

June 30, 2023



**Mendocino County Employees'  
Retirement Association**

**Investment Measurement Service  
Quarterly Review**

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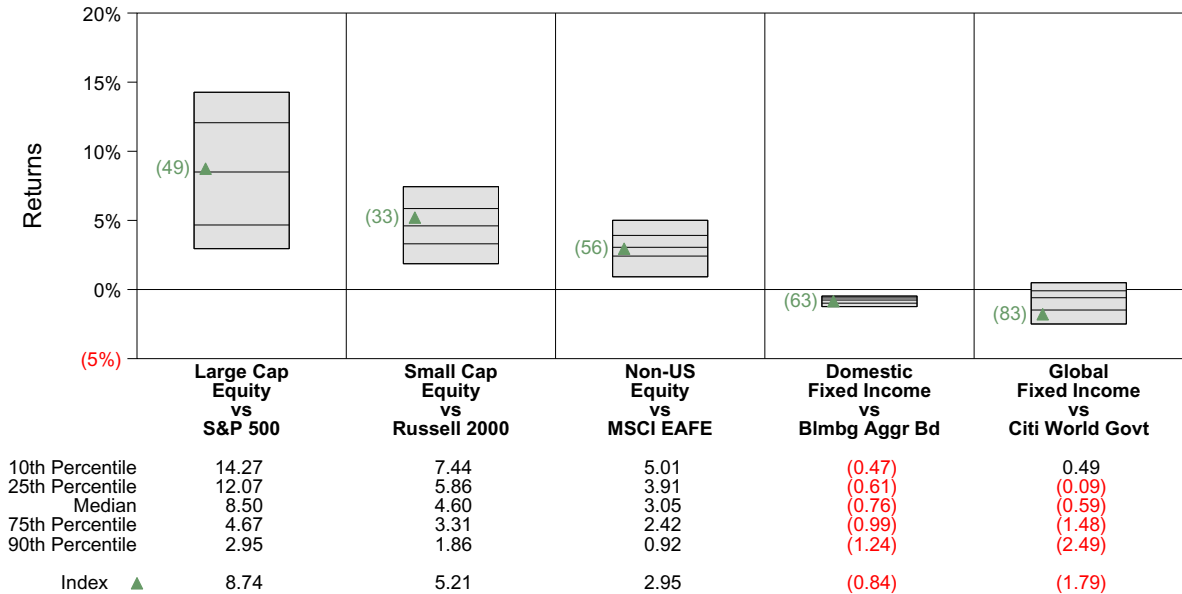
## Market Overview

### Active Management vs Index Returns

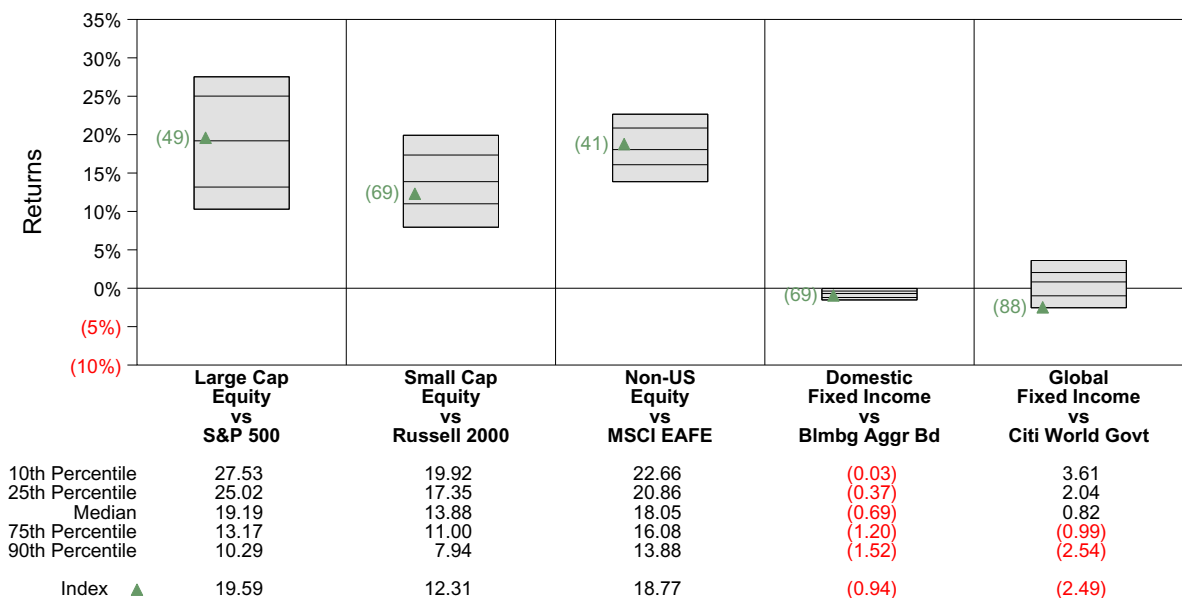
#### Market Overview

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 June 30, 2023



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

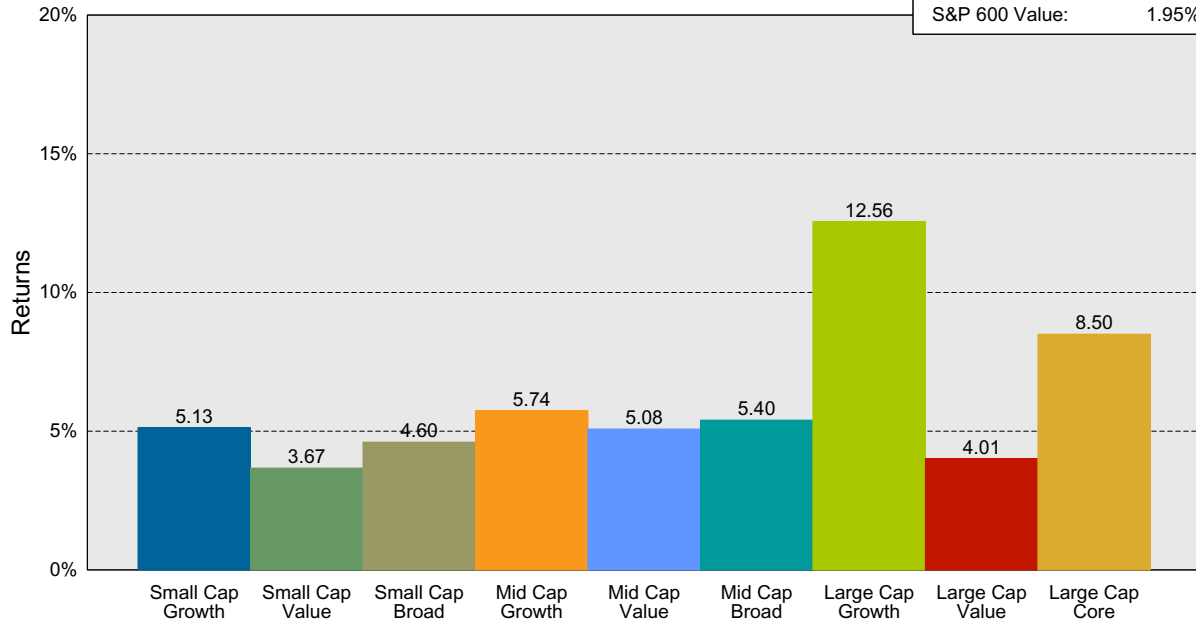


## Domestic Equity Active Management Overview

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%).

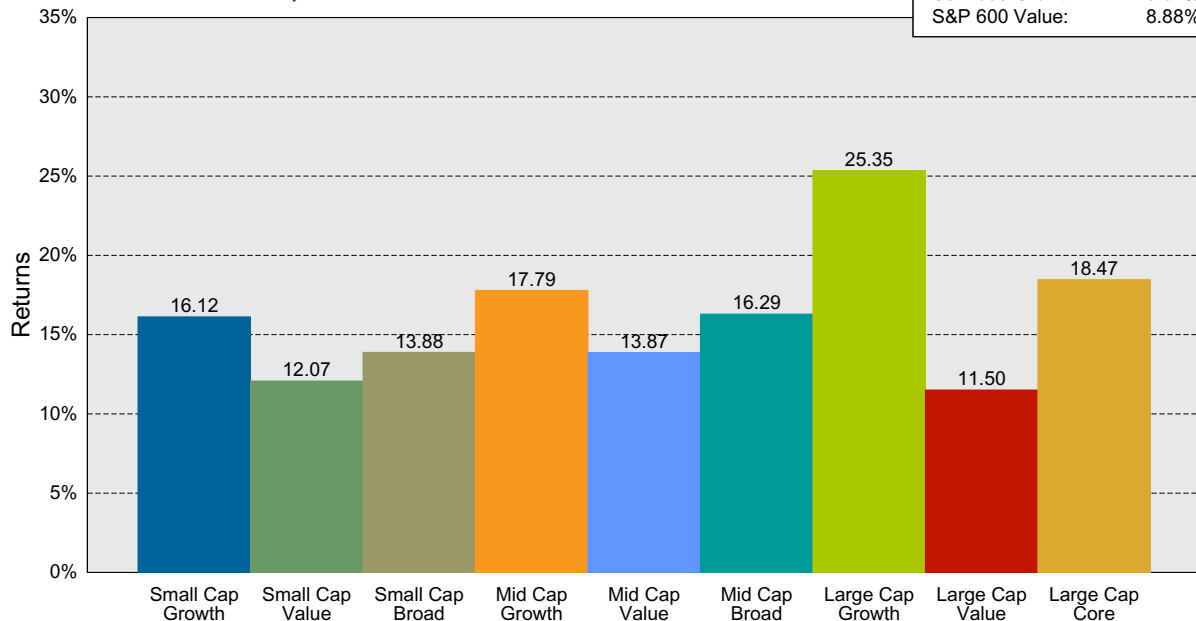
S&P 500:	8.74%
S&P 500 Growth:	10.59%
S&P 500 Value:	6.64%
S&P Mid Cap:	4.85%
S&P 600:	3.38%
S&P 600 Growth:	4.78%
S&P 600 Value:	1.95%

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



S&P 500:	19.59%
S&P 500 Growth:	18.25%
S&P 500 Value:	19.99%
S&P Mid Cap:	17.61%
S&P 600:	9.75%
S&P 600 Growth:	10.62%
S&P 600 Value:	8.88%

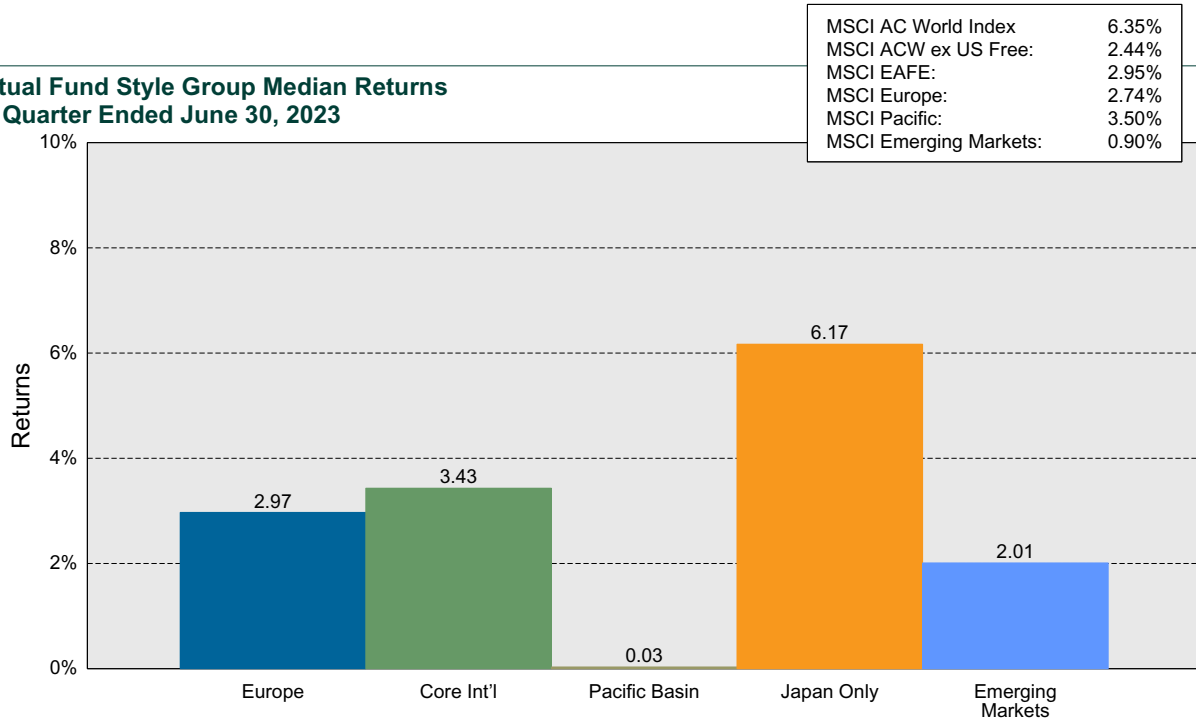
### Mutual Fund Style Group Median Returns for One Year Ended June 30, 2023



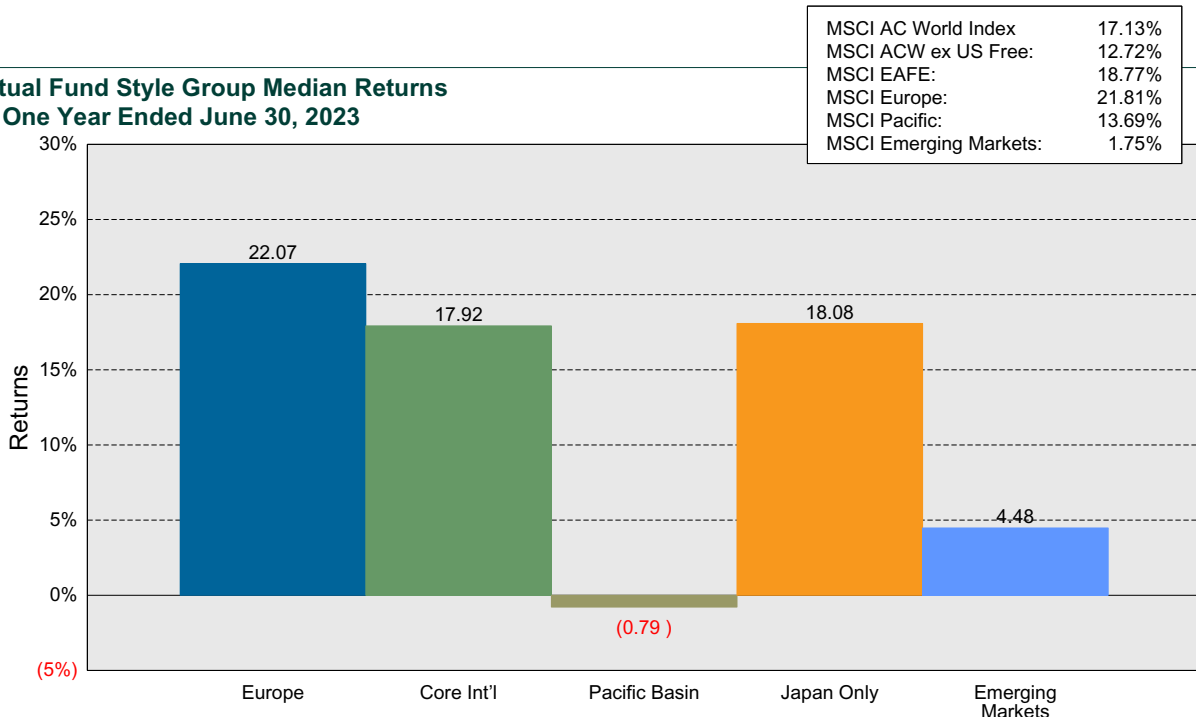
## International Equity Active Management Overview

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 June 30, 2023**



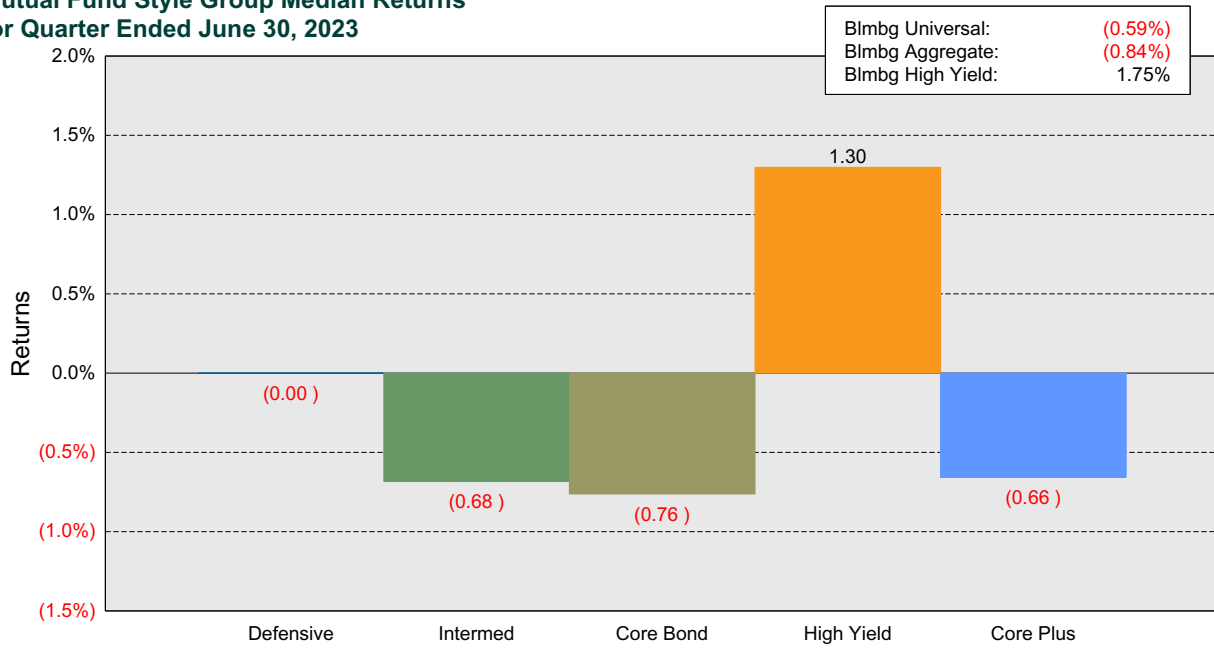
**Mutual Fund Style Group Median Returns  
for One Year Ended June 30, 2023**



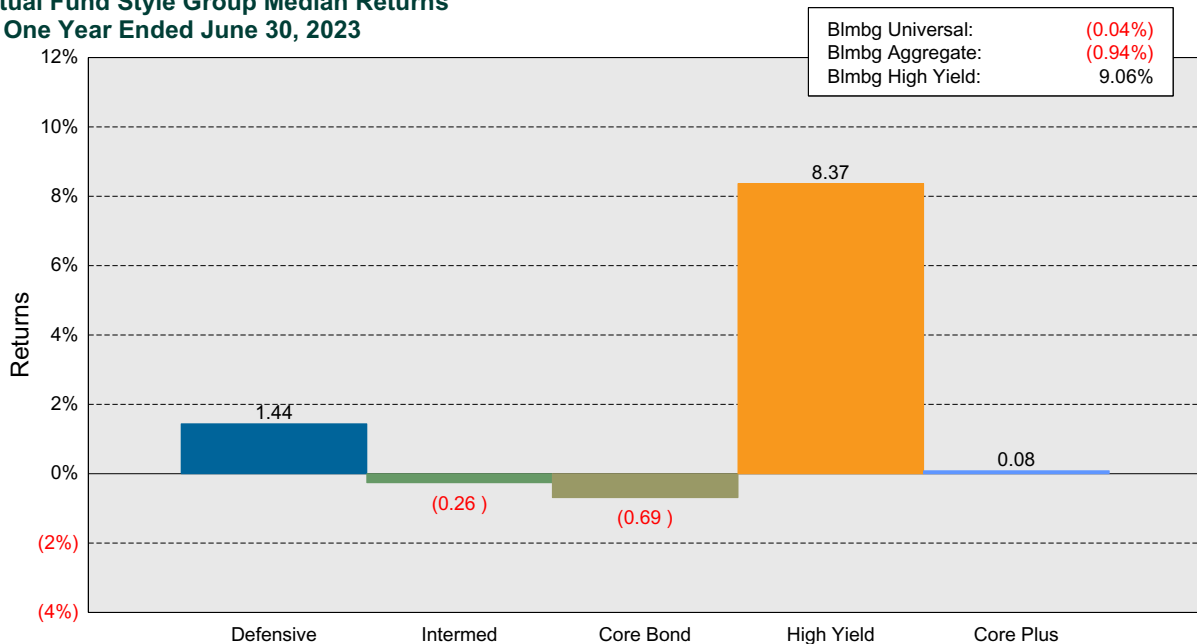
## Domestic Fixed Income Active Management Overview

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 June 30, 2023



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







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## ASSET ALLOCATION AND PERFORMANCE

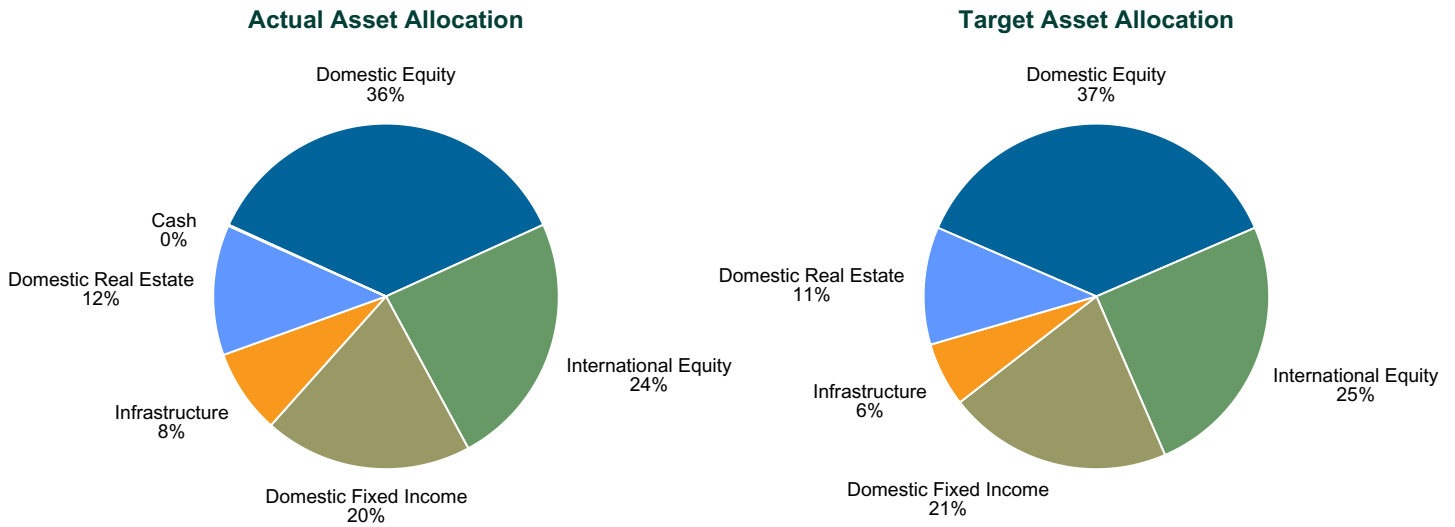
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### **Asset Allocation and Performance**

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.

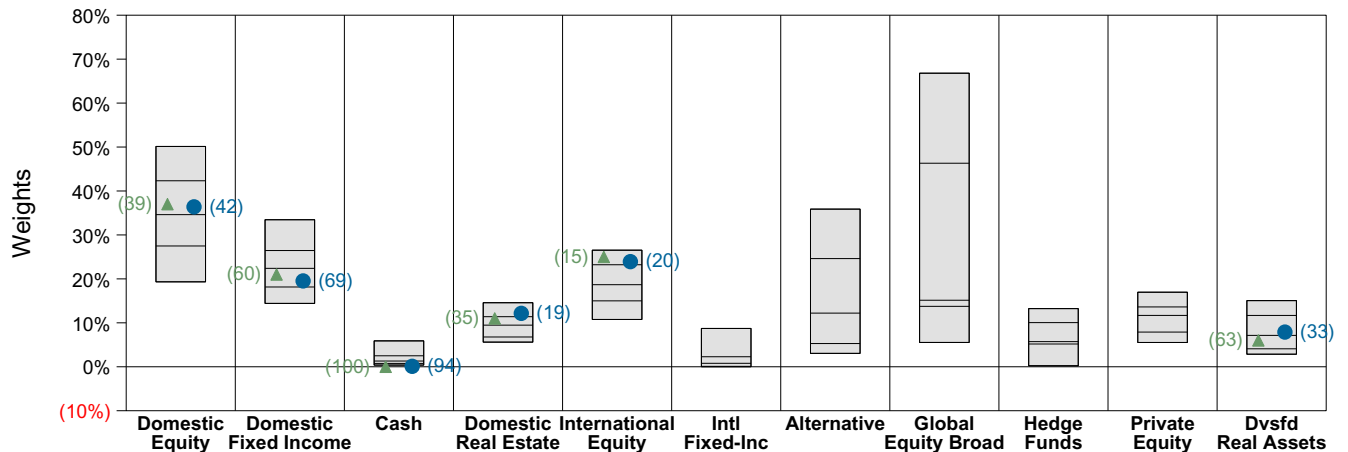
## Actual vs Target Asset Allocation As of June 30, 2023

The top left chart shows the Fund's asset allocation as of June 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	241,563	36.4%	37.0%	(0.6%)	(4,059)
International Equity	158,805	23.9%	25.0%	(1.1%)	(7,155)
Domestic Fixed Income	129,681	19.5%	21.0%	(1.5%)	(9,726)
Infrastructure	52,421	7.9%	6.0%	1.9%	12,591
Domestic Real Estate	80,694	12.2%	11.0%	1.2%	7,672
Cash	677	0.1%	0.0%	0.1%	677
<b>Total</b>	<b>663,842</b>	<b>100.0%</b>	<b>100.0%</b>		

### Asset Class Weights vs Callan Public Fund Sponsor Database



	Domestic Equity	Domestic Fixed Income	Cash	Domestic Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Equity Broad	Hedge Funds	Private Equity	Dvsfd Real Assets
10th Percentile	50.13	33.46	5.89	14.57	26.53	8.72	35.88	66.80	13.23	16.97	15.05
25th Percentile	42.33	26.45	2.50	11.40	23.21	2.28	24.62	46.32	10.05	13.61	11.68
Median	34.62	22.40	1.31	9.47	18.67	0.79	12.21	15.14	5.72	11.68	7.14
75th Percentile	27.49	18.15	0.77	6.78	15.00	0.09	5.28	13.75	5.18	7.90	4.09
90th Percentile	19.32	14.42	0.38	5.61	10.76	0.02	3.05	5.54	0.23	5.53	2.86
<b>Fund</b>	● 36.39	19.53	0.10	12.16	23.92	-	-	-	-	-	7.90
<b>Target</b>	▲ 37.00	21.00	0.00	11.00	25.00	-	-	-	-	-	6.00
% Group Invested	98.04%	97.06%	84.31%	69.61%	96.08%	24.51%	59.80%	9.80%	14.71%	16.67%	16.67%

\* 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 June 30, 2023, with the distribution as of March 31, 2023. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

### Asset Distribution Across Investment Managers

	June 30, 2023		Net New Inv.	Inv. Return	March 31, 2023	
	Market Value	Weight			Market Value	Weight
<b>Domestic Equities</b>	<b>\$241,562,877</b>	<b>36.39%</b>	<b>\$19,650,000</b>	<b>\$17,086,125</b>	<b>\$204,826,752</b>	<b>31.67%</b>
<b>Large Cap Equities</b>	<b>\$166,967,588</b>	<b>25.15%</b>	<b>\$8,950,000</b>	<b>\$13,597,291</b>	<b>\$144,420,297</b>	<b>22.33%</b>
Vanguard S&P 500 Index	166,967,588	25.15%	8,950,000	13,597,291	144,420,297	22.33%
<b>Mid Cap Equities</b>	<b>\$36,465,585</b>	<b>5.49%</b>	<b>\$3,800,000</b>	<b>\$1,422,843</b>	<b>\$31,242,742</b>	<b>4.83%</b>
Fidelity Low Price Stocks	16,957,970	2.55%	0	483,203	16,474,766	2.55%
Janus Enterprise	19,507,615	2.94%	3,800,000	939,639	14,767,976	2.28%
<b>Small Cap Equities</b>	<b>\$38,129,704</b>	<b>5.74%</b>	<b>\$6,900,000</b>	<b>\$2,065,991</b>	<b>\$29,163,713</b>	<b>4.51%</b>
Prudential Small Cap Value	18,399,686	2.77%	4,000,000	927,580	13,472,106	2.08%
AB Small Cap Growth	19,730,018	2.97%	2,900,000	1,138,411	15,691,607	2.43%
<b>International Equities</b>	<b>\$158,805,423</b>	<b>23.92%</b>	<b>\$(2,900,000)</b>	<b>\$3,767,954</b>	<b>\$157,937,469</b>	<b>24.42%</b>
Europacific	27,728,072	4.18%	0	587,515	27,140,557	4.20%
Harbor International	31,358,416	4.72%	1,000,000	925,072	29,433,344	4.55%
Oakmark International	31,523,590	4.75%	(2,900,000)	885,343	33,538,248	5.19%
Mondrian International	29,600,239	4.46%	(1,000,000)	961,015	29,639,224	4.58%
T. Rowe Price Intl Small Cap	24,392,873	3.67%	0	327,421	24,065,452	3.72%
NinetyOne	14,202,233	2.14%	0	81,588	14,120,644	2.18%
<b>Domestic Fixed Income</b>	<b>\$129,681,010</b>	<b>19.53%</b>	<b>\$(18,000,000)</b>	<b>\$(204,116)</b>	<b>\$147,885,126</b>	<b>22.87%</b>
Dodge & Cox Income	64,829,699	9.77%	(10,000,000)	131,102	74,698,597	11.55%
PIMCO	64,851,311	9.77%	(8,000,000)	(335,218)	73,186,529	11.32%
<b>Infrastructure</b>	<b>\$52,421,472</b>	<b>7.90%</b>	<b>\$(207,746)</b>	<b>\$1,218,939</b>	<b>\$51,410,279</b>	<b>7.95%</b>
IFM Global Infrastructure	25,988,213	3.91%	0	640,196	25,348,017	3.92%
JP Morgan Infrastructure	26,433,260	3.98%	(207,746)	578,743	26,062,262	4.03%
<b>Real Estate</b>	<b>\$80,694,431</b>	<b>12.16%</b>	<b>\$(630,123)</b>	<b>\$(3,015,814)</b>	<b>\$84,340,369</b>	<b>13.04%</b>
RREEF Private Fund	41,511,005	6.25%	(319,976)	(884,350)	42,715,332	6.61%
Barings Core Property Fund	37,836,426	5.70%	(285,256)	(1,753,355)	39,875,037	6.17%
625 Kings Court	1,347,000	0.20%	(24,891)	(378,109)	1,750,000	0.27%
<b>Cash</b>	<b>\$677,082</b>	<b>0.10%</b>	<b>\$383,435</b>	<b>\$0</b>	<b>\$293,647</b>	<b>0.05%</b>
<b>Total Fund</b>	<b>\$663,842,295</b>	<b>100.0%</b>	<b>\$(1,704,434)</b>	<b>\$18,853,087</b>	<b>\$646,693,641</b>	<b>100.0%</b>

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 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 June 30, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
<b>Domestic Equities</b>	<b>7.47%</b>	<b>17.62%</b>	<b>15.09%</b>	<b>10.97%</b>	<b>13.48%</b>
Russell 3000 Index	8.39%	18.95%	13.89%	11.39%	12.86%
<b>Large Cap Equities</b>					
Vanguard S&P 500 Index	8.77%	19.57%	14.58%	12.29%	13.36%
S&P 500 Index	8.74%	19.59%	14.60%	12.31%	13.38%
<b>Mid Cap Equities</b>					
Fidelity Low Priced Stock	2.93%	13.37%	15.88%	8.21%	10.08%
Russell MidCap Value Idx	3.86%	10.50%	15.04%	6.84%	8.20%
Janus Enterprise (1)	4.13%	18.81%	12.81%	10.98%	13.51%
Russell MidCap Growth Idx	6.23%	23.13%	7.63%	9.71%	11.96%
<b>Small Cap Equities</b>					
Prudential Small Cap Value (2)	3.98%	3.10%	21.57%	2.97%	7.02%
MSCI US Small Cap Value Idx	3.55%	9.08%	17.78%	4.91%	8.07%
Russell 2000 Value Index	3.18%	6.01%	15.43%	3.54%	7.70%
AB US Small Growth (3)	5.91%	16.26%	2.77%	6.81%	13.54%
Russell 2000 Growth Index	7.05%	18.53%	6.10%	4.22%	9.31%

(1) Switched share class in July 2016.

(2) Switched share class in September 2015.

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

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## Investment Manager Returns

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The table below details the rates of return for the Fund's investment managers over various time periods ended June 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 June 30, 2023

	<b>Last 10 Years</b>	<b>Last 15 Years</b>
<b>Domestic Equities</b>	<b>12.23%</b>	<b>10.70%</b>
Russell 3000 Index	12.34%	10.61%
<b>Mid Cap Equities</b>		
Fidelity Low Priced Stock	9.38%	9.52%
Russell MidCap Value Idx	9.03%	8.98%
Janus Enterprise (1)	13.22%	11.15%
Russell MidCap Growth Idx	11.53%	10.21%
<b>Small Cap Equities</b>		
AB US Small Growth (2)	11.20%	11.69%
Russell 2000 Growth Index	8.83%	8.85%

(1) Switched share class in July 2016.

(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 June 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 June 30, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
<b>International Equities</b>	<b>2.36%</b>	<b>14.15%</b>	<b>8.15%</b>	<b>3.26%</b>	<b>6.39%</b>
MSCI ACWI ex-US Index	2.67%	13.33%	7.75%	4.01%	6.83%
EuroPacific	2.16%	15.80%	5.47%	4.29%	7.40%
Harbor International (1)	3.06%	18.59%	10.50%	3.51%	5.59%
Oakmark International (2)	2.75%	22.22%	13.18%	3.25%	8.11%
Mondrian International	3.20%	11.33%	9.03%	2.73%	4.51%
MSCI EAFE Index	2.95%	18.77%	8.93%	4.39%	6.88%
MSCI ACWI ex-US Index	2.67%	13.33%	7.75%	4.01%	6.83%
T. Rowe Price Intl Small Cap	1.36%	7.95%	3.19%	2.86%	-
MSCI ACWI ex US Small Cap	2.05%	10.93%	8.15%	2.62%	6.10%
NinetyOne	0.38%	(1.22%)	2.34%	0.36%	-
MSCI Emerging Markets Index	0.90%	1.75%	2.32%	0.93%	4.95%
<b>Domestic Fixed Income</b>	<b>(0.27%)</b>	<b>0.44%</b>	<b>(2.73%)</b>	<b>1.44%</b>	<b>1.43%</b>
Blmbg Aggregate Index	(0.84%)	(0.94%)	(3.96%)	0.77%	0.44%
Dodge & Cox Income	0.08%	1.82%	(1.77%)	2.01%	1.95%
PIMCO	(0.64%)	(0.95%)	(3.69%)	0.82%	0.88%
Blmbg Aggregate Index	(0.84%)	(0.94%)	(3.96%)	0.77%	0.44%
<b>Infrastructure</b>	<b>2.37%</b>	<b>10.49%</b>	-	-	-
IFM Global Infrastructure	2.53%	9.61%	-	-	-
JP Morgan Infrastructure	2.22%	11.06%	-	-	-
NFI-ODCE Equal Weight Net	(3.05%)	(10.51%)	7.59%	6.07%	6.46%
<b>Real Estate</b>	<b>(3.58%)</b>	<b>(13.05%)</b>	<b>5.56%</b>	<b>5.35%</b>	<b>5.64%</b>
Real Estate Custom Benchmark (3)(4)	(3.05%)	(10.51%)	7.59%	6.07%	6.23%
RREEF Private	(2.07%)	(11.75%)	7.48%	6.44%	6.71%
Barings Core Property Fund	(4.40%)	(14.23%)	3.34%	3.96%	4.89%
NFI-ODCE Equal Weight Net	(3.05%)	(10.51%)	7.59%	6.07%	6.46%
625 Kings Court	(21.62%)	(18.68%)	8.01%	9.60%	11.67%
<b>Total Fund</b>	<b>2.91%</b>	<b>8.29%</b>	<b>8.84%</b>	<b>6.66%</b>	<b>8.34%</b>
Total Fund Benchmark*	3.08%	8.21%	8.08%	7.08%	8.14%

\* 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 June 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 June 30, 2023

	<b>Last 10 Years</b>	<b>Last 15 Years</b>
<b>International Equities</b>	<b>4.59%</b>	<b>3.69%</b>
MSCI ACWI ex-US Index	5.24%	2.90%
EuroPacific	6.30%	4.66%
Harbor International (1)	4.20%	3.02%
Oakmark International (2)	5.16%	6.72%
Mondrian International	3.72%	-
MSCI EAFE Index	5.41%	3.36%
MSCI ACWI ex-US Index	5.24%	3.34%
<b>Domestic Fixed Income</b>	<b>2.11%</b>	<b>3.58%</b>
Blmbg Aggregate Index	1.52%	2.73%
Dodge & Cox Income	2.55%	4.04%
PIMCO	1.65%	-
Blmbg Aggregate Index	1.52%	2.73%
<b>Real Estate</b>	<b>7.47%</b>	<b>5.46%</b>
Real Estate Custom Benchmark (3)(4)	8.03%	6.60%
RREEF Private	8.59%	5.31%
Barings Core Property Fund	6.39%	-
NFI-ODCE Equal Weight Net	8.12%	4.80%
625 Kings Court	11.40%	8.82%
<b>Total Fund</b>	<b>7.62%</b>	<b>6.98%</b>
Total Fund Benchmark*	7.79%	6.89%

\* 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. 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- 6/2023	2022	2021	2020	2019
<b>Domestic Equities</b>	<b>14.31%</b>	<b>(18.04%)</b>	<b>27.45%</b>	<b>20.87%</b>	<b>29.71%</b>
Russell 3000 Index	16.17%	(19.21%)	25.66%	20.89%	31.02%
<b>Large Cap Equities</b>					
Vanguard S&P 500 Index	16.88%	(18.13%)	28.69%	18.39%	31.46%
S&P 500 Index	16.89%	(18.11%)	28.71%	18.40%	31.49%
<b>Mid Cap Equities</b>					
Fidelity Low Priced Stock	4.09%	(5.80%)	24.52%	9.32%	25.66%
Russell MidCap Value Idx	5.23%	(12.03%)	28.34%	4.96%	27.06%
Janus Enterprise (1)	13.01%	(15.94%)	17.50%	20.44%	35.40%
Russell MidCap Growth Idx	15.94%	(26.72%)	12.73%	35.59%	35.47%
<b>Small Cap Equities</b>					
Prudential Small Cap Value (2)	0.06%	(11.12%)	41.79%	(2.96%)	19.09%
MSCI US Small Cap Value Idx	3.10%	(9.64%)	30.61%	2.04%	22.29%
Russell 2000 Value Index	2.50%	(14.48%)	28.27%	4.63%	22.39%
AB US Small Growth (3)	16.39%	(38.85%)	9.72%	54.10%	36.26%
Russell 2000 Growth Index	13.55%	(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- 6/2023	2022	2021	2020	2019
<b>International Equities</b>	<b>11.54%</b>	<b>(18.55%)</b>	<b>6.37%</b>	<b>15.49%</b>	<b>23.32%</b>
MSCI ACWI ex-US Index	9.86%	(15.57%)	8.29%	11.13%	22.13%
EuroPacific	12.25%	(22.73%)	2.84%	25.27%	27.40%
Harbor International (1)	10.82%	(13.71%)	9.60%	11.17%	22.63%
Oakmark International (2)	16.94%	(15.40%)	8.38%	7.03%	24.23%
Mondrian International	12.25%	(12.66%)	6.51%	0.36%	18.48%
MSCI EAFE Index	11.67%	(14.45%)	11.26%	7.82%	22.01%
MSCI ACWI ex-US Index	9.86%	(15.57%)	8.29%	11.13%	22.13%
T. Rowe Price Intl Small Cap	7.56%	(29.51%)	8.25%	38.67%	25.96%
MSCI ACWI ex US Small Cap	6.84%	(19.97%)	12.93%	14.24%	22.42%
NinetyOne	5.25%	(22.66%)	(0.28%)	16.41%	20.91%
MSCI Emerging Markets Index	4.89%	(20.09%)	(2.54%)	18.31%	18.44%
<b>Domestic Fixed Income</b>	<b>2.75%</b>	<b>(12.50%)</b>	<b>(0.88%)</b>	<b>9.27%</b>	<b>9.00%</b>
Blmbg Aggregate Index	2.09%	(13.01%)	(1.54%)	7.51%	8.72%
Dodge & Cox Income	3.21%	(10.88%)	(0.91%)	9.45%	9.73%
PIMCO	2.26%	(14.09%)	(0.84%)	8.88%	8.26%
Blmbg Aggregate Index	2.09%	(13.01%)	(1.54%)	7.51%	8.72%
<b>Infrastructure</b>	<b>4.85%</b>	<b>9.27%</b>	-	-	-
IFM Global Infrastructure	5.17%	8.17%	-	-	-
JP Morgan Infrastructure	4.55%	10.06%	-	-	-
<b>Real Estate</b>	<b>(8.06%)</b>	<b>4.98%</b>	<b>22.04%</b>	<b>0.54%</b>	<b>6.42%</b>
Real Estate Custom Benchmark (3)(4)	(6.44%)	7.56%	21.88%	0.75%	5.18%
RREEF Private	(7.59%)	7.65%	23.88%	1.12%	6.26%
Barings Core Property Fund	(8.04%)	2.21%	18.98%	(0.32%)	6.02%
NFI-ODCE Equal Weight Net	(6.44%)	7.56%	21.88%	0.75%	5.18%
625 Kings Court	(20.68%)	5.29%	44.26%	5.27%	20.04%
<b>Total Fund</b>	<b>7.49%</b>	<b>(12.81%)</b>	<b>14.53%</b>	<b>15.70%</b>	<b>20.48%</b>
Total Fund Benchmark*	7.65%	(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.

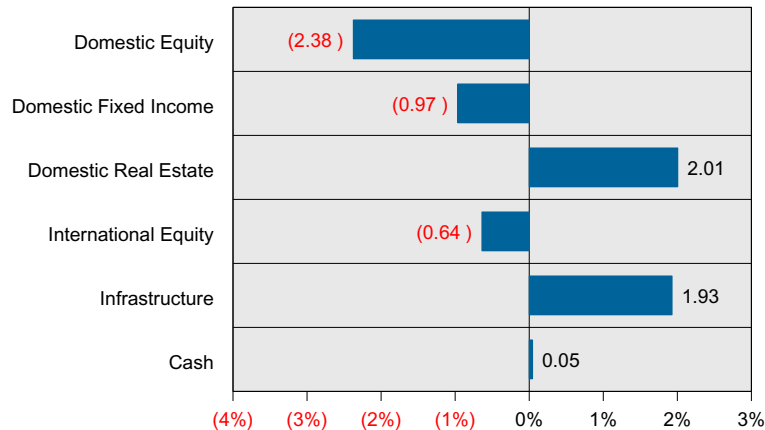
(3) Real Estate Custom Benchmark is 50% NAREIT Composite Index and 50% NFI-ODCE Equal Wt Net through 12/31/2011; 20% NAREIT Composite Index and 80% NFI-ODCE Equal Wt Net through 12/31/2016 and NFI-ODCE Equal Wt Net thereafter.

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

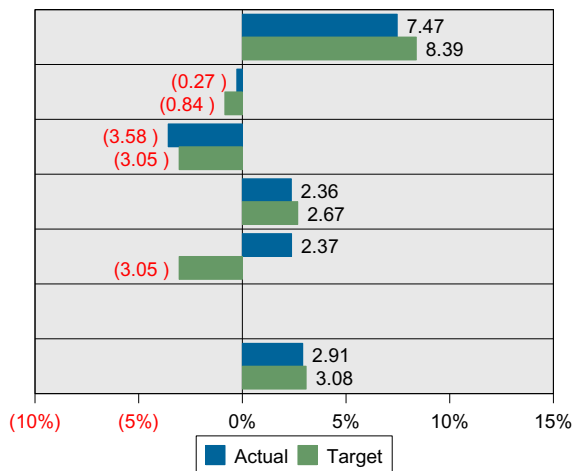
## Quarterly Total Fund Relative Attribution - June 30, 2023

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.

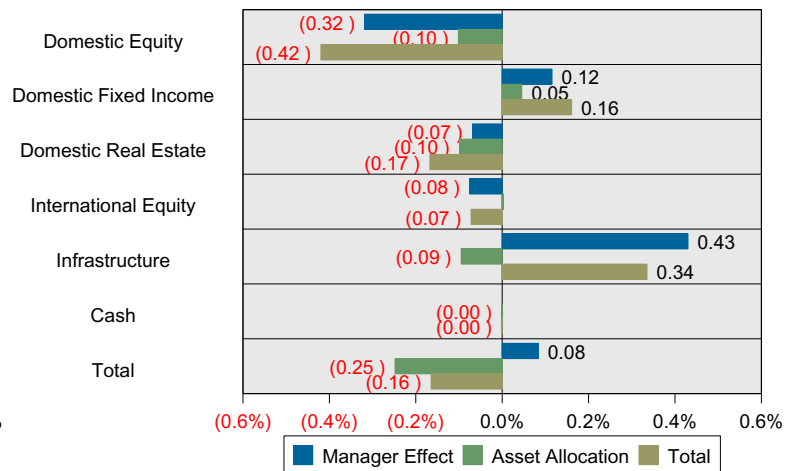
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



### Relative Attribution Effects for Quarter ended June 30, 2023

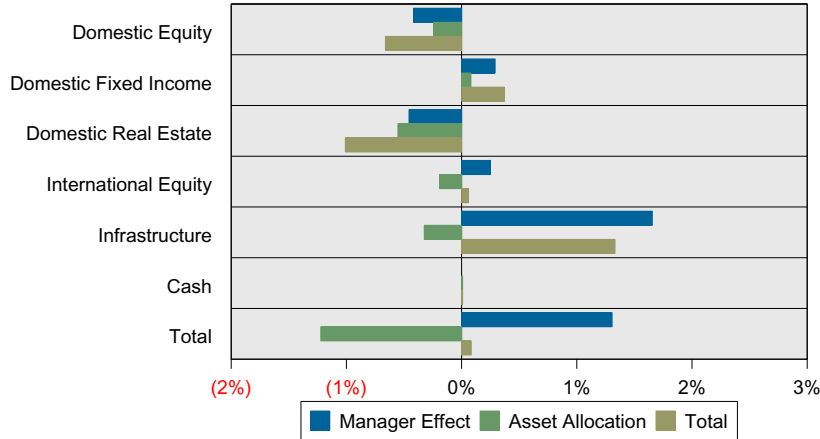
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	35%	37%	7.47%	8.39%	(0.32%)	(0.10%)	(0.42%)
Domestic Fixed Income	20%	21%	(0.27%)	(0.84%)	0.12%	0.05%	0.16%
Domestic Real Estate	13%	11%	(3.58%)	(3.05%)	(0.07%)	(0.10%)	(0.17%)
International Equity	24%	25%	2.36%	2.67%	(0.08%)	0.00%	(0.07%)
Infrastructure	8%	6%	2.37%	(3.05%)	0.43%	(0.09%)	0.34%
Cash	0%	0%	0.00%	0.00%	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>2.91%</b>	<b>3.08%</b>	<b>+ 0.08%</b>	<b>+ (0.25%)</b>	<b>(0.16%)</b>

\* 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.

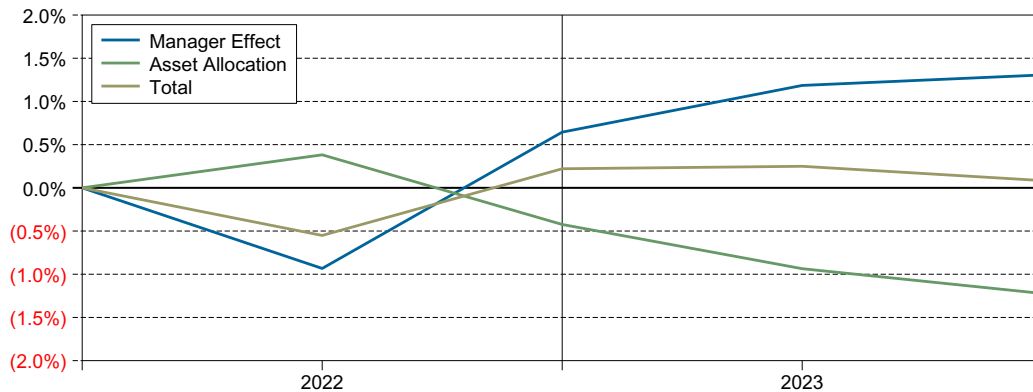
## Cumulative Total Fund Relative Attribution - June 30, 2023

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

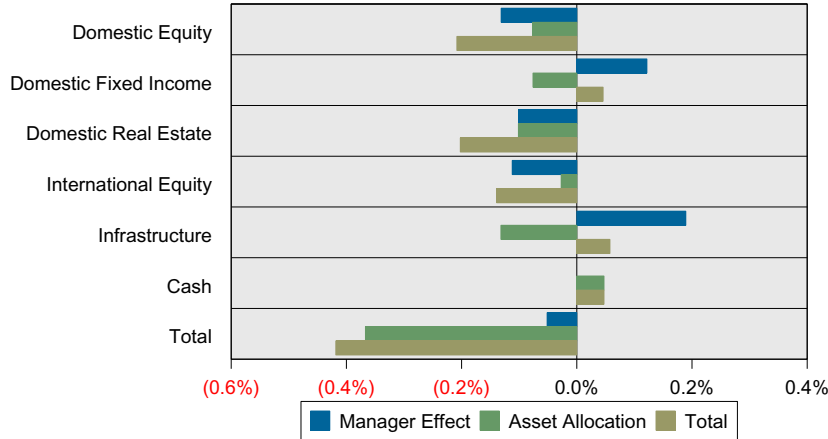
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	34%	37%	17.62%	18.95%	(0.42%)	(0.24%)	(0.66%)
Domestic Fixed Income	20%	21%	0.44%	(0.94%)	0.29%	0.08%	0.37%
Domestic Real Estate	15%	11%	(13.05%)	(10.51%)	(0.46%)	(0.55%)	(1.01%)
International Equity	23%	25%	14.15%	13.33%	0.25%	(0.19%)	0.06%
Infrastructure	7%	6%	10.49%	(10.51%)	1.66%	(0.32%)	1.33%
Cash	0%	0%	0.00%	0.00%	0.00%	0.01%	0.01%
<b>Total</b>			<b>8.29%</b>	<b>8.21%</b>	<b>+ 1.31%</b>	<b>+ (1.22%)</b>	<b>0.08%</b>

\* 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.

