

September 30, 2023



**Mendocino County Employees'
Retirement Association**

**Investment Measurement Service
Quarterly Review**

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September 30, 2023

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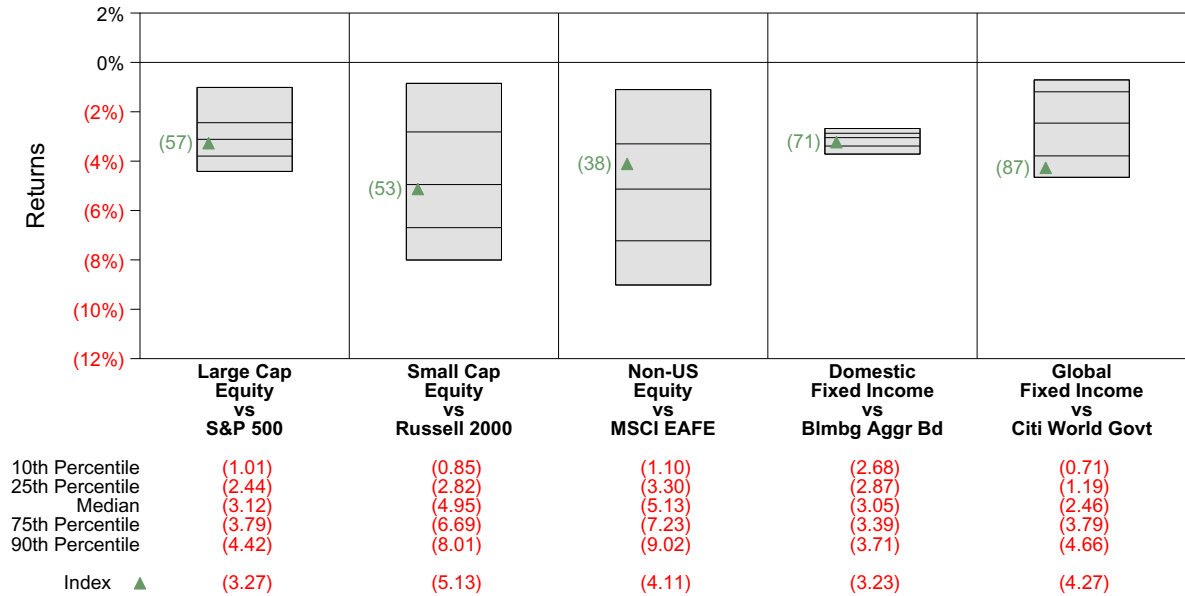
Market Overview

Active Management vs Index Returns

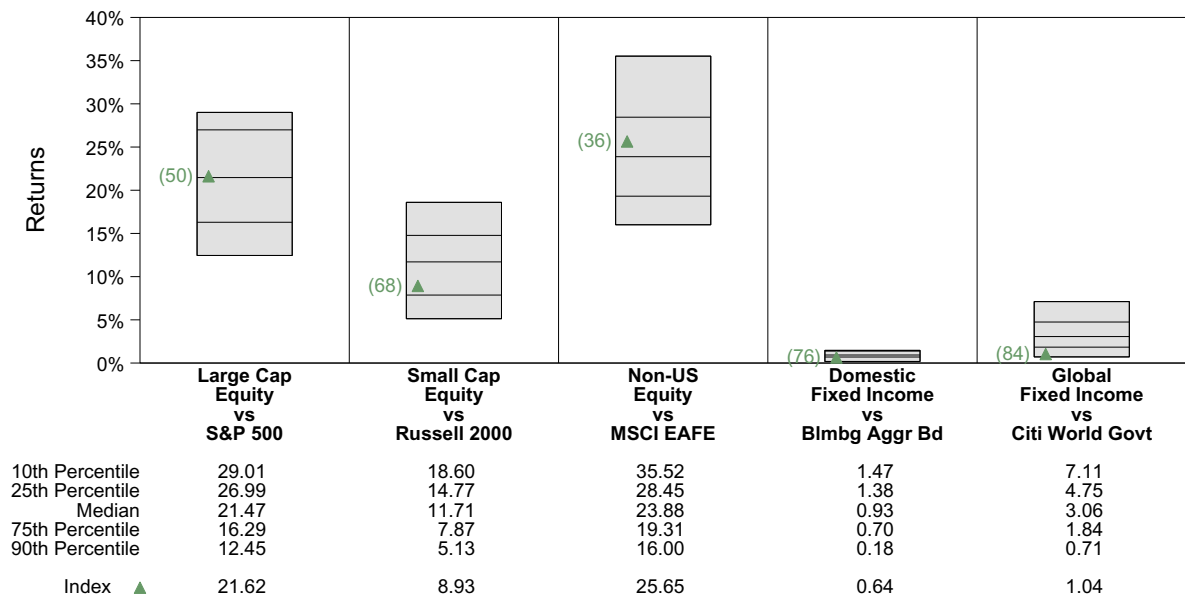
Market Overview

The charts below illustrate the range of returns across managers in Callan's Mutual Fund database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown for each asset class for comparison purposes. As an example, the first bar in the upper chart illustrates the range of returns for domestic equity managers over the last quarter. The triangle represents the S&P 500 return. The number next to the triangle represents the ranking of the S&P 500 in the Large Cap Equity manager database.

Range of Mutual Fund Returns by Asset Class One Quarter Ended September 30, 2023



Range of Mutual Fund Returns by Asset Class One Year Ended September 30, 2023

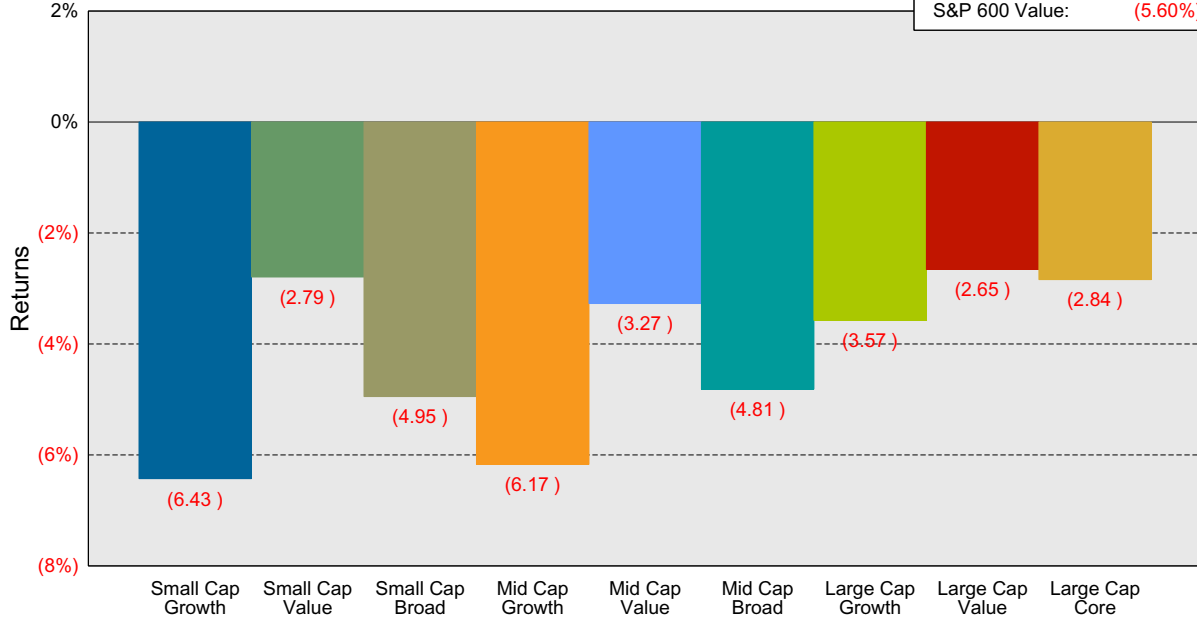


Domestic Equity Active Management Overview

U.S. stock indices posted negative returns in 3Q. The S&P 500 Index declined 3.3% while the tech-heavy Nasdaq Composite dropped 3.9%. Within the S&P 500, Utilities (-9.2%), Real Estate (-8.9%), and Technology (-5.6%) performed the worst while Energy (+12.2%) and Communication Services (+3.1%) led sector returns. In small caps, value stocks (Russell 2000 Value: -3.0%) outperformed growth (Russell 2000 Growth: -7.3%). Growth and value posted similar returns in the large cap space, down 3.1% and 3.2%, respectively. Small cap stocks underperformed large (Russell 2000: -5.1%; Russell 1000: -3.1%). Year-to-date results remain positive for most indices (Russell 1000 Growth: +25.0%; S&P 500 +13.1%; Russell 2000 Value: -0.5%).

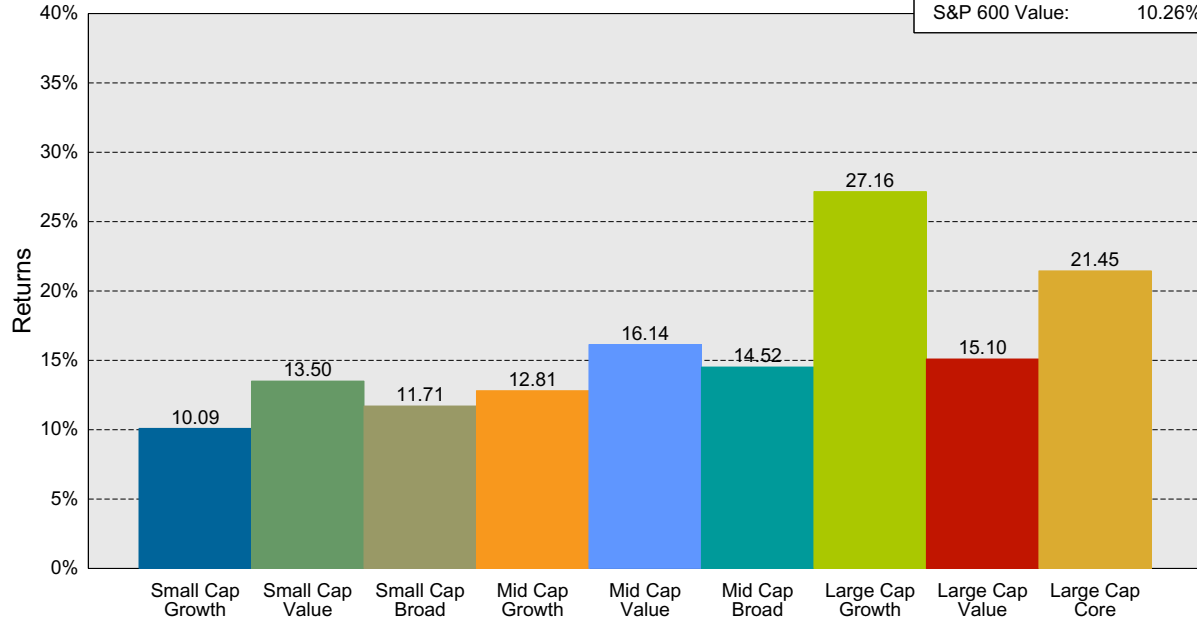
S&P 500:	(3.27%)
S&P 500 Growth:	(2.59%)
S&P 500 Value:	(4.09%)
S&P Mid Cap:	(4.20%)
S&P 600:	(4.93%)
S&P 600 Growth:	(4.25%)
S&P 600 Value:	(5.60%)

Mutual Fund Style Group Median Returns for Quarter Ended September 30, 2023



S&P 500:	21.62%
S&P 500 Growth:	19.82%
S&P 500 Value:	22.19%
S&P Mid Cap:	15.51%
S&P 600:	10.08%
S&P 600 Growth:	9.62%
S&P 600 Value:	10.26%

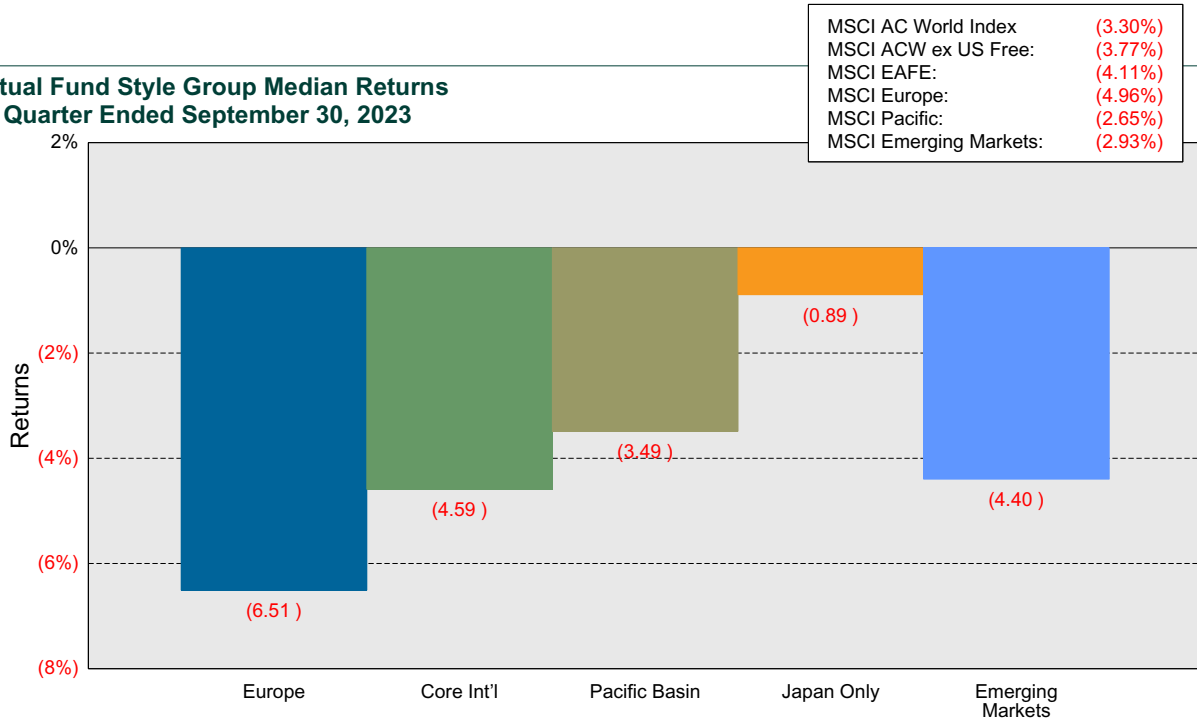
Mutual Fund Style Group Median Returns for One Year Ended September 30, 2023



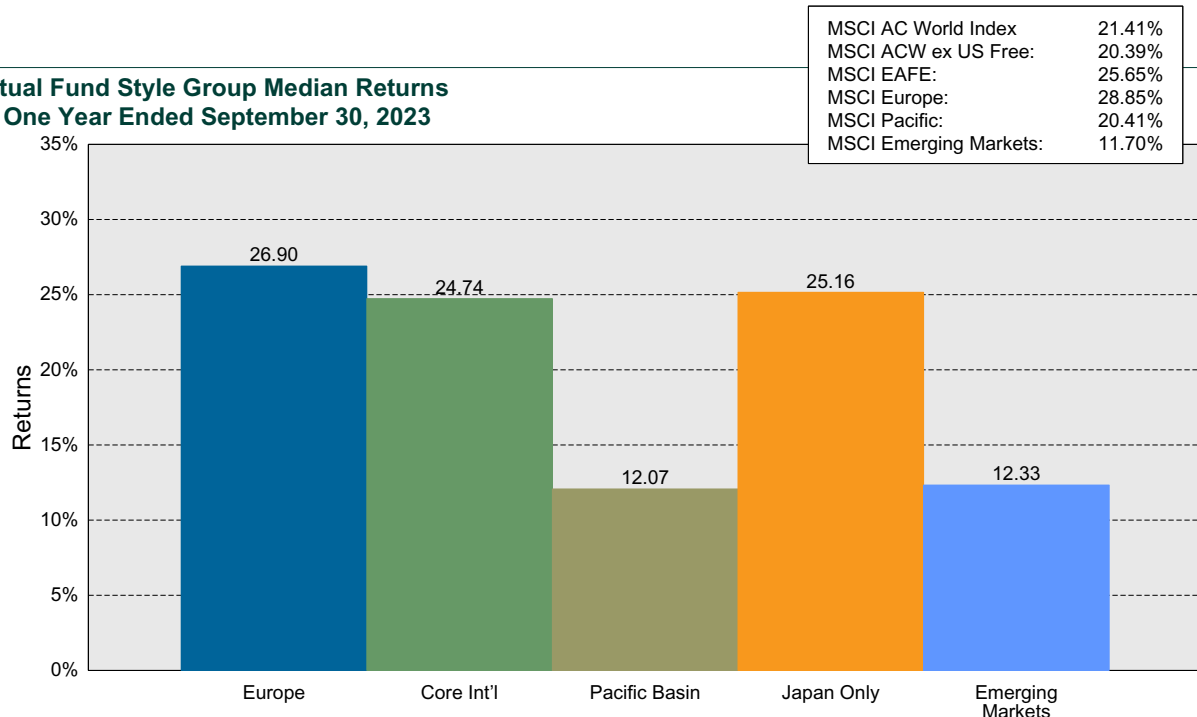
International Equity Active Management Overview

Global ex-U.S. equities (MSCI ACWI ex USA: -3.8%) fell in 3Q. U.S. dollar strength was a notable headwind (MSCI ACWI ex USA Local: -1.4%). Value (MSCI ACWI ex-USA Value: -0.1%) outperformed growth (MSCI ACWI ex-USA Growth Index: -7.3%) by a wide margin. Only Energy (+9.0%) posted a positive return, while Technology saw the biggest decline (-8.7%). Oil prices surged on supply cuts and falling reserves in the U.S. European equities (MSCI Europe ex-UK: -5.9%) fell though returns were mixed across countries. Japan (MSCI Japan: -1.6%) performed well in relative terms and even better in local terms (+1.6%). Emerging markets (MSCI Emerging Markets: -2.9%) outperformed developed markets (MSCI EAFE: -4.1%). In Asia, major index constituents such as South Korea (-6.6%) and Taiwan (-7.4%) weighed on performance. Latin America (-4.7%) was the worst-performing region with Mexico (-6.5%) and Chile (-9.8%) falling sharply. Broadly, Energy (+6.3%) delivered the strongest performance, while Communications (-5.9%) and Technology (-6.8%) underperformed.

Mutual Fund Style Group Median Returns for Quarter Ended September 30, 2023



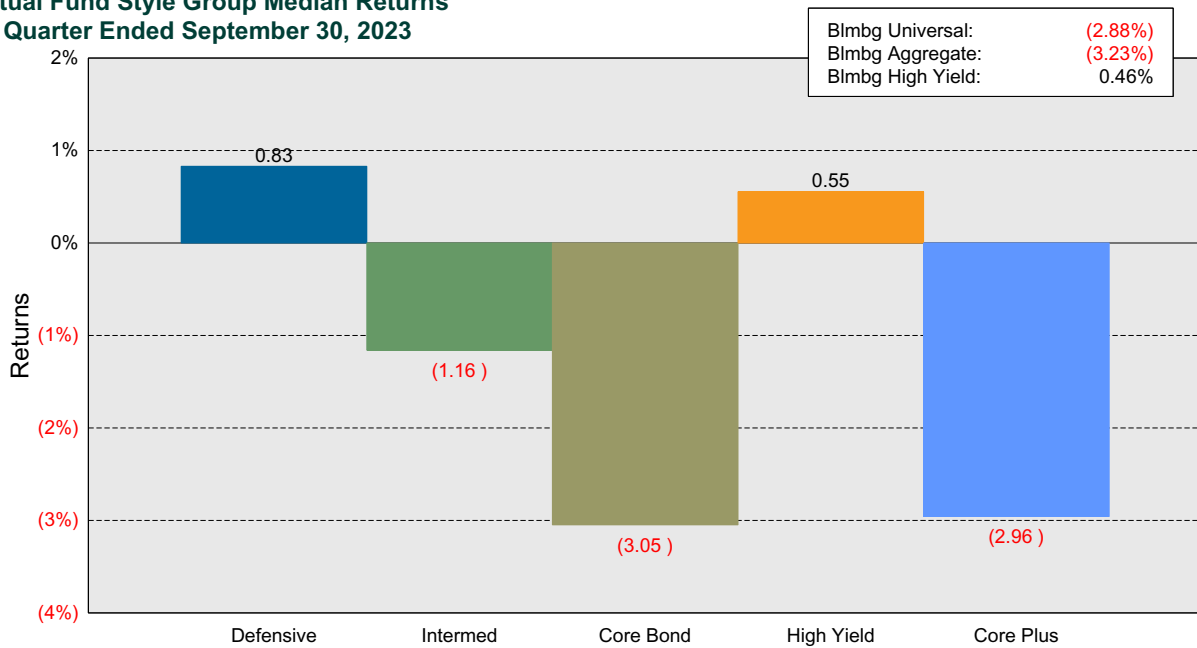
Mutual Fund Style Group Median Returns for One Year Ended September 30, 2023



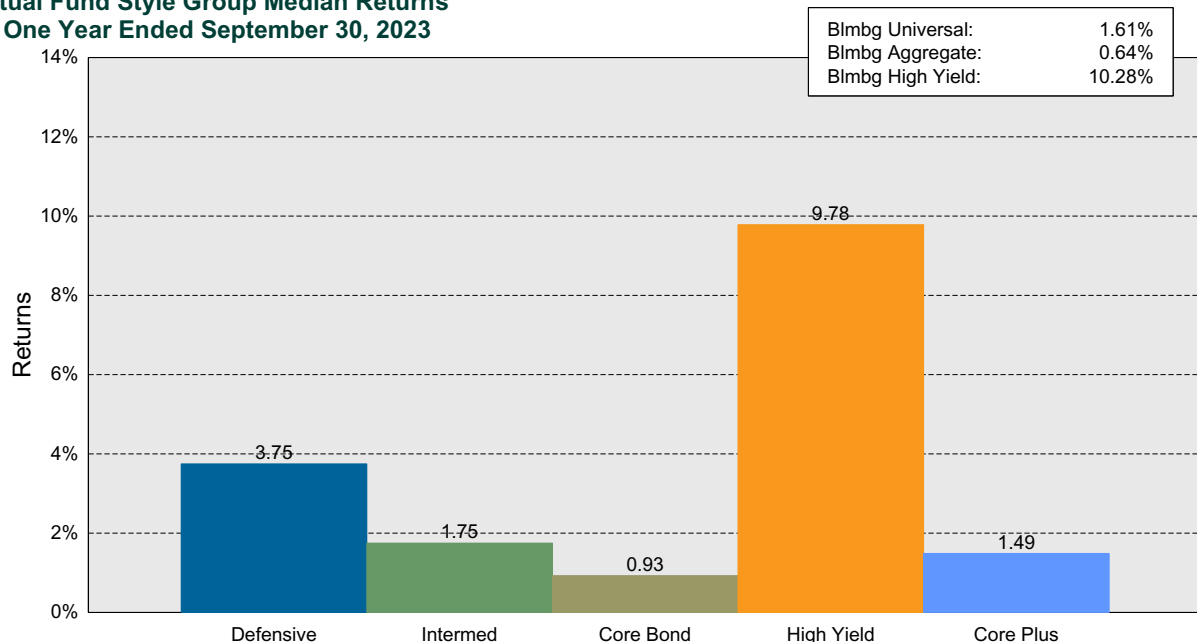
Domestic Fixed Income Active Management Overview

U.S. bond returns are on the path for a third consecutive year of negative returns. The Bloomberg US Aggregate Bond Index sank 3.2% in 3Q and is down 1.2% year-to-date. The U.S. Treasury 10-year yield soared nearly 80 bps during the quarter, closing at 4.59%, its highest since 2007. The yield curve bear-steepened with long-term rates rising more than short-term rates. As a result, the inversion between the 2-year and 10-year U.S. Treasury yields shrank from 106 bps to 44 bps. Corporates outperformed U.S. Treasuries with excess returns of 84 bps while agency-backed mortgages underperformed (-85 bps of excess return). High yield corporates continued to post strong relative returns (Bloomberg Corporate High Yield Index: +0.5%) and are up 5.9% year-to-date.

Mutual Fund Style Group Median Returns for Quarter Ended September 30, 2023



Mutual Fund Style Group Median Returns for One Year Ended September 30, 2023



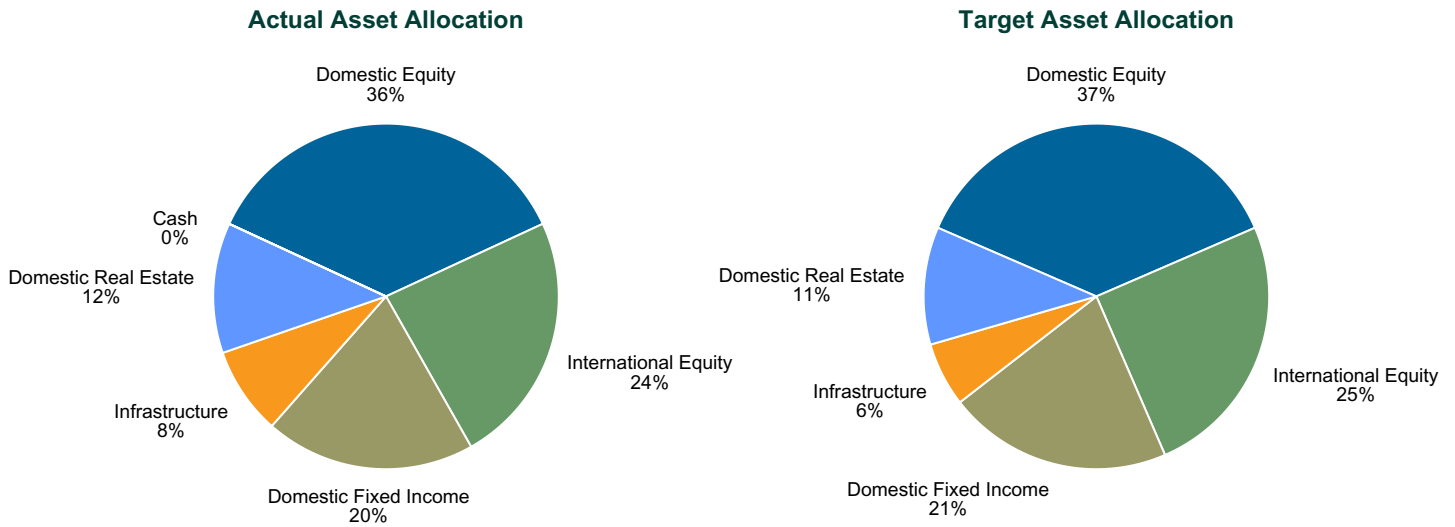
ASSET ALLOCATION AND PERFORMANCE

Asset Allocation and Performance

This section begins with an overview of the fund's asset allocation at the broad asset class level. 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. 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. Finally, a summary is presented of the holdings of the fund's investment managers, and the returns of those managers over various recent periods.

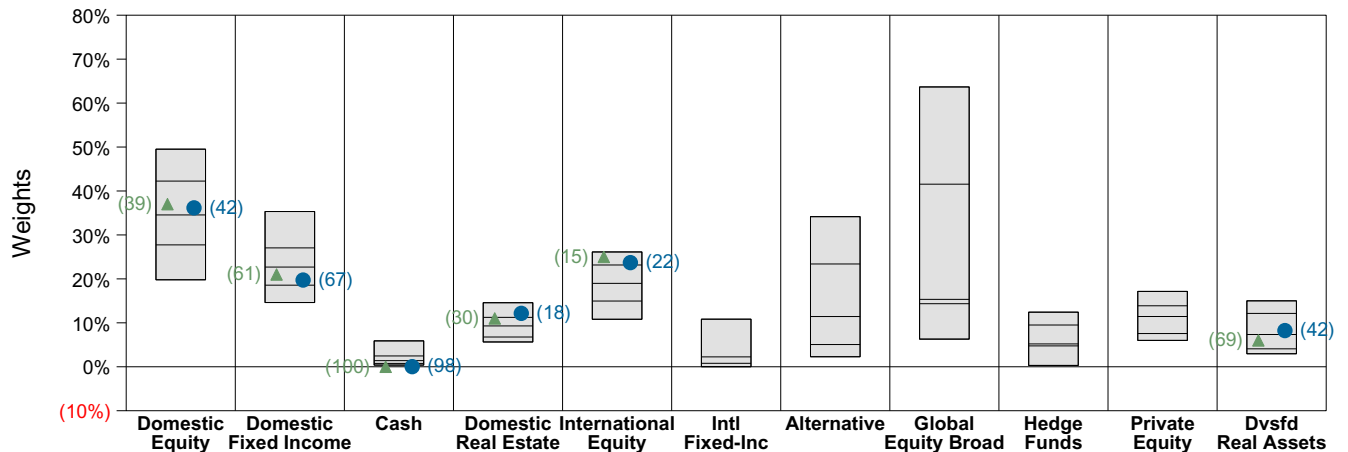
Actual vs Target Asset Allocation As of September 30, 2023

The top left chart shows the Fund's asset allocation as of September 30, 2023. 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 Sponsor Database.



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	231,019	36.2%	37.0%	(0.8%)	(5,367)
International Equity	151,403	23.7%	25.0%	(1.3%)	(8,318)
Domestic Fixed Income	126,077	19.7%	21.0%	(1.3%)	(8,089)
Infrastructure	52,588	8.2%	6.0%	2.2%	14,255
Domestic Real Estate	77,646	12.2%	11.0%	1.2%	7,369
Cash	150	0.0%	0.0%	0.0%	150
Total	638,882	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database



10th Percentile	49.51	35.33	5.89	14.57	26.13	10.83	34.16	63.68	12.43	17.15	15.01
25th Percentile	42.25	27.05	2.46	11.24	23.16	2.25	23.39	41.55	9.50	13.88	12.14
Median	34.55	22.69	1.39	9.29	18.98	0.79	11.43	15.34	5.20	11.44	7.34
75th Percentile	27.74	18.57	0.77	6.77	14.96	0.06	5.06	14.35	4.75	7.56	4.08
90th Percentile	19.79	14.62	0.38	5.65	10.81	0.02	2.28	6.29	0.31	6.00	2.96
Fund	● 36.16	19.73	0.02	12.15	23.70	-	-	-	-	-	8.23
Target	▲ 37.00	21.00	0.00	11.00	25.00	-	-	-	-	-	6.00
% Group Invested	98.06%	97.09%	83.50%	68.93%	96.12%	22.33%	59.22%	10.68%	16.50%	18.45%	17.48%

* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS GD, 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2023, with the distribution as of June 30, 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

	September 30, 2023			June 30, 2023		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equities	\$231,019,054	36.16%	\$(2,700,000)	\$(7,843,823)	\$241,562,877	36.39%
Large Cap Equities	\$158,841,951	24.86%	\$(2,700,000)	\$(5,425,637)	\$166,967,588	25.15%
Vanguard S&P 500 Index	158,841,951	24.86%	(2,700,000)	(5,425,637)	166,967,588	25.15%
Mid Cap Equities	\$35,463,738	5.55%	\$0	\$(1,001,847)	\$36,465,585	5.49%
Fidelity Low Price Stocks	16,812,069	2.63%	0	(145,901)	16,957,970	2.55%
Janus Enterprise	18,651,669	2.92%	0	(855,946)	19,507,615	2.94%
Small Cap Equities	\$36,713,365	5.75%	\$0	\$(1,416,339)	\$38,129,704	5.74%
Prudential Small Cap Value	18,570,263	2.91%	0	170,577	18,399,686	2.77%
AB Small Cap Growth	18,143,102	2.84%	0	(1,586,916)	19,730,018	2.97%
International Equities	\$151,402,670	23.70%	\$206,467	\$(7,609,220)	\$158,805,423	23.92%
Europacific	25,973,257	4.07%	0	(1,754,815)	27,728,072	4.18%
Harbor International	30,192,997	4.73%	206,467	(1,371,886)	31,358,416	4.72%
Oakmark International	29,381,940	4.60%	0	(2,141,650)	31,523,590	4.75%
Mondrian International	28,901,754	4.52%	0	(698,485)	29,600,239	4.46%
T. Rowe Price Intl Small Cap	23,246,899	3.64%	0	(1,145,974)	24,392,873	3.67%
NinetyOne	13,705,823	2.15%	0	(496,410)	14,202,233	2.14%
Domestic Fixed Income	\$126,076,572	19.73%	\$0	\$(3,604,438)	\$129,681,010	19.54%
Dodge & Cox Income	63,032,722	9.87%	0	(1,796,976)	64,829,699	9.77%
PIMCO	63,043,850	9.87%	0	(1,807,461)	64,851,311	9.77%
Infrastructure	\$52,587,584	8.23%	\$(790,412)	\$956,524	\$52,421,472	7.90%
IFM Global Infrastructure	26,176,609	4.10%	0	188,396	25,988,213	3.91%
JP Morgan Infrastructure	26,410,975	4.13%	(790,412)	768,128	26,433,260	3.98%
Real Estate	\$77,646,186	12.15%	\$(583,614)	\$(2,464,631)	\$80,694,431	12.16%
RREEF Private Fund	40,181,632	6.29%	(314,558)	(1,014,815)	41,511,005	6.25%
Barings Core Property Fund	36,117,554	5.65%	(269,057)	(1,449,816)	37,836,426	5.70%
625 Kings Court	1,347,000	0.21%	0	0	1,347,000	0.20%
Cash	\$150,175	0.02%	\$(523,042)	\$0	\$673,217	0.10%
Total Fund	\$638,882,242	100.0%	\$(4,390,601)	\$(20,565,587)	\$663,838,430	100.0%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended September 30, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Equities	(3.26%)	19.57%	10.82%	8.91%	11.94%
Russell 3000 Index	(3.25%)	20.46%	9.38%	9.14%	11.64%
Large Cap Equities					
Vanguard S&P 500 Index	(3.28%)	21.59%	10.13%	9.90%	12.21%
S&P 500 Index	(3.27%)	21.62%	10.15%	9.92%	12.24%
Mid Cap Equities					
Fidelity Low Priced Stock	(0.86%)	17.75%	12.64%	7.53%	9.19%
Russell MidCap Value Idx	(4.46%)	11.05%	10.98%	5.18%	6.83%
Janus Enterprise (1)	(4.39%)	18.35%	8.61%	8.49%	11.88%
Russell MidCap Growth Idx	(5.22%)	17.47%	2.61%	6.97%	10.40%
Small Cap Equities					
Prudential Small Cap Value (2)	0.93%	12.05%	20.34%	3.27%	5.94%
MSCI US Small Cap Value Idx	(2.99%)	11.13%	16.04%	3.84%	6.66%
Russell 2000 Value Index	(2.96%)	7.84%	13.32%	2.59%	5.94%
AB US Small Growth (3)	(8.04%)	10.32%	(3.11%)	3.21%	11.01%
Russell 2000 Growth Index	(7.32%)	9.59%	1.09%	1.55%	6.77%

(1) Switched share class in July 2016.

(2) Switched share class in September 2015.

(3) Switched to a mutual fund in September 2015.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended September 30, 2023

	Last 10 Years	Last 15 Years
Domestic Equities	10.93%	11.30%
Russell 3000 Index	11.28%	11.05%
Mid Cap Equities		
Fidelity Low Priced Stock	8.45%	10.41%
Russell MidCap Value Idx	7.92%	9.22%
Janus Enterprise (1)	11.88%	12.07%
Russell MidCap Growth Idx	9.94%	11.25%
Small Cap Equities		
AB US Small Growth (2)	8.74%	11.90%
Russell 2000 Growth Index	6.72%	8.82%

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(2) Switched to a mutual fund in September 2015.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended September 30, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
International Equities	(4.85%)	23.39%	3.74%	2.60%	4.51%
MSCI ACWI ex-US Index	(3.68%)	21.02%	4.24%	3.07%	5.24%
EuroPacific	(6.33%)	19.64%	0.08%	3.11%	5.21%
Harbor International (1)	(4.37%)	26.55%	5.88%	3.39%	4.05%
Oakmark International (2)	(6.79%)	32.68%	9.31%	2.11%	5.05%
Mondrian International	(2.56%)	26.81%	7.01%	1.93%	3.55%
MSCI EAFE Index	(4.11%)	25.65%	5.75%	3.24%	5.29%
MSCI ACWI ex-US Index	(3.68%)	21.02%	4.24%	3.07%	5.24%
T. Rowe Price Intl Small Cap	(4.70%)	15.13%	(2.80%)	2.80%	-
MSCI ACWI ex US Small Cap	(1.70%)	19.01%	4.02%	2.58%	4.70%
NinetyOne	(3.69%)	8.94%	(2.11%)	(0.20%)	-
MSCI Emerging Markets Index	(2.93%)	11.70%	(1.73%)	0.56%	3.23%
Domestic Fixed Income	(2.78%)	2.15%	(4.11%)	0.80%	0.80%
Blmbg Aggregate Index	(3.23%)	0.64%	(5.21%)	0.10%	(0.09%)
Dodge & Cox Income	(2.77%)	3.11%	(3.16%)	1.31%	1.29%
PIMCO	(2.79%)	1.17%	(5.06%)	0.24%	0.29%
Blmbg Aggregate Index	(3.23%)	0.64%	(5.21%)	0.10%	(0.09%)
Infrastructure	1.83%	11.06%	-	-	-
IFM Global Infrastructure	0.72%	9.95%	-	-	-
JP Morgan Infrastructure	2.91%	12.15%	-	-	-
NFI-ODCE Equal Weight Net	(2.12%)	(13.08%)	6.69%	5.22%	5.84%
Real Estate	(3.06%)	(13.93%)	4.72%	4.32%	5.00%
Real Estate Custom Benchmark (3)(4)	(2.12%)	(13.08%)	6.69%	5.22%	5.70%
RREEF Private	(2.45%)	(13.22%)	6.61%	5.45%	6.07%
Barings Core Property Fund	(3.83%)	(14.49%)	2.53%	2.88%	3.98%
NFI-ODCE Equal Weight Net	(2.12%)	(13.08%)	6.69%	5.22%	5.84%
625 Kings Court	0.00%	(19.63%)	7.34%	9.20%	11.29%
Total Fund	(3.12%)	11.07%	5.74%	5.53%	7.14%
Total Fund Benchmark*	(3.16%)	10.27%	5.03%	5.74%	7.09%

* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS GD, 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

(1) Switched share class in June 2016.

(2) Switched to CIT in November 2015.

(3) Real Estate Custom Benchmark is 50% NAREIT Composite Index and 50% NFI-ODCE Equal Wt Net through 12/31/2011; 20% NAREIT Composite Index and 80% NFI-ODCE Equal Wt Net through 12/31/2016 and NFI-ODCE Equal Wt Net thereafter.

(4) 3Q benchmark performance has been carried over from 2Q 2020.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended September 30, 2023

	Last 10 Years	Last 15 Years
International Equities	3.11%	4.88%
MSCI ACWI ex-US Index	3.83%	4.23%
EuroPacific	4.64%	5.59%
Harbor International (1)	2.65%	4.33%
Oakmark International (2)	3.14%	6.77%
Mondrian International	2.73%	-
MSCI EAFE Index	3.82%	4.66%
MSCI ACWI ex-US Index	3.83%	4.79%
Domestic Fixed Income	1.72%	3.52%
Blmbg Aggregate Index	1.13%	2.53%
Dodge & Cox Income	2.18%	4.01%
PIMCO	1.25%	-
Blmbg Aggregate Index	1.13%	2.53%
Real Estate	6.88%	5.24%
Real Estate Custom Benchmark (3)(4)	7.59%	6.33%
RREEF Private	7.73%	5.29%
Barings Core Property Fund	5.76%	-
NFI-ODCE Equal Weight Net	7.55%	4.71%
625 Kings Court	11.29%	8.82%
Total Fund	6.62%	7.40%
Total Fund Benchmark*	6.89%	7.21%

* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS GD, 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

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(4) 3Q benchmark performance has been carried over from 2Q 2020.

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.

	12/2022- 9/2023	2022	2021	2020	2019
Domestic Equities	10.58%	(18.04%)	27.45%	20.87%	29.71%
Russell 3000 Index	12.39%	(19.21%)	25.66%	20.89%	31.02%
Large Cap Equities					
Vanguard S&P 500 Index	13.05%	(18.13%)	28.69%	18.39%	31.46%
S&P 500 Index	13.07%	(18.11%)	28.71%	18.40%	31.49%
Mid Cap Equities					
Fidelity Low Priced Stock	3.20%	(5.80%)	24.52%	9.32%	25.66%
Russell MidCap Value Idx	0.54%	(12.03%)	28.34%	4.96%	27.06%
Janus Enterprise (1)	8.05%	(15.94%)	17.50%	20.44%	35.40%
Russell MidCap Growth Idx	9.88%	(26.72%)	12.73%	35.59%	35.47%
Small Cap Equities					
Prudential Small Cap Value (2)	0.99%	(11.12%)	41.79%	(2.96%)	19.09%
MSCI US Small Cap Value Idx	0.02%	(9.64%)	30.61%	2.04%	22.29%
Russell 2000 Value Index	(0.53%)	(14.48%)	28.27%	4.63%	22.39%
AB US Small Growth (3)	7.03%	(38.85%)	9.72%	54.10%	36.26%
Russell 2000 Growth Index	5.24%	(26.36%)	2.83%	34.63%	28.48%

(1) Switched share class in July 2016.

(2) Switched share class in September 2015.

(3) Switched to a mutual fund in September 2015.

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.

	12/2022- 9/2023	2022	2021	2020	2019
International Equities	6.13%	(18.55%)	6.37%	15.49%	23.32%
MSCI ACWI ex-US Index	5.82%	(15.57%)	8.29%	11.13%	22.13%
EuroPacific	5.15%	(22.73%)	2.84%	25.27%	27.40%
Harbor International (1)	5.97%	(13.71%)	9.60%	11.17%	22.63%
Oakmark International (2)	8.99%	(15.40%)	8.38%	7.03%	24.23%
Mondrian International	9.38%	(12.66%)	6.51%	0.36%	18.48%
MSCI EAFE Index	7.08%	(14.45%)	11.26%	7.82%	22.01%
MSCI ACWI ex-US Index	5.82%	(15.57%)	8.29%	11.13%	22.13%
T. Rowe Price Intl Small Cap	2.50%	(29.51%)	8.25%	38.67%	25.96%
MSCI ACWI ex US Small Cap	5.03%	(19.97%)	12.93%	14.24%	22.42%
NinetyOne	1.37%	(22.66%)	(0.28%)	16.41%	20.91%
MSCI Emerging Markets Index	1.82%	(20.09%)	(2.54%)	18.31%	18.44%
Domestic Fixed Income	(0.11%)	(12.50%)	(0.88%)	9.27%	9.00%
Blmbg Aggregate Index	(1.21%)	(13.01%)	(1.54%)	7.51%	8.72%
Dodge & Cox Income	0.35%	(10.88%)	(0.91%)	9.45%	9.73%
PIMCO	(0.59%)	(14.09%)	(0.84%)	8.88%	8.26%
Blmbg Aggregate Index	(1.21%)	(13.01%)	(1.54%)	7.51%	8.72%
Infrastructure	7.00%	9.80%	-	-	-
IFM Global Infrastructure	5.94%	8.17%	-	-	-
JP Morgan Infrastructure	8.05%	11.06%	-	-	-
Real Estate	(10.87%)	4.98%	22.04%	0.54%	6.42%
Real Estate Custom Benchmark (3)(4)	(8.42%)	7.56%	21.88%	0.75%	5.18%
RREEF Private	(9.85%)	7.65%	23.88%	1.12%	6.26%
Barings Core Property Fund	(11.57%)	2.21%	18.98%	(0.32%)	6.02%
NFI-ODCE Equal Weight Net	(8.42%)	7.56%	21.88%	0.75%	5.18%
625 Kings Court	(20.68%)	5.29%	44.26%	5.27%	20.04%
Total Fund	4.16%	(12.78%)	14.54%	15.70%	20.48%
Total Fund Benchmark*	4.24%	(12.25%)	14.32%	14.31%	20.50%

* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS GD, 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

(1) Switched share class in June 2016.

(2) Switched to CIT in November 2015.

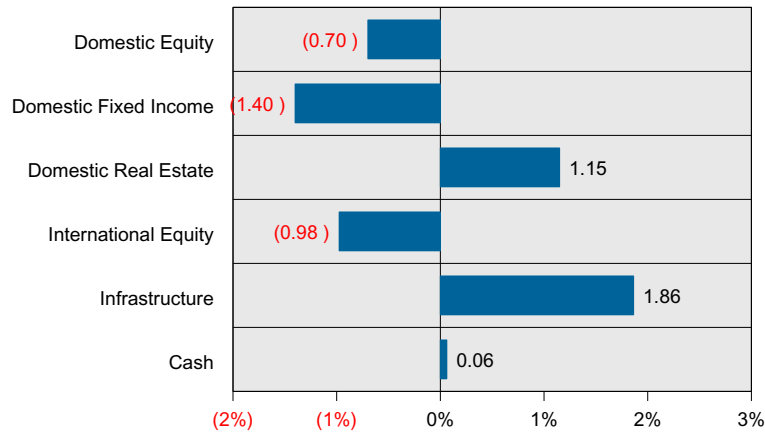
(3) Real Estate Custom Benchmark is 50% NAREIT Composite Index and 50% NFI-ODCE Equal Wt Net through 12/31/2011; 20% NAREIT Composite Index and 80% NFI-ODCE Equal Wt Net through 12/31/2016 and NFI-ODCE Equal Wt Net thereafter.

(4) 3Q benchmark performance has been carried over from 2Q 2020.

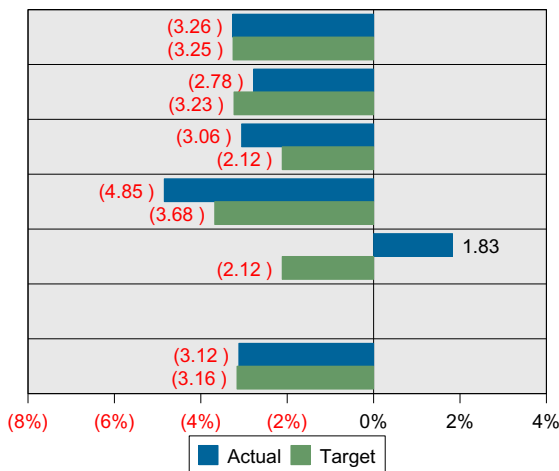
Quarterly Total Fund Relative Attribution - September 30, 2023

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

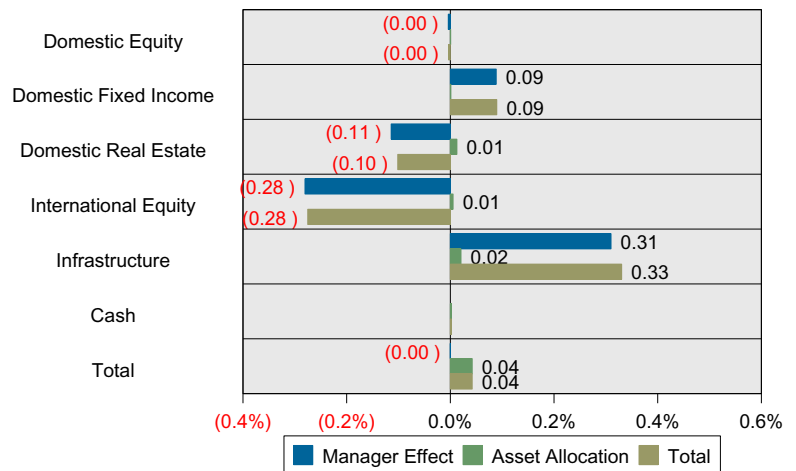
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended September 30, 2023

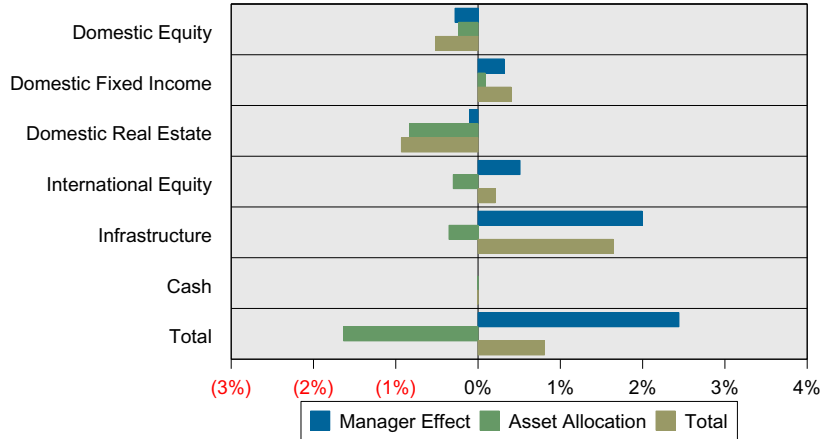
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	36%	37%	(3.26%)	(3.25%)	(0.00%)	0.00%	(0.00%)
Domestic Fixed Income	20%	21%	(2.78%)	(3.23%)	0.09%	0.00%	0.09%
Domestic Real Estate	12%	11%	(3.06%)	(2.12%)	(0.11%)	0.01%	(0.10%)
International Equity	24%	25%	(4.85%)	(3.68%)	(0.28%)	0.01%	(0.28%)
Infrastructure	8%	6%	1.83%	(2.12%)	0.31%	0.02%	0.33%
Cash	0%	0%	0.00%	0.00%	0.00%	0.00%	0.00%
Total			(3.12%)	(3.16%)	(0.00%)	0.04%	0.04%

* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS GD, 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

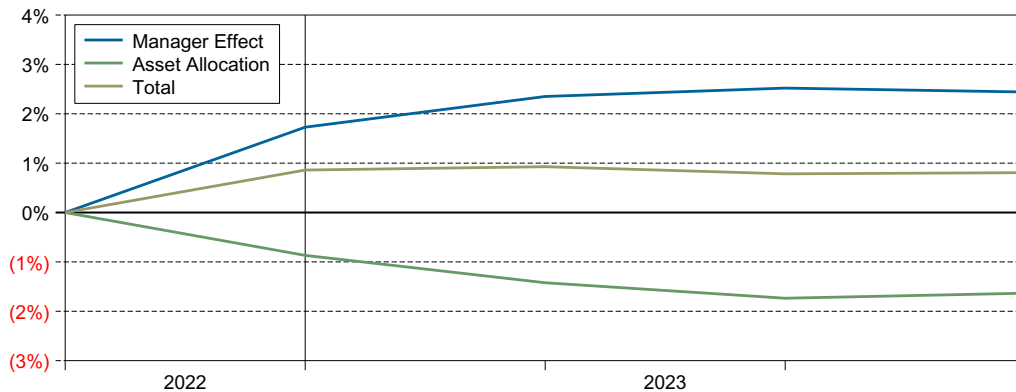
Cumulative Total Fund Relative Attribution - September 30, 2023

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

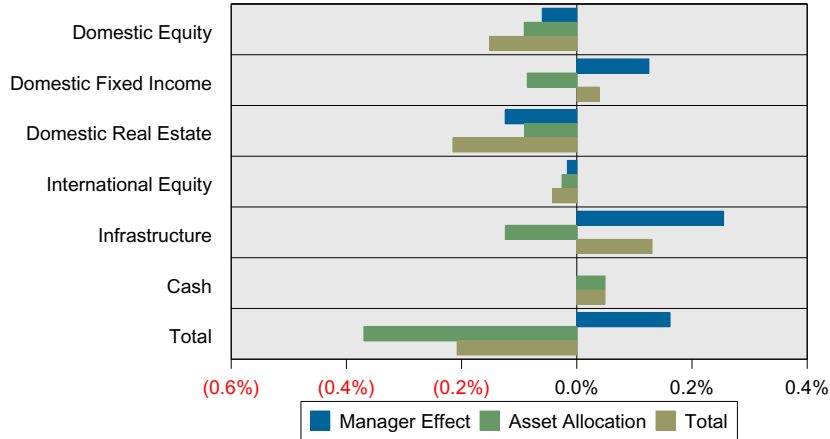
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	35%	37%	19.57%	20.46%	(0.28%)	(0.23%)	(0.51%)
Domestic Fixed Income	20%	21%	2.15%	0.64%	0.32%	0.09%	0.40%
Domestic Real Estate	14%	11%	(13.93%)	(13.08%)	(0.10%)	(0.83%)	(0.93%)
International Equity	23%	25%	23.39%	21.02%	0.51%	(0.30%)	0.21%
Infrastructure	8%	6%	11.06%	(13.08%)	1.99%	(0.35%)	1.64%
Cash	0%	0%	0.00%	0.00%	0.00%	(0.00%)	(0.00%)
Total			11.07%	10.27%	+ 2.44%	+ (1.63%)	0.81%

* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS GD, 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

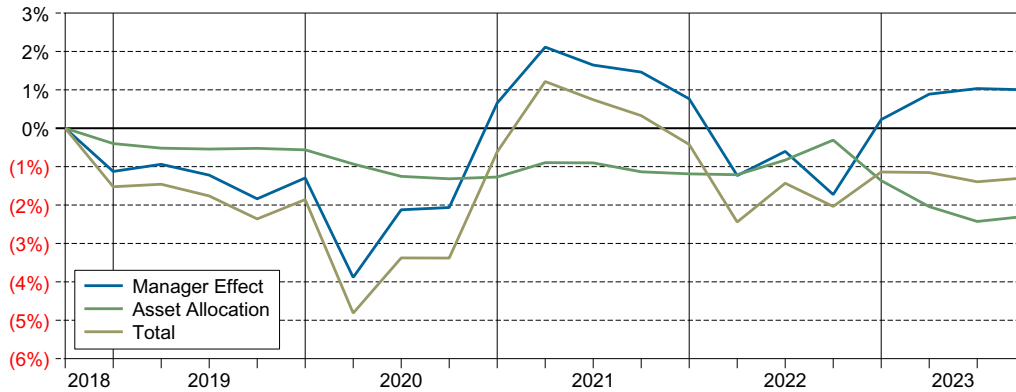
Cumulative Total Fund Relative Attribution - September 30, 2023

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

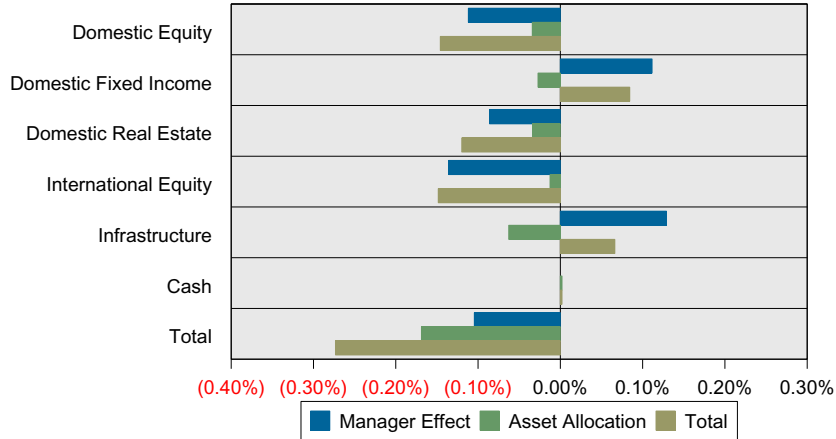
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	38%	38%	8.91%	9.14%	(0.06%)	(0.09%)	(0.15%)
Domestic Fixed Income	21%	22%	0.79%	0.10%	0.13%	(0.09%)	0.04%
Domestic Real Estate	12%	11%	4.32%	5.22%	(0.12%)	(0.09%)	(0.22%)
International Equity	27%	27%	2.60%	3.07%	(0.02%)	(0.03%)	(0.04%)
Infrastructure	3%	3%	-	-	0.25%	(0.12%)	0.13%
Cash	0%	0%	(0.00%)	(0.00%)	0.00%	0.05%	0.05%
Total			5.53%	5.74%	+ 0.16%	+ (0.37%)	(0.21%)

* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS GD, 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

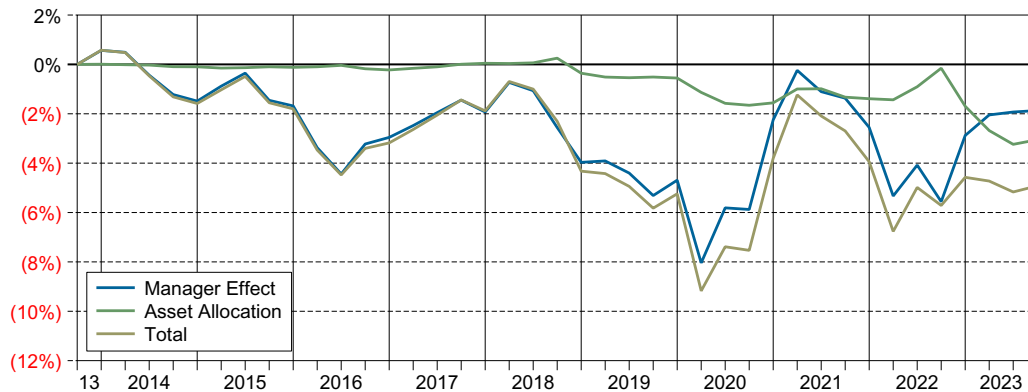
Cumulative Total Fund Relative Attribution - September 30, 2023

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

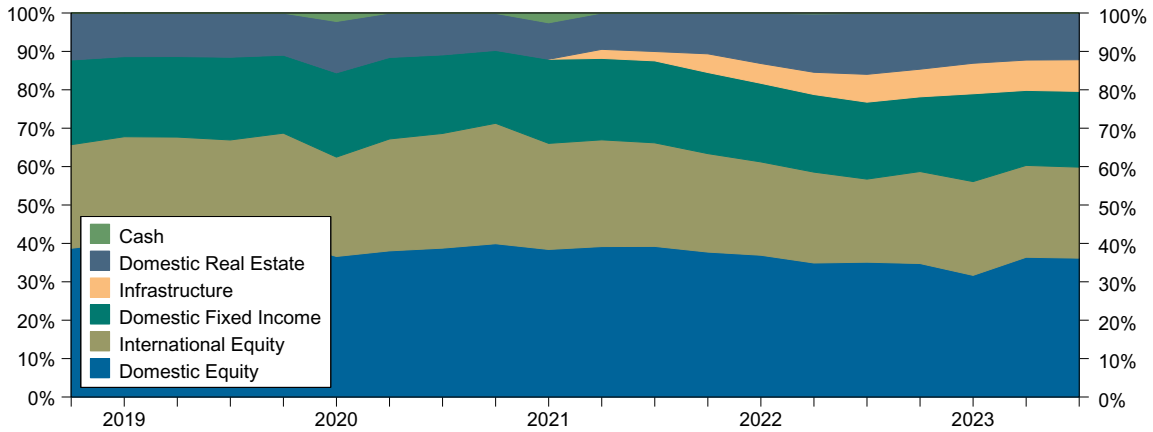
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	38%	38%	10.93%	11.28%	(0.11%)	(0.03%)	(0.15%)
Domestic Fixed Income	23%	24%	1.72%	1.13%	0.11%	(0.03%)	0.08%
Domestic Real Estate	11%	10%	6.88%	7.59%	(0.09%)	(0.03%)	(0.12%)
International Equity	26%	27%	3.11%	3.83%	(0.14%)	(0.01%)	(0.15%)
Infrastructure	1%	1%	-	-	0.13%	(0.06%)	0.07%
Cash	0%	0%	0.00%	0.00%	0.00%	0.00%	0.00%
Total			6.62%	6.89%	(0.10%)	(0.17%)	(0.27%)

* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS GD, 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

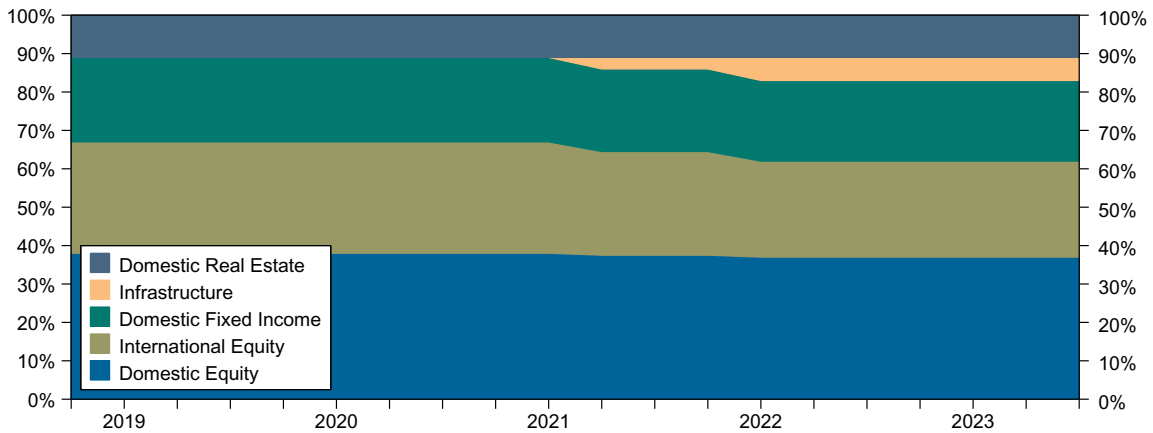
Actual vs Target Historical Asset Allocation

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 Sponsor Database.

