

December 31, 2023



**Mendocino County Employees'
Retirement Association**

**Investment Measurement Service
Quarterly Review**

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December 31, 2023

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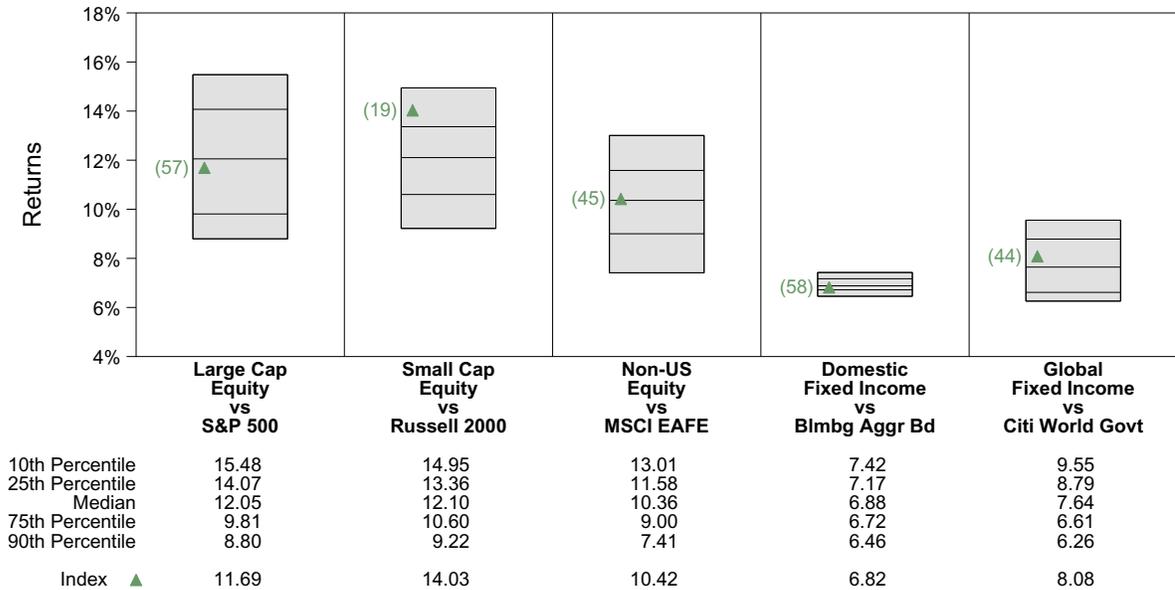
Market Overview

Active Management vs Index Returns

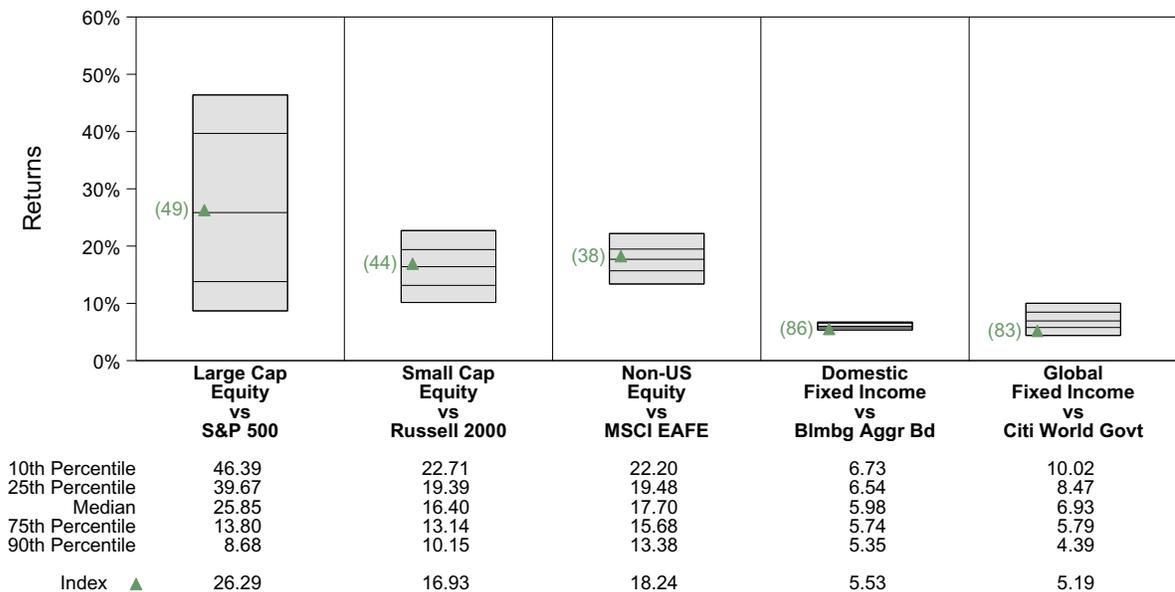
Market Overview

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

Range of Mutual Fund Returns by Asset Class One Quarter Ended December 31, 2023



Range of Mutual Fund Returns by Asset Class One Year Ended December 31, 2023

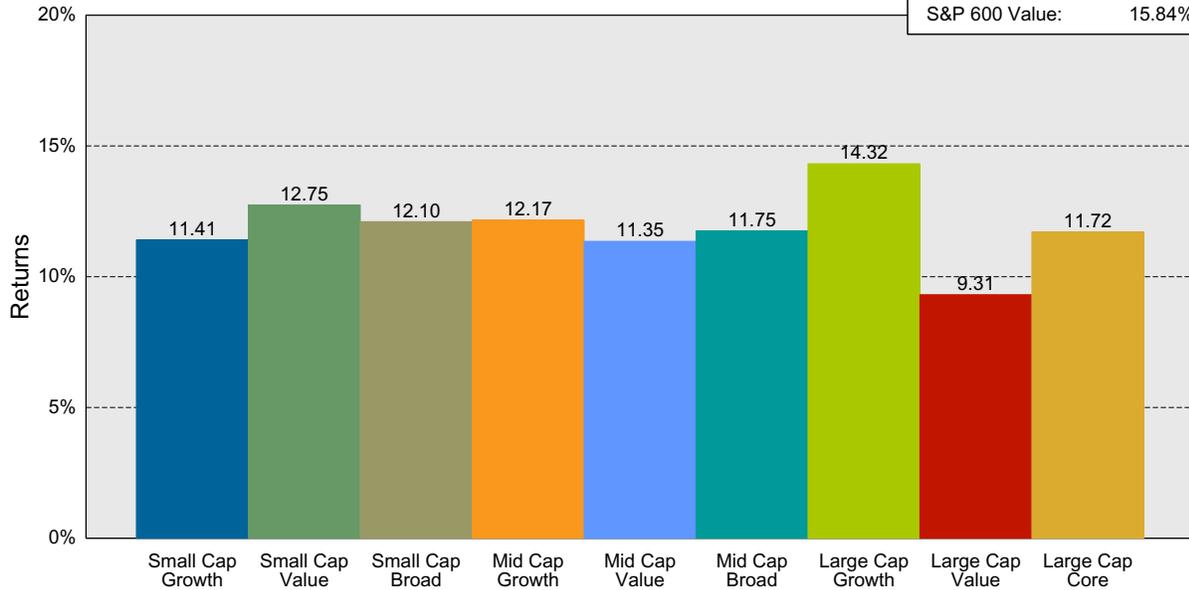


Domestic Equity Active Management Overview

The S&P 500 Index approached a record high as the year closed. Of note, 2023 was the first year since 2012 that the S&P failed to reach a high-water mark. That said, the index was up an impressive 11.7% in 4Q and 26.3% for the year. The tech sector was the clear winner for the quarter and the year (+17.2%; +57.8%) while Energy (-6.9%; -1.3%) was the only sector to register both a 4Q and 2023 decline. Small caps (R2000: +14.0%; R1000: +12.0%) outperformed large caps for the quarter but lagged for the year (R2000: +16.9%; R1000: +26.5%). Growth outperformed value in 4Q (R1000 Growth: +14.2%; R1000 Value: +9.5%) and even more substantially for the year (R1000 Growth: +42.7%; R1000 Value: +11.5%). Index concentration continued to have a notable impact on returns in 4Q. The "Magnificent Seven," which comprise over 25% of the S&P 500, accounted for 76% of the 2023 return for the index. The index would have been up only about 10% for the year without these stocks, and the equal-weighted S&P 500 returned 11.9% in 4Q and 13.9% in 2023

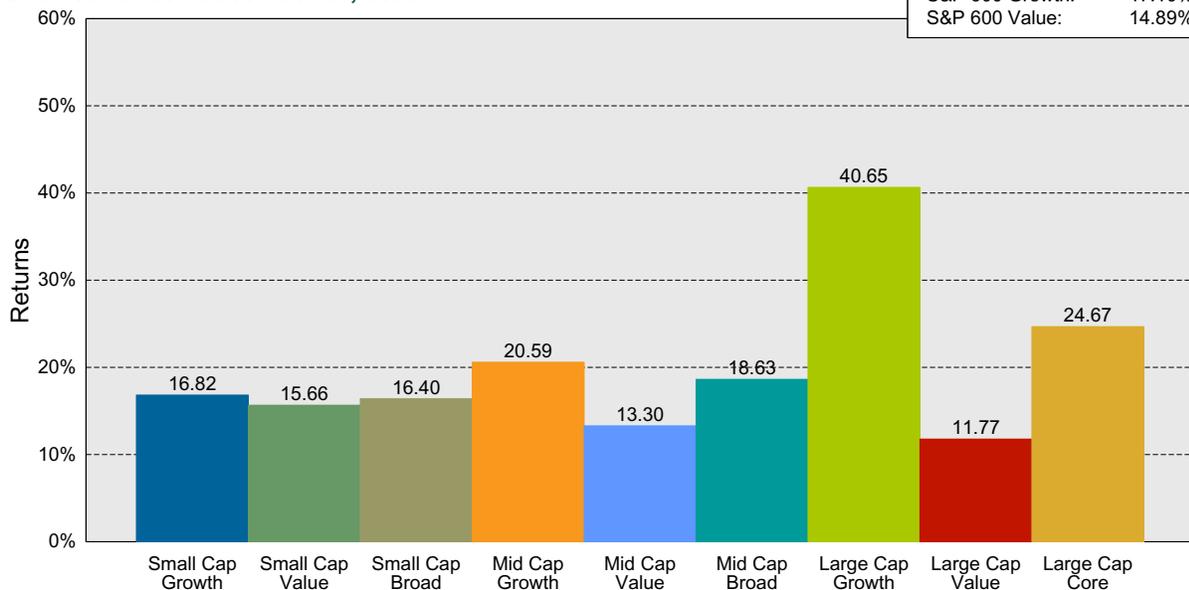
S&P 500:	11.69%
S&P 500 Growth:	10.09%
S&P 500 Value:	13.63%
S&P Mid Cap:	11.67%
S&P 600:	15.12%
S&P 600 Growth:	14.28%
S&P 600 Value:	15.84%

**Mutual Fund Style Group Median Returns
for Quarter Ended December 31, 2023**



S&P 500:	26.29%
S&P 500 Growth:	30.03%
S&P 500 Value:	22.23%
S&P Mid Cap:	16.44%
S&P 600:	16.05%
S&P 600 Growth:	17.10%
S&P 600 Value:	14.89%

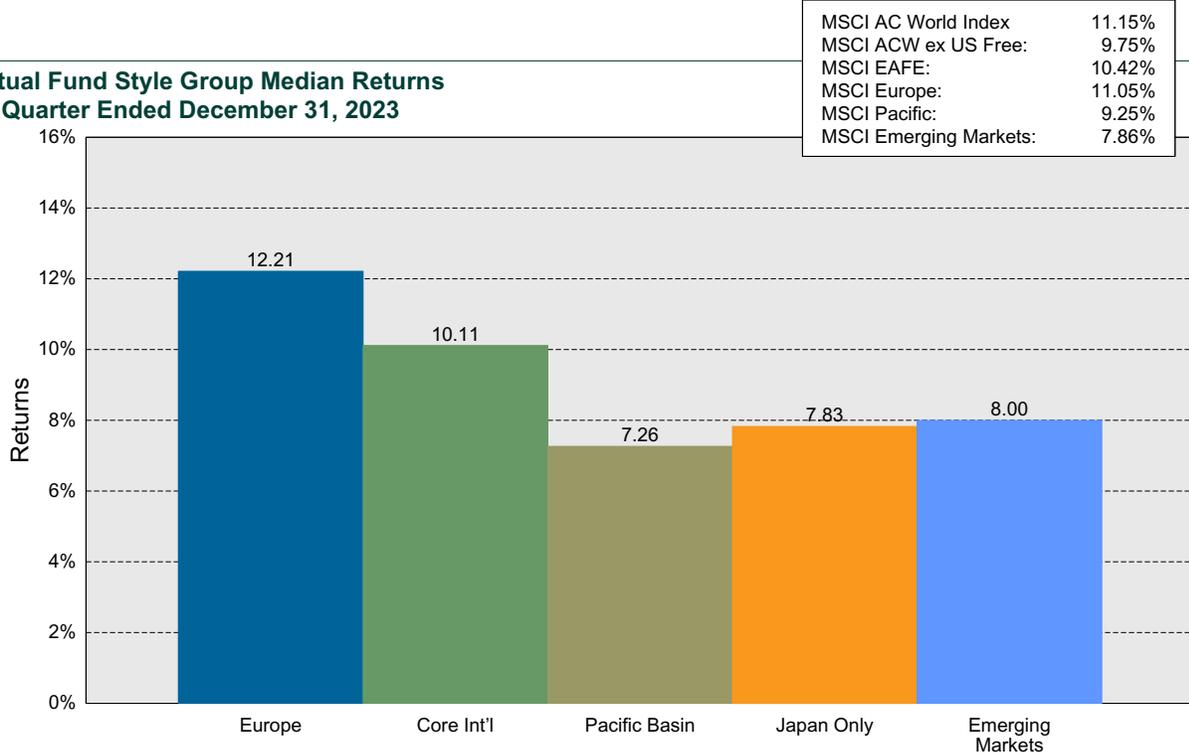
**Mutual Fund Style Group Median Returns
for One Year Ended December 31, 2023**



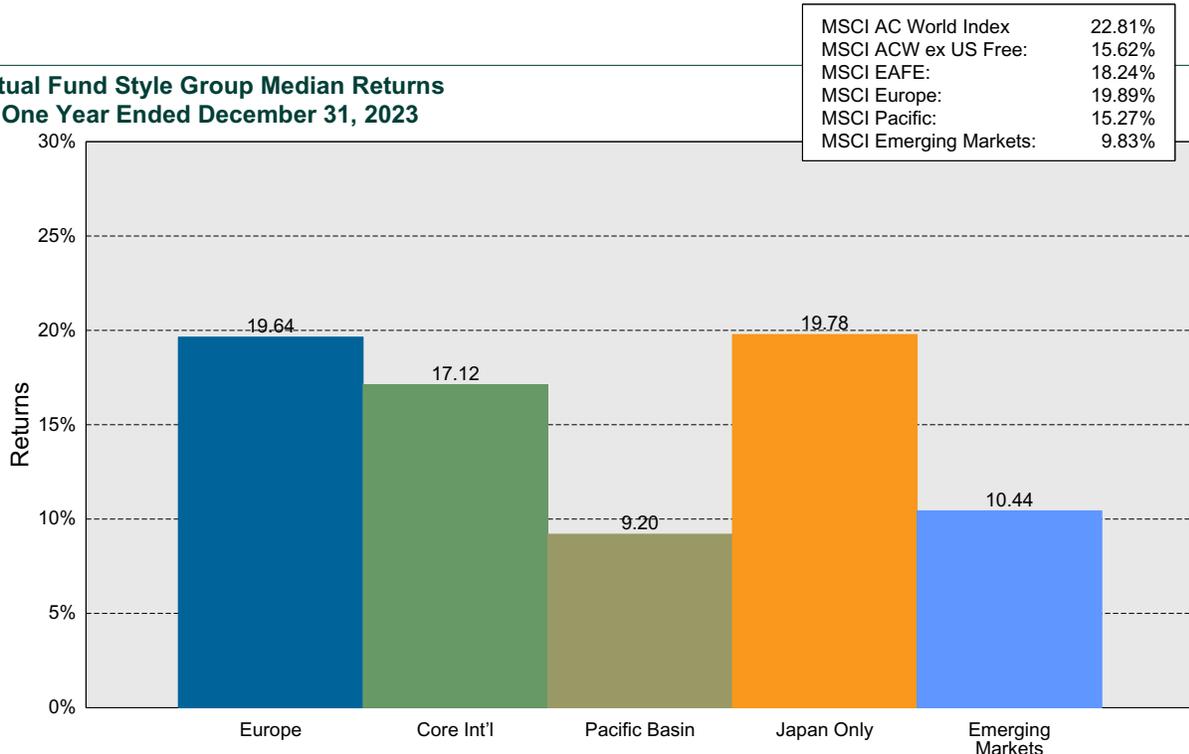
International Equity Active Management Overview

Global ex-U.S. equities (MSCI ACWI ex USA: +9.8%) performed well in 4Q and for the year (+15.6%) but lagged the U.S. Weakness in the U.S. dollar helped 4Q returns across developed markets (MSCI EAFE: +10.4%; MSCI EAFE Local: +5.0%). As in the U.S., growth outperformed value in the quarter (MSCI ACWI ex USA Growth: +11.1%; MSCI ACWI ex USA Value: +8.4%). However, value outperformed growth for the full year (MSCI ACWI ex USA Growth: +14.0%; MSCI ACWI ex USA Value: +17.3%). Mirroring the U.S., Technology was the strongest sector for both the quarter and the year (MSCI ACWI ex USA Information Technology: +20.0%; +36.3%).

Mutual Fund Style Group Median Returns for Quarter Ended December 31, 2023



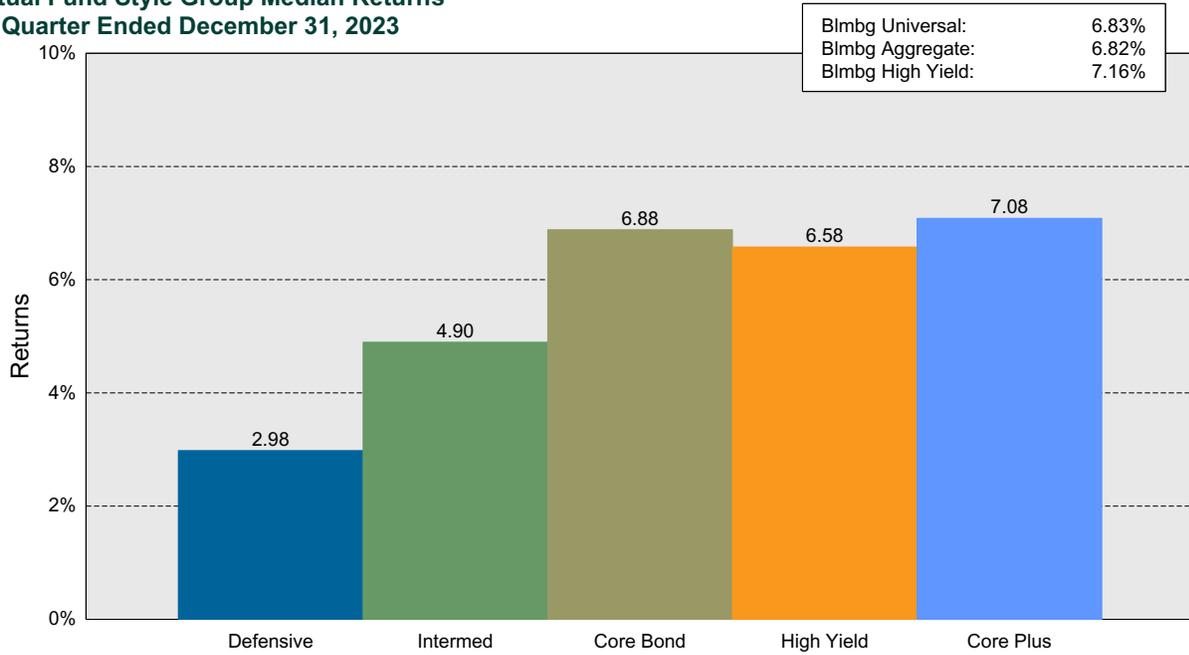
Mutual Fund Style Group Median Returns for One Year Ended December 31, 2023



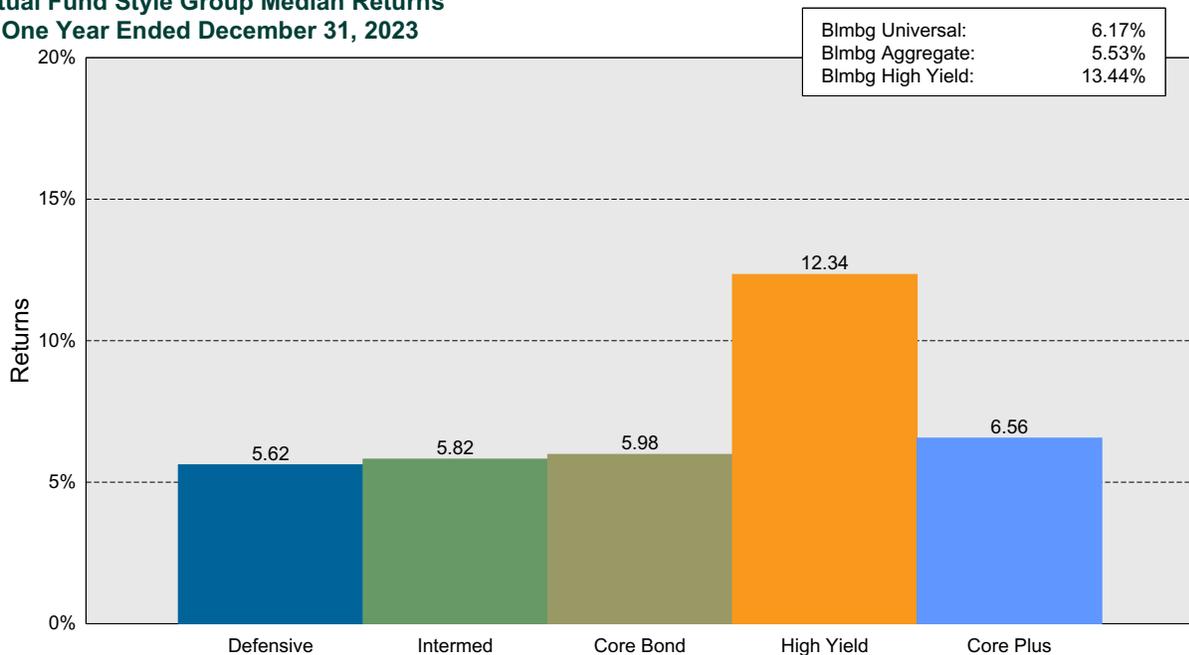
Domestic Fixed Income Active Management Overview

The 10-year U.S. Treasury yield was volatile in 2023. It began the year at 3.88%; the same place it closed at the end of 2022. During 2023, it hit an April low of 3.31% post the regional banking crisis and a high in October of 4.99%. Falling rates in November and December drove returns for the Bloomberg US Aggregate to a lofty +6.8% in 4Q and a solid +5.5% for the year. Corporate credit strongly outperformed U.S. Treasuries in 4Q (excess returns of 203 bps) and for the year (455 bps). High yield (Bloomberg US High Yield Corporate Index) climbed 7.2% for the quarter and was up an equity-like 13.4% for the year. Credit spreads for investment grade and high yield corporates ended the year below 10-year averages.

Mutual Fund Style Group Median Returns for Quarter Ended December 31, 2023



Mutual Fund Style Group Median Returns for One Year Ended December 31, 2023



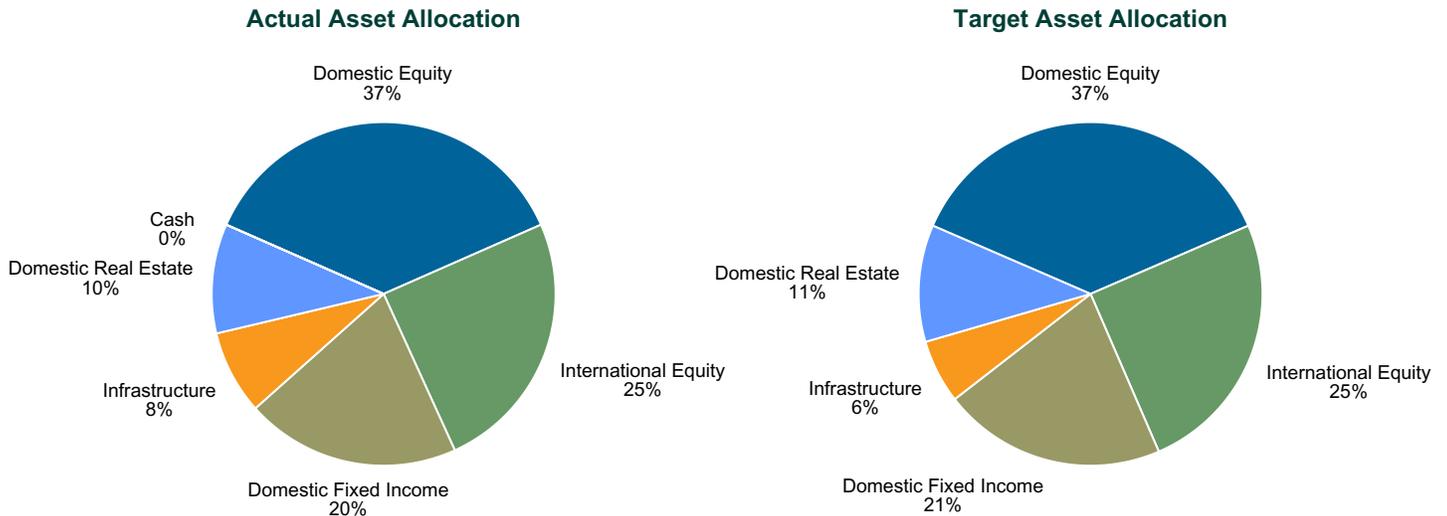
ASSET ALLOCATION AND PERFORMANCE

Asset Allocation and Performance

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

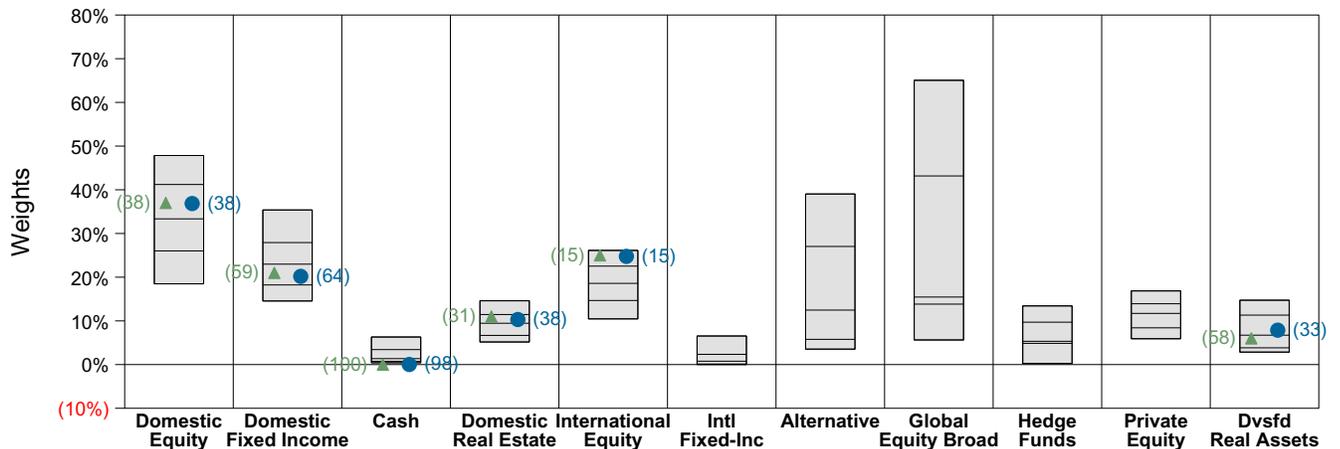
Actual vs Target Asset Allocation As of December 31, 2023

The top left chart shows the Fund's asset allocation as of December 31, 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	252,065	36.9%	37.0%	(0.1%)	(1,007)
International Equity	169,391	24.8%	25.0%	(0.2%)	(1,603)
Domestic Fixed Income	138,029	20.2%	21.0%	(0.8%)	(5,606)
Infrastructure	53,841	7.9%	6.0%	1.9%	12,802
Domestic Real Estate	70,509	10.3%	11.0%	(0.7%)	(4,728)
Cash	143	0.0%	0.0%	0.0%	143
Total	683,979	100.0%	100.0%		

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	47.85	35.38	6.31	14.60	26.13	6.54	39.04	65.06	13.43	16.86	14.73
25th Percentile	41.21	27.92	3.43	11.46	22.53	2.34	27.03	43.17	9.70	13.92	11.32
Median	33.35	22.98	1.36	9.46	18.59	0.77	12.47	15.45	5.33	11.71	6.73
75th Percentile	26.01	18.23	0.75	6.68	14.66	0.13	5.78	13.84	4.86	8.41	3.83
90th Percentile	18.48	14.55	0.43	5.17	10.46	0.02	3.53	5.63	0.23	5.91	2.85
Fund ●	36.85	20.18	0.02	10.31	24.77	-	-	-	-	-	7.87
Target ▲	37.00	21.00	0.00	11.00	25.00	-	-	-	-	-	6.00
% Group Invested	99.02%	97.06%	85.29%	71.57%	96.08%	26.47%	59.80%	9.80%	14.71%	17.65%	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 December 31, 2023, with the distribution as of September 30, 2023. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	December 31, 2023		Net New Inv.	Inv. Return	September 30, 2023	
	Market Value	Weight			Market Value	Weight
Domestic Equities	\$252,064,623	36.85%	\$(5,626,415)	\$26,671,984	\$231,019,054	36.15%
Large Cap Equities	\$171,619,068	25.09%	\$(5,500,000)	\$18,277,118	\$158,841,951	24.85%
Vanguard S&P 500 Index	171,619,068	25.09%	(5,500,000)	18,277,118	158,841,951	24.85%
Mid Cap Equities	\$38,868,533	5.68%	\$(126,415)	\$3,531,210	\$35,463,738	5.55%
Fidelity Low Price Stocks	18,629,011	2.72%	0	1,816,942	16,812,069	2.63%
Janus Enterprise	20,239,522	2.96%	(126,415)	1,714,268	18,651,669	2.92%
Small Cap Equities	\$41,577,022	6.08%	\$0	\$4,863,656	\$36,713,365	5.74%
Prudential Small Cap Value	21,527,684	3.15%	0	2,957,421	18,570,263	2.91%
AB Small Cap Growth	20,049,337	2.93%	0	1,906,235	18,143,102	2.84%
International Equities	\$169,391,173	24.77%	\$3,000,000	\$14,988,503	\$151,402,670	23.69%
Europacific	28,667,660	4.19%	0	2,694,403	25,973,257	4.06%
Harbor International	33,116,406	4.84%	0	2,923,409	30,192,997	4.72%
Oakmark International	32,995,467	4.82%	1,000,000	2,613,527	29,381,940	4.60%
Mondrian International	31,607,607	4.62%	0	2,705,853	28,901,754	4.52%
T. Rowe Price Intl Small Cap	27,052,331	3.96%	1,000,000	2,805,432	23,246,899	3.64%
NinetyOne	15,951,702	2.33%	1,000,000	1,245,879	13,705,823	2.14%
Domestic Fixed Income	\$138,029,338	20.18%	\$2,651,447	\$9,094,851	\$126,283,039	19.76%
Dodge & Cox Income	68,919,160	10.08%	1,221,720	4,664,718	63,032,722	9.86%
PIMCO	69,110,178	10.10%	1,429,727	4,430,134	63,250,317	9.90%
Infrastructure	\$53,840,741	7.87%	\$(334,682)	\$1,587,839	\$52,587,584	8.23%
IFM Global Infrastructure	26,861,934	3.93%	0	685,325	26,176,609	4.10%
JP Morgan Infrastructure	26,978,807	3.94%	(334,682)	902,513	26,410,975	4.13%
Real Estate	\$70,509,472	10.31%	\$(603,087)	\$(6,533,627)	\$77,646,186	12.15%
RREEF Private Fund	37,380,483	5.47%	(327,064)	(2,474,086)	40,181,632	6.29%
Barings Core Property Fund	31,781,989	4.65%	(276,024)	(4,059,541)	36,117,554	5.65%
625 Kings Court	1,347,000	0.20%	0	0	1,347,000	0.21%
Cash	\$143,203	0.02%	\$(6,972)	\$0	\$150,175	0.02%
Total Fund	\$683,978,549	100.0%	\$(919,710)	\$45,809,550	\$639,088,709	100.0%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 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 December 31, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Equities	11.72%	23.54%	8.87%	15.14%	13.00%
Russell 3000 Index	12.07%	25.96%	8.54%	15.16%	12.81%
Large Cap Equities					
Vanguard S&P 500 Index	11.69%	26.27%	9.98%	15.67%	13.39%
S&P 500 Index	11.69%	26.29%	10.00%	15.69%	13.42%
Mid Cap Equities					
Fidelity Low Priced Stock	10.81%	14.35%	10.28%	13.00%	10.29%
Russell MidCap Value Idx	12.11%	12.71%	8.36%	11.16%	7.76%
Janus Enterprise (1)	9.31%	18.10%	5.27%	13.72%	13.25%
Russell MidCap Growth Idx	14.55%	25.87%	1.31%	13.81%	12.49%
Small Cap Equities					
Prudential Small Cap Value (2)	15.93%	17.07%	13.84%	11.26%	5.69%
MSCI US Small Cap Value Idx	15.74%	15.75%	10.96%	11.26%	7.14%
Russell 2000 Value Index	15.26%	14.65%	7.94%	10.00%	6.10%
AB US Small Growth (3)	10.51%	18.27%	(7.42%)	10.75%	12.19%
Russell 2000 Growth Index	12.75%	18.66%	(3.50%)	9.22%	8.08%

(1) Switched share class in July 2016.

(2) Switched share class in September 2015.

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

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 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 December 31, 2023

	Last 10 Years	Last 15 Years
Domestic Equities	11.06%	14.17%
Russell 3000 Index	11.48%	13.84%
Mid Cap Equities		
Fidelity Low Priced Stock	8.74%	12.90%
Russell MidCap Value Idx	8.26%	12.40%
Janus Enterprise (1)	12.00%	15.32%
Russell MidCap Growth Idx	10.57%	14.68%
Small Cap Equities		
AB US Small Growth (2)	8.90%	15.24%
Russell 2000 Growth Index	7.16%	12.07%

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Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 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 December 31, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
International Equities	9.69%	16.42%	0.29%	7.51%	6.16%
MSCI ACWI ex-US Index	9.82%	16.21%	2.04%	7.60%	6.84%
EuroPacific	10.37%	16.05%	(2.66%)	8.04%	7.35%
Harbor International (1)	9.68%	16.23%	3.20%	8.43%	6.10%
Oakmark International (2)	8.58%	18.34%	2.76%	7.61%	5.34%
Mondrian International	9.15%	19.39%	3.56%	5.72%	5.03%
MSCI EAFE Index	10.42%	18.24%	4.02%	8.16%	6.91%
MSCI ACWI ex-US Index	9.82%	16.21%	2.04%	7.60%	6.84%
T. Rowe Price Intl Small Cap	11.66%	14.46%	(4.41%)	8.82%	-
MSCI ACWI ex US Small Cap	10.12%	15.66%	1.49%	7.89%	6.70%
NinetyOne	8.42%	9.90%	(5.36%)	3.59%	-
MSCI Emerging Markets Index	7.86%	9.83%	(5.08%)	3.69%	4.98%
Domestic Fixed Income	7.13%	7.01%	(2.46%)	2.02%	2.07%
Blmbg Aggregate Index	6.82%	5.53%	(3.31%)	1.10%	1.29%
Dodge & Cox Income	7.32%	7.69%	(1.66%)	2.70%	2.50%
PIMCO	6.93%	6.30%	(3.26%)	1.31%	1.62%
Blmbg Aggregate Index	6.82%	5.53%	(3.31%)	1.10%	1.29%
Infrastructure	3.02%	9.87%	-	-	-
IFM Global Infrastructure	2.62%	8.71%	-	-	-
JP Morgan Infrastructure	3.42%	11.04%	-	-	-
NFI-ODCE Equal Weight Net	(5.37%)	(13.33%)	4.35%	3.78%	4.72%
Real Estate	(8.42%)	(18.37%)	1.50%	2.27%	3.57%
Real Estate Custom Benchmark (3)(4)	(5.37%)	(13.33%)	4.35%	3.78%	4.72%
RREEF Private	(6.16%)	(15.41%)	4.10%	3.92%	4.77%
Barings Core Property Fund	(11.24%)	(21.51%)	(1.54%)	0.17%	1.93%
NFI-ODCE Equal Weight Net	(5.37%)	(13.33%)	4.35%	3.78%	4.72%
625 Kings Court	0.00%	(20.68%)	6.41%	8.77%	10.90%
Total Fund	7.16%	11.59%	3.67%	9.21%	8.05%
Total Fund Benchmark*	7.44%	12.00%	3.96%	9.13%	8.09%

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

(1) Switched share class in June 2016.

(2) Switched to CIT in November 2015.

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

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

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 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 December 31, 2023

	Last 10 Years	Last 15 Years
International Equities	3.46%	7.32%
MSCI ACWI ex-US Index	4.32%	6.45%
EuroPacific	4.90%	7.82%
Harbor International (1)	3.12%	6.71%
Oakmark International (2)	3.53%	9.10%
Mondrian International	3.06%	-
MSCI EAFE Index	4.28%	6.93%
MSCI ACWI ex-US Index	4.32%	7.24%
Domestic Fixed Income	2.37%	3.76%
Blmbg Aggregate Index	1.81%	2.68%
Dodge & Cox Income	2.79%	4.29%
PIMCO	1.93%	-
Blmbg Aggregate Index	1.81%	2.68%
Real Estate	5.80%	6.45%
Real Estate Custom Benchmark (3)(4)	6.75%	7.93%
RREEF Private	6.83%	5.80%
Barings Core Property Fund	4.31%	-
NFI-ODCE Equal Weight Net	6.65%	5.20%
625 Kings Court	10.83%	8.82%
Total Fund	6.75%	9.00%
Total Fund Benchmark*	7.12%	8.81%

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

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

Investment Manager Returns

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

	2023	2022	2021	2020	2019
Domestic Equities	23.54%	(18.04%)	27.45%	20.87%	29.71%
Russell 3000 Index	25.96%	(19.21%)	25.66%	20.89%	31.02%
Large Cap Equities					
Vanguard S&P 500 Index	26.27%	(18.13%)	28.69%	18.39%	31.46%
S&P 500 Index	26.29%	(18.11%)	28.71%	18.40%	31.49%
Mid Cap Equities					
Fidelity Low Priced Stock	14.35%	(5.80%)	24.52%	9.32%	25.66%
Russell MidCap Value Idx	12.71%	(12.03%)	28.34%	4.96%	27.06%
Janus Enterprise (1)	18.10%	(15.94%)	17.50%	20.44%	35.40%
Russell MidCap Growth Idx	25.87%	(26.72%)	12.73%	35.59%	35.47%
Small Cap Equities					
Prudential Small Cap Value (2)	17.07%	(11.12%)	41.79%	(2.96%)	19.09%
MSCI US Small Cap Value Idx	15.75%	(9.64%)	30.61%	2.04%	22.29%
Russell 2000 Value Index	14.65%	(14.48%)	28.27%	4.63%	22.39%
AB US Small Growth (3)	18.27%	(38.85%)	9.72%	54.10%	36.26%
Russell 2000 Growth Index	18.66%	(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.

	2023	2022	2021	2020	2019
International Equities	16.42%	(18.55%)	6.37%	15.49%	23.32%
MSCI ACWI ex-US Index	16.21%	(15.57%)	8.29%	11.13%	22.13%
EuroPacific	16.05%	(22.73%)	2.84%	25.27%	27.40%
Harbor International (1)	16.23%	(13.71%)	9.60%	11.17%	22.63%
Oakmark International (2)	18.34%	(15.40%)	8.38%	7.03%	24.23%
Mondrian International	19.39%	(12.66%)	6.51%	0.36%	18.48%
MSCI EAFE Index	18.24%	(14.45%)	11.26%	7.82%	22.01%
MSCI ACWI ex-US Index	16.21%	(15.57%)	8.29%	11.13%	22.13%
T. Rowe Price Intl Small Cap	14.46%	(29.51%)	8.25%	38.67%	25.96%
MSCI ACWI ex US Small Cap	15.66%	(19.97%)	12.93%	14.24%	22.42%
NinetyOne	9.90%	(22.66%)	(0.28%)	16.41%	20.91%
MSCI Emerging Markets Index	9.83%	(20.09%)	(2.54%)	18.31%	18.44%
Domestic Fixed Income	7.01%	(12.50%)	(0.88%)	9.27%	9.00%
Blmbg Aggregate Index	5.53%	(13.01%)	(1.54%)	7.51%	8.72%
Dodge & Cox Income	7.69%	(10.88%)	(0.91%)	9.45%	9.73%
PIMCO	6.30%	(14.09%)	(0.84%)	8.88%	8.26%
Blmbg Aggregate Index	5.53%	(13.01%)	(1.54%)	7.51%	8.72%
Infrastructure	9.87%	9.27%	-	-	-
IFM Global Infrastructure	8.71%	8.17%	-	-	-
JP Morgan Infrastructure	11.04%	10.06%	-	-	-
Real Estate	(18.37%)	4.98%	22.04%	0.54%	6.42%
Real Estate Custom Benchmark (3)(4)	(13.33%)	7.56%	21.88%	0.75%	5.18%
RREEF Private	(15.41%)	7.65%	23.88%	1.12%	6.26%
Barings Core Property Fund	(21.51%)	2.21%	18.98%	(0.32%)	6.02%
NFI-ODCE Equal Weight Net	(13.33%)	7.56%	21.88%	0.75%	5.18%
625 Kings Court	(20.68%)	5.29%	44.26%	5.27%	20.04%
Total Fund	11.59%	(12.81%)	14.53%	15.70%	20.48%
Total Fund Benchmark*	12.00%	(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.

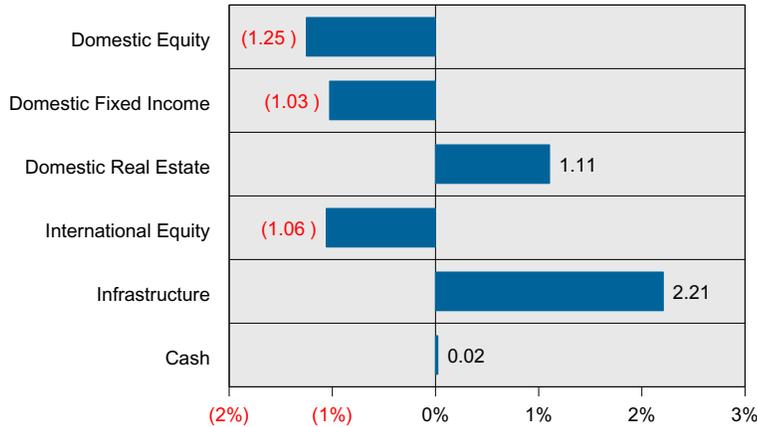
(3) Real Estate Custom Benchmark is 50% NAREIT Composite Index and 50% NFI-ODCE Equal Wt Net through 12/31/2011; 20% NAREIT Composite Index and 80% NFI-ODCE Equal Wt Net through 12/31/2016 and NFI-ODCE Equal Wt Net thereafter.

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

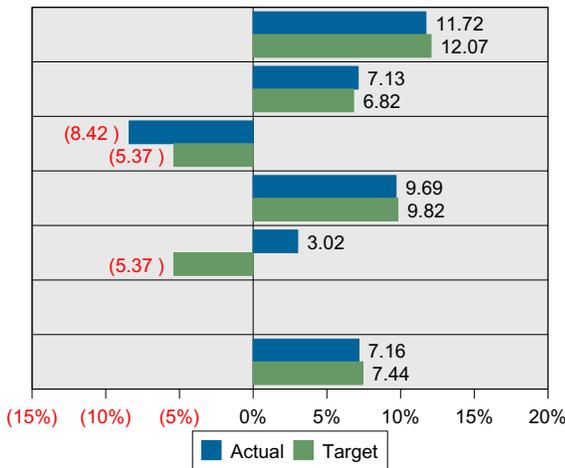
Quarterly Total Fund Relative Attribution - December 31, 2023

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.

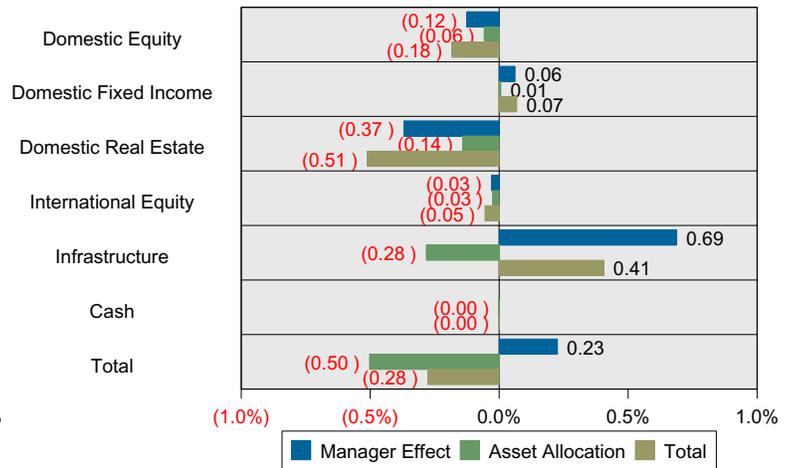
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended December 31, 2023

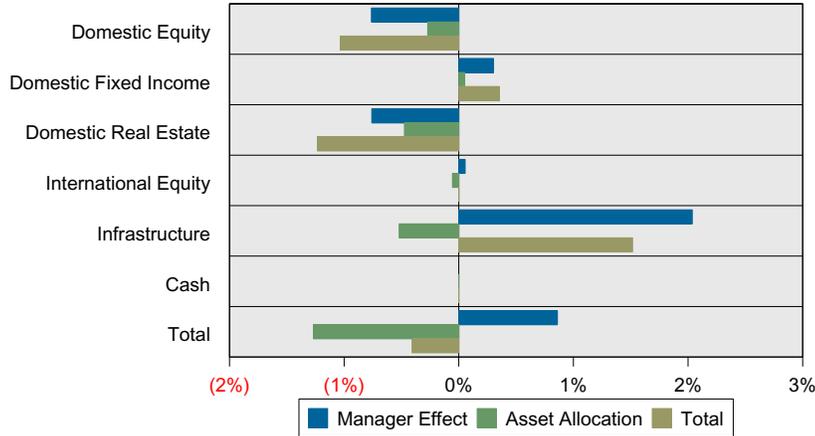
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	36%	37%	11.72%	12.07%	(0.12%)	(0.06%)	(0.18%)
Domestic Fixed Income	20%	21%	7.13%	6.82%	0.06%	0.01%	0.07%
Domestic Real Estate	12%	11%	(8.42%)	(5.37%)	(0.37%)	(0.14%)	(0.51%)
International Equity	24%	25%	9.69%	9.82%	(0.03%)	(0.03%)	(0.05%)
Infrastructure	8%	6%	3.02%	(5.37%)	0.69%	(0.28%)	0.41%
Cash	0%	0%	0.00%	0.00%	0.00%	(0.00%)	(0.00%)
Total			7.16%	7.44%	+ 0.23%	+ (0.50%)	(0.28%)

* 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.

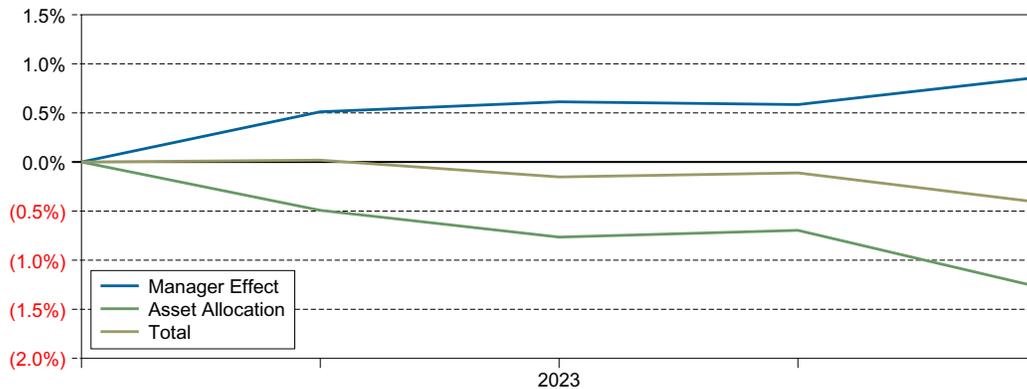
Cumulative Total Fund Relative Attribution - December 31, 2023

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

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

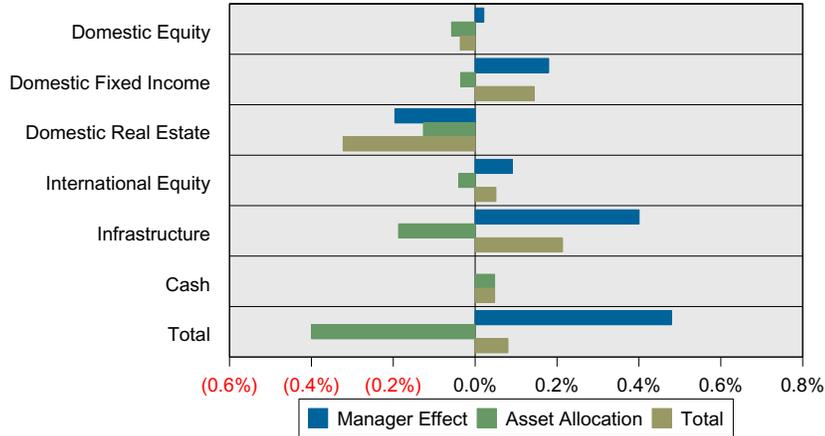
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	35%	37%	23.54%	25.96%	(0.76%)	(0.27%)	(1.03%)
Domestic Fixed Income	20%	21%	7.01%	5.53%	0.30%	0.05%	0.35%
Domestic Real Estate	13%	11%	(18.37%)	(13.33%)	(0.76%)	(0.47%)	(1.23%)
International Equity	24%	25%	16.42%	16.21%	0.06%	(0.06%)	0.00%
Infrastructure	8%	6%	9.87%	(13.33%)	2.04%	(0.52%)	1.52%
Cash	0%	0%	0.00%	0.00%	0.00%	(0.00%)	(0.00%)
Total			11.59%	12.00%	+ 0.86%	+ (1.27%)	(0.41%)

* 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.