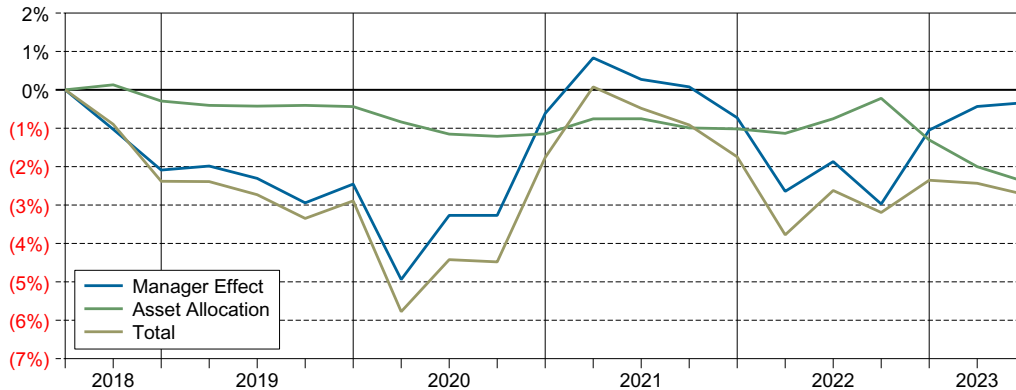
## Cumulative Total Fund Relative Attribution - June 30, 2023

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

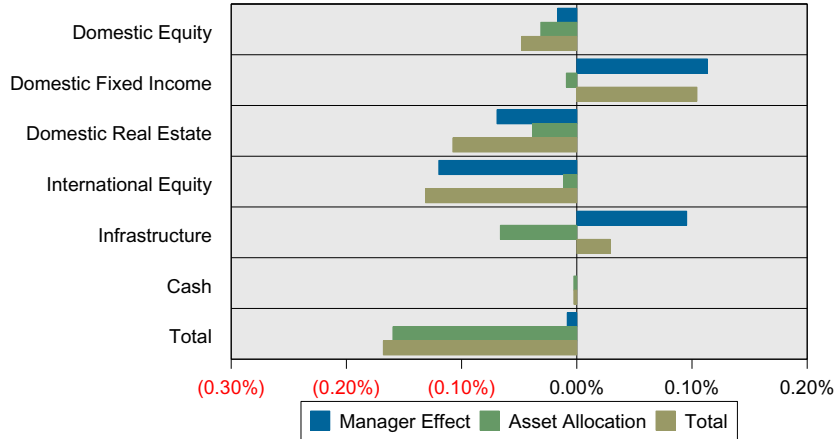
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	38%	38%	10.97%	11.39%	(0.13%)	(0.08%)	(0.21%)
Domestic Fixed Income	21%	22%	1.44%	0.77%	0.12%	(0.08%)	0.05%
Domestic Real Estate	12%	11%	5.35%	6.07%	(0.10%)	(0.10%)	(0.20%)
International Equity	27%	27%	3.26%	4.01%	(0.11%)	(0.03%)	(0.14%)
Infrastructure	2%	2%	-	-	0.19%	(0.13%)	0.06%
Cash	0%	0%	(0.00%)	(0.00%)	0.00%	0.05%	0.05%
<b>Total</b>			<b>6.66%</b>	<b>7.08%</b>	<b>+ (0.05%)</b>	<b>+ (0.37%)</b>	<b>(0.42%)</b>

\* 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.

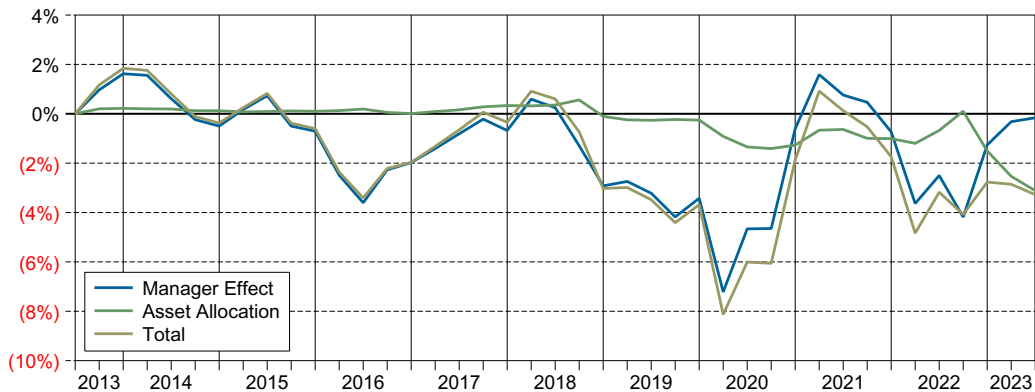
## Cumulative Total Fund Relative Attribution - June 30, 2023

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

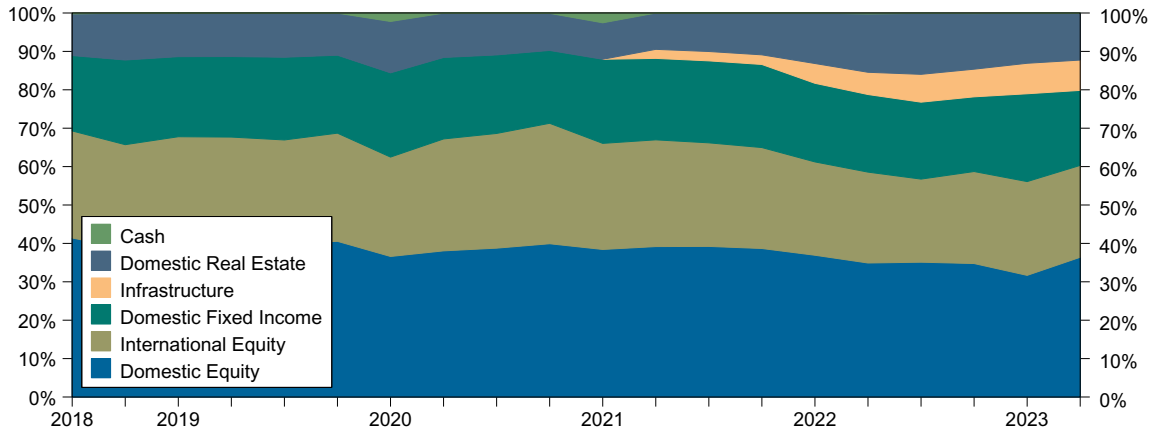
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return	
Domestic Equity	38%	38%	12.23%	12.34%	(0.02%)	(0.03%)	(0.05%)	
Domestic Fixed Income	23%	24%	2.11%	1.52%	0.11%	(0.01%)	0.10%	
Domestic Real Estate	11%	10%	7.47%	8.03%	(0.07%)	(0.04%)	(0.11%)	
International Equity	27%	27%	4.59%	5.24%	(0.12%)	(0.01%)	(0.13%)	
Infrastructure	1%	1%	-	-	0.10%	(0.07%)	0.03%	
Cash	0%	0%	0.00%	0.00%	0.00%	(0.00%)	(0.00%)	
<b>Total</b>			<b>7.62%</b>	<b>7.79%</b>	<b>+</b>	<b>(0.01%)</b>	<b>+</b>	<b>(0.16%)</b>
								<b>(0.17%)</b>

\* 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.

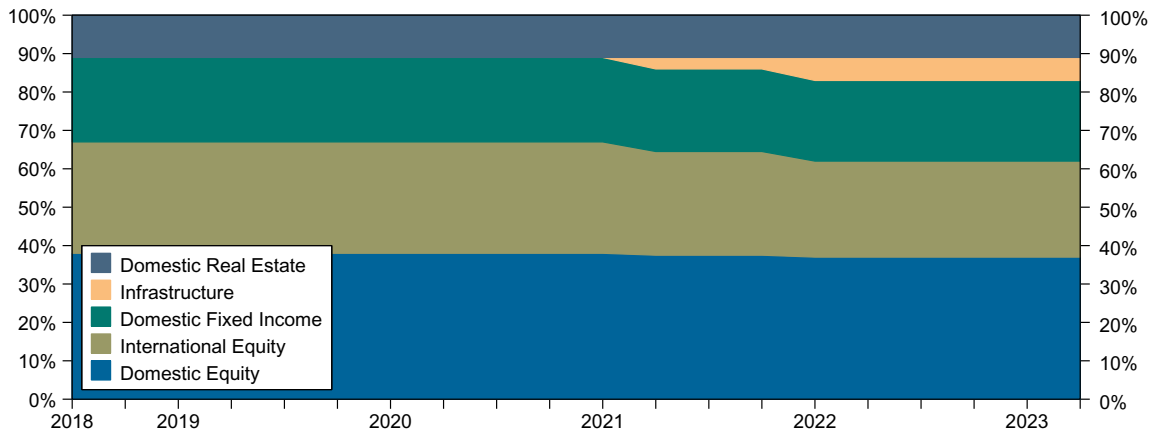
## Actual vs Target Historical Asset Allocation

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.

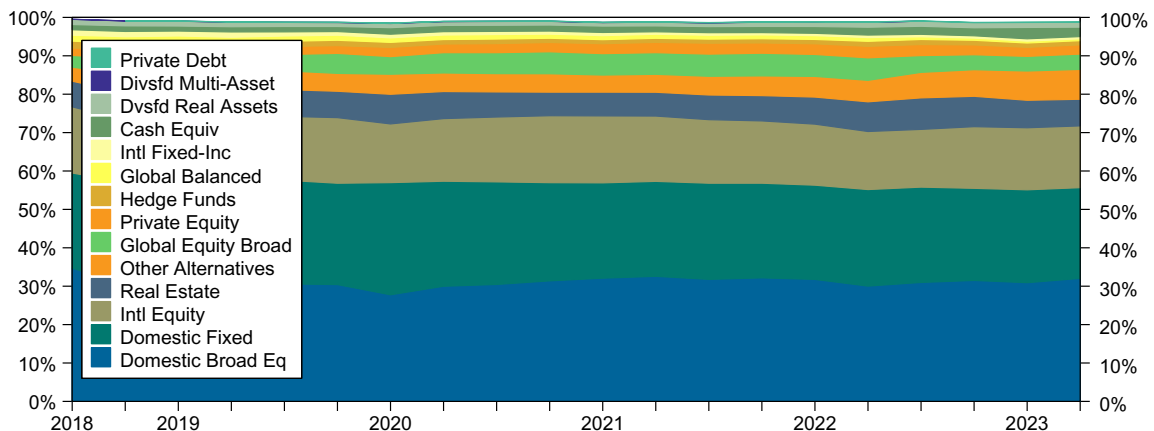
### Actual Historical Asset Allocation



### Target Historical Asset Allocation



### Average Callan Public Fund Sponsor Database Historical Asset Allocation

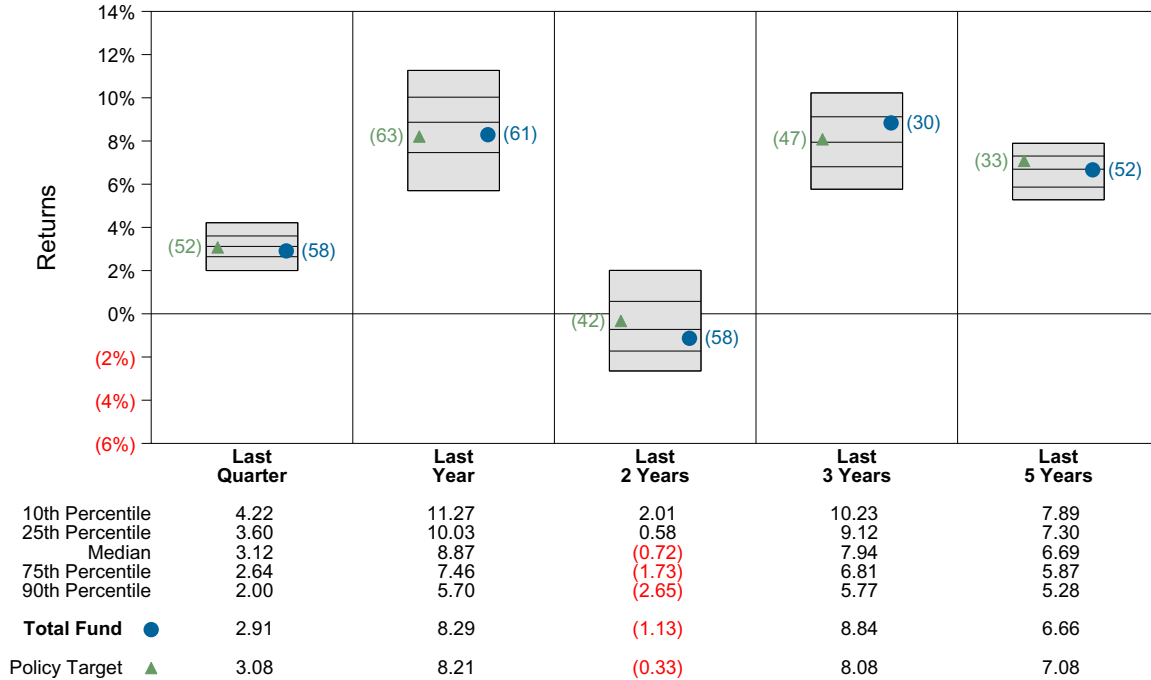


\* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS GD, 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

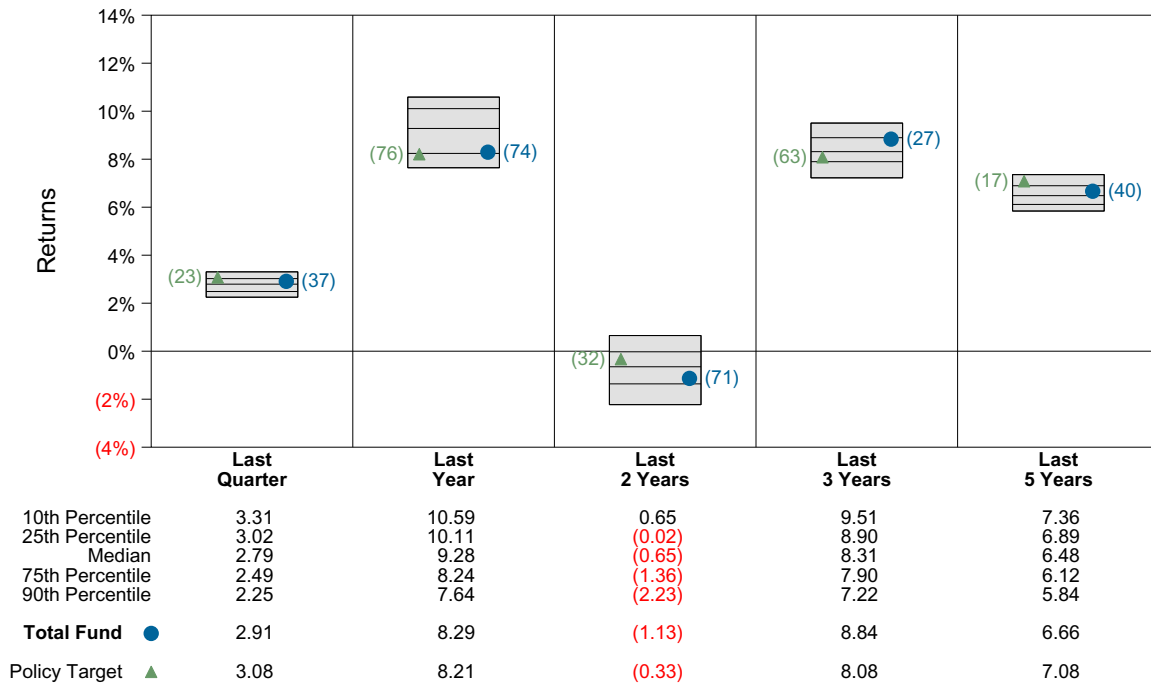
## Total Fund Ranking

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 June 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 June 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.

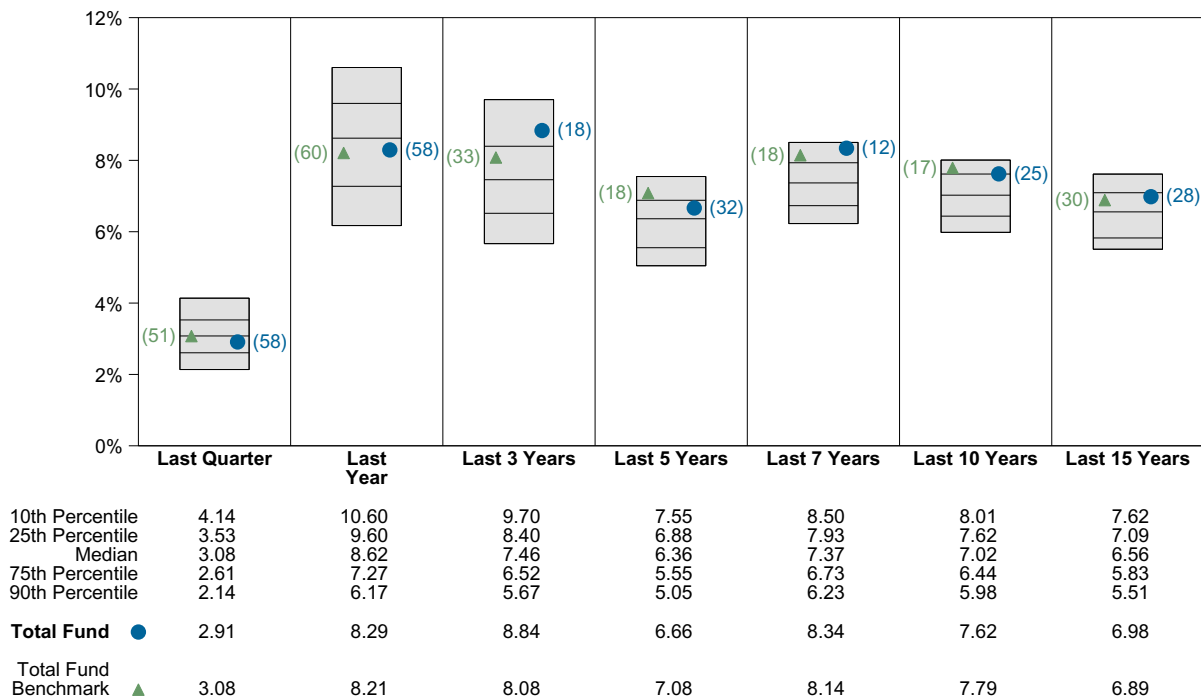
### Quarterly Summary and Highlights

- Total Fund's portfolio posted a 2.91% return for the quarter placing it in the 58 percentile of the Callan Public Fund Sponsor Database group for the quarter and in the 58 percentile for the last year.
- Total Fund's portfolio underperformed the Total Fund Benchmark by 0.16% for the quarter and outperformed the Total Fund Benchmark for the year by 0.08%.

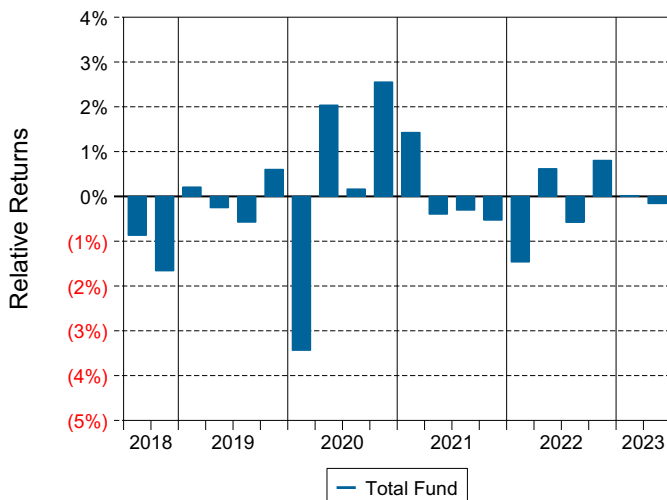
### Quarterly Asset Growth

Beginning Market Value	\$646,693,641
Net New Investment	\$-1,704,434
Investment Gains/(Losses)	\$18,853,087
Ending Market Value	\$663,842,295

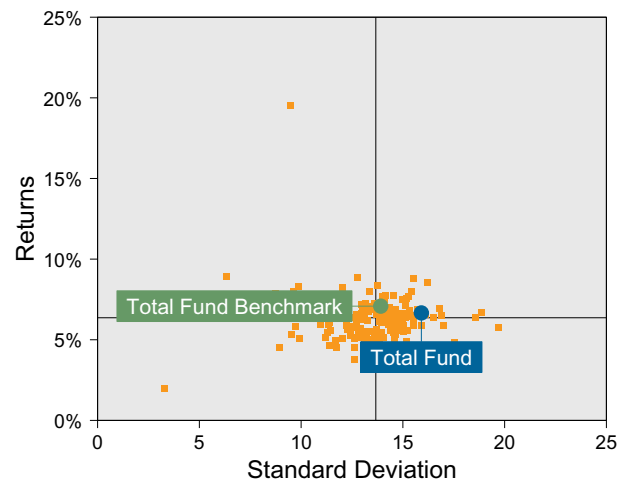
### Performance vs Callan Public Fund Sponsor Database (Net)



### Relative Return vs Total Fund Benchmark



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

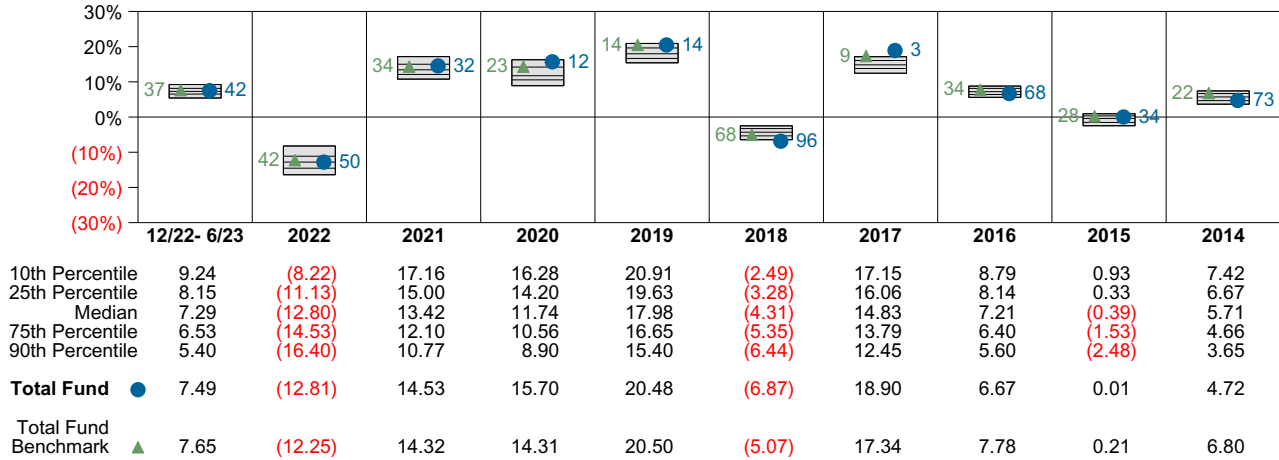


# Total Fund Return Analysis Summary

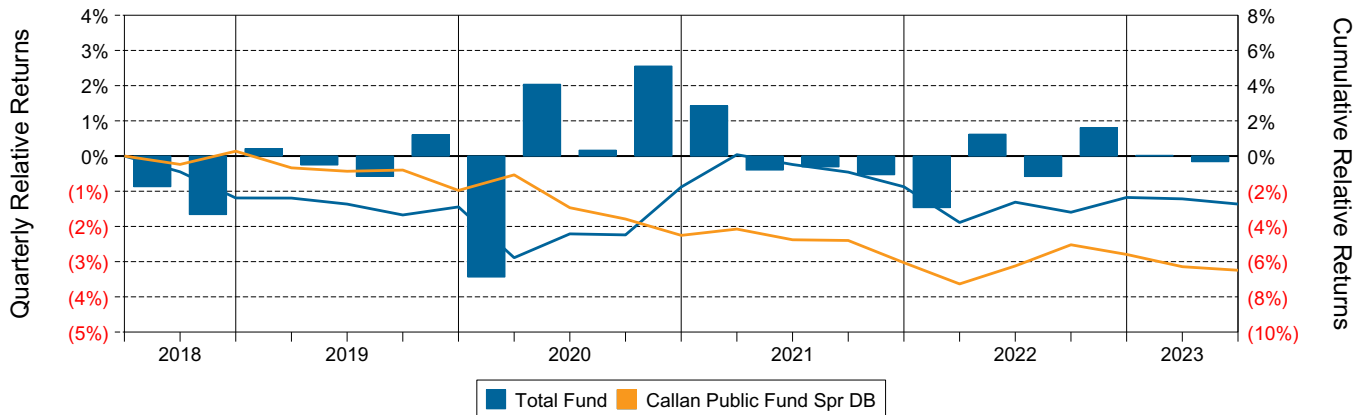
## Return Analysis

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.

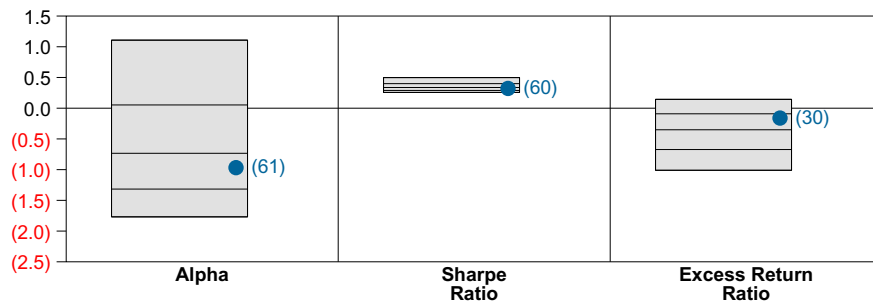
### Performance vs Callan Public Fund Sponsor Database (Net)



### 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 June 30, 2023

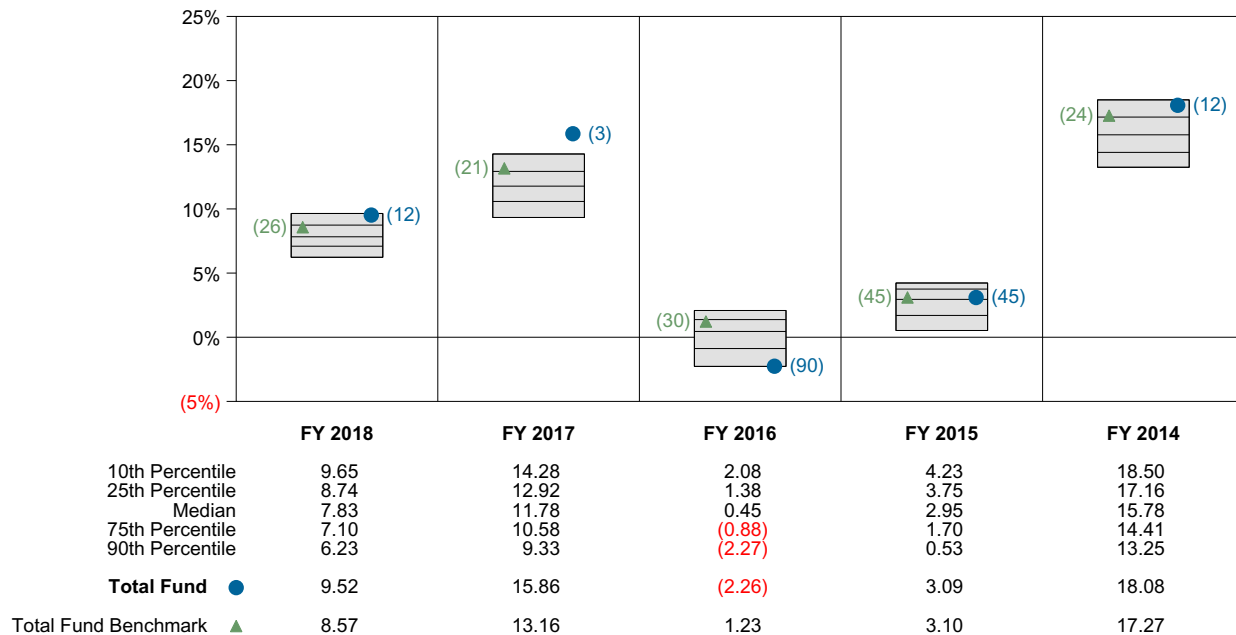
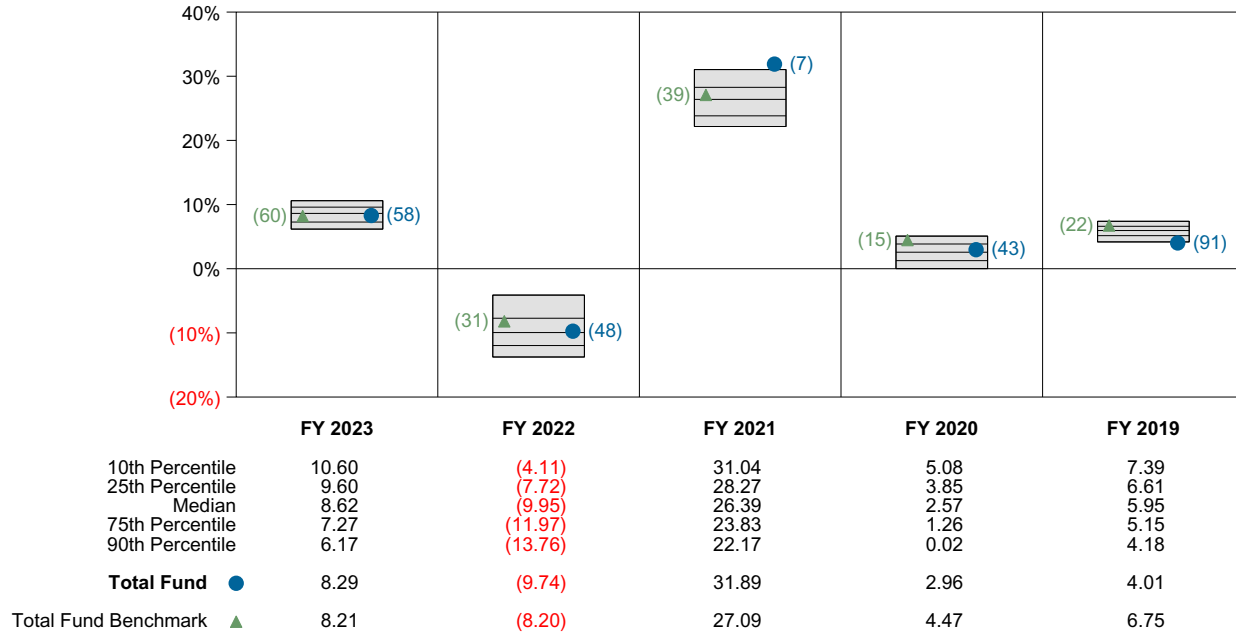


10th Percentile	1.11	0.50	0.14
25th Percentile	0.05	0.40	(0.09)
Median	(0.73)	0.34	(0.35)
75th Percentile	(1.32)	0.29	(0.67)
90th Percentile	(1.77)	0.26	(1.01)
<b>Total Fund</b>	● (0.97)	0.32	(0.16)

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

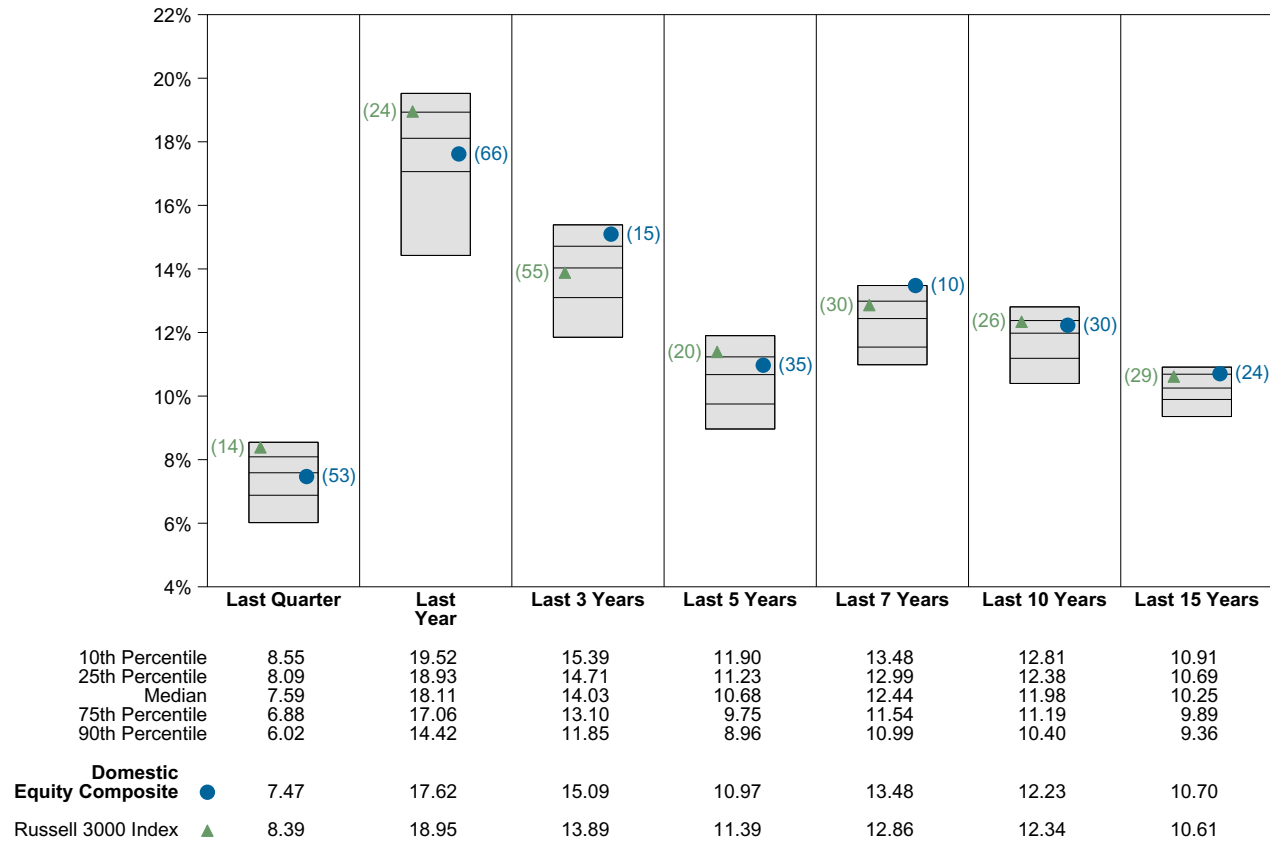
## Quarterly Summary and Highlights

- Domestic Equity Composite's portfolio posted a 7.47% return for the quarter placing it in the 53 percentile of the Public Fund - Domestic Equity group for the quarter and in the 66 percentile for the last year.
- Domestic Equity Composite's portfolio underperformed the Russell 3000 Index by 0.92% for the quarter and underperformed the Russell 3000 Index for the year by 1.34%.

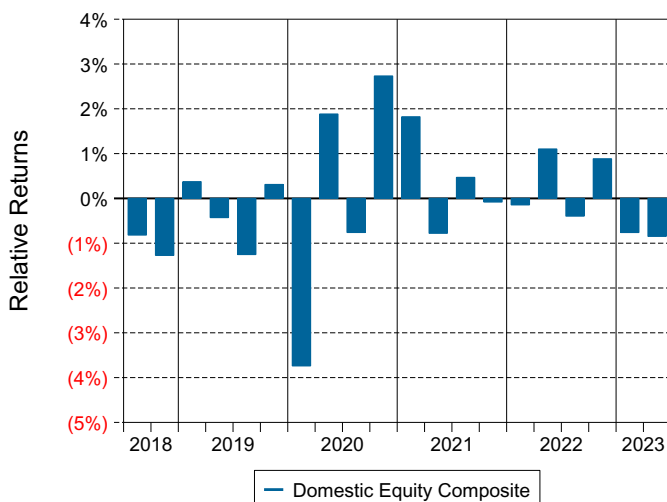
## Quarterly Asset Growth

Beginning Market Value	\$204,826,752
Net New Investment	\$19,650,000
Investment Gains/(Losses)	\$17,086,125
Ending Market Value	\$241,562,877

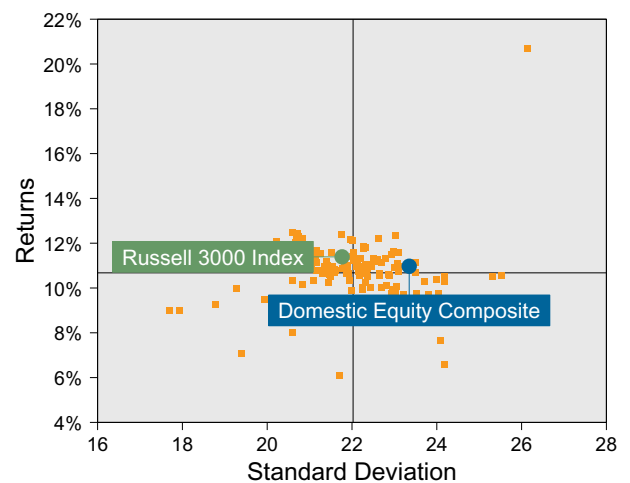
## Performance vs Public Fund - Domestic Equity (Net)



## Relative Return vs Russell 3000 Index



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

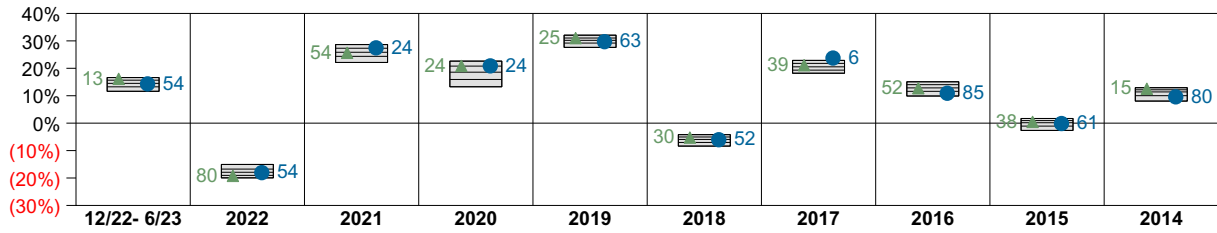


# Domestic Equity Composite Return Analysis Summary

## 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.

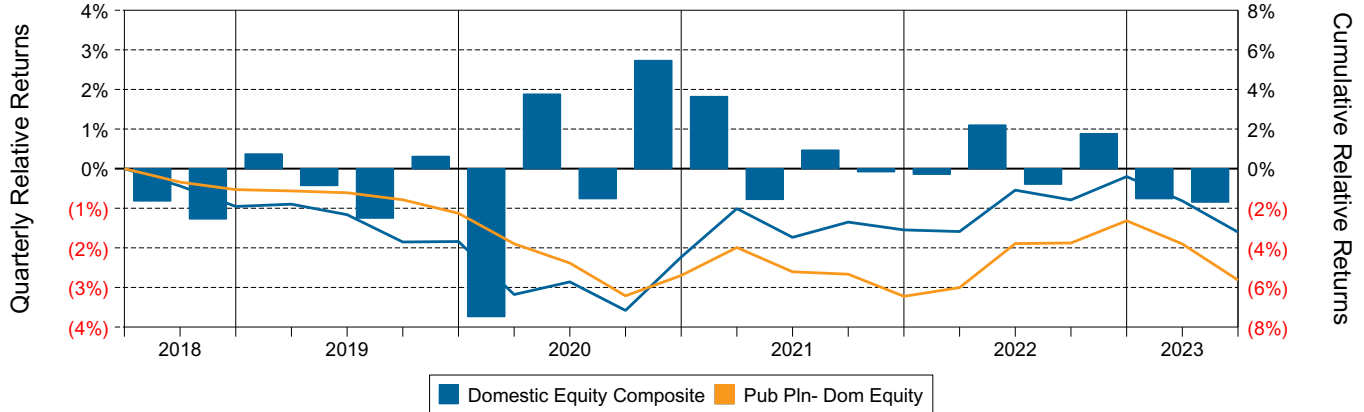
### Performance vs Public Fund - Domestic Equity (Net)



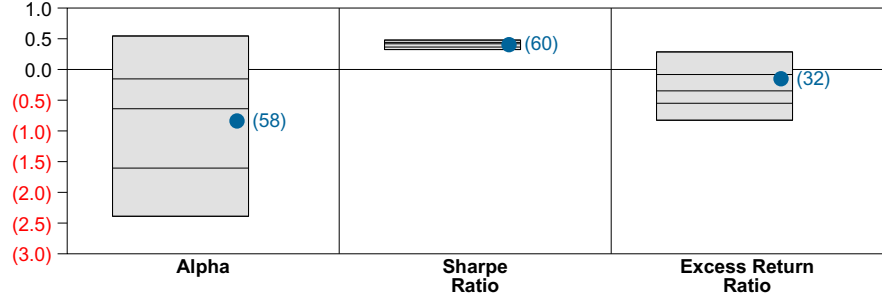
	12/22- 6/23	2022	2021	2020	2019	2018	2017	2016	2015	2014
10th Percentile	16.63	(15.06)	28.65	22.62	32.07	(4.18)	22.88	15.08	1.71	12.92
25th Percentile	15.66	(16.75)	27.32	20.79	31.04	(5.04)	21.79	14.03	0.94	12.17
Median	14.51	(17.91)	25.85	18.58	30.20	(5.94)	20.54	12.86	0.16	11.39
75th Percentile	13.24	(19.04)	24.36	15.93	29.20	(7.04)	19.33	11.60	(1.07)	10.01
90th Percentile	11.61	(19.94)	22.13	13.27	27.62	(8.37)	18.20	9.89	(2.65)	8.04

<b>Domestic Equity Composite</b>	● 14.31	(18.04)	27.45	20.87	29.71	(6.04)	23.74	10.90	(0.15)	9.59
Russell 3000 Index	▲ 16.17	(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 June 30, 2023



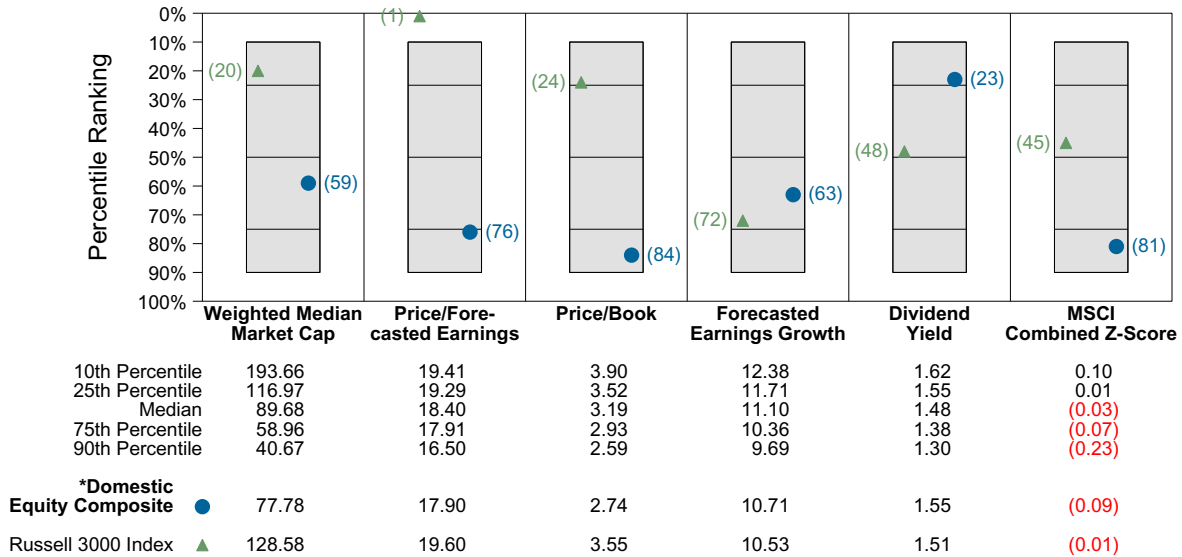
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.55	0.48	0.29
25th Percentile	(0.15)	0.44	(0.08)
Median	(0.64)	0.42	(0.35)
75th Percentile	(1.61)	0.36	(0.55)
90th Percentile	(2.39)	0.32	(0.83)
<b>Domestic Equity Composite</b>	● (0.84)	0.40	(0.15)

# Domestic Equity Composite Equity Characteristics Analysis Summary

## Portfolio Characteristics

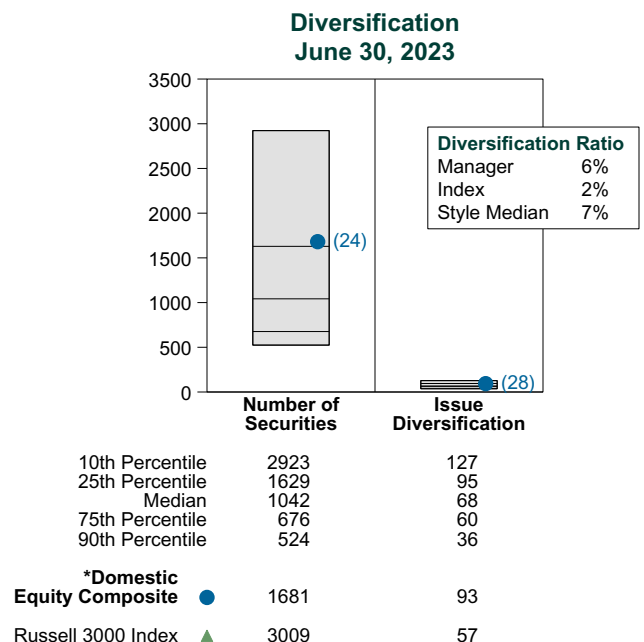
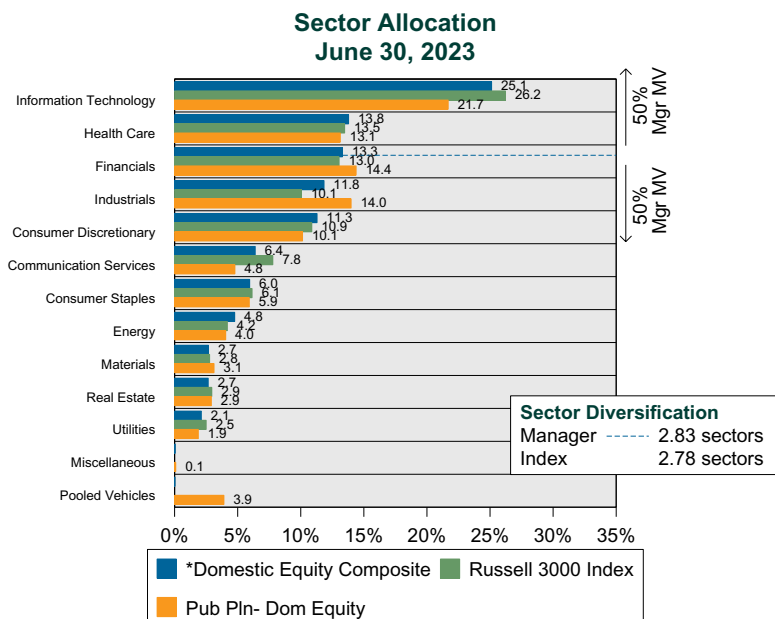
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Public Fund - Domestic Equity as of June 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.

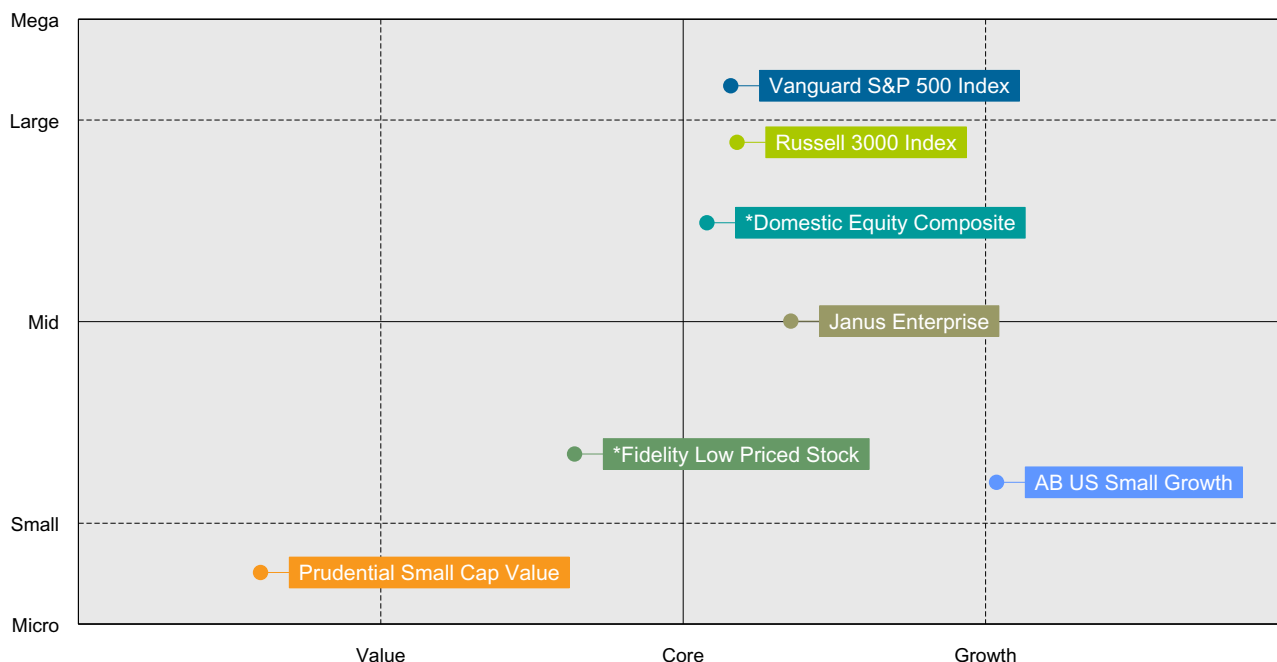


\*6/30/23 portfolio characteristics generated using most recently available holdings (4/30/23) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

## Holdings Based Style Analysis For One Quarter Ended June 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 June 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	69.12%	194.60	(0.03)	(0.04)	(0.01)	503	36.17
*Fidelity Low Priced Stock	7.02%	6.90	(0.45)	(0.09)	0.36	820	42.84
Janus Enterprise	8.08%	15.70	0.13	(0.07)	(0.20)	75	19.88
Prudential Small Cap Value	7.62%	1.52	(1.32)	(0.28)	1.04	335	80.87
AB US Small Growth	8.17%	5.10	0.67	0.13	(0.54)	98	34.04
*Domestic Equity Composite	100.00%	77.78	(0.09)	(0.05)	0.04	1681	93.25
Russell 3000 Index	-	128.58	(0.01)	(0.03)	(0.02)	3009	56.83

\*6/30/23 portfolio characteristics generated using most recently available holdings (4/30/23) 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 June 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.

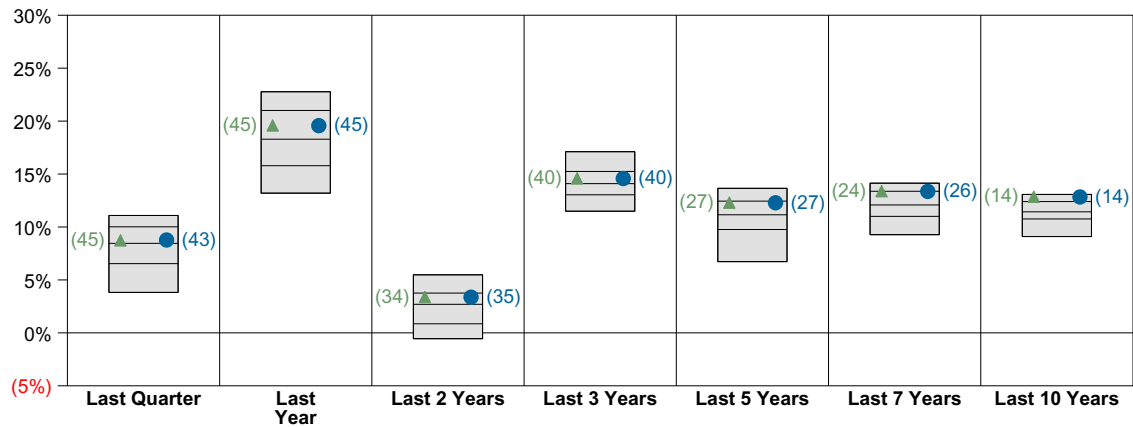
## Quarterly Summary and Highlights

- Vanguard S&P 500 Index's portfolio posted a 8.77% return for the quarter placing it in the 43 percentile of the Callan Large Cap Core Mutual Funds group for the quarter and in the 45 percentile for the last year.
- Vanguard S&P 500 Index's portfolio outperformed the S&P 500 Index by 0.03% for the quarter and underperformed the S&P 500 Index for the year by 0.02%.

