

Callan

December 31, 2024

**Mendocino County Employees'
Retirement Association**

**Investment Measurement Service
Quarterly Review**

Table of Contents

December 31, 2024

Active Management Overview

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

Asset Allocation and Performance

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

Domestic Equity

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

International Equity

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

Domestic Fixed Income

Domestic Fixed Income	76
Dodge & Cox Income	79
PIMCO	82

Infrastructure

Infrastructure	86
IFM Global Infrastructure	88
JP Morgan Infrastructure	89

Table of Contents	
December 31, 2024	
<hr/>	
Real Estate	
Real Estate	91
RREEF Private	93
Barings Core Property Fund	94
<hr/>	
Capital Markets Review	95
<hr/>	
Definitions	
General definitions	112
<hr/>	
Disclosures	118

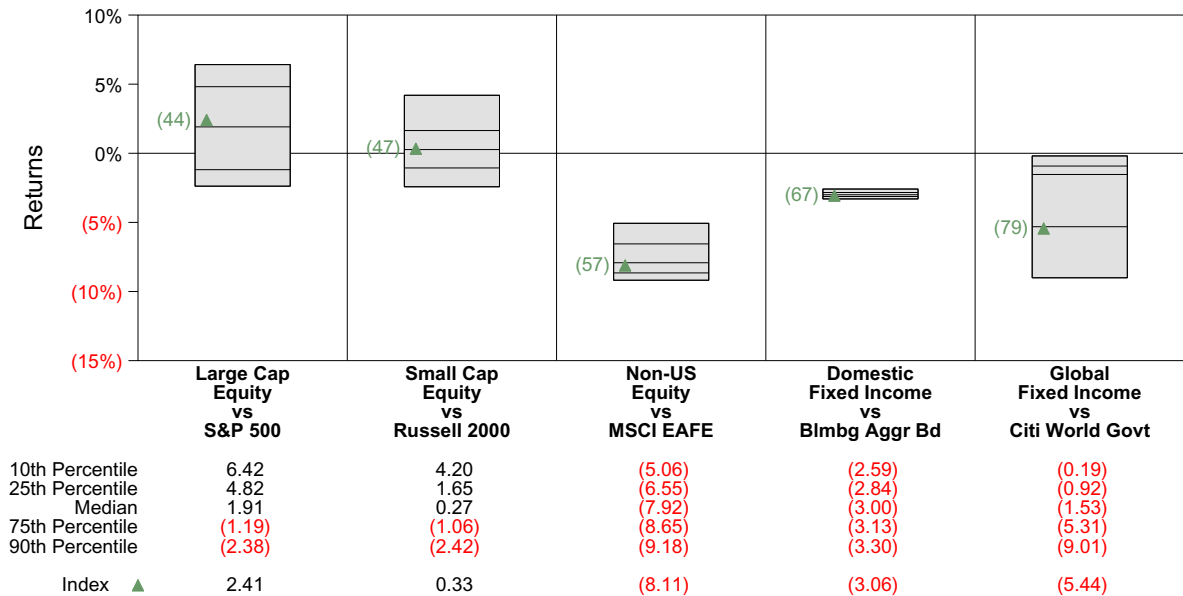
Market Overview

Active Management vs Index Returns

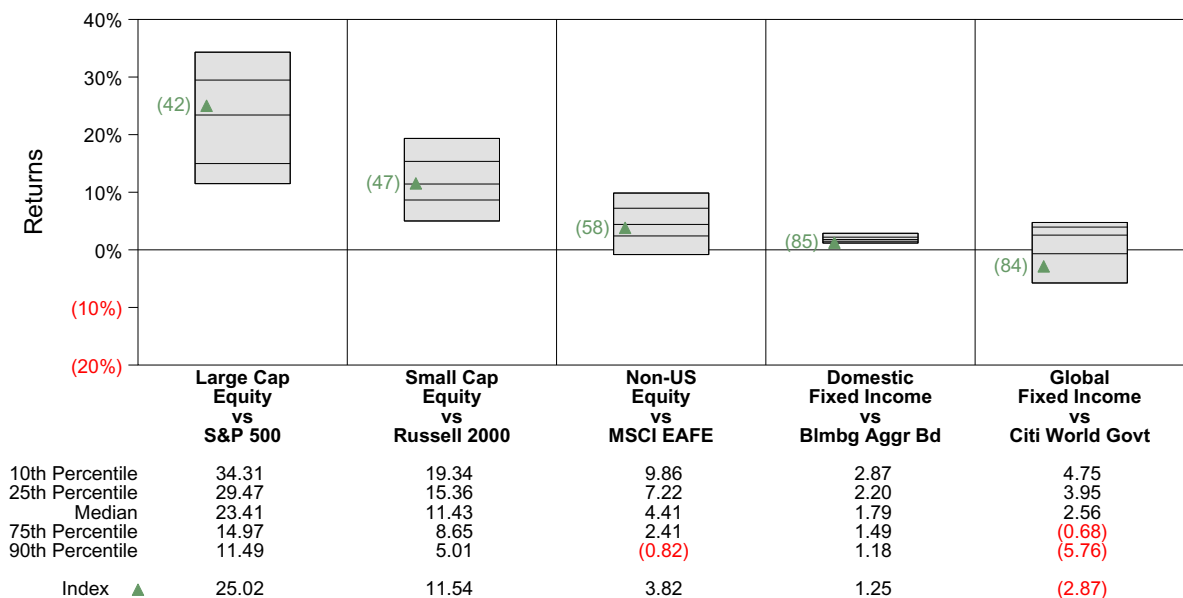
Market Overview

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

Range of Mutual Fund Returns by Asset Class One Quarter Ended December 31, 2024



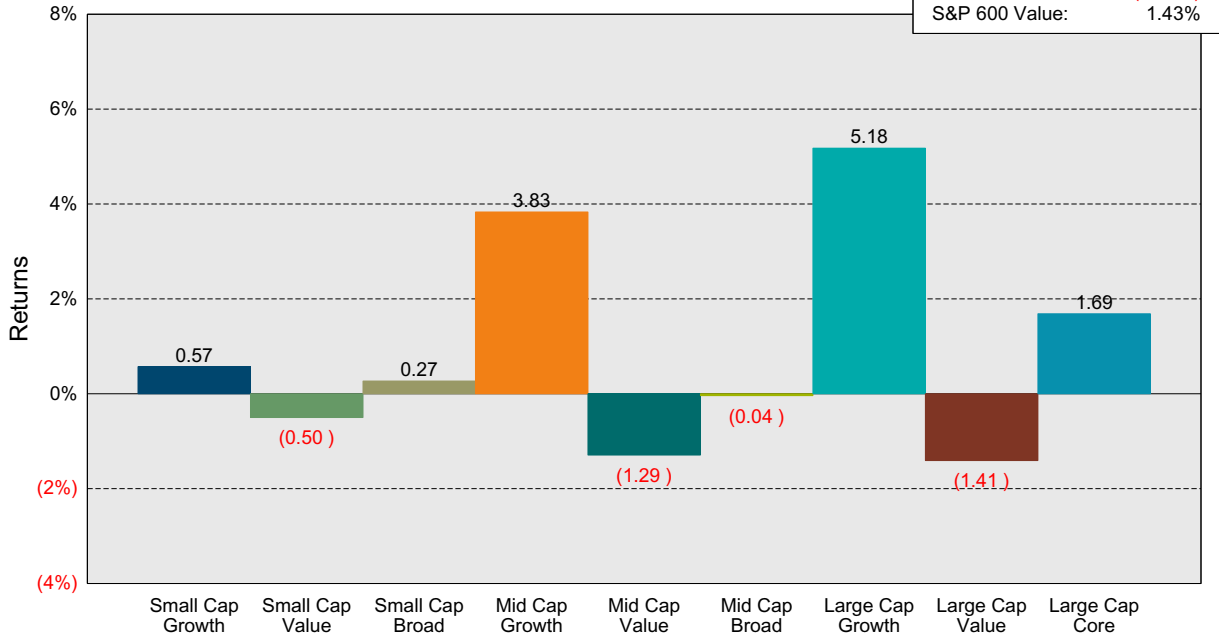
Range of Mutual Fund Returns by Asset Class One Year Ended December 31, 2024



Domestic Equity Active Management Overview

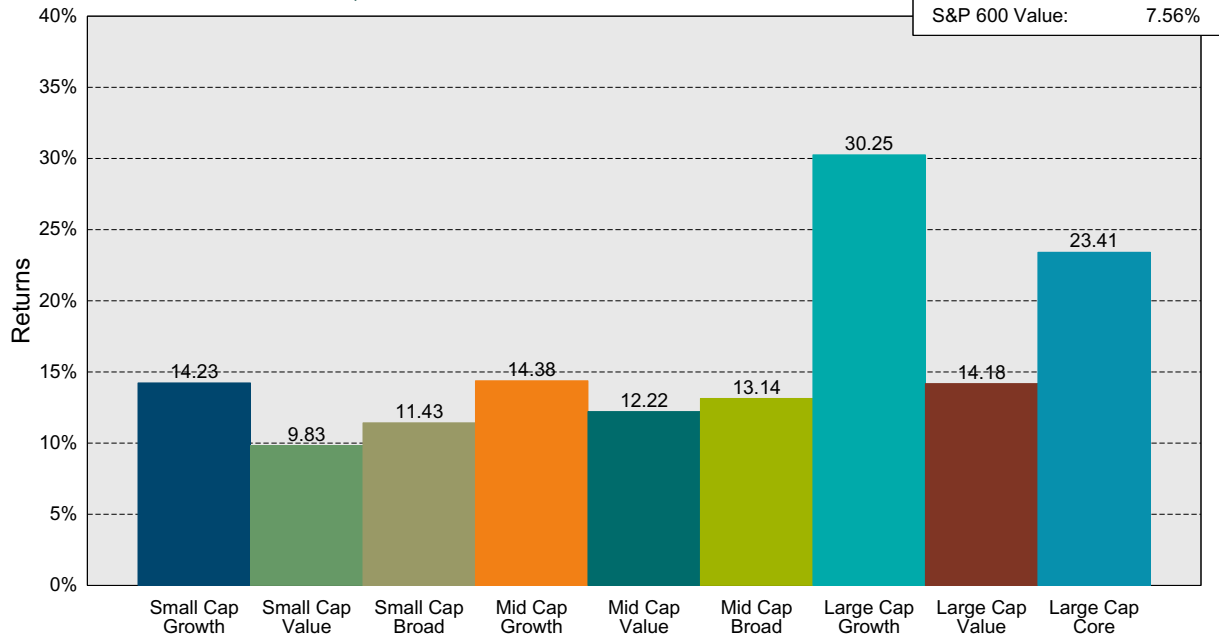
U.S. equities posted modest gains for the quarter with the S&P 500 advancing 2.4% and contributing to a robust 25.0% one-year return. Technology (+4.8%), Consumer Discretionary (+14.3%), and Communication Services (+8.9%) drove quarterly performance, bolstered by enthusiasm around AI and consumer demand. In contrast, defensive sectors such as Real Estate (-7.9%) and Utilities (-5.5%) faced challenges from rising rates. Growth stocks outperformed value, as seen in the Russell 1000 Growth Index (+7.1%) surpassing the Russell 1000 Value Index (-2.0%). Small-cap stocks, represented by the Russell 2000, were flat (+0.3%), with Growth (+1.7%) leading Value (-1.1%) for the quarter.

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



S&P 500:	2.41%
S&P 500 Growth:	6.17%
S&P 500 Value:	(2.67%)
S&P Mid Cap:	0.34%
S&P 600:	(0.58%)
S&P 600 Growth:	(2.62%)
S&P 600 Value:	1.43%

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

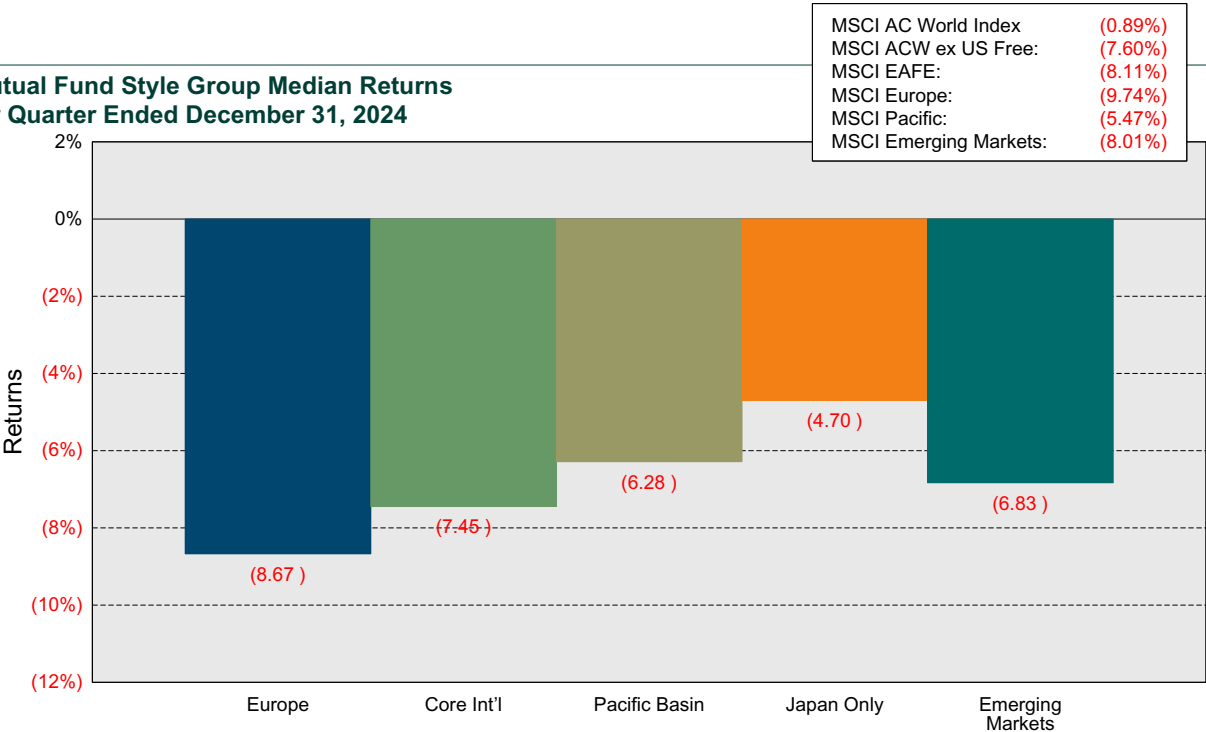


S&P 500:	25.02%
S&P 500 Growth:	36.07%
S&P 500 Value:	12.29%
S&P Mid Cap:	13.93%
S&P 600:	8.70%
S&P 600 Growth:	9.63%
S&P 600 Value:	7.56%

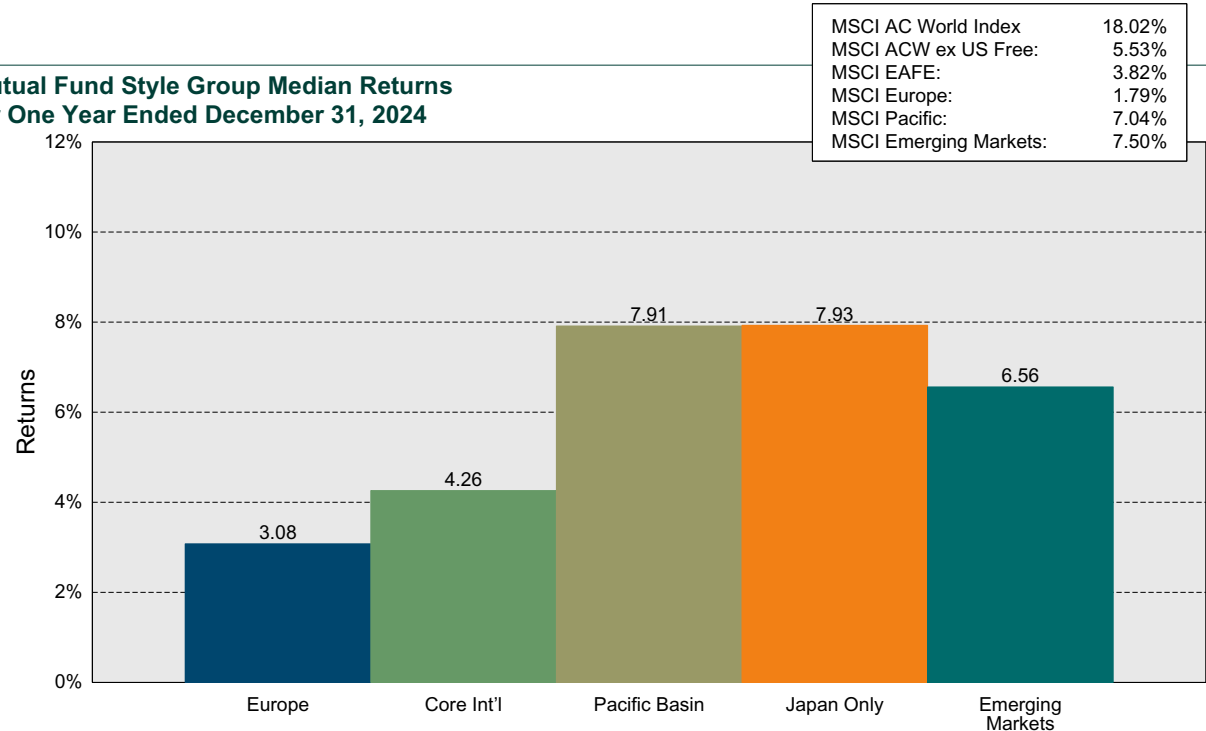
International Equity Active Management Overview

Global ex-U.S. equities declined sharply for the quarter (MSCI ACWI ex-USA Index: -7.6%) due to the significant strengthening of the U.S. dollar against major currencies. Developed markets struggled broadly (MSCI EAFE Index: -8.1%) with Value (MSCI EAFE Value Index: -7.1%) outperforming Growth (MSCI EAFE Growth Index: -9.1%). Sector performance reflected the quarter's challenges with Materials (MSCI EAFE Materials: -17.8%), Health Care (MSCI EAFE Health Care: -14.1%), and Real Estate (MSCI EAFE Real Estate: -13.4%) leading the declines. Even the traditionally defensive sectors like Consumer Staples (MSCI EAFE Consumer Staples: -12.6%) and Utilities (MSCI EAFE Utilities: -12.8%) struggled. European equities were among the weakest performers as the MSCI Europe Index declined 9.7% led by steep losses in the Nordics (MSCI Nordic USD: -16.2%). Among developed markets, Japan (MSCI Japan Index: -3.6%) fared relatively better.

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



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

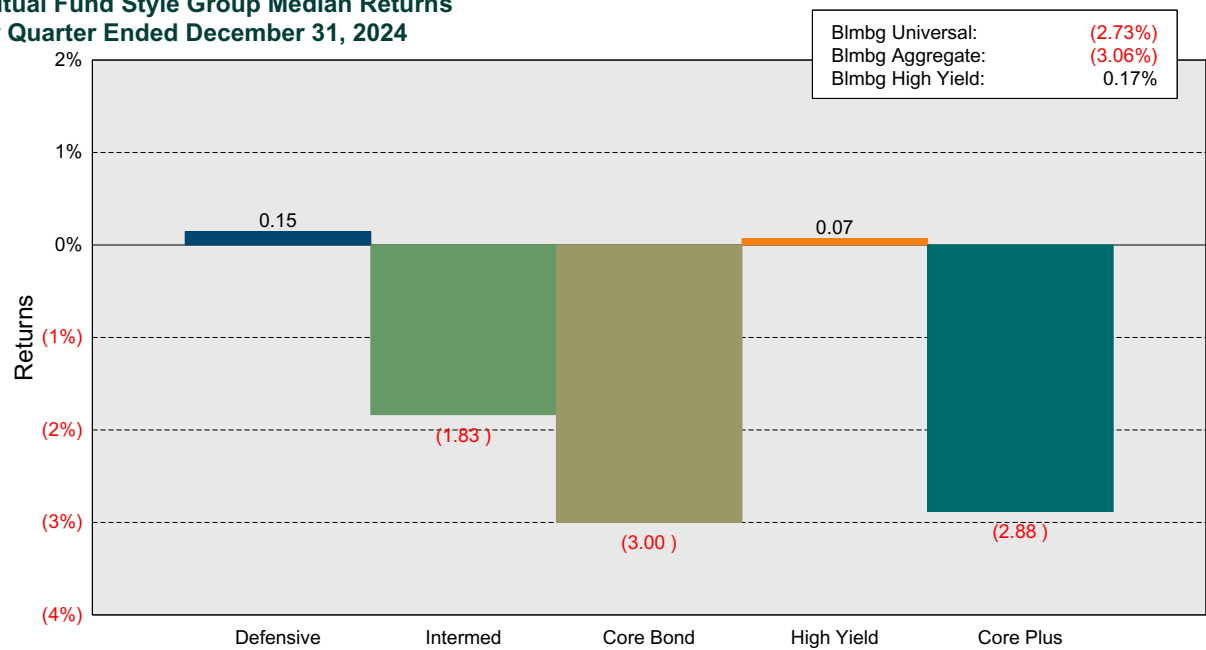


Domestic Fixed Income

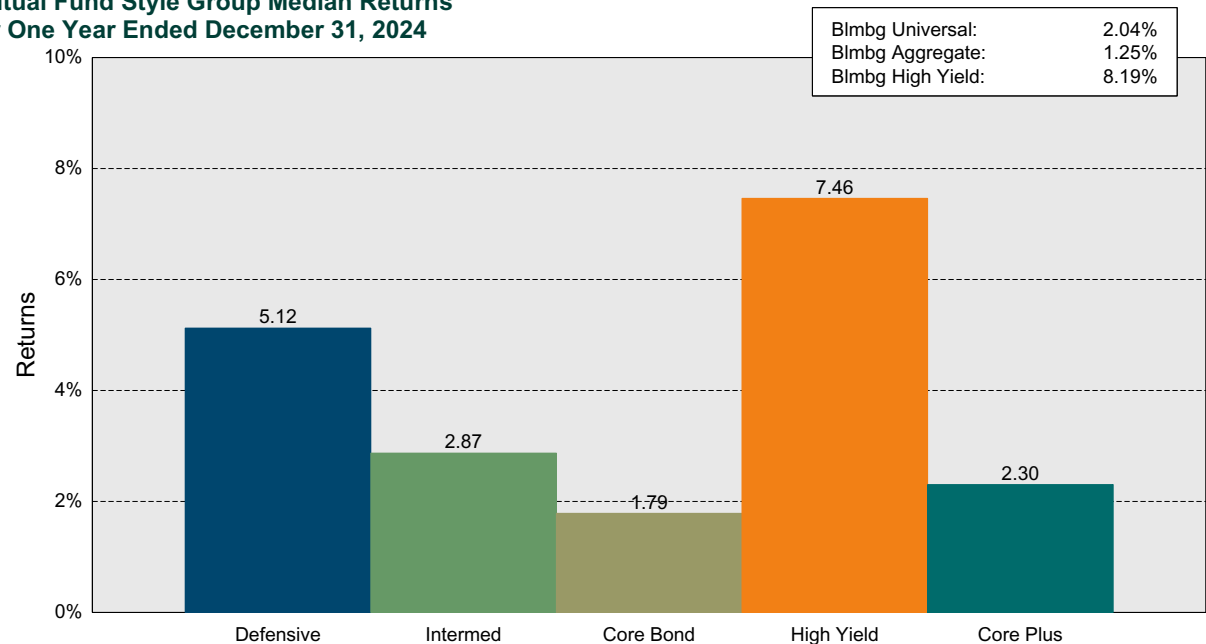
Active Management Overview

The Bloomberg US Aggregate Bond Index declined 3.1% in the quarter, but closed out the year positive (+1.3). U.S. Treasury yields soared, and the yield curve (2s/10s) experienced a notable steepening in 4Q. The 10-year yield increased from 3.8% to 4.6% and the 2-year yield rose from 3.7% to 4.3% as investors priced in resilient economic data, persistent inflation concerns, and the anticipation of continued fiscal borrowing. Corporates outperformed U.S. Treasuries with excess returns of 82 bps while agency-backed mortgages, facing headwinds from increased rate volatility, underperformed (-13 bps). High yield corporates outperformed investment grade (Bloomberg High Yield Index: +0.2%) and were up 8.2% for the year. High yield spreads ground tighter and continued to trade through historical averages.

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



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



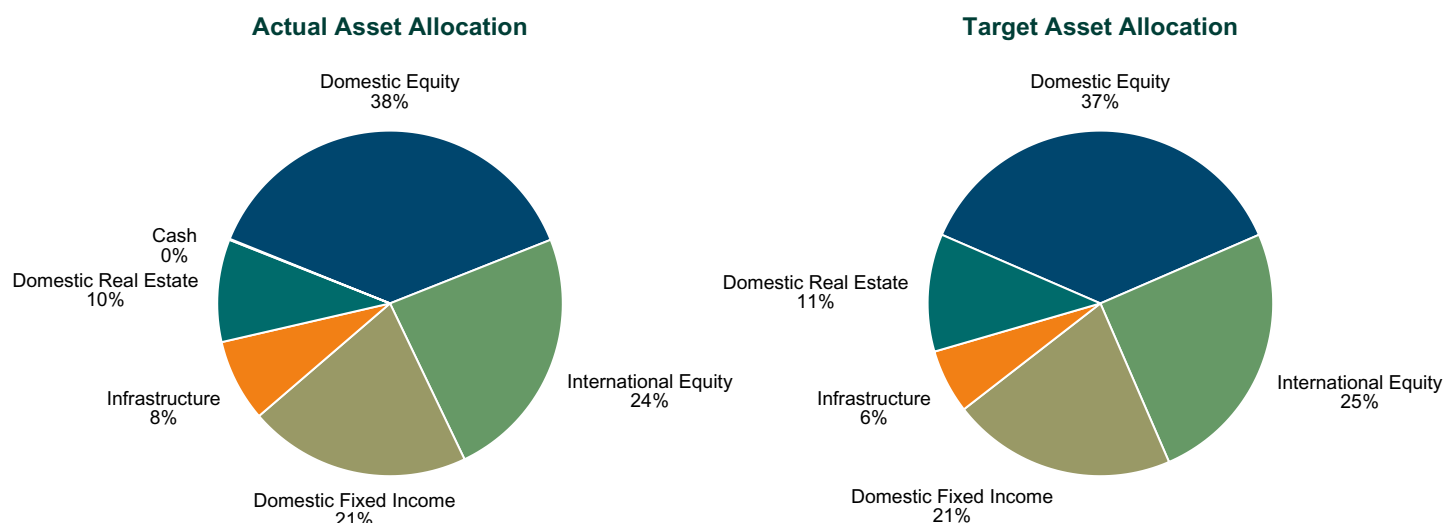
ASSET ALLOCATION AND PERFORMANCE

Asset Allocation and Performance

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

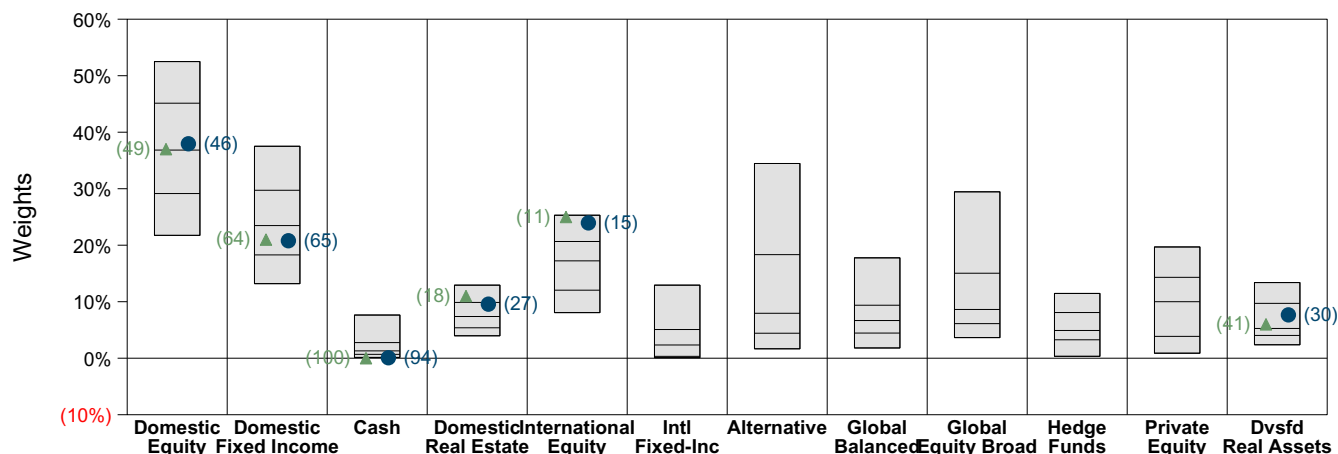
Actual vs Target Asset Allocation As of December 31, 2024

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



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	280,645	38.0%	37.0%	1.0%	7,037
International Equity	177,074	23.9%	25.0%	(1.1%)	(7,796)
Domestic Fixed Income	153,729	20.8%	21.0%	(0.2%)	(1,562)
Infrastructure	56,704	7.7%	6.0%	1.7%	12,335
Domestic Real Estate	70,746	9.6%	11.0%	(1.4%)	(10,597)
Cash	583	0.1%	0.0%	0.1%	583
Total	739,482	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database



	Domestic Equity	Domestic Fixed Income	Cash	Domestic Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced	Global Equity Broad	Hedge Funds	Private Equity	Dvsfd Real Assets
10th Percentile	52.50	37.51	7.64	12.93	25.31	12.93	34.46	17.77	29.45	11.46	19.69	13.39
25th Percentile	45.13	29.72	2.76	9.87	20.66	5.08	18.33	9.38	15.04	8.09	14.31	9.71
Median	36.84	23.48	1.30	7.38	17.23	2.34	7.95	6.67	8.63	4.91	10.00	5.27
75th Percentile	29.14	18.28	0.68	5.39	12.04	0.33	4.43	4.45	6.12	3.26	3.87	4.03
90th Percentile	21.74	13.20	0.14	3.97	8.07	0.10	1.67	1.81	3.65	0.34	0.89	2.38
Fund	37.95	20.79	0.08	9.57	23.95	-	-	-	-	-	-	7.67
Target	37.00	21.00	0.00	11.00	25.00	-	-	-	-	-	-	6.00
% Group Invested	99.56%	98.67%	88.89%	73.33%	95.56%	22.67%	41.63%	4.89%	29.78%	23.56%	36.00%	25.33%

* 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 December 31, 2024, with the distribution as of September 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

	December 31, 2024				September 30, 2024	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equities	\$280,644,854	37.95%	\$(7,300,000)	\$3,597,571	\$284,347,283	37.70%
Large Cap Equities	\$195,574,382	26.45%	\$(7,300,000)	\$4,751,467	\$198,122,915	26.27%
Vanguard S&P 500 Index	195,574,382	26.45%	(7,300,000)	4,751,467	198,122,915	26.27%
Mid Cap Equities	\$41,234,986	5.58%	\$0	\$(940,187)	\$42,175,173	5.59%
Fidelity Low Price Stocks	19,950,270	2.70%	0	(908,265)	20,858,534	2.77%
Janus Enterprise	21,284,716	2.88%	0	(31,923)	21,316,639	2.83%
Small Cap Equities	\$43,835,486	5.93%	\$0	\$(213,709)	\$44,049,195	5.84%
Prudential Small Cap Value	20,669,901	2.80%	0	(216,843)	20,886,744	2.77%
AB Small Cap Growth	23,165,585	3.13%	0	3,134	23,162,451	3.07%
International Equities	\$177,074,408	23.95%	\$1,000,000	\$(14,472,822)	\$190,547,230	25.26%
EuroPacific	30,113,616	4.07%	0	(2,278,362)	32,391,978	4.29%
Harbor International	35,519,188	4.80%	1,000,000	(3,106,236)	37,625,425	4.99%
Oakmark International	31,461,246	4.25%	0	(2,971,340)	34,432,586	4.57%
Mondrian International	33,224,835	4.49%	0	(3,179,719)	36,404,554	4.83%
T. Rowe Price Intl Small Cap	28,439,047	3.85%	0	(2,443,803)	30,882,850	4.09%
NinetyOne	18,316,476	2.48%	0	(493,362)	18,809,837	2.49%
Domestic Fixed Income	\$153,729,297	20.79%	\$5,400,000	\$(4,858,239)	\$153,187,536	20.31%
Dodge & Cox Income	76,641,179	10.36%	2,700,000	(2,590,173)	76,531,352	10.15%
PIMCO	77,088,118	10.42%	2,700,000	(2,268,066)	76,656,184	10.16%
Infrastructure	\$56,704,074	7.67%	\$(422,774)	\$1,498,752	\$55,628,095	7.38%
IFM Global Infrastructure	28,538,893	3.86%	0	692,983	27,845,910	3.69%
JP Morgan Infrastructure	28,165,181	3.81%	(422,774)	805,770	27,782,185	3.68%
Real Estate	\$70,746,110	9.57%	\$(176,755)	\$681,766	\$70,241,100	9.31%
RREEF Private Fund	37,225,502	5.03%	(88,260)	224,781	37,088,981	4.92%
Barings Core Property Fund	32,173,609	4.35%	(66,494)	434,983	31,805,119	4.22%
625 Kings Court	1,347,000	0.18%	(22,002)	22,002	1,347,000	0.18%
Cash	\$583,143	0.08%	\$313,335	\$0	\$269,808	0.04%
Total Fund	\$739,481,886	100.0%	\$(1,186,194)	\$(13,552,972)	\$754,221,052	100.0%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 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 December 31, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Equities	1.24%	20.73%	6.92%	13.49%	12.60%
Russell 3000 Index	2.63%	23.81%	8.01%	13.86%	13.16%
Large Cap Equities					
Vanguard S&P 500 Index	2.40%	24.99%	8.92%	14.51%	13.81%
S&P 500 Index	2.41%	25.02%	8.94%	14.53%	13.83%
Mid Cap Equities					
Fidelity Low Priced Stock	(4.35%)	7.09%	4.88%	9.45%	8.42%
Russell MidCap Value Idx	(1.75%)	13.07%	3.88%	8.59%	7.72%
Janus Enterprise (1)	(0.15%)	15.39%	4.63%	10.14%	11.76%
Russell MidCap Growth Idx	8.14%	22.10%	4.04%	11.47%	12.08%
Small Cap Equities					
Prudential Small Cap Value (2)	(1.04%)	5.14%	3.04%	8.52%	5.50%
MSCI US Small Cap Value Idx	(0.19%)	9.65%	4.68%	8.86%	7.20%
Russell 2000 Value Index	(1.06%)	8.05%	1.94%	7.29%	6.13%
AB US Small Growth (3)	0.01%	18.90%	(4.91%)	7.77%	10.17%
Russell 2000 Growth Index	1.70%	15.15%	0.21%	6.86%	7.17%

(1) Switched share class in July 2016.

(2) Switched share class in September 2015.

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

Investment Manager Returns

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Returns for Periods Ended December 31, 2024

	Last 10 Years	Last 15 Years
Domestic Equities	12.14%	13.33%
Russell 3000 Index	12.55%	13.56%
Mid Cap Equities		
Fidelity Low Priced Stock	8.68%	10.95%
Russell MidCap Value Idx	8.10%	11.13%
Janus Enterprise (1)	12.33%	13.69%
Russell MidCap Growth Idx	11.54%	13.31%
Small Cap Equities		
AB US Small Growth (2)	10.94%	13.75%
Russell 2000 Growth Index	8.09%	10.92%

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Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 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 December 31, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
International Equities	(7.64%)	3.72%	(0.55%)	3.85%	3.02%
MSCI ACWI ex-US Index	(7.60%)	5.88%	1.28%	4.57%	4.01%
EuroPacific	(7.03%)	5.04%	(1.97%)	3.95%	4.00%
Harbor International (1)	(8.21%)	4.29%	1.51%	4.97%	3.63%
Oakmark International (2)	(8.63%)	(4.65%)	(1.53%)	2.06%	0.73%
Mondrian International	(8.92%)	4.28%	2.83%	3.06%	2.67%
MSCI EAFE Index	(8.11%)	3.82%	1.65%	4.73%	4.10%
MSCI ACWI xUS (Net)	(7.60%)	5.53%	0.82%	4.10%	3.53%
T. Rowe Price Intl Small Cap	(7.91%)	5.13%	(5.34%)	4.95%	4.06%
MSCI ACWI ex US Small Cap	(7.66%)	3.36%	(1.47%)	4.30%	3.07%
NinetyOne	(2.82%)	13.91%	(1.07%)	2.36%	1.94%
MSCI Emerging Markets Index	(8.01%)	7.50%	(1.92%)	1.70%	1.38%
Domestic Fixed Income	(3.12%)	2.43%	(1.38%)	0.76%	1.75%
Blmbg Aggregate Index	(3.06%)	1.25%	(2.41%)	(0.33%)	0.97%
Dodge & Cox Income	(3.33%)	2.26%	(0.62%)	1.26%	2.20%
PIMCO	(2.92%)	2.60%	(2.15%)	0.23%	1.27%
Blmbg Aggregate Index	(3.06%)	1.25%	(2.41%)	(0.33%)	0.97%
Infrastructure	2.69%	8.67%	9.27%	-	-
IFM Global Infrastructure	2.49%	6.24%	7.70%	-	-
JP Morgan Infrastructure	2.90%	11.09%	10.73%	-	-
NFI-ODCE Equal Weight Net	0.85%	(2.43%)	(3.11%)	2.24%	3.36%
Real Estate	0.75%	0.45%	(4.86%)	1.11%	2.66%
Real Estate Custom Benchmark (3)	0.85%	(2.43%)	(3.11%)	2.24%	3.36%
RREEF Private	0.37%	(0.41%)	(3.21%)	2.58%	3.78%
Barings Core Property Fund	1.16%	1.23%	(6.70%)	(0.75%)	1.18%
NFI-ODCE Equal Weight Net	0.85%	(2.43%)	(3.11%)	2.24%	3.36%
625 Kings Court	1.63%	6.09%	(3.16%)	6.64%	8.59%
Total Fund	(1.83%)	9.64%	2.18%	7.17%	6.81%
Total Fund Benchmark*	(1.42%)	9.88%	2.59%	7.13%	7.08%

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

Returns for Periods Ended December 31, 2024

	Last 10 Years	Last 15 Years
International Equities	4.45%	4.72%
MSCI ACWI ex-US Index	5.29%	4.91%
EuroPacific	5.66%	5.79%
Harbor International (1)	4.29%	4.71%
Oakmark International (2)	3.61%	5.56%
Mondrian International	3.71%	-
MSCI EAFE Index	5.20%	5.24%
MSCI ACWI xUS (Net)	4.80%	4.68%
Domestic Fixed Income	2.11%	3.07%
Blmbg Aggregate Index	1.35%	2.37%
Dodge & Cox Income	2.47%	3.40%
PIMCO	1.72%	2.85%
Blmbg Aggregate Index	1.35%	2.37%
Real Estate	4.42%	7.44%
Real Estate Custom Benchmark (3)	5.05%	7.93%
RREEF Private	5.59%	8.27%
Barings Core Property Fund	3.57%	-
NFI-ODCE Equal Weight Net	5.25%	7.69%
625 Kings Court	10.49%	9.43%
Total Fund	7.24%	8.12%
Total Fund Benchmark*	7.42%	8.22%

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Investment Manager Returns

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	2024	2023	2022	2021	2020
Domestic Equities	20.73%	23.54%	(18.04%)	27.45%	20.87%
Russell 3000 Index	23.81%	25.96%	(19.21%)	25.66%	20.89%
Large Cap Equities					
Vanguard S&P 500 Index	24.99%	26.27%	(18.13%)	28.69%	18.39%
S&P 500 Index	25.02%	26.29%	(18.11%)	28.71%	18.40%
Mid Cap Equities					
Fidelity Low Priced Stock	7.09%	14.35%	(5.80%)	24.52%	9.32%
Russell MidCap Value Idx	13.07%	12.71%	(12.03%)	28.34%	4.96%
Janus Enterprise (1)	15.39%	18.10%	(15.94%)	17.50%	20.44%
Russell MidCap Growth Idx	22.10%	25.87%	(26.72%)	12.73%	35.59%
Small Cap Equities					
Prudential Small Cap Value (2)	5.14%	17.07%	(11.12%)	41.79%	(2.96%)
MSCI US Small Cap Value Idx	9.65%	15.75%	(9.64%)	30.61%	2.04%
Russell 2000 Value Index	8.05%	14.65%	(14.48%)	28.27%	4.63%
AB US Small Growth (3)	18.90%	18.27%	(38.85%)	9.72%	54.10%
Russell 2000 Growth Index	15.15%	18.66%	(26.36%)	2.83%	34.63%

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(2) Switched share class in September 2015.

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

Investment Manager Returns

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	2024	2023	2022	2021	2020
International Equities	3.72%	16.42%	(18.55%)	6.37%	15.49%
MSCI ACWI ex-US Index	6.09%	16.21%	(15.57%)	8.29%	11.13%
EuroPacific	5.04%	16.05%	(22.73%)	2.84%	25.27%
Harbor International (1)	4.29%	16.23%	(13.71%)	9.60%	11.17%
Oakmark International (2)	(4.65%)	18.34%	(15.40%)	8.38%	7.03%
Mondrian International	4.28%	19.39%	(12.66%)	6.51%	0.36%
MSCI EAFE Index	3.82%	18.24%	(14.45%)	11.26%	7.82%
MSCI ACWI xUS (Net)	5.53%	15.62%	(16.00%)	7.82%	10.65%
T. Rowe Price Intl Small Cap	5.13%	14.46%	(29.51%)	8.25%	38.67%
MSCI ACWI ex US Small Cap	3.36%	15.66%	(19.97%)	12.93%	14.24%
NinetyOne	13.91%	9.90%	(22.66%)	(0.28%)	16.41%
MSCI Emerging Markets Index	7.50%	9.83%	(20.09%)	(2.54%)	18.31%
Domestic Fixed Income	2.43%	7.01%	(12.50%)	(0.88%)	9.27%
Blmbg Aggregate Index	1.25%	5.53%	(13.01%)	(1.54%)	7.51%
Dodge & Cox Income	2.26%	7.69%	(10.88%)	(0.91%)	9.45%
PIMCO	2.60%	6.30%	(14.09%)	(0.84%)	8.88%
Blmbg Aggregate Index	1.25%	5.53%	(13.01%)	(1.54%)	7.51%
Infrastructure	8.67%	9.87%	9.27%	-	-
IFM Global Infrastructure	6.24%	8.71%	8.17%	-	-
JP Morgan Infrastructure	11.09%	11.04%	10.06%	-	-
Real Estate	0.45%	(18.33%)	4.98%	22.04%	0.54%
Real Estate Custom Benchmark (3)	(2.43%)	(13.33%)	7.56%	21.88%	0.75%
RREEF Private	(0.41%)	(15.41%)	7.65%	23.88%	1.12%
Barings Core Property Fund	1.23%	(21.51%)	2.21%	18.98%	(0.32%)
NFI-ODCE Equal Weight Net	(2.43%)	(13.33%)	7.56%	21.88%	0.75%
625 Kings Court	6.09%	(18.69%)	5.29%	44.26%	5.27%
Total Fund	9.64%	11.60%	(12.81%)	14.52%	15.70%
Total Fund Benchmark*	9.88%	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.

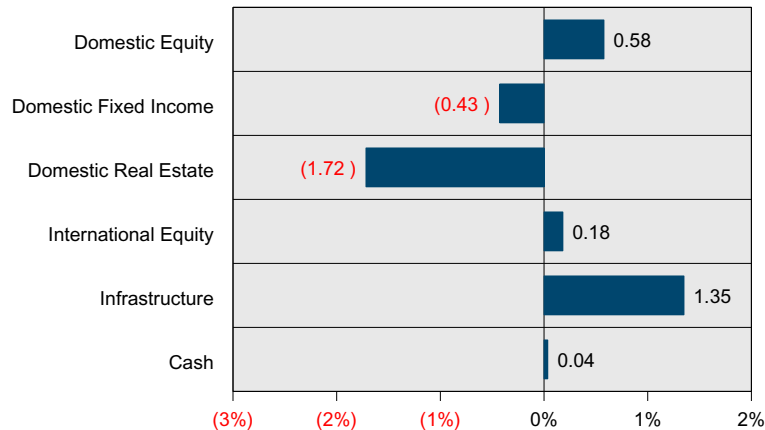
(2) Switched to CIT in November 2015.

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

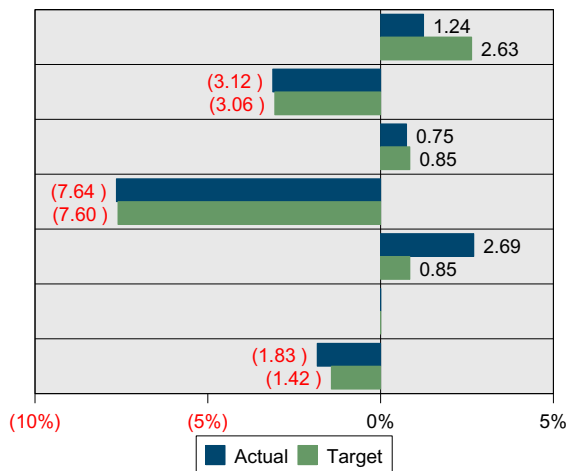
Quarterly Total Fund Relative Attribution - December 31, 2024

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

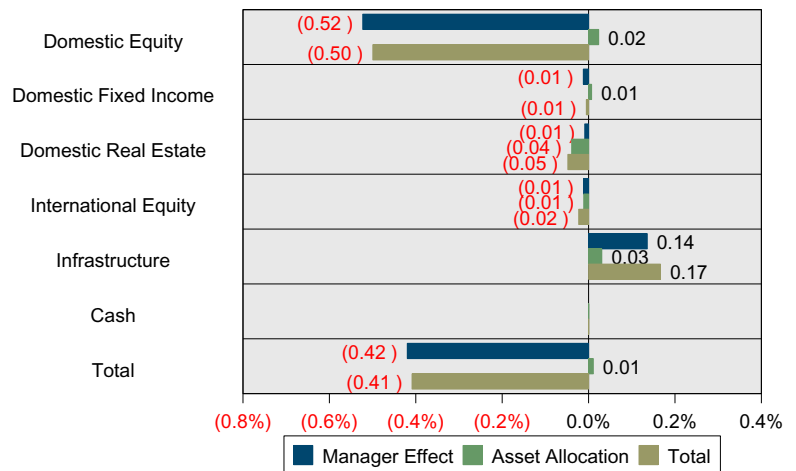
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended December 31, 2024

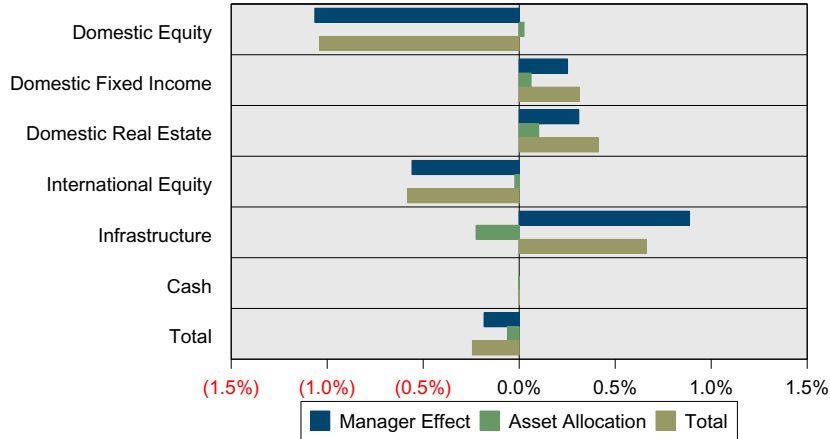
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	38%	37%	1.24%	2.63%	(0.52%)	0.02%	(0.50%)
Domestic Fixed Income	21%	21%	(3.12%)	(3.06%)	(0.01%)	0.01%	(0.01%)
Domestic Real Estate	9%	11%	0.75%	0.85%	(0.01%)	(0.04%)	(0.05%)
International Equity	25%	25%	(7.64%)	(7.60%)	(0.01%)	(0.01%)	(0.02%)
Infrastructure	7%	6%	2.69%	0.85%	0.14%	0.03%	0.17%
Cash	0%	0%	0.00%	0.00%	0.00%	0.00%	0.00%
Total			(1.83%)	(1.42%)	(0.42%)	0.01%	(0.41%)

* 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.

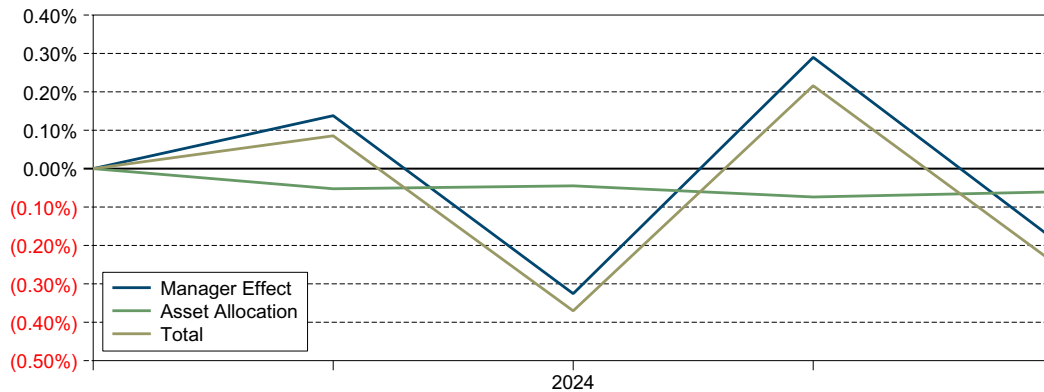
Cumulative Total Fund Relative Attribution - December 31, 2024

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

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

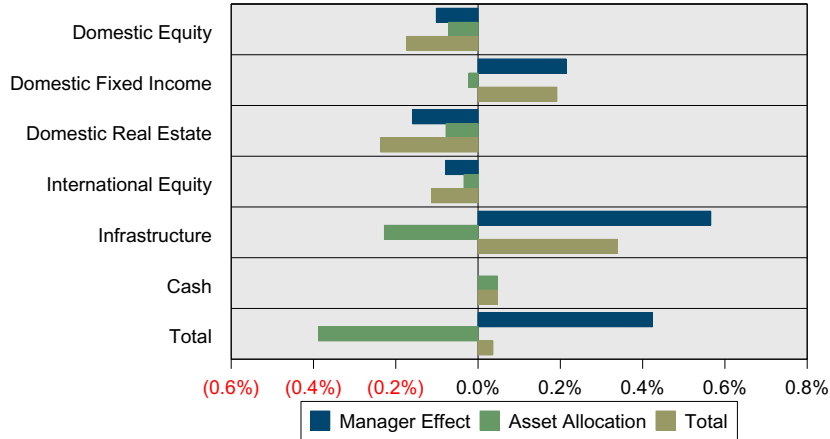
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	37%	37%	20.73%	23.81%	(1.06%)	0.03%	(1.04%)
Domestic Fixed Income	20%	21%	2.43%	1.25%	0.25%	0.06%	0.31%
Domestic Real Estate	10%	11%	0.45%	(2.43%)	0.31%	0.10%	0.41%
International Equity	25%	25%	3.72%	5.88%	(0.56%)	(0.02%)	(0.58%)
Infrastructure	8%	6%	8.67%	(2.43%)	0.89%	(0.22%)	0.66%
Cash	0%	0%	0.00%	0.00%	0.00%	(0.00%)	(0.00%)
Total			9.64%	9.88%	+(0.18%)	+(0.06%)	(0.24%)

* 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.

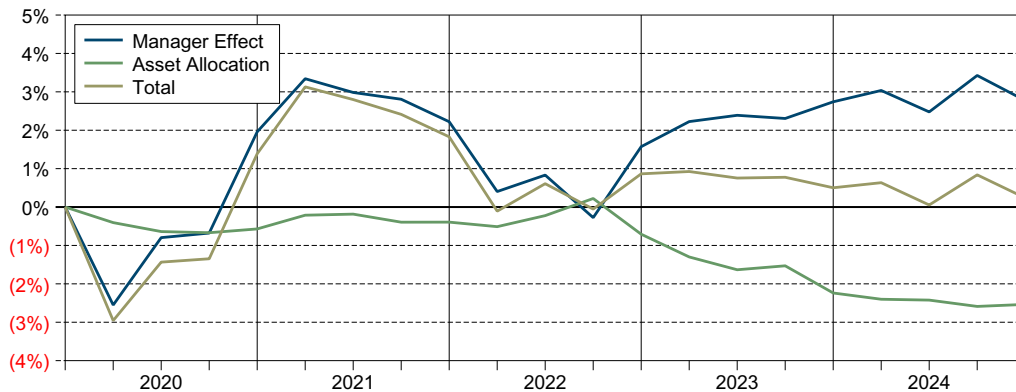
Cumulative Total Fund Relative Attribution - December 31, 2024

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

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

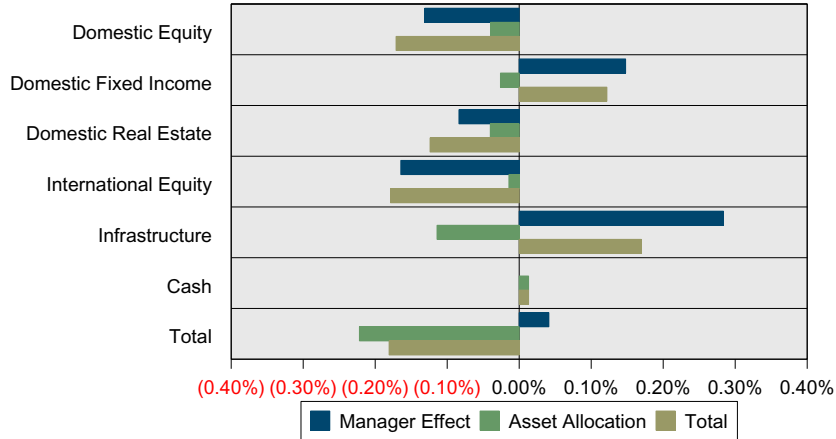
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	37%	37%	13.49%	13.86%	(0.10%)	(0.07%)	(0.17%)
Domestic Fixed Income	21%	21%	0.76%	(0.33%)	0.21%	(0.02%)	0.19%
Domestic Real Estate	12%	11%	1.11%	2.24%	(0.16%)	(0.08%)	(0.24%)
International Equity	26%	26%	3.85%	4.57%	(0.08%)	(0.03%)	(0.11%)
Infrastructure	5%	4%	-	-	0.57%	(0.23%)	0.34%
Cash	0%	0%	0.00%	0.00%	0.00%	0.05%	0.05%
Total			7.17%	7.13%	+ 0.42%	+ (0.39%)	0.04%

* 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.