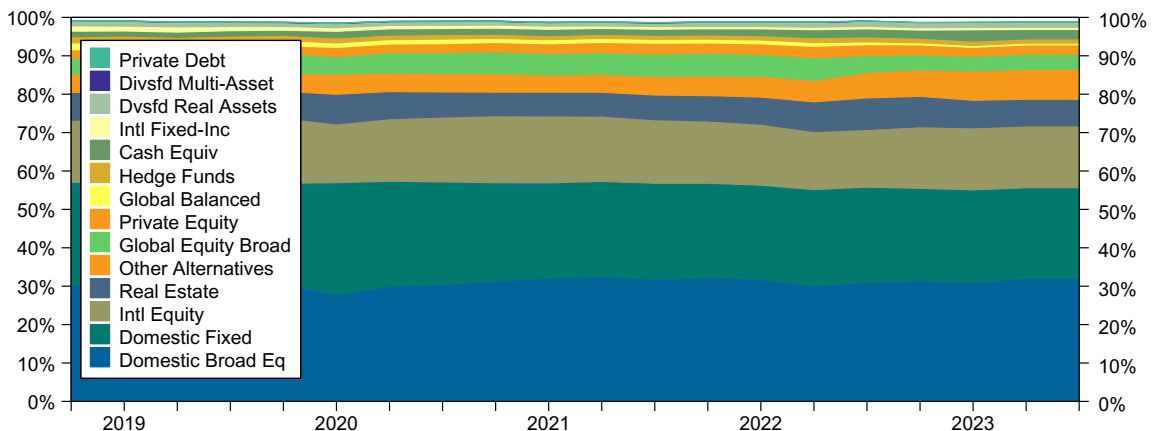
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Callan Public Fund Sponsor Database Historical Asset Allocation

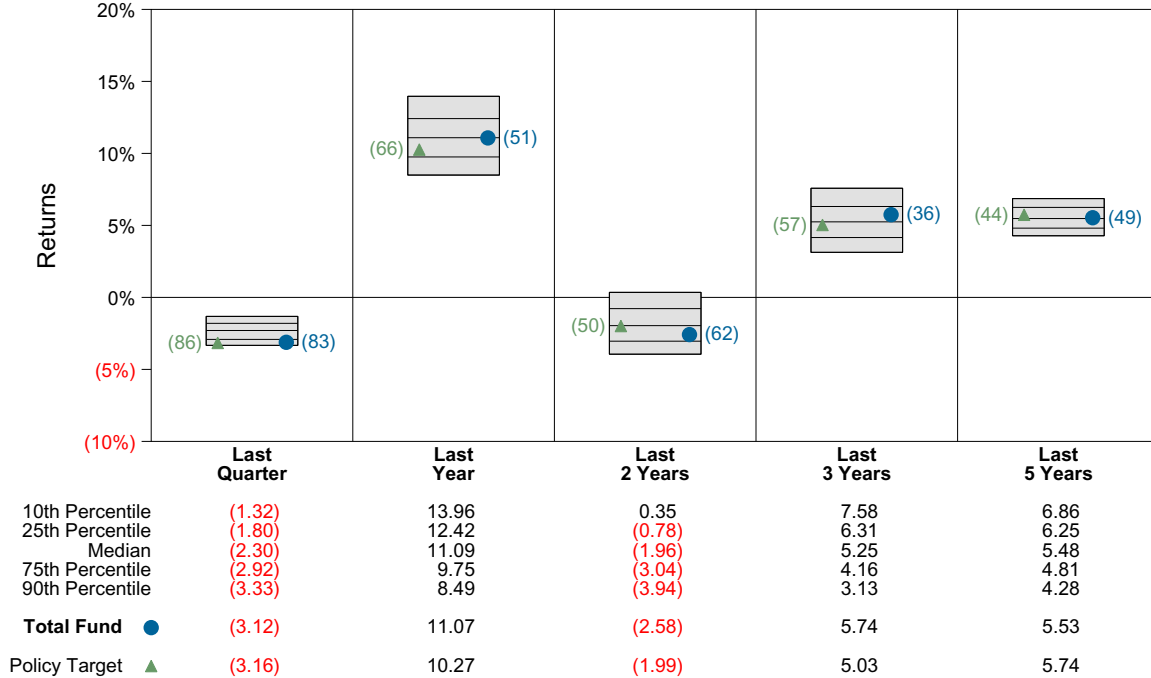


* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS GD, 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

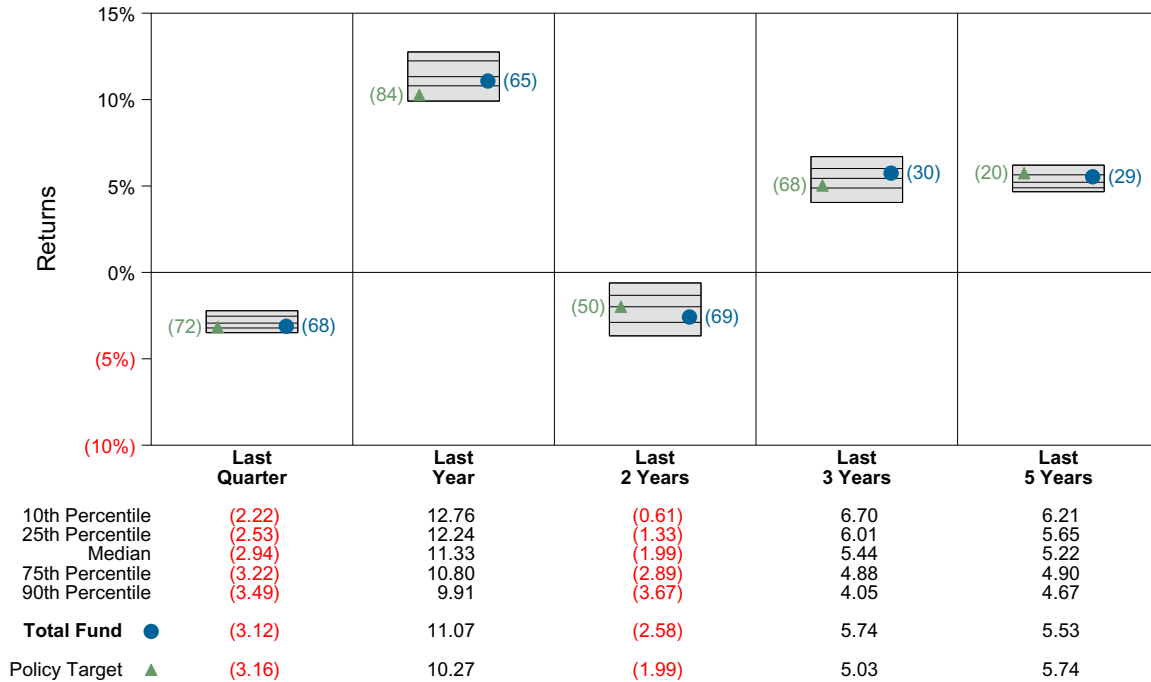
Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Sponsor Database for periods ended September 30, 2023. 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.

Callan Public Fund Sponsor Database



Asset Allocation Adjusted Ranking



* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS GD, 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

Total Fund

Period Ended September 30, 2023

Investment Philosophy

The Public Fund Sponsor Database consists of public employee pension total funds including both Callan LLC client and surveyed non-client funds.

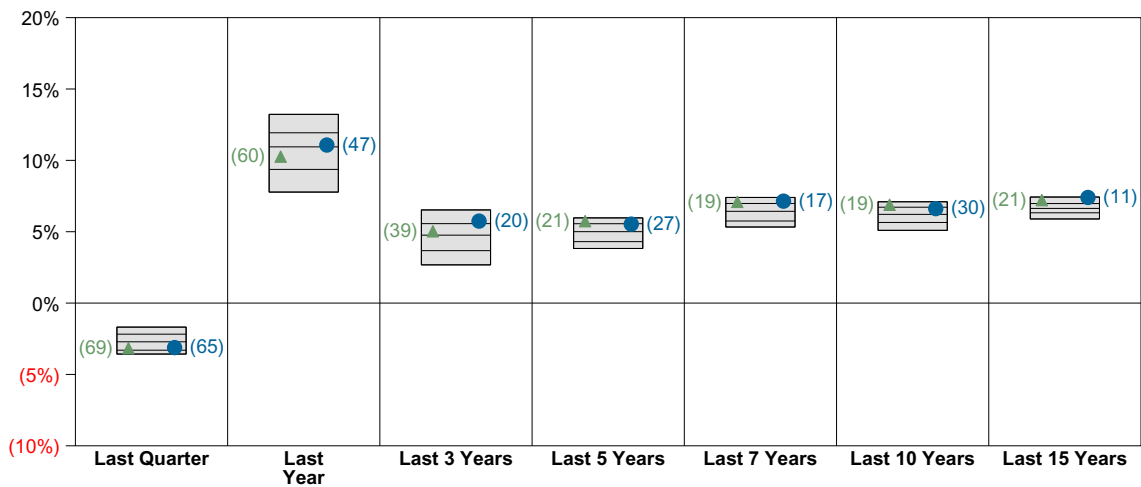
Quarterly Summary and Highlights

- Total Fund's portfolio posted a (3.12)% return for the quarter placing it in the 65 percentile of the Callan Public Fund Sponsor Database group for the quarter and in the 47 percentile for the last year.
- Total Fund's portfolio outperformed the Total Fund Benchmark by 0.04% for the quarter and outperformed the Total Fund Benchmark for the year by 0.81%.

Quarterly Asset Growth

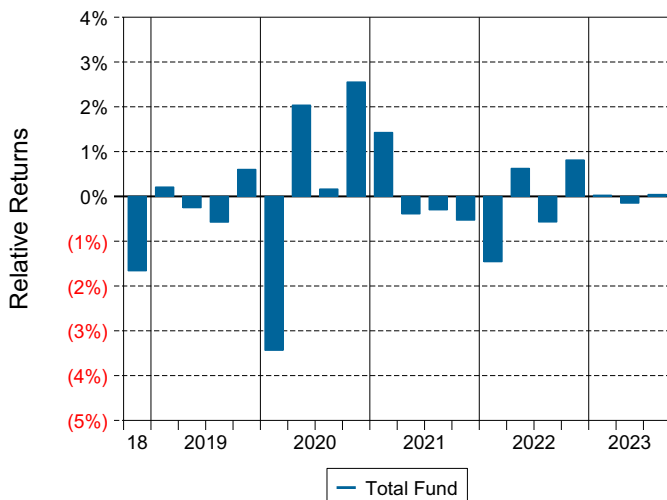
Beginning Market Value	\$663,838,430
Net New Investment	\$-4,390,601
Investment Gains/(Losses)	\$-20,565,587
Ending Market Value	\$638,882,242

Performance vs Callan Public Fund Sponsor Database (Net)

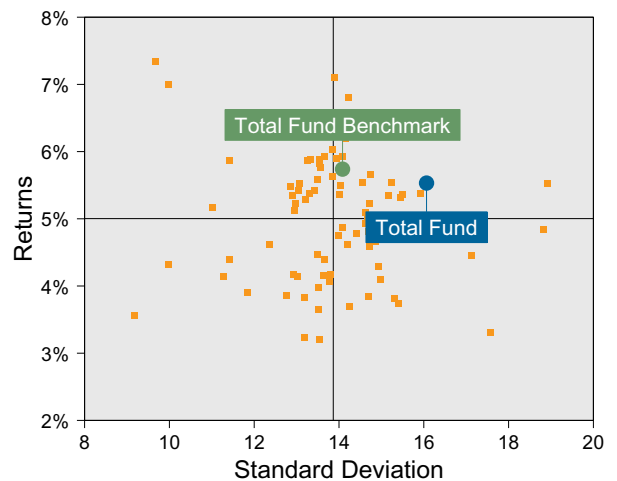


10th Percentile	(1.68)	13.22	6.53	5.97	7.40	7.10	7.43
25th Percentile	(2.18)	11.93	5.57	5.56	6.98	6.72	6.97
Median	(2.71)	10.95	4.76	5.00	6.43	6.22	6.63
75th Percentile	(3.30)	9.37	3.67	4.30	5.75	5.65	6.33
90th Percentile	(3.57)	7.78	2.68	3.83	5.33	5.09	5.89
Total Fund ●	(3.12)	11.07	5.74	5.53	7.14	6.62	7.40
Total Fund Benchmark ▲	(3.16)	10.27	5.03	5.74	7.09	6.89	7.21

Relative Return vs Total Fund Benchmark



Callan Public Fund Sponsor Database (Net) Annualized Five Year Risk vs Return

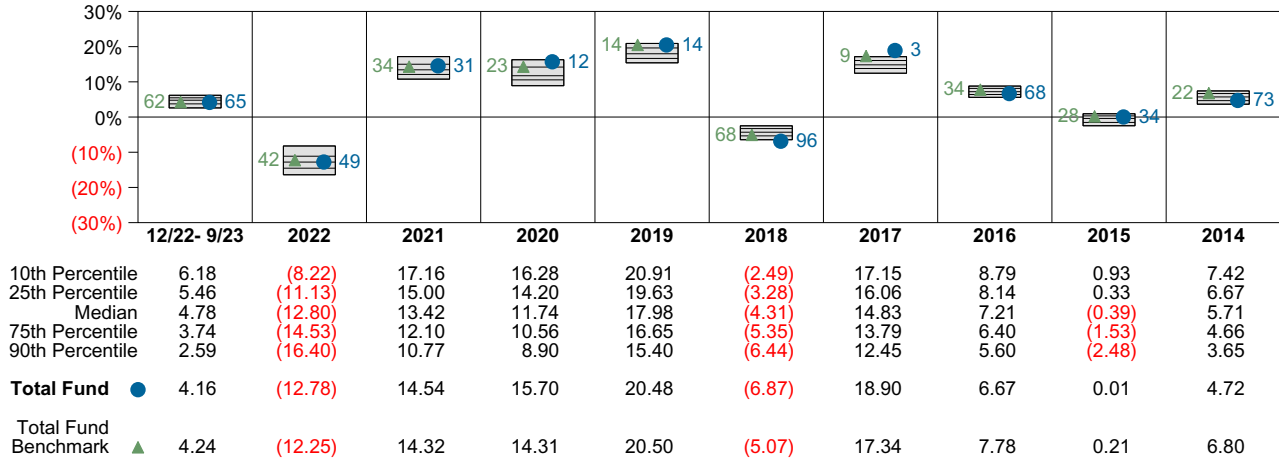


Total Fund Return Analysis Summary

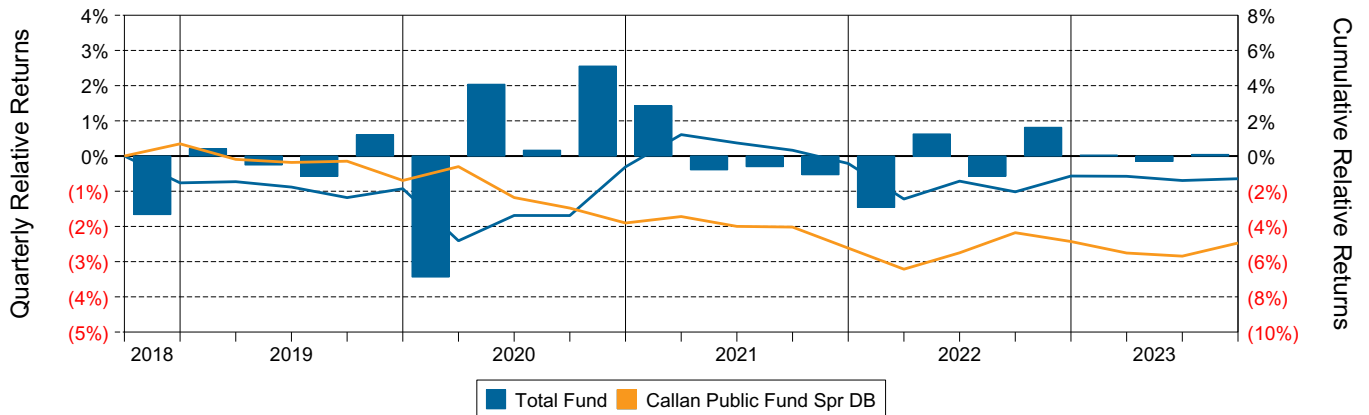
Return Analysis

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.

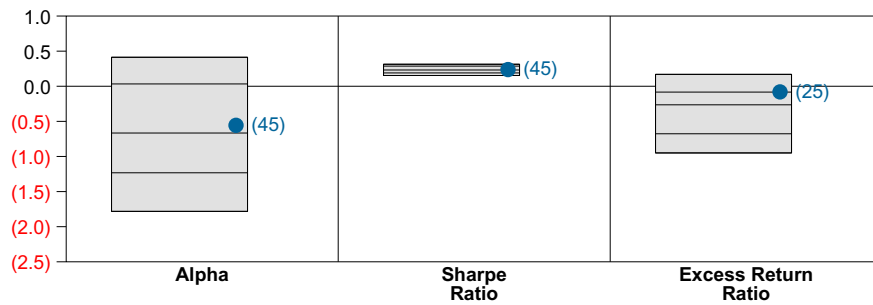
Performance vs Callan Public Fund Sponsor Database (Net)



Cumulative and Quarterly Relative Returns vs Total Fund Benchmark



Risk Adjusted Return Measures vs Total Fund Benchmark Rankings Against Callan Public Fund Sponsor Database (Net) Five Years Ended September 30, 2023

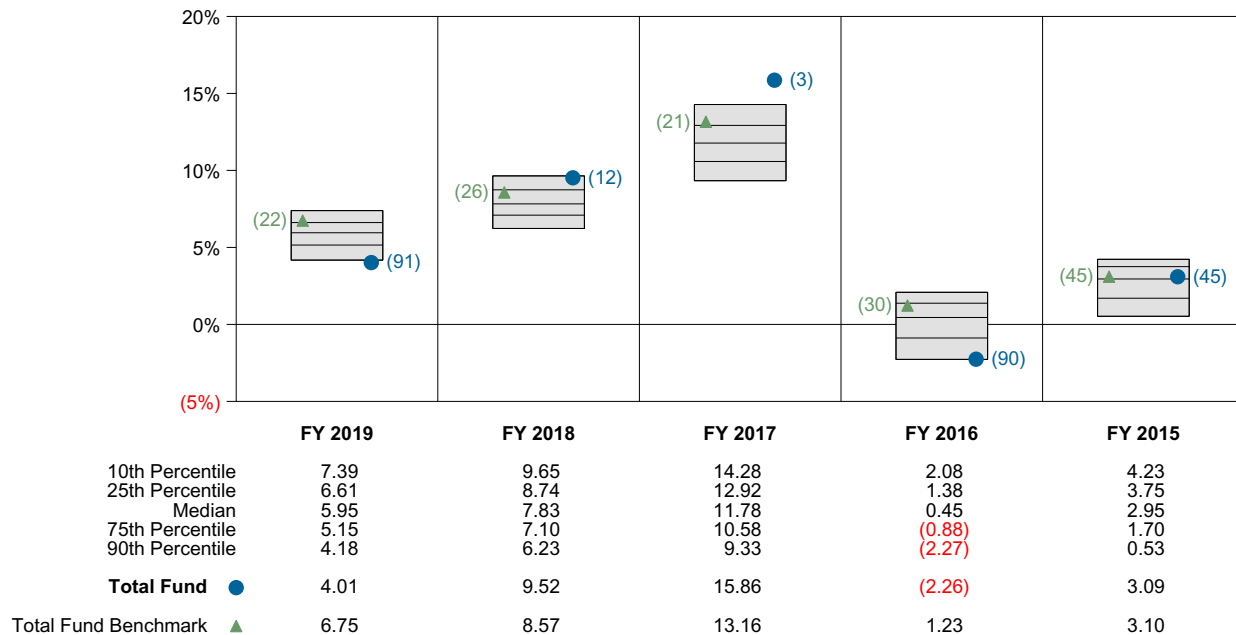
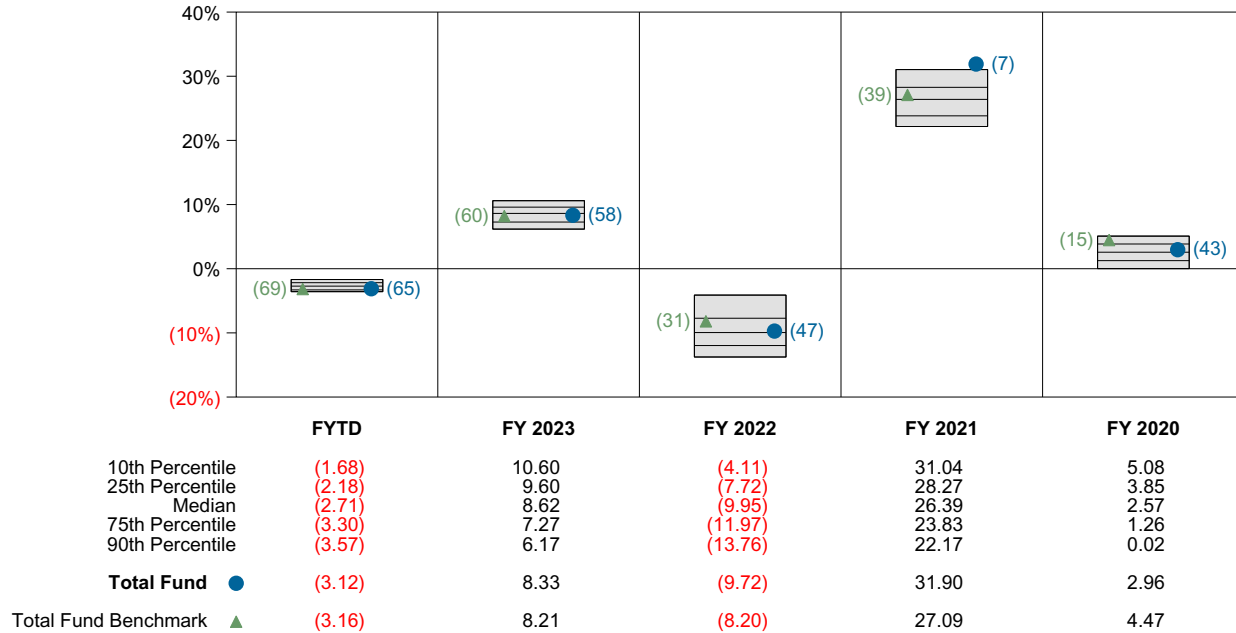


10th Percentile	0.41	0.31	0.17
25th Percentile	0.03	0.29	(0.08)
Median	(0.67)	0.23	(0.26)
75th Percentile	(1.23)	0.19	(0.68)
90th Percentile	(1.78)	0.15	(0.95)
Total Fund	● (0.56)	0.24	(0.08)

Mendocino County Employees' Retirement Association Performance vs Callan Public Fund Sponsor Database Periods Ended September 30, 2023

Return Ranking

The chart below illustrates fund rankings over various periods versus the Callan Public Fund Sponsor Database. 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 Sponsor Database. 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 = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS GD, 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

Domestic Equity Composite Period Ended September 30, 2023

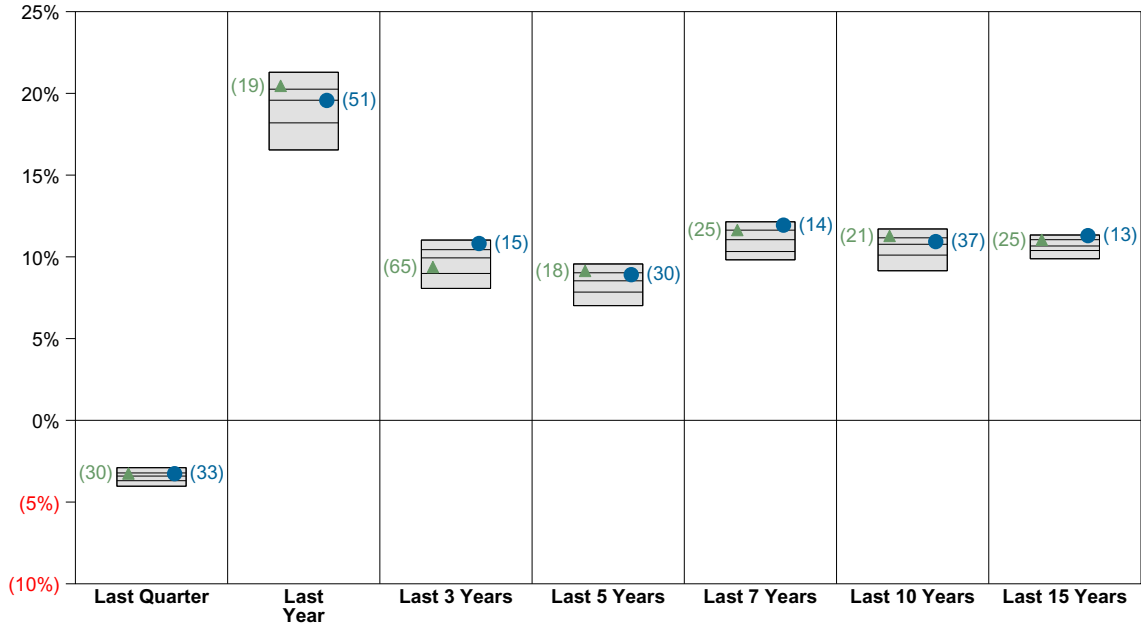
Quarterly Summary and Highlights

- Domestic Equity Composite's portfolio posted a (3.26)% return for the quarter placing it in the 33 percentile of the Public Fund - Domestic Equity group for the quarter and in the 51 percentile for the last year.
- Domestic Equity Composite's portfolio underperformed the Russell 3000 Index by 0.01% for the quarter and underperformed the Russell 3000 Index for the year by 0.89%.

Quarterly Asset Growth

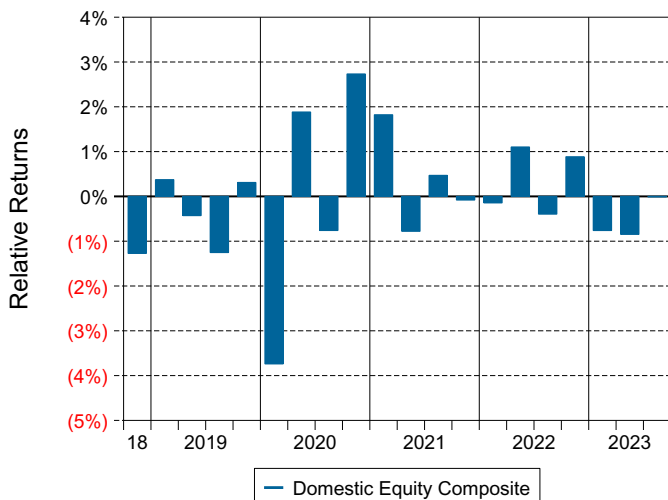
Beginning Market Value	\$241,562,877
Net New Investment	\$-2,700,000
Investment Gains/(Losses)	\$-7,843,823
Ending Market Value	\$231,019,054

Performance vs Public Fund - Domestic Equity (Net)

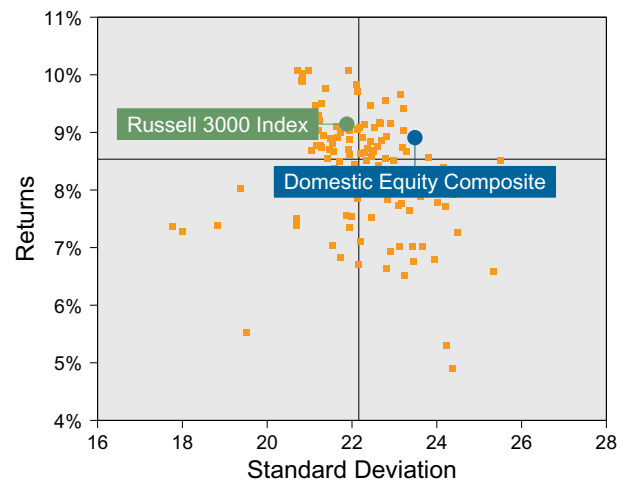


10th Percentile	(2.90)	21.29	11.03	9.57	12.14	11.71	11.34
25th Percentile	(3.22)	20.26	10.44	9.02	11.63	11.16	11.05
Median	(3.41)	19.58	9.94	8.53	11.05	10.77	10.67
75th Percentile	(3.69)	18.20	8.98	7.84	10.32	10.11	10.39
90th Percentile	(4.03)	16.54	8.07	7.02	9.82	9.15	9.88
Domestic Equity Composite	(3.26)	19.57	10.82	8.91	11.94	10.93	11.30
Russell 3000 Index	(3.25)	20.46	9.38	9.14	11.64	11.28	11.05

Relative Return vs Russell 3000 Index



Public Fund - Domestic Equity (Net) Annualized Five Year Risk vs Return

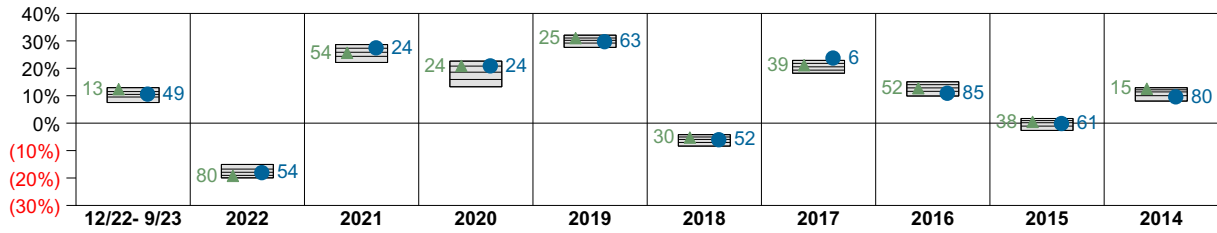


Domestic Equity Composite Return Analysis Summary

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.

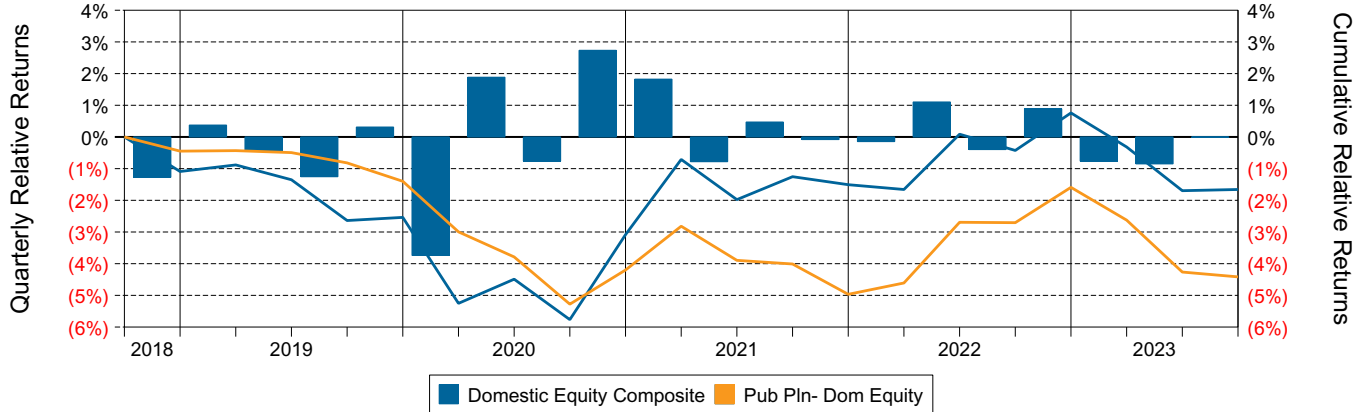
Performance vs Public Fund - Domestic Equity (Net)



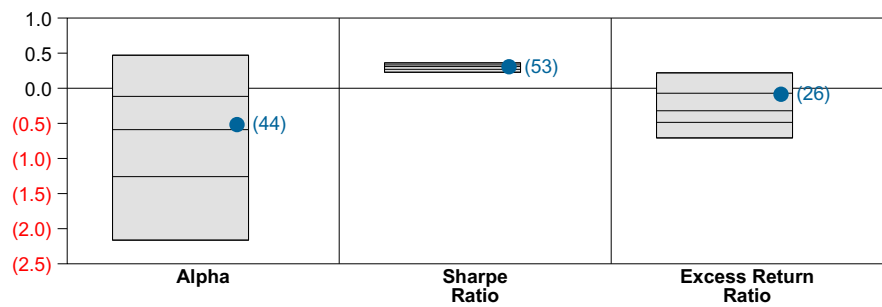
	12/22- 9/23	2022	2021	2020	2019	2018	2017	2016	2015	2014
10th Percentile	12.94	(15.06)	28.65	22.62	32.07	(4.18)	22.88	15.08	1.71	12.92
25th Percentile	11.51	(16.75)	27.32	20.79	31.04	(5.04)	21.79	14.03	0.94	12.17
Median	10.48	(17.91)	25.85	18.58	30.20	(5.94)	20.54	12.86	0.16	11.39
75th Percentile	9.53	(19.04)	24.36	15.93	29.20	(7.04)	19.33	11.60	(1.07)	10.01
90th Percentile	7.52	(19.94)	22.13	13.27	27.62	(8.37)	18.20	9.89	(2.65)	8.04

Domestic Equity Composite	● 10.58	(18.04)	27.45	20.87	29.71	(6.04)	23.74	10.90	(0.15)	9.59
Russell 3000 Index	▲ 12.39	(19.21)	25.66	20.89	31.02	(5.24)	21.13	12.74	0.48	12.56

Cumulative and Quarterly Relative Returns vs Russell 3000 Index



Risk Adjusted Return Measures vs Russell 3000 Index Rankings Against Public Fund - Domestic Equity (Net) Five Years Ended September 30, 2023



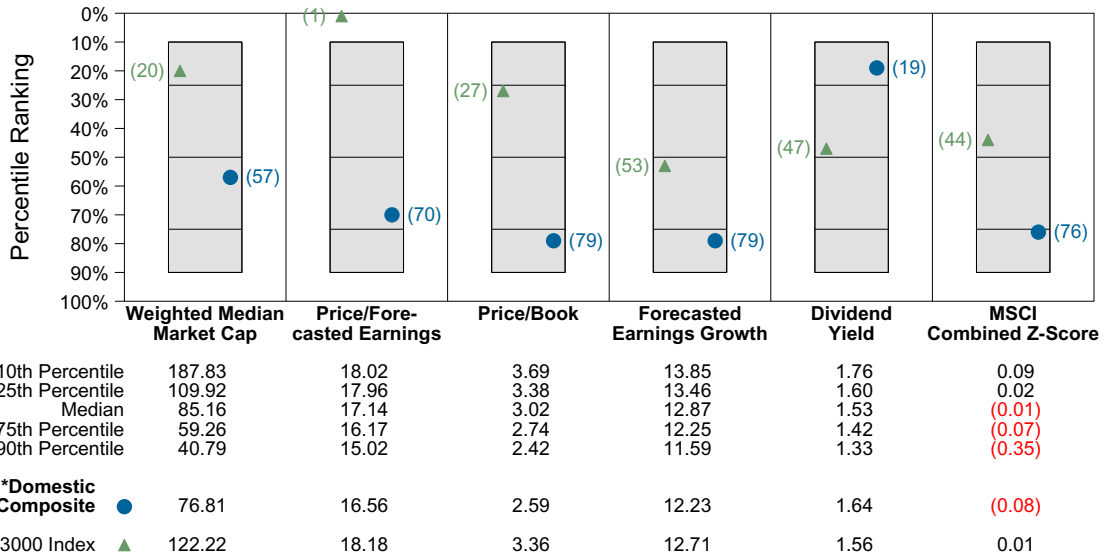
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.47	0.36	0.22
25th Percentile	(0.12)	0.33	(0.07)
Median	(0.59)	0.31	(0.32)
75th Percentile	(1.26)	0.27	(0.49)
90th Percentile	(2.16)	0.23	(0.71)
Domestic Equity Composite	● (0.52)	0.31	(0.09)

Domestic Equity Composite Equity Characteristics Analysis Summary

Portfolio Characteristics

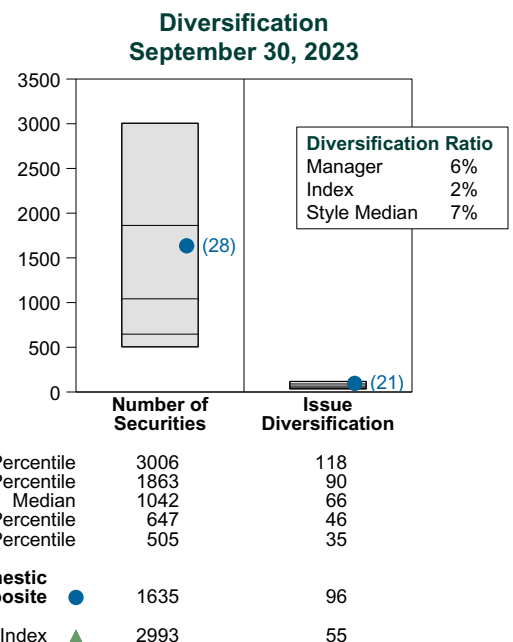
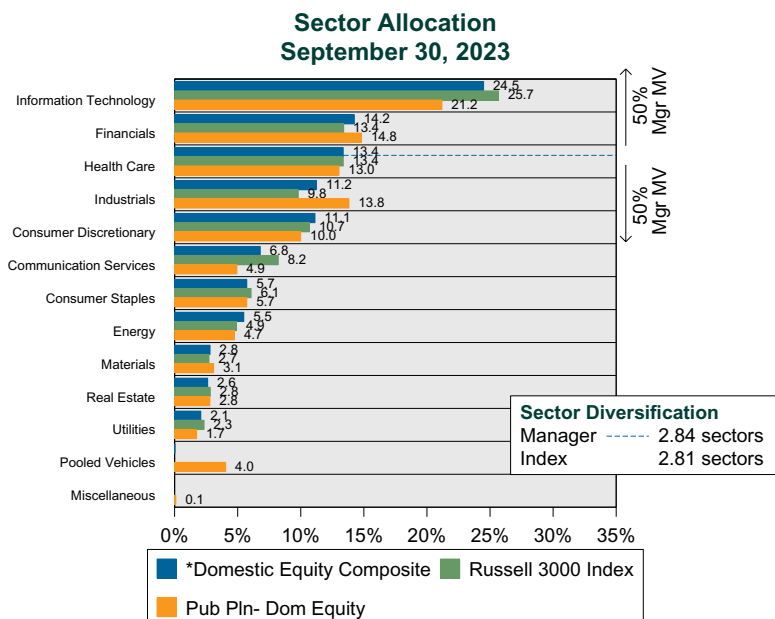
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Public Fund - Domestic Equity as of September 30, 2023



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.

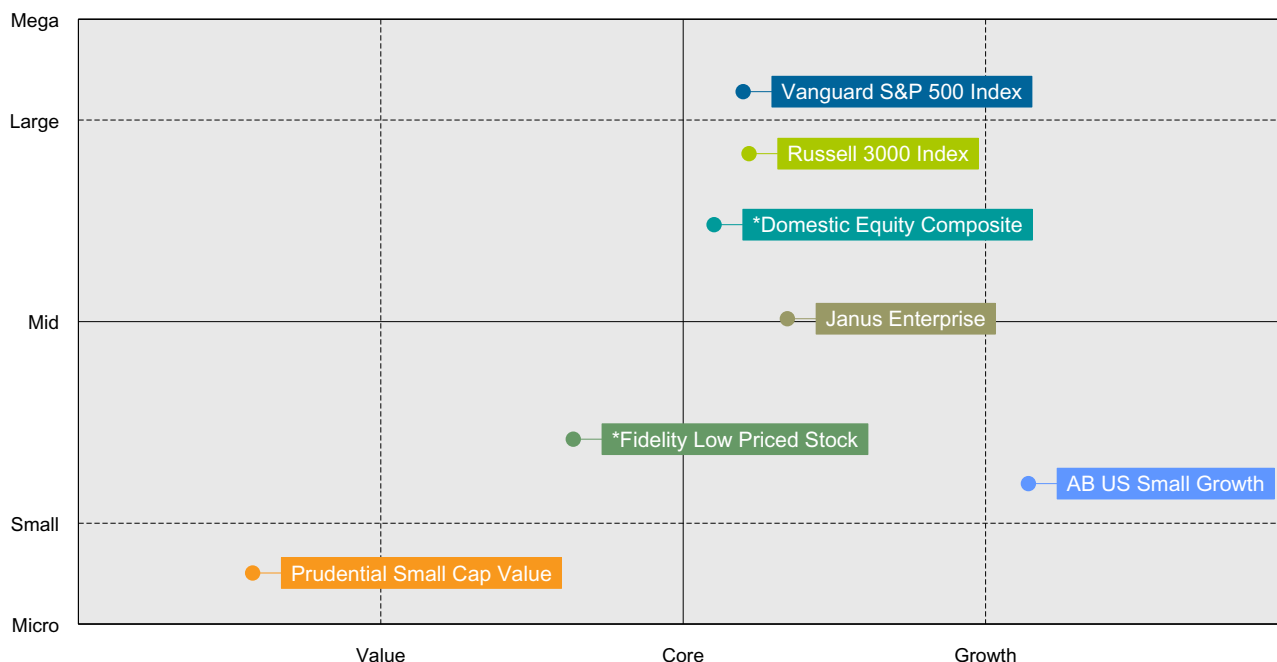


*9/30/23 portfolio characteristics generated using most recently available holdings (7/31/23) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Holdings Based Style Analysis For One Quarter Ended September 30, 2023

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 September 30, 2023



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Vanguard S&P 500 Index	68.76%	185.97	(0.01)	(0.02)	(0.01)	503	35.20
*Fidelity Low Priced Stock	7.28%	7.59	(0.46)	(0.08)	0.38	737	58.99
Janus Enterprise	8.07%	16.65	0.11	(0.03)	(0.13)	77	20.51
Prudential Small Cap Value	8.04%	1.49	(1.34)	(0.26)	1.08	364	86.73
AB US Small Growth	7.85%	4.87	0.74	0.18	(0.56)	93	33.31
*Domestic Equity Composite	100.00%	76.81	(0.08)	(0.03)	0.05	1635	96.14
Russell 3000 Index	-	122.22	0.01	(0.01)	(0.02)	2993	55.23

* 9/30/23 portfolio characteristics generated using most recently available holdings (7/31/23) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Vanguard S&P 500 Index Period Ended September 30, 2023

Investment Philosophy

Vanguard's Institutional Index Fund is passively administered using a "full replication" approach. Under this method, the fund holds all of the 500 underlying securities in proportion to their weighting in the index. The fund remains fully invested in equities at all times and does not make judgement calls on the direction of the S&P 500 Index. Portfolio was funded September 2013. Historical returns are that of the manager's composite.

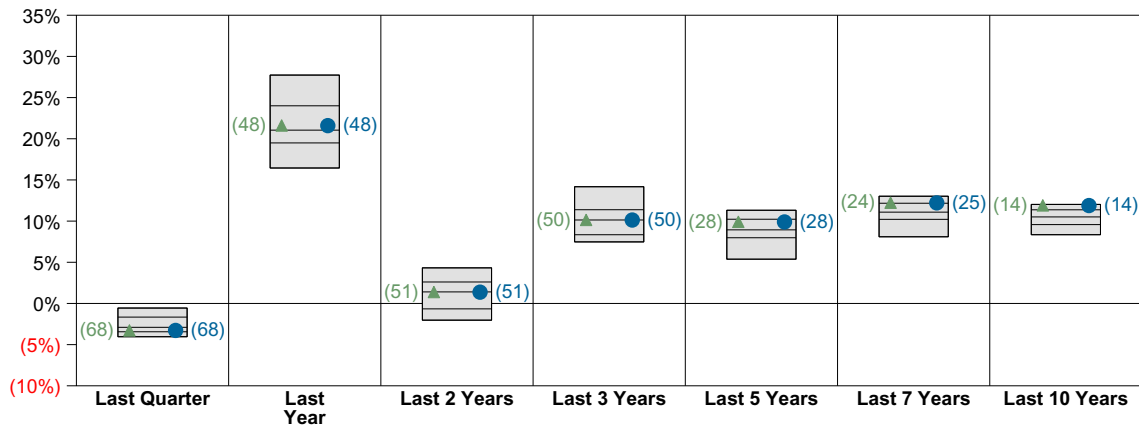
Quarterly Summary and Highlights

- Vanguard S&P 500 Index's portfolio posted a (3.28)% return for the quarter placing it in the 68 percentile of the Callan Large Cap Core Mutual Funds group for the quarter and in the 48 percentile for the last year.
- Vanguard S&P 500 Index's portfolio underperformed the S&P 500 Index by 0.00% for the quarter and underperformed the S&P 500 Index for the year by 0.02%.