## Quarterly Asset Growth

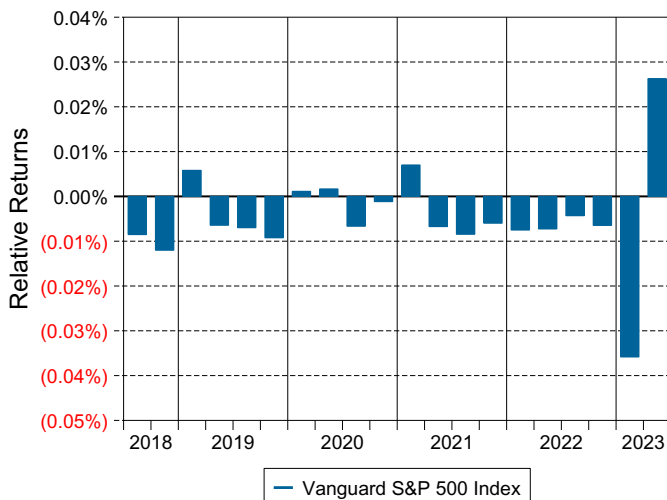
Beginning Market Value	\$144,420,297
Net New Investment	\$8,950,000
Investment Gains/(Losses)	\$13,597,291
Ending Market Value	\$166,967,588

## Performance vs Callan Large Cap Core Mutual Funds (Net)

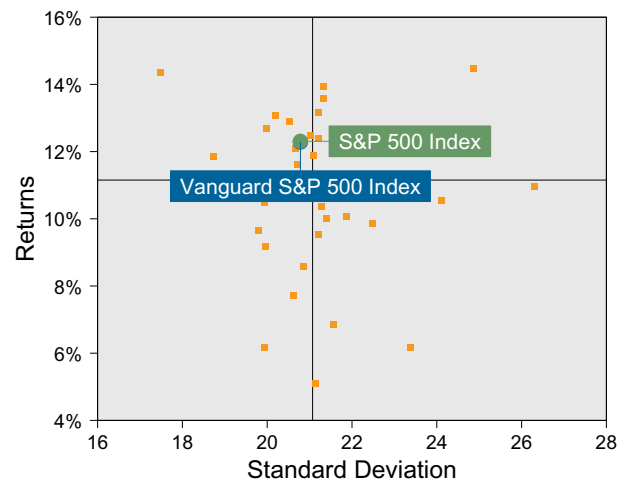


10th Percentile	11.09	22.77	5.48	17.11	13.65	14.14	13.07
25th Percentile	10.02	21.01	3.76	15.24	12.44	13.37	12.40
Median	8.46	18.29	2.70	14.09	11.15	12.08	11.43
75th Percentile	6.54	15.79	0.86	13.04	9.76	11.00	10.76
90th Percentile	3.82	13.20	(0.55)	11.49	6.73	9.27	9.10
<b>Vanguard S&amp;P 500 Index</b>	● 8.77	19.57	3.37	14.58	12.29	13.36	12.84
S&P 500 Index	▲ 8.74	19.59	3.39	14.60	12.31	13.38	12.86

## Relative Return vs S&P 500 Index



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

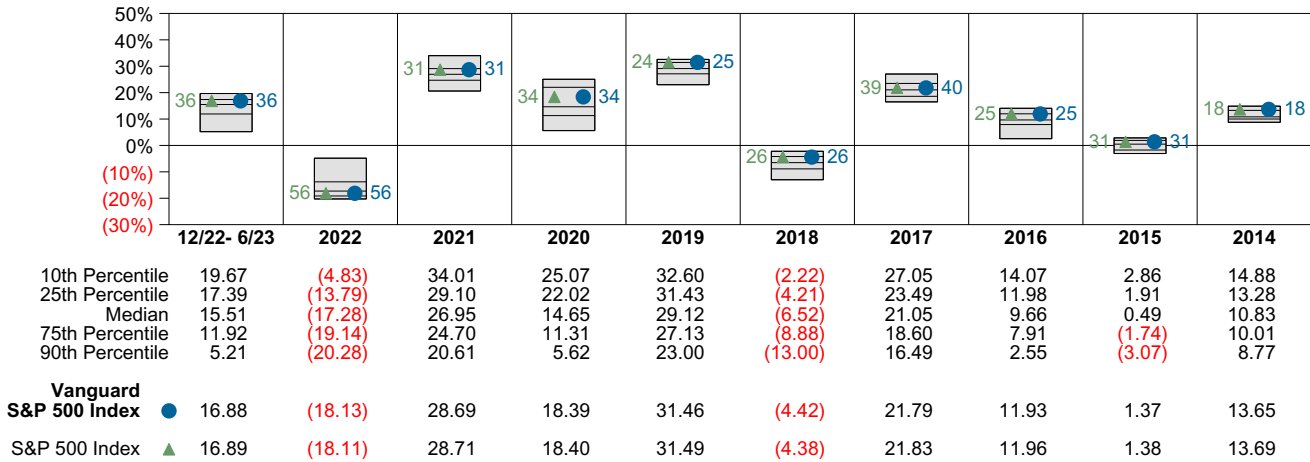


# Vanguard S&P 500 Index Return Analysis Summary

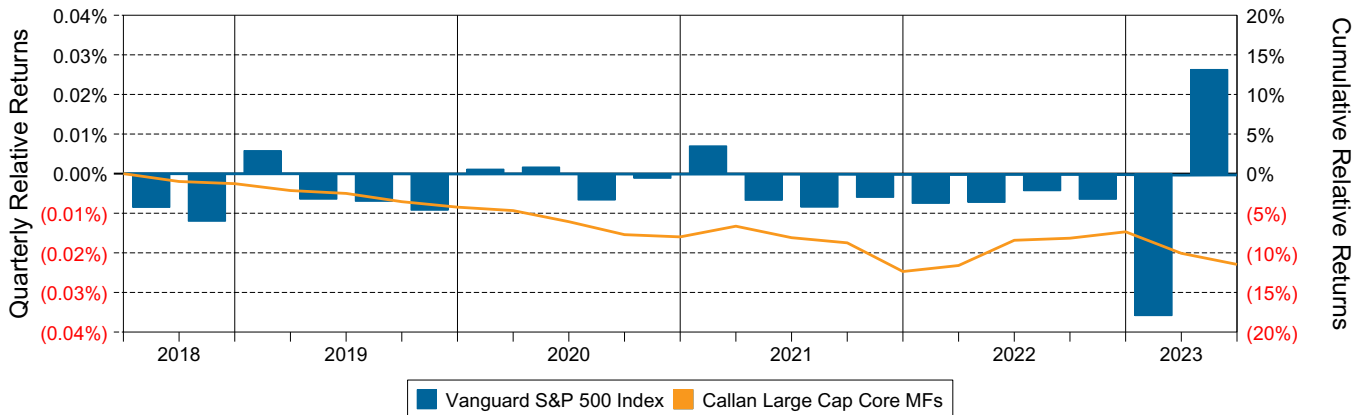
## Return Analysis

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.

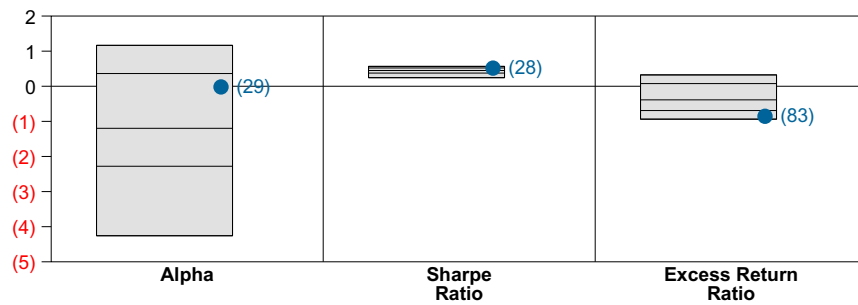
### Performance vs Callan Large Cap Core Mutual Funds (Net)



### 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 June 30, 2023



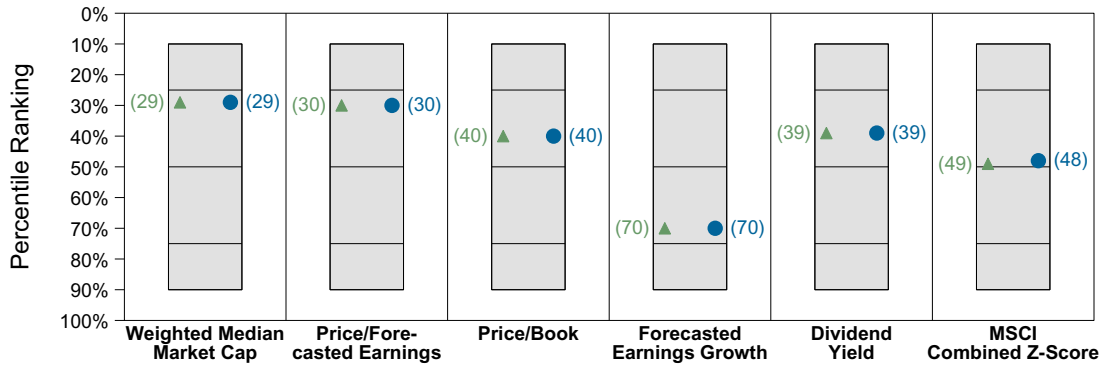
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.17	0.57	0.32
25th Percentile	0.36	0.52	0.08
Median	(1.20)	0.45	(0.39)
75th Percentile	(2.28)	0.38	(0.69)
90th Percentile	(4.26)	0.24	(0.94)
<b>Vanguard S&amp;P 500 Index</b>	<b>(0.02)</b>	<b>0.52</b>	<b>(0.86)</b>

# 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 June 30, 2023

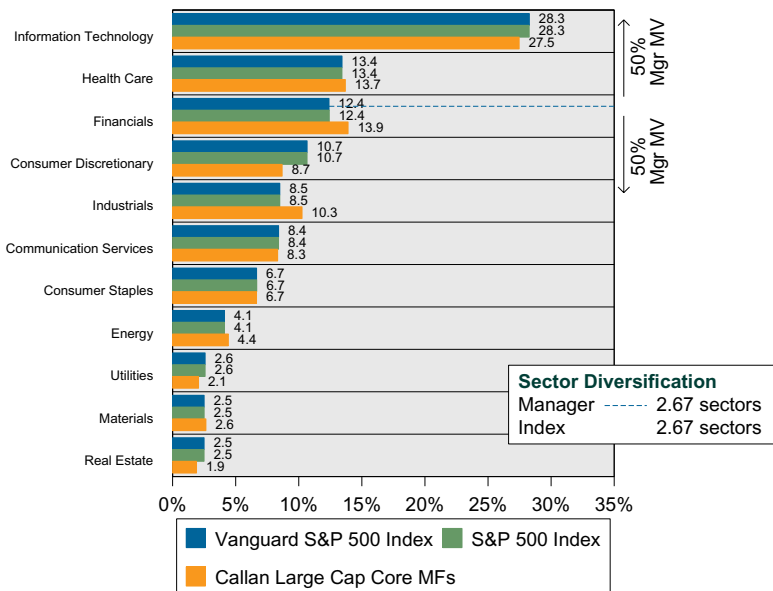


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	298.67	21.31	4.65	12.29	2.15	0.30
25th Percentile	206.23	19.66	4.32	11.23	1.77	0.09
Median	136.35	18.33	3.72	10.28	1.49	(0.04)
75th Percentile	95.25	15.87	2.98	9.35	1.31	(0.20)
90th Percentile	60.00	14.10	2.44	8.25	1.22	(0.52)
<b>Vanguard S&amp;P 500 Index</b>	● 194.60	19.41	3.91	9.70	1.55	(0.03)
S&P 500 Index	▲ 194.33	19.38	3.90	9.69	1.54	(0.03)

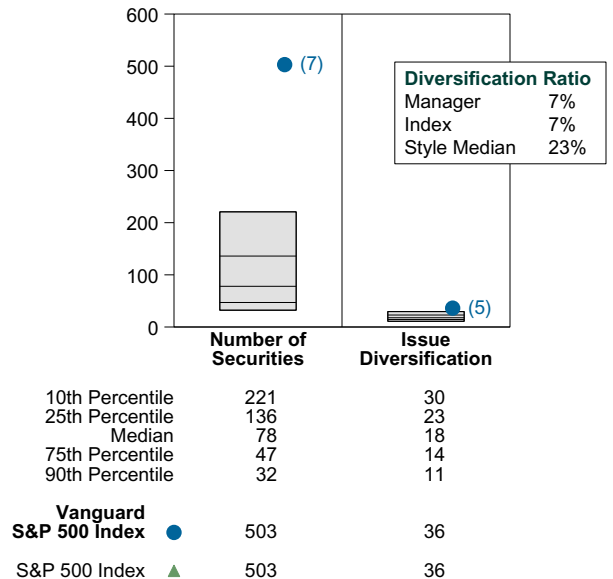
## Sector Weights

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 June 30, 2023



### Diversification June 30, 2023



# Fidelity Low Priced Stock Period Ended June 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.

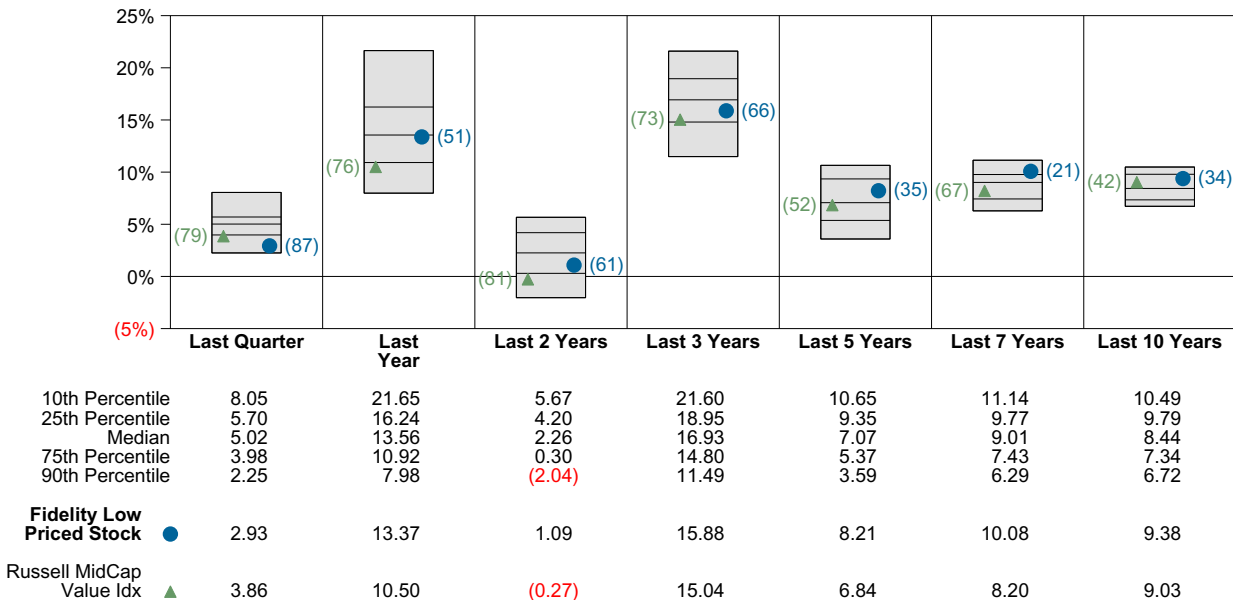
## Quarterly Summary and Highlights

- Fidelity Low Priced Stock's portfolio posted a 2.93% return for the quarter placing it in the 87 percentile of the Callan Mid Cap Value Mutual Funds group for the quarter and in the 51 percentile for the last year.
- Fidelity Low Priced Stock's portfolio underperformed the Russell MidCap Value Idx by 0.93% for the quarter and outperformed the Russell MidCap Value Idx for the year by 2.87%.

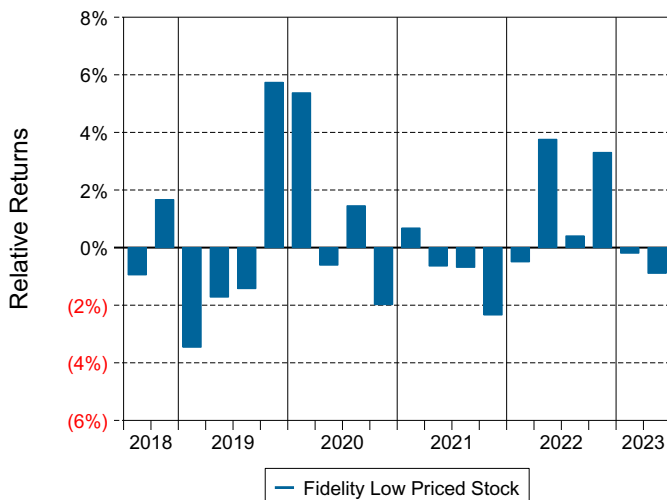
## Quarterly Asset Growth

Beginning Market Value	\$16,474,766
Net New Investment	\$0
Investment Gains/(Losses)	\$483,203
Ending Market Value	\$16,957,970

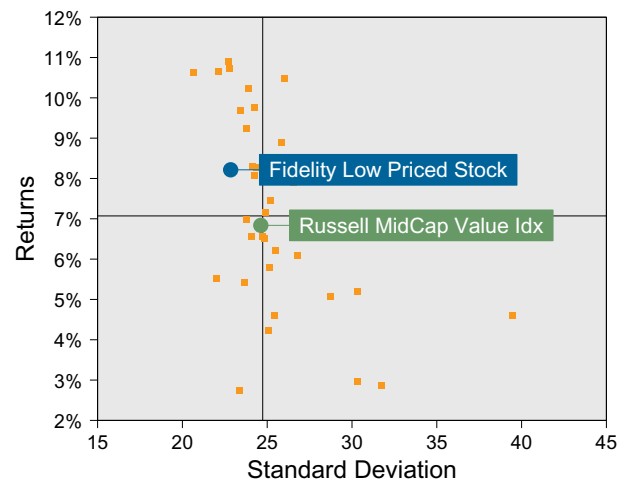
## Performance vs Callan Mid Cap Value Mutual Funds (Net)



## Relative Return vs Russell MidCap Value Idx



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

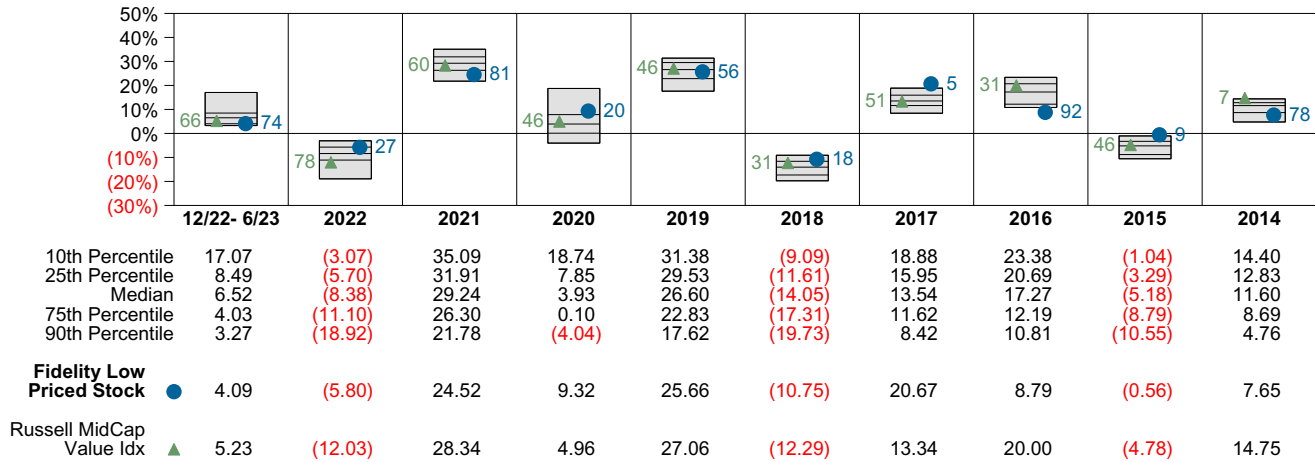


# Fidelity Low Priced Stock Return Analysis Summary

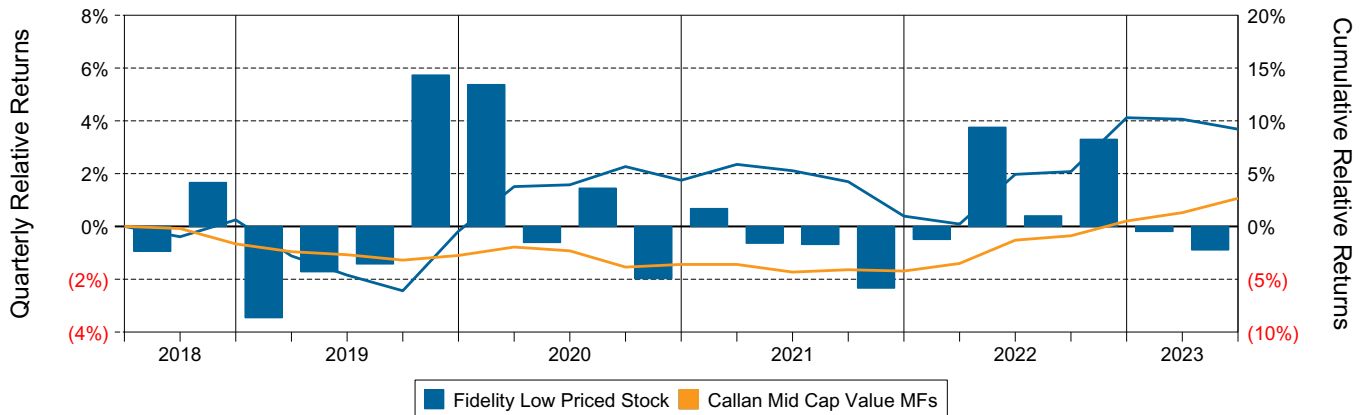
## Return Analysis

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.

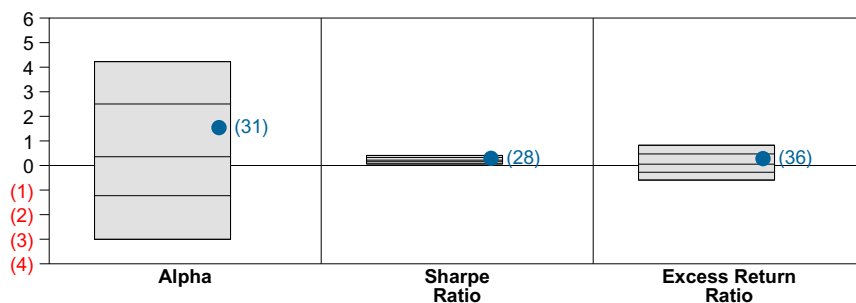
### Performance vs Callan Mid Cap Value Mutual Funds (Net)



### 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 June 30, 2023

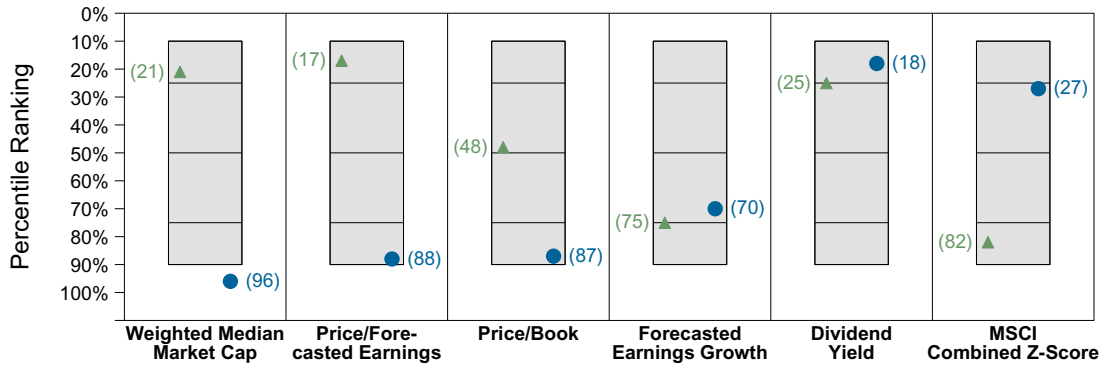


# Fidelity Low Priced Stock Equity Characteristics Analysis Summary

## 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 June 30, 2023

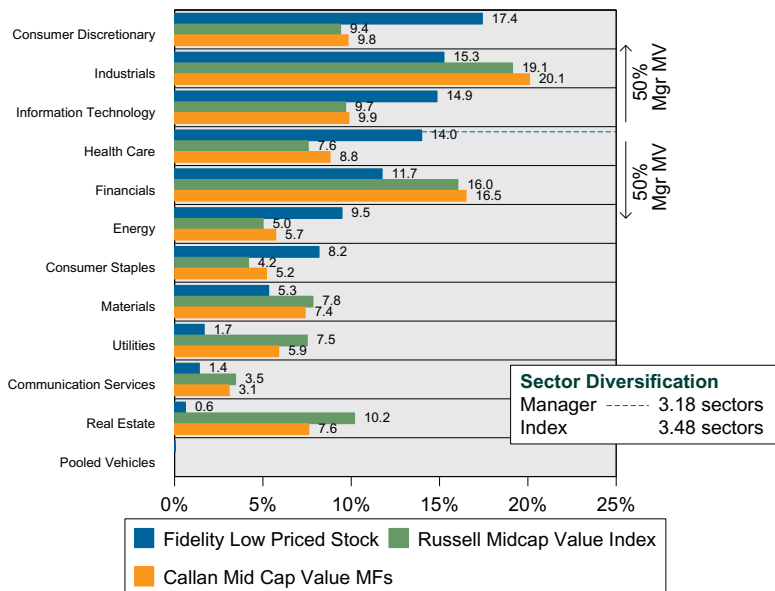


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	21.23	15.88	2.49	14.77	2.29	(0.35)
25th Percentile	17.16	14.73	2.38	12.52	2.06	(0.47)
Median	14.31	13.76	2.08	11.27	1.84	(0.61)
75th Percentile	11.86	12.59	1.89	10.52	1.74	(0.72)
90th Percentile	8.44	10.05	1.45	9.06	1.55	(1.02)
<b>Fidelity Low Priced Stock</b>	7.46	10.72	1.55	10.69	2.22	(0.49)
Russell Midcap Value Index	18.49	15.11	2.09	10.56	2.06	(0.77)

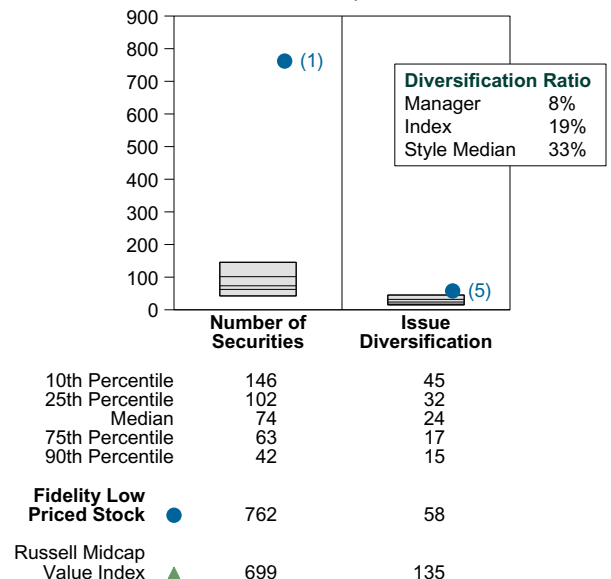
## Sector Weights

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 June 30, 2023



### Diversification June 30, 2023



# Janus Enterprise

## Period Ended June 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.

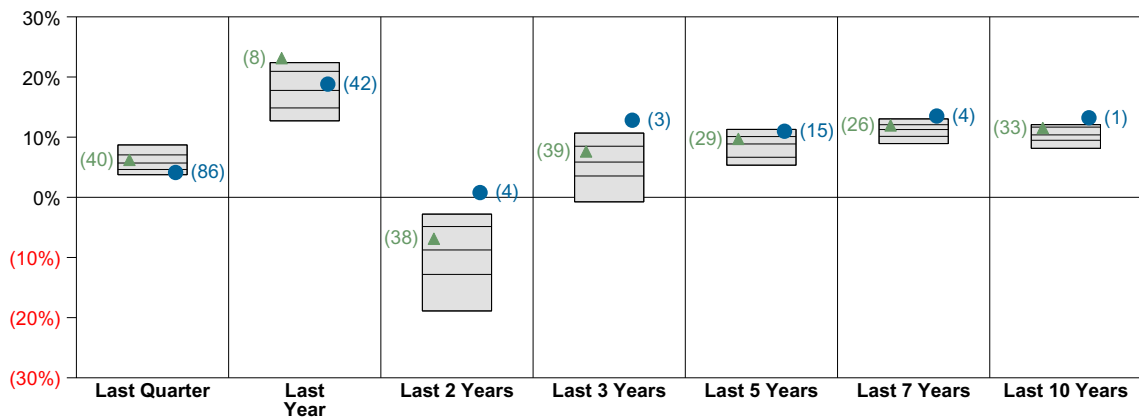
### Quarterly Summary and Highlights

- Janus Enterprise's portfolio posted a 4.13% return for the quarter placing it in the 86 percentile of the Callan Mid Cap Growth Mutual Funds group for the quarter and in the 42 percentile for the last year.
- Janus Enterprise's portfolio underperformed the Russell MidCap Growth Idx by 2.11% for the quarter and underperformed the Russell MidCap Growth Idx for the year by 4.32%.

### Quarterly Asset Growth

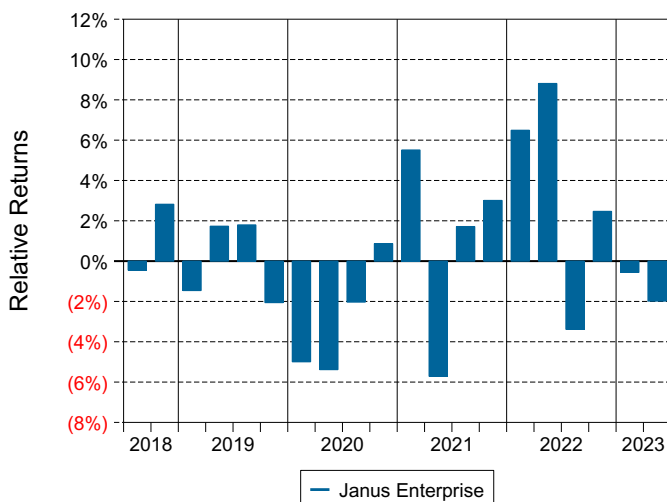
Beginning Market Value	\$14,767,976
Net New Investment	\$3,800,000
Investment Gains/(Losses)	\$939,639
Ending Market Value	\$19,507,615

### Performance vs Callan Mid Cap Growth Mutual Funds (Net)

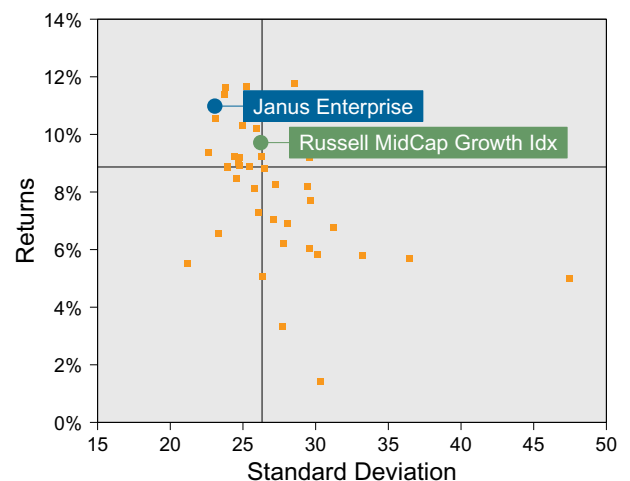


10th Percentile	8.71	22.39	(2.79)	10.68	11.29	13.03	12.08
25th Percentile	7.05	20.94	(4.86)	8.49	10.10	12.07	11.67
Median	5.70	17.77	(8.75)	5.86	8.87	11.27	10.38
75th Percentile	4.63	14.86	(12.81)	3.54	6.66	10.13	9.48
90th Percentile	3.76	12.71	(18.89)	(0.75)	5.34	8.93	8.14
<b>Janus Enterprise</b> ●	4.13	18.81	0.79	12.81	10.98	13.51	13.22
Russell MidCap Growth Idx ▲	6.23	23.13	(6.88)	7.63	9.71	11.96	11.53

### Relative Return vs Russell MidCap Growth Idx



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

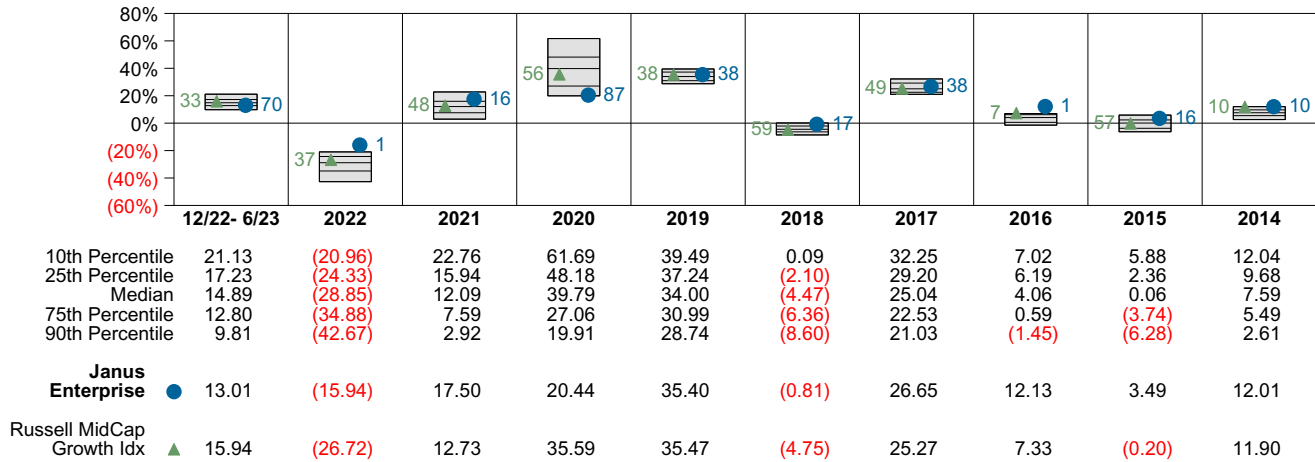


# Janus Enterprise Return Analysis Summary

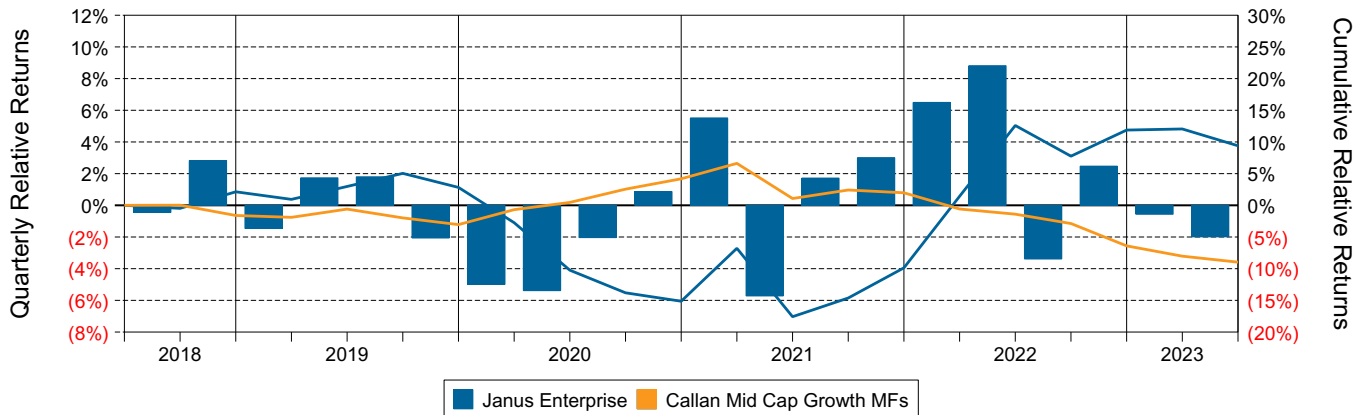
## Return Analysis

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.

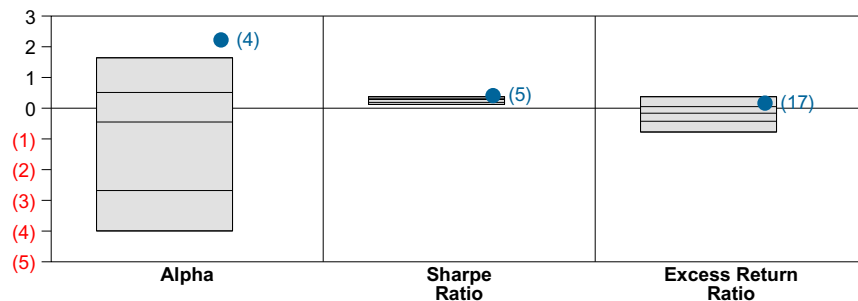
### Performance vs Callan Mid Cap Growth Mutual Funds (Net)



### 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 June 30, 2023



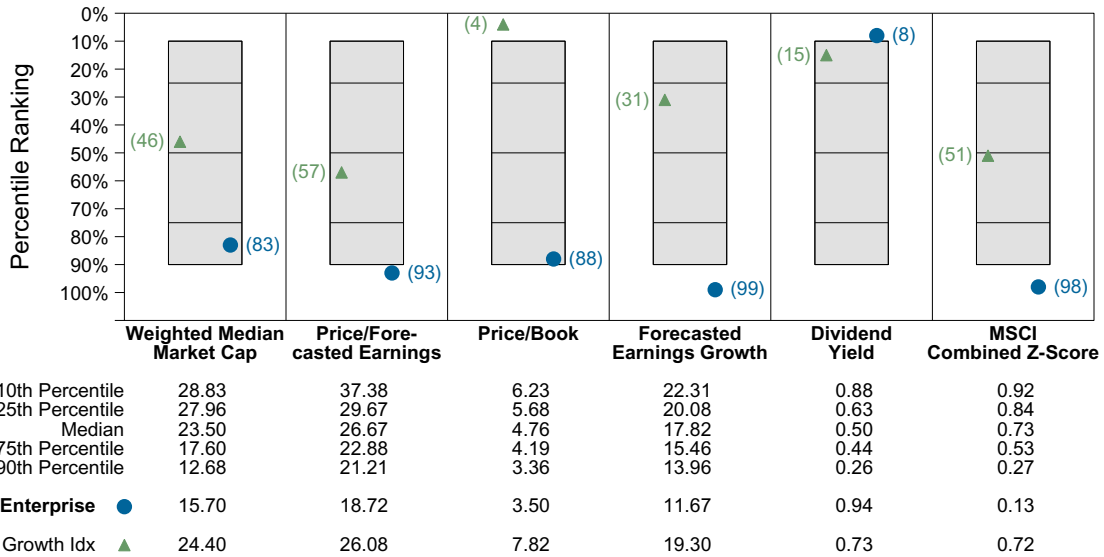


# Janus Enterprise Equity Characteristics Analysis Summary

## Portfolio Characteristics

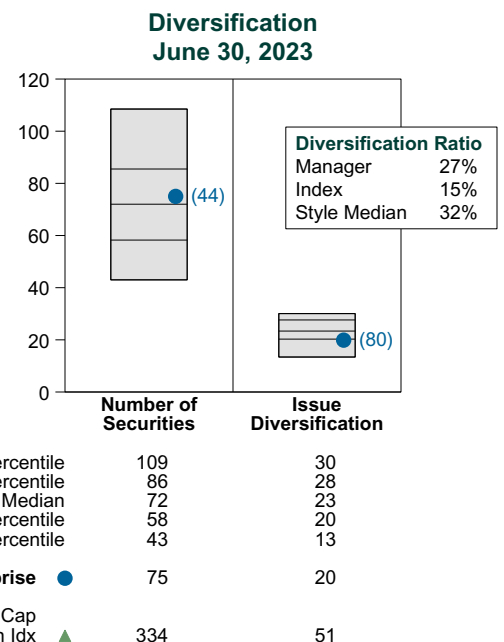
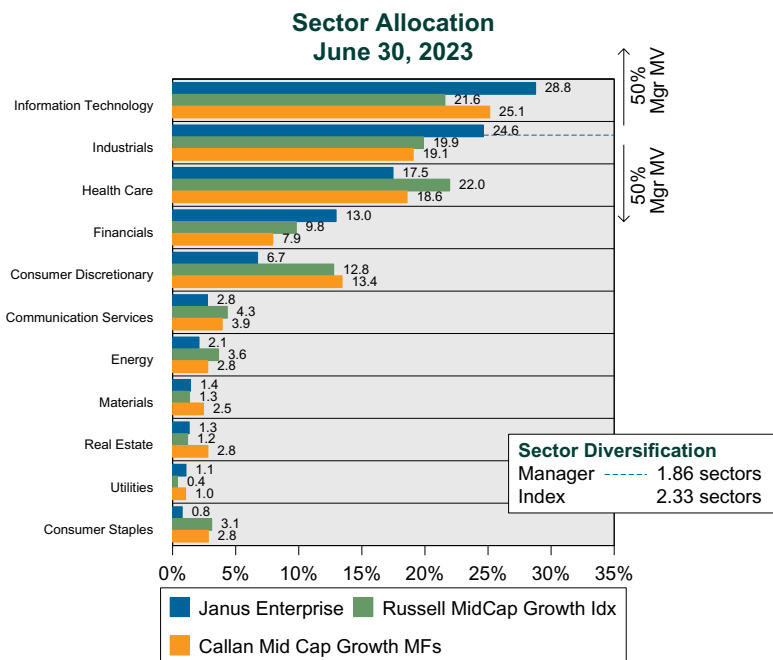
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Mid Cap Growth Mutual Funds as of June 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.



# Prudential Small Cap Value Period Ended June 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.

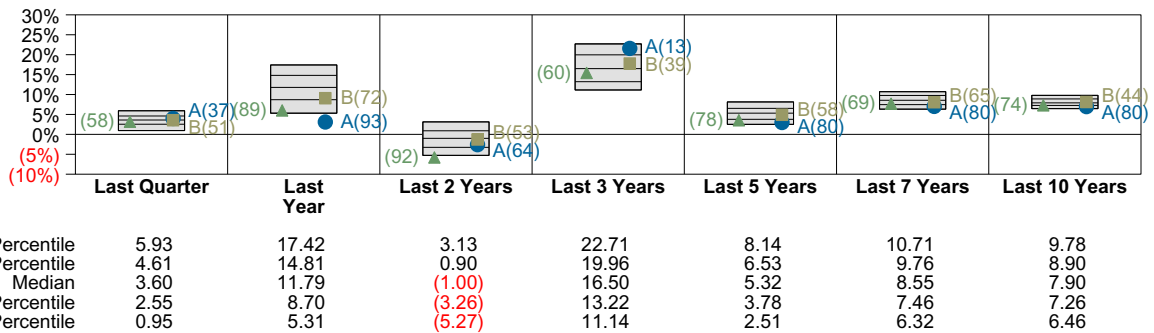
## Quarterly Summary and Highlights

- Prudential Small Cap Value's portfolio posted a 3.98% return for the quarter placing it in the 37 percentile of the Callan Small Cap Value Mutual Funds group for the quarter and in the 93 percentile for the last year.
- Prudential Small Cap Value's portfolio outperformed the Russell 2000 Value Index by 0.80% for the quarter and underperformed the Russell 2000 Value Index for the year by 2.91%.

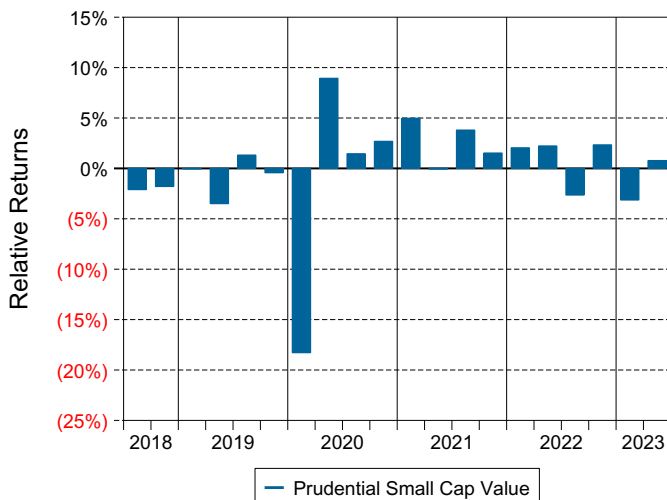
## Quarterly Asset Growth

Beginning Market Value	\$13,472,106
Net New Investment	\$4,000,000
Investment Gains/(Losses)	\$927,580
Ending Market Value	\$18,399,686

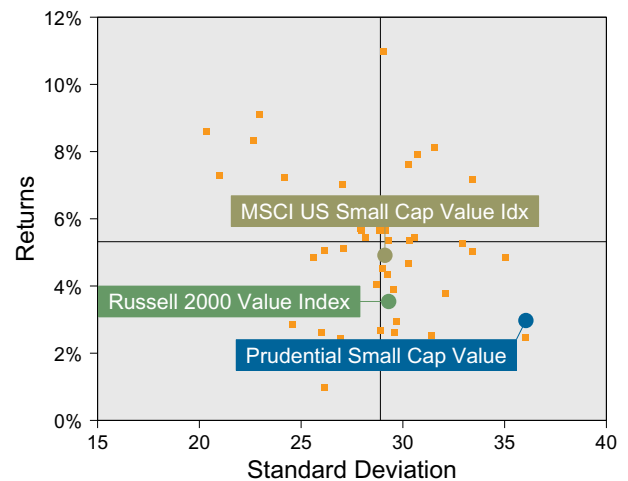
## Performance vs Callan Small Cap Value Mutual Funds (Net)



## Relative Return vs Russell 2000 Value Index



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

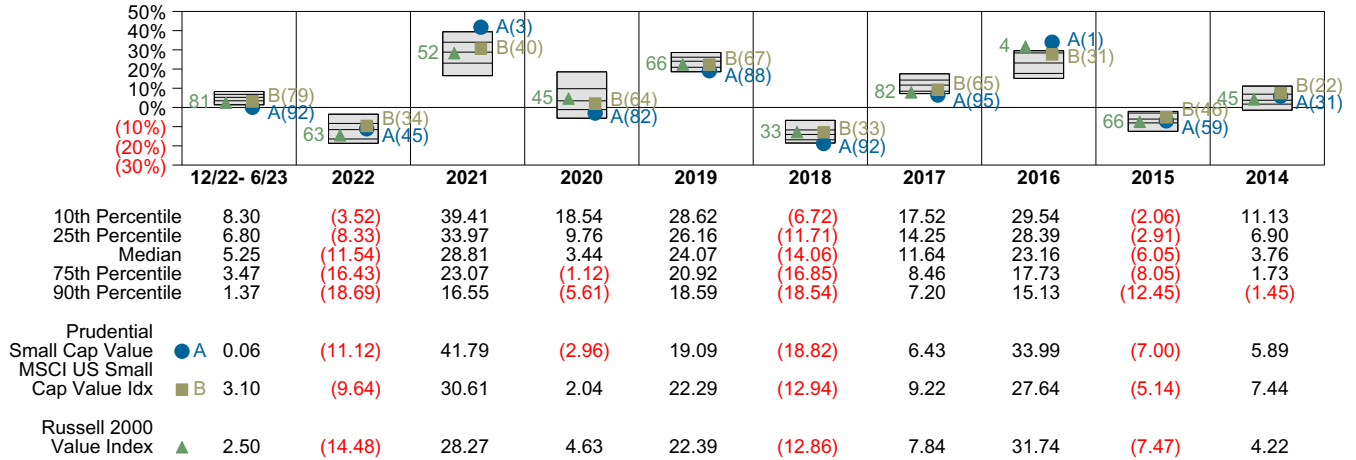


# Prudential Small Cap Value Return Analysis Summary

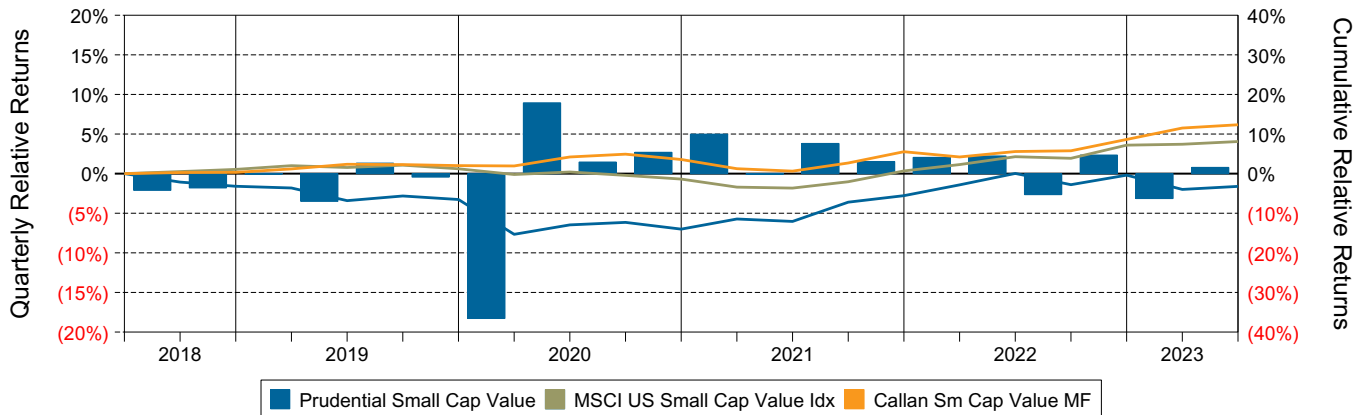
## Return Analysis

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.

