



Investments and Finance Sub-Committee

Tuesday, July 30, 2024 at 10:00 a.m.

124 West Capitol Avenue, Suite 400, Little Rock 72201

Hybrid Meeting: Arkansas Public Employees' Retirement System Board Room and Video Conference

AGENDA

1. Call to Order – Chair Bassett
2. Consideration of Securities Litigation Requests
 - Nike – Rosen
 - NYCB - Labaton
3. Update on search for Domestic Large Cap Value Manager
4. New Business
5. Old Business



NIKE, INC. SECURITIES LITIGATION SUMMARY

Nike is a is an American athletic footwear and apparel corporation headquartered near in Oregon and the world's largest supplier of athletic shoes and apparel, and a major manufacturer of sports equipment. The NIKE class action lawsuit represents purchasers of NIKE Class B common stock between March 19, 2021, and March 21, 2024, the “class period,” alleging that NIKE and top executives violated the Securities Exchange Act of 1934.

In 2017, NIKE began implementing its “Consumer Direct Offense” strategy, which focused on increasing NIKE’s digital presence through direct-to-consumer sales. In mid-2020, NIKE announced the second phase of its Consumer Direct Offense—cutting off its retail partners. By late 2020, NIKE dropped nearly one-third of its wholesale partners and significantly reduced sales to retail partners such as Foot Locker, DSW, and Macy’s. The complaint alleges that Defendants misled the investing public by misrepresenting and failing to disclose that its direct-to-consumer strategy was unable to generate sustainable revenue growth and did not protect the company from intense competitive pressures after it dropped wholesale and retail partners.

In addition to the Claim Review Form submitted asking for APERS to pursue lead plaintiff status, APERS has been advised by some of its securities litigation counsel that while APERS incurred a significant loss during the class period covered in the complaint, APERS was a “net seller” and a “net gainer” on its Nike stock, rendering APERS’s trading pattern atypical of other class members and creating a unique challenge if it seeks to serve as lead plaintiff. Furthermore, APERS has been advised there are difficulties in proving fraudulent intent of NIKE executives necessary to recover under this action.

Below are the securities litigation firms’ recommendations for lead plaintiff status.

Claim Review Form Submitted

- Rosen Law Firm

Declined

- BLBG
- Cohen Milstein Sellers & Toll
- Loeff Cabraser
- Berger Montague, Scott Freda
- Kaplan Fox, Fred Fox
- Bleichmar, Fonti and Auld
- Saxena White
- Labaton

REPORT DATE	SECURITIES ACTION CLAIM	PREPARED BY
7/15/2024	NIKE, Inc.	Rosen Law Firm

CLAIM SUMMARY

Briefly state the claim basis (Securities Act of 1933 or 1934 or other) and strength of the claim.

NIKE is a global athletic footwear and apparel company which designs, markets, and sells products for its NIKE, Jordan, and Converse brands. NIKE branded products are sold through the Company’s retail stores, digital platforms (“NIKE Digital”), wholesale partners, distributors, and licensees.

In 2017, NIKE began implementing its “Consumer Direct Offense” strategy, which focused on increasing NIKE’s digital presence as a means of directly connecting with consumers. This was an important initiative for the NIKE as direct to consumer sales would provide increased revenue for each sale since there would be no retail partner or distributor to pay. By late 2020 NIKE dropped nearly one-third of its sales partners and significantly reduced sales to retail partners such as Foot Locker, DSW, and Macy’s, in order to shift the Company toward direct-to-consumer sales.

During the Class Period, Defendants misled the investing public by misrepresenting and/or failing to disclose that (a) NIKE’s direct-to-consumer strategy was unable to generate sustainable revenue growth; (b) NIKE’s competitive advantages were unable to protect Company from intense competitive pressures after NIKE largely disengaged from many of its wholesale and retail partners to focus on its direct-to-consumer strategy; and (c) as a result the Company issued materially false and misleading statements about its business and true financial condition.

Rather than come clean with the failures of NIKE’s direct-to-consumer strategy as NIKE was reporting disappointing financial results, defendants NIKE, CEO Donahoe and CFO Friend issued false reassurances to investors on at least on three separate occasions during the Class Period. Ultimately, defendants could no longer conceal the failures of the direct-to-consumer strategy. On March 21, 2024, NIKE admitted that it needed to have a “holistic approach” and “lean in with [their] wholesale partners.” CEO Donahoe acknowledged that there must be “reinvestment with our wholesale partners.” As noted above, NIKE CEO Donahoe and CFO Friend on *three separate* occasions issued false reassurances to the investing public. Courts have found that efforts to cover-up a misdeed is strong evidence of scienter. As a result of Defendants’ misstatements and omissions, NIKE stock declined nearly 37%, with a loss of at least \$5mm+ for APERS.

Filing deadline for lead plaintiff status:

8/19/2024

JUSTIFICATION

Briefly explain how APERS can increase recoveries for the class through lead plaintiff status.

Drawing on APERS' deep experience and reputation, securities class actions will aid in increasing potential recovery in this action. Moreover, APERS' involvement in this action will send a message that large and sophisticated institutional investors will not tolerate corporate misconduct-- particularly conduct resulting in large financial losses or leading to inadequate corporate governance,

What expertise of your firm is specifically suited to the nature of the claim?

The Rosen Law Firm has been ranked in the Top 4 by ISS every year since 2013 in number of securities class action settlements. In 2023, the firm was ranked 3rd in the nation. Since inception, the Firm has recovered over \$1 billion for investors. The firm is looking forward to aggressively prosecuting this action on behalf of APERS, if it chooses to seek lead plaintiff status.

Will APERS have the ability in this case to negotiate a favorable contingency fee with your firm?

- Yes No

INVESTMENT PROJECTED LOSS/CLASS PERIOD

CUSIP number:

Issuer:

654106103

NIKE, Inc.

Name of Investment Manager(s) who purchased the security for APERS during the class action period:

CASTLE ARK MGMT
WELLINGTON MGMT
INTECH

Projected class period start:

Projected class period end:

3/19/21

3/21/2024

APERS loss for the class period - include calculated LIFO loss and loss using weighted average:

There are (4) corrective disclosures, resulting in a 37% decline in the value of the stock from the time of the first disclosure. FIFO loss with partial corrective disclosures: \$5,416,876.

Number of shares purchased by APERS during the class action period:

269,490

Number of shares sold by APERS during the class action period:

269,490

CONCLUSIONS/RECOMMENDATIONS - APERS USE ONLY - DO NOT COMPLETE SECTION BELOW

See Below



New York Community Bancorp, Inc.



Labaton Keller Sucharow LLP (the “Firm”) represents Lead Plaintiff Boston Retirement System (“BRS”) in a securities fraud class action against New York Community Bancorp, Inc. (“NYCB” or the “Bank”) for violations of the Securities Exchange Act of 1934 (the “Exchange Act”).¹ The Action was filed on behalf of investors who purchased NYCB securities between March 1, 2023 and January 30, 2024, (the “Class Period”).

As discussed in further detail below, the Firm is preparing to file an amended complaint with the addition of claims for violations of Section 11 of the

Securities Act of 1933 (the “Securities Act”) in connection with shares received as part of NYCB and Flagstar’s Bank (“Flagstar”) merger (the “Merger”), as well as an extended Class Period (December 1, 2022 through February 29, 2024, the “Extended Class Period”). Lead Plaintiff BRS did not acquire shares in the Merger and therefore seeks an additional plaintiff for those claims. Due to the trading of Arkansas Public Employees Retirement system (the “Fund”), the Firm recommends that the Fund join the Action as an Additional Named Plaintiff. We estimate that the Fund suffered approximately **\$703,967** in damages as a result of its transactions in NYCB stock during the proposed Extended Class Period, **\$662,682** of which are the direct result of the NYCB stock the Fund received as part of the Merger. Thus, serving as an Additional Named Plaintiff will not only ensure the strongest possible recovery for the Class, but will also dramatically increase the Fund’s potential recoverable damages.

Overview of the Action

NYCB is a bank holding company that acquired and merged with Flagstar in December 2022. In connection with the Merger, former Flagstar stockholders received newly issued shares of NYCB common stock. The offering materials for the Merger, however, misrepresented and omitted material facts undermining the effectiveness of NYCB’s internal controls over financial reporting. In reality, at the time of the Merger, NYCB already lacked effective internal controls over financial reporting, and already suffered material



¹ See *Lemm v. New York Community Bancorp, Inc.*, No. 24-cv- 00903 (S.D.N.Y. Feb. 6, 2024) (the “Action”).

weaknesses in its internal controls for, *inter alia*, tracking loan risks and well as ineffective oversight, risk assessment, and monitoring.

Further, NYCB purchased billions of dollars in assets (deposits and loans) from Signature Bank (“Signature”) in March 2023 after Signature’s collapse. Signature failed due to poor risk management policies that led to massive losses. By acquiring Signature’s assets, NYCB’s total assets exceeded \$100 billion, which required more stringent capital and liquidity requirements, including larger reserves to protect against credit losses.

The Action alleges that NYCB failed to disclose to investors that: (1) the Company was experiencing higher net charge-offs and deterioration in its office loan portfolio; (2) as a result, NYCB was reasonably likely to incur higher loan losses; (3) due to NYCB’s status as Category IV bank, the Company was reasonably likely to increase its allowance for credit losses; (4) the Company’s financial results would be adversely affected; and (5) to preserve capital, the Company would significantly reduce quarterly dividend payments to shareholders.

The truth about NYCB’s credit issues was first revealed on January 31, 2024. On that date, NYCB reported a \$252 million fourth-quarter 2023 loss due to “a \$552 million provision for loan losses,” which was attributable to higher net charge-offs from two troubled loans and a significant increase in NYCB’s allowance for credit losses. The Bank also announced that it would slash its quarterly dividend to shore up capital. On this news, shares of NYCB fell **more than 37 percent** to close at \$6.47 per share on January 31, 2024. The following month, on February 29, 2024, NYCB took a **goodwill impairment charge of \$2.4 billion** and admitted it had material weaknesses in its internal controls from ineffective oversight, risk assessment, and monitoring activities. On this news, shares of NYCB fell **another 25%** to close at \$3.55 per share on March 1, 2024.

News outlets later reported that NYCB’s Chief Risk Officer and Chief Audit Officer departed the Bank months before it revealed the credit issues and dividend cut.

Next Steps

Based on the Firm’s review of the Action, and the Fund’s substantial losses in connection with the Merger, we recommend that the Fund get involved in this Action as an Additional Named Plaintiff. Lead Plaintiff and Lead Counsel believe that it would be in the best interest of the class to include an additional named plaintiff who received NYCB common stock in connection with the Merger and who held their NYCB stock through the end of the Extended Class Period (February 29, 2024). Please let us know if you have any questions or want to discuss further. The current deadline to file the Amended Complaint is **September 11, 2024**.



TO: Arkansas Public Employees Retirement System Board of Trustees
FROM: Carlos Borromeo, Chief Investment Officer
DATE: July 29, 2024
SUBJECT: Domestic Large Cap Value ("LCV") Investment Manager search

During the May 15, 2024 Board meeting, the Board requested that the APERS Investment Staff and the Investment Consultant conduct a search for a Domestic Large Cap Value ("LCV") equity manager to possibly replace Lazard Asset Management.

APERS Staff conducted a deeper analysis of the Lazard strategy. Staff does recommend replacing Lazard Asset Management. It is staff's opinion is that there have been four main culprits to Lazard's underperformance: very poor stock picking especially within the tech and health care sectors, poor sector allocation, poor size allocation, and poor economic risk management.

LCV is a crowded space. There are no shortages of qualified investment managers. The Callan database has over 1,090 LCV investment managers. Callan conducted the quantitative screening, as well as qualitative screening. The process narrowed the list down to 18 possible firms. Callan's oversight committee vetted the candidates and presented a list of four investment strategies to APERS staff. The firms were Boston Partners (Large Cap Value strategy), Dodge & Cox (U.S. Equity strategy), and two strategies from Hotchkis & Wiley Capital, one strategy being the Fundamental Value strategy and the other being the Diversified Value strategy.

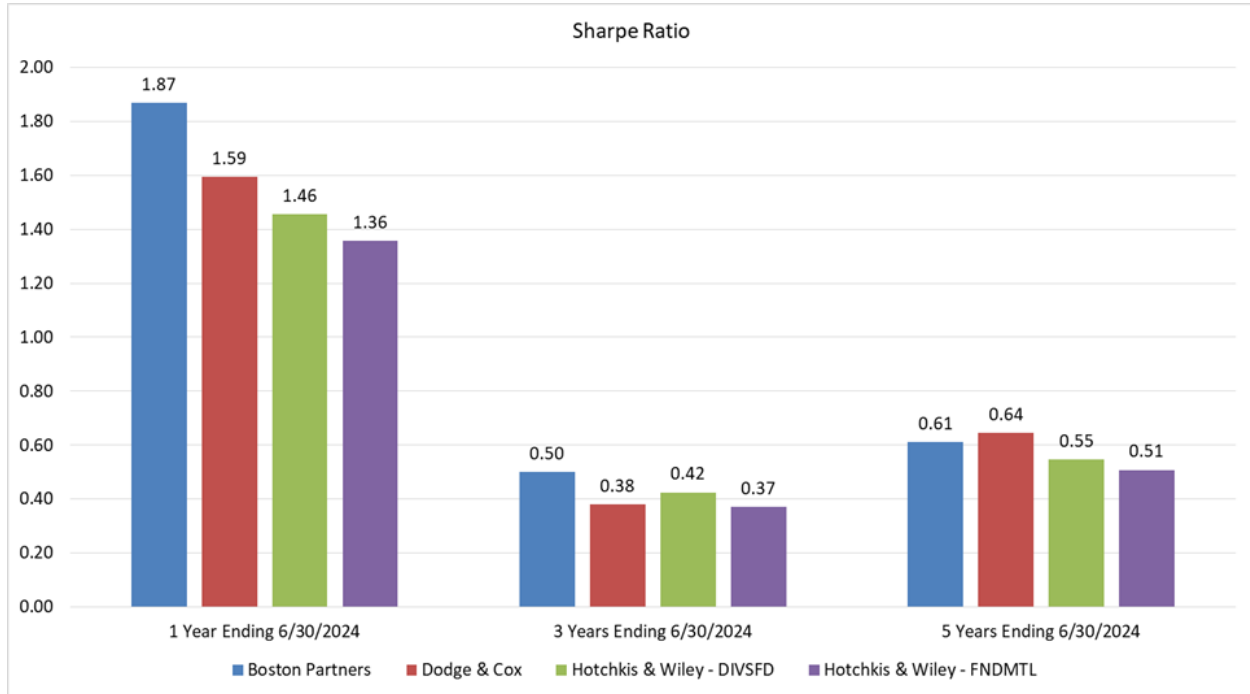
APERS Investment staff performed an internal analysis and due diligence. It is pertinent that the new investment manager fit well within the existing APERS domestic equity portfolio. It is also important that the investment manager demonstrate strong performance in times of weakness in the LCV space.

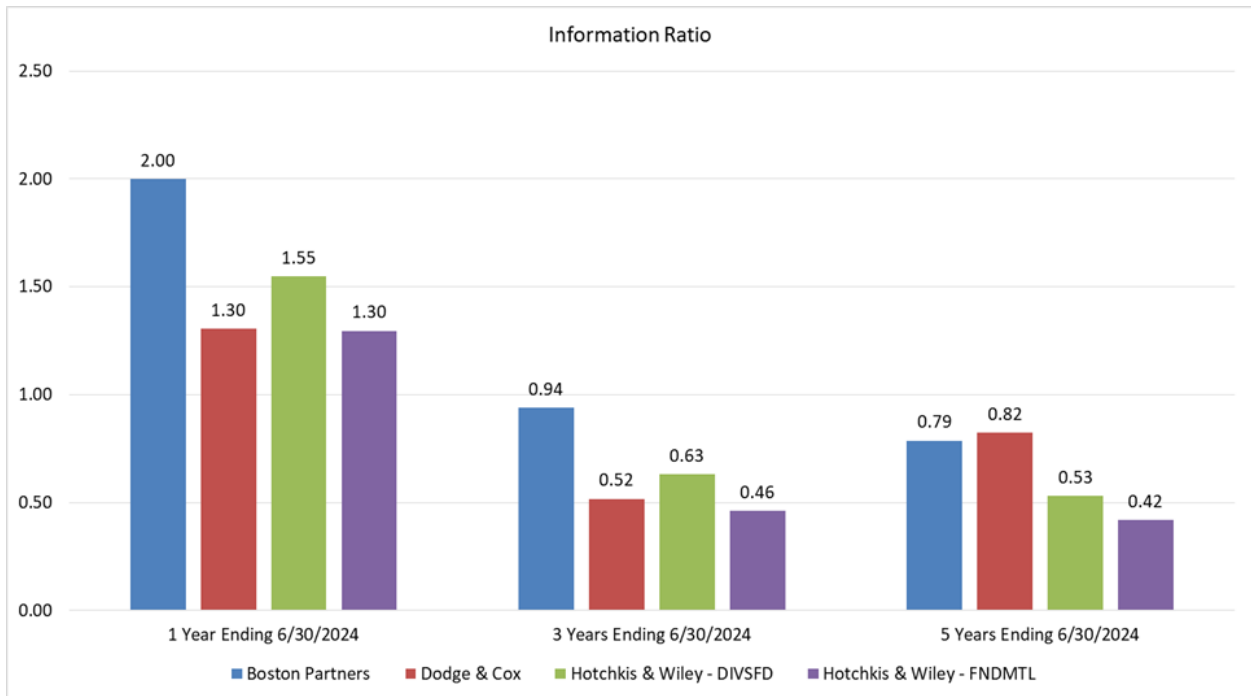
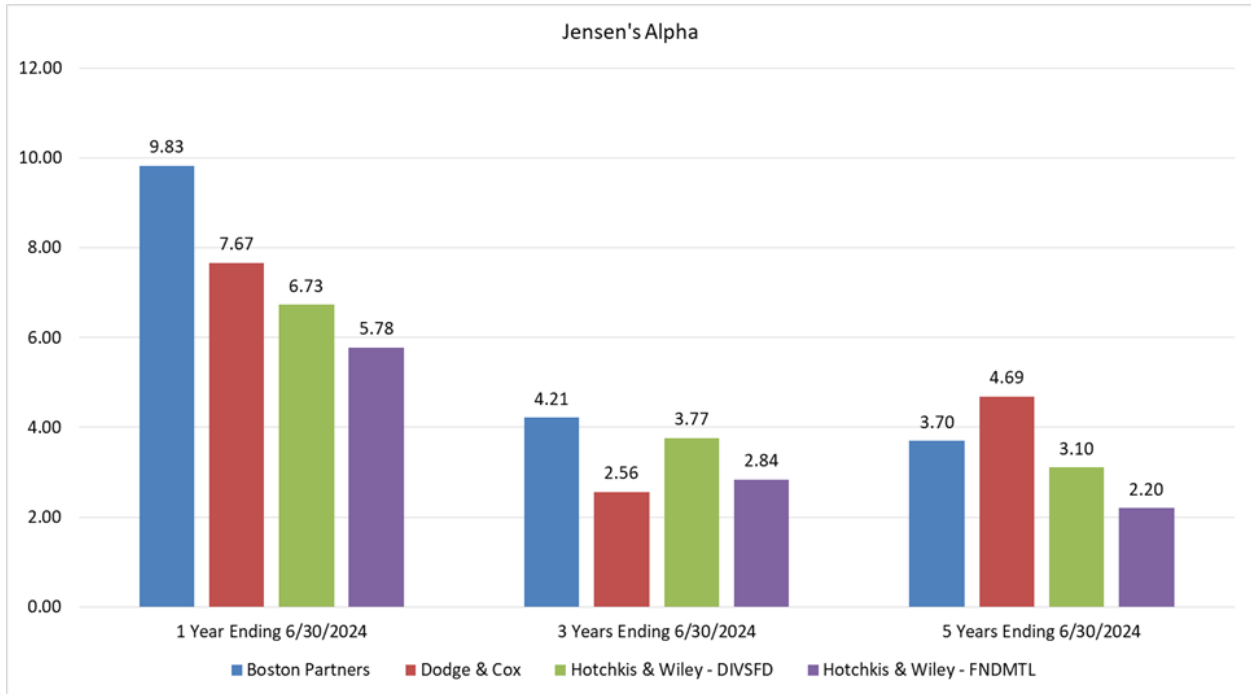
Information, data points, and metrics that were taken into consideration:

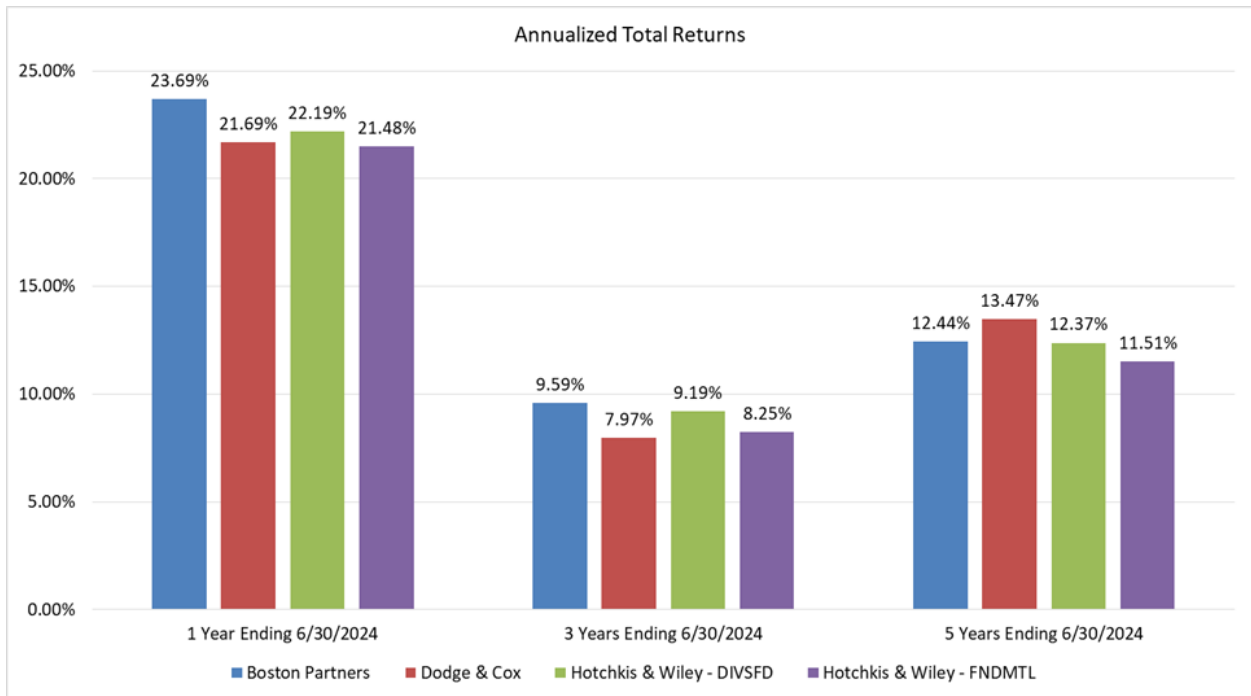
- Diversification vs APERS existing LCV investment manager across different time horizons,
- Comparison of how the managers invested and managed different market risks during the most recent inflationary environment (inflation), the different market and economic cycles (cyclicality), and the most recent interest hike environment (duration).
- Tracking error versus the RU1000V Index
- Downside performance versus the RU1000V Index
- More growth or more value.
- Team/Tenure/Stability.
- Ability to comply with existing Arkansas laws (proxy voting and ESG divestment)

As the data was analyzed, it became clear that the two best strategies were the Boston Partners LCV strategy, and the Dodge & Cox U.S. equity strategy. Both strategies were equally impressive and either would be a good fit for the APERS domestic equity portfolio.

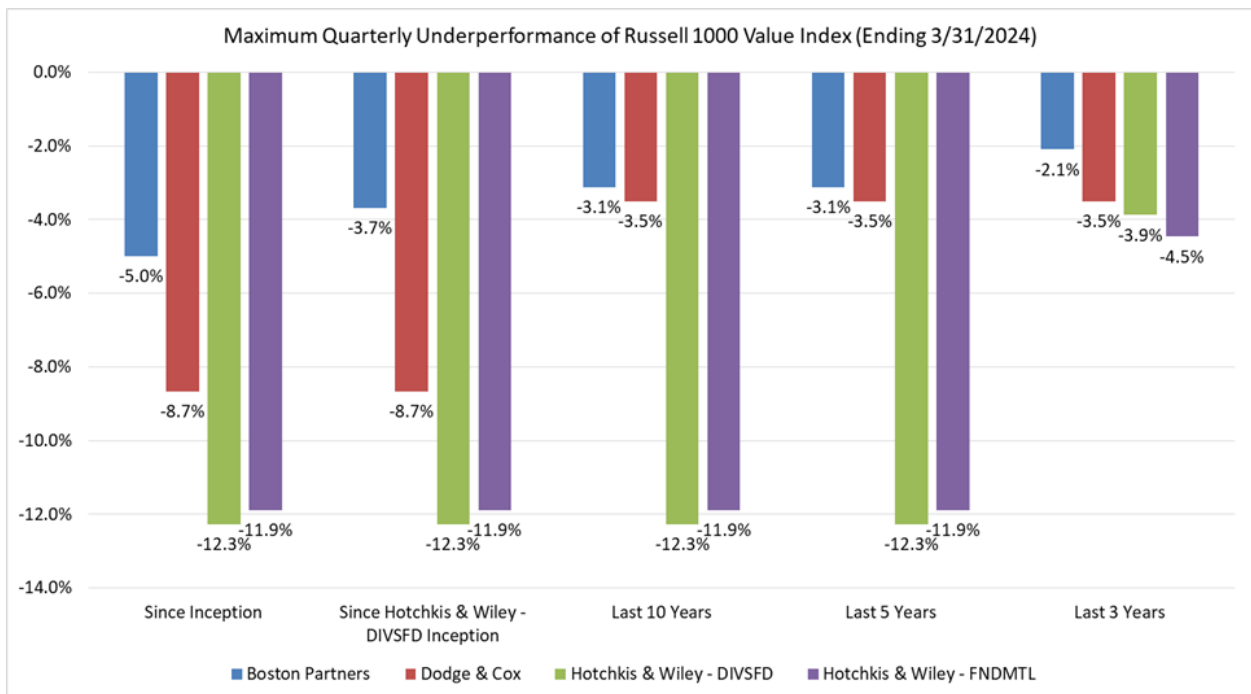
The data in the following charts demonstrate how the Boston Partners and Dodge & Cox strategies compare equally, and, the two Hotchkis & Wiley strategies are not as compelling.

