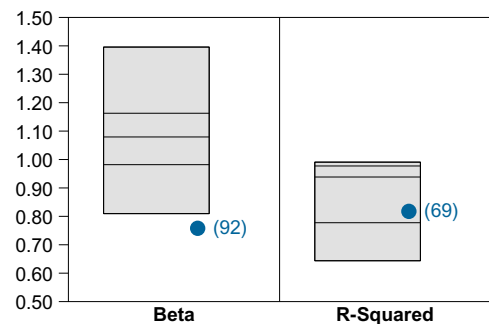
Risk Statistics Rankings vs Blmbg Multiverse Rankings Against Callan Global Fixed Income (Unhedged) (Gross) Five Years Ended March 31, 2024



10th Percentile	13.85
25th Percentile	10.37
Median	9.30
75th Percentile	8.66
90th Percentile	7.86

10th Percentile	5.42
25th Percentile	2.79
Median	1.52
75th Percentile	1.03
90th Percentile	0.60

10th Percentile	6.98
25th Percentile	5.19
Median	2.64
75th Percentile	1.59
90th Percentile	1.06



10th Percentile	1.40
25th Percentile	1.16
Median	1.08
75th Percentile	0.98
90th Percentile	0.81

10th Percentile	0.99
25th Percentile	0.98
Median	0.94
75th Percentile	0.78
90th Percentile	0.64

Manulife Strategic Fixed Income Fund ●

6.99

1.95

3.56

Manulife Strategic Fixed Income Fund ●

0.76

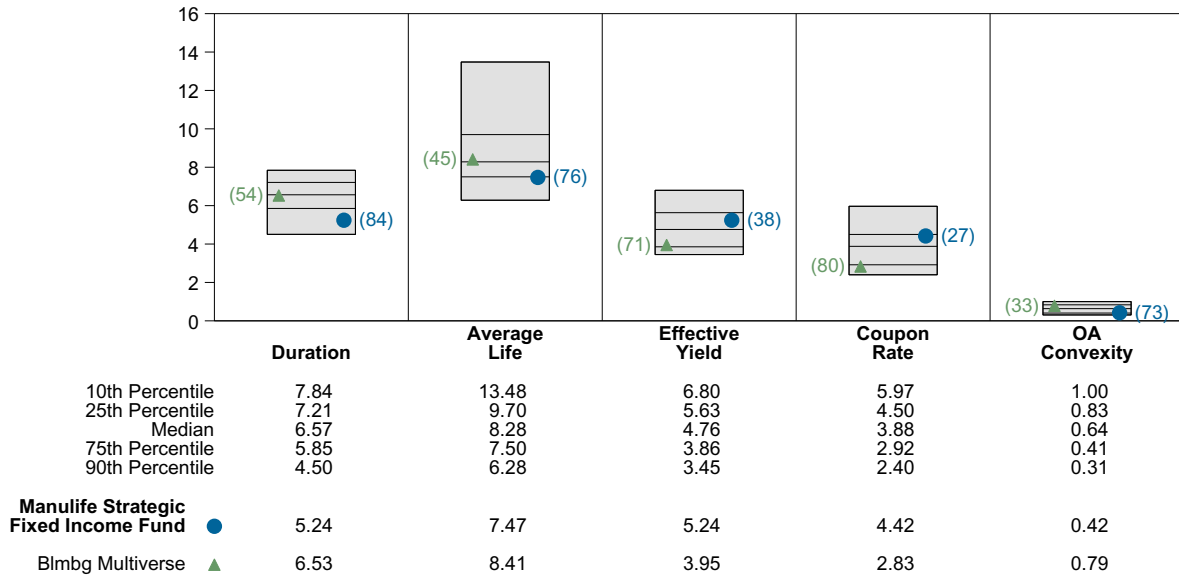
0.82

Manulife Strategic Fixed Income Fund Bond Characteristics Analysis Summary

Portfolio Characteristics

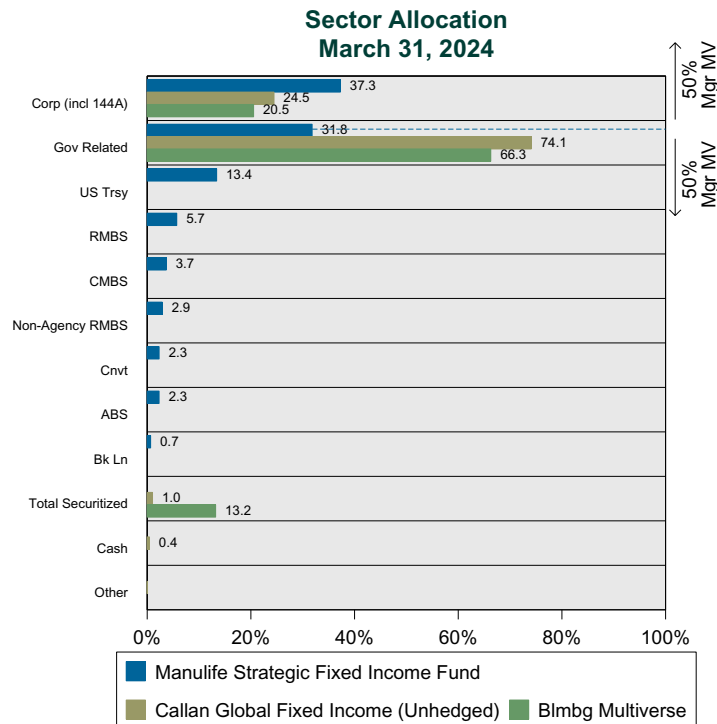
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Global Fixed Income (Unhedged) as of March 31, 2024

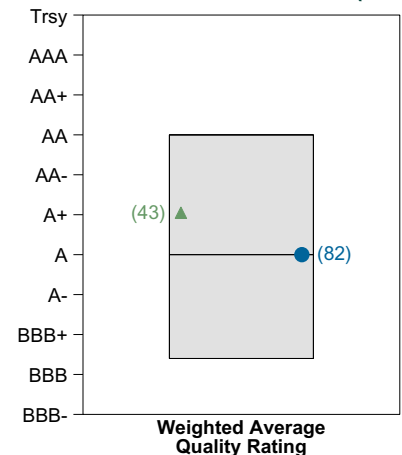


Sector Allocation and Quality Ratings

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



Quality Ratings vs Callan Global Fixed Income (Unhedged)



10th Percentile	AA
25th Percentile	AA
Median	A
75th Percentile	A
90th Percentile	BBB
Manulife Strategic Fixed Income Fund	A
Blmbg Multiverse	A+

Manulife Strategic Fixed Income Fund

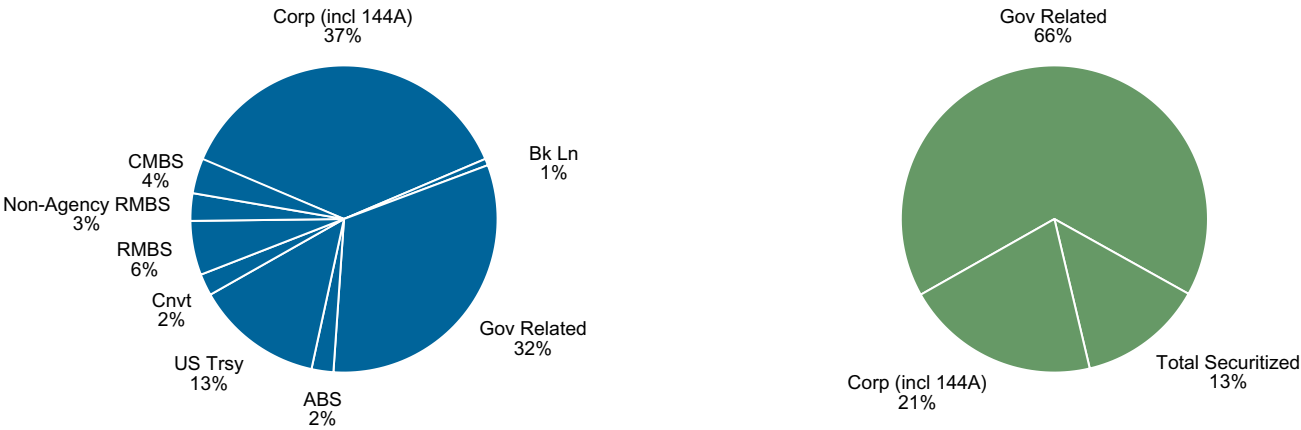
Portfolio Characteristics Summary

As of March 31, 2024

Portfolio Structure Comparison

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

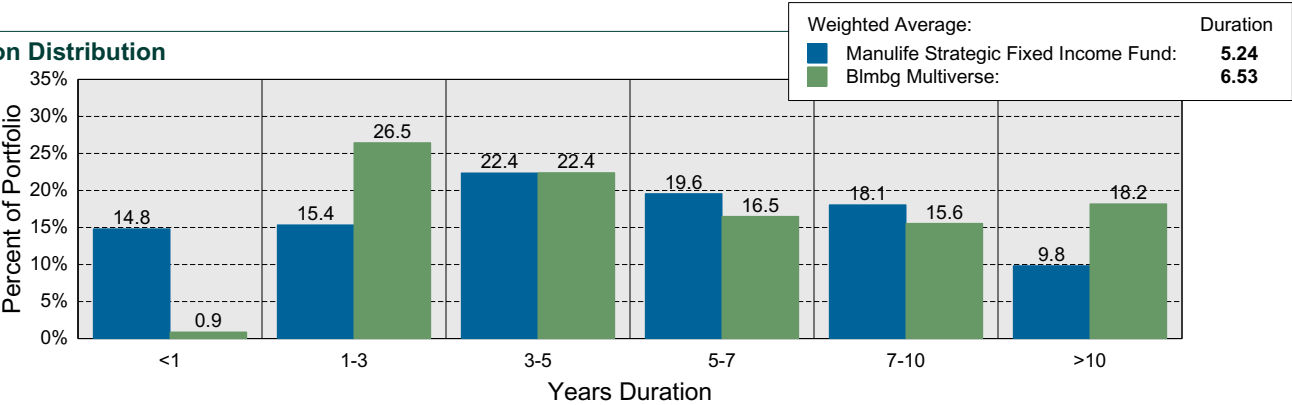
Sector Allocation



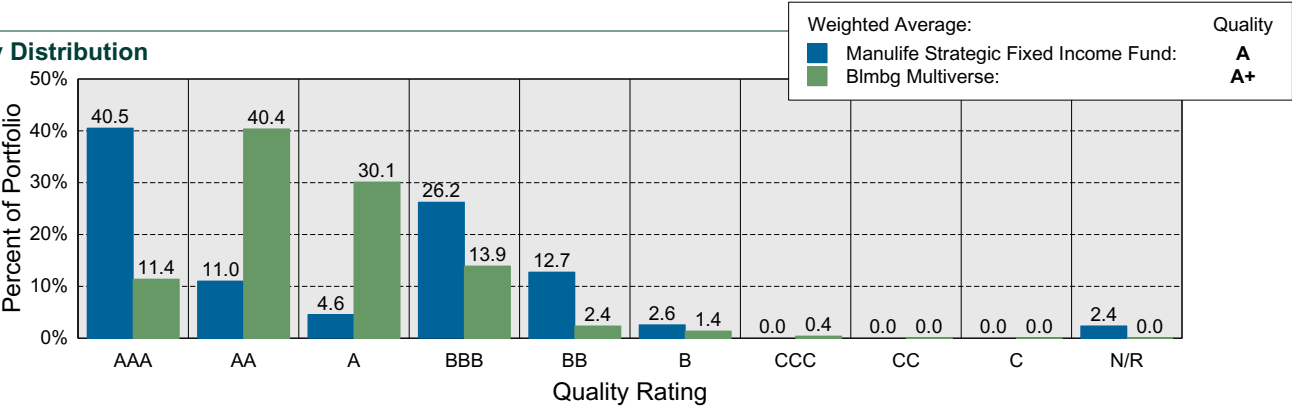
Manulife Strategic Fixed Income Fund

Blmbg Multiverse

Duration Distribution



Quality Distribution



Mellon US Agg Bond Index

Period Ended March 31, 2024

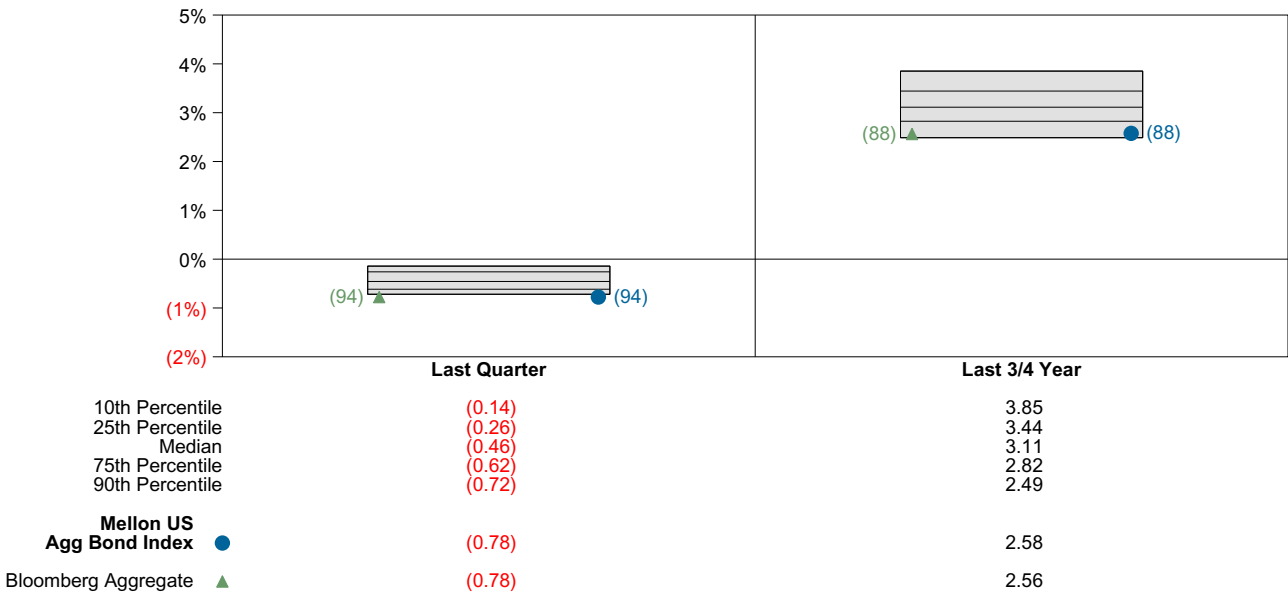
Investment Philosophy

Fixed income indexing offers a cost-effective, sensible investment approach to gaining diversified market exposure and receiving competitive relative returns over the long-term. Mellon Capital's Aggregate Bond Index Strategy employs a stratified sampling approach that has consistently added value with very little tracking error versus the Barclays Capital Aggregate Bond Index. We emphasize low turnover (low transaction costs) and strict risk control in the structuring of our portfolios. NHRS inception in the fund is May 2023.

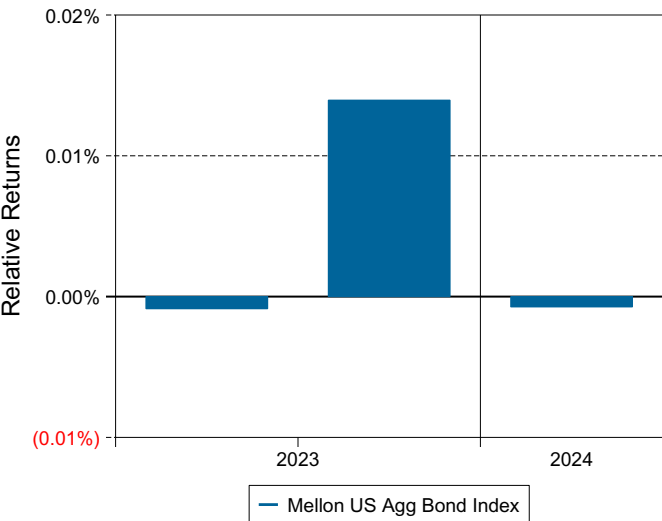
Quarterly Asset Growth

Beginning Market Value	\$179,119,918
Net New Investment	\$0
Investment Gains/(Losses)	\$-1,390,747
Ending Market Value	\$177,729,171

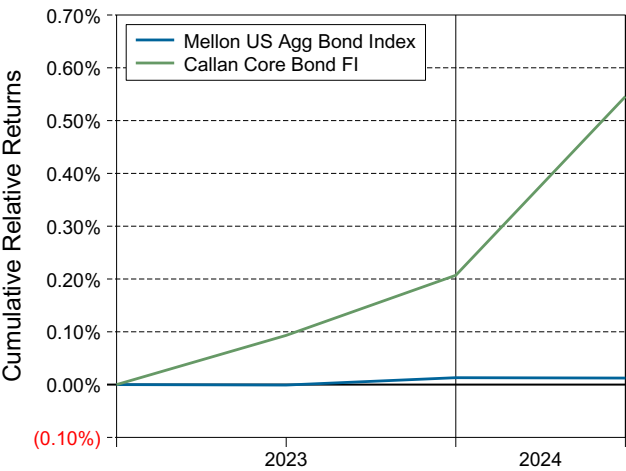
Performance vs Callan Core Bond Fixed Income (Gross)



Relative Return vs Bloomberg Aggregate



Cumulative Returns vs Bloomberg Aggregate



Total Real Estate Period Ended March 31, 2024

Real Estate Benchmark

The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index (lagged 1 quarter) as of 7/1/2015. From 1/1/2008 to 7/1/2015 the benchmark was the NCREIF Property Index + 50 bps (lagged 1 quarter). Prior to 1/1/2008 the benchmark was the NCREIF Property Index (lagged 1 quarter). As of 7/1/2022, Total Real Estate returns include Townsend's discretionary fee.

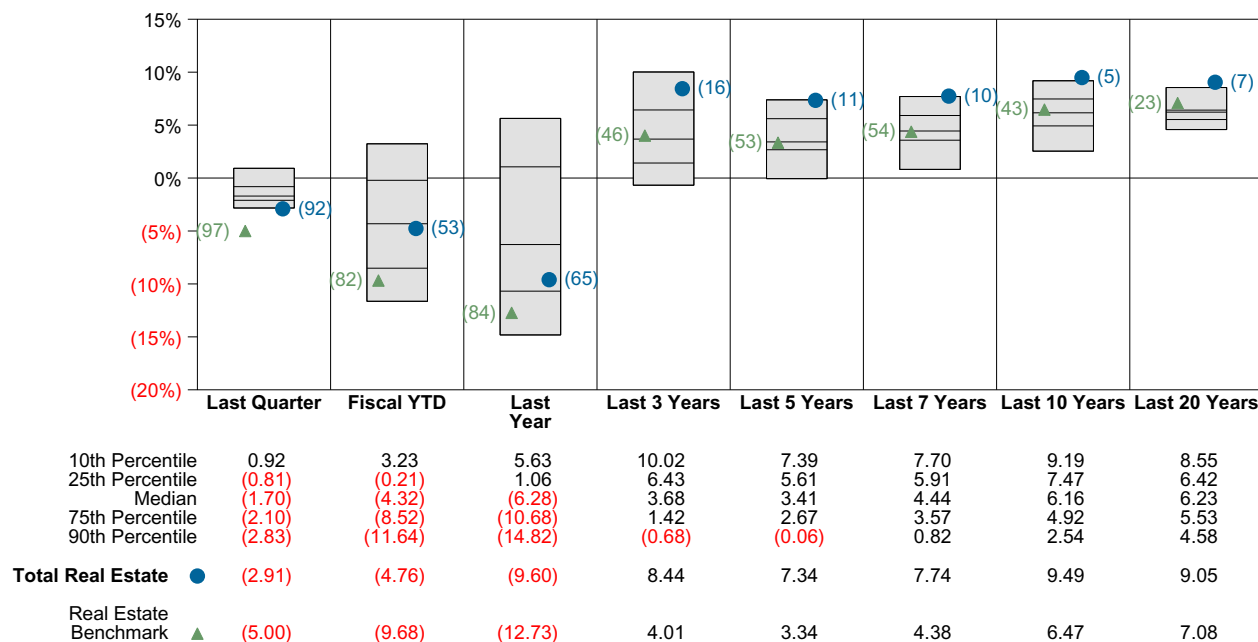
Quarterly Summary and Highlights

- Total Real Estate's portfolio posted a (2.91)% return for the quarter placing it in the 92 percentile of the Callan Total Real Estate group for the quarter and in the 65 percentile for the last year.
- Total Real Estate's portfolio outperformed the Real Estate Benchmark by 2.09% for the quarter and outperformed the Real Estate Benchmark for the year by 3.13%.

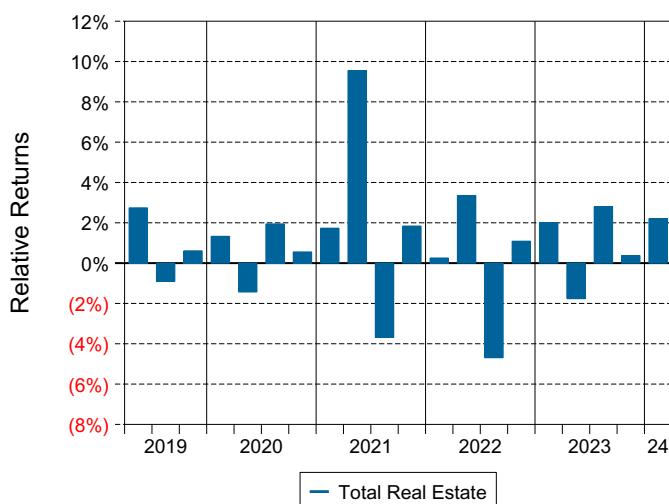
Quarterly Asset Growth

Beginning Market Value	\$1,242,239,728
Net New Investment	\$-22,312,205
Investment Gains/(Losses)	\$-32,127,483
Ending Market Value	\$1,187,800,040

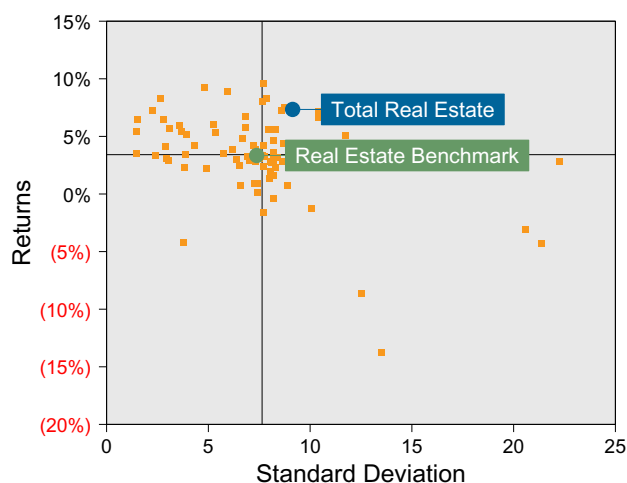
Performance vs Callan Total Real Estate (Net)



Relative Return vs Real Estate Benchmark



Callan Total Real Estate (Net) Annualized Five Year Risk vs Return

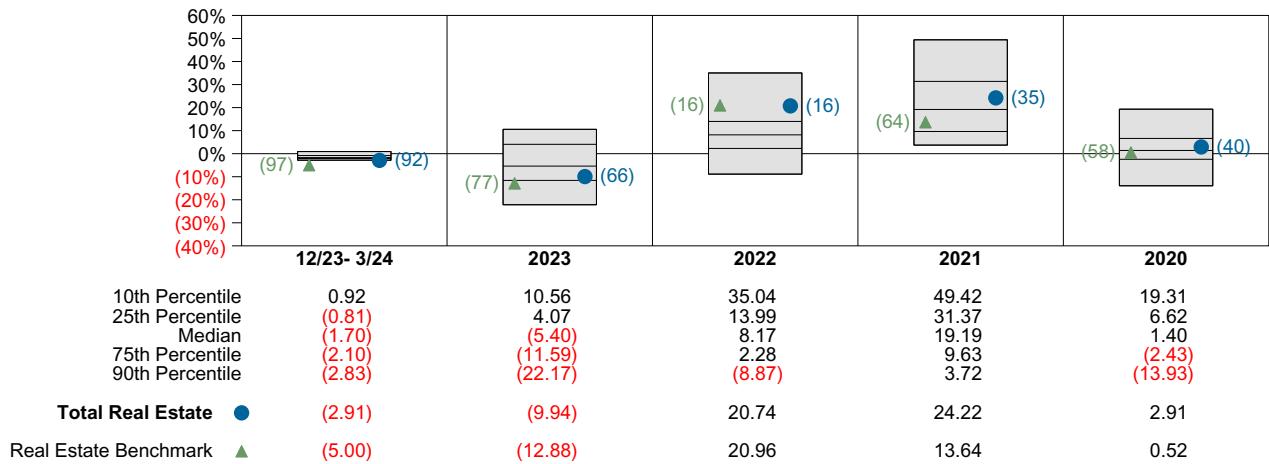


Total Real Estate Return Analysis Summary

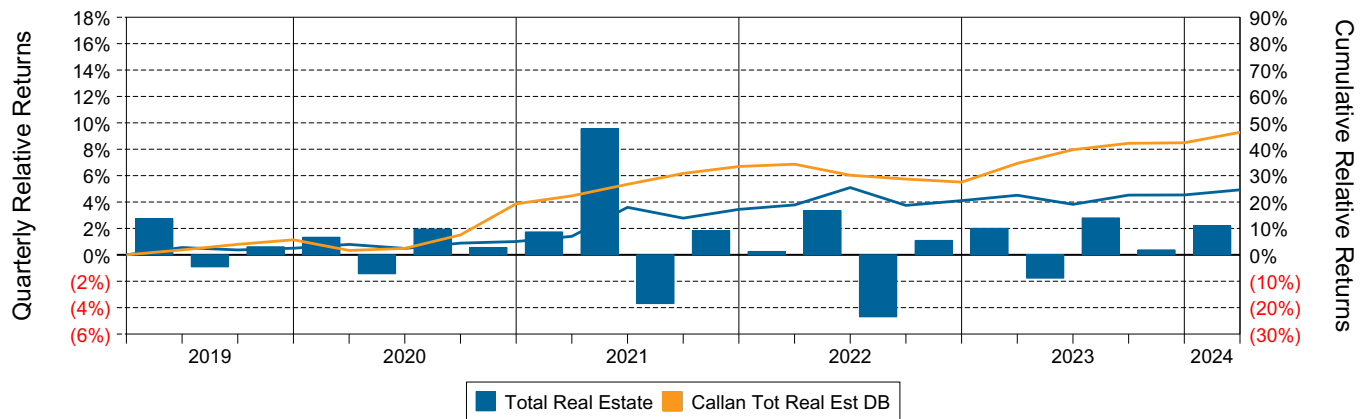
Return Analysis

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

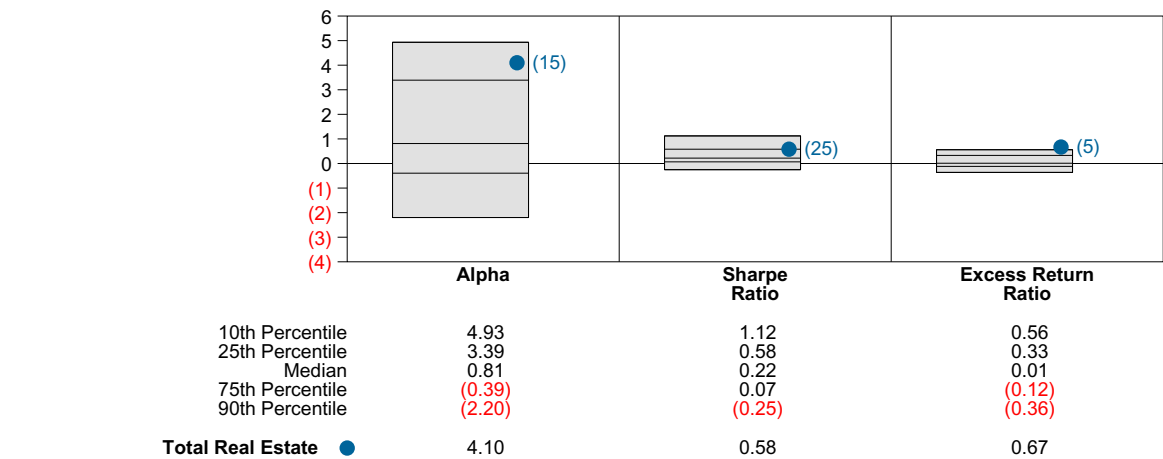
Performance vs Callan Tot Real Est DB (Net)



Cumulative and Quarterly Relative Returns vs Real Estate Benchmark



Risk Adjusted Return Measures vs Real Estate Benchmark Rankings Against Callan Tot Real Est DB (Net) Five Years Ended March 31, 2024



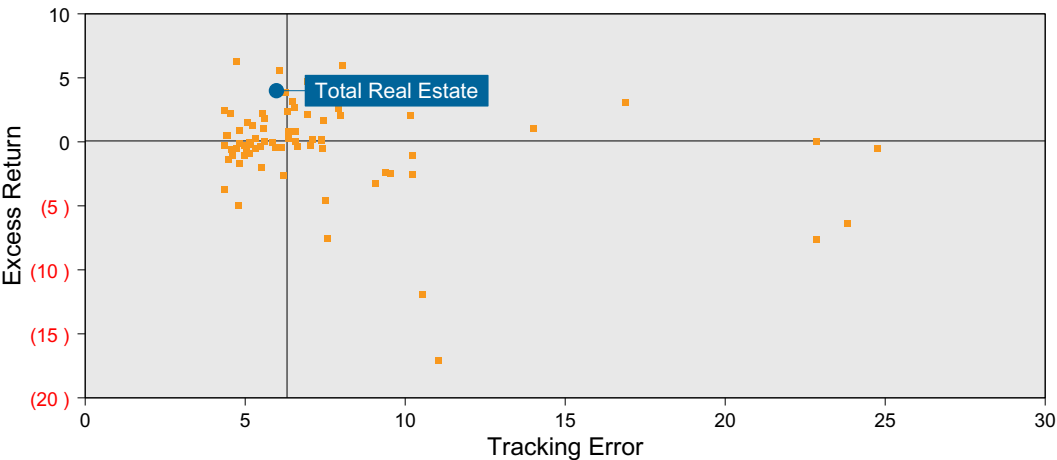
Total Real Estate

Risk Analysis Summary

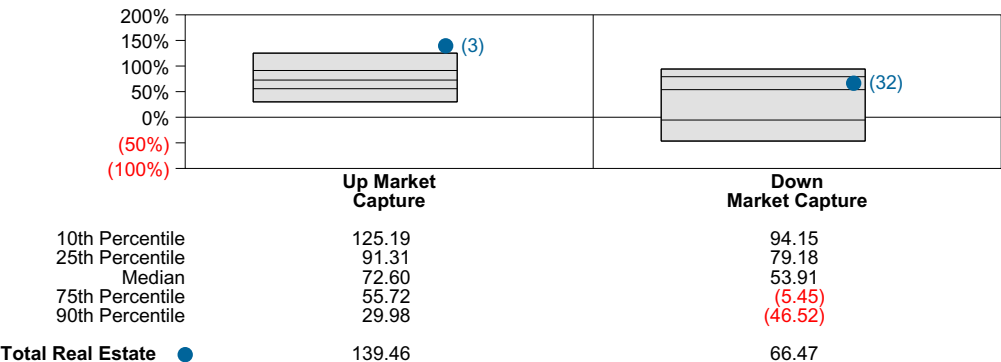
Risk Analysis

The graphs below analyze the risk or variation of the portfolio's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the portfolio's risk statistics versus the peer group.