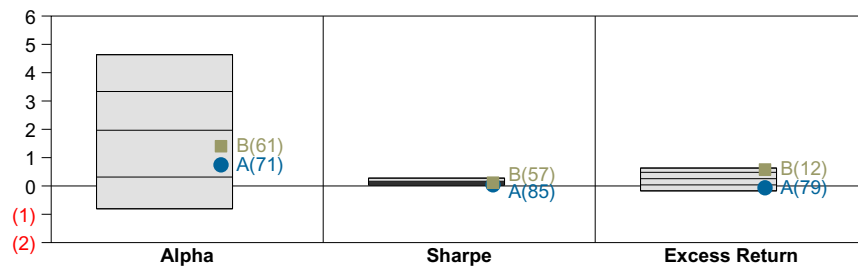
### Performance vs Callan Small Cap Value Mutual Funds (Net)



### 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 June 30, 2023



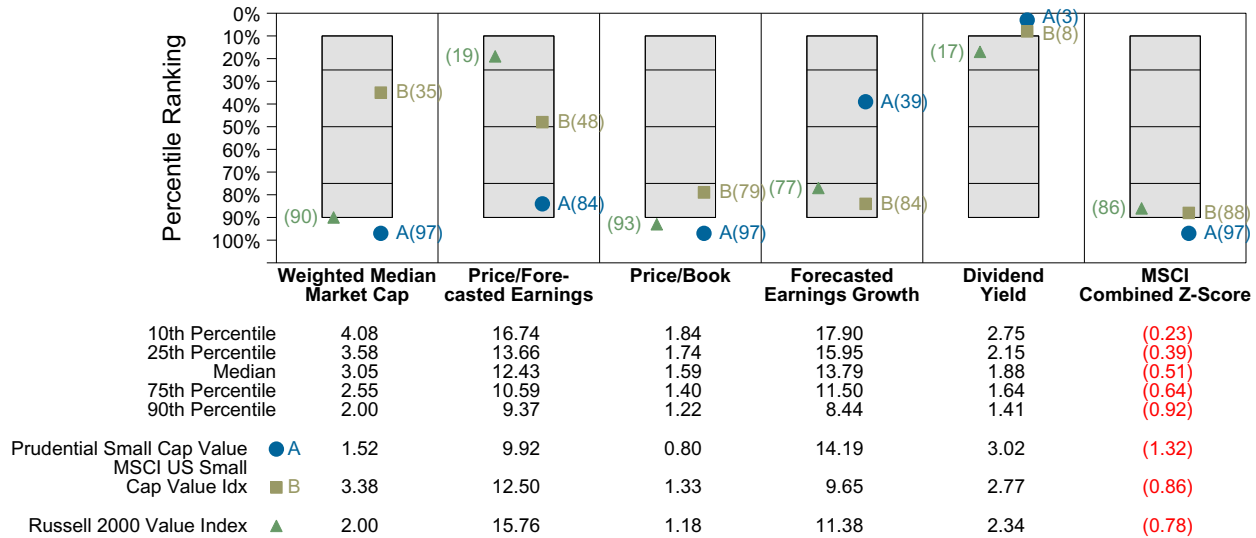
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.64	0.28	0.63
25th Percentile	3.34	0.17	0.48
Median	1.97	0.13	0.26
75th Percentile	0.31	0.08	0.04
90th Percentile	(0.81)	0.03	(0.17)
Prudential Small Cap Value	● A 0.74	0.04	(0.06)
MSCI US Small Cap Value Idx	■ B 1.40	0.12	0.58

# Prudential Small Cap Value Equity Characteristics Analysis Summary

## Portfolio Characteristics

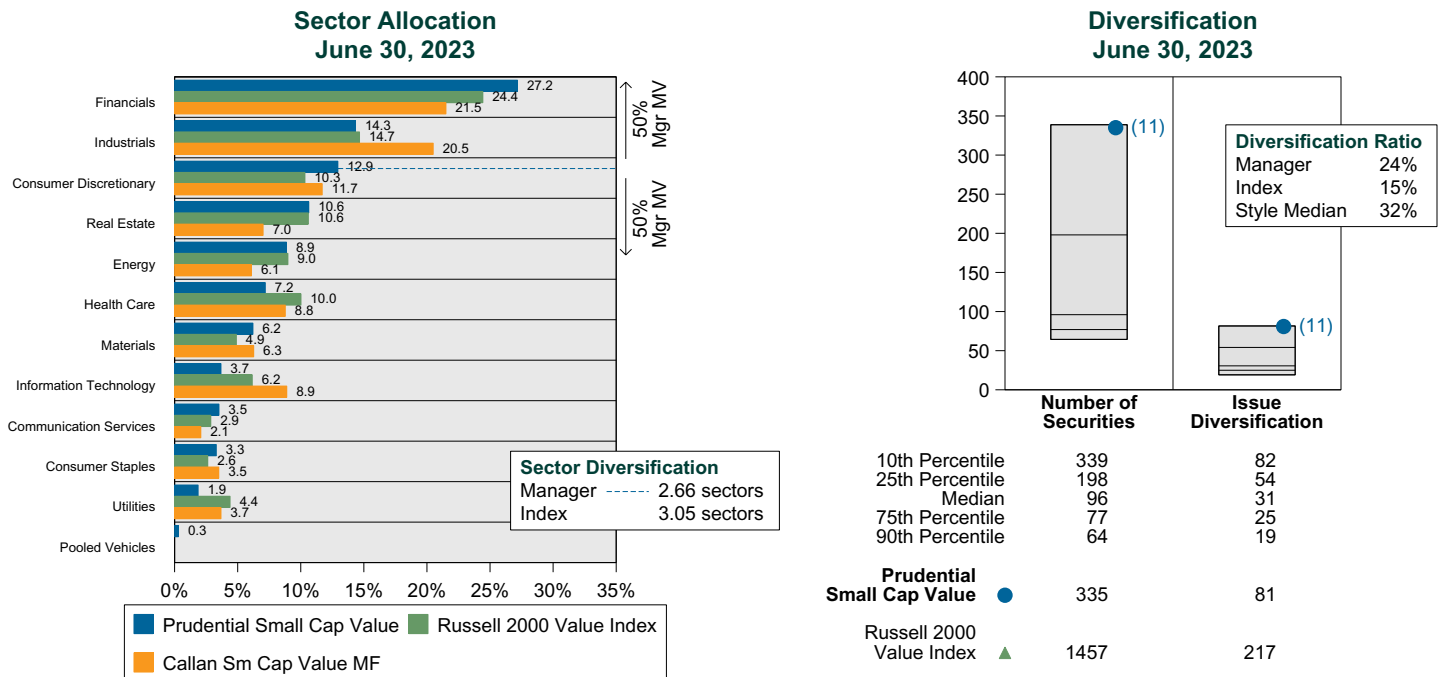
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Value Mutual Funds as of June 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 June 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.

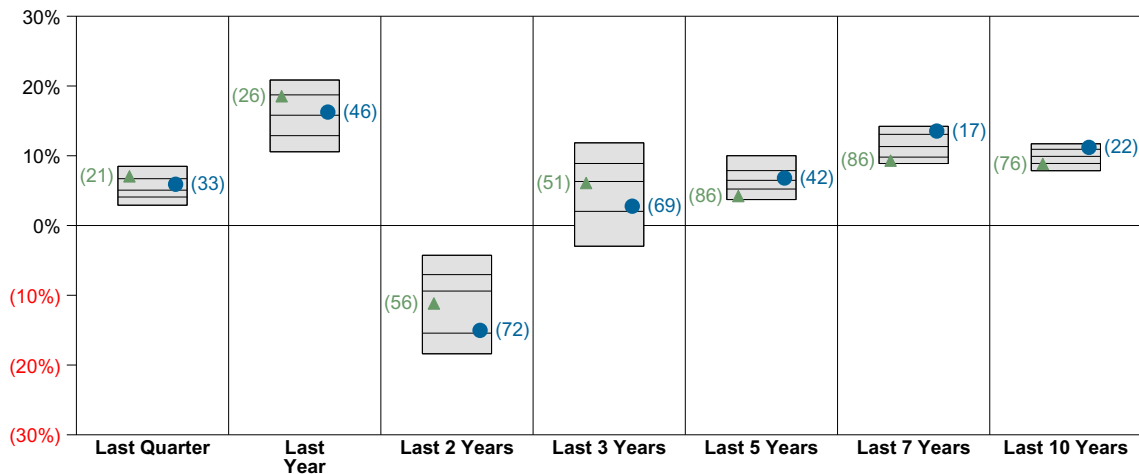
## Quarterly Summary and Highlights

- AB US Small Growth's portfolio posted a 5.91% return for the quarter placing it in the 33 percentile of the Callan Small Cap Growth Mutual Funds group for the quarter and in the 46 percentile for the last year.
- AB US Small Growth's portfolio underperformed the Russell 2000 Growth Index by 1.14% for the quarter and underperformed the Russell 2000 Growth Index for the year by 2.27%.

## Quarterly Asset Growth

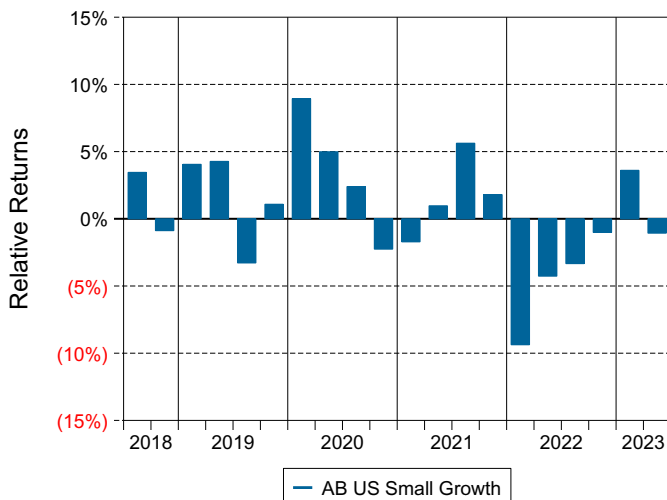
Beginning Market Value	\$15,691,607
Net New Investment	\$2,900,000
Investment Gains/(Losses)	\$1,138,411
Ending Market Value	\$19,730,018

## Performance vs Callan Small Cap Growth Mutual Funds (Net)

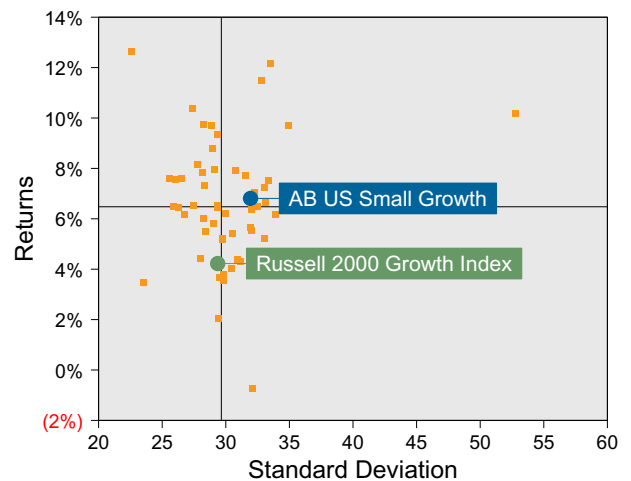


10th Percentile	8.49	20.86	(4.27)	11.85	10.01	14.22	11.72
25th Percentile	6.71	18.73	(7.04)	8.89	7.87	13.07	10.92
Median	5.07	15.81	(9.40)	6.31	6.48	11.32	9.91
75th Percentile	4.09	12.88	(15.43)	2.03	5.23	9.80	8.89
90th Percentile	2.91	10.57	(18.39)	(2.97)	3.72	8.89	7.85
<b>AB US Small Growth</b>	● 5.91	16.26	(15.03)	2.77	6.81	13.54	11.20
Russell 2000 Growth Index	▲ 7.05	18.53	(11.17)	6.10	4.22	9.31	8.83

## Relative Return vs Russell 2000 Growth Index



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

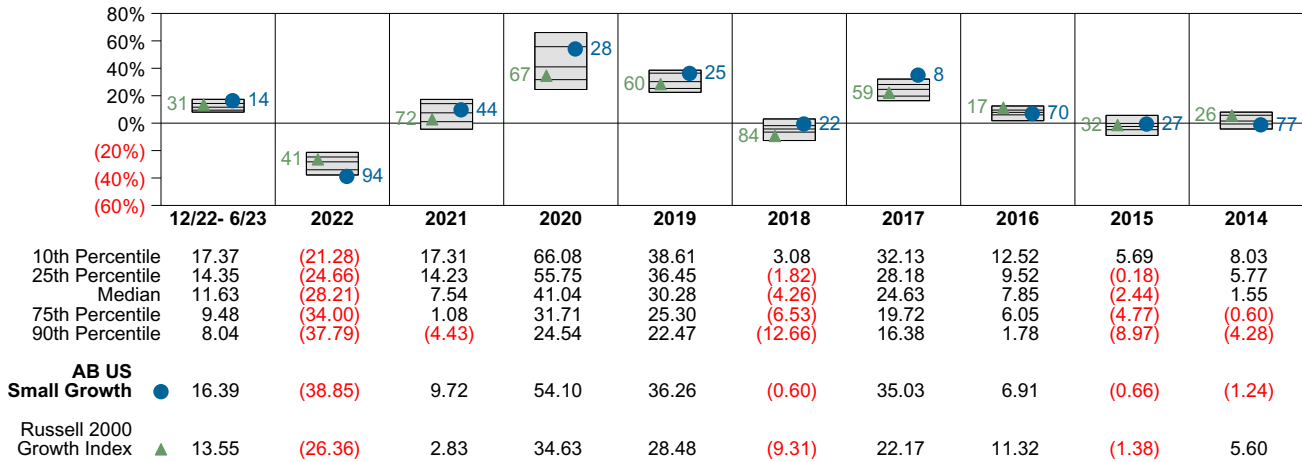


# AB US Small Growth Return Analysis Summary

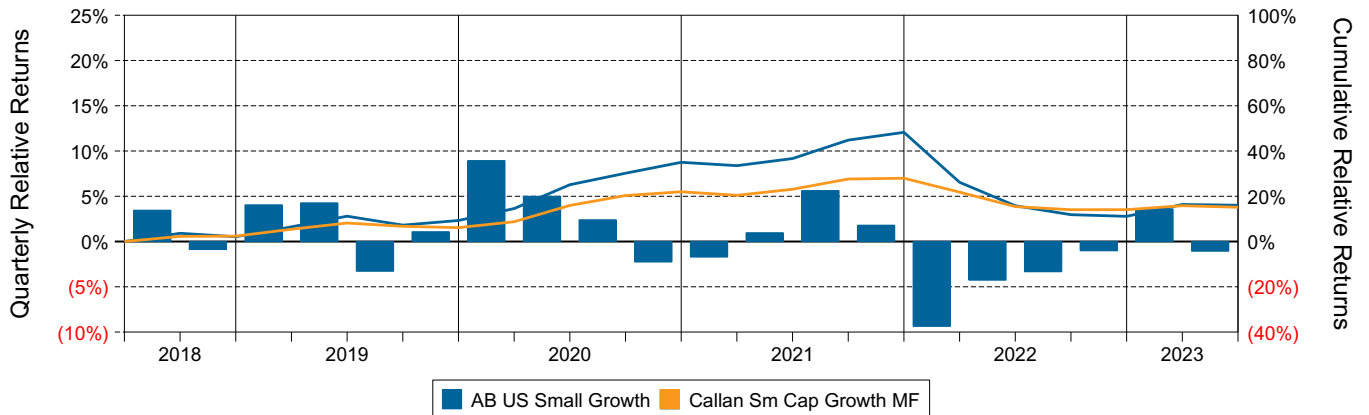
## Return Analysis

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.

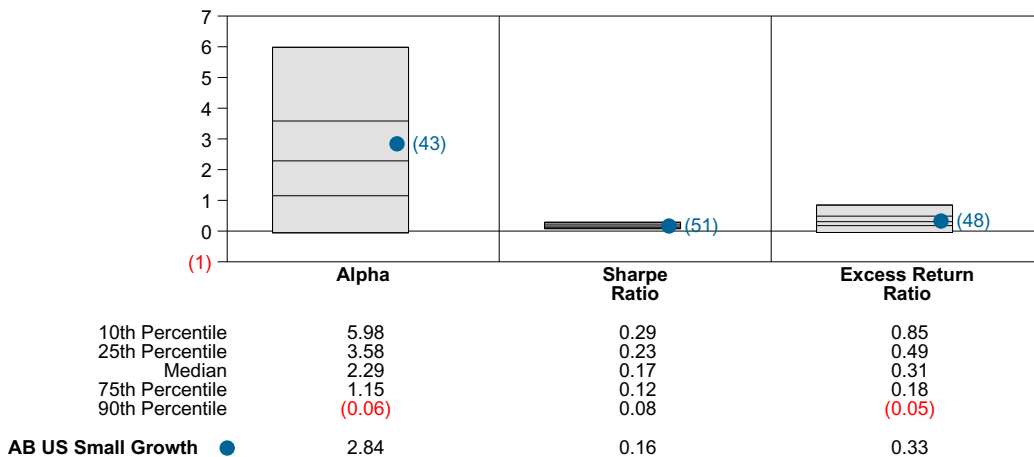
### Performance vs Callan Small Cap Growth Mutual Funds (Net)



### 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 June 30, 2023

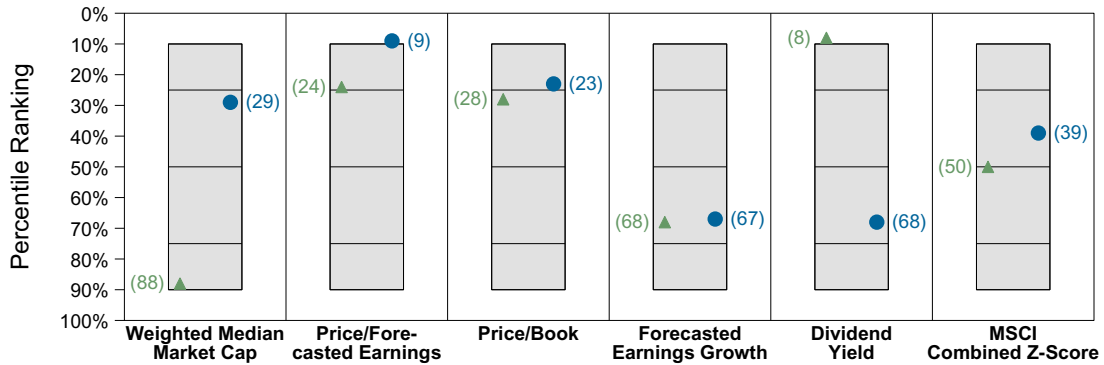


# AB US Small Growth Equity Characteristics Analysis Summary

## 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.

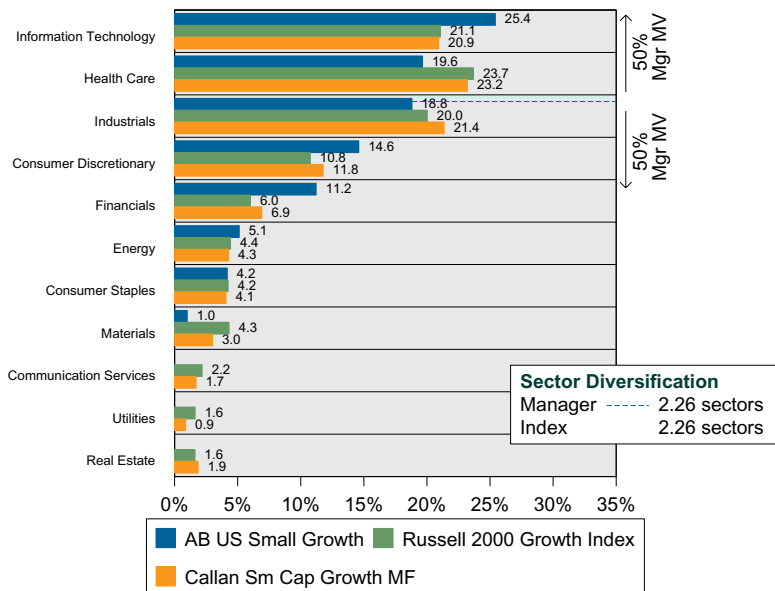
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Growth Mutual Funds as of June 30, 2023



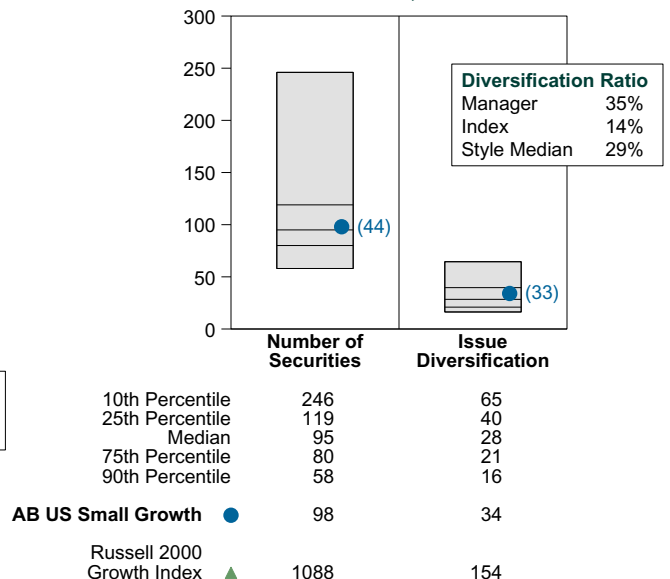
## Sector Weights

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 June 30, 2023



### Diversification June 30, 2023







# International Equity Composite Period Ended June 30, 2023

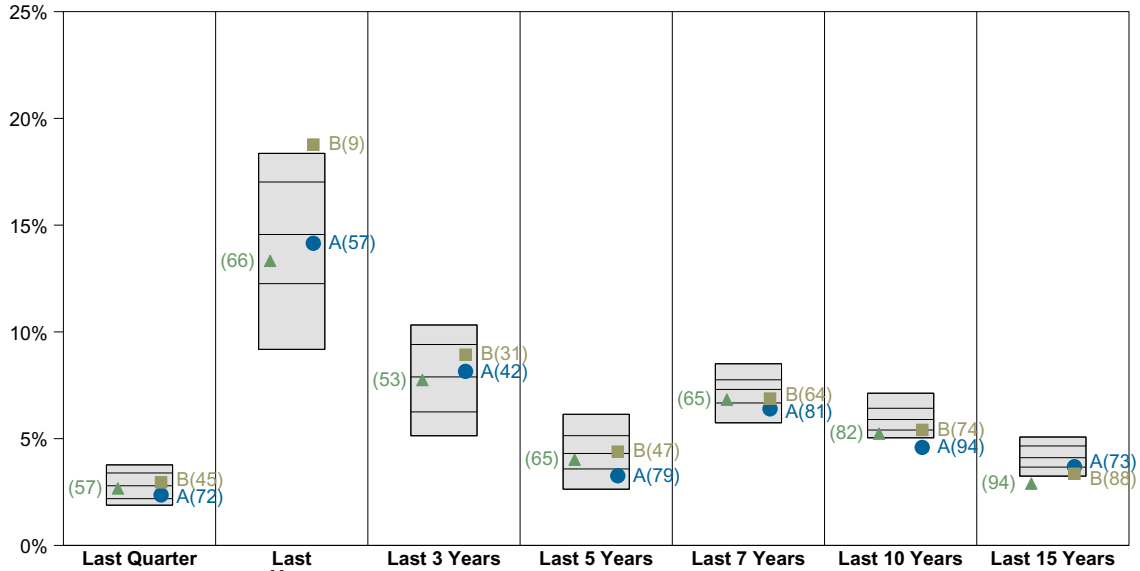
## Quarterly Summary and Highlights

- International Equity Composite's portfolio posted a 2.36% return for the quarter placing it in the 72 percentile of the Public Fund - International Equity group for the quarter and in the 57 percentile for the last year.
- International Equity Composite's portfolio underperformed the MSCI ACWI ex-US Index by 0.31% for the quarter and outperformed the MSCI ACWI ex-US Index for the year by 0.82%.

## Quarterly Asset Growth

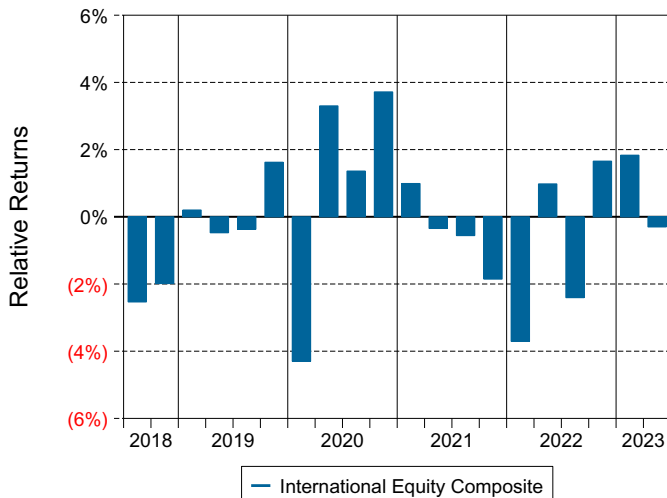
Beginning Market Value	\$157,937,469
Net New Investment	\$-2,900,000
Investment Gains/(Losses)	\$3,767,954
Ending Market Value	\$158,805,423

## Performance vs Public Fund - International Equity (Net)

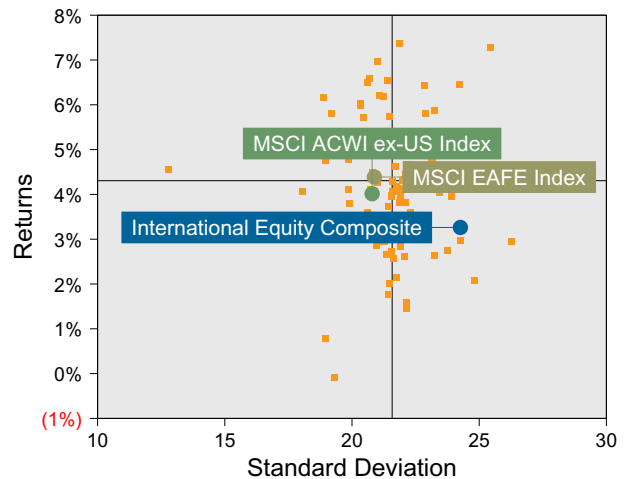


10th Percentile	3.77	18.36	10.32	6.14	8.51	7.13	5.08	
25th Percentile	3.39	17.02	9.41	5.14	7.76	6.42	4.66	
Median	2.79	14.56	7.89	4.31	7.31	5.90	4.11	
75th Percentile	2.19	12.26	6.25	3.58	6.67	5.40	3.67	
90th Percentile	1.88	9.18	5.13	2.63	5.74	5.04	3.25	
International Equity Composite	● A	2.36	14.15	8.15	3.26	6.39	4.59	3.69
MSCI EAFE Index	■ B	2.95	18.77	8.93	4.39	6.88	5.41	3.36
MSCI ACWI ex-US Index	▲	2.67	13.33	7.75	4.01	6.83	5.24	2.90

## Relative Return vs MSCI ACWI ex-US Index



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

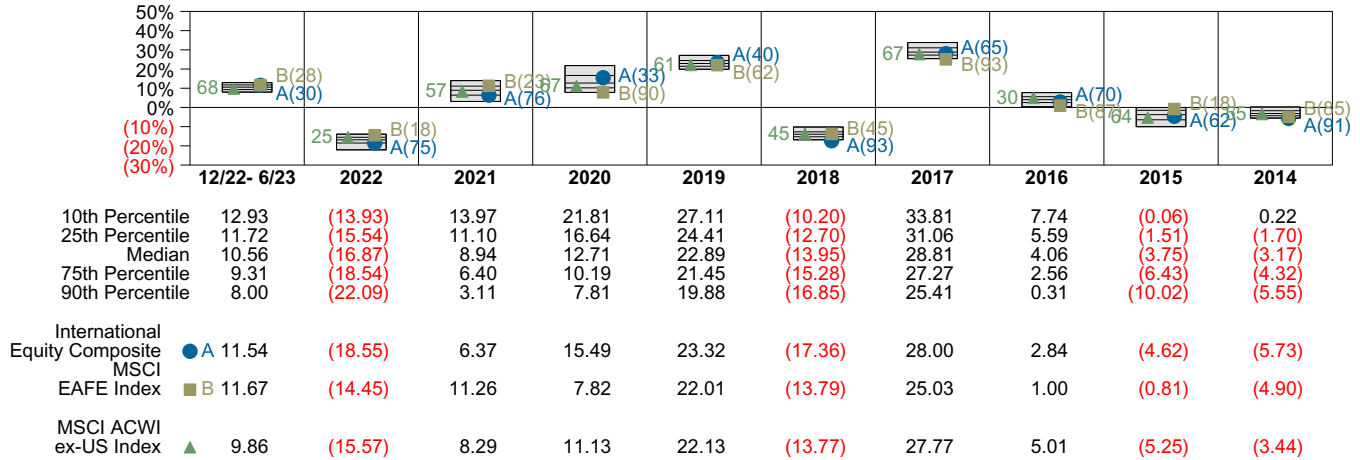


# International Equity Composite Return Analysis Summary

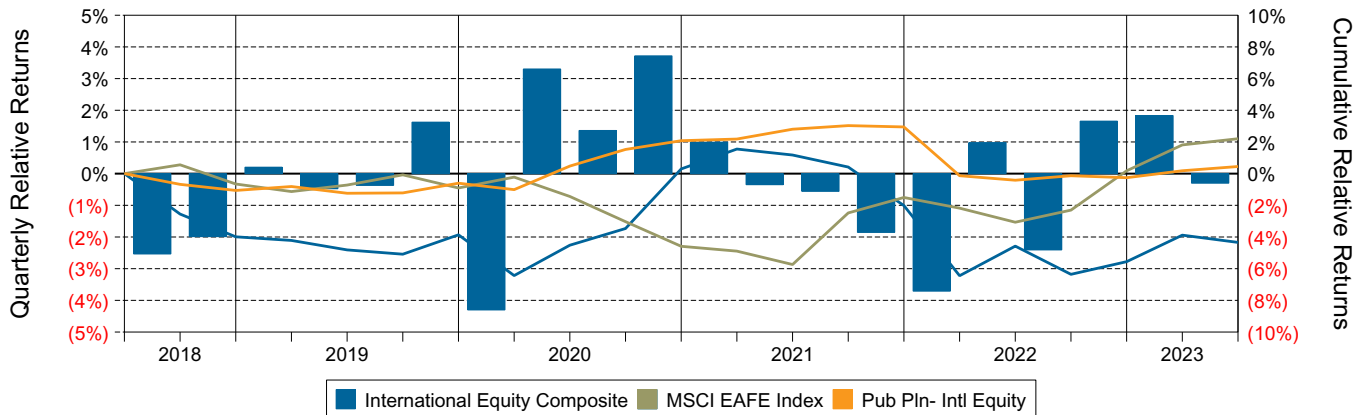
## Return Analysis

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.

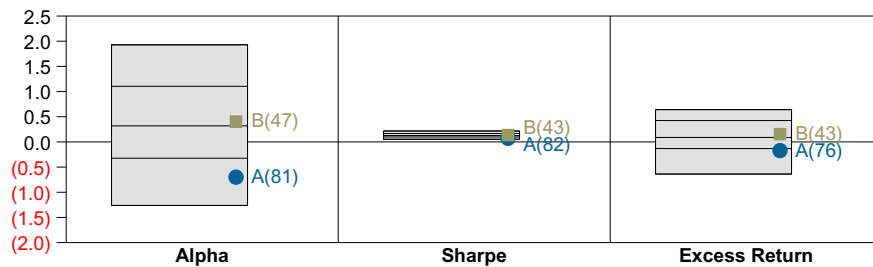
### Performance vs Public Fund - International Equity (Net)



### 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 June 30, 2023



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.93	0.22	0.64
25th Percentile	1.10	0.17	0.42
Median	0.32	0.13	0.09
75th Percentile	(0.32)	0.10	(0.13)
90th Percentile	(1.26)	0.05	(0.64)
International Equity Composite	● A (0.70)	0.07	(0.17)
MSCI EAFE Index	■ B 0.40	0.14	0.15

# 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 June 30, 2023

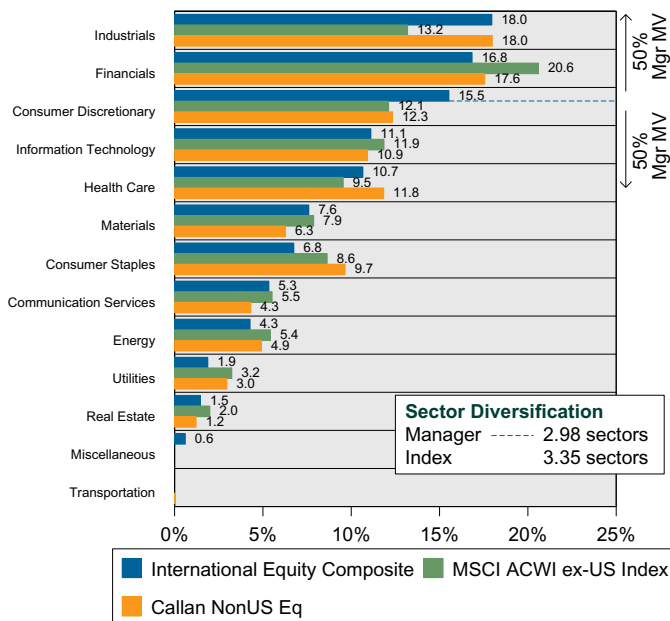


10th Percentile	60.99	20.76	3.52	14.98	3.97	0.90	
25th Percentile	53.26	16.46	2.69	12.50	3.29	0.49	
Median	37.30	13.98	2.07	10.28	2.65	0.14	
75th Percentile	28.19	11.14	1.42	8.39	2.09	(0.25)	
90th Percentile	15.61	9.83	1.14	6.57	1.60	(0.66)	
International Equity Composite	● A	24.57	12.40	1.57	11.85	2.81	0.01
MSCI EAFE Index	■ B	47.41	13.20	1.76	10.21	3.08	0.01
MSCI ACWI ex-US Index	▲	38.97	12.83	1.65	11.37	3.10	0.01

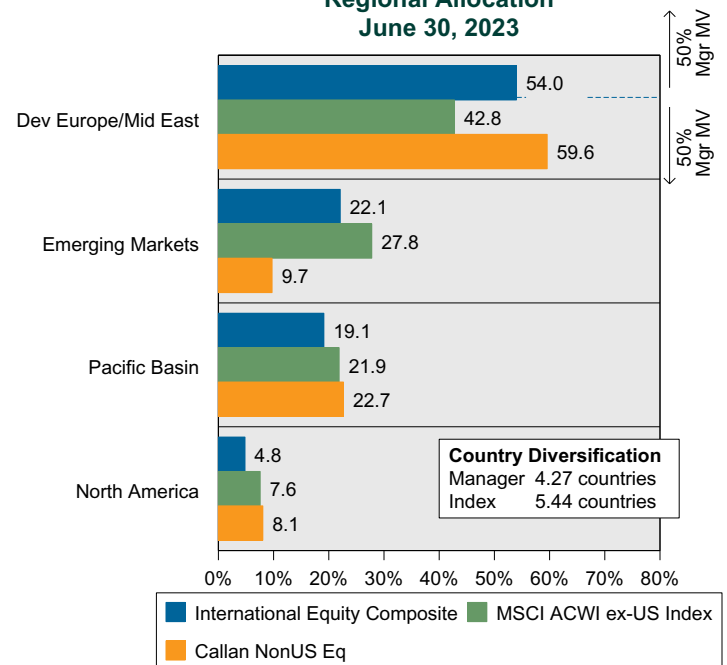
## Sector Weights

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. 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 June 30, 2023



### Regional Allocation June 30, 2023



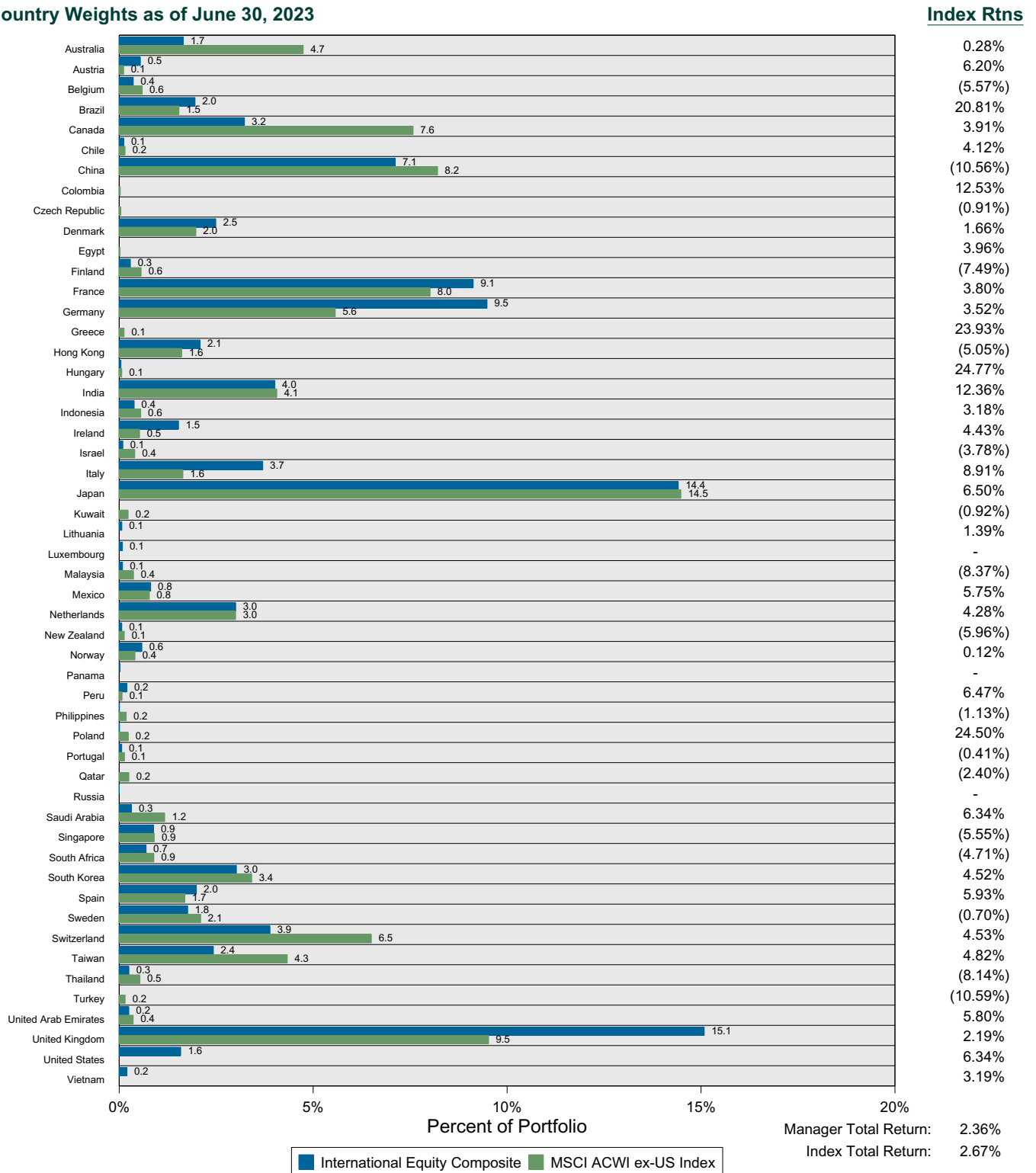
# Country Allocation

## 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 June 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.

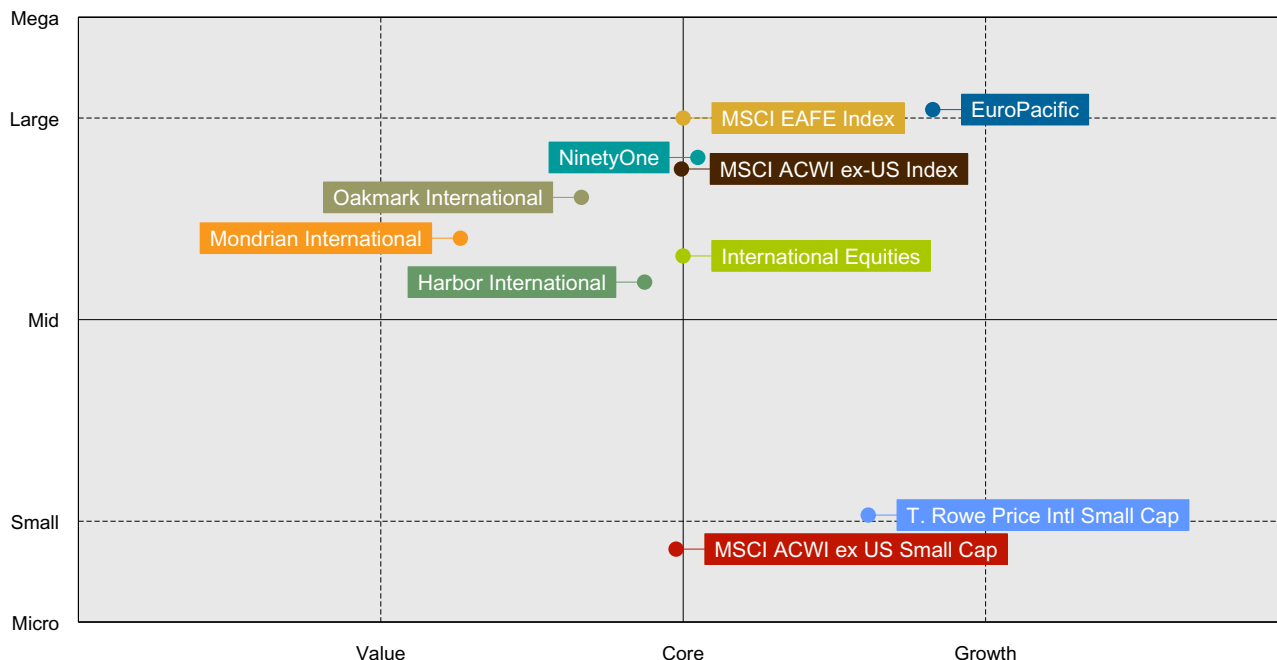
### Country Weights as of June 30, 2023



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



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
EuroPacific	17.46%	59.68	0.74	0.26	(0.48)	350	34.29
Harbor International	19.75%	20.24	(0.11)	(0.07)	0.03	313	53.26
Oakmark International	19.85%	34.27	(0.30)	(0.12)	0.19	65	21.04
Mondrian International	18.64%	27.51	(0.67)	(0.25)	0.42	97	24.66
T. Rowe Price Intl Small Cap	15.36%	2.69	0.55	0.25	(0.30)	214	61.09
NinetyOne	8.94%	40.89	0.06	(0.04)	(0.09)	80	20.33
International Equities	100.00%	24.57	0.01	(0.00)	(0.02)	893	104.55
MSCI ACWI ex US Small Cap	-	2.01	(0.01)	(0.03)	(0.02)	4396	796.79
MSCI EAFE Index	-	47.41	0.01	(0.04)	(0.05)	798	90.30
MSCI ACWI ex-US Index	-	38.97	0.01	(0.05)	(0.05)	2304	160.28

# EuroPacific

## Period Ended June 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.

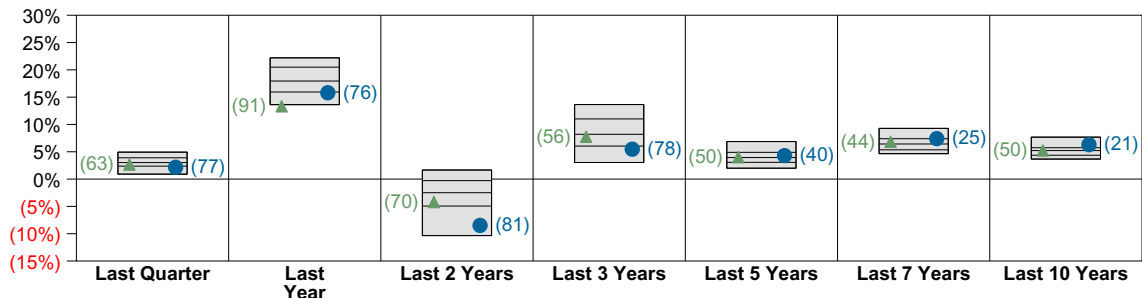
### Quarterly Summary and Highlights

- EuroPacific's portfolio posted a 2.16% return for the quarter placing it in the 77 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 76 percentile for the last year.
- EuroPacific's portfolio underperformed the MSCI ACWI xUS GD by 0.51% for the quarter and outperformed the MSCI ACWI xUS GD for the year by 2.47%.

### Quarterly Asset Growth

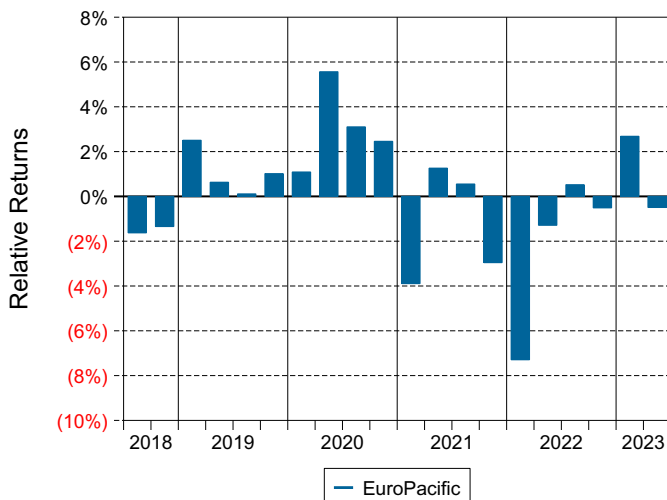
Beginning Market Value	\$27,140,557
Net New Investment	\$0
Investment Gains/(Losses)	\$587,515
Ending Market Value	\$27,728,072

### Performance vs Callan Non US Equity Mutual Funds (Net)

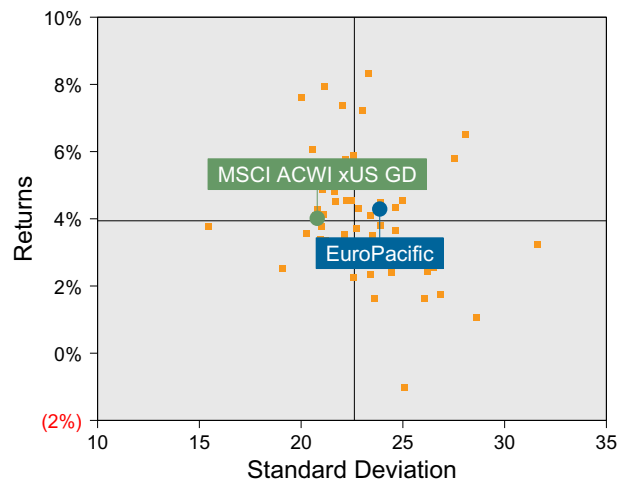


10th Percentile	4.93	22.20	1.66	13.65	6.87	9.28	7.68
25th Percentile	3.89	20.49	(0.28)	11.01	4.90	7.39	5.74
Median	3.02	17.95	(2.50)	8.20	3.94	6.43	5.22
75th Percentile	2.37	15.95	(4.94)	6.04	3.07	5.36	4.37
90th Percentile	0.90	13.63	(10.35)	3.04	1.99	4.65	3.66
<b>EuroPacific</b> ●	2.16	15.80	(8.48)	5.47	4.29	7.40	6.30
MSCI ACWI xUS GD ▲	2.67	13.33	(4.20)	7.75	4.01	6.83	5.24

### Relative Return vs MSCI ACWI xUS GD



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

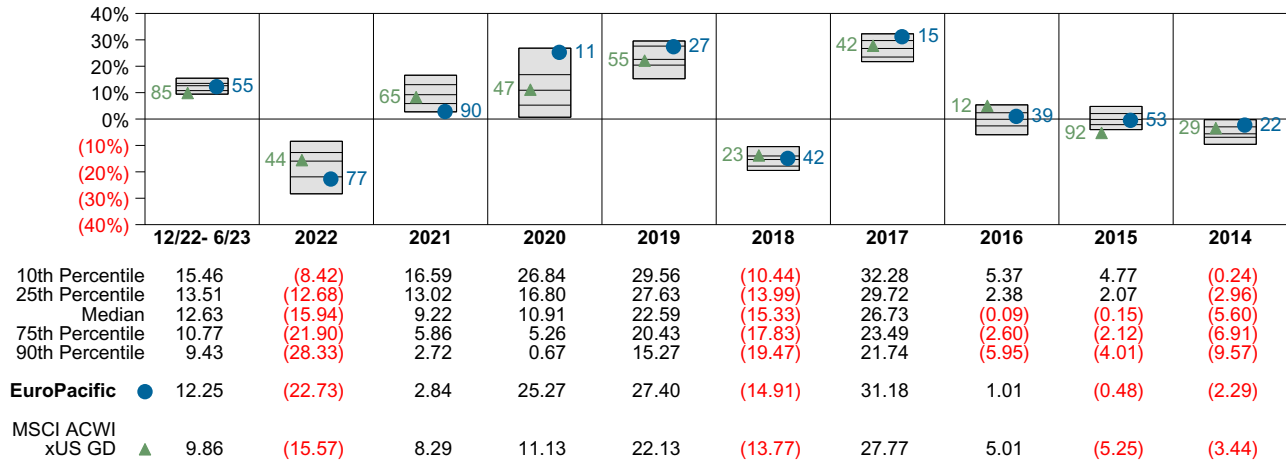


# EuroPacific Return Analysis Summary

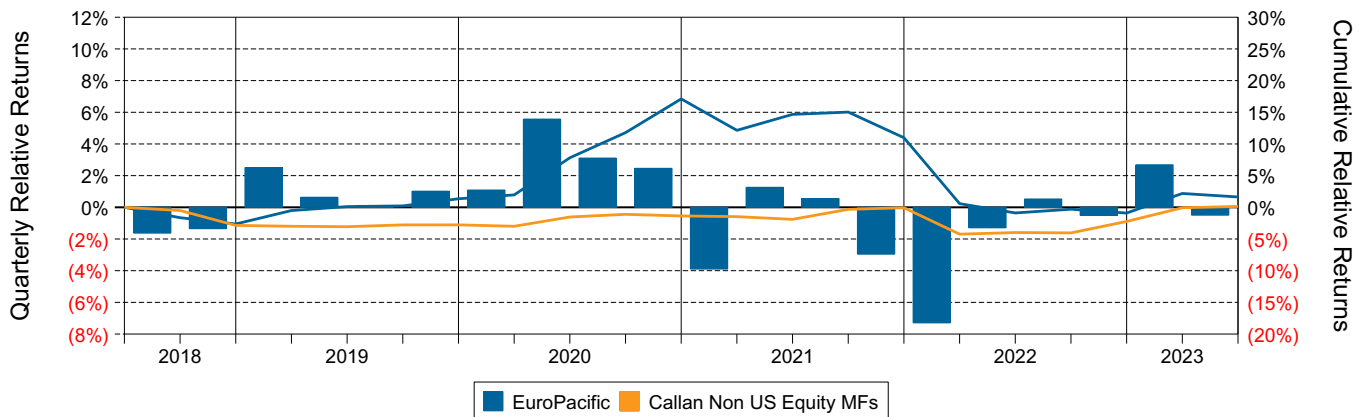
## Return Analysis

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.

