

March 31, 2024



**Mendocino County Employees'
Retirement Association**

**Investment Measurement Service
Quarterly Review**

Table of Contents

March 31, 2024

Active Management Overview

Foreword	2
Domestic Equity Overview	3
International Equity Overview	4
Domestic Fixed-Income Overview	5

Asset Allocation and Performance

Foreword	7
Actual vs. Target Asset Allocation	8
Investment Manager Returns	10
Quarterly Total Fund Attribution	16
Total Fund Ranking	21
Total Fund vs. Callan Public Fund Sponsor Database	22

Domestic Equity

Domestic Equity	26
Vanguard S&P 500 Index	30
Fidelity Low Priced Stock	33
Janus Enterprise	36
Prudential Small Cap Value	39
AB US Small Growth	42

International Equity

International Equity	46
EuroPacific	51
Harbor International	55
Oakmark International	59
Mondrian International	63
T. Rowe Price Intl Small Cap	67
NinetyOne	71

Domestic Fixed Income

Domestic Fixed Income	76
Dodge & Cox Income	79
PIMCO	82

Infrastructure

IFM Global Infrastructure	86
JP Morgan Infrastructure	87

Table of Contents

March 31, 2024

Real Estate

Real Estate	89
RREEF Private	90
Barings Core Property Fund	91

Capital Markets Review	92
-------------------------------	-----------

Callan Research/Education	108
----------------------------------	------------

Definitions

General definitions	112
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Disclosures	118
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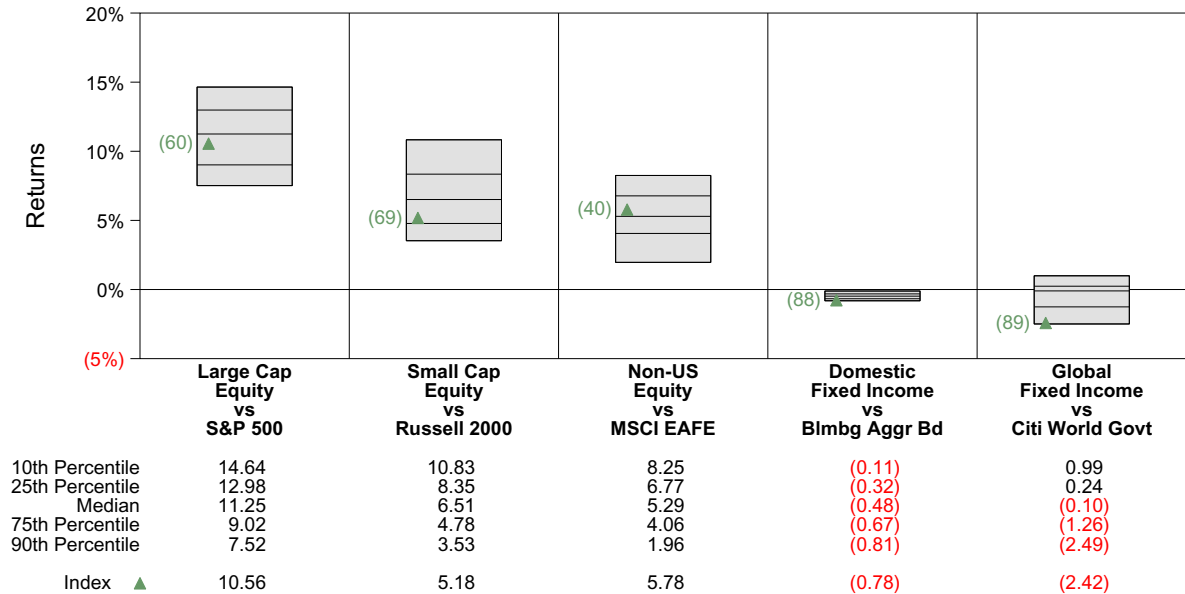
Market Overview

Active Management vs Index Returns

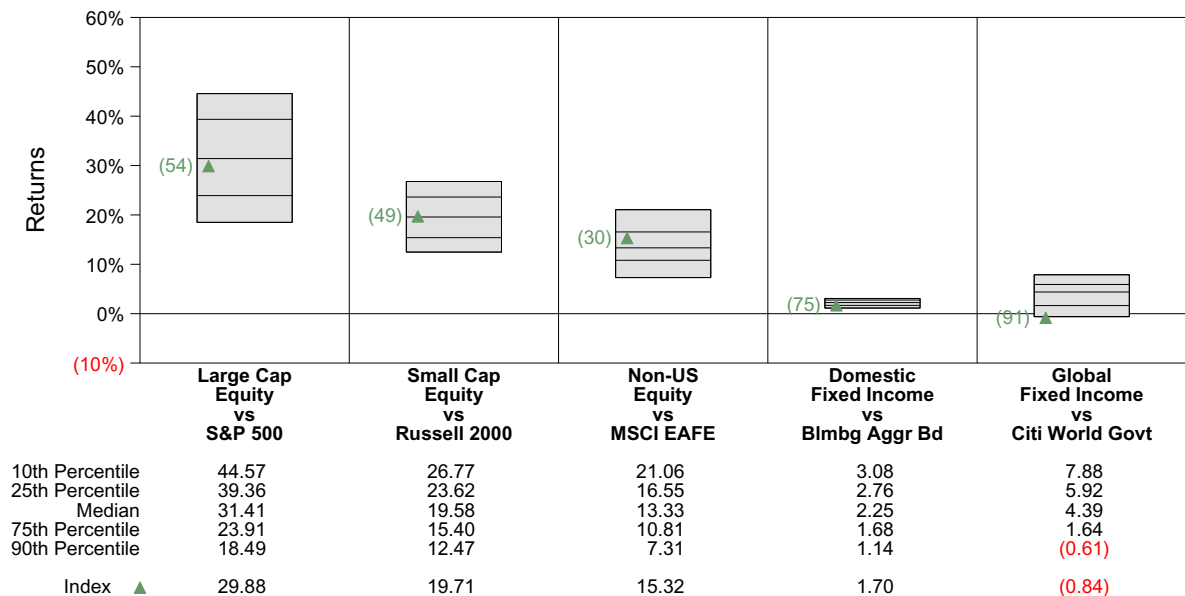
Market Overview

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 March 31, 2024



Range of Mutual Fund Returns by Asset Class One Year Ended March 31, 2024

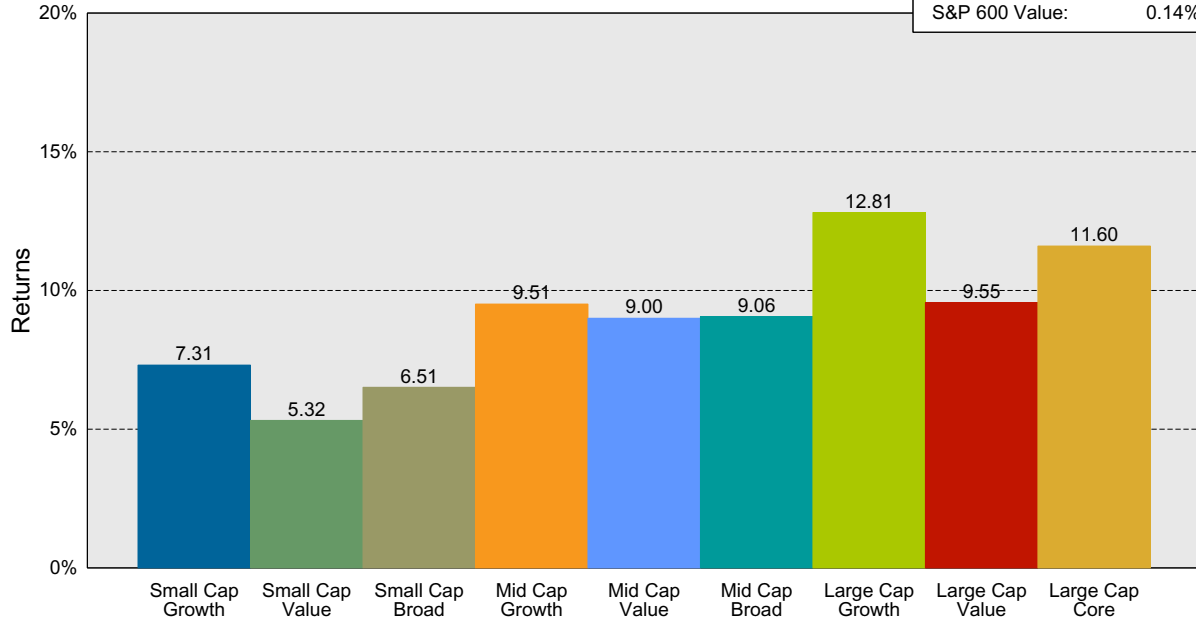


Domestic Equity Active Management Overview

U.S. stocks rallied sharply in 1Q with the S&P 500 Index (+10.6%) closing the quarter at a record high for the 22nd time during the quarter. Communication Services (+15.8%), Energy (+13.7%), and Technology (+12.7%) were the top-performing sectors with Real Estate (-1.1%) being at the bottom and the only sector to deliver a negative return. The equal-weighted version of the Index gained a more modest 7.9% as the largest stocks continued to outperform. The top 10 holdings hit another high at 33.5% of the Index on a cap-weighted basis. Growth (R1000 Growth: +11.4%) outperformed Value (R1000 Value: +9.0%) and large cap (R1000: +10.3%) outperformed small (Russell 2000: +5.2%). Of the Magnificent 7, only Apple (-10.8%) and Tesla (-29.2%) suffered losses.

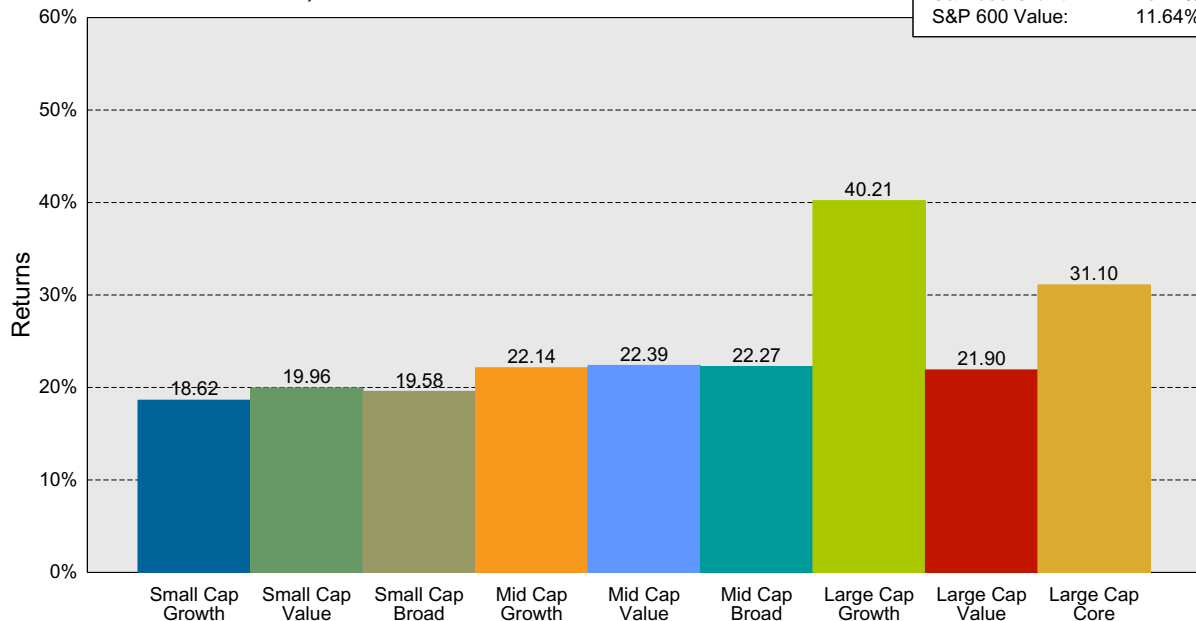
S&P 500:	10.56%
S&P 500 Growth:	12.75%
S&P 500 Value:	8.05%
S&P Mid Cap:	9.95%
S&P 600:	2.46%
S&P 600 Growth:	4.77%
S&P 600 Value:	0.14%

Mutual Fund Style Group Median Returns for Quarter Ended March 31, 2024



S&P 500:	29.88%
S&P 500 Growth:	33.73%
S&P 500 Value:	25.58%
S&P Mid Cap:	23.33%
S&P 600:	15.93%
S&P 600 Growth:	20.12%
S&P 600 Value:	11.64%

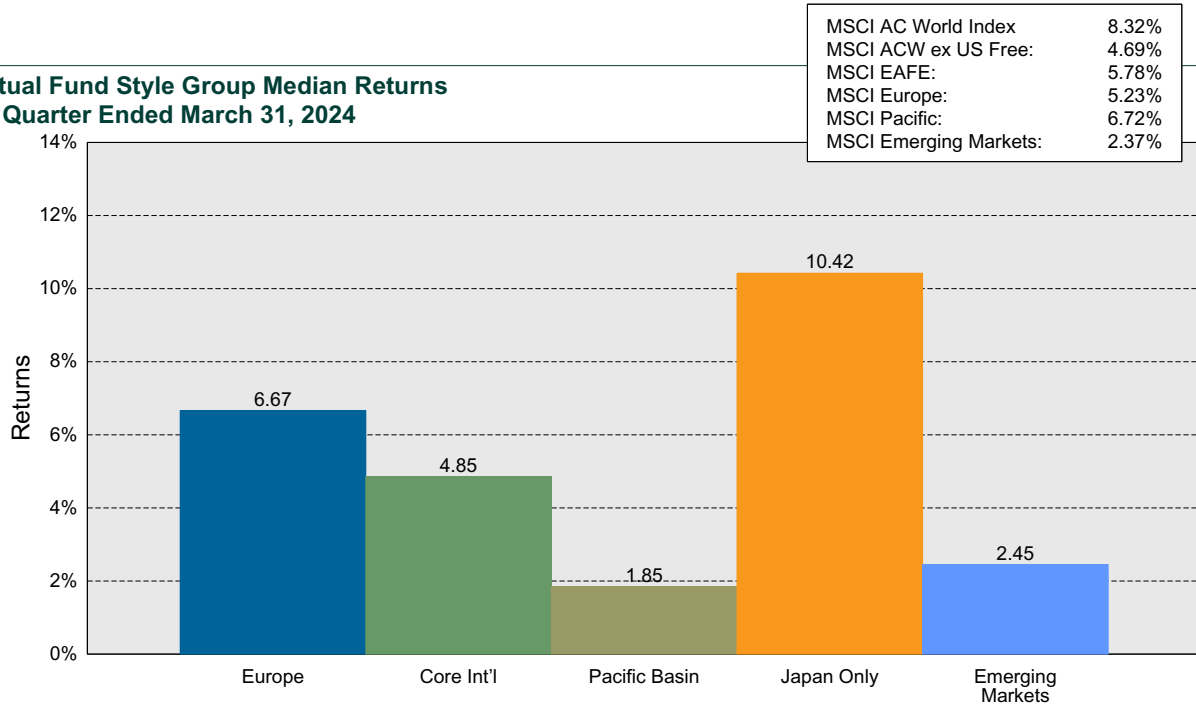
Mutual Fund Style Group Median Returns for One Year Ended March 31, 2024



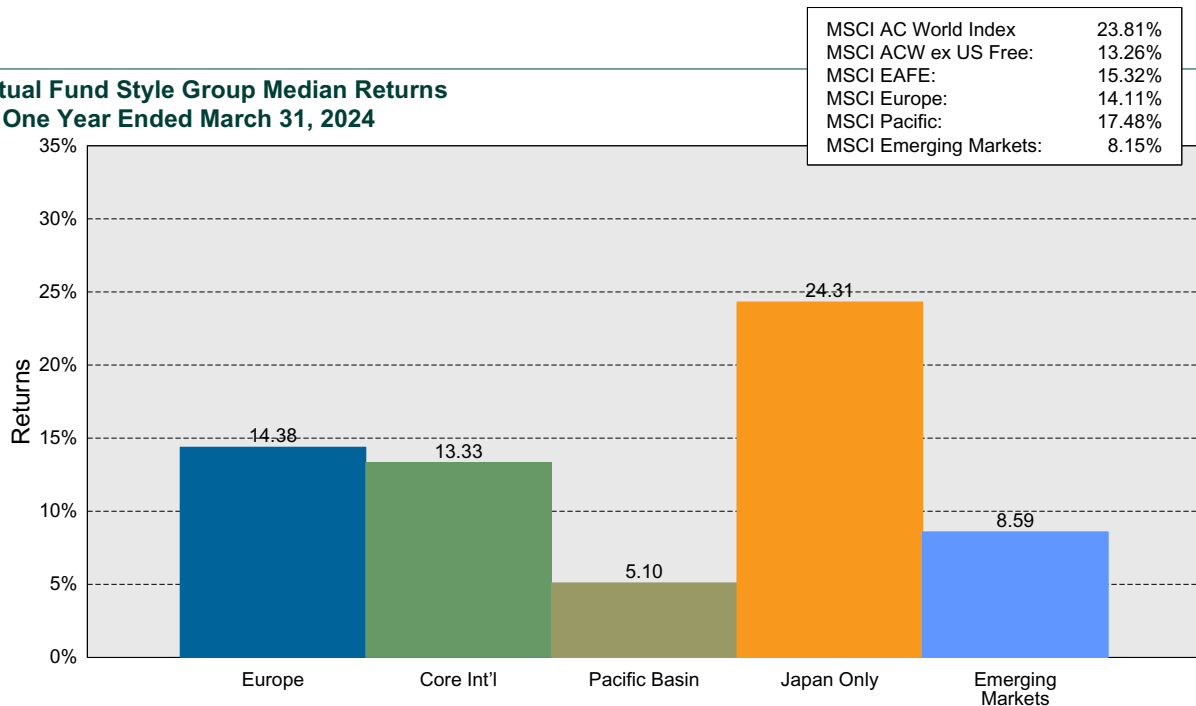
International Equity Active Management Overview

The MSCI ACWI ex USA trailed U.S. stock indices and posted a 4.7% gain (Local: +8.2%). The U.S. dollar strengthened against most currencies, most notably the Japanese yen (-7%). As in the U.S., Information Technology (+10.7%) was the best-performing sector. Financials (+8.7%), the largest sector in the index, also bolstered results. Pacific ex-Japan (-1.7%) was hurt by weak performance from Hong Kong (-11.7%). In contrast, Japan (+11.0%) saw double-digit gains that were even better in local terms (+19.2%). Emerging Markets (MSCI EM: +2.4%) were up modestly but trailed developed market returns. As elsewhere, Information Technology was the best performing sector with Taiwan Semiconductor (+26.6%), at over 7% of the MSCI EM Index, being a key contributor to EM performance. Latin America (-4.0%) was dragged down by poor results from Brazil (-7.4%). Emerging Asia (+3.4%) was helped by India (+6.1%) and Taiwan (+12.5%) but hurt by China (-2.2%). In China, factory output and retail sales beat expectations in January and February, but the property sector remained under significant pressure.

Mutual Fund Style Group Median Returns for Quarter Ended March 31, 2024



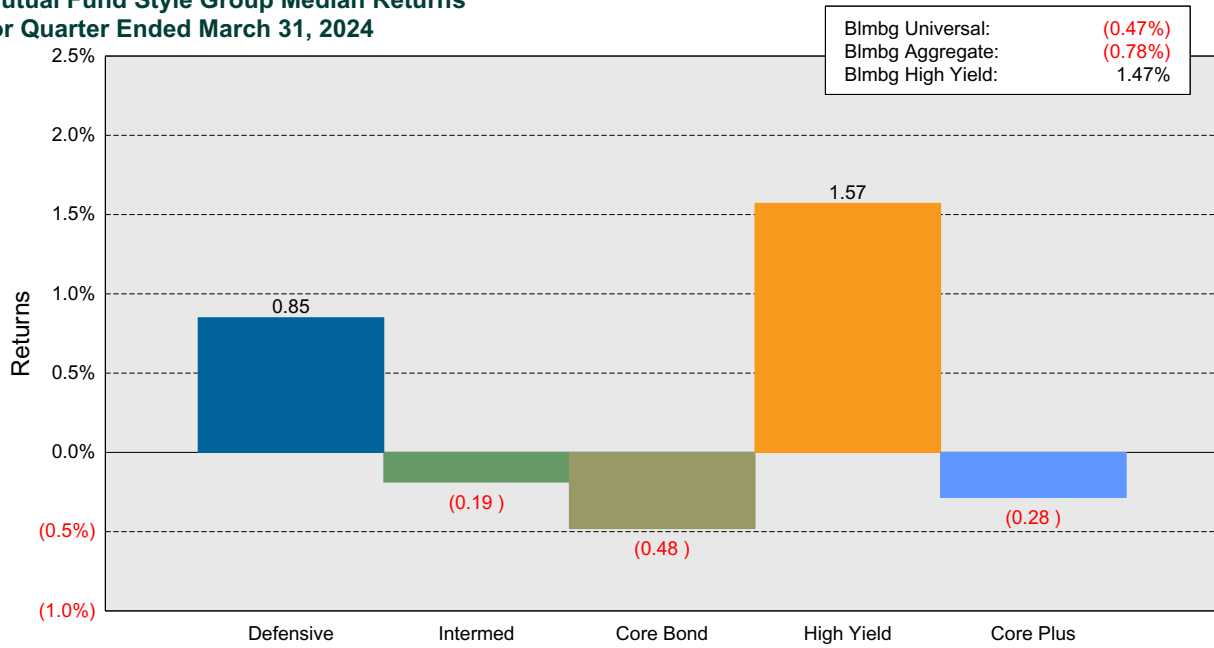
Mutual Fund Style Group Median Returns for One Year Ended March 31, 2024



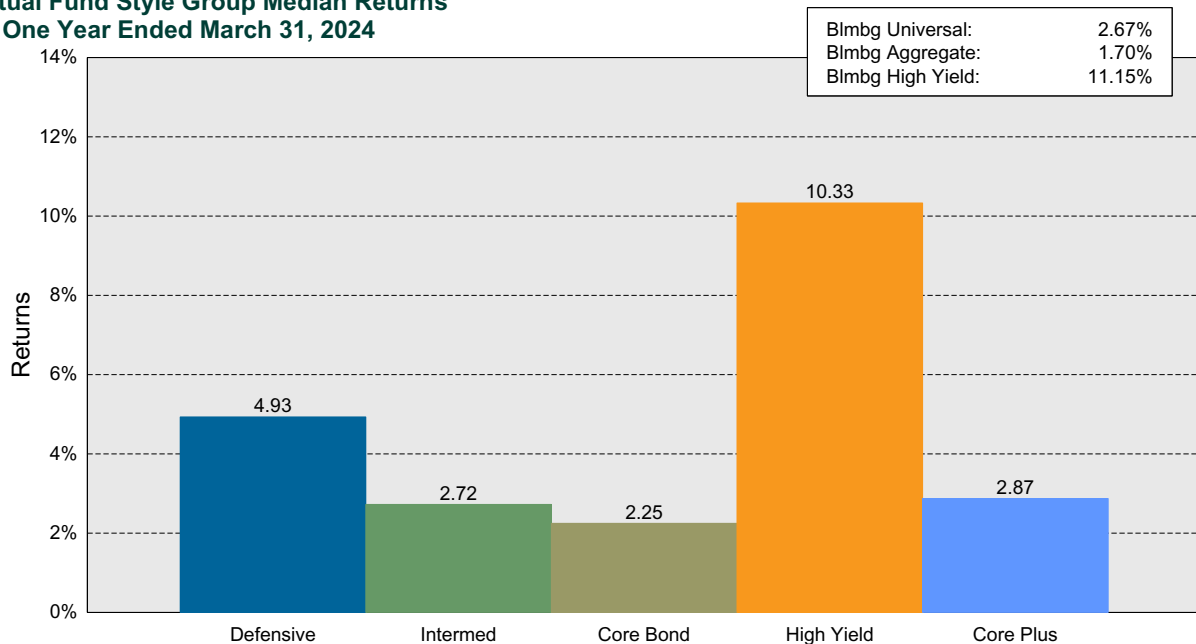
Domestic Fixed Income Active Management Overview

Bond yields rose modestly in 1Q as expectations dwindled for aggressive rate cuts amid stubbornly high inflation. The U.S. Treasury 10-year yield rose from 3.88% as of year-end 2023 to 4.20% at the end of 1Q 2024. The Bloomberg US Aggregate Bond Index fell 0.8% for the quarter. Ten-year breakeven spreads, a measure of the markets expectation for inflation over the next decade, rose from 2.16% to 2.32%. Investment grade corporate bonds outperformed U.S. Treasuries by 89 bps on a duration-adjusted basis, fueled by strong demand that easily absorbed record supply for a first quarter and the second largest quarterly issuance ever. High yield corporates (Bloomberg HY: +1.5%) outperformed the investment grade market and leveraged loans performed even better (CS Leveraged Loan: +2.3%).

Mutual Fund Style Group Median Returns for Quarter Ended March 31, 2024



Mutual Fund Style Group Median Returns for One Year Ended March 31, 2024



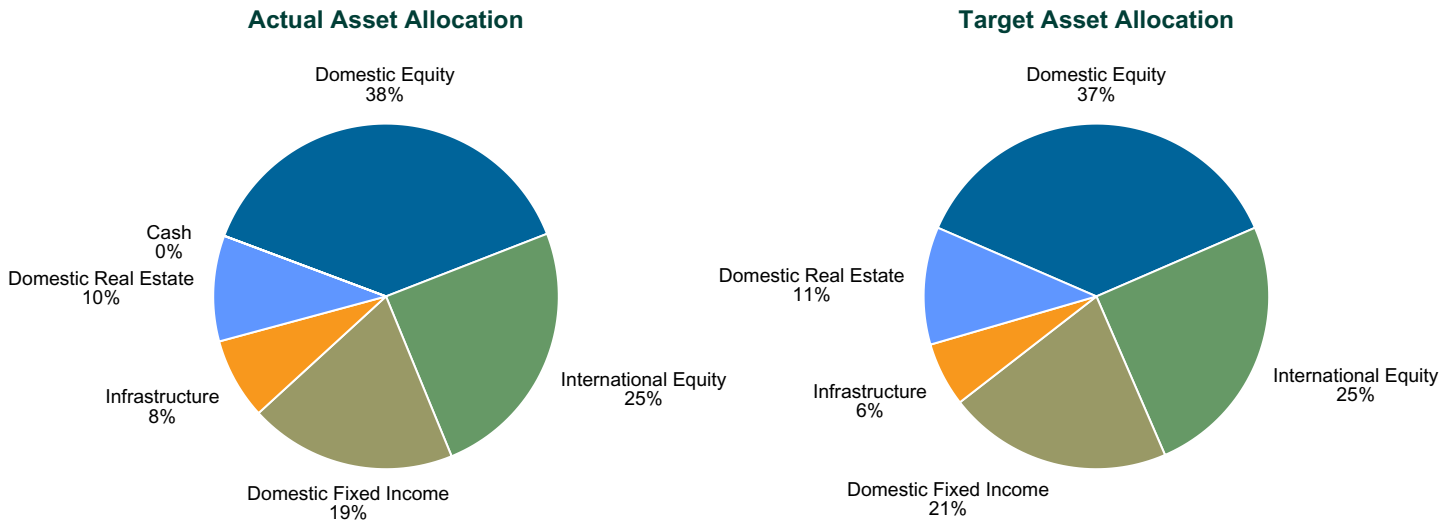
ASSET ALLOCATION AND PERFORMANCE

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.

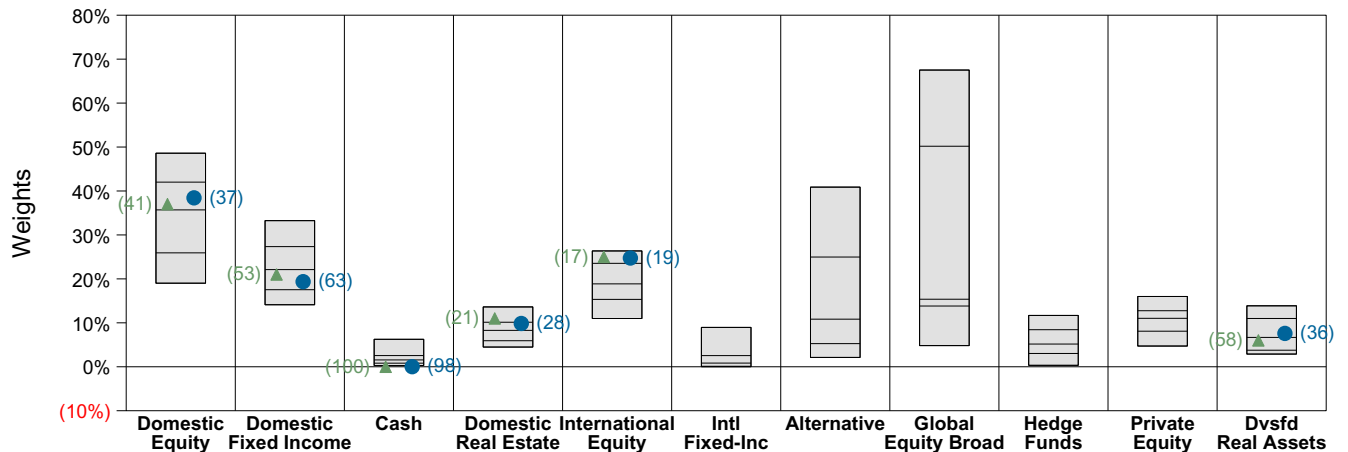
Actual vs Target Asset Allocation As of March 31, 2024

The top left chart shows the Fund's asset allocation as of March 31, 2024. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Sponsor Database.



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	273,483	38.4%	37.0%	1.4%	10,201
International Equity	176,086	24.7%	25.0%	(0.3%)	(1,808)
Domestic Fixed Income	137,797	19.4%	21.0%	(1.6%)	(11,633)
Infrastructure	54,002	7.6%	6.0%	1.6%	11,308
Domestic Real Estate	70,094	9.9%	11.0%	(1.1%)	(8,179)
Cash	112	0.0%	0.0%	0.0%	112
Total	711,575	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	48.60	33.25	6.25	13.61	26.36	8.96	40.88	67.52	11.68	16.00	13.87
25th Percentile	42.02	27.34	2.55	10.13	23.54	2.55	24.97	50.18	8.44	12.75	10.99
Median	35.70	22.11	1.56	8.28	18.86	0.84	10.83	15.37	5.17	11.03	6.68
75th Percentile	25.93	17.54	0.82	5.93	15.33	0.12	5.27	13.82	3.03	8.09	3.77
90th Percentile	19.01	14.12	0.29	4.48	10.98	0.03	2.12	4.82	0.33	4.71	2.89
Fund ●	38.43	19.37	0.02	9.85	24.75	-	-	-	-	-	7.59
Target ▲	37.00	21.00	0.00	11.00	25.00	-	-	-	-	-	6.00
% Group Invested	100.00%	97.09%	83.50%	71.84%	97.09%	24.27%	61.17%	8.74%	17.48%	20.39%	20.39%

* 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 March 31, 2024, with the distribution as of December 31, 2023. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	March 31, 2024			Inv. Return	December 31, 2023	
	Market Value	Weight	Net New Inv.		Market Value	Weight
Domestic Equities	\$273,483,471	38.43%	\$(2,360,613)	\$23,785,672	\$252,058,412	36.85%
Large Cap Equities	\$187,730,837	26.38%	\$(1,938,700)	\$18,056,679	\$171,612,858	25.09%
Vanguard S&P 500 Index	187,730,837	26.38%	(1,938,700)	18,056,679	171,612,858	25.09%
Mid Cap Equities	\$42,146,568	5.92%	\$0	\$3,278,035	\$38,868,533	5.68%
Fidelity Low Price Stocks	20,176,145	2.84%	0	1,547,134	18,629,011	2.72%
Janus Enterprise	21,970,423	3.09%	0	1,730,902	20,239,522	2.96%
Small Cap Equities	\$43,606,066	6.13%	\$(421,913)	\$2,450,958	\$41,577,022	6.08%
Prudential Small Cap Value	21,456,967	3.02%	(421,913)	351,196	21,527,684	3.15%
AB Small Cap Growth	22,149,099	3.11%	0	2,099,762	20,049,337	2.93%
International Equities	\$176,085,774	24.75%	\$0	\$6,694,601	\$169,391,173	24.77%
EuroPacific	30,800,702	4.33%	0	2,133,042	28,667,660	4.19%
Harbor International	35,189,951	4.95%	0	2,073,545	33,116,406	4.84%
Oakmark International	32,995,467	4.64%	0	0	32,995,467	4.82%
Mondrian International	32,319,795	4.54%	0	712,188	31,607,607	4.62%
T. Rowe Price Intl Small Cap	28,211,717	3.96%	0	1,159,386	27,052,331	3.96%
NinetyOne	16,568,142	2.33%	0	616,440	15,951,702	2.33%
Domestic Fixed Income	\$137,797,372	19.37%	\$0	\$(233,319)	\$138,030,691	20.18%
Dodge & Cox Income	68,696,955	9.65%	0	(222,205)	68,919,160	10.08%
PIMCO	69,100,418	9.71%	0	(11,114)	69,111,531	10.10%
Infrastructure	\$54,002,430	7.59%	\$(316,309)	\$477,998	\$53,840,741	7.87%
IFM Global Infrastructure	26,566,922	3.73%	0	(295,013)	26,861,934	3.93%
JP Morgan Infrastructure	27,435,508	3.86%	(316,309)	773,011	26,978,807	3.94%
Real Estate	\$70,094,300	9.85%	\$0	\$(415,171)	\$70,509,472	10.31%
RREEF Private Fund	37,278,736	5.24%	0	(101,747)	37,380,483	5.47%
Barings Core Property Fund	31,468,564	4.42%	0	(313,425)	31,781,989	4.65%
625 Kings Court	1,347,000	0.19%	0	0	1,347,000	0.20%
Cash	\$111,921	0.02%	\$(31,282)	\$0	\$143,203	0.02%
Total Fund	\$711,575,269	100.0%	\$(2,708,204)	\$30,309,781	\$683,973,693	100.0%

Investment Manager Returns

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

Returns for Periods Ended March 31, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Equities	9.47%	27.14%	9.27%	14.11%	13.50%
Russell 3000 Index	10.02%	29.29%	9.78%	14.34%	13.45%
Large Cap Equities					
Vanguard S&P 500 Index	10.55%	29.90%	11.47%	15.03%	14.06%
S&P 500 Index	10.56%	29.88%	11.49%	15.05%	14.09%
Mid Cap Equities					
Fidelity Low Priced Stock	8.30%	22.47%	8.47%	12.57%	10.88%
Russell MidCap Value Idx	8.23%	20.40%	6.80%	9.94%	8.41%
Janus Enterprise (1)	8.55%	18.13%	6.47%	11.87%	13.46%
Russell MidCap Growth Idx	9.50%	26.28%	4.62%	11.82%	12.87%
Small Cap Equities					
Prudential Small Cap Value (2)	1.70%	23.73%	5.66%	9.16%	6.07%
MSCI US Small Cap Value Idx	3.62%	20.47%	5.81%	9.37%	7.47%
Russell 2000 Value Index	2.90%	18.75%	2.22%	8.17%	6.55%
AB US Small Growth (3)	10.47%	18.90%	(5.26%)	8.59%	12.29%
Russell 2000 Growth Index	7.58%	20.35%	(2.68%)	7.38%	8.40%

(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 March 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2024

	Last 10 Years	Last 15 Years
Domestic Equities	11.89%	15.58%
Russell 3000 Index	12.33%	15.44%
Mid Cap Equities		
Fidelity Low Priced Stock	9.39%	14.12%
Russell MidCap Value Idx	8.57%	14.20%
Janus Enterprise (1)	12.69%	16.47%
Russell MidCap Growth Idx	11.35%	15.64%
Small Cap Equities		
AB US Small Growth (2)	9.77%	16.17%
Russell 2000 Growth Index	7.89%	13.39%

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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 March 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
International Equities	3.90%	11.01%	0.05%	6.17%	5.44%
MSCI ACWI ex-US Index	4.81%	13.83%	2.44%	6.48%	6.38%
EuroPacific	7.44%	13.49%	(0.16%)	6.91%	7.08%
Harbor International (1)	6.26%	14.86%	3.69%	7.72%	5.75%
Oakmark International (2)	(0.00%)	3.99%	(0.10%)	5.76%	4.00%
Mondrian International	2.05%	12.02%	2.17%	4.31%	4.19%
MSCI EAFE Index	5.78%	15.32%	4.78%	7.33%	6.70%
MSCI ACWI ex-US Index	4.81%	13.83%	2.44%	6.48%	6.38%
T. Rowe Price Intl Small Cap	4.29%	12.49%	(4.25%)	7.22%	-
MSCI ACWI ex US Small Cap	2.11%	12.80%	0.38%	6.24%	5.74%
NinetyOne	3.66%	8.65%	(5.56%)	2.13%	-
MSCI Emerging Markets Index	2.37%	8.15%	(5.05%)	2.22%	3.72%
Domestic Fixed Income	(0.17%)	3.69%	(1.58%)	1.34%	1.85%
Blmbg Aggregate Index	(0.78%)	1.70%	(2.46%)	0.36%	1.06%
Dodge & Cox Income	(0.32%)	4.09%	(0.93%)	1.89%	2.28%
PIMCO	(0.02%)	3.27%	(2.24%)	0.75%	1.39%
Blmbg Aggregate Index	(0.78%)	1.70%	(2.46%)	0.36%	1.06%
Infrastructure	0.89%	8.23%	8.78%	-	-
IFM Global Infrastructure	(1.10%)	4.81%	-	-	-
JP Morgan Infrastructure	2.87%	11.67%	10.14%	-	-
NFI-ODCE Equal Weight Net	(2.38%)	(12.33%)	2.81%	2.98%	4.12%
Real Estate	(0.59%)	(14.89%)	0.70%	1.80%	3.30%
Real Estate Custom Benchmark (3)(4)	(2.38%)	(12.33%)	2.81%	2.98%	4.12%
RREEF Private	(0.27%)	(10.59%)	3.34%	3.54%	4.55%
Barings Core Property Fund	(0.99%)	(19.20%)	(2.39%)	(0.39%)	1.61%
NFI-ODCE Equal Weight Net	(2.38%)	(12.33%)	2.81%	2.98%	4.12%
625 Kings Court	0.00%	(21.62%)	5.73%	8.35%	10.50%
Total Fund	4.43%	11.56%	3.68%	8.19%	7.90%
Total Fund Benchmark*	4.34%	11.90%	4.43%	8.14%	8.01%

* 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 March 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2024		
	Last 10 Years	Last 15 Years
International Equities	3.76%	8.21%
MSCI ACWI ex-US Index	4.75%	7.86%
EuroPacific	5.58%	8.93%
Harbor International (1)	3.64%	8.31%
Oakmark International (2)	3.45%	9.81%
Mondrian International	2.96%	-
MSCI EAFE Index	4.80%	8.41%
MSCI ACWI ex-US Index	4.75%	8.38%
Domestic Fixed Income	2.17%	3.75%
Blmbg Aggregate Index	1.54%	2.62%
Dodge & Cox Income	2.52%	4.32%
PIMCO	1.80%	3.46%
Blmbg Aggregate Index	1.54%	2.62%
Real Estate	5.36%	8.08%
Real Estate Custom Benchmark (3)(4)	6.12%	9.49%
RREEF Private	6.52%	7.08%
Barings Core Property Fund	4.07%	-
NFI-ODCE Equal Weight Net	6.15%	5.99%
625 Kings Court	10.38%	8.82%
Total Fund	7.04%	9.80%
Total Fund Benchmark*	7.39%	9.81%

* 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.

	12/2023- 3/2024	2023	2022	2021	2020
Domestic Equities	9.47%	23.54%	(18.04%)	27.45%	20.87%
Russell 3000 Index	10.02%	25.96%	(19.21%)	25.66%	20.89%
Large Cap Equities					
Vanguard S&P 500 Index	10.55%	26.27%	(18.13%)	28.69%	18.39%
S&P 500 Index	10.56%	26.29%	(18.11%)	28.71%	18.40%
Mid Cap Equities					
Fidelity Low Priced Stock	8.30%	14.35%	(5.80%)	24.52%	9.32%
Russell MidCap Value Idx	8.23%	12.71%	(12.03%)	28.34%	4.96%
Janus Enterprise (1)	8.55%	18.10%	(15.94%)	17.50%	20.44%
Russell MidCap Growth Idx	9.50%	25.87%	(26.72%)	12.73%	35.59%
Small Cap Equities					
Prudential Small Cap Value (2)	1.70%	17.07%	(11.12%)	41.79%	(2.96%)
MSCI US Small Cap Value Idx	3.62%	15.75%	(9.64%)	30.61%	2.04%
Russell 2000 Value Index	2.90%	14.65%	(14.48%)	28.27%	4.63%
AB US Small Growth (3)	10.47%	18.27%	(38.85%)	9.72%	54.10%
Russell 2000 Growth Index	7.58%	18.66%	(26.36%)	2.83%	34.63%

(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

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	12/2023- 3/2024	2023	2022	2021	2020
International Equities	3.90%	16.42%	(18.55%)	6.37%	15.49%
MSCI ACWI ex-US Index	4.81%	16.21%	(15.57%)	8.29%	11.13%
EuroPacific	7.44%	16.05%	(22.73%)	2.84%	25.27%
Harbor International (1)	6.26%	16.23%	(13.71%)	9.60%	11.17%
Oakmark International (2)	(0.00%)	18.34%	(15.40%)	8.38%	7.03%
Mondrian International	2.05%	19.39%	(12.66%)	6.51%	0.36%
MSCI EAFE Index	5.78%	18.24%	(14.45%)	11.26%	7.82%
MSCI ACWI ex-US Index	4.81%	16.21%	(15.57%)	8.29%	11.13%
T. Rowe Price Intl Small Cap	4.29%	14.46%	(29.51%)	8.25%	38.67%
MSCI ACWI ex US Small Cap	2.11%	15.66%	(19.97%)	12.93%	14.24%
NinetyOne	3.66%	9.90%	(22.66%)	(0.28%)	16.41%
MSCI Emerging Markets Index	2.37%	9.83%	(20.09%)	(2.54%)	18.31%
Domestic Fixed Income	(0.17%)	7.01%	(12.50%)	(0.88%)	9.27%
Blmbg Aggregate Index	(0.78%)	5.53%	(13.01%)	(1.54%)	7.51%
Dodge & Cox Income	(0.32%)	7.69%	(10.88%)	(0.91%)	9.45%
PIMCO	(0.02%)	6.30%	(14.09%)	(0.84%)	8.88%
Blmbg Aggregate Index	(0.78%)	5.53%	(13.01%)	(1.54%)	7.51%
Infrastructure	0.89%	9.87%	9.27%	-	-
IFM Global Infrastructure	(1.10%)	8.71%	8.17%	-	-
JP Morgan Infrastructure	2.87%	11.04%	10.06%	-	-
Real Estate	(0.59%)	(18.37%)	4.98%	22.04%	0.54%
Real Estate Custom Benchmark (3)(4)	(2.38%)	(13.33%)	7.56%	21.88%	0.75%
RREEF Private	(0.27%)	(15.41%)	7.65%	23.88%	1.12%
Barings Core Property Fund	(0.99%)	(21.51%)	2.21%	18.98%	(0.32%)
NFI-ODCE Equal Weight Net	(2.38%)	(13.33%)	7.56%	21.88%	0.75%
625 Kings Court	0.00%	(20.68%)	5.29%	44.26%	5.27%
Total Fund	4.43%	11.59%	(12.81%)	14.53%	15.70%
Total Fund Benchmark*	4.34%	12.00%	(12.25%)	14.32%	14.31%

* 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.

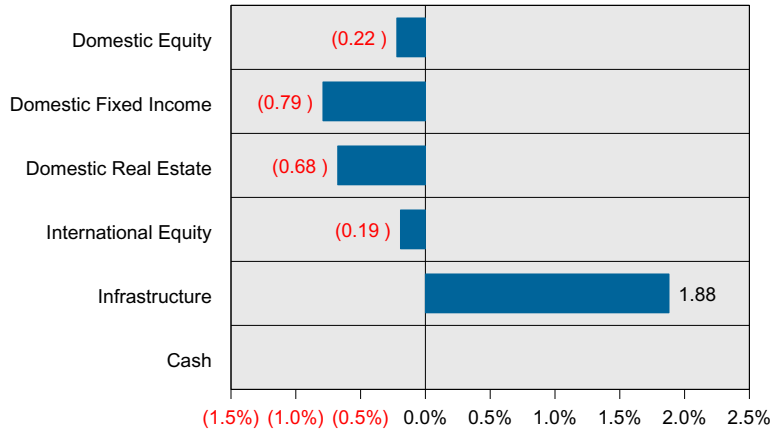
(3) Real Estate Custom Benchmark is 50% NAREIT Composite Index and 50% NFI-ODCE Equal Wt Net through 12/31/2011; 20% NAREIT Composite Index and 80% NFI-ODCE Equal Wt Net through 12/31/2016 and NFI-ODCE Equal Wt Net thereafter.

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

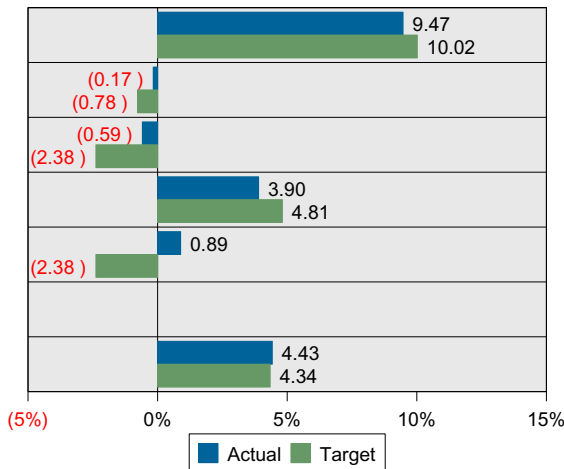
Quarterly Total Fund Relative Attribution - March 31, 2024

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

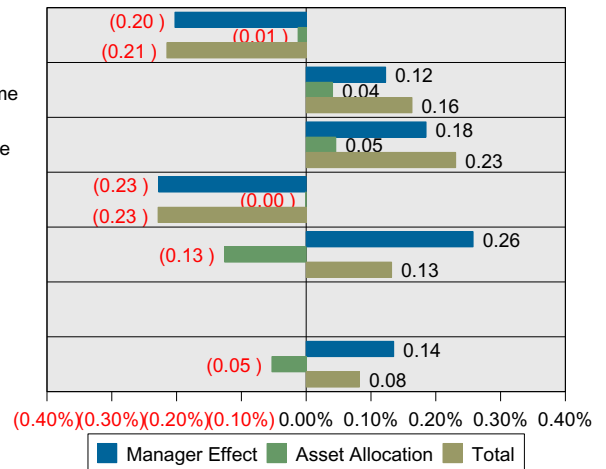
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended March 31, 2024

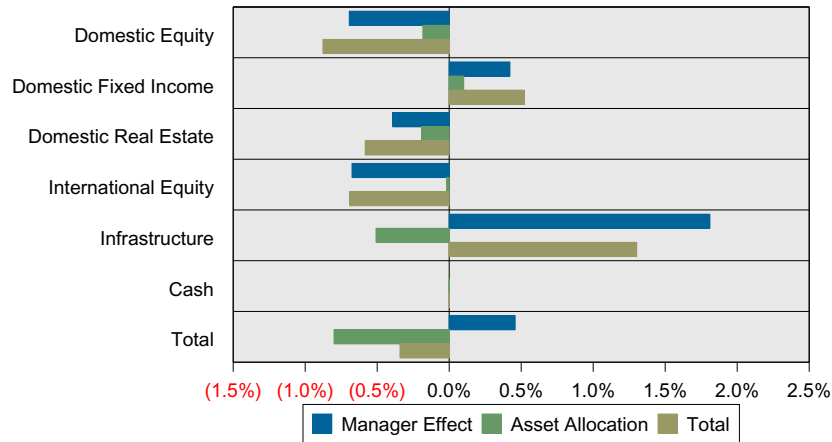
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	37%	37%	9.47%	10.02%	(0.20%)	(0.01%)	(0.21%)
Domestic Fixed Income	20%	21%	(0.17%)	(0.78%)	0.12%	0.04%	0.16%
Domestic Real Estate	10%	11%	(0.59%)	(2.38%)	0.18%	0.05%	0.23%
International Equity	25%	25%	3.90%	4.81%	(0.23%)	(0.00%)	(0.23%)
Infrastructure	8%	6%	0.89%	(2.38%)	0.26%	(0.13%)	0.13%
Cash	0%	0%	0.00%	0.00%	0.00%	0.00%	0.00%
Total			4.43%	4.34%	+ 0.14%	+ (0.05%)	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.

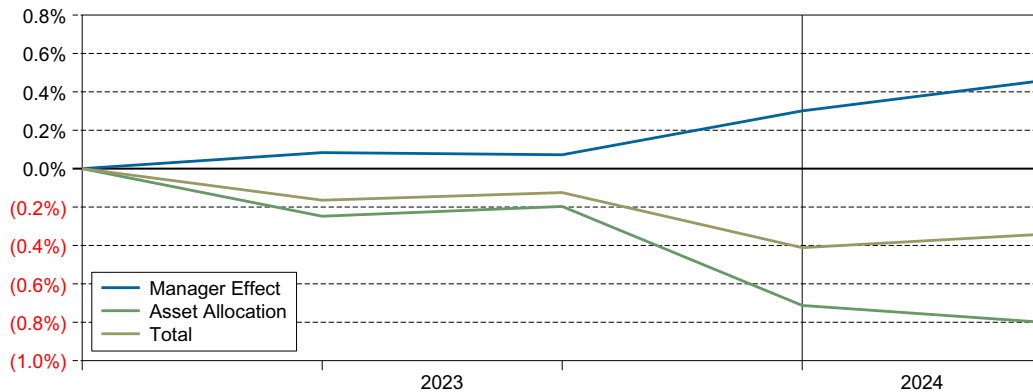
Cumulative Total Fund Relative Attribution - March 31, 2024

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

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

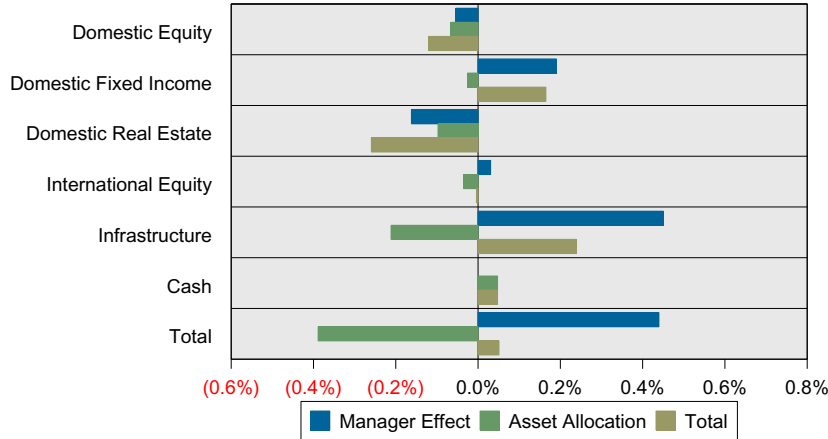
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	36%	37%	27.14%	29.29%	(0.69%)	(0.18%)	(0.88%)
Domestic Fixed Income	20%	21%	3.69%	1.70%	0.42%	0.10%	0.52%
Domestic Real Estate	12%	11%	(14.89%)	(12.33%)	(0.39%)	(0.19%)	(0.58%)
International Equity	24%	25%	11.01%	13.83%	(0.67%)	(0.02%)	(0.69%)
Infrastructure	8%	6%	8.23%	(12.33%)	1.81%	(0.51%)	1.30%
Cash	0%	0%	0.00%	0.00%	0.00%	(0.00%)	(0.00%)
Total			11.56%	11.90%	+ 0.46%	+ (0.80%)	(0.34%)

* 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.

