

June 30, 2024



**Mendocino County Employees'  
Retirement Association**

**Investment Measurement Service  
Quarterly Review**

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# Market Overview

## Active Management vs Index Returns

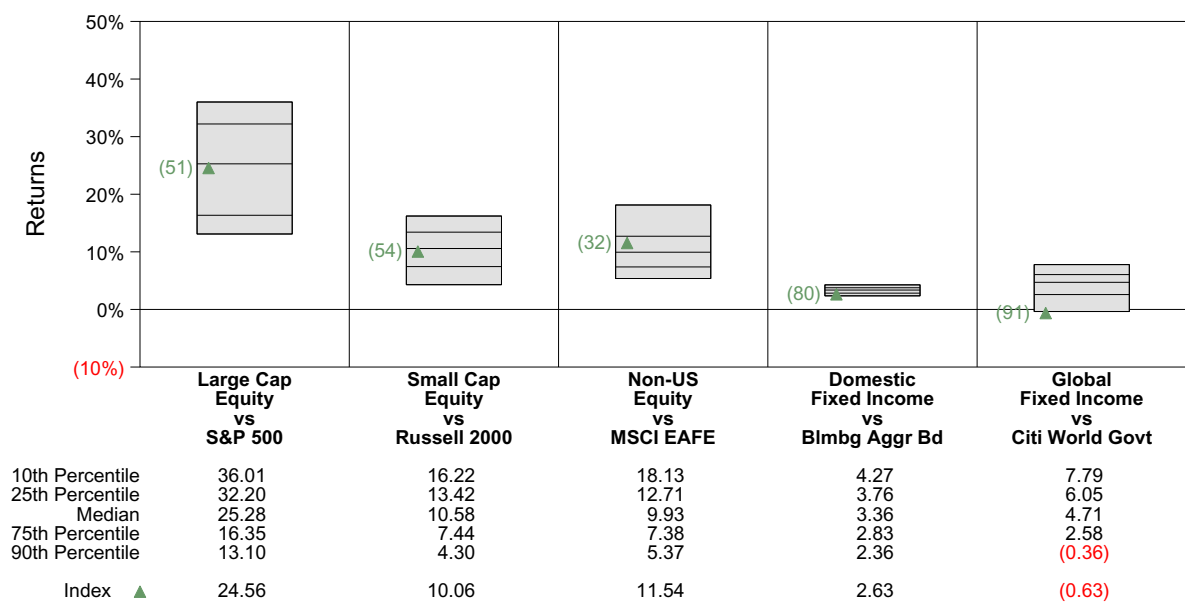
### Market Overview

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

### Range of Mutual Fund Returns by Asset Class One Quarter Ended June 30, 2024



### Range of Mutual Fund Returns by Asset Class One Year Ended June 30, 2024

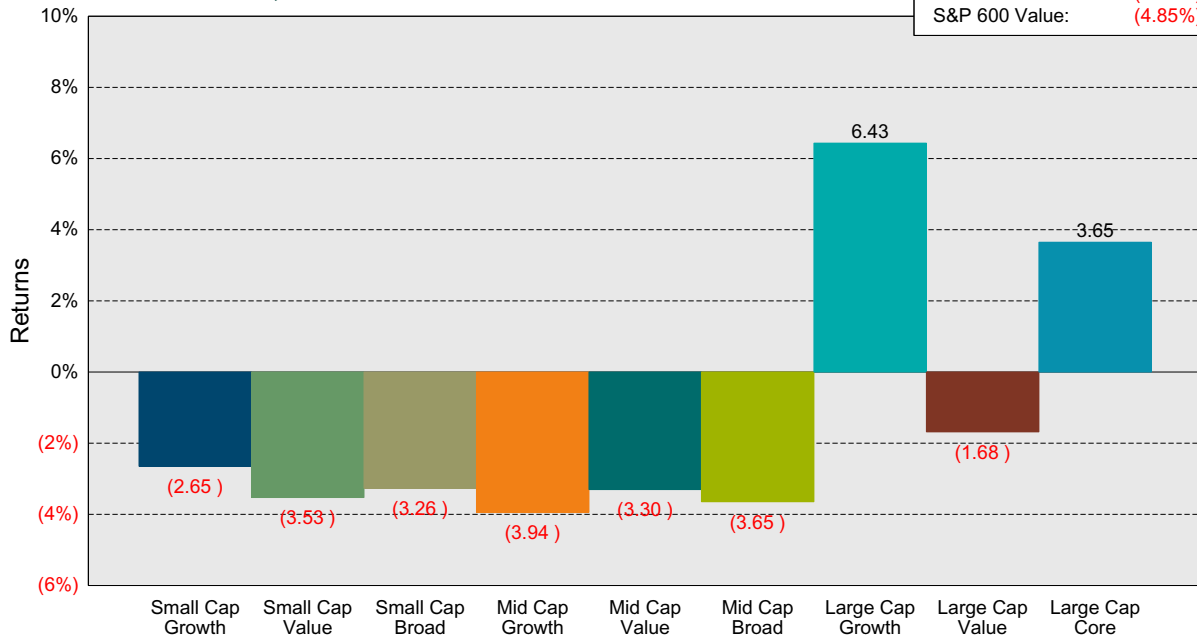


## Domestic Equity Active Management Overview

The S&P 500 Index returned 4.3% in 2Q but dispersion was significant. Sector performance ranged from -4.5% (Materials) to +13.8% (Technology) with 6 of the 11 S&P 500 sectors posting negative 2Q returns. Index returns were driven by a handful of stocks; the 10 largest stocks in the index returned 14% while the equal-weighted S&P 500 fell 2.6% for the quarter. Value (R1000V: -2.2%) sharply underperformed Growth (R1000G:+8.3%) and small cap (R2000: -3.3%) underperformed large (R1000: +3.6%). The Magnificent Seven comprised 33% of the S&P 500 as of quarter-end and, as a group, they climbed 33% in the first six months of the year, far exceeding the S&P 500 ex-Mag Seven return of 5%.

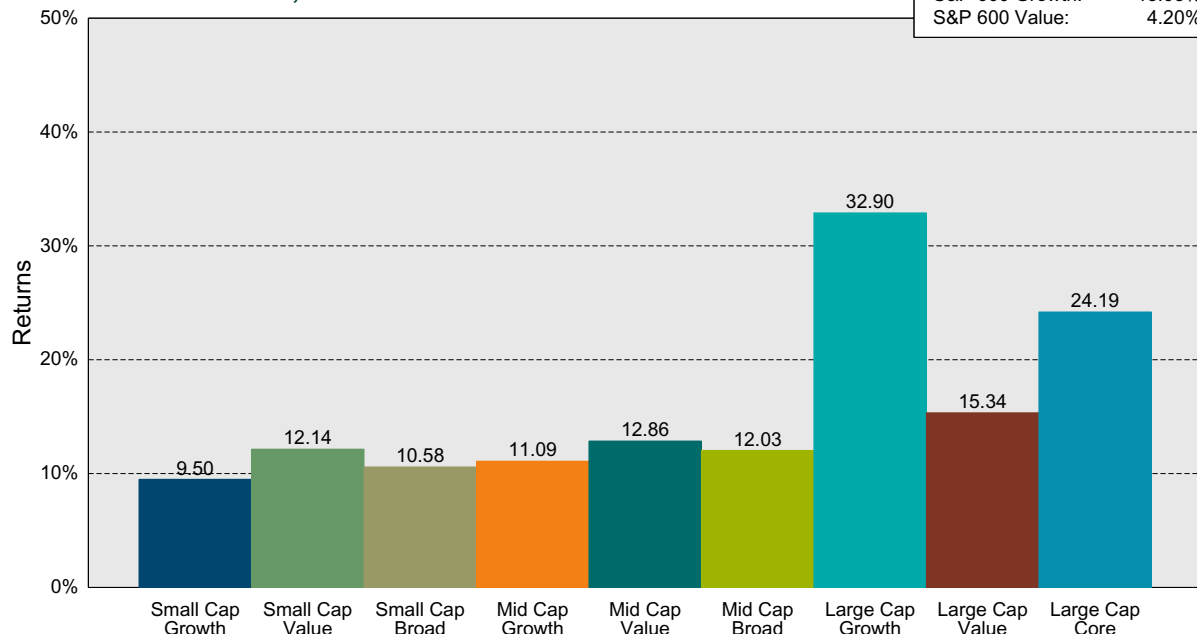
S&P 500:	4.28%
S&P 500 Growth:	9.59%
S&P 500 Value:	(2.10%)
S&P Mid Cap:	(3.45%)
S&P 600:	(3.11%)
S&P 600 Growth:	(1.40%)
S&P 600 Value:	(4.85%)

### Mutual Fund Style Group Median Returns for Quarter Ended June 30, 2024



S&P 500:	24.56%
S&P 500 Growth:	32.52%
S&P 500 Value:	15.29%
S&P Mid Cap:	13.57%
S&P 600:	8.66%
S&P 600 Growth:	13.03%
S&P 600 Value:	4.20%

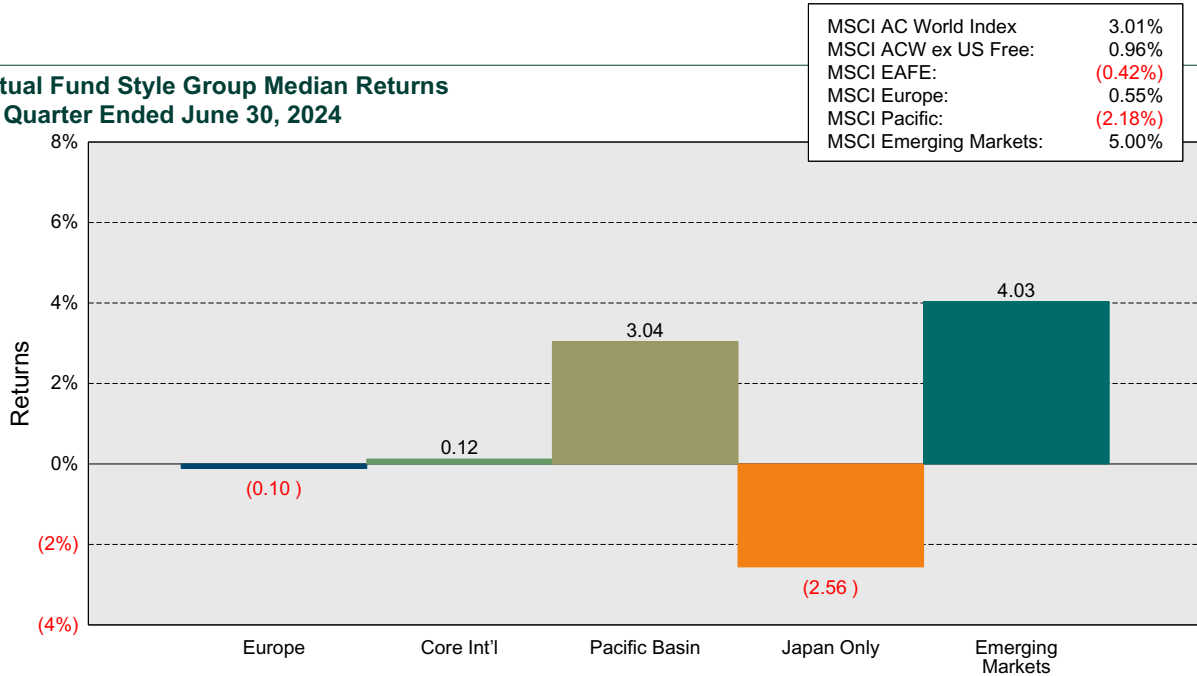
### Mutual Fund Style Group Median Returns for One Year Ended June 30, 2024



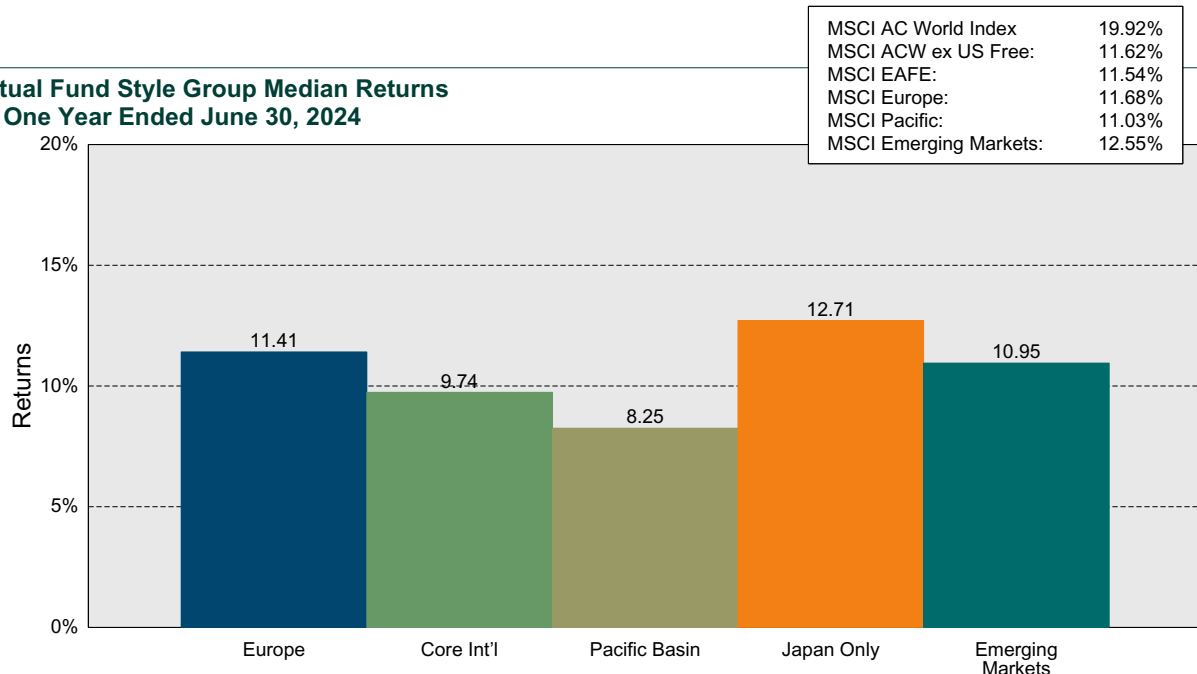
## International Equity Active Management Overview

The MSCI ACWI ex USA trailed most U.S. stock indices, posting a modest gain of +1.0% (Local: +2.3%). The U.S. dollar strengthened against most currencies, notably the Japanese yen. Similar to the U.S., Information Technology (+3.8%) was the best-performing sector. Financials (+2.6%), the largest sector in the index, also bolstered results. The UK posted a 3.7% gain. Europe ex-UK (-0.4%) was hurt by weak performance in France (-7.5%) due to concerns over the far right's advancement and its implications for spending and an already high deficit. Japan (-4.3%) was a notable underperformer but in local terms the country was up 1.8%. The yen fell about 6% in 2Q to its weakest level since 1986. The currency is down 12.4% YTD. Emerging markets (MSCI EM: +5.0%; Local: +6.2%) saw mixed results. Information Technology and Energy were the best-performing sectors. Stocks related to the artificial intelligence (AI) theme continued to perform strongly, with TSMC contributing more than a quarter of broad index gains. Latin America (-12.2%) fared the worst driven by poor returns in Brazil (-12.2%) and Mexico (-16.1%). Meanwhile, Emerging Asia (+7.4%) benefited from strong performance in China (+7.1%) and Taiwan (+15.1%). India (+10.2%) was also up sharply for the quarter in spite of a short-lived sell-off after the presidential election.

### Mutual Fund Style Group Median Returns for Quarter Ended June 30, 2024



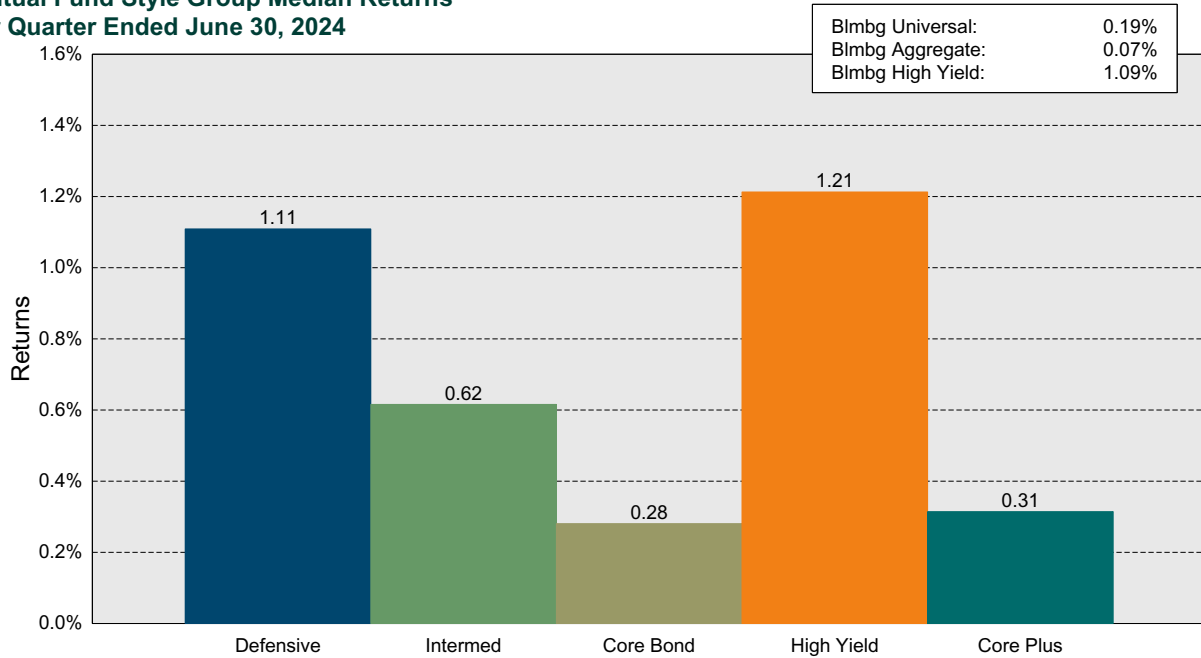
### Mutual Fund Style Group Median Returns for One Year Ended June 30, 2024



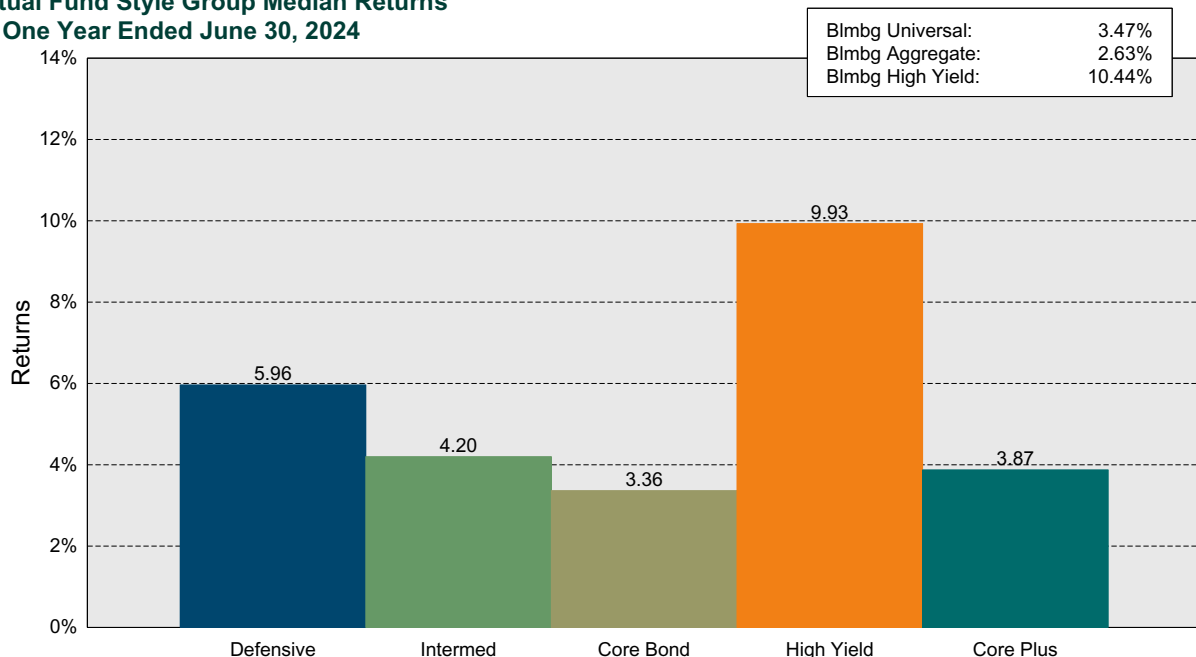
## Domestic Fixed Income Active Management Overview

The Bloomberg US Aggregate Bond Index (+0.1%) was flat in 2Q, bringing its YTD return to -0.7%. The yield on the 10-year U.S. Treasury climbed from 4.20% to 4.36% over the quarter. The yield curve steepened slightly but remained inverted at the front-end. As a result, intermediate and long-term maturities underperformed. High yield (Bloomberg High Yield: +1.1%) and bank loans (Morningstar Leveraged Loan: +1.9%) performed well. Valuations across the credit spectrum, as measured by spreads, remained rich from a historical perspective. Supply for investment grade and high yield issuers was robust but met with strong demand.

### Mutual Fund Style Group Median Returns for Quarter Ended June 30, 2024



### Mutual Fund Style Group Median Returns for One Year Ended June 30, 2024







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## ASSET ALLOCATION AND PERFORMANCE

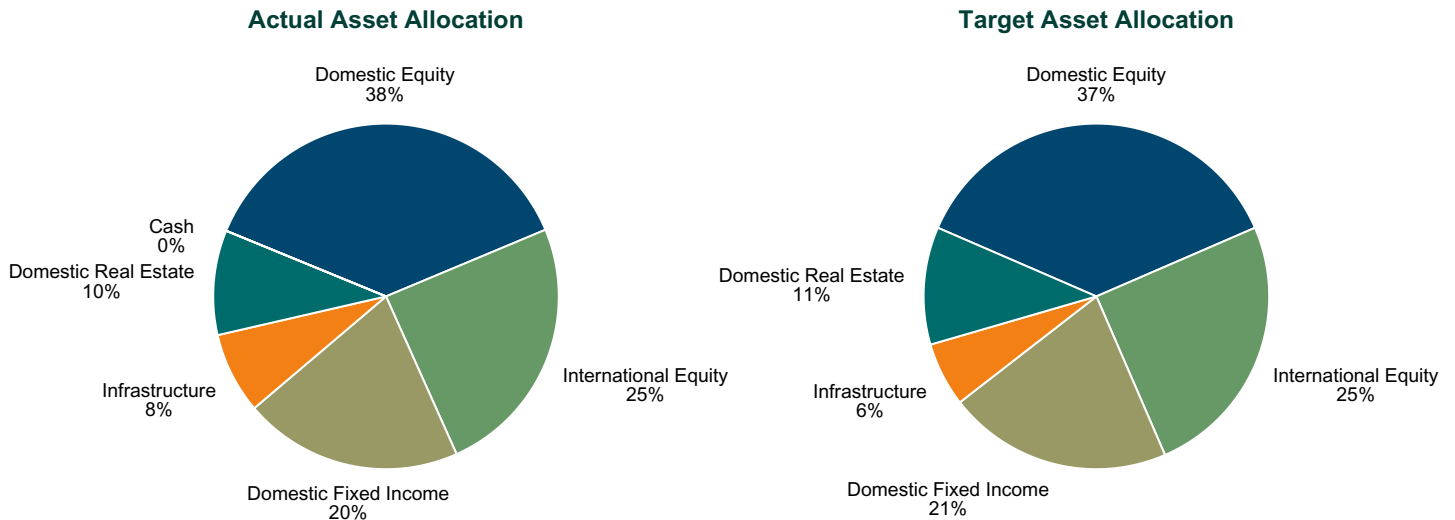
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### **Asset Allocation and Performance**

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

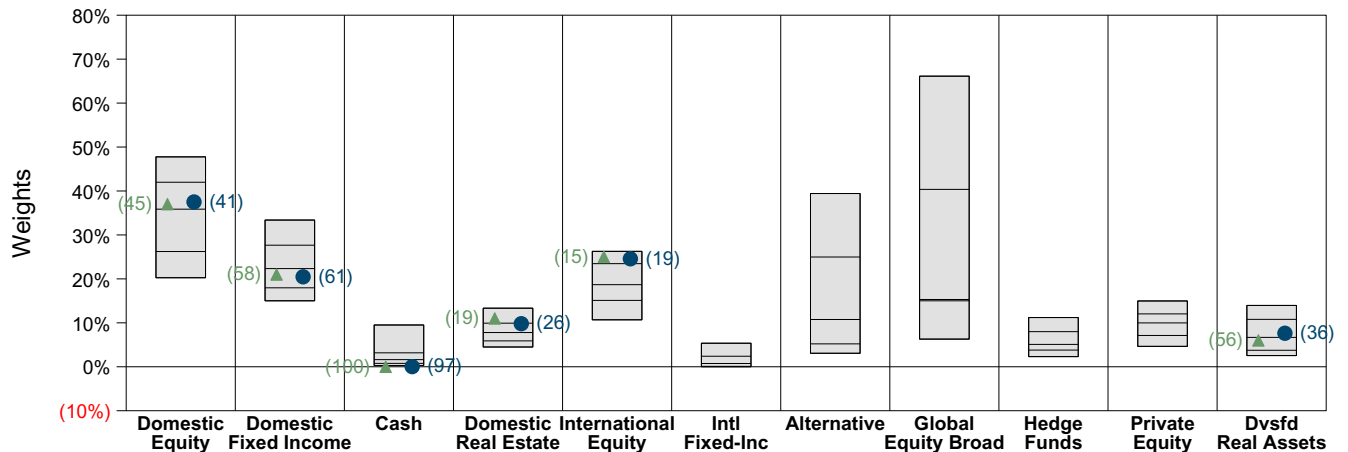
# Actual vs Target Asset Allocation As of June 30, 2024

The top left chart shows the Fund's asset allocation as of June 30, 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	268,290	37.5%	37.0%	0.5%	3,595
International Equity	175,757	24.6%	25.0%	(0.4%)	(3,091)
Domestic Fixed Income	146,448	20.5%	21.0%	(0.5%)	(3,784)
Infrastructure	54,548	7.6%	6.0%	1.6%	11,625
Domestic Real Estate	70,126	9.8%	11.0%	(1.2%)	(8,567)
Cash	222	0.0%	0.0%	0.0%	222
<b>Total</b>	<b>715,392</b>	<b>100.0%</b>	<b>100.0%</b>		

## Asset Class Weights vs Callan Public Fund Sponsor Database



	Domestic Equity	Domestic Fixed Income	Cash	Domestic Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Equity Broad	Hedge Funds	Private Equity	Dvsfd Real Assets
10th Percentile	47.76	33.39	9.51	13.33	26.26	5.36	39.42	66.13	11.20	14.97	13.95
25th Percentile	41.99	27.67	3.17	9.92	23.47	2.40	24.98	40.36	7.99	12.03	10.79
Median	35.86	22.34	1.63	7.79	18.69	0.75	10.76	15.31	5.09	9.98	6.68
75th Percentile	26.23	17.97	0.78	5.89	15.10	0.10	5.21	15.01	3.80	7.12	3.76
90th Percentile	20.26	15.01	0.29	4.49	10.68	0.02	3.07	6.29	2.31	4.64	2.55

<b>Fund</b>	● 37.50	20.47	0.03	9.80	24.57	-	-	-	-	-	7.62
<b>Target</b>	▲ 37.00	21.00	0.00	11.00	25.00	-	-	-	-	-	6.00

% Group Invested 100.00% 97.30% 84.68% 72.97% 97.30% 25.23% 59.46% 9.91% 17.12% 18.92% 18.92%

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

## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2024, with the distribution as of March 31, 2024. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

### Asset Distribution Across Investment Managers

	June 30, 2024		Net New Inv.	Inv. Return	March 31, 2024	
	Market Value	Weight			Market Value	Weight
<b>Domestic Equities</b>	<b>\$268,290,061</b>	<b>37.50%</b>	<b>\$(10,500,000)</b>	<b>\$5,306,589</b>	<b>\$273,483,471</b>	<b>38.43%</b>
<b>Large Cap Equities</b>	<b>\$187,568,240</b>	<b>26.22%</b>	<b>\$(8,100,000)</b>	<b>\$7,937,403</b>	<b>\$187,730,837</b>	<b>26.38%</b>
Vanguard S&P 500 Index	187,568,240	26.22%	(8,100,000)	7,937,403	187,730,837	26.38%
<b>Mid Cap Equities</b>	<b>\$39,924,646</b>	<b>5.58%</b>	<b>\$(1,200,000)</b>	<b>\$(1,021,923)</b>	<b>\$42,146,568</b>	<b>5.92%</b>
Fidelity Low Price Stocks	19,787,248	2.77%	0	(388,897)	20,176,145	2.84%
Janus Enterprise	20,137,398	2.81%	(1,200,000)	(633,026)	21,970,423	3.09%
<b>Small Cap Equities</b>	<b>\$40,797,175</b>	<b>5.70%</b>	<b>\$(1,200,000)</b>	<b>\$(1,608,891)</b>	<b>\$43,606,066</b>	<b>6.13%</b>
Prudential Small Cap Value	20,007,387	2.80%	(600,000)	(849,580)	21,456,967	3.02%
AB Small Cap Growth	20,789,789	2.91%	(600,000)	(759,310)	22,149,099	3.11%
<b>International Equities</b>	<b>\$175,757,412</b>	<b>24.57%</b>	<b>\$0</b>	<b>\$(328,362)</b>	<b>\$176,085,774</b>	<b>24.75%</b>
EuroPacific	30,728,374	4.30%	0	(72,328)	30,800,702	4.33%
Harbor International	34,790,323	4.86%	0	(399,629)	35,189,951	4.95%
Oakmark International	31,577,769	4.41%	0	(1,417,698)	32,995,467	4.64%
Mondrian International	32,702,472	4.57%	0	382,677	32,319,795	4.54%
T. Rowe Price Intl Small Cap	28,245,816	3.95%	0	34,100	28,211,717	3.96%
NinetyOne	17,712,658	2.48%	0	1,144,516	16,568,142	2.33%
<b>Domestic Fixed Income</b>	<b>\$146,448,403</b>	<b>20.47%</b>	<b>\$8,000,000</b>	<b>\$651,031</b>	<b>\$137,797,372</b>	<b>19.37%</b>
Dodge & Cox Income	73,057,573	10.21%	4,000,000	360,618	68,696,955	9.65%
PIMCO	73,390,831	10.26%	4,000,000	290,413	69,100,418	9.71%
<b>Infrastructure</b>	<b>\$54,548,246</b>	<b>7.62%</b>	<b>\$(374,565)</b>	<b>\$920,381</b>	<b>\$54,002,430</b>	<b>7.59%</b>
IFM Global Infrastructure	26,828,224	3.75%	0	261,303	26,566,922	3.73%
JP Morgan Infrastructure	27,720,021	3.87%	(374,565)	659,078	27,435,508	3.86%
<b>Real Estate</b>	<b>\$70,126,185</b>	<b>9.80%</b>	<b>\$(154,569)</b>	<b>\$186,454</b>	<b>\$70,094,300</b>	<b>9.85%</b>
RREEF Private Fund	37,294,601	5.21%	(88,599)	104,465	37,278,736	5.24%
Barings Core Property Fund	31,484,584	4.40%	(65,970)	81,990	31,468,564	4.42%
625 Kings Court	1,347,000	0.19%	0	0	1,347,000	0.19%
<b>Cash</b>	<b>\$221,593</b>	<b>0.03%</b>	<b>\$109,672</b>	<b>\$0</b>	<b>\$111,921</b>	<b>0.02%</b>
<b>Total Fund</b>	<b>\$715,391,901</b>	<b>100.0%</b>	<b>\$(2,919,462)</b>	<b>\$6,736,094</b>	<b>\$711,575,269</b>	<b>100.0%</b>

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 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 June 30, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
<b>Domestic Equities</b>	<b>2.00%</b>	<b>20.68%</b>	<b>7.41%</b>	<b>13.75%</b>	<b>13.23%</b>
Russell 3000 Index	3.22%	23.13%	8.05%	14.14%	13.48%
<b>Large Cap Equities</b>					
Vanguard S&P 500 Index	4.28%	24.53%	9.99%	15.03%	14.25%
S&P 500 Index	4.28%	24.56%	10.01%	15.05%	14.28%
<b>Mid Cap Equities</b>					
Fidelity Low Priced Stock	(1.93%)	16.68%	6.04%	11.82%	10.06%
Russell MidCap Value Idx	(3.40%)	11.98%	3.65%	8.49%	7.67%
Janus Enterprise (1)	(2.81%)	10.26%	3.85%	9.69%	11.99%
Russell MidCap Growth Idx	(3.21%)	15.05%	(0.08%)	9.93%	11.69%
<b>Small Cap Equities</b>					
Prudential Small Cap Value (2)	(3.98%)	14.25%	2.73%	8.75%	5.59%
MSCI US Small Cap Value Idx	(3.95%)	11.75%	2.88%	8.31%	6.84%
Russell 2000 Value Index	(3.64%)	10.90%	(0.53%)	7.07%	5.89%
AB US Small Growth (3)	(3.41%)	8.44%	(7.83%)	6.37%	10.79%
Russell 2000 Growth Index	(2.92%)	9.14%	(4.86%)	6.17%	7.28%

(1) Switched share class in July 2016.

(2) Switched share class in September 2015.

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

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## Investment Manager Returns

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The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 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 June 30, 2024

	<b>Last 10 Years</b>	<b>Last 15 Years</b>
<b>Domestic Equities</b>	<b>11.76%</b>	<b>14.35%</b>
Russell 3000 Index	12.15%	14.49%
<b>Mid Cap Equities</b>		
Fidelity Low Priced Stock	8.87%	12.50%
Russell MidCap Value Idx	7.60%	12.50%
Janus Enterprise (1)	12.06%	14.74%
Russell MidCap Growth Idx	10.51%	13.95%
<b>Small Cap Equities</b>		
AB US Small Growth (2)	9.33%	14.44%
Russell 2000 Growth Index	7.39%	11.59%

(1) Switched share class in July 2016.

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

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 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 June 30, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
<b>International Equities</b>	<b>(0.24%)</b>	<b>8.18%</b>	<b>(1.73%)</b>	<b>5.54%</b>	<b>4.47%</b>
MSCI ACWI ex-US Index	1.17%	12.17%	0.97%	6.05%	5.68%
EuroPacific	(0.23%)	10.82%	(2.46%)	6.05%	5.91%
Harbor International (1)	(1.14%)	10.19%	1.75%	6.87%	4.59%
Oakmark International (2)	(4.30%)	(3.14%)	(2.94%)	4.05%	2.43%
Mondrian International	0.98%	9.61%	1.07%	4.28%	3.76%
MSCI EAFE Index	(0.42%)	11.54%	2.89%	6.46%	5.73%
MSCI ACWI ex-US Index	1.17%	12.17%	0.97%	6.05%	5.68%
T. Rowe Price Intl Small Cap	0.12%	11.11%	(6.29%)	6.61%	-
MSCI ACWI ex US Small Cap	0.66%	11.26%	(1.45%)	6.13%	4.92%
NinetyOne	6.69%	15.49%	(4.97%)	3.27%	3.62%
MSCI Emerging Markets Index	5.00%	12.55%	(5.07%)	3.10%	3.54%
<b>Domestic Fixed Income</b>	<b>0.44%</b>	<b>4.43%</b>	<b>(2.10%)</b>	<b>0.83%</b>	<b>1.67%</b>
Blmbg Aggregate Index	0.07%	2.63%	(3.02%)	(0.23%)	0.86%
Dodge & Cox Income	0.51%	4.54%	(1.41%)	1.43%	2.13%
PIMCO	0.38%	4.33%	(2.79%)	0.20%	1.18%
Blmbg Aggregate Index	0.07%	2.63%	(3.02%)	(0.23%)	0.86%
<b>Infrastructure</b>	<b>1.70%</b>	<b>7.52%</b>	<b>9.22%</b>	-	-
IFM Global Infrastructure	0.98%	3.23%	-	-	-
JP Morgan Infrastructure	2.40%	11.87%	10.66%	-	-
NFI-ODCE Equal Weight Net	(0.82%)	(10.32%)	1.14%	2.58%	3.78%
<b>Real Estate</b>	<b>0.05%</b>	<b>(11.67%)</b>	<b>(0.66%)</b>	<b>1.46%</b>	<b>3.04%</b>
Real Estate Custom Benchmark (3)	(0.82%)	(10.32%)	1.14%	2.58%	3.78%
RREEF Private	0.04%	(8.66%)	2.11%	3.23%	4.33%
Barings Core Property Fund	0.05%	(15.44%)	(3.44%)	(0.68%)	1.39%
NFI-ODCE Equal Weight Net	(0.82%)	(10.32%)	1.14%	2.58%	3.78%
625 Kings Court	0.00%	1.69%	(4.50%)	5.99%	8.09%
<b>Total Fund</b>	<b>0.92%</b>	<b>9.40%</b>	<b>2.26%</b>	<b>7.75%</b>	<b>7.45%</b>
Total Fund Benchmark*	1.36%	10.04%	3.01%	7.73%	7.71%

\* 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.

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 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 June 30, 2024

	<b>Last 10 Years</b>	<b>Last 15 Years</b>
<b>International Equities</b>	<b>3.32%</b>	<b>6.36%</b>
MSCI ACWI ex-US Index	4.34%	6.32%
EuroPacific	5.25%	7.45%
Harbor International (1)	3.18%	6.54%
Oakmark International (2)	2.85%	7.41%
Mondrian International	2.47%	-
MSCI EAFE Index	4.33%	6.76%
MSCI ACWI ex-US Index	4.34%	6.70%
<b>Domestic Fixed Income</b>	<b>1.98%</b>	<b>3.36%</b>
Blmbg Aggregate Index	1.35%	2.50%
Dodge & Cox Income	2.35%	3.83%
PIMCO	1.60%	3.17%
Blmbg Aggregate Index	1.35%	2.50%
<b>Real Estate</b>	<b>5.03%</b>	<b>7.96%</b>
Real Estate Custom Benchmark (3)	5.67%	8.83%
RREEF Private	6.29%	7.70%
Barings Core Property Fund	3.82%	-
NFI-ODCE Equal Weight Net	5.80%	6.69%
625 Kings Court	10.27%	8.95%
<b>Total Fund</b>	<b>6.80%</b>	<b>8.92%</b>
Total Fund Benchmark*	7.11%	9.01%

\* 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.



## 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- 6/2024	2023	2022	2021	2020
<b>Domestic Equities</b>	<b>11.66%</b>	<b>23.54%</b>	<b>(18.04%)</b>	<b>27.45%</b>	<b>20.87%</b>
Russell 3000 Index	13.56%	25.96%	(19.21%)	25.66%	20.89%
<b>Large Cap Equities</b>					
Vanguard S&P 500 Index	15.28%	26.27%	(18.13%)	28.69%	18.39%
S&P 500 Index	15.29%	26.29%	(18.11%)	28.71%	18.40%
<b>Mid Cap Equities</b>					
Fidelity Low Priced Stock	6.22%	14.35%	(5.80%)	24.52%	9.32%
Russell MidCap Value Idx	4.54%	12.71%	(12.03%)	28.34%	4.96%
Janus Enterprise (1)	5.51%	18.10%	(15.94%)	17.50%	20.44%
Russell MidCap Growth Idx	5.98%	25.87%	(26.72%)	12.73%	35.59%
<b>Small Cap Equities</b>					
Prudential Small Cap Value (2)	(2.35%)	17.07%	(11.12%)	41.79%	(2.96%)
MSCI US Small Cap Value Idx	(0.47%)	15.75%	(9.64%)	30.61%	2.04%
Russell 2000 Value Index	(0.85%)	14.65%	(14.48%)	28.27%	4.63%
AB US Small Growth (3)	6.71%	18.27%	(38.85%)	9.72%	54.10%
Russell 2000 Growth Index	4.44%	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

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- 6/2024	2023	2022	2021	2020
<b>International Equities</b>	<b>3.64%</b>	<b>16.42%</b>	<b>(18.55%)</b>	<b>6.37%</b>	<b>15.49%</b>
MSCI ACWI ex-US Index	6.04%	16.21%	(15.57%)	8.29%	11.13%
EuroPacific	7.19%	16.05%	(22.73%)	2.84%	25.27%
Harbor International (1)	5.05%	16.23%	(13.71%)	9.60%	11.17%
Oakmark International (2)	(4.30%)	18.34%	(15.40%)	8.38%	7.03%
Mondrian International	3.06%	19.39%	(12.66%)	6.51%	0.36%
MSCI EAFE Index	5.34%	18.24%	(14.45%)	11.26%	7.82%
MSCI ACWI ex-US Index	6.04%	16.21%	(15.57%)	8.29%	11.13%
T. Rowe Price Intl Small Cap	4.41%	14.46%	(29.51%)	8.25%	38.67%
MSCI ACWI ex US Small Cap	2.78%	15.66%	(19.97%)	12.93%	14.24%
NinetyOne	10.60%	9.90%	(22.66%)	(0.28%)	16.41%
MSCI Emerging Markets Index	7.49%	9.83%	(20.09%)	(2.54%)	18.31%
<b>Domestic Fixed Income</b>	<b>0.27%</b>	<b>7.01%</b>	<b>(12.50%)</b>	<b>(0.88%)</b>	<b>9.27%</b>
Blmbg Aggregate Index	(0.71%)	5.53%	(13.01%)	(1.54%)	7.51%
Dodge & Cox Income	0.18%	7.69%	(10.88%)	(0.91%)	9.45%
PIMCO	0.37%	6.30%	(14.09%)	(0.84%)	8.88%
Blmbg Aggregate Index	(0.71%)	5.53%	(13.01%)	(1.54%)	7.51%
<b>Infrastructure</b>	<b>2.61%</b>	<b>9.87%</b>	<b>9.27%</b>	-	-
IFM Global Infrastructure	(0.13%)	8.71%	8.17%	-	-
JP Morgan Infrastructure	5.34%	11.04%	10.06%	-	-
<b>Real Estate</b>	<b>(0.51%)</b>	<b>(18.37%)</b>	<b>4.98%</b>	<b>22.04%</b>	<b>0.54%</b>
Real Estate Custom Benchmark (3)	(3.18%)	(13.33%)	7.56%	21.88%	0.75%
RREEF Private	(0.23%)	(15.41%)	7.65%	23.88%	1.12%
Barings Core Property Fund	(0.94%)	(21.51%)	2.21%	18.98%	(0.32%)
NFI-ODCE Equal Weight Net	(3.18%)	(13.33%)	7.56%	21.88%	0.75%
625 Kings Court	1.69%	(20.68%)	5.29%	44.26%	5.27%
<b>Total Fund</b>	<b>5.38%</b>	<b>11.59%</b>	<b>(12.81%)</b>	<b>14.52%</b>	<b>15.70%</b>
Total Fund Benchmark*	5.76%	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.

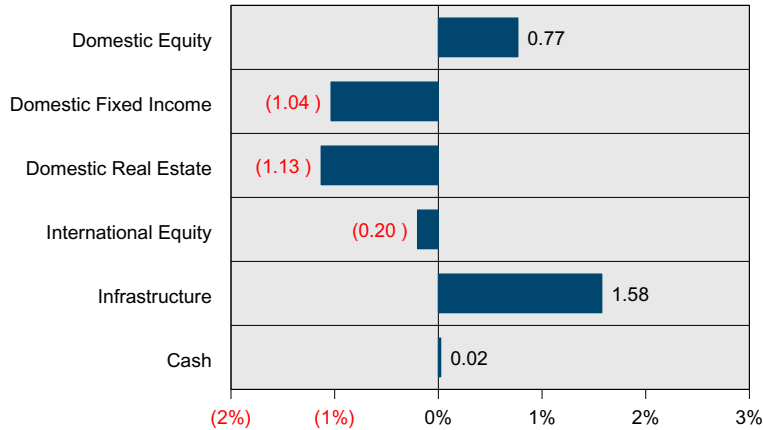
(2) Switched to CIT in November 2015.

(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.

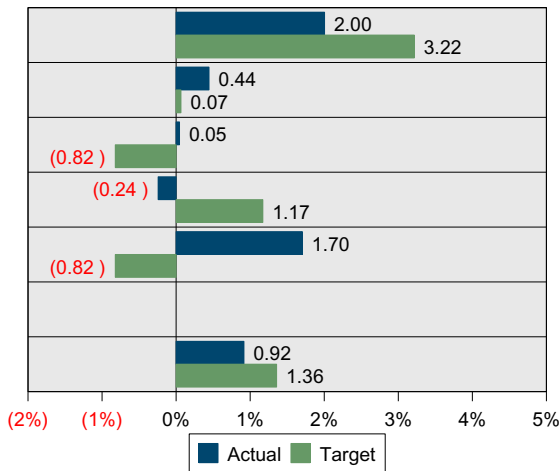
## Quarterly Total Fund Relative Attribution - June 30, 2024

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.

