

September 30, 2024



**Mendocino County Employees'  
Retirement Association**

**Investment Measurement Service  
Quarterly Review**

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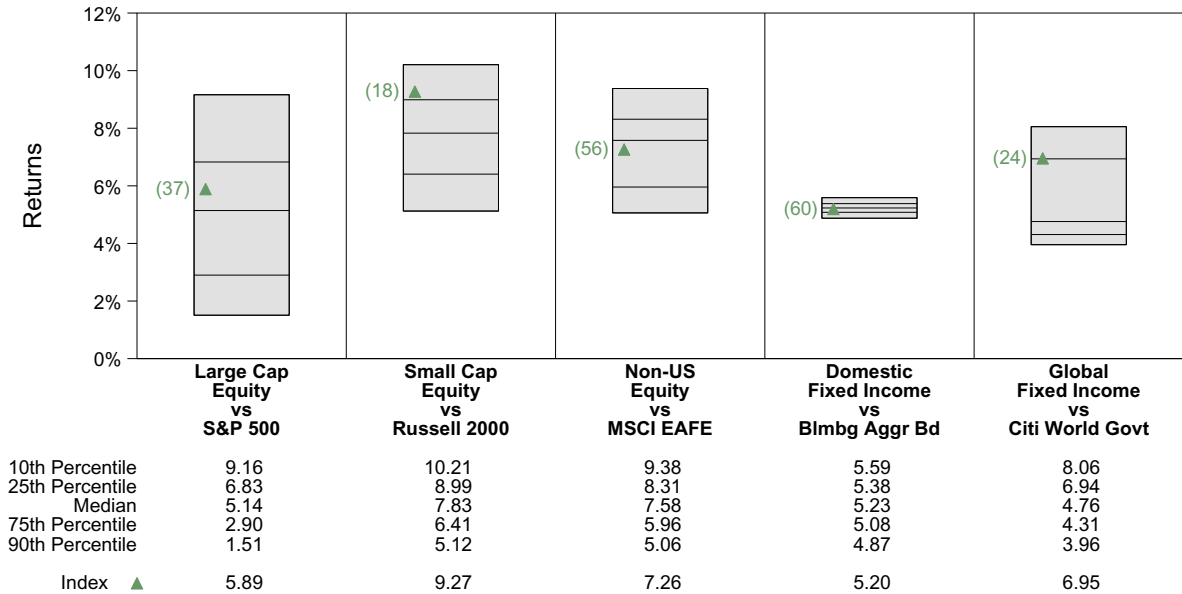
## Market Overview

### Active Management vs Index Returns

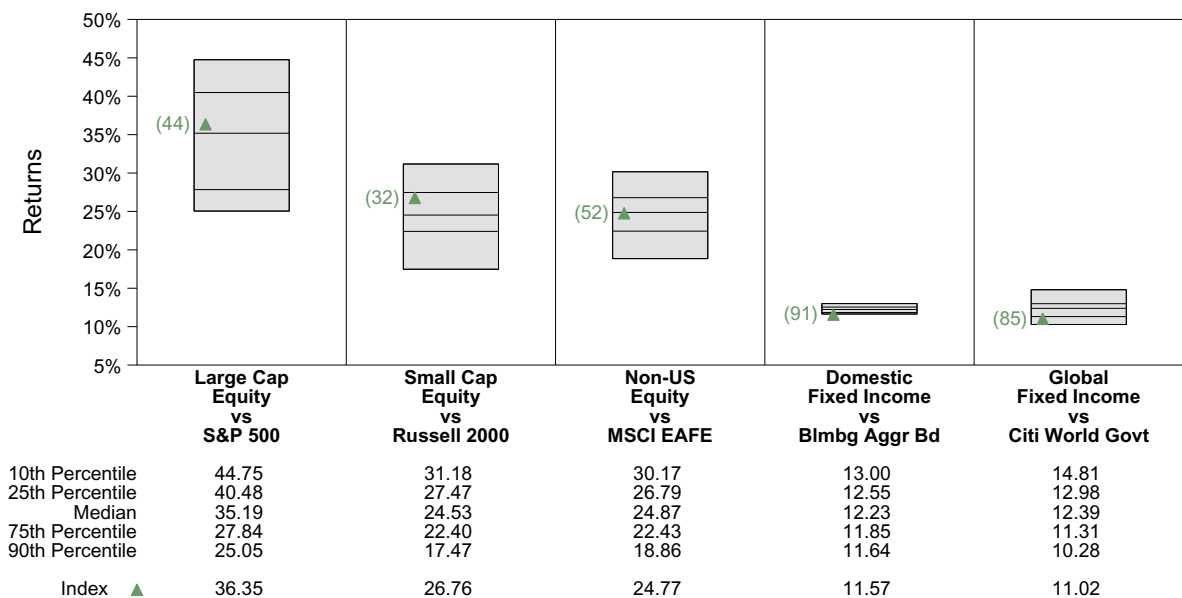
#### Market Overview

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 September 30, 2024



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

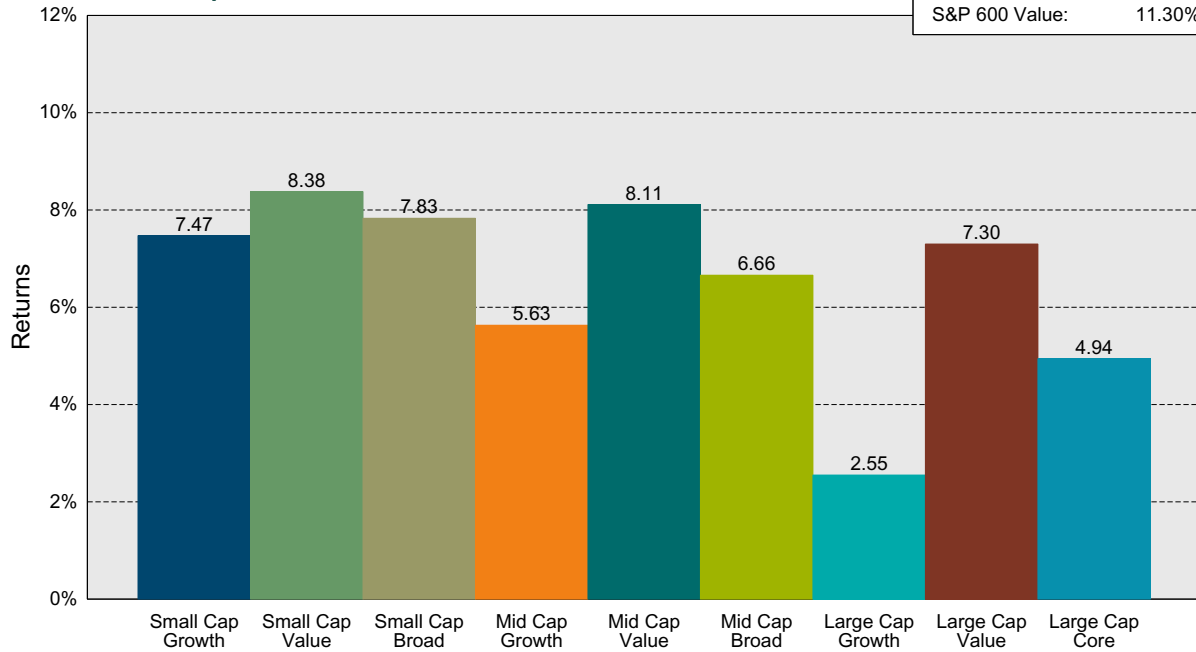


## Domestic Equity Active Management Overview

U.S. stocks posted solid returns in 3Q, extending the strong performance for the year. The S&P 500 Index gained 5.9%, outperforming the tech-heavy Nasdaq Composite, which returned 2.1%. Within the S&P 500 Index, Utilities (+19.4%) and Real Estate (+17.2%) led the sectors while Energy (-2.3%), Technology (+1.6%), and Communication Services (+1.7%) were the worst performers. Small cap stocks outperformed large cap stocks (Russell 2000: +9.3% vs. Russell 1000: +6.1%). Value beat growth (Russell 3000 Value: +9.5% vs. Russell 3000 Growth: +3.4%), but growth remained ahead year-to-date.

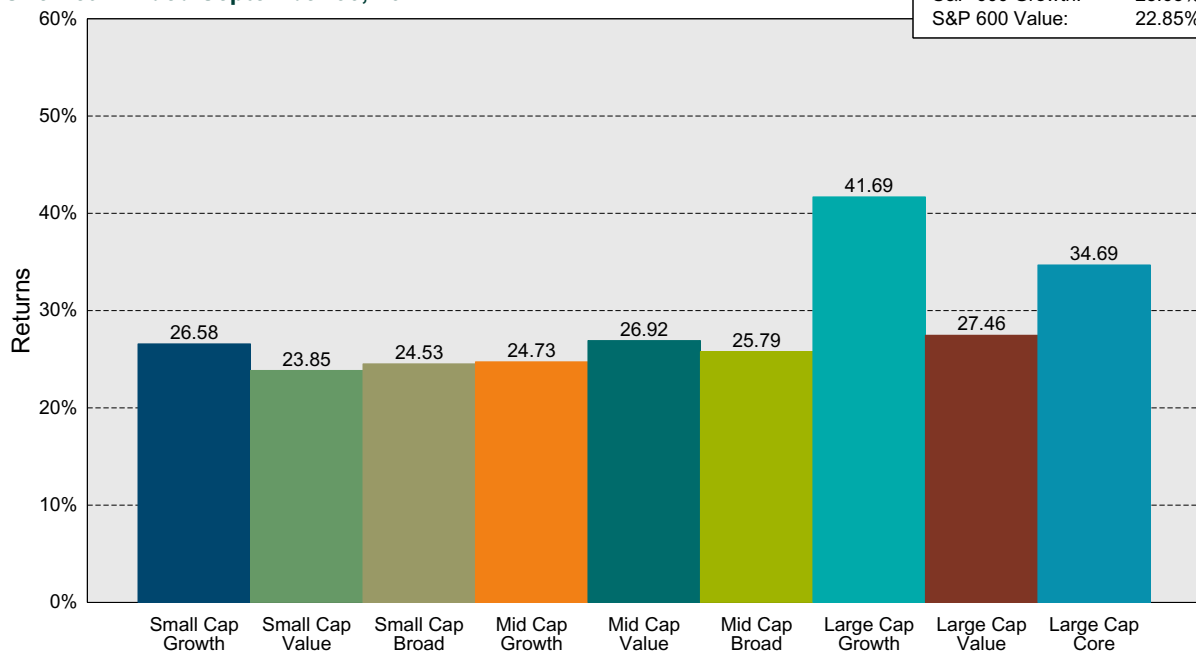
S&P 500:	5.89%
S&P 500 Growth:	3.72%
S&P 500 Value:	9.05%
S&P Mid Cap:	6.94%
S&P 600:	10.13%
S&P 600 Growth:	8.97%
S&P 600 Value:	11.30%

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



S&P 500:	36.35%
S&P 500 Growth:	41.10%
S&P 500 Value:	31.09%
S&P Mid Cap:	26.79%
S&P 600:	25.86%
S&P 600 Growth:	28.65%
S&P 600 Value:	22.85%

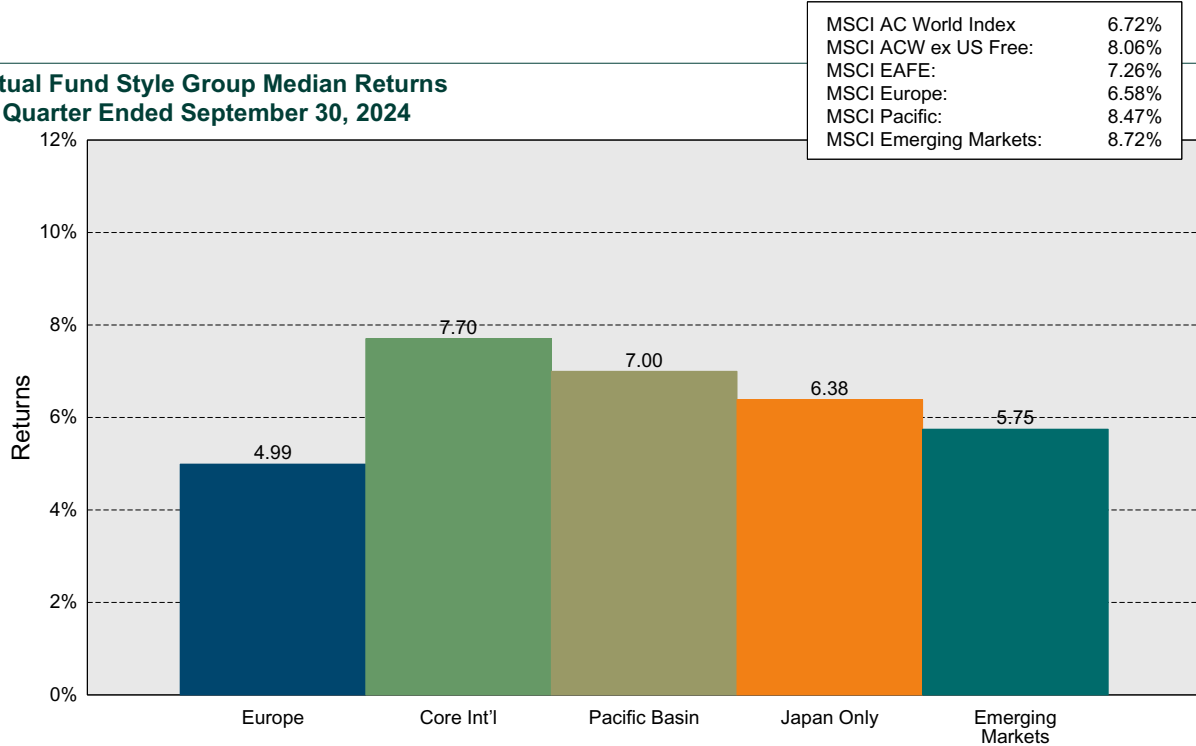
### Mutual Fund Style Group Median Returns for One Year Ended September 30, 2024



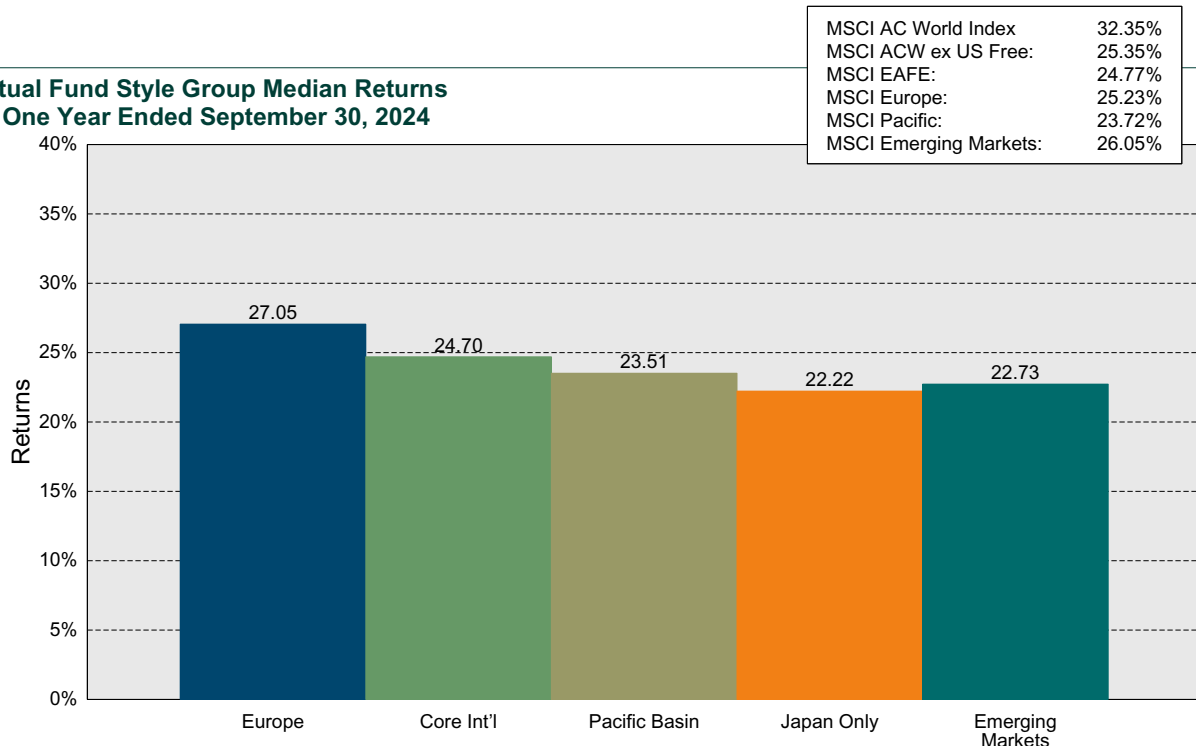
## International Equity Active Management Overview

Global ex-U.S. equities (MSCI ACWI ex USA: +8.1%) had a strong quarter, boosting year-to-date returns to +14.2%. Within developed markets, Value (MSCI World ex-USA Value: +9.7%) outperformed growth (MSCI World ex-USA Growth Index: +5.9%) by a wide margin. Real Estate (MSCI EAFE Real Estate: +17.4%) and Utilities (MSCI EAFE Utilities: +15.6%) were the strongest-performing developed market sectors. Japan (MSCI Japan: +5.7%) was up for the quarter, but Q3 saw unusually high volatility due to the Bank of Japan's action in raising interest rates, and the election of a new prime minister pushing fiscal discipline and being a China hawk. The U.S. dollar weakened in Q3, helping overseas returns. The yen had an especially good quarter, up nearly 13% versus the greenback as the central bank tightened monetary policy.

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



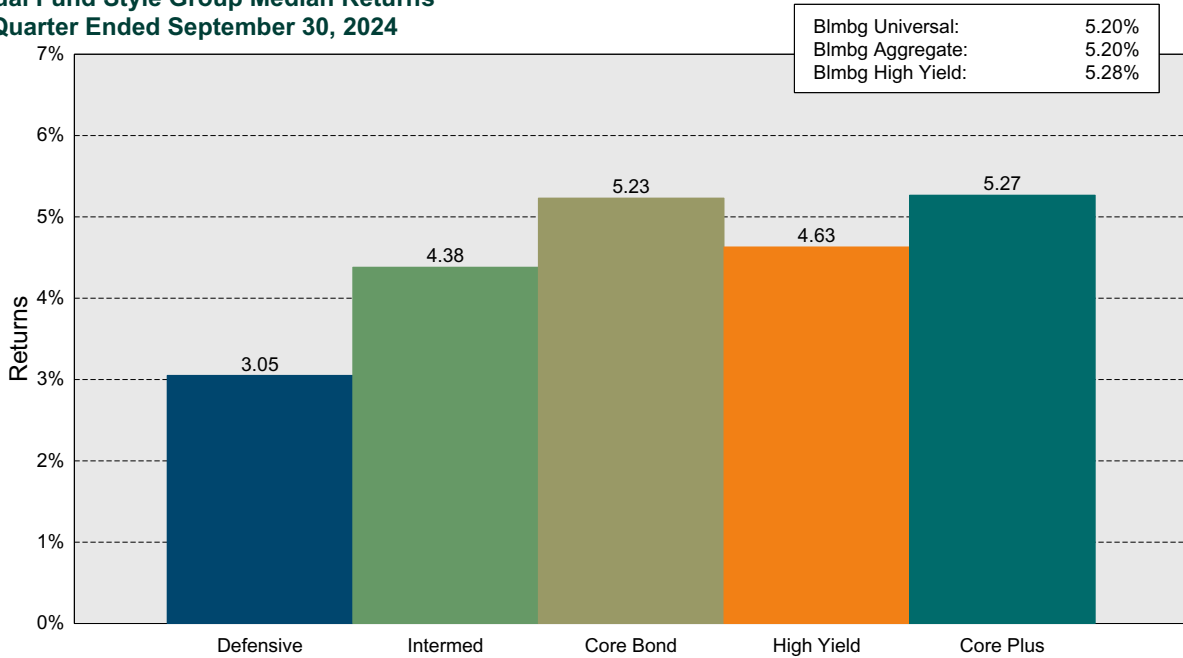
### Mutual Fund Style Group Median Returns for One Year Ended September 30, 2024



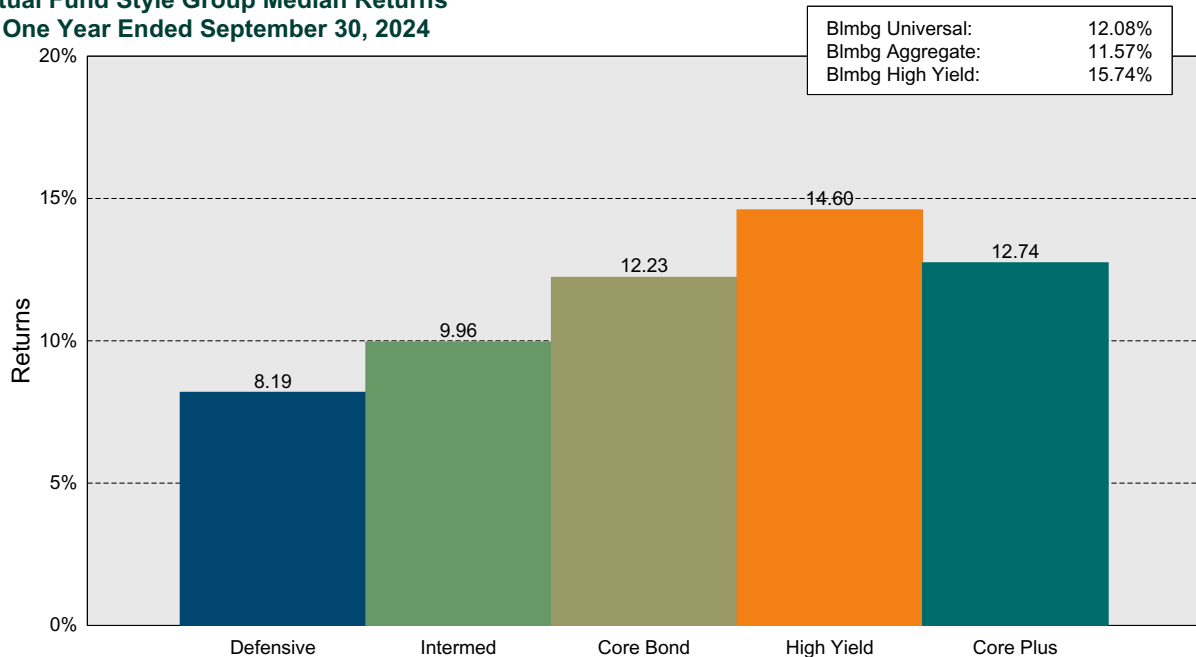
## Domestic Fixed Income Active Management Overview

The Bloomberg US Aggregate Bond Index soared 5.2% in 3Q, bringing its year-to-date return to 4.9%. The 10-year Treasury yield sank 55 bps, closing at 3.8%. The yield curve "normalized" with the spread between the 2-year and 10-year Treasury becoming positive for the first time since July 2022. All the Aggregate sectors outperformed Treasuries on a like-duration basis, led by agency mortgage-backed securities. Investment grade corporates (+5.8%) outperformed High Yield (+5.3%) for the quarter. Spreads broadly remained flat over the quarter despite intra-quarter volatility and remained tight relative to historical averages. Both investment grade and high yield issuance was robust in 3Q and met with strong demand.

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



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





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## ASSET ALLOCATION AND PERFORMANCE

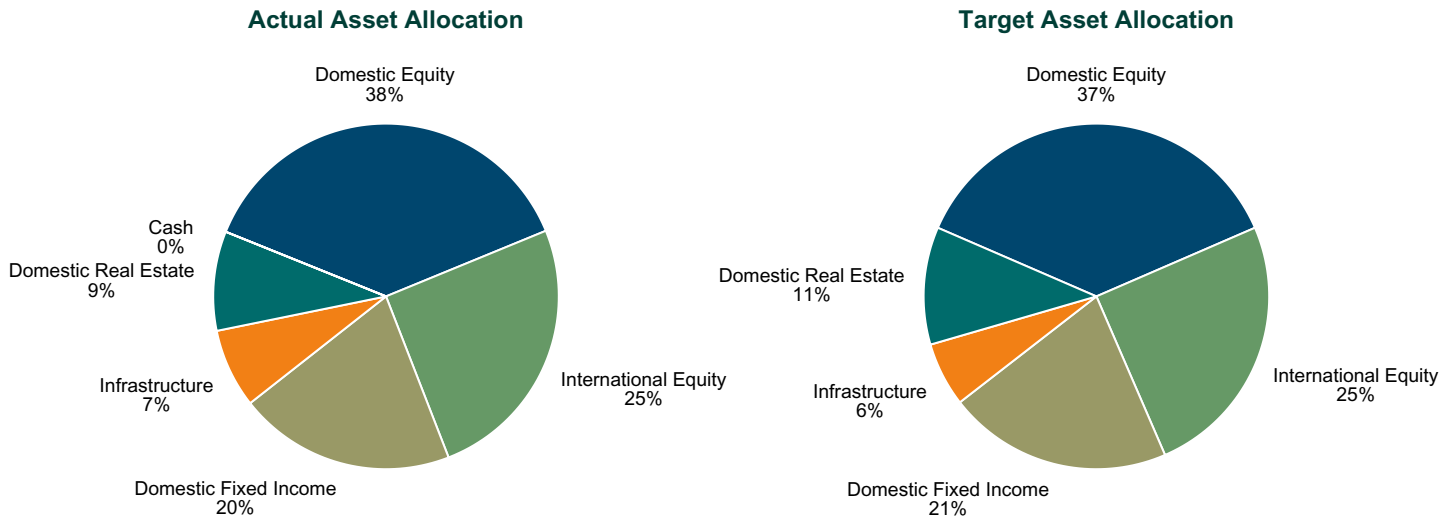
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### **Asset Allocation and Performance**

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.

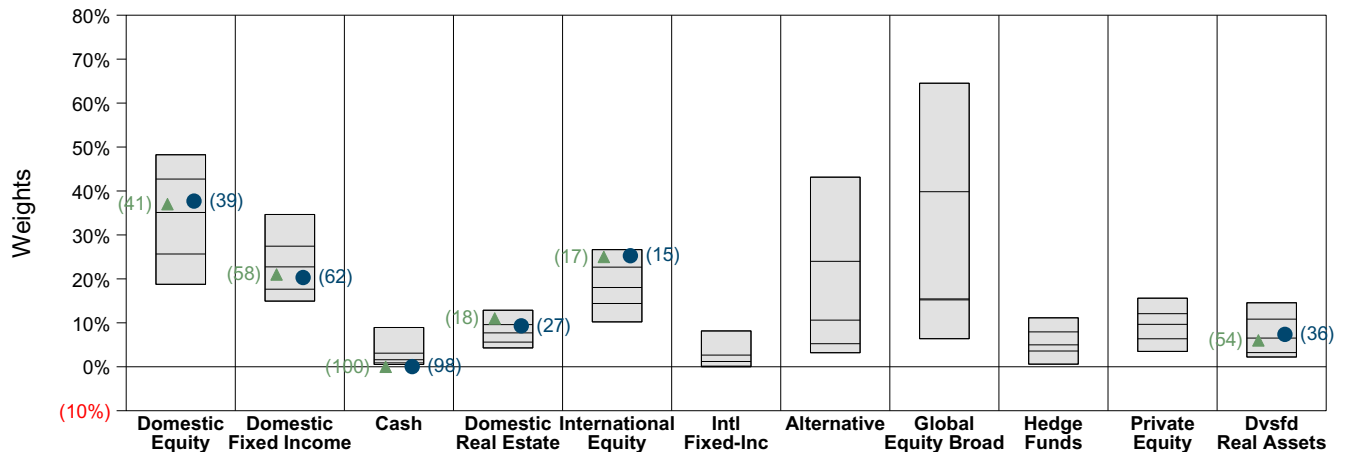
# Actual vs Target Asset Allocation As of September 30, 2024

The top left chart shows the Fund's asset allocation as of September 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	284,347	37.7%	37.0%	0.7%	5,285
International Equity	190,547	25.3%	25.0%	0.3%	1,992
Domestic Fixed Income	153,188	20.3%	21.0%	(0.7%)	(5,199)
Infrastructure	55,628	7.4%	6.0%	1.4%	10,375
Domestic Real Estate	70,241	9.3%	11.0%	(1.7%)	(12,723)
Cash	270	0.0%	0.0%	0.0%	270
<b>Total</b>	<b>754,221</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	48.25	34.65	8.94	12.86	26.66	8.16	43.14	64.52	11.14	15.61	14.56
25th Percentile	42.71	27.44	3.10	9.60	22.67	2.66	23.99	39.84	7.94	12.08	10.84
Median	35.11	22.73	1.60	7.71	18.04	1.20	10.61	15.44	4.99	9.65	6.53
75th Percentile	25.66	17.65	0.89	5.61	14.40	0.15	5.25	15.22	3.59	6.37	3.23
90th Percentile	18.76	14.94	0.52	4.29	10.21	0.02	3.20	6.39	0.59	3.49	2.22
<b>Fund</b> ●	<b>37.70</b>	<b>20.31</b>	<b>0.04</b>	<b>9.31</b>	<b>25.26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.38</b>
<b>Target</b> ▲	<b>37.00</b>	<b>21.00</b>	<b>0.00</b>	<b>11.00</b>	<b>25.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.00</b>
% Group Invested	100.00%	97.30%	84.68%	72.97%	97.30%	23.42%	60.36%	9.91%	18.02%	21.62%	18.92%

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

## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2024, with the distribution as of June 30, 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

	September 30, 2024			Inv. Return	June 30, 2024	
	Market Value	Weight	Net New Inv.		Market Value	Weight
<b>Domestic Equities</b>	<b>\$284,347,283</b>	<b>37.70%</b>	<b>\$(2,070,000)</b>	<b>\$18,127,223</b>	<b>\$268,290,061</b>	<b>37.50%</b>
<b>Large Cap Equities</b>	<b>\$198,122,915</b>	<b>26.27%</b>	<b>\$(470,000)</b>	<b>\$11,024,676</b>	<b>\$187,568,240</b>	<b>26.22%</b>
Vanguard S&P 500 Index	198,122,915	26.27%	(470,000)	11,024,676	187,568,240	26.22%
<b>Mid Cap Equities</b>	<b>\$42,175,173</b>	<b>5.59%</b>	<b>\$(700,000)</b>	<b>\$2,950,527</b>	<b>\$39,924,646</b>	<b>5.58%</b>
Fidelity Low Price Stocks	20,858,534	2.77%	0	1,071,287	19,787,248	2.77%
Janus Enterprise	21,316,639	2.83%	(700,000)	1,879,241	20,137,398	2.81%
<b>Small Cap Equities</b>	<b>\$44,049,195</b>	<b>5.84%</b>	<b>\$(900,000)</b>	<b>\$4,152,020</b>	<b>\$40,797,175</b>	<b>5.70%</b>
Prudential Small Cap Value	20,886,744	2.77%	(900,000)	1,779,357	20,007,387	2.80%
AB Small Cap Growth	23,162,451	3.07%	0	2,372,662	20,789,789	2.91%
<b>International Equities</b>	<b>\$190,547,230</b>	<b>25.26%</b>	<b>\$0</b>	<b>\$14,789,818</b>	<b>\$175,757,412</b>	<b>24.57%</b>
EuroPacific	32,391,978	4.29%	0	1,663,604	30,728,374	4.30%
Harbor International	37,625,425	4.99%	0	2,835,102	34,790,323	4.86%
Oakmark International	34,432,586	4.57%	0	2,854,817	31,577,769	4.41%
Mondrian International	36,404,554	4.83%	0	3,702,082	32,702,472	4.57%
T. Rowe Price Intl Small Cap	30,882,850	4.09%	0	2,637,034	28,245,816	3.95%
NinetyOne	18,809,837	2.49%	0	1,097,179	17,712,658	2.48%
<b>Domestic Fixed Income</b>	<b>\$153,187,536</b>	<b>20.31%</b>	<b>\$(1,200,000)</b>	<b>\$7,952,658</b>	<b>\$146,434,878</b>	<b>20.47%</b>
Dodge & Cox Income	76,531,352	10.15%	(600,000)	4,073,779	73,057,573	10.21%
PIMCO	76,656,184	10.16%	(600,000)	3,878,879	73,377,305	10.26%
<b>Infrastructure</b>	<b>\$55,628,095</b>	<b>7.38%</b>	<b>\$(625,911)</b>	<b>\$1,705,760</b>	<b>\$54,548,246</b>	<b>7.62%</b>
IFM Global Infrastructure	27,845,910	3.69%	0	1,017,686	26,828,224	3.75%
JP Morgan Infrastructure	27,782,185	3.68%	(625,911)	688,075	27,720,021	3.87%
<b>Real Estate</b>	<b>\$70,241,100</b>	<b>9.31%</b>	<b>\$(164,683)</b>	<b>\$279,597</b>	<b>\$70,126,185</b>	<b>9.80%</b>
RREEF Private Fund	37,088,981	4.92%	(88,462)	(117,159)	37,294,601	5.21%
Barings Core Property Fund	31,805,119	4.22%	(65,916)	386,451	31,484,584	4.40%
625 Kings Court	1,347,000	0.18%	(10,305)	10,305	1,347,000	0.19%
<b>Cash</b>	<b>\$269,808</b>	<b>0.04%</b>	<b>\$48,215</b>	<b>\$(12,190)</b>	<b>\$233,783</b>	<b>0.03%</b>
<b>Total Fund</b>	<b>\$754,221,052</b>	<b>100.0%</b>	<b>\$(4,012,379)</b>	<b>\$42,842,866</b>	<b>\$715,390,565</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 September 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 September 30, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
<b>Domestic Equities</b>	<b>6.79%</b>	<b>33.22%</b>	<b>9.65%</b>	<b>15.27%</b>	<b>13.43%</b>
Russell 3000 Index	6.23%	35.19%	10.29%	15.26%	13.74%
<b>Large Cap Equities</b>					
Vanguard S&P 500 Index	5.88%	36.32%	11.89%	15.96%	14.47%
S&P 500 Index	5.89%	36.35%	11.91%	15.98%	14.50%
<b>Mid Cap Equities</b>					
Fidelity Low Priced Stock	5.41%	24.07%	8.53%	13.05%	10.12%
Russell MidCap Value Idx	10.08%	29.01%	7.39%	10.33%	8.82%
Janus Enterprise (1)	9.53%	26.32%	6.72%	11.46%	12.64%
Russell MidCap Growth Idx	6.54%	29.33%	2.32%	11.48%	11.88%
<b>Small Cap Equities</b>					
Prudential Small Cap Value (2)	8.80%	23.16%	5.41%	10.44%	6.19%
MSCI US Small Cap Value Idx	10.37%	27.15%	6.98%	10.45%	7.69%
Russell 2000 Value Index	10.15%	25.88%	3.77%	9.29%	6.60%
AB US Small Growth (3)	11.41%	31.38%	(4.34%)	10.36%	11.32%
Russell 2000 Growth Index	8.41%	27.66%	(0.35%)	8.82%	7.60%

(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 September 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 September 30, 2024

	<b>Last 10 Years</b>	<b>Last 15 Years</b>
<b>Domestic Equities</b>	<b>12.57%</b>	<b>13.65%</b>
Russell 3000 Index	12.83%	13.80%
<b>Mid Cap Equities</b>		
Fidelity Low Priced Stock	9.61%	11.66%
Russell MidCap Value Idx	8.93%	11.63%
Janus Enterprise (1)	13.19%	14.20%
Russell MidCap Growth Idx	11.30%	13.21%
<b>Small Cap Equities</b>		
AB US Small Growth (2)	11.27%	14.16%
Russell 2000 Growth Index	8.95%	11.09%

(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 September 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 September 30, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
<b>International Equities</b>	<b>8.35%</b>	<b>23.19%</b>	<b>2.12%</b>	<b>7.70%</b>	<b>4.76%</b>
MSCI ACWI ex-US Index	8.06%	25.84%	4.63%	8.08%	5.93%
EuroPacific	5.41%	24.71%	0.06%	7.52%	5.71%
Harbor International (1)	8.15%	24.62%	4.68%	8.76%	5.23%
Oakmark International (2)	9.04%	13.31%	1.57%	6.14%	2.37%
Mondrian International	11.10%	24.97%	6.10%	7.12%	4.61%
MSCI EAFE Index	7.26%	24.77%	5.48%	8.20%	6.00%
MSCI ACWI xUS (Net)	8.06%	25.35%	4.14%	7.59%	5.44%
T. Rowe Price Intl Small Cap	9.34%	27.47%	(2.67%)	9.04%	6.24%
MSCI ACWI ex US Small Cap	8.90%	23.25%	1.39%	8.21%	5.20%
NinetyOne	5.98%	27.09%	(0.19%)	5.48%	3.26%
MSCI Emerging Markets Index	8.72%	26.05%	0.40%	5.75%	3.65%
<b>Domestic Fixed Income</b>	<b>5.44%</b>	<b>13.27%</b>	<b>(0.42%)</b>	<b>1.46%</b>	<b>2.25%</b>
Blmbg Aggregate Index	5.20%	11.57%	(1.39%)	0.33%	1.47%
Dodge & Cox Income	5.59%	13.52%	0.36%	2.12%	2.77%
PIMCO	5.30%	13.01%	(1.20%)	0.77%	1.71%
Blmbg Aggregate Index	5.20%	11.57%	(1.39%)	0.33%	1.47%
<b>Infrastructure</b>	<b>3.13%</b>	<b>9.01%</b>	<b>9.35%</b>	-	-
IFM Global Infrastructure	3.79%	6.38%	-	-	-
JP Morgan Infrastructure	2.48%	11.65%	10.56%	-	-
NFI-ODCE Equal Weight Net	(0.07%)	(8.44%)	(1.06%)	2.33%	3.52%
<b>Real Estate</b>	<b>0.18%</b>	<b>(8.66%)</b>	<b>(2.36%)</b>	<b>1.24%</b>	<b>2.80%</b>
Real Estate Custom Benchmark (3)	(0.07%)	(8.44%)	(1.06%)	2.33%	3.52%
RREEF Private	(0.55%)	(6.89%)	(0.01%)	2.80%	4.02%
Barings Core Property Fund	1.02%	(11.18%)	(4.83%)	(0.71%)	1.23%
NFI-ODCE Equal Weight Net	(0.07%)	(8.44%)	(1.06%)	2.33%	3.52%
625 Kings Court	0.77%	6.23%	(3.25%)	6.81%	8.59%
<b>Total Fund</b>	<b>5.98%</b>	<b>19.69%</b>	<b>4.32%</b>	<b>9.01%</b>	<b>7.68%</b>
Total Fund Benchmark*	5.40%	19.76%	4.78%	8.75%	7.93%

\* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS (Net), 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 September 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 September 30, 2024

	<b>Last 10 Years</b>	<b>Last 15 Years</b>
<b>International Equities</b>	<b>4.87%</b>	<b>5.57%</b>
MSCI ACWI ex-US Index	5.71%	5.61%
EuroPacific	6.26%	6.55%
Harbor International (1)	4.75%	5.69%
Oakmark International (2)	4.50%	6.50%
Mondrian International	4.21%	-
MSCI EAFE Index	5.71%	5.99%
MSCI ACWI xUS (Net)	5.22%	5.49%
<b>Domestic Fixed Income</b>	<b>2.54%</b>	<b>3.36%</b>
Blmbg Aggregate Index	1.84%	2.60%
Dodge & Cox Income	2.91%	3.76%
PIMCO	2.16%	3.12%
Blmbg Aggregate Index	1.84%	2.60%
<b>Real Estate</b>	<b>4.83%</b>	<b>7.46%</b>
Real Estate Custom Benchmark (3)	5.45%	8.02%
RREEF Private	5.83%	7.94%
Barings Core Property Fund	3.62%	-
NFI-ODCE Equal Weight Net	5.46%	7.31%
625 Kings Court	10.58%	9.32%
<b>Total Fund</b>	<b>7.62%</b>	<b>8.49%</b>
Total Fund Benchmark*	7.78%	8.54%

\* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS (Net), 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- 9/2024	2023	2022	2021	2020
<b>Domestic Equities</b>	<b>19.25%</b>	<b>23.54%</b>	<b>(18.04%)</b>	<b>27.45%</b>	<b>20.87%</b>
Russell 3000 Index	20.63%	25.96%	(19.21%)	25.66%	20.89%
<b>Large Cap Equities</b>					
Vanguard S&P 500 Index	22.06%	26.27%	(18.13%)	28.69%	18.39%
S&P 500 Index	22.08%	26.29%	(18.11%)	28.71%	18.40%
<b>Mid Cap Equities</b>					
Fidelity Low Priced Stock	11.97%	14.35%	(5.80%)	24.52%	9.32%
Russell MidCap Value Idx	15.08%	12.71%	(12.03%)	28.34%	4.96%
Janus Enterprise (1)	15.56%	18.10%	(15.94%)	17.50%	20.44%
Russell MidCap Growth Idx	12.91%	25.87%	(26.72%)	12.73%	35.59%
<b>Small Cap Equities</b>					
Prudential Small Cap Value (2)	6.24%	17.07%	(11.12%)	41.79%	(2.96%)
MSCI US Small Cap Value Idx	9.86%	15.75%	(9.64%)	30.61%	2.04%
Russell 2000 Value Index	9.22%	14.65%	(14.48%)	28.27%	4.63%
AB US Small Growth (3)	18.89%	18.27%	(38.85%)	9.72%	54.10%
Russell 2000 Growth Index	13.22%	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- 9/2024	2023	2022	2021	2020
<b>International Equities</b>	<b>12.30%</b>	<b>16.42%</b>	<b>(18.55%)</b>	<b>6.37%</b>	<b>15.49%</b>
MSCI ACWI ex-US Index	14.70%	16.21%	(15.57%)	8.29%	11.13%
EuroPacific	12.99%	16.05%	(22.73%)	2.84%	25.27%
Harbor International (1)	13.62%	16.23%	(13.71%)	9.60%	11.17%
Oakmark International (2)	4.36%	18.34%	(15.40%)	8.38%	7.03%
Mondrian International	14.50%	19.39%	(12.66%)	6.51%	0.36%
MSCI EAFE Index	12.99%	18.24%	(14.45%)	11.26%	7.82%
MSCI ACWI xUS (Net)	14.21%	15.62%	(16.00%)	7.82%	10.65%
T. Rowe Price Intl Small Cap	14.16%	14.46%	(29.51%)	8.25%	38.67%
MSCI ACWI ex US Small Cap	11.93%	15.66%	(19.97%)	12.93%	14.24%
NinetyOne	17.22%	9.90%	(22.66%)	(0.28%)	16.41%
MSCI Emerging Markets Index	16.86%	9.83%	(20.09%)	(2.54%)	18.31%
<b>Domestic Fixed Income</b>	<b>5.73%</b>	<b>7.01%</b>	<b>(12.50%)</b>	<b>(0.88%)</b>	<b>9.27%</b>
Blmbg Aggregate Index	4.45%	5.53%	(13.01%)	(1.54%)	7.51%
Dodge & Cox Income	5.78%	7.69%	(10.88%)	(0.91%)	9.45%
PIMCO	5.69%	6.30%	(14.09%)	(0.84%)	8.88%
Blmbg Aggregate Index	4.45%	5.53%	(13.01%)	(1.54%)	7.51%
<b>Infrastructure</b>	<b>5.82%</b>	<b>9.87%</b>	<b>9.27%</b>	-	-
IFM Global Infrastructure	3.66%	8.71%	8.17%	-	-
JP Morgan Infrastructure	7.96%	11.04%	10.06%	-	-
<b>Real Estate</b>	<b>(0.30%)</b>	<b>(18.33%)</b>	<b>4.98%</b>	<b>22.04%</b>	<b>0.54%</b>
Real Estate Custom Benchmark (3)	(3.25%)	(13.33%)	7.56%	21.88%	0.75%
RREEF Private	(0.78%)	(15.41%)	7.65%	23.88%	1.12%
Barings Core Property Fund	0.07%	(21.51%)	2.21%	18.98%	(0.32%)
NFI-ODCE Equal Weight Net	(3.25%)	(13.33%)	7.56%	21.88%	0.75%
625 Kings Court	4.38%	(18.69%)	5.29%	44.26%	5.27%
<b>Total Fund</b>	<b>11.69%</b>	<b>11.60%</b>	<b>(12.81%)</b>	<b>14.52%</b>	<b>15.70%</b>
Total Fund Benchmark*	11.47%	12.00%	(12.25%)	14.32%	14.31%

\* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS (Net), 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.

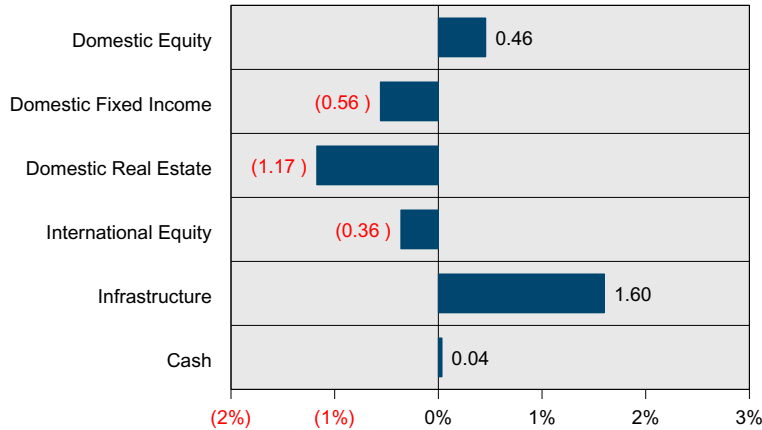
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(3) Real Estate Custom Benchmark is 50% NAREIT Composite Index and 50% NFI-ODCE Equal Wt Net through 12/31/2011; 20% NAREIT Composite Index and 80% NFI-ODCE Equal Wt Net through 12/31/2016 and NFI-ODCE Equal Wt Net thereafter.

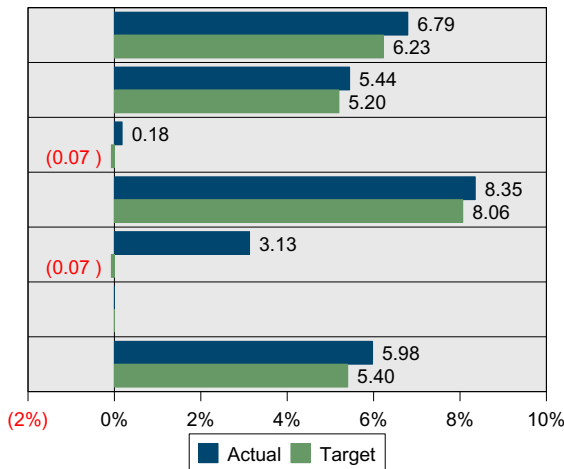
## Quarterly Total Fund Relative Attribution - September 30, 2024

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.

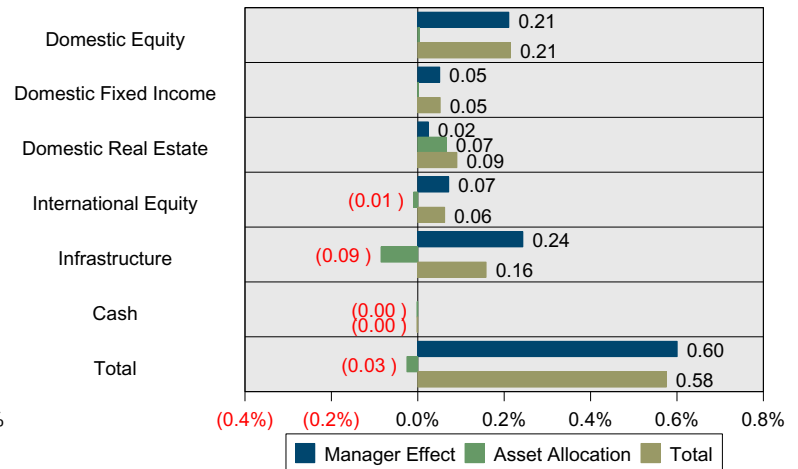
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



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

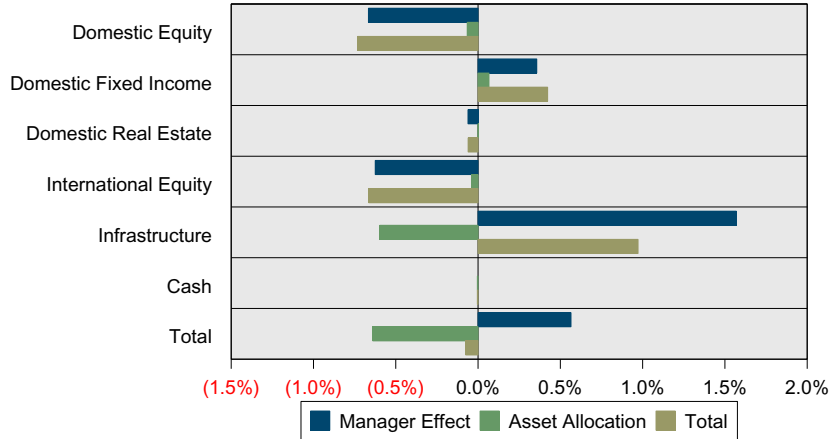
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	37%	37%	6.79%	6.23%	0.21%	0.00%	0.21%
Domestic Fixed Income	20%	21%	5.44%	5.20%	0.05%	0.00%	0.05%
Domestic Real Estate	10%	11%	0.18%	(0.07)%	0.02%	0.07%	0.09%
International Equity	25%	25%	8.35%	8.06%	0.07%	(0.01)%	0.06%
Infrastructure	8%	6%	3.13%	(0.07)%	0.24%	(0.09)%	0.16%
Cash	0%	0%	0.00%	0.00%	0.00%	(0.00)%	(0.00)%
<b>Total</b>			<b>5.98%</b>	<b>5.40%</b>	<b>+ 0.60%</b>	<b>+ (0.03)%</b>	<b>0.58%</b>

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

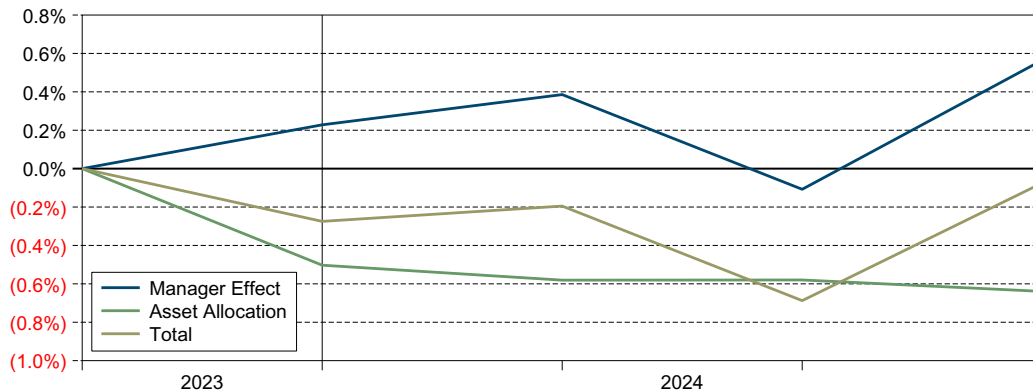
## Cumulative Total Fund Relative Attribution - September 30, 2024

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

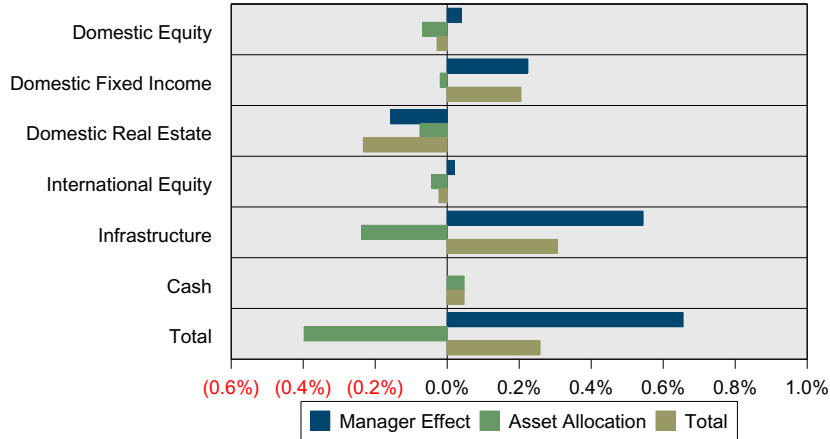
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	37%	37%	33.22%	35.19%	(0.67%)	(0.07%)	(0.73%)
Domestic Fixed Income	20%	21%	13.27%	11.57%	0.36%	0.07%	0.42%
Domestic Real Estate	11%	11%	(8.66%)	(8.44%)	(0.06%)	0.00%	(0.06%)
International Equity	25%	25%	23.19%	25.84%	(0.62%)	(0.04%)	(0.66%)
Infrastructure	8%	6%	9.01%	(8.44%)	1.57%	(0.60%)	0.97%
Cash	0%	0%	0.00%	0.00%	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>19.69%</b>	<b>19.76%</b>	<b>+ 0.56%</b>	<b>+ (0.64%)</b>	<b>(0.07%)</b>

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

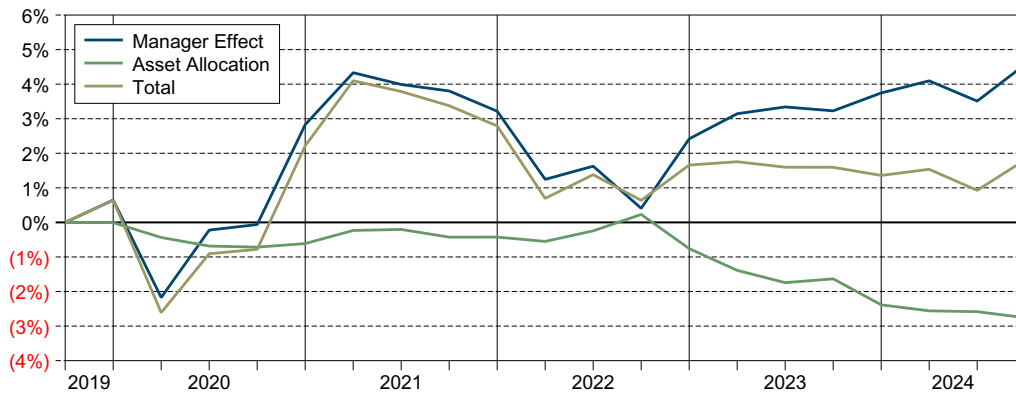
## Cumulative Total Fund Relative Attribution - September 30, 2024

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

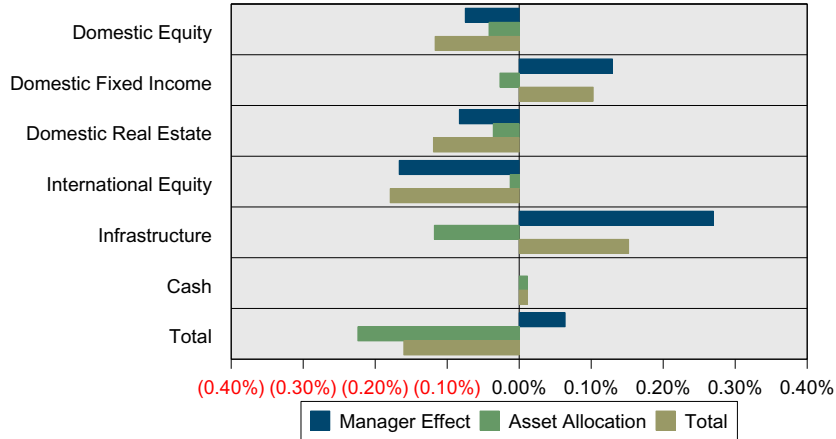
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	37%	37%	15.27%	15.26%	0.04%	(0.07%)	(0.03%)
Domestic Fixed Income	21%	21%	1.46%	0.33%	0.22%	(0.02%)	0.20%
Domestic Real Estate	12%	11%	1.24%	2.33%	(0.16%)	(0.08%)	(0.23%)
International Equity	26%	26%	7.70%	8.08%	0.02%	(0.04%)	(0.02%)
Infrastructure	4%	4%	-	-	0.54%	(0.24%)	0.31%
Cash	0%	0%	0.00%	0.00%	0.00%	0.05%	0.05%
<b>Total</b>			<b>9.01%</b>	<b>8.75%</b>	<b>+ 0.66%</b>	<b>+ (0.40%)</b>	<b>0.26%</b>

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

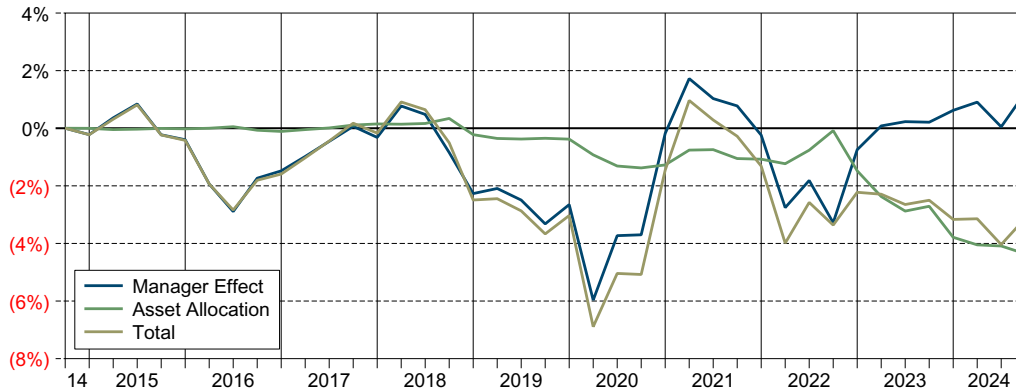
## Cumulative Total Fund Relative Attribution - September 30, 2024

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

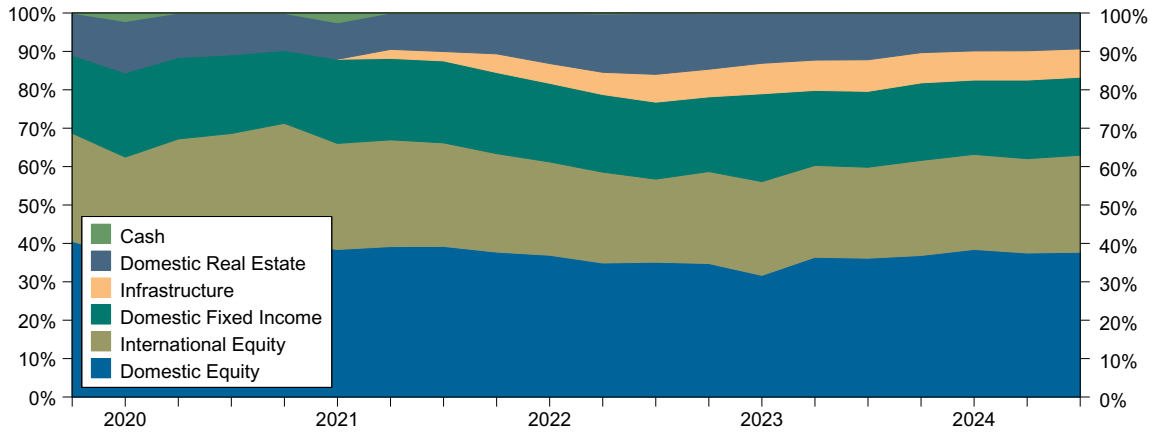
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	38%	38%	12.57%	12.83%	(0.07%)	(0.04%)	(0.12%)
Domestic Fixed Income	22%	23%	2.54%	1.84%	0.13%	(0.03%)	0.10%
Domestic Real Estate	11%	11%	4.83%	5.45%	(0.08%)	(0.04%)	(0.12%)
International Equity	26%	27%	4.87%	5.71%	(0.17%)	(0.01%)	(0.18%)
Infrastructure	2%	2%	-	-	0.27%	(0.12%)	0.15%
Cash	0%	0%	0.00%	0.00%	0.00%	0.01%	0.01%
<b>Total</b>			<b>7.62%</b>	<b>7.78%</b>	<b>+ 0.06%</b>	<b>+ (0.22%)</b>	<b>(0.16%)</b>

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

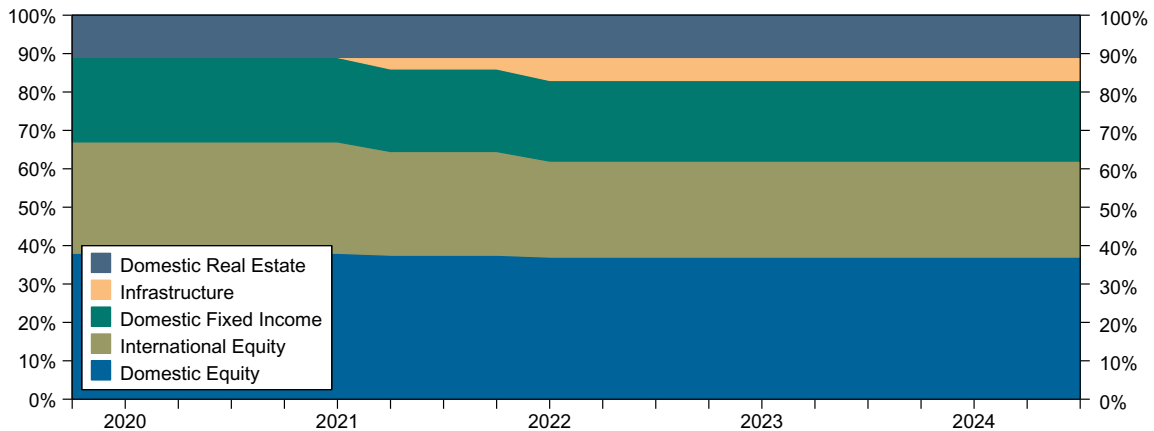
## Actual vs Target Historical Asset Allocation

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.