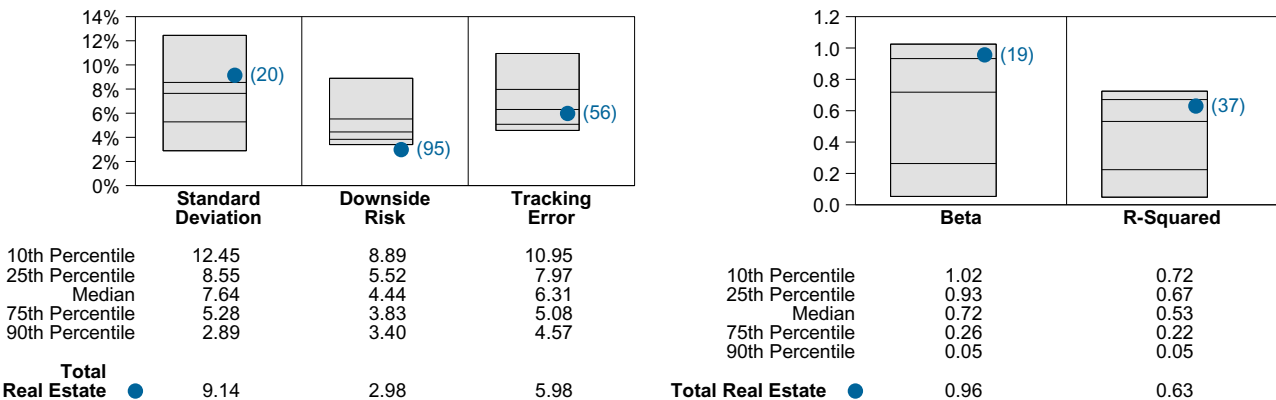
Risk Analysis vs Callan Total Domestic Real Estate DB (Net) Five Years Ended March 31, 2024



Market Capture vs Real Estate Benchmark Rankings Against Callan Total Domestic Real Estate DB (Net) Five Years Ended March 31, 2024



Risk Statistics Rankings vs Real Estate Benchmark Rankings Against Callan Total Domestic Real Estate DB (Net) Five Years Ended March 31, 2024



Strategic Core Real Estate Period Ended March 31, 2024

Real Estate Benchmark

The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index (lagged 1 quarter) as of 7/1/2015. From 1/1/2008 to 7/1/2015 the benchmark was the NCREIF Property Index + 50 bps (lagged 1 quarter). Prior to 1/1/2008 the benchmark was the NCREIF Property Index (lagged 1 quarter).

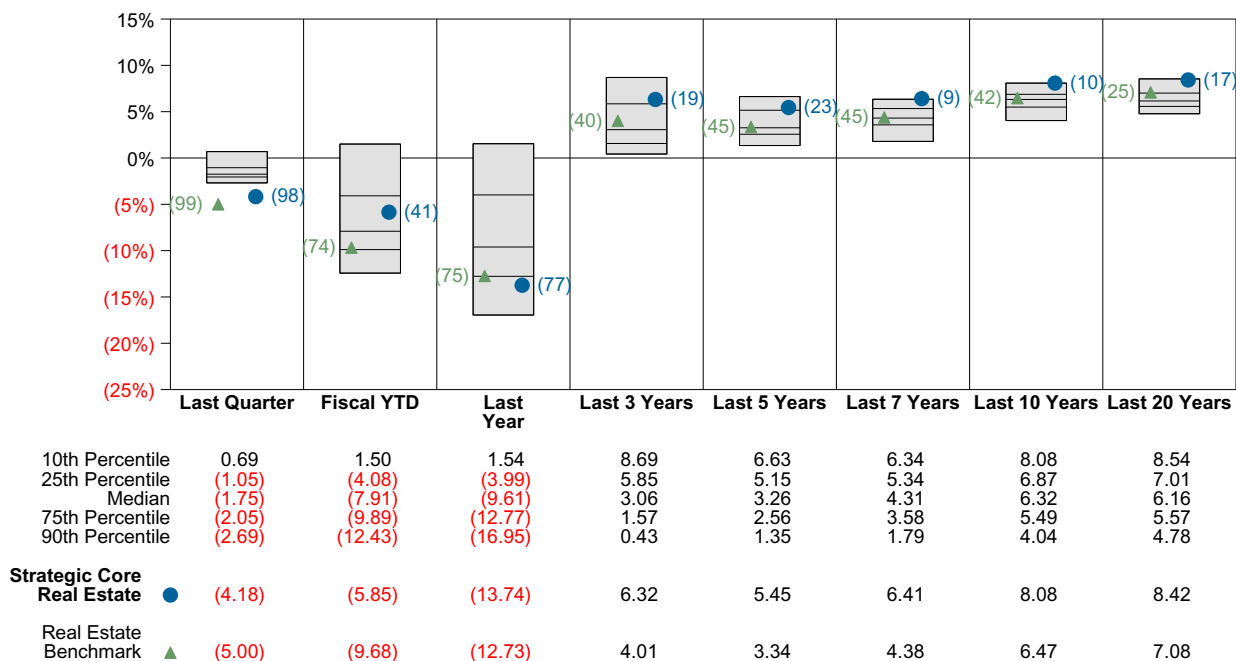
Quarterly Summary and Highlights

- Strategic Core Real Estate's portfolio posted a (4.18)% return for the quarter placing it in the 98 percentile of the Callan Real Estate Core group for the quarter and in the 77 percentile for the last year.
- Strategic Core Real Estate's portfolio outperformed the Real Estate Benchmark by 0.82% for the quarter and underperformed the Real Estate Benchmark for the year by 1.01%.

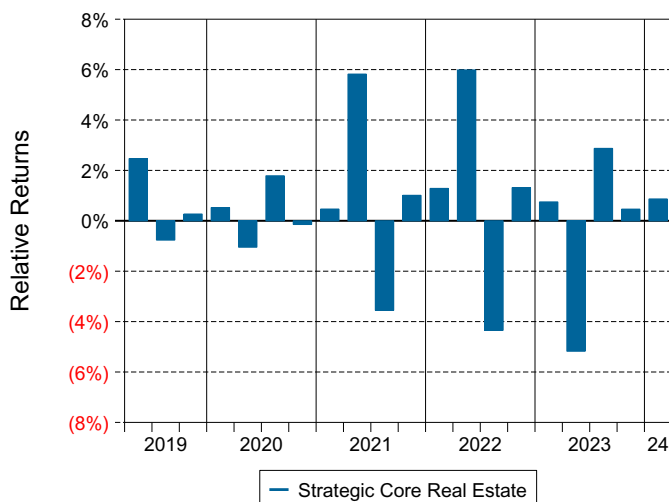
Quarterly Asset Growth

Beginning Market Value	\$771,525,310
Net New Investment	\$-15,292,760
Investment Gains/(Losses)	\$-30,326,392
Ending Market Value	\$725,906,158

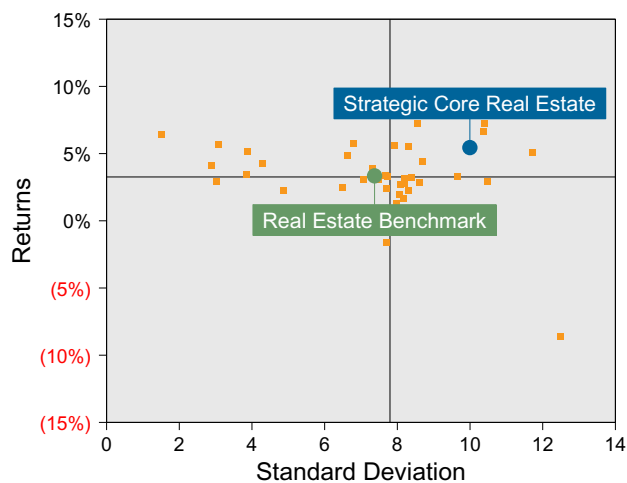
Performance vs Callan Real Estate Core (Net)



Relative Return vs Real Estate Benchmark



Callan Real Estate Core (Net) Annualized Five Year Risk vs Return

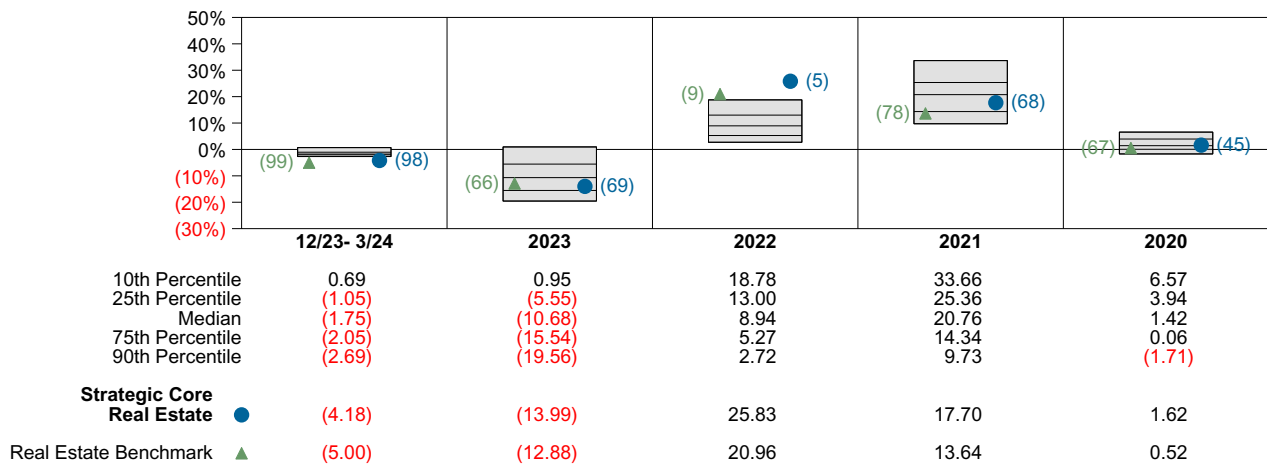


Strategic Core Real Estate Return Analysis Summary

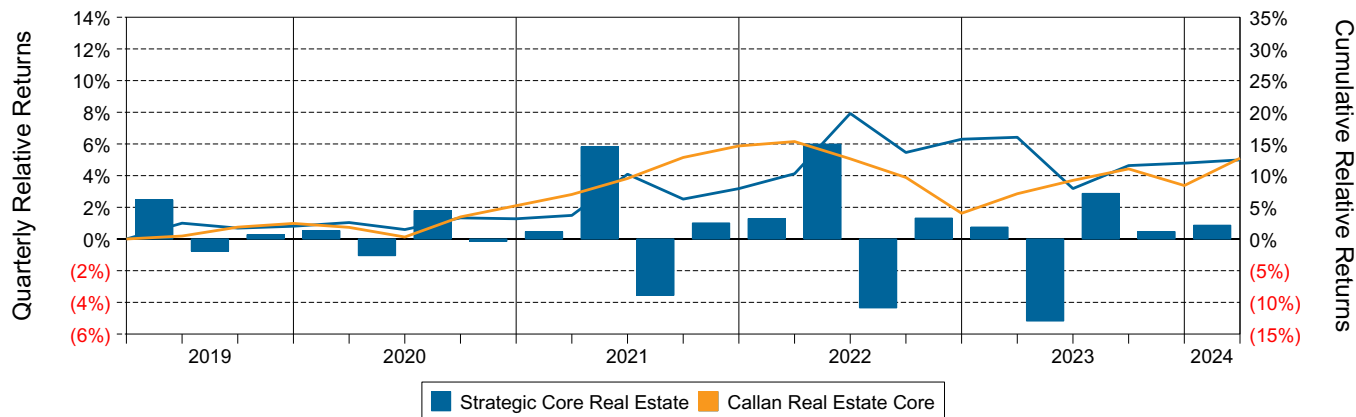
Return Analysis

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

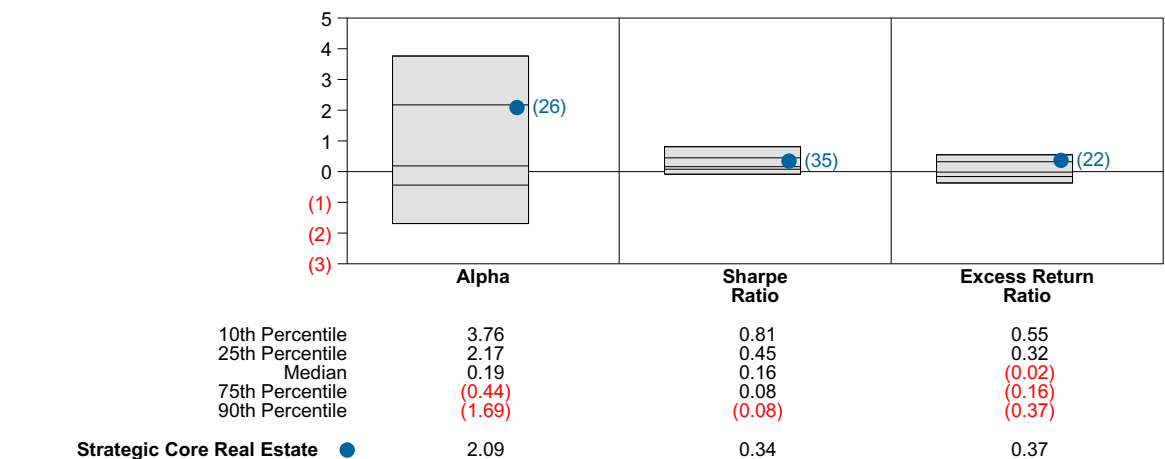
Performance vs Callan Real Estate Core (Net)



Cumulative and Quarterly Relative Returns vs Real Estate Benchmark



Risk Adjusted Return Measures vs Real Estate Benchmark Rankings Against Callan Real Estate Core (Net) Five Years Ended March 31, 2024



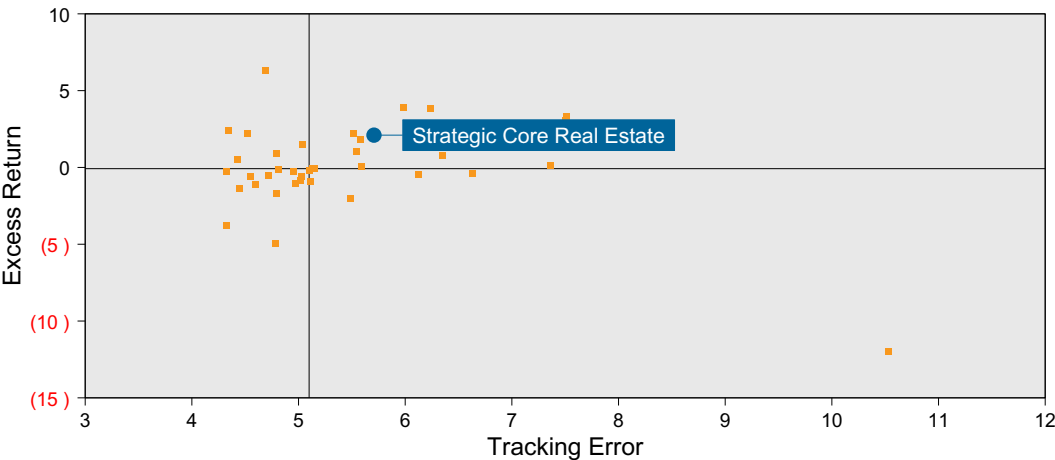
Strategic Core Real Estate

Risk Analysis Summary

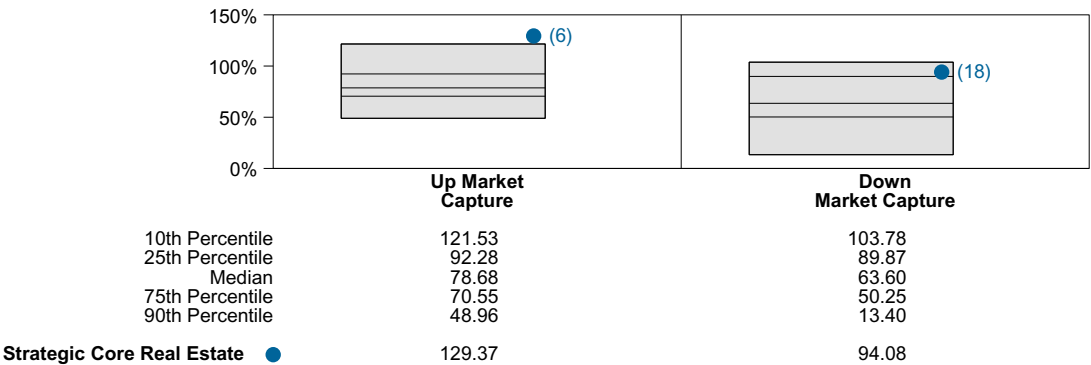
Risk Analysis

The graphs below analyze the risk or variation of the portfolio's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the portfolio's risk statistics versus the peer group.

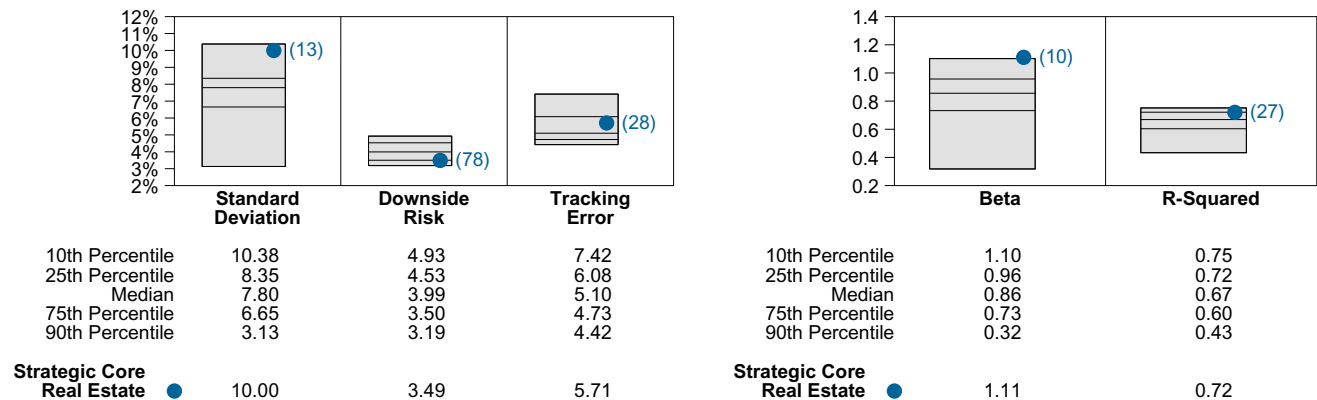
Risk Analysis vs Callan Real Estate Core (Net) Five Years Ended March 31, 2024



Market Capture vs Real Estate Benchmark Rankings Against Callan Real Estate Core (Net) Five Years Ended March 31, 2024



Risk Statistics Rankings vs Real Estate Benchmark Rankings Against Callan Real Estate Core (Net) Five Years Ended March 31, 2024



Tactical Non-Core Real Estate Period Ended March 31, 2024

Real Estate Benchmark

The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index (lagged 1 quarter) as of 7/1/2015. From 1/1/2008 to 7/1/2015 the benchmark was the NCREIF Property Index + 50 bps (lagged 1 quarter). Prior to 1/1/2008 the benchmark was the NCREIF Property Index (lagged 1 quarter).

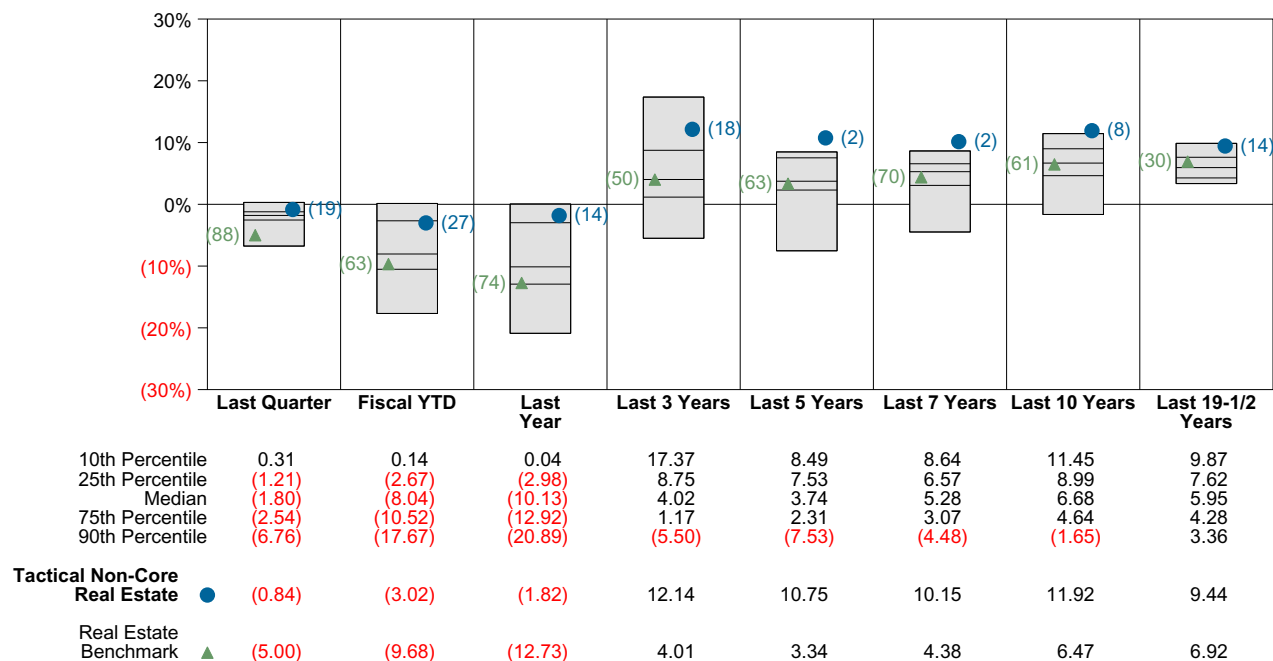
Quarterly Summary and Highlights

- Tactical Non-Core Real Estate's portfolio posted a (0.84)% return for the quarter placing it in the 19 percentile of the Callan Real Est Val Add group for the quarter and in the 14 percentile for the last year.
- Tactical Non-Core Real Estate's portfolio outperformed the Real Estate Benchmark by 4.16% for the quarter and outperformed the Real Estate Benchmark for the year by 10.91%.

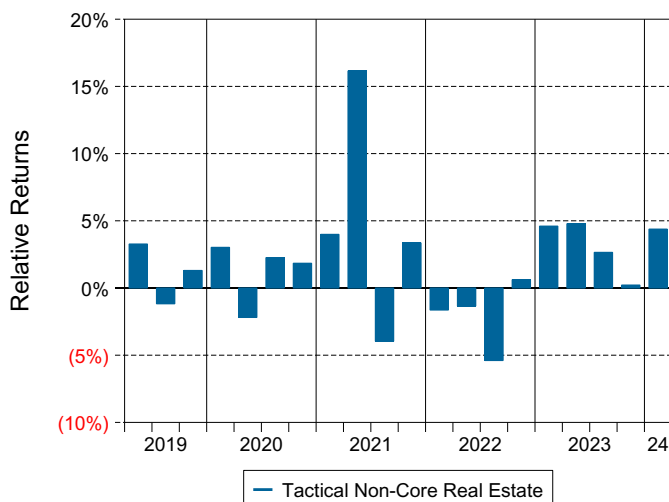
Quarterly Asset Growth

Beginning Market Value	\$470,714,417
Net New Investment	\$-6,277,070
Investment Gains/(Losses)	\$-2,543,466
Ending Market Value	\$461,893,882

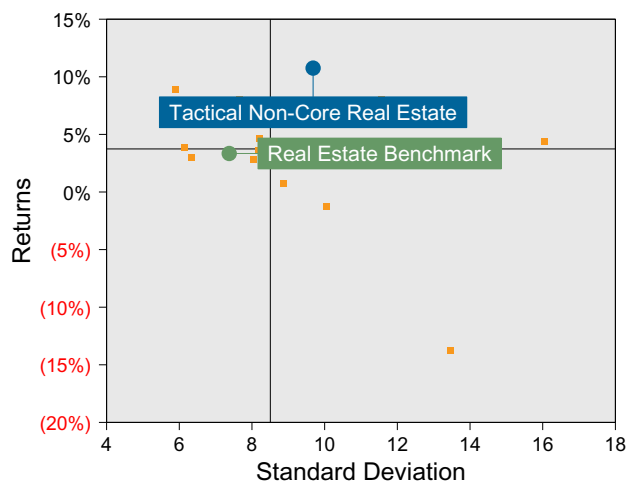
Performance vs Callan Real Est Val Add (Net)



Relative Return vs Real Estate Benchmark



Callan Real Est Val Add (Net) Annualized Five Year Risk vs Return

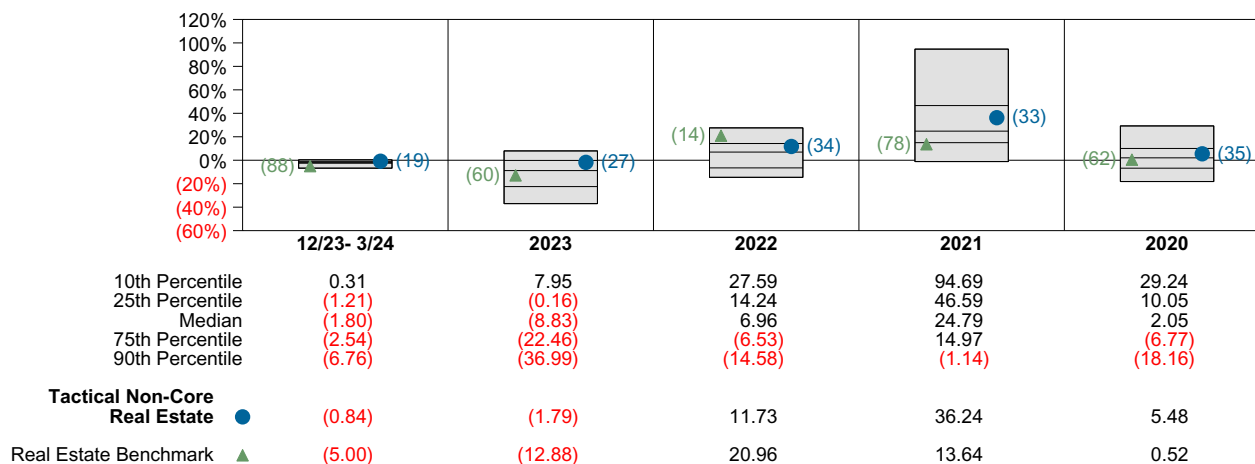


Tactical Non-Core Real Estate Return Analysis Summary

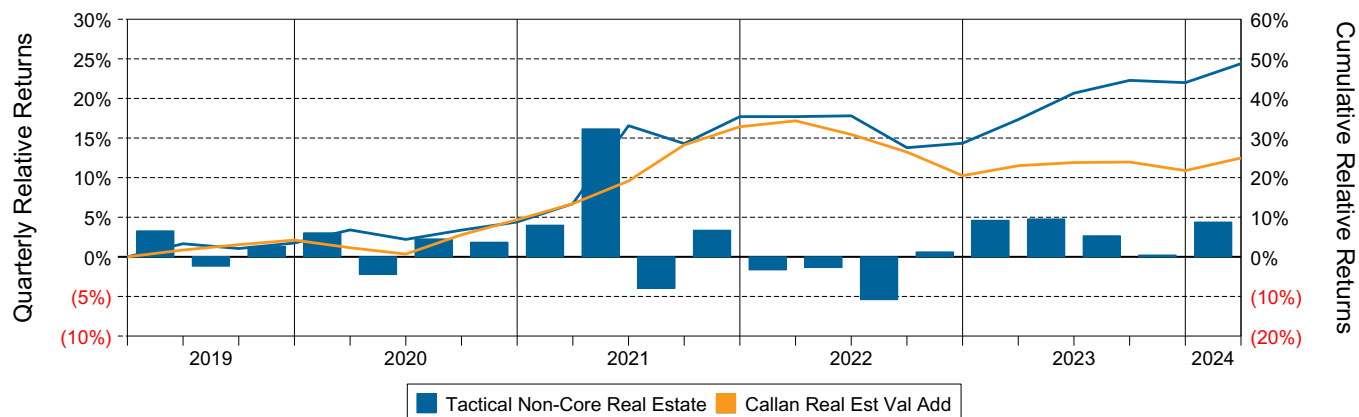
Return Analysis

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

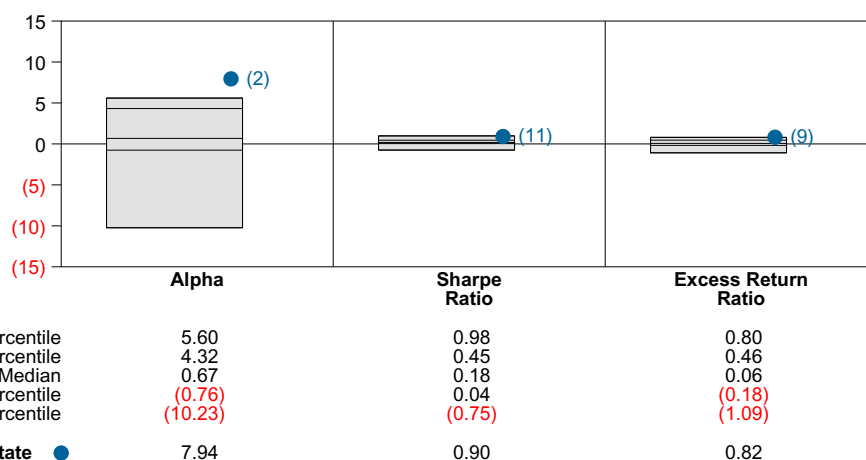
Performance vs Callan Real Est Val Add (Net)



Cumulative and Quarterly Relative Returns vs Real Estate Benchmark



Risk Adjusted Return Measures vs Real Estate Benchmark Rankings Against Callan Real Est Val Add (Net) Five Years Ended March 31, 2024

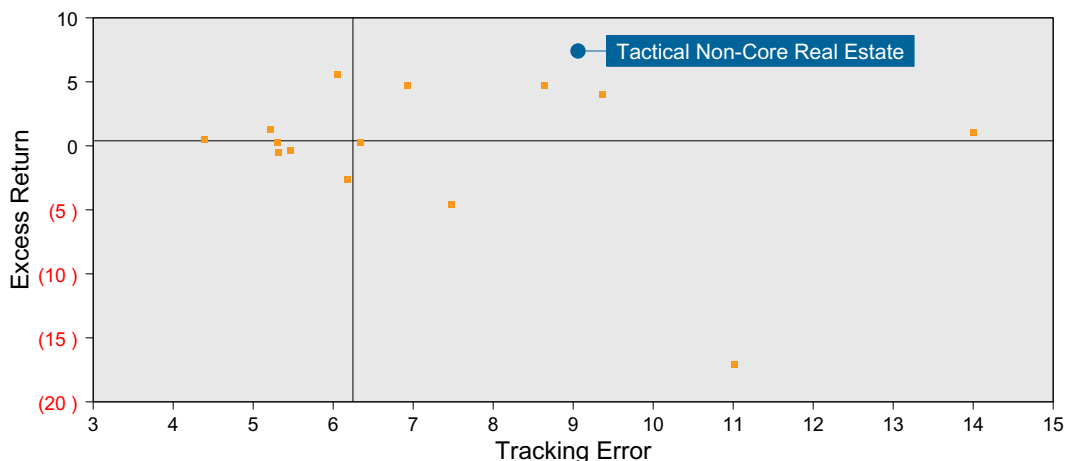


Tactical Non-Core Real Estate Risk Analysis Summary

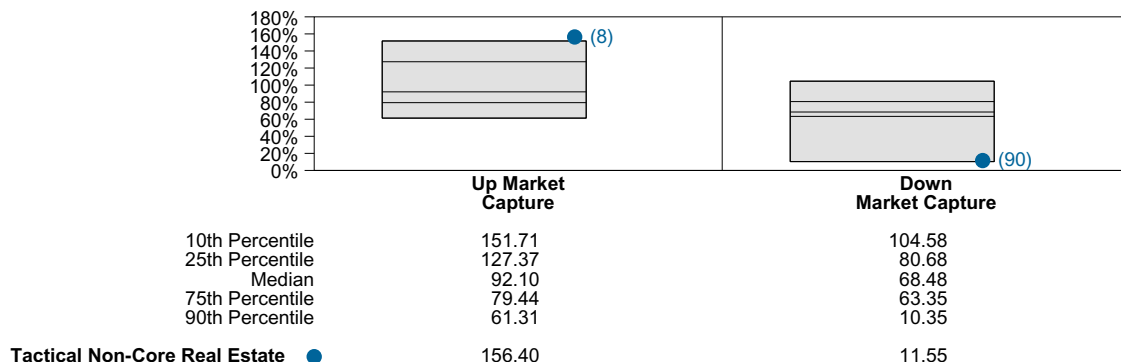
Risk Analysis

The graphs below analyze the risk or variation of the portfolio's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the portfolio's risk statistics versus the peer group.

