

INVESTMENT CONSULTING ISSUES



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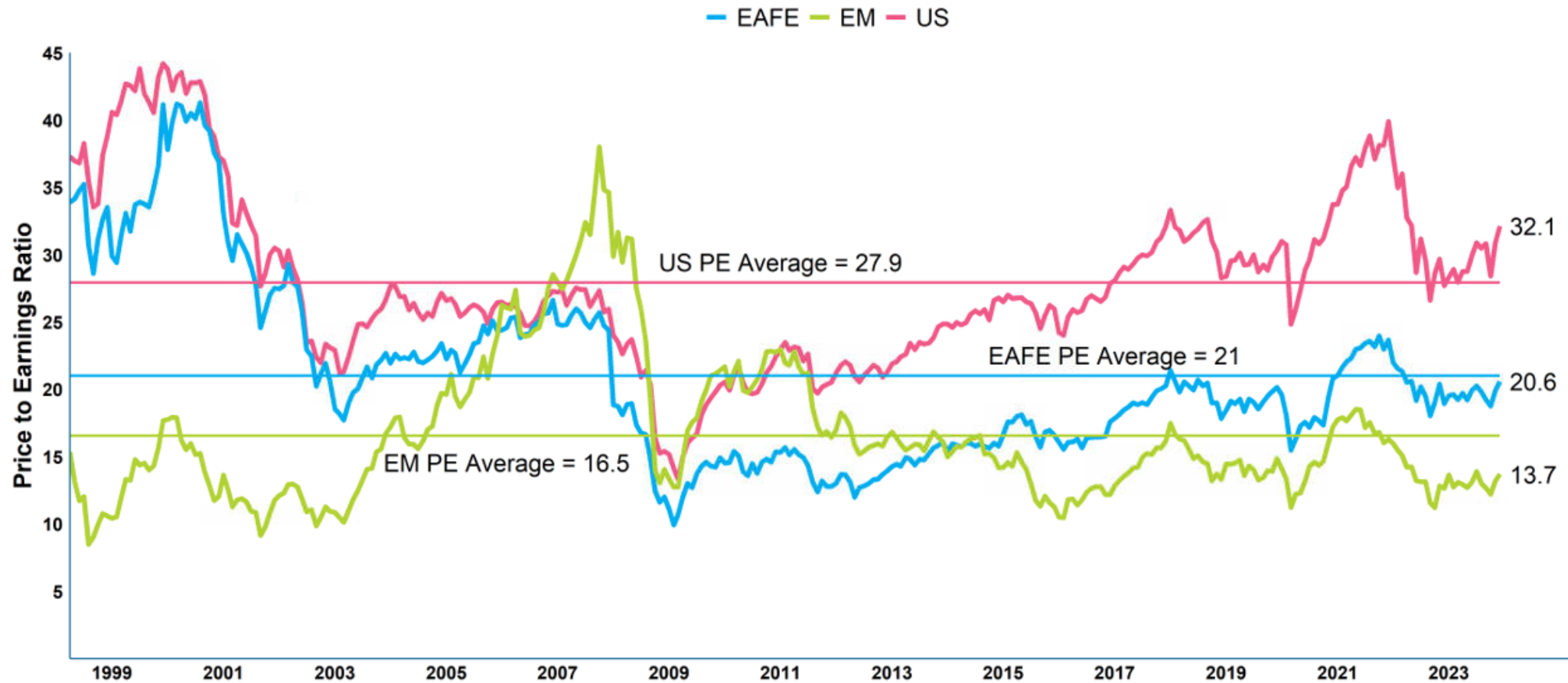
WHAT ARE TRUSTEES ASKING?

- PLAN MEETING DYNAMICS (FREQUENCY, LEVEL OF DETAIL, DISAGREEMENTS)
- INVESTMENT MANAGERS (ASSET CLASSES, AMOUNT OF MANAGERS, ACTIVE/PASSIVE)
- CUSTOMIZED PORTFOLIOS
- IMPACT OF HIGHER INTEREST RATES
- ASSUMED RATES OF RETURN
- US EQUITY MARKET INDEX CONCENTRATION
- THOUGHTS ON INFLATION
- PLAN MEETING DYNAMICS (FREQUENCY, LEVEL OF DETAIL, DISAGREEMENTS)
- WHAT IS GOING ON IN CORE REAL ESTATE
- ELECTION YEAR

WHAT MATTERS MOST TO YOU?