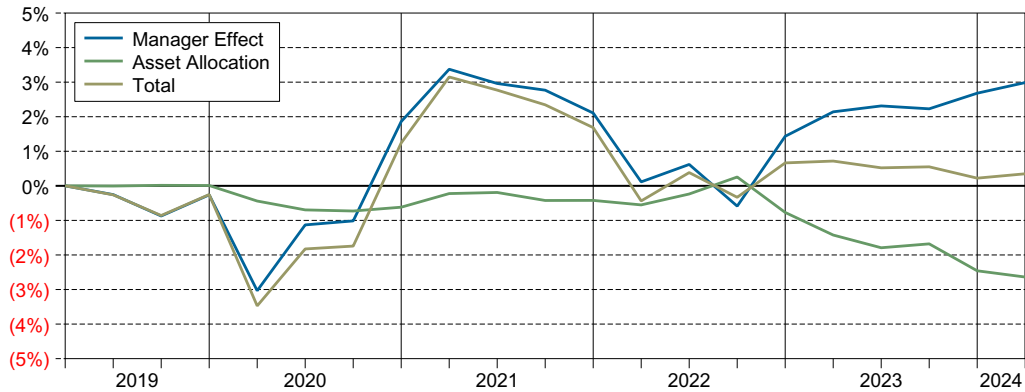
Cumulative Total Fund Relative Attribution - March 31, 2024

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

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

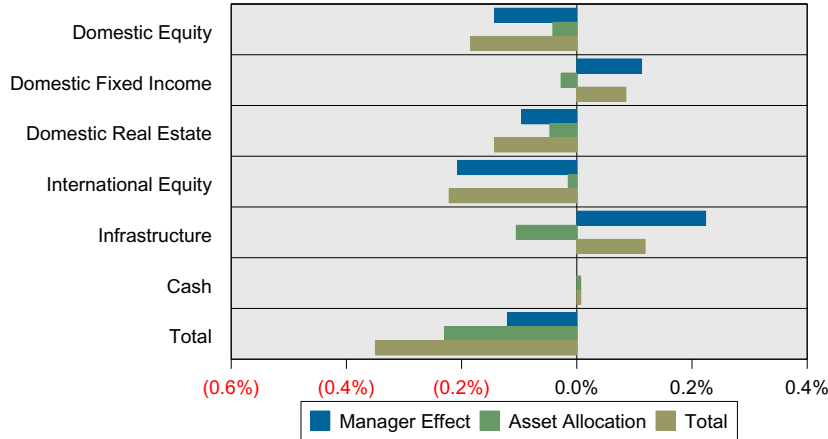
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	37%	37%	14.11%	14.34%	(0.05%)	(0.07%)	(0.12%)
Domestic Fixed Income	21%	21%	1.34%	0.36%	0.19%	(0.03%)	0.16%
Domestic Real Estate	12%	11%	1.80%	2.98%	(0.16%)	(0.10%)	(0.26%)
International Equity	26%	27%	6.17%	6.48%	0.03%	(0.03%)	(0.00%)
Infrastructure	3%	3%	-	-	0.45%	(0.21%)	0.24%
Cash	0%	0%	(0.00%)	(0.00%)	0.00%	0.05%	0.05%
Total			8.19%	8.14%	+ 0.44%	+ (0.39%)	0.05%

* 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.

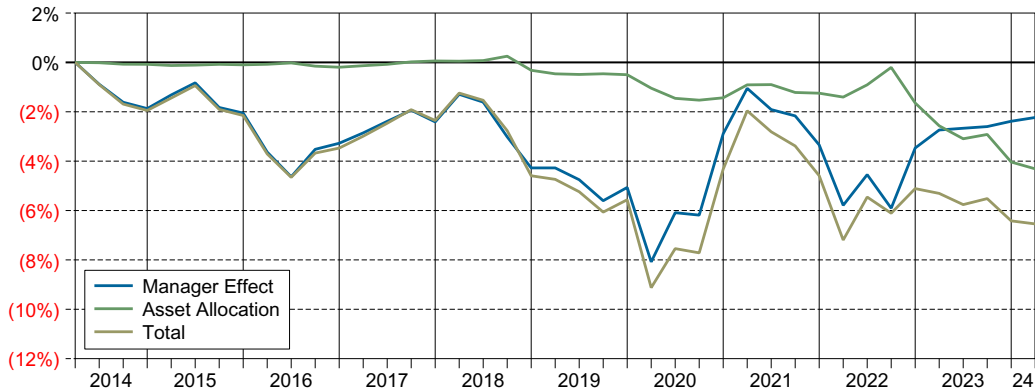
Cumulative Total Fund Relative Attribution - March 31, 2024

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

Ten Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Ten Year Annualized Relative Attribution Effects

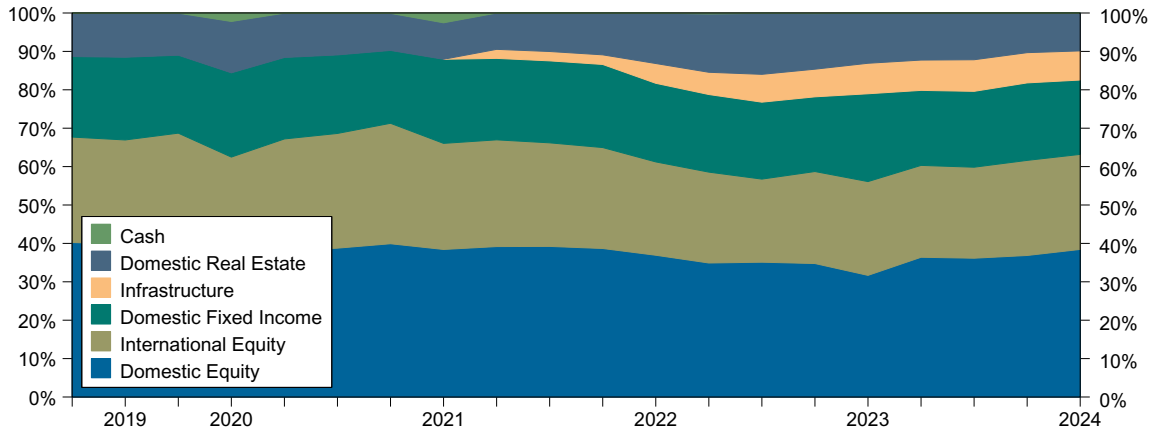
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	38%	38%	11.89%	12.33%	(0.14%)	(0.04%)	(0.18%)
Domestic Fixed Income	22%	23%	2.17%	1.54%	0.11%	(0.03%)	0.09%
Domestic Real Estate	11%	10%	5.36%	6.12%	(0.10%)	(0.05%)	(0.14%)
International Equity	26%	27%	3.76%	4.75%	(0.21%)	(0.01%)	(0.22%)
Infrastructure	2%	2%	-	-	0.22%	(0.11%)	0.12%
Cash	0%	0%	0.00%	0.00%	0.00%	0.01%	0.01%
Total			7.04%	7.39%	+(0.12%)	+(0.23%)	(0.35%)

* 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.

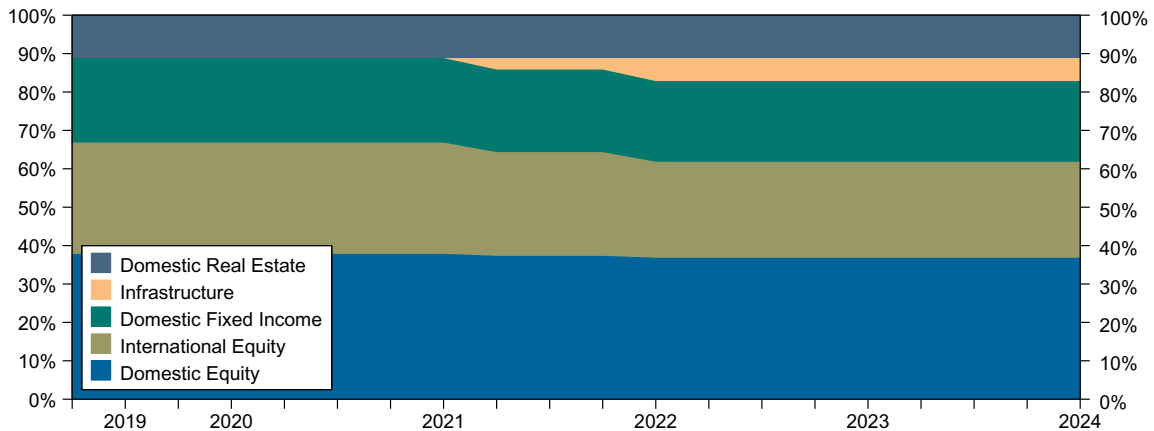
Actual vs Target Historical Asset Allocation

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.

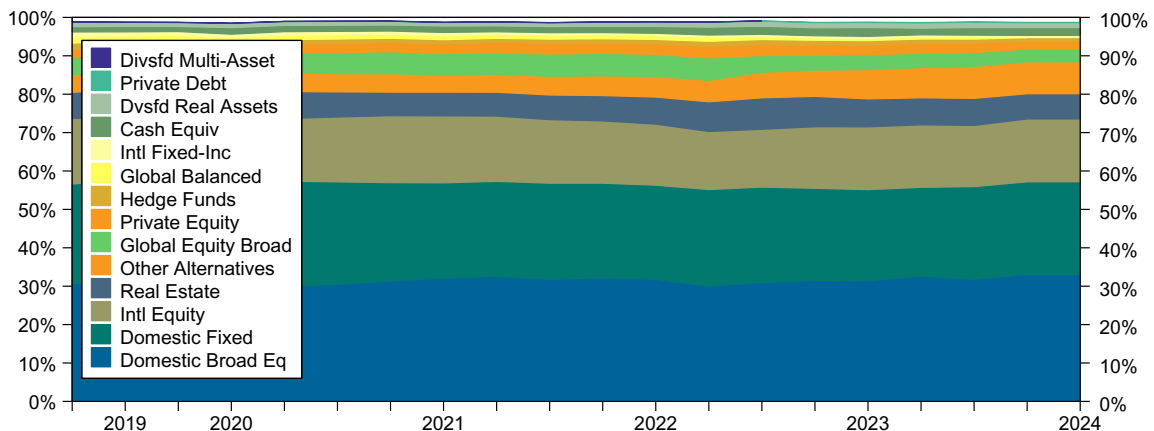
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Callan Public Fund Sponsor Database Historical Asset Allocation

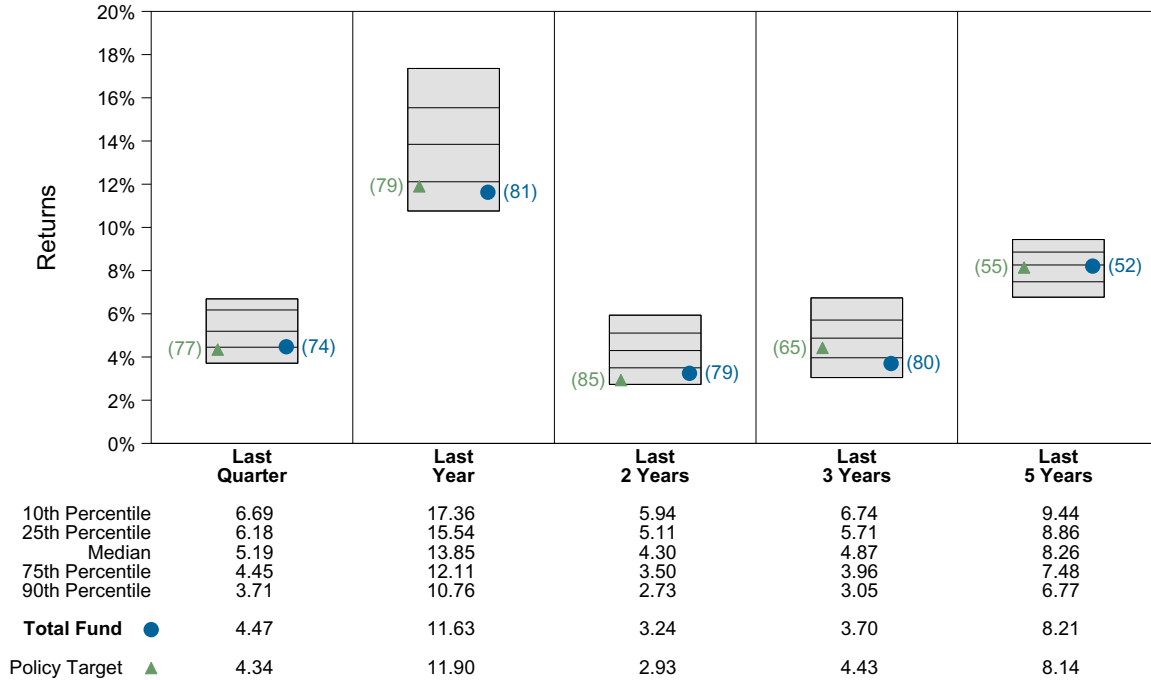


* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS GD, 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

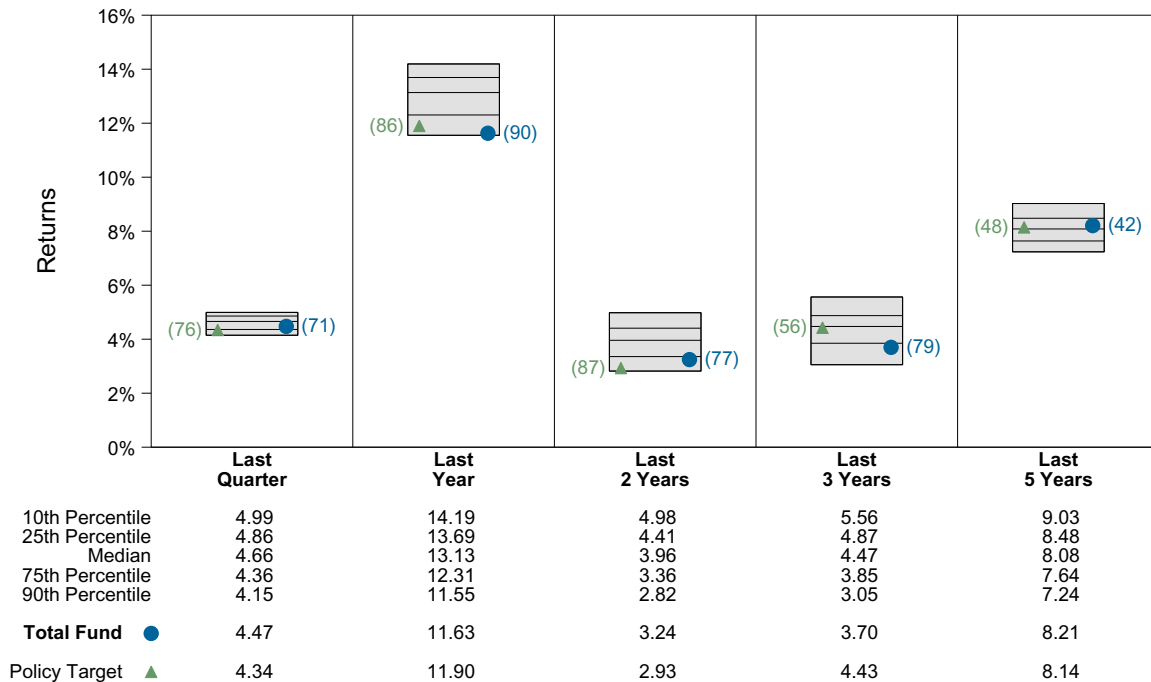
Total Fund Ranking

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 March 31, 2024. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

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 March 31, 2024

Investment Philosophy

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

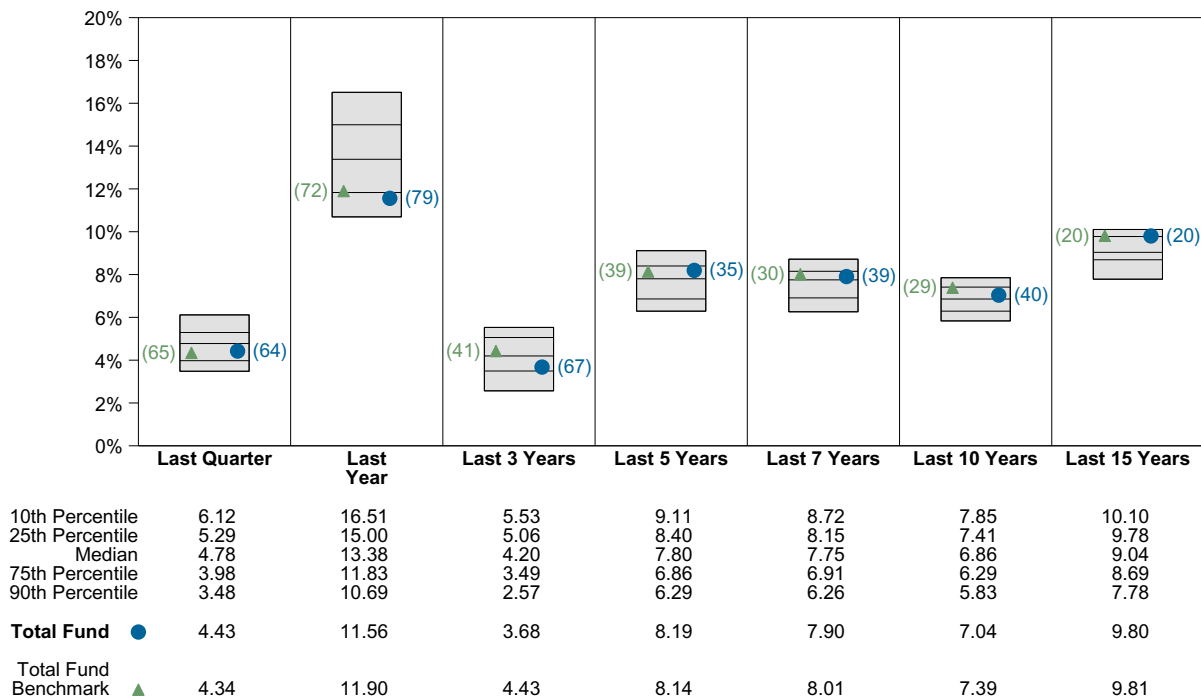
Quarterly Summary and Highlights

- Total Fund's portfolio posted a 4.43% return for the quarter placing it in the 64 percentile of the Callan Public Fund Sponsor Database group for the quarter and in the 79 percentile for the last year.
- Total Fund's portfolio outperformed the Total Fund Benchmark by 0.08% for the quarter and underperformed the Total Fund Benchmark for the year by 0.34%.

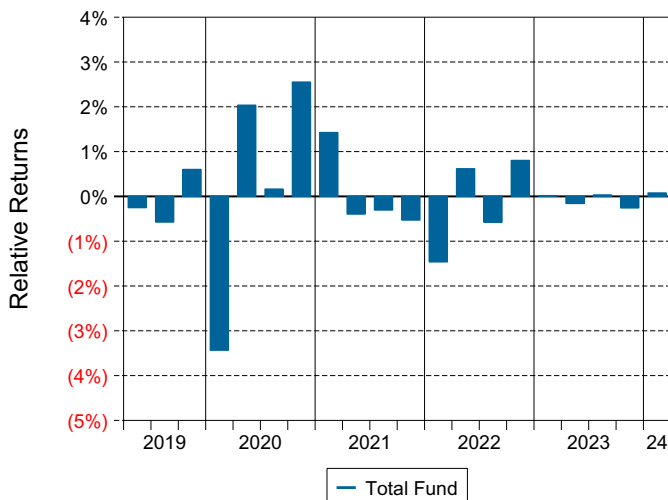
Quarterly Asset Growth

Beginning Market Value	\$683,973,693
Net New Investment	\$-2,708,204
Investment Gains/(Losses)	\$30,309,781
Ending Market Value	\$711,575,269

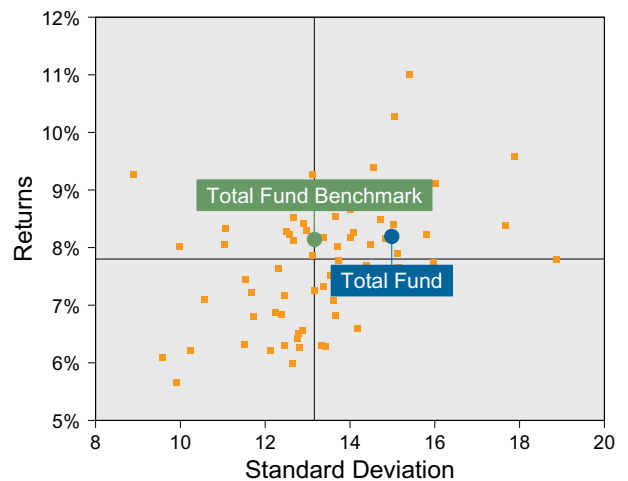
Performance vs Callan Public Fund Sponsor Database (Net)



Relative Return vs Total Fund Benchmark



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

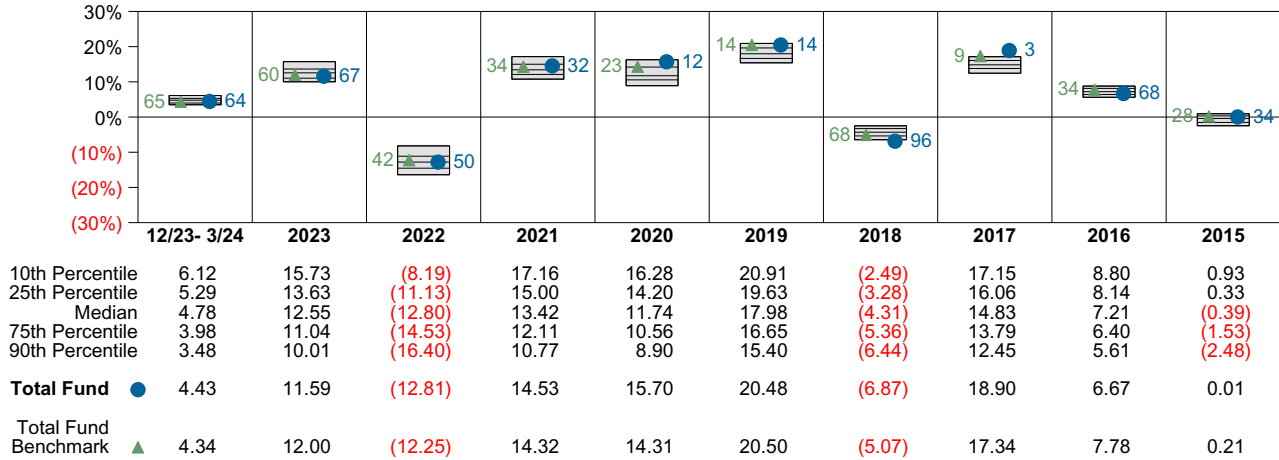


Total Fund Return Analysis Summary

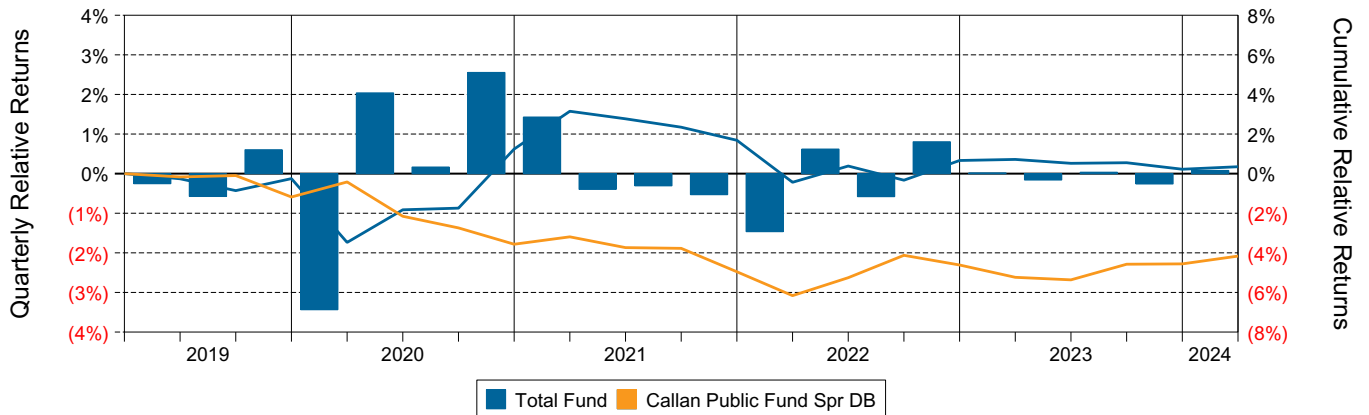
Return Analysis

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.

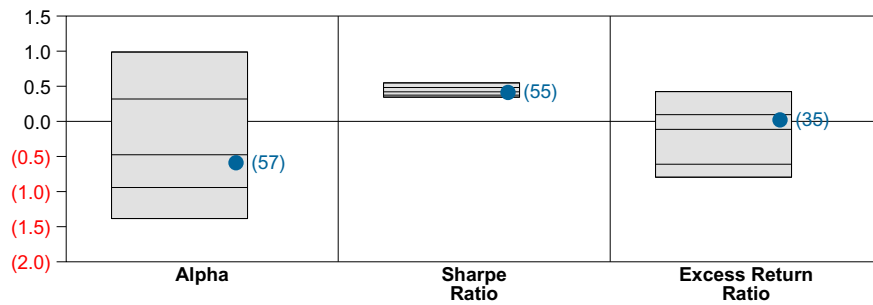
Performance vs Callan Public Fund Sponsor Database (Net)



Cumulative and Quarterly Relative Returns vs Total Fund Benchmark



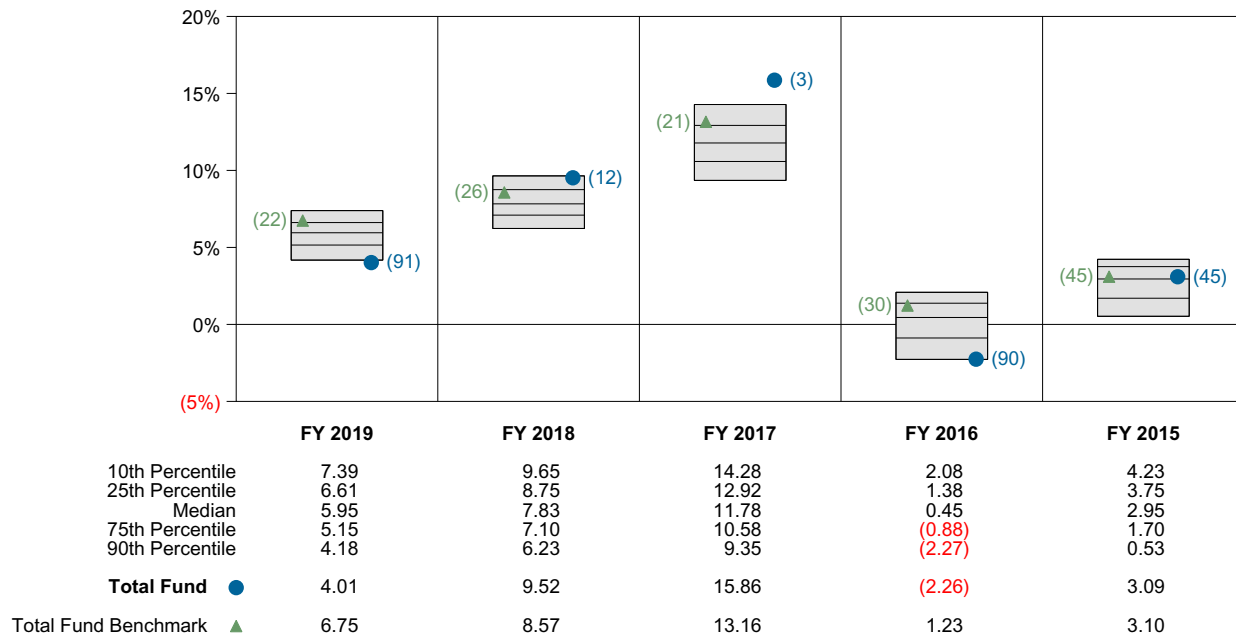
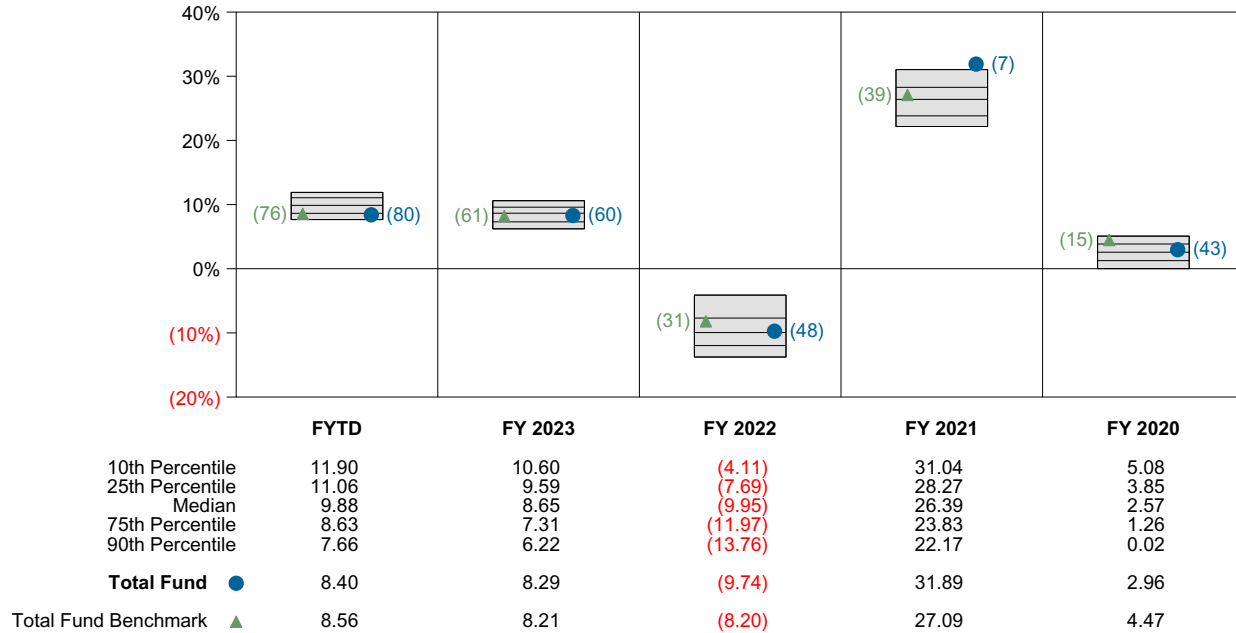
Risk Adjusted Return Measures vs Total Fund Benchmark Rankings Against Callan Public Fund Sponsor Database (Net) Five Years Ended March 31, 2024



Mendocino County Employees' Retirement Association Performance vs Callan Public Fund Sponsor Database Periods Ended March 31, 2024

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 Period Ended March 31, 2024

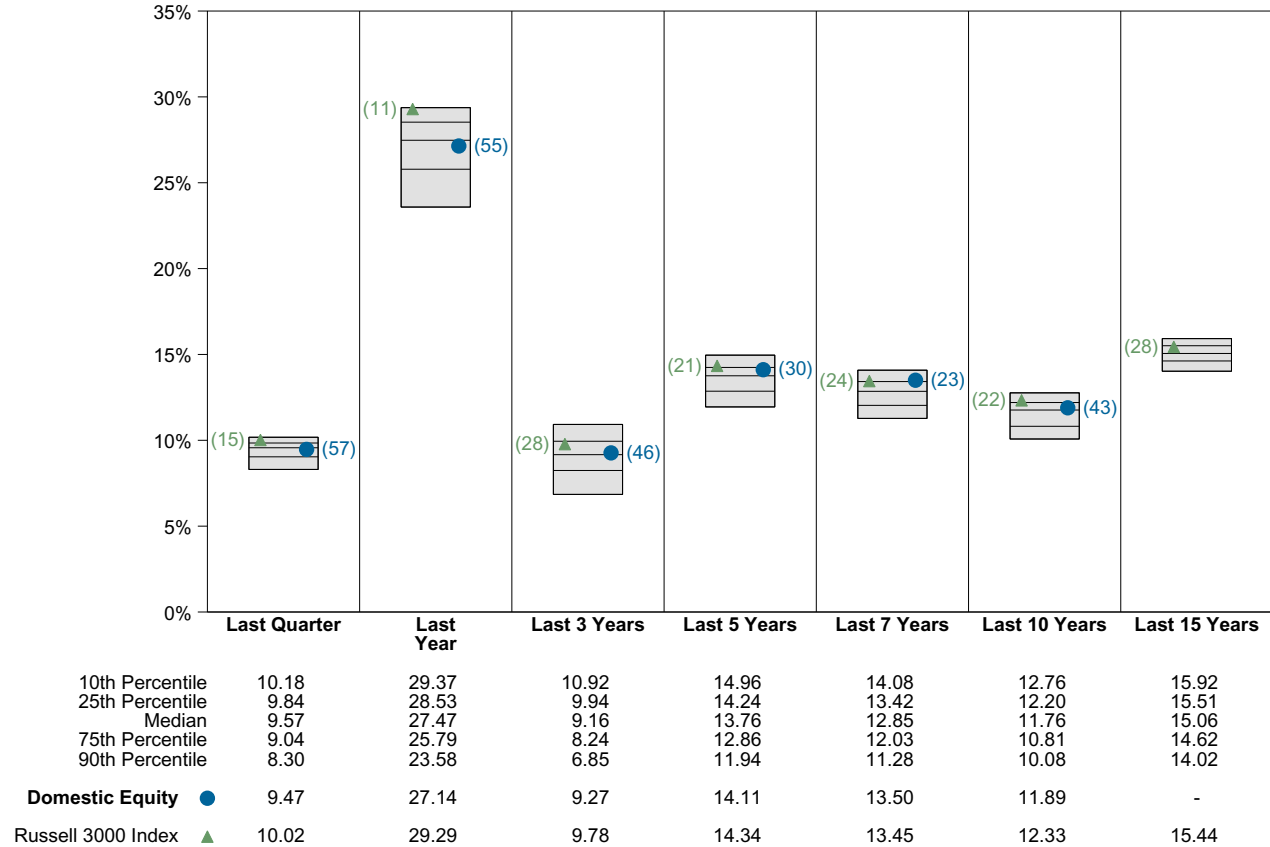
Quarterly Summary and Highlights

- Domestic Equity's portfolio posted a 9.47% return for the quarter placing it in the 57 percentile of the Public Fund - Domestic Equity group for the quarter and in the 55 percentile for the last year.
- Domestic Equity's portfolio underperformed the Russell 3000 Index by 0.55% for the quarter and underperformed the Russell 3000 Index for the year by 2.15%.

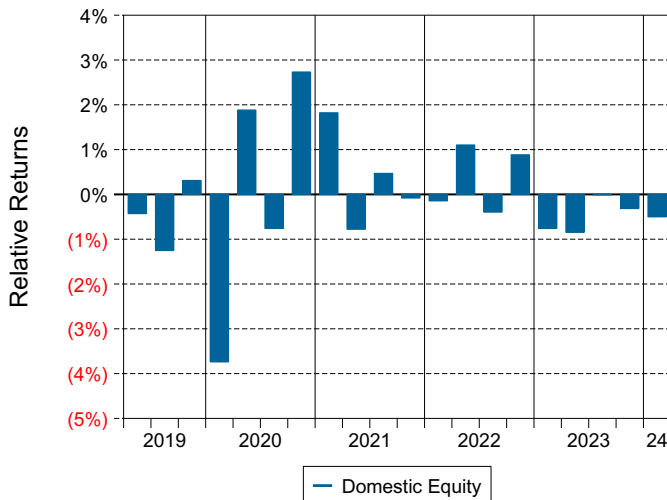
Quarterly Asset Growth

Beginning Market Value	\$252,058,412
Net New Investment	\$-2,360,613
Investment Gains/(Losses)	\$23,785,672
Ending Market Value	\$273,483,471

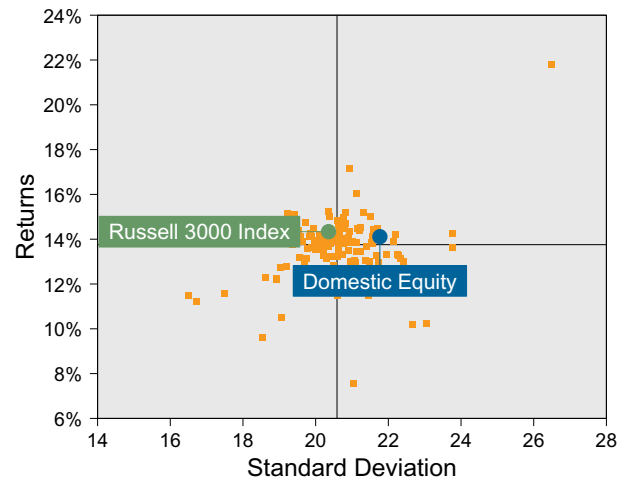
Performance vs Public Fund - Domestic Equity (Net)



Relative Return vs Russell 3000 Index



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

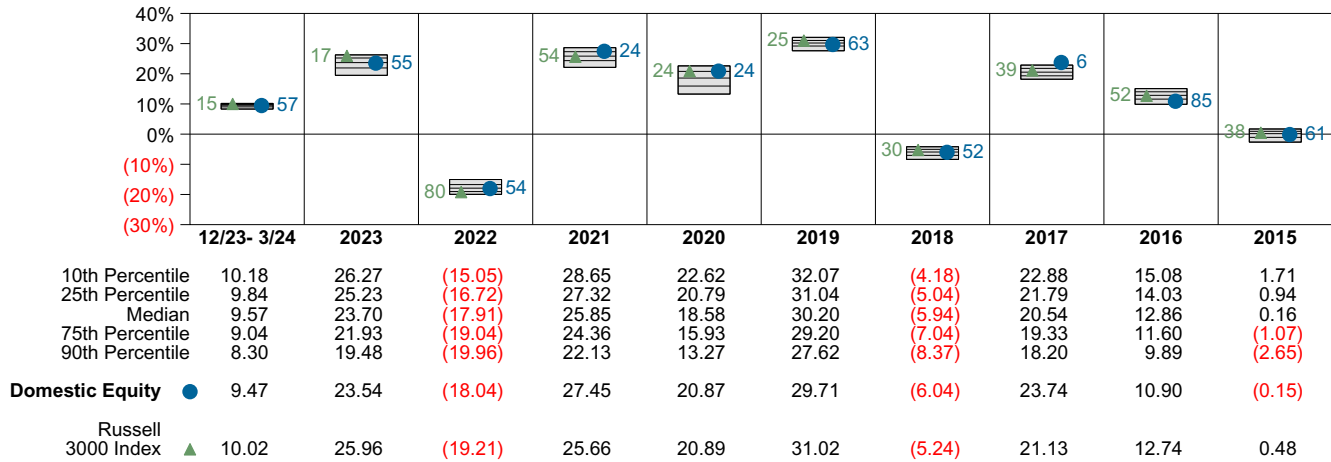


Domestic Equity Return Analysis Summary

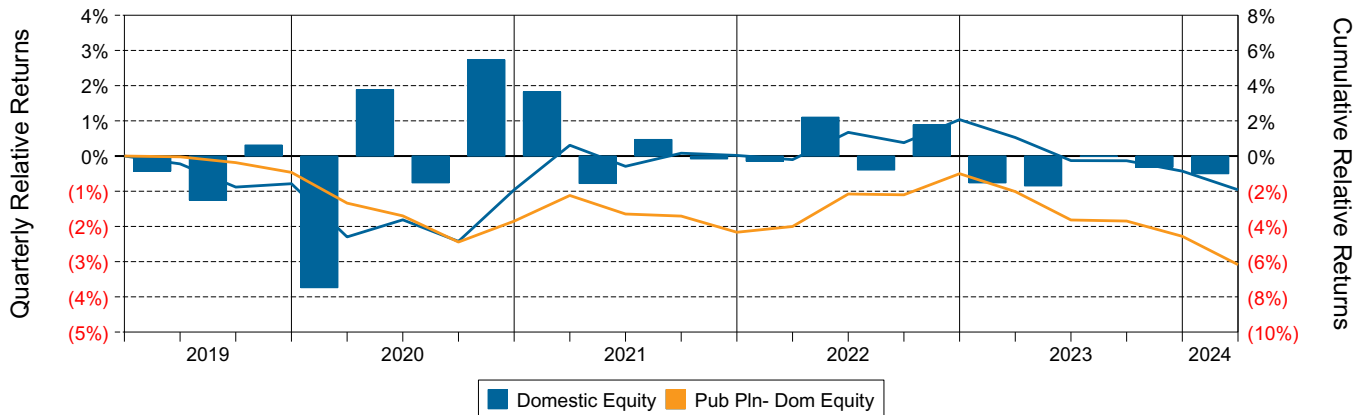
Return Analysis

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.

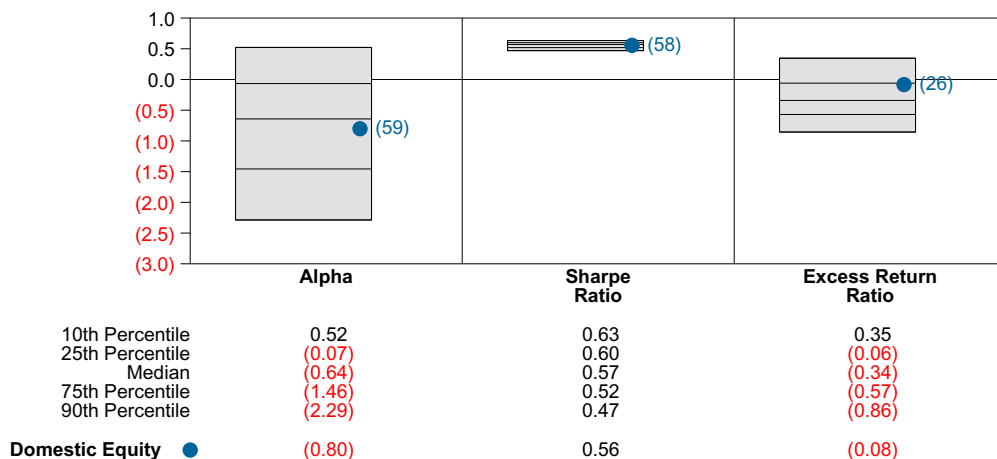
Performance vs Public Fund - Domestic Equity (Net)



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 March 31, 2024

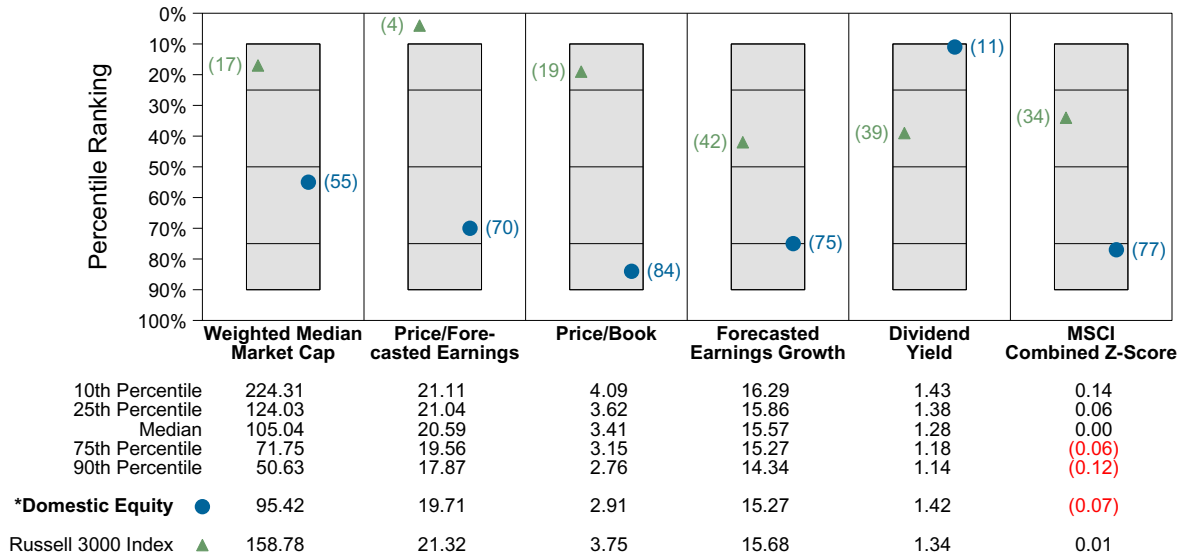


Domestic Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

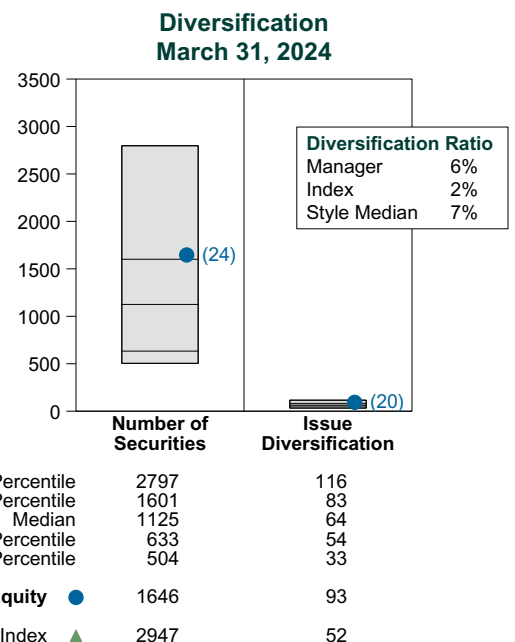
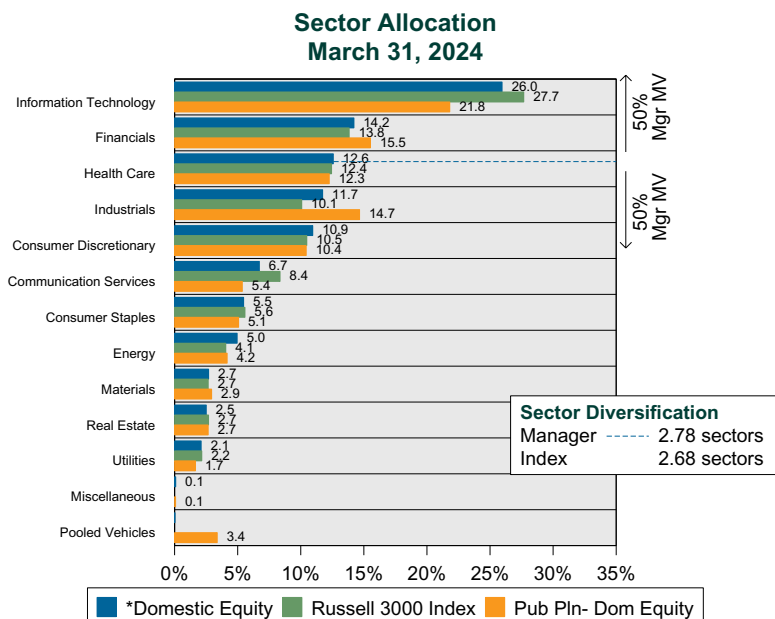
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Public Fund - Domestic Equity as of March 31, 2024



Sector Weights

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

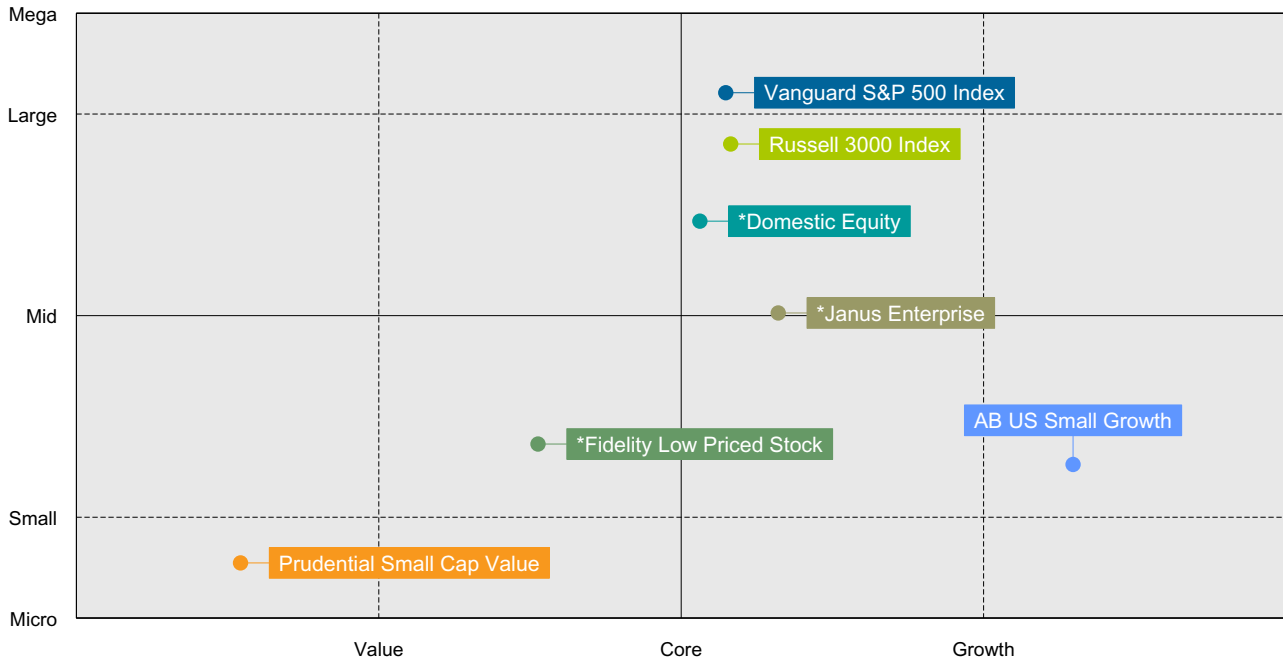


*3/31/24 portfolio characteristics generated using most recently available holdings (12/31/23) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Holdings Based Style Analysis For One Quarter Ended March 31, 2024

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

Style Map Holdings for One Quarter Ended March 31, 2024



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Vanguard S&P 500 Index	68.64%	224.99	0.00	(0.02)	(0.02)	503	33.52
*Fidelity Low Priced Stock	7.38%	8.35	(0.53)	(0.12)	0.41	667	62.89
*Janus Enterprise	8.03%	20.01	0.14	0.01	(0.13)	74	20.11
Prudential Small Cap Value	7.85%	1.84	(1.38)	(0.30)	1.08	450	100.76
AB US Small Growth	8.10%	6.85	0.91	0.28	(0.63)	92	32.61
*Domestic Equity	100.00%	95.42	(0.07)	(0.02)	0.04	1646	93.33
Russell 3000 Index	-	158.78	0.01	(0.01)	(0.02)	2947	51.68

* 3/31/24 portfolio characteristics generated using most recently available holdings (12/31/23) 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 March 31, 2024

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.