Quarterly Asset Growth

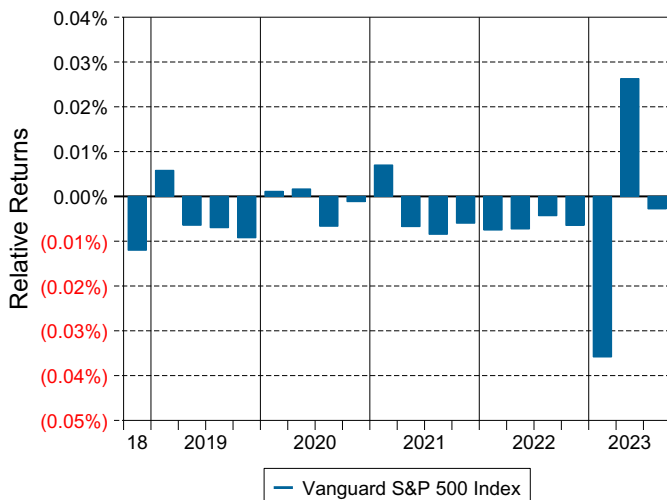
Beginning Market Value	\$166,967,588
Net New Investment	\$-2,700,000
Investment Gains/(Losses)	\$-5,425,637
Ending Market Value	\$158,841,951

Performance vs Callan Large Cap Core Mutual Funds (Net)

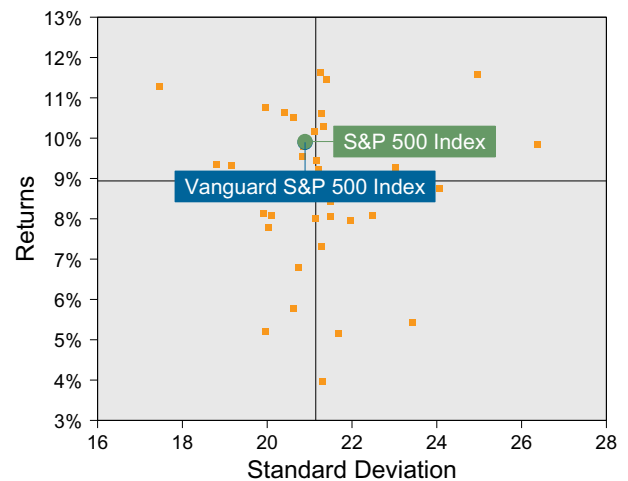


10th Percentile	(0.56)	27.73	4.32	14.17	11.32	13.02	12.03
25th Percentile	(1.66)	24.00	2.61	11.38	10.23	12.17	11.37
Median	(2.90)	21.05	1.40	10.13	8.94	11.09	10.51
75th Percentile	(3.44)	19.50	(0.66)	8.35	7.98	10.21	9.57
90th Percentile	(4.04)	16.45	(2.03)	7.47	5.38	8.10	8.35
Vanguard S&P 500 Index	● (3.28)	21.59	1.37	10.13	9.90	12.21	11.89
S&P 500 Index	▲ (3.27)	21.62	1.39	10.15	9.92	12.24	11.91

Relative Return vs S&P 500 Index



Callan Large Cap Core Mutual Funds (Net) Annualized Five Year Risk vs Return

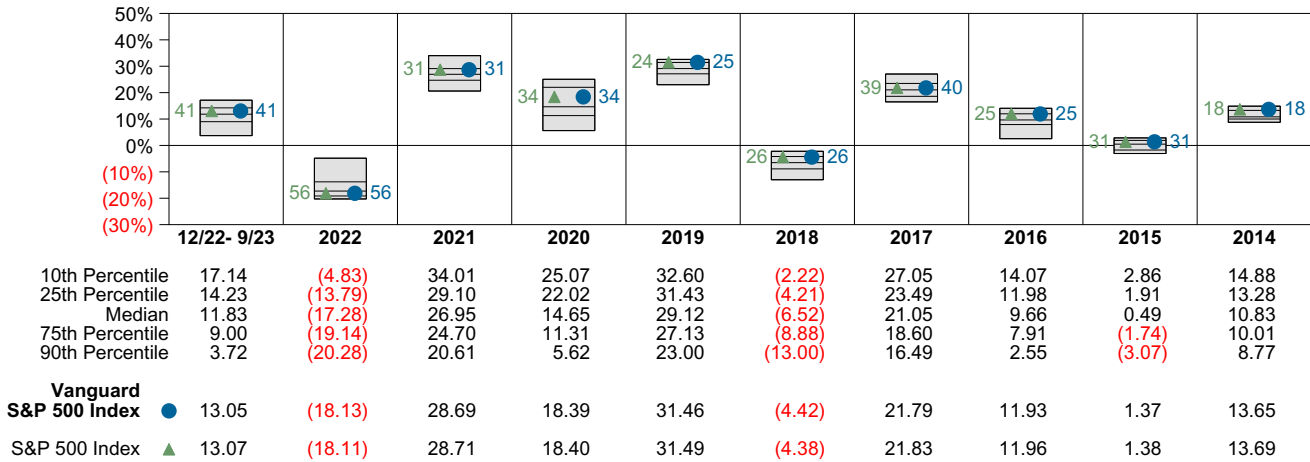


Vanguard S&P 500 Index Return Analysis Summary

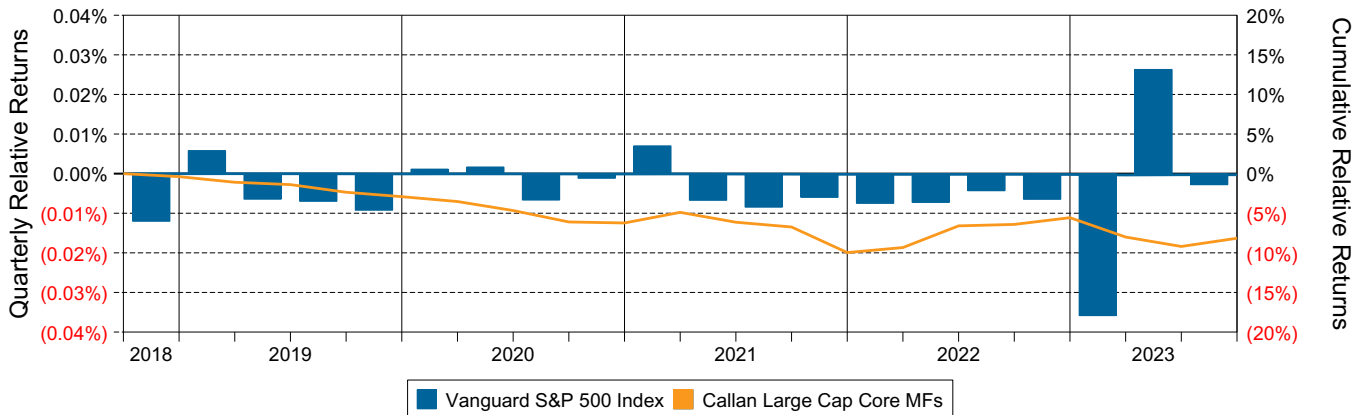
Return Analysis

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.

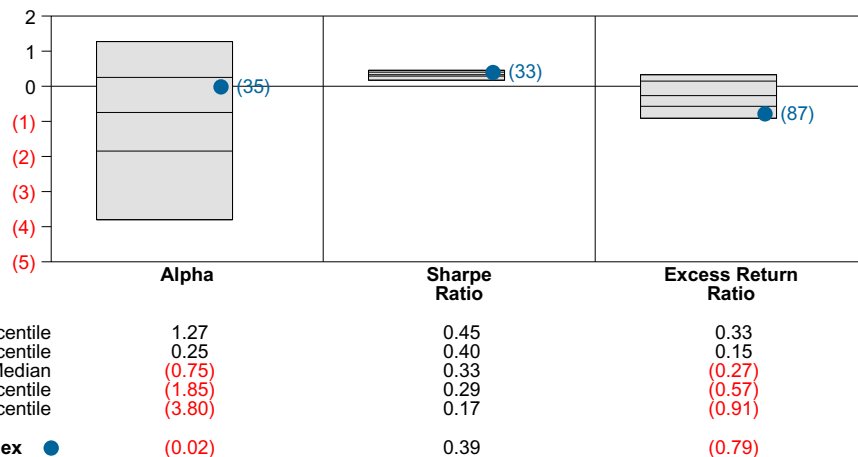
Performance vs Callan Large Cap Core Mutual Funds (Net)



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 Mutual Funds (Net) Five Years Ended September 30, 2023

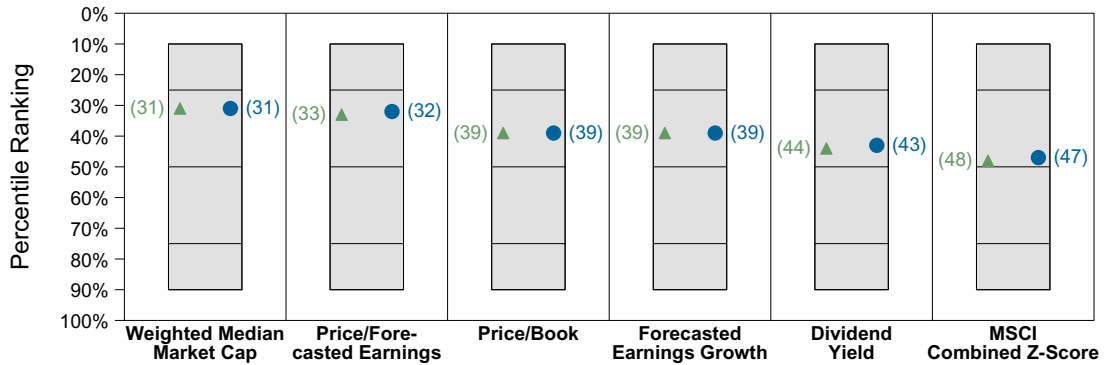


Vanguard S&P 500 Index Equity Characteristics Analysis Summary

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 Mutual Funds as of September 30, 2023

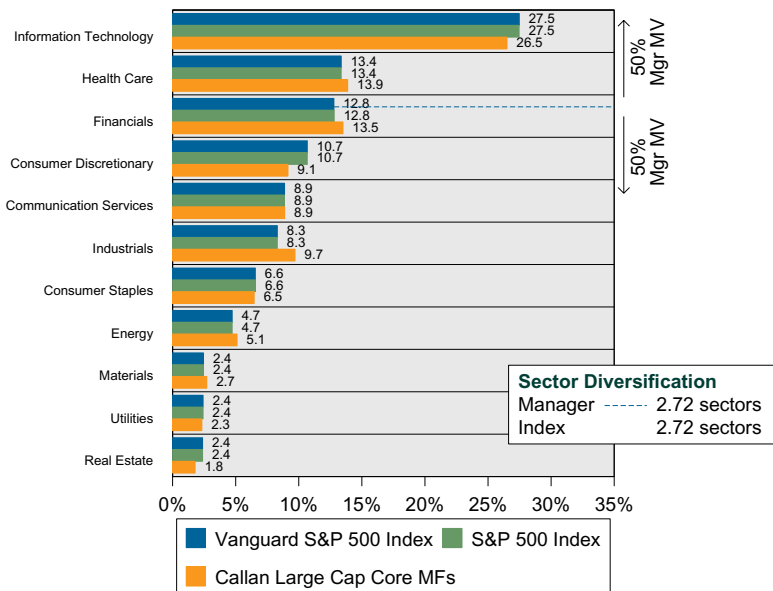


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	290.95	19.93	4.40	14.90	2.16	0.32
25th Percentile	201.33	18.22	4.10	13.69	1.83	0.12
Median	124.56	17.06	3.44	11.68	1.54	(0.03)
75th Percentile	92.54	14.78	2.76	9.68	1.35	(0.19)
90th Percentile	66.40	12.77	2.23	8.26	1.22	(0.71)
Vanguard S&P 500 Index ●	185.97	18.06	3.71	12.26	1.60	(0.01)
S&P 500 Index ▲	185.75	18.03	3.70	12.26	1.60	(0.01)

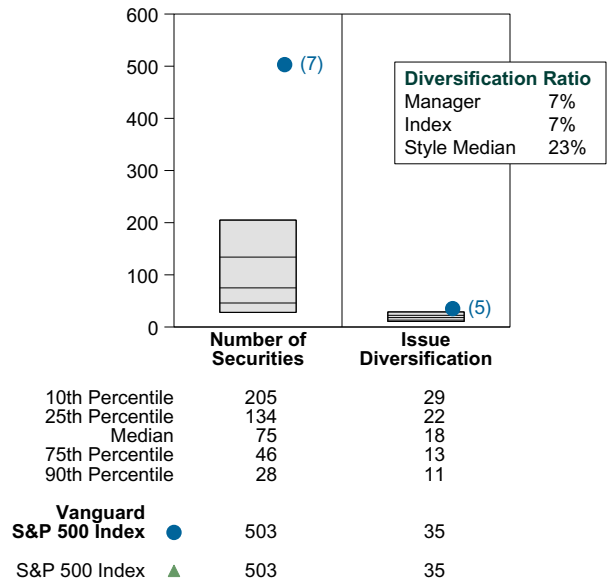
Sector Weights

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

Sector Allocation September 30, 2023



Diversification September 30, 2023



Fidelity Low Priced Stock Period Ended September 30, 2023

Investment Philosophy

Longtime portfolio manager Joel Tillinghast and a dedicated small cap team at Fidelity utilize a fundamental, bottom-up investment process to identify stocks priced at \$35 or less or with an earnings yield in excess of the Russell 2000 index at time of purchase. Candidates must also exhibit modest valuations, good return on capital, strong or improving cash flows, and improving business environments. The portfolio is well diversified and may invest in up to 35% outside the U.S. and is well diversified with between 600 and 1000 holdings.

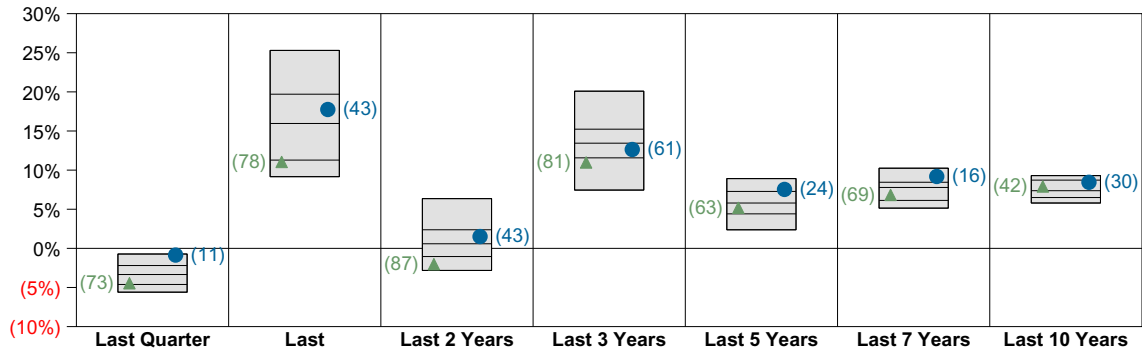
Quarterly Summary and Highlights

- Fidelity Low Priced Stock's portfolio posted a (0.86)% return for the quarter placing it in the 11 percentile of the Callan Mid Cap Value Mutual Funds group for the quarter and in the 43 percentile for the last year.
- Fidelity Low Priced Stock's portfolio outperformed the Russell MidCap Value Idx by 3.60% for the quarter and outperformed the Russell MidCap Value Idx for the year by 6.70%.

Quarterly Asset Growth

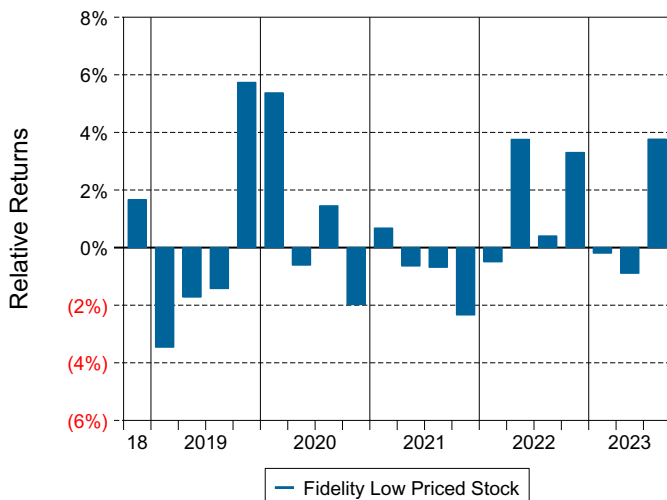
Beginning Market Value	\$16,957,970
Net New Investment	\$0
Investment Gains/(Losses)	\$-145,901
Ending Market Value	\$16,812,069

Performance vs Callan Mid Cap Value Mutual Funds (Net)

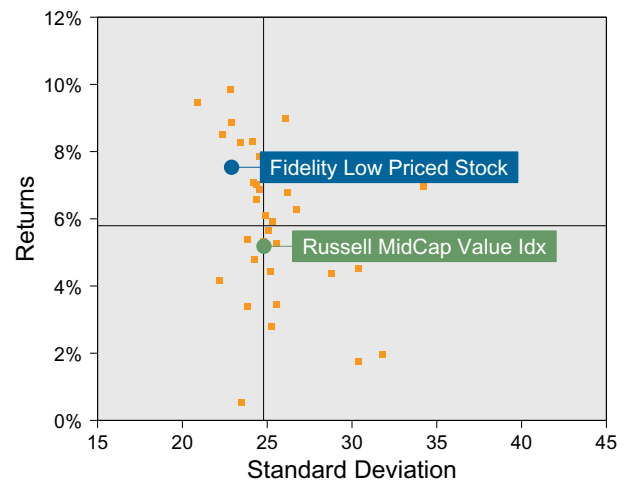


10th Percentile	(0.72)	25.30	6.36	20.09	8.92	10.24	9.30
25th Percentile	(2.19)	19.70	2.38	15.23	7.28	8.45	8.72
Median	(3.34)	15.96	0.59	13.44	5.79	7.79	7.37
75th Percentile	(4.62)	11.28	(1.05)	11.57	4.41	6.13	6.50
90th Percentile	(5.60)	9.16	(2.82)	7.45	2.37	5.14	5.79
Fidelity Low Priced Stock	● (0.86)	17.75	1.51	12.64	7.53	9.19	8.45
Russell MidCap Value Idx	▲ (4.46)	11.05	(2.02)	10.98	5.18	6.83	7.92

Relative Return vs Russell MidCap Value Idx



Callan Mid Cap Value Mutual Funds (Net) Annualized Five Year Risk vs Return

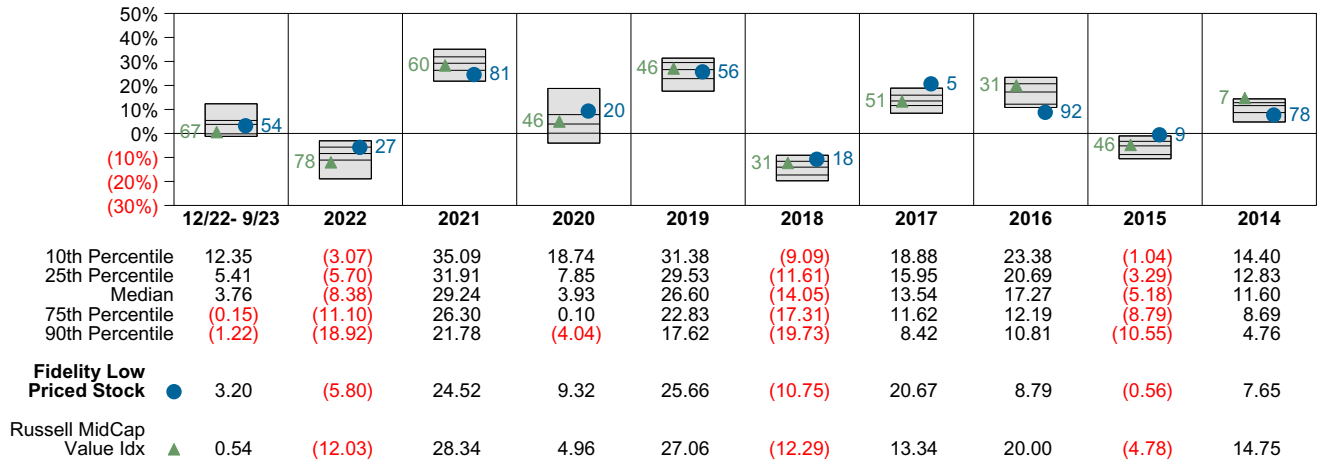


Fidelity Low Priced Stock Return Analysis Summary

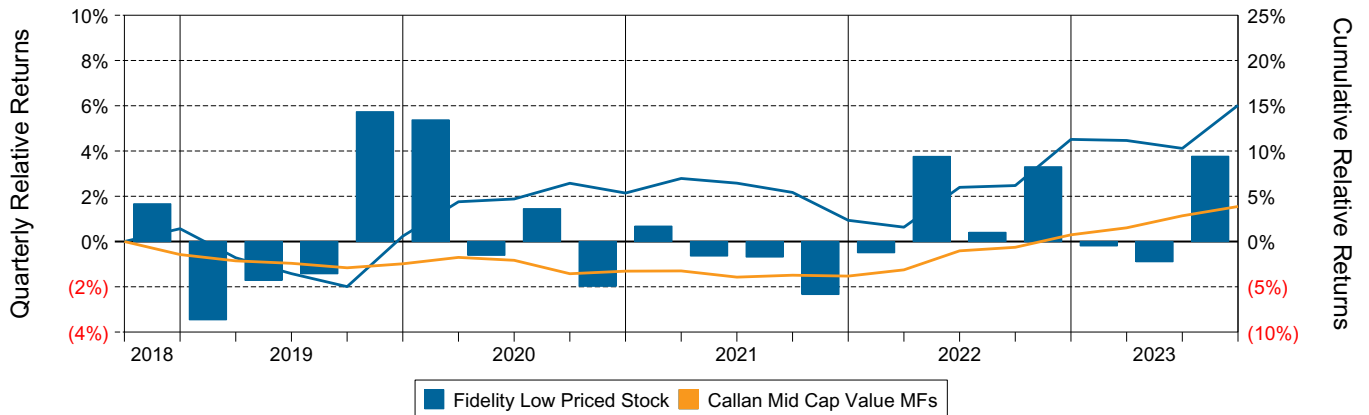
Return Analysis

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.

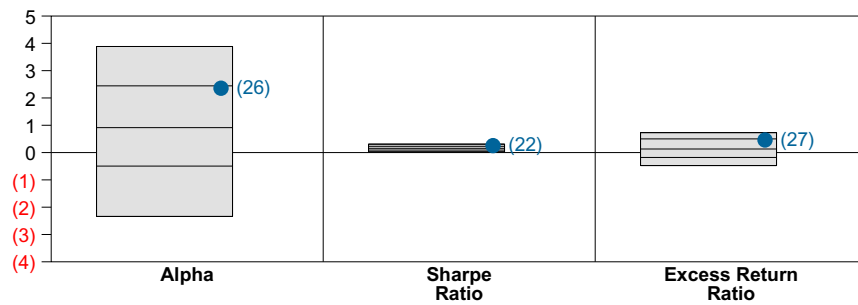
Performance vs Callan Mid Cap Value Mutual Funds (Net)



Cumulative and Quarterly Relative Returns vs Russell MidCap Value Idx



Risk Adjusted Return Measures vs Russell MidCap Value Idx Rankings Against Callan Mid Cap Value Mutual Funds (Net) Five Years Ended September 30, 2023

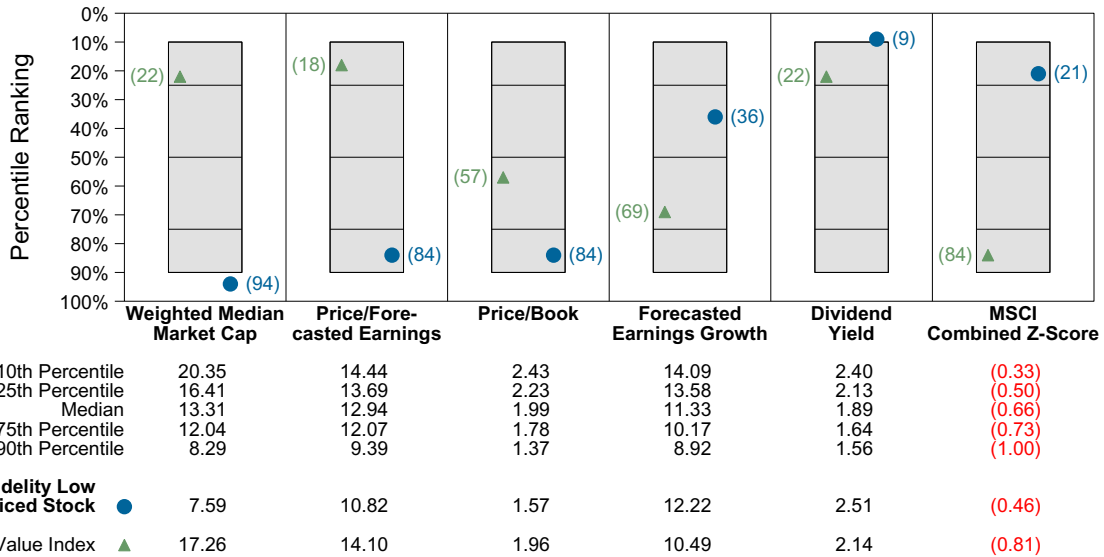


Fidelity Low Priced Stock Equity Characteristics Analysis Summary

Portfolio Characteristics

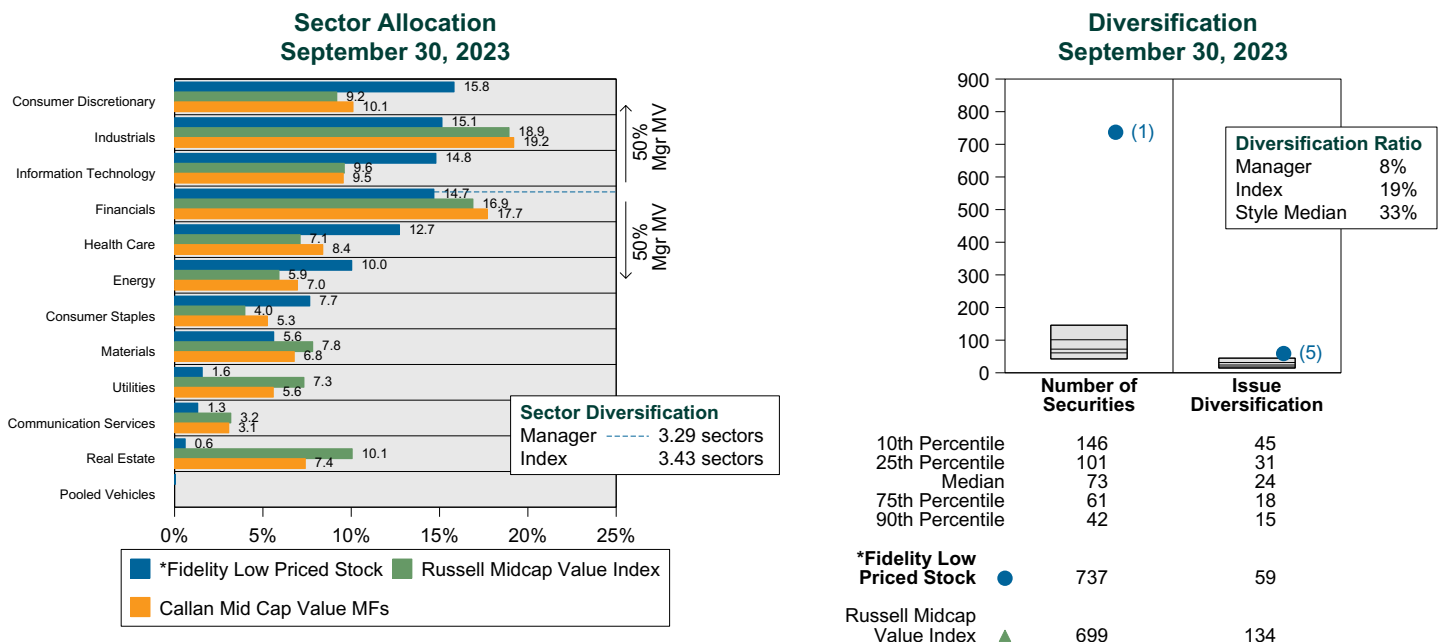
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Mid Cap Value Mutual Funds as of September 30, 2023



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.



*9/30/23 portfolio characteristics generated using most recently available holdings (7/31/23) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Janus Enterprise Period Ended September 30, 2023

Investment Philosophy

Janus believes that investing in companies with sustainable growth and high return on invested capital can drive consistent returns with moderate risk. The team seeks to identify mid cap companies with high quality management teams that wisely allocate capital to drive growth over time. Switched from Class T Shares to Class I Shares in December 2009 and Class N Shares in July 2016.

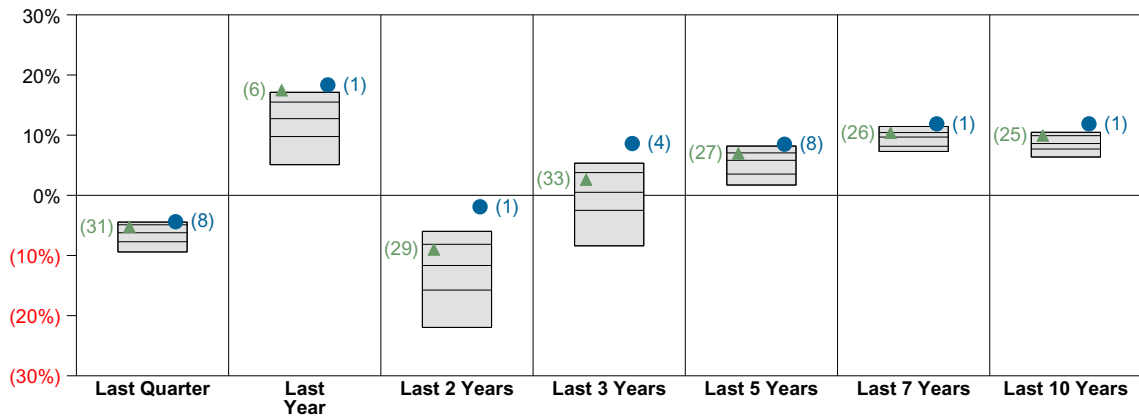
Quarterly Summary and Highlights

- Janus Enterprise's portfolio posted a (4.39)% return for the quarter placing it in the 8 percentile of the Callan Mid Cap Growth Mutual Funds group for the quarter and in the 1 percentile for the last year.
- Janus Enterprise's portfolio outperformed the Russell MidCap Growth Idx by 0.84% for the quarter and outperformed the Russell MidCap Growth Idx for the year by 0.89%.

Quarterly Asset Growth

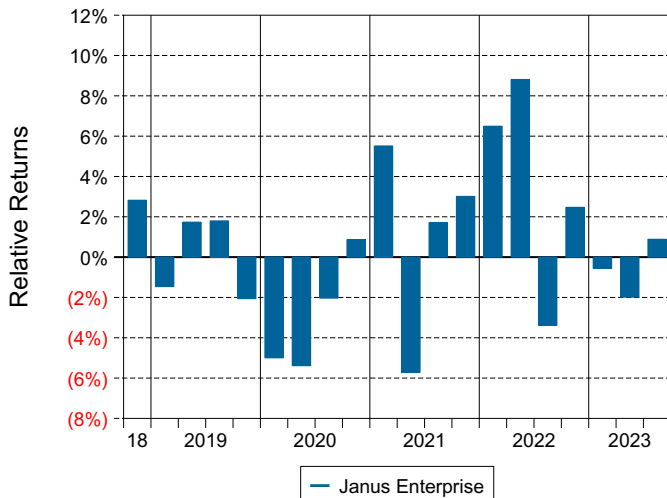
Beginning Market Value	\$19,507,615
Net New Investment	\$0
Investment Gains/(Losses)	\$-855,946
Ending Market Value	\$18,651,669

Performance vs Callan Mid Cap Growth Mutual Funds (Net)

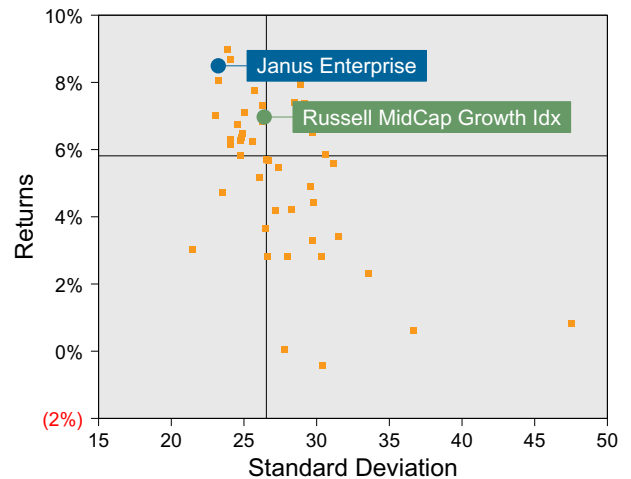


10th Percentile	(4.45)	17.12	(5.99)	5.34	8.19	11.44	10.47
25th Percentile	(4.90)	15.50	(8.14)	3.78	7.05	10.43	9.92
Median	(6.22)	12.74	(11.67)	0.50	5.81	9.68	8.61
75th Percentile	(7.72)	9.77	(15.75)	(2.50)	3.53	8.16	7.70
90th Percentile	(9.42)	5.09	(21.96)	(8.40)	1.71	7.29	6.37
Janus Enterprise ●	(4.39)	18.35	(1.91)	8.61	8.49	11.88	11.88
Russell MidCap Growth Idx ▲	(5.22)	17.47	(9.00)	2.61	6.97	10.40	9.94

Relative Return vs Russell MidCap Growth Idx



Callan Mid Cap Growth Mutual Funds (Net) Annualized Five Year Risk vs Return

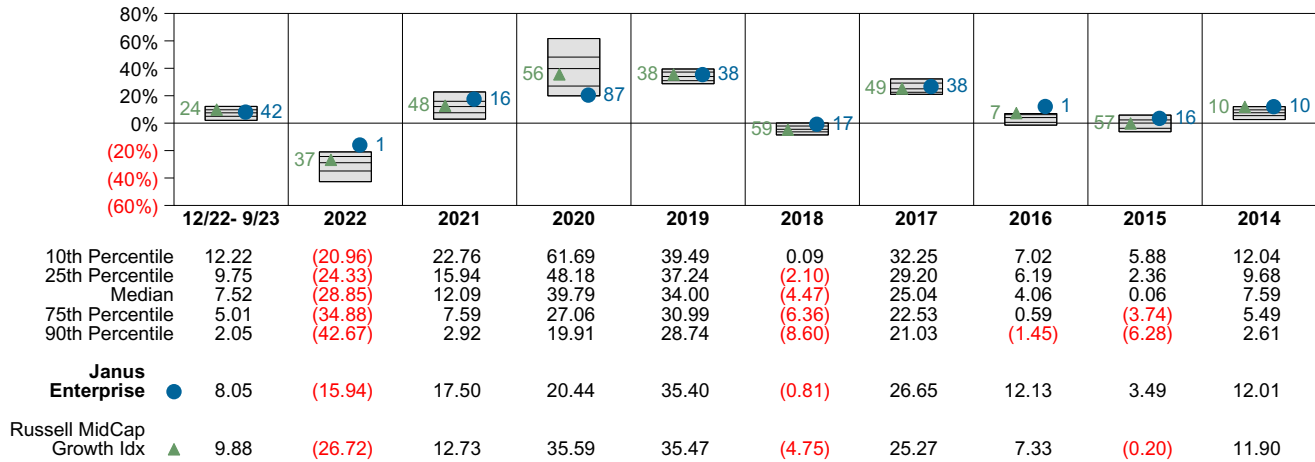


Janus Enterprise Return Analysis Summary

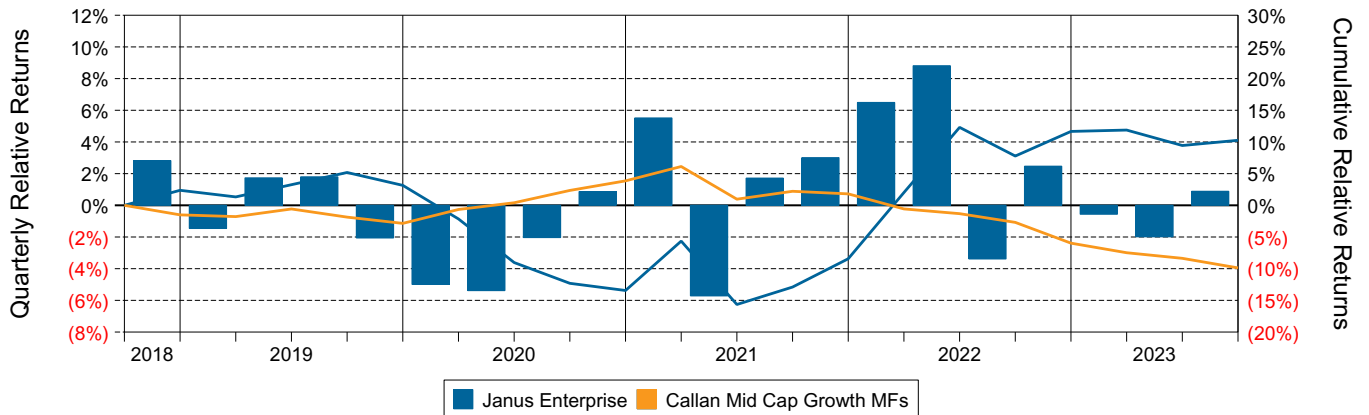
Return Analysis

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.

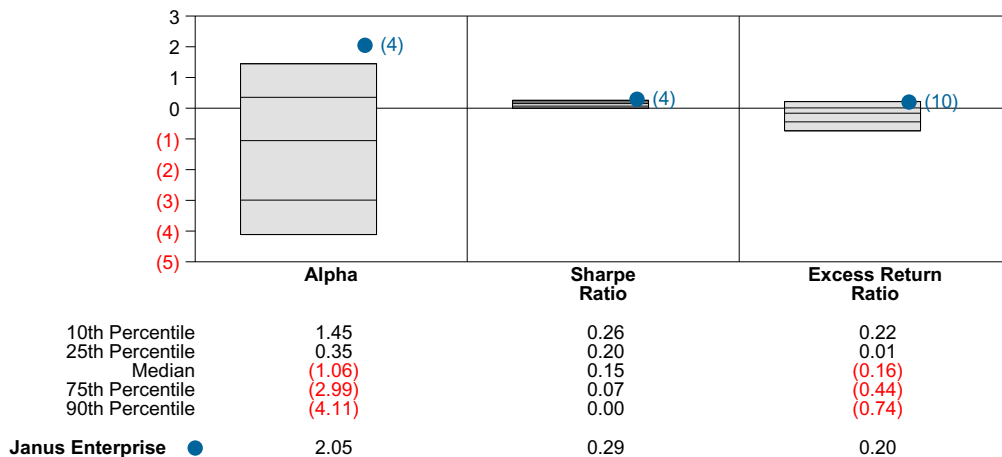
Performance vs Callan Mid Cap Growth Mutual Funds (Net)



Cumulative and Quarterly Relative Returns vs Russell MidCap Growth Idx



Risk Adjusted Return Measures vs Russell MidCap Growth Idx Rankings Against Callan Mid Cap Growth Mutual Funds (Net) Five Years Ended September 30, 2023



Janus Enterprise 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.

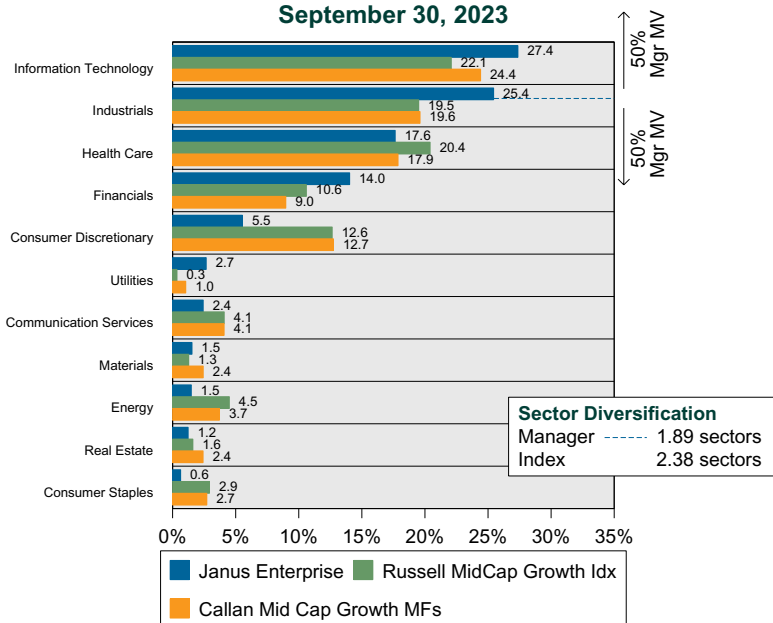
Portfolio Characteristics Percentile Rankings Rankings Against Callan Mid Cap Growth Mutual Funds as of September 30, 2023



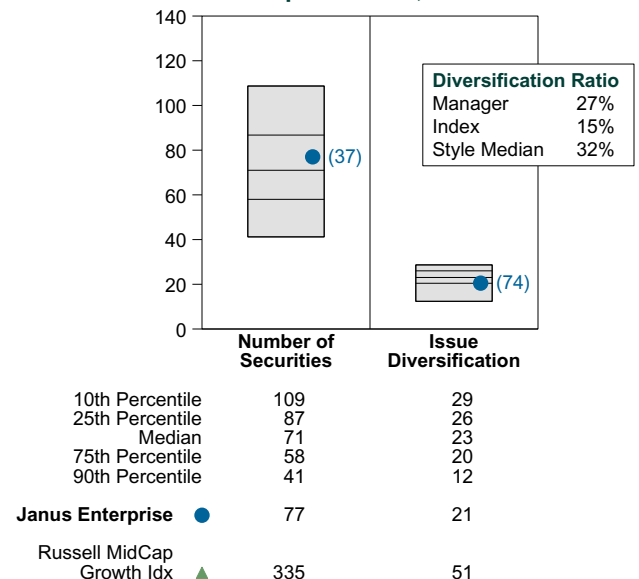
Sector Weights

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

Sector Allocation September 30, 2023



Diversification September 30, 2023



Prudential Small Cap Value Period Ended September 30, 2023

Investment Philosophy

Quantitative Management Associates LLC (QMA) is an SEC-registered investment adviser and a limited liability company. QMA operated for many years as a unit within Prudential Financial's asset management business, known as Prudential Investment Management, Inc. (PIM). In July 2004, the quantitative management business of PIM was transferred to QMA. The QMA Small Cap Value strategy is a quantitatively based investment approach. The team believes a systematic approach that focuses on stocks with low valuations and confirming signals of attractiveness can outperform a small cap value benchmark. Its research shows that adapting to changing market conditions by dynamically shifting the weight on specific factors, while simultaneously maintaining a focus on value stocks, leads to better performance than using static factor exposures. It is a diversified portfolio typically holding between 250 to 350 securities with the Russell 2000 Value Index as the appropriate benchmark. Switched share class in September 2015.

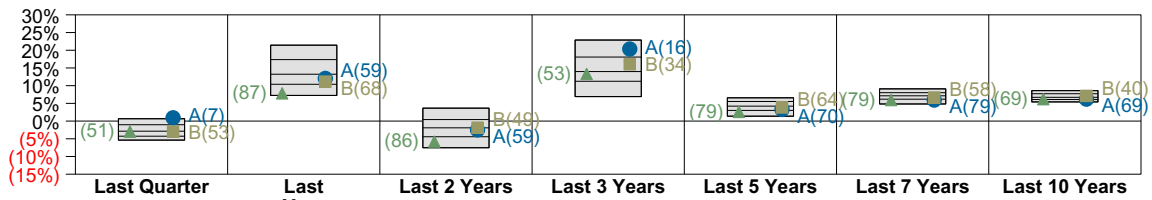
Quarterly Summary and Highlights

- Prudential Small Cap Value's portfolio posted a 0.93% return for the quarter placing it in the 7 percentile of the Callan Small Cap Value Mutual Funds group for the quarter and in the 59 percentile for the last year.
- Prudential Small Cap Value's portfolio outperformed the Russell 2000 Value Index by 3.89% for the quarter and outperformed the Russell 2000 Value Index for the year by 4.20%.

Quarterly Asset Growth

Beginning Market Value	\$18,399,686
Net New Investment	\$0
Investment Gains/(Losses)	\$170,577
Ending Market Value	\$18,570,263

Performance vs Callan Small Cap Value Mutual Funds (Net)

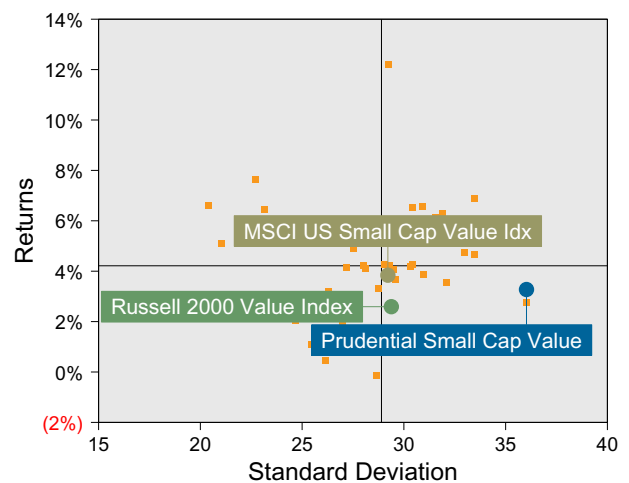


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	0.66	21.44	3.65	22.88	6.57	9.10	8.60
25th Percentile	(1.03)	17.36	0.43	18.08	5.54	8.02	7.72
Median	(2.86)	13.23	(1.90)	13.99	4.22	7.14	6.71
75th Percentile	(4.27)	10.39	(4.42)	11.24	3.01	6.19	6.10
90th Percentile	(5.37)	7.25	(7.53)	6.91	1.38	4.83	5.41
Prudential Small Cap Value	● A 0.93	12.05	(2.48)	20.34	3.27	5.94	6.20
MSCI US Small Cap Value Idx	■ B (2.99)	11.13	(1.86)	16.04	3.84	6.66	7.11
Russell 2000 Value Index	▲ (2.96)	7.84	(5.78)	13.32	2.59	5.94	6.19

Relative Return vs Russell 2000 Value Index



Callan Small Cap Value Mutual Funds (Net) Annualized Five Year Risk vs Return

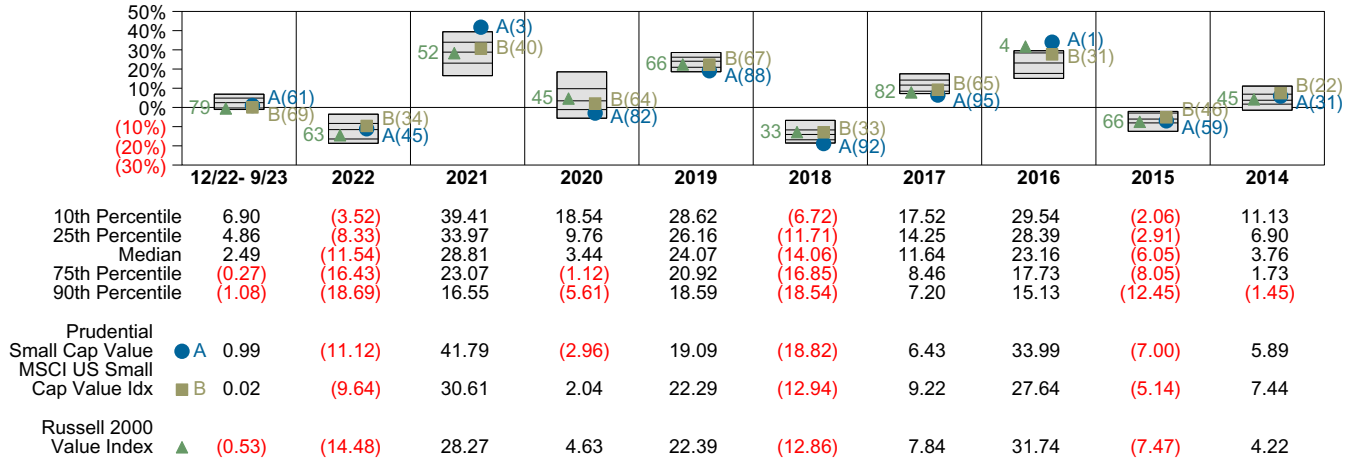


Prudential Small Cap Value Return Analysis Summary

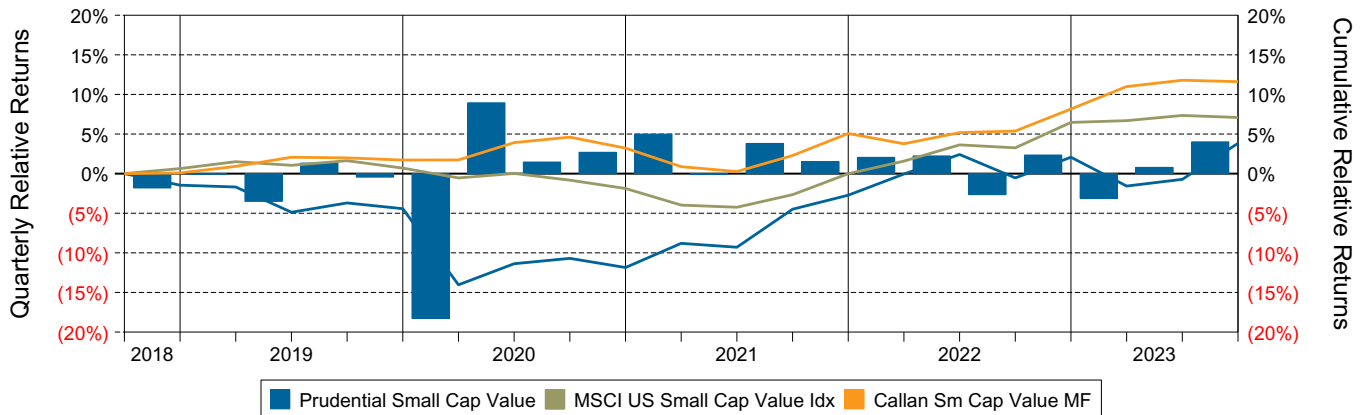
Return Analysis

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.

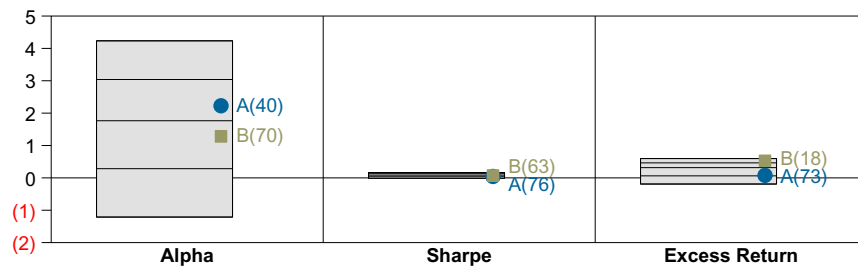
Performance vs Callan Small Cap Value Mutual Funds (Net)



Cumulative and Quarterly Relative Returns vs Russell 2000 Value Index



Risk Adjusted Return Measures vs Russell 2000 Value Index Rankings Against Callan Small Cap Value Mutual Funds (Net) Five Years Ended September 30, 2023

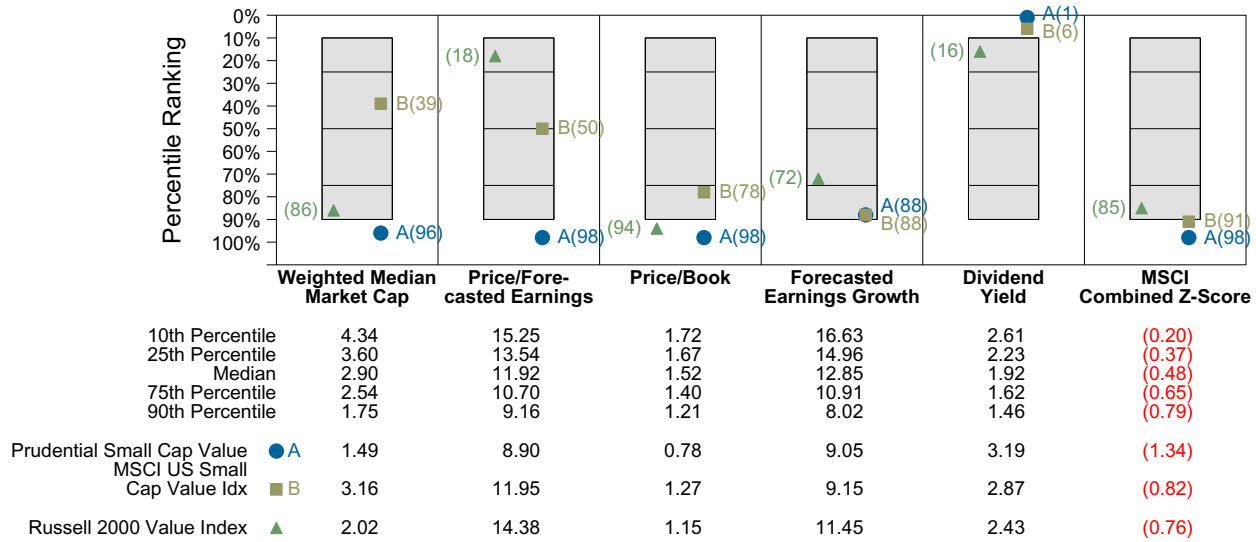


Prudential Small Cap Value Equity Characteristics Analysis Summary

Portfolio Characteristics

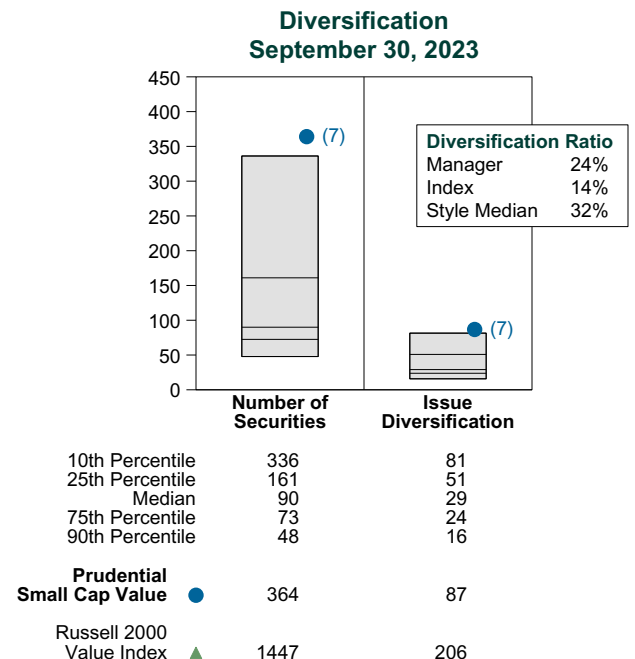
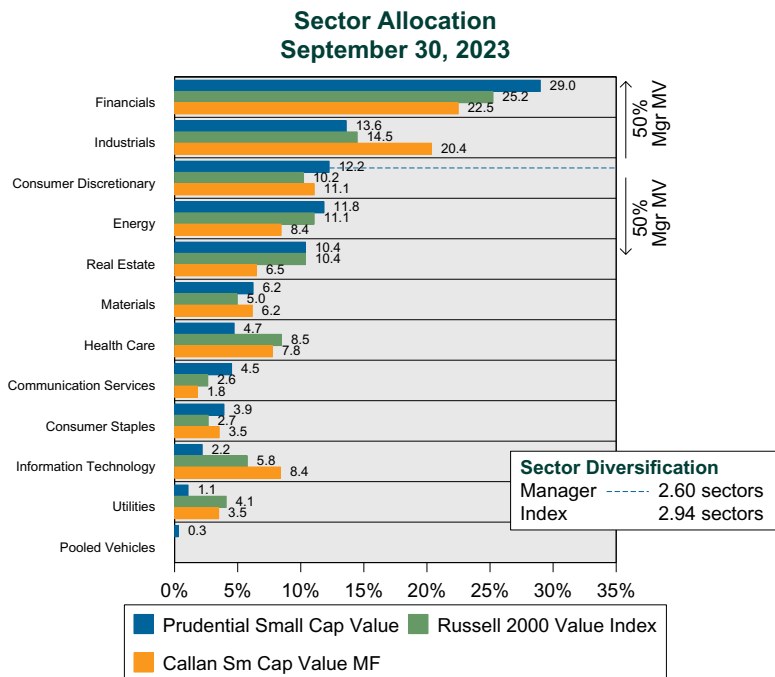
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Value Mutual Funds as of September 30, 2023



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.



AB US Small Growth Period Ended September 30, 2023

Investment Philosophy

AB's small cap growth investment process emphasizes in-house fundamental research and direct management contact in order to identify rapidly growing companies with accelerating earnings power and reasonable valuations.

