

September 30, 2019



## **Mendocino County Employees' Retirement Association**

**Investment Measurement Service  
Quarterly Review**

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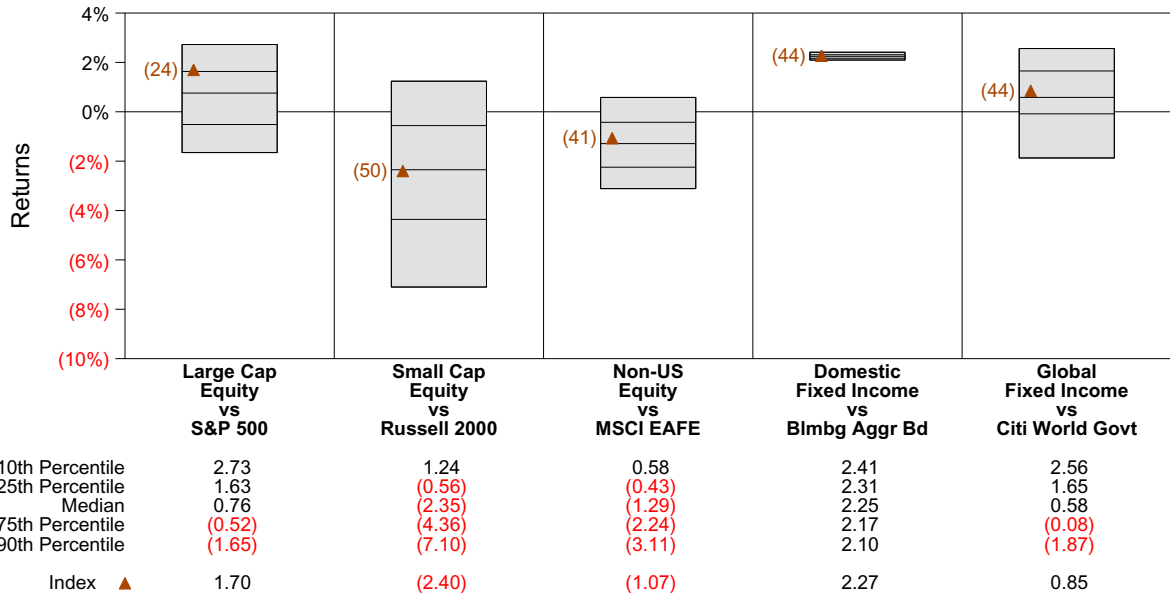
## Market Overview