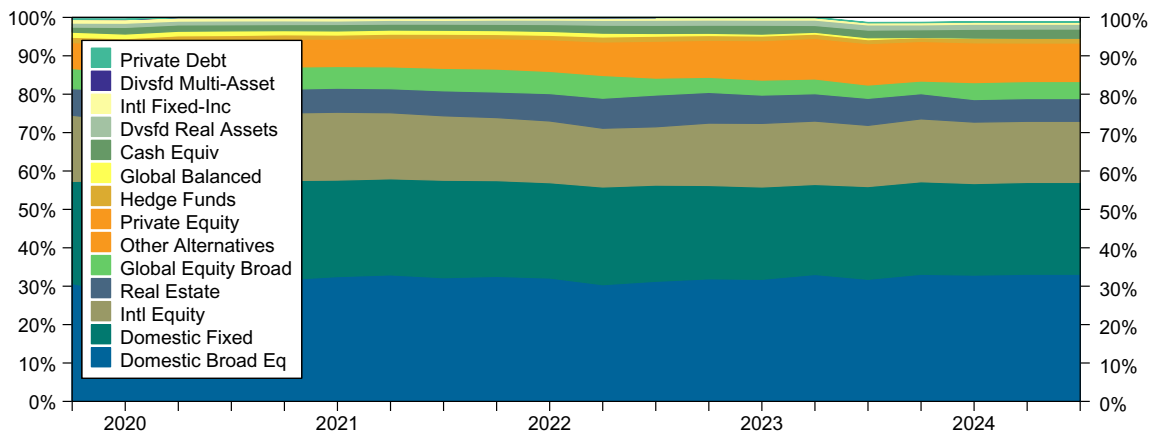
### Actual Historical Asset Allocation



### Target Historical Asset Allocation



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

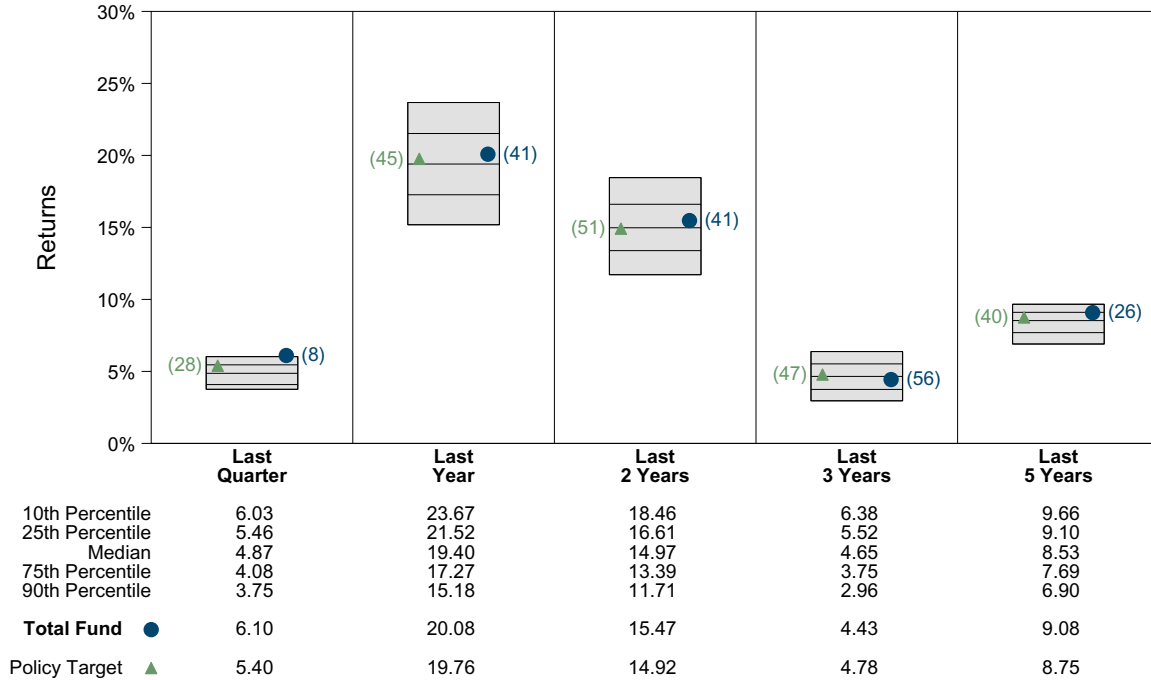


\* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS (Net), 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

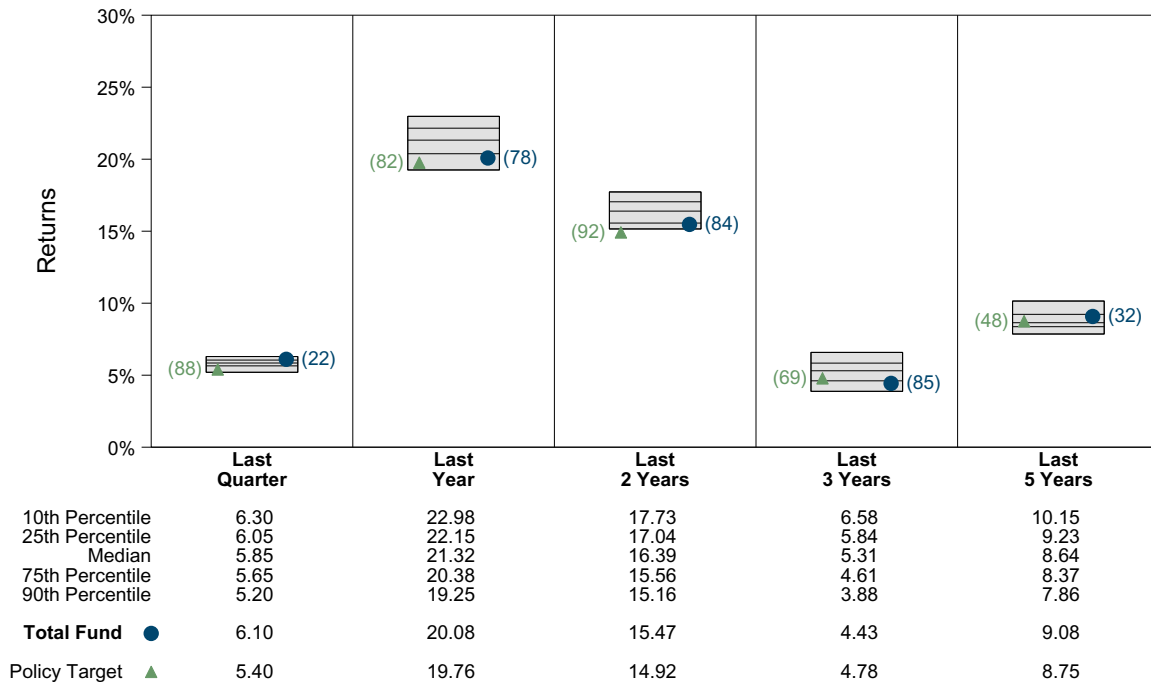
## Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Sponsor Database for periods ended September 30, 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 (Net), 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

# Total Fund

## Period Ended September 30, 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.

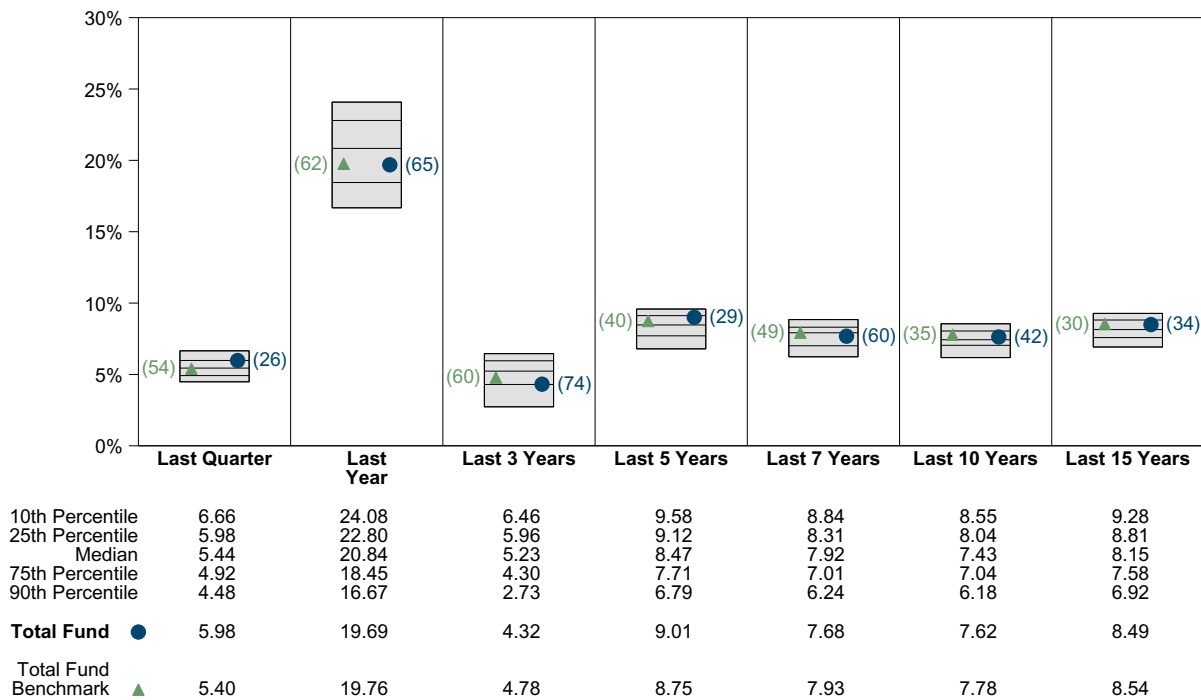
### Quarterly Summary and Highlights

- Total Fund's portfolio posted a 5.98% return for the quarter placing it in the 26 percentile of the Callan Public Fund Sponsor Database group for the quarter and in the 65 percentile for the last year.
- Total Fund's portfolio outperformed the Total Fund Benchmark by 0.58% for the quarter and underperformed the Total Fund Benchmark for the year by 0.07%.

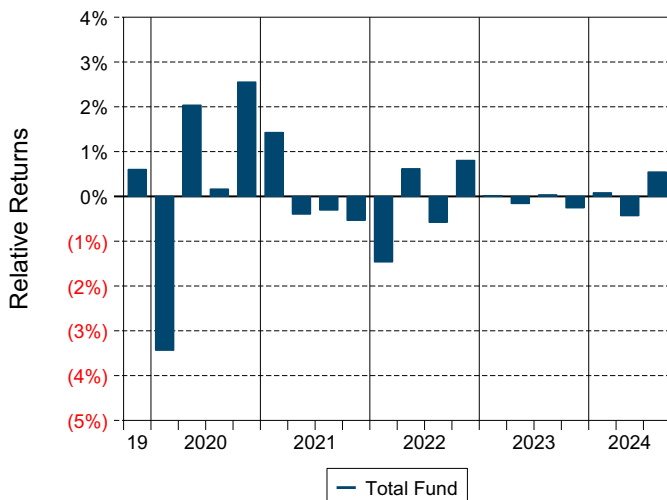
### Quarterly Asset Growth

Beginning Market Value	\$715,390,565
Net New Investment	\$-4,012,379
Investment Gains/(Losses)	\$42,842,866
Ending Market Value	\$754,221,052

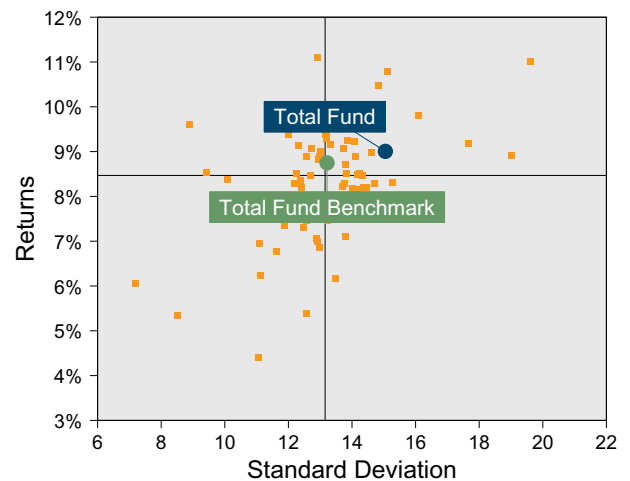
### Performance vs Callan Public Fund Sponsor Database (Net)



### Relative Return vs Total Fund Benchmark



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

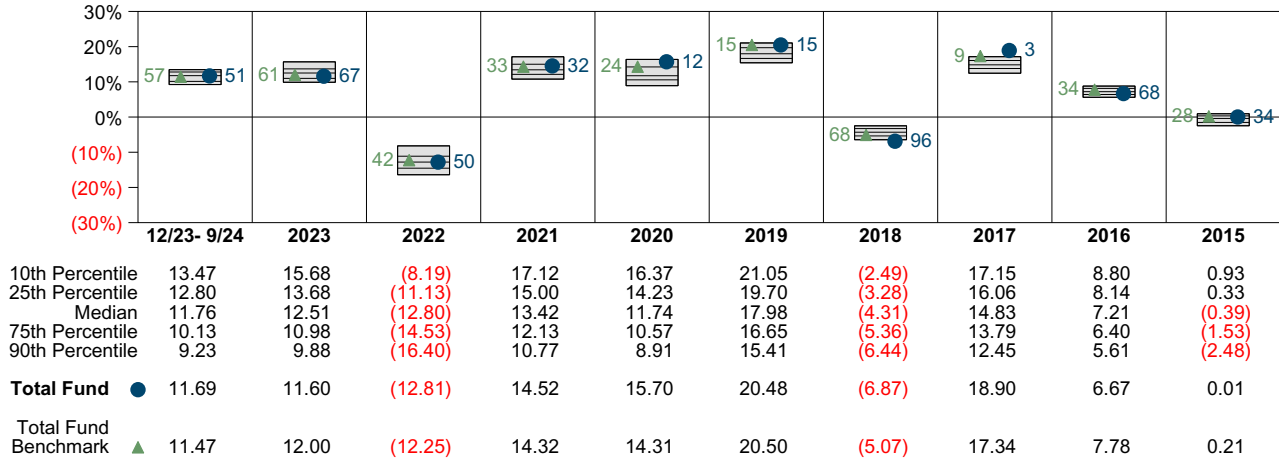


# Total Fund Return Analysis Summary

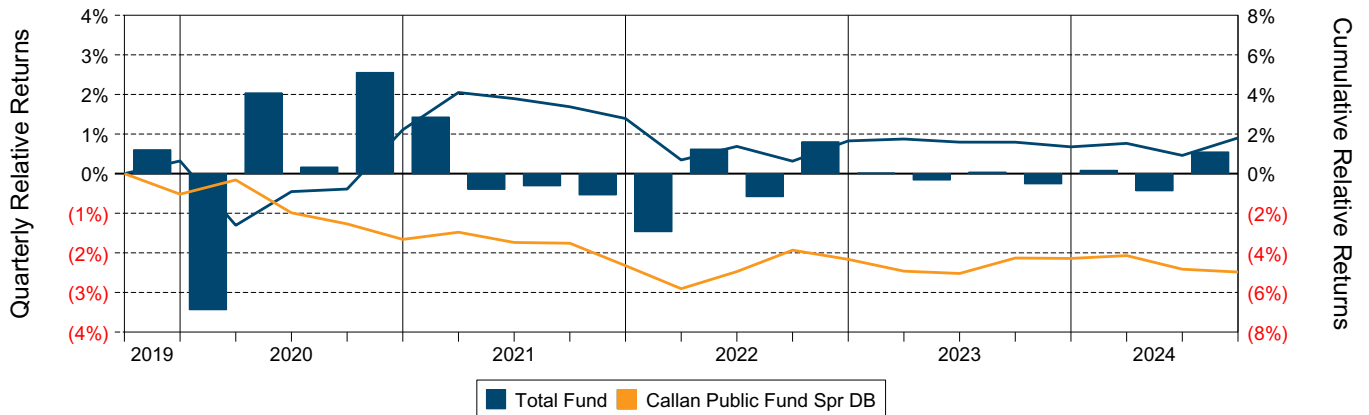
## Return Analysis

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.

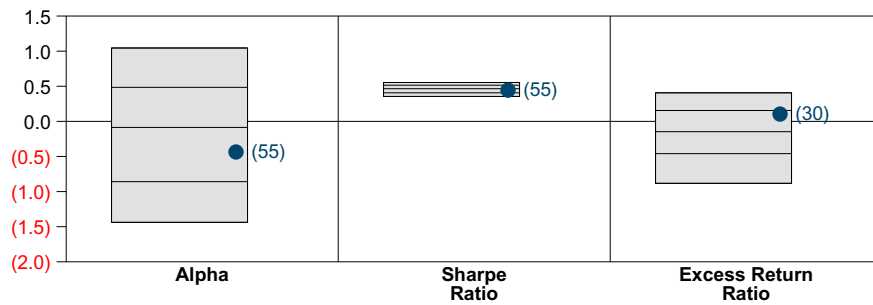
### Performance vs Callan Public Fund Sponsor Database (Net)



### 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 September 30, 2024

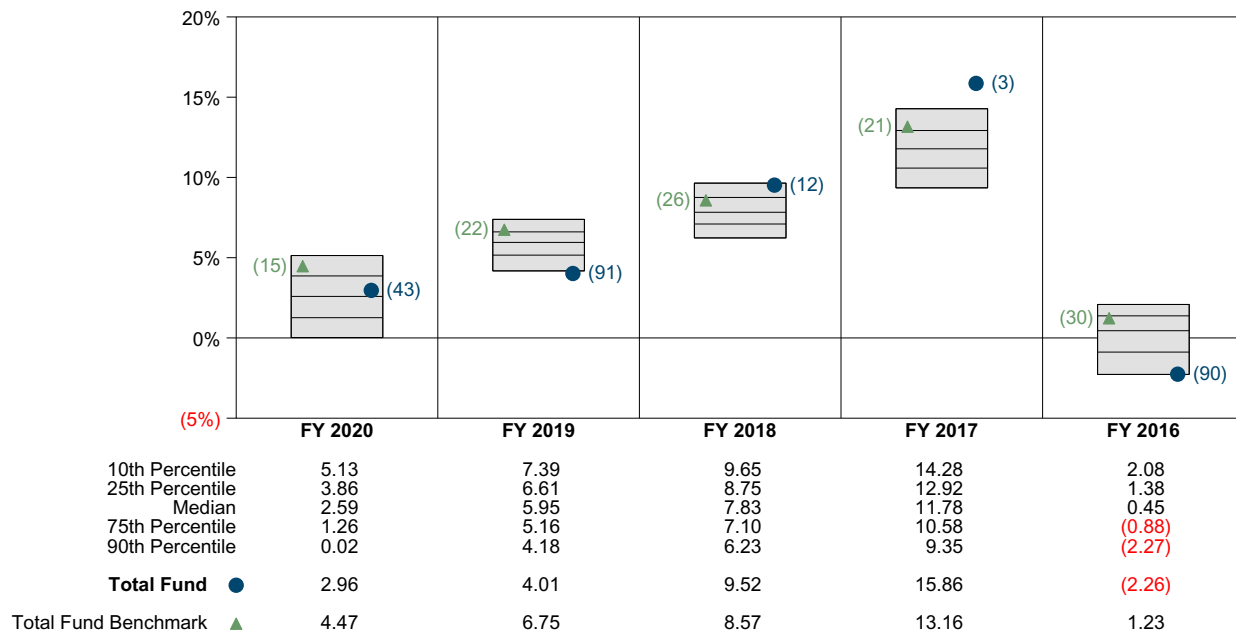
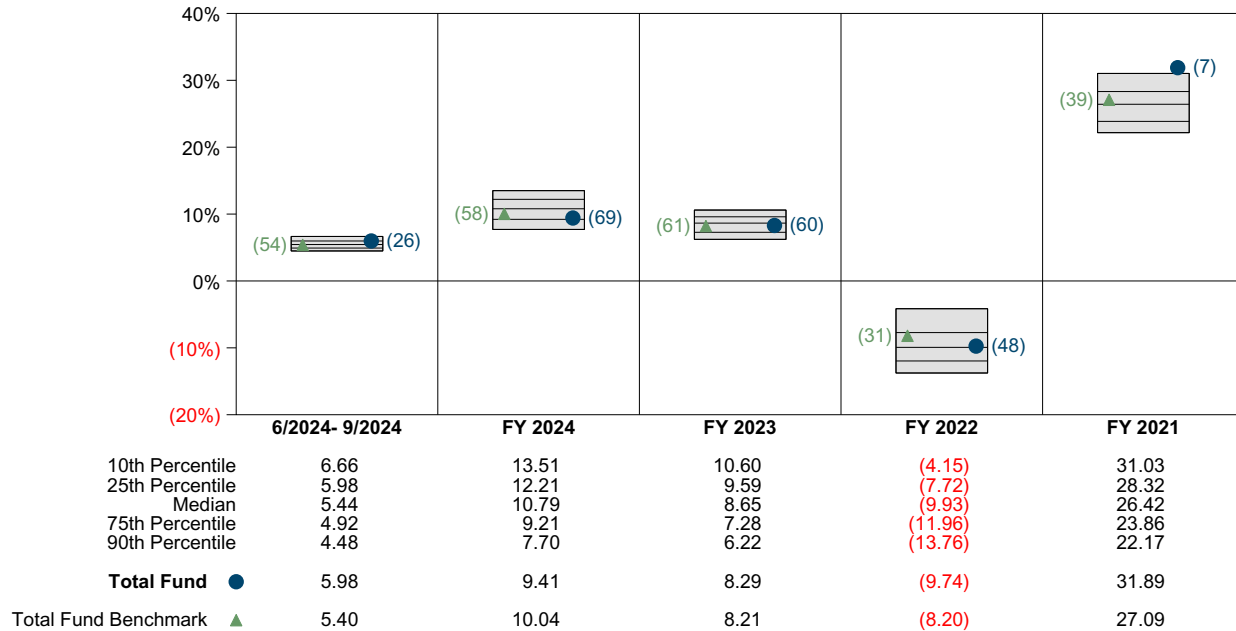


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.04	0.55	0.41
25th Percentile	0.48	0.51	0.15
Median	(0.09)	0.47	(0.15)
75th Percentile	(0.86)	0.41	(0.46)
90th Percentile	(1.44)	0.35	(0.88)
<b>Total Fund</b>	● (0.44)	0.44	0.10

# Mendocino County Employees' Retirement Association Performance vs Callan Public Fund Sponsor Database

## 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 (Net), 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 September 30, 2024

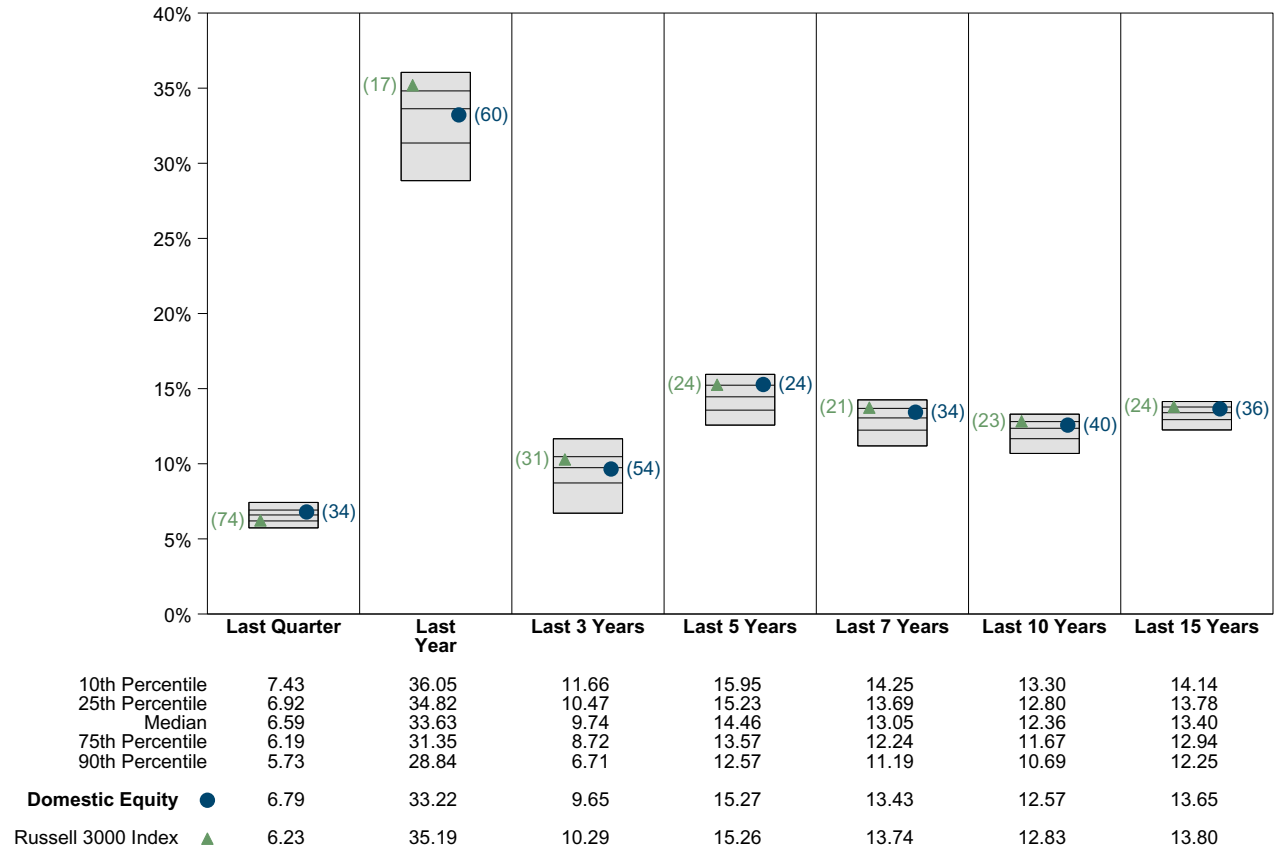
### Quarterly Summary and Highlights

- Domestic Equity's portfolio posted a 6.79% return for the quarter placing it in the 34 percentile of the Public Fund - Domestic Equity group for the quarter and in the 60 percentile for the last year.
- Domestic Equity's portfolio outperformed the Russell 3000 Index by 0.56% for the quarter and underperformed the Russell 3000 Index for the year by 1.97%.

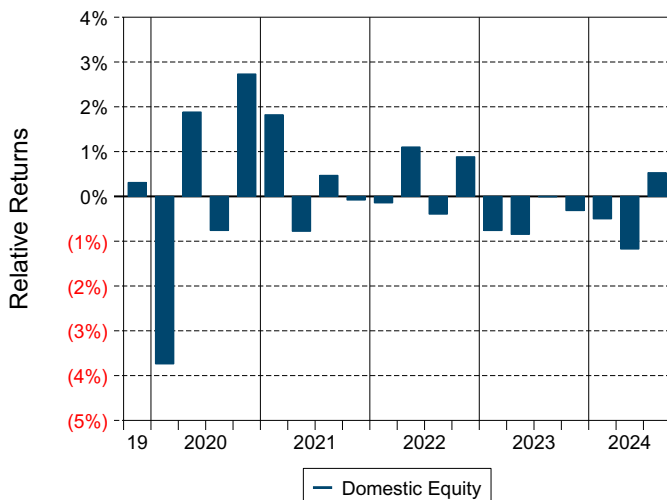
### Quarterly Asset Growth

Beginning Market Value	\$268,290,061
Net New Investment	\$-2,070,000
Investment Gains/(Losses)	\$18,127,223
Ending Market Value	\$284,347,283

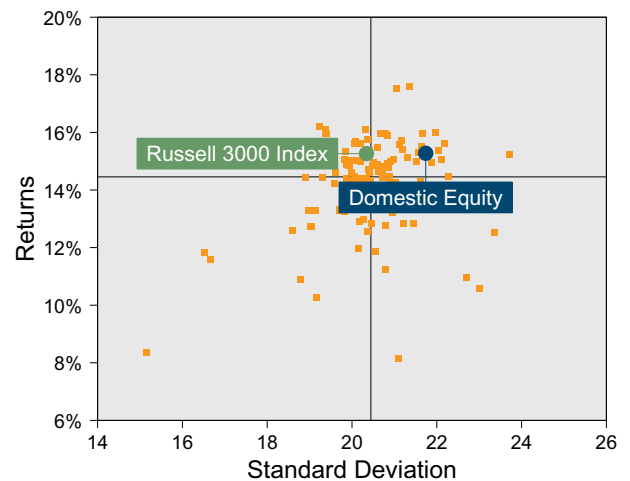
### Performance vs Public Fund - Domestic Equity (Net)



### Relative Return vs Russell 3000 Index



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

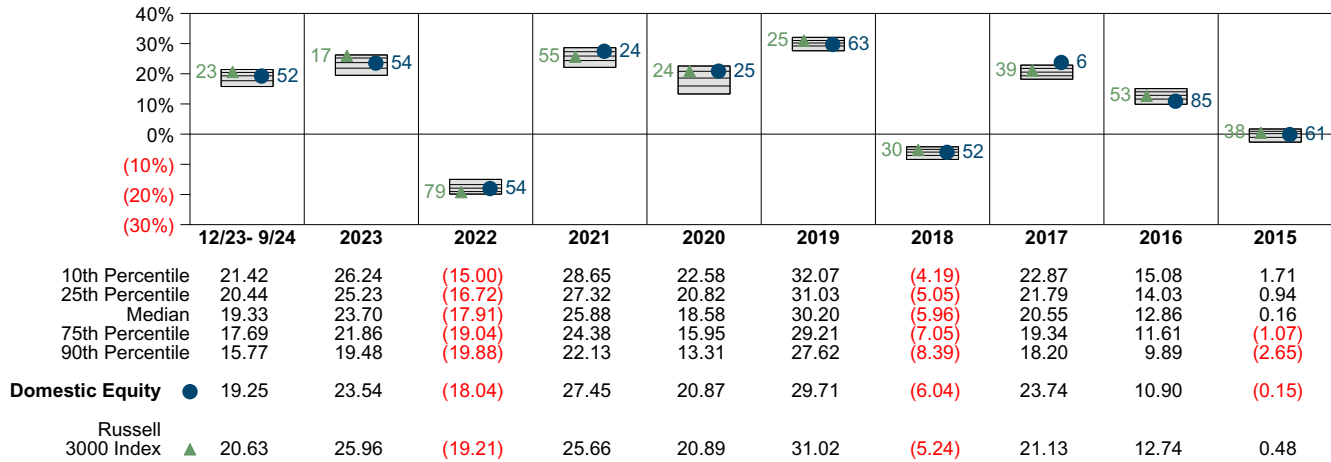


# Domestic Equity Return Analysis Summary

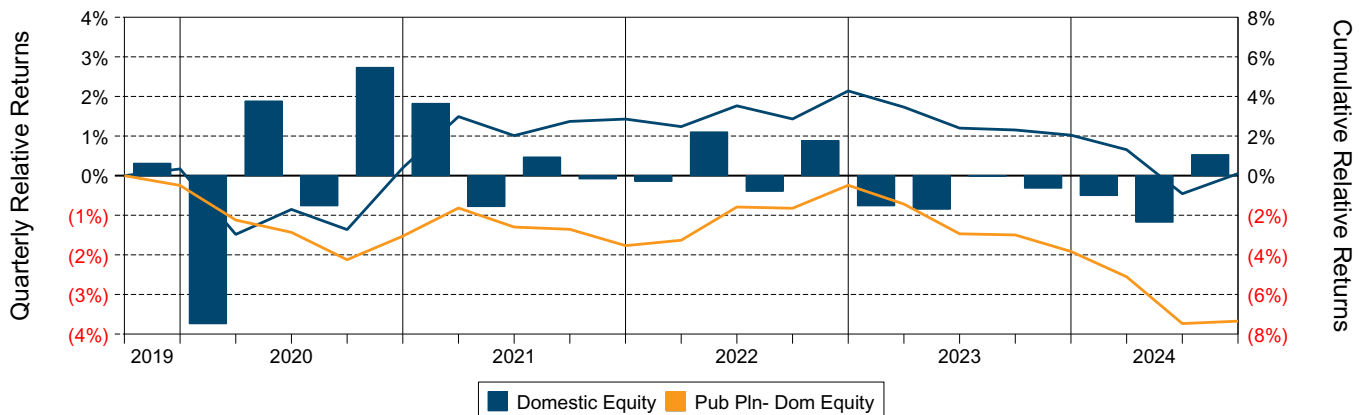
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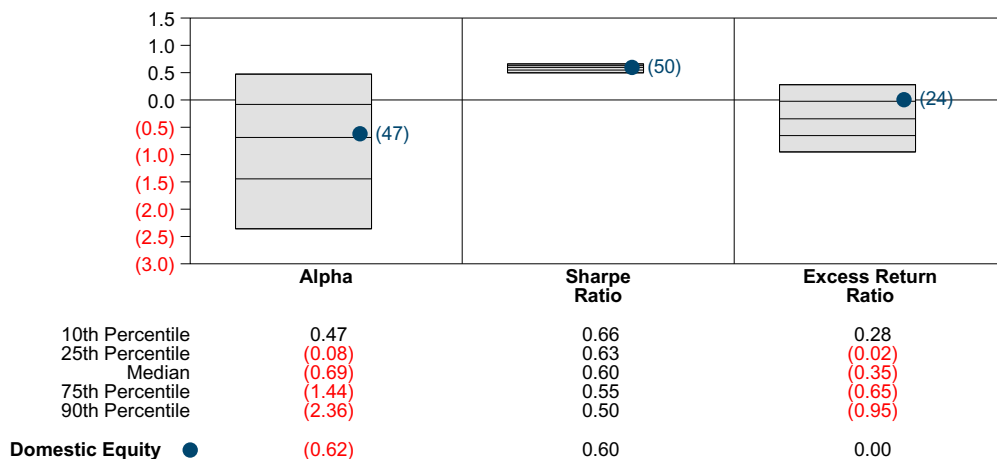
### Performance vs Public Fund - Domestic Equity (Net)



### 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 September 30, 2024

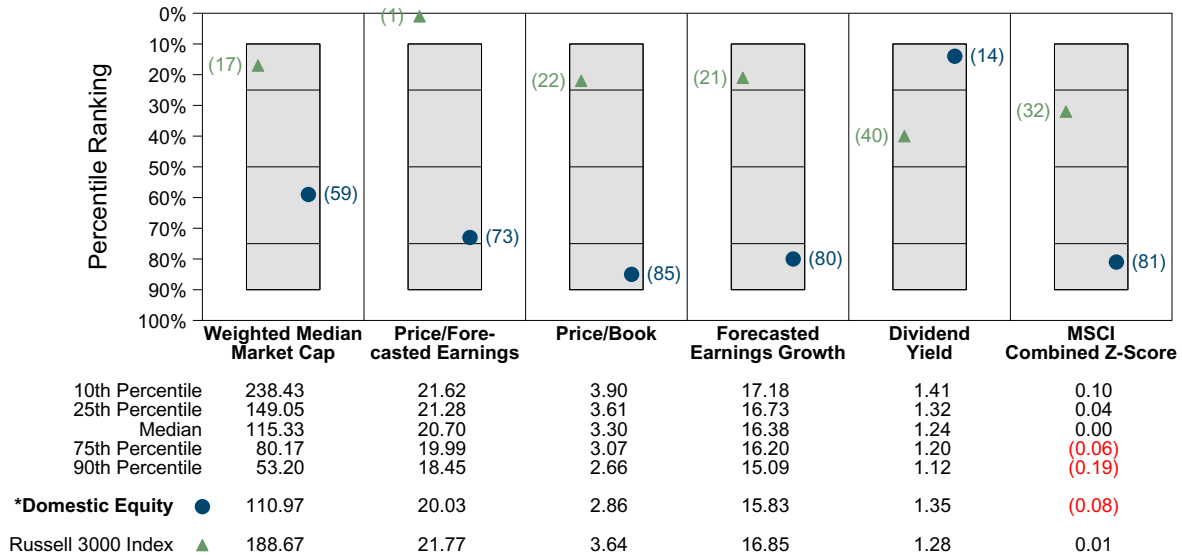


# Domestic Equity Equity Characteristics Analysis Summary

## Portfolio Characteristics

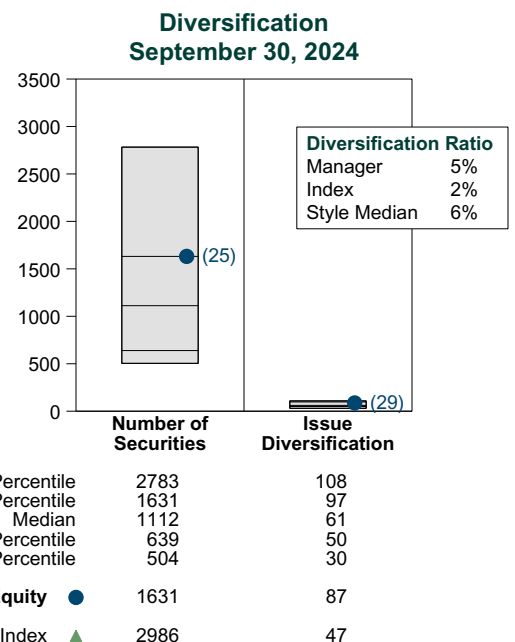
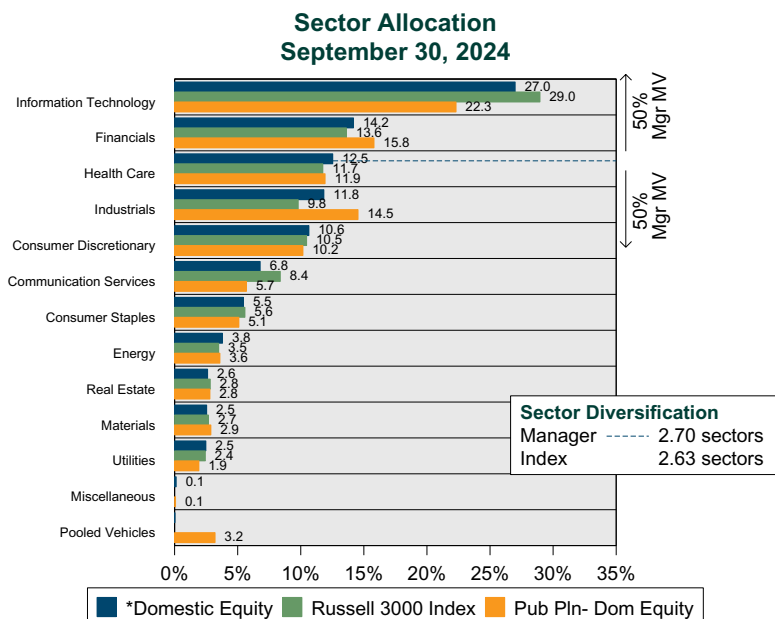
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

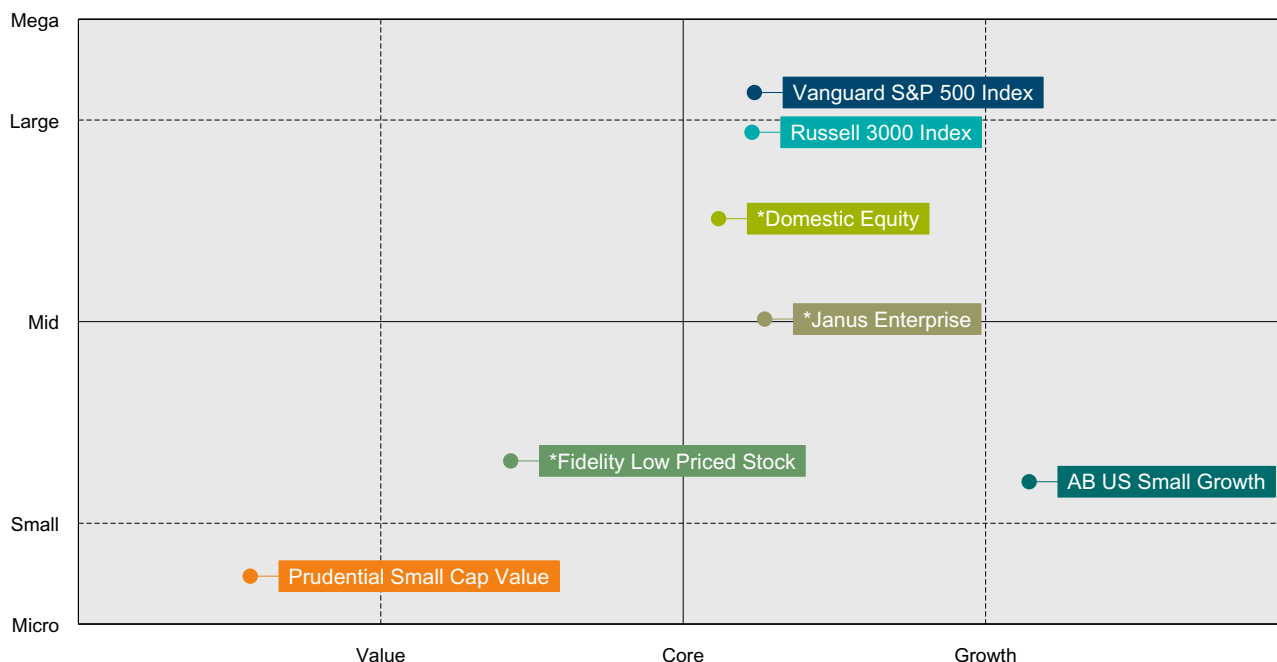


\*9/30/24 portfolio characteristics generated using most recently available holdings (6/30/24) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

## Holdings Based Style Analysis For One Quarter Ended September 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 September 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	69.68%	265.05	0.02	(0.01)	(0.03)	503	29.08
*Fidelity Low Priced Stock	7.34%	7.80	(0.68)	(0.19)	0.48	667	76.06
*Janus Enterprise	7.50%	20.72	0.05	(0.08)	(0.12)	75	19.21
Prudential Small Cap Value	7.35%	1.71	(1.43)	(0.36)	1.06	428	99.30
AB US Small Growth	8.15%	6.22	0.78	0.13	(0.65)	96	32.31
*Domestic Equity	100.00%	110.97	(0.08)	(0.04)	0.04	1631	86.92
Russell 3000 Index	-	188.67	0.01	(0.01)	(0.03)	2986	46.69

\* 9/30/24 portfolio characteristics generated using most recently available holdings (6/30/24) 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 September 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.

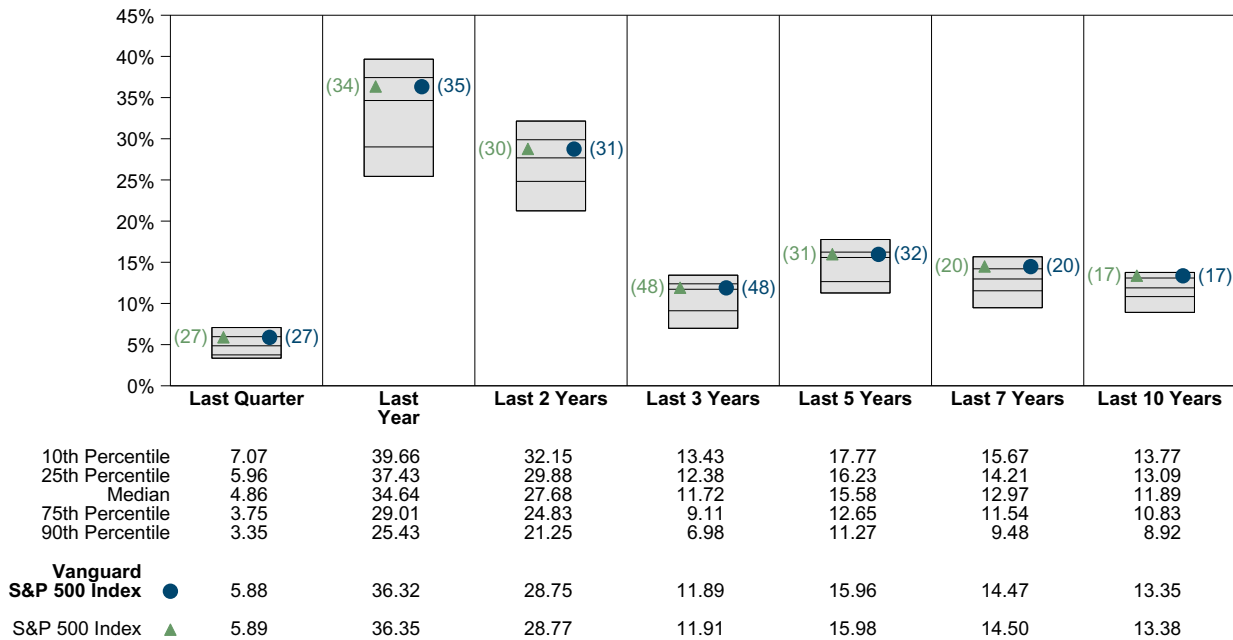
## Quarterly Summary and Highlights

- Vanguard S&P 500 Index's portfolio posted a 5.88% return for the quarter placing it in the 27 percentile of the Callan Large Cap Core Mutual Funds group for the quarter and in the 35 percentile for the last year.
- Vanguard S&P 500 Index's portfolio underperformed the S&P 500 Index by 0.01% for the quarter and underperformed the S&P 500 Index for the year by 0.03%.