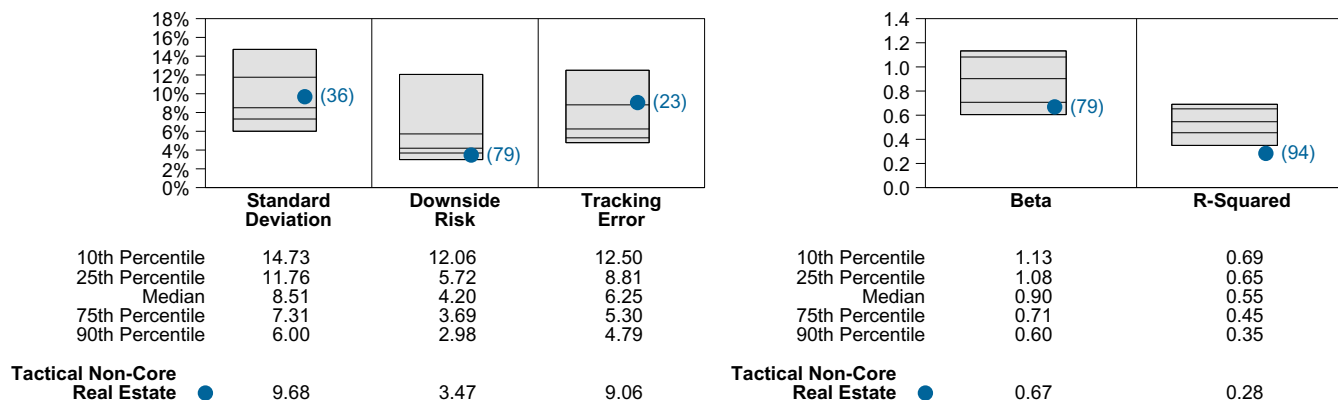
Risk Analysis vs Callan Real Estate Value Added (Net) Five Years Ended March 31, 2024



Market Capture vs Real Estate Benchmark Rankings Against Callan Real Estate Value Added (Net) Five Years Ended March 31, 2024



Risk Statistics Rankings vs Real Estate Benchmark Rankings Against Callan Real Estate Value Added (Net) Five Years Ended March 31, 2024



Total Alternative Assets Period Ended March 31, 2024

Alternative Assets Benchmark

The Alternative Assets Benchmark is 66.7% Russell 3000 Index + 3% (1 qtr lag), 16.7% Bloomberg HY Corp +1%(1 qtr lag), and 16.7% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag) as of 7/1/2022. From 7/1/2019 to 7/1/2022 the benchmark was 66.7% S&P 500 +3% (1 qtr lag) and 33.3% S&P LSTA Leveraged Loan 100 Index (1 qtr lag). From 7/1/2016 to 7/1/2019 the benchmark was 33.3% S&P 500 + 3% (1 qtr lag), 33.3% S&P LSTA Leverage Loan 100 Index (1 qtr lag), and 33.3% 6-month USD LIBOR 5%. From 7/1/2015 to 7/1/2016 the benchmark was 33.3% S&P 500 + 3% (1 qtr lag), 33.3% S&P LSTA Leverage Loan 100 Index (1 qtr lag), and 33.3% 1-month USD LIBID + 5%. From 7/1/2013 to 7/1/2015 the benchmark was 100% S&P 500 + 5% (1 qtr lag). From 7/1/2011 to 7/1/2013 the benchmark was the quarter ending weight of Private Equity x S&P 500 + 5% (1 qtr lag) and the quarter ending weight of Absolute Return x CPI + 5% (1 qtr lag). Prior to 7/1/2011 the benchmark was 100% CPI + 5% (1 qtr lag).

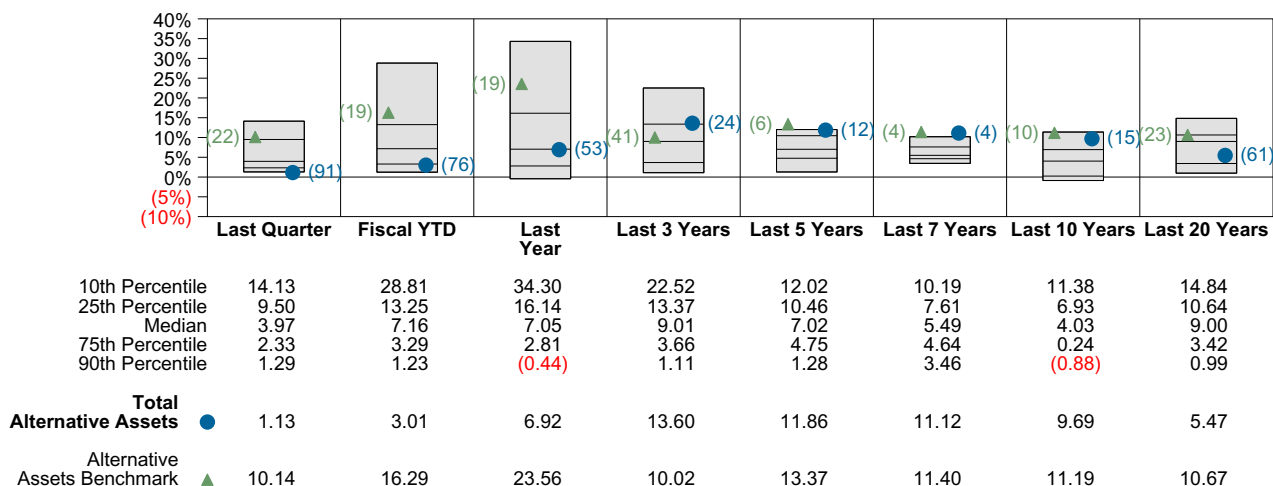
Quarterly Summary and Highlights

- Total Alternative Assets's portfolio posted a 1.13% return for the quarter placing it in the 91 percentile of the Callan Alternative Inv DB group for the quarter and in the 53 percentile for the last year.
- Total Alternative Assets's portfolio underperformed the Alternative Assets Benchmark by 9.01% for the quarter and underperformed the Alternative Assets Benchmark for the year by 16.64%.

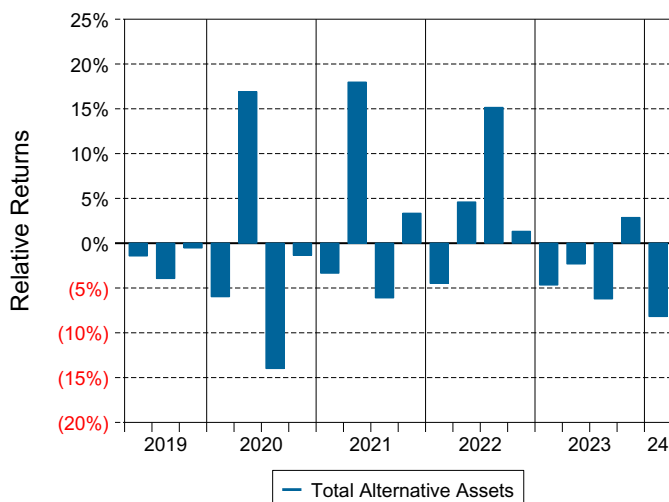
Quarterly Asset Growth

Beginning Market Value	\$2,217,599,162
Net New Investment	\$-16,875,955
Investment Gains/(Losses)	\$27,084,547
Ending Market Value	\$2,227,807,754

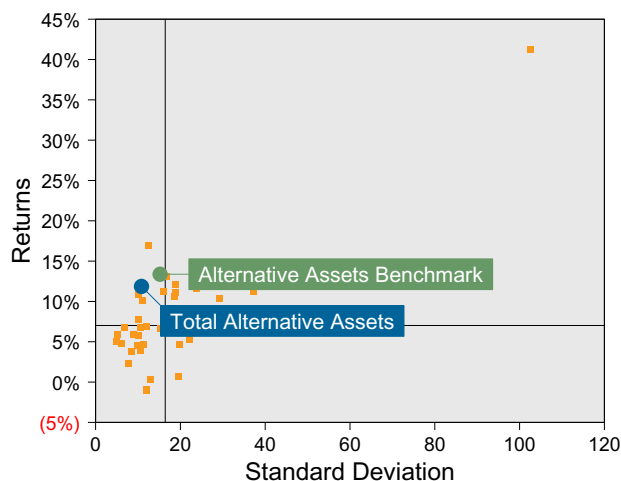
Performance vs Callan Alternative Inv DB (Gross)



Relative Returns vs Alternative Assets Benchmark



Callan Alternative Inv DB (Gross) Annualized Five Year Risk vs Return

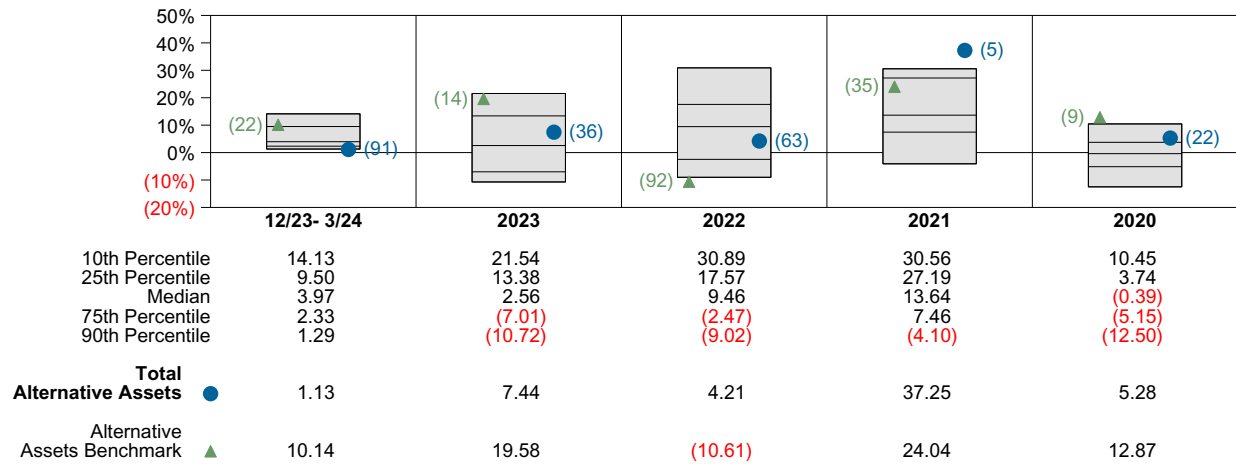


Total Alternative Assets Return Analysis Summary

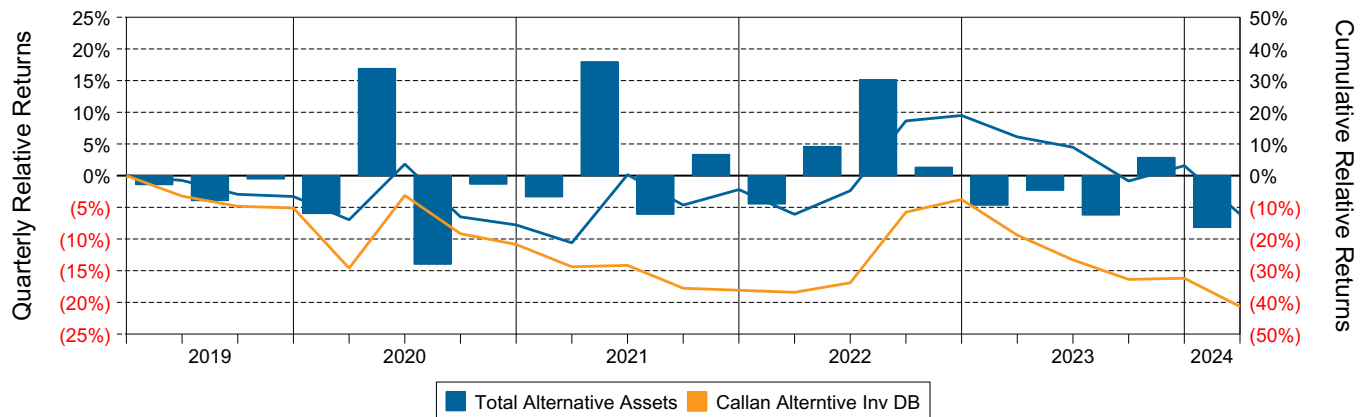
Return Analysis

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

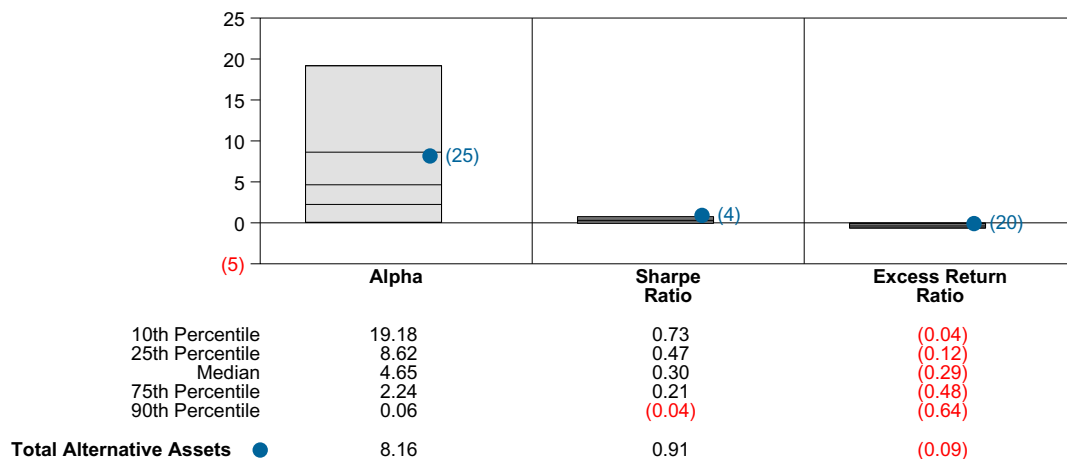
Performance vs Callan Alternative Inv DB (Gross)



Cumulative and Quarterly Relative Returns vs Alternative Assets Benchmark



Risk Adjusted Return Measures vs Alternative Assets Benchmark Rankings Against Callan Alternative Inv DB (Gross) Five Years Ended March 31, 2024

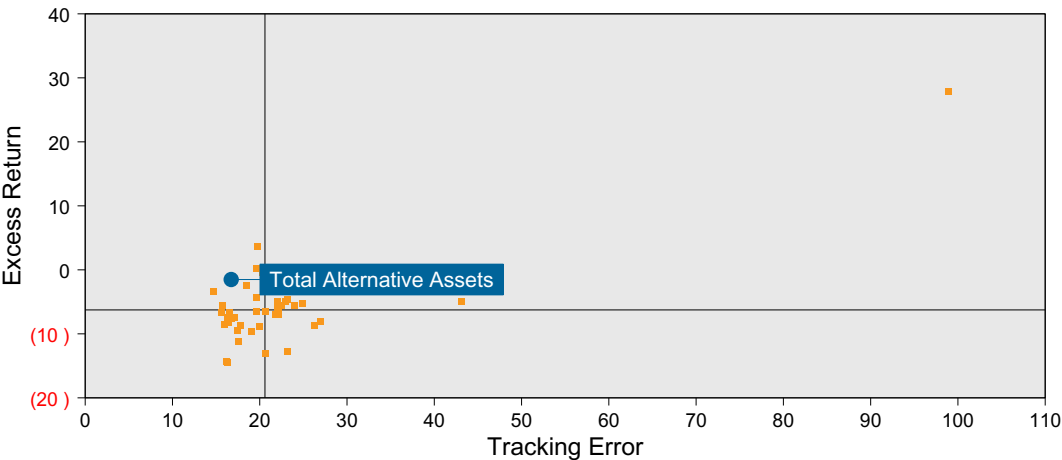


Total Alternative Assets
Risk Analysis Summary

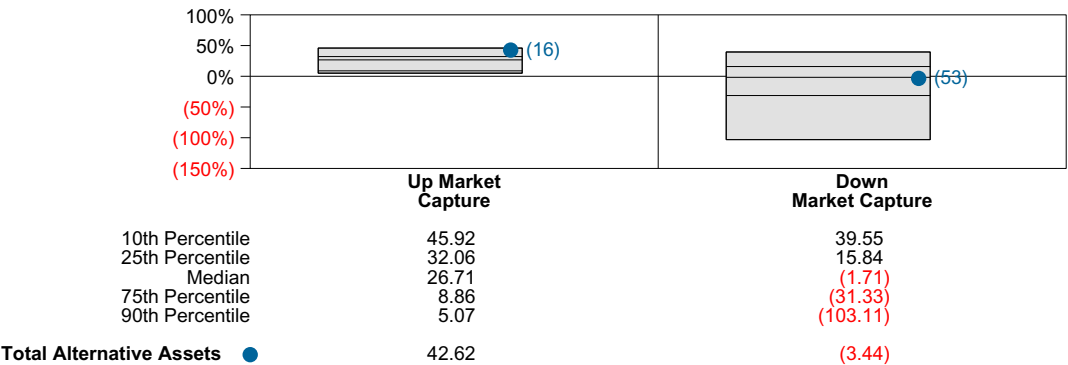
Risk Analysis

The graphs below analyze the risk or variation of the portfolio's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the portfolio's risk statistics versus the peer group.

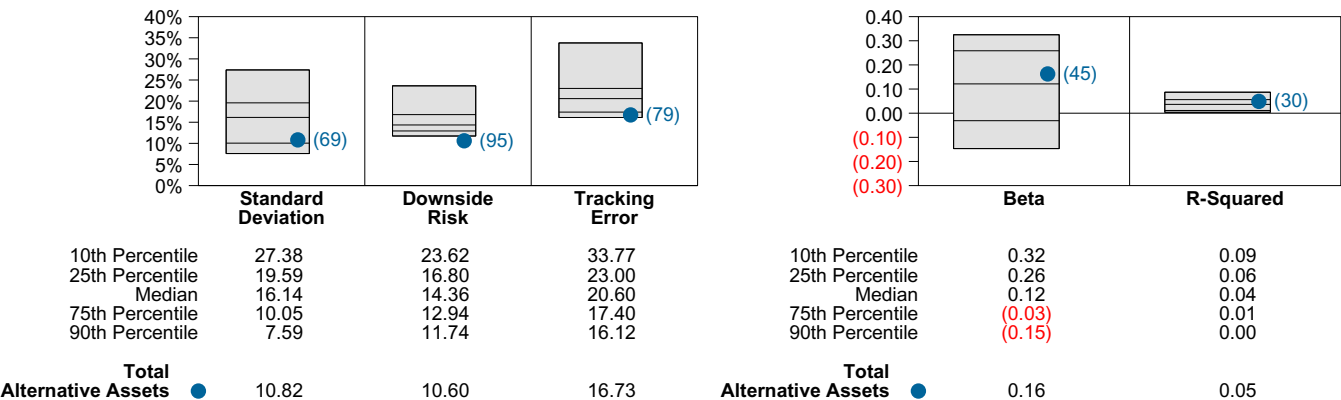
Risk Analysis vs Callan Alternative Investments DB (Gross)
Five Years Ended March 31, 2024



Market Capture vs Alternative Assets Benchmark
Rankings Against Callan Alternative Investments DB (Gross)
Five Years Ended March 31, 2024



Risk Statistics Rankings vs Alternative Assets Benchmark
Rankings Against Callan Alternative Investments DB (Gross)
Five Years Ended March 31, 2024



Private Equity Period Ended March 31, 2024

Private Equity Benchmark

The Private Equity Benchmark is the Russell 3000 + 3% (1 qtr lag) as of 7/1/2022. Prior to 7/1/2022, the benchmark was the S&P 500 + 3% (1 qtr lag). Prior to 7/1/2015 the benchmark was S&P 500 + 5% (1 qtr lag).

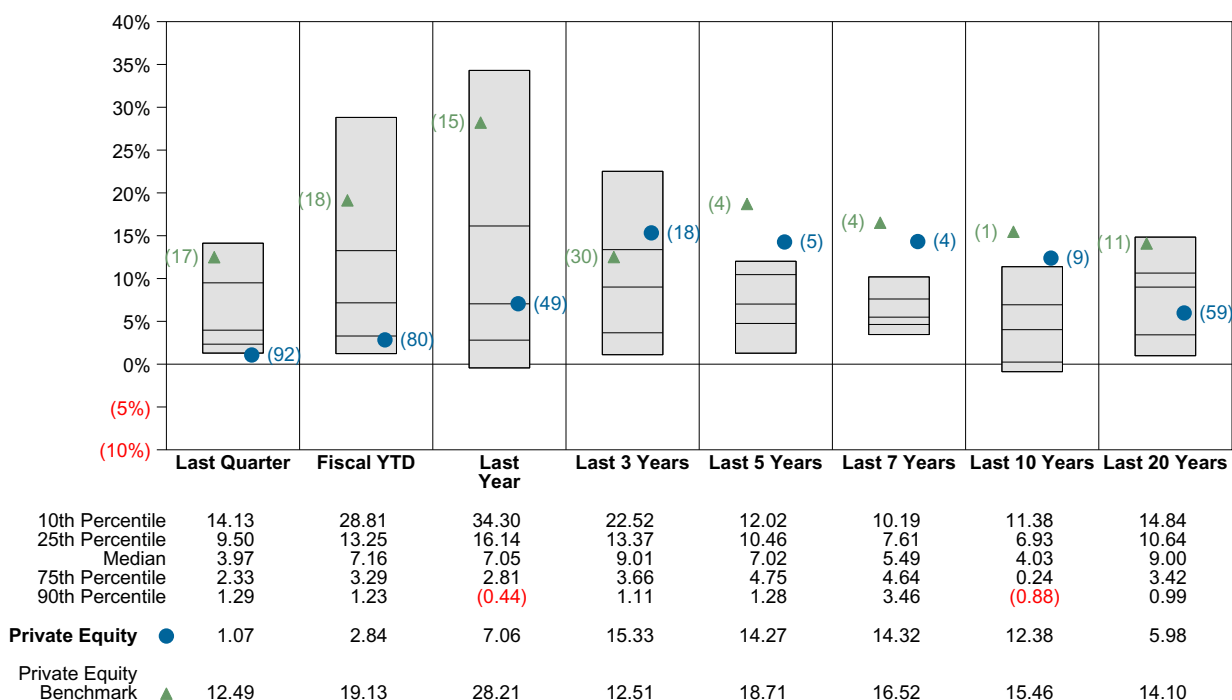
Quarterly Summary and Highlights

- Private Equity's portfolio posted a 1.07% return for the quarter placing it in the 92 percentile of the Callan Alternative Inv DB group for the quarter and in the 49 percentile for the last year.
- Private Equity's portfolio underperformed the Private Equity Benchmark by 11.42% for the quarter and underperformed the Private Equity Benchmark for the year by 21.16%.

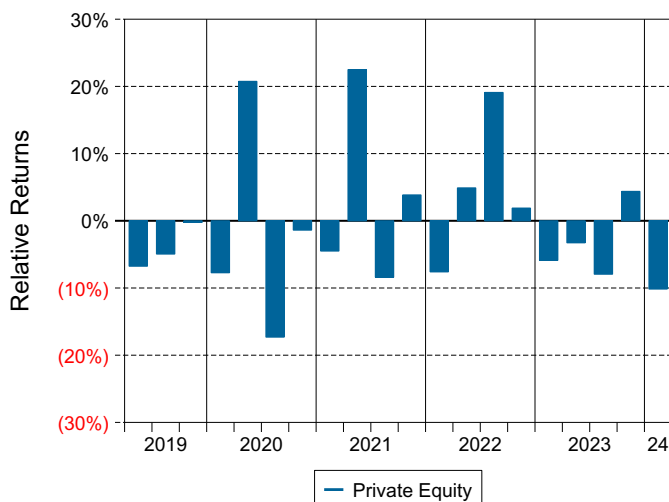
Quarterly Asset Growth

Beginning Market Value	\$1,655,749,890
Net New Investment	\$-15,357,981
Investment Gains/(Losses)	\$19,211,072
Ending Market Value	\$1,659,602,981

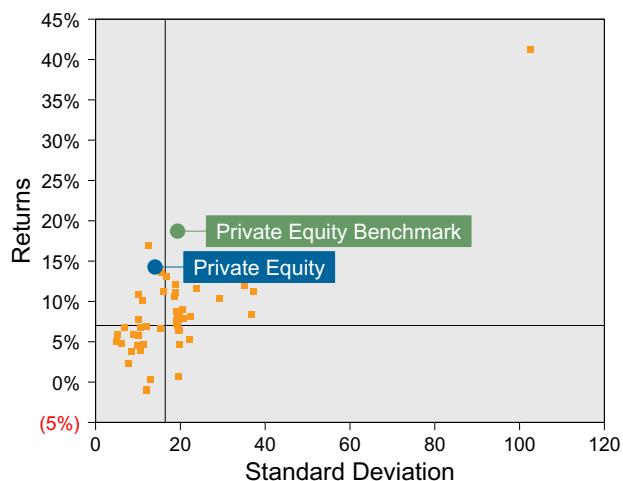
Performance vs Callan Alternative Inv DB (Gross)



Relative Return vs Private Equity Benchmark



Callan Alternative Inv DB (Gross) Annualized Five Year Risk vs Return

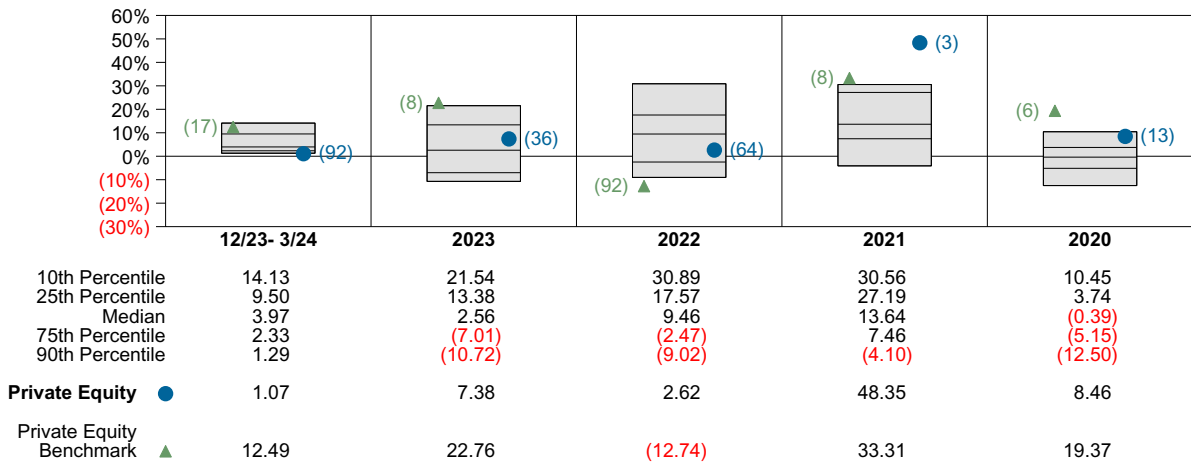


Private Equity Return Analysis Summary

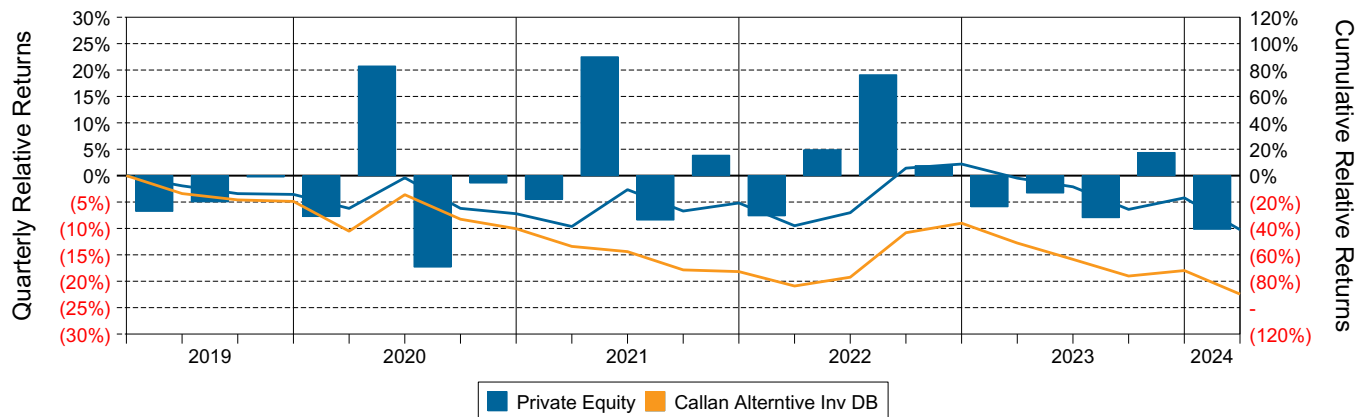
Return Analysis

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

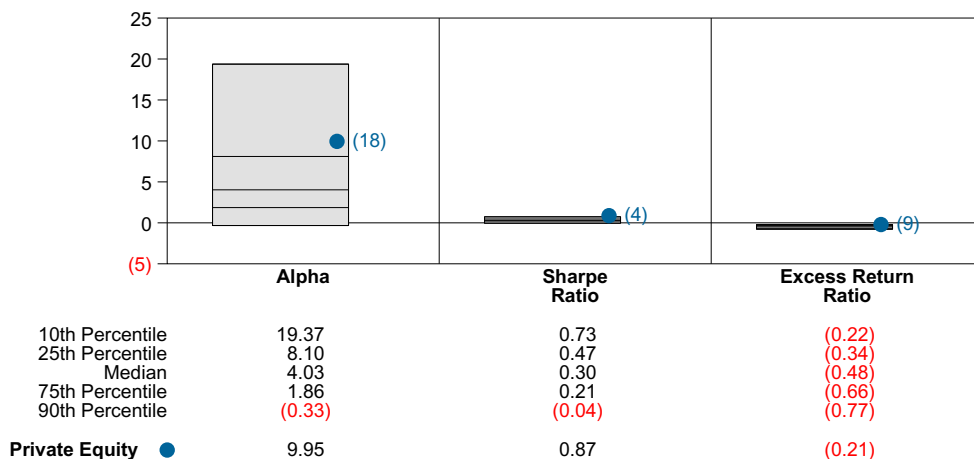
Performance vs Callan Alternative Inv DB (Gross)



Cumulative and Quarterly Relative Returns vs Private Equity Benchmark



Risk Adjusted Return Measures vs Private Equity Benchmark Rankings Against Callan Alternative Inv DB (Gross) Five Years Ended March 31, 2024

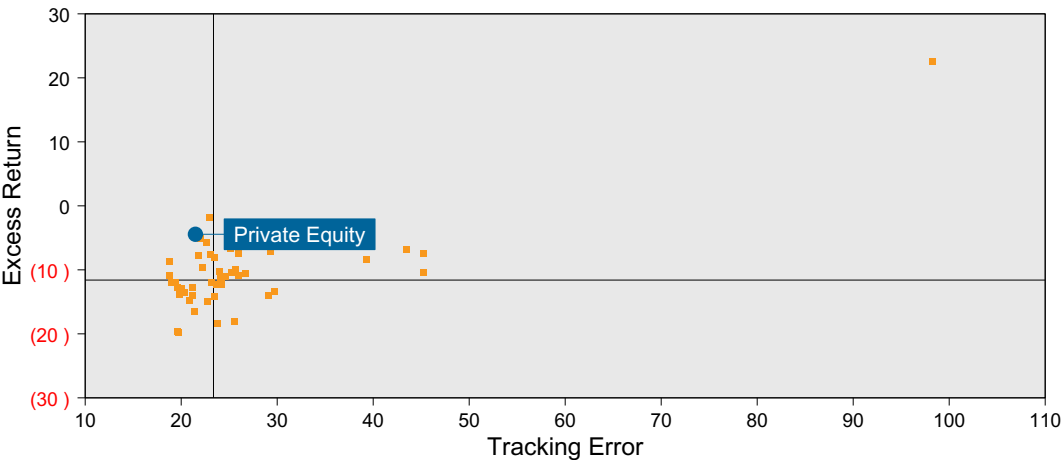


Private Equity Risk Analysis Summary

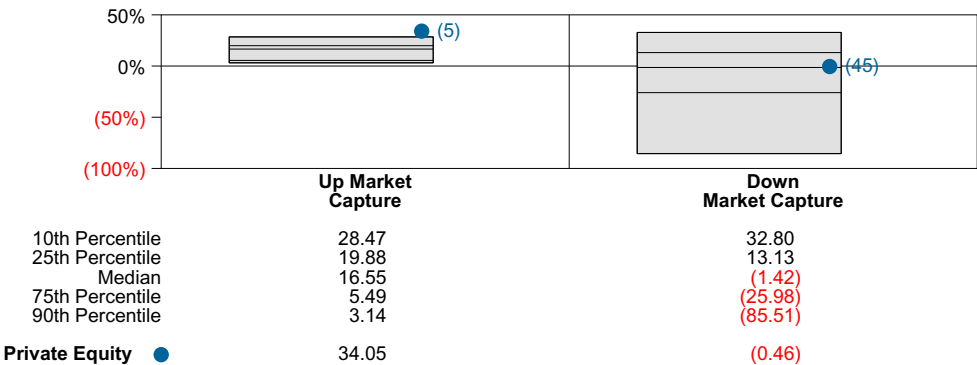
Risk Analysis

The graphs below analyze the risk or variation of the portfolio's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the portfolio's risk statistics versus the peer group.