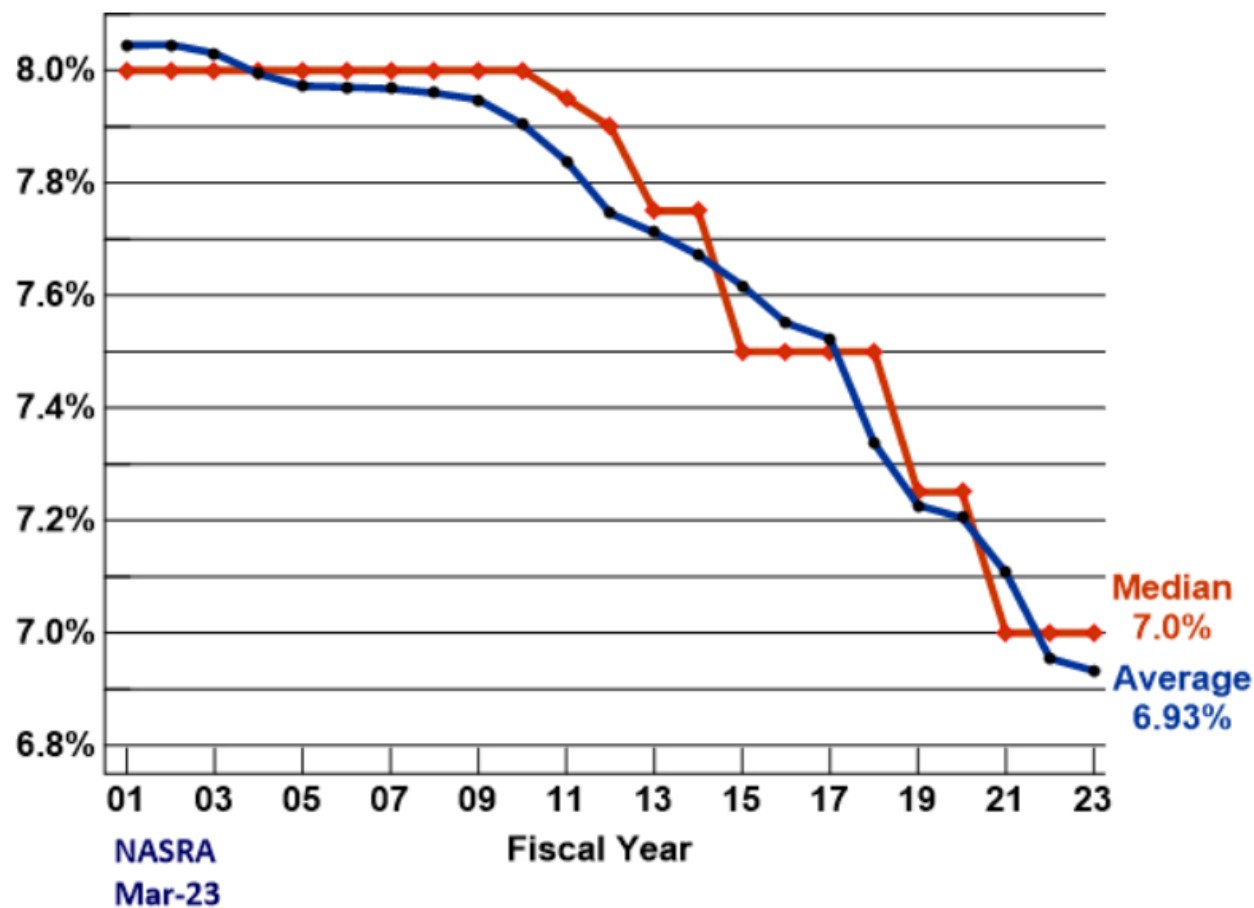
US VS. NON-US EQUITY

Equity Cyclically Adjusted P/E Ratios¹



RETURN ASSUMPTION

Figure 4: Change to average and median investment return assumption, FY 01 to FY 23