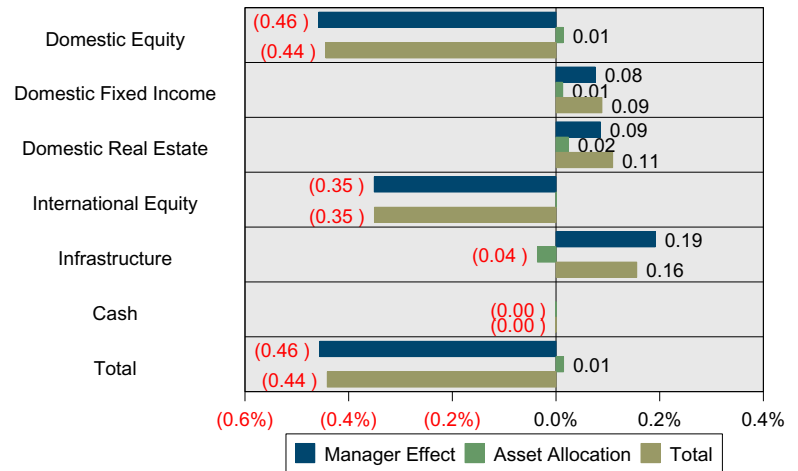
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



### Relative Attribution Effects for Quarter ended June 30, 2024

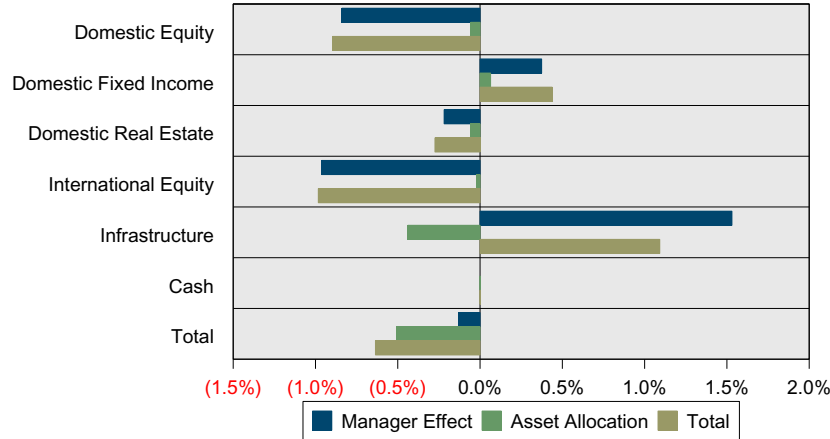
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	38%	37%	2.00%	3.22%	(0.46%)	0.01%	(0.44%)
Domestic Fixed Income	20%	21%	0.44%	0.07%	0.08%	0.01%	0.09%
Domestic Real Estate	10%	11%	0.05%	(0.82%)	0.09%	0.02%	0.11%
International Equity	25%	25%	(0.24%)	1.17%	(0.35%)	0.00%	(0.35%)
Infrastructure	8%	6%	1.70%	(0.82%)	0.19%	(0.04%)	0.16%
Cash	0%	0%	0.00%	0.00%	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>0.92%</b>	<b>1.36%</b>	<b>(0.46%)</b>	<b>0.01%</b>	<b>(0.44%)</b>

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

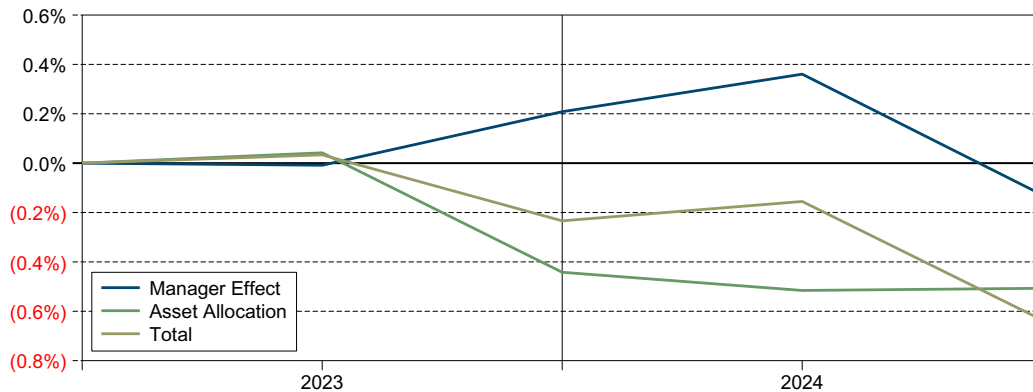
## Cumulative Total Fund Relative Attribution - June 30, 2024

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

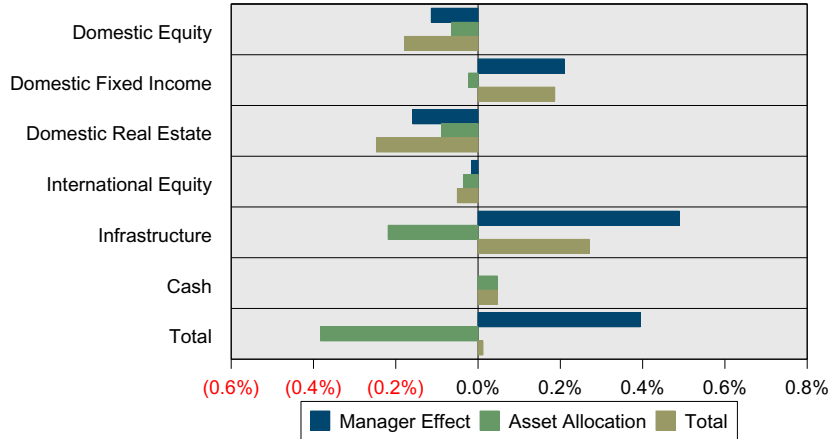
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	37%	37%	20.68%	23.13%	(0.84%)	(0.06%)	(0.90%)
Domestic Fixed Income	20%	21%	4.43%	2.63%	0.37%	0.06%	0.44%
Domestic Real Estate	11%	11%	(11.67%)	(10.32%)	(0.22%)	(0.06%)	(0.27%)
International Equity	24%	25%	8.18%	12.17%	(0.96%)	(0.02%)	(0.98%)
Infrastructure	8%	6%	7.52%	(10.32%)	1.53%	(0.44%)	1.09%
Cash	0%	0%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Total</b>			<b>9.40%</b>	<b>10.04%</b>	<b>+(0.13%)</b>	<b>+(0.51%)</b>	<b>(0.64%)</b>

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

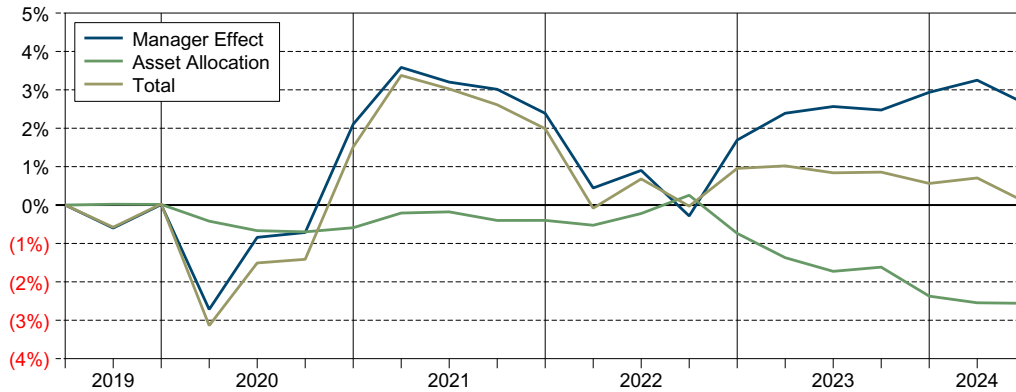
## Cumulative Total Fund Relative Attribution - June 30, 2024

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

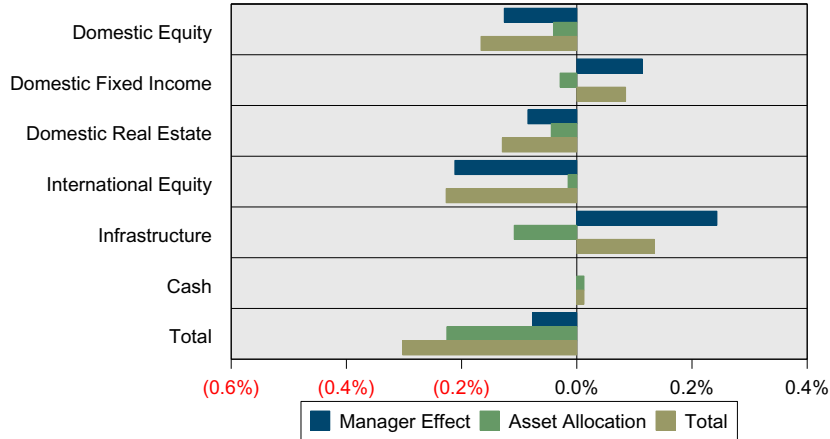
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	37%	37%	13.75%	14.14%	(0.11%)	(0.06%)	(0.18%)
Domestic Fixed Income	21%	21%	0.83%	(0.23%)	0.21%	(0.02%)	0.19%
Domestic Real Estate	12%	11%	1.46%	2.58%	(0.16%)	(0.09%)	(0.25%)
International Equity	26%	27%	5.54%	6.05%	(0.02%)	(0.03%)	(0.05%)
Infrastructure	4%	3%	-	-	0.49%	(0.22%)	0.27%
Cash	0%	0%	(0.00%)	(0.00%)	0.00%	0.05%	0.05%
<b>Total</b>			<b>7.75%</b>	<b>7.73%</b>	<b>+ 0.39%</b>	<b>+ (0.38%)</b>	<b>0.01%</b>

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

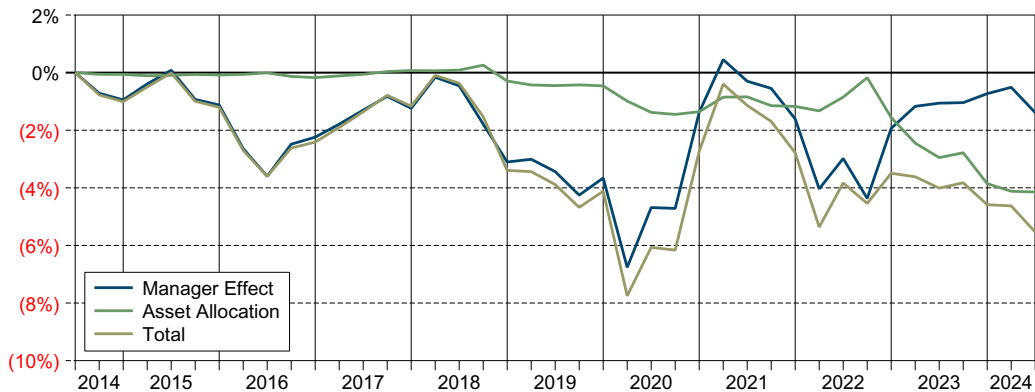
## Cumulative Total Fund Relative Attribution - June 30, 2024

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

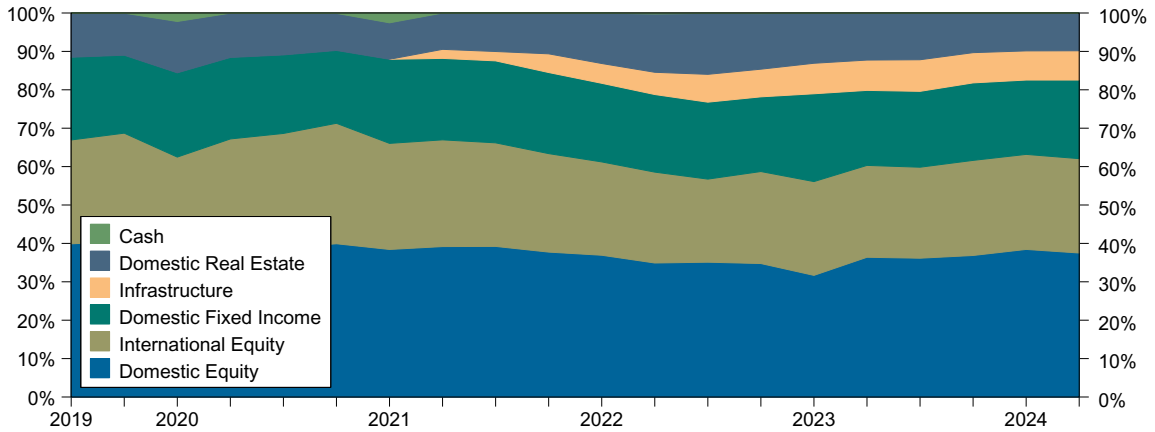
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	38%	38%	11.76%	12.15%	(0.13%)	(0.04%)	(0.17%)
Domestic Fixed Income	22%	23%	1.98%	1.35%	0.11%	(0.03%)	0.08%
Domestic Real Estate	11%	11%	5.03%	5.67%	(0.08%)	(0.04%)	(0.13%)
International Equity	26%	27%	3.32%	4.34%	(0.21%)	(0.02%)	(0.23%)
Infrastructure	2%	2%	-	-	0.24%	(0.11%)	0.13%
Cash	0%	0%	0.00%	0.00%	0.00%	0.01%	0.01%
<b>Total</b>			<b>6.80%</b>	<b>7.11%</b>	<b>+ (0.08%)</b>	<b>+ (0.23%)</b>	<b>(0.30%)</b>

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

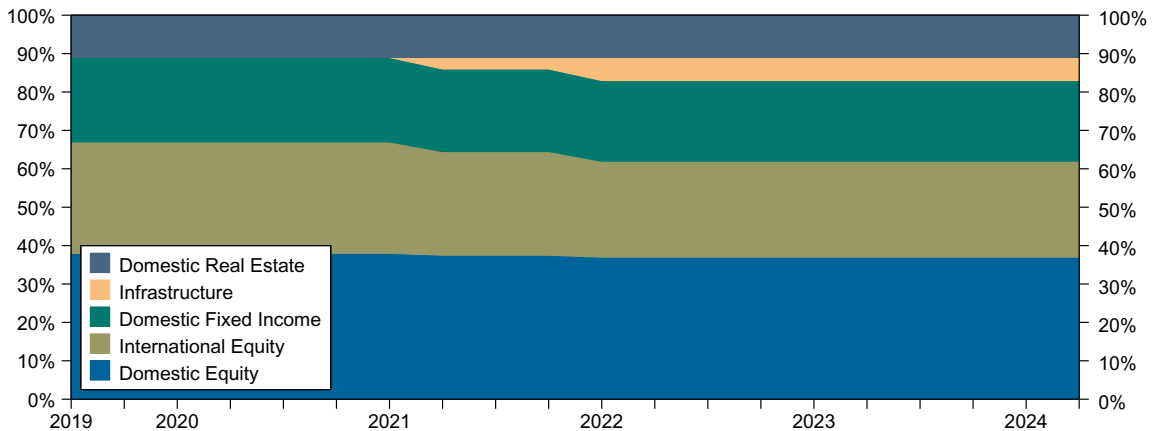
## Actual vs Target Historical Asset Allocation

The Historical asset allocation for a fund is by far the largest factor explaining its performance. The charts below show the fund's historical actual asset allocation, the fund's historical target asset allocation, and the historical asset allocation of the average fund in the Callan Public Fund Sponsor Database.

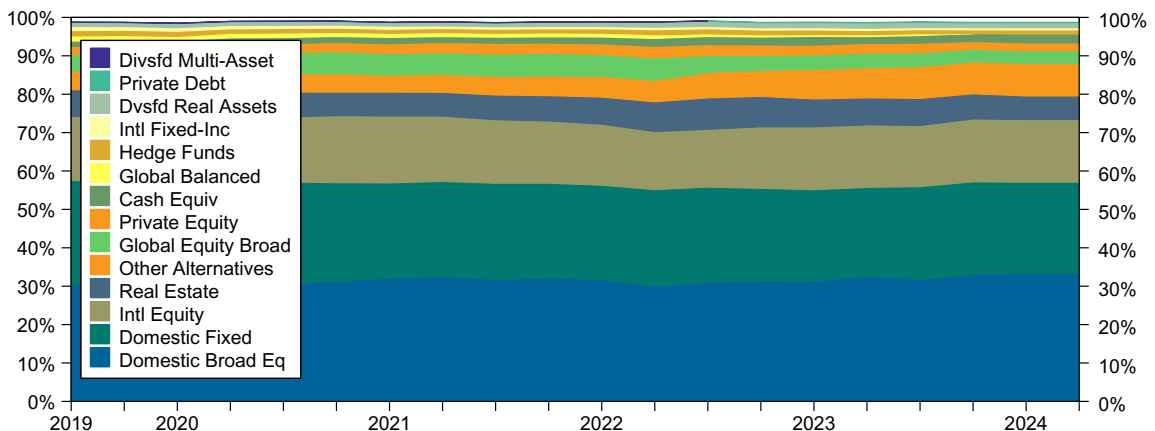
### Actual Historical Asset Allocation



### Target Historical Asset Allocation



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

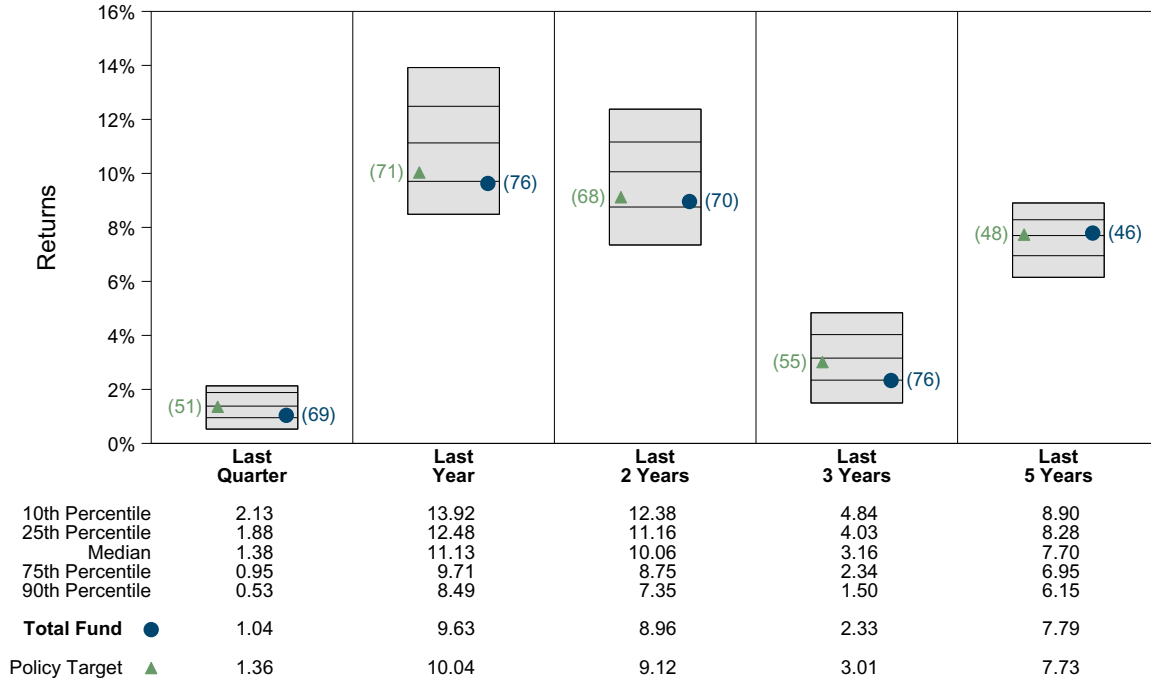


\* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS GD, 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

## Total Fund Ranking

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

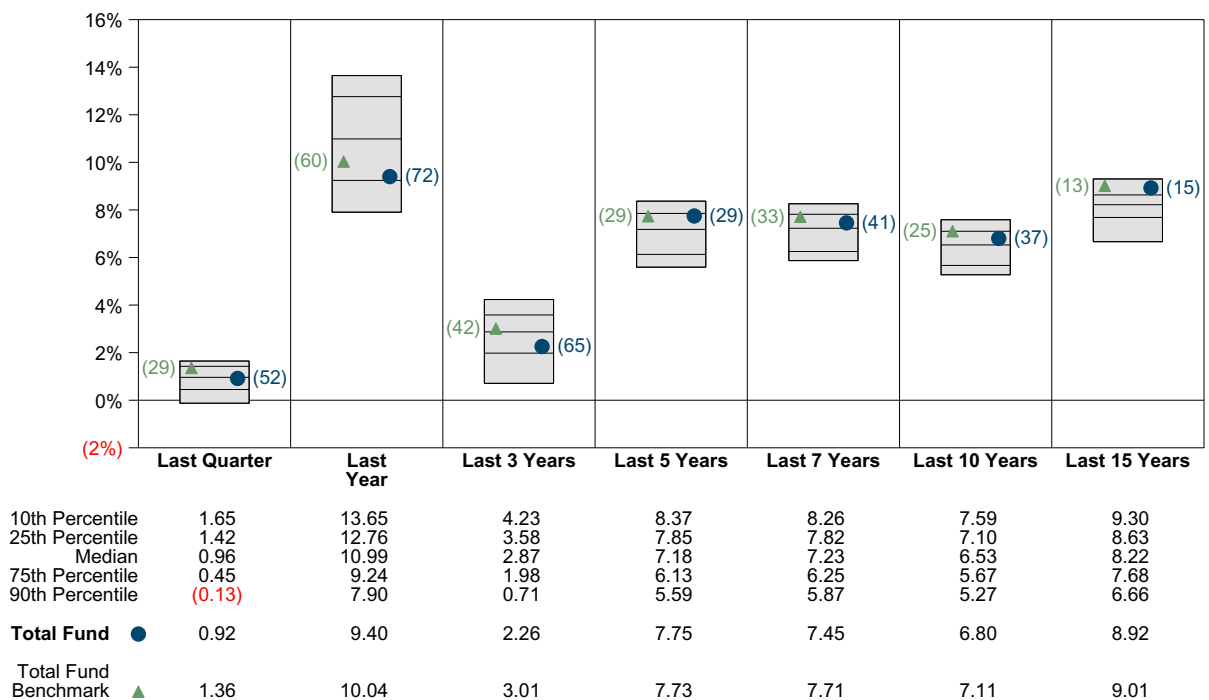
### Quarterly Summary and Highlights

- Total Fund's portfolio posted a 0.92% return for the quarter placing it in the 52 percentile of the Callan Public Fund Sponsor Database group for the quarter and in the 72 percentile for the last year.
- Total Fund's portfolio underperformed the Total Fund Benchmark by 0.44% for the quarter and underperformed the Total Fund Benchmark for the year by 0.64%.

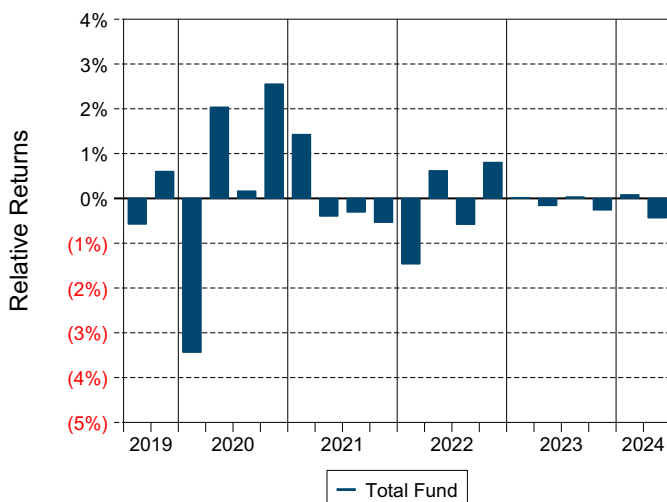
### Quarterly Asset Growth

Beginning Market Value	\$711,575,269
Net New Investment	\$-2,919,462
Investment Gains/(Losses)	\$6,736,094
Ending Market Value	\$715,391,901

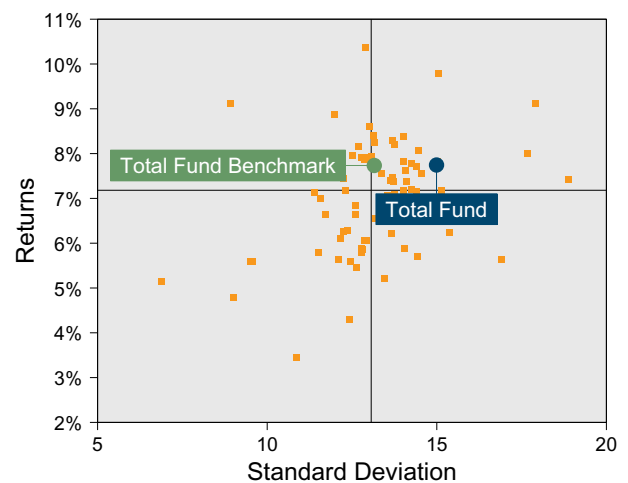
### Performance vs Callan Public Fund Sponsor Database (Net)



### Relative Return vs Total Fund Benchmark



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

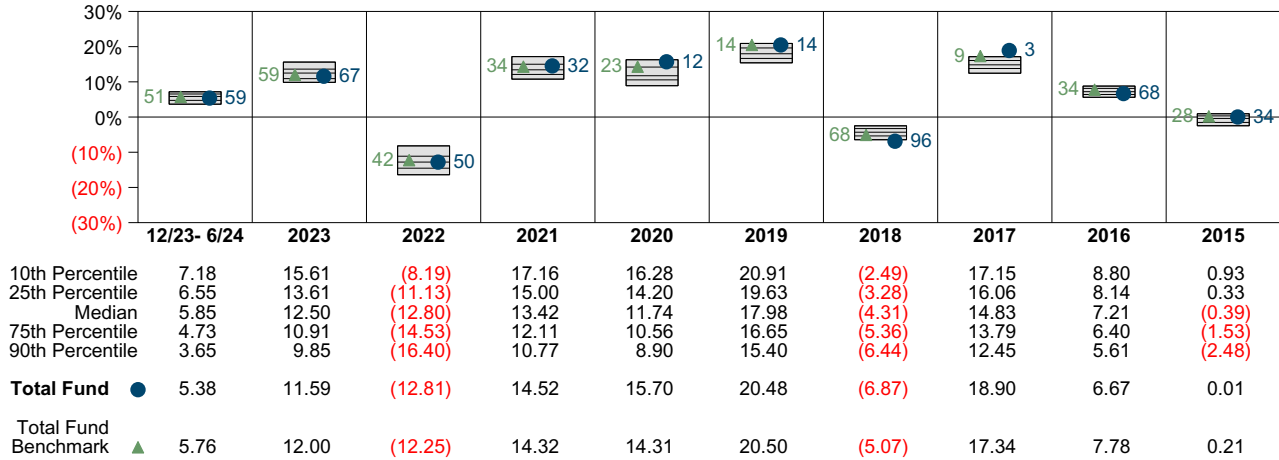


# Total Fund Return Analysis Summary

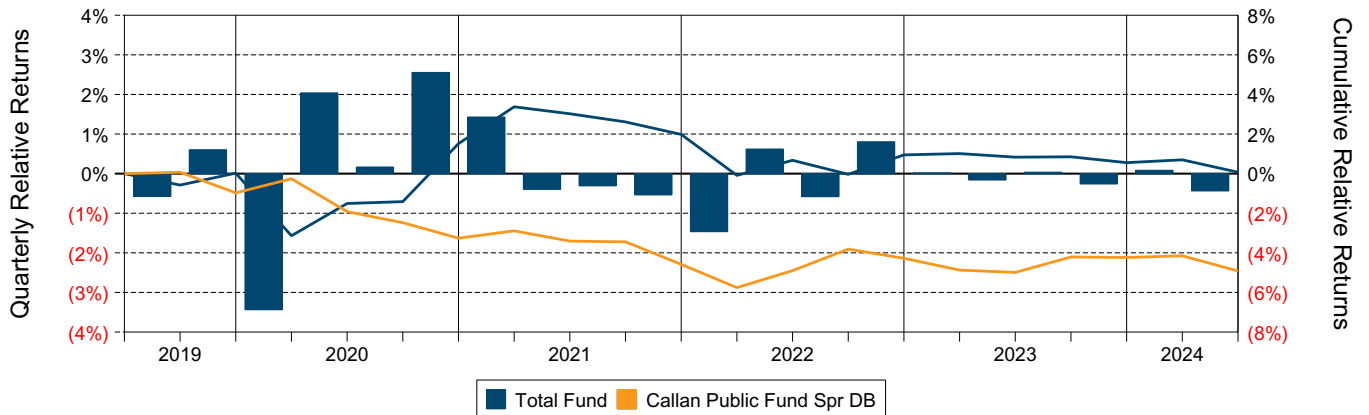
## Return Analysis

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

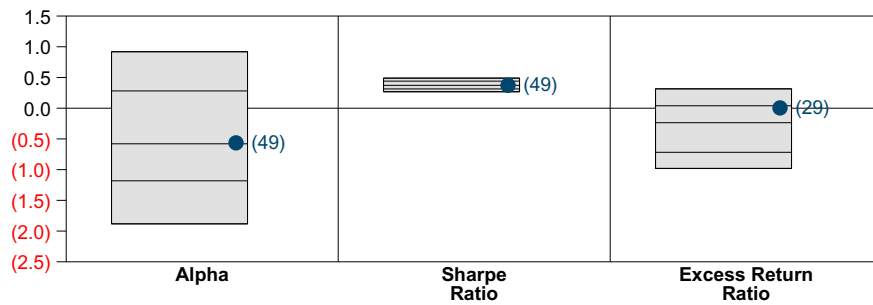
### Performance vs Callan Public Fund Sponsor Database (Net)



### Cumulative and Quarterly Relative Returns vs Total Fund Benchmark



### Risk Adjusted Return Measures vs Total Fund Benchmark Rankings Against Callan Public Fund Sponsor Database (Net) Five Years Ended June 30, 2024

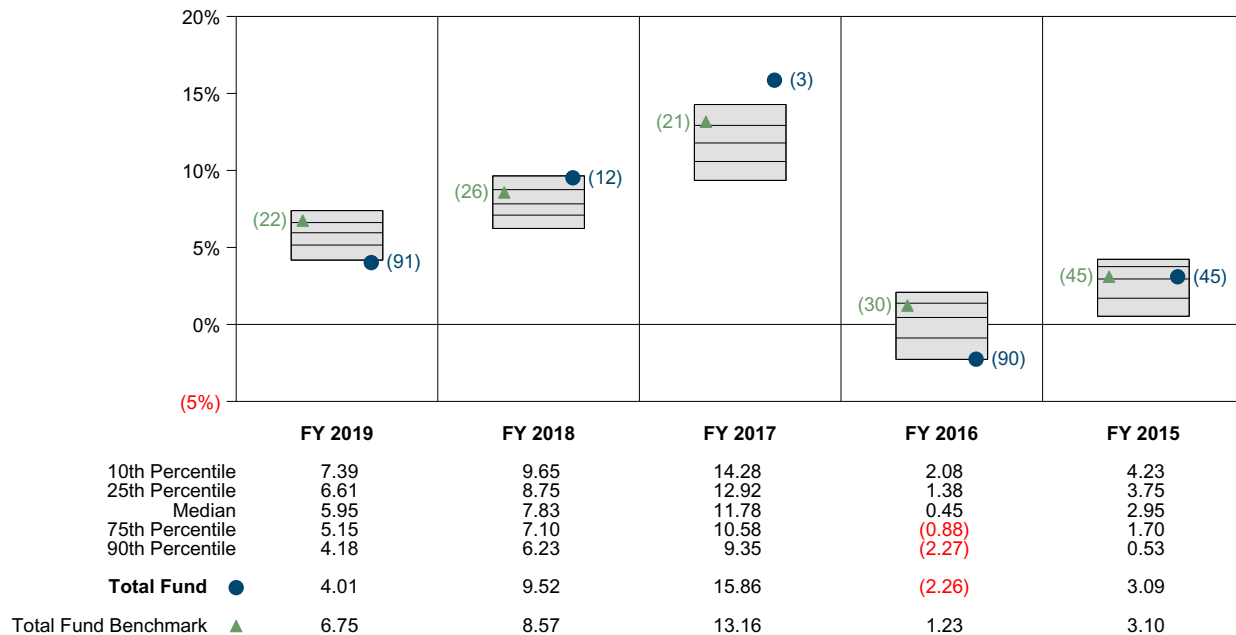
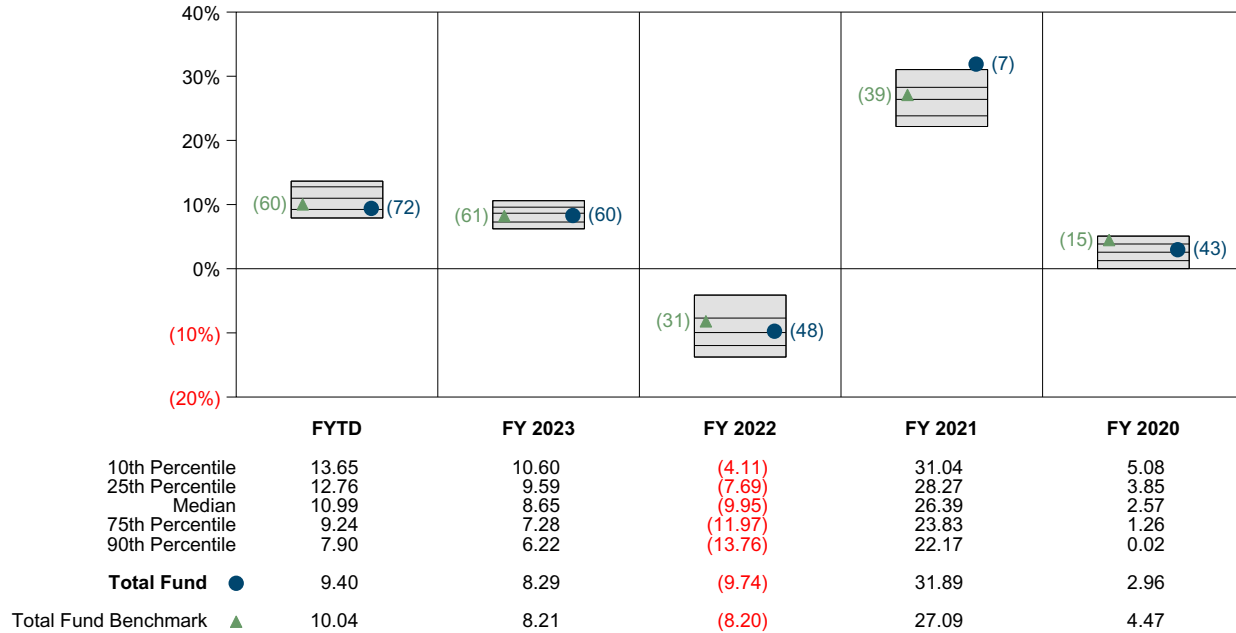


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.92	0.49	0.32
25th Percentile	0.28	0.44	0.04
Median	(0.58)	0.37	(0.24)
75th Percentile	(1.18)	0.31	(0.72)
90th Percentile	(1.88)	0.27	(0.98)
<b>Total Fund</b>	● (0.56)	0.37	0.00

# Mendocino County Employees' Retirement Association Performance vs Callan Public Fund Sponsor Database Periods Ended June 30, 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 June 30, 2024

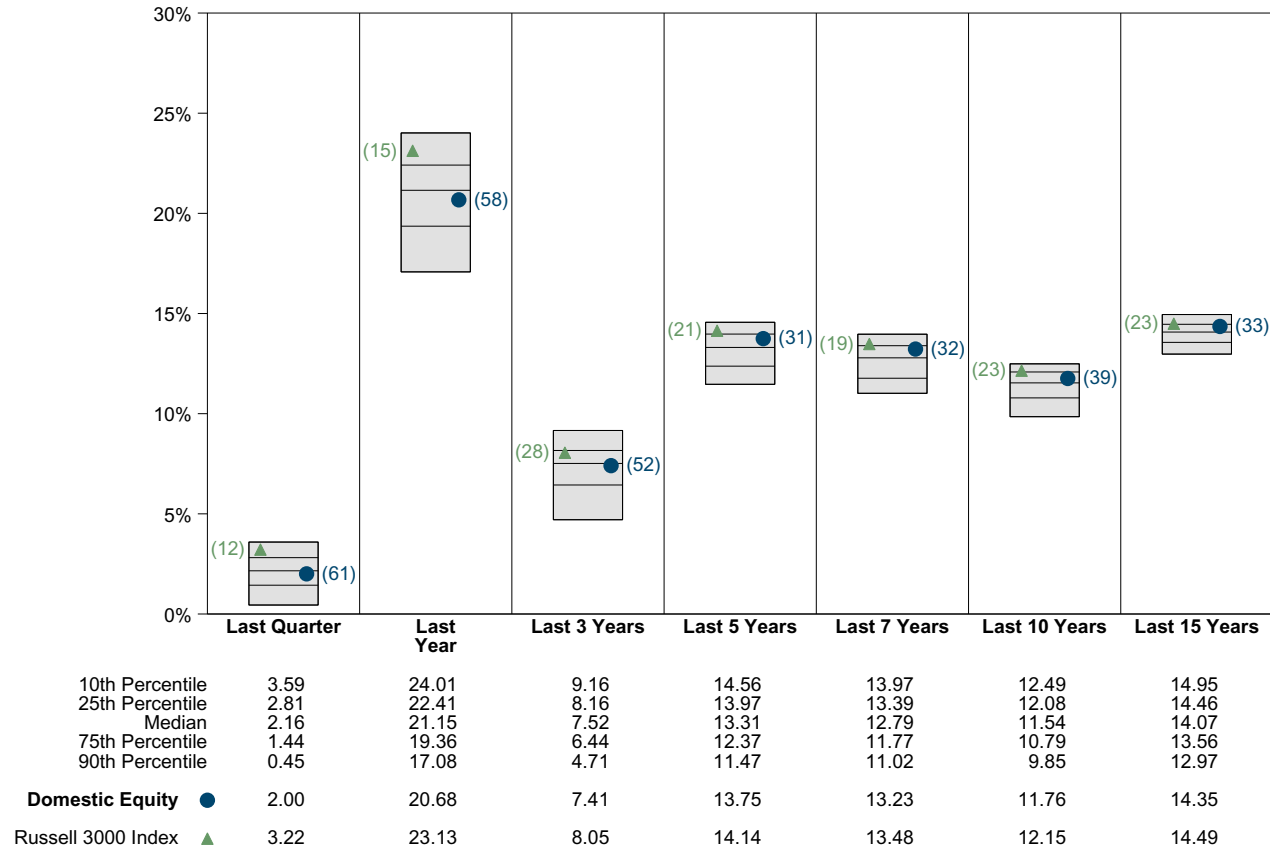
## Quarterly Summary and Highlights

- Domestic Equity's portfolio posted a 2.00% return for the quarter placing it in the 61 percentile of the Public Fund - Domestic Equity group for the quarter and in the 58 percentile for the last year.
- Domestic Equity's portfolio underperformed the Russell 3000 Index by 1.21% for the quarter and underperformed the Russell 3000 Index for the year by 2.45%.

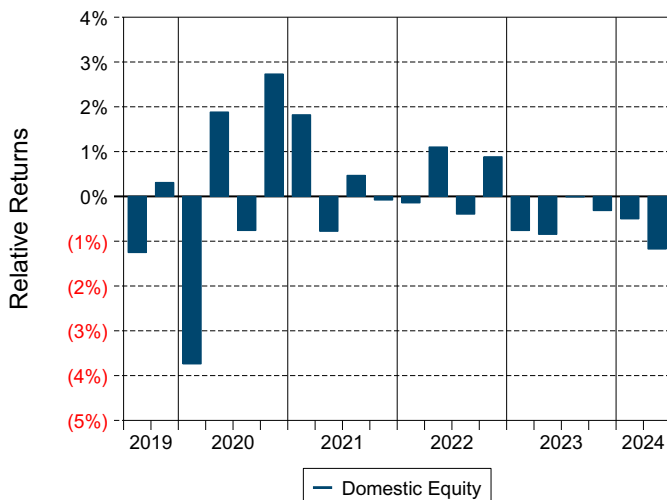
## Quarterly Asset Growth

Beginning Market Value	\$273,483,471
Net New Investment	\$-10,500,000
Investment Gains/(Losses)	\$5,306,589
Ending Market Value	\$268,290,061

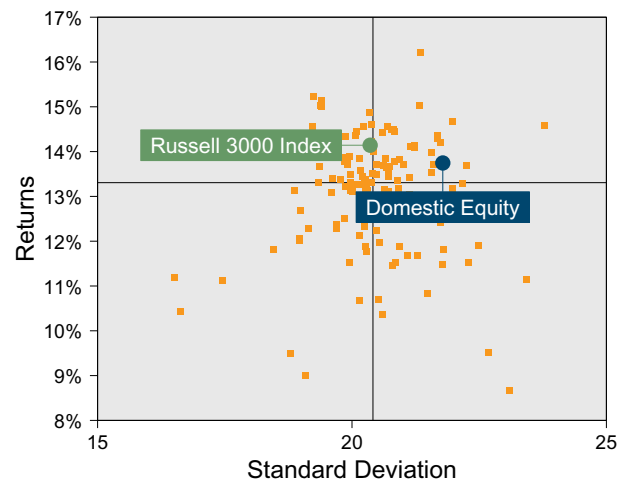
## Performance vs Public Fund - Domestic Equity (Net)



## Relative Return vs Russell 3000 Index



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

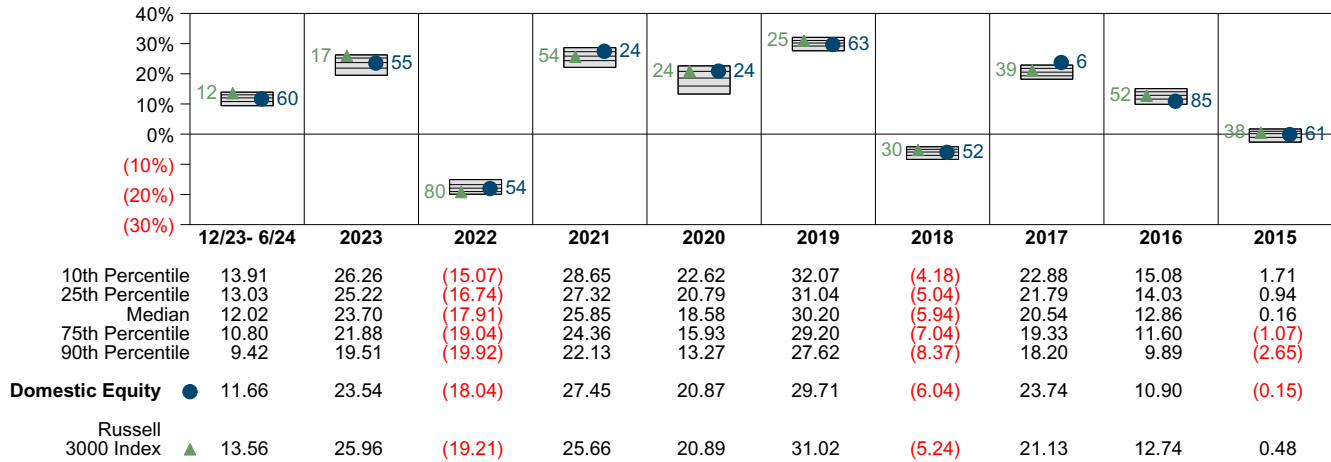


# Domestic Equity Return Analysis Summary

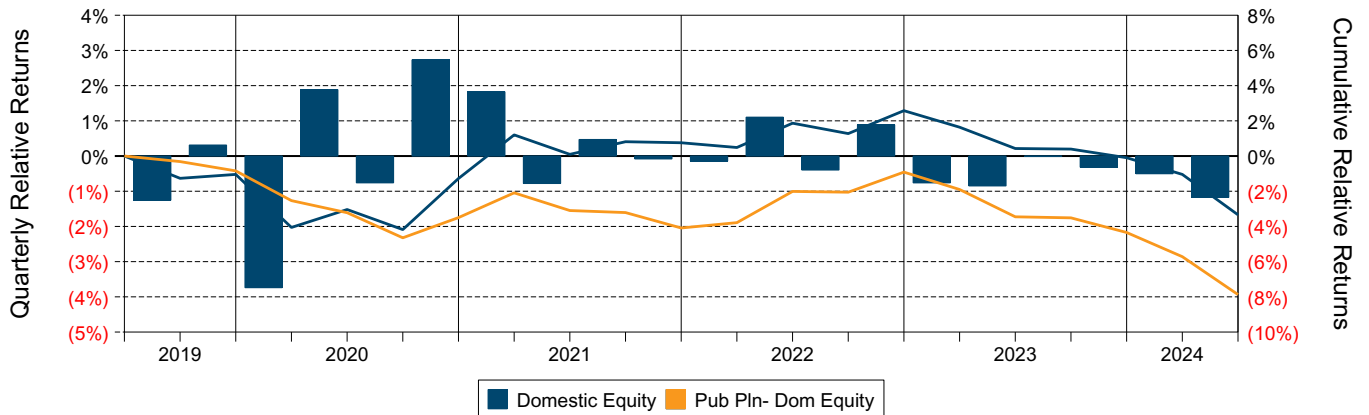
## Return Analysis

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.

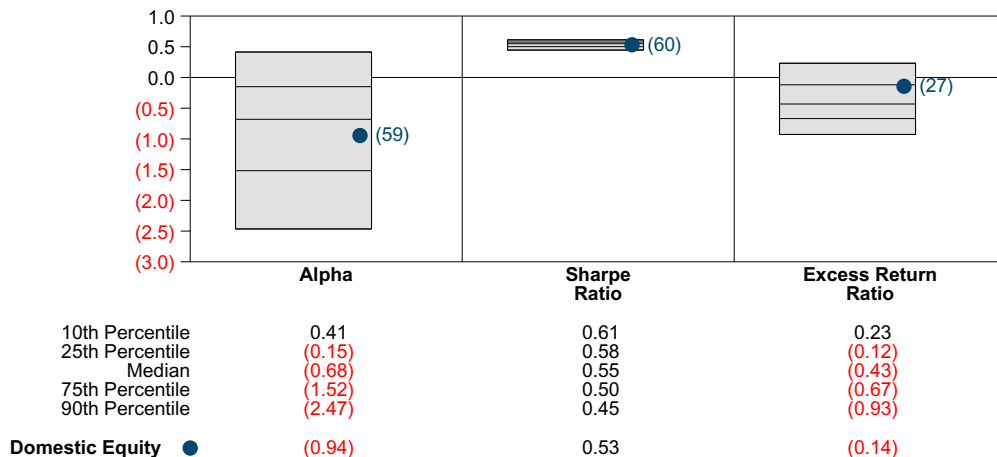
### Performance vs Public Fund - Domestic Equity (Net)



### 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 June 30, 2024

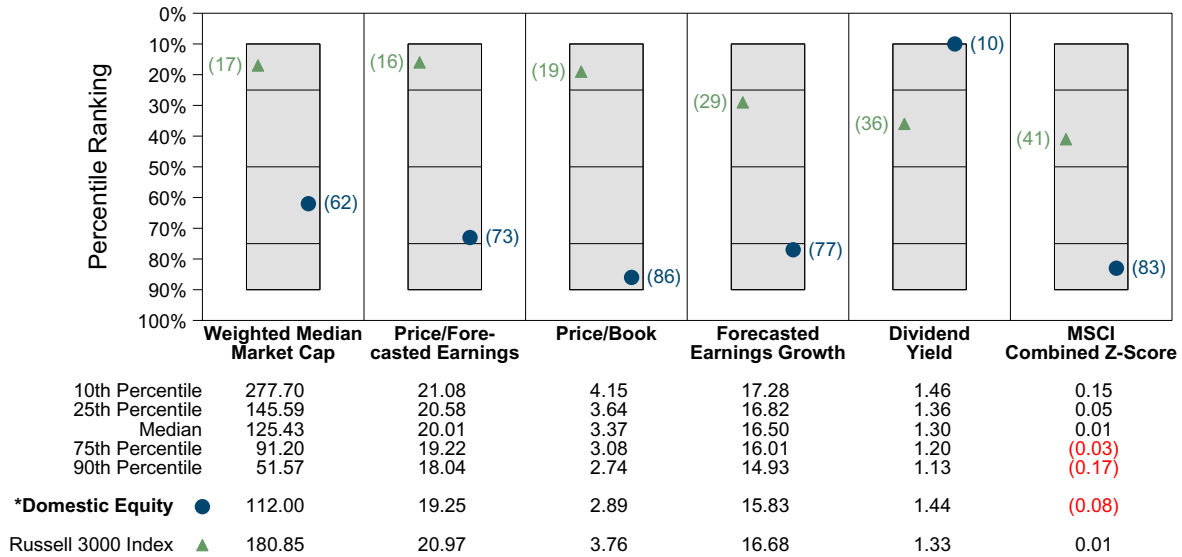


# Domestic Equity Equity Characteristics Analysis Summary

## Portfolio Characteristics

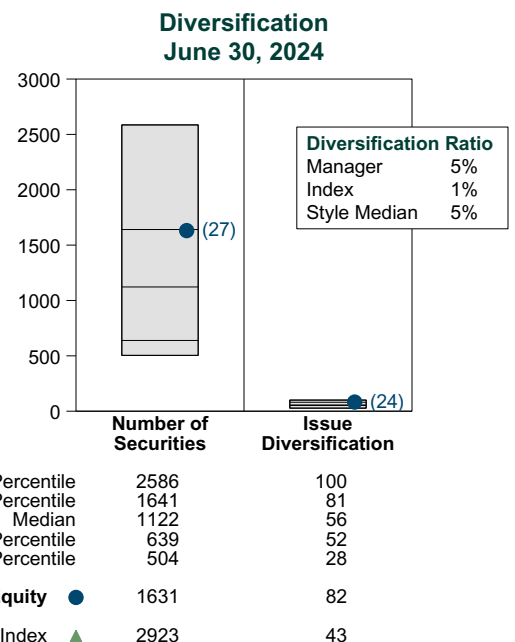
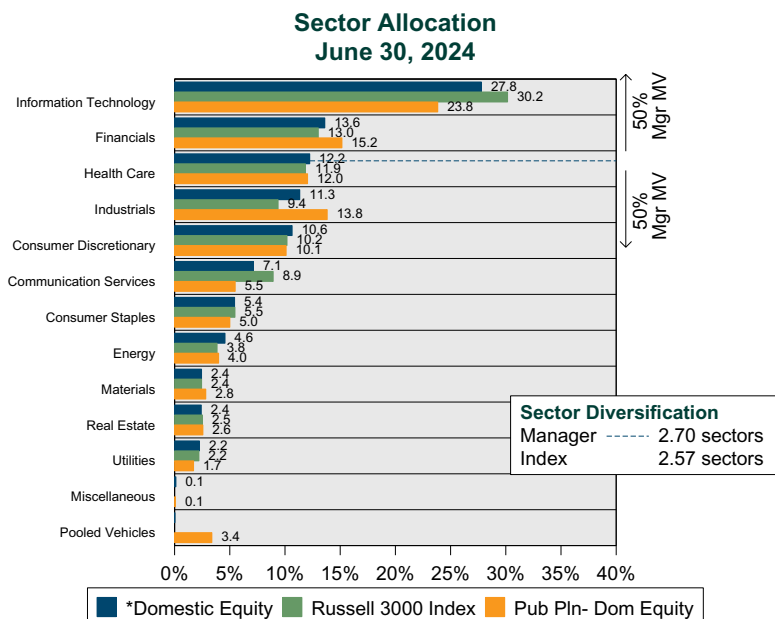
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Public Fund - Domestic Equity as of June 30, 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.

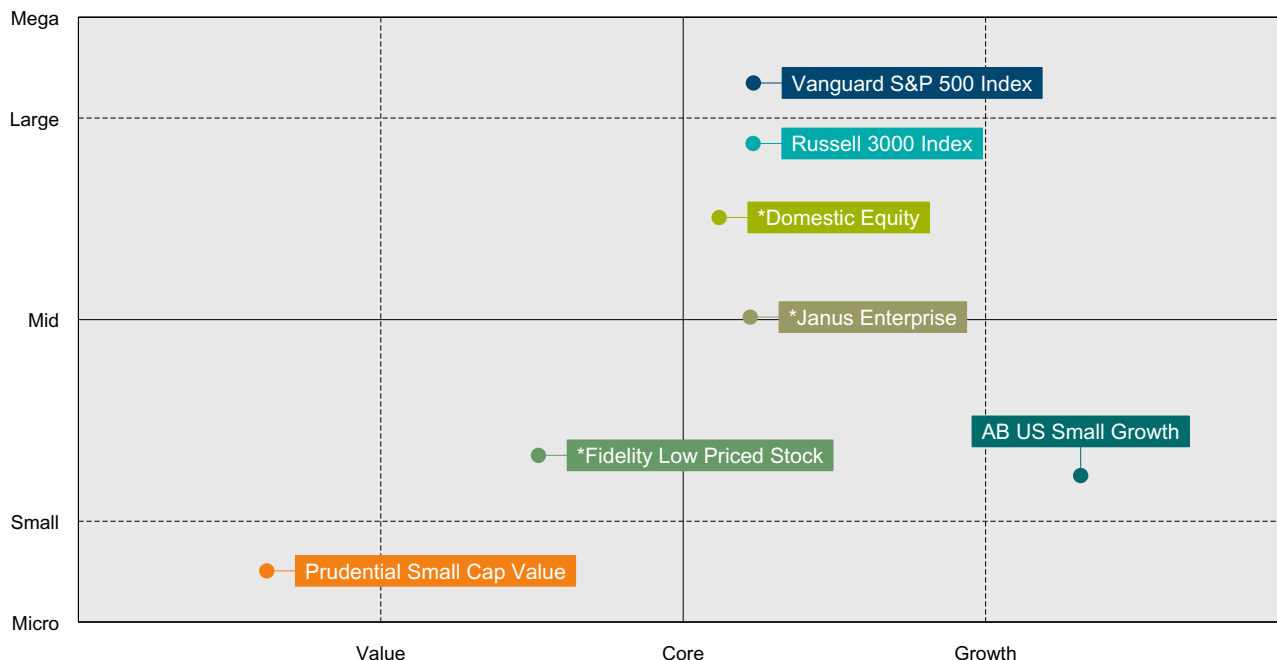


\*6/30/24 portfolio characteristics generated using most recently available holdings (4/30/24) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

## Holdings Based Style Analysis For One Quarter Ended June 30, 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 June 30, 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	69.91%	276.44	0.01	(0.01)	(0.02)	503	27.68
*Fidelity Low Priced Stock	7.38%	7.55	(0.61)	(0.17)	0.44	670	72.92
*Janus Enterprise	7.51%	19.29	0.00	(0.07)	(0.07)	74	19.60
Prudential Small Cap Value	7.46%	1.77	(1.42)	(0.30)	1.12	432	100.94
AB US Small Growth	7.75%	6.15	0.88	0.26	(0.62)	93	32.96
*Domestic Equity	100.00%	112.00	(0.08)	(0.03)	0.05	1631	82.45
Russell 3000 Index	-	180.85	0.01	(0.00)	(0.02)	2923	42.85

\* 6/30/24 portfolio characteristics generated using most recently available holdings (4/30/24) 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.



# Vanguard S&P 500 Index Period Ended June 30, 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.

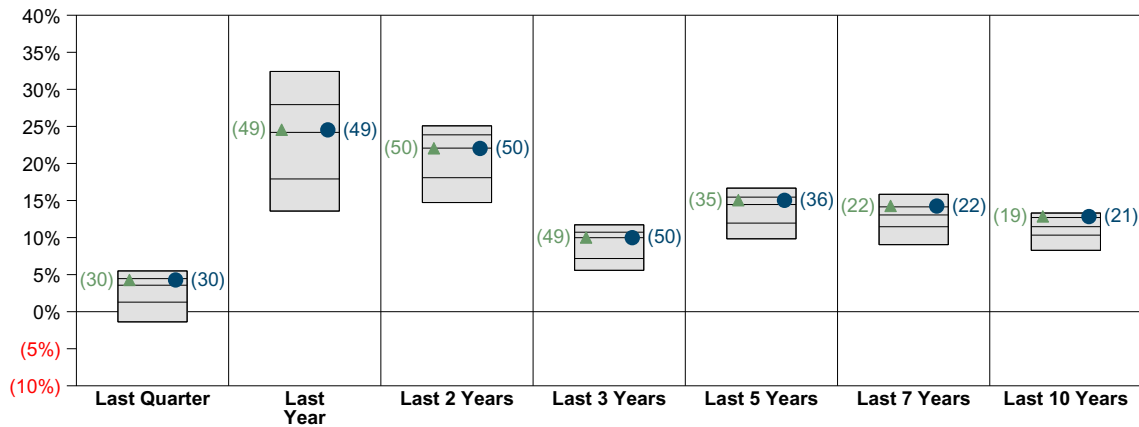
## Quarterly Summary and Highlights

- Vanguard S&P 500 Index's portfolio posted a 4.28% return for the quarter placing it in the 30 percentile of the Callan Large Cap Core Mutual Funds group for the quarter and in the 49 percentile for the last year.
- Vanguard S&P 500 Index's portfolio underperformed the S&P 500 Index by 0.00% for the quarter and underperformed the S&P 500 Index for the year by 0.02%.