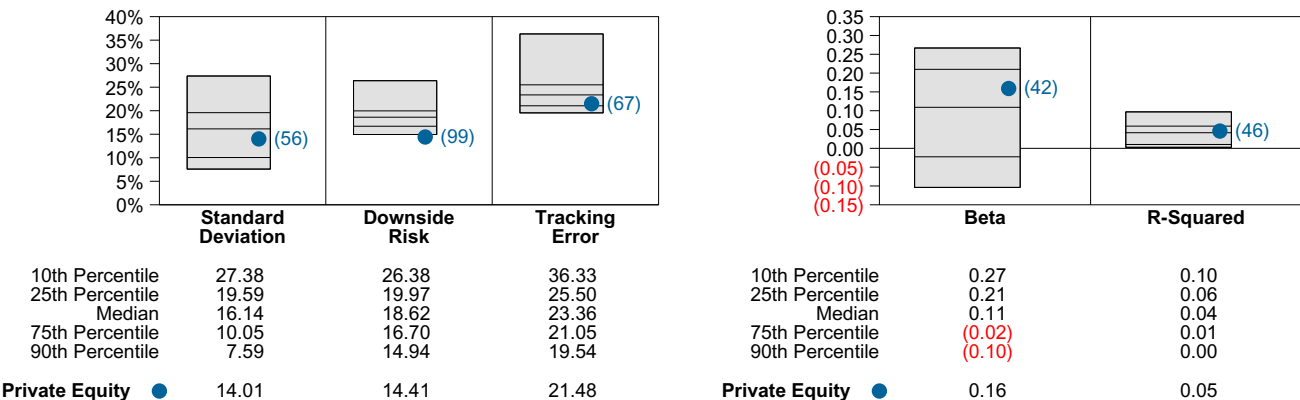
Risk Analysis vs Callan Alternative Investments DB (Gross) Five Years Ended March 31, 2024



Market Capture vs Private Equity Benchmark Rankings Against Callan Alternative Investments DB (Gross) Five Years Ended March 31, 2024



Risk Statistics Rankings vs Private Equity Benchmark Rankings Against Callan Alternative Investments DB (Gross) Five Years Ended March 31, 2024



Private Debt Period Ended March 31, 2024

Private Debt Benchmark

The Private Debt Benchmark is 50% Bloomberg HY Corp +1% (1 qtr lag), and 50% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag) as of 7/1/2022. Prior to 7/1/2015, the benchmark was the S&P LSTA Leverage Loan 100 Index (1 qtr lag) . Prior to 7/1/2015 the benchmark was S&P 500 + 5% (1 qtr lag).

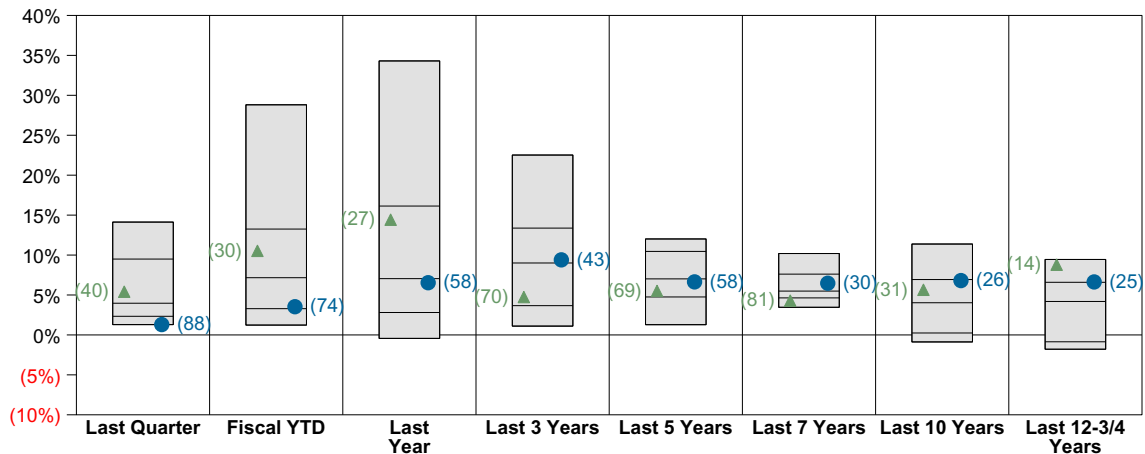
Quarterly Summary and Highlights

- Private Debt's portfolio posted a 1.29% return for the quarter placing it in the 88 percentile of the Callan Alternative Inv DB group for the quarter and in the 58 percentile for the last year.
- Private Debt's portfolio underperformed the Private Debt Benchmark by 4.12% for the quarter and underperformed the Private Debt Benchmark for the year by 7.89%.

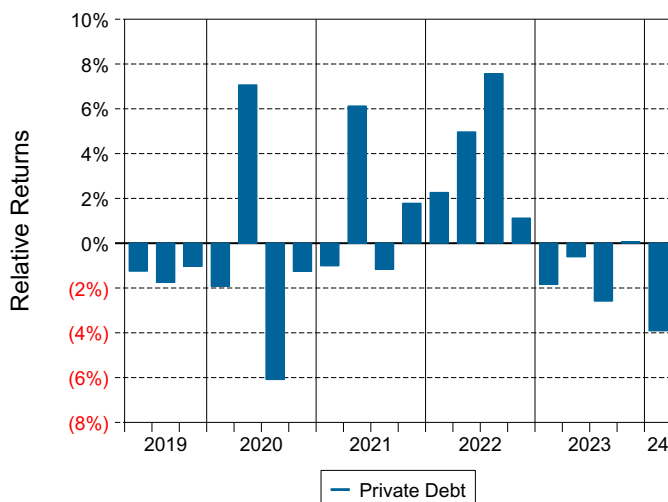
Quarterly Asset Growth

Beginning Market Value	\$561,849,272
Net New Investment	\$-1,517,974
Investment Gains/(Losses)	\$7,873,475
Ending Market Value	\$568,204,773

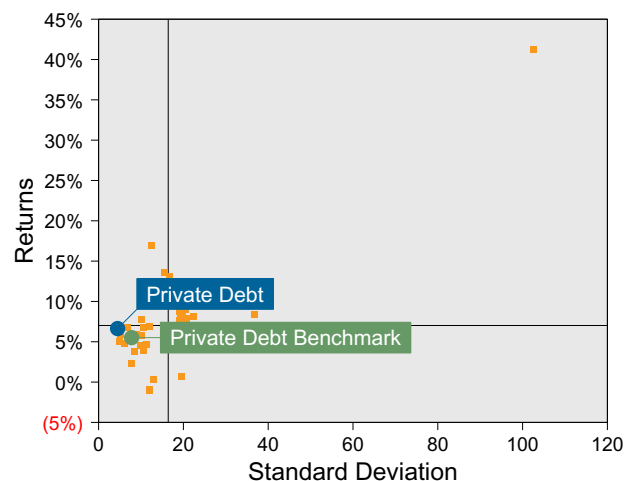
Performance vs Callan Alternative Inv DB (Gross)



Relative Return vs Private Debt Benchmark



Callan Alternative Inv DB (Gross) Annualized Five Year Risk vs Return

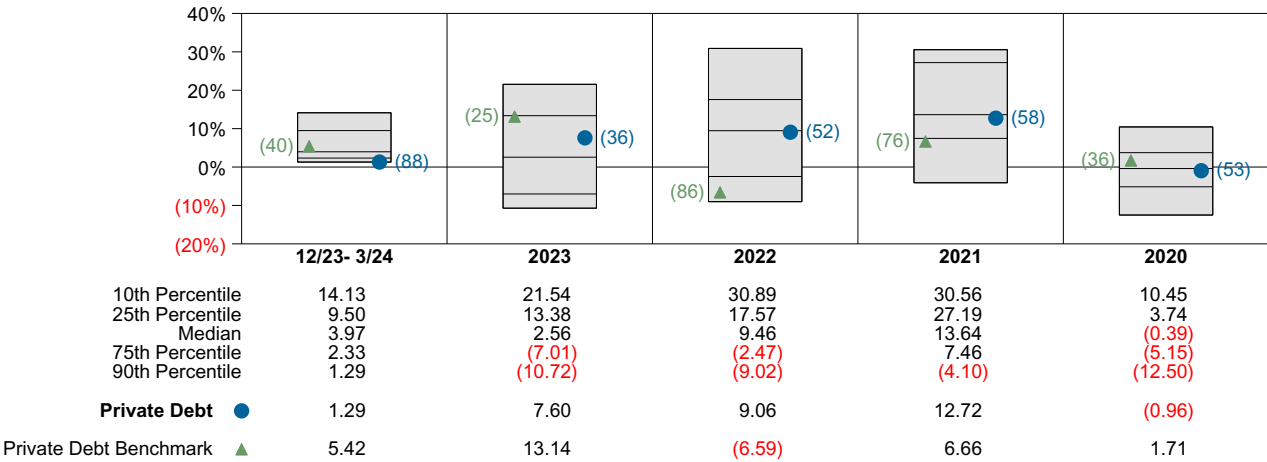


Private Debt Return Analysis Summary

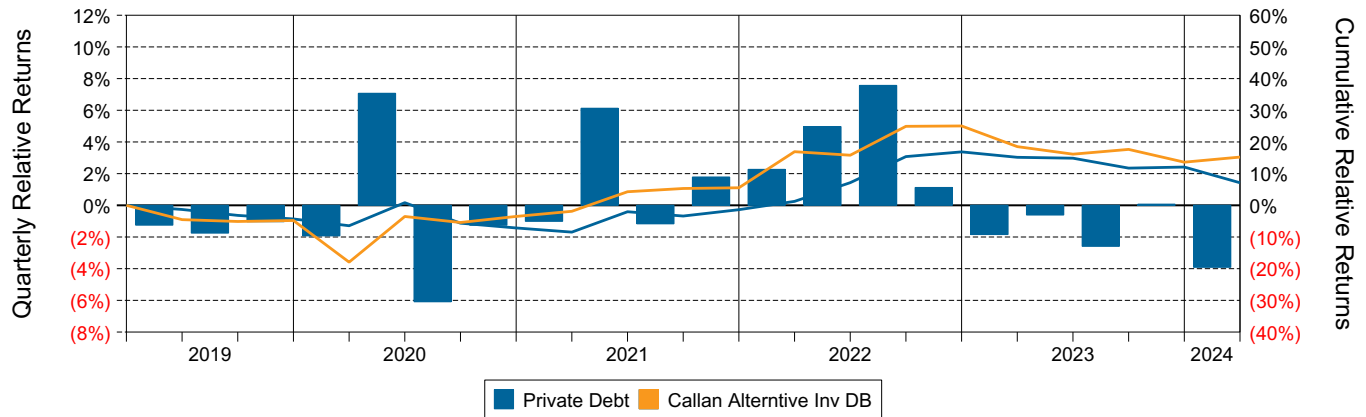
Return Analysis

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

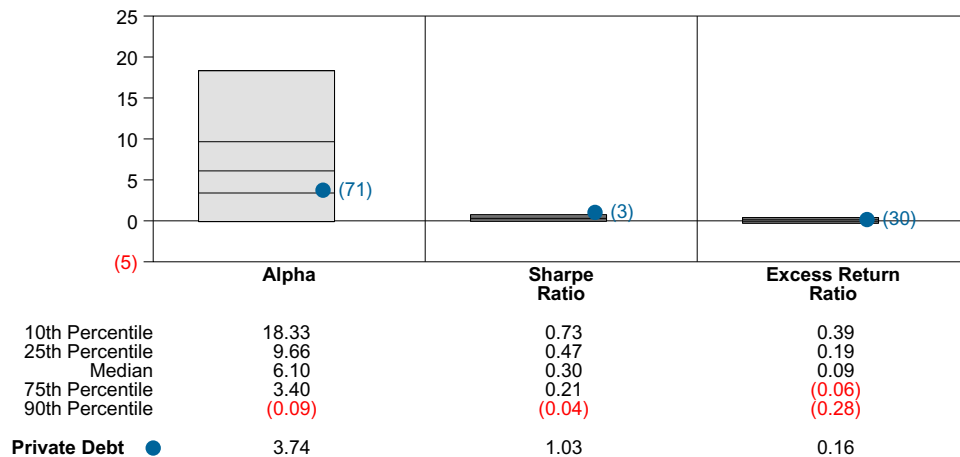
Performance vs Callan Alternative Inv DB (Gross)



Cumulative and Quarterly Relative Returns vs Private Debt Benchmark



Risk Adjusted Return Measures vs Private Debt Benchmark Rankings Against Callan Alternative Inv DB (Gross) Five Years Ended March 31, 2024

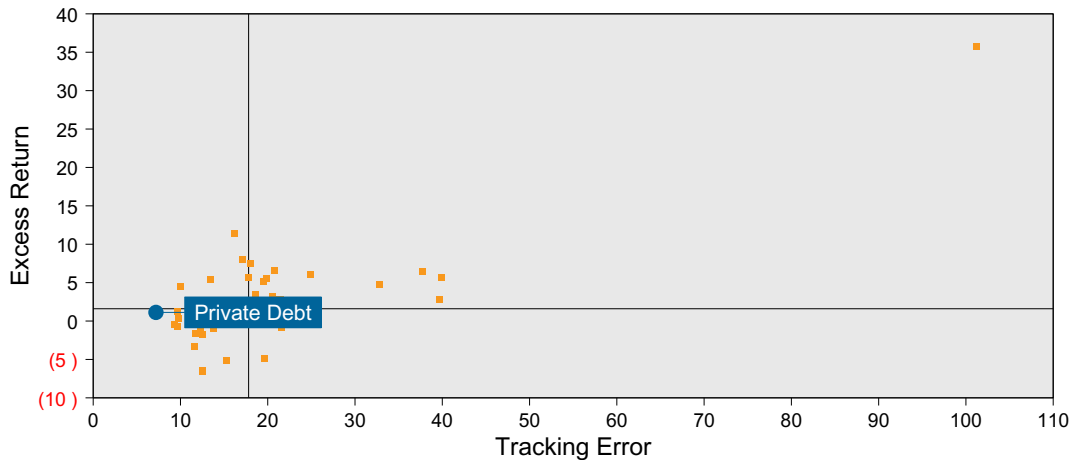


Private Debt
Risk Analysis Summary

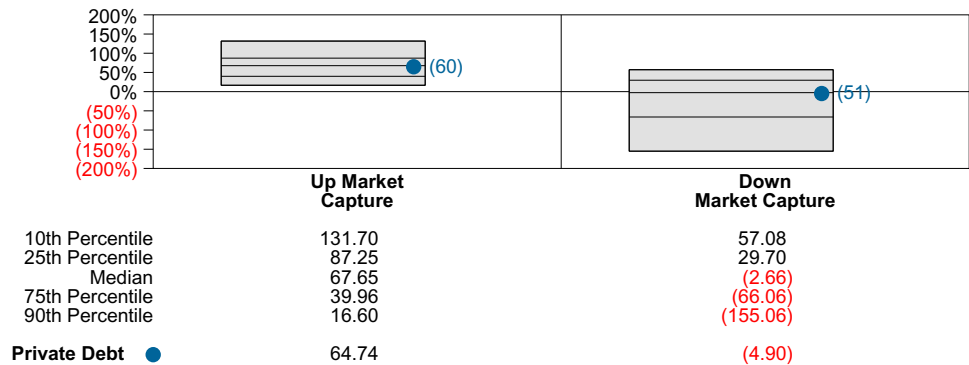
Risk Analysis

The graphs below analyze the risk or variation of the portfolio's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the portfolio's risk statistics versus the peer group.

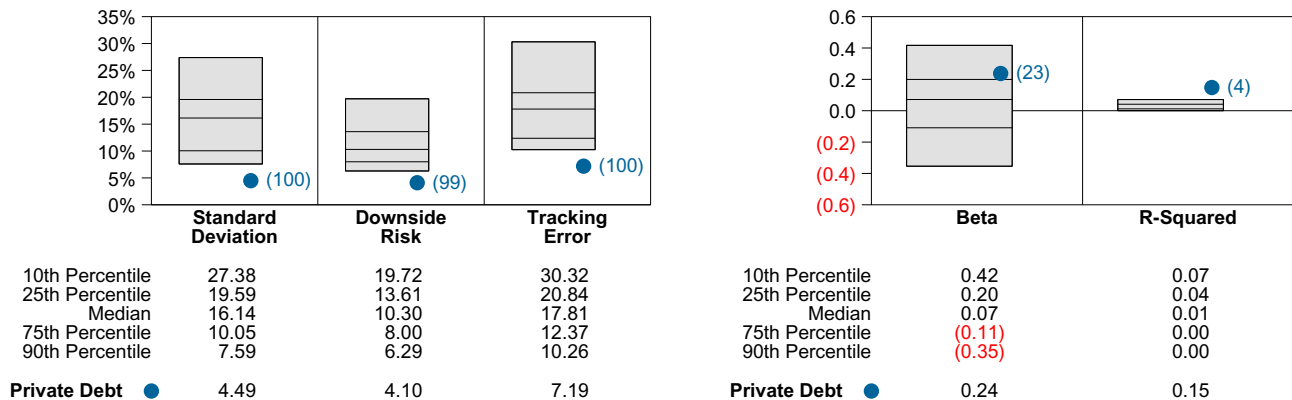
Risk Analysis vs Callan Alternative Investments DB (Gross)
Five Years Ended March 31, 2024



Market Capture vs Private Debt Benchmark
Rankings Against Callan Alternative Investments DB (Gross)
Five Years Ended March 31, 2024



Risk Statistics Rankings vs Private Debt Benchmark
Rankings Against Callan Alternative Investments DB (Gross)
Five Years Ended March 31, 2024



New Hampshire Retirement System Target History

30-Jun-2022 - 31-Mar-2024		
Domestic Broad		
Eq	Russell 3000 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Russell 3000 Index+2.00%	10.00%
Other Alternatives	Bloomberg HY Corporate+1.00%	2.50%
Other Alternatives	Morningstar LSTA Leveraged Loan 100+1.00%	2.50%
		100.00%
30-Jun-2021 - 30-Jun-2022		
Domestic Broad		
Eq	Russell 3000 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+3.00%	10.00%
Other Alternatives	Morningstar LSTA Leveraged Loan 100	5.00%
		100.00%
30-Sep-2020 - 30-Jun-2021		
Domestic Broad		
Eq	S&P 500 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+3.00%	10.00%
Other Alternatives	Morningstar LSTA Leveraged Loan 100	5.00%
		100.00%
30-Jun-2015 - 30-Sep-2020		
Domestic Broad		
Eq	S&P 500 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	15.00%
		100.00%
31-Mar-2015 - 30-Jun-2015		
Domestic Broad		
Eq	Russell 3000 Index	37.30%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.70%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	9.00%
		100.00%
31-Dec-2014 - 31-Mar-2015		
Domestic Broad		
Eq	Russell 3000 Index	37.70%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.80%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	8.50%
		100.00%
30-Sep-2014 - 31-Dec-2014		
Domestic Broad		
Eq	Russell 3000 Index	39.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	7.40%
		100.00%
30-Jun-2014 - 30-Sep-2014		
Domestic Broad		
Eq	Russell 3000 Index	39.60%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.90%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	6.50%
		100.00%
31-Mar-2014 - 30-Jun-2014		
Domestic Broad		
Eq	Russell 3000 Index	42.20%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	4.20%
		100.00%
31-Dec-2013 - 31-Mar-2014		
Domestic Broad		
Eq	Russell 3000 Index	41.80%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	9.10%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	4.10%
		100.00%
30-Sep-2013 - 31-Dec-2013		
Domestic Broad		
Eq	Russell 3000 Index	42.90%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	3.50%
		100.00%
30-Jun-2013 - 30-Sep-2013		
Domestic Broad		
Eq	Russell 3000 Index	42.50%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	9.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	3.50%
		100.00%
31-Mar-2013 - 30-Jun-2013		
Domestic Broad		
Eq	Russell 3000 Index	43.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	3.40%
		100.00%
31-Dec-2012 - 31-Mar-2013		
Domestic Broad		
Eq	Russell 3000 Index	43.60%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.80%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	2.60%
		100.00%
30-Sep-2012 - 31-Dec-2012		
Domestic Broad		
Eq	Russell 3000 Index	43.90%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.70%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	2.40%
		100.00%
30-Jun-2012 - 30-Sep-2012		
Domestic Broad		
Eq	Russell 3000 Index	43.50%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	9.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	2.50%
		100.00%

New Hampshire Retirement System Target History

31-Mar-2012 - 30-Jun-2012			
Domestic Broad			
Eq	Russell 3000 Index	40.10%	
Domestic Fixed	Bloomberg Universal	30.00%	
Real Estate	NCREIF Property Index+0.50%	7.60%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	Alternative Asset Benchmark	2.30%	
		100.00%	
31-Dec-2011 - 31-Mar-2012			
Domestic Broad			
Eq	Russell 3000 Index	39.70%	
Domestic Fixed	Bloomberg Universal	30.00%	
Real Estate	NCREIF Property Index+0.50%	8.00%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	Alternative Asset Benchmark	2.30%	
		100.00%	
30-Sep-2011 - 31-Dec-2011			
Domestic Broad			
Eq	Russell 3000 Index	40.20%	
Domestic Fixed	Bloomberg Universal	30.00%	
Real Estate	NCREIF Property Index+0.50%	7.40%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	Alternative Asset Benchmark	2.40%	
		100.00%	
30-Jun-2011 - 30-Sep-2011			
Domestic Broad			
Eq	Russell 3000 Index	42.50%	
Domestic Fixed	Bloomberg Universal	30.00%	
Real Estate	NCREIF Property Index+0.50%	5.40%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	Alternative Asset Benchmark	2.10%	
		100.00%	
31-Mar-2011 - 30-Jun-2011			
Domestic Broad			
Eq	Russell 3000 Index	43.00%	
Domestic Fixed	Bloomberg Universal	30.00%	
Real Estate	NCREIF Property Index+0.50%	5.30%	
Intl Equity	MSCI ACWI xUS (Net)	15.00%	
Other Alternatives	Alternative Asset Benchmark	1.70%	
Global Equity			
Broad	MSCI ACWI (Net)	5.00%	
		100.00%	
31-Dec-2010 - 31-Mar-2011			
Domestic Broad			
Eq	Russell 3000 Index	43.00%	
Domestic Fixed	Bloomberg Universal	30.00%	
Real Estate	NCREIF Property Index+0.50%	5.20%	
Intl Equity	MSCI ACWI xUS (Net)	15.00%	
Other Alternatives	Alternative Asset Benchmark	1.80%	
Global Equity			
Broad	MSCI ACWI (Net)	5.00%	
		100.00%	
30-Sep-2010 - 31-Dec-2010			
Domestic Broad			
Eq	Russell 3000 Index	42.80%	
Domestic Fixed	Bloomberg Universal	30.00%	
Real Estate	NCREIF Property Index+0.50%	5.40%	
Intl Equity	MSCI ACWI xUS (Net)	15.00%	
Other Alternatives	Alternative Asset Benchmark	1.80%	
Global Equity			
Broad	MSCI ACWI (Net)	5.00%	
		100.00%	
30-Jun-2010 - 30-Sep-2010			
Domestic Broad			
Eq	Russell 3000 Index	42.90%	
Domestic Fixed	Bloomberg Universal	30.00%	
Real Estate	NCREIF Property Index+0.50%	5.00%	
Intl Equity	MSCI ACWI xUS (Net)	15.00%	
Other Alternatives	Alternative Asset Benchmark	2.10%	
Global Equity			
Broad	MSCI ACWI (Net)	5.00%	
		100.00%	
31-Dec-2009 - 30-Jun-2010			
Domestic Broad			
Eq	Russell 3000 Index	43.30%	
Domestic Fixed	Bloomberg Universal	30.00%	
Real Estate	NCREIF Property Index+0.50%	4.70%	
Intl Equity	MSCI ACWI xUS (Net)	15.00%	
Other Alternatives	Alternative Asset Benchmark	2.00%	
Global Equity			
Broad	MSCI ACWI (Net)	5.00%	
		100.00%	
30-Sep-2009 - 31-Dec-2009			
Domestic Broad			
Eq	Russell 3000 Index	42.30%	
Domestic Fixed	Bloomberg Universal	30.00%	
Real Estate	NCREIF Property Index+0.50%	5.50%	
Intl Equity	MSCI ACWI xUS (Net)	15.00%	
Other Alternatives	Alternative Asset Benchmark	2.20%	
Global Equity			
Broad	MSCI ACWI (Net)	5.00%	
		100.00%	
30-Jun-2009 - 30-Sep-2009			
Domestic Broad			
Eq	Russell 3000 Index	41.50%	
Domestic Fixed	Bloomberg Universal	30.00%	
Real Estate	NCREIF Property Index+0.50%	6.20%	
Intl Equity	MSCI ACWI xUS (Net)	15.00%	
Other Alternatives	Alternative Asset Benchmark	2.30%	
Global Equity			
Broad	MSCI ACWI (Net)	5.00%	
		100.00%	
31-Mar-2009 - 30-Jun-2009			
Domestic Broad			
Eq	Russell 3000 Index	38.00%	
Domestic Fixed	Bloomberg Universal	30.00%	
Real Estate	NCREIF Property Index+0.50%	9.30%	
Intl Equity	MSCI ACWI xUS (Net)	15.00%	
Other Alternatives	Alternative Asset Benchmark	2.70%	
Global Equity			
Broad	MSCI ACWI (Net)	5.00%	
		100.00%	
31-Dec-2008 - 31-Mar-2009			
Domestic Broad			
Eq	Russell 3000 Index	37.20%	
Domestic Fixed	Bloomberg Universal	30.00%	
Real Estate	NCREIF Property Index+0.50%	9.70%	
Intl Equity	MSCI ACWI xUS (Net)	15.00%	
Other Alternatives	Alternative Asset Benchmark	3.10%	
Global Equity			
Broad	MSCI ACWI (Net)	5.00%	
		100.00%	
30-Sep-2008 - 31-Dec-2008			
Domestic Broad			
Eq	Russell 3000 Index	38.90%	
Domestic Fixed	Bloomberg Universal	30.00%	
Real Estate	NCREIF Property Index	8.20%	
Intl Equity	MSCI ACWI xUS (Net)	15.00%	
Other Alternatives	Consumer Price Index (W) + 5%	2.90%	
Global Equity			
Broad	MSCI ACWI (Net)	5.00%	
		100.00%	

New Hampshire Retirement System Target History

30-Jun-2008 - 30-Sep-2008

Domestic Broad		
Eq	Russell 3000 Index	40.00%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index	7.30%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Consumer Price Index (W) + 5%	2.70%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%

30-Jun-2007 - 30-Jun-2008

Domestic Broad		
Eq	Russell 3000 Index	44.00%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index	5.00%
Intl Equity	MSCI ACWI xUS (Net)	16.00%
Other Alternatives	Consumer Price Index (W) + 5%	5.00%
		100.00%

30-Nov-2006 - 30-Jun-2007

Domestic Broad		
Eq	Russell 3000 Index	44.00%
Domestic Fixed	Bloomberg Universal	26.00%
Real Estate	NCREIF Property Index	5.00%
Intl Equity	MSCI ACWI xUS (Net)	16.00%
Other Alternatives	Consumer Price Index (W) + 5%	5.00%
Global Fixed-Inc	Brandywine Blended Benchmark	4.00%
		100.00%

30-Jun-2003 - 30-Nov-2006

Domestic Broad		
Eq	Russell 3000 Index	47.00%
Domestic Fixed	Bloomberg Universal	18.00%
Real Estate	NCREIF Property Index	10.00%
Intl Equity	MSCI ACWI xUS (Net)	12.00%
Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Global Fixed-Inc	Brandywine Blended Benchmark	3.00%
		100.00%

31-Oct-1997 - 30-Jun-2003

Domestic Broad		
Eq	S&P 500 Index	50.00%
Domestic Fixed	Bloomberg Universal	18.00%
Real Estate	NCREIF Property Index	10.00%
Intl Equity	MSCI EAFE (Net)	9.00%
Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Global Fixed-Inc	Brandywine Blended Benchmark	3.00%
		100.00%

31-Mar-1990 - 31-Oct-1997

Domestic Broad		
Eq	S&P 500 Index	50.00%
Domestic Fixed	Bloomberg Universal	18.00%
Real Estate	NCREIF Property Index	10.00%
Intl Equity	MSCI EAFE (Net)	9.00%
Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Global Fixed-Inc	JPM GBI Global Unhedged USD	3.00%
		100.00%

30-Jun-1975 - 31-Mar-1990

Domestic Broad		
Eq	S&P 500 Index	50.00%
Real Estate	NCREIF Property Index	10.00%
Intl Equity	MSCI EAFE (Net)	9.00%
Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Global Fixed-Inc	JPM GBI Global Unhedged USD	3.00%
		82.00%

Risk/Reward Statistics

The risk statistics used in this report examine performance characteristics of a manager or a portfolio relative to a benchmark (market indicator) which assumes to represent overall movements in the asset class being considered. The main unit of analysis is the excess return, which is the portfolio return minus the return on a risk free asset (3 month T-Bill).

Alpha measures a portfolio's return in excess of the market return adjusted for risk. It is a measure of the manager's contribution to performance with reference to security selection. A positive alpha indicates that a portfolio was positively rewarded for the residual risk which was taken for that level of market exposure.

Beta measures the sensitivity of rates of portfolio returns to movements in the market index. A portfolio's beta measures the expected change in return per 1% change in the return on the market. If a beta of a portfolio is 1.5, a 1 percent increase in the return on the market will result, on average, in a 1.5 percent increase in the return on the portfolio. The converse would also be true.

Downside Risk stems from the desire to differentiate between "good risk" (upside volatility) and "bad risk" (downside volatility). Whereas standard deviation punishes both upside and downside volatility, downside risk measures only the standard deviation of returns below the target. Returns above the target are assigned a deviation of zero. Both the frequency and magnitude of underperformance affect the amount of downside risk.

Excess Return Ratio is a measure of risk adjusted relative return. This ratio captures the amount of active management performance (value added relative to an index) per unit of active management risk (tracking error against the index.) It is calculated by dividing the manager's annualized cumulative excess return relative to the index by the standard deviation of the individual quarterly excess returns. The Excess Return Ratio can be interpreted as the manager's active risk/reward tradeoff for diverging from the index when the index is mandated to be the "riskless" market position.

Information Ratio measures the manager's market risk-adjusted excess return per unit of residual risk relative to a benchmark. It is computed by dividing alpha by the residual risk over a given time period. Assuming all other factors being equal, managers with lower residual risk achieve higher values in the information ratio. Managers with higher information ratios will add value relative to the benchmark more reliably and consistently.