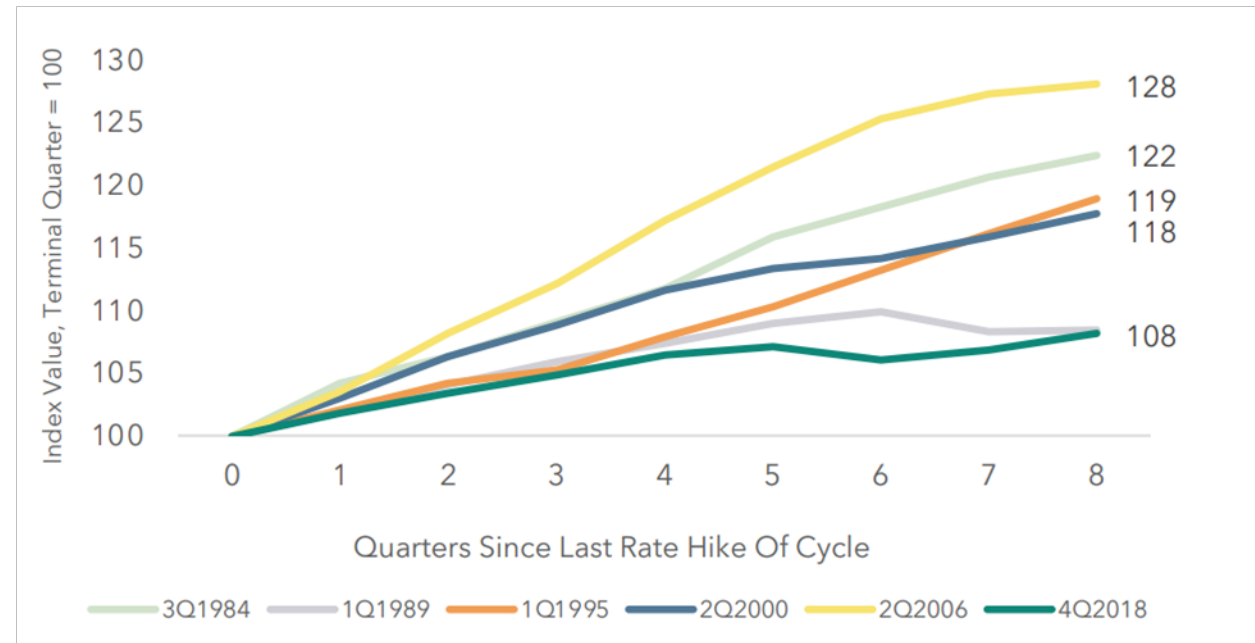


PRIVATE REAL ESTATE

Sample Portfolio

	Assets ¹	% Of Allocation (GAV) ¹	Gross Total Return ²	Net Total Return ³	Leased ⁴	Average Stabilized Cap Rate ⁴
Industrial	34	42.5%	1.1%	0.9%	97.3%	4.9%
Multifamily	27	32.3%	-1.3%	-1.4%	92.3%	4.6%
Office	19	20.1%	-2.8%	-2.9%	77.4%	6.3%
Self-Storage	14	2.3%	4.7%	4.5%	92.0%	5.4%
Retail	3	2.0%	2.6%	2.4%	87.1%	7.2%