## Quarterly Asset Growth

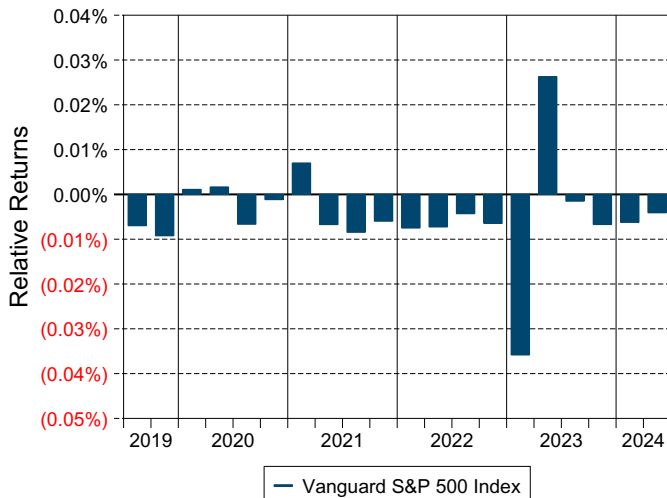
Beginning Market Value	\$187,730,837
Net New Investment	\$-8,100,000
Investment Gains/(Losses)	\$7,937,403
Ending Market Value	\$187,568,240

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

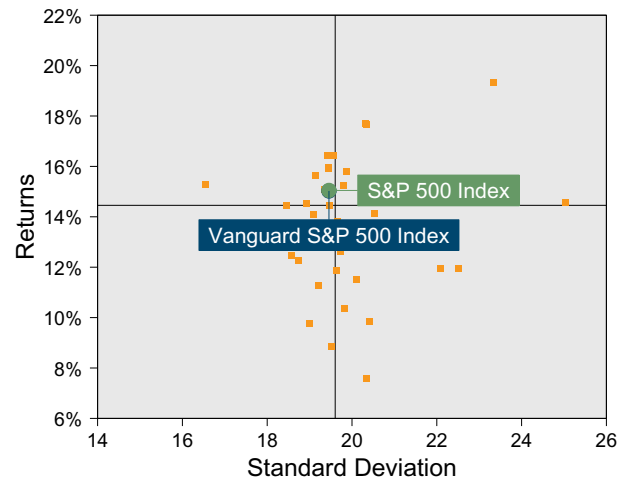


10th Percentile	5.50	32.41	25.08	11.72	16.67	15.84	13.31
25th Percentile	4.46	27.94	23.86	10.73	15.46	14.15	12.71
Median	3.57	24.19	22.07	9.99	14.46	13.05	11.47
75th Percentile	1.29	17.91	18.08	7.17	11.95	11.46	10.33
90th Percentile	(1.38)	13.58	14.73	5.58	9.83	9.04	8.28
<b>Vanguard S&amp;P 500 Index</b>	● 4.28	24.53	22.03	9.99	15.03	14.25	12.83
S&P 500 Index	▲ 4.28	24.56	22.05	10.01	15.05	14.28	12.86

## Relative Return vs S&P 500 Index



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

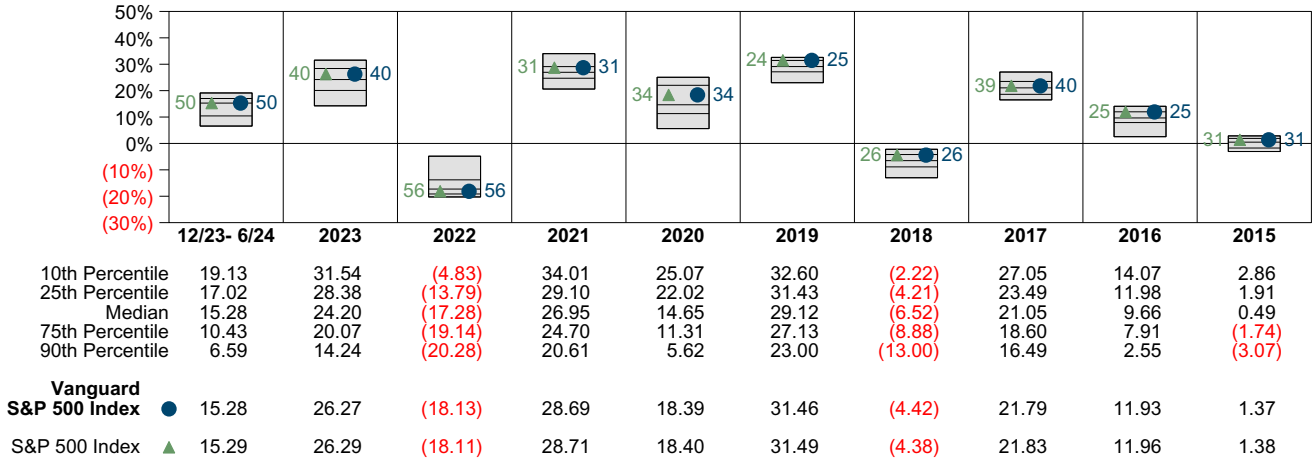


# Vanguard S&P 500 Index Return Analysis Summary

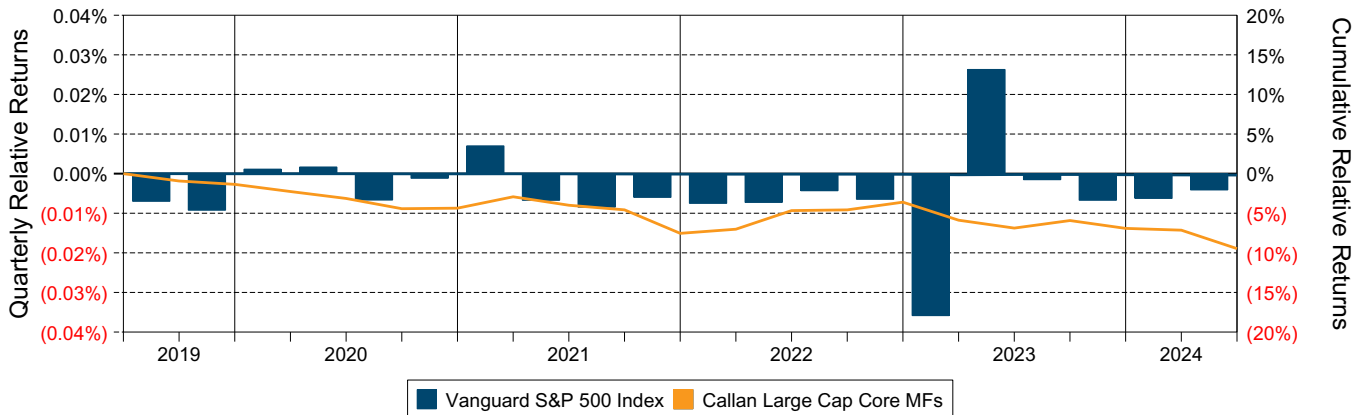
## Return Analysis

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

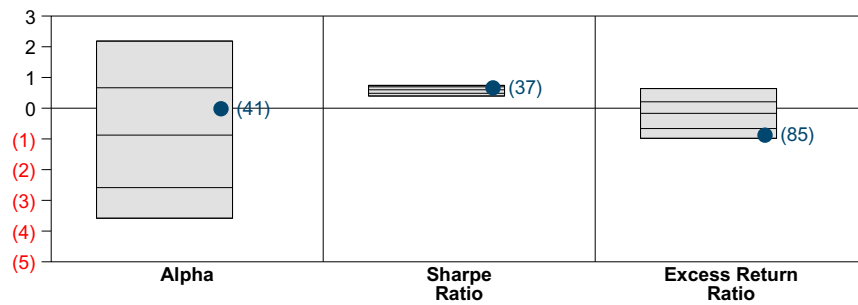
### Performance vs Callan Large Cap Core Mutual Funds (Net)



### Cumulative and Quarterly Relative Returns vs S&P 500 Index



### Risk Adjusted Return Measures vs S&P 500 Index Rankings Against Callan Large Cap Core Mutual Funds (Net) Five Years Ended June 30, 2024

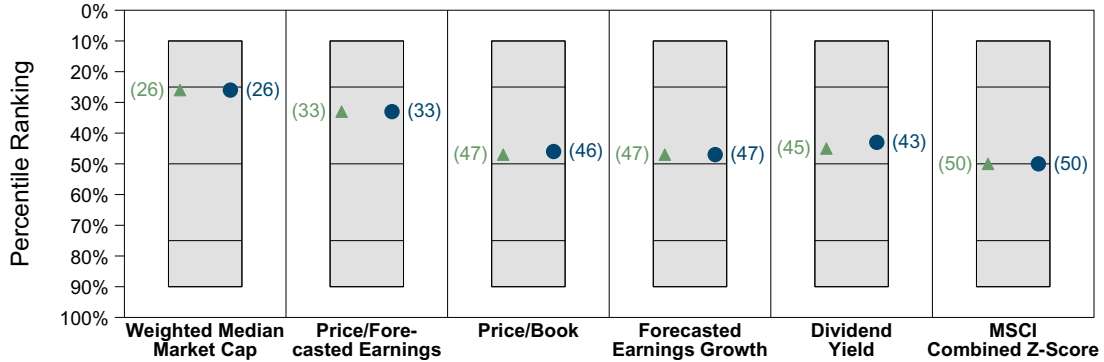


# Vanguard S&P 500 Index Equity Characteristics Analysis Summary

## 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.

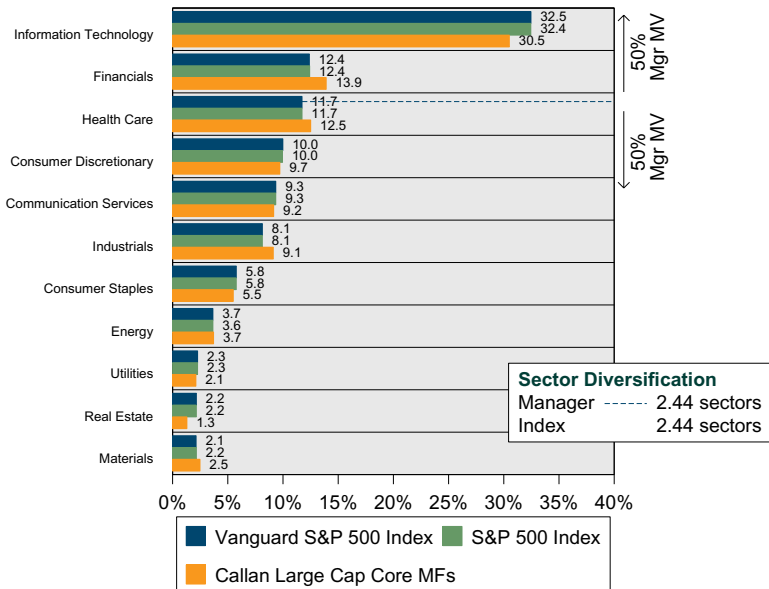
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core Mutual Funds as of June 30, 2024



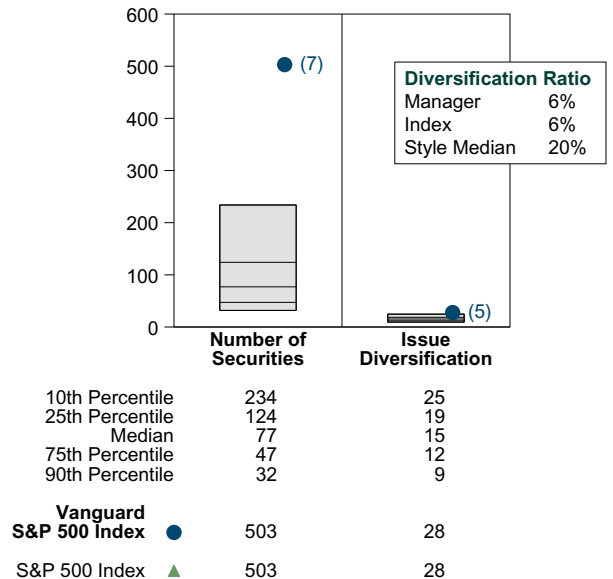
## Sector Weights

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 June 30, 2024



### Diversification June 30, 2024



# Fidelity Low Priced Stock Period Ended June 30, 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.

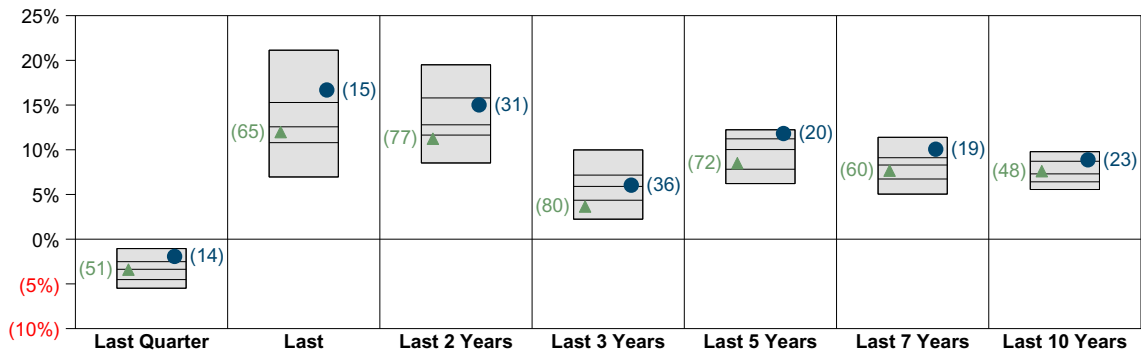
## Quarterly Summary and Highlights

- Fidelity Low Priced Stock's portfolio posted a (1.93)% return for the quarter placing it in the 14 percentile of the Callan Mid Cap Value Mutual Funds group for the quarter and in the 15 percentile for the last year.
- Fidelity Low Priced Stock's portfolio outperformed the Russell MidCap Value Idx by 1.47% for the quarter and outperformed the Russell MidCap Value Idx for the year by 4.71%.

## Quarterly Asset Growth

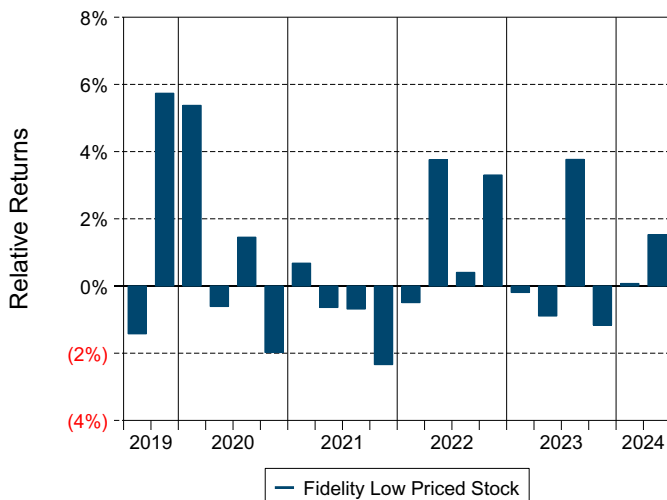
Beginning Market Value	\$20,176,145
Net New Investment	\$0
Investment Gains/(Losses)	\$-388,897
Ending Market Value	\$19,787,248

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

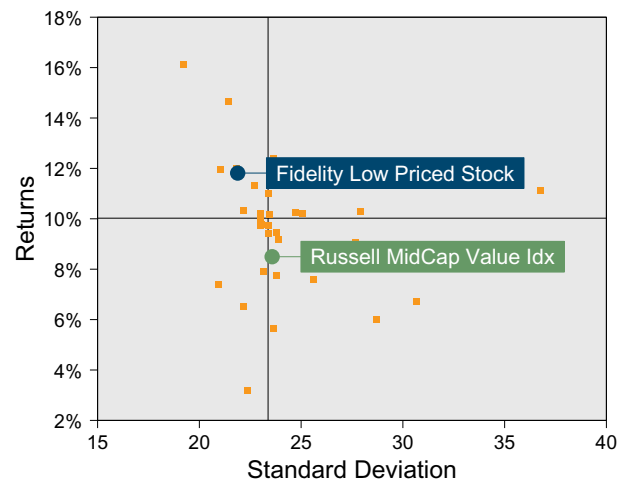


10th Percentile	(1.05)	21.14	19.50	9.98	12.23	11.39	9.79
25th Percentile	(2.51)	15.29	15.80	7.16	11.22	9.11	8.71
Median	(3.37)	12.57	12.79	5.90	10.02	8.29	7.30
75th Percentile	(4.52)	10.79	11.64	4.36	7.82	6.73	6.41
90th Percentile	(5.49)	6.96	8.52	2.24	6.22	5.04	5.55
<b>Fidelity Low Priced Stock</b>	<b>● (1.93)</b>	16.68	15.02	6.04	11.82	10.06	8.87
Russell MidCap Value Idx	<b>▲ (3.40)</b>	11.98	11.24	3.65	8.49	7.67	7.60

## Relative Return vs Russell MidCap Value Idx



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

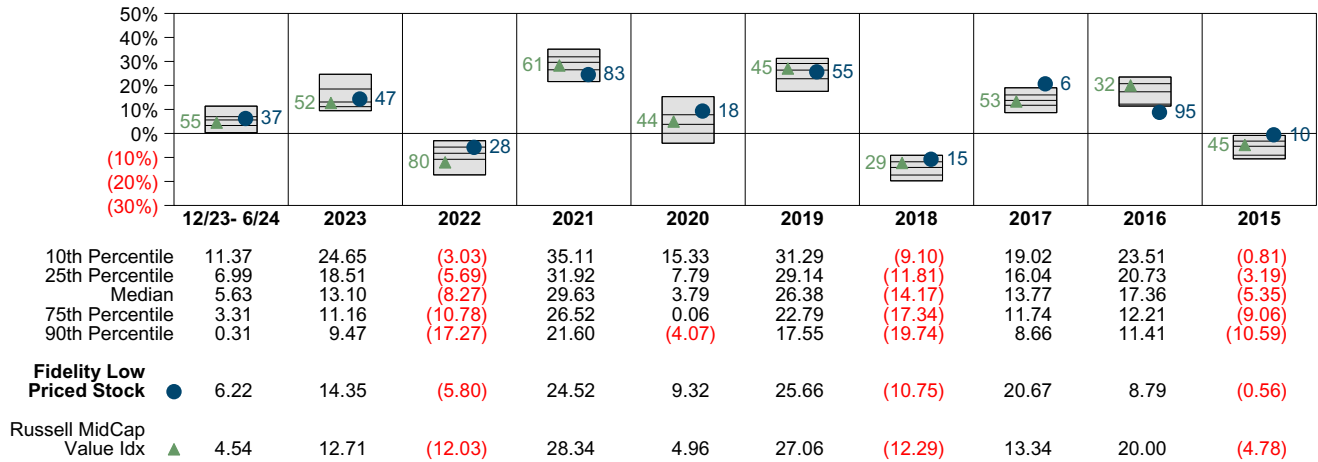


# Fidelity Low Priced Stock Return Analysis Summary

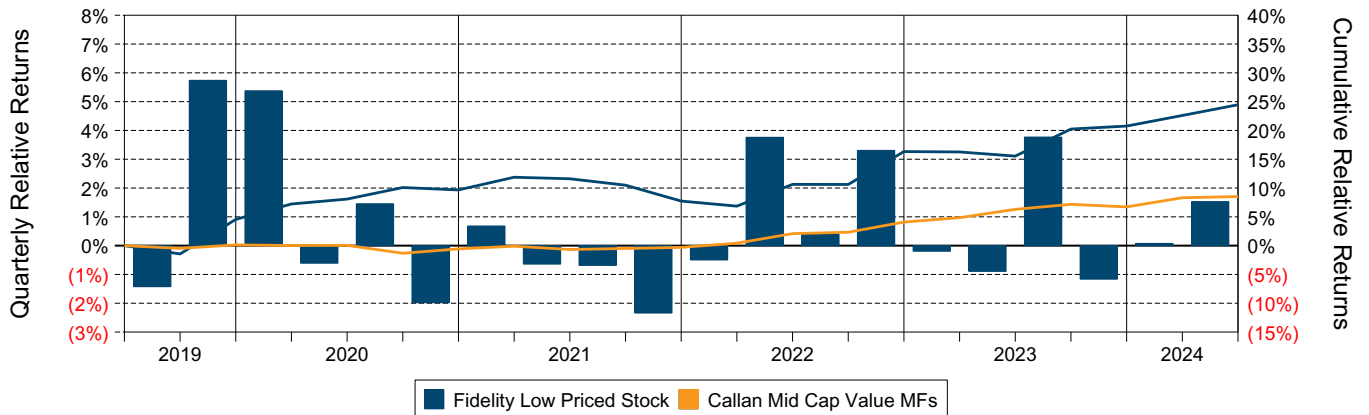
## Return Analysis

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

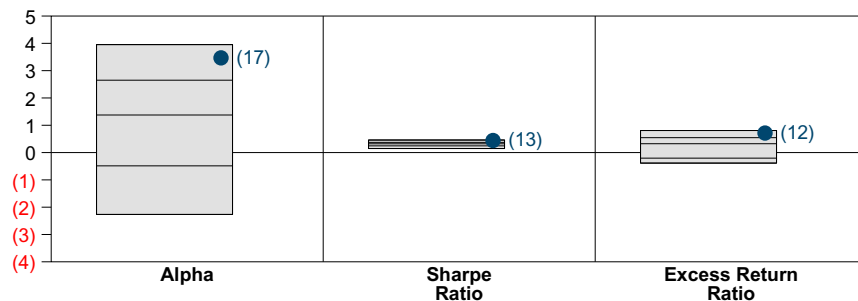
### Performance vs Callan Mid Cap Value Mutual Funds (Net)



### Cumulative and Quarterly Relative Returns vs Russell MidCap Value Idx



### Risk Adjusted Return Measures vs Russell MidCap Value Idx Rankings Against Callan Mid Cap Value Mutual Funds (Net) Five Years Ended June 30, 2024



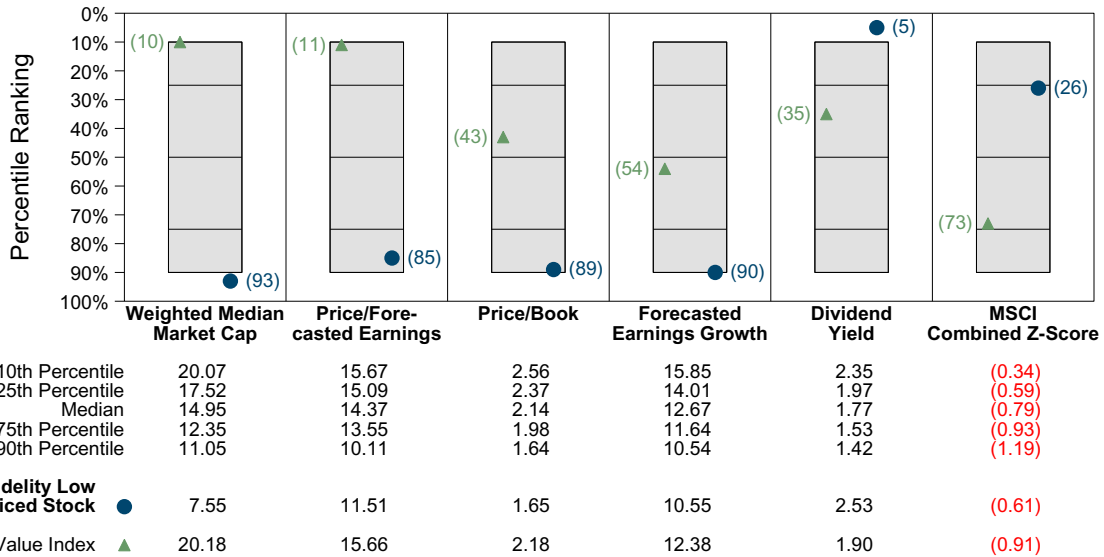
10th Percentile	3.95	0.46	0.81
25th Percentile	2.65	0.37	0.55
Median	1.38	0.32	0.32
75th Percentile	(0.49)	0.25	(0.20)
90th Percentile	(2.27)	0.15	(0.39)
<b>Fidelity Low Priced Stock</b>	3.47	0.44	0.72

# Fidelity Low Priced Stock Equity Characteristics Analysis Summary

## Portfolio Characteristics

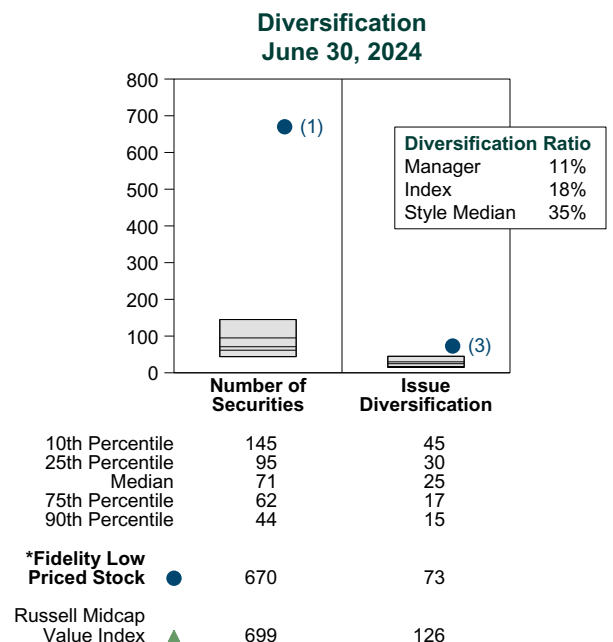
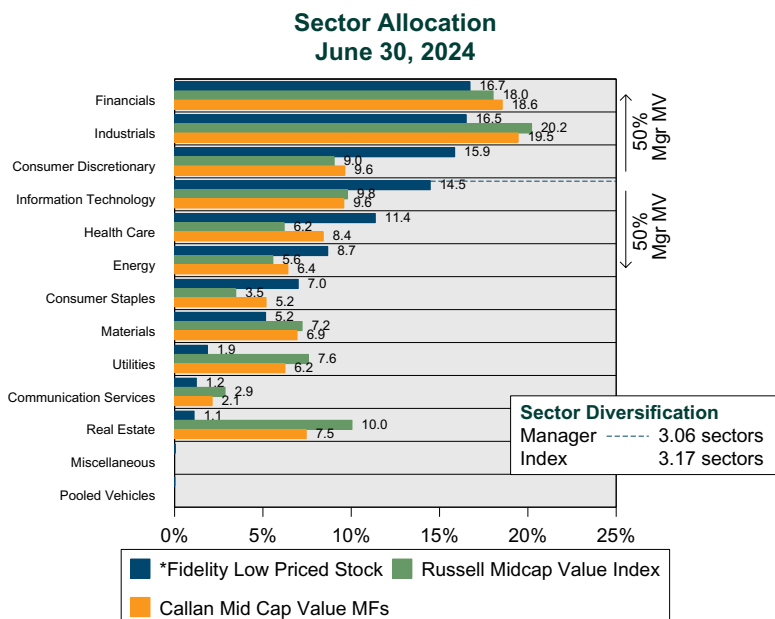
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Mid Cap Value Mutual Funds as of June 30, 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.



\*6/30/24 portfolio characteristics generated using most recently available holdings (4/30/24) 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 June 30, 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.

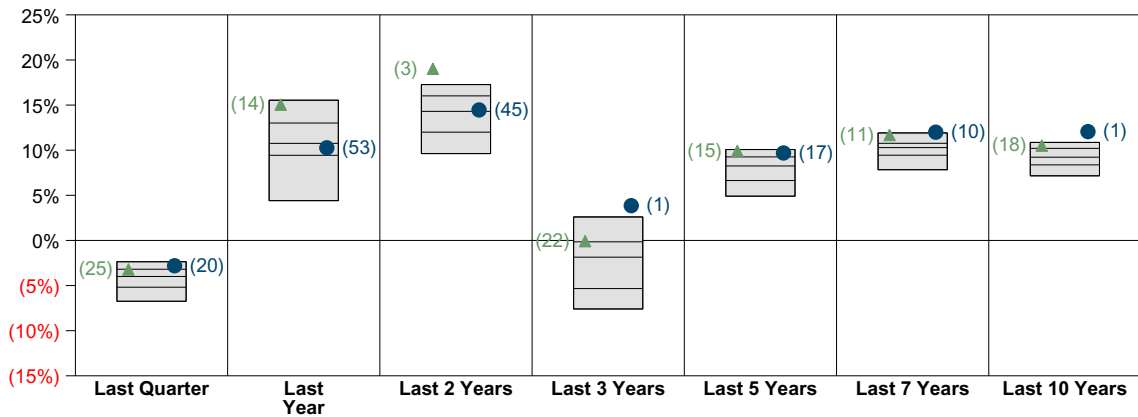
## Quarterly Summary and Highlights

- Janus Enterprise's portfolio posted a (2.81)% return for the quarter placing it in the 20 percentile of the Callan Mid Cap Growth Mutual Funds group for the quarter and in the 53 percentile for the last year.
- Janus Enterprise's portfolio outperformed the Russell MidCap Growth Idx by 0.41% for the quarter and underperformed the Russell MidCap Growth Idx for the year by 4.79%.

## Quarterly Asset Growth

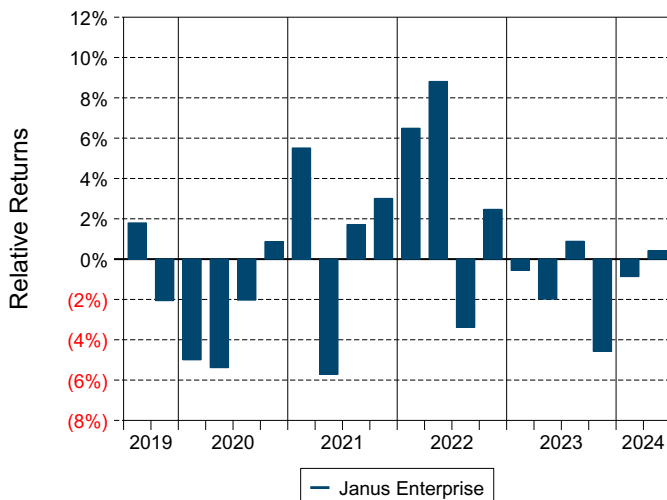
Beginning Market Value	\$21,970,423
Net New Investment	\$-1,200,000
Investment Gains/(Losses)	\$-633,026
Ending Market Value	\$20,137,398

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

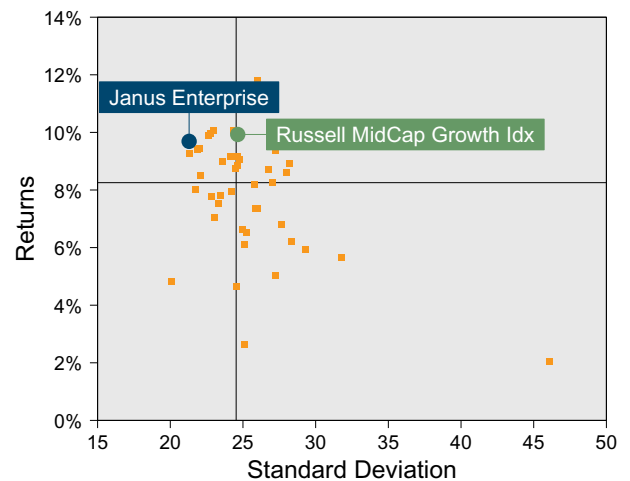


10th Percentile	(2.36)	15.54	17.27	2.60	10.08	11.92	10.86
25th Percentile	(3.19)	13.01	16.02	(0.15)	9.26	10.77	10.20
Median	(3.99)	10.76	14.30	(1.85)	8.25	10.29	9.23
75th Percentile	(5.18)	9.44	12.00	(5.33)	6.64	9.45	8.37
90th Percentile	(6.74)	4.41	9.62	(7.59)	4.90	7.84	7.16
<b>Janus Enterprise</b> ●	<b>(2.81)</b>	10.26	14.46	3.85	9.69	11.99	12.06
Russell MidCap Growth Idx ▲	<b>(3.21)</b>	15.05	19.02	<b>(0.08)</b>	9.93	11.69	10.51

## Relative Return vs Russell MidCap Growth Idx



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

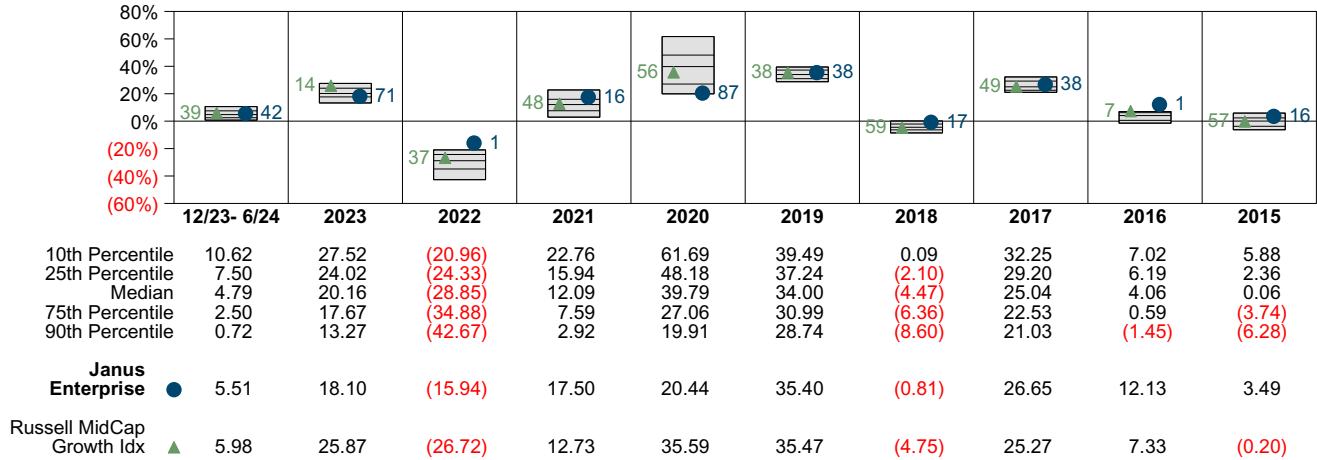


# Janus Enterprise Return Analysis Summary

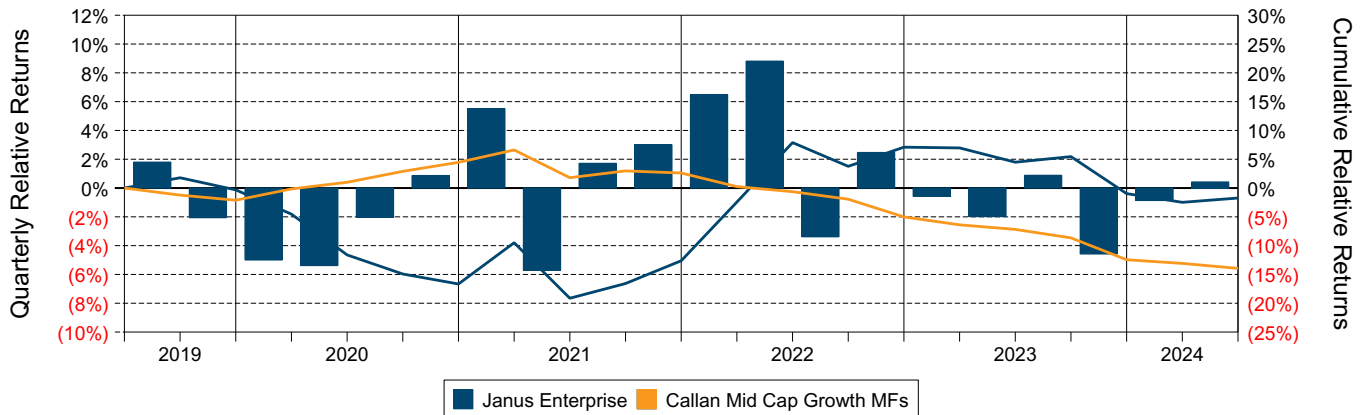
## Return Analysis

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

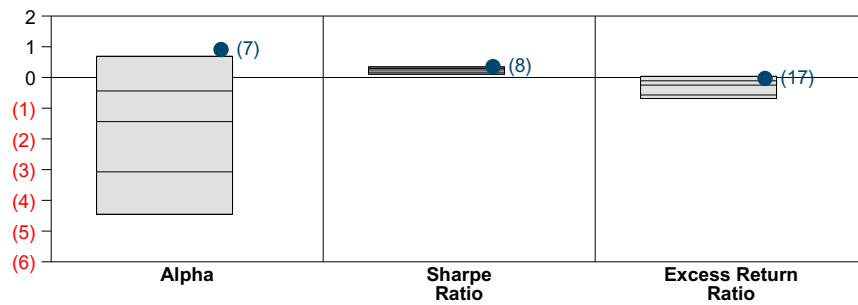
### Performance vs Callan Mid Cap Growth Mutual Funds (Net)



### Cumulative and Quarterly Relative Returns vs Russell MidCap Growth Idx



### Risk Adjusted Return Measures vs Russell MidCap Growth Idx Rankings Against Callan Mid Cap Growth Mutual Funds (Net) Five Years Ended June 30, 2024



10th Percentile	0.69	0.35	0.04
25th Percentile	(0.44)	0.29	(0.11)
Median	(1.44)	0.24	(0.25)
75th Percentile	(3.07)	0.17	(0.57)
90th Percentile	(4.45)	0.11	(0.68)
<b>Janus Enterprise</b>	● 0.91	0.35	(0.03)

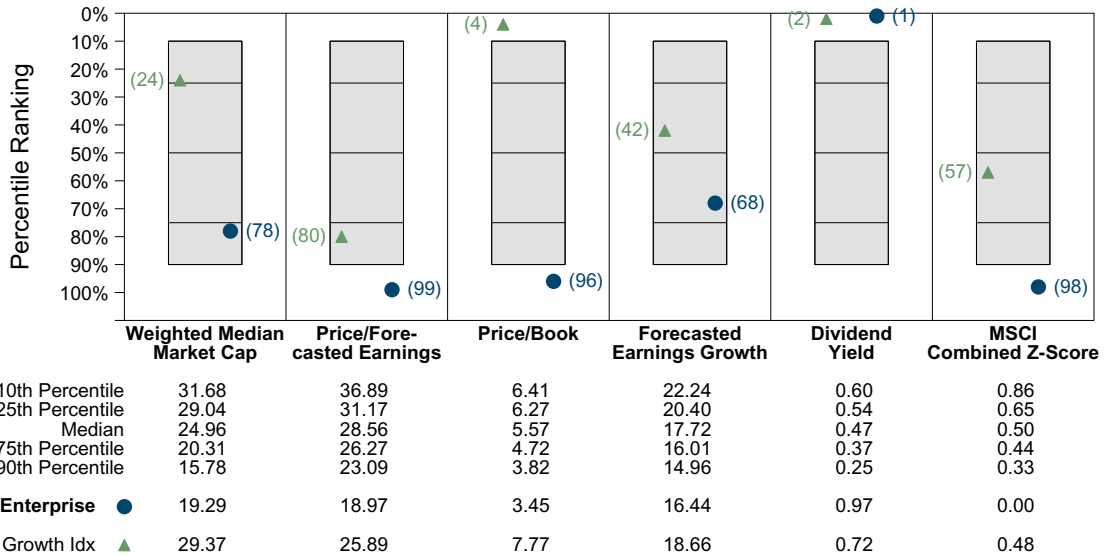


# Janus Enterprise Equity Characteristics Analysis Summary

## Portfolio Characteristics

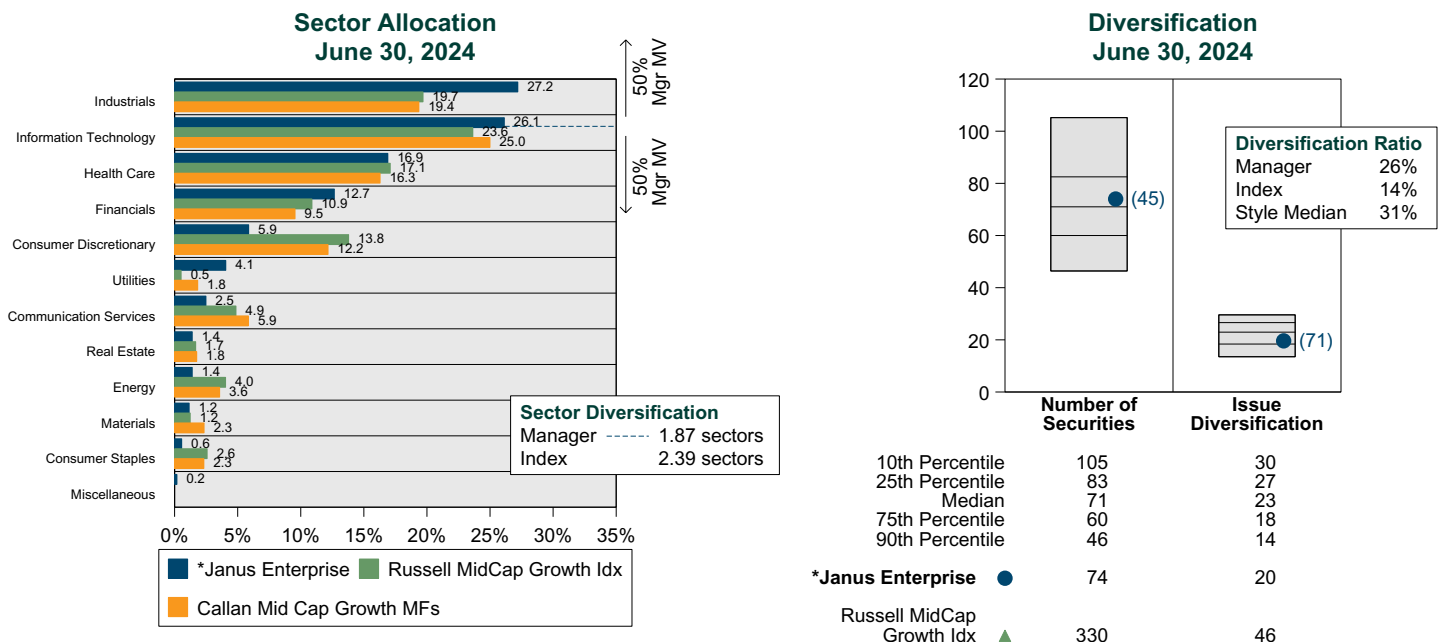
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



\*6/30/24 portfolio characteristics generated using most recently available holdings (4/30/24) 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.

# Prudential Small Cap Value Period Ended June 30, 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.

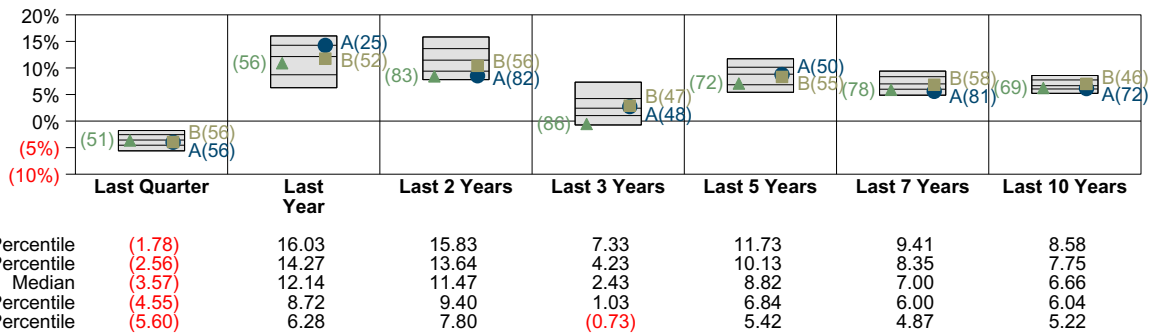
## Quarterly Summary and Highlights

- Prudential Small Cap Value's portfolio posted a (3.98)% return for the quarter placing it in the 56 percentile of the Callan Small Cap Value Mutual Funds group for the quarter and in the 25 percentile for the last year.
- Prudential Small Cap Value's portfolio underperformed the Russell 2000 Value Index by 0.34% for the quarter and outperformed the Russell 2000 Value Index for the year by 3.35%.

## Quarterly Asset Growth

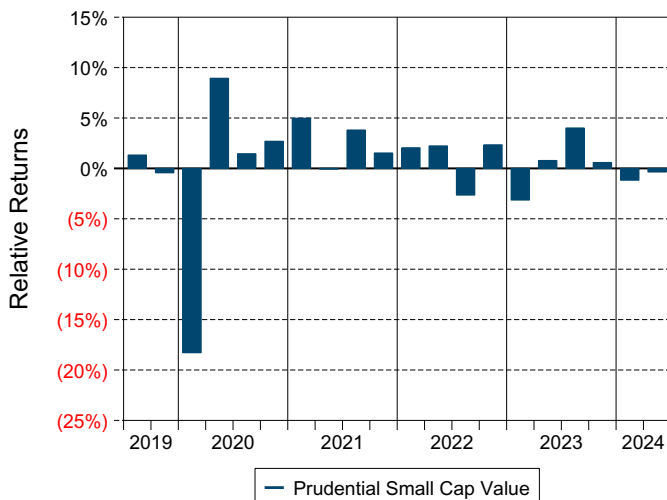
Beginning Market Value	\$21,456,967
Net New Investment	\$-600,000
Investment Gains/(Losses)	\$-849,580
Ending Market Value	\$20,007,387

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

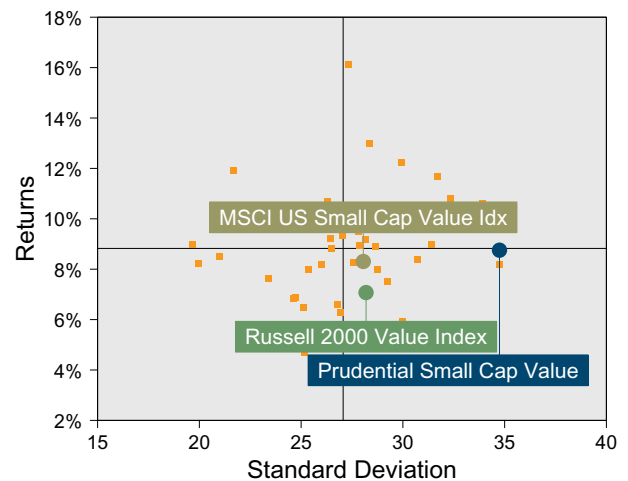


Prudential Small Cap Value	● A	(3.98)	14.25	8.53	2.73	8.75	5.59	6.12
MSCI US Small Cap Value Idx	■ B	(3.95)	11.75	10.41	2.88	8.31	6.84	7.00
Russell 2000 Value Index	▲	(3.64)	10.90	8.42	(0.53)	7.07	5.89	6.23

## Relative Return vs Russell 2000 Value Index



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

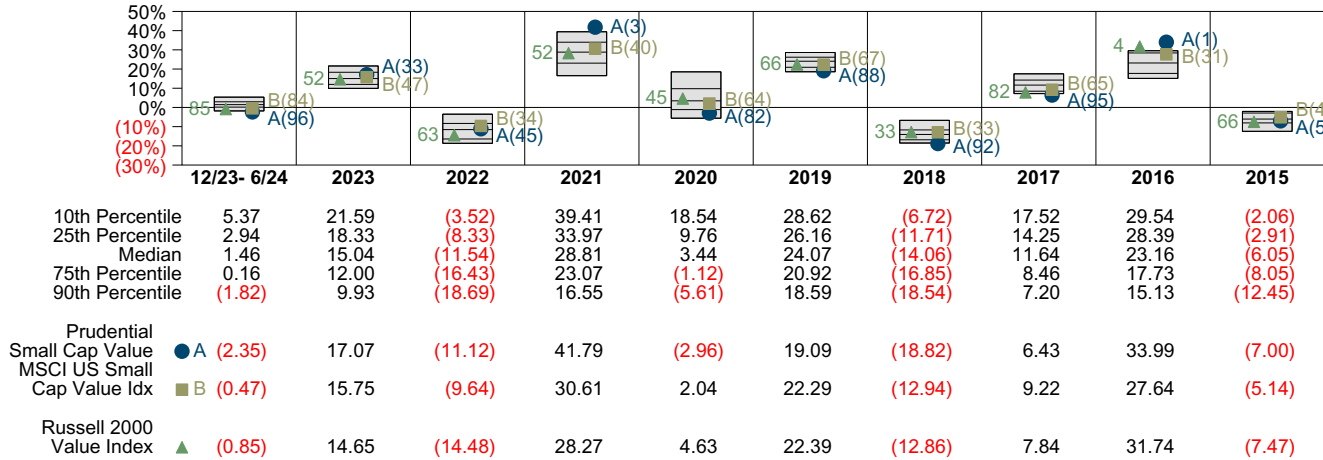


# Prudential Small Cap Value Return Analysis Summary

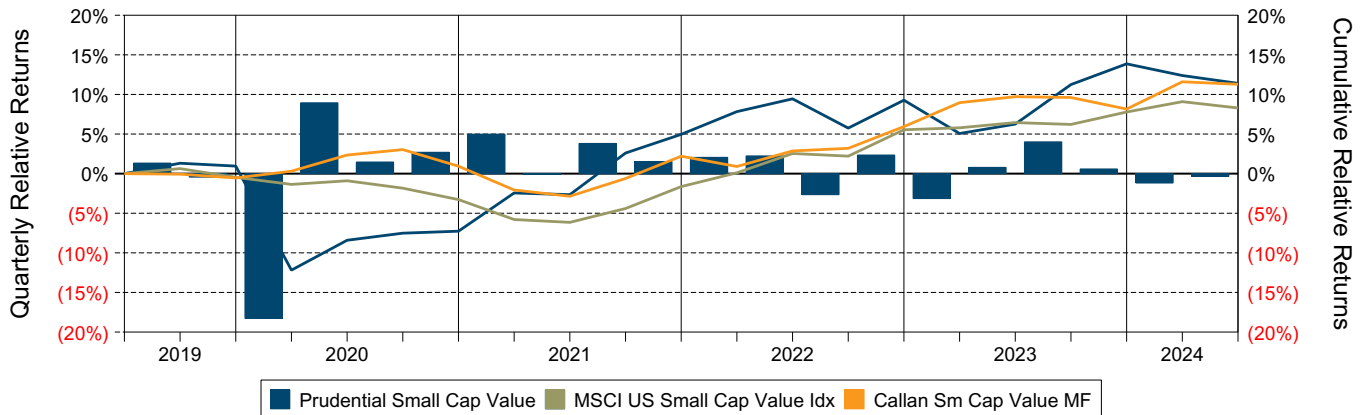
## Return Analysis

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

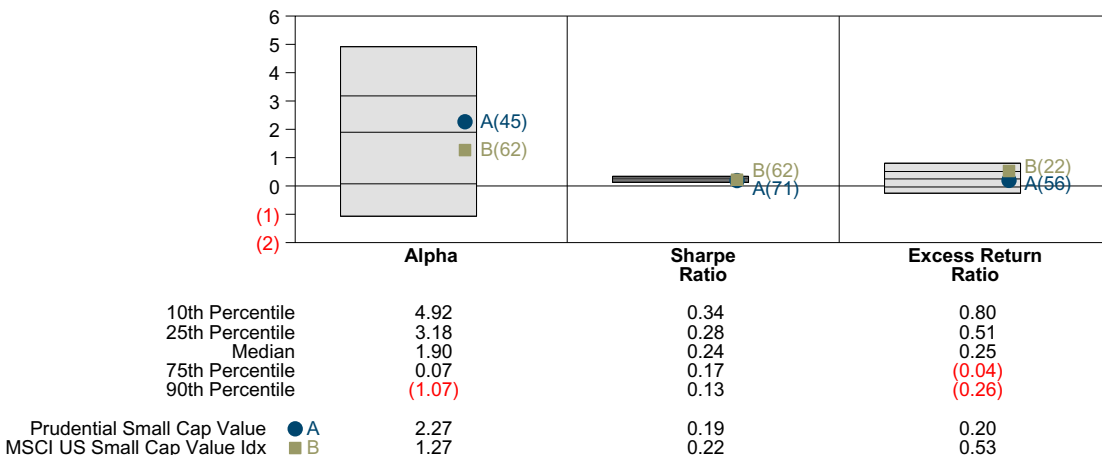
### Performance vs Callan Small Cap Value Mutual Funds (Net)



### Cumulative and Quarterly Relative Returns vs Russell 2000 Value Index



### Risk Adjusted Return Measures vs Russell 2000 Value Index Rankings Against Callan Small Cap Value Mutual Funds (Net) Five Years Ended June 30, 2024

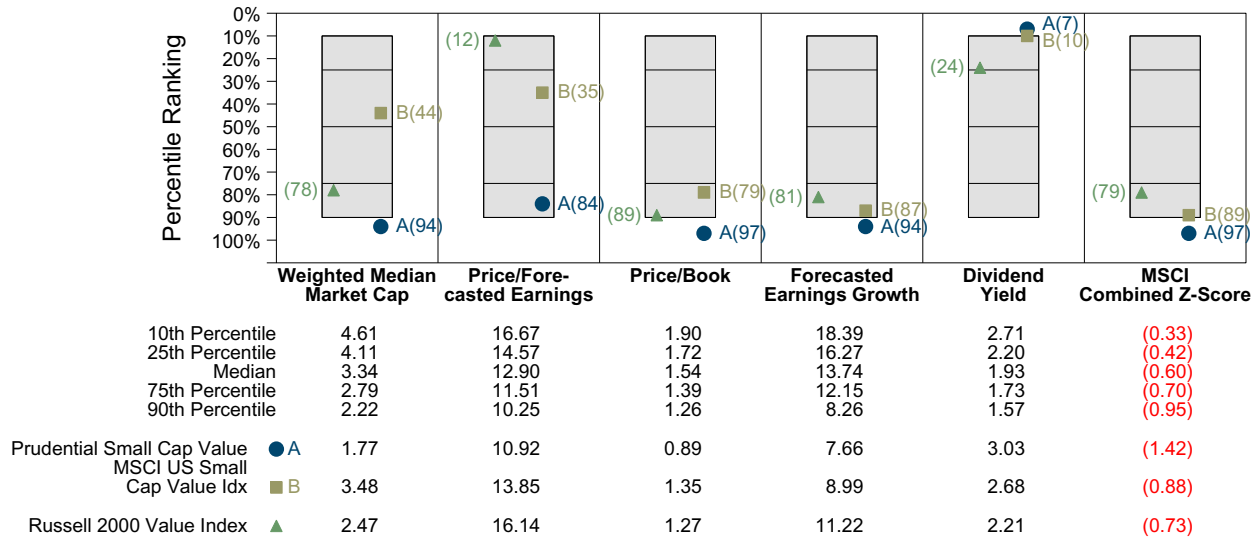


# Prudential Small Cap Value Equity Characteristics Analysis Summary

## Portfolio Characteristics

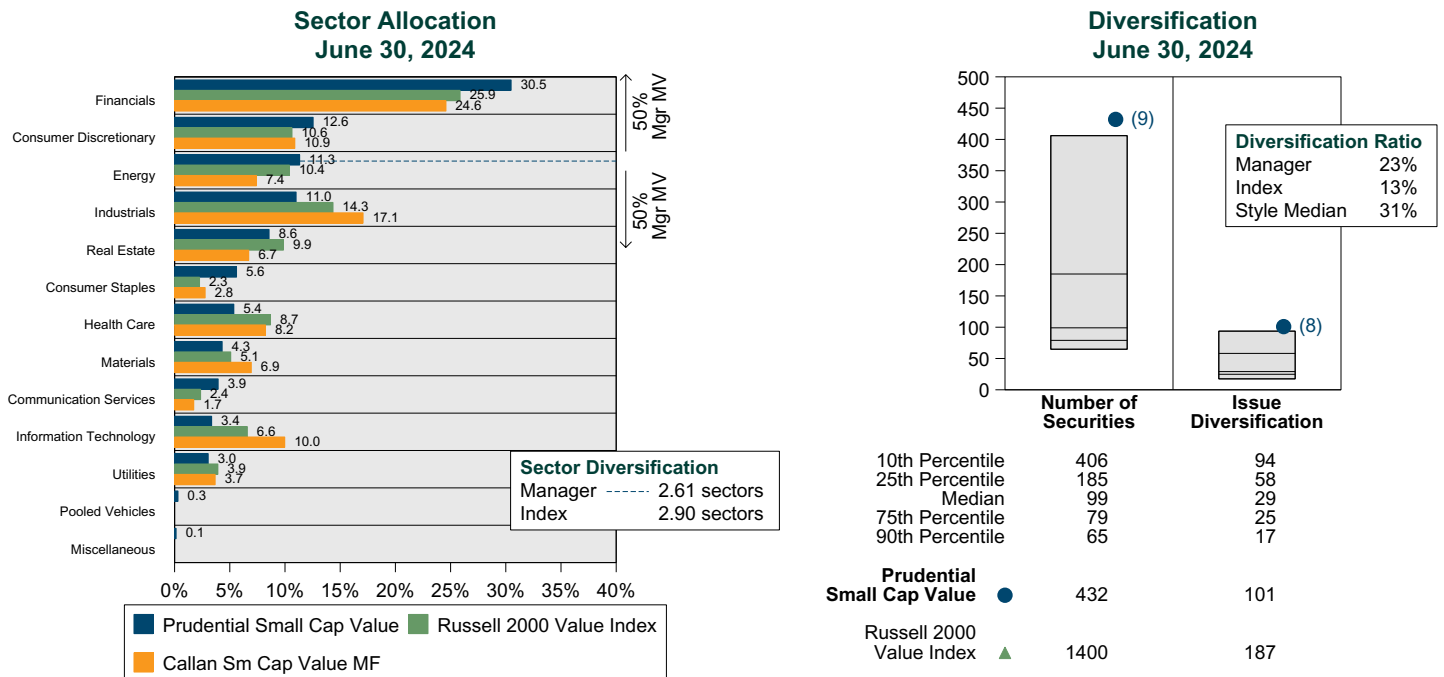
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

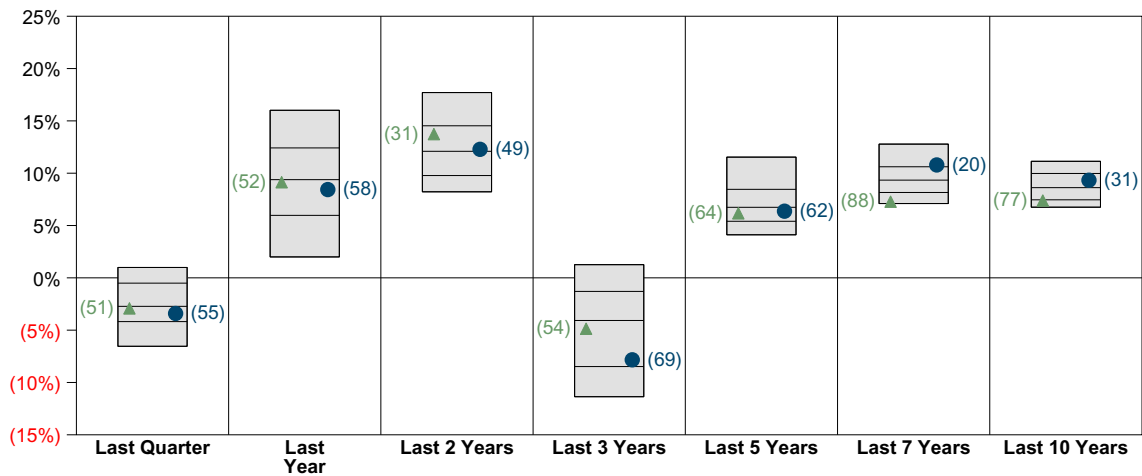
## Quarterly Summary and Highlights

- AB US Small Growth's portfolio posted a (3.41)% return for the quarter placing it in the 55 percentile of the Callan Small Cap Growth Mutual Funds group for the quarter and in the 58 percentile for the last year.
- AB US Small Growth's portfolio underperformed the Russell 2000 Growth Index by 0.49% for the quarter and underperformed the Russell 2000 Growth Index for the year by 0.70%.