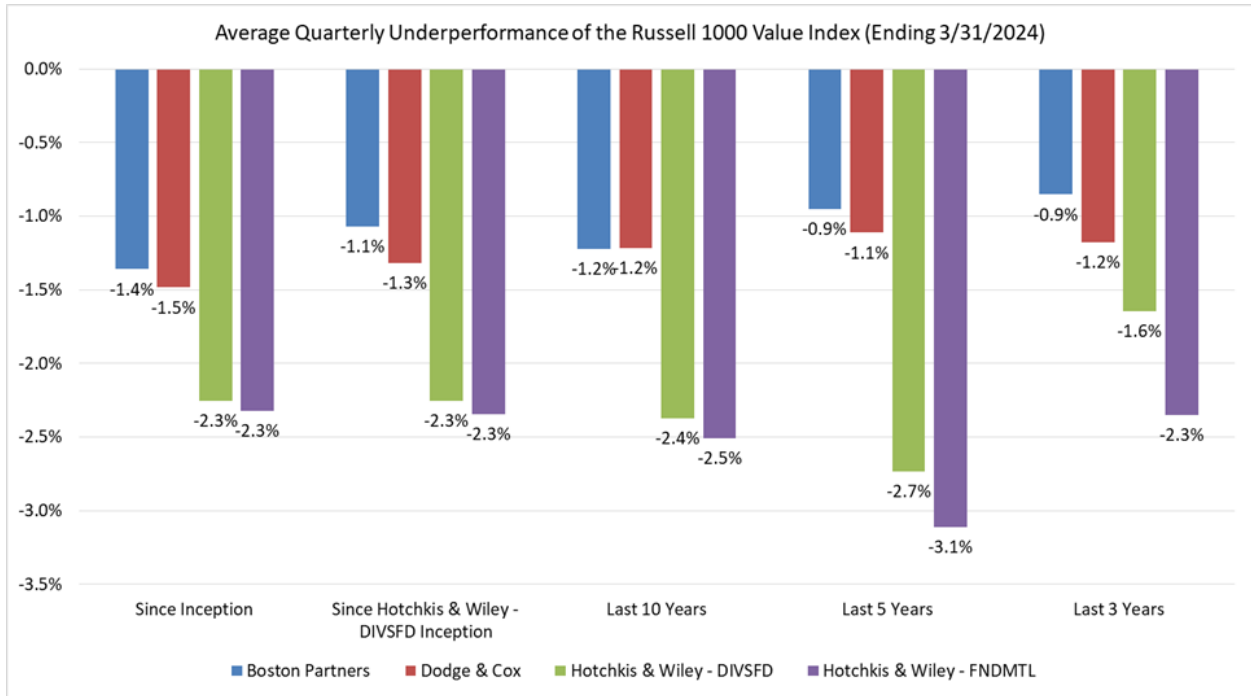




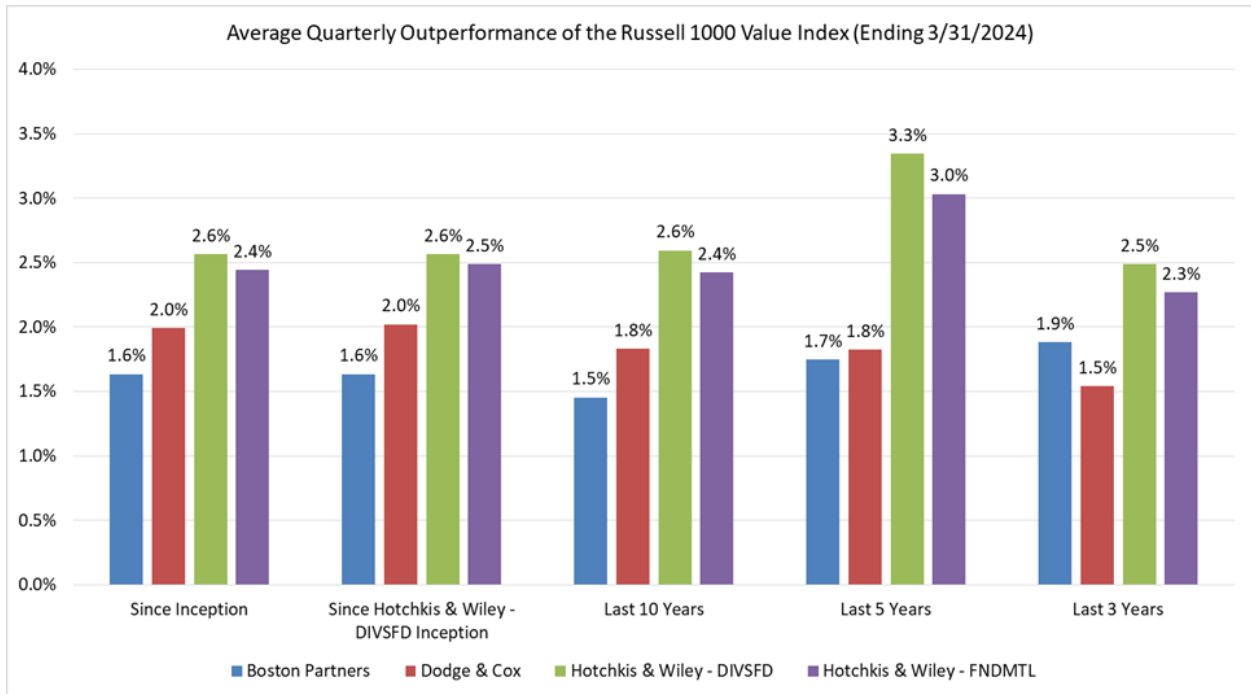


As the APERS Investment staff has opined in the past that growth will continue to outperform value. It would be staff's recommendation to retain a LCV manager that underperforms less. Boston Partners does well in this metric.

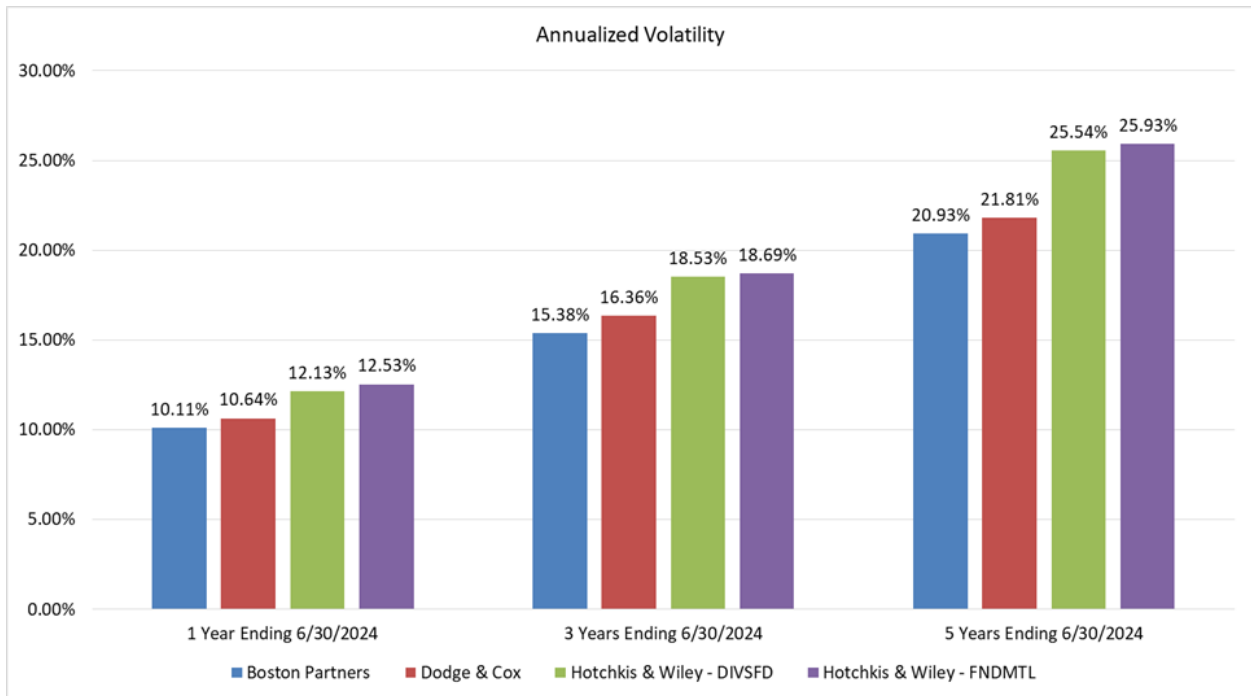




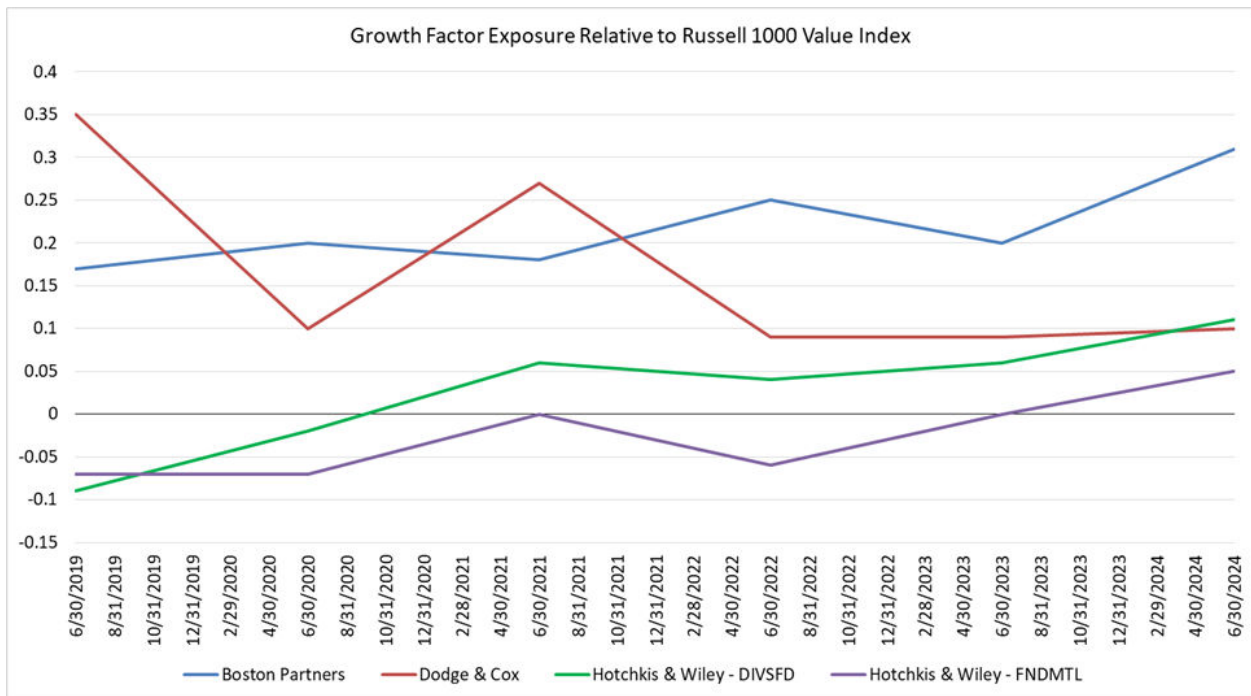
Dodge & Cox does well in the outperformance metric.



Dodge & Cox does have more volatility than Boston Partners.

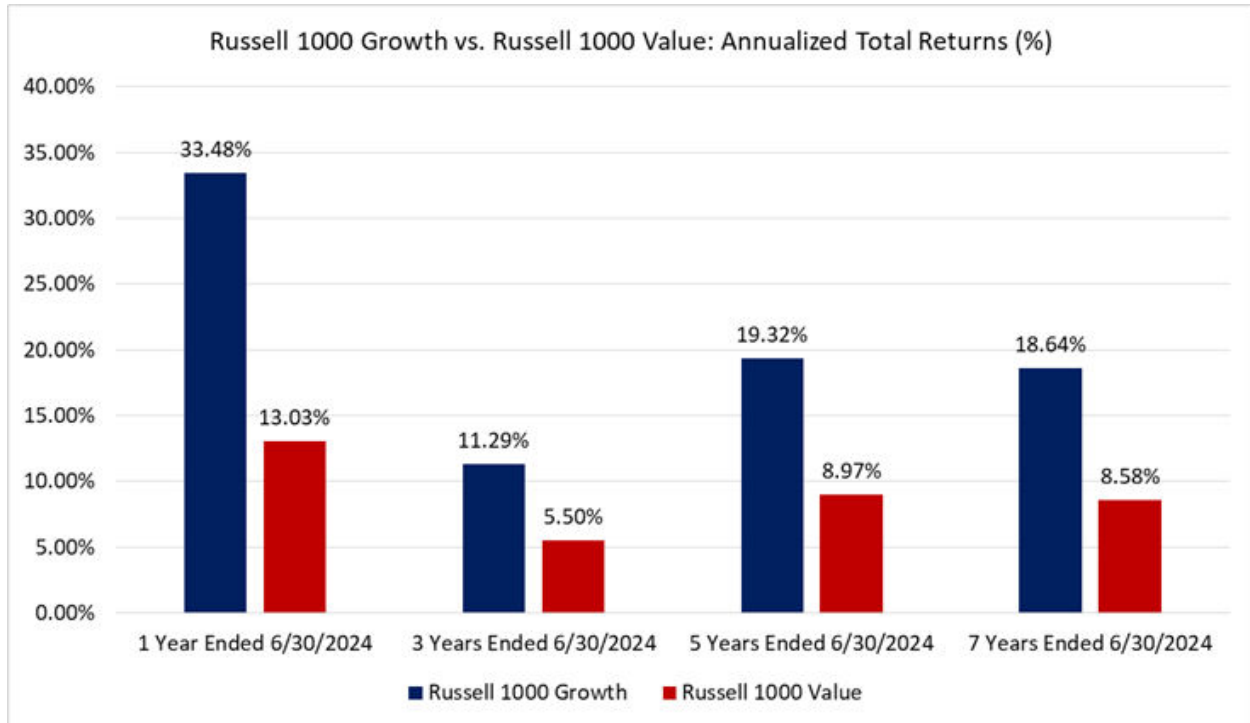


Boston Partners has more of a growth tilt than the other managers.

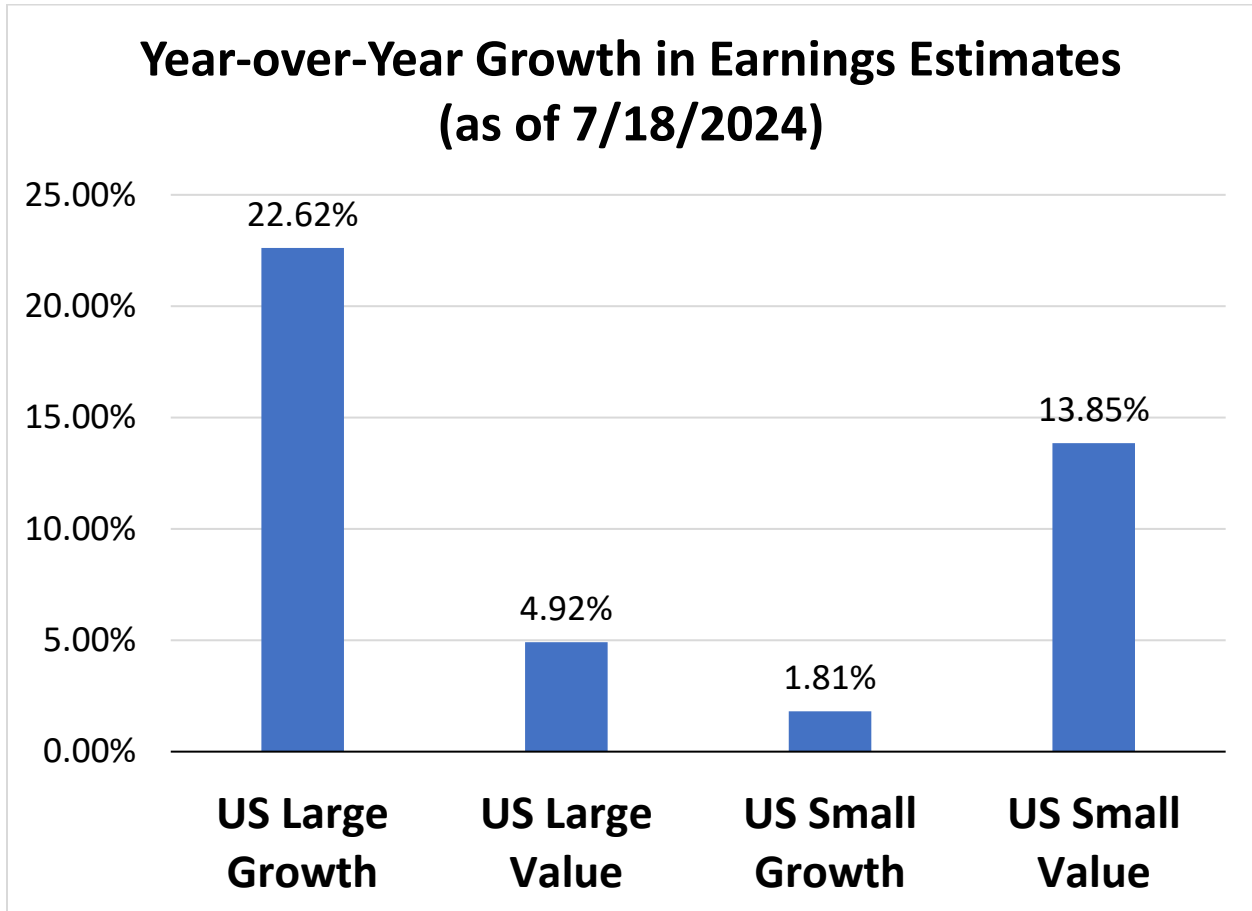


The APERS Board approved staff recommendation to tilt the domestic equity portfolio towards large cap and mid cap growth.

Staff continues to maintain the recommendation, and the LCG performance supports the tilt towards growth.



Earnings outlook for US large cap growth is expected to continue outperforming US large cap value.



Dodge & Cox tends to have a higher weighting in the Financial Sector and the Health Care Sector than Boston Partners


Boston Partners tends to have a higher weighting in Industrials, Energy, and Information Technology than Dodge & Cox. Information technology has been a driving force of the large cap space.

Summary

Boston Partners and Dodge & Cox are both strong investment managers.
Either strategy would be a good fit for the APERS domestic equity portfolio.
If you only consider the stock picking metric, Dodge & Cox is stronger.
If you only consider the downside performance, Boston Partners is stronger.

Intangibles

Boston Partners is a value firm, meaning, all they do is value strategies.
Boston Partners is currently the LCV investment manager for the Arkansas Judicial Retirement System. They are a known commodity. (Arkansas ESG divestment and Proxy Voting requirements)
Boston Partners offered an aggressive fee schedule, that would also benefit Arkansas Judicial.
Dodge & Cox - There was an article in Nov. 2023 that has prompted Dodge & Cox to be placed under a limited scope exam from the S.E.C.



July 2024
**Arkansas Public Employees'
Retirement System**
Investment Manager Search
Large Cap Value Equity

CONFIDENTIAL

Important Disclosures regarding the use of this document are included at the end of this document. These disclosures are an integral part of this document and should be considered by the user.

Large Cap Value Manager Evaluation

	Investment Manager	Strategy
<p>The following investment manager organizations have submitted information to Callan regarding their investment management capabilities. The information has been summarized in this report for the consideration of Arkansas Public Employees' Retirement System.</p>	Boston Partners	Boston Partners Large Cap Value Equity
	Dodge & Cox	Dodge & Cox U.S. Equity
	Hotchkis & Wiley Capital Management, LLC	Large Cap Diversified Value
	Hotchkis & Wiley Capital Management, LLC	Large Cap Fundamental Value

The investment manager organizations contained herein have submitted information to Callan regarding their investment management capabilities, for which information Callan has not necessarily verified the accuracy or completeness of or updated. The information provided to Callan has been summarized in this report for your consideration. Unless otherwise noted, performance figures reflect a commingled fund or a composite of discretionary accounts. All written comments in this report are based on Callan's standard evaluation procedures which are designed to provide objective comments based upon facts provided to Callan. The appropriateness of the candidate investment vehicle(s) discussed herein is based on Callan's understanding of the client's portfolio as of the date hereof. Certain operational topics may be addressed in this investment evaluation for information purposes. Unless Callan has been specifically engaged to do so, Callan has not conducted due diligence of the operations of the candidate or investment vehicle(s), as may be typically performed in an operational due diligence evaluation assignment. The investment evaluation and any related due diligence questionnaire completed by the candidate may contain highly confidential information that is covered by a non-disclosure or other related agreement with the candidate which must be respected by the client and its representatives. The client agrees to adhere to the conditions of any applicable confidentiality or non-disclosure agreement.

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Search Process, Profile & Summary

Search Process

Steps in the Manager Search Process

1 Client & Candidate Profiles

2 Quantitative Analysis

3 Qualitative Assessment

4 Manager Search Committee

5 Semi-Finalist Review

Finalists

Client Profile

1. Client Name & Background

APERS is a long-standing Callan client and is a Public Defined Benefit Plan.

2. Type of Plan

Public Defined Benefit

3. Rationale for the Search

This is a replacement search for the Lazard Concentrated US Equity strategy. APERS Board directed staff & Callan to seek alternative Large Cap Value Strategies due to recent issues surrounding Lazard, including the abrupt departure of the lead PM and performance challenges.

4. Size of Total Plan

\$11.4 billion as of March 31, 2024

5. Assets to Be Allocated

\$350-400 million

6. Custodian/Recordkeeper

BNY is the custodian.

7. Search Timeframe & Number of Candidates

Standard timing is appropriate. The client would like to review 5-6 potential candidates.

8. Current Portfolio

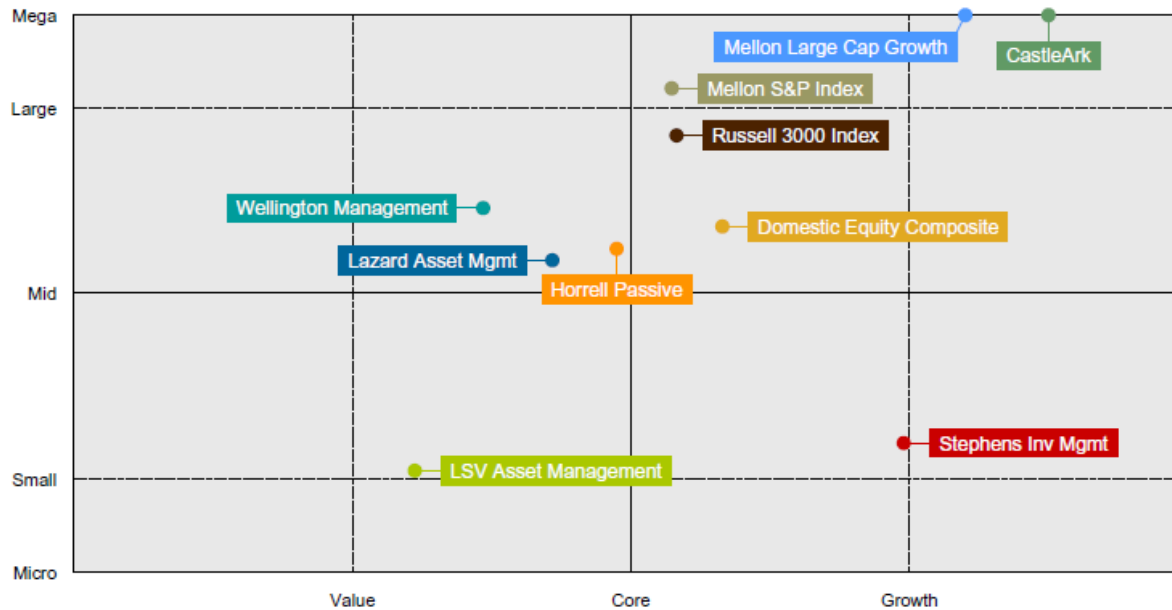
Shown on following pages.

Client Profile

	March 31, 2024			December 31, 2023		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	\$4,582,279,727	40.07%	\$(13,107,776)	\$385,292,282	\$4,210,095,221	38.32%
Lazard Asset Mgmt.	534,444,174	4.67%	(386,727)	19,061,193	515,769,708	4.69%
CastleArk Mgmt. LLC	619,596,559	5.42%	(429,190)	80,784,090	539,241,659	4.91%
Mellon S&P 500 Index Fd	749,789,091	6.56%	(30,020,414)	73,566,072	706,243,433	6.43%
Horrell Capital - Passive	243,142,810	2.13%	(89,474)	20,515,910	222,716,373	2.03%
Mellon Large Cap Growth	40,031,703	0.35%	(365,013,363)	1,510,957	403,534,109	3.67%
Wellington Management	536,149,808	4.69%	(15,377,693)	47,242,995	504,284,506	4.59%
William Blair LCG	462,307,042	4.04%	400,000,000	62,307,042	-	-
Intech	6,841	0.00%	0	0	6,841	0.00%
LSV Asset Management	420,569,685	3.68%	(579,601)	15,950,431	405,198,854	3.69%
Stephens Investment Mgmt.	552,436,659	4.83%	(802,639)	50,102,381	503,136,917	4.58%
Froley Revy Investment	423,805,356	3.71%	(408,676)	14,251,210	409,962,821	3.73%
International Equity	\$2,812,094,193	24.59%	\$(89,509,940)	\$129,285,442	\$2,772,318,692	25.23%
Artisan Partners	714,404,916	6.25%	(18,955,268)	32,170,477	701,189,707	6.38%
Mellon ACWI ex US Fund	622,910,475	5.45%	(20,073,185)	28,066,513	614,917,146	5.60%
Baillie Gifford Overseas	514,069,435	4.50%	(17,519,236)	19,908,452	511,680,219	4.66%
Lazard Asset Mgmt.	586,480,178	5.13%	(27,432,415)	36,388,690	577,523,904	5.26%
Acadian ACW ex US SmallCap	209,302,145	1.83%	(5,276,408)	12,010,107	202,568,446	1.84%
Franklin Templeton Intl SmallCap	164,927,045	1.44%	(253,429)	741,204	164,439,270	1.50%
Alternatives	\$359,549,134	3.14%	\$27,308,142	\$34,788,075	\$297,452,917	2.71%
Private Equity	\$120,686,208	1.06%	\$27,906,906	\$24,158,919	\$68,620,383	0.62%
HarbourVest Dover XI	97,936,208	0.86%	5,156,906	24,158,919	68,620,383	0.62%
Neuberger Berman Fund of One	22,750,000	0.20%	22,750,000	0	-	-
Hedge Funds	\$238,862,926	2.09%	\$(598,764)	\$10,629,156	\$228,832,534	2.08%
Blackstone Alt. Asset Mgmt	238,862,926	2.09%	(598,764)	10,629,156	228,832,534	2.08%
Domestic Fixed Income	\$1,976,029,667	17.28%	\$(954,229)	\$5,928,330	\$1,971,055,565	17.94%
DoubleLine Capital	622,825,556	5.45%	(296,391)	896,742	622,225,206	5.66%
MacKay Shields	673,545,508	5.89%	(332,942)	3,783,346	670,095,105	6.10%
PGIM	679,658,602	5.94%	(324,895)	1,248,243	678,735,254	6.18%
Real Assets	\$1,513,824,389	13.24%	\$27,679,175	\$(27,384,213)	\$1,513,529,427	13.78%
REITS	\$12,464,614	0.11%	\$(1,578)	\$(50,524)	\$12,516,715	0.11%
MCM EB DV Non-SL REIT Fd	12,464,614	0.11%	(1,578)	(50,524)	12,516,715	0.11%
Core Real Estate	\$848,103,019	7.42%	\$(3,792,102)	\$(23,575,956)	\$875,471,077	7.97%
Invesco Real Estate	523,559,168	4.58%	(485,644)	(18,432,977)	542,477,789	4.94%
Heitman Real Estate Tr LP	324,543,851	2.84%	(3,306,458)	(5,142,979)	332,993,288	3.03%
Value Add Real Estate	\$454,753,274	3.98%	\$26,136,620	\$(4,551,682)	\$433,168,337	3.94%
Carlyle Property Investors	81,640,790	0.71%	(206,396)	(3,152,814)	85,000,000	0.77%
Clarion Lion Industrial Trust	79,700,284	0.70%	(239,102)	239,102	79,700,284	0.73%
Harrison Street Fund VIII	48,830,066	0.43%	1,953,205	94,049	46,782,812	0.43%
Harrison Street Fund IX	27,957,992	0.24%	27,957,992	0	-	-
Heitman Value Partners IV	45,633,227	0.40%	(1,070,526)	(91,579)	46,795,332	0.43%
LaSalle Inc & Growth VI LP	5,008,145	0.04%	0	(435,271)	5,443,416	0.05%
LaSalle Inc & Growth VII LP	15,717,832	0.14%	(74,925)	(2,213,482)	18,006,238	0.16%
Starwood SOF XII	40,272,742	0.35%	(236,632)	3,273,321	37,236,053	0.34%
TA Realty XI	1,955,819	0.02%	(1,956,037)	522,320	3,389,536	0.03%
TA Realty XII	93,753,680	0.82%	168,917	(1,735,404)	95,320,167	0.87%
TA Realty XIII	14,282,698	0.12%	(159,877)	(1,051,924)	15,494,499	0.14%
Farmland	\$101,310,123	0.89%	\$6,055,695	\$419,056	\$94,835,372	0.86%
IFC Core Farmland Fund	52,707,026	0.46%	(701,420)	788,042	52,620,404	0.48%
PGIM Agriculture	48,603,097	0.43%	6,757,115	(368,986)	42,214,968	0.38%
Timber	\$97,193,359	0.85%	\$(719,460)	\$374,893	\$97,537,927	0.89%
Pinnacle	97,193,359	0.85%	(719,460)	374,893	97,537,927	0.89%
Cash	\$190,710,672	1.67%	\$(30,466,715)	\$(1,027,180)	\$222,204,567	2.02%
Composite Fund	\$11,434,487,782	100.00%	\$(79,051,343)	\$526,882,736	\$10,986,656,389	100.00%

Client Profile

Style Map
Holdings for One Quarter Ended March 31, 2024



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Lazard Asset Mgmt	12.85%	47.36	(0.36)	(0.40)	(0.04)	20	6.88
CastleArk	14.90%	595.99	1.07	0.49	(0.58)	157	7.13
Mellon S&P Index	18.03%	224.96	(0.00)	(0.01)	(0.01)	503	33.54
Horrell Passive	5.85%	57.60	(0.16)	(0.11)	0.05	53	8.53
Mellon Large Cap Growth	0.96%	693.40	0.84	0.34	(0.50)	435	8.37
Wellington Management	12.89%	93.96	(0.58)	(0.24)	0.33	147	35.91
LSV Asset Management	10.11%	3.60	(0.79)	(0.02)	0.77	241	67.11
Stephens Inv Mgmt	13.28%	5.82	0.66	0.18	(0.48)	96	31.35
Domestic Equity Composite	100.00%	77.50	0.14	0.04	(0.10)	1132	59.68
Russell 3000 Index	-	158.78	0.01	(0.01)	(0.02)	2947	51.68

Candidate Profile

1. Manager Type

Only qualified investment counselors or organizations registered under the Investment Advisers Act of 1940 that are currently managing assets will be considered. This includes investment counselors and investment counseling subsidiaries of banks, brokerage houses and insurance companies.