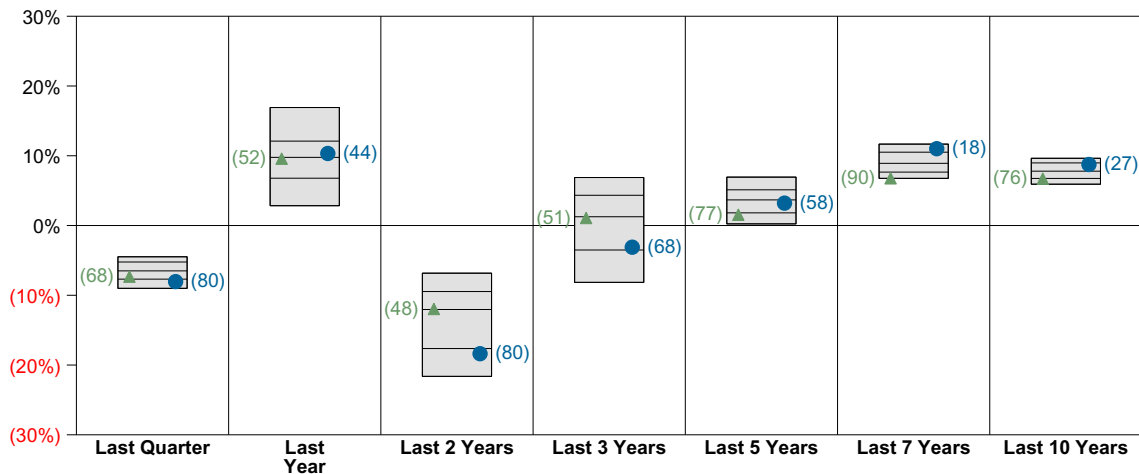
Quarterly Summary and Highlights

- AB US Small Growth's portfolio posted a (8.04)% return for the quarter placing it in the 80 percentile of the Callan Small Cap Growth Mutual Funds group for the quarter and in the 44 percentile for the last year.
- AB US Small Growth's portfolio underperformed the Russell 2000 Growth Index by 0.72% for the quarter and outperformed the Russell 2000 Growth Index for the year by 0.73%.

Quarterly Asset Growth

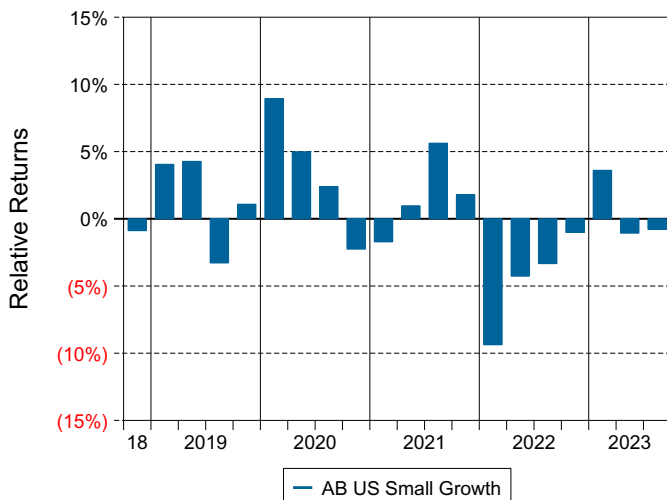
Beginning Market Value	\$19,730,018
Net New Investment	\$0
Investment Gains/(Losses)	\$-1,586,916
Ending Market Value	\$18,143,102

Performance vs Callan Small Cap Growth Mutual Funds (Net)

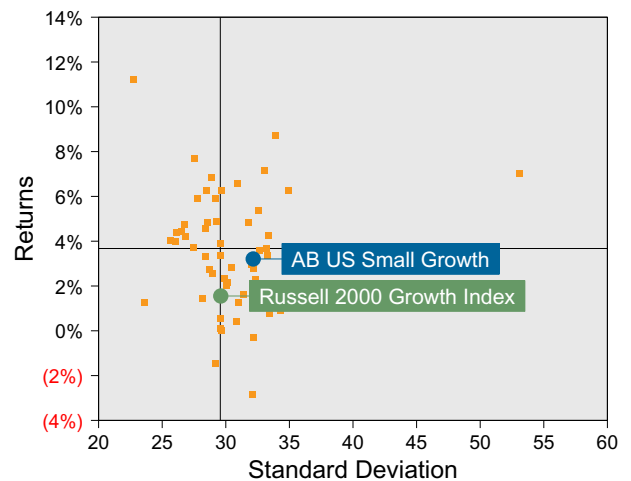


10th Percentile	(4.48)	16.91	(6.83)	6.88	6.94	11.67	9.64
25th Percentile	(5.23)	12.10	(9.47)	4.33	5.12	10.51	8.98
Median	(6.50)	9.77	(12.04)	1.26	3.67	8.91	7.79
75th Percentile	(7.69)	6.78	(17.63)	(3.51)	1.82	7.66	6.75
90th Percentile	(9.01)	2.84	(21.63)	(8.15)	0.23	6.76	5.92
AB US Small Growth	● (8.04)	10.32	(18.38)	(3.11)	3.21	11.01	8.74
Russell 2000 Growth Index	▲ (7.32)	9.59	(11.96)	1.09	1.55	6.77	6.72

Relative Return vs Russell 2000 Growth Index



Callan Small Cap Growth Mutual Funds (Net) Annualized Five Year Risk vs Return

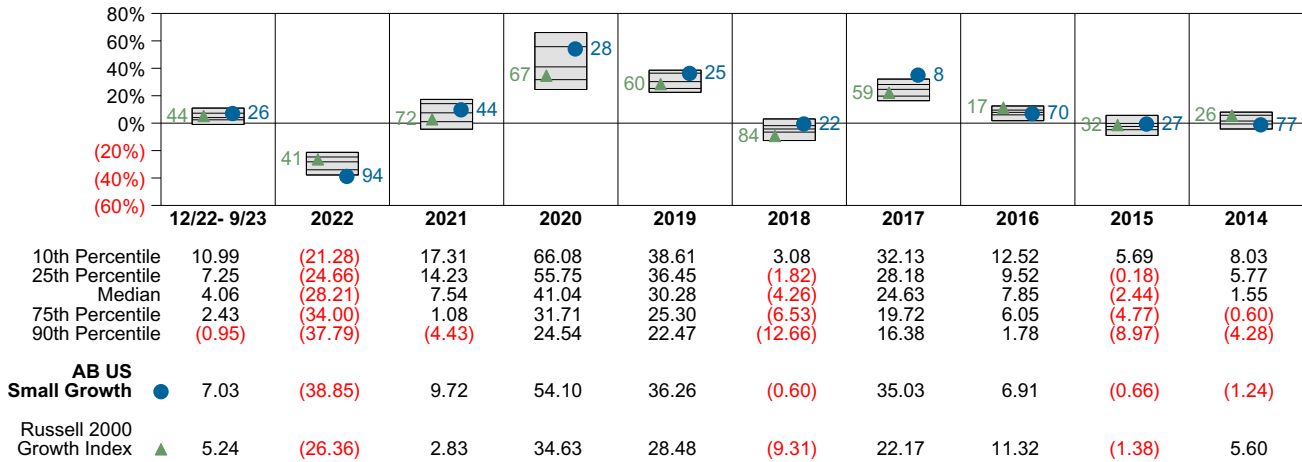


AB US Small Growth Return Analysis Summary

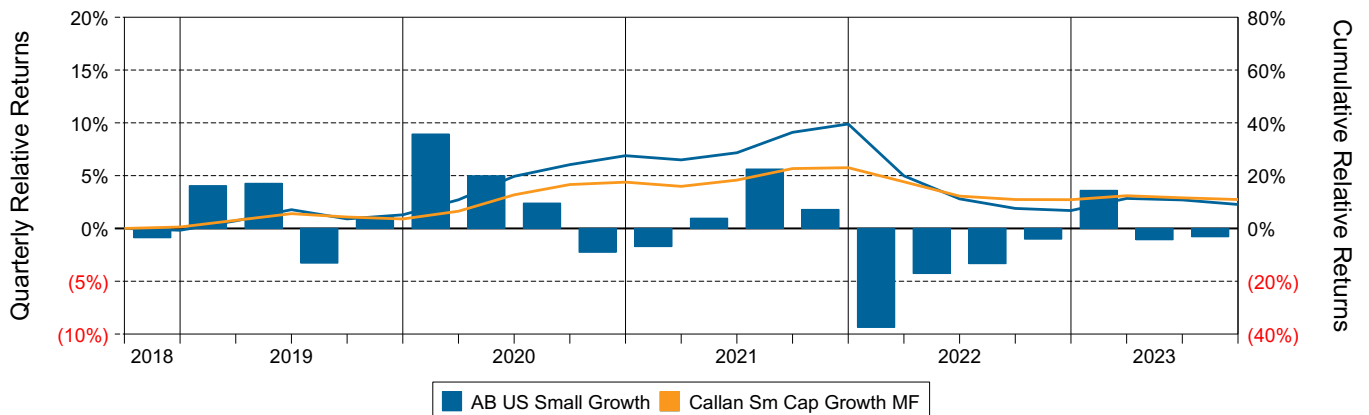
Return Analysis

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.

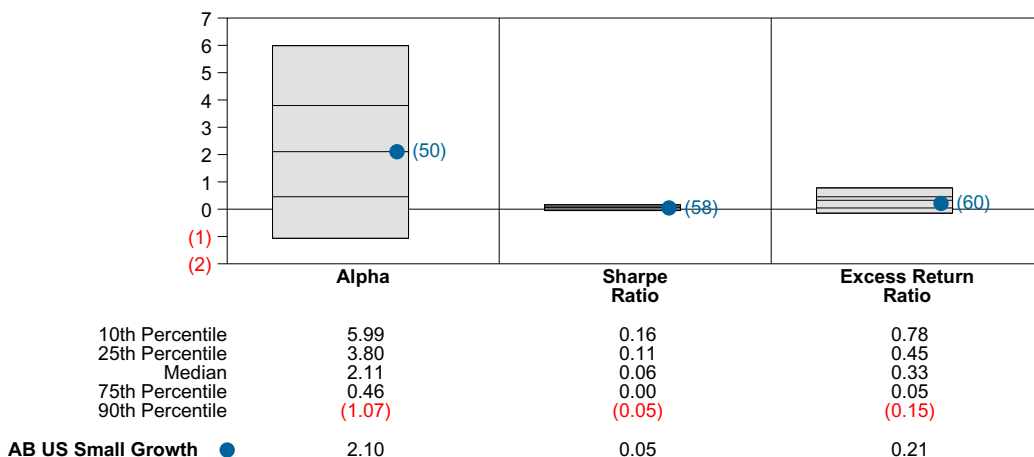
Performance vs Callan Small Cap Growth Mutual Funds (Net)



Cumulative and Quarterly Relative Returns vs Russell 2000 Growth Index



Risk Adjusted Return Measures vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth Mutual Funds (Net) Five Years Ended September 30, 2023

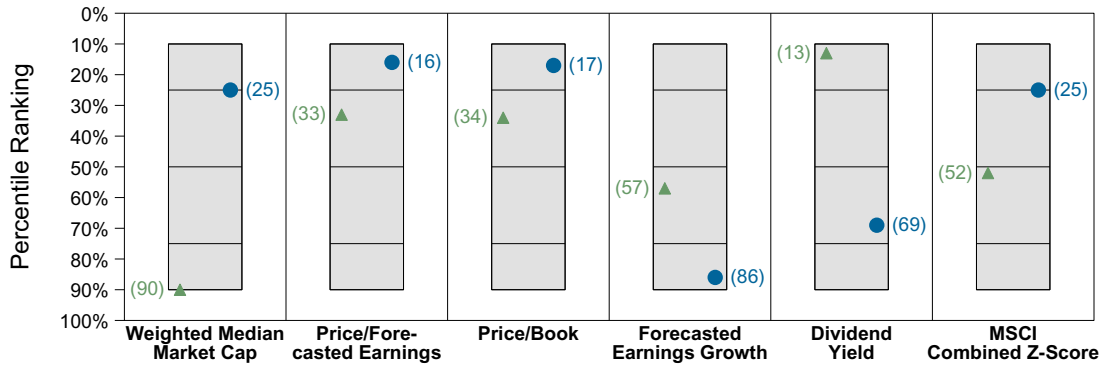


AB US Small Growth Equity Characteristics Analysis Summary

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 Growth Mutual Funds as of September 30, 2023

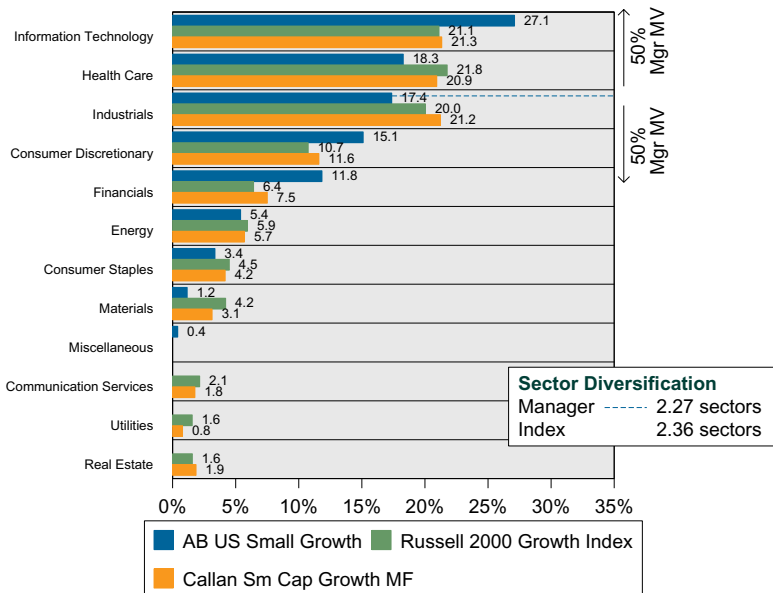


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	5.80	44.73	4.39	25.75	0.70	0.91
25th Percentile	4.91	32.52	3.69	22.83	0.55	0.74
Median	4.42	26.96	3.38	19.28	0.45	0.59
75th Percentile	3.64	23.11	2.89	16.98	0.32	0.50
90th Percentile	2.81	19.03	2.52	15.76	0.21	0.39
AB US Small Growth ●	4.87	40.49	3.83	16.27	0.33	0.74
Russell 2000 Growth Index ▲	2.87	29.93	3.59	18.91	0.67	0.58

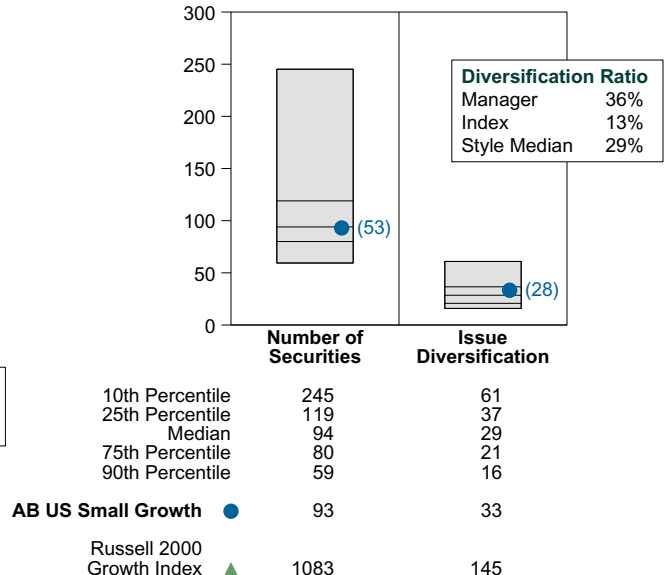
Sector Weights

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

Sector Allocation September 30, 2023



Diversification September 30, 2023



International Equity Composite Period Ended September 30, 2023

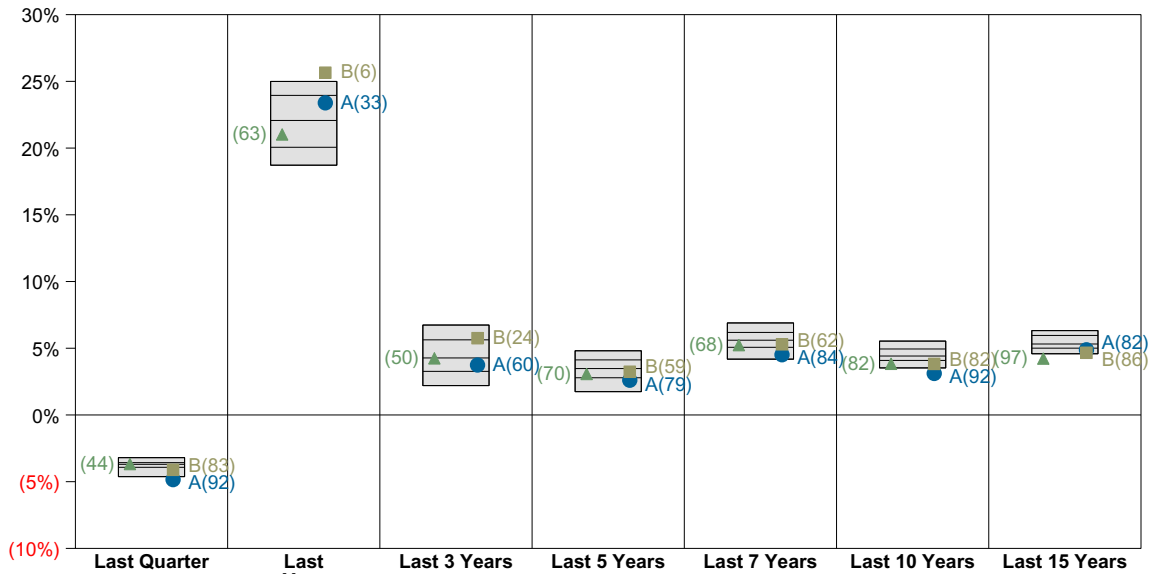
Quarterly Summary and Highlights

- International Equity Composite's portfolio posted a (4.85)% return for the quarter placing it in the 92 percentile of the Public Fund - International Equity group for the quarter and in the 33 percentile for the last year.
- International Equity Composite's portfolio underperformed the MSCI ACWI ex-US Index by 1.17% for the quarter and outperformed the MSCI ACWI ex-US Index for the year by 2.37%.

Quarterly Asset Growth

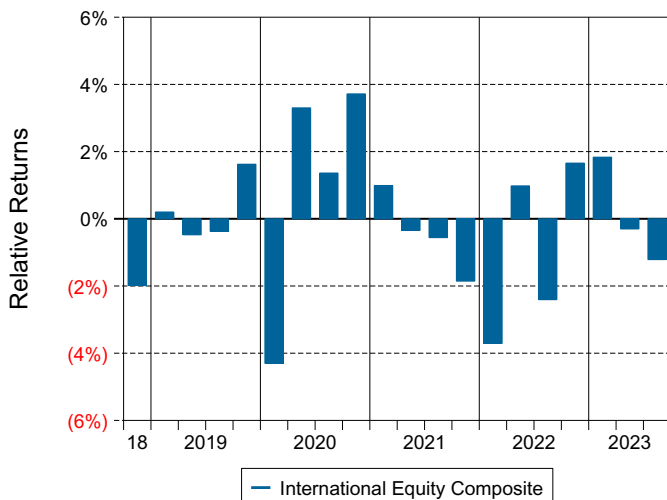
Beginning Market Value	\$158,805,423
Net New Investment	\$206,467
Investment Gains/(Losses)	\$-7,609,220
Ending Market Value	\$151,402,670

Performance vs Public Fund - International Equity (Net)

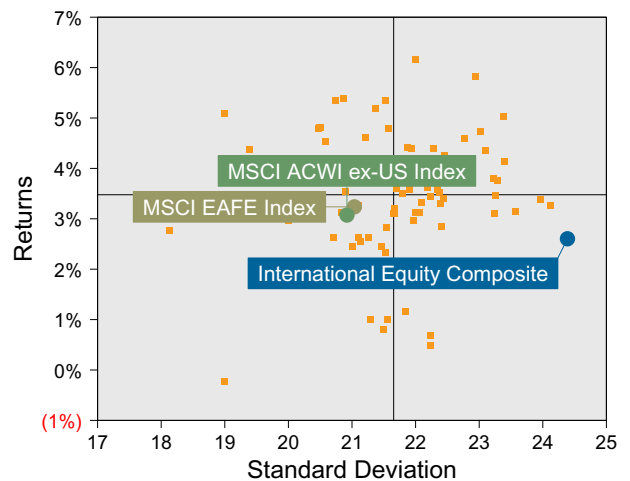


10th Percentile	(3.20)	24.99	6.74	4.81	6.90	5.54	6.32
25th Percentile	(3.57)	23.95	5.63	4.13	6.18	4.94	5.96
Median	(3.70)	22.07	4.27	3.48	5.60	4.42	5.32
75th Percentile	(3.92)	20.06	3.27	2.79	5.07	4.09	5.01
90th Percentile	(4.62)	18.72	2.20	1.75	4.18	3.52	4.59
International Equity Composite	● A (4.85)	23.39	3.74	2.60	4.51	3.11	4.88
MSCI EAFE Index	■ B (4.11)	25.65	5.75	3.24	5.29	3.82	4.66
MSCI ACWI ex-US Index	▲ (3.68)	21.02	4.24	3.07	5.24	3.83	4.23

Relative Return vs MSCI ACWI ex-US Index



Public Fund - International Equity (Net) Annualized Five Year Risk vs Return

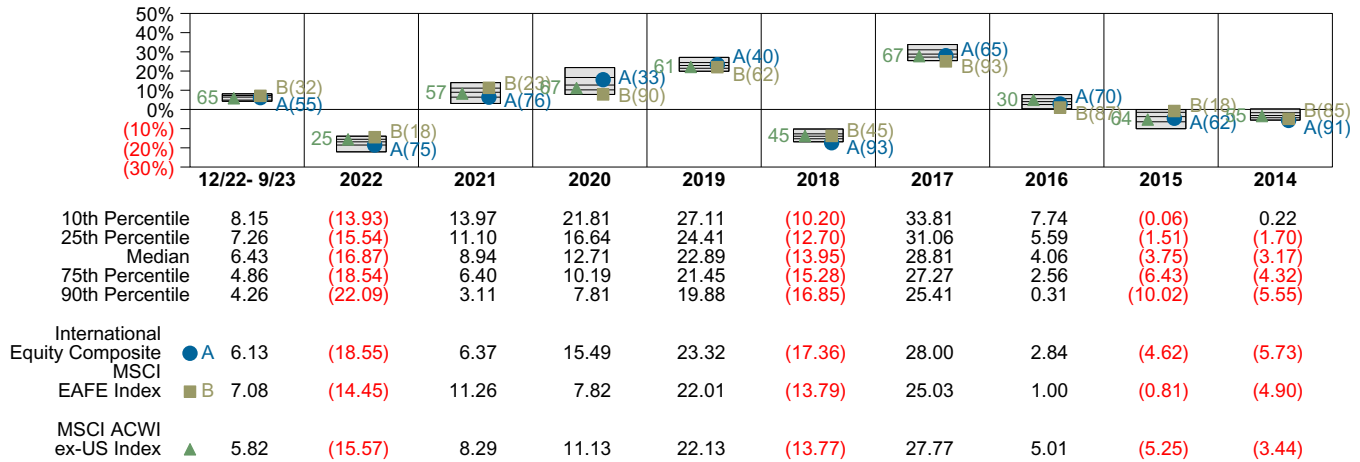


International Equity Composite Return Analysis Summary

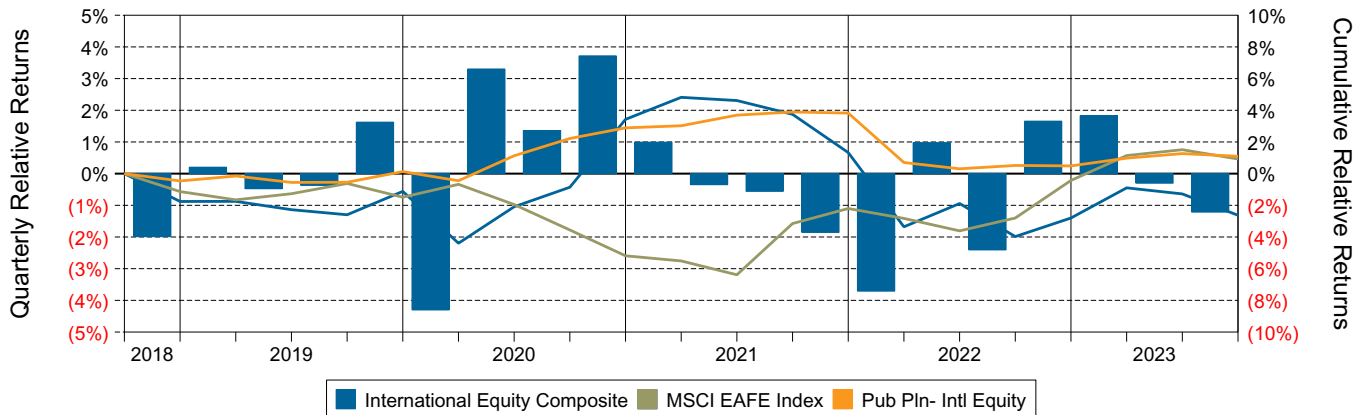
Return Analysis

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.

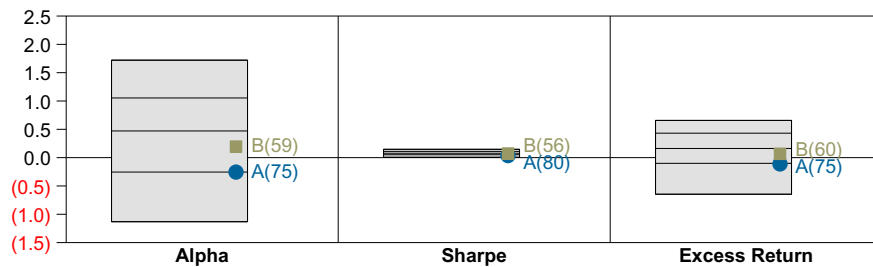
Performance vs Public Fund - International Equity (Net)



Cumulative and Quarterly Relative Returns vs MSCI ACWI ex-US Index



Risk Adjusted Return Measures vs MSCI ACWI ex-US Index Rankings Against Public Fund - International Equity (Net) Five Years Ended September 30, 2023



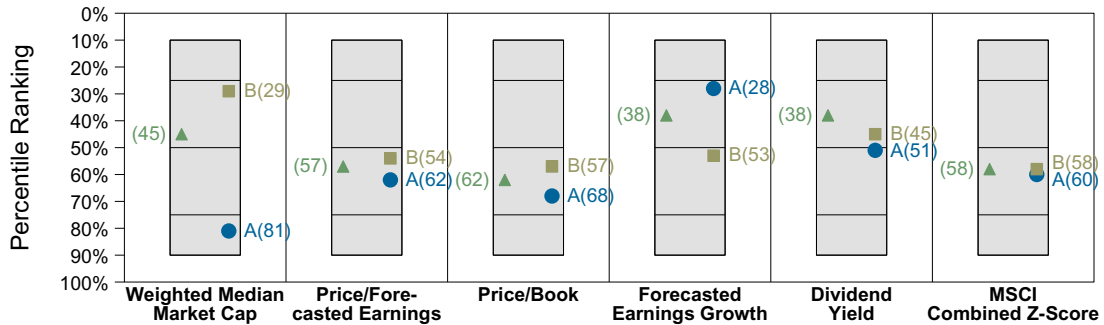
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.72	0.15	0.66
25th Percentile	1.05	0.11	0.43
Median	0.47	0.08	0.16
75th Percentile	(0.25)	0.05	(0.10)
90th Percentile	(1.13)	0.01	(0.65)
International Equity Composite	● A (0.26)	0.04	(0.11)
MSCI EAFE Index	■ B 0.19	0.07	0.07

International Equity Composite 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 September 30, 2023

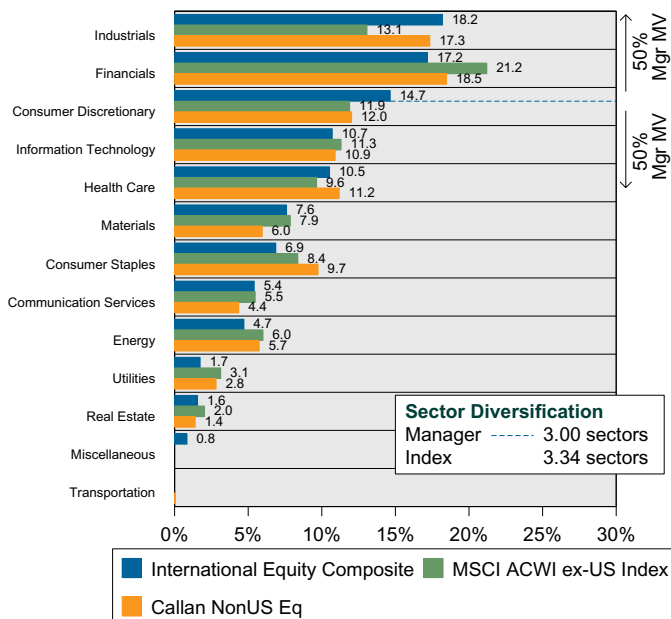


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	58.56	18.87	3.25	15.26	4.01	0.81
25th Percentile	47.14	15.60	2.53	12.72	3.67	0.45
Median	33.30	13.14	1.99	11.13	2.90	0.18
75th Percentile	25.82	10.61	1.40	8.91	2.24	(0.30)
90th Percentile	15.35	9.31	1.12	6.23	1.67	(0.63)
International Equity Composite	● A 22.59	● 11.76	● 1.49	● 12.54	● 2.87	(0.02)
MSCI EAFE Index	■ B 44.35	■ 12.69	■ 1.70	■ 10.86	■ 3.15	0.04
MSCI ACWI ex-US Index	▲ 37.16	▲ 12.28	▲ 1.62	▲ 12.00	▲ 3.30	0.04

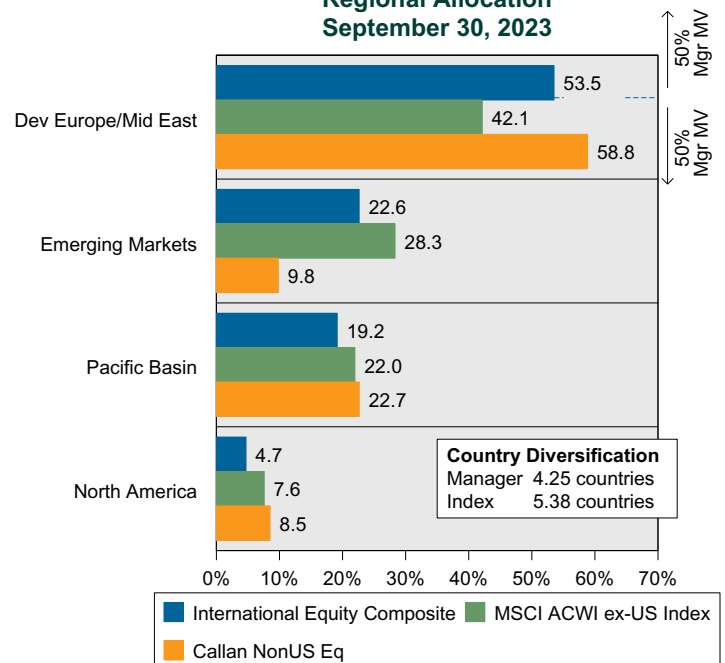
Sector Weights

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.

Sector Allocation September 30, 2023



Regional Allocation September 30, 2023



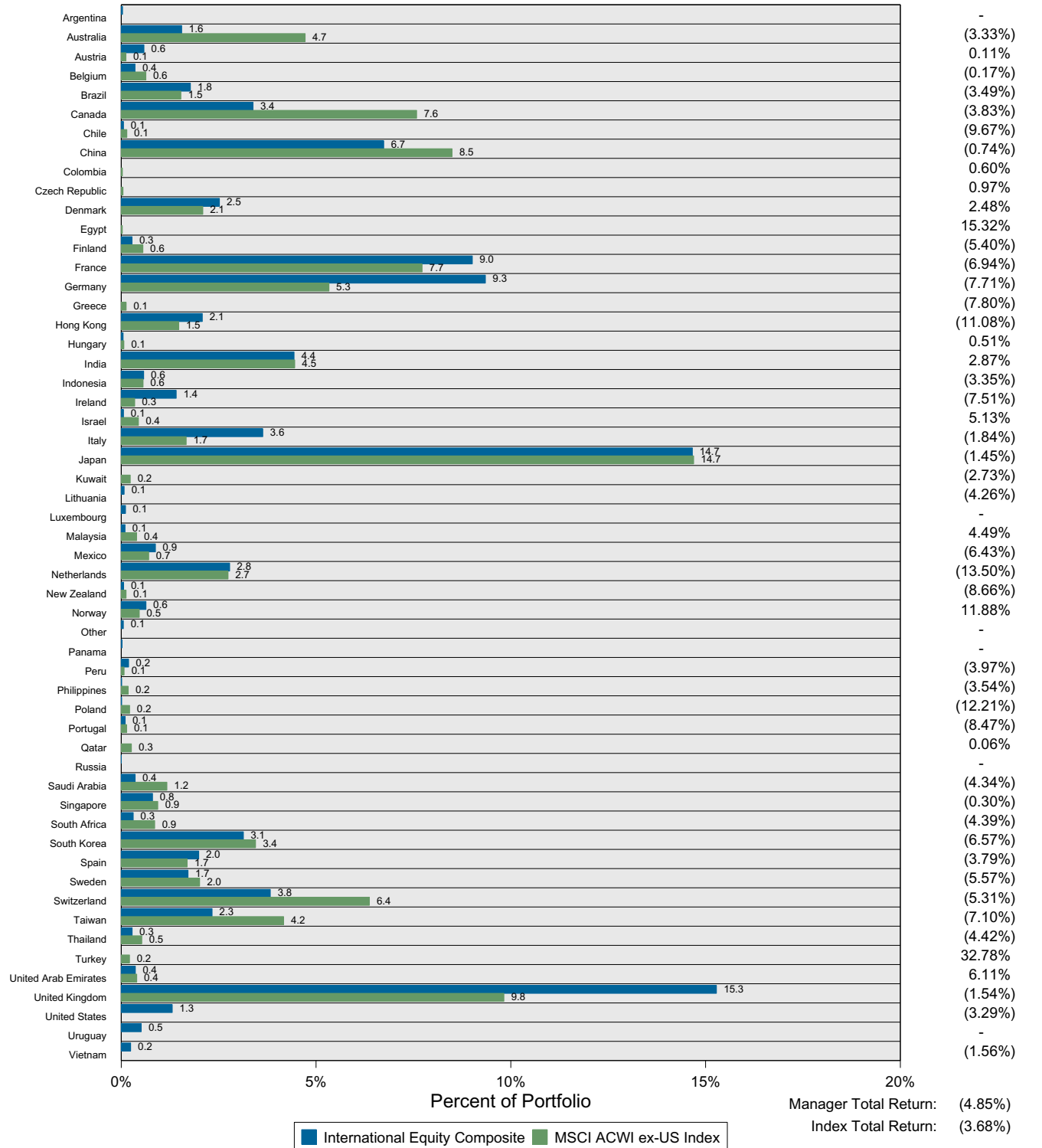
Country Allocation

International Equity Composite VS MSCI ACWI ex-US Index

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2023. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

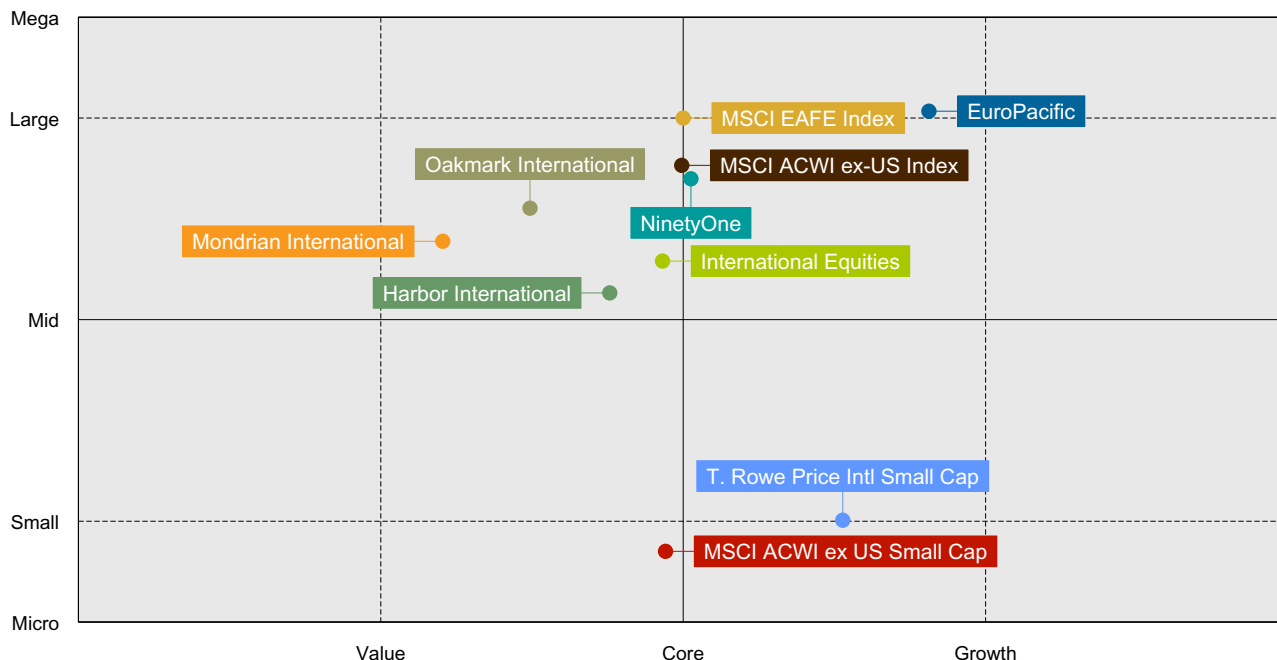
Country Weights as of September 30, 2023



International Holdings Based Style Analysis For One Quarter Ended September 30, 2023

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 September 30, 2023



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
EuroPacific	17.16%	53.93	0.73	0.26	(0.47)	342	34.68
Harbor International	19.94%	17.75	(0.16)	(0.09)	0.07	305	52.90
Oakmark International	19.41%	30.63	(0.38)	(0.11)	0.27	64	20.80
Mondrian International	19.09%	25.60	(0.62)	(0.23)	0.39	102	24.86
T. Rowe Price Intl Small Cap	15.35%	2.34	0.49	0.26	(0.23)	216	62.74
NinetyOne	9.05%	35.11	0.06	(0.05)	(0.11)	74	19.28
International Equities	100.00%	22.59	(0.02)	(0.01)	0.01	874	106.06
MSCI ACWI ex US Small Cap	-	1.94	(0.01)	(0.01)	(0.00)	4415	810.38
MSCI EAFE Index	-	44.35	0.04	(0.02)	(0.06)	795	89.58
MSCI ACWI ex-US Index	-	37.16	0.04	(0.03)	(0.06)	2318	162.84

EuroPacific

Period Ended September 30, 2023

Investment Philosophy

The Fund is highly diversified and includes multiple autonomous investment sleeves. In eleven of the sleeves, the portfolio managers have full autonomy in selecting securities. In the two remaining sleeves, a group of senior research analysts are directly responsible for stock selection. While the sleeves range in style from value to growth, in aggregate the Fund has a significant growth bias. Over the last ten years, this bias has slowly become more pronounced but should not be considered a permanent attribute. Although we consider this Fund to be a core option, it is not benchmark-aware. It may have significant deviations from the benchmark from both a country and sector perspective and will typically have a significant exposure to emerging markets. Although this Fund could serve as a standalone option for smaller accounts, we would recommend clients utilize this Fund in a multi-manager non-US structure with diversifying strategies. Switched from Class R-5 Shares to Class R-6 Shares in December 2009.

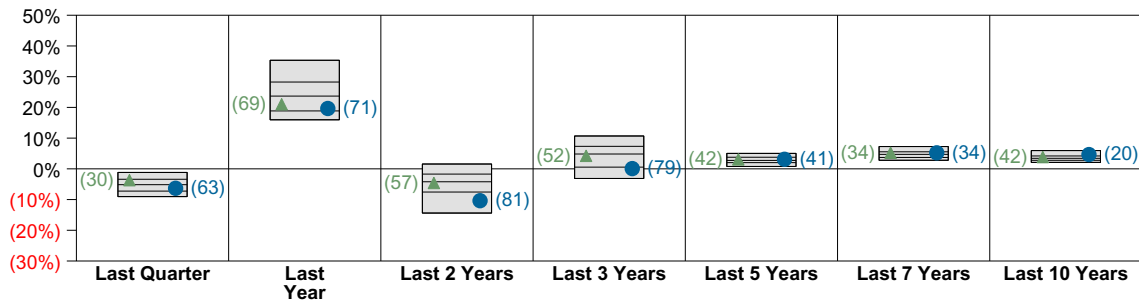
Quarterly Summary and Highlights

- EuroPacific's portfolio posted a (6.33)% return for the quarter placing it in the 63 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 71 percentile for the last year.
- EuroPacific's portfolio underperformed the MSCI ACWI xUS GD by 2.65% for the quarter and underperformed the MSCI ACWI xUS GD for the year by 1.38%.

Quarterly Asset Growth

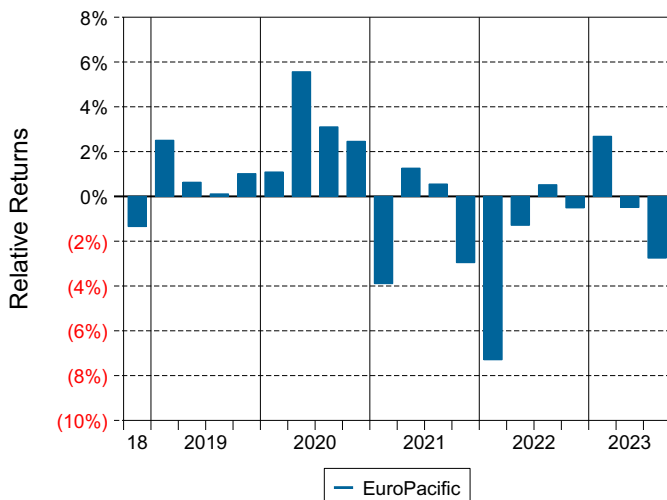
Beginning Market Value	\$27,728,072
Net New Investment	\$0
Investment Gains/(Losses)	-\$1,754,815
Ending Market Value	\$25,973,257

Performance vs Callan Non US Equity Mutual Funds (Net)

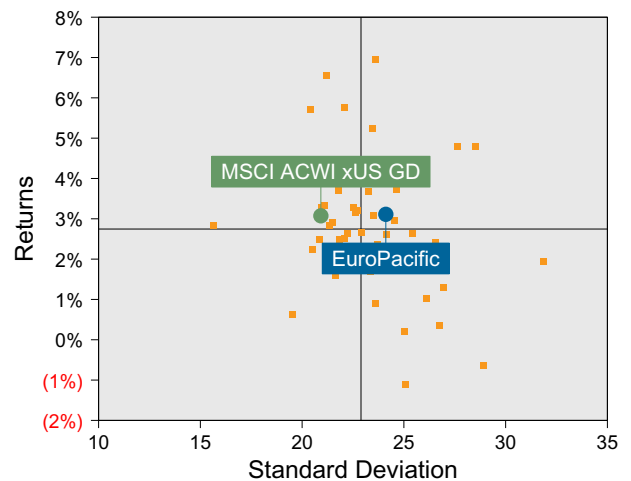


10th Percentile	(1.17)	35.34	1.57	10.69	5.02	7.26	5.94
25th Percentile	(3.39)	28.26	(1.71)	7.33	3.77	5.55	4.20
Median	(5.16)	23.68	(4.21)	4.82	2.75	4.72	3.43
75th Percentile	(7.25)	18.85	(7.56)	0.56	2.02	3.71	2.78
90th Percentile	(9.04)	15.96	(14.40)	(3.13)	0.77	2.79	2.10
EuroPacific	(6.33)	19.64	(10.37)	0.08	3.11	5.21	4.64
MSCI ACWI xUS GD	(3.68)	21.02	(4.59)	4.24	3.07	5.24	3.83

Relative Return vs MSCI ACWI xUS GD



Callan Non US Equity Mutual Funds (Net) Annualized Five Year Risk vs Return

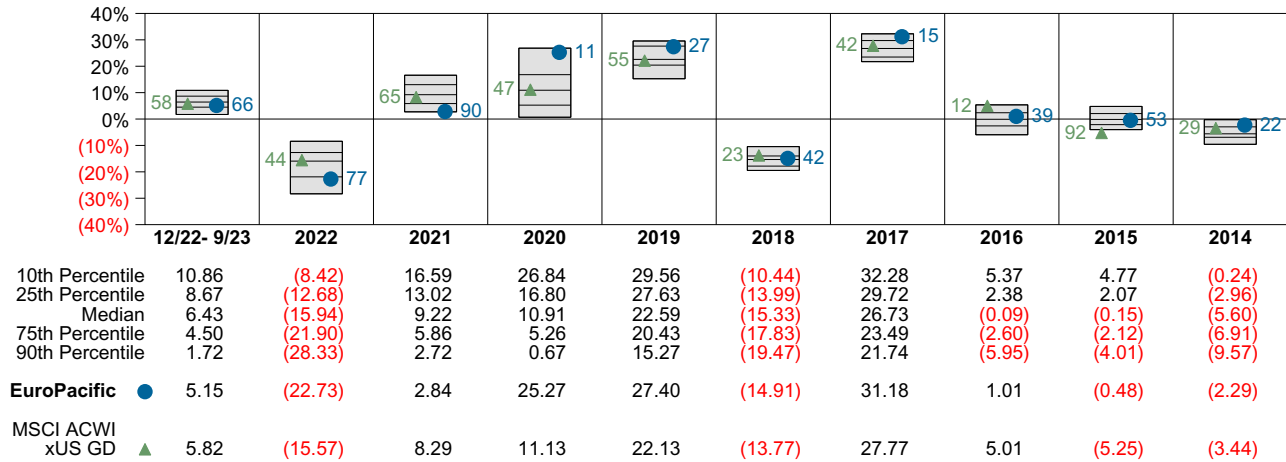


EuroPacific Return Analysis Summary

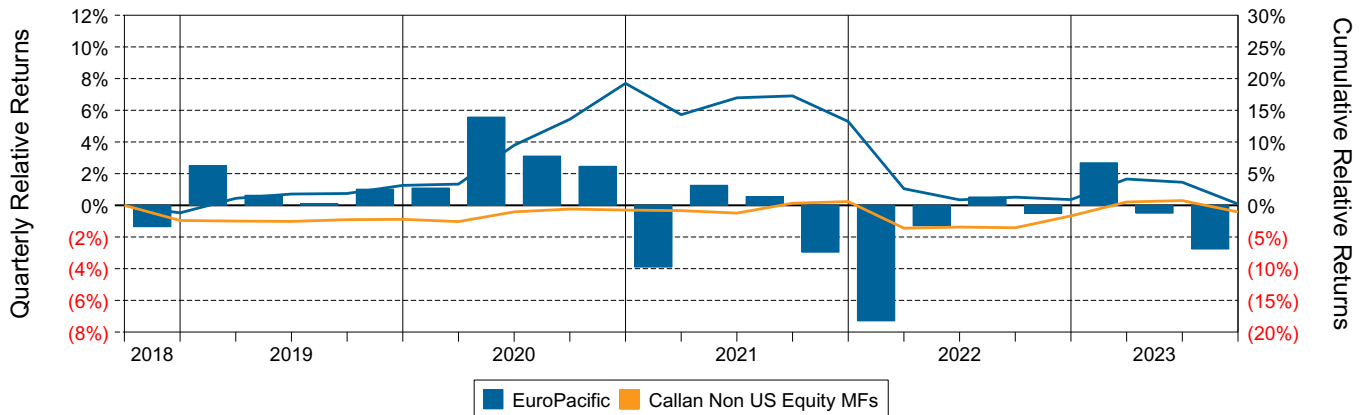
Return Analysis

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

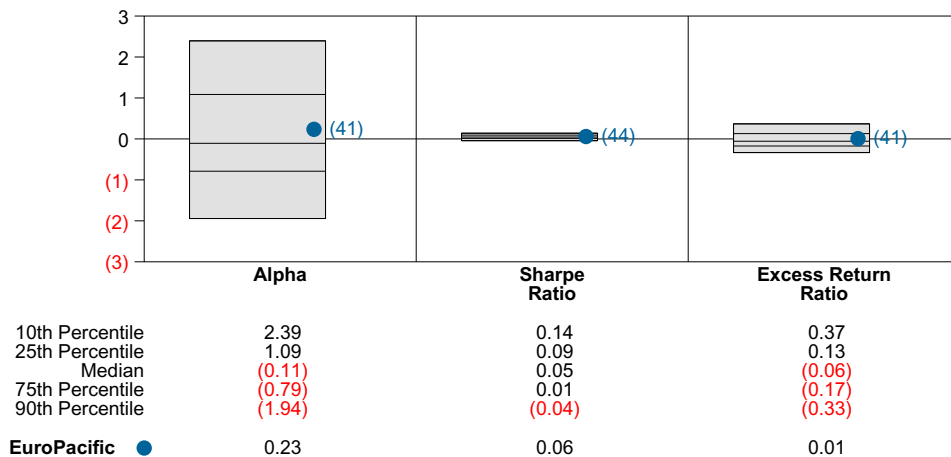
Performance vs Callan Non US Equity Mutual Funds (Net)



Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS GD



Risk Adjusted Return Measures vs MSCI ACWI xUS GD Rankings Against Callan Non US Equity Mutual Funds (Net) Five Years Ended September 30, 2023

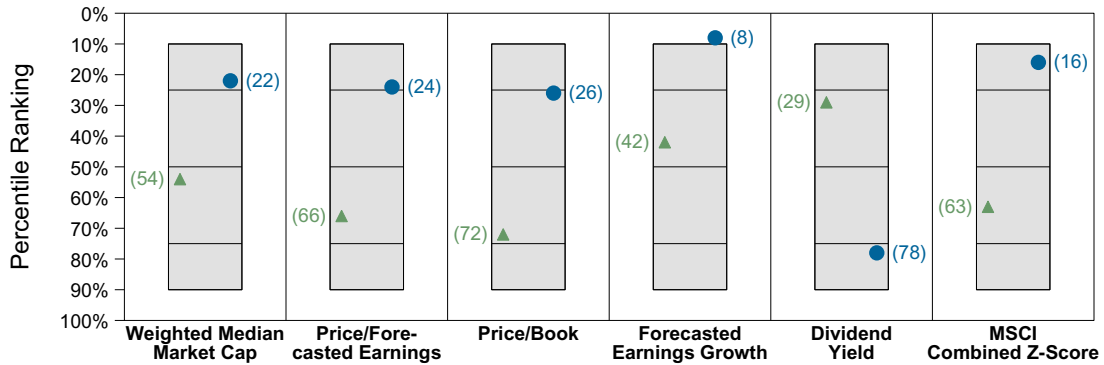


EuroPacific Equity Characteristics Analysis Summary

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 Mutual Funds as of September 30, 2023

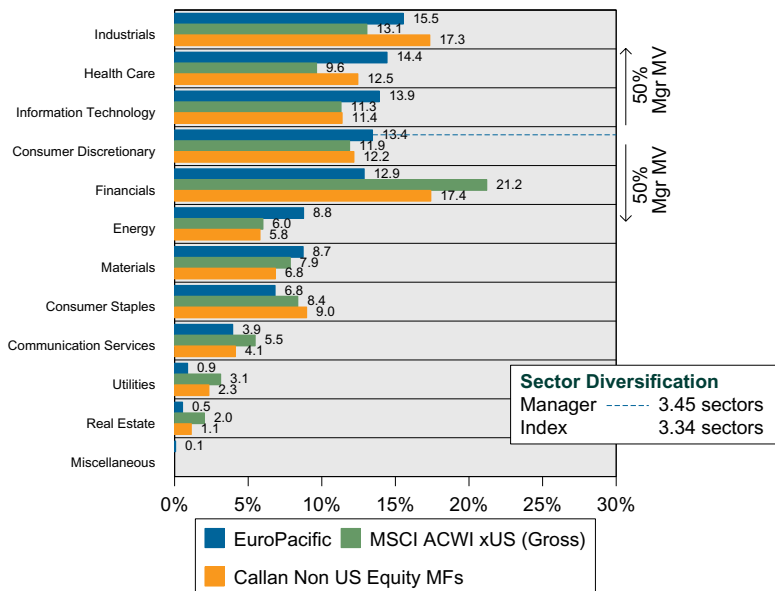


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	66.73	19.97	3.27	16.44	3.97	0.90
25th Percentile	50.45	16.33	2.76	13.49	3.37	0.58
Median	39.45	13.48	2.05	11.22	2.82	0.21
75th Percentile	29.85	11.52	1.52	9.11	2.12	(0.14)
90th Percentile	19.30	10.08	1.28	7.83	1.55	(0.49)
EuroPacific	● 53.93	16.64	2.73	17.24	2.03	0.73
MSCI ACWI xUS (Gross)	▲ 37.16	12.28	1.62	12.00	3.30	0.04

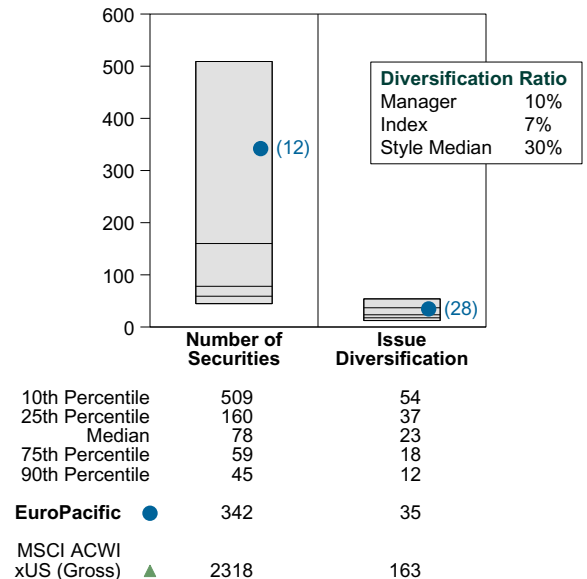
Sector Weights

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

Sector Allocation September 30, 2023



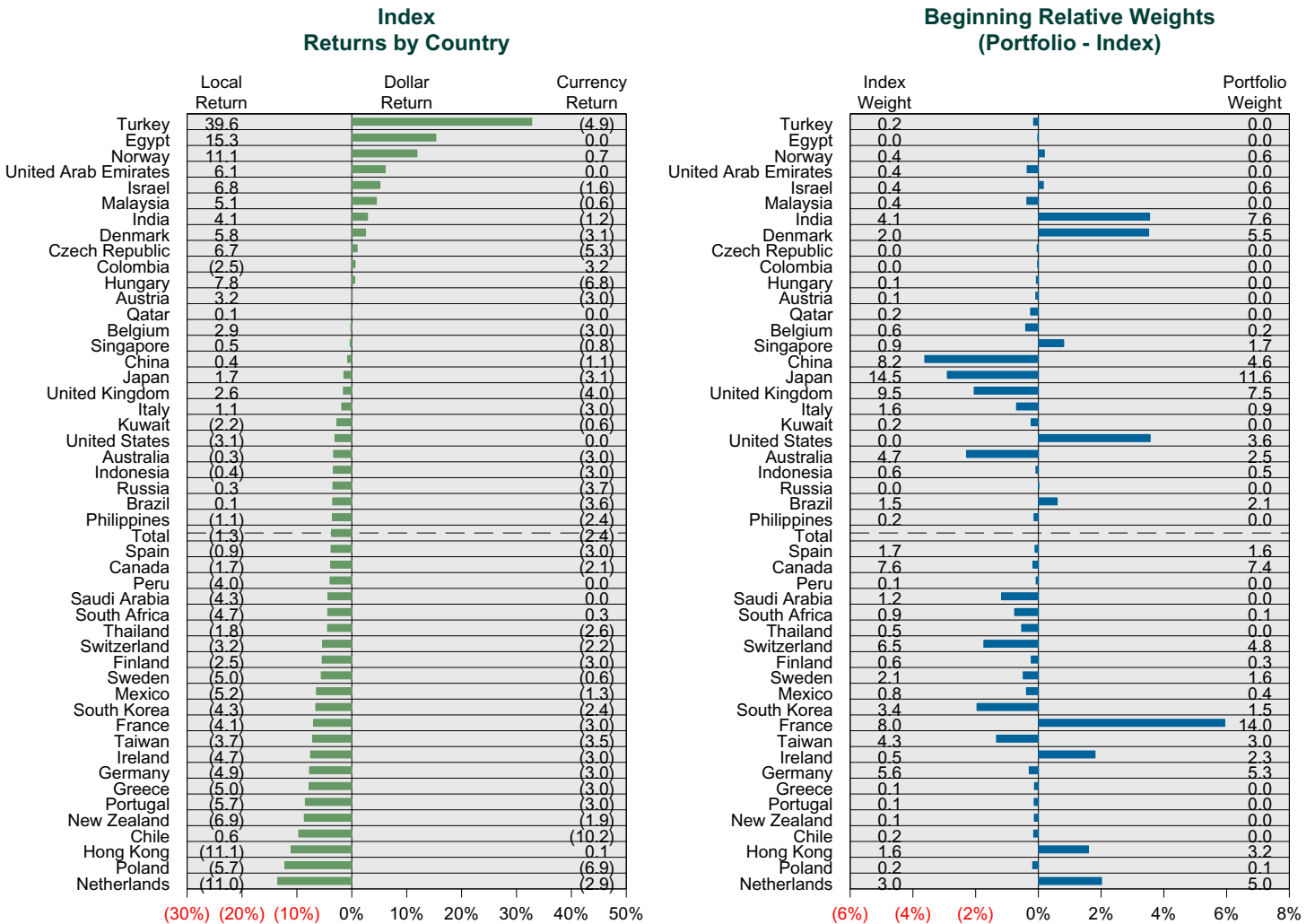
Diversification September 30, 2023



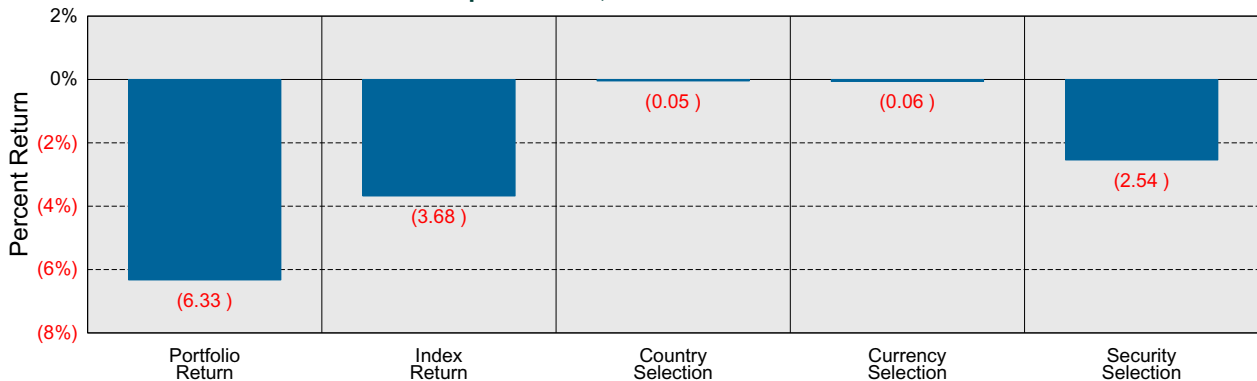
EuroPacific vs MSCI ACWI xUS GD Attribution for Quarter Ended September 30, 2023

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 September 30, 2023



Harbor International

Period Ended September 30, 2023

Investment Philosophy

On August 22, 2018, Harbor Funds Board of Trustees appointed Marathon Asset Management LLP (Marathon London) to serve as sub-advisor to the Harbor International Fund, replacing Northern Cross, LLC, effective immediately.