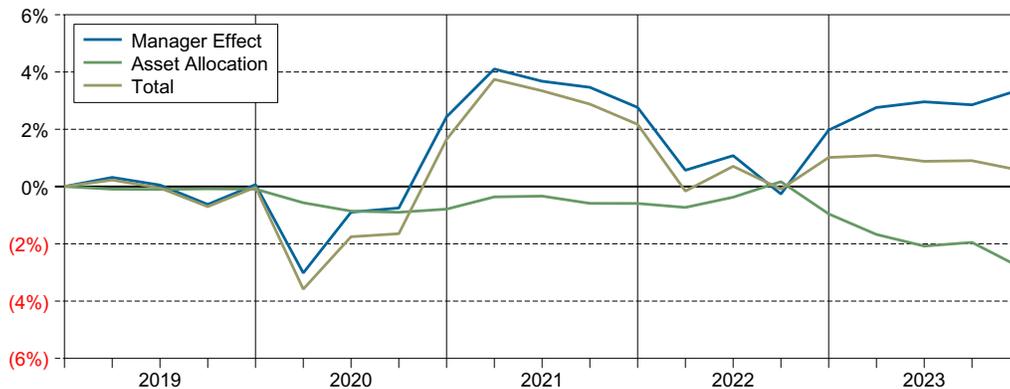
Cumulative Total Fund Relative Attribution - December 31, 2023

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

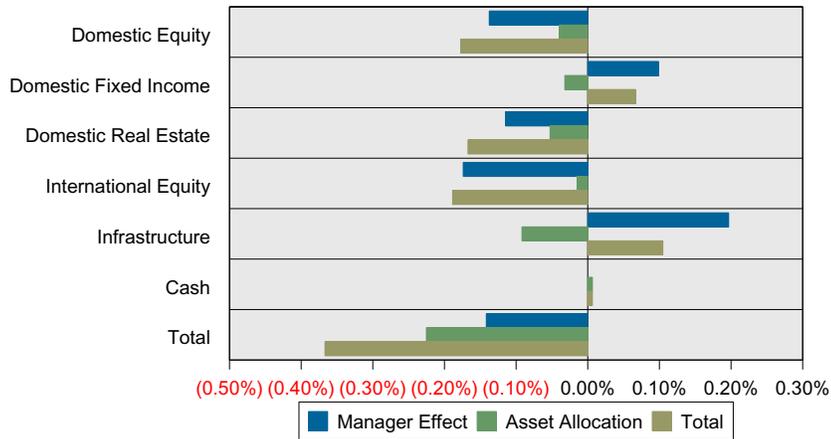
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	38%	38%	15.14%	15.16%	0.02%	(0.06%)	(0.04%)
Domestic Fixed Income	21%	22%	2.02%	1.10%	0.18%	(0.04%)	0.14%
Domestic Real Estate	12%	11%	2.27%	3.78%	(0.20%)	(0.13%)	(0.32%)
International Equity	26%	27%	7.51%	7.60%	0.09%	(0.04%)	0.05%
Infrastructure	3%	3%	-	-	0.40%	(0.19%)	0.21%
Cash	0%	0%	(0.00%)	(0.00%)	0.00%	0.05%	0.05%
Total			9.21%	9.13%	+ 0.48%	+ (0.40%)	0.08%

* 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.

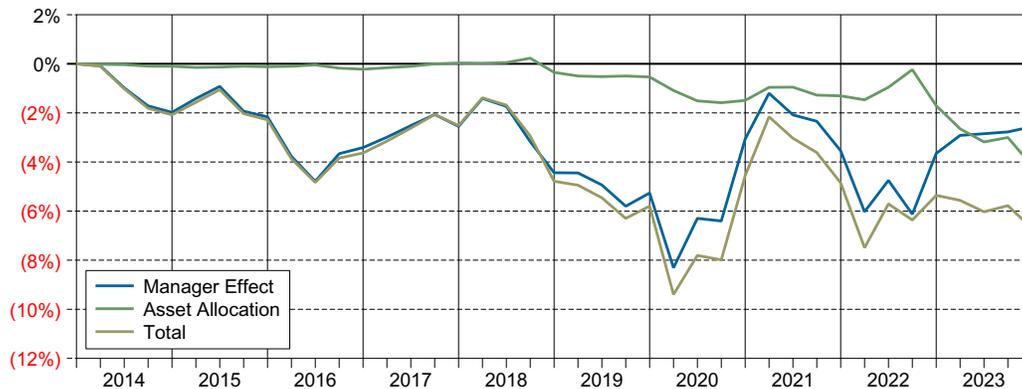
Cumulative Total Fund Relative Attribution - December 31, 2023

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

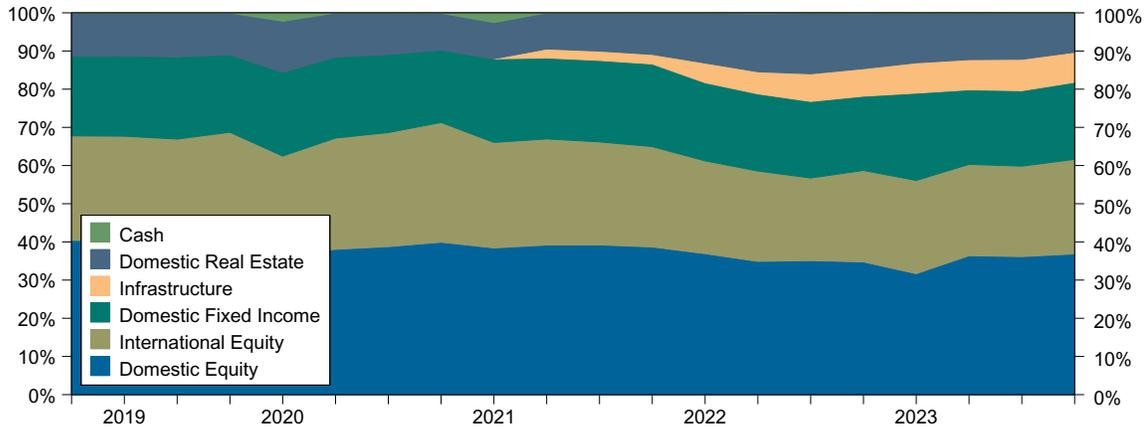
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	38%	38%	11.06%	11.48%	(0.14%)	(0.04%)	(0.18%)
Domestic Fixed Income	23%	23%	2.37%	1.81%	0.10%	(0.03%)	0.07%
Domestic Real Estate	11%	10%	5.80%	6.75%	(0.11%)	(0.05%)	(0.17%)
International Equity	26%	27%	3.46%	4.32%	(0.17%)	(0.01%)	(0.19%)
Infrastructure	2%	1%	-	-	0.20%	(0.09%)	0.10%
Cash	0%	0%	0.00%	0.00%	0.00%	0.01%	0.01%
Total			6.75%	7.12%	+(0.14%)	+(0.23%)	(0.37%)

* 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.

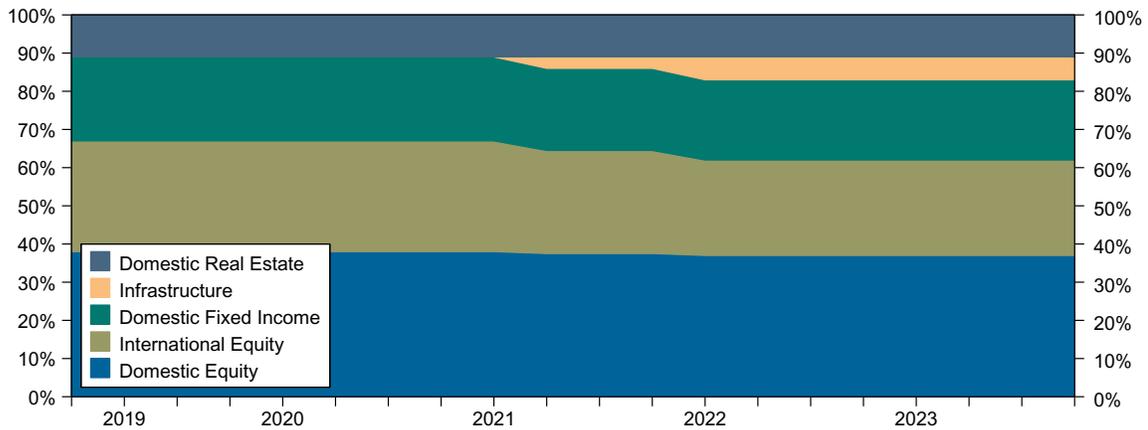
Actual vs Target Historical Asset Allocation

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.

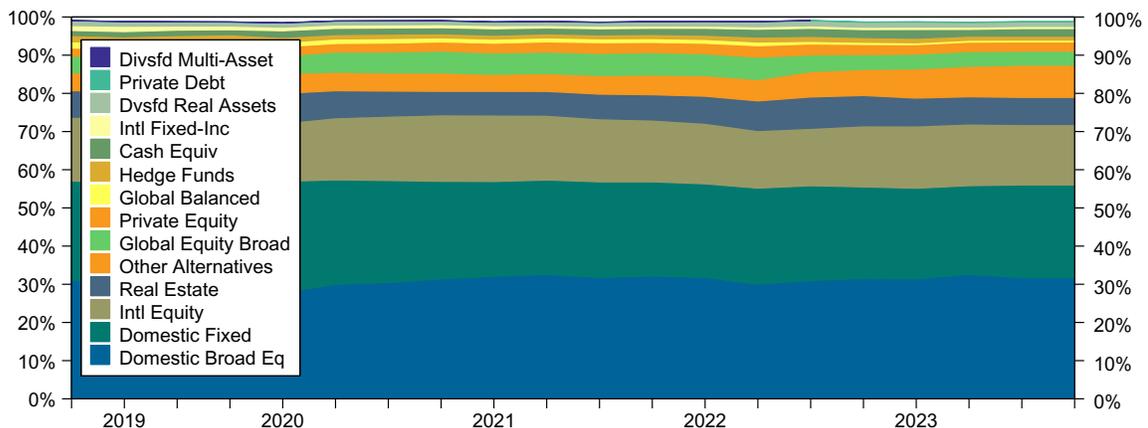
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Callan Public Fund Sponsor Database Historical Asset Allocation

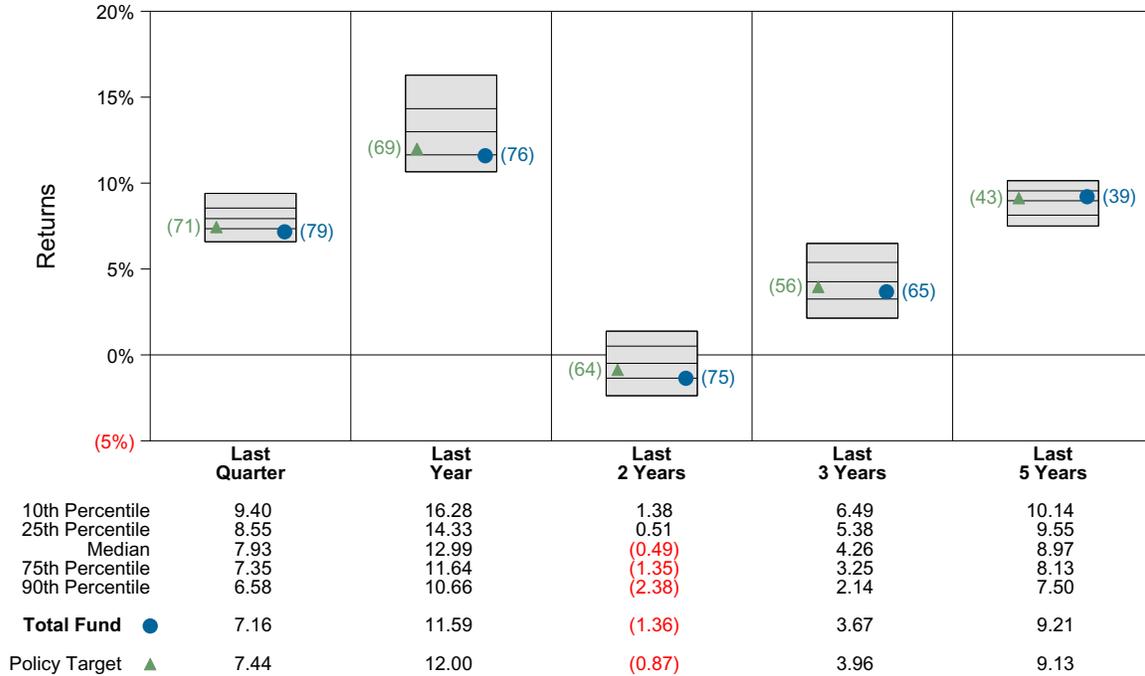


* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS GD, 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

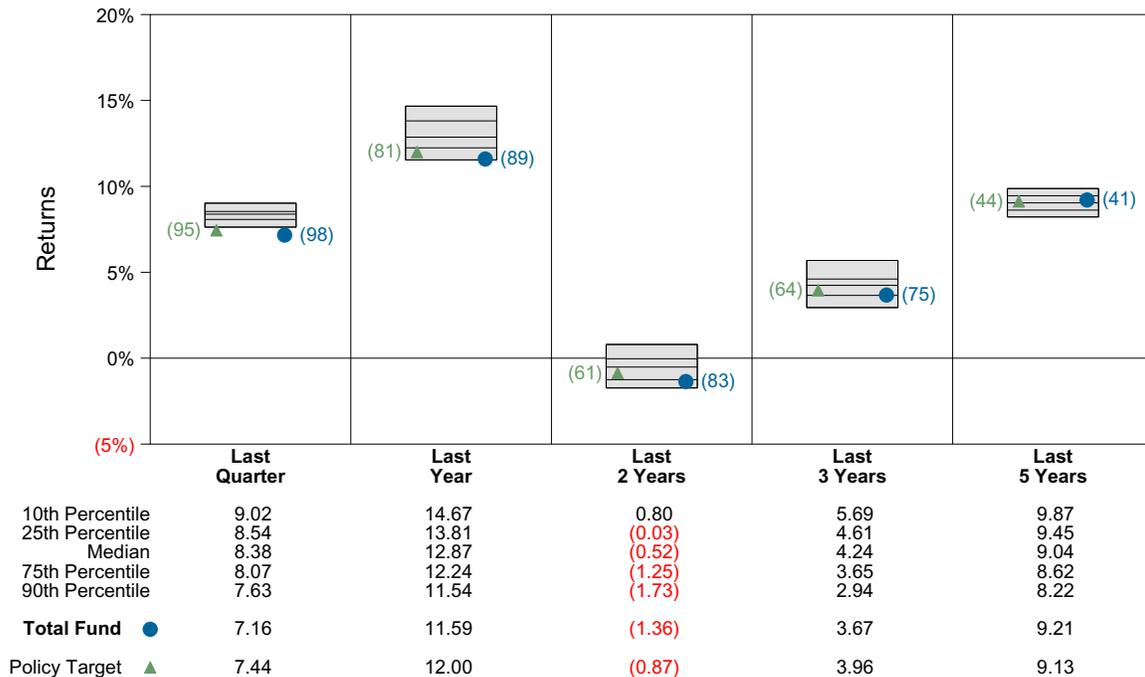
Total Fund Ranking

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 December 31, 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 December 31, 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.

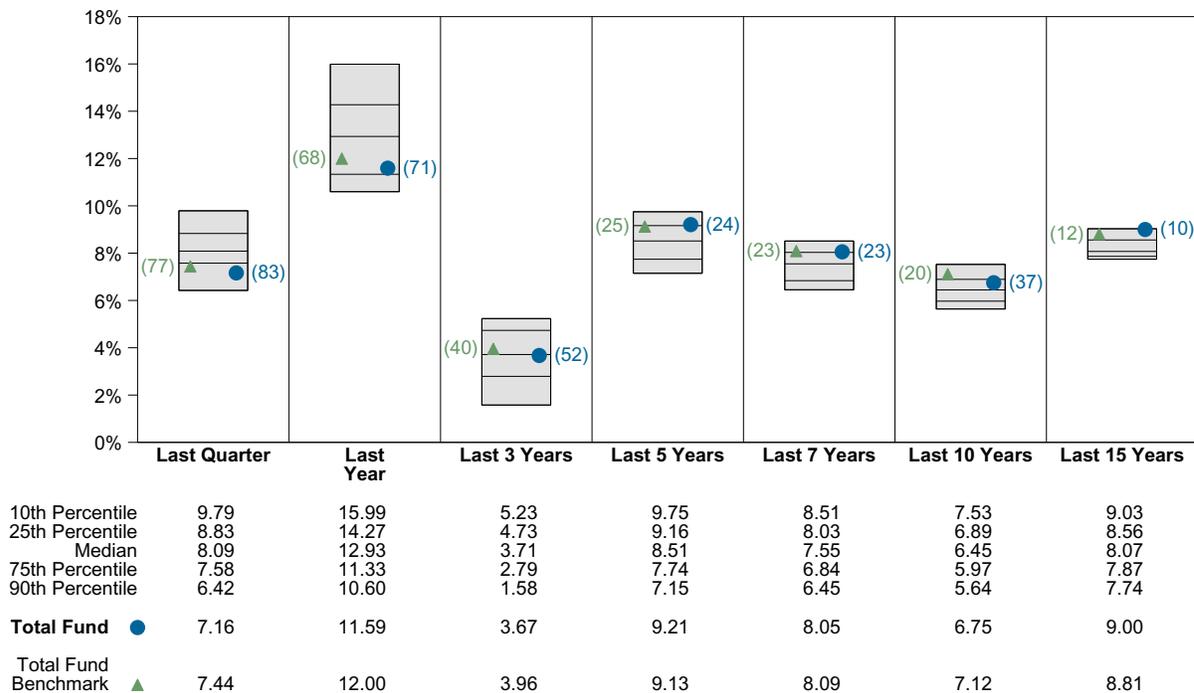
Quarterly Summary and Highlights

- Total Fund's portfolio posted a 7.16% return for the quarter placing it in the 83 percentile of the Callan Public Fund Sponsor Database group for the quarter and in the 71 percentile for the last year.
- Total Fund's portfolio underperformed the Total Fund Benchmark by 0.28% for the quarter and underperformed the Total Fund Benchmark for the year by 0.41%.

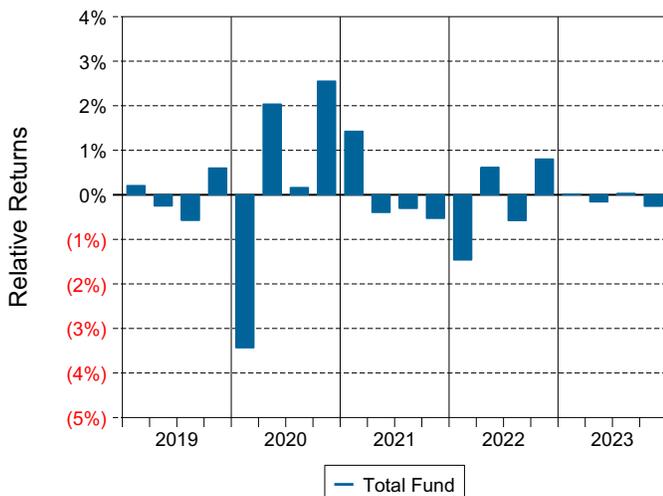
Quarterly Asset Growth

Beginning Market Value	\$639,088,709
Net New Investment	\$-919,710
Investment Gains/(Losses)	\$45,809,550
Ending Market Value	\$683,978,549

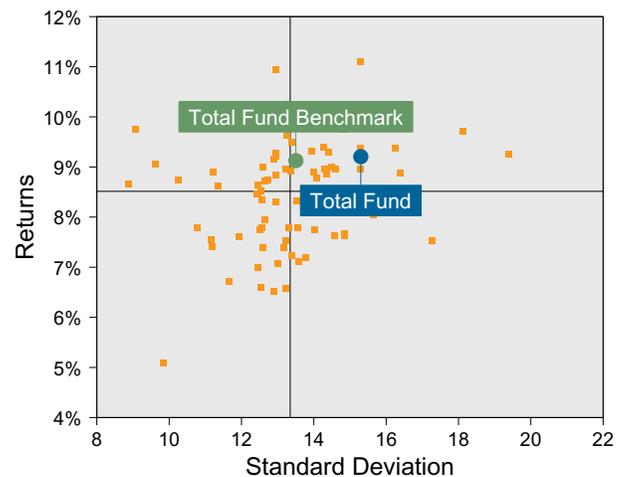
Performance vs Callan Public Fund Sponsor Database (Net)



Relative Return vs Total Fund Benchmark



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

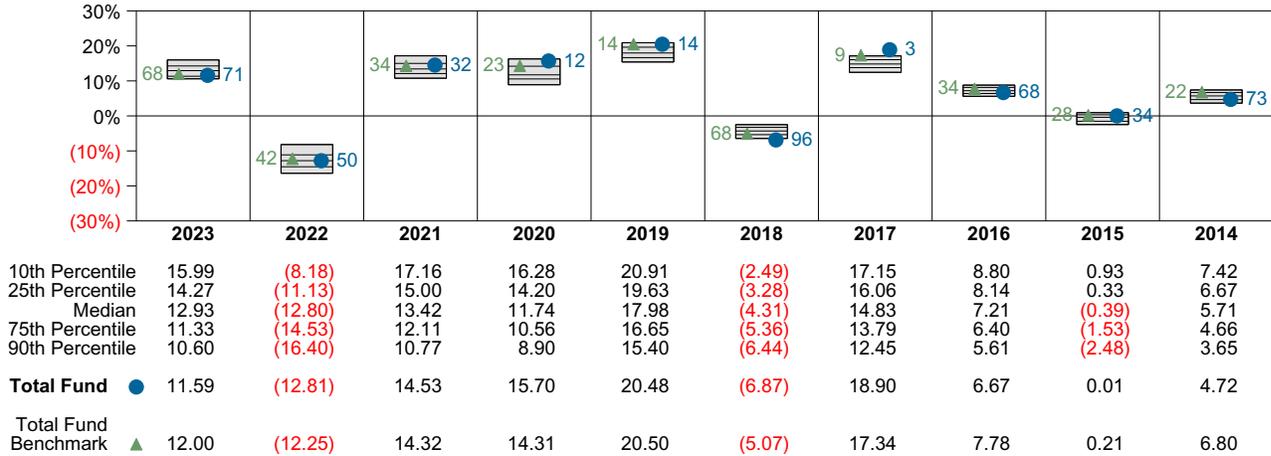


Total Fund Return Analysis Summary

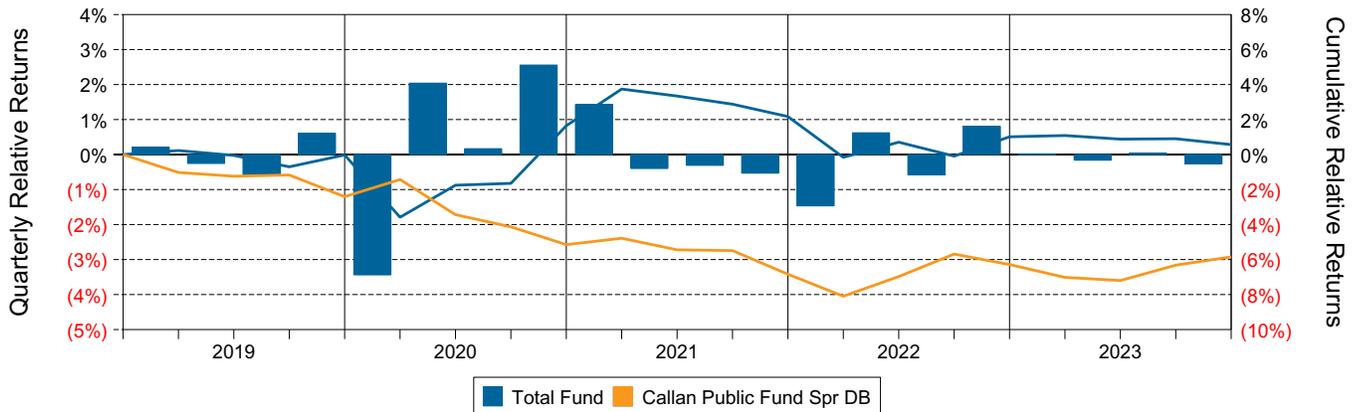
Return Analysis

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.

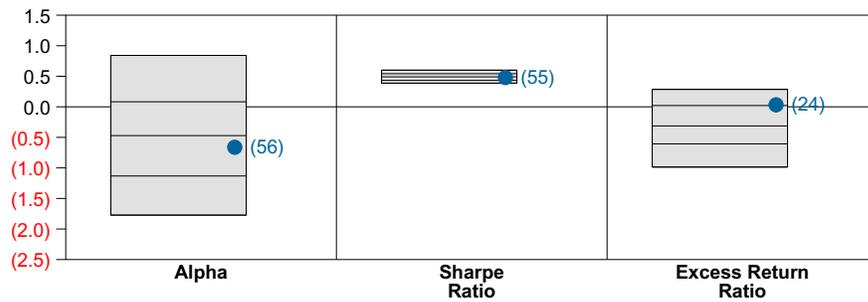
Performance vs Callan Public Fund Sponsor Database (Net)



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 December 31, 2023

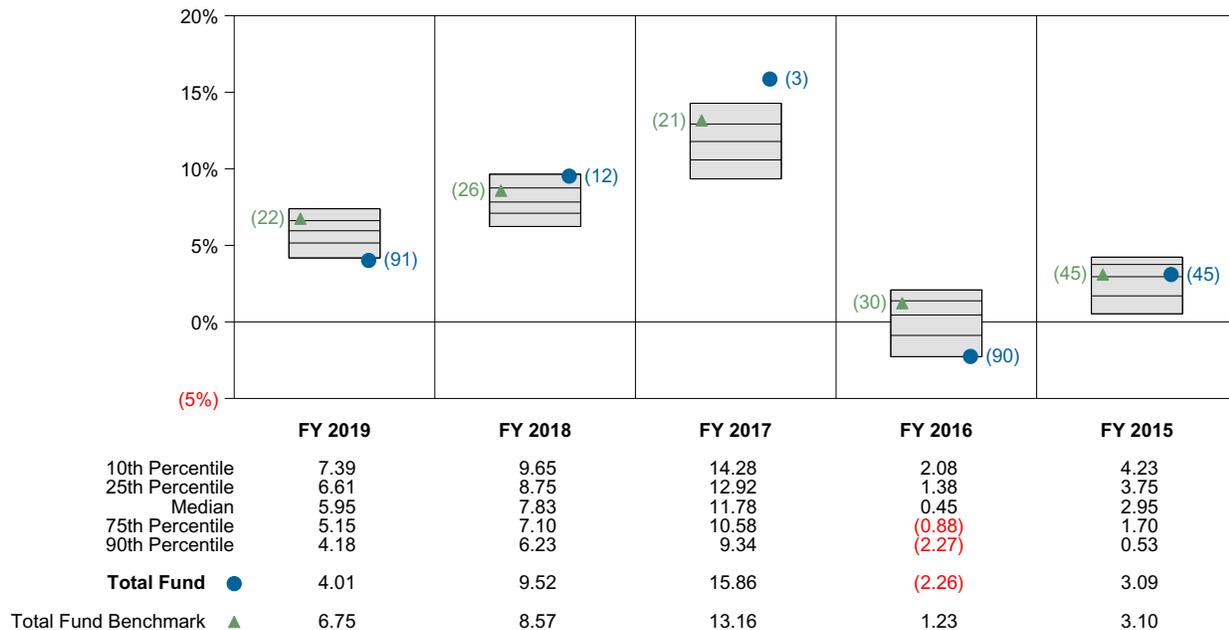
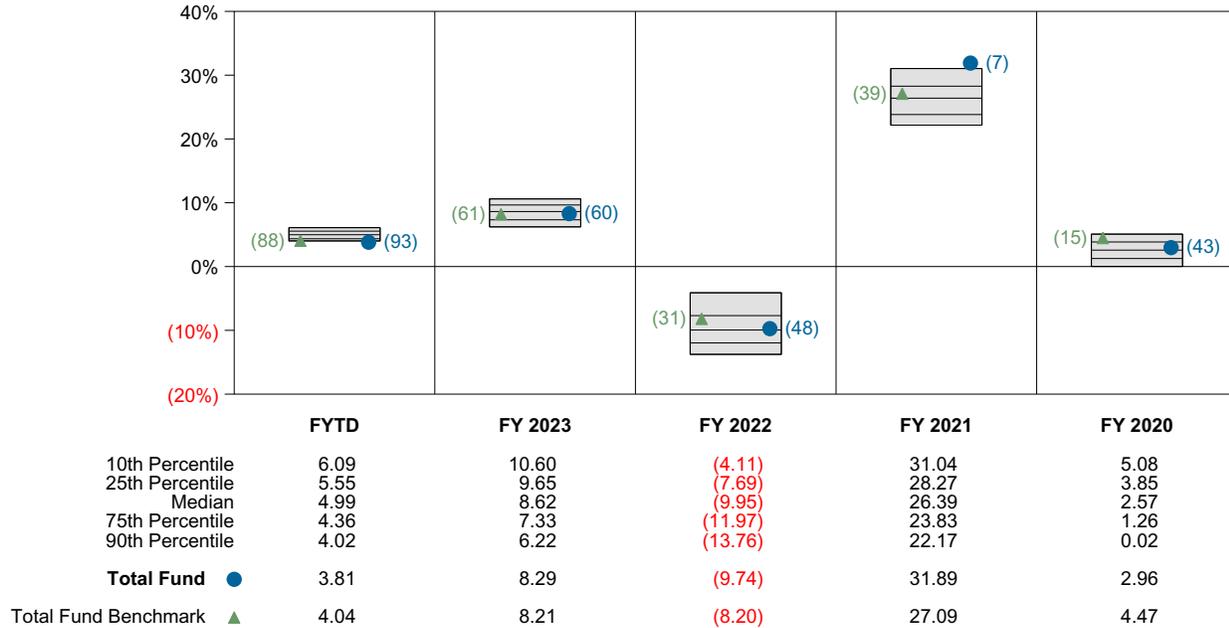


10th Percentile	0.84	0.60	0.29
25th Percentile	0.08	0.54	0.02
Median	(0.47)	0.49	(0.31)
75th Percentile	(1.13)	0.43	(0.61)
90th Percentile	(1.77)	0.39	(0.99)
Total Fund	● (0.66)	0.48	0.03

Mendocino County Employees' Retirement Association Performance vs Callan Public Fund Sponsor Database Periods Ended December 31, 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 December 31, 2023

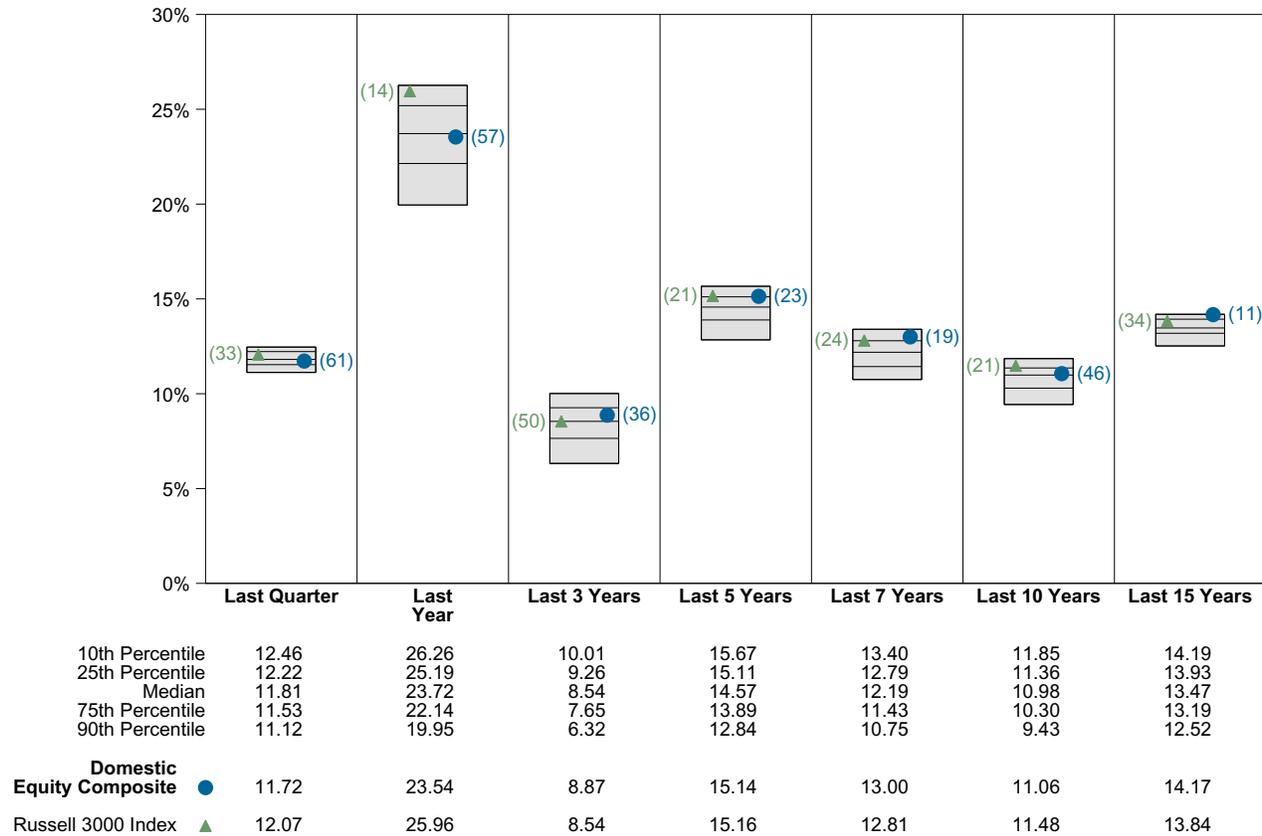
Quarterly Summary and Highlights

- Domestic Equity Composite's portfolio posted a 11.72% return for the quarter placing it in the 61 percentile of the Public Fund - Domestic Equity group for the quarter and in the 57 percentile for the last year.
- Domestic Equity Composite's portfolio underperformed the Russell 3000 Index by 0.35% for the quarter and underperformed the Russell 3000 Index for the year by 2.42%.

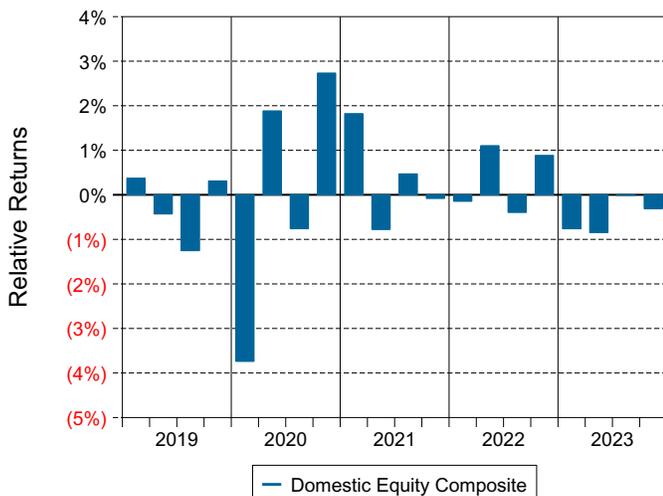
Quarterly Asset Growth

Beginning Market Value	\$231,019,054
Net New Investment	\$-5,626,415
Investment Gains/(Losses)	\$26,671,984
Ending Market Value	\$252,064,623

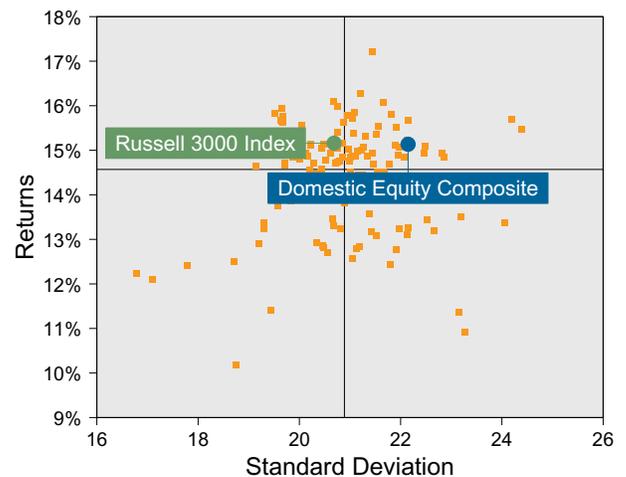
Performance vs Public Fund - Domestic Equity (Net)



Relative Return vs Russell 3000 Index



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

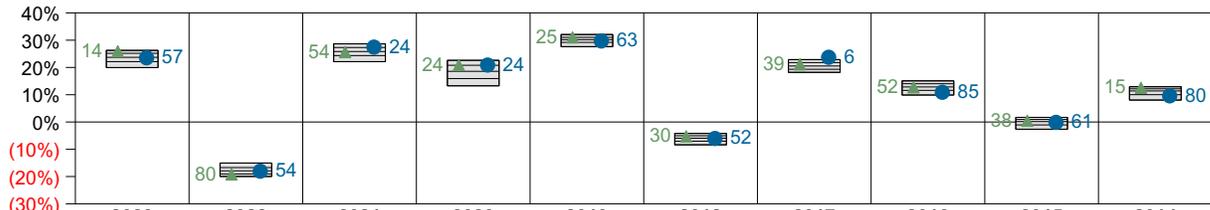


Domestic Equity Composite Return Analysis Summary

Return Analysis

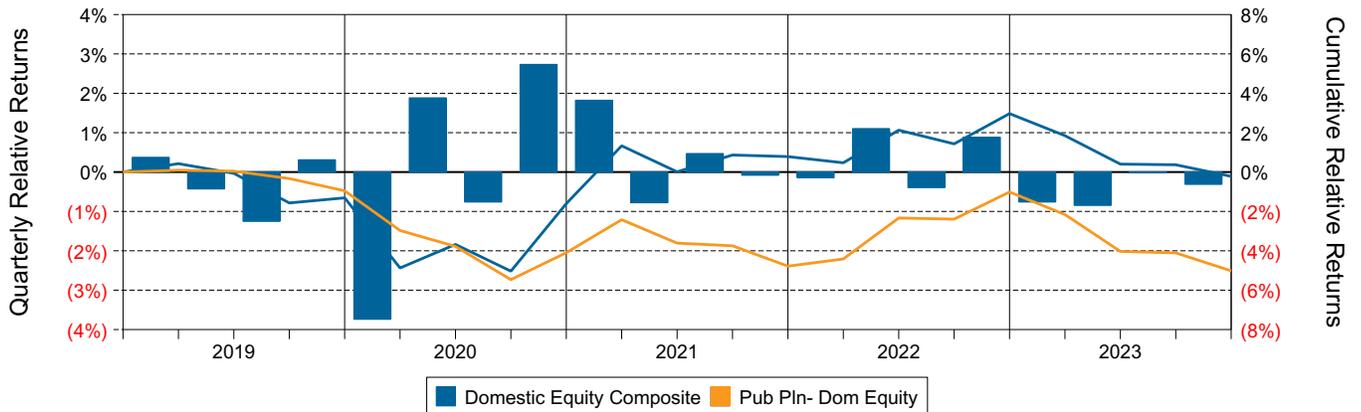
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

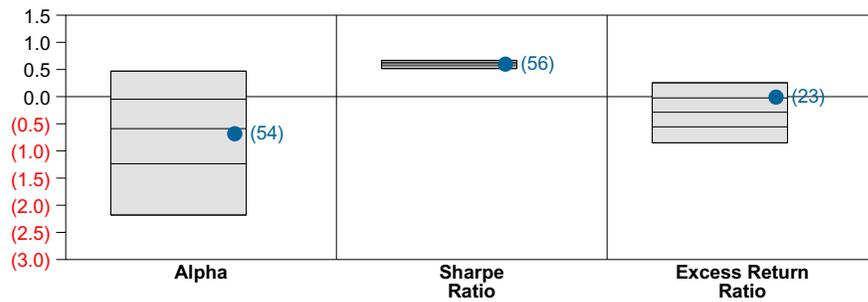


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
10th Percentile	26.26	(15.05)	28.65	22.62	32.07	(4.18)	22.88	15.08	1.71	12.92
25th Percentile	25.19	(16.72)	27.32	20.79	31.04	(5.04)	21.79	14.03	0.94	12.17
Median	23.72	(17.91)	25.85	18.58	30.20	(5.94)	20.54	12.86	0.16	11.39
75th Percentile	22.14	(19.04)	24.36	15.93	29.20	(7.04)	19.33	11.60	(1.07)	10.01
90th Percentile	19.95	(19.96)	22.13	13.27	27.62	(8.37)	18.20	9.89	(2.65)	8.04
Domestic Equity Composite	● 23.54	(18.04)	27.45	20.87	29.71	(6.04)	23.74	10.90	(0.15)	9.59
Russell 3000 Index	▲ 25.96	(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 December 31, 2023



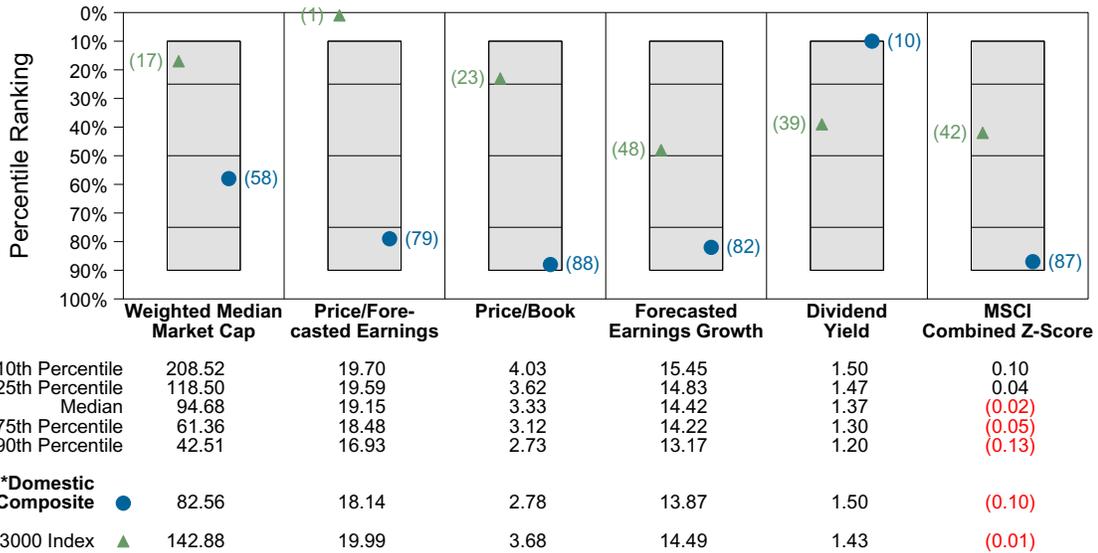
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.47	0.67	0.26
25th Percentile	(0.05)	0.64	(0.02)
Median	(0.59)	0.61	(0.29)
75th Percentile	(1.24)	0.57	(0.56)
90th Percentile	(2.18)	0.52	(0.85)
Domestic Equity Composite	● (0.68)	0.60	(0.01)

Domestic Equity Composite Equity Characteristics Analysis Summary

Portfolio Characteristics

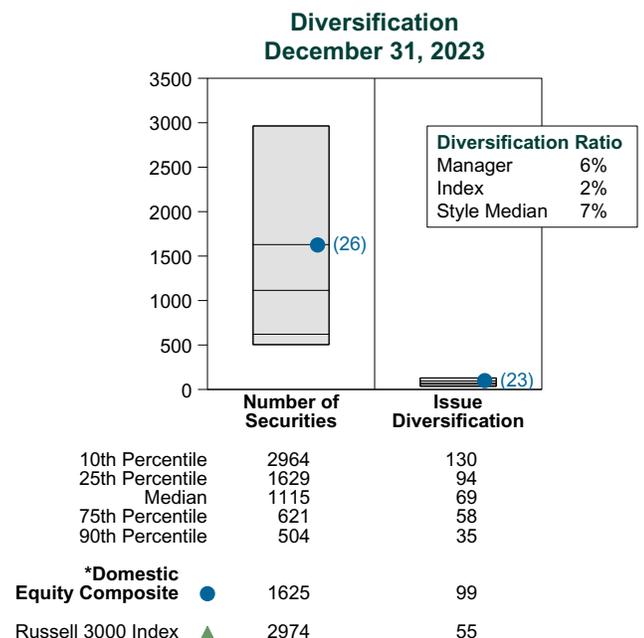
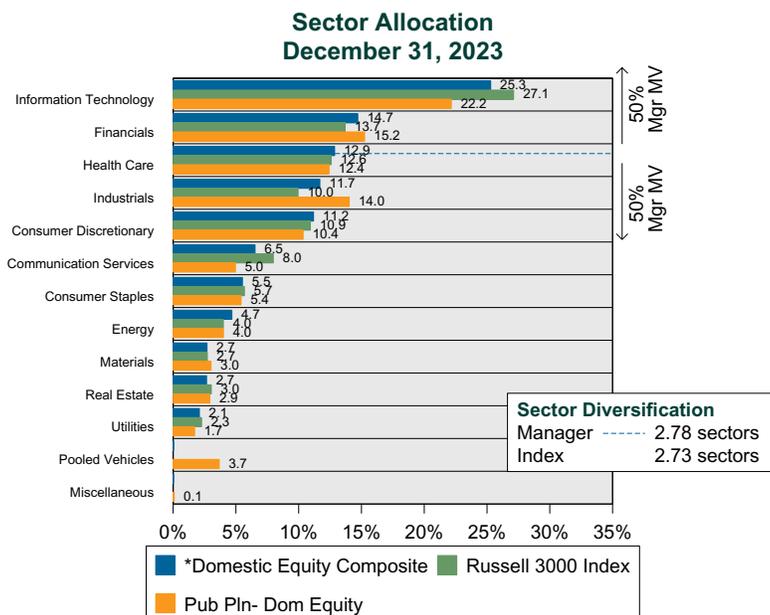
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Public Fund - Domestic Equity as of December 31, 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.

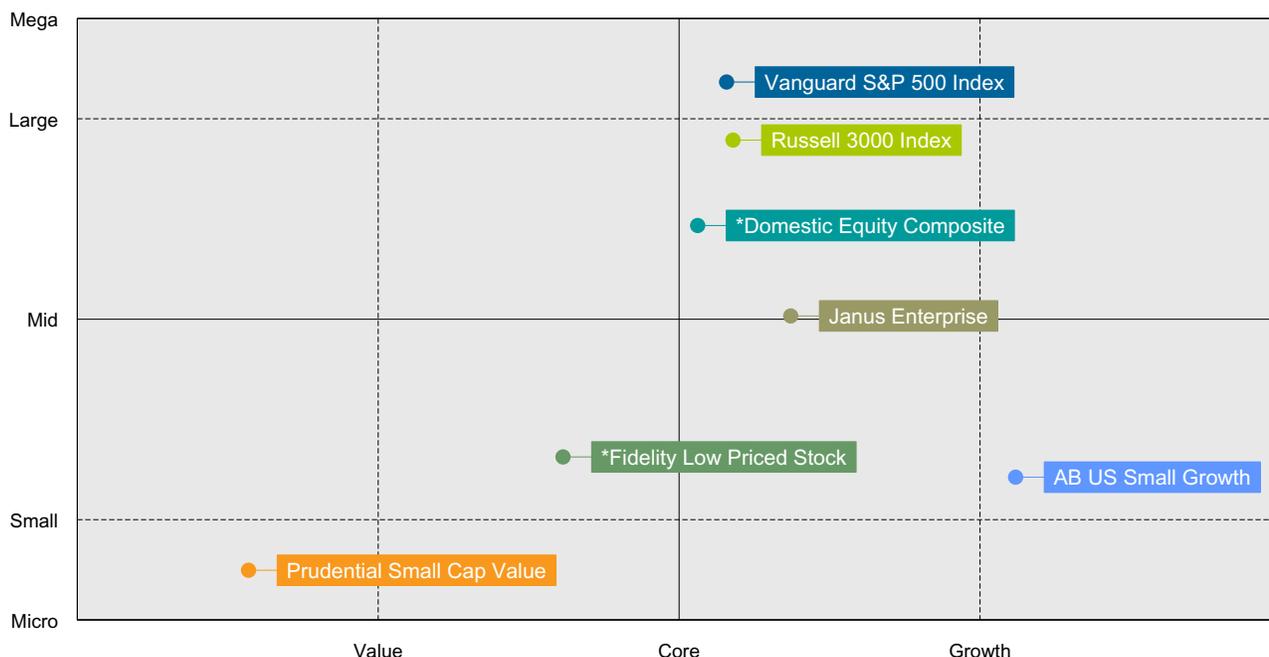


*12/31/23 portfolio characteristics generated using most recently available holdings (10/31/23) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Holdings Based Style Analysis For One Quarter Ended December 31, 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 December 31, 2023



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Vanguard S&P 500 Index	68.09%	206.79	(0.03)	(0.04)	(0.01)	503	35.59
*Fidelity Low Priced Stock	7.39%	7.07	(0.46)	(0.07)	0.39	711	62.18
Janus Enterprise	8.03%	18.72	0.14	0.00	(0.13)	74	20.01
Prudential Small Cap Value	8.54%	1.65	(1.30)	(0.25)	1.05	372	88.68
AB US Small Growth	7.95%	5.70	0.71	0.10	(0.61)	96	34.73
*Domestic Equity Composite	100.00%	82.56	(0.10)	(0.04)	0.06	1625	98.99
Russell 3000 Index	-	142.88	(0.01)	(0.03)	(0.02)	2974	55.35

* 12/31/23 portfolio characteristics generated using most recently available holdings (10/31/23) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Vanguard S&P 500 Index Period Ended December 31, 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.

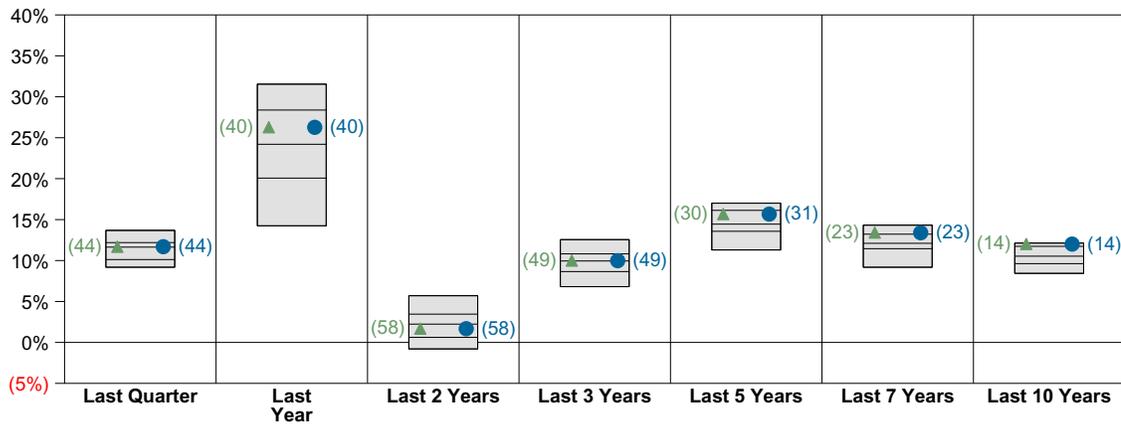
Quarterly Summary and Highlights

- Vanguard S&P 500 Index's portfolio posted a 11.69% return for the quarter placing it in the 44 percentile of the Callan Large Cap Core Mutual Funds group for the quarter and in the 40 percentile for the last year.
- Vanguard S&P 500 Index's portfolio underperformed the S&P 500 Index by 0.00% for the quarter and underperformed the S&P 500 Index for the year by 0.02%.