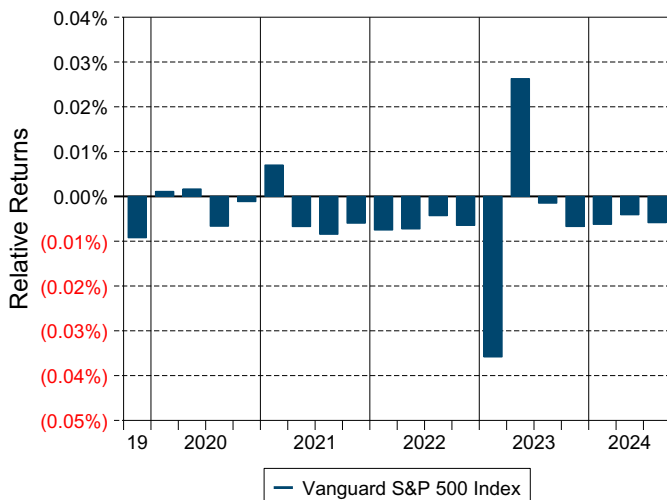
## Quarterly Asset Growth

Beginning Market Value	\$187,568,240
Net New Investment	\$-470,000
Investment Gains/(Losses)	\$11,024,676
Ending Market Value	\$198,122,915

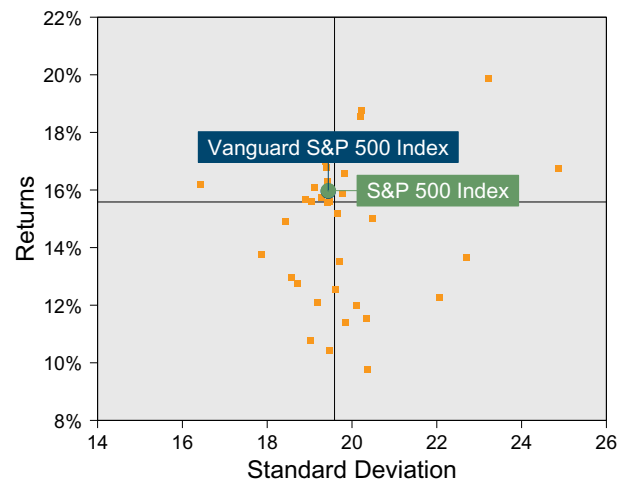
## Performance vs Callan Large Cap Core Mutual Funds (Net)



## Relative Return vs S&P 500 Index



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

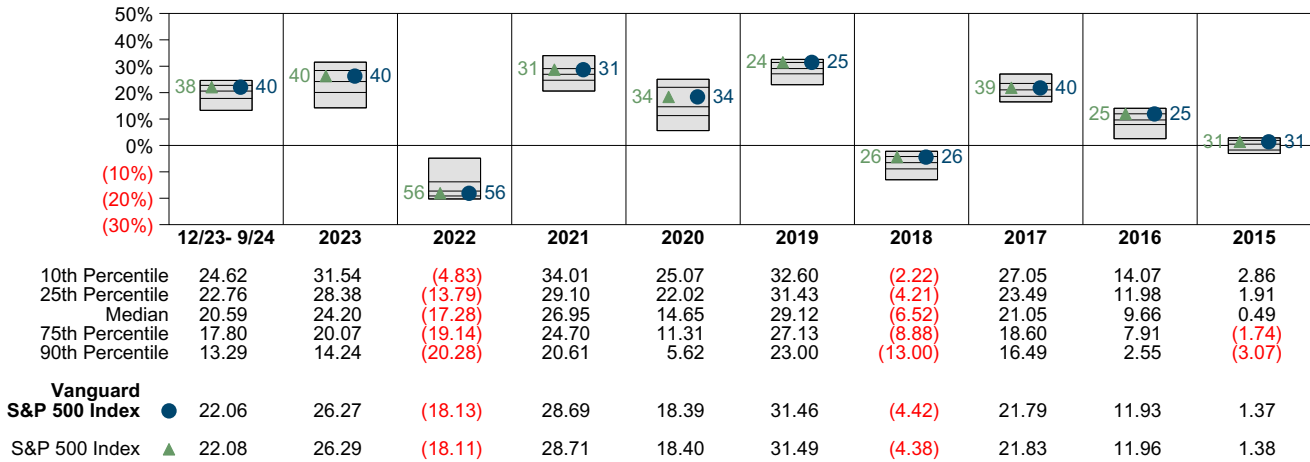


# Vanguard S&P 500 Index Return Analysis Summary

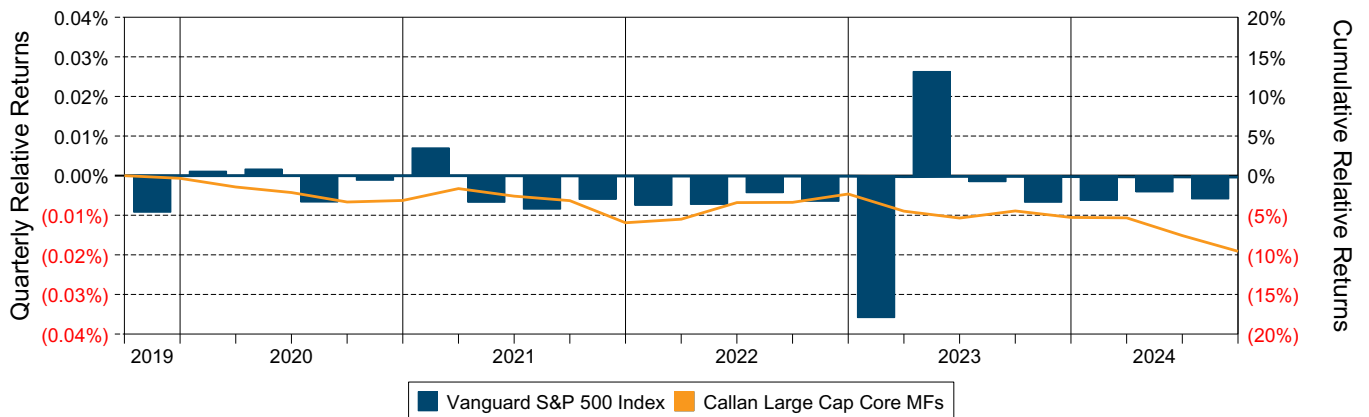
## Return Analysis

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

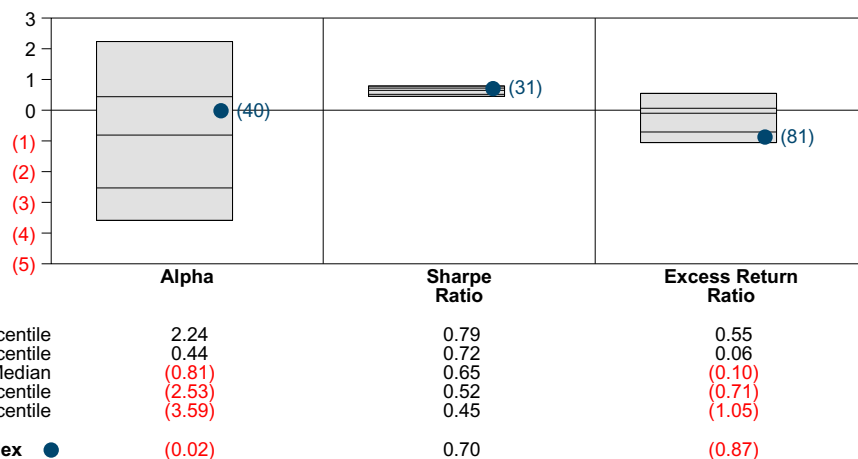
### Performance vs Callan Large Cap Core Mutual Funds (Net)



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



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

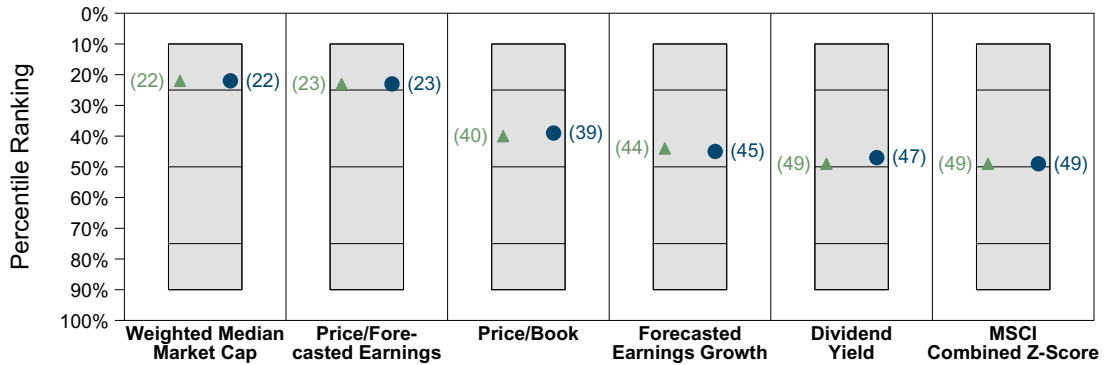


# Vanguard S&P 500 Index Equity Characteristics Analysis Summary

## 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.

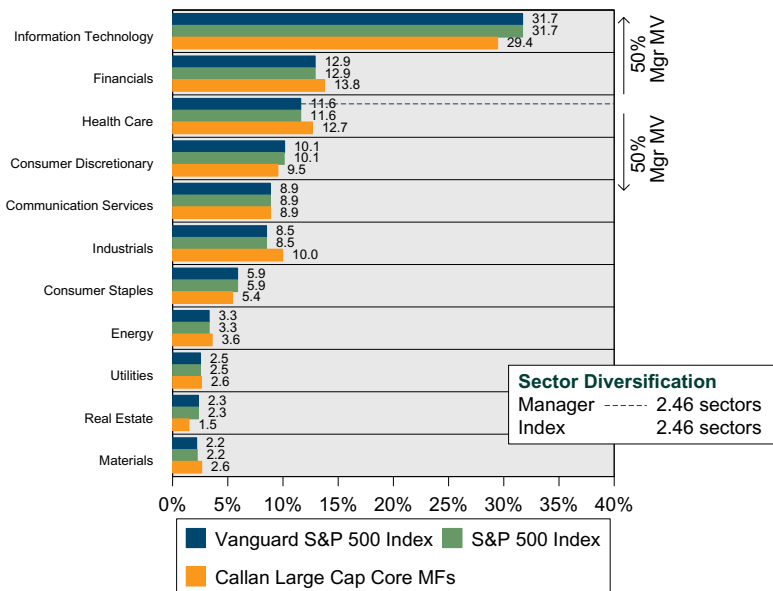
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core Mutual Funds as of September 30, 2024



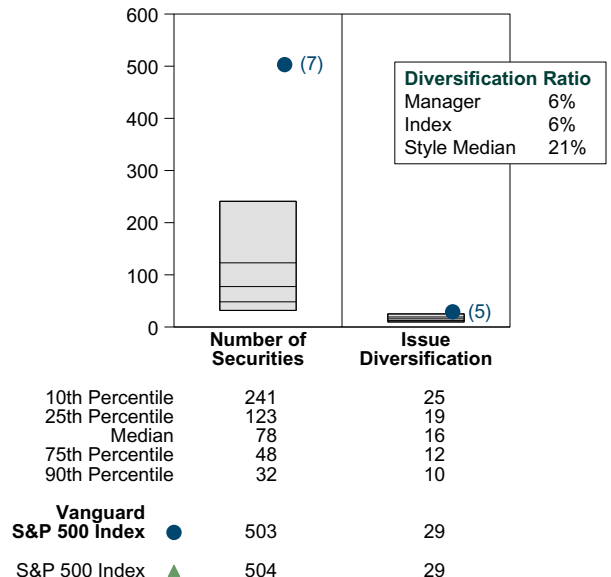
## Sector Weights

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 September 30, 2024



### Diversification September 30, 2024



# Fidelity Low Priced Stock Period Ended September 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.

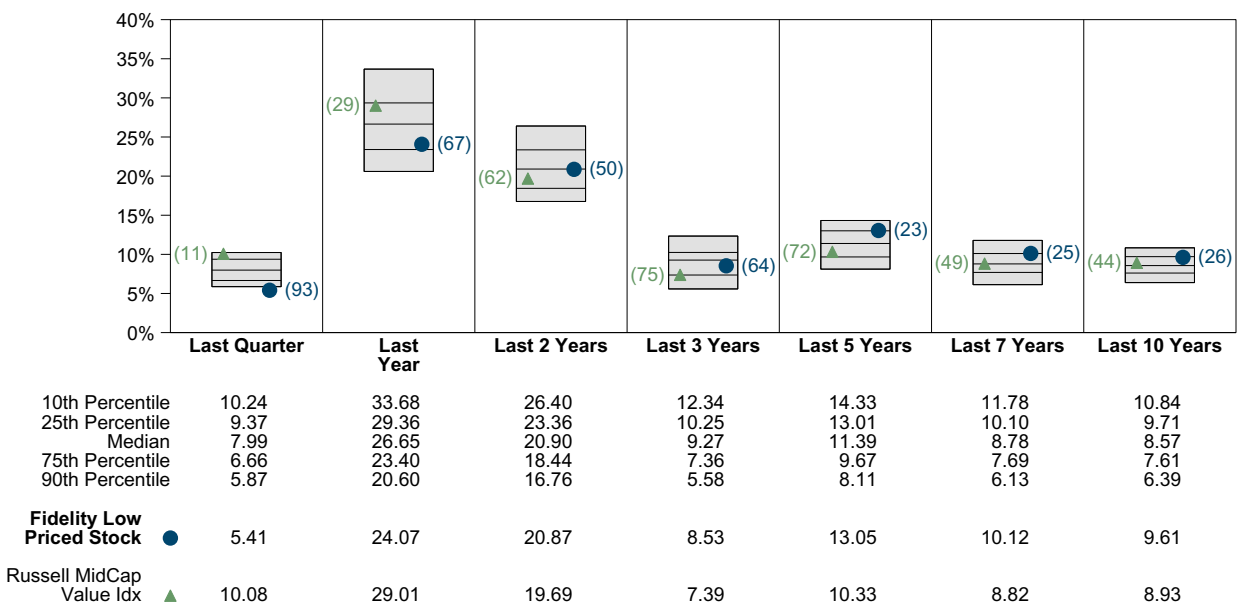
## Quarterly Summary and Highlights

- Fidelity Low Priced Stock's portfolio posted a 5.41% return for the quarter placing it in the 93 percentile of the Callan Mid Cap Value Mutual Funds group for the quarter and in the 67 percentile for the last year.
- Fidelity Low Priced Stock's portfolio underperformed the Russell MidCap Value Idx by 4.66% for the quarter and underperformed the Russell MidCap Value Idx for the year by 4.95%.

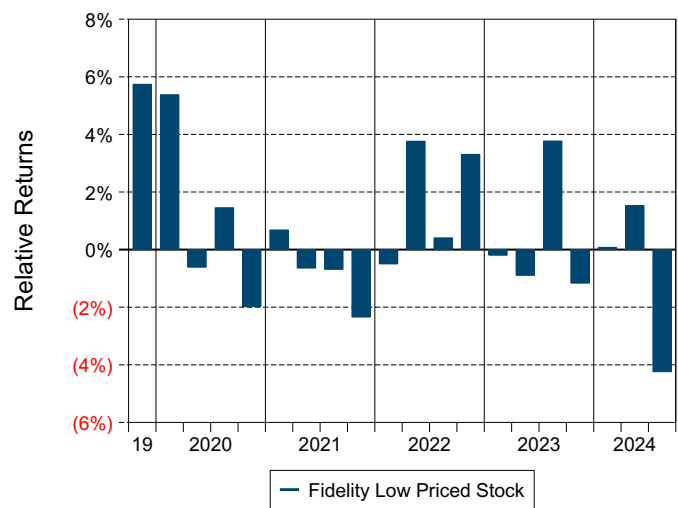
## Quarterly Asset Growth

Beginning Market Value	\$19,787,248
Net New Investment	\$0
Investment Gains/(Losses)	\$1,071,287
Ending Market Value	\$20,858,534

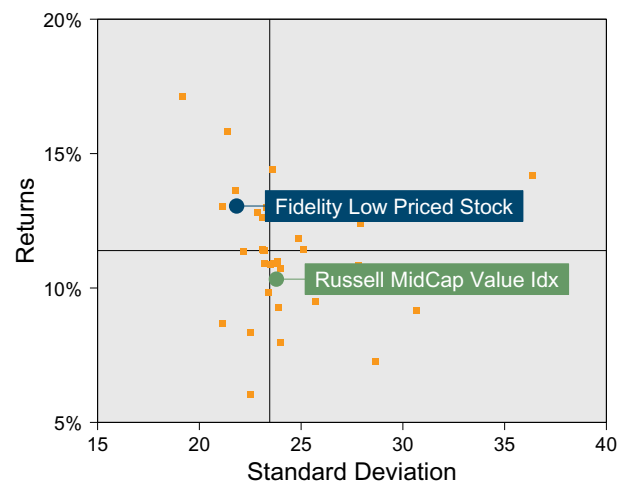
## Performance vs Callan Mid Cap Value Mutual Funds (Net)



## Relative Return vs Russell MidCap Value Idx



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

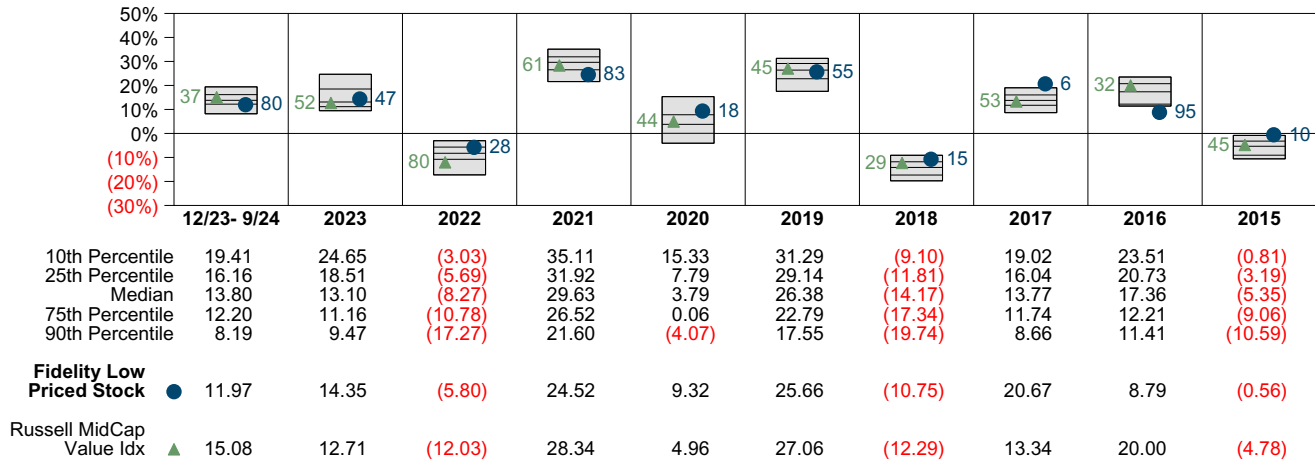


# Fidelity Low Priced Stock Return Analysis Summary

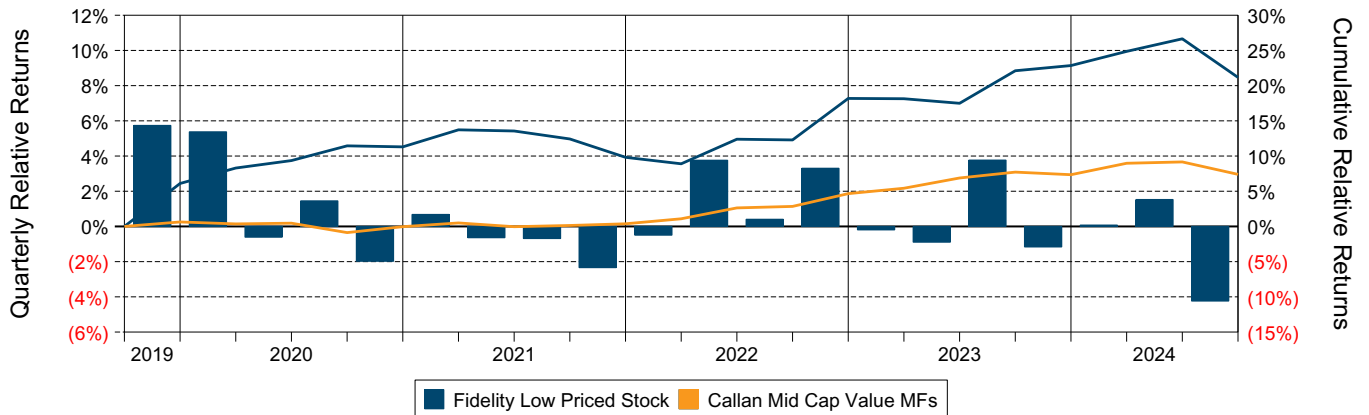
## Return Analysis

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

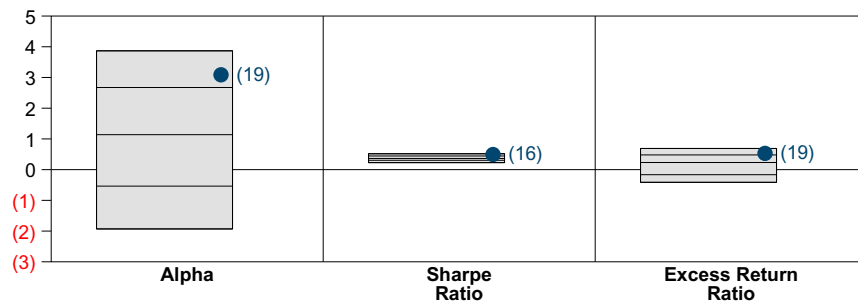
### Performance vs Callan Mid Cap Value Mutual Funds (Net)



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



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

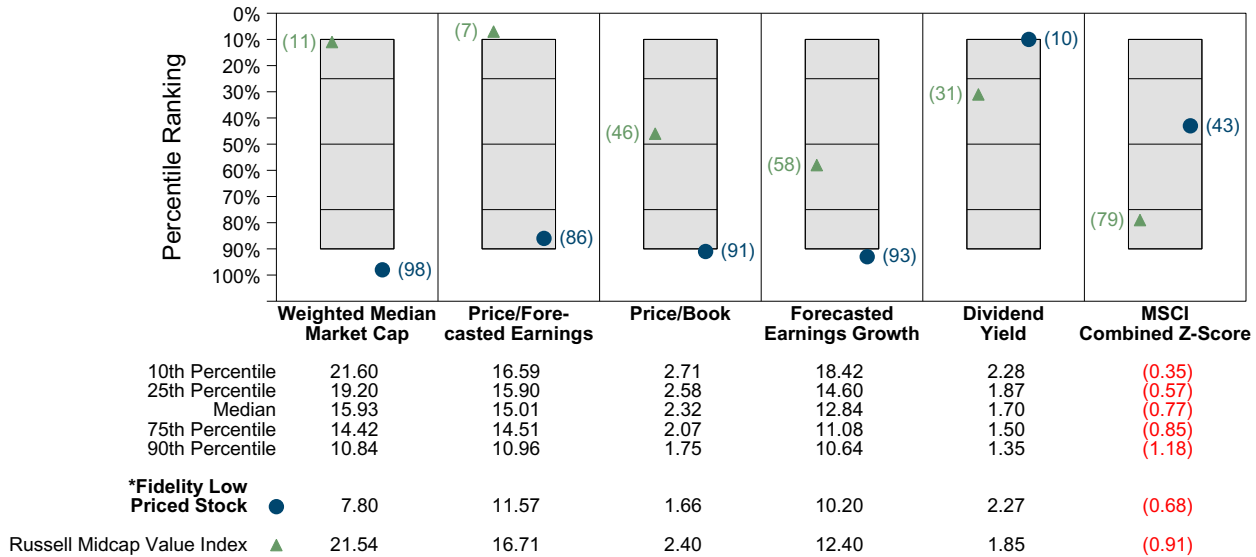


# Fidelity Low Priced Stock Equity Characteristics Analysis Summary

## Portfolio Characteristics

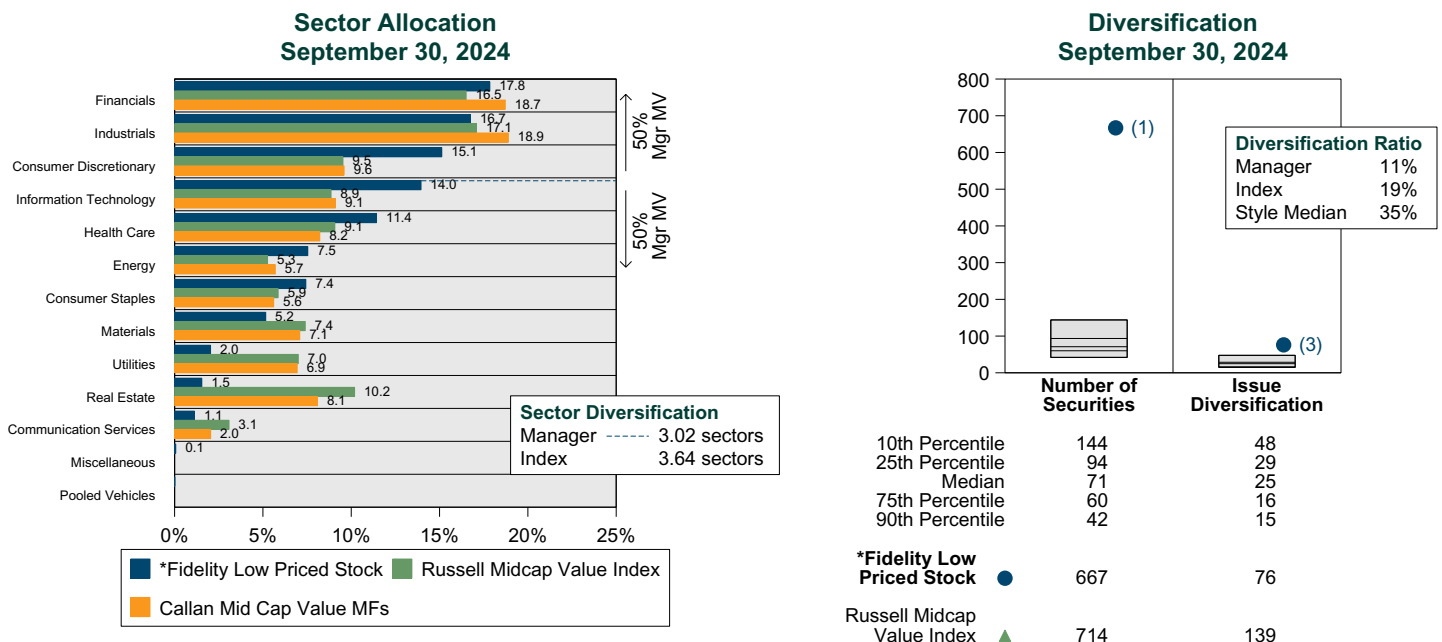
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



\*9/30/24 portfolio characteristics generated using most recently available holdings (6/30/24) 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 September 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.

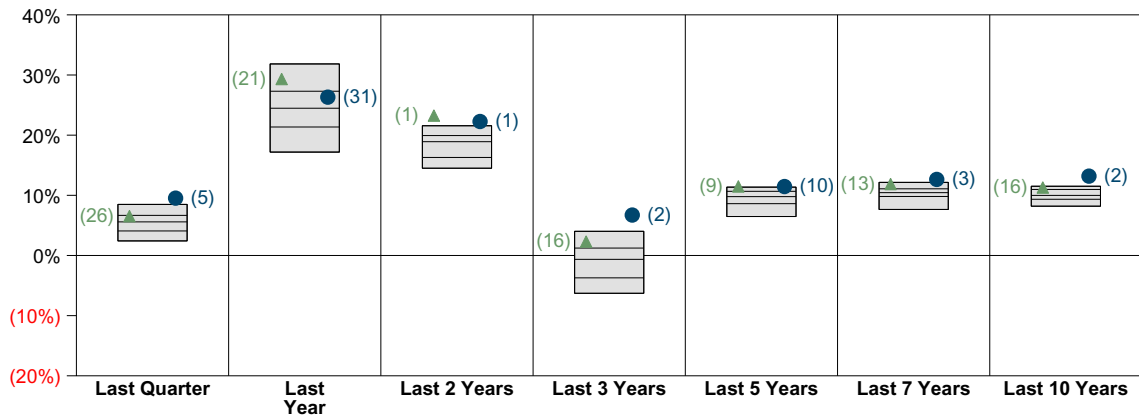
## Quarterly Summary and Highlights

- Janus Enterprise's portfolio posted a 9.53% return for the quarter placing it in the 5 percentile of the Callan Mid Cap Growth Mutual Funds group for the quarter and in the 31 percentile for the last year.
- Janus Enterprise's portfolio outperformed the Russell MidCap Growth Idx by 2.99% for the quarter and underperformed the Russell MidCap Growth Idx for the year by 3.02%.

## Quarterly Asset Growth

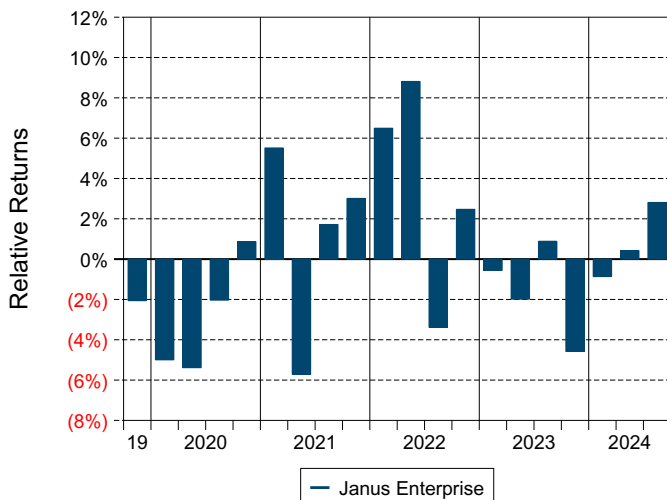
Beginning Market Value	\$20,137,398
Net New Investment	\$-700,000
Investment Gains/(Losses)	\$1,879,241
Ending Market Value	\$21,316,639

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

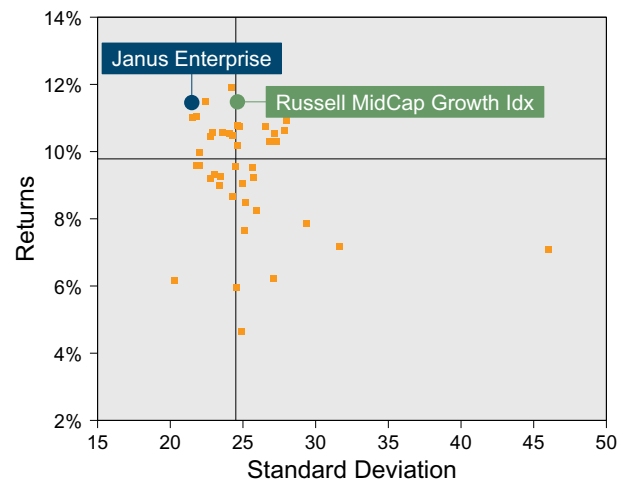


10th Percentile	8.49	31.84	21.56	4.02	11.36	12.15	11.51
25th Percentile	6.67	27.30	19.94	1.23	10.66	11.08	10.98
Median	5.58	24.48	18.91	(0.64)	9.78	10.44	9.99
75th Percentile	4.08	21.36	16.29	(3.72)	8.61	9.81	9.34
90th Percentile	2.42	17.18	14.51	(6.28)	6.48	7.65	8.19
<b>Janus Enterprise</b> ●	9.53	26.32	22.27	6.72	11.46	12.64	13.19
Russell MidCap Growth Idx ▲	6.54	29.33	23.26	2.32	11.48	11.88	11.30

## Relative Return vs Russell MidCap Growth Idx



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

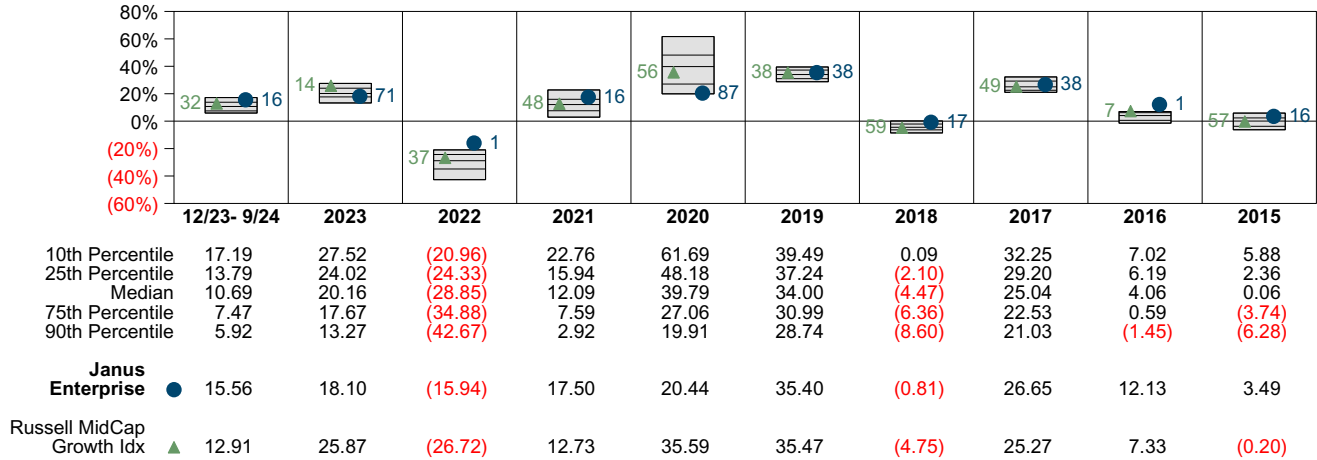


# Janus Enterprise Return Analysis Summary

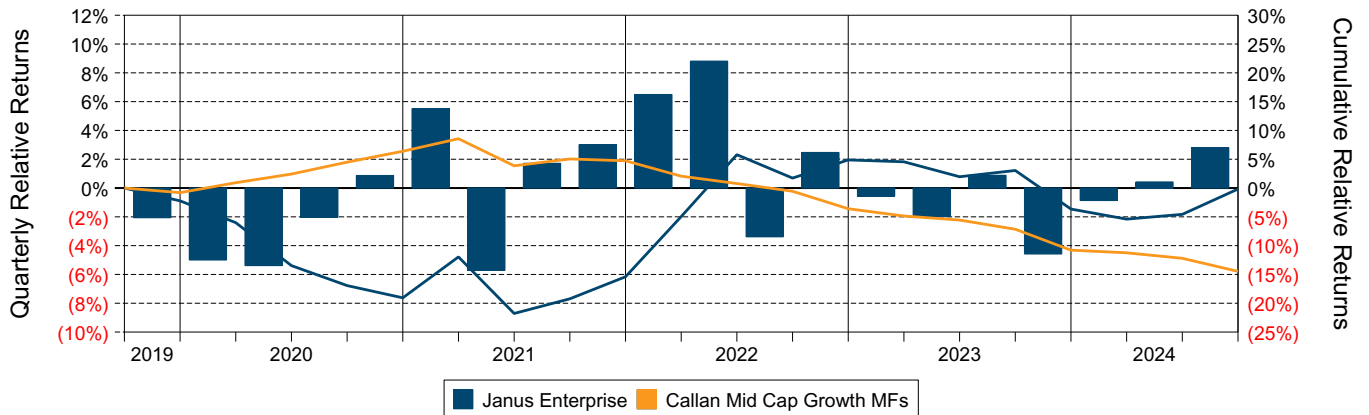
## Return Analysis

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

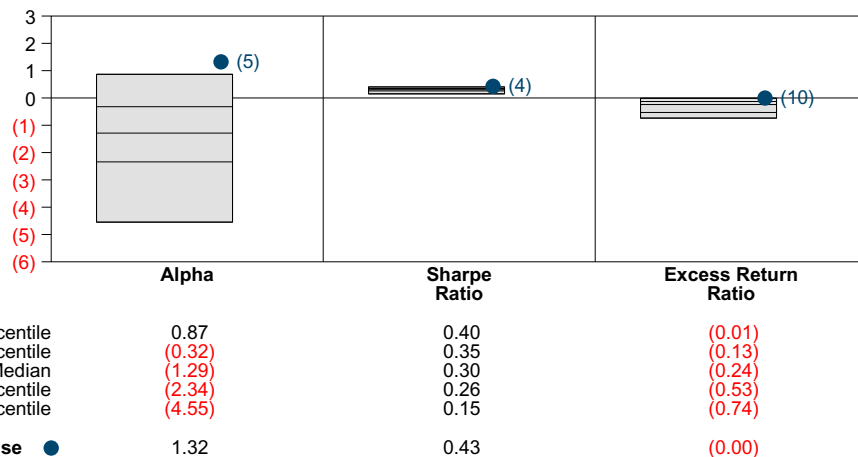
### Performance vs Callan Mid Cap Growth Mutual Funds (Net)



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



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

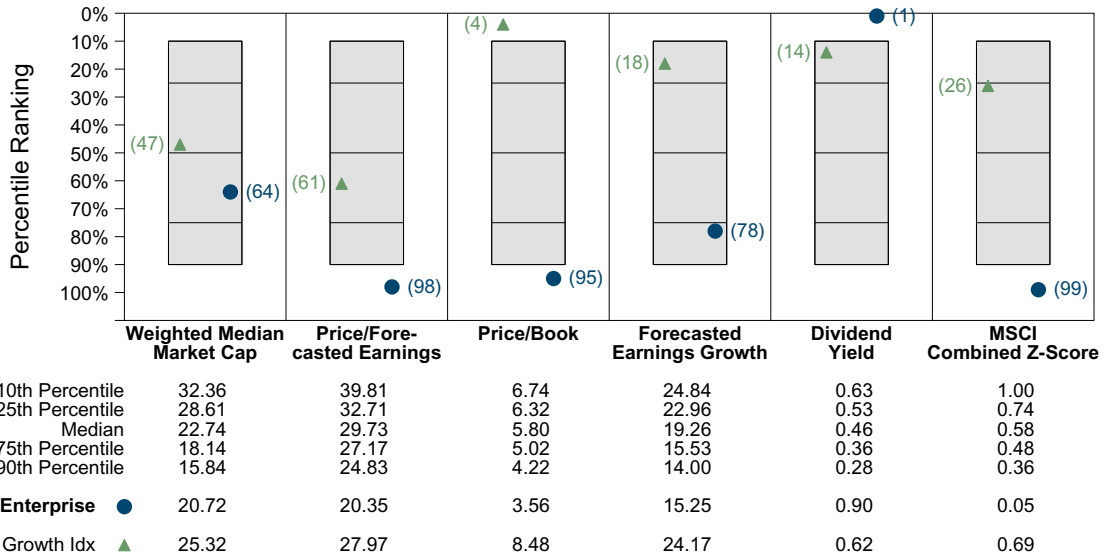


# Janus Enterprise Equity Characteristics Analysis Summary

## Portfolio Characteristics

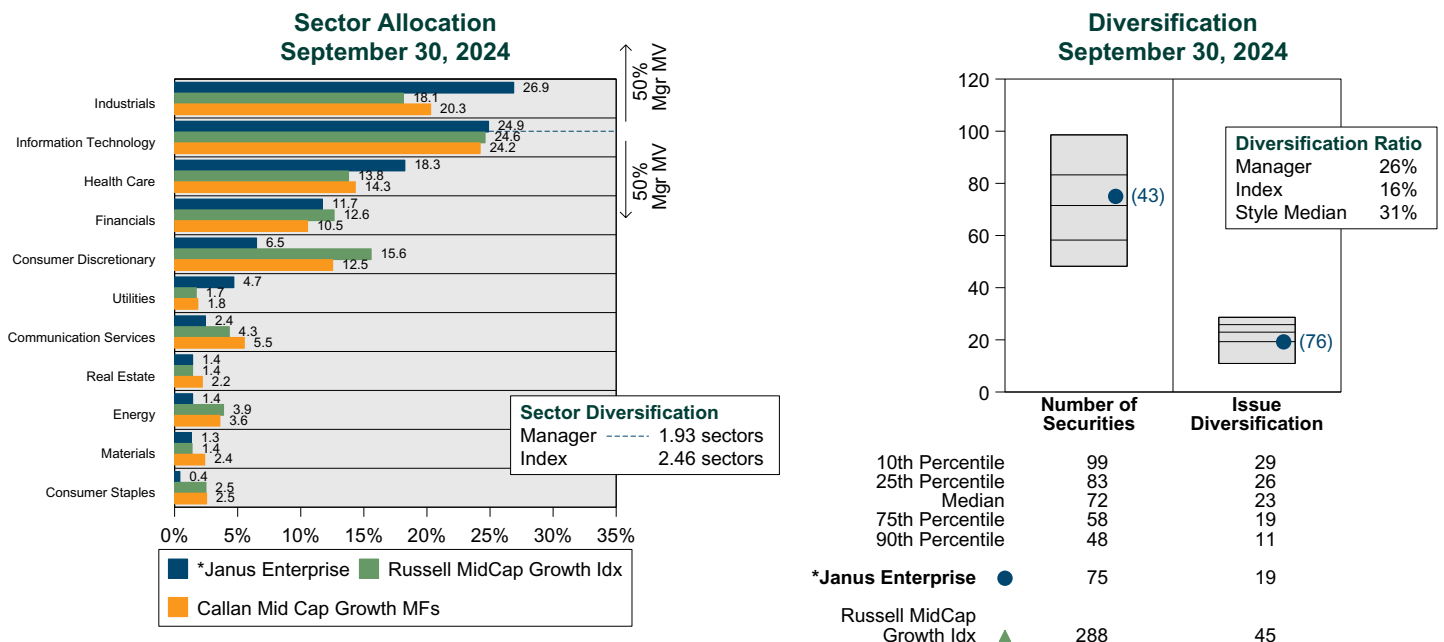
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



\*9/30/24 portfolio characteristics generated using most recently available holdings (6/30/24) 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 September 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.

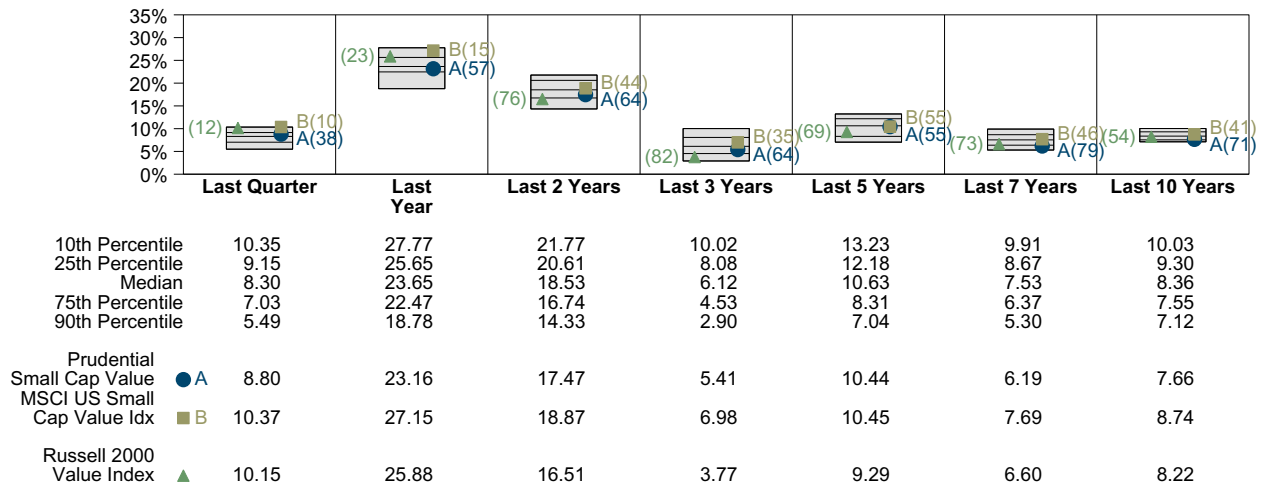
## Quarterly Summary and Highlights

- Prudential Small Cap Value's portfolio posted a 8.80% return for the quarter placing it in the 38 percentile of the Callan Small Cap Value Mutual Funds group for the quarter and in the 57 percentile for the last year.
- Prudential Small Cap Value's portfolio underperformed the Russell 2000 Value Index by 1.35% for the quarter and underperformed the Russell 2000 Value Index for the year by 2.72%.

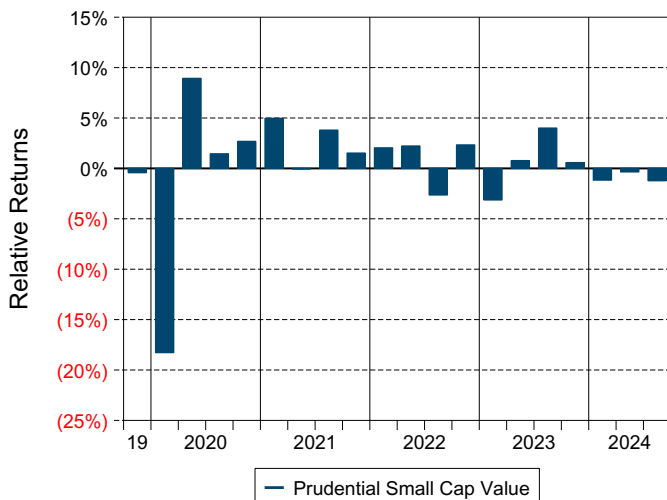
## Quarterly Asset Growth

Beginning Market Value	\$20,007,387
Net New Investment	\$-900,000
Investment Gains/(Losses)	\$1,779,357
Ending Market Value	\$20,886,744

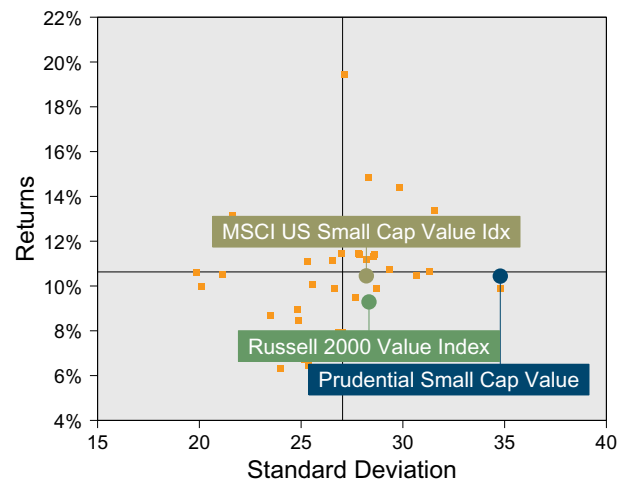
## Performance vs Callan Small Cap Value Mutual Funds (Net)



## Relative Return vs Russell 2000 Value Index



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

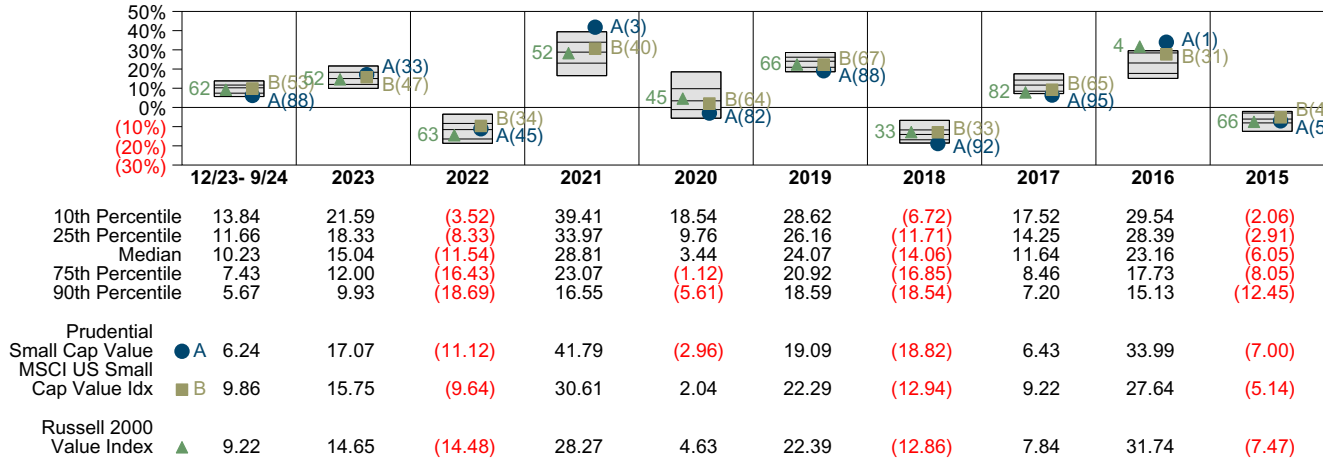


# Prudential Small Cap Value Return Analysis Summary

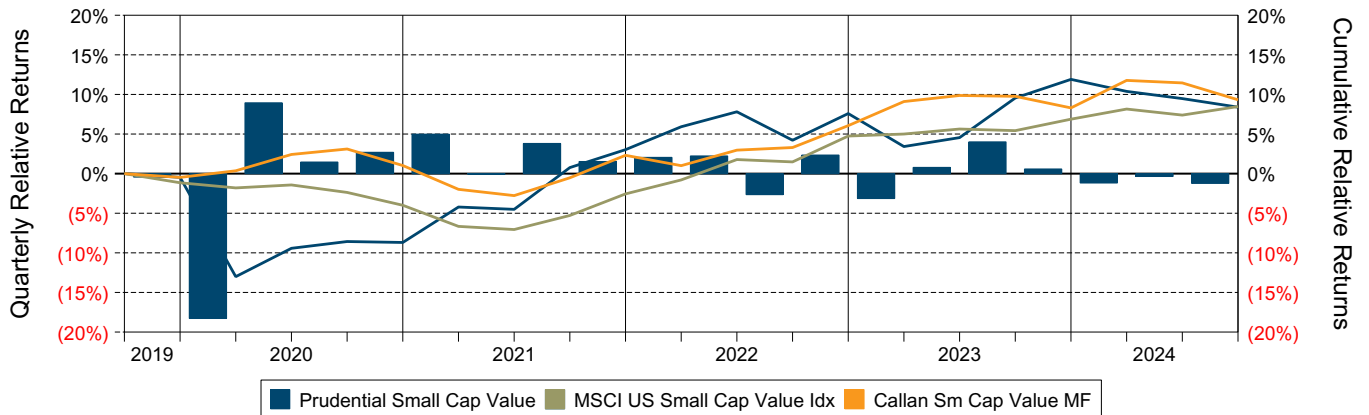
## Return Analysis

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

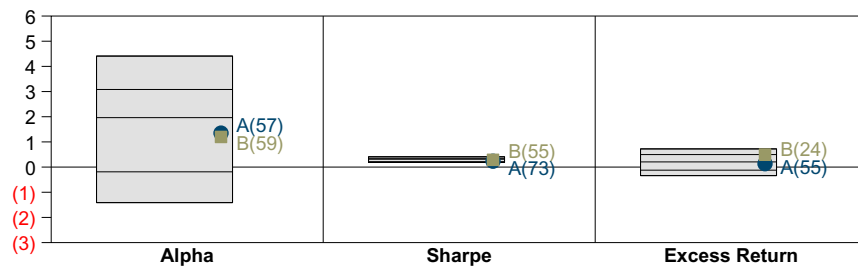
### Performance vs Callan Small Cap Value Mutual Funds (Net)



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



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



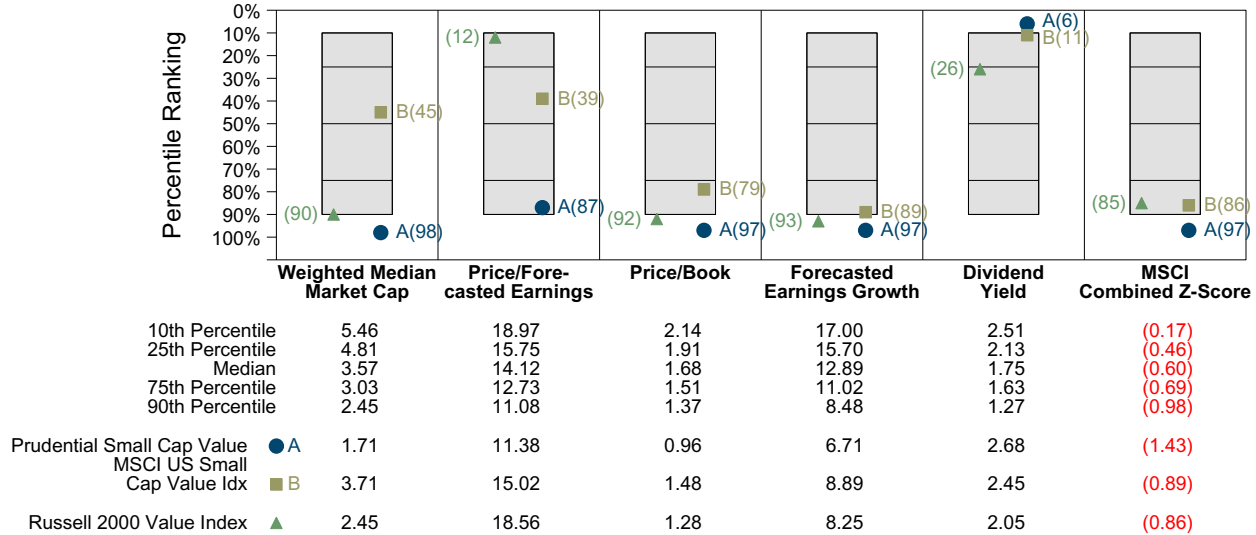
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.41	0.41	0.72
25th Percentile	3.08	0.35	0.50
Median	1.96	0.31	0.21
75th Percentile	(0.19)	0.22	(0.12)
90th Percentile	(1.41)	0.18	(0.34)
Prudential Small Cap Value	● A 1.35	0.23	0.13
MSCI US Small Cap Value Idx	■ B 1.20	0.29	0.50

# Prudential Small Cap Value Equity Characteristics Analysis Summary

## Portfolio Characteristics

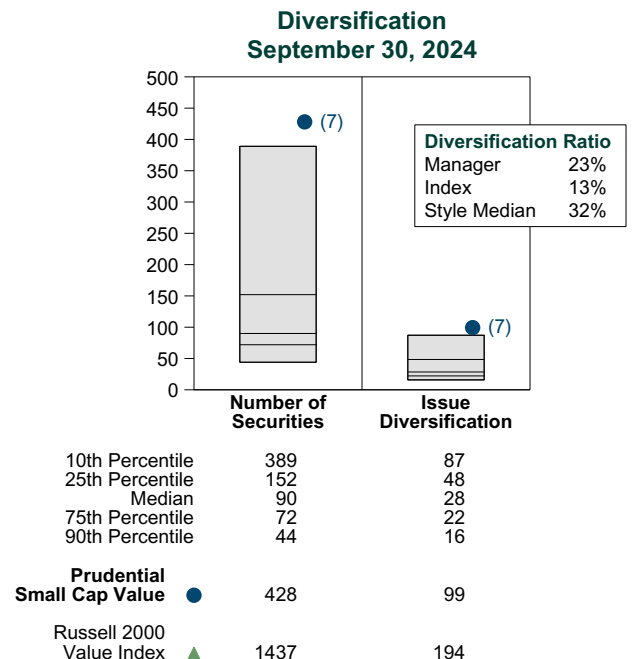
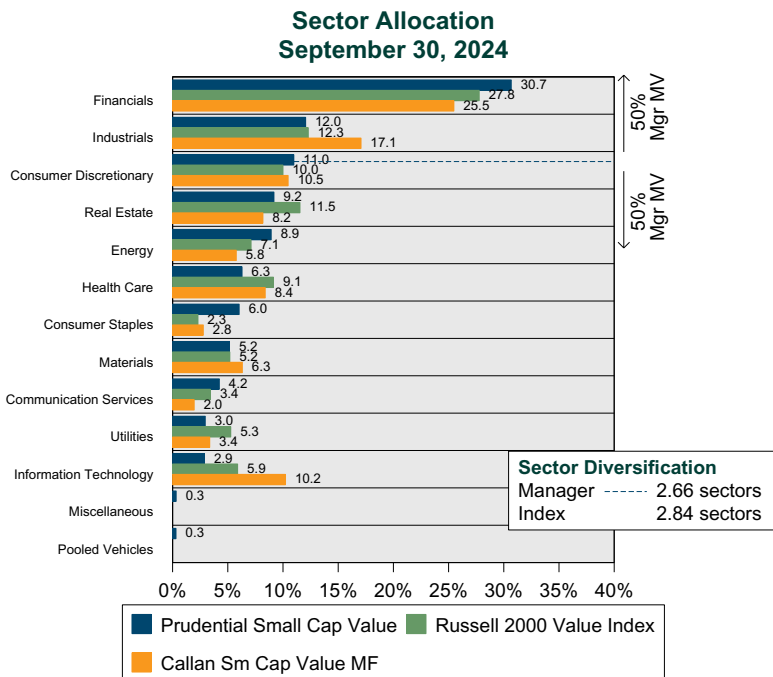
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

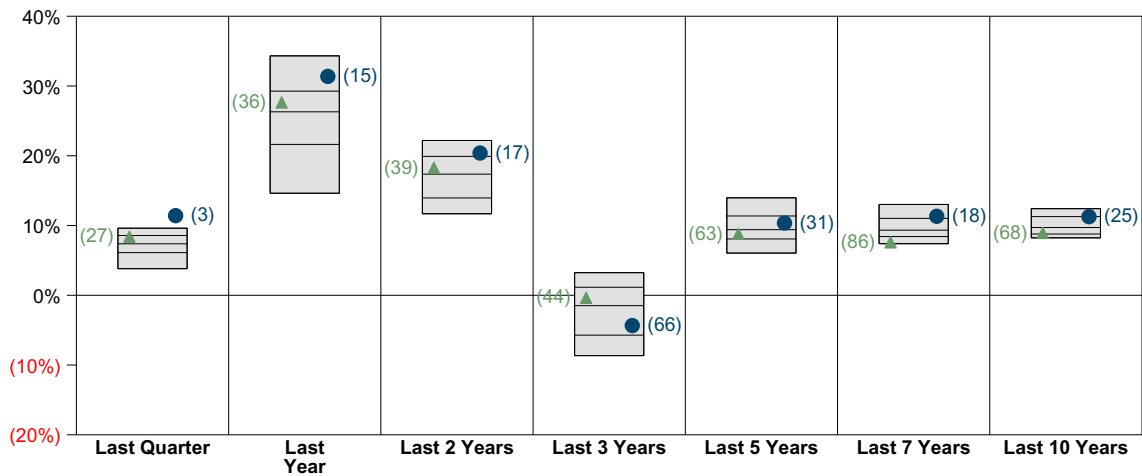
## Quarterly Summary and Highlights

- AB US Small Growth's portfolio posted a 11.41% return for the quarter placing it in the 3 percentile of the Callan Small Cap Growth Mutual Funds group for the quarter and in the 15 percentile for the last year.
- AB US Small Growth's portfolio outperformed the Russell 2000 Growth Index by 3.00% for the quarter and outperformed the Russell 2000 Growth Index for the year by 3.72%.