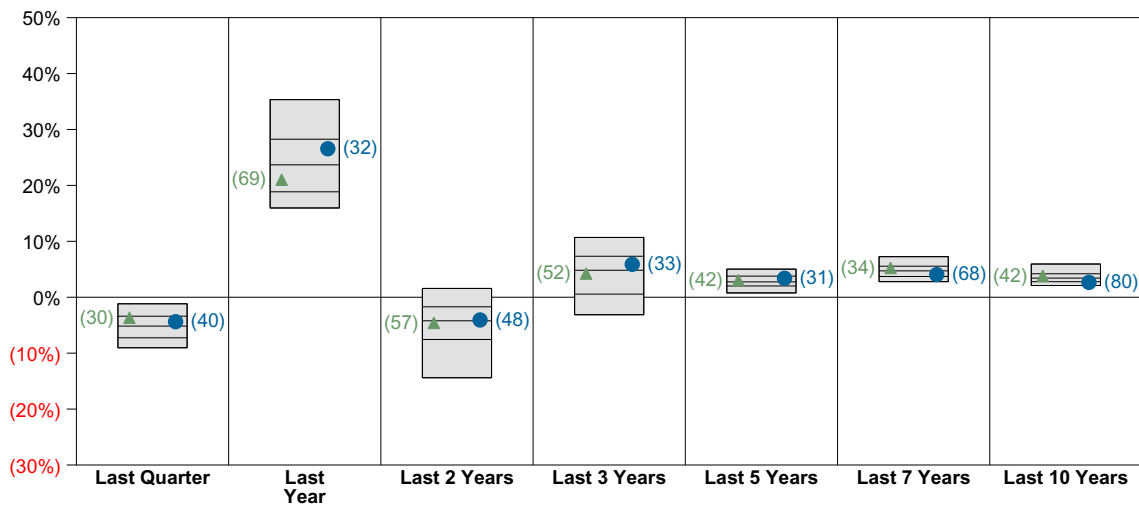
Quarterly Summary and Highlights

- Harbor International's portfolio posted a (4.37)% return for the quarter placing it in the 40 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 32 percentile for the last year.
- Harbor International's portfolio underperformed the MSCI ACWI xUS GD by 0.70% for the quarter and outperformed the MSCI ACWI xUS GD for the year by 5.53%.

Quarterly Asset Growth

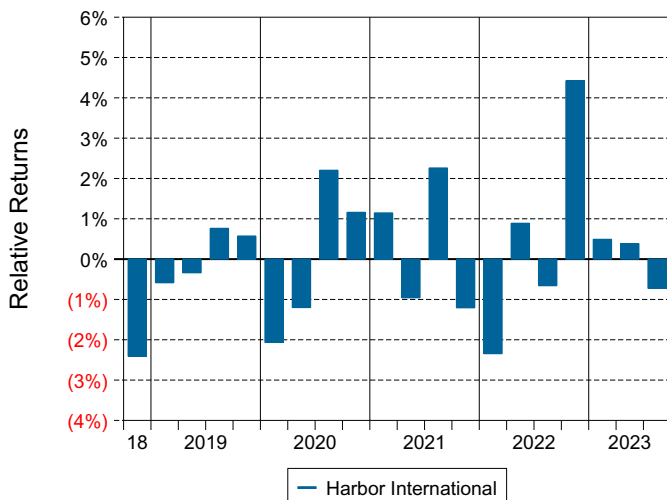
Beginning Market Value	\$31,358,416
Net New Investment	\$206,467
Investment Gains/(Losses)	\$-1,371,886
Ending Market Value	\$30,192,997

Performance vs Callan Non US Equity Mutual Funds (Net)

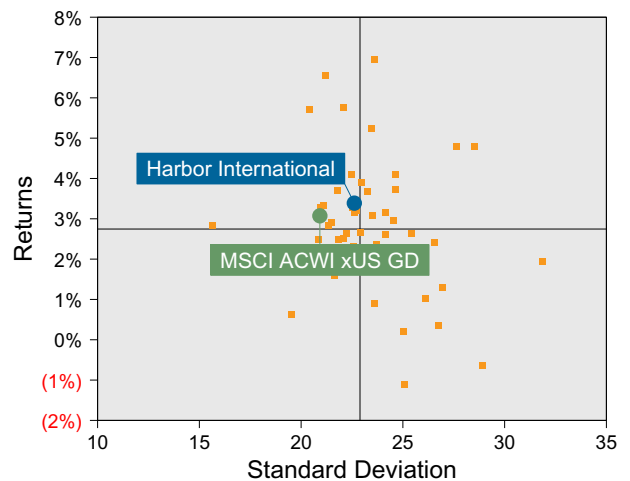


10th Percentile	(1.17)	35.34	1.57	10.69	5.02	7.26	5.94
25th Percentile	(3.39)	28.26	(1.71)	7.33	3.77	5.55	4.20
Median	(5.16)	23.68	(4.21)	4.82	2.75	4.72	3.43
75th Percentile	(7.25)	18.85	(7.56)	0.56	2.02	3.71	2.78
90th Percentile	(9.04)	15.96	(14.40)	(3.13)	0.77	2.79	2.10
Harbor International	● (4.37)	26.55	(4.06)	5.88	3.39	4.05	2.65
MSCI ACWI xUS GD	▲ (3.68)	21.02	(4.59)	4.24	3.07	5.24	3.83

Relative Return vs MSCI ACWI xUS GD



Callan Non US Equity Mutual Funds (Net) Annualized Five Year Risk vs Return

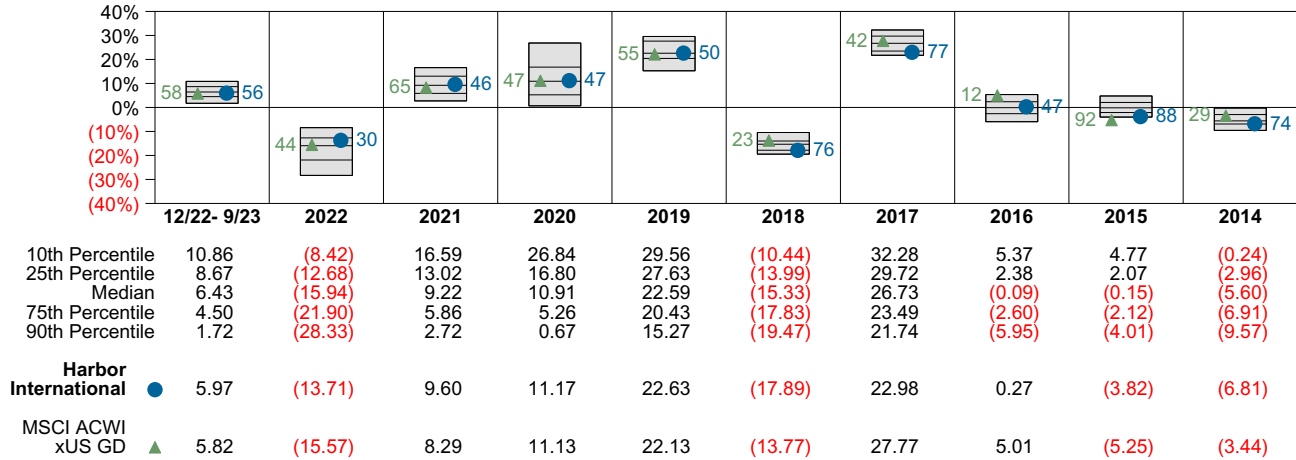


Harbor International Return Analysis Summary

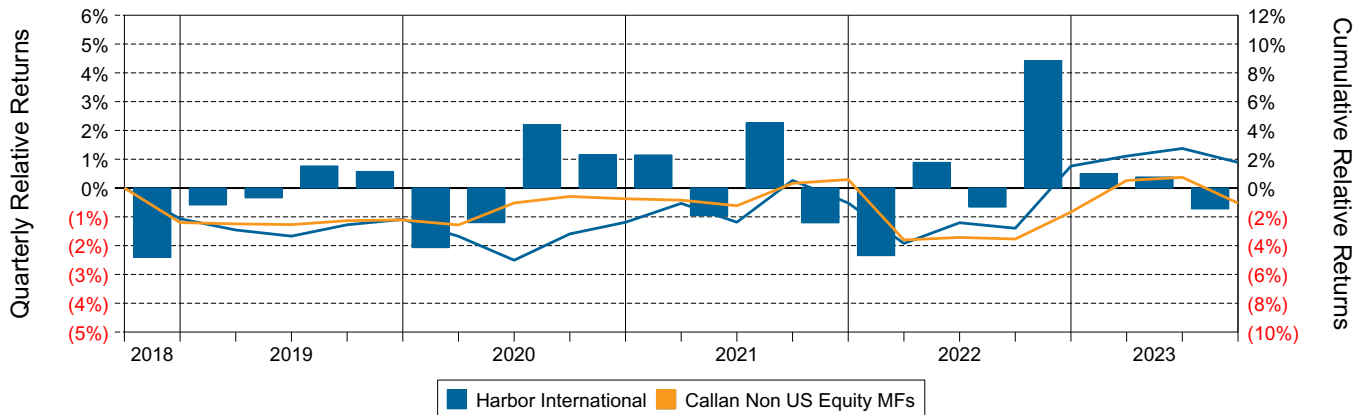
Return Analysis

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

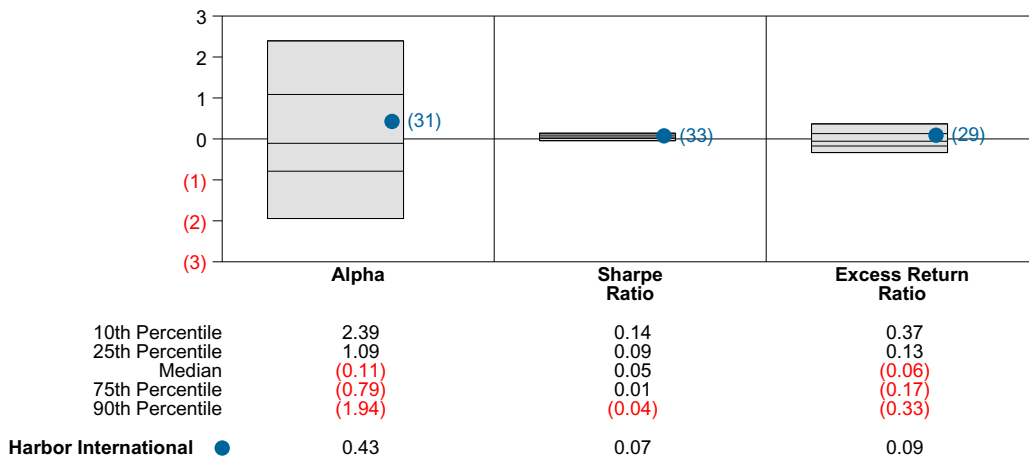
Performance vs Callan Non US Equity Mutual Funds (Net)



Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS GD



Risk Adjusted Return Measures vs MSCI ACWI xUS GD Rankings Against Callan Non US Equity Mutual Funds (Net) Five Years Ended September 30, 2023

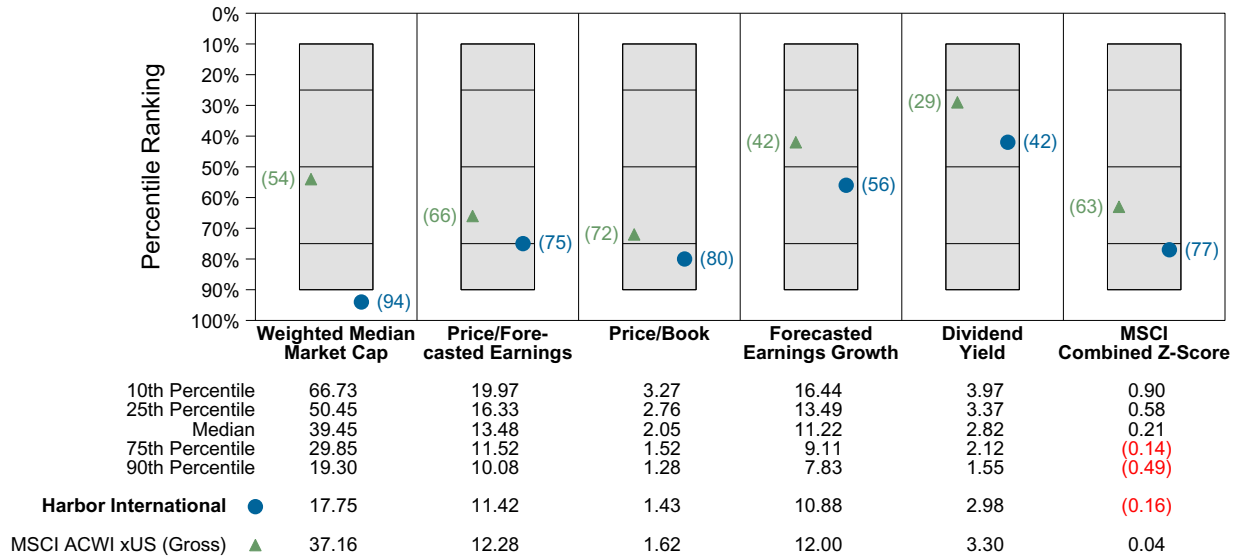


Harbor International Equity Characteristics Analysis Summary

Portfolio Characteristics

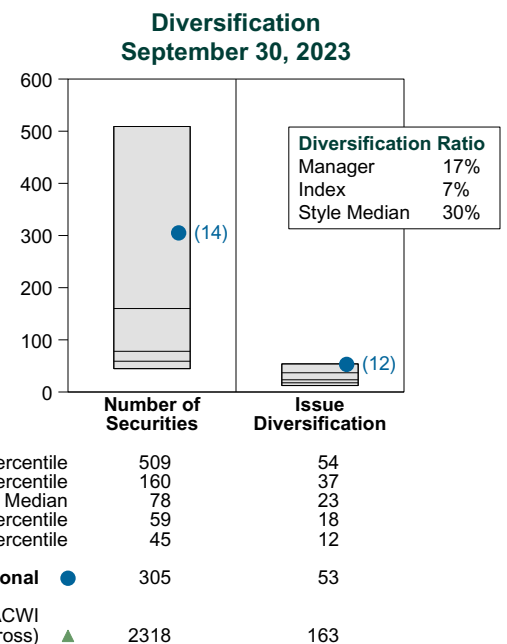
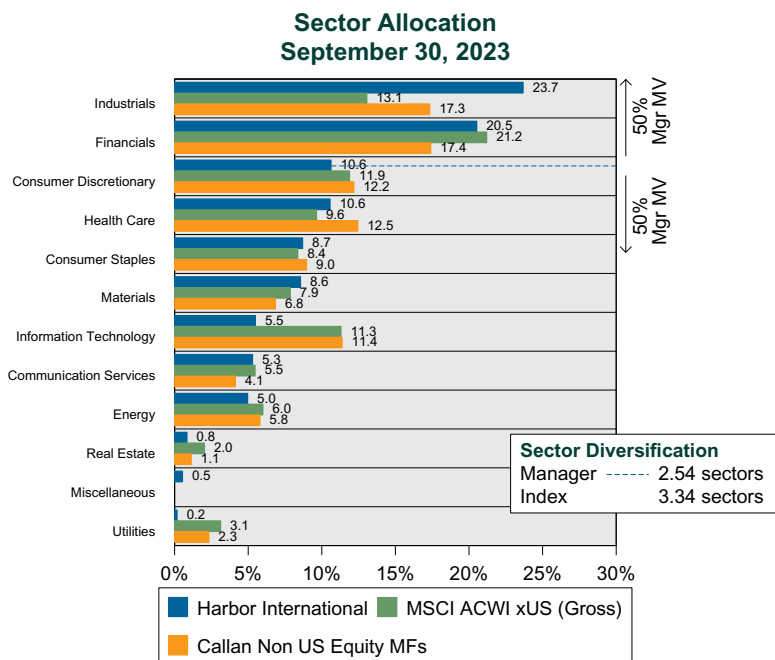
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of September 30, 2023



Sector Weights

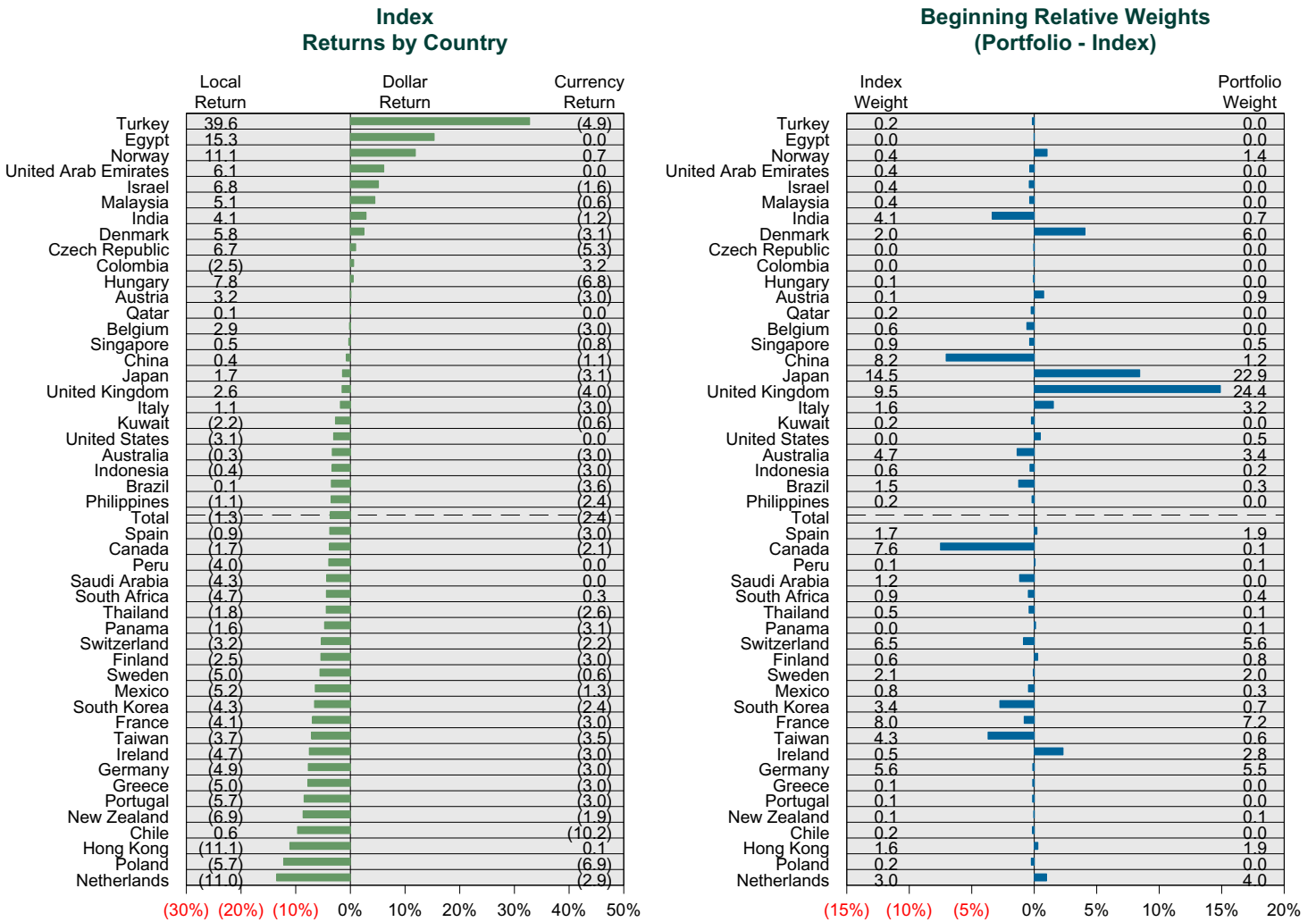
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



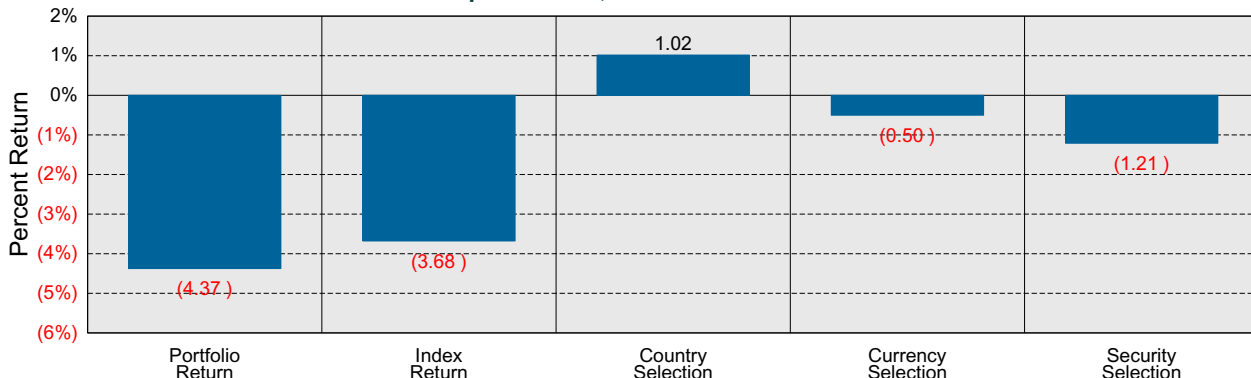
Harbor International vs MSCI ACWI xUS GD Attribution for Quarter Ended September 30, 2023

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 September 30, 2023



Oakmark International

Period Ended September 30, 2023

Investment Philosophy

Harris International Equity is sub-advised by Oakmark. The investment team purchases international stocks in both established and emerging markets that are selling at a substantial discount to intrinsic value. Unlike its Value peers, Oakmark places particular emphasis on a company's ability to generate free cash flow as well as the strength of company management. Stocks are also analyzed in terms of financial strength, the position of the company in its industry, and the attractiveness of the industry. A company is typically purchased when its discount to intrinsic value is 30% or greater and sold when that discount nears 10% or less. The resulting portfolio is relatively concentrated with between 35-65 holdings (although typical number of holdings has been in the 50-55 range). The portfolio is highly benchmark agnostic and the portfolios risk guidelines are broad. The strategy's exposure to emerging markets varies but is limited to 20% of the portfolio. Turnover has typically averaged less than 20% a year, reflecting the investment teams 3-5 year outlook on its holdings. *This fund was converted into a CIT in November 2015.

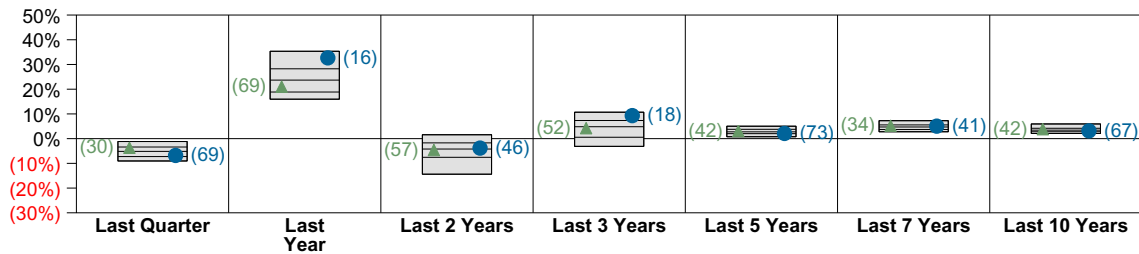
Quarterly Summary and Highlights

- Oakmark International's portfolio posted a (6.79)% return for the quarter placing it in the 69 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 16 percentile for the last year.
- Oakmark International's portfolio underperformed the MSCI ACWI xUS GD by 3.12% for the quarter and outperformed the MSCI ACWI xUS GD for the year by 11.65%.

Quarterly Asset Growth

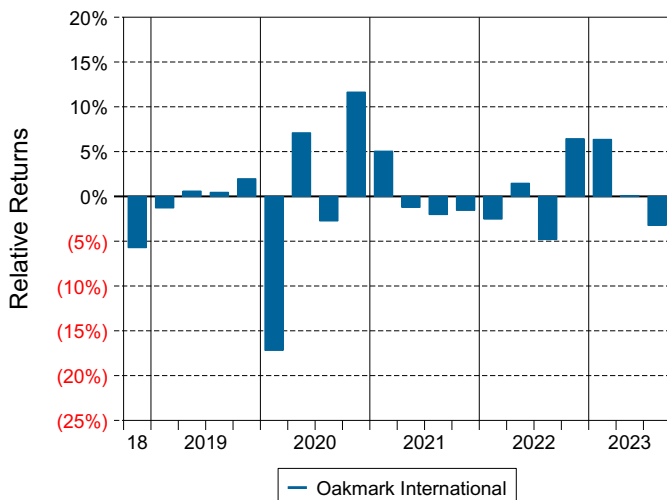
Beginning Market Value	\$31,523,590
Net New Investment	\$0
Investment Gains/(Losses)	\$-2,141,650
Ending Market Value	\$29,381,940

Performance vs Callan Non US Equity Mutual Funds (Net)

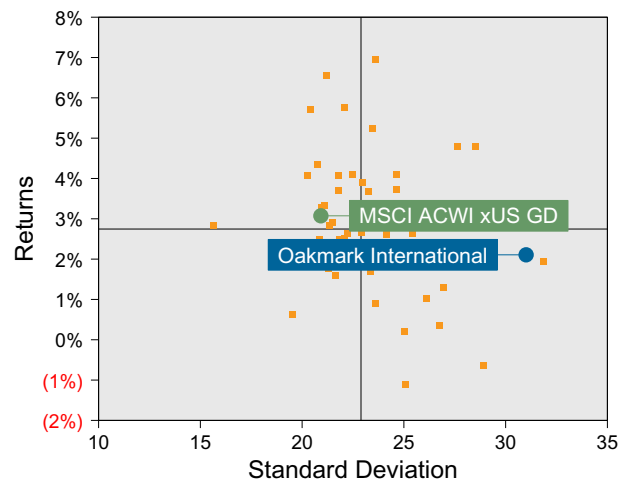


10th Percentile	(1.17)	35.34	1.57	10.69	5.02	7.26	5.94
25th Percentile	(3.39)	28.26	(1.71)	7.33	3.77	5.55	4.20
Median	(5.16)	23.68	(4.21)	4.82	2.75	4.72	3.43
75th Percentile	(7.25)	18.85	(7.56)	0.56	2.02	3.71	2.78
90th Percentile	(9.04)	15.96	(14.40)	(3.13)	0.77	2.79	2.10
Oakmark International	(6.79)	32.68	(3.83)	9.31	2.11	5.05	3.14
MSCI ACWI xUS GD	(3.68)	21.02	(4.59)	4.24	3.07	5.24	3.83

Relative Return vs MSCI ACWI xUS GD



Callan Non US Equity Mutual Funds (Net) Annualized Five Year Risk vs Return

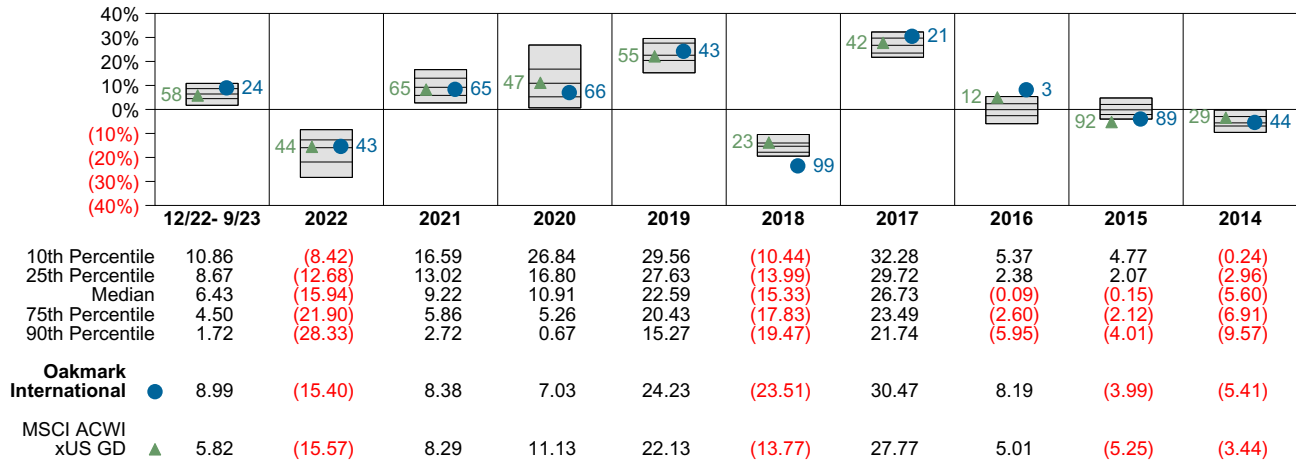


Oakmark International Return Analysis Summary

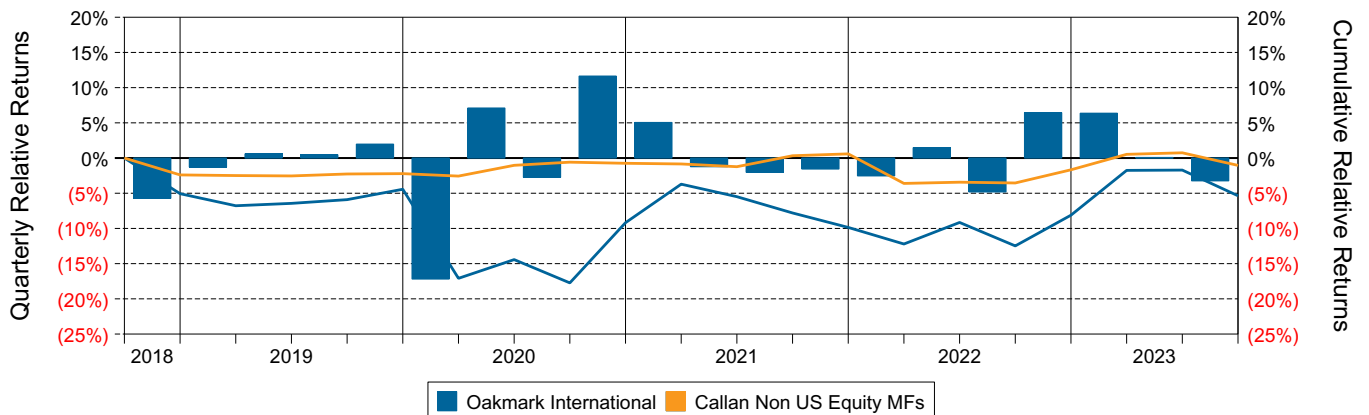
Return Analysis

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

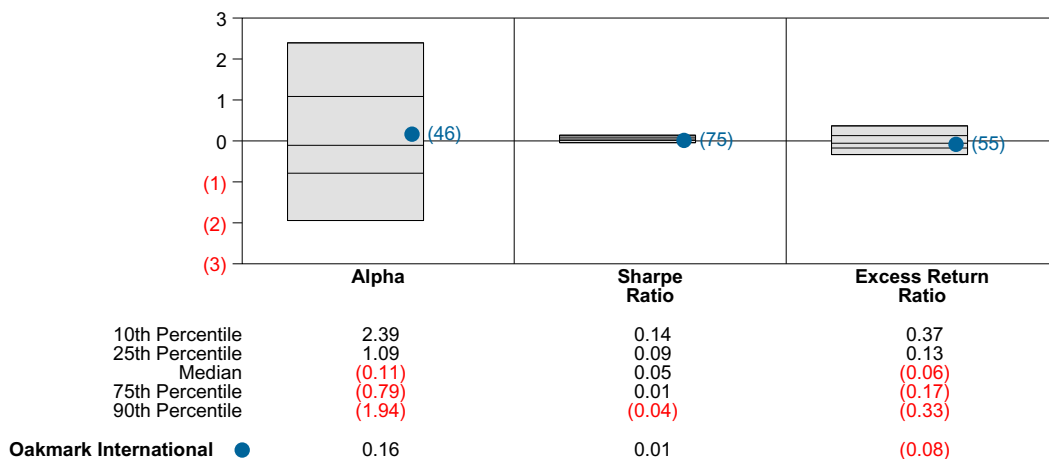
Performance vs Callan Non US Equity Mutual Funds (Net)



Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS GD



Risk Adjusted Return Measures vs MSCI ACWI xUS GD Rankings Against Callan Non US Equity Mutual Funds (Net) Five Years Ended September 30, 2023

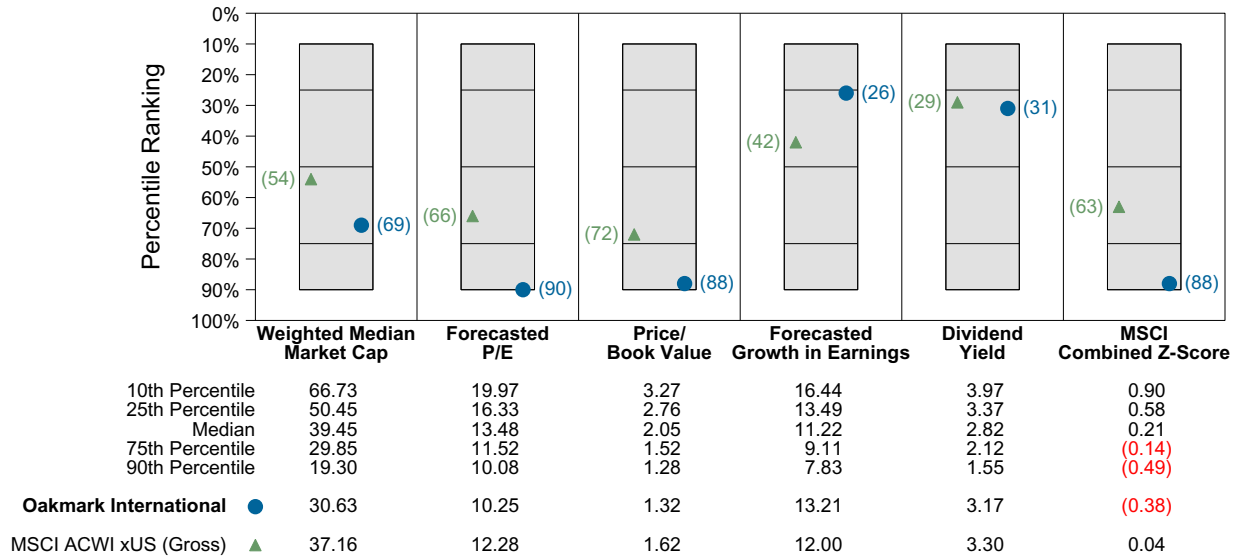


Oakmark International Equity Characteristics Analysis Summary

Portfolio Characteristics

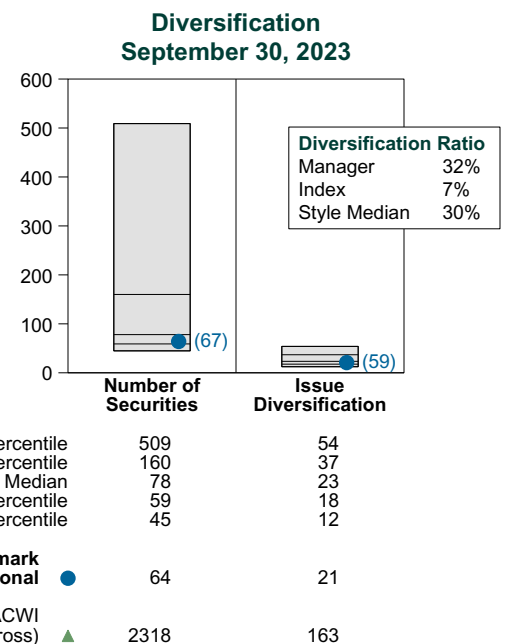
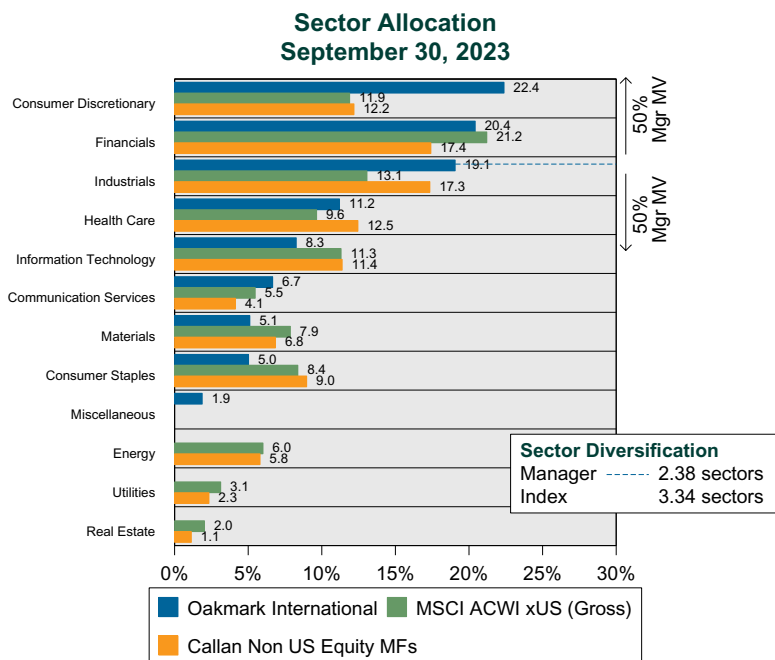
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of September 30, 2023



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.

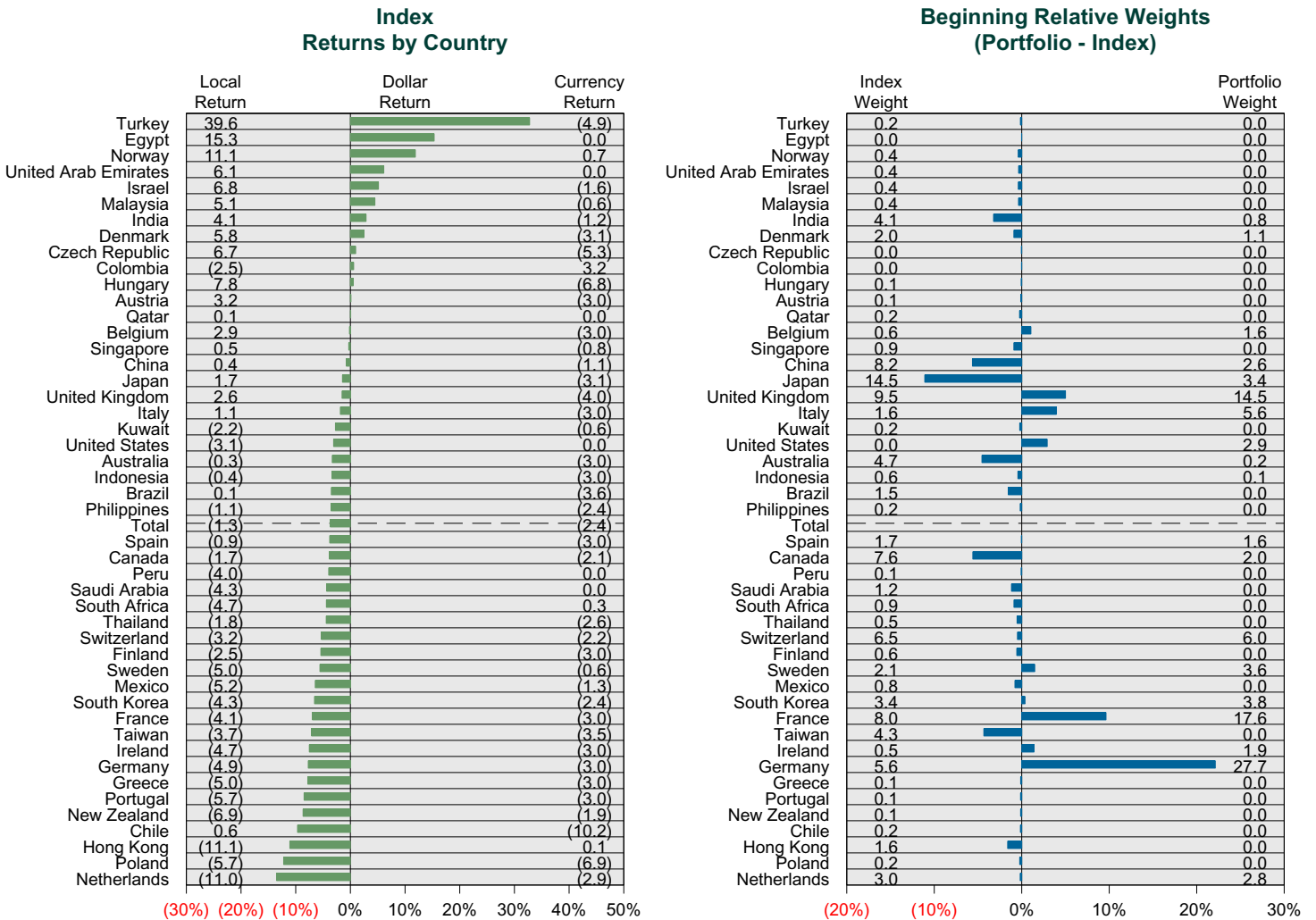


Oakmark International vs MSCI ACWI xUS GD

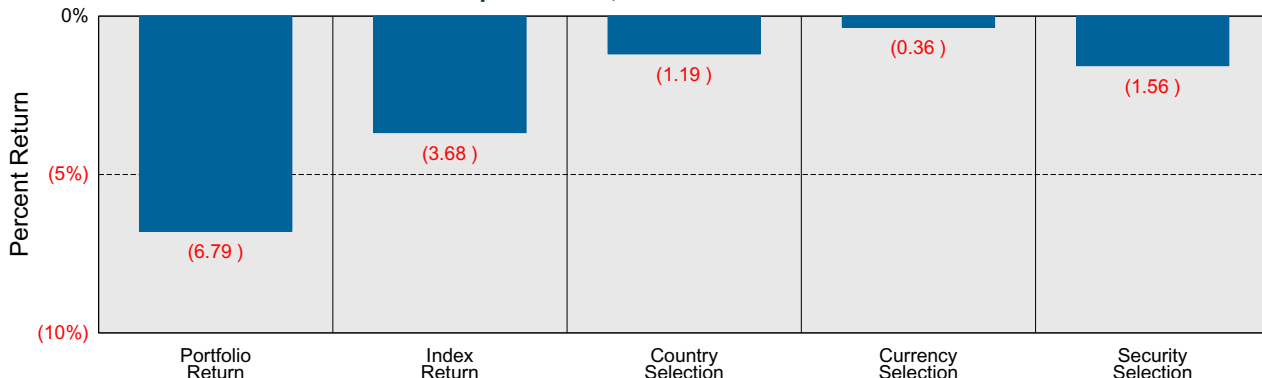
Attribution for Quarter Ended September 30, 2023

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 September 30, 2023



Mondrian International Period Ended September 30, 2023

Investment Philosophy

Mondrian's value driven investment philosophy is based on the belief that investments need to be evaluated in terms of their fundamental long-term value. In the management of international equity assets, they invest in securities where rigorous dividend discount analysis identifies value in terms of the long term flow of income. Mondrian's management fee is 80 bps on all assets.

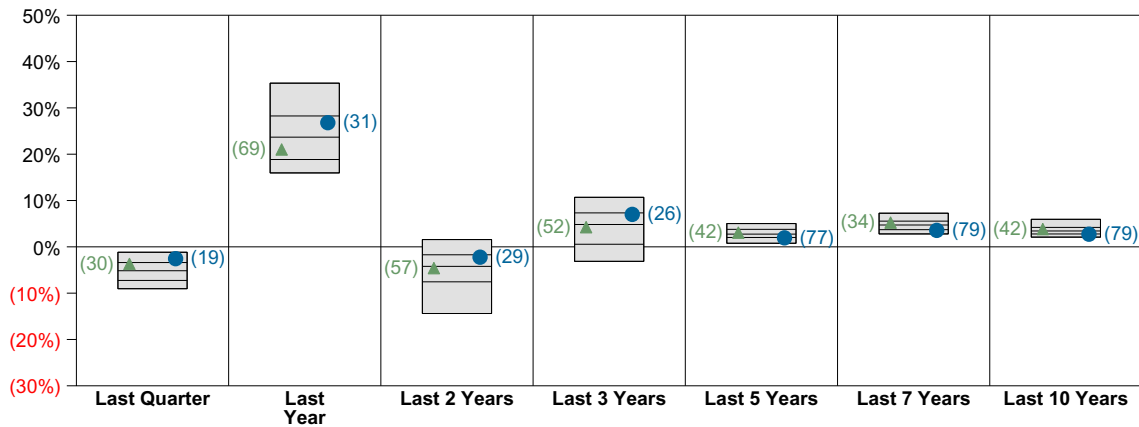
Quarterly Summary and Highlights

- Mondrian International's portfolio posted a (2.56)% return for the quarter placing it in the 19 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 31 percentile for the last year.
- Mondrian International's portfolio outperformed the MSCI ACWI xUS GD by 1.12% for the quarter and outperformed the MSCI ACWI xUS GD for the year by 5.78%.