2. Investment Style

The client is seeking a U.S. Large Cap Value manager. The manager will be benchmarked against the Russell 1000 Value Index and the Callan Large Cap Value peer group. The strategy should complement the other active managers within the structure, which includes Wellington Research Value and LSV Small Cap Value.

3. Managed Assets

Firms should have a minimum of \$5 billion in AUM. Strategy assets should be greater than \$3 billion; however, strategies with less than this will be considered on a case-by-case basis. Vehicle assets will also be considered on a case-by-case basis.

4. Professional Staff

Investment staff should be stable and of sufficient depth and breadth to perform the ongoing duties of the firm and to ensure continuity of the investment process. The firm's executive management team should be experienced and stable. Additionally, there should be a sufficient number of client service professionals relative to the firm's client base to ensure that the client has reasonable access to the firm.

5. Portfolio Manager Structure & Experience

Team approach is preferred but not required. Key professionals should have at least 10 years of investment experience. Teams that have worked together for at least five years are preferred.

6. Investment Vehicle

APERS will consider separate accounts. Daily valuation and liquidity is preferred, but monthly is acceptable.

7. Historical Performance & Risk Criteria

Performance over multiple cumulative, annual and rolling periods will be evaluated relative to the appropriate peer group and index. Risk-adjusted measures and holdings-based portfolio characteristics will also be considered. A track record of at least three years is preferred, and performance records from previous firms will be evaluated on a case-by-case basis.

Candidate Profile

8. Qualities Specifically Sought

- Firm must be a viable, ongoing business
- Organizational infrastructure to support institutional client base
- Disciplined investment process
- Low turnover of key personnel
- Low dispersion of returns within appropriate composite
- Commitment to client service and an ability to effectively articulate their investment process
- Willingness to visit client as needed

9. Qualities To Be Avoided

- Concentrated client base
- Candidates currently involved in a merger, acquisition, or recent transaction impacting the firm's senior executives
- Excessive recent personnel turnover

10. Specific Client Requests & Additional Considerations

The client would like to review 3 - 4 candidates.

Candidates must provide proxy report and state that the proxies have been voted solely in the pecuniary interest of the pension benefit plan (see attached).

Manager Summary Matrix

	Organization/Team	Strategy/Portfolio	Summary Opinion
Boston Partners Boston Partners Large Cap Value Equity	<ul style="list-style-type: none"> - Founded in 1995 and based in Boston, the firm was acquired by Robeco in 2003; Robeco sold to ORIX Corp. in 2013 and firm remains wholly-owned by ORIX today. - The firm manages all equity strategies, primarily U.S. focused large cap value, small & SMID value, and non-US strategies using same Three Circle philosophy and process. - Long-time PM team led by Mark Donovan (co-CIO, co-founder) and supported by additional co-PM's David Cohen and Joshua White. - Mark Donovan relinquished firm co-CEO responsibilities at year-end 2019 but maintained PM role on LCV with no stated retirement date. - Co-PM Stephanie McGirr retired effective 1Q 2023; her responsibilities were absorbed by remaining team. Co-PM, David Pyle will rotate to new advisory role effective 3Q 2024 and will remain with the firm until September 2024. Strategy will be led by Donovan, White and Cohen going forward. - Team is supported by central research analysts with sector-based coverage model. 	<ul style="list-style-type: none"> - Founding strategy of 'Three Circle' process utilized by all strategies at firm. Three Circles: 1) improving business momentum, 2) strong fundamentals, and 3) reasonable valuation; typically results in style movement between core-value and deeper value over time relative to Russell 1000 Value index. - In-house quantitative tools are utilized to screen and score the investment universe based on the Three Circle characteristics; favorably scored companies are eligible for the fundamental research process, which includes a thorough analysis of company financials, assessment of company fundamentals and growth prospects, and the development of a financial model that guides a view on intrinsic value (i.e. target price relative to the expected growth rate of the firm). - Team believes identifying stocks with positive business momentum, such as improving profit margins, is key for them to steer clear of deteriorating businesses that might be attractively valued for a reason. - Consistent exposure to US large market capitalization; 70-90 names; position weights limited to 5%; benchmark aware but weights can vary widely. 	<ul style="list-style-type: none"> - Expect to see more senior level firm role transitions over next five years due to aging of founders. - Stable team and strategy with demonstrated ability to generate alpha across different market cycles process well designed and repeatable. - Proactive succession planning with addition of Cohen and White; McGirr retirement and Pyle's upcoming retirement are both notable but not cause for concern. - Relative value process that plots less statistically value, but is true to value philosophy. - Return pattern durable across long-term market environments, but tends to lag when less cyclical / more defensive attributes are favored.

Manager Summary Matrix

	Organization/Team	Strategy/Portfolio	Summary Opinion
Dodge & Cox	<ul style="list-style-type: none"> - Established in 1930 and 100% independent and employee-owned. - Ownership is limited to active employees. Shareholders must begin selling back equity at the age of 65. Mandatory retirement goes into effect for employees at the age of 70. - CEO and President Dana Emery succeeded Charles Pohl as chairman and Associate CIO David Hoeft became CIO when Pohl retired in June, 2022; Roger Kuo became President. - The U.S. Equity Investment Committee, which is the decision-making body for the strategy, currently consists of seven members. Dodge & Cox evolves the membership of its Investment and Management Committees gradually over time. - Recent changes to the U.S. Equity Investment Committee include the retirements of Bryan Cameron (December 2021) and Charles Pohl (June 2022) as well as the addition of Karim Fakhry (2021). - The Investment Committee is supported by a team of global industry analysts who are instrumental in driving idea generation and the fundamental research effort. 	<ul style="list-style-type: none"> - Objective of the strategy is to provide long-term growth and income. - Global industry analysts employ a rigorous fundamental research that evaluates companies' growth trajectories, financial health, valuation, and management quality to determine their respective intrinsic values. Financial models are developed to gauge the attractiveness of companies' current valuation relative to long-term intrinsic value and scenario testing is conducted to provide a perspective on company specific risks. - Companies that are eligible for portfolio inclusion typically have strong free cash flow, attractive long-term growth prospects, and other strong fundamental characteristics that are not reflected in their current stock price; goal of the portfolio to capitalize on these opportunities when they're undervalued and participate in their growth trajectory over a 3-5 year period. - The Investment Committee guides the portfolio construction process in collaboration with the global industry analysts. - Typical portfolio is 60-100 holdings with low turnover (<20%/year). Portfolio can, at times, have notable and long-term sector bets. 	<ul style="list-style-type: none"> - Leadership changes continue to be monitored despite being well-telegraphed. - Firm is to undergo a limited scope SEC exam as it relates to CIO David Hoeft's alleged personal trading violations. - Differentiated in that the firm takes a committee approach to investing - From a z-score perspective, the strategy typically falls between core and value. - Intermediate to longer-term trailing returns are strong relative to Large Cap Value peers.
Dodge & Cox U.S. Equity			

Manager Summary Matrix

	Organization/Team	Strategy/Portfolio	Summary Opinion
Hotchkis & Wiley Capital Management, LLC Large Cap Diversified Value	<ul style="list-style-type: none"> - Investment boutique firm founded in 1980 with AUM invested predominately in domestic equity. - Independently owned entity with owned by 54% HWCap Holdings whose members are current and former employees, 43% Stephens-H&W LLC as a passive partner, and residual owned by non-affiliated investors. - H&W employs over 60 individuals, of which 37 own equity, including 22 of 25 investment professionals. - Strategy is led by George Davis, Scott McBride, and Judd Peters. All PMs have been with the firm for over 20 years and share investment review and decision-making roles for the portfolio. - On July 1, 2024, Doug Campbell will join the PM team and Judd Peters will transition from the team to focus on diversified equity strategies. - Same team responsible for both Large Cap Diversified Value and Large Cap Fundamental Value. - PM team leverages analytical support from the firm's sector analysts who employ a multi-cap research approach. 	<ul style="list-style-type: none"> - Bottom-up, fundamental approach that seeks to identify stocks that are undervalued relative to future cash flows. - Stocks are screened on earnings yield, payout yield, and financial strength; outputs are paired with fundamental research process to determine companies' intrinsic value. Different screens are used for different industries. - Valuation is primary driver of analysis, but application of Fundamental Risk Ratings for corporate governance, balance sheet strength, and underlying business quality are important to the selection and weighting of stocks. - Portfolio is 50-80 holdings; portfolio generally not focused on benchmark relative weights but institute some risk management in construction: sector limits of 35% with industry limits of 15%; position limits of 5% are imposed on portfolio construction. - Time horizon typically 3-5 years, resulting in 25% annualized turnover. 	<ul style="list-style-type: none"> - Favorable long-term continuity of firm and investment team leadership with very low professional turnover. - Strategy style consistently plots deeper value relative to the Russell 1000 Value index. - Deeper value offering as reflected by its historical Z-score. - Risk-controlled approach to portfolio construction; reflected by the team's iterative portfolio activity around sector, industry, and position size parameters. - Tracking error ranges over time are wide; has ranged from 3-10% over the last 10 years.

Manager Summary Matrix

	Organization/Team	Strategy/Portfolio	Summary Opinion
Hotchkis & Wiley Capital Management, LLC Large Cap Fundamental Value	<ul style="list-style-type: none"> - Investment boutique firm founded in 1980 with AUM invested predominately in domestic equity. - Independently owned entity with owned by 54% HWCap Holdings whose members are current and former employees, 43% Stephens-H&W LLC as a passive partner, and residual owned by non-affiliated investors. - H&W employs over 60 individuals, of which 37 own equity, including 22 of 25 investment professionals. - Strategy is led by George Davis, Scott McBride, and Judd Peters. All PMs have been with the firm for over 20 years and share investment review and decision-making roles for the portfolio. - On July 1, 2024, Doug Campbell will join the PM team and Judd Peters will transition from the team to focus on diversified equity strategies. - Same team responsible for both Large Cap Diversified Value and Large Cap Fundamental Value. - PM team leverages analytical support from the firm's sector analysts who employ a multi-cap research approach. 	<ul style="list-style-type: none"> - More concentrated application of flagship firm process using bottom-up, fundamental approach that seeks to identify stocks that are undervalued relative to future cash flows. - Stocks are screened on earnings yield, payout yield, and financial strength; outputs are paired with fundamental research process to determine companies' intrinsic value. Different screens are used for different industries. - Valuation is primary driver of analysis, but application of Fundamental Risk Ratings for corporate governance, balance sheet strength, and underlying business quality are important to the selection and weighting of stocks. - Portfolio is 40 - 60 holdings; portfolio generally not focused on benchmark relative weights but institute some risk management in construction: sector limits of 35% with industry limits of 15%; position limits of 5% are imposed on portfolio construction. - Time horizon typically 3-5 years, resulting in 25% annualized turnover. 	<ul style="list-style-type: none"> - Favorable long-term continuity of firm and investment team leadership with very low professional turnover. - Near 100% overlap with Diversified Value fund leads to similar performance pattern and volatility. - Conviction weighted value positions will lead to style tilt that is consistently deeper value versus Russell 1000 Value index. - Tracking error ranges over time are wide; has ranged from 3-10% over the last 10 years.

Proposed Vehicle Information

	Product / Vehicle AUM (\$mm)	Minimum Account Size (\$mm)	Proposed Fee (%)	Comments
Boston Partners Sep Acc	35,499 / 28,788*	10	0.28	*Included \$6,528mm in UMA assets
Dodge & Cox Sep Acc	138,567 / 24,893	60	0.41	
Hotchkis Lg Diversified Sep Acc	16,807 / 16,690	15	0.26	
Hotchkis Lg Fundamental Sep Acc	6,696 / 5,686	15	0.45	



**Candidate Firm
Information**

Candidate Firm Summary

	Boston Partners	Dodge & Cox	Hotchkis & Wiley Capital Management, LLC
Headquarters	Boston, MA	San Francisco, CA	Los Angeles, CA
Ownership / Parent	Subsidiary / ORIX Corporation	Employee Owned / N/A	Employee Owned / None
Total Firm Assets (\$mm)	103,109	382,153	33,184
Have any open regulatory exams/investigations been escalated to enforcement?	No	No	No
Date of Last SEC Exam	10/31/2017	05/11/2022	03/03/2008
GIPS Compliant	Yes	Yes	Yes
E&O Insurance	Yes	Yes	Yes
Disaster Recovery Plan in Place	Yes	Yes	Yes
UNPRI Signatory	Yes	Yes	Yes

Total Firm Assets Under Management

Total Firm Assets by Type (\$mm) as of March 31, 2024

	Corporate	Public(Govt)	Sub-Advised	Other	Total Org Assets
Boston Partners	8,362	7,034	51,644	36,070	103,109
Dodge & Cox	50,854	19,331		311,968	382,153
Hotchkis & Wiley Capital Management, LLC	3,536	2,034	21,132	6,482	33,184



Candidate Product Information

Candidate Product Summary

	Boston Partners	Dodge & Cox	Hotchkis & Wiley Capital Management, LLC	Hotchkis & Wiley Capital Management, LLC
Product Name	Boston Partners Large Cap Value Equity	Dodge & Cox U.S. Equity	Large Cap Diversified Value	Large Cap Fundamental Value
Product Benchmark	Russell 1000 Value	S&P:500	Russell 1000 Value	Russell 1000 Value
Proposed Vehicle	Sep Acc	Sep Acc	Sep Acc	Sep Acc
Product / Vehicle Inception	1995 / 1995	1965 / 1990	2000 / 2000	1987 / 1993
Total Product / Vehicle Assets (\$mm)	35,499 / 28,788**	138,567 / 24,893	16,807 / 16,690	6,696 / 5,686
Number of Holdings	92	78	73	62
Issue Diversification	28	19	19	17
Annual Turnover	43%	16%	25%	19%
Combined Z-Score*	-0.51 (6th)	-1.04 (54th)	-1.32 (75th)	-1.41 (86th)
Weighted Median Market Cap (\$b)*	77.45 (47th)	90.82 (38th)	44.81 (89th)	44.07 (91st)
Non-US Exposure	10.62%	9.84%	7.94%	8.41%

*Ranking vs Callan Large Cap Value in parenthesis

**Boston Partners separate account AUM includes \$6,528mm in UMA asset.

Product Level Investment Professionals

	Product Level Resources			Gained (5 Yr)		Lost (5 Yr)		
	Portfolio Managers	Central Research Analysts	Dedicated Fundamental Analysts	Quantitative Analysts	Portfolio Managers	Dedicated Fundamental Analysts	Portfolio Managers	Dedicated Fundamental Analysts
Boston Partners	4		24	8	1 (25%)	11 (46%)	1 (25%)	6 (25%)
Dodge & Cox	7		21		3 (43%)	8 (38%)	3 (43%)	1 (5%)
Hotchkis Lg Diversified	17	6	4		1 (5%)	3 (75%)	0 (0%)	1 (25%)
Hotchkis Lg Fundamental	17	6	4		1 (5%)	3 (75%)	0 (0%)	1 (25%)

Key Investment Professionals

Boston Partners

Key Professionals	Started with Product	Joined Firm	Investment Experience
Mark Donovan - PM	1995	1995	1982
David Pyle - PM	2005	2000	1995
David Cohen - PM	2018	2016	2002
Joshua White - PM	2021	2006	2006

Hotchkis Lg Diversified

Key Professionals	Started with Product	Joined Firm	Investment Experience
George Davis - PM	2000	1988	1984
John Flagler - PM	2000	1999	1994
David Green - PM	2000	1997	1990
Stanley Majcher - PM	2000	1996	1993
Scott McBride - PM	2000	2001	1995
Patricia McKenna - PM	2000	1995	1986
Patrick Meegan - PM	2000	1998	1990
James Miles - PM	2000	1995	1988

Dodge & Cox

Key Professionals	Started with Product	Joined Firm	Investment Experience
David Hoeft - PM	2002	1993	1993
Steven Voorhis - PM	2006	1996	1994
Philippe Barret - PM	2013	2004	2000
Kathleen McCarthy - PM	2016	2007	2003
Karol Marcin - PM	2018	2000	1997
Benjamin Garosi - PM	2019	2009	2002
Karim Fakhry - PM	2021	2005	2003

Hotchkis Lg Fundamental

Key Professionals	Started with Product	Joined Firm	Investment Experience
George Davis - PM	1988	1988	1984
Patricia McKenna - PM	1995	1995	1986
James Miles - PM	1995	1995	1988
Stanley Majcher - PM	1996	1996	1993
David Green - PM	1997	1997	1990
Patrick Meegan - PM	1998	1998	1990
John Flagler - PM	1999	1999	1994
Judd Peters - PM	1999	1999	1997

Product Assets Under Management

Product Assets by Vehicle (\$mm) as of March 31, 2024

	Separate Account	Commingled	MF Institutional	MF Retail	Total
Boston Partners	28,788	5,111	1,600		35,499
Dodge & Cox	24,893	3,767	87,925	21,981	138,567
Hotchkis Lg Diversified	16,690		72	45	16,807
Hotchkis Lg Fundamental	5,686	609	246	154	6,696

* Boston Partners separate account AUM includes \$6,258mm in UMA assets.

Product Asset Turnover

Product Asset Turnover (\$mm) as of March 31, 2024

	Total Product Assets	Largest Account	Total Accounts	5-Year Net Asset Growth*	2023 Assets	2022 Assets	2021 Assets	2020 Assets	2019 Assets
Boston Partners	35,499	14,792	201	-16,757	31,250	29,837	31,647	27,836	34,068
Dodge & Cox	138,567	1,580	272	-27,138	127,483	115,244	129,172	98,249	102,092
Hotchkis Lg Diversified	16,807	13,376	20	-3,436	15,507	13,923	16,809	13,969	13,751
Hotchkis Lg Fundamental	6,696	1,033	23	-8,065	6,289	6,640	9,364	10,365	9,167

* Net Asset Growth measures net asset flows by removing the performance impact on reported asset growth, thereby isolating growth due to net asset flows into or out of the product. This calculation is based upon each product's beginning and ending assets as well as the representative product return.

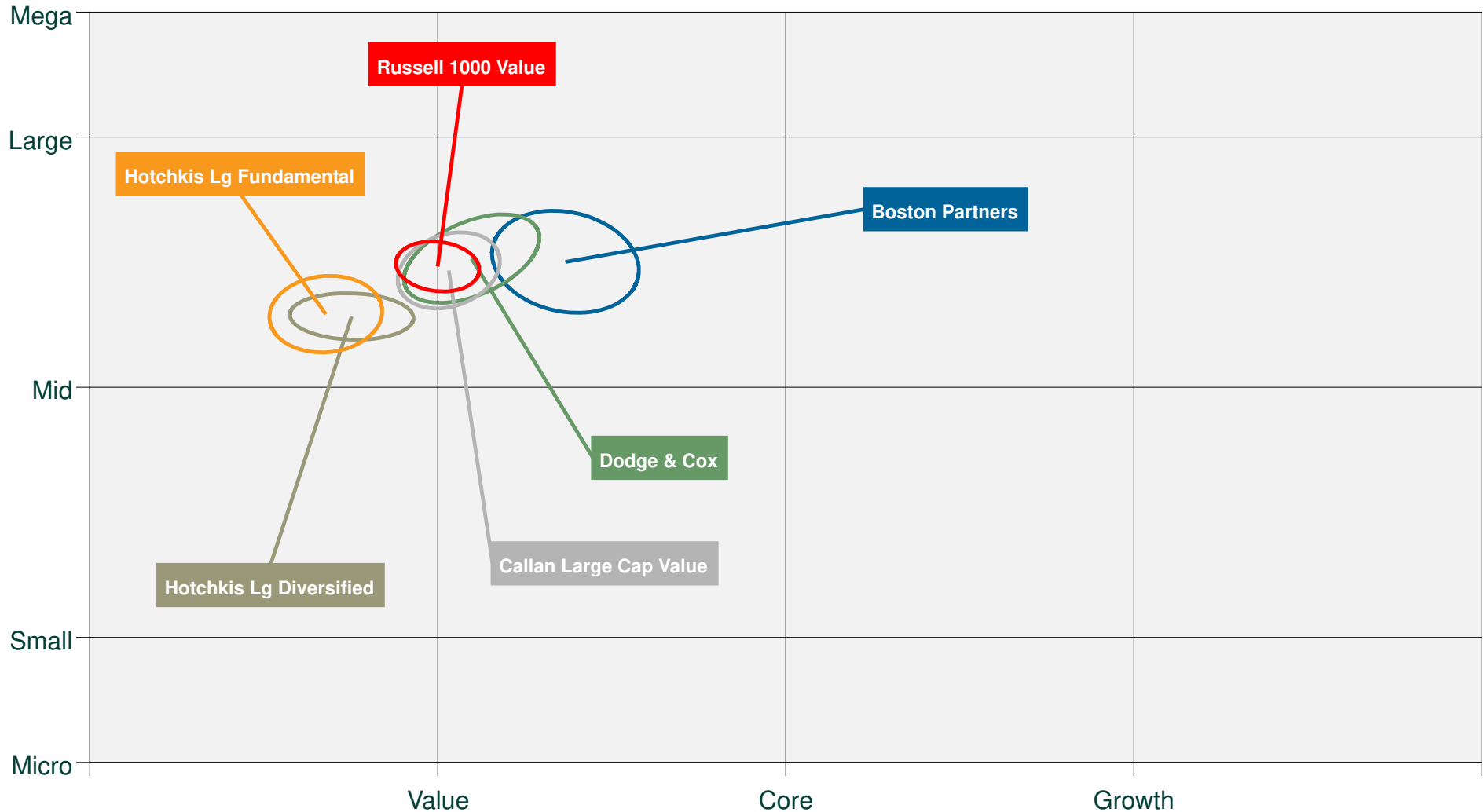


Candidate Portfolio Characteristics

Style Map

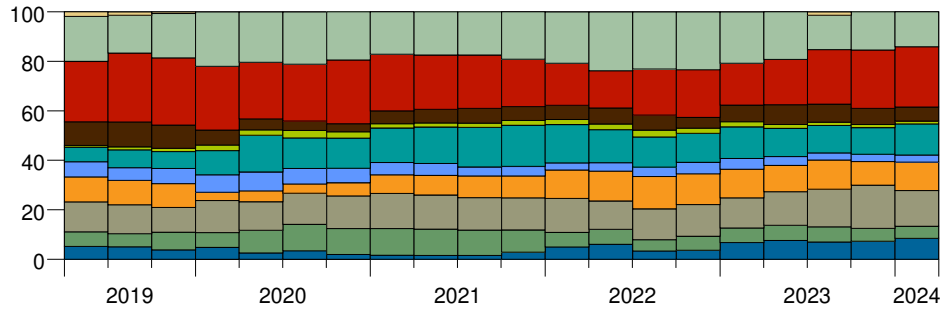
This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z score", based on the eight fundamental factors used in the MSCI stock style scoring system. The style map illustrates the average historical market capitalization and style score of the portfolio.

Style Map for Five Years Ended March 31, 2024

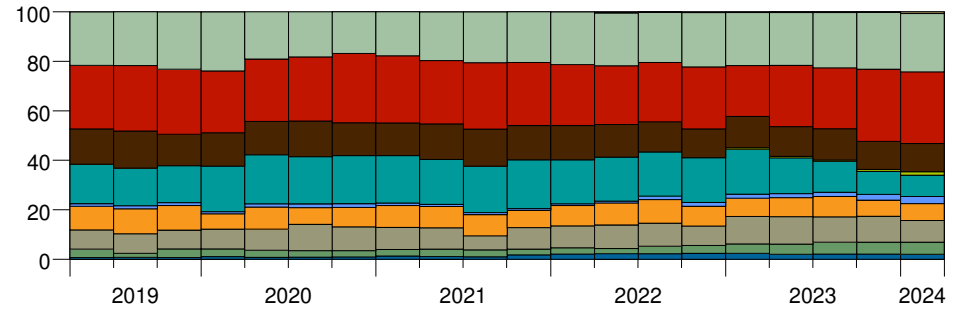


Sector Allocation

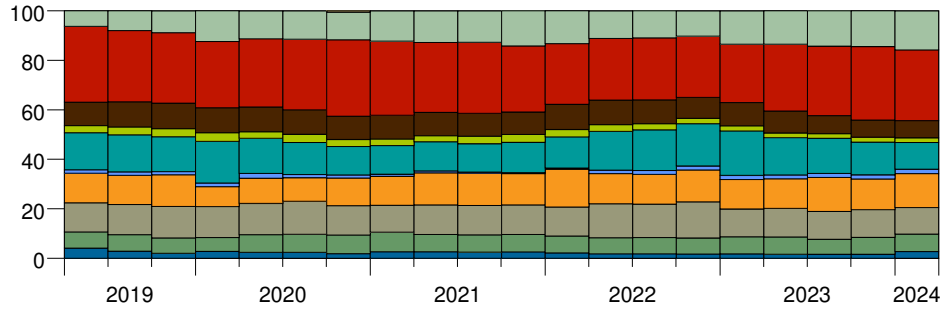
Boston Partners



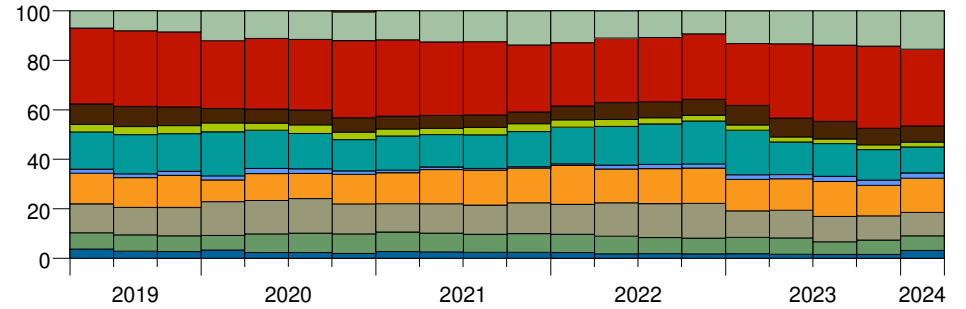
Dodge & Cox



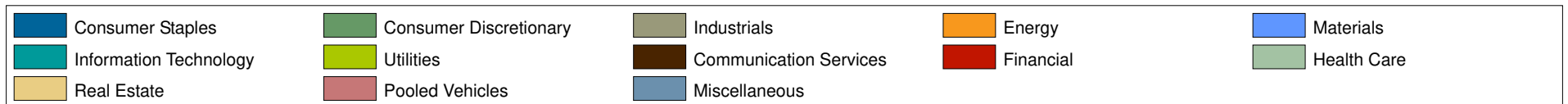
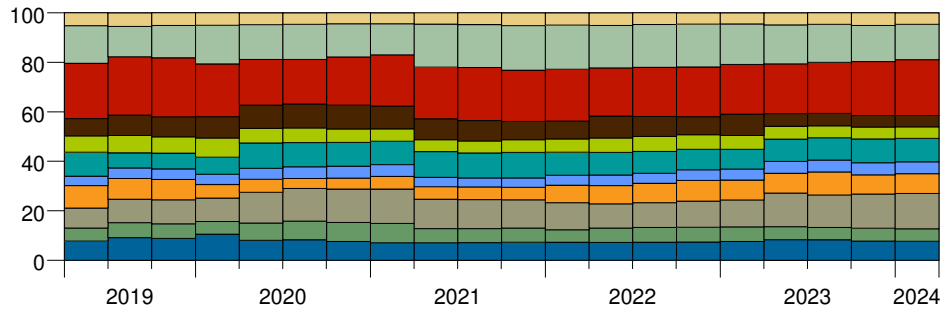
Hotchkis Lg Diversified