## Quarterly Asset Growth

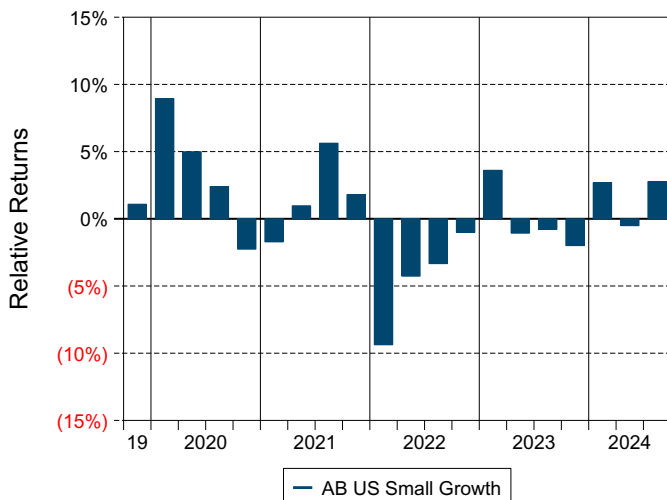
Beginning Market Value	\$20,789,789
Net New Investment	\$0
Investment Gains/(Losses)	\$2,372,662
Ending Market Value	\$23,162,451

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

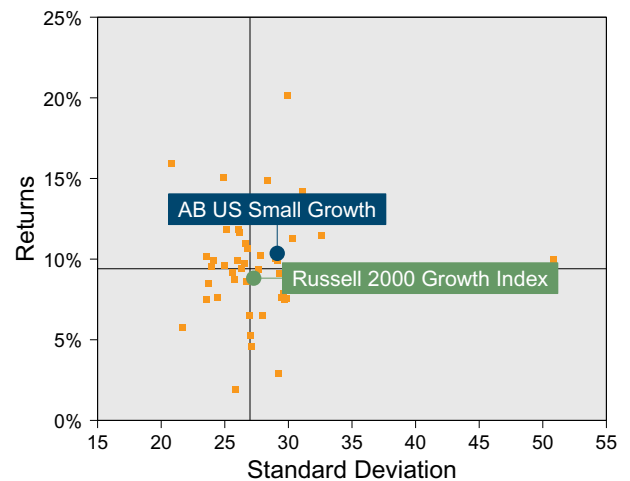


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	9.62	34.32	22.19	3.24	13.97	13.02	12.42
25th Percentile	8.57	29.26	19.91	1.15	11.37	11.02	11.28
Median	7.38	26.30	17.36	(1.49)	9.40	9.33	9.71
75th Percentile	6.12	21.63	13.95	(5.72)	8.07	8.42	8.78
90th Percentile	3.81	14.62	11.69	(8.65)	6.05	7.39	8.23
<b>AB US Small Growth</b>	<b>11.41</b>	<b>31.38</b>	<b>20.39</b>	<b>(4.34)</b>	<b>10.36</b>	<b>11.32</b>	<b>11.27</b>
Russell 2000 Growth Index	8.41	27.66	18.28	(0.35)	8.82	7.60	8.95

## Relative Return vs Russell 2000 Growth Index



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

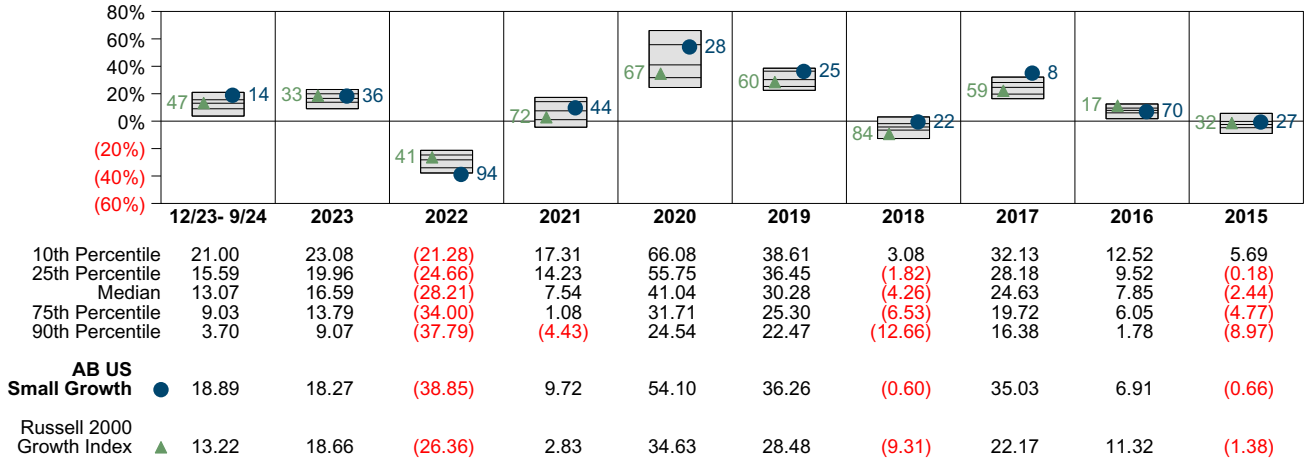


# AB US Small Growth Return Analysis Summary

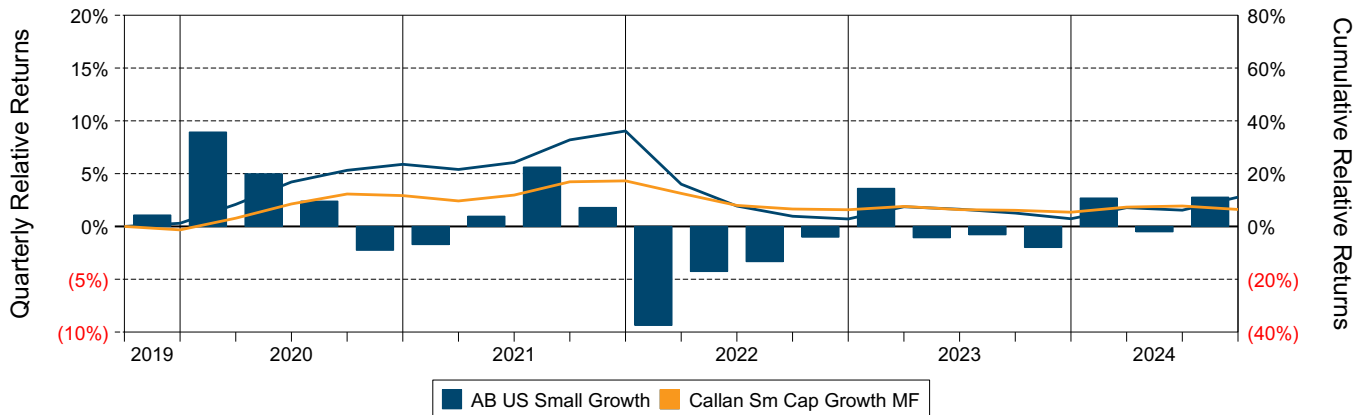
## Return Analysis

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

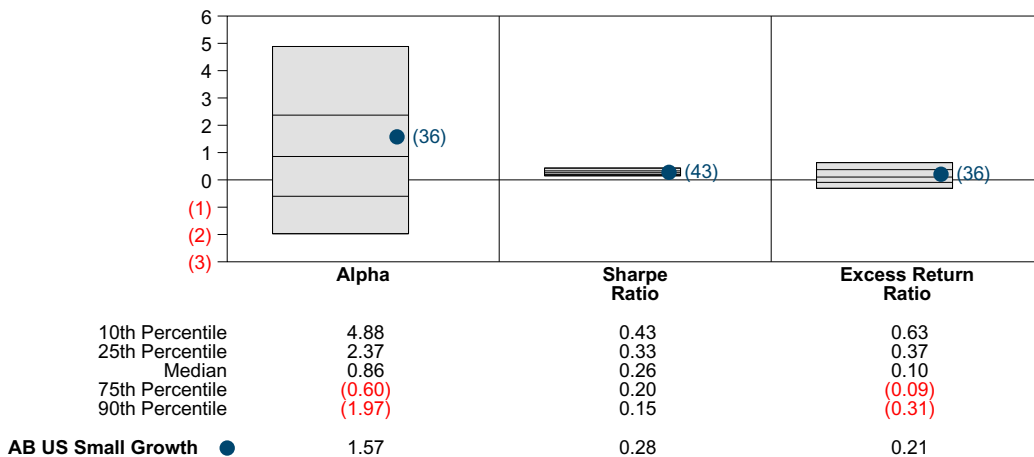
### Performance vs Callan Small Cap Growth Mutual Funds (Net)



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



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

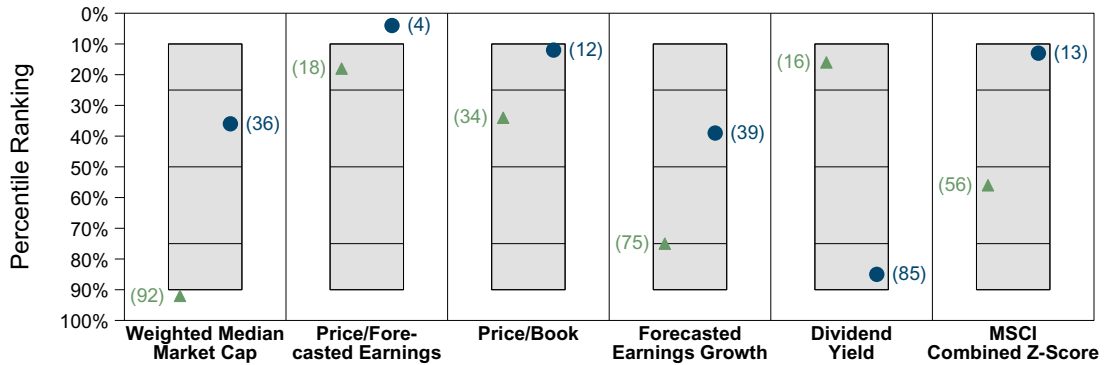


# AB US Small Growth Equity Characteristics Analysis Summary

## 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 September 30, 2024

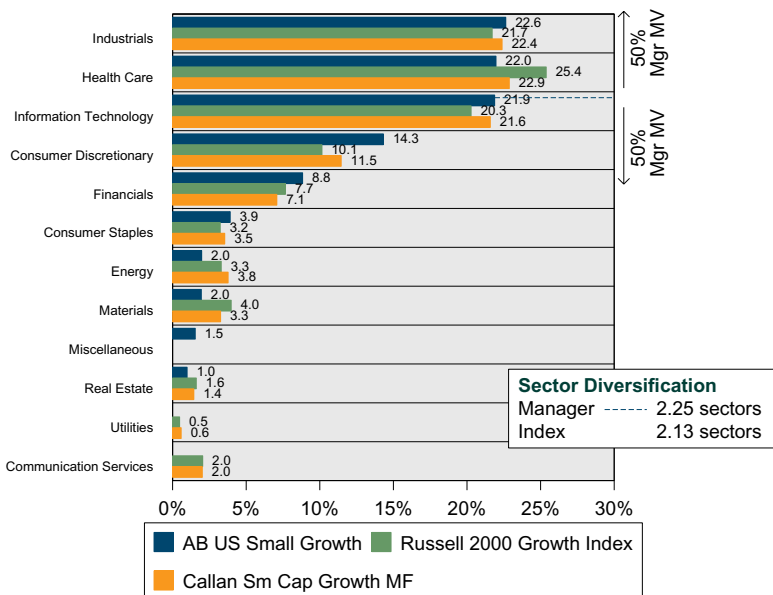


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	7.00	41.26	5.06	26.40	0.60	0.90
25th Percentile	6.51	36.11	4.18	24.51	0.47	0.70
Median	5.89	30.44	3.75	21.61	0.39	0.64
75th Percentile	4.63	26.73	3.20	19.00	0.30	0.49
90th Percentile	3.85	21.90	2.82	16.19	0.15	0.36
<b>AB US Small Growth</b>	6.22	57.09	4.86	22.88	0.23	0.78
Russell 2000 Growth Index	3.56	38.92	4.11	18.88	0.53	0.62

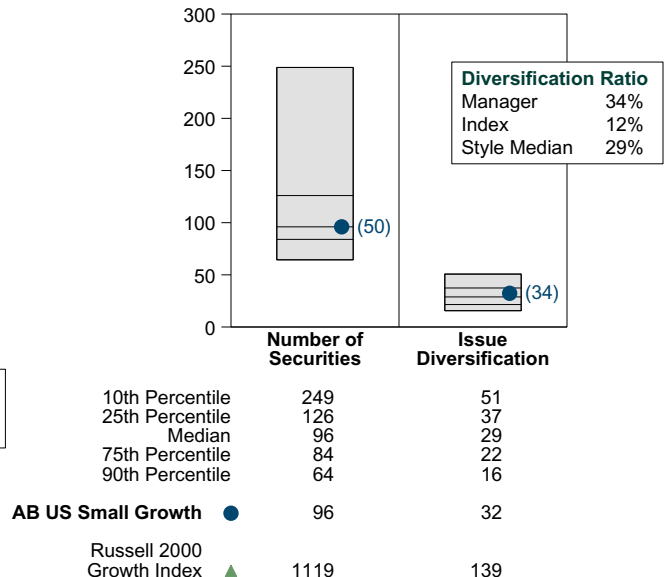
## Sector Weights

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

### Sector Allocation September 30, 2024



### Diversification September 30, 2024





# International Equity Period Ended September 30, 2024

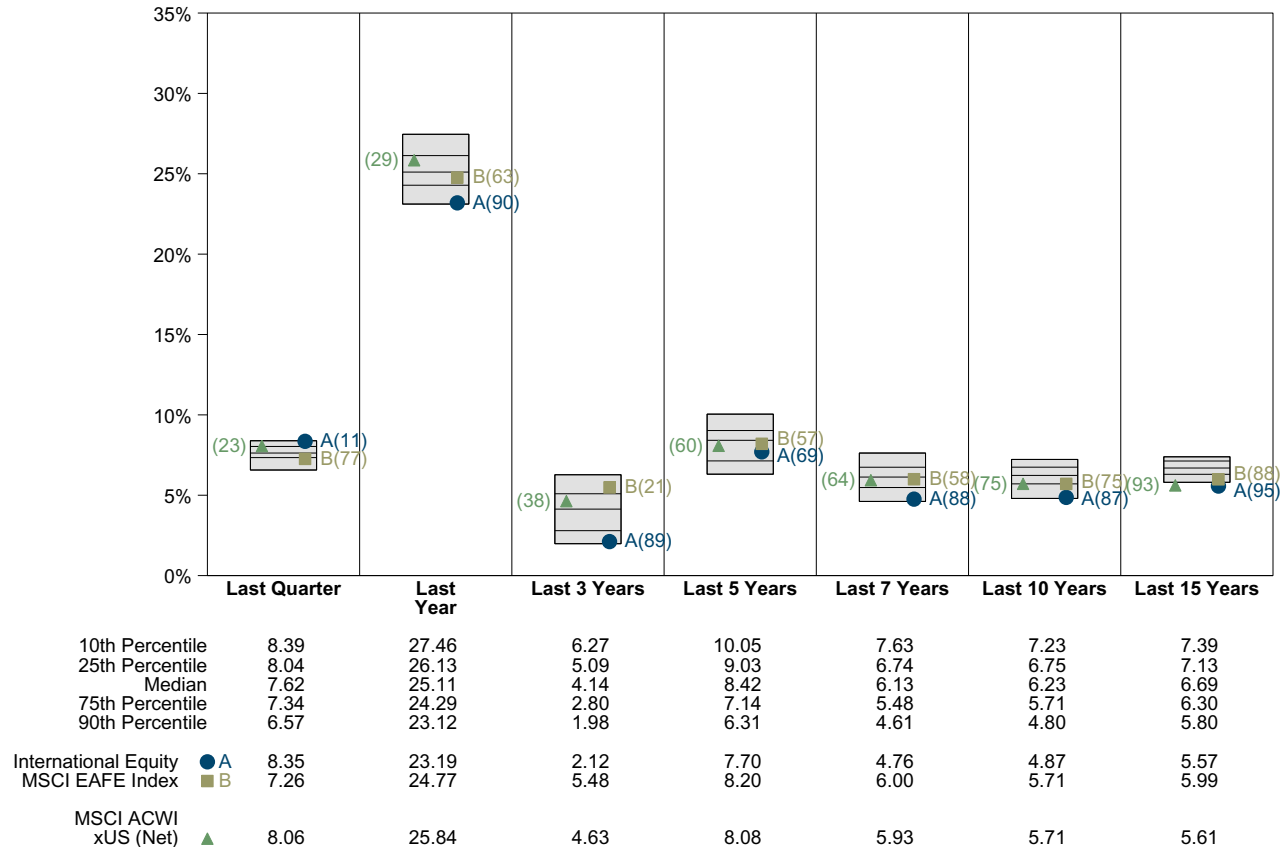
## Quarterly Summary and Highlights

- International Equity's portfolio posted a 8.35% return for the quarter placing it in the 11 percentile of the Public Fund - International Equity group for the quarter and in the 90 percentile for the last year.
- International Equity's portfolio outperformed the MSCI ACWI xUS (Net) by 0.29% for the quarter and underperformed the MSCI ACWI xUS (Net) for the year by 2.65%.

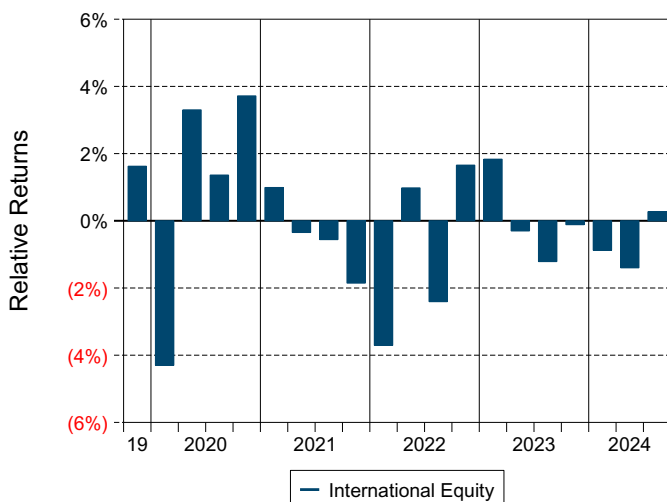
## Quarterly Asset Growth

Beginning Market Value	\$175,757,412
Net New Investment	\$0
Investment Gains/(Losses)	\$14,789,818
Ending Market Value	\$190,547,230

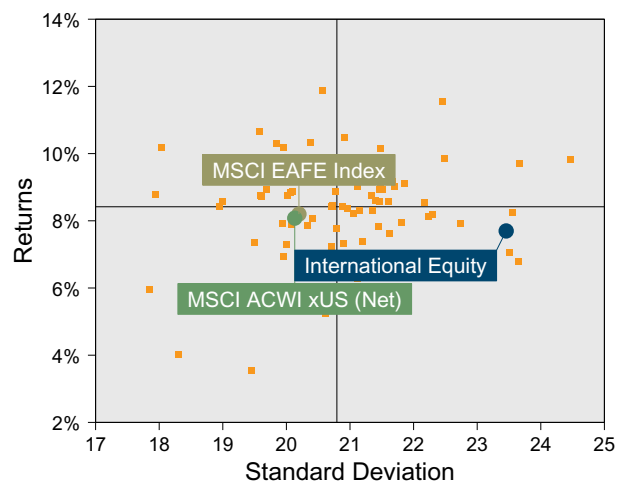
## Performance vs Public Fund - International Equity (Net)



## Relative Return vs MSCI ACWI xUS (Net)



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

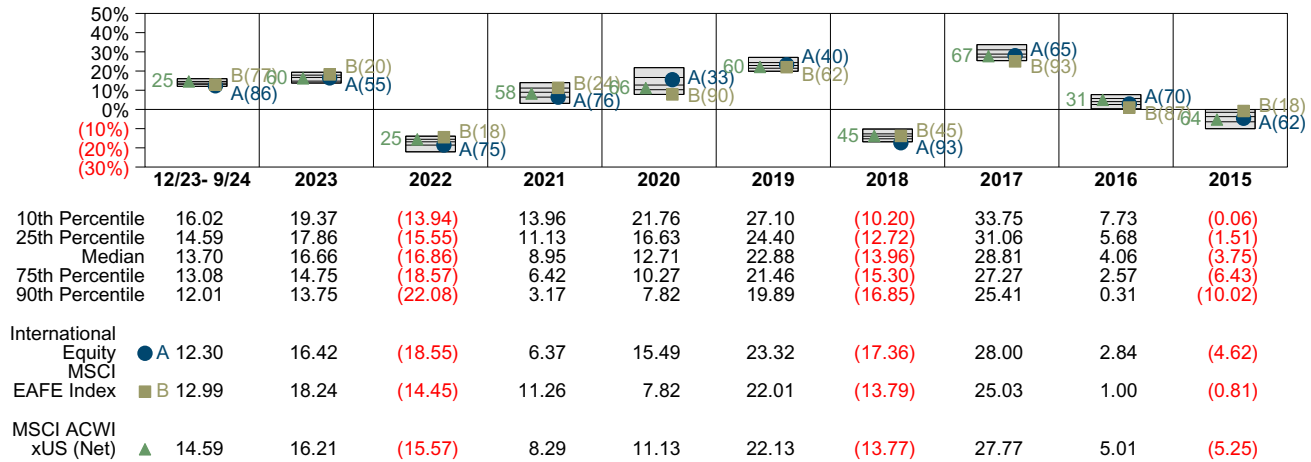


# International Equity Return Analysis Summary

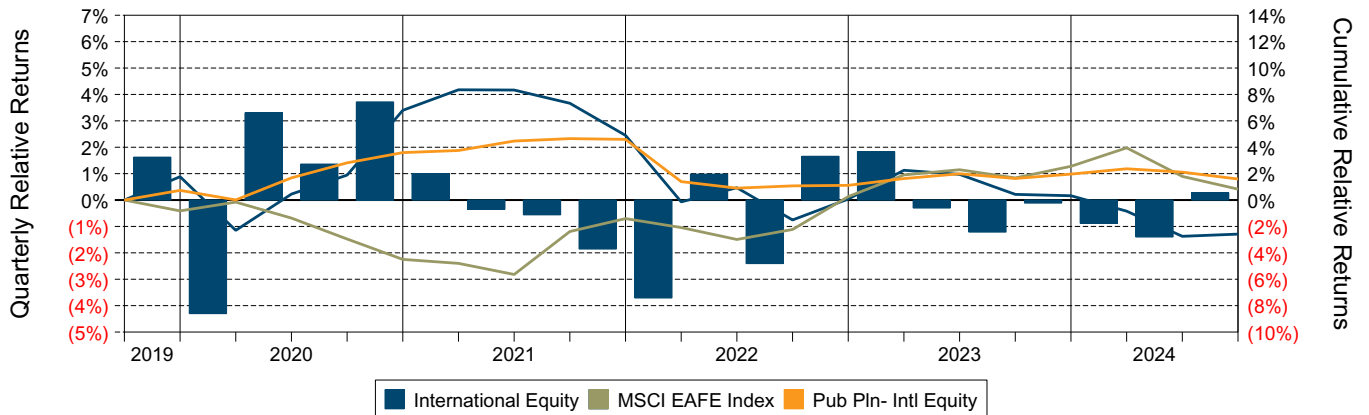
## Return Analysis

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.

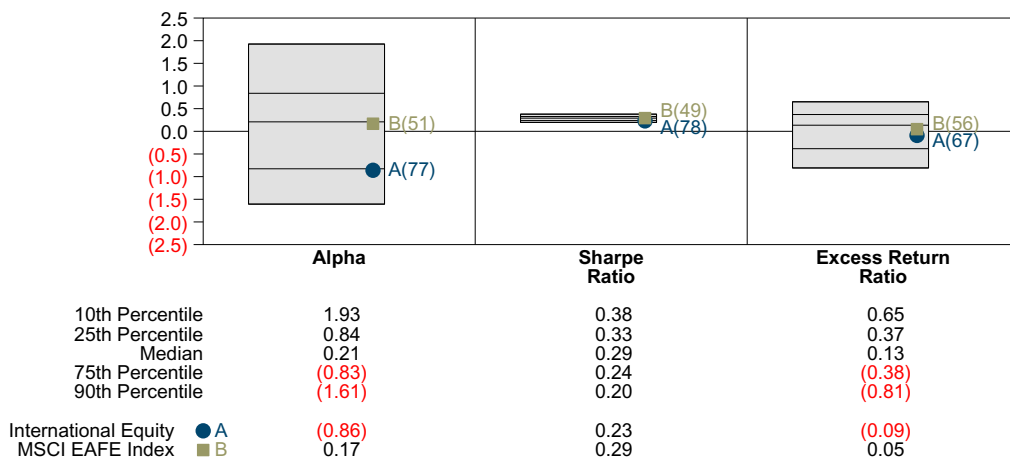
### Performance vs Public Fund - International Equity (Net)



### Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS (Net)



### Risk Adjusted Return Measures vs MSCI ACWI xUS (Net) Rankings Against Public Fund - International Equity (Net) Five Years Ended September 30, 2024

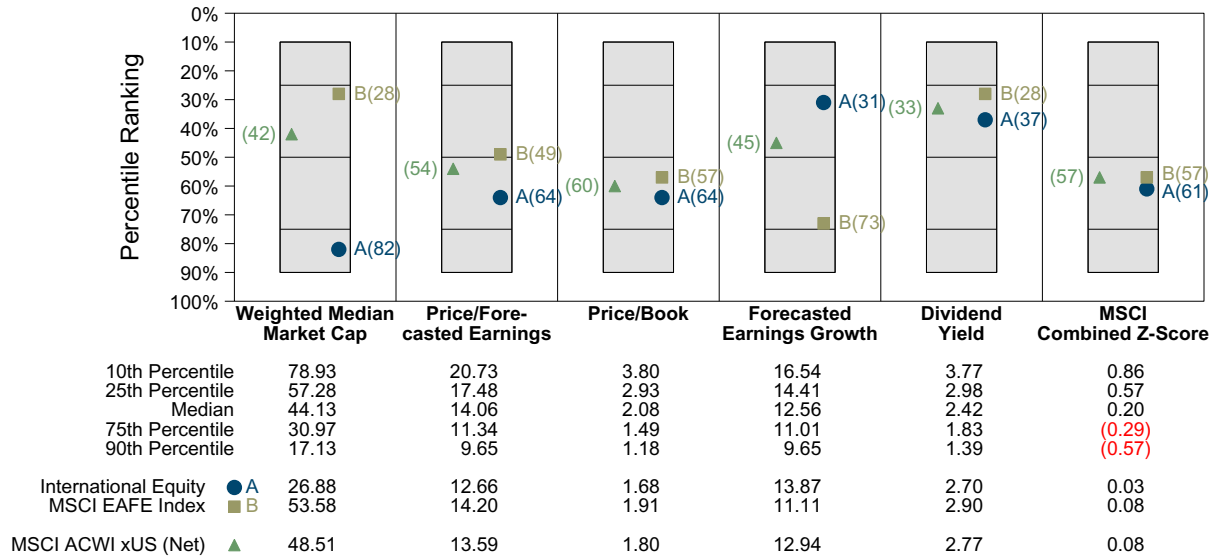


# International Equity Equity Characteristics Analysis Summary

## Portfolio Characteristics

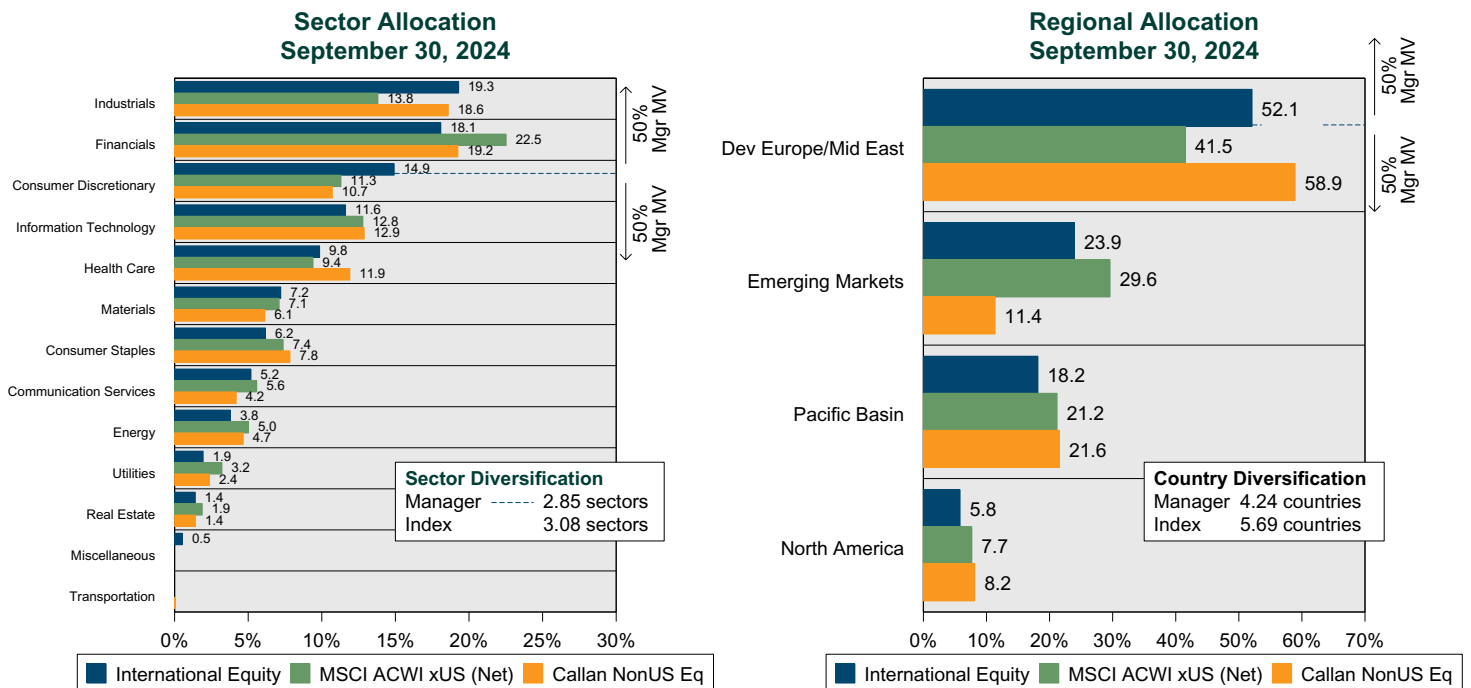
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Equity as of September 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. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

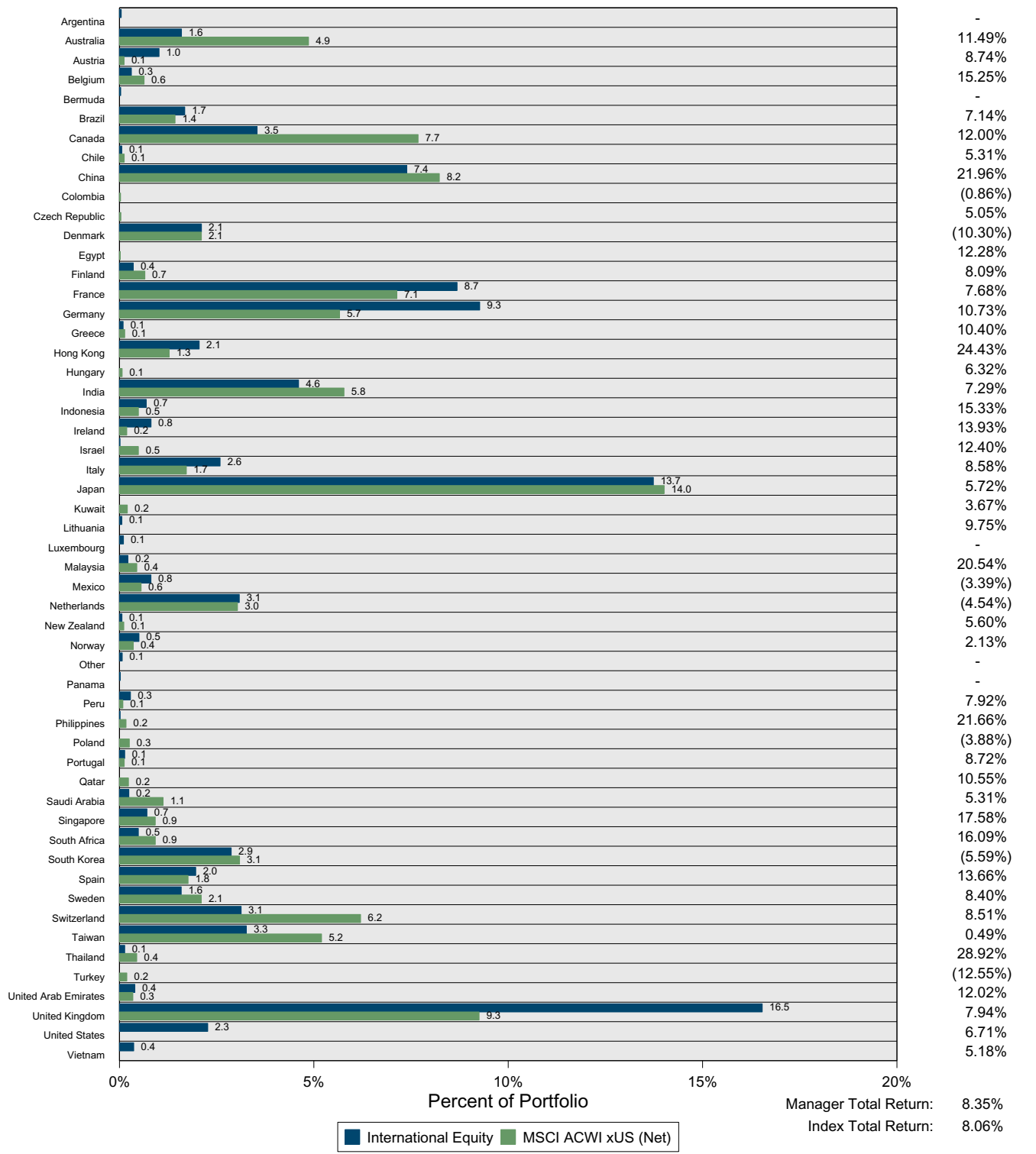


# Country Allocation International Equity VS MSCI ACWI xUS (Net)

## Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 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.

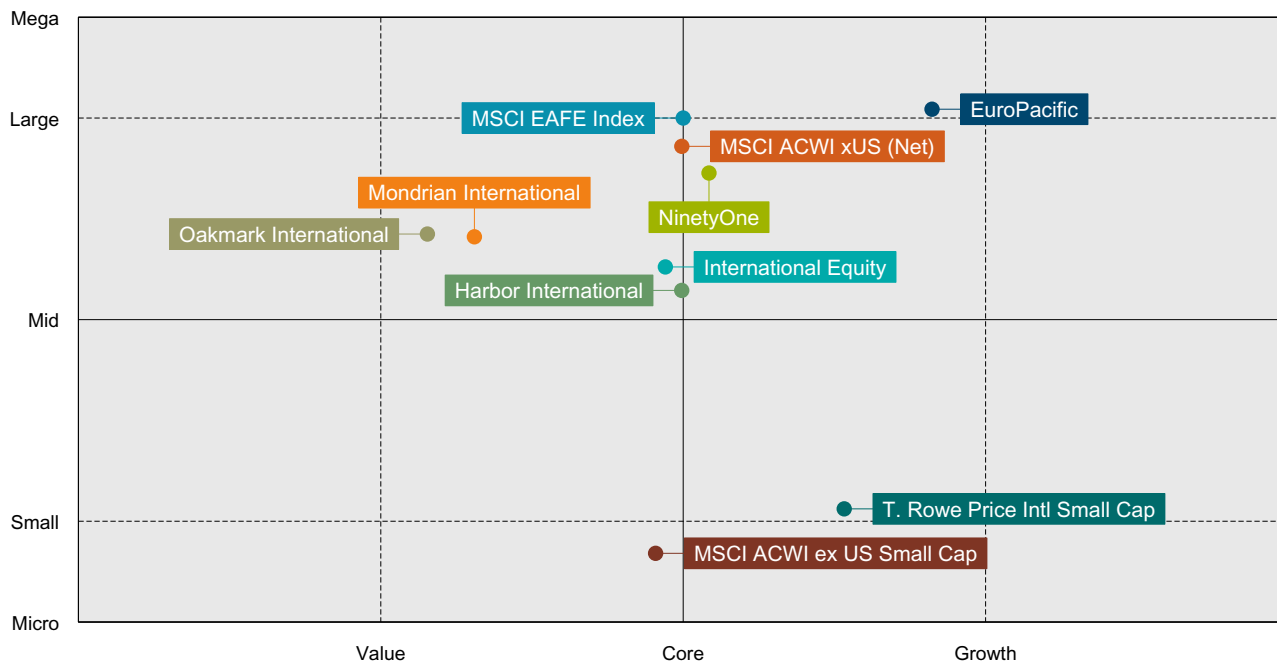
Country Weights as of September 30, 2024



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



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
EuroPacific	17.00%	72.12	0.76	0.32	(0.44)	320	33.88
Harbor International	19.75%	22.67	0.08	0.03	(0.05)	222	44.20
Oakmark International	18.07%	32.78	(0.65)	(0.25)	0.40	65	18.93
Mondrian International	19.11%	32.29	(0.52)	(0.16)	0.35	100	22.77
T. Rowe Price Intl Small Cap	16.21%	3.80	0.52	0.24	(0.28)	228	66.63
NinetyOne	9.87%	43.72	0.15	0.05	(0.10)	74	20.12
International Equity	100.00%	26.88	0.03	0.03	(0.00)	813	105.63
MSCI ACWI ex US Small Cap	-	2.44	0.00	(0.01)	(0.01)	4367	796.82
MSCI EAFE Index	-	53.58	0.08	0.01	(0.07)	732	84.85
MSCI ACWI xUS (Net)	-	48.51	0.08	0.01	(0.07)	2094	149.86

# EuroPacific

## Period Ended September 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.

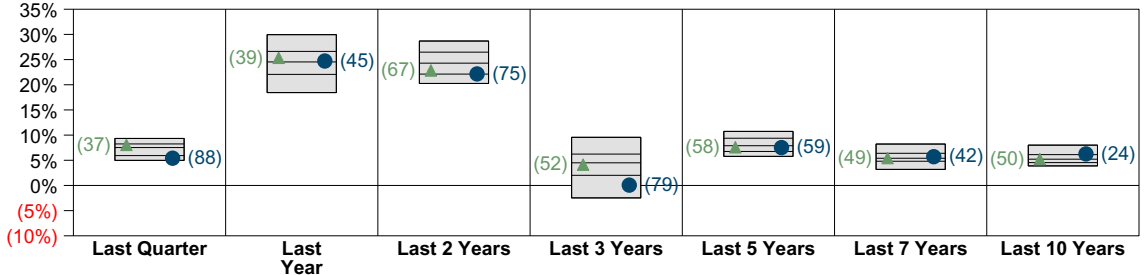
### Quarterly Summary and Highlights

- EuroPacific's portfolio posted a 5.41% return for the quarter placing it in the 88 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 45 percentile for the last year.
- EuroPacific's portfolio underperformed the MSCI ACWI xUS (Net) by 2.65% for the quarter and underperformed the MSCI ACWI xUS (Net) for the year by 0.64%.

### Quarterly Asset Growth

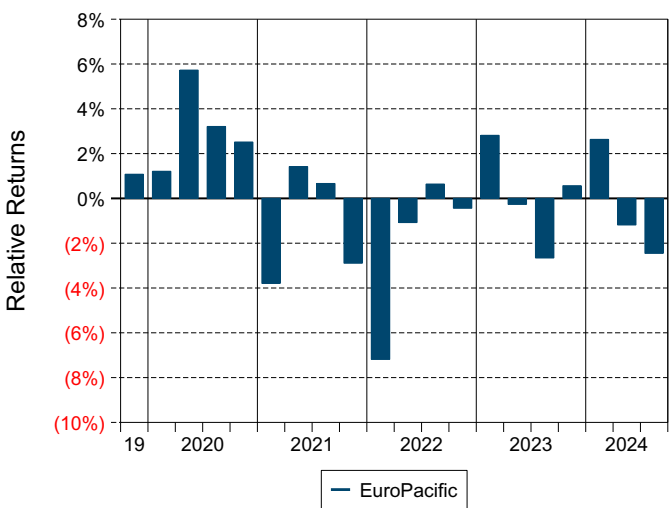
Beginning Market Value	\$30,728,374
Net New Investment	\$0
Investment Gains/(Losses)	\$1,663,604
Ending Market Value	\$32,391,978

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

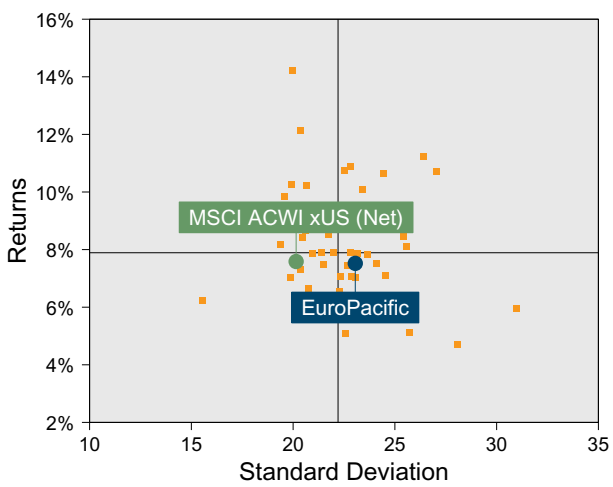


10th Percentile	9.34	29.95	28.69	9.56	10.73	8.22	8.01
25th Percentile	8.25	26.63	26.48	6.23	9.38	6.39	6.12
Median	7.53	24.54	24.29	4.50	7.89	5.40	5.22
75th Percentile	5.93	22.06	22.12	2.01	6.75	4.81	4.54
90th Percentile	4.98	18.44	20.26	(2.47)	5.77	3.19	3.88
<b>EuroPacific</b> ●	5.41	24.71	22.15	0.06	7.52	5.71	6.26
MSCI ACWI xUS (Net) ▲	8.06	25.35	22.85	4.14	7.59	5.44	5.22

### Relative Return vs MSCI ACWI xUS (Net)



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

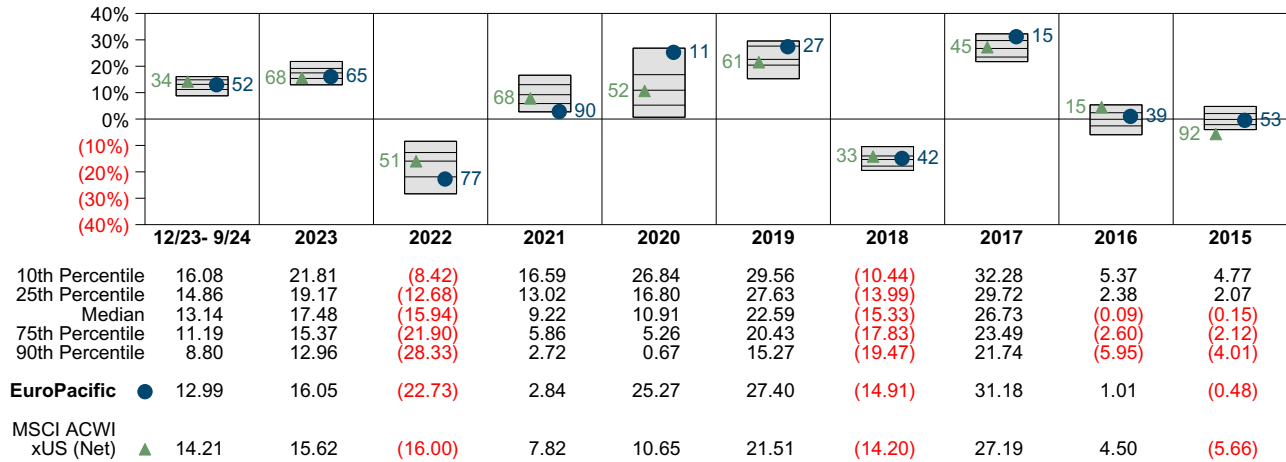


# EuroPacific Return Analysis Summary

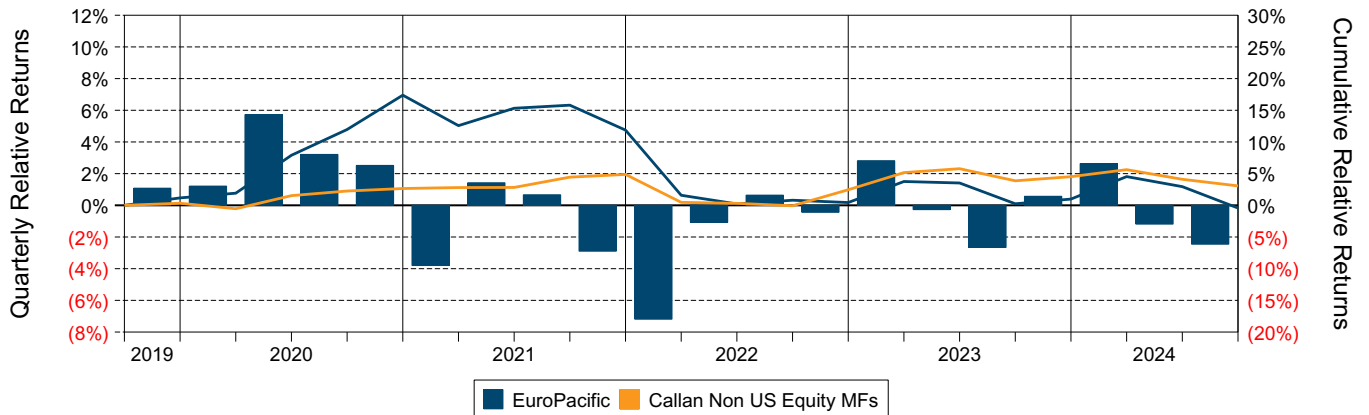
## Return Analysis

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.