Positive Returns After Tightening Ends



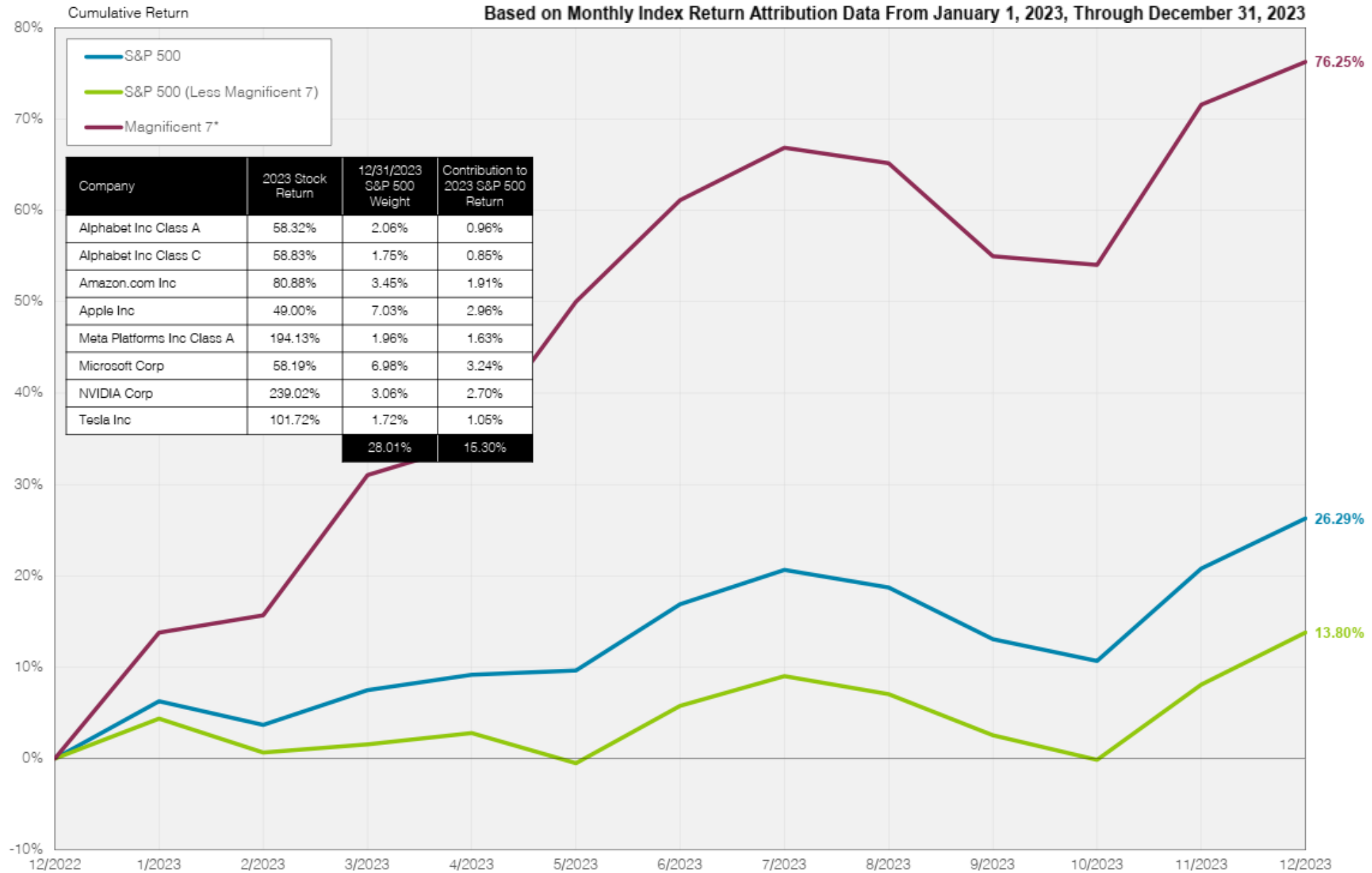
27.5%

Current Leverage Ratio

4.60%

Weighted Average Interest Rate