Quarterly Asset Growth

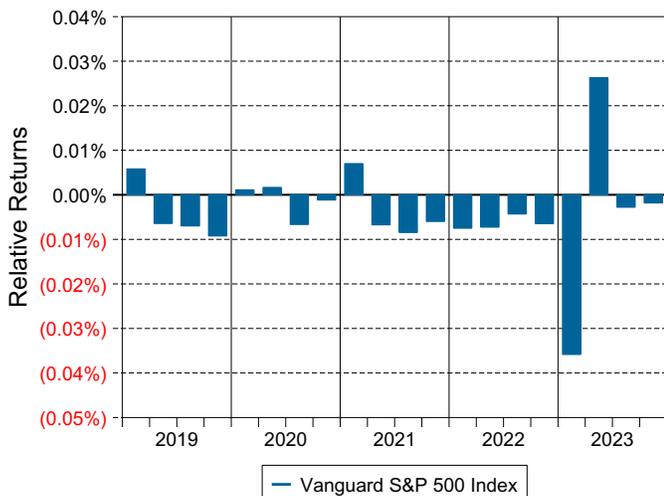
Beginning Market Value	\$158,841,951
Net New Investment	\$-5,500,000
Investment Gains/(Losses)	\$18,277,118
Ending Market Value	\$171,619,068

Performance vs Callan Large Cap Core Mutual Funds (Net)

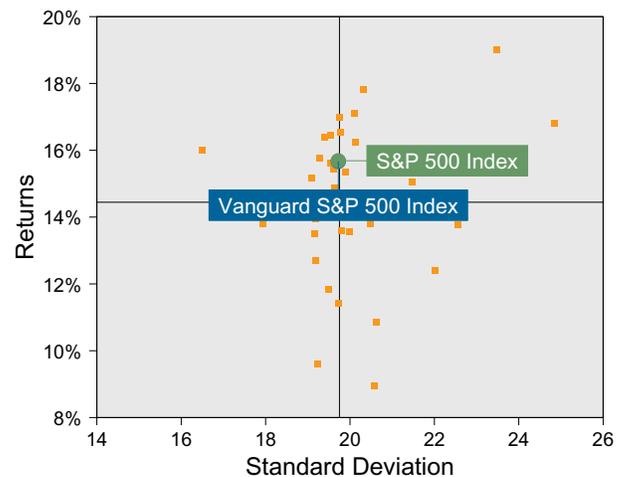


10th Percentile	13.68	31.54	5.71	12.56	17.01	14.32	12.13
25th Percentile	12.19	28.38	3.45	10.82	16.13	13.22	11.73
Median	11.64	24.20	2.24	9.95	14.44	12.10	10.53
75th Percentile	10.12	20.07	0.62	8.65	13.57	11.45	9.62
90th Percentile	9.18	14.24	(0.80)	6.81	11.30	9.18	8.43
Vanguard S&P 500 Index	● 11.69	26.27	1.67	9.98	15.67	13.39	12.01
S&P 500 Index	▲ 11.69	26.29	1.69	10.00	15.69	13.42	12.03

Relative Return vs S&P 500 Index



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

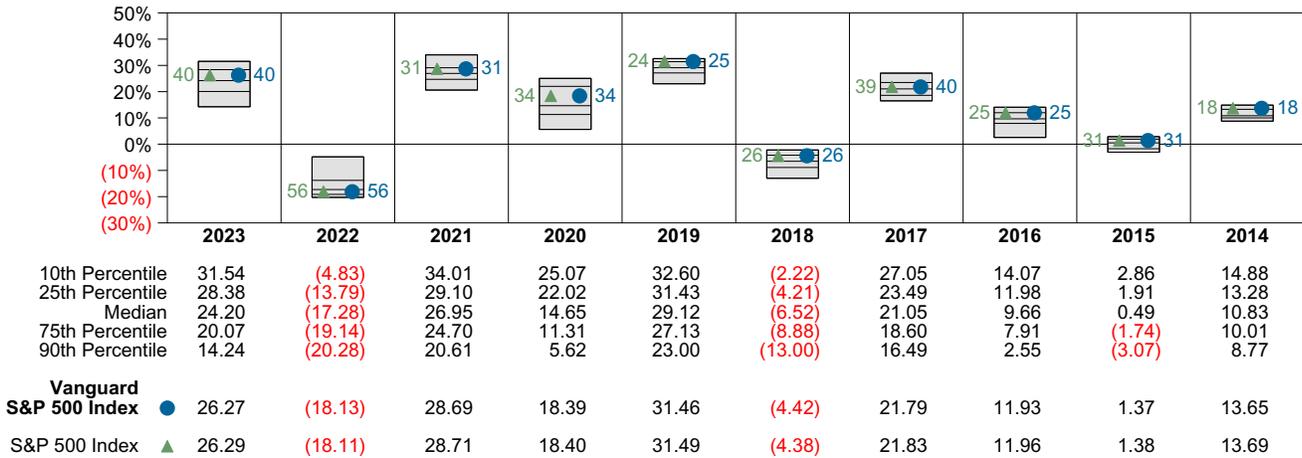


Vanguard S&P 500 Index Return Analysis Summary

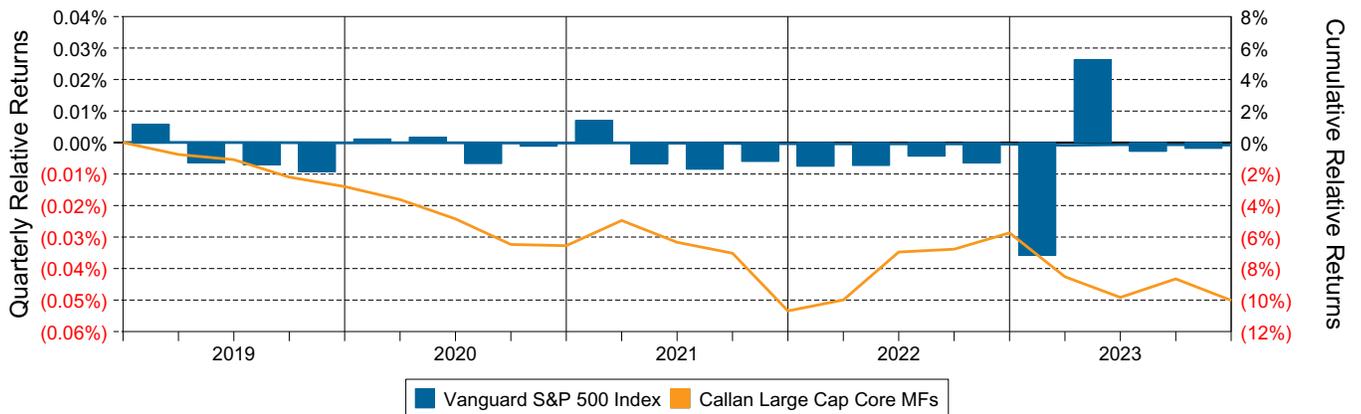
Return Analysis

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.

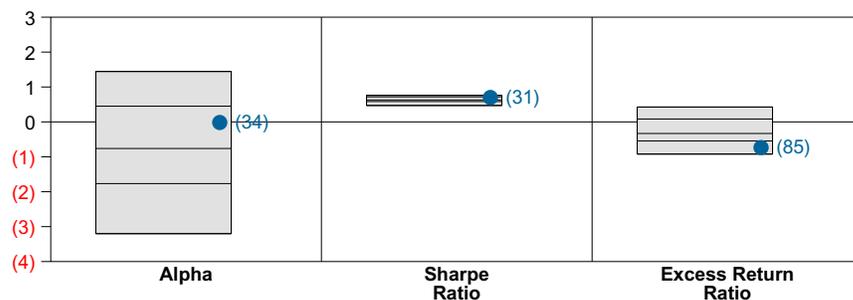
Performance vs Callan Large Cap Core Mutual Funds (Net)



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 December 31, 2023



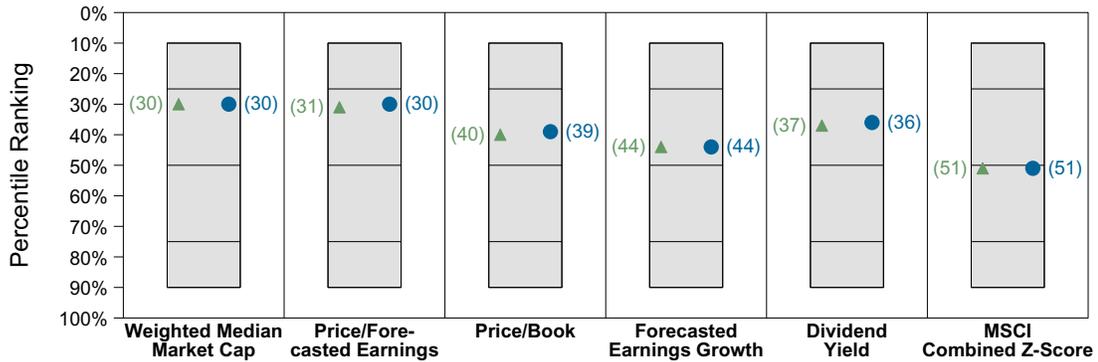
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.44	0.76	0.43
25th Percentile	0.45	0.72	0.08
Median	(0.76)	0.63	(0.33)
75th Percentile	(1.77)	0.58	(0.55)
90th Percentile	(3.20)	0.47	(0.92)
Vanguard S&P 500 Index	(0.02)	0.70	(0.74)

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 December 31, 2023

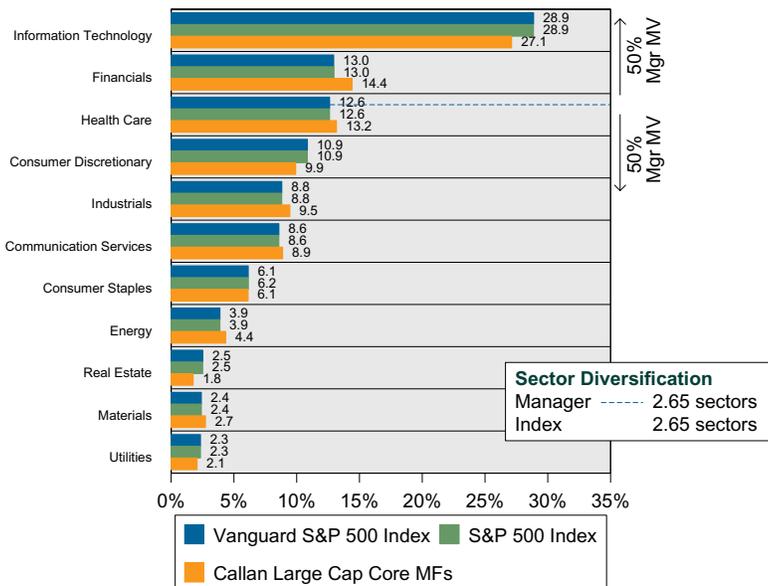


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	288.23	21.31	4.85	17.24	2.03	0.29
25th Percentile	215.65	19.97	4.49	15.64	1.66	0.13
Median	149.99	18.62	3.81	13.61	1.41	(0.02)
75th Percentile	111.25	16.41	3.21	11.90	1.20	(0.18)
90th Percentile	75.37	14.98	2.58	10.49	1.13	(0.53)
Vanguard S&P 500 Index ●	206.79	19.78	4.06	14.31	1.47	(0.03)
S&P 500 Index ▲	206.53	19.75	4.05	14.31	1.46	(0.03)

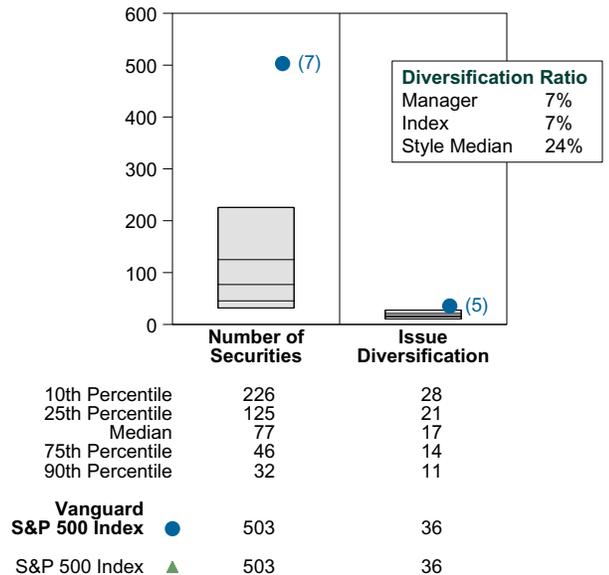
Sector Weights

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 December 31, 2023



Diversification December 31, 2023



Fidelity Low Priced Stock Period Ended December 31, 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.

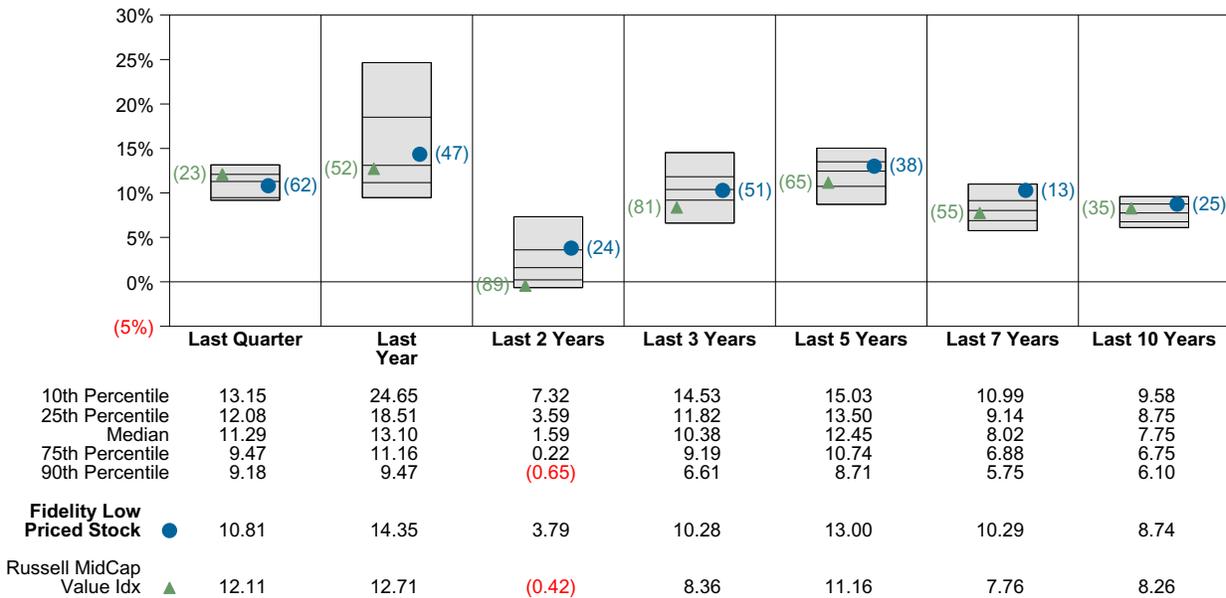
Quarterly Summary and Highlights

- Fidelity Low Priced Stock's portfolio posted a 10.81% return for the quarter placing it in the 62 percentile of the Callan Mid Cap Value Mutual Funds group for the quarter and in the 47 percentile for the last year.
- Fidelity Low Priced Stock's portfolio underperformed the Russell MidCap Value Idx by 1.30% for the quarter and outperformed the Russell MidCap Value Idx for the year by 1.63%.

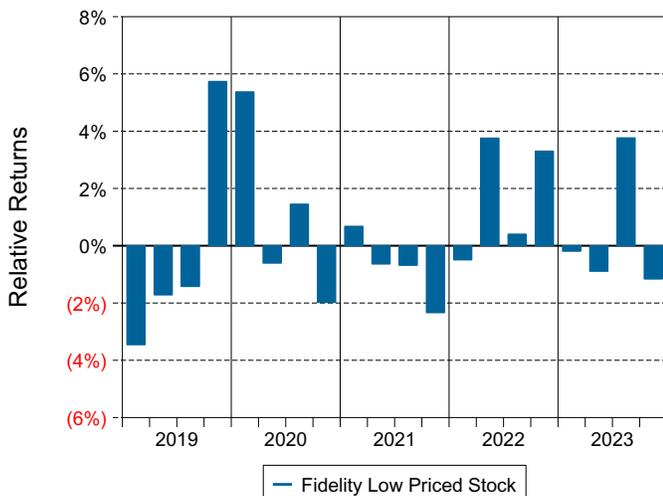
Quarterly Asset Growth

Beginning Market Value	\$16,812,069
Net New Investment	\$0
Investment Gains/(Losses)	\$1,816,942
Ending Market Value	\$18,629,011

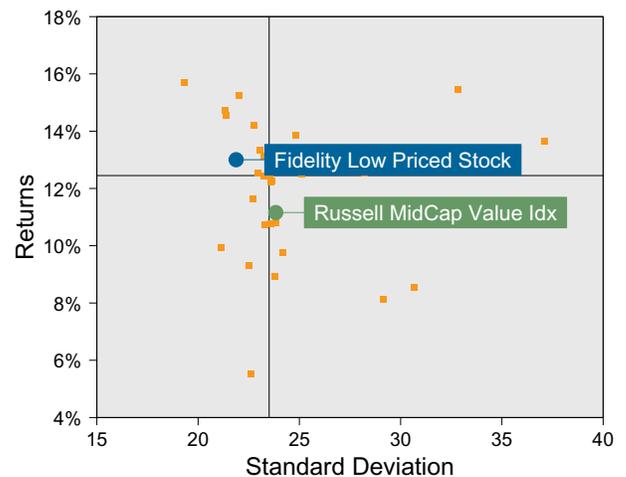
Performance vs Callan Mid Cap Value Mutual Funds (Net)



Relative Return vs Russell MidCap Value Idx



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

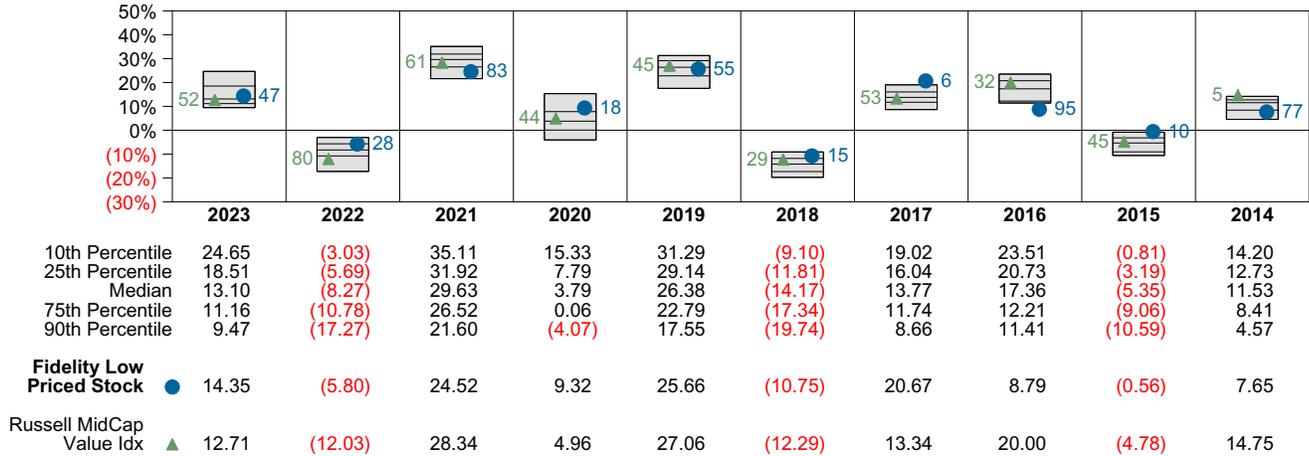


Fidelity Low Priced Stock Return Analysis Summary

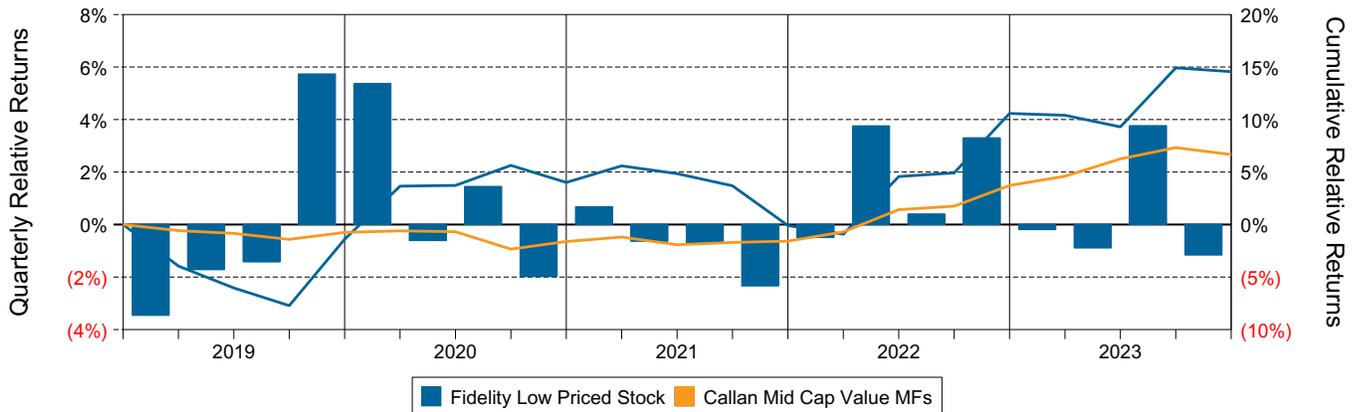
Return Analysis

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.

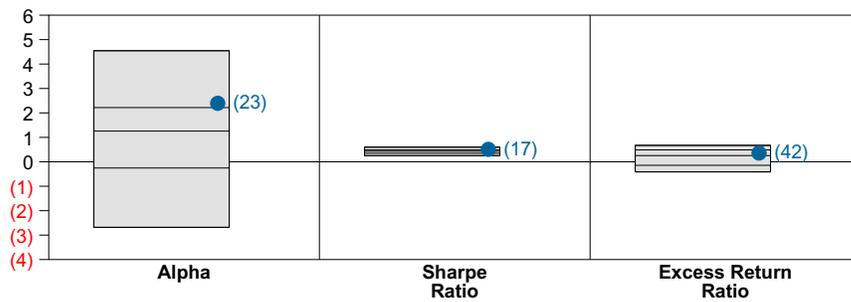
Performance vs Callan Mid Cap Value Mutual Funds (Net)



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 December 31, 2023

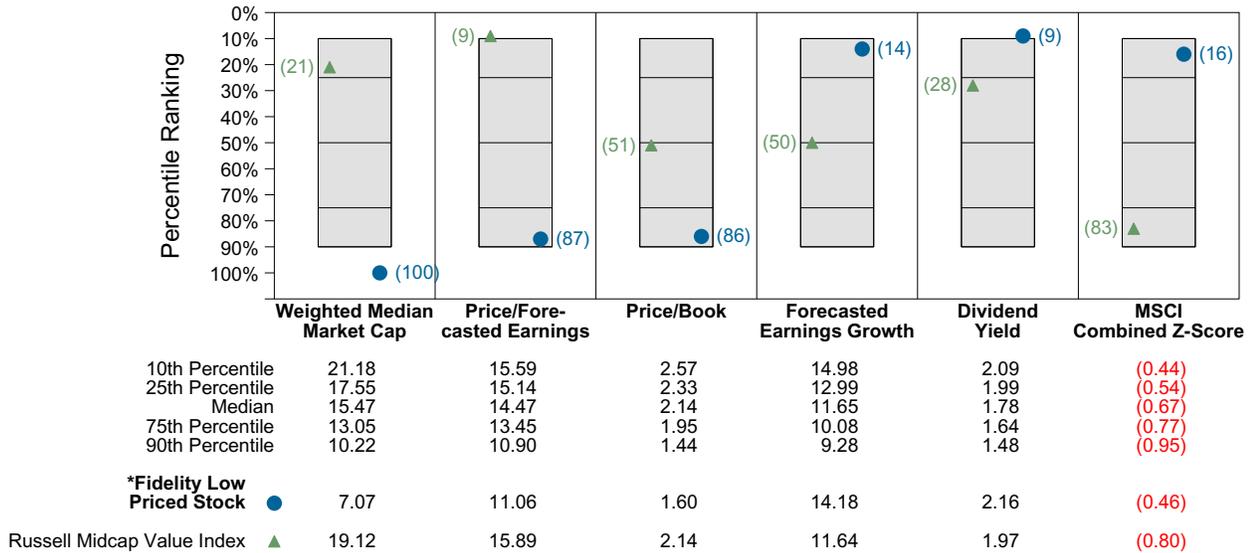


Fidelity Low Priced Stock Equity Characteristics Analysis Summary

Portfolio Characteristics

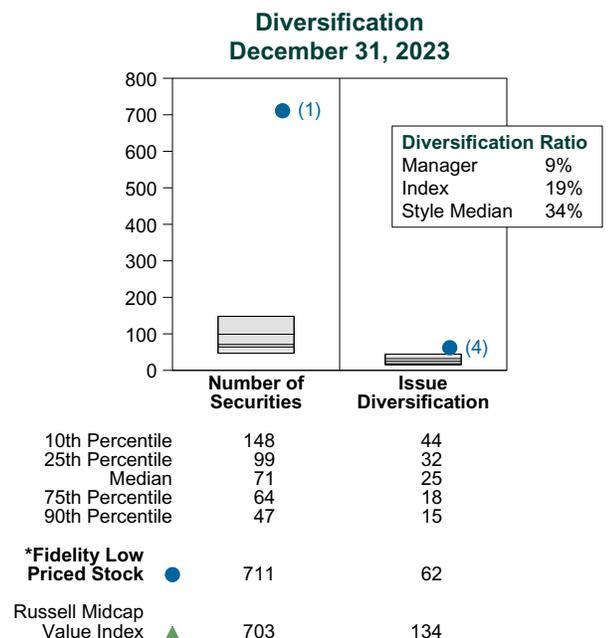
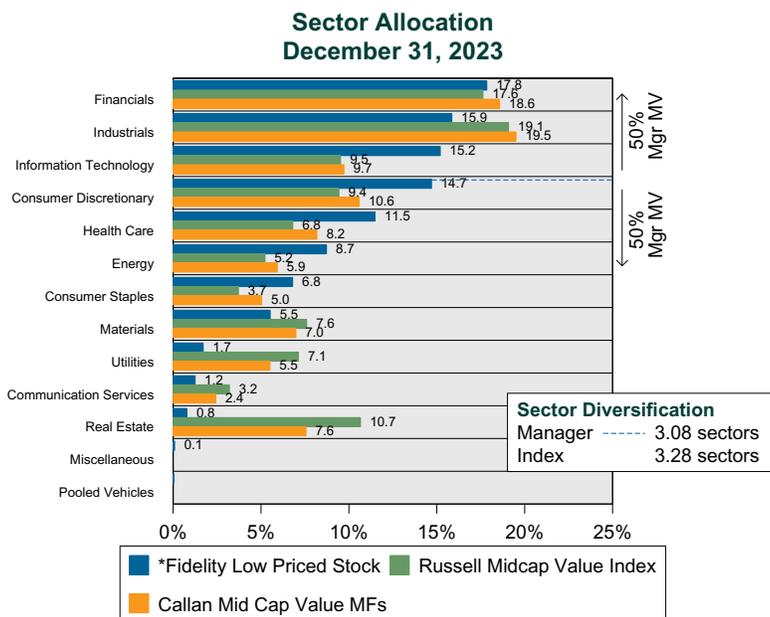
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Mid Cap Value Mutual Funds as of December 31, 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.



*12/31/23 portfolio characteristics generated using most recently available holdings (10/31/23) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Janus Enterprise

Period Ended December 31, 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.

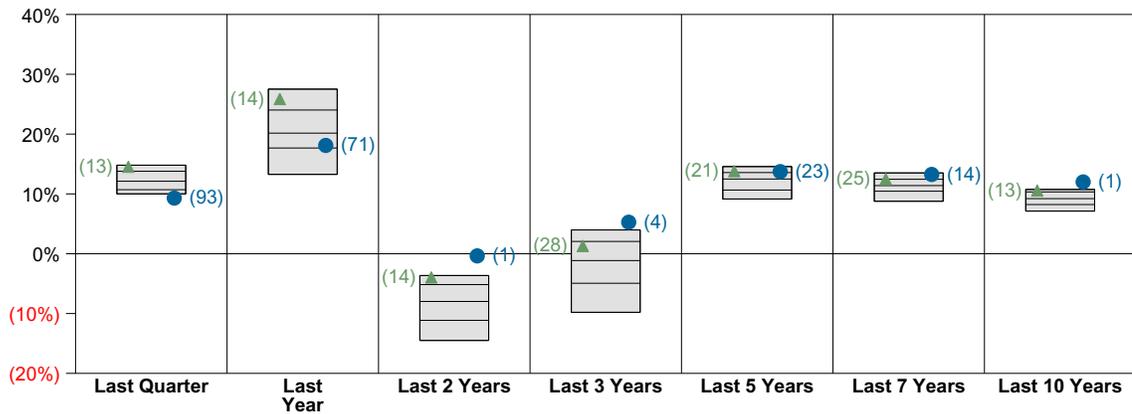
Quarterly Summary and Highlights

- Janus Enterprise's portfolio posted a 9.31% return for the quarter placing it in the 93 percentile of the Callan Mid Cap Growth Mutual Funds group for the quarter and in the 71 percentile for the last year.
- Janus Enterprise's portfolio underperformed the Russell MidCap Growth Idx by 5.24% for the quarter and underperformed the Russell MidCap Growth Idx for the year by 7.77%.

Quarterly Asset Growth

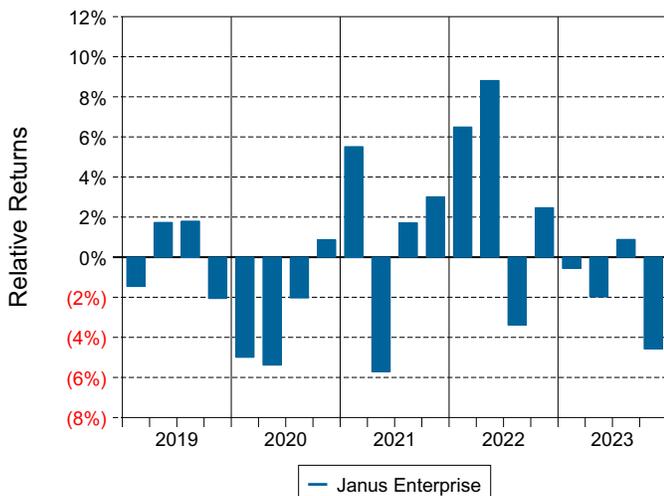
Beginning Market Value	\$18,651,669
Net New Investment	\$-126,415
Investment Gains/(Losses)	\$1,714,268
Ending Market Value	\$20,239,522

Performance vs Callan Mid Cap Growth Mutual Funds (Net)

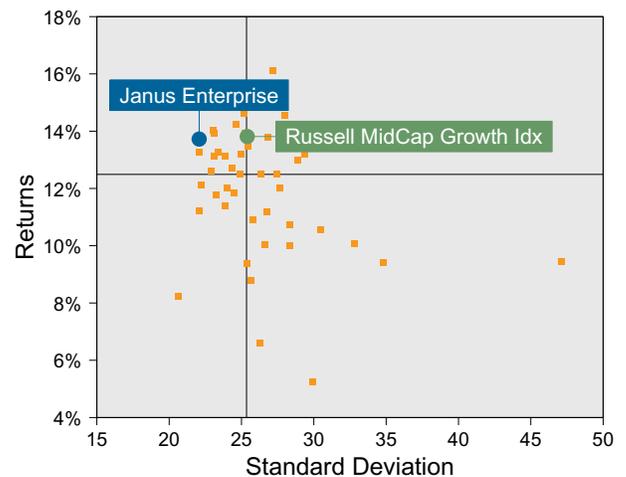


10th Percentile	14.80	27.52	(3.65)	3.98	14.57	13.50	10.75
25th Percentile	13.79	24.02	(5.16)	2.05	13.57	12.45	10.33
Median	12.12	20.16	(7.98)	(1.15)	12.49	11.39	9.21
75th Percentile	10.70	17.67	(11.14)	(4.94)	10.65	10.45	8.22
90th Percentile	10.00	13.27	(14.50)	(9.80)	9.15	8.77	7.13
Janus Enterprise	● 9.31	18.10	(0.36)	5.27	13.72	13.25	12.00
Russell MidCap Growth Idx	▲ 14.55	25.87	(3.96)	1.31	13.81	12.49	10.57

Relative Return vs Russell MidCap Growth Idx



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

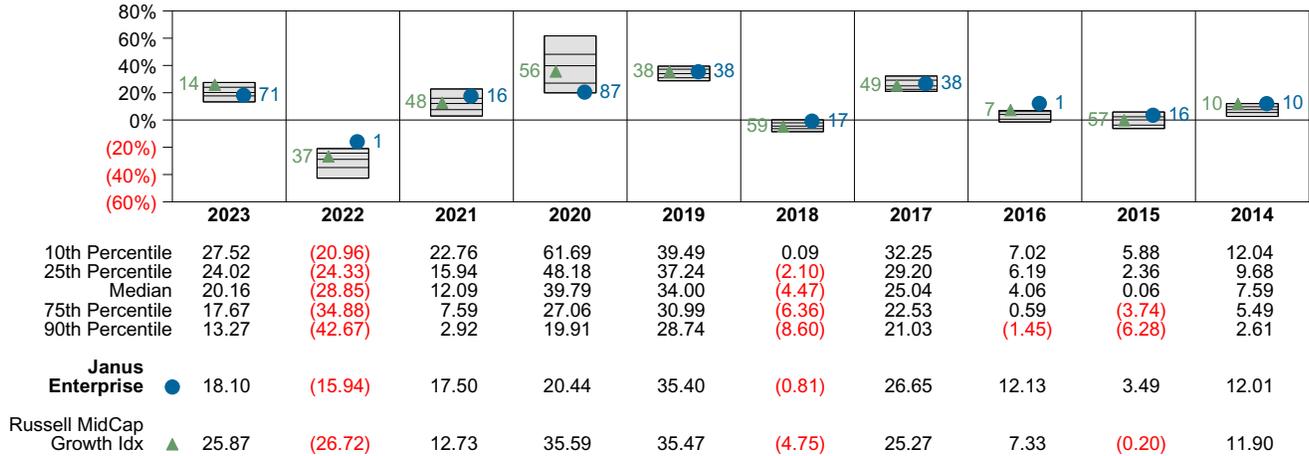


Janus Enterprise Return Analysis Summary

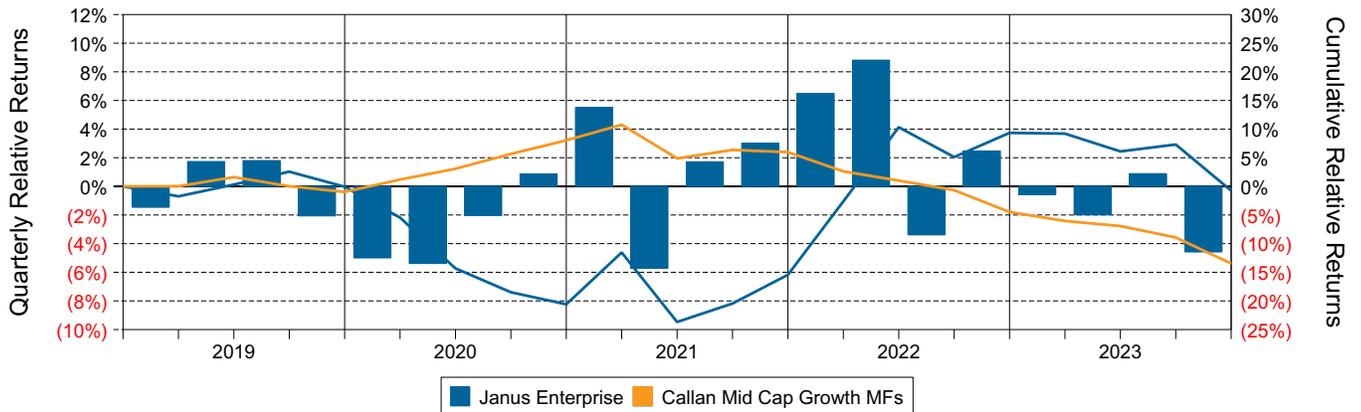
Return Analysis

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.

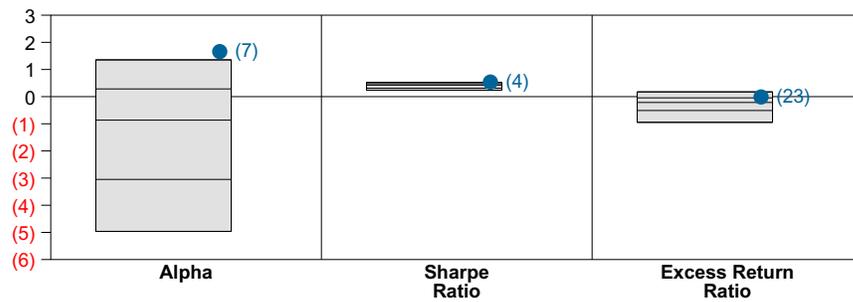
Performance vs Callan Mid Cap Growth Mutual Funds (Net)



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 December 31, 2023



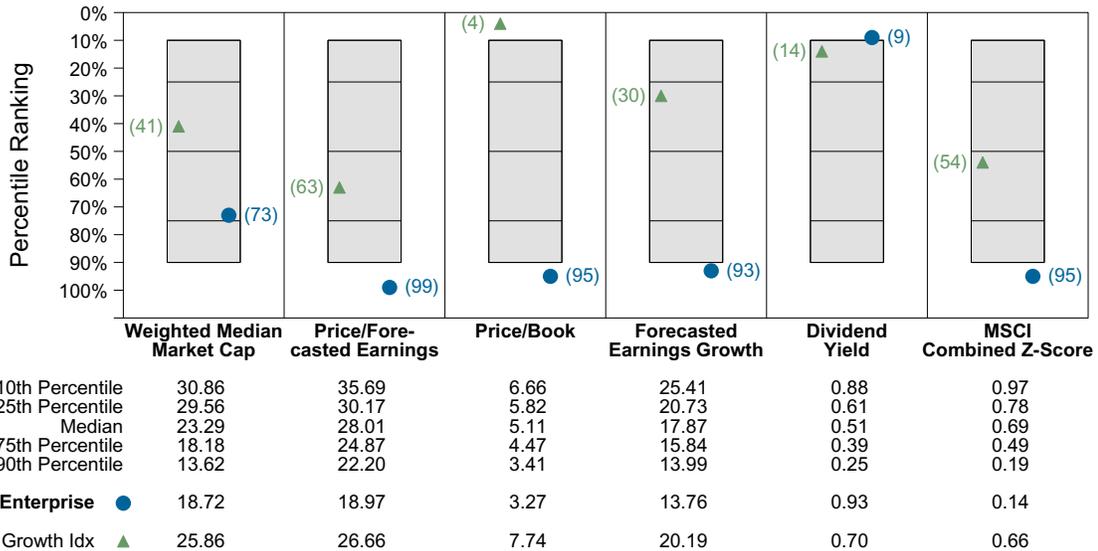
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.35	0.52	0.17
25th Percentile	0.28	0.48	(0.04)
Median	(0.86)	0.42	(0.22)
75th Percentile	(3.05)	0.31	(0.51)
90th Percentile	(4.96)	0.24	(0.95)
Janus Enterprise	● 1.66	0.54	(0.01)

Janus Enterprise Equity Characteristics Analysis Summary

Portfolio Characteristics

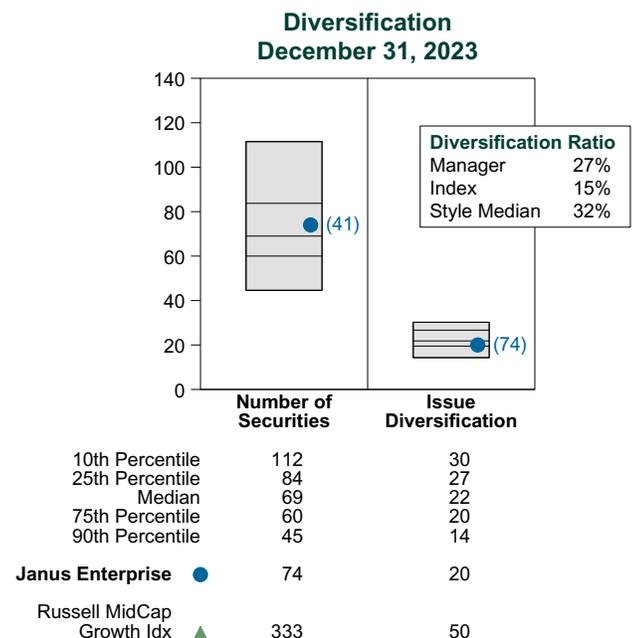
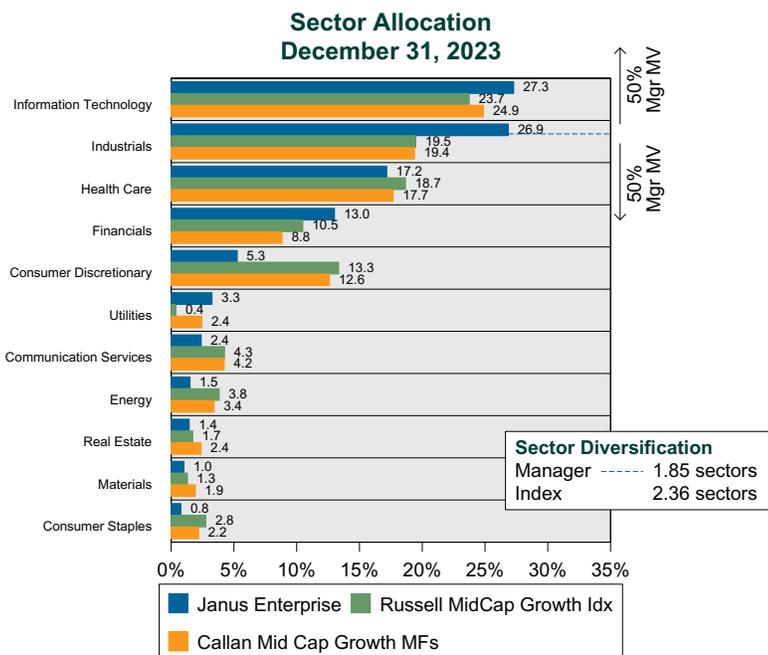
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Mid Cap Growth Mutual Funds as of December 31, 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 December 31, 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.

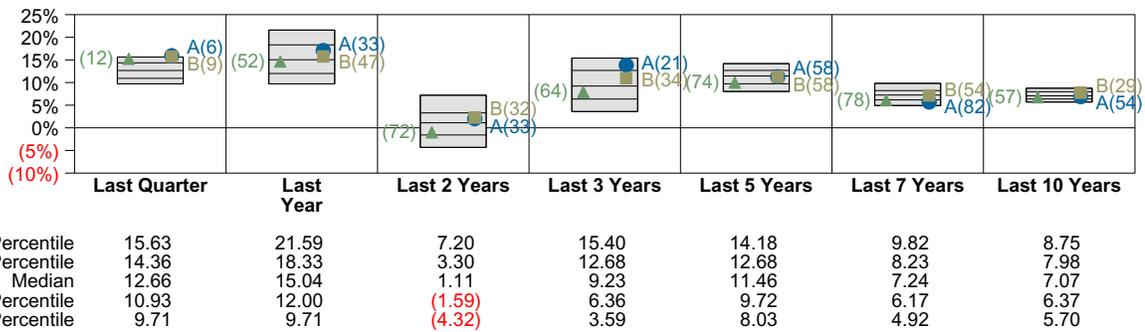
Quarterly Summary and Highlights

- Prudential Small Cap Value's portfolio posted a 15.93% return for the quarter placing it in the 6 percentile of the Callan Small Cap Value Mutual Funds group for the quarter and in the 33 percentile for the last year.
- Prudential Small Cap Value's portfolio outperformed the Russell 2000 Value Index by 0.67% for the quarter and outperformed the Russell 2000 Value Index for the year by 2.43%.

Quarterly Asset Growth

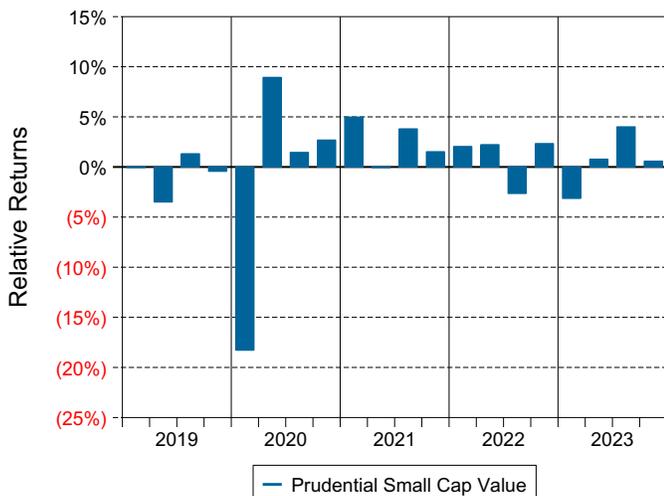
Beginning Market Value	\$18,570,263
Net New Investment	\$0
Investment Gains/(Losses)	\$2,957,421
Ending Market Value	\$21,527,684

Performance vs Callan Small Cap Value Mutual Funds (Net)

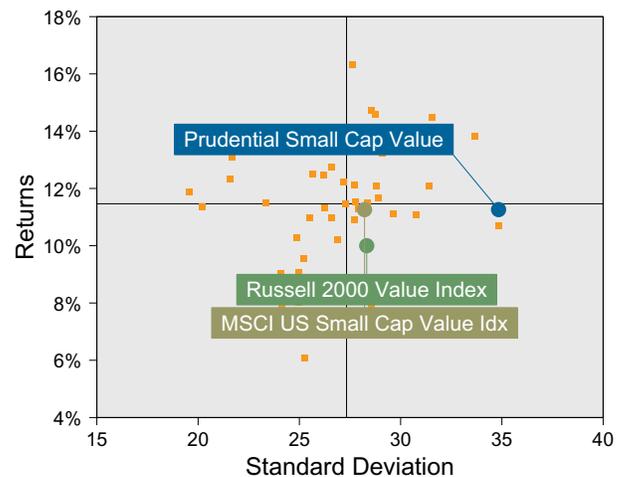


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	15.63	21.59	7.20	15.40	14.18	9.82	8.75
25th Percentile	14.36	18.33	3.30	12.68	12.68	8.23	7.98
Median	12.66	15.04	1.11	9.23	11.46	7.24	7.07
75th Percentile	10.93	12.00	(1.59)	6.36	9.72	6.17	6.37
90th Percentile	9.71	9.71	(4.32)	3.59	8.03	4.92	5.70
Prudential Small Cap Value	● A 15.93	17.07	2.01	13.84	11.26	5.69	6.87
MSCI US Small Cap Value Idx	■ B 15.74	15.75	2.27	10.96	11.26	7.14	7.75
Russell 2000 Value Index	▲ 15.26	14.65	(0.98)	7.94	10.00	6.10	6.76

Relative Return vs Russell 2000 Value Index



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

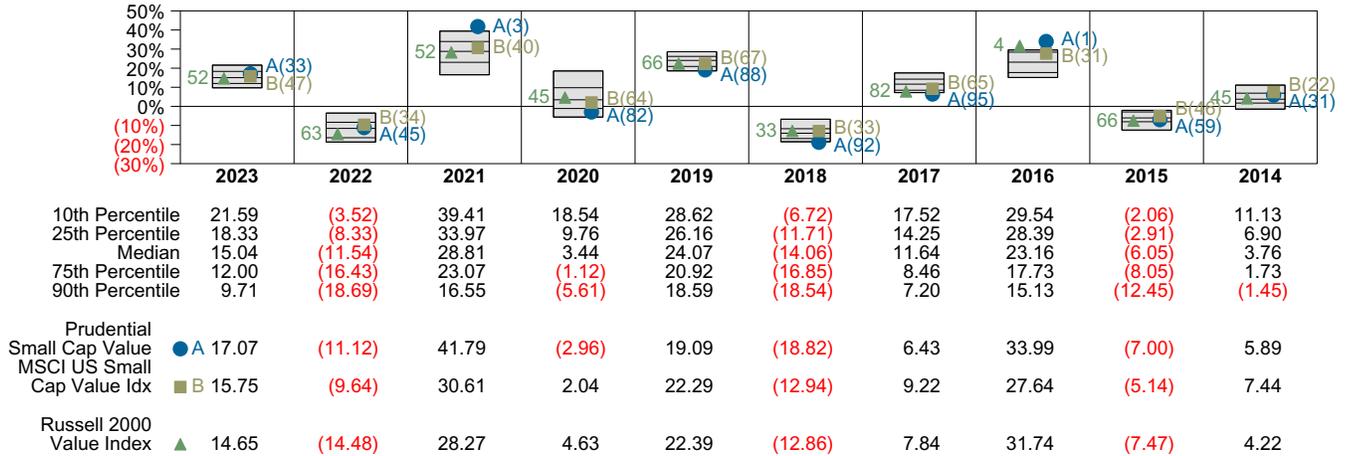


Prudential Small Cap Value Return Analysis Summary

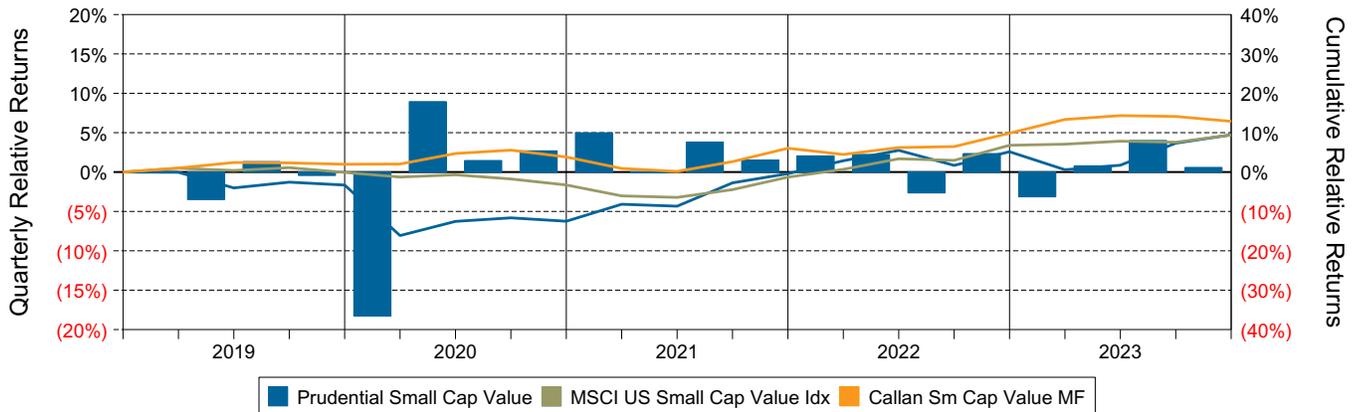
Return Analysis

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.