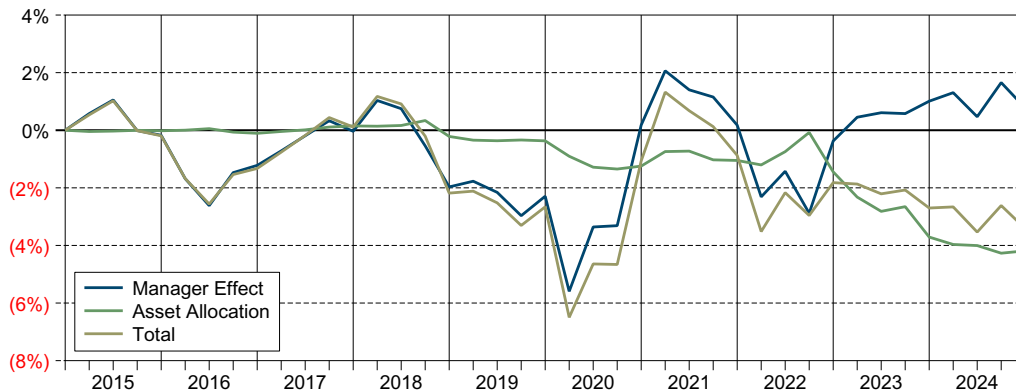
Cumulative Total Fund Relative Attribution - December 31, 2024

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

Ten Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Ten Year Annualized Relative Attribution Effects

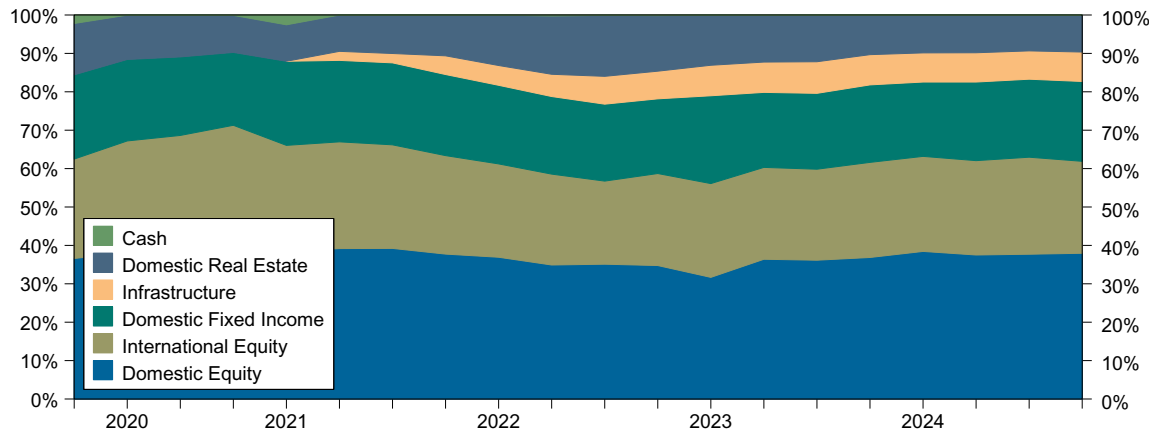
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	38%	38%	12.14%	12.55%	(0.13%)	(0.04%)	(0.17%)
Domestic Fixed Income	22%	23%	2.11%	1.35%	0.15%	(0.03%)	0.12%
Domestic Real Estate	11%	11%	4.42%	5.05%	(0.08%)	(0.04%)	(0.12%)
International Equity	26%	27%	4.45%	5.29%	(0.16%)	(0.01%)	(0.18%)
Infrastructure	2%	2%	-	-	0.28%	(0.11%)	0.17%
Cash	0%	0%	0.00%	0.00%	0.00%	0.01%	0.01%
Total			7.24%	7.42%	+ 0.04%	+ (0.22%)	(0.18%)

* 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.

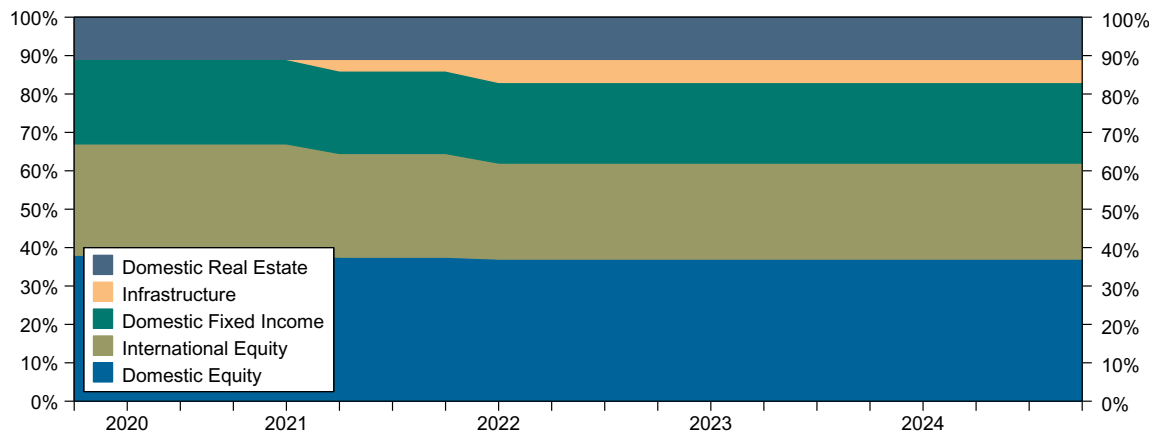
Actual vs Target Historical Asset Allocation

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.

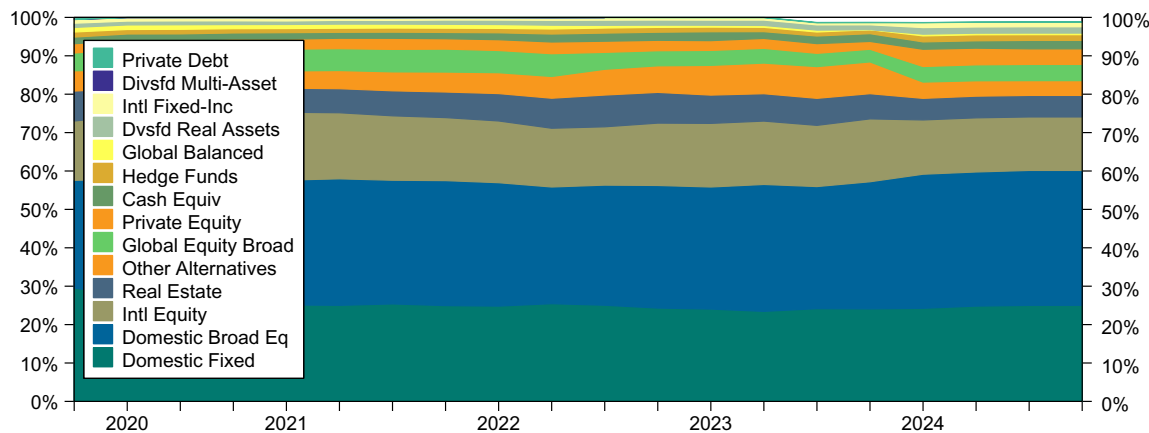
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Callan Public Fund Sponsor Database Historical Asset Allocation

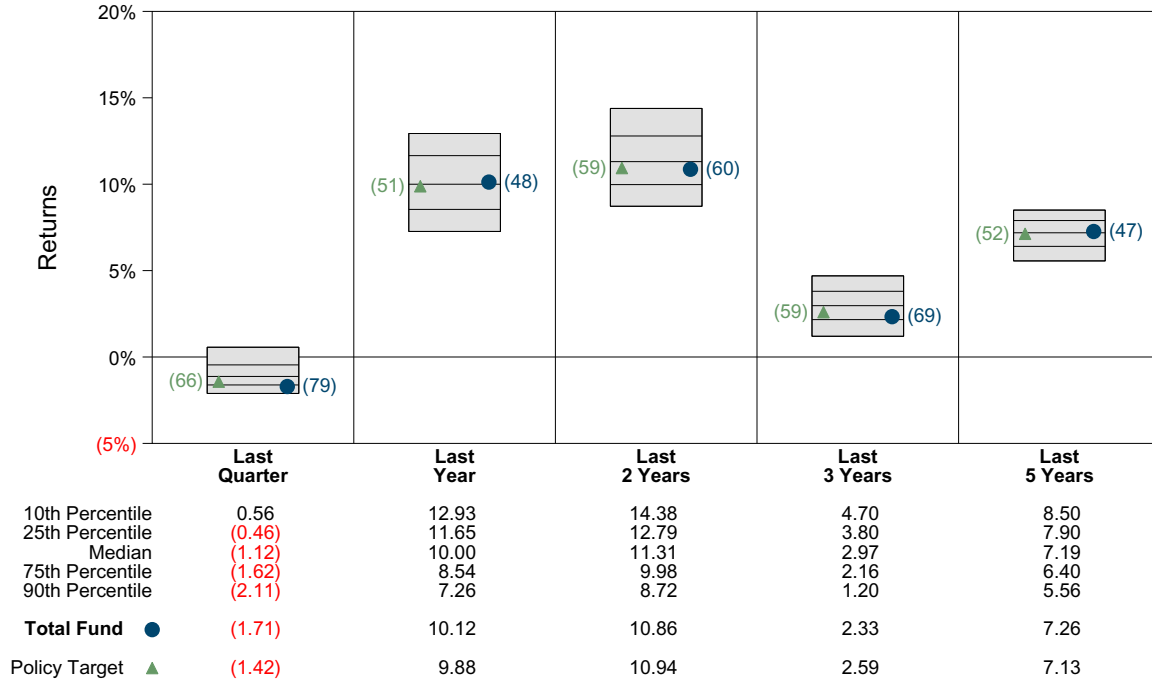


* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS (Net), 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

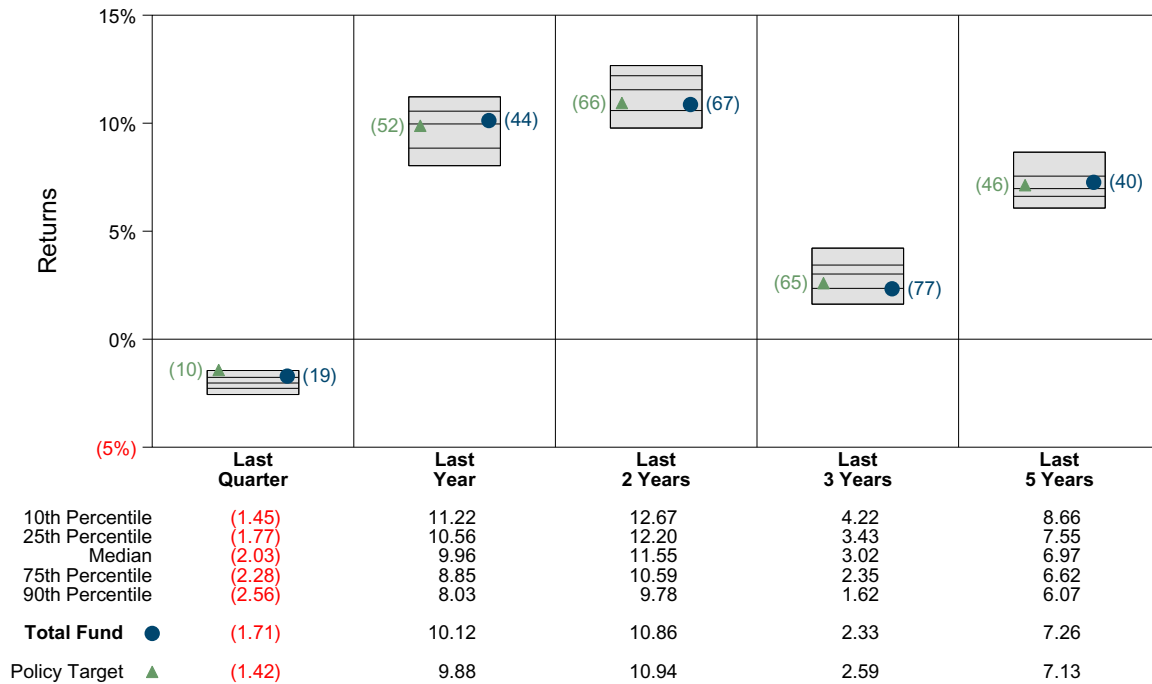
Total Fund Ranking

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

Callan Public Fund Sponsor Database



Asset Allocation Adjusted Ranking



* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS (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 December 31, 2024

Investment Philosophy

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

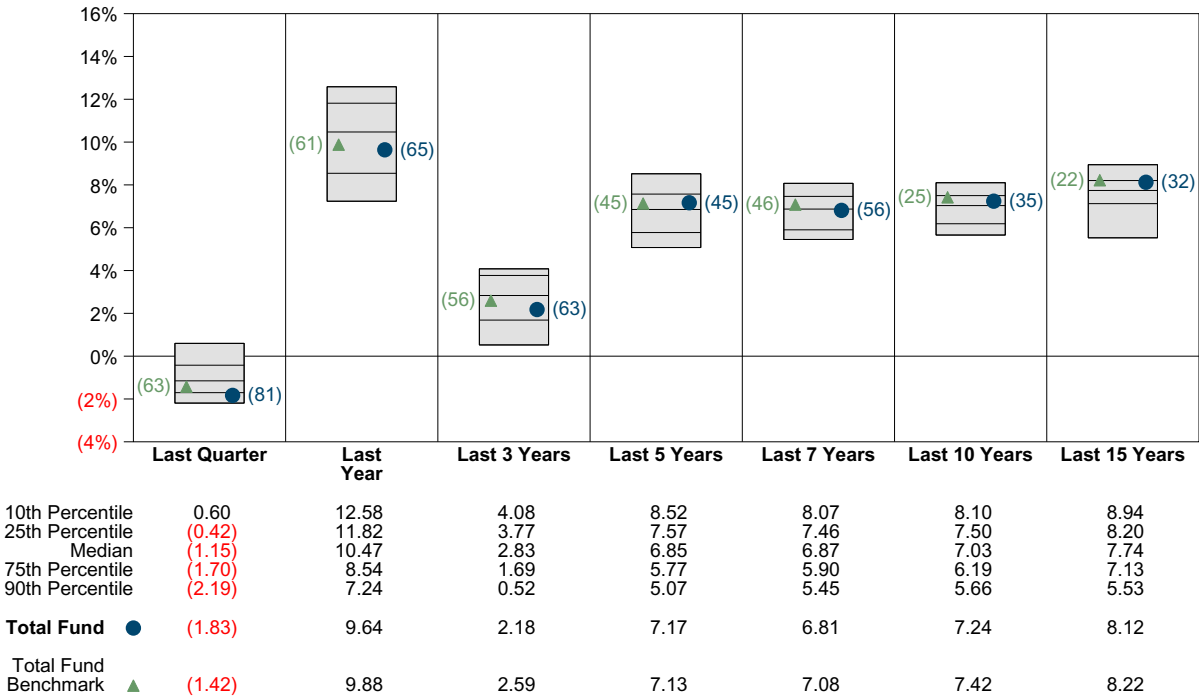
Quarterly Summary and Highlights

- Total Fund's portfolio posted a (1.83)% return for the quarter placing it in the 81 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 underperformed the Total Fund Benchmark by 0.41% for the quarter and underperformed the Total Fund Benchmark for the year by 0.24%.

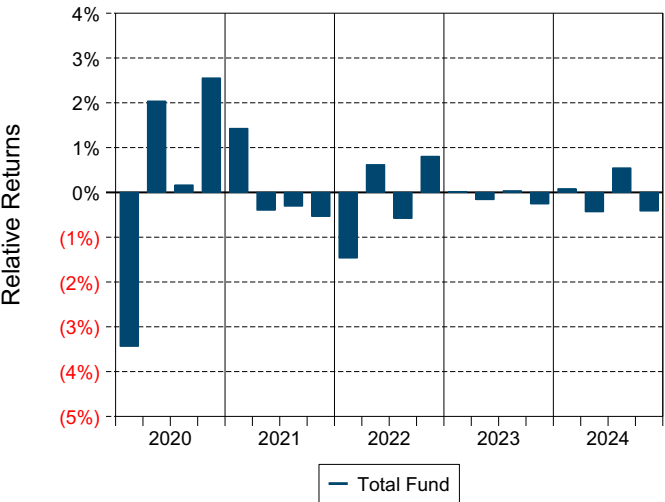
Quarterly Asset Growth

Beginning Market Value	\$754,221,052
Net New Investment	\$-1,186,194
Investment Gains/(Losses)	\$-13,552,972
Ending Market Value	\$739,481,886

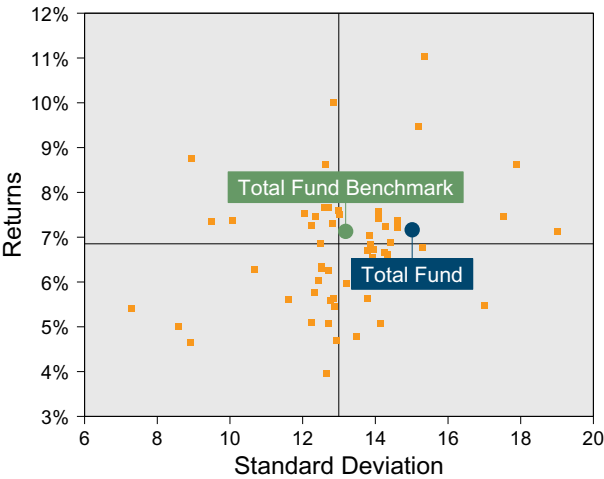
Performance vs Callan Public Fund Sponsor Database (Net)



Relative Return vs Total Fund Benchmark



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

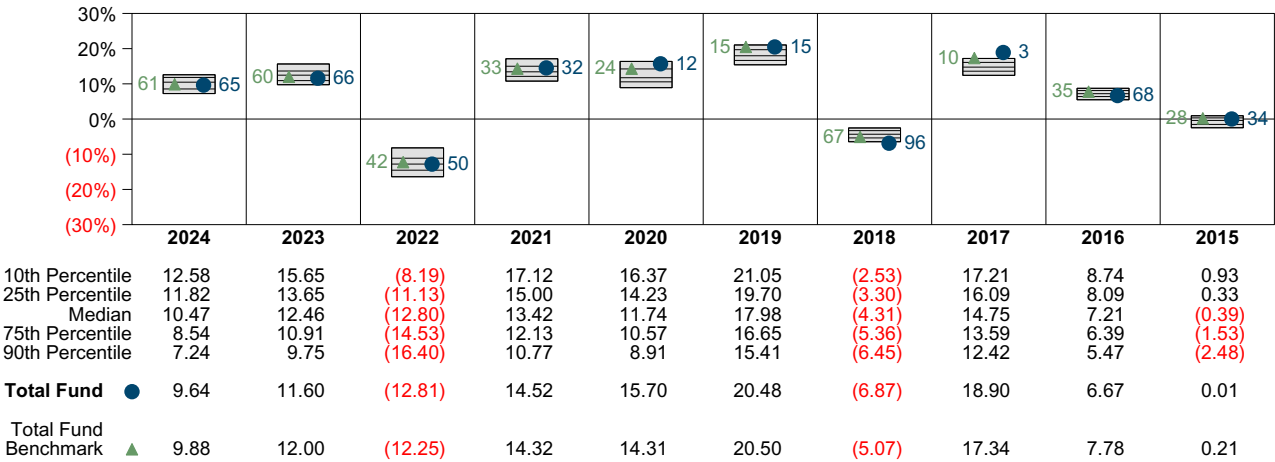


Total Fund Return Analysis Summary

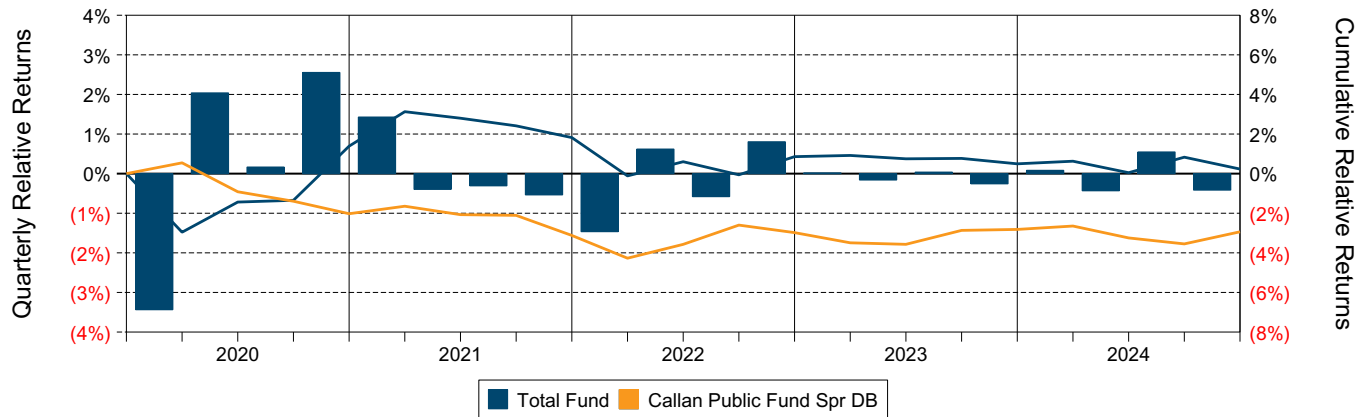
Return Analysis

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

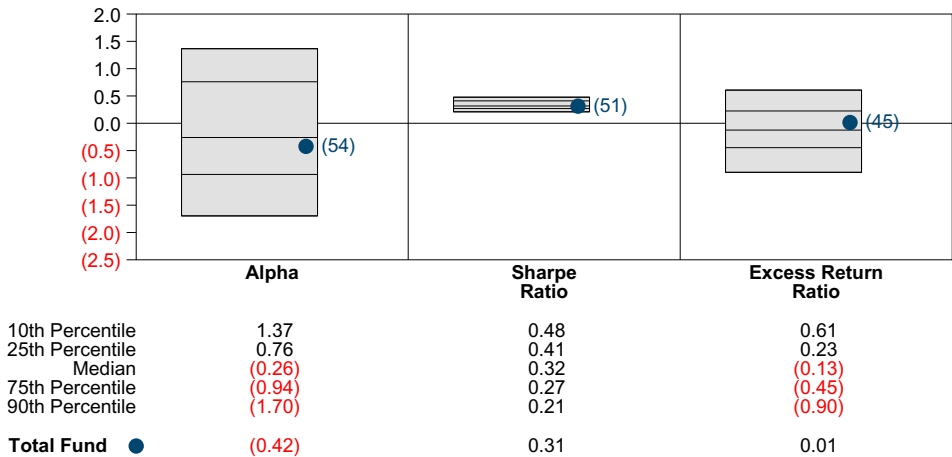
Performance vs Callan Public Fund Sponsor Database (Net)



Cumulative and Quarterly Relative Returns vs Total Fund Benchmark



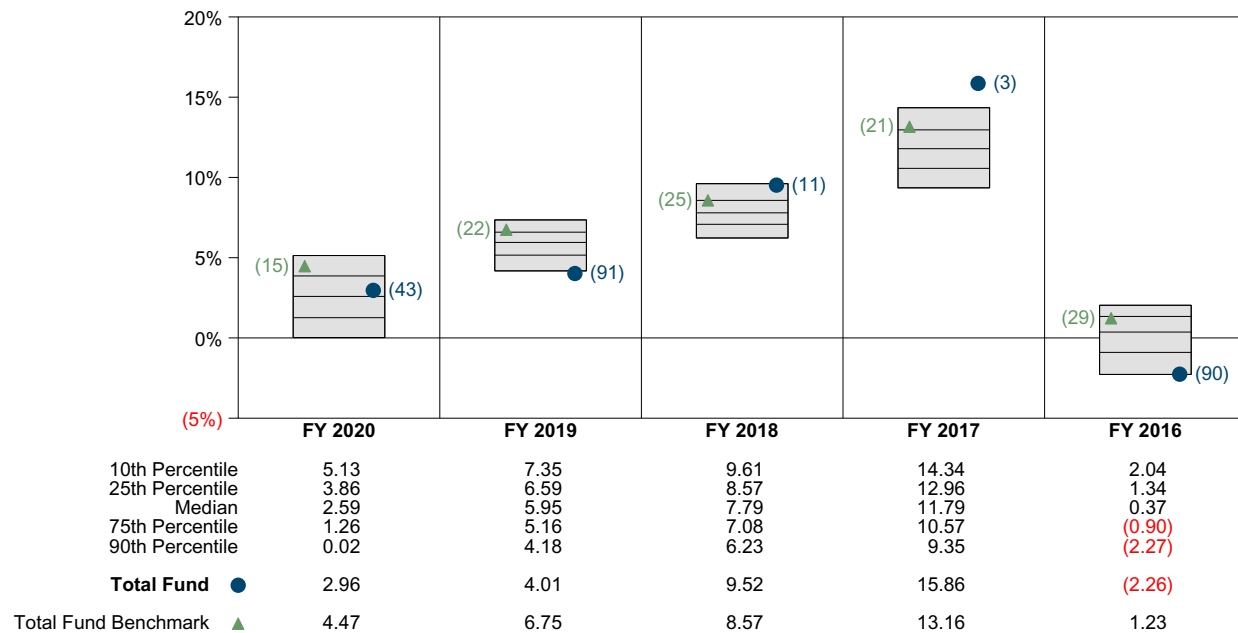
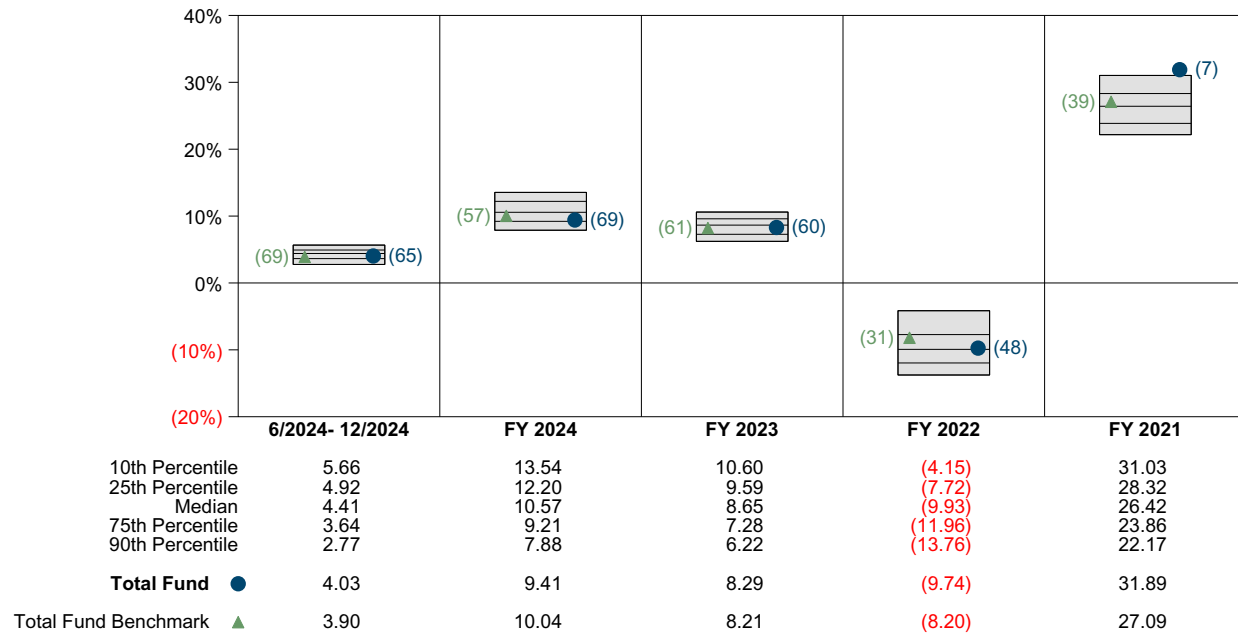
Risk Adjusted Return Measures vs Total Fund Benchmark Rankings Against Callan Public Fund Sponsor Database (Net) Five Years Ended December 31, 2024



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 December 31, 2024

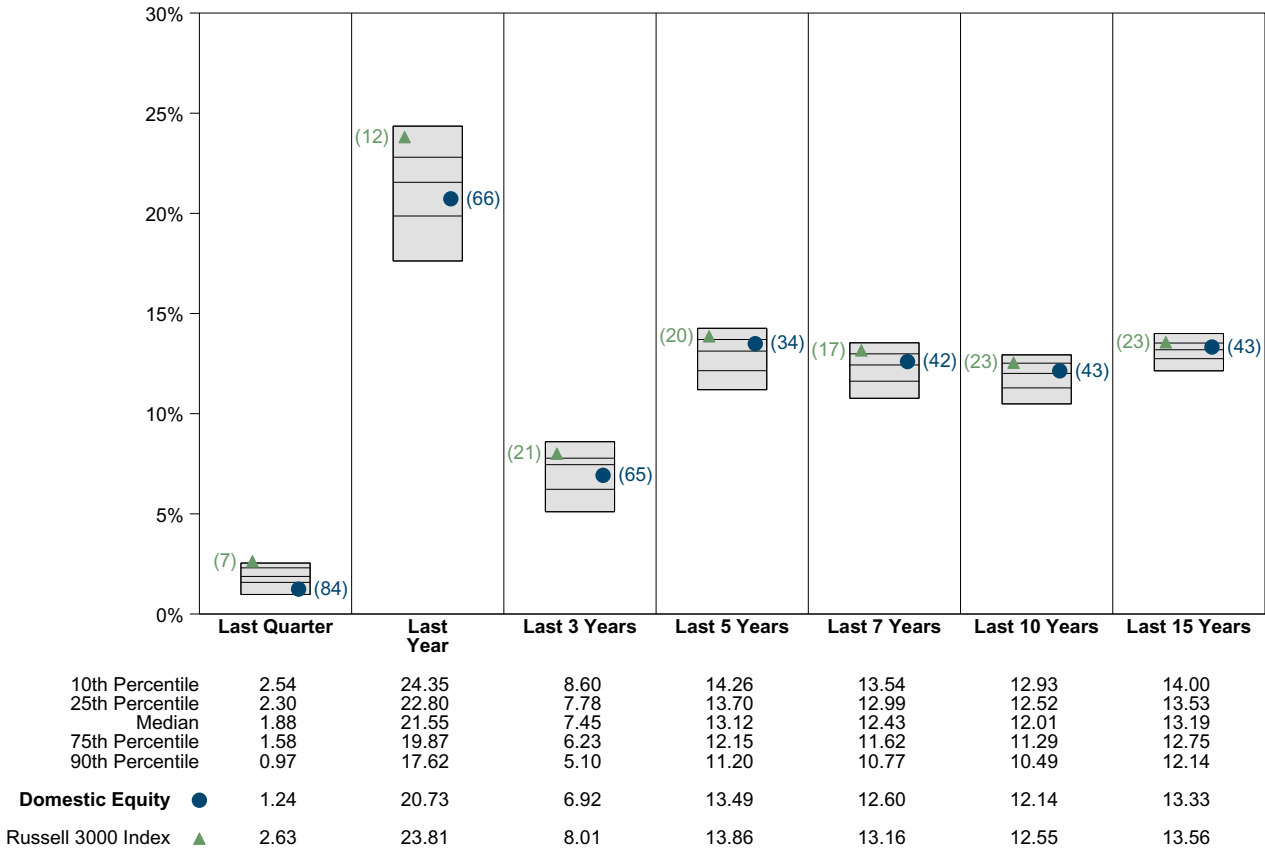
Quarterly Summary and Highlights

- Domestic Equity’s portfolio posted a 1.24% return for the quarter placing it in the 84 percentile of the Public Fund - Domestic Equity group for the quarter and in the 66 percentile for the last year.
- Domestic Equity’s portfolio underperformed the Russell 3000 Index by 1.39% for the quarter and underperformed the Russell 3000 Index for the year by 3.08%.

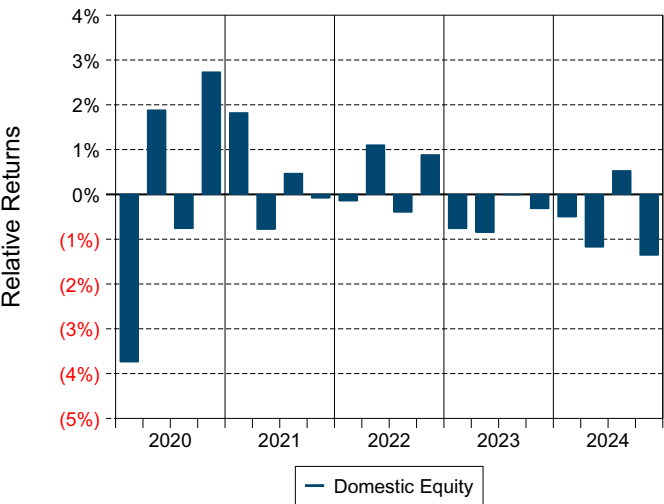
Quarterly Asset Growth

Beginning Market Value	\$284,347,283
Net New Investment	\$-7,300,000
Investment Gains/(Losses)	\$3,597,571
Ending Market Value	\$280,644,854

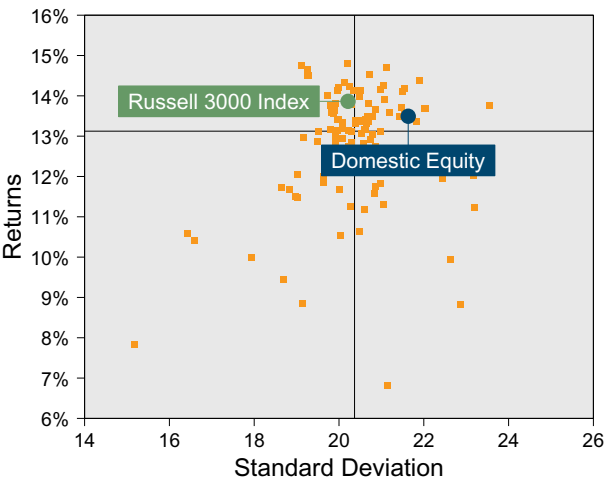
Performance vs Public Fund - Domestic Equity (Net)



Relative Return vs Russell 3000 Index



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

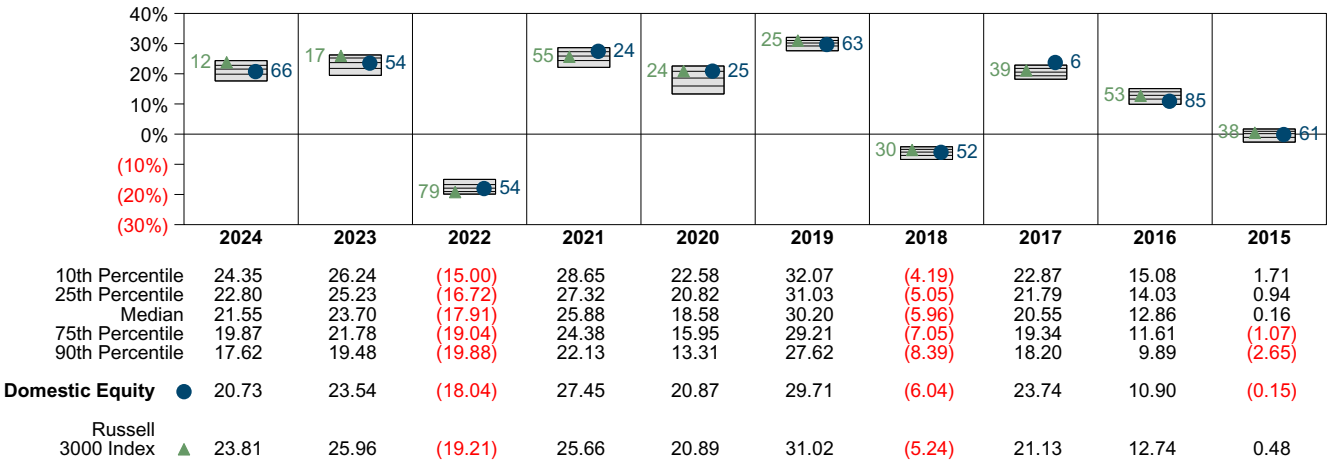


Domestic Equity Return Analysis Summary

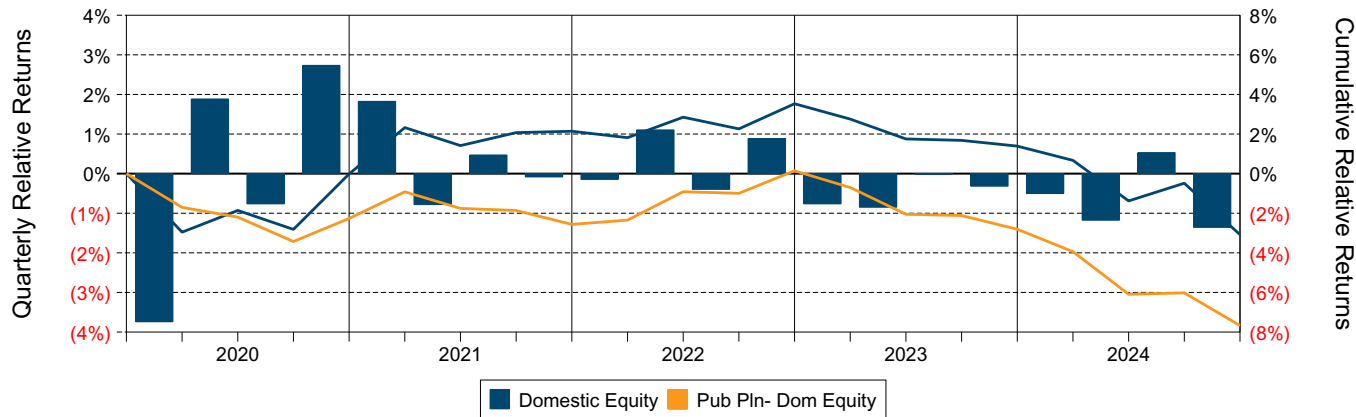
Return Analysis

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

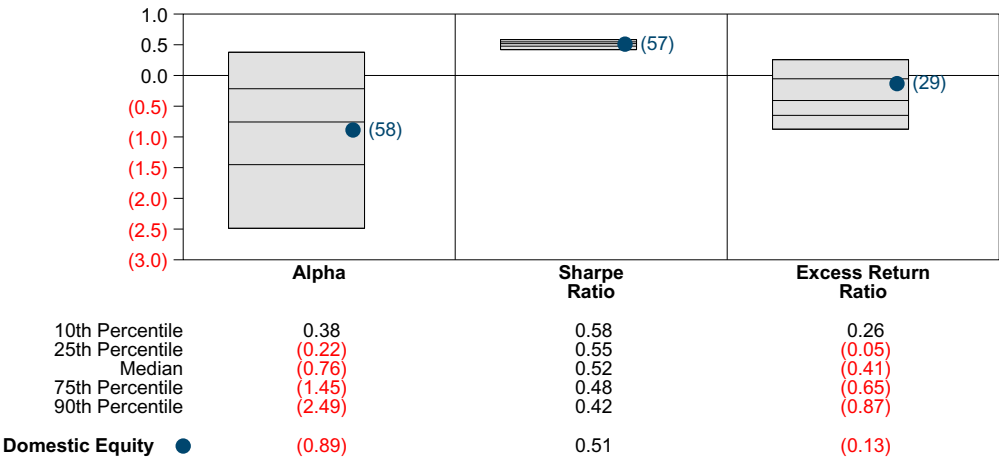
Performance vs Public Fund - Domestic Equity (Net)



Cumulative and Quarterly Relative Returns vs Russell 3000 Index



Risk Adjusted Return Measures vs Russell 3000 Index Rankings Against Public Fund - Domestic Equity (Net) Five Years Ended December 31, 2024

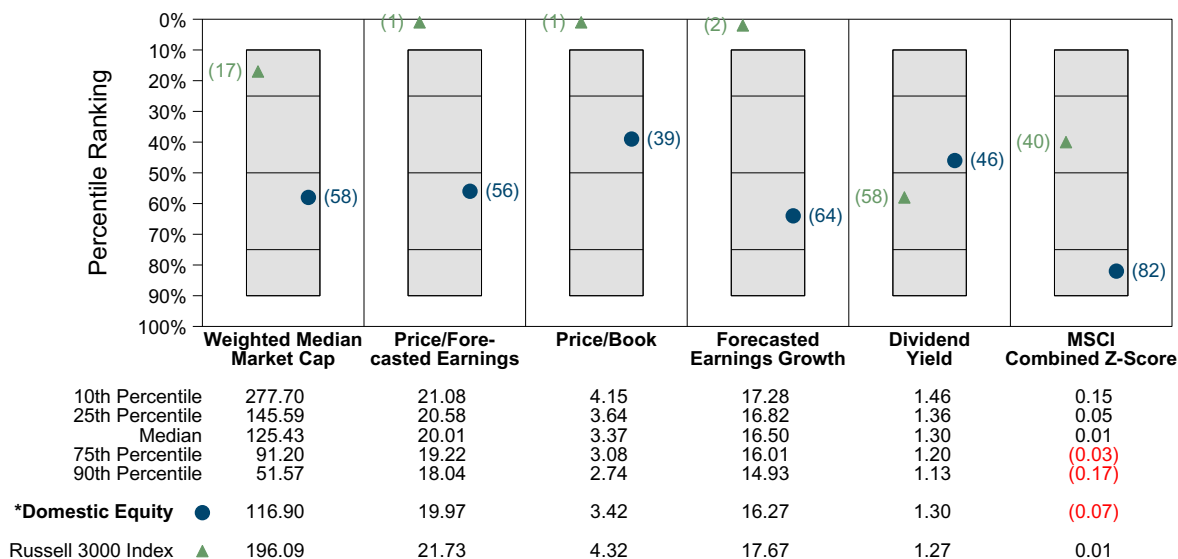


Domestic Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

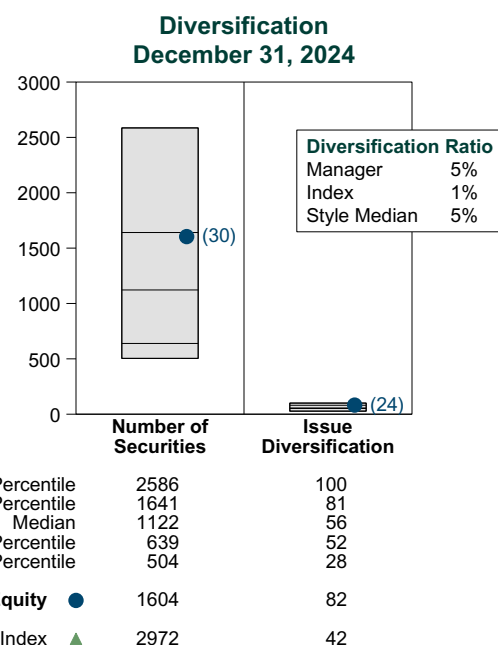
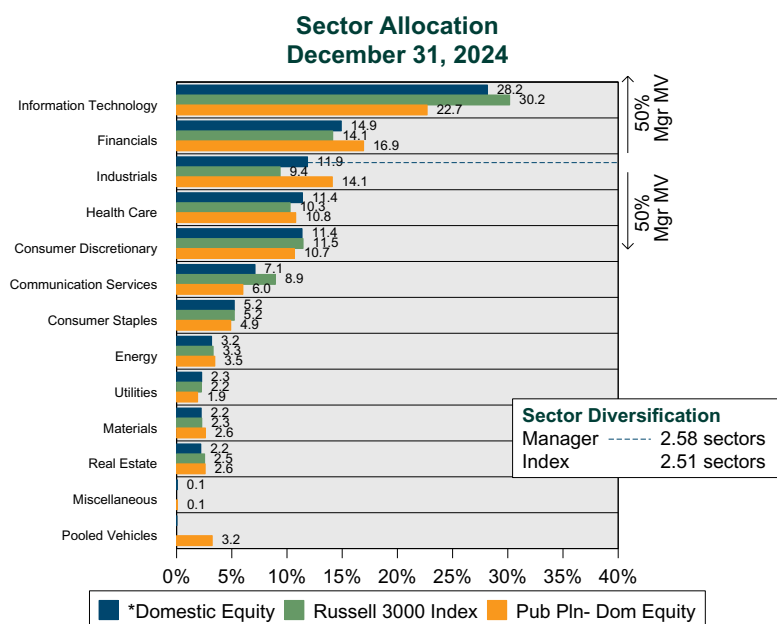
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



Sector Weights

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

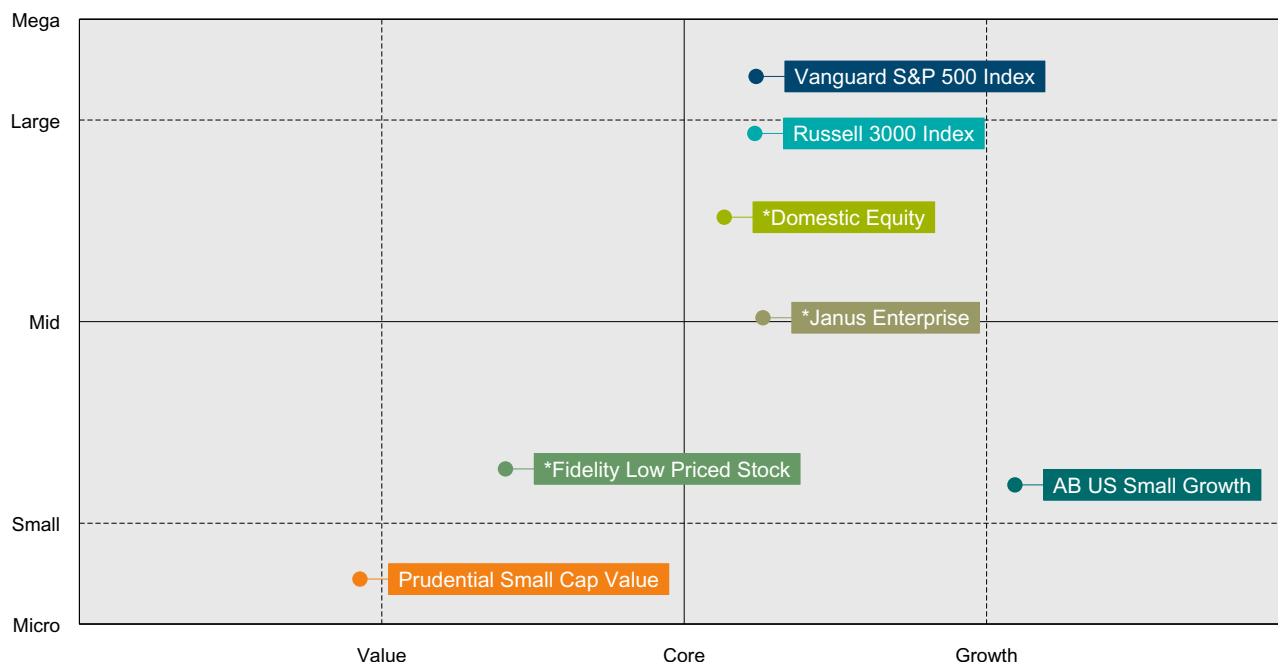


*12/31/24 portfolio characteristics generated using most recently available holdings (10/31/24) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

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

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

Style Map Holdings for One Quarter Ended December 31, 2024



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Vanguard S&P 500 Index	69.69%	324.43	0.02	(0.01)	(0.02)	503	24.56
*Fidelity Low Priced Stock	7.11%	7.15	(0.71)	(0.20)	0.52	667	81.02
*Janus Enterprise	7.58%	21.86	0.03	(0.06)	(0.09)	77	19.17
Prudential Small Cap Value	7.37%	1.65	(1.15)	(0.32)	0.83	398	82.30
AB US Small Growth	8.25%	5.95	0.71	0.08	(0.64)	100	32.79
*Domestic Equity	100.00%	116.90	(0.07)	(0.04)	0.03	1604	82.05
Russell 3000 Index	-	196.09	0.01	(0.01)	(0.02)	2972	41.66

* 12/31/24 portfolio characteristics generated using most recently available holdings (10/31/24) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Vanguard S&P 500 Index

Period Ended December 31, 2024

Investment Philosophy

Vanguard’s Institutional Index Fund is passively administered using a "full replication" approach. Under this method, the fund holds all of the 500 underlying securities in proportion to their weighting in the index. The fund remains fully invested in equities at all times and does not make judgement calls on the direction of the S&P 500 Index. Portfolio was funded September 2013. Historical returns are that of the manager’s composite.

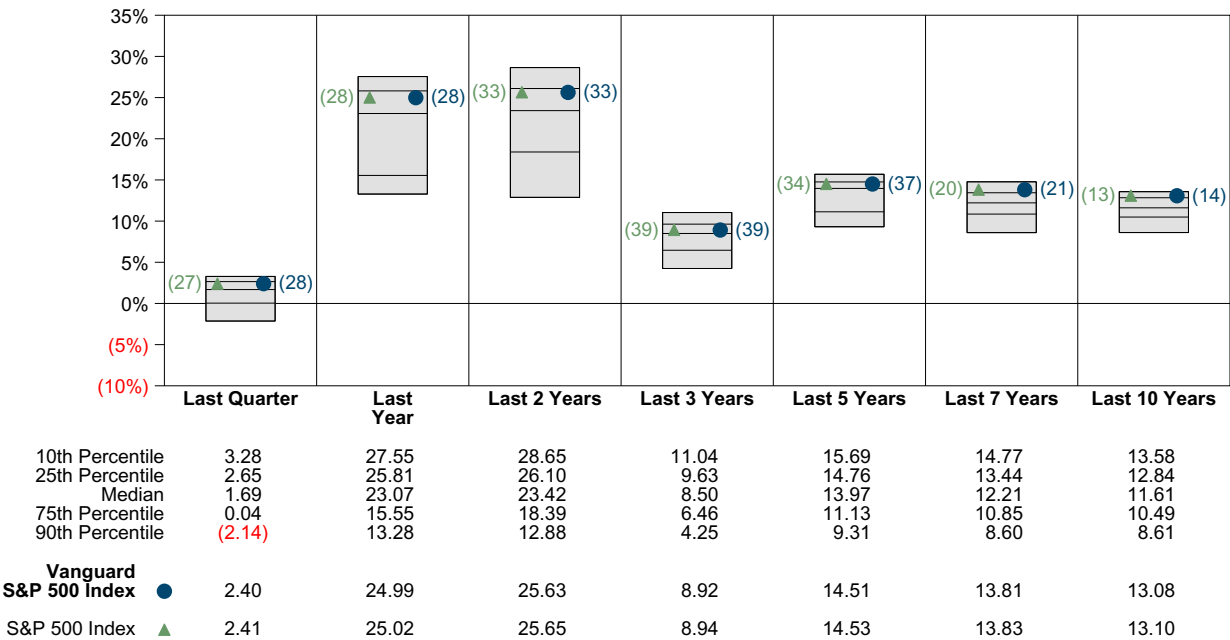
Quarterly Summary and Highlights

- Vanguard S&P 500 Index’s portfolio posted a 2.40% return for the quarter placing it in the 28 percentile of the Callan Large Cap Core Mutual Funds group for the quarter and in the 28 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%.

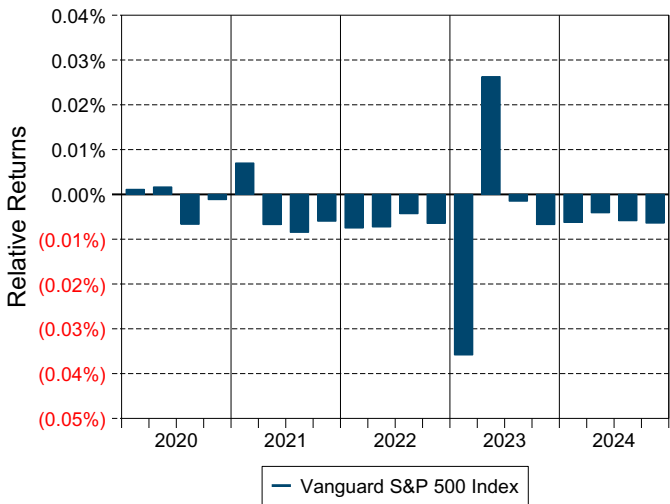
Quarterly Asset Growth

Beginning Market Value	\$198,122,915
Net New Investment	\$-7,300,000
Investment Gains/(Losses)	\$4,751,467
Ending Market Value	\$195,574,382

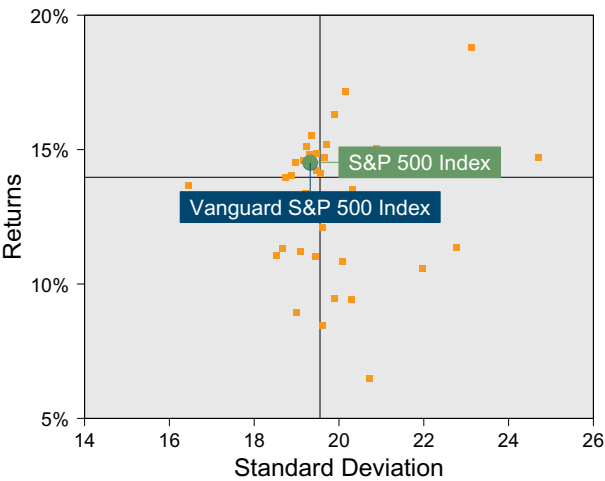
Performance vs Callan Large Cap Core Mutual Funds (Net)



Relative Return vs S&P 500 Index



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

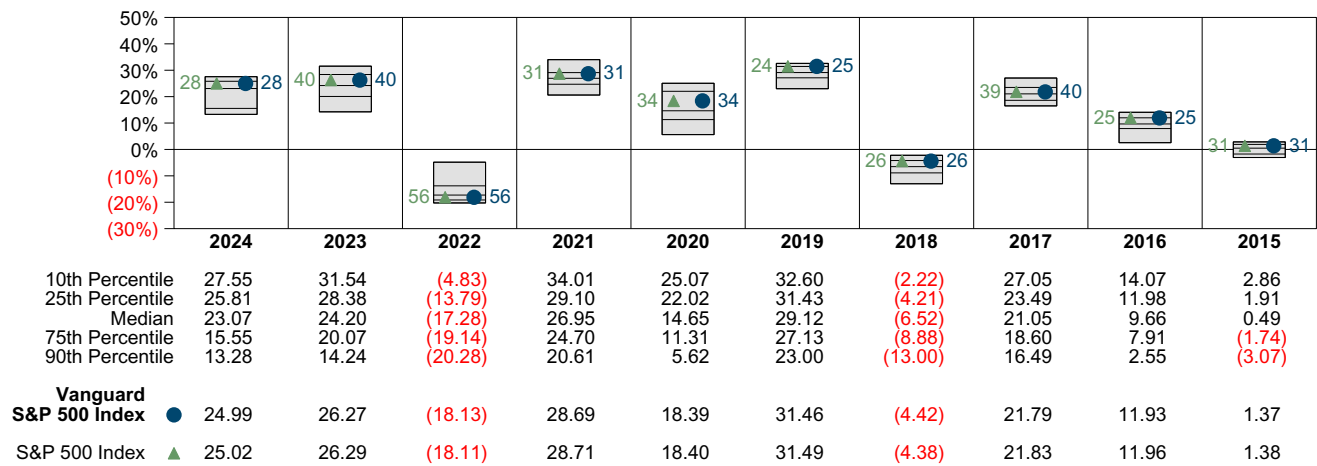


Vanguard S&P 500 Index Return Analysis Summary

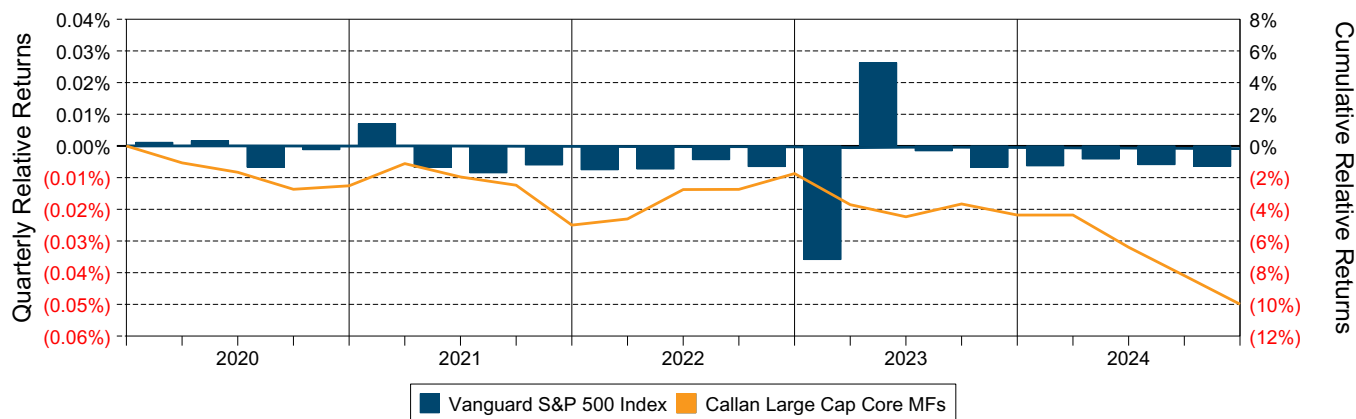
Return Analysis

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.