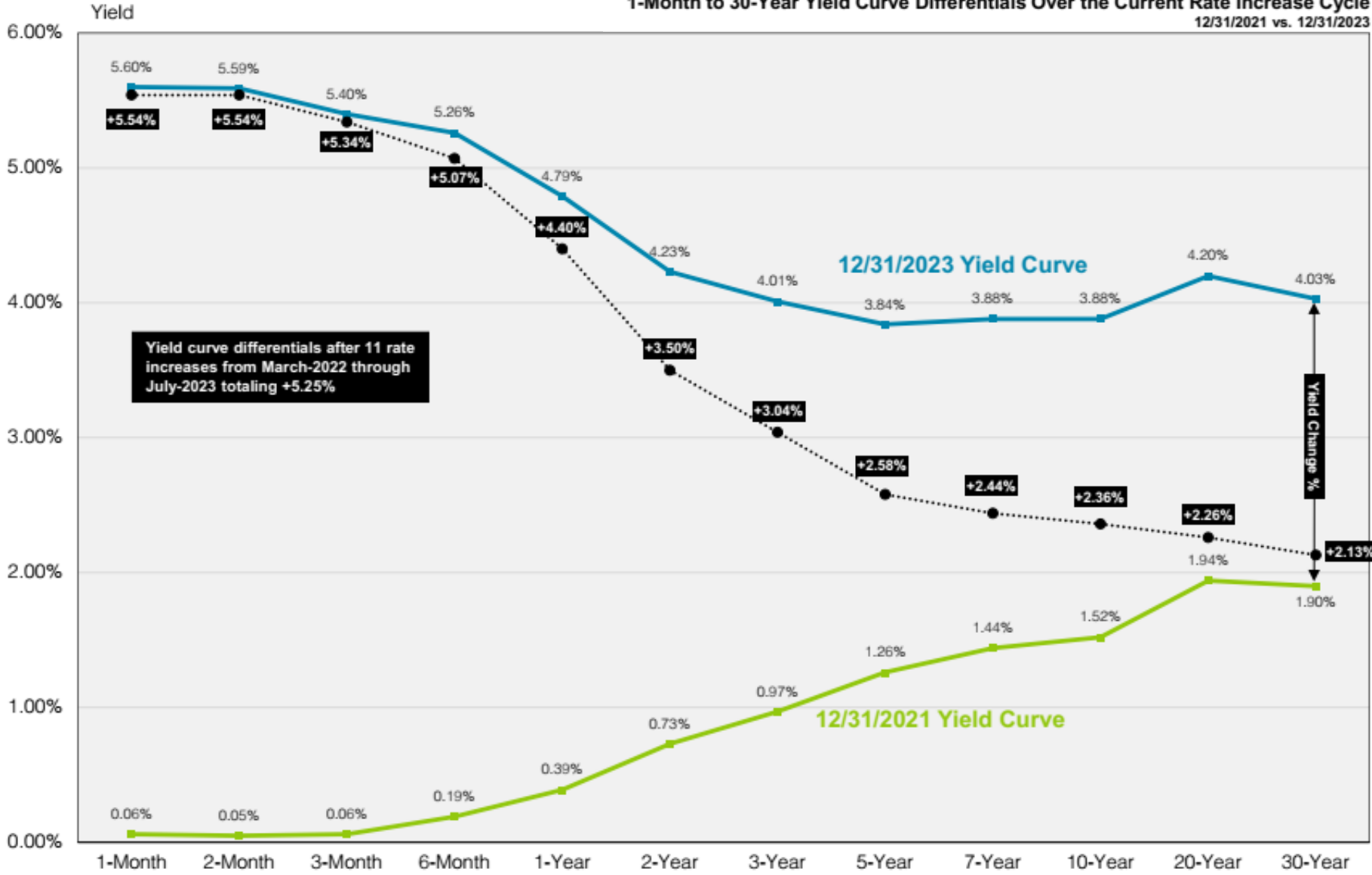




Source: AndCo Consulting, using data and information derived from Morningstar Direct.