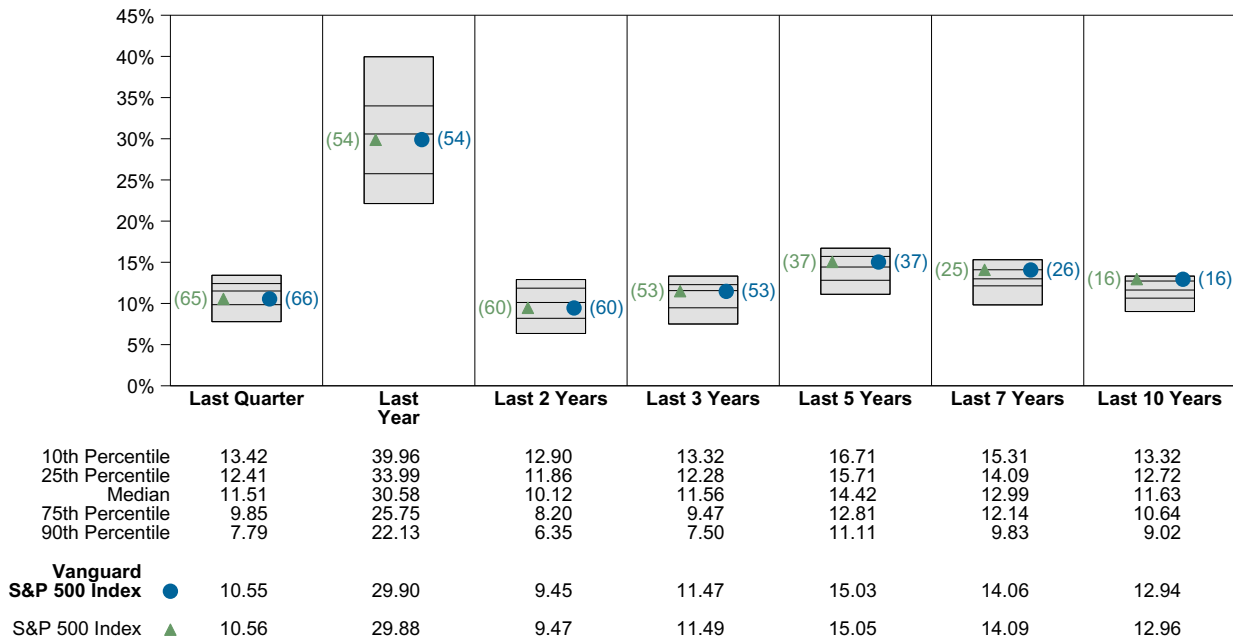
Quarterly Summary and Highlights

- Vanguard S&P 500 Index's portfolio posted a 10.55% return for the quarter placing it in the 66 percentile of the Callan Large Cap Core Mutual Funds group for the quarter and in the 54 percentile for the last year.
- Vanguard S&P 500 Index's portfolio underperformed the S&P 500 Index by 0.01% for the quarter and outperformed the S&P 500 Index for the year by 0.02%.

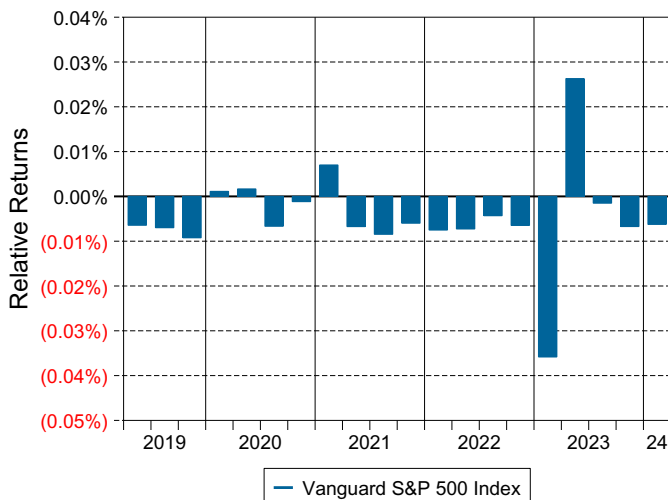
Quarterly Asset Growth

Beginning Market Value	\$171,612,858
Net New Investment	\$-1,938,700
Investment Gains/(Losses)	\$18,056,679
Ending Market Value	\$187,730,837

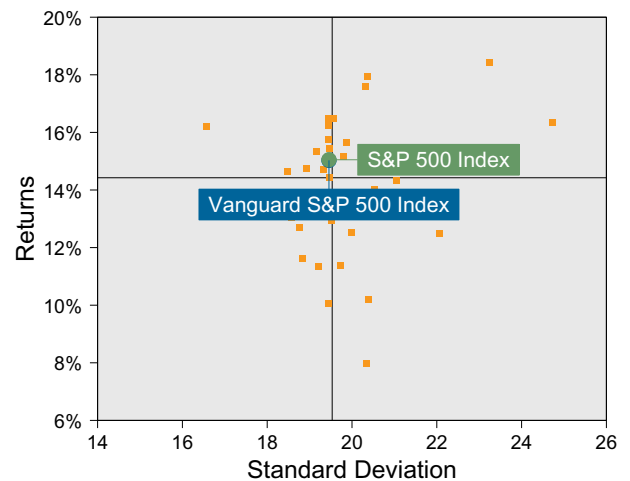
Performance vs Callan Large Cap Core Mutual Funds (Net)



Relative Return vs S&P 500 Index



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

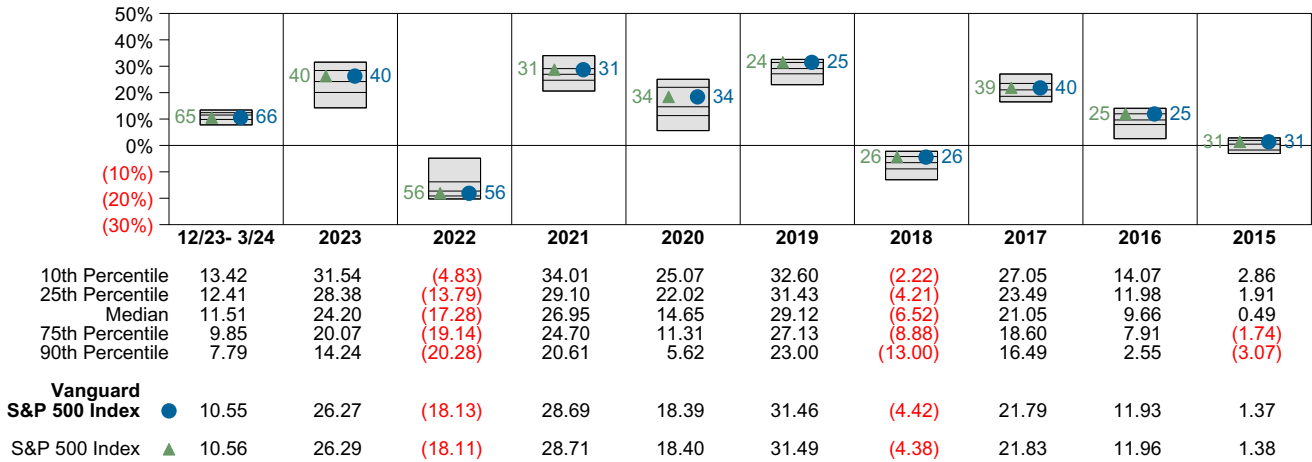


Vanguard S&P 500 Index Return Analysis Summary

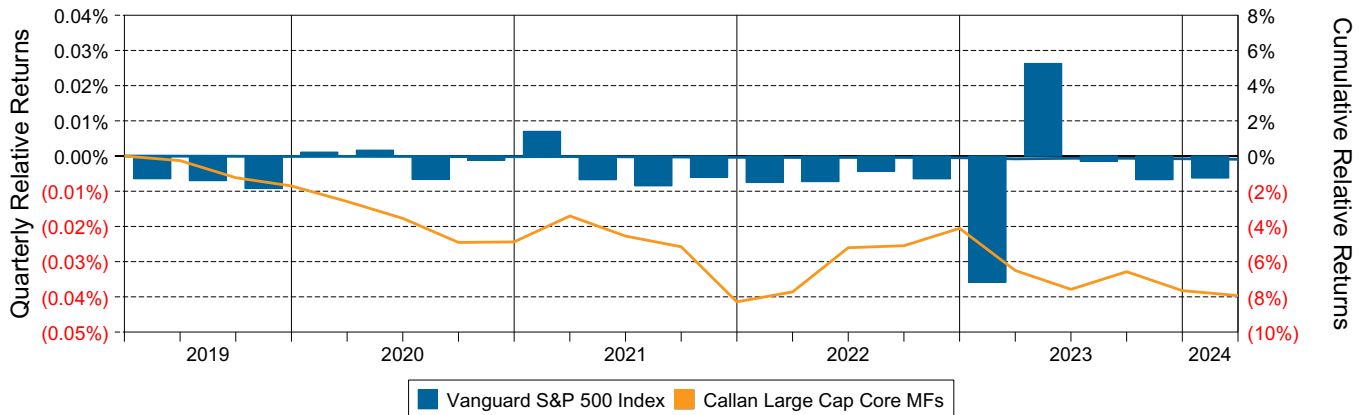
Return Analysis

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.

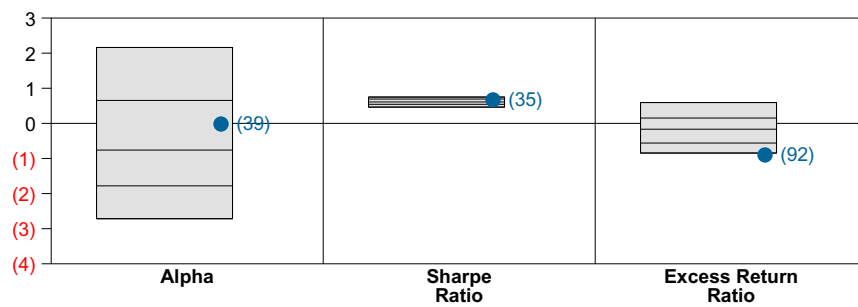
Performance vs Callan Large Cap Core Mutual Funds (Net)



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 March 31, 2024

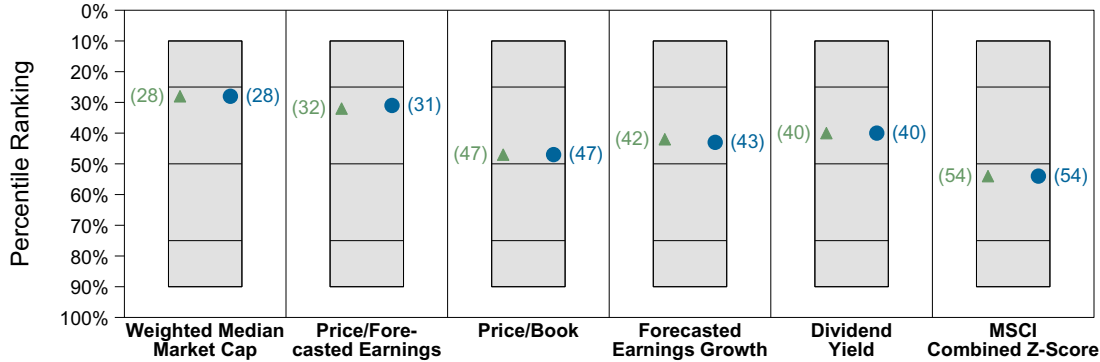


Vanguard S&P 500 Index Equity Characteristics Analysis Summary

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.

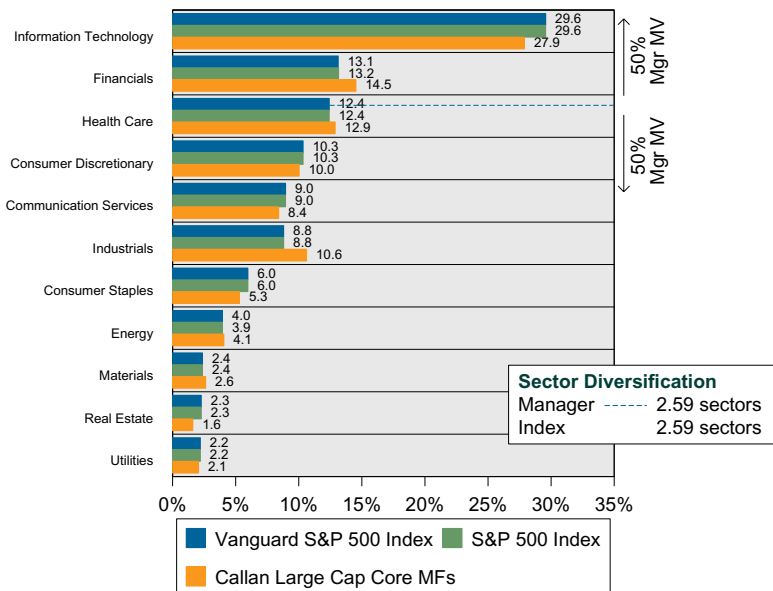
Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core Mutual Funds as of March 31, 2024



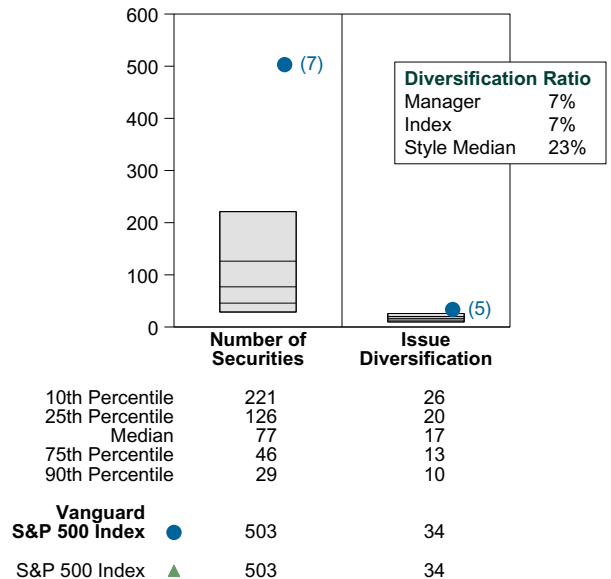
Sector Weights

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

Sector Allocation March 31, 2024



Diversification March 31, 2024



Fidelity Low Priced Stock Period Ended March 31, 2024

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.

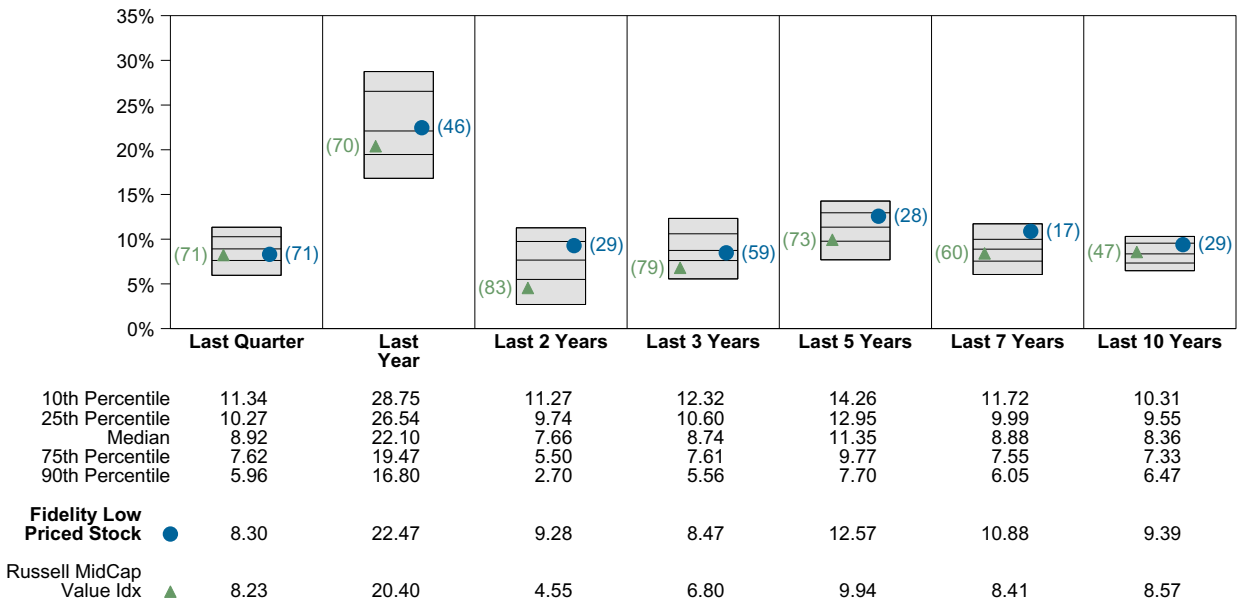
Quarterly Summary and Highlights

- Fidelity Low Priced Stock's portfolio posted a 8.30% return for the quarter placing it in the 71 percentile of the Callan Mid Cap Value Mutual Funds group for the quarter and in the 46 percentile for the last year.
- Fidelity Low Priced Stock's portfolio outperformed the Russell MidCap Value Idx by 0.08% for the quarter and outperformed the Russell MidCap Value Idx for the year by 2.07%.

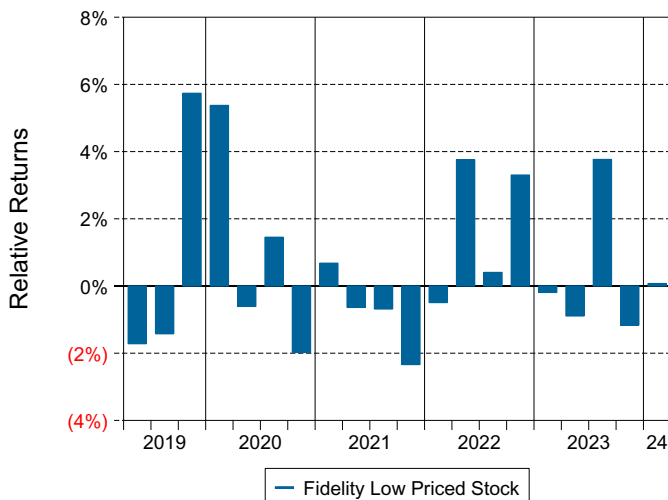
Quarterly Asset Growth

Beginning Market Value	\$18,629,011
Net New Investment	\$0
Investment Gains/(Losses)	\$1,547,134
Ending Market Value	\$20,176,145

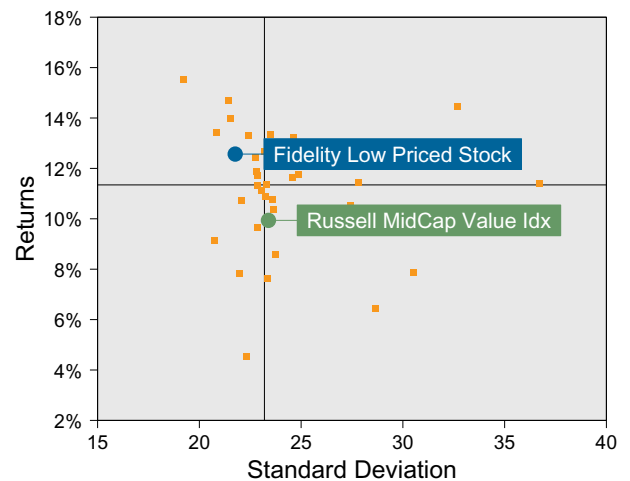
Performance vs Callan Mid Cap Value Mutual Funds (Net)



Relative Return vs Russell MidCap Value Idx



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

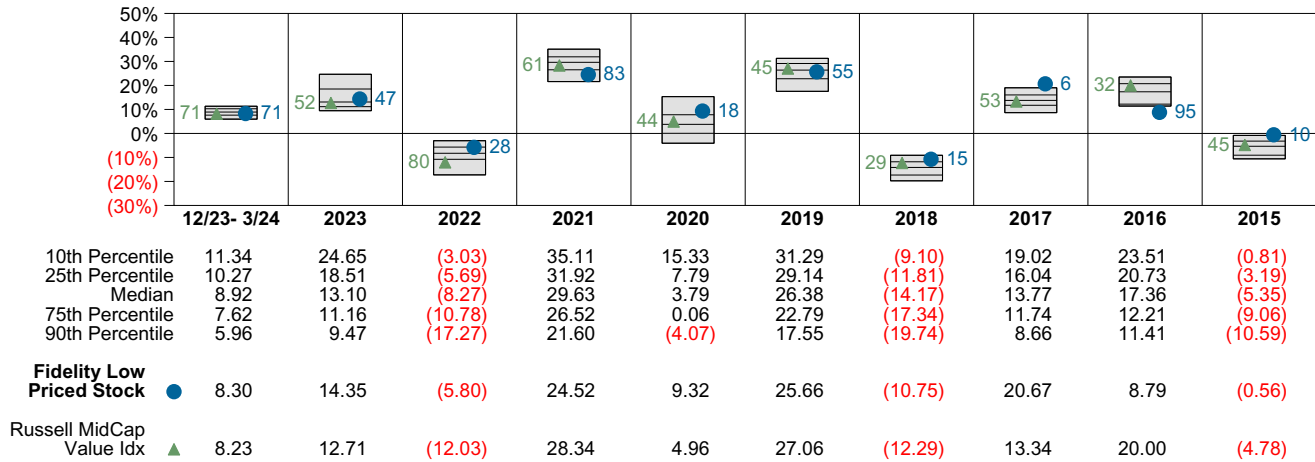


Fidelity Low Priced Stock Return Analysis Summary

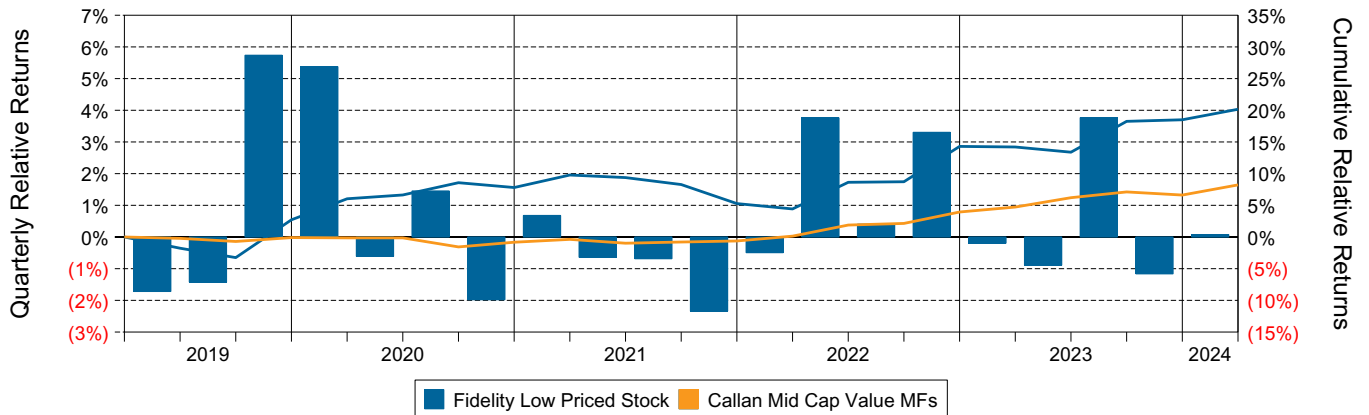
Return Analysis

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.

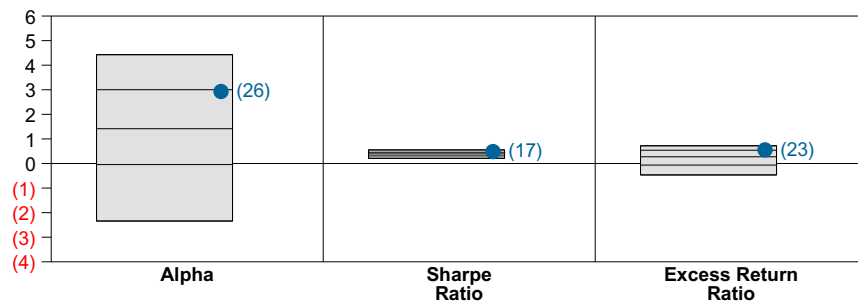
Performance vs Callan Mid Cap Value Mutual Funds (Net)



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 March 31, 2024



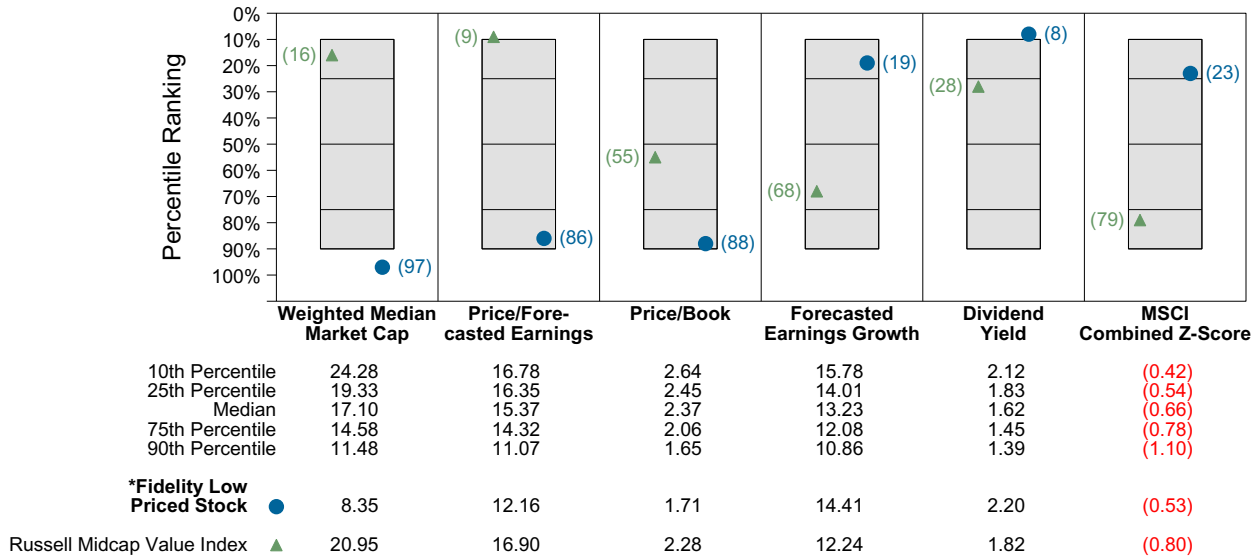
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.43	0.55	0.72
25th Percentile	3.00	0.46	0.54
Median	1.42	0.39	0.27
75th Percentile	(0.04)	0.31	(0.06)
90th Percentile	(2.34)	0.21	(0.47)
Fidelity Low Priced Stock	● 2.93	0.48	0.55

Fidelity Low Priced Stock Equity Characteristics Analysis Summary

Portfolio Characteristics

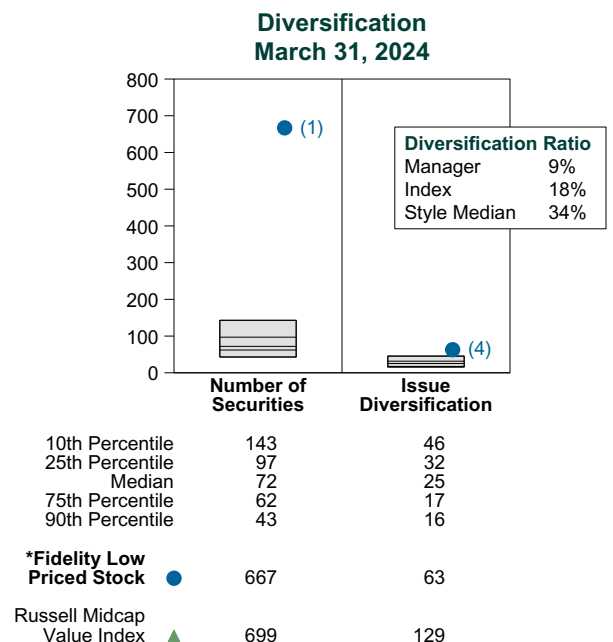
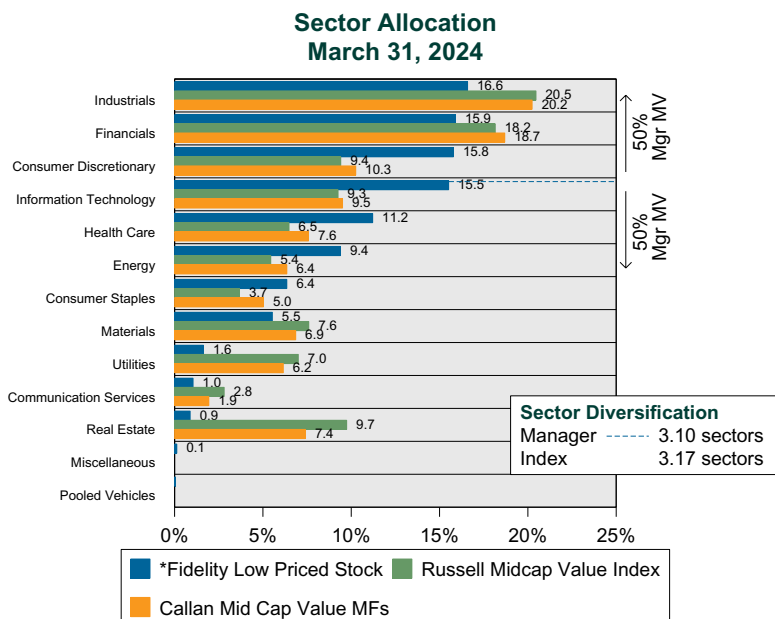
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Mid Cap Value Mutual Funds as of March 31, 2024



Sector Weights

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



*3/31/24 portfolio characteristics generated using most recently available holdings (1/31/24) 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 March 31, 2024

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.

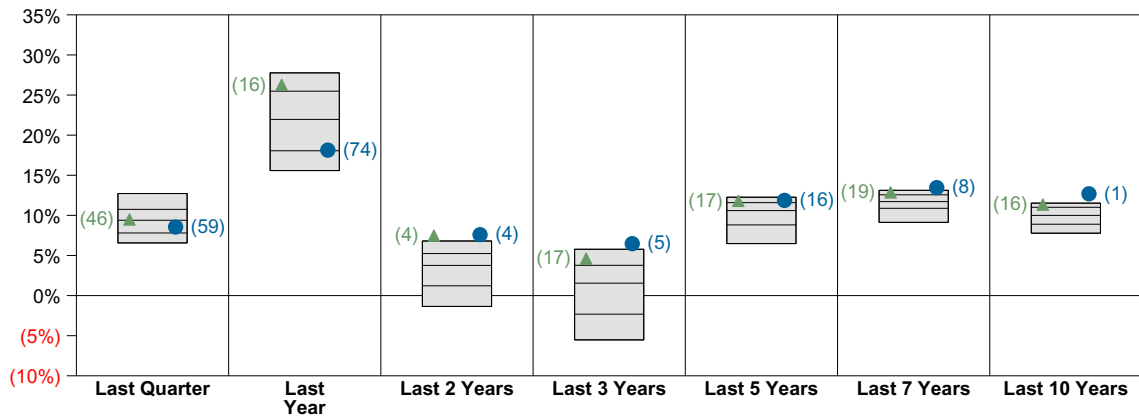
Quarterly Summary and Highlights

- Janus Enterprise's portfolio posted a 8.55% return for the quarter placing it in the 59 percentile of the Callan Mid Cap Growth Mutual Funds group for the quarter and in the 74 percentile for the last year.
- Janus Enterprise's portfolio underperformed the Russell MidCap Growth Idx by 0.94% for the quarter and underperformed the Russell MidCap Growth Idx for the year by 8.15%.

Quarterly Asset Growth

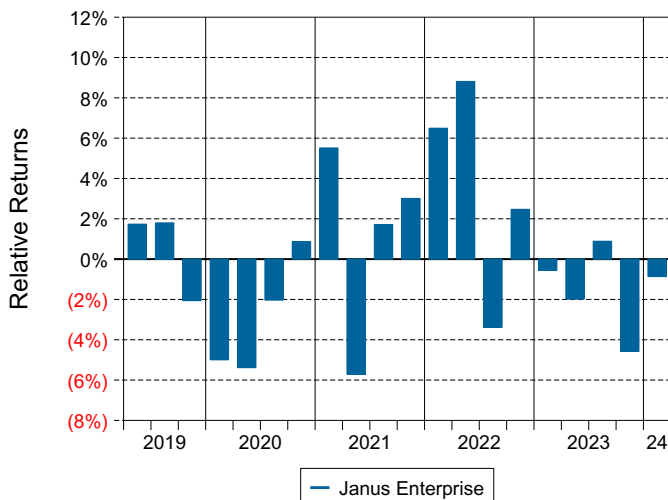
Beginning Market Value	\$20,239,522
Net New Investment	\$0
Investment Gains/(Losses)	\$1,730,902
Ending Market Value	\$21,970,423

Performance vs Callan Mid Cap Growth Mutual Funds (Net)

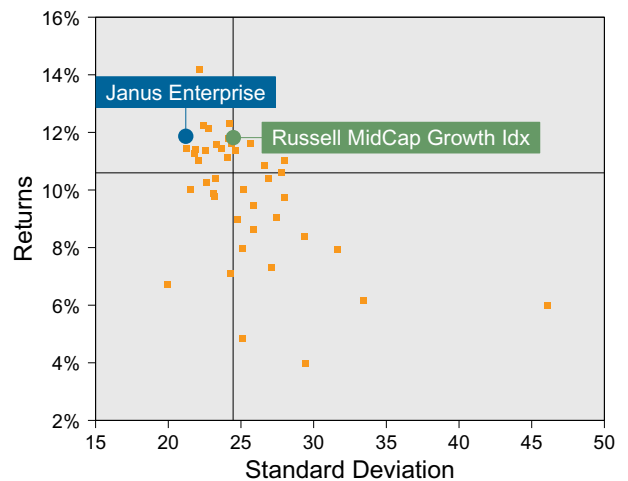


10th Percentile	12.72	27.77	6.81	5.77	12.26	13.12	11.53
25th Percentile	10.75	25.48	5.24	3.78	11.59	12.56	11.01
Median	9.39	21.97	3.76	1.55	10.60	11.72	10.00
75th Percentile	7.80	18.06	1.22	(2.32)	8.81	10.88	8.90
90th Percentile	6.56	15.59	(1.35)	(5.53)	6.48	9.13	7.77
Janus Enterprise ●	8.55	18.13	7.59	6.47	11.87	13.46	12.69
Russell MidCap Growth Idx ▲	9.50	26.28	7.48	4.62	11.82	12.87	11.35

Relative Return vs Russell MidCap Growth Idx



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

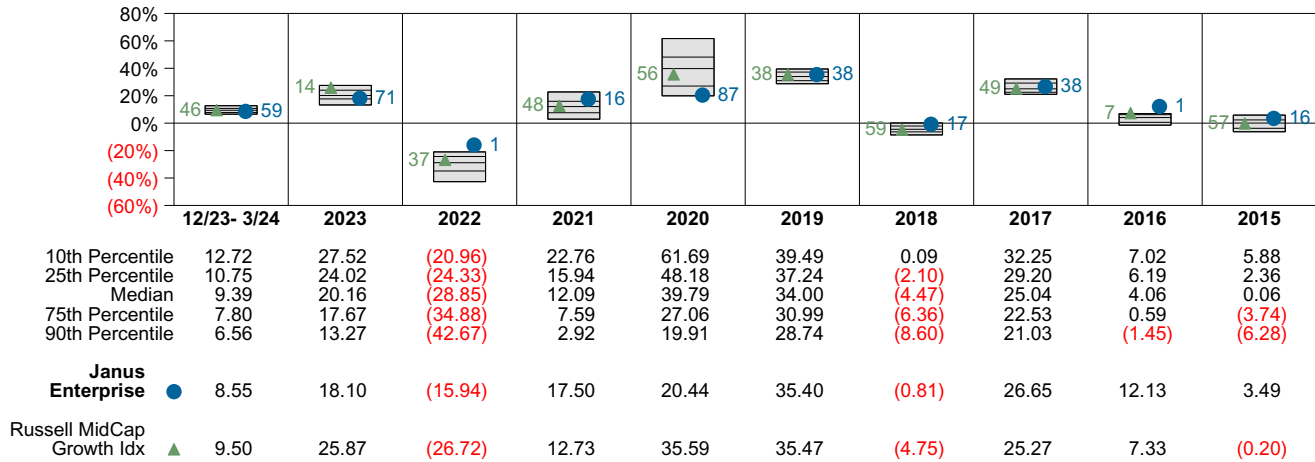


Janus Enterprise Return Analysis Summary

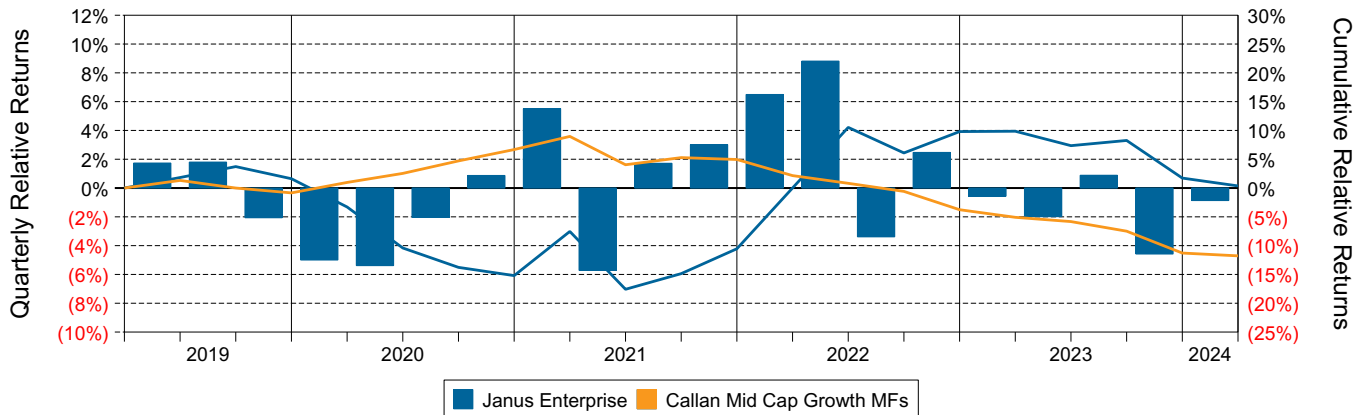
Return Analysis

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.

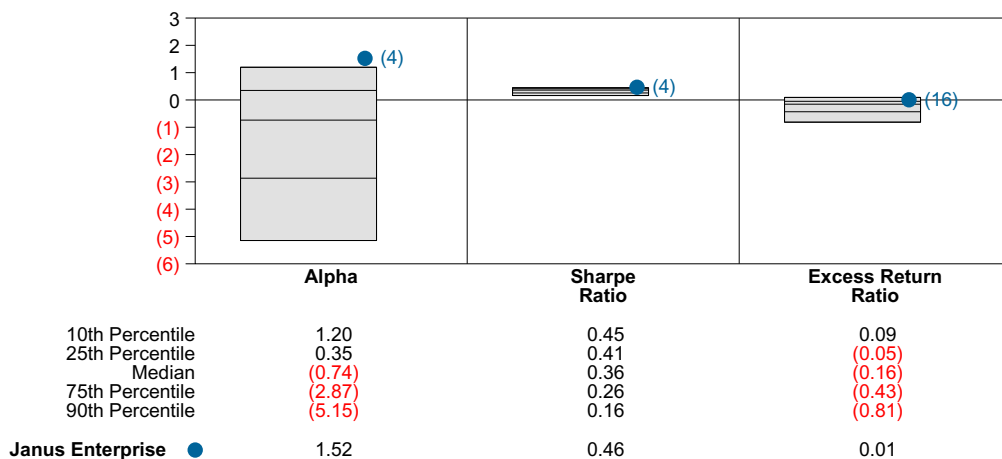
Performance vs Callan Mid Cap Growth Mutual Funds (Net)



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 March 31, 2024



Janus Enterprise Equity Characteristics Analysis Summary

Portfolio Characteristics

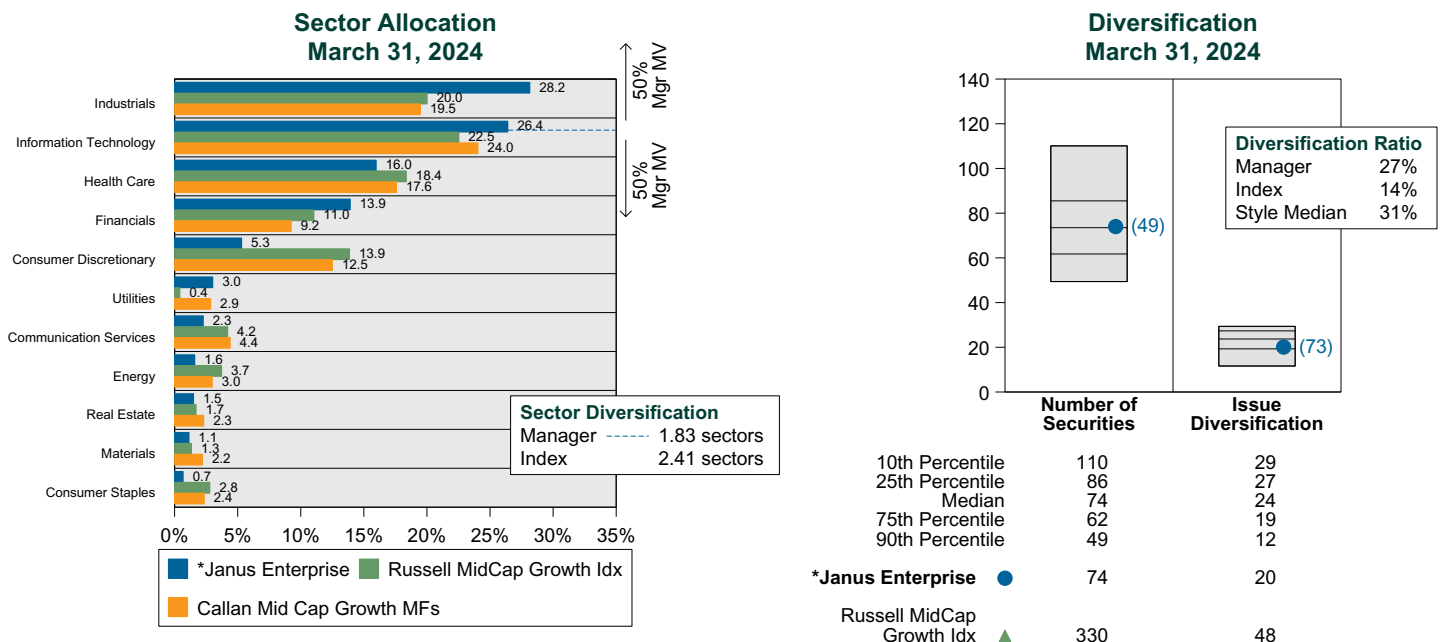
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Mid Cap Growth Mutual Funds as of March 31, 2024



Sector Weights

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



*3/31/24 portfolio characteristics generated using most recently available holdings (12/31/23) 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.

Prudential Small Cap Value Period Ended March 31, 2024

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.

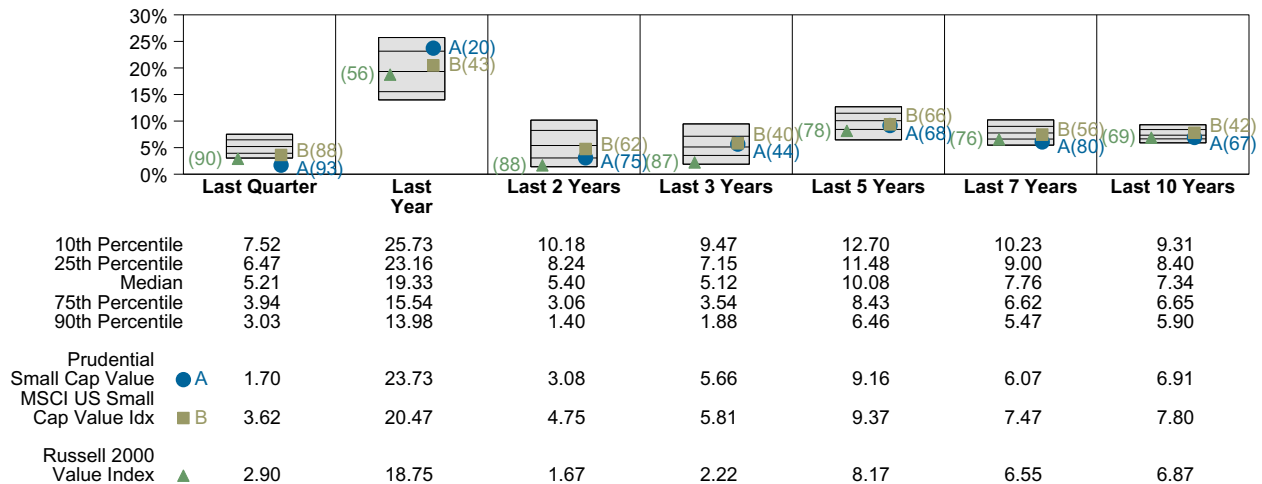
Quarterly Summary and Highlights

- Prudential Small Cap Value's portfolio posted a 1.70% return for the quarter placing it in the 93 percentile of the Callan Small Cap Value Mutual Funds group for the quarter and in the 20 percentile for the last year.
- Prudential Small Cap Value's portfolio underperformed the Russell 2000 Value Index by 1.20% for the quarter and outperformed the Russell 2000 Value Index for the year by 4.97%.

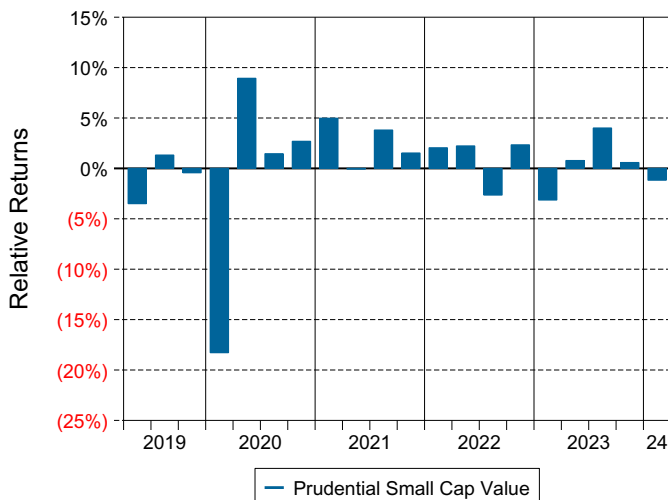
Quarterly Asset Growth

Beginning Market Value	\$21,527,684
Net New Investment	\$-421,913
Investment Gains/(Losses)	\$351,196
Ending Market Value	\$21,456,967

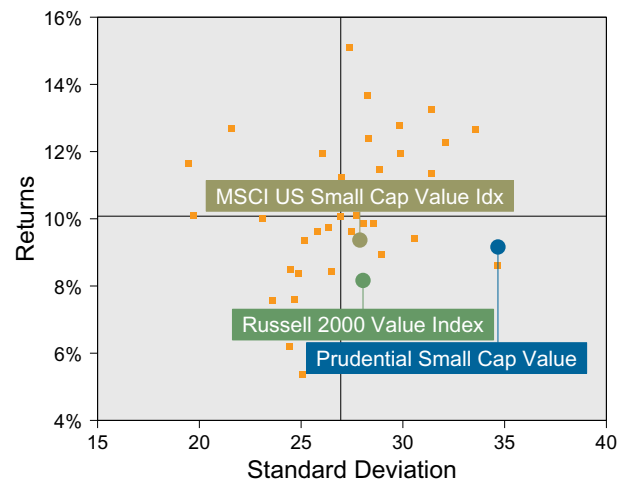
Performance vs Callan Small Cap Value Mutual Funds (Net)



Relative Return vs Russell 2000 Value Index



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

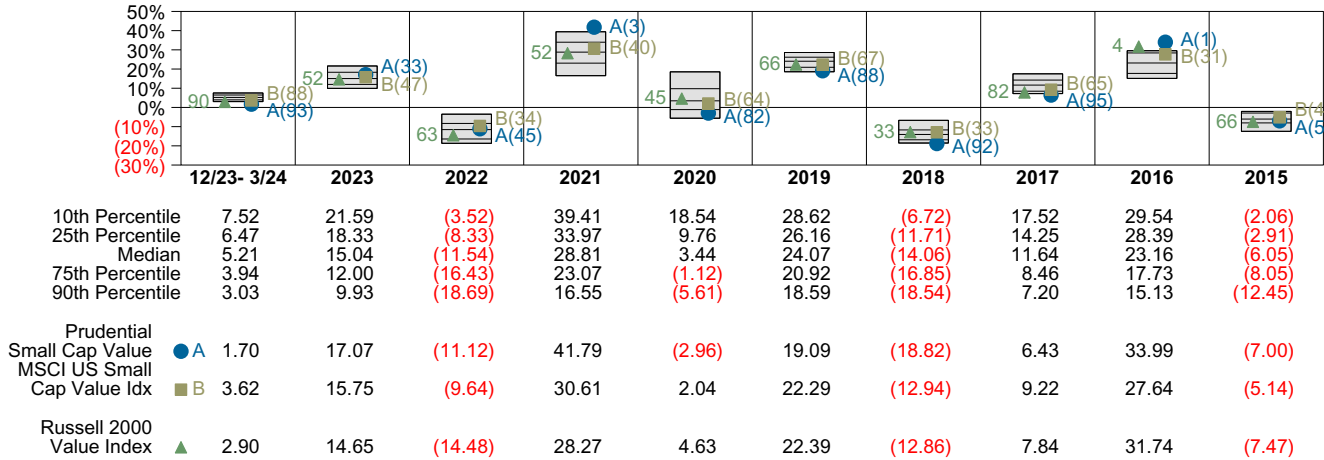


Prudential Small Cap Value Return Analysis Summary

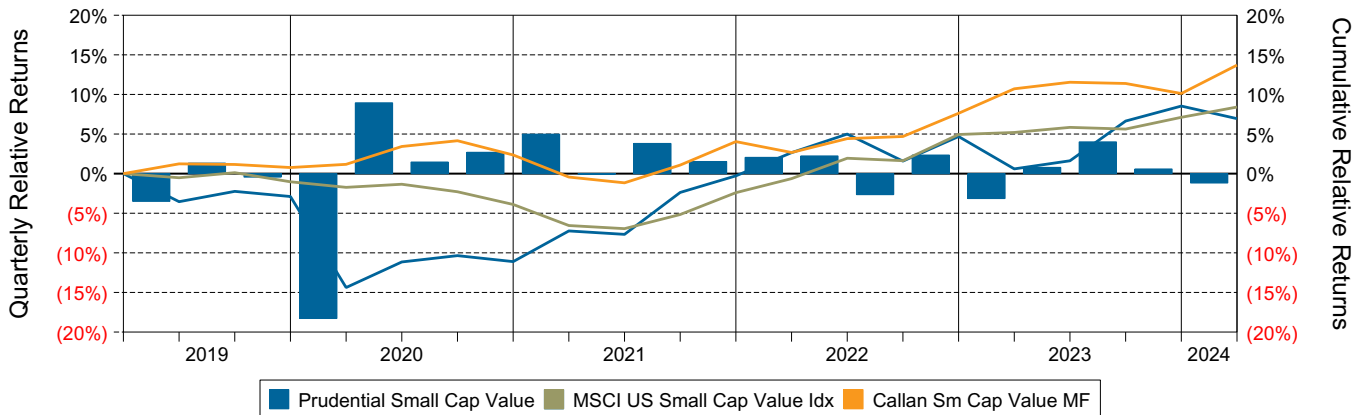
Return Analysis

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

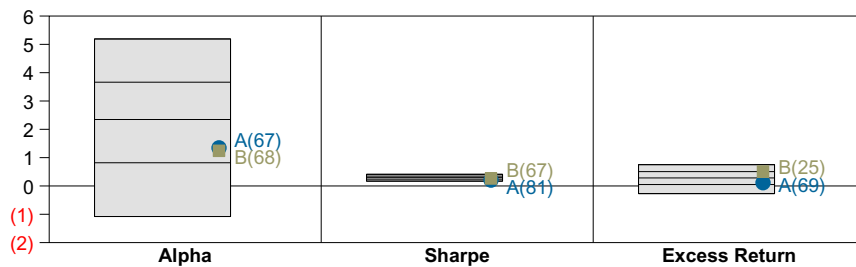
Performance vs Callan Small Cap Value Mutual Funds (Net)



Cumulative and Quarterly Relative Returns vs Russell 2000 Value Index



Risk Adjusted Return Measures vs Russell 2000 Value Index Rankings Against Callan Small Cap Value Mutual Funds (Net) Five Years Ended March 31, 2024



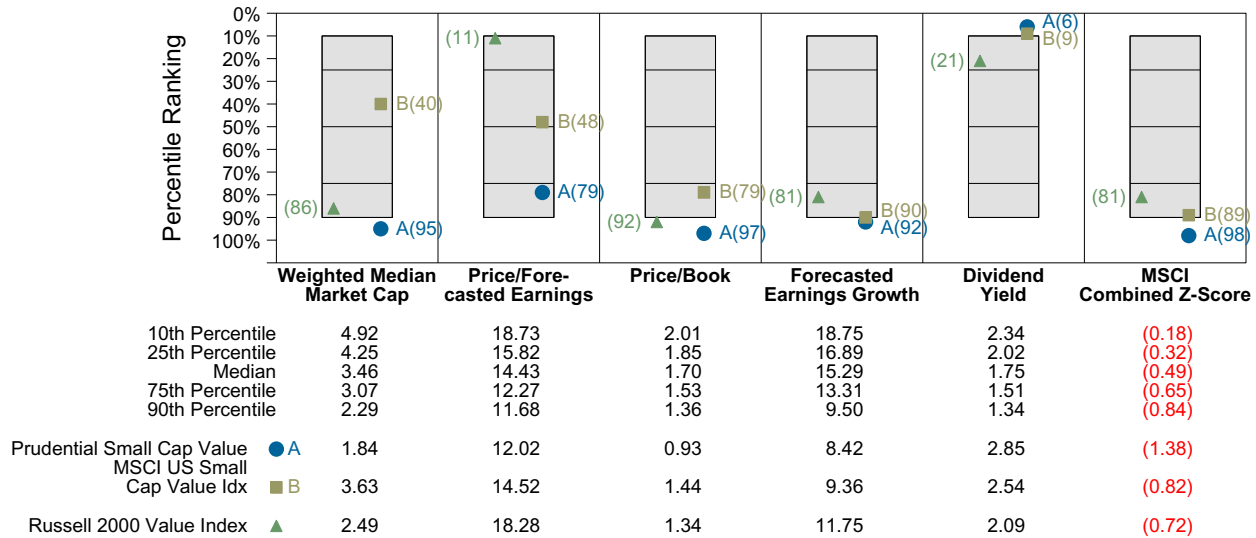
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.19	0.41	0.75
25th Percentile	3.66	0.35	0.51
Median	2.35	0.29	0.28
75th Percentile	0.82	0.24	0.05
90th Percentile	(1.08)	0.17	(0.27)
Prudential Small Cap Value	● A 1.35	0.21	0.11
MSCI US Small Cap Value Idx	■ B 1.24	0.26	0.51

Prudential Small Cap Value Equity Characteristics Analysis Summary

Portfolio Characteristics

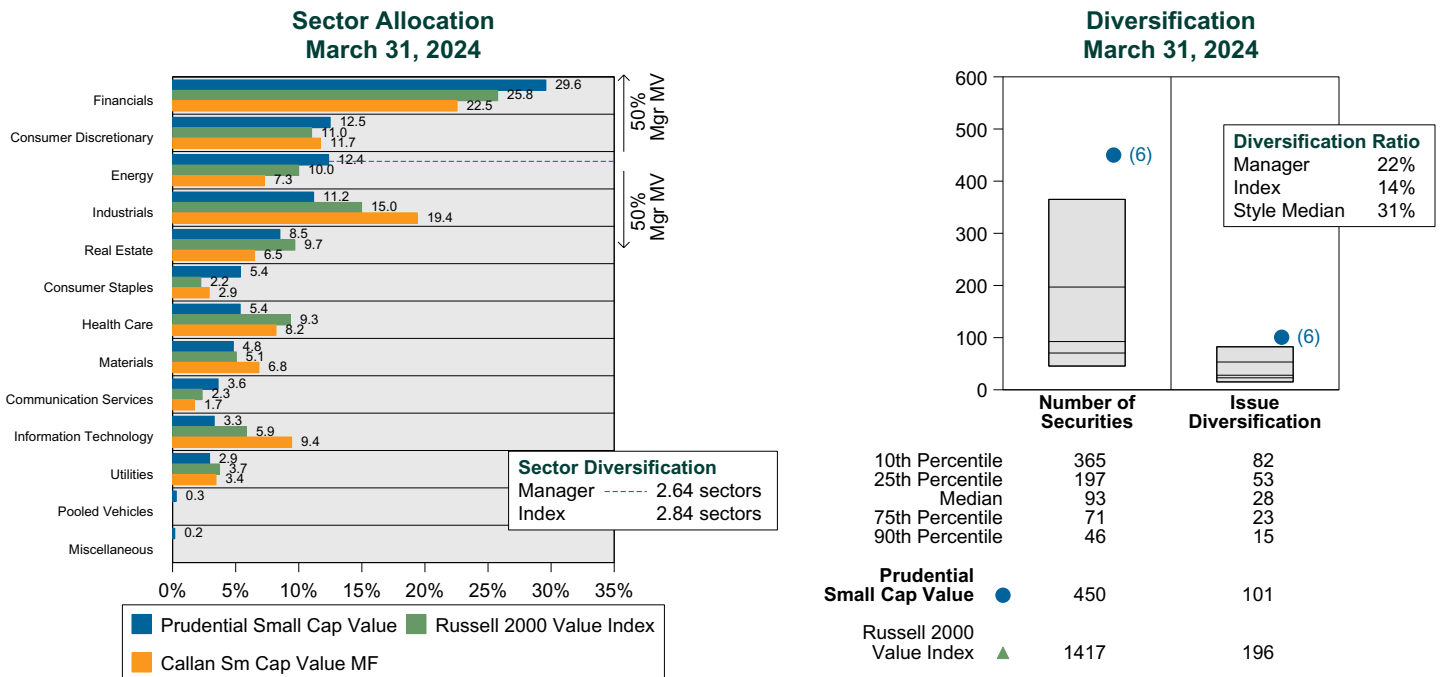
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Value Mutual Funds as of March 31, 2024



Sector Weights

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



AB US Small Growth Period Ended March 31, 2024

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.