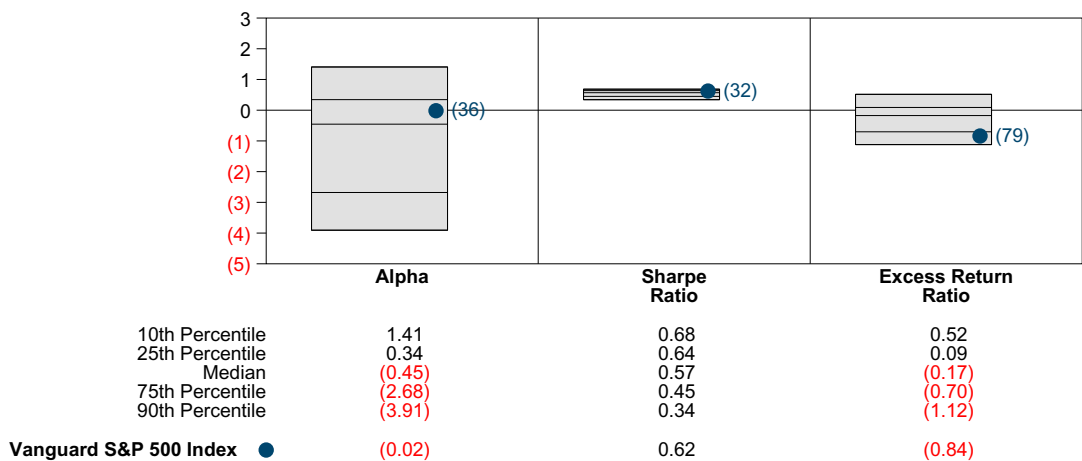
Performance vs Callan Large Cap Core Mutual Funds (Net)



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 December 31, 2024

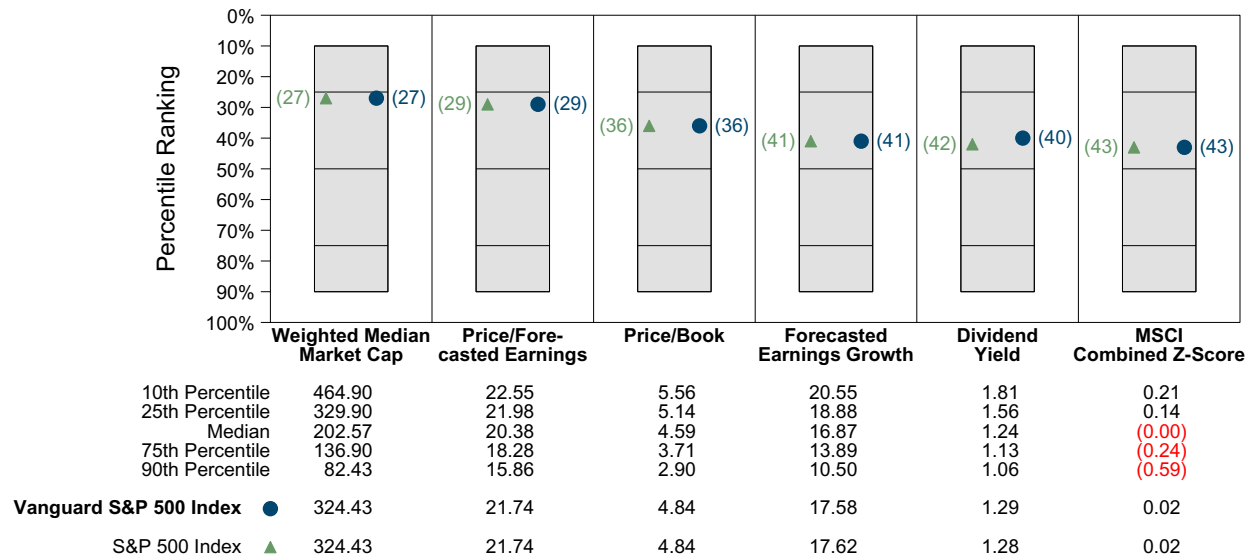


Vanguard S&P 500 Index Equity Characteristics Analysis Summary

Portfolio Characteristics

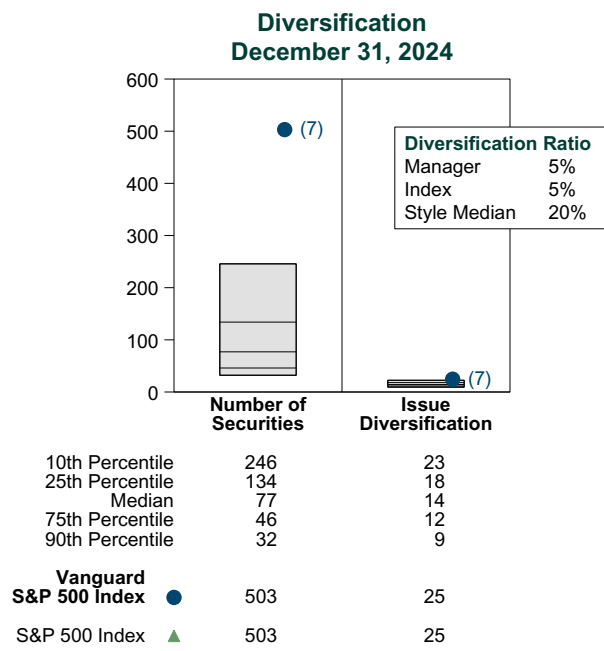
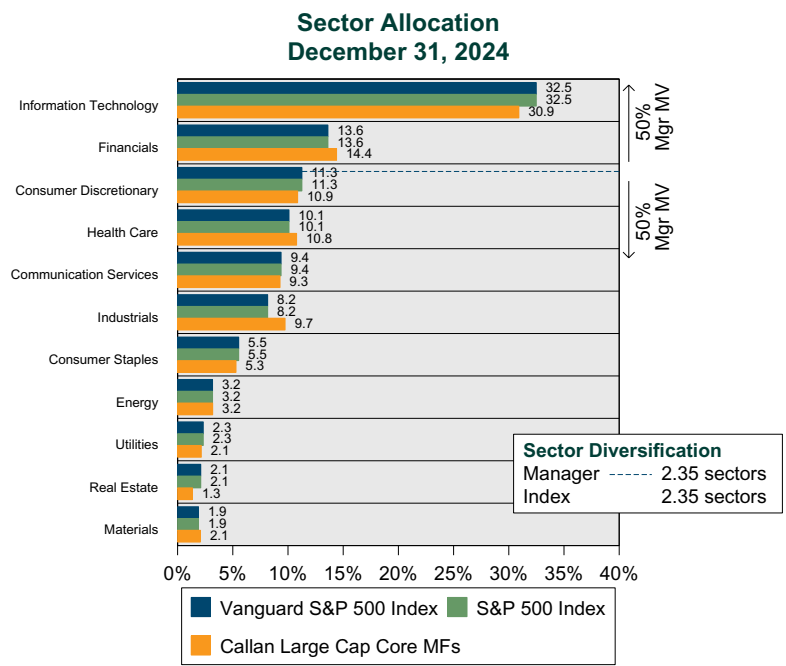
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



Sector Weights

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



Fidelity Low Priced Stock

Period Ended December 31, 2024

Investment Philosophy

Longtime portfolio manager Joel Tillinghast and a dedicated small cap team at Fidelity utilize a fundamental, bottom-up investment process to identify stocks priced at \$35 or less or with an earnings yield in excess of the Russell 2000 index at time of purchase. Candidates must also exhibit modest valuations, good return on capital, strong or improving cash flows, and improving business environments. The portfolio is well diversified and may invest in up to 35% outside the U.S. and is well diversified with between 600 and 1000 holdings.

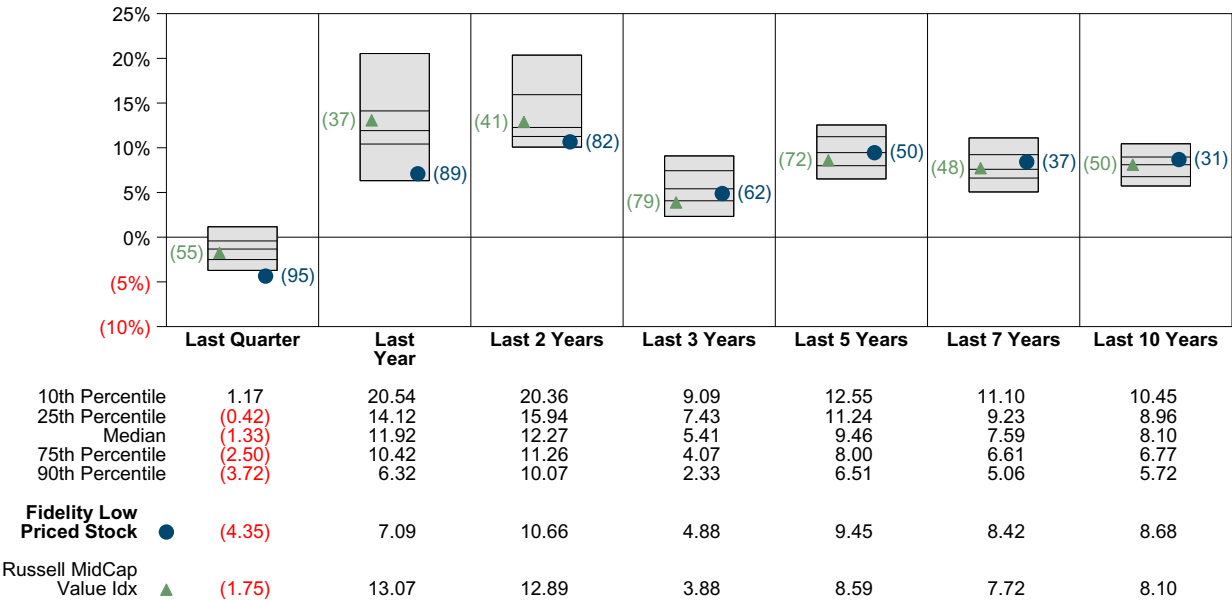
Quarterly Summary and Highlights

- Fidelity Low Priced Stock's portfolio posted a (4.35)% return for the quarter placing it in the 95 percentile of the Callan Mid Cap Value Mutual Funds group for the quarter and in the 89 percentile for the last year.
- Fidelity Low Priced Stock's portfolio underperformed the Russell MidCap Value Idx by 2.61% for the quarter and underperformed the Russell MidCap Value Idx for the year by 5.98%.

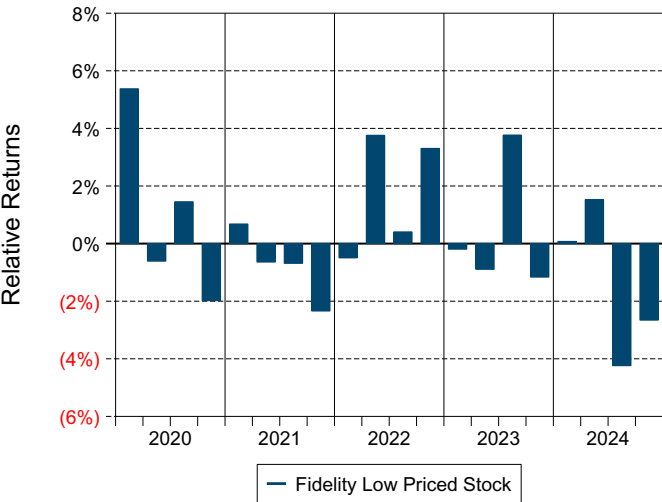
Quarterly Asset Growth

Beginning Market Value	\$20,858,534
Net New Investment	\$0
Investment Gains/(Losses)	\$-908,265
Ending Market Value	\$19,950,270

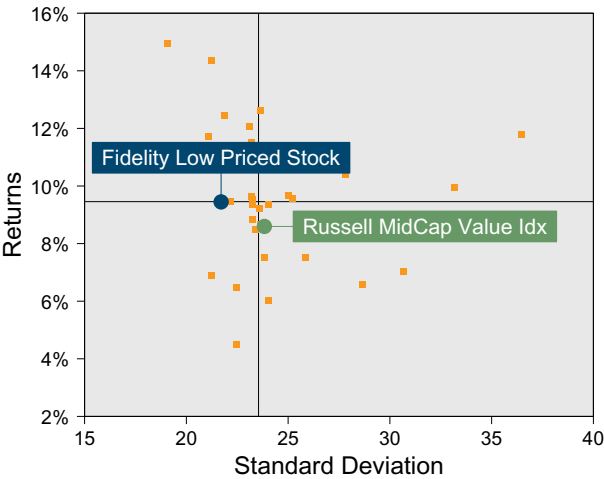
Performance vs Callan Mid Cap Value Mutual Funds (Net)



Relative Return vs Russell MidCap Value Idx



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

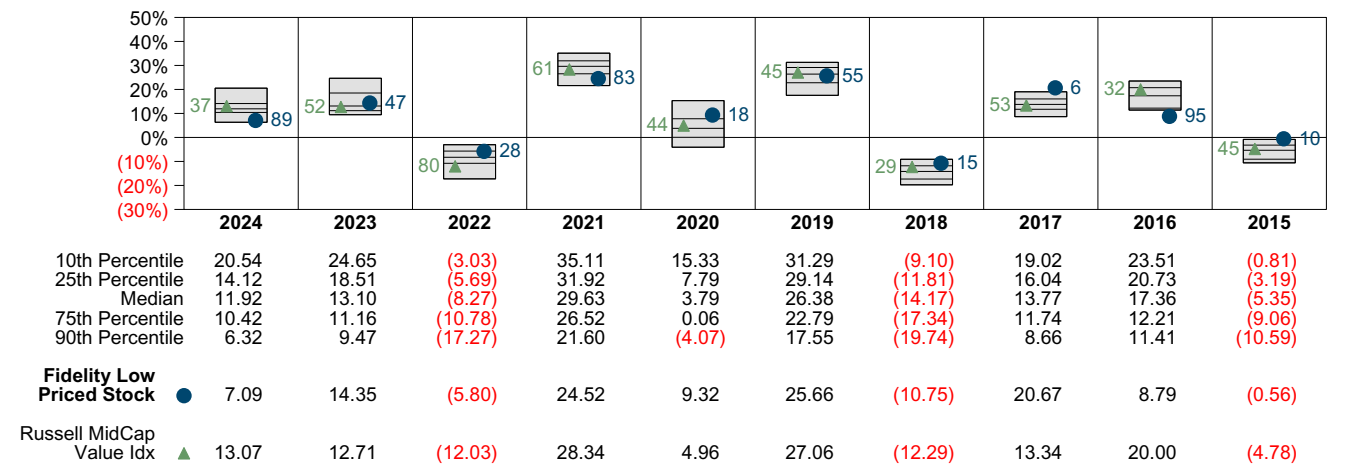


Fidelity Low Priced Stock Return Analysis Summary

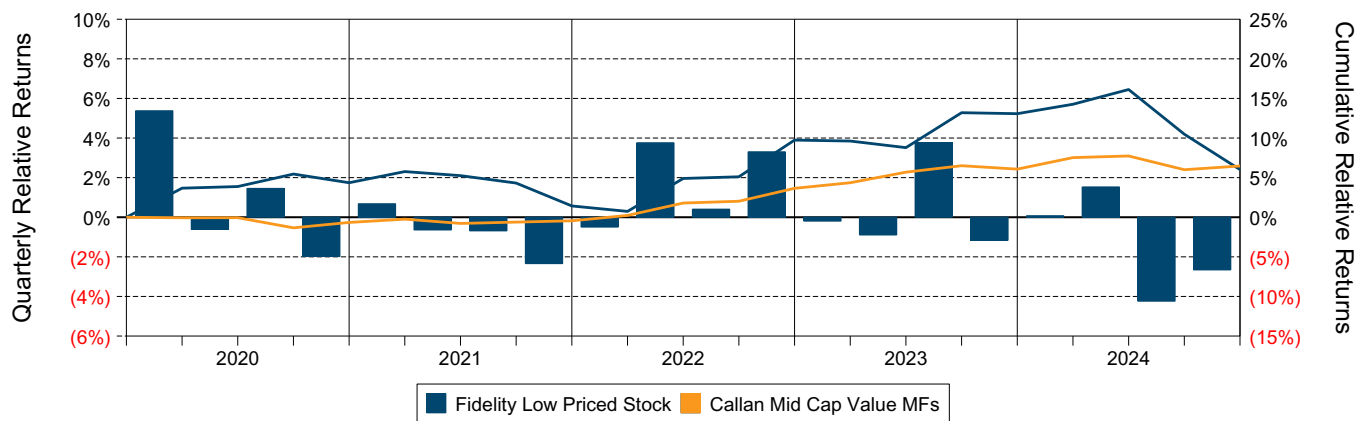
Return Analysis

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

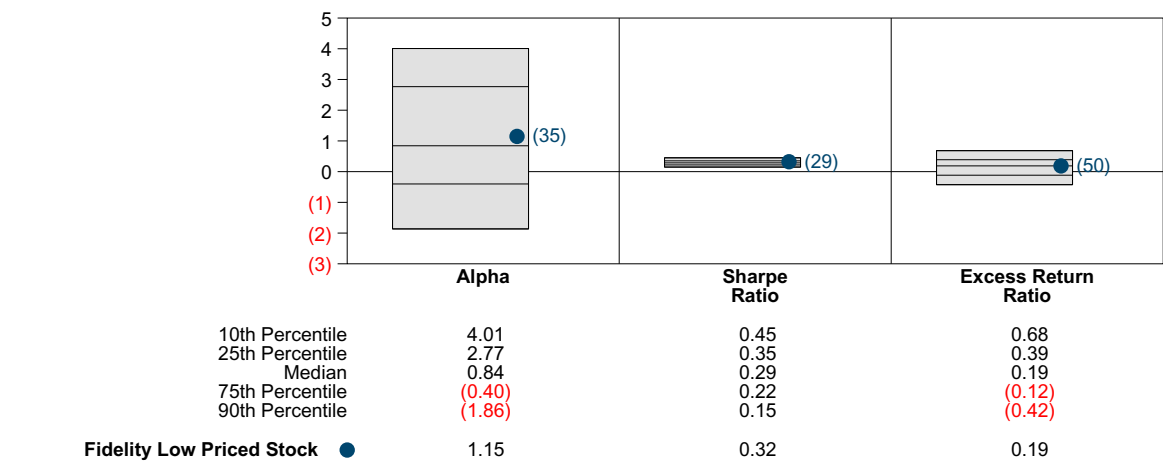
Performance vs Callan Mid Cap Value Mutual Funds (Net)



Cumulative and Quarterly Relative Returns vs Russell MidCap Value Idx



Risk Adjusted Return Measures vs Russell MidCap Value Idx Rankings Against Callan Mid Cap Value Mutual Funds (Net) Five Years Ended December 31, 2024

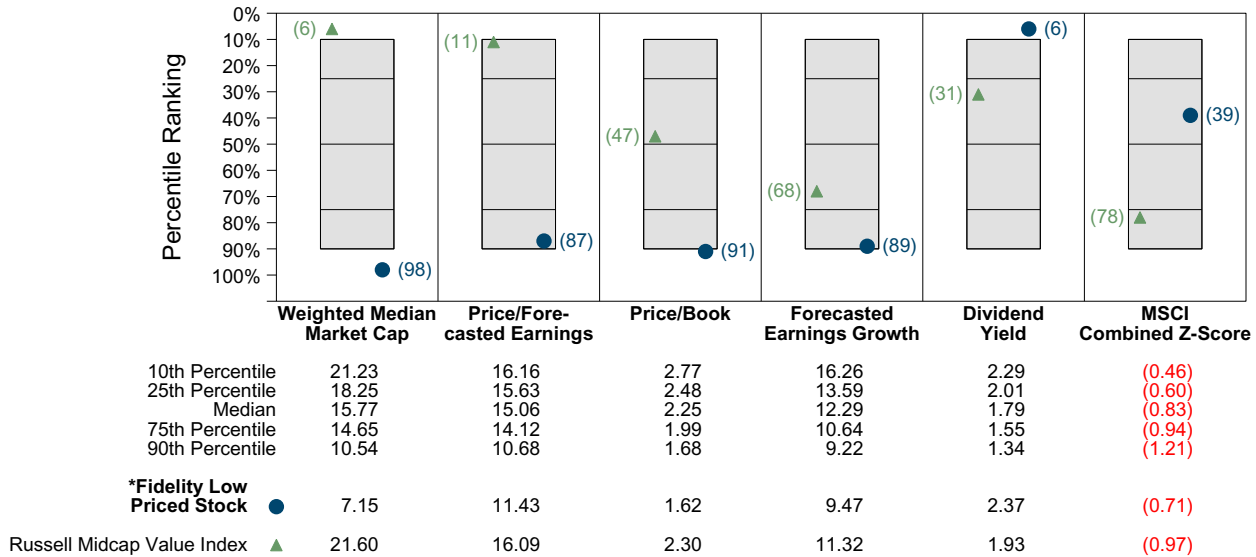


Fidelity Low Priced Stock Equity Characteristics Analysis Summary

Portfolio Characteristics

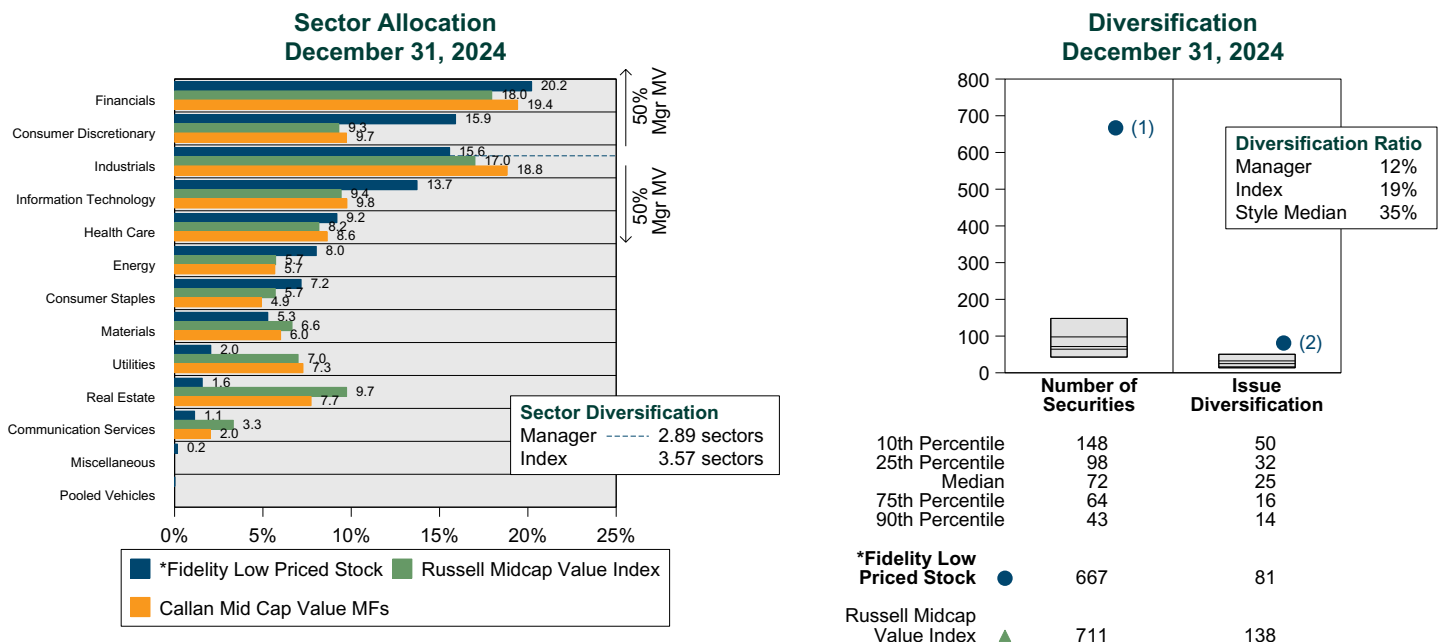
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



Sector Weights

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



*12/31/24 portfolio characteristics generated using most recently available holdings (10/31/24) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Janus Enterprise Period Ended December 31, 2024

Investment Philosophy

Janus believes that investing in companies with sustainable growth and high return on invested capital can drive consistent returns with moderate risk. The team seeks to identify mid cap companies with high quality management teams that wisely allocate capital to drive growth over time. Switched from Class T Shares to Class I Shares in December 2009 and Class N Shares in July 2016.

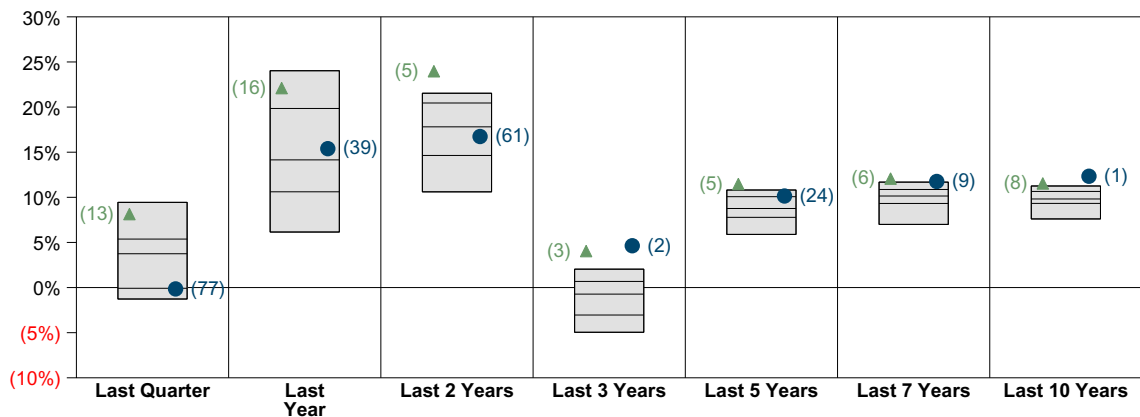
Quarterly Summary and Highlights

- Janus Enterprise's portfolio posted a (0.15)% return for the quarter placing it in the 77 percentile of the Callan Mid Cap Growth Mutual Funds group for the quarter and in the 39 percentile for the last year.
- Janus Enterprise's portfolio underperformed the Russell MidCap Growth Idx by 8.29% for the quarter and underperformed the Russell MidCap Growth Idx for the year by 6.71%.

Quarterly Asset Growth

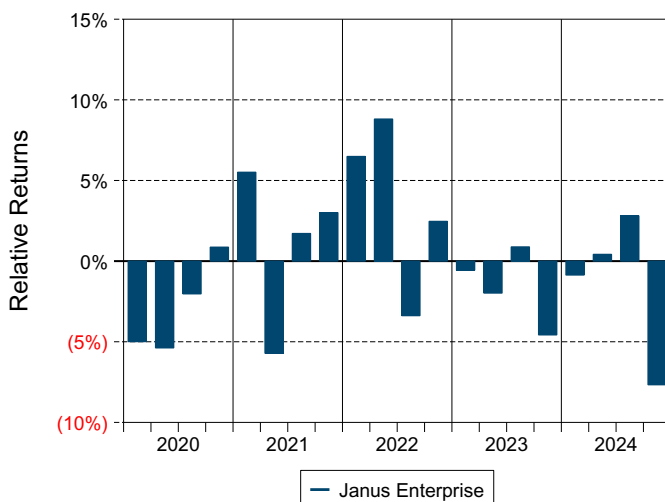
Beginning Market Value	\$21,316,639
Net New Investment	\$0
Investment Gains/(Losses)	\$-31,923
Ending Market Value	\$21,284,716

Performance vs Callan Mid Cap Growth Mutual Funds (Net)

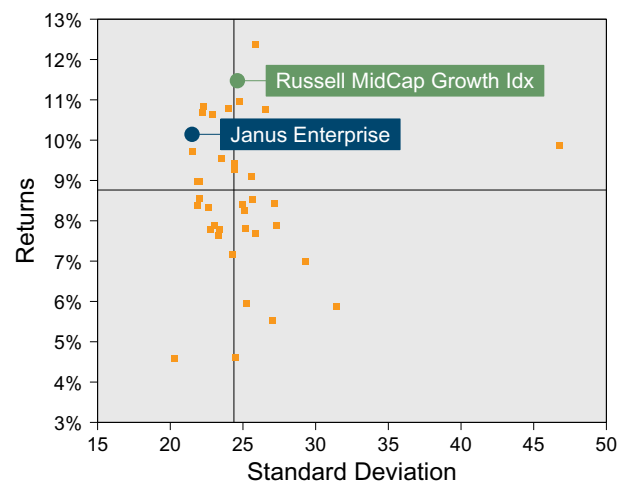


10th Percentile	9.44	24.03	21.53	2.04	10.81	11.69	11.26
25th Percentile	5.37	19.85	20.45	0.68	10.07	10.87	10.65
Median	3.75	14.15	17.81	(0.73)	8.76	10.15	9.82
75th Percentile	(0.08)	10.61	14.64	(3.04)	7.78	9.32	9.33
90th Percentile	(1.27)	6.15	10.61	(4.96)	5.89	7.00	7.60
Janus Enterprise	● (0.15)	15.39	16.74	4.63	10.14	11.76	12.33
Russell MidCap Growth Idx	▲ 8.14	22.10	23.97	4.04	11.47	12.08	11.54

Relative Return vs Russell MidCap Growth Idx



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



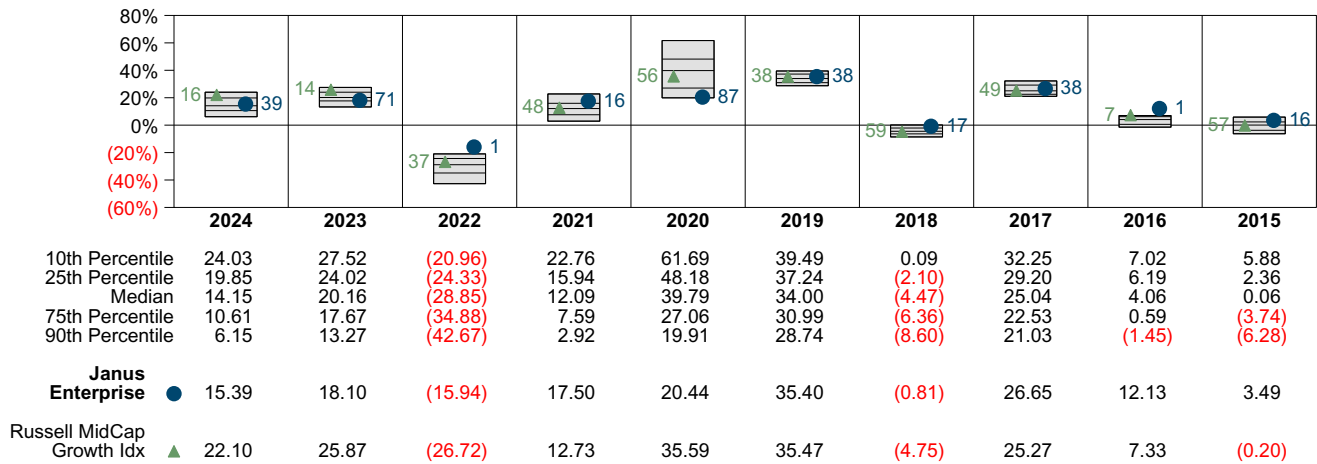
Janus Enterprise

Return Analysis Summary

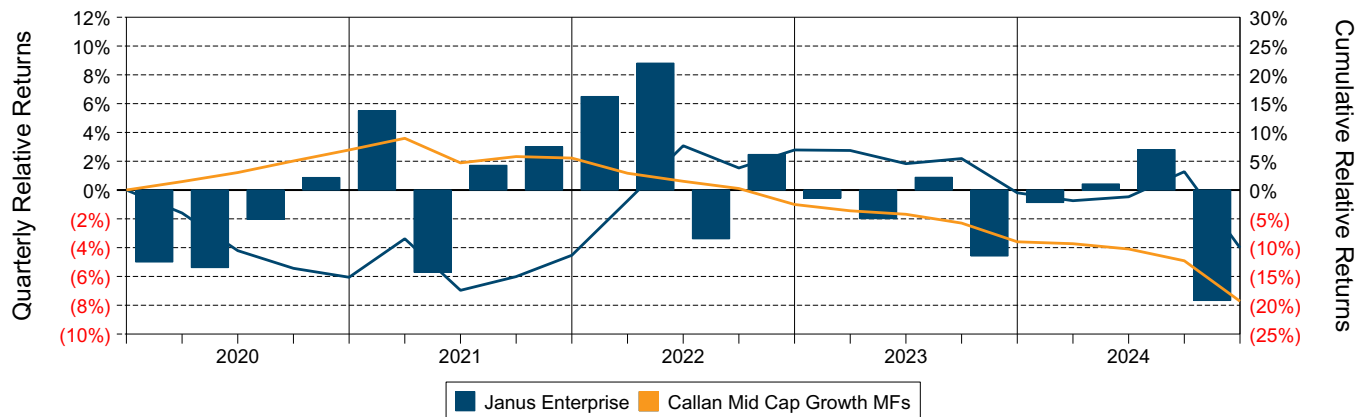
Return Analysis

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

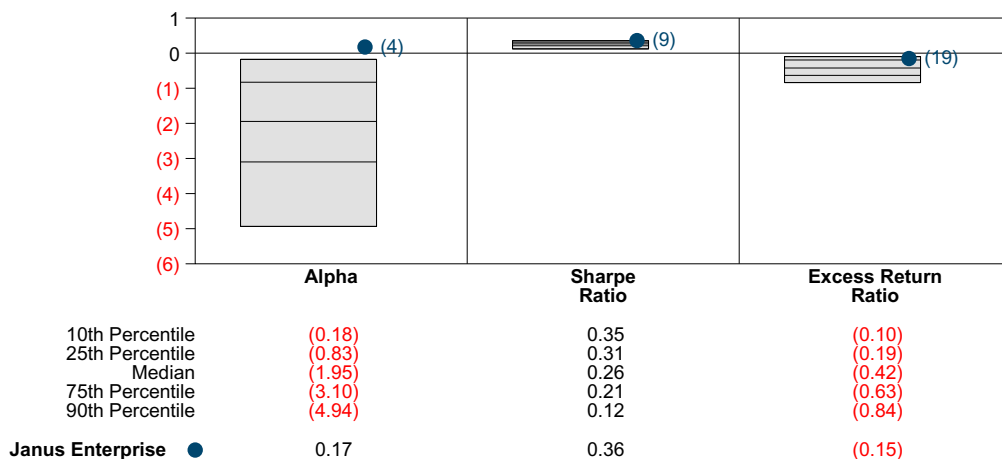
Performance vs Callan Mid Cap Growth Mutual Funds (Net)



Cumulative and Quarterly Relative Returns vs Russell MidCap Growth Idx



Risk Adjusted Return Measures vs Russell MidCap Growth Idx Rankings Against Callan Mid Cap Growth Mutual Funds (Net) Five Years Ended December 31, 2024

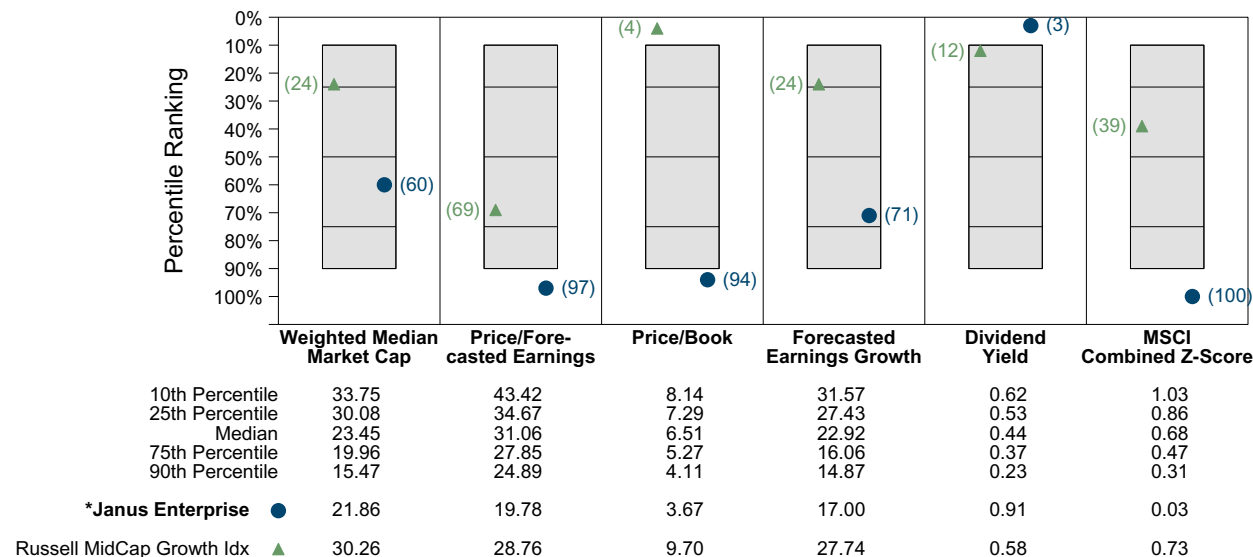


Janus Enterprise Equity Characteristics Analysis Summary

Portfolio Characteristics

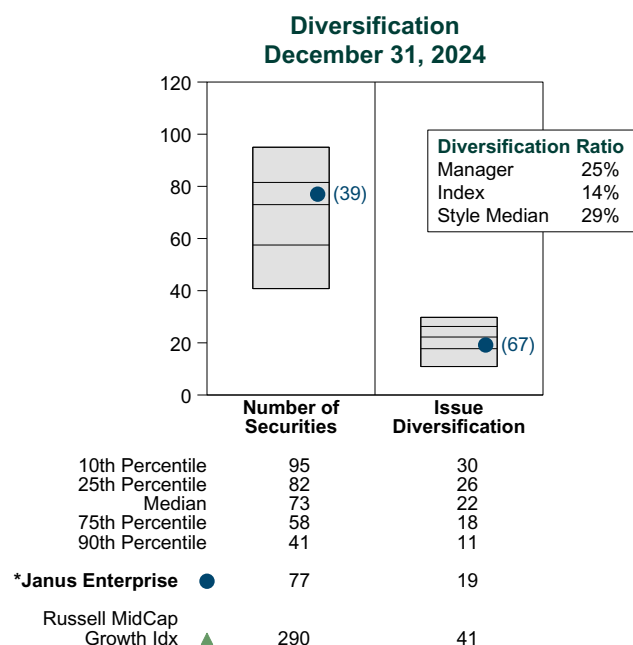
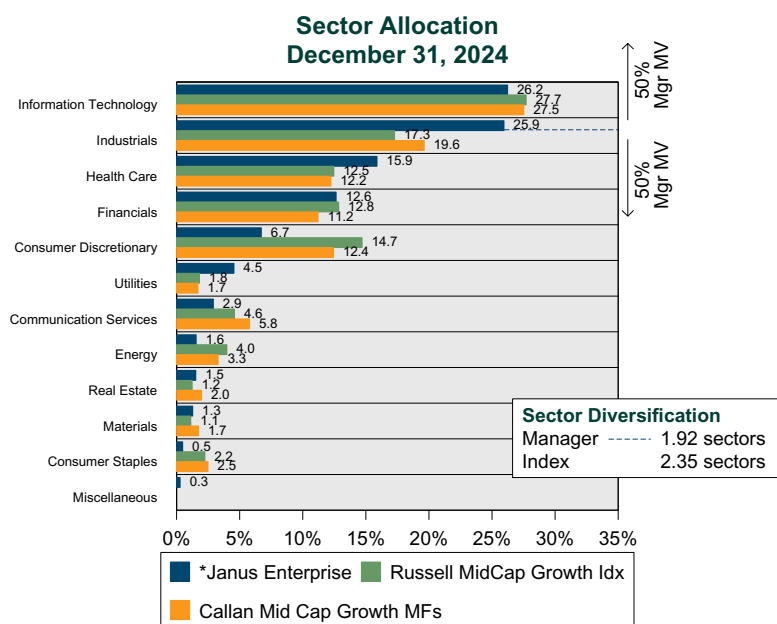
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



Sector Weights

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



*12/31/24 portfolio characteristics generated using most recently available holdings (10/31/24) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Prudential Small Cap Value Period Ended December 31, 2024

Investment Philosophy

Quantitative Management Associates LLC (QMA) is an SEC-registered investment adviser and a limited liability company. QMA operated for many years as a unit within Prudential Financial's asset management business, known as Prudential Investment Management, Inc. (PIM). In July 2004, the quantitative management business of PIM was transferred to QMA. The QMA Small Cap Value strategy is a quantitatively based investment approach. The team believes a systematic approach that focuses on stocks with low valuations and confirming signals of attractiveness can outperform a small cap value benchmark. Its research shows that adapting to changing market conditions by dynamically shifting the weight on specific factors, while simultaneously maintaining a focus on value stocks, leads to better performance than using static factor exposures. It is a diversified portfolio typically holding between 250 to 350 securities with the Russell 2000 Value Index as the appropriate benchmark. Switched share class in September 2015.

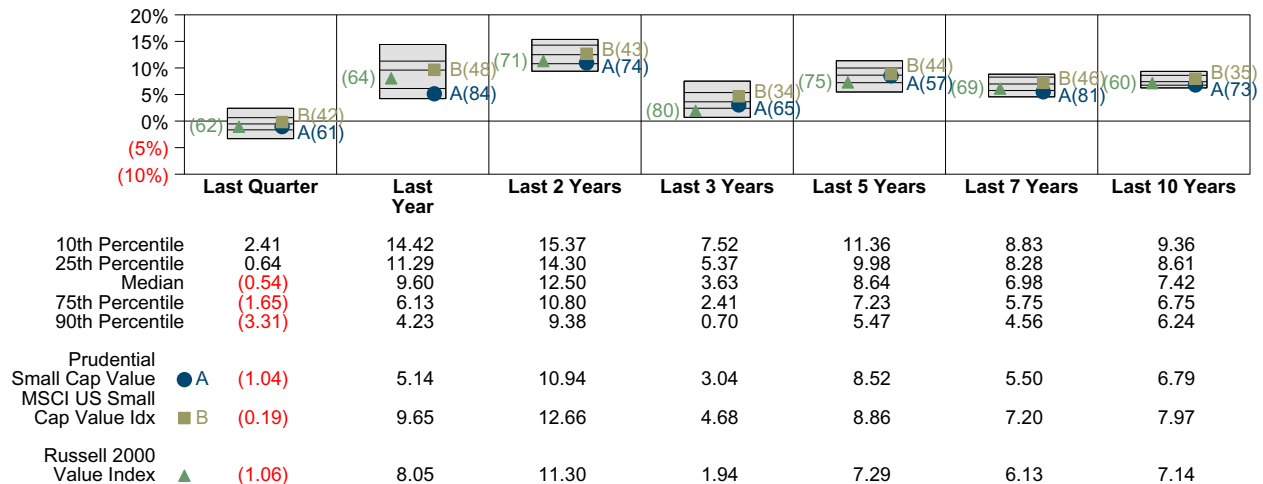
Quarterly Summary and Highlights

- Prudential Small Cap Value's portfolio posted a (1.04)% return for the quarter placing it in the 61 percentile of the Callan Small Cap Value Mutual Funds group for the quarter and in the 84 percentile for the last year.
- Prudential Small Cap Value's portfolio outperformed the Russell 2000 Value Index by 0.02% for the quarter and underperformed the Russell 2000 Value Index for the year by 2.92%.

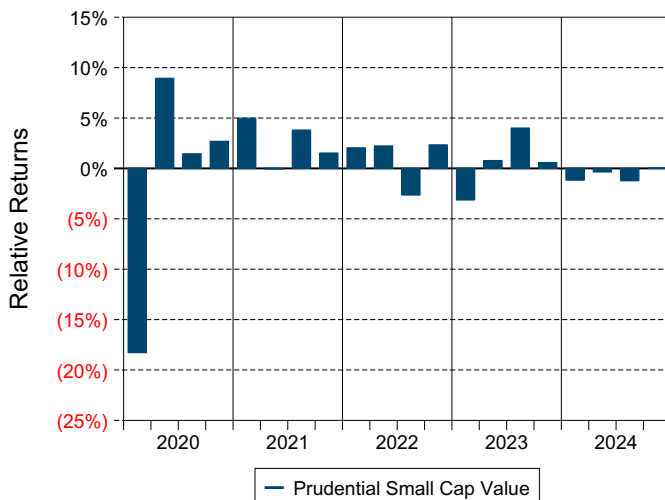
Quarterly Asset Growth

Beginning Market Value	\$20,886,744
Net New Investment	\$0
Investment Gains/(Losses)	\$-216,843
Ending Market Value	\$20,669,901

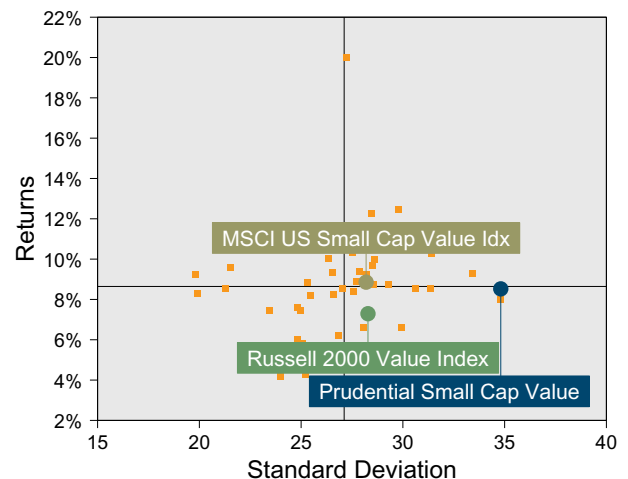
Performance vs Callan Small Cap Value Mutual Funds (Net)



Relative Return vs Russell 2000 Value Index



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

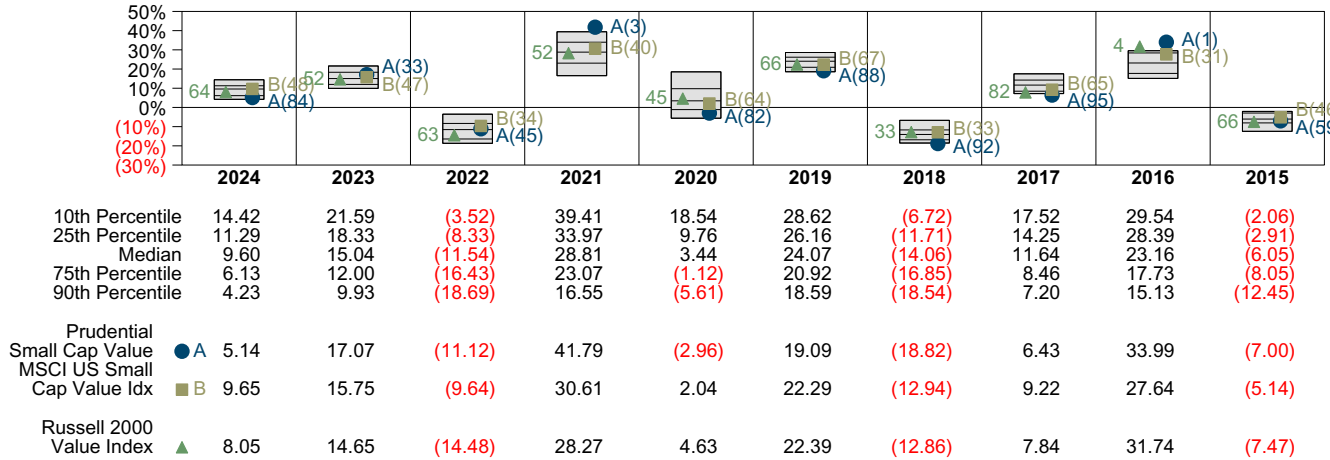


Prudential Small Cap Value Return Analysis Summary

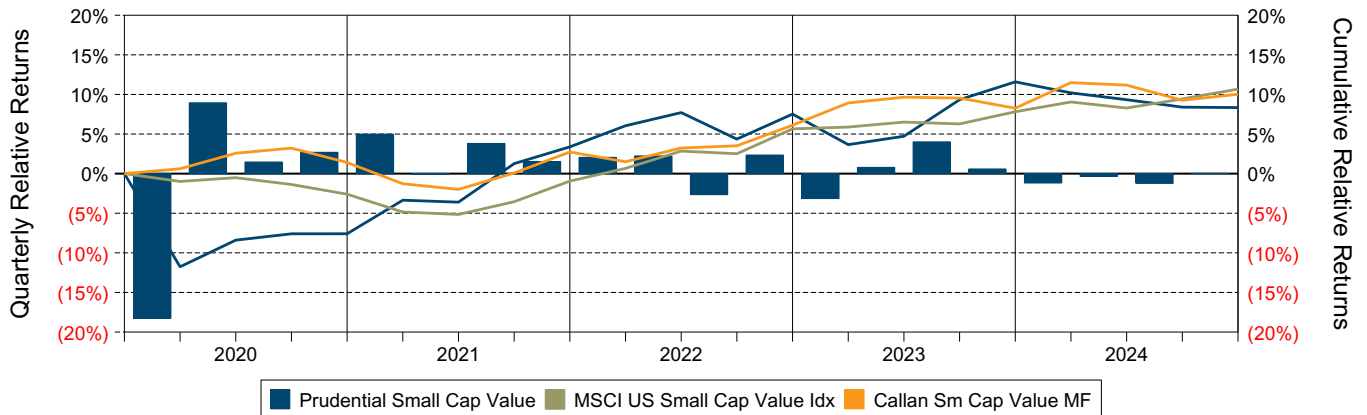
Return Analysis

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.

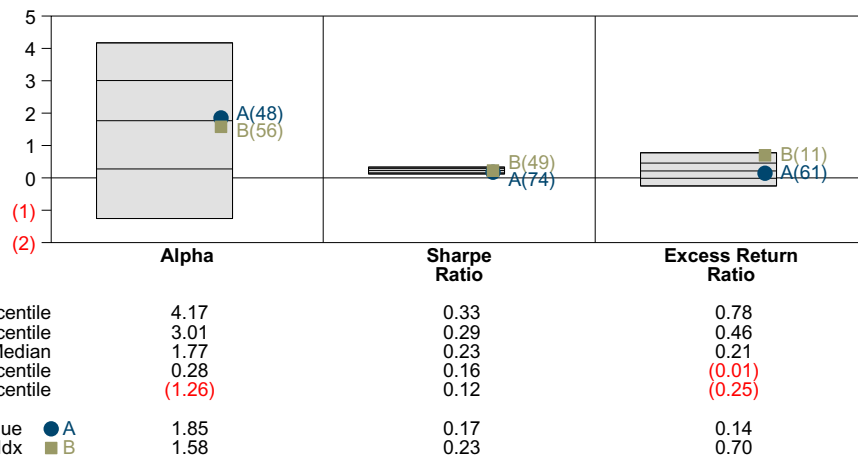
Performance vs Callan Small Cap Value Mutual Funds (Net)



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 December 31, 2024

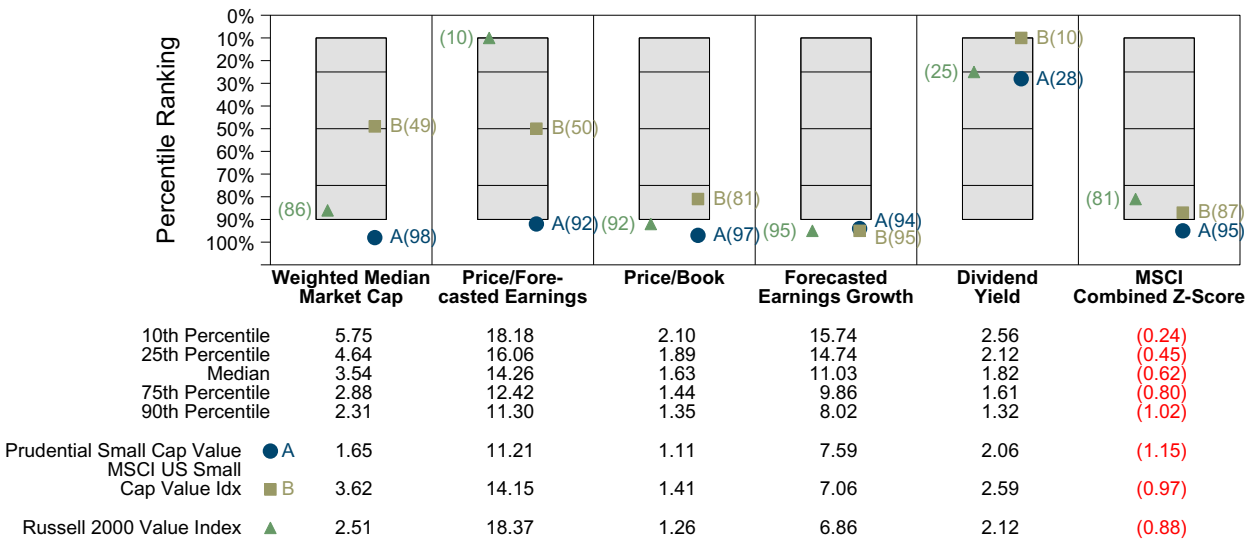


Prudential Small Cap Value Equity Characteristics Analysis Summary

Portfolio Characteristics

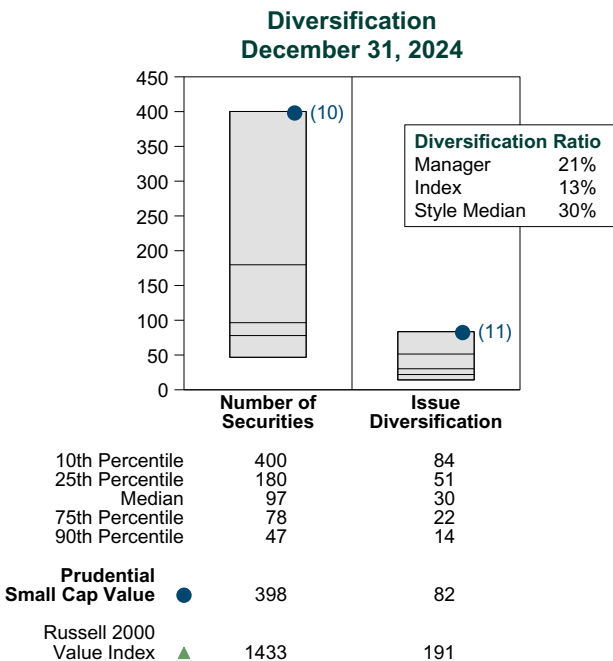
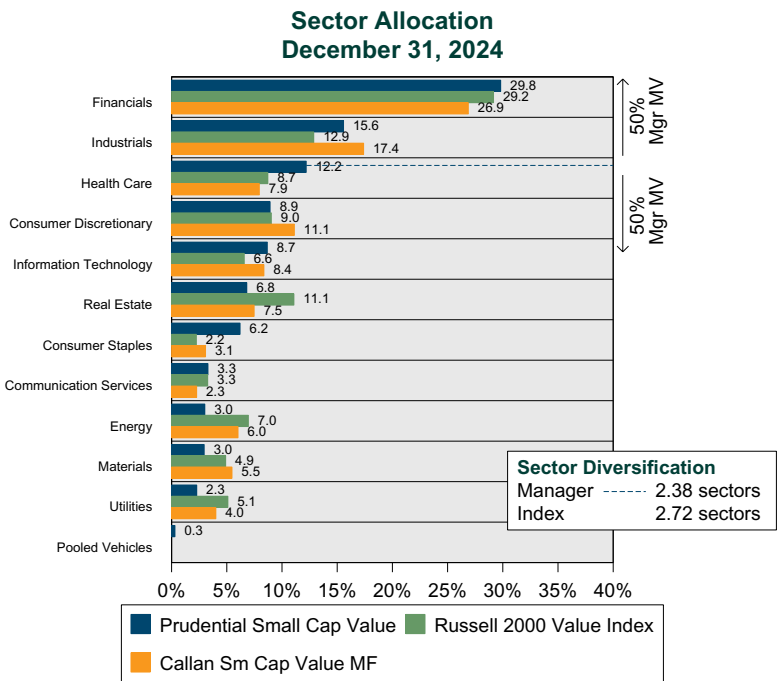
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



Sector Weights

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



AB US Small Growth Period Ended December 31, 2024

Investment Philosophy

AB's small cap growth investment process emphasizes in-house fundamental research and direct management contact in order to identify rapidly growing companies with accelerating earnings power and reasonable valuations.