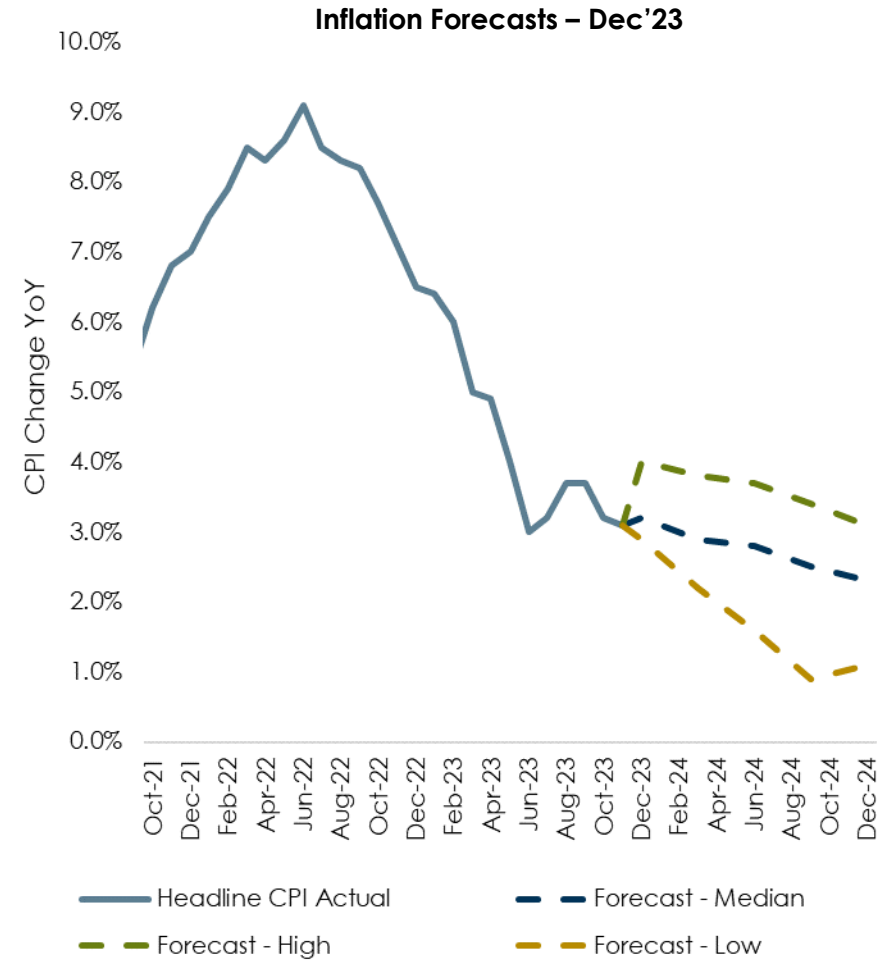
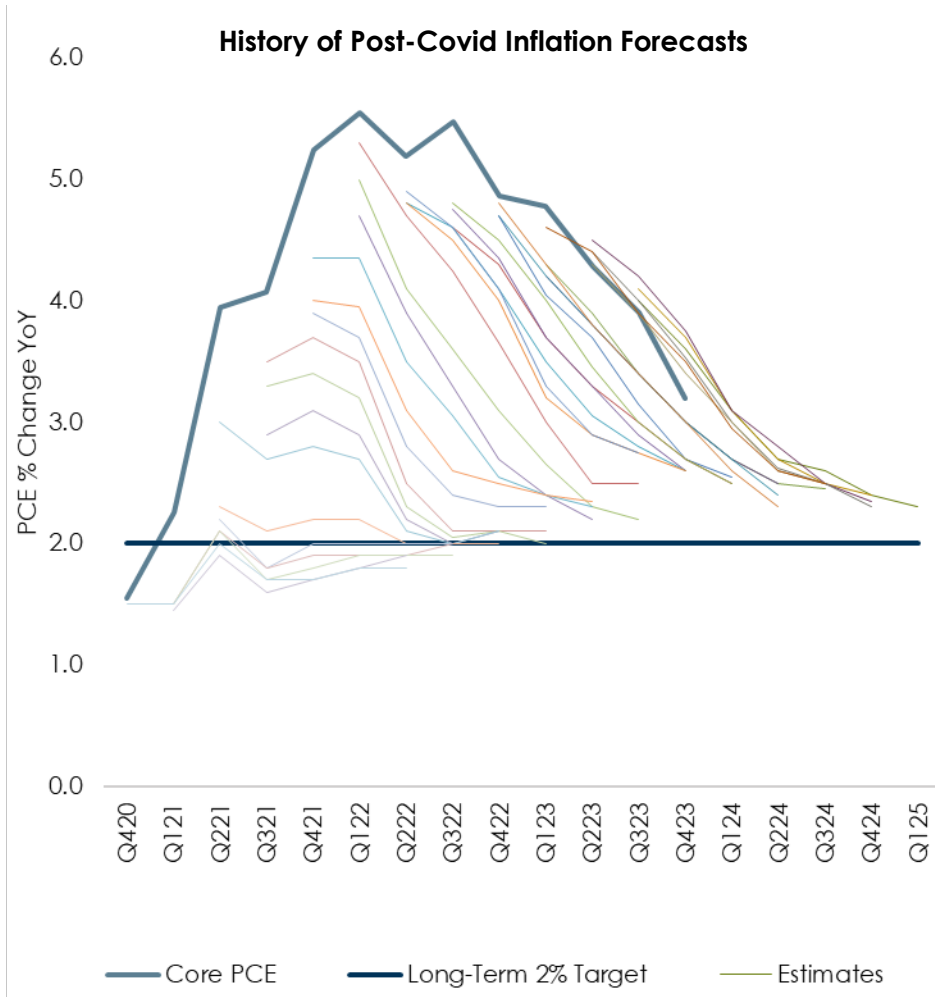
*The term "Magnificent 7" refers to Alphabet (A&C), Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla.