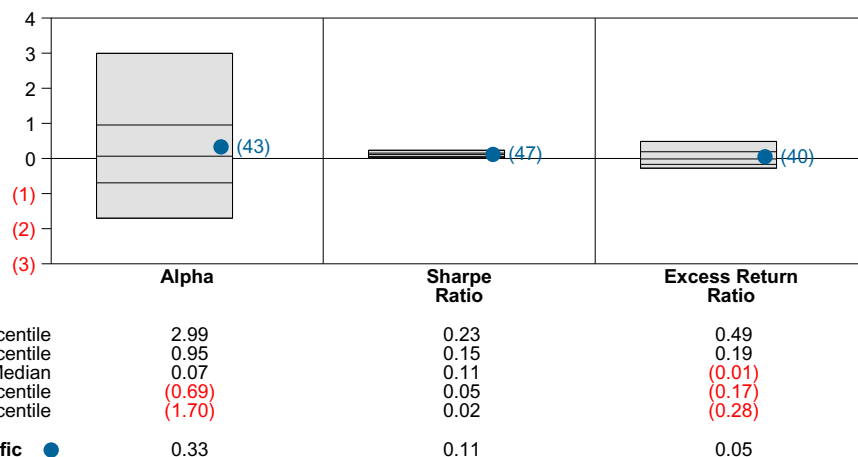
### Performance vs Callan Non US Equity Mutual Funds (Net)



### 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 June 30, 2023

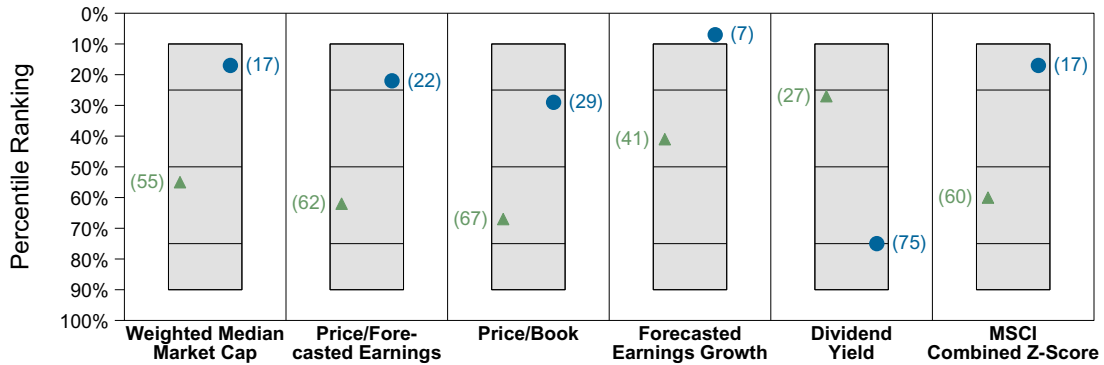


# EuroPacific Equity Characteristics Analysis Summary

## 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.

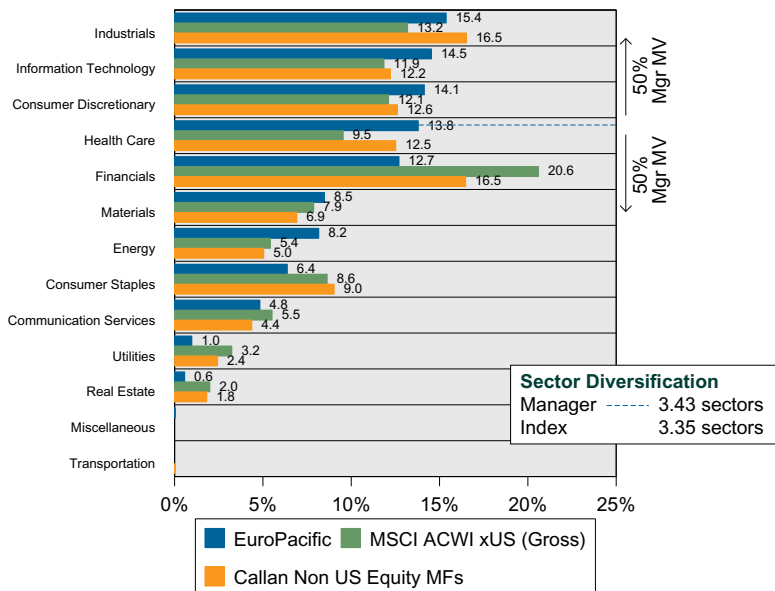
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of June 30, 2023



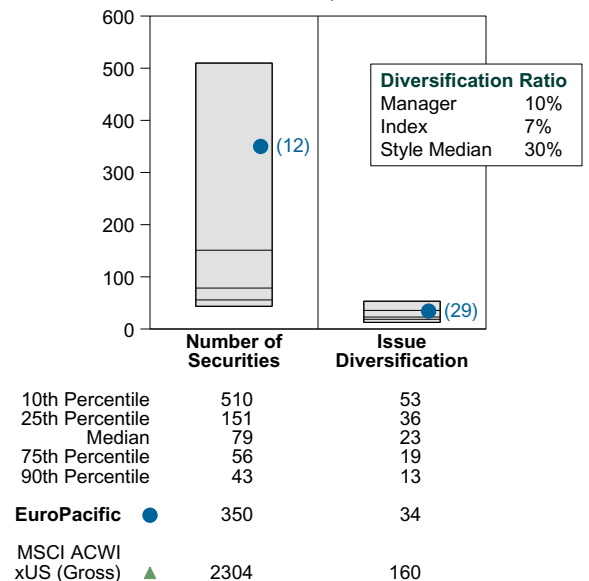
## Sector Weights

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 June 30, 2023



### Diversification June 30, 2023



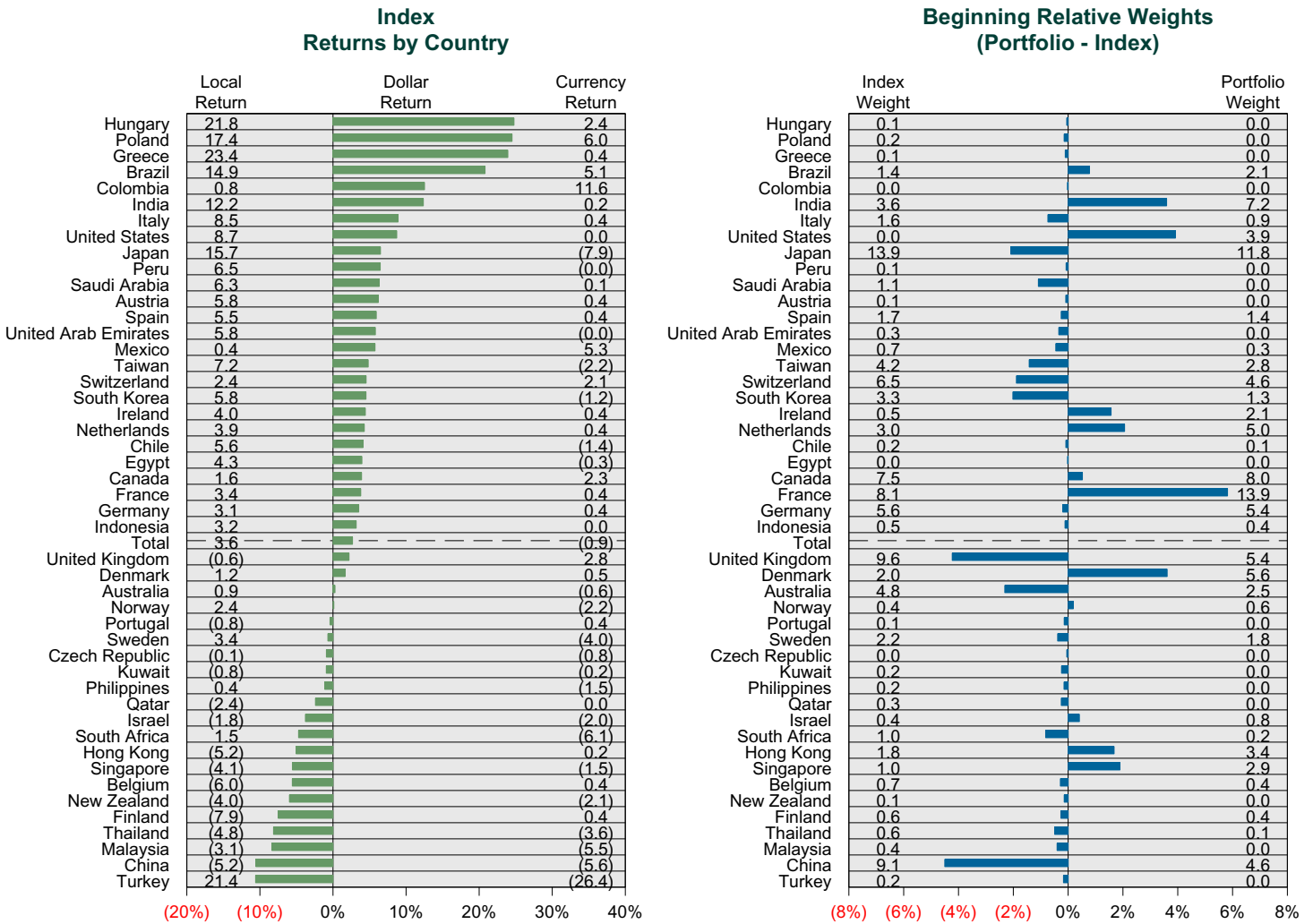


# EuroPacific vs MSCI ACWI xUS GD

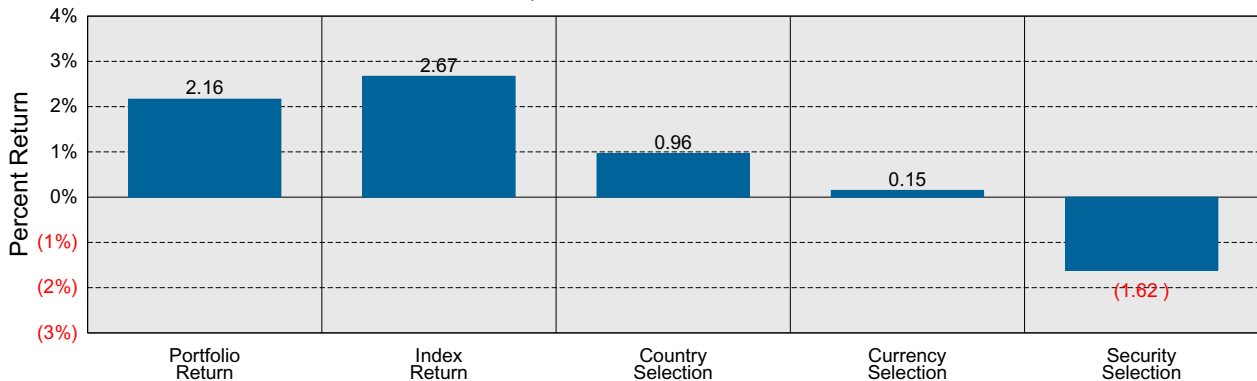
## Attribution for Quarter Ended June 30, 2023

### 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 June 30, 2023



# Harbor International

## Period Ended June 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.

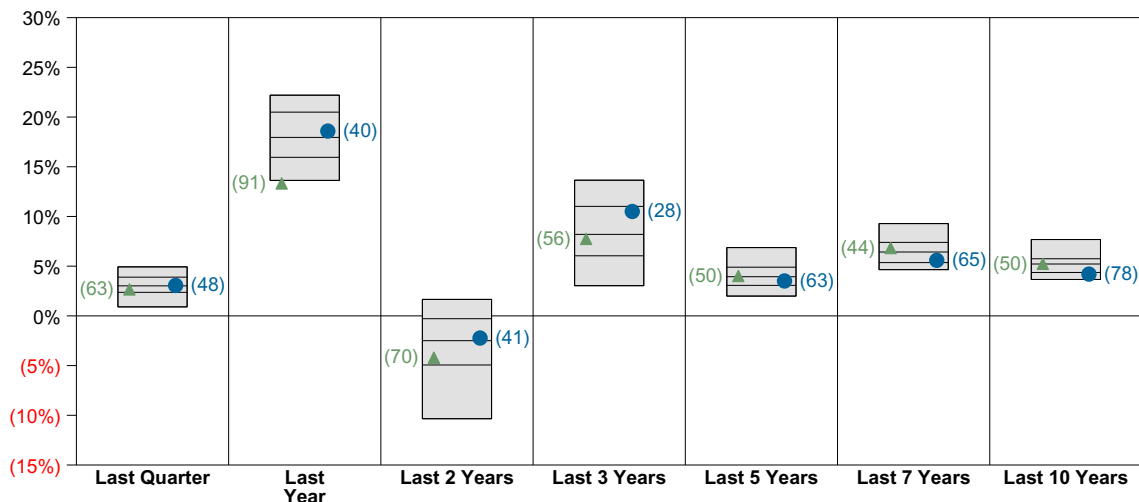
### Quarterly Summary and Highlights

- Harbor International's portfolio posted a 3.06% return for the quarter placing it in the 48 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 40 percentile for the last year.
- Harbor International's portfolio outperformed the MSCI ACWI xUS GD by 0.39% for the quarter and outperformed the MSCI ACWI xUS GD for the year by 5.26%.

### Quarterly Asset Growth

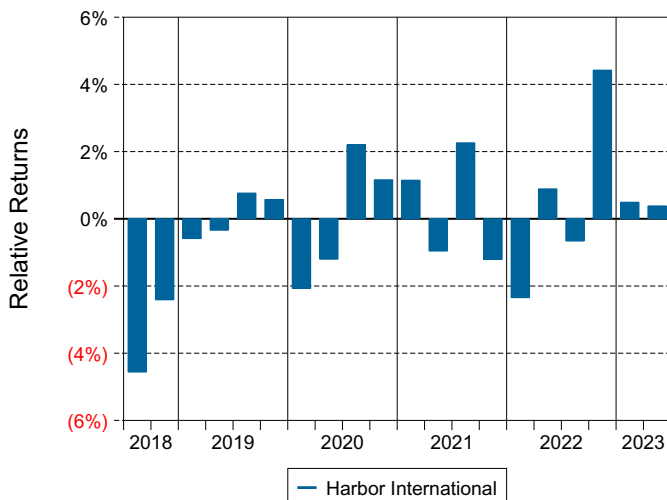
Beginning Market Value	\$29,433,344
Net New Investment	\$1,000,000
Investment Gains/(Losses)	\$925,072
Ending Market Value	\$31,358,416

### Performance vs Callan Non US Equity Mutual Funds (Net)

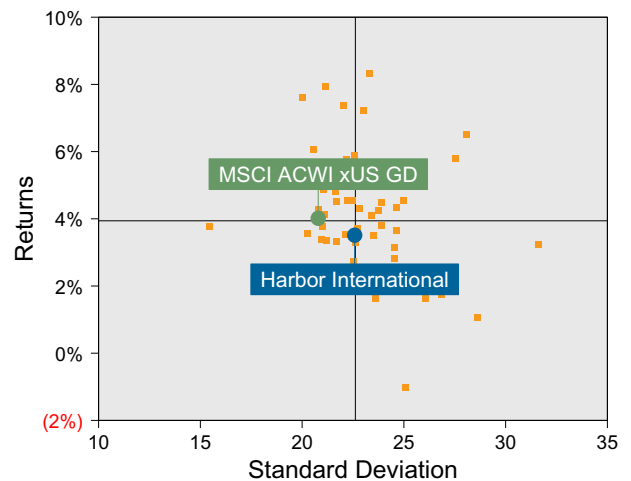


10th Percentile	4.93	22.20	1.66	13.65	6.87	9.28	7.68
25th Percentile	3.89	20.49	(0.28)	11.01	4.90	7.39	5.74
Median	3.02	17.95	(2.50)	8.20	3.94	6.43	5.22
75th Percentile	2.37	15.95	(4.94)	6.04	3.07	5.36	4.37
90th Percentile	0.90	13.63	(10.35)	3.04	1.99	4.65	3.66
<b>Harbor International</b>	● 3.06	18.59	(2.23)	10.50	3.51	5.59	4.20
<b>MSCI ACWI xUS GD</b>	▲ 2.67	13.33	(4.20)	7.75	4.01	6.83	5.24

### Relative Return vs MSCI ACWI xUS GD



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

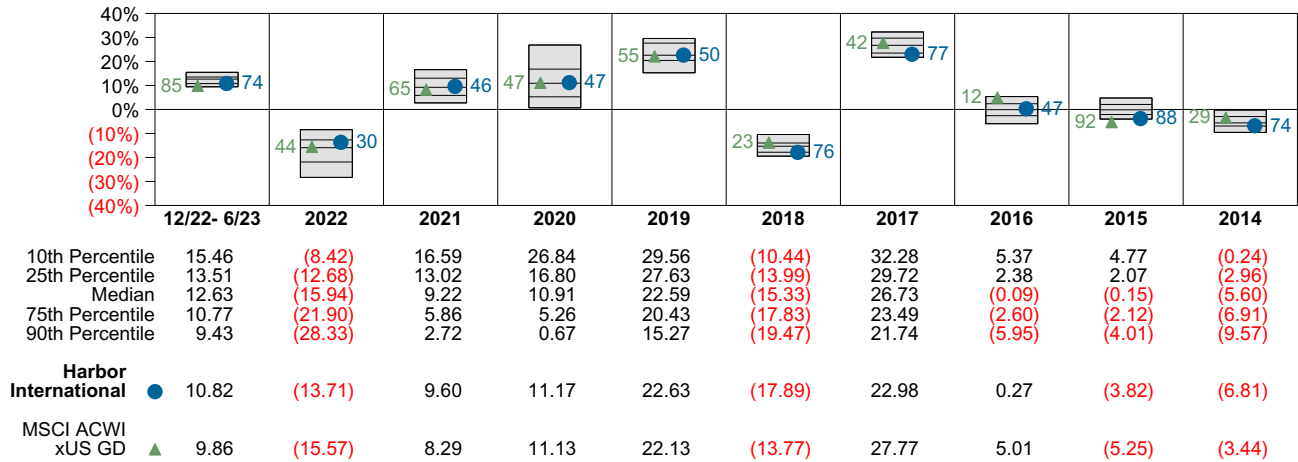


# Harbor International Return Analysis Summary

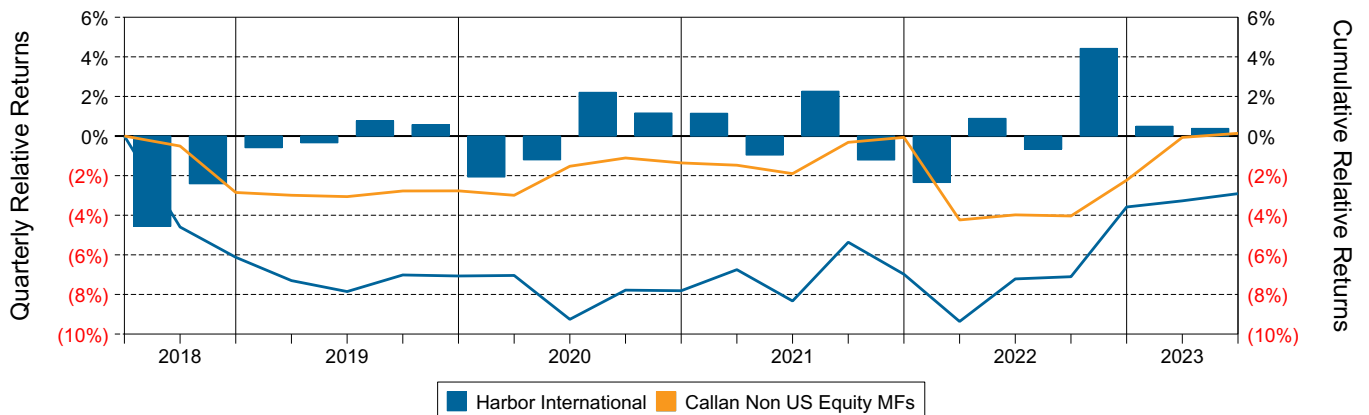
## Return Analysis

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.

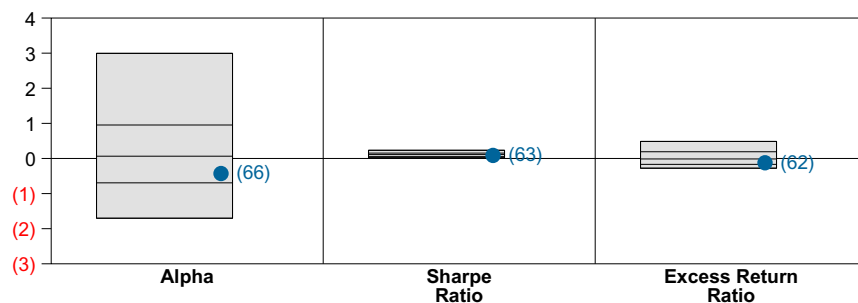
### Performance vs Callan Non US Equity Mutual Funds (Net)



### 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 June 30, 2023



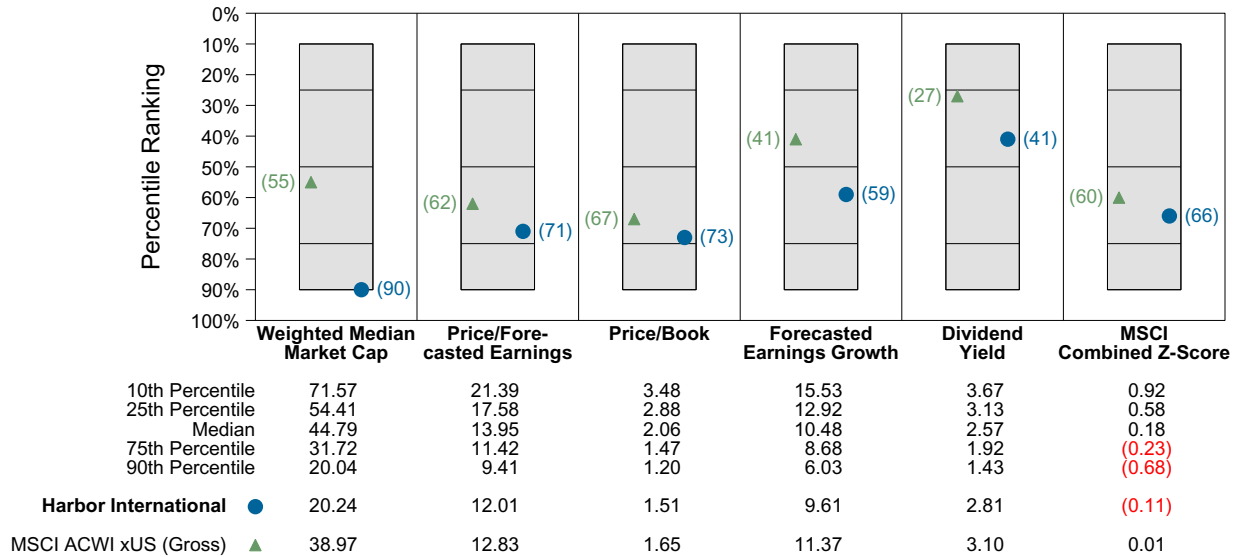
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.99	0.23	0.49
25th Percentile	0.95	0.15	0.19
Median	0.07	0.11	(0.01)
75th Percentile	(0.69)	0.05	(0.17)
90th Percentile	(1.70)	0.02	(0.28)
<b>Harbor International</b>	● (0.43)	0.09	(0.12)

# Harbor International Equity Characteristics Analysis Summary

## Portfolio Characteristics

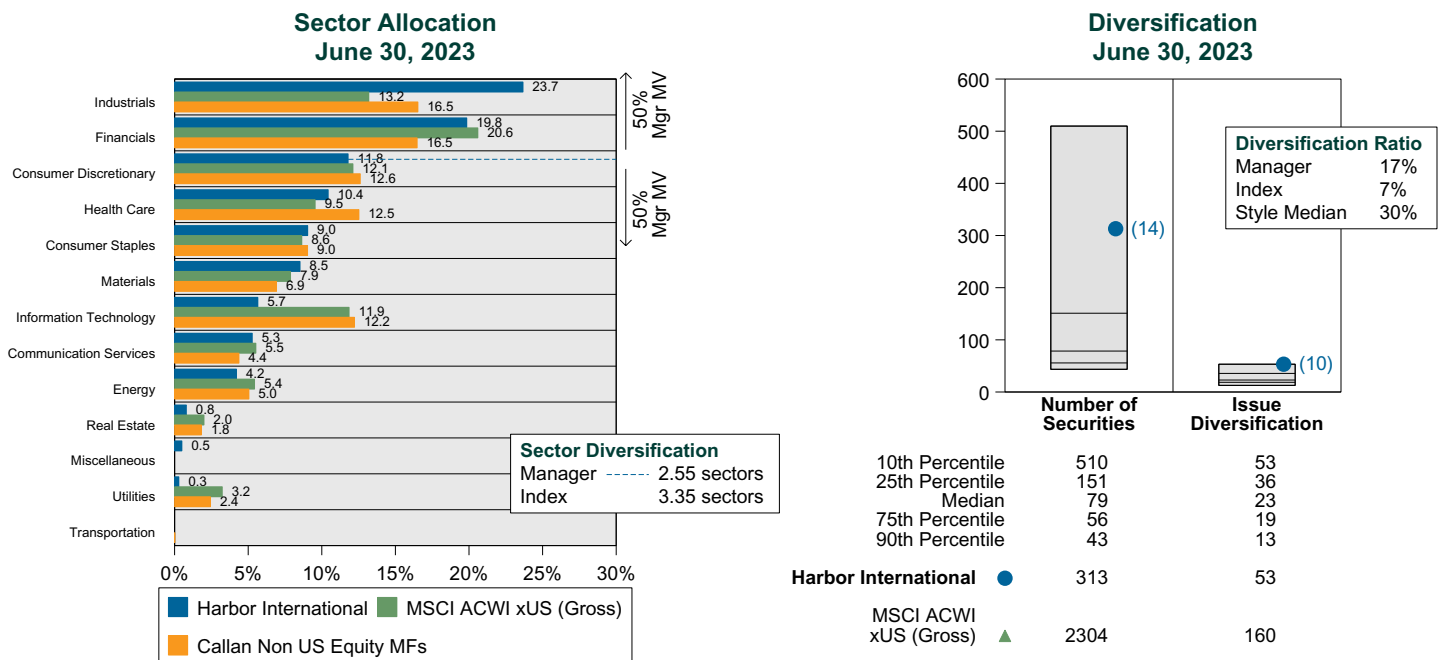
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



## Sector Weights

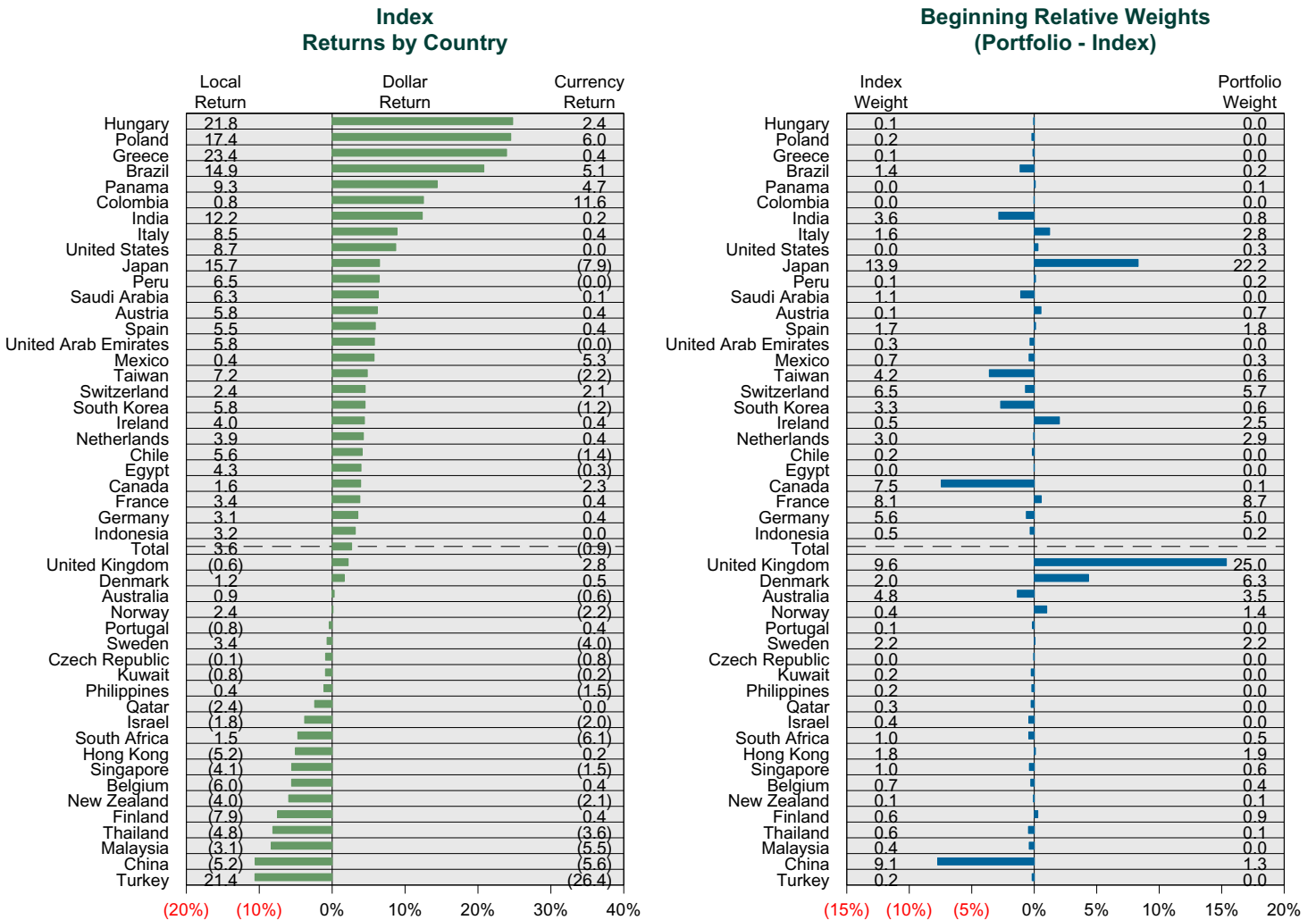
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



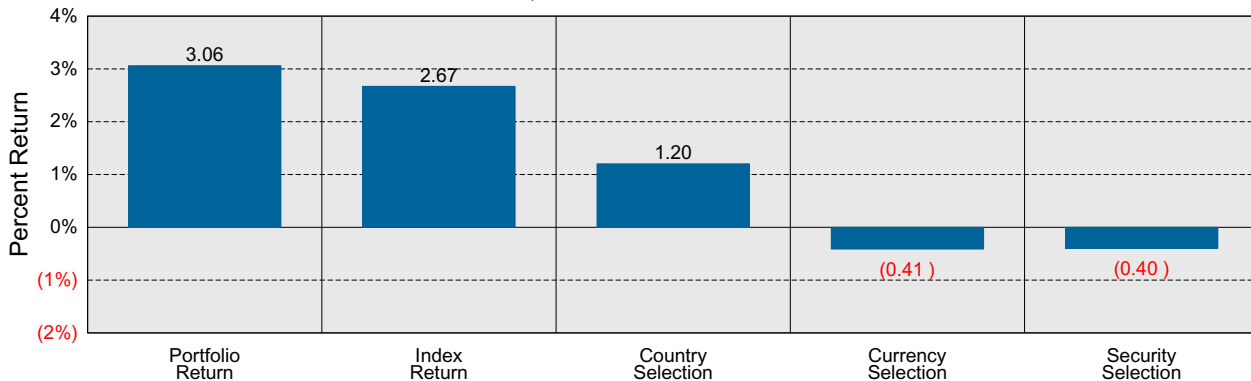
# Harbor International vs MSCI ACWI xUS GD Attribution for Quarter Ended June 30, 2023

## 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 June 30, 2023



# Oakmark International

## Period Ended June 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.

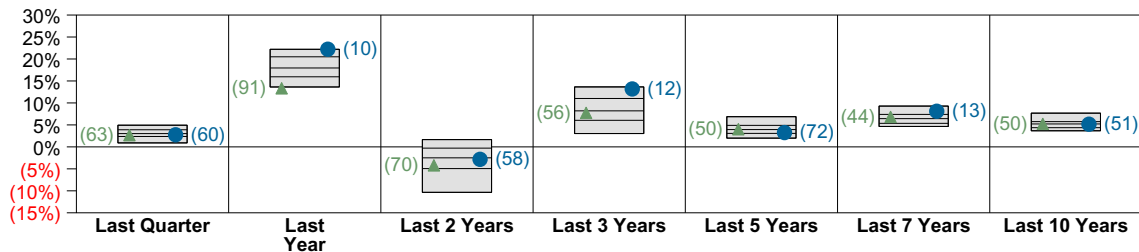
### Quarterly Summary and Highlights

- Oakmark International's portfolio posted a 2.75% return for the quarter placing it in the 60 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 10 percentile for the last year.
- Oakmark International's portfolio outperformed the MSCI ACWI xUS GD by 0.08% for the quarter and outperformed the MSCI ACWI xUS GD for the year by 8.89%.

### Quarterly Asset Growth

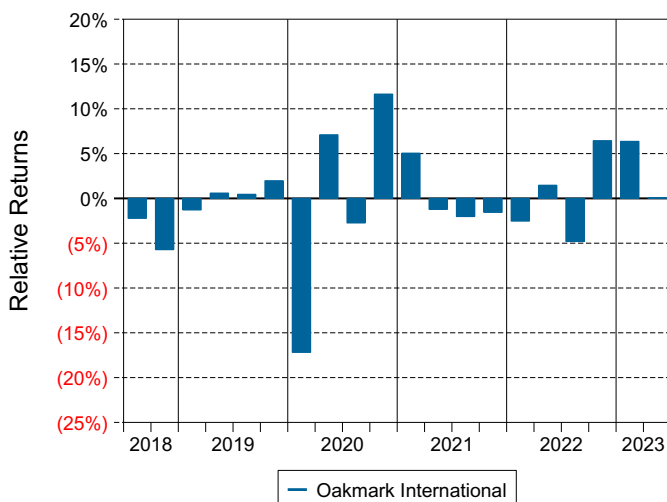
Beginning Market Value	\$33,538,248
Net New Investment	\$-2,900,000
Investment Gains/(Losses)	\$885,343
Ending Market Value	\$31,523,590

### Performance vs Callan Non US Equity Mutual Funds (Net)

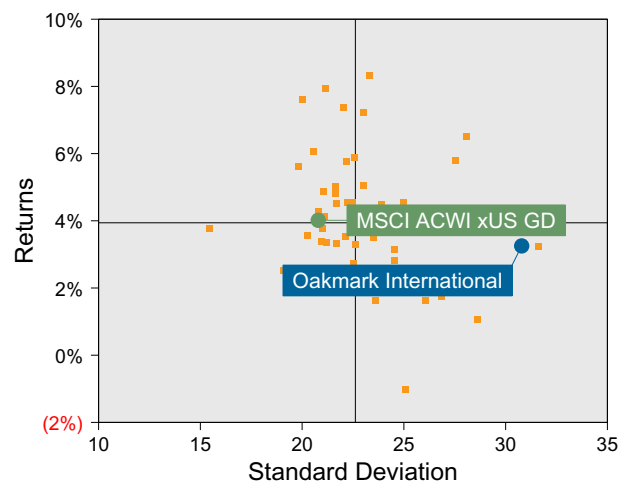


10th Percentile	4.93	22.20	1.66	13.65	6.87	9.28	7.68
25th Percentile	3.89	20.49	(0.28)	11.01	4.90	7.39	5.74
Median	3.02	17.95	(2.50)	8.20	3.94	6.43	5.22
75th Percentile	2.37	15.95	(4.94)	6.04	3.07	5.36	4.37
90th Percentile	0.90	13.63	(10.35)	3.04	1.99	4.65	3.66
<b>Oakmark International</b>	● 2.75	22.22	(2.83)	13.18	3.25	8.11	5.16
MSCI ACWI xUS GD	▲ 2.67	13.33	(4.20)	7.75	4.01	6.83	5.24

### Relative Return vs MSCI ACWI xUS GD



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

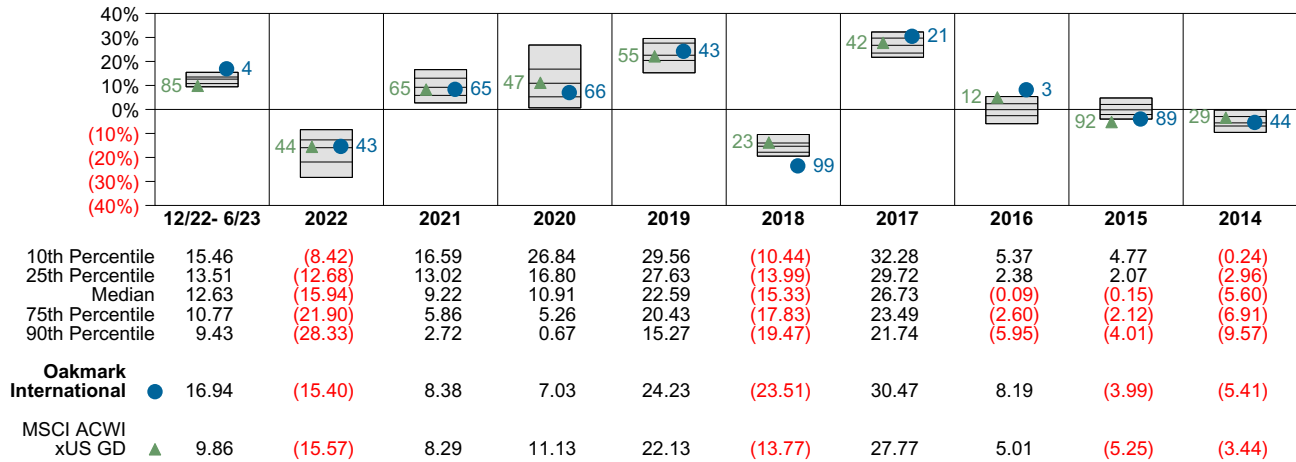


# Oakmark International Return Analysis Summary

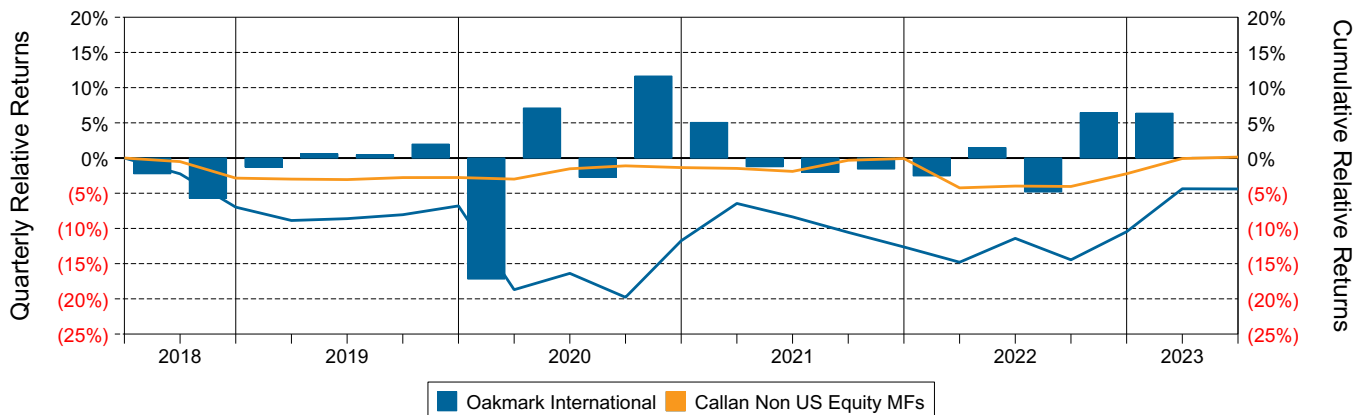
## Return Analysis

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.

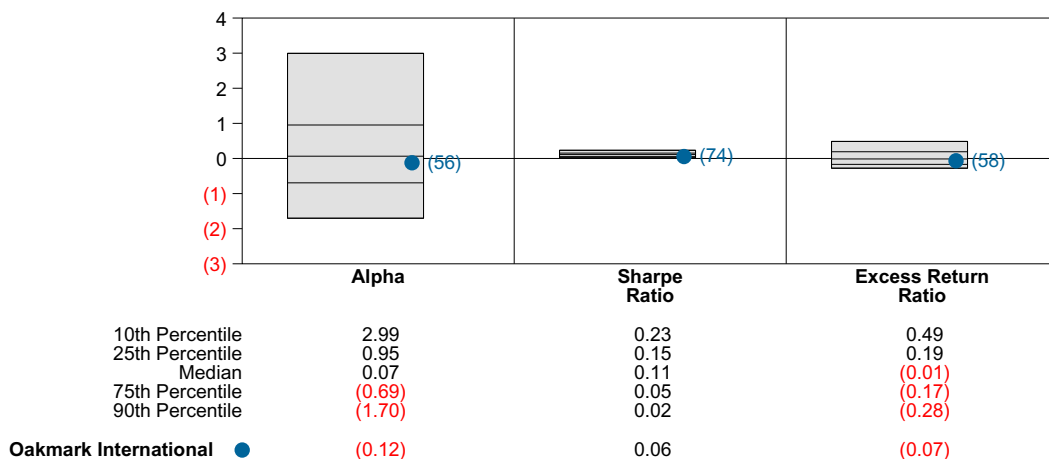
### Performance vs Callan Non US Equity Mutual Funds (Net)



### 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 June 30, 2023

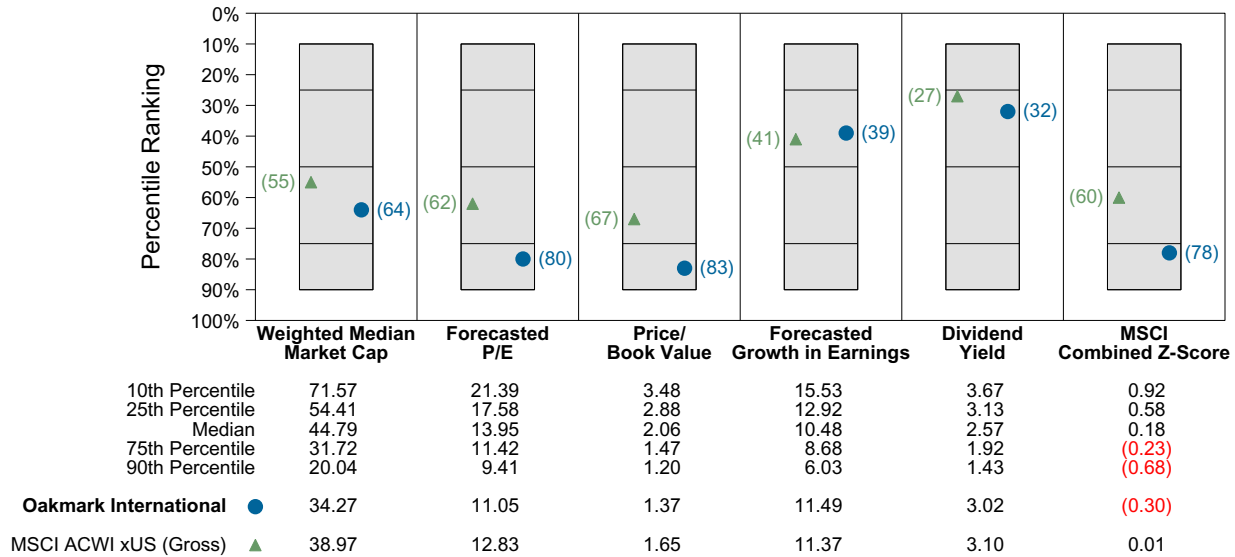


# Oakmark International Equity Characteristics Analysis Summary

## Portfolio Characteristics

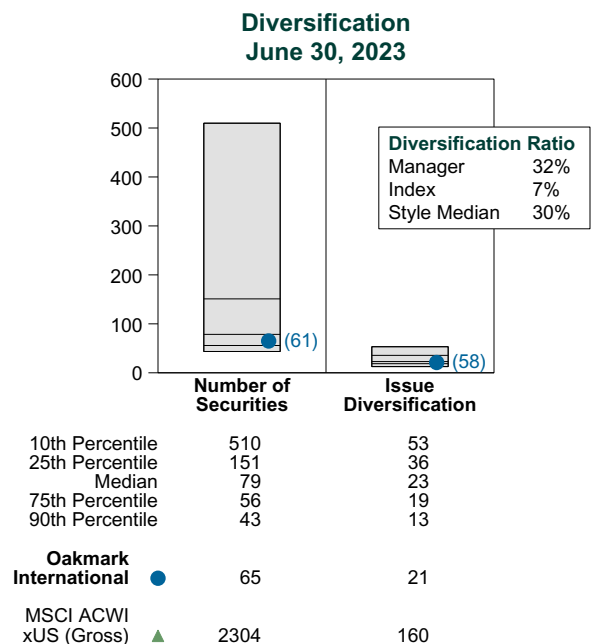
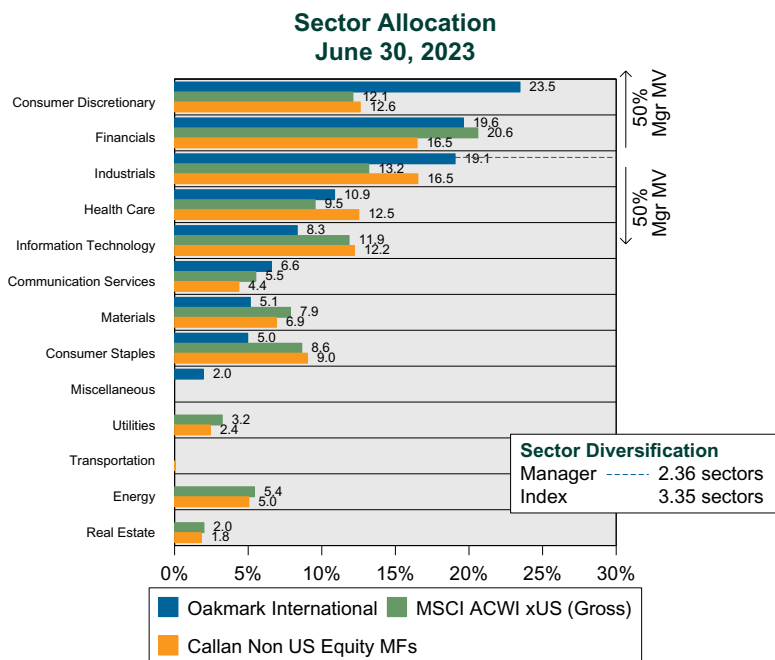
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of June 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.

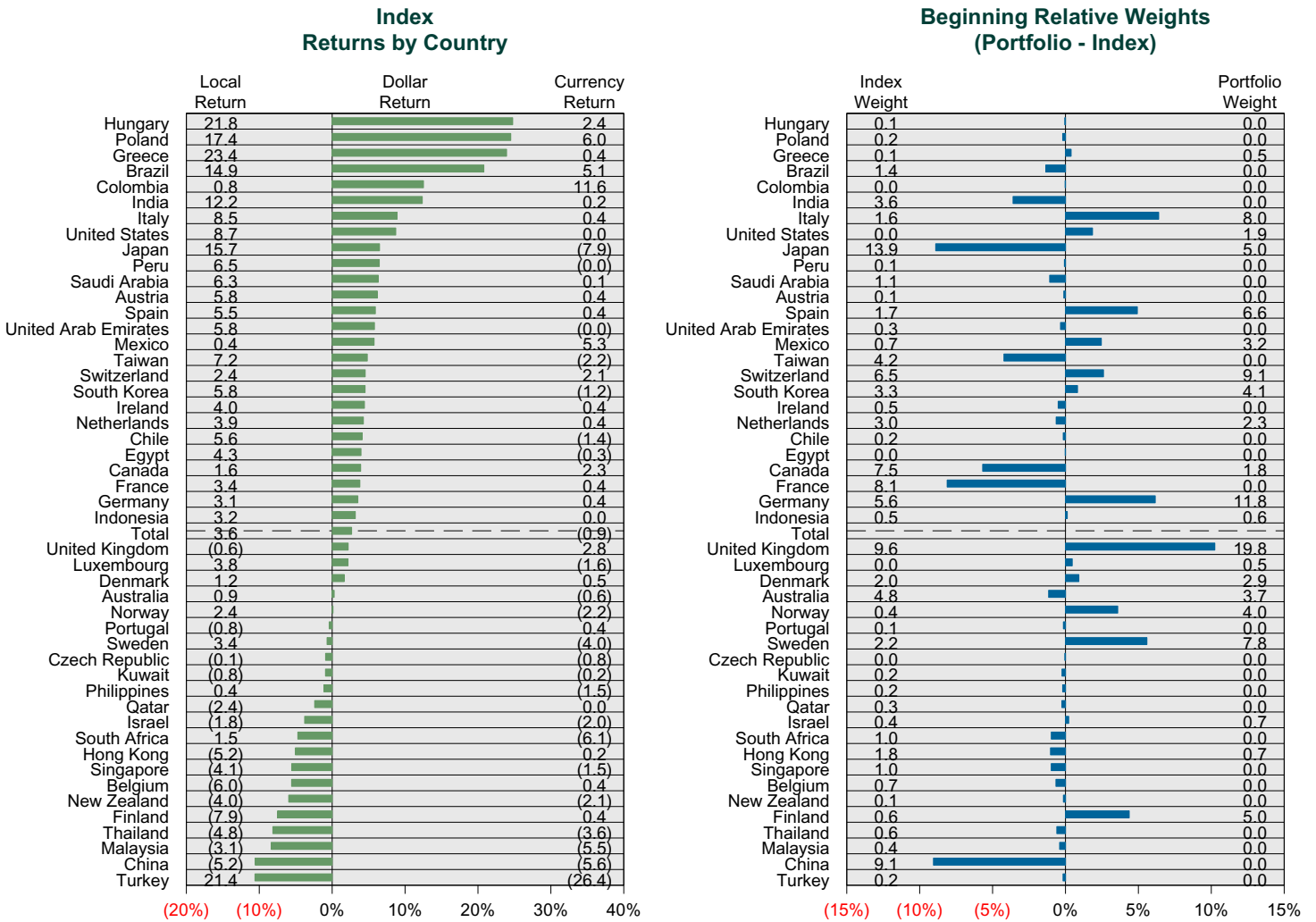




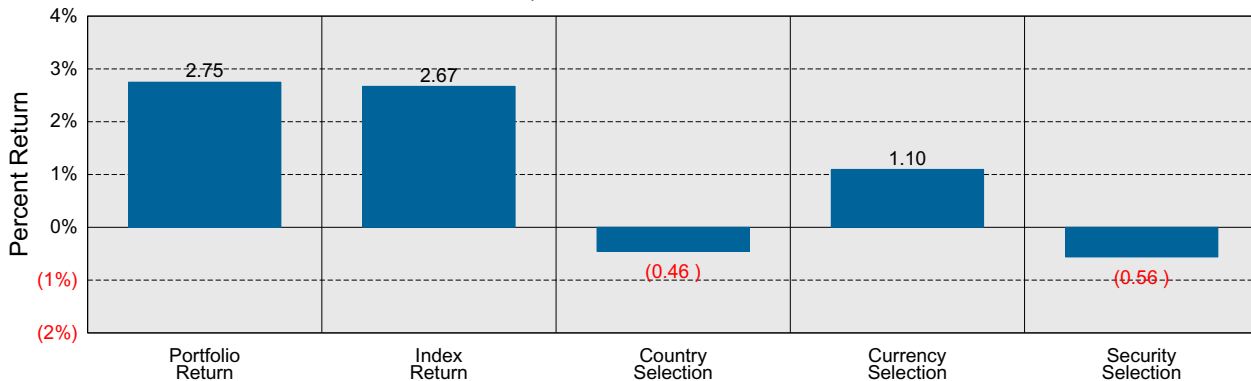
# Oakmark International vs MSCI ACWI xUS GD Attribution for Quarter Ended June 30, 2023

## 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 June 30, 2023



# Mondrian International Period Ended June 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.

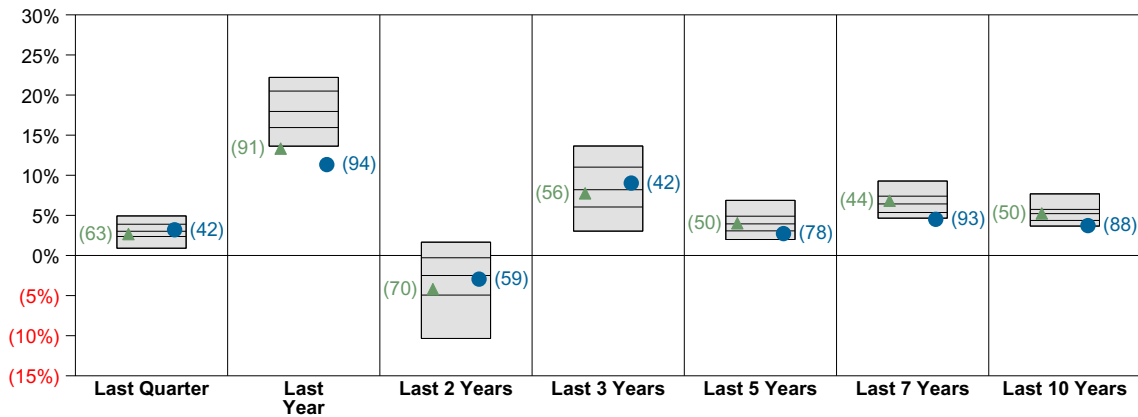
## Quarterly Summary and Highlights

- Mondrian International's portfolio posted a 3.20% return for the quarter placing it in the 42 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 94 percentile for the last year.
- Mondrian International's portfolio outperformed the MSCI ACWI xUS GD by 0.53% for the quarter and underperformed the MSCI ACWI xUS GD for the year by 2.00%.