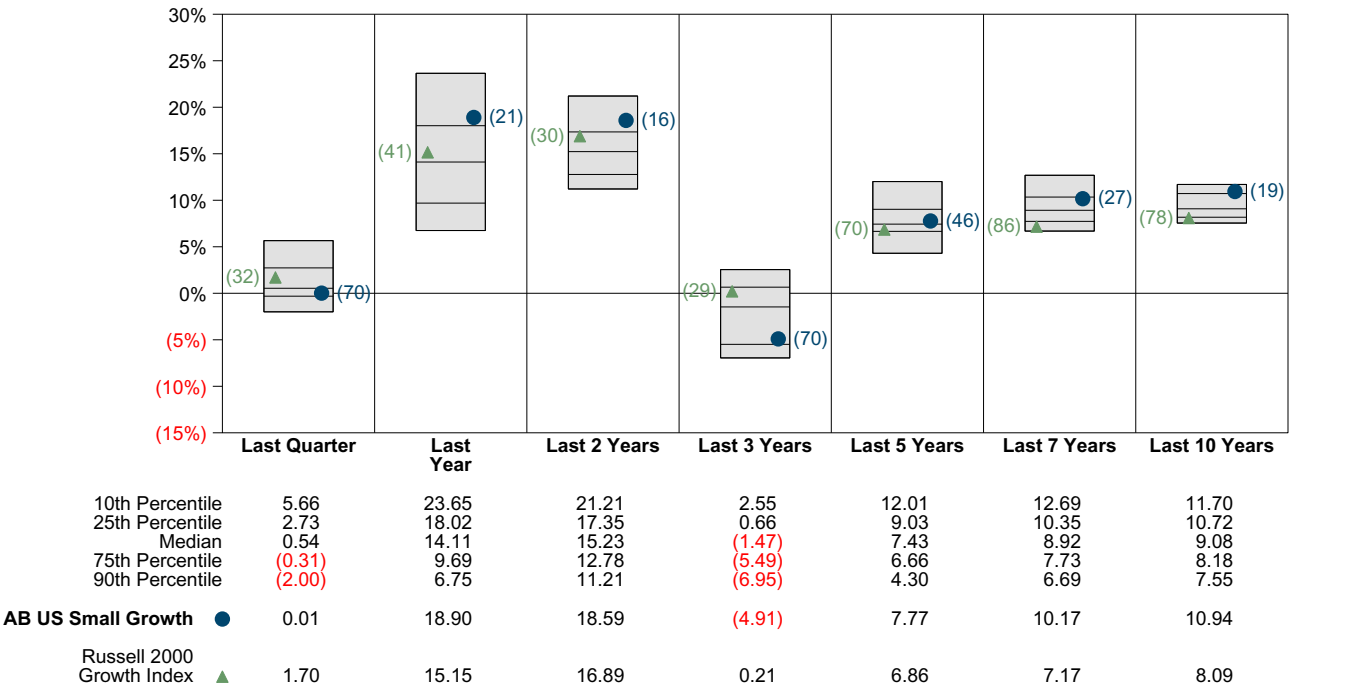
Quarterly Summary and Highlights

- AB US Small Growth's portfolio posted a 0.01% return for the quarter placing it in the 70 percentile of the Callan Small Cap Growth Mutual Funds group for the quarter and in the 21 percentile for the last year.
- AB US Small Growth's portfolio underperformed the Russell 2000 Growth Index by 1.69% for the quarter and outperformed the Russell 2000 Growth Index for the year by 3.75%.

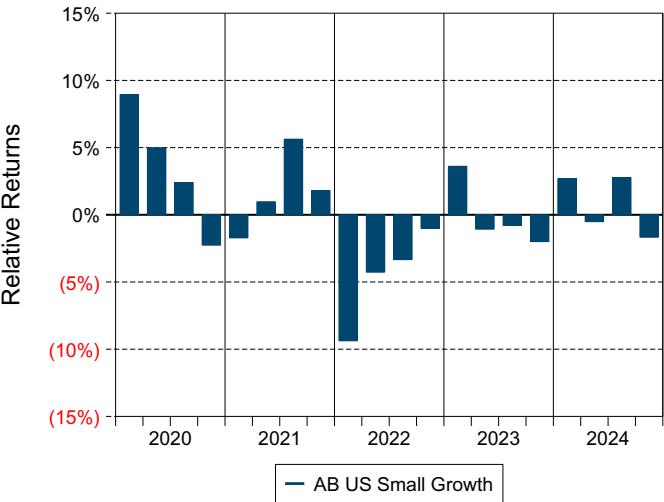
Quarterly Asset Growth

Beginning Market Value	\$23,162,451
Net New Investment	\$0
Investment Gains/(Losses)	\$3,134
Ending Market Value	\$23,165,585

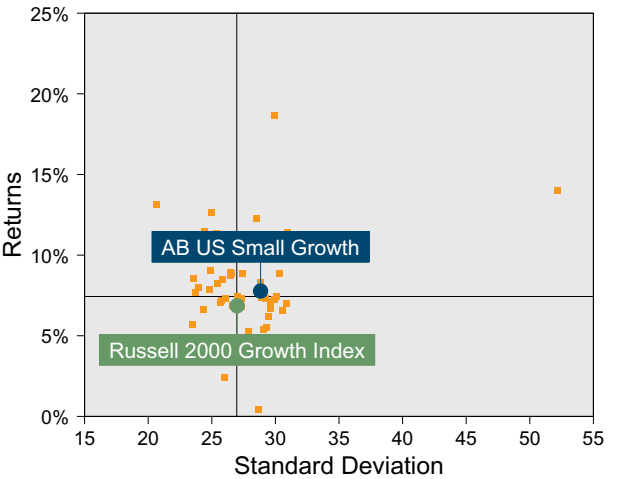
Performance vs Callan Small Cap Growth Mutual Funds (Net)



Relative Return vs Russell 2000 Growth Index



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

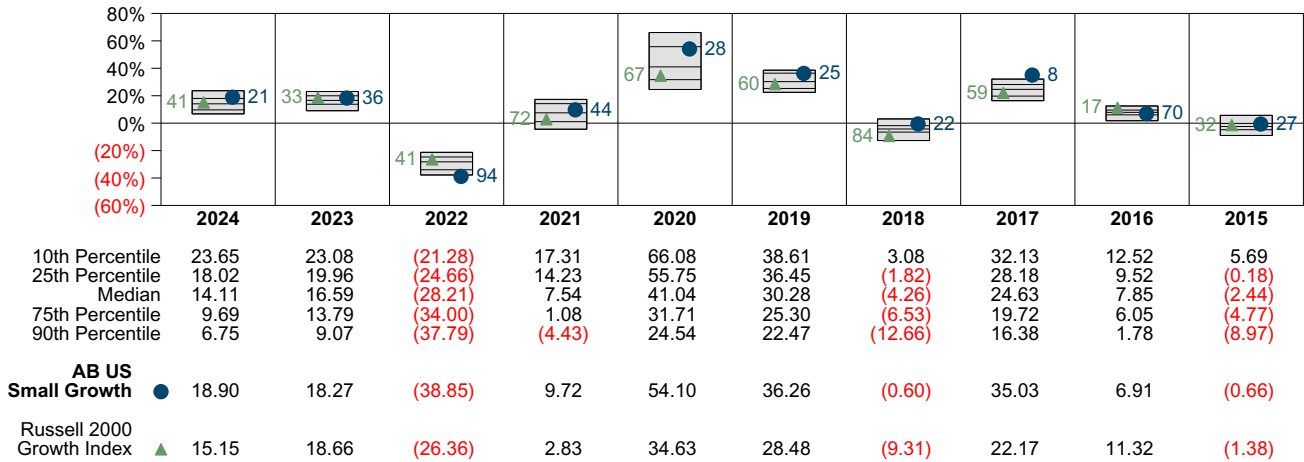


AB US Small Growth Return Analysis Summary

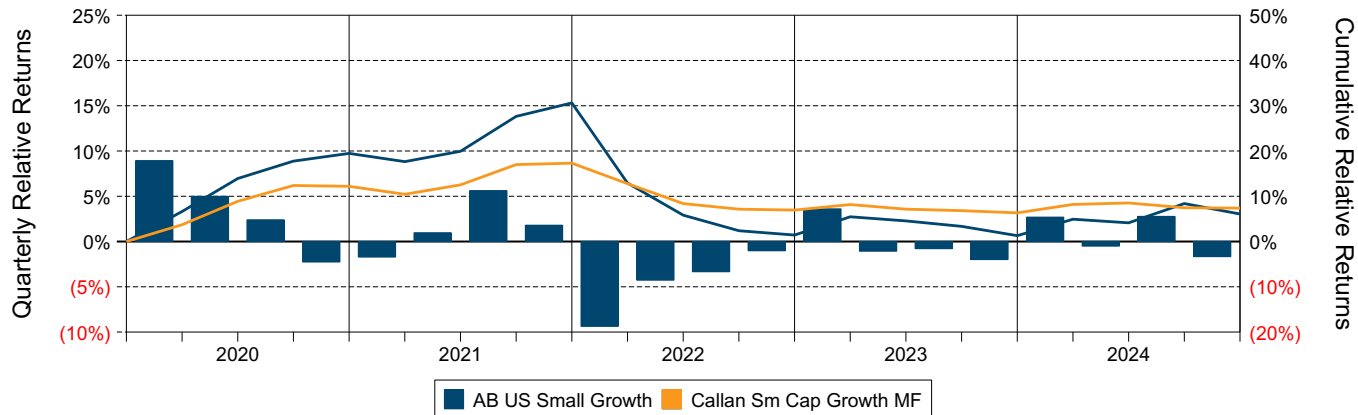
Return Analysis

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

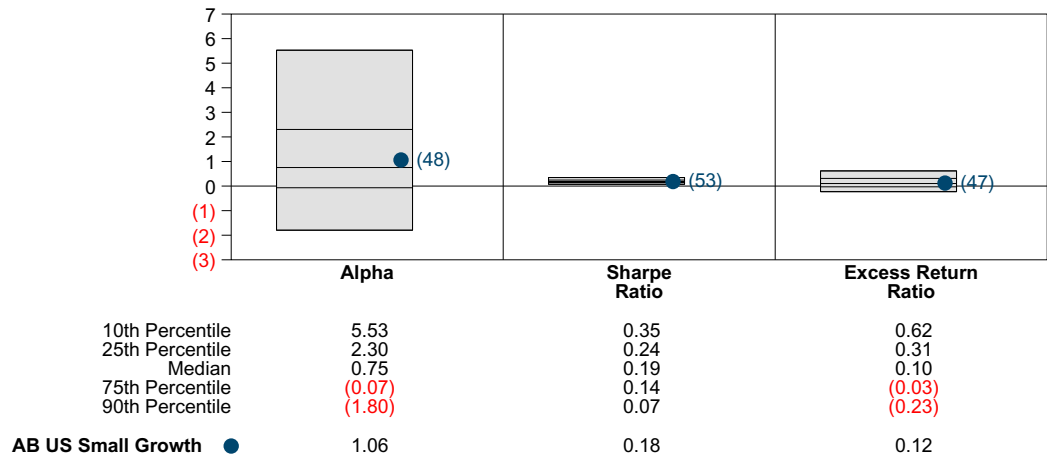
Performance vs Callan Small Cap Growth Mutual Funds (Net)



Cumulative and Quarterly Relative Returns vs Russell 2000 Growth Index



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

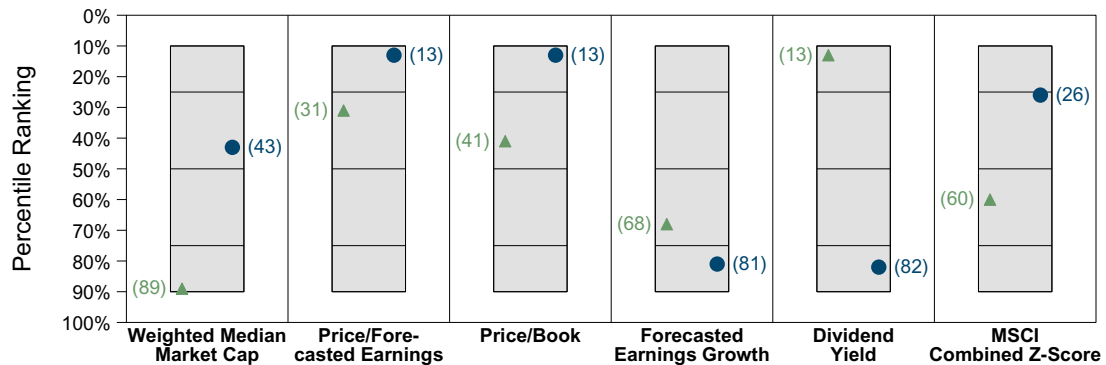


AB US Small Growth Equity Characteristics Analysis Summary

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.

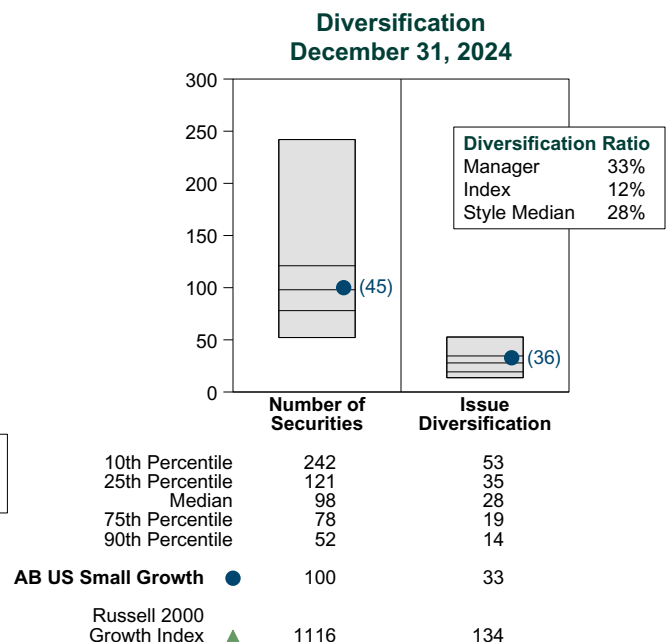
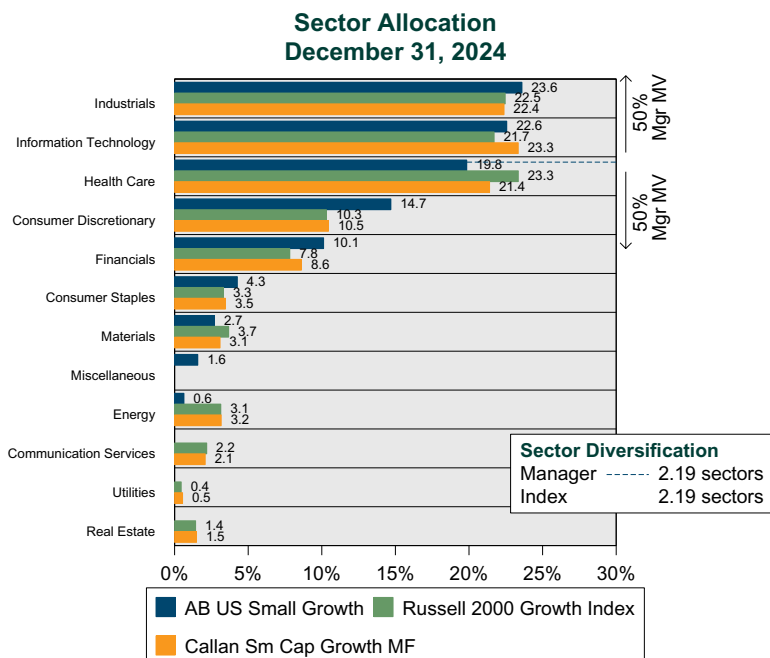
Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Growth Mutual Funds as of December 31, 2024



	10th Percentile	6.92	62.14	5.03	26.49	0.60	0.86
	25th Percentile	6.52	39.38	4.30	23.11	0.45	0.72
	Median	5.64	34.25	3.85	20.37	0.38	0.59
	75th Percentile	5.06	27.29	3.31	18.45	0.23	0.46
	90th Percentile	3.55	22.28	3.04	16.56	0.11	0.36
AB US Small Growth		5.95	59.48	4.85	18.17	0.20	0.71
Russell 2000 Growth Index		3.83	37.10	4.11	18.74	0.55	0.56

Sector Weights

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



International Equity

Period Ended December 31, 2024

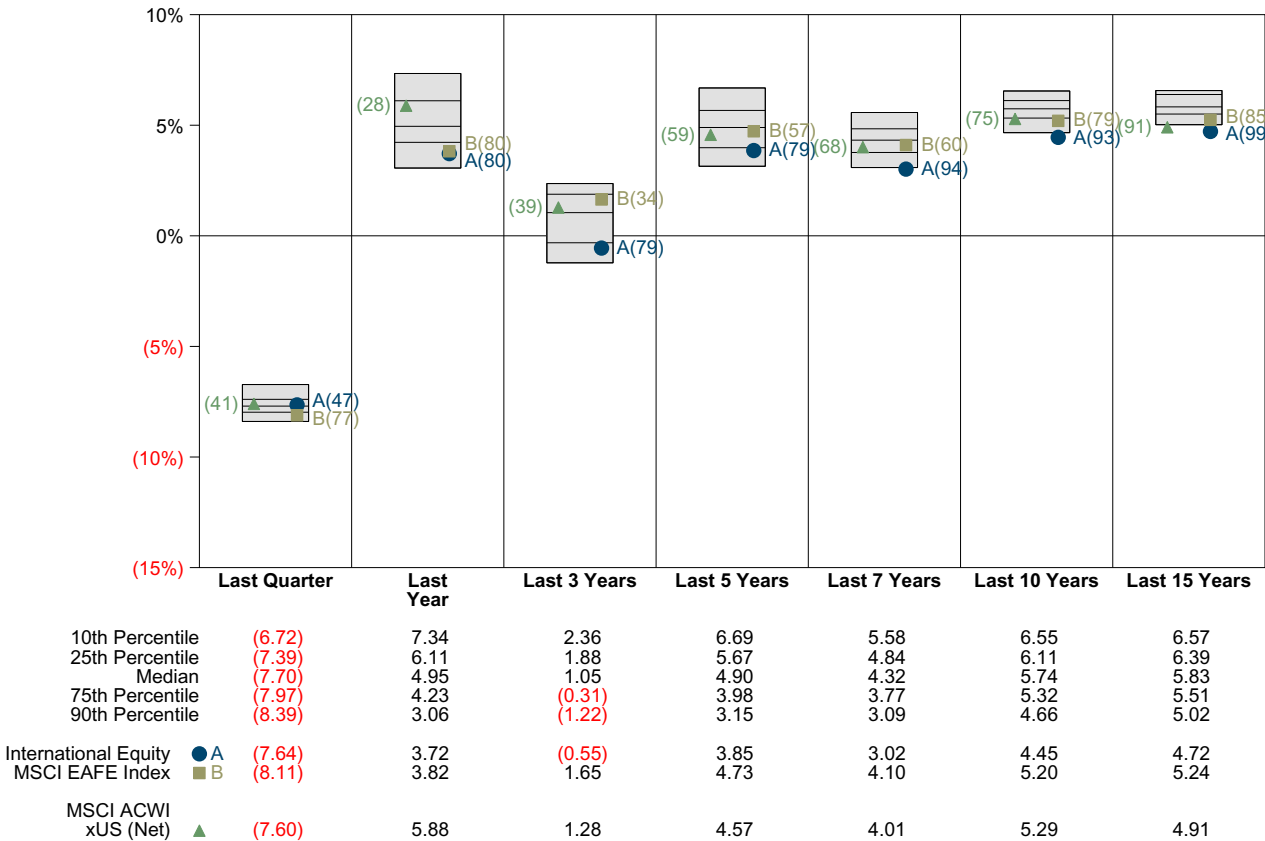
Quarterly Summary and Highlights

- International Equity’s portfolio posted a (7.64)% return for the quarter placing it in the 47 percentile of the Public Fund - International Equity group for the quarter and in the 80 percentile for the last year.
- International Equity’s portfolio underperformed the MSCI ACWI xUS (Net) by 0.05% for the quarter and underperformed the MSCI ACWI xUS (Net) for the year by 2.17%.

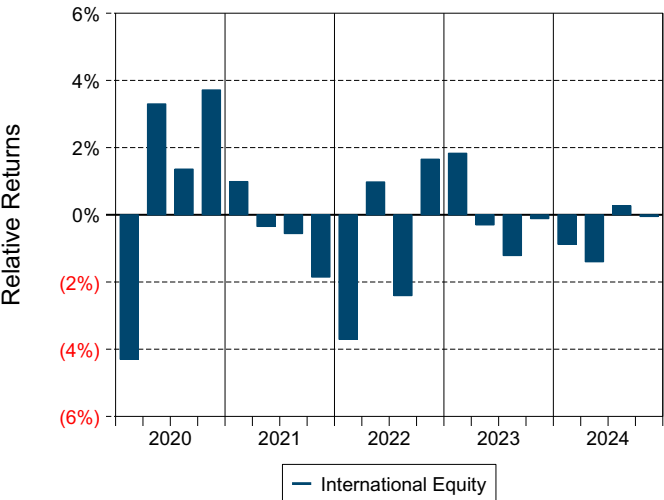
Quarterly Asset Growth

Beginning Market Value	\$190,547,230
Net New Investment	\$1,000,000
Investment Gains/(Losses)	\$-14,472,822
Ending Market Value	\$177,074,408

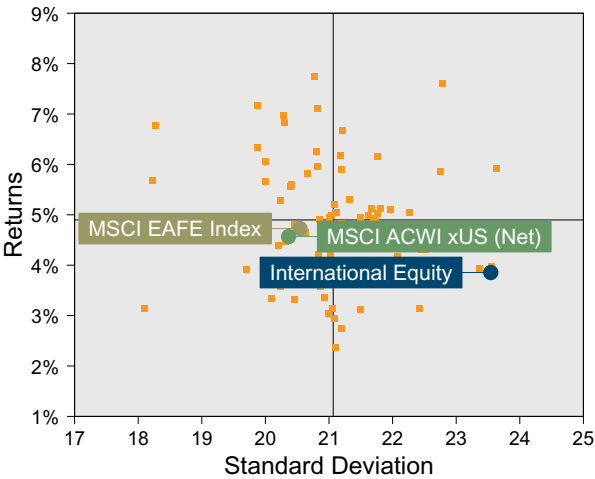
Performance vs Public Fund - International Equity (Net)



Relative Return vs MSCI ACWI xUS (Net)



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

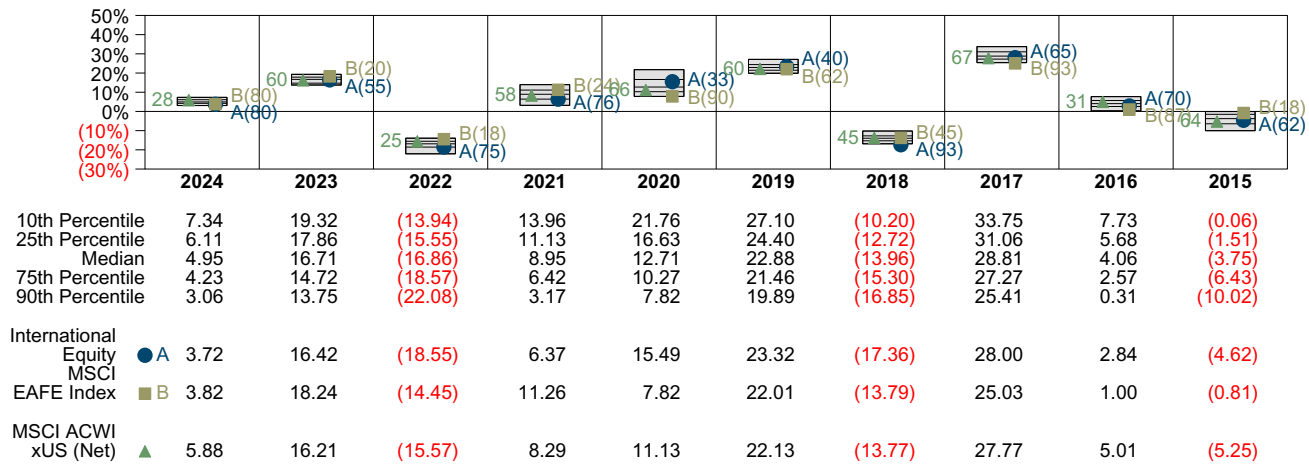


International Equity Return Analysis Summary

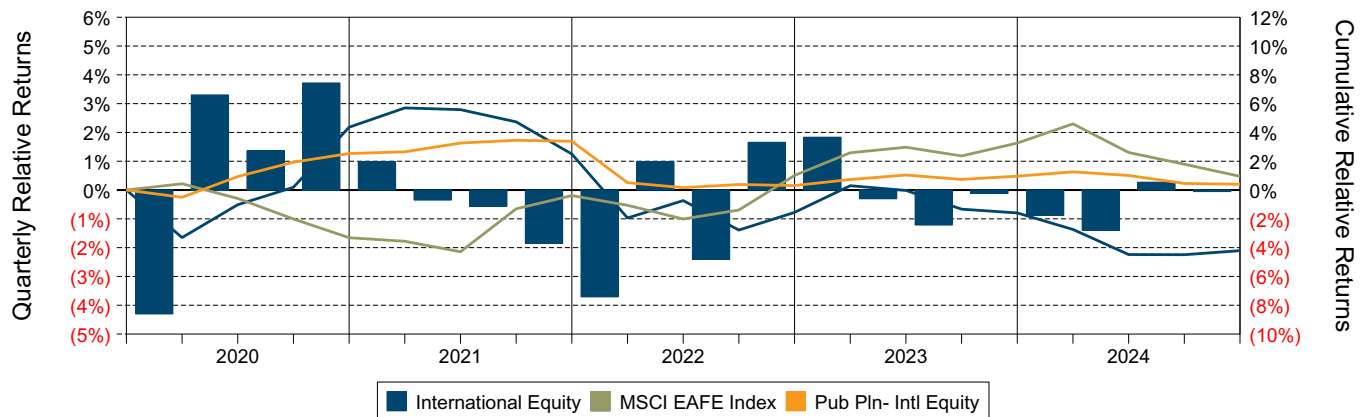
Return Analysis

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.

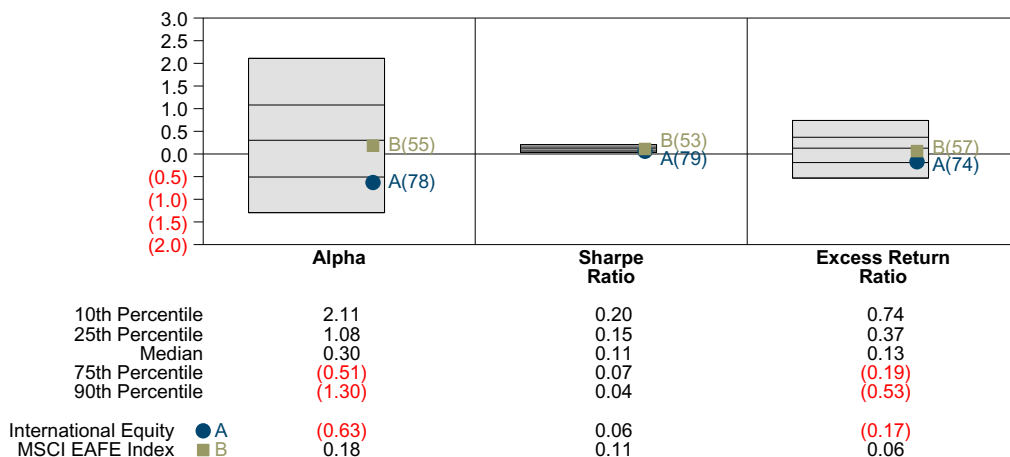
Performance vs Public Fund - International Equity (Net)



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 December 31, 2024



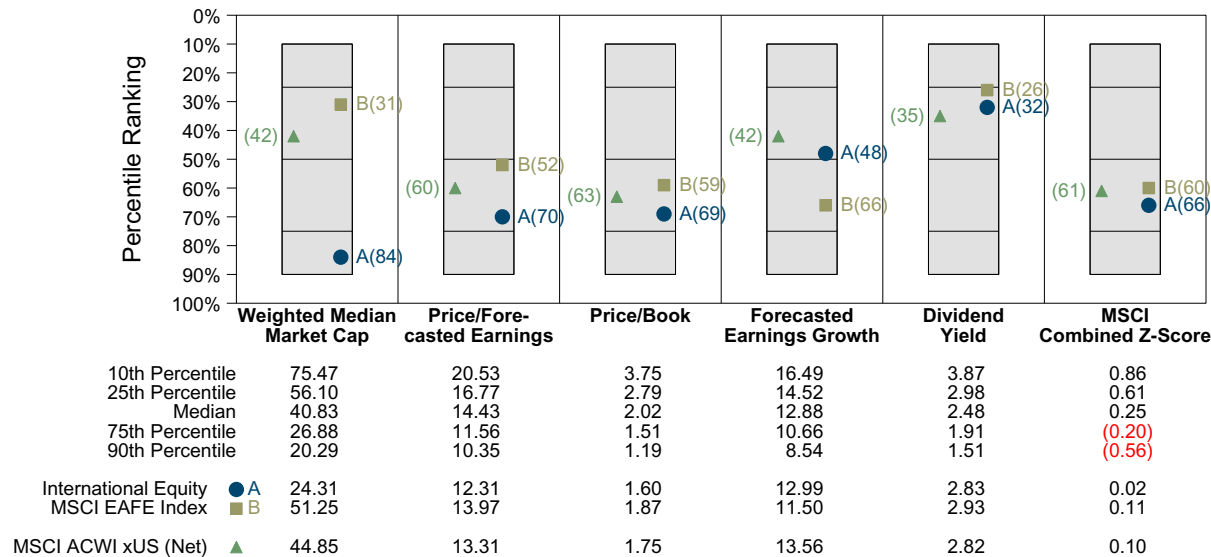
International Equity

Equity Characteristics Analysis Summary

Portfolio Characteristics

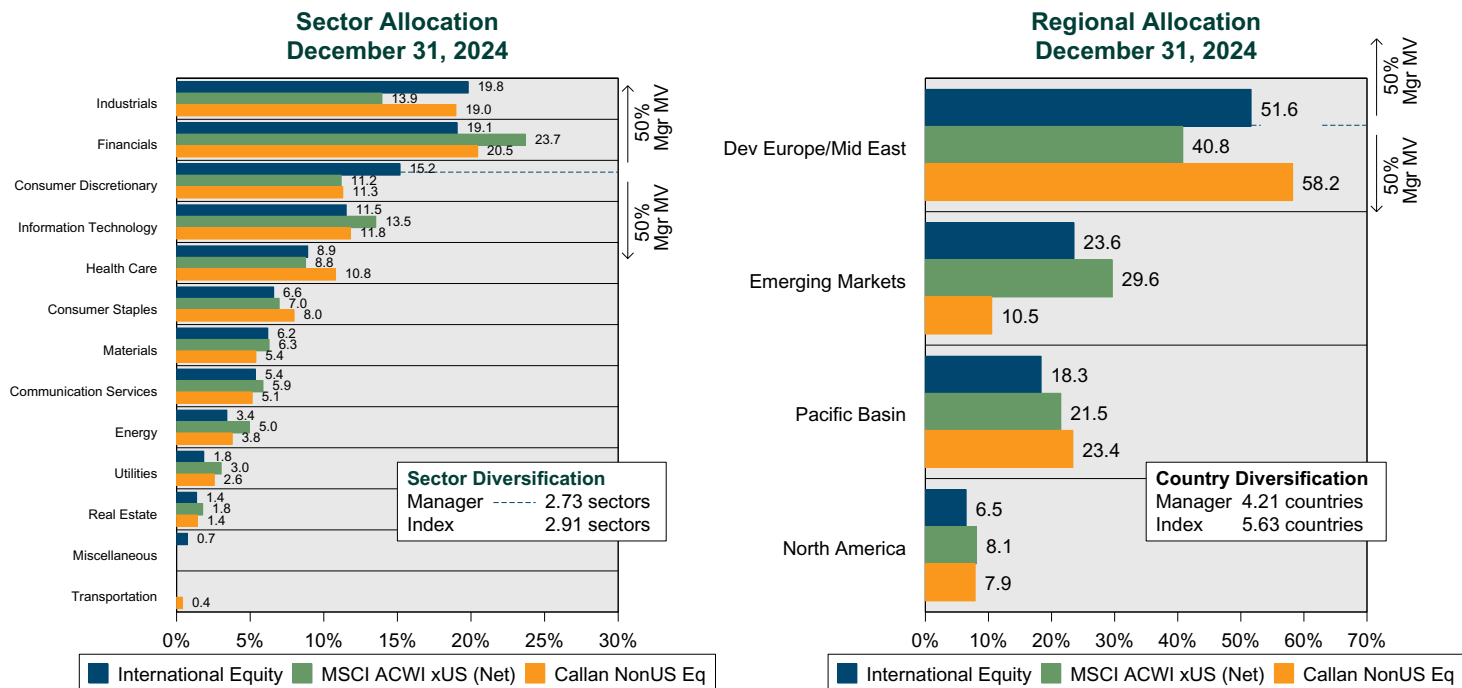
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



Sector Weights

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



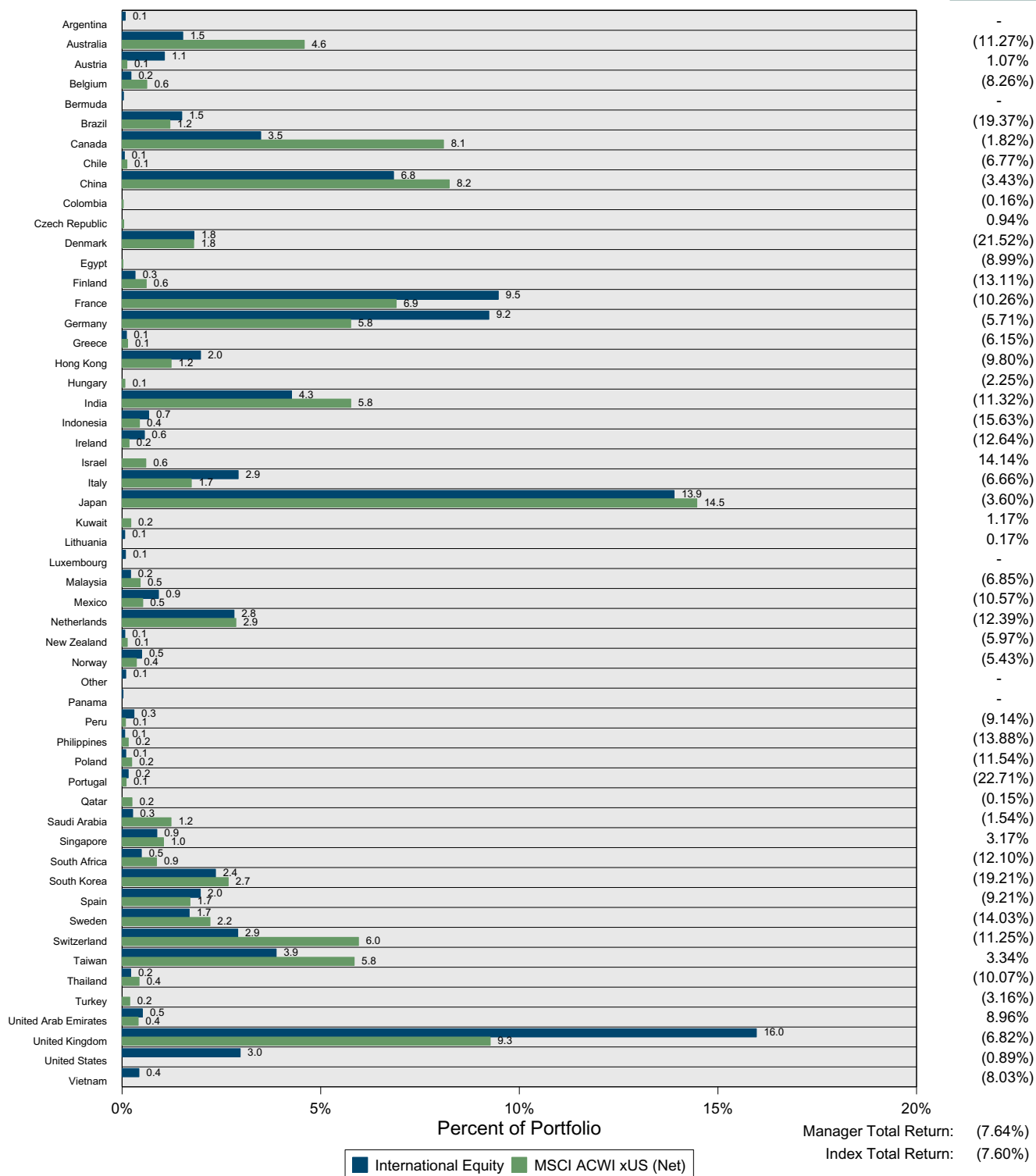
Country Allocation International Equity VS MSCI ACWI xUS (Net)

Country Allocation

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

Country Weights as of December 31, 2024

Index Rtns

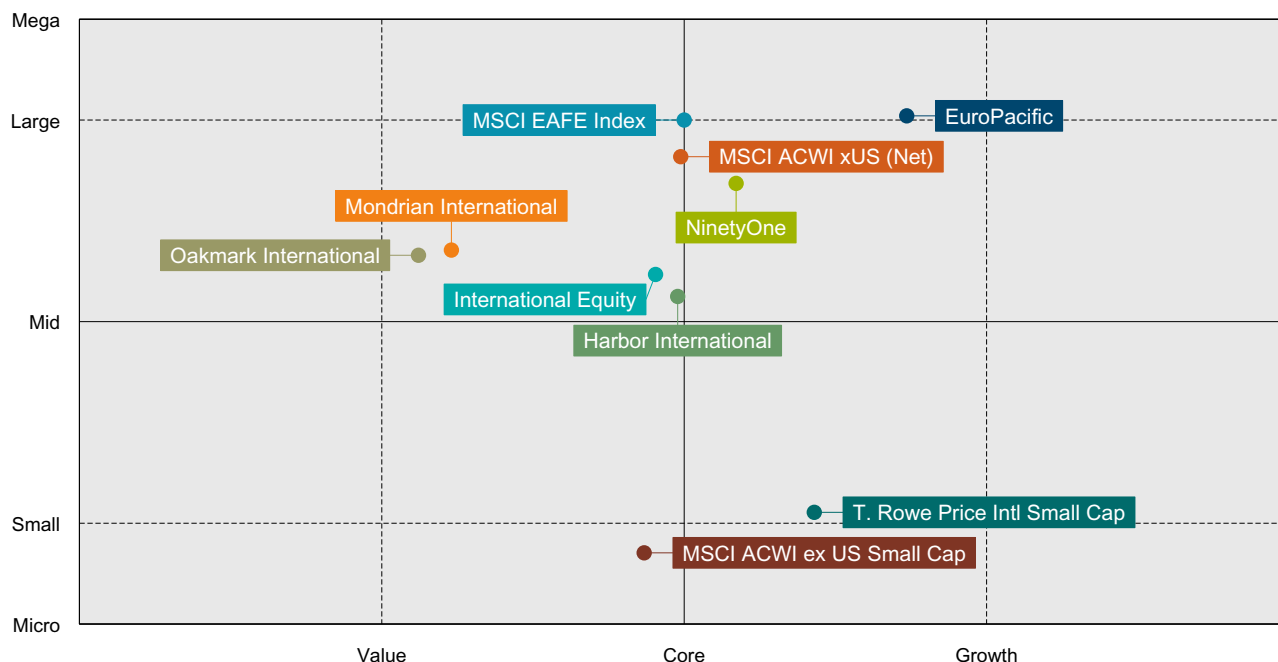


International Holdings Based Style Analysis For One Quarter Ended December 31, 2024

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

Style Map

Holdings for One Quarter Ended December 31, 2024



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
EuroPacific	17.01%	62.57	0.75	0.33	(0.42)	322	37.37
Harbor International	20.06%	20.47	0.09	0.06	(0.03)	220	43.78
Oakmark International	17.77%	27.66	(0.67)	(0.25)	0.43	67	18.65
Mondrian International	18.76%	28.57	(0.58)	(0.19)	0.38	97	22.96
T. Rowe Price Intl Small Cap	16.06%	3.41	0.48	0.21	(0.27)	235	65.53
NinetyOne	10.34%	40.19	0.26	0.05	(0.21)	79	21.11
International Equity	100.00%	24.31	0.02	0.03	0.00	819	106.17
MSCI ACWI ex US Small Cap	-	2.29	(0.01)	(0.02)	(0.01)	4260	792.75
MSCI EAFE Index	-	51.25	0.11	0.04	(0.07)	722	84.59
MSCI ACWI xUS (Net)	-	44.85	0.10	0.04	(0.06)	2058	145.72

EuroPacific Period Ended December 31, 2024

Investment Philosophy

The Fund is highly diversified and includes multiple autonomous investment sleeves. In eleven of the sleeves, the portfolio managers have full autonomy in selecting securities. In the two remaining sleeves, a group of senior research analysts are directly responsible for stock selection. While the sleeves range in style from value to growth, in aggregate the Fund has a significant growth bias. Over the last ten years, this bias has slowly become more pronounced but should not be considered a permanent attribute. Although we consider this Fund to be a core option, it is not benchmark-aware. It may have significant deviations from the benchmark from both a country and sector perspective and will typically have a significant exposure to emerging markets. Although this Fund could serve as a standalone option for smaller accounts, we would recommend clients utilize this Fund in a multi-manager non-US structure with diversifying strategies. Switched from Class R-5 Shares to Class R-6 Shares in December 2009.

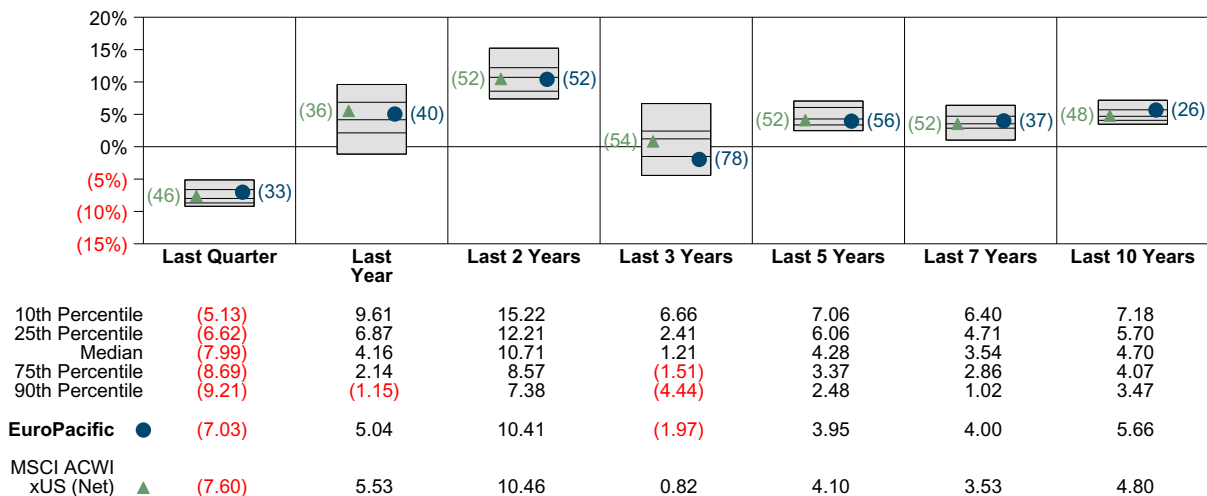
Quarterly Summary and Highlights

- EuroPacific's portfolio posted a (7.03)% return for the quarter placing it in the 33 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 40 percentile for the last year.
- EuroPacific's portfolio outperformed the MSCI ACWI xUS (Net) by 0.56% for the quarter and underperformed the MSCI ACWI xUS (Net) for the year by 0.49%.

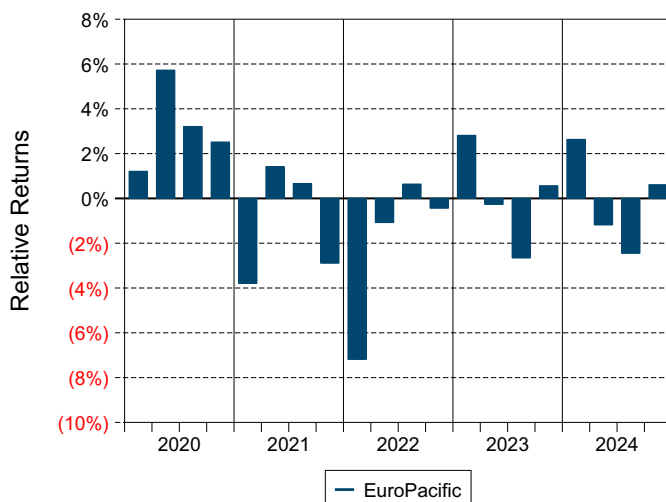
Quarterly Asset Growth

Beginning Market Value	\$32,391,978
Net New Investment	\$0
Investment Gains/(Losses)	\$-2,278,362
Ending Market Value	\$30,113,616

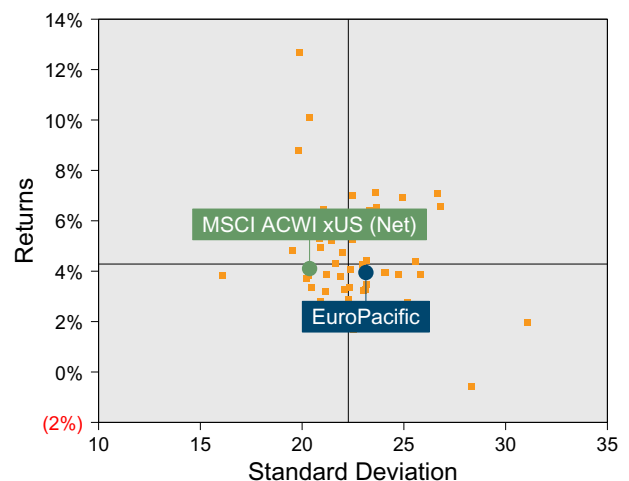
Performance vs Callan Non US Equity Mutual Funds (Net)



Relative Return vs MSCI ACWI xUS (Net)



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



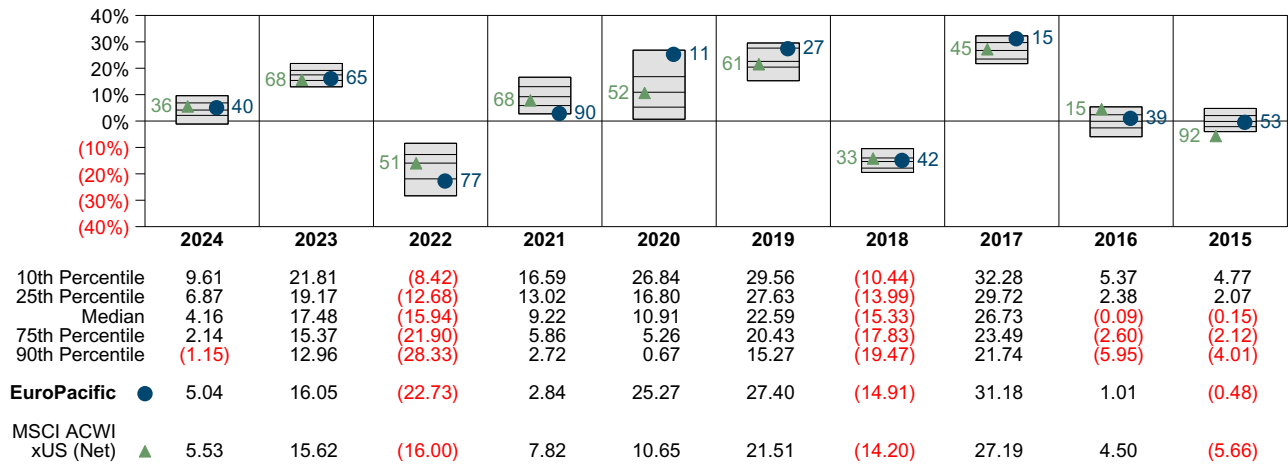
EuroPacific

Return Analysis Summary

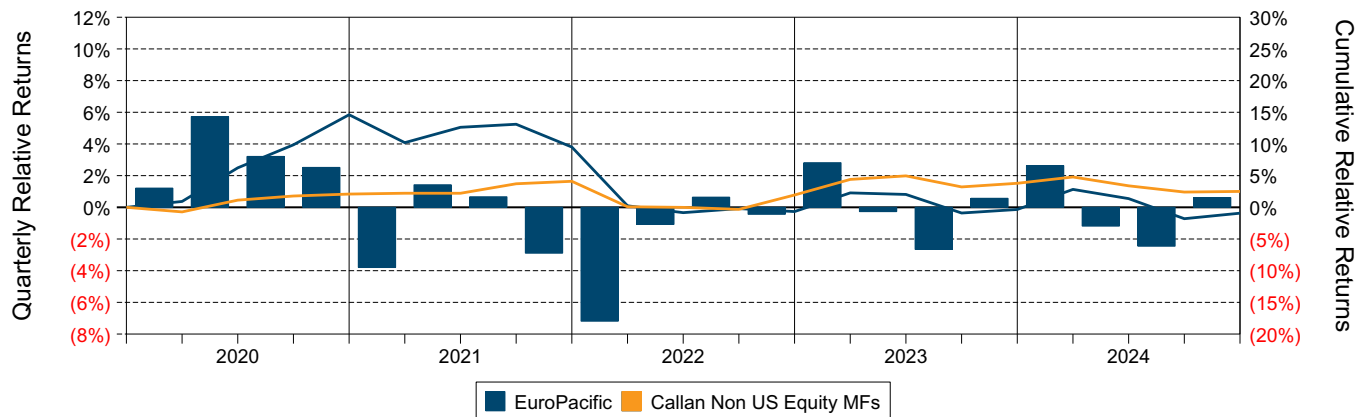
Return Analysis

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)



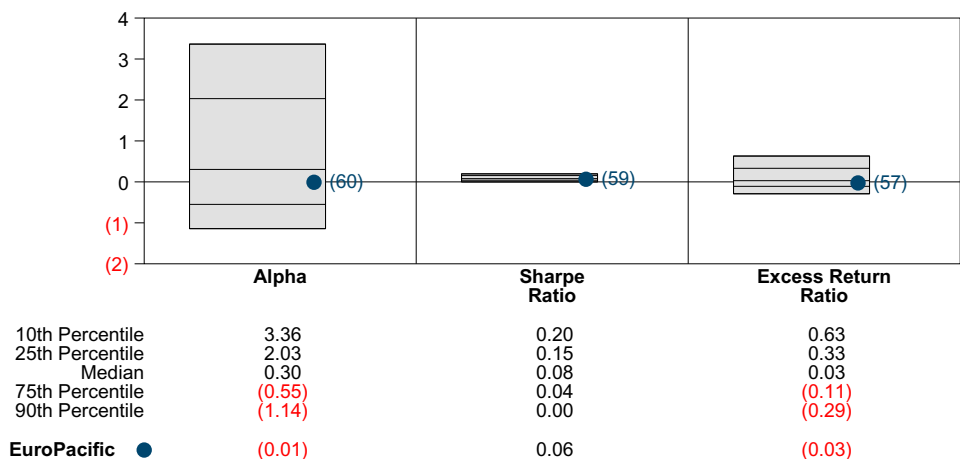
Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS (Net)



Risk Adjusted Return Measures vs MSCI ACWI xUS (Net)

Rankings Against Callan Non US Equity Mutual Funds (Net)

Five Years Ended December 31, 2024

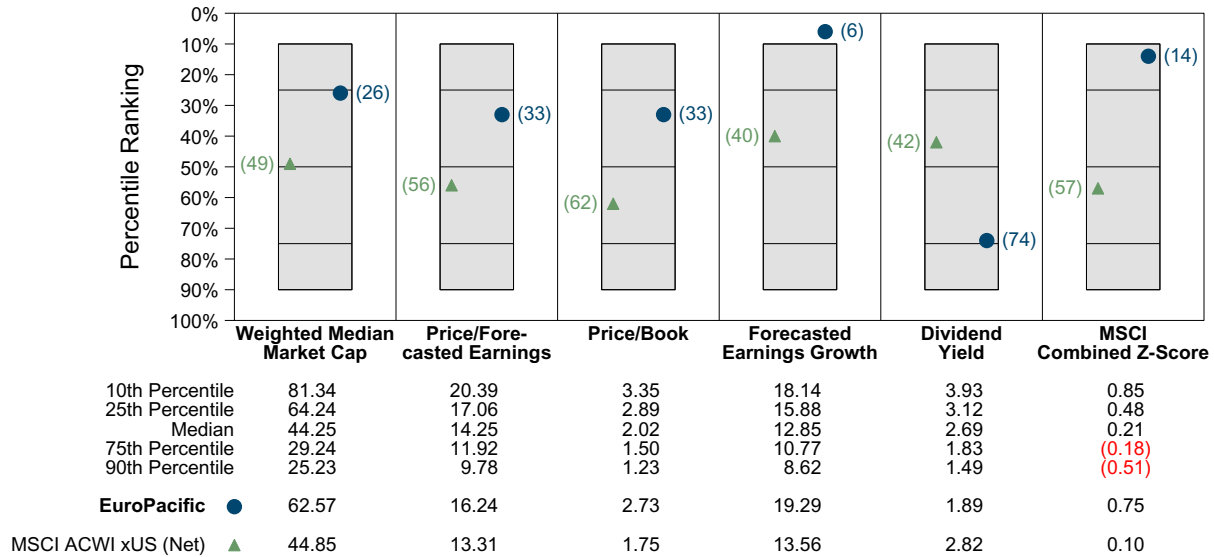


EuroPacific Equity Characteristics Analysis Summary

Portfolio Characteristics

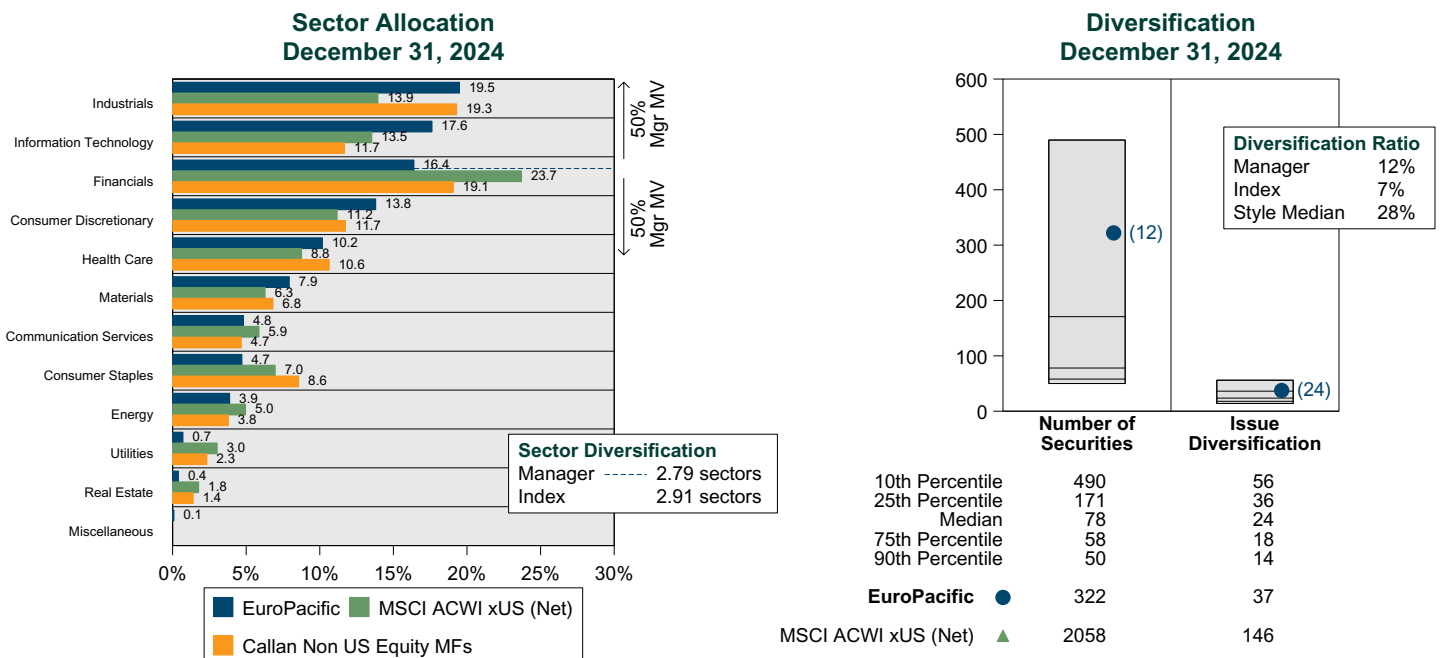
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



Sector Weights

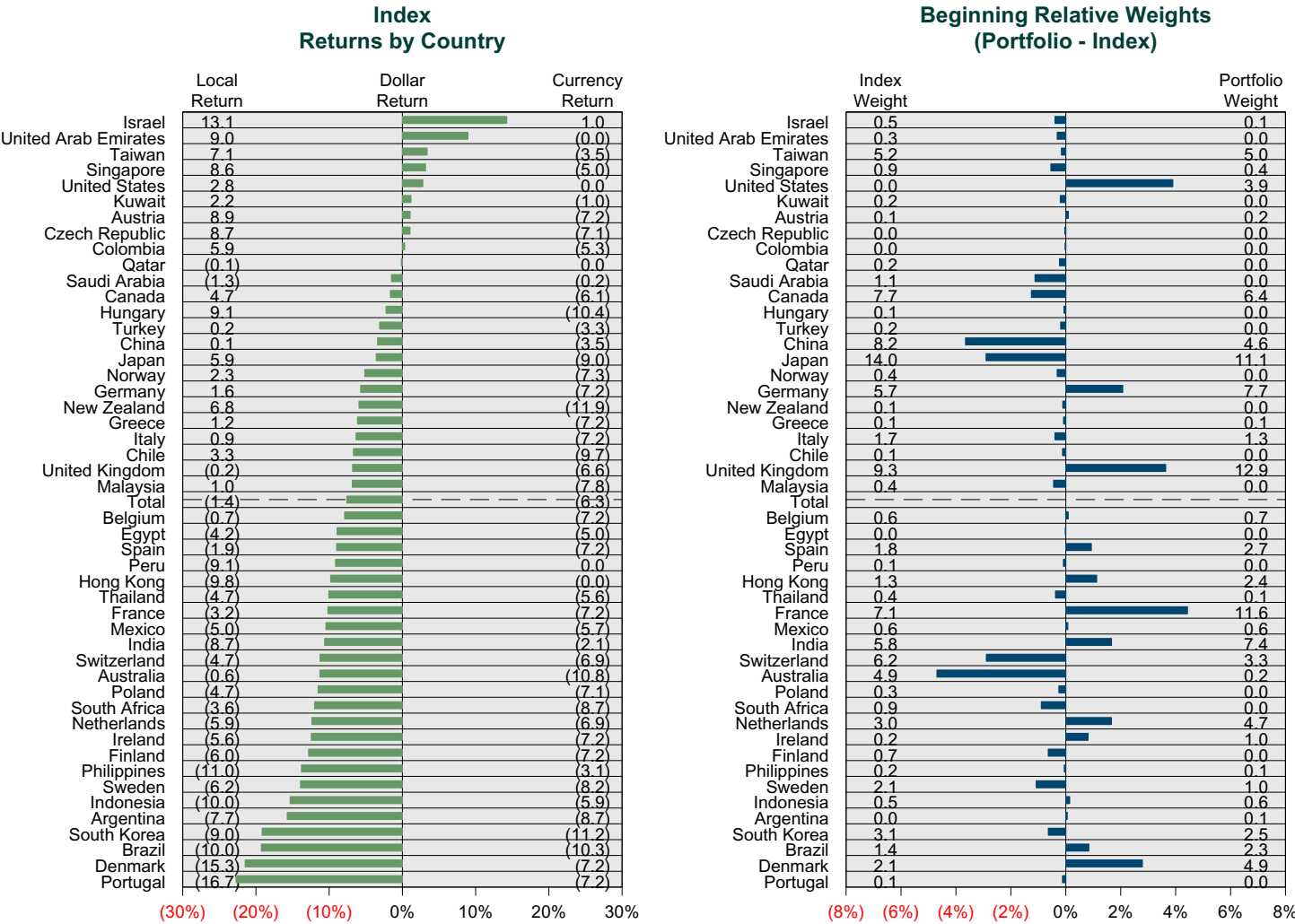
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



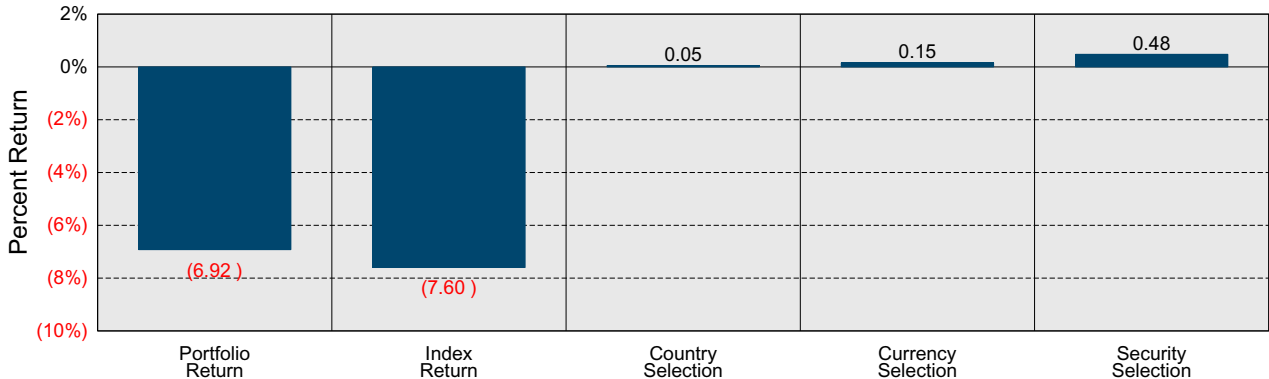
EuroPacific vs MSCI ACWI xUS (Net)
Attribution for Quarter Ended December 31, 2024

International Attribution

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



Attribution Factors for Quarter Ended December 31, 2024



Harbor International Period Ended December 31, 2024

Investment Philosophy

On August 22, 2018, Harbor Funds Board of Trustees appointed Marathon Asset Management LLP (Marathon London) to serve as sub-advisor to the Harbor International Fund, replacing Northern Cross, LLC, effective immediately.