Quarterly Asset Growth

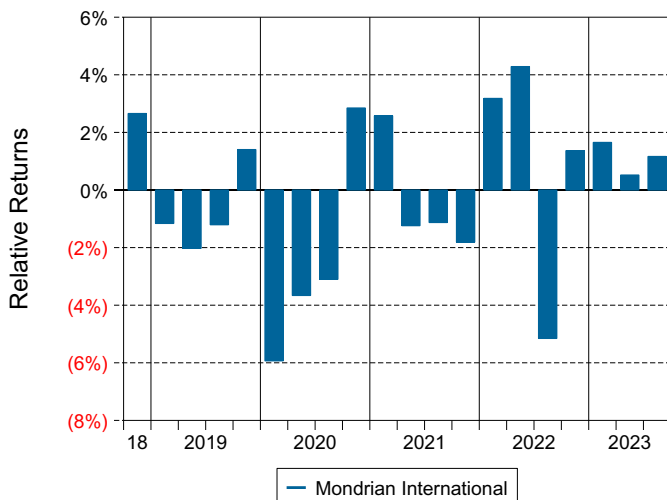
Beginning Market Value	\$29,600,239
Net New Investment	\$0
Investment Gains/(Losses)	\$-698,485
Ending Market Value	\$28,901,754

Performance vs Callan Non US Equity Mutual Funds (Net)

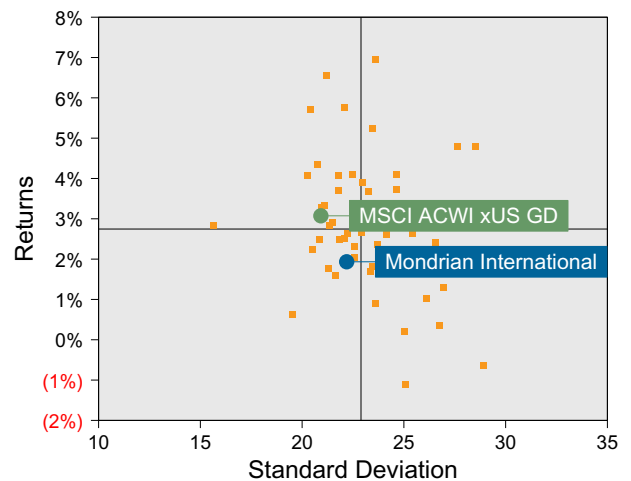


10th Percentile	(1.17)	35.34	1.57	10.69	5.02	7.26	5.94
25th Percentile	(3.39)	28.26	(1.71)	7.33	3.77	5.55	4.20
Median	(5.16)	23.68	(4.21)	4.82	2.75	4.72	3.43
75th Percentile	(7.25)	18.85	(7.56)	0.56	2.02	3.71	2.78
90th Percentile	(9.04)	15.96	(14.40)	(3.13)	0.77	2.79	2.10
Mondrian International	● (2.56)	26.81	(2.24)	7.01	1.93	3.55	2.73
MSCI ACWI xUS GD	▲ (3.68)	21.02	(4.59)	4.24	3.07	5.24	3.83

Relative Return vs MSCI ACWI xUS GD



Callan Non US Equity Mutual Funds (Net) Annualized Five Year Risk vs Return

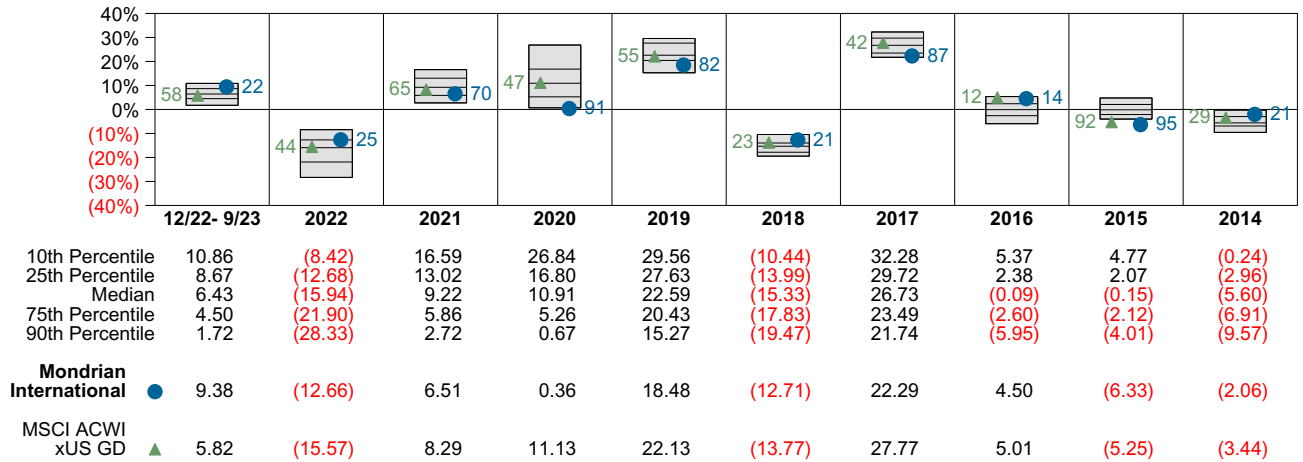


Mondrian International Return Analysis Summary

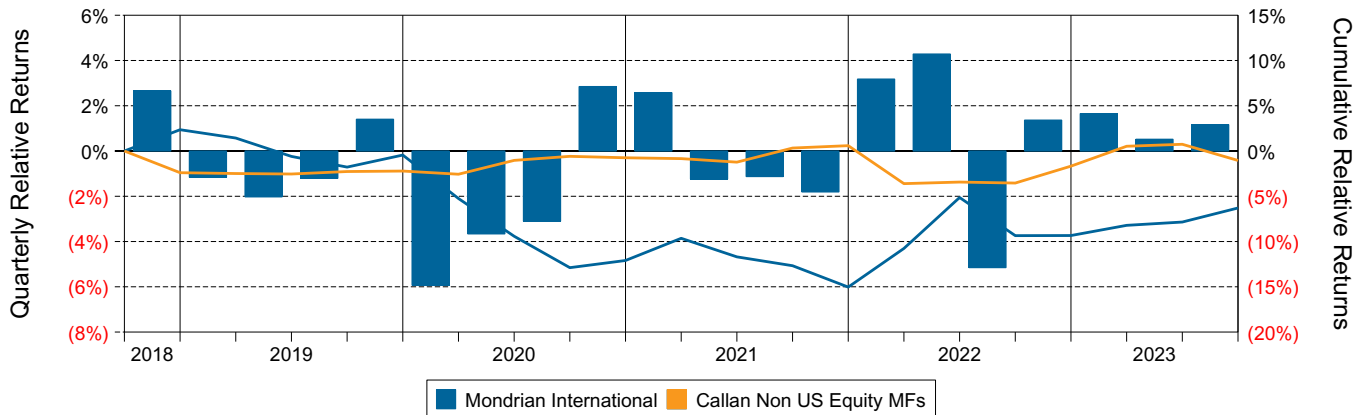
Return Analysis

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

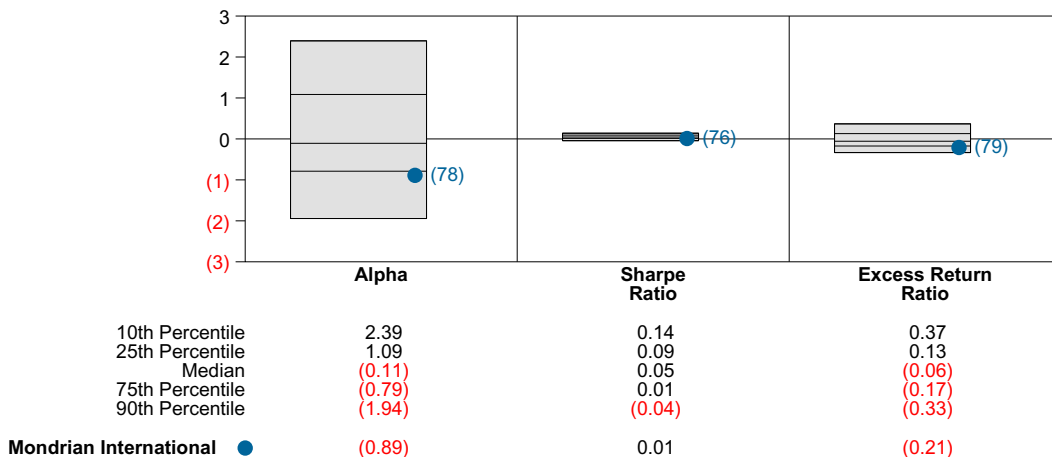
Performance vs Callan Non US Equity Mutual Funds (Net)



Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS GD



Risk Adjusted Return Measures vs MSCI ACWI xUS GD Rankings Against Callan Non US Equity Mutual Funds (Net) Five Years Ended September 30, 2023

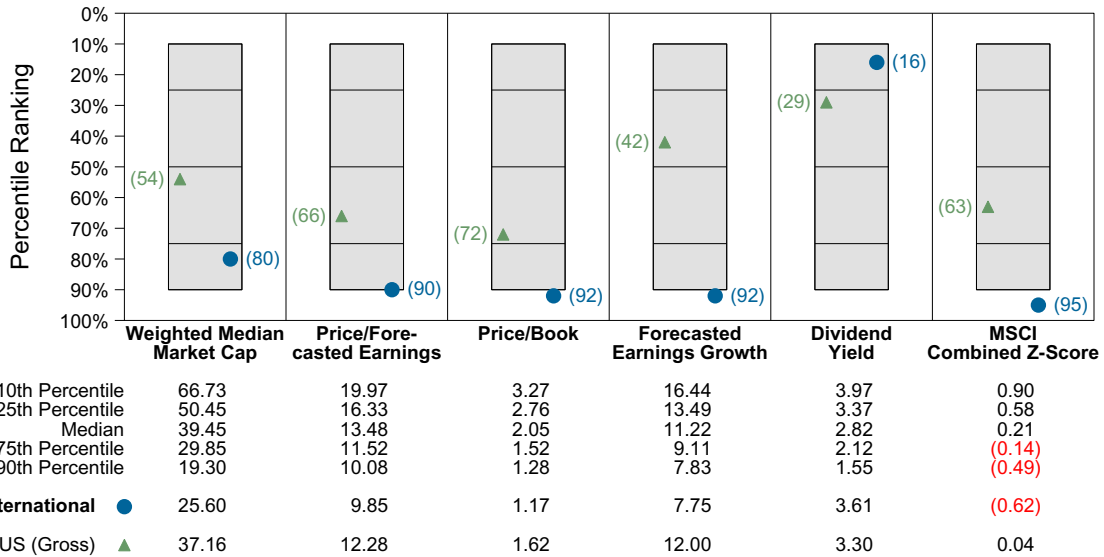


Mondrian International Equity Characteristics Analysis Summary

Portfolio Characteristics

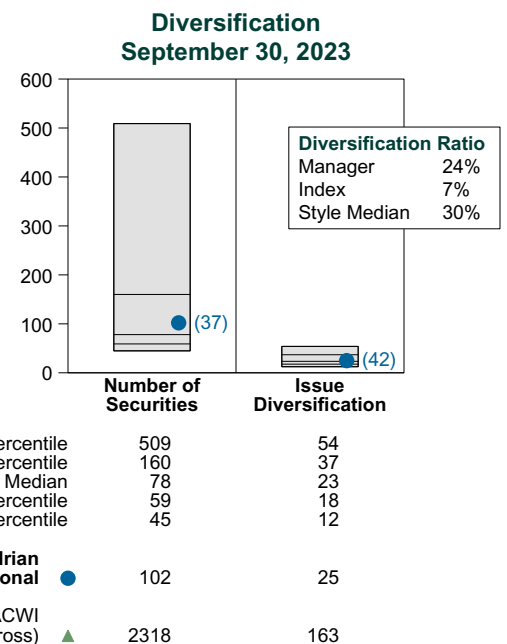
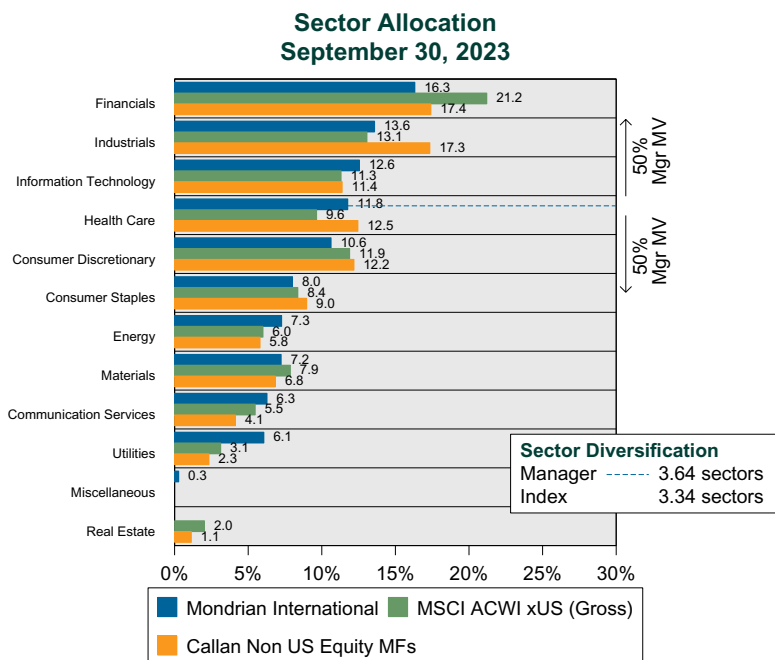
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of September 30, 2023



Sector Weights

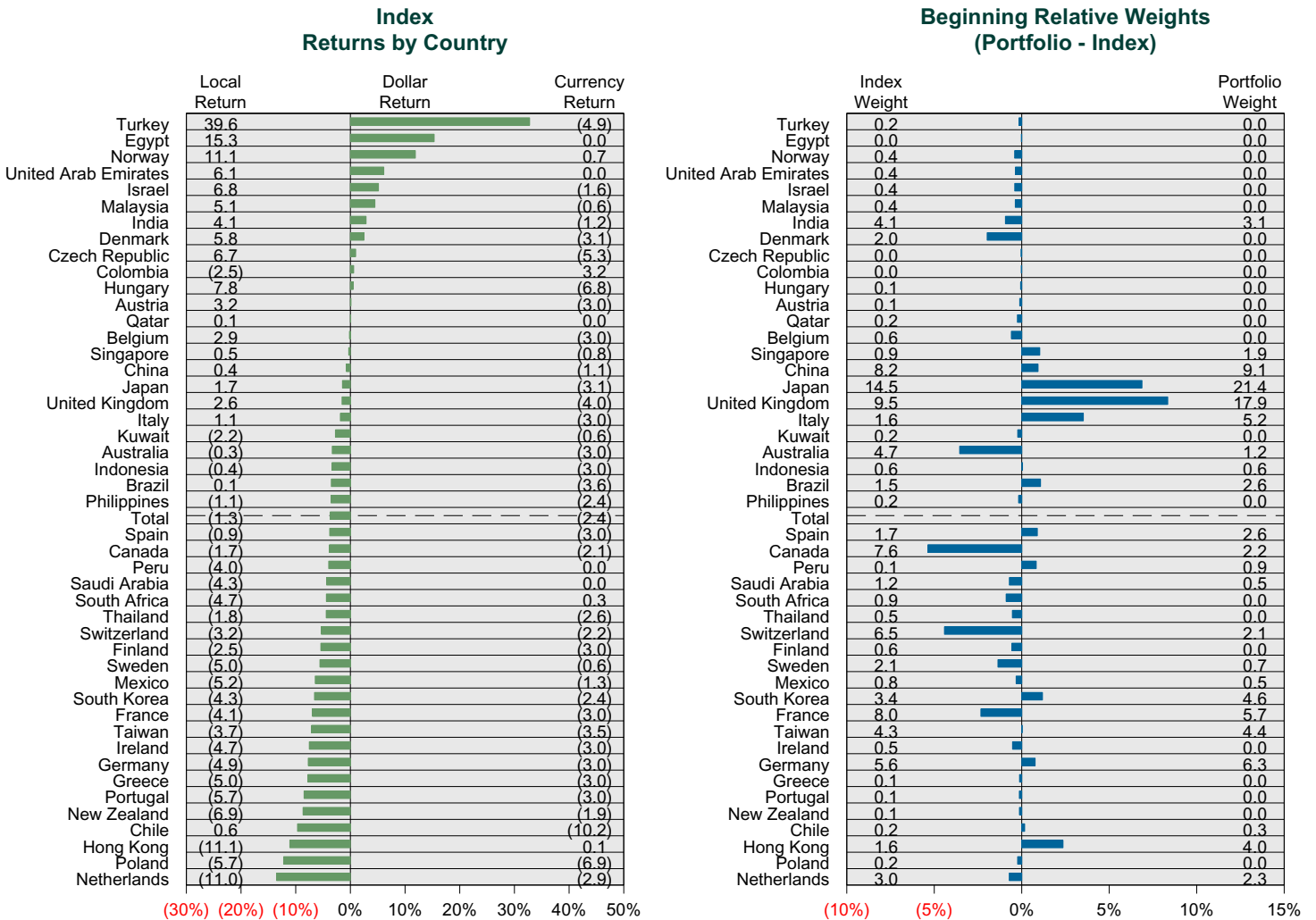
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



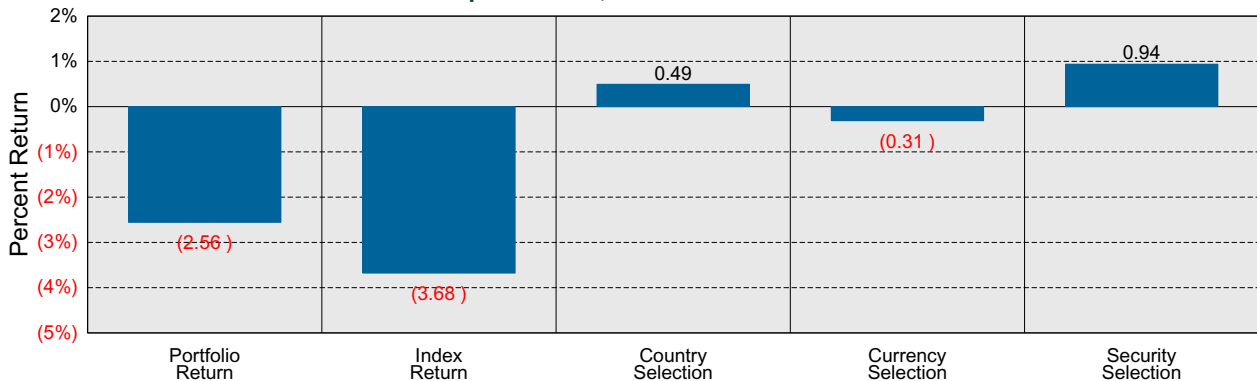
Mondrian International vs MSCI ACWI xUS GD Attribution for Quarter Ended September 30, 2023

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 September 30, 2023



T. Rowe Price Intl Small Cap Period Ended September 30, 2023

Investment Philosophy

T. Rowe's International Small Cap strategy has been managed within a multi-portfolio manager structure with regional responsibilities since inception. The group has been incredibly stable, however, in 2021 Ben Griffiths took on the leadership role of the team from previous portfolio manager, Justin Thomson, who was elevated to head of T. Rowe's International Equity division. Fortunately, Griffiths has been a member of the team since 2006 and was well equipped to take over. The investment process focuses on finding high quality businesses that can generate performance beyond a business cycle. The team takes a long-term approach to identify 200 to 250 stocks for the portfolio, diversified across sectors and regions. Historical results are impressive as the portfolio's investments in compounding growth companies have done well, although the strategy may struggle in commodity-driven and/or cyclical regimes. Portfolio was funded September 2017. Historical returns are that of the manager's composite.

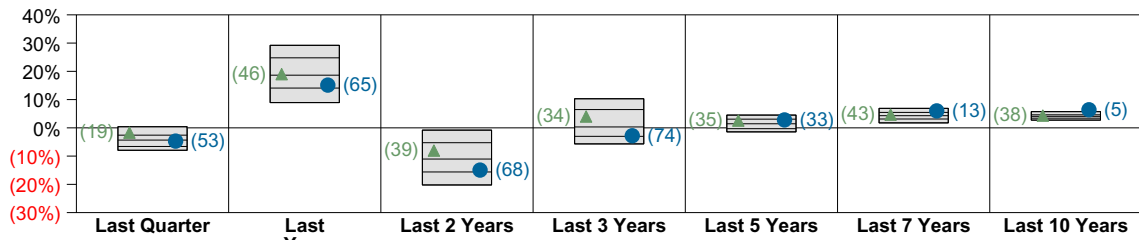
Quarterly Summary and Highlights

- T. Rowe Price Intl Small Cap's portfolio posted a (4.70)% return for the quarter placing it in the 53 percentile of the Callan International Small Cap Mut Funds group for the quarter and in the 65 percentile for the last year.
- T. Rowe Price Intl Small Cap's portfolio underperformed the MSCI ACWI xUS Small by 3.00% for the quarter and underperformed the MSCI ACWI xUS Small for the year by 3.88%.

Quarterly Asset Growth

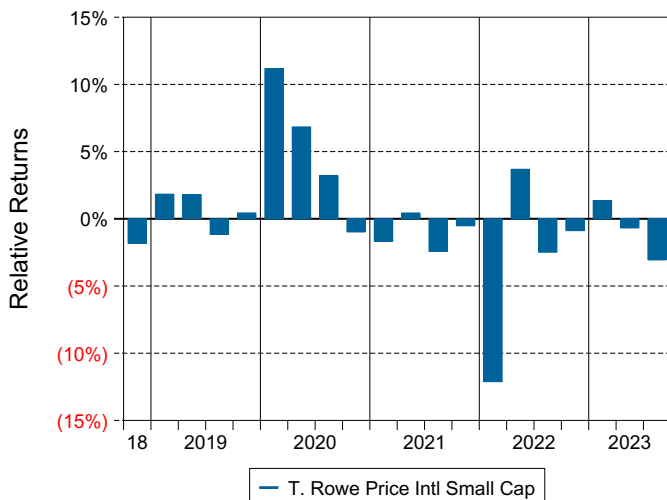
Beginning Market Value	\$24,392,873
Net New Investment	\$0
Investment Gains/(Losses)	-\$1,145,974
Ending Market Value	\$23,246,899

Performance vs Callan International Small Cap Mut Funds (Net)

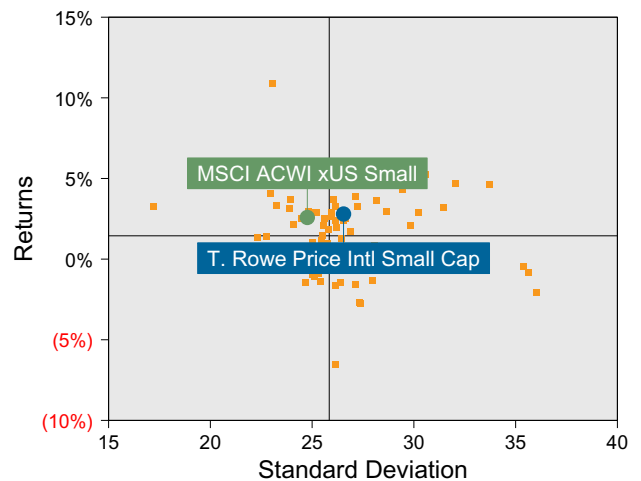


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	0.39	29.21	(0.80)	10.29	4.52	6.89	5.74
25th Percentile	(2.59)	24.78	(5.26)	6.47	3.08	5.46	4.61
Median	(4.33)	18.64	(11.04)	0.32	1.44	4.31	4.07
75th Percentile	(6.59)	14.08	(15.61)	(3.00)	(0.29)	3.14	3.42
90th Percentile	(7.94)	8.94	(20.22)	(5.68)	(1.43)	1.75	2.74
T. Rowe Price Intl Small Cap	(4.70)	15.13	(14.95)	(2.80)	2.80	6.00	6.39
MSCI ACWI xUS Small	(1.70)	19.01	(8.04)	4.02	2.58	4.70	4.35

Relative Return vs MSCI ACWI xUS Small



Callan International Small Cap Mut Funds (Net) Annualized Five Year Risk vs Return

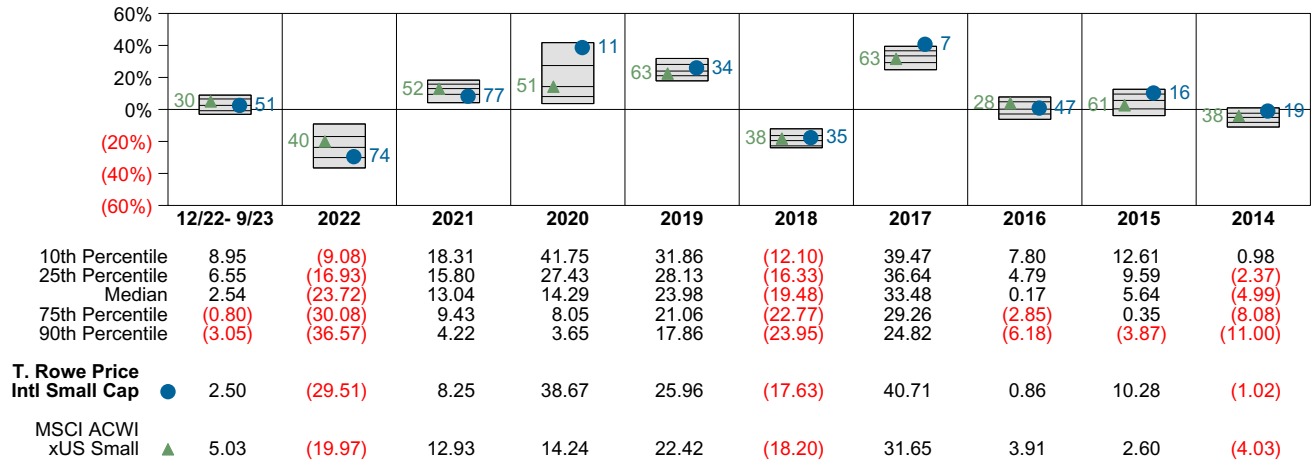


T. Rowe Price Intl Small Cap Return Analysis Summary

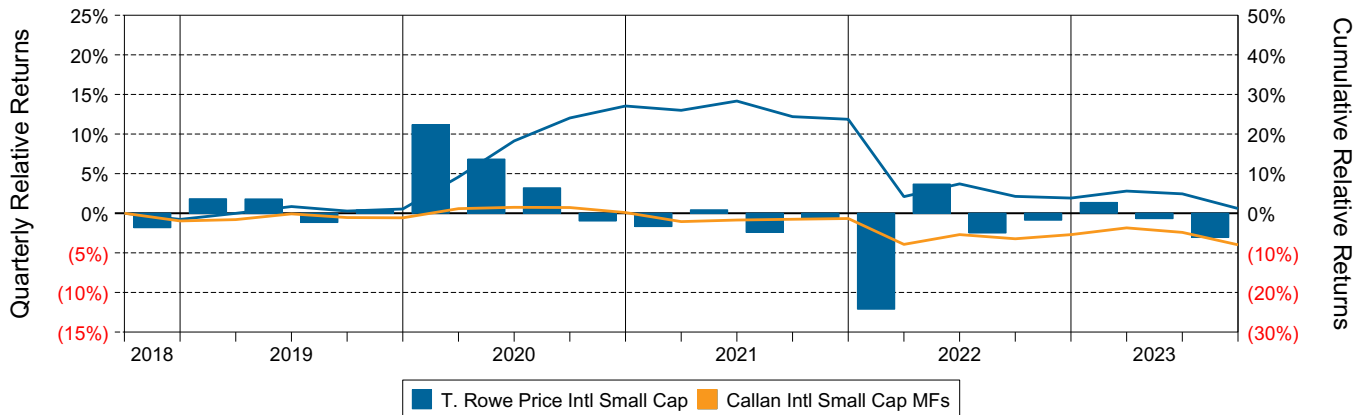
Return Analysis

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

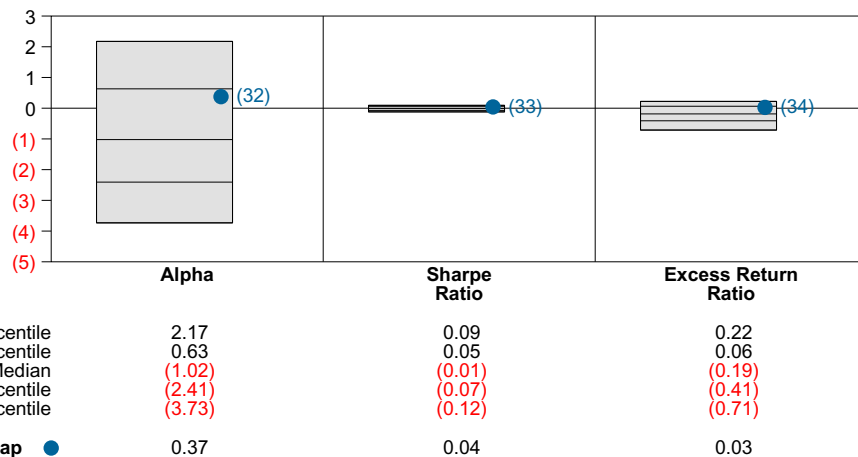
Performance vs Callan International Small Cap Mut Funds (Net)



Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS Small



Risk Adjusted Return Measures vs MSCI ACWI xUS Small Rankings Against Callan International Small Cap Mut Funds (Net) Five Years Ended September 30, 2023

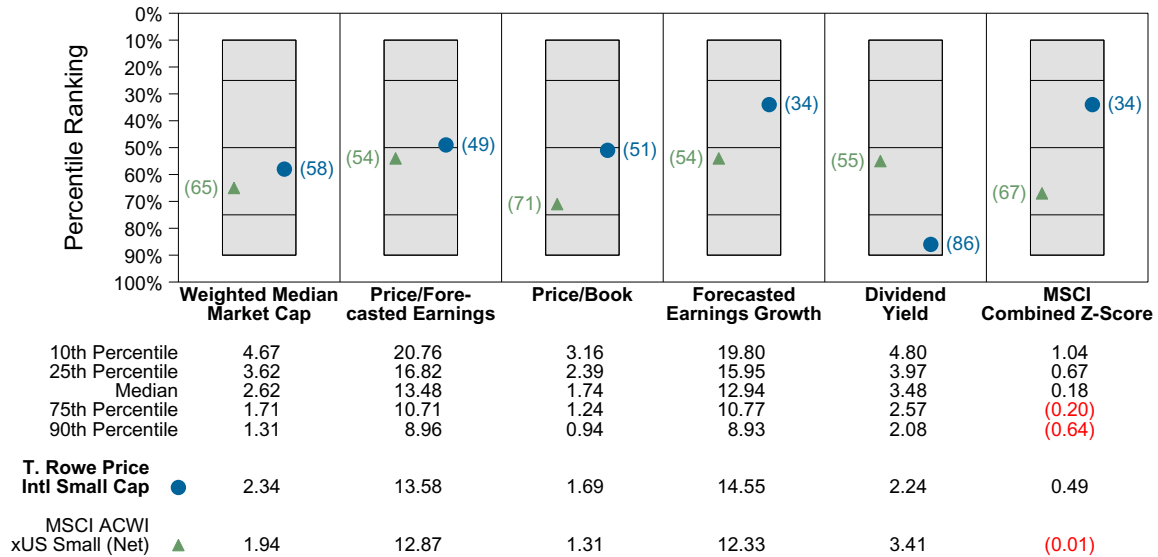


T. Rowe Price Intl Small Cap Equity Characteristics Analysis Summary

Portfolio Characteristics

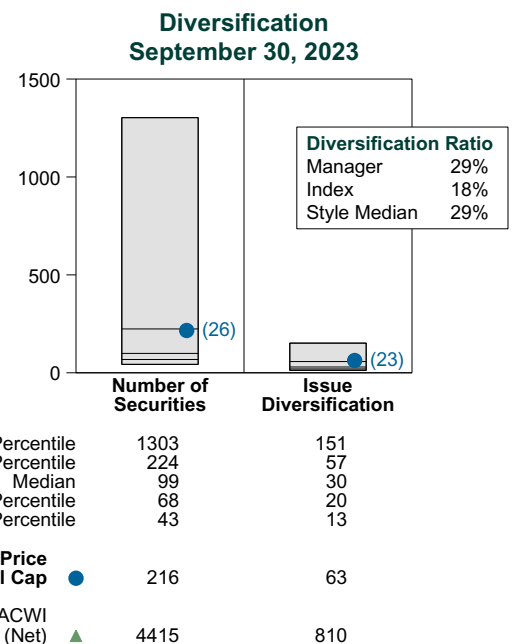
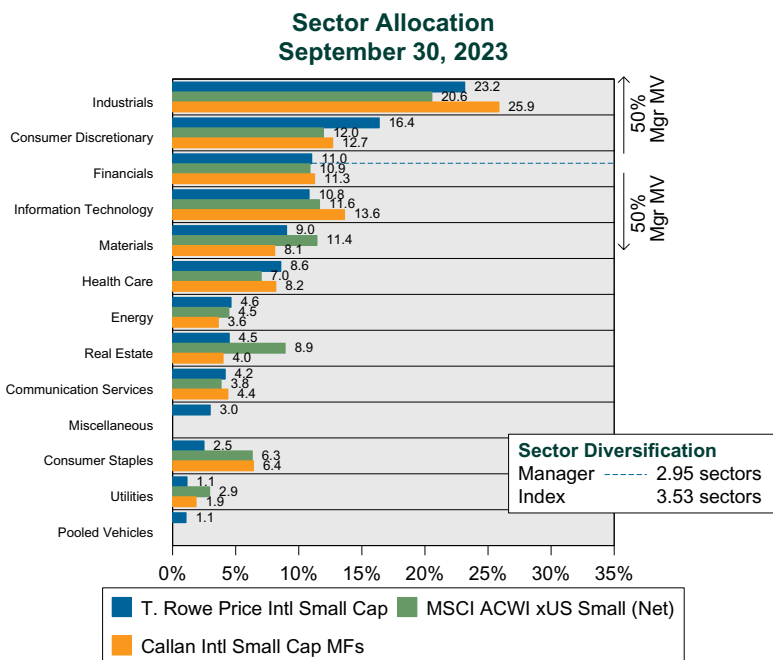
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap Mut Funds as of September 30, 2023



Sector Weights

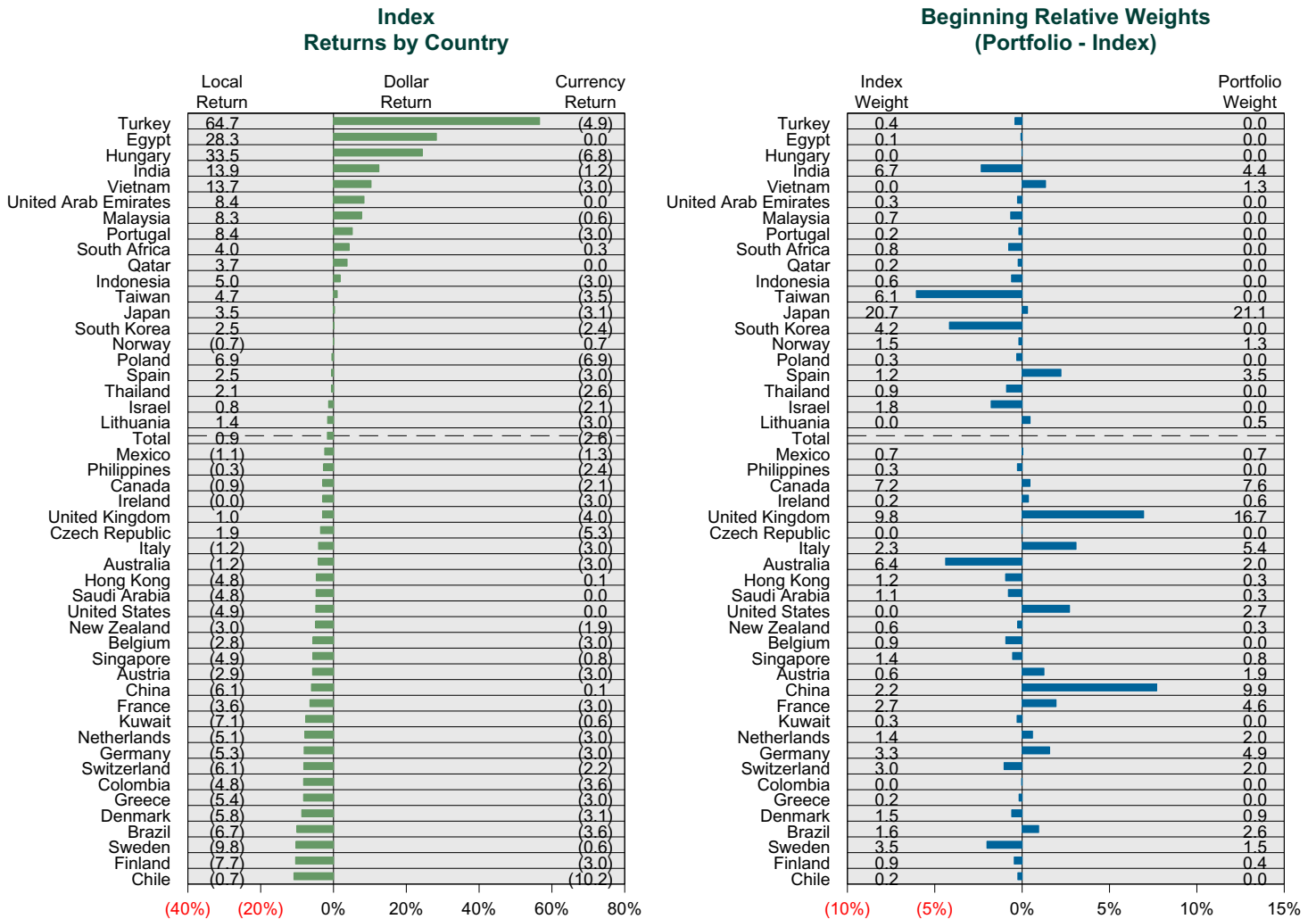
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



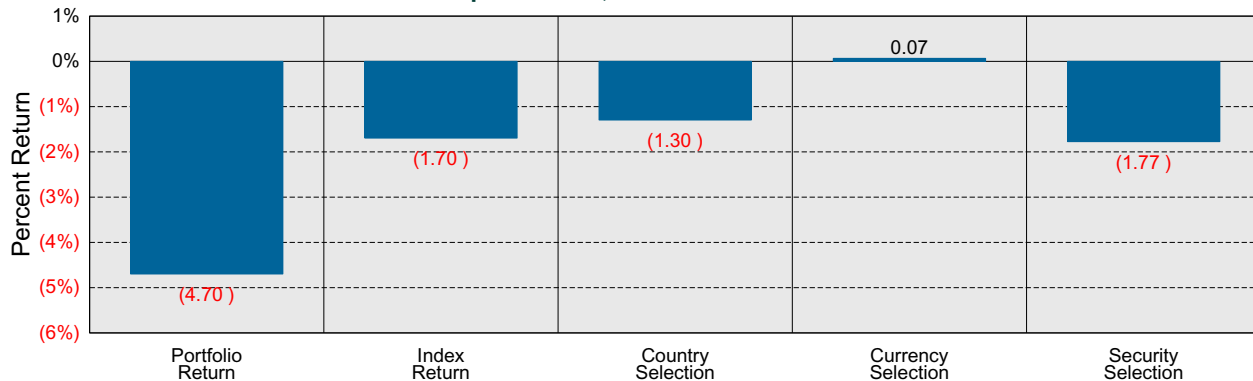
T. Rowe Price Intl Small Cap vs MSCI ACWI xUS Small Attribution for Quarter Ended September 30, 2023

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 September 30, 2023



NinetyOne

Period Ended September 30, 2023

Investment Philosophy

Ninety One North America's 4Factor Equity team believes that share prices are driven by four key attributes over time and investing in companies that display these characteristics will drive long-term performance. They look to invest in high quality, attractively valued companies, which are improving operating performance and receiving increasing investor attention. These four factors (i.e., Strategy, Value, Earnings, and Technicals) are confirmed as performance drivers by academic research, empirical testing and intuitive reasoning. They believe that each factor can be a source of outperformance but in combination they are intended to produce more stable returns over the market cycle. Ninety One North America's management fee is 80 bps on all assets. The portfolio was funded June 2017. Historical returns are that of the manager's composite.

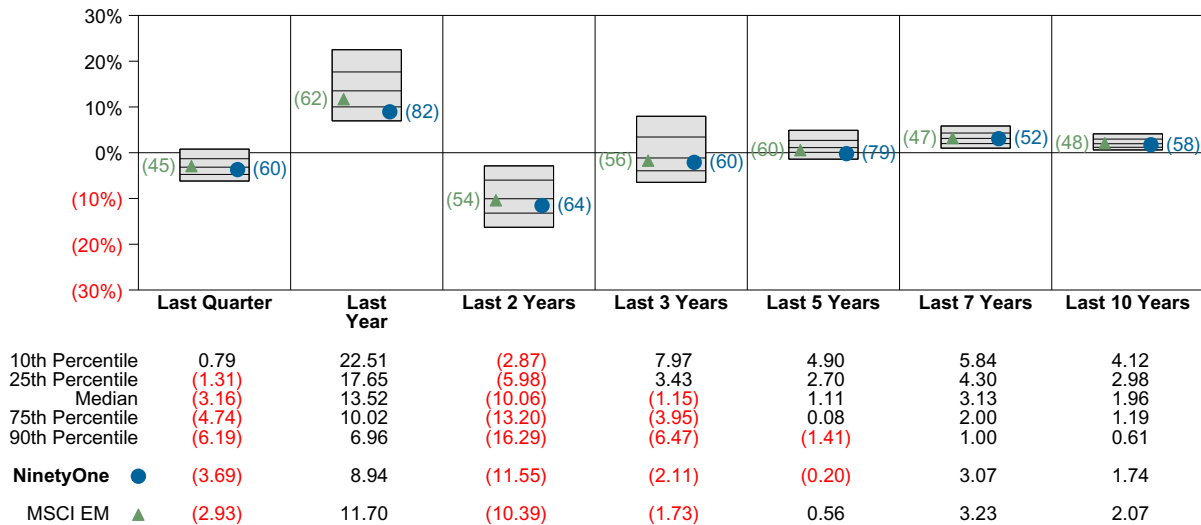
Quarterly Summary and Highlights

- NinetyOne's portfolio posted a (3.69)% return for the quarter placing it in the 60 percentile of the Morningstar Diversified Emg Mkts Fds group for the quarter and in the 82 percentile for the last year.
- NinetyOne's portfolio underperformed the MSCI EM by 0.77% for the quarter and underperformed the MSCI EM for the year by 2.76%.

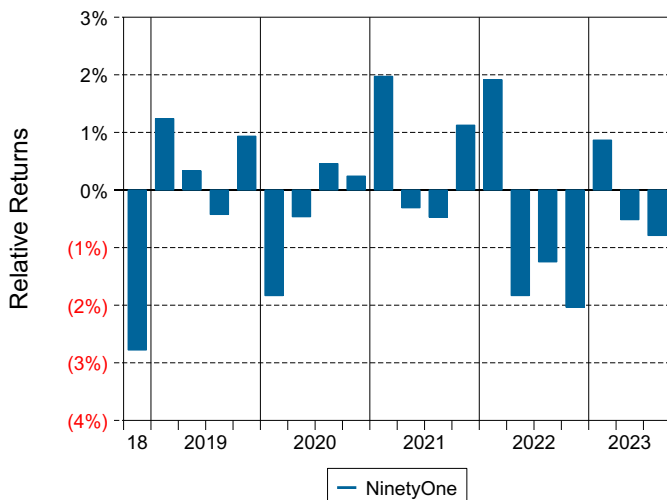
Quarterly Asset Growth

Beginning Market Value	\$14,202,233
Net New Investment	\$0
Investment Gains/(Losses)	\$-496,410
Ending Market Value	\$13,705,823

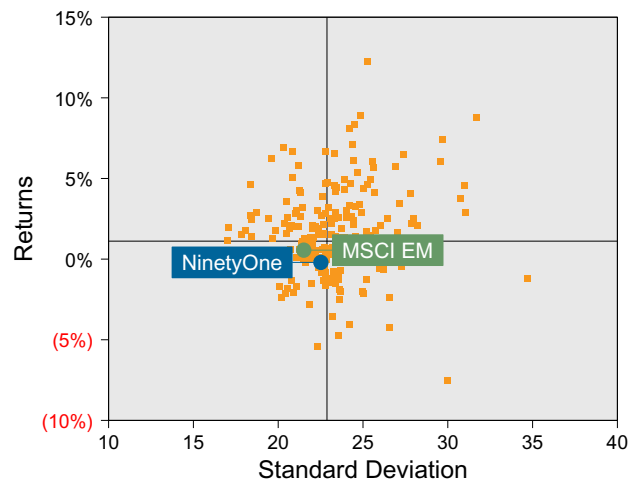
Performance vs Morningstar Diversified Emg Mkts Fds (Net)



Relative Return vs MSCI EM



Morningstar Diversified Emg Mkts Fds (Net) Annualized Five Year Risk vs Return

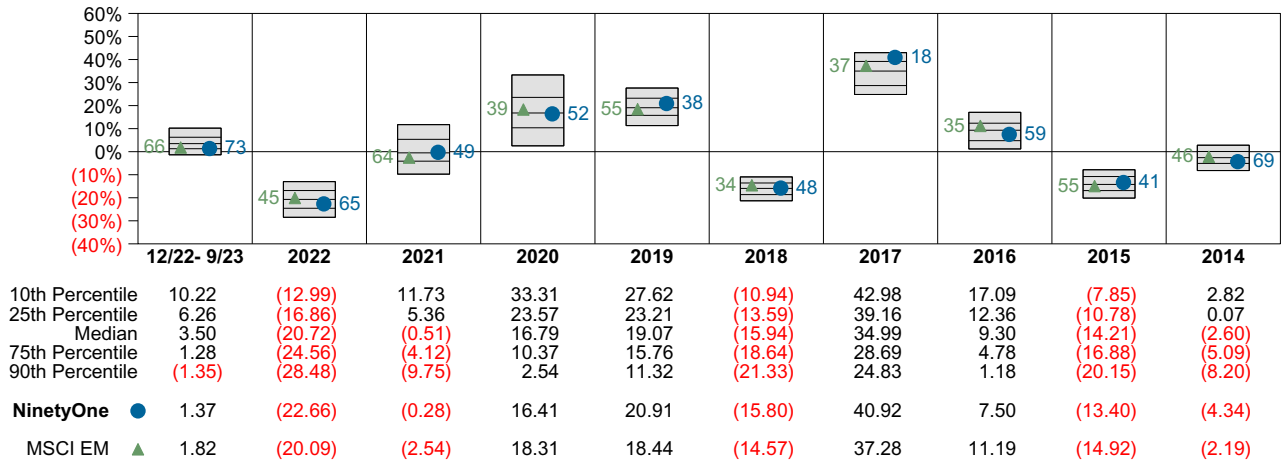


NinetyOne Return Analysis Summary

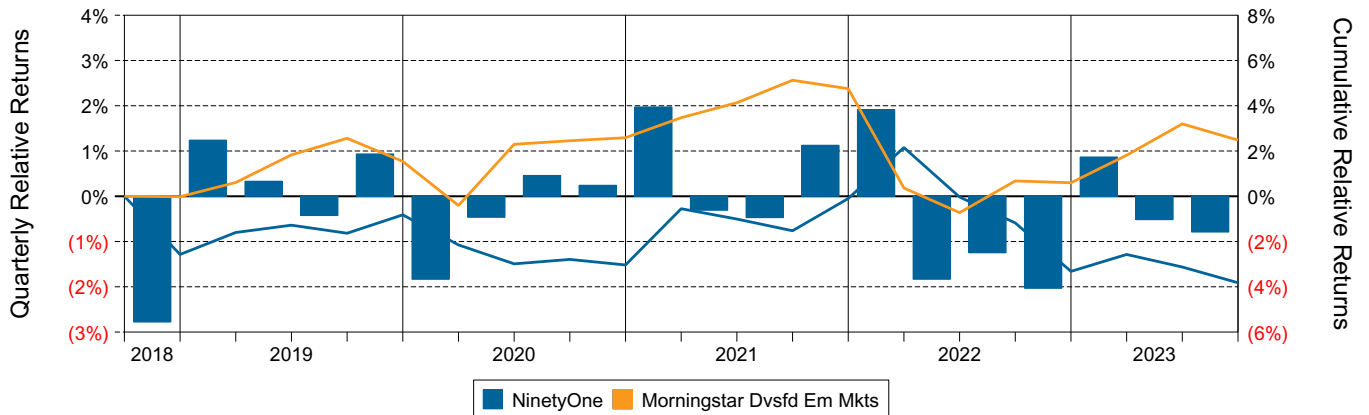
Return Analysis

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.

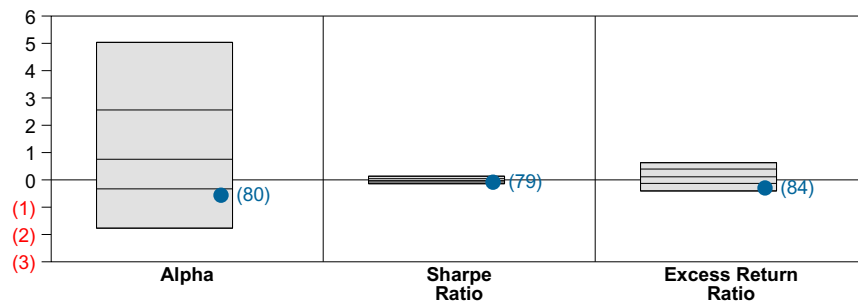
Performance vs Morningstar Diversified Emg Mkts Fds (Net)



Cumulative and Quarterly Relative Returns vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM Rankings Against Morningstar Diversified Emg Mkts Fds (Net) Five Years Ended September 30, 2023



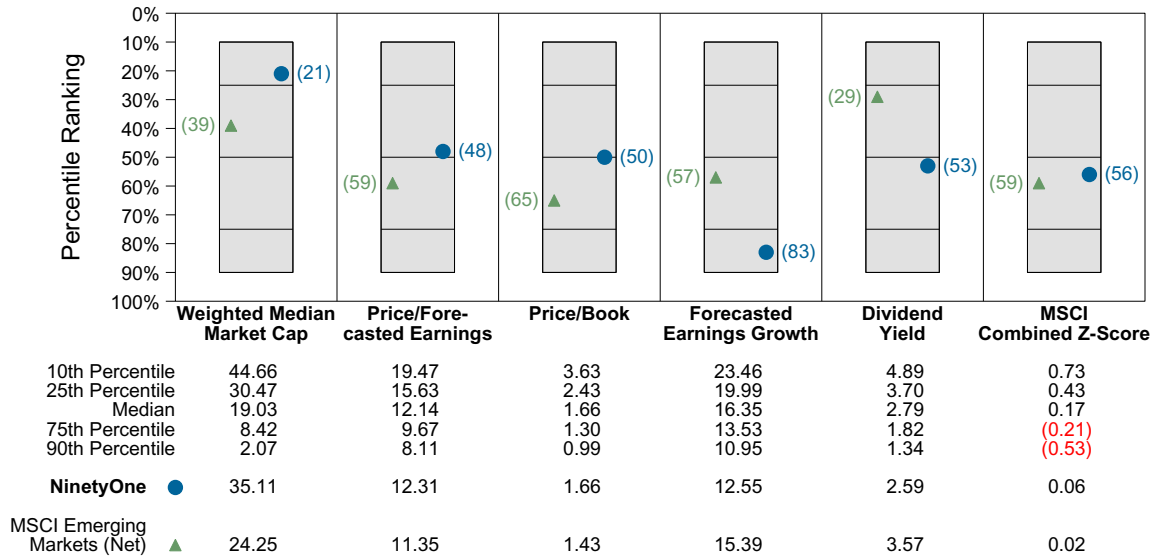
10th Percentile	5.04	0.13	0.63
25th Percentile	2.56	0.04	0.40
Median	0.75	(0.03)	0.11
75th Percentile	(0.33)	(0.08)	(0.13)
90th Percentile	(1.77)	(0.14)	(0.41)
NinetyOne	(0.56)	(0.09)	(0.30)

NinetyOne Equity Characteristics Analysis Summary

Portfolio Characteristics

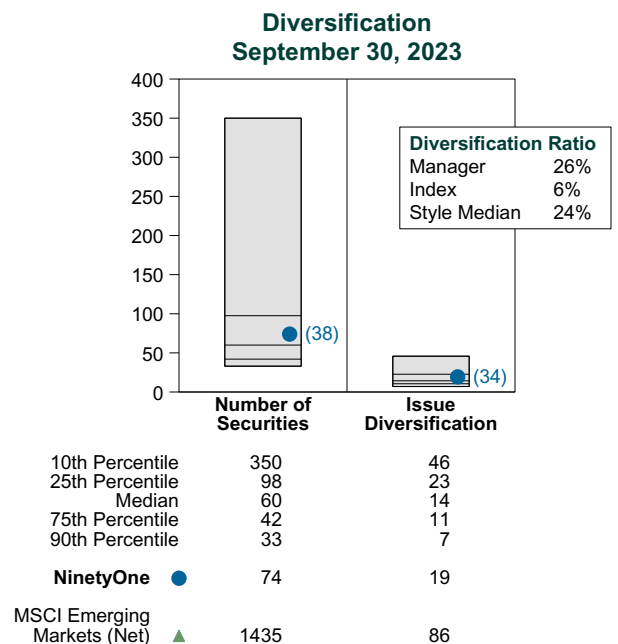
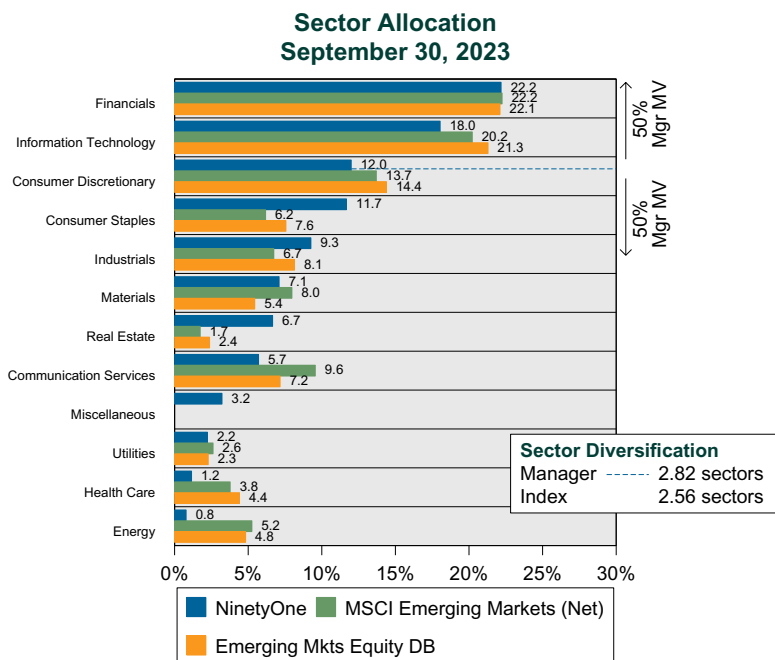
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Emerging Markets Equity DB as of September 30, 2023



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.