### Active Management vs Index Returns

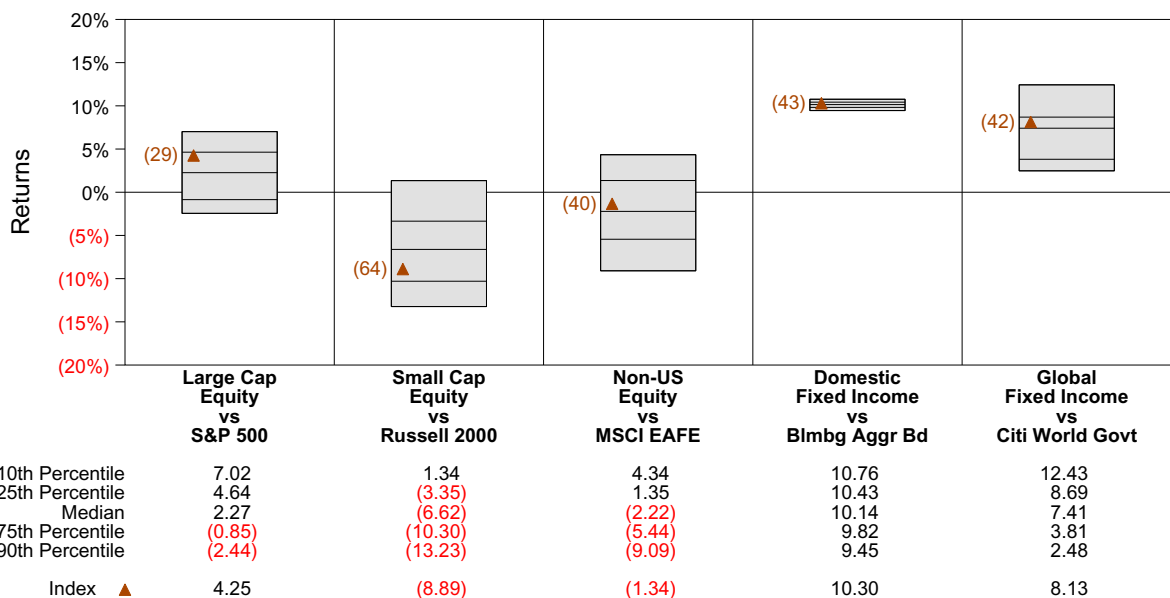
#### Market Overview

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

#### Range of Mutual Fund Returns by Asset Class One Quarter Ended September 30, 2019



#### Range of Mutual Fund Returns by Asset Class One Year Ended September 30, 2019

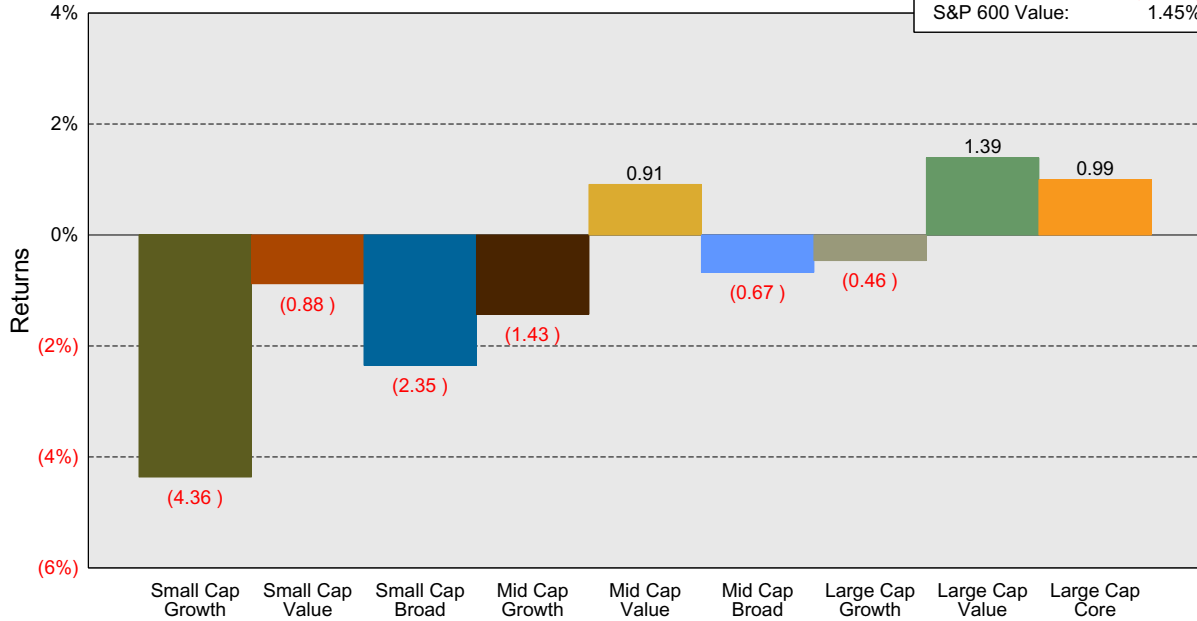


## Domestic Equity Active Management Overview

The S&P 500 Index returned 1.7% in the third quarter, bringing its y-t-d result to an impressive 20.6%. Third quarter returns were mixed across sectors. The winners were Real Estate (+7.7%) and Utilities (+9.3%), both benefiting from lower interest rates. Returns for both sectors are approaching 30% on a YTD basis. Energy, hurt by falling oil prices, lost 6.3% and is up only 6.0% for the year. Health Care was another poor performer, down 2.2% and up 5.6% YTD. From a style perspective, value mounted a comeback late in the quarter, but over the full quarter returns across styles were similar (R1000: 1.4%; R1000G: 1.5%; R1000V: 1.4%). Small caps underperformed (R2000: -2.4% vs R1000: +1.4%) and, notably, small cap value outperformed small cap growth by a significant margin (R2000V: -0.6% vs R2000G: -4.2%).