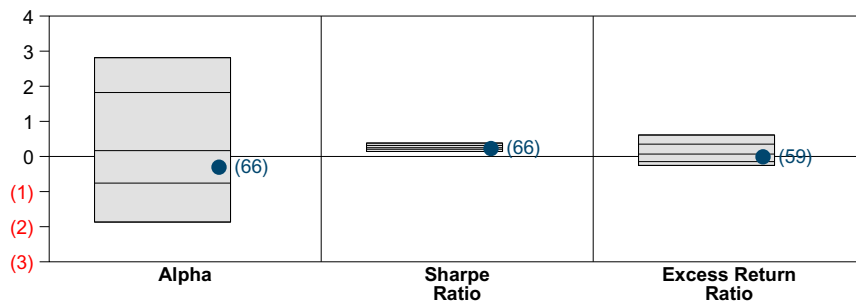
### Performance vs Callan Non US Equity Mutual Funds (Net)



### Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS (Net)



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

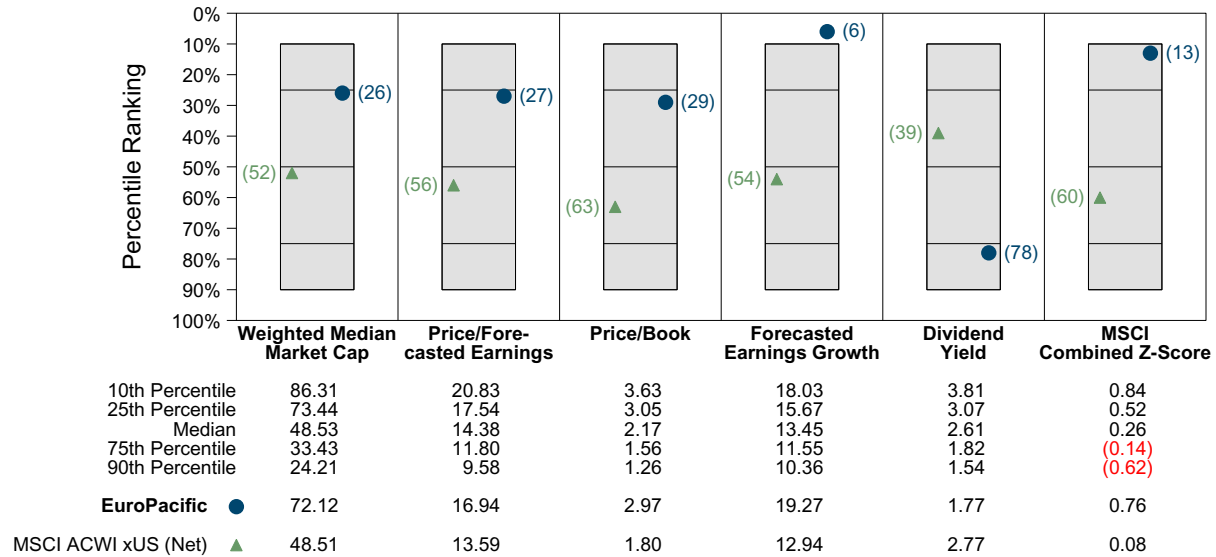


# EuroPacific Equity Characteristics Analysis Summary

## Portfolio Characteristics

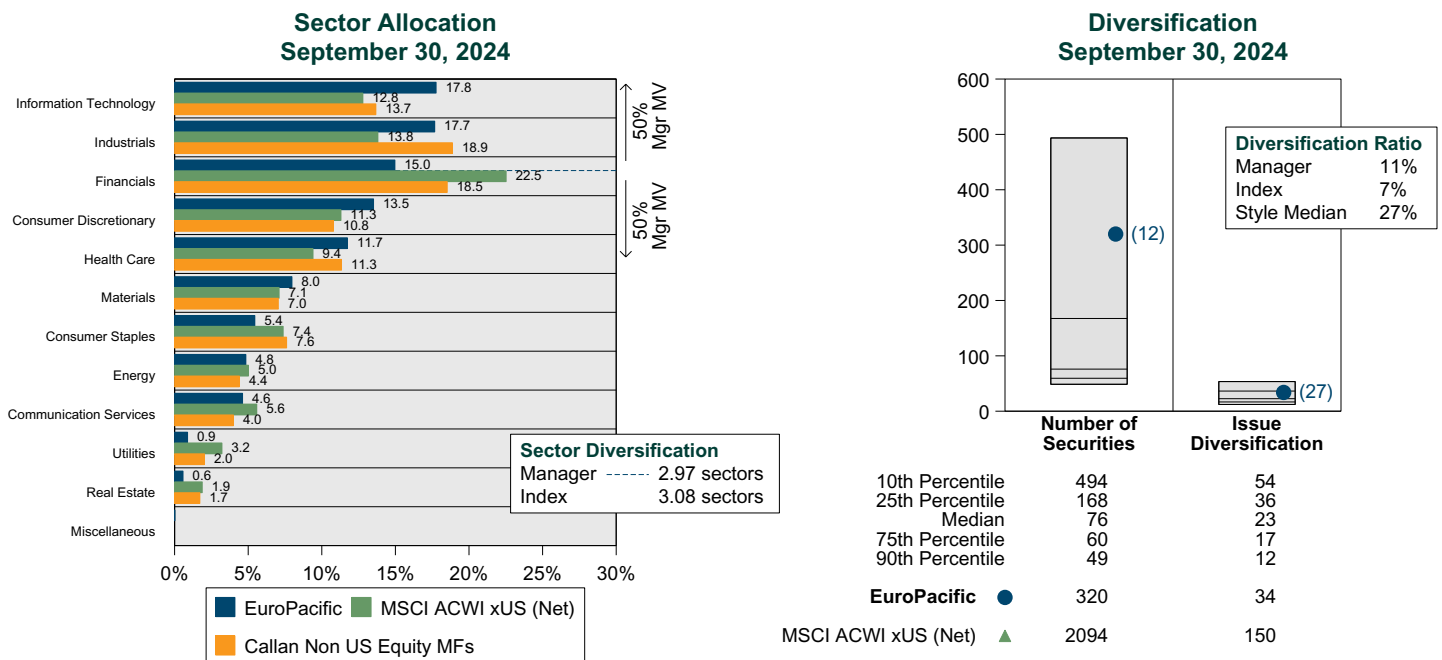
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

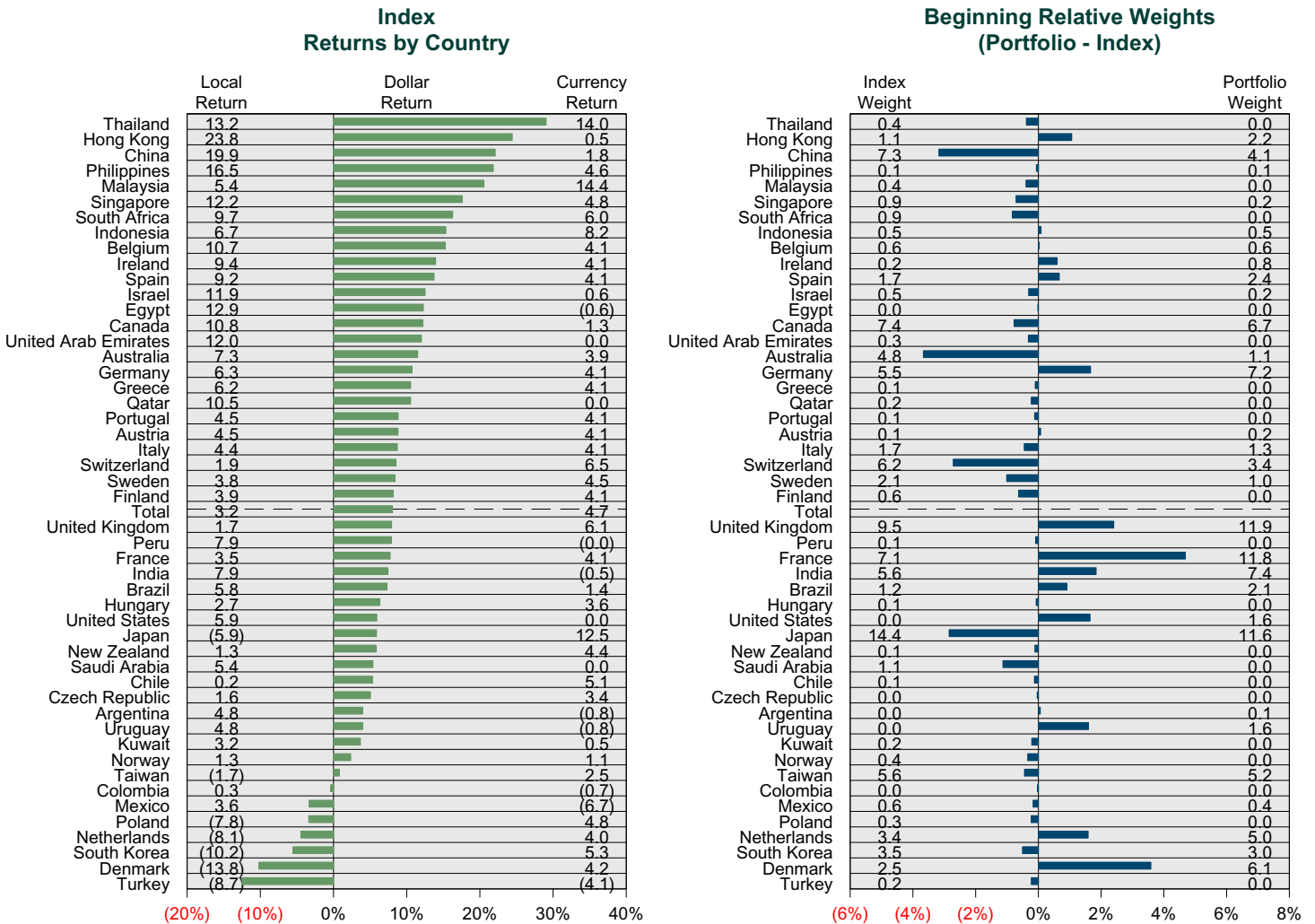


# EuroPacific vs MSCI ACWI xUS (Net)

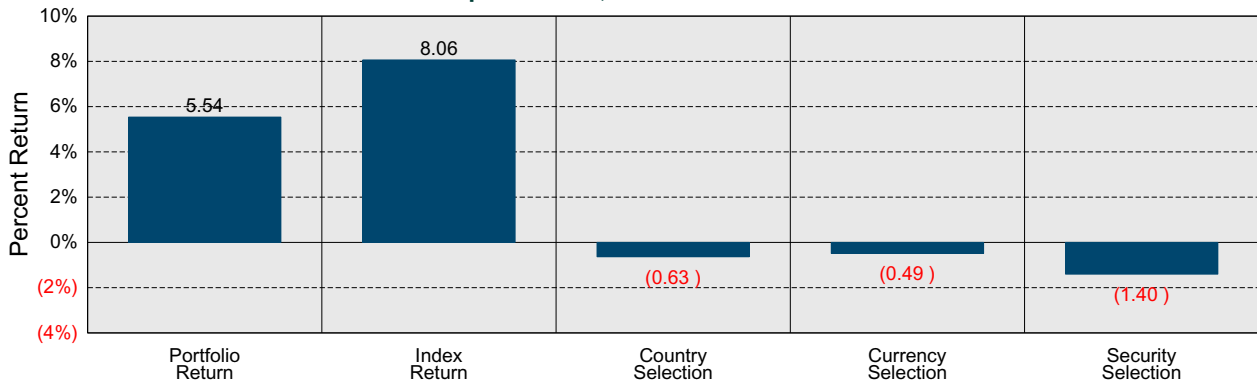
## Attribution for Quarter Ended September 30, 2024

### 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 September 30, 2024



# Harbor International Period Ended September 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.

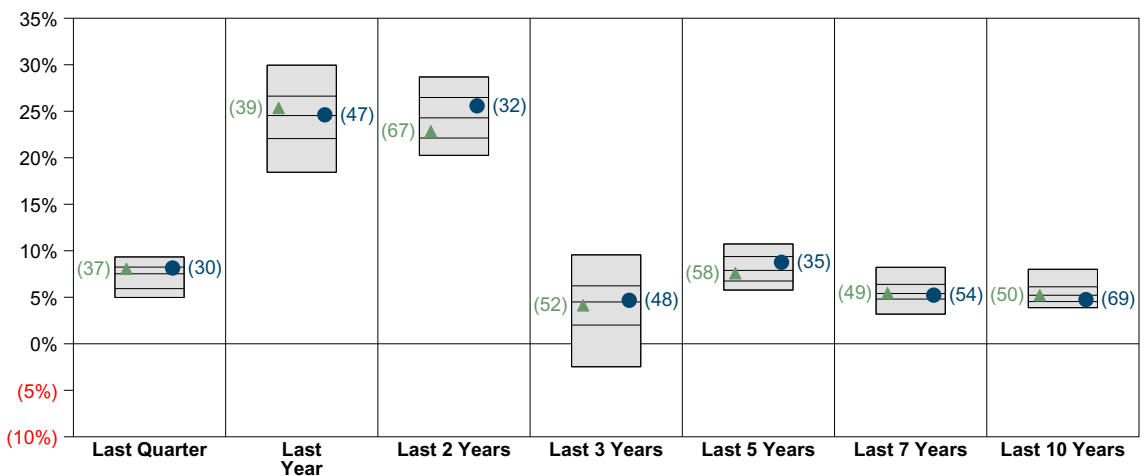
## Quarterly Summary and Highlights

- Harbor International's portfolio posted a 8.15% return for the quarter placing it in the 30 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 47 percentile for the last year.
- Harbor International's portfolio outperformed the MSCI ACWI xUS (Net) by 0.09% for the quarter and underperformed the MSCI ACWI xUS (Net) for the year by 0.74%.

## Quarterly Asset Growth

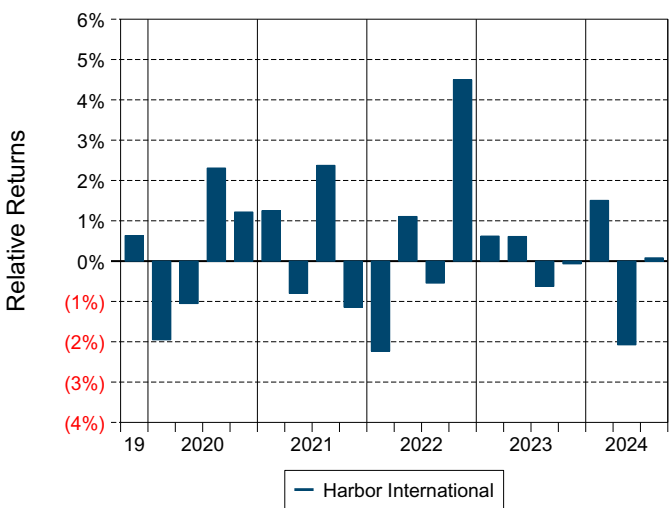
Beginning Market Value	\$34,790,323
Net New Investment	\$0
Investment Gains/(Losses)	\$2,835,102
Ending Market Value	\$37,625,425

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

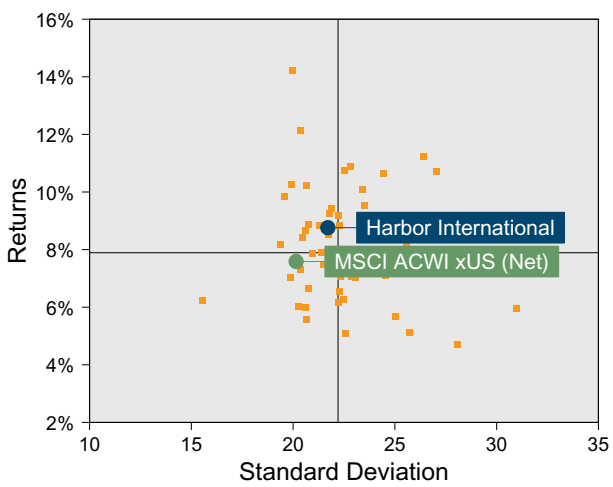


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	9.34	29.95	28.69	9.56	10.73	8.22	8.01
25th Percentile	8.25	26.63	26.48	6.23	9.38	6.39	6.12
Median	7.53	24.54	24.29	4.50	7.89	5.40	5.22
75th Percentile	5.93	22.06	22.12	2.01	6.75	4.81	4.54
90th Percentile	4.98	18.44	20.26	(2.47)	5.77	3.19	3.88
<b>Harbor International</b> ●	8.15	24.62	25.58	4.68	8.76	5.23	4.75
MSCI ACWI xUS (Net) ▲	8.06	25.35	22.85	4.14	7.59	5.44	5.22

## Relative Return vs MSCI ACWI xUS (Net)



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

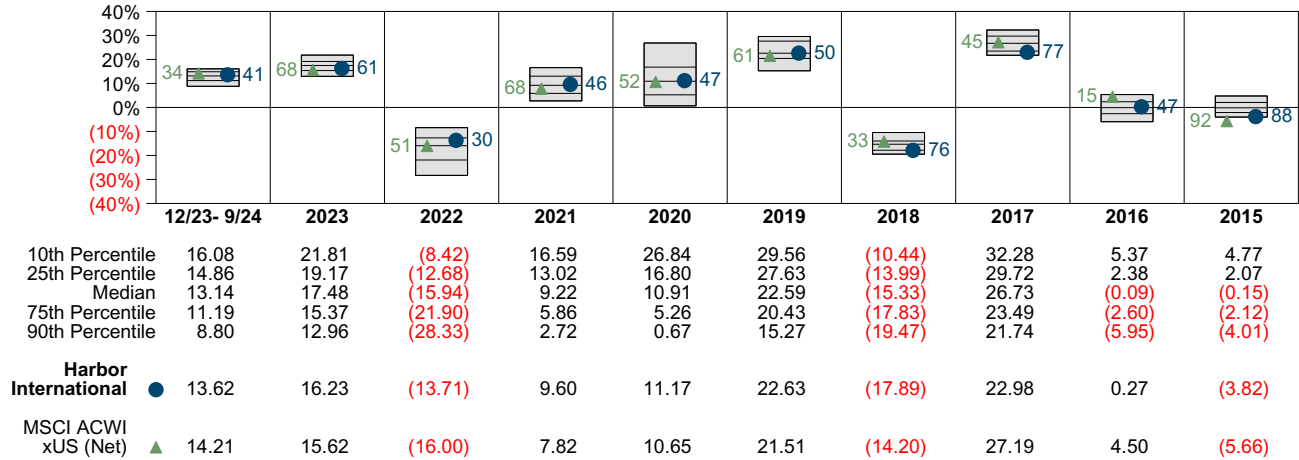


# Harbor International Return Analysis Summary

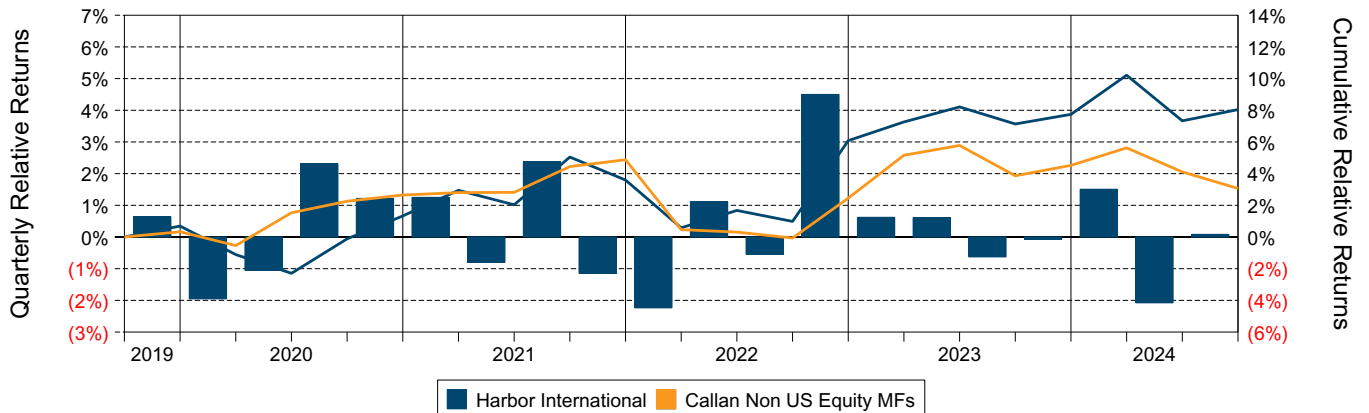
## Return Analysis

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.

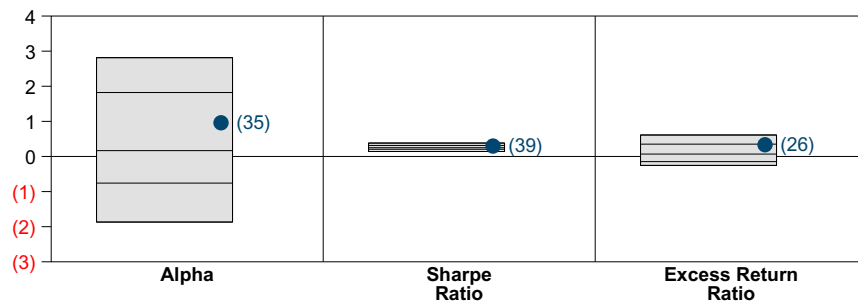
### Performance vs Callan Non US Equity Mutual Funds (Net)



### Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS (Net)



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



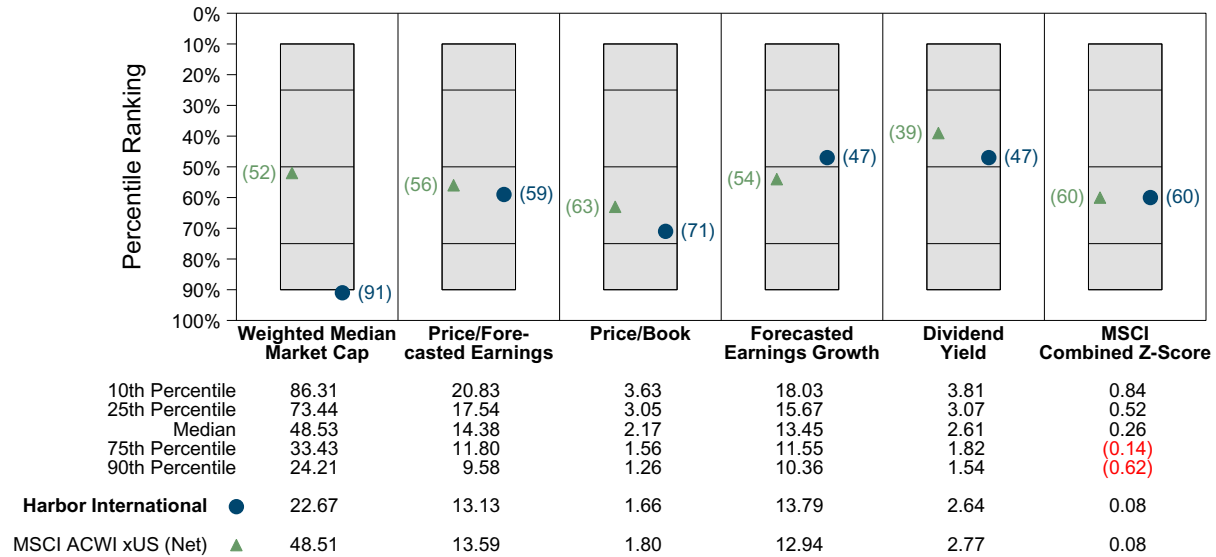
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.81	0.38	0.61
25th Percentile	1.82	0.31	0.35
Median	0.17	0.25	0.07
75th Percentile	(0.76)	0.21	(0.15)
90th Percentile	(1.87)	0.14	(0.26)
<b>Harbor International</b>	● 0.96	0.30	0.33

# Harbor International Equity Characteristics Analysis Summary

## Portfolio Characteristics

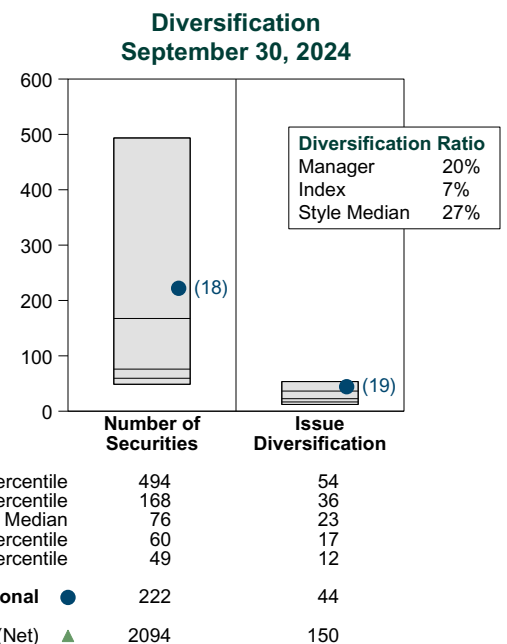
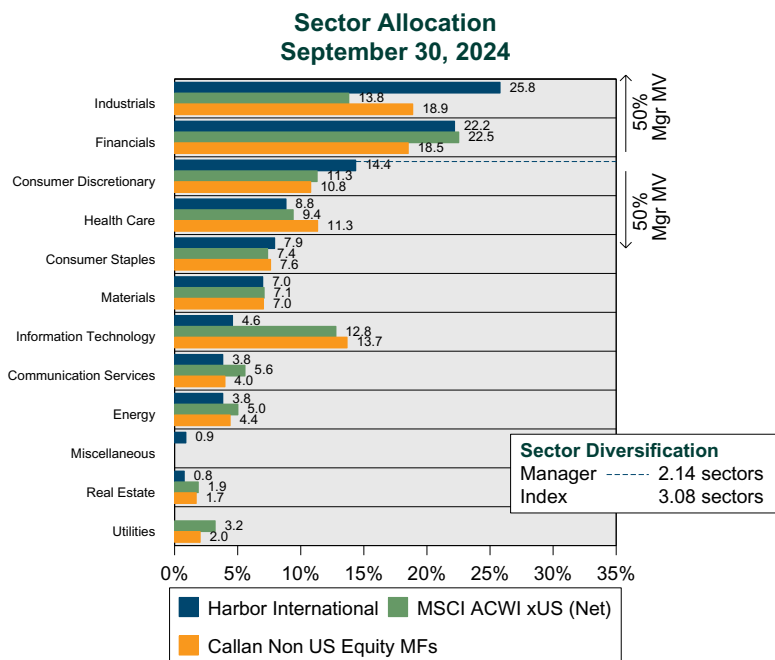
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



## Sector Weights

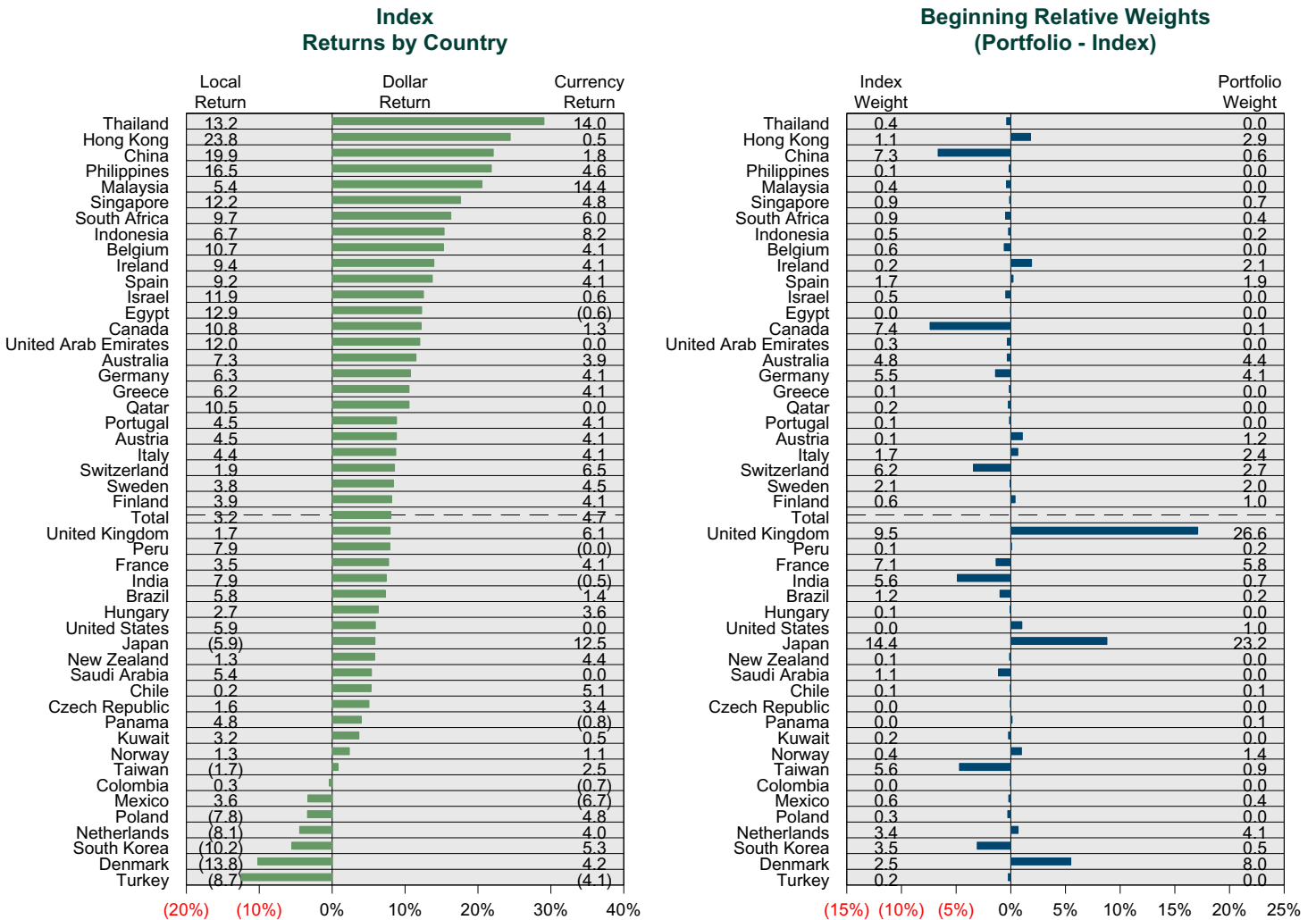
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



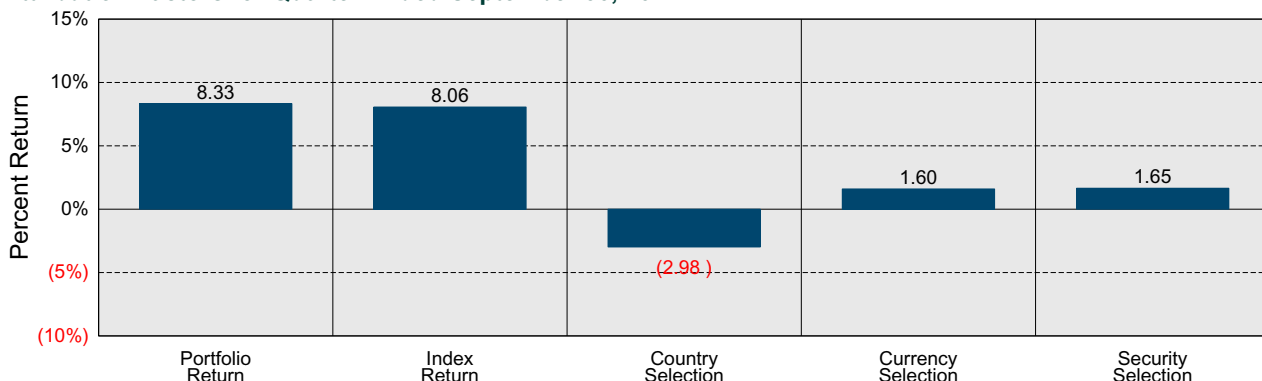
# Harbor International vs MSCI ACWI xUS (Net) Attribution for Quarter Ended September 30, 2024

## 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 September 30, 2024



# Oakmark International

## Period Ended September 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.

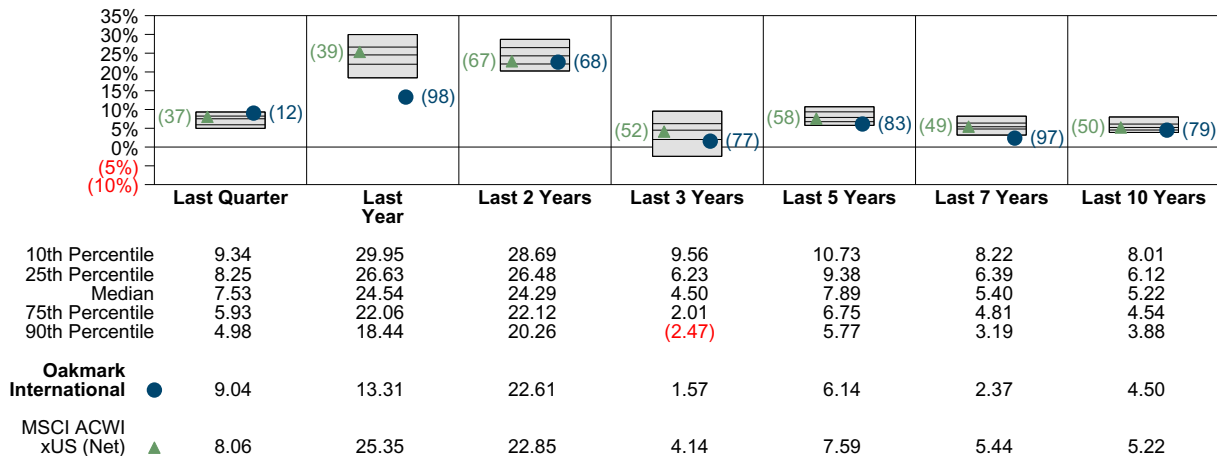
### Quarterly Summary and Highlights

- Oakmark International's portfolio posted a 9.04% return for the quarter placing it in the 12 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 outperformed the MSCI ACWI xUS (Net) by 0.98% for the quarter and underperformed the MSCI ACWI xUS (Net) for the year by 12.04%.

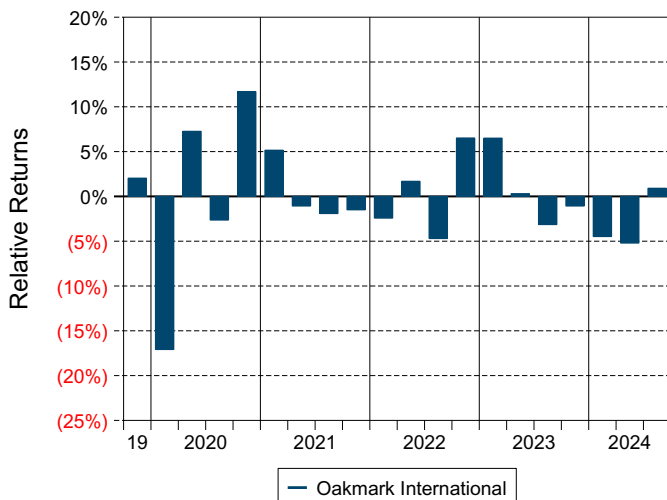
### Quarterly Asset Growth

Beginning Market Value	\$31,577,769
Net New Investment	\$0
Investment Gains/(Losses)	\$2,854,817
Ending Market Value	\$34,432,586

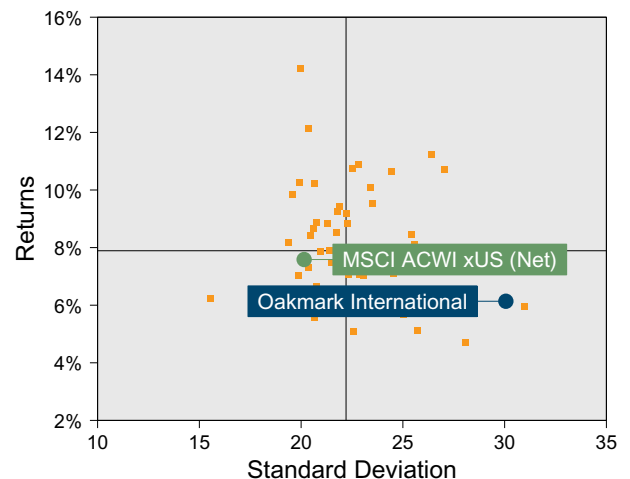
### Performance vs Callan Non US Equity Mutual Funds (Net)



### Relative Return vs MSCI ACWI xUS (Net)



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

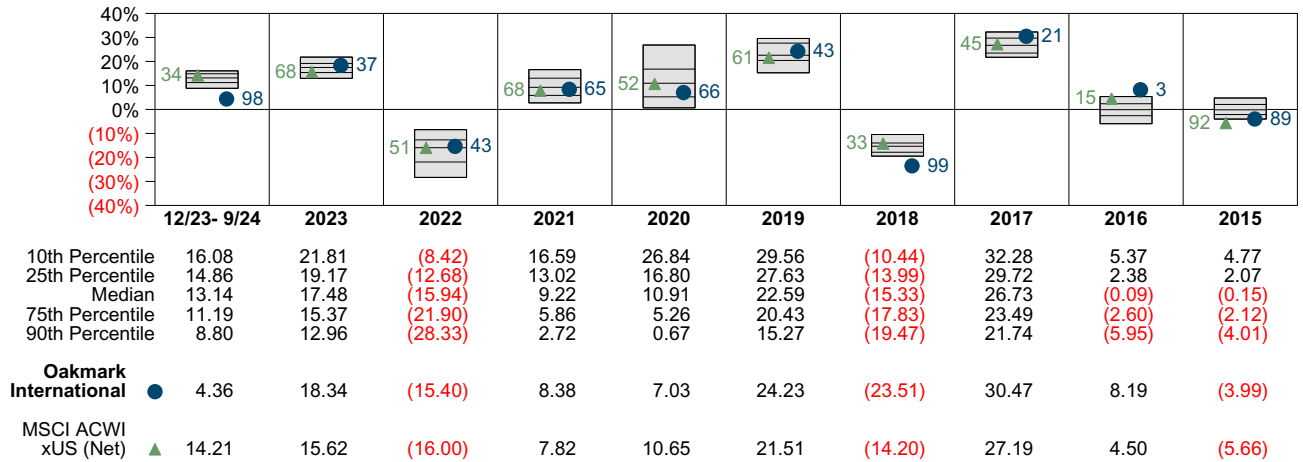


# Oakmark International Return Analysis Summary

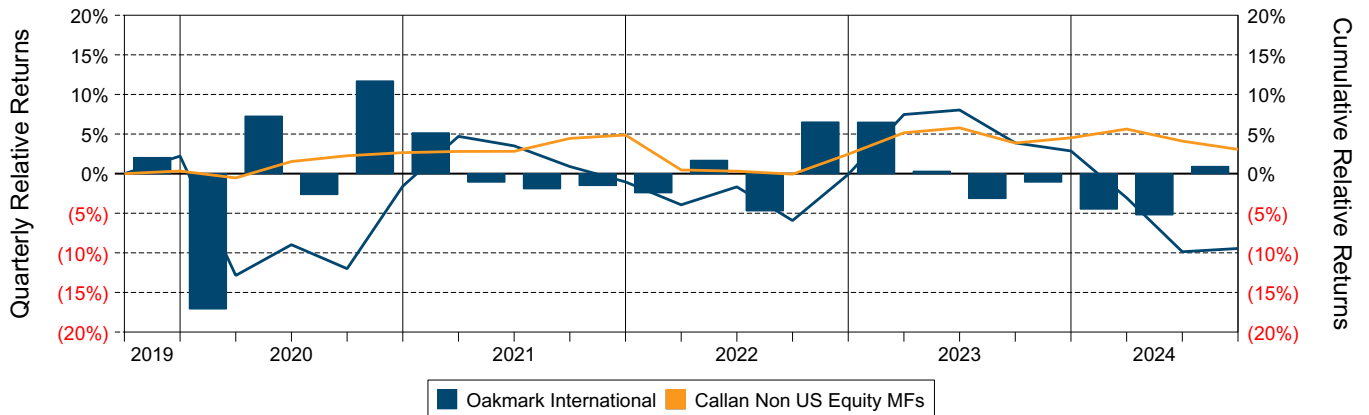
## Return Analysis

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.

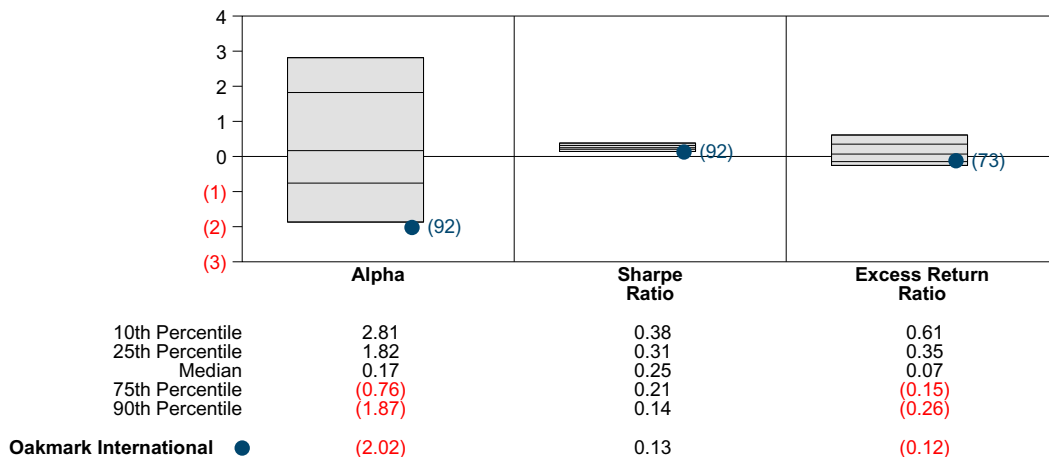
### Performance vs Callan Non US Equity Mutual Funds (Net)



### Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS (Net)



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

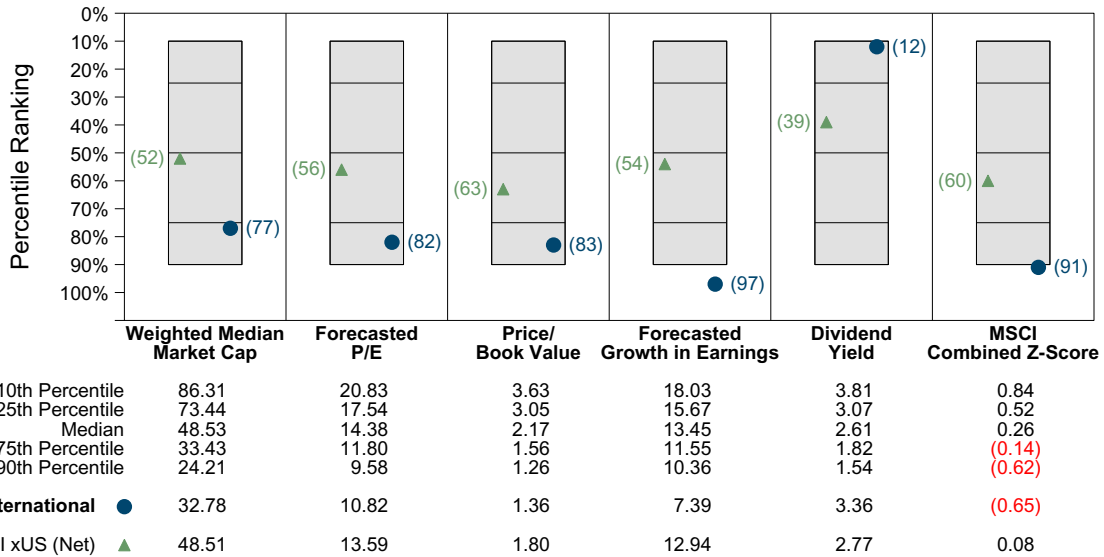


# Oakmark International Equity Characteristics Analysis Summary

## Portfolio Characteristics

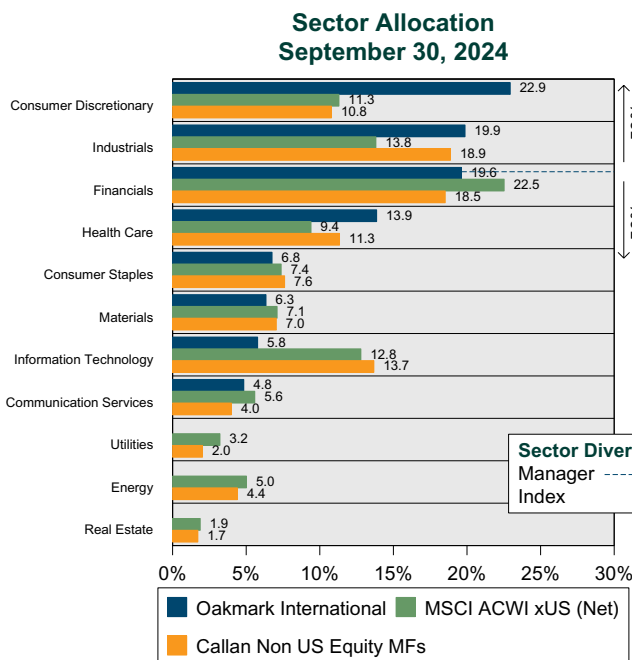
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

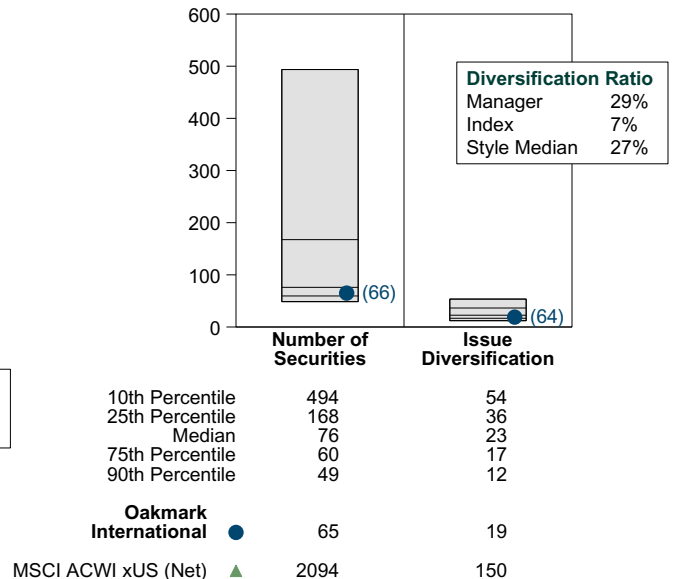


## Sector Weights

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.



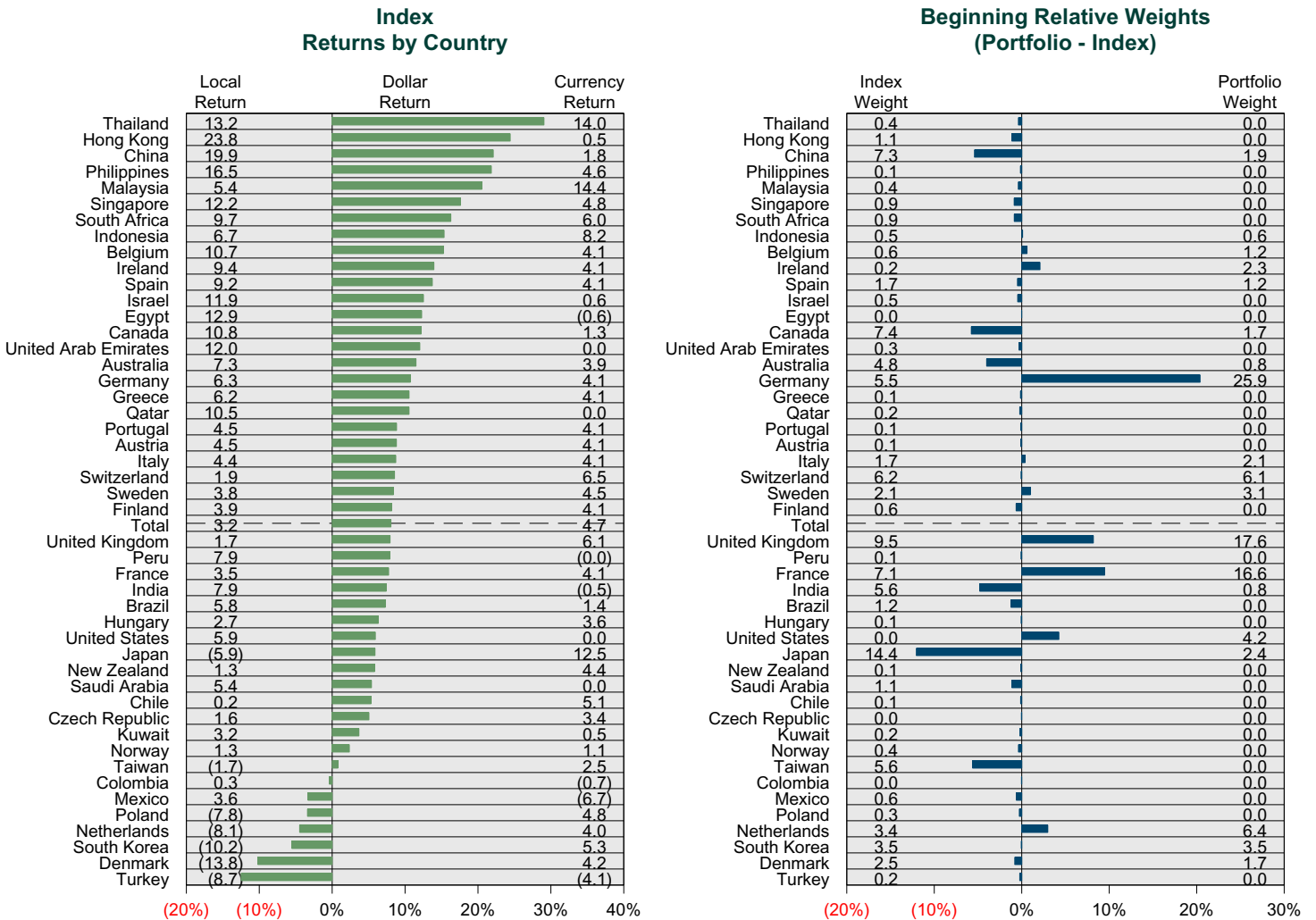
## Diversification September 30, 2024



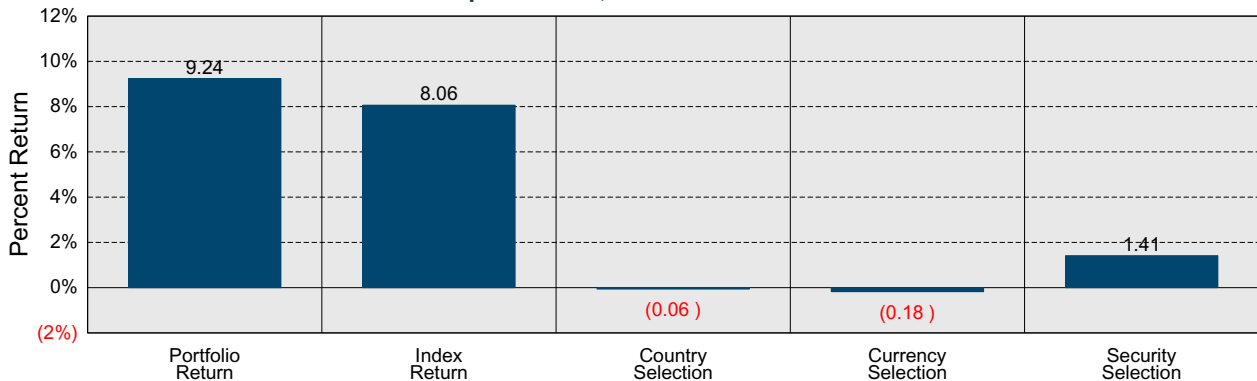
# Oakmark International vs MSCI ACWI xUS (Net) Attribution for Quarter Ended September 30, 2024

## 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 September 30, 2024



# Mondrian International Period Ended September 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.

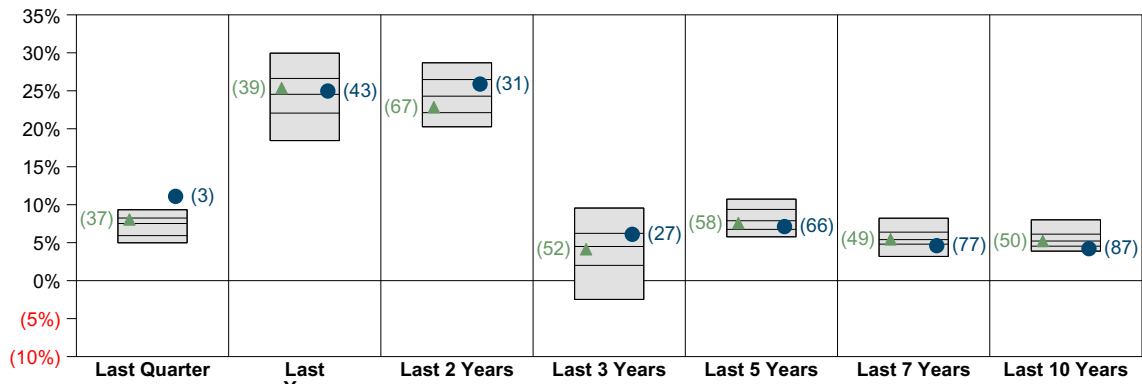
## Quarterly Summary and Highlights

- Mondrian International's portfolio posted a 11.10% return for the quarter placing it in the 3 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 43 percentile for the last year.
- Mondrian International's portfolio outperformed the MSCI ACWI xUS (Net) by 3.04% for the quarter and underperformed the MSCI ACWI xUS (Net) for the year by 0.39%.

## Quarterly Asset Growth

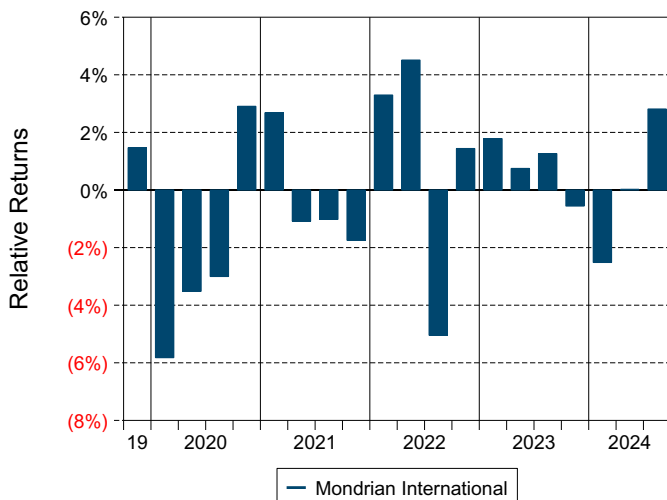
Beginning Market Value	\$32,702,472
Net New Investment	\$0
Investment Gains/(Losses)	\$3,702,082
Ending Market Value	\$36,404,554

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

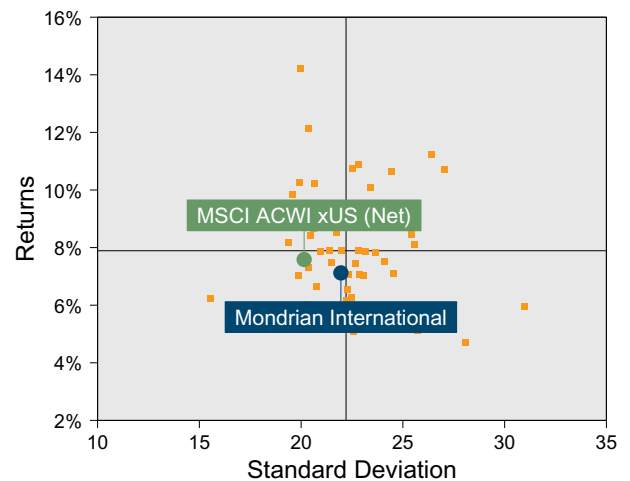


10th Percentile	9.34	29.95	28.69	9.56	10.73	8.22	8.01
25th Percentile	8.25	26.63	26.48	6.23	9.38	6.39	6.12
Median	7.53	24.54	24.29	4.50	7.89	5.40	5.22
75th Percentile	5.93	22.06	22.12	2.01	6.75	4.81	4.54
90th Percentile	4.98	18.44	20.26	(2.47)	5.77	3.19	3.88
<b>Mondrian International</b>	● 11.10	24.97	25.88	6.10	7.12	4.61	4.21
<b>MSCI ACWI xUS (Net)</b>	▲ 8.06	25.35	22.85	4.14	7.59	5.44	5.22

## Relative Return vs MSCI ACWI xUS (Net)



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

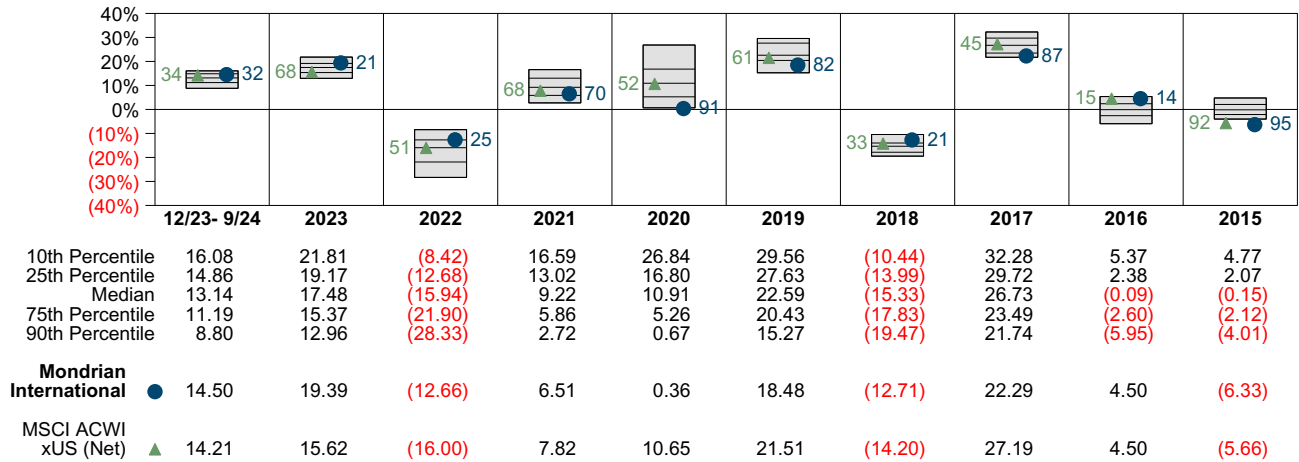


# Mondrian International Return Analysis Summary

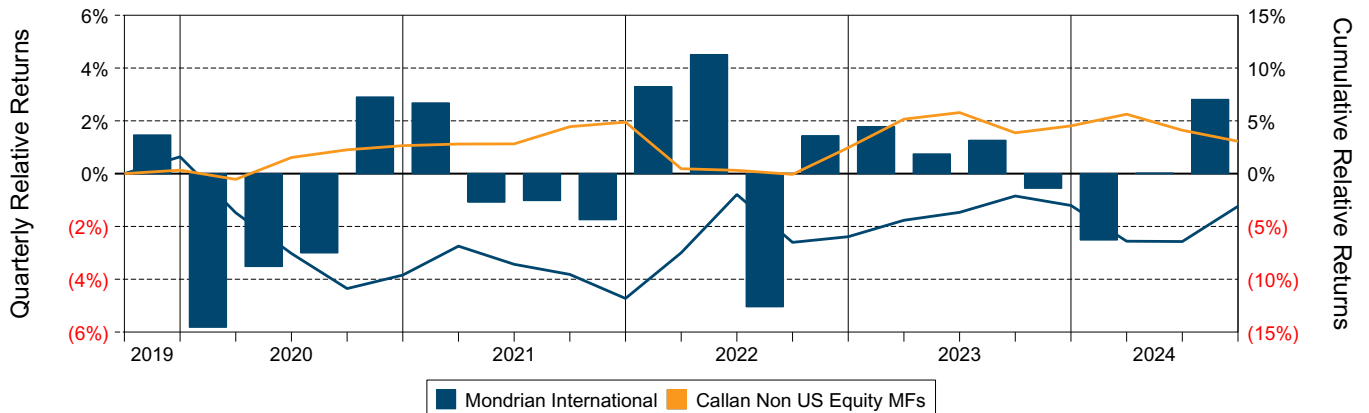
## Return Analysis

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.