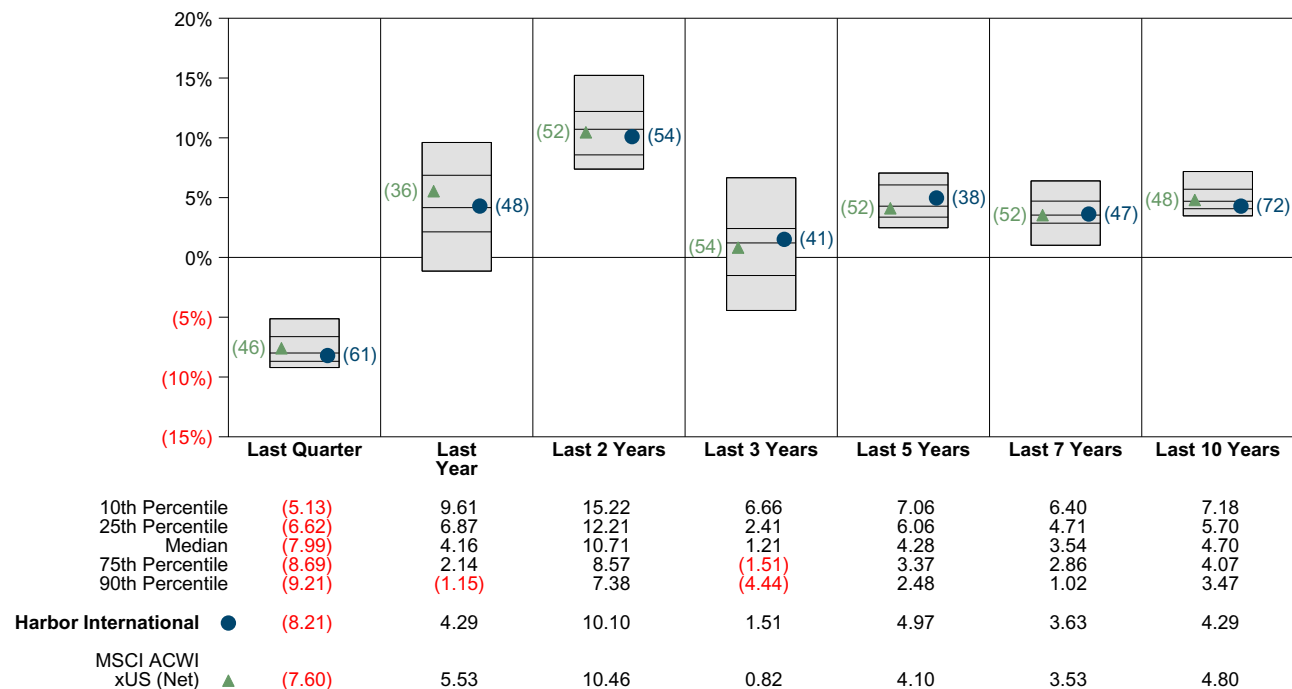
Quarterly Summary and Highlights

- Harbor International's portfolio posted a (8.21)% return for the quarter placing it in the 61 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 48 percentile for the last year.
- Harbor International's portfolio underperformed the MSCI ACWI xUS (Net) by 0.61% for the quarter and underperformed the MSCI ACWI xUS (Net) for the year by 1.24%.

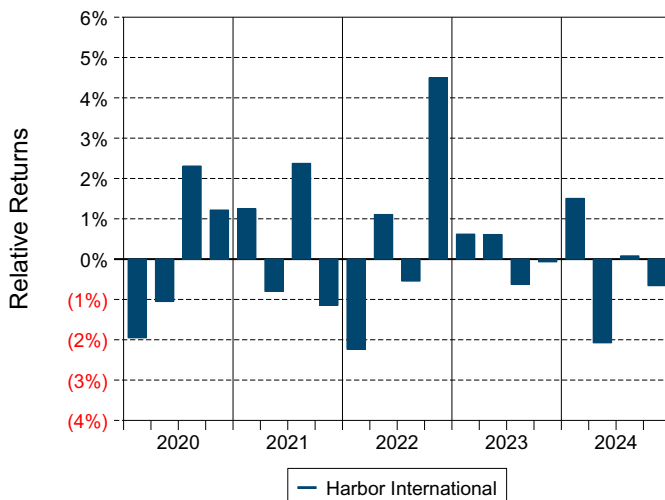
Quarterly Asset Growth

Beginning Market Value	\$37,625,425
Net New Investment	\$1,000,000
Investment Gains/(Losses)	\$-3,106,236
Ending Market Value	\$35,519,188

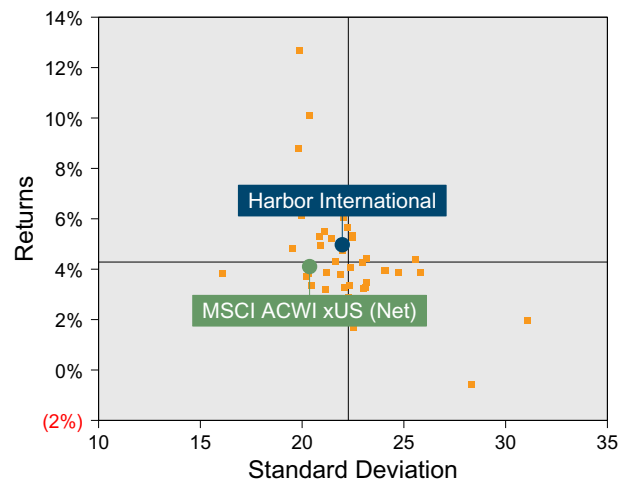
Performance vs Callan Non US Equity Mutual Funds (Net)



Relative Return vs MSCI ACWI xUS (Net)



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

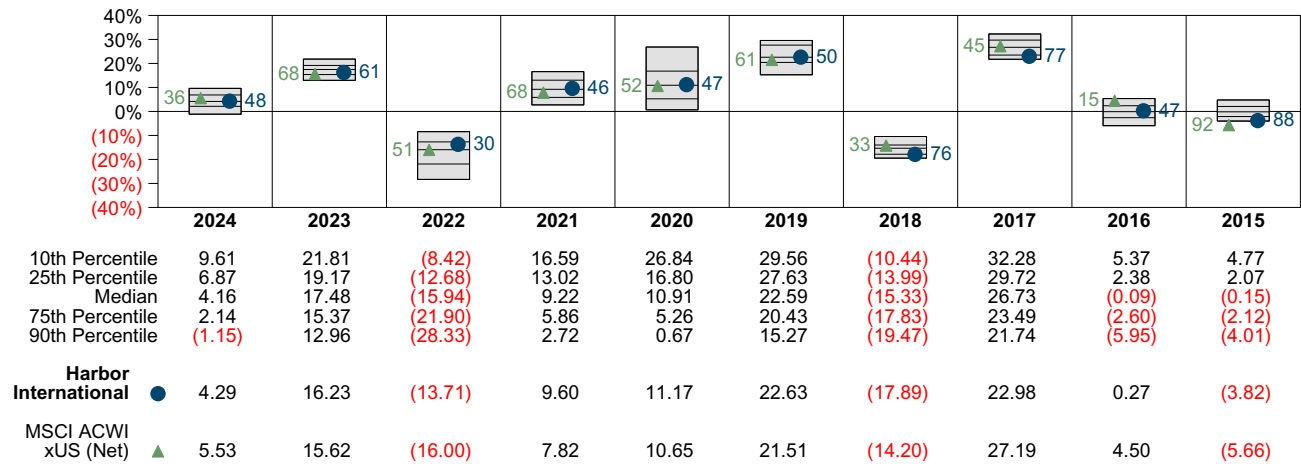


Harbor International Return Analysis Summary

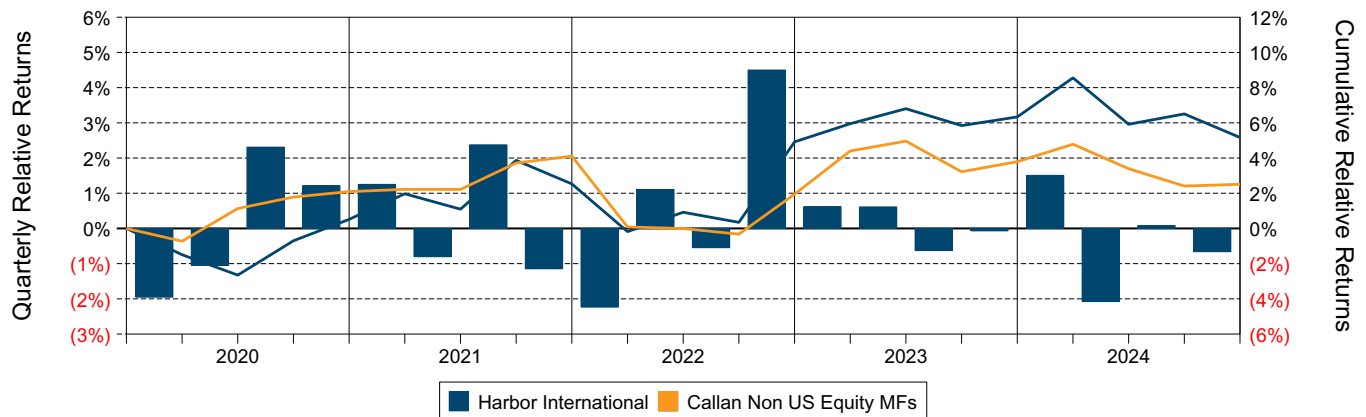
Return Analysis

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.

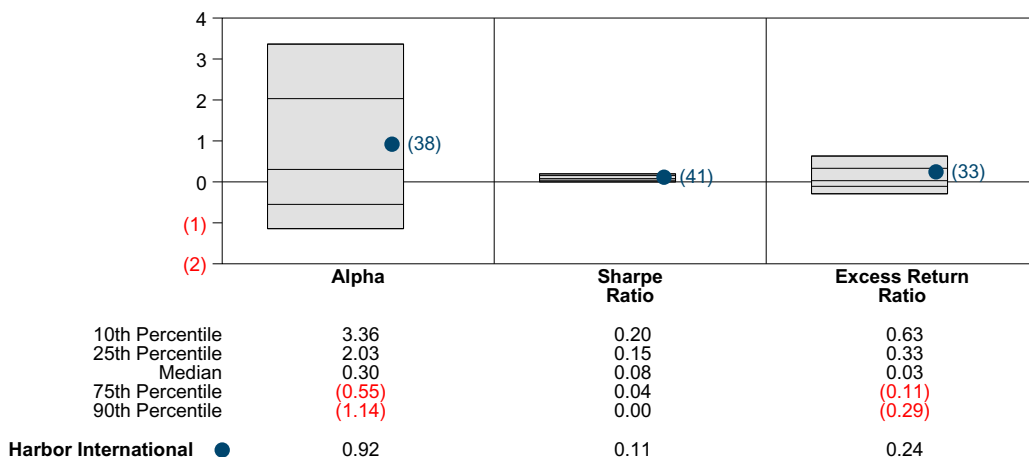
Performance vs Callan Non US Equity Mutual Funds (Net)



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 December 31, 2024

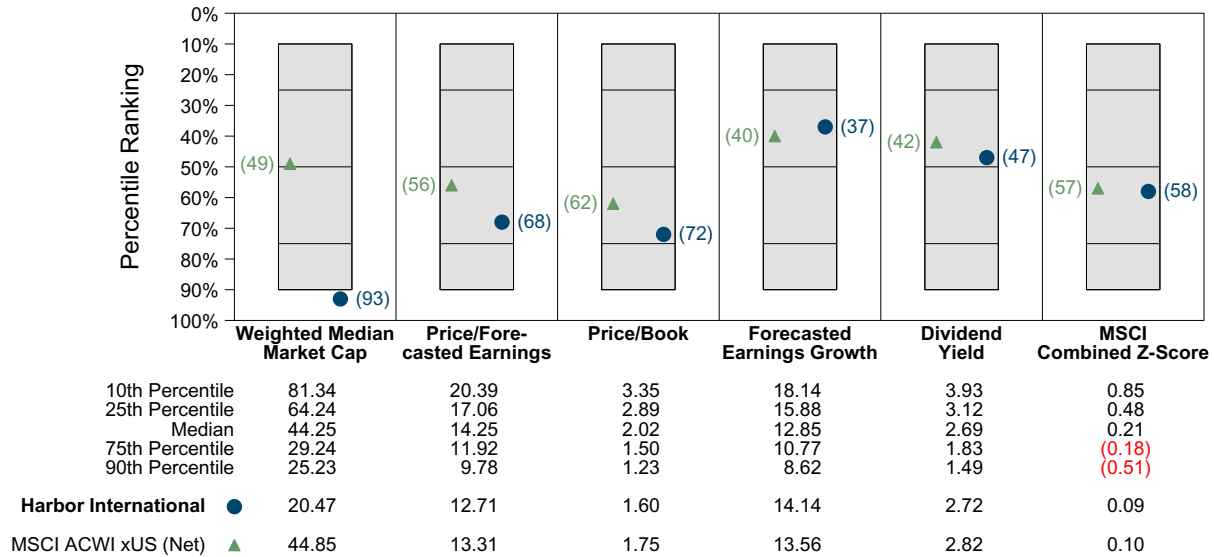


Harbor International Equity Characteristics Analysis Summary

Portfolio Characteristics

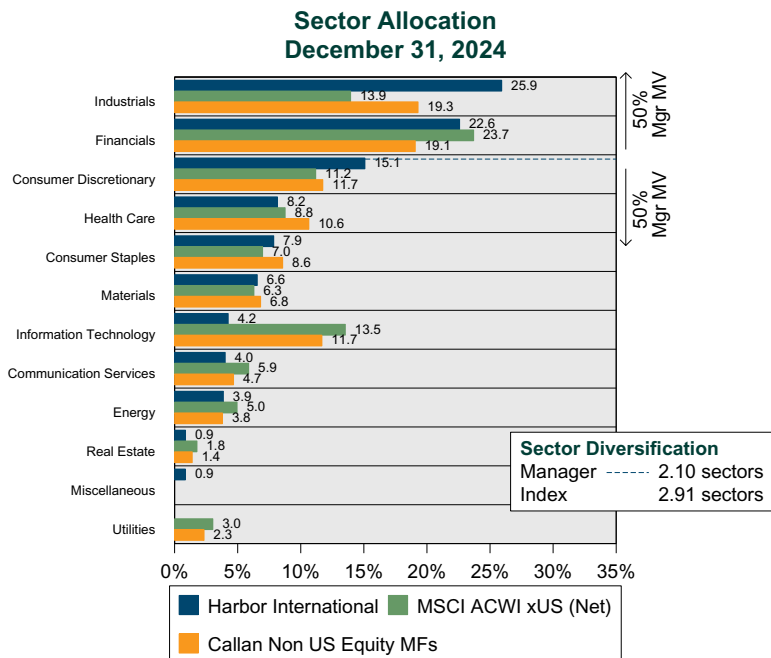
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

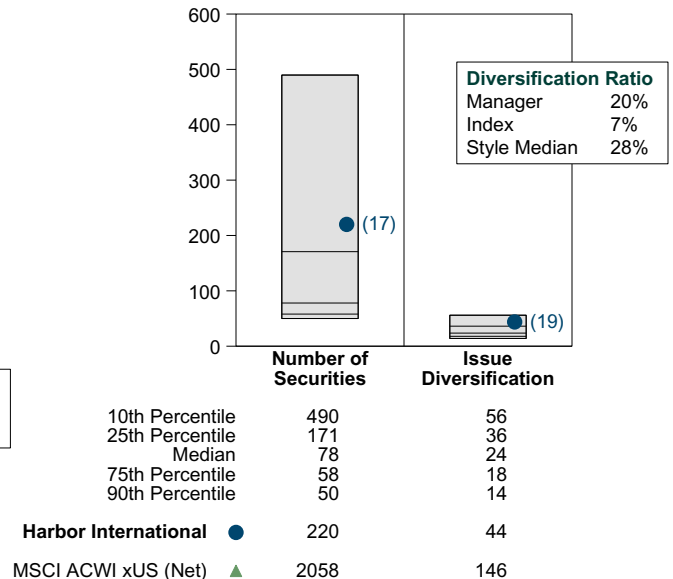


Sector Weights

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



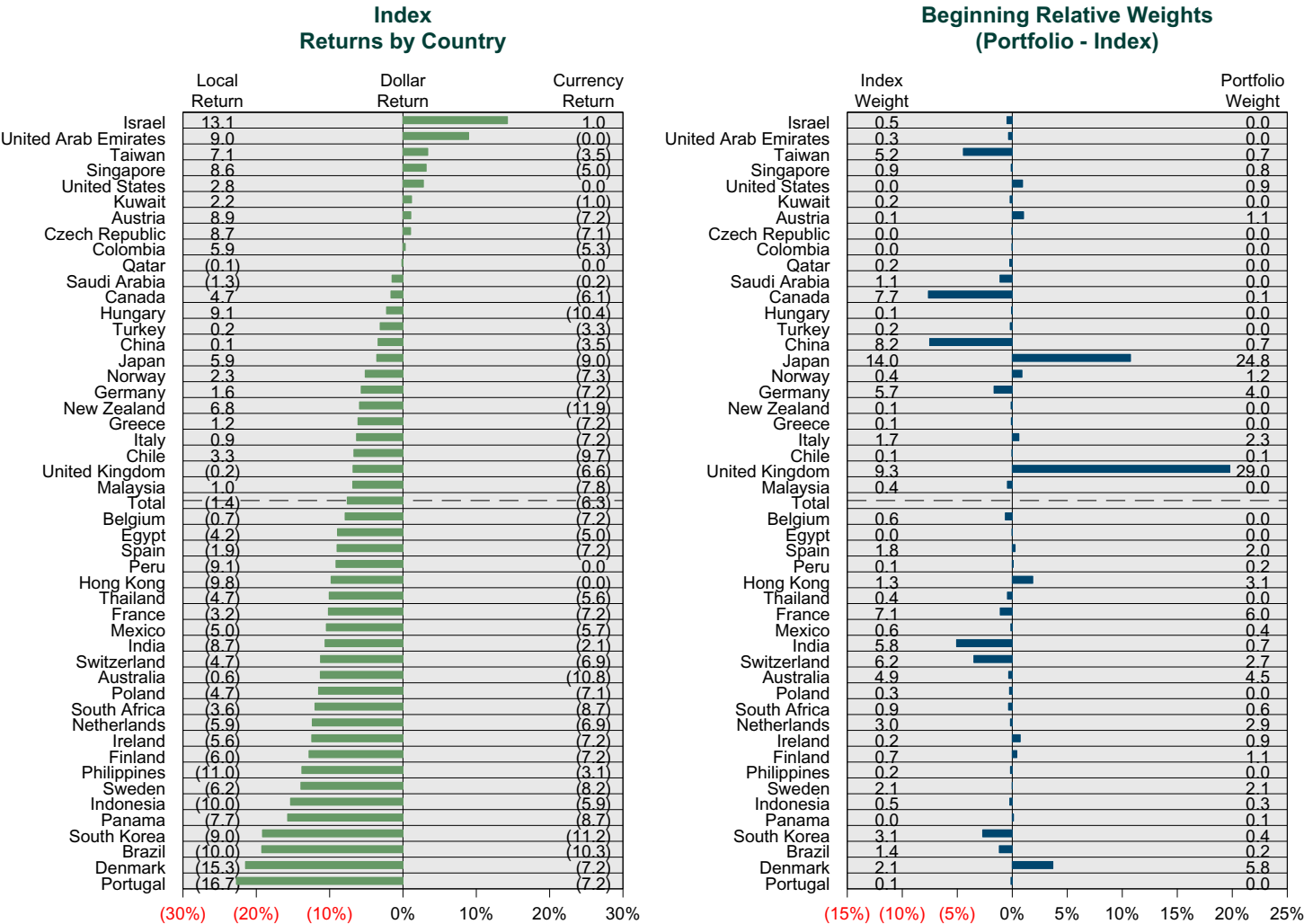
Diversification December 31, 2024



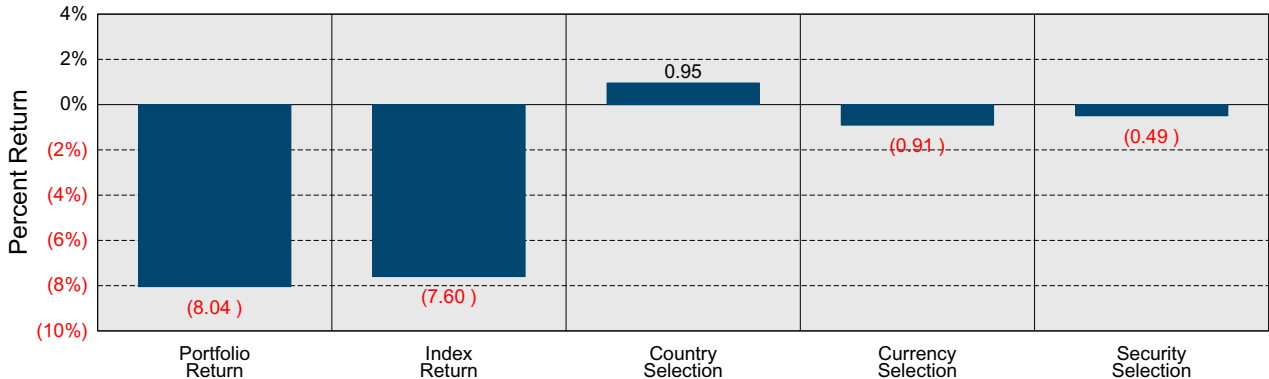
Harbor International vs MSCI ACWI xUS (Net)
Attribution for Quarter Ended December 31, 2024

International Attribution

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



Attribution Factors for Quarter Ended December 31, 2024



Oakmark International Period Ended December 31, 2024

Investment Philosophy

Harris International Equity is sub-advised by Oakmark. The investment team purchases international stocks in both established and emerging markets that are selling at a substantial discount to intrinsic value. Unlike its Value peers, Oakmark places particular emphasis on a company's ability to generate free cash flow as well as the strength of company management. Stocks are also analyzed in terms of financial strength, the position of the company in its industry, and the attractiveness of the industry. A company is typically purchased when its discount to intrinsic value is 30% or greater and sold when that discount nears 10% or less. The resulting portfolio is relatively concentrated with between 35-65 holdings (although typical number of holdings has been in the 50-55 range). The portfolio is highly benchmark agnostic and the portfolios risk guidelines are broad. The strategy's exposure to emerging markets varies but is limited to 20% of the portfolio. Turnover has typically averaged less than 20% a year, reflecting the investment teams 3-5 year outlook on its holdings. *This fund was converted into a CIT in November 2015.

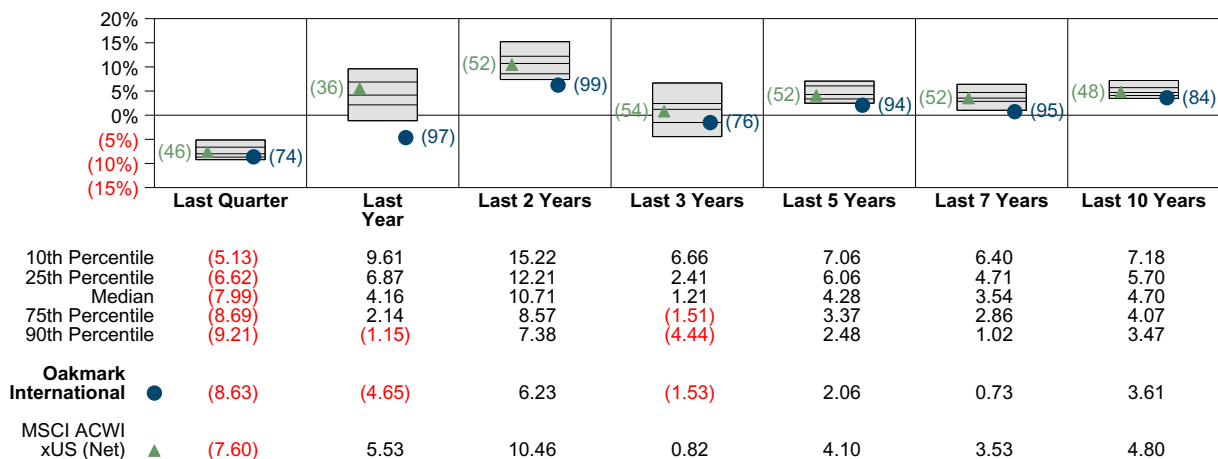
Quarterly Summary and Highlights

- Oakmark International's portfolio posted a (8.63)% return for the quarter placing it in the 74 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 97 percentile for the last year.
- Oakmark International's portfolio underperformed the MSCI ACWI xUS (Net) by 1.03% for the quarter and underperformed the MSCI ACWI xUS (Net) for the year by 10.18%.

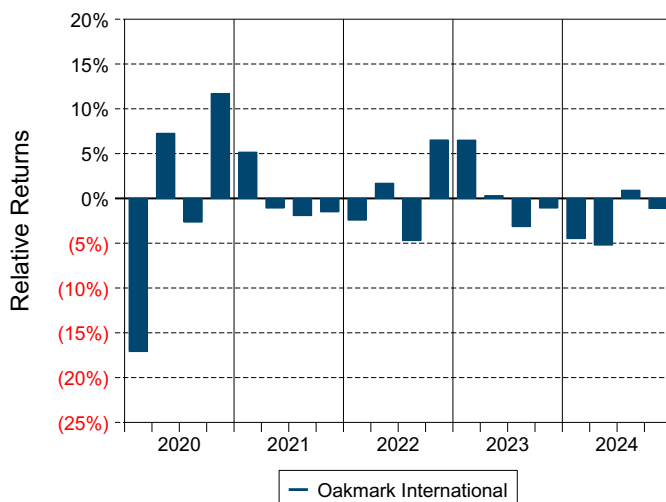
Quarterly Asset Growth

Beginning Market Value	\$34,432,586
Net New Investment	\$0
Investment Gains/(Losses)	\$-2,971,340
Ending Market Value	\$31,461,246

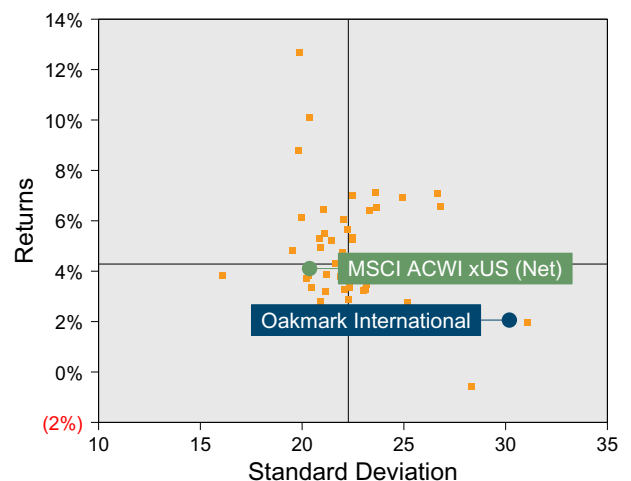
Performance vs Callan Non US Equity Mutual Funds (Net)



Relative Return vs MSCI ACWI xUS (Net)



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

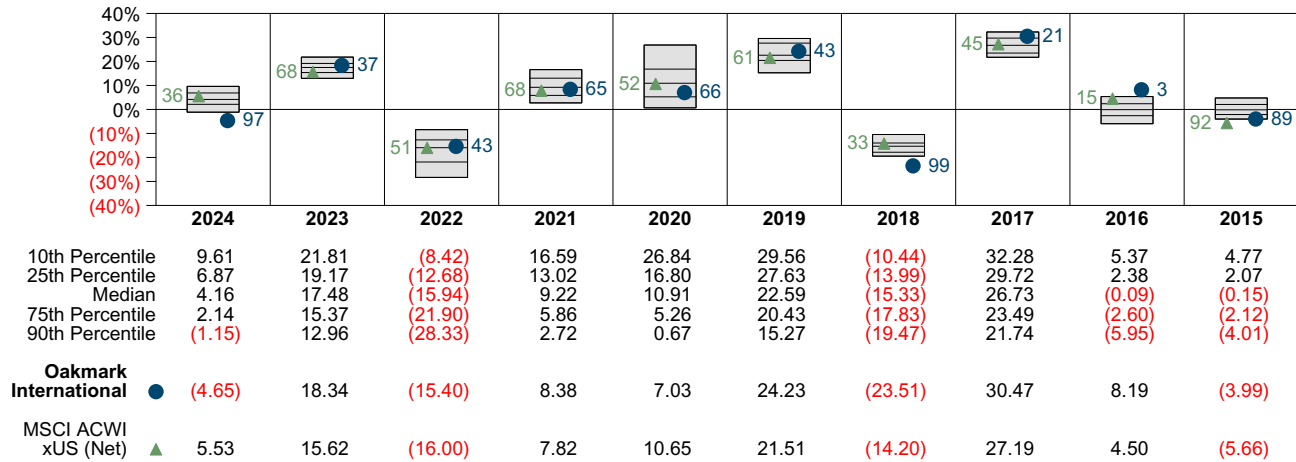


Oakmark International Return Analysis Summary

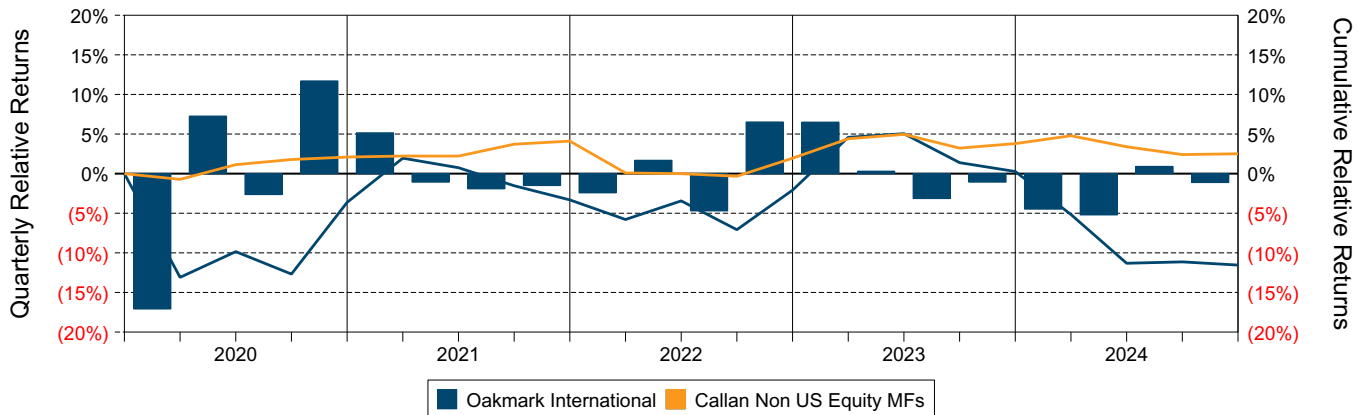
Return Analysis

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.

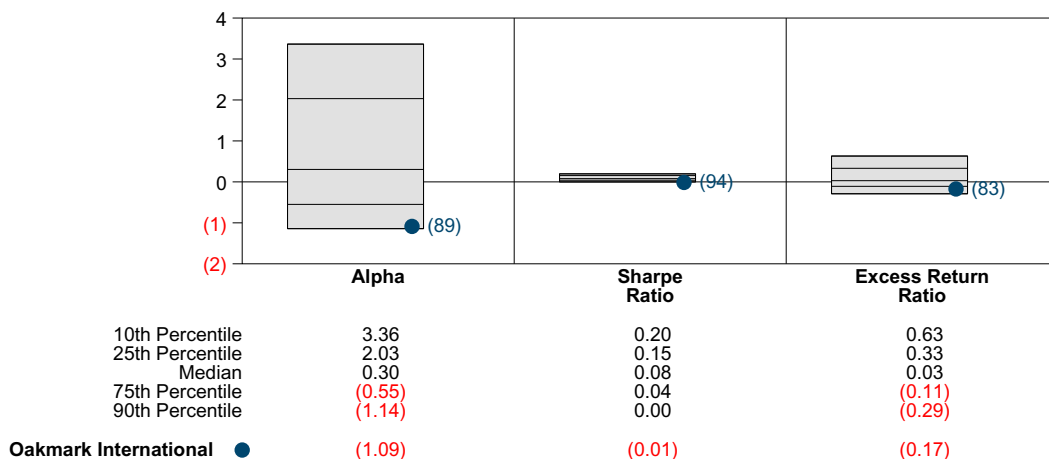
Performance vs Callan Non US Equity Mutual Funds (Net)



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 December 31, 2024

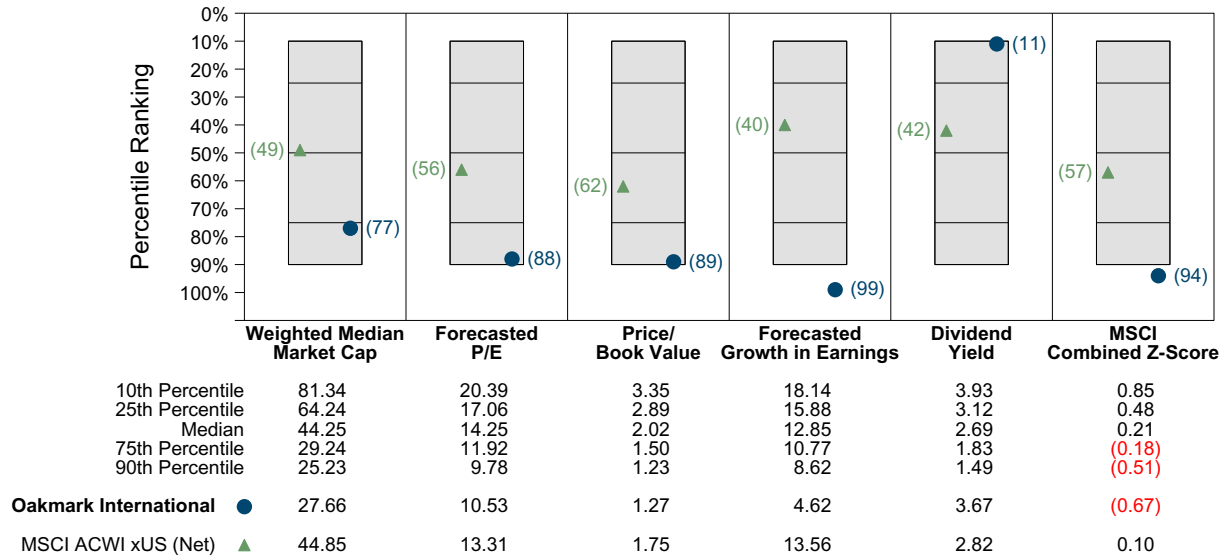


Oakmark International Equity Characteristics Analysis Summary

Portfolio Characteristics

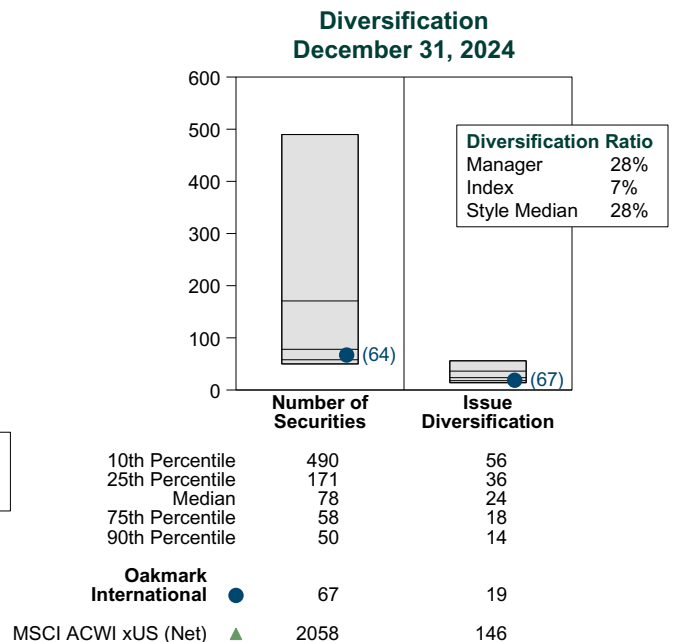
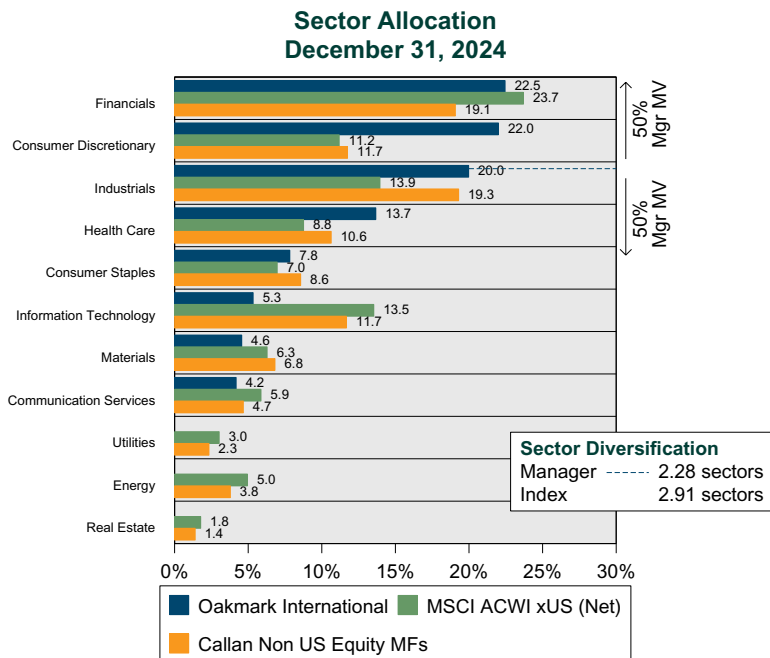
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



Sector Weights

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



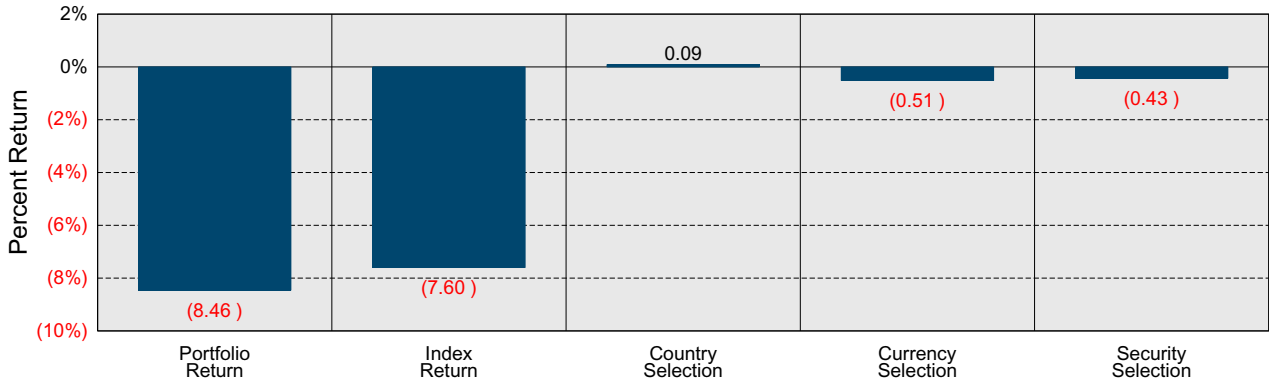
Oakmark International vs MSCI ACWI xUS (Net)
Attribution for Quarter Ended December 31, 2024

International Attribution

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



Attribution Factors for Quarter Ended December 31, 2024



Mondrian International Period Ended December 31, 2024

Investment Philosophy

Mondrian is a 100% employee-owned investment manager based in London, England. The firm employs a value-oriented approach with the belief that a company's value is best determined by dividend discount modeling. The research process is 60% bottom up (company research) and 40% top-down (country and currency analysis). Company valuations are assessed using a four-stage dividend discount model (DDM). Country valuations take into account analysis of the economic, demographic and socio-political environment, and also take the form of a four-stage DDM. Currency analysis utilizes a Long-Term Purchasing Power Parity approach. Analysis of central, best and worst case scenarios are also conducted. Mondrian's investment approach seeks to generate three specific investment benefits: (1) provide a rate of return meaningfully greater than the client's domestic rate of inflation, (2) structure portfolios that preserve capital during protracted international market declines, and (3) provide portfolio performance that is less volatile than both benchmark indices and peers. Historical performance reflects these tenets. Mondrian's management fee is 80 bps on all assets.

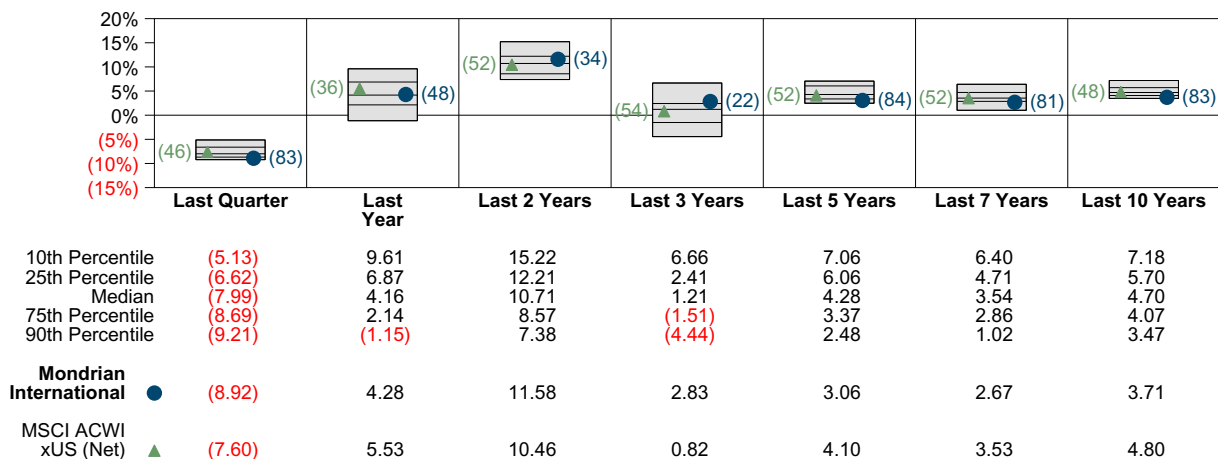
Quarterly Summary and Highlights

- Mondrian International's portfolio posted a (8.92)% return for the quarter placing it in the 83 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 48 percentile for the last year.
- Mondrian International's portfolio underperformed the MSCI ACWI xUS (Net) by 1.32% for the quarter and underperformed the MSCI ACWI xUS (Net) for the year by 1.25%.

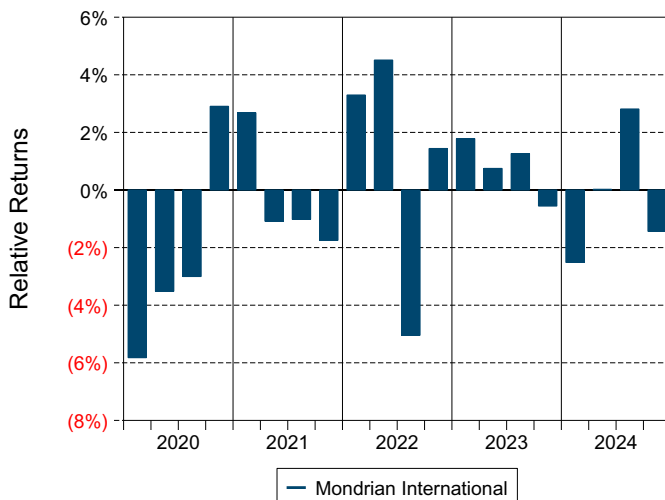
Quarterly Asset Growth

Beginning Market Value	\$36,404,554
Net New Investment	\$0
Investment Gains/(Losses)	\$-3,179,719
Ending Market Value	\$33,224,835

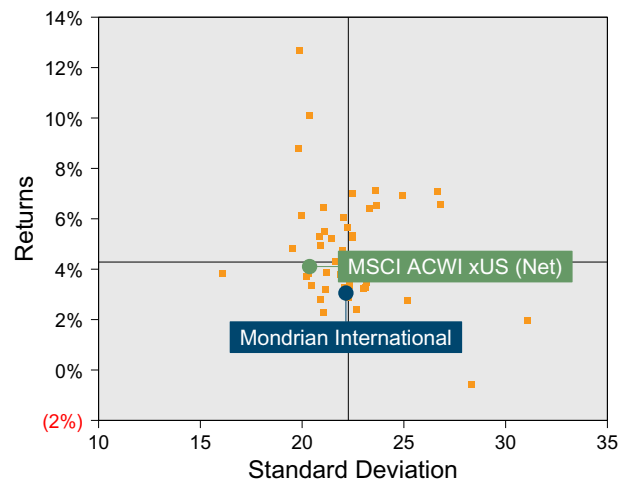
Performance vs Callan Non US Equity Mutual Funds (Net)



Relative Return vs MSCI ACWI xUS (Net)



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

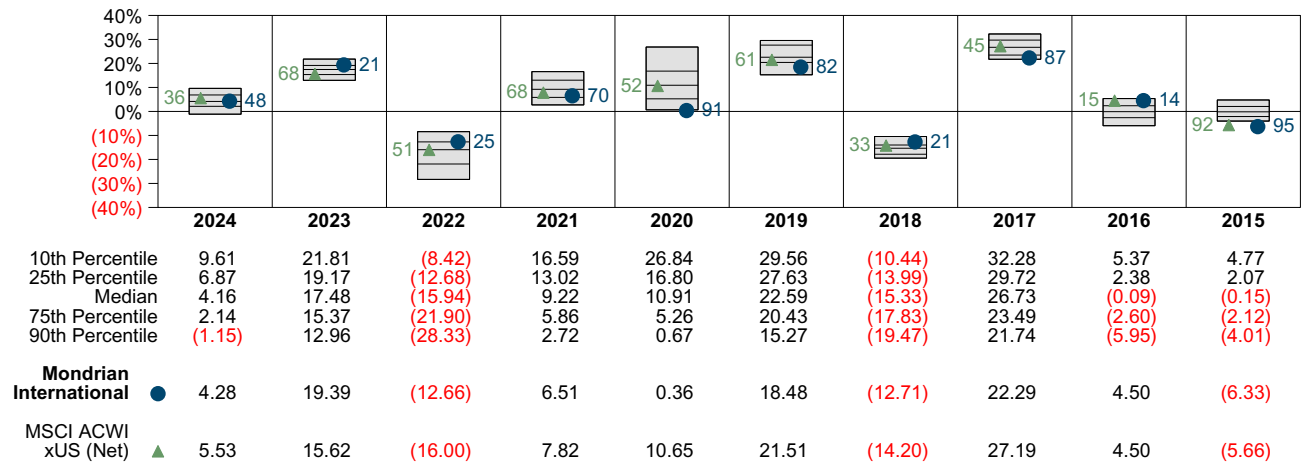


Mondrian International Return Analysis Summary

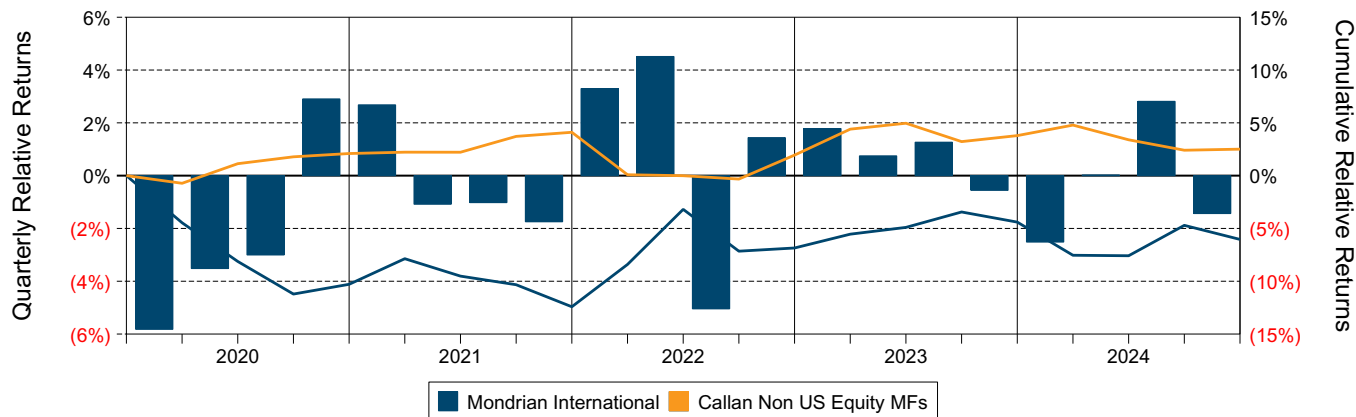
Return Analysis

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.