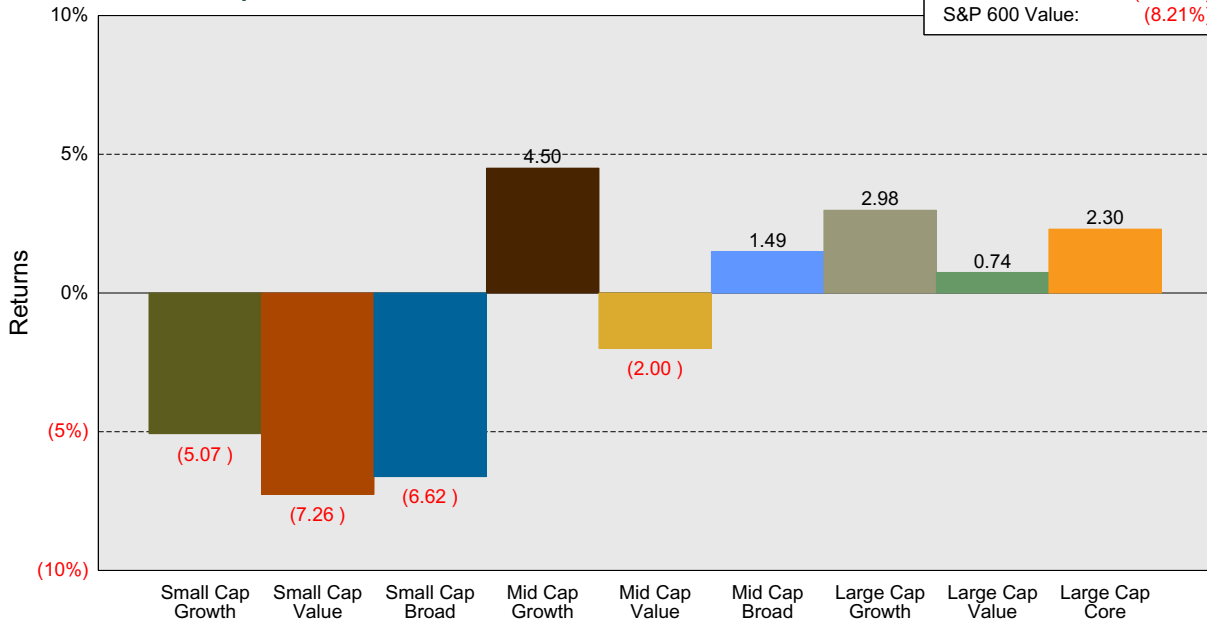
S&P 500:	1.70%
S&P 500 Growth:	0.72%
S&P 500 Value:	2.83%
S&P Mid Cap:	(0.09%)
S&P 600:	(0.20%)
S&P 600 Growth:	(1.86%)
S&P 600 Value:	1.45%

### Mutual Fund Style Group Median Returns for Quarter Ended September 30, 2019



S&P 500:	4.25%
S&P 500 Growth:	3.25%
S&P 500 Value:	5.56%
S&P Mid Cap:	(2.49%)
S&P 600:	(9.34%)
S&P 600 Growth:	(10.40%)
S&P 600 Value:	(8.21%)