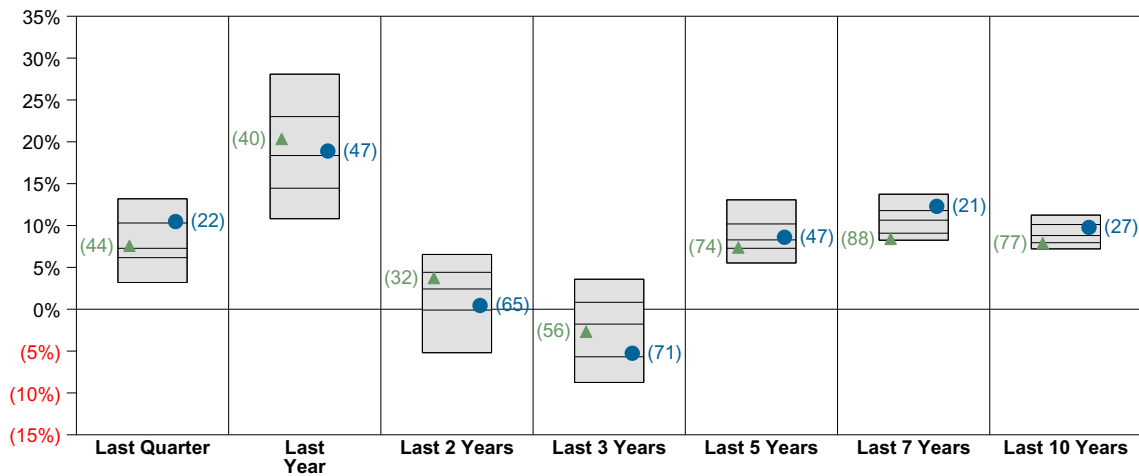
Quarterly Summary and Highlights

- AB US Small Growth's portfolio posted a 10.47% return for the quarter placing it in the 22 percentile of the Callan Small Cap Growth Mutual Funds group for the quarter and in the 47 percentile for the last year.
- AB US Small Growth's portfolio outperformed the Russell 2000 Growth Index by 2.89% for the quarter and underperformed the Russell 2000 Growth Index for the year by 1.45%.

Quarterly Asset Growth

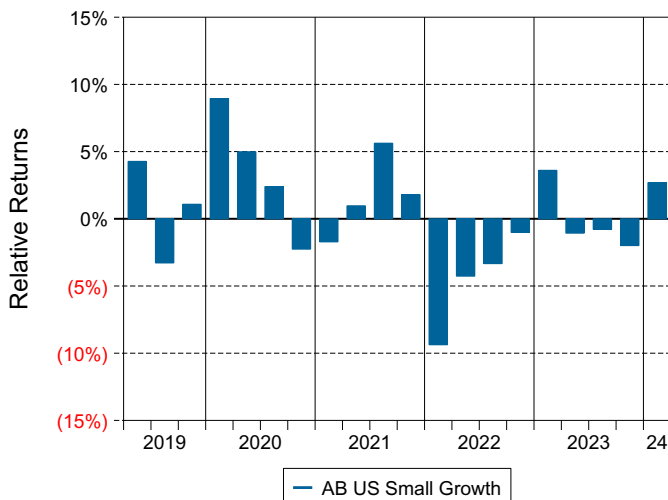
Beginning Market Value	\$20,049,337
Net New Investment	\$0
Investment Gains/(Losses)	\$2,099,762
Ending Market Value	\$22,149,099

Performance vs Callan Small Cap Growth Mutual Funds (Net)

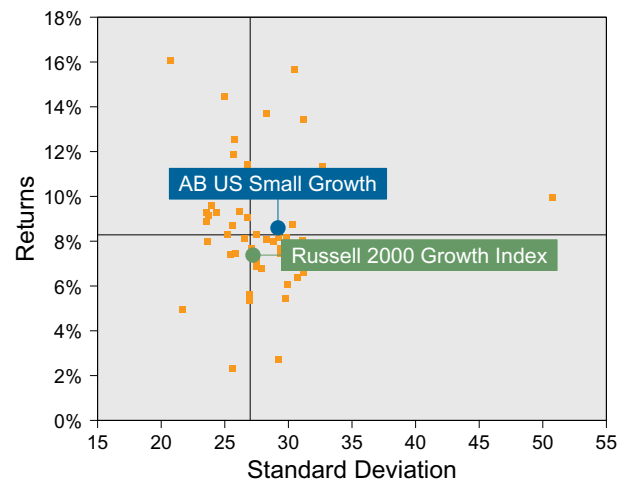


10th Percentile	13.19	28.08	6.54	3.58	13.07	13.74	11.24
25th Percentile	10.30	23.01	4.41	0.83	10.19	11.78	10.12
Median	7.28	18.36	2.42	(1.78)	8.28	10.64	8.80
75th Percentile	6.17	14.46	(0.10)	(5.68)	7.28	9.08	7.95
90th Percentile	3.19	10.81	(5.20)	(8.75)	5.52	8.24	7.21
AB US Small Growth	● 10.47	18.90	0.45	(5.26)	8.59	12.29	9.77
Russell 2000 Growth Index	▲ 7.58	20.35	3.73	(2.68)	7.38	8.40	7.89

Relative Return vs Russell 2000 Growth Index



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

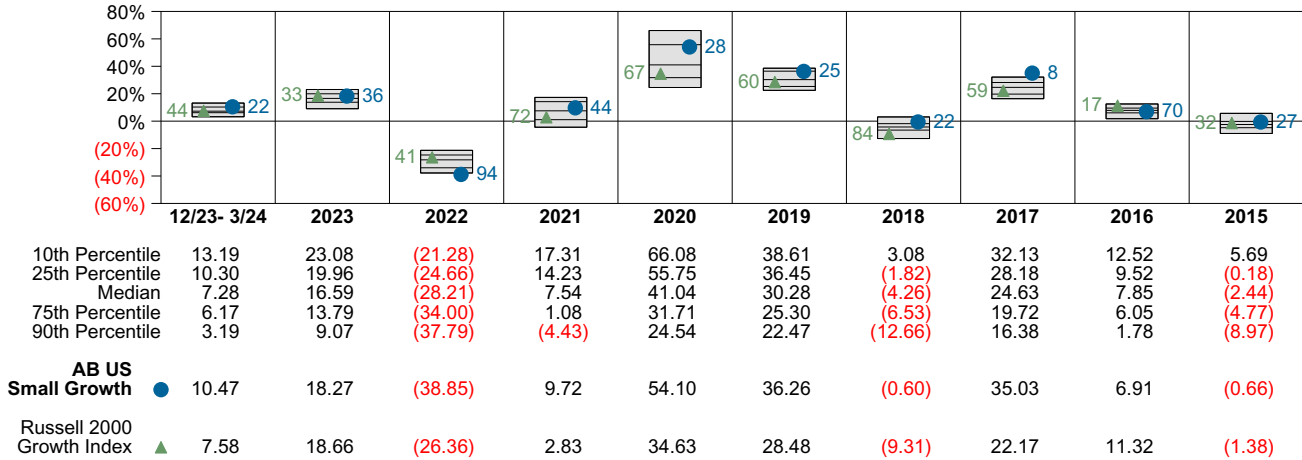


AB US Small Growth Return Analysis Summary

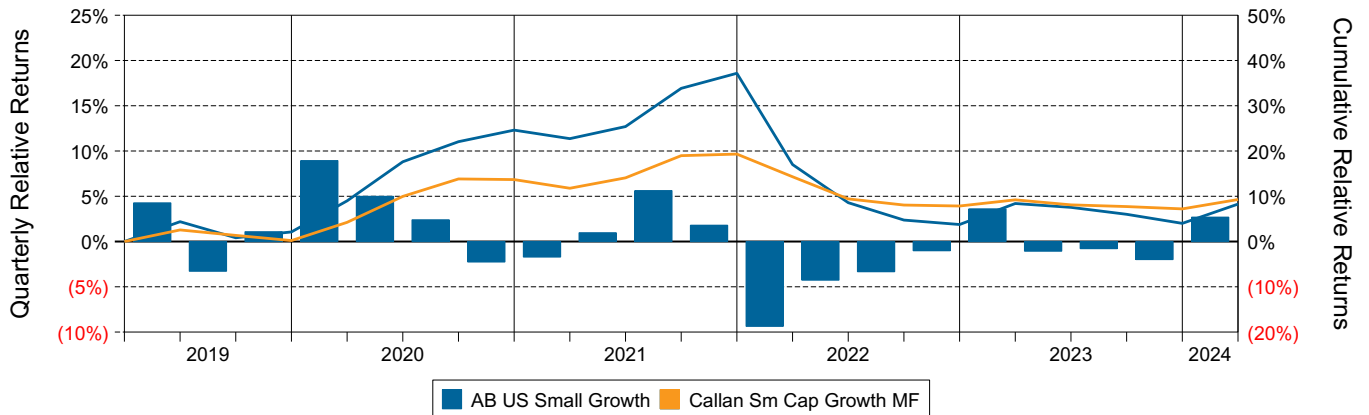
Return Analysis

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.

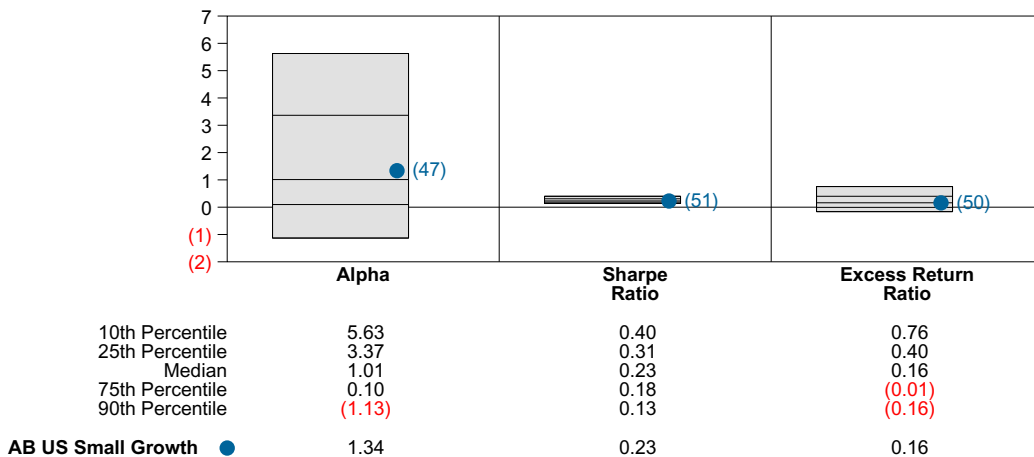
Performance vs Callan Small Cap Growth Mutual Funds (Net)



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 March 31, 2024



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 March 31, 2024

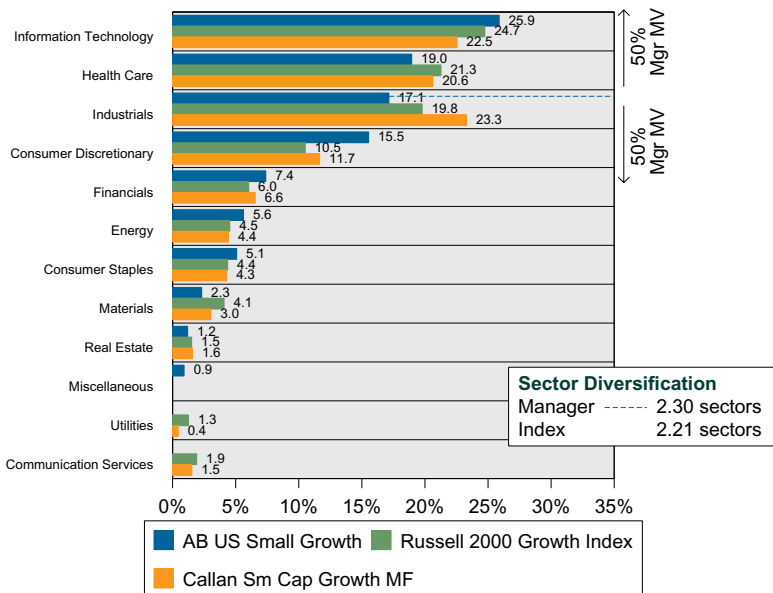


10th Percentile	6.89	67.80	4.87	0.53	0.86
25th Percentile	6.59	42.16	4.24	0.49	0.76
Median	5.63	35.11	3.84	0.41	0.68
75th Percentile	4.27	27.94	3.24	0.27	0.58
90th Percentile	3.18	23.38	2.84	0.16	0.46
AB US Small Growth ●	6.85	46.09	4.40	0.24	0.91
Russell 2000 Growth Index ▲	3.63	37.23	4.13	0.56	0.65

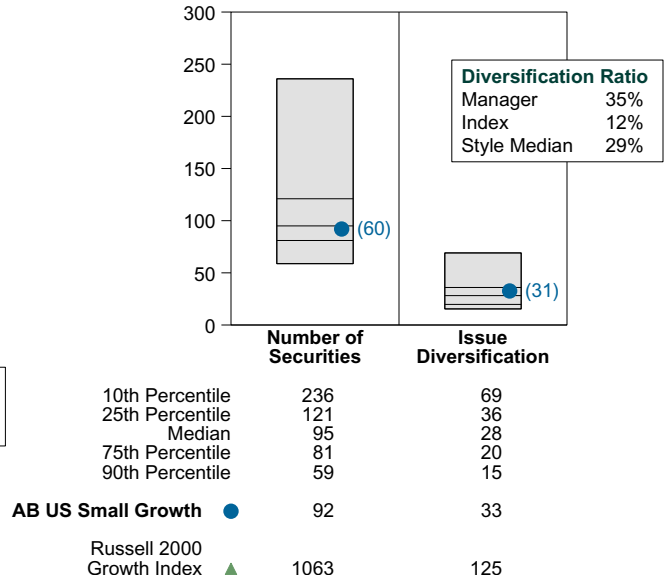
Sector Weights

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 March 31, 2024



Diversification March 31, 2024



International Equity Period Ended March 31, 2024

Quarterly Summary and Highlights

- International Equity's portfolio posted a 3.90% return for the quarter placing it in the 84 percentile of the Public Fund - International Equity group for the quarter and in the 89 percentile for the last year.
- International Equity's portfolio underperformed the MSCI ACWI ex-US Index by 0.92% for the quarter and underperformed the MSCI ACWI ex-US Index for the year by 2.82%.

Quarterly Asset Growth

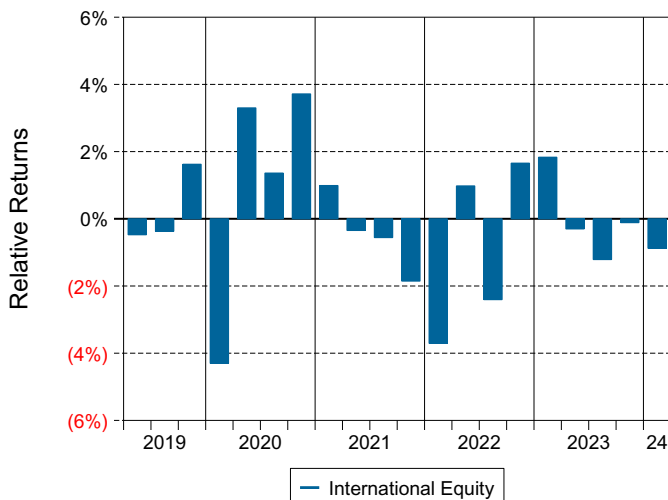
Beginning Market Value	\$169,391,173
Net New Investment	\$0
Investment Gains/(Losses)	\$6,694,601
Ending Market Value	\$176,085,774

Performance vs Public Fund - International Equity (Net)

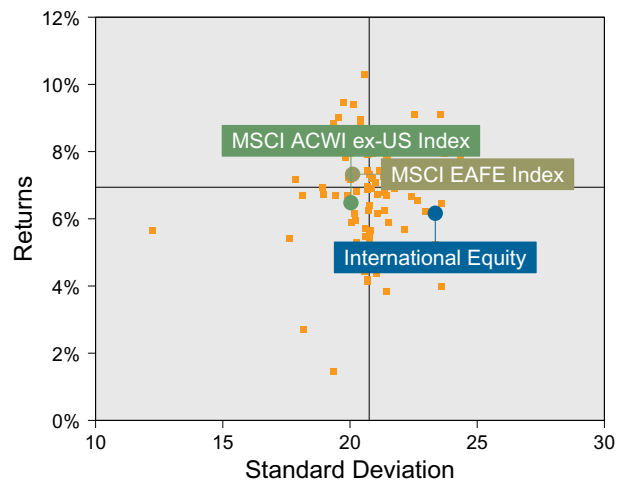


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years
10th Percentile	5.55	15.89	4.88	8.51	8.27	6.52	9.94
25th Percentile	5.08	15.22	3.39	7.91	7.38	5.81	9.51
Median	4.70	13.45	2.16	6.94	6.78	5.30	8.93
75th Percentile	4.28	12.15	0.80	5.89	6.05	4.89	8.52
90th Percentile	3.76	10.54	(0.05)	4.74	5.14	4.23	8.19
International Equity	● A 3.90	11.01	0.05	6.17	5.44	3.76	-
MSCI EAFE Index	■ B 5.78	15.32	4.78	7.33	6.70	4.80	8.41
MSCI ACWI ex-US Index	▲ 4.81	13.83	2.44	6.48	6.38	4.75	7.86

Relative Return vs MSCI ACWI ex-US Index



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

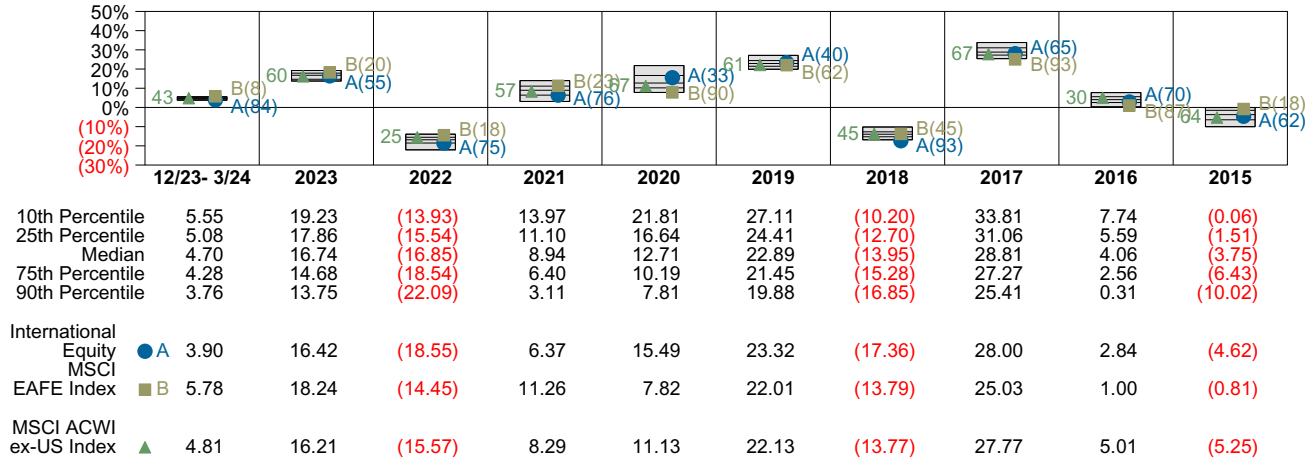


International Equity Return Analysis Summary

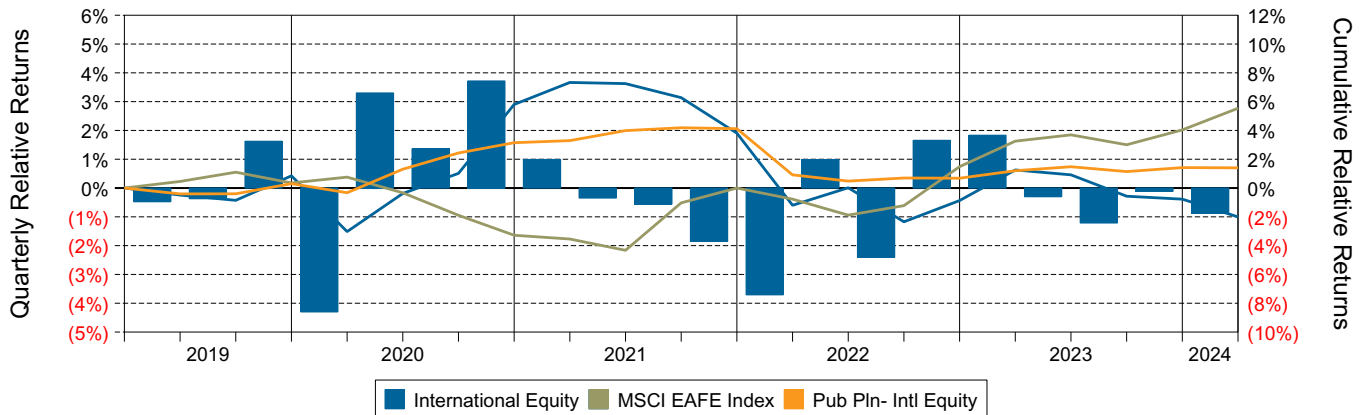
Return Analysis

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

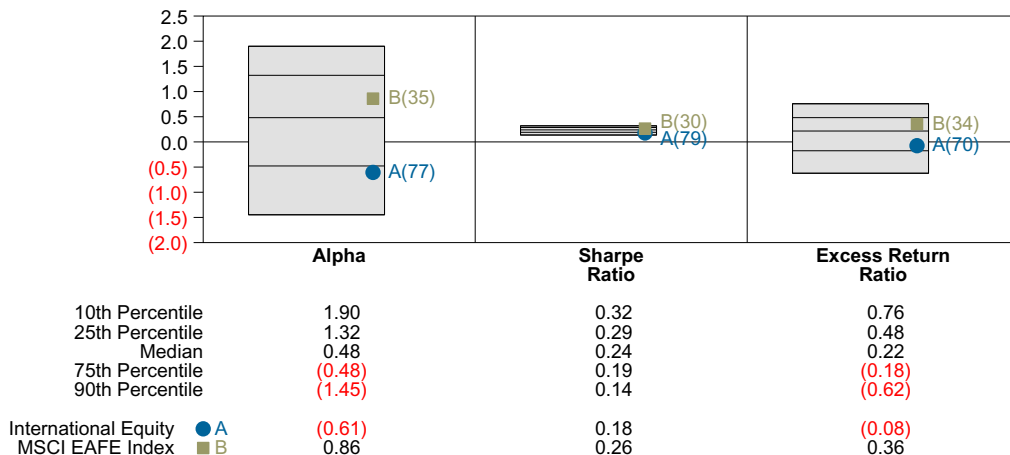
Performance vs Public Fund - International Equity (Net)



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 March 31, 2024

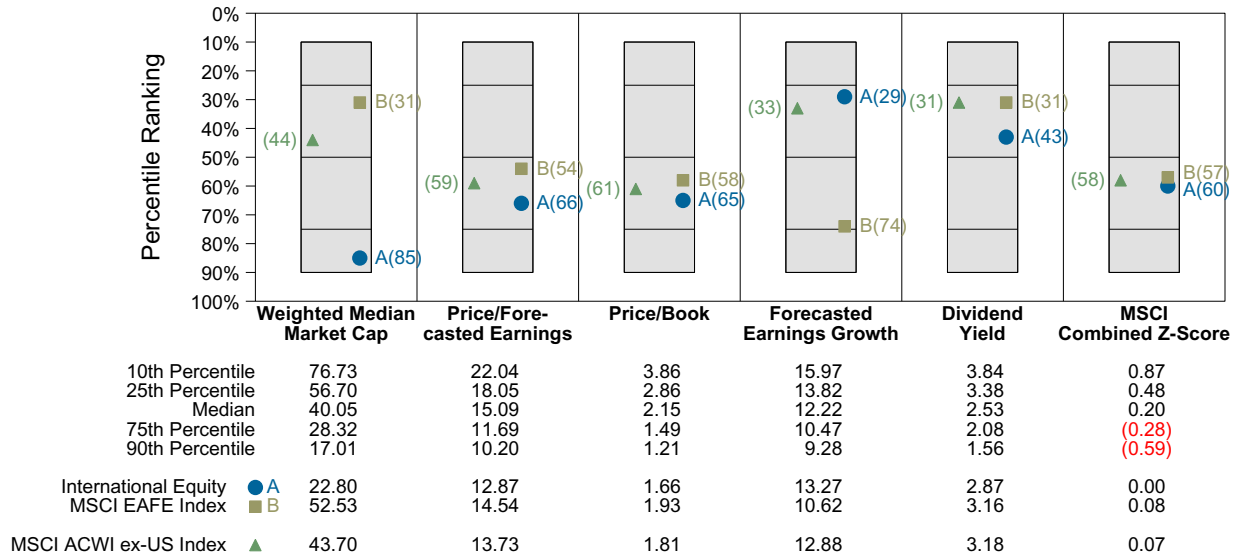


International Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

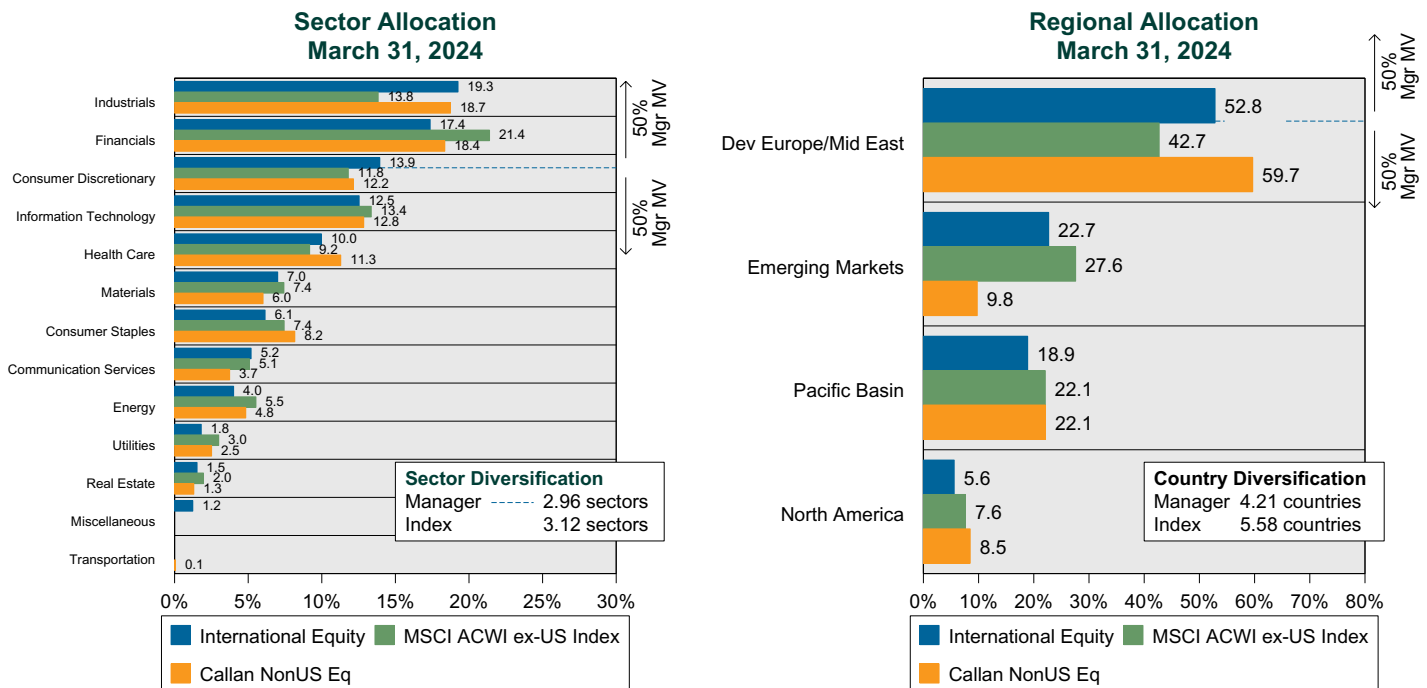
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Equity as of March 31, 2024



Sector Weights

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



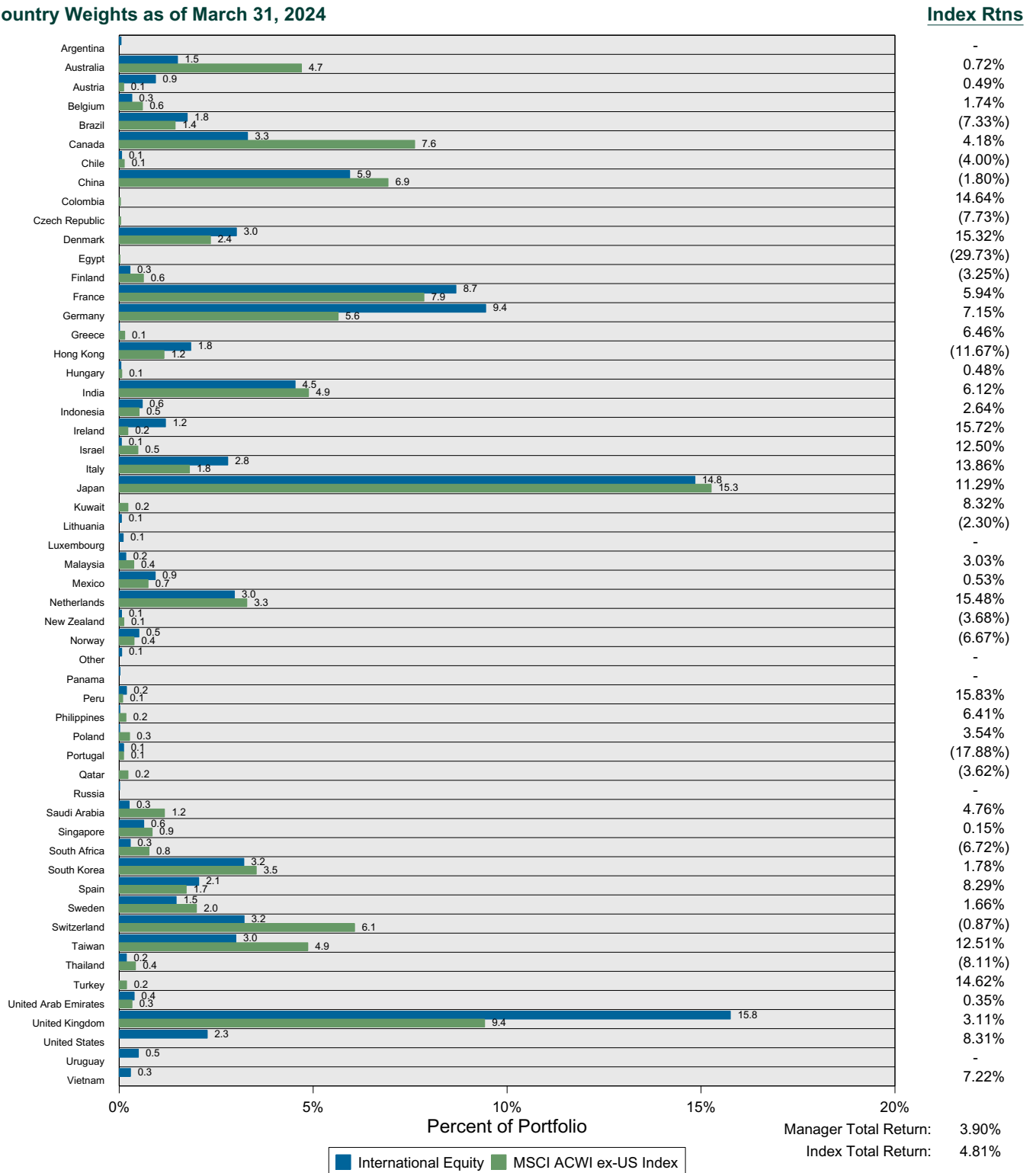
Country Allocation

International Equity VS MSCI ACWI ex-US Index

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2024. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

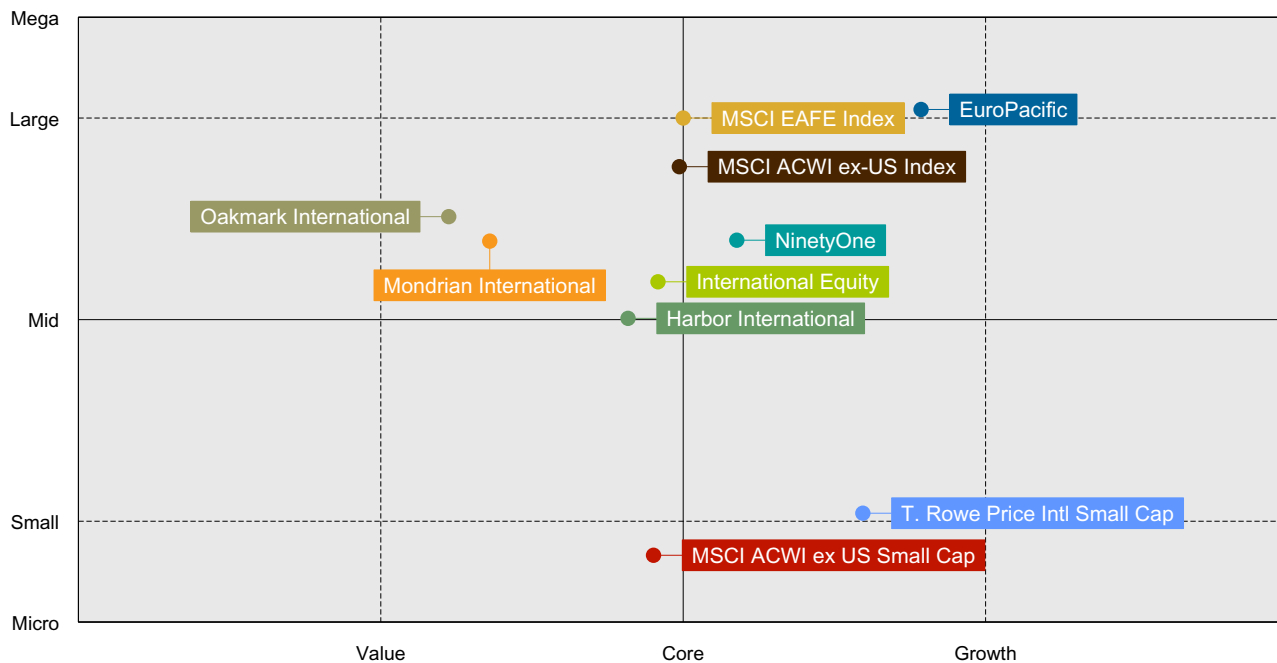
Country Weights as of March 31, 2024



International Holdings Based Style Analysis For One Quarter Ended March 31, 2024

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

Style Map Holdings for One Quarter Ended March 31, 2024



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
EuroPacific	17.49%	67.16	0.72	0.25	(0.47)	329	33.40
Harbor International	19.98%	16.17	(0.09)	(0.05)	0.04	254	43.48
Oakmark International	18.74%	34.63	(0.63)	(0.23)	0.40	66	18.75
Mondrian International	18.35%	30.19	(0.51)	(0.12)	0.39	98	23.23
T. Rowe Price Intl Small Cap	16.02%	3.18	0.56	0.27	(0.28)	220	59.38
NinetyOne	9.41%	30.35	0.22	0.04	(0.18)	79	21.85
International Equity	100.00%	22.80	0.00	0.01	0.01	841	108.08
MSCI ACWI ex US Small Cap	-	2.21	(0.01)	(0.02)	(0.00)	4421	788.67
MSCI EAFE Index	-	52.53	0.08	0.00	(0.08)	768	84.70
MSCI ACWI ex-US Index	-	43.70	0.07	(0.00)	(0.07)	2230	151.35

EuroPacific

Period Ended March 31, 2024

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.

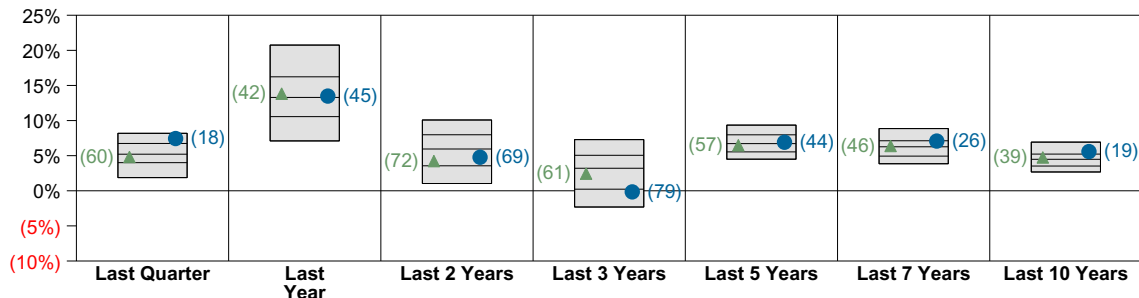
Quarterly Summary and Highlights

- EuroPacific's portfolio posted a 7.44% return for the quarter placing it in the 18 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 45 percentile for the last year.
- EuroPacific's portfolio outperformed the MSCI ACWI xUS GD by 2.63% for the quarter and underperformed the MSCI ACWI xUS GD for the year by 0.35%.

Quarterly Asset Growth

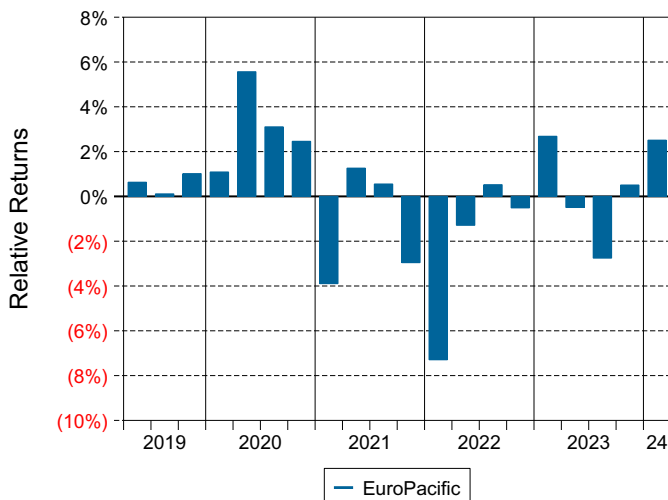
Beginning Market Value	\$28,667,660
Net New Investment	\$0
Investment Gains/(Losses)	\$2,133,042
Ending Market Value	\$30,800,702

Performance vs Callan Non US Equity Mutual Funds (Net)

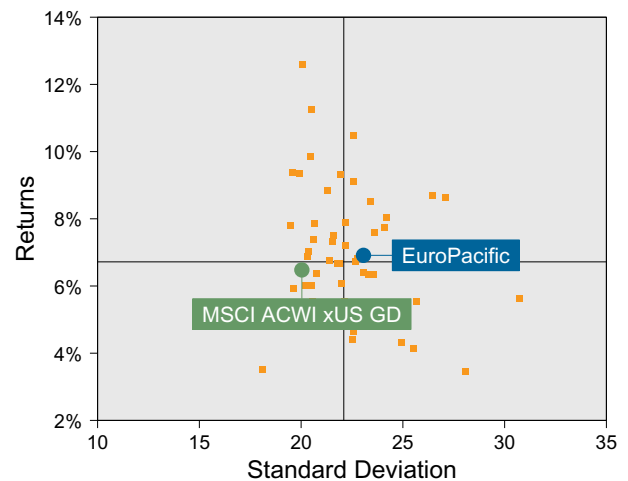


10th Percentile	8.19	20.75	10.08	7.29	9.35	8.86	6.93
25th Percentile	6.74	16.23	7.98	5.06	7.97	7.12	5.23
Median	5.21	13.30	5.95	3.21	6.72	6.27	4.49
75th Percentile	4.01	10.56	3.56	0.23	5.54	4.94	3.52
90th Percentile	1.88	7.10	1.04	(2.31)	4.50	3.85	2.68
EuroPacific	● 7.44	13.49	4.78	(0.16)	6.91	7.08	5.58
MSCI ACWI xUS GD	▲ 4.81	13.83	4.23	2.44	6.48	6.38	4.75

Relative Return vs MSCI ACWI xUS GD



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

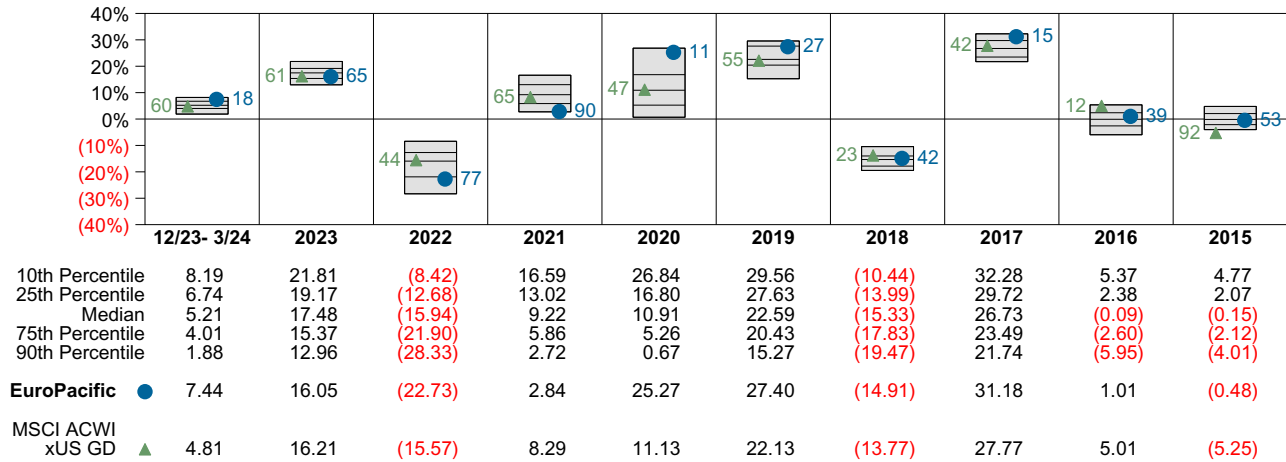


EuroPacific Return Analysis Summary

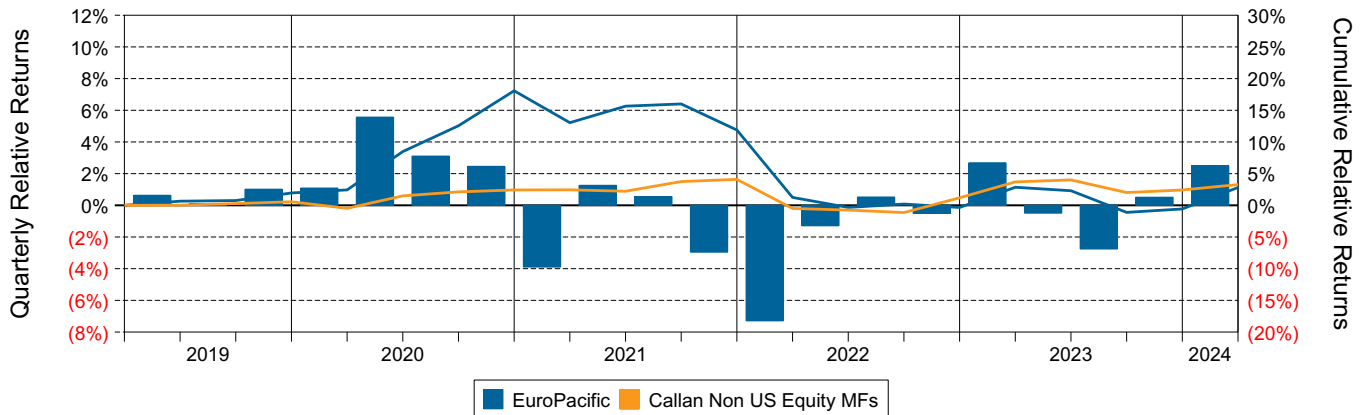
Return Analysis

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.