## Quarterly Asset Growth

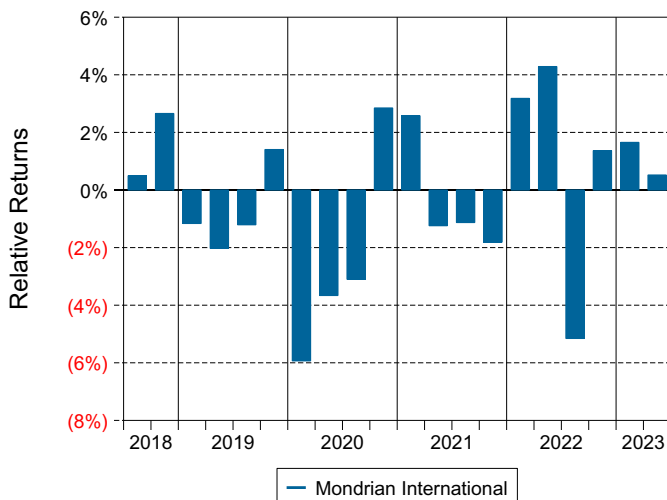
Beginning Market Value	\$29,639,224
Net New Investment	\$-1,000,000
Investment Gains/(Losses)	\$961,015
Ending Market Value	\$29,600,239

## Performance vs Callan Non US Equity Mutual Funds (Net)

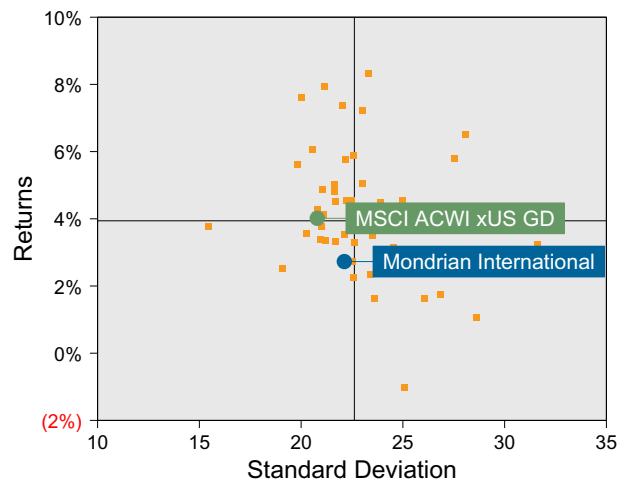


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	4.93	22.20	1.66	13.65	6.87	9.28	7.68
25th Percentile	3.89	20.49	(0.28)	11.01	4.90	7.39	5.74
Median	3.02	17.95	(2.50)	8.20	3.94	6.43	5.22
75th Percentile	2.37	15.95	(4.94)	6.04	3.07	5.36	4.37
90th Percentile	0.90	13.63	(10.35)	3.04	1.99	4.65	3.66
<b>Mondrian International</b>	● 3.20	11.33	(2.95)	9.03	2.73	4.51	3.72
MSCI ACWI xUS GD	▲ 2.67	13.33	(4.20)	7.75	4.01	6.83	5.24

## Relative Return vs MSCI ACWI xUS GD



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

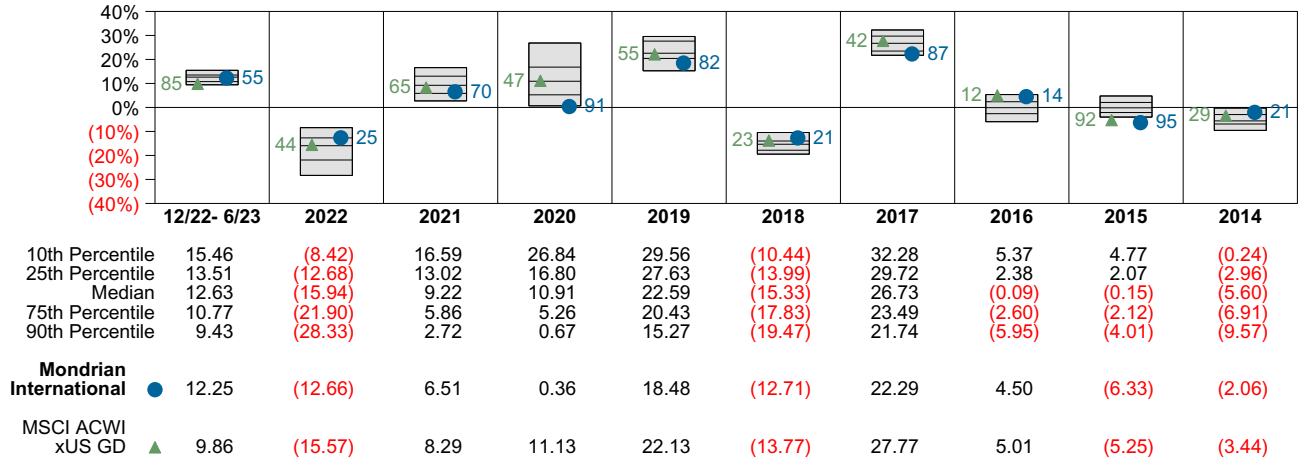


# Mondrian International Return Analysis Summary

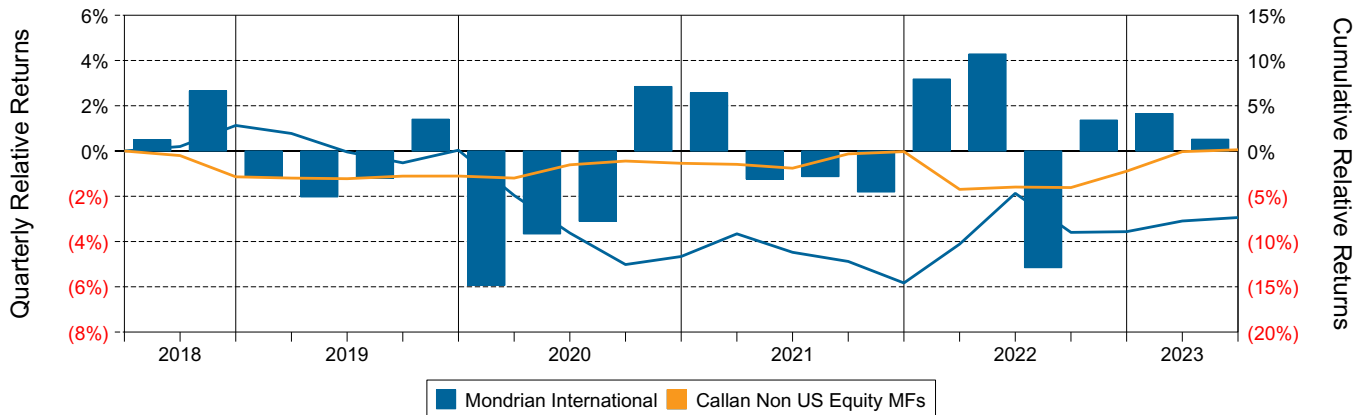
## Return Analysis

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.

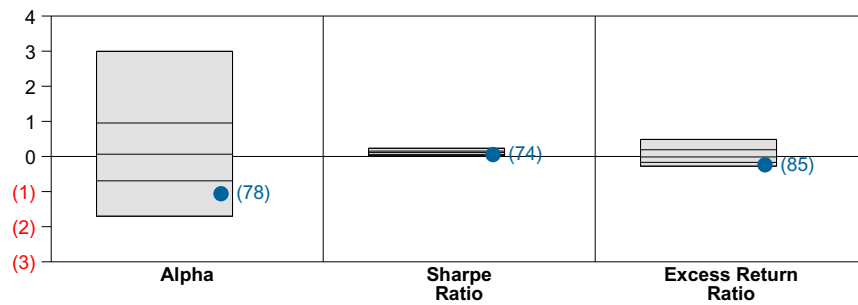
### Performance vs Callan Non US Equity Mutual Funds (Net)



### 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 June 30, 2023



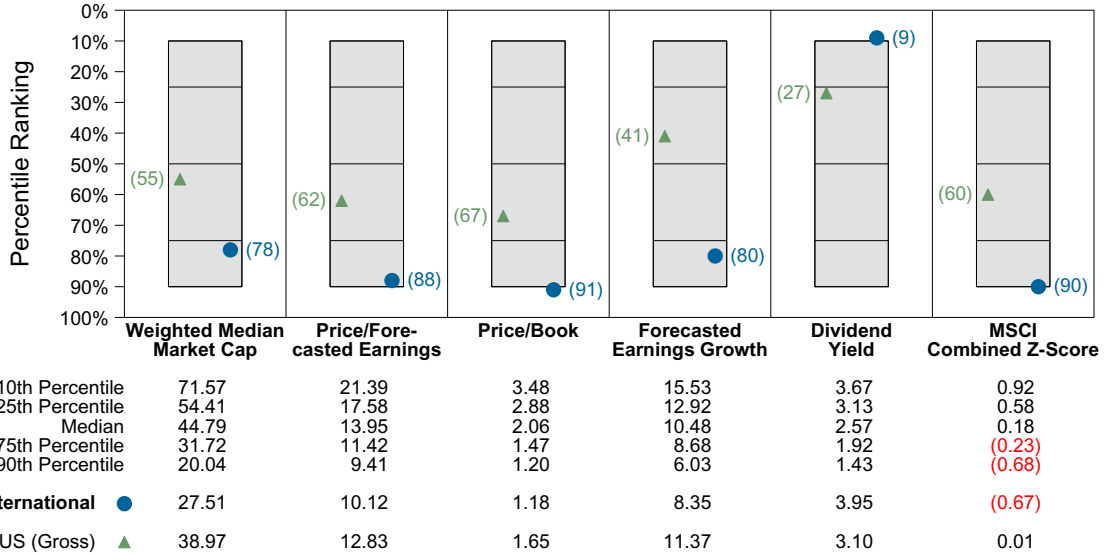
10th Percentile	2.99	0.23	0.49
25th Percentile	0.95	0.15	0.19
Median	0.07	0.11	(0.01)
75th Percentile	(0.69)	0.05	(0.17)
90th Percentile	(1.70)	0.02	(0.28)
<b>Mondrian International</b>	● (1.06)	0.05	(0.24)

# Mondrian International Equity Characteristics Analysis Summary

## Portfolio Characteristics

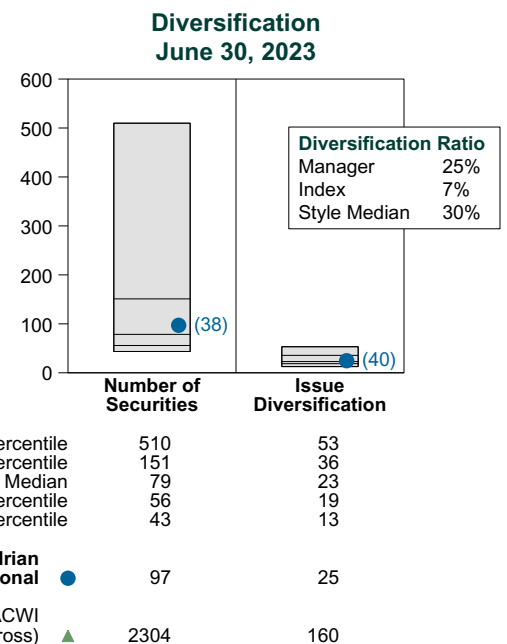
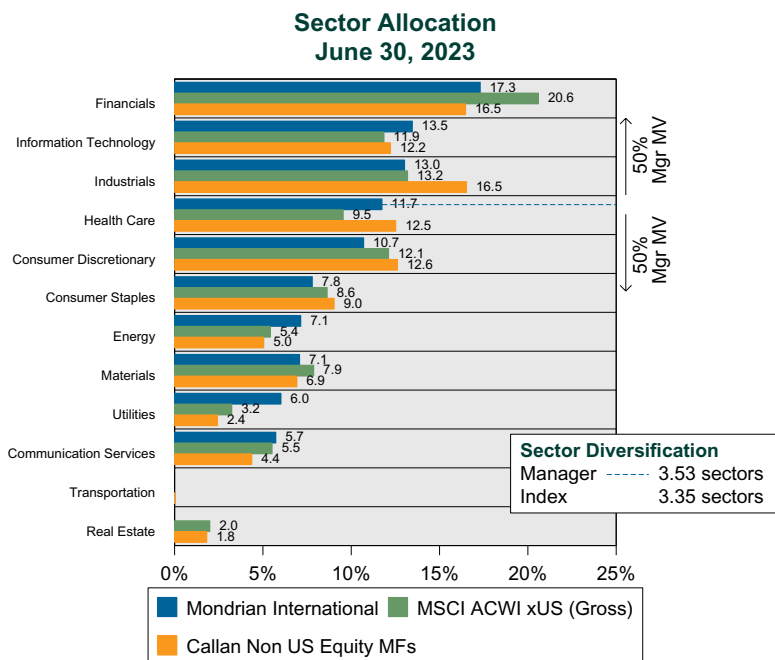
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



## Sector Weights

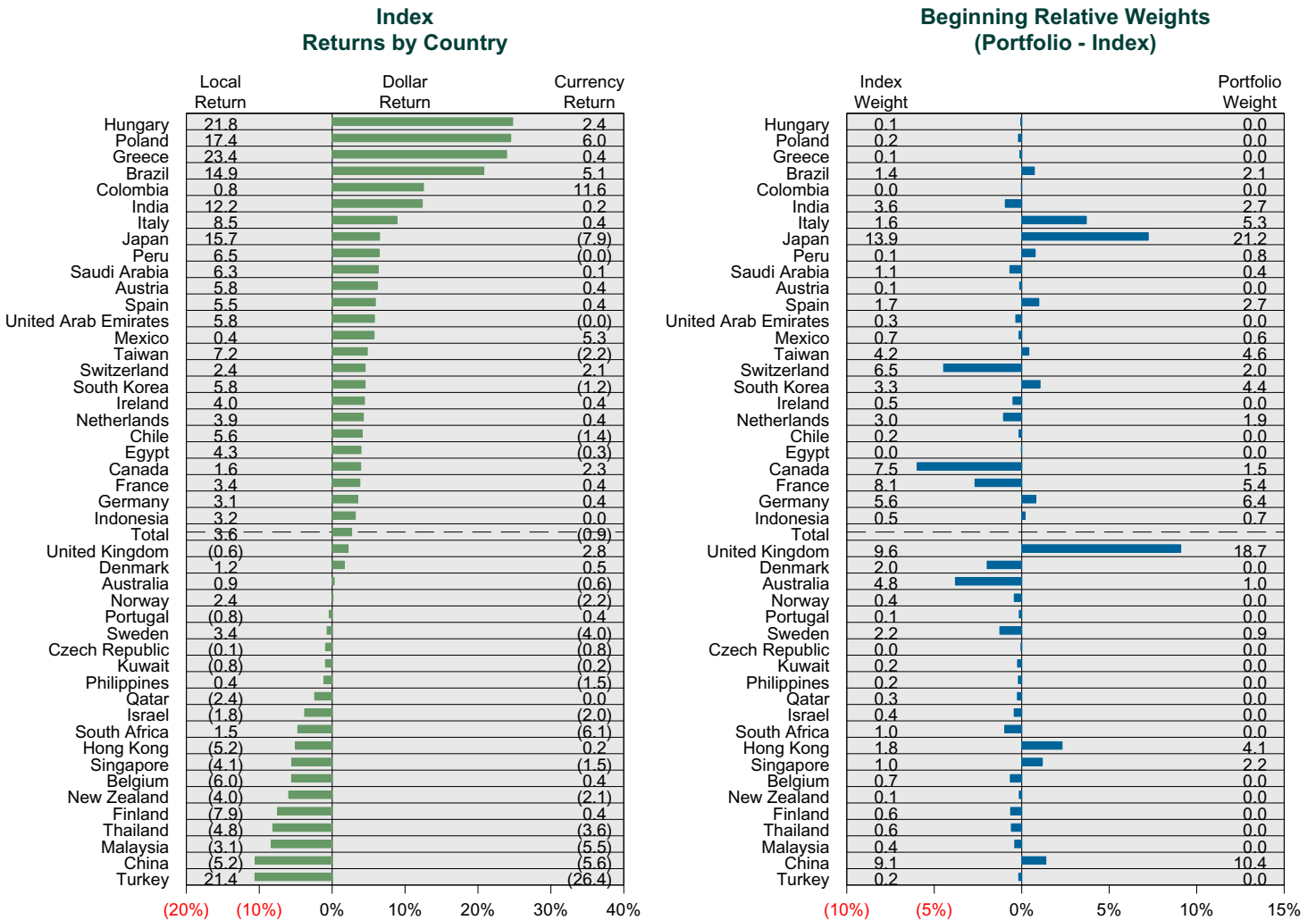
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



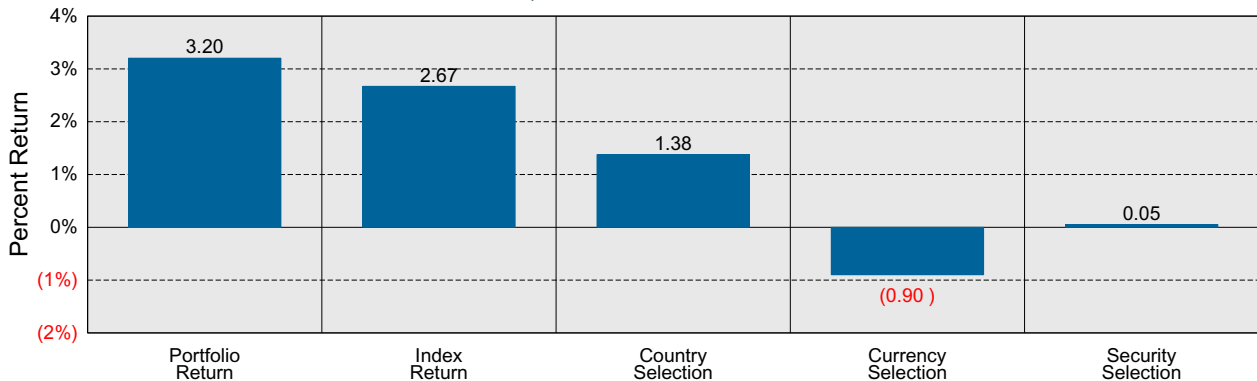
# Mondrian International vs MSCI ACWI xUS GD Attribution for Quarter Ended June 30, 2023

## 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 June 30, 2023



# T. Rowe Price Intl Small Cap Period Ended June 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.

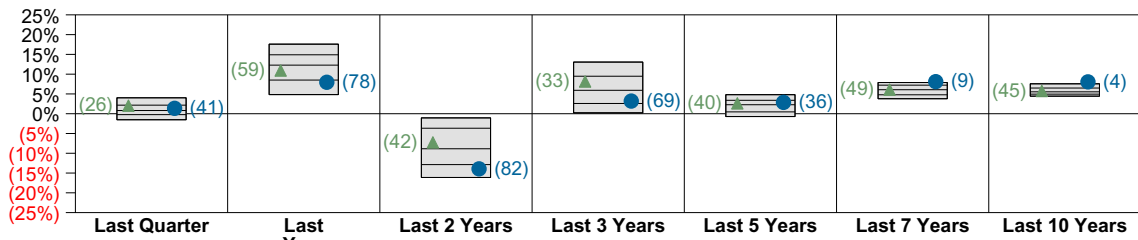
## Quarterly Summary and Highlights

- T. Rowe Price Intl Small Cap's portfolio posted a 1.36% return for the quarter placing it in the 41 percentile of the Callan International Small Cap Mut Funds group for the quarter and in the 78 percentile for the last year.
- T. Rowe Price Intl Small Cap's portfolio underperformed the MSCI ACWI xUS Small by 0.69% for the quarter and underperformed the MSCI ACWI xUS Small for the year by 2.98%.

## Quarterly Asset Growth

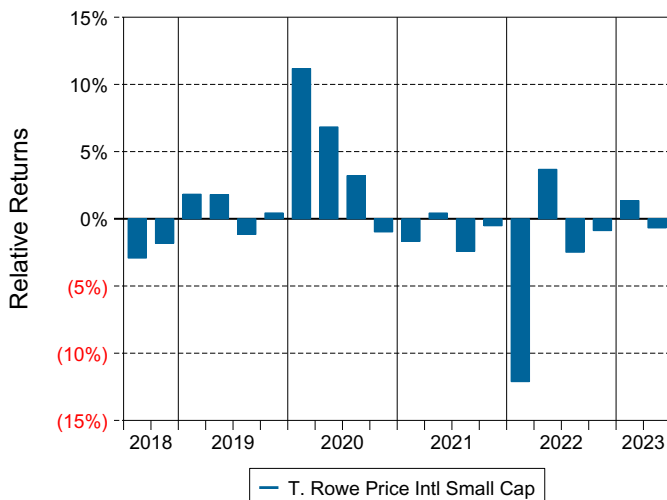
Beginning Market Value	\$24,065,452
Net New Investment	\$0
Investment Gains/(Losses)	\$327,421
Ending Market Value	\$24,392,873

## Performance vs Callan International Small Cap Mut Funds (Net)

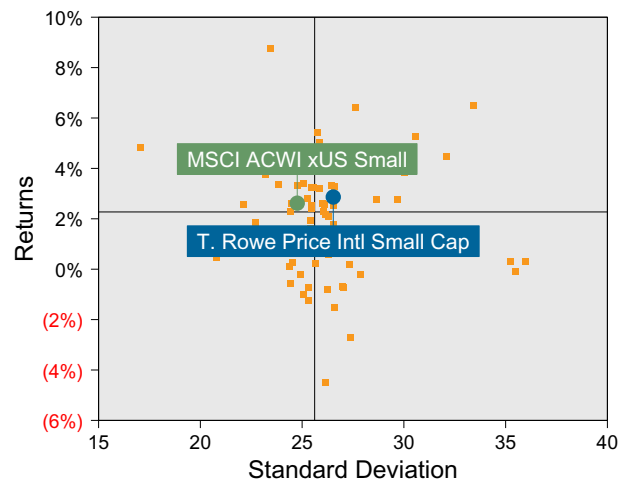


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	4.03	17.59	(1.05)	13.06	4.82	7.89	7.56
25th Percentile	2.17	14.90	(3.67)	9.48	3.39	7.22	6.49
Median	0.81	12.28	(8.86)	5.92	2.27	6.07	5.54
75th Percentile	(0.23)	8.51	(12.86)	2.59	0.47	4.79	4.95
90th Percentile	(1.52)	4.84	(16.12)	0.22	(0.72)	3.79	4.44
<b>T. Rowe Price Intl Small Cap</b>	<b>1.36</b>	<b>7.95</b>	<b>(13.95)</b>	<b>3.19</b>	<b>2.86</b>	<b>8.11</b>	<b>8.05</b>
MSCI ACWI xUS Small	2.05	10.93	(7.25)	8.15	2.62	6.10	5.75

## Relative Return vs MSCI ACWI xUS Small



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

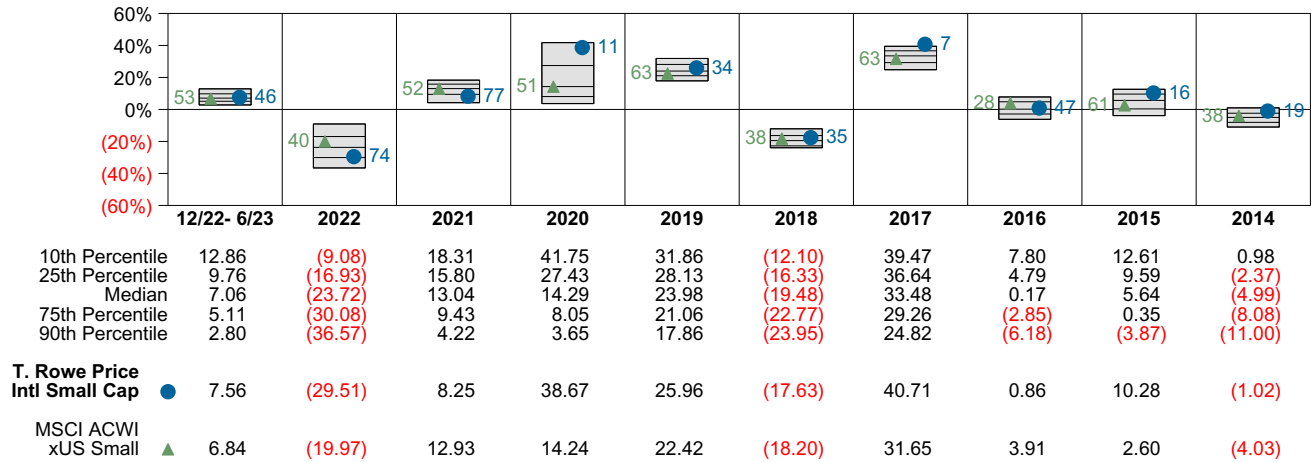


# T. Rowe Price Intl Small Cap Return Analysis Summary

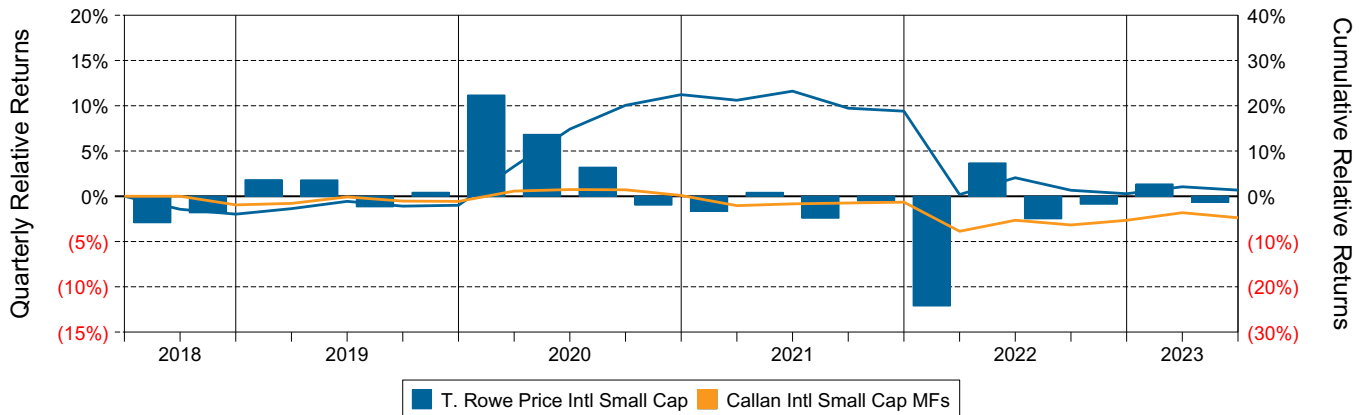
## Return Analysis

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.

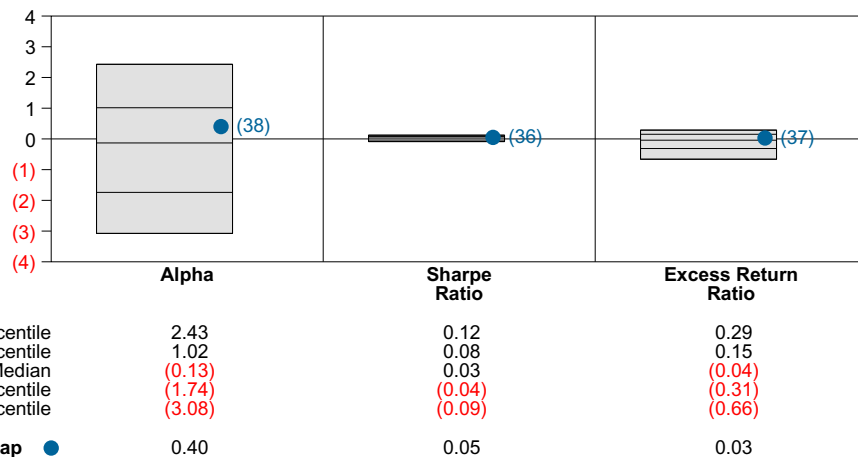
### Performance vs Callan International Small Cap Mut Funds (Net)



### 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 June 30, 2023

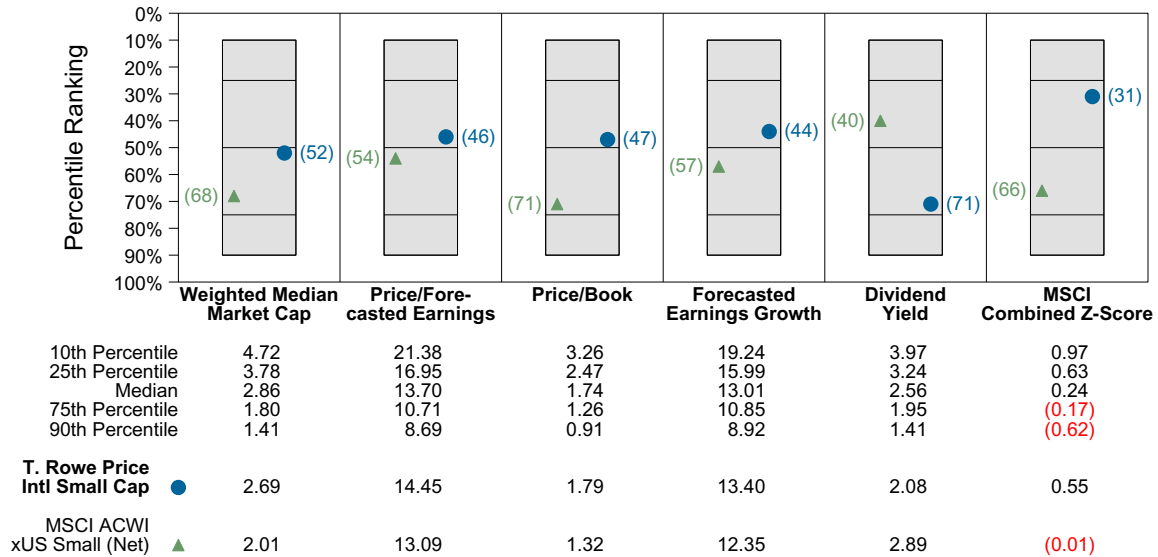


# T. Rowe Price Intl Small Cap Equity Characteristics Analysis Summary

## Portfolio Characteristics

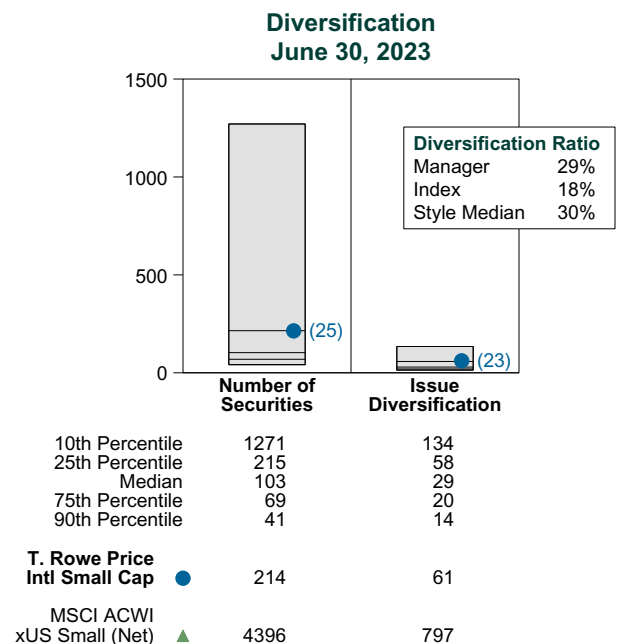
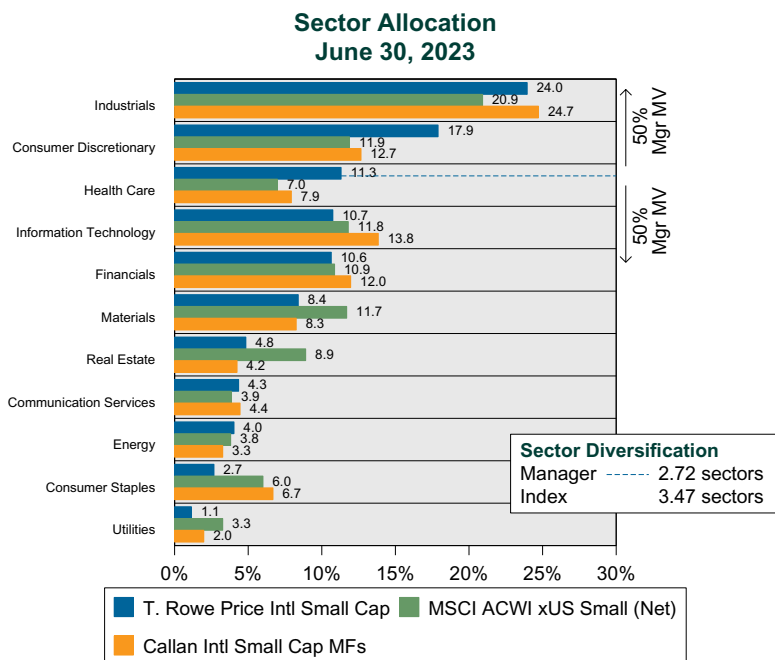
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap Mut Funds as of June 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.

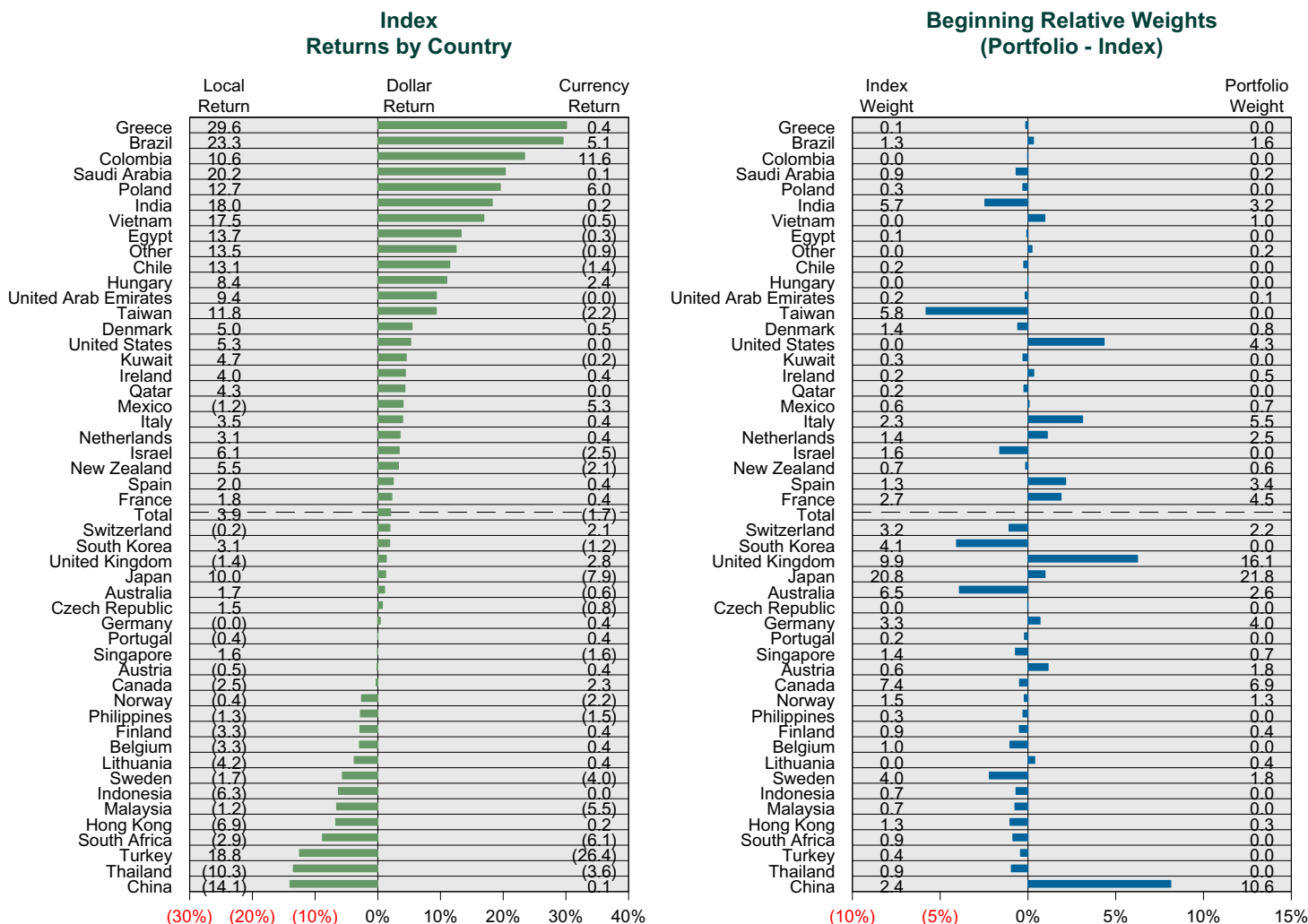




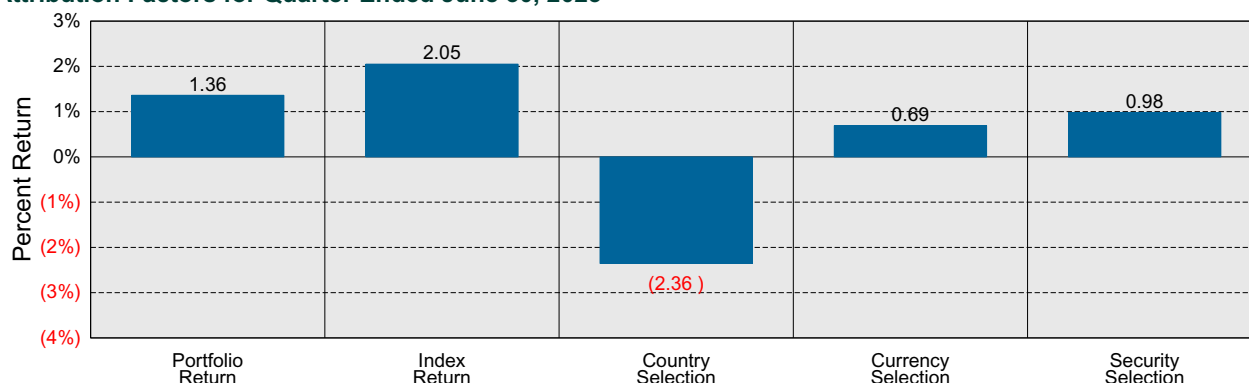
# T. Rowe Price Intl Small Cap vs MSCI ACWI xUS Small Attribution for Quarter Ended June 30, 2023

## 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 June 30, 2023



# NinetyOne

## Period Ended June 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.

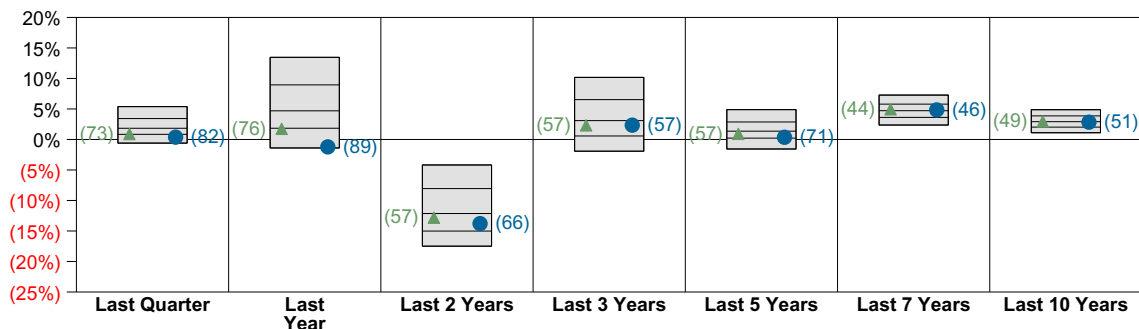
### Quarterly Summary and Highlights

- NinetyOne's portfolio posted a 0.38% return for the quarter placing it in the 82 percentile of the Morningstar Diversified Emg Mkts Fds group for the quarter and in the 89 percentile for the last year.
- NinetyOne's portfolio underperformed the MSCI EM by 0.52% for the quarter and underperformed the MSCI EM for the year by 2.97%.

### Quarterly Asset Growth

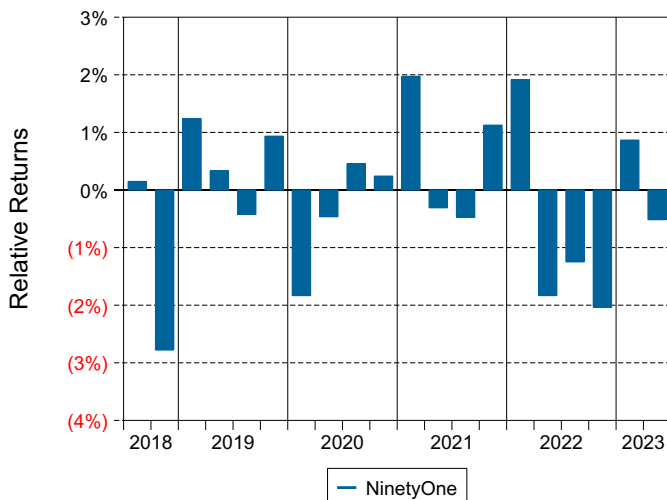
Beginning Market Value	\$14,120,644
Net New Investment	\$0
Investment Gains/(Losses)	\$81,588
Ending Market Value	\$14,202,233

### Performance vs Morningstar Diversified Emg Mkts Fds (Net)

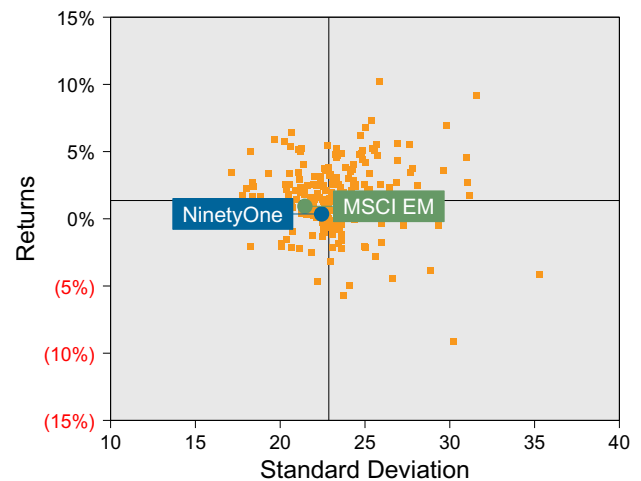


10th Percentile	5.38	13.46	(4.18)	10.18	4.89	7.28	4.88
25th Percentile	3.43	8.95	(8.05)	6.53	2.87	5.79	3.86
Median	1.84	4.70	(12.14)	3.09	1.36	4.72	2.91
75th Percentile	0.84	1.84	(15.01)	0.57	0.22	3.62	2.02
90th Percentile	(0.60)	(1.39)	(17.49)	(1.92)	(1.57)	2.37	1.10
<b>NinetyOne</b> ●	0.38	(1.22)	(13.79)	2.34	0.36	4.84	2.83
<b>MSCI EM</b> ▲	0.90	1.75	(12.81)	2.32	0.93	4.95	2.95

### Relative Return vs MSCI EM



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

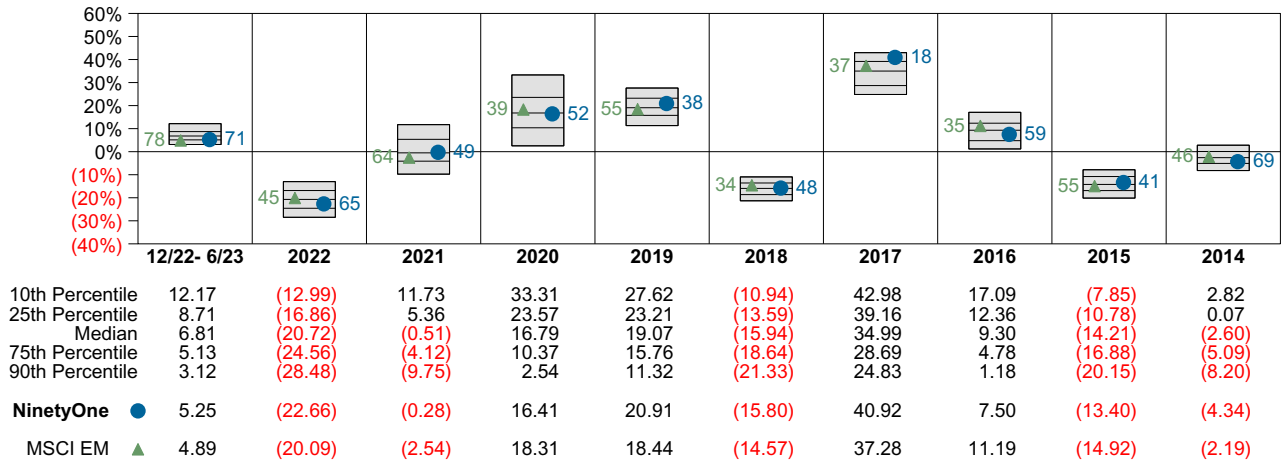


# NinetyOne Return Analysis Summary

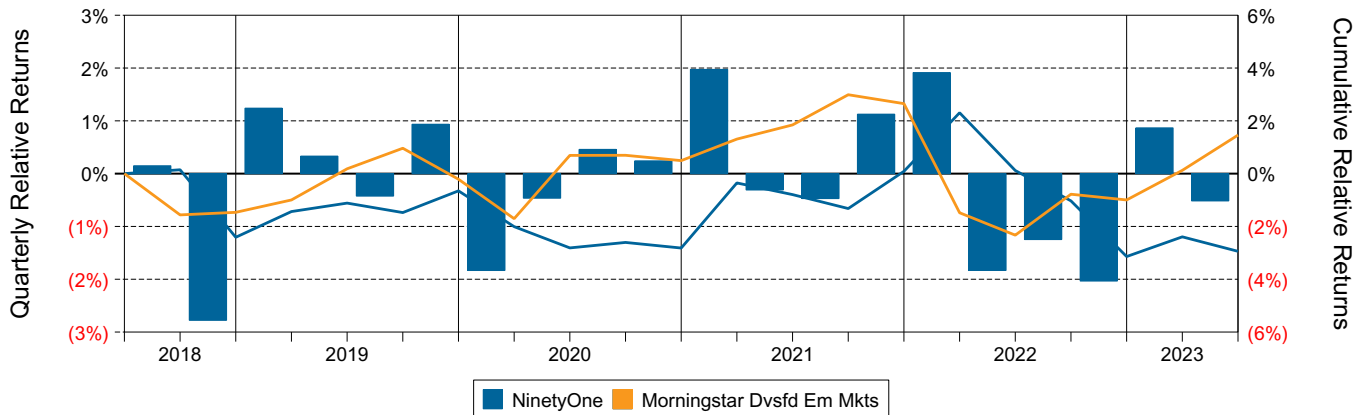
## Return Analysis

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.

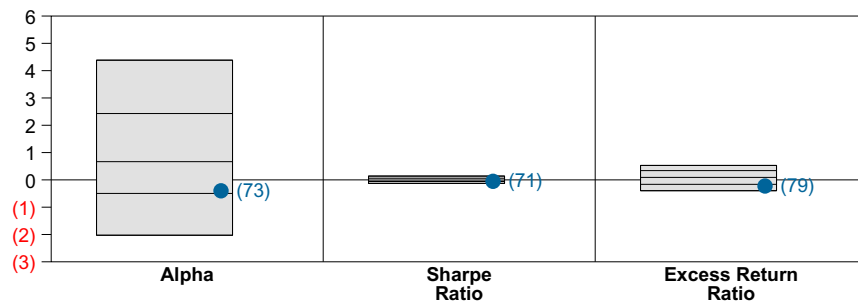
### Performance vs Morningstar Diversified Emg Mkts Fds (Net)



### 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 June 30, 2023



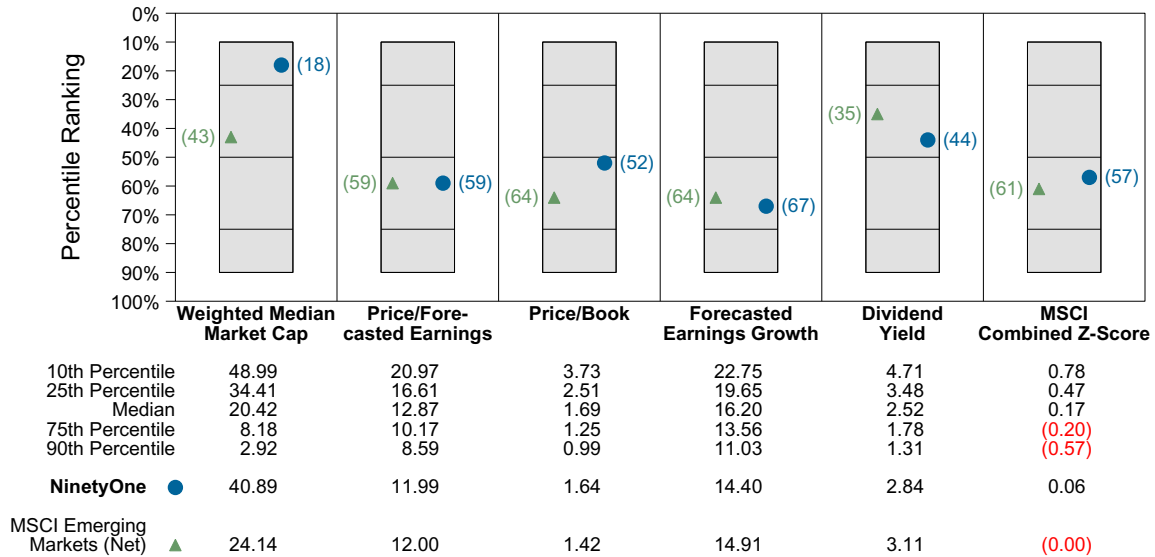
10th Percentile	4.38	0.14	0.53
25th Percentile	2.43	0.06	0.34
Median	0.67	(0.01)	0.09
75th Percentile	(0.50)	(0.06)	(0.16)
90th Percentile	(2.03)	(0.13)	(0.40)
<b>NinetyOne</b>	● (0.40)	(0.05)	(0.22)

# NinetyOne Equity Characteristics Analysis Summary

## Portfolio Characteristics

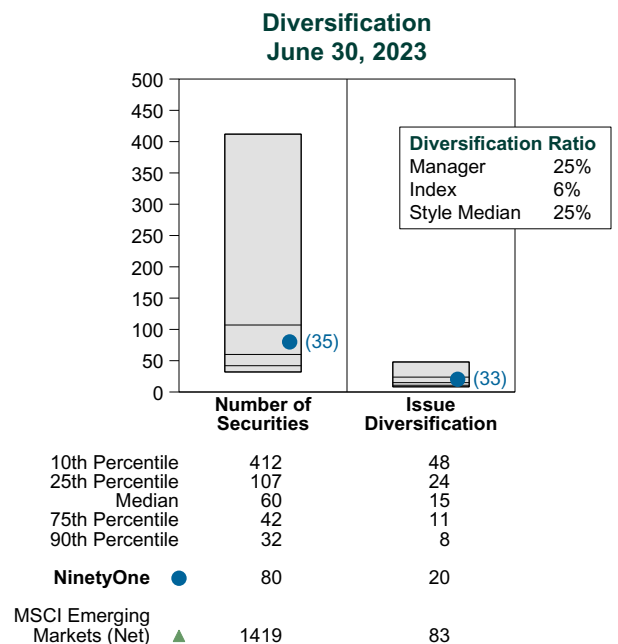
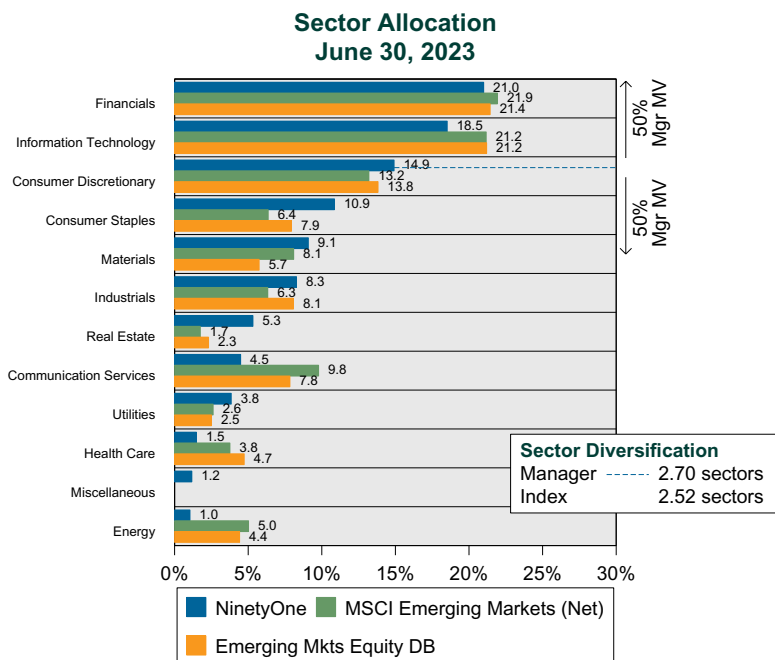
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



## Sector Weights

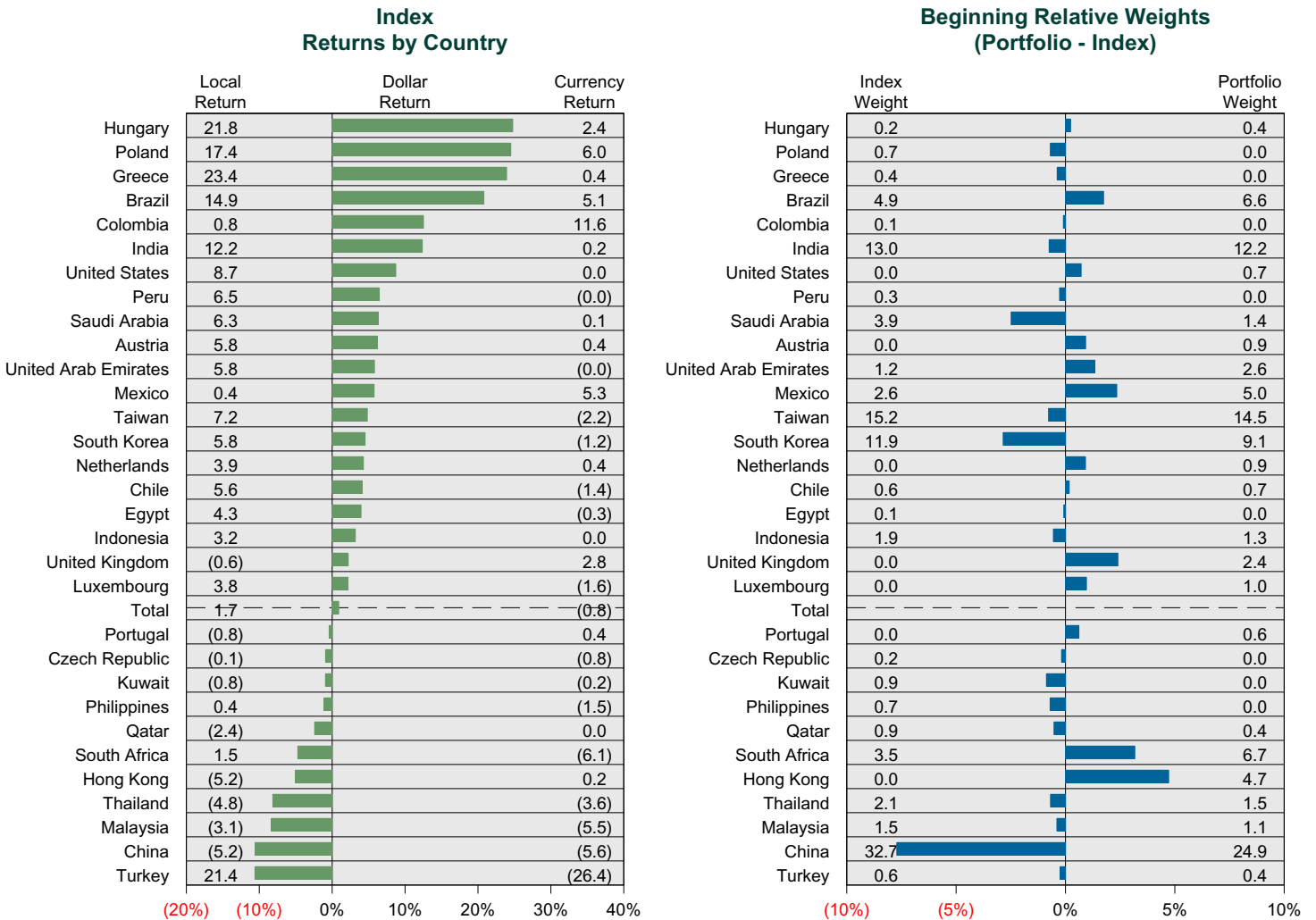
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



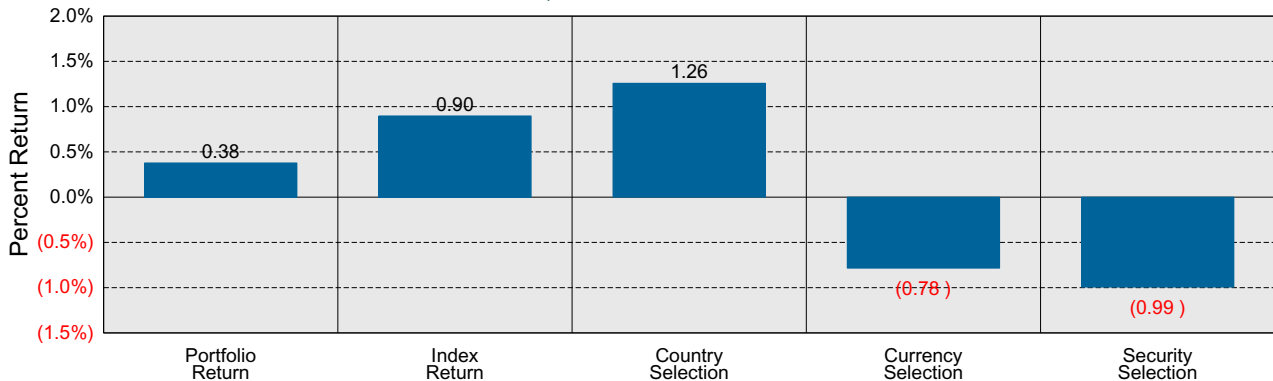
# NinetyOne vs MSCI EM Attribution for Quarter Ended June 30, 2023

## 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 June 30, 2023





# Domestic Fixed Income Composite Period Ended June 30, 2023

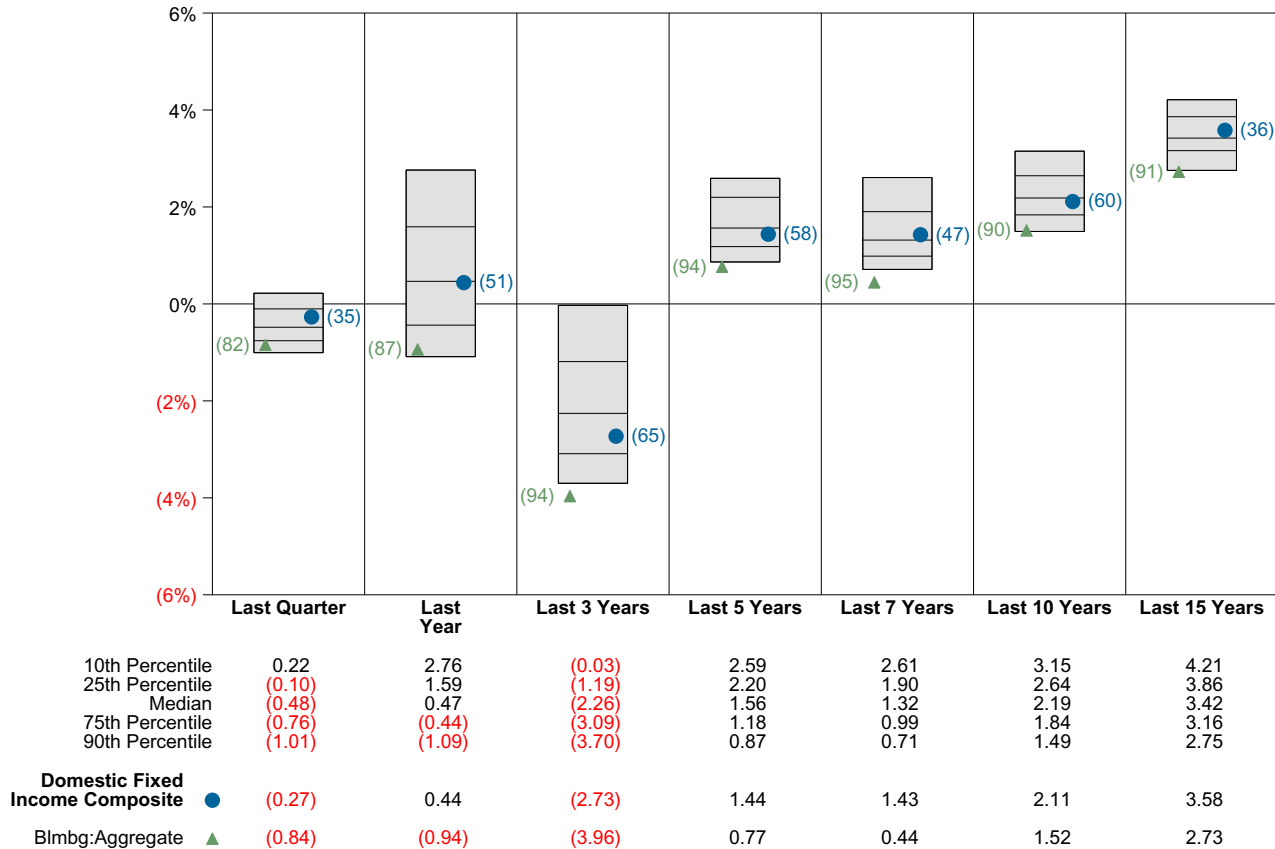
## Quarterly Summary and Highlights

- Domestic Fixed Income Composite's portfolio posted a (0.27)% return for the quarter placing it in the 35 percentile of the Public Fund - Domestic Fixed group for the quarter and in the 51 percentile for the last year.
- Domestic Fixed Income Composite's portfolio outperformed the Blmbg:Aggregate by 0.58% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.38%.