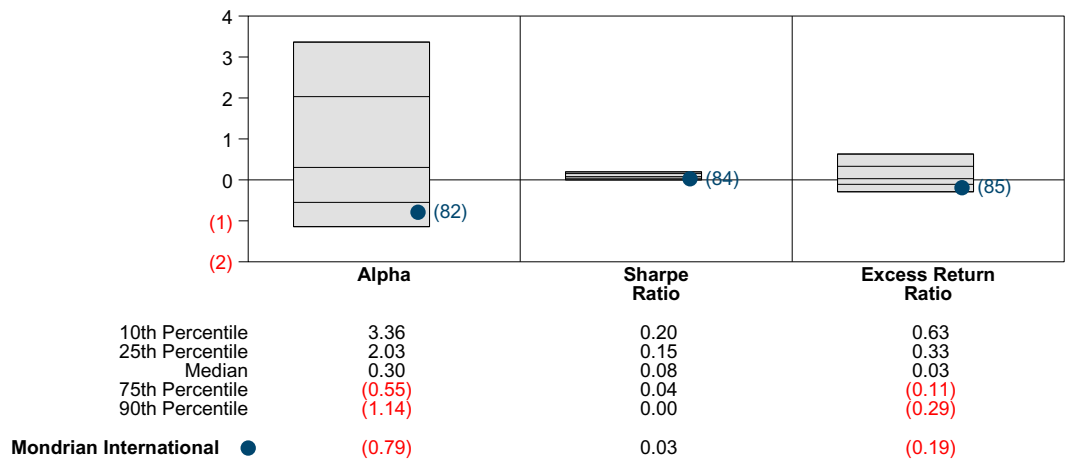
Performance vs Callan Non US Equity Mutual Funds (Net)



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 December 31, 2024

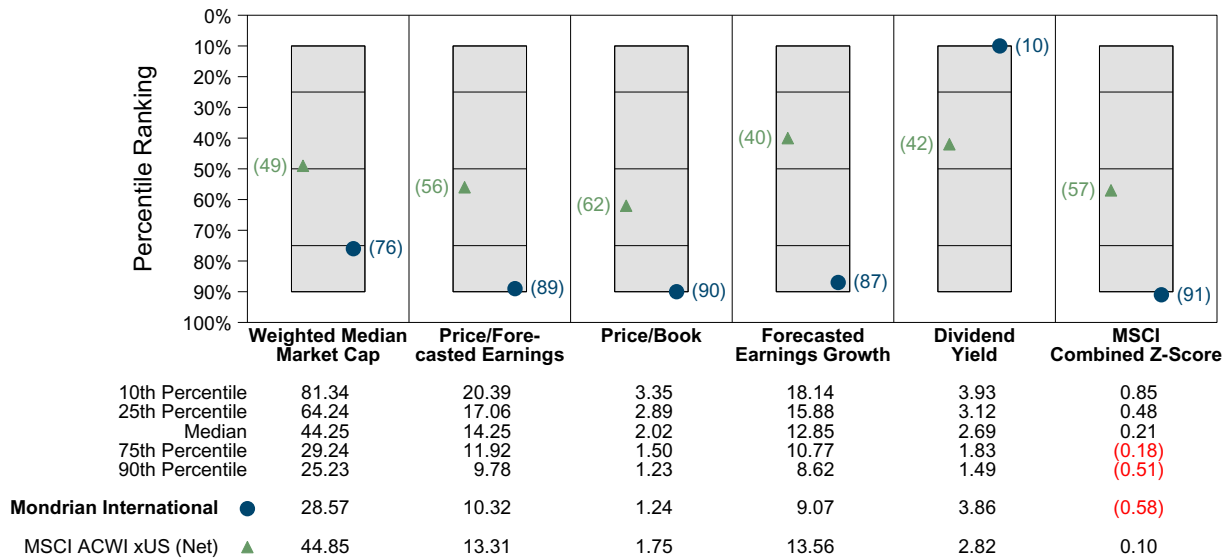


Mondrian International Equity Characteristics Analysis Summary

Portfolio Characteristics

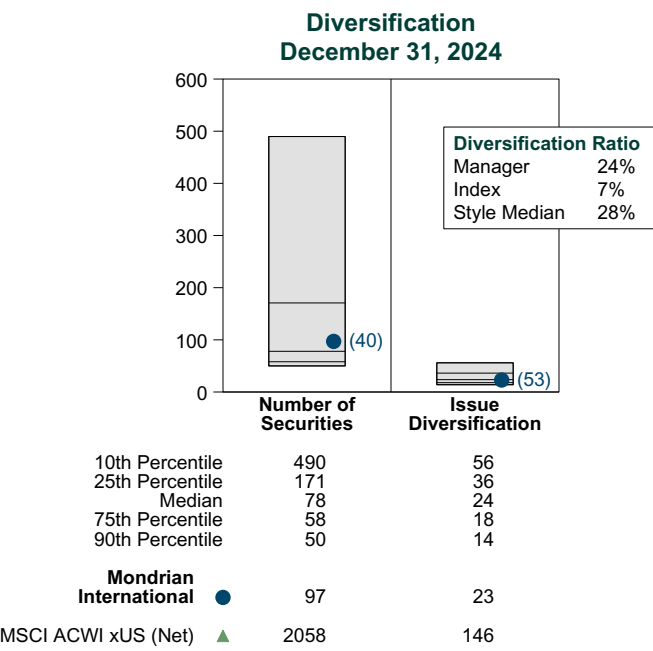
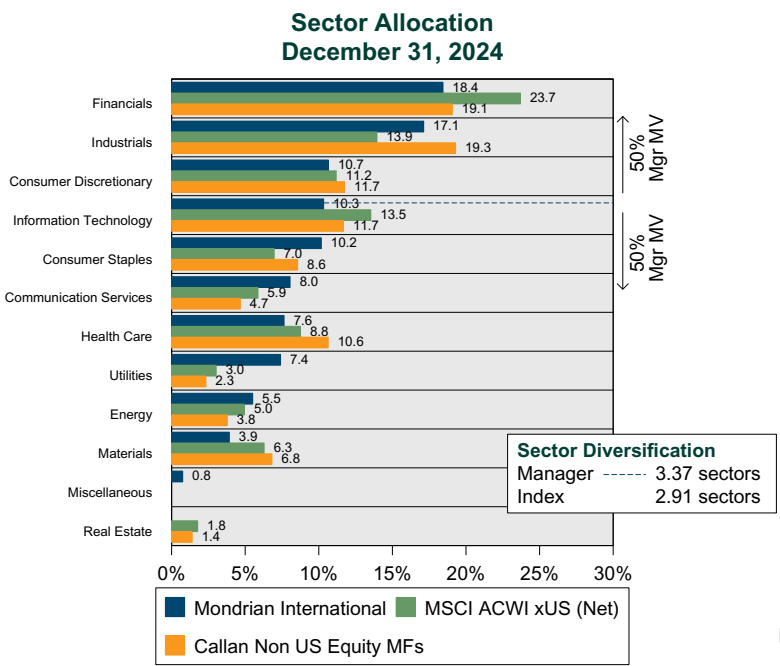
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



Sector Weights

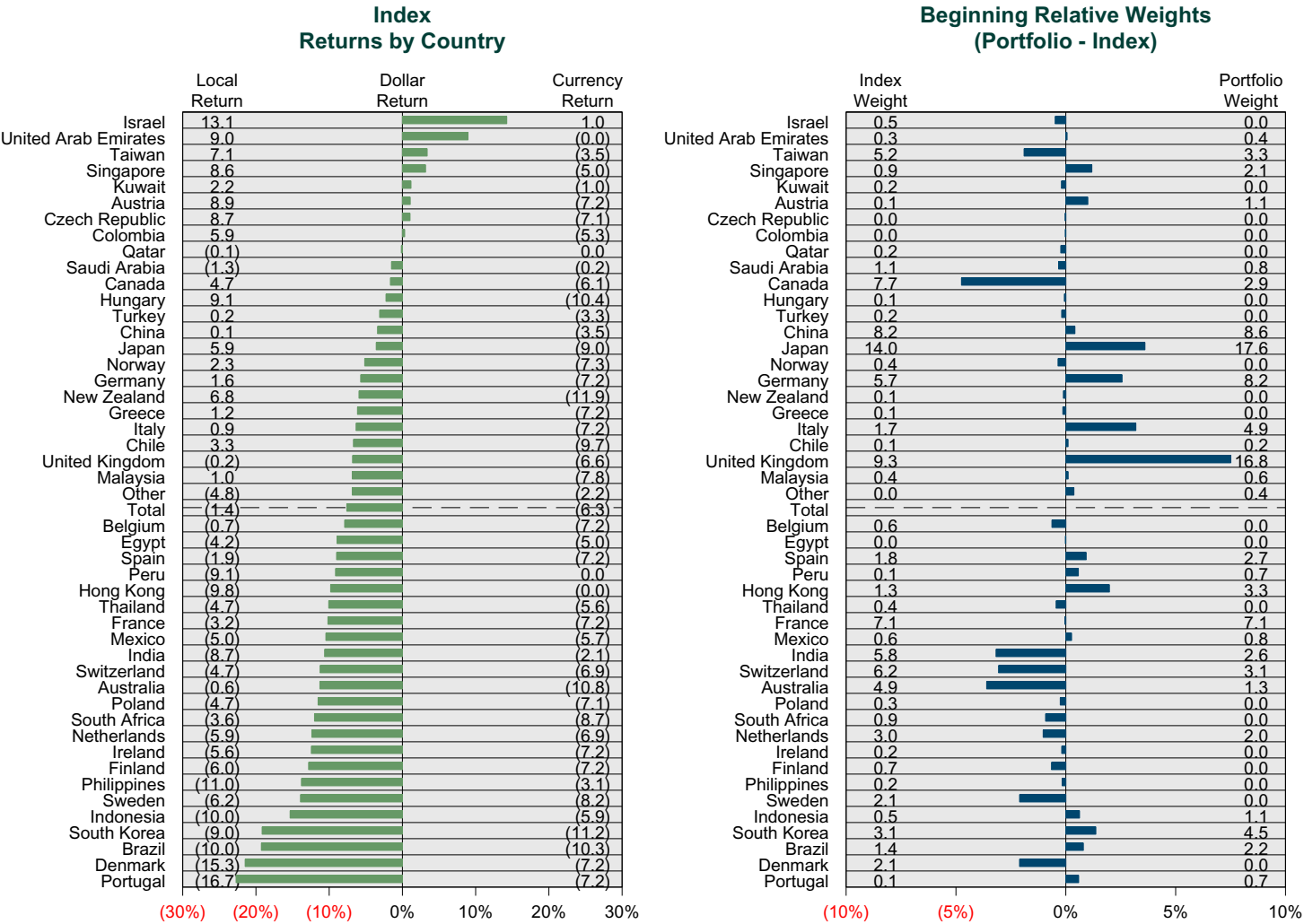
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



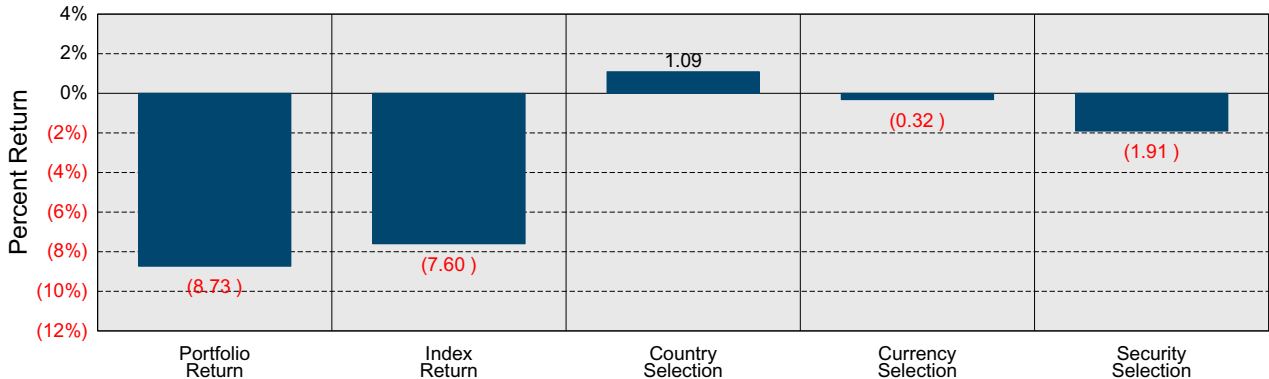
Mondrian International vs MSCI ACWI xUS (Net)
Attribution for Quarter Ended December 31, 2024

International Attribution

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



Attribution Factors for Quarter Ended December 31, 2024



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

Investment Philosophy

T. Rowe's International Small Cap strategy has been managed within a multi-portfolio manager structure with regional responsibilities since inception. The group has been incredibly stable, however, in 2021 Ben Griffiths took on the leadership role of the team from previous portfolio manager, Justin Thomson, who was elevated to head of T. Rowe's International Equity division. Fortunately, Griffiths has been a member of the team since 2006 and was well equipped to take over. The investment process focuses on finding high quality businesses that can generate performance beyond a business cycle. The team takes a long-term approach to identify 200 to 250 stocks for the portfolio, diversified across sectors and regions. The portfolio's investments in compounding growth companies should perform well in average to more aggressive growth market environments, but the strategy may struggle in commodity-driven and/or deeper value, cyclical regimes. Portfolio was funded September 2017. Historical returns are that of the manager's composite.

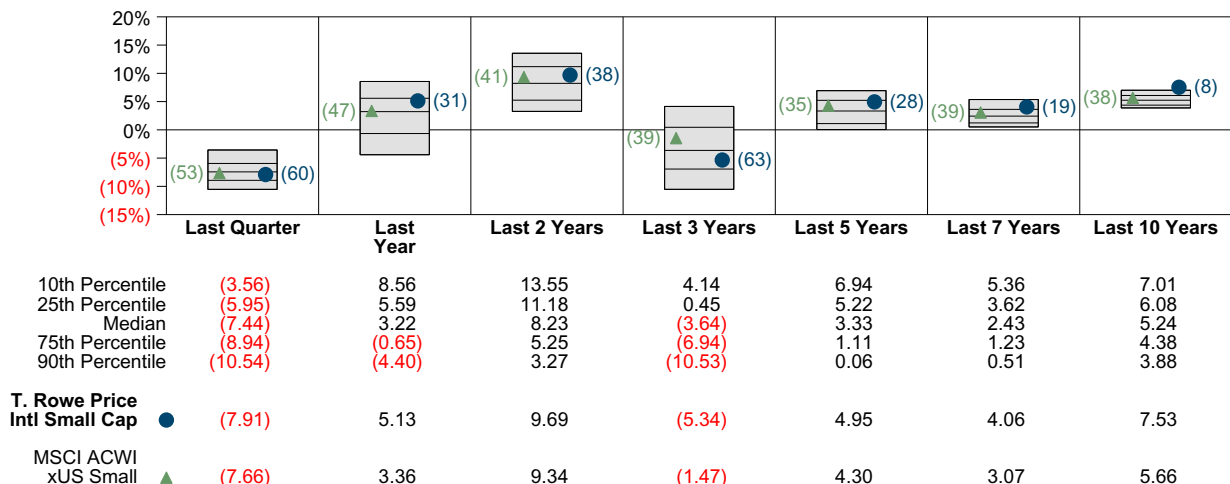
Quarterly Summary and Highlights

- T. Rowe Price Intl Small Cap's portfolio posted a (7.91)% return for the quarter placing it in the 60 percentile of the Callan International Small Cap Mut Funds group for the quarter and in the 31 percentile for the last year.
- T. Rowe Price Intl Small Cap's portfolio underperformed the MSCI ACWI xUS Small by 0.26% for the quarter and outperformed the MSCI ACWI xUS Small for the year by 1.77%.

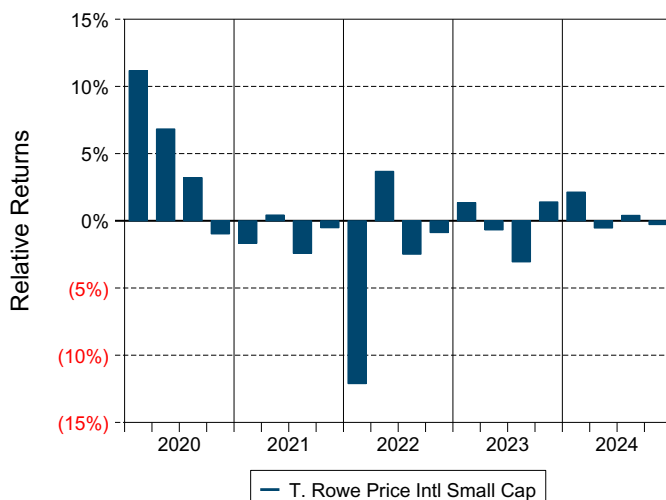
Quarterly Asset Growth

Beginning Market Value	\$30,882,850
Net New Investment	\$0
Investment Gains/(Losses)	\$-2,443,803
Ending Market Value	\$28,439,047

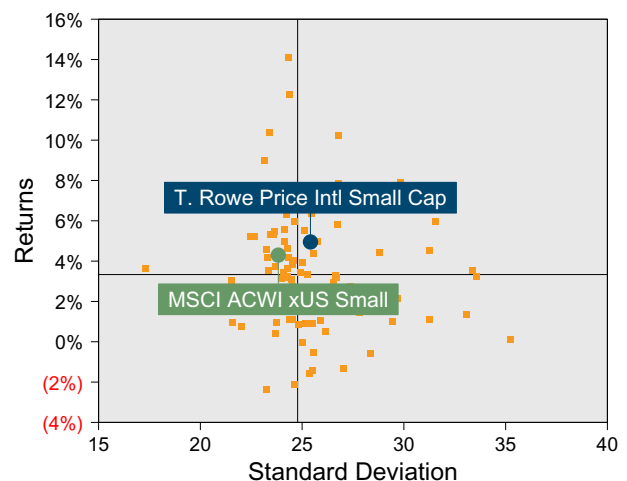
Performance vs Callan International Small Cap Mut Funds (Net)



Relative Return vs MSCI ACWI xUS Small



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

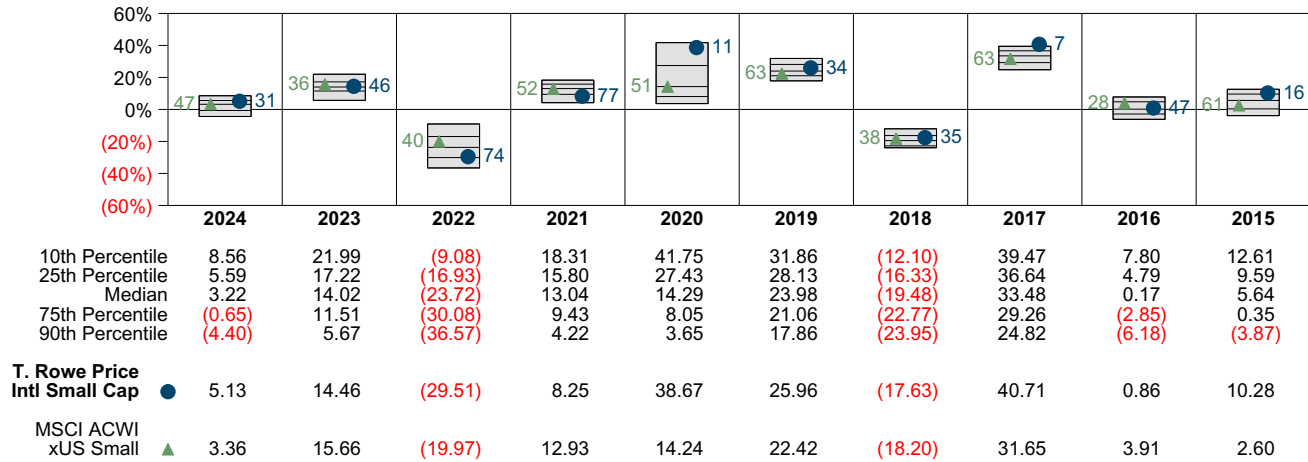


T. Rowe Price Intl Small Cap Return Analysis Summary

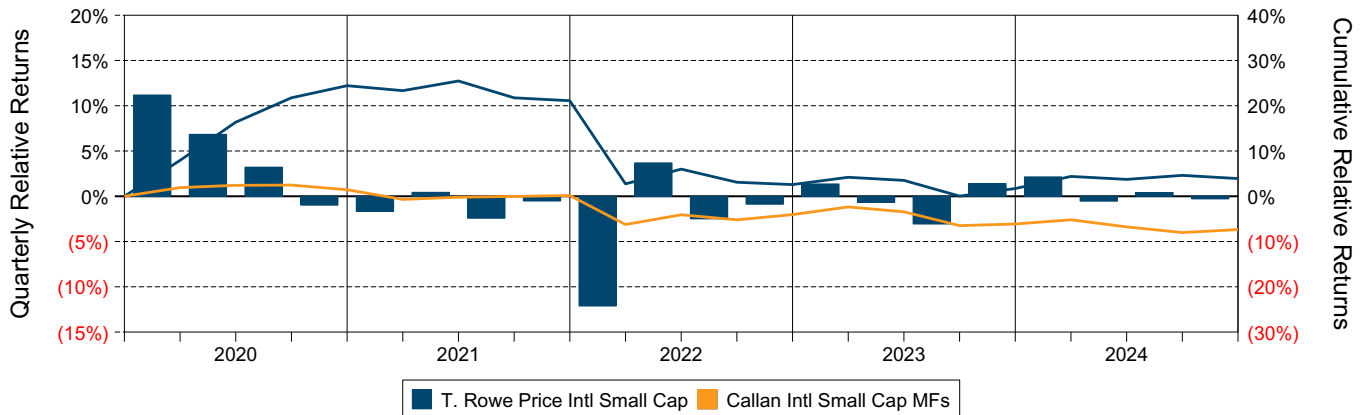
Return Analysis

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

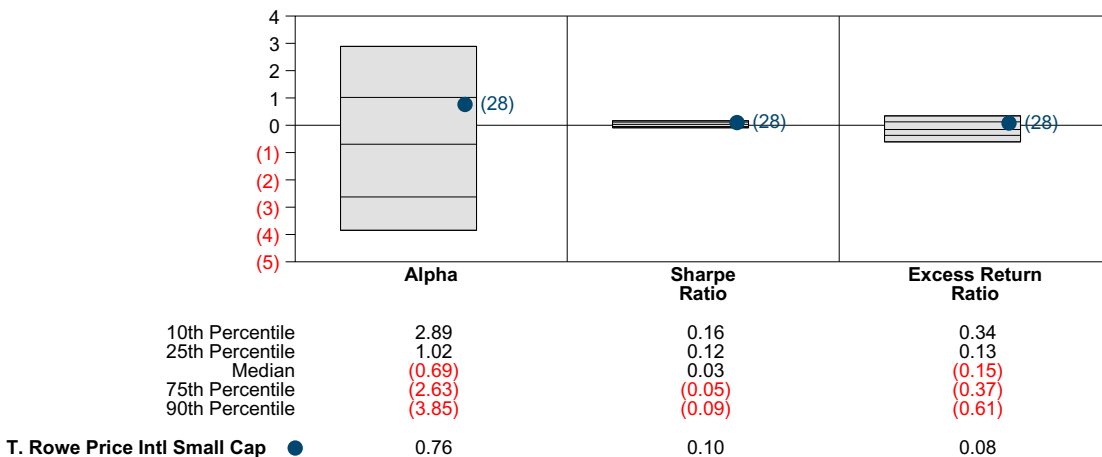
Performance vs Callan International Small Cap Mut Funds (Net)



Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS Small



Risk Adjusted Return Measures vs MSCI ACWI xUS Small Rankings Against Callan International Small Cap Mut Funds (Net) Five Years Ended December 31, 2024

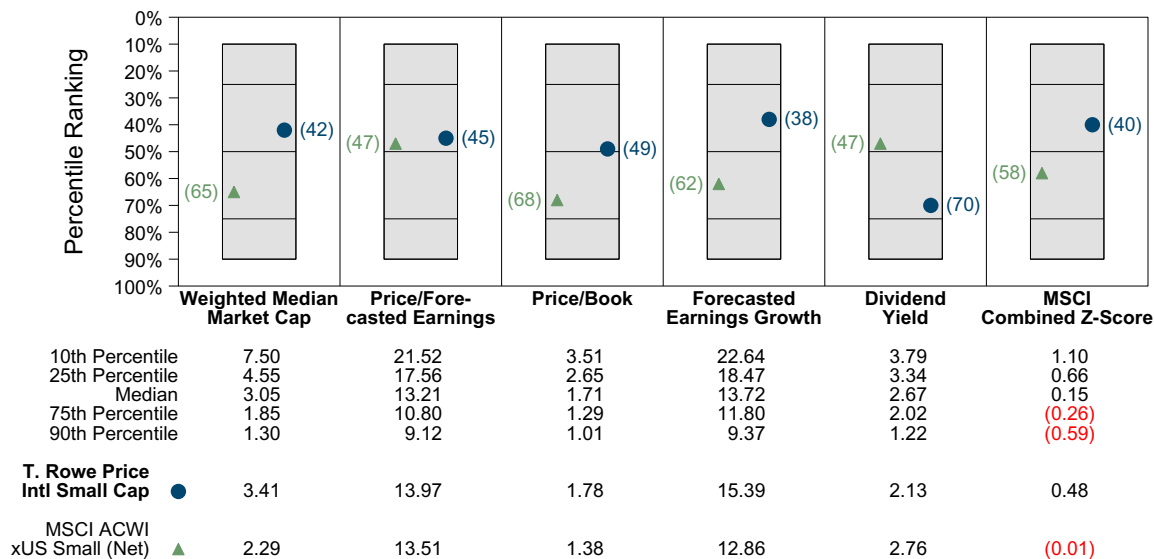


T. Rowe Price Intl Small Cap Equity Characteristics Analysis Summary

Portfolio Characteristics

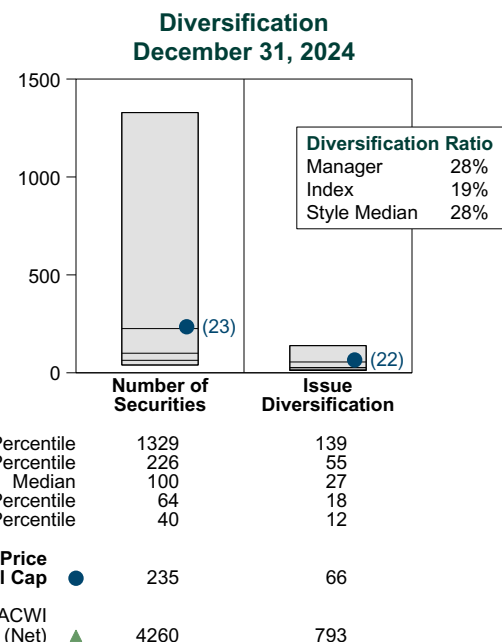
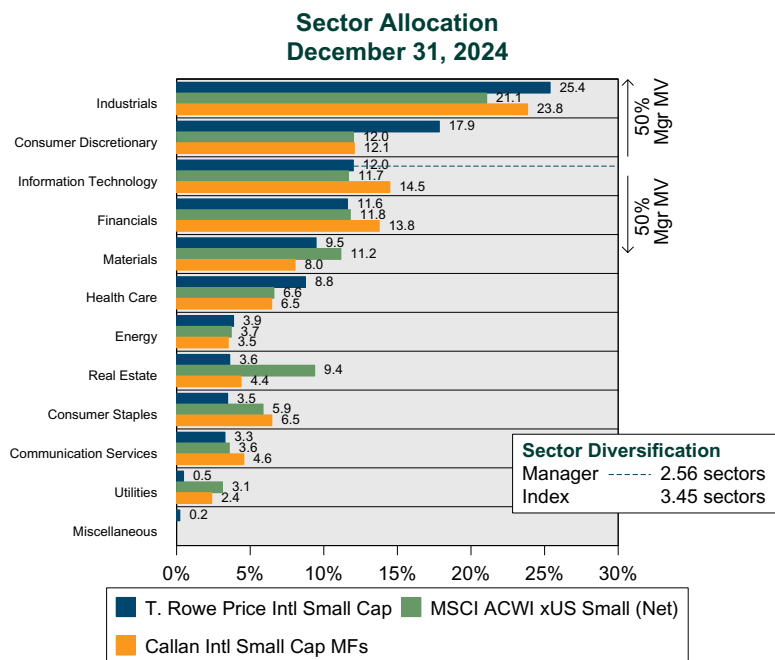
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



Sector Weights

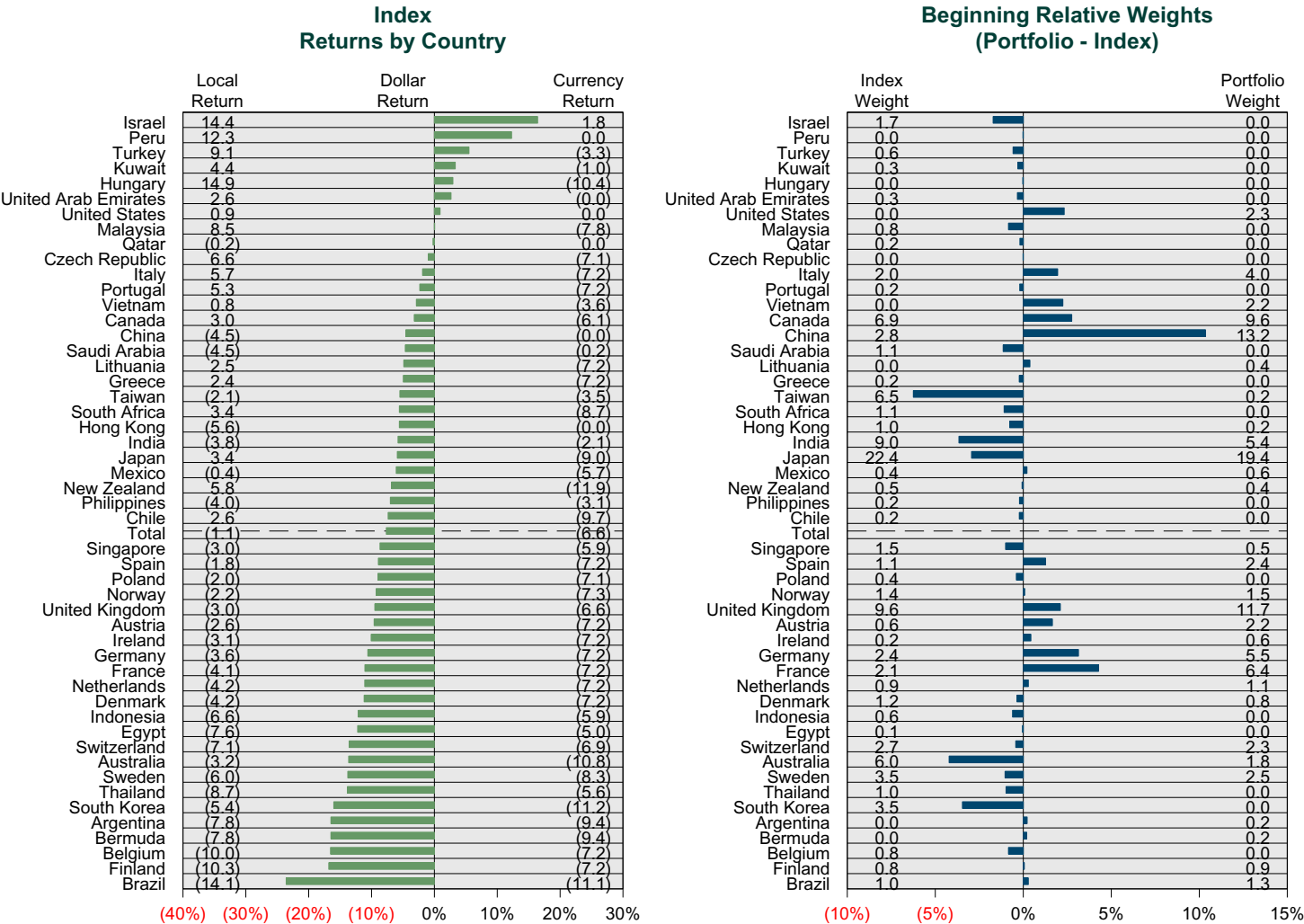
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



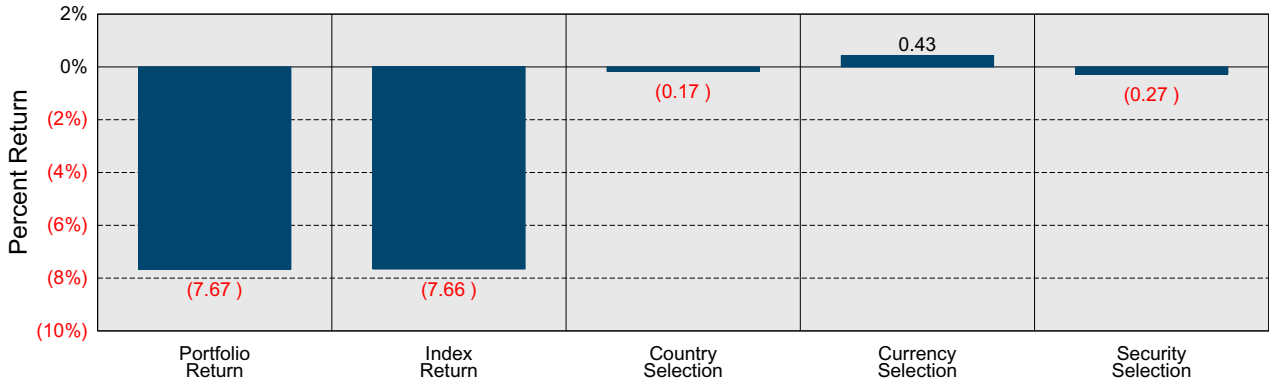
T. Rowe Price Intl Small Cap vs MSCI ACWI xUS Small
Attribution for Quarter Ended December 31, 2024

International Attribution

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



Attribution Factors for Quarter Ended December 31, 2024



NinetyOne
Period Ended December 31, 2024

Investment Philosophy

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

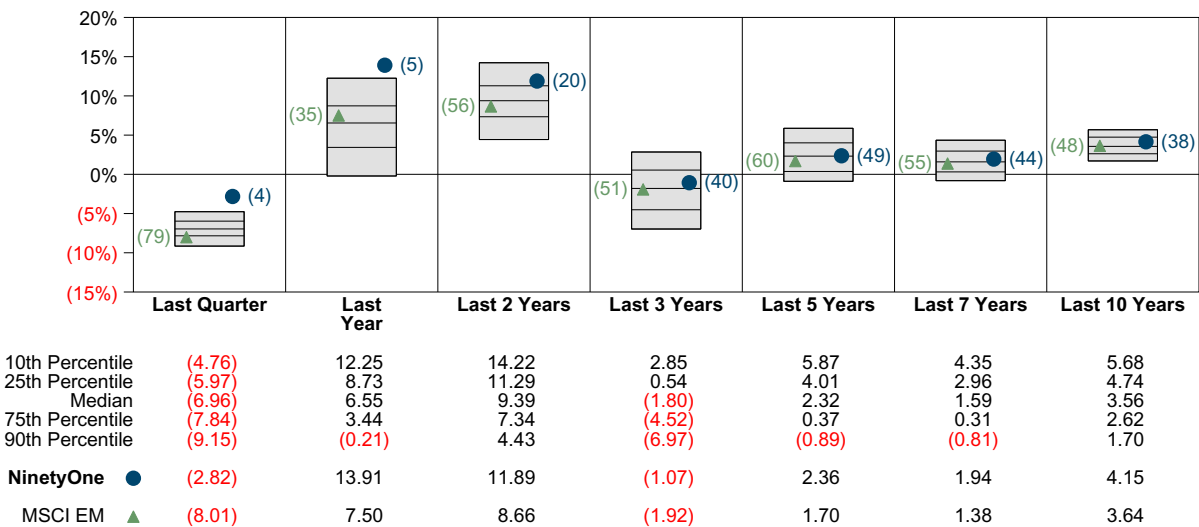
Quarterly Summary and Highlights

- NinetyOne’s portfolio posted a (2.82)% return for the quarter placing it in the 4 percentile of the Morningstar Diversified Emg Mkts Fds group for the quarter and in the 5 percentile for the last year.
- NinetyOne’s portfolio outperformed the MSCI EM by 5.18% for the quarter and outperformed the MSCI EM for the year by 6.40%.

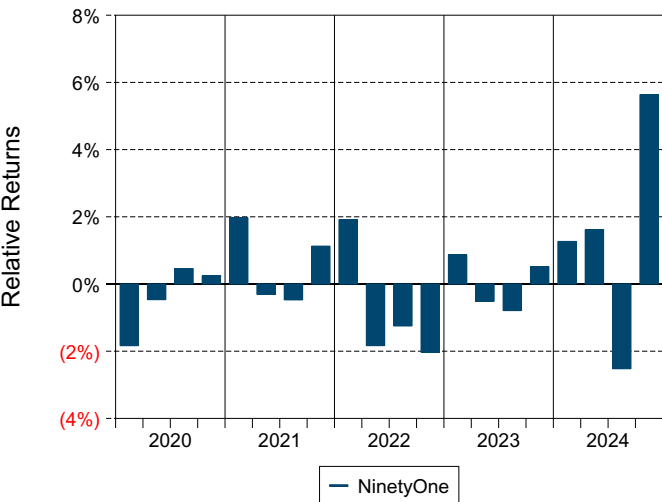
Quarterly Asset Growth

Beginning Market Value	\$18,809,837
Net New Investment	\$0
Investment Gains/(Losses)	\$-493,362
Ending Market Value	\$18,316,476

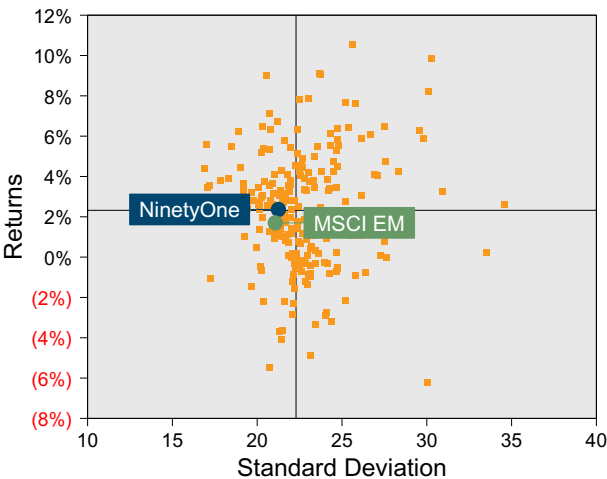
Performance vs Morningstar Diversified Emg Mkts Fds (Net)



Relative Return vs MSCI EM



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



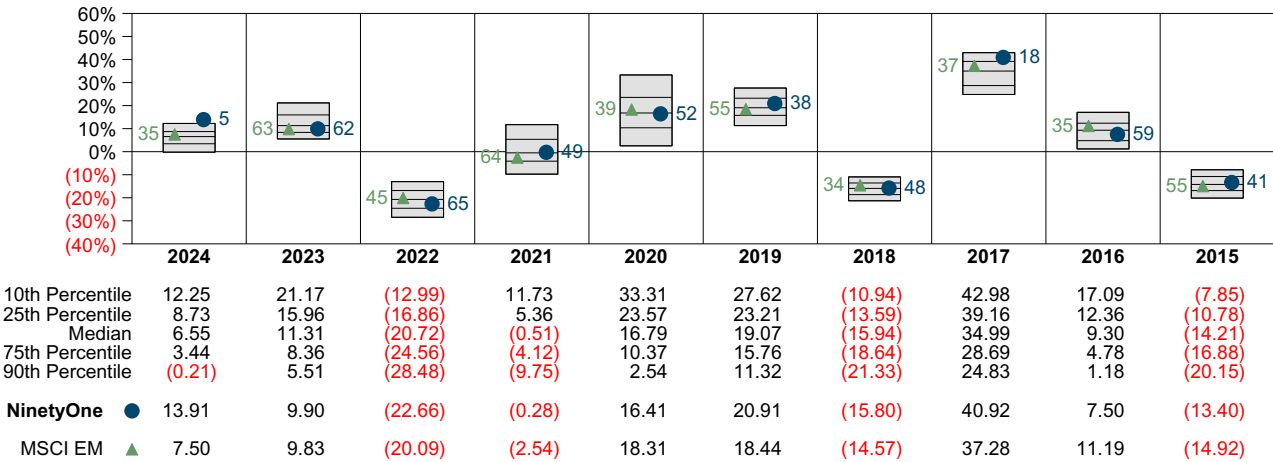
NinetyOne

Return Analysis Summary

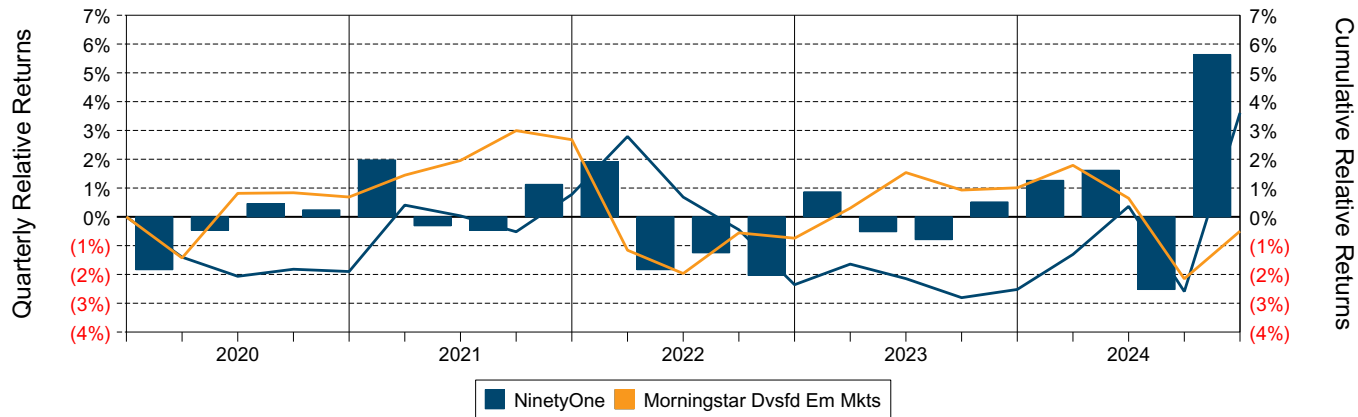
Return Analysis

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

Performance vs Morningstar Diversified Emg Mkts Fds (Net)



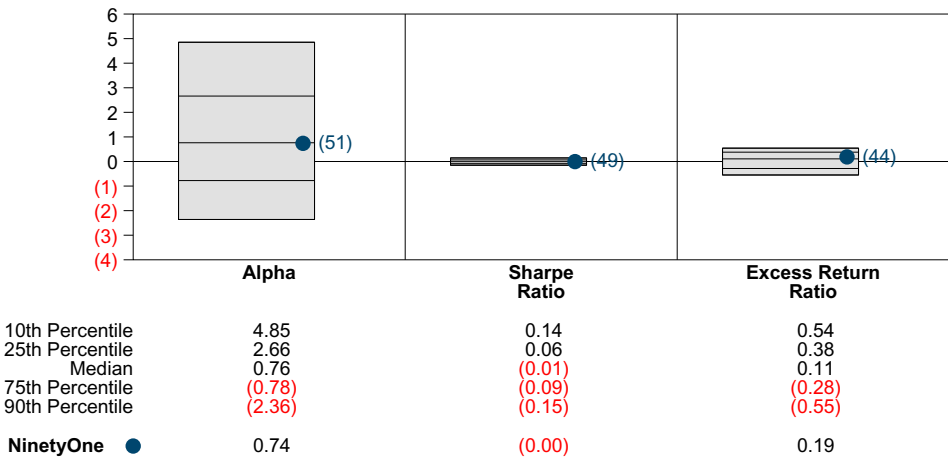
Cumulative and Quarterly Relative Returns vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM

Rankings Against Morningstar Diversified Emg Mkts Fds (Net)

Five Years Ended December 31, 2024



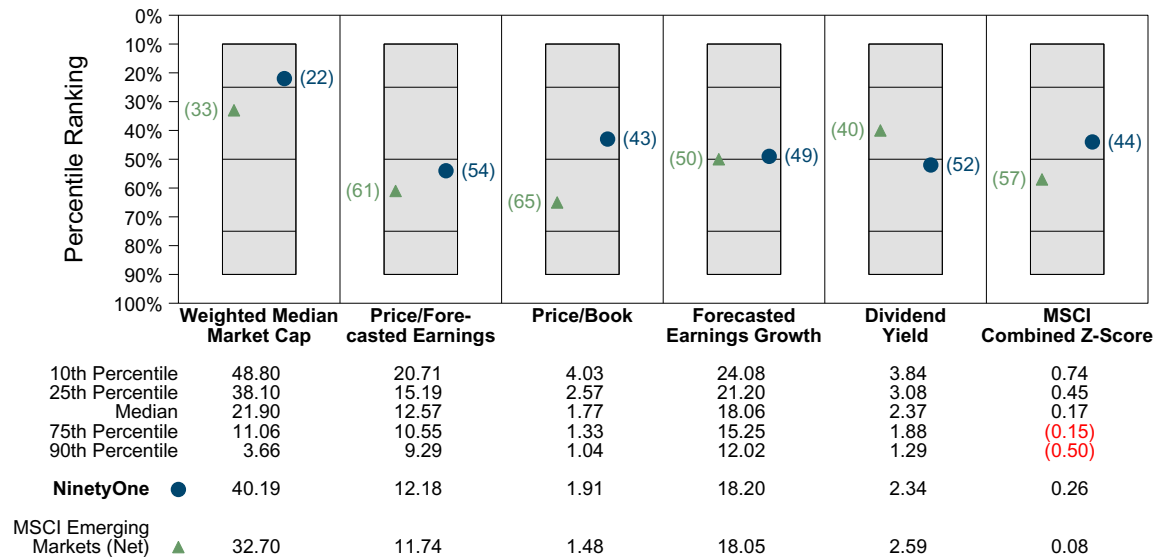
NinetyOne

Equity Characteristics Analysis Summary

Portfolio Characteristics

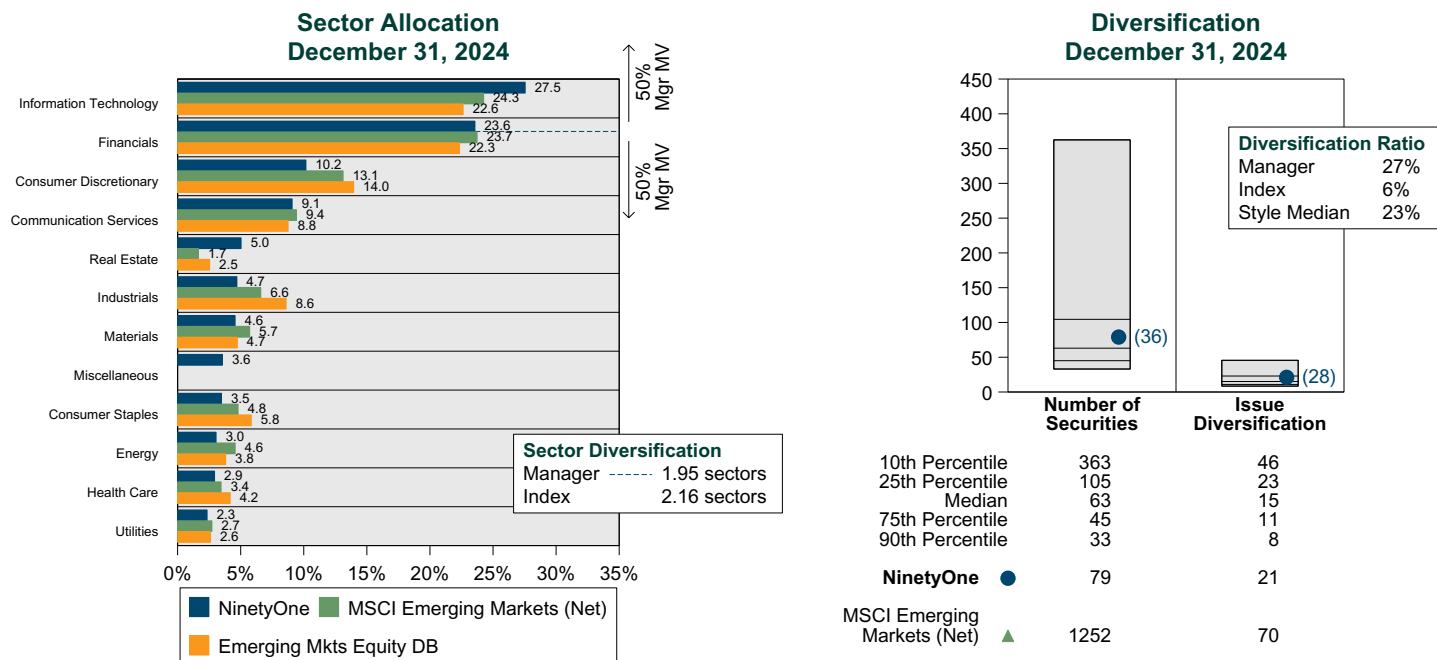
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



Sector Weights

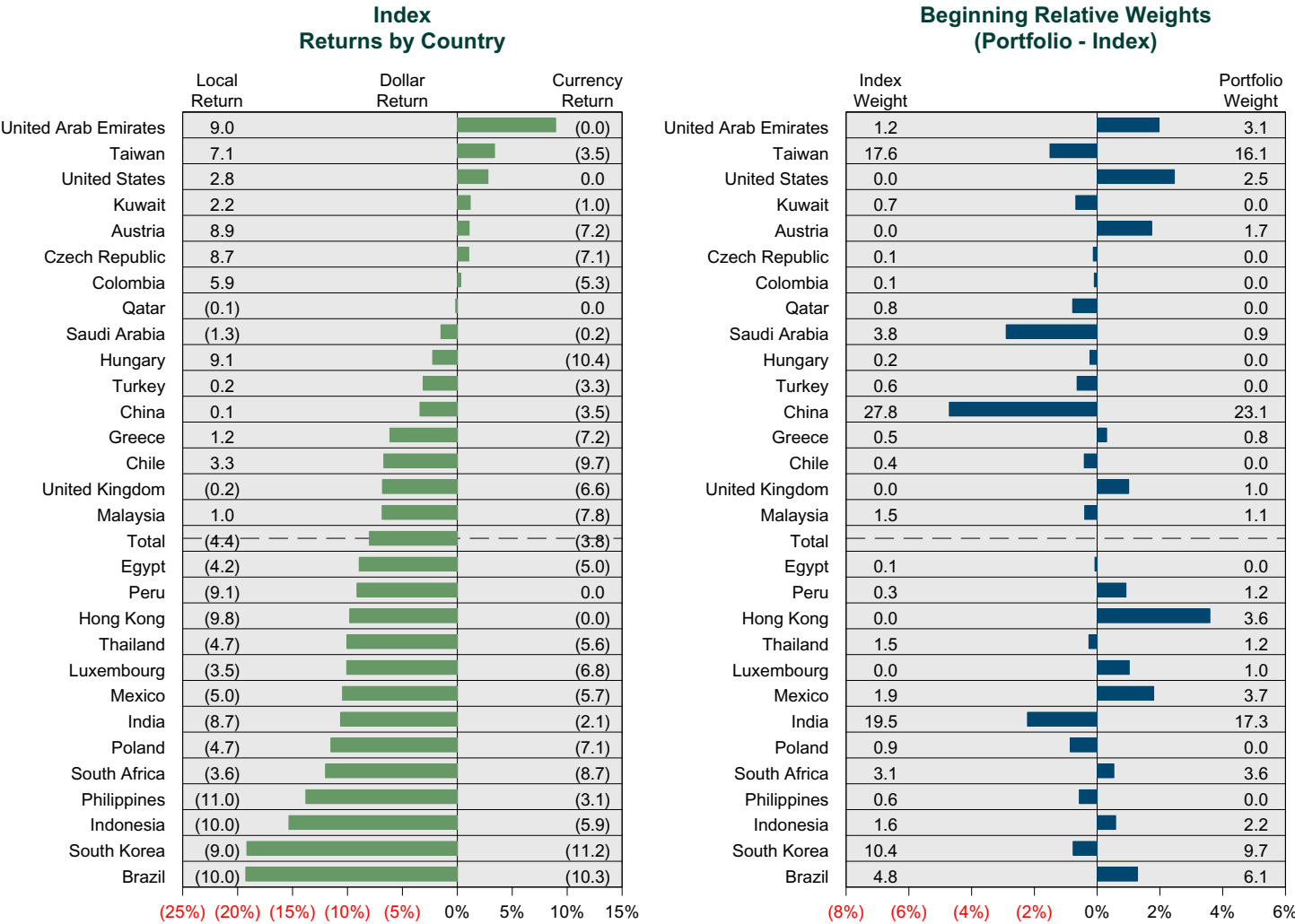
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



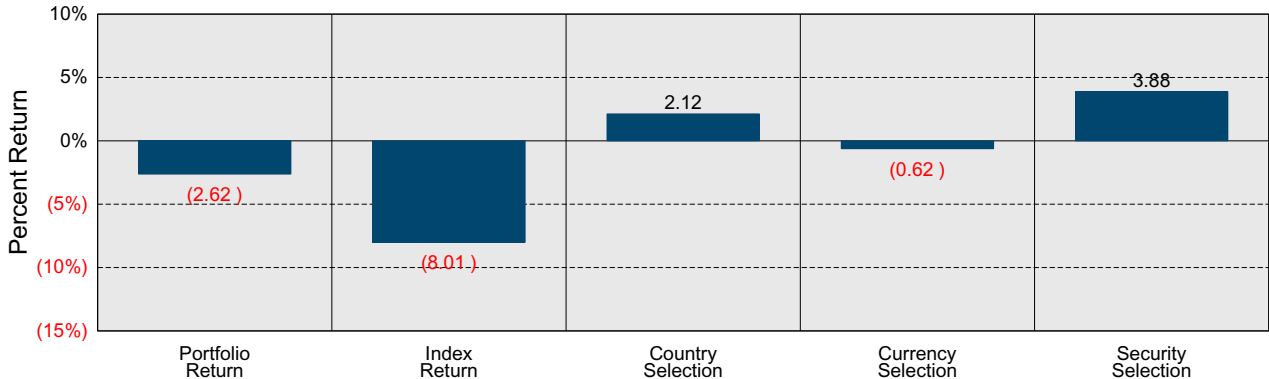
NinetyOne vs MSCI EM
Attribution for Quarter Ended December 31, 2024

International Attribution

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



Attribution Factors for Quarter Ended December 31, 2024



Domestic Fixed Income Period Ended December 31, 2024

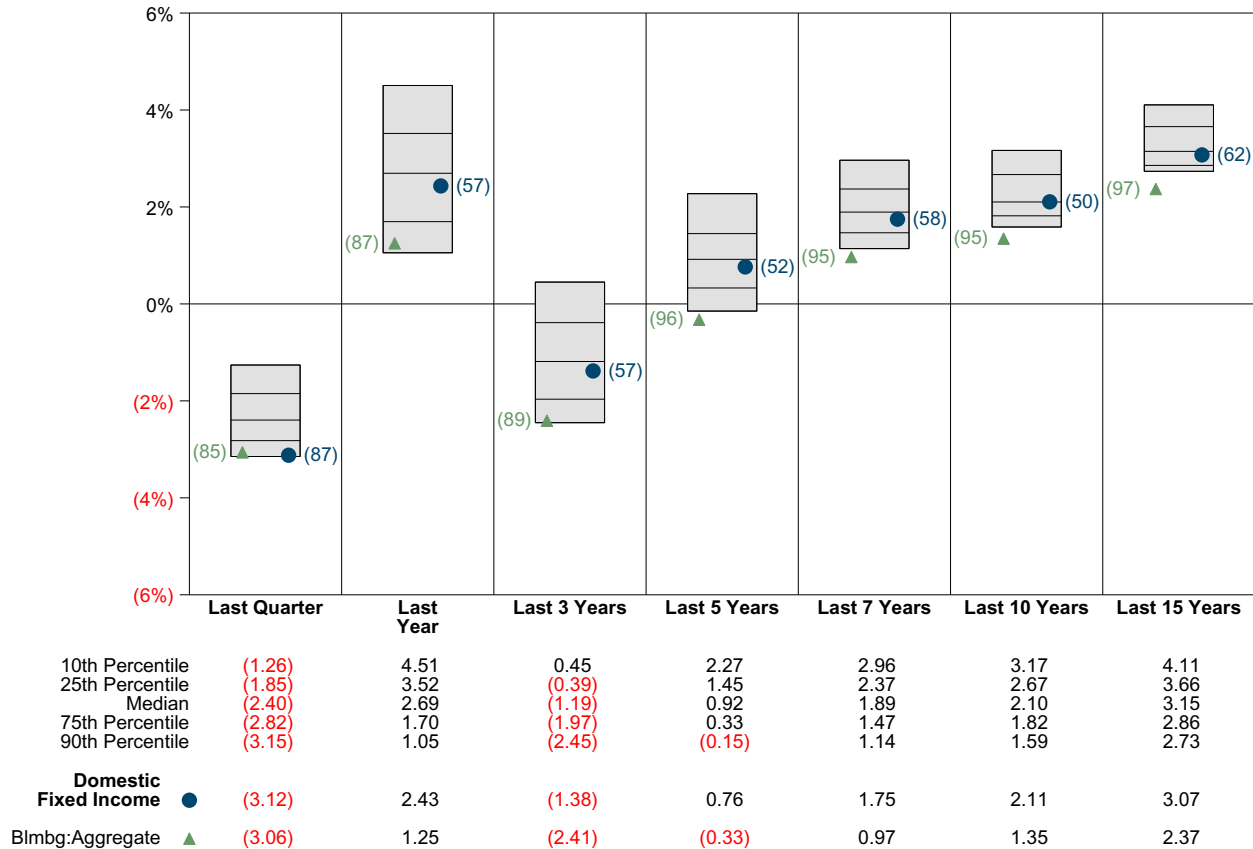
Quarterly Summary and Highlights

- Domestic Fixed Income's portfolio posted a (3.12)% return for the quarter placing it in the 87 percentile of the Public Fund - Domestic Fixed group for the quarter and in the 57 percentile for the last year.
- Domestic Fixed Income's portfolio underperformed the Blmbg:Aggregate by 0.06% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.18%.