## Quarterly Asset Growth

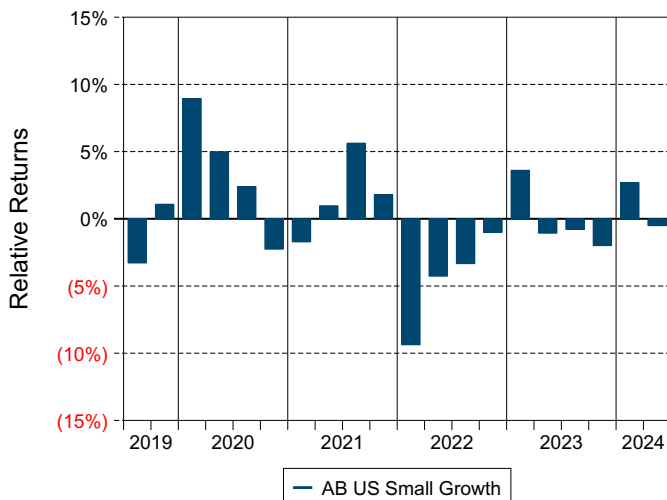
Beginning Market Value	\$22,149,099
Net New Investment	\$-600,000
Investment Gains/(Losses)	\$-759,310
Ending Market Value	\$20,789,789

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

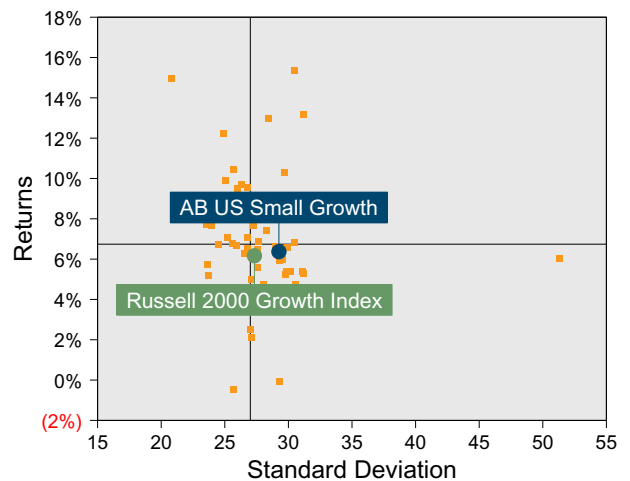


10th Percentile	0.99	16.01	17.71	1.26	11.54	12.78	11.14
25th Percentile	(0.51)	12.42	14.53	(1.30)	8.46	10.61	9.97
Median	(2.72)	9.38	12.09	(4.08)	6.74	9.34	8.62
75th Percentile	(4.18)	5.97	9.77	(8.48)	5.40	8.16	7.46
90th Percentile	(6.54)	2.00	8.22	(11.36)	4.11	7.10	6.75
<b>AB US Small Growth</b>	<b>● (3.41)</b>	8.44	12.28	<b>(7.83)</b>	6.37	10.79	9.33
Russell 2000 Growth Index	<b>▲ (2.92)</b>	9.14	13.74	<b>(4.86)</b>	6.17	7.28	7.39

## Relative Return vs Russell 2000 Growth Index



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

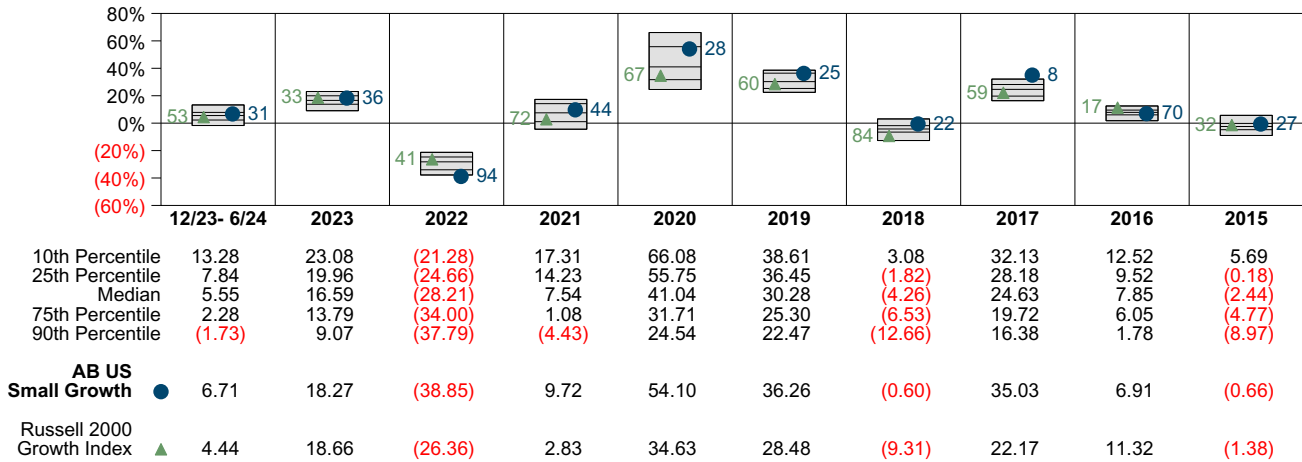


# AB US Small Growth Return Analysis Summary

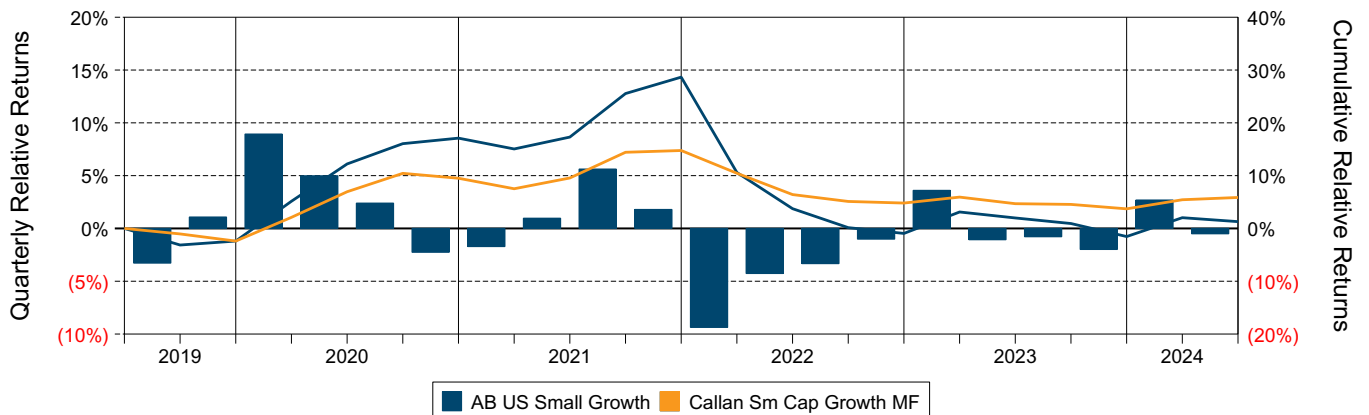
## Return Analysis

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

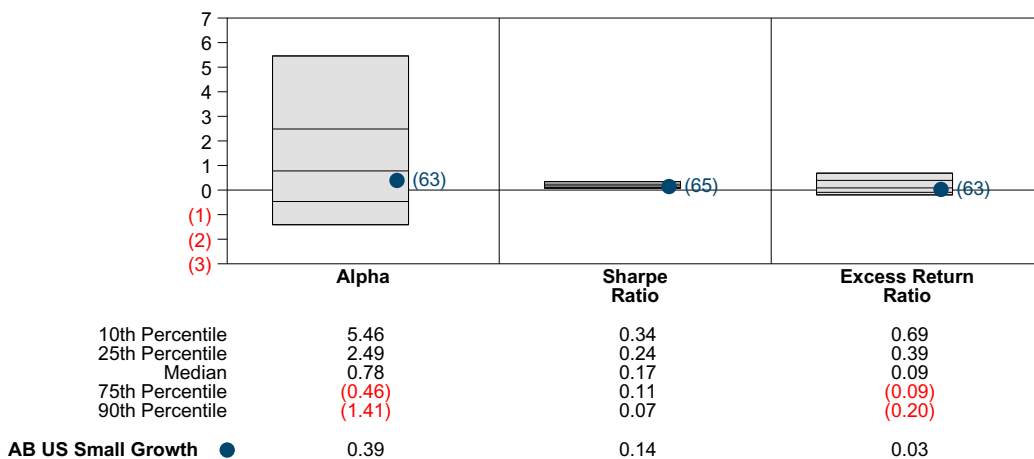
### Performance vs Callan Small Cap Growth Mutual Funds (Net)



### Cumulative and Quarterly Relative Returns vs Russell 2000 Growth Index



### Risk Adjusted Return Measures vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth Mutual Funds (Net) Five Years Ended June 30, 2024

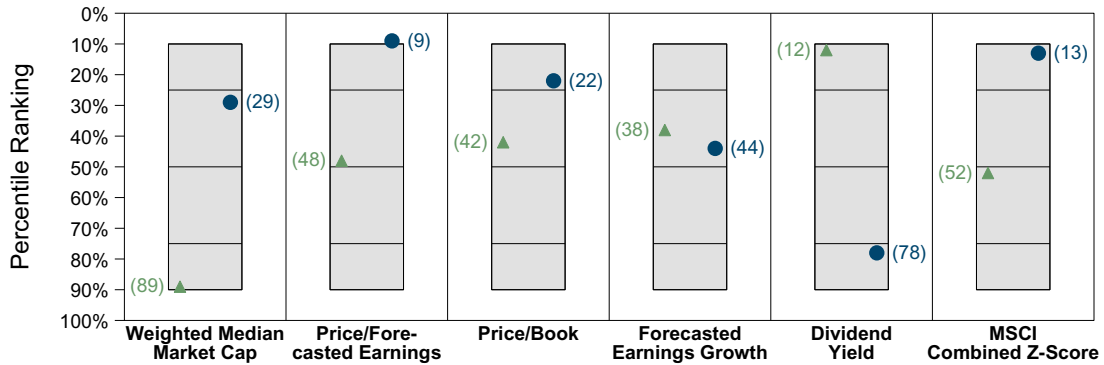


# AB US Small Growth Equity Characteristics Analysis Summary

## 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 June 30, 2024

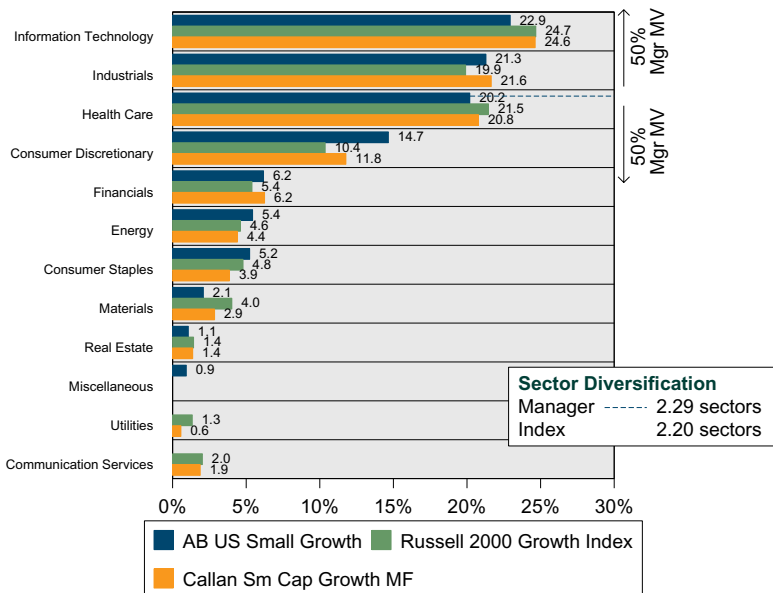


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	6.63	42.70	4.76	25.58	0.63	0.94
25th Percentile	6.18	36.91	4.13	24.19	0.47	0.77
Median	5.33	30.13	3.72	21.36	0.39	0.67
75th Percentile	4.39	25.38	3.16	19.26	0.27	0.56
90th Percentile	3.54	21.02	2.76	17.18	0.18	0.41
<b>AB US Small Growth</b> ●	6.15	45.75	4.20	21.96	0.26	0.88
Russell 2000 Growth Index ▲	3.70	31.72	3.84	22.32	0.59	0.66

## Sector Weights

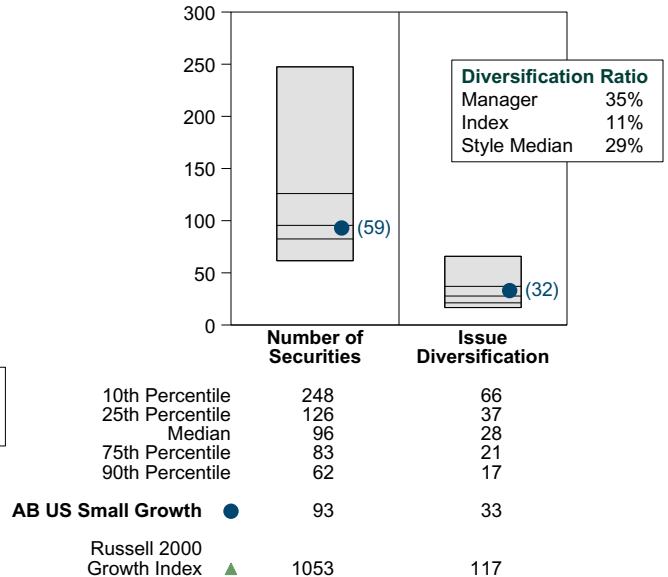
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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

### Sector Allocation June 30, 2024



Sector Diversification	
Manager	2.29 sectors
Index	2.20 sectors

### Diversification June 30, 2024



	Number of Securities	Issue Diversification
10th Percentile	248	66
25th Percentile	126	37
Median	96	28
75th Percentile	83	21
90th Percentile	62	17
<b>AB US Small Growth</b> ●	93	33
Russell 2000 Growth Index ▲	1053	117

Diversification Ratio	
Manager	35%
Index	11%
Style Median	29%





# International Equity Period Ended June 30, 2024

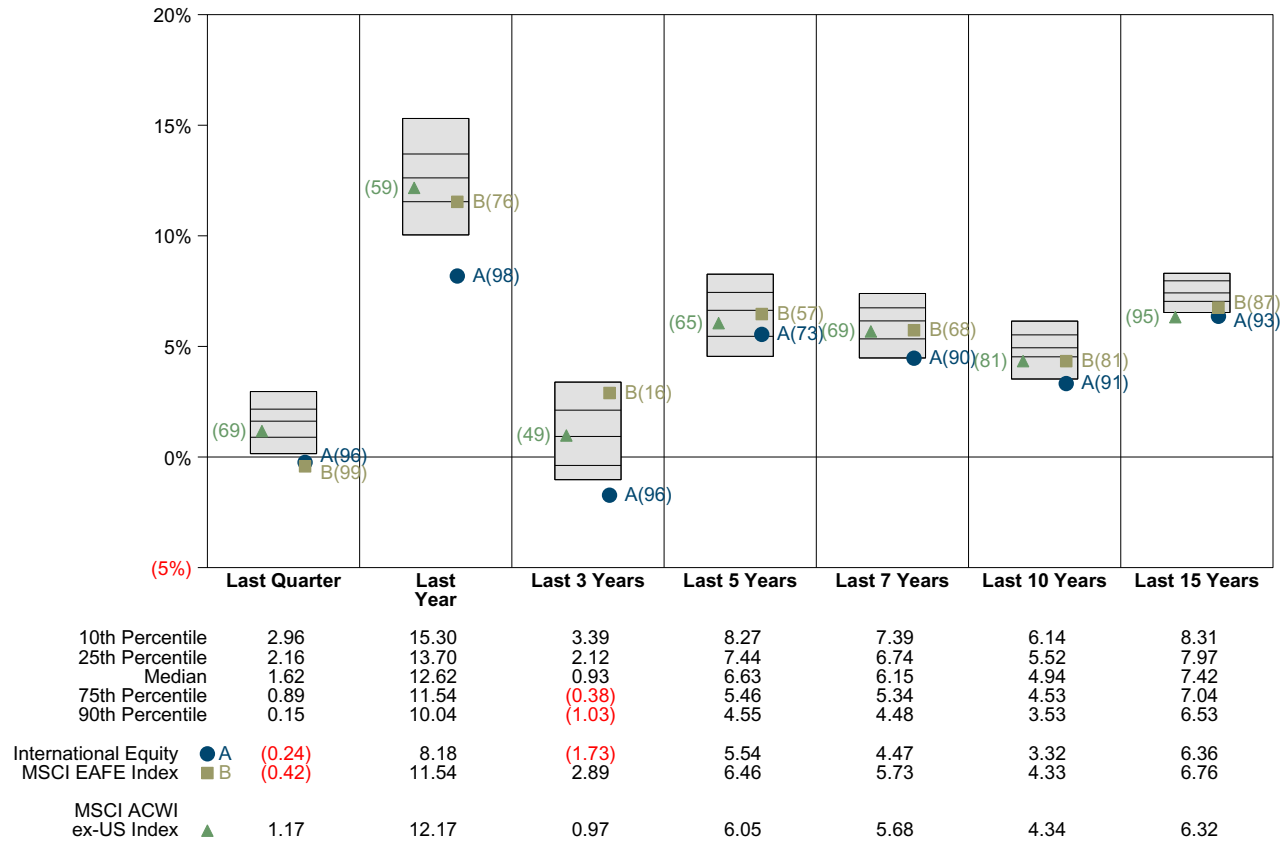
## Quarterly Summary and Highlights

- International Equity's portfolio posted a (0.24)% return for the quarter placing it in the 96 percentile of the Public Fund - International Equity group for the quarter and in the 98 percentile for the last year.
- International Equity's portfolio underperformed the MSCI ACWI ex-US Index by 1.41% for the quarter and underperformed the MSCI ACWI ex-US Index for the year by 3.99%.

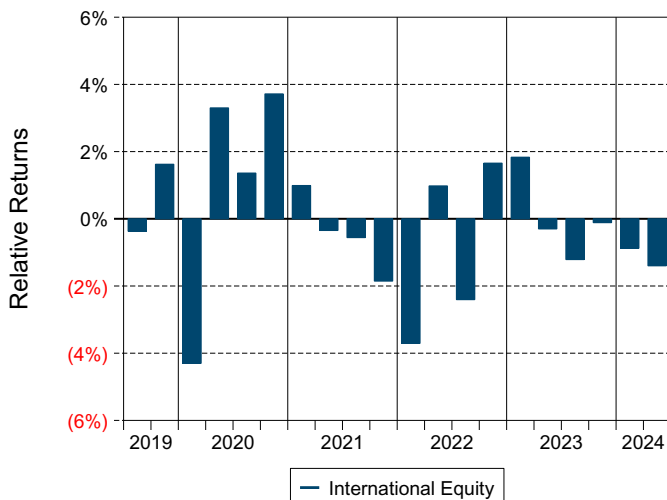
## Quarterly Asset Growth

Beginning Market Value	\$176,085,774
Net New Investment	\$0
Investment Gains/(Losses)	\$-328,362
Ending Market Value	\$175,757,412

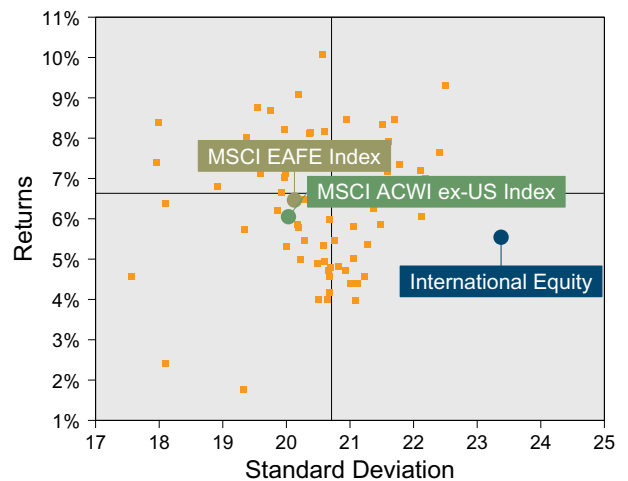
## Performance vs Public Fund - International Equity (Net)



## Relative Return vs MSCI ACWI ex-US Index



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

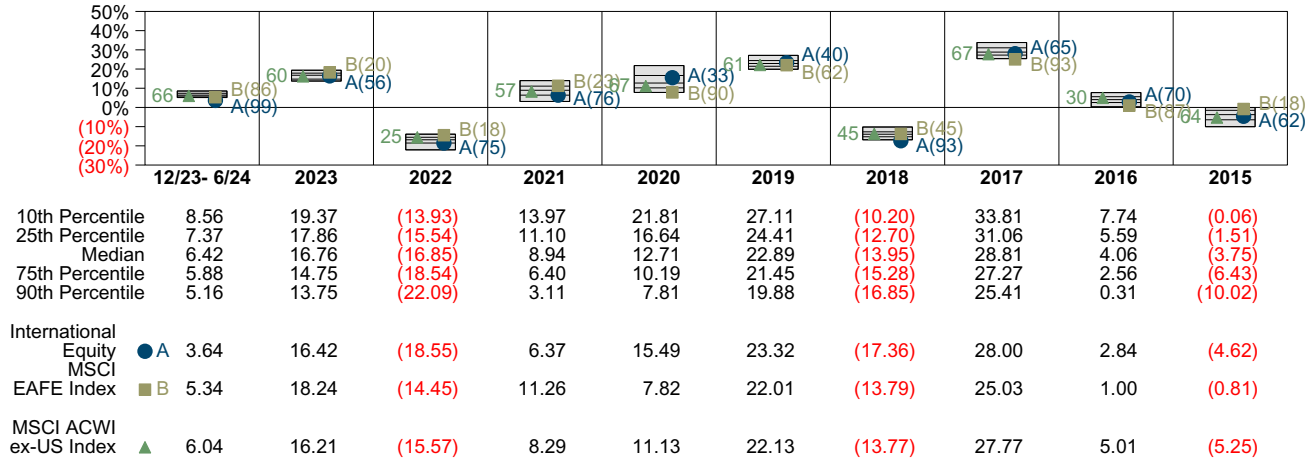


# International Equity Return Analysis Summary

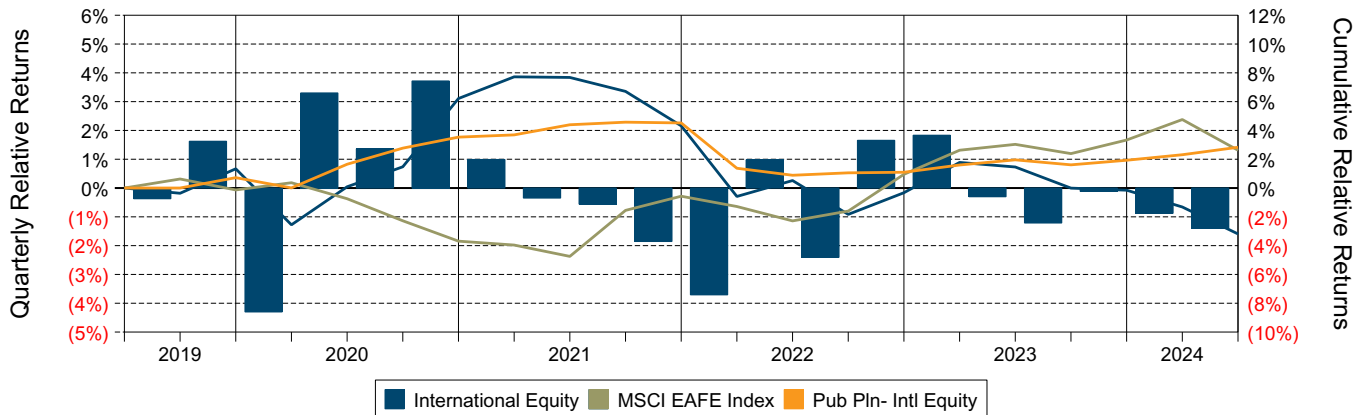
## Return Analysis

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.

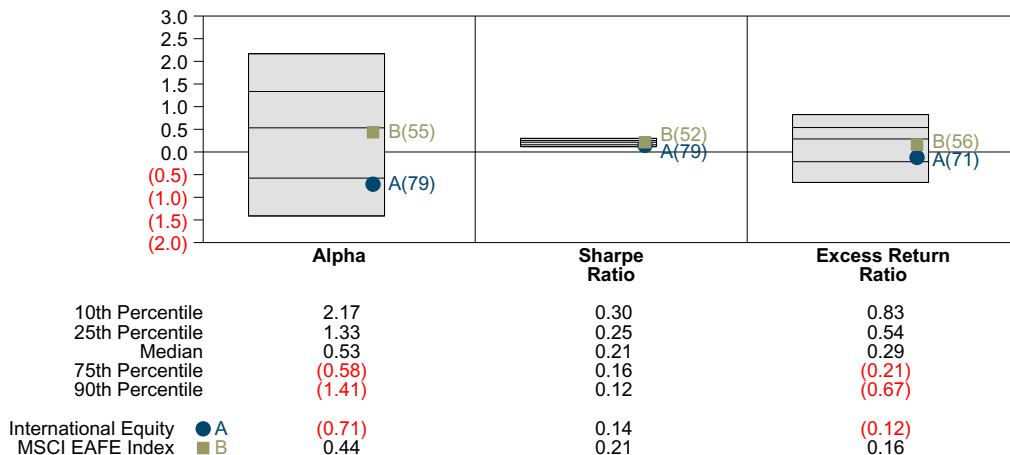
### Performance vs Public Fund - International Equity (Net)



### 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 June 30, 2024

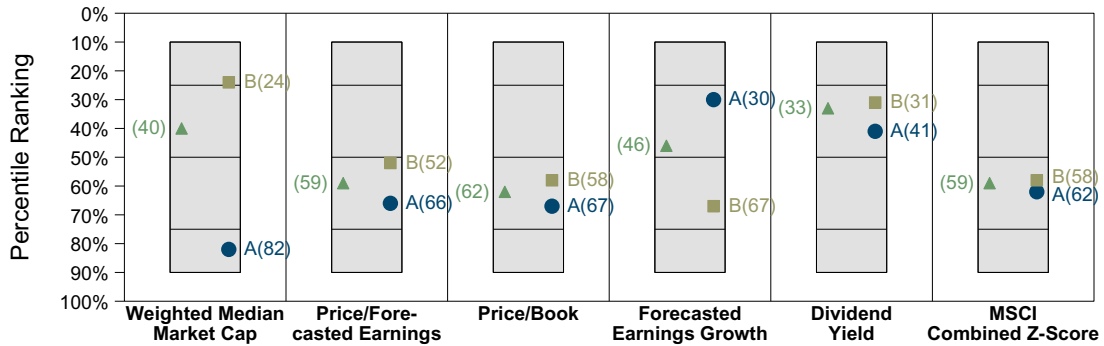


# International Equity Equity Characteristics Analysis Summary

## 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 June 30, 2024

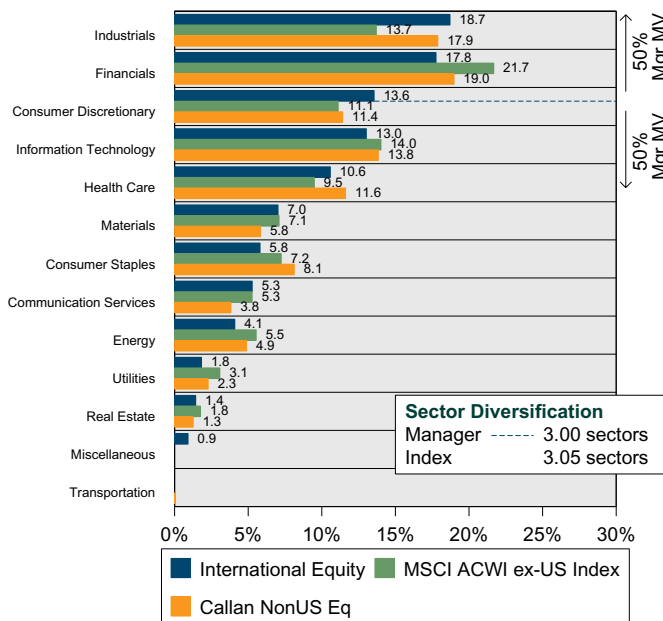


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	74.45	21.01	3.74	17.85	3.80	0.86
25th Percentile	51.38	16.99	2.78	15.20	3.26	0.54
Median	37.37	14.30	2.02	13.24	2.57	0.21
75th Percentile	28.17	11.62	1.48	11.55	2.07	(0.30)
90th Percentile	16.55	9.76	1.16	10.64	1.61	(0.60)
International Equity	24.85	12.40	1.62	14.91	2.85	0.01
MSCI EAFE Index	52.71	14.08	1.89	11.93	3.17	0.10
MSCI ACWI ex-US Index	44.02	13.39	1.76	13.74	3.05	0.09

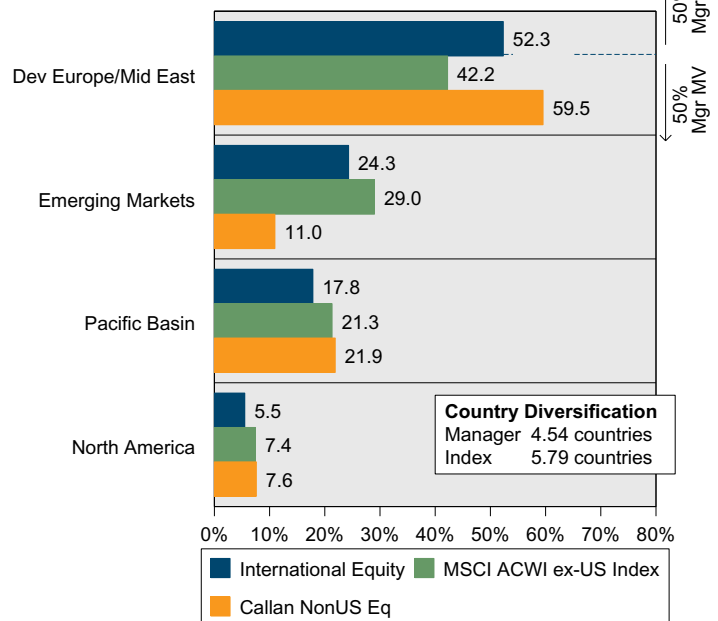
## Sector Weights

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

### Sector Allocation June 30, 2024



### Regional Allocation June 30, 2024



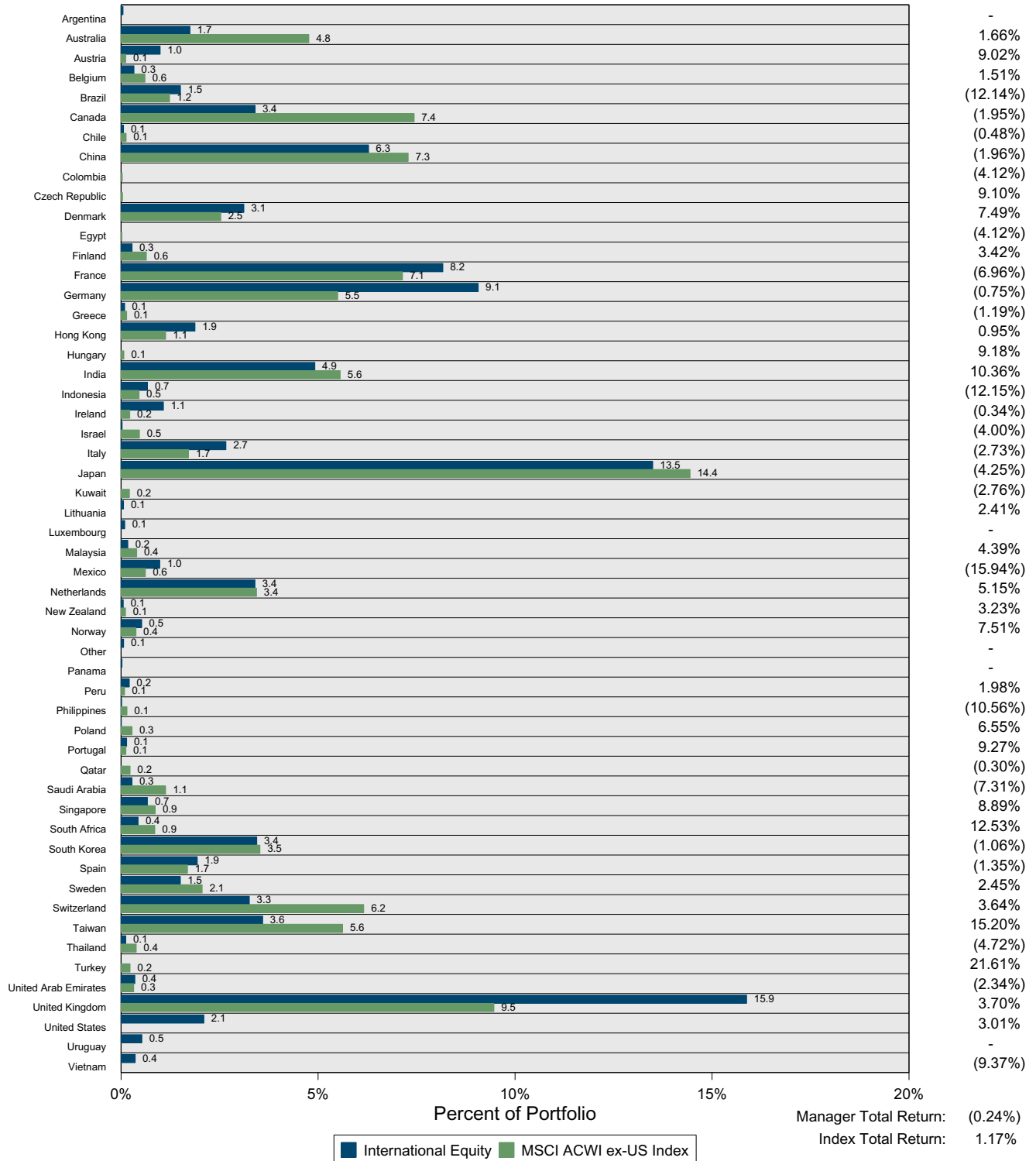
# Country Allocation International Equity VS MSCI ACWI ex-US Index

## Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 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 June 30, 2024

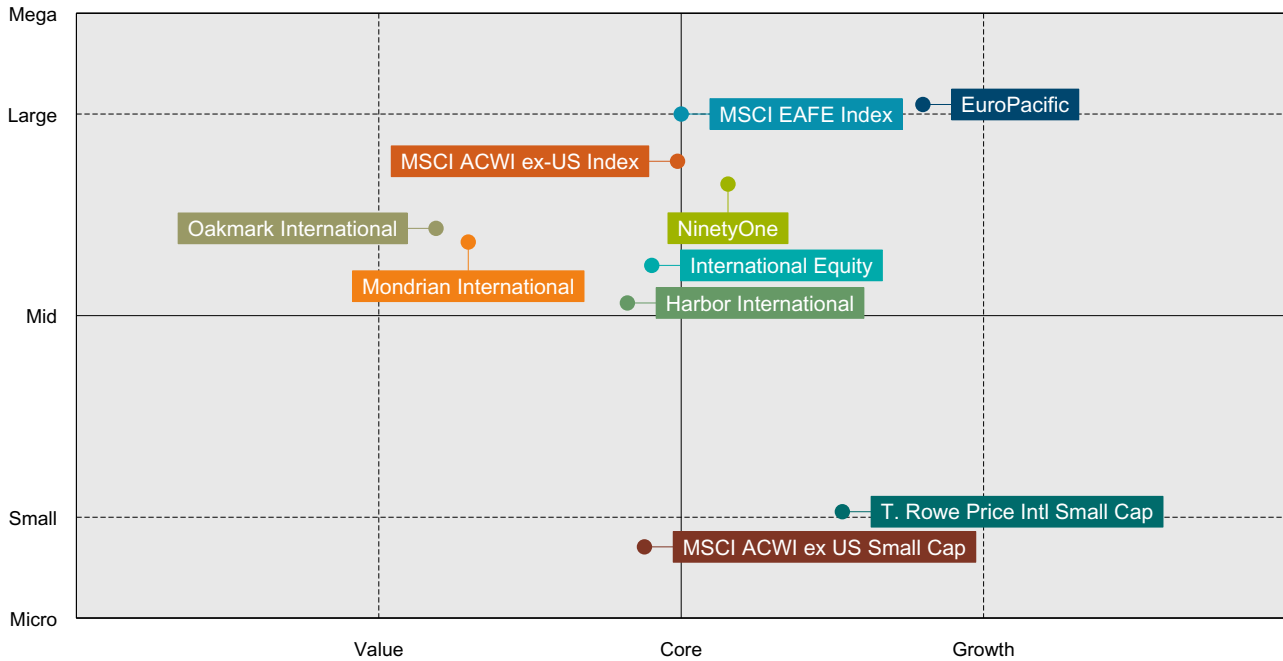
Index Rtns



## International Holdings Based Style Analysis For One Quarter Ended June 30, 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 June 30, 2024



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
EuroPacific	17.48%	73.88	0.77	0.34	(0.44)	322	32.35
Harbor International	19.79%	17.93	(0.06)	(0.03)	0.03	231	44.24
Oakmark International	17.97%	31.66	(0.64)	(0.22)	0.42	67	19.63
Mondrian International	18.61%	29.15	(0.54)	(0.19)	0.36	99	23.15
T. Rowe Price Intl Small Cap	16.07%	2.96	0.55	0.26	(0.29)	228	64.31
NinetyOne	10.08%	39.82	0.23	0.02	(0.21)	79	18.81
International Equity	100.00%	24.85	0.01	0.02	0.01	833	107.52
MSCI ACWI ex US Small Cap	-	2.22	(0.01)	(0.01)	(0.00)	4351	808.87
MSCI EAFE Index	-	52.71	0.10	0.02	(0.08)	742	81.26
MSCI ACWI ex-US Index	-	44.02	0.09	0.01	(0.07)	2158	145.04

# EuroPacific

## Period Ended June 30, 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.

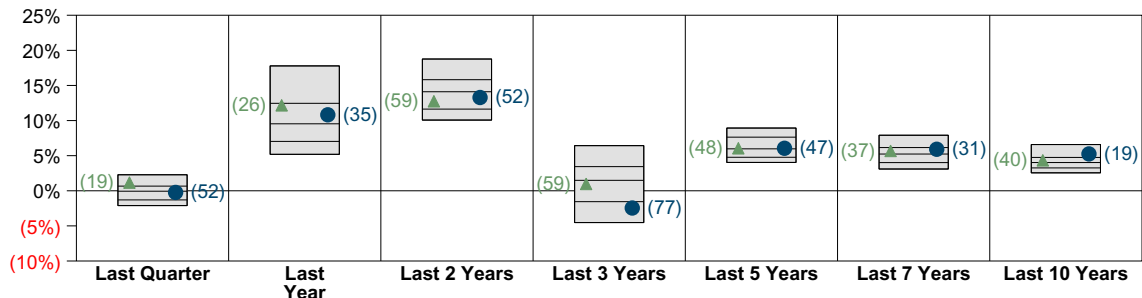
### Quarterly Summary and Highlights

- EuroPacific's portfolio posted a (0.23)% return for the quarter placing it in the 52 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 35 percentile for the last year.
- EuroPacific's portfolio underperformed the MSCI ACWI xUS GD by 1.41% for the quarter and underperformed the MSCI ACWI xUS GD for the year by 1.35%.