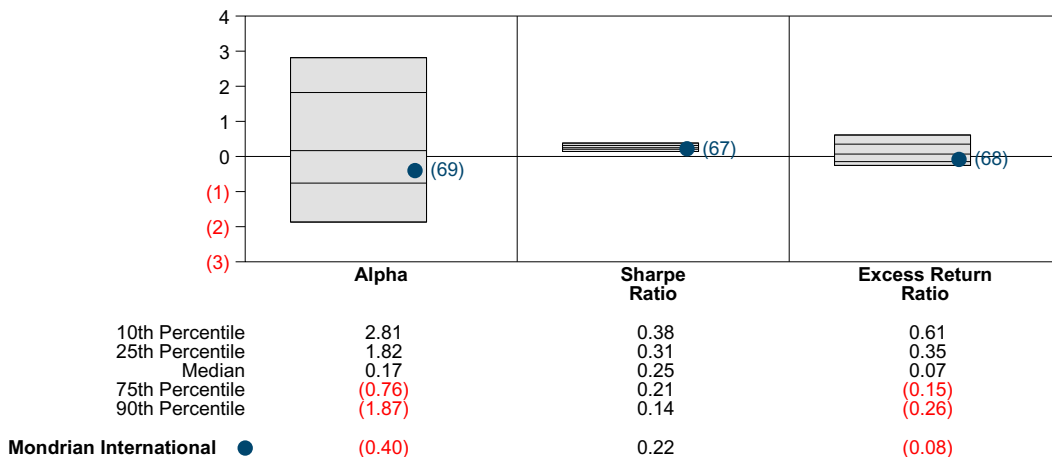
### Performance vs Callan Non US Equity Mutual Funds (Net)



### Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS (Net)



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

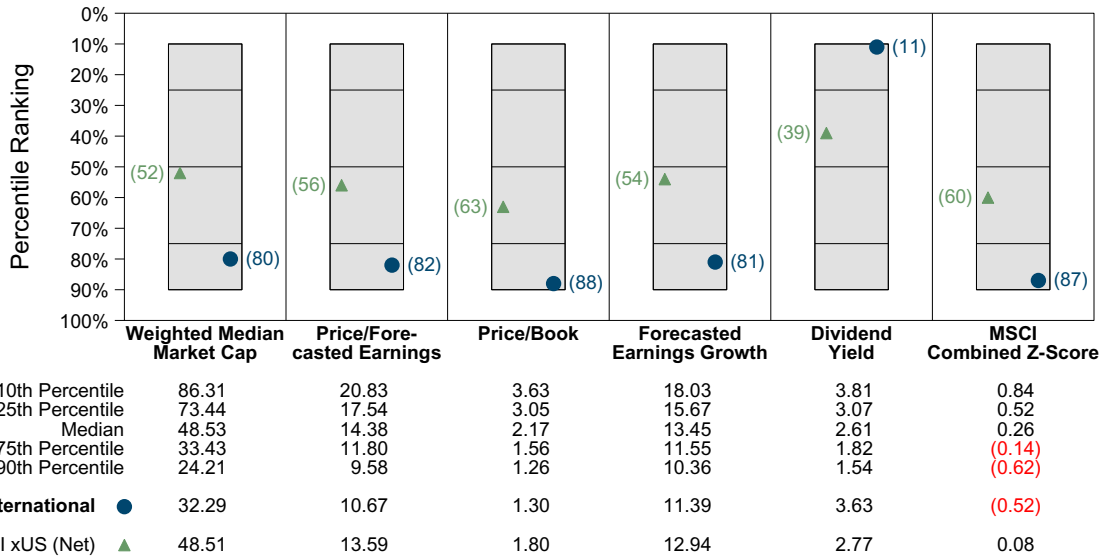


# Mondrian International Equity Characteristics Analysis Summary

## Portfolio Characteristics

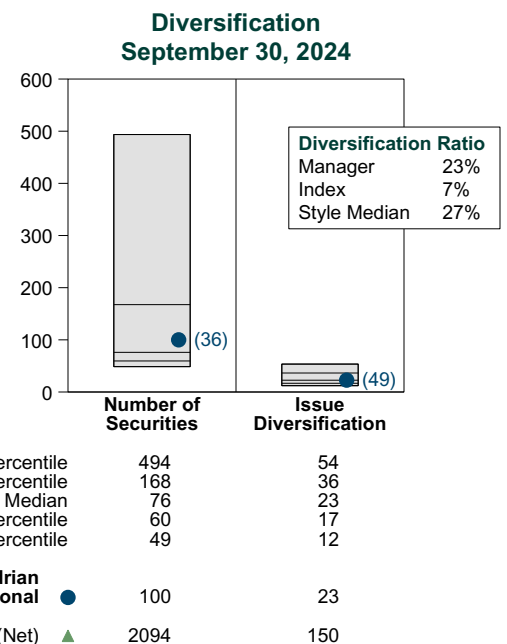
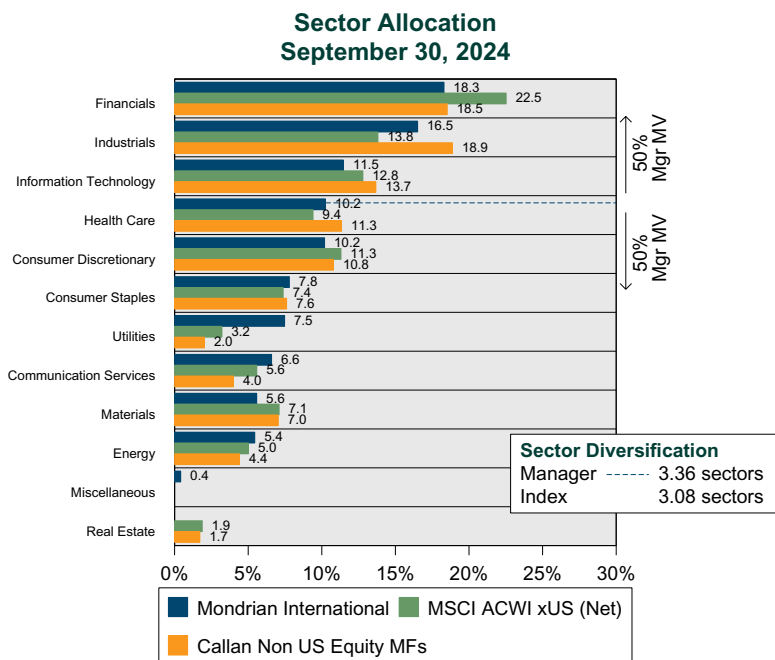
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



## Sector Weights

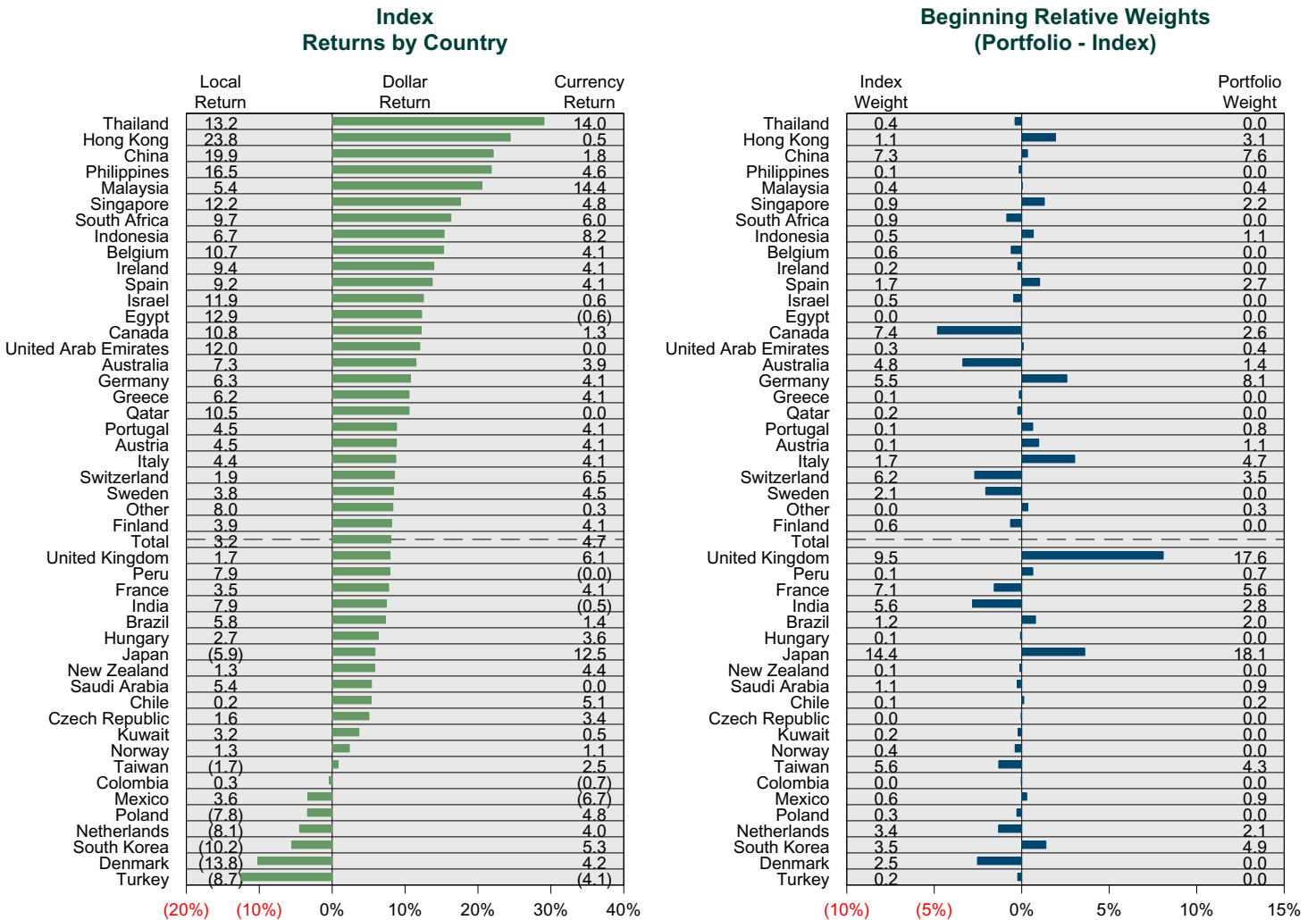
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



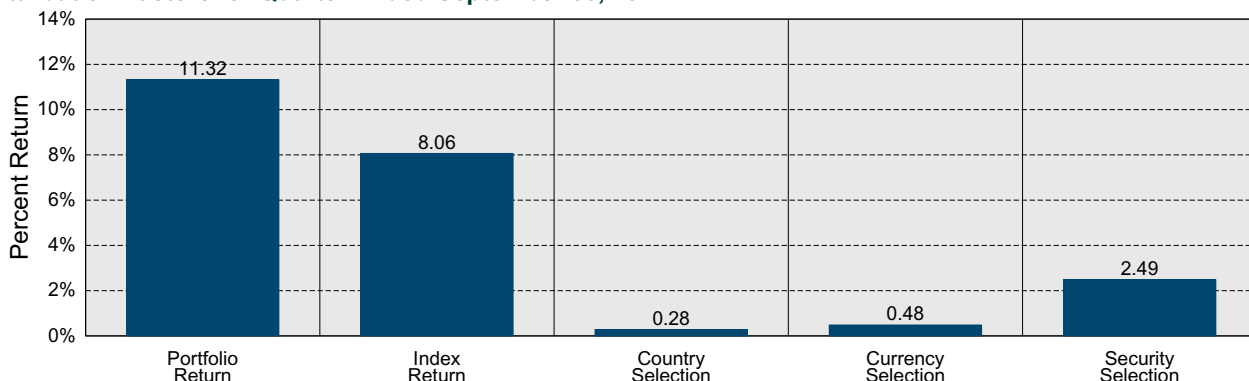
# Mondrian International vs MSCI ACWI xUS (Net) Attribution for Quarter Ended September 30, 2024

## 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 September 30, 2024



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

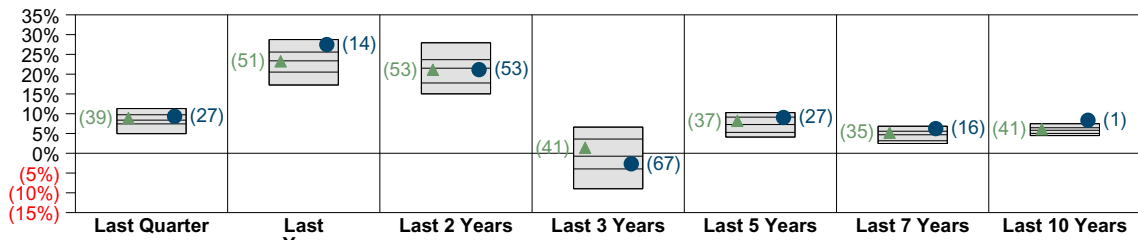
## Quarterly Summary and Highlights

- T. Rowe Price Intl Small Cap's portfolio posted a 9.34% return for the quarter placing it in the 27 percentile of the Callan International Small Cap Mut Funds group for the quarter and in the 14 percentile for the last year.
- T. Rowe Price Intl Small Cap's portfolio outperformed the MSCI ACWI xUS Small by 0.44% for the quarter and outperformed the MSCI ACWI xUS Small for the year by 4.22%.

## Quarterly Asset Growth

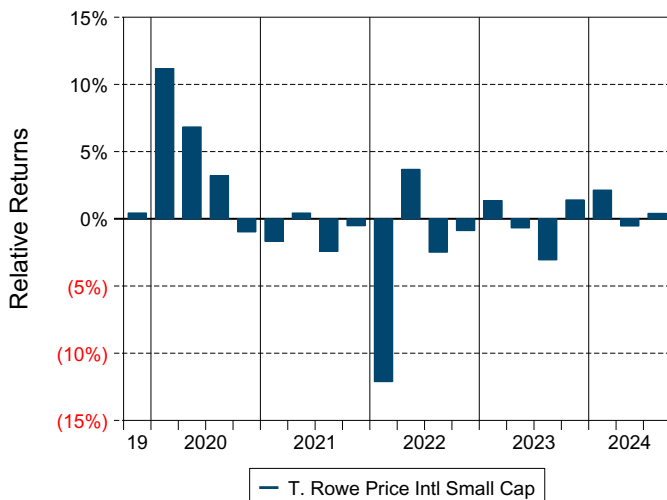
Beginning Market Value	\$28,245,816
Net New Investment	\$0
Investment Gains/(Losses)	\$2,637,034
Ending Market Value	\$30,882,850

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

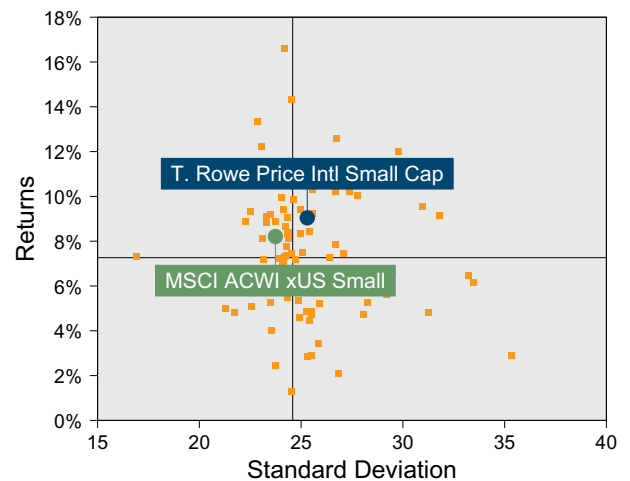


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	11.31	28.75	27.94	6.62	10.29	6.84	7.48
25th Percentile	9.74	25.59	23.67	3.59	9.14	5.57	6.45
Median	8.37	23.37	21.51	(0.74)	7.26	4.68	5.82
75th Percentile	7.43	20.53	17.77	(3.95)	5.28	3.16	5.02
90th Percentile	4.95	17.25	15.02	(8.97)	4.10	2.47	4.47
<b>T. Rowe Price Intl Small Cap</b>	● 9.34	27.47	21.14	(2.67)	9.04	6.24	8.35
MSCI ACWI xUS Small	▲ 8.90	23.25	21.11	1.39	8.21	5.20	6.08

## Relative Return vs MSCI ACWI xUS Small



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

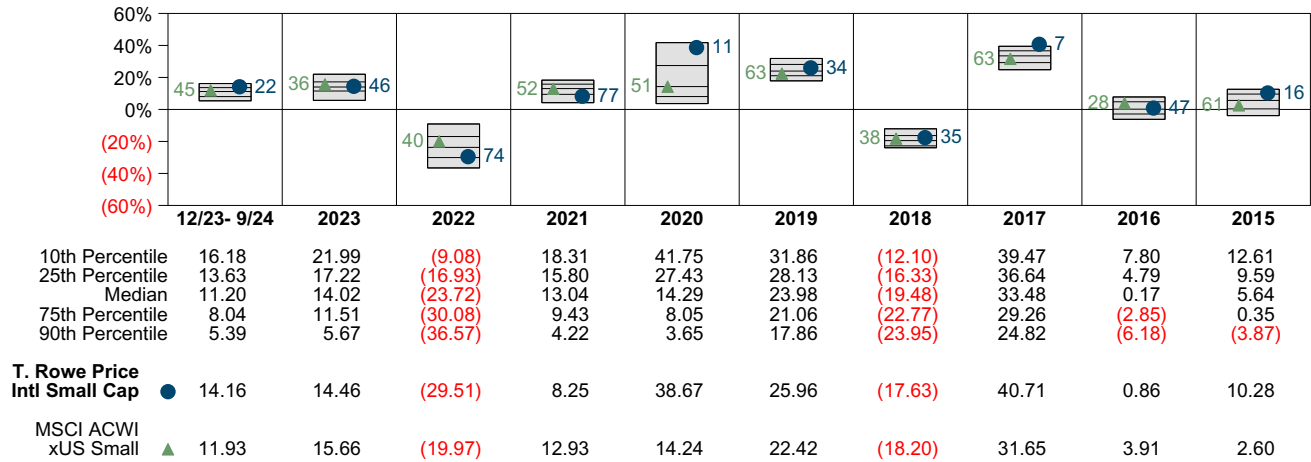


# T. Rowe Price Intl Small Cap Return Analysis Summary

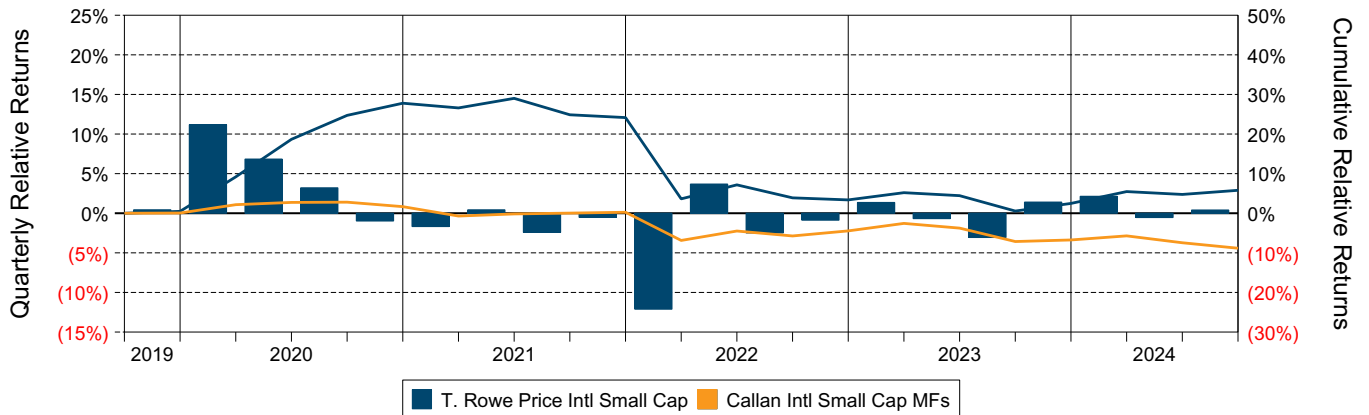
## Return Analysis

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

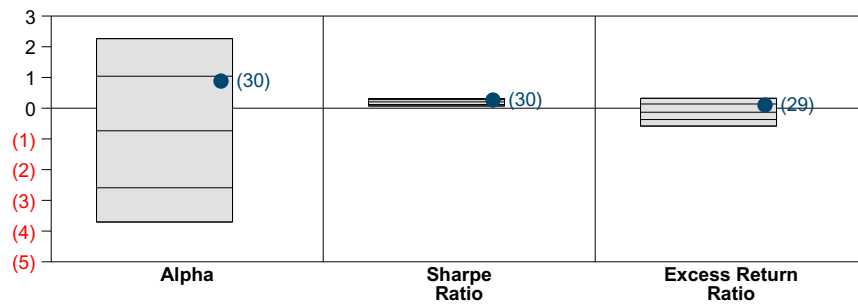
### Performance vs Callan International Small Cap Mut Funds (Net)



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



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



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

## Portfolio Characteristics

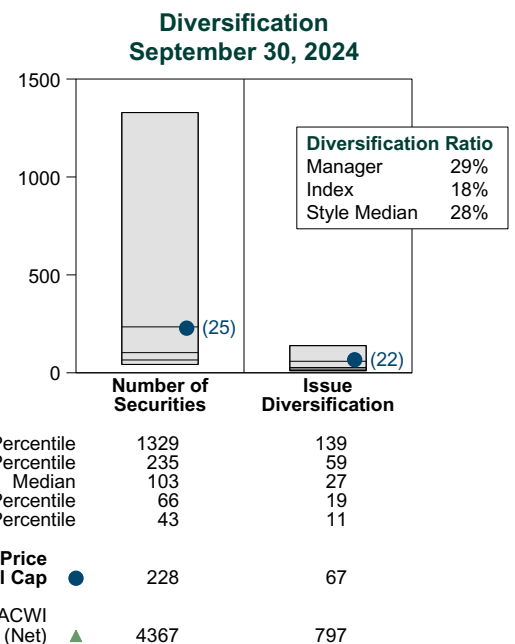
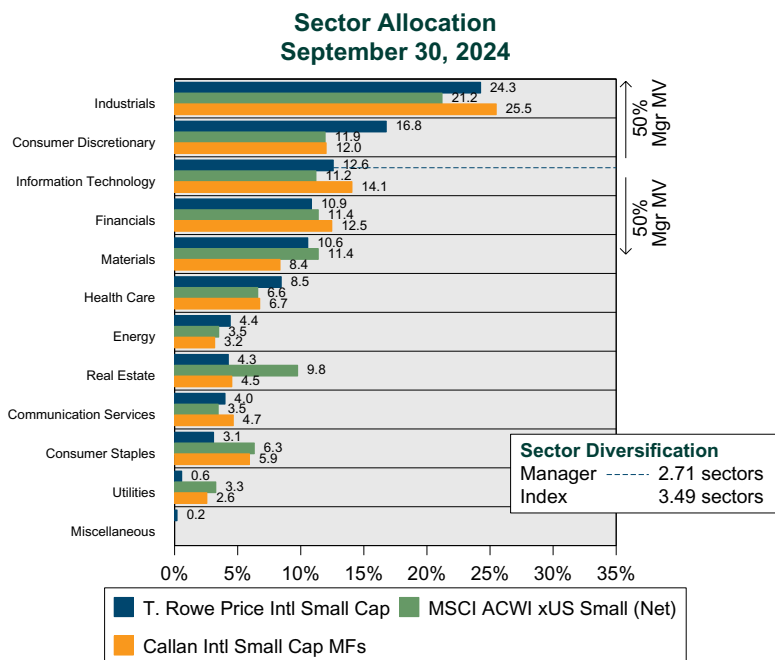
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap Mut Funds as of September 30, 2024



## Sector Weights

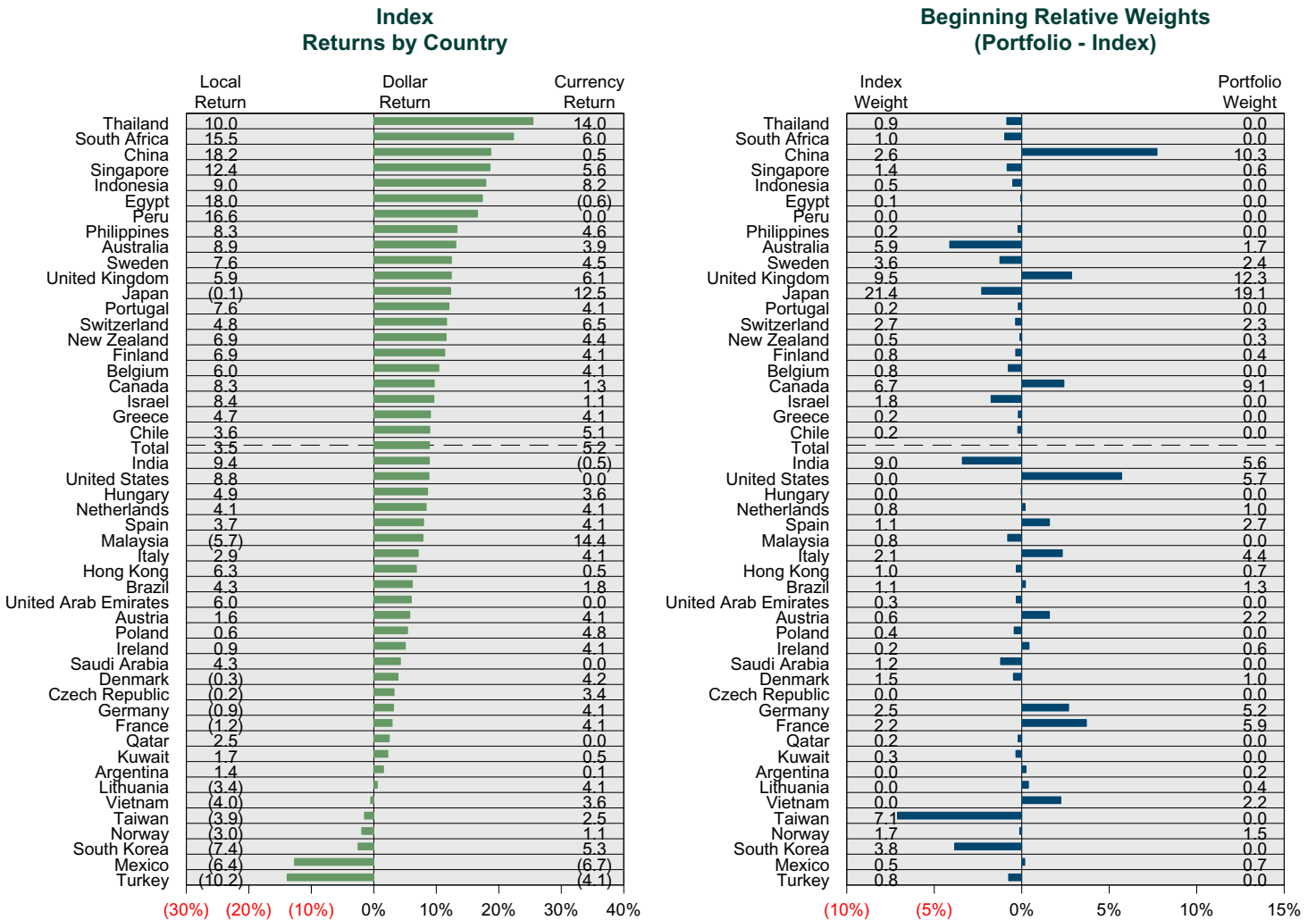
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



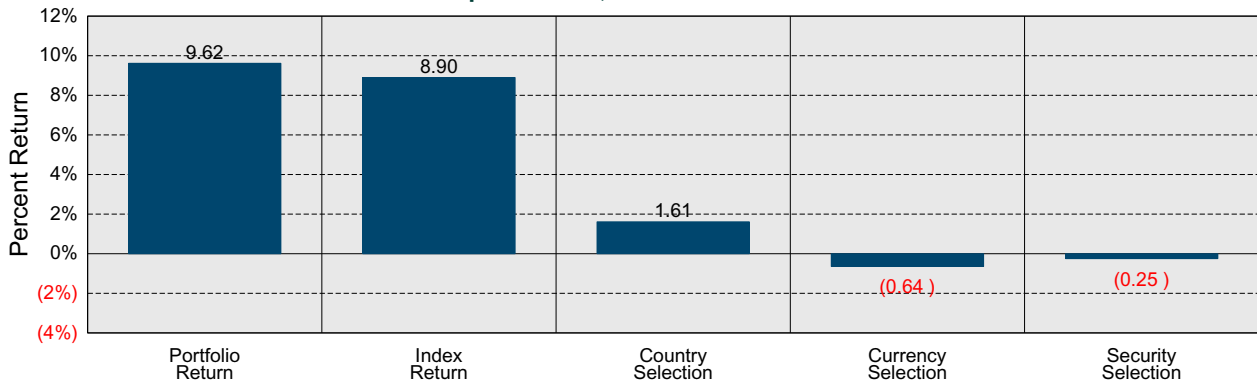
# T. Rowe Price Intl Small Cap vs MSCI ACWI xUS Small Attribution for Quarter Ended September 30, 2024

## 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 September 30, 2024



# NinetyOne

## Period Ended September 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.

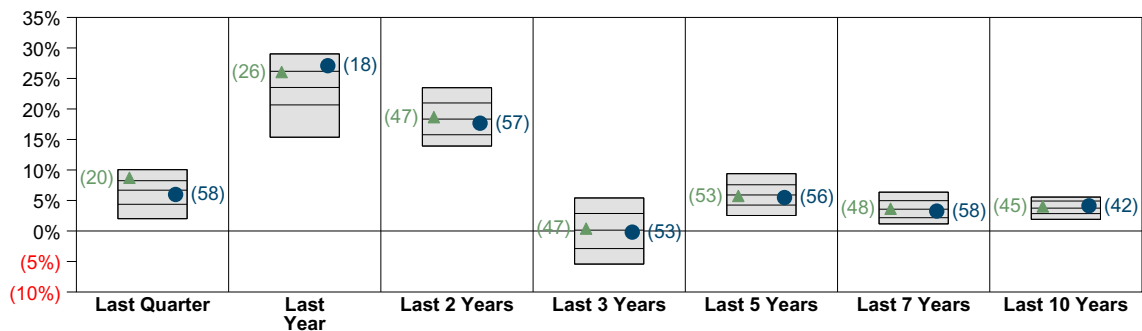
### Quarterly Summary and Highlights

- NinetyOne's portfolio posted a 5.98% return for the quarter placing it in the 58 percentile of the Morningstar Diversified Emg Mkts Fds group for the quarter and in the 18 percentile for the last year.
- NinetyOne's portfolio underperformed the MSCI EM by 2.74% for the quarter and outperformed the MSCI EM for the year by 1.04%.

### Quarterly Asset Growth

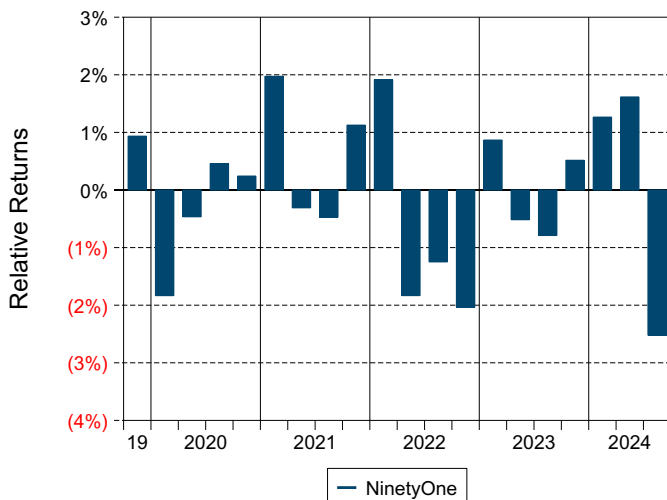
Beginning Market Value	\$17,712,658
Net New Investment	\$0
Investment Gains/(Losses)	\$1,097,179
Ending Market Value	\$18,809,837

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

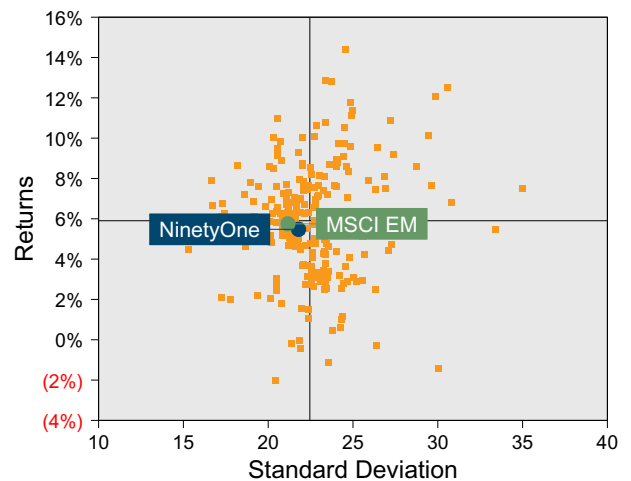


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	10.05	29.03	23.48	5.41	9.39	6.37	5.56
25th Percentile	8.24	26.17	20.98	2.87	7.57	4.97	4.91
Median	6.68	23.52	18.34	0.14	5.90	3.57	3.75
75th Percentile	4.37	20.67	15.78	(2.88)	4.25	2.18	2.85
90th Percentile	2.01	15.37	13.92	(5.42)	2.54	1.16	1.91
<b>NinetyOne</b> ●	5.98	27.09	17.67	(0.19)	5.48	3.26	4.13
MSCI EM ▲	8.72	26.05	18.66	0.40	5.75	3.65	4.03

### Relative Return vs MSCI EM



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

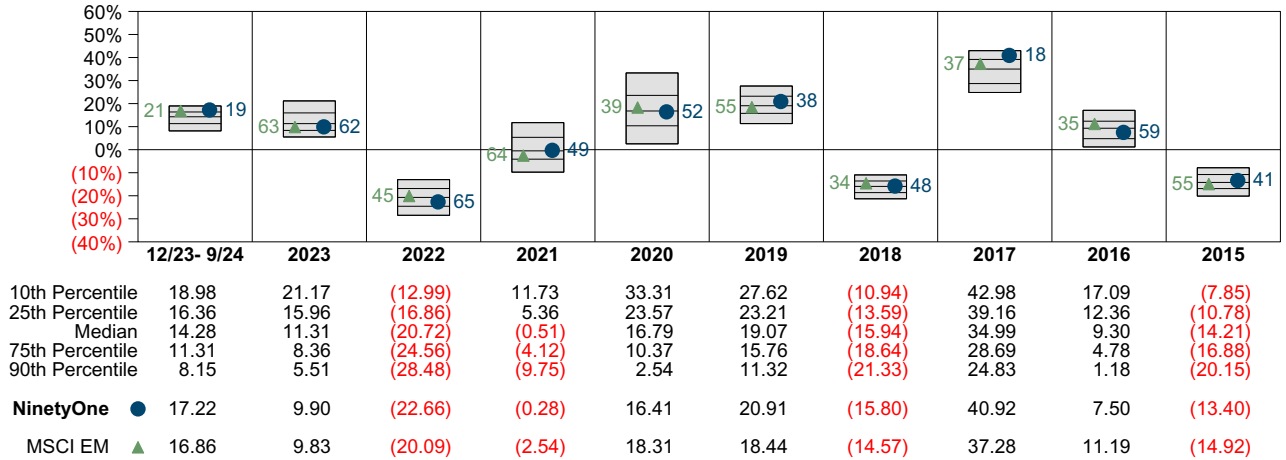


# NinetyOne Return Analysis Summary

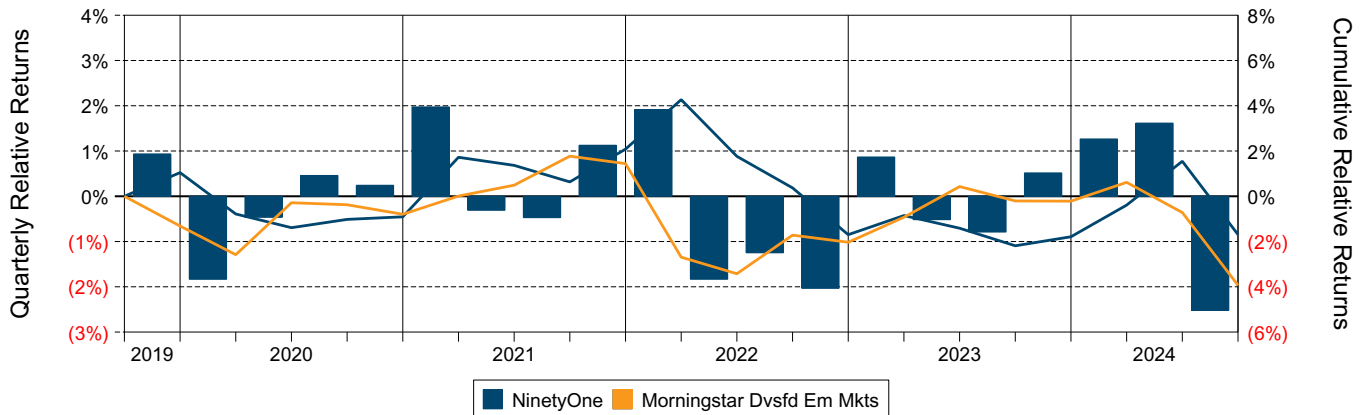
## Return Analysis

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

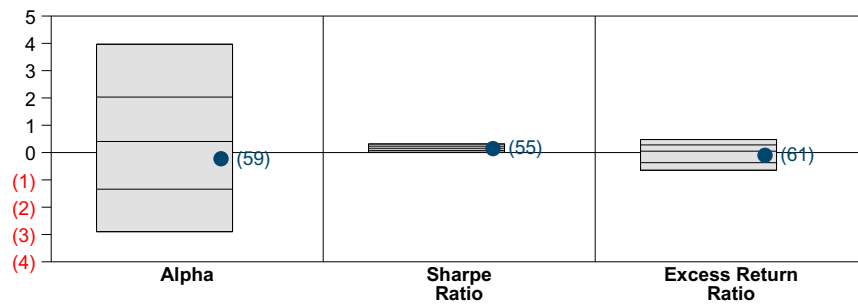
### Performance vs Morningstar Diversified Emg Mkts Fds (Net)



### Cumulative and Quarterly Relative Returns vs MSCI EM



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



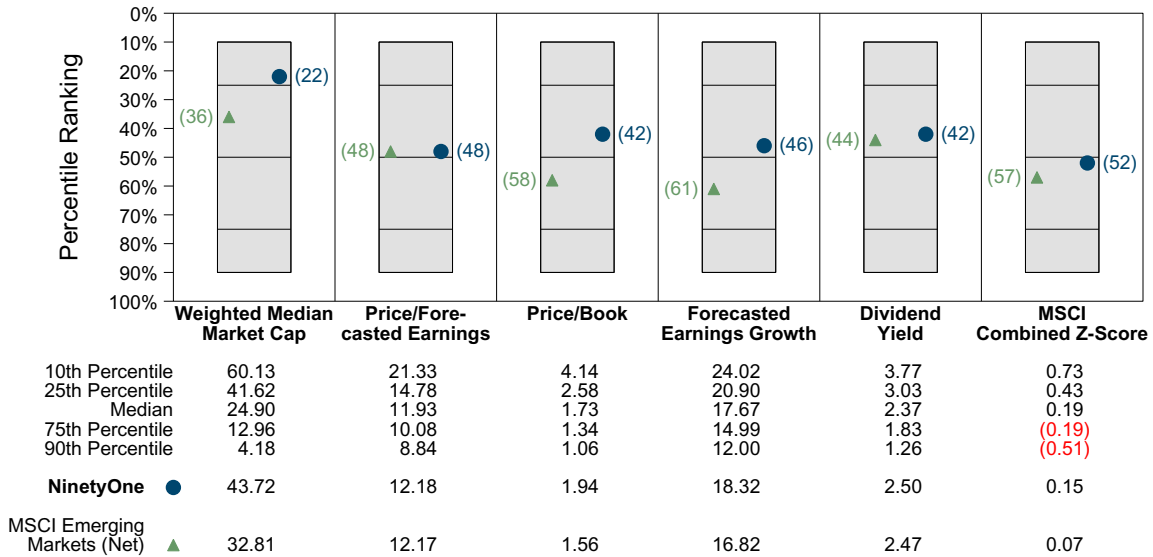
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.97	0.32	0.48
25th Percentile	2.03	0.23	0.28
Median	0.41	0.16	0.05
75th Percentile	(1.34)	0.08	(0.37)
90th Percentile	(2.90)	0.01	(0.65)
<b>NinetyOne</b>	● (0.23)	0.14	(0.10)

# NinetyOne Equity Characteristics Analysis Summary

## Portfolio Characteristics

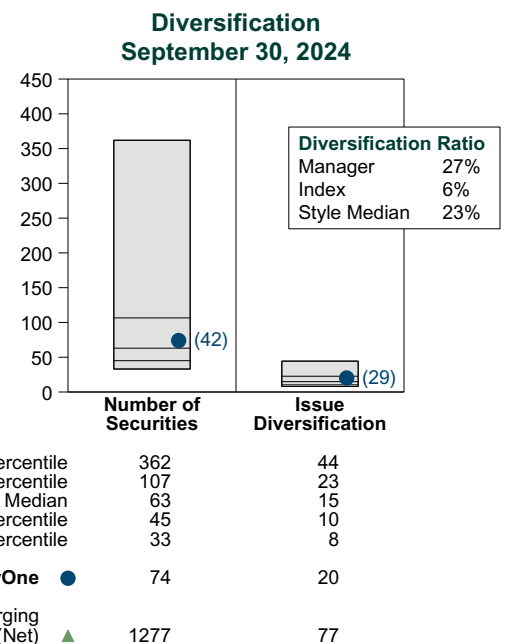
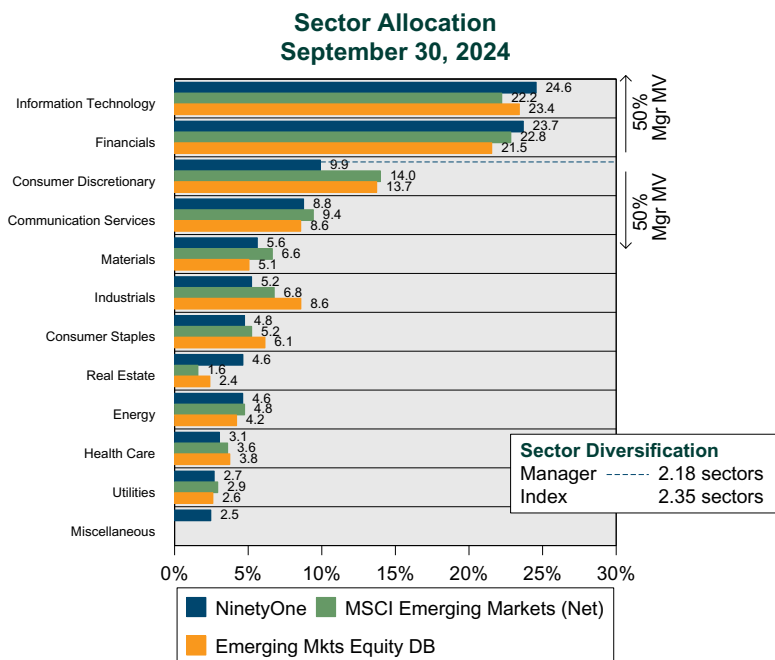
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



## Sector Weights

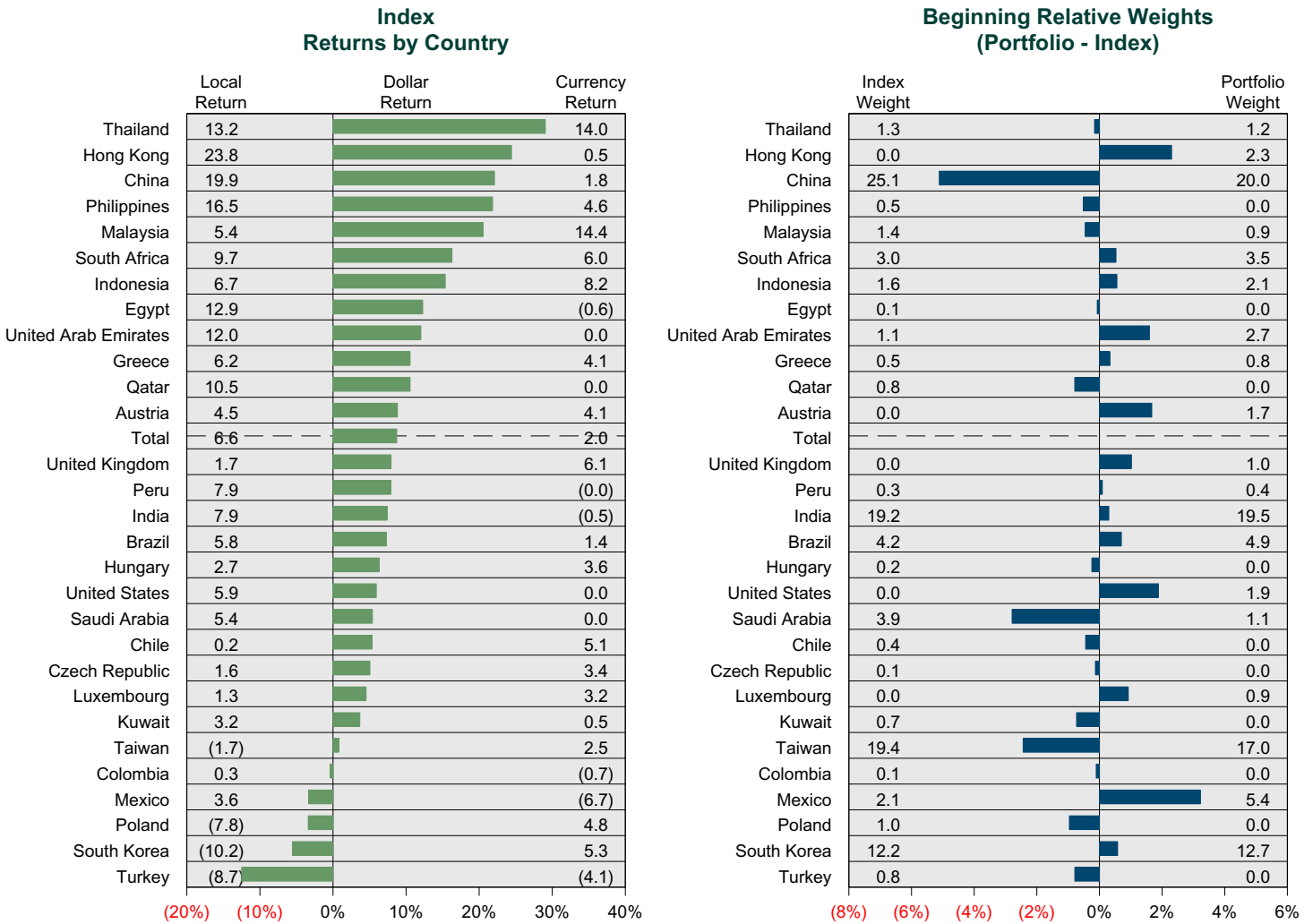
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



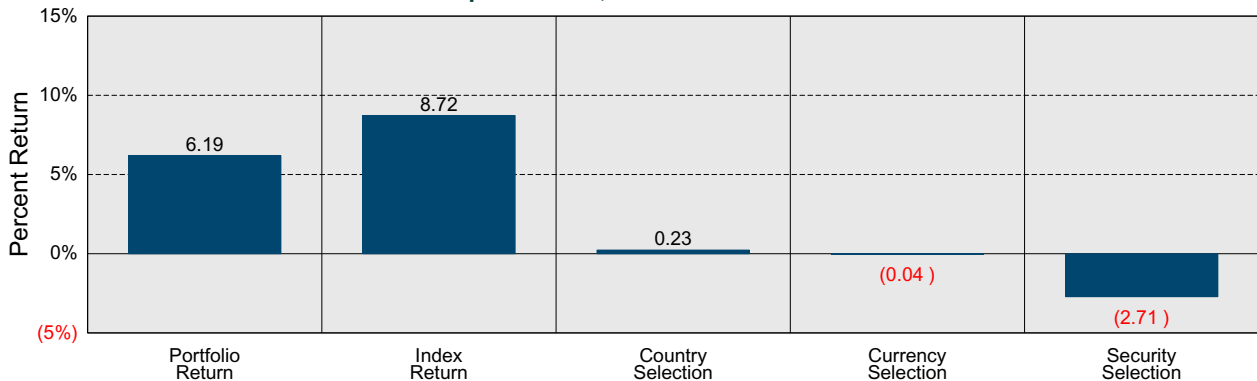
# NinetyOne vs MSCI EM Attribution for Quarter Ended September 30, 2024

## 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 September 30, 2024





# Domestic Fixed Income Period Ended September 30, 2024

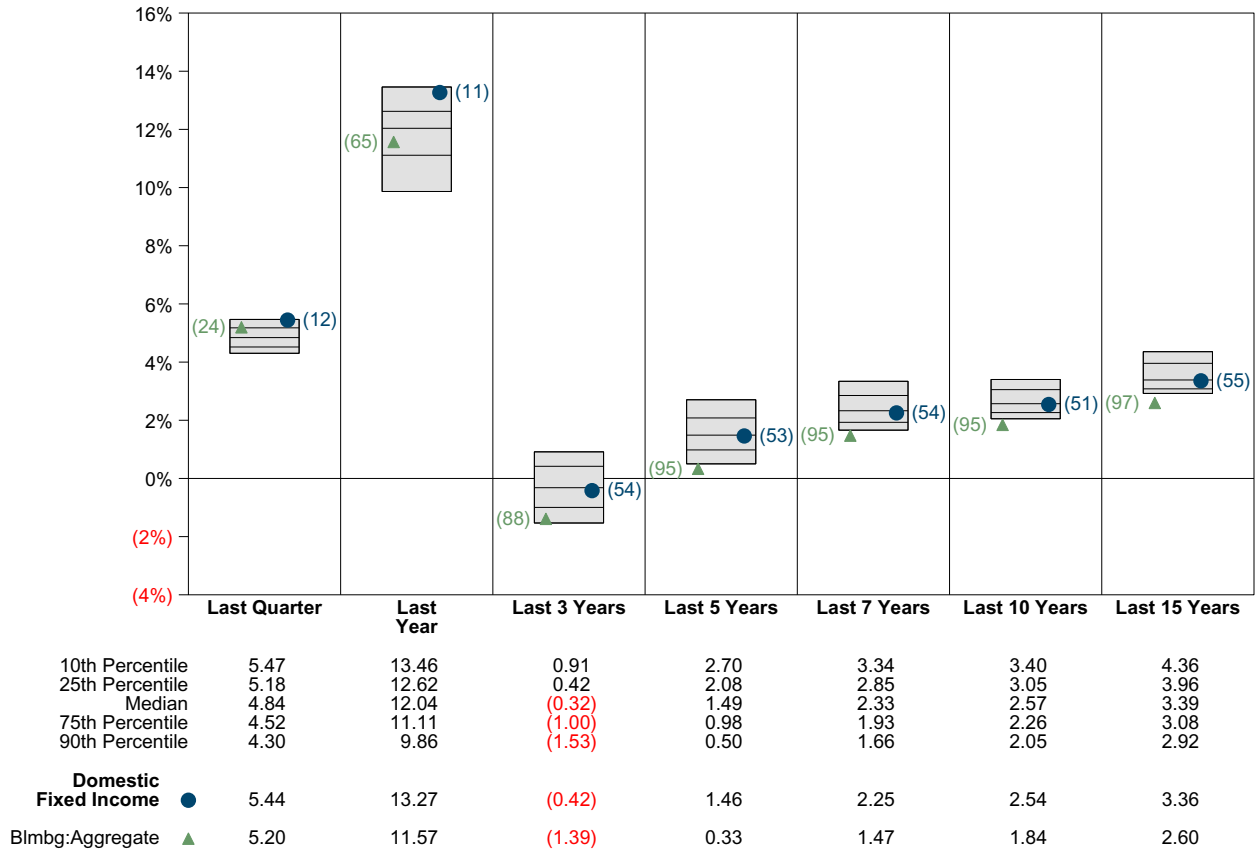
## Quarterly Summary and Highlights

- Domestic Fixed Income's portfolio posted a 5.44% return for the quarter placing it in the 12 percentile of the Public Fund - Domestic Fixed group for the quarter and in the 11 percentile for the last year.
- Domestic Fixed Income's portfolio outperformed the Blmbg:Aggregate by 0.25% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.70%.