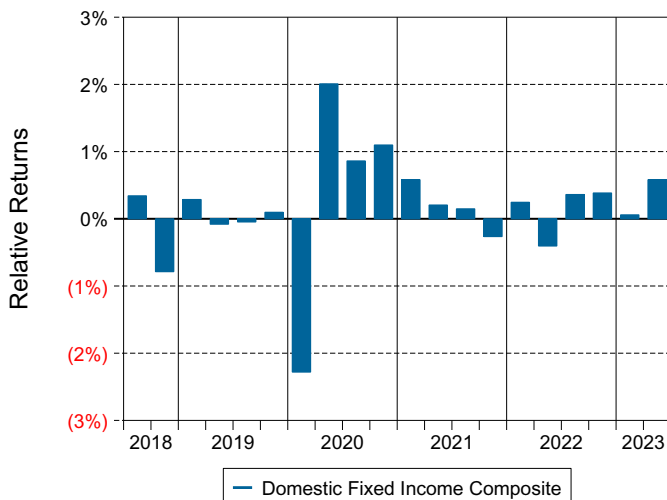
## Quarterly Asset Growth

Beginning Market Value	\$147,885,126
Net New Investment	\$-18,000,000
Investment Gains/(Losses)	\$-204,116
Ending Market Value	\$129,681,010

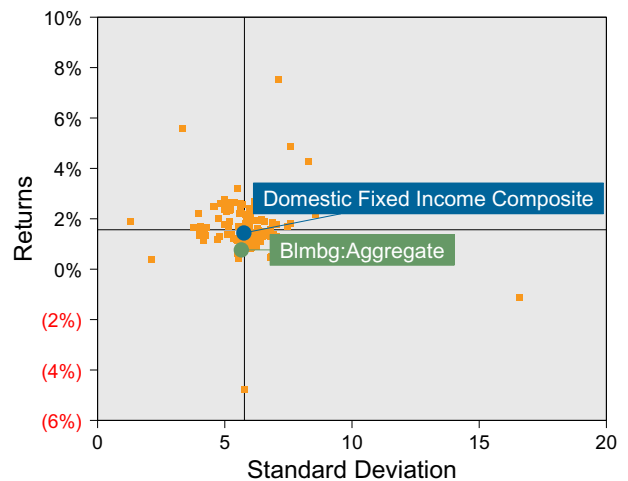
## Performance vs Public Fund - Domestic Fixed (Net)



## Relative Return vs Blmbg:Aggregate



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

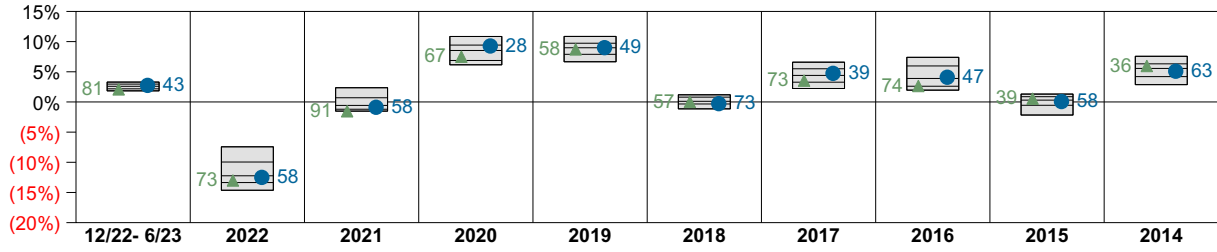


# Domestic Fixed Income Composite Return Analysis Summary

## 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.

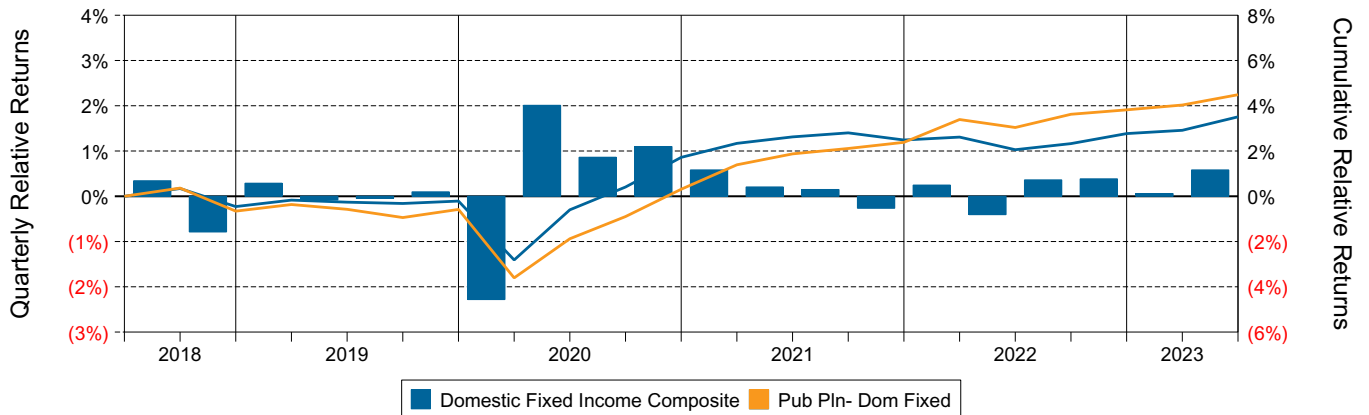
### Performance vs Public Fund - Domestic Fixed (Net)



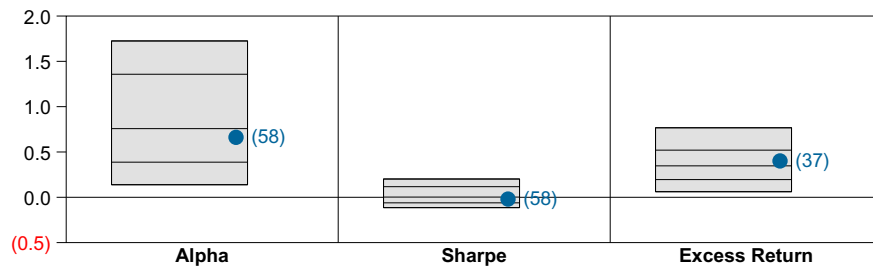
	12/22- 6/23	2022	2021	2020	2019	2018	2017	2016	2015	2014
10th Percentile	3.29	(7.43)	2.36	10.85	10.86	1.19	6.59	7.39	1.31	7.57
25th Percentile	2.96	(9.96)	0.69	9.42	9.73	0.80	5.50	5.97	0.87	6.32
Median	2.60	(12.24)	(0.57)	8.53	8.98	0.11	4.40	3.90	0.30	5.56
75th Percentile	2.18	(13.36)	(1.21)	6.87	7.89	(0.34)	3.28	2.60	(0.55)	4.20
90th Percentile	1.84	(14.64)	(1.52)	6.16	6.66	(1.14)	2.23	1.95	(2.17)	2.87

	Domestic Fixed Income Composite	Blmbg:Aggregate
2022	2.75 (12.50)	2.09 (13.01)
2021	(0.88)	(1.54)
2020	9.27	7.51
2019	9.00	8.72
2018	(0.28)	0.01
2017	4.74	3.54
2016	4.10	2.65
2015	0.07	0.55
2014	5.09	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 June 30, 2023



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.73	0.20	0.77
25th Percentile	1.36	0.12	0.52
Median	0.76	0.00	0.35
75th Percentile	0.39	(0.06)	0.20
90th Percentile	0.14	(0.11)	0.06
Domestic Fixed Income Composite	0.66	(0.02)	0.40

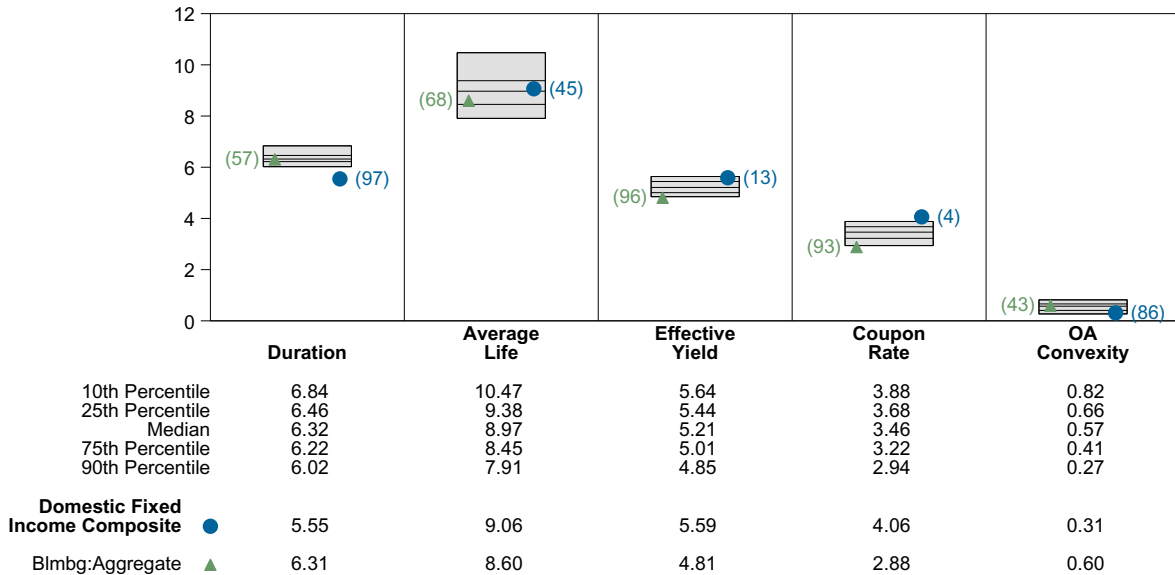


# Domestic Fixed Income Composite Bond Characteristics Analysis Summary

## Portfolio Characteristics

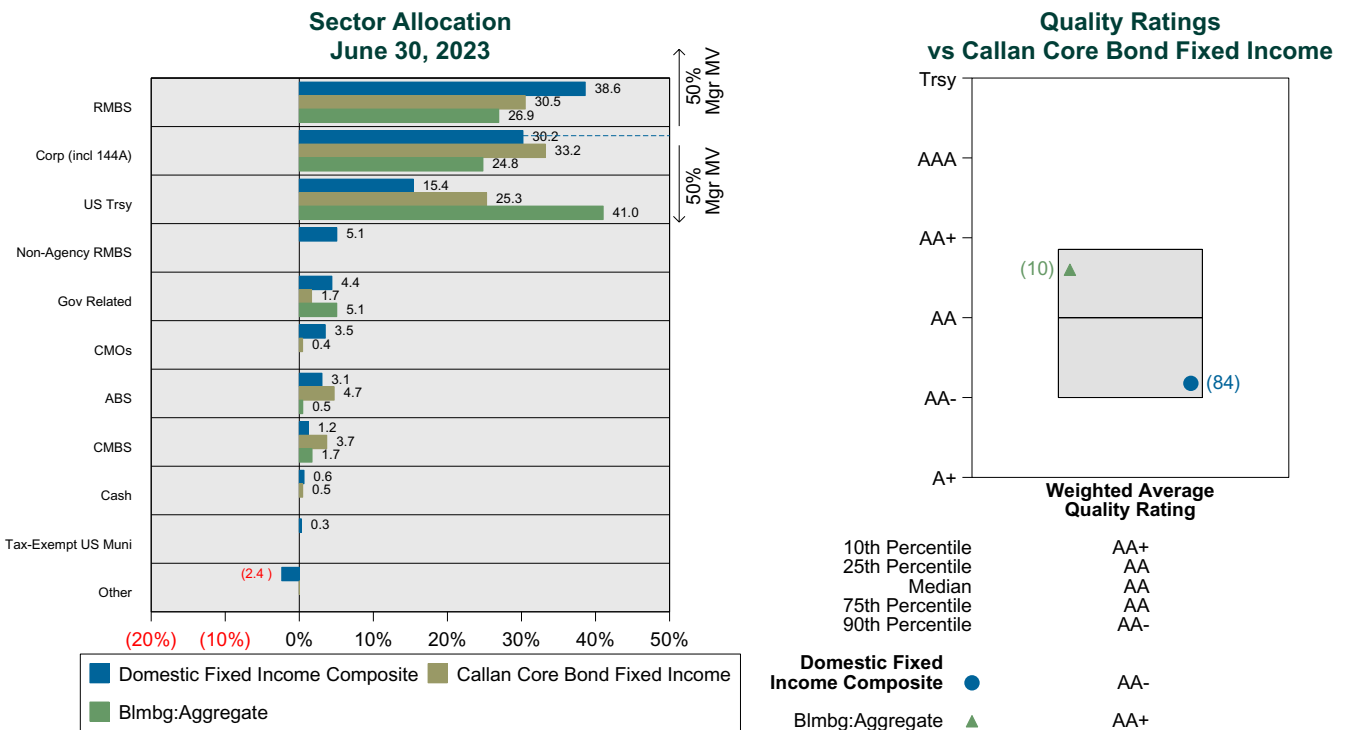
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of June 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 June 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.

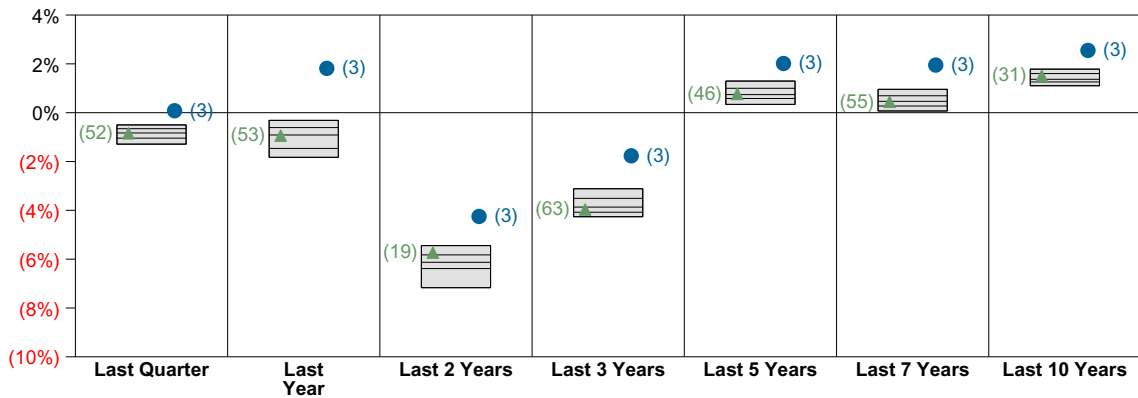
## Quarterly Summary and Highlights

- Dodge & Cox Income's portfolio posted a 0.08% return for the quarter placing it in the 3 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 0.92% for the quarter and outperformed the Blmbg:Aggregate for the year by 2.75%.

## Quarterly Asset Growth

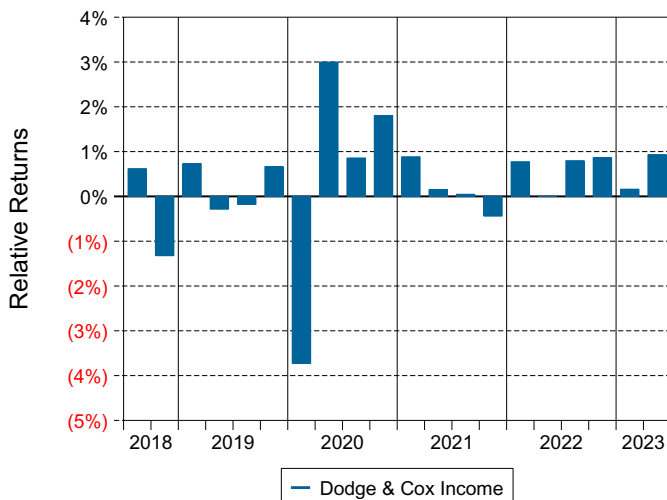
Beginning Market Value	\$74,698,597
Net New Investment	\$-10,000,000
Investment Gains/(Losses)	\$131,102
Ending Market Value	\$64,829,699

## Performance vs Callan Core Bond Mutual Funds (Net)

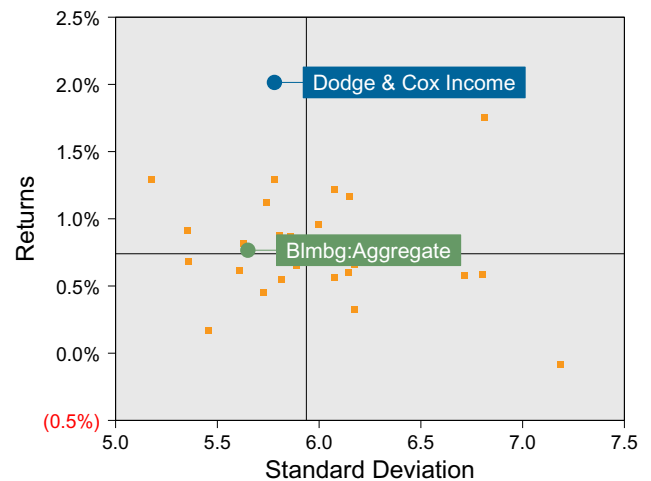


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	(0.50)	(0.31)	(5.45)	(3.12)	1.30	0.96	1.78
25th Percentile	(0.66)	(0.61)	(5.82)	(3.51)	1.00	0.69	1.60
Median	(0.83)	(0.91)	(6.13)	(3.87)	0.74	0.47	1.37
75th Percentile	(1.04)	(1.46)	(6.39)	(4.08)	0.58	0.27	1.26
90th Percentile	(1.29)	(1.83)	(7.17)	(4.26)	0.34	0.07	1.10
<b>Dodge &amp; Cox Income</b>	● 0.08	1.82	(4.25)	(1.77)	2.01	1.95	2.55
Blmbg:Aggregate	▲ (0.84)	(0.94)	(5.73)	(3.96)	0.77	0.44	1.52

## Relative Return vs Blmbg:Aggregate



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

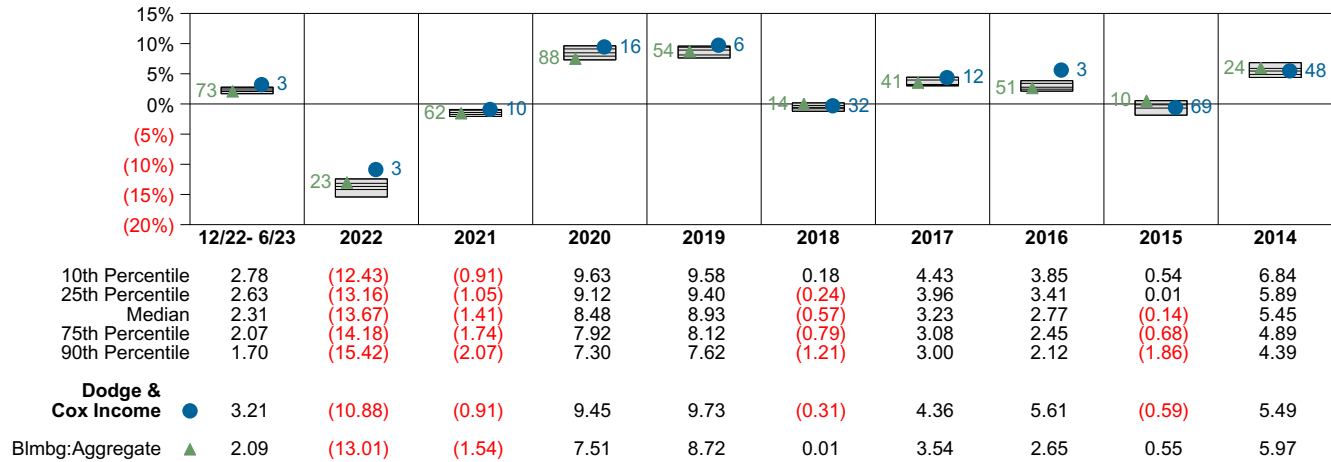


# Dodge & Cox Income Return Analysis Summary

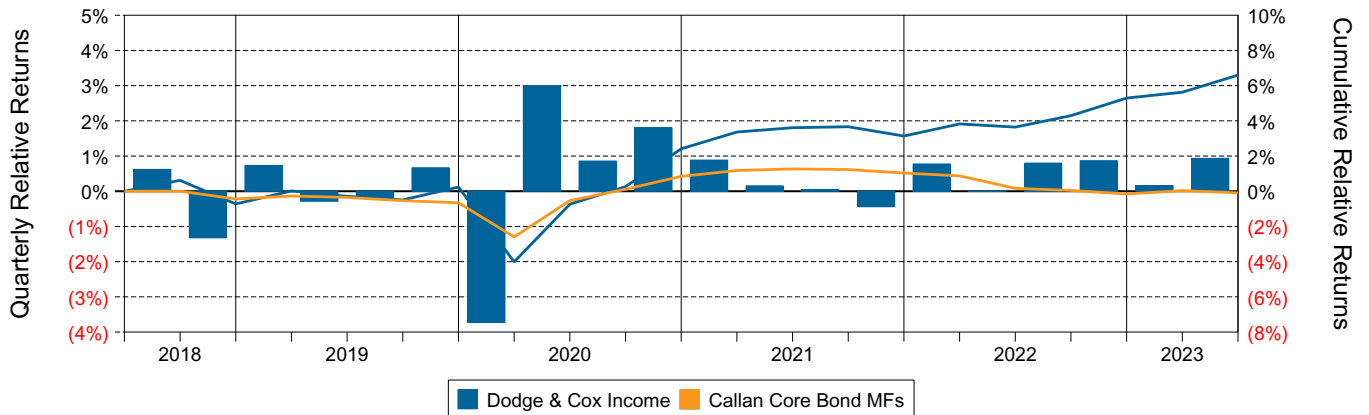
## Return Analysis

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.

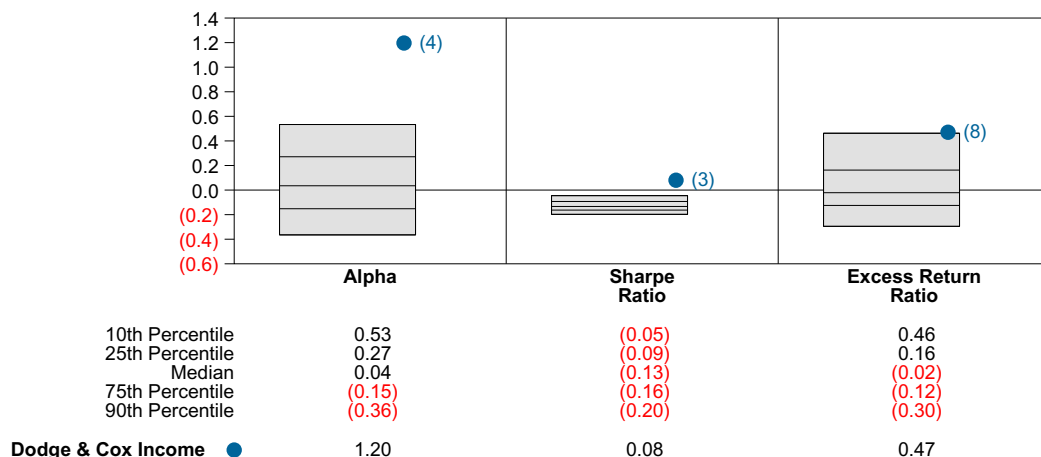
### Performance vs Callan Core Bond Mutual Funds (Net)



### 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 June 30, 2023

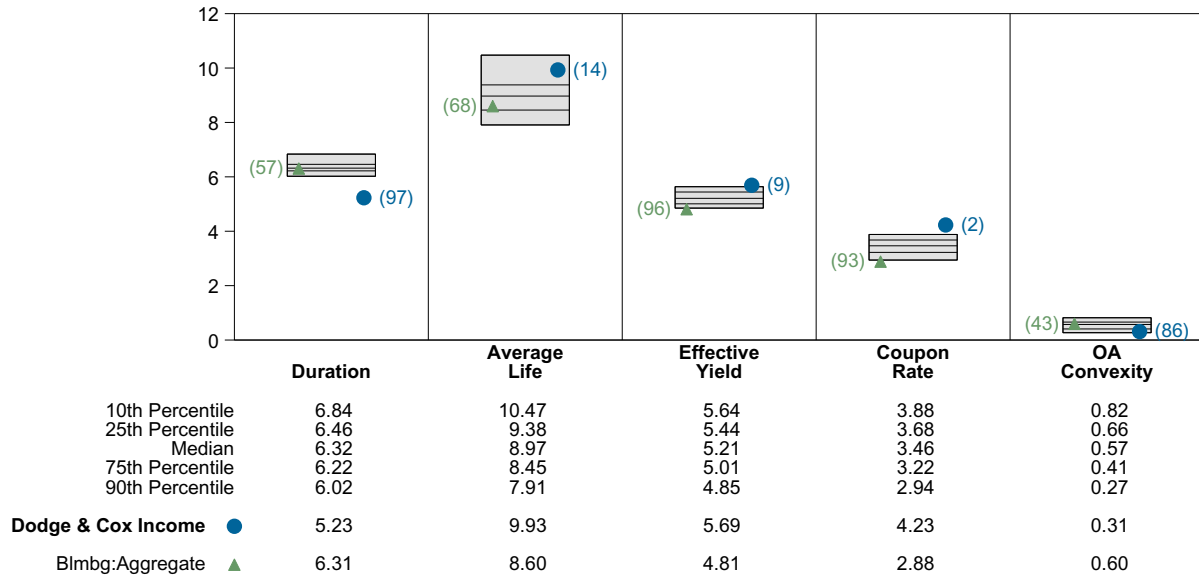


# Dodge & Cox Income Bond Characteristics Analysis Summary

## Portfolio Characteristics

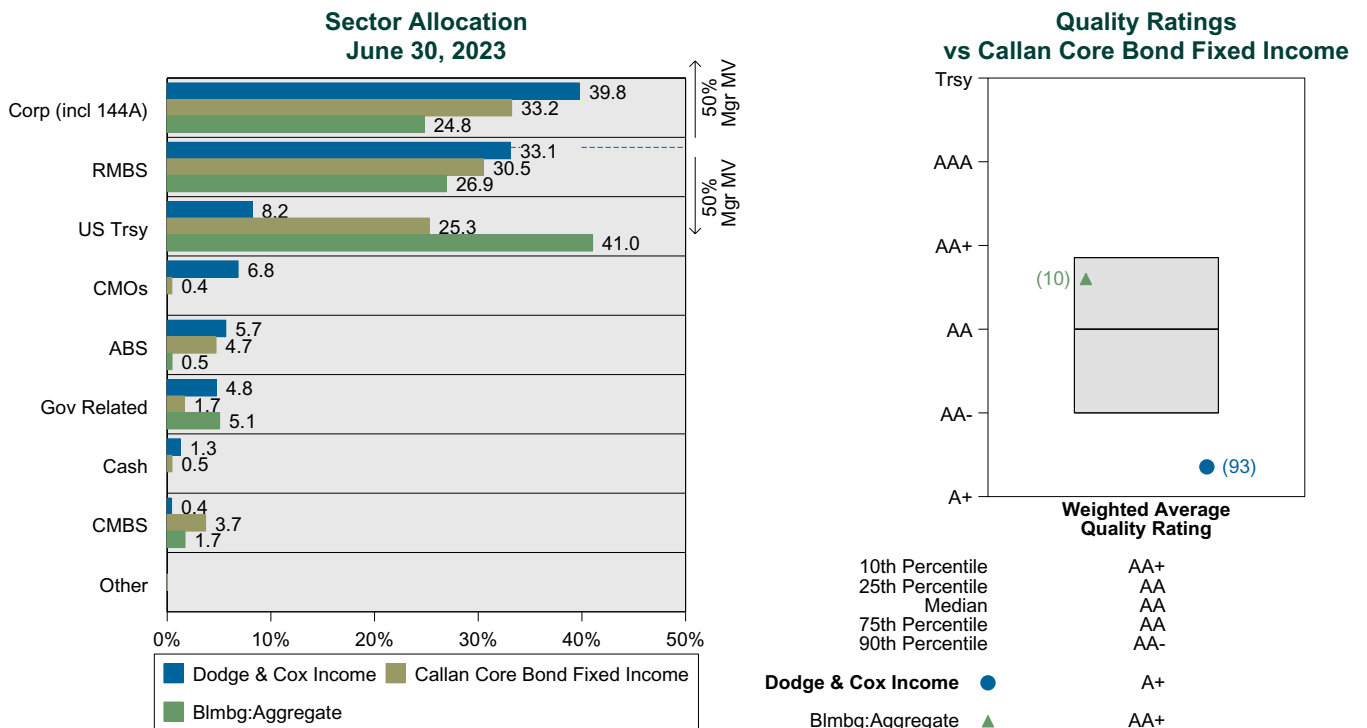
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of June 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 June 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.

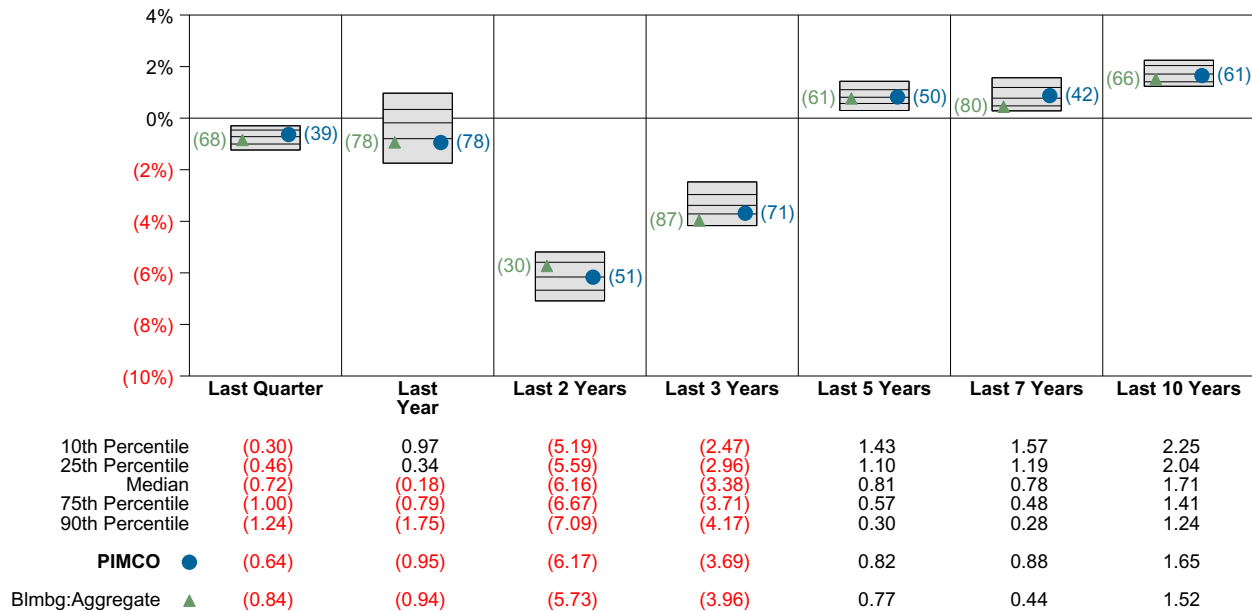
### Quarterly Summary and Highlights

- PIMCO's portfolio posted a (0.64)% return for the quarter placing it in the 39 percentile of the Callan Core Plus Mutual Funds group for the quarter and in the 78 percentile for the last year.
- PIMCO's portfolio outperformed the Blmbg:Aggregate by 0.21% for the quarter and underperformed the Blmbg:Aggregate for the year by 0.01%.

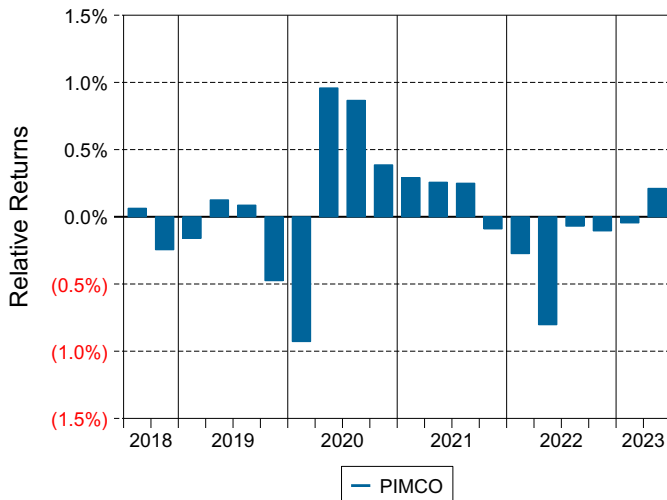
### Quarterly Asset Growth

Beginning Market Value	\$73,186,529
Net New Investment	\$-8,000,000
Investment Gains/(Losses)	\$-335,218
Ending Market Value	\$64,851,311

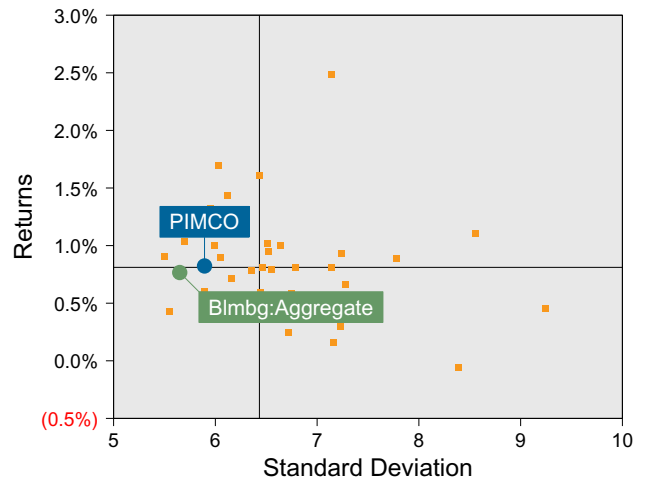
### Performance vs Callan Core Plus Mutual Funds (Net)



### Relative Return vs Blmbg:Aggregate



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

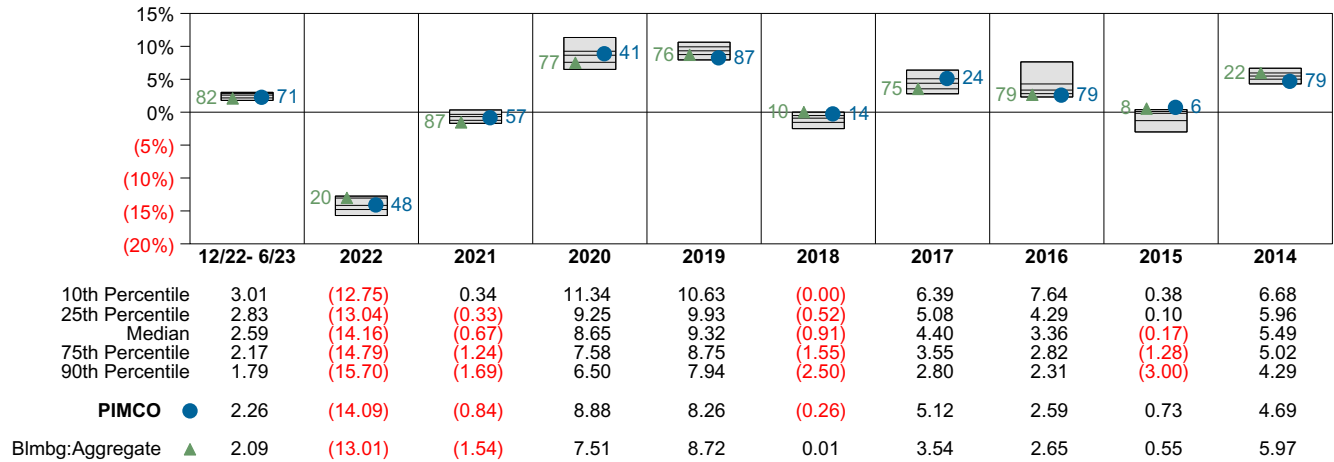


# PIMCO Return Analysis Summary

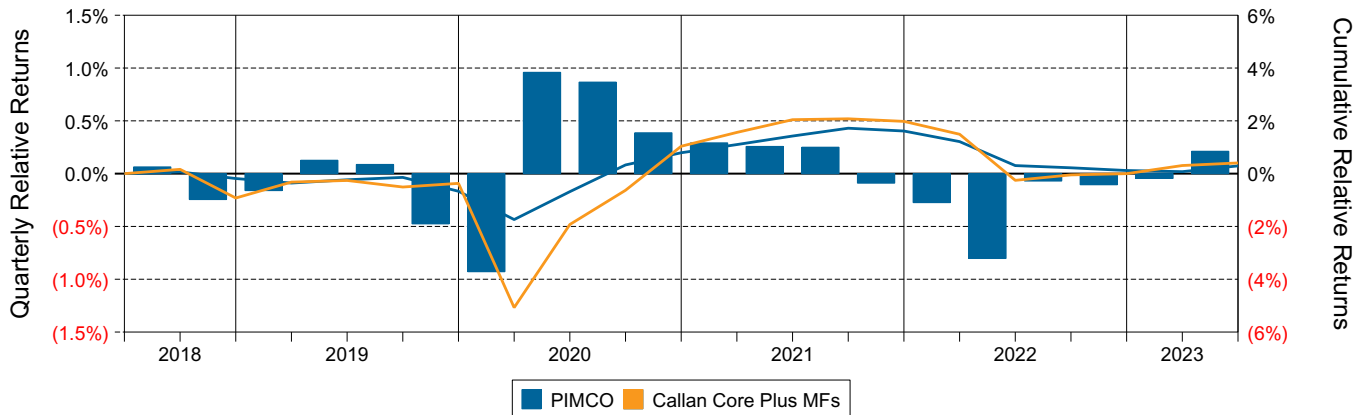
## Return Analysis

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.

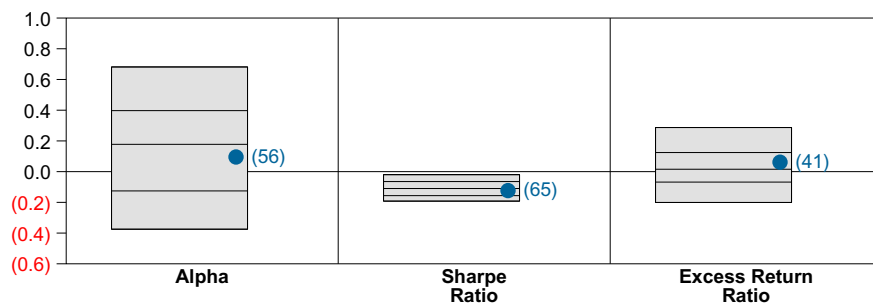
### Performance vs Callan Core Plus Mutual Funds (Net)



### 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 June 30, 2023

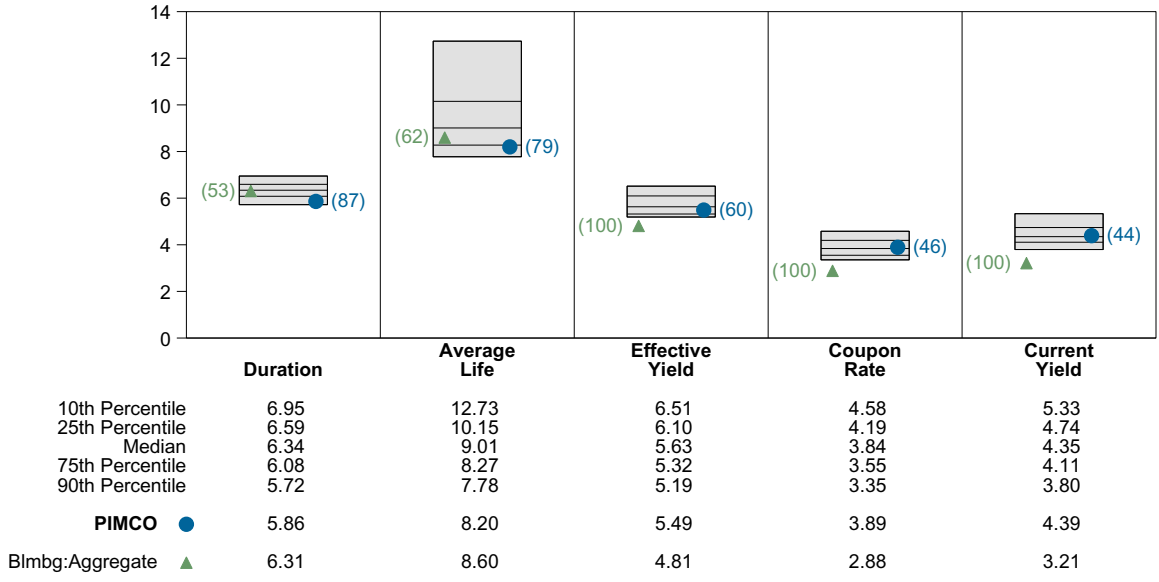


# PIMCO Bond Characteristics Analysis Summary

## Portfolio Characteristics

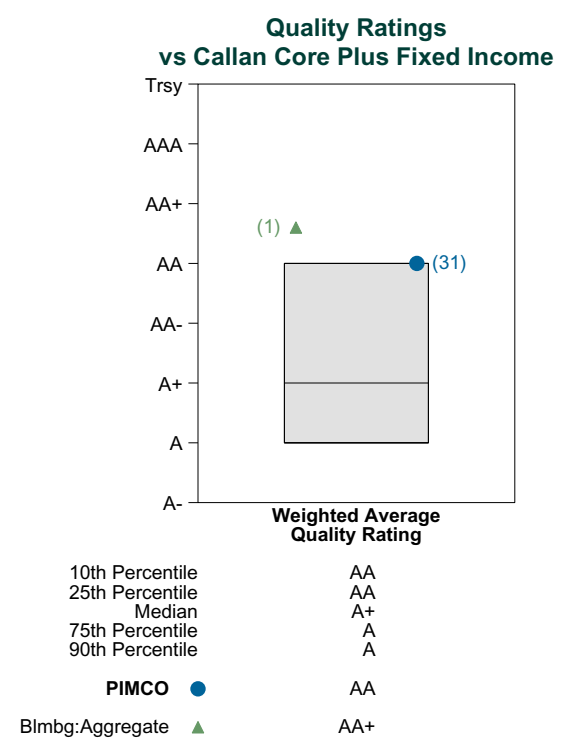
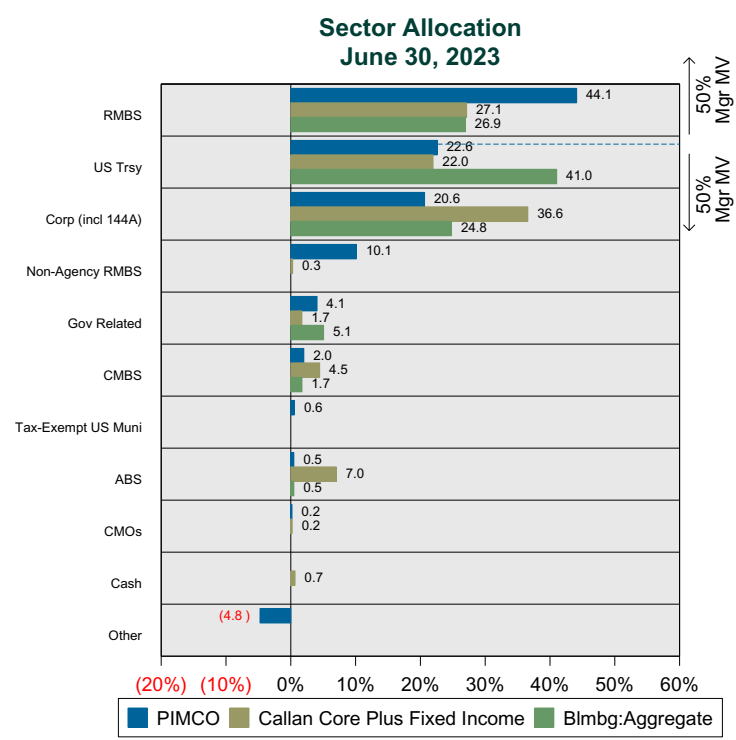
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of June 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 June 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.