### Quarterly Asset Growth

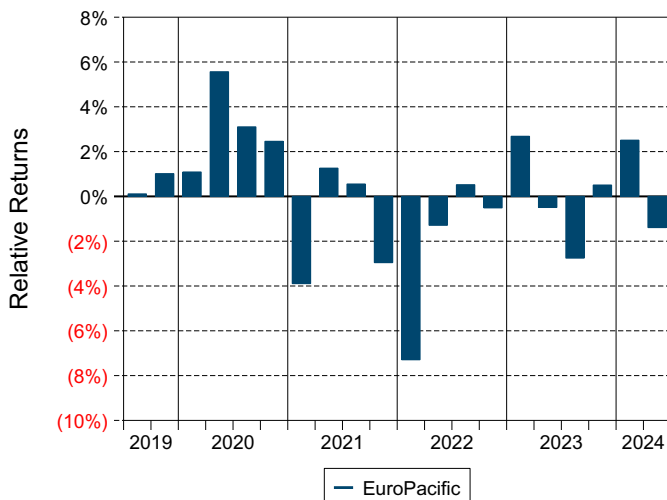
Beginning Market Value	\$30,800,702
Net New Investment	\$0
Investment Gains/(Losses)	\$-72,328
Ending Market Value	\$30,728,374

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

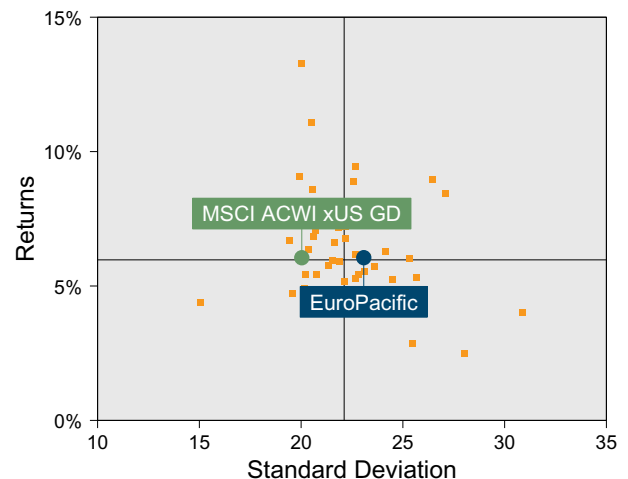


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	2.28	17.78	18.76	6.43	8.94	7.91	6.58
25th Percentile	0.67	12.46	15.82	3.44	7.64	6.16	4.75
Median	(0.06)	9.54	14.11	1.49	5.97	5.23	4.02
75th Percentile	(1.30)	7.03	11.63	(1.55)	4.77	4.02	3.26
90th Percentile	(2.11)	5.19	10.07	(4.53)	4.04	3.10	2.56
<b>EuroPacific</b> ●	<b>(0.23)</b>	<b>10.82</b>	<b>13.28</b>	<b>(2.46)</b>	<b>6.05</b>	<b>5.91</b>	<b>5.25</b>
MSCI ACWI xUS GD ▲	1.17	12.17	12.75	0.97	6.05	5.68	4.34

### Relative Return vs MSCI ACWI xUS GD



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

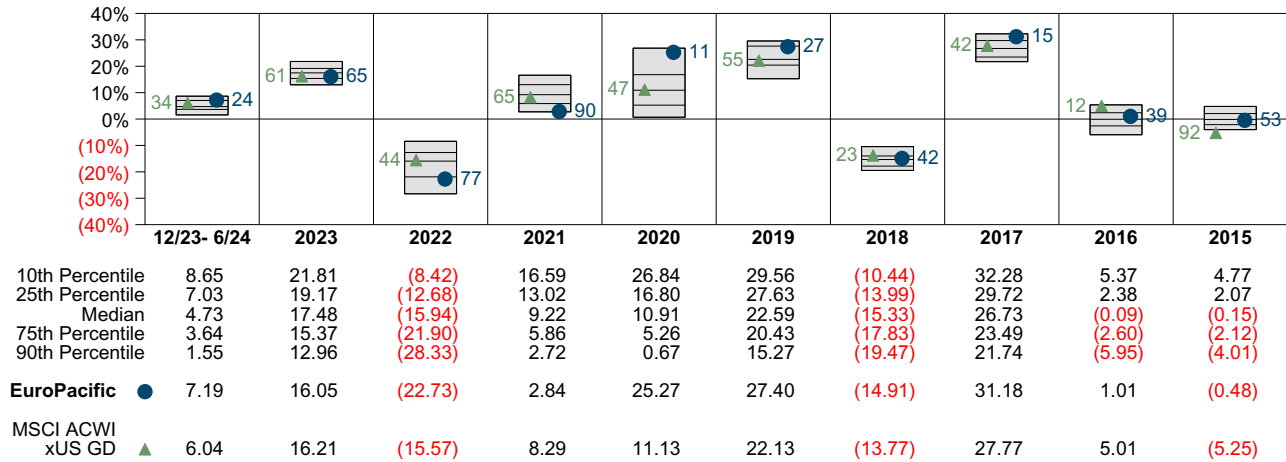


# EuroPacific Return Analysis Summary

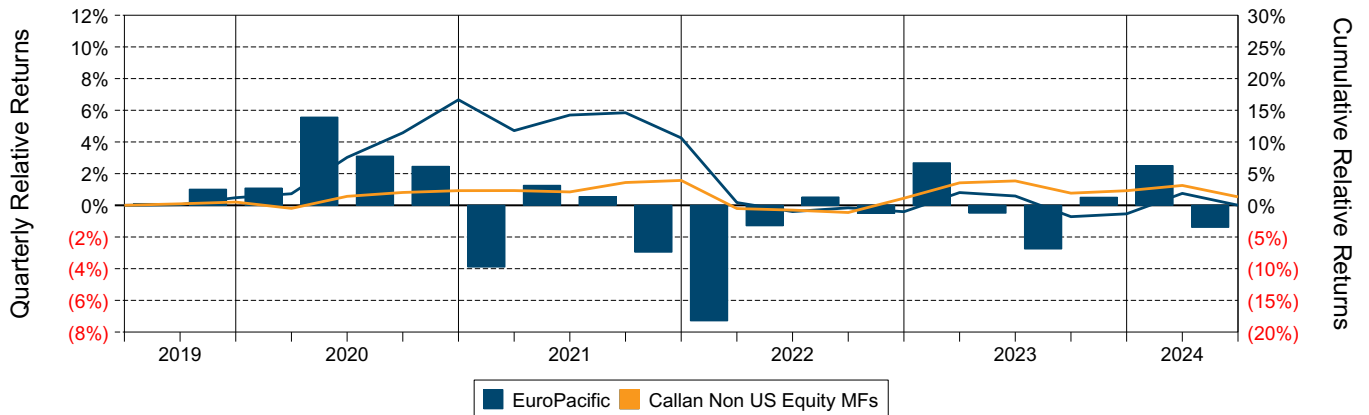
## Return Analysis

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

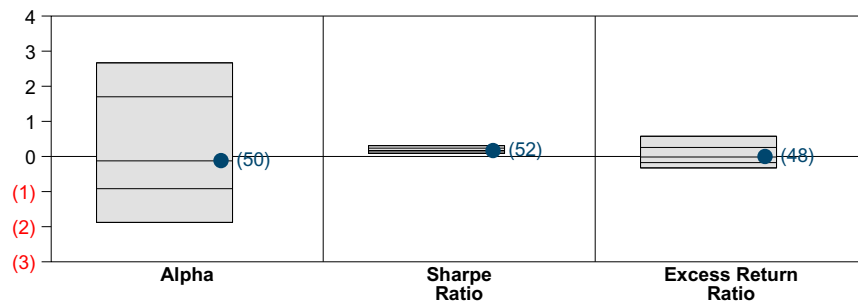
### Performance vs Callan Non US Equity Mutual Funds (Net)



### Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS GD



### Risk Adjusted Return Measures vs MSCI ACWI xUS GD Rankings Against Callan Non US Equity Mutual Funds (Net) Five Years Ended June 30, 2024

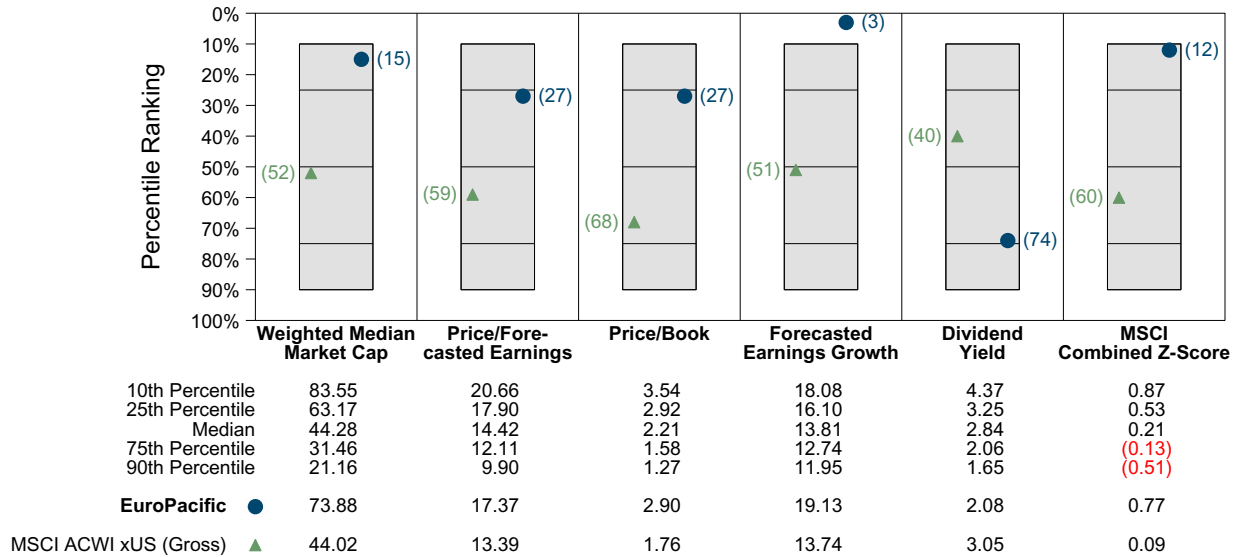


# EuroPacific Equity Characteristics Analysis Summary

## Portfolio Characteristics

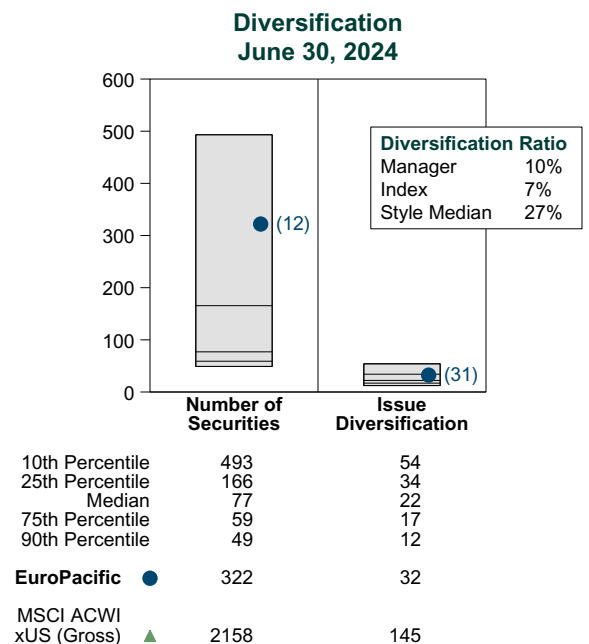
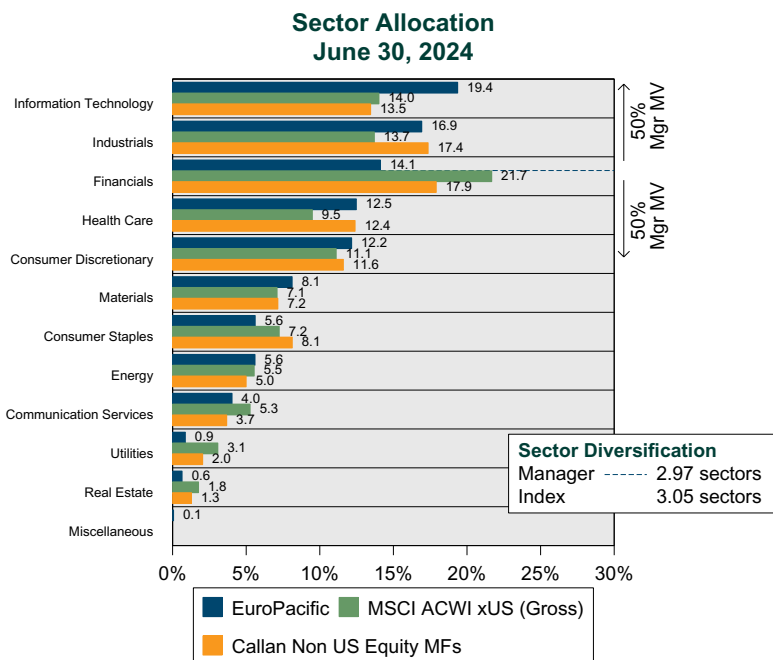
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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





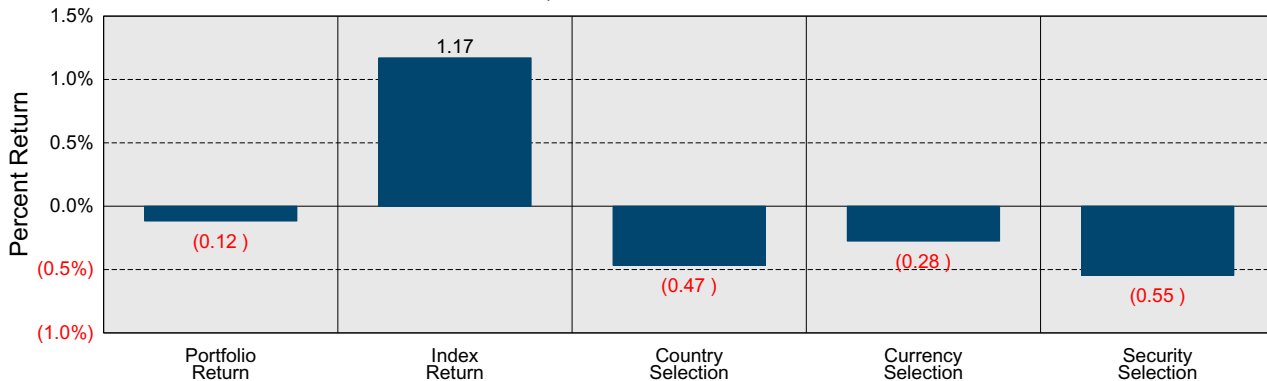
# EuroPacific vs MSCI ACWI xUS GD Attribution for Quarter Ended June 30, 2024

## 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 June 30, 2024



# Harbor International Period Ended June 30, 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.

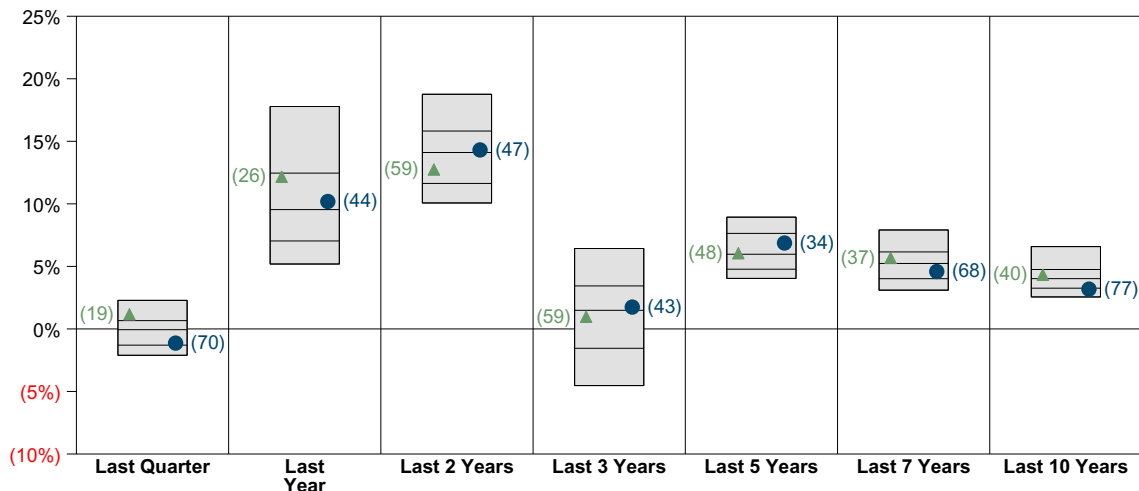
## Quarterly Summary and Highlights

- Harbor International's portfolio posted a (1.14)% return for the quarter placing it in the 70 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 44 percentile for the last year.
- Harbor International's portfolio underperformed the MSCI ACWI xUS GD by 2.31% for the quarter and underperformed the MSCI ACWI xUS GD for the year by 1.98%.

## Quarterly Asset Growth

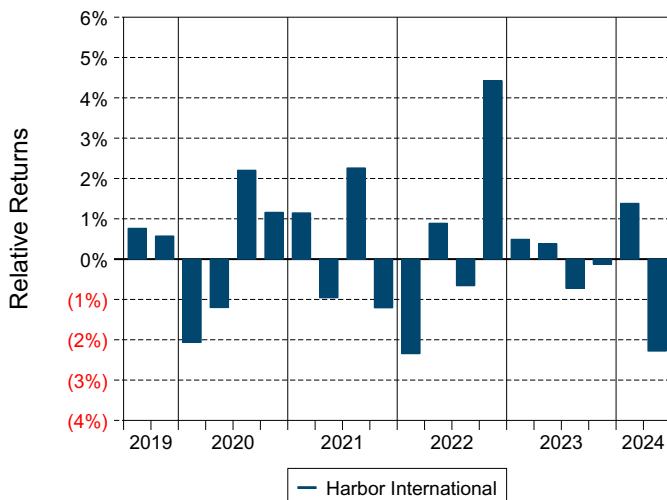
Beginning Market Value	\$35,189,951
Net New Investment	\$0
Investment Gains/(Losses)	\$-399,629
Ending Market Value	\$34,790,323

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

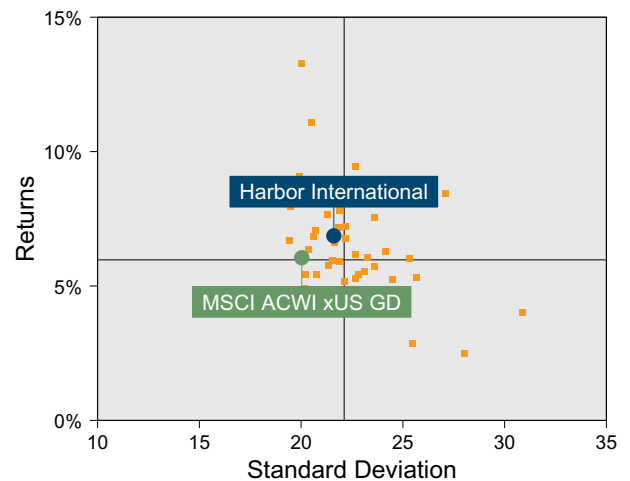


10th Percentile	2.28	17.78	18.76	6.43	8.94	7.91	6.58
25th Percentile	0.67	12.46	15.82	3.44	7.64	6.16	4.75
Median	(0.06)	9.54	14.11	1.49	5.97	5.23	4.02
75th Percentile	(1.30)	7.03	11.63	(1.55)	4.77	4.02	3.26
90th Percentile	(2.11)	5.19	10.07	(4.53)	4.04	3.10	2.56
<b>Harbor International</b>	<b>(1.14)</b>	<b>10.19</b>	<b>14.31</b>	<b>1.75</b>	<b>6.87</b>	<b>4.59</b>	<b>3.18</b>
<b>MSCI ACWI xUS GD</b>	<b>1.17</b>	<b>12.17</b>	<b>12.75</b>	<b>0.97</b>	<b>6.05</b>	<b>5.68</b>	<b>4.34</b>

## Relative Return vs MSCI ACWI xUS GD



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

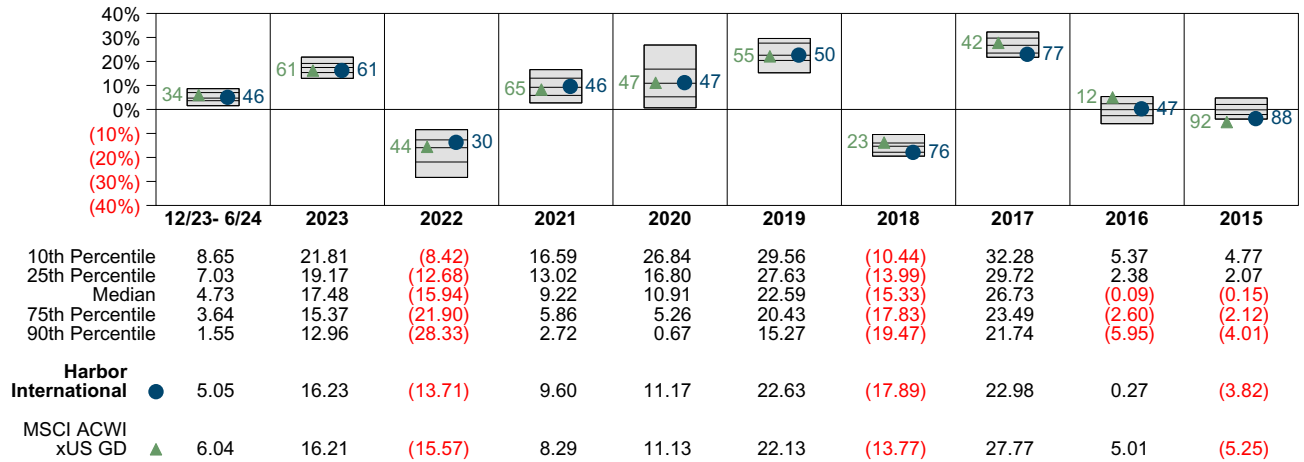


# Harbor International Return Analysis Summary

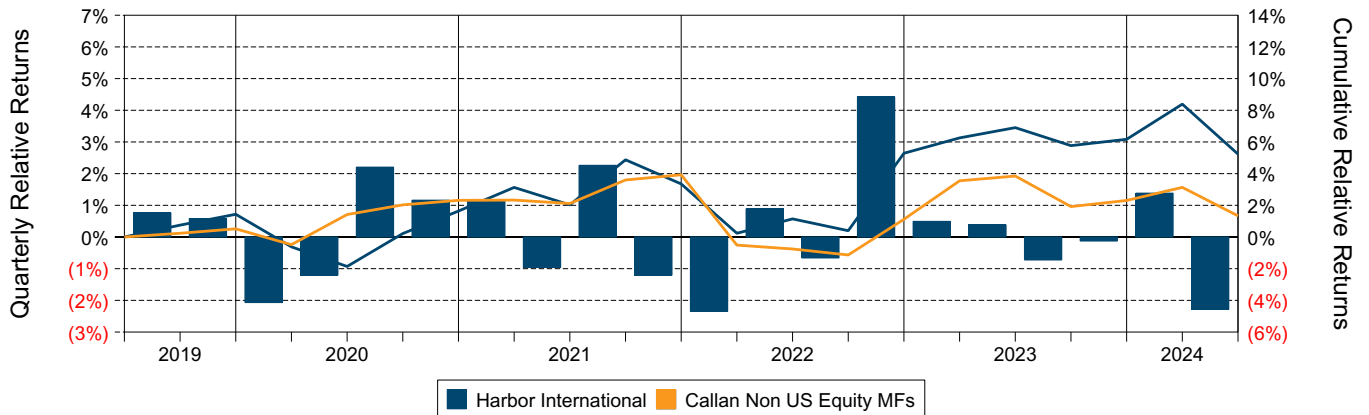
## Return Analysis

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

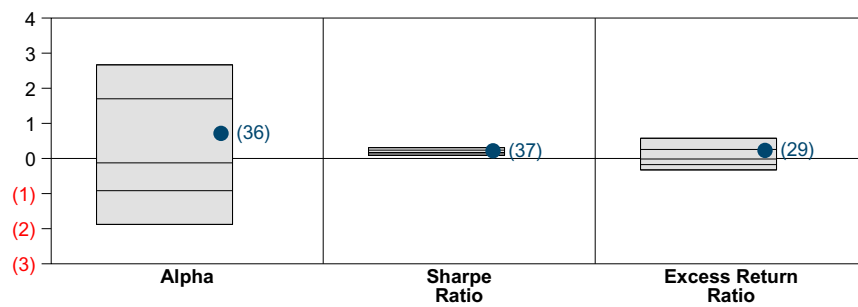
### Performance vs Callan Non US Equity Mutual Funds (Net)



### Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS GD



### Risk Adjusted Return Measures vs MSCI ACWI xUS GD Rankings Against Callan Non US Equity Mutual Funds (Net) Five Years Ended June 30, 2024



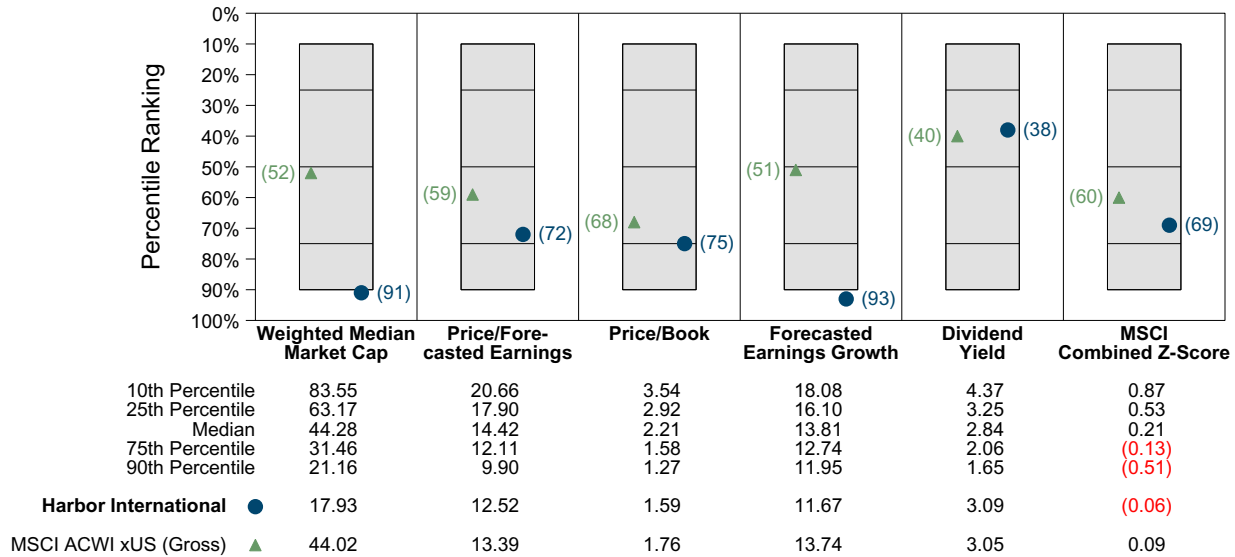
10th Percentile	2.67	0.31	0.58
25th Percentile	1.70	0.24	0.26
Median	(0.13)	0.17	(0.01)
75th Percentile	(0.92)	0.13	(0.17)
90th Percentile	(1.88)	0.08	(0.33)
<b>Harbor International</b>	● 0.72	0.22	0.23

# Harbor International Equity Characteristics Analysis Summary

## Portfolio Characteristics

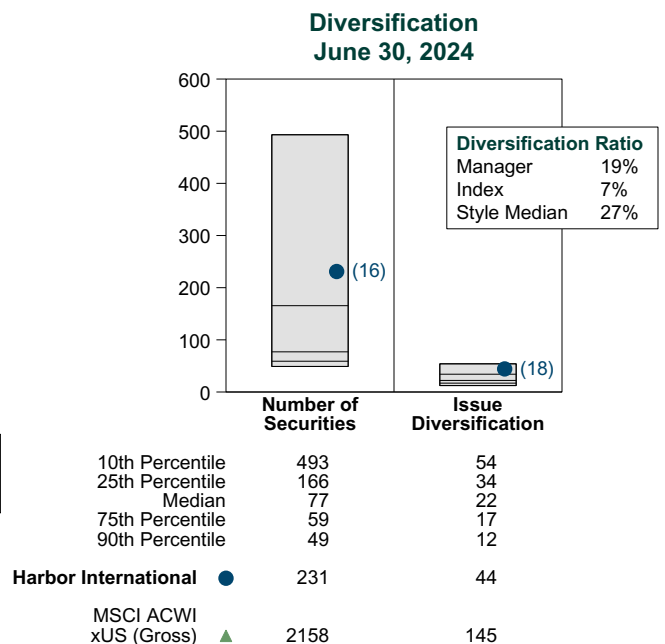
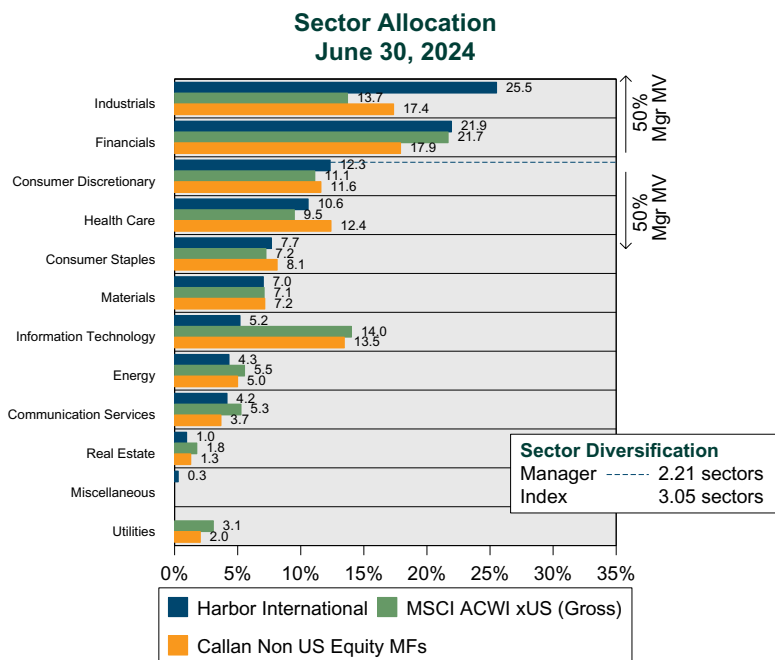
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of June 30, 2024



## Sector Weights

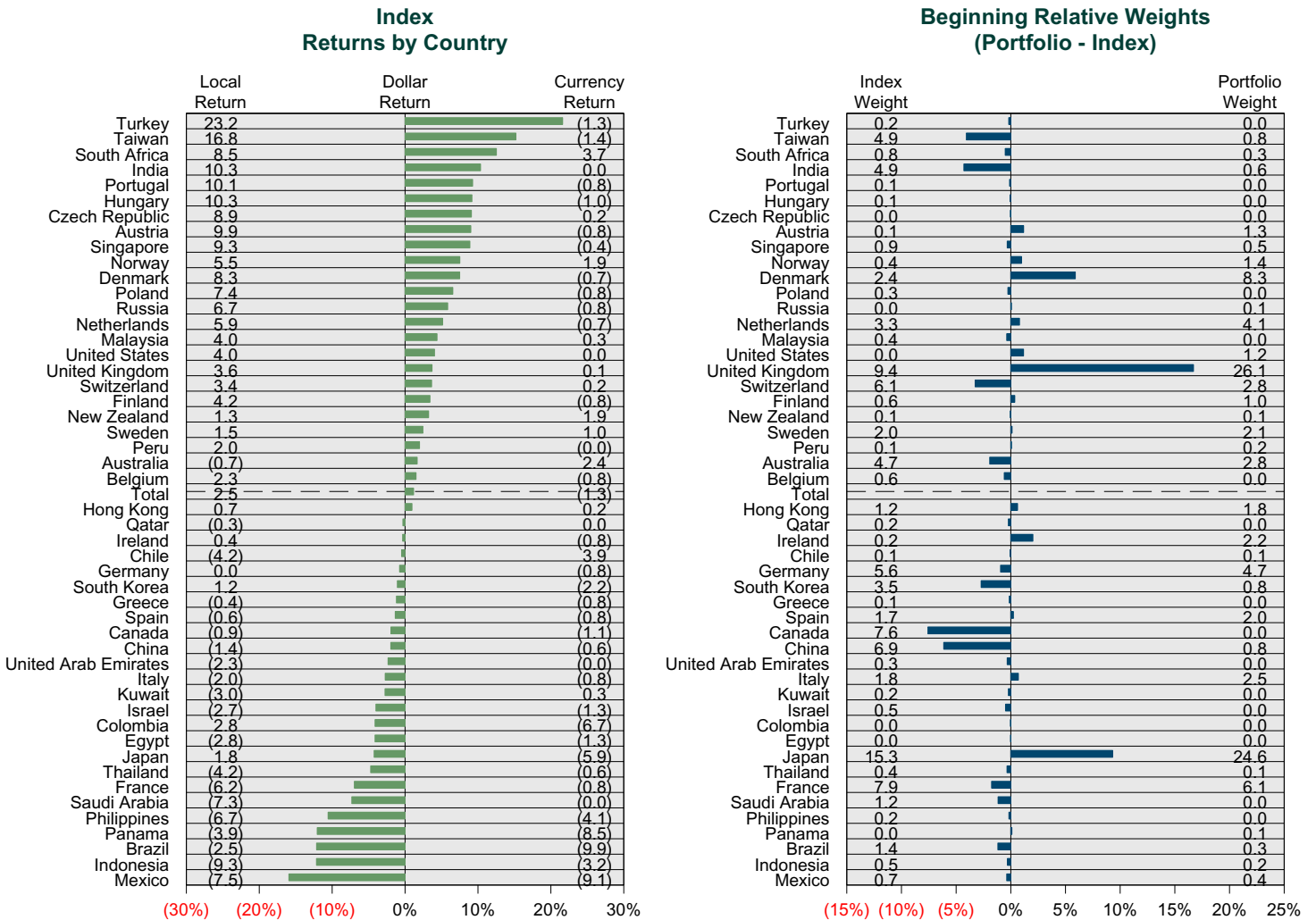
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



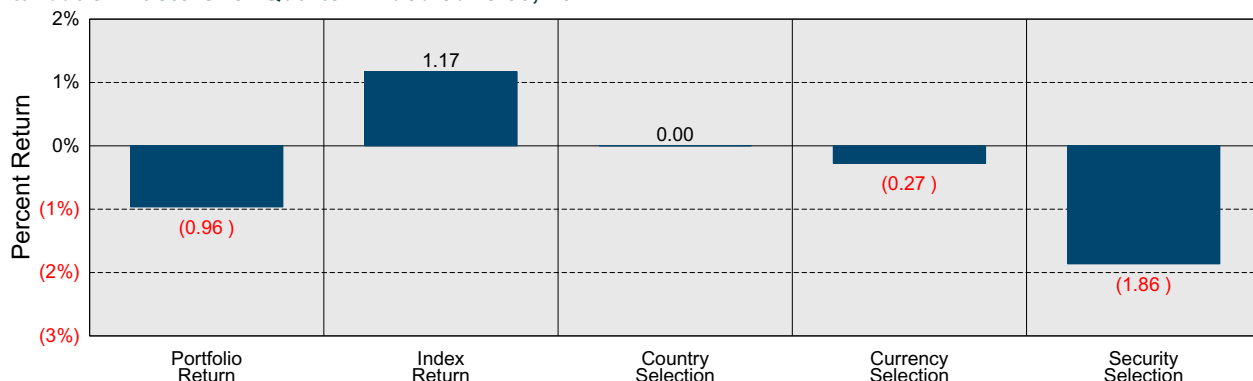
# Harbor International vs MSCI ACWI xUS GD Attribution for Quarter Ended June 30, 2024

## 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 June 30, 2024



# Oakmark International

## Period Ended June 30, 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.

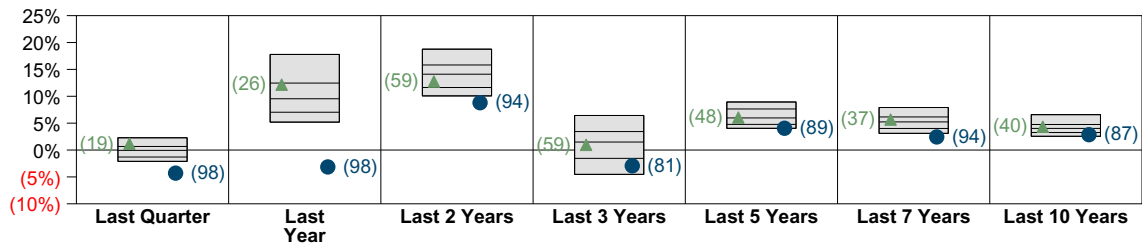
### Quarterly Summary and Highlights

- Oakmark International's portfolio posted a (4.30)% 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 98 percentile for the last year.
- Oakmark International's portfolio underperformed the MSCI ACWI xUS GD by 5.47% for the quarter and underperformed the MSCI ACWI xUS GD for the year by 15.31%.

### Quarterly Asset Growth

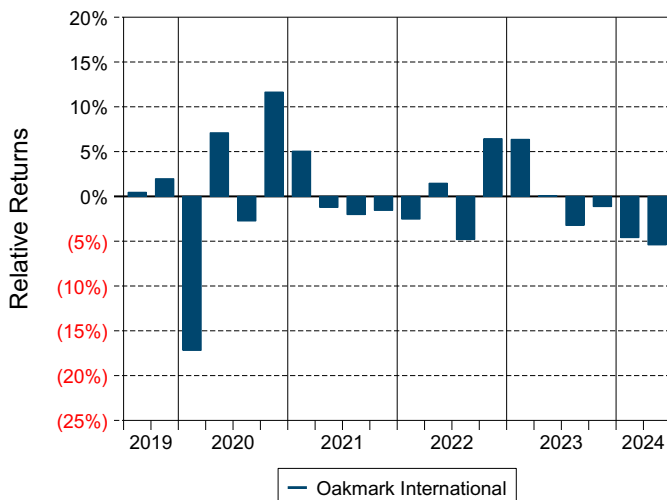
Beginning Market Value	\$32,995,467
Net New Investment	\$0
Investment Gains/(Losses)	-\$1,417,698
Ending Market Value	\$31,577,769

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

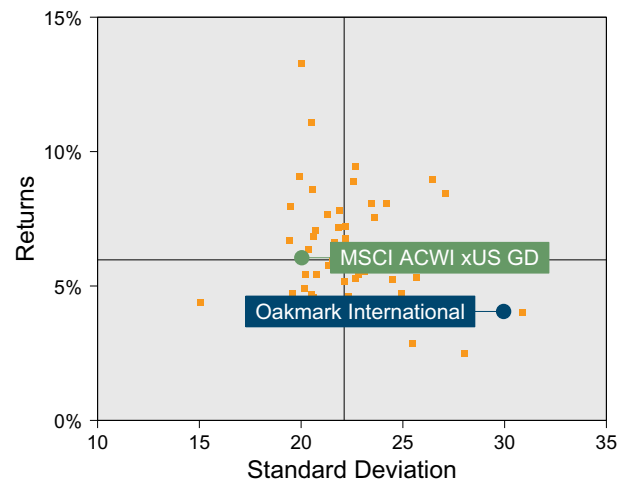


10th Percentile	2.28	17.78	18.76	6.43	8.94	7.91	6.58
25th Percentile	0.67	12.46	15.82	3.44	7.64	6.16	4.75
Median	(0.06)	9.54	14.11	1.49	5.97	5.23	4.02
75th Percentile	(1.30)	7.03	11.63	(1.55)	4.77	4.02	3.26
90th Percentile	(2.11)	5.19	10.07	(4.53)	4.04	3.10	2.56
<b>Oakmark International</b>	● (4.30)	(3.14)	8.80	(2.94)	4.05	2.43	2.85
MSCI ACWI xUS GD	▲ 1.17	12.17	12.75	0.97	6.05	5.68	4.34

### Relative Return vs MSCI ACWI xUS GD



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

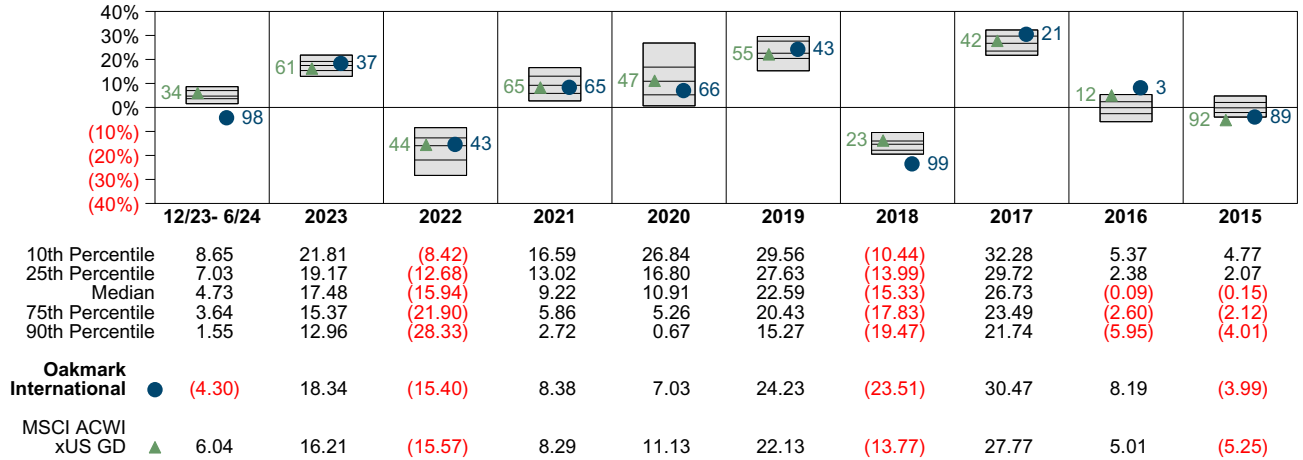


# Oakmark International Return Analysis Summary

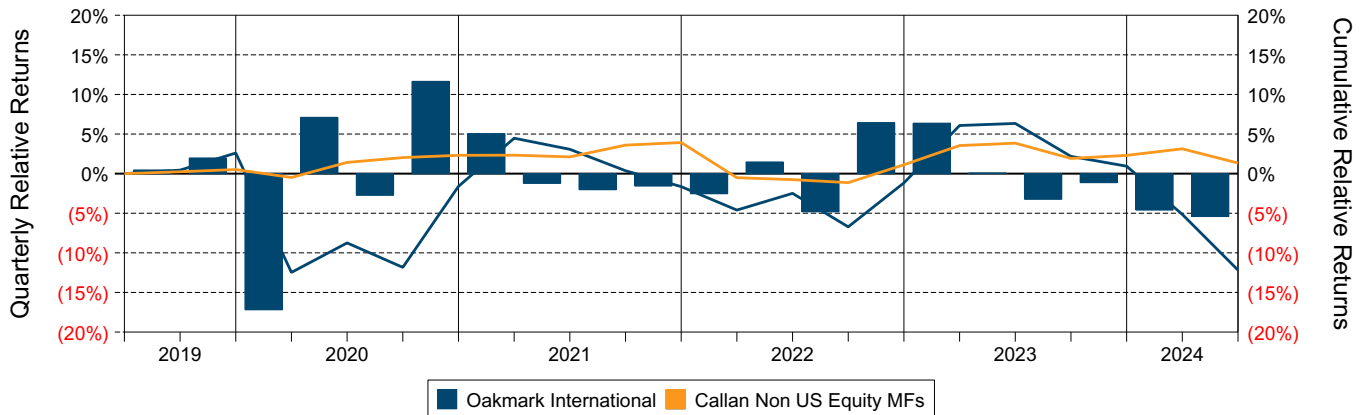
## Return Analysis

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

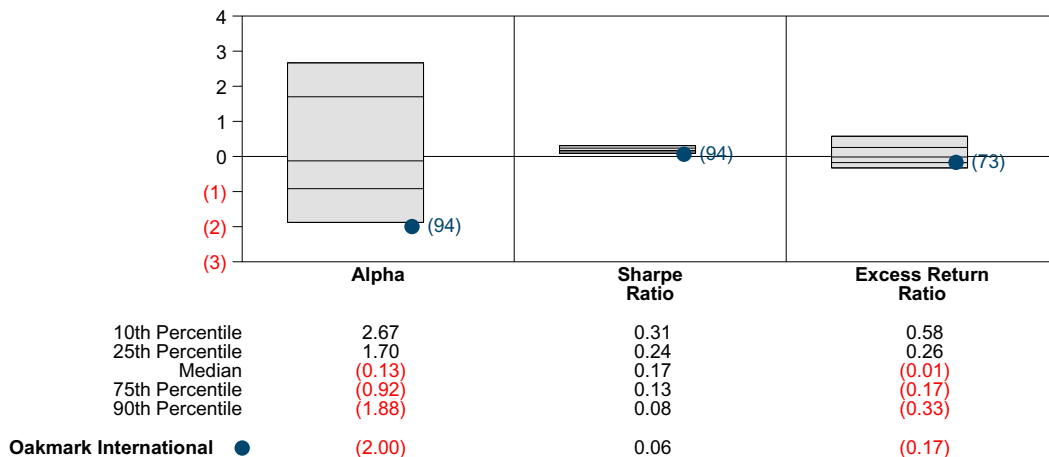
### Performance vs Callan Non US Equity Mutual Funds (Net)



### Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS GD



### Risk Adjusted Return Measures vs MSCI ACWI xUS GD Rankings Against Callan Non US Equity Mutual Funds (Net) Five Years Ended June 30, 2024

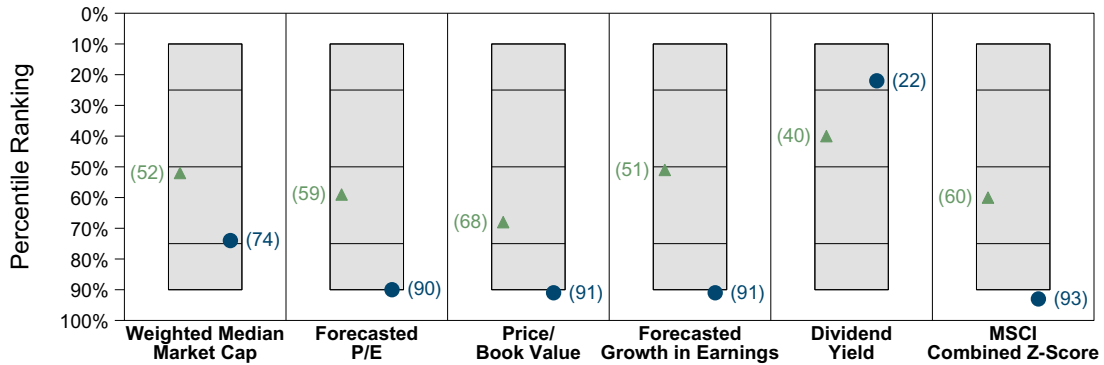


# Oakmark International Equity Characteristics Analysis Summary

## 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 June 30, 2024

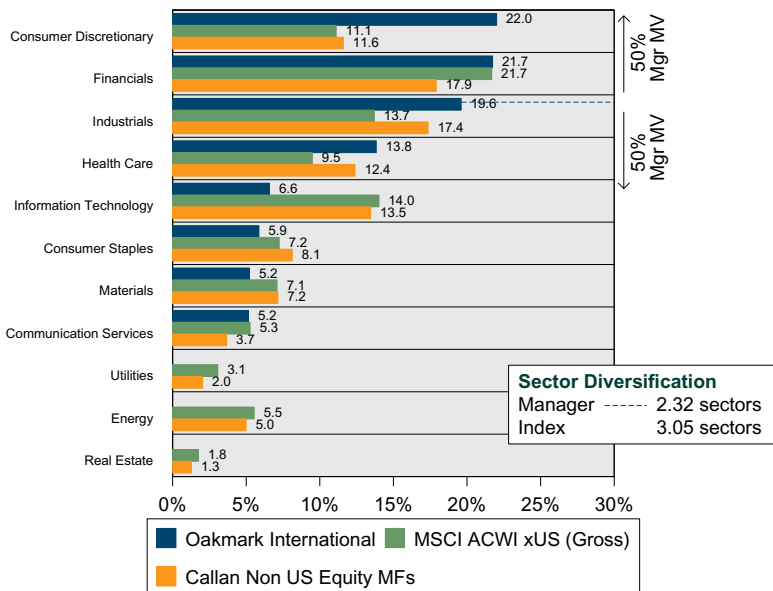


	Weighted Median Market Cap	Forecasted P/E	Price/Book Value	Forecasted Growth in Earnings	Dividend Yield	MSCI Combined Z-Score
10th Percentile	83.55	20.66	3.54	18.08	4.37	0.87
25th Percentile	63.17	17.90	2.92	16.10	3.25	0.53
Median	44.28	14.42	2.21	13.81	2.84	0.21
75th Percentile	31.46	12.11	1.58	12.74	2.06	(0.13)
90th Percentile	21.16	9.90	1.27	11.95	1.65	(0.51)
<b>Oakmark International</b>	31.66	9.97	1.26	11.92	3.31	(0.64)
MSCI ACWI xUS (Gross)	44.02	13.39	1.76	13.74	3.05	0.09

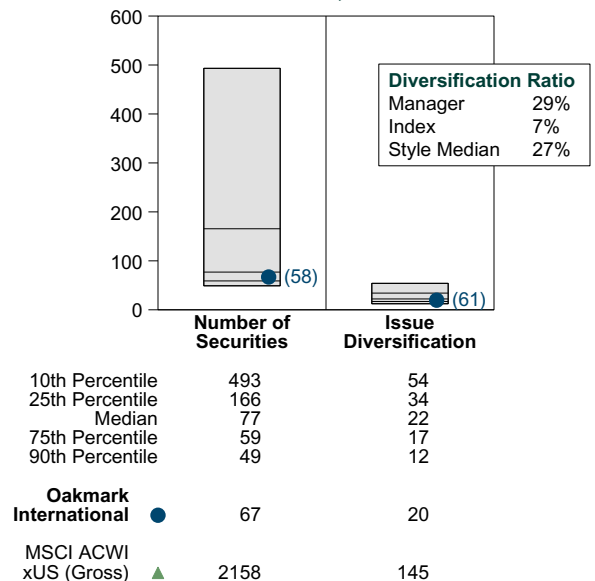
## Sector Weights

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

### Sector Allocation June 30, 2024



### Diversification June 30, 2024

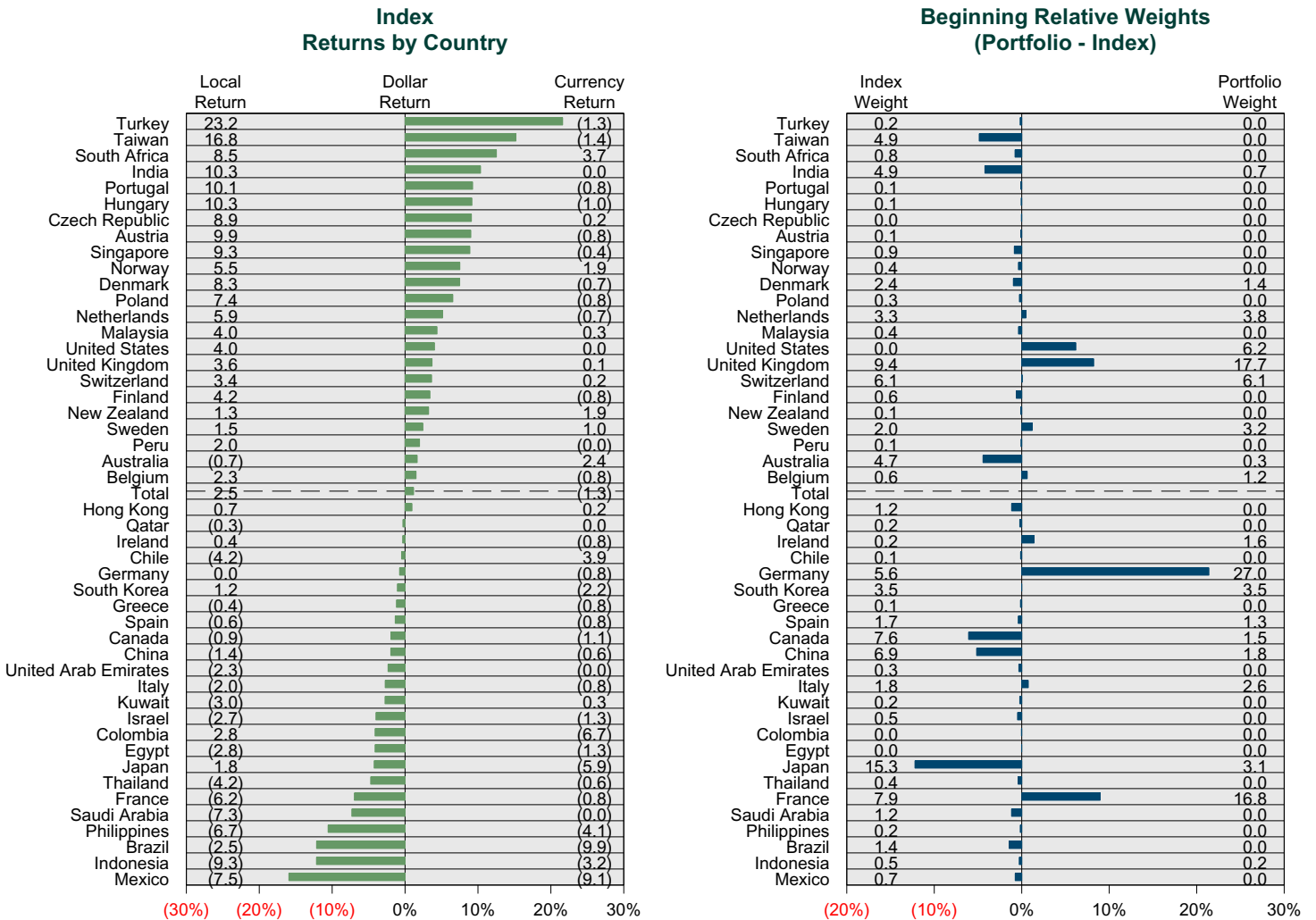




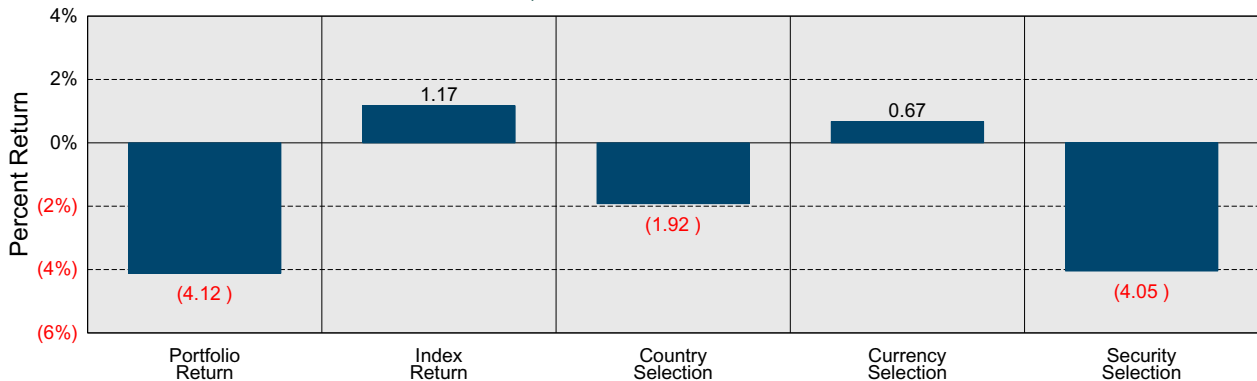
# Oakmark International vs MSCI ACWI xUS GD Attribution for Quarter Ended June 30, 2024

## 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 June 30, 2024



# Mondrian International Period Ended June 30, 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.

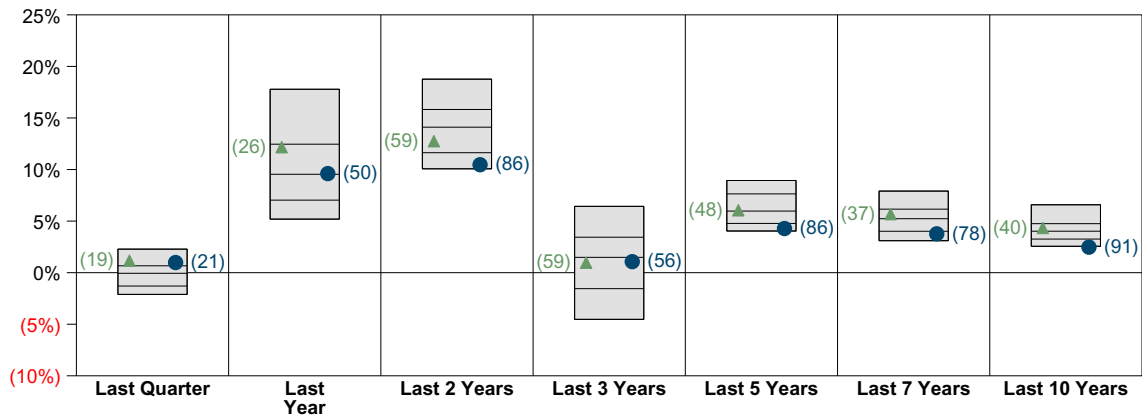
## Quarterly Summary and Highlights

- Mondrian International's portfolio posted a 0.98% return for the quarter placing it in the 21 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 50 percentile for the last year.
- Mondrian International's portfolio underperformed the MSCI ACWI xUS GD by 0.19% for the quarter and underperformed the MSCI ACWI xUS GD for the year by 2.56%.