U.S. Treasury Yield Curve
1-Month to 30-Year Yield Curve Differentials Over the Current Rate Increase Cycle
 12/31/2021 vs. 12/31/2023



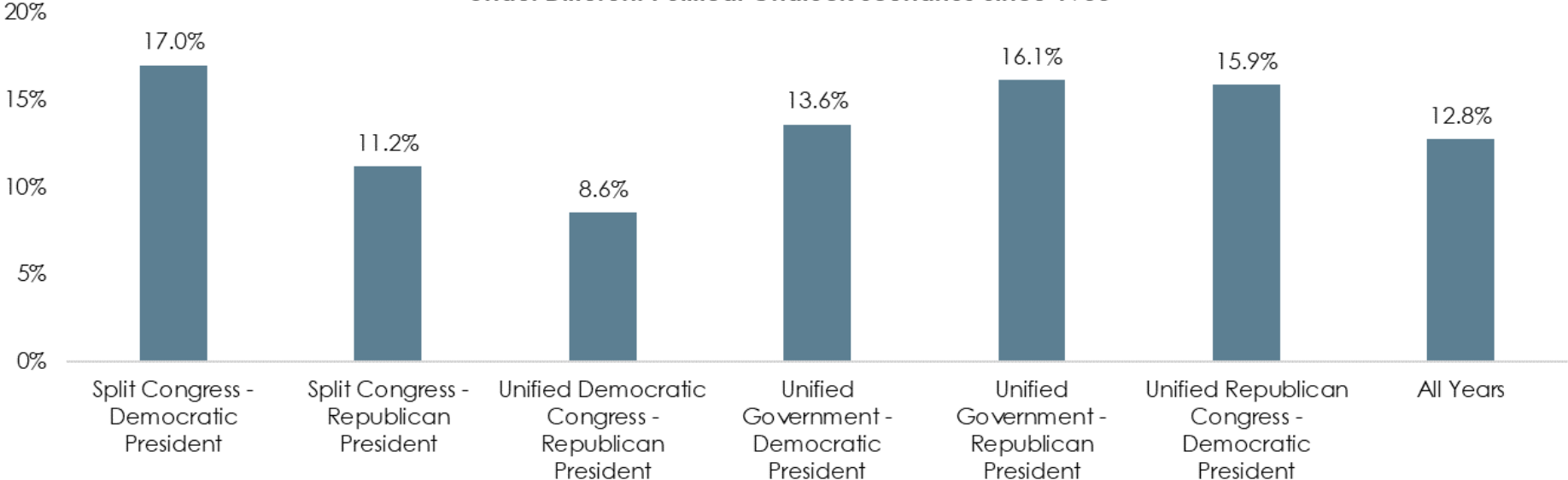
Source: AndCo Consulting, using data and information derived from the US Department of the Treasury 12/13/2023.

INFLATION



2024 ELECTION

S&P 500 Index Average Calendar Year Performance Under Different Political Gridlock Scenarios Since 1933





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