R-Squared indicates the extent to which the variability of the portfolio returns are explained by market action. It can also be thought of as measuring the diversification relative to the appropriate benchmark. An r-squared value of .75 indicates that 75% of the fluctuation in a portfolio return is explained by market action. An r-squared of 1.0 indicates that a portfolio's returns are entirely related to the market and it is not influenced by other factors. An r-squared of zero indicates that no relationship exists between the portfolio's return and the market.

Relative Standard Deviation is a simple measure of a manager's risk (volatility) relative to a benchmark. It is calculated by dividing the manager's standard deviation of returns by the benchmark's standard deviation of returns. A relative standard deviation of 1.20, for example, means the manager has exhibited 20% more risk than the benchmark over that time period. A ratio of .80 would imply 20% less risk. This ratio is especially useful when analyzing the risk of investment grade fixed-income products where actual historical durations are not available. By using this relative risk measure over rolling time periods one can illustrate the "implied" historical duration patterns of the portfolio versus the benchmark.

Residual Portfolio Risk is the unsystematic risk of a fund, the portion of the total risk unique to the fund (manager) itself and not related to the overall market. This reflects the "bets" which the manager places in that particular asset market. These bets may reflect emphasis in particular sectors, maturities (for bonds), or other issue specific factors which the manager considers a good investment opportunity. Diversification of the portfolio will reduce or eliminate the residual risk of that portfolio.

Risk/Reward Statistics

Rising Declining Periods refer to the sub-asset class cycles vis-a-vis the broader asset class. This is determined by evaluating the cumulative relative sub-asset class index performance to that of the broader asset class index. For example, to determine the Growth Style cycle, the S&P 500 Growth Index (sub-asset class) performance is compared to that of the S&P 500 Index (broader asset class).

Sharpe Ratio is a commonly used measure of risk-adjusted return. It is calculated by subtracting the "risk-free" return (usually 3 Month Treasury Bill) from the portfolio return and dividing the resulting "excess return" by the portfolio's risk level (standard deviation). The result is a measure of return gained per unit of risk taken.

Sortino Ratio is a downside risk-adjusted measure of value-added. It measures excess return over a benchmark divided by downside risk. The natural appeal is that it identifies value-added per unit of truly bad risk. The danger of interpretation, however, lies in these two areas: (1) the statistical significance of the denominator, and (2) its reliance on the persistence of skewness in return distributions.

Standard Deviation is a statistical measure of portfolio risk. It reflects the average deviation of the observations from their sample mean. Standard deviation is used as an estimate of risk since it measures how wide the range of returns typically is. The wider the typical range of returns, the higher the standard deviation of returns, and the higher the portfolio risk. If returns are normally distributed (ie. has a bell shaped curve distribution) then approximately 2/3 of the returns would occur within plus or minus one standard deviation from the sample mean.

Total Portfolio Risk is a measure of the volatility of the quarterly excess returns of an asset. Total risk is composed of two measures of risk: market (non-diversifiable or systematic) risk and residual (diversifiable or unsystematic) risk. The purpose of portfolio diversification is to reduce the residual risk of the portfolio.

Tracking Error is a statistical measure of a portfolio's risk relative to an index. It reflects the standard deviation of a portfolio's individual quarterly or monthly returns from the index's returns. Typically, the lower the Tracking Error, the more "index-like" the portfolio.

Treynor Ratio represents the portfolio's average excess return over a specified period divided by the beta relative to its benchmark over that same period. This measure reflects the reward over the risk-free rate relative to the systematic risk assumed.

Note: Alpha, Total Risk, and Residual Risk are annualized.

Domestic Equity and Fixed Income Style Groups

Period Ended March 31, 2024

Domestic Equity Style Groups	Number of Organizations	Number of Funds	Assets Under Management		
			Mean(\$mil)	Median(\$mil)	Total(\$bil)
Callan Large Cap Core	30	36	9,280.1	2,969.9	306.2
Callan Small/MidCap Core	32	33	1,144.7	668.2	33.2
Callan Small/MidCap Value	18	19	2,910.6	954.3	49.5
Callan Small Cap Core	56	61	2,209.4	885.9	123.7

Domestic Fixed Income Style Groups	Number of Organizations	Number of Funds	Assets Under Management		
			Mean(\$mil)	Median(\$mil)	Total(\$bil)
Callan Unconstrained Fixed Income	31	34	2,784.8	1,578.2	83.5
Callan Core Bond Fixed Income	80	96	10,197.6	2,998.1	897.4
Callan Core Plus Fixed Income	62	73	12,414.2	3,881.7	881.4

Domestic Miscellaneous Style Groups	Number of Organizations	Number of Funds	Assets Under Management		
			Mean(\$mil)	Median(\$mil)	Total(\$bil)
Callan Total Domestic Real Estate DB	108	246	4,613.6	2,166.6	438.3
Callan Real Estate Core	46	69	7,757.1	5,316.5	341.3
Callan Real Estate Value Added	35	53	3,096.7	2,166.6	52.6
Callan Alternative Investments DB	81	129	2,008.7	309.3	116.5

International Equity and Fixed Income Style Groups

Period Ended March 31, 2024

International Equity Style Groups	Number of Organizations	Number of Funds	Assets Under Management		
			Mean(\$mil)	Median(\$mil)	Total(\$bil)
Callan Non-US Equity	93	158	5,387.6	1,699.1	808.1
Callan Non-US All Country Growth Equity	25	30	7,213.6	3,452.4	202.0
Callan Emerging Core	56	87	3,620.8	1,515.6	293.3
Callan International Small Cap	32	34	1,969.5	1,026.0	59.1
Callan Global Developed Growth Equity	24	27	8,124.9	3,453.8	186.9

International Fixed Income Style Groups	Number of Organizations	Number of Funds	Assets Under Management		
			Mean(\$mil)	Median(\$mil)	Total(\$bil)
Callan Global Fixed Income (Unhedged)	31	58	2,000.6	786.3	108.0

Fund Sponsor Database Statistics

Period Ended March 31, 2024

Fund Sponsor Database	Number of Organizations	Number of Funds	Assets Under Management		
			Mean(\$mil)	Median(\$mil)	Total(\$bil)
Callan Public Fund Spons - Large (>1B)	135	135	21,073.4	7,270.3	2,528.8
Lg Public Fund - Domestic Equity	135	135	21,073.4	7,270.3	2,528.8
Lg Public Fund - International Equity	135	135	21,073.4	7,270.3	2,528.8

Fund Sponsor Database	Number of Organizations	Number of Funds	Assets Under Management		
			Mean(\$mil)	Median(\$mil)	Total(\$bil)
Lg Public Fund - Domestic Fixed	135	135	21,073.4	7,270.3	2,528.8

Quarterly Highlights

The Callan Institute provides research to update clients on the latest industry trends, carefully structured educational programs to enhance the knowledge of industry professionals, and events to enhance dialogue among investing professionals. Visit www.callan.com/research-library to see all of our publications, and www.callan.com/blog to view our blog. For more information contact Barb Gerraty at 415-274-3093 / institute@callan.com.

New Research from Callan's Experts

[2024-2033 Capital Markets Assumptions](#) | View our interactive webpage and charticle outlining our 10-year assumptions. Our white paper and associated webinar also detail the process involved in creating our assumptions and the reasoning behind them.

[Callan Periodic Table of Investment Returns: Year-end 2023](#) | The Periodic Table of Investment Returns depicts annual returns for key asset classes, ranked from best to worst performance for each calendar year.

[Rental Housing Primer: 1Q24 RAR](#) | Callan's Aaron Quach provides analysis of the key subsectors within the rental housing sector.

[STAR Report Executive Summary: Year-End 2023](#) | The Style, Trend, Analysis & Research (STAR) report provides in-depth analysis of asset flows across public strategies and discussion of alternatives.

Webinar Replays

[Research Café: ESG Interview Series](#) | This session features Tom Shingler, Callan ESG practice leader, interviewing Chris Fidler, from the Codes & Standards team at the CFA Institute.

Blog Highlights

[SEC Releases Final Climate Disclosure Rule](#) | The objective for these rules is to aid investors in making reliable comparisons of companies by providing transparency into the potential financial effects of climate-related risks.

[A Strong Finish to 2023 Bodes Well for Hedge Funds in 2024](#) | Hedge funds finished off 2023 on a strong note with the HFRI Fund Weighted Composite ending 8.1% higher and the Callan Institutional Hedge Fund Peer Group gaining 7.5%.

[The Magnificent Seven and Large Cap Portfolios](#) | The Seven's presence, both in weight and attribution, affected just about every investment managers' large cap portfolio.

Quarterly Updates

[Private Equity Update, 4Q23](#) | A high-level summary of private equity activity in the quarter through all the investment stages

[Active vs. Passive Charts, 4Q23](#) | A comparison of active managers alongside relevant benchmarks over the long term

[Market Pulse, 4Q23](#) | A quarterly market reference guide covering trends in the U.S. economy, developments for institutional investors, and the latest data on the capital markets

[Capital Markets Review, 4Q23](#) | Analysis and a broad overview of the economy and public and private markets activity each quarter across a wide range of asset classes

[Hedge Fund Update, 4Q23](#) | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

[Real Assets Update, 4Q23](#) | A summary of market activity for real assets and private real estate during the quarter

[Private Credit Update, 4Q23](#) | A review of performance and fund-raising activity for private credit during the quarter

[Callan Target Date Index™, 4Q23](#) | Tracks the performance and asset allocation of available target date mutual funds and CITs

[Callan DC Index™, 4Q23](#) | Provides underlying fund performance, asset allocation, and cash flows of more than 100 large defined contribution plans representing approximately \$400 billion in assets.

Events

A complete list of all upcoming events can be found on our website: callan.com/events-education.

Please mark your calendar and look forward to upcoming invitations:

June Regional Workshops

June 25, 2024 – Atlanta

June 27, 2024 – San Francisco

For more information about events, please contact Barb Gerraty: 415-274-3093 / gerraty@callan.com

Education: By the Numbers

50+

Unique pieces of research the Institute generates each year

525

Attendees (on average) of the Institute's annual National Conference

4,845

Total attendees of the "Callan College" since 1994

Education

Founded in 1994, the "Callan College" offers educational sessions for industry professionals involved in the investment decision-making process.

Introduction to Investments

June 11-12, 2024 – Chicago

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

Alternative Investments

Aug. 21-22, 2024 – Virtual

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

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

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



"Research is the foundation of all we do at Callan, and sharing our best thinking with the investment community is our way of helping to foster dialogue to raise the bar across the industry."

Greg Allen, CEO and Chief Research Officer

Important Disclosures

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

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

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

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

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

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

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

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

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

Past performance is no guarantee of future results.

December 31, 2023

New Hampshire Retirement System

Redacted Private Markets Report

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

This report has been redacted per the NHRS Private Market Disclosure Policy.

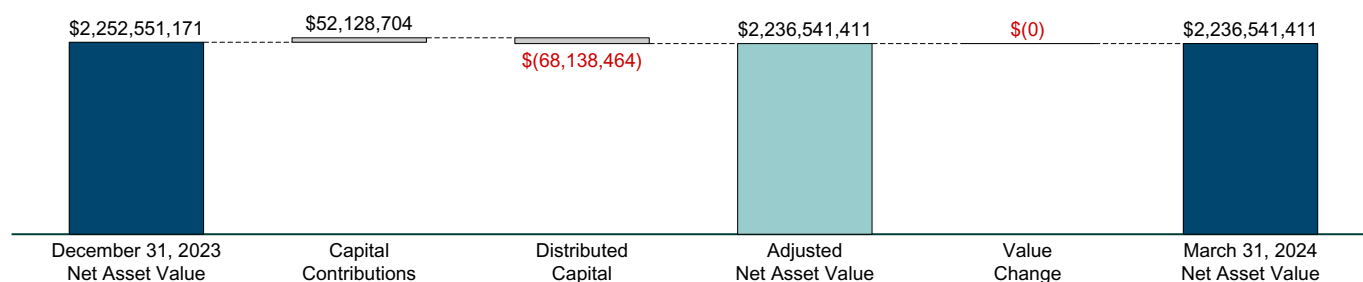
Table of Contents
New Hampshire Retirement System
December 31, 2023

Total Alternatives	3
Appendix	27
Total Alternatives	40

Total Alternatives Period Ended March 31, 2024

Quarterly Portfolio Flows	December 31, 2023	Quarterly Change	March 31, 2024
# Partnerships	80	1	81
# General Partners	33	1	34
Capital Committed	\$3,762,571,087	\$47,143,980	\$3,809,715,067
Capital Contributed	\$3,494,366,100	\$52,128,704	\$3,546,494,805
Unfunded Commitments	\$910,119,079	\$13,264,754	\$923,383,833
Distributed Capital	\$2,715,831,883	\$68,138,464	\$2,783,970,347
Recallable Distributions	\$636,107,215	\$18,049,776	\$654,156,992
Non-Recallable Distributions	\$2,079,724,667	\$50,088,688	\$2,129,813,355
Net Asset Value	\$2,252,551,171	\$(16,009,760)	\$2,236,541,411
Total Distributed Capital and Net Asset Value	\$4,968,383,054	\$52,128,704	\$5,020,511,758

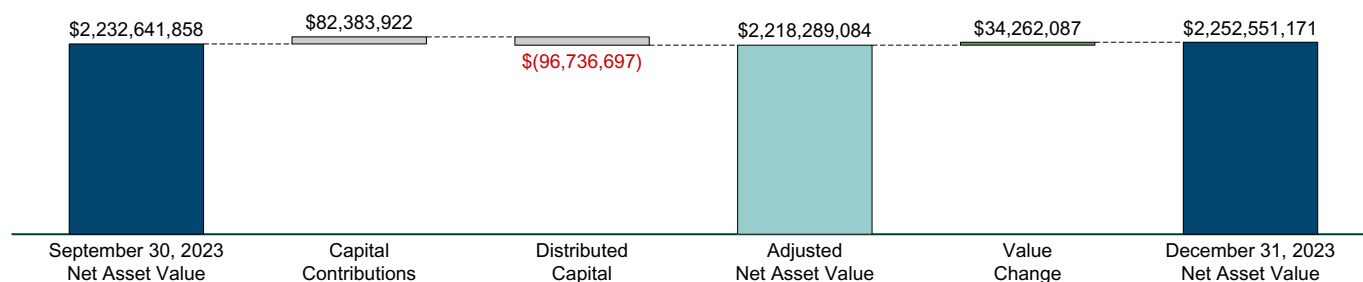
Ratios and Performance	December 31, 2023	Quarterly Change	March 31, 2024
Net Internal Rate of Return, Since Inception	10.57%	(0.26%)	10.30%
Total Value to Paid-in Capital (TVPI)	1.42x	(0.01x)	1.42x
Distributions to Paid-in Capital (DPI)	0.78x	0.01x	0.78x
Residual Value to Paid-in Capital (RVPI)	0.64x	(0.01x)	0.63x
% of Commitments Contributed	92.87%	0.22%	93.09%



Total Alternatives Period Ended December 31, 2023

Quarterly Portfolio Flows	September 30, 2023	Quarterly Change	December 31, 2023
# Partnerships	79	1	80
# General Partners	33	0	33
Capital Committed	\$3,718,656,292	\$43,914,795	\$3,762,571,087
Capital Contributed	\$3,411,982,178	\$82,383,922	\$3,494,366,100
Unfunded Commitments	\$927,291,982	\$(17,172,902)	\$910,119,079
Distributed Capital	\$2,619,095,186	\$96,736,697	\$2,715,831,883
Recallable Distributions	\$615,611,898	\$20,495,318	\$636,107,215
Non-Recallable Distributions	\$2,003,483,288	\$76,241,379	\$2,079,724,667
Net Asset Value	\$2,232,641,858	\$19,909,312	\$2,252,551,171
Total Distributed Capital and Net Asset Value	\$4,851,737,044	\$116,646,009	\$4,968,383,054

Ratios and Performance	September 30, 2023	Quarterly Change	December 31, 2023
Net Internal Rate of Return, Since Inception	10.68%	(0.11%)	10.57%
Total Value to Paid-in Capital (TVPI)	1.42x	(0.00x)	1.42x
Distributions to Paid-in Capital (DPI)	0.77x	0.01x	0.78x
Residual Value to Paid-in Capital (RVPI)	0.65x	(0.01x)	0.64x
% of Commitments Contributed	91.75%	1.12%	92.87%

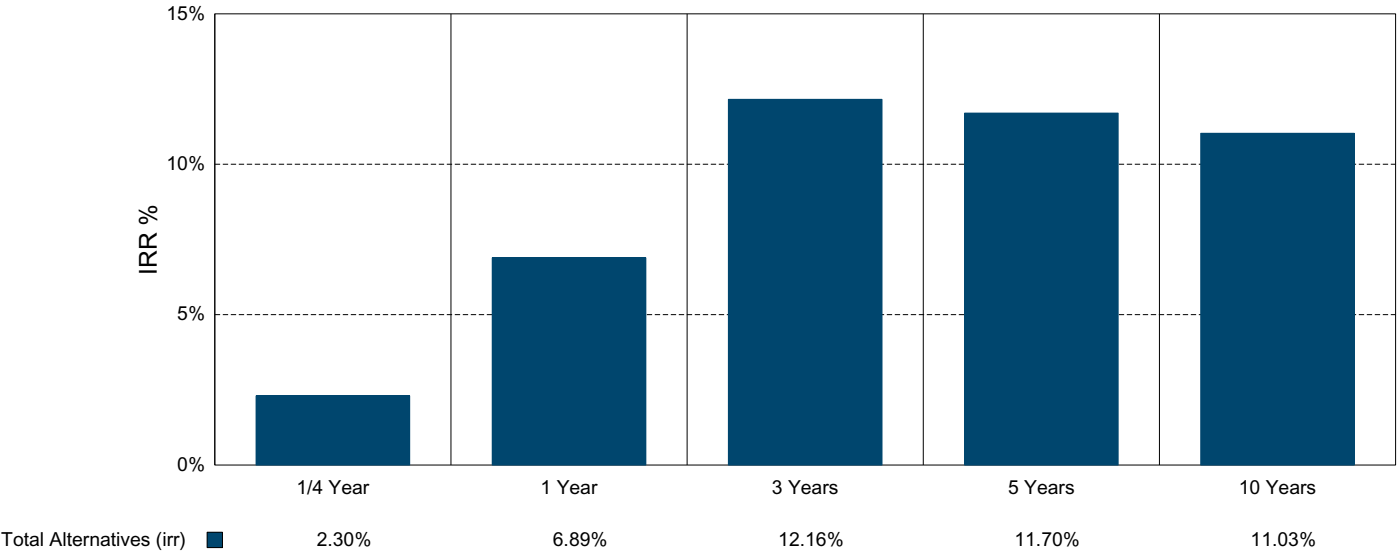


Performance Analysis

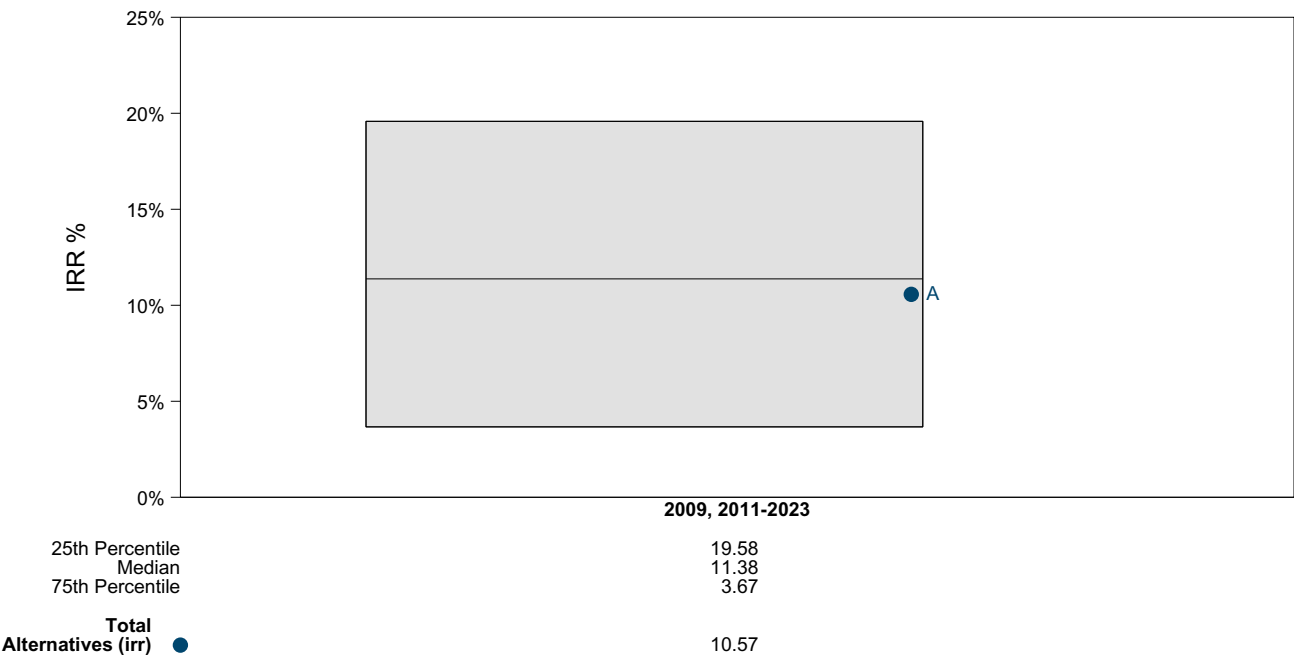
Total Alternatives

The first chart below compares the performance (internal rate of return) of the fund to its benchmarks over various time periods. The second chart displays the performance of the component investments of the fund by vintage year (inception) along with its benchmark returns.

Cumulative Performance
Periods Ended December 31, 2023



Vintage Year Performance vs. Cambridge Private Markets



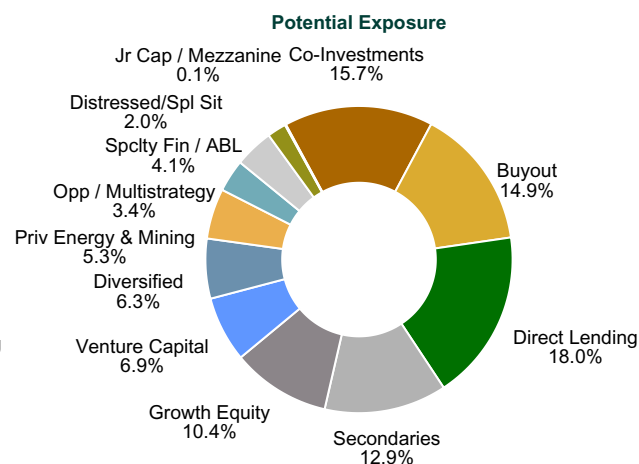
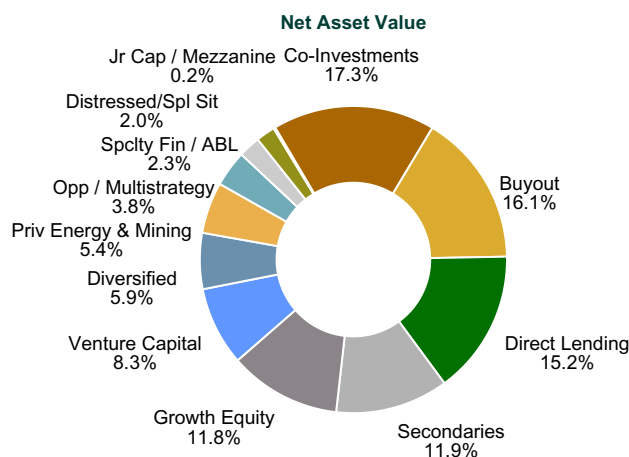
Portfolio Diversification

Total Alternatives

Period Ended December 31, 2023

The following tables illustrate current and potential exposure by Strategy type as of December 31, 2023 in USD millions.

Portfolio Exposure by Strategy Type	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
Co-Investments	\$390	17.33%	\$107	11.77%	\$498	15.73%
Buyout	\$362	16.06%	\$110	12.13%	\$472	14.93%
Direct Lending	\$341	15.16%	\$229	25.15%	\$570	18.03%
Secondaries	\$269	11.94%	\$139	15.30%	\$408	12.90%
Growth Equity	\$265	11.75%	\$64	6.99%	\$328	10.38%
Venture Capital	\$186	8.26%	\$31	3.39%	\$217	6.86%
Diversified	\$132	5.87%	\$67	7.33%	\$199	6.29%
Priv Energy & Mining	\$122	5.44%	\$44	4.82%	\$166	5.26%
Opp / Multistrategy	\$85	3.78%	\$22	2.47%	\$108	3.40%
Spclty Fin / ABL	\$51	2.26%	\$78	8.62%	\$129	4.09%
Distressed/Spl Sit	\$45	2.00%	\$18	1.98%	\$63	1.99%
Jr Cap / Mezzanine	\$4	0.16%	\$0	0.04%	\$4	0.12%
Total Alternatives	\$2,253		\$910		\$3,163	



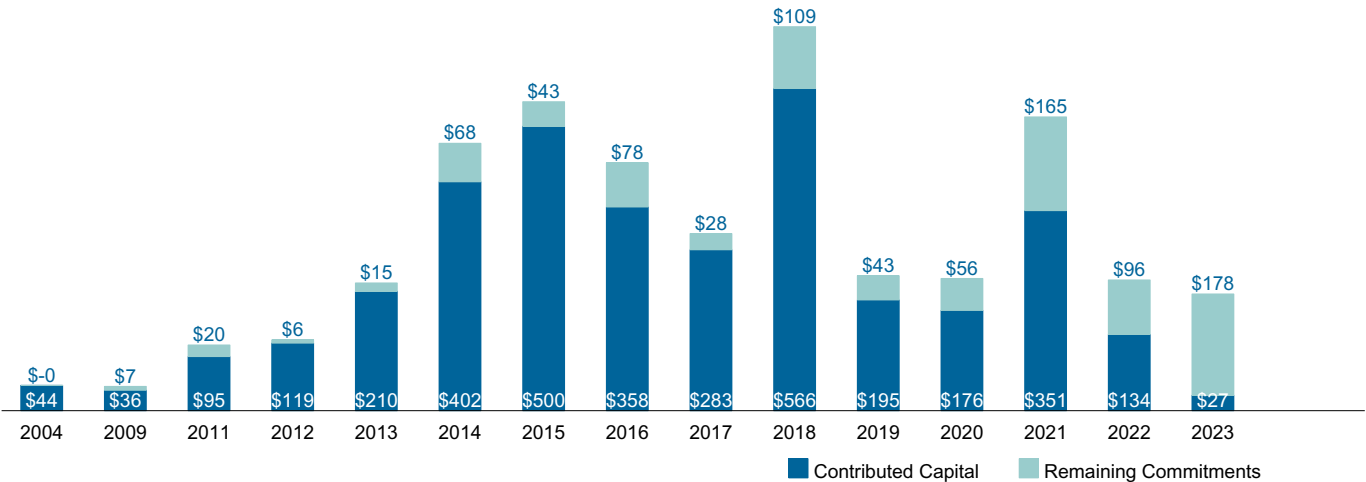
Cash Flow Analysis

Total Alternatives

Period Ended December 31, 2023

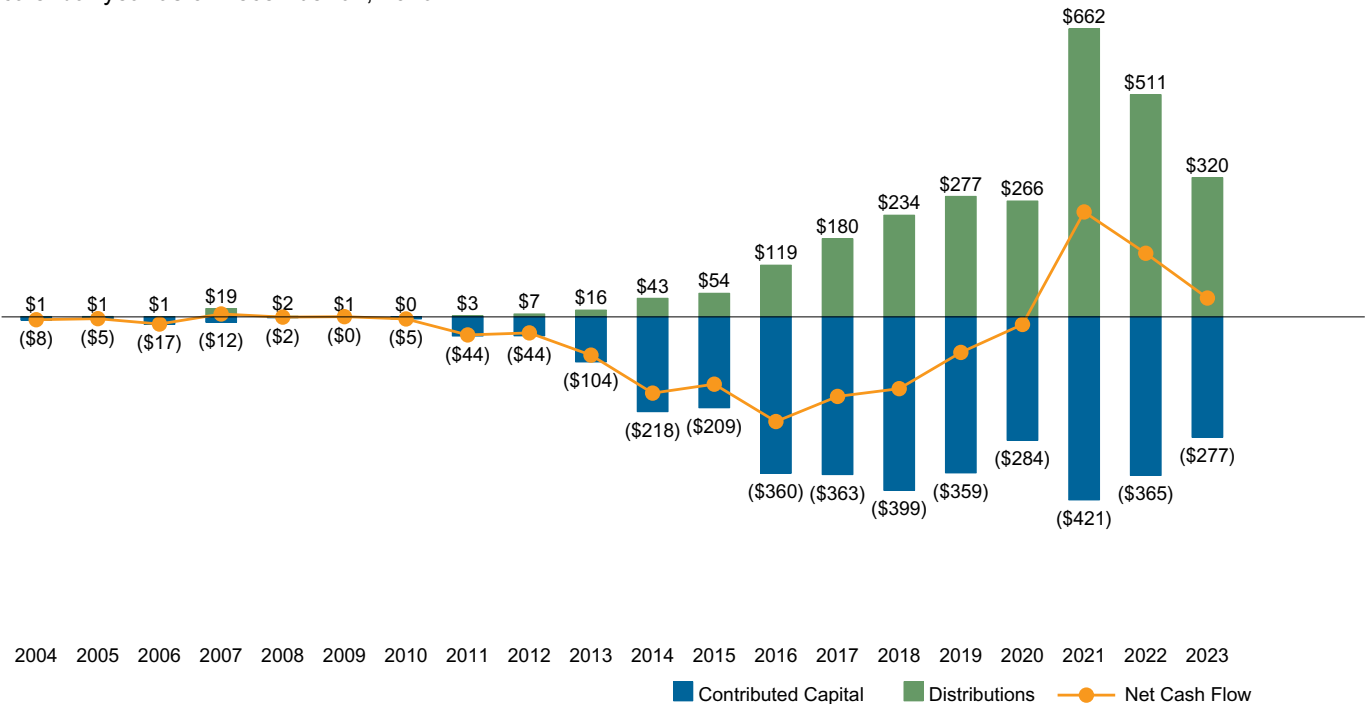
Contributed Capital and Unfunded Commitments

The following chart illustrates contributed capital and the unfunded commitments by vintage year, as of December 31, 2023 in USD millions. Vintage is defined as the clients first cash flow.



Cash Flow by Calendar Year

The following chart illustrates historical capital contributions made, distributions received and the resultant net cash flow by calendar year as of December 31, 2023.

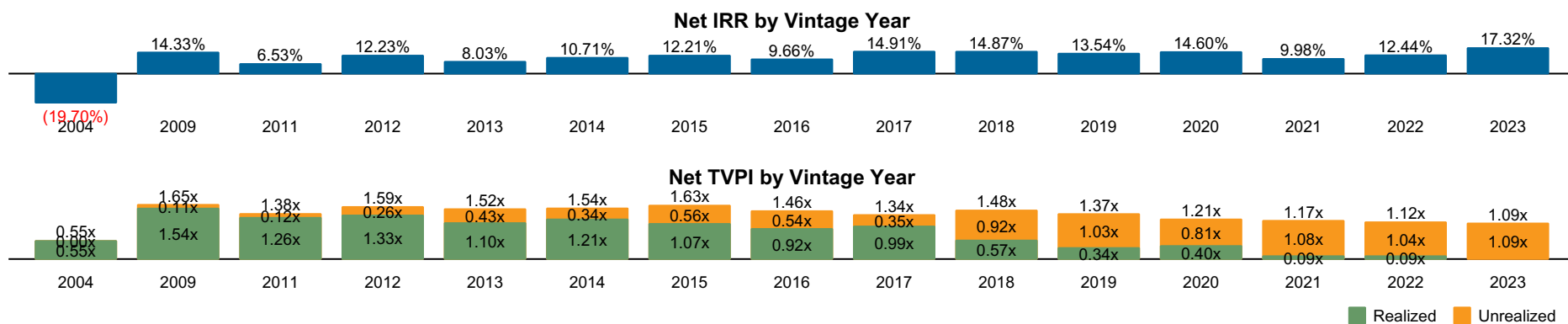


Performance by Vintage Year
Total Alternatives
Period Ended December 31, 2023

The following tables illustrate current performance by Vintage Year as of December 31, 2023 in USD millions.