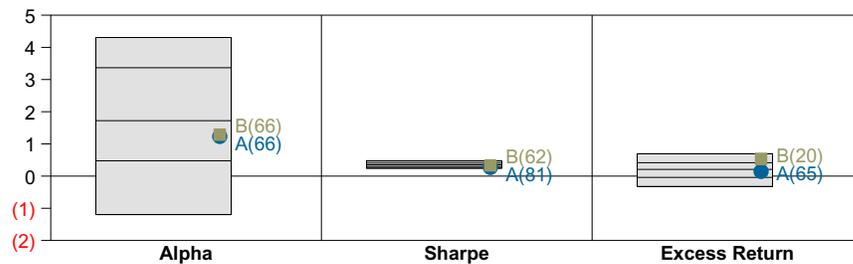
Performance vs Callan Small Cap Value Mutual Funds (Net)



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 December 31, 2023



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.31	0.47	0.69
25th Percentile	3.37	0.40	0.42
Median	1.72	0.35	0.21
75th Percentile	0.47	0.30	(0.04)
90th Percentile	(1.20)	0.24	(0.33)
Prudential Small Cap Value	● A 1.23	0.27	0.14
MSCI US Small Cap Value Idx	■ B 1.29	0.33	0.53

Prudential Small Cap Value Equity Characteristics Analysis Summary

Portfolio Characteristics

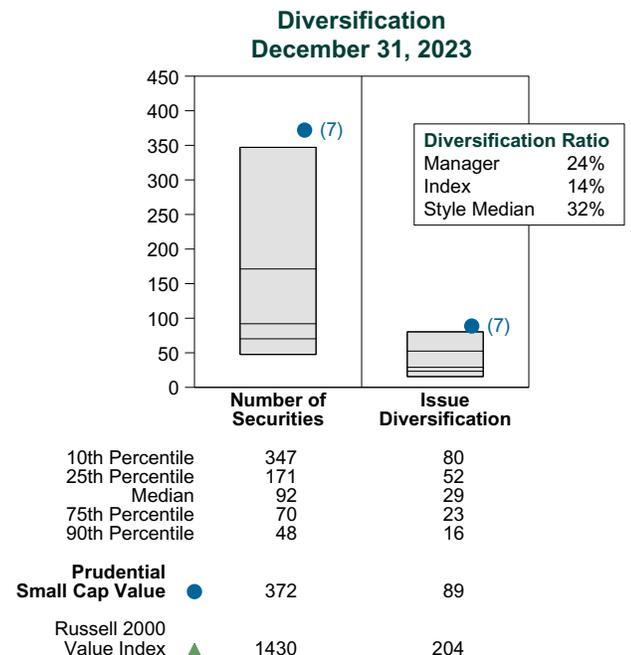
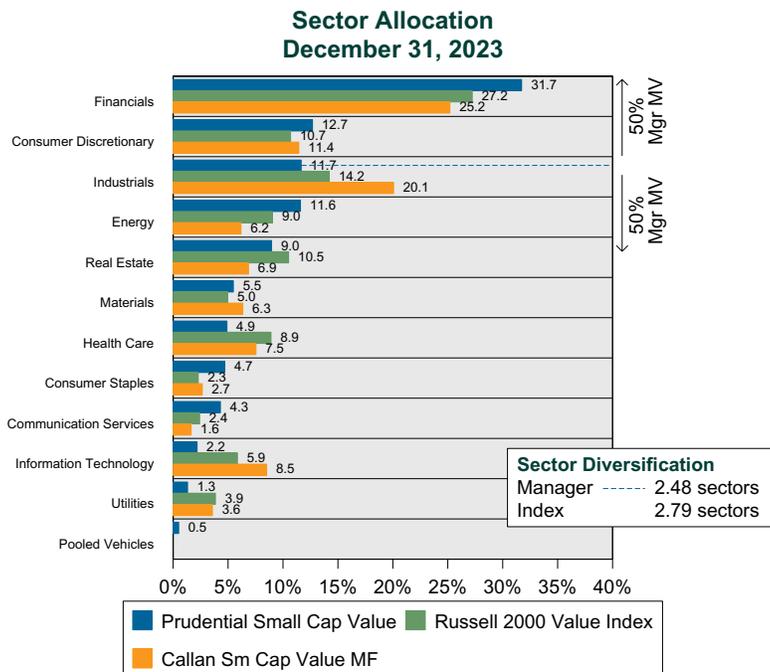
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Value Mutual Funds as of December 31, 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 December 31, 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.

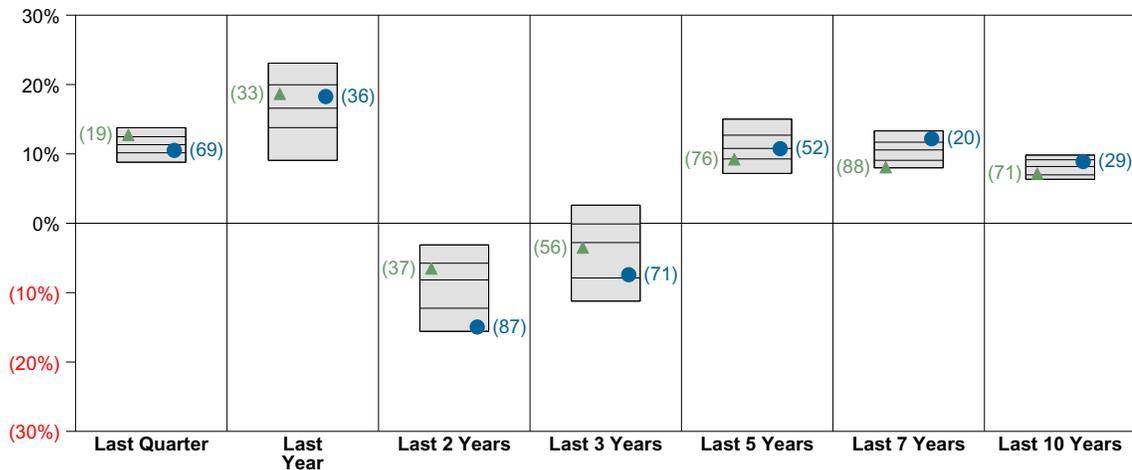
Quarterly Summary and Highlights

- AB US Small Growth's portfolio posted a 10.51% return for the quarter placing it in the 69 percentile of the Callan Small Cap Growth Mutual Funds group for the quarter and in the 36 percentile for the last year.
- AB US Small Growth's portfolio underperformed the Russell 2000 Growth Index by 2.24% for the quarter and underperformed the Russell 2000 Growth Index for the year by 0.38%.

Quarterly Asset Growth

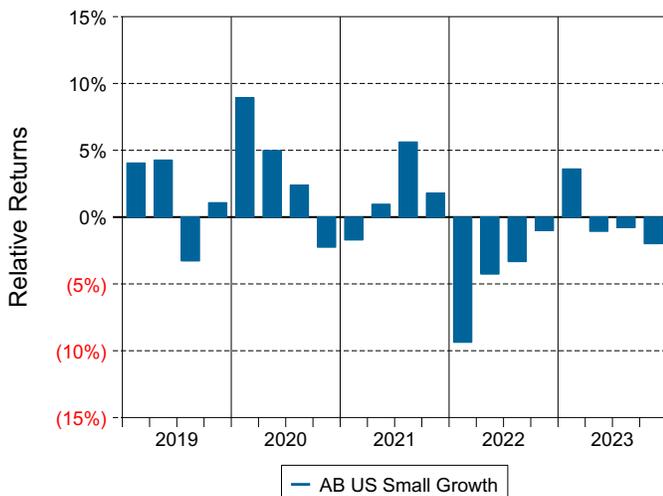
Beginning Market Value	\$18,143,102
Net New Investment	\$0
Investment Gains/(Losses)	\$1,906,235
Ending Market Value	\$20,049,337

Performance vs Callan Small Cap Growth Mutual Funds (Net)

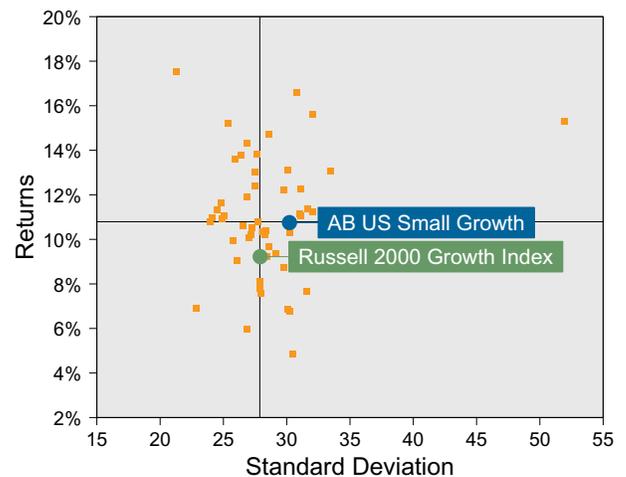


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	13.78	23.09	(3.12)	2.61	15.02	13.32	9.83
25th Percentile	12.48	19.96	(5.76)	(0.09)	12.70	11.69	9.16
Median	11.33	16.59	(8.17)	(2.78)	10.79	10.57	8.18
75th Percentile	10.16	13.79	(12.25)	(7.89)	9.28	9.08	6.98
90th Percentile	8.79	9.07	(15.58)	(11.22)	7.18	7.99	6.34
AB US Small Growth ●	10.51	18.27	(14.96)	(7.42)	10.75	12.19	8.90
Russell 2000 Growth Index ▲	12.75	18.66	(6.52)	(3.50)	9.22	8.08	7.16

Relative Return vs Russell 2000 Growth Index



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

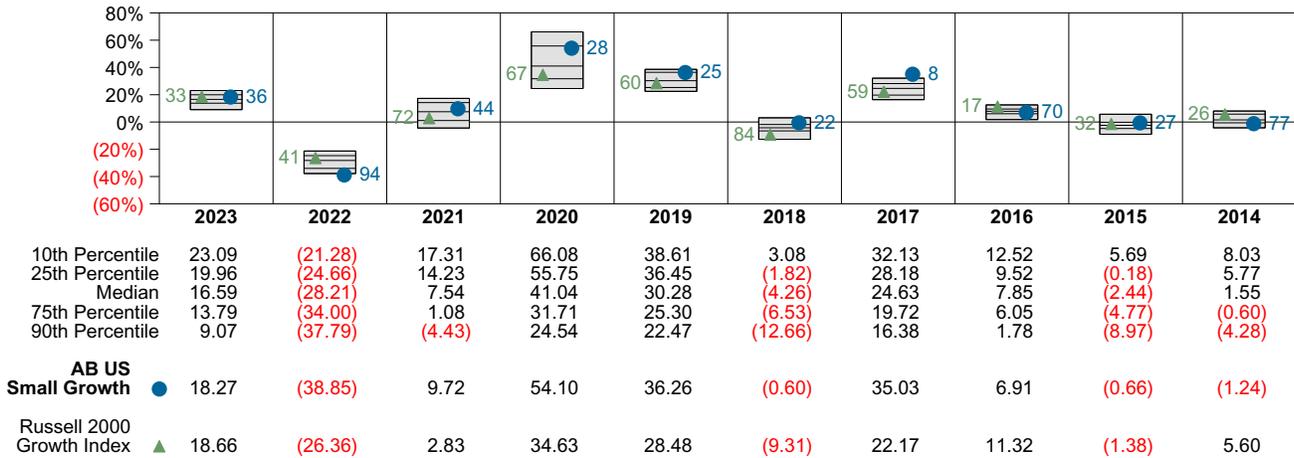


AB US Small Growth Return Analysis Summary

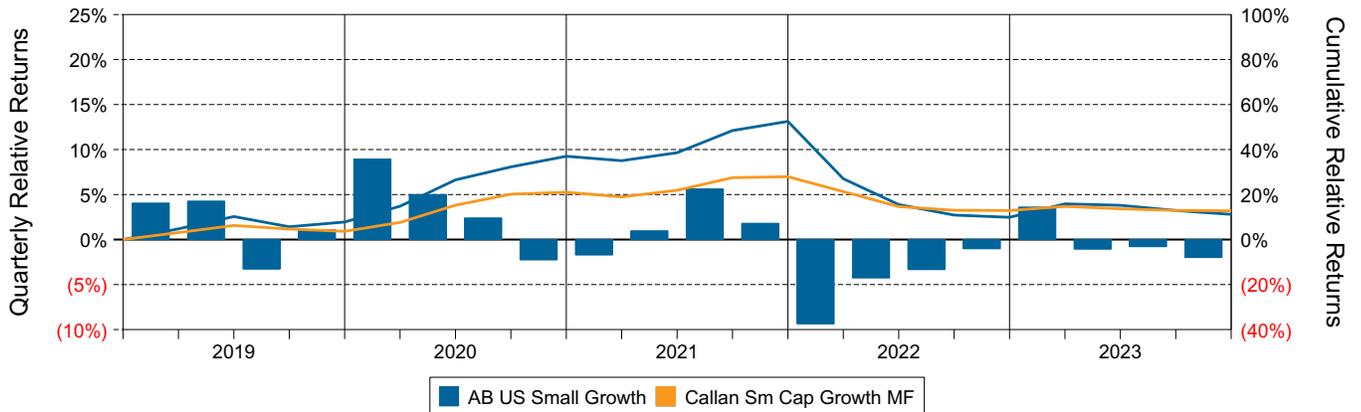
Return Analysis

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.

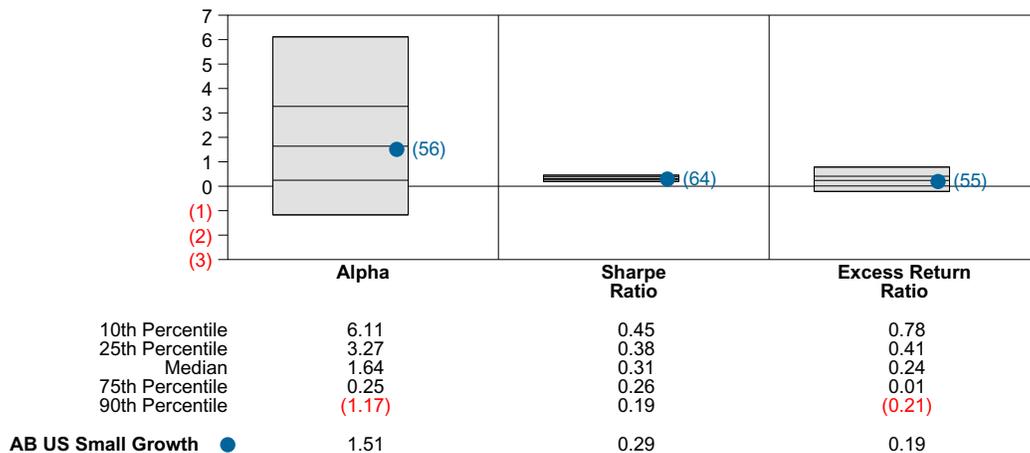
Performance vs Callan Small Cap Growth Mutual Funds (Net)



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 December 31, 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 December 31, 2023

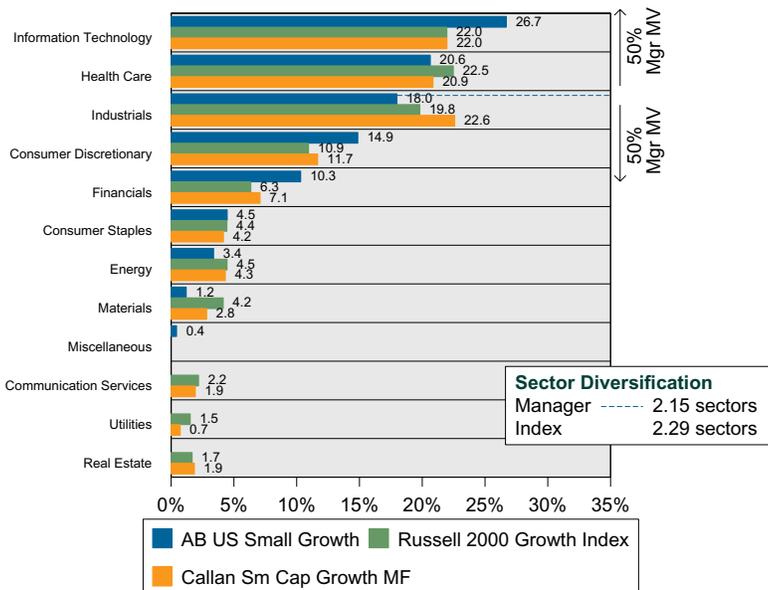


10th Percentile	6.61	60.74	4.62	0.59	0.84
25th Percentile	5.69	35.47	3.96	0.48	0.72
Median	4.88	28.64	3.71	0.41	0.58
75th Percentile	4.11	26.12	3.16	0.28	0.46
90th Percentile	3.14	22.39	2.84	0.14	0.40
AB US Small Growth ●	5.70	46.69	3.97	0.26	0.71
Russell 2000 Growth Index ▲	3.24	34.95	3.91	0.59	0.56

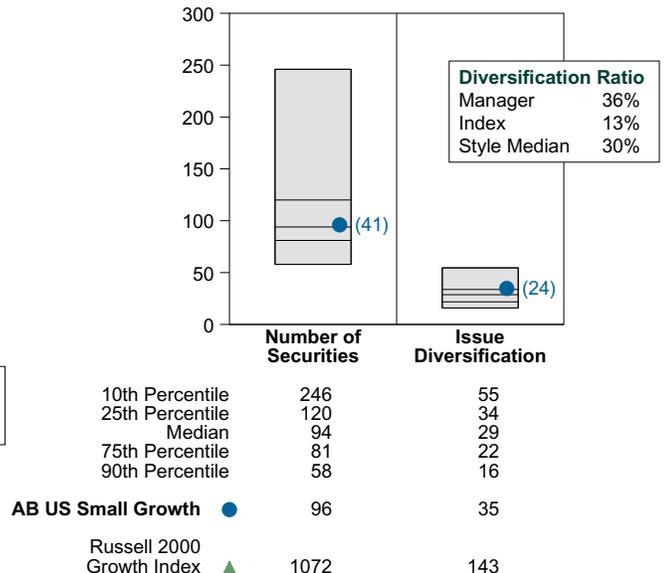
Sector Weights

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 December 31, 2023



Diversification December 31, 2023



International Equity Composite Period Ended December 31, 2023

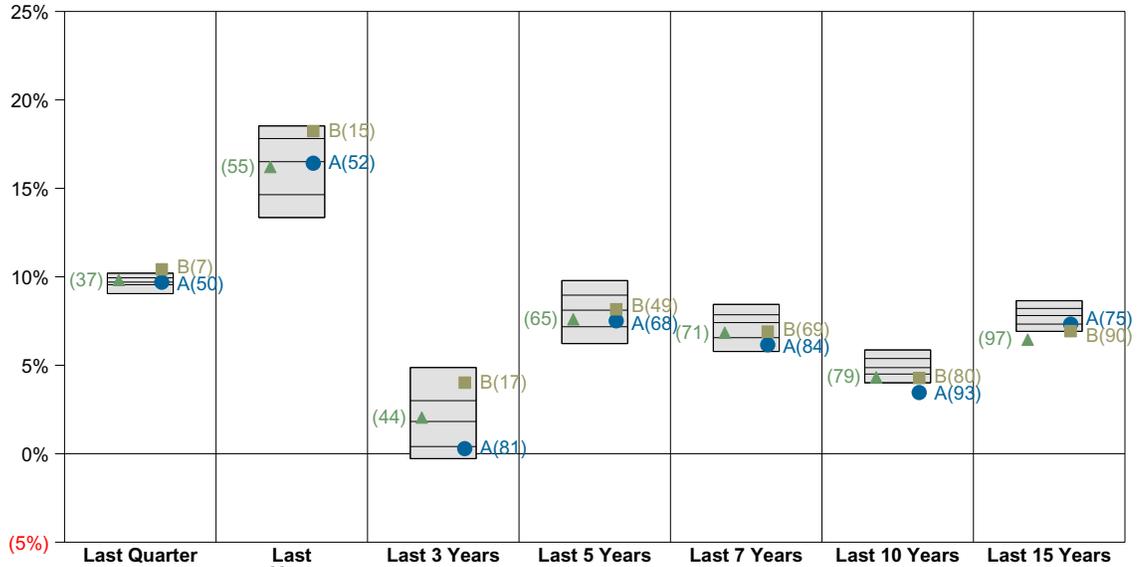
Quarterly Summary and Highlights

- International Equity Composite's portfolio posted a 9.69% return for the quarter placing it in the 50 percentile of the Public Fund - International Equity group for the quarter and in the 52 percentile for the last year.
- International Equity Composite's portfolio underperformed the MSCI ACWI ex-US Index by 0.12% for the quarter and outperformed the MSCI ACWI ex-US Index for the year by 0.21%.

Quarterly Asset Growth

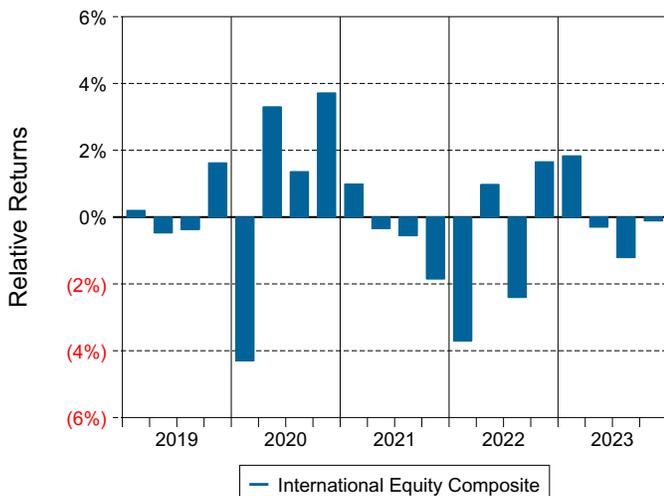
Beginning Market Value	\$151,402,670
Net New Investment	\$3,000,000
Investment Gains/(Losses)	\$14,988,503
Ending Market Value	\$169,391,173

Performance vs Public Fund - International Equity (Net)

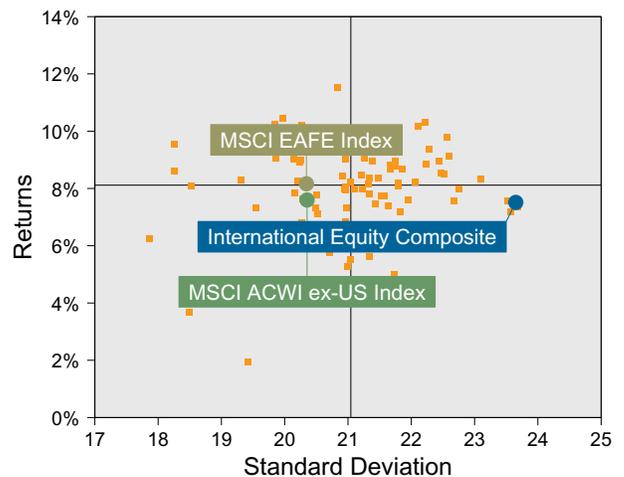


10th Percentile	10.21	18.53	4.87	9.79	8.44	5.87	8.65
25th Percentile	9.95	17.82	3.00	8.96	7.86	5.38	8.21
Median	9.70	16.51	1.82	8.11	7.41	4.87	7.81
75th Percentile	9.55	14.64	0.41	7.18	6.56	4.50	7.33
90th Percentile	9.05	13.35	(0.28)	6.23	5.78	4.01	6.92
International Equity Composite	● A 9.69	16.42	0.29	7.51	6.16	3.46	7.32
MSCI EAFE Index	■ B 10.42	18.24	4.02	8.16	6.91	4.28	6.93
MSCI ACWI ex-US Index	▲ 9.82	16.21	2.04	7.60	6.84	4.32	6.45

Relative Return vs MSCI ACWI ex-US Index



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

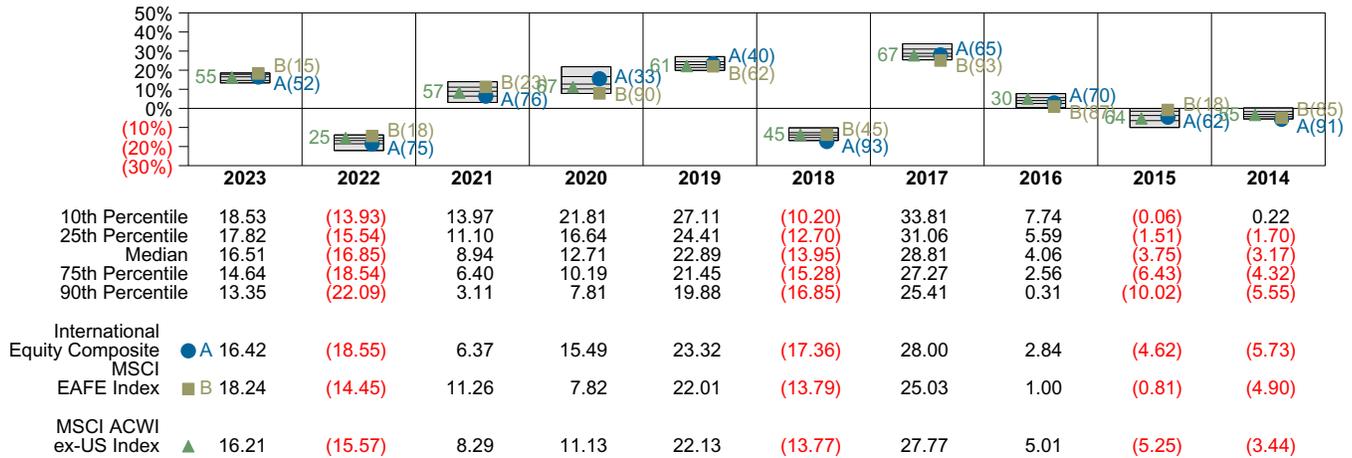


International Equity Composite Return Analysis Summary

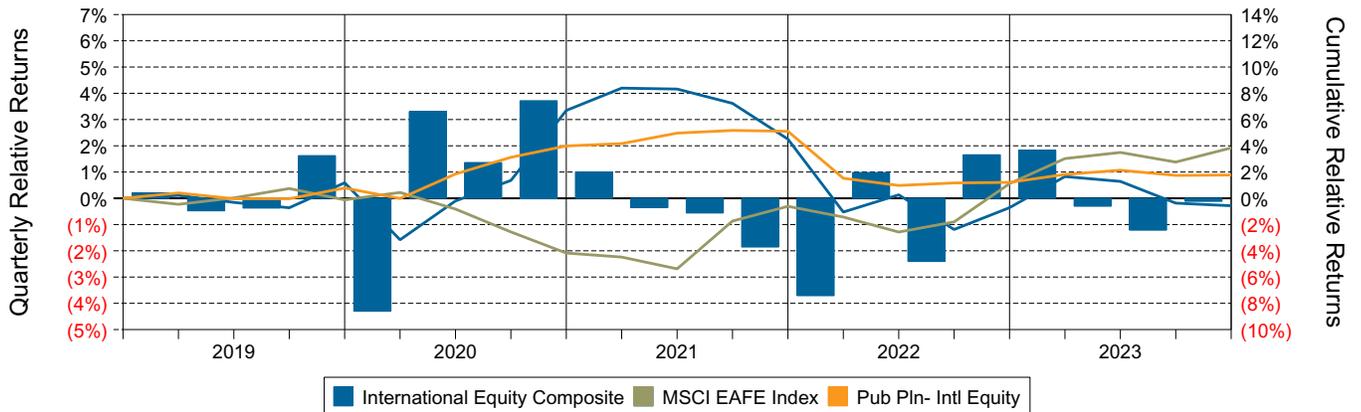
Return Analysis

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.

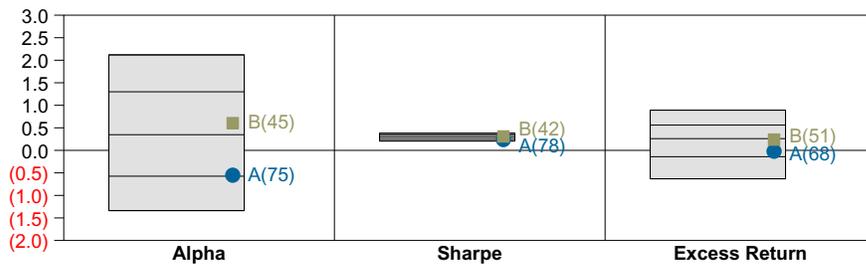
Performance vs Public Fund - International Equity (Net)



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 December 31, 2023

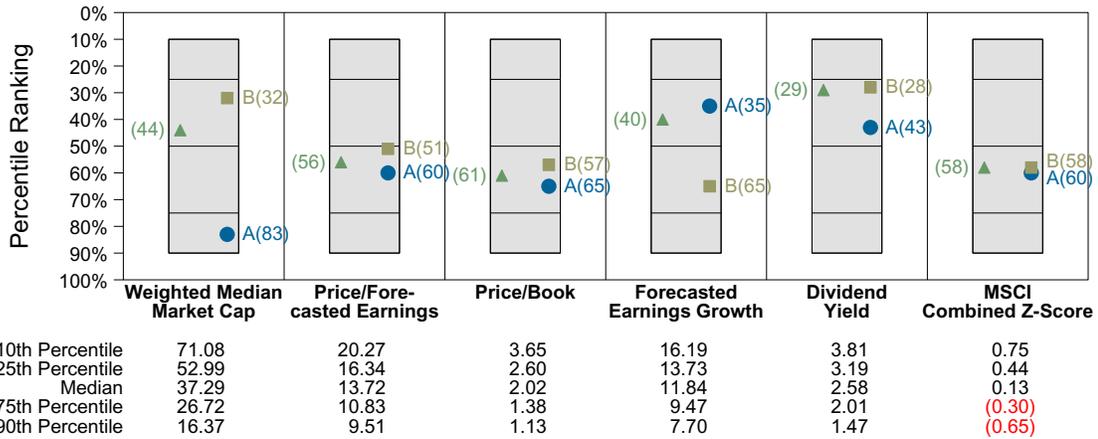


International Equity Composite Equity Characteristics Analysis Summary

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 December 31, 2023

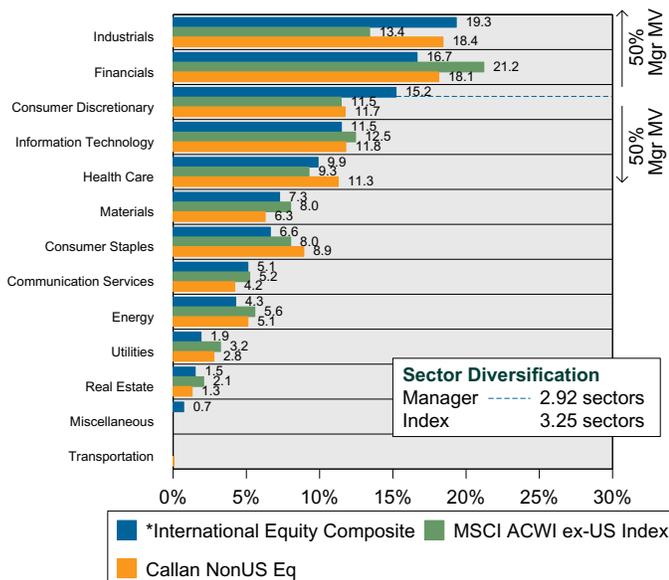


*International Equity Composite	● A	23.65	12.35	1.60	12.67	2.69	(0.02)
MSCI EAFE Index	■ B	48.30	13.41	1.77	10.54	3.02	0.05
MSCI ACWI ex-US Index	▲	41.57	12.86	1.69	12.29	2.96	0.04

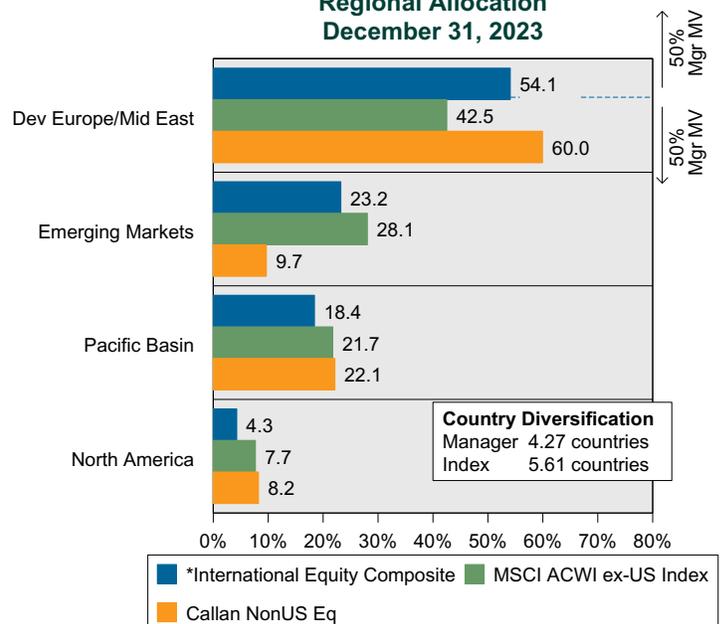
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation December 31, 2023



Regional Allocation December 31, 2023



*12/31/23 portfolio characteristics generated using most recently available holdings (9/30/23) 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.

Country Allocation

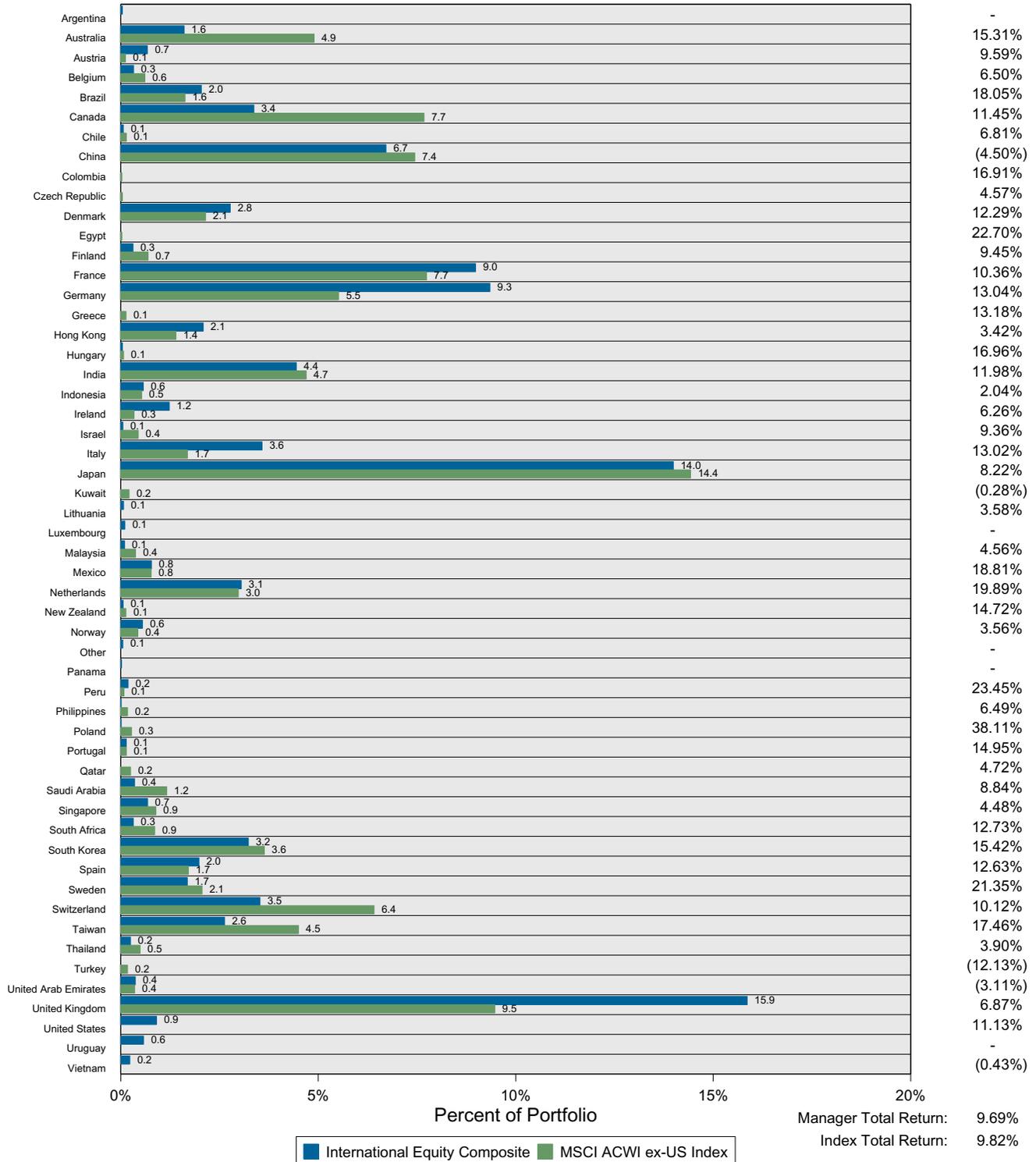
International Equity Composite VS MSCI ACWI ex-US Index

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 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 December 31, 2023

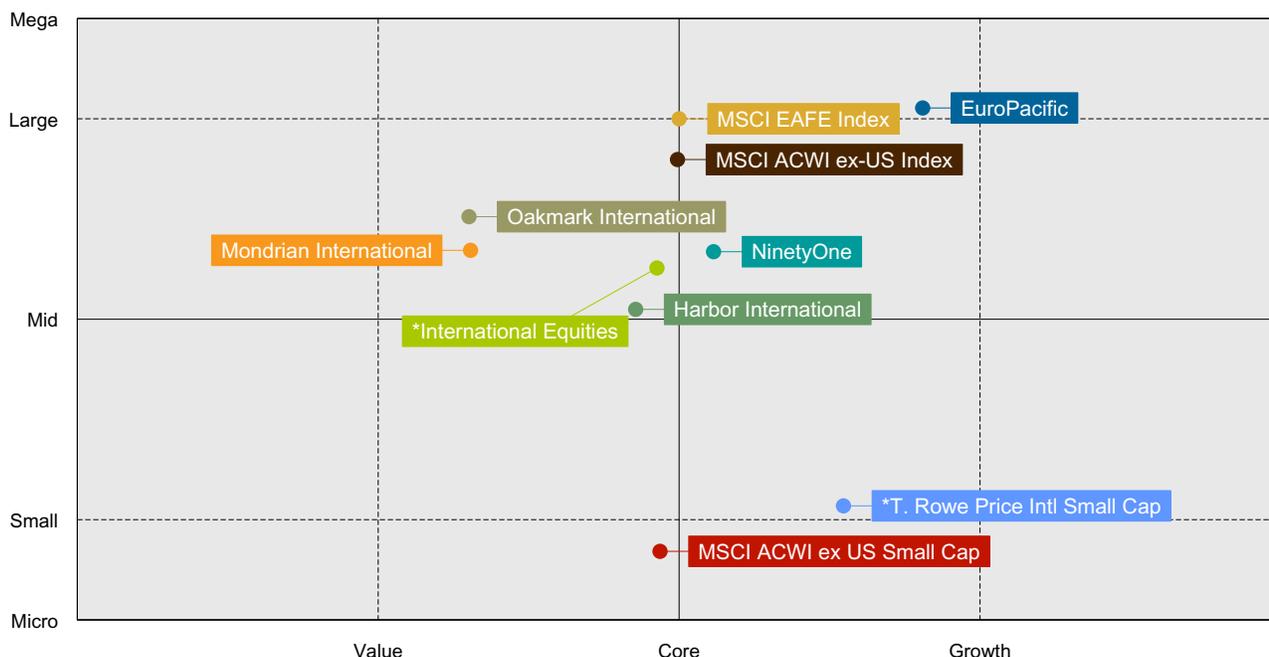
Index Rtns



International Holdings Based Style Analysis For One Quarter Ended December 31, 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 December 31, 2023



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
EuroPacific	16.92%	65.34	0.71	0.26	(0.44)	328	34.18
Harbor International	19.55%	16.81	(0.08)	(0.05)	0.03	279	49.11
Oakmark International	19.48%	32.12	(0.57)	(0.30)	0.27	63	20.23
Mondrian International	18.66%	26.56	(0.56)	(0.21)	0.35	99	23.87
*T. Rowe Price Intl Small Cap	15.97%	3.40	0.49	0.19	(0.30)	216	56.66
NinetyOne	9.42%	26.34	0.14	0.01	(0.14)	81	23.01
*International Equities	100.00%	23.65	(0.02)	(0.03)	(0.02)	847	105.38
MSCI ACWI ex US Small Cap	-	2.13	(0.01)	(0.01)	(0.01)	4369	805.86
MSCI EAFE Index	-	48.30	0.05	(0.02)	(0.07)	783	89.49
MSCI ACWI ex-US Index	-	41.57	0.04	(0.02)	(0.06)	2311	160.92

* 12/31/23 portfolio characteristics generated using most recently available holdings (9/30/23) 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.

EuroPacific

Period Ended December 31, 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.

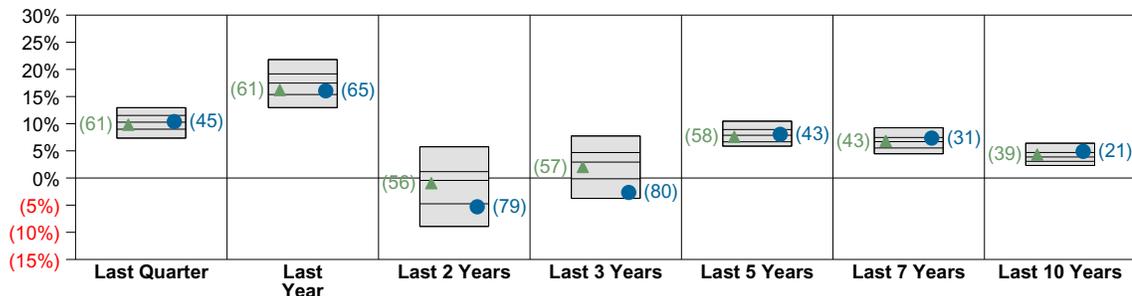
Quarterly Summary and Highlights

- EuroPacific's portfolio posted a 10.37% return for the quarter placing it in the 45 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 65 percentile for the last year.
- EuroPacific's portfolio outperformed the MSCI ACWI xUS GD by 0.55% for the quarter and underperformed the MSCI ACWI xUS GD for the year by 0.16%.

Quarterly Asset Growth

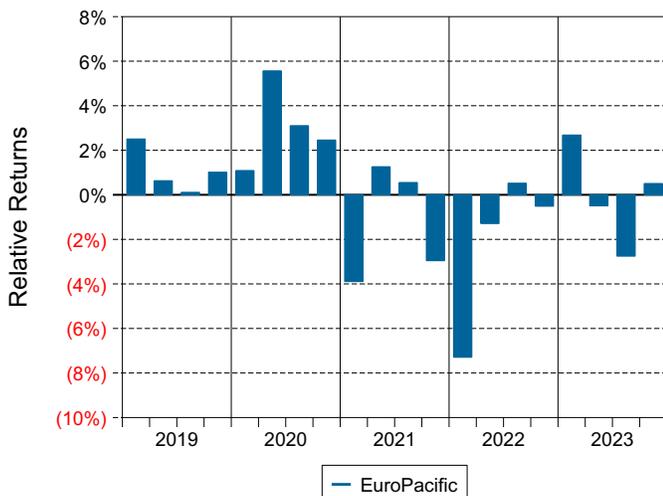
Beginning Market Value	\$25,973,257
Net New Investment	\$0
Investment Gains/(Losses)	\$2,694,403
Ending Market Value	\$28,667,660

Performance vs Callan Non US Equity Mutual Funds (Net)

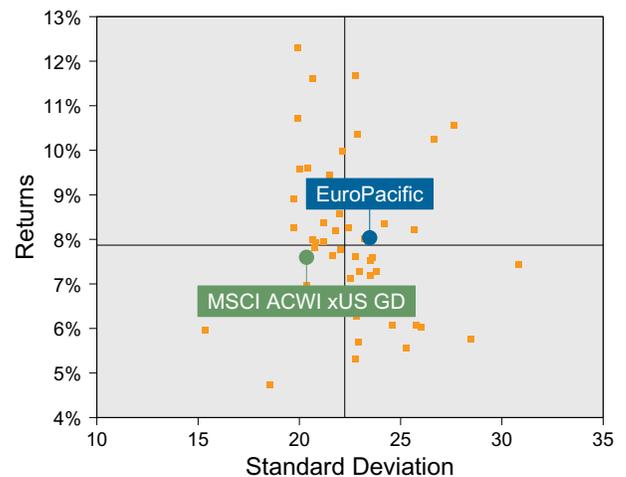


10th Percentile	12.95	21.81	5.75	7.74	10.46	9.25	6.41
25th Percentile	11.52	19.17	1.17	4.69	8.93	7.46	4.69
Median	10.28	17.48	(0.44)	2.93	7.87	6.69	3.87
75th Percentile	8.99	15.37	(4.75)	(0.14)	6.67	5.53	3.07
90th Percentile	7.35	12.96	(8.92)	(3.75)	5.86	4.46	2.31
EuroPacific	● 10.37	16.05	(5.30)	(2.66)	8.04	7.35	4.90
MSCI ACWI xUS GD	▲ 9.82	16.21	(0.95)	2.04	7.60	6.84	4.32

Relative Return vs MSCI ACWI xUS GD



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

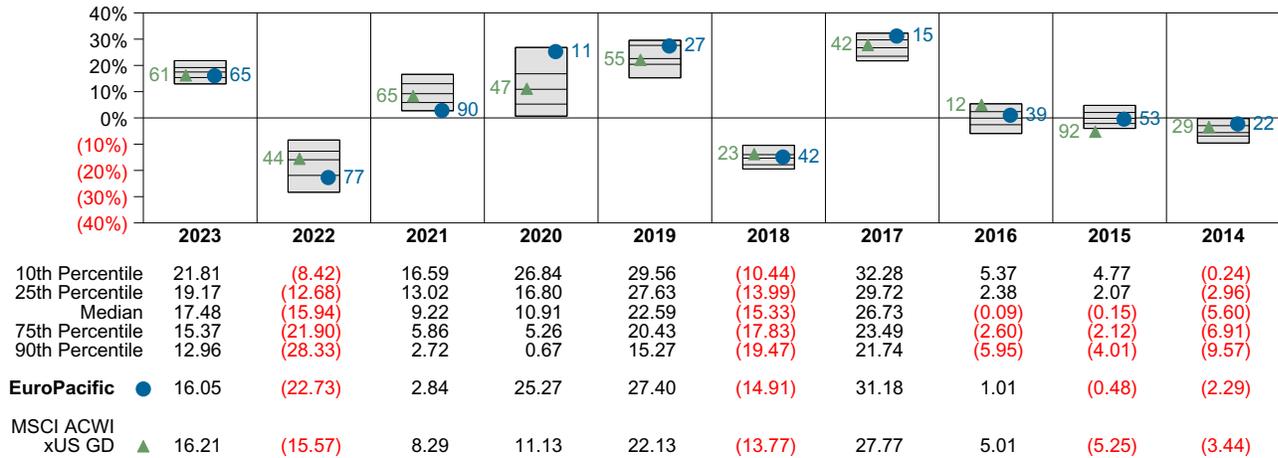


EuroPacific Return Analysis Summary

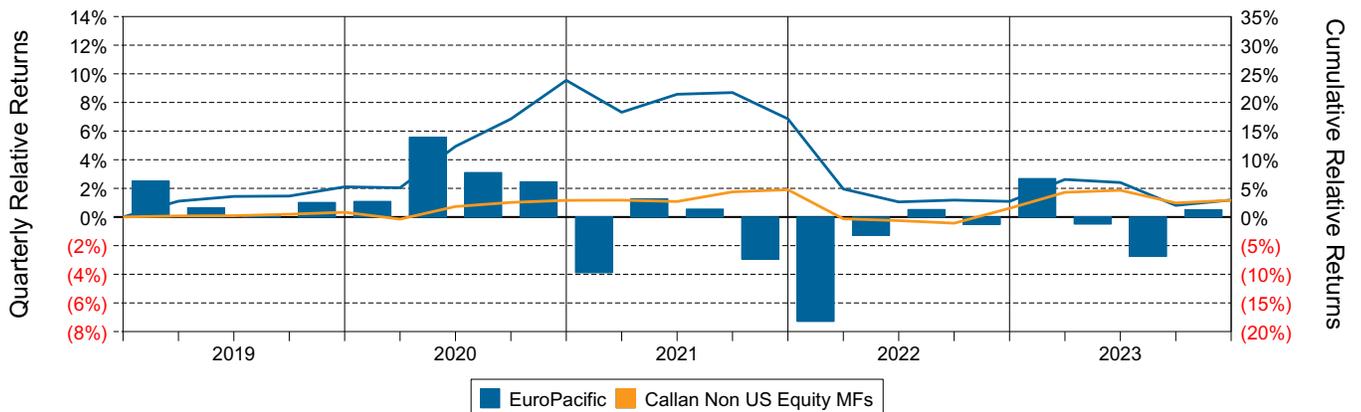
Return Analysis

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.