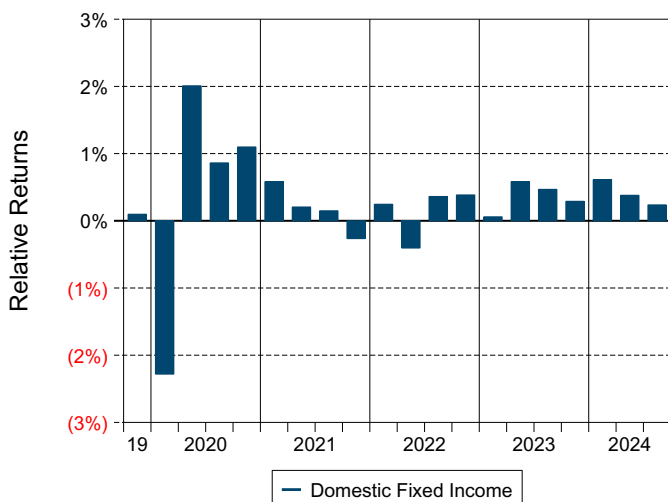
## Quarterly Asset Growth

Beginning Market Value	\$146,434,878
Net New Investment	\$-1,200,000
Investment Gains/(Losses)	\$7,952,658
Ending Market Value	\$153,187,536

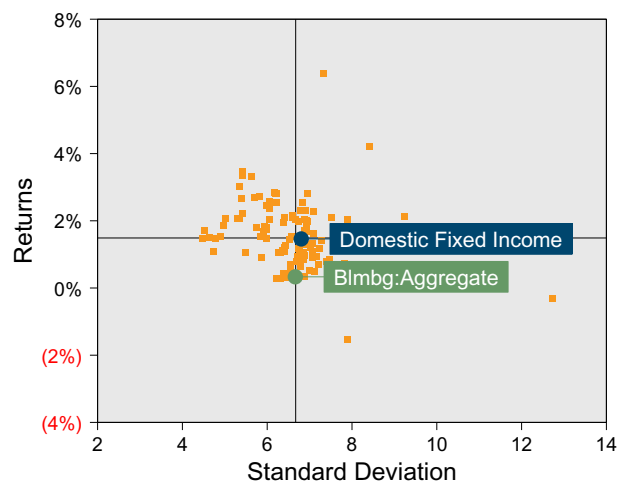
## Performance vs Public Fund - Domestic Fixed (Net)



## Relative Return vs Blmbg:Aggregate



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

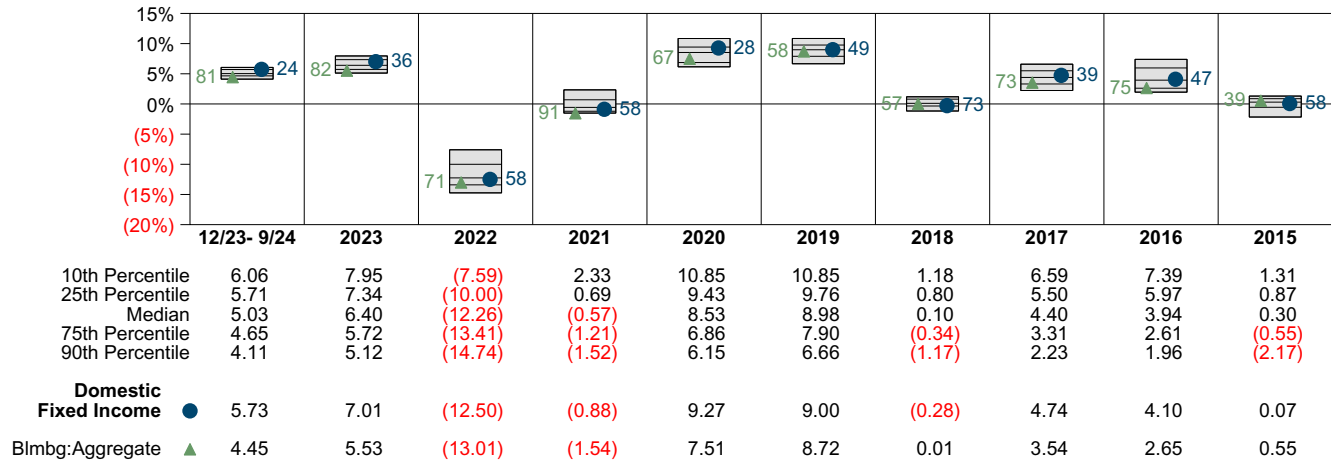


# Domestic Fixed Income Return Analysis Summary

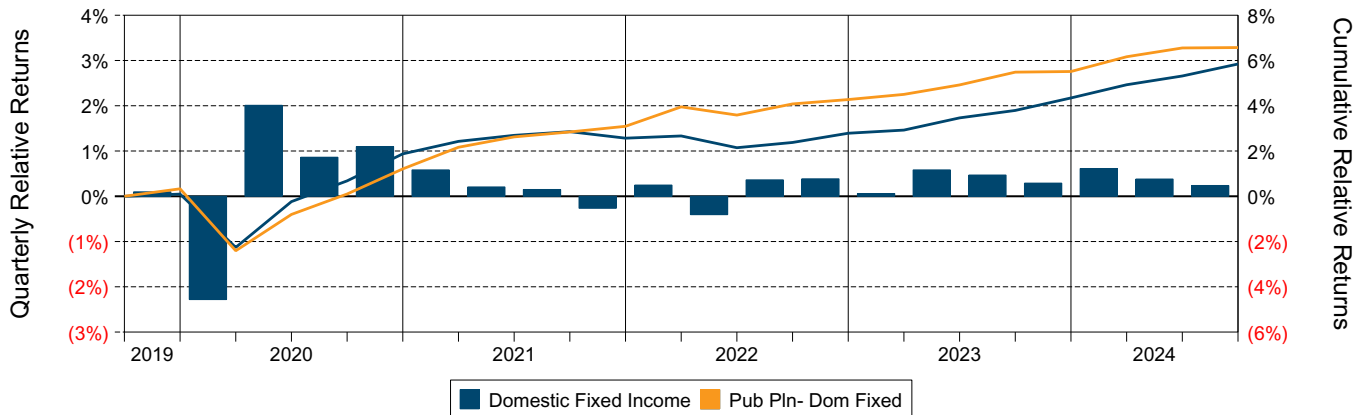
## Return Analysis

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.

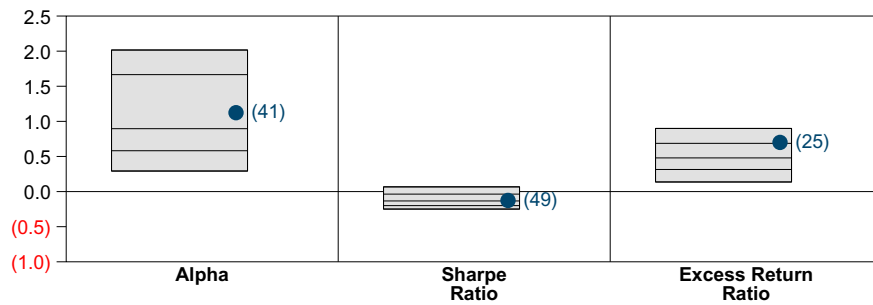
### Performance vs Public Fund - Domestic Fixed (Net)



### 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 September 30, 2024

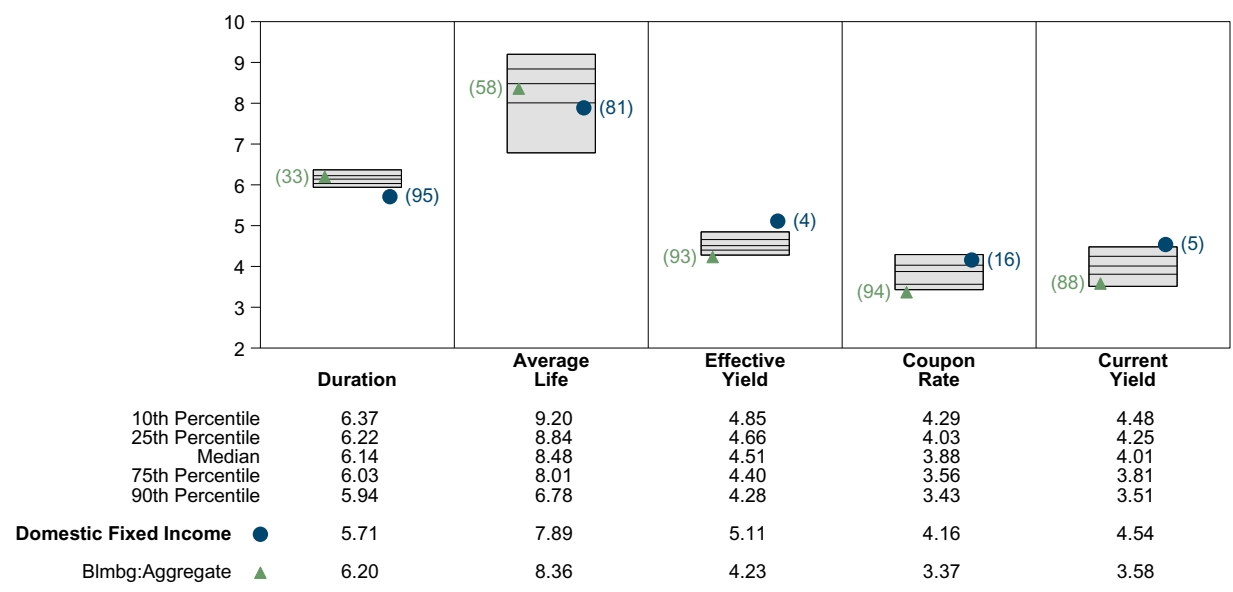


# Domestic Fixed Income Bond Characteristics Analysis Summary

## Portfolio Characteristics

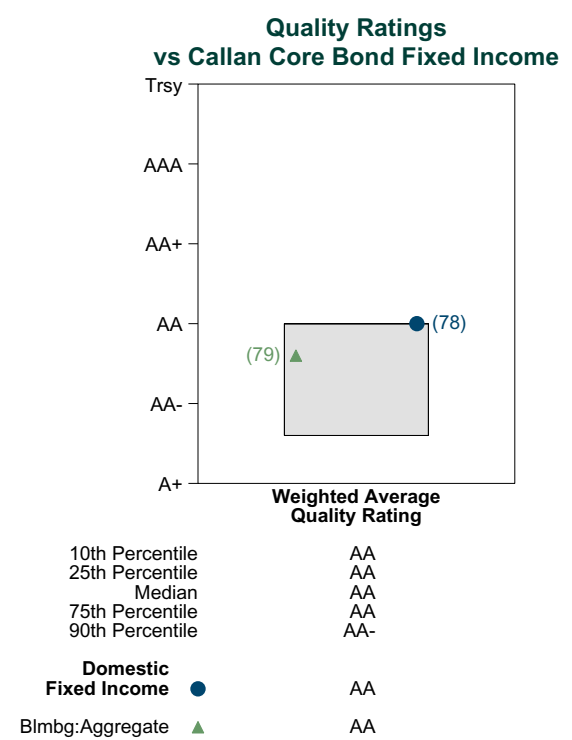
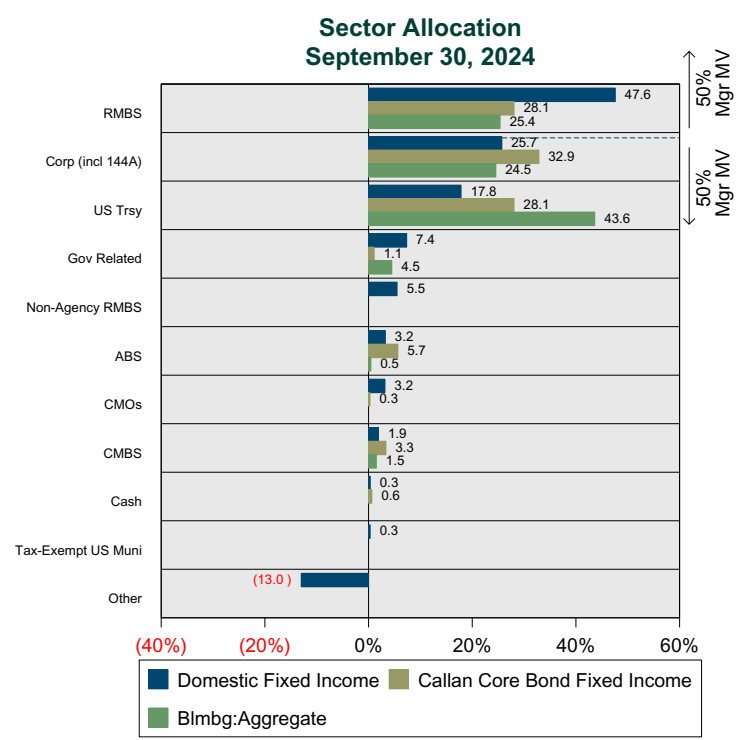
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

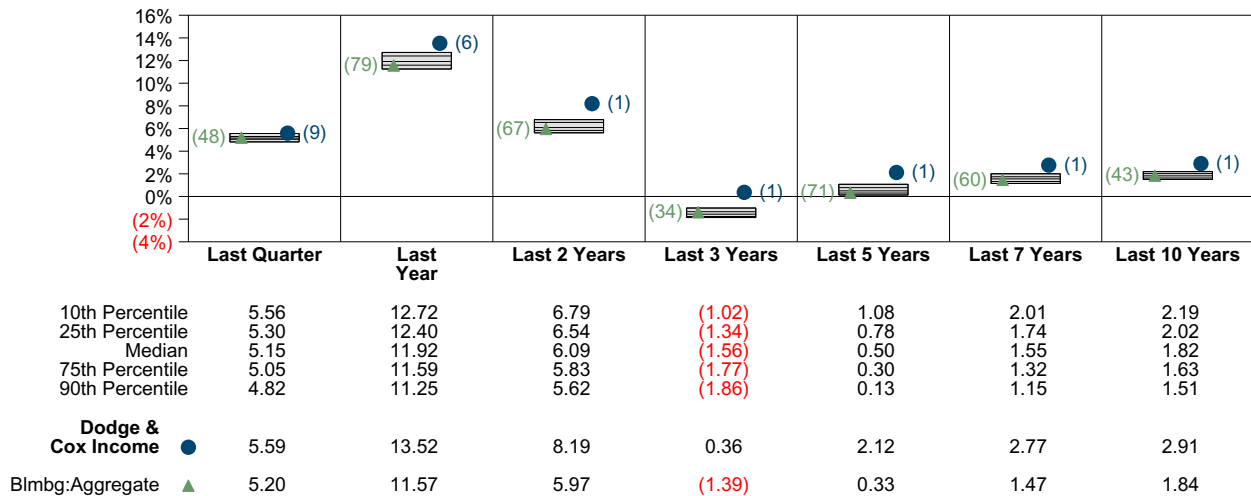
### Quarterly Summary and Highlights

- Dodge & Cox Income's portfolio posted a 5.59% return for the quarter placing it in the 9 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 6 percentile for the last year.
- Dodge & Cox Income's portfolio outperformed the Blmbg:Aggregate by 0.39% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.96%.

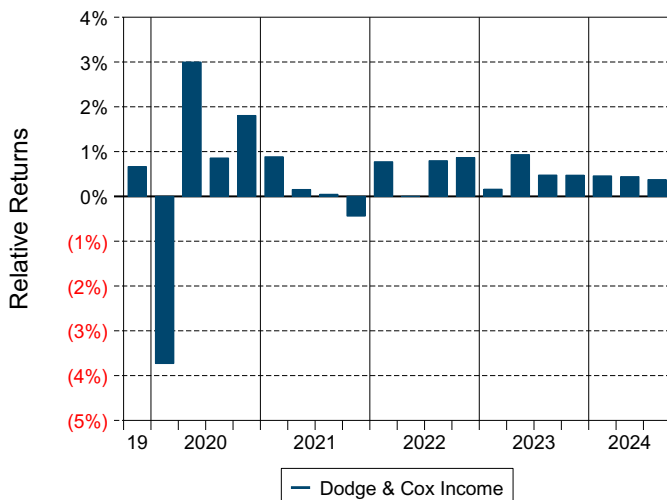
### Quarterly Asset Growth

Beginning Market Value	\$73,057,573
Net New Investment	\$-600,000
Investment Gains/(Losses)	\$4,073,779
Ending Market Value	\$76,531,352

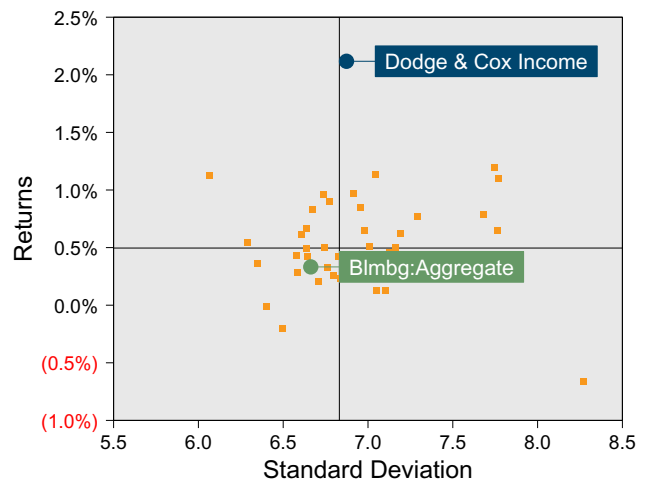
### Performance vs Callan Core Bond Mutual Funds (Net)



### Relative Return vs Blmbg:Aggregate



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

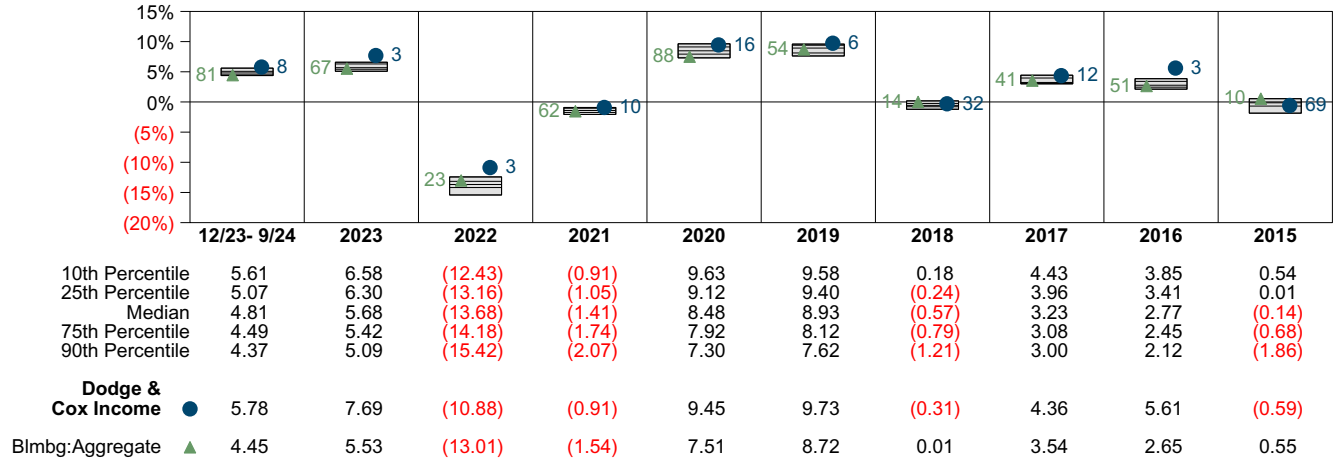


# Dodge & Cox Income Return Analysis Summary

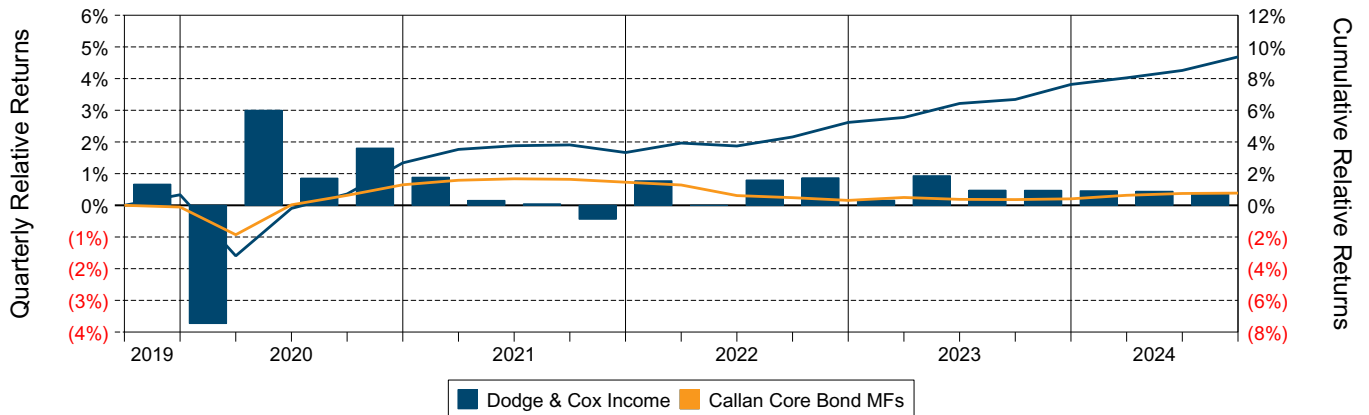
## Return Analysis

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

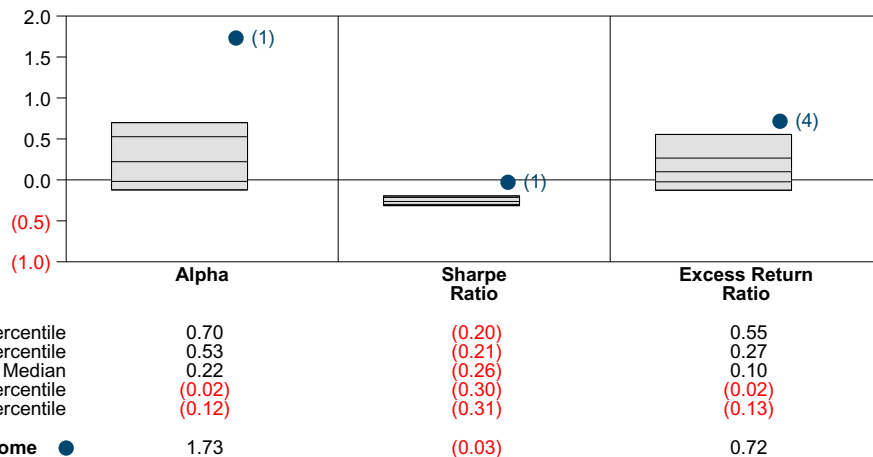
### Performance vs Callan Core Bond Mutual Funds (Net)



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



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

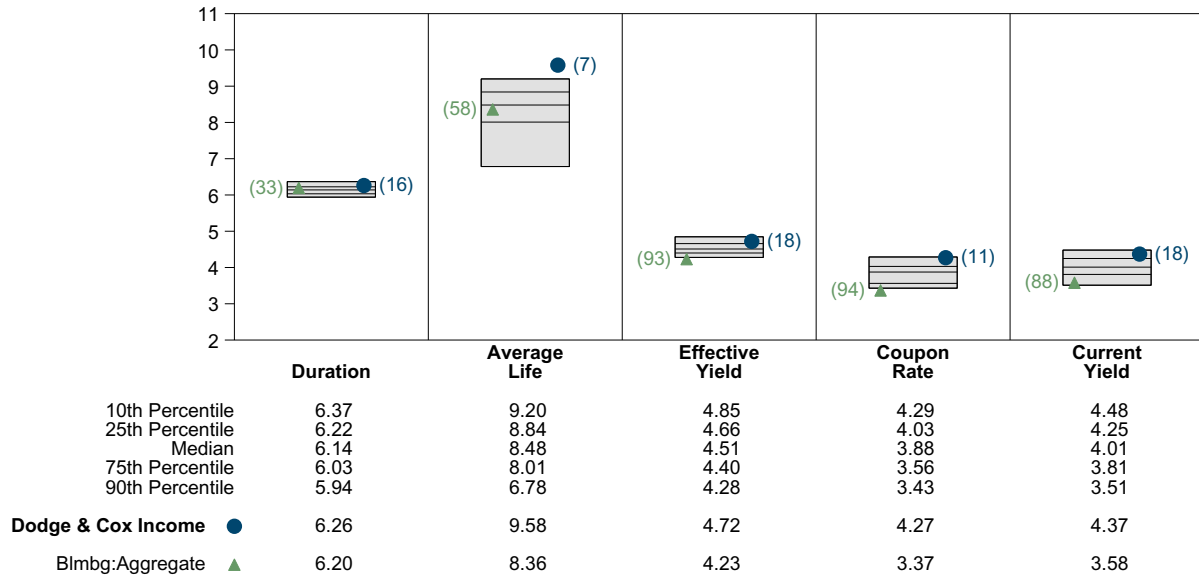


# Dodge & Cox Income Bond Characteristics Analysis Summary

## Portfolio Characteristics

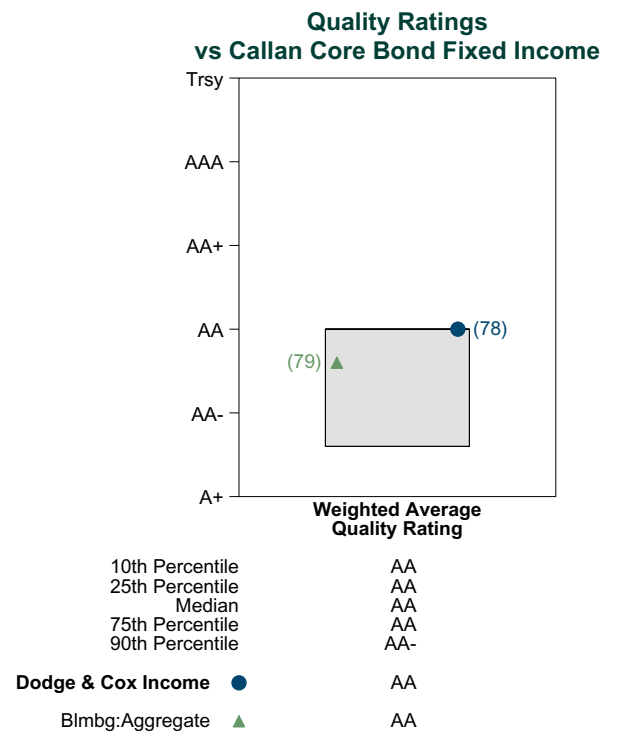
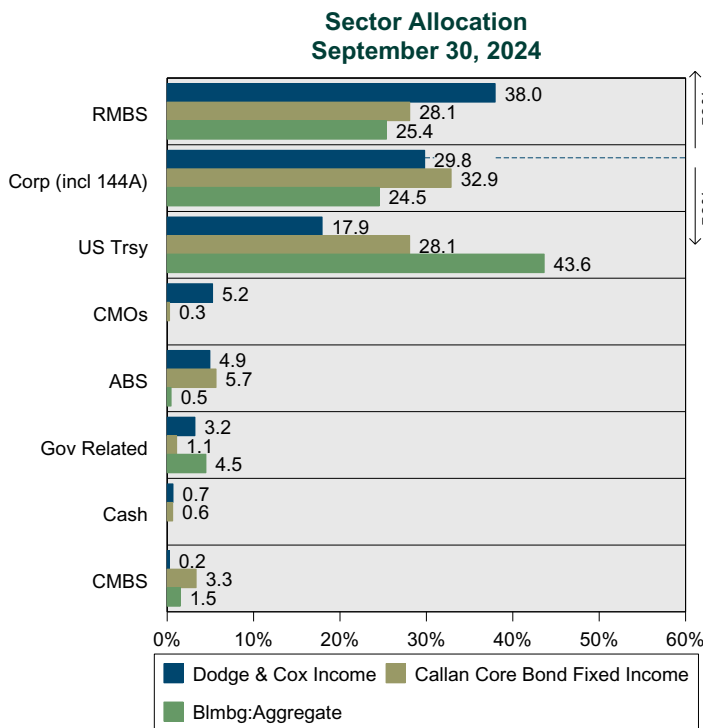
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

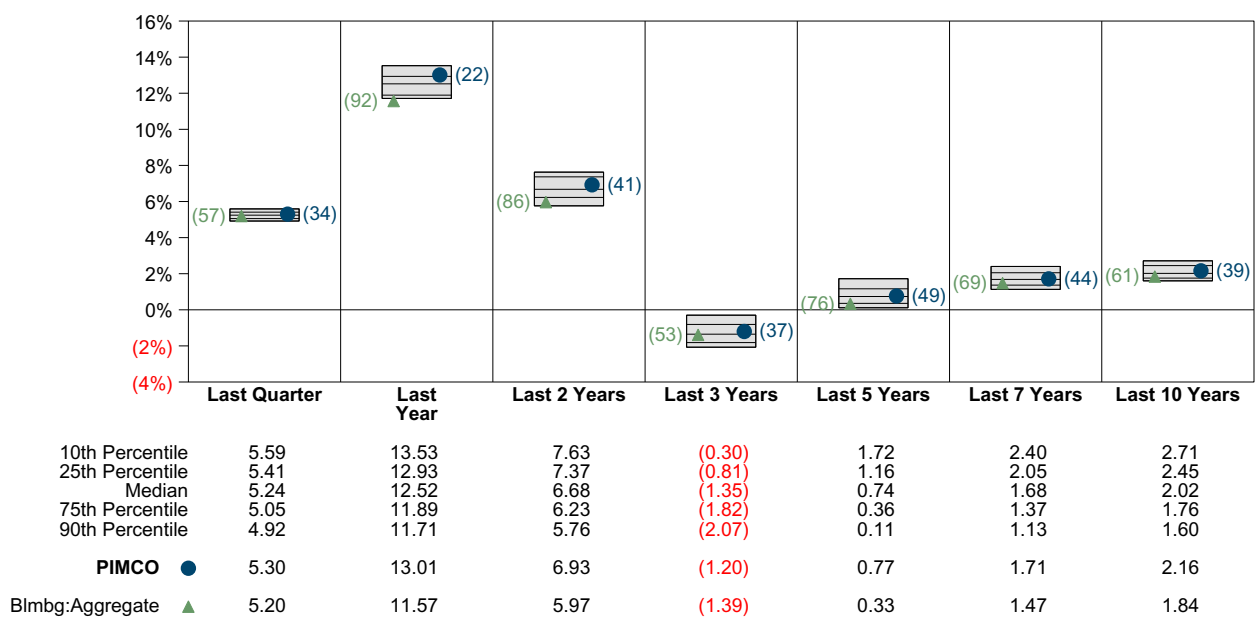
### Quarterly Summary and Highlights

- PIMCO's portfolio posted a 5.30% return for the quarter placing it in the 34 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 0.10% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.44%.

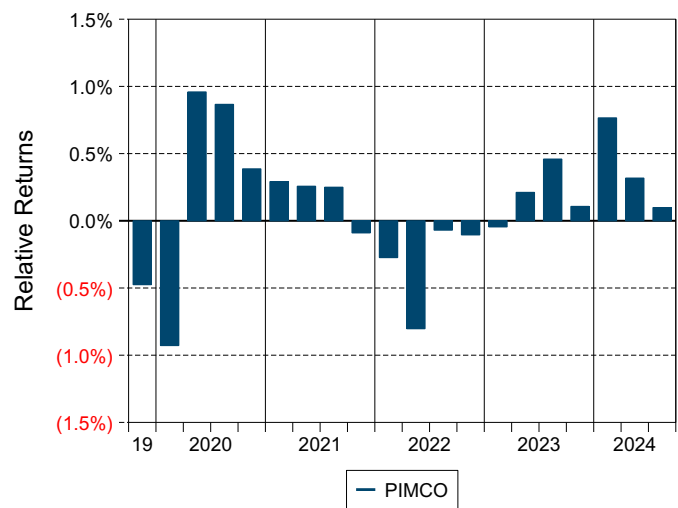
### Quarterly Asset Growth

Beginning Market Value	\$73,377,305
Net New Investment	\$-600,000
Investment Gains/(Losses)	\$3,878,879
Ending Market Value	\$76,656,184

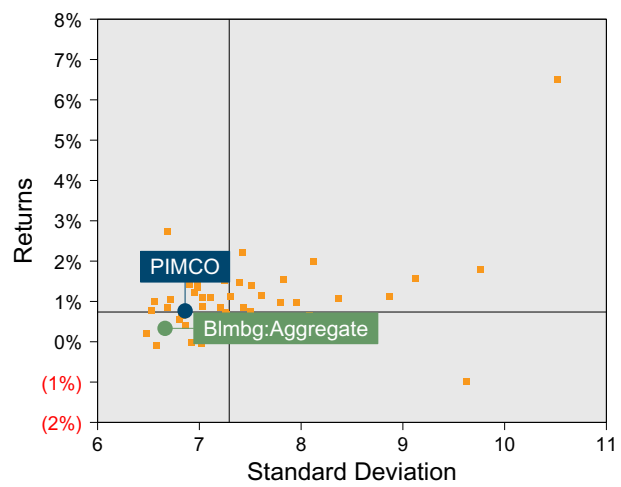
### Performance vs Callan Core Plus Mutual Funds (Net)



### Relative Return vs Blmbg:Aggregate



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

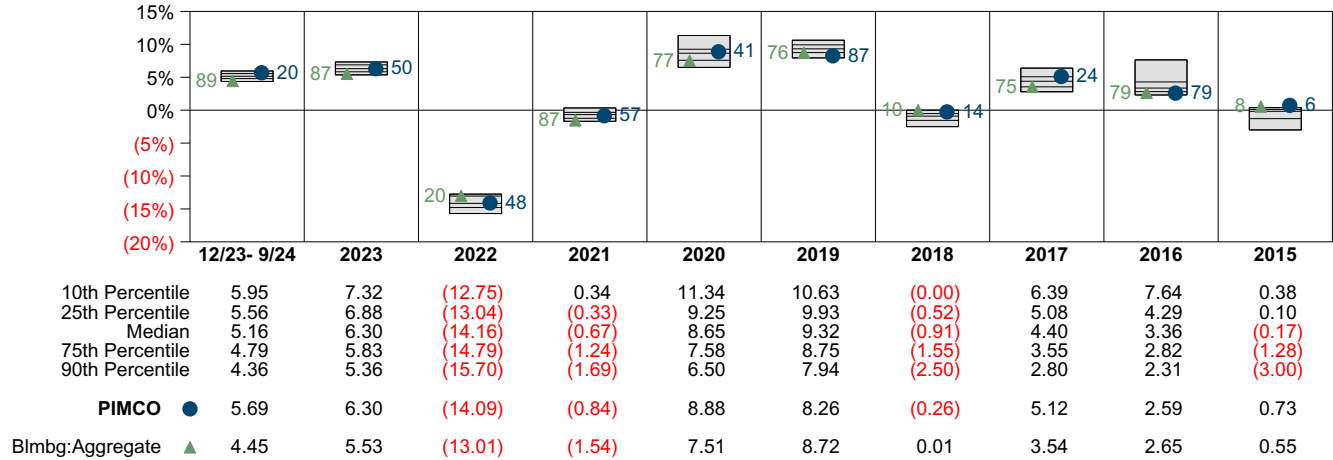


# PIMCO Return Analysis Summary

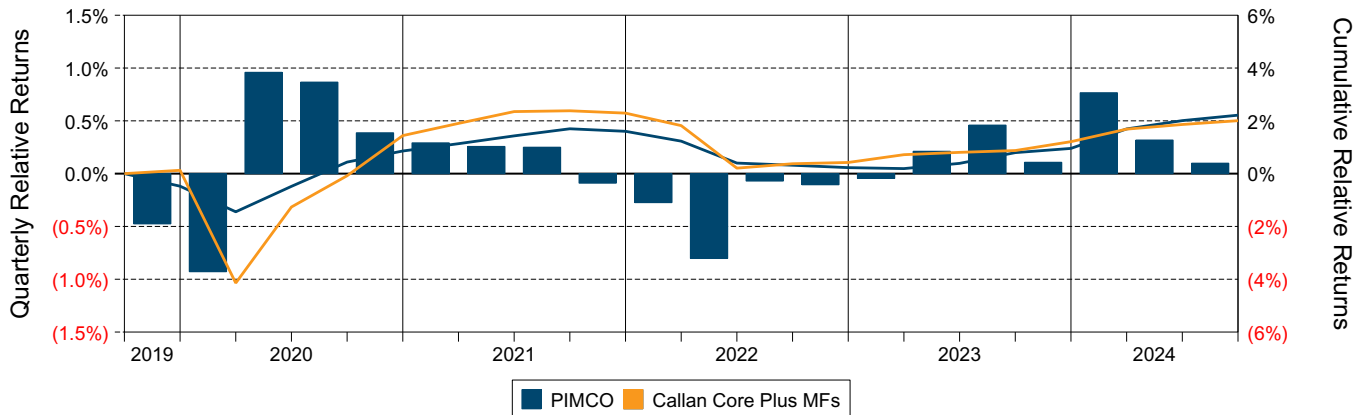
## Return Analysis

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.

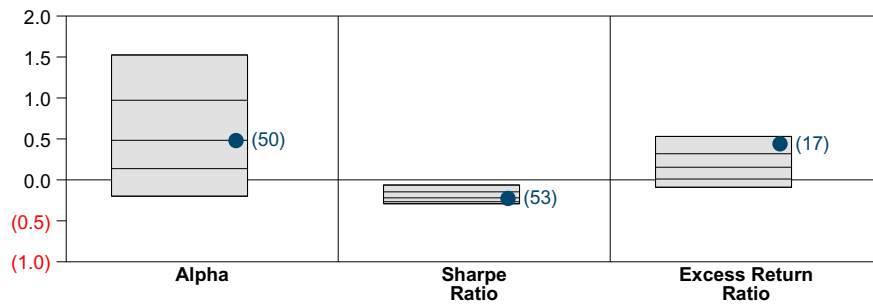
### Performance vs Callan Core Plus Mutual Funds (Net)



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



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



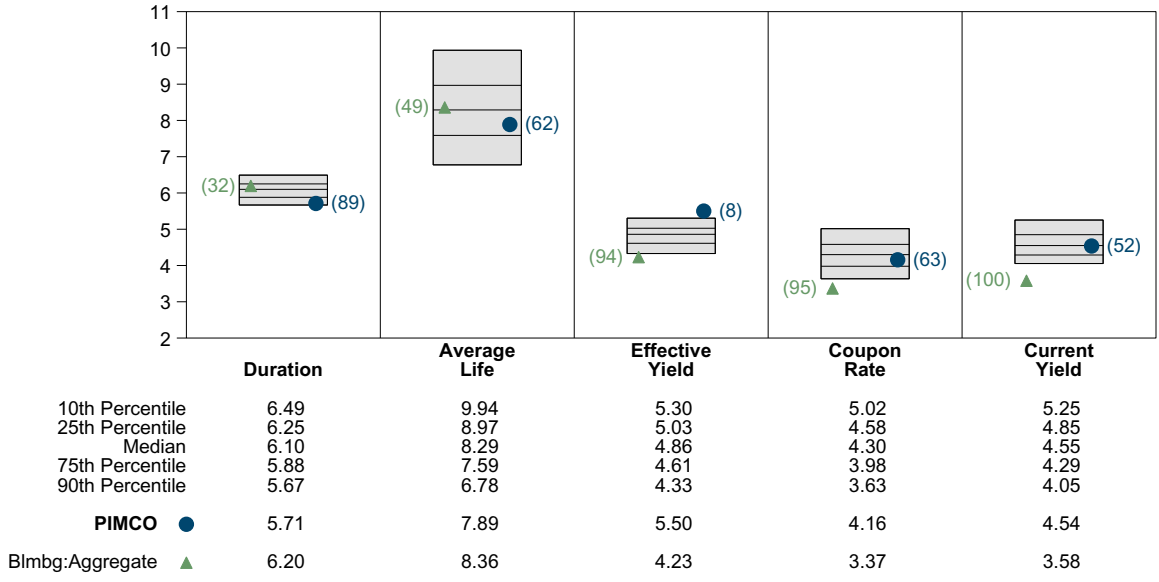
10th Percentile	1.52	(0.06)	0.53
25th Percentile	0.97	(0.15)	0.32
Median	0.48	(0.22)	0.15
75th Percentile	0.14	(0.27)	0.01
90th Percentile	(0.20)	(0.29)	(0.09)
<b>PIMCO</b>	● 0.48	(0.23)	0.44

# PIMCO Bond Characteristics Analysis Summary

## Portfolio Characteristics

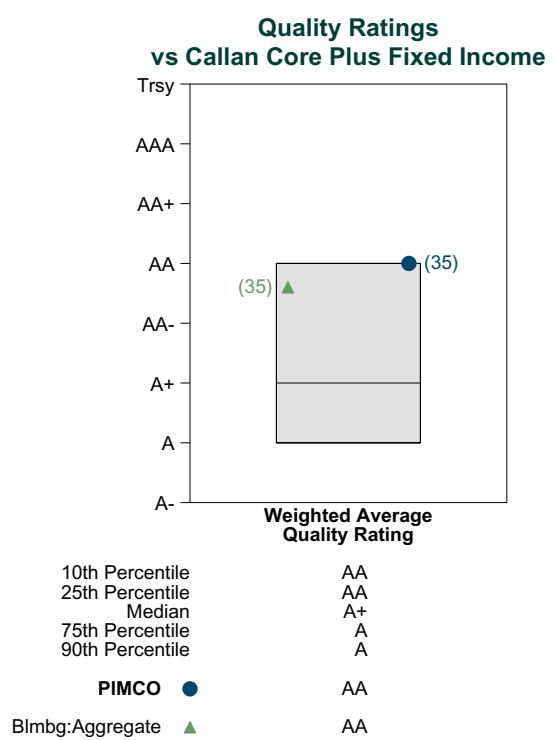
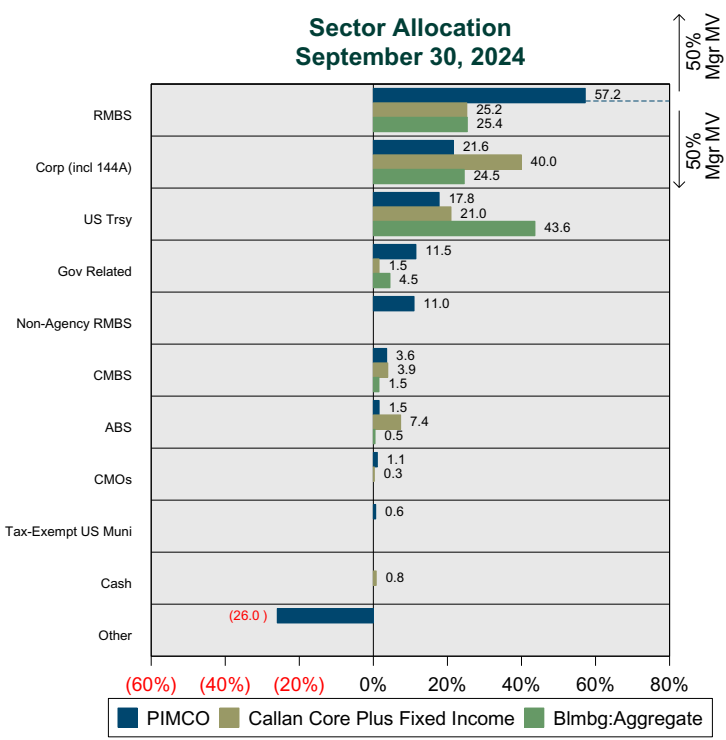
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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





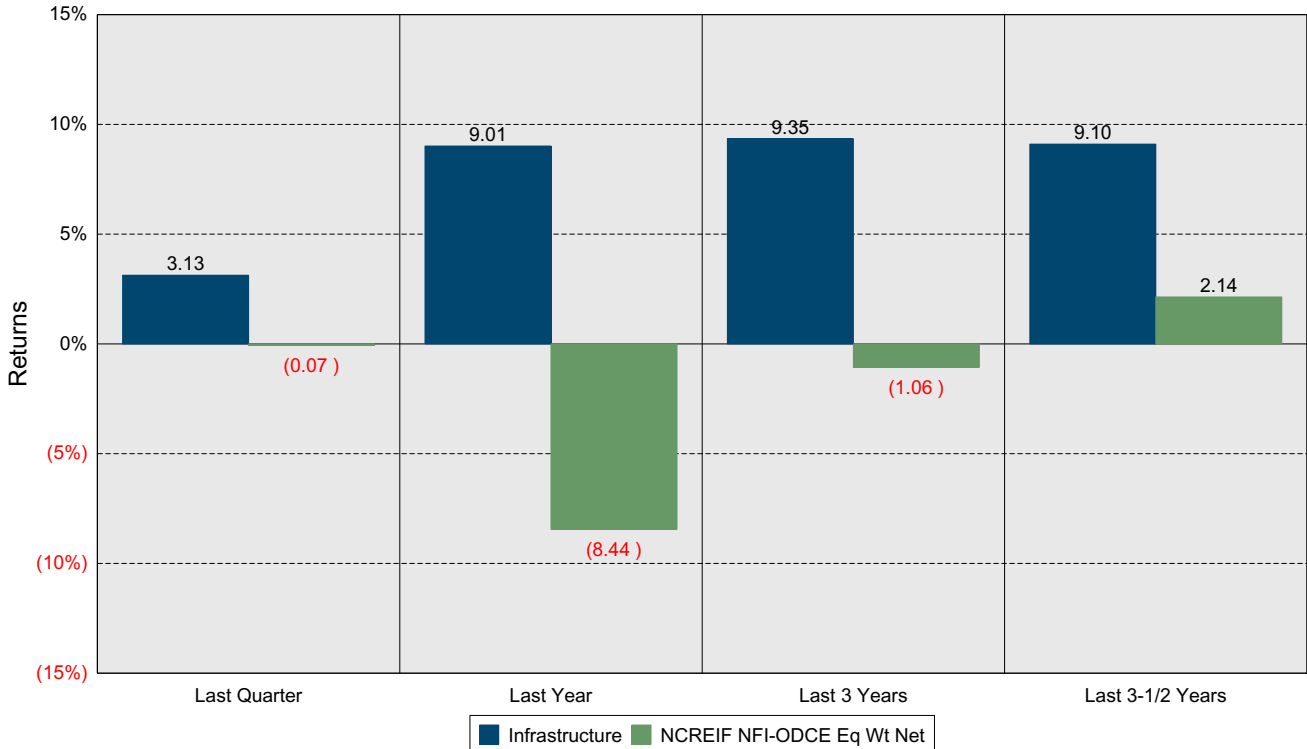
# Infrastructure Period Ended September 30, 2024

## Quarterly Summary and Highlights

- Infrastructure's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 3.20% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 17.45%.

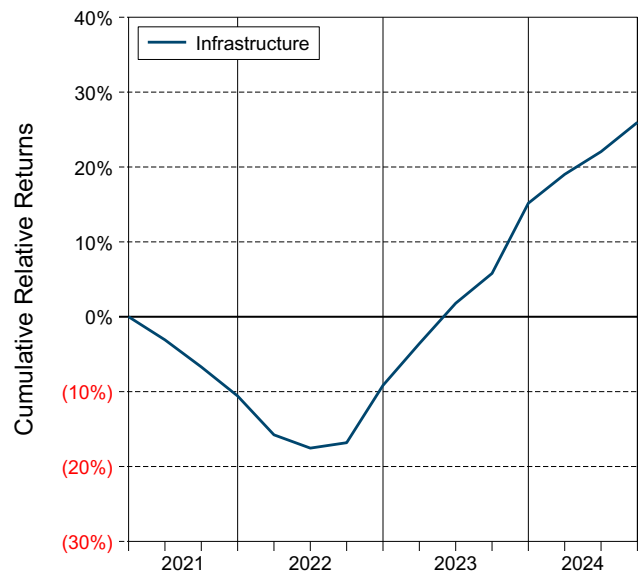
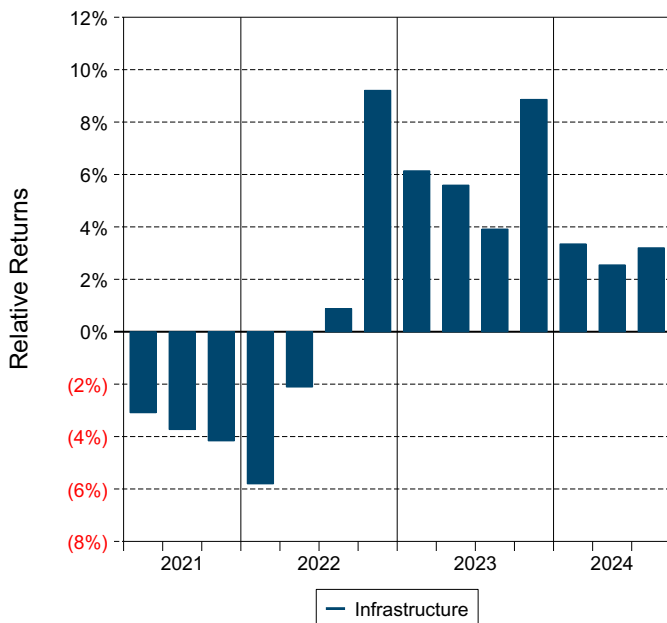
## Quarterly Asset Growth

Beginning Market Value	\$54,548,246
Net New Investment	\$-625,911
Investment Gains/(Losses)	\$1,705,760
Ending Market Value	\$55,628,095



Relative Returns vs  
NCREIF NFI-ODCE Eq Wt Net

Cumulative Returns vs  
NCREIF NFI-ODCE Eq Wt Net

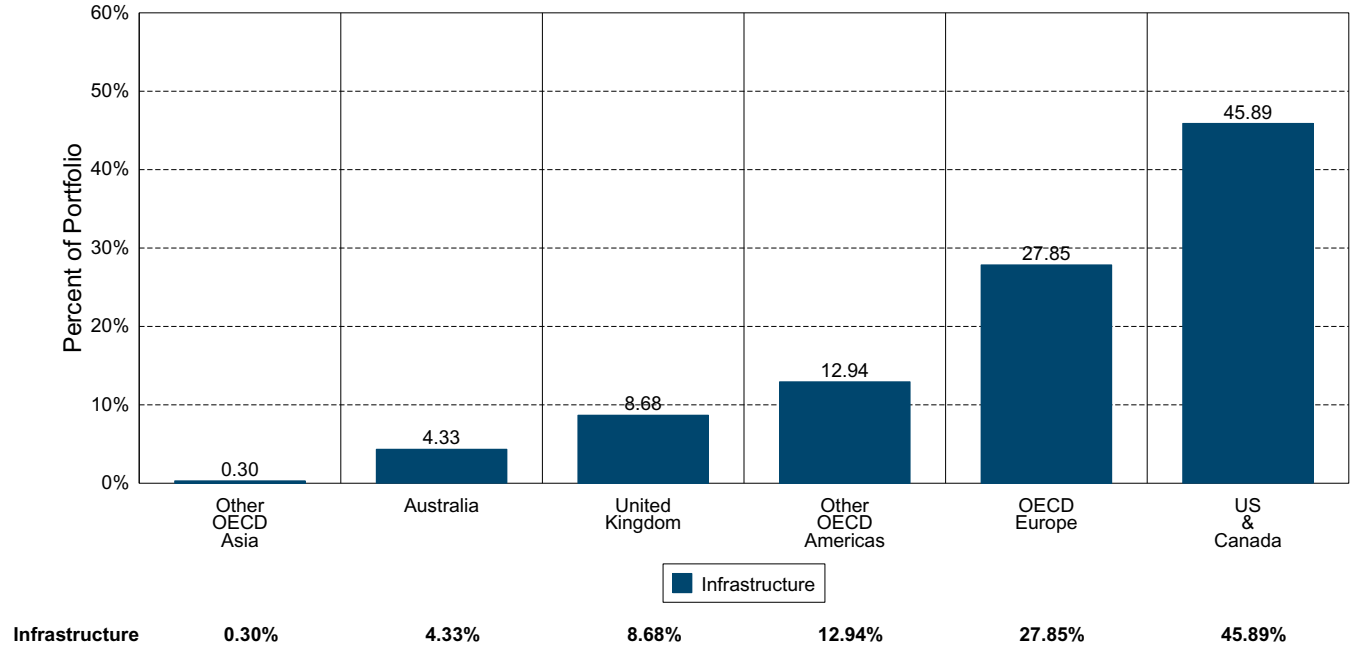


# Infrastructure Diversification Analysis as of September 30, 2024

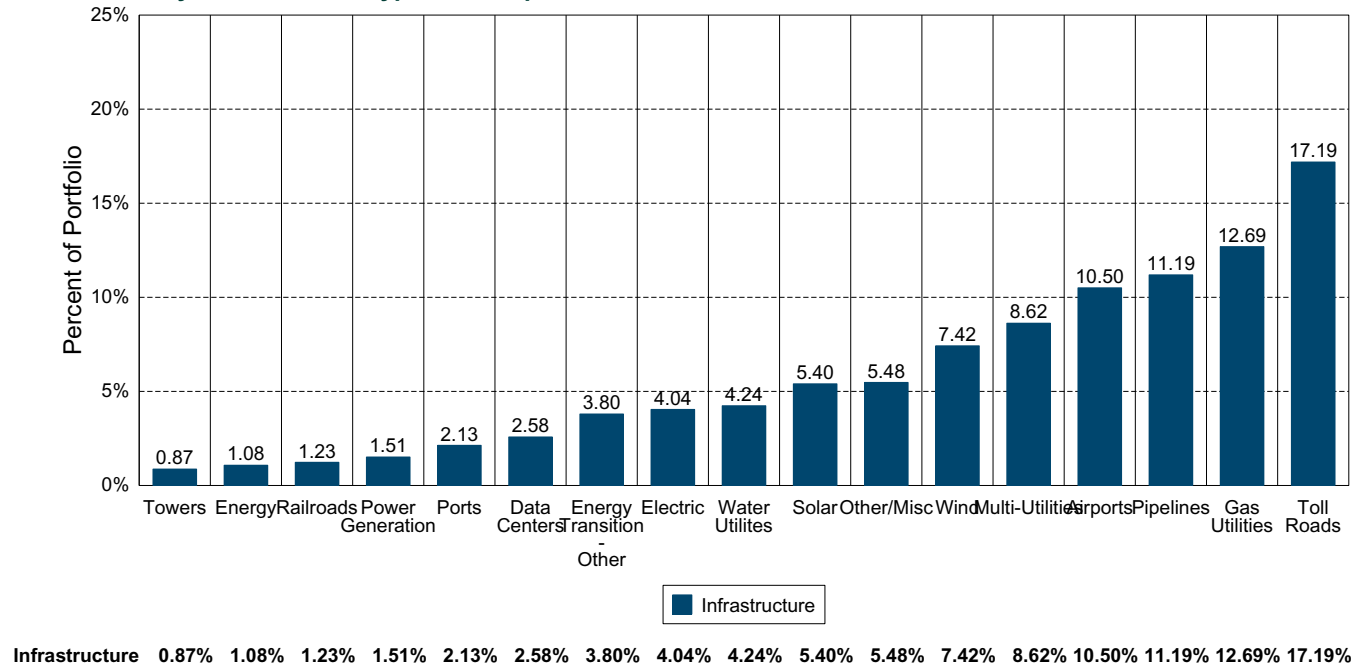
## Diversification Analysis

The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Infrastructure Type. Similar information is provided on the relevant market index for comparison.

### Diversification by Geographic Region as of September 30, 2024



### Diversification by Infrastructure Type as of September 30, 2024



# IFM Global Infrastructure Period Ended September 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.

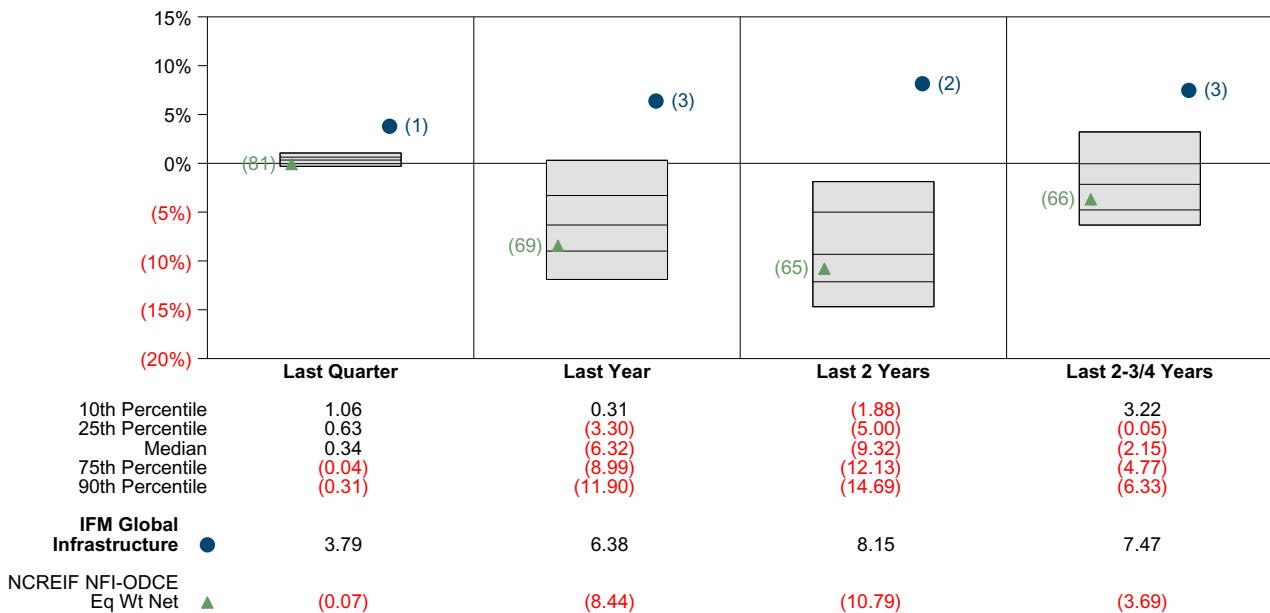
## Quarterly Summary and Highlights

- IFM Global Infrastructure's portfolio posted a 3.79% 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 3 percentile for the last year.
- IFM Global Infrastructure's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 3.86% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 14.82%.