Portfolio Performance by Vintage Year	Capital Commitments	Capital Contributions	Unfunded Commitments	Distributions	Net Asset Value	DPI	TVPI	TVPI Quartile	Net IRR	Net IRR Quartile
2004	\$30	\$44	\$-0	\$24	\$0	0.55x	0.55x	-	(19.70%)	-
2009	\$40	\$36	\$7	\$55	\$4	1.54x	1.65x	3rd	14.33%	2nd
2011	\$100	\$95	\$20	\$120	\$11	1.26x	1.38x	3rd	6.53%	3rd
2012	\$122	\$119	\$6	\$158	\$31	1.33x	1.59x	3rd	12.23%	2nd
2013	\$190	\$210	\$15	\$230	\$89	1.10x	1.52x	3rd	8.03%	3rd
2014	\$371	\$402	\$68	\$486	\$135	1.21x	1.54x	3rd	10.71%	3rd
2015	\$479	\$500	\$43	\$535	\$279	1.07x	1.63x	3rd	12.21%	3rd
2016	\$361	\$358	\$78	\$329	\$194	0.92x	1.46x	3rd	9.66%	3rd
2017	\$175	\$283	\$28	\$281	\$99	0.99x	1.34x	4th	14.91%	3rd
2018	\$575	\$566	\$109	\$320	\$518	0.57x	1.48x	3rd	14.87%	3rd
2019	\$215	\$195	\$43	\$66	\$201	0.34x	1.37x	3rd	13.54%	3rd
2020	\$175	\$176	\$56	\$70	\$143	0.40x	1.21x	3rd	14.60%	2nd
2021	\$500	\$351	\$165	\$31	\$380	0.09x	1.17x	1st	9.98%	2nd
2022	\$225	\$134	\$96	\$12	\$139	0.09x	1.12x	1st	12.44%	1st
2023	\$205	\$27	\$178	\$0	\$29	0.00x	1.09x	1st	17.32%	1st
Total Alternatives	\$3,763	\$3,494	\$910	\$2,716	\$2,253	0.78x	1.42x	2nd	10.57%	3rd

Performance Metrics by Vintage Year



Performance by Strategy

Total Private Equity

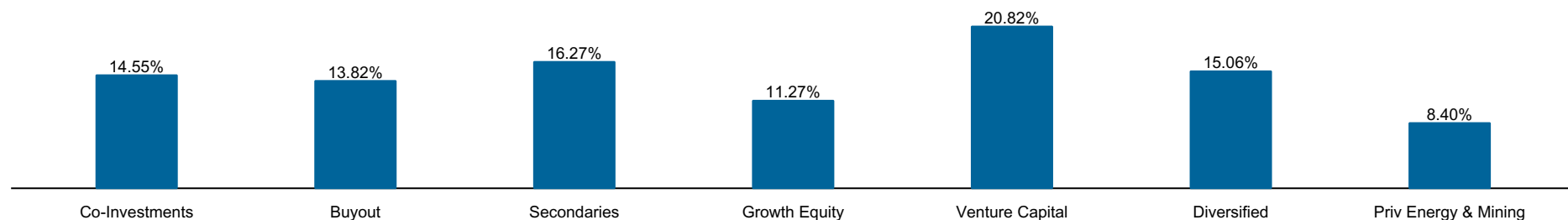
Period Ended December 31, 2023

The following tables illustrate current performance by Strategy type as of December 31, 2023 in USD millions.

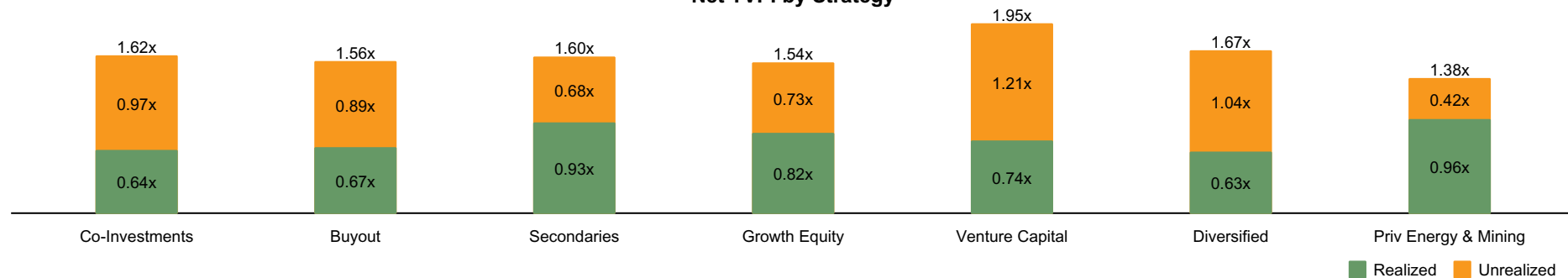
Portfolio Performance by Strategy Type	Capital Commitments	Capital Contributions	Unfunded Commitments	Distributions	Net Asset Value	DPI	TVPI	TVPI Quartile	Net IRR	Net IRR Quartile
Co-Investments	\$490	\$401	\$107	\$258	\$390	0.64x	1.62x	2nd	14.55%	3rd
Buyout	\$466	\$408	\$110	\$274	\$362	0.67x	1.56x	2nd	13.82%	3rd
Secondaries	\$520	\$397	\$139	\$367	\$269	0.93x	1.60x	2nd	16.27%	2nd
Growth Equity	\$365	\$365	\$64	\$299	\$265	0.82x	1.54x	3rd	11.27%	3rd
Venture Capital	\$185	\$154	\$31	\$114	\$186	0.74x	1.95x	2nd	20.82%	1st
Diversified	\$192	\$127	\$67	\$79	\$132	0.63x	1.67x	2nd	15.06%	2nd
Priv Energy & Mining	\$170	\$183	\$21	\$176	\$77	0.96x	1.38x	3rd	8.40%	3rd
Total Private Equity	\$2,388	\$2,035	\$539	\$1,566	\$1,681	0.77x	1.60x	2nd	14.01%	2nd

Performance Metrics by Strategy

Net IRR by Strategy



Net TVPI by Strategy



Performance by Vintage Year

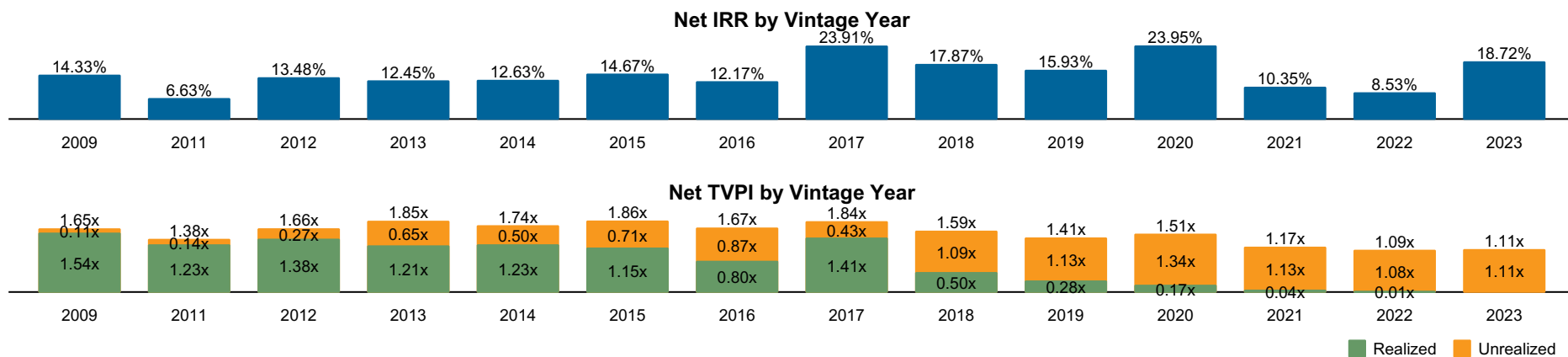
Total Private Equity

Period Ended December 31, 2023

The following tables illustrate current performance by Vintage Year as of December 31, 2023 in USD millions.

Portfolio Performance by Vintage Year	Capital Commitments	Capital Contributions	Unfunded Commitments	Distributions	Net Asset Value	DPI	TVPI	TVPI Quartile	Net IRR	Net IRR Quartile
2009	\$40	\$36	\$7	\$55	\$4	1.54x	1.65x	3rd	14.33%	2nd
2011	\$40	\$38	\$2	\$47	\$5	1.23x	1.38x	3rd	6.63%	3rd
2012	\$102	\$99	\$5	\$137	\$27	1.38x	1.66x	3rd	13.48%	2nd
2013	\$90	\$103	\$10	\$124	\$67	1.21x	1.85x	2nd	12.45%	2nd
2014	\$221	\$242	\$13	\$299	\$121	1.23x	1.74x	3rd	12.63%	3rd
2015	\$389	\$367	\$39	\$422	\$261	1.15x	1.86x	3rd	14.67%	2nd
2016	\$161	\$160	\$30	\$128	\$140	0.80x	1.67x	3rd	12.17%	3rd
2017	\$75	\$78	\$18	\$111	\$34	1.41x	1.84x	2nd	23.91%	2nd
2018	\$375	\$365	\$44	\$184	\$398	0.50x	1.59x	3rd	17.87%	2nd
2019	\$165	\$145	\$29	\$41	\$164	0.28x	1.41x	2nd	15.93%	2nd
2020	\$75	\$46	\$34	\$8	\$62	0.17x	1.51x	1st	23.95%	1st
2021	\$400	\$272	\$136	\$11	\$307	0.04x	1.17x	1st	10.35%	1st
2022	\$125	\$62	\$63	\$0	\$68	0.01x	1.09x	1st	8.53%	2nd
2023	\$130	\$21	\$109	\$0	\$24	0.00x	1.11x	1st	18.72%	1st
Total Private Equity	\$2,388	\$2,035	\$539	\$1,566	\$1,681	0.77x	1.60x	2nd	14.01%	2nd

Performance Metrics by Vintage Year



Performance by Strategy

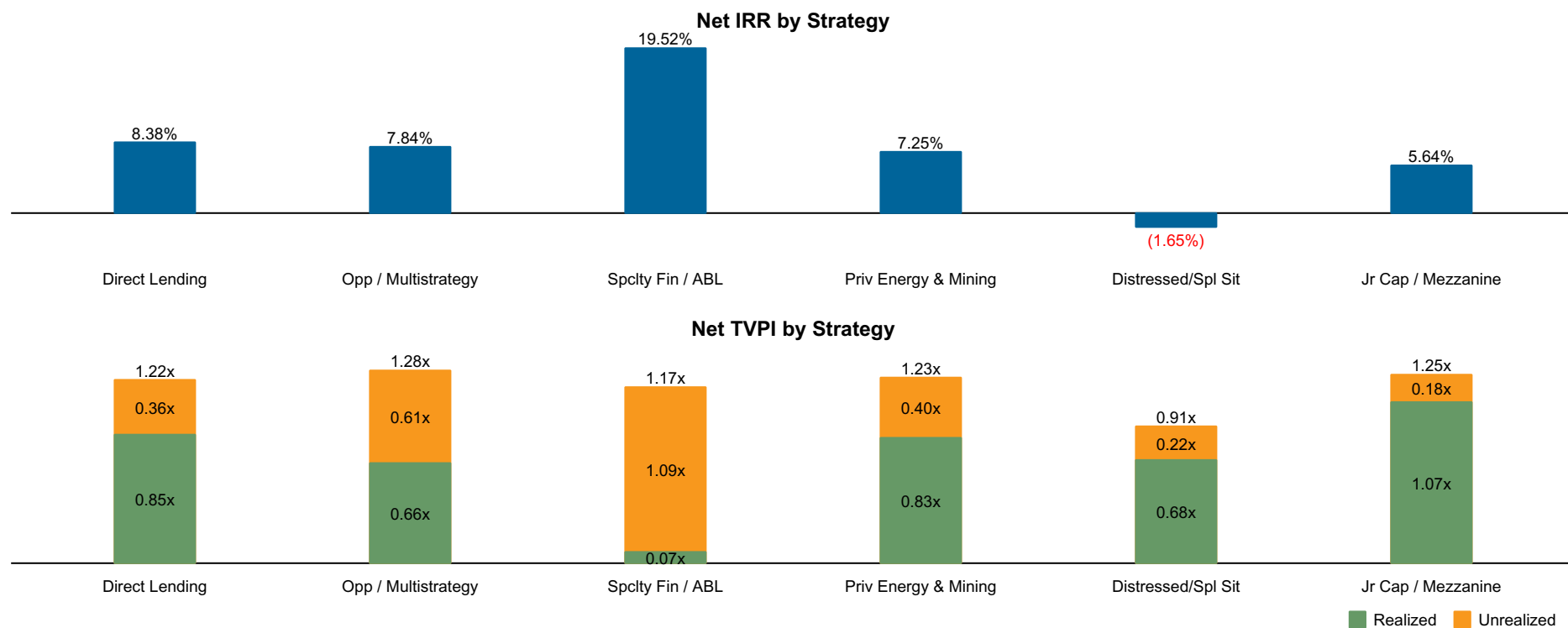
Total Private Credit

Period Ended December 31, 2023

The following tables illustrate current performance by Strategy type as of December 31, 2023 in USD millions.

Portfolio Performance by Strategy Type	Capital Commitments	Capital Contributions	Unfunded Commitments	Distributions	Net Asset Value	DPI	TVPI	TVPI Quartile	Net IRR	Net IRR Quartile
Direct Lending	\$790	\$940	\$229	\$801	\$341	0.85x	1.22x	3rd	8.38%	3rd
Opp / Multistrategy	\$150	\$139	\$22	\$92	\$85	0.66x	1.28x	3rd	7.84%	3rd
Spclty Fin / ABL	\$125	\$47	\$78	\$3	\$51	0.07x	1.17x	1st	19.52%	2nd
Priv Energy & Mining	\$100	\$113	\$22	\$94	\$45	0.83x	1.23x	4th	7.25%	3rd
Distressed/Spl Sit	\$190	\$202	\$18	\$138	\$45	0.68x	0.91x	4th	(1.65%)	4th
Jr Cap / Mezzanine	\$20	\$20	\$0	\$21	\$4	1.07x	1.25x	3rd	5.64%	3rd
Total Private Credit	\$1,375	\$1,460	\$371	\$1,150	\$571	0.79x	1.18x	3rd	5.36%	4th

Performance Metrics by Strategy



Performance by Vintage Year

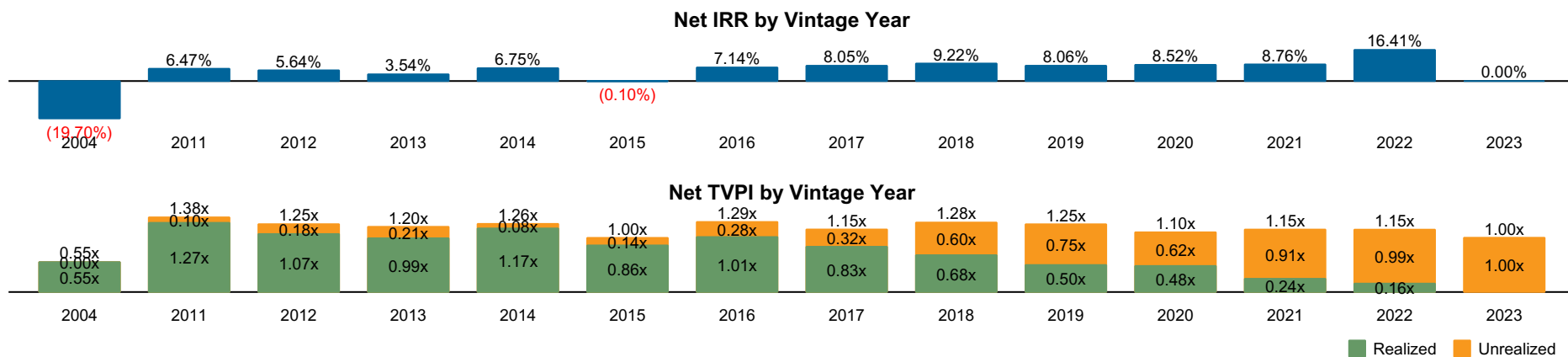
Total Private Credit

Period Ended December 31, 2023

The following tables illustrate current performance by Vintage Year as of December 31, 2023 in USD millions.

Portfolio Performance by Vintage Year	Capital Commitments	Capital Contributions	Unfunded Commitments	Distributions	Net Asset Value	DPI	TVPI	TVPI Quartile	Net IRR	Net IRR Quartile
2004	\$30	\$44	\$-0	\$24	\$0	0.55x	0.55x	-	(19.70%)	-
2011	\$60	\$57	\$18	\$73	\$6	1.27x	1.38x	2nd	6.47%	3rd
2012	\$20	\$20	\$0	\$21	\$4	1.07x	1.25x	3rd	5.64%	3rd
2013	\$100	\$107	\$5	\$106	\$23	0.99x	1.20x	4th	3.54%	4th
2014	\$150	\$160	\$55	\$187	\$13	1.17x	1.26x	3rd	6.75%	3rd
2015	\$90	\$132	\$4	\$114	\$18	0.86x	1.00x	4th	(0.10%)	4th
2016	\$200	\$198	\$47	\$201	\$55	1.01x	1.29x	3rd	7.14%	3rd
2017	\$100	\$204	\$10	\$170	\$65	0.83x	1.15x	4th	8.05%	3rd
2018	\$200	\$201	\$65	\$136	\$121	0.68x	1.28x	3rd	9.22%	3rd
2019	\$50	\$50	\$13	\$25	\$37	0.50x	1.25x	2nd	8.06%	3rd
2020	\$100	\$130	\$22	\$62	\$80	0.48x	1.10x	4th	8.52%	3rd
2021	\$100	\$80	\$28	\$19	\$72	0.24x	1.15x	2nd	8.76%	3rd
2022	\$100	\$71	\$33	\$11	\$71	0.16x	1.15x	1st	16.41%	1st
2023	\$75	\$6	\$69	\$0	\$6	0.00x	1.00x	1st	0.00%	1st
Total Private Credit	\$1,375	\$1,460	\$371	\$1,150	\$571	0.79x	1.18x	3rd	5.36%	4th

Performance Metrics by Vintage Year



Callan

New Hampshire Retirement System

Private Equity Program Review

Total Private Equity Portfolio Summary

Portfolio Overview & History

New Hampshire Retirement System re-established the Private Equity Program in 2009. The Private Equity Program seeks to generate enhanced risk-adjusted investment returns over a long-time horizon through targeted private equity primary partnership investments, secondaries, diversified fund of funds, and co-investments. The portfolio is intended to be diversified by private equity strategy types and be led by a concentrated roster of private equity managers. Venture capital commitments to Industry Ventures and Top Tier have been the strongest contributors to performance, generating an aggregate return of a 1.95x net TVPI and 20.82% net IRR. Historical commitments to oil and gas strategies have detracted the most from overall performance. The asset class has rebounded slightly since 2022, however still has generated meaningfully lower performance relative to other private equity strategy types the plan is invested in.

	Net IRR	Quartile Rank	Net TVPI	Quartile Rank
NHRS Private Equity Portfolio	14.01%	2 nd	1.60x	2 nd

Quarterly Highlights & Portfolio Commentary

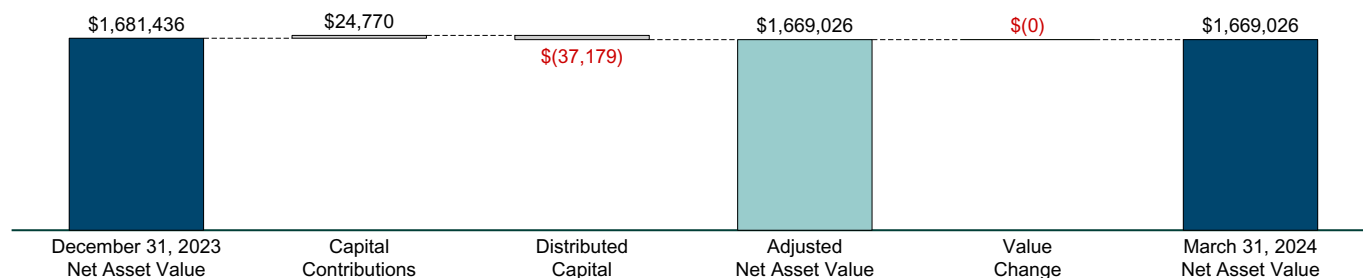
- The Private Equity program had \$24.7 million of called capital and \$37.2 million of distributions during the first quarter of 2024, resulting in a net cash inflow of \$12.5 million.
- The Private Equity program had \$50.4 million of called capital and \$59.5 million of distributions during the fourth quarter of 2023, resulting in a net cash inflow of \$9.5 million.
 - The private equity program appreciated by \$26.0 million, or 1.6%, during the fourth quarter. Performance was flat to modestly up across the portfolio.

The Apollo X Co-Investment Fund was only partnership that was funded during the fourth quarter.

Total Private Equity Period Ended March 31, 2024

Quarterly Portfolio Flows \$(Thousands)	December 31, 2023	Quarterly Change	March 31, 2024
# Partnerships	50	0	50
# General Partners	19	0	19
Capital Committed	\$2,387,896	\$(1,738)	\$2,386,159
Capital Contributed	\$2,034,686	\$24,770	\$2,059,456
Unfunded Commitments	\$539,331	\$(24,109)	\$515,222
Distributed Capital	\$1,566,086	\$37,179	\$1,603,265
Recallable Distributions	\$180,508	\$2,199	\$182,706
Non-Recallable Distributions	\$1,385,578	\$34,981	\$1,420,558
Net Asset Value	\$1,681,436	\$(12,410)	\$1,669,026
Total Distributed Capital and Net Asset Value	\$3,247,521	\$24,770	\$3,272,291

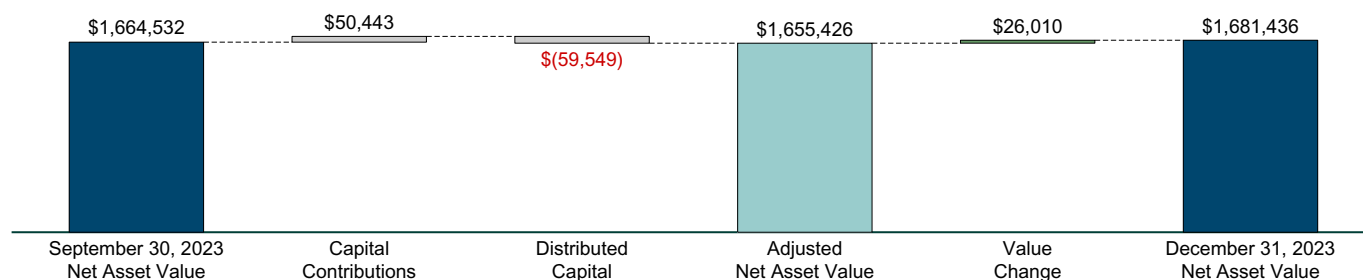
Ratios and Performance	December 31, 2023	Quarterly Change	March 31, 2024
Net Internal Rate of Return, Since Inception	14.01%	(0.39%)	13.62%
Total Value to Paid-in Capital (TVPI)	1.60x	(0.01x)	1.59x
Distributions to Paid-in Capital (DPI)	0.77x	0.01x	0.78x
Residual Value to Paid-in Capital (RVPI)	0.83x	(0.02x)	0.81x
% of Commitments Contributed	85.21%	1.10%	86.31%



Total Private Equity Period Ended December 31, 2023

Quarterly Portfolio Flows \$(Thousands)	September 30, 2023	Quarterly Change	December 31, 2023
# Partnerships	49	1	50
# General Partners	19	0	19
Capital Committed	\$2,346,080	\$41,817	\$2,387,896
Capital Contributed	\$1,984,243	\$50,443	\$2,034,686
Unfunded Commitments	\$539,059	\$272	\$539,331
Distributed Capital	\$1,506,537	\$59,549	\$1,566,086
Recallable Distributions	\$172,411	\$8,097	\$180,508
Non-Recallable Distributions	\$1,334,126	\$51,452	\$1,385,578
Net Asset Value	\$1,664,532	\$16,904	\$1,681,436
Total Distributed Capital and Net Asset Value	\$3,171,068	\$76,453	\$3,247,521

Ratios and Performance	September 30, 2023	Quarterly Change	December 31, 2023
Net Internal Rate of Return, Since Inception	14.24%	(0.23%)	14.01%
Total Value to Paid-in Capital (TVPI)	1.60x	(0.00x)	1.60x
Distributions to Paid-in Capital (DPI)	0.76x	0.01x	0.77x
Residual Value to Paid-in Capital (RVPI)	0.84x	(0.01x)	0.83x
% of Commitments Contributed	84.58%	0.63%	85.21%

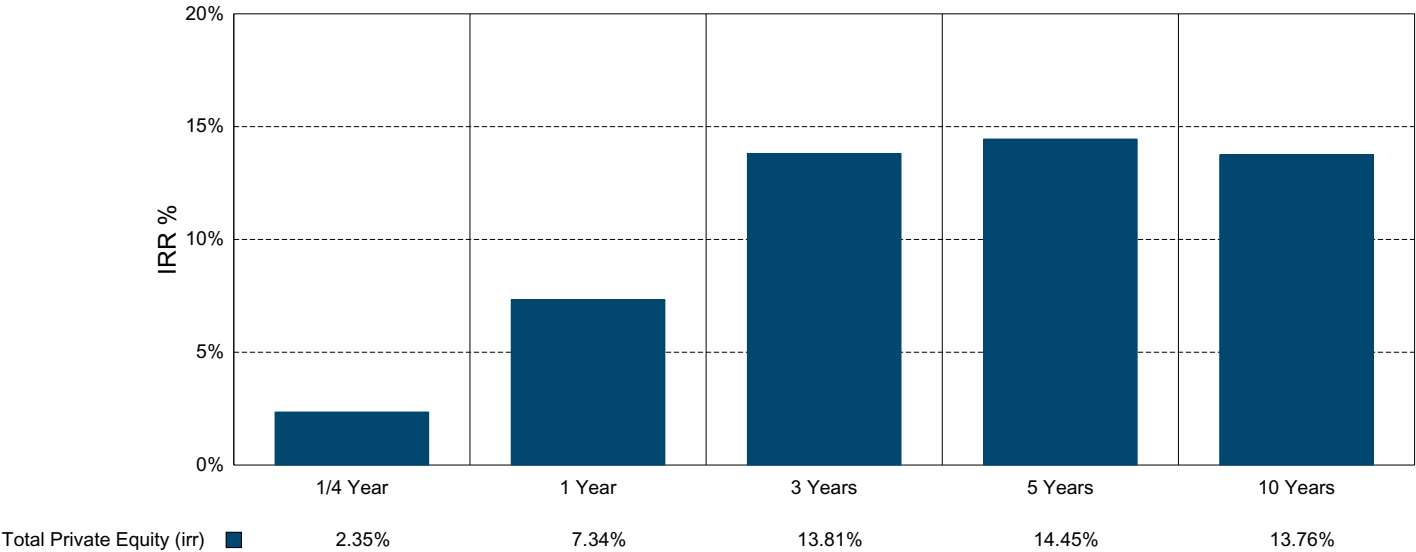


Performance Analysis

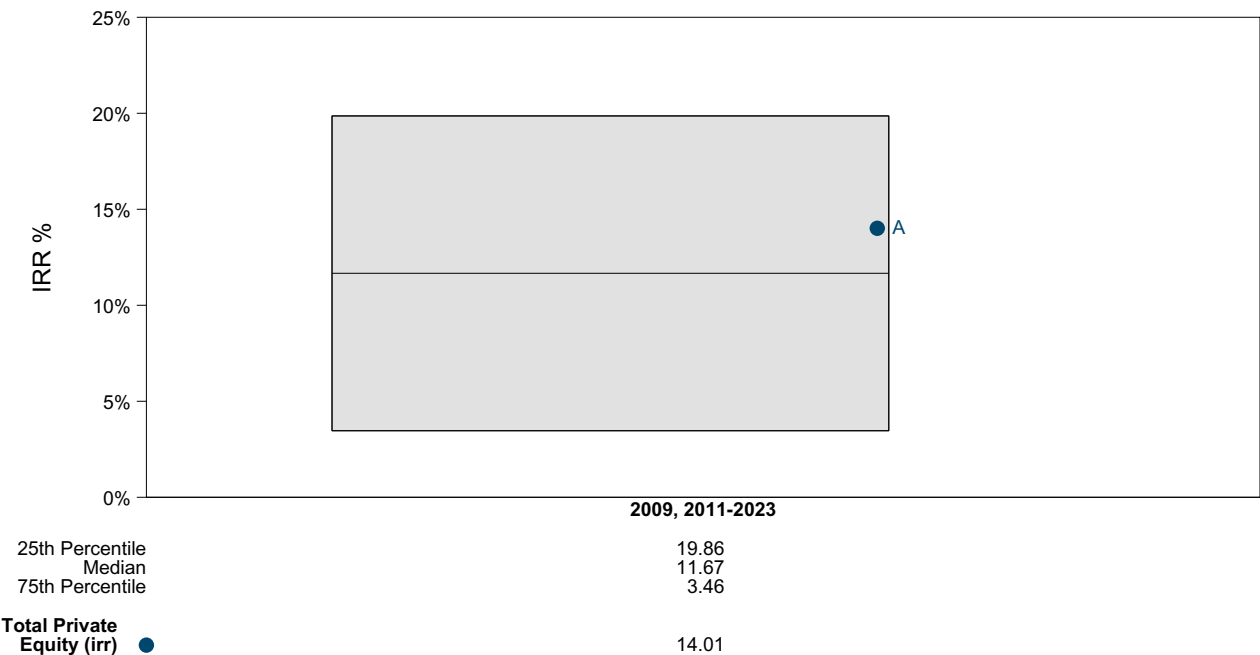
Total Private Equity

The first chart below compares the performance (internal rate of return) of the fund to its benchmarks over various time periods. The second chart displays the performance of the component investments of the fund by vintage year (inception) along with its benchmark returns.

Cumulative Performance
Periods Ended December 31, 2023



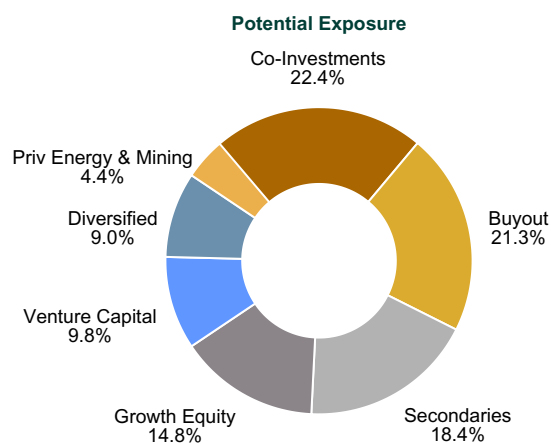
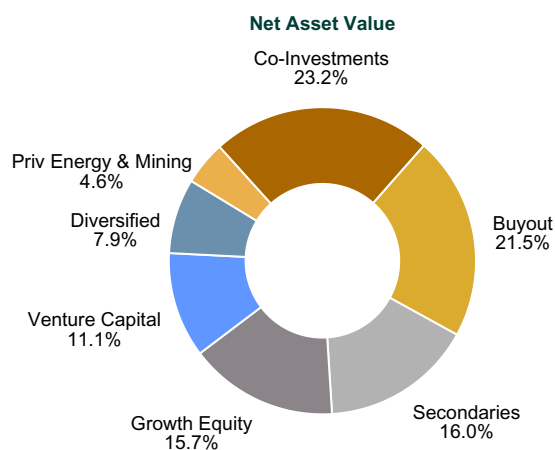
Vintage Year Performance vs. Cambridge Private Equity



Portfolio Diversification Total Private Equity Period Ended December 31, 2023

The following tables illustrate current and potential exposure by Strategy type as of December 31, 2023 in USD millions.