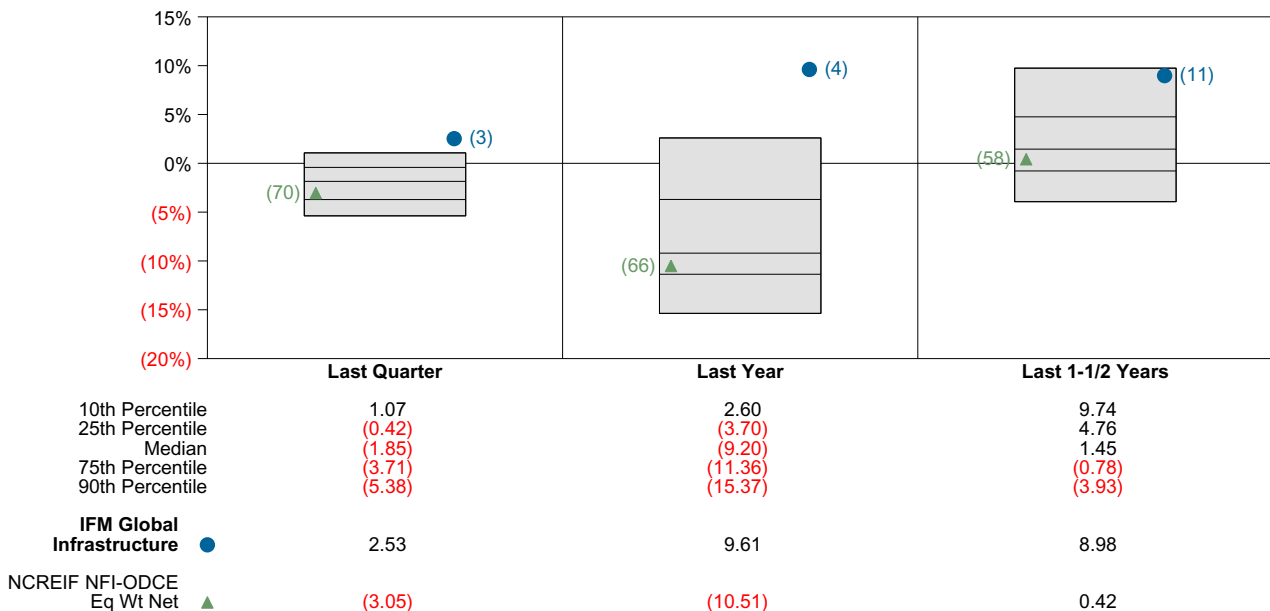
## Quarterly Summary and Highlights

- IFM Global Infrastructure's portfolio posted a 2.53% return for the quarter placing it in the 3 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 4 percentile for the last year.
- IFM Global Infrastructure's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 5.57% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 20.13%.

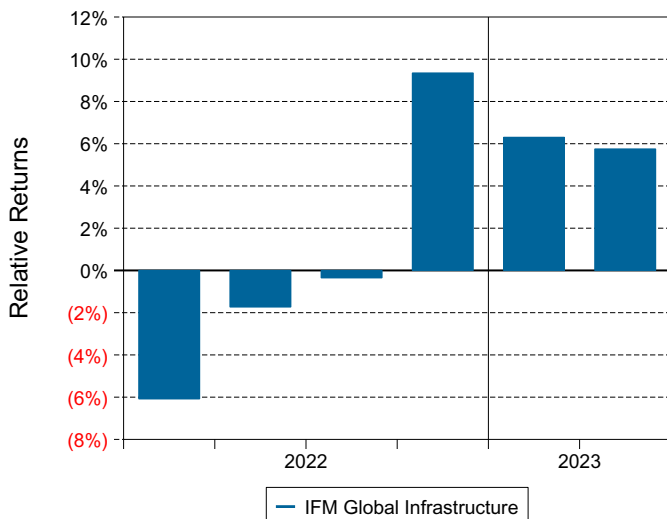
## Quarterly Asset Growth

Beginning Market Value	\$25,348,017
Net New Investment	\$0
Investment Gains/(Losses)	\$640,196
Ending Market Value	\$25,988,213

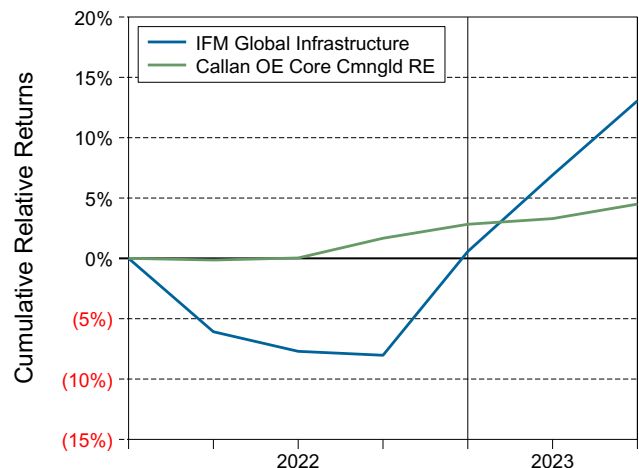
## Performance vs Callan Open End Core Cmmingled Real Est (Net)



## Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



## Cumulative Returns vs NCREIF NFI-ODCE Eq Wt Net



# JP Morgan Infrastructure Period Ended June 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.

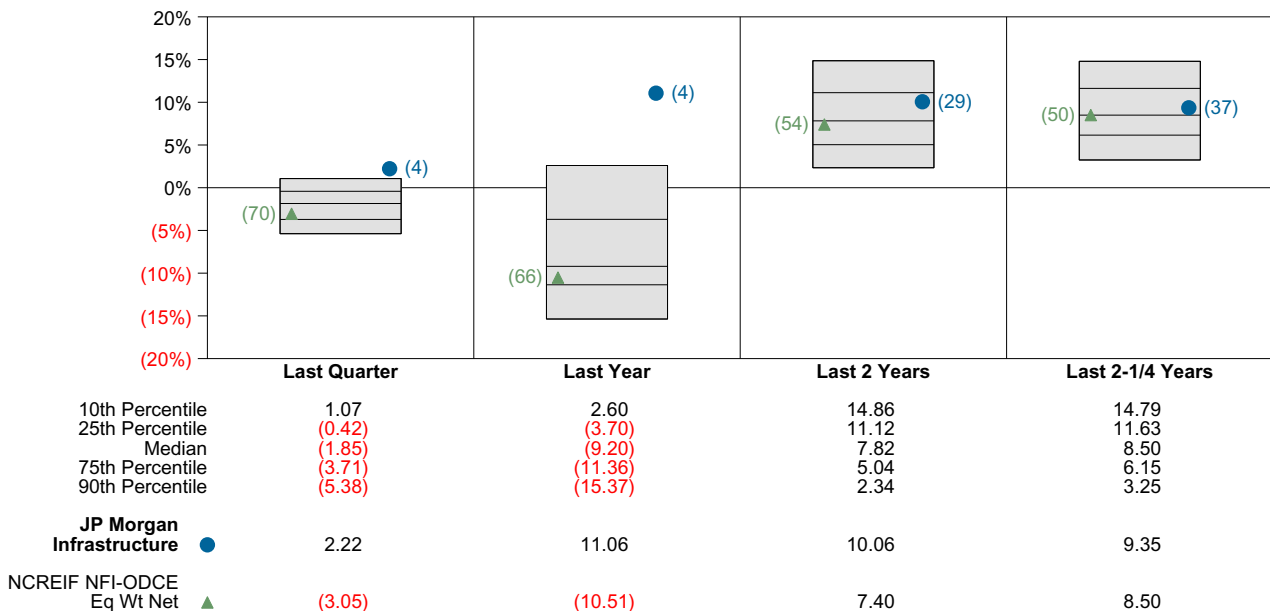
## Quarterly Summary and Highlights

- JP Morgan Infrastructure's portfolio posted a 2.22% return for the quarter placing it in the 4 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 4 percentile for the last year.
- JP Morgan Infrastructure's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 5.27% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 21.58%.

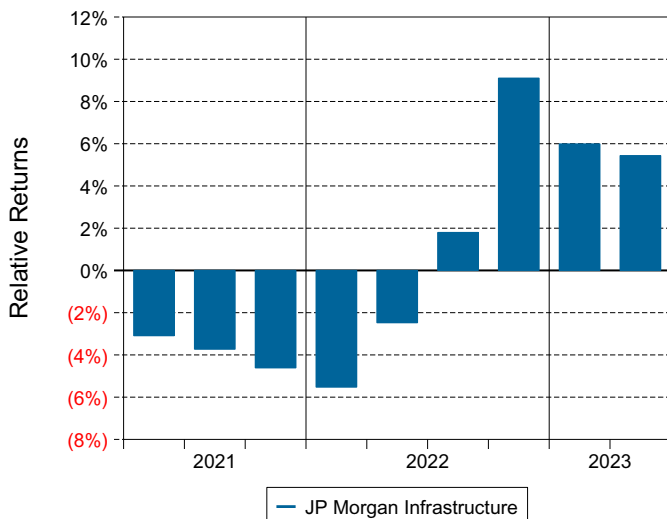
## Quarterly Asset Growth

Beginning Market Value	\$26,062,262
Net New Investment	\$-207,746
Investment Gains/(Losses)	\$578,743
Ending Market Value	\$26,433,260

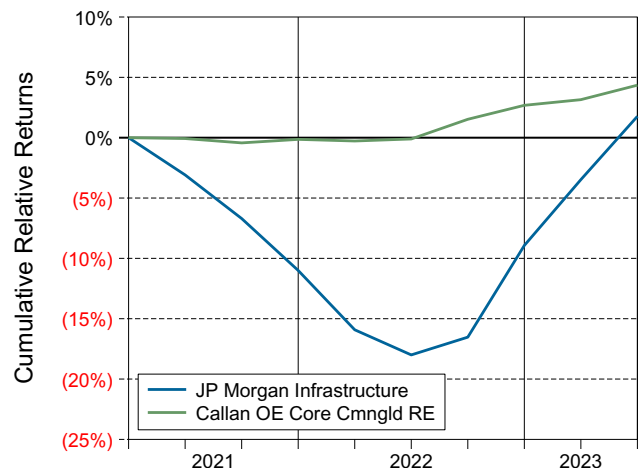
## Performance vs Callan Open End Core Cmmingled Real Est (Net)



## Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



## Cumulative Returns vs NCREIF NFI-ODCE Eq Wt Net





# Real Estate Composite Period Ended June 30, 2023

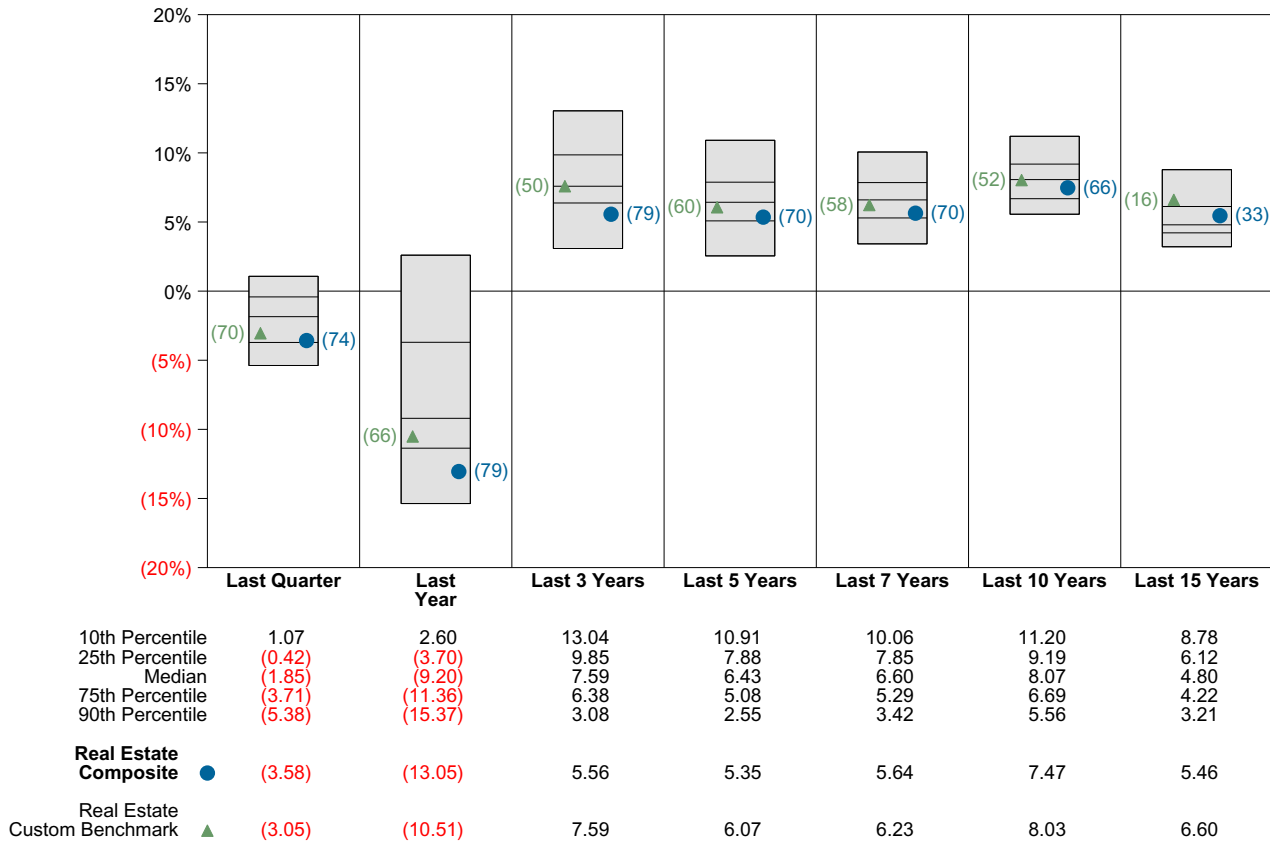
## Quarterly Summary and Highlights

- Real Estate Composite's portfolio posted a (3.58)% return for the quarter placing it in the 74 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 79 percentile for the last year.
- Real Estate Composite's portfolio underperformed the Real Estate Custom Benchmark by 0.53% for the quarter and underperformed the Real Estate Custom Benchmark for the year by 2.54%.

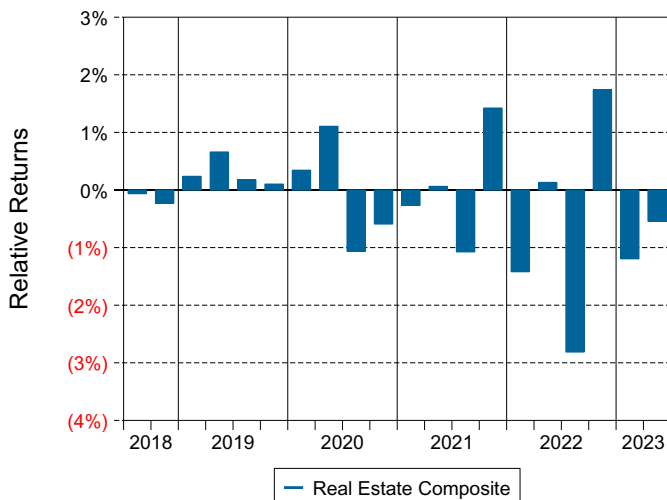
## Quarterly Asset Growth

Beginning Market Value	\$84,340,369
Net New Investment	\$-630,123
Investment Gains/(Losses)	\$-3,015,814
Ending Market Value	\$80,694,431

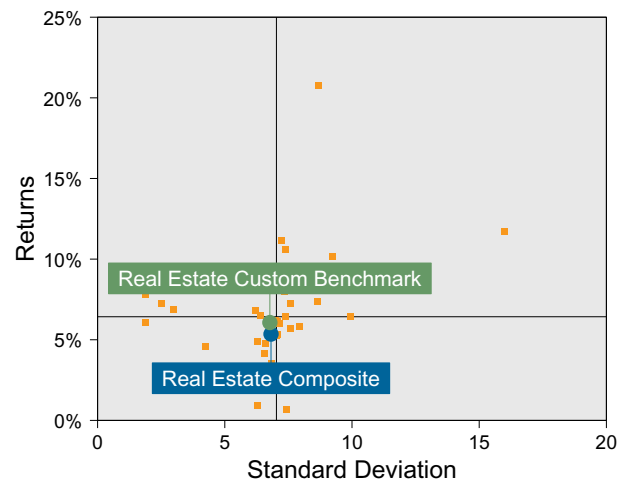
## Performance vs Callan Open End Core Cmmingled Real Est (Net)



## 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 June 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.

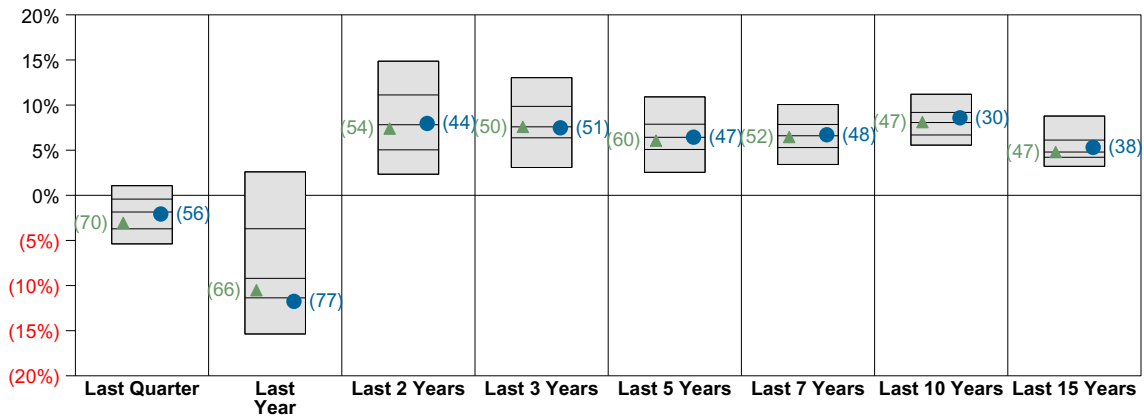
### Quarterly Summary and Highlights

- RREEF Private's portfolio posted a (2.07)% return for the quarter placing it in the 56 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 77 percentile for the last year.
- RREEF Private's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.98% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 1.24%.

### Quarterly Asset Growth

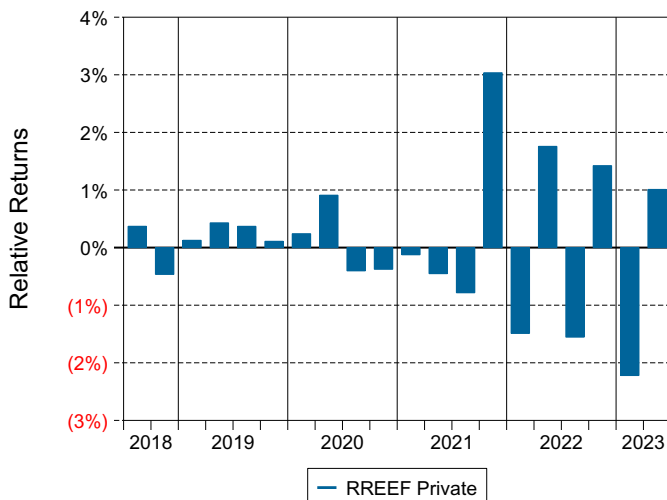
Beginning Market Value	\$42,715,332
Net New Investment	\$-319,976
Investment Gains/(Losses)	\$-884,350
Ending Market Value	\$41,511,005

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

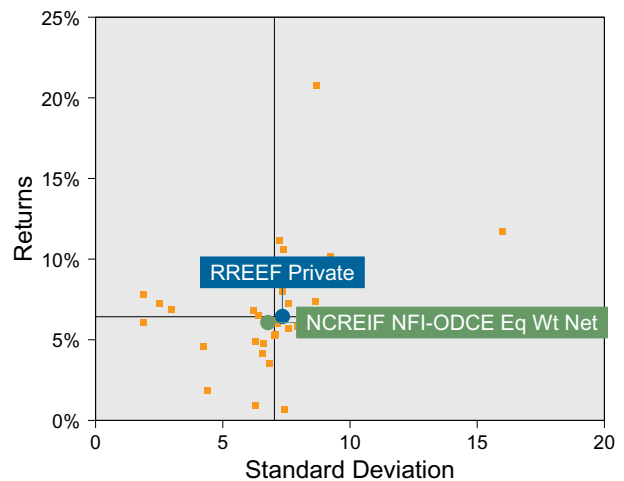


10th Percentile	1.07	2.60	14.86	13.04	10.91	10.06	11.20	8.78
25th Percentile	(0.42)	(3.70)	11.12	9.85	7.88	7.85	9.19	6.12
Median	(1.85)	(9.20)	7.82	7.59	6.43	6.60	8.07	4.80
75th Percentile	(3.71)	(11.36)	5.04	6.38	5.08	5.29	6.69	4.22
90th Percentile	(5.38)	(15.37)	2.34	3.08	2.55	3.42	5.56	3.21
<b>RREEF Private</b>	<b>● (2.07)</b>	<b>(11.75)</b>	<b>7.96</b>	<b>7.48</b>	<b>6.44</b>	<b>6.71</b>	<b>8.59</b>	<b>5.31</b>
<b>NCREIF NFI-ODCE Eq Wt Net</b>	<b>▲ (3.05)</b>	<b>(10.51)</b>	<b>7.40</b>	<b>7.59</b>	<b>6.07</b>	<b>6.46</b>	<b>8.12</b>	<b>4.80</b>

### 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 June 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.

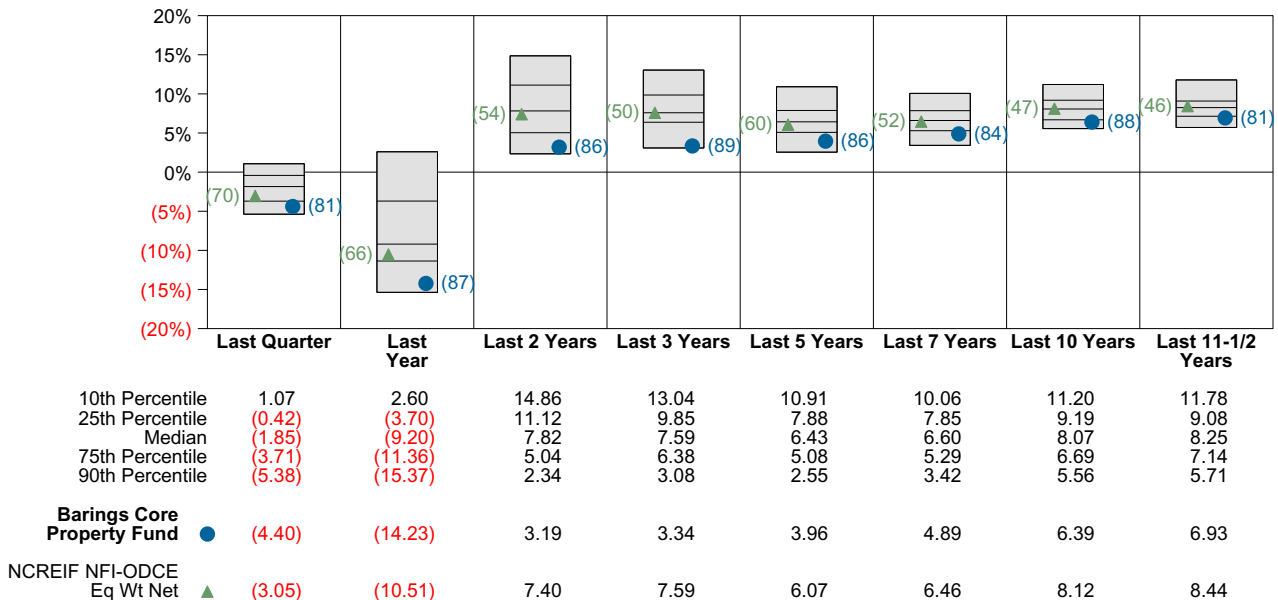
## Quarterly Summary and Highlights

- Barings Core Property Fund's portfolio posted a (4.40)% return for the quarter placing it in the 81 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 87 percentile for the last year.
- Barings Core Property Fund's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 1.35% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 3.72%.

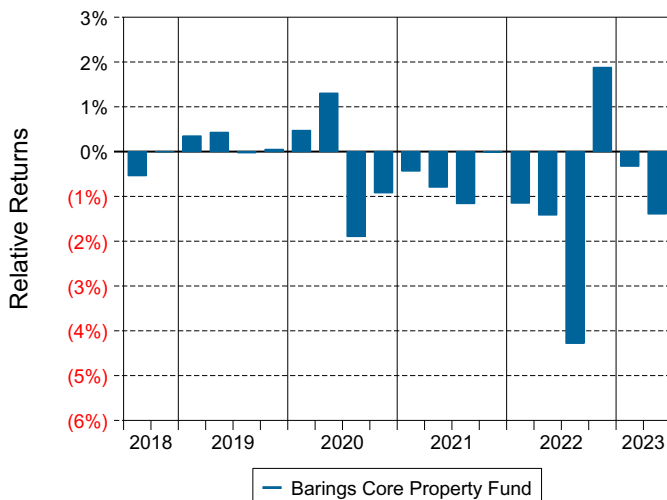
## Quarterly Asset Growth

Beginning Market Value	\$39,875,037
Net New Investment	\$-285,256
Investment Gains/(Losses)	\$-1,753,355
Ending Market Value	\$37,836,426

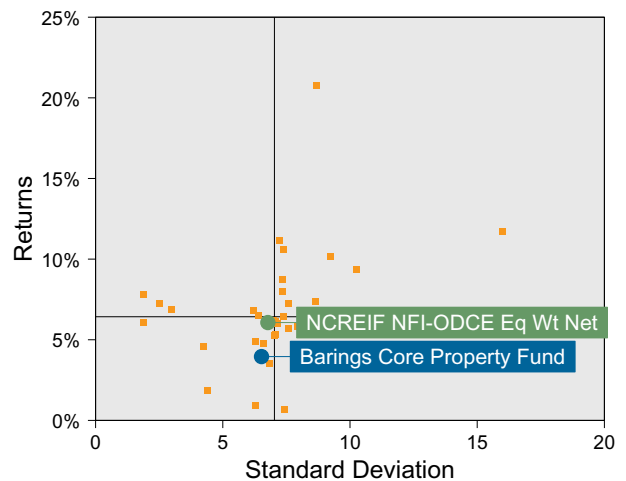
## Performance vs Callan Open End Core Cmmingled Real Est (Net)



## 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**

**Large cap growth stocks lead broad indices higher**

- The S&P 500 posted a second straight quarter of positive performance, gaining 8.7%; large cap growth led all styles, advancing 12.8%.
- All U.S. equity indices produced positive returns; small value and low volatility produced the lowest 2Q returns.
- Nine of the 11 S&P Index sectors produced a positive 2Q23 return.
- Similar to 1Q23, small caps (Russell 2000) underperformed large caps (Russell 1000) and growth outperformed value during the quarter, a reversal of trend from 2022.
- Financials (-1.1%) detracted from returns for the Russell 2000 (+5.2%) while Health Care was the only small cap sector to produce double-digit returns (+11.2%).

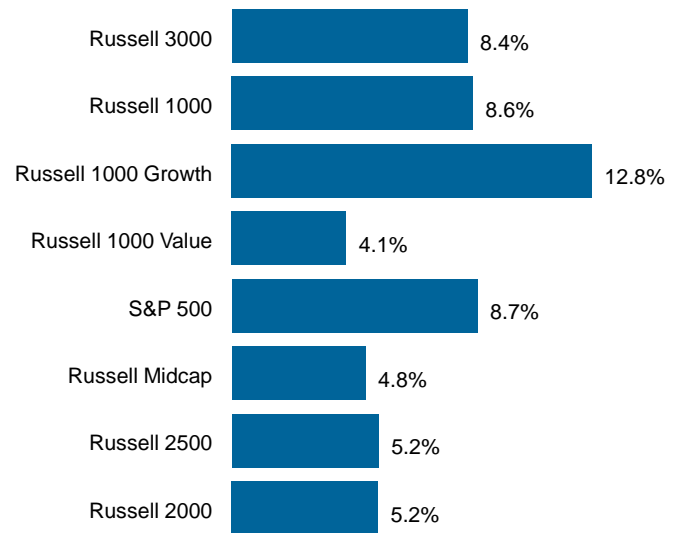
**Index concentration is a significant 2Q theme**

- 10 stocks within the S&P 500 Index contributed 80% of the 16.9% return YTD through 6/30; average appreciation is 82%, and these stocks had an average forward price/earnings ratio of 36x.
- 2Q return for the S&P 500 Index was 8.7%; the equal weight S&P 500 Index returned 4%.
- The YTD return difference is nearly 10 percentage points; if this gap holds through year-end, it would be the largest since 1998.

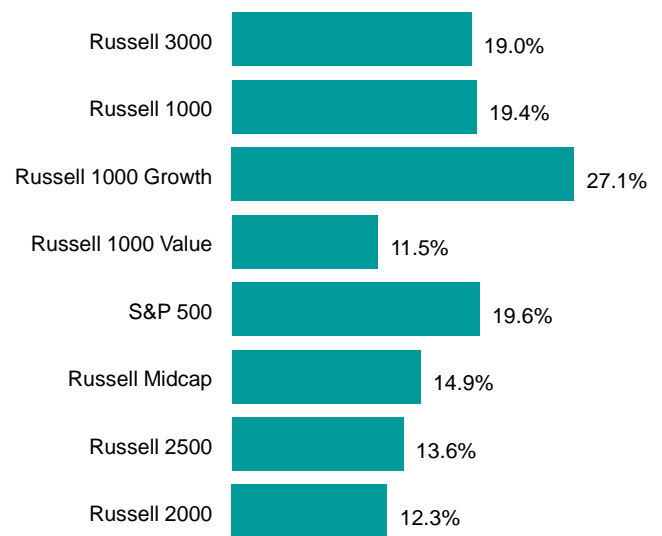
**Small cap valuations point to potential opportunity**

- Small cap continues to trade at a meaningful discount to its historical valuations; large cap (particularly growth) continues to trade at a premium to its historical valuations.
- Favorable developments in the inflation data could give the small cap market a boost in performance.
- One recent issue that caused this relative valuation gap is debt; on average, small cap companies have a higher exposure to variable rate debt than large cap counterparts.

**U.S. Equity: Quarterly Returns**

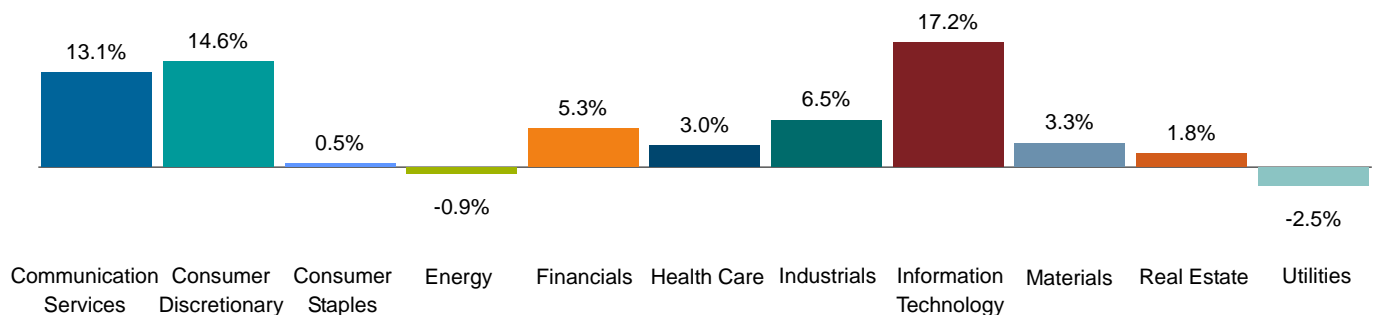


**U.S. Equity: One-Year Returns**



Sources: FTSE Russell, S&P Dow Jones Indices

**S&P Sector Returns, Quarter Ended 6/30/23**



Source: S&P Dow Jones Indices



**GLOBAL EQUITY**

2Q23 continued global and global ex-U.S. equity markets' positive performance from the prior quarter.

**Technology stocks lead markets higher**

- 2Q23 saw global markets led higher by mega cap technology stocks, in part due to increased optimism around artificial intelligence advancements.
- Market expectations of a recession decreased as inflation showed signs of abating while the Fed kept rates unchanged in June.
- Japan outperformed other regions in local currency as valuations continued to be attractive alongside the Bank of Japan's easy monetary policy.

**Developed vs. emerging markets**

- Developed markets outperformed emerging markets as China weighed on EM indices.

**Growth vs. value**

- Mega cap technology companies, which are primarily U.S.-based, led markets higher and resulted in large dispersions between U.S. growth and value indices. However, outside of the U.S., growth and value index returns were relatively balanced.

**Japan's turn**

- Valuation below historical levels
- Economic recovery; in 1Q Japan transitioned out of a recession as GDP grew 2.7%.
- Next 12 months consensus earnings estimates show Japan outpacing China, EM, and Europe, and only trailing the U.S.

**India vs. China**

**Economics**

- Chinese geopolitical tensions have, in part, driven outside investment elsewhere compared to India, with Prime Minister Modi's visit to the U.S. highlighting its place in the world economy.
- China's New Espionage Law (effective July 2023) likely contributing to less foreign investment; \$20 billion ended 1Q23 versus \$100 billion ended 1Q22.

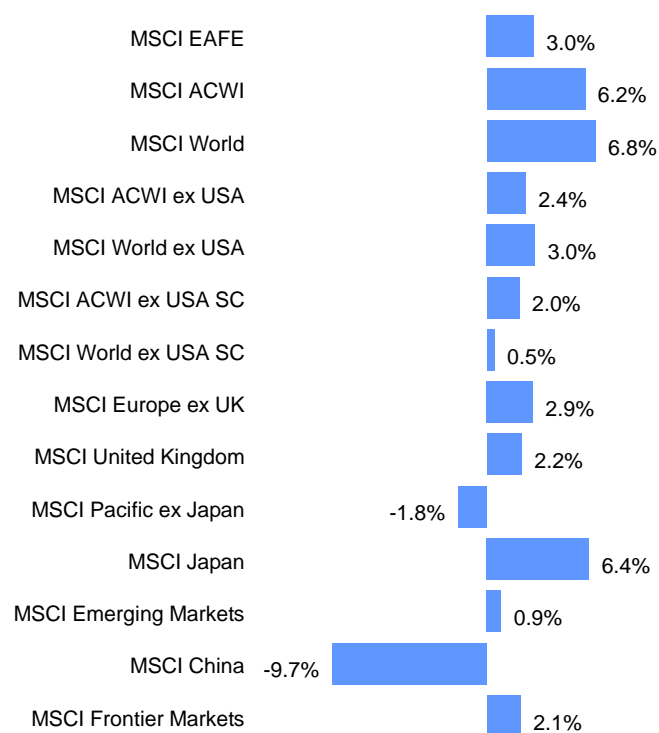
**Asset flows**

- India's equity market has more than doubled since 2010.

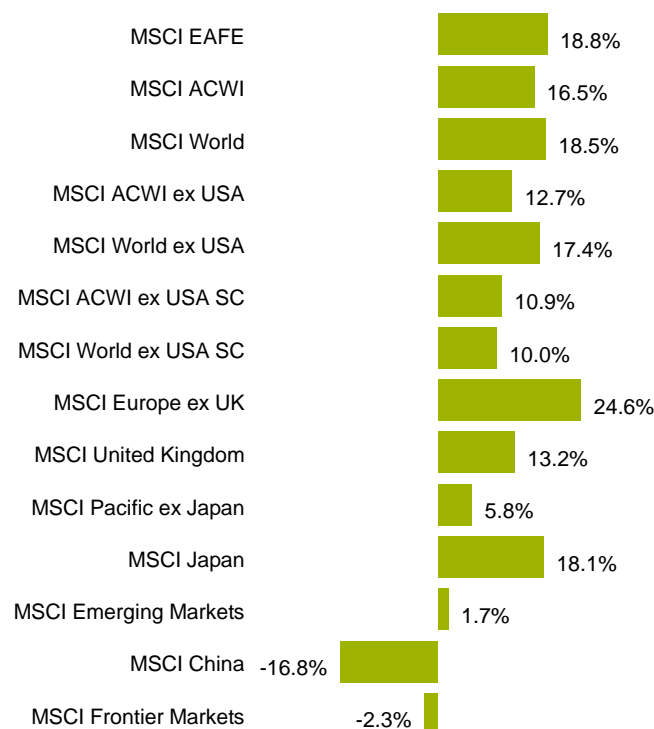
**Growth**

- India surpassing China with % of population in the middle class in 2030, and from 2023 to 2030 will contribute twice as much growth from this group than China in the Asia Pacific region.

**Global Equity: Quarterly Returns**



**Global Equity: One-Year Returns**



Source: MSCI

**U.S. FIXED INCOME**

**Bloomberg Aggregate down as rates rose**

Risk appetite and solid economic news spurred returns for spread sectors and lower quality.

- Corporate excess return: +131 bps
- Mortgage excess return: +76 bps
- High yield corporates excess return: +279 bps
- AA excess return: +84 bps
- BBB excess return: +157 bps

**Yield curve inversion steepened**

- 2- year U.S. Treasury: 4.87%; 10-year: 3.81%

**TIPS performed in line with nominal U.S. Treasuries**

- Five-year breakeven spreads narrowed to 2.18% from 2.40% on 3/31
- Fed and markets expect inflation to trend down over longer periods

**Fed Funds target raised to 5.00% - 5.25%**

- Paused at June meeting but suggested that further hikes are likely
- Median expectation from Fed: 5.6% for year-end 2023
- Market expectations are similar at 5.4%; up sharply from expectations for cuts at the end of 1Q.

**Valuations fair**

- Credit spreads have not widened materially and are close to historical averages.
- Demand has remained robust with muted issuance.

**MUNICIPAL BONDS**

Municipal bonds outperformed U.S. Treasuries in 2Q

- Bloomberg Municipal Bond Index: -0.1%; Bloomberg U.S. Treasury Index: -1.4%
- Lower quality munis outperformed (AAA: -0.4%; AA: -0.2%; A: +0.2%; BBB: +0.7%)

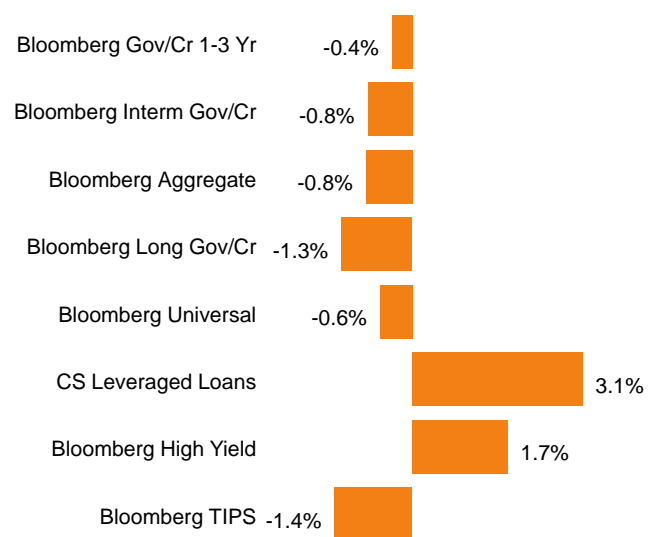
**Muni curve inverted; less so than U.S. Treasury curve**

- 2-year AAA Muni yield: 2.93%; 10-year AAA Muni yield: 2.56%

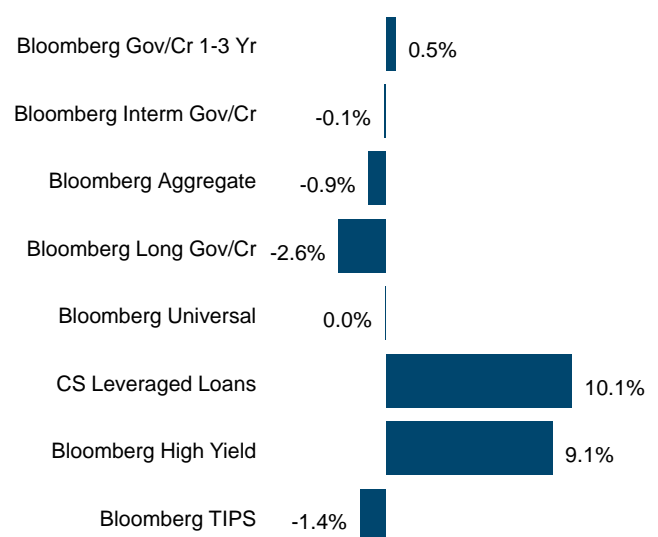
**Valuations relative to U.S. Treasuries remain rich**

- 10-year AAA Muni/10-year U.S. Treasury yield ratio 67%; below 10-year median of 87%
- After-tax yield 5.95% (Bloomberg Municipal Bond Index)

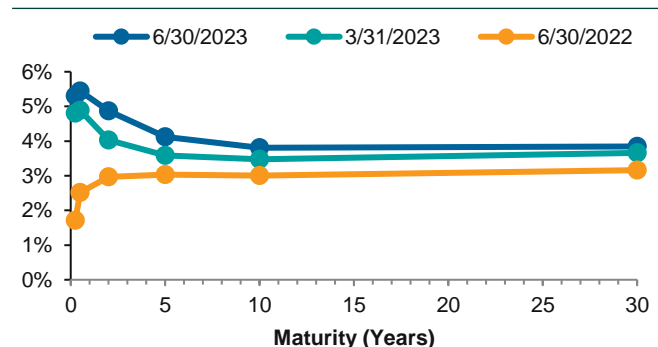
**U.S. Fixed Income: Quarterly Returns**



**U.S. Fixed Income: One-Year Returns**



**U.S. Treasury Yield Curves**



Sources: Bloomberg, Credit Suisse

**MUNICIPAL BONDS (continued)**

**Supply/demand**

- Outflows of roughly \$8 billion YTD, mostly from short-term bond funds (record was \$122 billion in 2022)
- Supply remained muted; YTD about 25% below 2022

**Fundamentals remain sound**

- “Rainy Day” fund balances and state tax revenues continued to be robust
- Upgrades continued to significantly outpace downgrades in 1Q

Source: Eaton Vance

**GLOBAL FIXED INCOME**

**Global Aggregate down unhedged but up hedged**

- Rates mixed; up in the U.S., Great Britain, and Australia and flat to slightly down across other developed markets
- Japan (-8%) worst performer on sharp yen depreciation
- Bank of England surprised markets with 50 bp increase to combat sticky inflation.

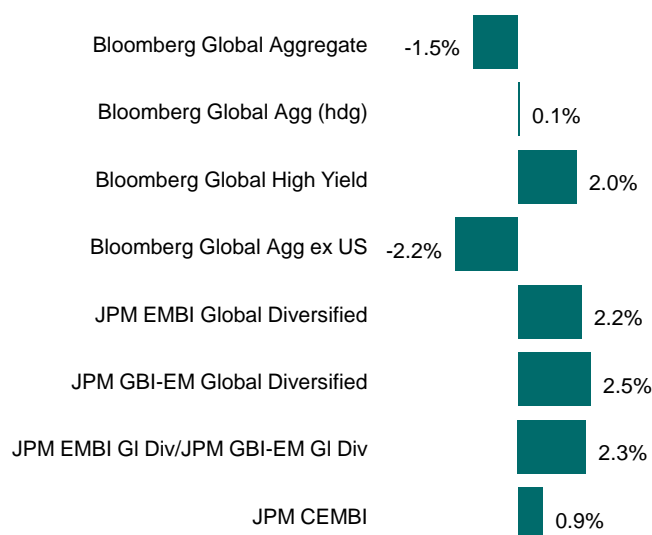
**U.S. dollar mixed**

- Euro: +0.4% vs dollar
- British pound: +2.8% vs dollar
- Canadian dollar: +2.3% vs dollar
- Japanese yen: -7.9% vs dollar
- Australian dollar: -0.6% vs dollar
- Chinese yuan: -5.4% vs dollar
- Mexican peso: +5.3% vs dollar
- Brazilian real: +5.1% vs dollar

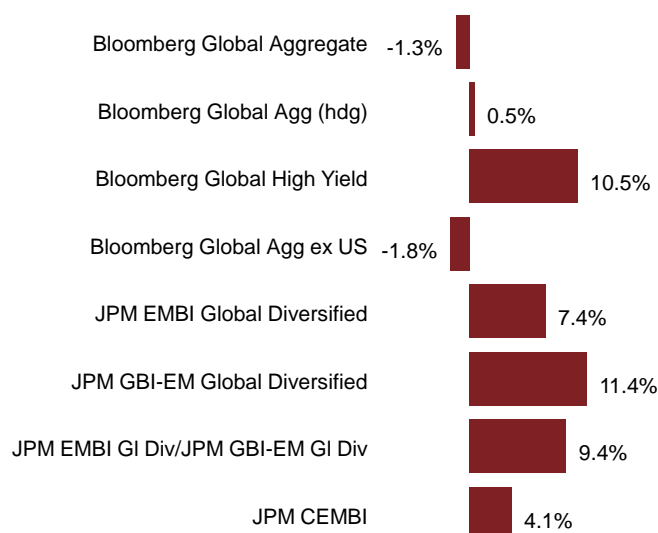
**Emerging market debt delivered solid results**

- Growth differentials have improved as inflation has peaked in many markets

**Global Fixed Income: Quarterly Returns**

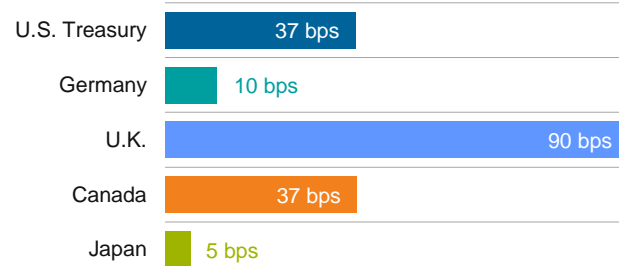


**Global Fixed Income: One-Year Returns**



**Change in 10-Year Global Government Bond Yields**

**1Q23 to 2Q23**



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](http://www.callan.com/research-library) to see all of our publications, and [www.callan.com/blog](http://www.callan.com/blog) to view our blog. For more information contact Barb Gerraty at 415-274-3093 / [institute@callan.com](mailto:institute@callan.com).

## New Research from Callan's Experts

**[2023 Private Credit Fees and Terms Study](#)** | Catherine Beard and Jared Ungar assess private credit partnerships in our first fees and terms study for this asset class.

**[2Q23 Real Assets Reporter: Life Sciences Investments](#)** | Christine Mays describes life sciences investments and the role they can play in institutional portfolios.

**[The Critical Underlying Technology Behind Digital Assets: A Primer for Institutional Investors](#)** | This paper provides background on key concepts around digital assets: blockchains and distributed ledgers; cryptography; validation protocols; smart contracts; and tokenization.

## Blog Highlights

**[Biodiversity: A Relatively New Theme for ESG-Focused Investors](#)** | Biodiversity investments include companies that support the sustainable use of natural resources and ecosystem services or technologies, or products or services that reduce biodiversity threats or restore natural habitats.

**[Higher Interest Rates Meet Lower Valuations: Implications for the CRE Industry](#)** | The commercial real estate (CRE) industry, already facing challenges with economic uncertainty, the shift to remote work, and recent layoffs by many major office tenants, now confronts higher interest rates and plummeting pricing.

**[How to Improve DC Plans with DEI](#)** | For defined contribution (DC) plan sponsors, understanding the diversity within the employee population supports inclusiveness and equality in access and opportunities.

## Webinar Replays

**[Research Cafe: ESG Interview Series](#)** | During this interview, Aaron Quach, Callan ESG team member, interviews Jan Mende, Callan real assets specialist and author of our white paper on energy transition. They will discuss the growing opportunities for investment within the energy transition space and how they can be incorporated into the portfolios of institutional investors.

## Quarterly Periodicals

**[Private Equity Update, 1Q23](#)** | A high-level summary of private equity activity in the quarter through all the investment stages

**[Active vs. Passive Charts, 1Q23](#)** | A comparison of active managers alongside relevant benchmarks over the long term

**[Market Pulse, 1Q23](#)** | 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, 1Q23](#)** | 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, 1Q23](#)** | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

**[Real Assets Update, 1Q23](#)** | A summary of market activity for real assets and private real estate during the quarter

**[Private Credit Update, 1Q23](#)** | A review of performance and fundraising activity for private credit during the quarter

## Events

A complete list of all upcoming events can be found on our website: [callan.com/events-education](https://callan.com/events-education).

Please mark your calendar and look forward to upcoming invitations:

**Webinar: The End of the Low-Yield Environment**  
Aug 9, 2023 – Virtual

**2023 October Workshops**  
Oct. 24, 2023 – New York  
Oct. 26, 2023 – Chicago

**2024 National Conference**  
April 8-10, 2024 – San Francisco

For more information about events, please contact Barb Gerraty: 415-274-3093 / [gerraty@callan.com](mailto: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.

### Introduction to Investments

Sept. 26-28 – 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.

### Alternative Investments

Aug. 23-24 – Virtual

Alternative investments like private equity, hedge funds, and real estate can play a key role in any portfolio. In our "Callan College" on Alternatives, you will learn about the importance of allocations to alternatives, and how to consider integrating, evaluating, and monitoring them.

Our virtual sessions are held over two to three days with virtual modules of 2.5-3 hours, while in-person sessions run either a full day or one-and-a-half days. Virtual tuition is \$950 per person and includes instruction and digital materials. In-person tuition is \$2,350 per person and includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.

Additional information including registration can be found at: [callan.com/events-education](https://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



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## 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.



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## 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.

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## 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.

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## 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.

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## 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.

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## 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

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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

abrdrn (Aberdeen Standard Investments)

ABS Global Investments

Acadian Asset Management LLC

Adams Street Partners, LLC

Aegon Asset Management

AllianceBernstein

Allspring Global Investments, LLC

AlphaSimplex Group, LLC

Altrinsic Global Advisors, LC

American Capital Management, Inc.

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

### Manager Name

Atlanta Capital Management Co., LLC

AXA Investment Managers

Baillie Gifford International, LLC

Baird Advisors

Barings LLC

Baron Capital Management, Inc.

Barrow, Hanley, Mewhinney & Strauss, LLC

BentallGreenOak

Beutel, Goodman & Company Ltd.

Bissell Ballantyne LLC

BlackRock

Blackstone Group (The)

Blue Owl Capital, Inc.

BNY Mellon Asset Management

Boston Partners

Brandes Investment Partners, L.P.

Brandywine Global Investment Management, LLC

Brightwood Capital Advisors, LLC

**Manager Name**

Brookfield Asset Management Inc.

Brown Brothers Harriman &amp; Company

Capital Group

Cardinal Capital, LLC

CastleArk Management, LLC

CIBC Asset Management Inc.

ClearBridge Investments, LLC

Cohen &amp; Steers Capital Management, Inc.

Columbia Threadneedle Investments North America

Comvest Partners

CQS

Credit Suisse Asset Management, LLC

D.E. Shaw Investment Management, LLC

DePrince, Race &amp; Zollo, Inc.

Diamond Hill Capital, Inc.

Dimensional Fund Advisors L.P.

Doubleline

DWS

EARNEST Partners, LLC

Epoch Investment Partners , Inc. \* (See new name)

Fayez Sarofim &amp; 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

Franklin Templeton

Fred Alger Management, LLC

GAM (USA) Inc.

Glenmede Investment Management, LP

GlobeFlex Capital, L.P.

GoldenTree Asset Management, LP

Goldman Sachs

Golub Capital

Great Lakes Advisors, LLC

Guggenheim Investments

GW&amp;K Investment Management

Harbor Capital Advisors

**Manager Name**

Hardman Johnston Global Advisors LLC

Heitman LLC

Hotchkis &amp; Wiley Capital Management, LLC

Impax Asset Management LLC

Income Research + Management

Insight Investment

Intech Investment Management LLC

Intercontinental Real Estate Corporation

Invesco

J.P. Morgan

Janus

Jarislowsky Fraser Global Investment Management

Jennison Associates LLC

Jobs Peak Advisors

KeyCorp

Kohlberg Kravis Roberts &amp; Co. (KKR)

Lazard Asset Management

LGIM America

Lincoln National Corporation

Longview Partners

Loomis, Sayles &amp; Company, L.P.

Lord, Abbett &amp; 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 &amp; 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.



**Manager Name**

P/E Investments

Pacific Investment Management Company

Pacific Ridge Capital Partners, LLC

Pantheon Ventures

Parametric Portfolio Associates LLC

Partners Group (USA) Inc.

Pathway Capital Management, LP

PFM Asset Management LLC

PGIM

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&amp;P Dow Jones Indices

Sands Capital Management

Schroder Investment Management North America Inc.

Segall Bryant &amp; Hamill

**Manager Name**

Silvercrest Asset Management Group

SLC Management

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

Sprucegrove Investment Management Ltd

State Street Global Advisors

Strategic Global Advisors, LLC

\*TD Global Investment Solutions – TD Epoch

T. Rowe Price Associates, Inc.

The TCW Group, Inc.

Thompson, Siegel &amp; Walmsley LLC

Tri-Star Trust Bank

UBS Asset Management

VanEck

Vanguard Group, Inc. (The)

Versus Capital Group

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management

Voya

Walter Scott &amp; Partners Limited

WCM Investment Management

Wellington Management Company, LLP

Western Asset Management Company LLC

Westfield Capital Management Company, LP

William Blair &amp; Company LLC

Xponance, Inc.

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