Hotchkis Lg Fundamental

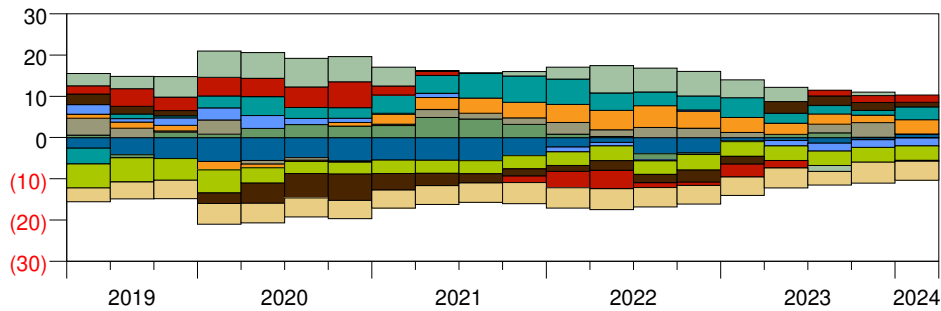


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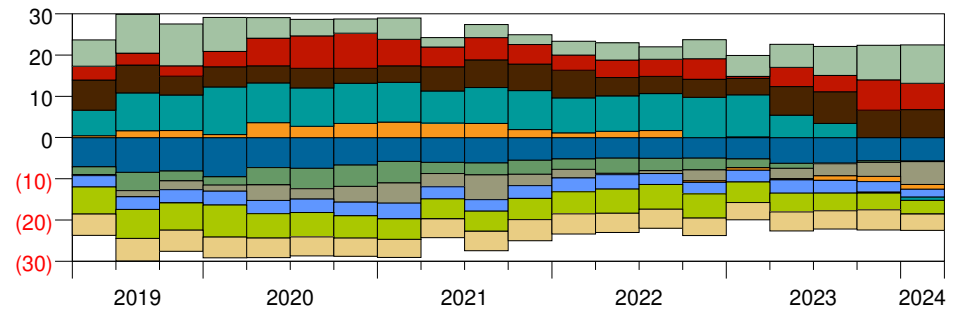


Sector Allocation Relative to Russell 1000 Value

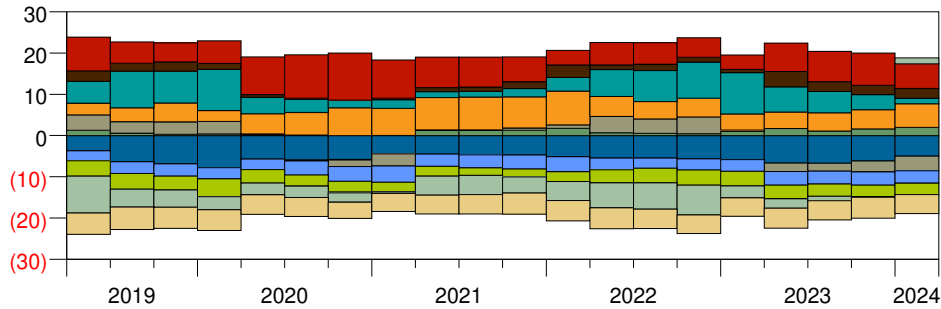
Boston Partners



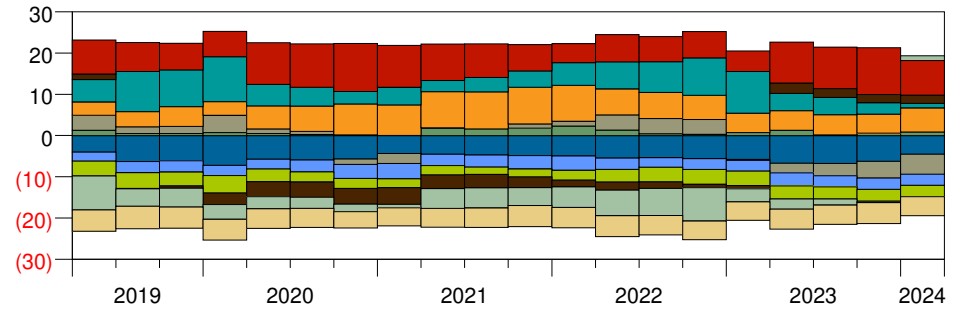
Dodge & Cox



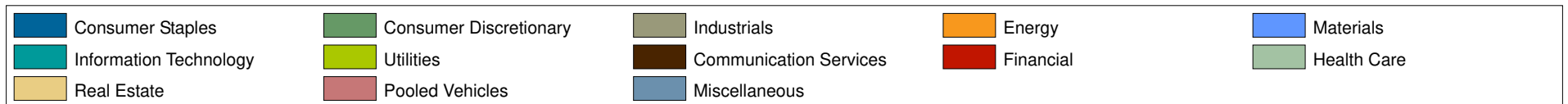
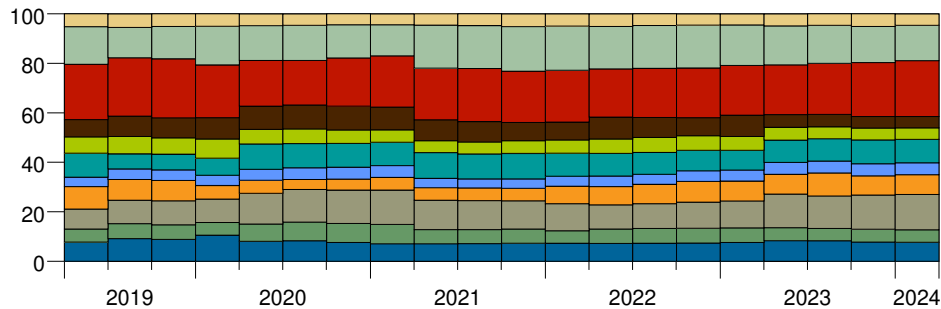
Hotchkis Lg Diversified



Hotchkis Lg Fundamental



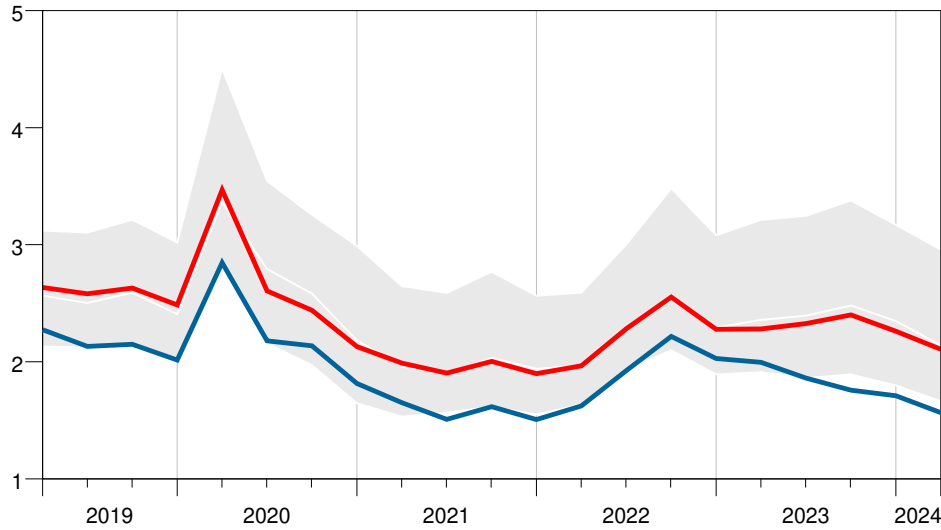
Index: Russell 1000 Value Index



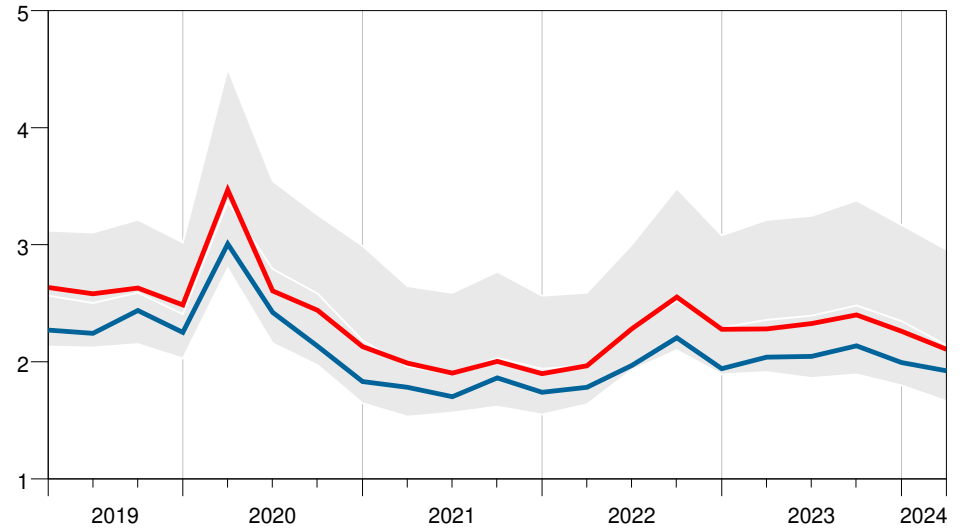
Dividend Yield

The charts below illustrate Dividend Yield for different managers over time. As a backdrop, the range (from 10th to 90th percentile) is shown for the Callan Large Cap Value group. The Russell 1000 Value Index index is shown in red for comparison.

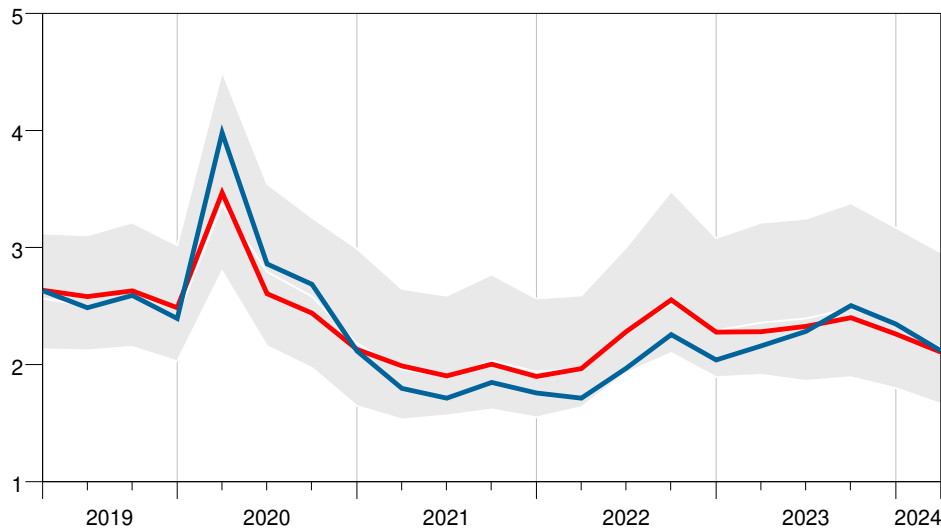
Boston Partners



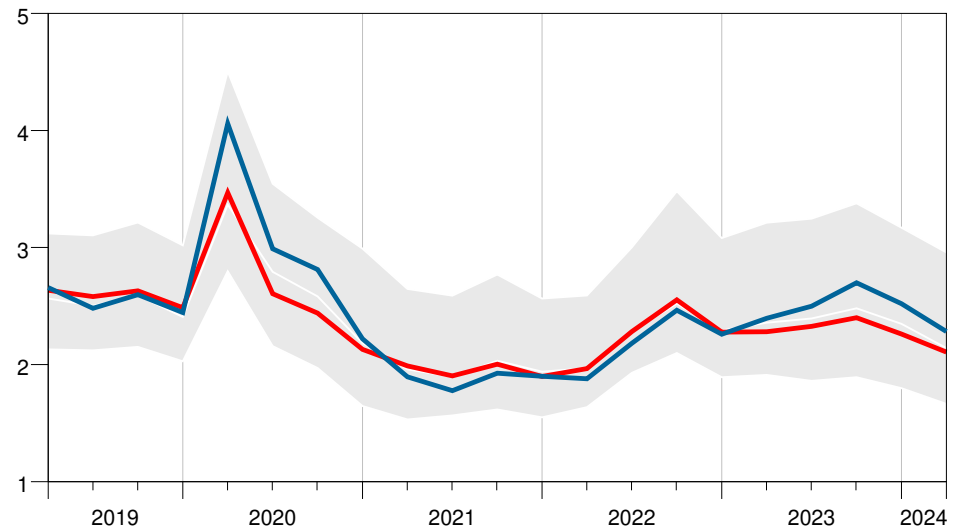
Dodge & Cox



Hotchkis Lg Diversified



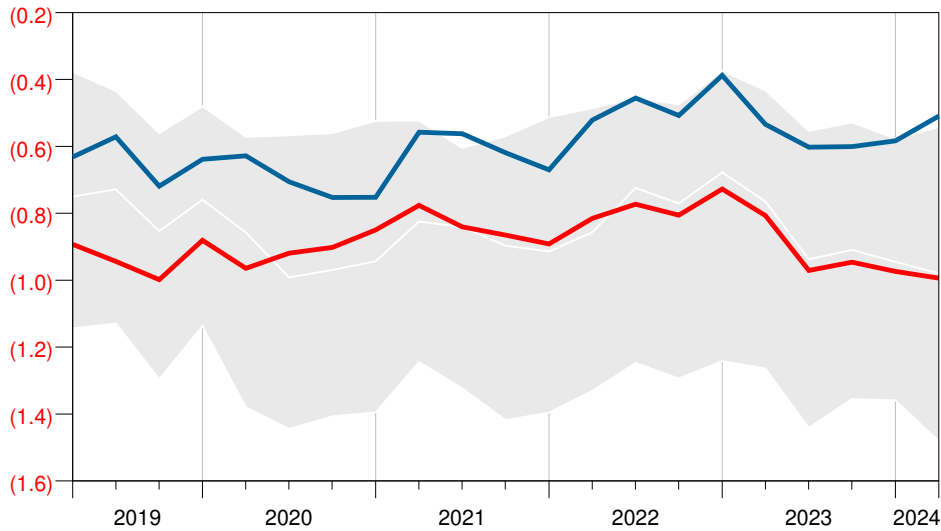
Hotchkis Lg Fundamental



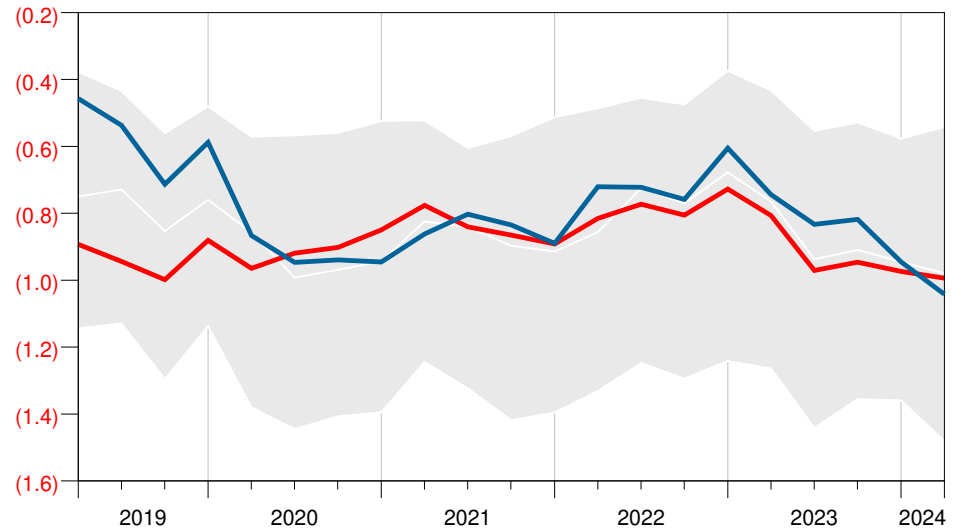
Combined Z Score

The charts below illustrate Combined Z Score for different managers over time. As a backdrop, the range (from 10th to 90th percentile) is shown for the Callan Large Cap Value group. The Russell 1000 Value Index index is shown in red for comparison.

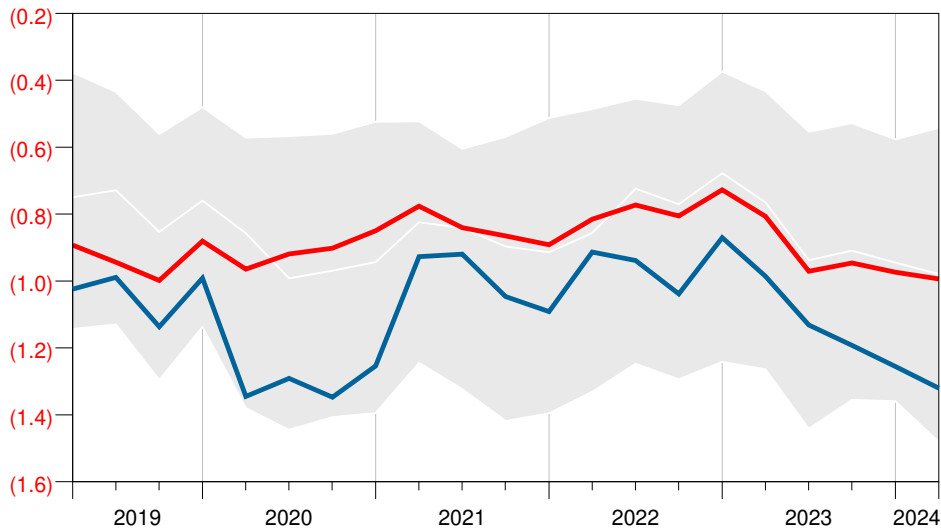
Boston Partners



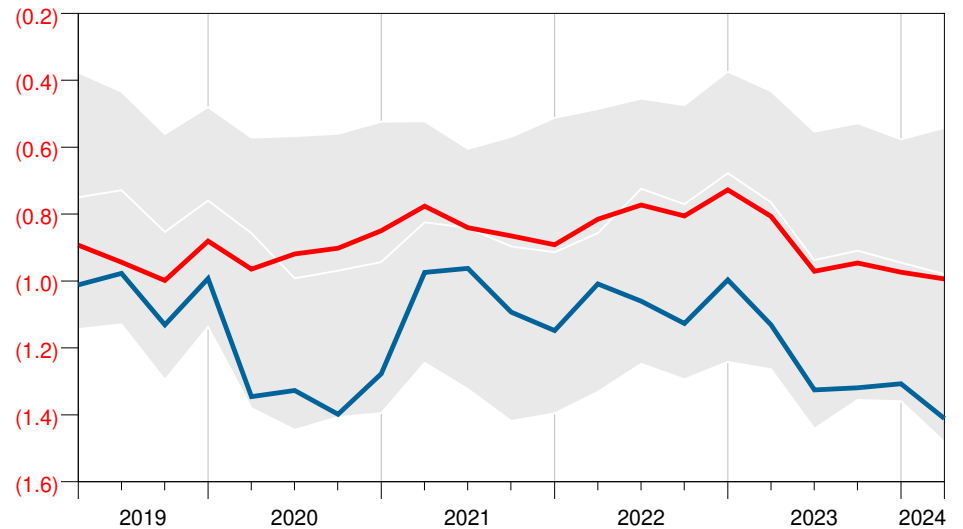
Dodge & Cox



Hotchkis Lg Diversified



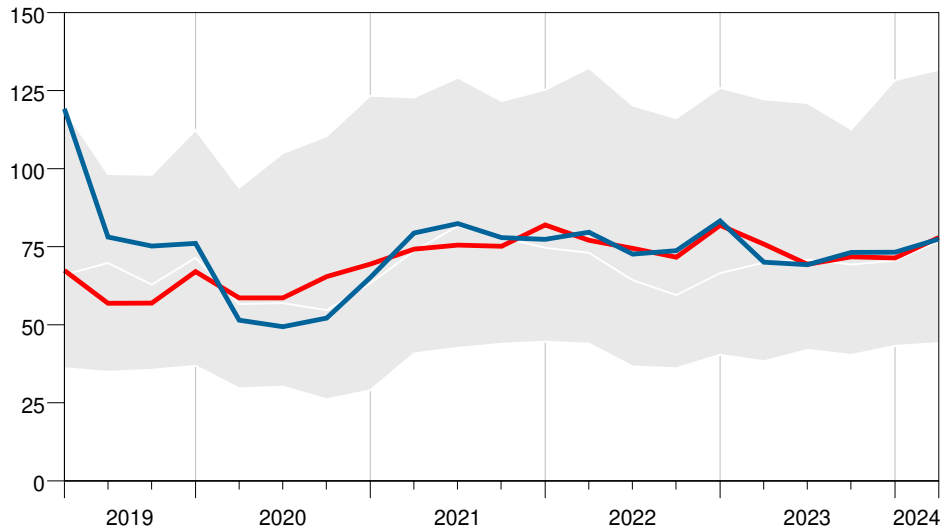
Hotchkis Lg Fundamental



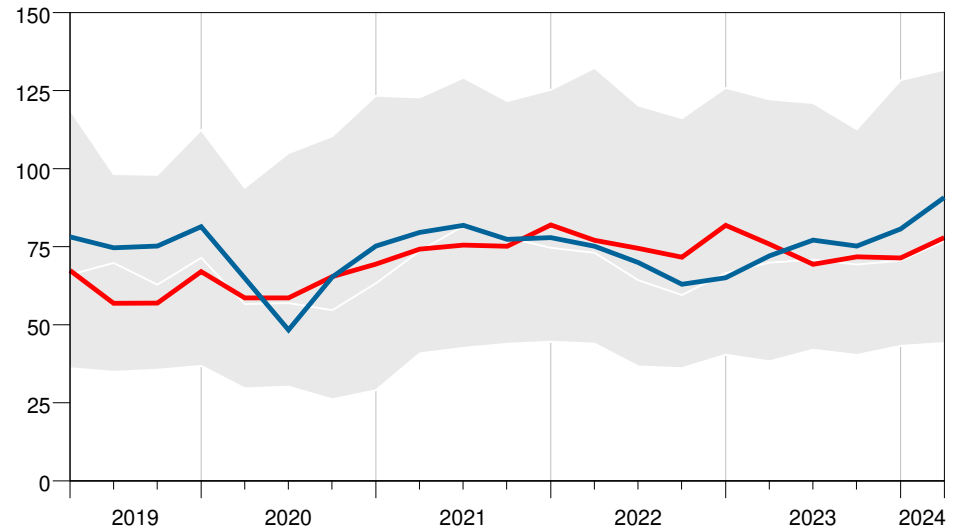
Weighted Median Market Capitalization

The charts below illustrate Weighted Median Market Capitalization for different managers over time. As a backdrop, the range (from 10th to 90th percentile) is shown for the Callan Large Cap Value group. The Russell 1000 Value Index index is shown in red for comparison.

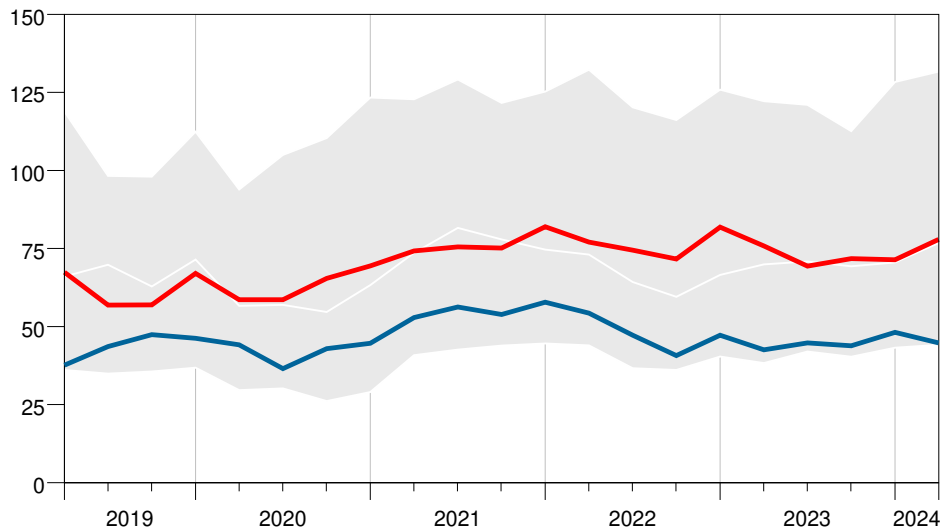
Boston Partners



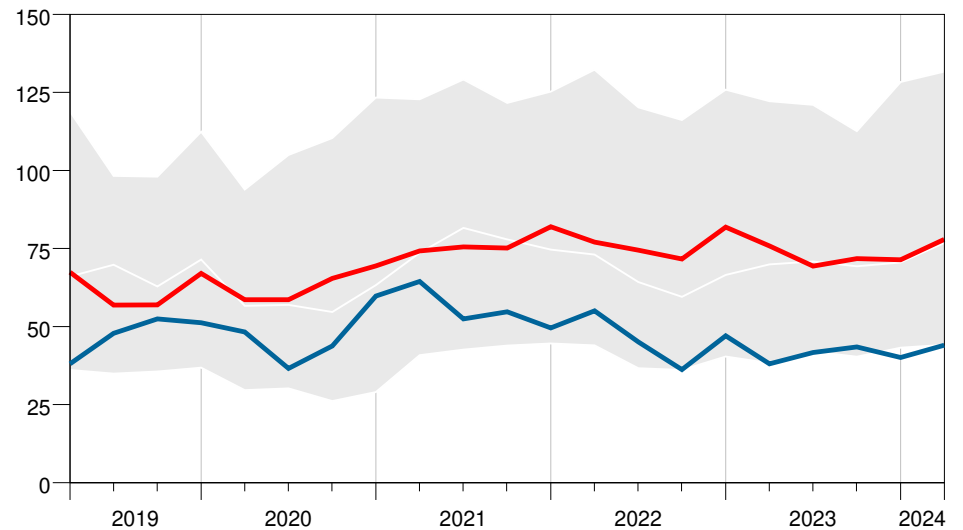
Dodge & Cox



Hotchkis Lg Diversified



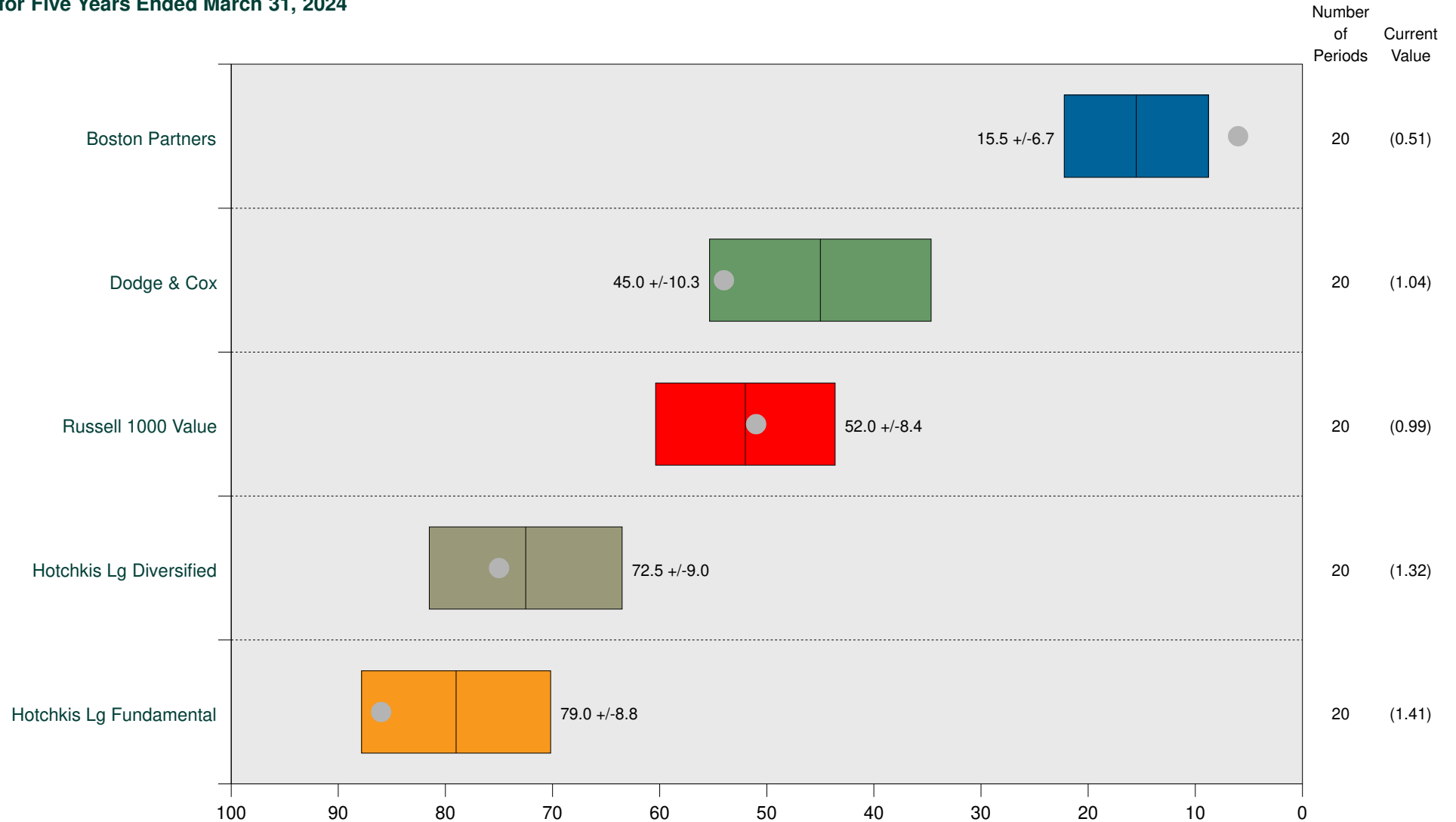
Hotchkis Lg Fundamental



Historical Rankings - Combined Z Score

This page compares multiple portfolios to each other by analyzing both the historical median ranking for a given metric versus a relevant peer group, and the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the median ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The slash-separated numbers show the median and standard deviation, respectively, of the portfolios' ranking. The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