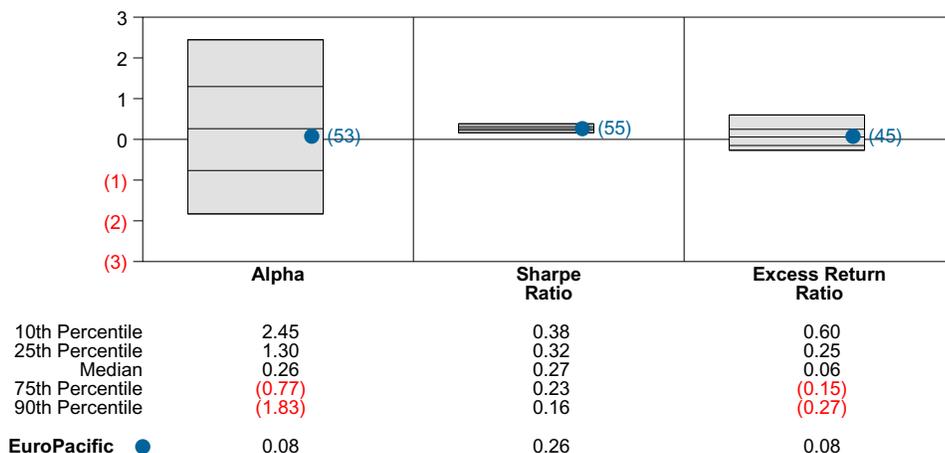
Performance vs Callan Non US Equity Mutual Funds (Net)



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 December 31, 2023

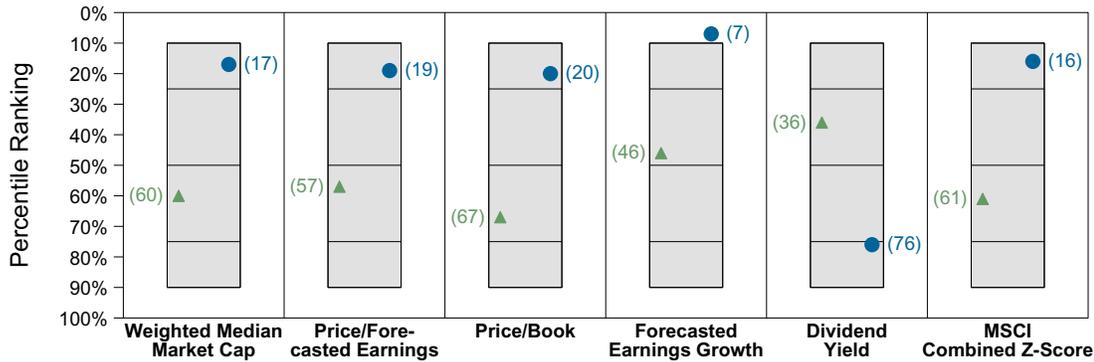


EuroPacific Equity Characteristics Analysis Summary

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 December 31, 2023

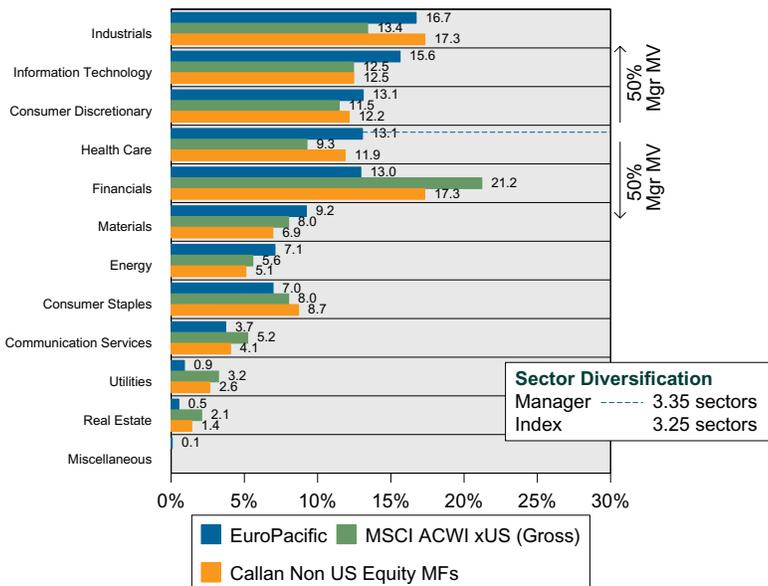


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	80.68	20.68	3.23	16.81	3.47	0.84
25th Percentile	60.89	16.51	2.84	14.52	3.10	0.55
Median	47.01	14.19	2.12	11.96	2.61	0.24
75th Percentile	33.10	11.63	1.49	10.32	1.94	(0.15)
90th Percentile	23.27	9.85	1.19	8.83	1.59	(0.54)
EuroPacific ●	65.34	17.48	2.91	17.62	1.91	0.71
MSCI ACWI xUS (Gross) ▲	41.57	12.86	1.69	12.29	2.96	0.04

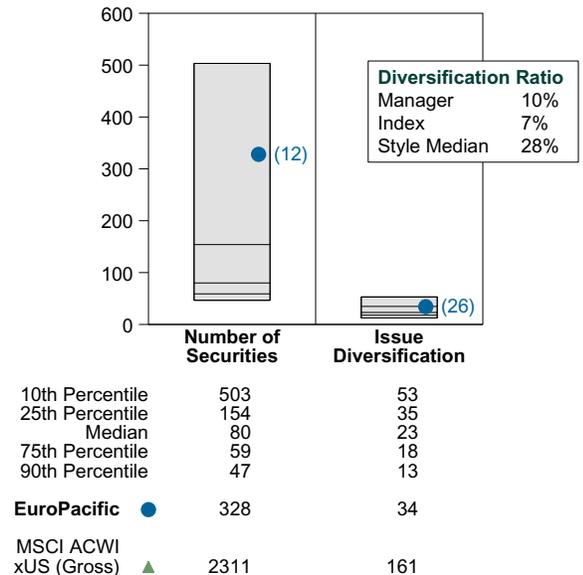
Sector Weights

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

Sector Allocation December 31, 2023



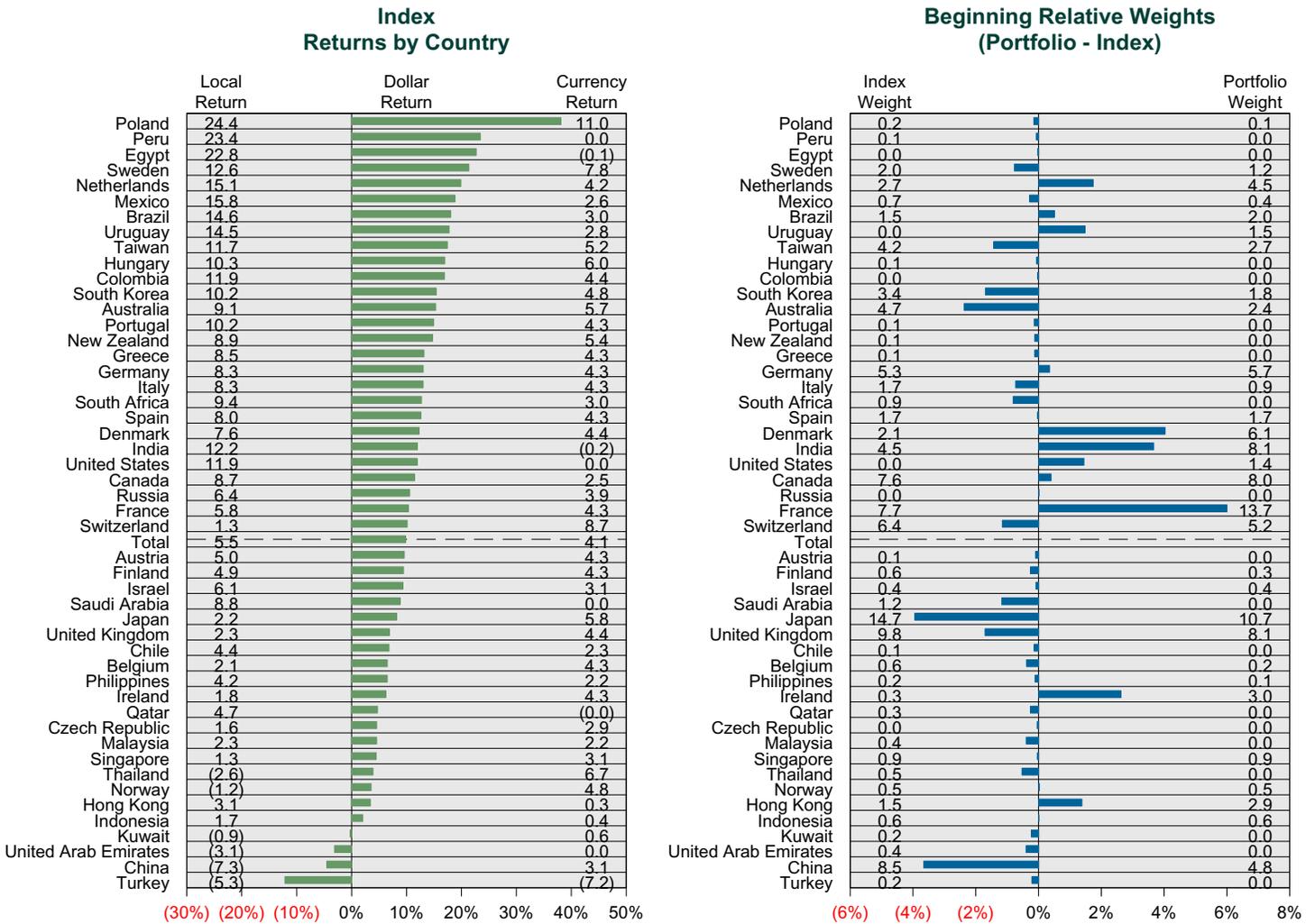
Diversification December 31, 2023



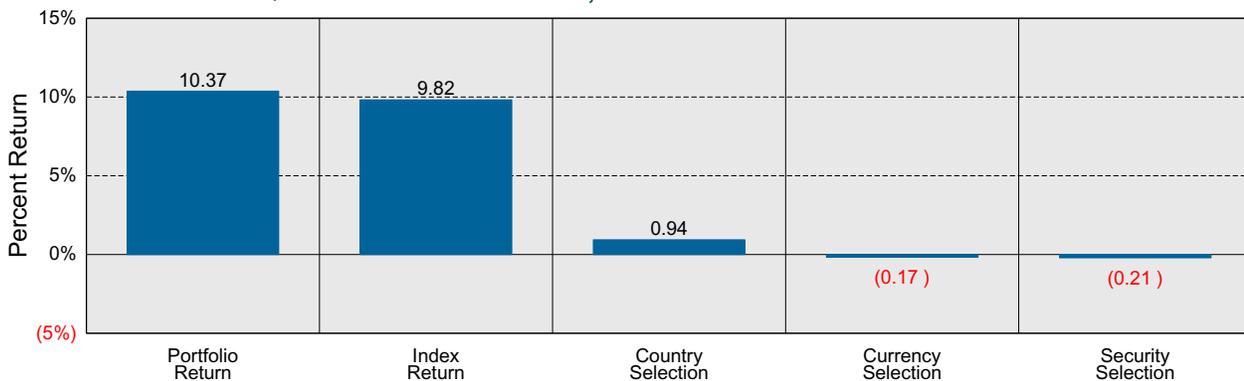
EuroPacific vs MSCI ACWI xUS GD Attribution for Quarter Ended December 31, 2023

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 December 31, 2023



Harbor International

Period Ended December 31, 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.

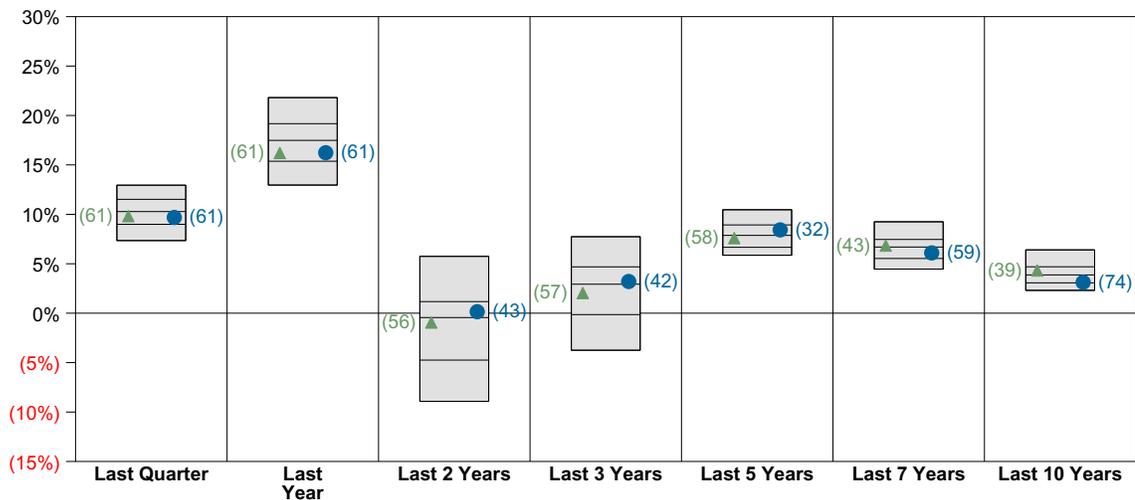
Quarterly Summary and Highlights

- Harbor International's portfolio posted a 9.68% return for the quarter placing it in the 61 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 61 percentile for the last year.
- Harbor International's portfolio underperformed the MSCI ACWI xUS GD by 0.14% for the quarter and outperformed the MSCI ACWI xUS GD for the year by 0.02%.

Quarterly Asset Growth

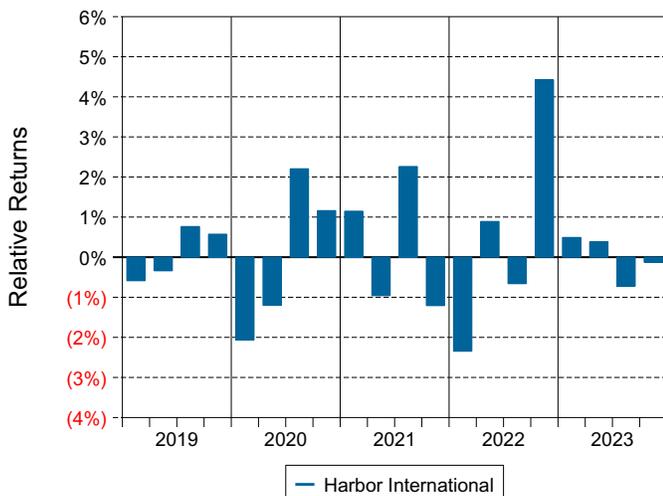
Beginning Market Value	\$30,192,997
Net New Investment	\$0
Investment Gains/(Losses)	\$2,923,409
Ending Market Value	\$33,116,406

Performance vs Callan Non US Equity Mutual Funds (Net)

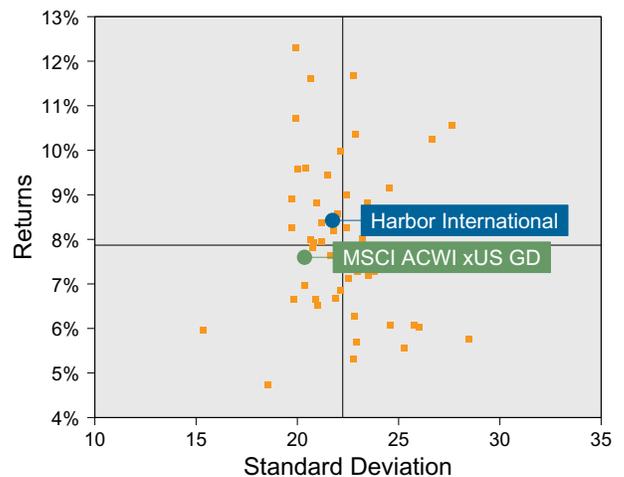


10th Percentile	12.95	21.81	5.75	7.74	10.46	9.25	6.41
25th Percentile	11.52	19.17	1.17	4.69	8.93	7.46	4.69
Median	10.28	17.48	(0.44)	2.93	7.87	6.69	3.87
75th Percentile	8.99	15.37	(4.75)	(0.14)	6.67	5.53	3.07
90th Percentile	7.35	12.96	(8.92)	(3.75)	5.86	4.46	2.31
Harbor International	● 9.68	16.23	0.15	3.20	8.43	6.10	3.12
MSCI ACWI xUS GD	▲ 9.82	16.21	(0.95)	2.04	7.60	6.84	4.32

Relative Return vs MSCI ACWI xUS GD



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

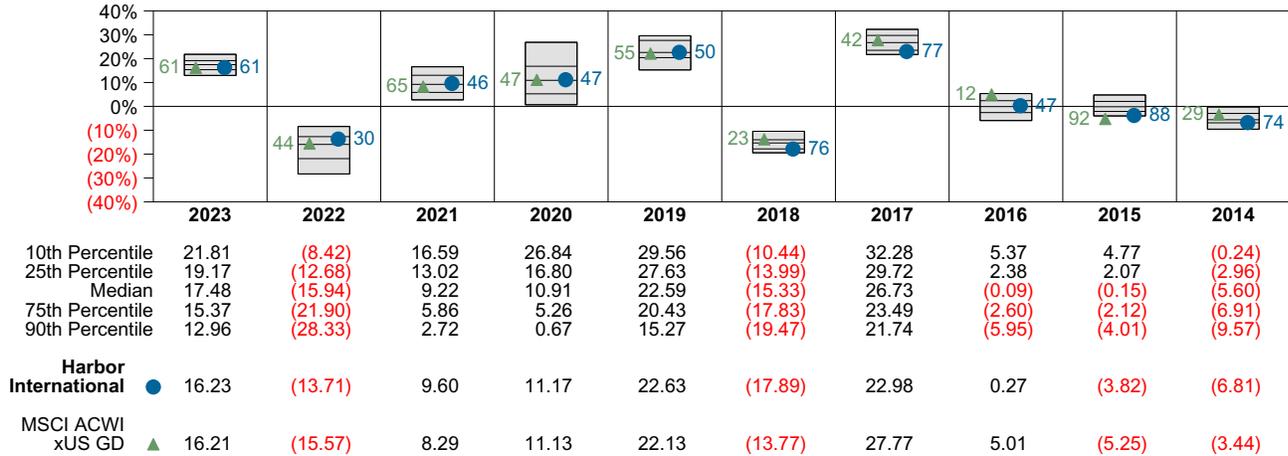


Harbor International Return Analysis Summary

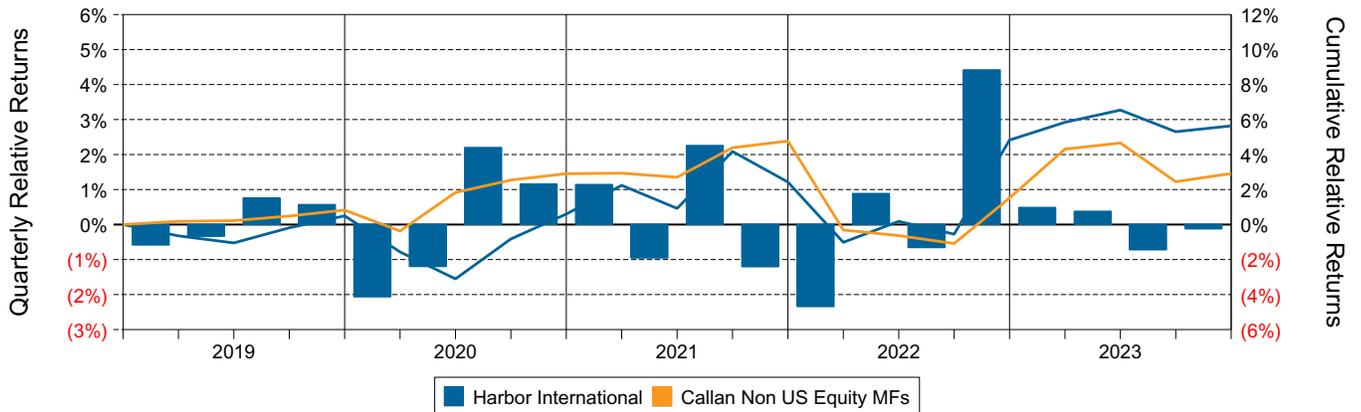
Return Analysis

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.

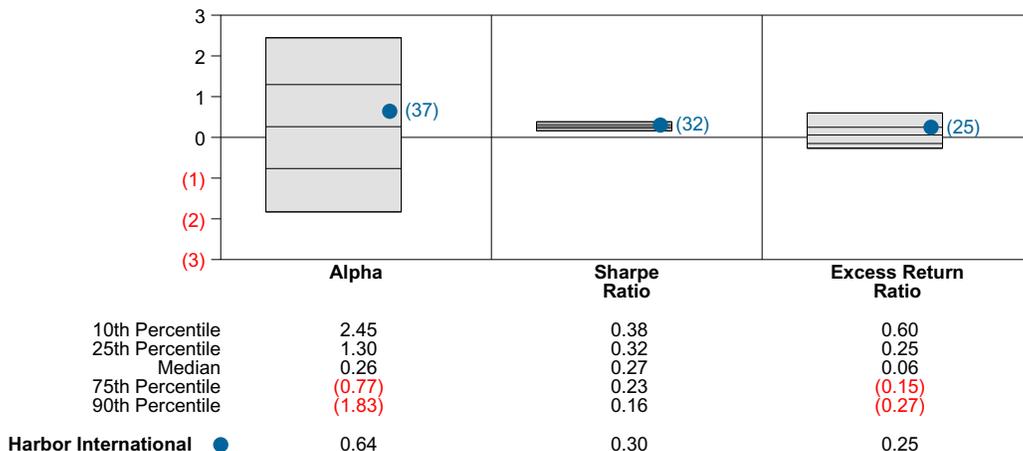
Performance vs Callan Non US Equity Mutual Funds (Net)



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 December 31, 2023

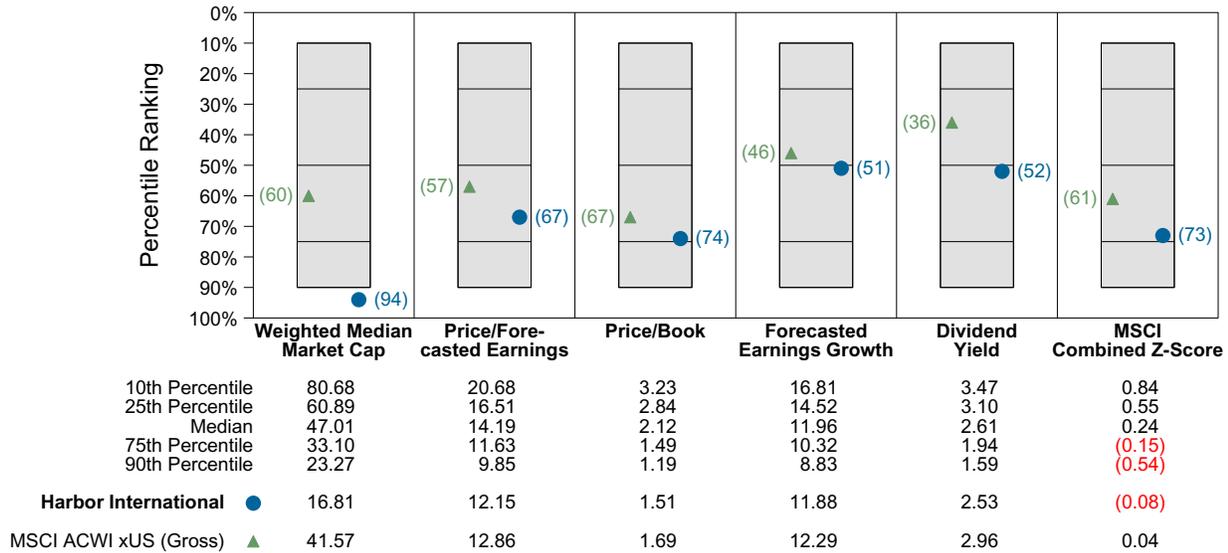


Harbor International Equity Characteristics Analysis Summary

Portfolio Characteristics

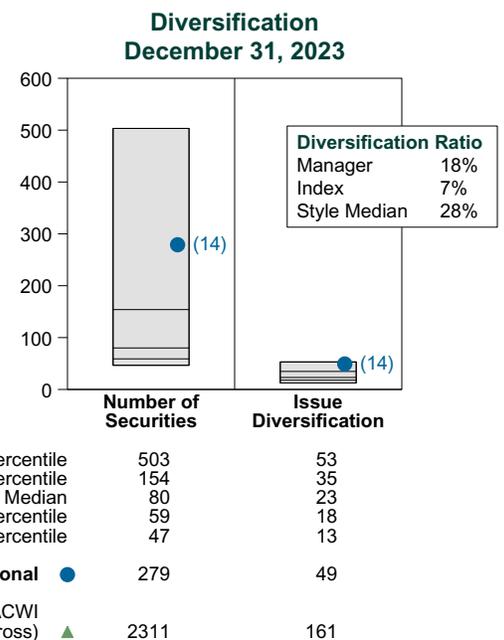
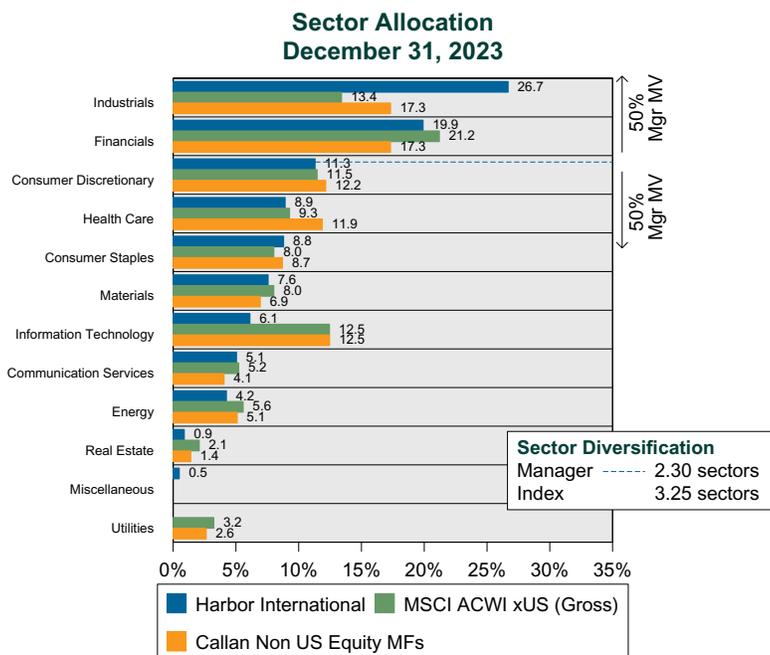
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of December 31, 2023



Sector Weights

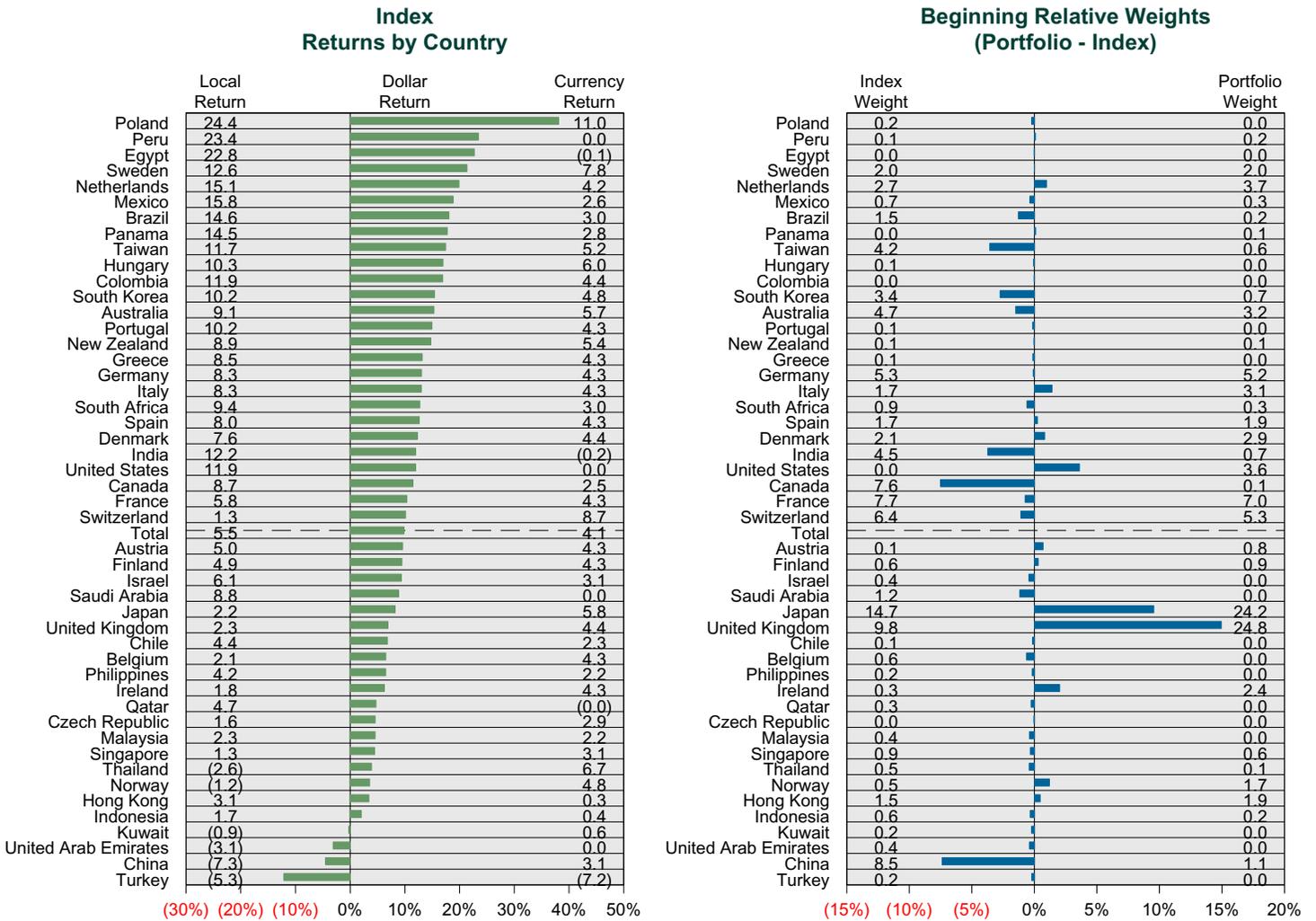
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



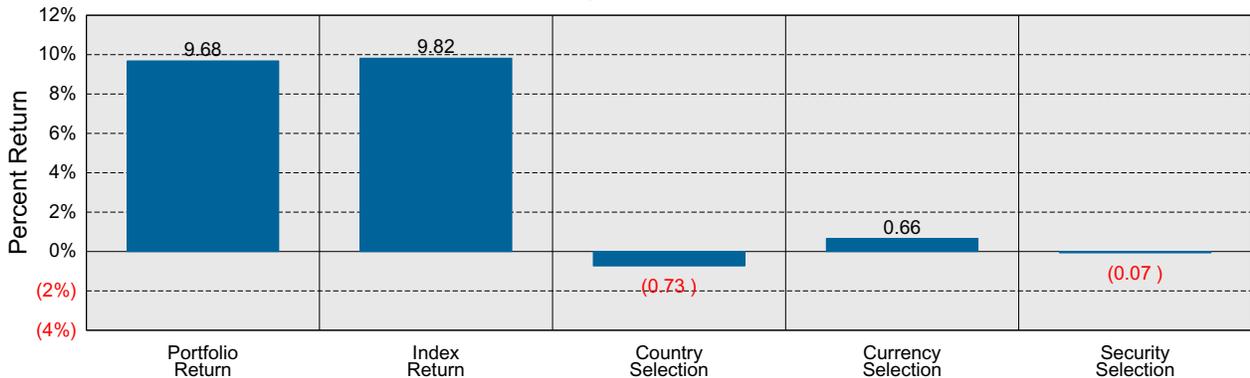
Harbor International vs MSCI ACWI xUS GD Attribution for Quarter Ended December 31, 2023

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 December 31, 2023



Oakmark International

Period Ended December 31, 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.

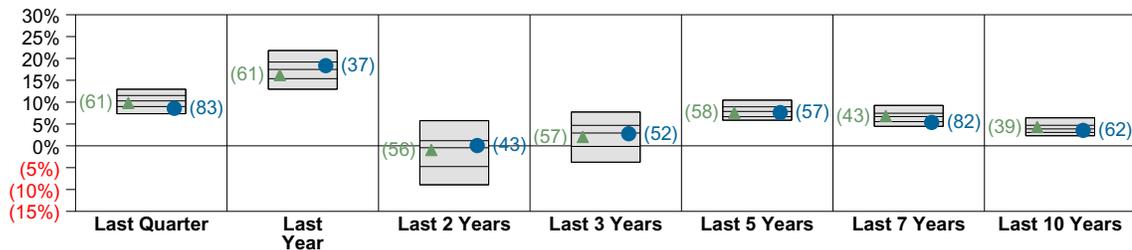
Quarterly Summary and Highlights

- Oakmark International's portfolio posted a 8.58% return for the quarter placing it in the 83 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 37 percentile for the last year.
- Oakmark International's portfolio underperformed the MSCI ACWI xUS GD by 1.24% for the quarter and outperformed the MSCI ACWI xUS GD for the year by 2.13%.

Quarterly Asset Growth

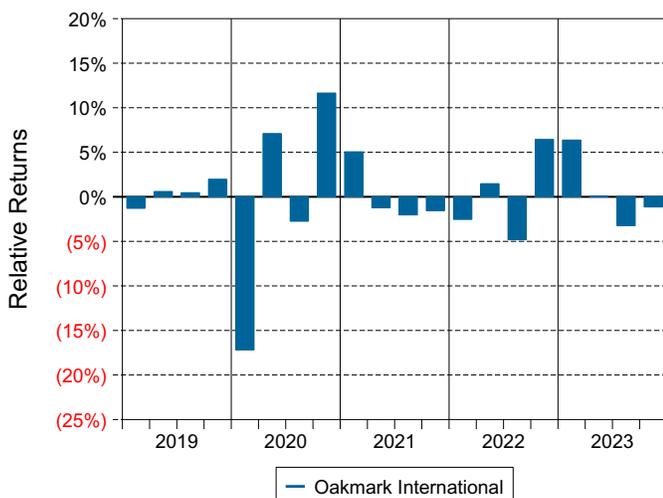
Beginning Market Value	\$29,381,940
Net New Investment	\$1,000,000
Investment Gains/(Losses)	\$2,613,527
Ending Market Value	\$32,995,467

Performance vs Callan Non US Equity Mutual Funds (Net)

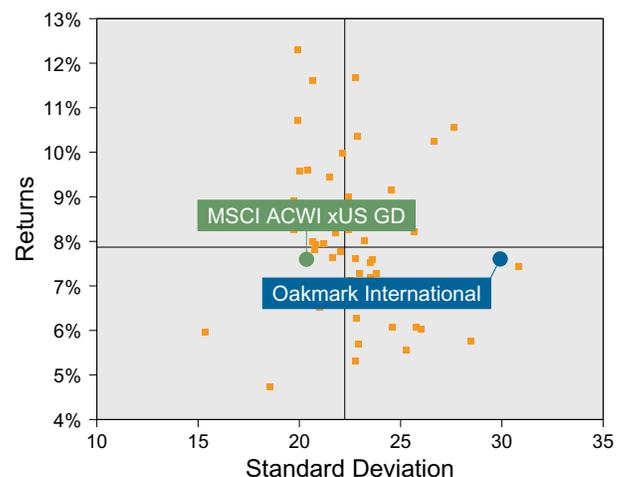


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	12.95	21.81	5.75	7.74	10.46	9.25	6.41
25th Percentile	11.52	19.17	1.17	4.69	8.93	7.46	4.69
Median	10.28	17.48	(0.44)	2.93	7.87	6.69	3.87
75th Percentile	8.99	15.37	(4.75)	(0.14)	6.67	5.53	3.07
90th Percentile	7.35	12.96	(8.92)	(3.75)	5.86	4.46	2.31
Oakmark International	8.58	18.34	0.06	2.76	7.61	5.34	3.53
MSCI ACWI xUS GD	9.82	16.21	(0.95)	2.04	7.60	6.84	4.32

Relative Return vs MSCI ACWI xUS GD



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

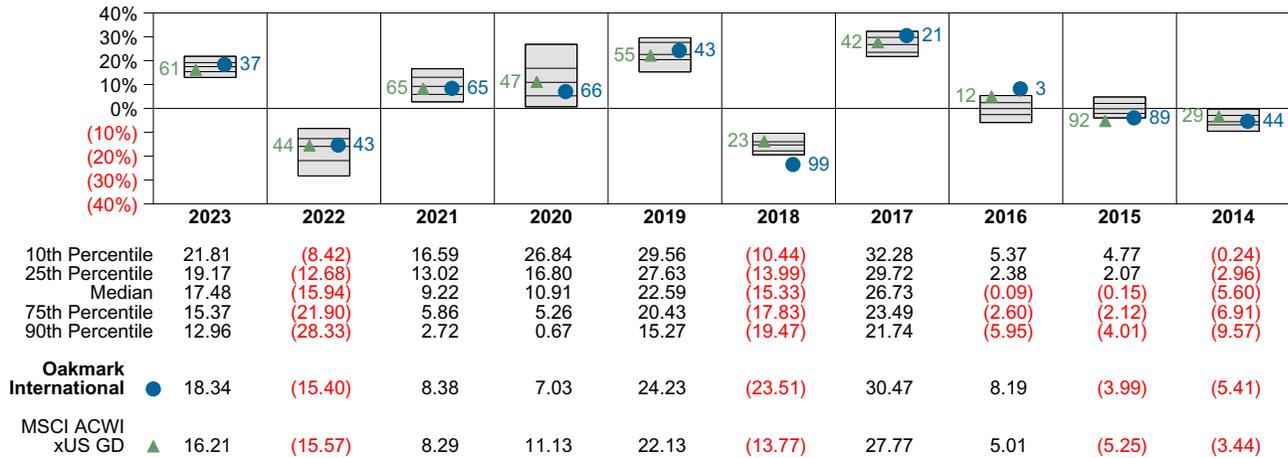


Oakmark International Return Analysis Summary

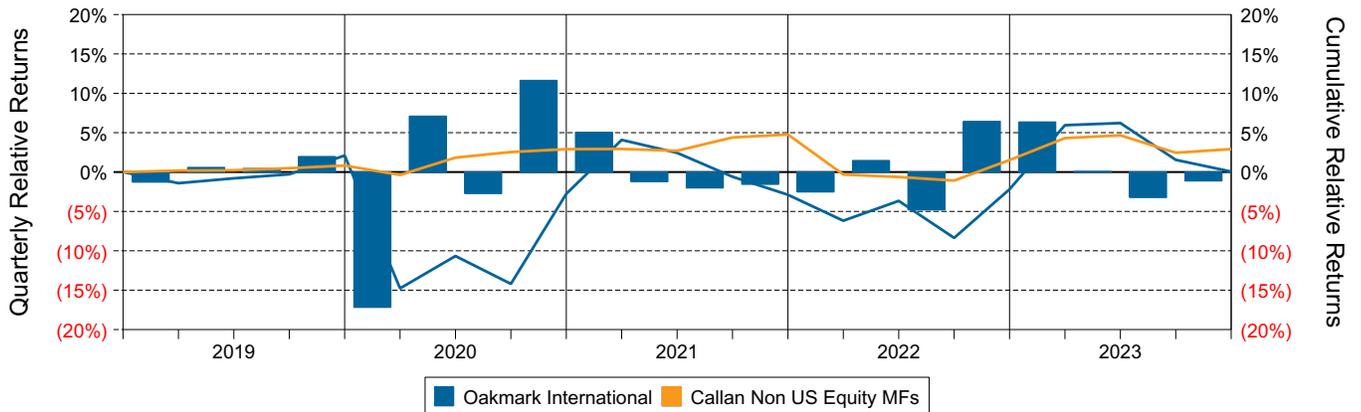
Return Analysis

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.

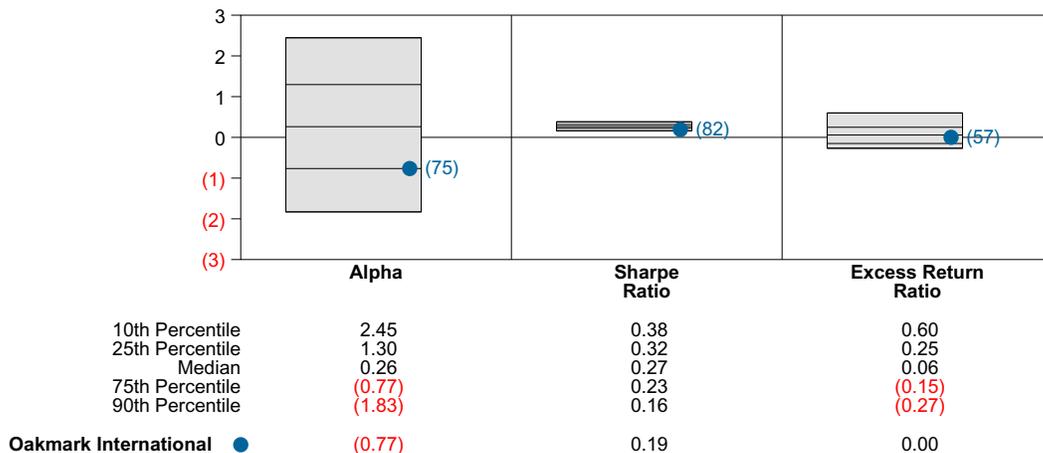
Performance vs Callan Non US Equity Mutual Funds (Net)



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 December 31, 2023

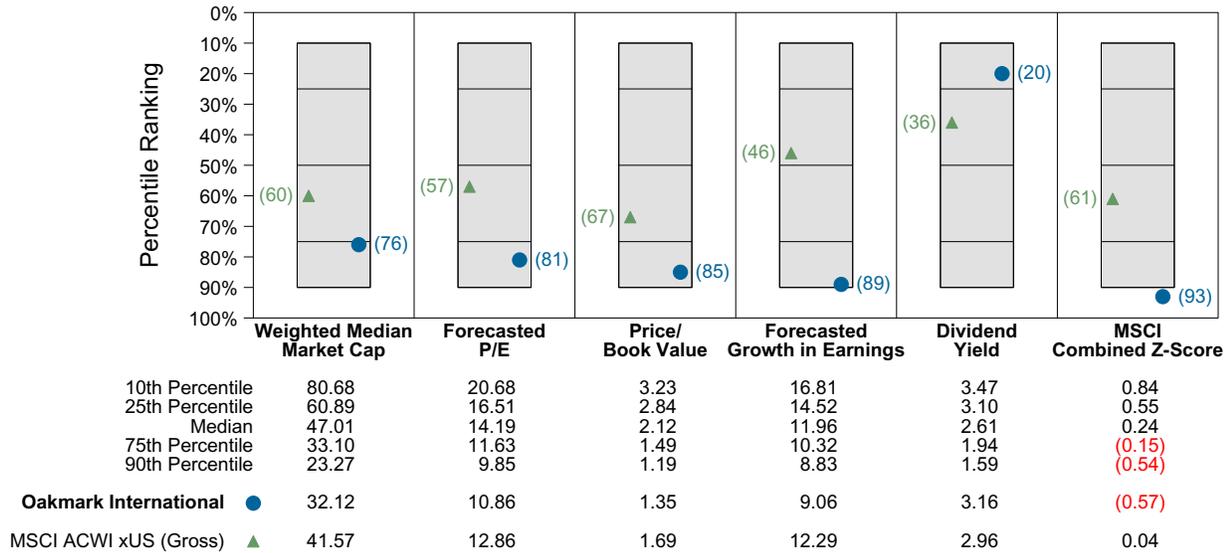


Oakmark International Equity Characteristics Analysis Summary

Portfolio Characteristics

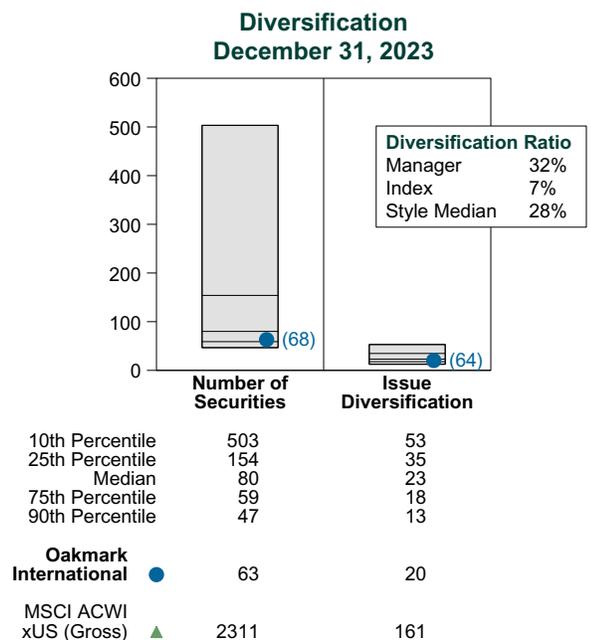
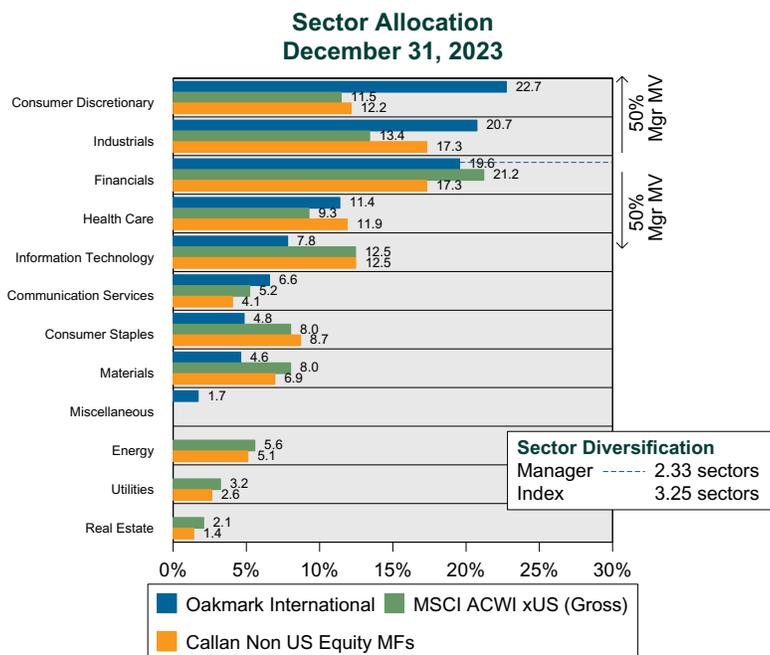
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of December 31, 2023



Sector Weights

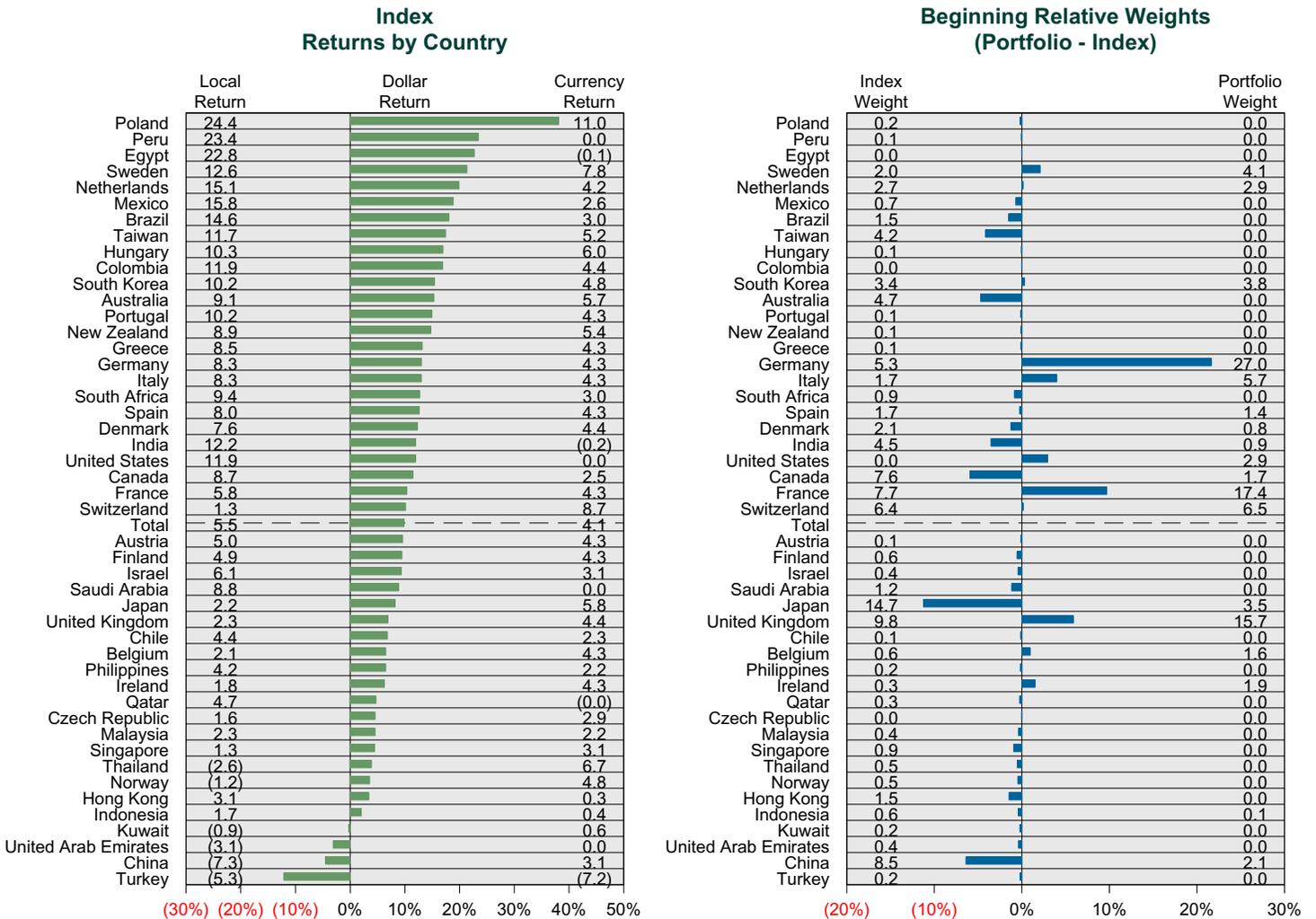
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



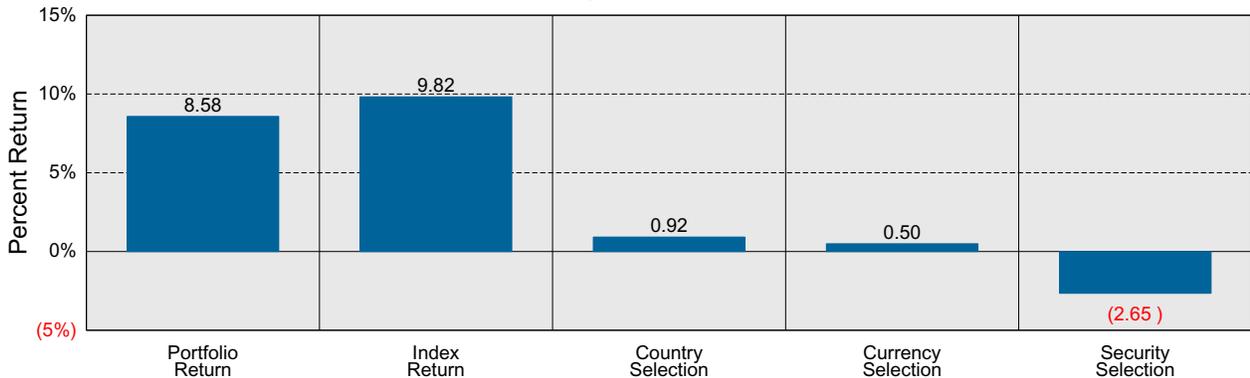
Oakmark International vs MSCI ACWI xUS GD Attribution for Quarter Ended December 31, 2023

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 December 31, 2023



Mondrian International Period Ended December 31, 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.

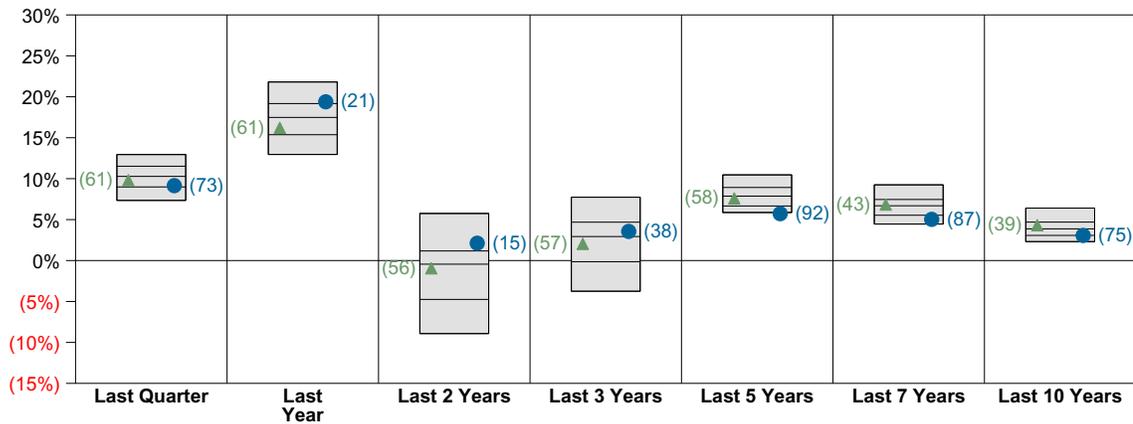
Quarterly Summary and Highlights

- Mondrian International's portfolio posted a 9.15% return for the quarter placing it in the 73 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 21 percentile for the last year.
- Mondrian International's portfolio underperformed the MSCI ACWI xUS GD by 0.67% for the quarter and outperformed the MSCI ACWI xUS GD for the year by 3.18%.