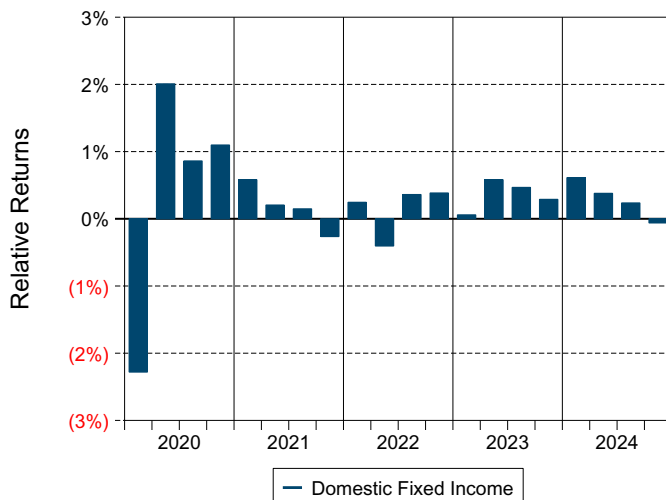
Quarterly Asset Growth

Beginning Market Value	\$153,187,536
Net New Investment	\$5,400,000
Investment Gains/(Losses)	\$-4,858,239
Ending Market Value	\$153,729,297

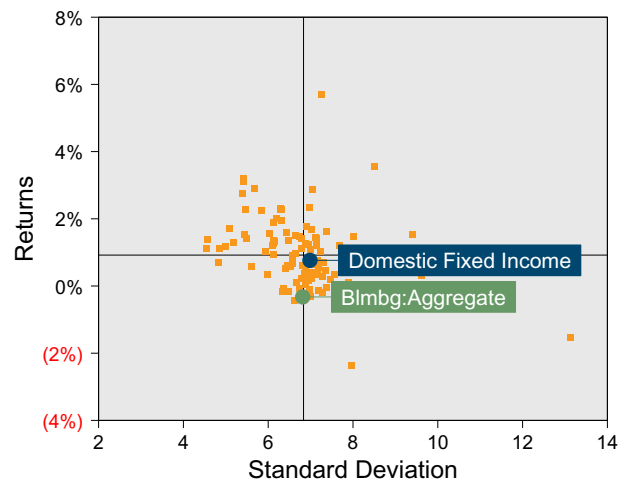
Performance vs Public Fund - Domestic Fixed (Net)



Relative Return vs Blmbg:Aggregate



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

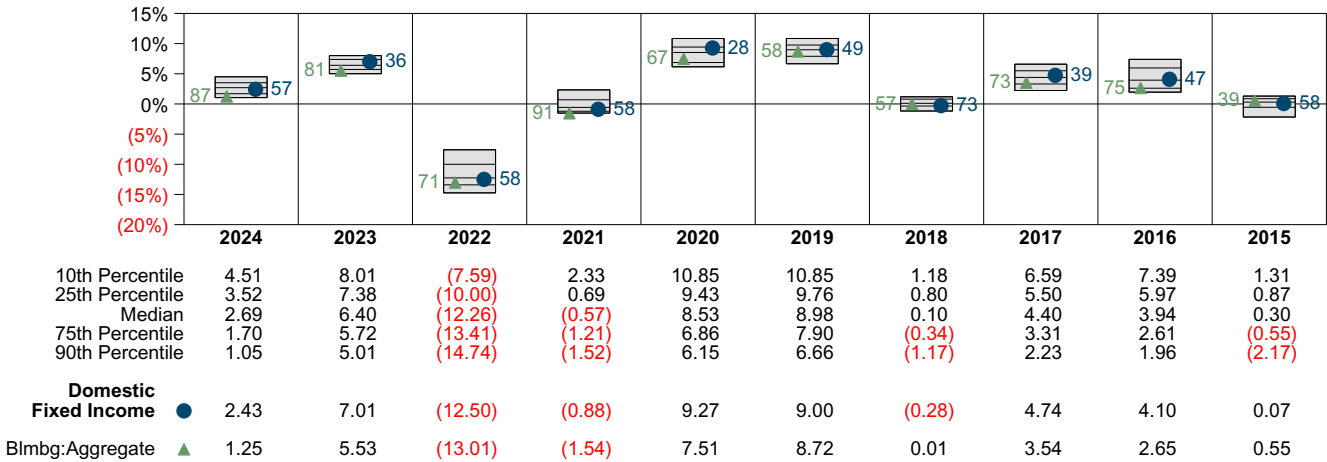


Domestic Fixed Income Return Analysis Summary

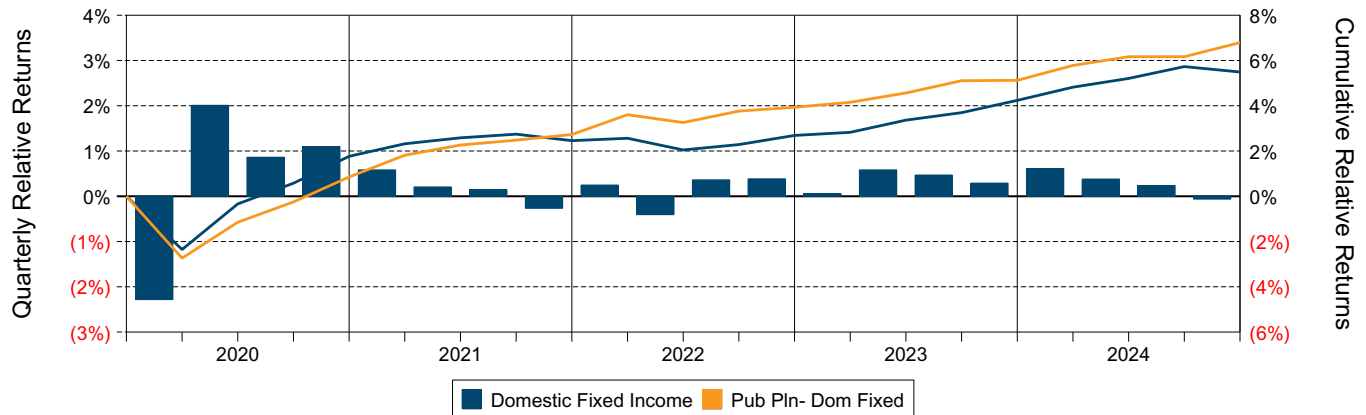
Return Analysis

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.

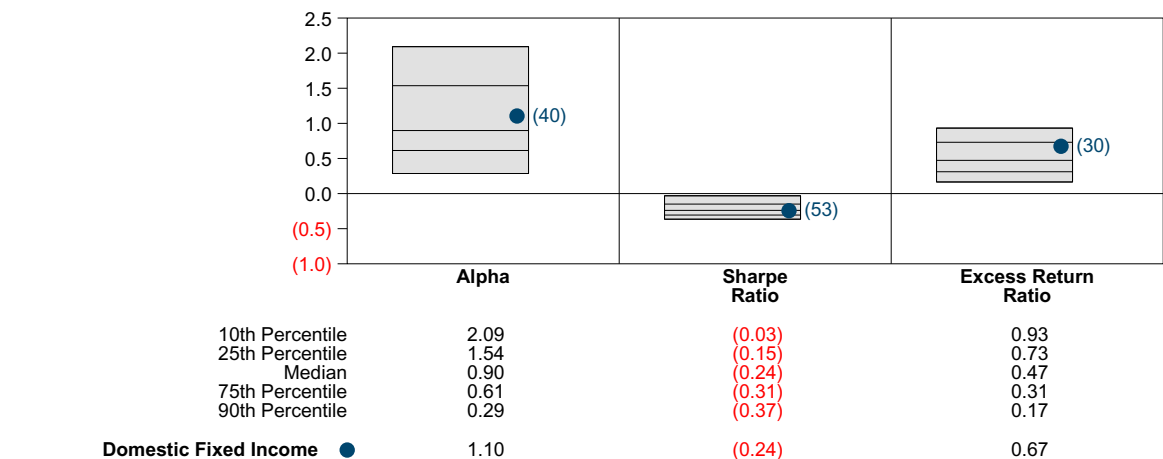
Performance vs Public Fund - Domestic Fixed (Net)



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 December 31, 2024

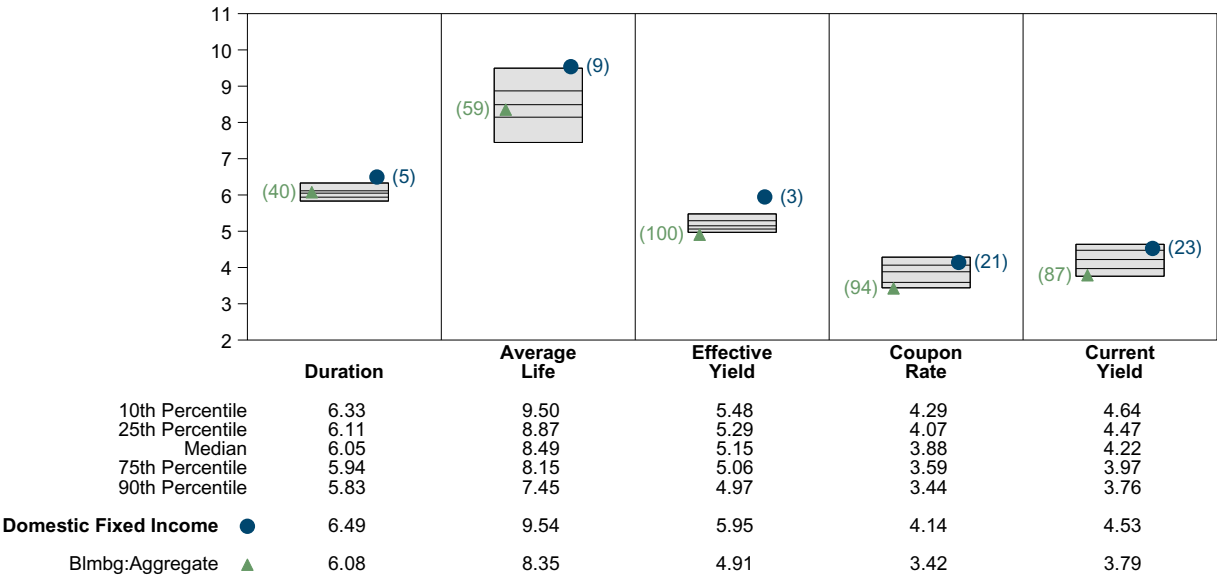


Domestic Fixed Income Bond Characteristics Analysis Summary

Portfolio Characteristics

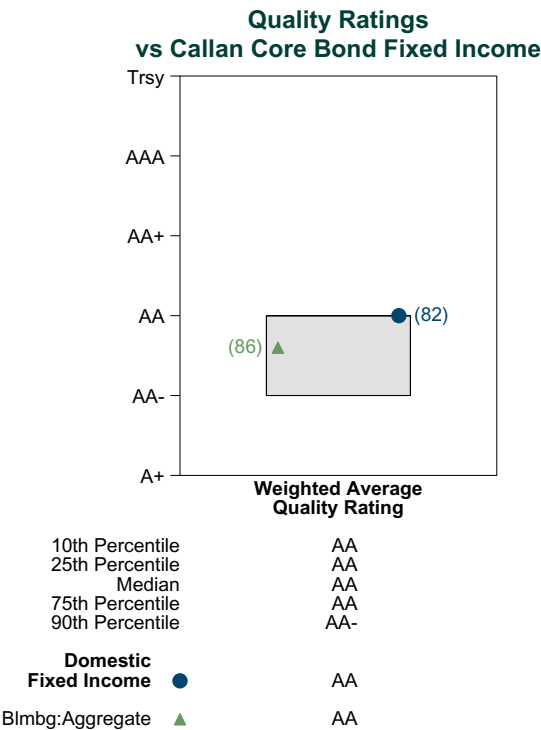
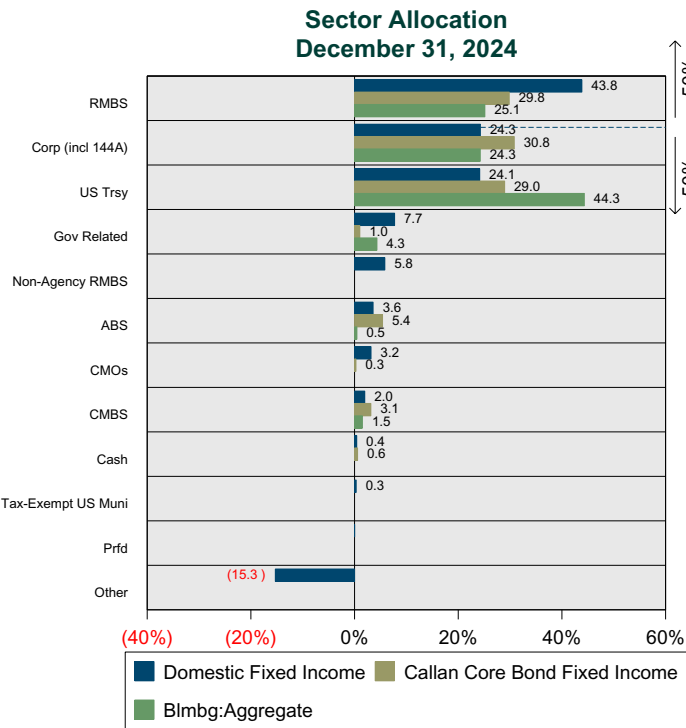
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



Sector Allocation and Quality Ratings

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



Dodge & Cox Income Period Ended December 31, 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.

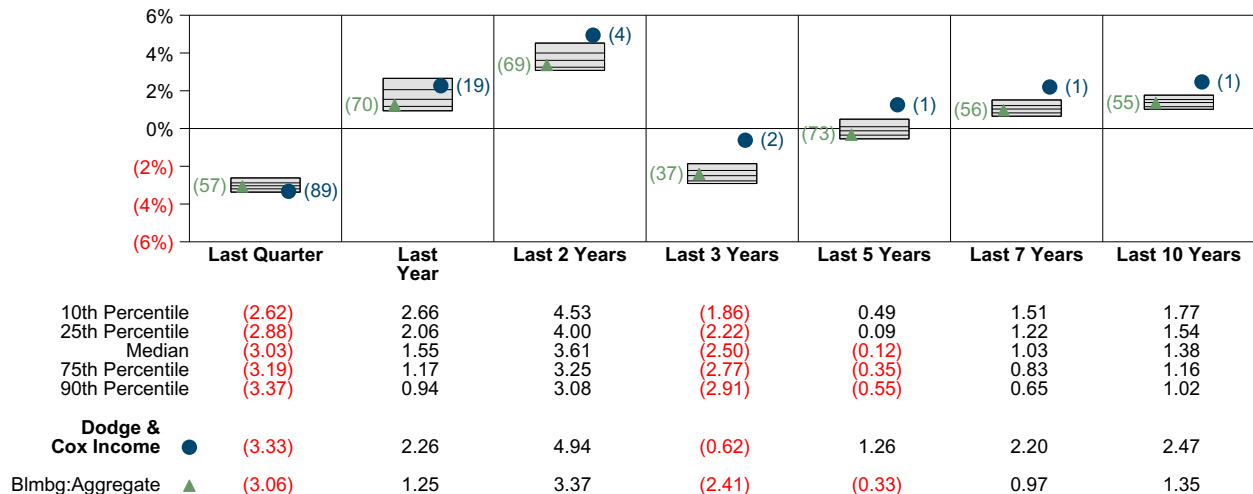
Quarterly Summary and Highlights

- Dodge & Cox Income's portfolio posted a (3.33)% return for the quarter placing it in the 89 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 19 percentile for the last year.
- Dodge & Cox Income's portfolio underperformed the Blmbg:Aggregate by 0.26% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.01%.

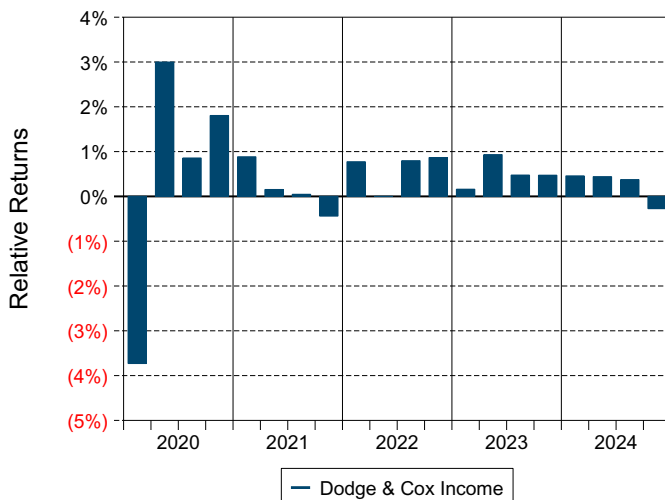
Quarterly Asset Growth

Beginning Market Value	\$76,531,352
Net New Investment	\$2,700,000
Investment Gains/(Losses)	\$-2,590,173
Ending Market Value	\$76,641,179

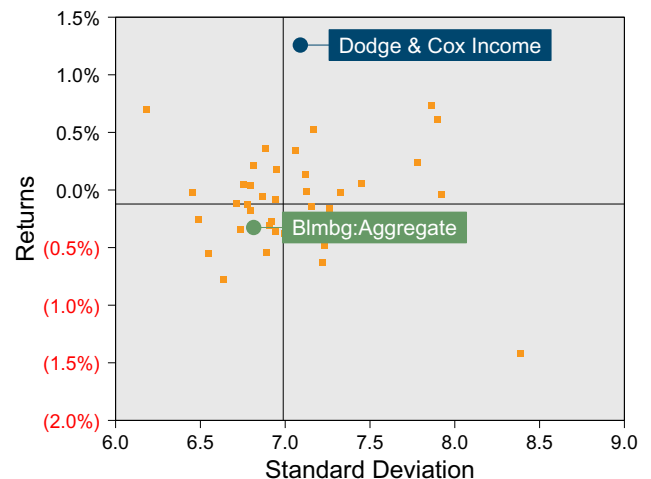
Performance vs Callan Core Bond Mutual Funds (Net)



Relative Return vs Blmbg:Aggregate



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

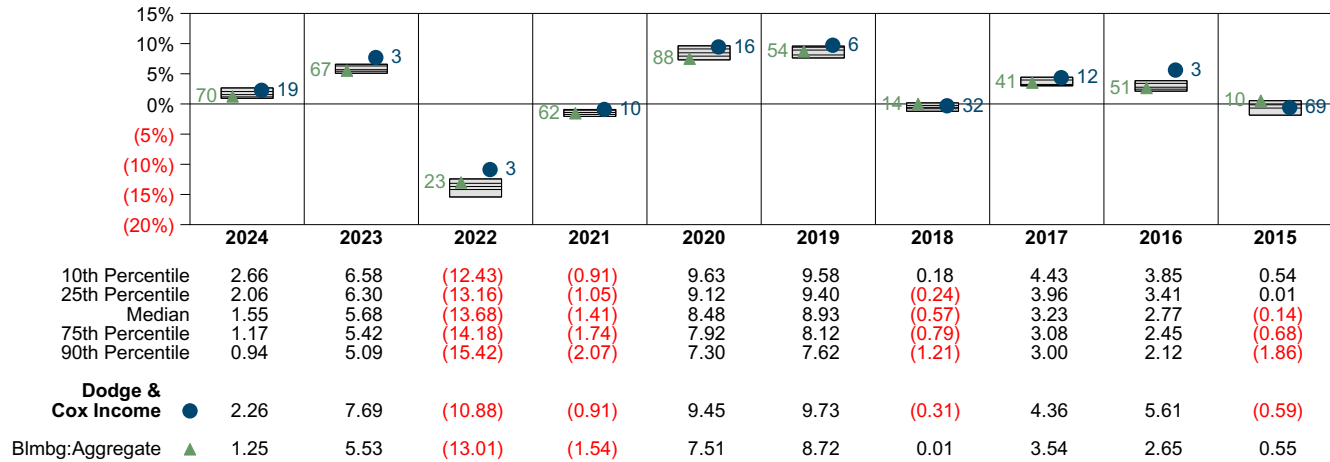


Dodge & Cox Income Return Analysis Summary

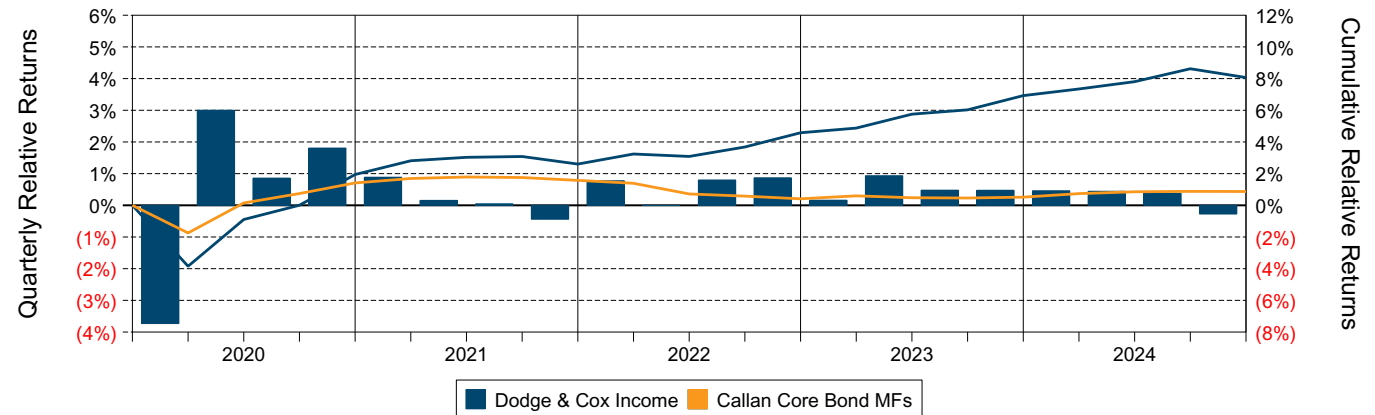
Return Analysis

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

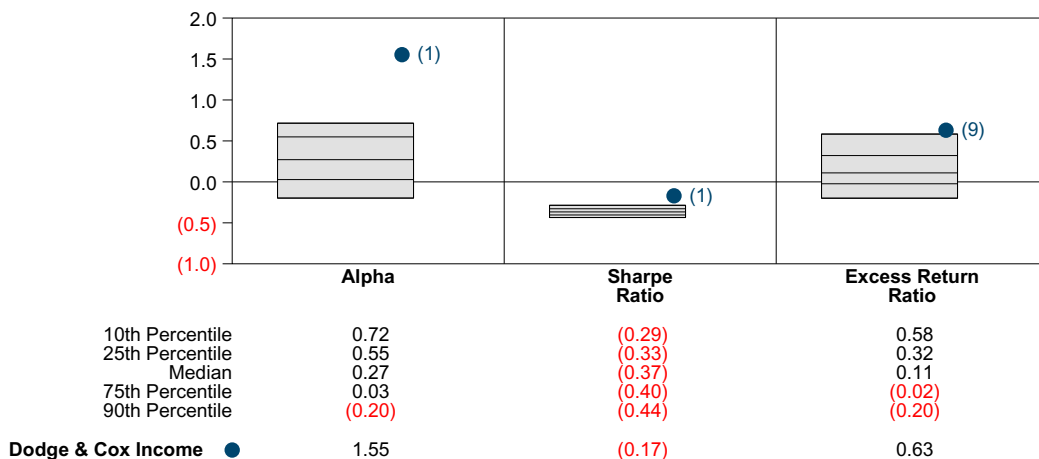
Performance vs Callan Core Bond Mutual Funds (Net)



Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Callan Core Bond Mutual Funds (Net) Five Years Ended December 31, 2024

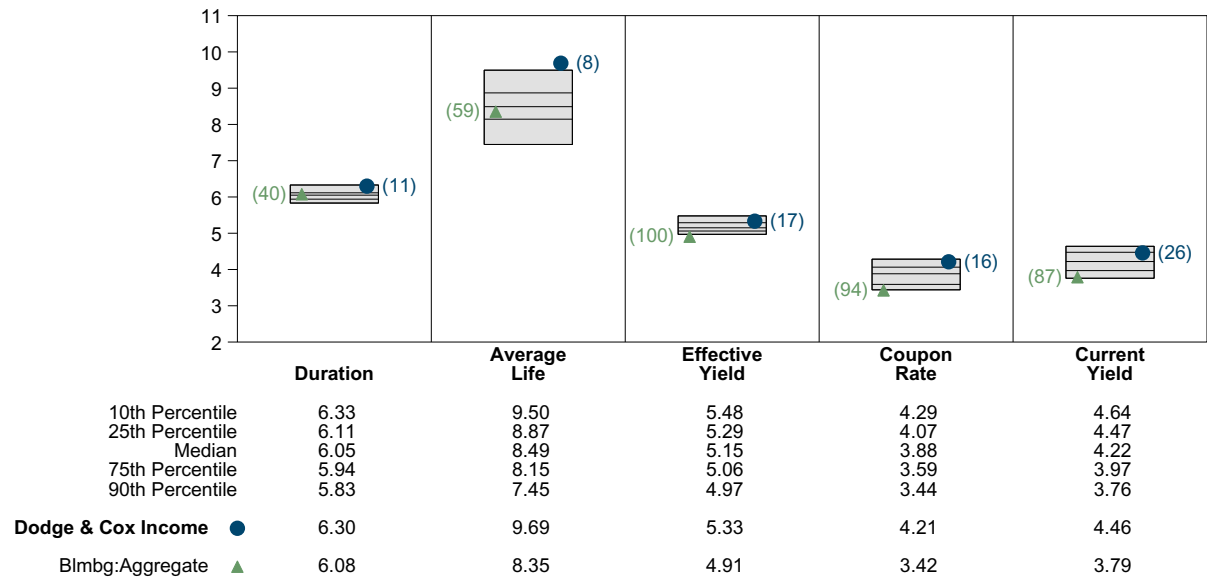


Dodge & Cox Income Bond Characteristics Analysis Summary

Portfolio Characteristics

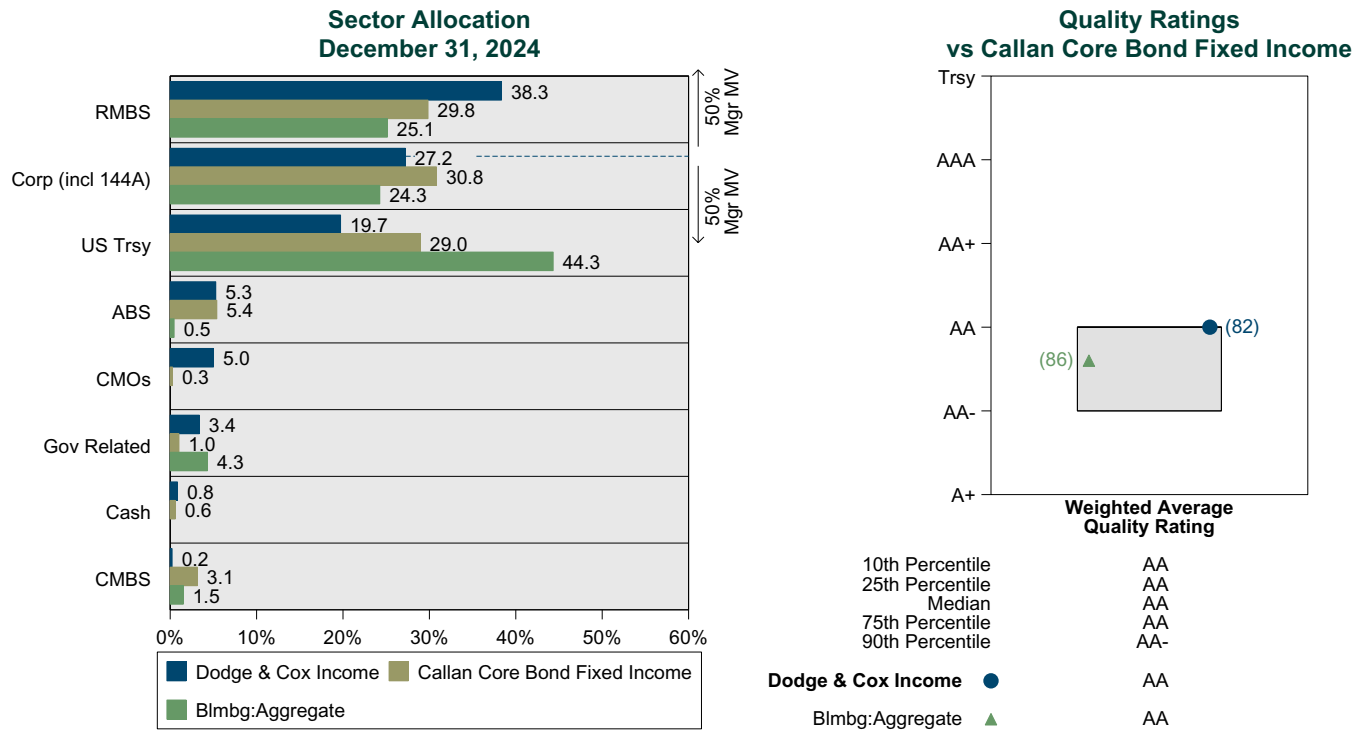
This graph compares the manager’s portfolio characteristics with the range of characteristics for the portfolios which make up the manager’s style group. This analysis illustrates whether the manager’s current holdings are consistent with other managers employing the same style.

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



Sector Allocation and Quality Ratings

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



PIMCO

Period Ended December 31, 2024

Investment Philosophy

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

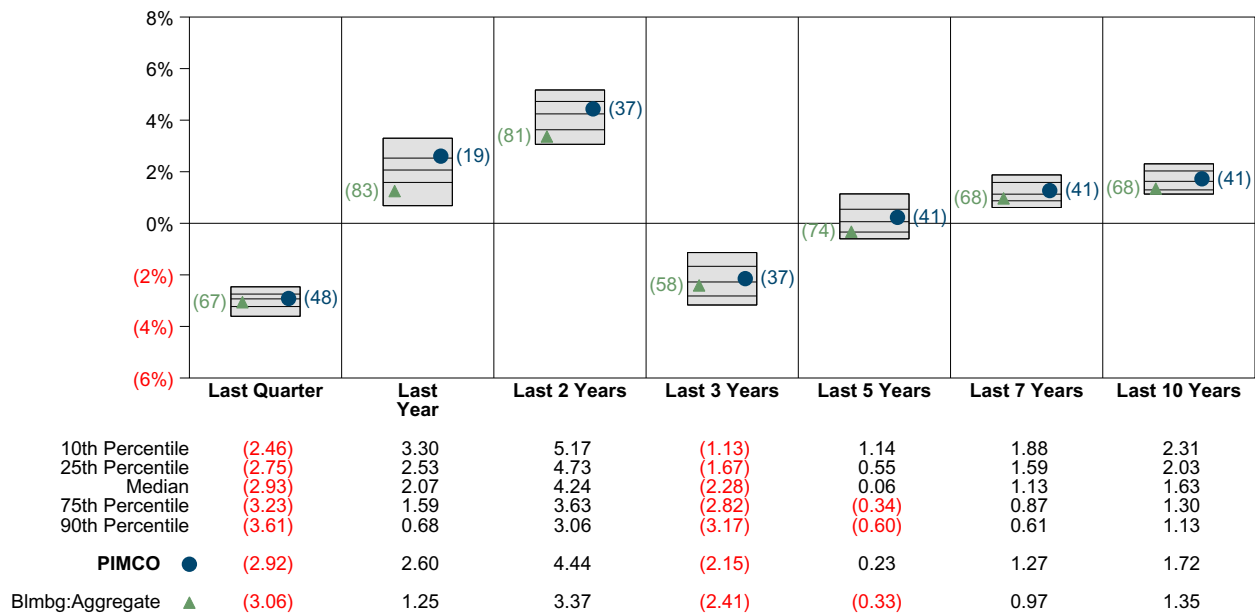
Quarterly Summary and Highlights

- PIMCO's portfolio posted a (2.92)% return for the quarter placing it in the 48 percentile of the Callan Core Plus Mutual Funds group for the quarter and in the 19 percentile for the last year.
- PIMCO's portfolio outperformed the Blmbg:Aggregate by 0.15% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.35%.

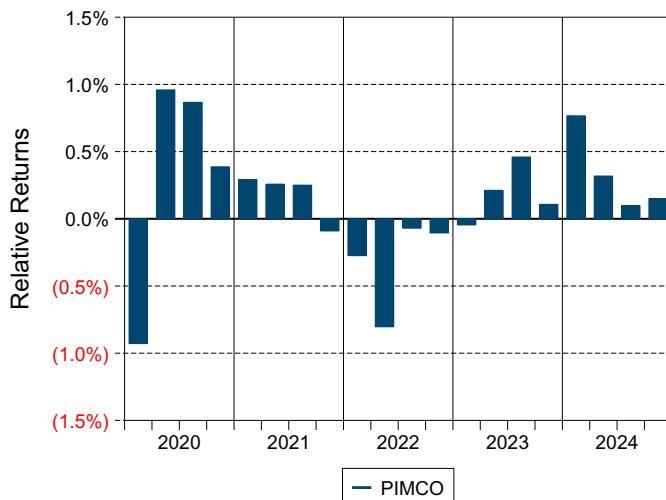
Quarterly Asset Growth

Beginning Market Value	\$76,656,184
Net New Investment	\$2,700,000
Investment Gains/(Losses)	\$-2,268,066
Ending Market Value	\$77,088,118

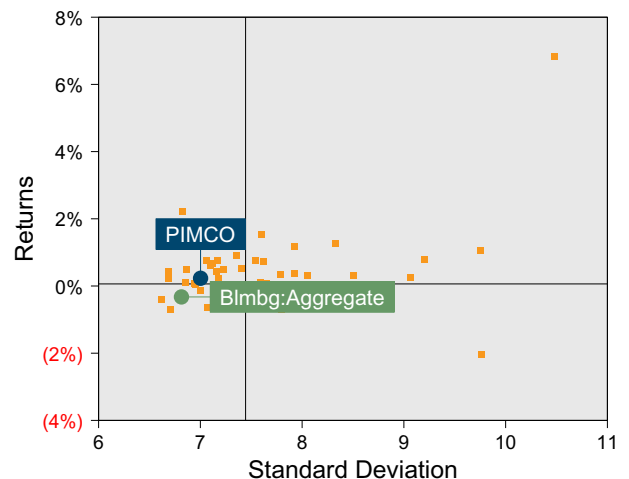
Performance vs Callan Core Plus Mutual Funds (Net)



Relative Return vs Blmbg:Aggregate



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



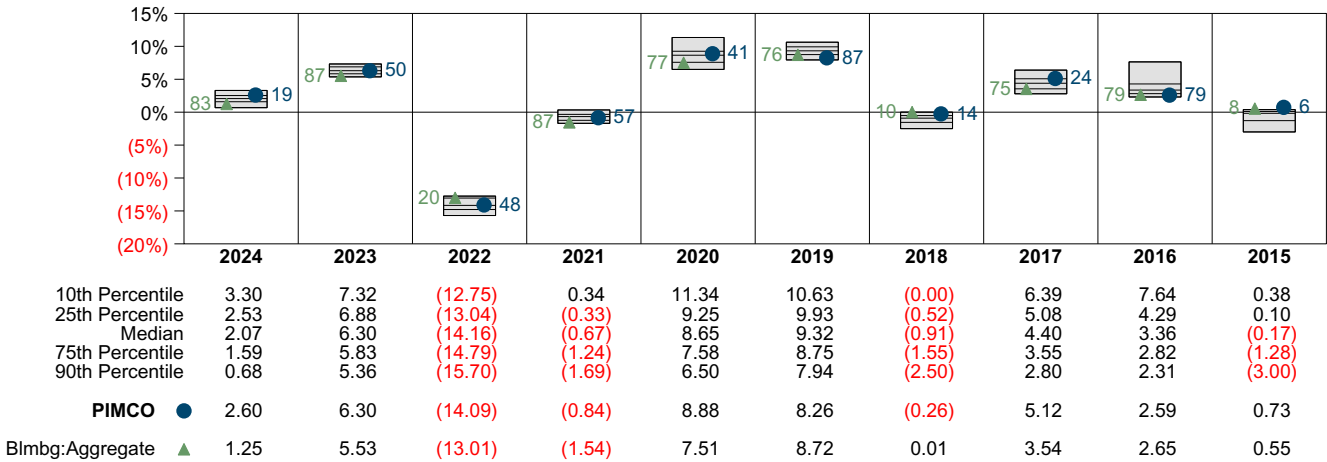
PIMCO

Return Analysis Summary

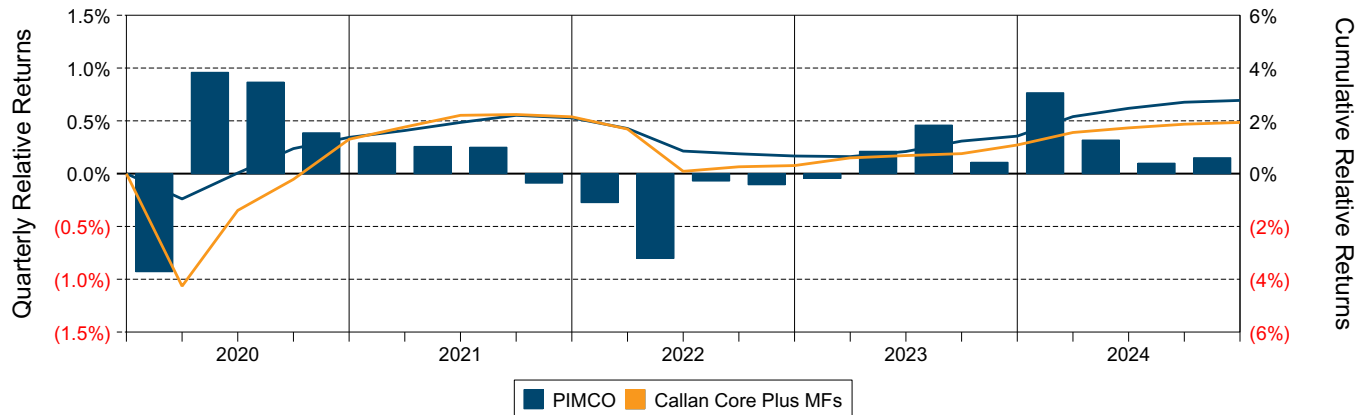
Return Analysis

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

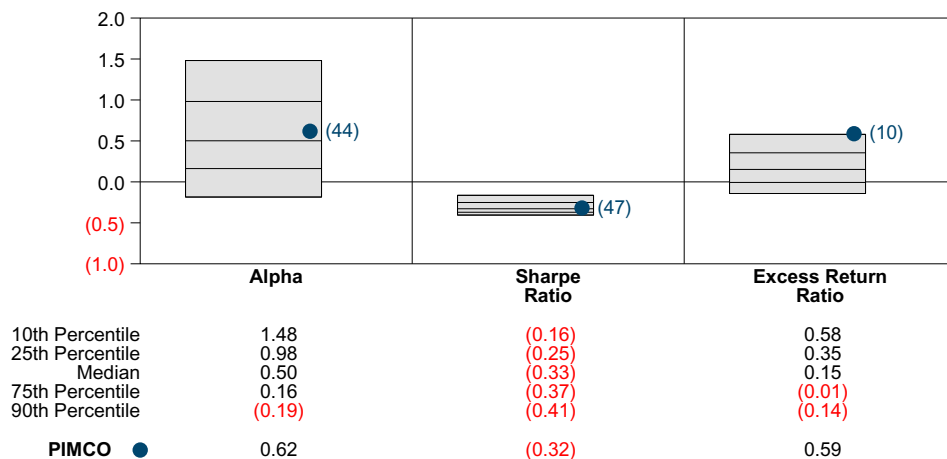
Performance vs Callan Core Plus Mutual Funds (Net)



Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Callan Core Plus Mutual Funds (Net) Five Years Ended December 31, 2024



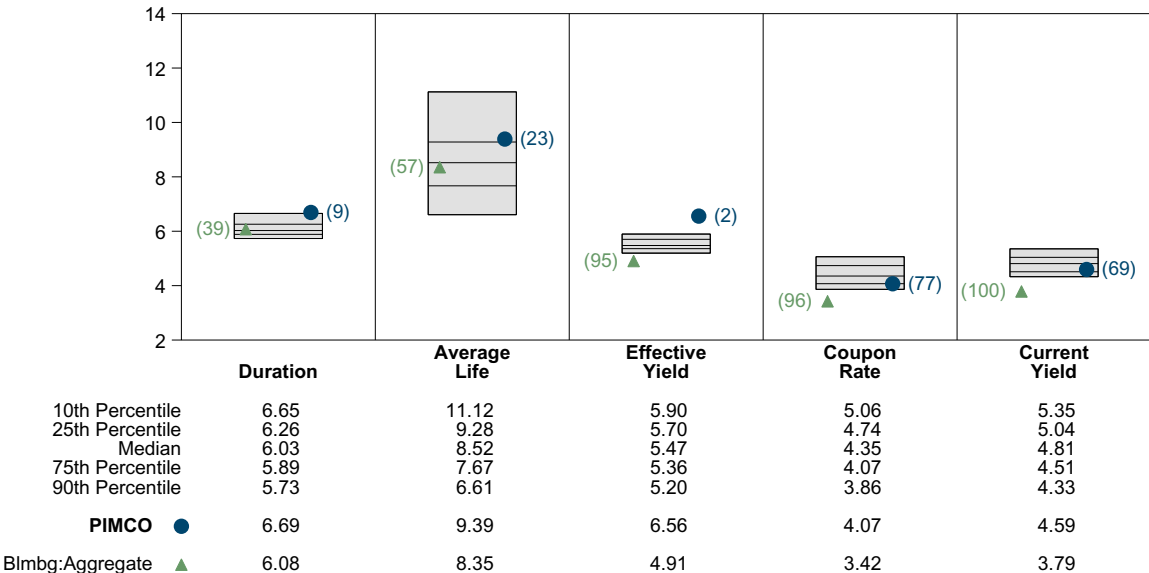
PIMCO

Bond Characteristics Analysis Summary

Portfolio Characteristics

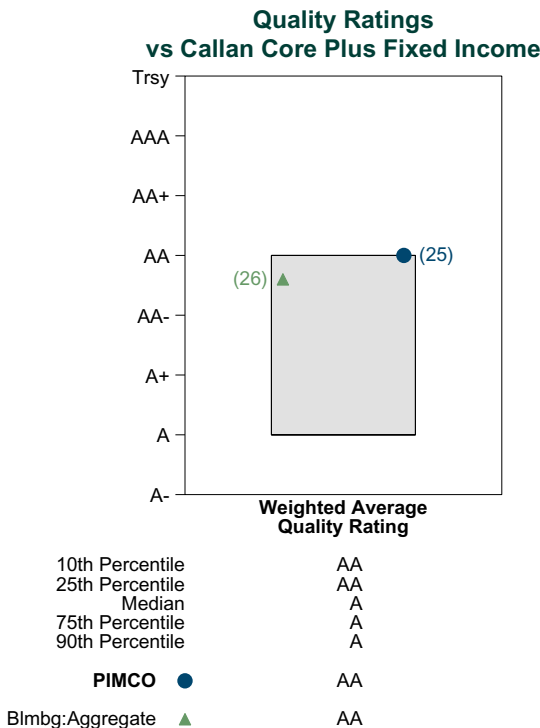
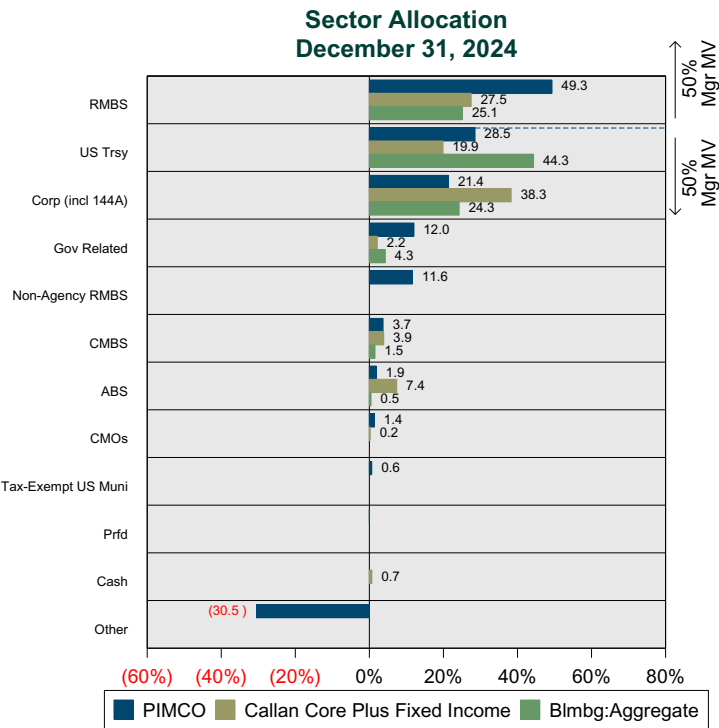
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



Sector Allocation and Quality Ratings

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



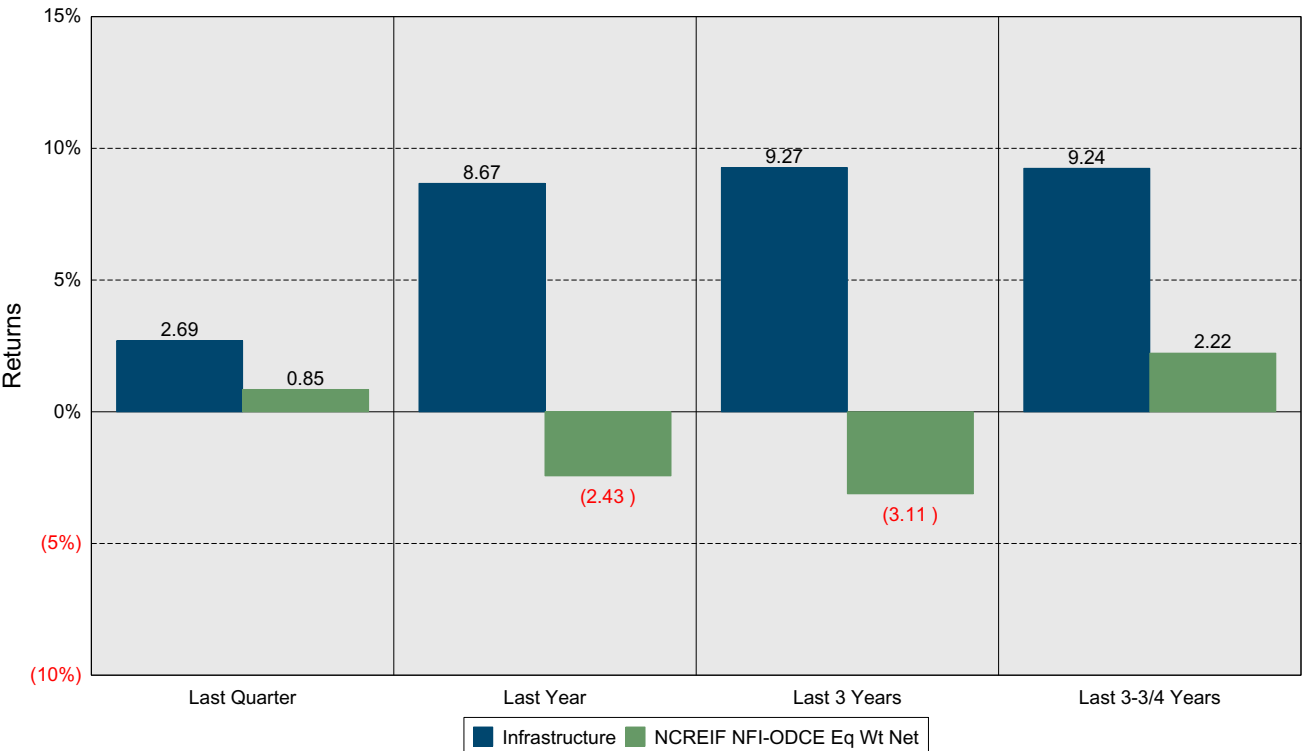
Infrastructure
Period Ended December 31, 2024

Quarterly Summary and Highlights

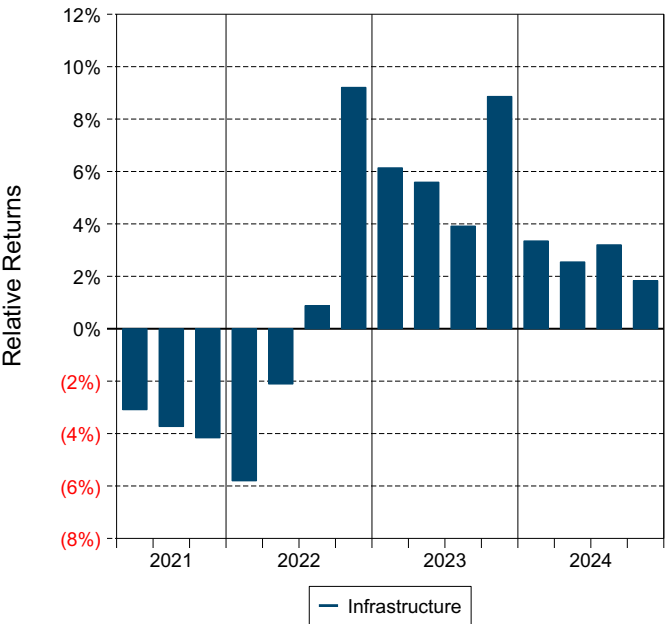
- Infrastructure's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 1.85% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 11.10%.

Quarterly Asset Growth

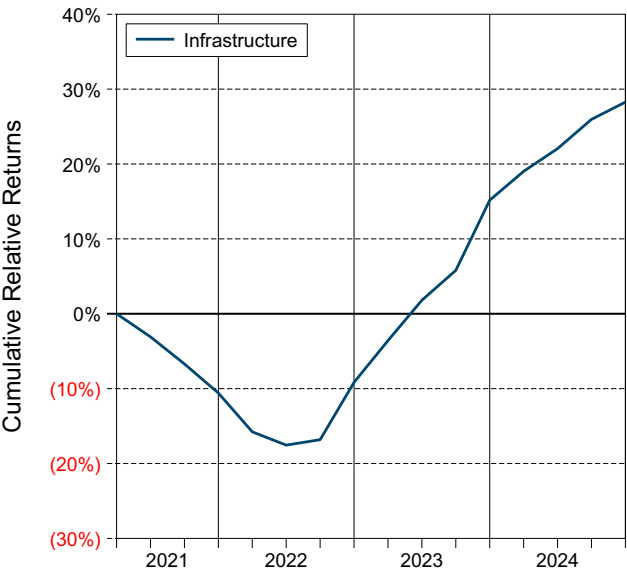
Beginning Market Value	\$55,628,095
Net New Investment	\$-422,774
Investment Gains/(Losses)	\$1,498,752
Ending Market Value	\$56,704,074



Relative Returns vs
NCREIF NFI-ODCE Eq Wt Net



Cumulative Returns vs
NCREIF NFI-ODCE Eq Wt Net



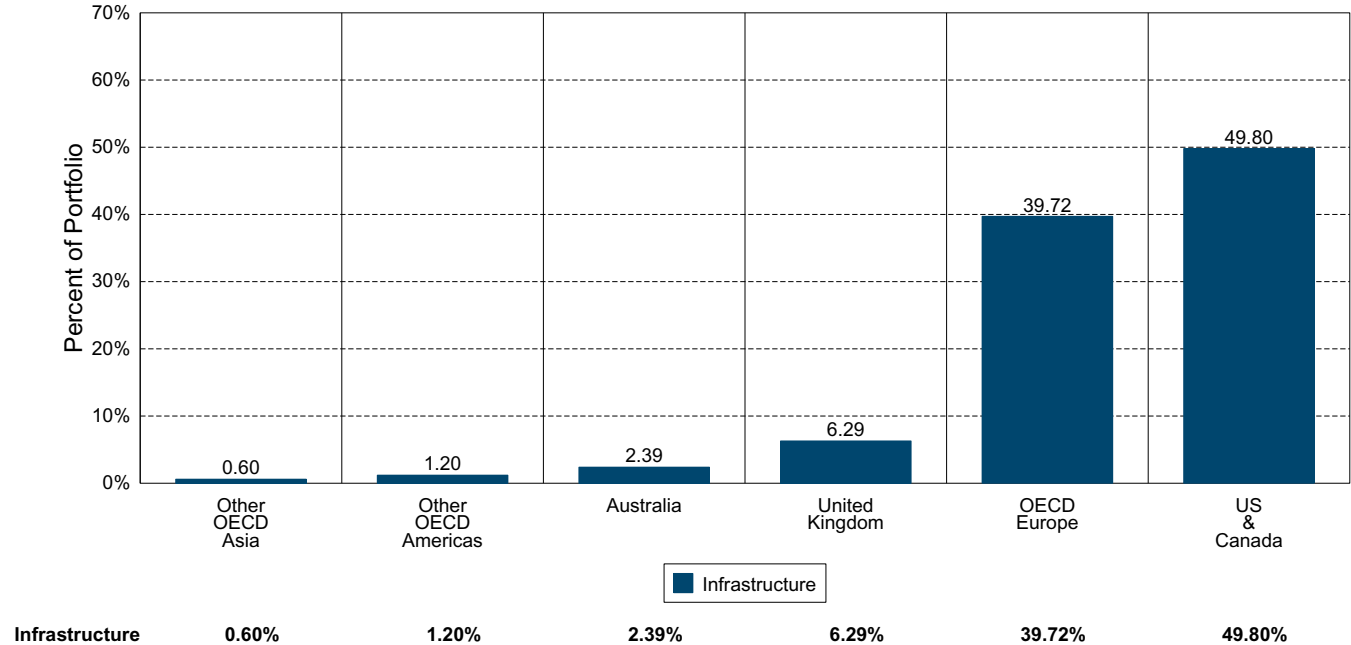
Infrastructure

Diversification Analysis as of December 31, 2024

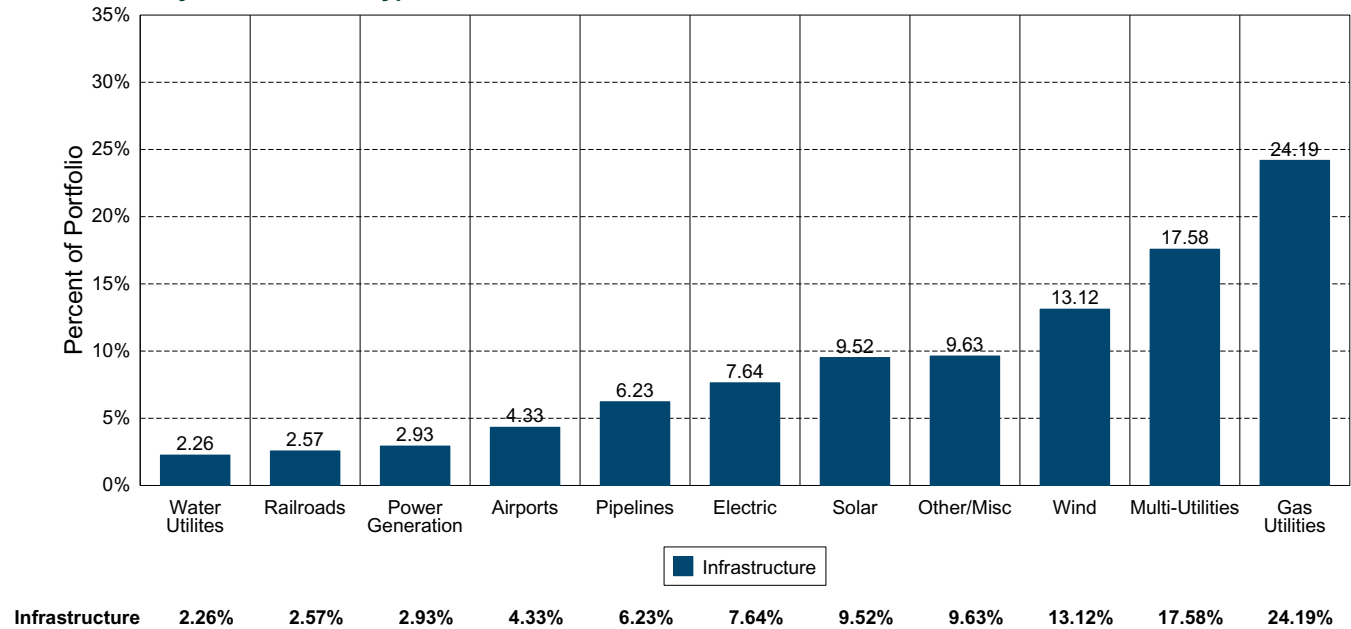
Diversification Analysis

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 December 31, 2024



Diversification by Infrastructure Type as of December 31, 2024



IFM Global Infrastructure
Period Ended December 31, 2024

Investment Philosophy

IFM Investors believes a professionally managed portfolio of infrastructure assets can provide long-term institutional investors with significant benefits: diversification, earnings stability, participation in economic growth, protection from inflation and portfolio risk management. Infrastructure assets also allow investors to match their long-term liabilities with long-term investments.