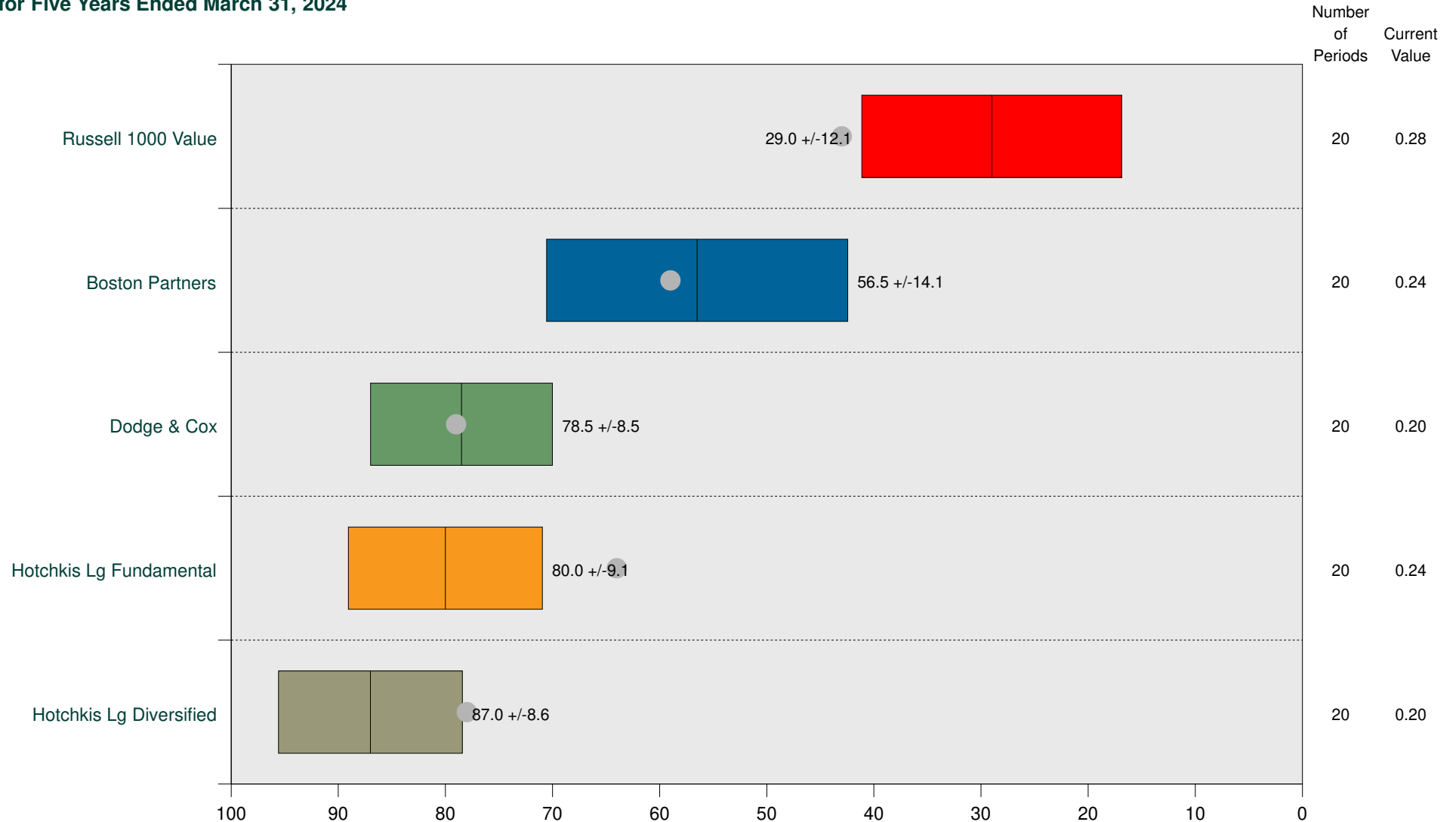
Combined Z Score Against Callan Large Cap Value for Five Years Ended March 31, 2024



Historical Rankings - Stability Score

This page compares multiple portfolios to each other by analyzing both the historical median ranking for a given metric versus a relevant peer group, and the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the median ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The slash-separated numbers show the median and standard deviation, respectively, of the portfolios' ranking. The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

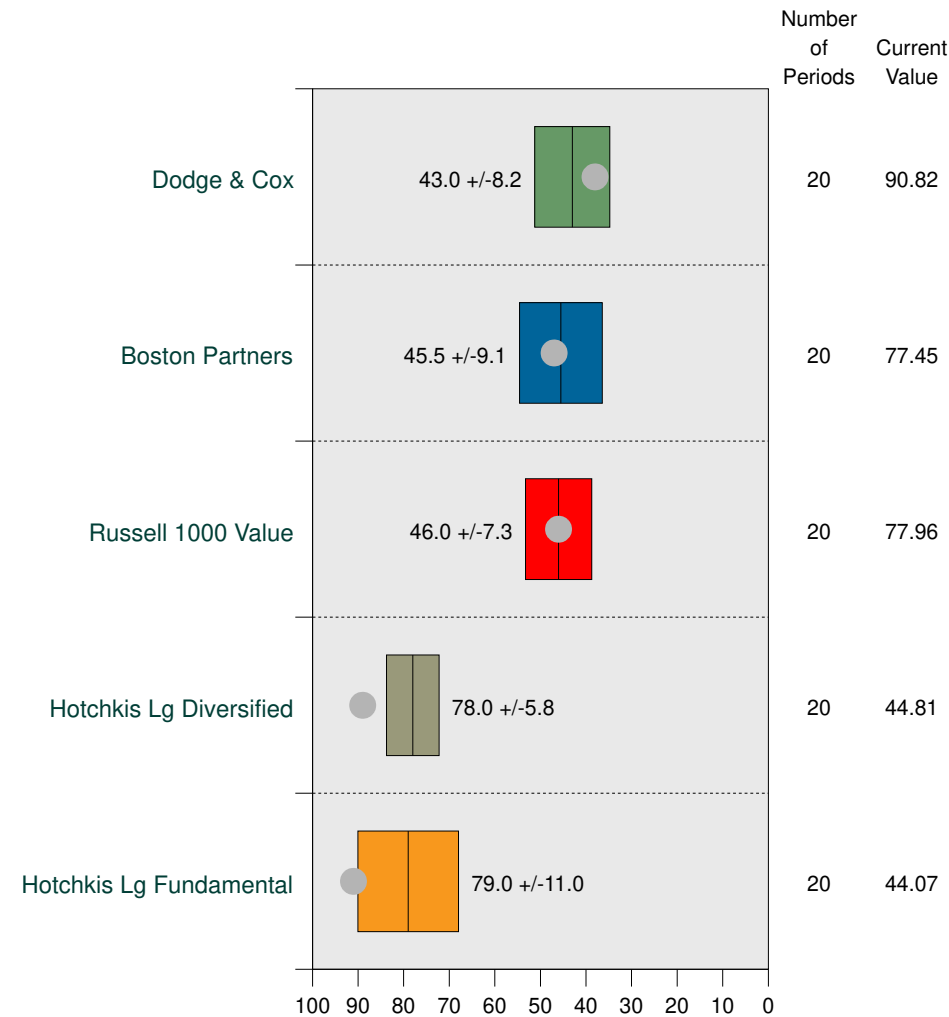
Stability Score Against Callan Large Cap Value for Five Years Ended March 31, 2024



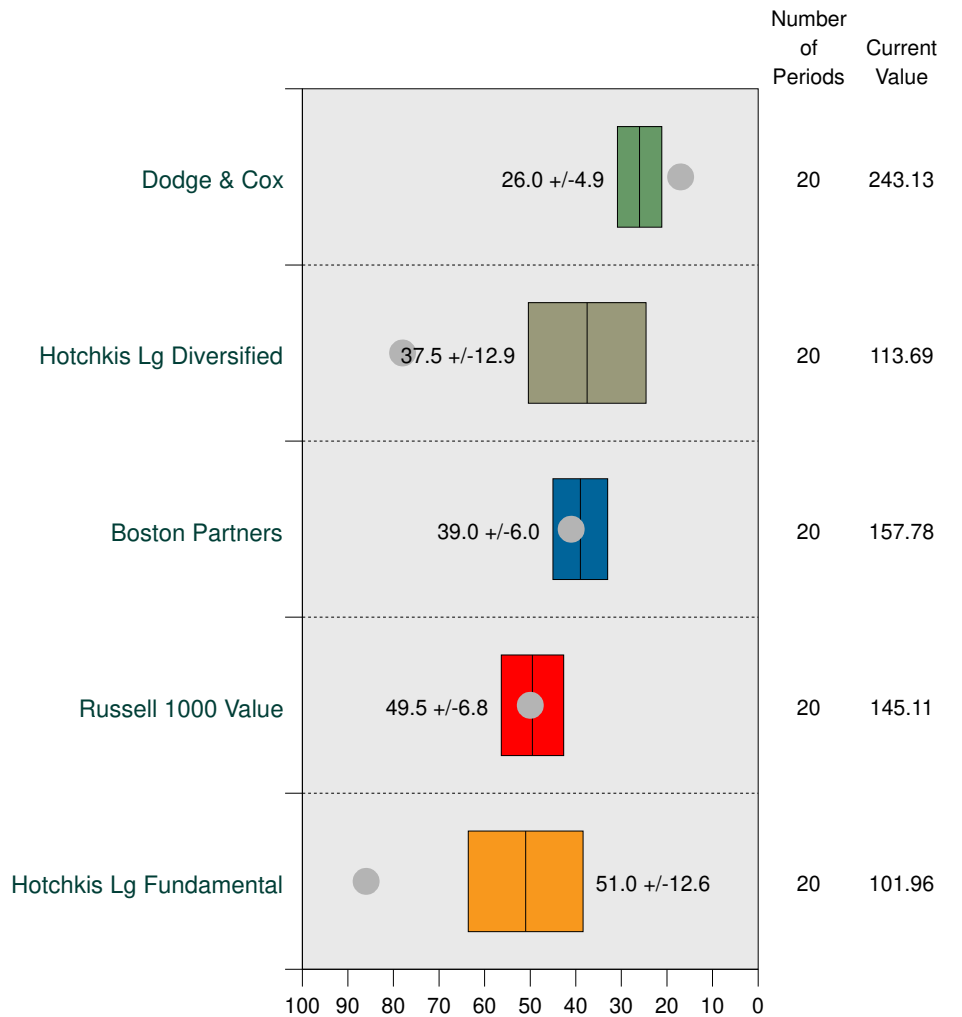
Historical Rankings - Weighted Median & Average Market Cap.

This page compares multiple portfolios to each other by analyzing both the historical median ranking for a given metric versus a relevant peer group, and the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the median ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The slash-separated numbers show the median and standard deviation, respectively, of the portfolios' ranking. The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Weighted Median Market Cap Against Callan Large Cap Value for Five Years Ended March 31, 2024



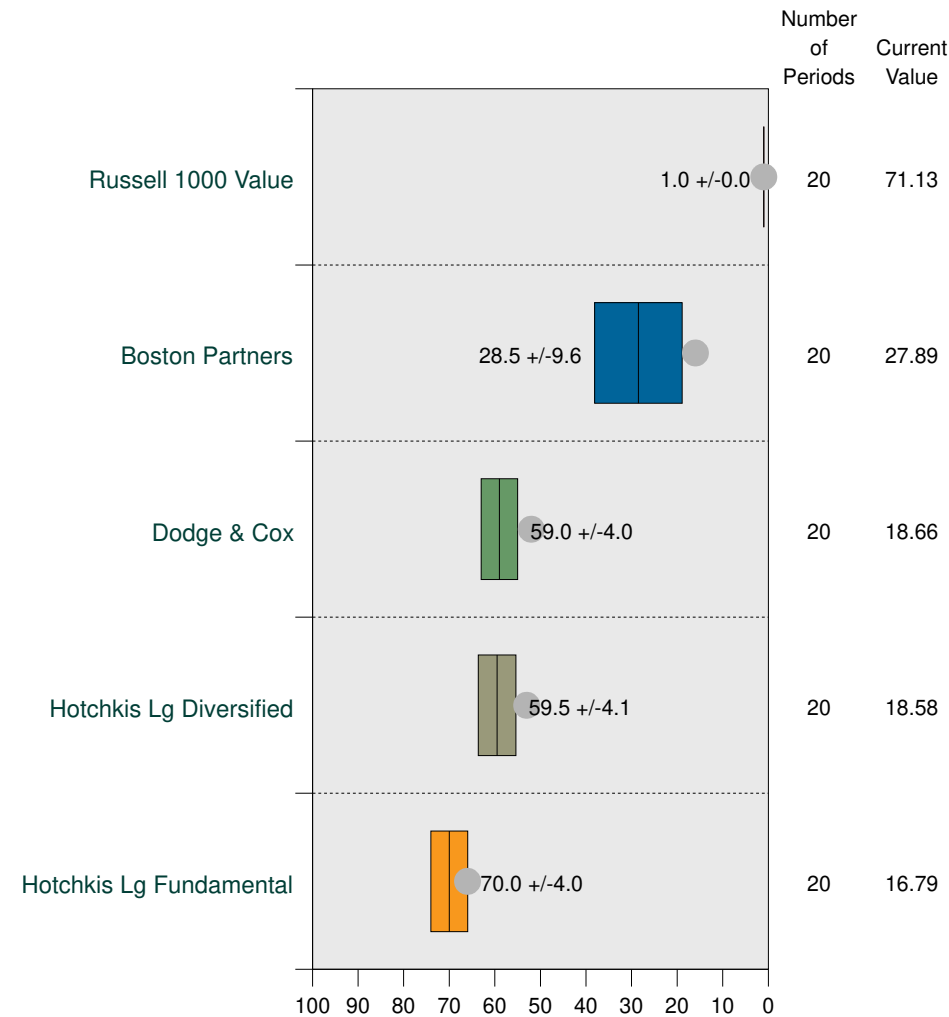
Weighted Average Market Cap Against Callan Large Cap Value for Five Years Ended March 31, 2024



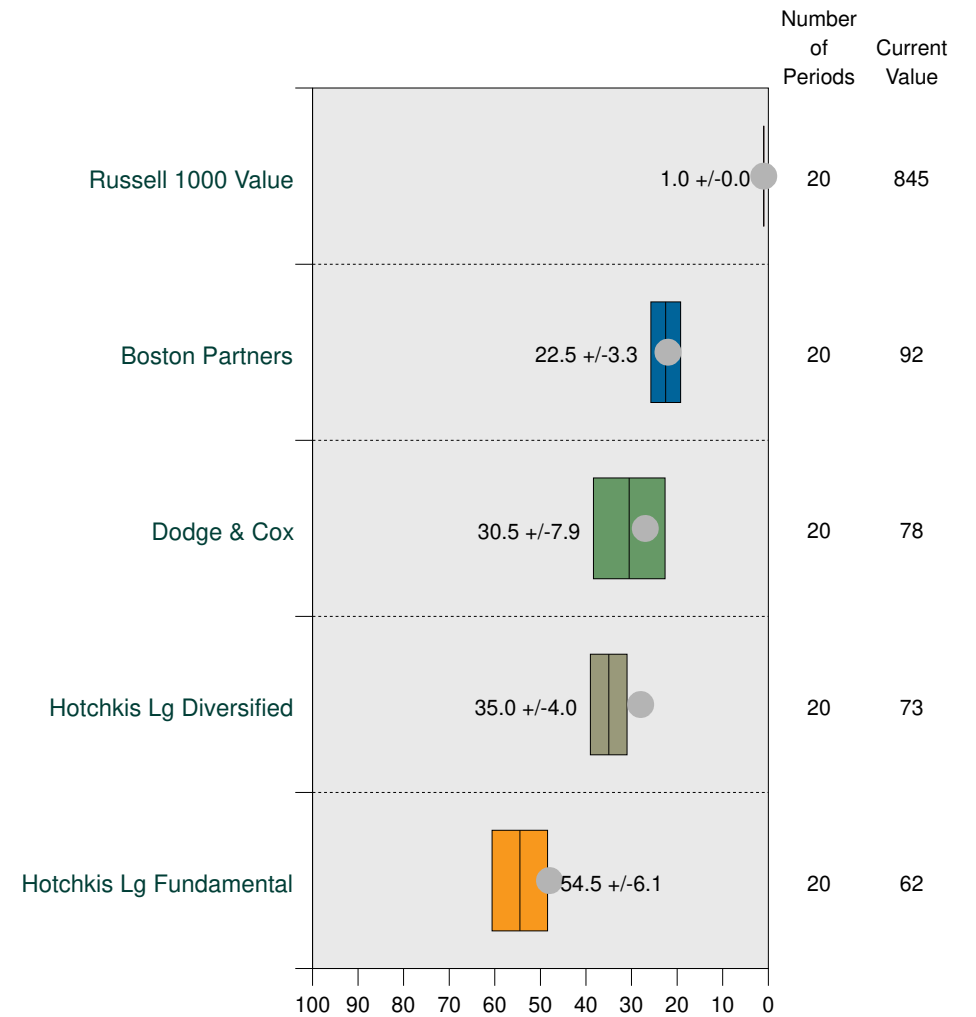
Historical Rankings - Issue Div. & Number of Holdings

This page compares multiple portfolios to each other by analyzing both the historical median ranking for a given metric versus a relevant peer group, and the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the median ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The slash-separated numbers show the median and standard deviation, respectively, of the portfolios' ranking. The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Issue Diversification Against Callan Large Cap Value for Five Years Ended March 31, 2024



Number of Holdings Against Callan Large Cap Value for Five Years Ended March 31, 2024





Candidate Performance

Returns and Peer Group Rankings - Trailing Periods

Returns for Periods Ended March 31, 2024

Group: Callan Large Cap Value (Percentile Rankings in Parentheses)

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
Boston Partners	11.95 (14)	28.70 (11)	12.01 (12)	13.50 (26)	11.72 (21)	10.47 (30)
Dodge & Cox	8.64 (70)	26.33 (23)	11.10 (29)	14.03 (14)	12.20 (8)	11.47 (8)
Hotchkis Lg Diversified	9.67 (51)	26.70 (21)	11.98 (15)	14.07 (12)	11.74 (19)	10.54 (25)
Hotchkis Lg Fundamental	10.04 (47)	25.85 (32)	10.84 (34)	13.41 (29)	11.47 (26)	10.56 (23)
Lazard (Incumbent)	3.70 (100)	10.60 (96)	4.49 (99)	9.40 (95)	10.38 (54)	9.78 (54)
Callan Large Cap Value*	9.78	22.81	10.14	12.15	10.57	9.83
Russell 1000 Value	8.99 (63)	20.27 (76)	8.11 (86)	10.32 (87)	9.16 (90)	9.01 (86)

*Results reflect group median.

Manager candidate performance shown is gross-of-fees unless otherwise noted.

Returns and Peer Group Rankings - Calendar Years

Returns for Periods Ended March 31, 2024

Group: Callan Large Cap Value (Percentile Rankings in Parentheses)

	1 Qtr. 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Boston Partners	11.95 (14)	14.67 (32)	(3.78) (38)	31.03 (19)	2.59 (53)	24.18 (82)	(8.70) (50)	20.07 (17)	14.74 (59)	(4.08) (72)
Dodge & Cox	8.64 (70)	18.18 (15)	(6.53) (72)	32.17 (17)	7.20 (22)	24.75 (76)	(6.51) (21)	18.49 (39)	21.14 (9)	(3.81) (71)
Hotchkis Lg Diversified	9.67 (51)	19.82 (7)	(3.73) (37)	32.63 (10)	1.82 (63)	29.55 (20)	(13.91) (92)	19.22 (30)	19.04 (16)	(7.03) (93)
Hotchkis Lg Fundamental	10.04 (47)	17.90 (16)	(4.36) (47)	30.08 (29)	2.18 (57)	30.82 (15)	(13.48) (89)	19.74 (23)	21.00 (10)	(7.19) (96)
Lazard (Incumbent)	3.70 (100)	16.31 (24)	(18.59) (97)	26.74 (67)	10.31 (14)	32.37 (6)	(2.16) (1)	18.96 (31)	10.44 (97)	(4.26) (74)
Callan Large Cap Value*	9.78	12.85	(4.93)	28.35	3.04	26.58	(8.70)	17.44	15.27	(2.51)
Russell 1000 Value	8.99 (63)	11.46 (63)	(7.54) (80)	25.16 (79)	2.80 (52)	26.54 (51)	(8.27) (45)	13.66 (91)	17.34 (25)	(3.83) (71)

*Results reflect group median.

Manager candidate performance shown is gross-of-fees unless otherwise noted.

Returns and Peer Group Rankings - Rolling Three-Year Periods

Returns for Rolling Three-Year Periods Ended March 31, 2024

Group: Callan Large Cap Value (Percentile Rankings in Parentheses)

	Last 3 Yrs.	3 Yrs. Ending 3/31/23	3 Yrs. Ending 3/31/22	3 Yrs. Ending 3/31/21	3 Yrs. Ending 3/31/20
Boston Partners	12.01 (12)	22.04 (37)	15.37 (41)	10.83 (49)	(2.45) (62)
Dodge & Cox	11.10 (29)	23.35 (21)	17.58 (13)	13.68 (20)	(1.91) (46)
Hotchkis Lg Diversified	11.98 (15)	28.01 (3)	16.36 (28)	11.87 (37)	(6.47) (93)
Hotchkis Lg Fundamental	10.84 (34)	26.62 (5)	15.92 (33)	12.22 (34)	(5.75) (88)
Lazard (Incumbent)	4.49 (99)	15.75 (96)	14.68 (47)	15.72 (6)	5.19 (1)
Callan Large Cap Value*	10.14	20.62	14.60	10.81	(1.97)
Russell 1000 Value	8.11 (86)	17.93 (84)	13.02 (78)	10.96 (47)	(2.18) (52)

*Results reflect group median.

Manager candidate performance shown is gross-of-fees unless otherwise noted.

Returns and Peer Group Rankings - Rising/Declining Periods

Returns for Rising/Declining Periods for Ten Years Ended March 31, 2024

Group: Callan Large Cap Value (Percentile Rankings in Parentheses)

	Rising Period 10/1/22 to 3/31/24	Declining Period 1/1/22 to 9/30/22	Rising Period 4/1/20 to 12/31/21	Declining Period 1/1/20 to 3/31/20	Rising Period 1/1/19 to 12/31/19	Declining Period 10/1/18 to 12/31/18	Rising Period 4/1/14 to 9/30/18
Boston Partners	28.01 (25)	(14.71) (34)	44.04 (33)	(29.01) (68)	24.18 (82)	(13.76) (60)	9.79 (50)
Dodge & Cox	28.27 (21)	(17.39) (69)	47.56 (22)	(28.28) (64)	24.75 (76)	(13.15) (42)	11.13 (13)
Hotchkis Lg Diversified	32.87 (4)	(17.41) (70)	52.84 (5)	(35.72) (94)	29.55 (20)	(18.32) (98)	9.53 (61)
Hotchkis Lg Fundamental	32.00 (5)	(18.18) (82)	51.07 (9)	(35.44) (92)	30.82 (15)	(17.94) (97)	10.09 (38)
Lazard (Incumbent)	18.22 (95)	(23.61) (96)	37.55 (81)	(19.97) (2)	32.37 (6)	(12.23) (22)	10.91 (23)
Callan Large Cap Value*	26.00	(15.97)	41.24	(27.04)	26.58	(13.35)	9.79
Russell 1000 Value	23.09 (73)	(17.75) (79)	37.95 (80)	(26.73) (43)	26.54 (51)	(11.72) (17)	8.90 (76)

*Results reflect group median.

Manager candidate performance shown is gross-of-fees unless otherwise noted.

Statistics and Peer Group Rankings - Up & Down Market Capture

The table below illustrates Up Market Capture and Down Market Capture for ten years versus the Callan Large Cap Value group. A manager with an up-market capture greater than 100 has outperformed the index during the up market and a manager with a down-market capture less than 100 has outperformed the index during the down market. The Down Market Capture rankings are inverted.

Up Market Capture and Down Market Capture Relative to the Russell 1000 Value for Ten Years Ended March 31, 2024

Group: Callan Large Cap Value (Percentile Rankings in Parentheses)

	Up Market Capture (%)	Down Market Capture (%)
Boston Partners	113.00 (47)	97.25 (56)
Dodge & Cox	130.36 (16)	99.71 (44)
Hotchkis Lg Diversified	150.29 (3)	115.06 (5)
Hotchkis Lg Fundamental	151.72 (1)	115.45 (4)
Lazard (Incumbent)	106.27 (57)	98.28 (50)
Callan Large Cap Value*	111.33	98.20

*Results reflect group median.

Manager candidate performance shown is gross-of-fees unless otherwise noted.

Excess Correlation Table

This excess correlation table shows the correlation of one portfolio's excess return to another portfolio's excess return. Excess return is the return minus a benchmark. For instance, Excess Correlation could measure the correlation of Manager A's return in excess of a benchmark with Manager B's return in excess of the same benchmark. Excess Correlation is used to indicate whether different managers outperform a market index at the same time.