Quarterly Asset Growth

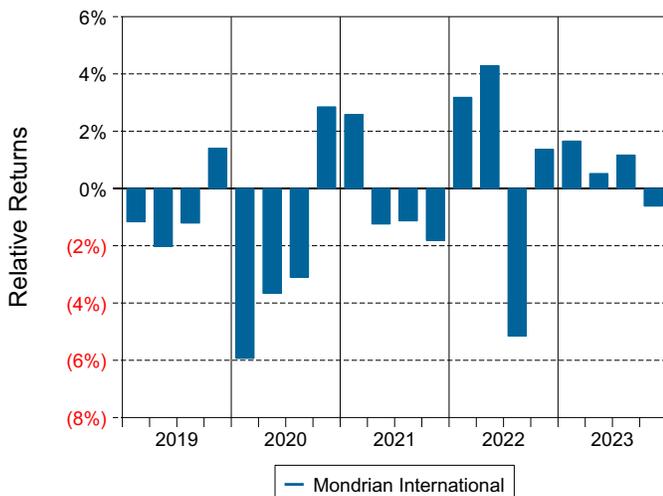
Beginning Market Value	\$28,901,754
Net New Investment	\$0
Investment Gains/(Losses)	\$2,705,853
Ending Market Value	\$31,607,607

Performance vs Callan Non US Equity Mutual Funds (Net)

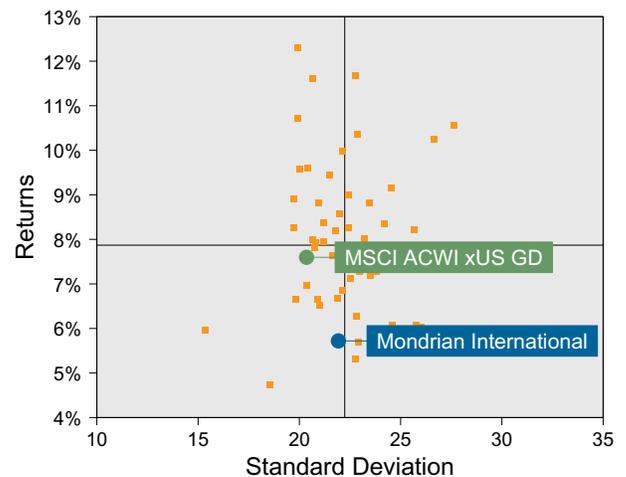


10th Percentile	12.95	21.81	5.75	7.74	10.46	9.25	6.41
25th Percentile	11.52	19.17	1.17	4.69	8.93	7.46	4.69
Median	10.28	17.48	(0.44)	2.93	7.87	6.69	3.87
75th Percentile	8.99	15.37	(4.75)	(0.14)	6.67	5.53	3.07
90th Percentile	7.35	12.96	(8.92)	(3.75)	5.86	4.46	2.31
Mondrian International	● 9.15	19.39	2.12	3.56	5.72	5.03	3.06
MSCI ACWI xUS GD	▲ 9.82	16.21	(0.95)	2.04	7.60	6.84	4.32

Relative Return vs MSCI ACWI xUS GD



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

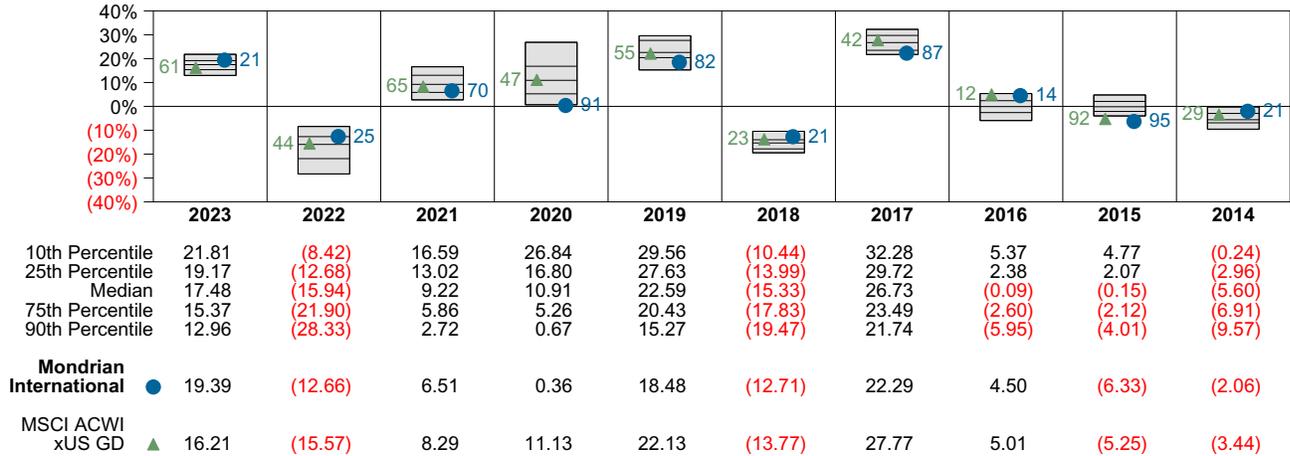


Mondrian International Return Analysis Summary

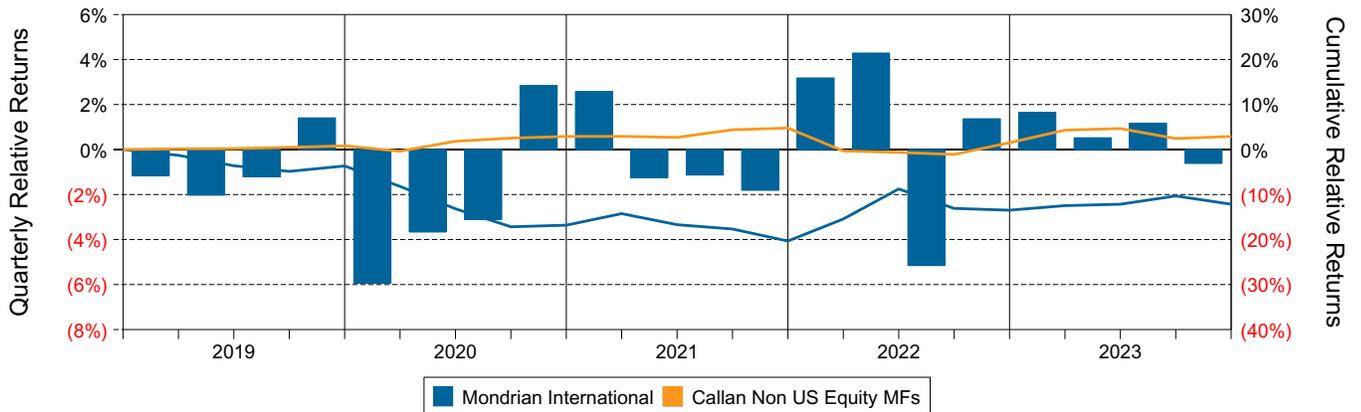
Return Analysis

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.

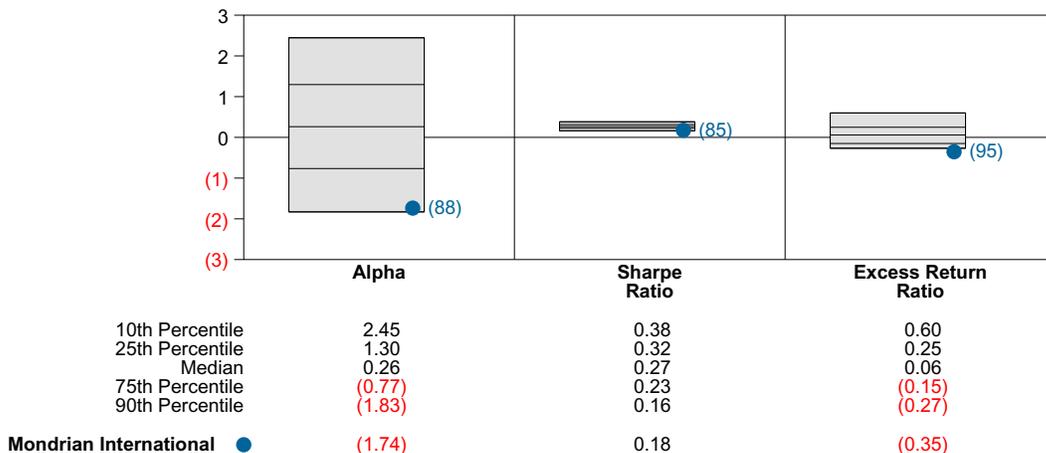
Performance vs Callan Non US Equity Mutual Funds (Net)



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 December 31, 2023

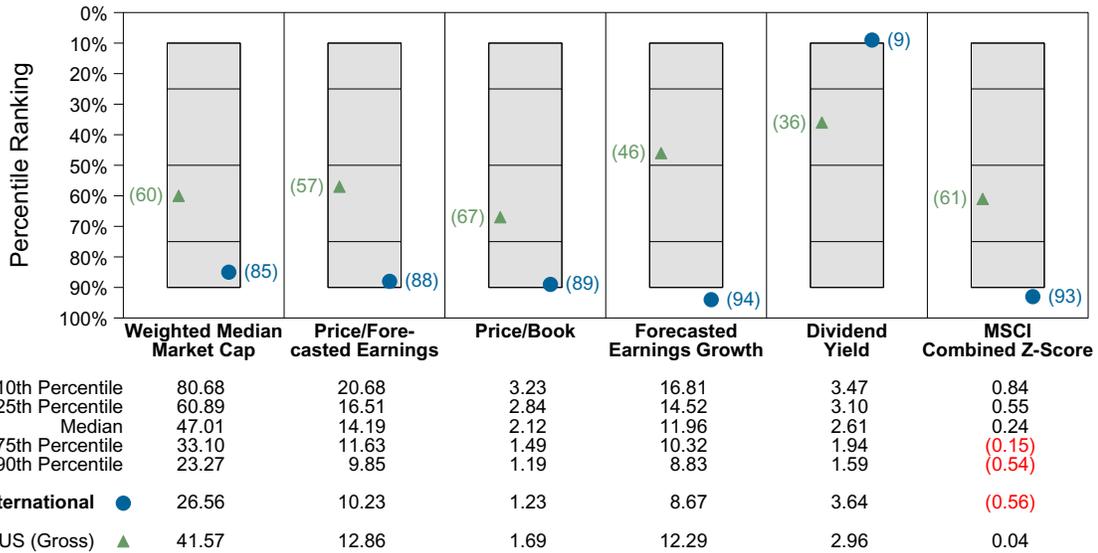


Mondrian International Equity Characteristics Analysis Summary

Portfolio Characteristics

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

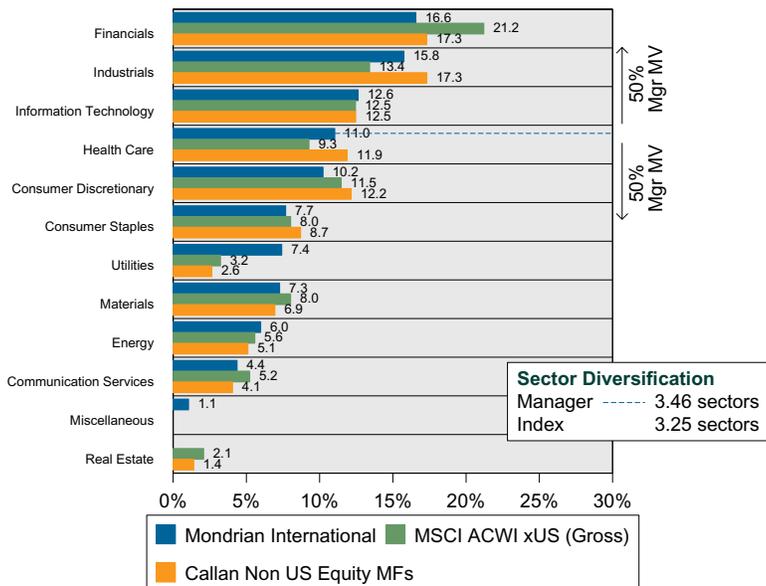
Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of December 31, 2023



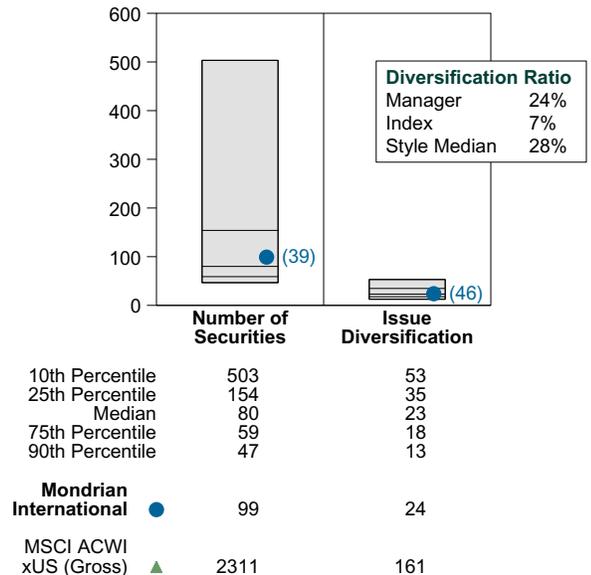
Sector Weights

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 December 31, 2023



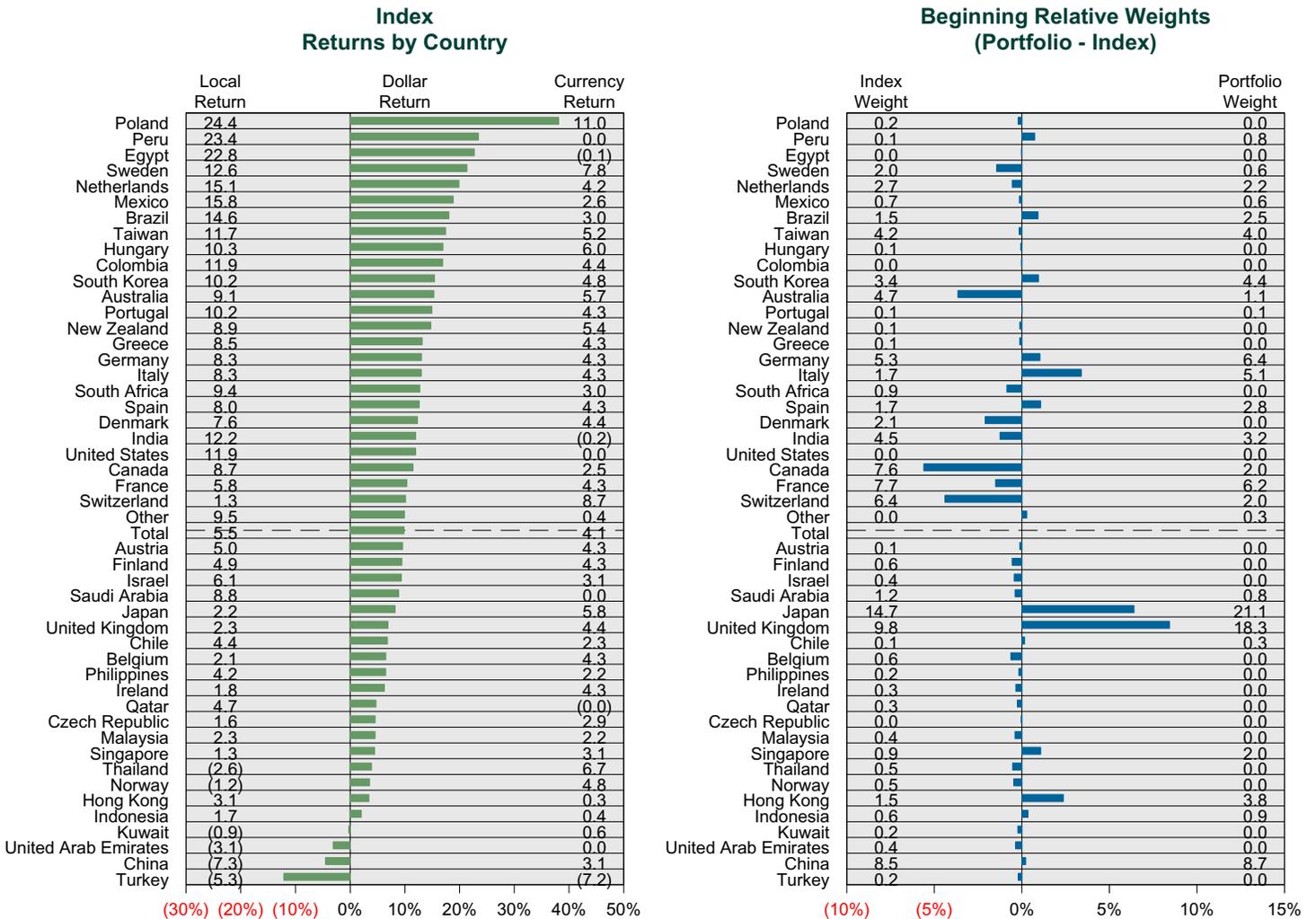
Diversification December 31, 2023



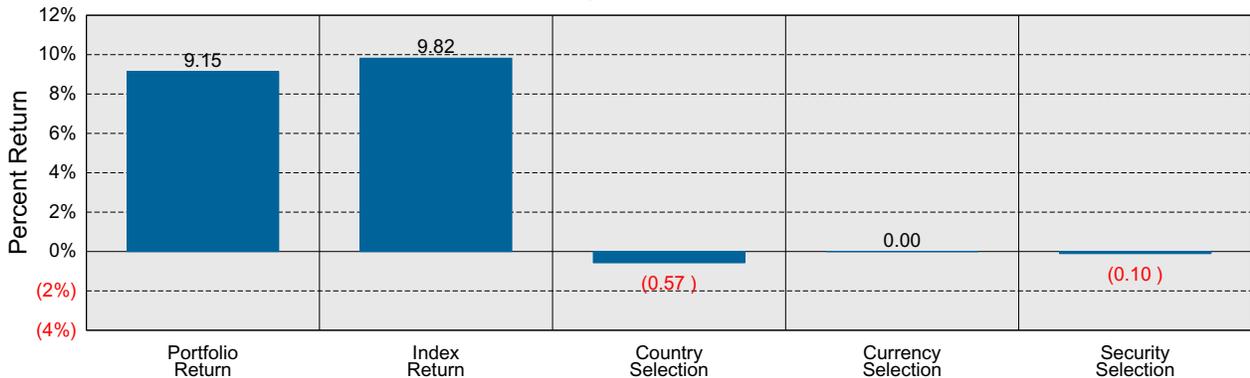
Mondrian International vs MSCI ACWI xUS GD Attribution for Quarter Ended December 31, 2023

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 December 31, 2023



T. Rowe Price Intl Small Cap Period Ended December 31, 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. The portfolio's investments in compounding growth companies should perform well in average to more aggressive growth market environments, but the strategy may struggle in commodity-driven and/or deeper value, cyclical regimes. Portfolio was funded September 2017. Historical returns are that of the manager's composite.

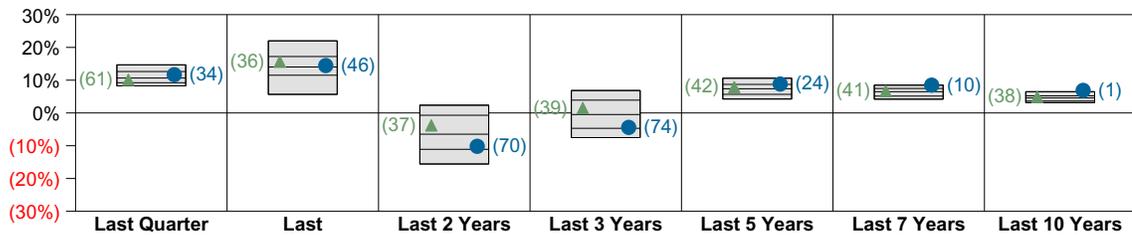
Quarterly Summary and Highlights

- T. Rowe Price Intl Small Cap's portfolio posted a 11.66% return for the quarter placing it in the 34 percentile of the Callan International Small Cap Mut Funds group for the quarter and in the 46 percentile for the last year.
- T. Rowe Price Intl Small Cap's portfolio outperformed the MSCI ACWI xUS Small by 1.54% for the quarter and underperformed the MSCI ACWI xUS Small for the year by 1.20%.

Quarterly Asset Growth

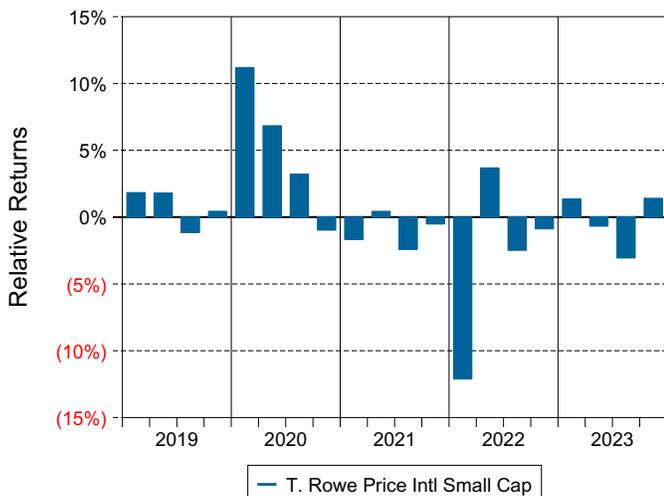
Beginning Market Value	\$23,246,899
Net New Investment	\$1,000,000
Investment Gains/(Losses)	\$2,805,432
Ending Market Value	\$27,052,331

Performance vs Callan International Small Cap Mut Funds (Net)

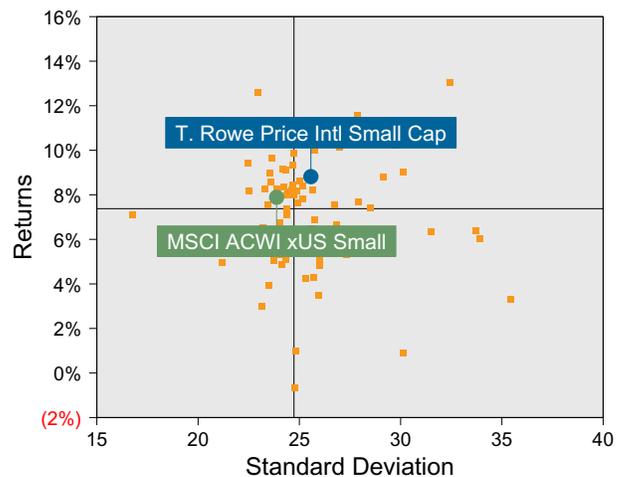


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	14.68	21.99	2.36	6.86	10.61	8.49	6.49
25th Percentile	12.63	17.22	(0.70)	3.90	8.71	7.46	5.21
Median	10.66	14.02	(6.48)	(0.48)	7.38	6.49	4.57
75th Percentile	9.22	11.51	(11.09)	(4.68)	5.68	5.15	3.63
90th Percentile	8.27	5.67	(15.57)	(7.52)	4.25	4.21	3.15
T. Rowe Price Intl Small Cap	11.66	14.46	(10.18)	(4.41)	8.82	8.48	6.89
MSCI ACWI xUS Small	10.12	15.66	(3.79)	1.49	7.89	6.70	4.88

Relative Return vs MSCI ACWI xUS Small



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

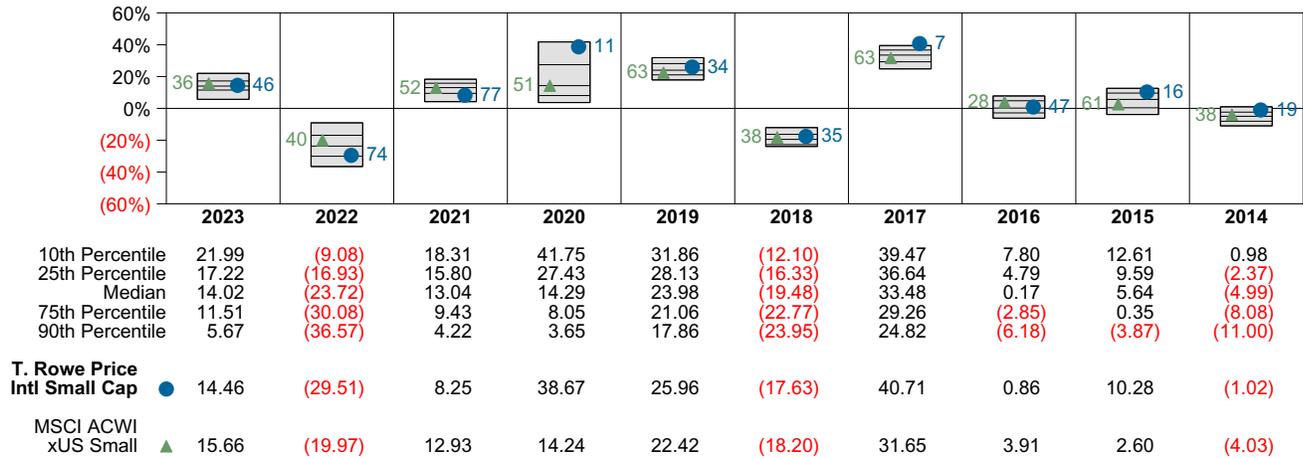


T. Rowe Price Intl Small Cap Return Analysis Summary

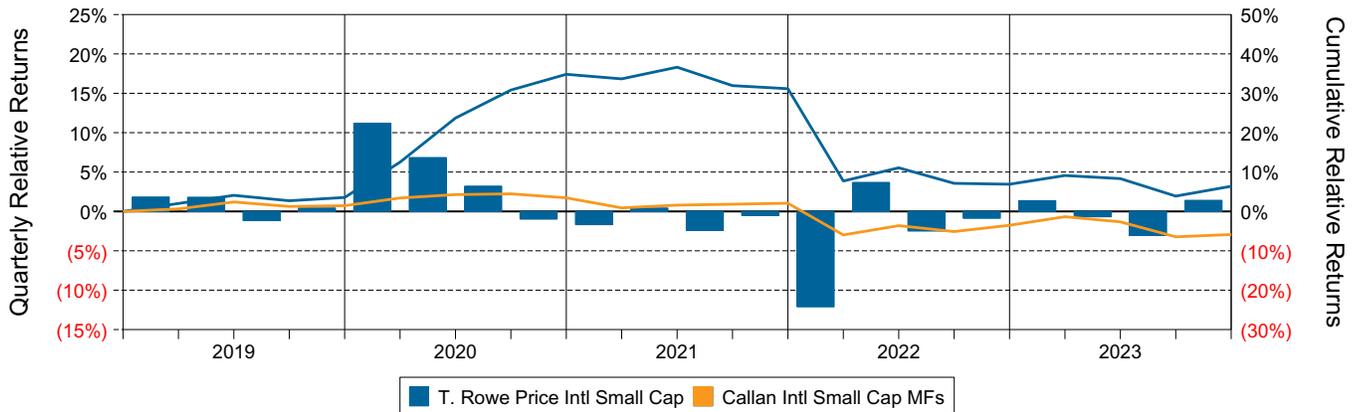
Return Analysis

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.

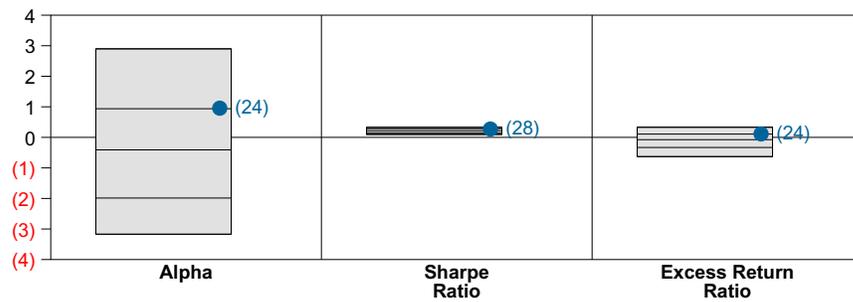
Performance vs Callan International Small Cap Mut Funds (Net)



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 December 31, 2023



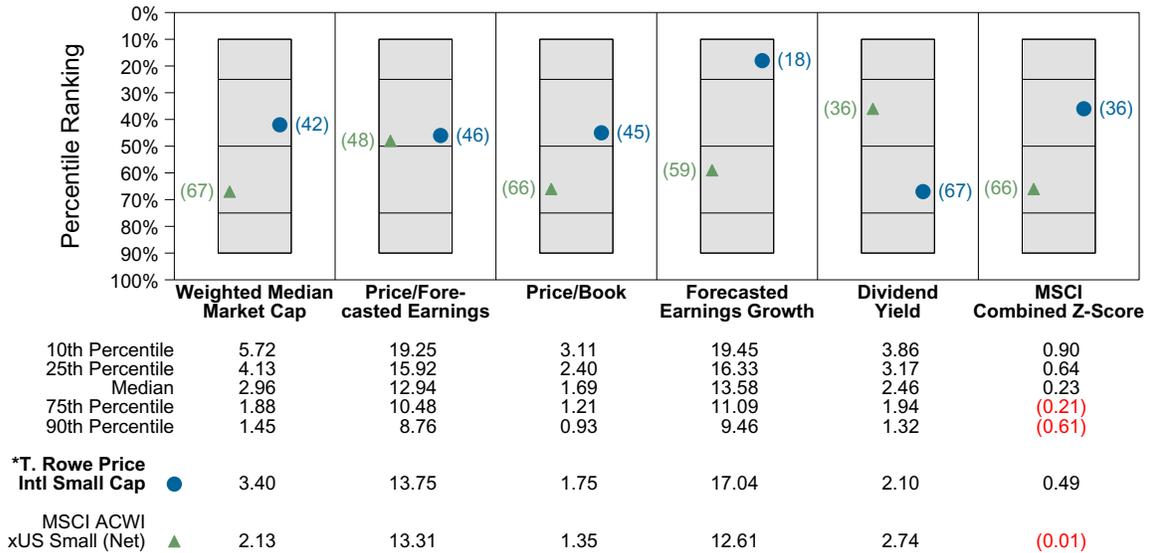
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.90	0.33	0.33
25th Percentile	0.94	0.28	0.11
Median	(0.41)	0.21	(0.08)
75th Percentile	(1.99)	0.14	(0.33)
90th Percentile	(3.17)	0.09	(0.63)
T. Rowe Price Intl Small Cap	● 0.96	0.27	0.11

T. Rowe Price Intl Small Cap Equity Characteristics Analysis Summary

Portfolio Characteristics

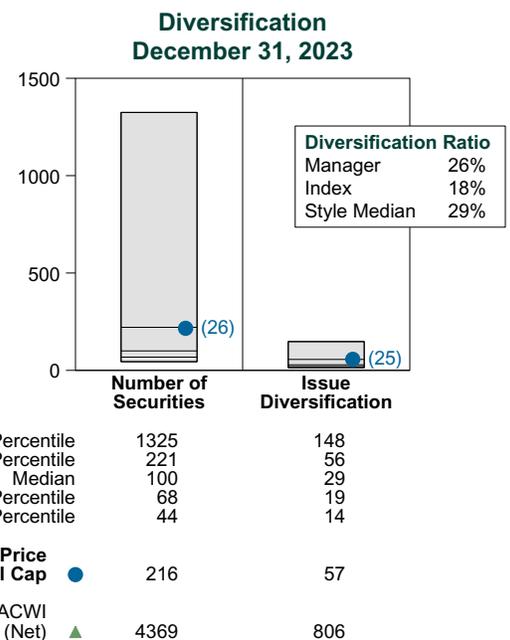
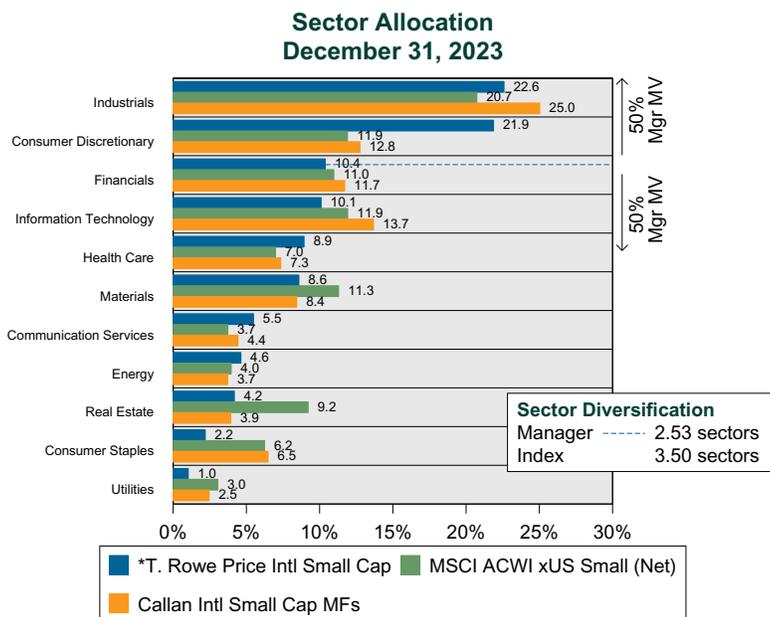
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap Mut Funds as of December 31, 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.

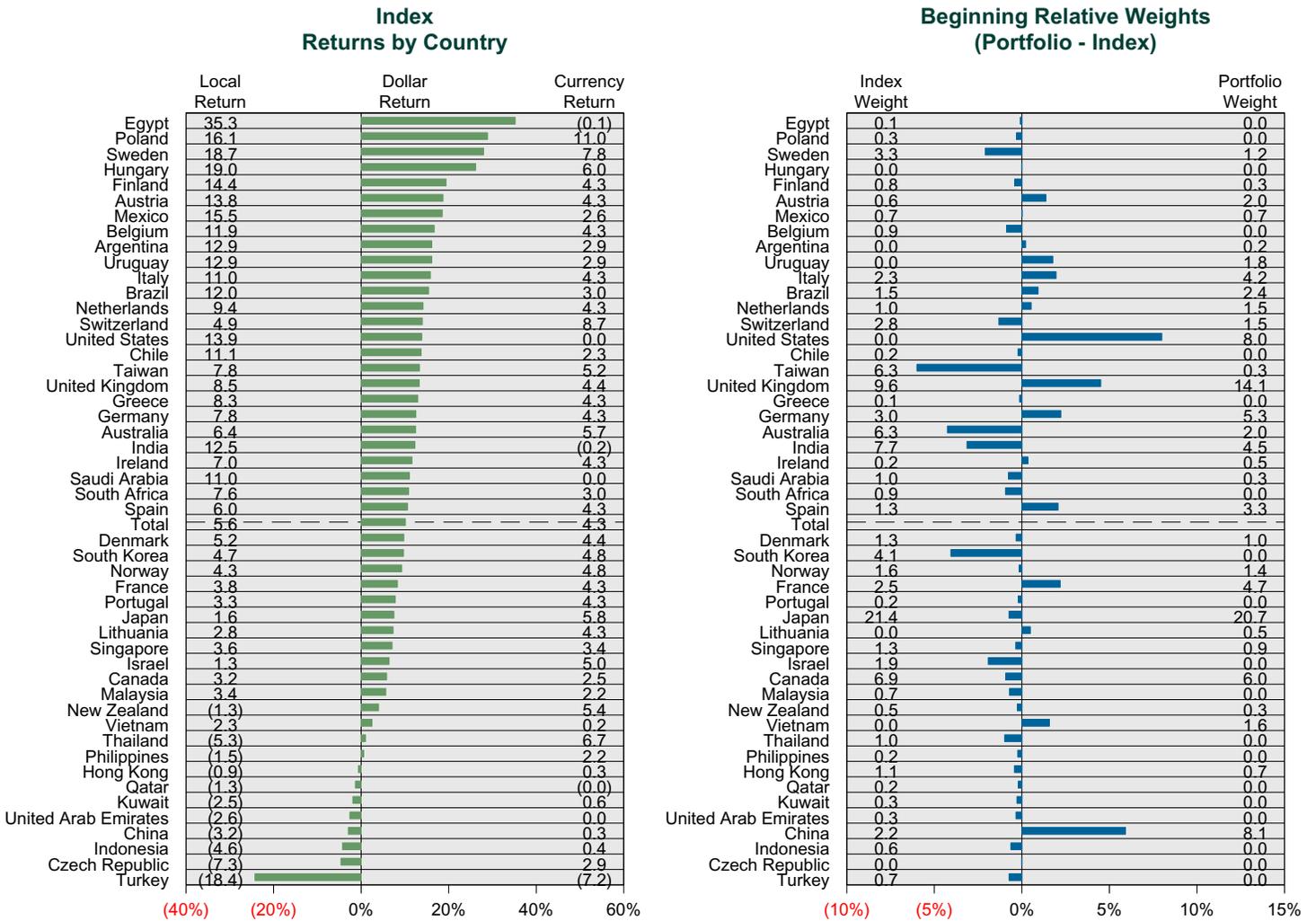


*12/31/23 portfolio characteristics generated using most recently available holdings (9/30/23) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

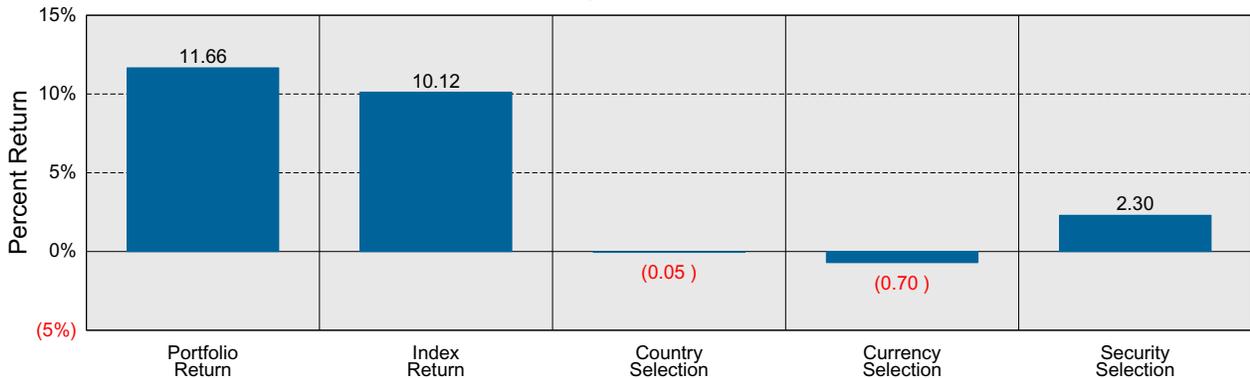
T. Rowe Price Intl Small Cap vs MSCI ACWI xUS Small Attribution for Quarter Ended December 31, 2023

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 December 31, 2023



NinetyOne

Period Ended December 31, 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.

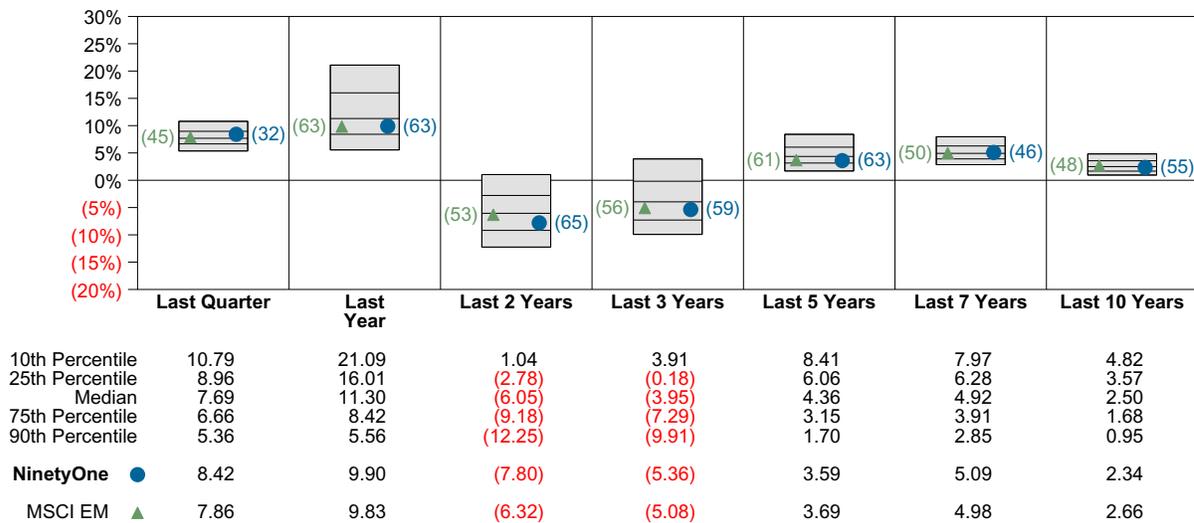
Quarterly Summary and Highlights

- NinetyOne's portfolio posted a 8.42% return for the quarter placing it in the 32 percentile of the Morningstar Diversified Emg Mkts Fds group for the quarter and in the 63 percentile for the last year.
- NinetyOne's portfolio outperformed the MSCI EM by 0.56% for the quarter and outperformed the MSCI EM for the year by 0.07%.

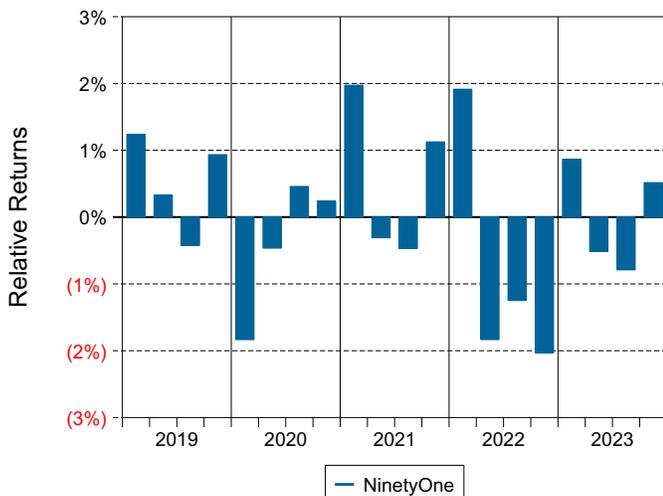
Quarterly Asset Growth

Beginning Market Value	\$13,705,823
Net New Investment	\$1,000,000
Investment Gains/(Losses)	\$1,245,879
Ending Market Value	\$15,951,702

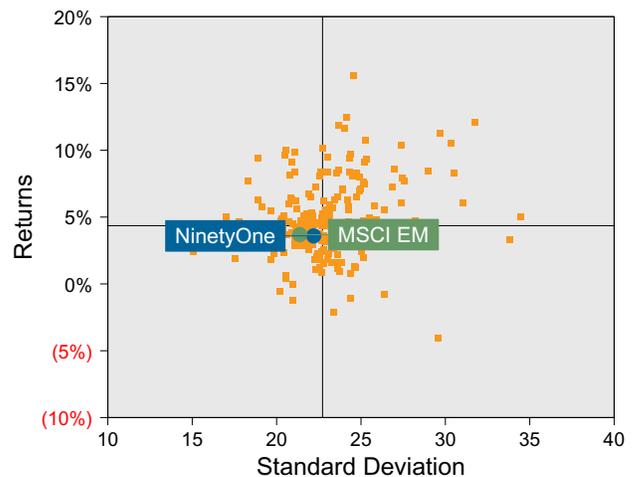
Performance vs Morningstar Diversified Emg Mkts Fds (Net)



Relative Return vs MSCI EM



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

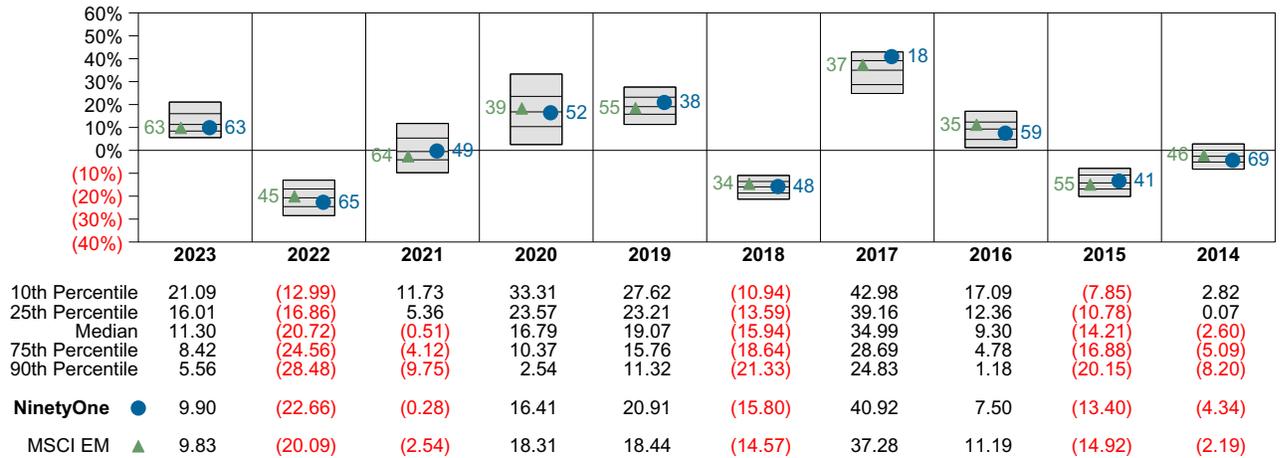


NinetyOne Return Analysis Summary

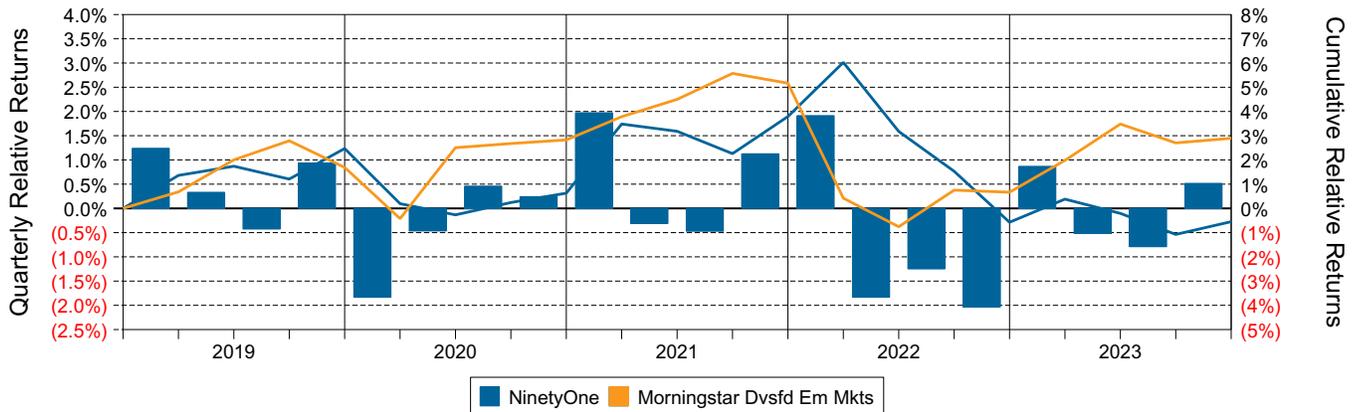
Return Analysis

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

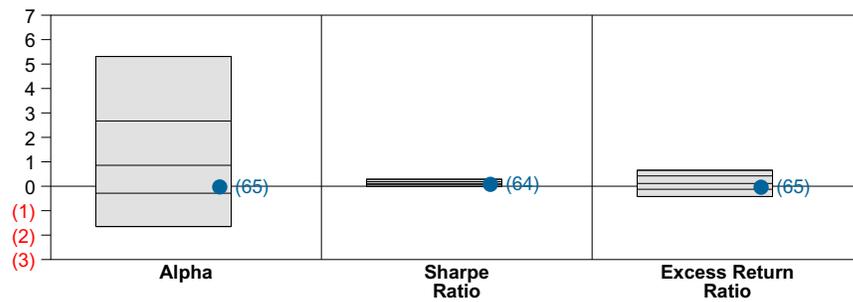
Performance vs Morningstar Diversified Emg Mkts Fds (Net)



Cumulative and Quarterly Relative Returns vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM Rankings Against Morningstar Diversified Emg Mkts Fds (Net) Five Years Ended December 31, 2023



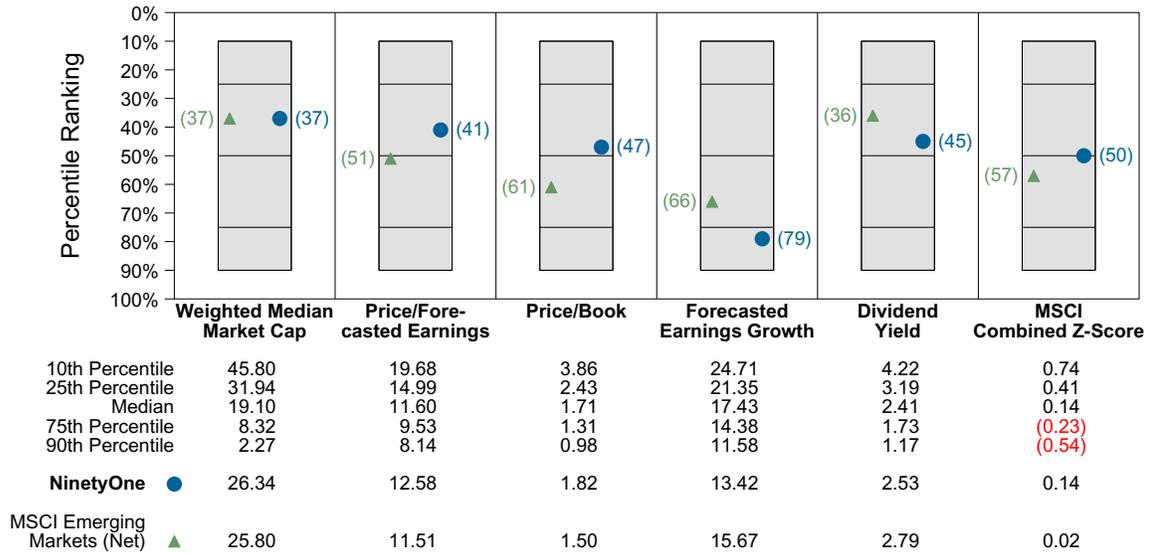
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.31	0.29	0.65
25th Percentile	2.67	0.19	0.42
Median	0.86	0.11	0.11
75th Percentile	(0.29)	0.05	(0.12)
90th Percentile	(1.65)	(0.01)	(0.42)
NinetyOne	(0.03)	0.08	(0.04)

NinetyOne Equity Characteristics Analysis Summary

Portfolio Characteristics

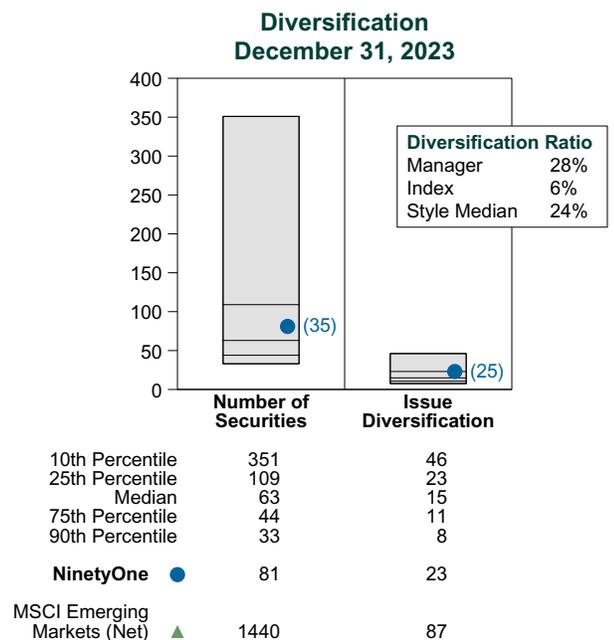
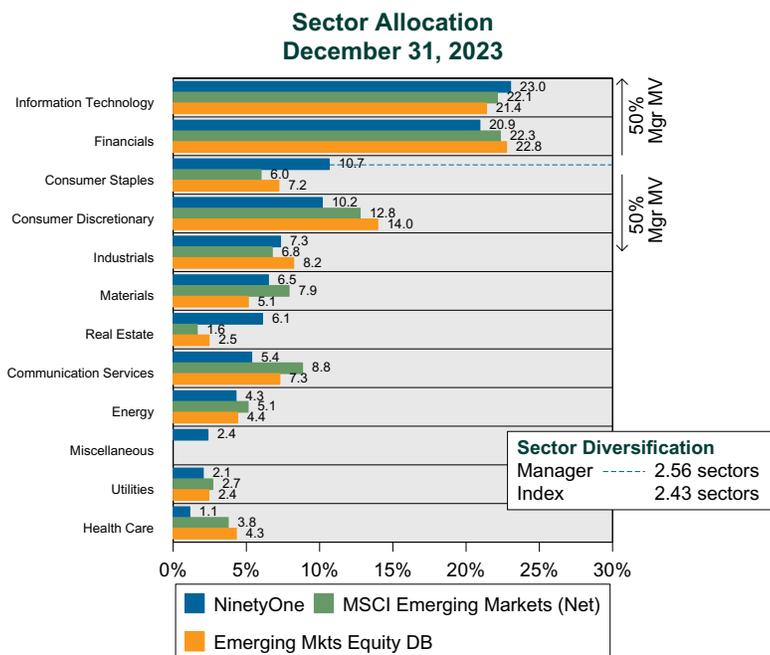
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Emerging Markets Equity DB as of December 31, 2023