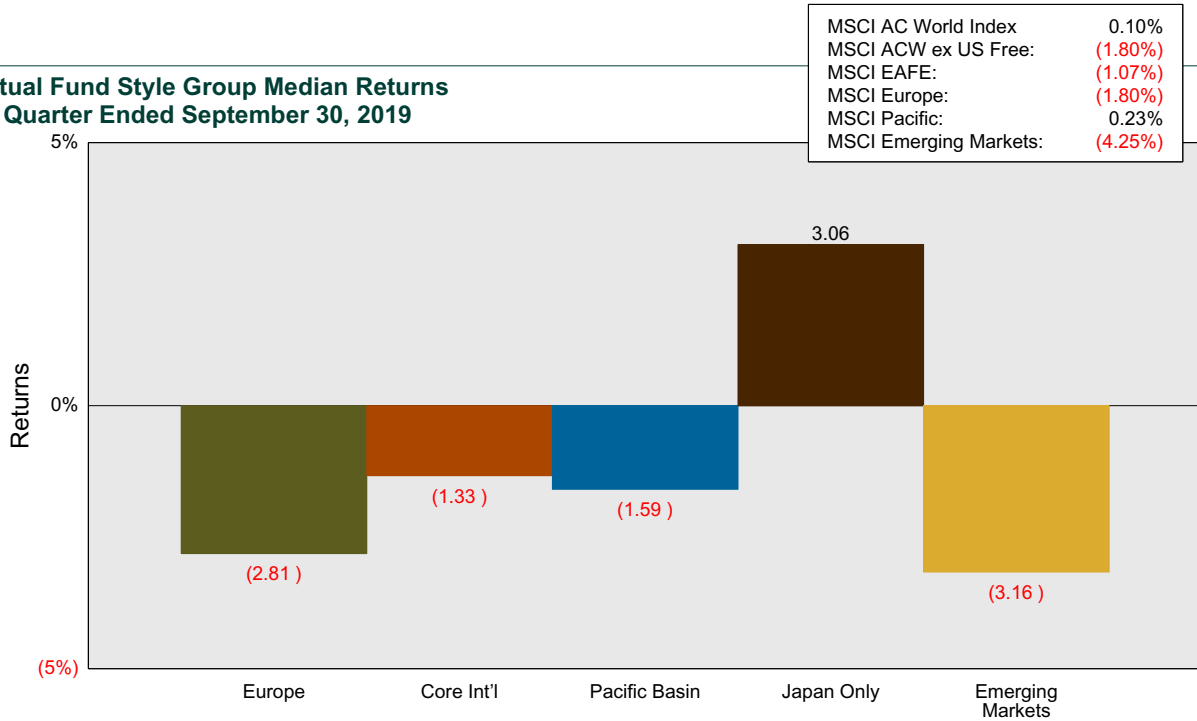
### Mutual Fund Style Group Median Returns for One Year Ended September 30, 2019



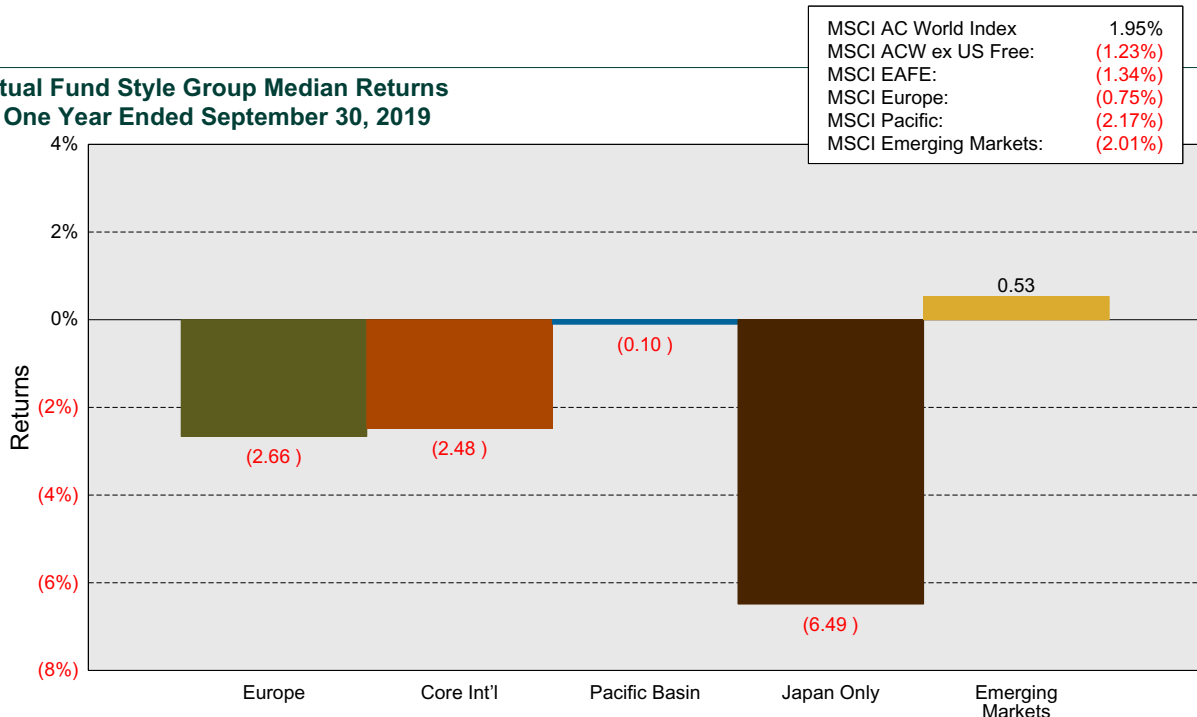
## International Equity Active Management Overview