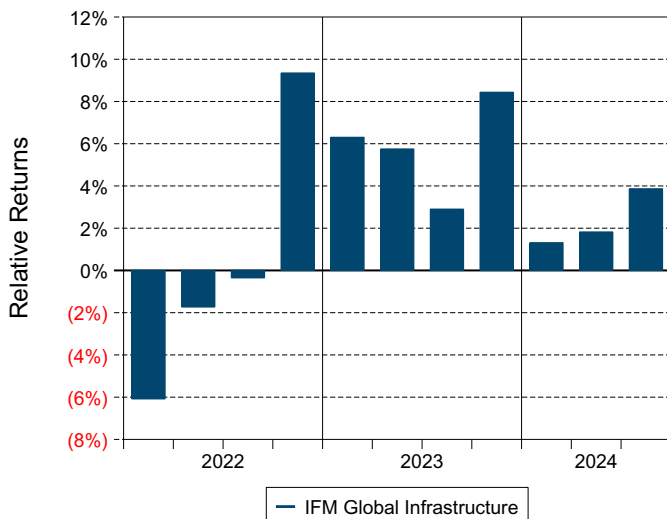
## Quarterly Asset Growth

Beginning Market Value	\$26,828,224
Net New Investment	\$0
Investment Gains/(Losses)	\$1,017,686
Ending Market Value	\$27,845,910

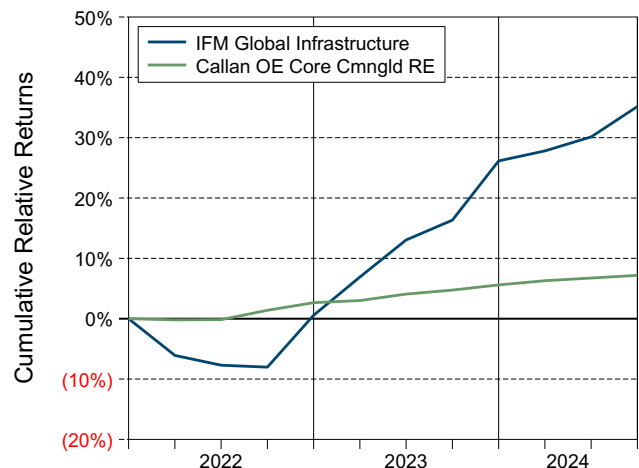
## Performance vs Callan Open End Core Cmmingled Real Est (Net)



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



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



# JP Morgan Infrastructure Period Ended September 30, 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.

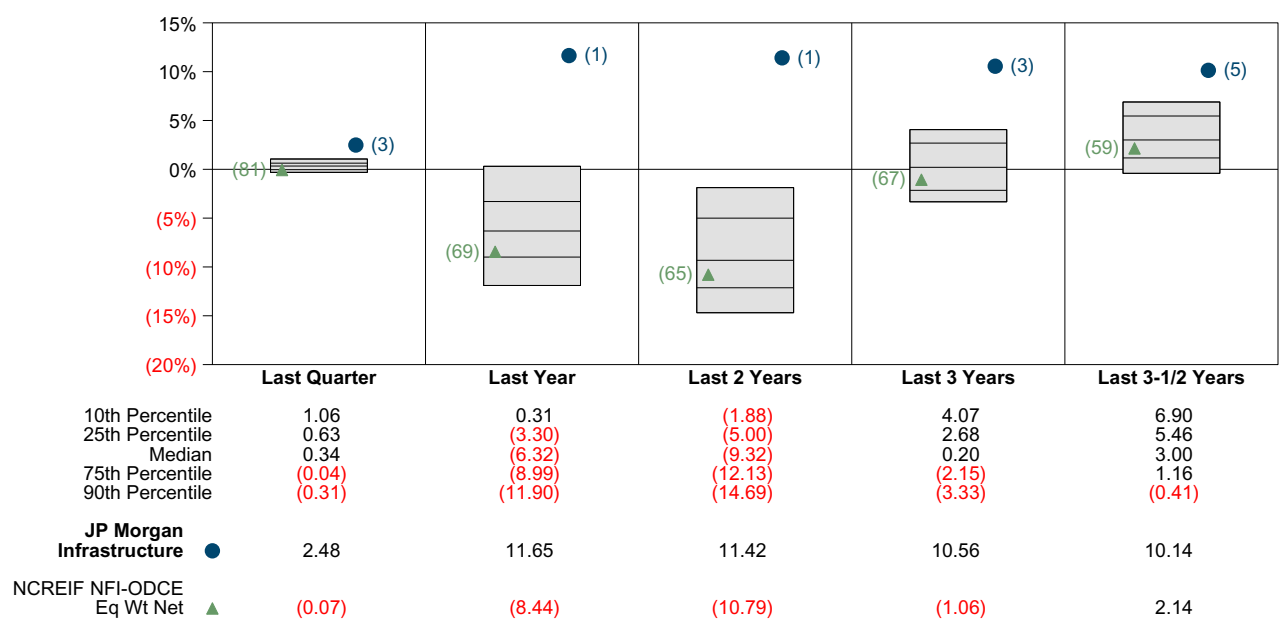
## Quarterly Summary and Highlights

- JP Morgan Infrastructure's portfolio posted a 2.48% return for the quarter placing it in the 3 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 1 percentile for the last year.
- JP Morgan Infrastructure's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 2.55% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 20.09%.

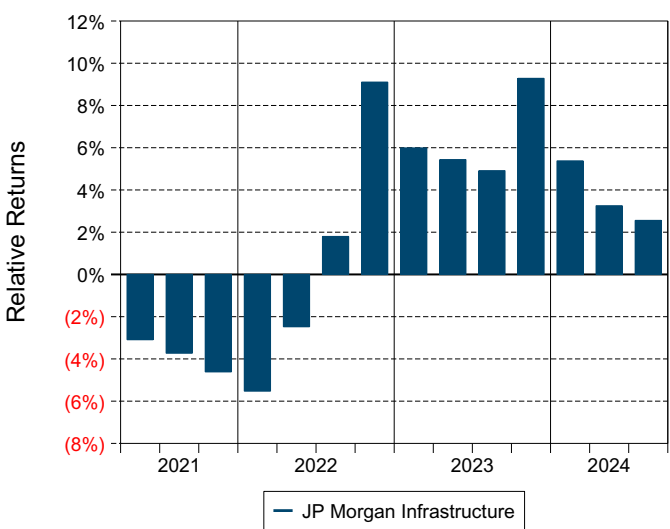
## Quarterly Asset Growth

Beginning Market Value	\$27,720,021
Net New Investment	\$-625,911
Investment Gains/(Losses)	\$688,075
Ending Market Value	\$27,782,185

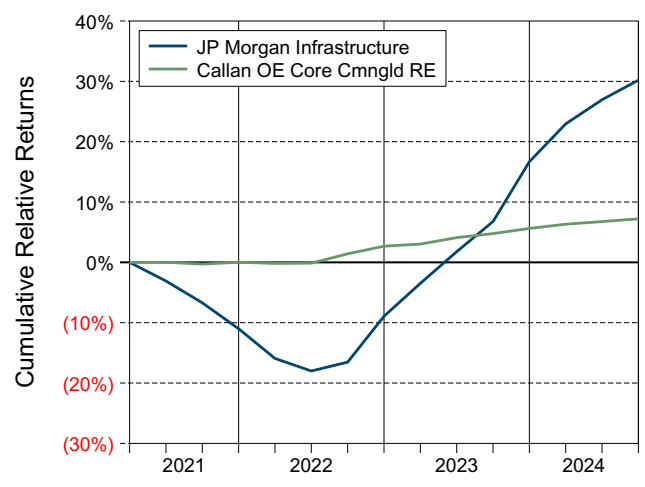
## Performance vs Callan Open End Core Cmmingled Real Est (Net)



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



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





# Real Estate Period Ended September 30, 2024

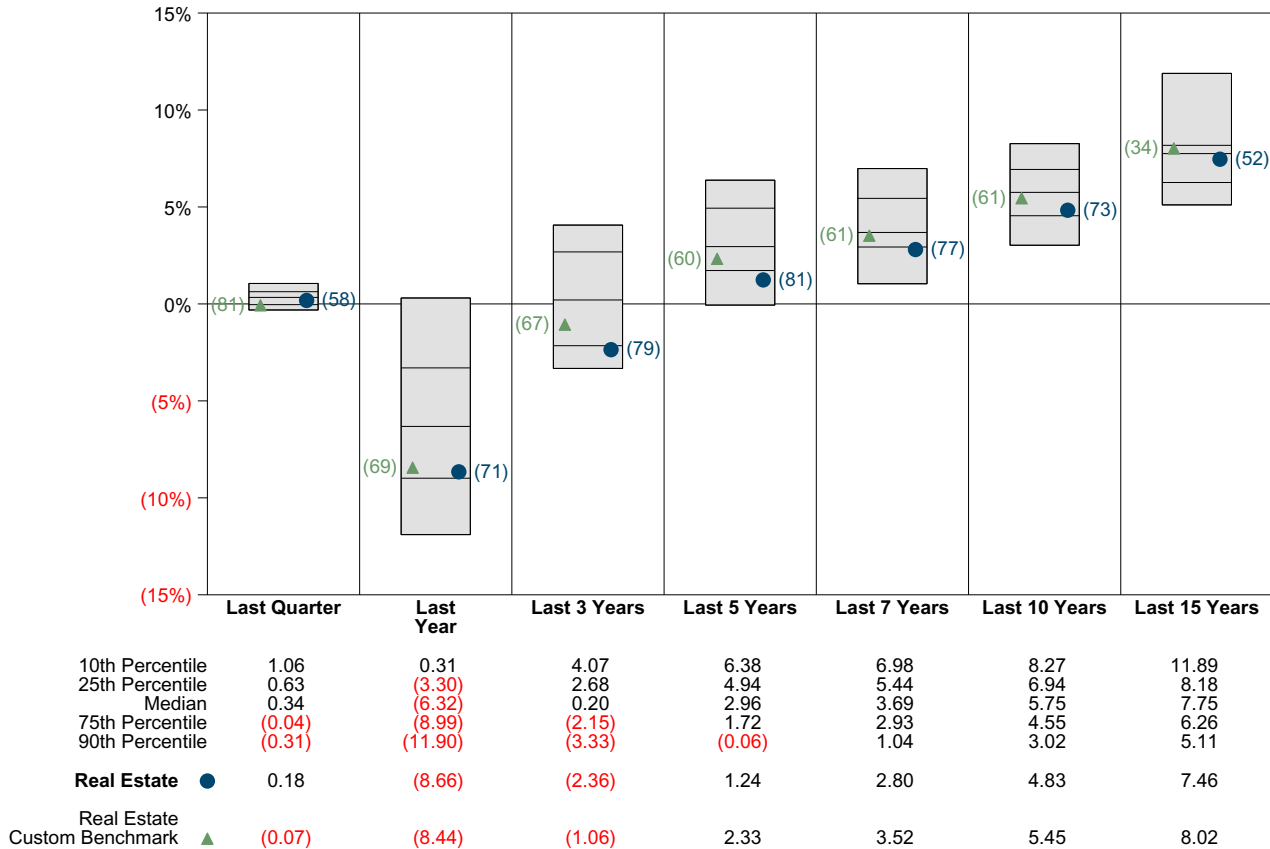
## Quarterly Summary and Highlights

- Real Estate's portfolio posted a 0.18% return for the quarter placing it in the 58 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 71 percentile for the last year.
- Real Estate's portfolio outperformed the Real Estate Custom Benchmark by 0.25% for the quarter and underperformed the Real Estate Custom Benchmark for the year by 0.22%.

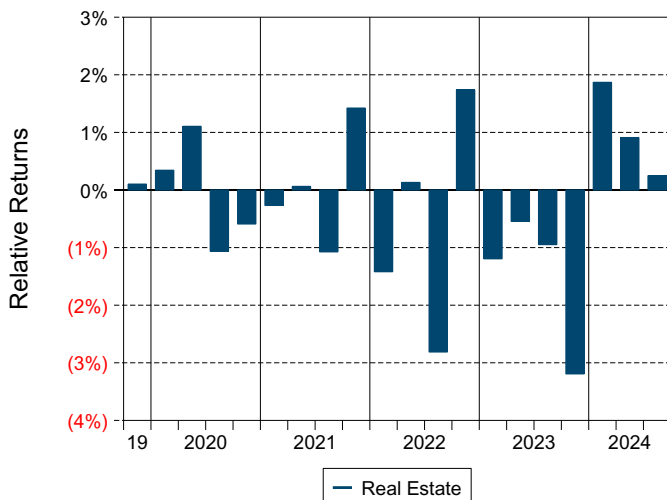
## Quarterly Asset Growth

Beginning Market Value	\$70,126,185
Net New Investment	\$-164,683
Investment Gains/(Losses)	\$279,597
Ending Market Value	\$70,241,100

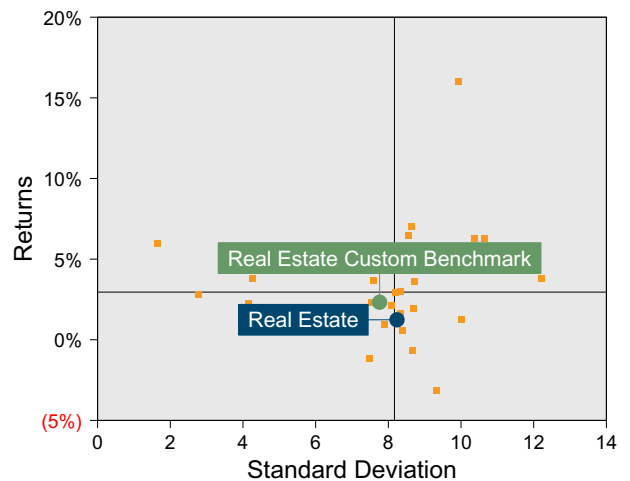
## Performance vs Callan Open End Core Cmmingled Real Est (Net)



## Relative Returns vs Real Estate Custom Benchmark



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

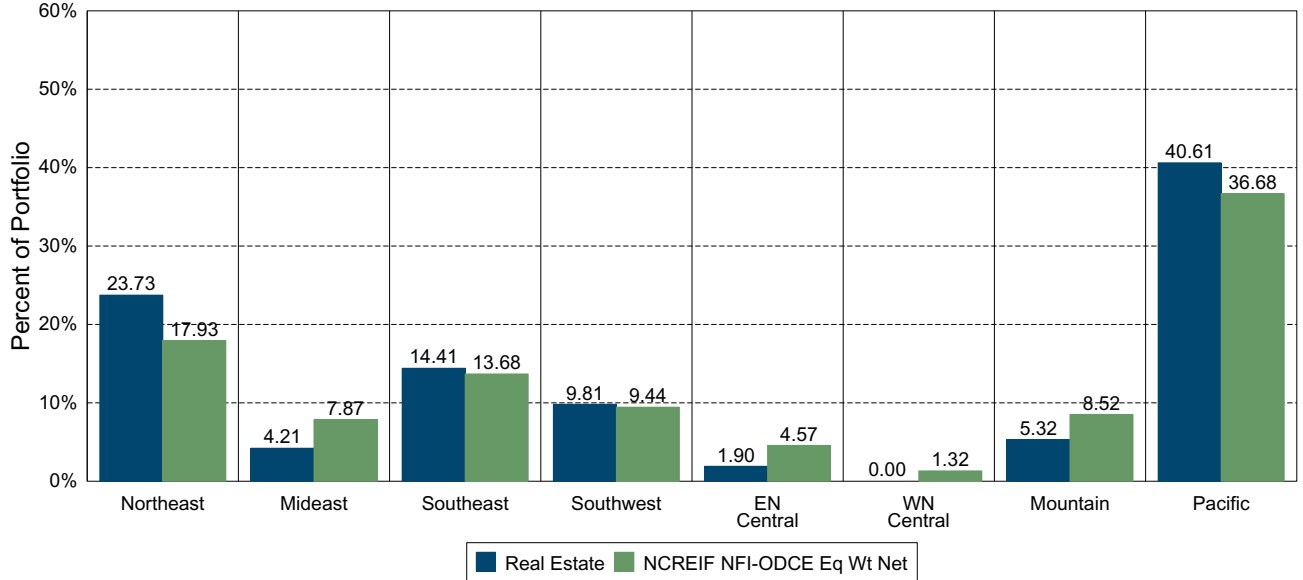


# Real Estate Diversification Analysis as of September 30, 2024

## Diversification Analysis

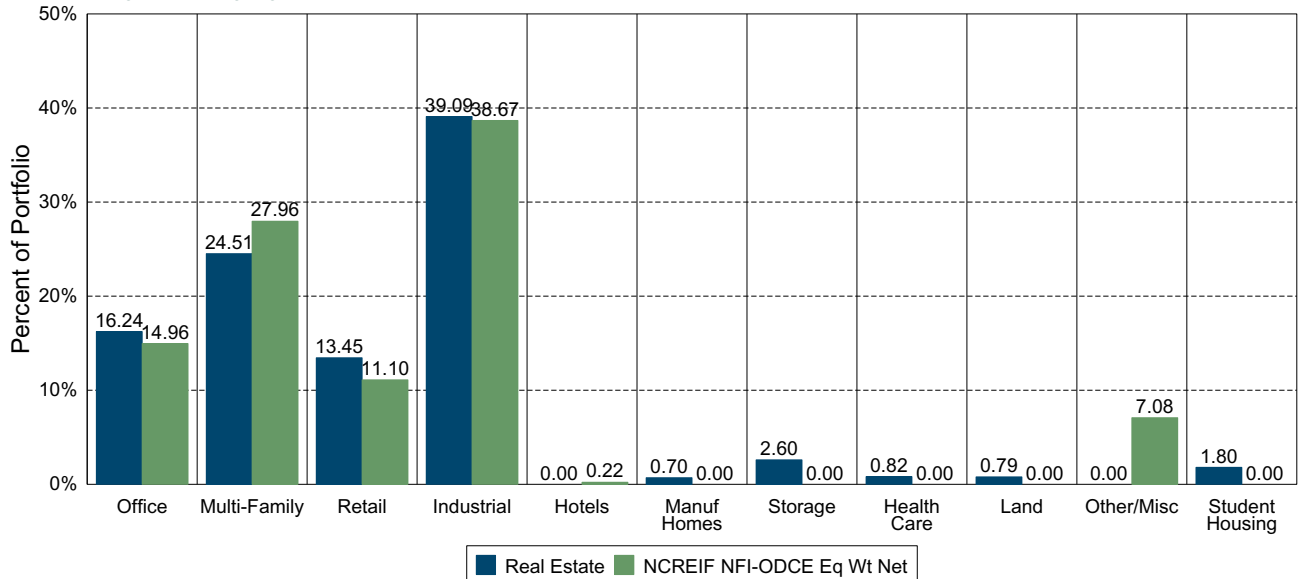
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

### Diversification by Geographic Region as of September 30, 2024



<b>Real Estate</b>	<b>23.73%</b>	<b>4.21%</b>	<b>14.41%</b>	<b>9.81%</b>	<b>1.90%</b>	<b>0.00%</b>	<b>5.32%</b>	<b>40.61%</b>
<b>NCREIF NFI-ODCE Eq Wt Net</b>	<b>17.93%</b>	<b>7.87%</b>	<b>13.68%</b>	<b>9.44%</b>	<b>4.57%</b>	<b>1.32%</b>	<b>8.52%</b>	<b>36.68%</b>

### Diversification by Property Type as of September 30, 2024



<b>Real Estate</b>	<b>16.24%</b>	<b>24.51%</b>	<b>13.45%</b>	<b>39.09%</b>	<b>0.00%</b>	<b>0.70%</b>	<b>2.60%</b>	<b>0.82%</b>	<b>0.79%</b>	<b>0.00%</b>	<b>1.80%</b>
<b>NCREIF NFI-ODCE Eq Wt Net</b>	<b>14.96%</b>	<b>27.96%</b>	<b>11.10%</b>	<b>38.67%</b>	<b>0.22%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>7.08%</b>	<b>0.00%</b>

# RREEF Private

## Period Ended September 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.

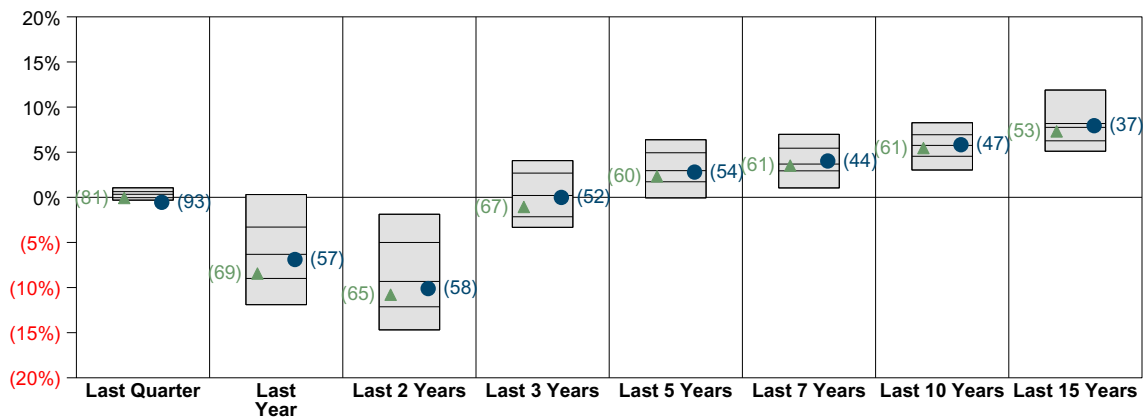
### Quarterly Summary and Highlights

- RREEF Private's portfolio posted a (0.55)% return for the quarter placing it in the 93 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 57 percentile for the last year.
- RREEF Private's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 0.48% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 1.55%.

### Quarterly Asset Growth

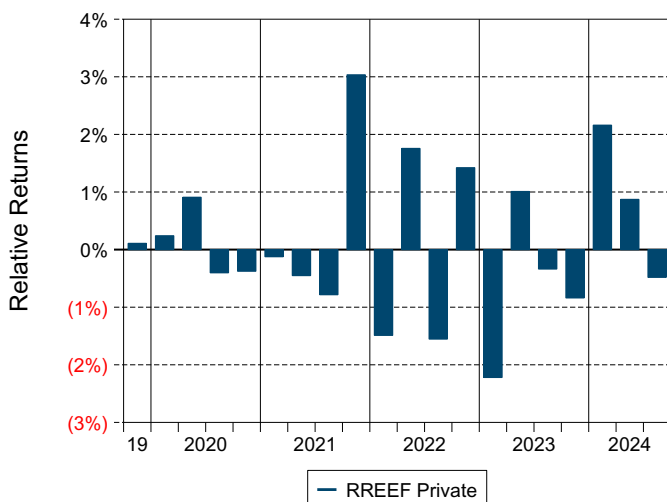
Beginning Market Value	\$37,294,601
Net New Investment	\$-88,462
Investment Gains/(Losses)	\$-117,159
Ending Market Value	\$37,088,981

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

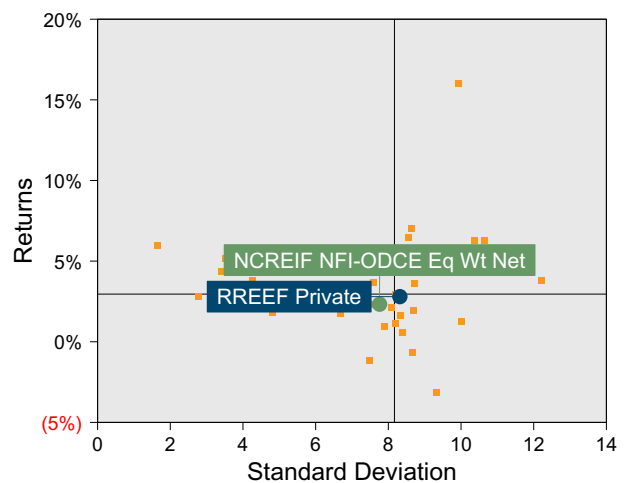


10th Percentile	1.06	0.31	(1.88)	4.07	6.38	6.98	8.27	11.89
25th Percentile	0.63	(3.30)	(5.00)	2.68	4.94	5.44	6.94	8.18
Median	0.34	(6.32)	(9.32)	0.20	2.96	3.69	5.75	7.75
75th Percentile	(0.04)	(8.99)	(12.13)	(2.15)	1.72	2.93	4.55	6.26
90th Percentile	(0.31)	(11.90)	(14.69)	(3.33)	(0.06)	1.04	3.02	5.11
<b>RREEF Private</b> ●	<b>(0.55)</b>	<b>(6.89)</b>	<b>(10.11)</b>	<b>(0.01)</b>	<b>2.80</b>	<b>4.02</b>	<b>5.83</b>	<b>7.94</b>
<b>NCREIF NFI-ODCE Eq Wt Net</b> ▲	<b>(0.07)</b>	<b>(8.44)</b>	<b>(10.79)</b>	<b>(1.06)</b>	<b>2.33</b>	<b>3.52</b>	<b>5.46</b>	<b>7.31</b>

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



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



# Barings Core Property Fund Period Ended September 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.

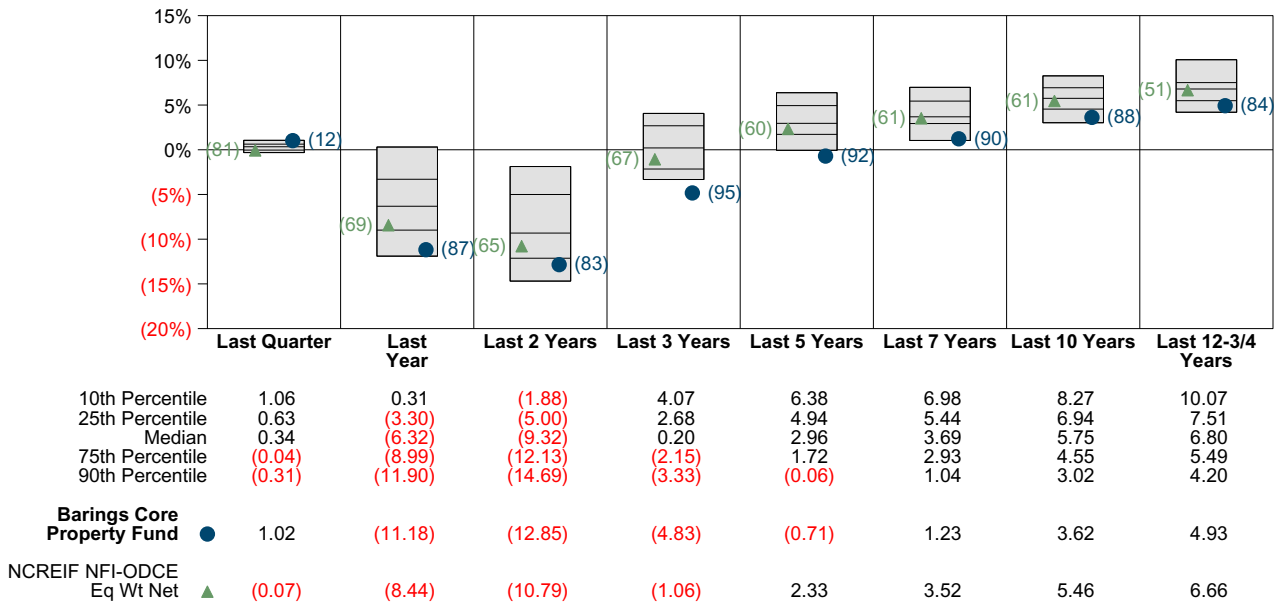
## Quarterly Summary and Highlights

- Barings Core Property Fund's portfolio posted a 1.02% return for the quarter placing it in the 12 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 87 percentile for the last year.
- Barings Core Property Fund's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 1.09% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 2.74%.

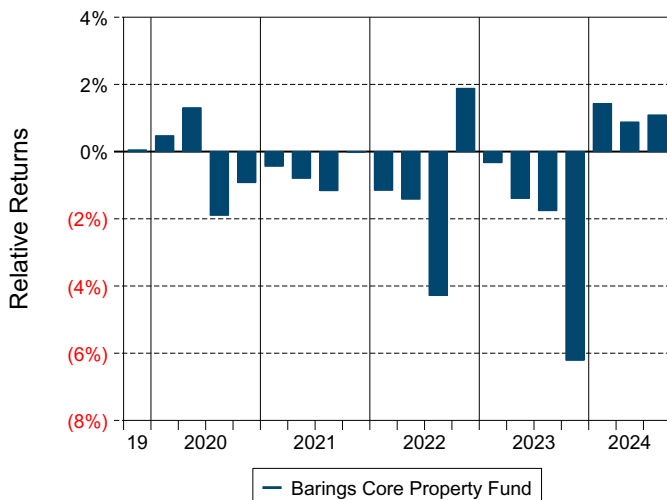
## Quarterly Asset Growth

Beginning Market Value	\$31,484,584
Net New Investment	\$-65,916
Investment Gains/(Losses)	\$386,451
Ending Market Value	\$31,805,119

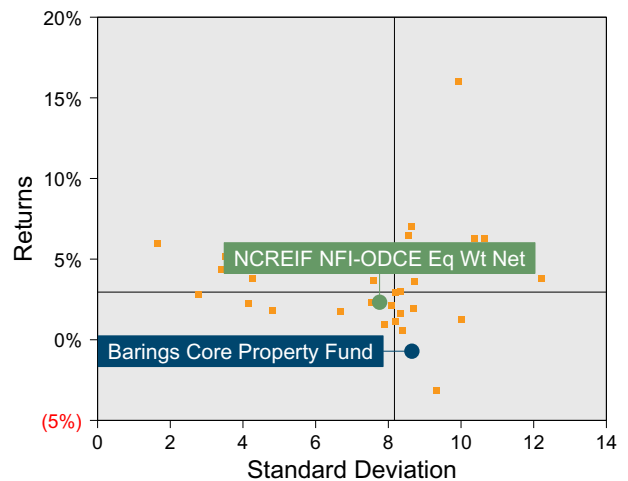
## Performance vs Callan Open End Core Cmmingled Real Est (Net)



## 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**

**U.S. market reaches record high after spike in volatility**

- The U.S. equity market had a disappointing start to 3Q24 as the S&P 500 Index dropped in July.
- But the market rallied in the last months of 3Q to end the quarter at a record high.
- All sectors within the S&P 500 posted positive returns over the quarter except for the Energy sector. As a result of the Fed’s rate cut decision, the bond proxy sectors (Real Estate and Utilities) performed the best.
- During 3Q, value outperformed growth across the market cap spectrum. Small cap stocks outperformed large cap stocks.
- Narrow leadership continues to be an issue for U.S. stocks. YTD, the “Magnificent Seven” stock returns accounted for 45% of the returns of the S&P 500 Index.

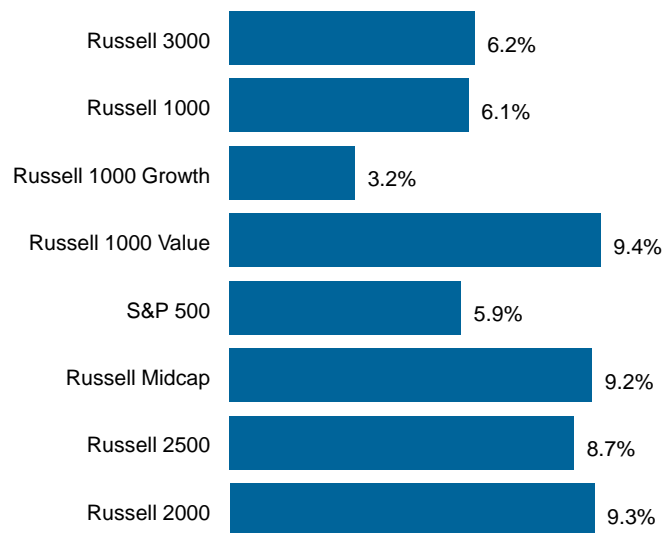
**Top performers have broadened out**

- The “Magnificent Seven” stocks experienced increased volatility and mixed results in 3Q. Four of these stocks underperformed the S&P 500 Index.
- Better earnings growth expectations for the market relative to the “Magnificent Seven” could result in broader market leadership.
- Although the long-term trend may have reversed in the last quarter, a large percentage of S&P 500 Index returns since 2021 are attributable to the “Magnificent Seven.”

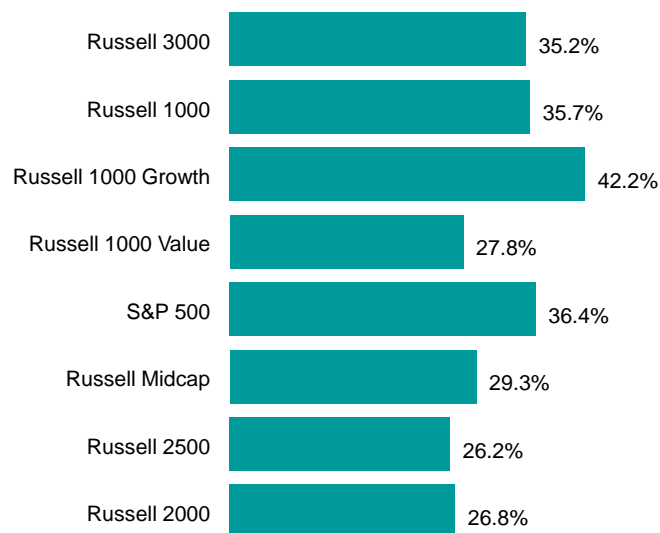
**Small cap valuations**

- Small cap relative valuations are historically low across numerous forward and trailing valuation multiples.
- Small cap continues to trade at large discounts relative to large cap.
- This may be indicative of an attractive entry point for increased allocation.

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

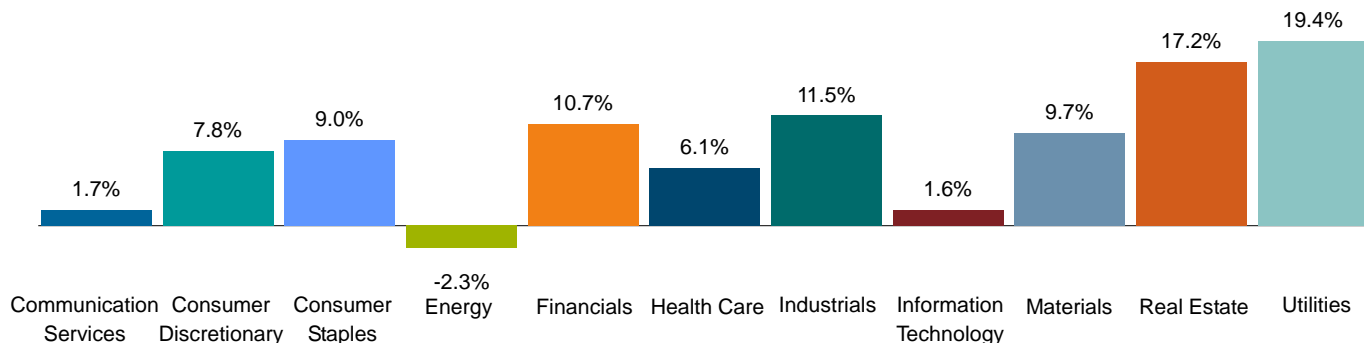


**U.S. Equity: One-Year Returns**



Sources: FTSE Russell, S&P Dow Jones Indices

**S&P Sector Returns, Quarter Ended 9/30/24**



Source: S&P Dow Jones Indices

**GLOBAL EQUITIES**

**Global ex-U.S. markets outpace U.S. as technology lags**

- Global equity markets rose while central banks began easing monetary policy and cutting interest rates.
- Market gains broadened to include more value stocks and previously underperforming sectors.
- Global ex-U.S. markets outpaced U.S. markets as the technology sector, a large portion of the U.S. market, faced pressure from AI spending scrutiny.
- Emerging markets outperformed developed markets with Asia being the strongest region within emerging markets.

**Emerging markets**

- China led a sharp rally higher in emerging markets after the Chinese government announced extensive stimulus measures aimed at tackling weakening economic activity, deflation, and its deteriorating property market.

**Growth vs. value**

- Generally, value-oriented sectors led markets higher as the technology sector hindered growth concerns. One exception was China, as stimulus announcements boosted beaten-down Chinese tech companies.

**U.S. dollar strength**

- The U.S. Dollar Index (DXY), declined over 3Q amid a much-anticipated rate cut by the U.S. Federal Reserve.

**Quality growth managers struggle**

- While outperforming in 2022, global quality growth managers have struggled since 2023, as high-growth names, often viewed as low-quality, have driven much of the market.

**High growth rewarded last 18 months**

- While high-growth managers were punished in 2022, they performed exceptionally well in 2023 and 2024.
- Still, on a three-year basis, quality growth managers have tended to outperform high-growth managers but still struggle against the ACWI index.

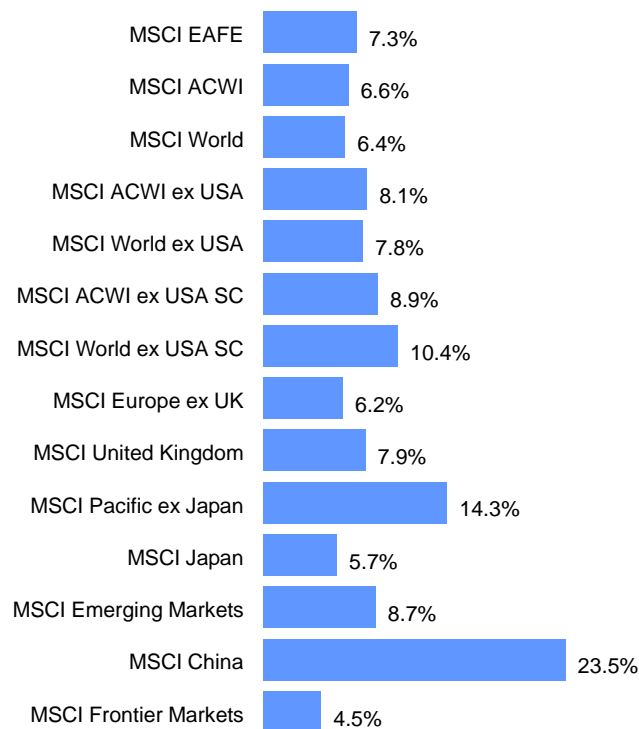
**China’s stimulus: what and why**

- On Sept. 24, 2024, China announced a broad economic stimulus package. This is likely due to declining consumer sentiment and investor pressure.

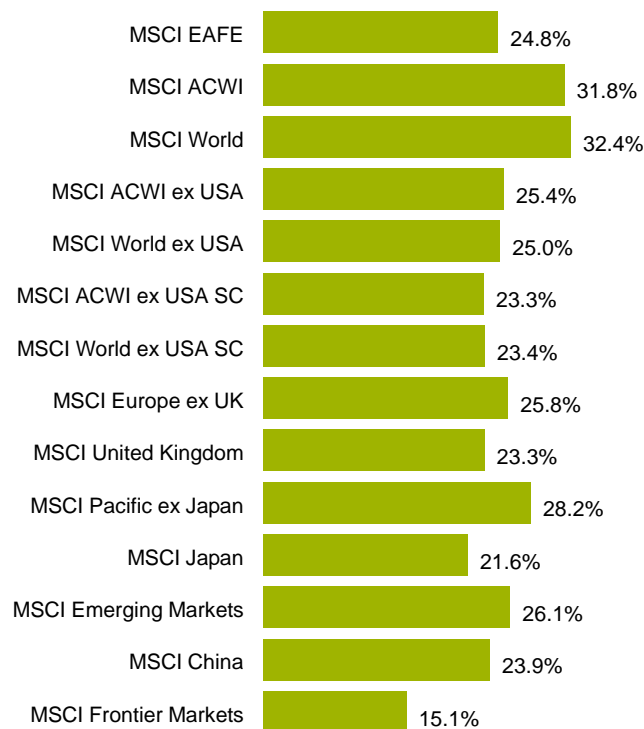
**Results**

- Stock markets initially rallied between 10%-30%, moving into YTD gain territory. Valuations are still at 10-year lows.
- China has the worst pass-through from GDP growth to earnings and investor returns since 2010. While the stimulus may assist with GDP growth, it may not correlate to better stock performance.

**Global Equity: Quarterly Returns**



**Global Equity: One-Year Returns**



Source: MSCI

**U.S. FIXED INCOME**

**Rate cut spurs market rally**

- The Fed lowered rates for the first time since 2020, reducing its overnight target by 50 bps; Fed “dot plot” indicates two more cuts by year-end.
- U.S. Treasuries fell across the curve; 10-year Treasury yield declined to 3.81% from 4.36% at the beginning of the quarter.
- The yield curve took a step toward normalization with the 2s/10s ending positive, though rates at the front-end remain elevated vs. intermediate- and long-term.

**Performance and drivers**

- The Bloomberg US Aggregate Index gained 5.2%, the second-best quarter in nearly 30 years, led by the rally in rates.
- Investment grade corporates and all securitized sectors outperformed U.S. Treasuries on a duration-adjusted basis.
- High yield corporate excess returns (+1.7%) outpaced investment grade corporates excess returns (+0.8%).

**Valuations**

- Despite significant widening in late July, both IG and HY spreads ended tighter over the quarter.
- HY defaults declined to 1.8%, while bank loans rose to 3.1%, widening the gap between them to the highest since 2014.
- New issuance continued to be strong, adding \$424 billion in IG and \$78 billion in HY debt.

**Munis posted gains but underperformed U.S. Treasuries**

- Bloomberg Municipal Bond Index (+2.7%) vs Bloomberg US Treasury Index (+4.7%)

**AAA-rated muni yield curve normalized**

- 2-year and 10-year AAA rates fell by 77 bps and 23 bps, respectively; spread now +24 bps
- Maximum inversion of -50 bps was April 2024
- Followed path of U.S. Treasury yield curve, which also normalized during the quarter (2-year vs 10-year)

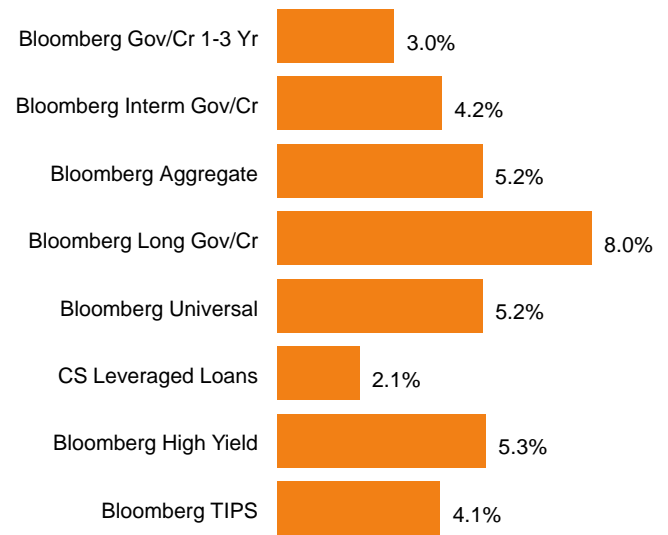
**Quality was not a major differentiator in 3Q**

- AAA: 2.8%
- AA: 2.7%
- A: 2.7%
- BBB: 2.9%

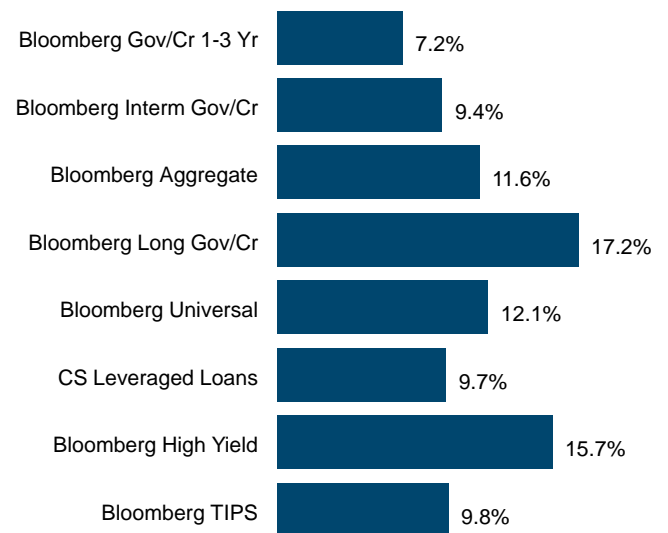
**Muni valuations vs. U.S. Treasuries remain rich**

- 10-year AAA Muni/10-year U.S. Treasury yield ratio rich relative to 10-year median (69% now vs. 85% historical)
- Need for increased infrastructure spending could benefit municipal bond issuance in years to come

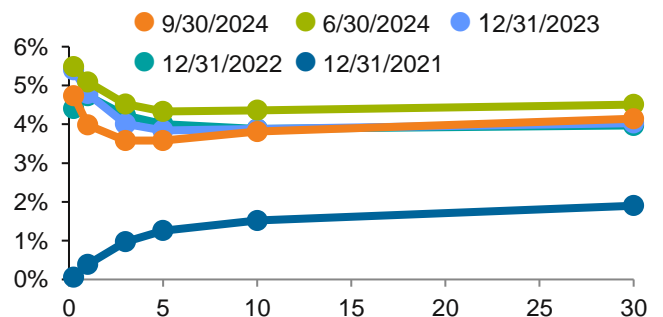
**U.S. Fixed Income: Quarterly Returns**



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



**U.S. Treasury Yield Curves**



Sources: Bloomberg, Credit Suisse

**U.S. FIXED INCOME (continued)**

**Fed makes first cut, and markets anticipate more**

- The Fed cut rates in September with a 50 bps decrease, citing a slowdown in job gains, higher unemployment, and inflation nearing its target of 2%. The move marked the first reduction since March 2020.
- Fed Funds futures now imply three additional rate cuts by year end and seven more over the coming year.
- Yields fell across the curve by no less than 37 bps, and the spread between 2-year and 10-year rates became positive for the first time since July 5, 2022, ending the quarter at +15 bps. However, the front end remains well above intermediate- and long-term rates.

**Corporate new debt issuance remains robust**

- Investment-grade corporate issuers continued the surge of new debt, issuing \$424 billion in 3Q, bringing the total YTD to more than \$1.3 trillion, already more than 7 of the last 10 years. At the current pace, new issuance will surpass \$1.7 trillion by year-end, the second-highest total on record.
- High yield new issuance was also robust, with approximately \$78 billion issued over the quarter. This brings the total issuance YTD to nearly \$250 billion, more than each of the last two calendar years.
- Concerning labor reports in late July initially led to a pullback in the market.
- But spreads narrowed once again with both IG and HY ending the quarter tighter than they began.

**GLOBAL FIXED INCOME**

**Macro environment**

- Developed market rates declined as growth and inflation expectations moved lower.
- Several central banks cut rates over the quarter while the Bank of Japan unexpectedly raised its target to 0.25%, its highest rate since 2008.

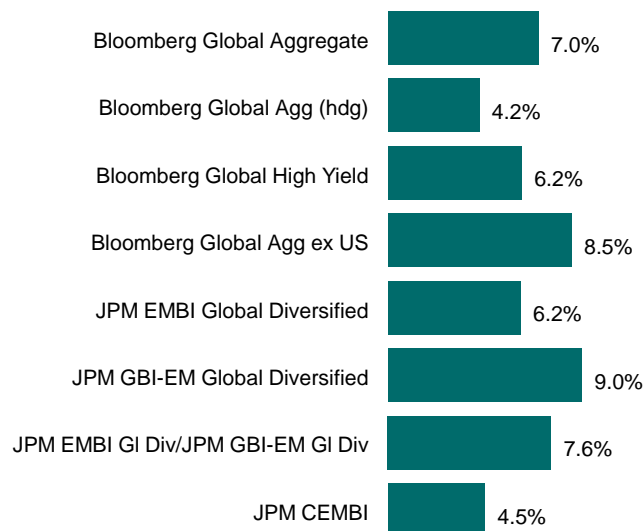
**U.S. dollar weakens**

- The U.S. dollar weakened relative to major currencies, reversing the trend from the first half of the year and enhancing returns for unhedged investors.
- Within the U.S. Dollar Index (DXY), Japanese yen saw the largest relative gain, rising 12% vs. the U.S dollar.

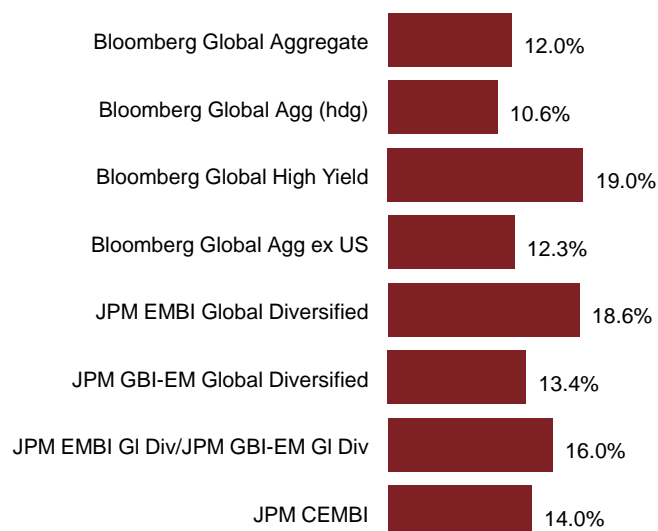
**Emerging market debt posts strong quarter**

- EM central banks broadly continued their easing policies, though Brazil raised its rate and signaled future hikes.
- The rally in EM currencies enhanced returns for EM debt, with the JPM GBI-EM Global Diversified Index gaining 9.0%.

**Global Fixed Income: Quarterly Returns**

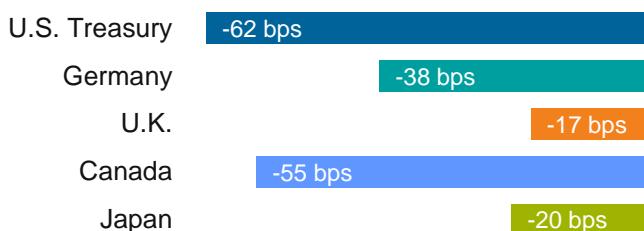


**Global Fixed Income: One-Year Returns**



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

**2Q24 to 3Q24**



Sources: Bloomberg, JP Morgan



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

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

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## Real Estate Market Indicators

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

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## Callan Databases

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

### Equity Funds

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

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

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

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

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

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

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

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## Callan Databases

### Fixed Income Funds

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

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

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

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

### Real Estate Funds

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

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

### Other Funds

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



## List of Callan’s Investment Manager Clients

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

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

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

Manager Name
abrdrn Investments
Acadian Asset Management LLC
Adams Street Partners, LLC
Aegon Asset Management
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
American Century Investments
Amundi US, Inc.
Antares Capital LP
Apollo Global Management, Inc.
AQR Capital Management
Ares Management LLC
ARGA Investment Management, LP
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC
Audax Private Debt

Manager Name
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.
Brown Brothers Harriman & Company
Brown Investment Advisory & Trust Company

**Manager Name**

Capital Group

CastleArk Management, LLC

Cercano Management LLC

CIBC Asset Management

CIM Group, LP

ClearBridge Investments, LLC

Cohen &amp; Steers Capital Management, Inc.

Columbia Threadneedle Investments

Comvest Partners

Crescent Capital Group LP

Dana Investment Advisors, Inc.

DePrince, Race &amp; Zollo, Inc.

Dimensional Fund Advisors L.P.

DoubleLine

DWS

EARNEST Partners, LLC

Fayez Sarofim &amp; Company

Federated Hermes, Inc.

Fidelity Institutional Asset Management

Fiera Capital Corporation

First Eagle Investment Management, LLC

First Hawaiian Bank Wealth Management Division

Fisher Investments

Franklin Templeton

Fred Alger Management, LLC

GAMCO Investors, Inc.

GlobeFlex Capital, L.P.

Goldman Sachs

Golub Capital

GW&amp;K Investment Management

Harbor Capital Group Trust

Hardman Johnston Global Advisors LLC

Heitman LLC

Hotchkis &amp; Wiley Capital Management, LLC

HPS Investment Partners, LLC

IFM Investors

Impax Asset Management LLC

Income Research + Management

Insight Investment

Intercontinental Real Estate Corporation

**Manager Name**

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 &amp; Co. L.P. (KKR)

Lazard Asset Management

LGIM America

Lincoln National Corporation

Longview Partners

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

Lord, Abbett &amp; Company

LSV Asset Management

MacKay Shields LLC

Macquarie Asset Management

Manulife Investment Management

Manulife | CQS Investment Management

Marathon Asset Management, L.P.

Mawer Investment Management Ltd.

MetLife Investment Management

MFS Investment Management

Mondrian Investment Partners Limited

Montag &amp; Caldwell, LLC

Morgan Stanley Investment Management

MUFG Bank, Ltd.

Natixis Investment Managers

Neuberger Berman

Newton Investment Management

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

**Manager Name**

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

Regions Financial Corporation

S&amp;P Dow Jones Indices

Sands Capital Management

Schroder Investment Management North America Inc.

Segall Bryant &amp; Hamill

SLC Management

Star Mountain Capital, LLC

State Street Global Advisors

Strategic Global Advisors, LLC

**Manager Name**

T. Rowe Price Associates, Inc.

TD Global Investment Solutions – TD Epoch

The D.E. Shaw Group

The TCW Group, Inc.

Thompson, Siegel &amp; Walmsley LLC

TPG Angelo Gordon

UBS Asset Management

VanEck

Versus Capital Group

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management

Voya

Walter Scott &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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