## Quarterly Asset Growth

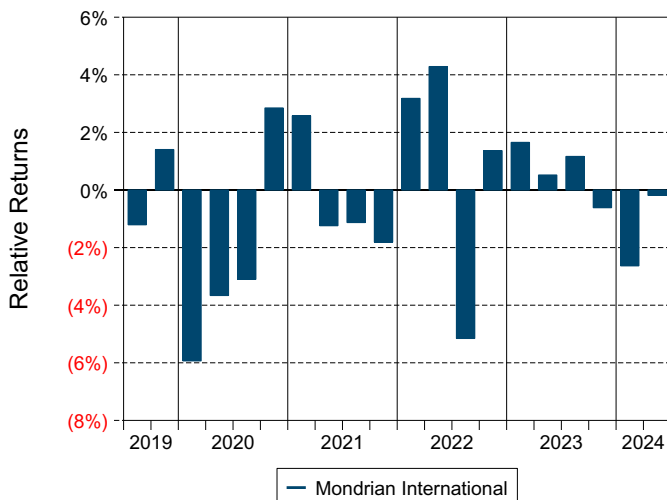
Beginning Market Value	\$32,319,795
Net New Investment	\$0
Investment Gains/(Losses)	\$382,677
Ending Market Value	\$32,702,472

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

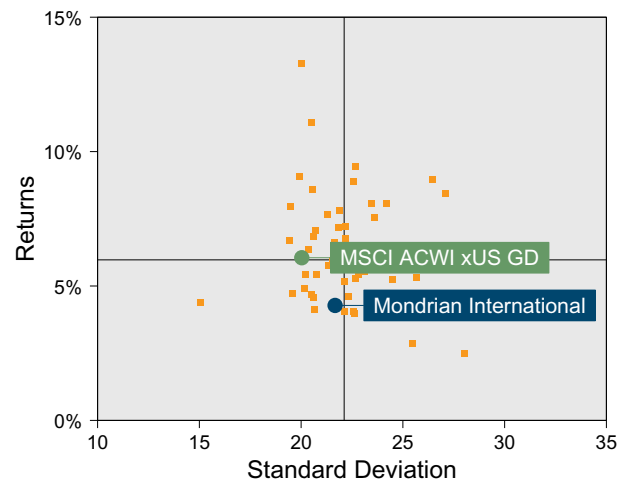


10th Percentile	2.28	17.78	18.76	6.43	8.94	7.91	6.58
25th Percentile	0.67	12.46	15.82	3.44	7.64	6.16	4.75
Median	(0.06)	9.54	14.11	1.49	5.97	5.23	4.02
75th Percentile	(1.30)	7.03	11.63	(1.55)	4.77	4.02	3.26
90th Percentile	(2.11)	5.19	10.07	(4.53)	4.04	3.10	2.56
<b>Mondrian International</b>	● 0.98	9.61	10.46	1.07	4.28	3.76	2.47
MSCI ACWI xUS GD	▲ 1.17	12.17	12.75	0.97	6.05	5.68	4.34

## Relative Return vs MSCI ACWI xUS GD



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

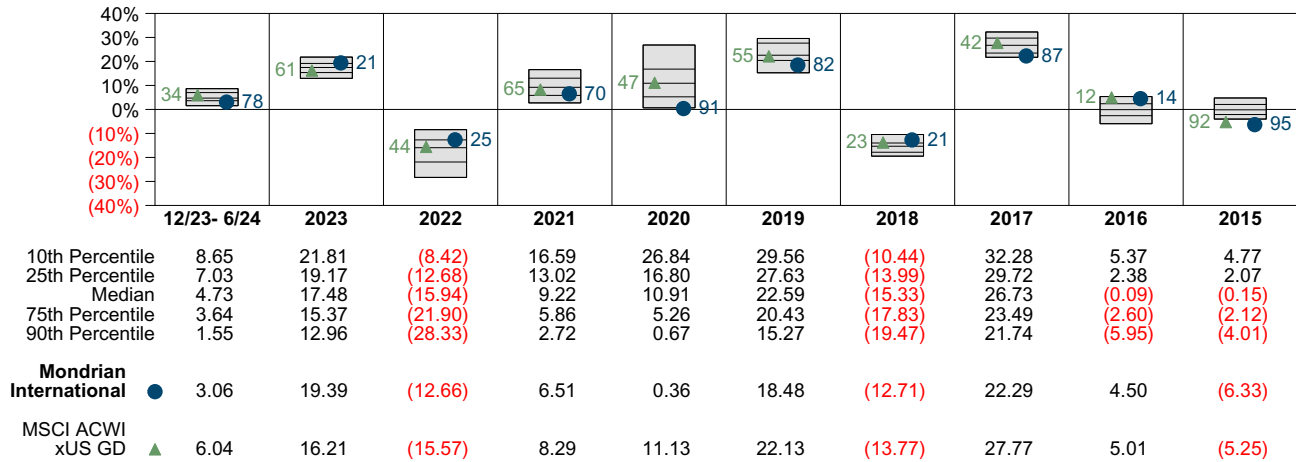


# Mondrian International Return Analysis Summary

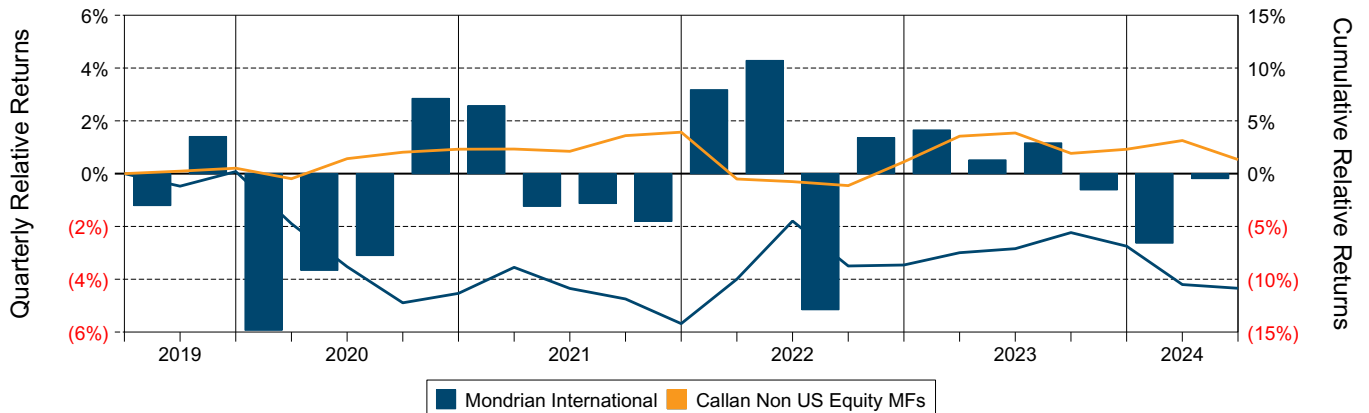
## Return Analysis

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

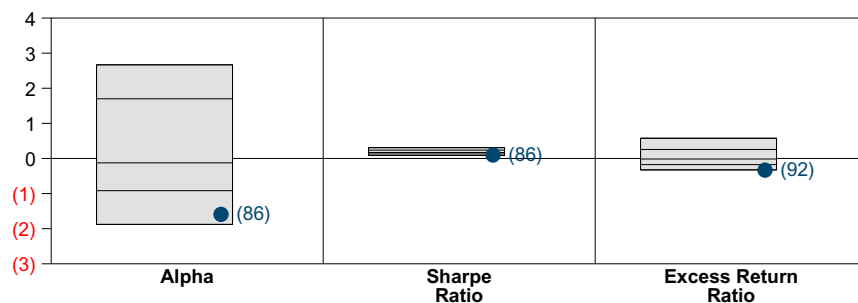
### Performance vs Callan Non US Equity Mutual Funds (Net)



### Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS GD



### Risk Adjusted Return Measures vs MSCI ACWI xUS GD Rankings Against Callan Non US Equity Mutual Funds (Net) Five Years Ended June 30, 2024

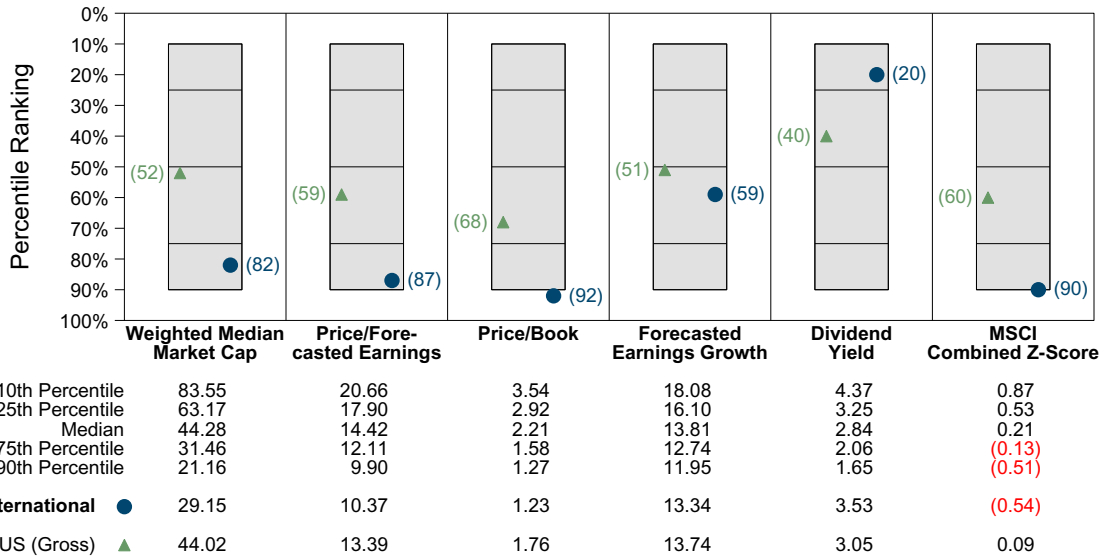


# Mondrian International Equity Characteristics Analysis Summary

## Portfolio Characteristics

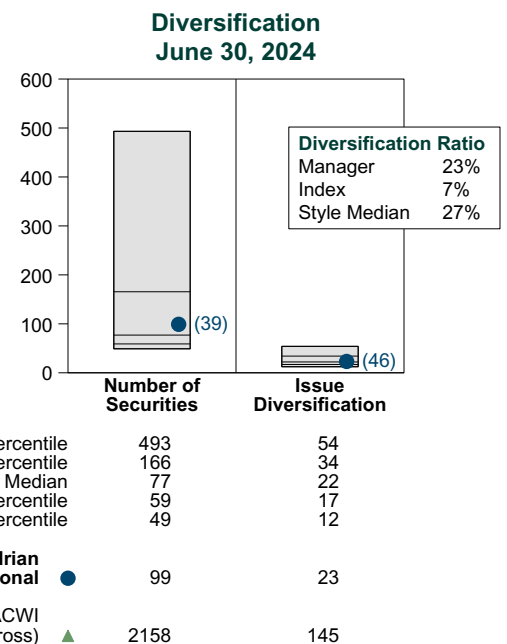
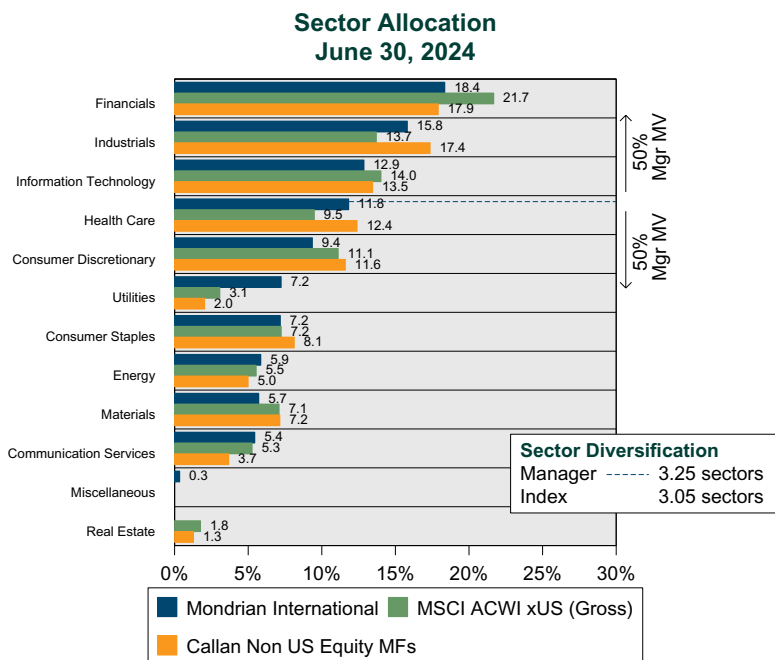
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of June 30, 2024



## Sector Weights

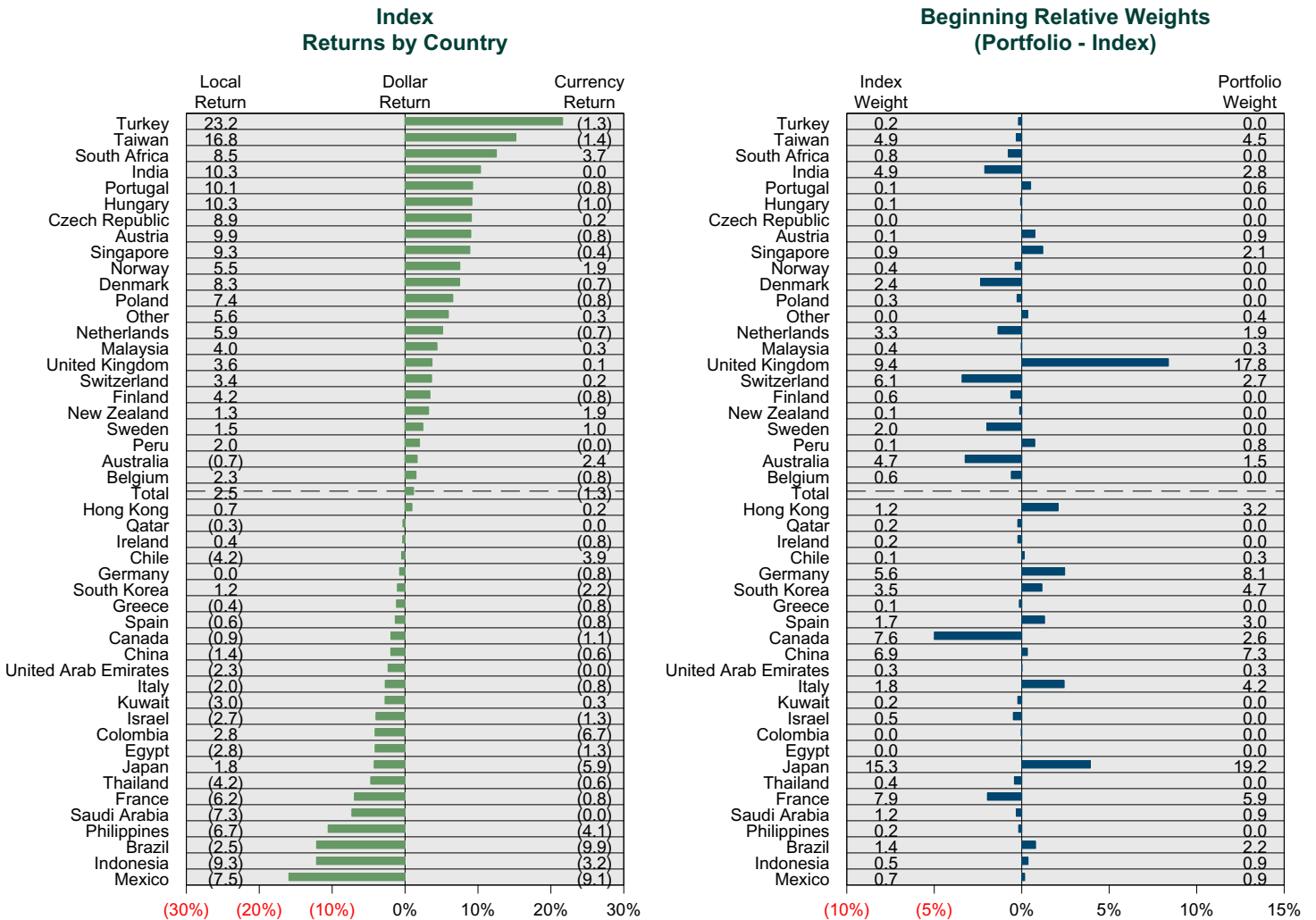
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



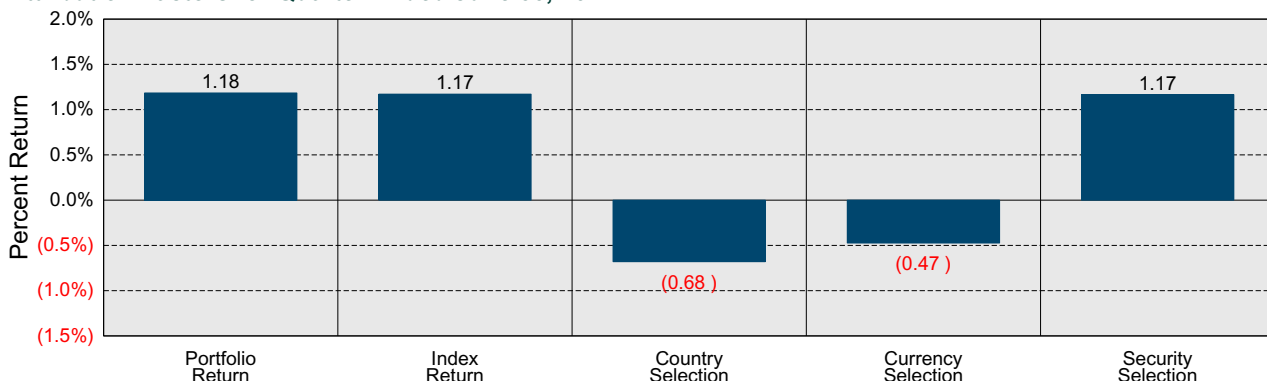
# Mondrian International vs MSCI ACWI xUS GD Attribution for Quarter Ended June 30, 2024

## 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 June 30, 2024



# T. Rowe Price Intl Small Cap Period Ended June 30, 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.

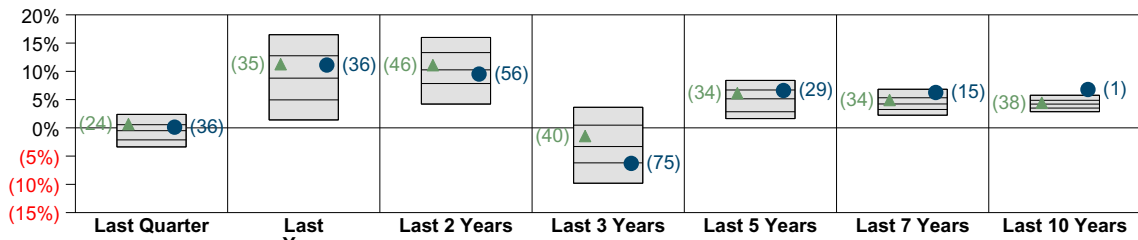
## Quarterly Summary and Highlights

- T. Rowe Price Intl Small Cap's portfolio posted a 0.12% return for the quarter placing it in the 36 percentile of the Callan International Small Cap Mut Funds group for the quarter and in the 36 percentile for the last year.
- T. Rowe Price Intl Small Cap's portfolio underperformed the MSCI ACWI xUS Small by 0.54% for the quarter and underperformed the MSCI ACWI xUS Small for the year by 0.15%.

## Quarterly Asset Growth

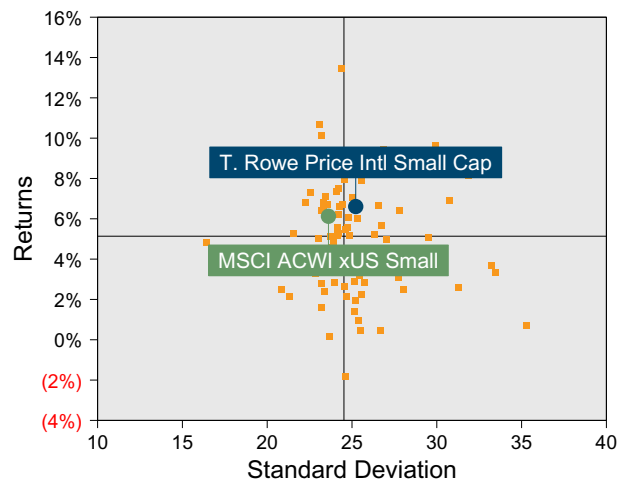
Beginning Market Value	\$28,211,717
Net New Investment	\$0
Investment Gains/(Losses)	\$34,100
Ending Market Value	\$28,245,816

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

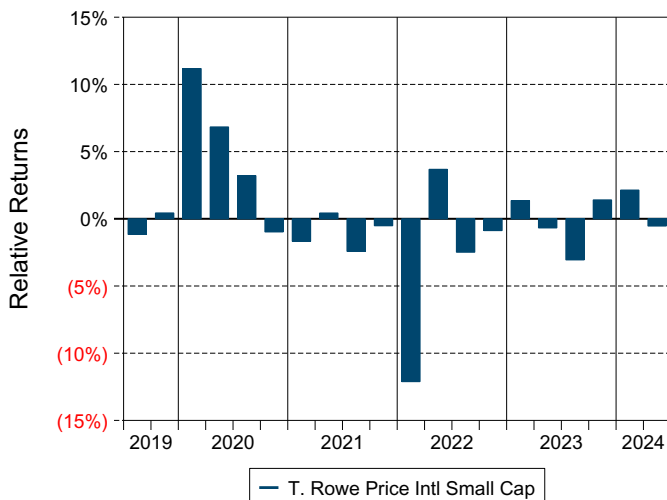


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	2.38	16.48	16.00	3.64	8.40	6.83	5.76
25th Percentile	0.55	12.75	13.32	0.48	6.70	5.32	4.87
Median	(0.50)	8.80	10.26	(3.31)	5.14	4.23	4.20
75th Percentile	(2.13)	4.95	7.84	(6.20)	2.85	3.25	3.50
90th Percentile	(3.38)	1.40	4.21	(9.80)	1.64	2.24	2.86
T. Rowe Price Intl Small Cap	0.12	11.11	9.52	(6.29)	6.61	6.26	6.79
MSCI ACWI xUS Small	0.66	11.26	11.10	(1.45)	6.13	4.92	4.44

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



## Relative Return vs MSCI ACWI xUS Small

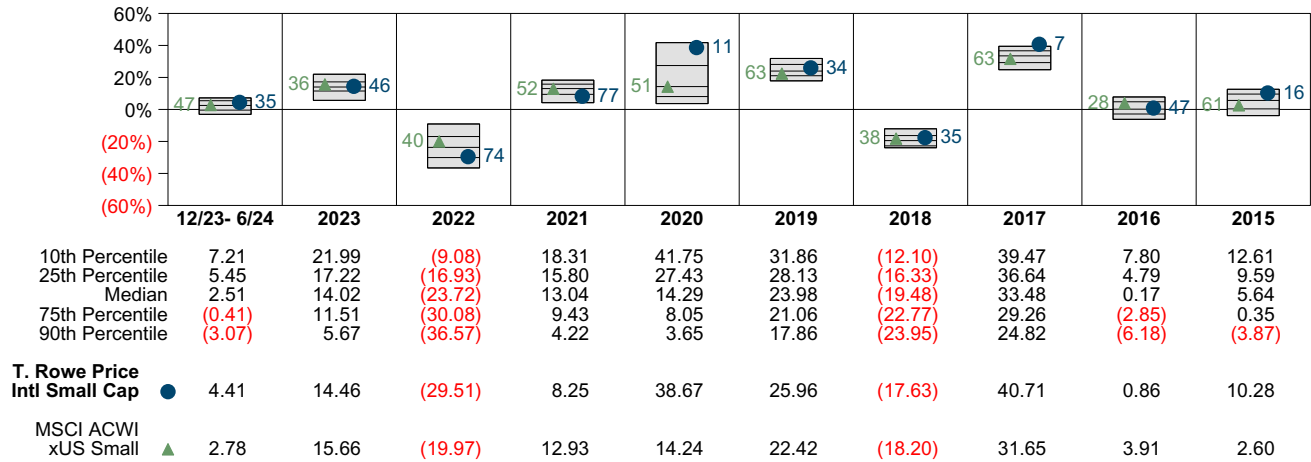


# T. Rowe Price Intl Small Cap Return Analysis Summary

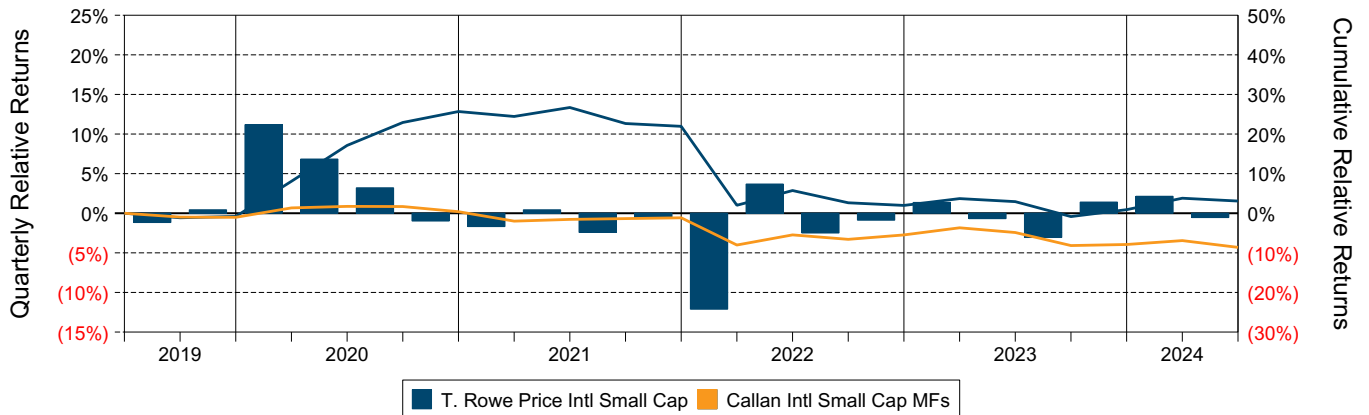
## Return Analysis

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

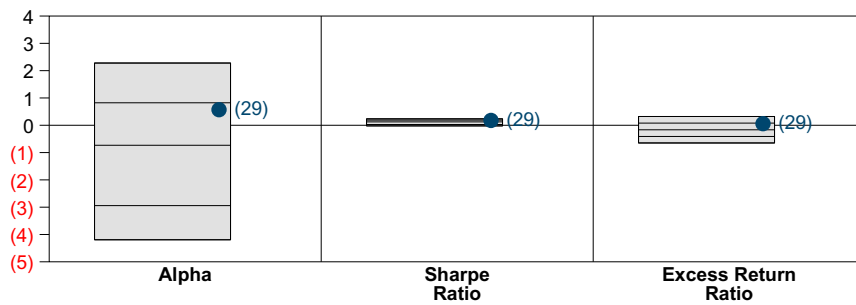
### Performance vs Callan International Small Cap Mut Funds (Net)



### Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS Small



### Risk Adjusted Return Measures vs MSCI ACWI xUS Small Rankings Against Callan International Small Cap Mut Funds (Net) Five Years Ended June 30, 2024



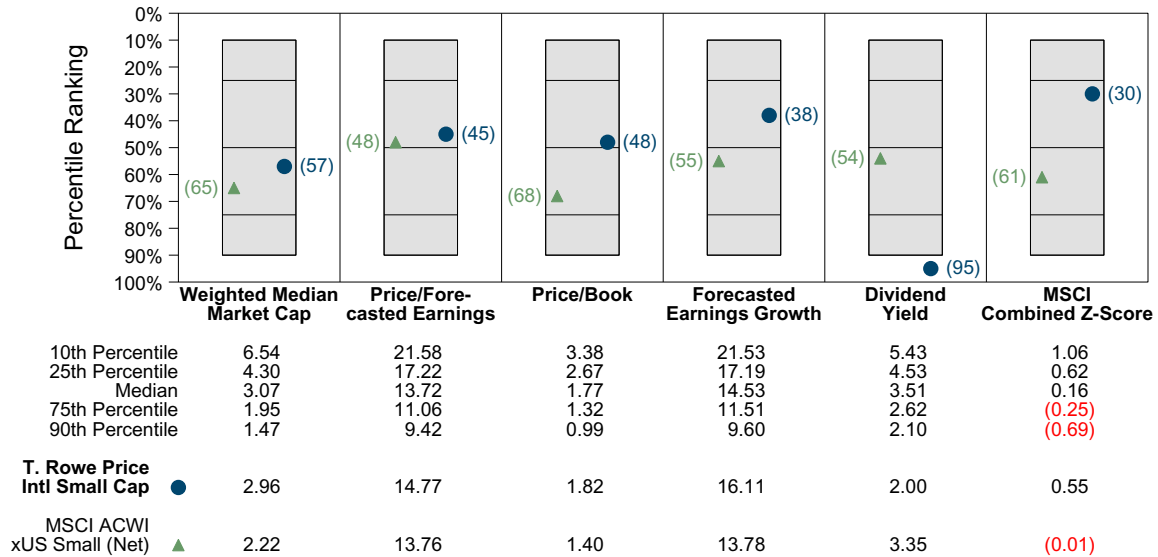
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.28	0.23	0.32
25th Percentile	0.82	0.19	0.08
Median	(0.73)	0.12	(0.17)
75th Percentile	(2.94)	0.03	(0.41)
90th Percentile	(4.19)	(0.02)	(0.65)
<b>T. Rowe Price Intl Small Cap</b>	0.57	0.18	0.06

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

## Portfolio Characteristics

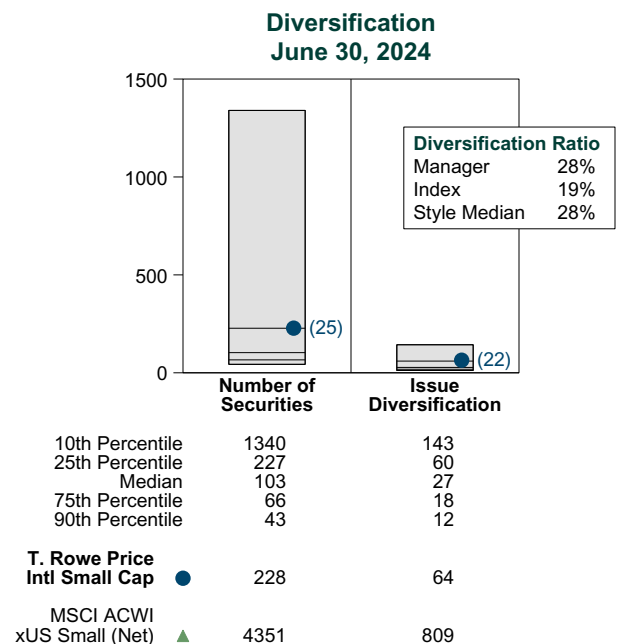
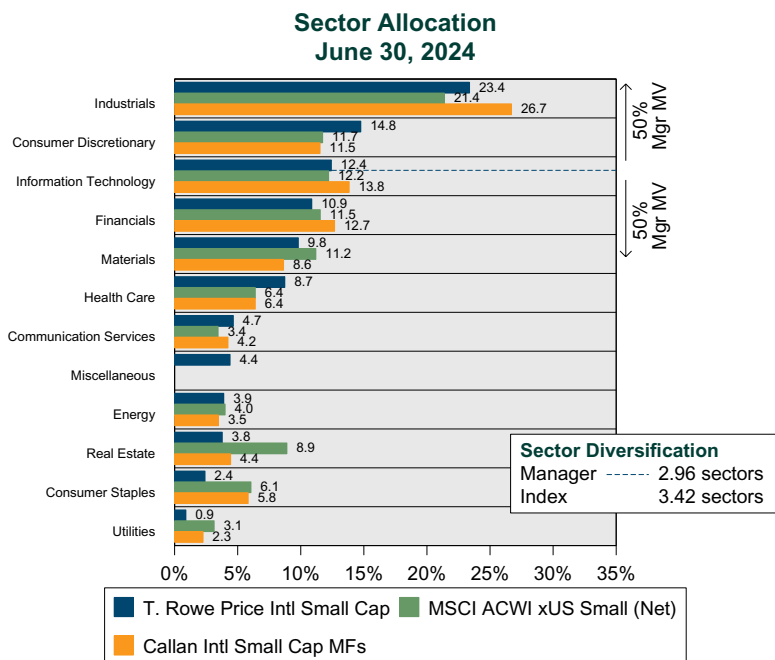
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap Mut Funds as of June 30, 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.

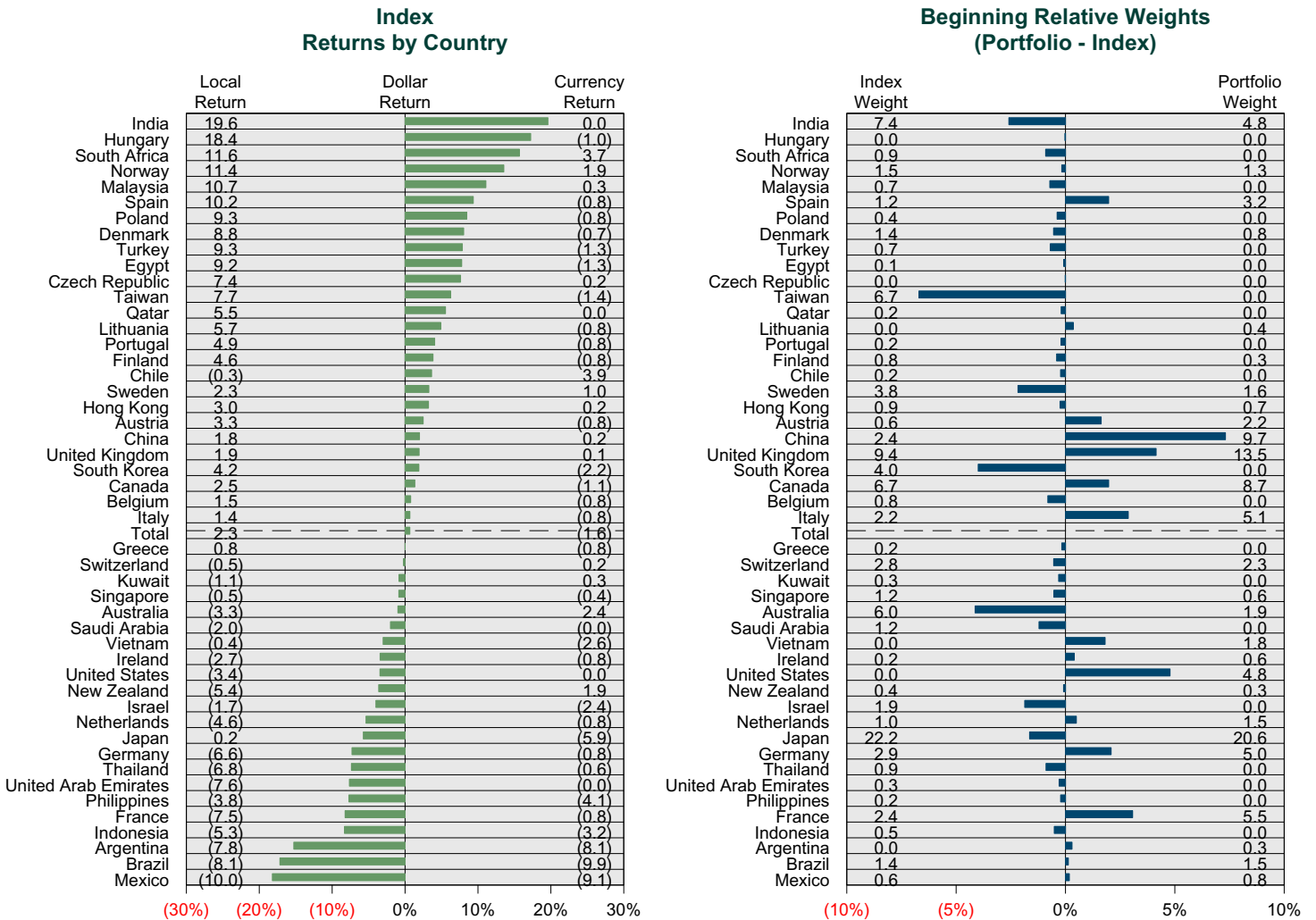




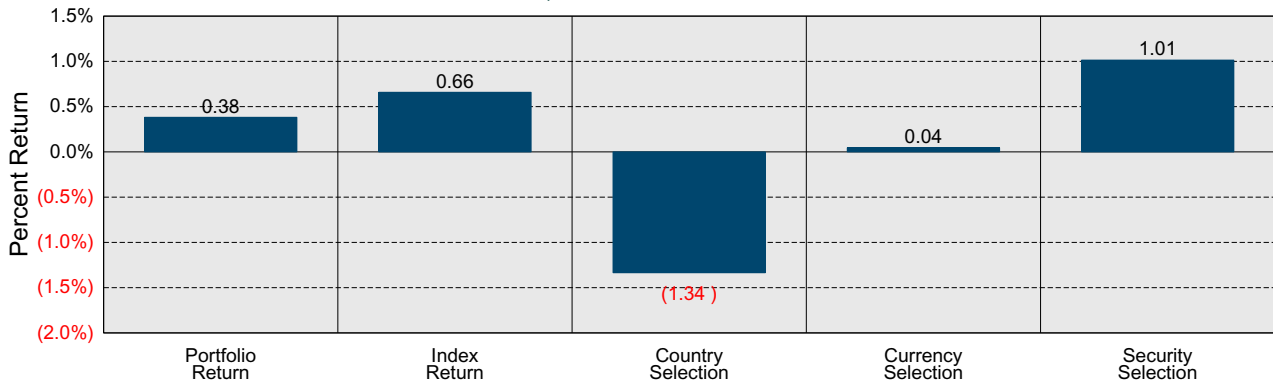
# T. Rowe Price Intl Small Cap vs MSCI ACWI xUS Small Attribution for Quarter Ended June 30, 2024

## 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 June 30, 2024



# NinetyOne

## Period Ended June 30, 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.

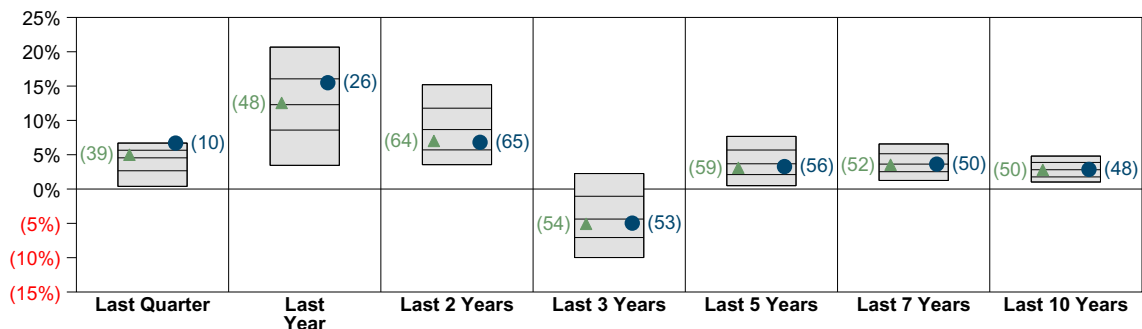
### Quarterly Summary and Highlights

- NinetyOne's portfolio posted a 6.69% return for the quarter placing it in the 10 percentile of the Morningstar Diversified Emg Mkts Fds group for the quarter and in the 26 percentile for the last year.
- NinetyOne's portfolio outperformed the MSCI EM by 1.70% for the quarter and outperformed the MSCI EM for the year by 2.94%.

### Quarterly Asset Growth

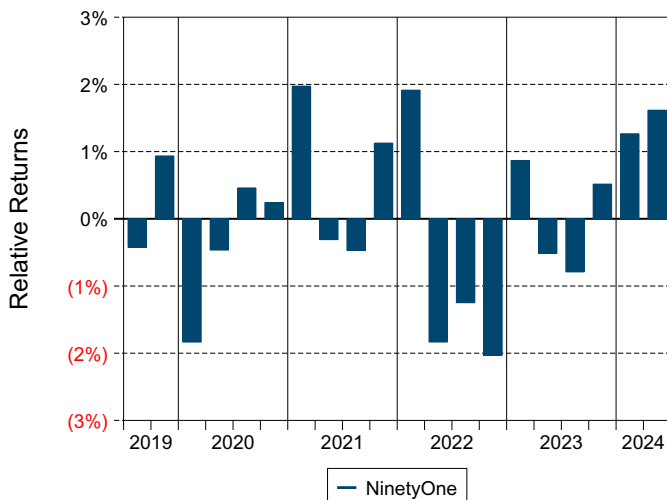
Beginning Market Value	\$16,568,142
Net New Investment	\$0
Investment Gains/(Losses)	\$1,144,516
Ending Market Value	\$17,712,658

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

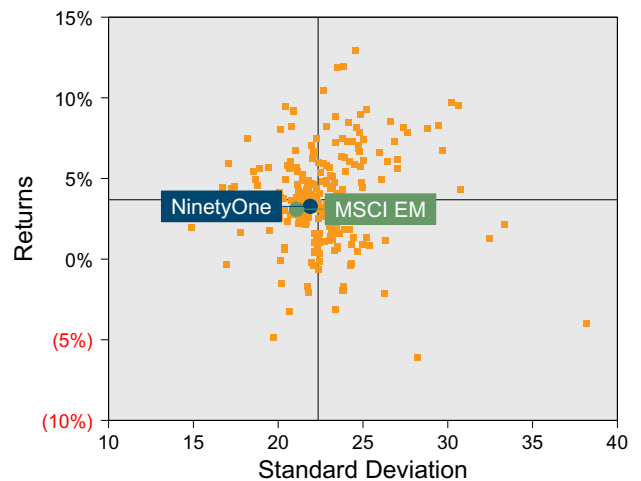


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	6.70	20.67	15.20	2.26	7.67	6.57	4.80
25th Percentile	5.65	16.05	11.78	(1.05)	5.68	5.14	3.88
Median	4.55	12.29	8.66	(4.37)	3.68	3.63	2.81
75th Percentile	2.66	8.59	5.70	(7.07)	2.11	2.53	1.77
90th Percentile	0.39	3.45	3.55	(9.98)	0.49	1.25	1.02
<b>NinetyOne</b> ●	6.69	15.49	6.81	(4.97)	3.27	3.62	2.86
MSCI EM ▲	5.00	12.55	7.01	(5.07)	3.10	3.54	2.79

### Relative Return vs MSCI EM



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

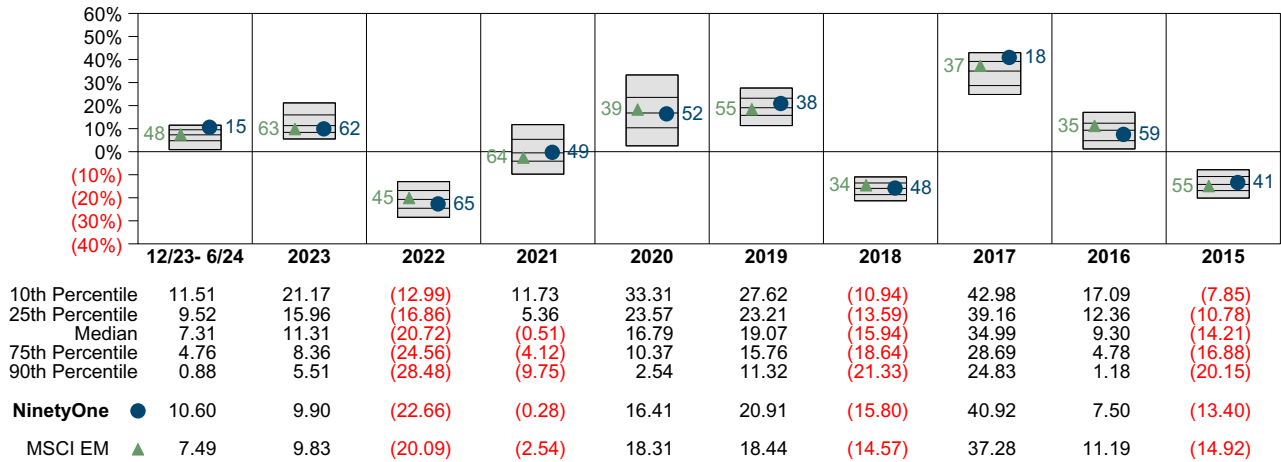


# NinetyOne Return Analysis Summary

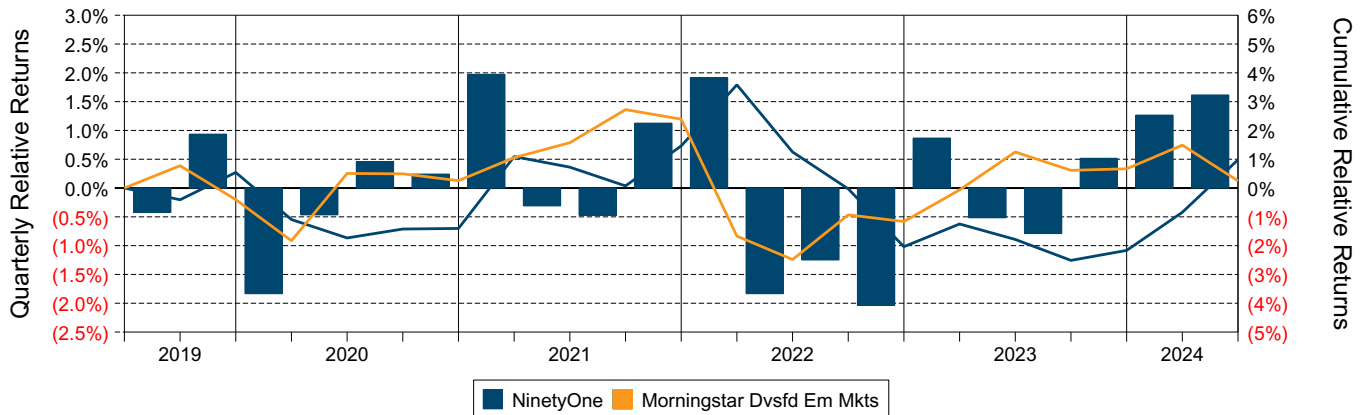
## Return Analysis

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

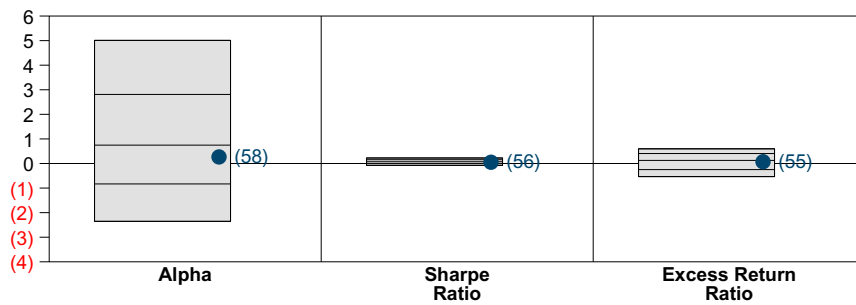
### Performance vs Morningstar Diversified Emg Mkts Fds (Net)



### Cumulative and Quarterly Relative Returns vs MSCI EM



### Risk Adjusted Return Measures vs MSCI EM Rankings Against Morningstar Diversified Emg Mkts Fds (Net) Five Years Ended June 30, 2024



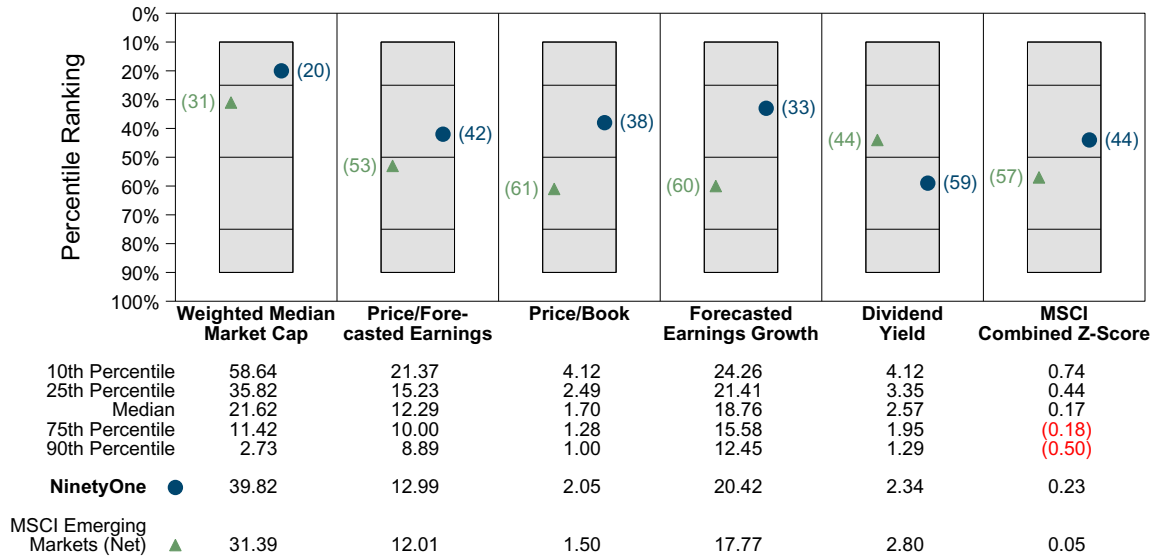
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.01	0.22	0.60
25th Percentile	2.81	0.15	0.41
Median	0.75	0.07	0.13
75th Percentile	(0.83)	(0.00)	(0.25)
90th Percentile	(2.35)	(0.08)	(0.53)
<b>NinetyOne</b>	● 0.27	0.05	0.07

# NinetyOne Equity Characteristics Analysis Summary

## Portfolio Characteristics

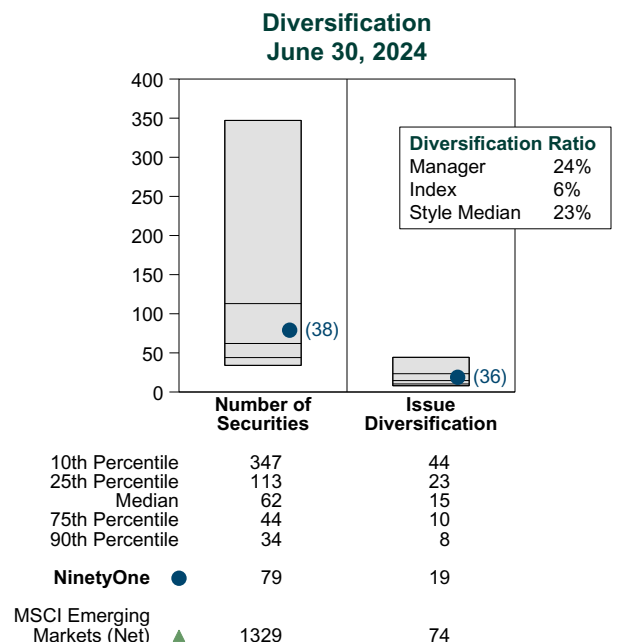
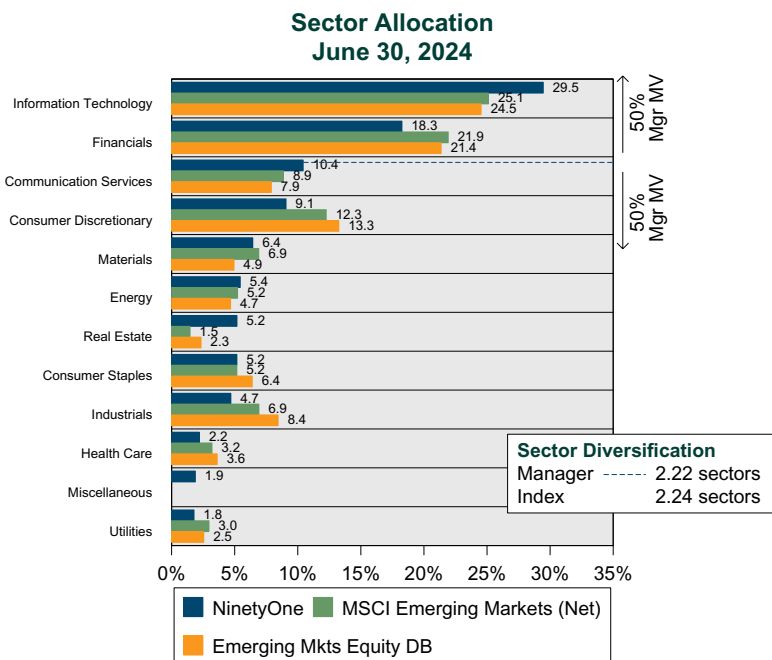
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Emerging Markets Equity DB as of June 30, 2024