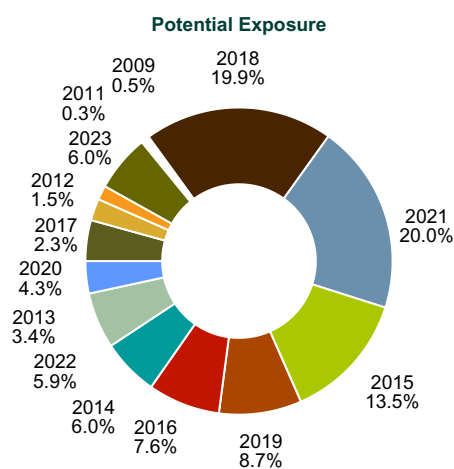
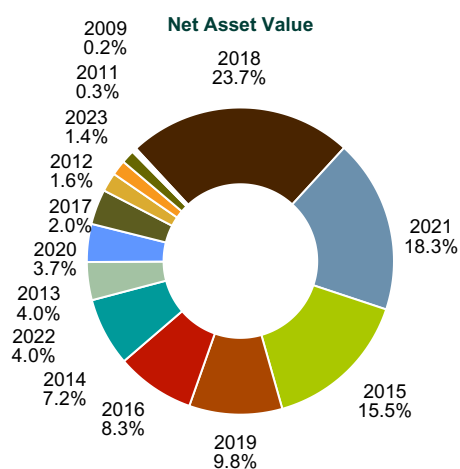
Portfolio Exposure by Strategy Type	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
Co-Investments	\$390	23.22%	\$107	19.87%	\$498	22.41%
Buyout	\$362	21.51%	\$110	20.46%	\$472	21.26%
Secondaries	\$269	15.99%	\$139	25.82%	\$408	18.38%
Growth Equity	\$265	15.74%	\$64	11.80%	\$328	14.79%
Venture Capital	\$186	11.07%	\$31	5.72%	\$217	9.77%
Diversified	\$132	7.87%	\$67	12.37%	\$199	8.96%
Priv Energy & Mining	\$77	4.60%	\$21	3.96%	\$99	4.44%
Total Private Equity	\$1,681		\$539		\$2,221	



Portfolio Diversification Total Private Equity Period Ended December 31, 2023

The following tables illustrate current and potential exposure by Vintage Year as of December 31, 2023 in USD millions.

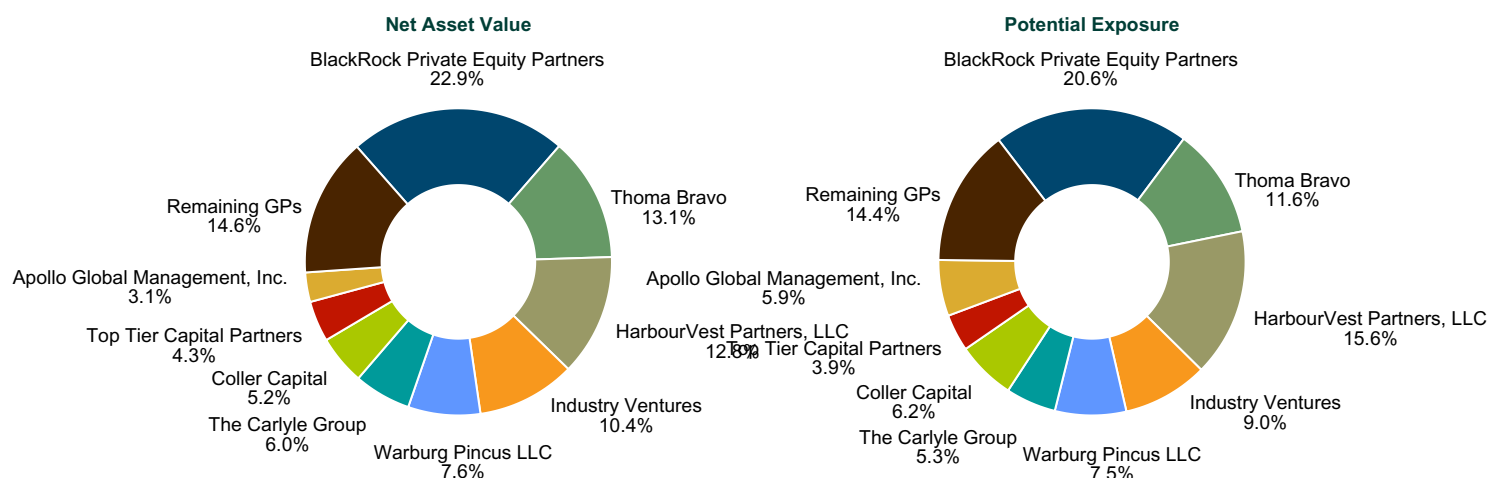
Portfolio Exposure by Vintage Year	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
2018	\$398	23.65%	\$44	8.12%	\$442	19.88%
2021	\$307	18.27%	\$136	25.26%	\$443	19.97%
2015	\$261	15.53%	\$39	7.23%	\$300	13.51%
2019	\$164	9.76%	\$29	5.40%	\$193	8.70%
2016	\$140	8.30%	\$30	5.62%	\$170	7.65%
2014	\$121	7.22%	\$13	2.41%	\$134	6.05%
2022	\$68	4.02%	\$63	11.61%	\$130	5.86%
2013	\$67	3.97%	\$10	1.80%	\$76	3.44%
2020	\$62	3.71%	\$34	6.32%	\$96	4.34%
2017	\$34	2.01%	\$18	3.40%	\$52	2.34%
2012	\$27	1.61%	\$5	0.99%	\$32	1.46%
2023	\$24	1.40%	\$109	20.17%	\$132	5.96%
2011	\$5	0.32%	\$2	0.42%	\$8	0.35%
2009	\$4	0.24%	\$7	1.26%	\$11	0.49%
Total Private Equity	\$1,681		\$539		\$2,221	



Portfolio Diversification Total Private Equity Period Ended December 31, 2023

The following tables illustrate current and potential exposure by GP as of December 31, 2023 in USD millions.

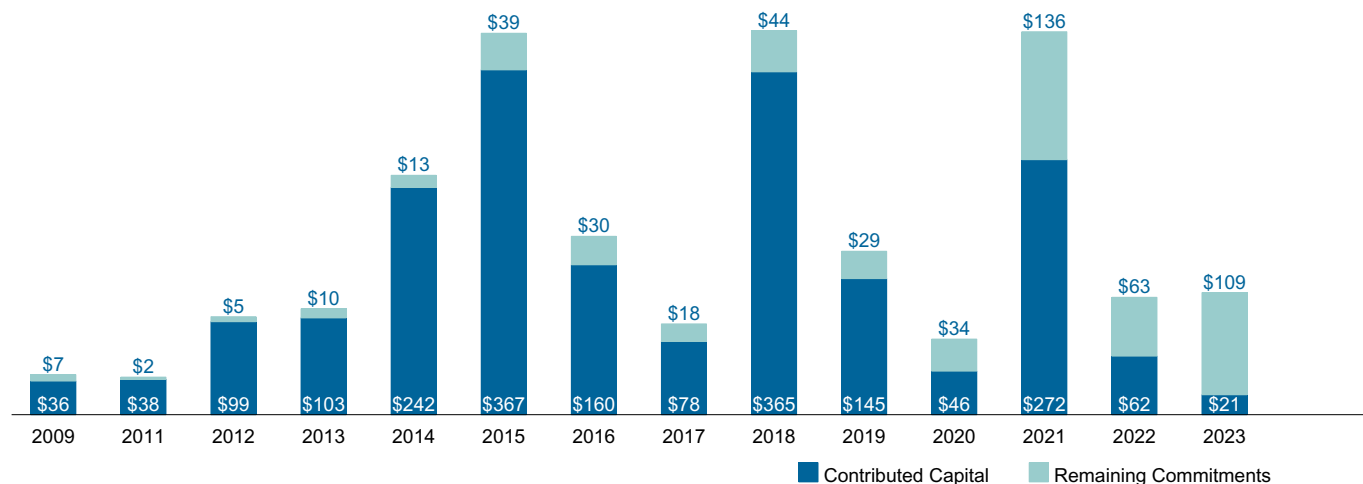
Portfolio Exposure by GP	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
BlackRock Private Equity Partners	\$385	22.92%	\$72	13.39%	\$458	20.61%
Thoma Bravo	\$220	13.07%	\$37	6.87%	\$257	11.57%
HarbourVest Partners, LLC	\$214	12.76%	\$133	24.64%	\$347	15.64%
Industry Ventures	\$174	10.37%	\$25	4.67%	\$199	8.98%
Warburg Pincus LLC	\$129	7.65%	\$38	7.12%	\$167	7.52%
The Carlyle Group	\$100	5.95%	\$18	3.41%	\$118	5.34%
Collier Capital	\$87	5.20%	\$50	9.34%	\$138	6.21%
Top Tier Capital Partners	\$72	4.31%	\$14	2.53%	\$86	3.88%
Apollo Global Management, Inc.	\$53	3.15%	\$78	14.45%	\$131	5.89%
The Edgewater Funds	\$45	2.68%	\$4	0.71%	\$49	2.20%
NGP Energy Capital	\$43	2.57%	\$1	0.23%	\$44	2.00%
Pine Brook Partners	\$36	2.14%	\$7	1.27%	\$43	1.93%
Lexington Partners	\$33	1.98%	\$15	2.71%	\$48	2.16%
Clearlake Capital	\$32	1.92%	\$21	3.92%	\$53	2.41%
Kayne Anderson Capital Advisors LP	\$28	1.64%	\$2	0.35%	\$29	1.32%
RFE Investment Partners	\$16	0.96%	\$0	0.04%	\$16	0.73%
Actis	\$6	0.39%	\$18	3.38%	\$25	1.11%
SL Capital Partners	\$5	0.32%	\$0	0.02%	\$5	0.24%
CCMP Capital Advisors	\$0	0.03%	\$5	0.96%	\$6	0.25%
Total Private Equity	\$1,681		\$539		\$2,221	



Cash Flow Analysis Total Private Equity Period Ended December 31, 2023

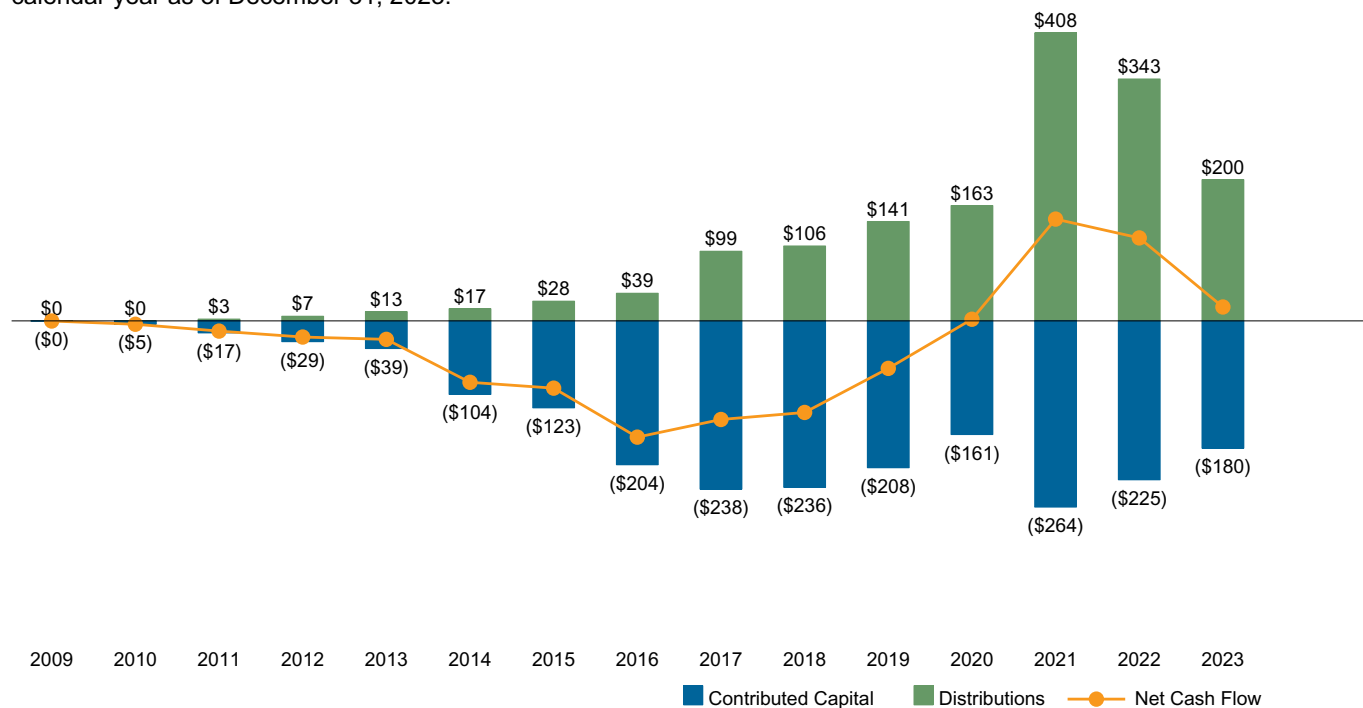
Contributed Capital and Unfunded Commitments

The following chart illustrates contributed capital and the unfunded commitments by vintage year, as of December 31, 2023 in USD millions. Vintage is defined as the clients first cash flow.



Cash Flow by Calendar Year

The following chart illustrates historical capital contributions made, distributions received and the resultant net cash flow by calendar year as of December 31, 2023.



Callan

New Hampshire Retirement System

Private Credit Program Review

Total Private Credit Portfolio Summary

Portfolio Overview & History

New Hampshire Retirement System re-established the Direct Private Credit Program in 2011. The Direct Private Credit Program seeks to generate enhanced risk-adjusted investment returns over a long time horizon through targeted private credit primary partnership investments diversified by private credit strategy types. As of 12/31/2023 the private credit program has generated a net IRR of 5.36%, which ranks in the fourth quartile relative to the Refinitiv/Cambridge private credit database. There is less available peer performance data for the private credit universe, making peer group comparisons less meaningful than for private equity. However, the private credit performance to date is still lagging expectations. Underperformance has been principally driven by early allocations to distressed strategies. Most have which have significantly underperformed and are currently valued below cost. Core allocations to direct lending and multistrategy funds have performed well, generating net IRRs of 8.38% and 7.84% respectively. The plan has recently added allocations to specialty finance and opportunistic lending to complement the direct lending exposure in place.

	Net IRR	Quartile Rank	Net TVPI	Quartile Rank
NHRS Private Credit Portfolio	5.36%	4 th	1.18x	3 rd

Quarterly Highlights & Portfolio Commentary

- The Direct Private Credit Program saw a \$3.6 million net cash outflow in the first quarter of 2024. During the quarter, \$27.4 million of capital contributions were made and \$30.9 million of distributions were received.
- The Direct Private Credit Program saw a \$5.3 million net cash outflow in the fourth quarter of 2023. During the quarter, \$31.9 million of capital contributions were made and \$37.2 million of distributions were received.

The value of the Private Credit Program increased \$8.3 million over the fourth quarter of 2023, net of quarterly cash flow.

New Capital Commitments

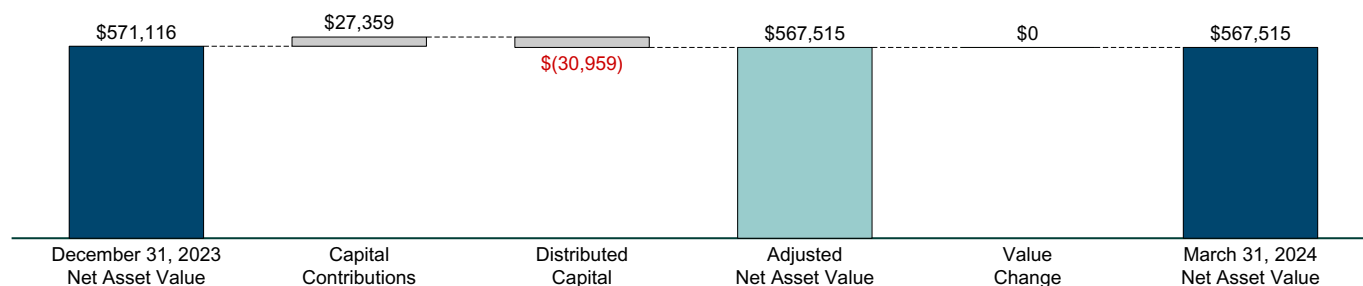
No new partnerships were funded in 4Q 2023. One new private credit partnership was funded in 1Q 2024.

Quarterly Follow-On Commitment Activity	Strategy	Primary Geography	Commitment
SVP Capital Solutions II	Opportunistic/ Multistrategy	Global	\$50

Total Private Credit Period Ended March 31, 2024

Quarterly Portfolio Flows \$(Thousands)	December 31, 2023	Quarterly Change	March 31, 2024
# Partnerships	30	1	31
# General Partners	15	1	16
Capital Committed	\$1,374,675	\$48,882	\$1,423,556
Capital Contributed	\$1,459,680	\$27,359	\$1,487,039
Unfunded Commitments	\$370,788	\$37,374	\$408,162
Distributed Capital	\$1,149,746	\$30,959	\$1,180,706
Recallable Distributions	\$455,599	\$15,851	\$471,451
Non-Recallable Distributions	\$694,147	\$15,108	\$709,255
Net Asset Value	\$571,116	\$(3,600)	\$567,515
Total Distributed Capital and Net Asset Value	\$1,720,862	\$27,359	\$1,748,221

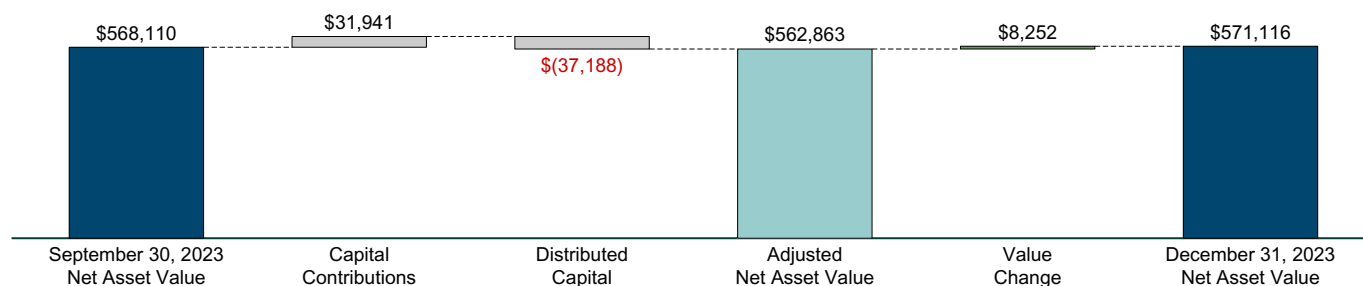
Ratios and Performance	December 31, 2023	Quarterly Change	March 31, 2024
Net Internal Rate of Return, Since Inception	5.36%	(0.12%)	5.24%
Total Value to Paid-in Capital (TVPI)	1.18x	(0.00x)	1.18x
Distributions to Paid-in Capital (DPI)	0.79x	0.01x	0.79x
Residual Value to Paid-in Capital (RVPI)	0.39x	(0.01x)	0.38x
% of Commitments Contributed	106.18%	(1.72%)	104.46%



Total Private Credit Period Ended December 31, 2023

Quarterly Portfolio Flows \$(Thousands)	September 30, 2023	Quarterly Change	December 31, 2023
# Partnerships	30	0	30
# General Partners	15	0	15
Capital Committed	\$1,372,577	\$2,098	\$1,374,675
Capital Contributed	\$1,427,739	\$31,941	\$1,459,680
Unfunded Commitments	\$388,233	\$(17,445)	\$370,788
Distributed Capital	\$1,112,558	\$37,188	\$1,149,746
Recallable Distributions	\$443,201	\$12,398	\$455,599
Non-Recallable Distributions	\$669,357	\$24,789	\$694,147
Net Asset Value	\$568,110	\$3,005	\$571,116
Total Distributed Capital and Net Asset Value	\$1,680,669	\$40,193	\$1,720,862

Ratios and Performance	September 30, 2023	Quarterly Change	December 31, 2023
Net Internal Rate of Return, Since Inception	5.35%	0.01%	5.36%
Total Value to Paid-in Capital (TVPI)	1.18x	0.00x	1.18x
Distributions to Paid-in Capital (DPI)	0.78x	0.01x	0.79x
Residual Value to Paid-in Capital (RVPI)	0.40x	(0.01x)	0.39x
% of Commitments Contributed	104.02%	2.16%	106.18%

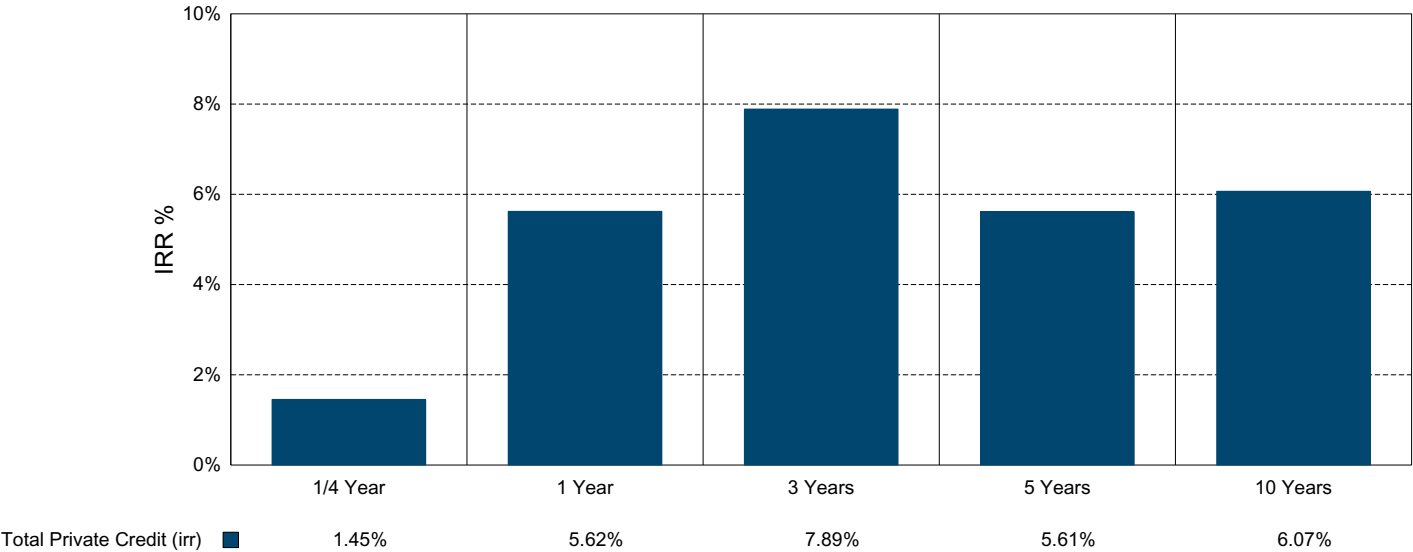


Performance Analysis

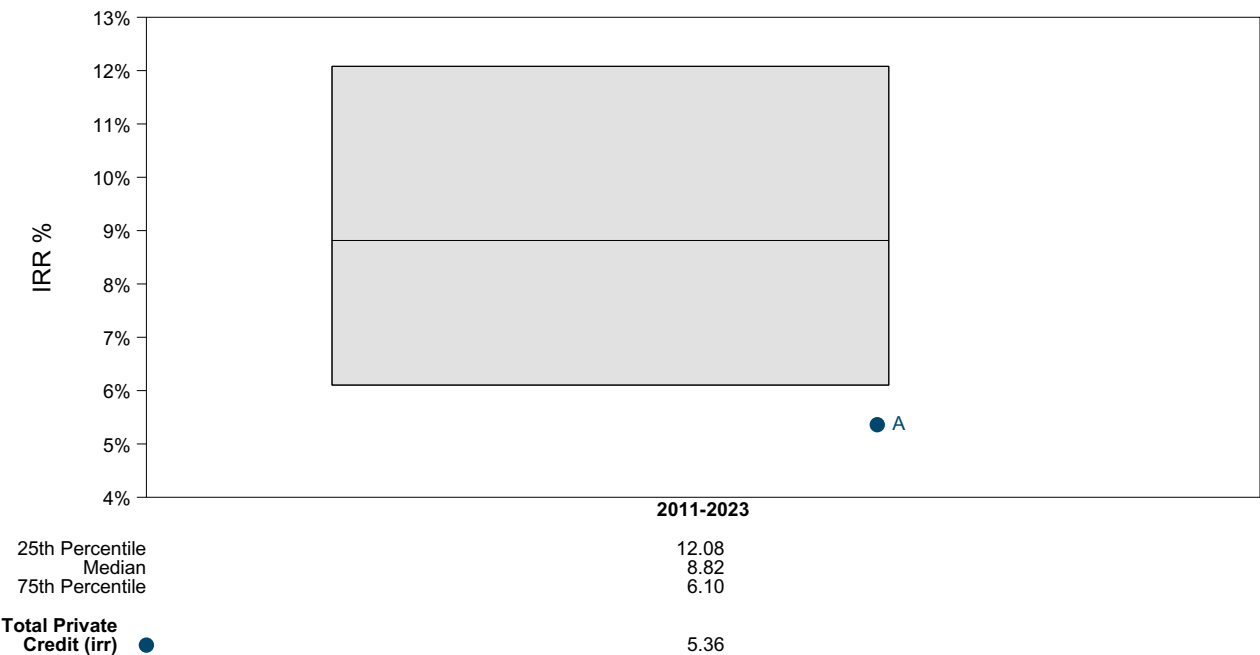
Total Private Credit

The first chart below compares the performance (internal rate of return) of the fund to its benchmarks over various time periods. The second chart displays the performance of the component investments of the fund by vintage year (inception) along with its benchmark returns.

Cumulative Performance
Periods Ended December 31, 2023



Vintage Year Performance vs. Cambridge Private Debt



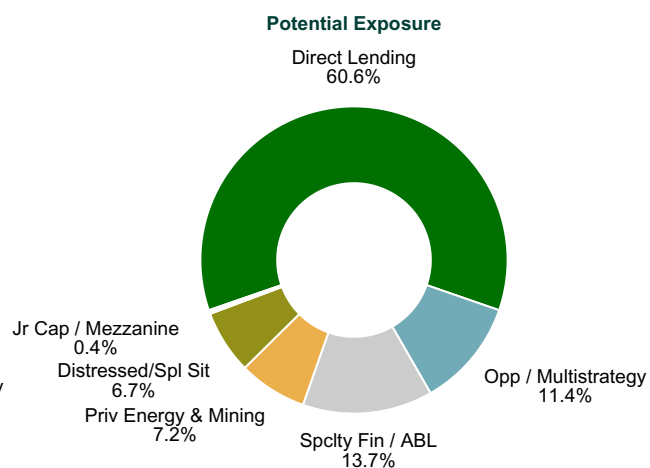
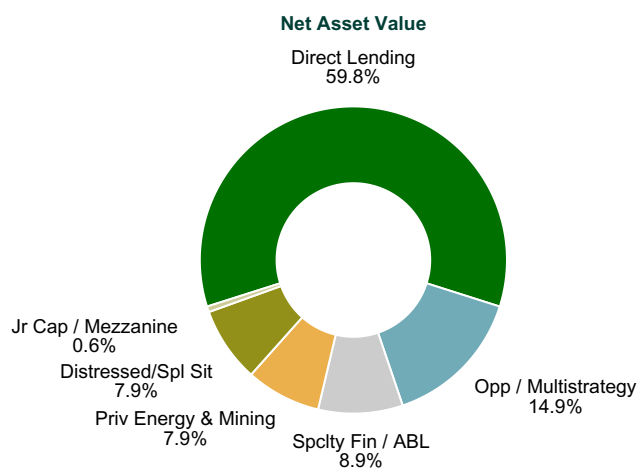
Portfolio Diversification

Total Private Credit

Period Ended December 31, 2023

The following tables illustrate current and potential exposure by Strategy type as of December 31, 2023 in USD millions.

Portfolio Exposure by Strategy Type	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
Direct Lending	\$341	59.78%	\$229	61.73%	\$570	60.55%
Opp / Multistrategy	\$85	14.90%	\$22	6.07%	\$108	11.42%
Spclty Fin / ABL	\$51	8.90%	\$78	21.17%	\$129	13.73%
Priv Energy & Mining	\$45	7.91%	\$22	6.07%	\$68	7.18%
Distressed/Spl Sit	\$45	7.89%	\$18	4.87%	\$63	6.70%
Jr Cap / Mezzanine	\$4	0.63%	\$0	0.10%	\$4	0.42%
Total Private Credit	\$571		\$371		\$942	



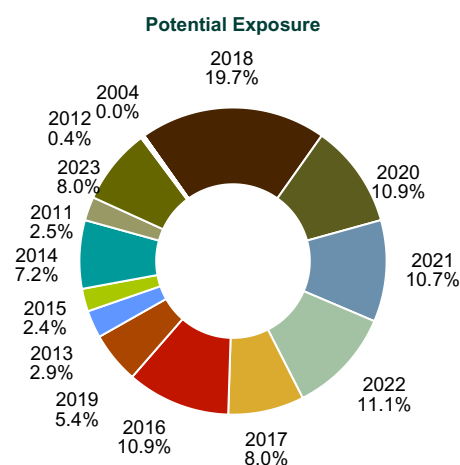
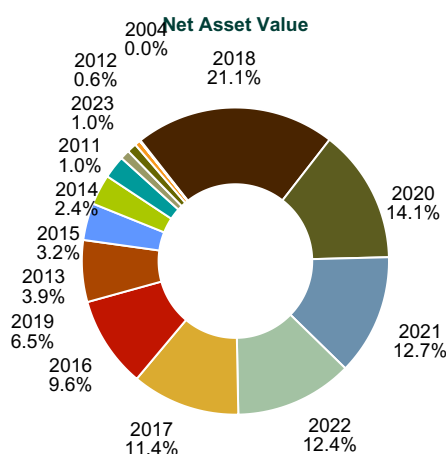
Portfolio Diversification

Total Private Credit

Period Ended December 31, 2023

The following tables illustrate current and potential exposure by Vintage Year as of December 31, 2023 in USD millions.

Portfolio Exposure by Vintage Year	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
2018	\$121	21.15%	\$65	17.48%	\$186	19.71%
2020	\$80	14.08%	\$22	5.95%	\$102	10.88%
2021	\$72	12.67%	\$28	7.64%	\$101	10.69%
2022	\$71	12.44%	\$33	8.95%	\$104	11.06%
2017	\$65	11.37%	\$10	2.73%	\$75	7.97%
2016	\$55	9.62%	\$47	12.77%	\$102	10.86%
2019	\$37	6.52%	\$13	3.61%	\$51	5.37%
2013	\$23	3.94%	\$5	1.35%	\$28	2.92%
2015	\$18	3.21%	\$4	1.14%	\$23	2.40%
2014	\$13	2.35%	\$55	14.74%	\$68	7.23%
2011	\$6	1.01%	\$18	4.87%	\$24	2.53%
2023	\$6	1.01%	\$69	18.68%	\$75	7.96%
2012	\$4	0.63%	\$0	0.10%	\$4	0.42%
2004	\$0	0.00%	\$-0	(0.00%)	\$0	0.00%
Total Private Credit	\$571		\$371		\$942	



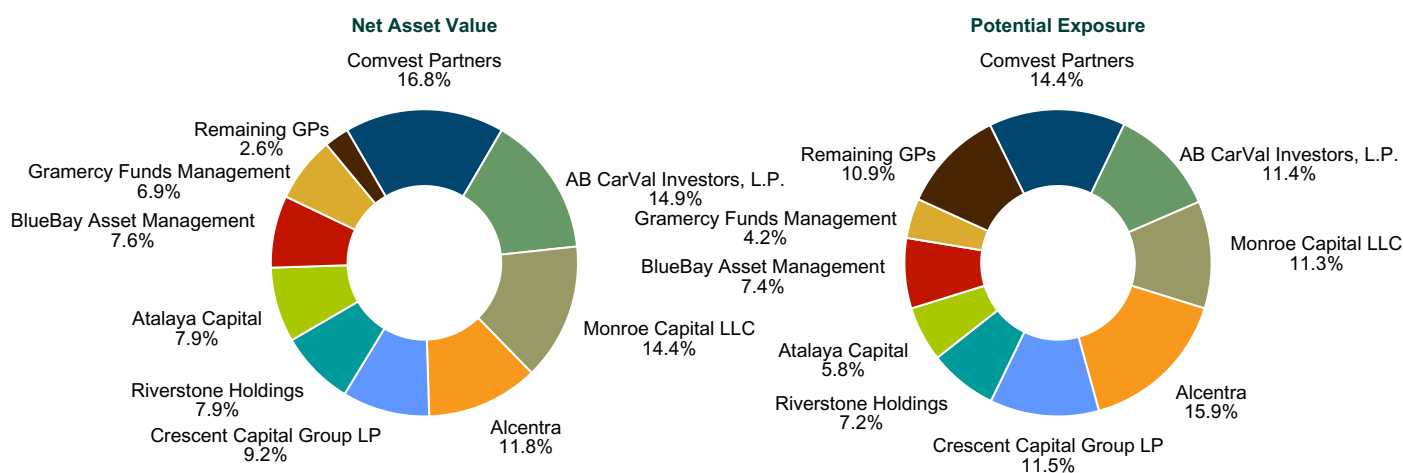
Portfolio Diversification

Total Private Credit

Period Ended December 31, 2023

The following tables illustrate current and potential exposure by GP as of December 31, 2023 in USD millions.