Benchmark: Russell 1000 Value Index for Five Years Ended March 31, 2024

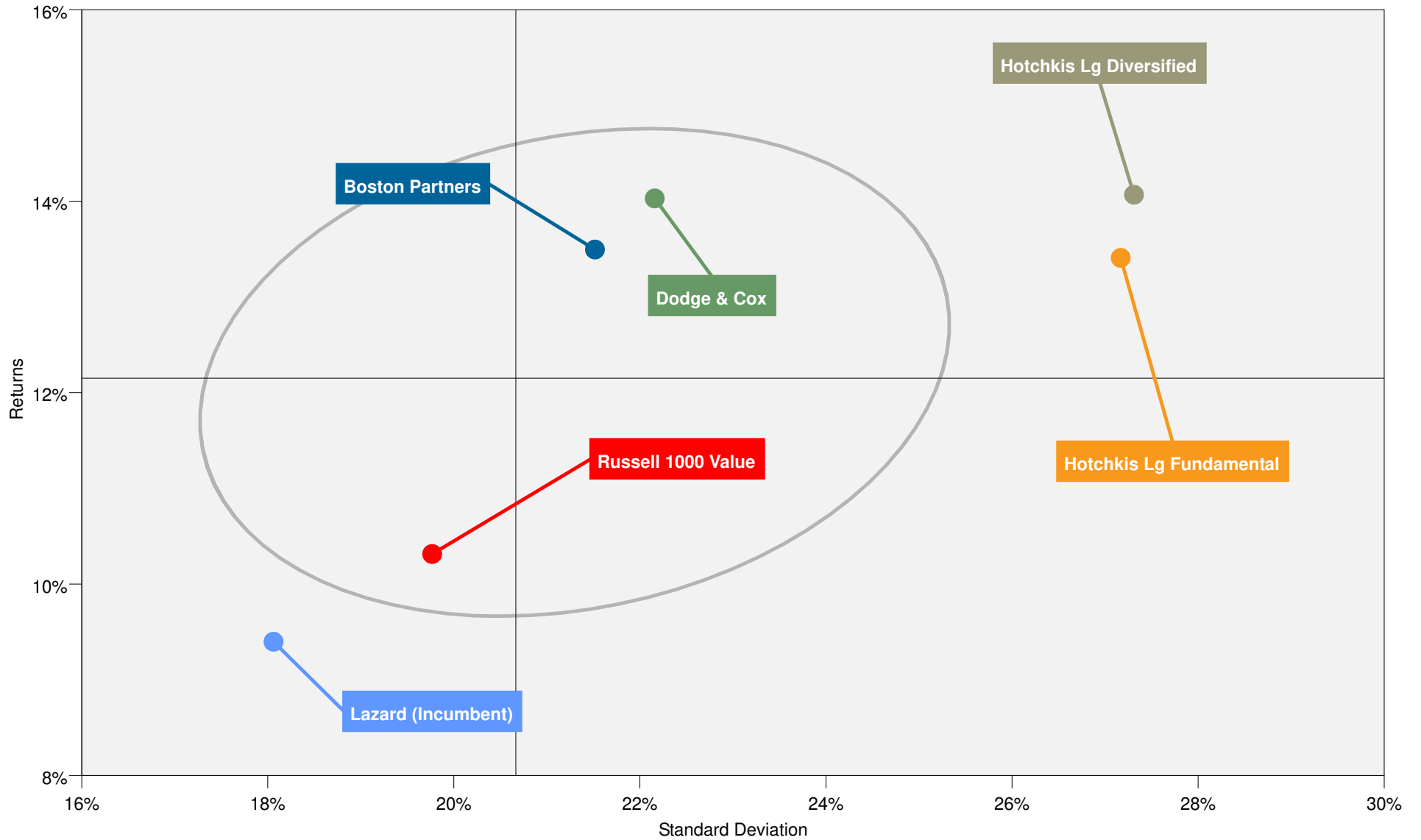
Boston Partners	1.00				
Dodge & Cox	0.61	1.00			
Hotchkis Lg Diversified	0.64	0.76	1.00		
Hotchkis Lg Fundamental	0.63	0.74	1.00	1.00	
Lazard (Incumbent)	(0.68)	(0.33)	(0.53)	(0.56)	1.00
	Boston Partners	Dodge & Cox	Hotchkis Lg Diversified	Hotchkis Lg Fundamental	Lazard (Incumbent)

Manager candidate performance shown is gross-of-fees unless otherwise noted.

Risk/Reward Structure

Risk/Reward for Five Years Ended March 31, 2024

Group: Callan Large Cap Value (Ellipse with Median at Central Axis)



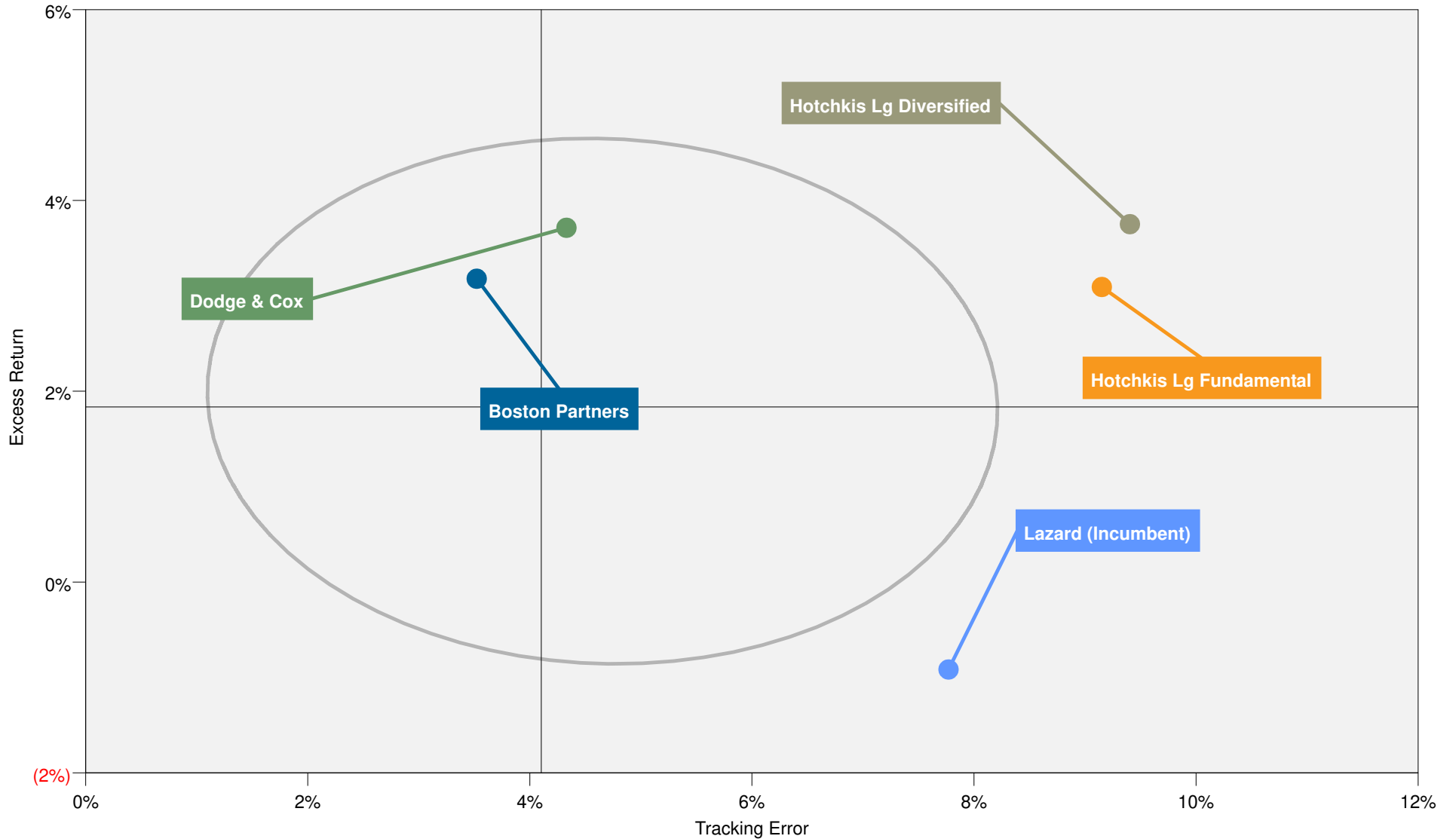
Manager candidate performance shown is gross-of-fees unless otherwise noted.

Excess Return vs. Tracking Error

Excess Return vs Tracking Error for Five Years Ended March 31, 2024

Benchmark: Russell 1000 Value Index

Group: Callan Large Cap Value (Ellipse with Median at Central Axis)



Manager candidate performance shown is gross-of-fees unless otherwise noted.

Risk Statistics

Return-Based Risk Statistics Relative to Russell 1000 Value for Five Years Ended March 31, 2024

Group: Callan Large Cap Value (Percentile Ranking in Parentheses)

	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Alpha	Beta	Correlation
Boston Partners	21.52 (40)	1.47 (79)	0.53 (21)	0.78 (21)	2.56 (21)	1.08 (37)	0.99 (30)
Dodge & Cox	22.16 (30)	1.49 (78)	0.54 (18)	0.74 (22)	2.87 (18)	1.11 (32)	0.99 (48)
Hotchkis Lg Diversified	27.31 (3)	4.70 (8)	0.44 (68)	0.29 (60)	1.91 (33)	1.34 (3)	0.97 (84)
Hotchkis Lg Fundamental	27.17 (4)	4.59 (10)	0.42 (79)	0.20 (67)	1.30 (58)	1.34 (4)	0.97 (79)
Lazard (Incumbent)	18.06 (95)	5.62 (4)	0.41 (81)	0.05 (83)	0.33 (80)	0.84 (97)	0.92 (97)
Callan Large Cap Value*	20.67	2.27	0.49	0.43	1.56	1.03	0.98
Russell:1000 Value	19.77 (70)	0.00 (100)	0.42 (78)	0.00 (88)	0.00 (88)	1.00 (65)	1.00 (1)

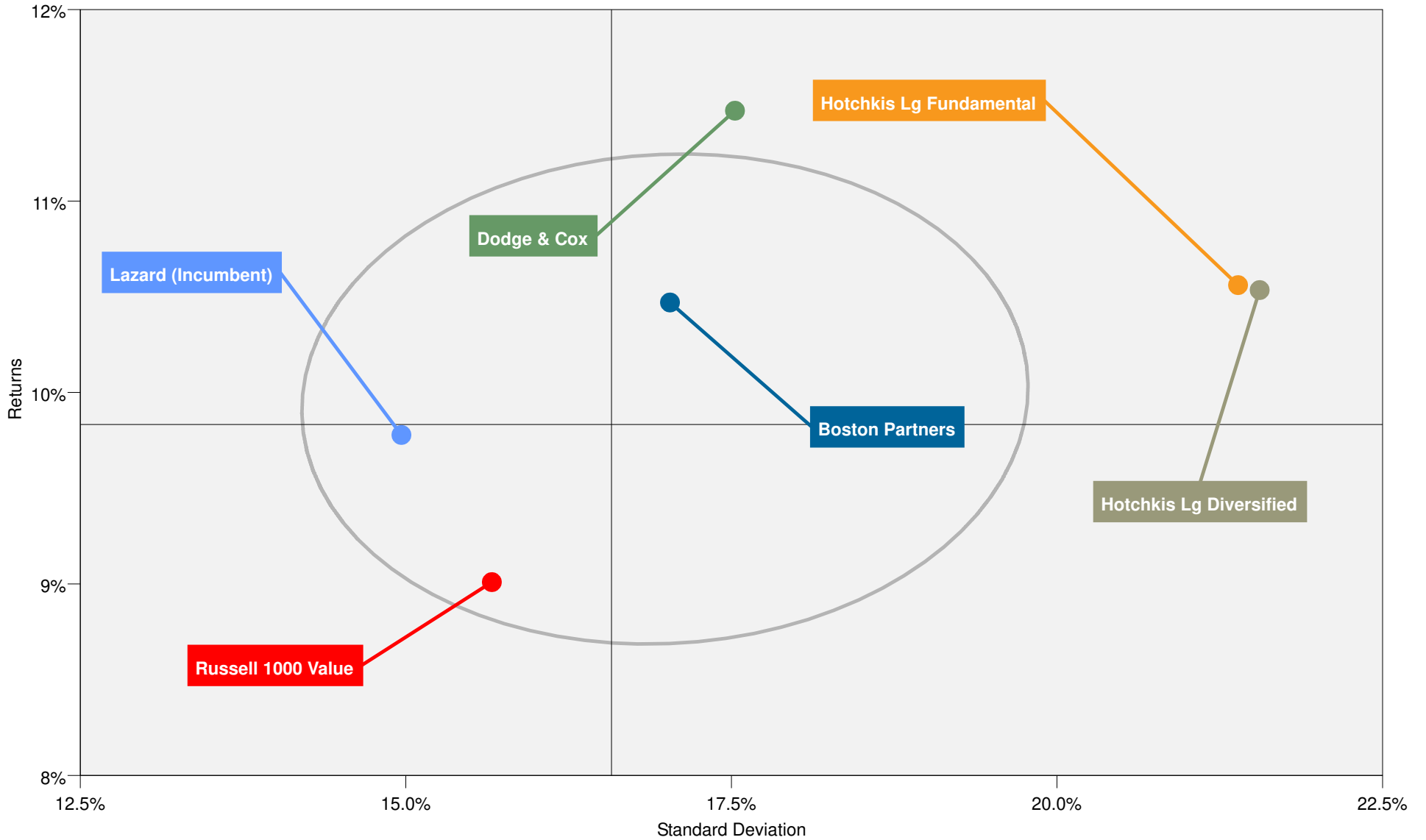
*Results reflect group median.

Manager candidate performance shown is gross-of-fees unless otherwise noted.

Risk/Reward Structure

Risk/Reward for Ten Years Ended March 31, 2024

Group: Callan Large Cap Value (Ellipse with Median at Central Axis)



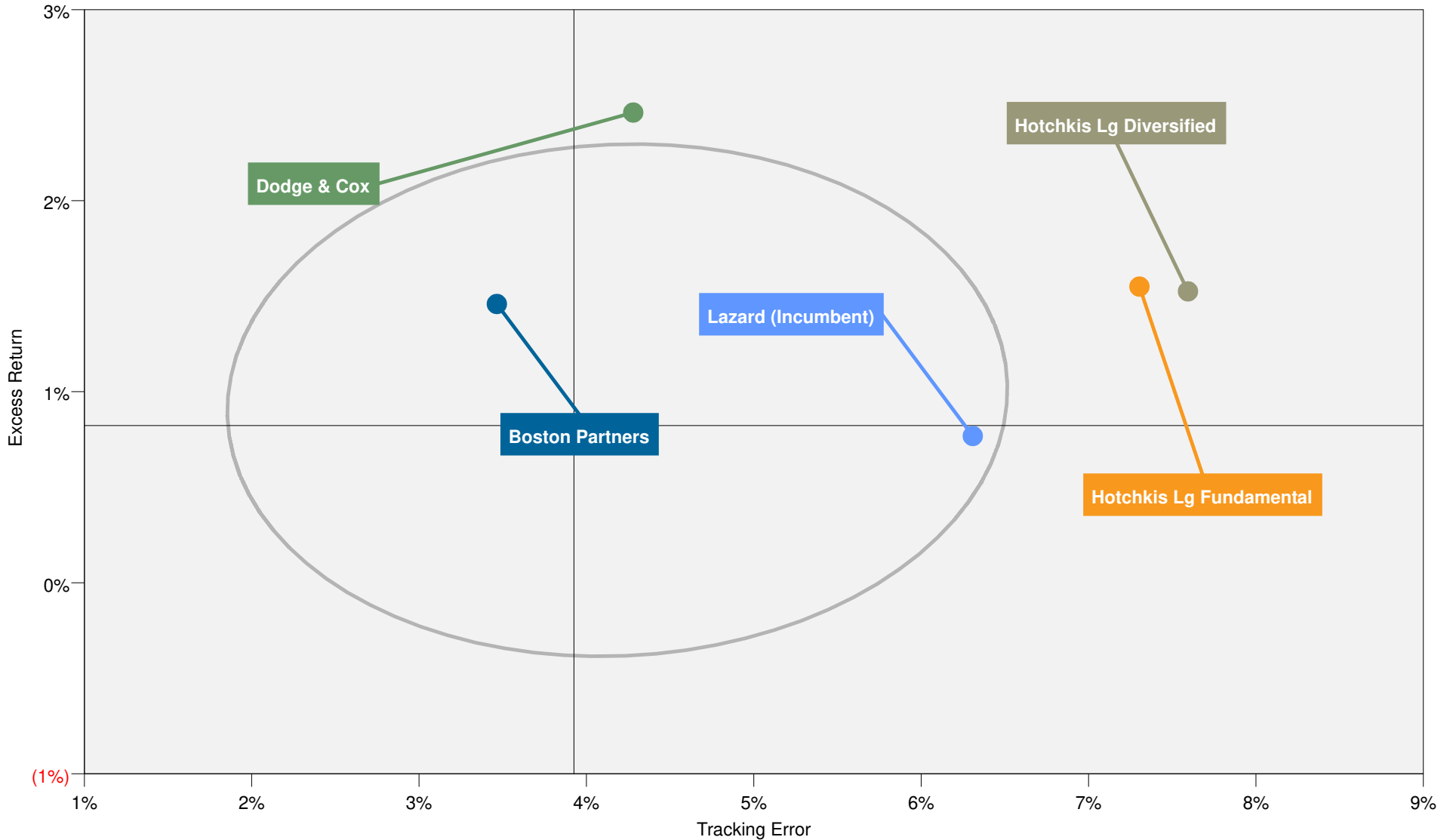
Manager candidate performance shown is gross-of-fees unless otherwise noted.

Excess Return vs. Tracking Error

Excess Return vs Tracking Error for Ten Years Ended March 31, 2024

Benchmark: Russell 1000 Value Index

Group: Callan Large Cap Value (Ellipse with Median at Central Axis)



Manager candidate performance shown is gross-of-fees unless otherwise noted.

Risk Statistics

Return-Based Risk Statistics Relative to Russell 1000 Value for Ten Years Ended March 31, 2024

Group: Callan Large Cap Value (Percentile Rankings in Parentheses)

	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Alpha	Beta	Correlation
Boston Partners	17.03 (41)	2.05 (66)	0.53 (36)	0.31 (36)	1.03 (36)	1.07 (41)	0.98 (41)
Dodge & Cox	17.53 (33)	1.98 (70)	0.58 (21)	0.45 (21)	1.83 (15)	1.09 (30)	0.97 (66)
Hotchkis Lg Diversified	21.56 (3)	4.32 (5)	0.42 (86)	(0.05) (75)	(0.25) (82)	1.33 (3)	0.97 (77)
Hotchkis Lg Fundamental	21.39 (4)	4.11 (10)	0.43 (85)	(0.04) (74)	(0.22) (77)	1.32 (4)	0.97 (71)
Lazard (Incumbent)	14.97 (90)	4.44 (4)	0.56 (28)	0.27 (40)	1.65 (19)	0.88 (97)	0.92 (98)
Callan Large Cap Value*	16.58	2.33	0.51	0.18	0.68	1.04	0.98
Russell:1000 Value	15.66 (74)	0.00 (100)	0.49 (65)	0.00 (70)	0.00 (70)	1.00 (67)	1.00 (1)

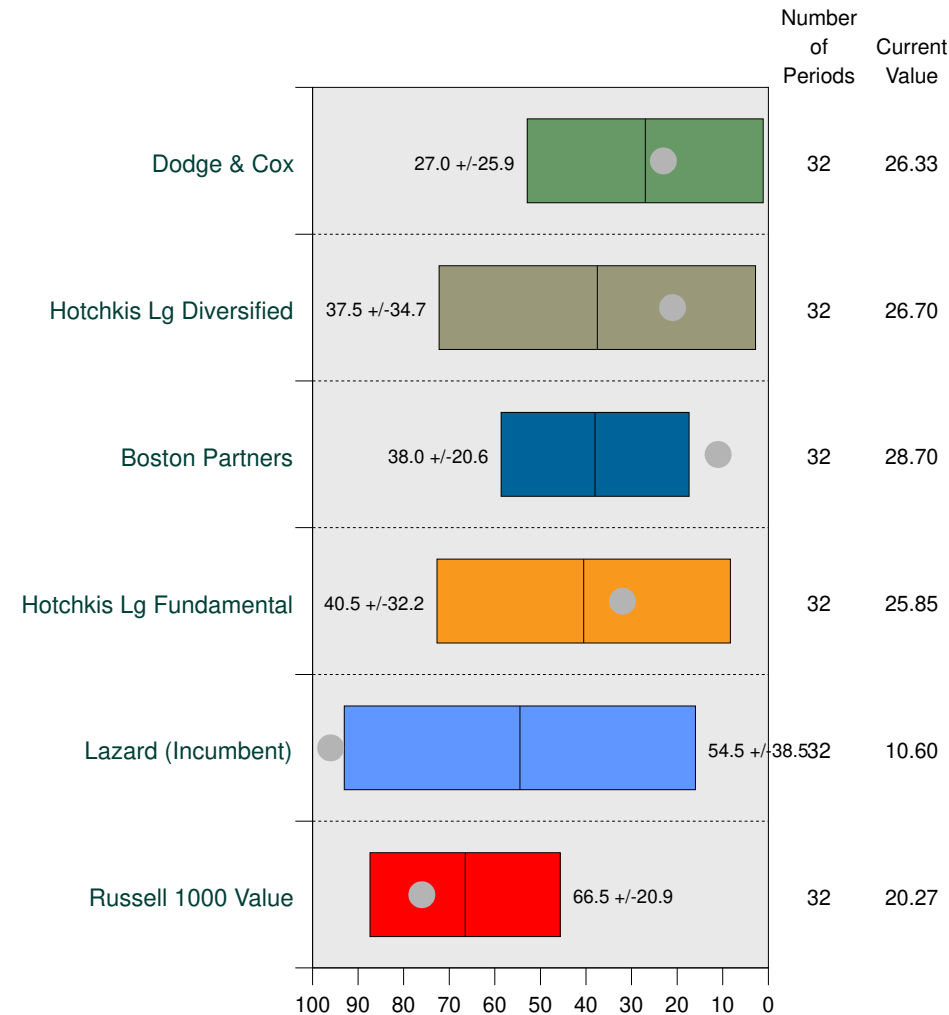
*Results reflect group median.

Manager candidate performance shown is gross-of-fees unless otherwise noted.

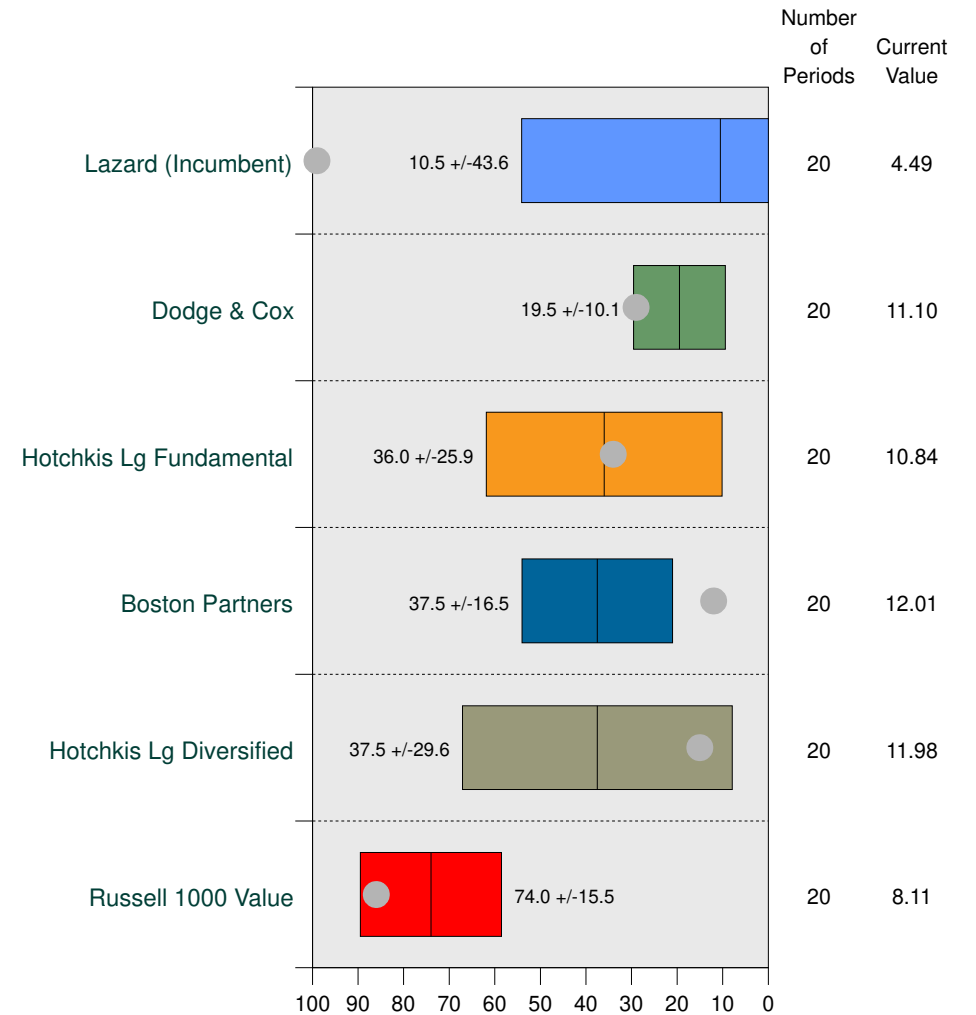
Historical Rankings - Returns

This page compares multiple portfolios to each other by analyzing both the historical median ranking for a given metric versus a relevant peer group, and the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the median ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The slash-separated numbers show the median and standard deviation, respectively, of the portfolios' ranking. The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Rolling One-Year Returns Against Callan Large Cap Value for Eight Years Ended March 31, 2024



Rolling Three-Year Returns Against Callan Large Cap Value for Five Years Ended March 31, 2024

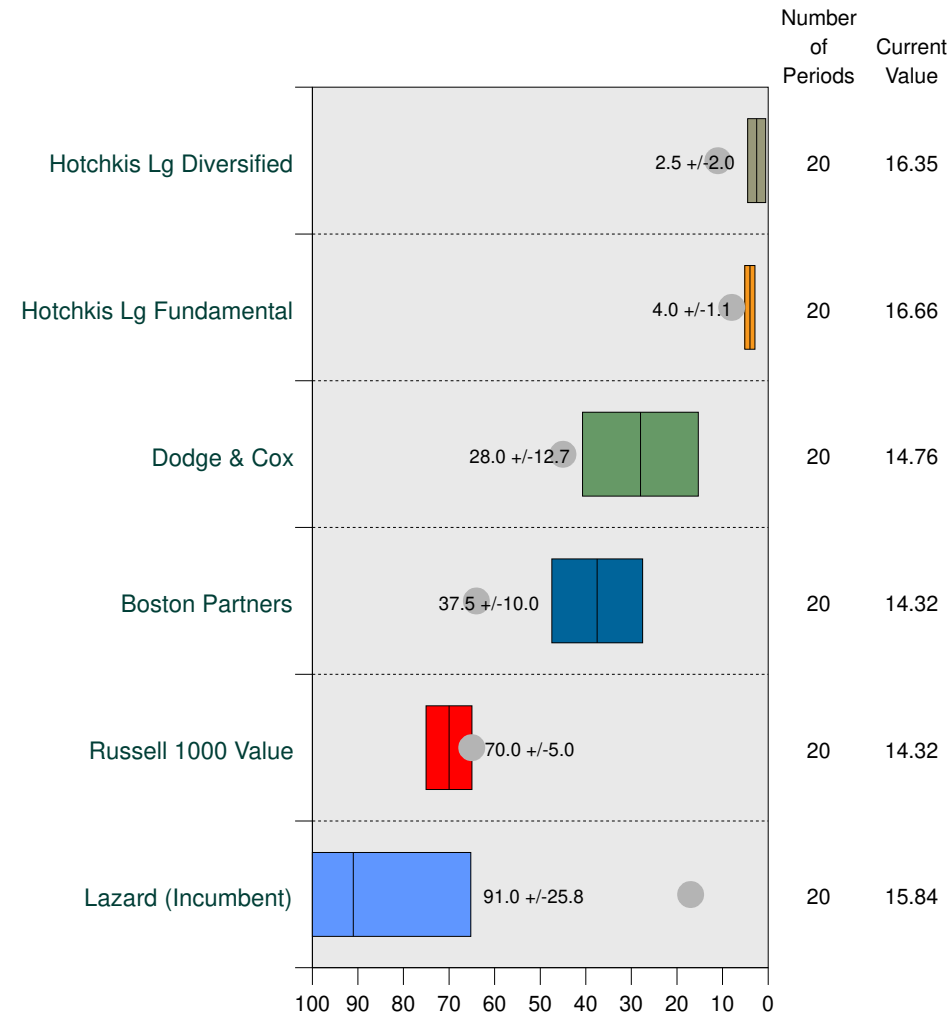


Manager candidate performance shown is gross-of-fees unless otherwise noted.