## Sector Weights

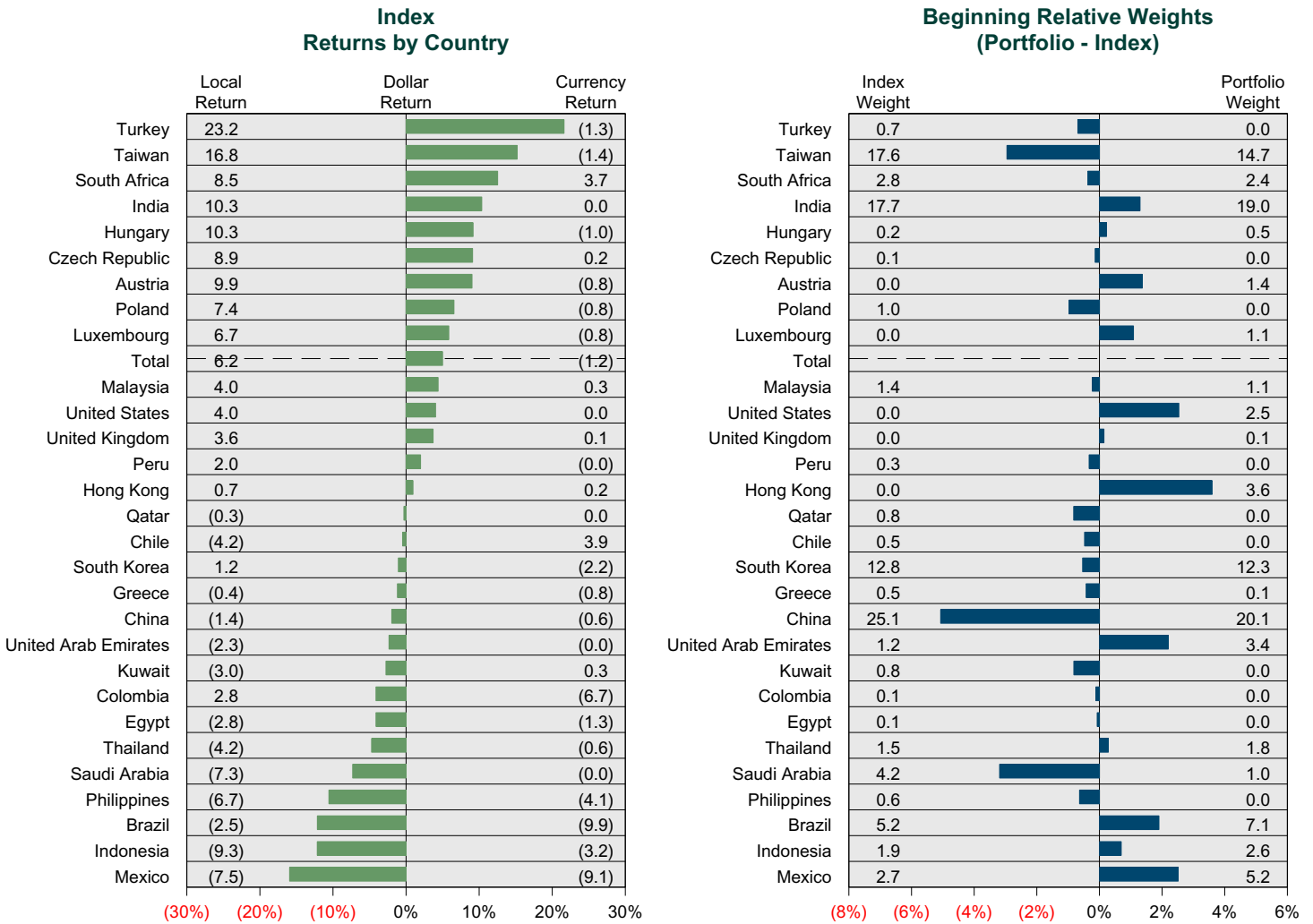
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



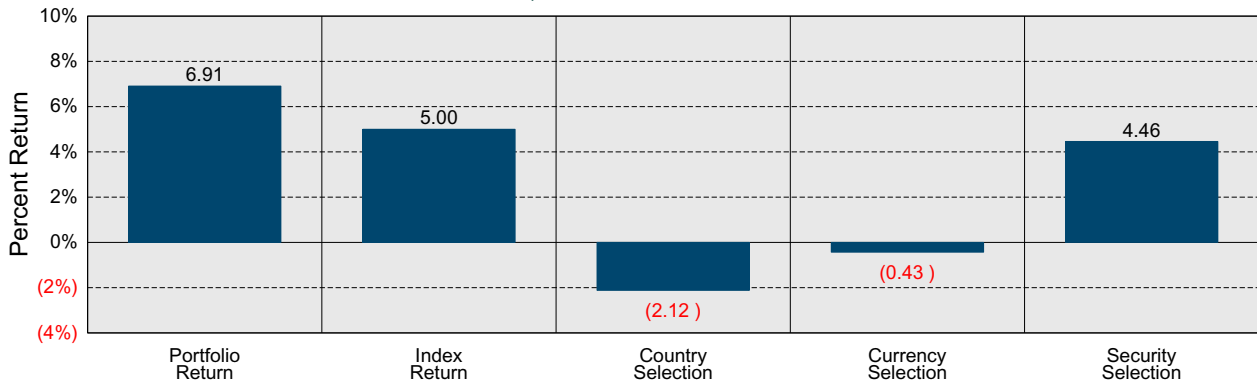
# NinetyOne vs MSCI EM Attribution for Quarter Ended June 30, 2024

## 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 June 30, 2024





# Domestic Fixed Income Period Ended June 30, 2024

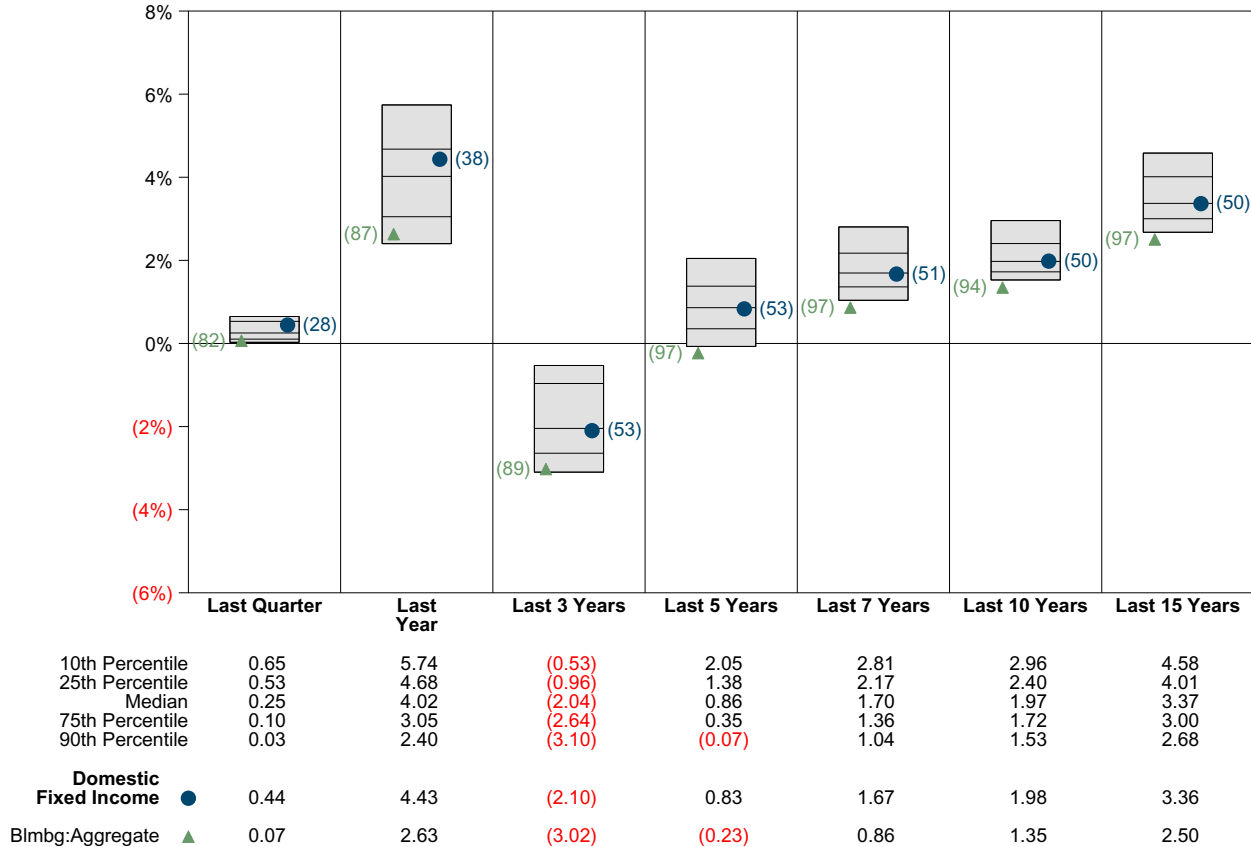
## Quarterly Summary and Highlights

- Domestic Fixed Income's portfolio posted a 0.44% return for the quarter placing it in the 28 percentile of the Public Fund - Domestic Fixed group for the quarter and in the 38 percentile for the last year.
- Domestic Fixed Income's portfolio outperformed the Blmbg:Aggregate by 0.38% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.80%.

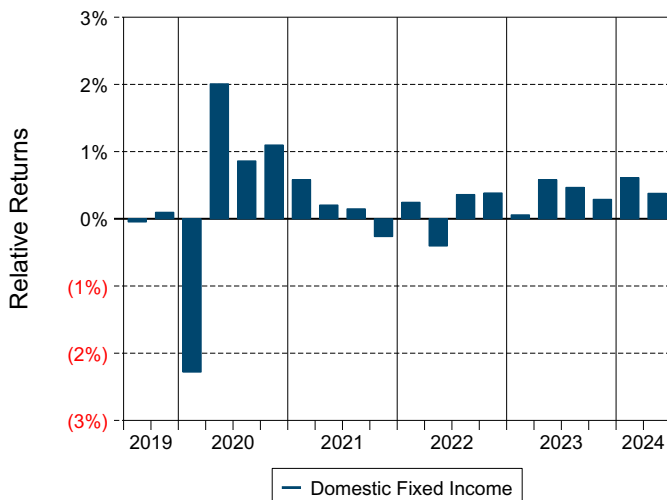
## Quarterly Asset Growth

Beginning Market Value	\$137,797,372
Net New Investment	\$8,000,000
Investment Gains/(Losses)	\$651,031
Ending Market Value	\$146,448,403

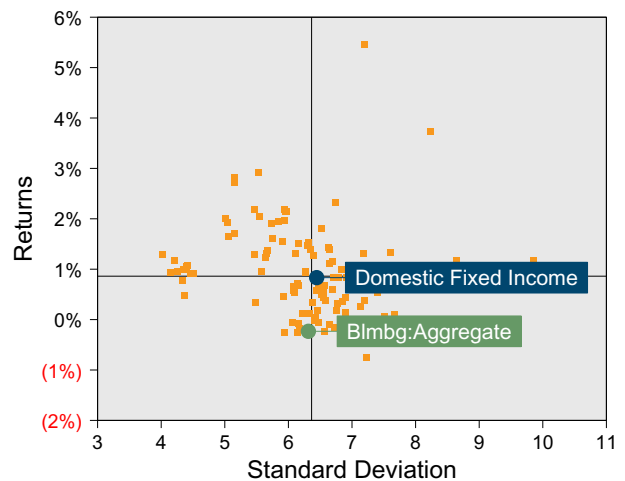
## Performance vs Public Fund - Domestic Fixed (Net)



## Relative Return vs Blmbg:Aggregate



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

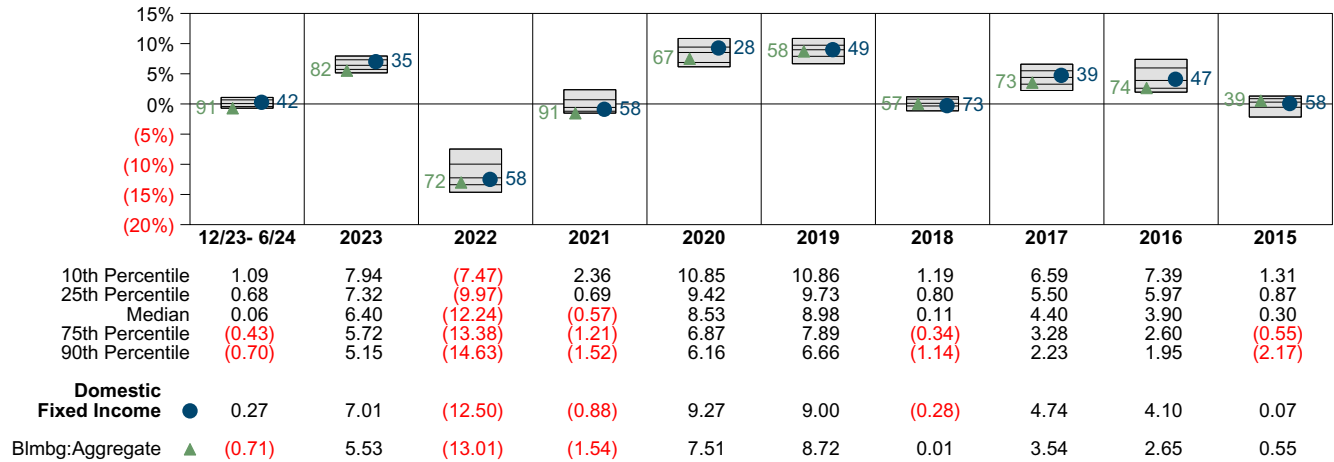


# Domestic Fixed Income Return Analysis Summary

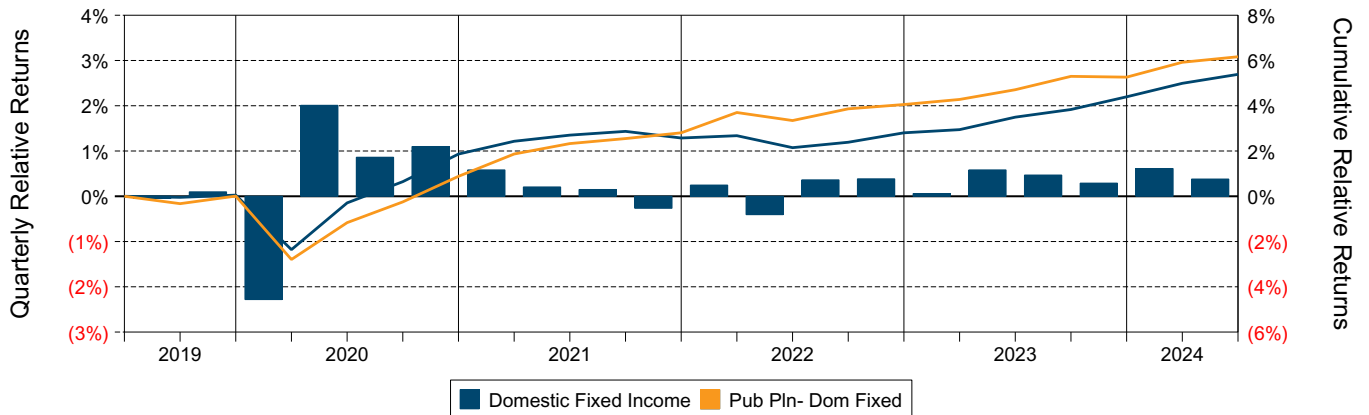
## Return Analysis

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.

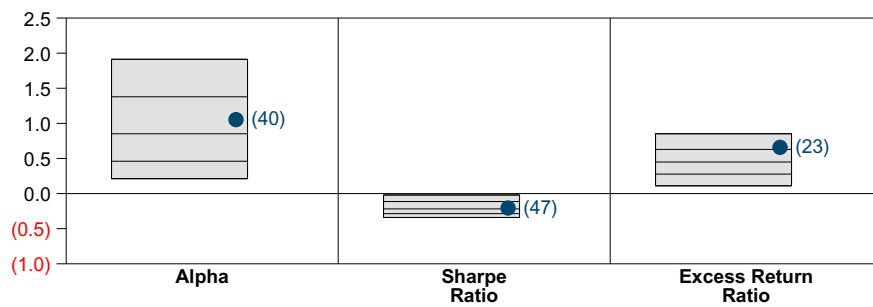
### Performance vs Public Fund - Domestic Fixed (Net)



### 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 June 30, 2024



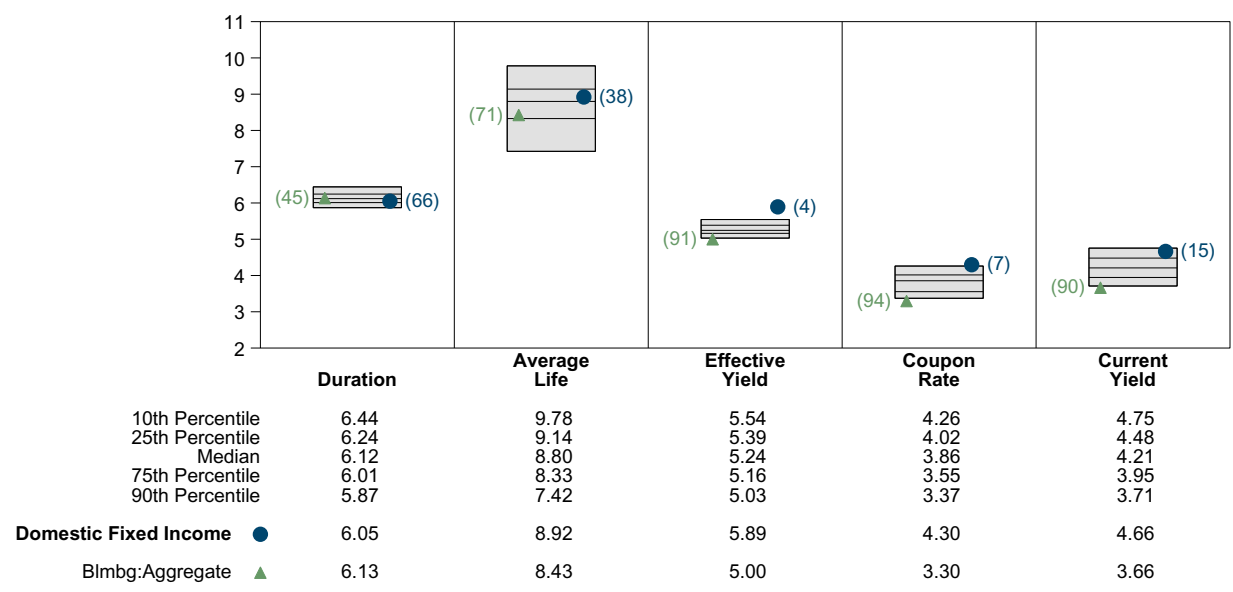


# Domestic Fixed Income Bond Characteristics Analysis Summary

## Portfolio Characteristics

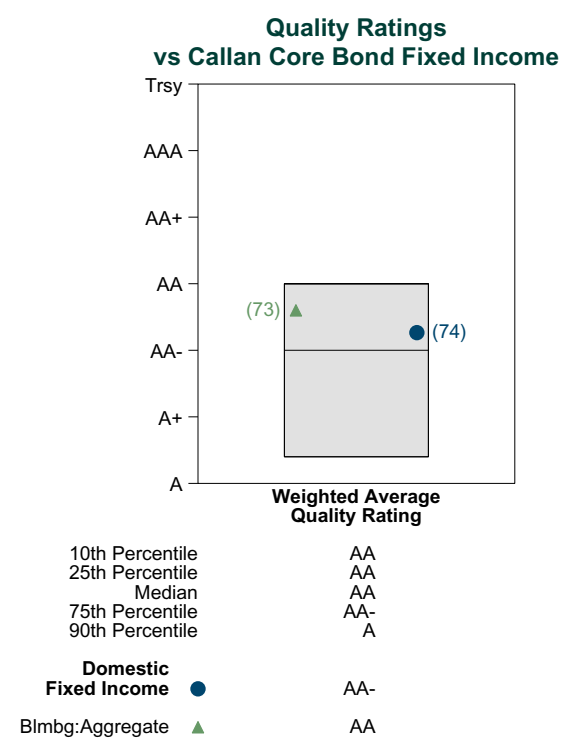
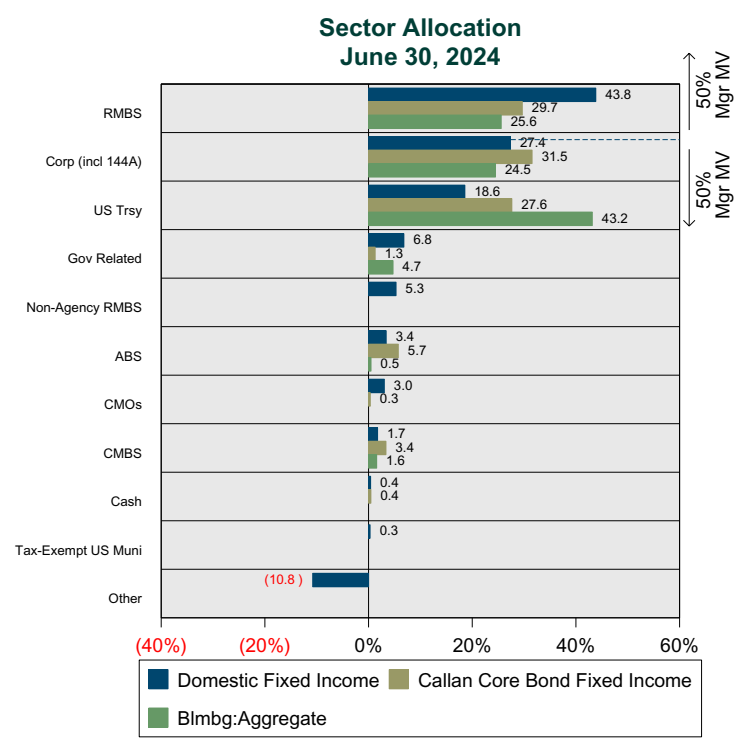
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

### Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of June 30, 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 June 30, 2024

## Investment Philosophy

Dodge & Cox Discretionary Core employs a team-based approach focusing on sector allocation and individual security selection to add alpha. The value-oriented strategy emphasizes rigorous fundamental analysis and builds portfolios from the bottom up with a long-term investment horizon, resulting in lower turnover. The U.S. Fixed Income Committee, composed of seven seasoned professionals, makes broad decisions, including sector allocations and duration positioning. This committee is supported by a dedicated team of 21 additional investment professionals led by Lucy Johns. The strategy prioritizes corporate credit, typically holding an overweight to the sector while underweighting Treasuries. Up to 15% can be allocated to below-investment-grade securities, while other non-index holdings typically include taxable municipal bonds or non-U.S. government-related issuers. Duration is actively managed within 25-30% of the benchmark, and Treasury futures may be used to incrementally adjust the position.

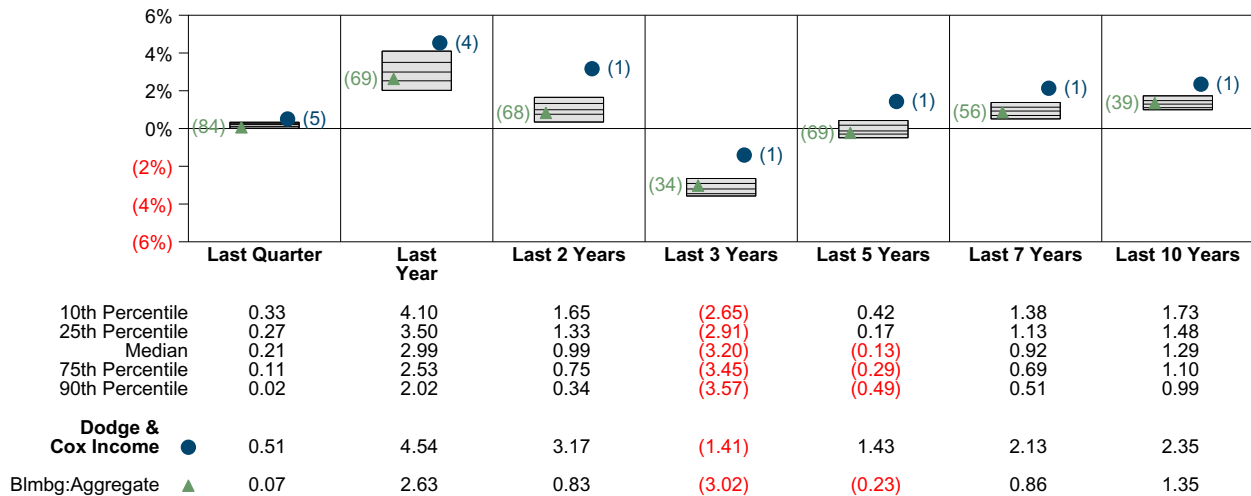
## Quarterly Summary and Highlights

- Dodge & Cox Income's portfolio posted a 0.51% return for the quarter placing it in the 5 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 4 percentile for the last year.
- Dodge & Cox Income's portfolio outperformed the Blmbg:Aggregate by 0.44% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.90%.

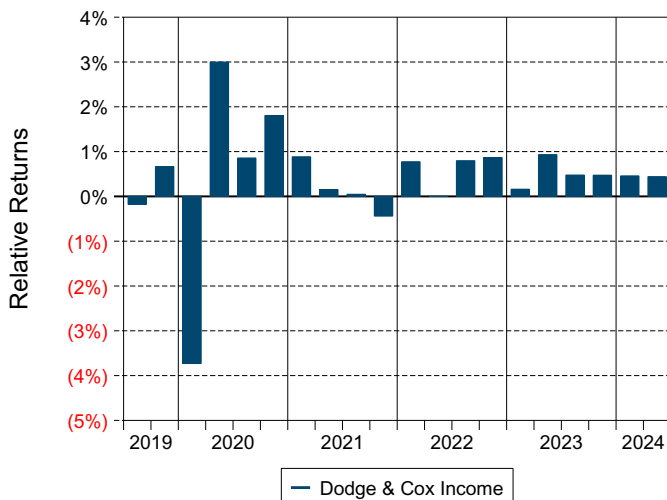
## Quarterly Asset Growth

Beginning Market Value	\$68,696,955
Net New Investment	\$4,000,000
Investment Gains/(Losses)	\$360,618
Ending Market Value	\$73,057,573

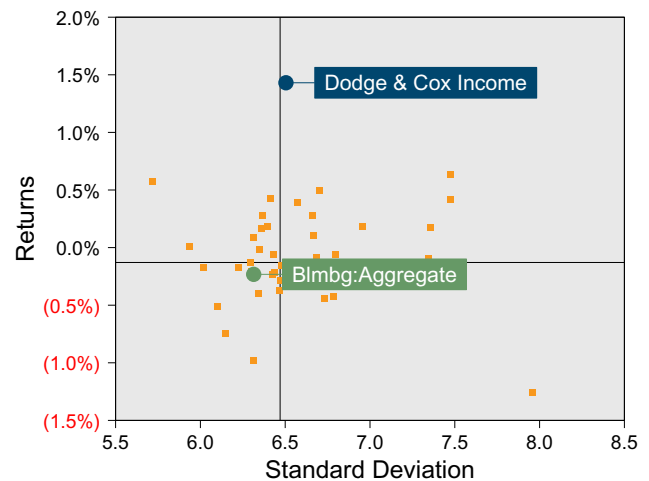
## Performance vs Callan Core Bond Mutual Funds (Net)



## Relative Return vs Blmbg:Aggregate



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

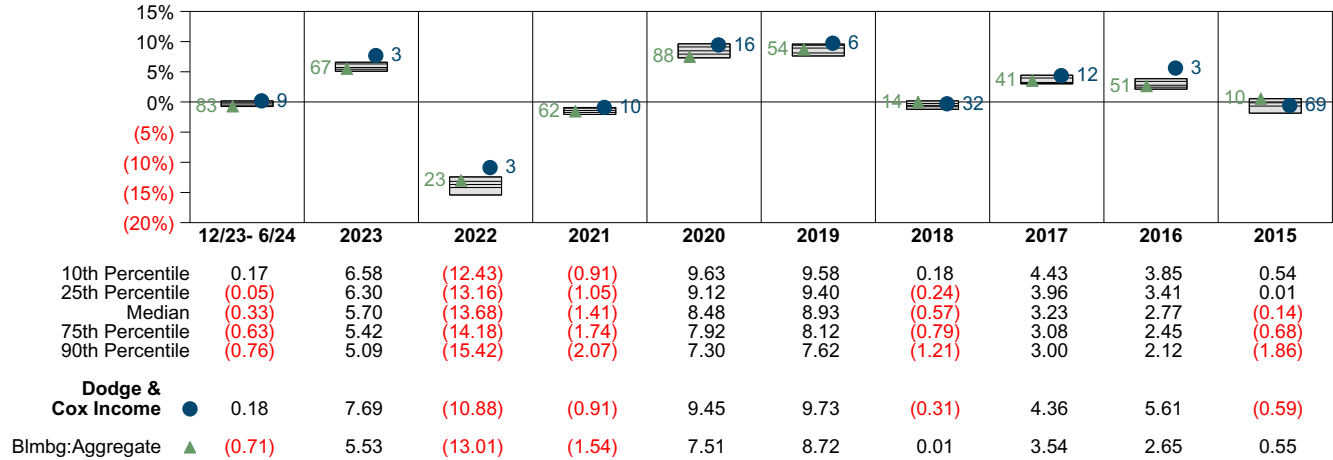


# Dodge & Cox Income Return Analysis Summary

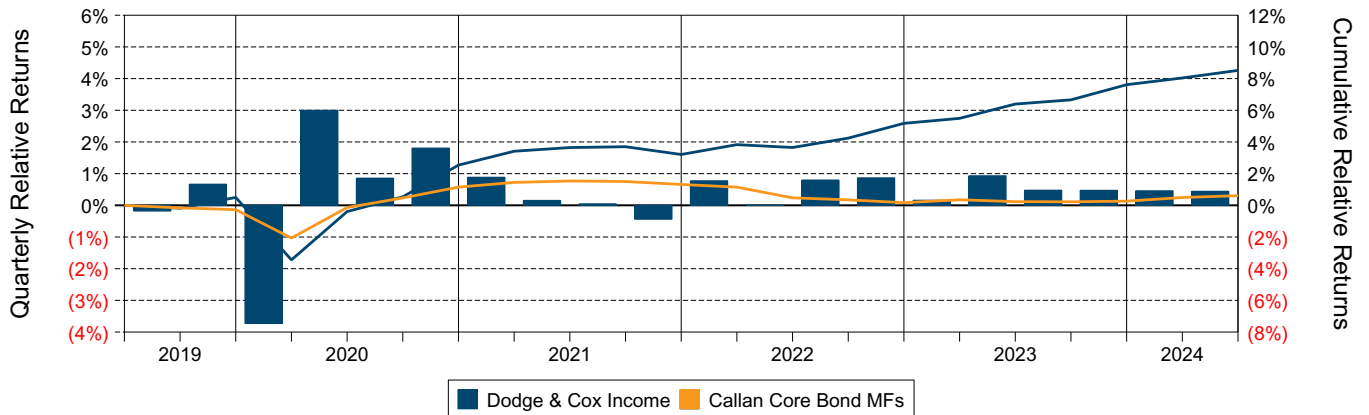
## Return Analysis

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.

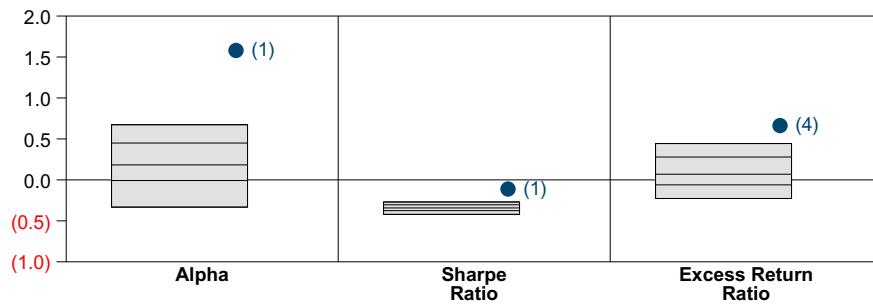
### Performance vs Callan Core Bond Mutual Funds (Net)



### 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 June 30, 2024



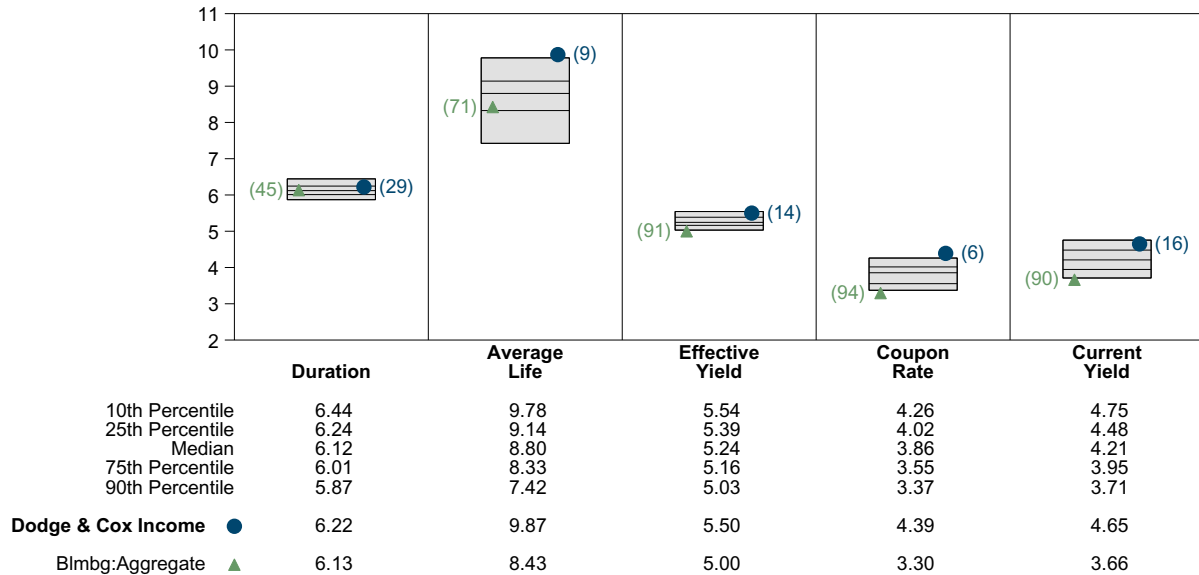
10th Percentile	0.67	(0.27)	0.44
25th Percentile	0.45	(0.30)	0.28
Median	0.18	(0.34)	0.07
75th Percentile	(0.01)	(0.38)	(0.06)
90th Percentile	(0.33)	(0.42)	(0.23)
<b>Dodge &amp; Cox Income</b>	● 1.58	(0.11)	0.66

# Dodge & Cox Income Bond Characteristics Analysis Summary

## Portfolio Characteristics

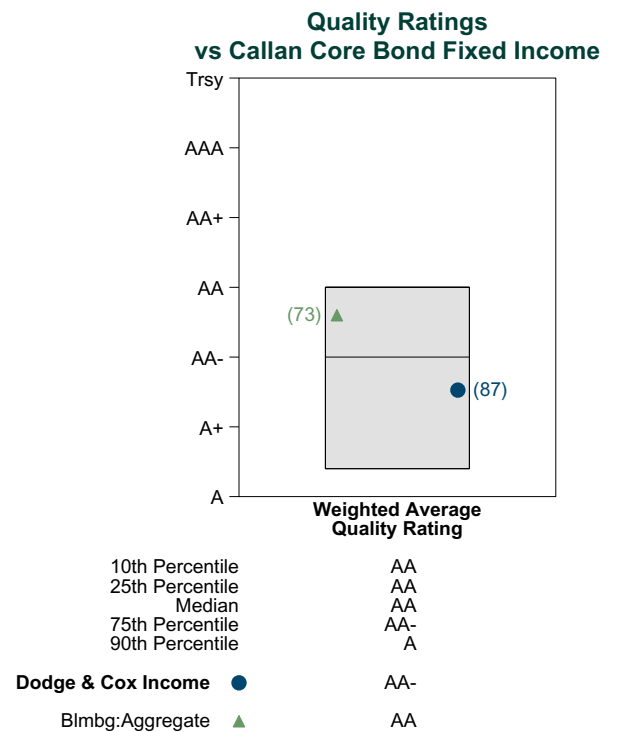
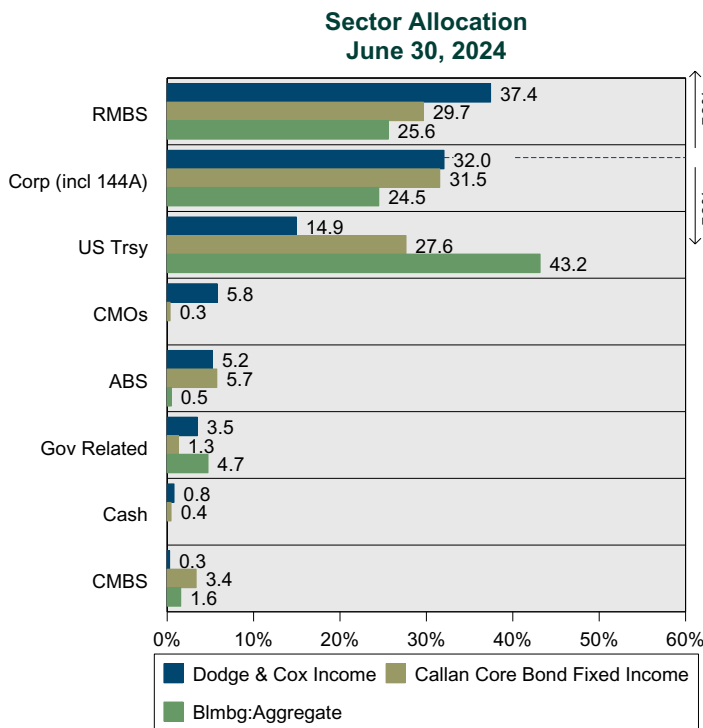
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of June 30, 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 June 30, 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.

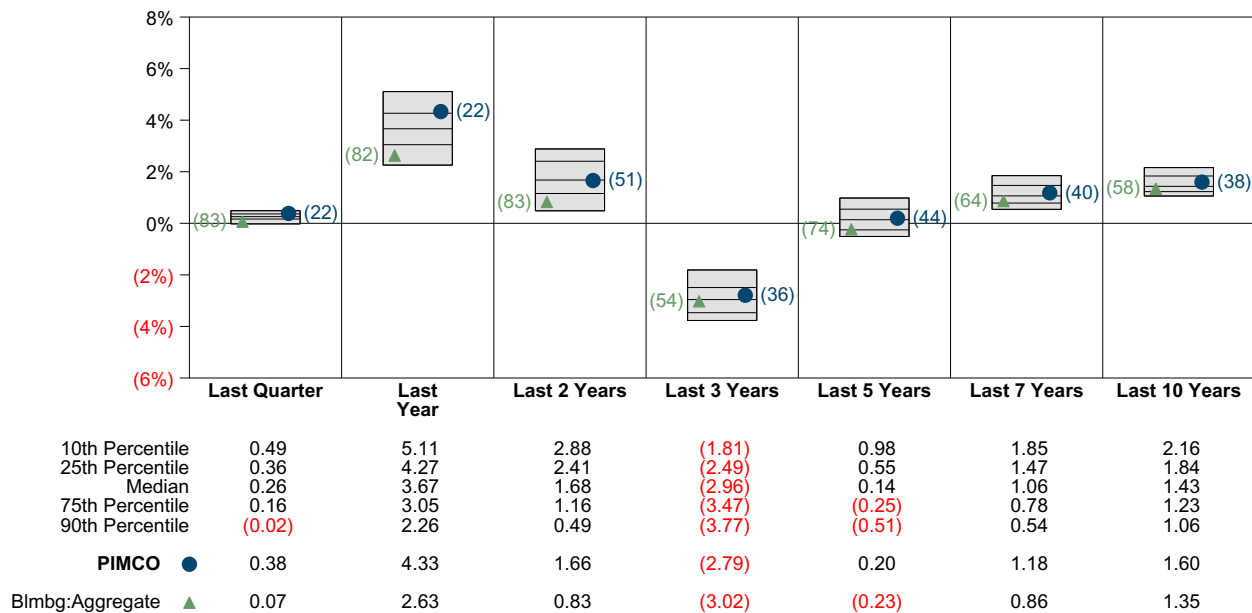
### Quarterly Summary and Highlights

- PIMCO's portfolio posted a 0.38% return for the quarter placing it in the 22 percentile of the Callan Core Plus Mutual Funds group for the quarter and in the 22 percentile for the last year.
- PIMCO's portfolio outperformed the Blmbg:Aggregate by 0.32% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.70%.

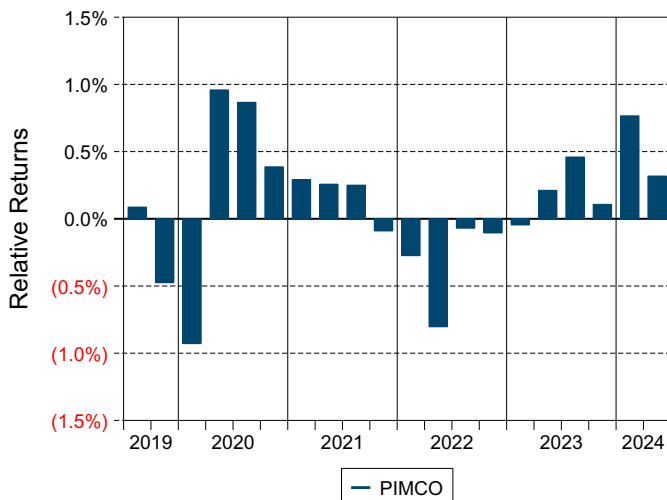
### Quarterly Asset Growth

Beginning Market Value	\$69,100,418
Net New Investment	\$4,000,000
Investment Gains/(Losses)	\$290,413
Ending Market Value	\$73,390,831

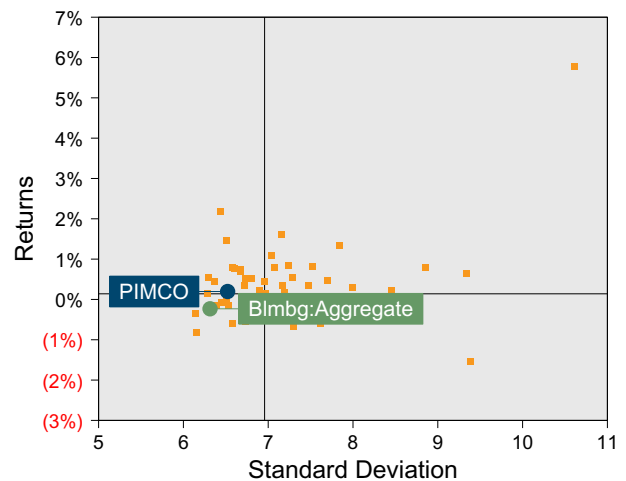
### Performance vs Callan Core Plus Mutual Funds (Net)



### Relative Return vs Blmbg:Aggregate



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

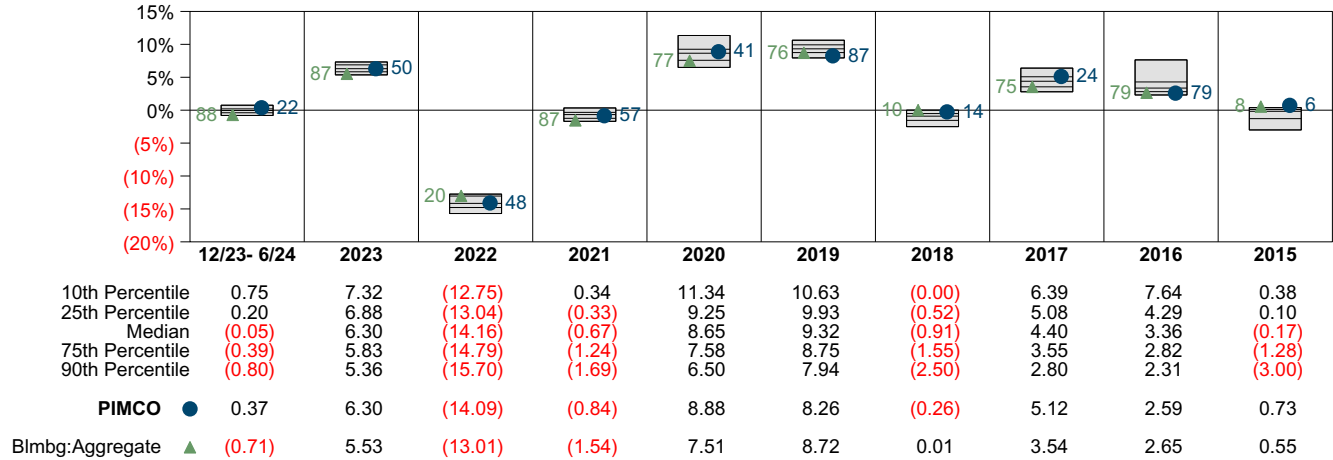


# PIMCO Return Analysis Summary

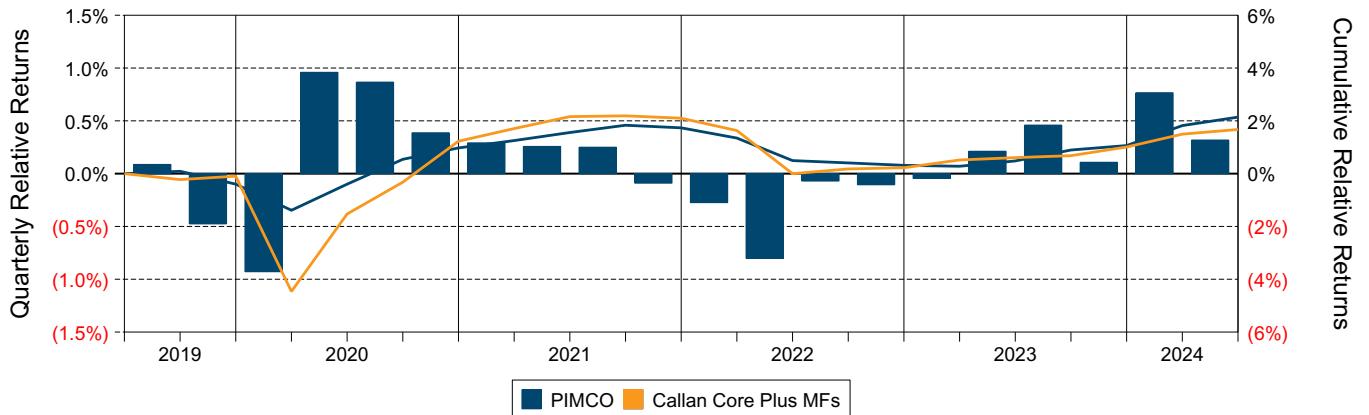
## Return Analysis

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

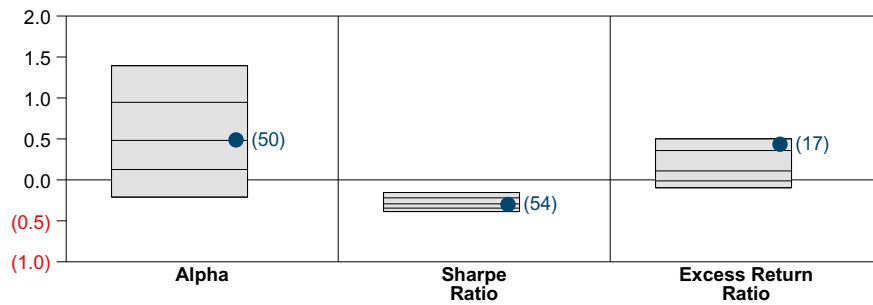
### Performance vs Callan Core Plus Mutual Funds (Net)



### Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



### Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Callan Core Plus Mutual Funds (Net) Five Years Ended June 30, 2024

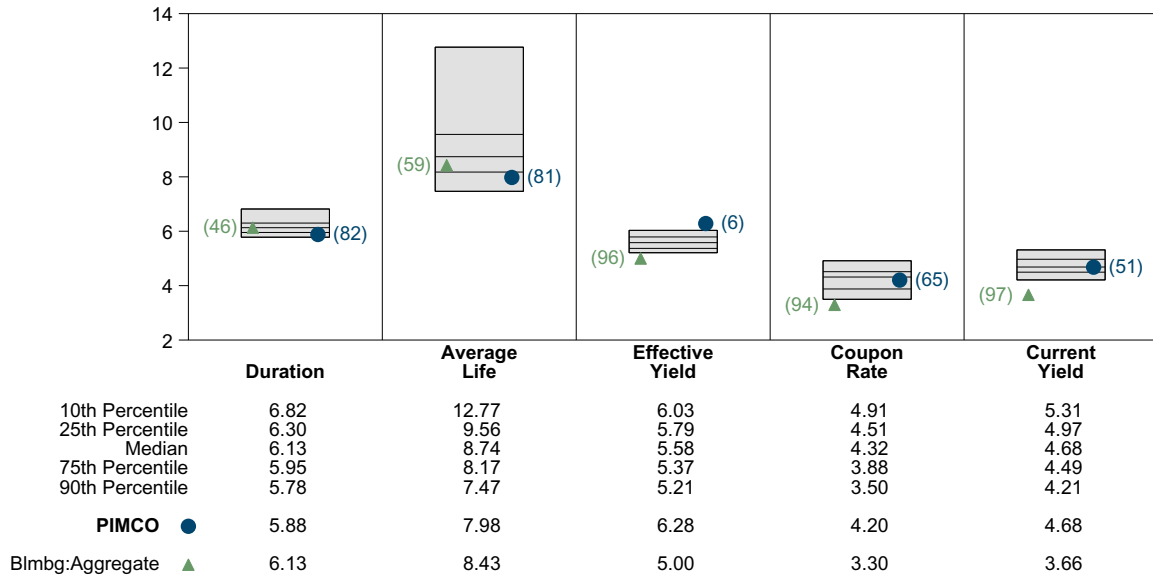


# PIMCO Bond Characteristics Analysis Summary

## Portfolio Characteristics

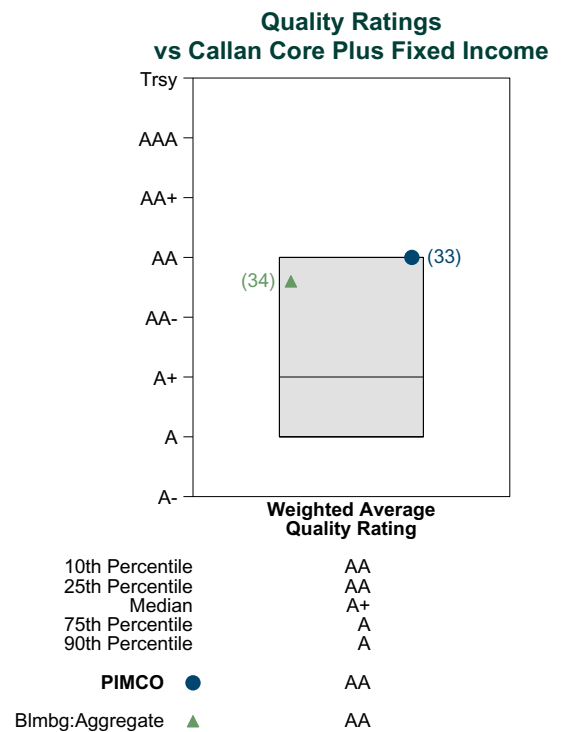
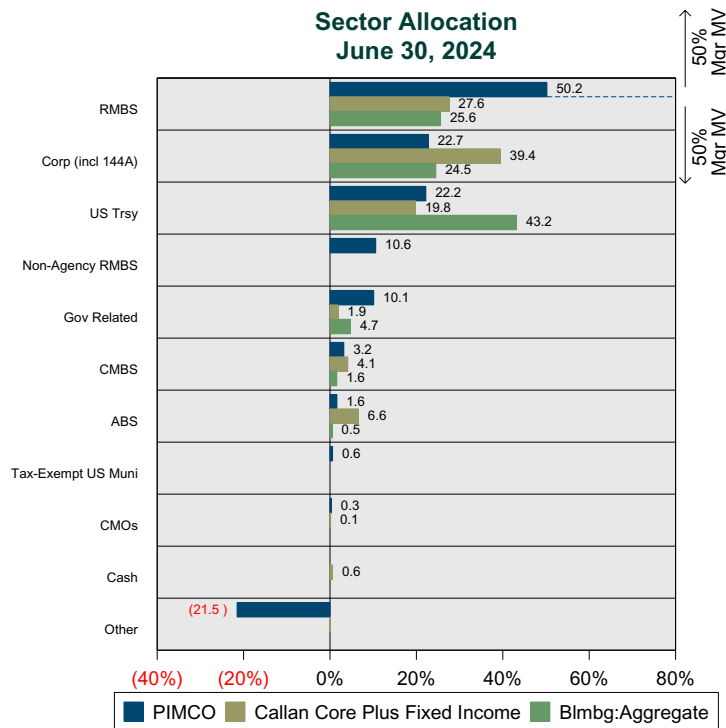
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of June 30, 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 June 30, 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.