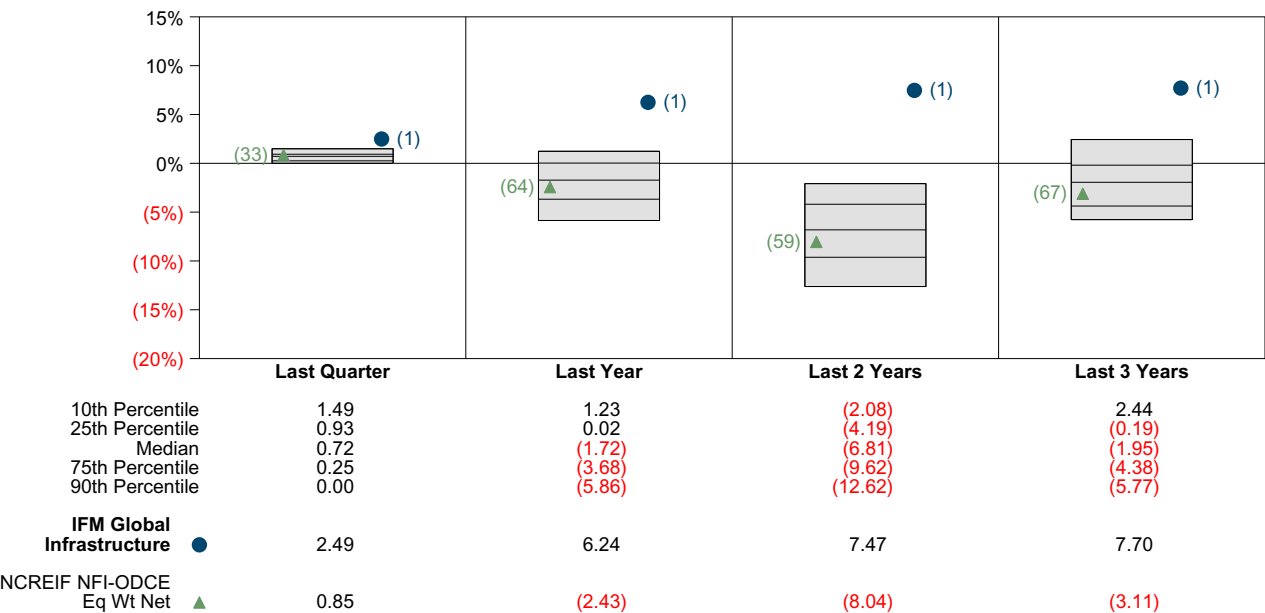
Quarterly Summary and Highlights

- IFM Global Infrastructure's portfolio posted a 2.49% return for the quarter placing it in the 1 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 1 percentile for the last year.
- IFM Global Infrastructure's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 1.64% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 8.67%.

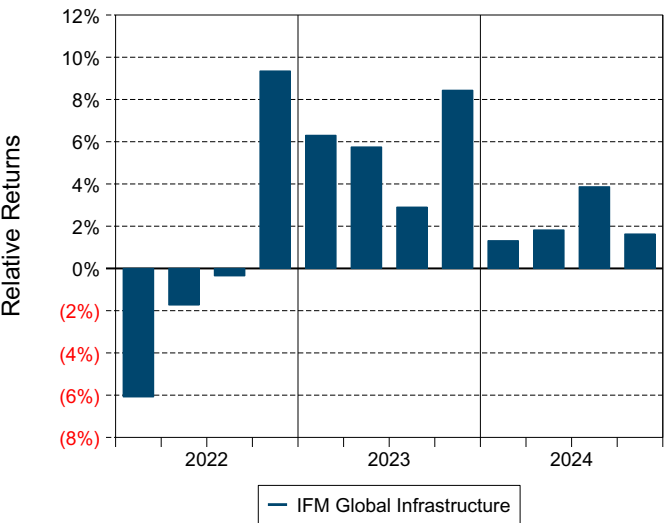
Quarterly Asset Growth

Beginning Market Value	\$27,845,910
Net New Investment	\$0
Investment Gains/(Losses)	\$692,983
Ending Market Value	\$28,538,893

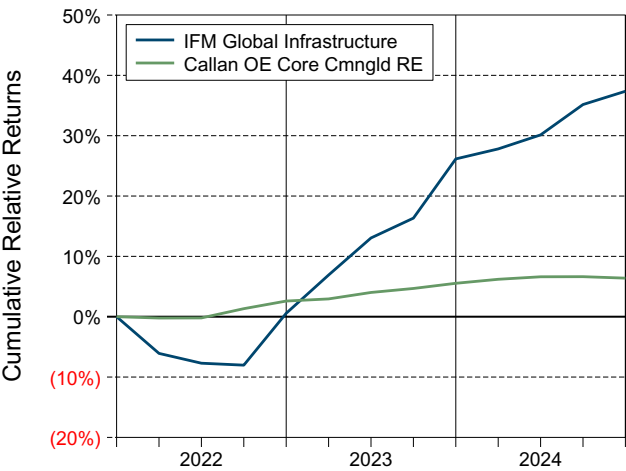
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs
NCREIF NFI-ODCE Eq Wt Net



Cumulative Returns vs
NCREIF NFI-ODCE Eq Wt Net



JP Morgan Infrastructure Period Ended December 31, 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.

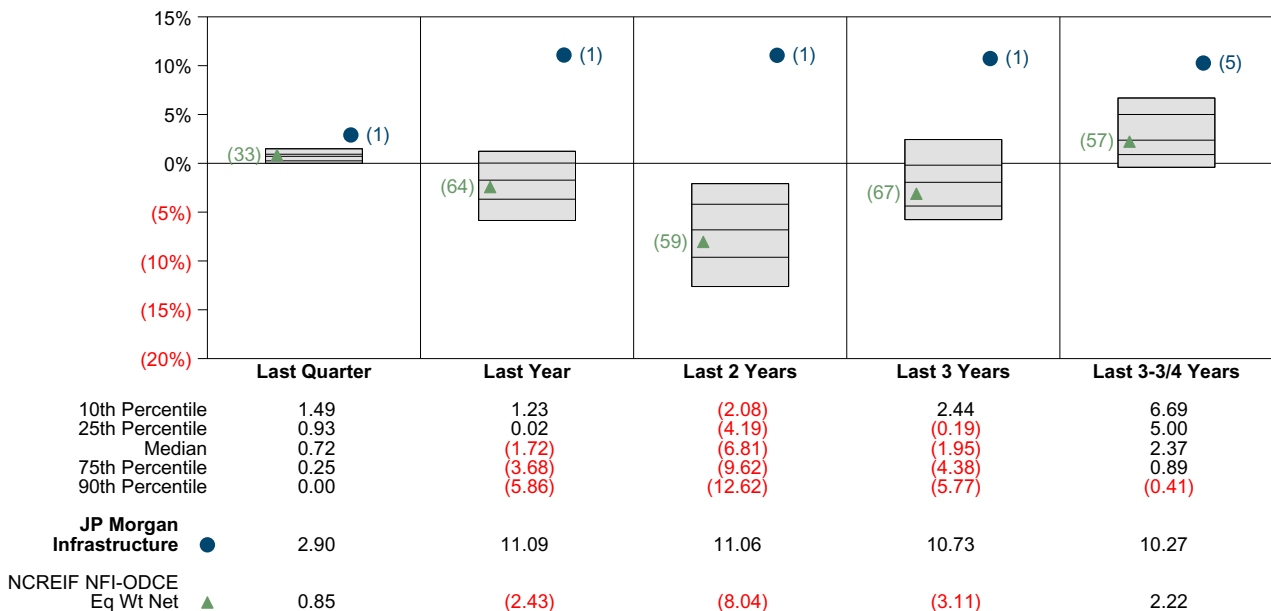
Quarterly Summary and Highlights

- JP Morgan Infrastructure's portfolio posted a 2.90% return for the quarter placing it in the 1 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 1 percentile for the last year.
- JP Morgan Infrastructure's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 2.06% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 13.52%.

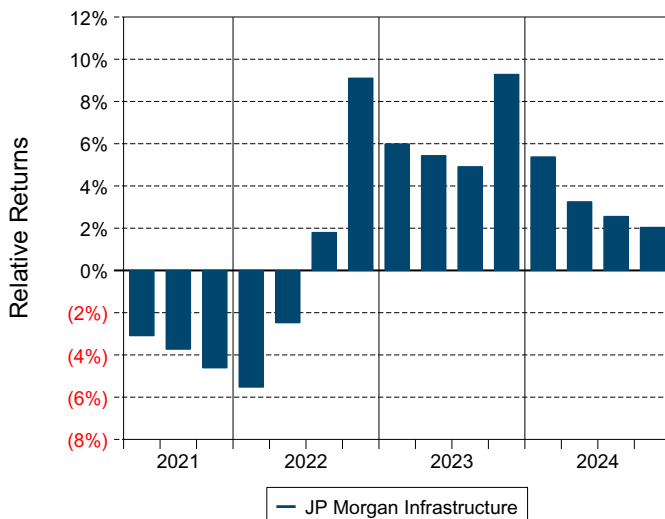
Quarterly Asset Growth

Beginning Market Value	\$27,782,185
Net New Investment	\$-422,774
Investment Gains/(Losses)	\$805,770
Ending Market Value	\$28,165,181

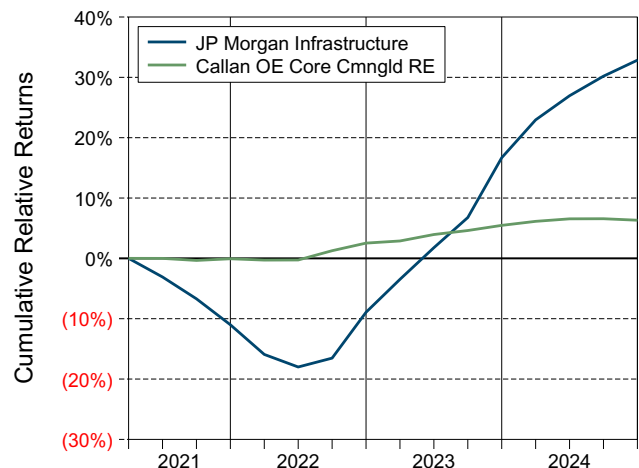
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Cumulative Returns vs NCREIF NFI-ODCE Eq Wt Net



Real Estate Period Ended December 31, 2024

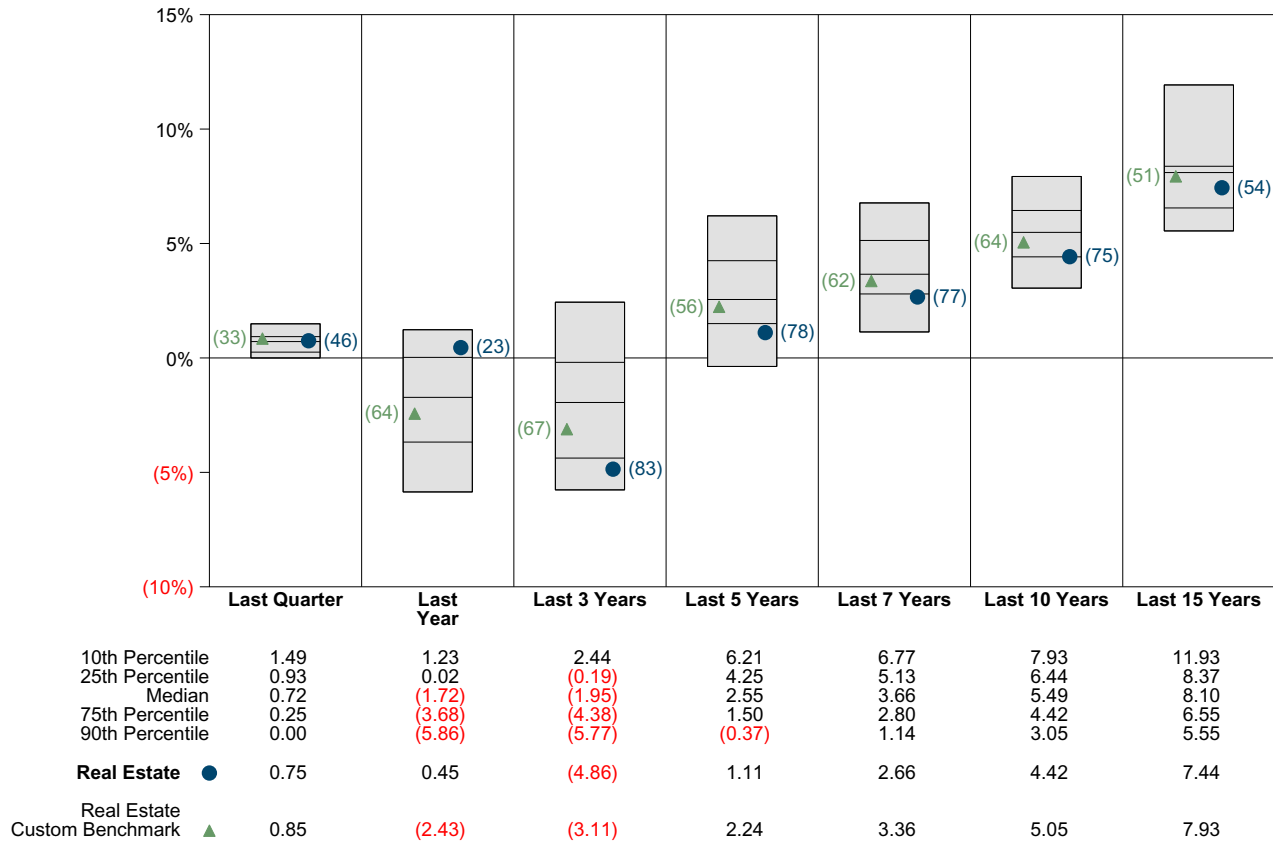
Quarterly Summary and Highlights

- Real Estate's portfolio posted a 0.75% return for the quarter placing it in the 46 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 23 percentile for the last year.
- Real Estate's portfolio underperformed the Real Estate Custom Benchmark by 0.10% for the quarter and outperformed the Real Estate Custom Benchmark for the year by 2.88%.

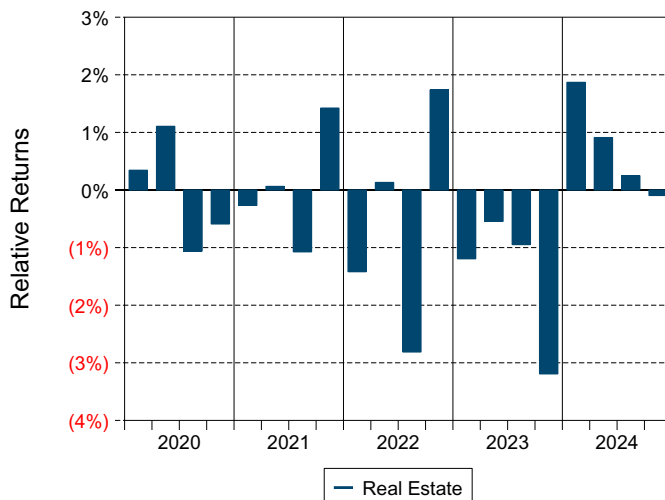
Quarterly Asset Growth

Beginning Market Value	\$70,241,100
Net New Investment	\$-176,755
Investment Gains/(Losses)	\$681,766
Ending Market Value	\$70,746,110

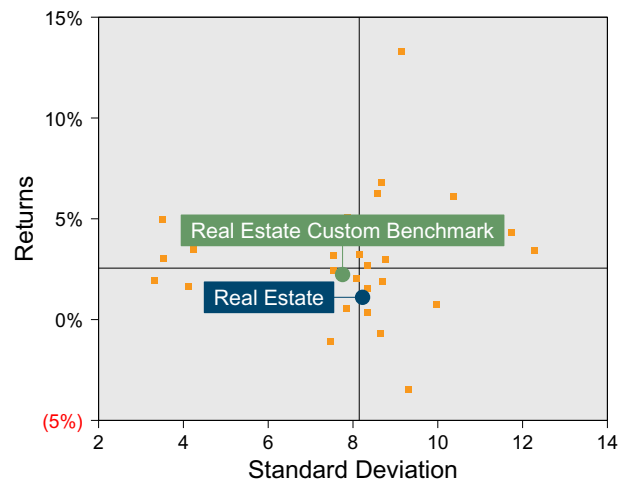
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs Real Estate Custom Benchmark



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

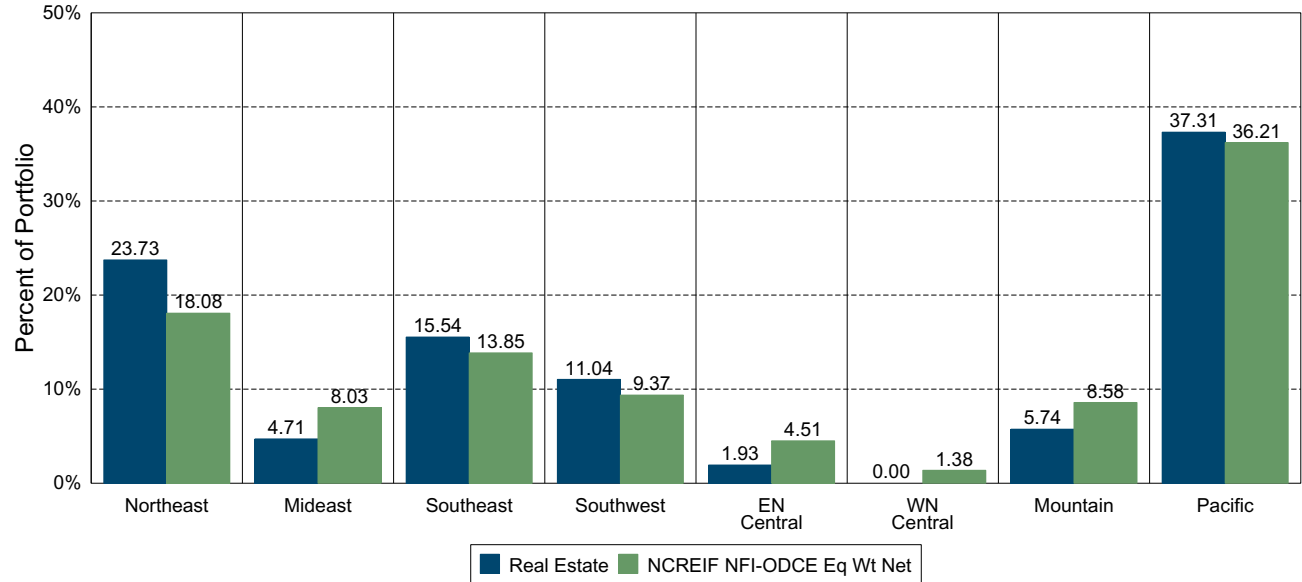


Real Estate
Diversification Analysis as of December 31, 2024

Diversification Analysis

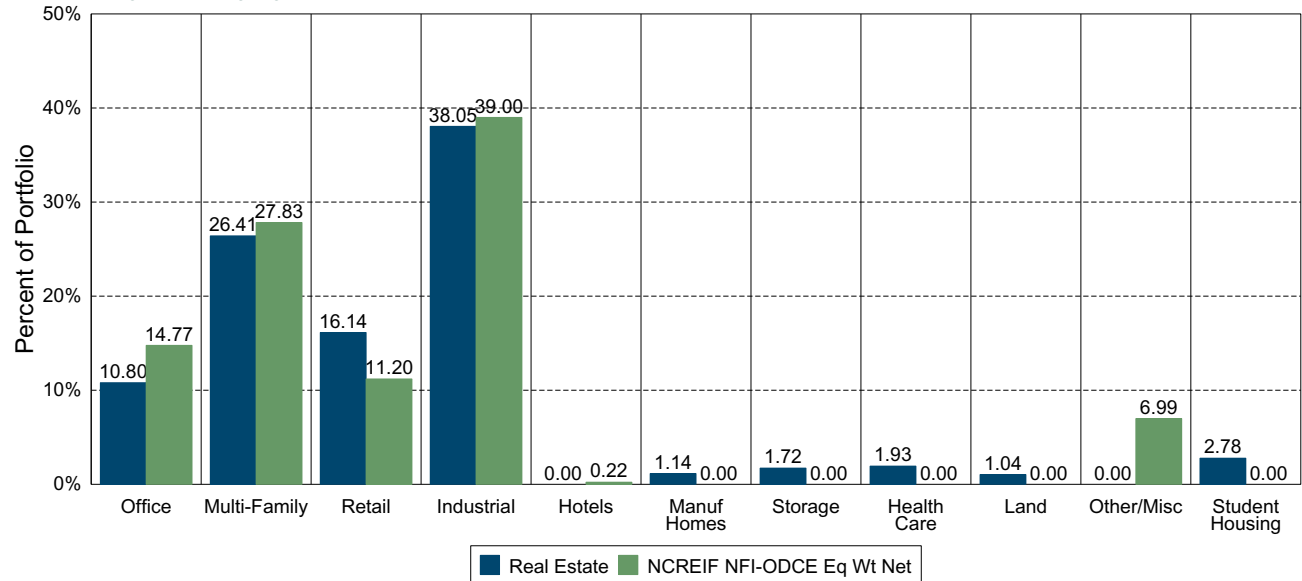
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of December 31, 2024



Real Estate	23.73%	4.71%	15.54%	11.04%	1.93%	0.00%	5.74%	37.31%
NCREIF NFI-ODCE Eq Wt Net	18.08%	8.03%	13.85%	9.37%	4.51%	1.38%	8.58%	36.21%

Diversification by Property Type as of December 31, 2024



Real Estate	10.80%	26.41%	16.14%	38.05%	0.00%	1.14%	1.72%	1.93%	1.04%	0.00%	2.78%
NCREIF NFI-ODCE Eq Wt Net	14.77%	27.83%	11.20%	39.00%	0.22%	0.00%	0.00%	0.00%	0.00%	6.99%	0.00%

RREEF Private Period Ended December 31, 2024

Investment Philosophy

RREEF America II acquires 100 percent equity interests in small- to medium-sized (\$10 million to \$70 million) apartment, industrial, retail and office properties in targeted metropolitan areas within the continental United States. The fund capitalizes on RREEF's national research capabilities and market presence to identify superior investment opportunities in major metropolitan areas across the United States.

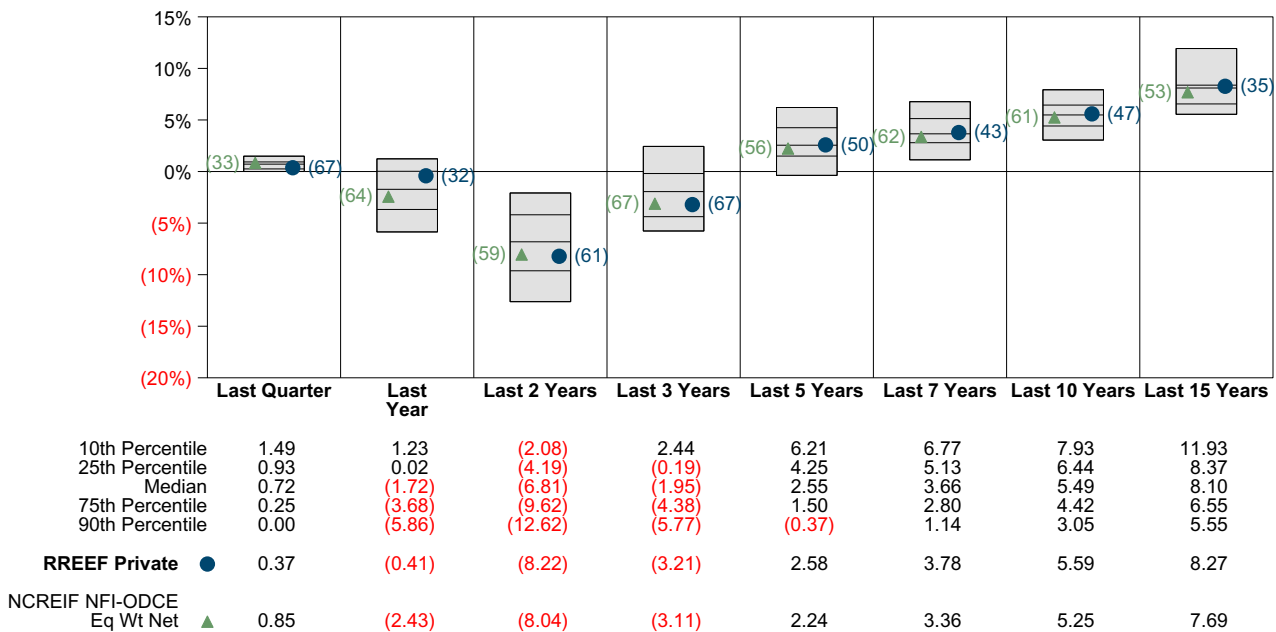
Quarterly Summary and Highlights

- RREEF Private's portfolio posted a 0.37% return for the quarter placing it in the 67 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 32 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 2.02%.

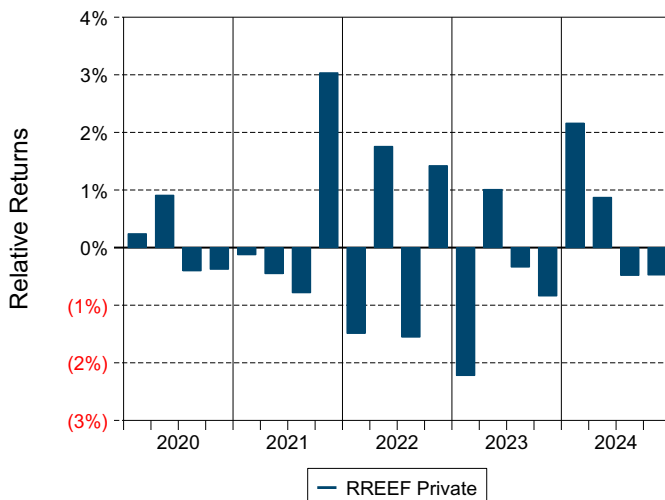
Quarterly Asset Growth

Beginning Market Value	\$37,088,981
Net New Investment	\$-88,260
Investment Gains/(Losses)	\$224,781
Ending Market Value	\$37,225,502

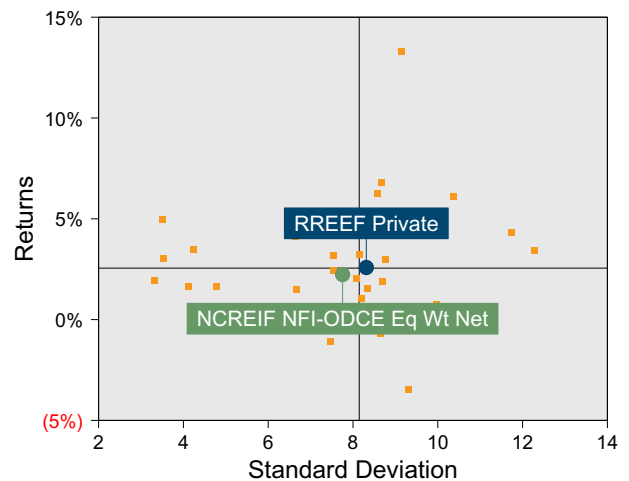
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



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



Barings Core Property Fund Period Ended December 31, 2024

Investment Philosophy

Barings believes that the investment strategy for the Core Property Fund is unique with the goal of achieving returns in excess of the benchmark index, the NFI-ODCE Index, with a level of risk associated with a core fund. The construct of the Fund relies heavily on input from Barings Research, which provided the fundamentals for the investment strategy. Strategic targets and fund exposure which differentiate the Fund from its competitors with respect to both its geographic and property type weightings, and we believe will result in performance in excess of industry benchmarks over the long-term.

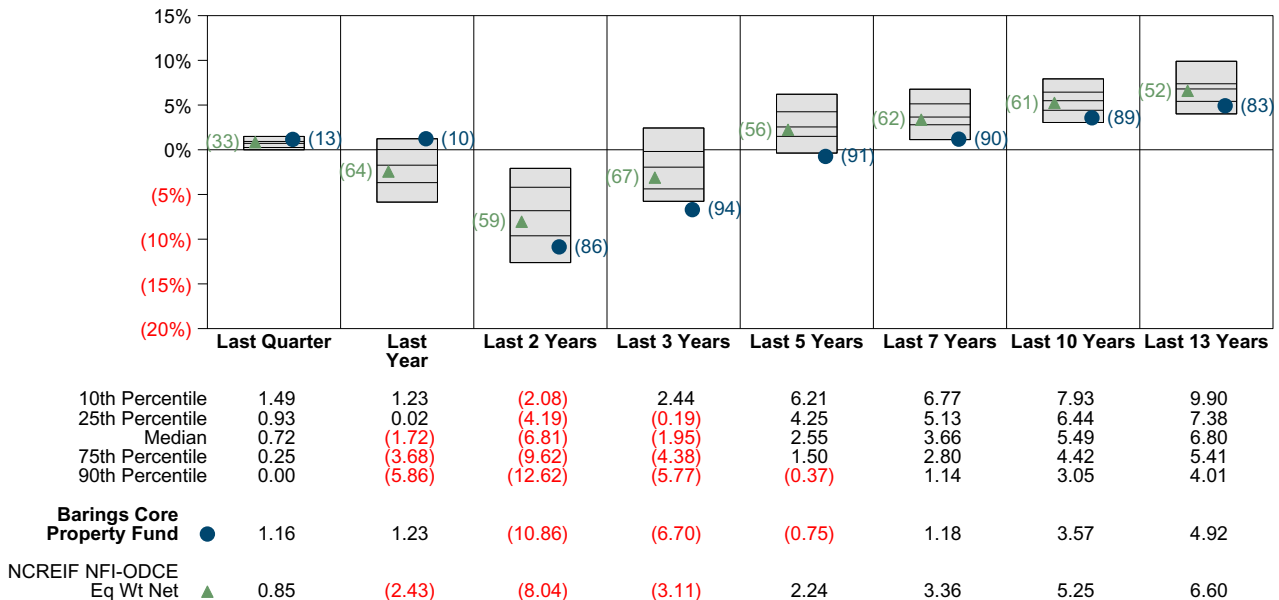
Quarterly Summary and Highlights

- Barings Core Property Fund's portfolio posted a 1.16% return for the quarter placing it in the 13 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 10 percentile for the last year.
- Barings Core Property Fund's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.31% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 3.66%.

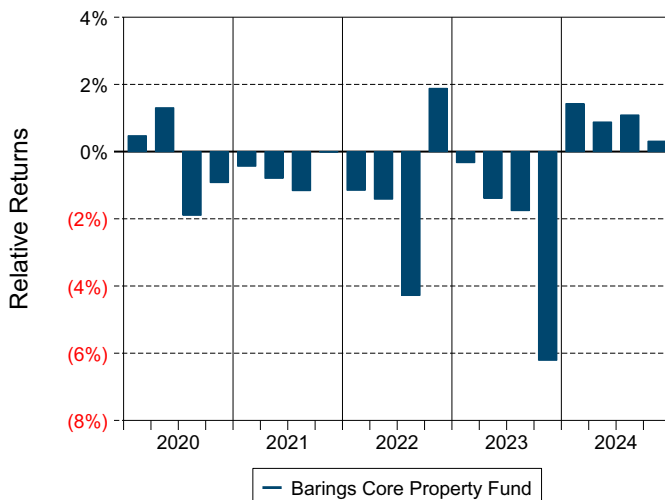
Quarterly Asset Growth

Beginning Market Value	\$31,805,119
Net New Investment	\$-66,494
Investment Gains/(Losses)	\$434,983
Ending Market Value	\$32,173,609

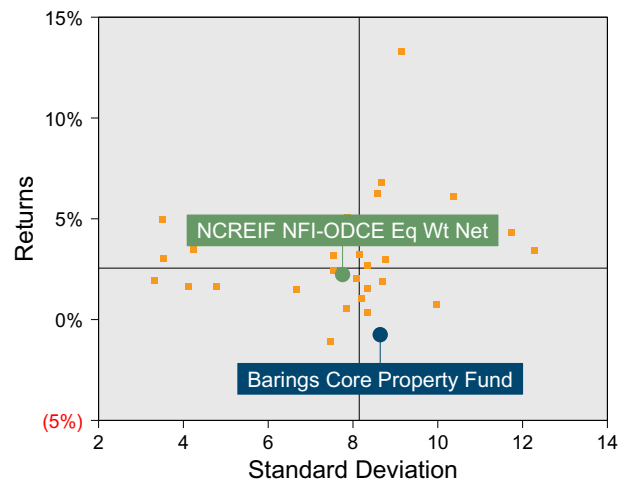
Performance vs Callan Open End Core Cmmingled Real Est (Net)



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 ended with the S&P 500 Index up over 2%. However, the quarter was marked by volatility, particularly during October and December.
- Negative returns in October were driven by investor anxiety around the U.S. presidential election, uncertainty with the Fed's approach to interest rate cuts, and some misses to corporate earnings expectations. December returns, while initially buoyed by the Fed's third consecutive rate cut, cooled after the Fed announced no additional rate cuts until the second half of 2025.
- Sector performance was mixed; only four (Communication Services, Consumer Discretionary, Financials, and Information Technology) posted gains.
- During 4Q24, large cap stocks outperformed small caps. Growth outperformed value across the market cap spectrum.

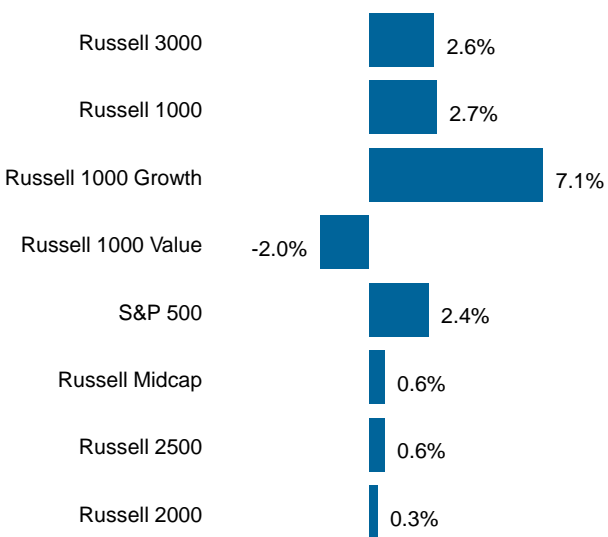
Large caps continue to drive narrow markets

- Concentration and performance contribution of the Magnificent Seven stocks within the large cap benchmarks remain outsized relative to the aggregate of benchmark constituents. In 2024, the S&P 500's return was 25%; the S&P 500 ex-Mag 7 return was 16%.
- For the second year in a row, less than 30% of S&P 500 stocks have outperformed the S&P 500 itself.

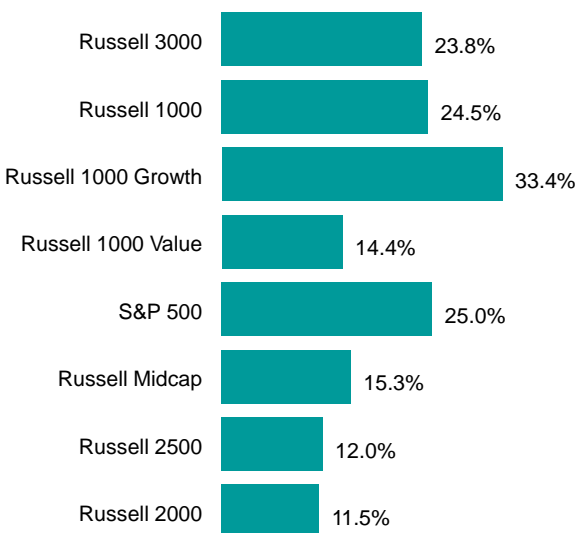
Fundamentals critical to success of large caps

- In recent years, themes—like “work from home” stocks and AI—as well as momentum have been attributed to the prolonged success of the Magnificent Seven.
- However, Magnificent Seven valuations have been supported by strong earnings, low debt, and high cash levels. Consensus and forward-looking EPS growth expectations also remain high for large cap companies.

U.S. Equity: Quarterly Returns

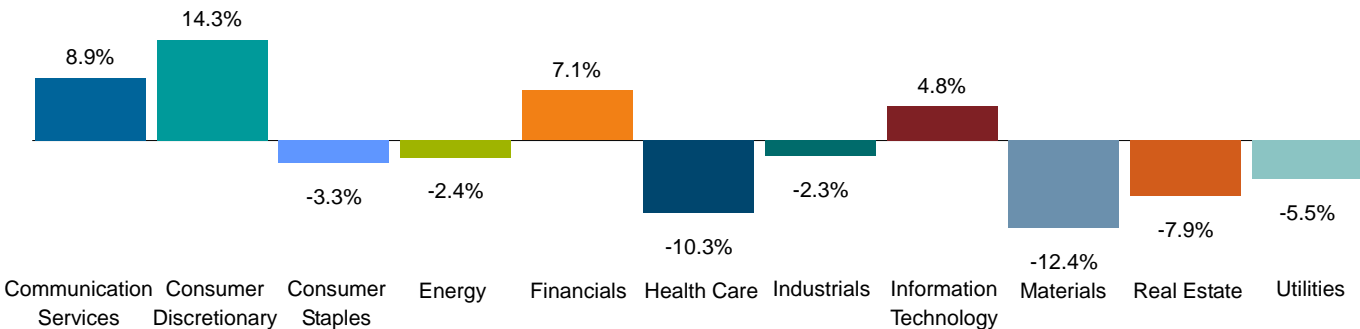


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended 12/31/24



Source: S&P Dow Jones Indices

GLOBAL EQUITIES

Trump tariffs weigh on markets

- Global equity markets had a rough end to the year as proposed Trump tariffs weighed on Europe and China.
- Europe was one of the worst-performing regions, plagued by political uncertainty and continued economic woes.
- While still negative, Japan's decline over the quarter was stemmed by the approval of a new economic stimulus plan focused on issues such as wage stability and deflation.

Emerging markets: China, India fall short

- Emerging markets declined on the heels of poor results out of China and India. Although Chinese stocks initially gained from the announced stimulus, they later declined due to expected tariffs. Economic growth in India fell short of expectations.

Growth vs. value: Muted tech influence on growth

- In developed ex-U.S. markets, the influence of technology and AI is comparatively more muted, which makes the trend of growth stocks, especially those from the Magnificent Seven, outperforming value stocks less pronounced.

U.S. dollar: Strength from beneficial effects of Trump

- The U.S. dollar shifted direction from the last quarter as expectations for interest rate cuts faded, along with the anticipated beneficial effects of the Trump administration on the U.S. economy; in total the U.S. Dollar Index rose over 7% during the quarter.

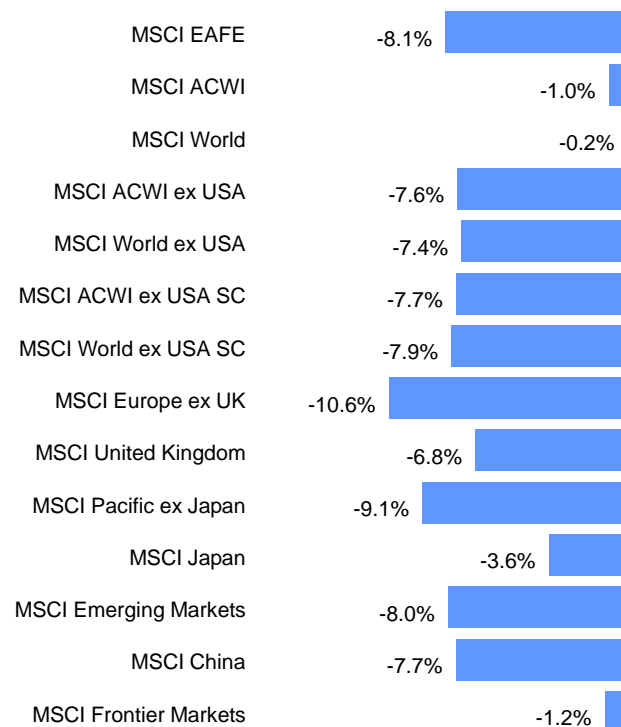
Global equity market concentration continues higher

- The U.S. share of global market capitalization in global indices is at all-time highs as U.S. technology companies lead markets higher.
- Market capitalization-weighted global benchmarks are providing lower diversification benefits than historically at not only the country level but also the security level as the top five constituents of the MSCI ACWI Index currently comprise over 17% of the benchmark.

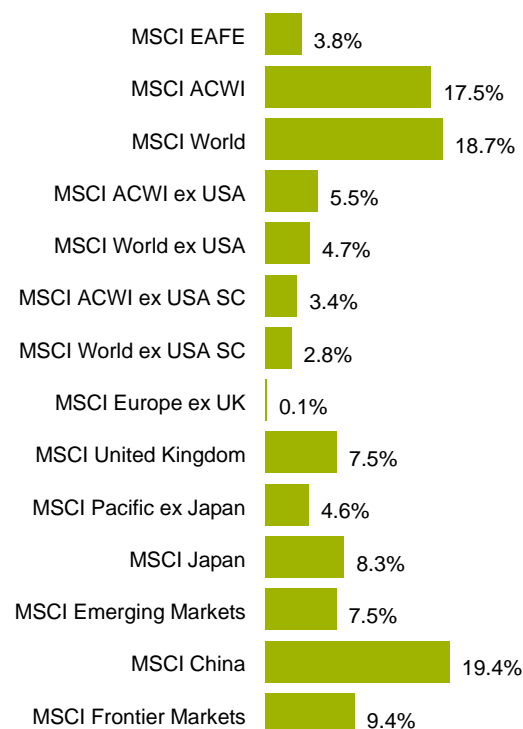
U.S. dollar strength has been a headwind

- Recent U.S. dollar strength has been a notable headwind for non-U.S. equities as local currency revenues of companies continue to weaken against the U.S. dollar.
- Some contributing factors to U.S. dollar strength have been higher interest rate policy by the Federal Reserve compared to other central banks, U.S. economic and market strength, and recent rhetoric regarding potentially higher tariff rates on U.S. imports.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

Inflation concerns resurface

- The Fed continued the rate cutting cycle, most recently in December, bringing the target range to 4.25%-4.50%.
- The yield curve steepened, with rates rising for Treasuries one year and longer. The 10-year rose 77 bps to 4.58%.
- Inflation concerns resurfaced, with the breakeven inflation rate rising by 19 bps to 2.30% over the course of the quarter.

Performance drivers

- The Bloomberg US Aggregate Bond Index fell 3.1% due to the rise in rates.
- With the steepening yield curve, long government bonds fared the worst among sectors.
- Leveraged finance sectors (High yield: +0.2%, leveraged loans: +2.3%) were the only positive fixed income sectors as spreads tightened.

Credit spreads tighten

- Corporate credit spreads across both investment grade and leveraged finance tightened, with both being “priced to perfection.”
- New issuance continued to be strong, with 2024 totals for both IG and HY outpacing 2023.

MUNICIPAL BONDS**Negative returns in 4Q**

- The muni AAA-rated curve shifted upward across the curve and the curve steepened.
- The spreads between the AAA 2s/10s key rates (24 bps) ended the year slightly tighter than Treasuries (33 bps).

Low dispersion across quality in 4Q and for the year

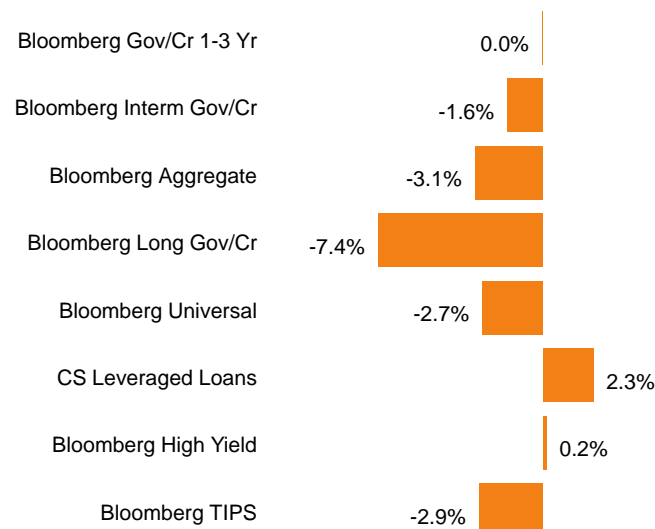
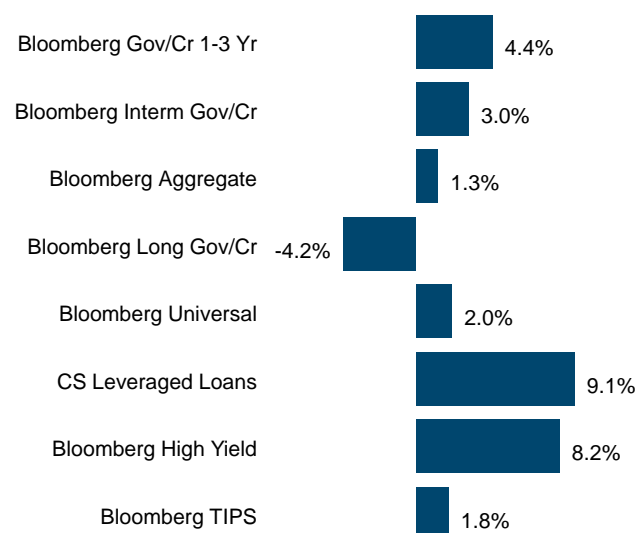
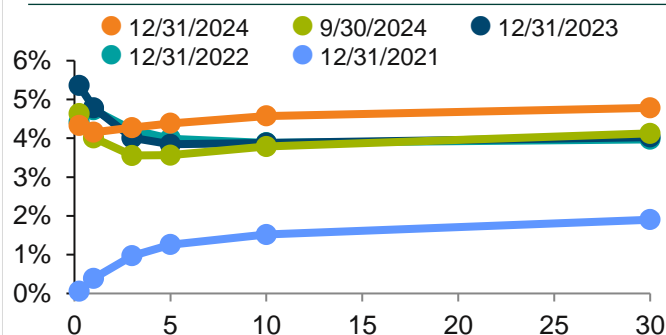
- AAA: -1.3%; +1.4%
- AA: -1.2%; +1.5%
- A: -1.2%; +1.5%
- BBB: -1.3%; +1.6%

Robust issuance through 4Q, demand softened slightly

- Total issuance in 2024 was \$508 billion, beating the previous high of \$485 billion in 2020 and up 32% year over year.
- Demand absorbed issuance most of the quarter, but December exhibited three weeks of fund outflows, after 23 weeks of consecutive net inflows.

Muni valuations vs. U.S. Treasuries remain rich

- 10-year AAA muni/10-year U.S. Treasury yield ratio was rich relative to the 10-year median (67% now vs. 80% historical).

U.S. Fixed Income: Quarterly Returns**U.S. Fixed Income: One-Year Returns****U.S. Treasury Yield Curves**

Sources: Bloomberg, Credit Suisse

GLOBAL FIXED INCOME

Political controversy dogs euro zone

- The euro zone was marred with political controversy in 4Q, specifically in Germany and France.
- GDP growth in the euro zone rose modestly (+0.4%), while the ECB cut rates in December.
- Japan's GDP grew 1.2% on the back of strong exports and a weaker yen.

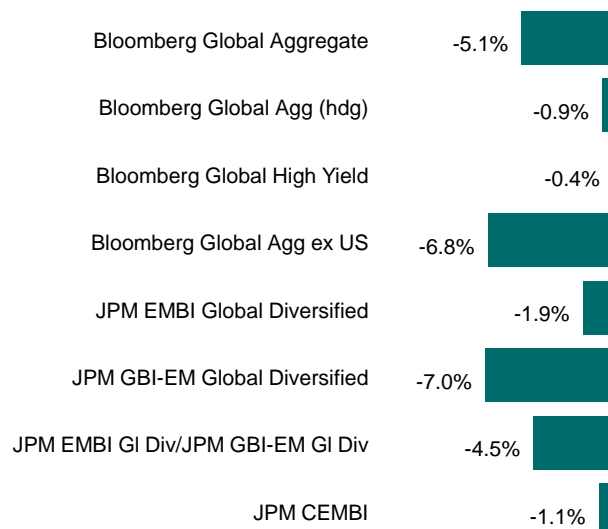
U.S. dollar surges

- The U.S. dollar rose 8% versus a basket of six developed market currencies.
- Global fixed income returns varied based on currency exposure, with the Bloomberg Global Aggregate ex US Hedged Index rising 0.7%, while the Bloomberg Global Aggregate ex US Unhedged Index fell by 6.8%.

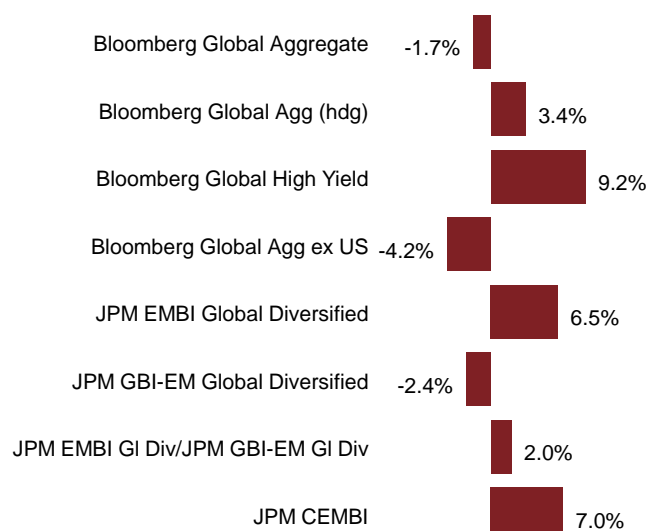
Emerging market debt faced similar challenges

- Both EM local and hard currency bonds posted negative returns on the quarter, weighed down by the strength of the dollar and geopolitical risk. Hard currency spreads narrowed at the tail end of the quarter, partially offsetting an early quarter drawdown.
- Brazil increased its policy rate by 150 bps in 4Q, resulting in the Brazilian real depreciating by 13.4% versus the U.S. dollar.

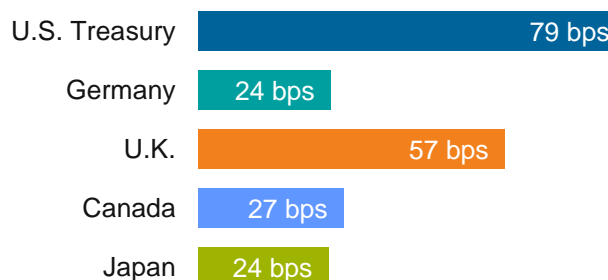
Global Fixed Income: Quarterly Returns



Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields



Sources: Bloomberg, JP Morgan

Equity Market Indicators

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

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

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

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

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

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

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

Fixed Income Market Indicators

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

International Equity Market Indicators

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

MSCI 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.

Real Estate Market Indicators

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

Callan Databases

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

Equity Funds

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

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

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

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

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

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

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

Fixed Income Funds

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

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

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

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

Real Estate Funds

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

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

Other Funds

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

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

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

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

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

Manager Name

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

Manager Name

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

Manager Name
Brown Brothers Harriman & Company
Brown Investment Advisory & Trust Company
Capital Group
CastleArk Management, LLC
Cercano Management LLC
CIBC Asset Management
CIM Group, LP
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments
Comvest Partners
Crescent Capital Group LP
Dana Investment Advisors, Inc.
DePrince, Race & Zollo, Inc.
Diamond Hill Capital Management, Inc.
Dimensional Fund Advisors L.P.
DoubleLine
DWS
EAM Investors, LLC
EARNEST Partners, LLC
Fayez Sarofim & Company
Federated Hermes, Inc.
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Eagle Investment Management, LLC
First Hawaiian Bank Wealth Management Division
Fisher Investments
Franklin Templeton
Fred Alger Management, LLC
GAMCO Investors, Inc.
GlobeFlex Capital, L.P.
Goldman Sachs
Golub Capital
GW&K Investment Management
Harbor Capital Group Trust
Hardman Johnston Global Advisors LLC
Heitman LLC
Hotchkis & Wiley Capital Management, LLC
HPS Investment Partners, LLC
IFM Investors

Manager Name
Impax Asset Management LLC
Income Research + Management
Insight Investment
Intercontinental Real Estate Corporation
Invesco
J.P. Morgan
Janus
Jennison Associates LLC
Jobs Peak Advisors
Kayne Anderson Rudnick Investment Management, LLC
KeyCorp
King Street Capital Management, L.P.
Kohlberg Kravis Roberts & Co. L.P. (KKR)
Lazard Asset Management
LGIM America
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord, Abbett & Company
LSV Asset Management
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 & Caldwell, LLC
Morgan Stanley Investment Management
MUFG Bank, Ltd.
Natixis Investment Managers
Neuberger Berman
Newmarket Capital
Newton Investment Management
Nikko Asset Management Co., Ltd.
Ninety One North America, Inc.
Northern Trust Asset Management
Nuveen

Manager Name
Oaktree Capital Management, L.P.
Orbis Investment Management Limited
P/E Investments
Pacer Financial Inc.
Pacific Investment Management Company
Parametric Portfolio Associates LLC
Partners Group (USA) Inc.
Pathway Capital Management, LP
Peavine Capital
Peregrine Capital Management, LLC
PGIM DC Solutions
PGIM Fixed Income
PGIM Quantitative Solutions LLC
Pictet Asset Management
PineBridge Investments
Polaris Capital Management
Polen Capital Management, LLC
PPM America, Inc.
Pretium Partners, LLC
Principal Asset Management
Raymond James Investment Management
RBC Global Asset Management
Regions Financial Corporation
Rockpoint
S&P Dow Jones Indices
Sands Capital Management
Schroder Investment Management North America Inc.

Manager Name
Segall Bryant & Hamill
SLC Management
Star Mountain Capital, LLC
State Street Global Advisors
Strategic Global Advisors, LLC
Tilden Park Capital Management LP
Tri-Star Bank
T. Rowe Price Associates, Inc.
TD Global Investment Solutions – TD Epoch
The D.E. Shaw Group
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
TPG Angelo Gordon
UBS Asset Management
VanEck
Versus Capital Group
Victory Capital Management Inc.
Virtus Investment Partners, Inc.
Vontobel Asset Management
Voya
Walter Scott & Partners Limited
WCM Investment Management
Wellington Management Company LLP
Western Asset Management Company LLC
Westfield Capital Management Company, LP
William Blair & Company LLC
Xponance, Inc.

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