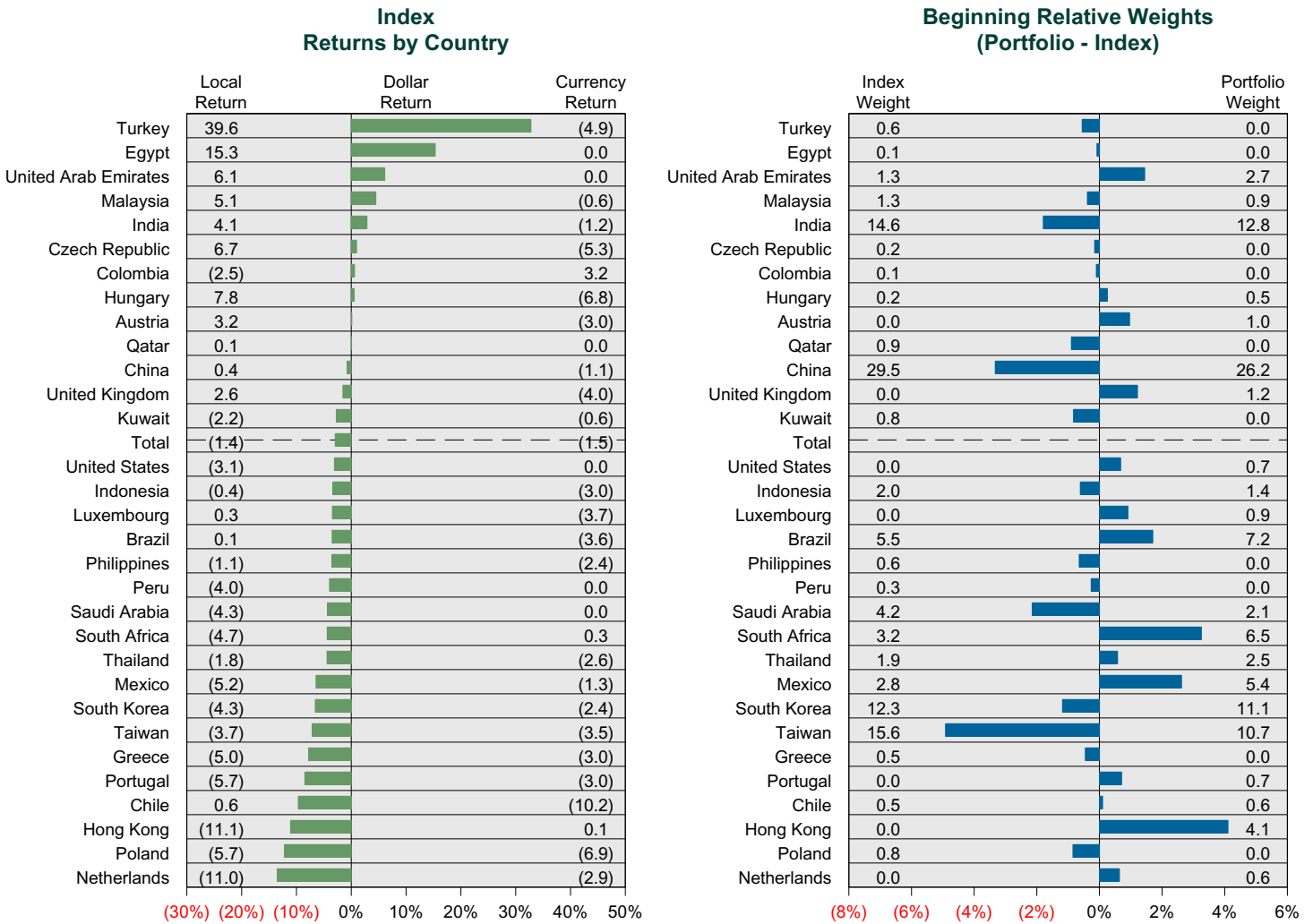


NinetyOne vs MSCI EM

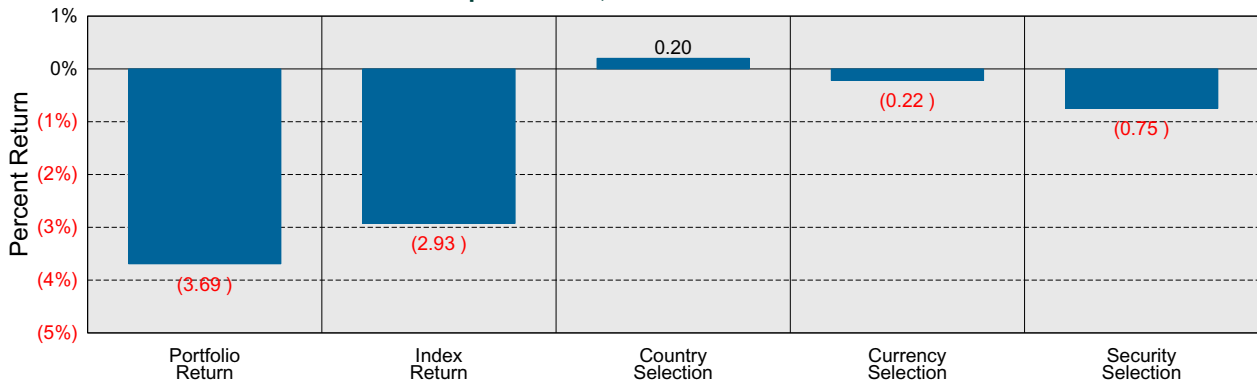
Attribution for Quarter Ended September 30, 2023

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 September 30, 2023



Domestic Fixed Income Composite Period Ended September 30, 2023

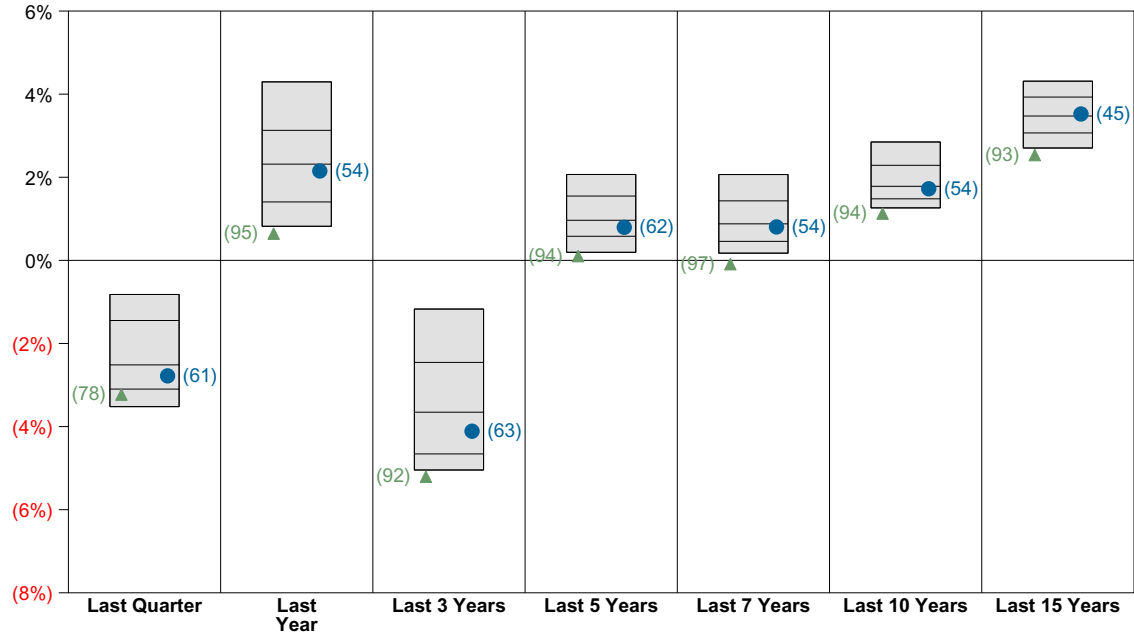
Quarterly Summary and Highlights

- Domestic Fixed Income Composite's portfolio posted a (2.78)% return for the quarter placing it in the 61 percentile of the Public Fund - Domestic Fixed group for the quarter and in the 54 percentile for the last year.
- Domestic Fixed Income Composite's portfolio outperformed the Blmbg:Aggregate by 0.45% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.51%.

Quarterly Asset Growth

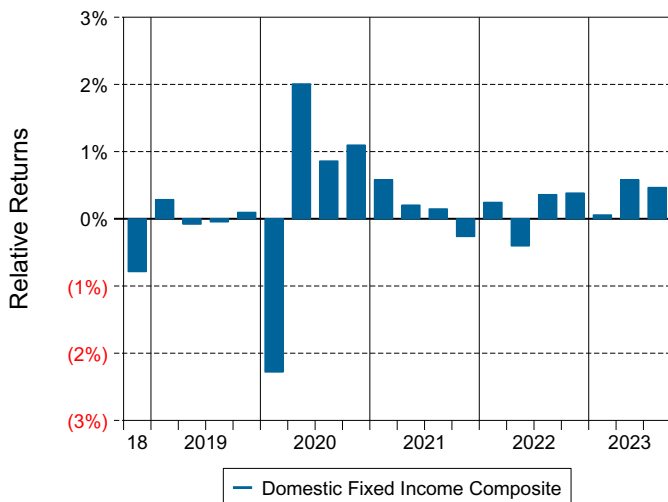
Beginning Market Value	\$129,681,010
Net New Investment	\$0
Investment Gains/(Losses)	\$-3,604,438
Ending Market Value	\$126,076,572

Performance vs Public Fund - Domestic Fixed (Net)

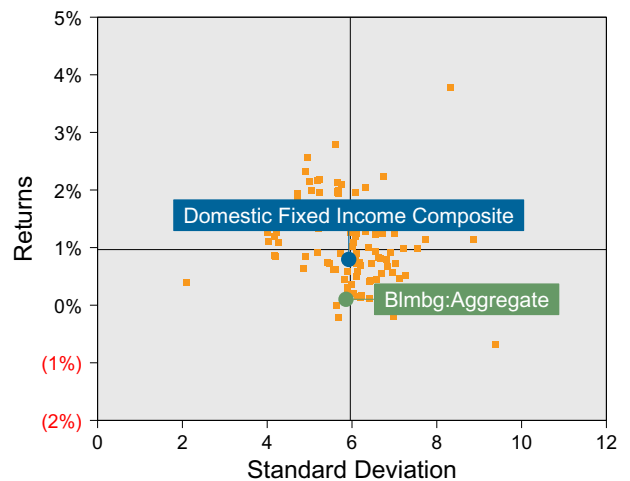


10th Percentile	(0.82)	4.30	(1.17)	2.07	2.07	2.85	4.31
25th Percentile	(1.45)	3.13	(2.46)	1.55	1.43	2.29	3.93
Median	(2.52)	2.32	(3.65)	0.97	0.88	1.78	3.47
75th Percentile	(3.10)	1.41	(4.66)	0.58	0.46	1.48	3.07
90th Percentile	(3.52)	0.82	(5.05)	0.19	0.17	1.26	2.70
Domestic Fixed Income Composite	● (2.78)	2.15	(4.11)	0.80	0.80	1.72	3.52
Blmbg:Aggregate	▲ (3.23)	0.64	(5.21)	0.10	(0.09)	1.13	2.53

Relative Return vs Blmbg:Aggregate



Public Fund - Domestic Fixed (Net) Annualized Five Year Risk vs Return

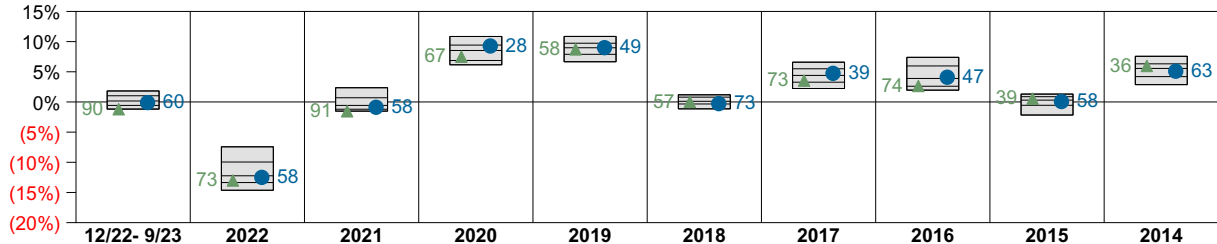


Domestic Fixed Income Composite Return Analysis Summary

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.

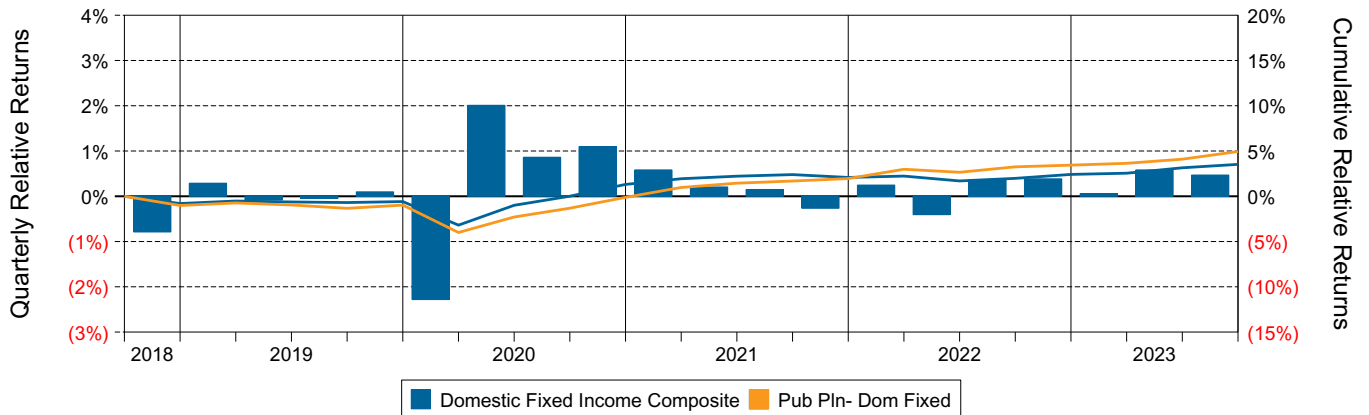
Performance vs Public Fund - Domestic Fixed (Net)



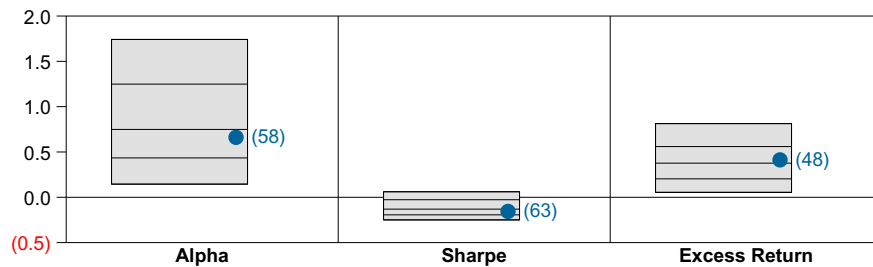
	12/22- 9/23	2022	2021	2020	2019	2018	2017	2016	2015	2014
10th Percentile	1.82	(7.43)	2.36	10.85	10.86	1.19	6.59	7.39	1.31	7.57
25th Percentile	1.03	(9.96)	0.69	9.42	9.73	0.80	5.50	5.97	0.87	6.32
Median	0.16	(12.24)	(0.57)	8.53	8.98	0.11	4.40	3.90	0.30	5.56
75th Percentile	(0.57)	(13.36)	(1.21)	6.87	7.89	(0.34)	3.28	2.60	(0.55)	4.20
90th Percentile	(1.18)	(14.64)	(1.52)	6.16	6.66	(1.14)	2.23	1.95	(2.17)	2.87

	12/22- 9/23	2022	2021	2020	2019	2018	2017	2016	2015	2014
Domestic Fixed Income Composite	● (0.11)	(12.50)	(0.88)	9.27	9.00	(0.28)	4.74	4.10	0.07	5.09
Blmbg:Aggregate	▲ (1.21)	(13.01)	(1.54)	7.51	8.72	0.01	3.54	2.65	0.55	5.97

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Public Fund - Domestic Fixed (Net) Five Years Ended September 30, 2023



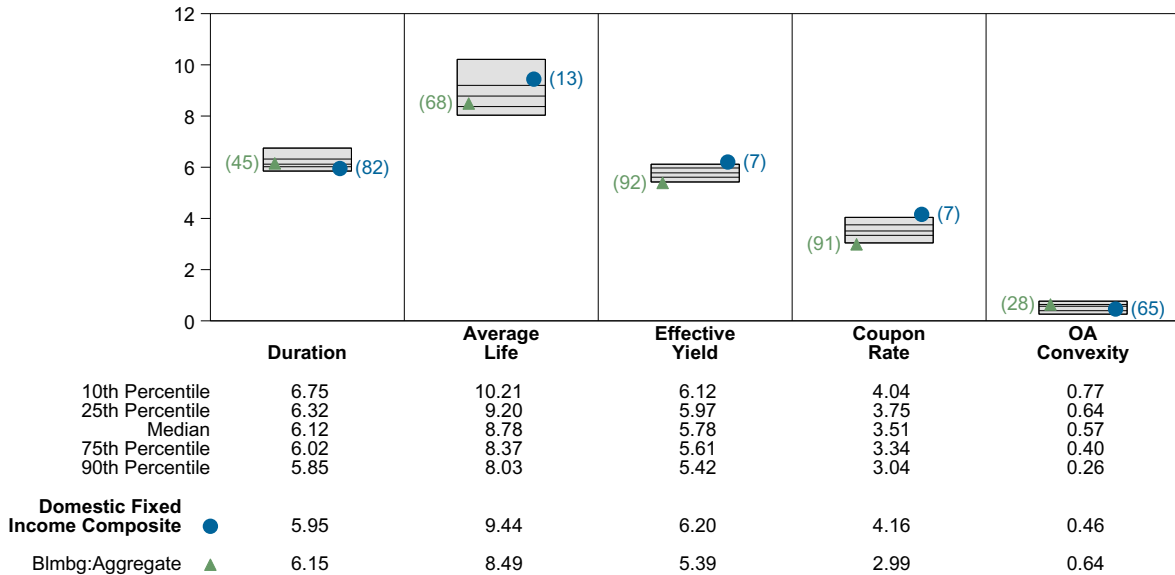
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.74	0.06	0.81
25th Percentile	1.25	(0.03)	0.56
Median	0.75	(0.13)	0.38
75th Percentile	0.43	(0.19)	0.20
90th Percentile	0.15	(0.25)	0.05
Domestic Fixed Income Composite	● 0.66	(0.16)	0.41

Domestic Fixed Income Composite Bond Characteristics Analysis Summary

Portfolio Characteristics

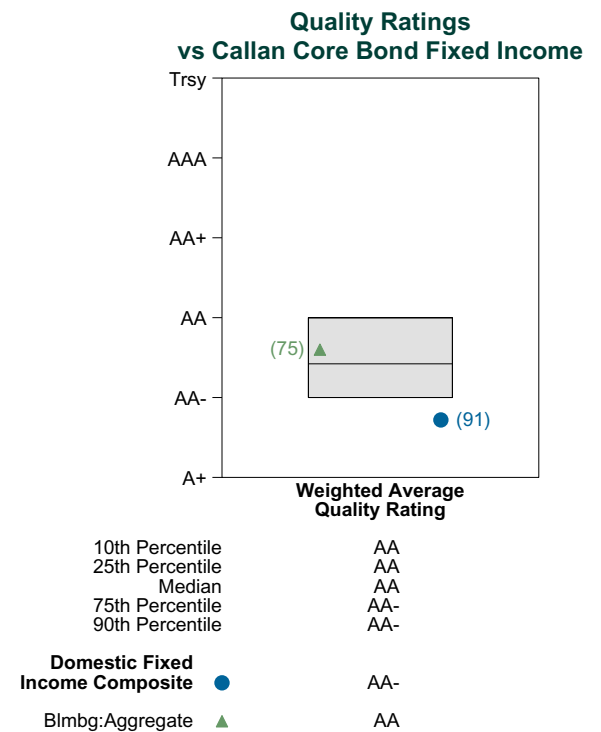
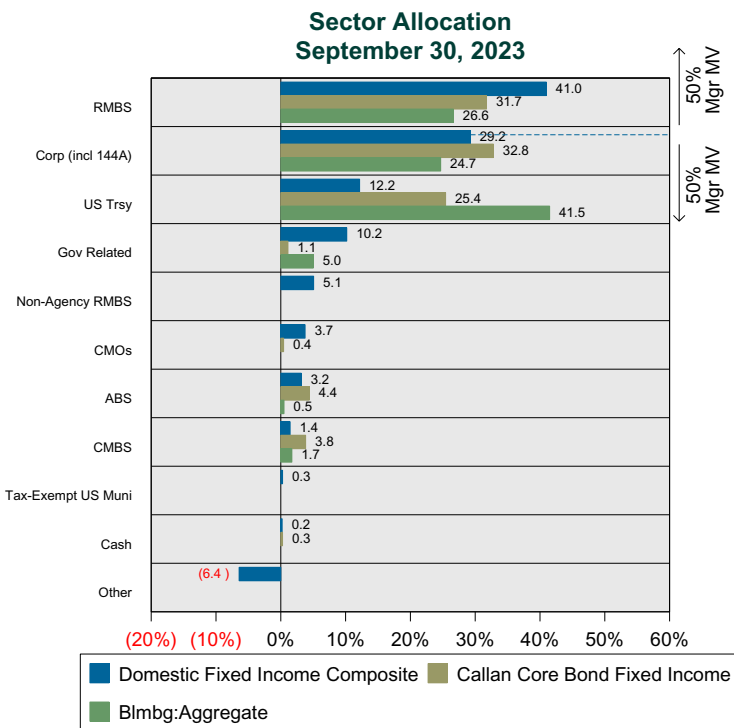
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of September 30, 2023



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.



Dodge & Cox Income

Period Ended September 30, 2023

Investment Philosophy

Dodge & Cox employs a bottom-up, value-oriented approach to construct portfolios. In-depth fundamental research is a hallmark of the process. The Fund can be expected to have an underweight in US Treasuries, an overweight in corporate credit and a higher yield than the benchmark. Turnover is low and the investors should have a long-term investment horizon. A maximum of 20% may be invested in securities rated below investment grade, but historically the amount has been less.

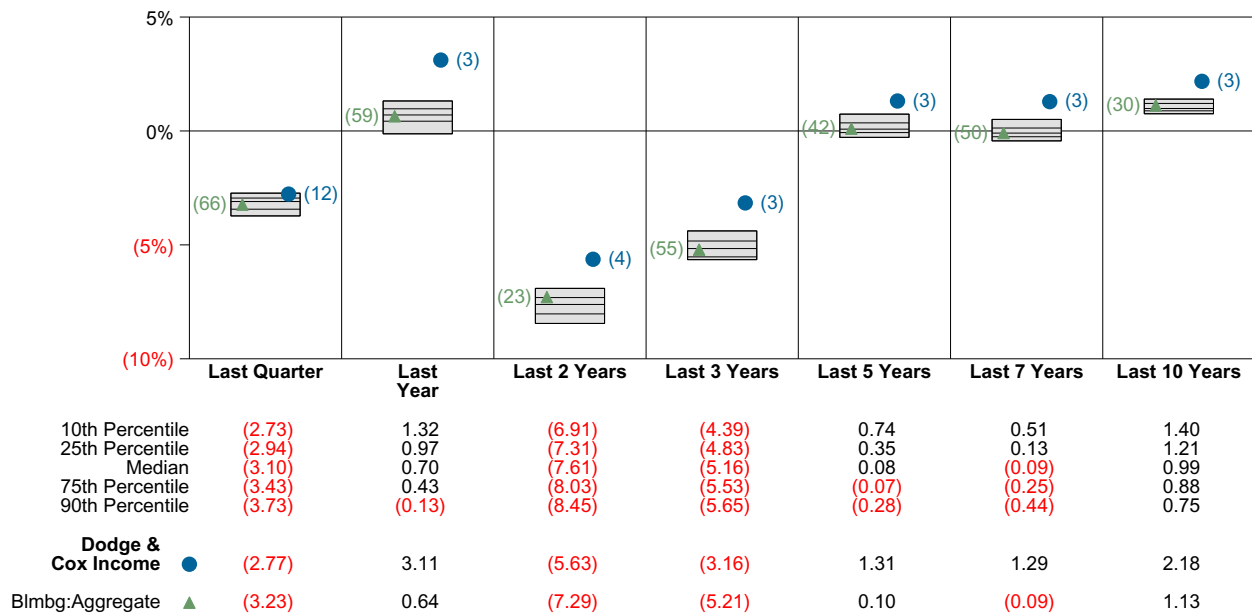
Quarterly Summary and Highlights

- Dodge & Cox Income's portfolio posted a (2.77)% return for the quarter placing it in the 12 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 3 percentile for the last year.
- Dodge & Cox Income's portfolio outperformed the Blmbg:Aggregate by 0.46% for the quarter and outperformed the Blmbg:Aggregate for the year by 2.47%.

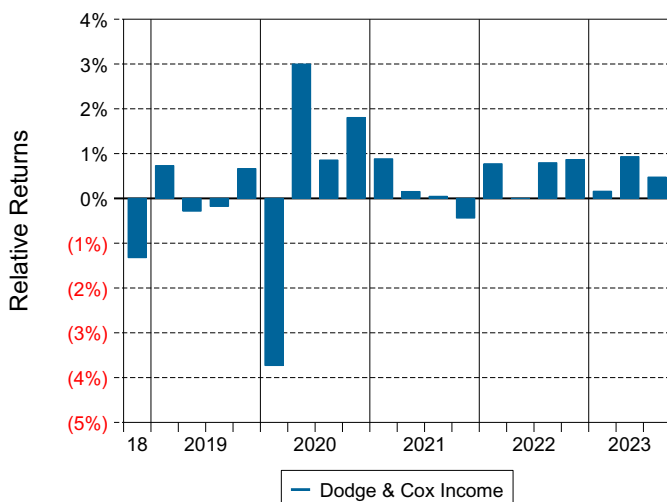
Quarterly Asset Growth

Beginning Market Value	\$64,829,699
Net New Investment	\$0
Investment Gains/(Losses)	\$-1,796,976
Ending Market Value	\$63,032,722

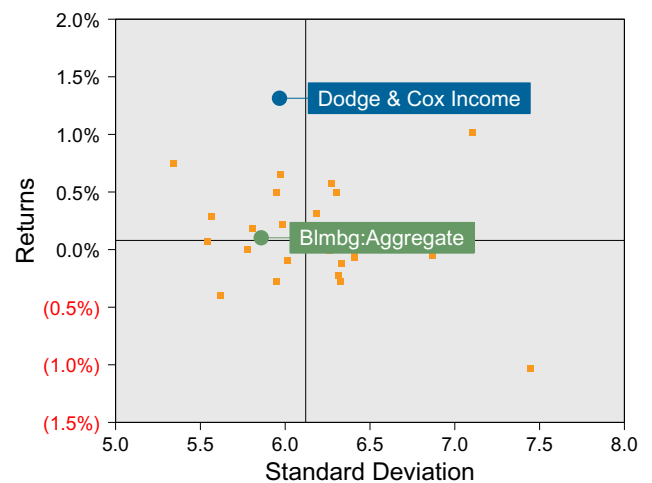
Performance vs Callan Core Bond Mutual Funds (Net)



Relative Return vs Blmbg:Aggregate



Callan Core Bond Mutual Funds (Net) Annualized Five Year Risk vs Return

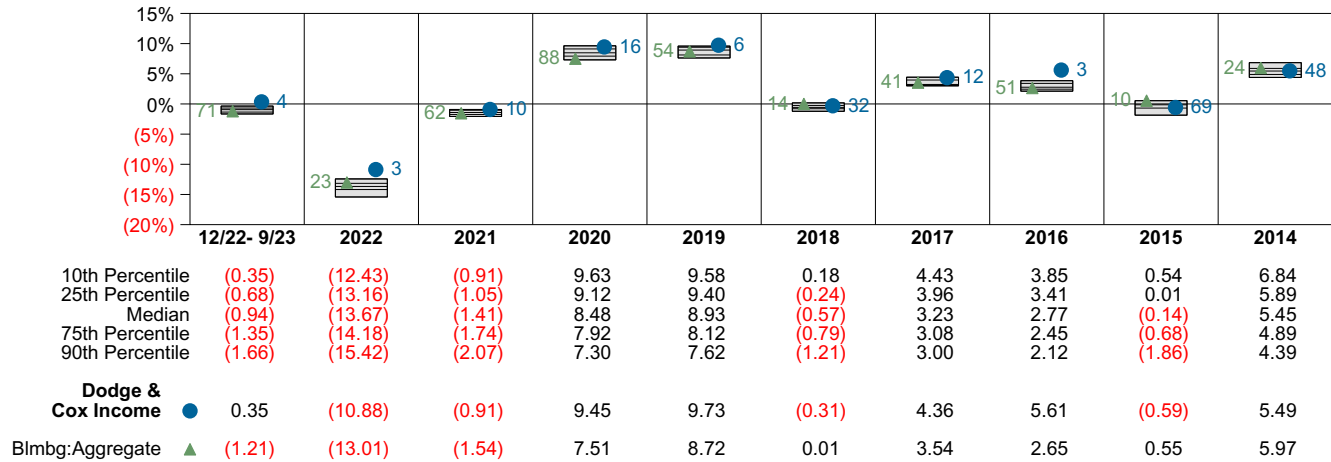


Dodge & Cox Income Return Analysis Summary

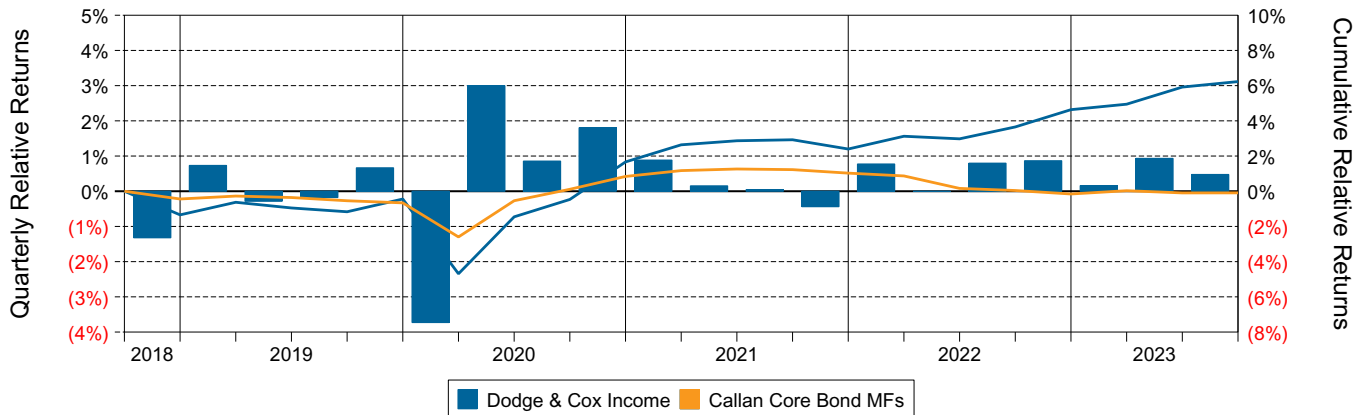
Return Analysis

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.

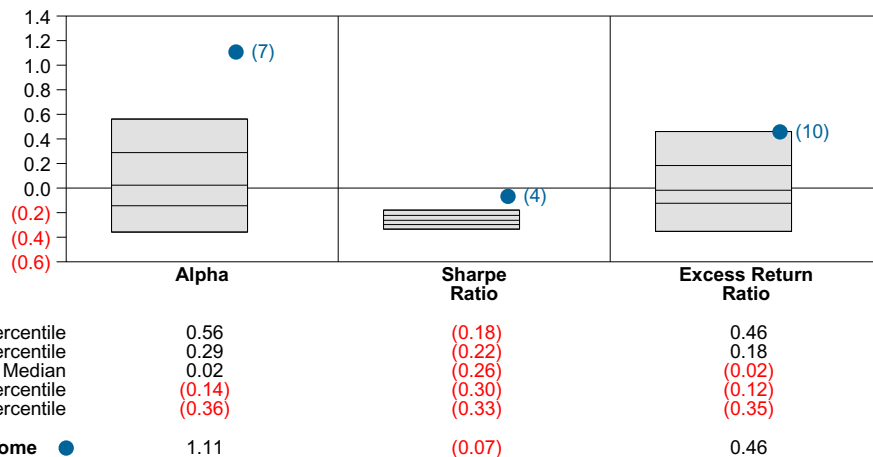
Performance vs Callan Core Bond Mutual Funds (Net)



Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Callan Core Bond Mutual Funds (Net) Five Years Ended September 30, 2023

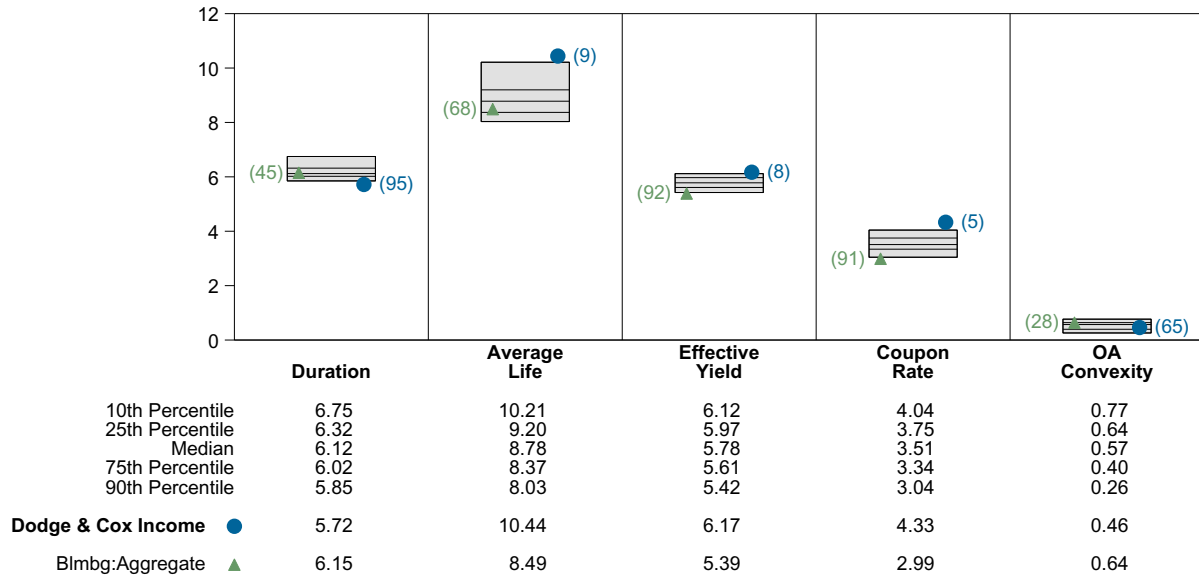


Dodge & Cox Income Bond Characteristics Analysis Summary

Portfolio Characteristics

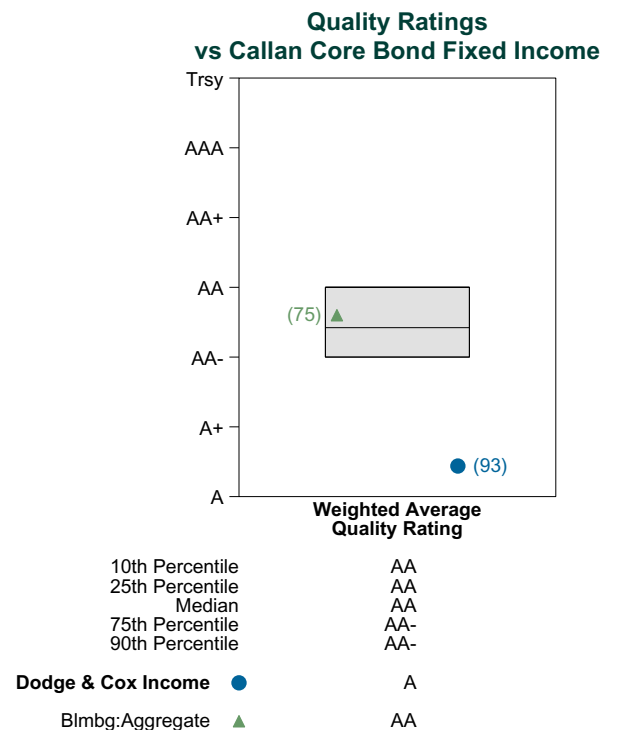
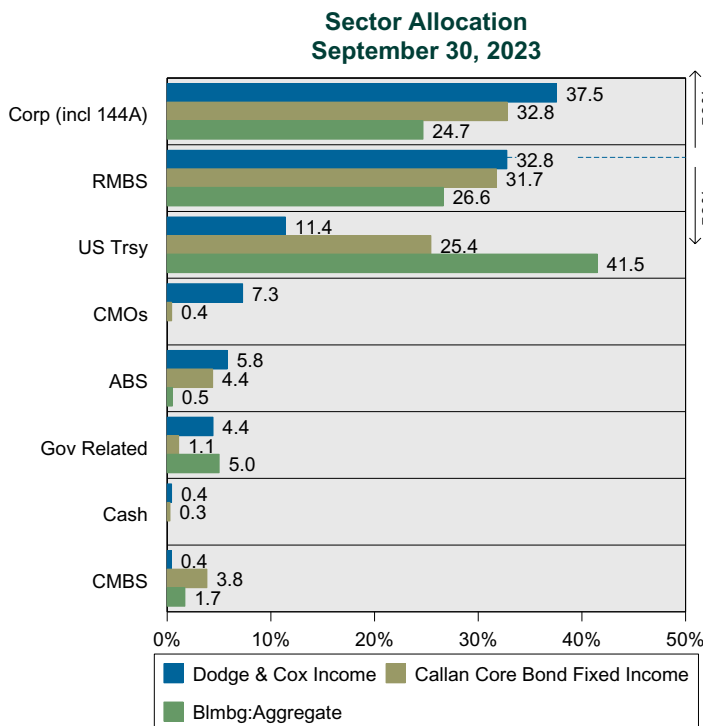
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of September 30, 2023



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.



PIMCO

Period Ended September 30, 2023

Investment Philosophy

The Total Return fund is a core plus strategy managed by a team of PIMCO's senior investment professionals. PIMCO is well known for its macroeconomic forecasts, which contribute to the top-down elements of its investment process while sector teams and traders drive the bottom-up security selection choices. The strategy is benchmarked to the Bloomberg U.S. Aggregate Index and invests in a broad set of fixed income sectors. Duration is generally within two years of the benchmark. The Fund allows up to 20% in high yield and 20% in foreign currency exposure.

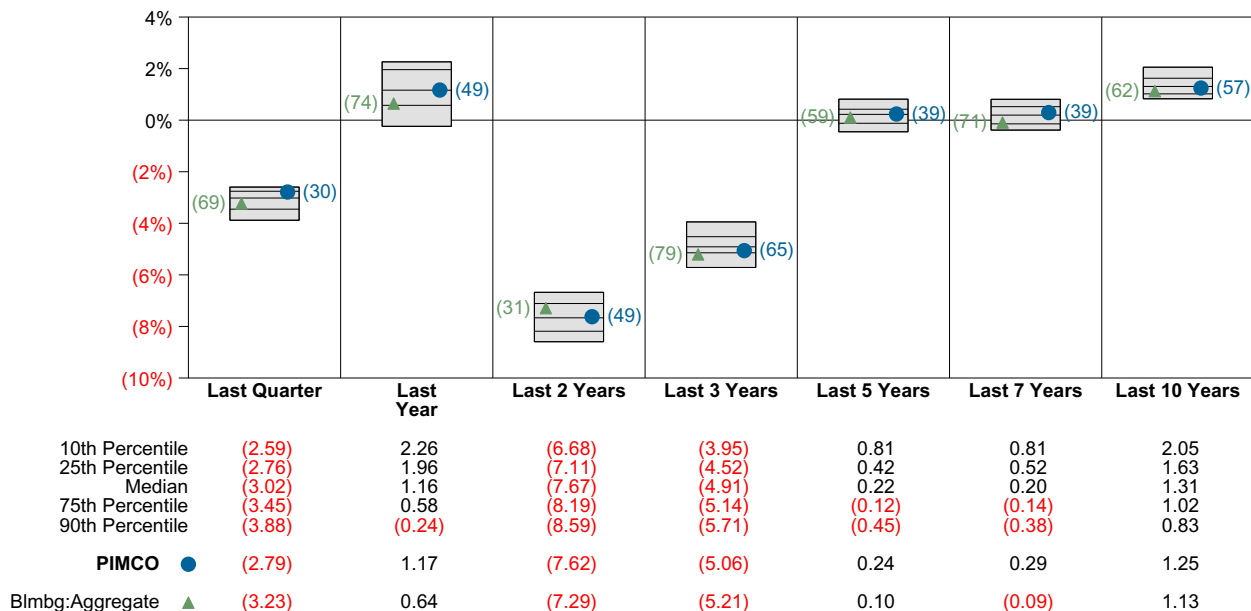
Quarterly Summary and Highlights

- PIMCO's portfolio posted a (2.79)% return for the quarter placing it in the 30 percentile of the Callan Core Plus Mutual Funds group for the quarter and in the 49 percentile for the last year.
- PIMCO's portfolio outperformed the Blmbg:Aggregate by 0.44% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.52%.

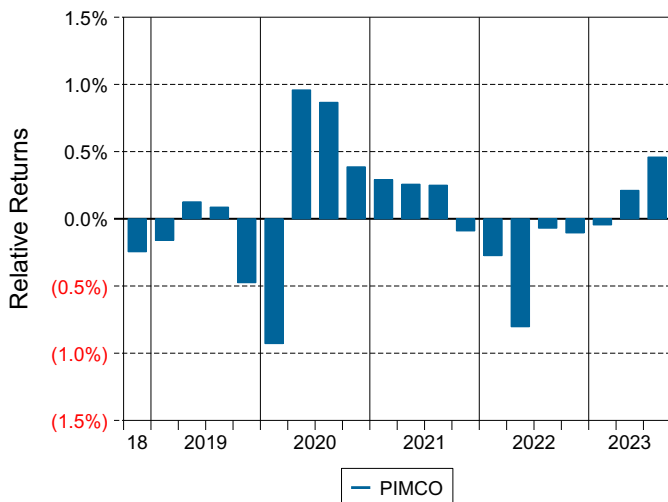
Quarterly Asset Growth

Beginning Market Value	\$64,851,311
Net New Investment	\$0
Investment Gains/(Losses)	-\$1,807,461
Ending Market Value	\$63,043,850

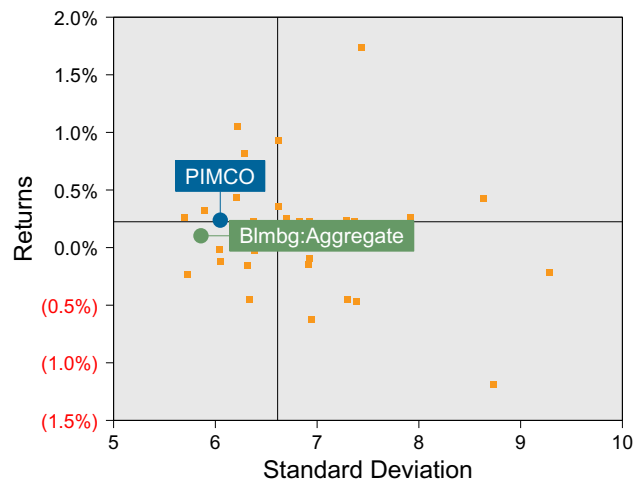
Performance vs Callan Core Plus Mutual Funds (Net)



Relative Return vs Blmbg:Aggregate



Callan Core Plus Mutual Funds (Net) Annualized Five Year Risk vs Return



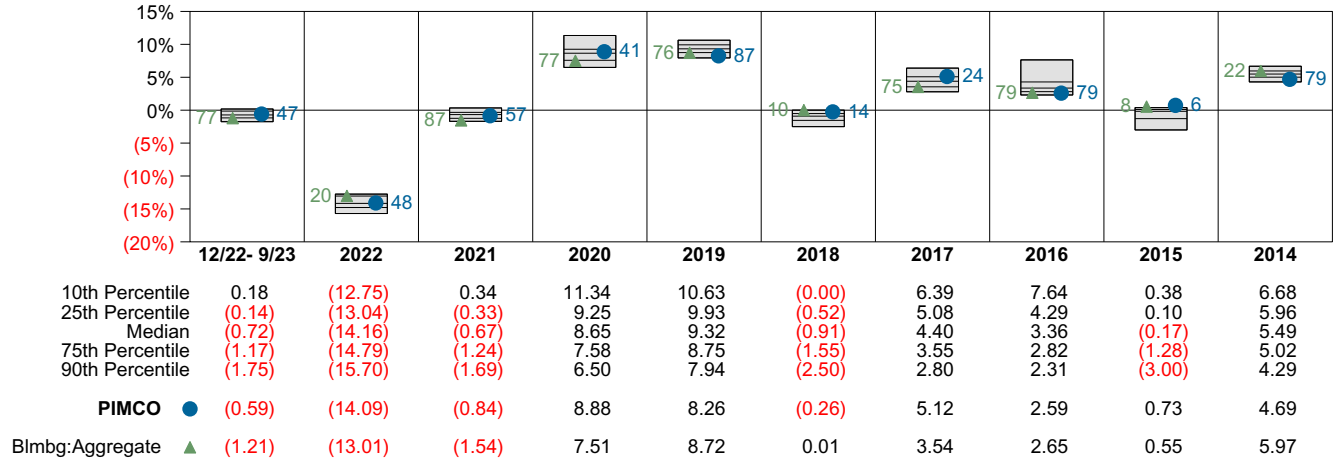
PIMCO

Return Analysis Summary

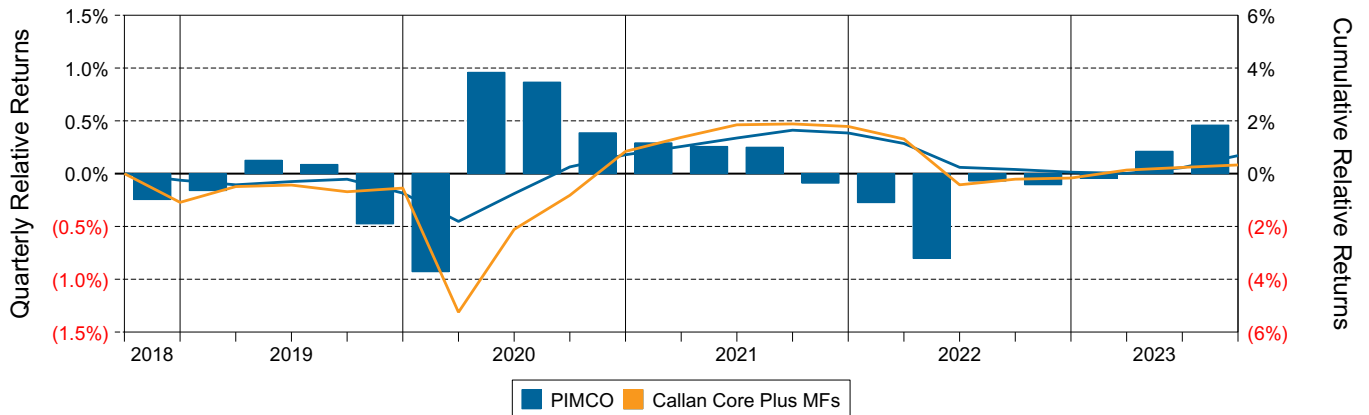
Return Analysis

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.

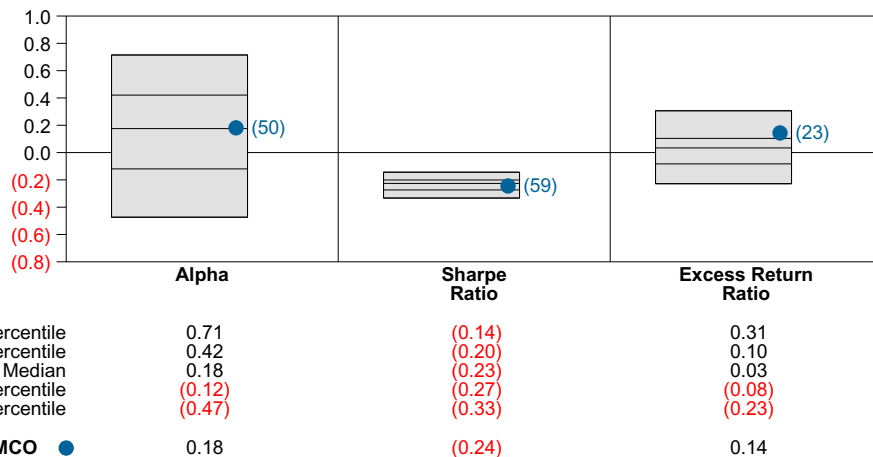
Performance vs Callan Core Plus Mutual Funds (Net)



Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Callan Core Plus Mutual Funds (Net) Five Years Ended September 30, 2023

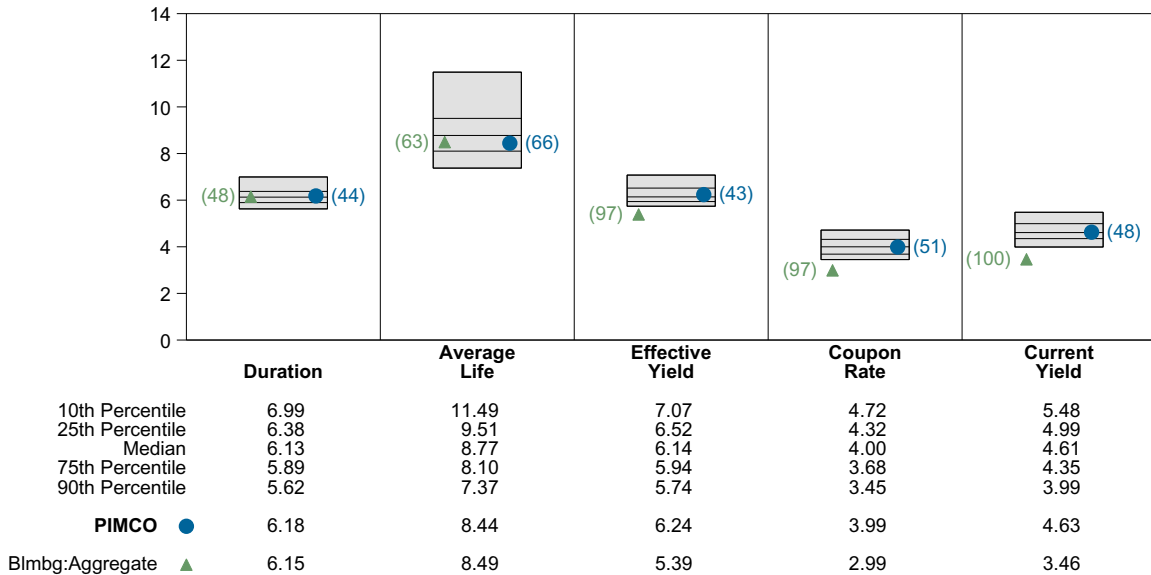


PIMCO Bond Characteristics Analysis Summary

Portfolio Characteristics

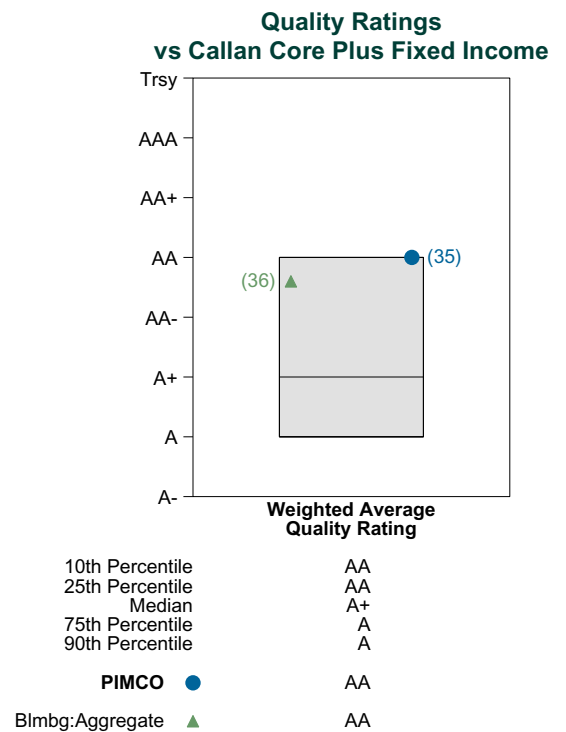
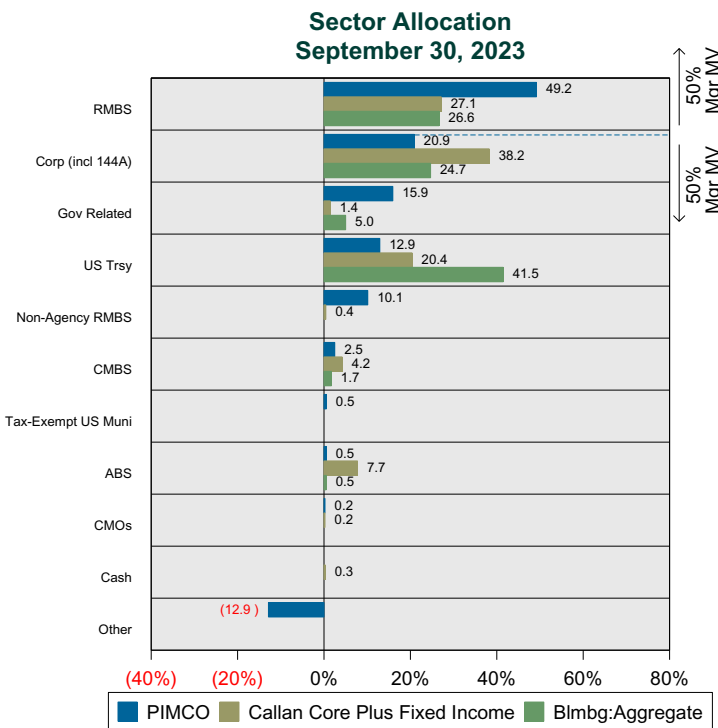
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of September 30, 2023



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.



IFM Global Infrastructure Period Ended September 30, 2023

Investment Philosophy

IFM Investors believes a professionally managed portfolio of infrastructure assets can provide long-term institutional investors with significant benefits: diversification, earnings stability, participation in economic growth, protection from inflation and portfolio risk management. Infrastructure assets also allow investors to match their long-term liabilities with long-term investments.

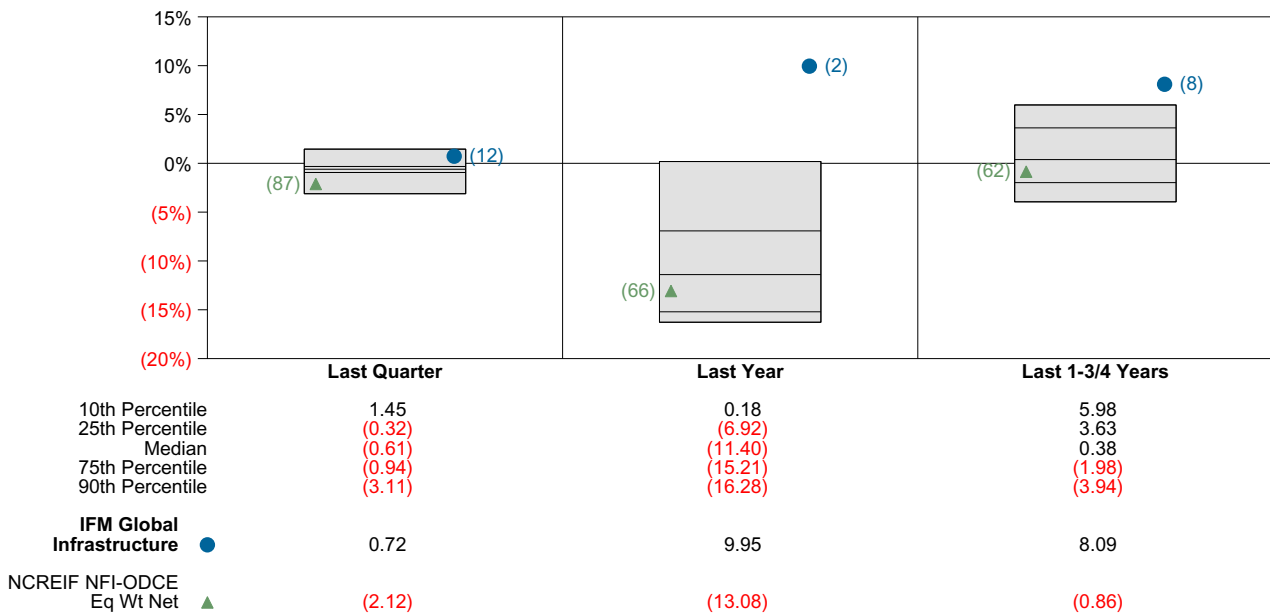
Quarterly Summary and Highlights

- IFM Global Infrastructure's portfolio posted a 0.72% return for the quarter placing it in the 12 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 2 percentile for the last year.
- IFM Global Infrastructure's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 2.84% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 23.02%.