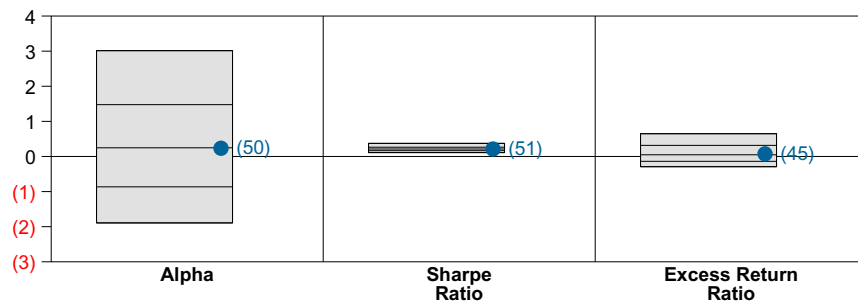
Performance vs Callan Non US Equity Mutual Funds (Net)



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 March 31, 2024



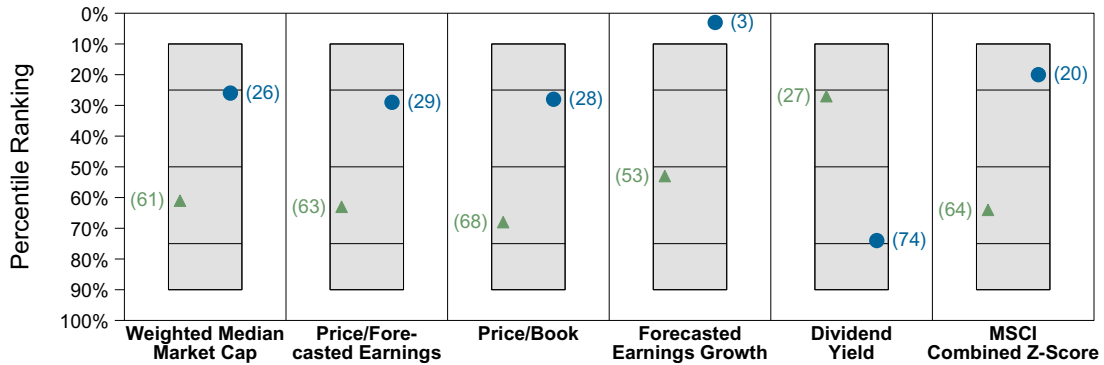
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.01	0.37	0.65
25th Percentile	1.48	0.26	0.32
Median	0.25	0.21	0.05
75th Percentile	(0.86)	0.17	(0.14)
90th Percentile	(1.89)	0.11	(0.29)
EuroPacific	● 0.23	0.21	0.07

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 March 31, 2024

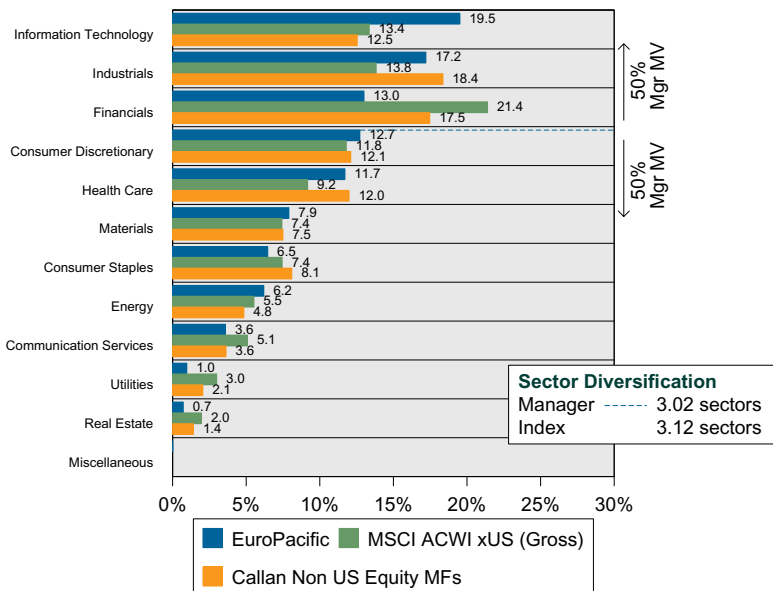


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	90.01	22.81	3.57	16.00	4.15	0.94
25th Percentile	68.21	18.80	3.18	14.66	3.19	0.60
Median	47.86	15.22	2.29	13.15	2.77	0.29
75th Percentile	33.74	12.61	1.60	11.52	2.09	(0.09)
90th Percentile	22.59	10.35	1.30	10.56	1.57	(0.41)
EuroPacific	67.16	18.27	3.06	17.36	2.10	0.72
MSCI ACWI xUS (Gross)	43.70	13.73	1.81	12.88	3.18	0.07

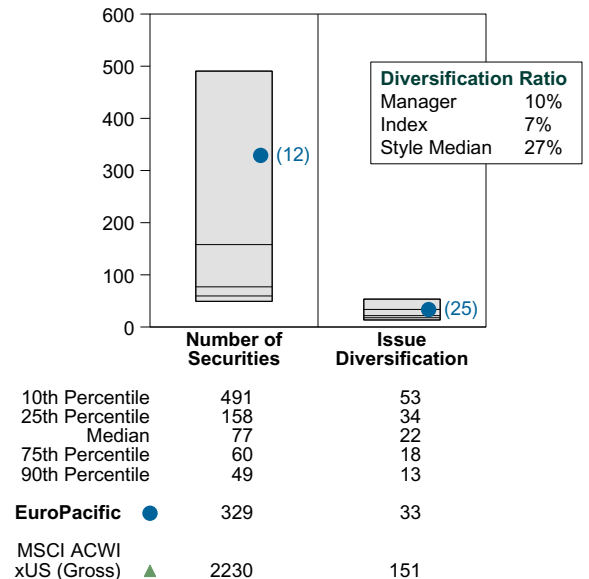
Sector Weights

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 March 31, 2024



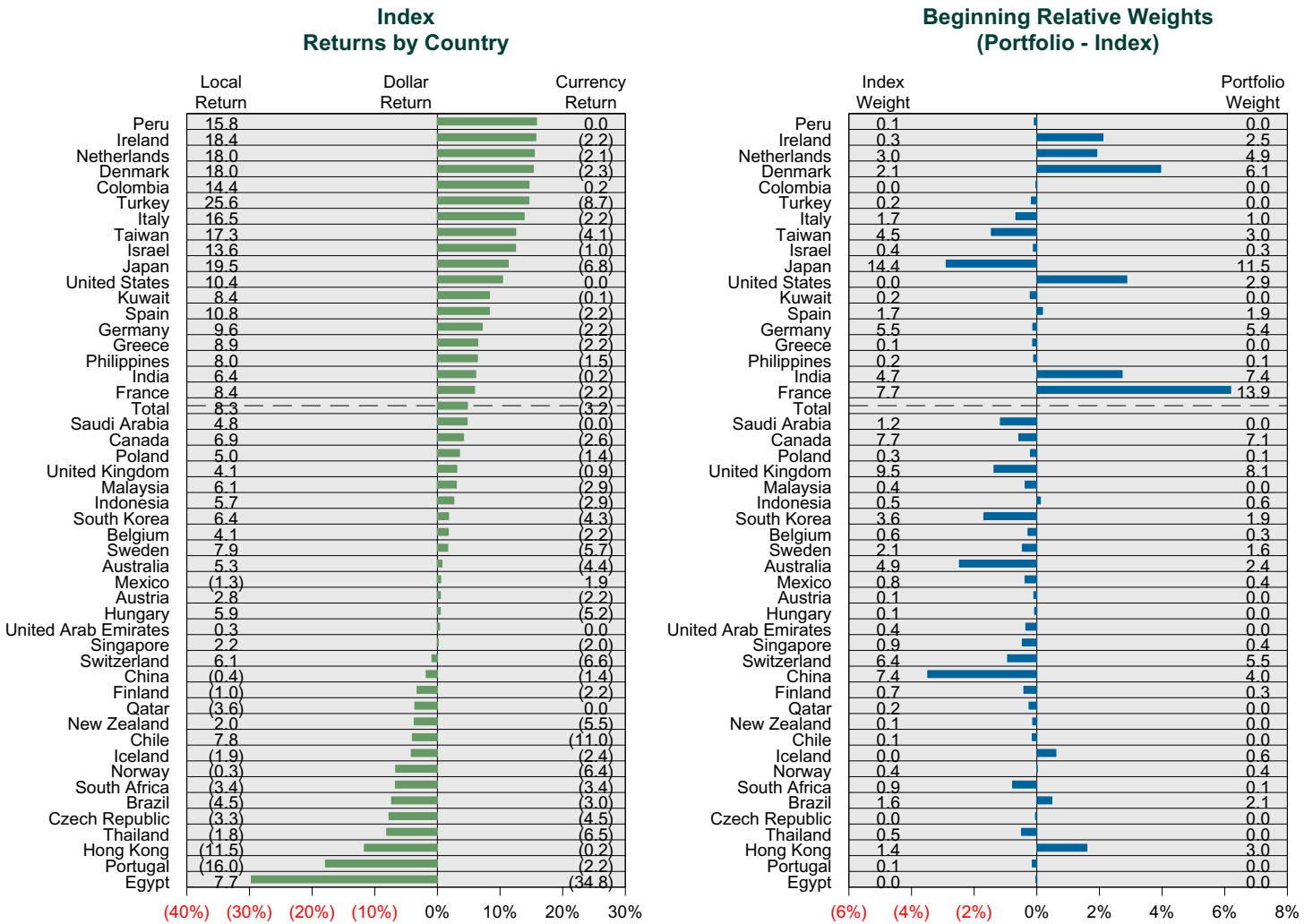
Diversification March 31, 2024



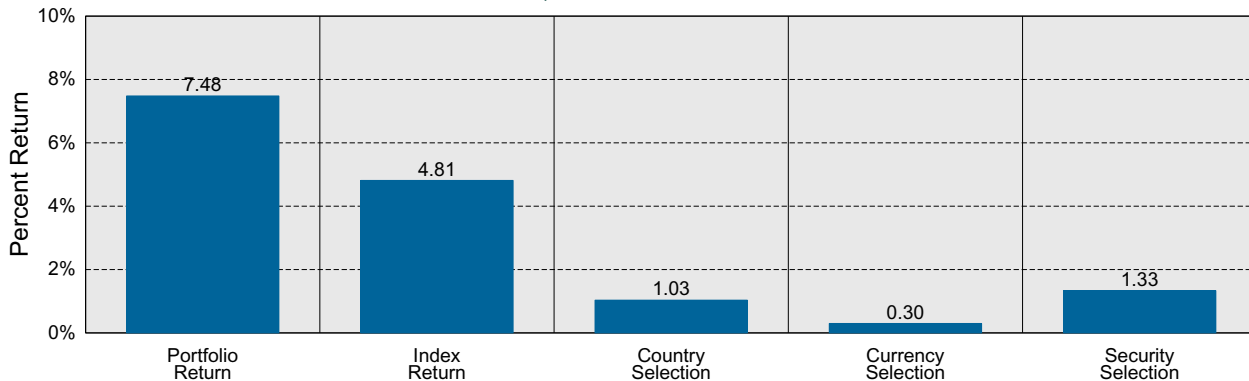
EuroPacific vs MSCI ACWI xUS GD Attribution for Quarter Ended March 31, 2024

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended March 31, 2024



Harbor International Period Ended March 31, 2024

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.

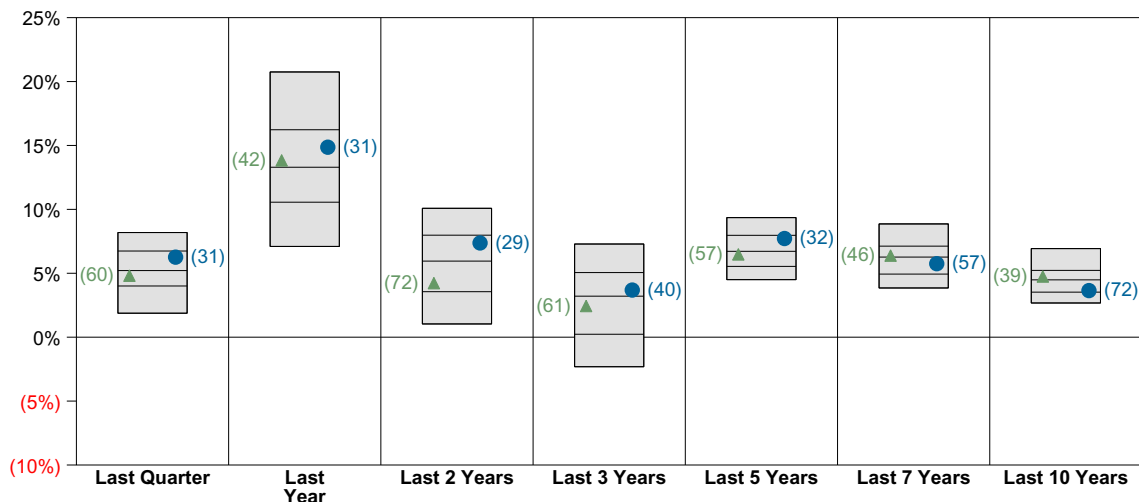
Quarterly Summary and Highlights

- Harbor International's portfolio posted a 6.26% return for the quarter placing it in the 31 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 31 percentile for the last year.
- Harbor International's portfolio outperformed the MSCI ACWI xUS GD by 1.45% for the quarter and outperformed the MSCI ACWI xUS GD for the year by 1.03%.

Quarterly Asset Growth

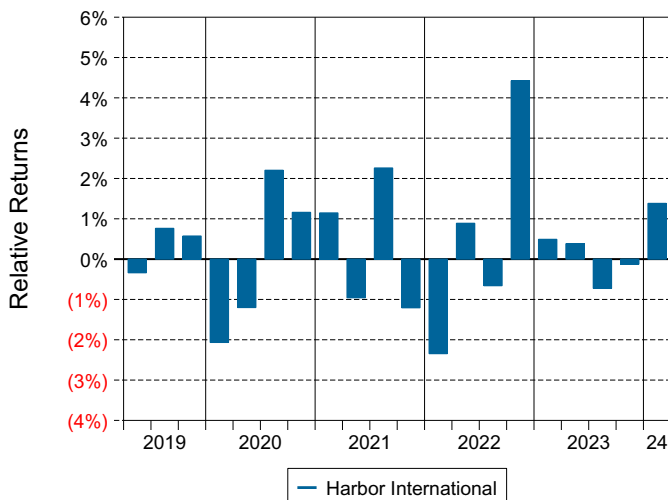
Beginning Market Value	\$33,116,406
Net New Investment	\$0
Investment Gains/(Losses)	\$2,073,545
Ending Market Value	\$35,189,951

Performance vs Callan Non US Equity Mutual Funds (Net)

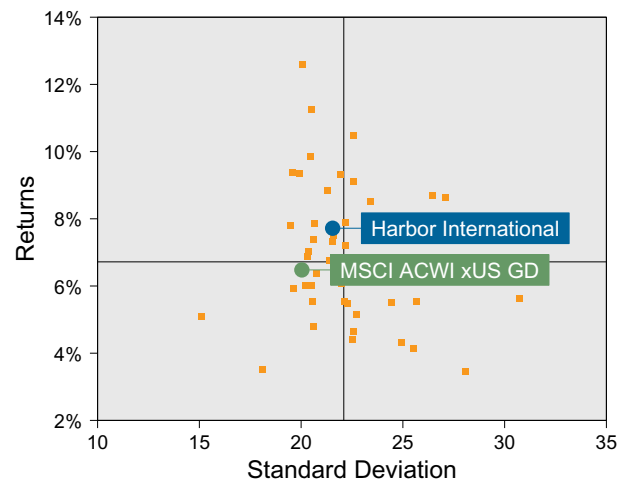


10th Percentile	8.19	20.75	10.08	7.29	9.35	8.86	6.93
25th Percentile	6.74	16.23	7.98	5.06	7.97	7.12	5.23
Median	5.21	13.30	5.95	3.21	6.72	6.27	4.49
75th Percentile	4.01	10.56	3.56	0.23	5.54	4.94	3.52
90th Percentile	1.88	7.10	1.04	(2.31)	4.50	3.85	2.68
Harbor International	● 6.26	14.86	7.37	3.69	7.72	5.75	3.64
MSCI ACWI xUS GD	▲ 4.81	13.83	4.23	2.44	6.48	6.38	4.75

Relative Return vs MSCI ACWI xUS GD



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

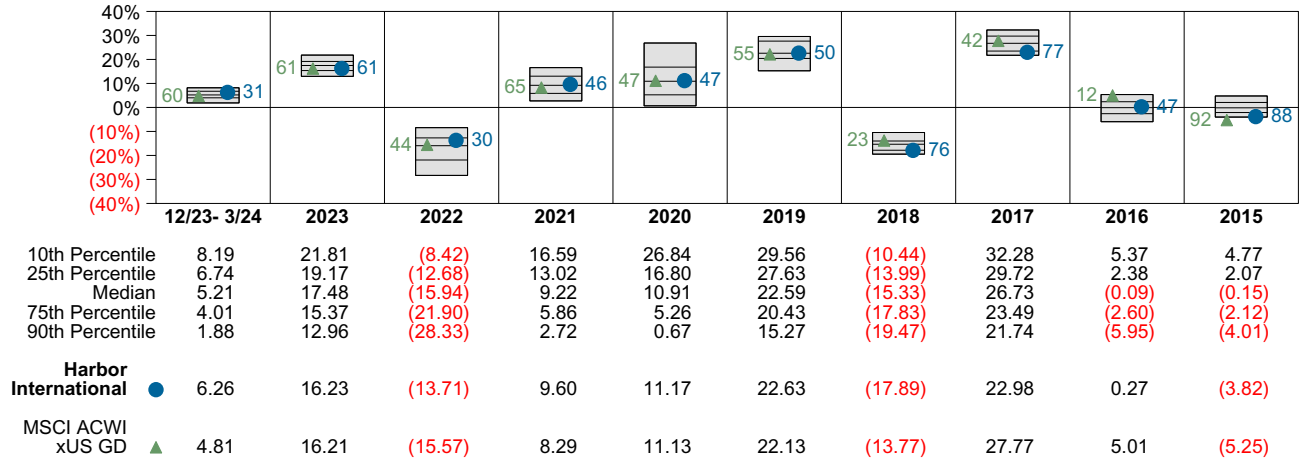


Harbor International Return Analysis Summary

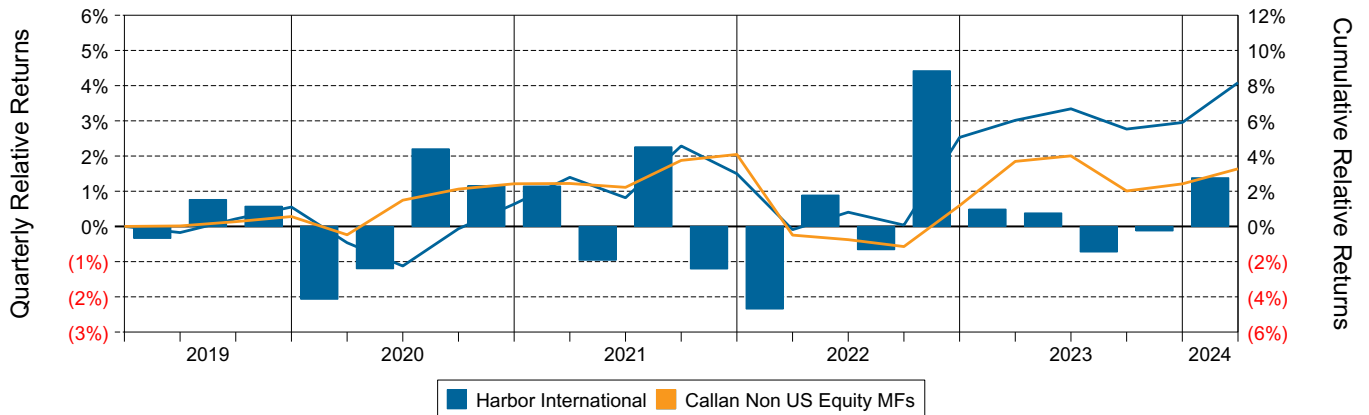
Return Analysis

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.

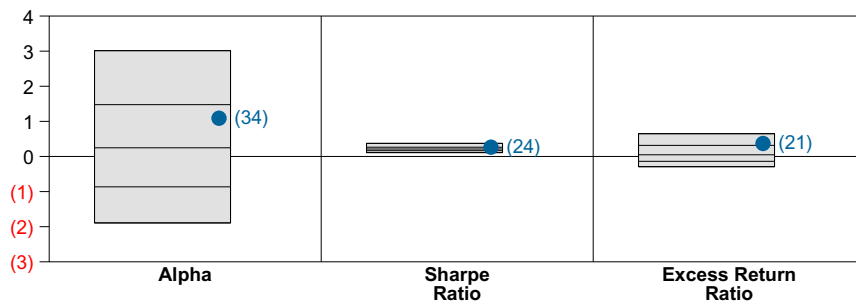
Performance vs Callan Non US Equity Mutual Funds (Net)



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 March 31, 2024

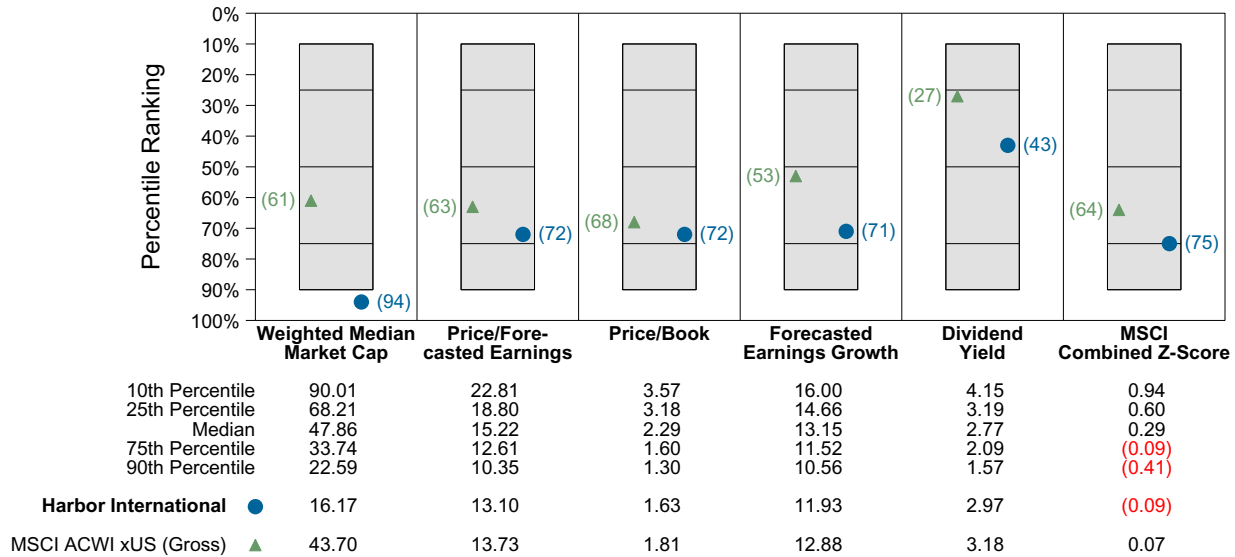


Harbor International Equity Characteristics Analysis Summary

Portfolio Characteristics

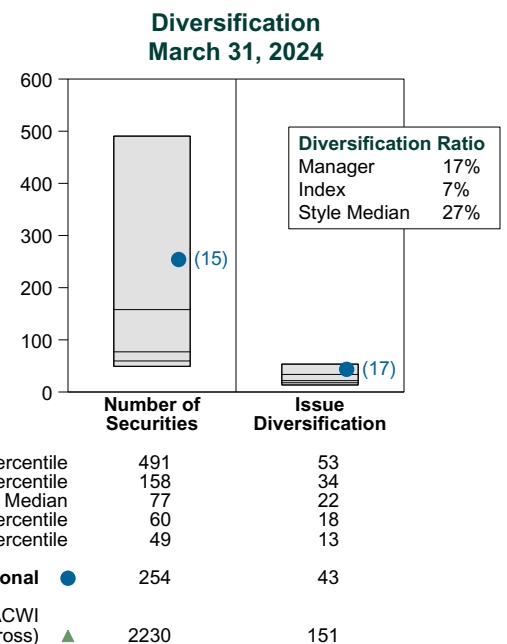
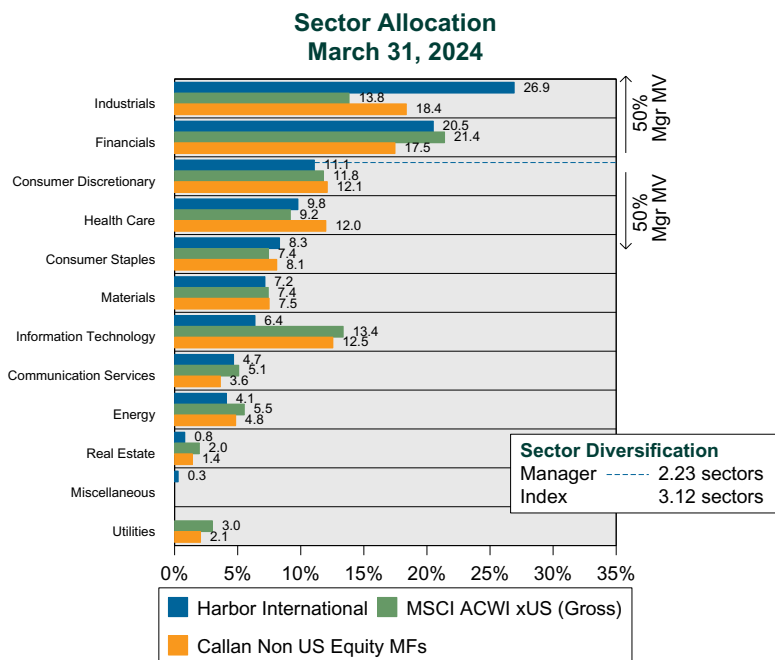
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of March 31, 2024



Sector Weights

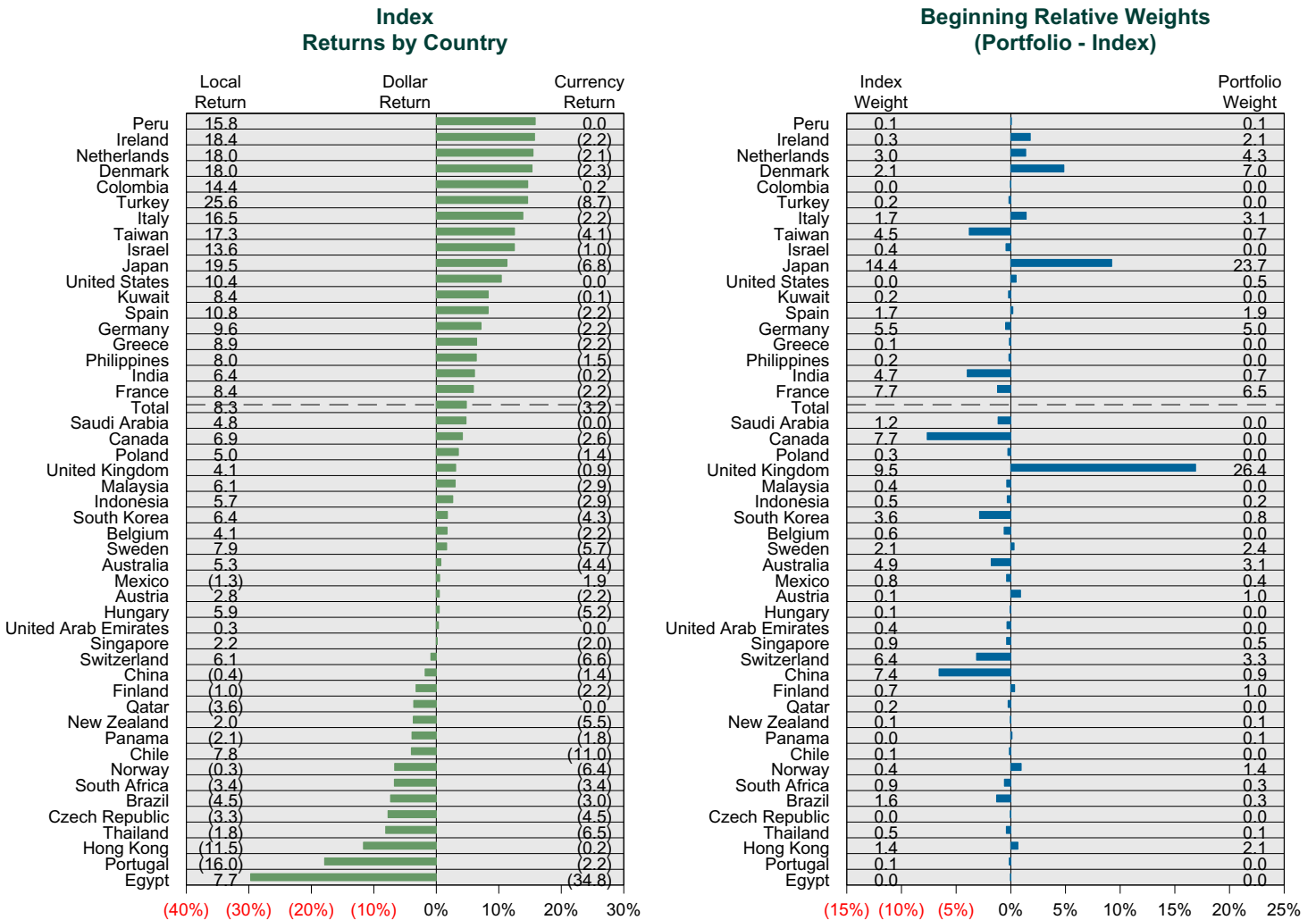
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



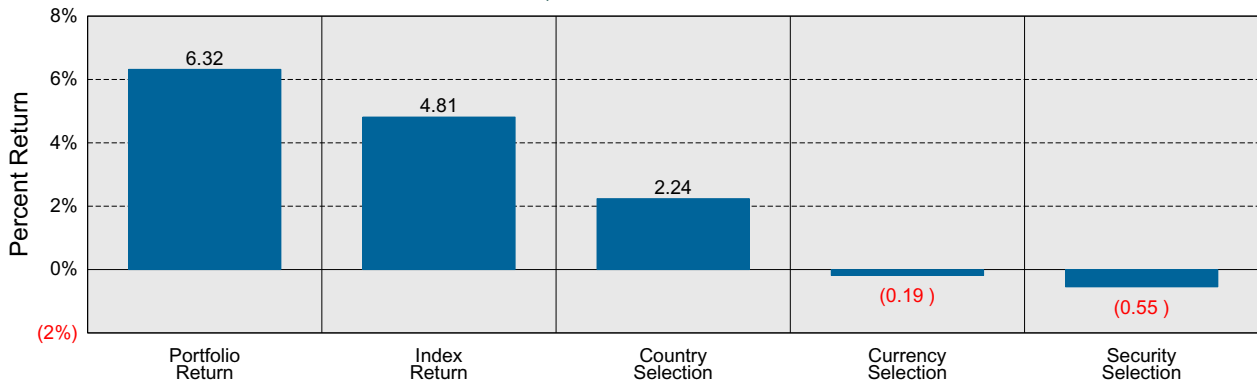
Harbor International vs MSCI ACWI xUS GD Attribution for Quarter Ended March 31, 2024

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended March 31, 2024



Oakmark International Period Ended March 31, 2024

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.

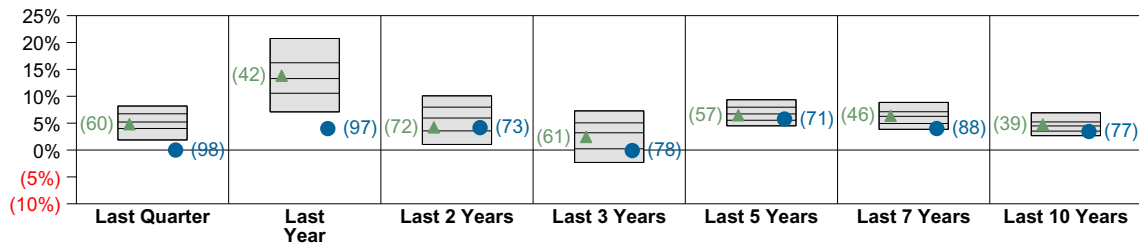
Quarterly Summary and Highlights

- Oakmark International's portfolio posted a (0.00)% return for the quarter placing it in the 98 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 97 percentile for the last year.
- Oakmark International's portfolio underperformed the MSCI ACWI xUS GD by 4.81% for the quarter and underperformed the MSCI ACWI xUS GD for the year by 9.85%.

Quarterly Asset Growth

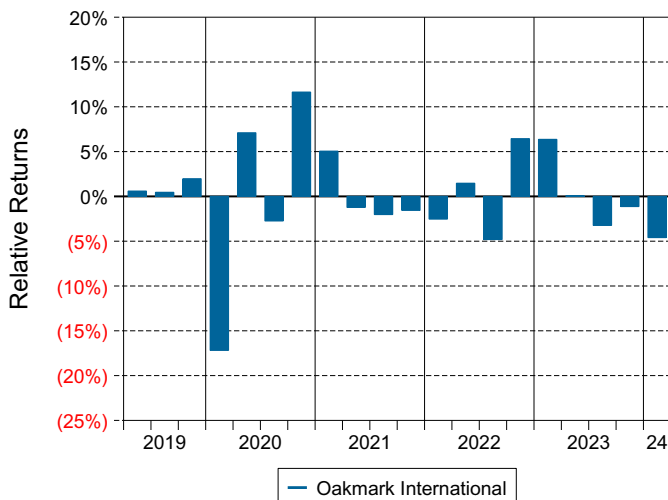
Beginning Market Value	\$32,995,467
Net New Investment	\$0
Investment Gains/(Losses)	\$0
Ending Market Value	\$32,995,467

Performance vs Callan Non US Equity Mutual Funds (Net)

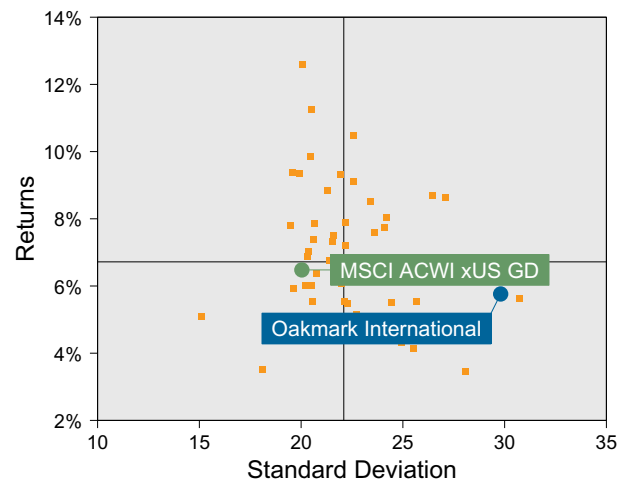


10th Percentile	8.19	20.75	10.08	7.29	9.35	8.86	6.93
25th Percentile	6.74	16.23	7.98	5.06	7.97	7.12	5.23
Median	5.21	13.30	5.95	3.21	6.72	6.27	4.49
75th Percentile	4.01	10.56	3.56	0.23	5.54	4.94	3.52
90th Percentile	1.88	7.10	1.04	(2.31)	4.50	3.85	2.68
Oakmark International	● (0.00)	3.99	4.17	(0.10)	5.76	4.00	3.45
MSCI ACWI xUS GD	▲ 4.81	13.83	4.23	2.44	6.48	6.38	4.75

Relative Return vs MSCI ACWI xUS GD



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

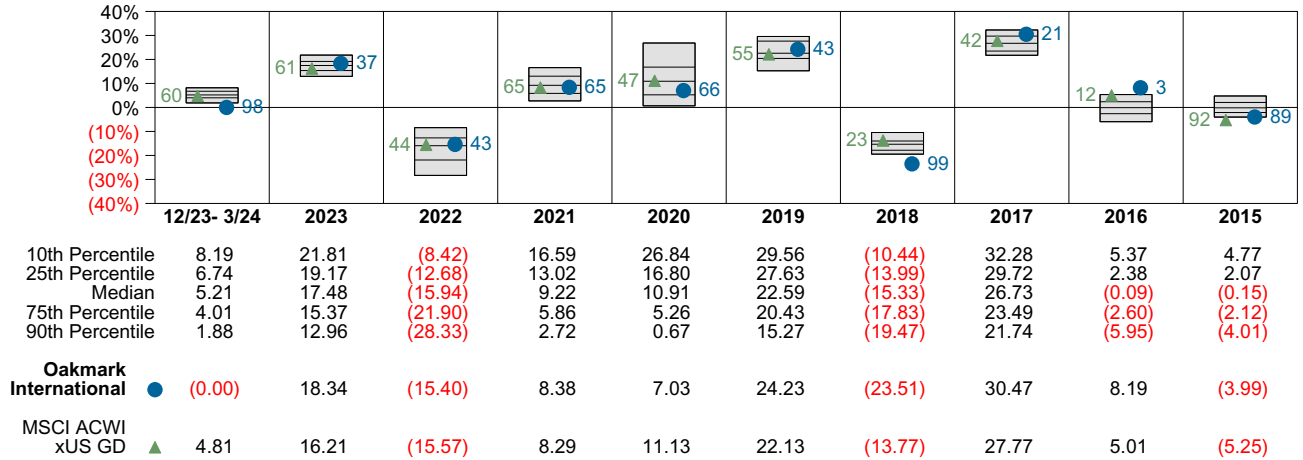


Oakmark International Return Analysis Summary

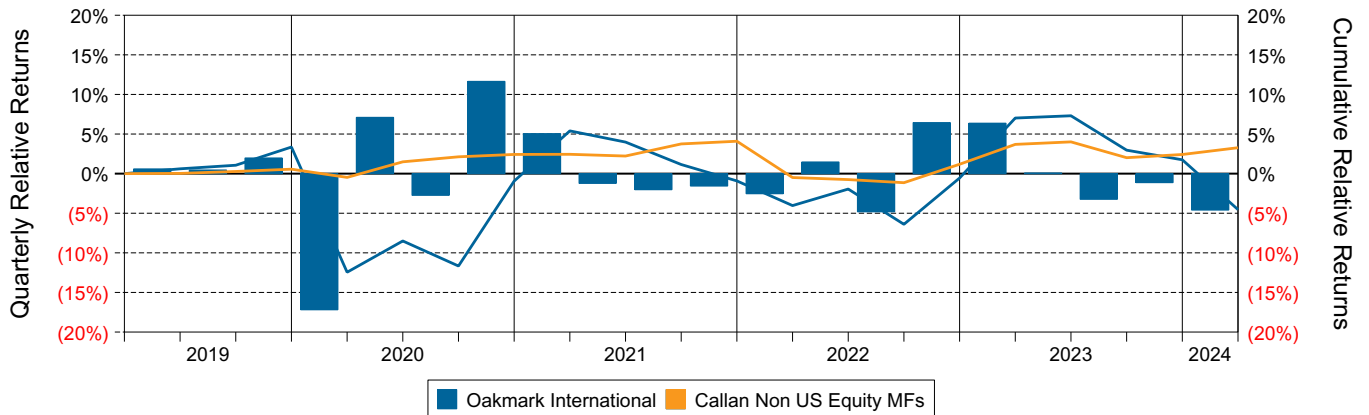
Return Analysis

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.

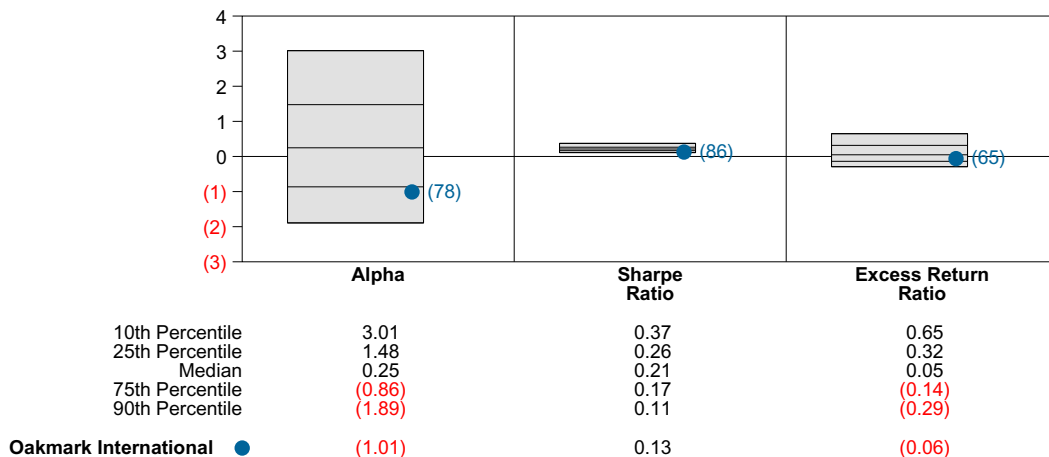
Performance vs Callan Non US Equity Mutual Funds (Net)



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 March 31, 2024

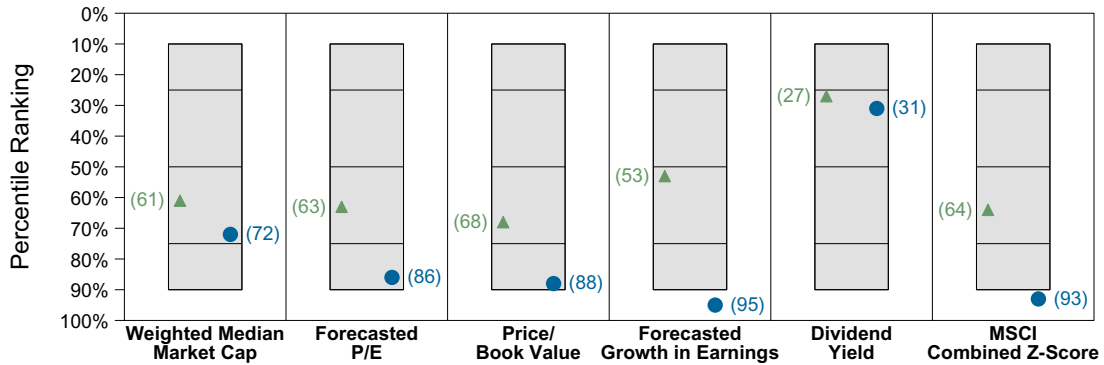


Oakmark International Equity Characteristics Analysis Summary

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 March 31, 2024

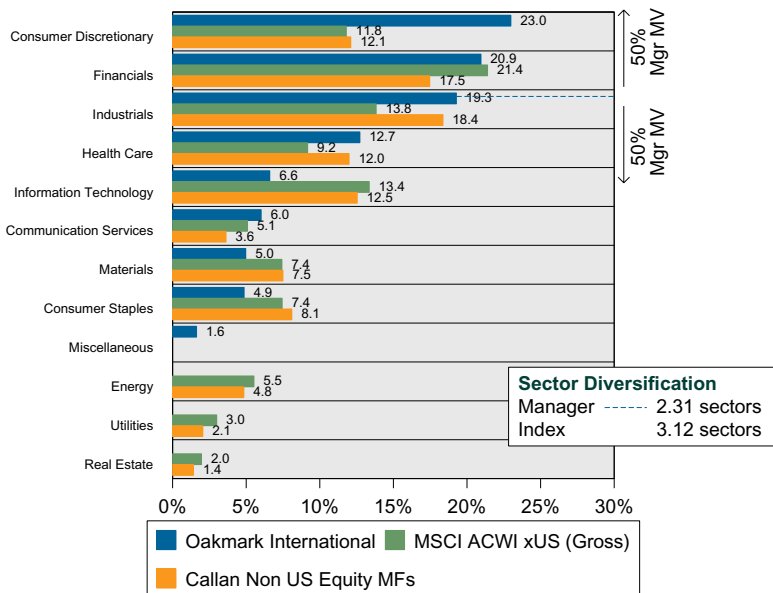


	Weighted Median Market Cap	Forecasted P/E	Price/Book Value	Forecasted Growth in Earnings	Dividend Yield	MSCI Combined Z-Score
10th Percentile	90.01	22.81	3.57	16.00	4.15	0.94
25th Percentile	68.21	18.80	3.18	14.66	3.19	0.60
Median	47.86	15.22	2.29	13.15	2.77	0.29
75th Percentile	33.74	12.61	1.60	11.52	2.09	(0.09)
90th Percentile	22.59	10.35	1.30	10.56	1.57	(0.41)
Oakmark International	● 34.63	10.73	1.34	9.51	3.11	(0.63)
MSCI ACWI xUS (Gross)	▲ 43.70	13.73	1.81	12.88	3.18	0.07

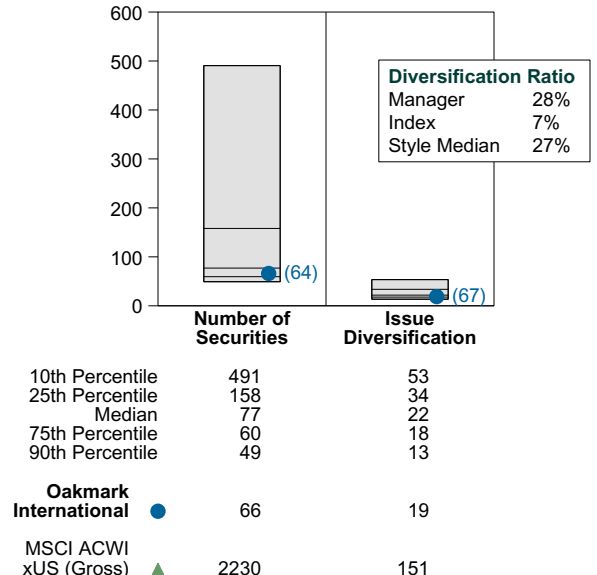
Sector Weights

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 March 31, 2024



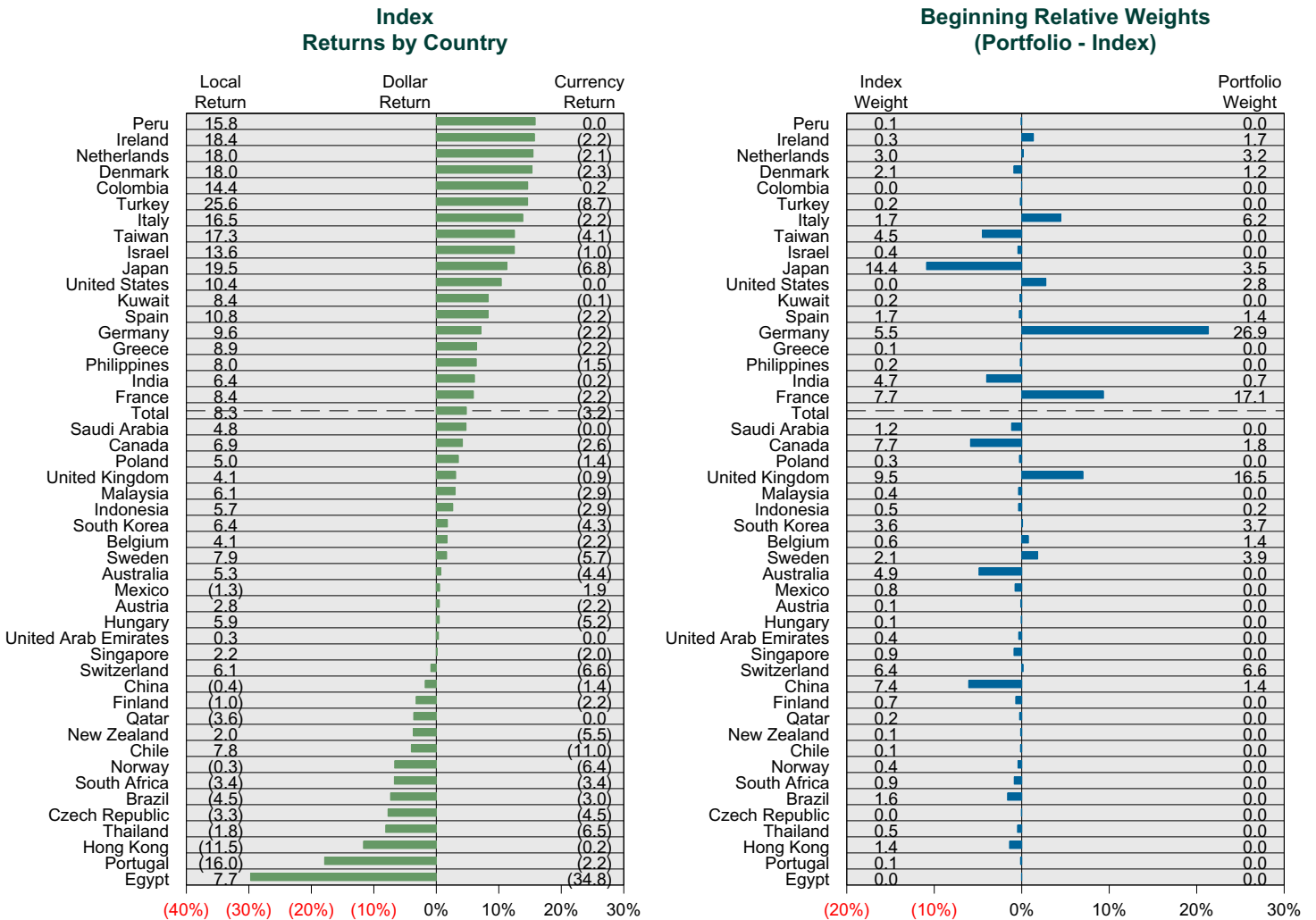
Diversification March 31, 2024



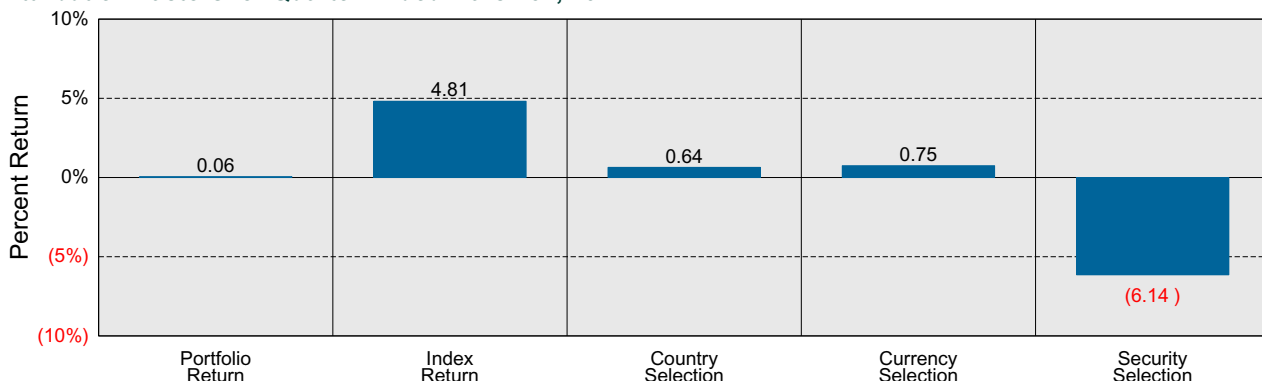
Oakmark International vs MSCI ACWI xUS GD Attribution for Quarter Ended March 31, 2024

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended March 31, 2024



Mondrian International Period Ended March 31, 2024

Investment Philosophy

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

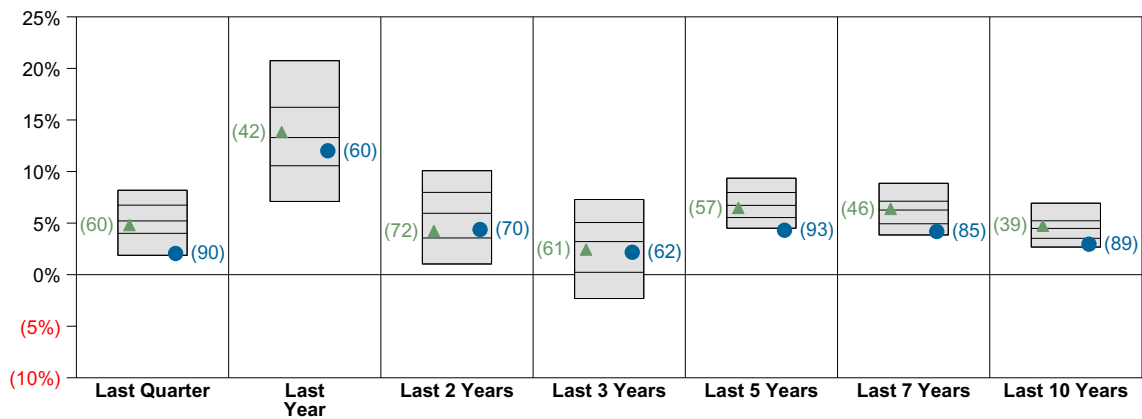
Quarterly Summary and Highlights

- Mondrian International's portfolio posted a 2.05% return for the quarter placing it in the 90 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 60 percentile for the last year.
- Mondrian International's portfolio underperformed the MSCI ACWI xUS GD by 2.76% for the quarter and underperformed the MSCI ACWI xUS GD for the year by 1.82%.