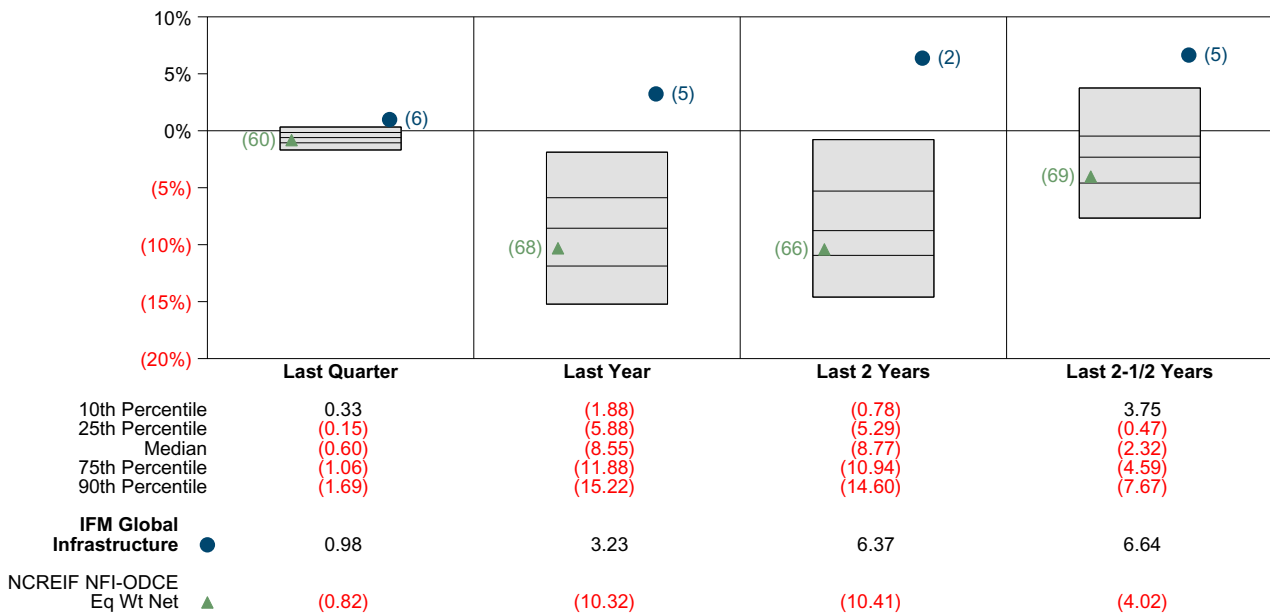
## Quarterly Summary and Highlights

- IFM Global Infrastructure's portfolio posted a 0.98% return for the quarter placing it in the 6 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 5 percentile for the last year.
- IFM Global Infrastructure's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 1.81% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 13.55%.

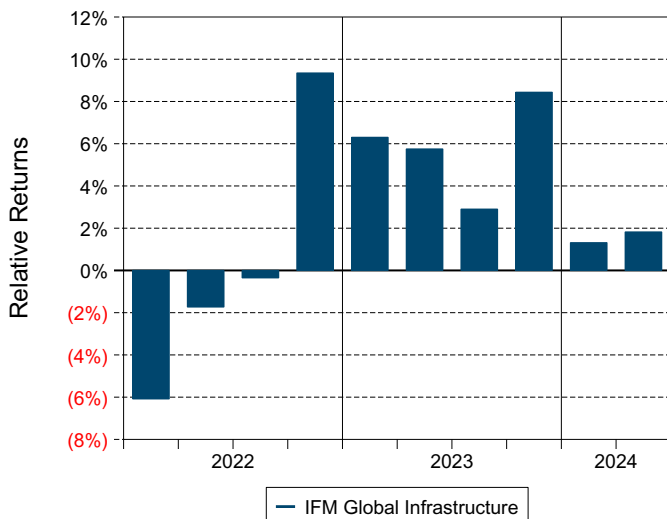
## Quarterly Asset Growth

Beginning Market Value	\$26,566,922
Net New Investment	\$0
Investment Gains/(Losses)	\$261,303
Ending Market Value	\$26,828,224

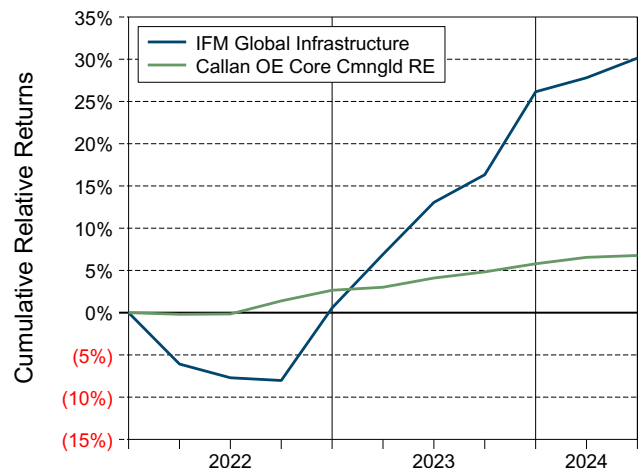
## Performance vs Callan Open End Core Cmmingled Real Est (Net)



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



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



# JP Morgan Infrastructure Period Ended June 30, 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.

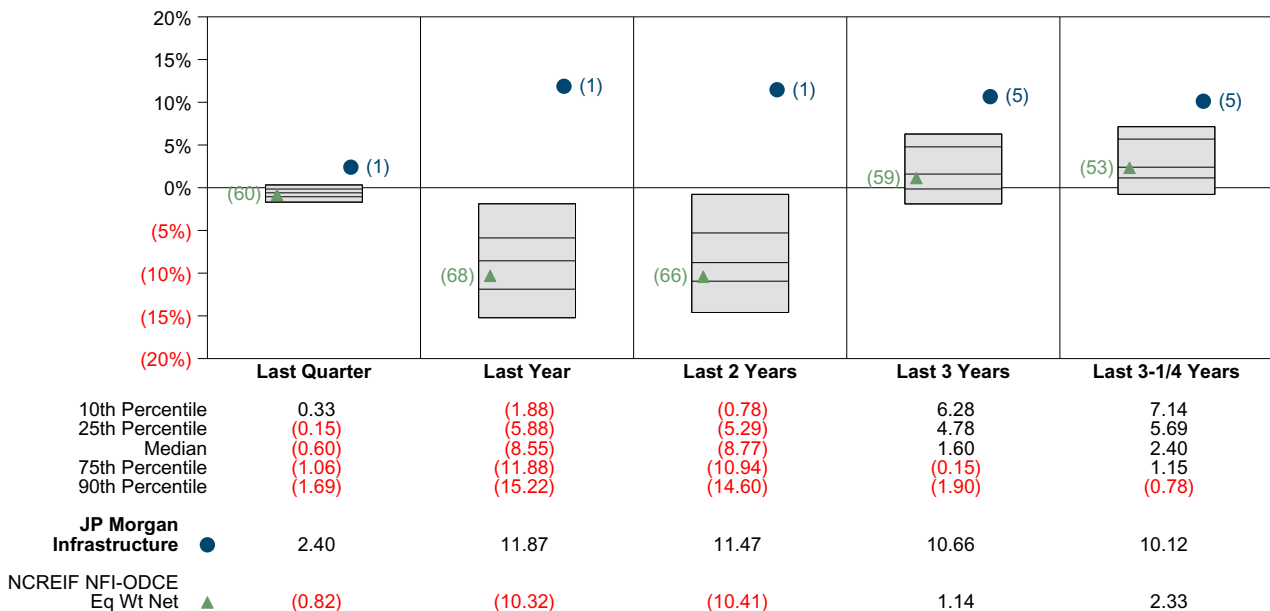
## Quarterly Summary and Highlights

- JP Morgan Infrastructure's portfolio posted a 2.40% 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 3.22% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 22.19%.

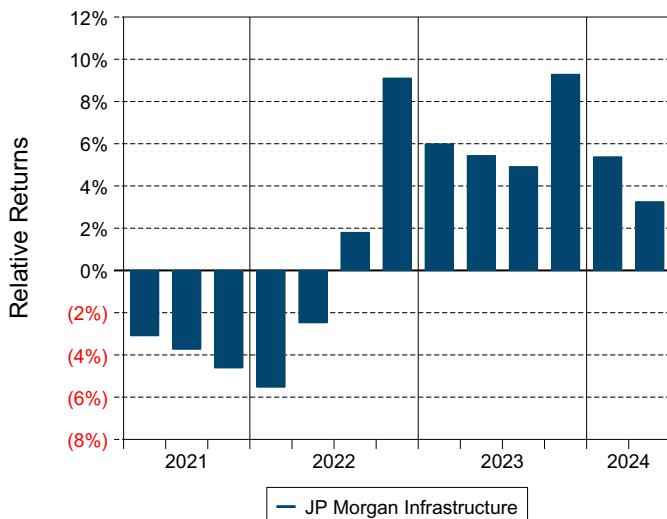
## Quarterly Asset Growth

Beginning Market Value	\$27,435,508
Net New Investment	\$-374,565
Investment Gains/(Losses)	\$659,078
Ending Market Value	\$27,720,021

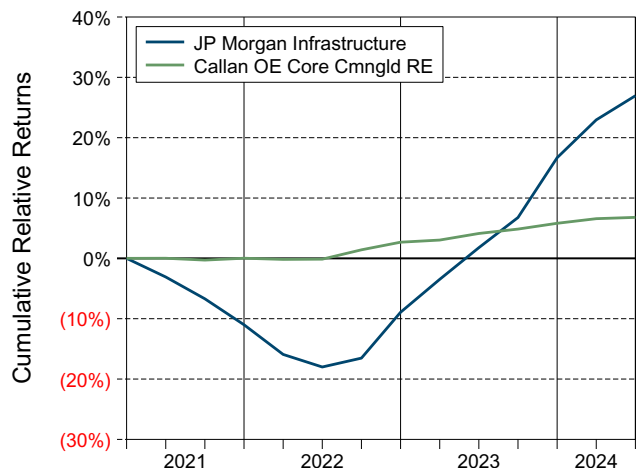
## Performance vs Callan Open End Core Cmmingled Real Est (Net)



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



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





# Real Estate Period Ended June 30, 2024

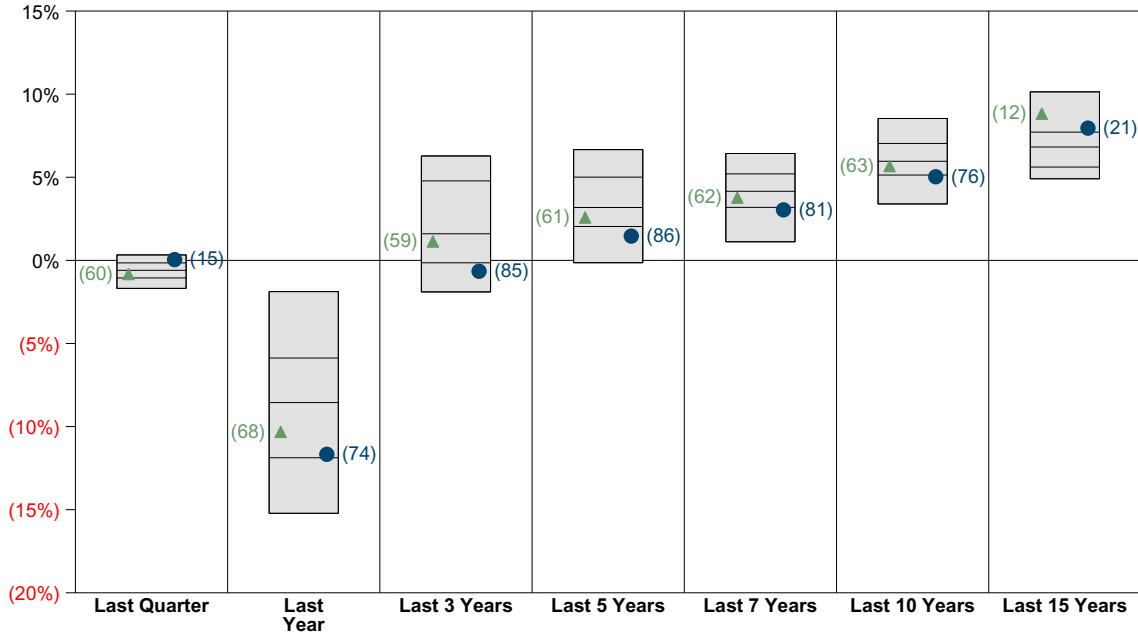
## Quarterly Summary and Highlights

- Real Estate's portfolio posted a 0.05% return for the quarter placing it in the 15 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 74 percentile for the last year.
- Real Estate's portfolio outperformed the Real Estate Custom Benchmark by 0.87% for the quarter and underperformed the Real Estate Custom Benchmark for the year by 1.35%.

## Quarterly Asset Growth

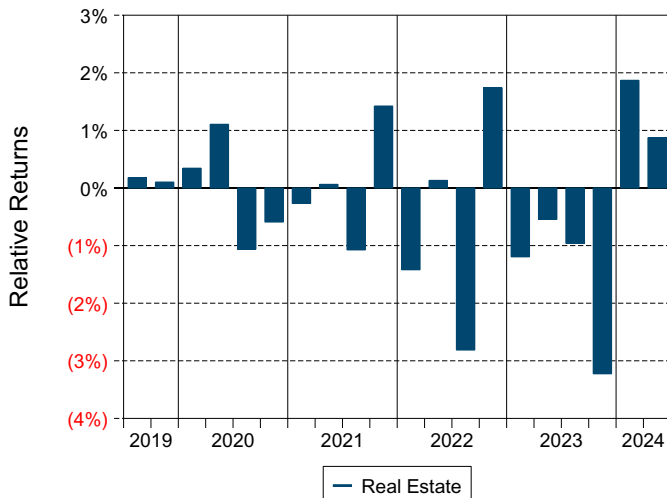
Beginning Market Value	\$70,094,300
Net New Investment	\$-154,569
Investment Gains/(Losses)	\$186,454
Ending Market Value	\$70,126,185

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

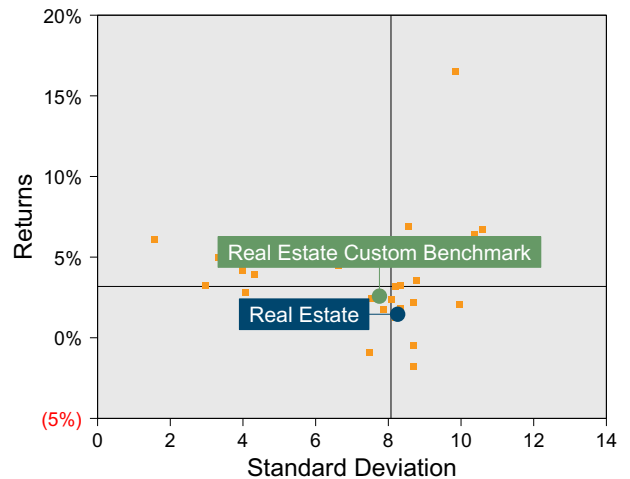


10th Percentile	0.33	(1.88)	6.28	6.66	6.43	8.54	10.14
25th Percentile	(0.15)	(5.88)	4.78	5.01	5.20	7.03	7.72
Median	(0.60)	(8.55)	1.60	3.18	4.16	5.96	6.82
75th Percentile	(1.06)	(11.88)	(0.15)	2.04	3.19	5.13	5.61
90th Percentile	(1.69)	(15.22)	(1.90)	(0.14)	1.12	3.39	4.91
<b>Real Estate</b> ●	0.05	(11.67)	(0.66)	1.46	3.04	5.03	7.96
Real Estate Custom Benchmark ▲	(0.82)	(10.32)	1.14	2.58	3.78	5.67	8.83

## Relative Returns vs Real Estate Custom Benchmark



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



# RREEF Private

## Period Ended June 30, 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.

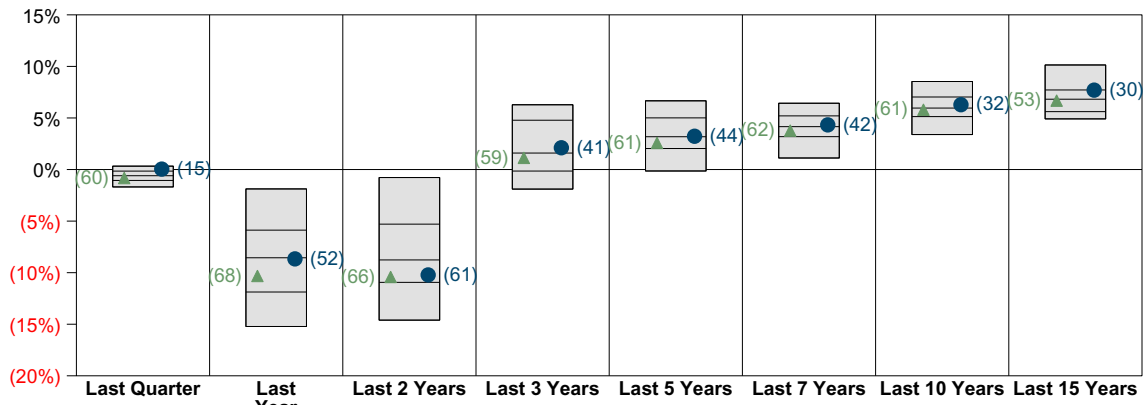
### Quarterly Summary and Highlights

- RREEF Private's portfolio posted a 0.04% return for the quarter placing it in the 15 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 52 percentile for the last year.
- RREEF Private's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.86% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 1.65%.

### Quarterly Asset Growth

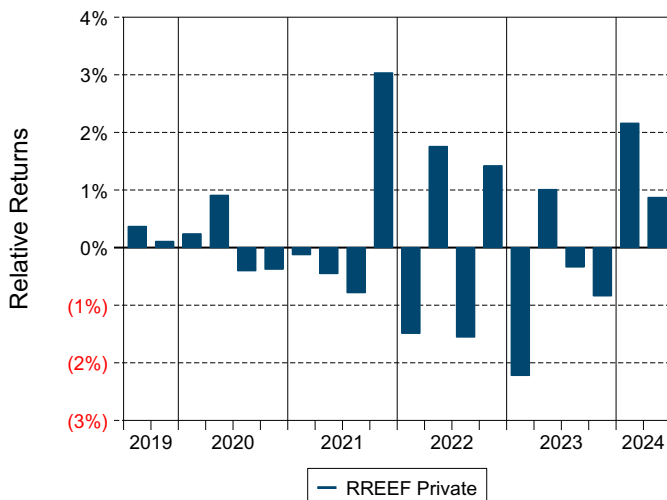
Beginning Market Value	\$37,278,736
Net New Investment	\$-88,599
Investment Gains/(Losses)	\$104,465
Ending Market Value	\$37,294,601

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

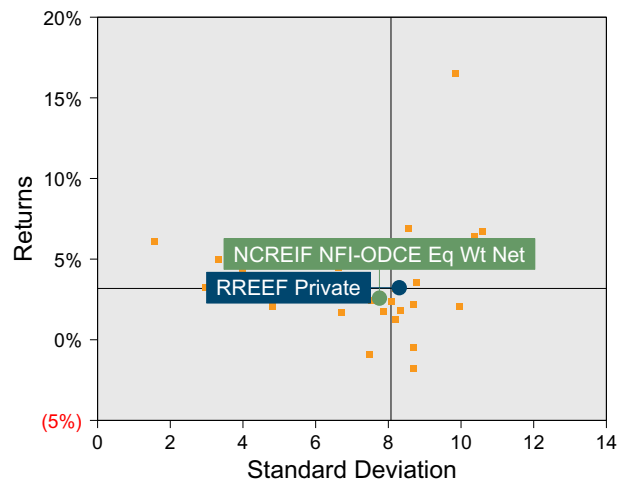


10th Percentile	0.33	(1.88)	(0.78)	6.28	6.66	6.43	8.54	10.14
25th Percentile	(0.15)	(5.88)	(5.29)	4.78	5.01	5.20	7.03	7.72
Median	(0.60)	(8.55)	(8.77)	1.60	3.18	4.16	5.96	6.82
75th Percentile	(1.06)	(11.88)	(10.94)	(0.15)	2.04	3.19	5.13	5.61
90th Percentile	(1.69)	(15.22)	(14.60)	(1.90)	(0.14)	1.12	3.39	4.91
<b>RREEF Private</b> ●	0.04	(8.66)	(10.22)	2.11	3.23	4.33	6.29	7.70
<b>NCREIF NFI-ODCE Eq Wt Net</b> ▲	(0.82)	(10.32)	(10.41)	1.14	2.58	3.78	5.80	6.69

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



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



# Barings Core Property Fund Period Ended June 30, 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.

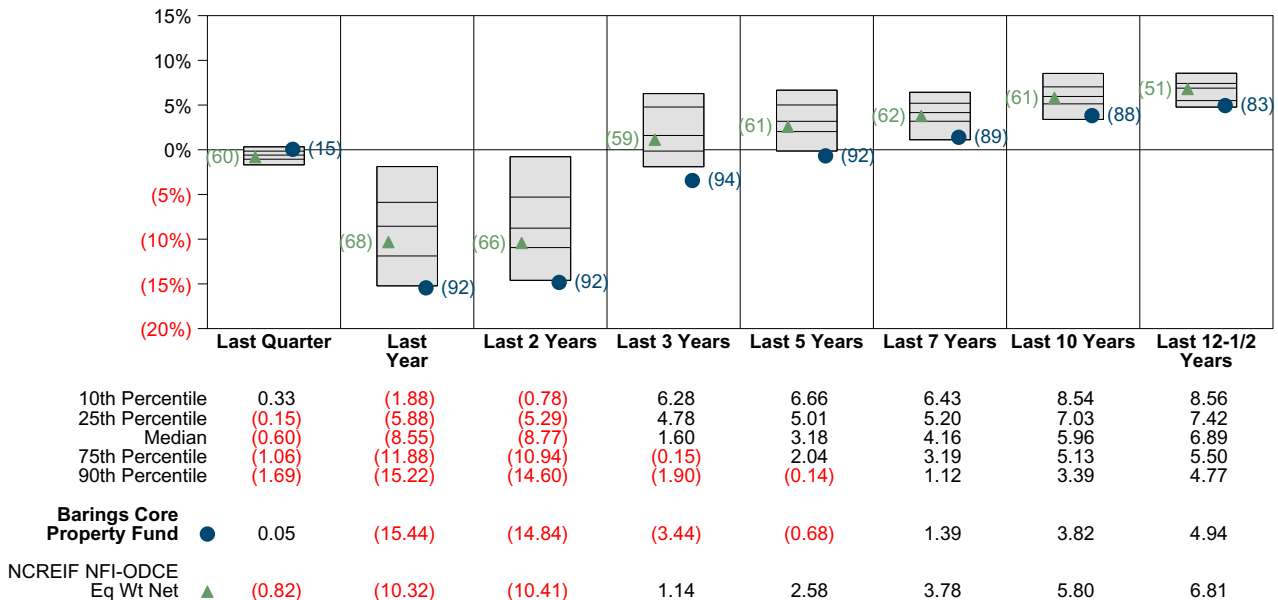
## Quarterly Summary and Highlights

- Barings Core Property Fund's portfolio posted a 0.05% return for the quarter placing it in the 15 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 92 percentile for the last year.
- Barings Core Property Fund's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.87% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 5.13%.

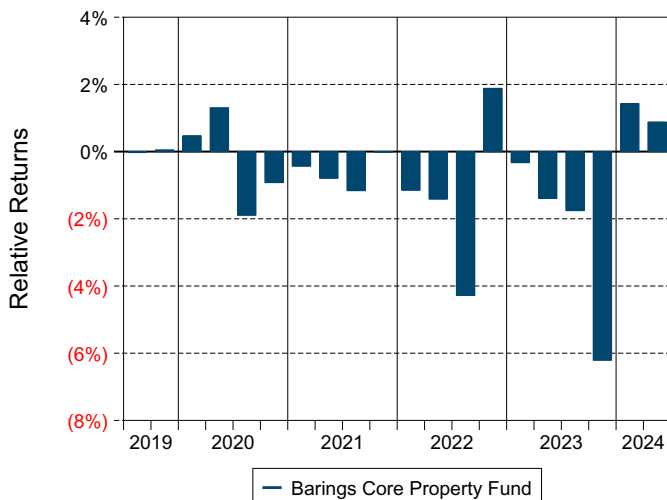
## Quarterly Asset Growth

Beginning Market Value	\$31,468,564
Net New Investment	\$-65,970
Investment Gains/(Losses)	\$81,990
Ending Market Value	\$31,484,584

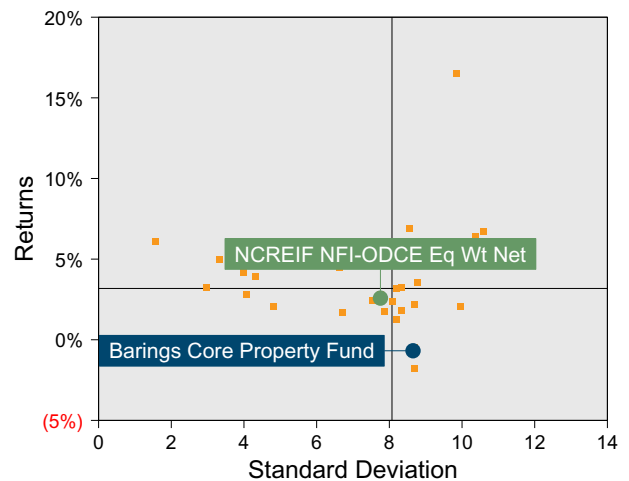
## Performance vs Callan Open End Core Cmmingled Real Est (Net)



## 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**

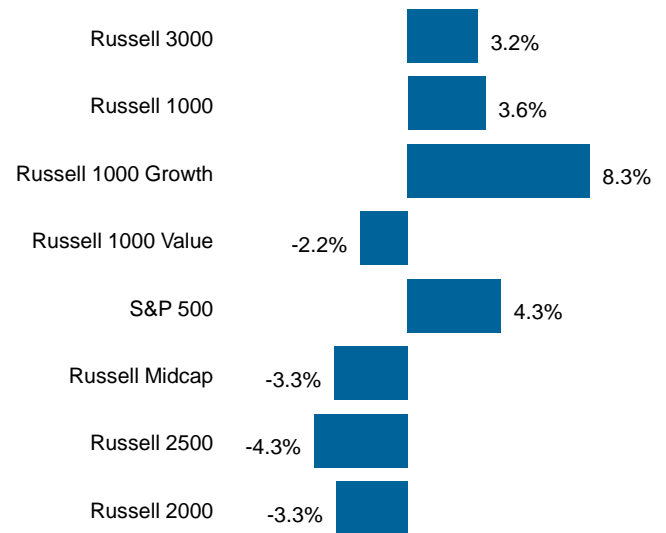
**Broad indices exhibit strong start to 2024**

- The U.S. equity markets had an exceptional start with the S&P 500 hitting 31 record highs over the first six months of 2024 and gaining 15.3%.
- Index returns continue to be driven by a handful of stocks, especially the “Magnificent Seven,” which comprised 33% of the S&P 500 as of quarter-end. As a group, the cohort gained 33% in the first six months of the year, far exceeding the S&P 493 gain of only 5%.

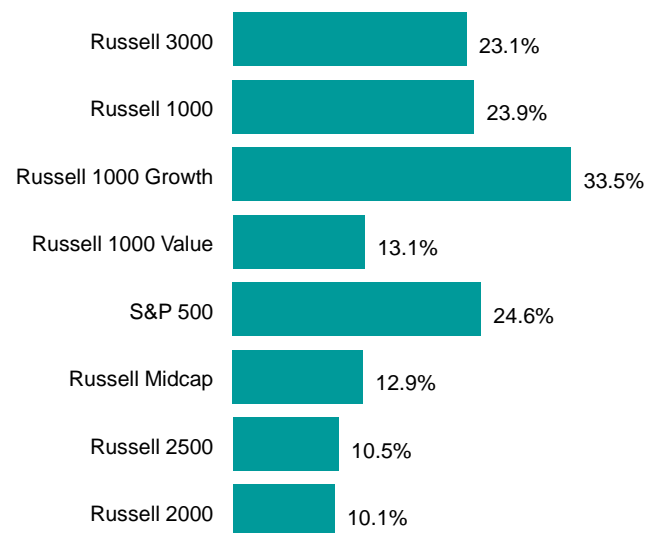
**Performance underlying indices is uneven**

- 2Q returns for the broad index were modest at 4.3%, but sector performance was quite mixed, ranging from -4.5% (Materials) to +13.8% (Technology), with 6 of the 11 S&P 500 sectors posting negative returns during the period.
- During 2Q, value (R1000V: -2.2%) continued to underperform growth (R1000G: +8.3%) and small cap (R2000: -3.3%) continued to underperform large cap (R1000: +3.6%).
- The “Magnificent Seven” stocks pushed large cap indices to record highs while the rest of the market traded sideways.
- Magnificent Seven stocks accounted for 116% of S&P 500 total return in 2Q24.
- YTD 2024, the bucket of Magnificent Seven stocks handily outperformed the equal weight S&P 500 Index and small cap Russell 2000 Index returns.
- Magnificent Seven returns over the trailing 3½ years (dating back to 2021) drove a large contribution of total index returns relative to the remaining ~493 stocks in the S&P 500.
- Market concentration has hit its highest level since 1972. The top 10 stocks have broken away from stocks #11-#50 to an even greater degree than in the tech bubble in 2000-01.
- The largest and most successful stocks were generating more earnings, earnings growth, and cash relative to the smaller stocks in the index. Price appreciation for the largest stocks is supported by strong earnings growth and robust economic profits.

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

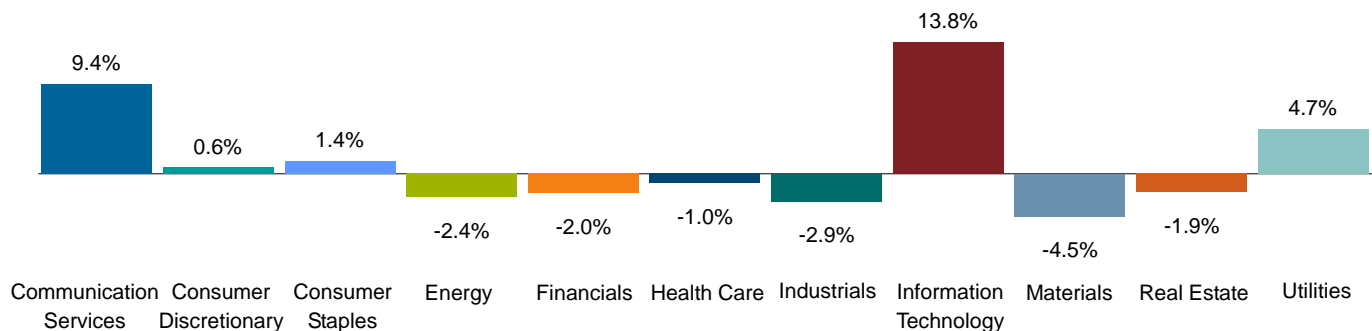


**U.S. Equity: One-Year Returns**



Sources: FTSE Russell, S&P Dow Jones Indices

**S&P Sector Returns, Quarter Ended 6/30/24**



Source: S&P Dow Jones Indices



**GLOBAL EQUITIES**

**Broad market**

- The U.S. continued its lead over developed non-U.S. markets resulting in a positive ACWI return.
- Developed non-U.S. markets struggled with growing uncertainty on future economic growth, political instability, and divergent central bank policies.
- Small caps once again trailed large caps in a higher interest rate environment and amid exchange rate volatility.

**Emerging markets**

- Emerging markets rebounded, snapping a two-quarter losing streak relative to developed markets as both China and India produced strong returns.
- China’s GDP growth exceeded expectations with a rebound in industrial production, manufacturing, and exports. Further, the Chinese government implemented several measures to support capital markets.

**Growth vs. value**

- Growth and value saw little difference, as much of the caution was driven around macro concerns about future growth and a growing risk of a recession.

**U.S. dollar strength**

- The U.S. Dollar Index (DXY), was relatively flat in 2Q due to a balancing act of increased global uncertainty but a more likely 2024 U.S. central bank rate cut.

**China experiences significant decline**

- Mainland China’s allocation within the MSCI EM Index and active EM equity strategies has steadily declined since peaking in 2020. Sluggish growth with weak home sales and deflationary pressures combined with heightened geopolitical risks have been contributors.

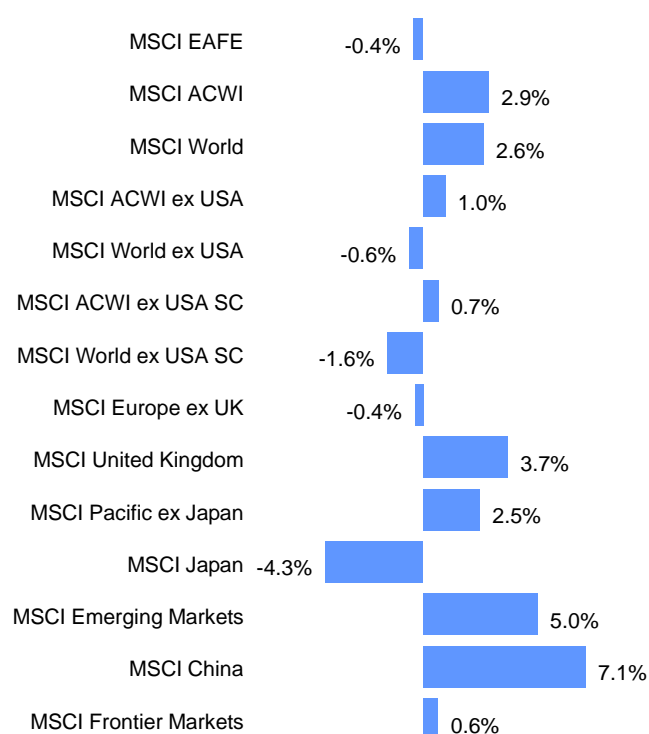
**Taiwan increases with Taiwan Semiconductor strength**

- Despite Taiwan’s related geopolitical concerns to mainland China, Taiwan has seen increasing allocations in the index and across managers. The largest stock in the MSCI Taiwan Index, Taiwan Semiconductor, which accounts for ~50% of the index, continues to exhibit robust growth as the global leader in semiconductor manufacturing.

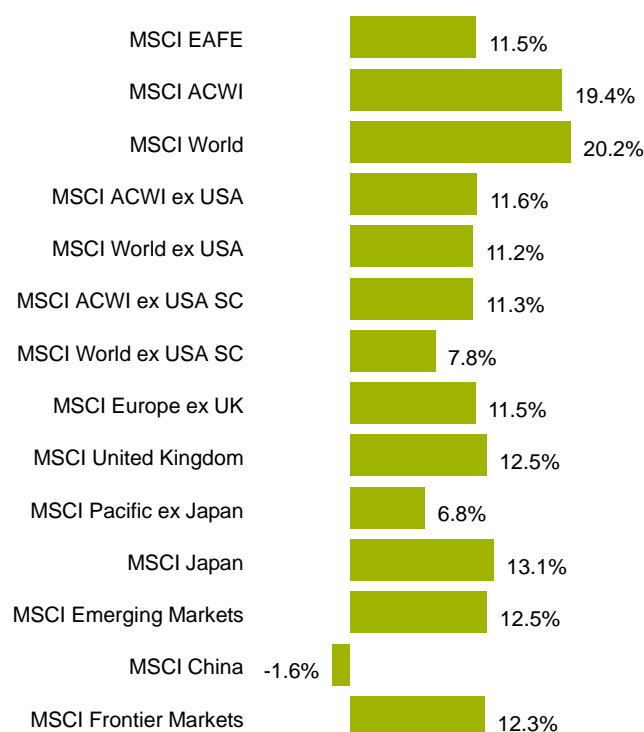
**India continues rapid growth**

- Benefiting from positive demographics with a large growing working population, India has experienced one of the highest real GDP growth rates globally in recent years when compared to other major countries/regions.
- India’s growth within the MSCI EM Index and manager allocations has been nearly the mirror image to China’s allocations since 2020.

**Global Equity: Quarterly Returns**



**Global Equity: One-Year Returns**



Source: MSCI

**U.S. FIXED INCOME**

**Macro environment**

- Fed on hold awaiting more evidence that inflation is under control as economy remained resilient
- 10-year U.S. Treasury yield up modestly from 4.21% to 4.36%
- Curve remained inverted

**Performance and drivers**

- The Bloomberg US Aggregate Index rose 0.1% amid higher rates.
- Corporates and most securitized sectors were roughly flat vs. U.S. Treasuries on a duration-adjusted basis.
- Lower quality outperformed, with high yield corporates and leveraged loans posting the best returns.
- Longer maturity underperformed short and intermediate strategies as curve steepened from 5 years out to 30.

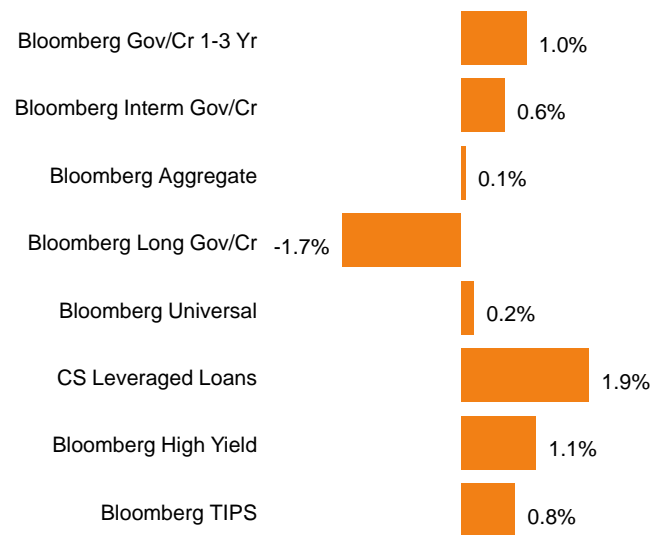
**Valuations**

- Corporate credit remains rich with spreads near historical tight.
- Default rates fell to just 1.2% for HY and 1.1% for bank loans.
- Corporate bond issuance remained robust
- IG corporate new issuance slowed from record highs in 1Q but remained robust with \$349 billion in new debt, bringing YTD total to \$886 billion.
- HY new issuance in 2Q nearly matched 1Q with \$83 billion, bringing YTD total to \$172 billion.
- Both were met with strong investor demand.

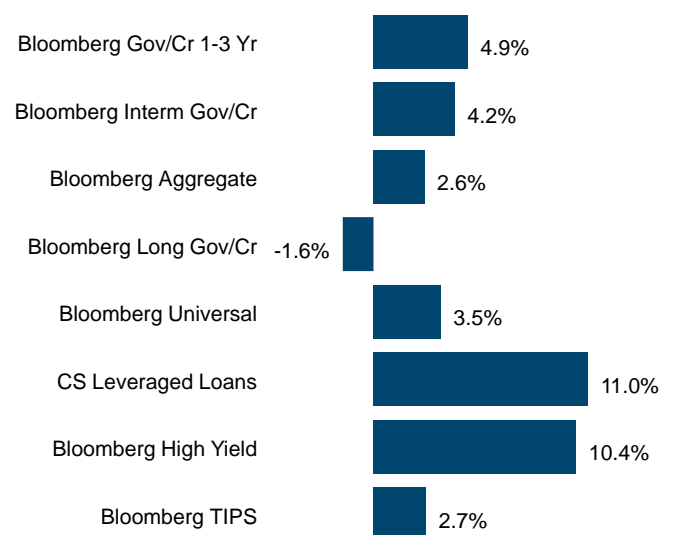
**Rate cut expectations**

- Strong April jobs reports and sticky inflation readings initially drove intermediate- and long-term rates higher, sending the 10-year Treasury 50 bps higher and reducing the 2s10s inversion to just -24 bps.
- Markets reacted with reduced expectations for Fed rate cuts. Entering 2024, Fed Funds futures priced in at least six cuts for the year; that declined to around one as of April.
- However, subsequent data, including easing inflation, brought rates back close to where they started, with the 10-year Treasury ending the quarter 16 bps higher.

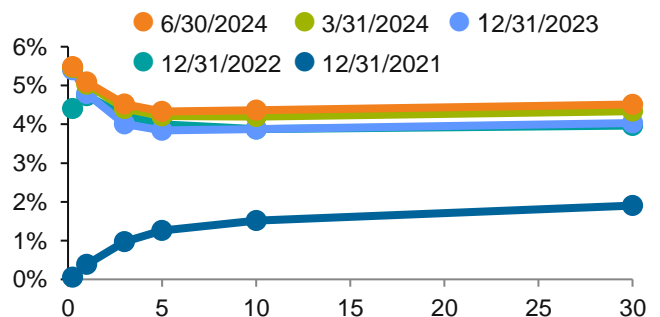
**U.S. Fixed Income: Quarterly Returns**



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



**U.S. Treasury Yield Curves**



Sources: Bloomberg, Credit Suisse

**MUNICIPAL BONDS**

**Higher quality municipal bonds post flat returns in 2Q**

- Muni bond yields climbed more than U.S. Treasury yields.
- 10-year AAA municipal bond yield rose 33 bps to 2.84%.
- 10-year U.S. Treasury yield ended 2Q at 4.36% from 4.21%.
- YTD issuance (\$235 billion, up 37% YOY) has been met by strong demand with \$11.4 billion in positive flows to municipal bond funds.

**BBB performs best for the quarter and year**

- AAA: -0.28%
- AA: -0.11%
- A: +0.22%
- BBB: +0.68%

**Muni valuations vs. U.S. Treasuries remain rich**

- 10-year AAA Muni/10-year U.S. Treasury yield ratio increased to 65%, but remains below the 10-year median
- Fundamentals for state and local governments remain sound as upgrades continue to surpass downgrades.
- The need for increased infrastructure spending could benefit municipal bond issuance in years to come.

**GLOBAL FIXED INCOME**

**Macro environment**

- Developed market rates rose further in 2Q.
- In June, the Bank of Canada lowered its overnight rate, and the European Central bank cut rates for the first time in five years as growth and inflation moderated.
- Japan's 10-year government bond yield rose above 1% for the first time since 2013.

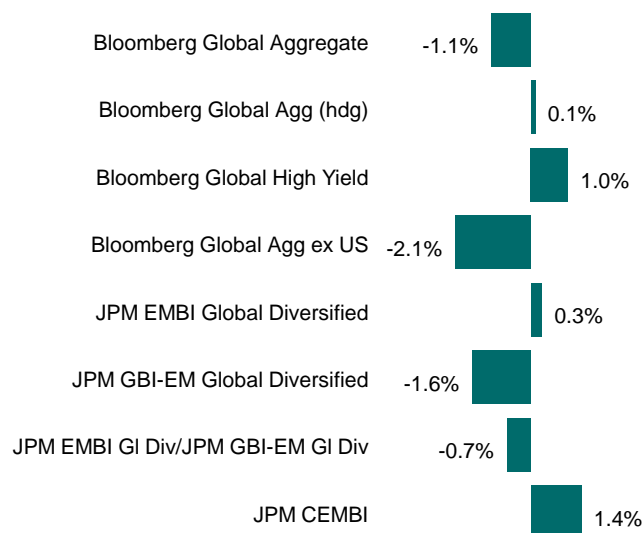
**U.S. dollar continues to strengthen**

- Major currencies generally continued to weaken relative to the U.S. dollar, albeit at a slower pace from 2Q, detracting from unhedged returns.
- Hedged investors were flat for the quarter following the increase in yields.

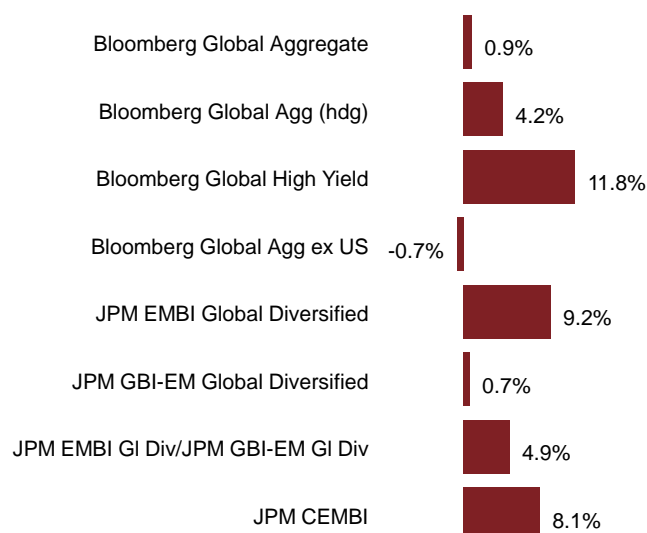
**Emerging market debt is similarly lackluster**

- India was added to the JPM GBI-EM suite of indices in June.
- EM hard currency rose 0.3% while the local currency JPM EMBI Global Diversified Index declined 1.6% as the U.S. dollar generally if modestly strengthened relative to local currencies.

**Global Fixed Income: Quarterly Returns**

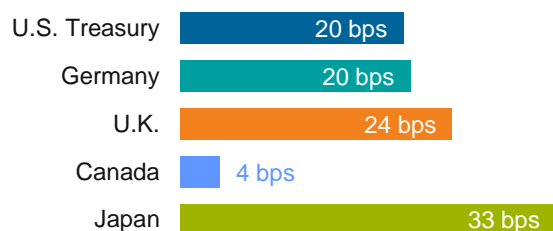


**Global Fixed Income: One-Year Returns**



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

**1Q24 to 2Q24**



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

## New Research from Callan's Experts

**[Quantifying Sequence-of>Returns Risk for Institutional Investors](#)** | This paper shows institutional investors how to quantify sequence-of-returns risk in a single number. The metric is flexible enough to apply to strategic asset-allocation decisions across a variety of investor types.

**[Sector-Specialist Strategies on the Rise: Do They Make Sense for Large LPs' Portfolios?](#)** | To distinguish themselves in a competitive market, more private equity general partners are offering sector-specialist strategies, which focus on investing in a specific industry.

**[2024 Asset Manager DEI Study](#)** | The study offers a high-level assessment of the degree to which asset management organizations have established diversity, equity, and inclusion (DEI) policies and procedures.

**[2024 DC Trends Survey](#)** | This survey provides extensive information for DC plan sponsors to use in improving and benchmarking their plans.

### Webinar Replays

**[Research Café: ESG Interview Series](#)** | This session features Mark Wood, Callan ESG team member, interviewing Nicole Wubbena, fellow ESG and Global Manager Research group member. Their discussion focuses on impact investing in public equity.

### Blog Highlights

**[Commercial Real Estate Capital Markets and Institutional Investors](#)** | A blog post from Christine Mays on the state of the commercial real estate capital markets.

**[Is This a Time for Active Managers to Shine?](#)** | Tony Lissuzzo of Callan's Nonprofit Group writes on how dispersion affects active management.

### Quarterly Updates

**[Private Equity Update, 1Q24](#)** | A high-level summary of private equity activity in the quarter through all the investment stages

**[Active vs. Passive Charts, 1Q24](#)** | A comparison of active managers alongside relevant benchmarks over the long term

**[Market Pulse, 1Q24](#)** | 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, 1Q24](#)** | 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, 1Q24](#)** | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

**[Real Assets Update, 1Q24](#)** | A summary of market activity for real assets and private real estate during the quarter

**[Private Credit Update, 1Q24](#)** | A review of performance and fundraising activity for private credit during the quarter

**[Callan Target Date Index™, 1Q24](#)** | Tracks the performance and asset allocation of available target date mutual funds and CITs

**[Callan DC Index™, 1Q24](#)** | Provides underlying fund performance, asset allocation, and cash flows of more than 100 large defined contribution plans representing approximately \$400 billion in assets.

## Events

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

Please mark your calendar and look forward to upcoming invitations:

### October Regional Workshops

**October 22, 2024 – Denver**

**October 23, 2024 – Chicago**

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

## Education: By the Numbers

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**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

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## Education

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

### Introduction to Investments

**September 24-26, 2024 – Virtual**

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

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

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



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

Greg Allen, CEO and Chief Research Officer



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## Equity Market Indicators

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

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

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

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

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

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

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



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## Fixed Income Market Indicators

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

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## International Equity Market Indicators

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

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

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## Real Estate Market Indicators

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

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## Callan Databases

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

### Equity Funds

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

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

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

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

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

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

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

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## Callan Databases

### Fixed Income Funds

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

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

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

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

### Real Estate Funds

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

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

### Other Funds

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



## List of Callan's Investment Manager Clients

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

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

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

Manager Name
abrdn
Acadian Asset Management LLC
ACR Alpine Capital Research
Adams Street Partners, LLC
Aegon Asset Management
AEW Capital Management, L.P.
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
American Century Investments
Amundi US, Inc.
Antares Capital LP
Apollo Global Management, Inc.
AQR Capital Management
Ares Management LLC
ARGA Investment Management, LP
Ariel Investments, LLC
Aristotle Capital Management, LLC

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

**Manager Name**

Brown Brothers Harriman & Company  
Brown Investment Advisory & Trust Company  
Capital Group  
CastleArk Management, LLC  
Cercano Management LLC  
Champlain Investment Partners, LLC  
CIBC Asset Management Inc.  
CIM Group, LP  
ClearBridge Investments, LLC  
Cohen & Steers Capital Management, Inc.  
Columbia Threadneedle Investments  
Comvest Partners  
Cooke & Bieler, L.P.  
Crescent Capital Group LP  
Dana Investment Advisors, Inc.  
D.E. Shaw Investment Management, LLC  
DePrince, Race & Zollo, 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.  
Glenmeade Investment Management, LP  
GlobeFlex Capital, L.P.  
Goldman Sachs  
Golub Capital  
GW&K Investment Management  
Harbor Capital Group Trust  
HarbourVest Partners, LLC  
Hardman Johnston Global Advisors LLC  
Heitman LLC

**Manager Name**

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  
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  
LSV Asset Management  
MackKay Shields LLC  
Macquarie Asset Management  
Manulife Investment Management  
Manulife | CQS Investment Management  
Marathon Asset Management, L.P.  
Maverick Real Estate Partners  
Mawer Investment Management Ltd.  
MetLife Investment Management  
MFS Investment Management  
Mondrian Investment Partners Limited  
Montag & Caldwell, LLC  
Morgan Stanley Investment Management  
Mount Lucas Management LP  
MUFG Bank, Ltd.  
Natixis Investment Managers  
Neuberger Berman  
Newmarket Capital  
Newton Investment Management



**Manager Name**

Nipun Capital, L.P.

NISA Investment Advisors LLC

Northern Trust Asset Management

Nuveen

Oaktree Capital Management, L.P.

Orbis Investment Management Limited

P/E Investments

Pacific Investment Management Company

Parametric Portfolio Associates LLC

Partners Group (USA) Inc.

Pathway Capital Management, LP

Peavine Capital

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

Raymond James Investment Management

RBC Global Asset Management

Red Cedar Investment Management

Regions Financial Corporation

S&amp;P Dow Jones Indices

Sands Capital Management

**Manager Name**

Schroder Investment Management North America Inc.

Segall Bryant &amp; Hamill

SLC Management

Star Mountain Capital, LLC

State Street Global Advisors

Strategic Global Advisors, LLC

T. Rowe Price Associates, Inc.

TD Global Investment Solutions – TD Epoch

The TCW Group, Inc.

Thompson, Siegel &amp; Walmsley LLC

TPG Angelo Gordon

Tweedy, Browne Company LLC

UBS Asset Management

VanEck

Vaughan Nelson Investment Management

Versus Capital Group

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management

Voya

Walter Scott &amp; Partners Limited

WCM Investment Management

Wellington Management Company LLP

Western Asset Management Company LLC

Westfield Capital Management Company, LP

William Blair &amp; Company LLC

Xponance, Inc.

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