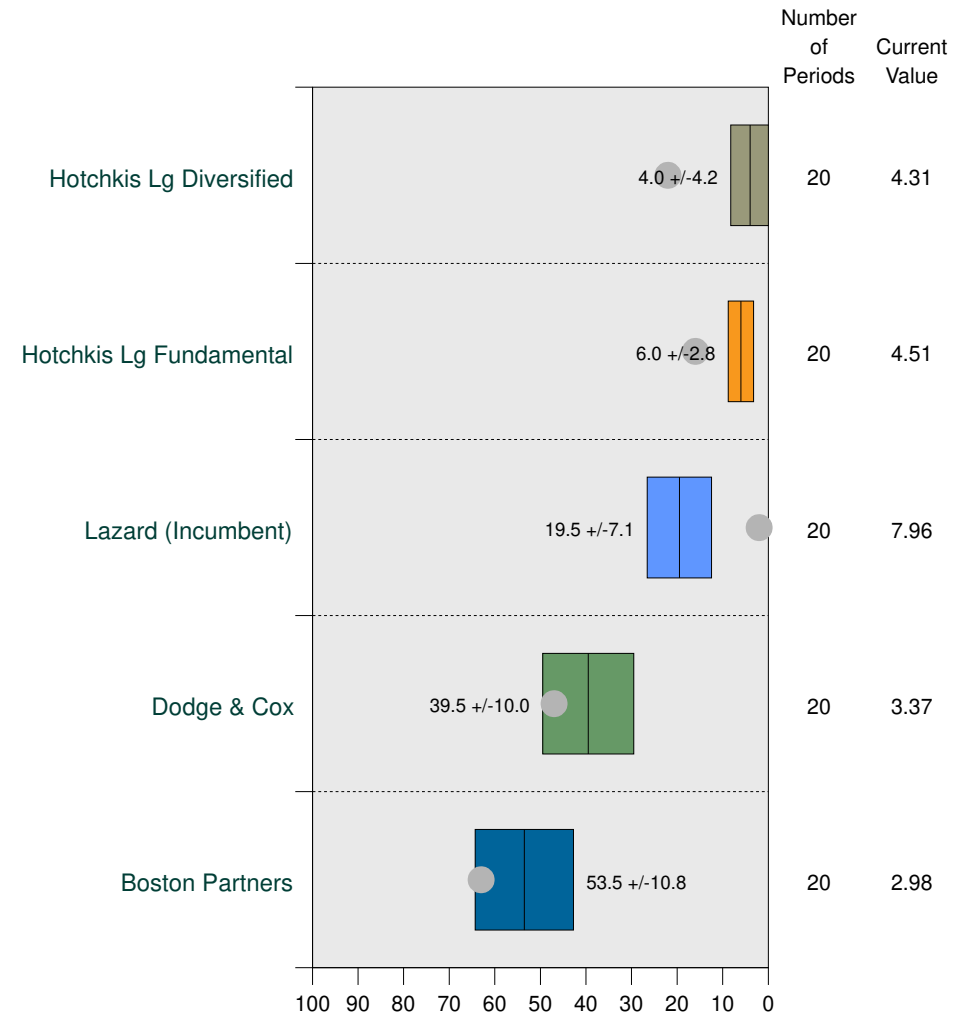
Historical Rankings - Standard Deviation & Tracking Error

This page compares multiple portfolios to each other by analyzing both the historical median ranking for a given metric versus a relevant peer group, and the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the median ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The slash-separated numbers show the median and standard deviation, respectively, of the portfolios' ranking. The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Rolling Three-Year Standard Deviation Against Callan Large Cap Value for Five Years Ended March 31, 2024



Rolling Three-Year Tracking Error Against Callan Large Cap Value for Five Years Ended March 31, 2024

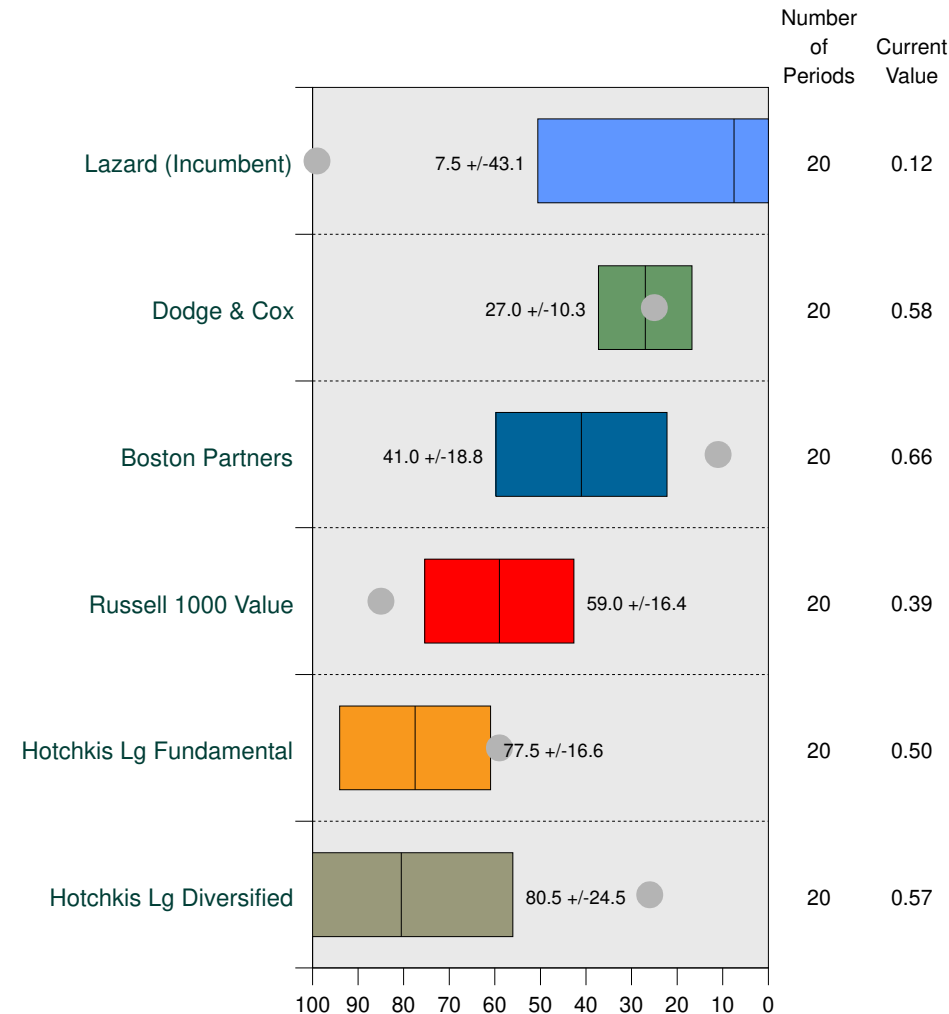


Manager candidate performance shown is gross-of-fees unless otherwise noted.

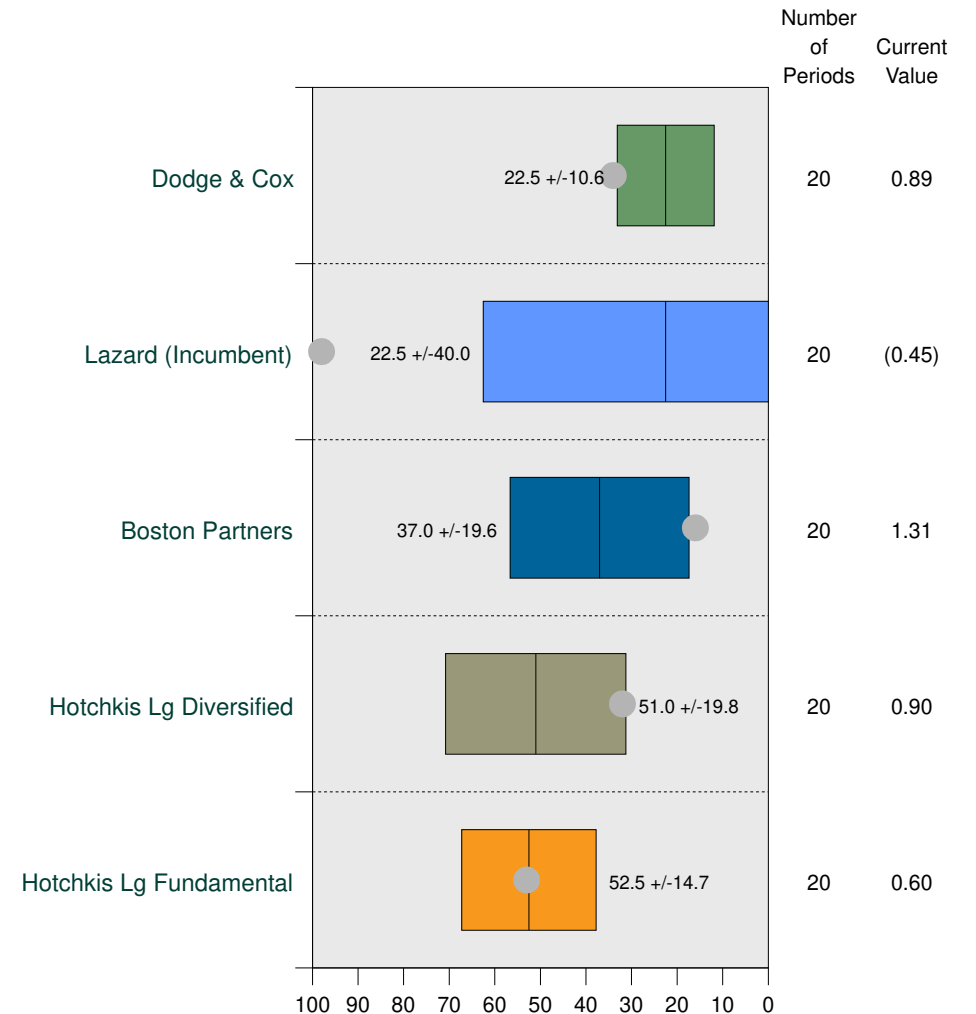
Historical Rankings - Sharpe Ratio & Excess Return Ratio

This page compares multiple portfolios to each other by analyzing both the historical median ranking for a given metric versus a relevant peer group, and the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the median ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The slash-separated numbers show the median and standard deviation, respectively, of the portfolios' ranking. The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Rolling Three-Year Sharpe Ratio Against Callan Large Cap Value for Five Years Ended March 31, 2024



Rolling Three-Year Excess Return Ratio Against Callan Large Cap Value for Five Years Ended March 31, 2024



Manager candidate performance shown is gross-of-fees unless otherwise noted.



Appendix

Firm Overview: Boston Partners

Boston Partners began in 1995, and is a value equity specialist founded by experienced professionals who had worked together for over twenty years. In 2002, Boston Partners was purchased by Robeco, an international asset manager based in the Netherlands that was founded in 1929. They subsequently merged with Robeco's then existing subsidiary Weiss, Peck and Greer known now as WPG Partners, a division of Boston Partners. In 2014, Boston Partners added the equity volatility harvesting strategy known as Redwood. Since July 2013, Robeco became a majority owned subsidiary of ORIX Corp of Japan ("ORIX"). In 2016, the firm's legal name was changed from Robeco Investment Management, Inc. to Boston Partners Global Investors, Inc.

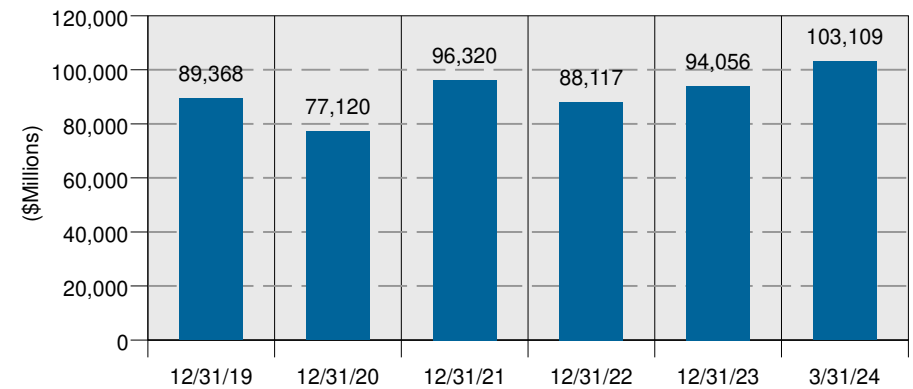
Firm		Contact	
Boston Partners One Beacon Street 30th Floor Boston, MA 02108		Michael Atwood (415) 464-2886 matwood@boston-partners.com	
Ownership	Founded	Portfolio Managers	Analysts
Subsidiary	1995	19	32

Total Firm Asset Breakdown

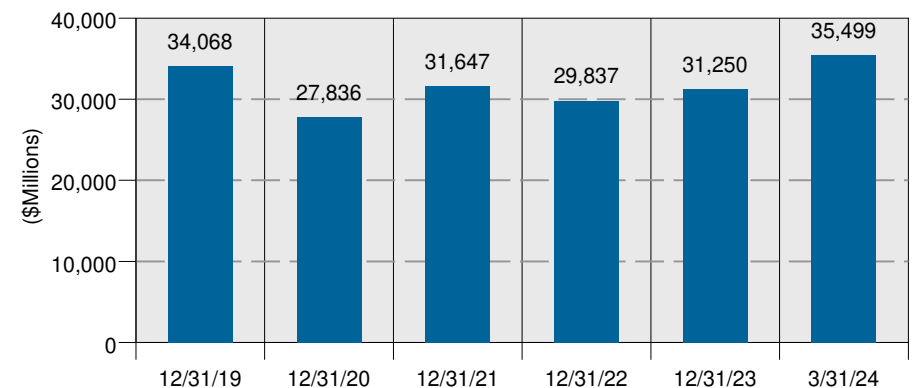
	\$(mm)	Client Type	\$(mm)
Domestic			
Equity	83,767	Corporate	8,362
Alternatives	1,228	Public(Govt)	7,034
Total	84,995	Union/Multi-Employer	2,817
		Foundation/Endowment	459
Global	\$(mm)	Health Care	1,829
Equity	18,115	Insurance	875
Total	18,115	High Net Worth	204
		Wrap Account	10,961
		Sub-Advised	51,644
		Sovereign Wealth Funds	1,215
		Other	17,710
		Total Org Assets	103,109
		Total Defined Contribution	8,941

Client Type AUM Total does not include DC assets.

Total Firm Asset Growth (\$mm) as of March 31, 2024

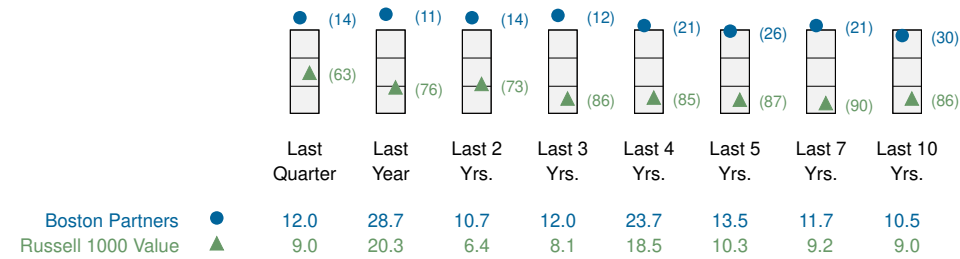


Total Product Asset Growth (\$mm) as of March 31, 2024

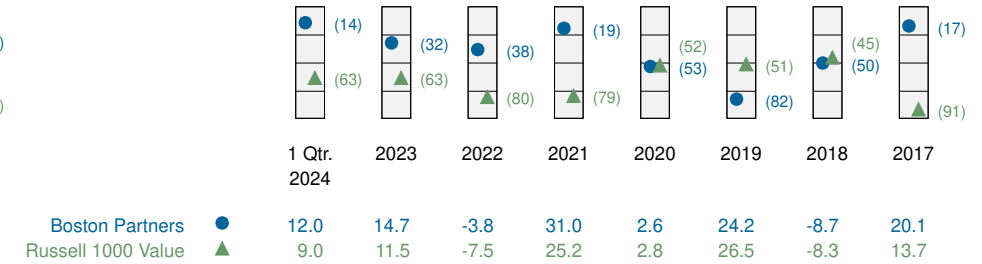


Product Overview: Boston Partners

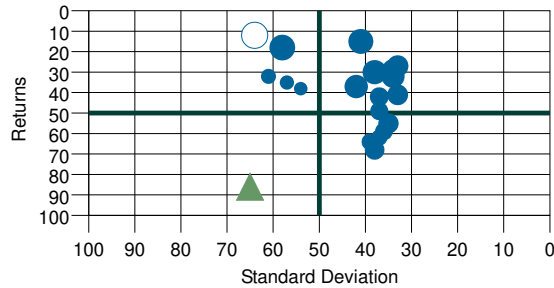
Returns vs. Callan Large Cap Value



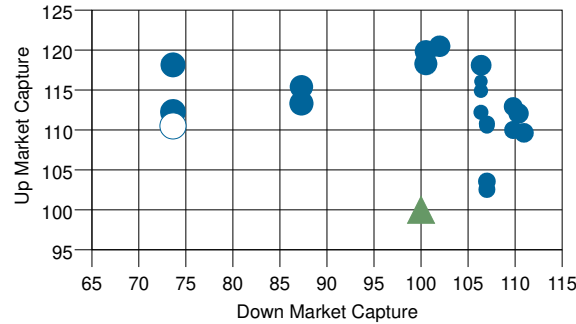
Calendar Year Returns



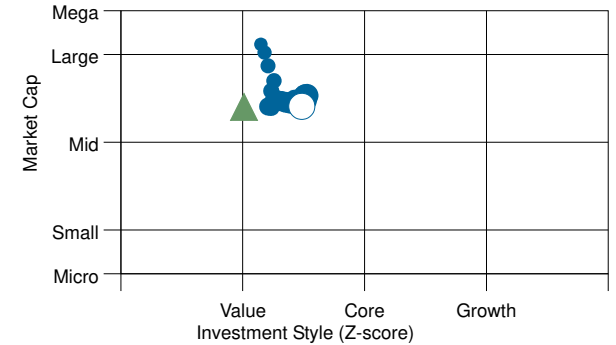
Return and Risk Rankings vs. Callan Large Cap Value Group Rolling 3 Year for 5 Years



Upside/Downside Capture Rolling 3 Year for 5 Years



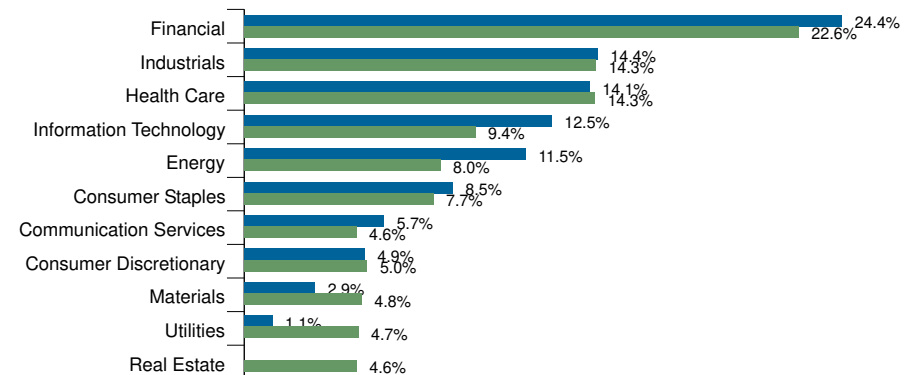
Holdings Based Style Map Rolling 1 Year



Portfolio Characteristics

	Boston Partners	Russell 1000 Value	Callan Large Cap Value
Number of Holdings	92	845	61
Issue Diversification	27.9	71.1	19.6
Growth Z Score	-0.2	-0.4	-0.4
Value Z Score	0.3	0.6	0.7
Combined Z Score	-0.5	-1.0	-1.0
Wtd. Median Market Cap.	77.4	78.0	76.8
Forecasted P/E (exc neg)	15.5	16.3	14.8
Price/Book Value	2.7	2.4	2.4
Forecasted Gr. in Earnings	11.7	12.5	11.4
Return on Equity	17.7	15.5	18.0
Dividend Yield	1.6	2.1	2.1

Equity Sector Exposure vs Russell 1000 Value



Performance shown is gross-of-fees unless otherwise noted.

Firm Overview: Dodge & Cox

Dodge & Cox was established in 1930 in San Francisco, CA, which continues to serve as the firm's only office location. Dodge & Cox is an independent organization with ownership limited to active employees of the firm. Investment management is the firm's only business. Dodge & Cox provides equity, fixed income, and balanced account management services for its clients.

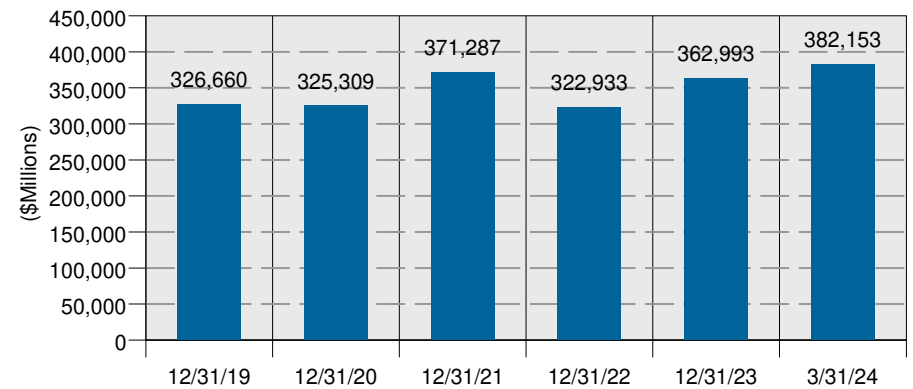
Firm	Contact
Dodge & Cox 555 California Street 40th Floor San Francisco, CA 94104	Katie Fast (415) 274-9468 katie.fast@dodgeandcox.com

Ownership	Founded	Portfolio Managers	Analysts
Employee Owned	1930	29	27

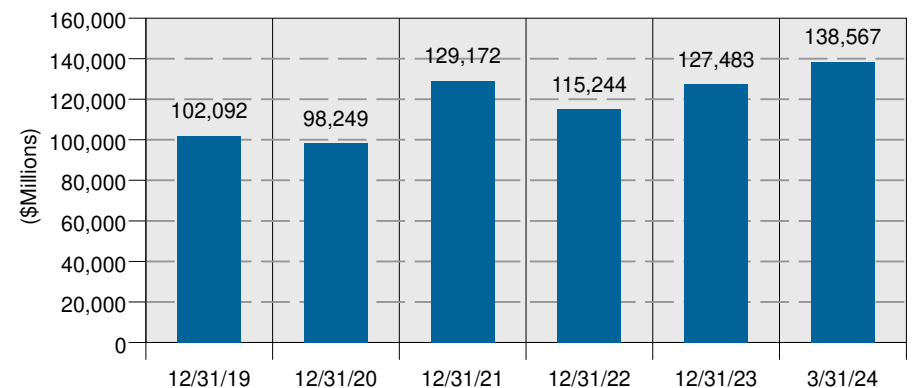
Total Firm Asset Breakdown

Domestic	\$(mm)	Client Type	\$(mm)
Equity	138,567	Corporate	50,854
Fixed Income	149,376	Public(Govt)	19,331
Balanced	18,984	Union/Multi-Employer	7,784
Total	306,927	Foundation/Endowment	2,890
		Insurance	3,698
Global	\$(mm)	High Net Worth	7,008
Equity	71,902	Other	290,589
Fixed Income	3,324	Total Org Assets	382,153
Total	75,226		

Total Firm Asset Growth (\$mm) as of March 31, 2024



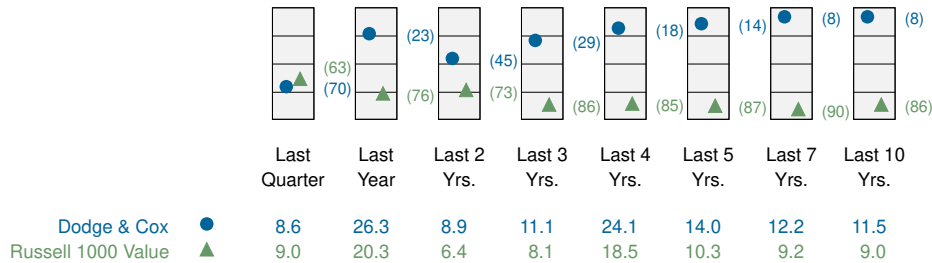
Total Product Asset Growth (\$mm) as of March 31, 2024



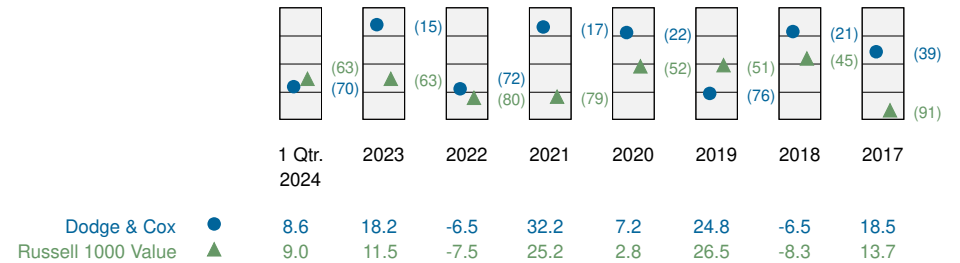
Client Type AUM Total does not include DC assets.

Product Overview: Dodge & Cox

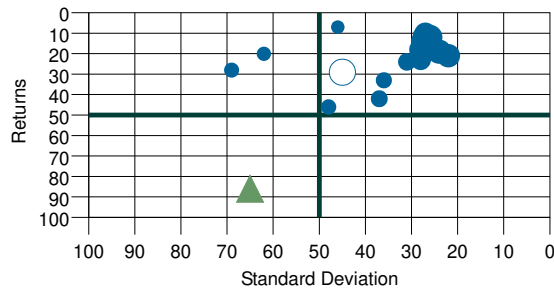
Returns vs. Callan Large Cap Value



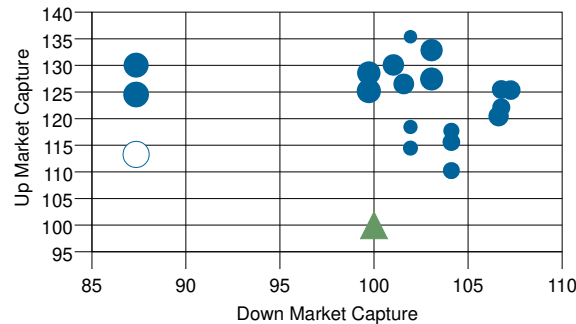
Calendar Year Returns



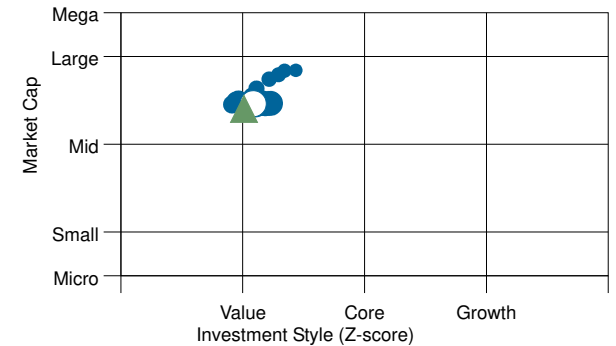
Return and Risk Rankings vs. Callan Large Cap Value Group Rolling 3 Year for 5 Years



Upside/Downside Capture Rolling 3 Year for 5 Years



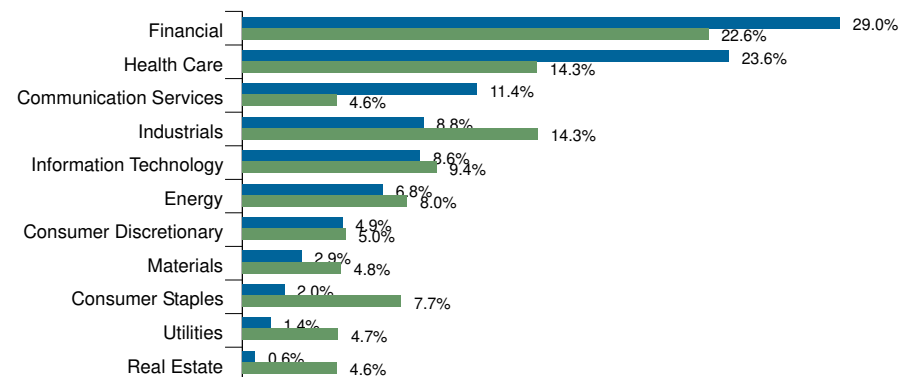
Holdings Based Style Map Rolling 1 Year



Portfolio Characteristics

	Dodge & Cox	Russell 1000 Value	Callan Large Cap Value
Number of Holdings	78	845	61
Issue Diversification	18.7	71.1	19.6
Growth Z Score	-0.4	-0.4	-0.4
Value Z Score	0.7	0.6	0.7
Combined Z Score	-1.0	-1.0	-1.0
Wtd. Median Market Cap.	90.8	78.0	76.8
Forecasted P/E (exc neg)	13.7	16.3	14.8
Price/Book Value	2.0	2.4	2.4
Forecasted Gr. in Earnings	11.0	12.5	11.4
Return on Equity	15.5	15.5	18.0
Dividend Yield	1.9	2.1	2.1

Equity Sector Exposure vs Russell 1000 Value



Performance shown is gross-of-fees unless otherwise noted.