Quarterly Asset Growth

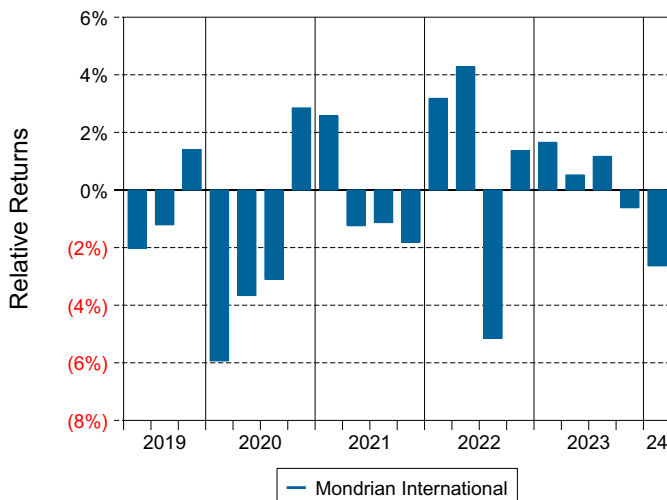
Beginning Market Value	\$31,607,607
Net New Investment	\$0
Investment Gains/(Losses)	\$712,188
Ending Market Value	\$32,319,795

Performance vs Callan Non US Equity Mutual Funds (Net)

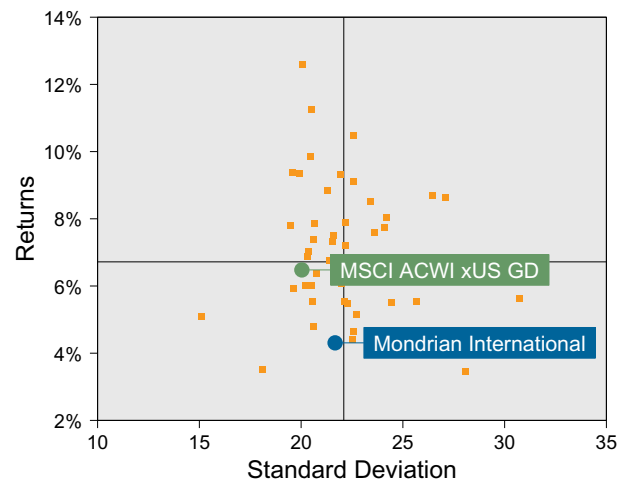


10th Percentile	8.19	20.75	10.08	7.29	9.35	8.86	6.93
25th Percentile	6.74	16.23	7.98	5.06	7.97	7.12	5.23
Median	5.21	13.30	5.95	3.21	6.72	6.27	4.49
75th Percentile	4.01	10.56	3.56	0.23	5.54	4.94	3.52
90th Percentile	1.88	7.10	1.04	(2.31)	4.50	3.85	2.68
Mondrian International	● 2.05	12.02	4.38	2.17	4.31	4.19	2.96
MSCI ACWI xUS GD	▲ 4.81	13.83	4.23	2.44	6.48	6.38	4.75

Relative Return vs MSCI ACWI xUS GD



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

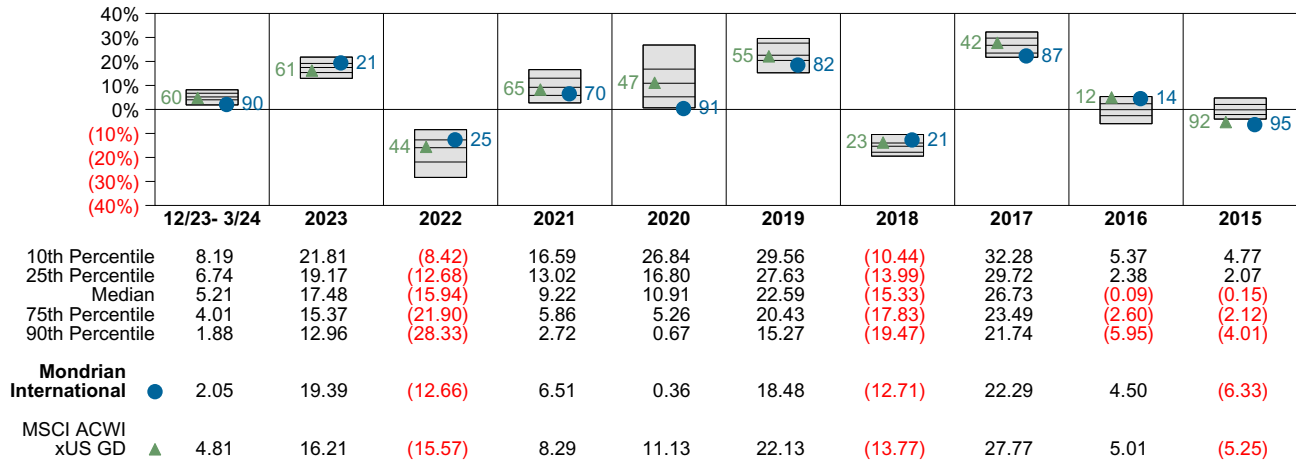


Mondrian International Return Analysis Summary

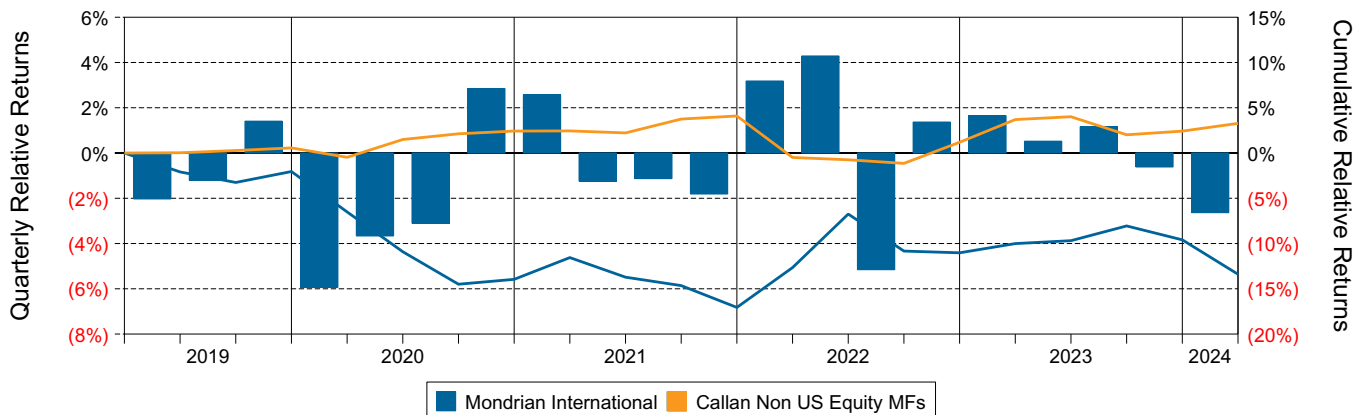
Return Analysis

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.

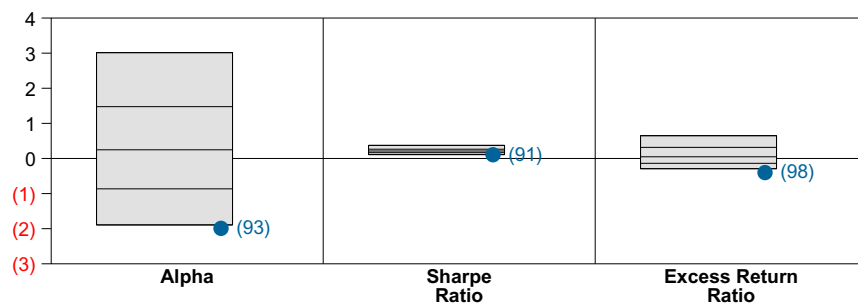
Performance vs Callan Non US Equity Mutual Funds (Net)



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 March 31, 2024



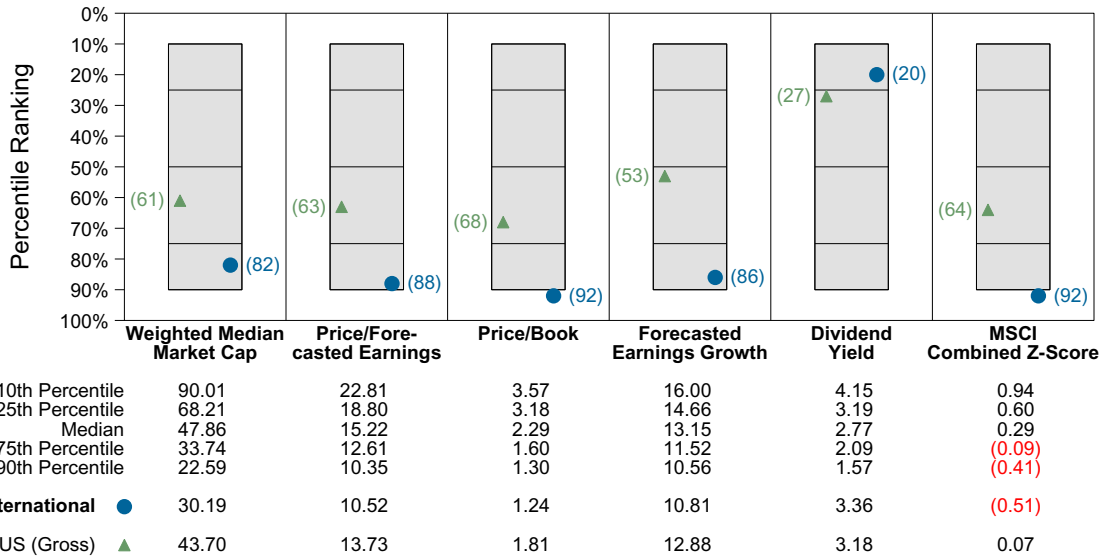
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.01	0.37	0.65
25th Percentile	1.48	0.26	0.32
Median	0.25	0.21	0.05
75th Percentile	(0.86)	0.17	(0.14)
90th Percentile	(1.89)	0.11	(0.29)
Mondrian International	● (1.99)	0.11	(0.40)

Mondrian International Equity Characteristics Analysis Summary

Portfolio Characteristics

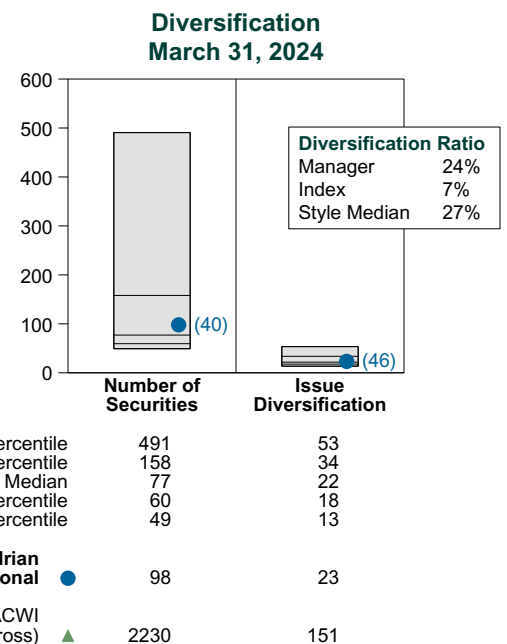
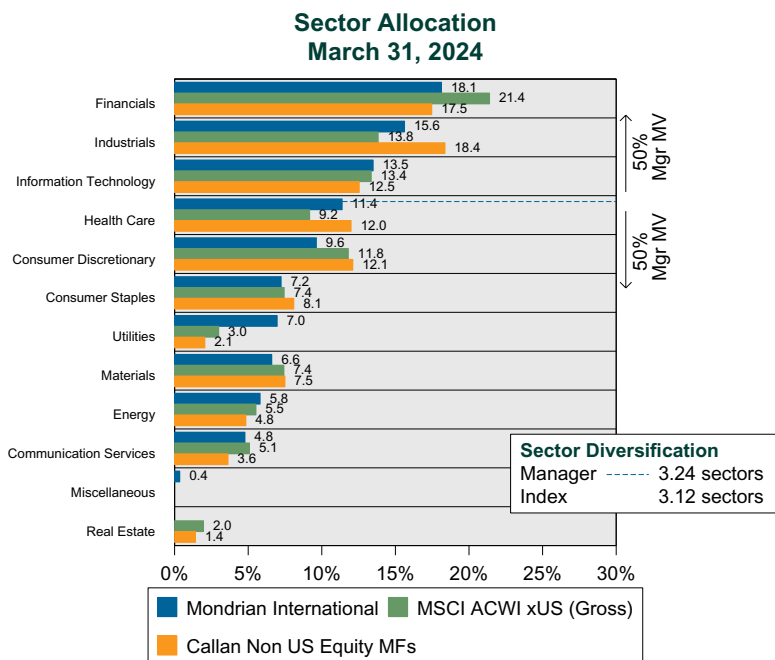
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of March 31, 2024



Sector Weights

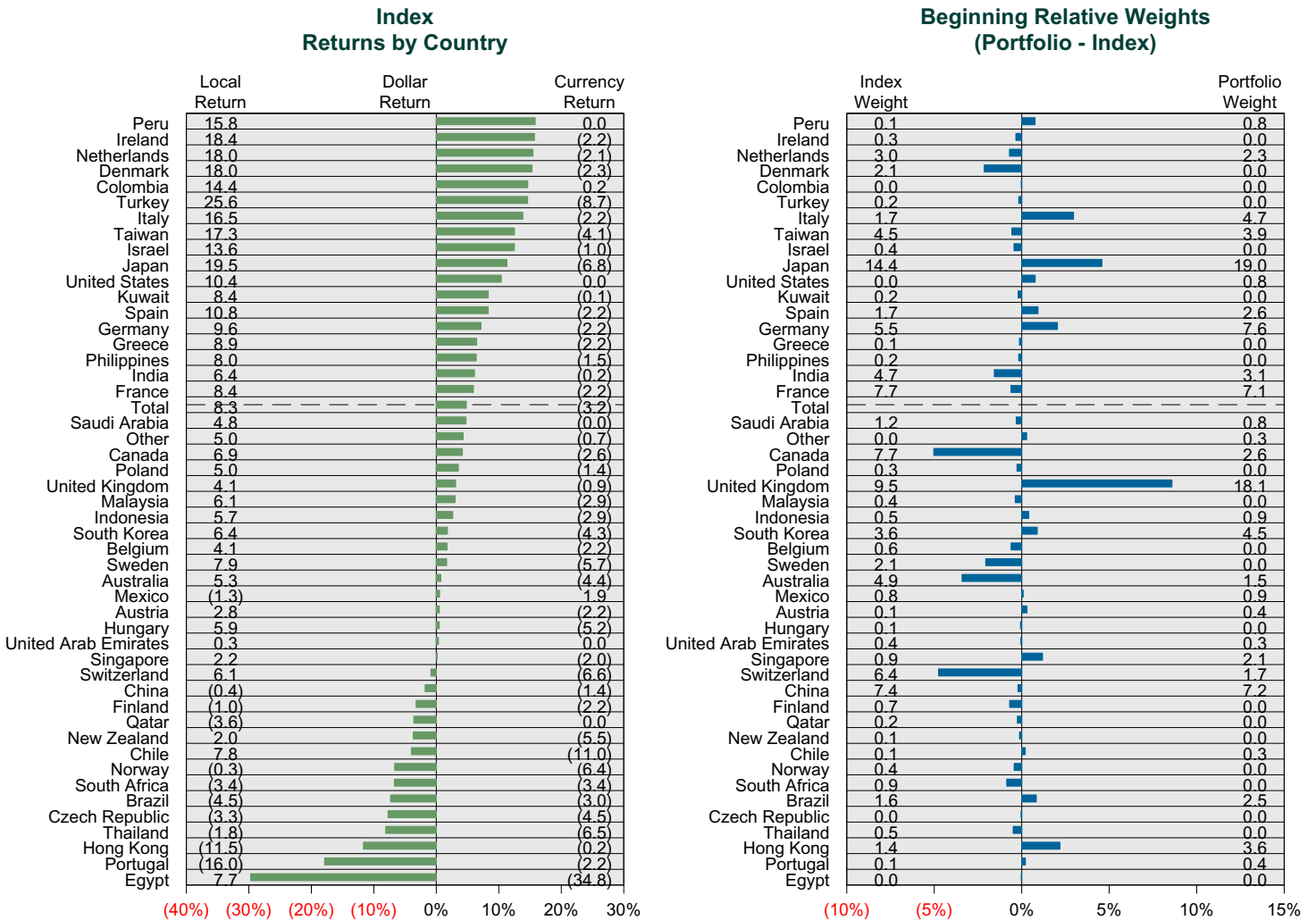
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



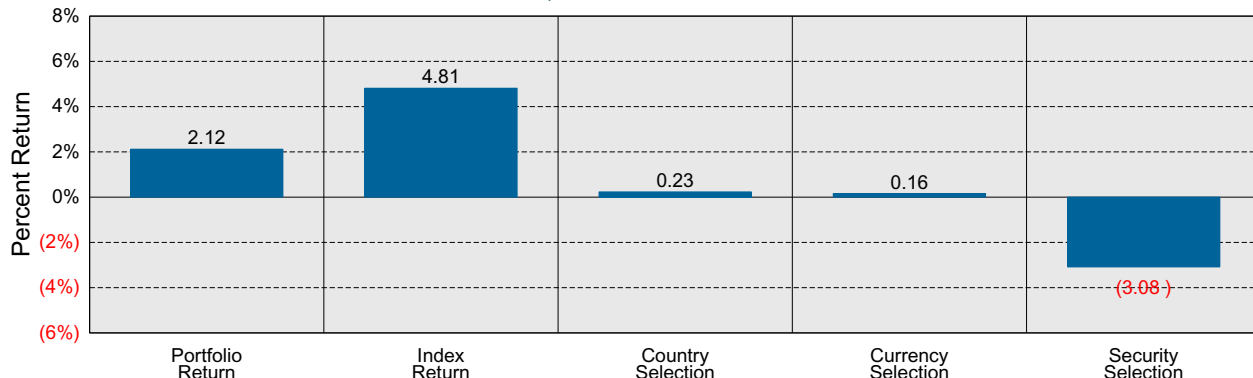
Mondrian International vs MSCI ACWI xUS GD Attribution for Quarter Ended March 31, 2024

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended March 31, 2024



T. Rowe Price Intl Small Cap Period Ended March 31, 2024

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.

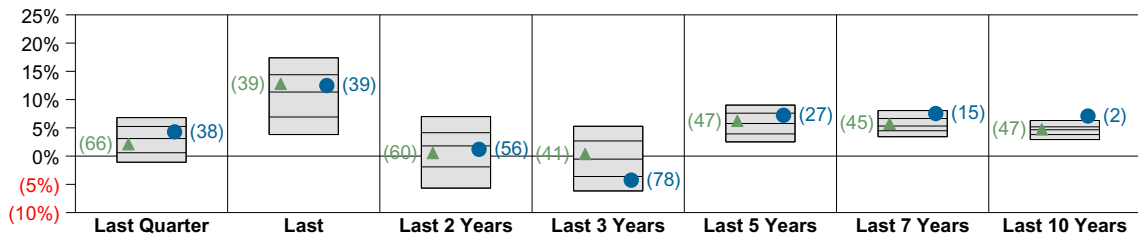
Quarterly Summary and Highlights

- T. Rowe Price Intl Small Cap's portfolio posted a 4.29% return for the quarter placing it in the 38 percentile of the Callan International Small Cap Mut Funds group for the quarter and in the 39 percentile for the last year.
- T. Rowe Price Intl Small Cap's portfolio outperformed the MSCI ACWI xUS Small by 2.18% for the quarter and underperformed the MSCI ACWI xUS Small for the year by 0.31%.

Quarterly Asset Growth

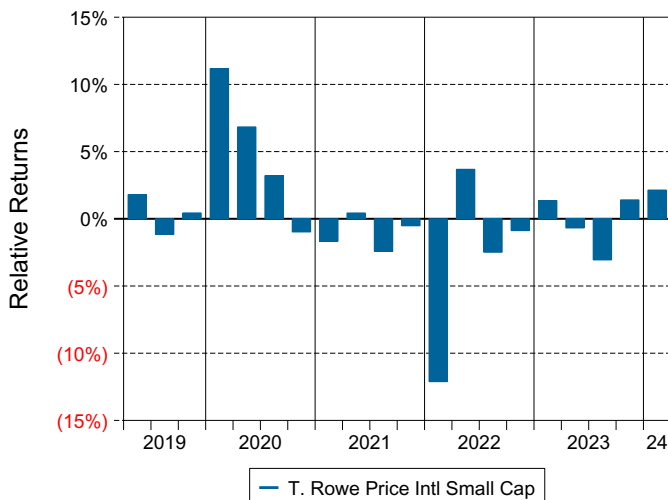
Beginning Market Value	\$27,052,331
Net New Investment	\$0
Investment Gains/(Losses)	\$1,159,386
Ending Market Value	\$28,211,717

Performance vs Callan International Small Cap Mut Funds (Net)

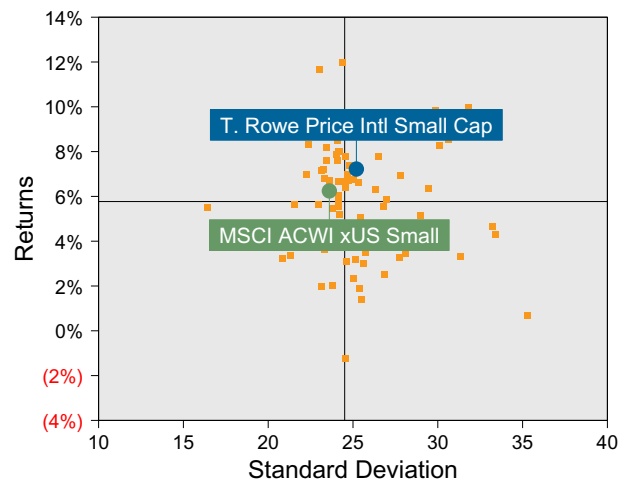


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	6.82	17.39	6.99	5.28	9.03	8.06	6.30
25th Percentile	5.24	14.40	4.14	2.68	7.59	6.65	5.18
Median	3.11	11.34	1.80	(0.54)	5.77	5.33	4.66
75th Percentile	0.60	6.92	(1.91)	(3.61)	3.93	4.49	3.81
90th Percentile	(1.09)	3.81	(5.67)	(6.17)	2.52	3.43	2.93
T. Rowe Price Intl Small Cap	● 4.29	12.49	1.20	(4.25)	7.22	7.53	7.09
MSCI ACWI xUS Small	▲ 2.11	12.80	0.55	0.38	6.24	5.74	4.74

Relative Return vs MSCI ACWI xUS Small



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

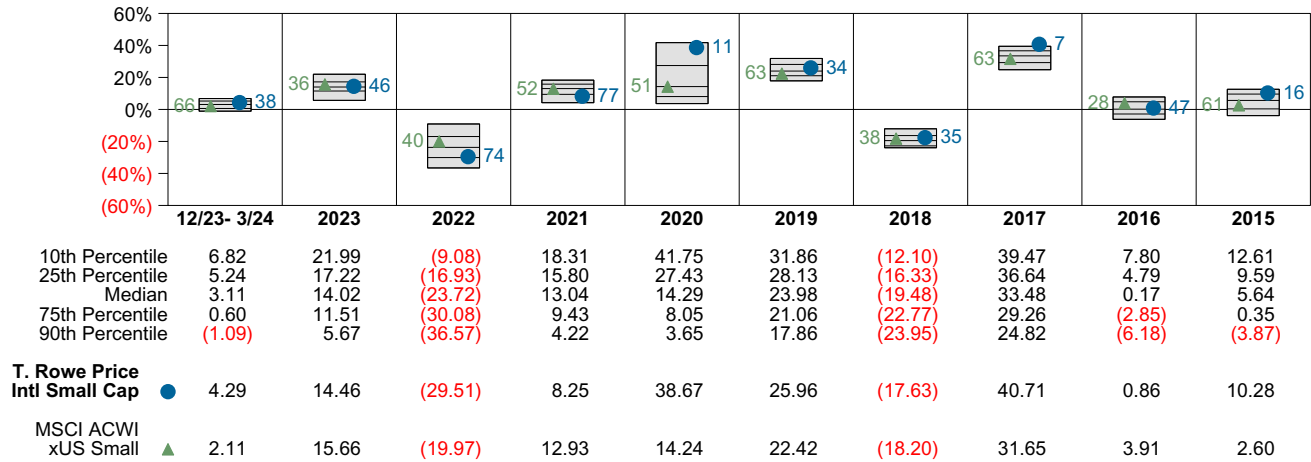


T. Rowe Price Intl Small Cap Return Analysis Summary

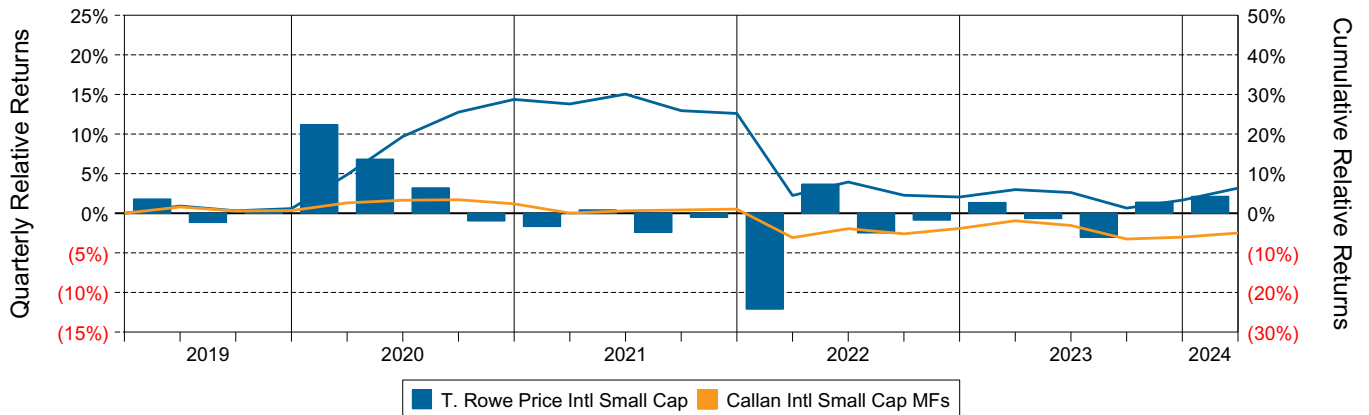
Return Analysis

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.

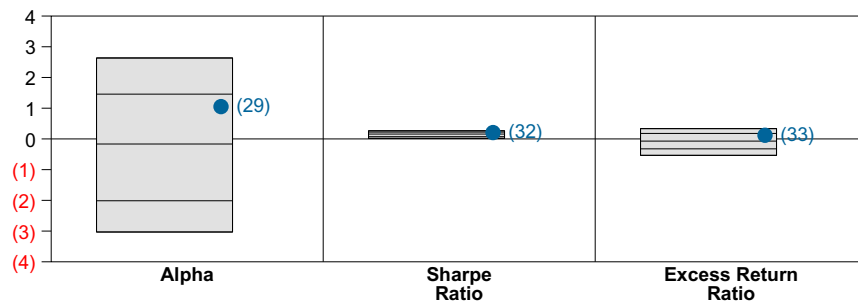
Performance vs Callan International Small Cap Mut Funds (Net)



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 March 31, 2024



10th Percentile	2.63	0.26	0.34
25th Percentile	1.46	0.22	0.18
Median	(0.17)	0.16	(0.07)
75th Percentile	(2.01)	0.07	(0.32)
90th Percentile	(3.03)	0.02	(0.53)
T. Rowe Price Intl Small Cap	● 1.05	0.21	0.12

T. Rowe Price Intl Small Cap Equity Characteristics Analysis Summary

Portfolio Characteristics

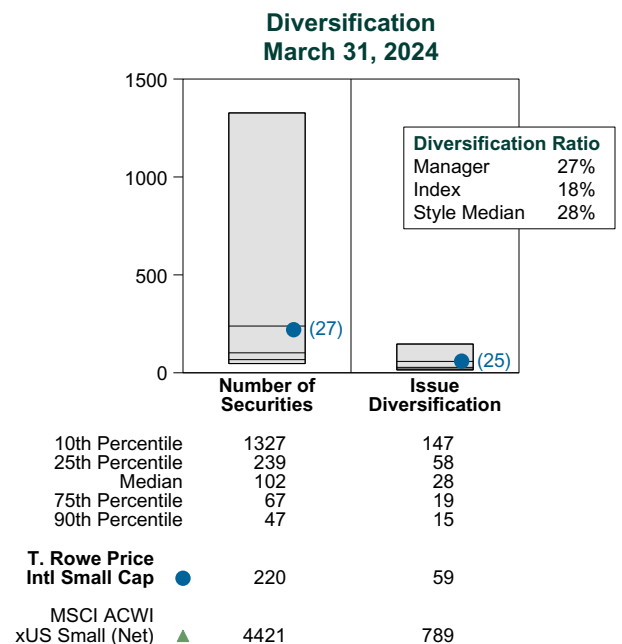
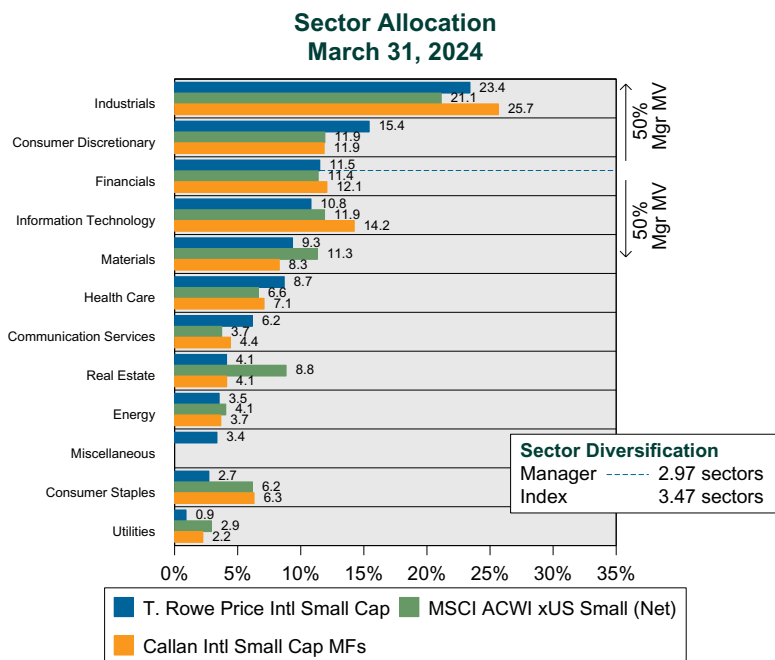
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap Mut Funds as of March 31, 2024



Sector Weights

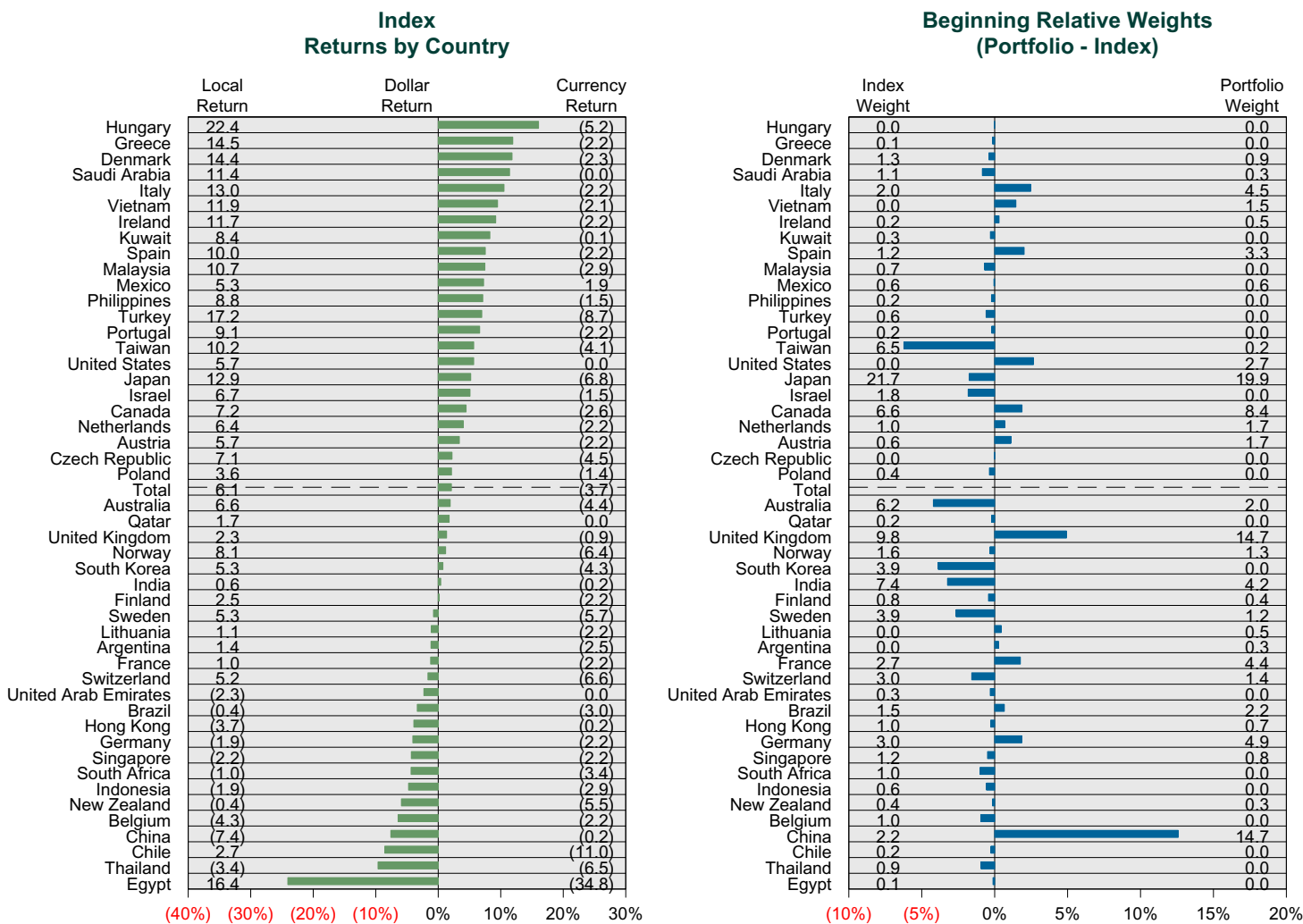
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



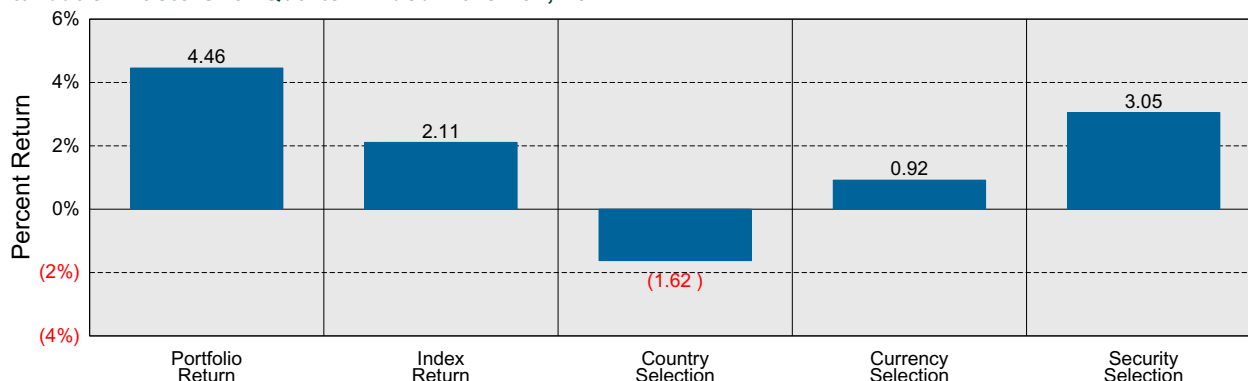
T. Rowe Price Intl Small Cap vs MSCI ACWI xUS Small Attribution for Quarter Ended March 31, 2024

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended March 31, 2024



NinetyOne

Period Ended March 31, 2024

Investment Philosophy

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

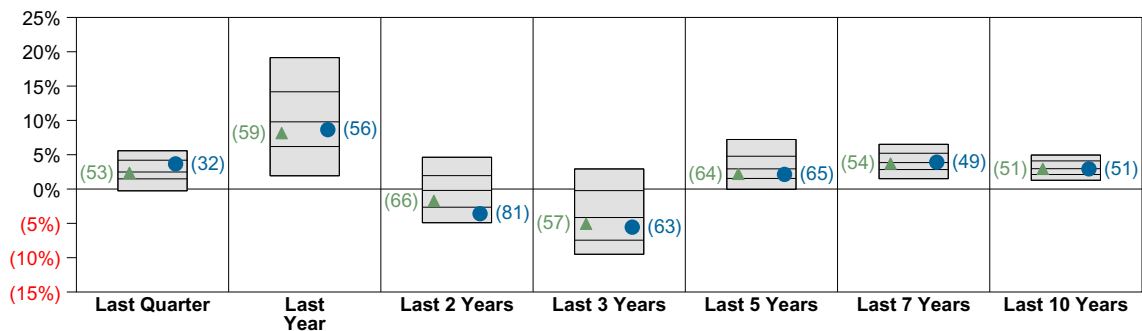
Quarterly Summary and Highlights

- NinetyOne's portfolio posted a 3.66% return for the quarter placing it in the 32 percentile of the Morningstar Diversified Emg Mkts Fds group for the quarter and in the 56 percentile for the last year.
- NinetyOne's portfolio outperformed the MSCI EM by 1.29% for the quarter and outperformed the MSCI EM for the year by 0.50%.

Quarterly Asset Growth

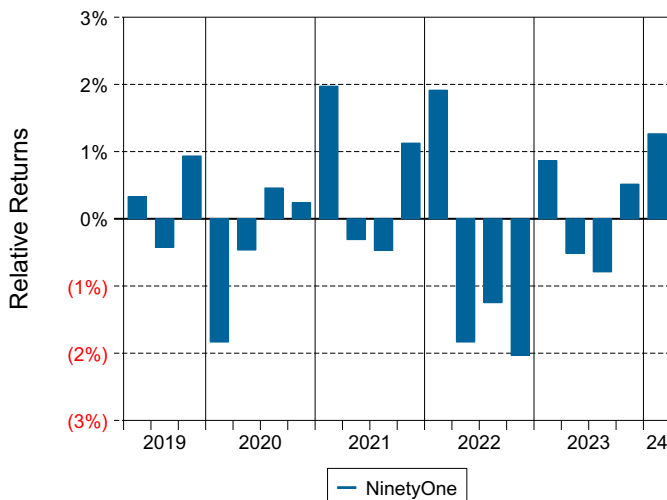
Beginning Market Value	\$15,951,702
Net New Investment	\$0
Investment Gains/(Losses)	\$616,440
Ending Market Value	\$16,568,142

Performance vs Morningstar Diversified Emg Mkts Fds (Net)

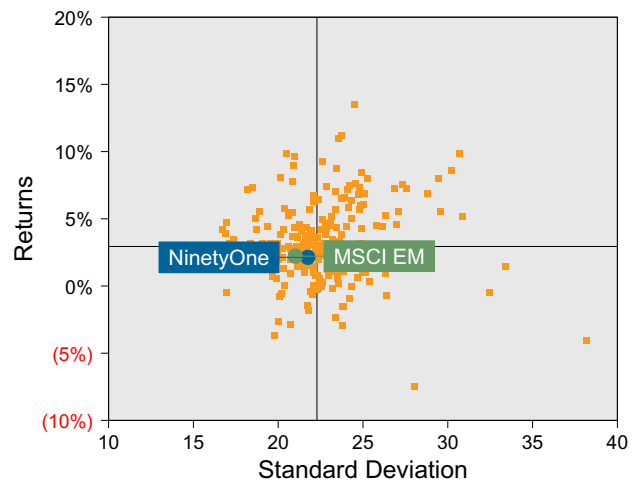


10th Percentile	5.58	19.14	4.63	2.93	7.22	6.51	4.95
25th Percentile	4.20	14.17	1.95	(0.23)	4.78	5.21	4.10
Median	2.48	9.79	(0.20)	(4.15)	2.94	3.85	2.96
75th Percentile	1.48	6.19	(2.64)	(7.45)	1.54	2.84	2.12
90th Percentile	(0.26)	1.93	(4.90)	(9.50)	(0.03)	1.51	1.28
NinetyOne ●	3.66	8.65	(3.59)	(5.56)	2.13	3.92	2.94
MSCI EM ▲	2.37	8.15	(1.73)	(5.05)	2.22	3.72	2.95

Relative Return vs MSCI EM



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

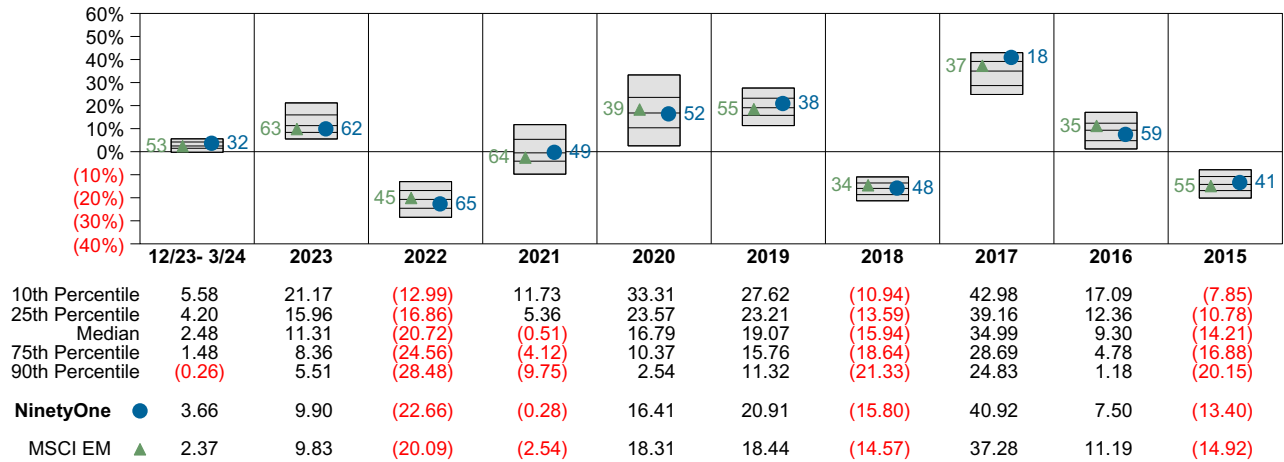


NinetyOne Return Analysis Summary

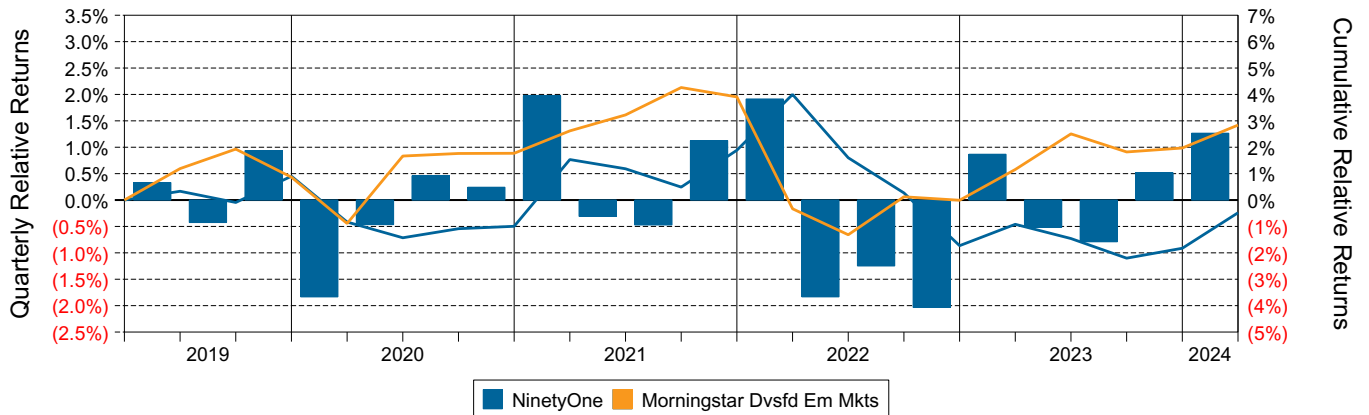
Return Analysis

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

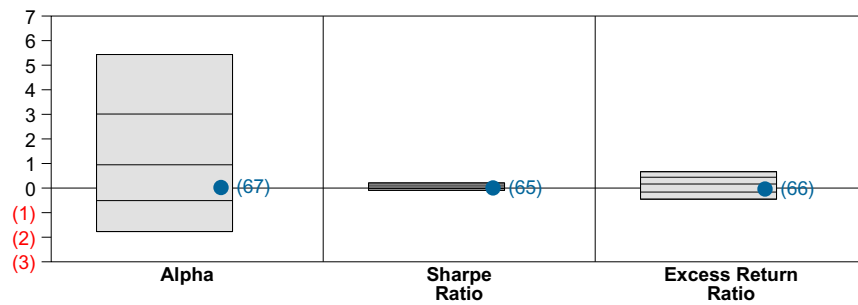
Performance vs Morningstar Diversified Emg Mkts Fds (Net)



Cumulative and Quarterly Relative Returns vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM Rankings Against Morningstar Diversified Emg Mkts Fds (Net) Five Years Ended March 31, 2024



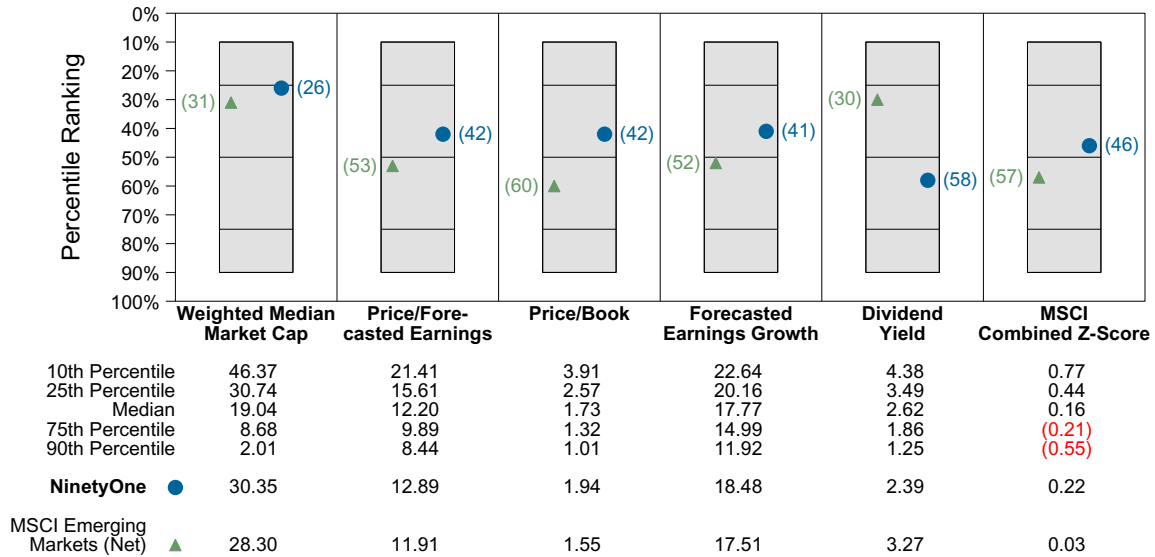
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.43	0.21	0.67
25th Percentile	3.01	0.12	0.44
Median	0.95	0.04	0.17
75th Percentile	(0.51)	(0.02)	(0.16)
90th Percentile	(1.77)	(0.09)	(0.45)
NinetyOne	● 0.02	0.01	(0.04)

NinetyOne Equity Characteristics Analysis Summary

Portfolio Characteristics

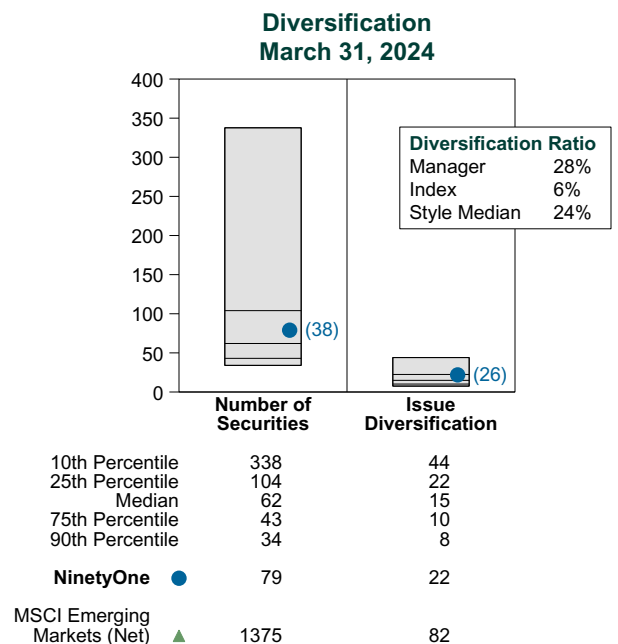
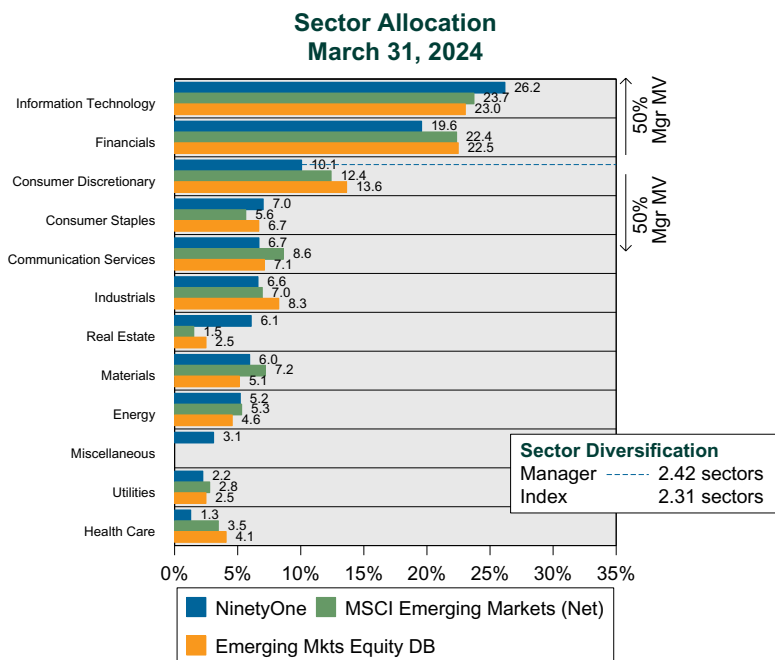
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Emerging Markets Equity DB as of March 31, 2024



Sector Weights

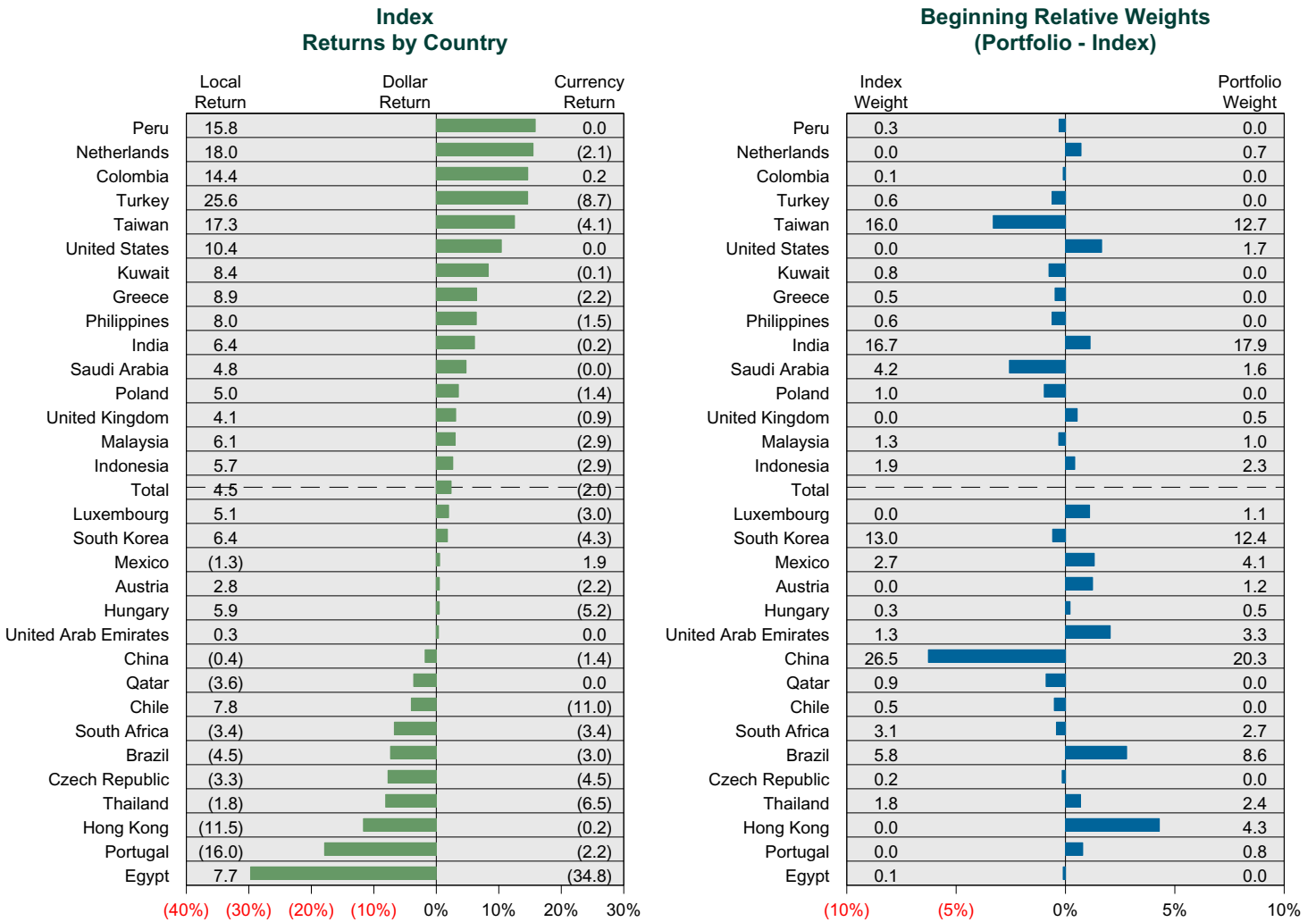
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



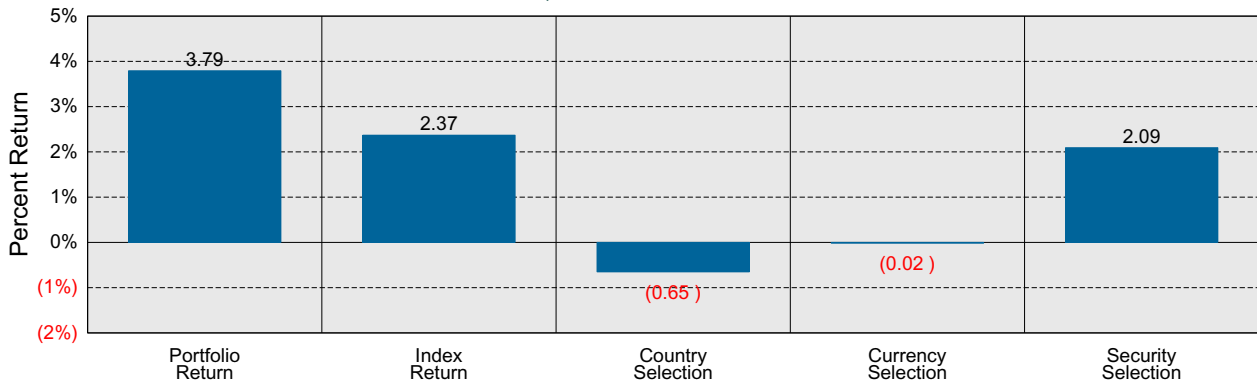
NinetyOne vs MSCI EM Attribution for Quarter Ended March 31, 2024

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended March 31, 2024



Domestic Fixed Income Period Ended March 31, 2024

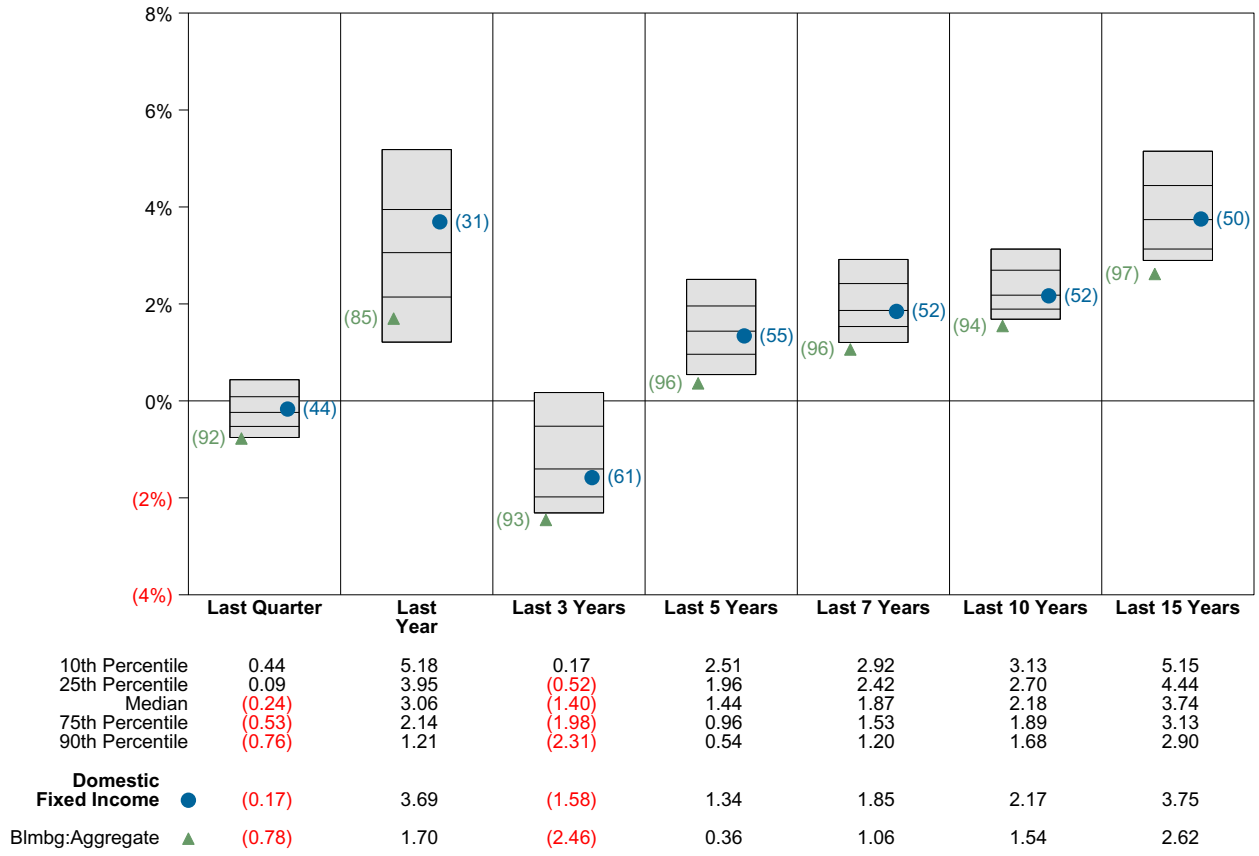
Quarterly Summary and Highlights

- Domestic Fixed Income's portfolio posted a (0.17)% return for the quarter placing it in the 44 percentile of the Public Fund - Domestic Fixed group for the quarter and in the 31 percentile for the last year.
- Domestic Fixed Income's portfolio outperformed the Blmbg:Aggregate by 0.61% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.99%.