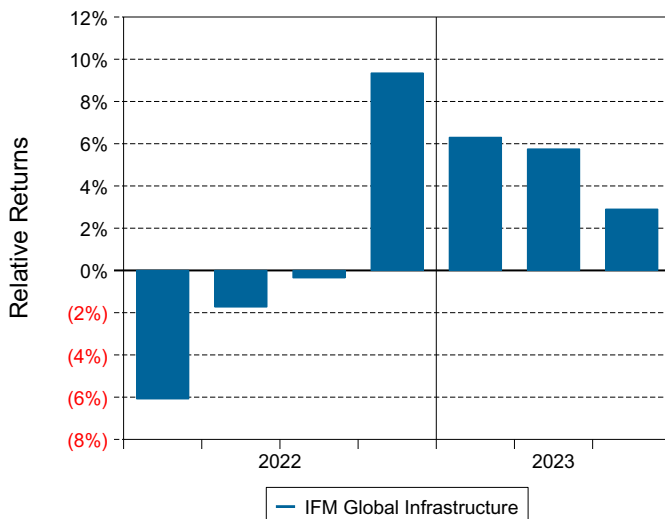
Quarterly Asset Growth

Beginning Market Value	\$25,988,213
Net New Investment	\$0
Investment Gains/(Losses)	\$188,396
Ending Market Value	\$26,176,609

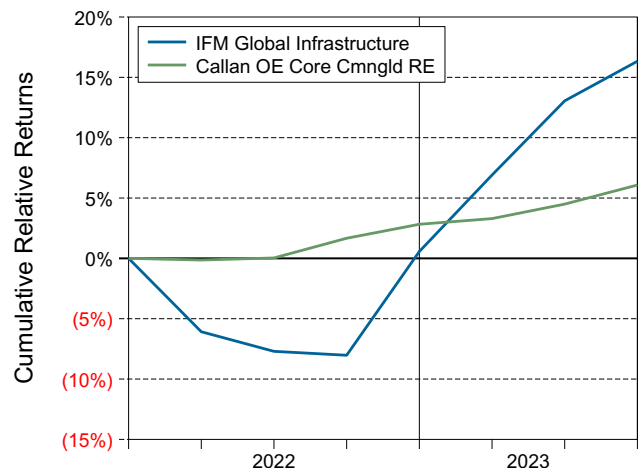
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Cumulative Returns vs NCREIF NFI-ODCE Eq Wt Net



JP Morgan Infrastructure Period Ended September 30, 2023

Investment Philosophy

The JPMorgan Infrastructure Investments Fund ("IIF") looks to add value through its ability to build upon existing investments and de-risk future investments without the constraint of multiple fund vintage conflicts. In addition, as an open-end fund, IIF focuses on driving sustained operational improvements and efficiencies as well as long-term value. Short-term improvements and exit timing largely dependent upon market conditions, are not priorities.

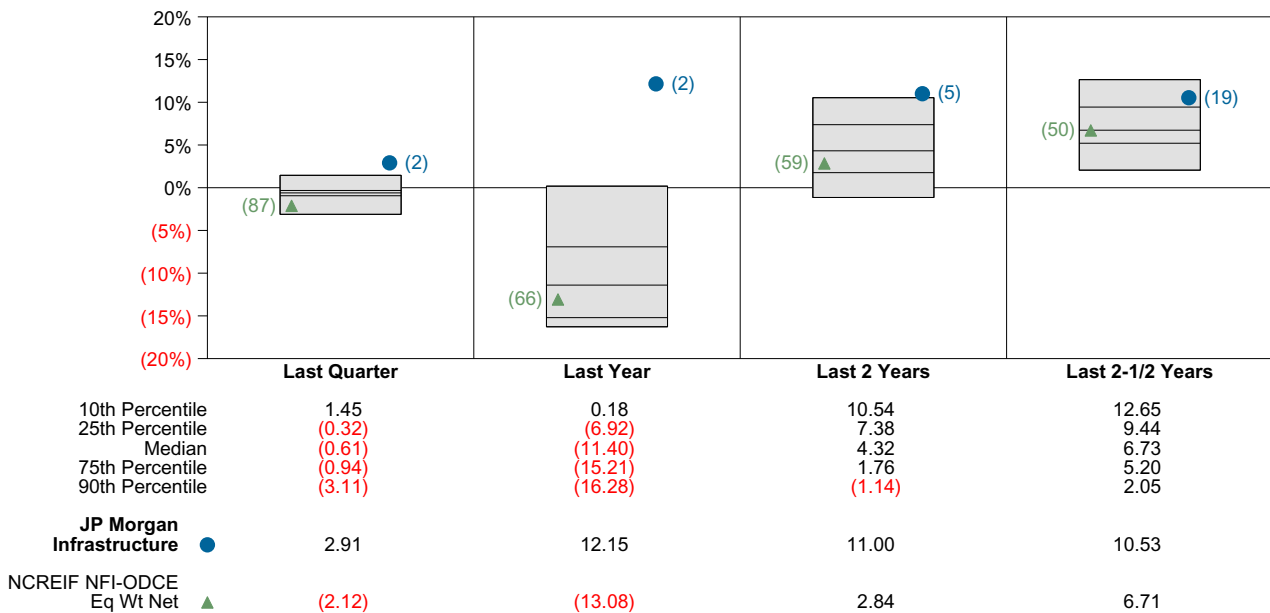
Quarterly Summary and Highlights

- JP Morgan Infrastructure's portfolio posted a 2.91% return for the quarter placing it in the 2 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 2 percentile for the last year.
- JP Morgan Infrastructure's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 5.02% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 25.23%.

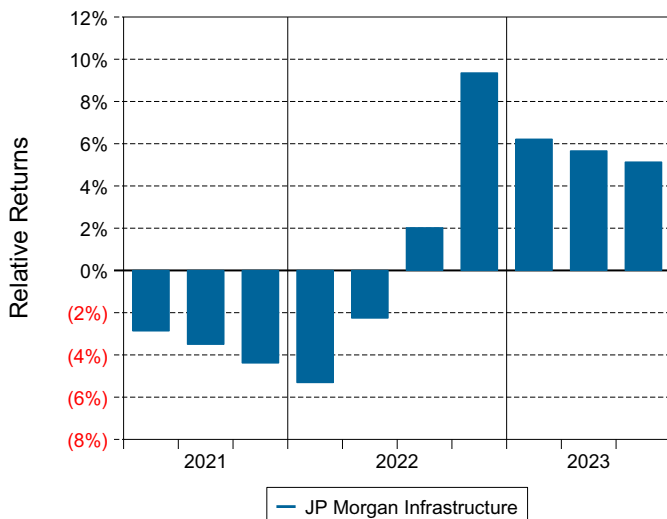
Quarterly Asset Growth

Beginning Market Value	\$26,433,260
Net New Investment	\$-790,412
Investment Gains/(Losses)	\$768,128
Ending Market Value	\$26,410,975

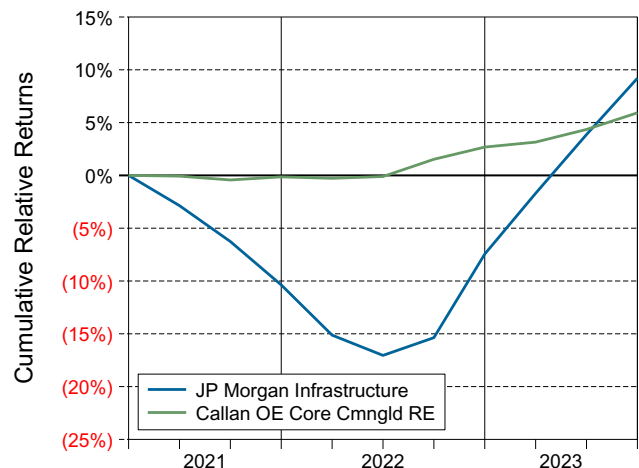
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Cumulative Returns vs NCREIF NFI-ODCE Eq Wt Net



Real Estate Composite Period Ended September 30, 2023

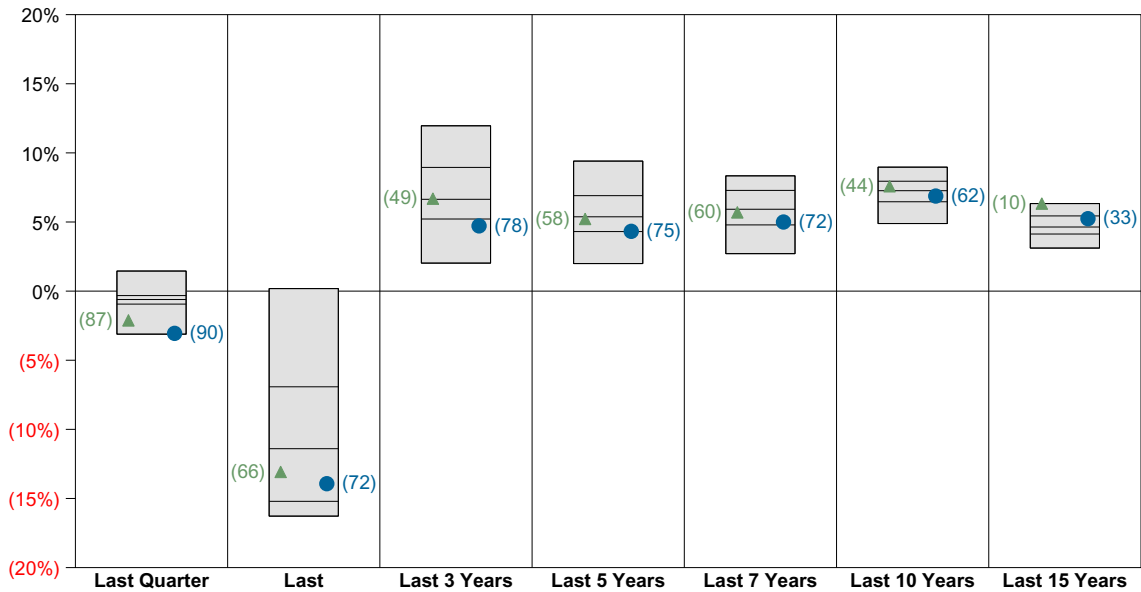
Quarterly Summary and Highlights

- Real Estate Composite's portfolio posted a (3.06)% return for the quarter placing it in the 90 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 72 percentile for the last year.
- Real Estate Composite's portfolio underperformed the Real Estate Custom Benchmark by 0.94% for the quarter and underperformed the Real Estate Custom Benchmark for the year by 0.86%.

Quarterly Asset Growth

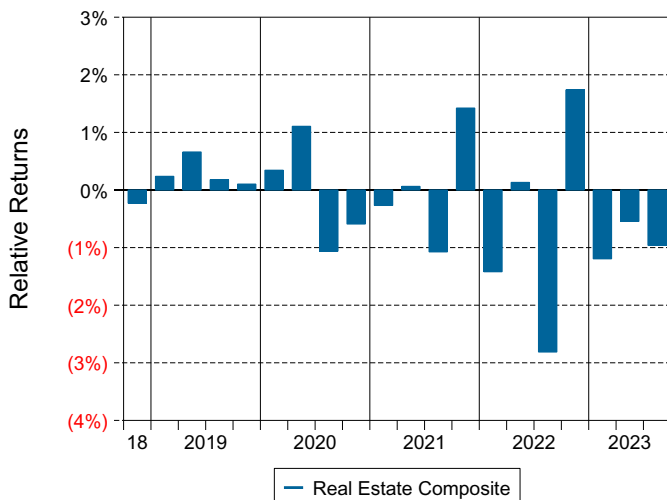
Beginning Market Value	\$80,694,431
Net New Investment	\$-583,614
Investment Gains/(Losses)	\$-2,464,631
Ending Market Value	\$77,646,186

Performance vs Callan Open End Core Cmmingled Real Est (Net)

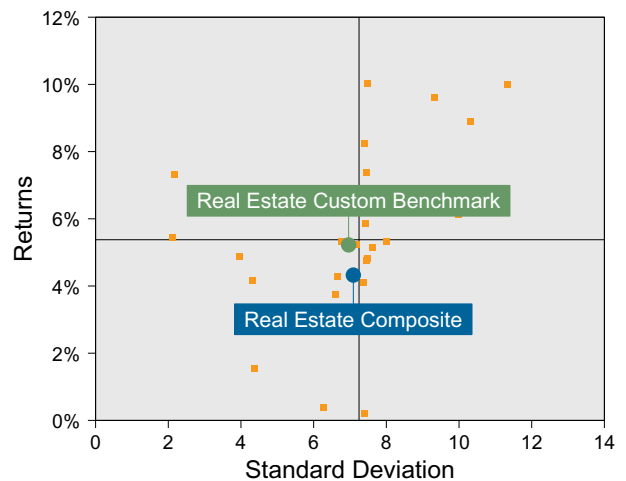


10th Percentile	1.45	0.18	11.96	9.41	8.34	8.97	6.33
25th Percentile	(0.32)	(6.92)	8.95	6.91	7.29	7.95	5.44
Median	(0.61)	(11.40)	6.64	5.38	5.92	7.27	4.64
75th Percentile	(0.94)	(15.21)	5.22	4.31	4.79	6.46	4.13
90th Percentile	(3.11)	(16.28)	2.03	1.99	2.71	4.89	3.11
Real Estate Composite	● (3.06)	(13.93)	4.72	4.32	5.00	6.88	5.24
Real Estate Custom Benchmark	▲ (2.12)	(13.08)	6.69	5.22	5.70	7.59	6.33

Relative Returns vs Real Estate Custom Benchmark



Callan Open End Core Cmmingled Real Est (Net) Annualized Five Year Risk vs Return



RREEF Private

Period Ended September 30, 2023

Investment Philosophy

RREEF America II acquires 100 percent equity interests in small- to medium-sized (\$10 million to \$70 million) apartment, industrial, retail and office properties in targeted metropolitan areas within the continental United States. The fund capitalizes on RREEF's national research capabilities and market presence to identify superior investment opportunities in major metropolitan areas across the United States.

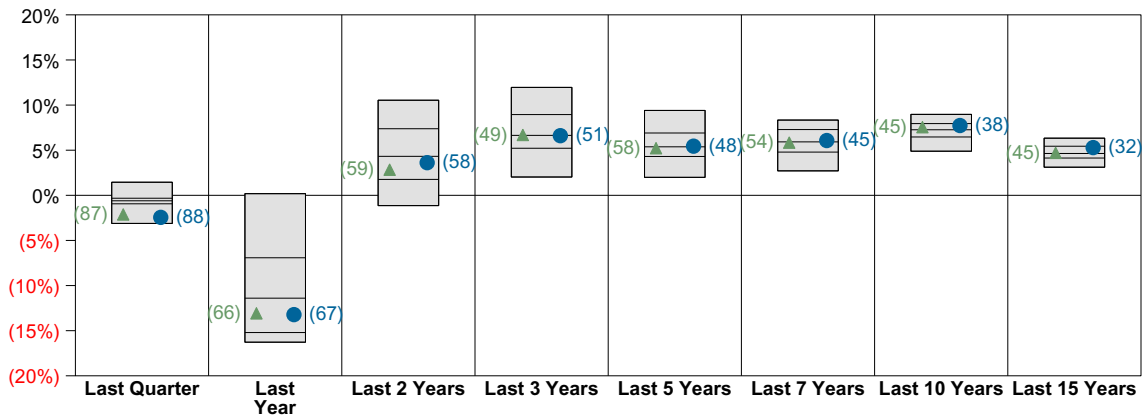
Quarterly Summary and Highlights

- RREEF Private's portfolio posted a (2.45)% return for the quarter placing it in the 88 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 67 percentile for the last year.
- RREEF Private's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 0.33% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 0.14%.

Quarterly Asset Growth

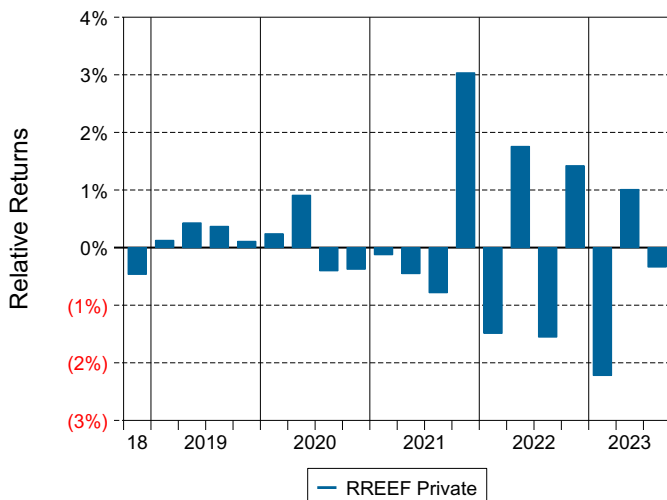
Beginning Market Value	\$41,511,005
Net New Investment	\$-314,558
Investment Gains/(Losses)	\$-1,014,815
Ending Market Value	\$40,181,632

Performance vs Callan Open End Core Cmmingled Real Est (Net)

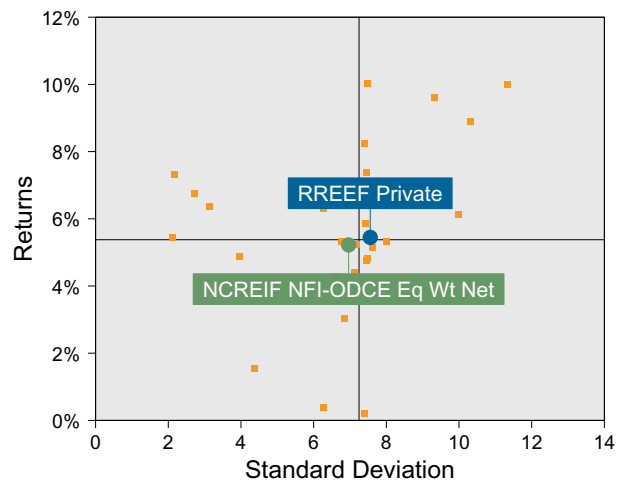


10th Percentile	1.45	0.18	10.54	11.96	9.41	8.34	8.97	6.33
25th Percentile	(0.32)	(6.92)	7.38	8.95	6.91	7.29	7.95	5.44
Median	(0.61)	(11.40)	4.32	6.64	5.38	5.92	7.27	4.64
75th Percentile	(0.94)	(15.21)	1.76	5.22	4.31	4.79	6.46	4.13
90th Percentile	(3.11)	(16.28)	(1.14)	2.03	1.99	2.71	4.89	3.11
RREEF Private	(2.45)	(13.22)	3.62	6.61	5.45	6.07	7.73	5.29
NCREIF NFI-ODCE Eq Wt Net	(2.12)	(13.08)	2.84	6.69	5.22	5.84	7.55	4.71

Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Callan Open End Core Cmmingled Real Est (Net) Annualized Five Year Risk vs Return



Barings Core Property Fund Period Ended September 30, 2023

Investment Philosophy

Barings believes that the investment strategy for the Core Property Fund is unique with the goal of achieving returns in excess of the benchmark index, the NFI-ODCE Index, with a level of risk associated with a core fund. The construct of the Fund relies heavily on input from Barings Research, which provided the fundamentals for the investment strategy. Strategic targets and fund exposure which differentiate the Fund from its competitors with respect to both its geographic and property type weightings, and we believe will result in performance in excess of industry benchmarks over the long-term.

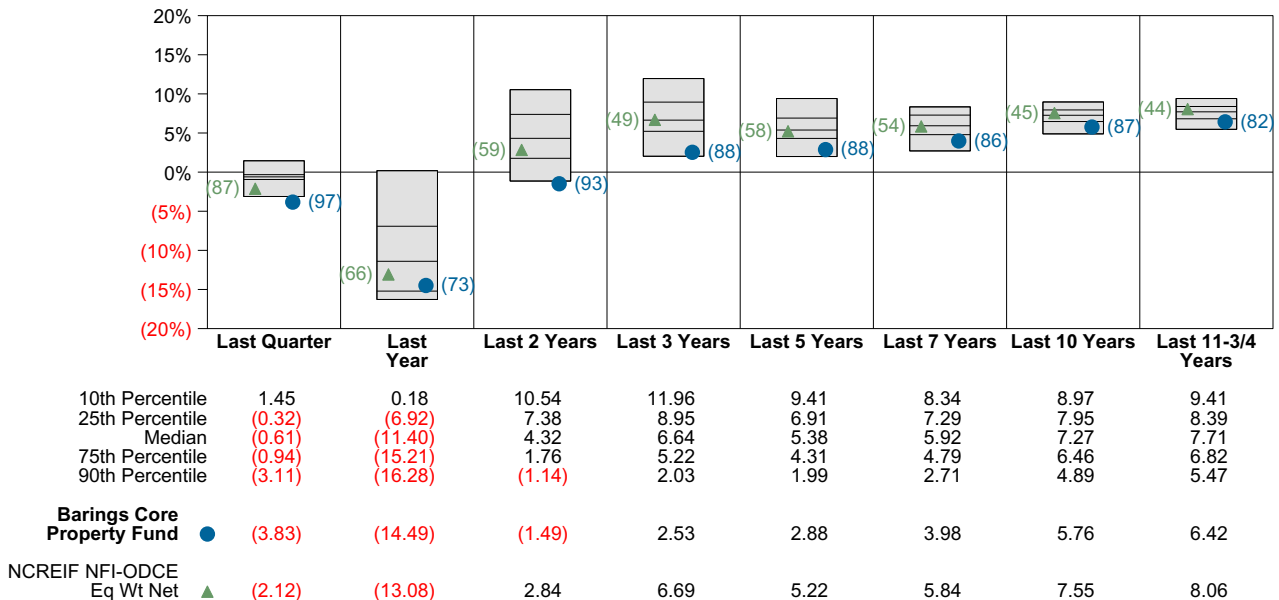
Quarterly Summary and Highlights

- Barings Core Property Fund's portfolio posted a (3.83)% return for the quarter placing it in the 97 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 73 percentile for the last year.
- Barings Core Property Fund's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 1.72% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 1.41%.

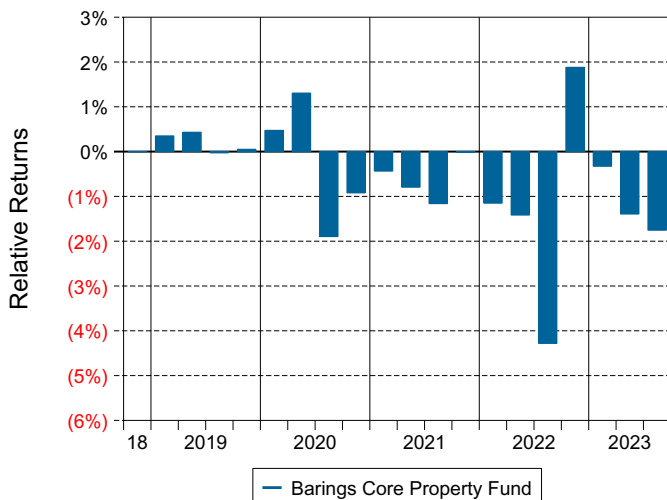
Quarterly Asset Growth

Beginning Market Value	\$37,836,426
Net New Investment	\$-269,057
Investment Gains/(Losses)	\$-1,449,816
Ending Market Value	\$36,117,554

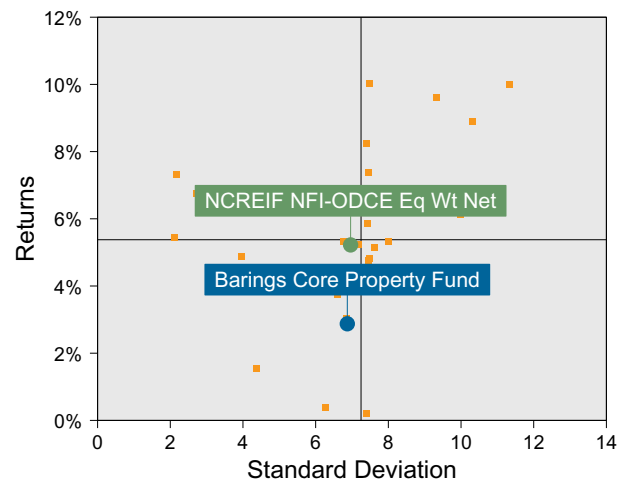
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Callan Open End Core Cmmingled Real Est (Net) Annualized Five Year Risk vs Return



U.S. EQUITY

Tough quarter for all indices

- All U.S. equity indices posted negative absolute returns during 3Q23.
- The Russell 2000 Value Index led the pack during the quarter, which was a reversal of the previous two quarters when the Russell 1000 Growth Index led.
- Only 2 of the 11 S&P 500 Index sectors gained in 3Q; Energy was up 12% and Communication Services rose 3%.
- On a YTD basis, six sectors generated positive returns, with Information Technology, Communication Services, and Consumer Discretionary substantially leading the group.

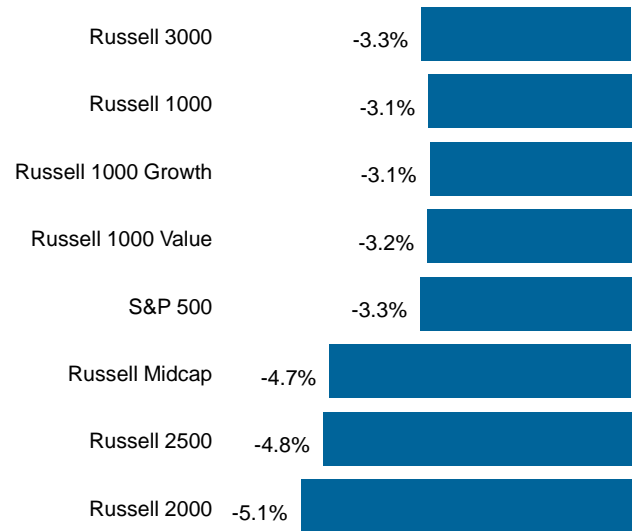
Active management remains challenging for large cap

- Index concentration stayed notable within the Russell 1000 Growth Index; the top 10 issuers comprised 51% of the index and the top 5 issuers comprised 40% of the index.
- YTD, 97% of the S&P 500's return has been driven by the 10 largest weighted stocks.
- The "Magnificent 7" has buoyed large cap index returns and has outperformed the broader market significantly. YTD, the Magnificent 7 alone is up 83%.
- No exposures or significant underweights to top benchmark names have been disadvantageous to absolute and relative performance for managers' portfolios.

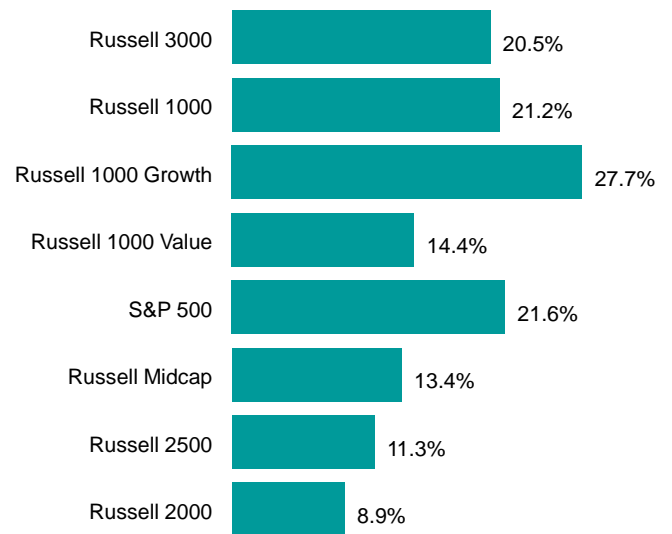
Compelling small cap valuations

- Small cap valuations, on both an absolute and relative (to large cap valuations) basis, continue to look compelling and may point to an attractive entry point for investors.
- What continues to pressure the asset class is the rhetoric around interest rates; as investors anticipate a higher-for-longer interest rate environment, there are concerns about small cap companies' ability to repay and re-finance debt.
- If inflation data continues to improve in 2023, the small cap market could be positioned for a boost to performance.

U.S. Equity: Quarterly Returns

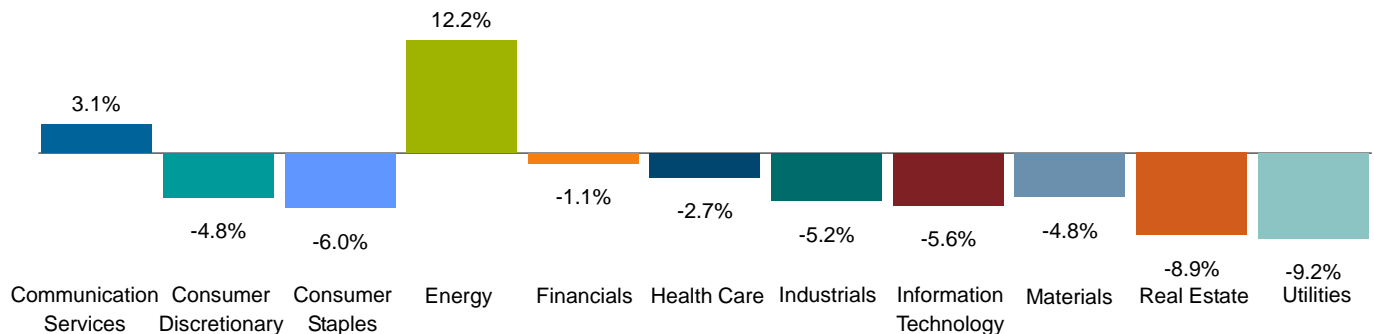


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended 9/30/23



Source: S&P Dow Jones Indices

GLOBAL EQUITY

Most global markets were in the red for 3Q23.

Narrow market with India and Japan leading

- Global markets retreated in 3Q23 amid fears of a global recession driven by higher interest rates and slowing growth in regions outside the U.S.
- Emerging markets outperformed developed markets, buoyed by good results from India, whose economy grew nearly 8% on the heels of supportive infrastructure spending.
- Japan was strong again in local currency as it continues to benefit from post-COVID exuberance, easy monetary policy, and a new economic stimulus plan.

Value outpaces growth

- With energy as a strong outperformer on the heels of oil price increases, value outpaced growth by a wide margin in global ex-U.S. markets.

Strong U.S. dollar a headwind

- The stronger U.S. dollar, which gained 3% over the quarter, was a notable headwind for the period.

Market dispersion is low

- Global markets have seen a prolonged period of low dispersion, excluding the 2016-2018 challenges with Brexit and oil price volatility. The global markets have seen high correlations for most of the last 10 years.
- This was in conjunction with a period of universally tight monetary policies, which helped mitigate any volatility.
- With increased dispersion of central bank actions, we expect there to be fewer co-movements across countries, a period that may benefit active management.

China: Danger or opportunity

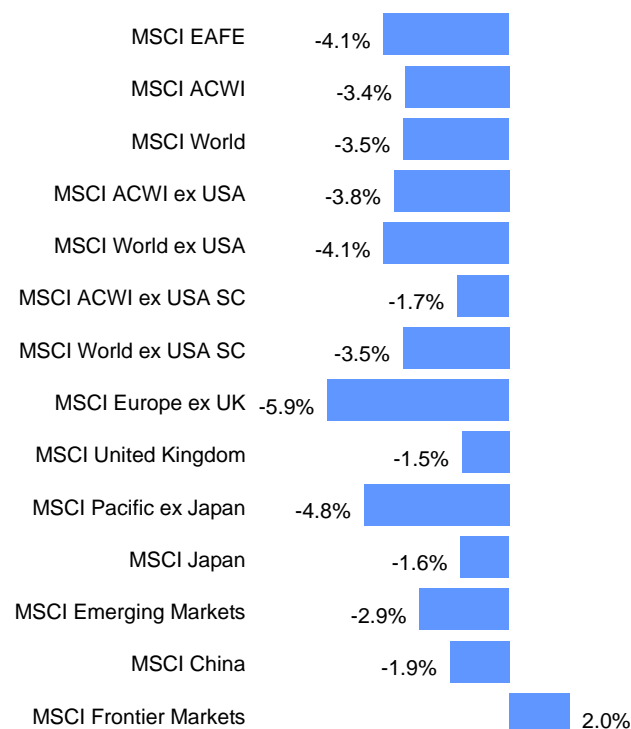
Merits

- **Long-term growth potential:** China has the second-largest GDP and the world’s largest population of consumers.
- **Compelling valuation:** Forward earnings yield is at a decade high.

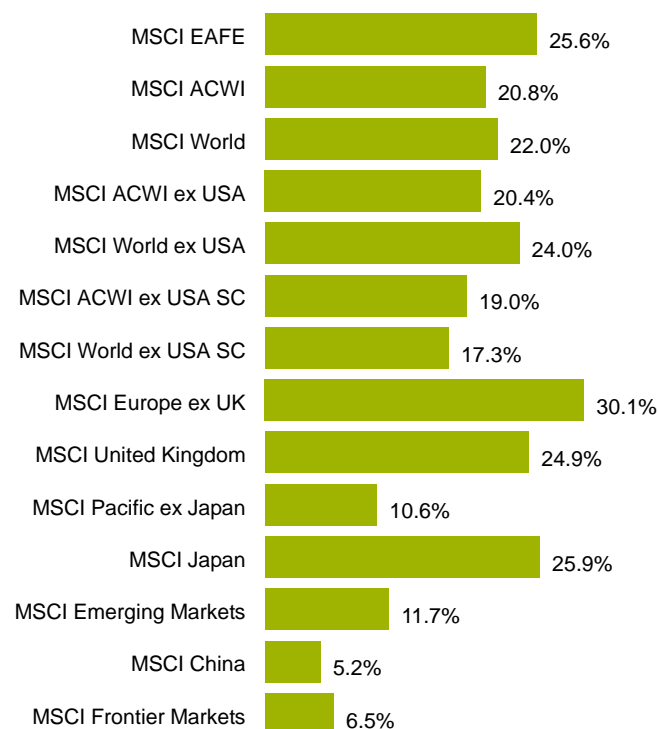
Considerations

- **Downside risk:** Chinese federal debt has continued to grow aggressively and may become unsustainable.
- **Political risk:** China is run by an authoritarian regime that may act against investors.
- **Old before rich:** China currently has 2.26 workers for every retiree—the U.S. has 2.8.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

U.S. fixed income fell for a second straight quarter

- The Bloomberg Aggregate Index is on track for a third calendar year of negative returns, with the rise in yields continuing to detract from performance.

U.S. Treasury 10-year yield climbed roughly 80 bps

- 10-year ended the quarter at 4.6%, its highest level since '07.
- The yield curve's inversion narrowed as it bear-steepened with long-term rates rising more than short-term rates.

TIPS outperformed nominal Treasuries

- 10-year break-even spreads widened over 10 bps.

Fed policy rate held to 5.25%-5.50%

- The updated dot plot suggested an additional rate hike may be in the cards before year-end.

Lower-quality credit continued to outperform

- High yield spreads were flat, but the sector was buoyed by strong performance in July.
- IG corporate spreads tightened slightly and remain close to their 10-year average.
- Agency RMBS underperformed other securitized sectors as interest rate volatility weighed on the sector.

MUNICIPAL BONDS

Bloomberg Aggregate down sharply in 3Q

- Corporate excess return: +84 bps; YTD +237 bps
- Mortgage excess return: -85 bps; YTD -58 bps
- High yield corporates excess return: +102 bps; YTD +516 bps
- Taxable equivalent yield is 7.3%

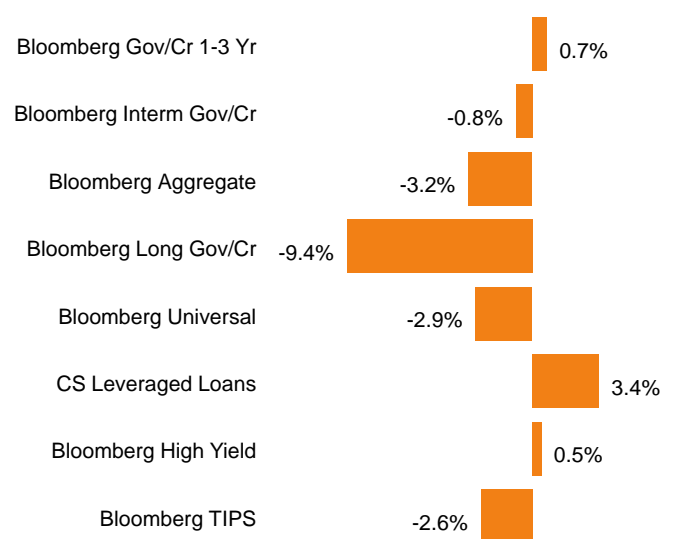
U.S. Treasury yield curve remains inverted

- 106 bps as of 6/30; 44 bps as of 9/30
- 2-year UST: 5.03%; 10-year UST: 4.59%
- Long rates rose more than short rates in a bear-steepening

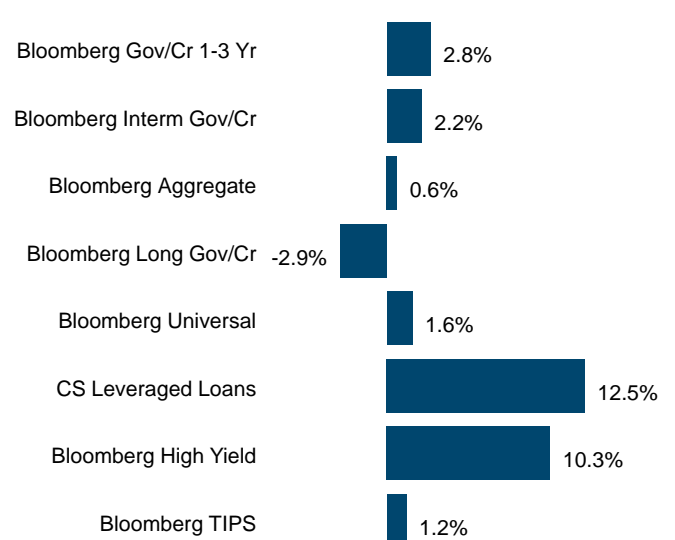
Fed Funds rate expectations

- "Higher for longer" theme prevails
- Median expectation from Fed is 5.5% for year-end 2023
- Market expectations are similar at 5.4%; up sharply from market expectations at the end of 1Q for cuts

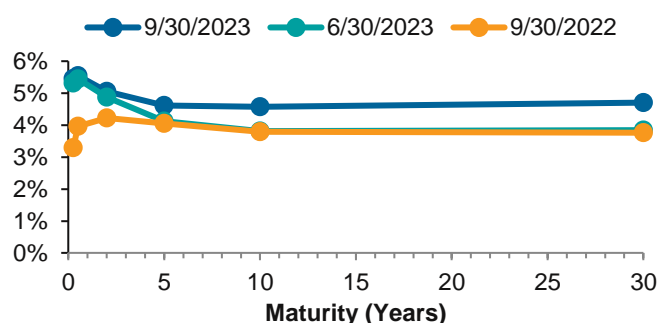
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Credit Suisse

MUNICIPAL BONDS (continued)

Valuations

- Credit spreads close to historical averages
- Mortgage spreads widened on interest rate volatility and slowing prepayments.

GLOBAL FIXED INCOME

Down on both a hedged and unhedged basis

- Developed market rates sold off as long-term inflation and rate expectations in the U.S. moved higher.
- The ECB continued to tighten monetary policy in September, bringing rates to the highest level since launching the euro.

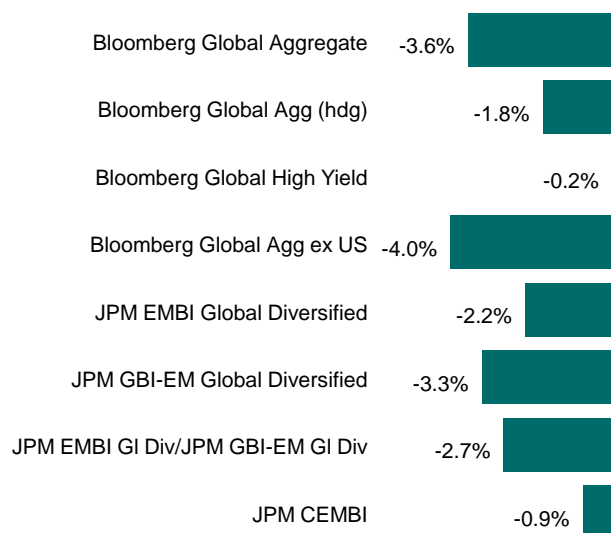
U.S. dollar strength detracted from unhedged returns

- U.S. dollar gained over 3% versus a basket of developed market currencies.

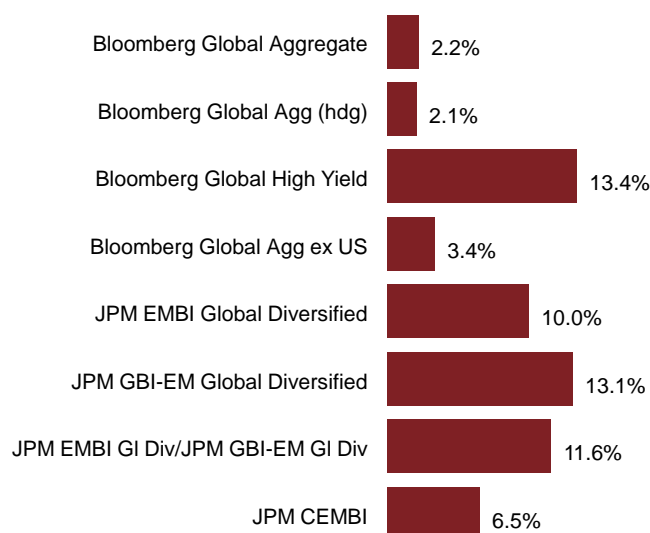
Emerging market debt indices also negative

- EM yield curves steepened; central banks in Latin America and Eastern Europe have begun monetary easing.
- Heightened geopolitical risk, war, commodity price volatility, and an economic slowdown in China remain significant headwinds to the sector.

Global Fixed Income: Quarterly Returns

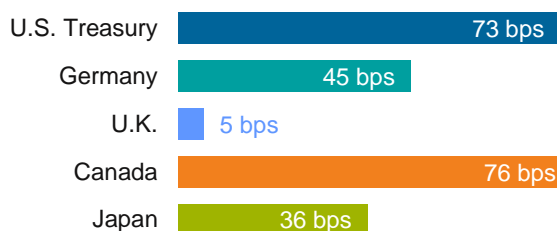


Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields

2Q23 to 3Q23



Sources: Bloomberg, JP Morgan

Quarterly Highlights

The Callan Institute provides research to update clients on the latest industry trends and carefully structured educational programs to enhance the knowledge of industry 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

[3Q23 Real Assets Reporter: Office-to-Residential Conversions](#)

This paper discusses issues surrounding office-to-residential conversions and the key elements that institutional investors need to understand about these challenging projects.

[Real Estate Indicators: Too Hot to Touch or Cool Enough to Handle? 2Q23](#)

Callan's Real Assets Consulting group identifies seven indicators—based on spreads in real estate and fixed income markets—that, combined with an understanding of prevailing market dynamics, have helped signal when the institutional real estate market is overheated or cooled.

Blog Highlights

[Our First Private Credit Fees and Terms Study: What We Found in 2023](#)

Callan's 2023 Private Credit Fees and Terms Study is our inaugural study in the private credit space. The study is intended to help institutional investors better evaluate private credit funds.

[An Investor's Guide to the Nasdaq-100's Special Rebalance](#)

Over the summer, the Nasdaq-100 Index implemented a "Special Rebalance" to reduce the influence of a few key stocks, which had grown to have a large effect on the index.

[Callan Discount Rate Reporter](#)

These blog posts from our Corporate DB Plan Focus Group are monthly updates about the impact of interest rates on corporate defined benefit (DB) plans, designed to highlight trends in the market.

[How Your Public DB Plan's Returns Compare](#)

These blog posts provide context for public defined benefit (DB) plans about their returns over time, from our Public DB Plan Focus Group.

Quarterly Updates

[Private Equity Update, 2Q23](#) | A high-level summary of private equity activity in the quarter through all the investment stages

[Active vs. Passive Charts, 2Q23](#) | A comparison of active managers alongside relevant benchmarks over the long term

[Market Pulse, 2Q23](#) | 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, 2Q23](#) | 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, 2Q23](#) | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

[Real Assets Update, 2Q23](#) | A summary of market activity for real assets and private real estate during the quarter

[Private Credit Update, 2Q23](#) | A review of performance and fundraising activity for private credit during the quarter

[Callan Target Date Index™, 2Q23](#) | Allows plan sponsors, managers, and participants to track the performance and asset allocation of available target date mutual funds and collective trusts.

[Callan DC Index™, 2Q23](#) | 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:

Webinar: Callan's Retirement Conundrum

Nov. 15, 2023 – Virtual

Webinar: Callan's 2024 Capital Markets Assumptions

Jan. 17, 2024 – Virtual

2024 National Conference

April 8-10, 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

3,700

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.

Alternative Investments

Feb. 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.

Introduction to Investments

March 5-7, 2024 – Virtual

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.

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

Equity Market Indicators

The market indicators included in this report are regarded as measures of equity or fixed income performance results. The returns shown reflect both income and capital appreciation.

Russell 2000 Growth Index Measures the performance of the small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

Russell 2000 Value Index Measures the performance of the small-cap value segment of the US equity universe. It includes those Russell 2000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell 2000 Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics

Russell 3000 Index Measures the performance of the largest 3,000 US companies representing approximately 96% of the investable US equity market, as of the most recent reconstitution. The Russell 3000 Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are included.

Russell MidCap Growth Idx Measures the performance of the mid-cap growth segment of the US equity universe. It includes those Russell Midcap Index companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell Midcap Growth Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap growth market.

Russell Midcap Value Index Measures the performance of the mid-cap value segment of the US equity universe. It includes those Russell Midcap Index companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell Midcap Value Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap value market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap value market.

S&P 500 Index Measures performance of top 500 companies in leading industries of U.S. economy. The index covers approximately 80% of available market capitalization.

Fixed Income Market Indicators

Bloomberg Aggregate Represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

International Equity Market Indicators

MSCI ACWI xUS (Gross) Is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the US.

MSCI EAFE (Net) Is composed of approximately 1000 equity securities representing the stock exchanges of Europe, Australia, New Zealand and the Far East. The index is capitalization-weighted and is expressed in terms of U.S. dollars.

Real Estate Market Indicators

NCREIF NFI-ODCE Equal Weight Net Is an equally-weighted, net of fee, time-weighted return index with an inception date of December 31, 1977. Equally-weighting the funds shows what the results would be if all funds were treated equally, regardless of size. Open-end Funds are generally defined as infinite-life vehicles consisting of multiple investors who have the ability to enter or exit the fund on a periodic basis, subject to contribution and/or redemption requests, thereby providing a degree of potential investment liquidity. The term Diversified Core Equity style typically reflects lower risk investment strategies utilizing low leverage and generally represented by equity ownership positions in stable U.S. operating properties.

Callan Databases

In order to provide comparative investment results for use in evaluating a fund's performance, Callan gathers rate of return data from investment managers. These data are then grouped by type of assets managed and by the type of investment manager. Except for mutual funds, the results are for tax-exempt fund assets. The databases, excluding mutual funds, represent investment managers who handle over 80% of all tax-exempt fund assets.

Equity Funds

Equity funds concentrate their investments in common stocks and convertible securities. The funds included maintain well-diversified portfolios.

Core Equity - Mutual funds whose portfolio holdings and characteristics are similar to that of the broader market as represented by the Standard & Poor's 500 Index, with the objective of adding value over and above the index, typically from sector or issue selection. The core portfolio exhibits similar risk characteristics to the broad market as measured by low residual risk with Beta and R-Squared close to 1.00.

International Emerging Markets Equity - The International Emerging Market Equity Database consists of all separate account international equity products that concentrate on newly emerging second and third world countries in the regions of the Far East, Africa, Europe, and Central and South America.

Non-U.S. Equity A broad array of active managers who employ various strategies to invest assets in a well-diversified portfolio of non-U.S. equity securities. This group consists of all Core, Core Plus, Growth, and Value international products, as well as products using various mixtures of these strategies. Region-specific, index, emerging market, or small cap products are excluded.

Non-U.S. Equity Style Mutual Funds - Mutual funds that invest their assets only in non-U.S. equity securities but exclude regional and index funds.

Small Capitalization (Growth) - Mutual funds that invest in small capitalization companies that are expected to have above average prospects for long-term growth in earnings and profitability. Future growth prospects take precedence over valuation levels in the stock selection process. Invests in companies with P/E ratios, Price-to-Book values, and Growth-in-Earnings values above the broader market as well as the small capitalization market segment. The companies typically have zero dividends or dividend yields below the broader market. The securities exhibit greater volatility than the broader market as well as the small capitalization market segment as measured by the risk statistics beta and standard deviation.

Small Capitalization (Value) - Mutual funds that invest in small capitalization companies that are believed to be currently undervalued in the general market. Valuation issues take precedence over near-term earnings prospects in the stock selection process. The companies are expected to have a near-term earnings rebound and eventual realization of expected value. Invests in companies with P/E ratios, Return-on-Equity values, and Price-to-Book values below the broader market as well as the small capitalization market segment. The companies typically have dividend yields in the high range for the small capitalization market. Invests in securities with risk/reward profiles in the lower risk range of the small capitalization market.

Callan Databases

Fixed Income Funds

Fixed Income funds concentrate their investments in bonds, preferred stocks, and money market securities. The funds included maintain well-diversified portfolios.

Core Bond - Mutual Funds that construct portfolios to approximate the investment results of the Bloomberg Barclays Capital Government/Credit Bond Index or the Bloomberg Barclays Capital Aggregate Bond Index with a modest amount of variability in duration around the index. The objective is to achieve value added from sector and/or issue selection.

Core Bond - Managers who construct portfolios to approximate the investment results of the Bloomberg Barclays Capital Government/Credit Bond Index or the Bloomberg Barclays Capital Aggregate Bond Index with a modest amount of variability in duration around the index. The objective is to achieve value added from sector and/or issue selection.

Core Plus Bond - Active managers whose objective is to add value by tactically allocating significant portions of their portfolios among non-benchmark sectors (e.g. high yield corporate, non-US\$ bonds, etc.) while maintaining majority exposure similar to the broad market.

Real Estate Funds

Real estate funds consist of open or closed-end commingled funds. The returns are net of fees and represent the overall performance of commingled institutional capital invested in real estate properties.

Real Estate Open-End Commingled Funds - The Open-End Funds Database consists of all open-end commingled real estate funds.

Other Funds

Public - Total - consists of return and asset allocation information for public pension funds at the city, county and state level. The database is made up of Callan clients and non-clients.

List of Callan’s Investment Manager Clients

Confidential – For Callan Client Use Only

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

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

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

Manager Name
abrdn
ABS Global Investments
Acadian Asset Management LLC
Adams Street Partners, LLC
Aegon Asset Management
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
American Century Investments
Amundi US, Inc.
Antares Capital LP
Apollo Global Management, Inc.
AQR Capital Management
Ares Management LLC
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC
AXA Investment Managers

Manager Name
Axion Investors LLC
Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
BentallGreenOak
Beutel, Goodman & Company Ltd.
BlackRock
Blackstone Group (The)
Blue Owl Capital, Inc.
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Brookfield Asset Management Inc.
Brookfield Public Securities Group LLC
Brown Brothers Harriman & Company

Manager Name

Capital Group

CastleArk Management, LLC

CIBC Asset Management Inc.

ClearBridge Investments, LLC

Cohen & Steers Capital Management, Inc.

Columbia Threadneedle Investments NA

Comvest Partners

CQS

Credit Suisse Asset Management, LLC

D.E. Shaw Investment Management, LLC

DePrince, Race & Zollo, Inc.

Dimensional Fund Advisors L.P.

Doubleline

DWS

EARNEST Partners, LLC

Eleos Partners, LLC

Fayez Sarofim & Company

Federated Hermes, Inc.

Fidelity Institutional Asset Management

Fiera Capital Corporation

First Eagle Investment Management, LLC

First Hawaiian Bank Wealth Management Division

First Sentier Investors

Fisher Investments

Fort Washington Investment Advisors, Inc.

Franklin Templeton

Fred Alger Management, LLC

GAM (USA) Inc.

GAMCO Investors, Inc.

GlobeFlex Capital, L.P.

GoldenTree Asset Management, LP

Goldman Sachs

Golub Capital

Guggenheim Investments

GW&K Investment Management

Harbor Capital Advisors

Hardman Johnston Global Advisors LLC

Heitman LLC

Hotchkis & Wiley Capital Management, LLC

Impax Asset Management LLC

Manager Name

Income Research + Management

Insight Investment

Intech Investment Management LLC

Intercontinental Real Estate Corporation

Invesco

J.P. Morgan

Janus

Jennison Associates LLC

Jobs Peak Advisors

KeyCorp

Kohlberg Kravis Roberts & Co. (KKR)

Lazard Asset Management

LGIM America

Lincoln National Corporation

Longview Partners

Loomis, Sayles & Company, L.P.

Lord, Abbett & Company

LSV Asset Management

MacKay Shields LLC

Macquarie Asset Management (MAM)

Manulife Investment Management

Marathon Asset Management, L.P.

MetLife Investment Management

MFS Investment Management

MidFirst Bank

Mondrian Investment Partners Limited

Montag & Caldwell, LLC

Morgan Stanley Investment Management

MUFG Union Bank, N.A.

Natixis Investment Managers

Neuberger Berman

Newton Investment Management

Northern Trust Asset Management

Nuveen

Oaktree Capital Management, L.P.

P/E Investments

Pacific Investment Management Company

Pantheon Ventures

Parametric Portfolio Associates LLC

Partners Group (USA) Inc.

Manager Name

Pathway Capital Management, LP

PFM Asset Management LLC

PGIM DC Solutions

PGIM Fixed Income

PGIM Quantitative Solutions LLC

Pictet Asset Management

PineBridge Investments

Polen Capital Management, LLC

Pretium Partners, LLC

Principal Asset Management

Putnam Investments, LLC

Raymond James Investment Management

RBC Global Asset Management

Regions Financial Corporation

Robeco Institutional Asset Management, US Inc.

S&P Dow Jones Indices

Sands Capital Management

Schroder Investment Management North America Inc.

Segall Bryant & Hamill

SLC Management

Smith Graham & Co. Investment Advisors, L.P.

State Street Global Advisors

Manager Name

Strategic Global Advisors, LLC

TD Global Investment Solutions – TD Epoch

T. Rowe Price Associates, Inc.

The TCW Group, Inc.

Thompson, Siegel & Walmsley LLC

Thrivent Investment Management, Inc.

Tri-Star Trust Bank

UBS Asset Management

ULLICO Investment Advisors, Inc.

VanEck

Versus Capital Group

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management

Voya

Walter Scott & Partners Limited

WCM Investment Management

Wellington Management Company, LLP

Western Asset Management Company LLC

Westfield Capital Management Company, LP

William Blair & Company LLC

Xponance, Inc.

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