Sector Weights

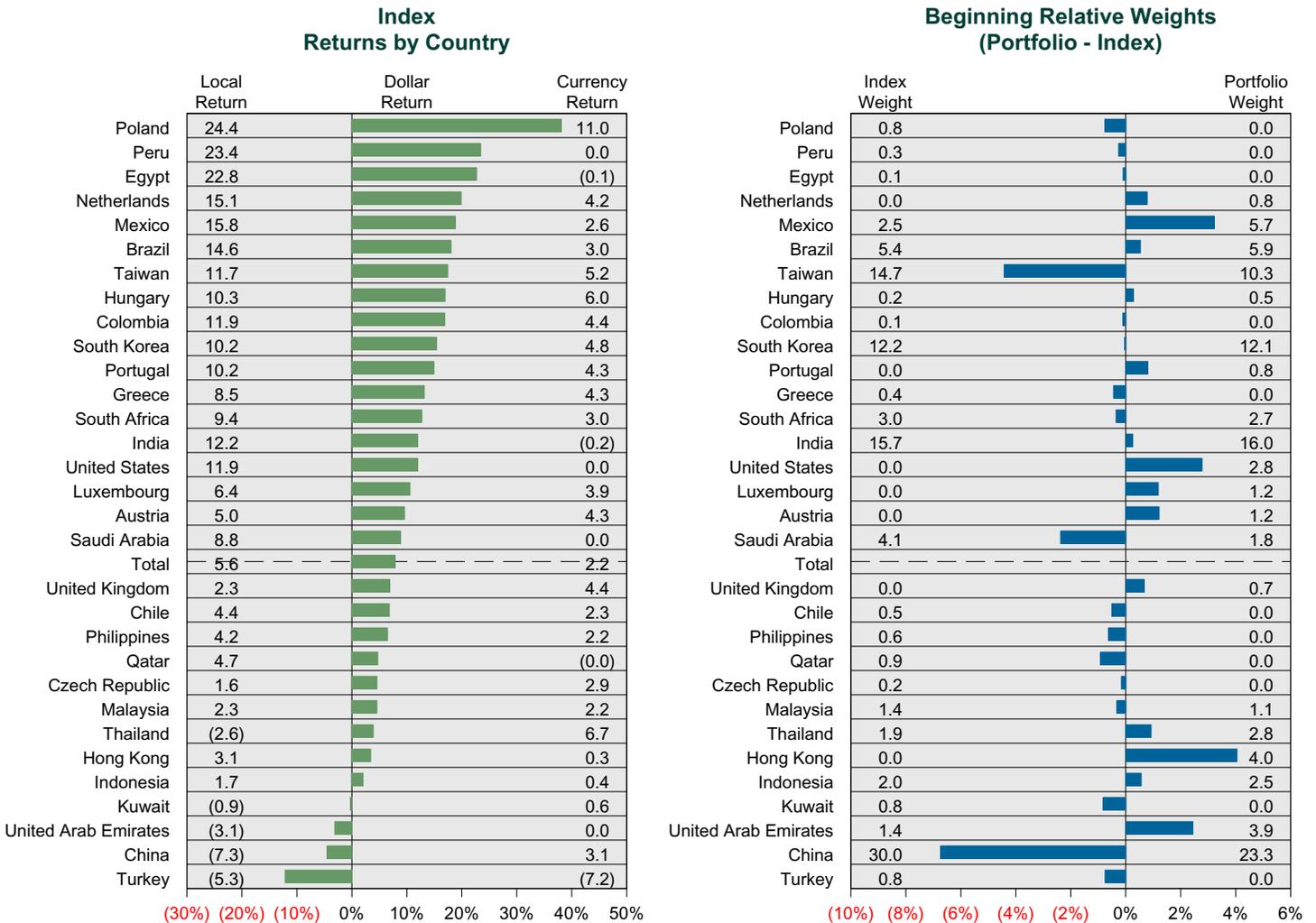
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



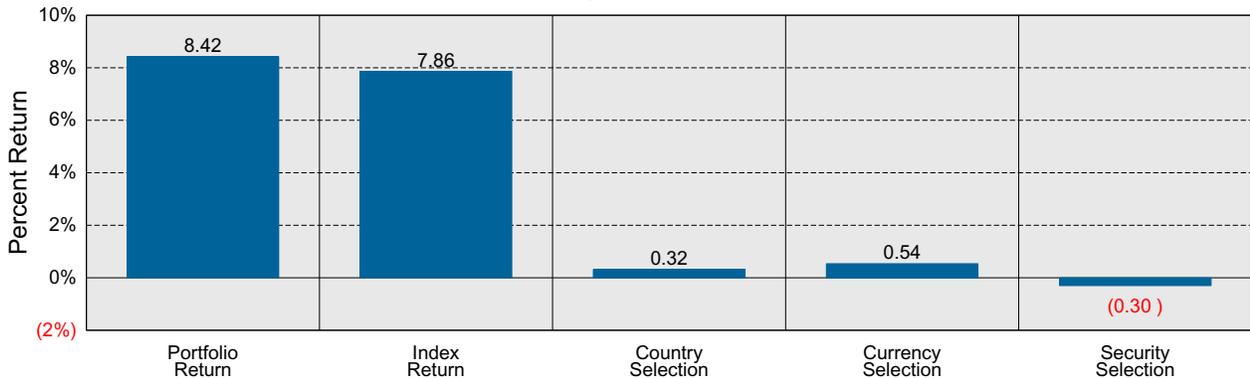
NinetyOne vs MSCI EM Attribution for Quarter Ended December 31, 2023

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 December 31, 2023



Domestic Fixed Income Composite Period Ended December 31, 2023

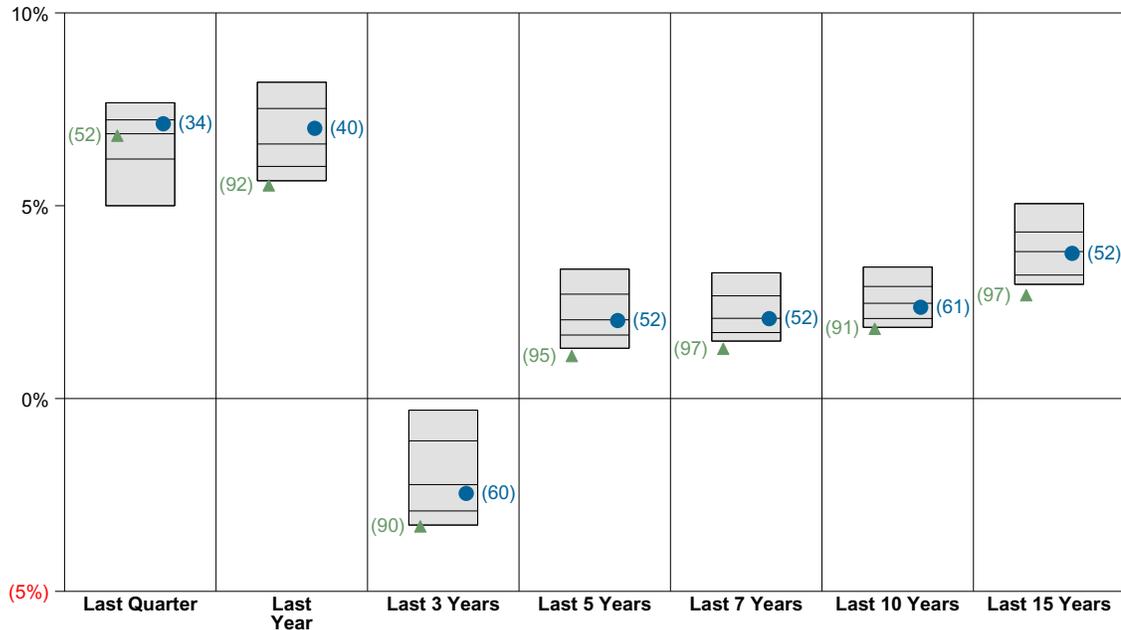
Quarterly Summary and Highlights

- Domestic Fixed Income Composite's portfolio posted a 7.13% return for the quarter placing it in the 34 percentile of the Public Fund - Domestic Fixed group for the quarter and in the 40 percentile for the last year.
- Domestic Fixed Income Composite's portfolio outperformed the Blmbg:Aggregate by 0.31% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.48%.

Quarterly Asset Growth

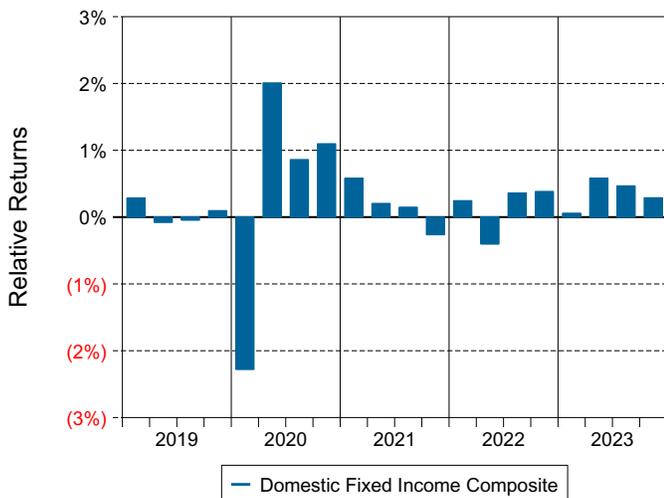
Beginning Market Value	\$126,283,039
Net New Investment	\$2,651,447
Investment Gains/(Losses)	\$9,094,851
Ending Market Value	\$138,029,338

Performance vs Public Fund - Domestic Fixed (Net)

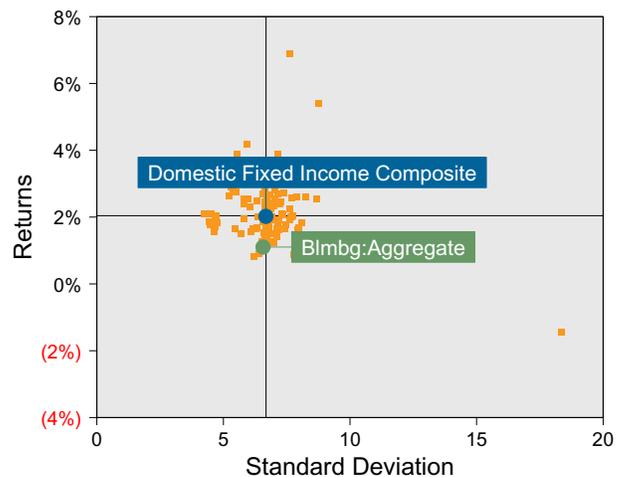


10th Percentile	7.67	8.20	(0.30)	3.36	3.26	3.41	5.05
25th Percentile	7.23	7.52	(1.10)	2.71	2.66	2.91	4.32
Median	6.87	6.60	(2.23)	2.04	2.08	2.47	3.81
75th Percentile	6.21	6.02	(2.91)	1.65	1.71	2.08	3.20
90th Percentile	5.00	5.65	(3.28)	1.30	1.49	1.85	2.96
Domestic Fixed Income Composite	● 7.13	7.01	(2.46)	2.02	2.07	2.37	3.76
Blmbg:Aggregate	▲ 6.82	5.53	(3.31)	1.10	1.29	1.81	2.68

Relative Return vs Blmbg:Aggregate



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

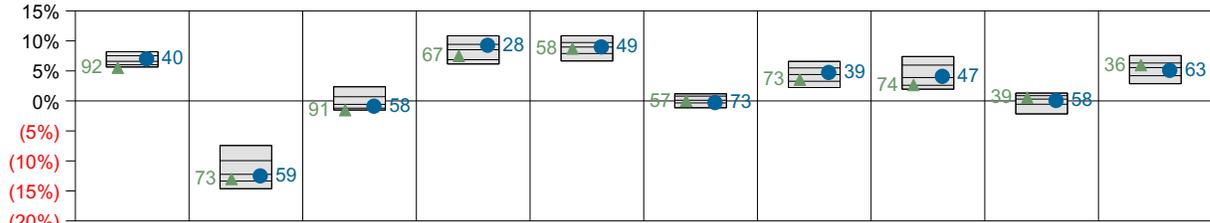


Domestic Fixed Income Composite Return Analysis Summary

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.

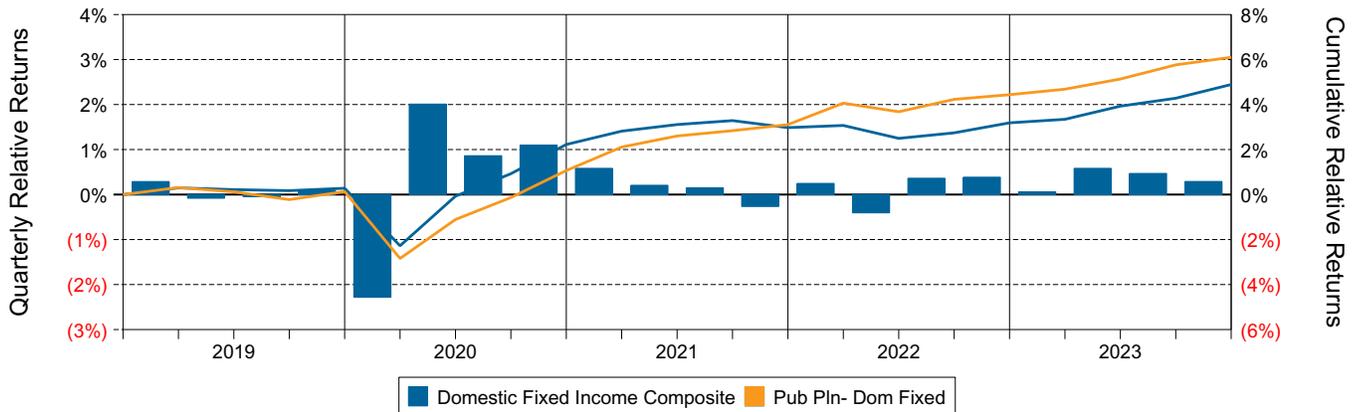
Performance vs Public Fund - Domestic Fixed (Net)



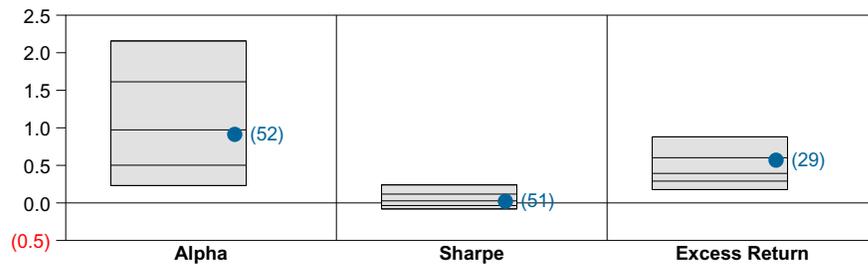
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
10th Percentile	8.20	(7.43)	2.36	10.85	10.86	1.19	6.59	7.39	1.31	7.57
25th Percentile	7.52	(9.96)	0.69	9.42	9.73	0.80	5.50	5.97	0.87	6.32
Median	6.60	(12.24)	(0.57)	8.53	8.98	0.11	4.40	3.90	0.30	5.56
75th Percentile	6.02	(13.36)	(1.21)	6.87	7.89	(0.34)	3.28	2.60	(0.55)	4.20
90th Percentile	5.65	(14.64)	(1.52)	6.16	6.66	(1.14)	2.23	1.95	(2.17)	2.87

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Domestic Fixed Income Composite	7.01	(12.50)	(0.88)	9.27	9.00	(0.28)	4.74	4.10	0.07	5.09
Blmbg:Aggregate	5.53	(13.01)	(1.54)	7.51	8.72	0.01	3.54	2.65	0.55	5.97

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Public Fund - Domestic Fixed (Net) Five Years Ended December 31, 2023



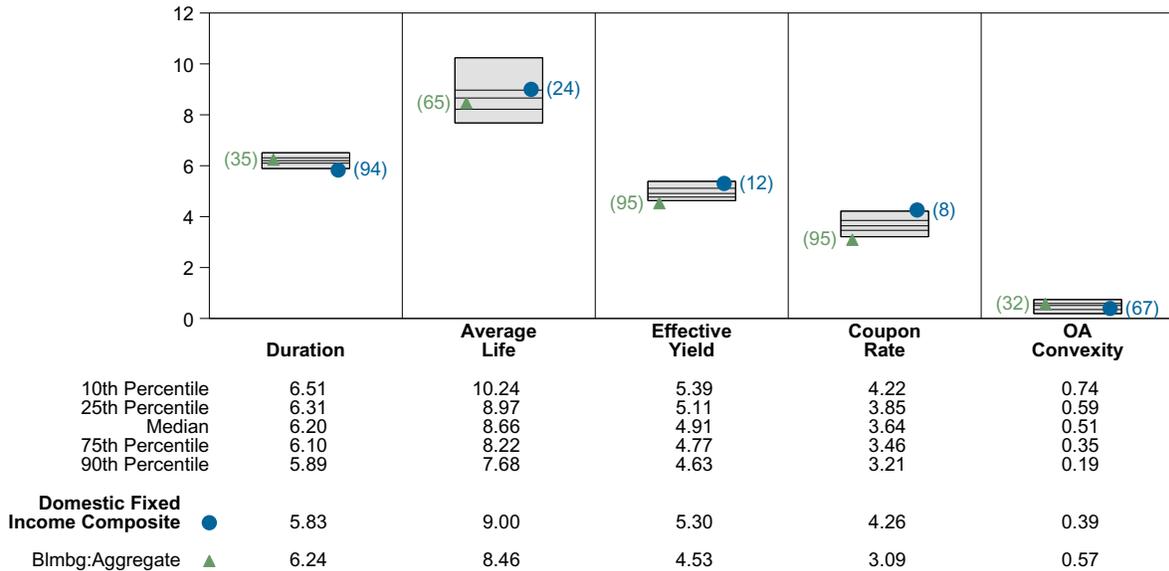
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.16	0.24	0.88
25th Percentile	1.61	0.12	0.60
Median	0.97	0.03	0.39
75th Percentile	0.50	(0.03)	0.29
90th Percentile	0.23	(0.08)	0.18
Domestic Fixed Income Composite	0.91	0.02	0.57

Domestic Fixed Income Composite Bond Characteristics Analysis Summary

Portfolio Characteristics

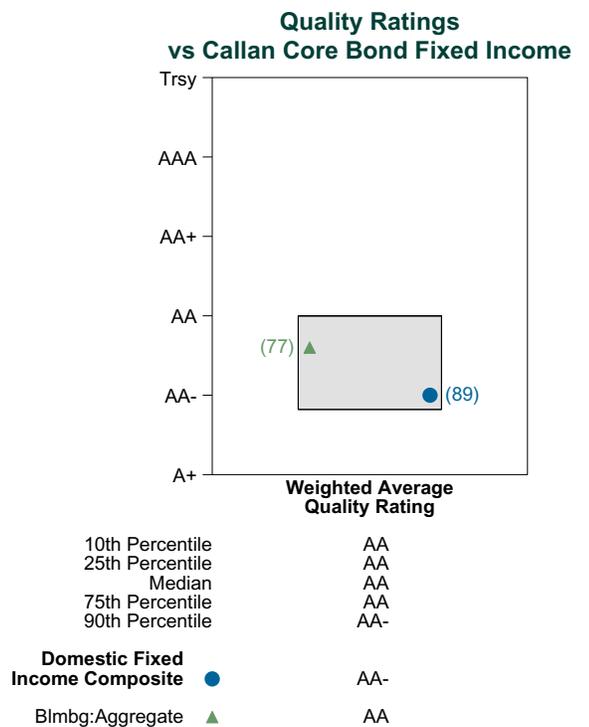
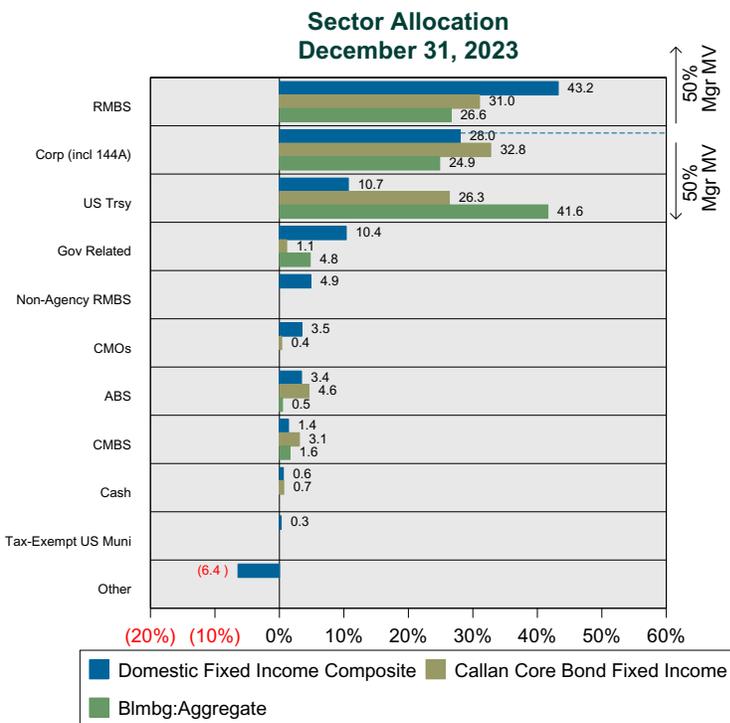
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of December 31, 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 December 31, 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.

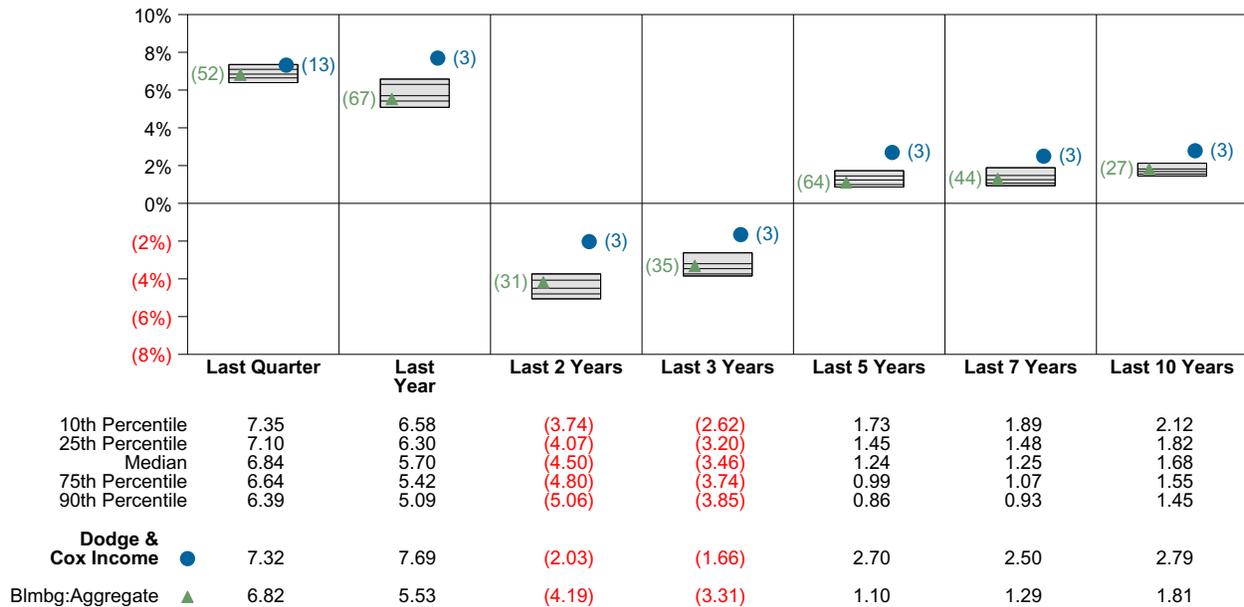
Quarterly Summary and Highlights

- Dodge & Cox Income's portfolio posted a 7.32% return for the quarter placing it in the 13 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 0.50% for the quarter and outperformed the Blmbg:Aggregate for the year by 2.16%.

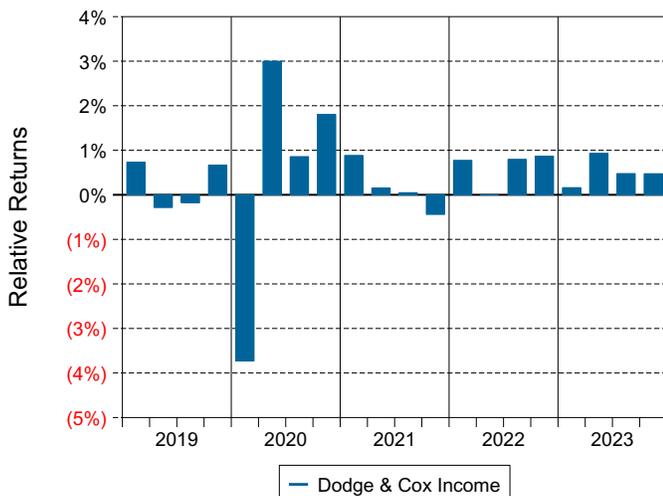
Quarterly Asset Growth

Beginning Market Value	\$63,032,722
Net New Investment	\$1,221,720
Investment Gains/(Losses)	\$4,664,718
Ending Market Value	\$68,919,160

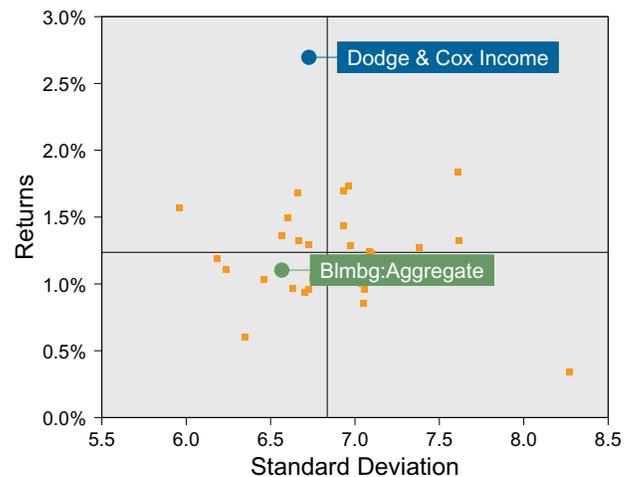
Performance vs Callan Core Bond Mutual Funds (Net)



Relative Return vs Blmbg:Aggregate



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

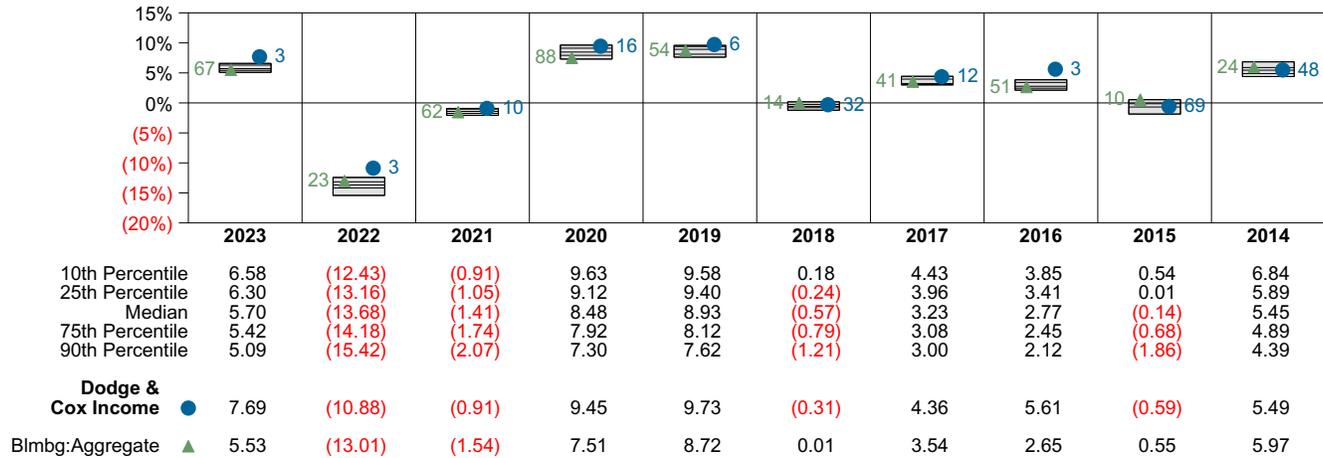


Dodge & Cox Income Return Analysis Summary

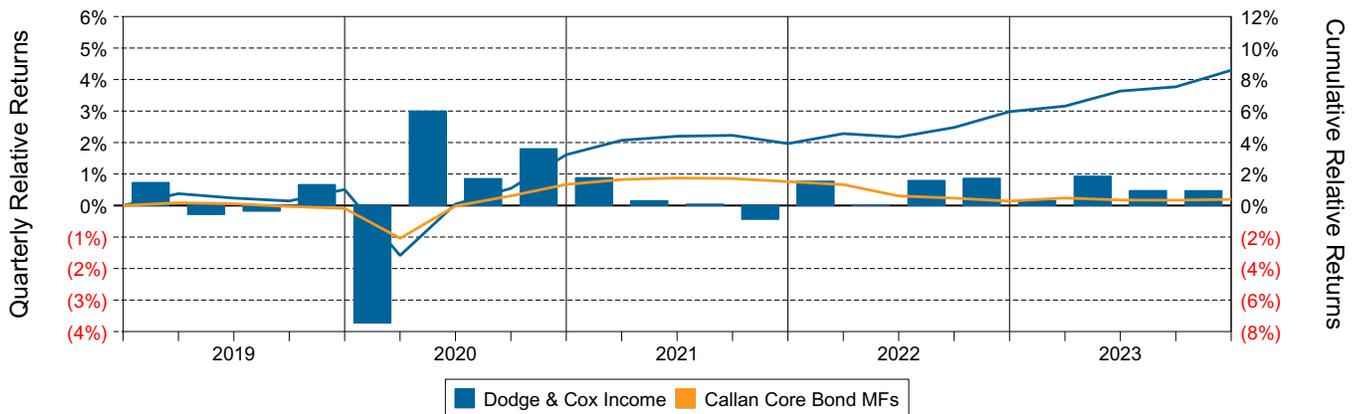
Return Analysis

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

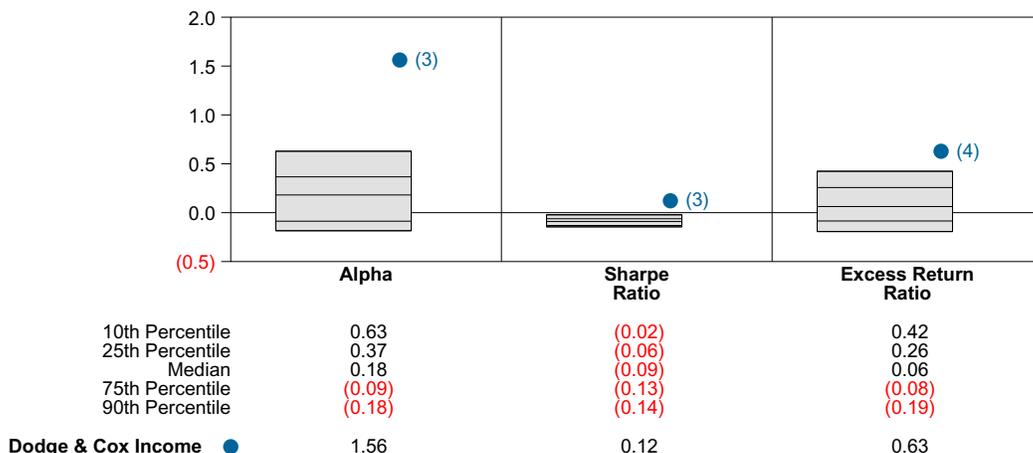
Performance vs Callan Core Bond Mutual Funds (Net)



Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Callan Core Bond Mutual Funds (Net) Five Years Ended December 31, 2023

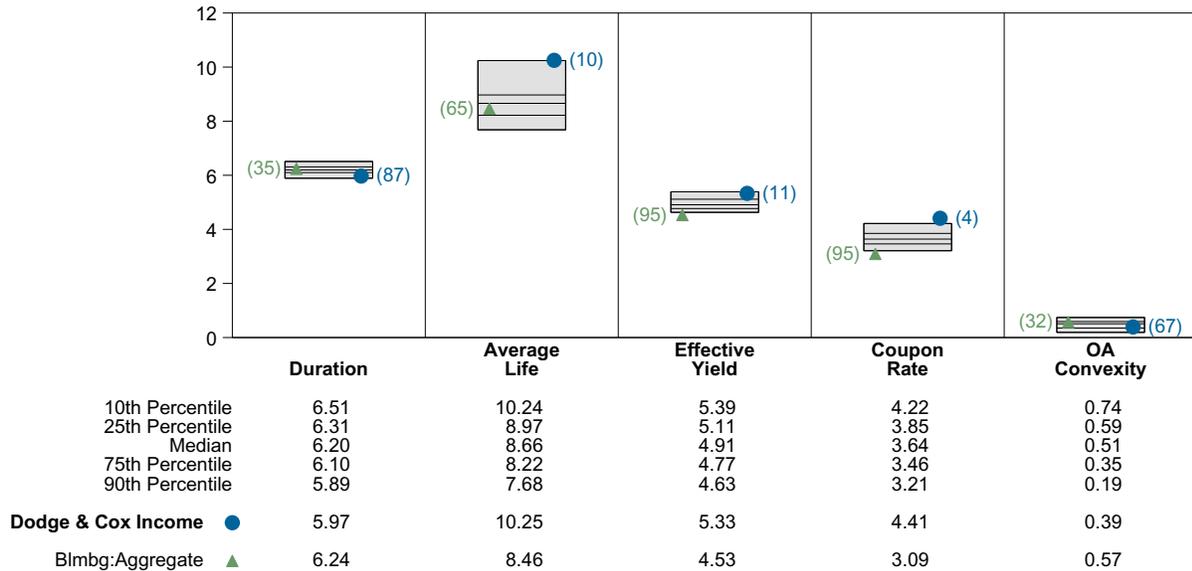


Dodge & Cox Income Bond Characteristics Analysis Summary

Portfolio Characteristics

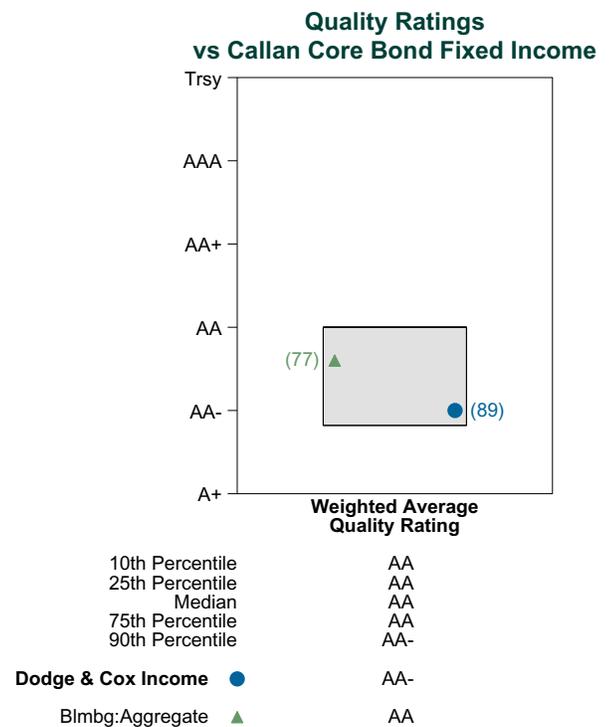
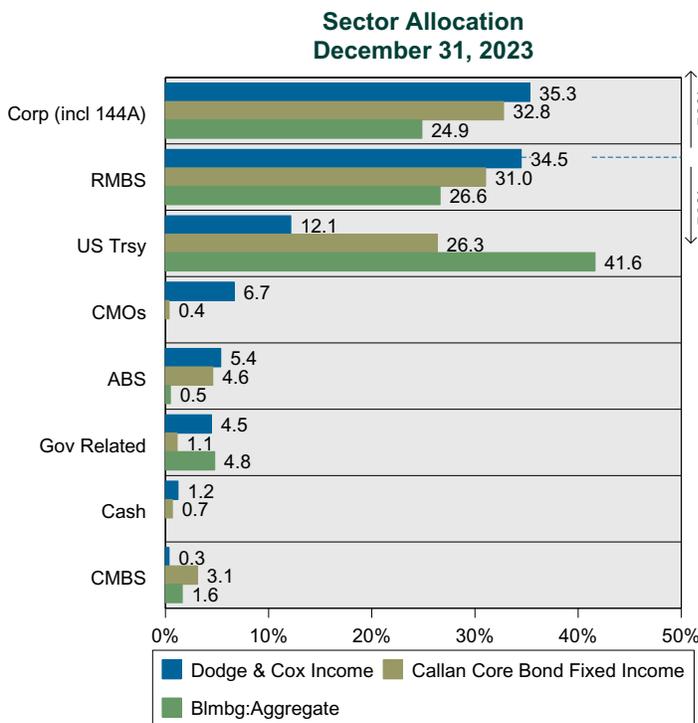
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of December 31, 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 December 31, 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.

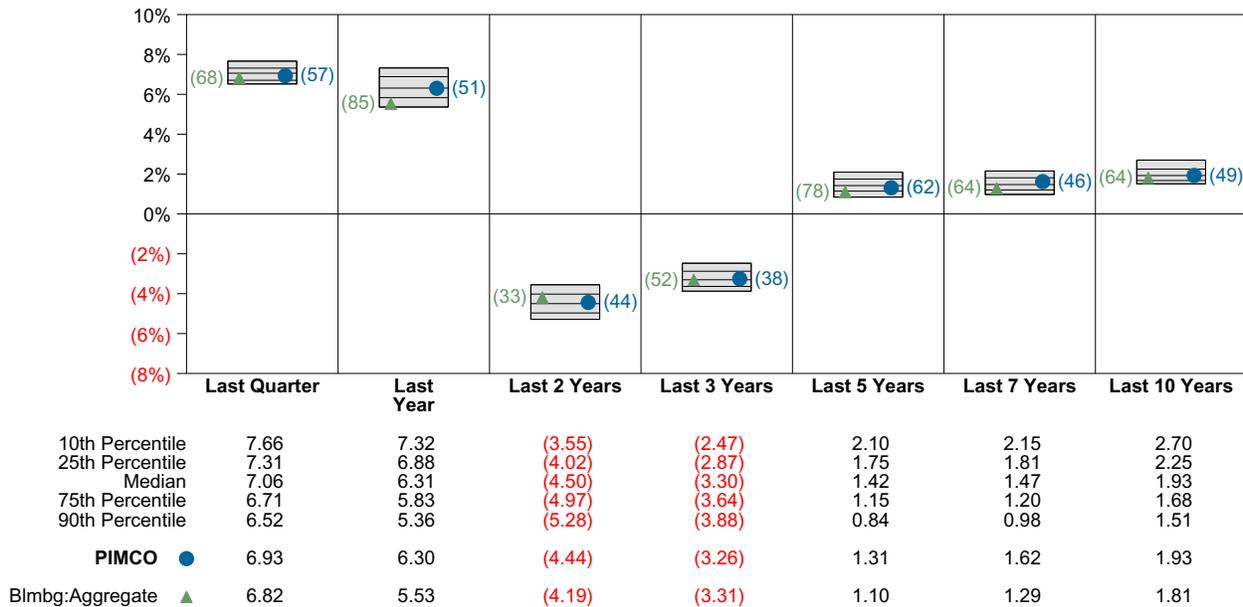
Quarterly Summary and Highlights

- PIMCO's portfolio posted a 6.93% return for the quarter placing it in the 57 percentile of the Callan Core Plus Mutual Funds group for the quarter and in the 51 percentile for the last year.
- PIMCO's portfolio outperformed the Blmbg:Aggregate by 0.11% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.77%.

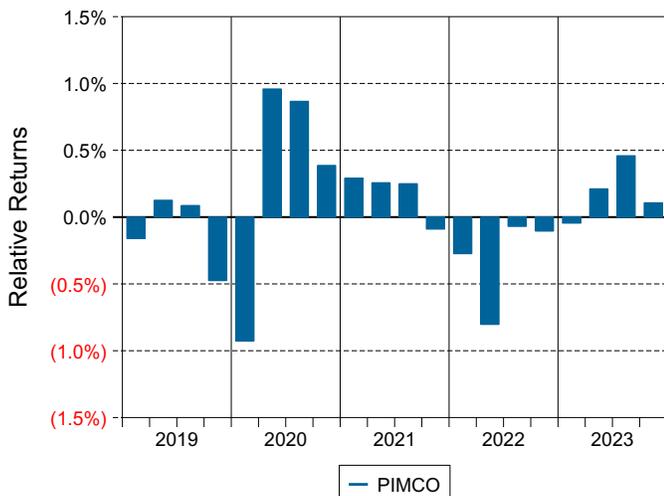
Quarterly Asset Growth

Beginning Market Value	\$63,250,317
Net New Investment	\$1,429,727
Investment Gains/(Losses)	\$4,430,134
Ending Market Value	\$69,110,178

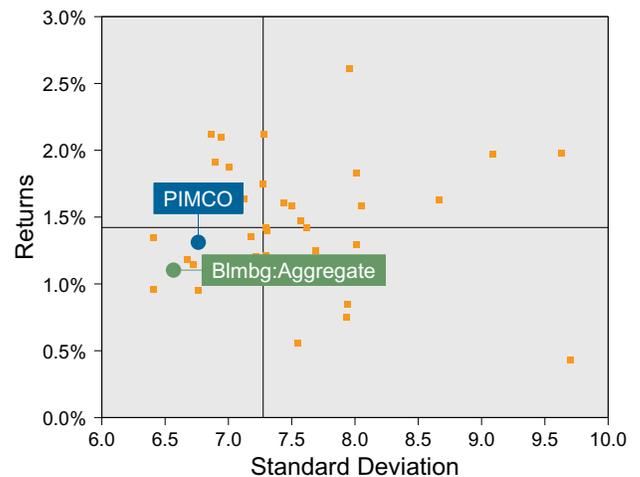
Performance vs Callan Core Plus Mutual Funds (Net)



Relative Return vs Blmbg:Aggregate



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

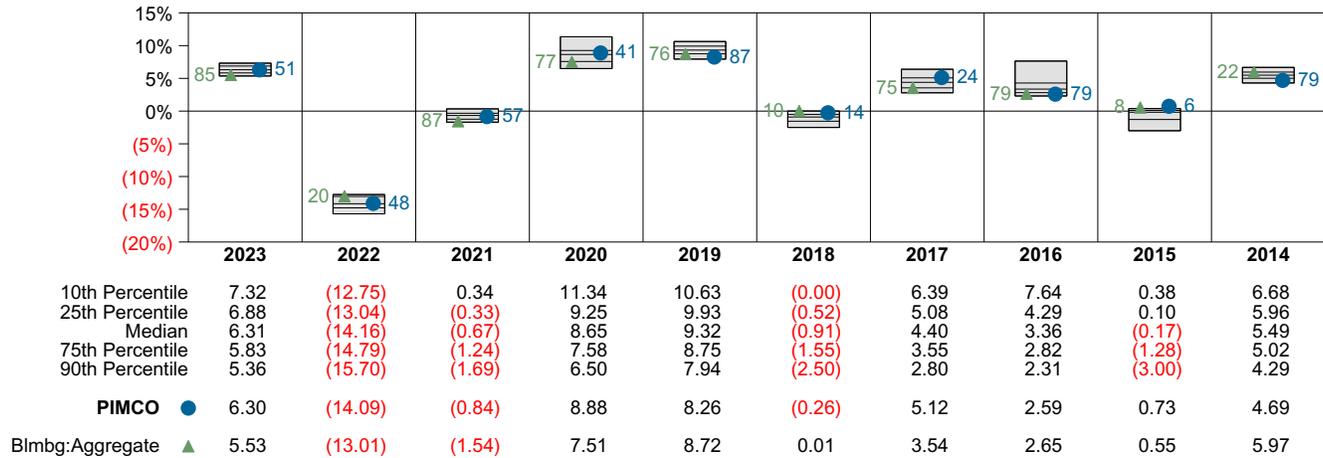


PIMCO Return Analysis Summary

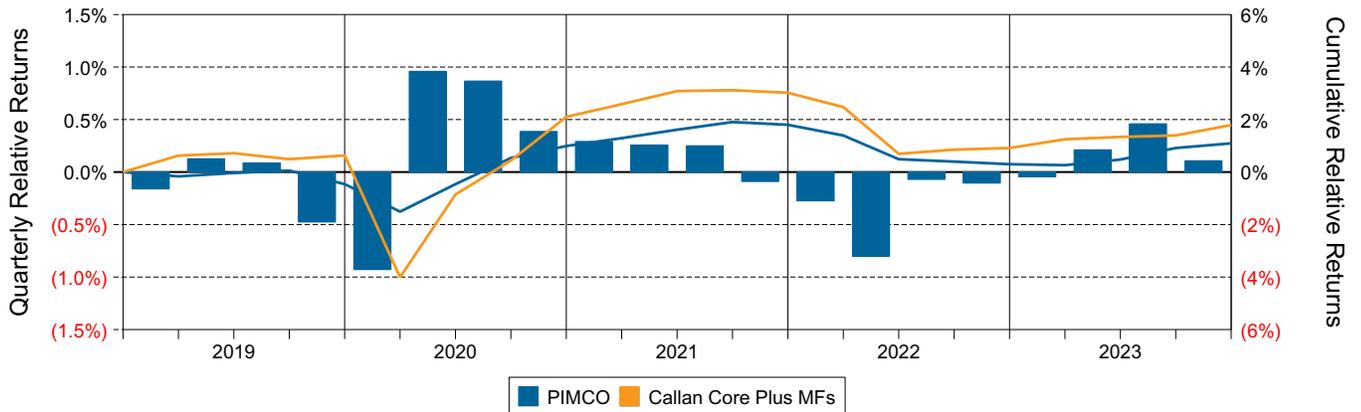
Return Analysis

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.

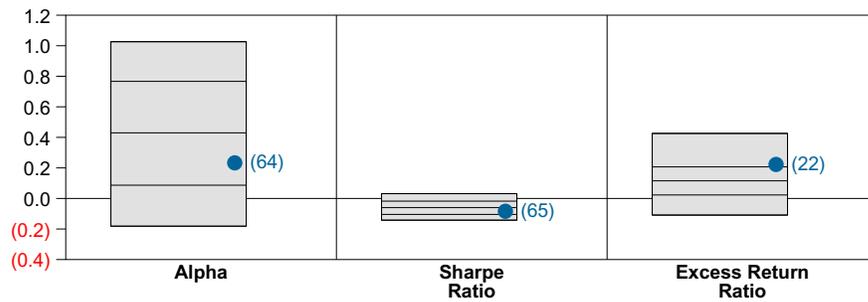
Performance vs Callan Core Plus Mutual Funds (Net)



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 December 31, 2023



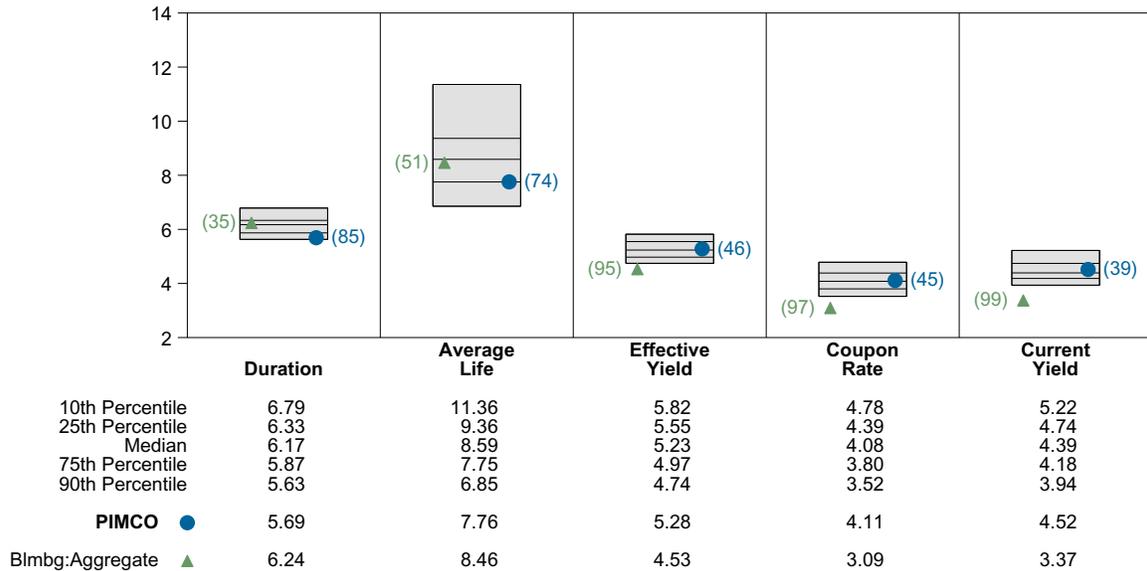
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.03	0.03	0.43
25th Percentile	0.77	(0.02)	0.21
Median	0.43	(0.06)	0.12
75th Percentile	0.09	(0.10)	0.02
90th Percentile	(0.18)	(0.14)	(0.11)
PIMCO	0.23	(0.08)	0.22

PIMCO Bond Characteristics Analysis Summary

Portfolio Characteristics

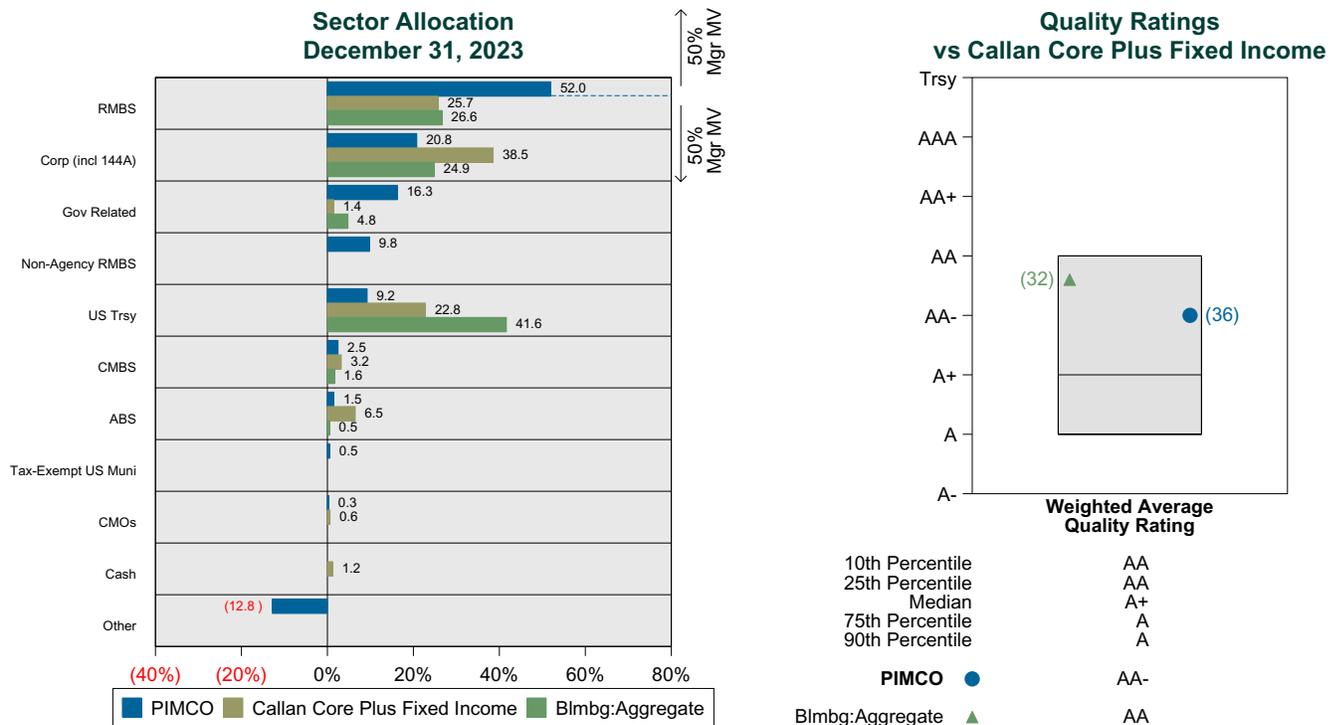
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of December 31, 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 December 31, 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.