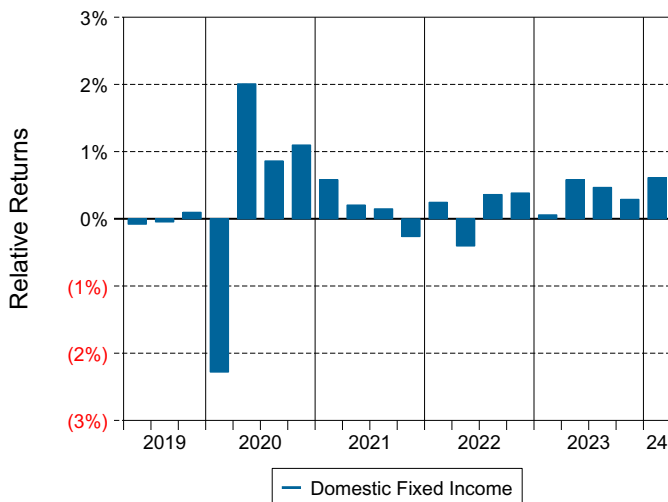
Quarterly Asset Growth

Beginning Market Value	\$138,030,691
Net New Investment	\$0
Investment Gains/(Losses)	\$-233,319
Ending Market Value	\$137,797,372

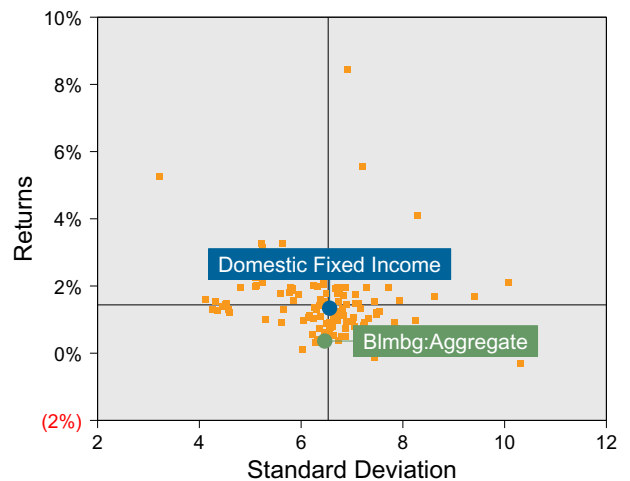
Performance vs Public Fund - Domestic Fixed (Net)



Relative Return vs Blmbg:Aggregate



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

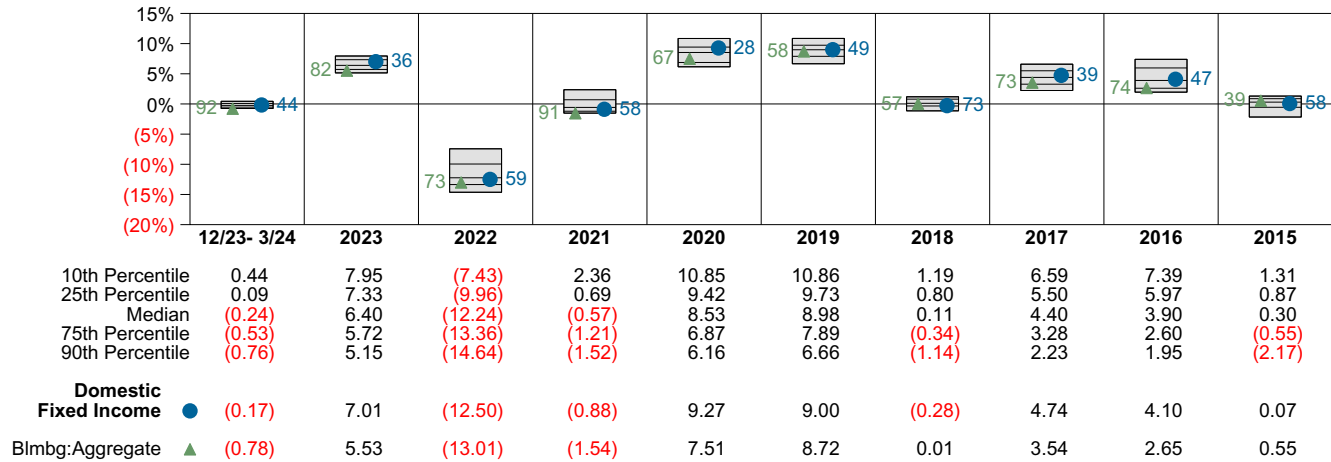


Domestic Fixed Income Return Analysis Summary

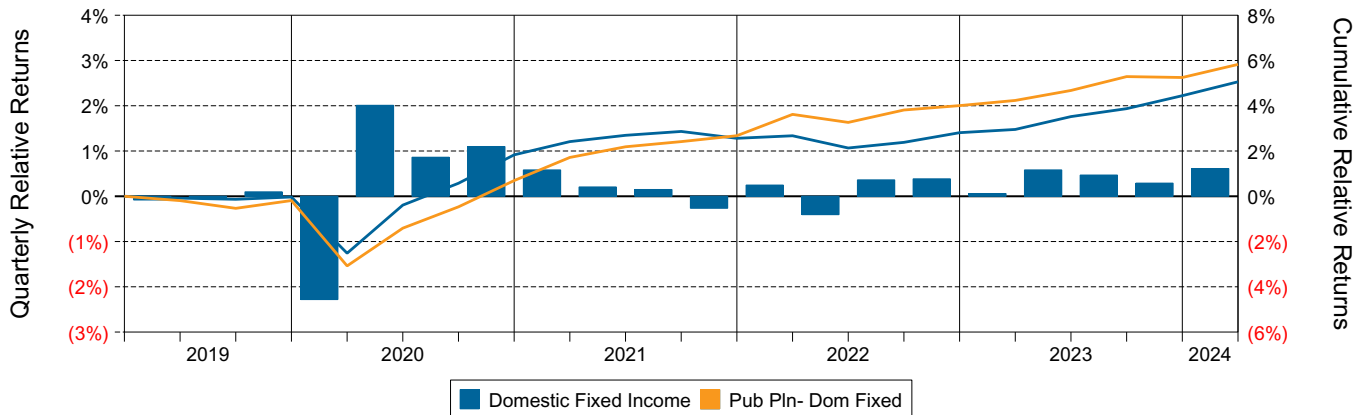
Return Analysis

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.

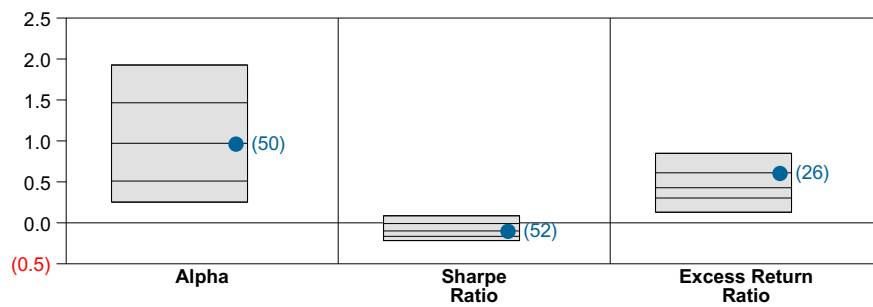
Performance vs Public Fund - Domestic Fixed (Net)



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 March 31, 2024

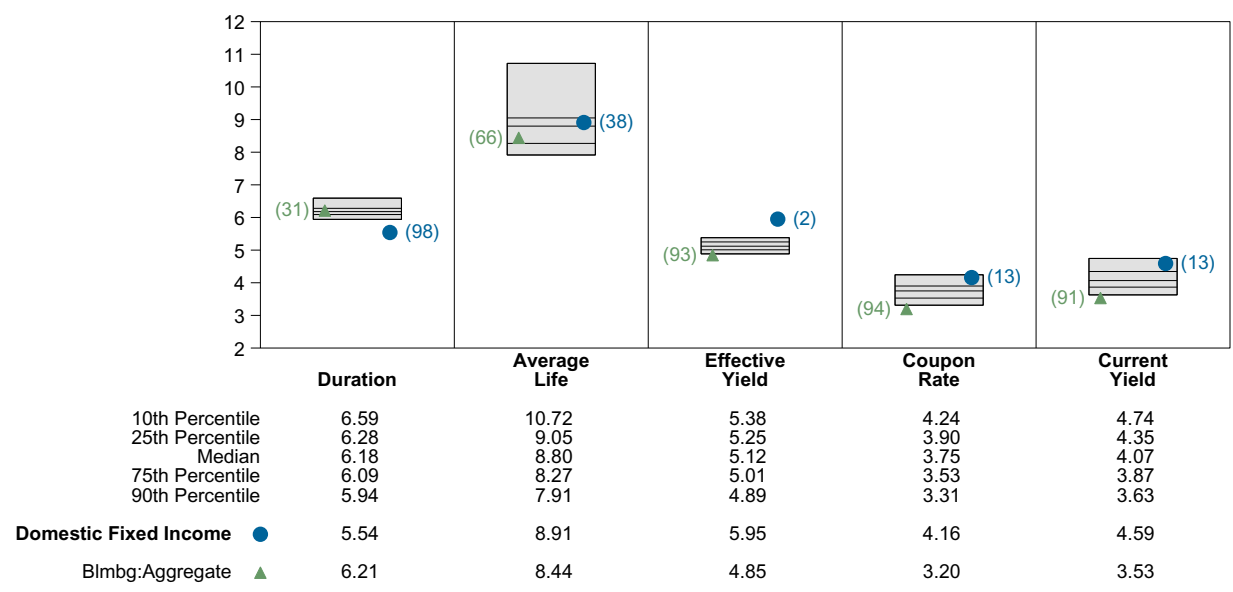


Domestic Fixed Income Bond Characteristics Analysis Summary

Portfolio Characteristics

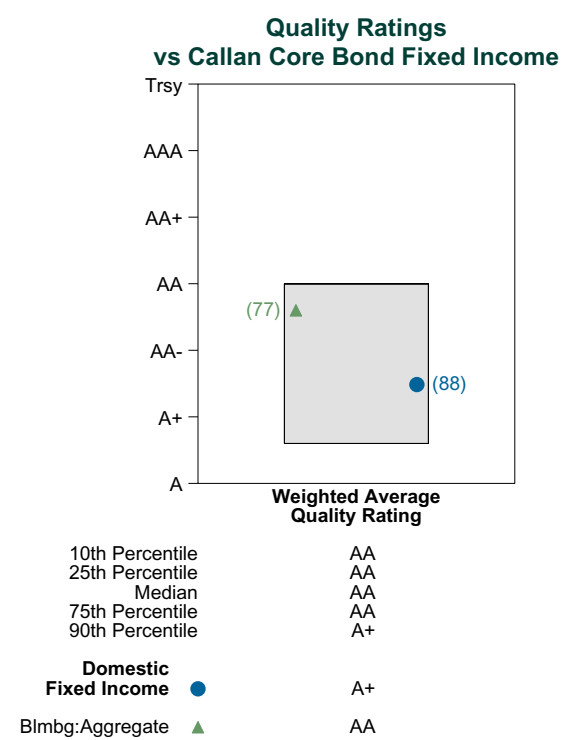
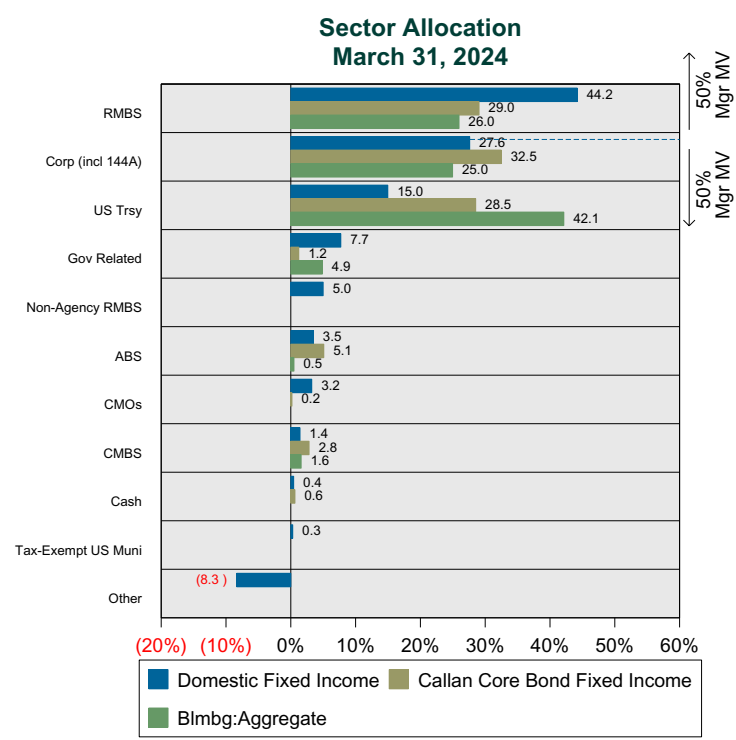
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of March 31, 2024



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.



Dodge & Cox Income Period Ended March 31, 2024

Investment Philosophy

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

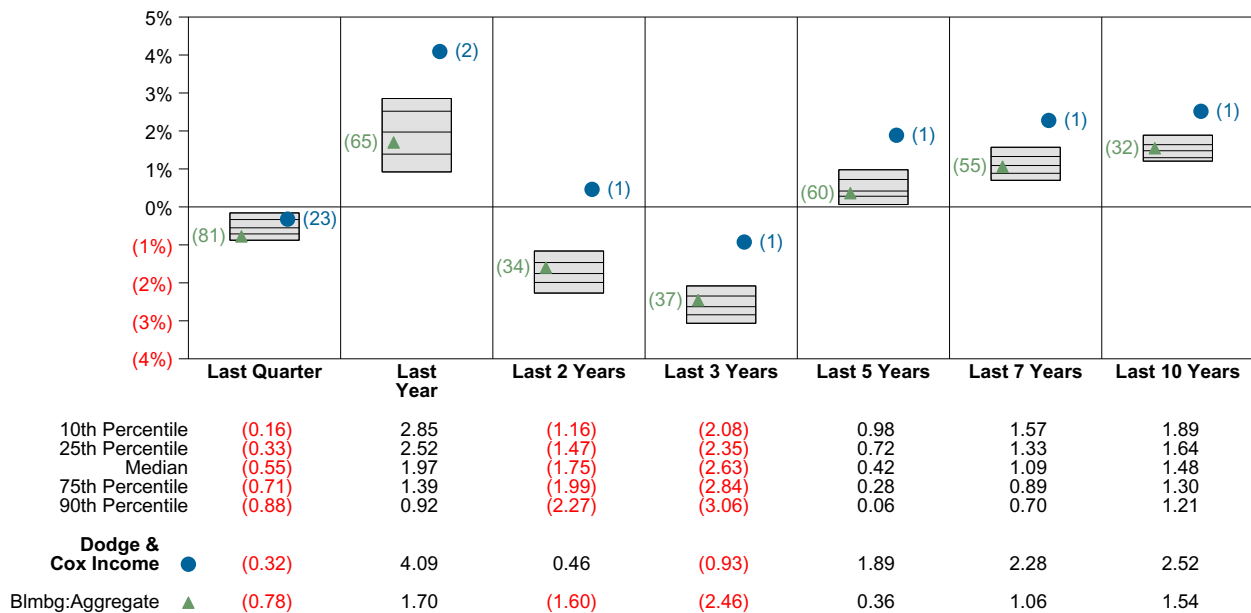
Quarterly Summary and Highlights

- Dodge & Cox Income's portfolio posted a (0.32)% return for the quarter placing it in the 23 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 2 percentile for the last year.
- Dodge & Cox Income's portfolio outperformed the Blmbg:Aggregate by 0.45% for the quarter and outperformed the Blmbg:Aggregate for the year by 2.39%.

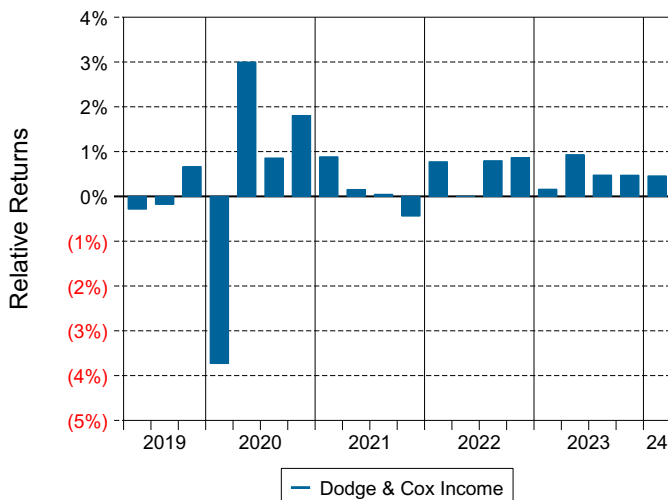
Quarterly Asset Growth

Beginning Market Value	\$68,919,160
Net New Investment	\$0
Investment Gains/(Losses)	\$-222,205
Ending Market Value	\$68,696,955

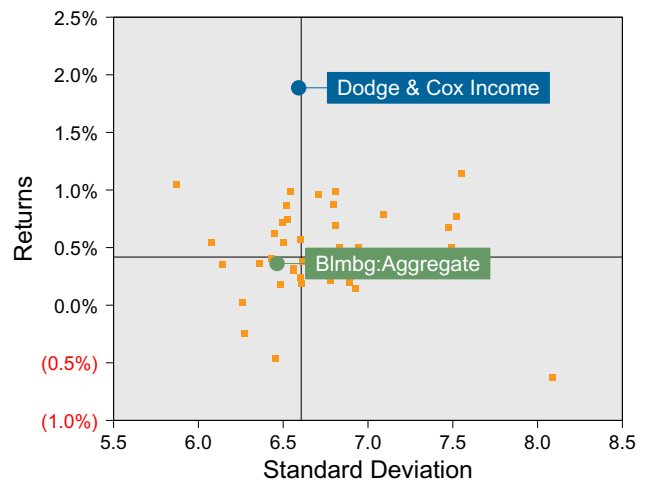
Performance vs Callan Core Bond Mutual Funds (Net)



Relative Return vs Blmbg:Aggregate



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

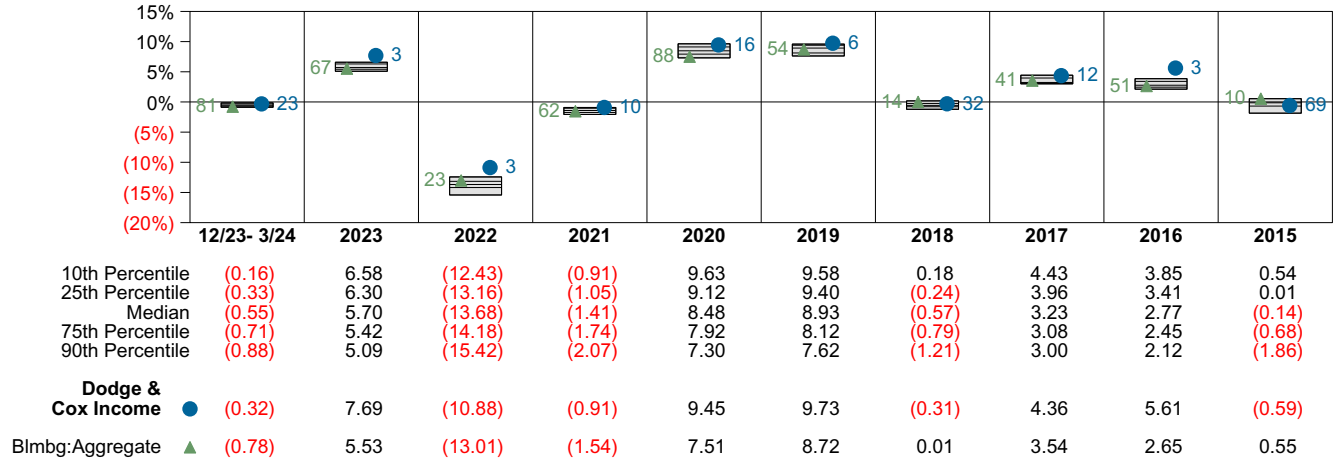


Dodge & Cox Income Return Analysis Summary

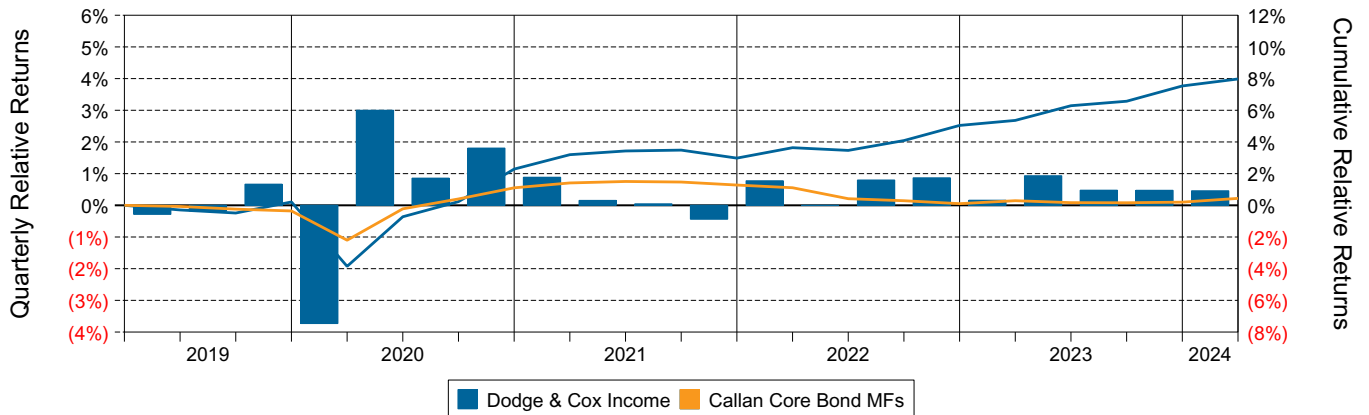
Return Analysis

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.

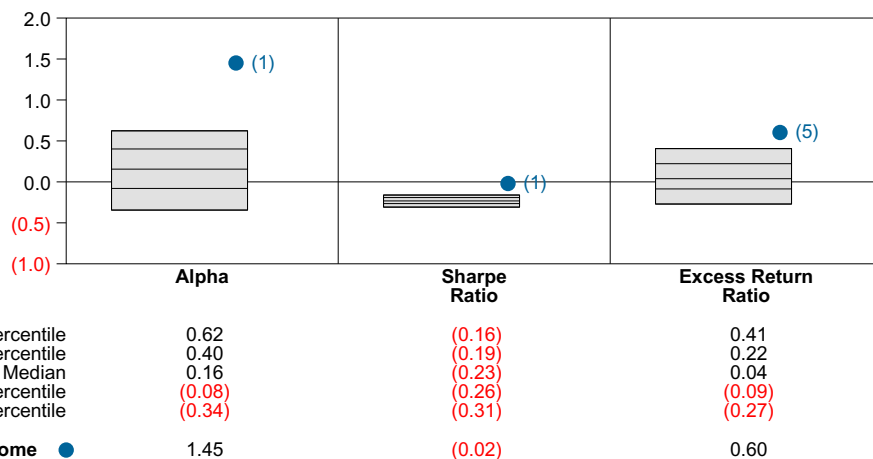
Performance vs Callan Core Bond Mutual Funds (Net)



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 March 31, 2024

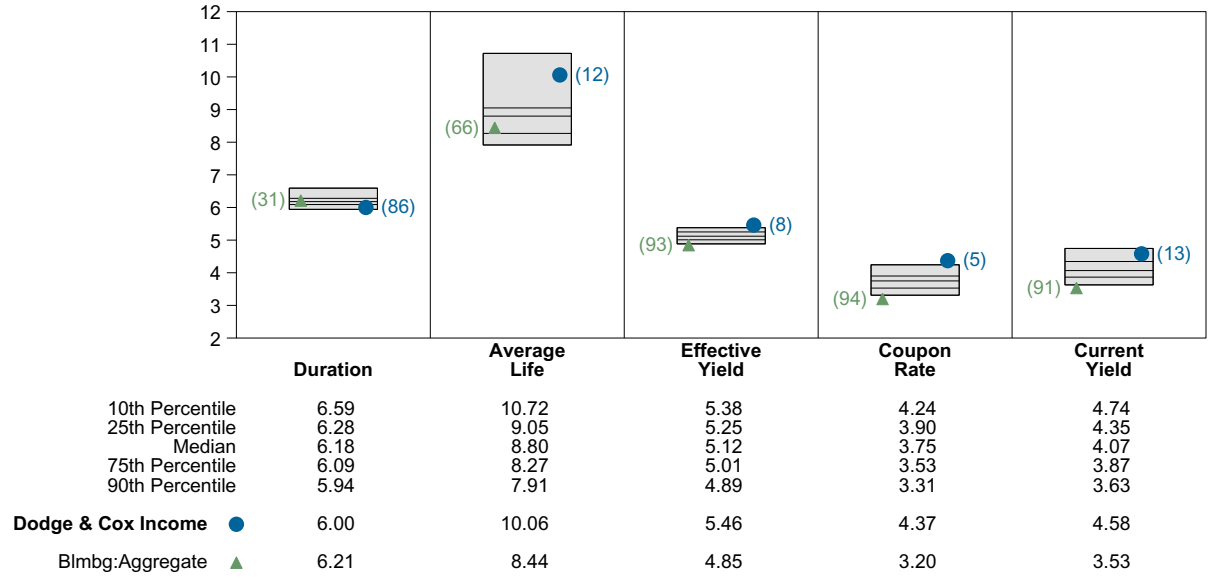


Dodge & Cox Income Bond Characteristics Analysis Summary

Portfolio Characteristics

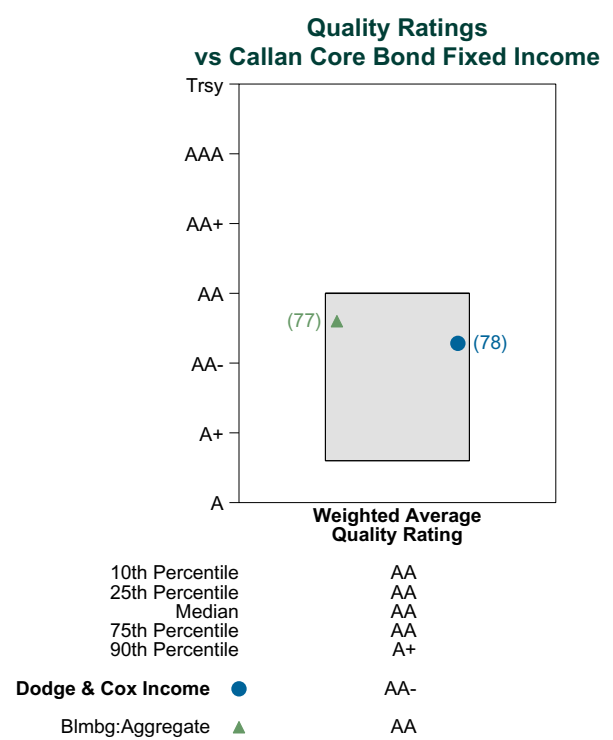
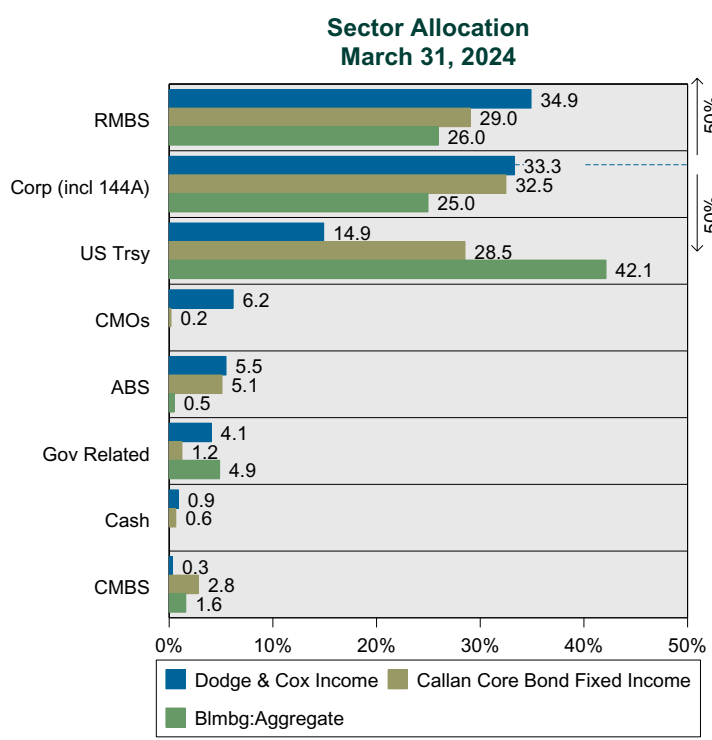
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of March 31, 2024



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.



PIMCO

Period Ended March 31, 2024

Investment Philosophy

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

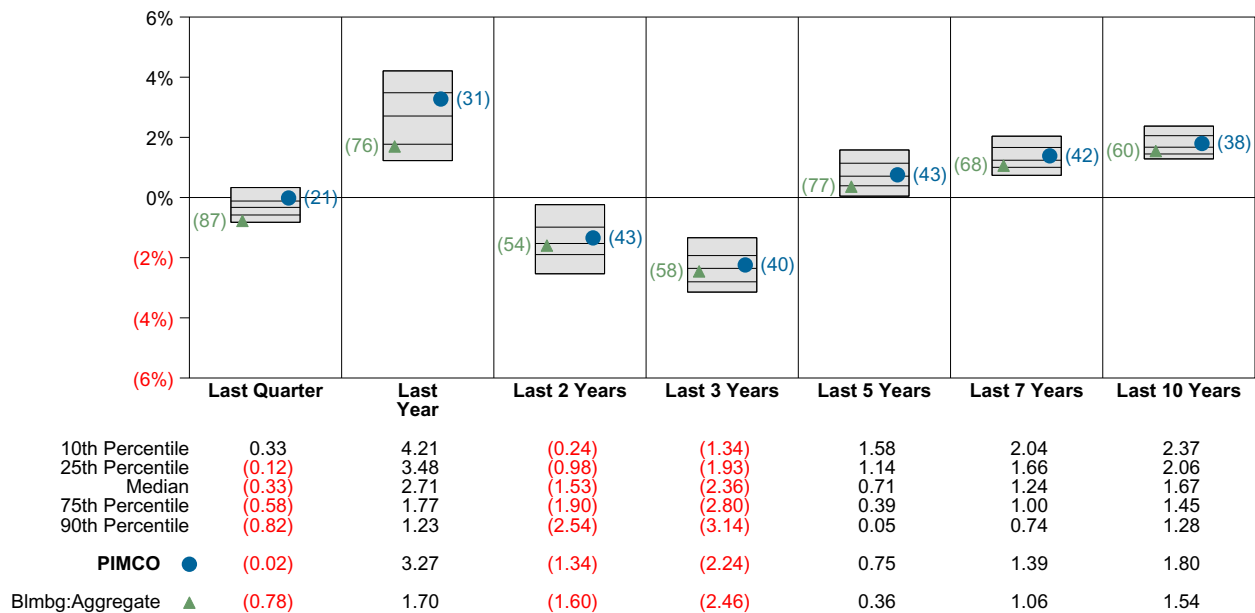
Quarterly Summary and Highlights

- PIMCO's portfolio posted a (0.02)% return for the quarter placing it in the 21 percentile of the Callan Core Plus Mutual Funds group for the quarter and in the 31 percentile for the last year.
- PIMCO's portfolio outperformed the Blmbg:Aggregate by 0.76% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.58%.

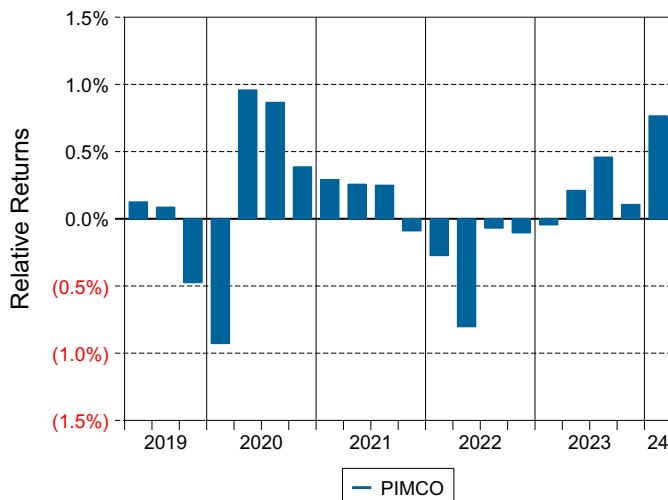
Quarterly Asset Growth

Beginning Market Value	\$69,111,531
Net New Investment	\$0
Investment Gains/(Losses)	\$-11,114
Ending Market Value	\$69,100,418

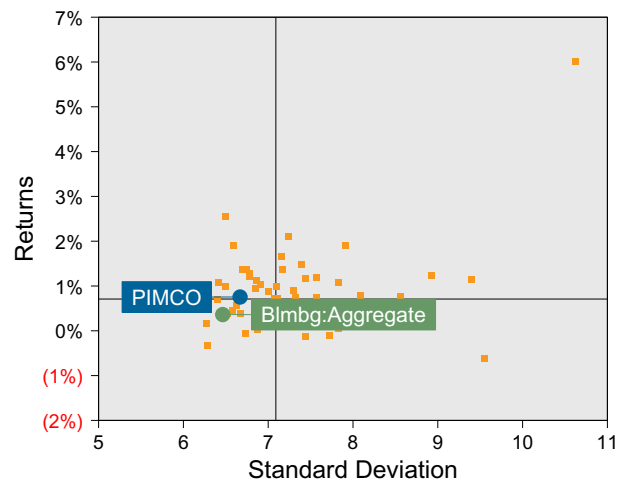
Performance vs Callan Core Plus Mutual Funds (Net)



Relative Return vs Blmbg:Aggregate



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

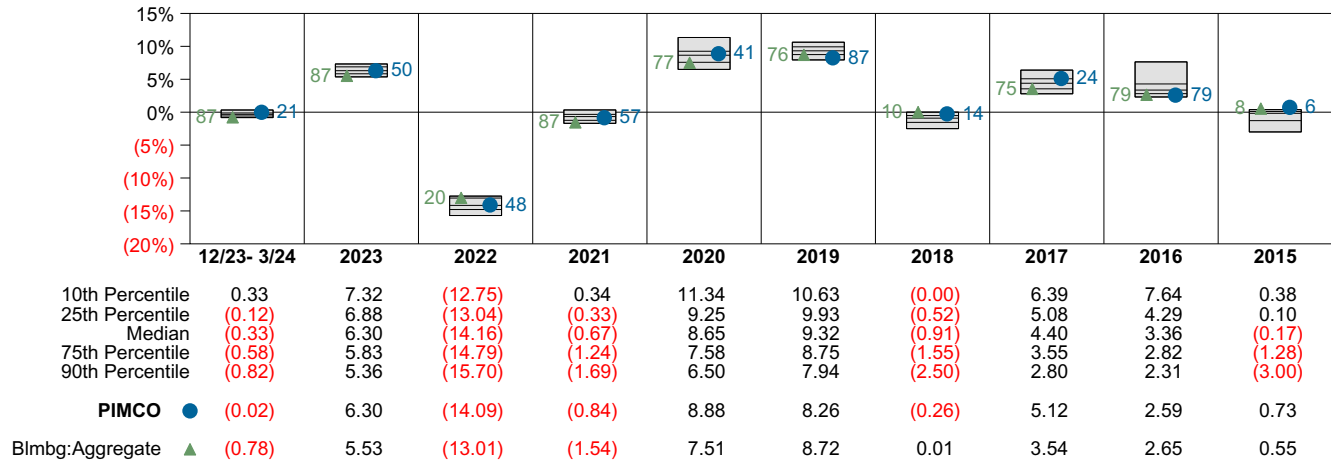


PIMCO Return Analysis Summary

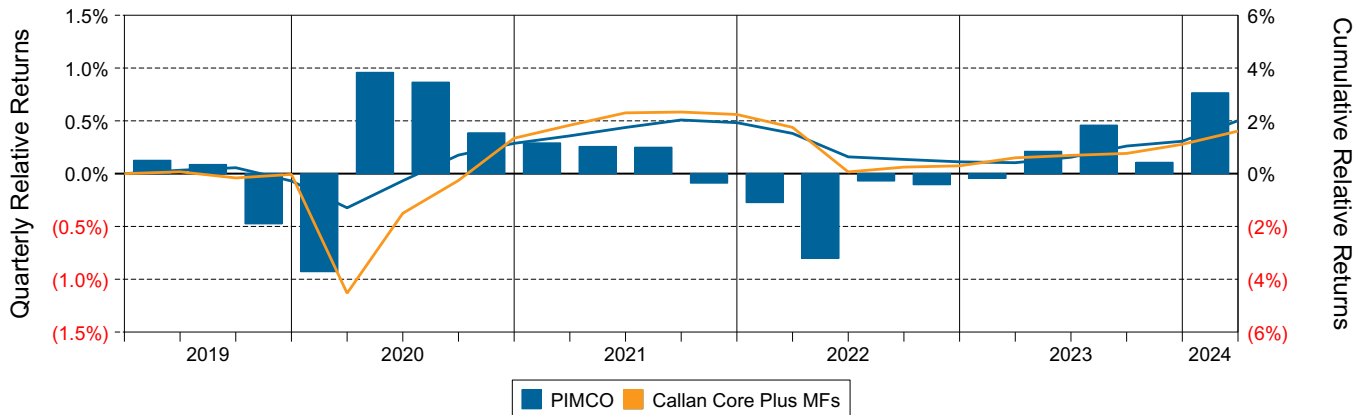
Return Analysis

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.

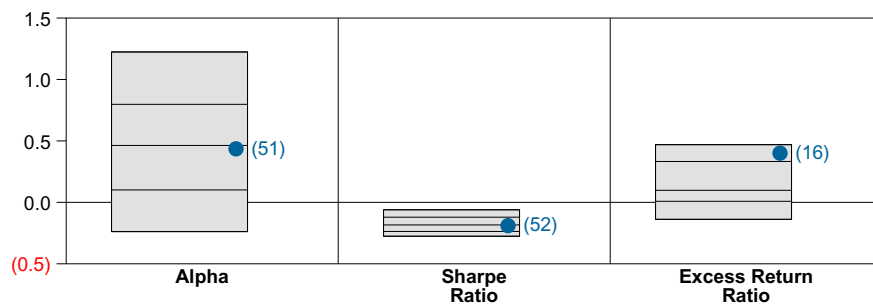
Performance vs Callan Core Plus Mutual Funds (Net)



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 March 31, 2024



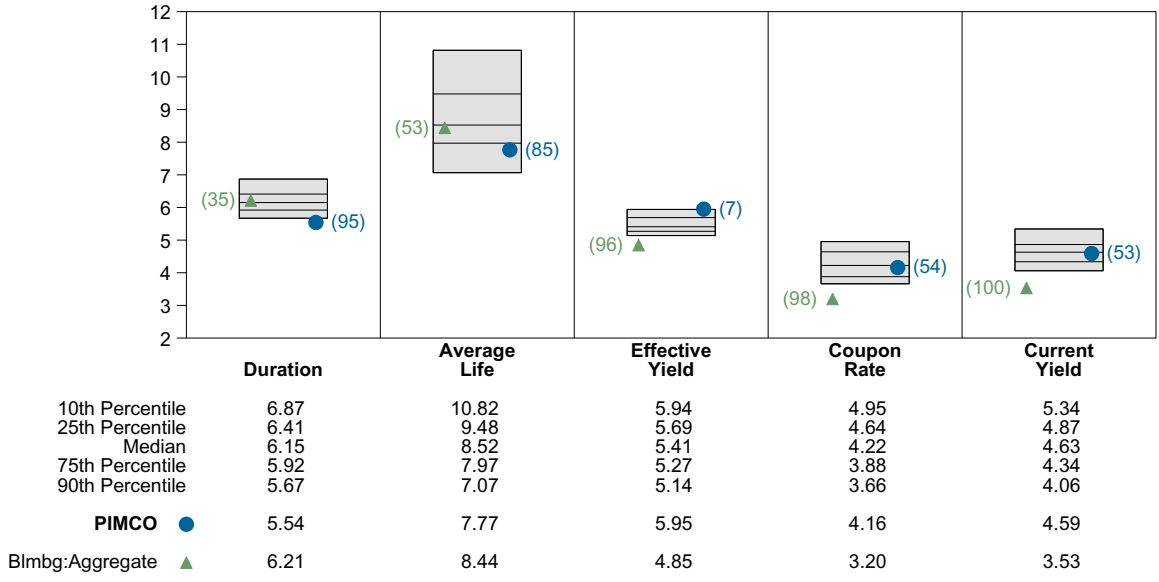
10th Percentile	1.22	(0.06)	0.47
25th Percentile	0.80	(0.12)	0.33
Median	0.46	(0.18)	0.10
75th Percentile	0.10	(0.24)	0.01
90th Percentile	(0.24)	(0.28)	(0.14)
PIMCO	● 0.44	(0.19)	0.40

PIMCO Bond Characteristics Analysis Summary

Portfolio Characteristics

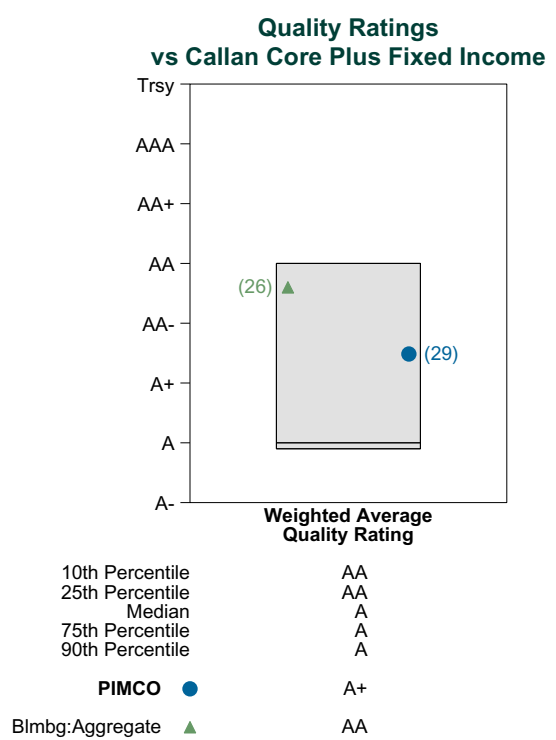
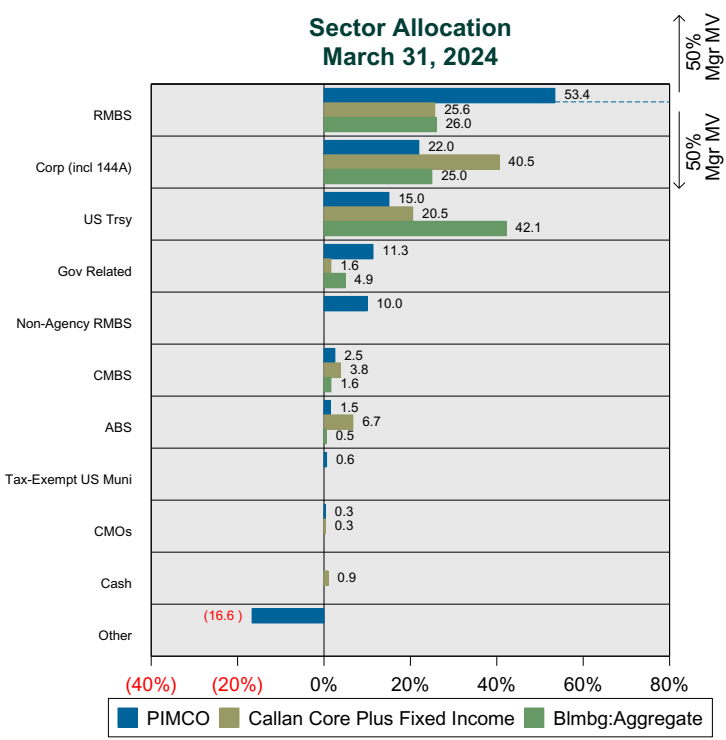
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of March 31, 2024



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.