Firm Overview: Hotchkis & Wiley Capital Management, LLC

Hotchkis and Wiley Capital Management (HWCM) was founded in 1980 by John Hotchkis and George Wiley. HWCM is a boutique investment management firm and asset management is their sole business. Merrill Lynch owned the firm for a five-year period (1996-2001) before management repurchased the company in 2001. HWCM is now independent and structured as a limited liability company. Approximately 56% is owned by HWCap Holdings, whose members are current and former employees of HWCM. Approximately 42% is owned by Stephens-H&W LLC, which acts as a passive partner; the residual is owned by outside investors.

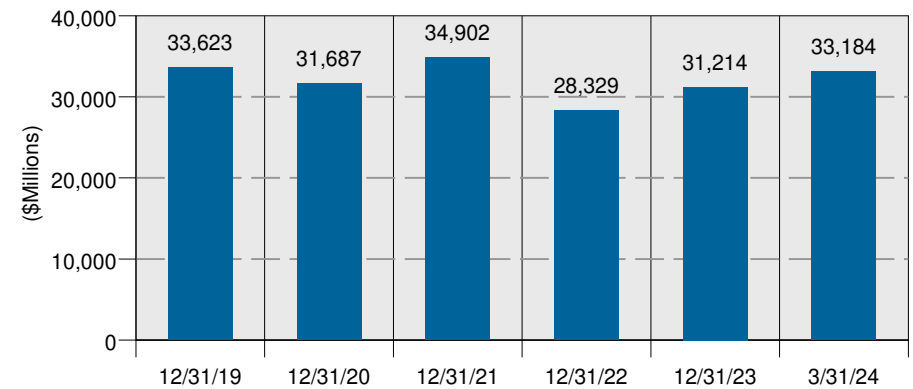
Firm	Contact
Hotchkis & Wiley Capital Management, LLC 601 S. Figueroa Street, 39th Floor Los Angeles, CA 90017-5439	Kristin Smith (213) 430-1923 kristin.smith@hwcm.com

Ownership	Founded	Portfolio Managers	Analysts
Employee Owned	1980	21	3

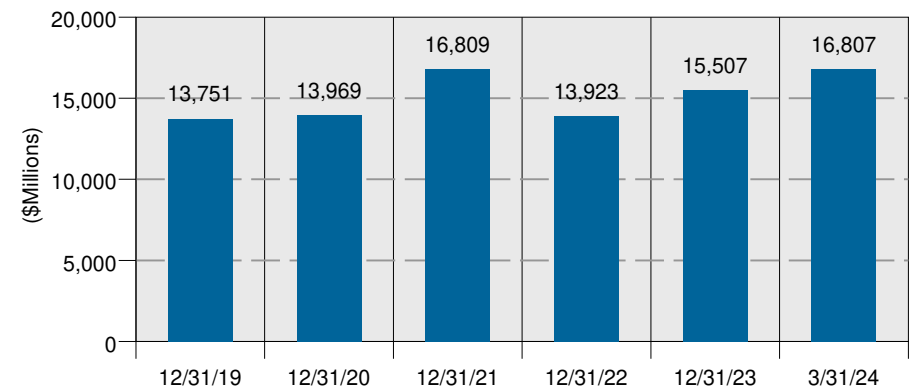
Total Firm Asset Breakdown

Domestic	\$(mm)	Client Type	\$(mm)
Equity	29,606	Corporate	3,536
Fixed Income	2,039	Public(Govt)	2,034
Total	31,644	Union/Multi-Employer	73
		Foundation/Endowment	717
Global	\$(mm)	Insurance	17
Equity	1,540	Sub-Advised	21,132
Total	1,540	Other	5,675
		Total Org Assets	33,184
		Total Defined Contribution	2,096

Total Firm Asset Growth (\$mm) as of March 31, 2024



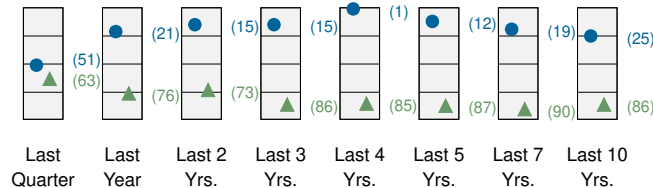
Total Product Asset Growth (\$mm) as of March 31, 2024



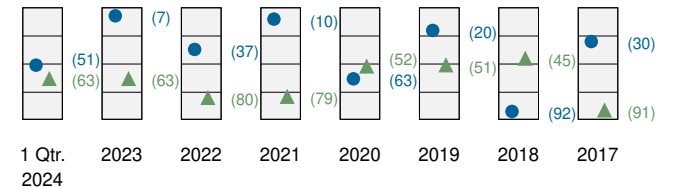
Client Type AUM Total does not include DC assets.

Product Overview: Hotchkis Lg Diversified

Returns vs. Callan Large Cap Value



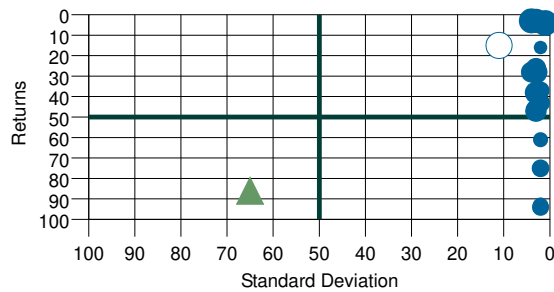
Calendar Year Returns



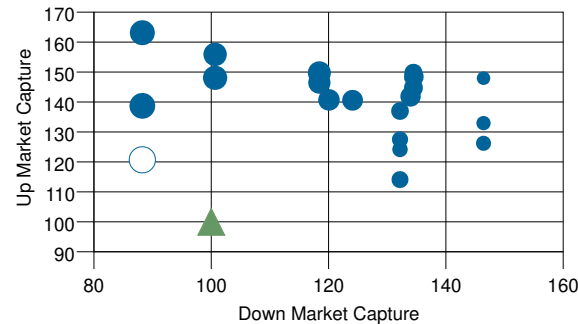
Period	Hotchkis Lg Diversified	Russell 1000 Value
Last Quarter	9.7	9.0
Last Year	26.7	20.3
Last 2 Yrs.	10.7	6.4
Last 3 Yrs.	12.0	8.1
Last 4 Yrs.	27.7	18.5
Last 5 Yrs.	14.1	10.3
Last 7 Yrs.	11.7	9.2
Last 10 Yrs.	10.5	9.0

Year	Hotchkis Lg Diversified	Russell 1000 Value
1 Qtr. 2024	9.7	9.0
2023	19.8	11.5
2022	-3.7	-7.5
2021	32.6	25.2
2020	1.8	2.8
2019	29.5	26.5
2018	-13.9	-8.3
2017	19.2	13.7

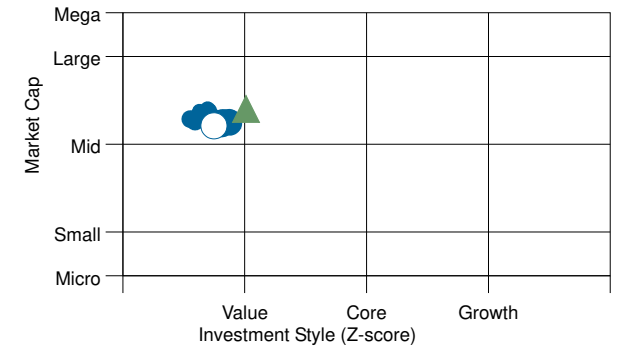
Return and Risk Rankings vs. Callan Large Cap Value Group Rolling 3 Year for 5 Years



Upside/Downside Capture Rolling 3 Year for 5 Years



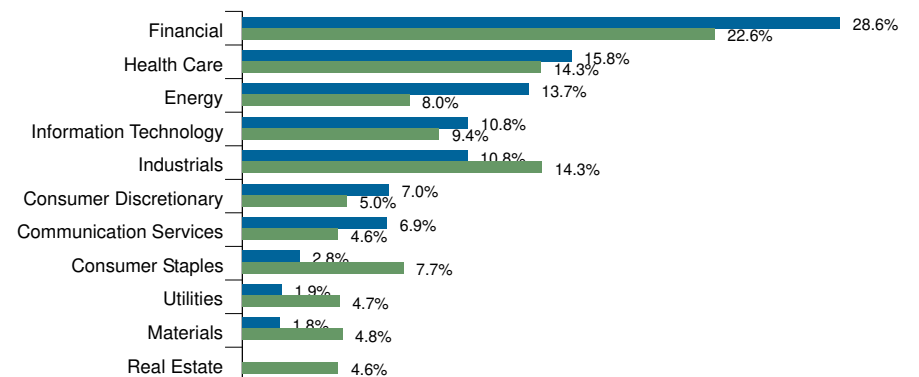
Holdings Based Style Map Rolling 1 Year



Portfolio Characteristics

	Hotchkis Lg Diversified	Russell 1000 Value	Callan Large Cap Value
Number of Holdings	73	845	61
Issue Diversification	18.6	71.1	19.6
Growth Z Score	-0.3	-0.4	-0.4
Value Z Score	1.0	0.6	0.7
Combined Z Score	-1.3	-1.0	-1.0
Wtd. Median Market Cap.	44.8	78.0	76.8
Forecasted P/E (exc neg)	11.8	16.3	14.8
Price/Book Value	1.6	2.4	2.4
Forecasted Gr. in Earnings	16.3	12.5	11.4
Return on Equity	13.1	15.5	18.0
Dividend Yield	2.1	2.1	2.1

Equity Sector Exposure vs Russell 1000 Value



Performance shown is gross-of-fees unless otherwise noted.

Firm Overview: Hotchkis & Wiley Capital Management, LLC

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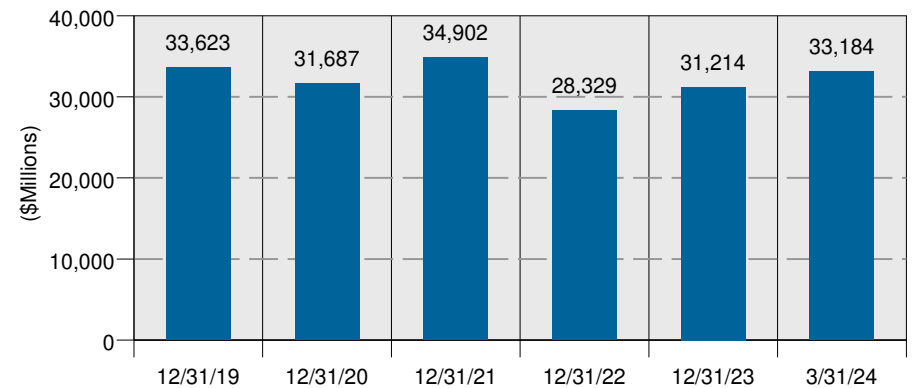
Firm	Contact
Hotchkis & Wiley Capital Management, LLC 601 S. Figueroa Street, 39th Floor Los Angeles, CA 90017-5439	Kristin Smith (213) 430-1923 kristin.smith@hwcm.com

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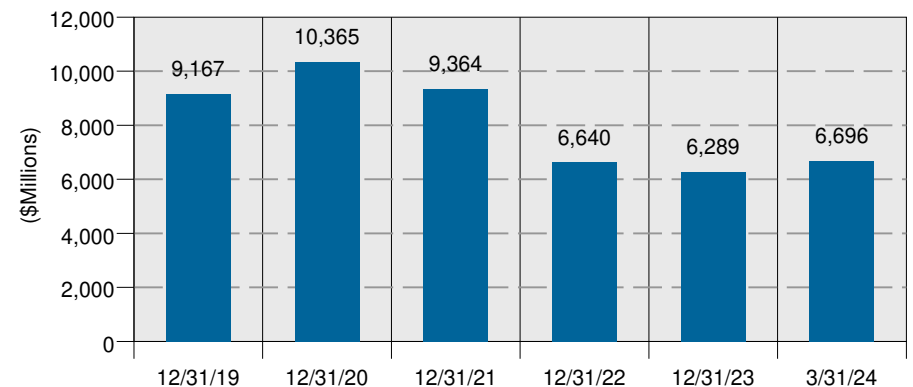
Total Firm Asset Breakdown

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Equity	29,606	Corporate	3,536
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		Foundation/Endowment	717
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Equity	1,540	Sub-Advised	21,132
Total	1,540	Other	5,675
		Total Org Assets	33,184
		Total Defined Contribution	2,096

Total Firm Asset Growth (\$mm) as of March 31, 2024



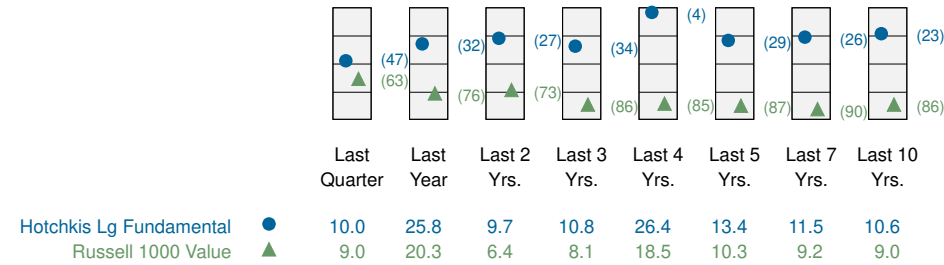
Total Product Asset Growth (\$mm) as of March 31, 2024



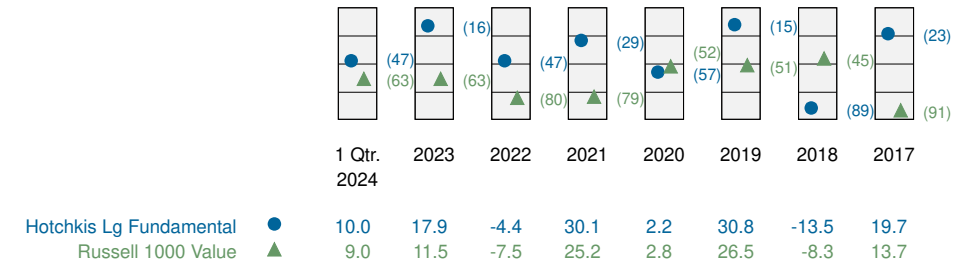
Client Type AUM Total does not include DC assets.

Product Overview: Hotchkis Lg Fundamental

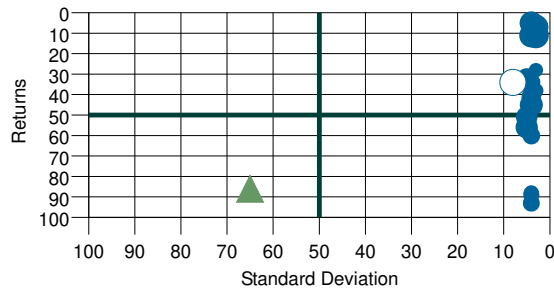
Returns vs. Callan Large Cap Value



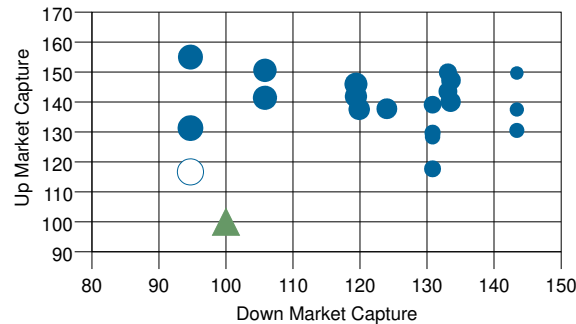
Calendar Year Returns



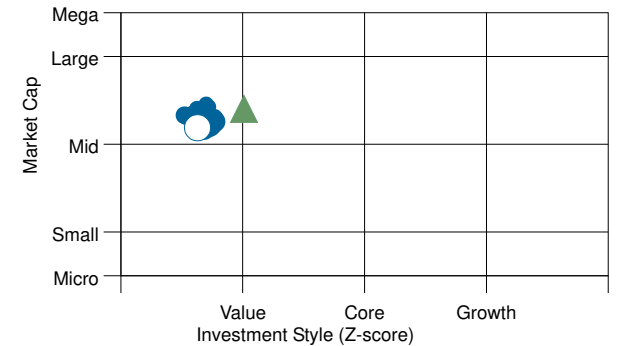
Return and Risk Rankings vs. Callan Large Cap Value Group Rolling 3 Year for 5 Years



Upside/Downside Capture Rolling 3 Year for 5 Years



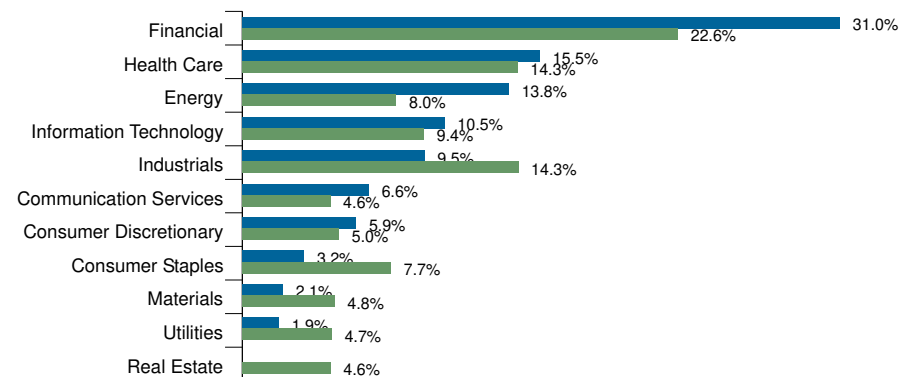
Holdings Based Style Map Rolling 1 Year



Portfolio Characteristics

	Hotchkis Lg Fundamental	Russell 1000 Value	Callan Large Cap Value
Number of Holdings	62	845	61
Issue Diversification	16.8	71.1	19.6
Growth Z Score	-0.4	-0.4	-0.4
Value Z Score	1.0	0.6	0.7
Combined Z Score	-1.4	-1.0	-1.0
Wtd. Median Market Cap.	44.1	78.0	76.8
Forecasted P/E (exc neg)	11.5	16.3	14.8
Price/Book Value	1.6	2.4	2.4
Forecasted Gr. in Earnings	12.6	12.5	11.4
Return on Equity	13.2	15.5	18.0
Dividend Yield	2.3	2.1	2.1

Equity Sector Exposure vs Russell 1000 Value



Performance shown is gross-of-fees unless otherwise noted.

Definitions

Alpha measures a portfolio's return in excess of the market return adjusted for risk. It is a measure of the manager's contribution to performance with reference to security selection. A positive alpha indicates that a portfolio was positively rewarded for the residual risk which was taken for that level of market exposure.

Beta measures the sensitivity of rates of portfolio returns to movements in the market index. A portfolio's beta measures the expected change in return per 1% change in the return on the market. If a beta of a portfolio is 1.5, a 1 percent increase in the return on the market will result, on average, in a 1.5 percent increase in the return on the portfolio. The converse would also be true.

Combined Z Score is the difference between the MSCI Growth Z Score and the MSCI Value Z Score (Growth - Value). A significant positive Combined Z Score implies significant "growthiness" in the stock or portfolio. A Combined Z Score close to 0.00 (positive or negative) implies "core-like" style characteristics, and a significantly negative Combined Z Score implies more "valueyness" in the stock or portfolio.

Correlation measures the degree to which two variables are associated. Correlation is a commonly used tool for constructing a well-diversified portfolio. Traditionally, equities and fixed-income asset returns have not moved closely together. The asset returns are not strongly correlated. A balanced fund with equities and fixed-income assets represents a diversified portfolio that attempts to take advantage of the low Correlation between the two asset classes. The value for Correlation ranges from +1.0 to -1.0. A positive Correlation means that the two variables move, to a degree, in the same manner or direction, and a negative Correlation means that the variables move, to a degree, in the opposite manner or direction. A Correlation of +1.0 (-1.0) means the two variables move in exactly the same (opposite) direction.

Coupon Rate is the market value weighted average coupon of all securities in the portfolio. The total coupon payments per year are divided by the total portfolio par value.

Dividend Yield reflects the total amount of dividends paid out for a stock over the proceeding twelve months divided by the closing price of a share of the common stock.

Downside Risk differentiates between "good risk" (upside volatility) and "bad risk" (downside volatility). Whereas standard deviation captures both upside and downside volatility, downside risk measures only the volatility of returns below the target. Returns above the target are assigned a deviation of zero. Both the frequency and magnitude of underperformance affect the amount of downside risk.

Effective Yield is the actual total annualized return that would be realized if all securities in the portfolio were held to their expected maturities. Effective yield is calculated as the internal rate of return, using the current market value and all expected future interest and principal cash flows.

Effective Duration is one measure of the portfolio's exposure to interest rate risk. Generally, the higher a portfolio's duration, the more that its value will change in response to interest rate changes. The option adjusted duration for each security in the portfolio is calculated using models which determine the expected stream of cash-flows for the security based on various interest rate scenarios.

Definitions (continued)

Excess Correlation is the correlation of a portfolio's excess return to another portfolio's excess return. Excess return is the portfolio return minus the benchmark return. For instance Excess Correlation could measure the correlation of Manager A's return in excess of a benchmark with Manager B's return in excess of the same benchmark. Excess Correlation is used to indicate whether different managers outperform a market index at the same time.

Excess Return is the portfolio return minus the benchmark return.

Excess Return Ratio is a measure of risk adjusted relative return. This ratio captures the amount of active management performance (value added relative to an index) per unit of active management risk (tracking error against the index.) It is calculated by dividing the manager's annualized cumulative excess return relative to the index by the standard deviation of the individual quarterly excess returns. The Excess Return Ratio can be interpreted as the manager's active risk/reward tradeoff for diverging from the index when the index is mandated to be the "riskless" market position.

Forecasted Growth in Earnings is a measure of a company's expected long-term success in generating future year-over-year earnings growth. This growth rate is a market value weighted average of the consensus (mean) analysts' long-term earnings growth rate forecast for each company in the portfolio. The definition of long-term varies by analyst but is limited to a 3-8 year range. This value is expressed as the expected average annual growth of earnings in percent.

Forecasted P/E is a forward-looking valuation measure of a company's common stock. It encapsulates the amount of earnings estimated for next year per dollar of current share price. This value is calculated by dividing the present stock price of each company in the portfolio by the consensus (mean) analysts' earnings forecasts for the next year. These earnings estimates are for recurring, non-extraordinary earnings per primary common share. The individual P/E stock ratios are then weighted by their respective portfolio market values in order to calculate a weighted average representative of the portfolio as a whole.

Growth Z Score is a holdings-based measure of the "growthiness" of an individual stock or portfolio of stocks based on fundamental financial ratio analysis. The MSCI Growth Z Score is an aggregate score based on the growth score of five separate financial fundamentals: Long Term Forward Earnings Growth, Short Term Forward Earnings Growth, Current Internal Growth (ROE * (1-payout ratio)), Long Term Historical Earnings Growth, and Long Term Historical Sales Growth.

Information Ratio measures the manager's market risk-adjusted excess return per unit of residual risk relative to a benchmark. It is computed by dividing alpha by the residual risk over a given time period. Assuming all other factors being equal, managers with lower residual risk achieve higher values in the information ratio. Managers with higher information ratios will add value relative to the benchmark more reliably and consistently.

Issue Diversification is the number of stocks (largest holdings) making up half of the market value of the total portfolio.

Market Capitalization (Weighted Median / Weighted Average) - Market capitalization is the market value of a company's outstanding shares. This figure is found by taking the stock price and multiplying it by the total number of shares outstanding. The weighted median market cap is the point at which half of the market value of the portfolio is invested in stocks with a greater market cap, and consequently the other half is invested in stocks with a lower market cap. Weighted average market cap for a portfolio is defined as the sum of each of the security's weight in the portfolio multiplied by its intrinsic market capitalization.

Definitions (continued)

Price to Earnings Ratio (P/E) is a measure of value for a company. It is equal to the price of a share of common stock divided by the earnings per share for a twelve-month period.

Price to Book Value (P/B) is a measure of value for a company. It is equal to the market value of all the shares of common stock divided by the book value of the company. The book value is the sum of capital surplus, common stock, and retained earnings.

Quality Rating is a way to measure the credit quality as determined by the individual security ratings. The ratings for each security are compiled into a composite rating for the whole portfolio. Quality symbols range from AAA (highest investment quality and lowest credit risk) to D (lowest investment quality and highest credit risk).

R-Squared (R²) is a statistical measure that indicates the extent to which the variability of a security or portfolio's returns is explained by the variability of the market. The value will be between 0 and 1. The higher the number, the greater the extent to which portfolio returns are related to market return.

Residual Risk is the unsystematic, firm-specific, or diversifiable risk of a security or portfolio that can be reduced by including assets that do not have similar unique risk. It is the portion of the total risk of a security or portfolio that is unique to the security or portfolio itself and is not related to the overall market.

Return on Equity (ROE) is a measure of a company's profitability, specifically relating profits to the equity investment employed to achieve the profits. Return on Equity focuses on the returns accruing to the residual owners of a company, the equity holders. It is equal to income divided by total common equity. Income is after all expenses, including income taxes and minority interest, but before provision for dividends, extraordinary items, and discontinued operations. Common equity includes common stock outstanding, capital surplus, and retained earnings.

Rising/Declining Periods is determined by evaluating the cumulative relative sub-asset class index performance to that of the broader asset class index. For example, in determining the Growth Style cycle, the S&P 500 Growth Index (sub-asset class) performance is compared to that of the S&P 500 Index (broader asset class). The analysis determines if a significant "cycle reversal" has occurred over a period. If the magnitude of the cumulative relative return is greater than one standard deviation when the number of periods is four or more quarters-or two standard deviations for periods less than 4 quarters-a significant reversal has occurred. The process is repeated until all the different combinations of recent periods are evaluated, and a break point is determined.

Sharpe Ratio is a measure of risk-adjusted return. It is calculated by subtracting the "risk-free" return (usually 3 Month Treasury Bill) from the portfolio return and dividing the resulting "excess return" by the portfolio's risk level (standard deviation). The result is a measure of return gained per unit of risk taken.

Stability Score is calculated as the difference between the Defensive and Dynamic scores and can range from -1 to +1. A stability score of +1 indicates a Low Risk and High Quality portfolio (or stock), whereas, a stability score of -1 indicates a High Risk and Low Quality portfolio (or stock). The underlying variables that drive the stability scores are Total Return Volatility, Debt/Equity Ratio, Earnings Volatility and Return on Assets and together encompass both observed price risk and current balance sheet risk.

Definitions (continued)

Standard Deviation is a statistical measure of portfolio risk. It reflects the average deviation of the observations from their sample mean. Standard deviation is used as an estimate of risk since it measures how wide the range of returns typically is. The wider the typical range of returns, the higher the standard deviation of returns, and the higher the portfolio risk. If returns are normally distributed (i.e., has a bell shaped curve distribution) then approximately 2/3 of the returns would occur within plus or minus one standard deviation from the sample mean.

Style Map (Holdings Based) - Morgan Stanley Capital International (MSCI) has developed security-level style scores which are based on multiple fundamental ratios that classify stocks as "value" or "growth." On a relative basis we can match these to a manager's portfolio holdings to get a score for the portfolio that is more reliable and current than traditional returns-based regression analysis. Using the combined Z score and weighted median market cap, the holdings based style map allows for viewing manager style in a two dimensional space.

Tracking Error is a statistical measure of a portfolio's risk relative to an index. It reflects the standard deviation of a portfolio's individual quarterly or monthly returns from the index's returns. Typically, the lower the Tracking Error, the more "index-like" the portfolio.

Up Market (Down Market) Capture is a measure of relative performance in up-markets (down-markets). It is determined by the index which has an Up Capture (Down Capture) ratio of 100% when the index is performing positively (negatively). If a manager captures more than 100% of the rising (declining) market it is said to be "offensive" ("defensive").

Value Z Score is a holdings-based measure of the "valueyness" of an individual stock or portfolio of stocks based on fundamental financial ratio analysis. The MSCI Value Z Score is an aggregate score based on the value scores of three separate financial fundamentals: Price/Book, Price/Forward Earnings, and Dividend Yield.

Weighted Average Life is the weighted average time remaining until the principal is paid off for all securities in a portfolio.