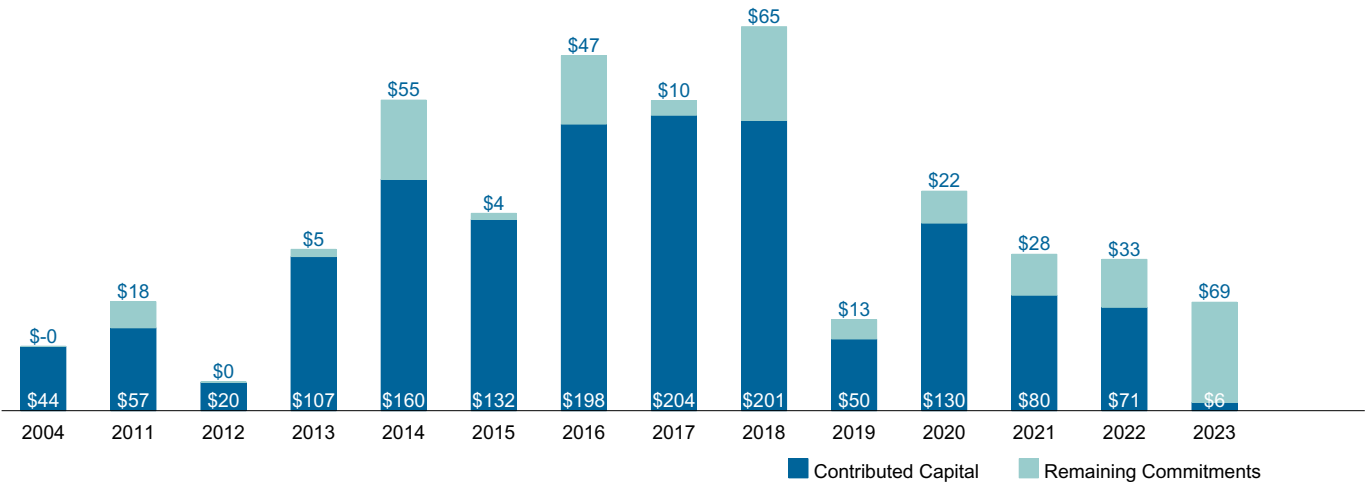
Portfolio Exposure by GP	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
Comvest Partners	\$96	16.76%	\$40	10.88%	\$136	14.45%
AB CarVal Investors, L.P.	\$85	14.90%	\$22	6.07%	\$108	11.42%
Monroe Capital LLC	\$82	14.45%	\$24	6.49%	\$107	11.31%
Alcentra	\$67	11.78%	\$82	22.24%	\$150	15.90%
Crescent Capital Group LP	\$53	9.20%	\$55	14.92%	\$108	11.46%
Riverstone Holdings	\$45	7.91%	\$22	6.07%	\$68	7.18%
Atalaya Capital	\$45	7.89%	\$9	2.49%	\$54	5.77%
BlueBay Asset Management	\$43	7.59%	\$27	7.20%	\$70	7.43%
Gramercy Funds Management	\$39	6.87%	\$0	0.00%	\$39	4.17%
Ares Management LLC	\$6	1.01%	\$69	18.68%	\$75	7.96%
Siguler Guff & Company, LP	\$4	0.65%	\$2	0.46%	\$5	0.57%
Ironwood Capital Holdings LLC	\$4	0.63%	\$0	0.10%	\$4	0.42%
Avenue Capital Group	\$2	0.35%	\$0	0.00%	\$2	0.21%
Tennenbaum Capital Partners	\$0	0.01%	\$16	4.41%	\$16	1.75%
MatlinPatterson Asset Management	\$0	0.00%	\$-0	(0.00%)	\$0	0.00%
Total Private Credit	\$571		\$371		\$942	



Cash Flow Analysis Total Private Credit Period Ended December 31, 2023

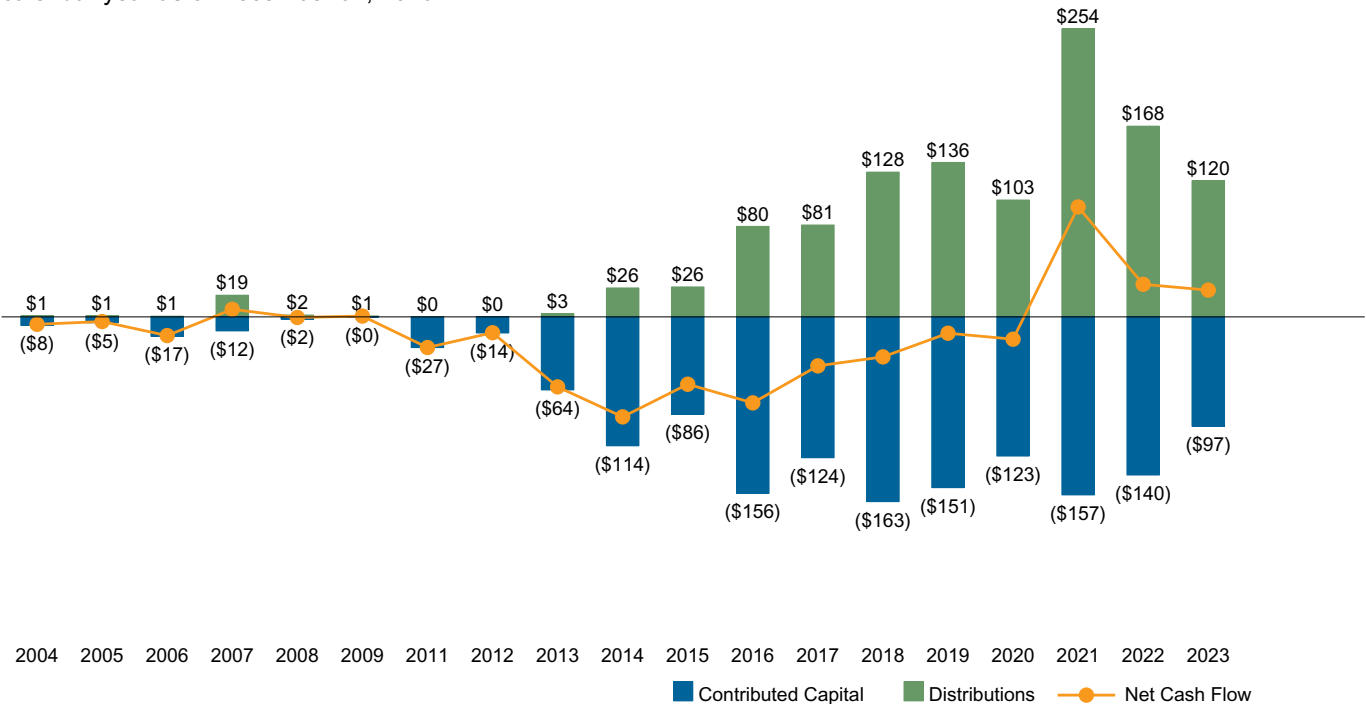
Contributed Capital and Unfunded Commitments

The following chart illustrates contributed capital and the unfunded commitments by vintage year, as of December 31, 2023 in USD millions. Vintage is defined as the clients first cash flow.



Cash Flow by Calendar Year

The following chart illustrates historical capital contributions made, distributions received and the resultant net cash flow by calendar year as of December 31, 2023.



Private Equity Terms and Glossary

General Terms

Private Equity: Refers to equity and equity-related investments in companies that are not quoted on the stock exchange. Investments are typically illiquid in nature. Ownership is typically accessed through limited partnership interests.

Vintage Year: The year in which a private equity partnership makes its first investment.

J Curve Effect: A common phenomenon associated with a developing private equity program where the return during the first several years can be moderately negative prior to larger positive returns developing (hence the “J” representation). The actual curve is depicted by plotting the return generated by a private equity fund against time (from inception to termination). In the early years of a developing program the payment of management fees out of drawn down capital does not produce an equivalent book value. Consequently, a private equity fund will initially show a negative return. For more detailed information on the “J-Curve Effect” ask to see Callan’s Whitepaper on the topic.

Cash Flow and Valuation Definitions

Commitment: The amount of a limited partner’s obligation to a private equity fund.

Capital Contribution: The amount of the commitment that has been called by the general partner for company investments and also fees and expenses. Capital contributed is also referred to as paid-in capital.

Recycling/Reinvestment and Recallable Cash Flows: Private equity vehicles are usually characterized by the prohibition (unless stipulated by agreement) to reinvest proceeds or allow redemptions. This means that unless otherwise agreed to, private equity funds must distribute proceeds from investments to limited partners and cannot reinvest that capital. In some cases, distributions are “recallable”, that is, after the fund distributes proceeds to its investors, it can draw down the same capital again, which makes it possible for the fund to draw capital in excess of its total committed capital.

Distributions include both recallable and non-recallable distributions. This means that a recallable distribution must be treated as an actual distribution and, if and when that distribution is called again, it must be treated as additional paid-in capital but must not reduce unfunded commitments or change cumulative committed capital.

It should be noted that recallable distributions have an impact on the metric calculations. For example, this recallable feature means that cumulative paid-in capital can be higher than cumulative committed capital. It also means that, all other things being equal, the DPI, RVPI, and TVPI multiples will be lower for funds with recallable distributions as the denominator will be increased. It also means that the PIC multiple (paid-in capital to cumulative committed capital) will be higher for funds with recallable distributions, all other things being equal.

(Source: GIPS Guidance Statement on Private Equity, January 2011)

Distribution: The returns of cash or securities that an investor in a private equity fund receives.

Market Value or Net Asset Value (NAV): The carrying value of the investments as determined by the general partner of a partnership in accordance with a limited partnership’s valuation policy.

Major Components

Venture Capital

- **Seed Capital** – An initial investment funding a start-up company’s initial activities, such as business plan development, initial management and employee hiring, prototype development, and product beta testing

Private Equity Terms and Glossary

- **Series A** – first round of institutional investment capital
 - **Series B** – second round of institutional investment capital
 - **Series C** – third round of institutional investment capital (*Source: VCExperts*)
- **Early Stage** – Funding a company typically subsequent to its seed stage that has a founding or core senior management team, has proven its concept or completed its beta test, has minimal revenues, and no positive earnings or cash flows. (*Source: VCExperts*)
 - **Later Stage** – Financing for the expansion of a company that is producing, shipping its product, and increasing its sales volume. Later stage funds often provide the financing to help a company achieve critical mass in order to position its shareholders for an exit event (e.g., an IPO or strategic sale of the company). (*Source: VCExperts*)

Buyouts / Corporate Finance

- **Leveraged Buyout** – The acquisition of a company using a combination of equity and borrowed funds. Generally the target company's assets act as the collateral for the loans taken out by the acquiring group. The acquiring group then repays the loan from the cash flow of the acquired company. For example, a group of investors may borrow funds, using the assets of the company as collateral, in order to take ownership of a company. (*Source: VCExperts*)
- **Management Buyout** – A private equity firm will often provide financing to enable current operating management to acquire a significant stake in the business they manage, along with the private equity firm providing significant equity and arranging other financing. (*Source: VCExperts*)
- **Categorizations of Buyout Funds by Fund Size:**

Small Buyout	(\$0 to \$1 billion)
Medium Buyout	(\$1 billion to \$3 billion)
Large Buyout	(\$3 billion to \$7 billion)
Mega Buyout	(\$7 billion +)

Mezzanine (Subordinated Debt): An investment strategy that involves providing capital or financing that is below the senior debt and above the equity in terms of liquidation priority. Mezzanine is analogous to private high yield debt and typically includes preferred stock and warrants. The majority of return is provided through coupon payments and equity rights typically increase the return. Mezzanine debt is commonly structured as part of a Buyout transaction.

Distressed Debt: Investing in corporate bonds of companies that have either filed for bankruptcy or appear likely to do so in the near future. The strategy of distressed debt involves first becoming a major creditor of the target company by buying up a company's bonds at a deep discount to par. Securing a position as a key creditor allows for influence regarding the plan for reorganization of the company. In the event of liquidation distressed debt investors have a senior position to the equity holders for priority of repayment and normally recover the full par value of debt securities. Usually a reorganization allows the company to avoid or emerge from bankruptcy protection. In some instances distressed debt firms convert the debt obligations to equity in the company, and gain majority control of the newly capitalized business. (*Source: VCExperts*)

Secondary Investing: There is a private equity secondary market where investors in private equity funds can privately negotiate the sale of their interest(s) to a new buyer. Secondary funds are vehicles which buy (invest in)

Private Equity Terms and Glossary

secondary partnership interests purchased from pre-existing investors. Usually secondary purchases are made at a discount to the partnerships' stated valuation.

Fund-of-Funds: A vehicle established to invest in a diversified portfolio of private equity partnerships over a period of several vintage years. The underlying partnerships in turn invest the capital in companies. Investing in fund-of-funds can help spread the risk of investing in private equity because they invest the capital in a variety of funds and provide diversification by general partner, industry, geography, time and strategy. Fund-of-funds are specialist private equity investors and have existing relationships with general partner firms. Fund-of-funds may be able to provide investors with a route to investing in partnerships that would otherwise not be available to them. (*Source: VCExperts*)

Performance Metrics

DPI = Distributions as a ratio of (divided by) paid-in capital (notionally a DPI ratio of 0.60 means that 60 cents has been distributed back to investors for every dollar contributed).

RVPI = Residual Value (NAV) as a ratio of (divided by) paid-in capital (notionally a RVPI ratio of 0.70 means that the remaining investment(s) is currently valued at 70 cents for every dollar contributed).

TVPI = Total Value (Distributions + Net Asset Value) as a ratio of (divided by) paid-in capital. Notionally a TVPI ratio of 1.30 means that the investment has created a total gain of 30 cent for every dollar contributed. TVPI is composed of both returned capital and residual value (e.g., DPI of 0.60 + RVPI of 0.70 = TVPI of 1.30).

Public Market Equivalent (PME) TVPI: A TVPI calculated by applying the called capital and distributed capital of the private equity investment as an equivalent purchase and sale of the chosen benchmark. The calculated net asset value (NAV) is then used to calculate the benchmark's RVPI, which is subsequently added to the investors actual DPI to get a benchmark TVPI. The figure is intended to evaluate the investor's total value if they had moved money in and out of the chose benchmark instead of the partnership.

Internal Rate of Return (IRR): The CFA Institute GIPS approved methodology to calculate return performance of private equity investments. The IRR calculates the rate of return since inception (implied interest rate earned) of an investment based on the amount and timing of capital contributions (money invested), distributions (money returned from investments), and the current unrealized value of investments. The IRR is a capital- or dollar-weighted calculation and accounts for the timing and size of flows. IRR differs from the time-weighted return (TWR) calculation employed with equity and fixed income investments, where a series of interim period (e.g., quarterly) returns are linked together in an equal-weighted manner to derive a percentage return unaffected by cash flows.

Public Market Equivalent (PME) IRR: An internal rate of return (IRR) calculated by applying the called capital and distributed capital of the private equity investment as an equivalent purchase and sale of the chosen benchmark. The calculated net asset value (NAV) is then used to calculate the benchmark's IRR. The figure is intended to evaluate the investor's return if they had moved money in and out of the chose benchmark instead of the partnership.

Cash Yield: Quarter's Distributed capital change divided by the quarter's beginning Net Asset Value. It values the percentage of realized appreciation/depreciation embedded in the NAV. For example, a cash yield of 5% means every dollar of residual value (NAV) has paid 5 cents to the investor this quarter.

Private Equity Terms and Glossary

\$ Unrealized Appreciation/ Depreciation = Quarter's Total Value change minus the quarter's Distribution capital change minus the quarter's Paid-In capital change. The dollar amount values the unrealized appreciation/depreciation embedded in the Net Asset Value.

% Unrealized Appreciation/ Depreciation = Unrealized Appreciation/ Depreciation in dollars divided by the quarter's starting Net Asset Value. It values the percentage of unrealized appreciation/depreciation embedded in the NAV. For example, unrealized appreciation of 2% means every dollar of residual value (NAV) has a gain of 2 cents that has yet to be paid to investors.

\$ Total Valuation Change = Quarter's Distributed capital change minus the quarter's Paid-In capital during the quarter plus the quarter's change in Net Asset Value. It values the total dollar amount of both realized and unrealized gains/ losses that the investor received over the quarter.

% Total Valuation Change = Total Valuation Change in dollars divided by the quarter's starting Net Asset Value. It values the percentage of both realized and unrealized gains/ losses that the investor received over the quarter. For example, total valuation change of 4% means every dollar of residual value (NAV) has a gain of 4 cents of which a portion has and a portion has not been paid to investors.

Database Metrics

Pooled IRR: An IRR calculation that treats a database of multiple private equity partnerships (such as Thomson Reuters/Cambridge) as a single portfolio. The initial flow in the calculation represents the total market value of the database (if any). The subsequent cash inflows and outflows are incorporated, and the final cash flow is the ending valuation of the database holdings.

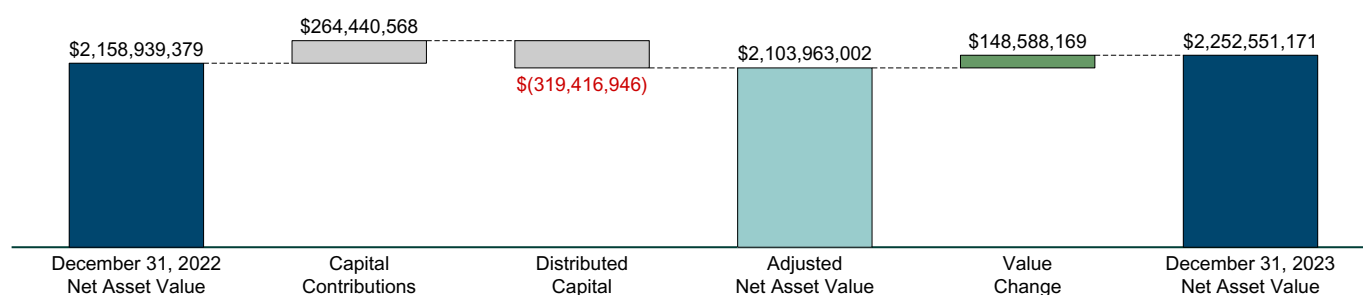
TVPI Quartile: Drawn from a database of multiple private equity partnerships, the quartile is a breakpoint return that separates the partnerships' TVPIs in a selected sample into 25% increments ranked from highest to lowest, e.g. 1st quartile is the highest 25% performing funds. Members may be separated into by specific vintage years and strategies.

IRR Quartile: Drawn from a database of multiple private equity partnerships, the quartile is a breakpoint return that separates the partnerships' IRRs in a selected sample into 25% increments ranked from highest to lowest, e.g. 1st quartile is the highest 25% performing funds. Members may be separated into by specific vintage years and strategies.

Total Alternatives Period Ended December 31, 2023

Yearly Portfolio Flows	December 31, 2022	Yearly Change	December 31, 2023
# Partnerships	76	4	80
# General Partners	32	1	33
Capital Committed	\$3,616,775,149	\$145,795,937	\$3,762,571,087
Capital Contributed	\$3,229,925,532	\$264,440,568	\$3,494,366,100
Unfunded Commitments	\$907,191,062	\$2,928,017	\$910,119,079
Distributed Capital	\$2,396,414,937	\$319,416,946	\$2,715,831,883
Recallable Distributions	\$519,882,237	\$116,224,978	\$636,107,215
Non-Recallable Distributions	\$1,876,532,700	\$203,191,968	\$2,079,724,667
Net Asset Value	\$2,158,939,379	\$93,611,791	\$2,252,551,171
Total Distributed Capital and Net Asset Value	\$4,555,354,316	\$413,028,737	\$4,968,383,054

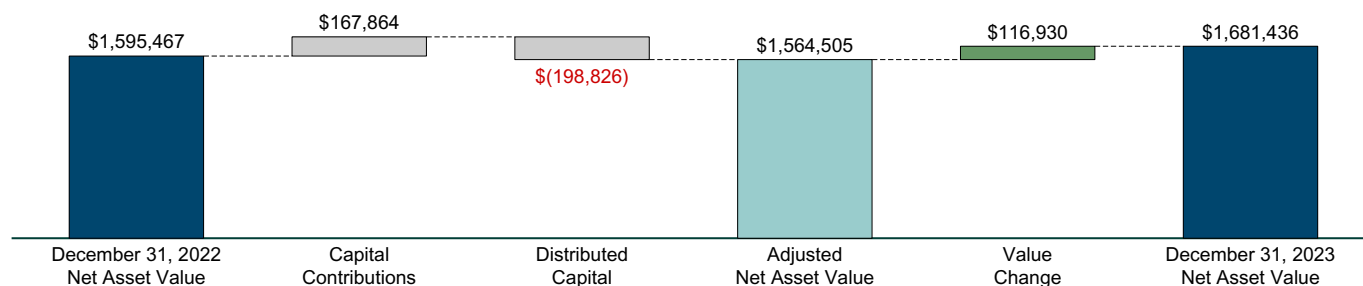
Ratios and Performance	December 31, 2022	Yearly Change	December 31, 2023
Net Internal Rate of Return, Since Inception	10.96%	(0.39%)	10.57%
Total Value to Paid-in Capital (TVPI)	1.41x	0.01x	1.42x
Distributions to Paid-in Capital (DPI)	0.74x	0.04x	0.78x
Residual Value to Paid-in Capital (RVPI)	0.67x	(0.02x)	0.64x
% of Commitments Contributed	89.30%	3.57%	92.87%



Total Private Equity Period Ended December 31, 2023

Yearly Portfolio Flows \$(Thousands)	December 31, 2022	Yearly Change	December 31, 2023
# Partnerships	47	3	50
# General Partners	19	0	19
Capital Committed	\$2,318,603	\$69,294	\$2,387,896
Capital Contributed	\$1,866,822	\$167,864	\$2,034,686
Unfunded Commitments	\$592,464	\$(53,134)	\$539,331
Distributed Capital	\$1,367,259	\$198,826	\$1,566,086
Recallable Distributions	\$140,368	\$40,140	\$180,508
Non-Recallable Distributions	\$1,226,891	\$158,686	\$1,385,578
Net Asset Value	\$1,595,467	\$85,968	\$1,681,436
Total Distributed Capital and Net Asset Value	\$2,962,727	\$284,795	\$3,247,521

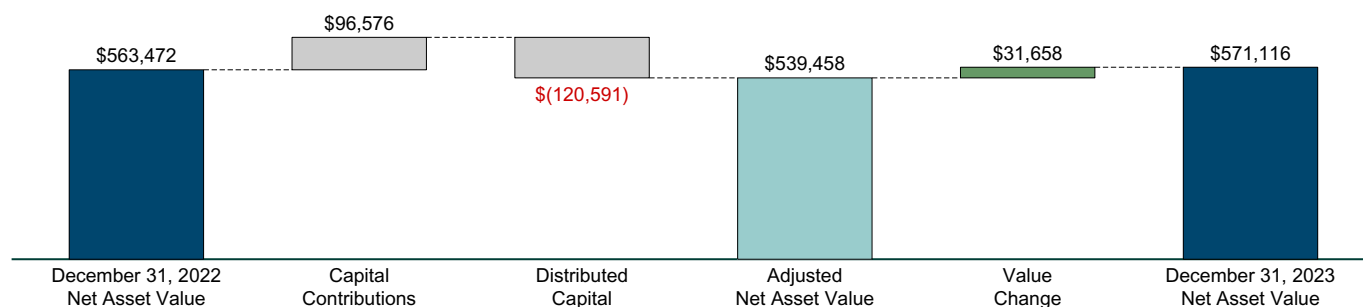
Ratios and Performance	December 31, 2022	Yearly Change	December 31, 2023
Net Internal Rate of Return, Since Inception	14.83%	(0.82%)	14.01%
Total Value to Paid-in Capital (TVPI)	1.59x	0.01x	1.60x
Distributions to Paid-in Capital (DPI)	0.73x	0.04x	0.77x
Residual Value to Paid-in Capital (RVPI)	0.85x	(0.03x)	0.83x
% of Commitments Contributed	80.51%	4.69%	85.21%



Total Private Credit Period Ended December 31, 2023

Yearly Portfolio Flows \$(Thousands)	December 31, 2022	Yearly Change	December 31, 2023
# Partnerships	29	1	30
# General Partners	14	1	15
Capital Committed	\$1,298,172	\$76,502	\$1,374,675
Capital Contributed	\$1,363,104	\$96,576	\$1,459,680
Unfunded Commitments	\$314,727	\$56,062	\$370,788
Distributed Capital	\$1,029,156	\$120,591	\$1,149,746
Recallable Distributions	\$379,515	\$76,085	\$455,599
Non-Recallable Distributions	\$649,641	\$44,506	\$694,147
Net Asset Value	\$563,472	\$7,644	\$571,116
Total Distributed Capital and Net Asset Value	\$1,592,628	\$128,234	\$1,720,862

Ratios and Performance	December 31, 2022	Yearly Change	December 31, 2023
Net Internal Rate of Return, Since Inception	5.33%	0.03%	5.36%
Total Value to Paid-in Capital (TVPI)	1.17x	0.01x	1.18x
Distributions to Paid-in Capital (DPI)	0.76x	0.03x	0.79x
Residual Value to Paid-in Capital (RVPI)	0.41x	(0.02x)	0.39x
% of Commitments Contributed	105.00%	1.18%	106.18%



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Past performance is no guarantee of future results.

New Hampshire Retirement System

Redacted

ADJUSTED ENDING VALUE WITH TVPI, DPI & RVPI As of 3/31/2024

NHRS - Real Estate

Base Currency: USD

			Contributions	Distributions	Valuation				Performance			
Investment	Commitment	Vintage Year	Funding	Cumulative Distributions	Valuation Date	Reported Valuation	Adjustments	Adjusted Valuation	IRR	TVPI	DPI	RVPI
New Hampshire Retirement System												
Almanac Realty Securities (ARS) VII Sidecar	14,965,000	2018										
Almanac Realty Securities VII LP	20,000,000	2014										
Almanac Realty Securities VIII LP	20,000,000	2018										
Alterra IOS Venture II	20,000,000	2022										
Ares Industrial Real Estate Fund LP	25,000,000	2020										
Asana Real Estate Partners I	20,000,000	2016										
Asana Real Estate Partners III	20,000,000	2022										
Berkshire Bridge Loan Investors II	8,055,600	2021										
Berkshire MF Income	20,000,000	2015										
Bozzuto Capital Partners II, LLC	22,400,000	2011										
Bridge Logistics US Venture I LP	20,400,000	2022										
Bridge Logistics US Venture II	12,875,000	2023										
Broadview Real Estate Partners LP	20,000,000	2018										
Brockton Capital II	8,425,878	2010										
Brookfield Premier Real Estate Partners	60,000,000	2016										
BRV Partners I	8,420,000	2015										
Bryanston Retail Opportunity Fund	7,000,000	2005										
Buckingham BTR Venture I	15,000,000	2024										
Buckingham Multifamily Fund I	14,810,000	2018										
Buckingham Multifamily Fund II	12,242,991	2022										
Caprock Partners Industrial Co-Investment Fund III	13,233,333	2020										
Carlyle Property Investors	15,981,000	2016										
Carroll Fund V Bedrock Sidecar	8,860,000	2017										
Carroll Multifamily Real Estate Fund VI LP	20,000,000	2019										
Carroll Multifamily Real Estate VII	20,000,000	2021										
Carroll Multifamily Real Estate Fund V LP	15,960,000	2017										
Cinespace Studio Venture	14,206,788	2023										
CITIC Capital China Retail Properties Investment Fund LP	15,000,000	2011										
Clarion Lion Properties Fund	14,699,339	2021										
Cortland Growth & Income Fund	20,000,000	2018										
Crossbay Townsend Feeder	16,707,600	2020										
Dream U.S. Industrial Fund	30,000,000	2021										
Fortress Japan Opportunity Fund I	6,045,789	2010										
Fortress Japan Opportunity Fund II	5,174,641	2011										
Fortress Japan Opportunity Fund IV	8,625,000	2018										

New Hampshire Retirement System

Redacted

ADJUSTED ENDING VALUE WITH TVPI, DPI & RVPI As of 3/31/2024

NHRS - Real Estate

Base Currency: USD

			Contributions	Distributions	Valuation				Performance			
Investment	Commitment	Vintage Year	Funding	Cumulative Distributions	Valuation Date	Reported Valuation	Adjustments	Adjusted Valuation	IRR	TVPI	DPI	RVPI
New Hampshire Retirement System												
Fortress Japan Residential Co-Investment	20,000,000	2017										
Gerrity Retail II	20,000,000	2015										
GID Mainstay Fund	40,000,000	2022										
Gramercy Property EUR IV Townsend Feeder Limited	18,992,945	2019										
Greenfield Partners	9,000,000	2013										
Greenfield VII	13,500,000	2015										
Greystar Growth And Income Fund LP	11,564,013	2017										
H/2 SOF III	20,000,000	2015										
H2 Special Opportunities II	10,000,000	2010										
Hancock US Real Estate Fund LP	30,000,000	2019										
Heitman Asia-Pacific Property Fund	15,000,000	2018										
HSRE Quad V	20,000,000	2015										
IGIS Asia Data Center 2	9,416,196	2023										
Jadian IOS Fund 1-A	16,160,310	2023										
Jadian IT AIV POV I LP	14,194,123	2022										
Jadian Real Estate Fund I	20,000,000	2020										
Jadian Real Estate Fund II LP	20,000,000	2024										
Jamestown Premier Property Fund	40,000,000	2011										
JP Morgan Strategic Property Fund	40,000,000	2010										
Kayne Anderson Core Real Estate LP	36,030,000	2017										
Lion Industrial Trust	30,000,000	2012										
Lone Star Fund V	8,100,000	2005										
MetLife Core Property Fund LP	85,000,000	2013										
Noble Hospitality Fund IV- SSCIV	12,500,000	2020										
Oaktree Real Estate Opportunities Fund VIII LP	20,000,000	2020										
Prime Property Fund LLC	40,000,000	2010										
Prosperitas Real Estate Partners III	10,000,000	2010										
Resmark-Townsend Model Home Leaseback	11,818,182	2021										
Rockpoint Real Estate Fund III, L.P.	6,646,661	2011										
Slate Canadian Real Estate Opportunities Fund I (SCREO)	11,232,219	2018										
Slate Canadian Real Estate Opportunities Fund II (SCREO)	20,690,929	2020										
SLI European Real Estate Club II	20,404,308	2015										
Smart Markets Fund	30,273,946	2013										
TTG Frelid Feeder	18,443,450	2022										

Redacted

Redacted

Base Currency: USD

			Contributions	Distributions	Valuation				Performance			
Investment	Commitment	Vintage Year	Funding	Cumulative Distributions	Valuation Date	Reported Valuation	Adjustments	Adjusted Valuation	IRR	TVPI	DPI	RVPI
New Hampshire Retirement System												
. Unico Core Plus Partners LP	20,000,000	2019										
. VBI Brazil Real Estate Opportunities II	15,000,000	2011										
. Waterton Residential Property Venture XI	20,000,000	2010										
. WCP NewCold III LP	20,000,000	2024										
. Wolff Credit Partners II LP	20,000,000	2017										
. Wolff Credit Partners III LP	20,000,000	2021										
Total: Real Estate	75	1,458,055,242										