IFM Global Infrastructure Period Ended March 31, 2024

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.

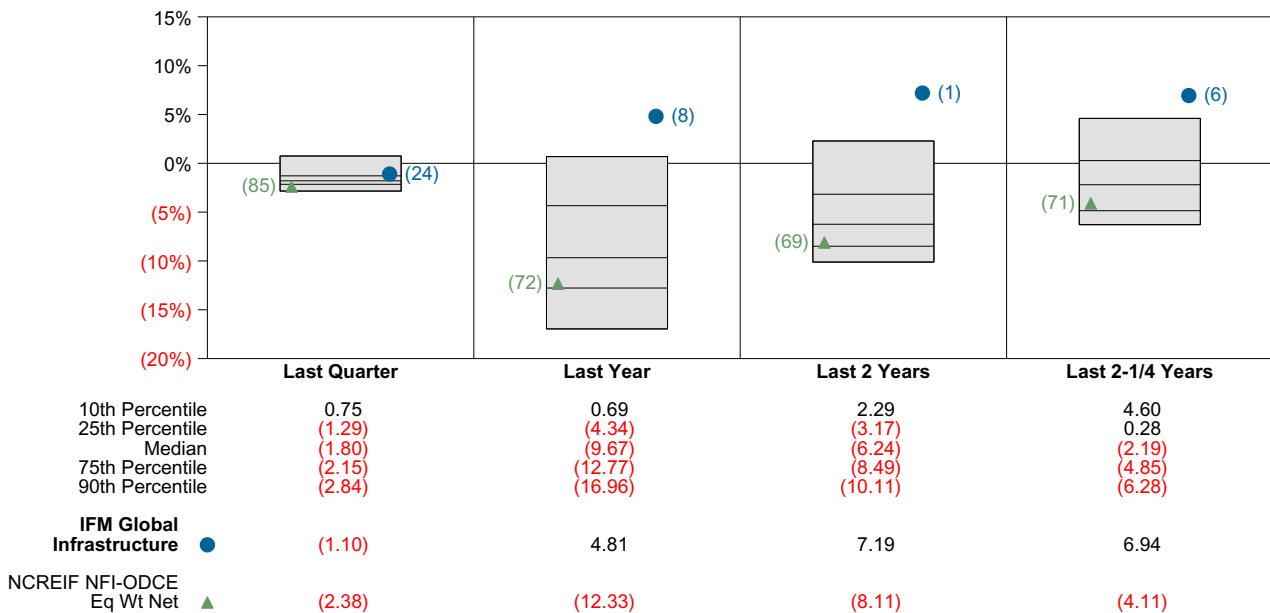
Quarterly Summary and Highlights

- IFM Global Infrastructure's portfolio posted a (1.10)% return for the quarter placing it in the 24 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 8 percentile for the last year.
- IFM Global Infrastructure's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 1.28% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 17.14%.

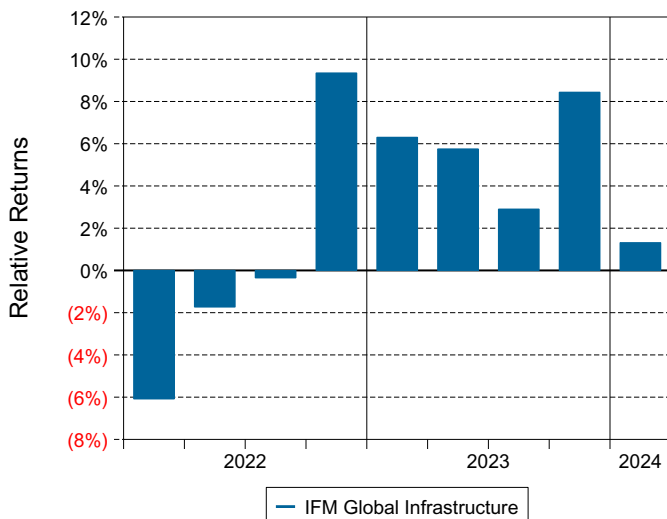
Quarterly Asset Growth

Beginning Market Value	\$26,861,934
Net New Investment	\$0
Investment Gains/(Losses)	\$-295,013
Ending Market Value	\$26,566,922

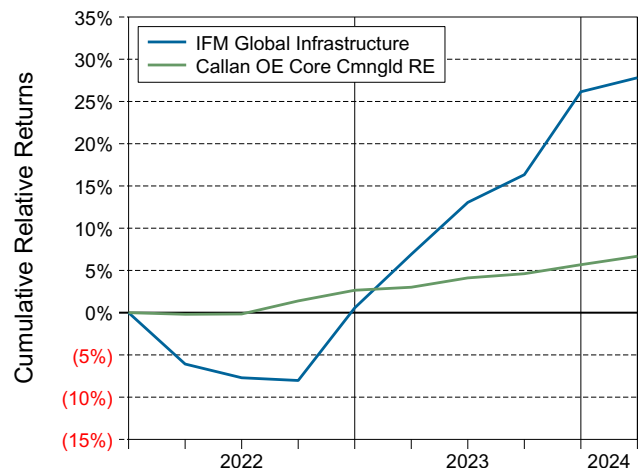
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Cumulative Returns vs NCREIF NFI-ODCE Eq Wt Net



JP Morgan Infrastructure Period Ended March 31, 2024

Investment Philosophy

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

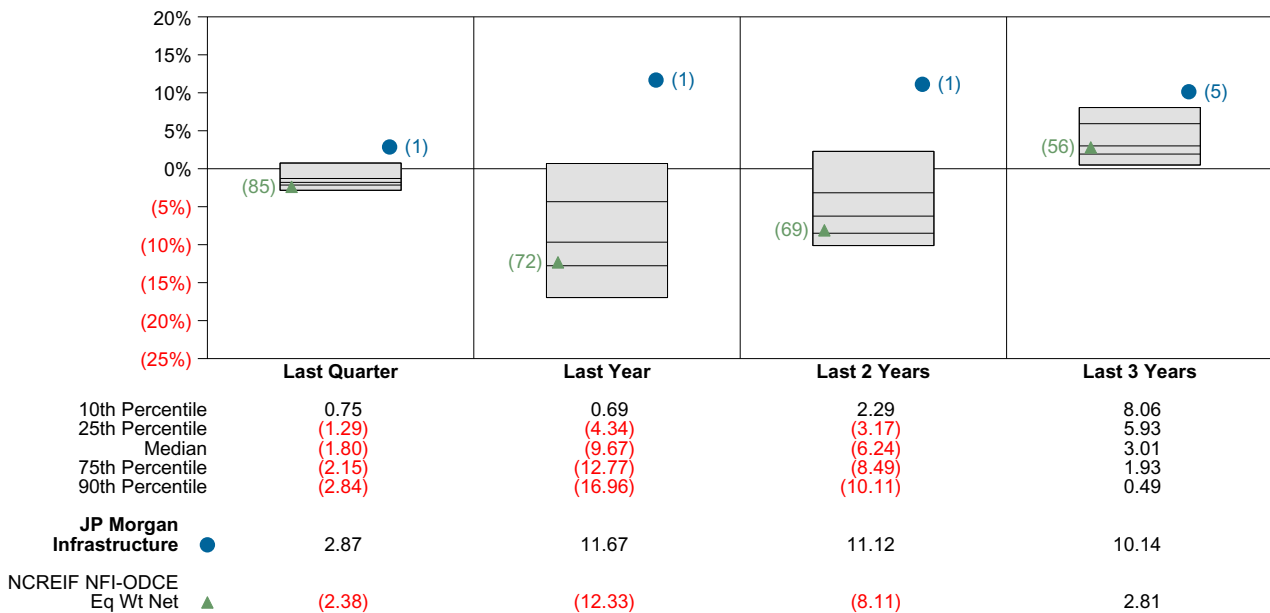
Quarterly Summary and Highlights

- JP Morgan Infrastructure's portfolio posted a 2.87% return for the quarter placing it in the 1 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 5.25% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 24.00%.

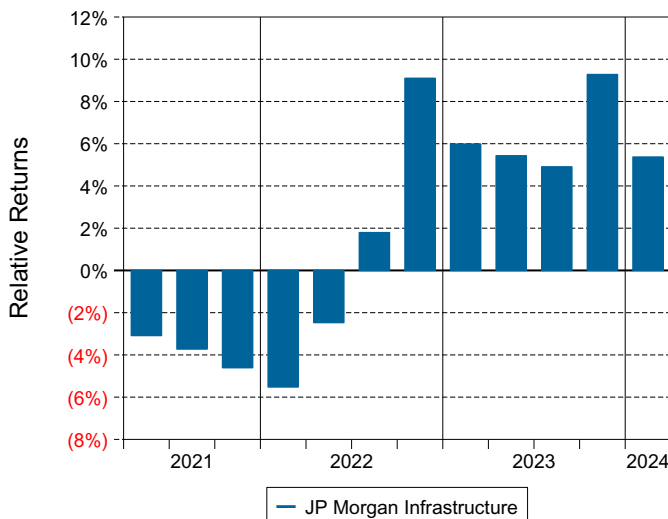
Quarterly Asset Growth

Beginning Market Value	\$26,978,807
Net New Investment	\$-316,309
Investment Gains/(Losses)	\$773,011
Ending Market Value	\$27,435,508

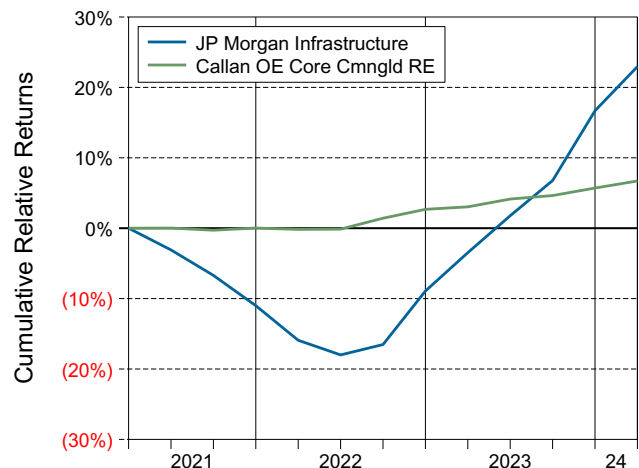
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Cumulative Returns vs NCREIF NFI-ODCE Eq Wt Net



Real Estate Period Ended March 31, 2024

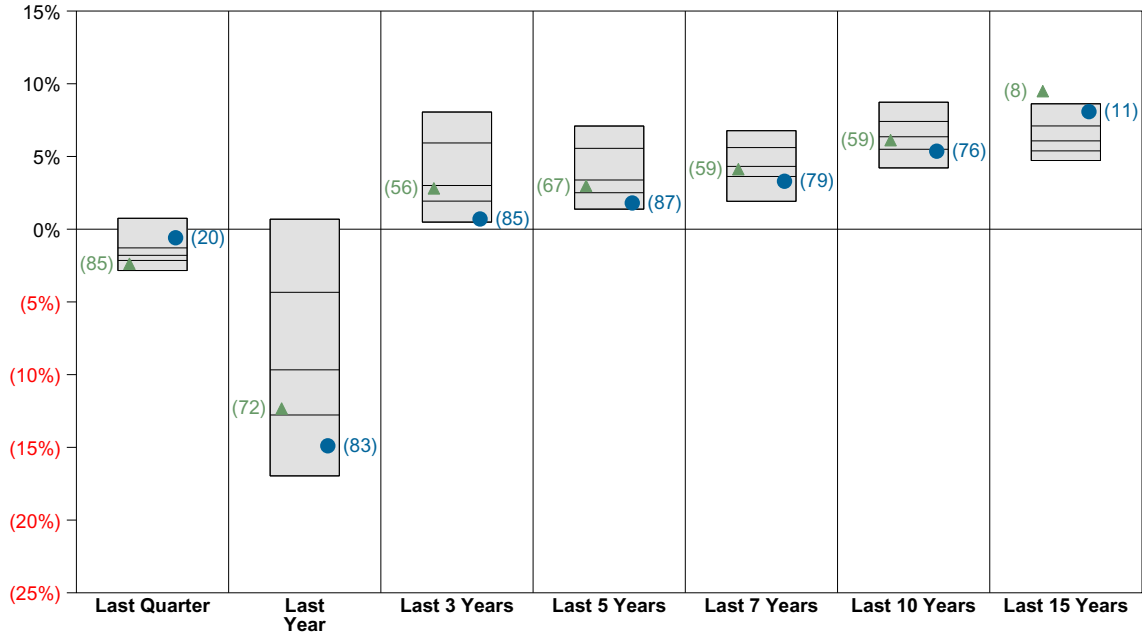
Quarterly Summary and Highlights

- Real Estate's portfolio posted a (0.59)% return for the quarter placing it in the 20 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 83 percentile for the last year.
- Real Estate's portfolio outperformed the Real Estate Custom Benchmark by 1.79% for the quarter and underperformed the Real Estate Custom Benchmark for the year by 2.57%.

Quarterly Asset Growth

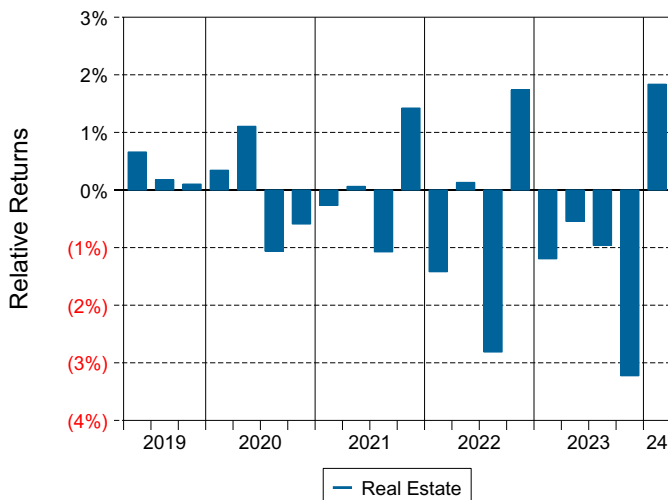
Beginning Market Value	\$70,509,472
Net New Investment	\$0
Investment Gains/(Losses)	\$-415,171
Ending Market Value	\$70,094,300

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

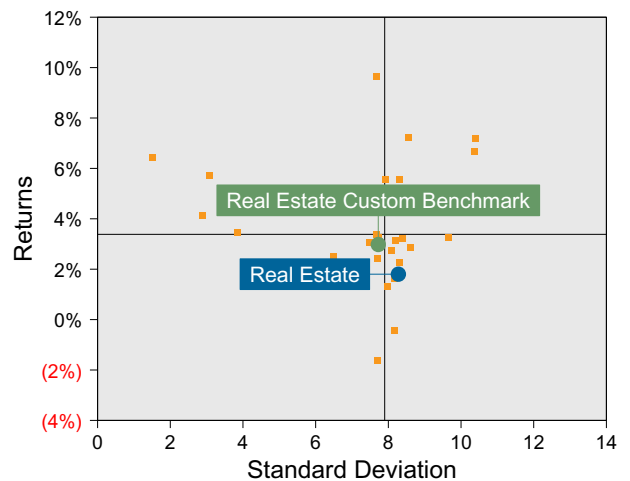


10th Percentile	0.75	0.69	8.06	7.09	6.77	8.73	8.62
25th Percentile	(1.29)	(4.34)	5.93	5.56	5.61	7.41	7.10
Median	(1.80)	(9.67)	3.01	3.38	4.32	6.35	6.07
75th Percentile	(2.15)	(12.77)	1.93	2.51	3.63	5.49	5.38
90th Percentile	(2.84)	(16.96)	0.49	1.38	1.92	4.21	4.72
Real Estate	● (0.59)	(14.89)	0.70	1.80	3.30	5.36	8.08
Real Estate Custom Benchmark	▲ (2.38)	(12.33)	2.81	2.98	4.12	6.12	9.49

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 March 31, 2024

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.

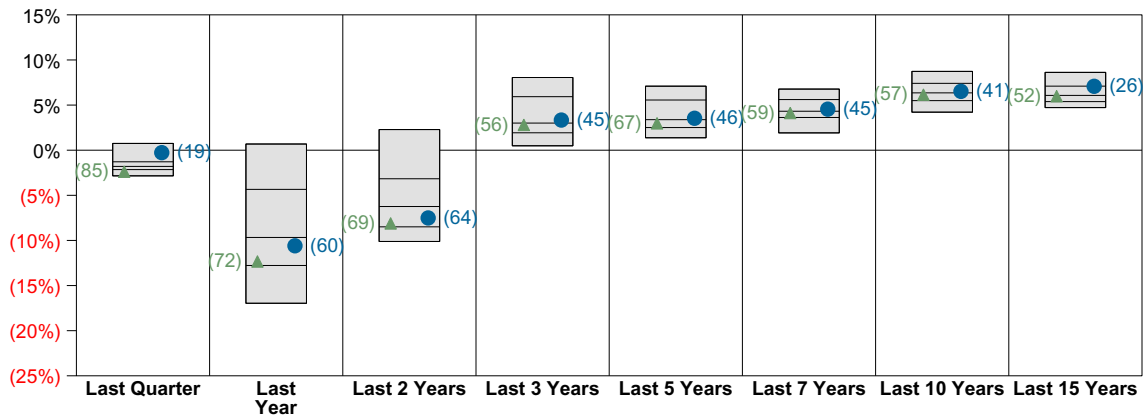
Quarterly Summary and Highlights

- RREEF Private's portfolio posted a (0.27)% return for the quarter placing it in the 19 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 60 percentile for the last year.
- RREEF Private's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 2.11% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 1.74%.

Quarterly Asset Growth

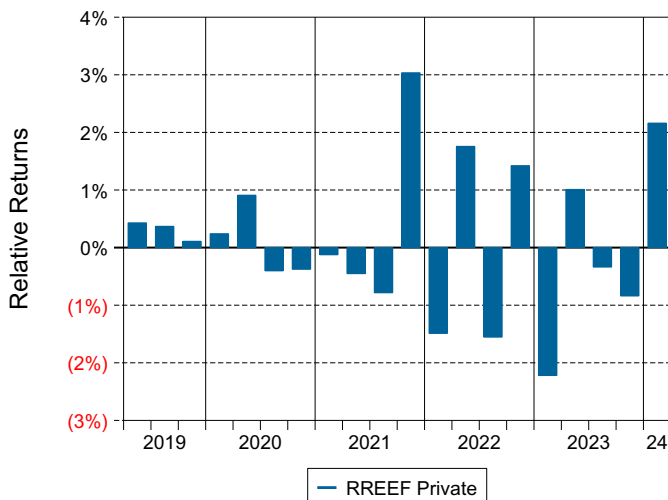
Beginning Market Value	\$37,380,483
Net New Investment	\$0
Investment Gains/(Losses)	\$-101,747
Ending Market Value	\$37,278,736

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

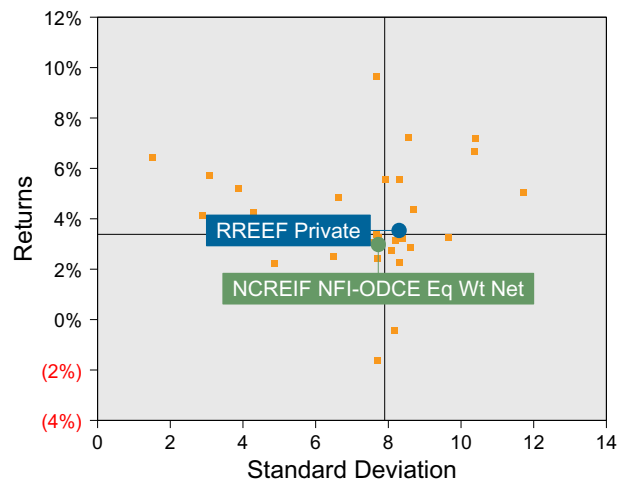


10th Percentile	0.75	0.69	2.29	8.06	7.09	6.77	8.73	8.62
25th Percentile	(1.29)	(4.34)	(3.17)	5.93	5.56	5.61	7.41	7.10
Median	(1.80)	(9.67)	(6.24)	3.01	3.38	4.32	6.35	6.07
75th Percentile	(2.15)	(12.77)	(8.49)	1.93	2.51	3.63	5.49	5.38
90th Percentile	(2.84)	(16.96)	(10.11)	0.49	1.38	1.92	4.21	4.72
RREEF Private ●	(0.27)	(10.59)	(7.51)	3.34	3.54	4.55	6.52	7.08
NCREIF NFI-ODCE Eq Wt Net ▲	(2.38)	(12.33)	(8.11)	2.81	2.98	4.12	6.15	5.99

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 March 31, 2024

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.

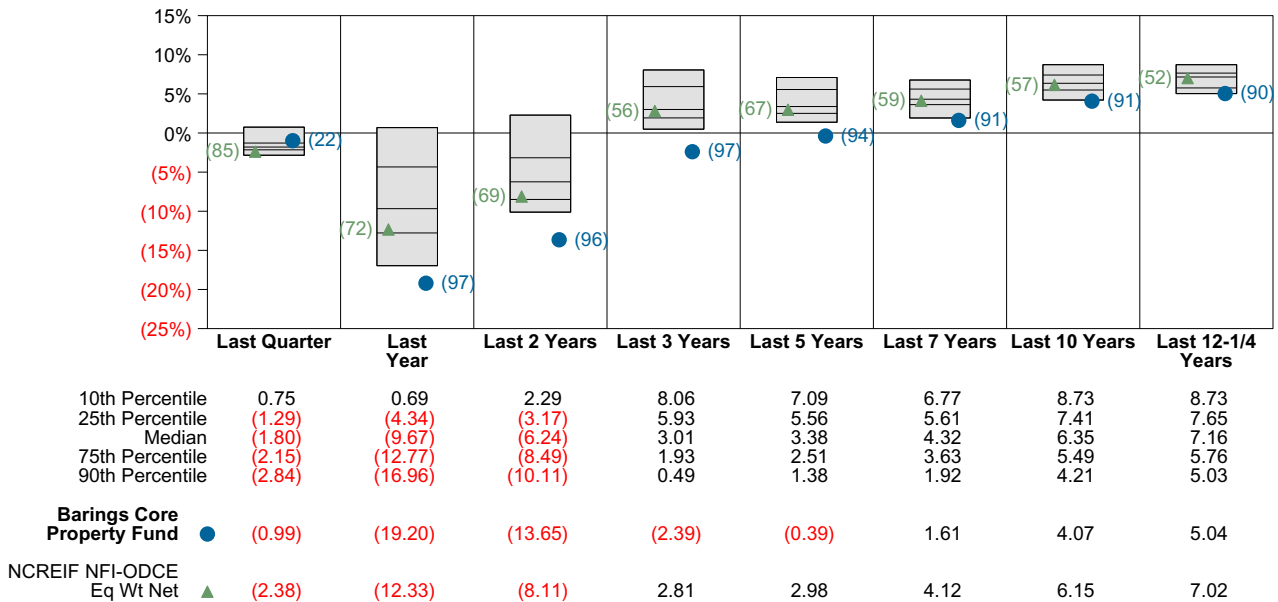
Quarterly Summary and Highlights

- Barings Core Property Fund's portfolio posted a (0.99)% return for the quarter placing it in the 22 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 97 percentile for the last year.
- Barings Core Property Fund's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 1.39% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 6.87%.

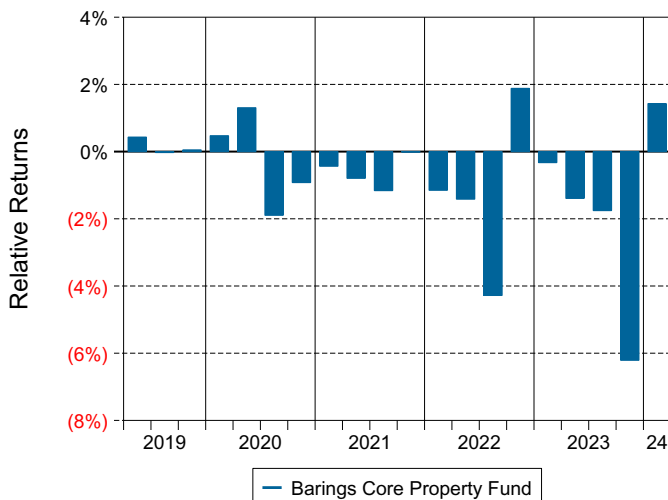
Quarterly Asset Growth

Beginning Market Value	\$31,781,989
Net New Investment	\$0
Investment Gains/(Losses)	\$-313,425
Ending Market Value	\$31,468,564

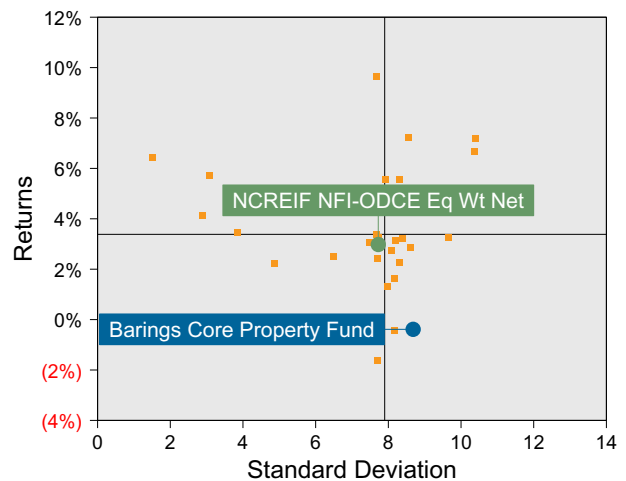
Performance vs Callan Open End Core Cmmingled Real Est (Net)



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. EQUITIES

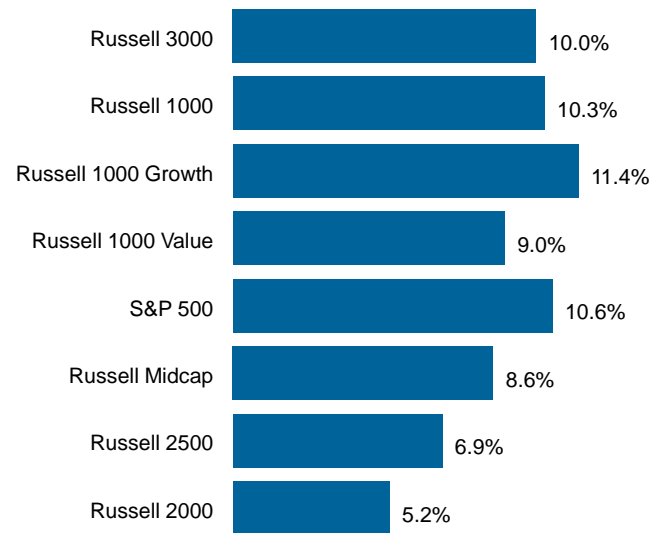
Best first quarter in 5 years

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

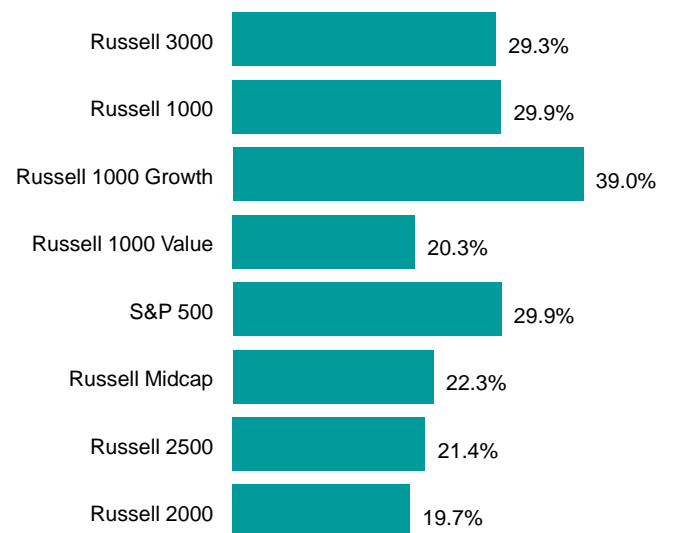
Large cap stocks dominate again

- Growth outpaced value across the market cap spectrum once again, and large cap stocks continued to outperform small cap stocks.
- The “Magnificent Seven” in aggregate continues to outpace the other constituents of the S&P 500 in terms of earnings growth and total returns.
- However, signs point to the broadening of returns within the index including: 1) The narrowing of dispersion in the premium gap of returns/earnings growth; as of 3/31/24, the premium gap of returns/earnings growth between the “Magnificent Seven” and the other 493 stocks in the index was 10%. In recent periods, the gap has been >25%; 2) Only two stocks of the “Magnificent Seven” (Meta and NVIDIA) were among the top 10 performers within the index for the quarter.
- Returns within the “Magnificent Seven” cohort also show signs of disaggregation. Three stocks—Tesla, Apple, and Alphabet—exhibited negative to single-digit returns vs. other constituents, which generated low to high double-digit returns in 1Q24. In 2023, the entire cohort demonstrated positive double- and triple-digit returns.

U.S. Equity: Quarterly Returns

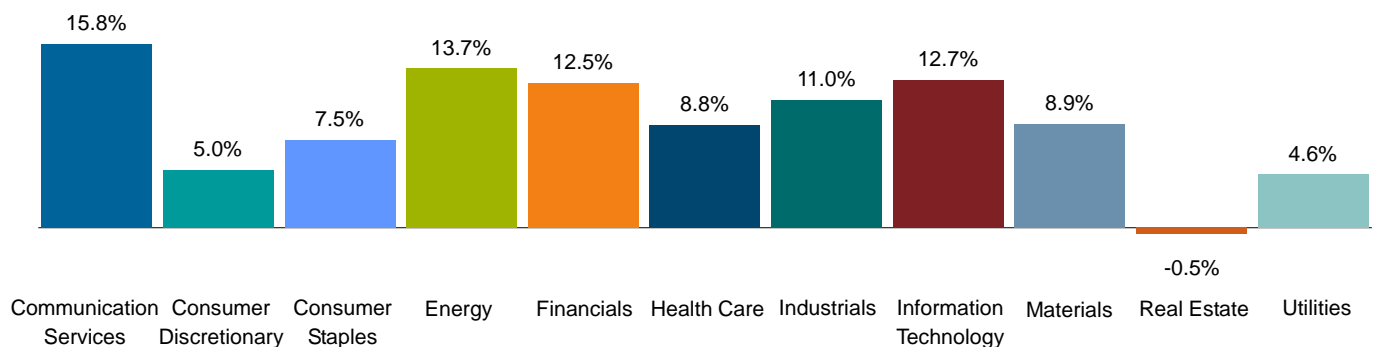


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended 3/31/24



Source: S&P Dow Jones Indices

GLOBAL EQUITIES

Another strong quarter for Japan

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

Emerging markets struggle but exporters thrive

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

Value benefits from rising commodity prices

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

U.S. dollar gains as rate cut expectations fall

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

Positive tailwinds

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

Slow growth in China

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

Market valuation in China

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

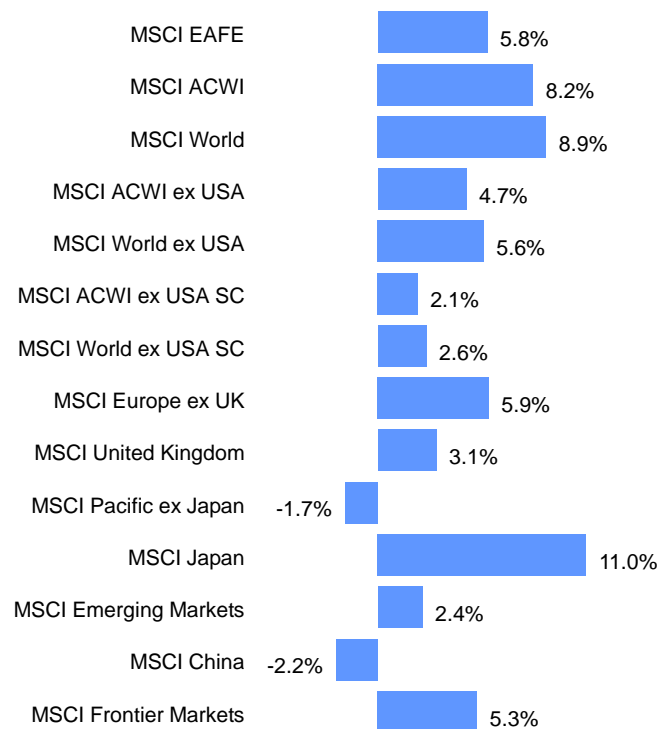
Fast growth in India

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

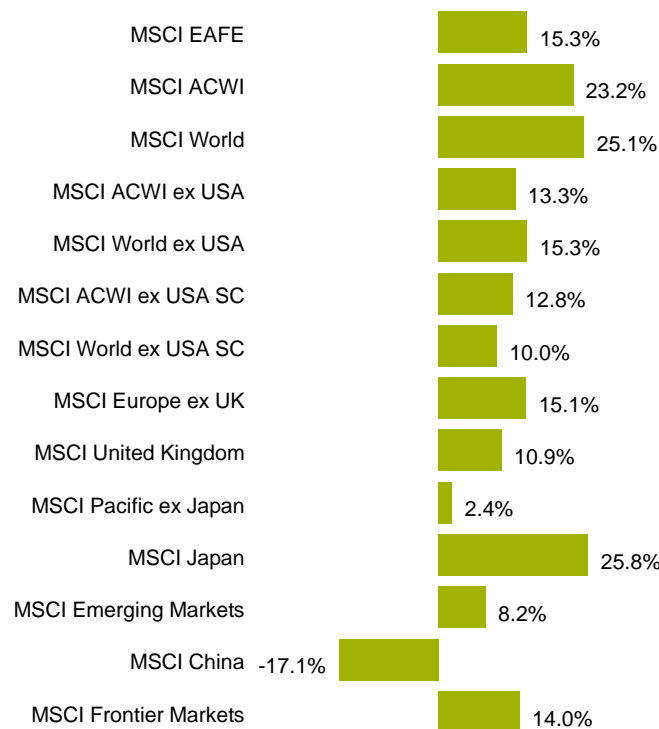
Market valuation in India

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

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

Big increase in 10-year Treasury yield

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

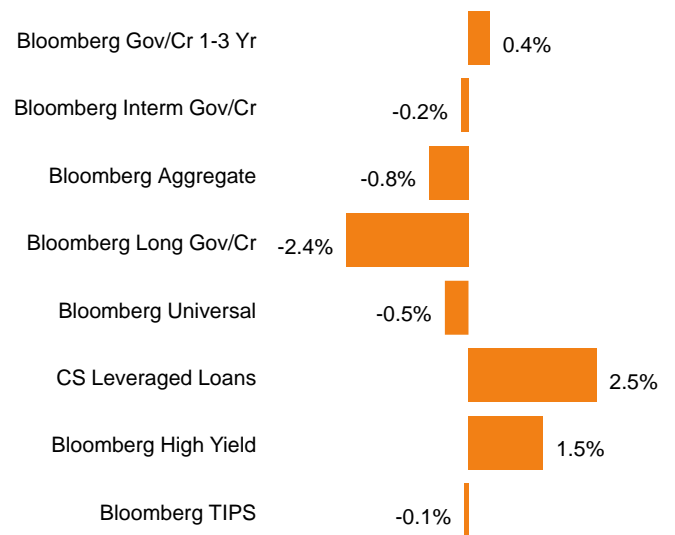
Aggregate falls as rates climb

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

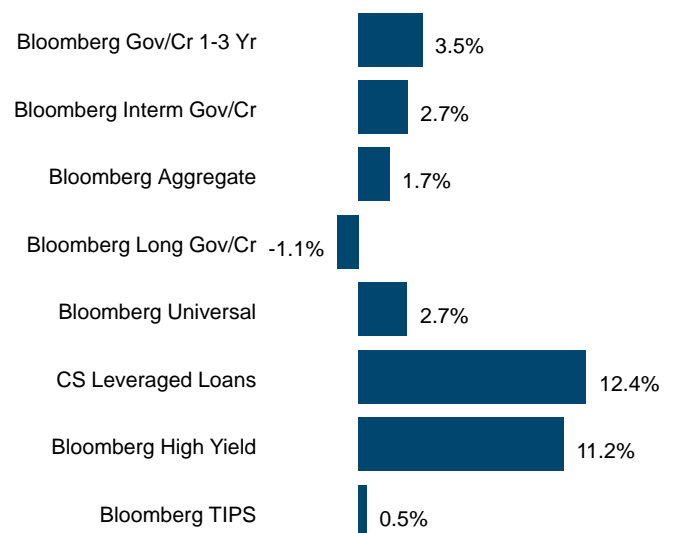
Record corporate bond issuance

- Highest first quarter of new issuance on record, with \$529 billion in investment grade corporates, surpassing 2020’s \$479 billion.
- High yield quarterly issuance was just as significant with a volume of \$85 billion, a level not seen since 2021.
- Both were met with strong investor demand.
- Corporate bond spreads continued to tighten across all qualities amid strong investor demand. Investment grade credit OAS declined 8 bps to 85 bps, while high yield corporates fell 24 bps, crossing the 300 bp level for the first time since January 2022.
- Investment grade credit spreads are now in the lowest 13th percentile over the last 20 years, while high yield bonds are in the 8th percentile. Bank loans are relatively more attractive, with spreads in the 42nd percentile since June 2008.
- However, all-in yields continue to provide high levels of income, with investment grade credit in the 77th percentile over the last 20 years, while high yield is in the 58th percentile. Bank loan yields, which are benefitting from the inverted yield curve, are in the 81st percentile since June 2008.

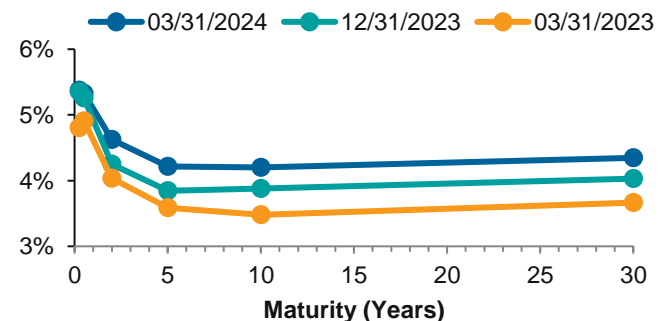
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Credit Suisse

MUNICIPAL BONDS

Municipal bonds posted fairly flat returns in 1Q

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

BBBs performed best for quarter and year

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

Valuations vs. U.S. Treasuries remained rich

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

GLOBAL FIXED INCOME

Central banks close to rate cuts

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

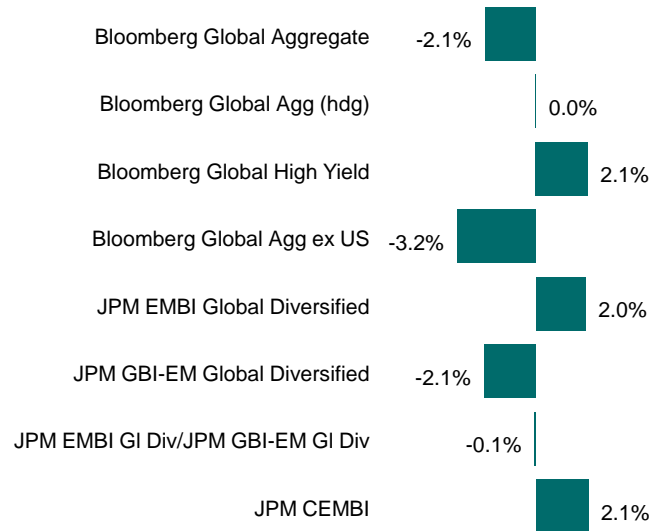
U.S. dollar strengthened

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

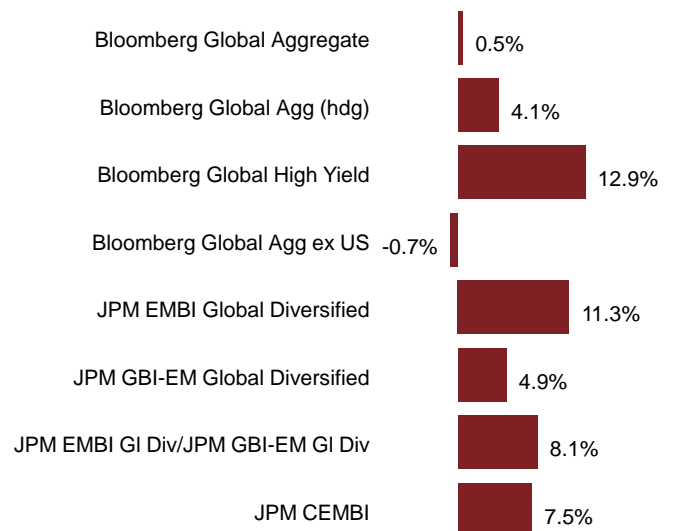
Emerging markets were mixed

- Hard currency EM debt performed relatively well, especially high yield. The JPM EMBI Global Diversified Index rose 2.0%, with the high yield component up 4.9%.
- Local currencies generally lost ground to the U.S. dollar, hurting returns for the JPM GBI-EM Global Diversified Index.

Global Fixed Income: Quarterly Returns

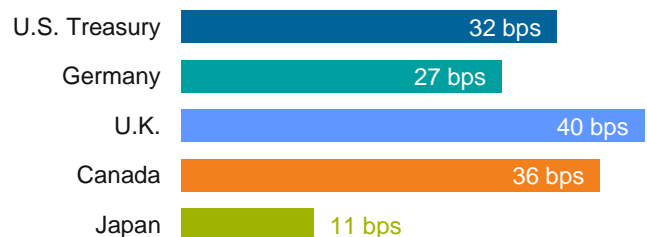


Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields

4Q23 to 1Q24



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

[2024-2033 Capital Markets Assumptions](#) | View our interactive webpage and charticle outlining our 10-year assumptions. Our white paper and associated webinar also detail the process involved in creating our assumptions and the reasoning behind them.

[Callan Periodic Table of Investment Returns: Year-end 2023](#) | The Periodic Table of Investment Returns depicts annual returns for key asset classes, ranked from best to worst performance for each calendar year.

[Rental Housing Primer: 1Q24 RAR](#) | Callan's Aaron Quach provides analysis of the key subsectors within the rental housing sector.

[STAR Report Executive Summary: Year-End 2023](#) | The Style, Trend, Analysis & Research (STAR) report provides in-depth analysis of asset flows across public strategies and discussion of alternatives.

Webinar Replays

[Research Café: ESG Interview Series](#) | This session features Tom Shingler, Callan ESG practice leader, interviewing Chris Fidler, from the Codes & Standards team at the CFA Institute.

Blog Highlights

[SEC Releases Final Climate Disclosure Rule](#) | The objective for these rules is to aid investors in making reliable comparisons of companies by providing transparency into the potential financial effects of climate-related risks.

[A Strong Finish to 2023 Bodes Well for Hedge Funds in 2024](#) | Hedge funds finished off 2023 on a strong note with the HFRI Fund Weighted Composite ending 8.1% higher and the Callan Institutional Hedge Fund Peer Group gaining 7.5%.

[The Magnificent Seven and Large Cap Portfolios](#) | The Seven's presence, both in weight and attribution, affected just about every investment managers' large cap portfolio.

Quarterly Updates

[Private Equity Update, 4Q23](#) | A high-level summary of private equity activity in the quarter through all the investment stages

[Active vs. Passive Charts, 4Q23](#) | A comparison of active managers alongside relevant benchmarks over the long term

[Market Pulse, 4Q23](#) | A quarterly market reference guide covering trends in the U.S. economy, developments for institutional investors, and the latest data on the capital markets

[Capital Markets Review, 4Q23](#) | Analysis and a broad overview of the economy and public and private markets activity each quarter across a wide range of asset classes

[Hedge Fund Update, 4Q23](#) | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

[Real Assets Update, 4Q23](#) | A summary of market activity for real assets and private real estate during the quarter

[Private Credit Update, 4Q23](#) | A review of performance and fundraising activity for private credit during the quarter

[Callan Target Date Index™, 4Q23](#) | Tracks the performance and asset allocation of available target date mutual funds and CITs

[Callan DC Index™, 4Q23](#) | Provides underlying fund performance, asset allocation, and cash flows of more than 100 large defined contribution plans representing approximately \$400 billion in assets.

Events

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

Please mark your calendar and look forward to upcoming invitations:

June Regional Workshops

June 25, 2024 – Atlanta

June 27, 2024 – San Francisco

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

Education: By the Numbers

50+

Unique pieces of research the Institute generates each year

525

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

4,845

Total attendees of the "Callan College" since 1994

Education

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

Introduction to Investments

June 11-12, 2024 – Chicago

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

Alternative Investments

Aug. 21-22, 2024 – Virtual

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

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

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



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

Greg Allen, CEO and Chief Research Officer

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
Acadian Asset Management LLC
Adams Street Partners, LLC
Aegon Asset Management
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
American Century Investments
Amundi US, Inc.
Antares Capital LP
Apollo Global Management, Inc.
AQR Capital Management
Ares Management LLC
ARGA Investment Management, LP
Ariel Investments, LLC
Aristotle Capital Management, LLC
Artemis Real Estate Partners
Atlanta Capital Management Co., LLC

Manager Name
Audax Private Debt
AXA Investment Managers
Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
Belle Haven Investment L.P.
BentallGreenOak
Beutel, Goodman & Company Ltd.
Black Creek Investment Management Inc.
BlackRock
Blackstone Group (The)
Blue Owl Capital, Inc.
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC

Manager Name

Brookfield Asset Management Inc.

Brown Brothers Harriman & Company

Brown Investment Advisory & Trust Company

Capital Group

CastleArk Management, LLC

Cercano Management LLC

CIBC Asset Management Inc.

CIM Group, LP

Clarion Partners

ClearBridge Investments, LLC

Cohen & Steers Capital Management, Inc.

Columbia Threadneedle Investments NA

Comvest Partners

CQS

Crescent Capital Group LP

Dana Investment Advisors, Inc.

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

Fisher Investments

Franklin Templeton

Fred Alger Management, LLC

GAMCO Investors, Inc.

GlobeFlex Capital, L.P.

Goldman Sachs

Golub Capital

GW&K Investment Management

Harbor Capital Group Trust

Hardman Johnston Global Advisors LLC

Haven Global Partners, LLC

Manager Name

Heitman LLC

Hotchkis & Wiley Capital Management, LLC

HPS Investment Partners, LLC

IFM Investors

Impax Asset Management LLC

Income Research + Management

Insight Investment

Intercontinental Real Estate Corporation

Invesco

J.P. Morgan

Janus

Jennison Associates LLC

Jensen Investment Management

Jobs Peak Advisors

Kayne Anderson Rudnick Investment Management, LLC

King Street Capital Management, L.P.

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

Los Angeles Capital Management

LSV Asset Management

MacKay Shields LLC

Macquarie Asset Management

Manulife Investment Management

Marathon Asset Management, L.P.

Mawer Investment Management Ltd.

MetLife Investment Management

MFS Investment Management

Mondrian Investment Partners Limited

Montag & Caldwell, LLC

Morgan Stanley Investment Management

MUFG Bank, Ltd.

Natixis Investment Managers

Neuberger Berman

Newton Investment Management

Northern Trust Asset Management

Manager Name

Nuveen

Oaktree Capital Management, L.P.

Orbis Investment Management Limited

P/E Investments

Pacific Investment Management Company

Parametric Portfolio Associates LLC

Parnassus Investments

Partners Group (USA) Inc.

Pathway Capital Management, LP

Peregrine Capital Management, LLC

PGIM DC Solutions

PGIM Fixed Income

PGIM Quantitative Solutions LLC

Pictet Asset Management

PineBridge Investments

Polen Capital Management, LLC

PPM America, Inc.

Pretium Partners, LLC

Principal Asset Management

Pzena Investment Management, LLC

Raymond James Investment Management

RBC Global Asset Management

Regions Financial Corporation

S&P Dow Jones Indices

Sands Capital Management

Schroder Investment Management North America Inc.

Manager Name

Segall Bryant & Hamill

SLC Management

Sprucegrove Investment Management Ltd.

Star Mountain Capital, LLC

State Street Global Advisors

Strategic Global Advisors, LLC

T. Rowe Price Associates, Inc.

TA Realty

TD Global Investment Solutions

The TCW Group, Inc.

Thompson, Siegel & Walmsley LLC

TPG Angelo Gordon

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

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Callan's performance, market value, and, if applicable, liability calculations are inherently estimates based on data available at the time each calculation is performed and may later be determined to be incorrect or require subsequent material adjustment due to many variables including, but not limited to, reliance on third party data, differences in calculation methodology, presence of illiquid assets, the timing and magnitude of unrecognized cash flows, and other data/assumptions needed to prepare such estimated calculations. In no event should the performance measurement and reporting services provided by Callan be used in the calculation, deliberation, policy determination, or any other action of the client as it pertains to determining amounts, timing or activity of contribution levels or funding amounts, rebalancing activity, benefit payments, distribution amounts, and/or performance-based fee amounts, unless the client understands and accepts the inherent limitations of Callan's estimated performance, market value, and liability calculations.

Callan's performance measurement service reports estimated returns for a portfolio and compares them against relevant benchmarks and peer groups, as appropriate; such service may also report on historical portfolio holdings, comparing them to holdings of relevant benchmarks and peer groups, as appropriate ("portfolio holdings analysis"). To the extent that Callan's reports include a portfolio holdings analysis, Callan relies entirely on holdings, pricing, characteristics, and risk data provided by third parties including custodian banks, record keepers, pricing services, index providers, and investment managers. Callan reports the performance and holdings data as received and does not attempt to audit or verify the holdings data. Callan is not responsible for the accuracy or completeness of the performance or holdings data received from third parties and such data may not have been verified for accuracy or completeness.

Callan's performance measurement service may report on illiquid asset classes, including, but not limited to, private real estate, private equity, private credit, hedge funds and infrastructure. The final valuation reports, which Callan receives from third parties, for of these types of asset classes may not be available at the time a Callan performance report is issued. As a result, the estimated returns and market values reported for these illiquid asset classes, as well as for any composites including these illiquid asset classes, including any total fund composite prepared, may not reflect final data, and therefore may be subject to revision in future quarters.

The content of this document may consist of statements of opinion, which are made as of the date they are expressed and are not statements of fact. The opinions expressed herein may change based upon changes in economic, market, financial and political conditions and other factors. Callan has no obligation to bring current the opinions expressed herein.

The information contained herein may include forward-looking statements regarding future results. The forward-looking statements herein: (i) are best estimations consistent with the information available as of the date hereof and (ii) involve known and unknown risks and uncertainties. Actual results may vary, perhaps materially, from the future results projected in this document. Undue reliance should not be placed on forward-looking statements.

Callan is not responsible for reviewing the risks of individual securities or the compliance/non-compliance of individual security holdings with a client's investment policy guidelines.

This document should not be construed as legal or tax advice on any matter. You should consult with legal and tax advisers before applying any of this information to your particular situation.

Reference to, or inclusion in this document of, any product, service or entity should not necessarily be construed as recommendation, approval, or endorsement or such product, service or entity by Callan. This document is provided in connection with Callan's consulting services and should not be viewed as an advertisement of Callan, or of the strategies or products discussed or referenced herein.

The issues considered and risks highlighted herein are not comprehensive and other risks may exist that the user of this document may deem material regarding the enclosed information. Please see any applicable full performance report or annual communication for other important disclosures.

Unless Callan has been specifically engaged to do so, Callan does not conduct background checks or in-depth due diligence of the operations of any investment manager search candidate or investment vehicle, as may be typically performed in an operational due diligence evaluation assignment and in no event does Callan conduct due diligence beyond what is described in its report to the client.

Any decision made on the basis of this document is sole responsibility of the client, as the intended recipient, and it is incumbent upon the client to make an independent determination of the suitability and consequences of such a decision.

Callan undertakes no obligation to update the information contained herein except as specifically requested by the client.

Past performance is no guarantee of future results.