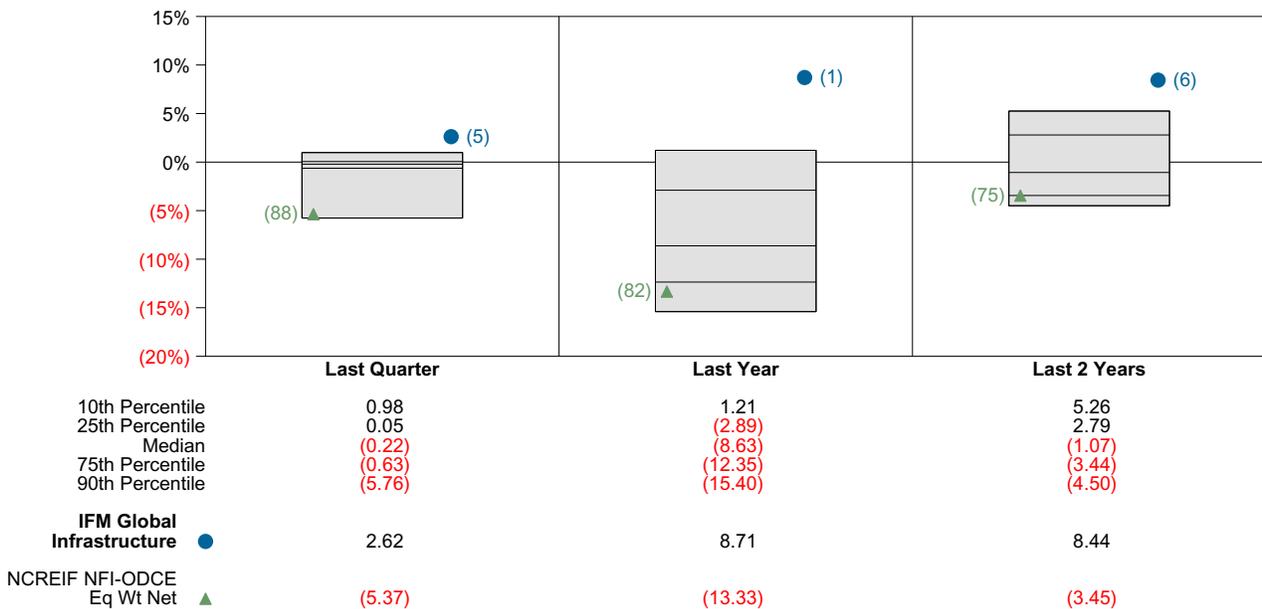
Quarterly Summary and Highlights

- IFM Global Infrastructure's portfolio posted a 2.62% return for the quarter placing it in the 5 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 1 percentile for the last year.
- IFM Global Infrastructure's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 7.98% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 22.04%.

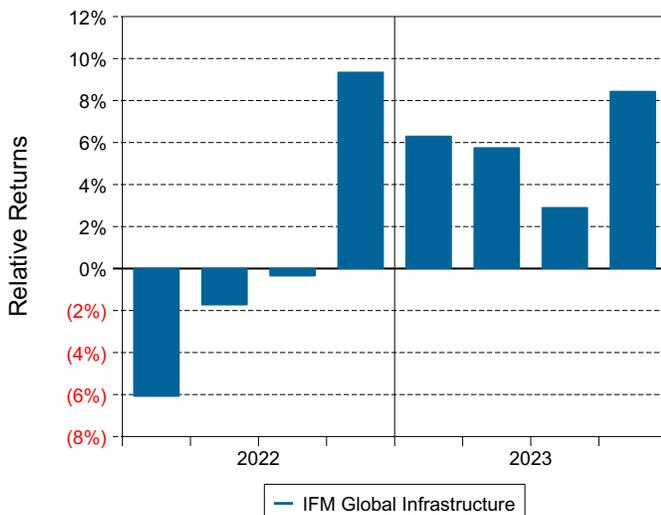
Quarterly Asset Growth

Beginning Market Value	\$26,176,609
Net New Investment	\$0
Investment Gains/(Losses)	\$685,325
Ending Market Value	\$26,861,934

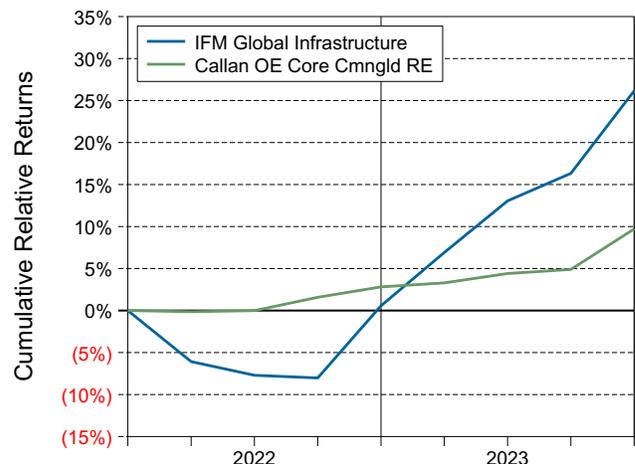
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Cumulative Returns vs NCREIF NFI-ODCE Eq Wt Net



JP Morgan Infrastructure Period Ended December 31, 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.

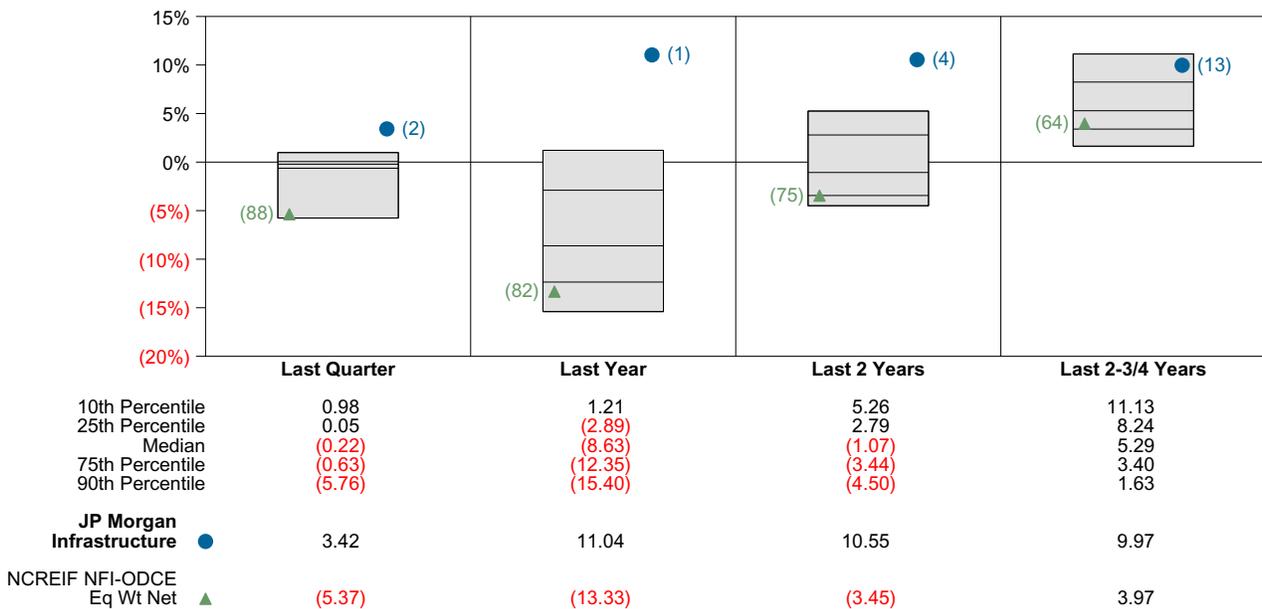
Quarterly Summary and Highlights

- JP Morgan Infrastructure's portfolio posted a 3.42% return for the quarter placing it in the 2 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 1 percentile for the last year.
- JP Morgan Infrastructure's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 8.78% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 24.37%.

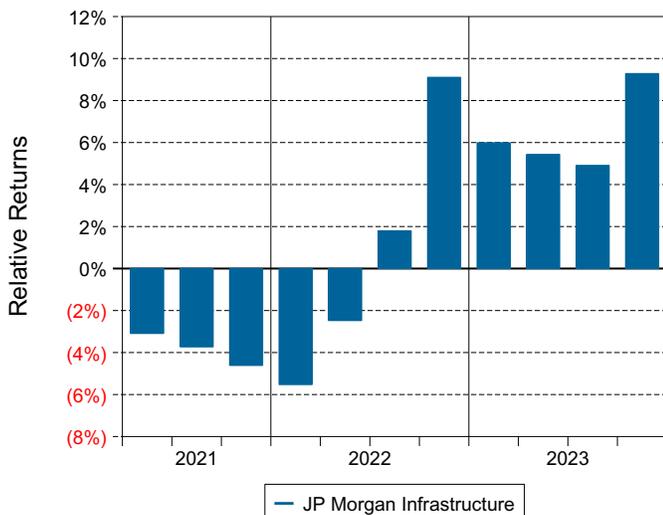
Quarterly Asset Growth

Beginning Market Value	\$26,410,975
Net New Investment	\$-334,682
Investment Gains/(Losses)	\$902,513
Ending Market Value	\$26,978,807

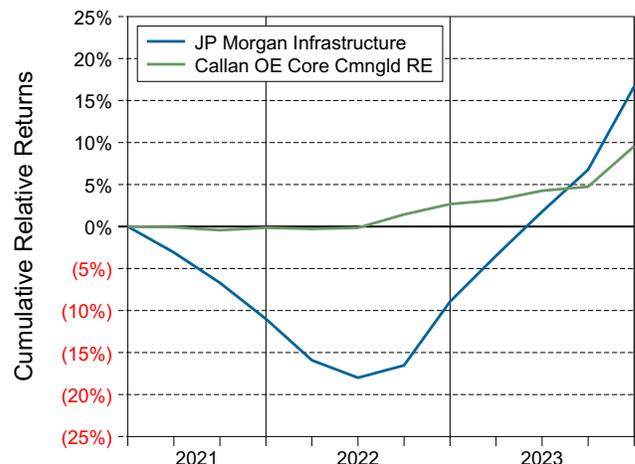
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Cumulative Returns vs NCREIF NFI-ODCE Eq Wt Net



Real Estate Composite Period Ended December 31, 2023

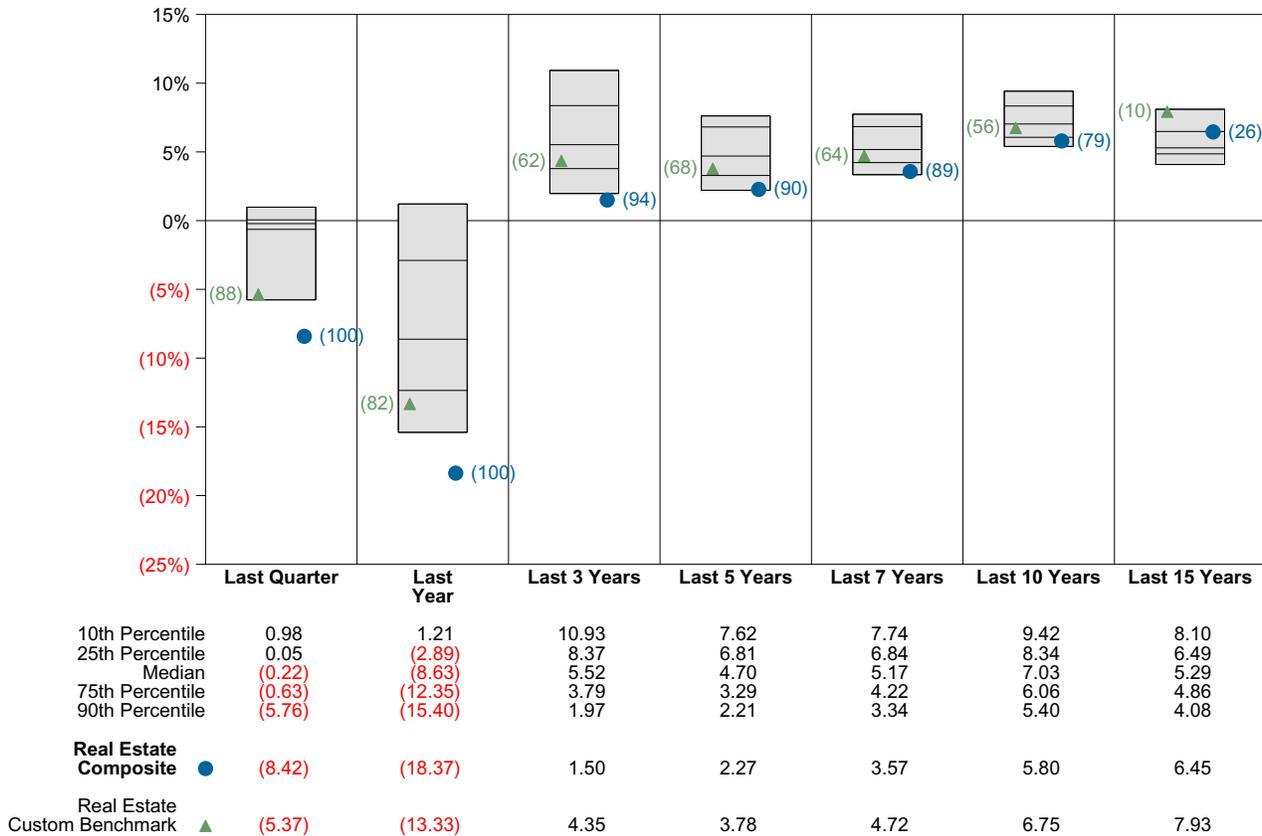
Quarterly Summary and Highlights

- Real Estate Composite's portfolio posted a (8.42)% return for the quarter placing it in the 100 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 100 percentile for the last year.
- Real Estate Composite's portfolio underperformed the Real Estate Custom Benchmark by 3.05% for the quarter and underperformed the Real Estate Custom Benchmark for the year by 5.04%.

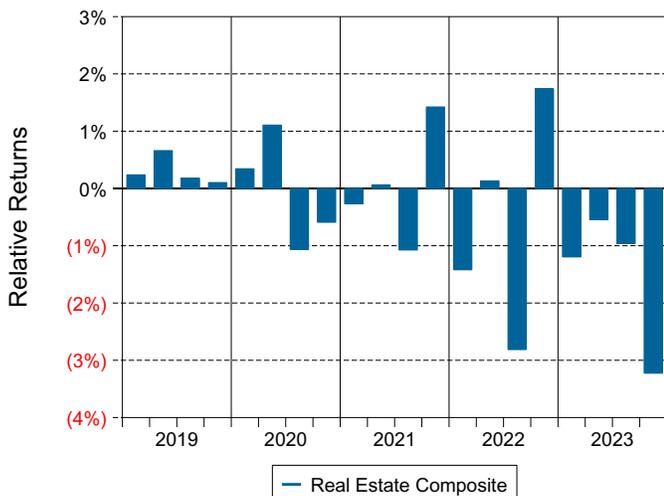
Quarterly Asset Growth

Beginning Market Value	\$77,646,186
Net New Investment	\$-603,087
Investment Gains/(Losses)	\$-6,533,627
Ending Market Value	\$70,509,472

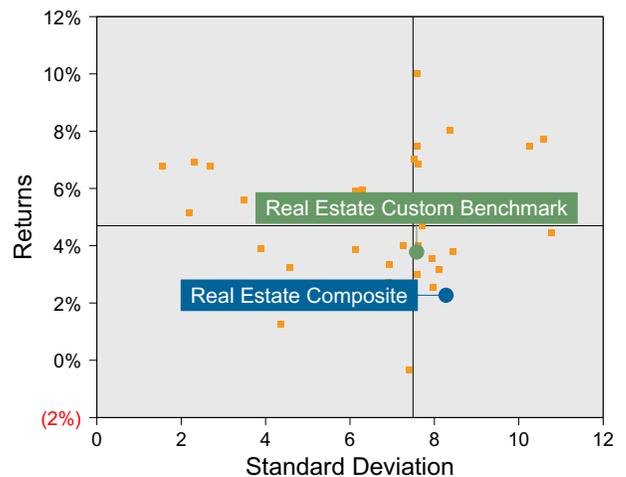
Performance vs Callan Open End Core Cmmingled Real Est (Net)



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 December 31, 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.

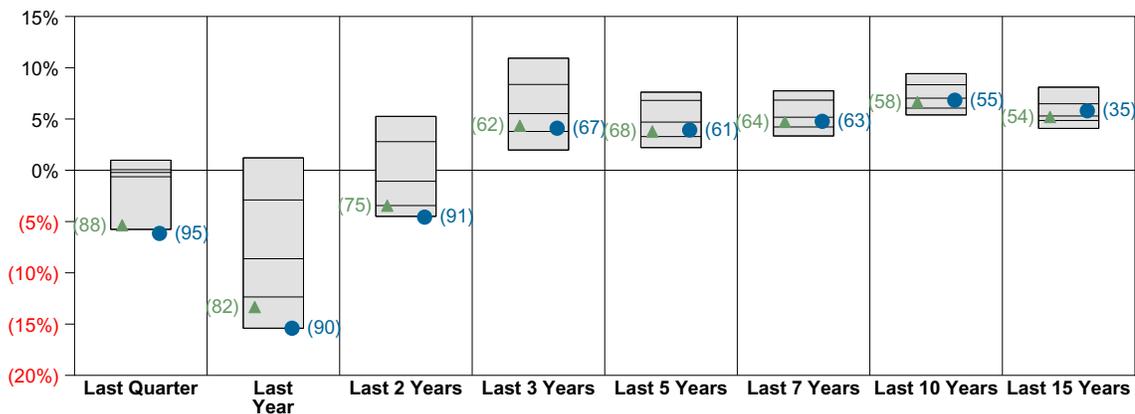
Quarterly Summary and Highlights

- RREEF Private's portfolio posted a (6.16)% return for the quarter placing it in the 95 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 90 percentile for the last year.
- RREEF Private's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 0.79% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 2.07%.

Quarterly Asset Growth

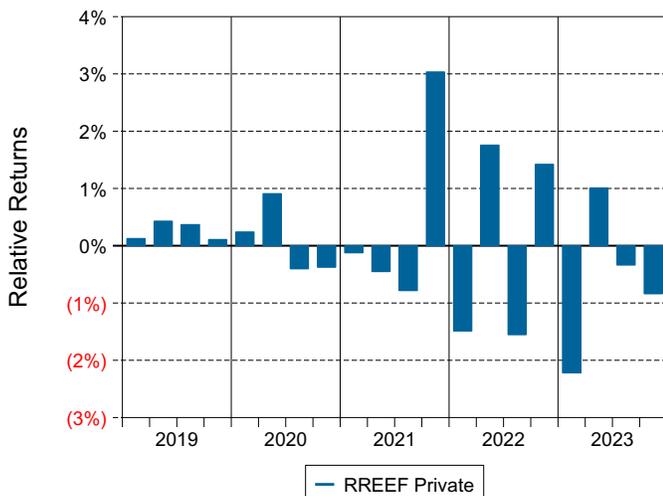
Beginning Market Value	\$40,181,632
Net New Investment	\$-327,064
Investment Gains/(Losses)	\$-2,474,086
Ending Market Value	\$37,380,483

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

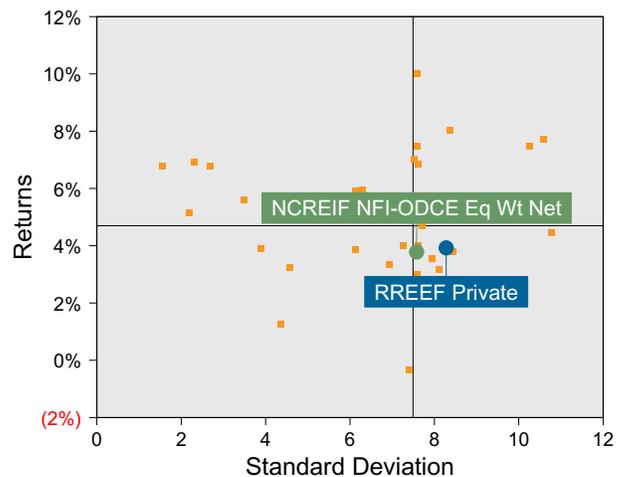


10th Percentile	0.98	1.21	5.26	10.93	7.62	7.74	9.42	8.10
25th Percentile	0.05	(2.89)	2.79	8.37	6.81	6.84	8.34	6.49
Median	(0.22)	(8.63)	(1.07)	5.52	4.70	5.17	7.03	5.29
75th Percentile	(0.63)	(12.35)	(3.44)	3.79	3.29	4.22	6.06	4.86
90th Percentile	(5.76)	(15.40)	(4.50)	1.97	2.21	3.34	5.40	4.08
RREEF Private	● (6.16)	(15.41)	(4.57)	4.10	3.92	4.77	6.83	5.80
NCREIF NFI-ODCE Eq Wt Net	▲ (5.37)	(13.33)	(3.45)	4.35	3.78	4.72	6.65	5.20

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 December 31, 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.

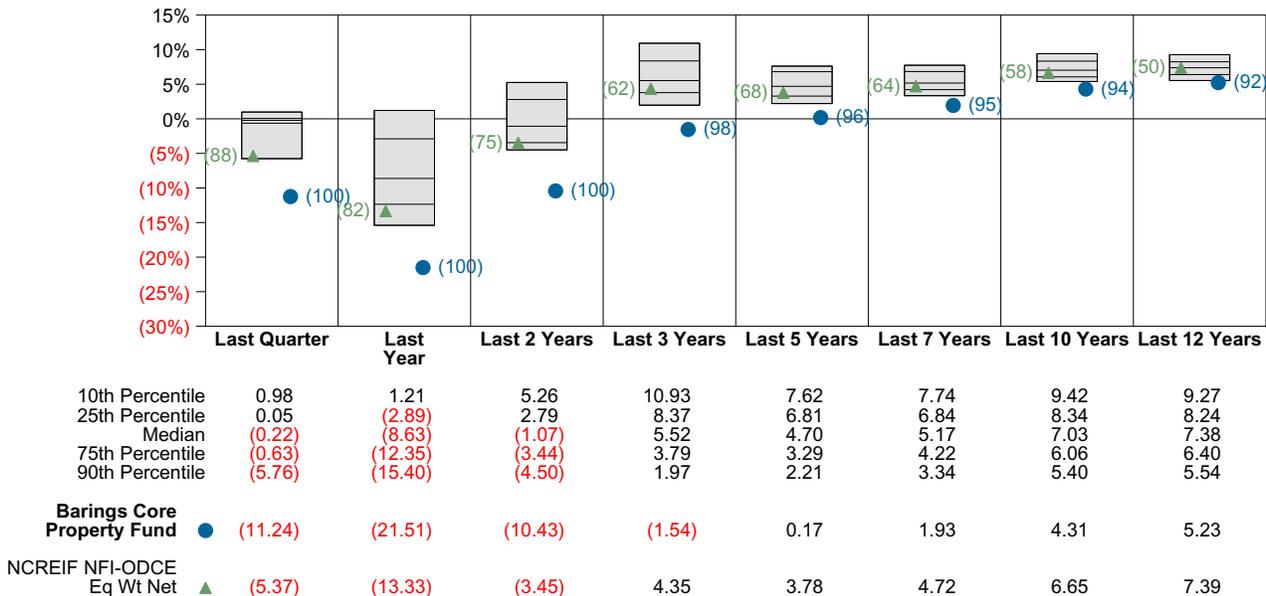
Quarterly Summary and Highlights

- Barings Core Property Fund's portfolio posted a (11.24)% return for the quarter placing it in the 100 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 100 percentile for the last year.
- Barings Core Property Fund's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 5.88% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 8.18%.

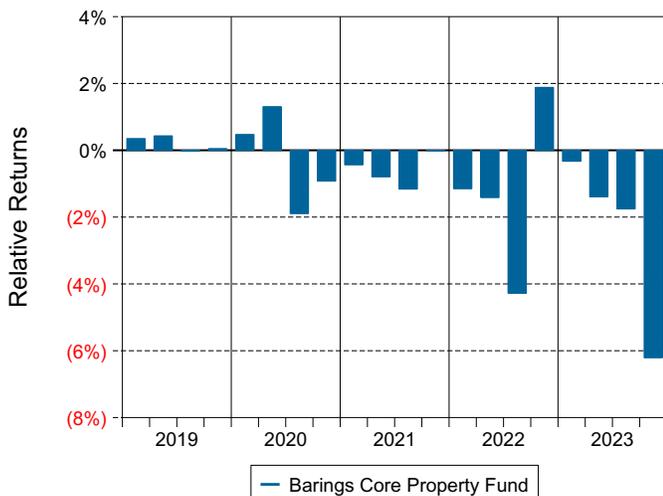
Quarterly Asset Growth

Beginning Market Value	\$36,117,554
Net New Investment	\$-276,024
Investment Gains/(Losses)	\$-4,059,541
Ending Market Value	\$31,781,989

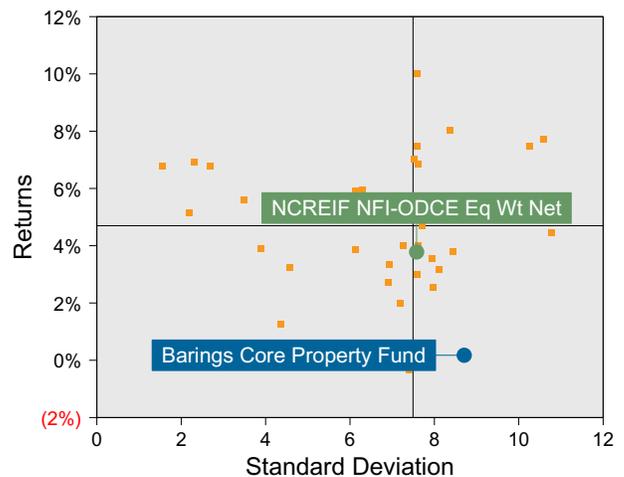
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



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

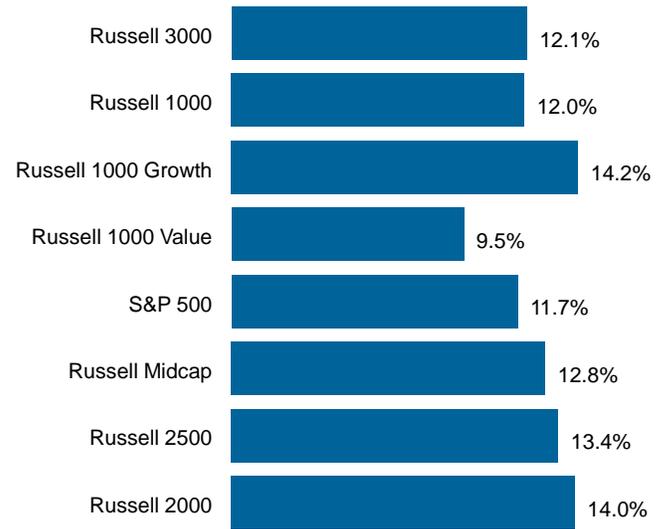


U.S. EQUITY

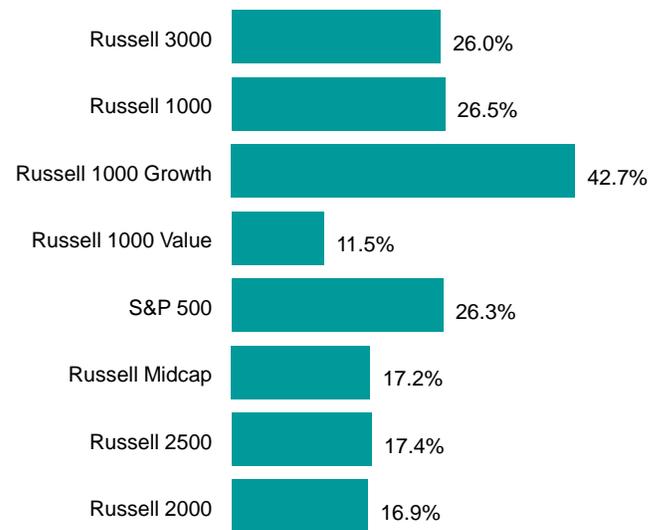
End-of-the-year rally

- U.S. equity markets rebounded in the last two months of the year as the impact of possible rate cuts in 2024 started to get priced in.
- The S&P 500 Index approached a record high as the year closed. Of note, 2023 was the first year since 2012 that the S&P failed to reach a high-water mark. That said, the index was up an impressive 11.7% in 4Q and 26.3% for the year.
- The tech sector was the clear winner for the quarter and the year (+17.2%; +57.8%) while Energy (-6.9%; -1.3%) was the only sector to register both a 4Q and 2023 decline.
- 2023 saw the narrowest breadth of leadership (“the Magnificent Seven”) since 1987, with just 27% of stocks outperforming the S&P 500. Historically, such concentrated leadership has not been the sign of a healthy market.
- Fourth quarter and 2023 returns for the bunch were impressive: Alphabet: +6.8%, +58.8%; Amazon: +19.5%, +80.9%; Apple: +12.6%, +49.0%; Meta: +17.9%; +194.1%; Microsoft: +19.3%, +58.2%; NVIDIA: +13.9%, +239.0%; Tesla: -0.7%, +101.7%.
- The index would have been up only about 10% for the year without these stocks, and the equal-weighted S&P 500 returned 11.9% in 4Q and 13.9% in 2023.
- However, gains started broadening out in the last two months of the year with the equal-weighted S&P index outperforming the capitalization-weighted version.
- Smaller cap stocks also outperformed their large cap counterparts in 4Q23, further proof of the broadening out of returns.
- For the full year, large cap stocks outperformed small cap stocks by almost 10 percentage points.
- Growth vs. value performance was mixed across market capitalization during the quarter. Within large cap, growth outperformed value, while the opposite was true within small cap.

U.S. Equity: Quarterly Returns

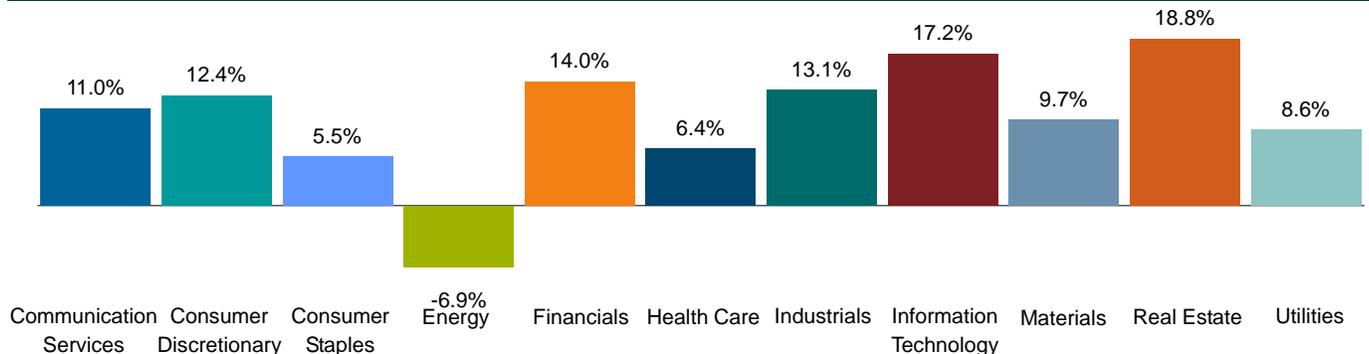


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended 12/31/23



Source: S&P Dow Jones Indices

Global markets in the black for 4Q

Broad market

- Dovish signaling from central banks and dropping yields led to a broad market rally in 4Q23.
- Global ex-U.S. small caps reclaimed some of their lagging performance in 4Q but ended the year as the worst-performing broad-based index, albeit up over 12%. Elevated borrowing costs and the persistent risk of a recession have kept investors away.
- Japan's low rates have benefited exporters, and the threat of being delisted spurred a stock buy-back spree. Coupled with an increased focus on governance, this spurred Japan to a multi-decade high.

Emerging markets

- Emerging markets underperformed developed markets.
- India's rally couldn't overcome China's weakness, whose economic growth was near the government's target, but investor concerns around stimulus and a surprisingly sluggish reopening drove stocks lower.

Growth vs. value

- Energy, a volatile area in the market, pulled back value's rally after having a strong 3Q. Global ex-U.S. growth rallied on lowering yields but couldn't overcome earlier underperformance and ended the year behind its value peers in both emerging and developed markets.

U.S. dollar vs. other currencies

- The U.S. dollar weakened in 4Q as investors believed that U.S. interest rates would fall faster than much of the developed world.

China: Danger or opportunity?

Long-term growth potential

- China has the second-largest GDP and the world's largest population of consumers.

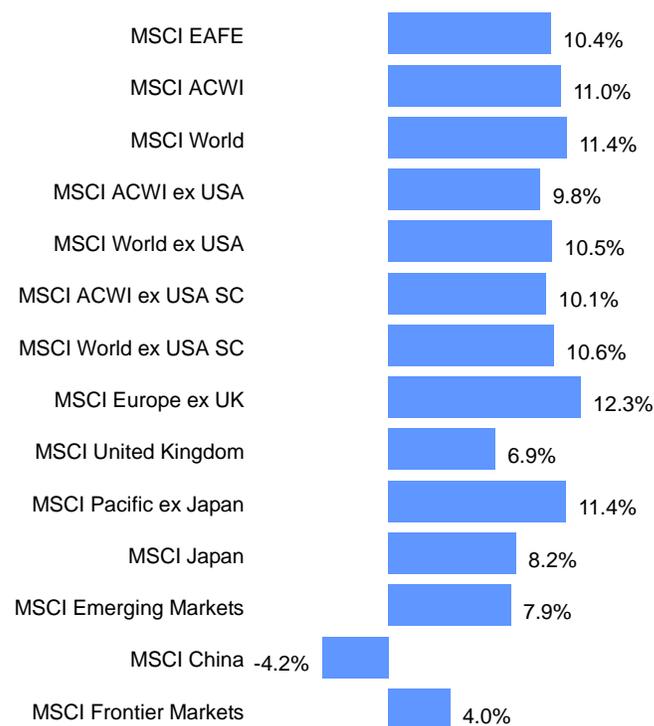
Valuation

- Valuations remain attractive on a forward P/E basis.

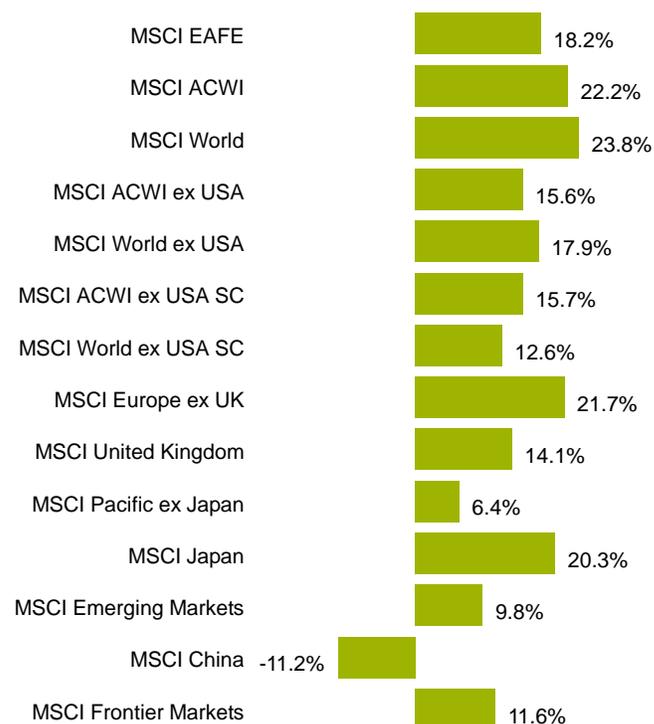
Structural challenges

- Inbound foreign direct investment (FDI) for China went negative for the first time as local markets remained weak and geopolitical tensions persisted.
- China is run by an authoritarian regime that may act against investors' best interests.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

Strong returns at end of year

- Driven by falling rates and strong risk-on sentiment, the Agg returned 6.8%, the highest quarterly return since 2Q89 (when the 90-day T-bill was over 8% and inflation hit 14% earlier in the decade)!
- 10-year U.S. Treasury yield closed the year at 3.88%
- A round trip from December 2022, masking significant volatility during the year
- High was 4.98% in October and low was 3.30% in April
- Corporates and mortgages outperformed Treasuries for the quarter and year.
- High yield corporates soared as defaults remained low and the economy resilient.

U.S. Treasury yield curve remained inverted, but less so

- 106 bps as of 6/30; 44 bps as of 9/30; 35 bps as of 12/31

Fed kept Fed Funds rate on hold and softened language

- Pivoted from “higher for longer” to projected rate cuts in 2024
- Inflation over past six months below Fed’s 2% target
- Core PCE Price Index was 1.9% annualized in November.
- Markets expect six rate cuts in 2024 versus three in the Fed’s Summary of Economic Projections.

Valuations

- Investment grade and high yield corporate spreads now below 10-year averages

MUNICIPAL BONDS

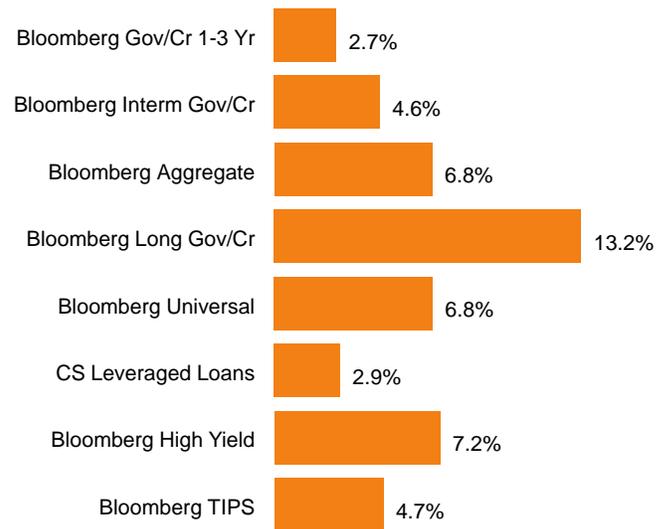
Gains in 4Q and a superb November

- November was the best month since August 1982.
- Helped by falling yields, muted issuance, and strong demand
- Reversed the -1.4% year-to-date return as of 9/30

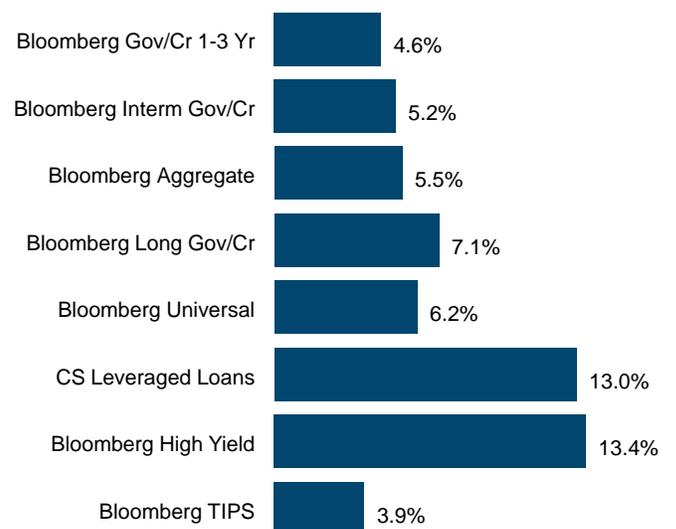
BBBs performed best for quarter and year

- AAA: +8.4%; +5.8%
- AA: +7.6%; +5.9%
- A: +8.0%; +7.3%
- BBB: +9.2%; +8.9%

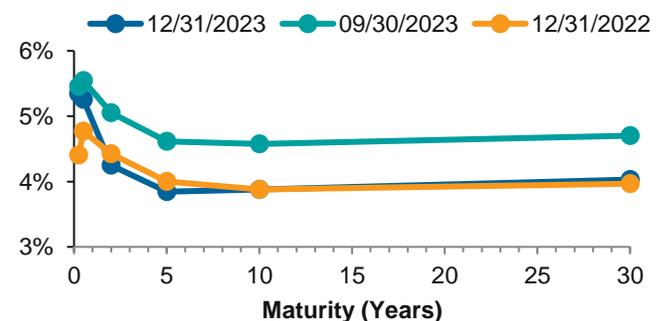
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Credit Suisse

MUNICIPAL BONDS (continued)

Valuations

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

Valuations vs. U.S. Treasuries richened

- 10-year AAA Muni/10-year U.S. Treasury yield ratio 59%, down from 75% as of 9/30
- Well below 10-year median of 87%
- After-tax yields remain attractive at 5.4% (source: Morgan Stanley).

Fundamentals for state, local governments remain sound

- Upgrades exceeded downgrades in 2023.

GLOBAL FIXED INCOME

Falling rates bolstered 4Q returns globally

- Central banks seen as moving closer to cutting rates as inflation moderated
- Gains were broad-based across countries with the U.S. lagging other developed markets in unhedged terms.
- Emerging markets also posted strong results with gains across most countries.

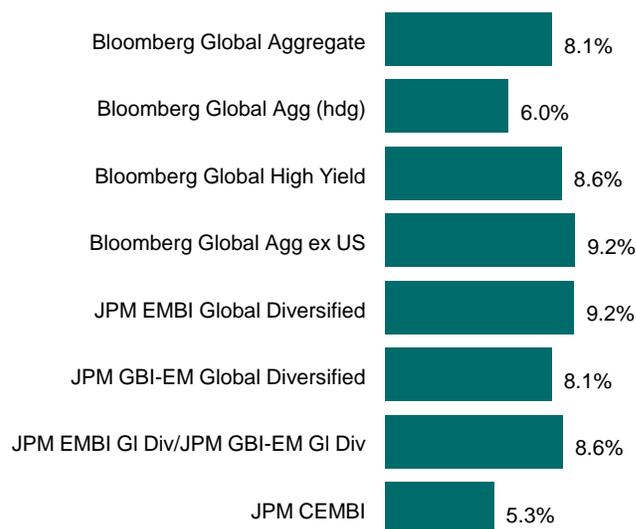
U.S. dollar weakened

- Major currencies rose compared to the dollar in 4Q.

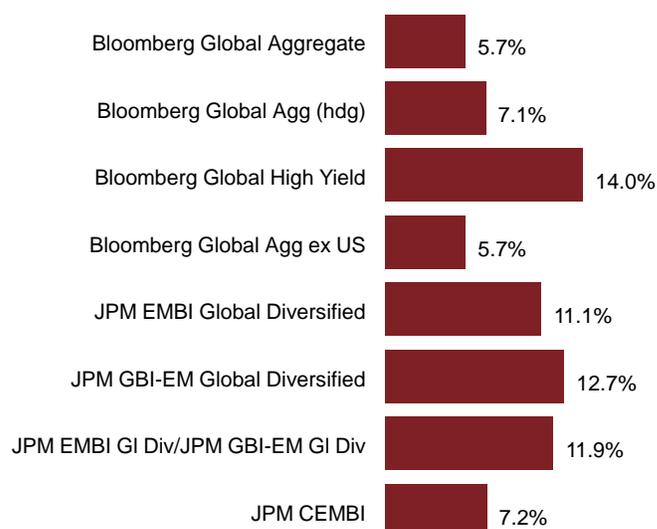
Emerging markets also posted strong results

- Gains across most countries

Global Fixed Income: Quarterly Returns



Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields

3Q23 to 4Q23



Sources: Bloomberg, JP Morgan

Quarterly Highlights

The Callan Institute provides research to update clients on the latest industry trends, carefully structured educational programs to enhance the knowledge of industry professionals, and events to enhance dialogue among investing professionals. Visit www.callan.com/research-library to see all of our publications, and www.callan.com/blog to view our blog. For more information contact Barb Gerraty at 415-274-3093 / institute@callan.com.

New Research from Callan's Experts

[2023 Nuclear Decommissioning Funding Study](#) | Callan's annual study offers key insights into the status of nuclear decommissioning funding to make peer comparisons more accurate and relevant.

[2023 Investment Management Fee Study](#) | The purpose of the study is to provide a detailed analysis on fee levels and trends across multiple asset classes and mandate sizes, for both active and passive management.

[2023 Asset Manager ESG Study](#) | Callan's inaugural ESG Study analyzes responses to various environmental, social, and governance questions in Callan's manager database by firm size, asset class, country of domicile, and ownership structure.

Webinar Replays

[Research Cafe: Office-to-Residential Conversions](#) | During this interview, Callan specialists Aaron Quach and Christine Mays of Callan's Real Assets Consulting Group discuss office-to-residential conversions.

[Webinar: Callan's Retirement Conundrum](#) | During this discussion, representatives from Callan and October Three (a human resource and actuarial consulting firm) discuss how a small provision in SECURE 2.0 has paved the way for cash-balance pension plans to meet retirement income needs.

Blog Highlights

[How Your Public DB Plan's Returns Compare](#) | This 3Q23 update to our quarterly series of blog posts provides context for public defined benefit (DB) plans about their returns over time.

[ILS on Pace for Banner Year in 2023](#) | When reviewing hedge fund portfolios, those investing in insurance-linked securities (ILS) are finding that this oft-overlooked strategy is buoying performance.

Quarterly Updates

[Private Equity Update, 3Q23](#) | A high-level summary of private equity activity in the quarter through all the investment stages

[Active vs. Passive Charts, 3Q23](#) | A comparison of active managers alongside relevant benchmarks over the long term

[Market Pulse, 3Q23](#) | 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, 3Q23](#) | 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, 3Q23](#) | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

[Real Assets Update, 3Q23](#) | A summary of market activity for real assets and private real estate during the quarter

[Private Credit Update, 3Q23](#) | A review of performance and fundraising activity for private credit during the quarter

[Callan Target Date Index™, 3Q23](#) | Tracks the performance and asset allocation of available target date mutual funds and CITs

[Callan DC Index™, 3Q23](#) | Provides underlying fund performance, asset allocation, and cash flows of more than 100 large defined contribution plans representing approximately \$400 billion in assets

Events

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

Please mark your calendar and look forward to upcoming invitations:

2024 National Conference

April 8-10, 2024 – San Francisco

June Regional Workshops

June 25, 2024 – Atlanta

June 27, 2024 – San Francisco

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

Education: By the Numbers

50+

Unique pieces of research the Institute generates each year

525

Attendees (on average) of the Institute's annual National Conference

4,845

Total attendees of the "Callan College" since 1994

Education

Founded in 1994, the "Callan College" offers educational sessions for industry professionals involved in the investment decision-making process.

Alternative Investments

Feb. 21-22, 2024 – Virtual

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

Introduction to Investments

March 19-21, 2024 – Virtual

This program familiarizes institutional investor trustees and staff and asset management advisers with basic investment theory, terminology, and practices. This course is designed for individuals with less than two years of experience with asset-management oversight and/or support responsibilities.

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

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



"Research is the foundation of all we do at Callan, and sharing our best thinking with the investment community is our way of helping to foster dialogue to raise the bar across the industry."

Greg Allen, CEO and Chief Research Officer

Equity Market Indicators

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

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

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

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

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

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

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

Fixed Income Market Indicators

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

International Equity Market Indicators

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

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

Real Estate Market Indicators

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

Callan Databases

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

Equity Funds

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

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

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

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

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

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

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

Callan Databases

Fixed Income Funds

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

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

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

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

Real Estate Funds

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

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

Other Funds

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

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

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

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

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

Manager Name

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

Manager Name

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

Manager Name

Brown Investment Advisory & Trust Company

Capital Group

CastleArk Management, LLC

CIBC Asset Management Inc.

ClearBridge Investments, LLC

Cohen & Steers Capital Management, Inc.

Columbia Threadneedle Investments NA

Comvest Partners

Covenant Capital Group

CQS

Credit Suisse Asset Management, LLC

D.E. Shaw Investment Management, LLC

DePrince, Race & Zollo, Inc.

Diamond Hill Capital Management, Inc.

Dimensional Fund Advisors L.P.

Doubleline

DWS

EARNEST Partners, LLC

Fayez Sarofim & Company

Federated Hermes, Inc.

Fidelity Institutional Asset Management

Fiera Capital Corporation

First Eagle Investment Management, LLC

First Hawaiian Bank Wealth Management Division

First Sentier Investors

Fisher Investments

Franklin Templeton

Fred Alger Management, LLC

GAM (USA) Inc.

GlobeFlex Capital, L.P.

GoldenTree Asset Management, LP

Goldman Sachs

Golub Capital

Guggenheim Investments

GW&K Investment Management

Harbor Capital Advisors

Harding Loevner LP

Hardman Johnston Global Advisors LLC

Heitman LLC

Hotchkis & Wiley Capital Management, LLC

Manager Name

Impax Asset Management LLC

Income Research + Management

Insight Investment

Intech Investment Management LLC

Intercontinental Real Estate Corporation

Invesco

J.P. Morgan

Janus

Jennison Associates LLC

Jobs Peak Advisors

KeyCorp

Kohlberg Kravis Roberts & Co. L.P. (KKR)

Lazard Asset Management

LGIM America

Lincoln National Corporation

Longview Partners

Loomis, Sayles & Company, L.P.

Lord, Abbett & Company

LSV Asset Management

MackKay Shields LLC

Macquarie Asset Management (MAM)

Manulife Investment Management

Marathon Asset Management, L.P.

MetLife Investment Management

MFS Investment Management

MidFirst Bank

Mondrian Investment Partners Limited

Montag & Caldwell, LLC

Morgan Stanley Investment Management

MUFG Union Bank, N.A.

Natixis Investment Managers

Neuberger Berman

Newton Investment Management

Northern Trust Asset Management

Nuveen

Oaktree Capital Management, L.P.

P/E Investments

Pacific Investment Management Company

Pantheon Ventures

Parametric Portfolio Associates LLC

Manager Name

Partners Group (USA) Inc.

Pathway Capital Management, LP

PFM Asset Management LLC

PGIM DC Solutions

PGIM Fixed Income

PGIM Quantitative Solutions LLC

Pictet Asset Management

PineBridge Investments

Polen Capital Management, LLC

Pretium Partners, LLC

Principal Asset Management

Putnam Investments, LLC

Raymond James Investment Management

RBC Global Asset Management

Regions Financial Corporation

Robeco Institutional Asset Management, US Inc.

Rockpoint

S&P Dow Jones Indices

Sands Capital Management

Schroder Investment Management North America Inc.

Segall Bryant & Hamill

SLC Management

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

State Street Global Advisors

Manager Name

Strategic Global Advisors, LLC

T. Rowe Price Associates, Inc.

TD Global Investment Solutions – TD Epoch

The Carlyle Group

The TCW Group, Inc.

Thompson, Siegel & Walmsley LLC

Top Tier Capital Partners

Tri-Star Trust Bank

Turning Rock Partners, L.P.

UBS Asset Management

VanEck

Versus Capital Group

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management

Voya

Walter Scott & Partners Limited

WCM Investment Management

Wellington Management Company, LLP

Western Asset Management Company LLC

Westfield Capital Management Company, LP

William Blair & Company LLC

Xponance, Inc.

Important Disclosures

Information contained in this document may include confidential, trade secret and/or proprietary information of Callan and the client. It is incumbent upon the user to maintain such information in strict confidence. Neither this document nor any specific information contained herein is to be used other than by the intended recipient for its intended purpose.

The content of this document is particular to the client and should not be relied upon by any other individual or entity. There can be no assurance that the performance of any account or investment will be comparable to the performance information presented in this document.

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