International markets lagged the U.S. on the back of broad-based strength in the U.S. dollar. The MSCI ACWI ex USA Index fell 1.8%, with emerging markets (MSCI EM: -4.2%) underperforming developed (MSCI EAFE: -1.1%). The U.K. sank 2.5% due solely to performance of its currency, which lost just over 3% versus the U.S. dollar on Brexit-related woes. Japan (+3.1%) was one of the few countries to post a positive return, and the yen was also essentially flat vs the U.S. dollar. Brazil, India, and China were off roughly 5%, and Russia posted a more modest 1.4% loss. Political uncertainty in Argentina caused its market to lose half its value in August (-47%); that said, Argentina just entered the EM Index in May 2019 and accounts for a very small slice (less than 1%). Value underperformed growth in both developed and emerging markets and remains far behind on a YTD basis. From a sector standpoint, Technology (MSCI ACWI ex USA Technology: +2.2%) was up the most while Materials (-6.5%) and Energy (-4.6%) performed the worst.

**Mutual Fund Style Group Median Returns  
for Quarter Ended September 30, 2019**



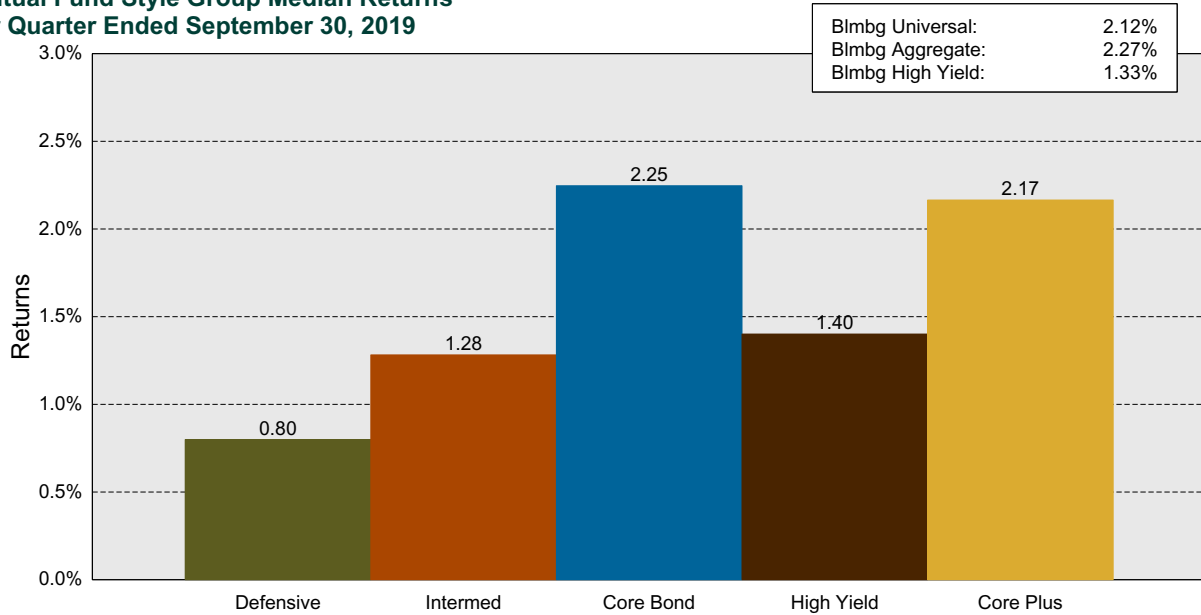
**Mutual Fund Style Group Median Returns  
for One Year Ended September 30, 2019**



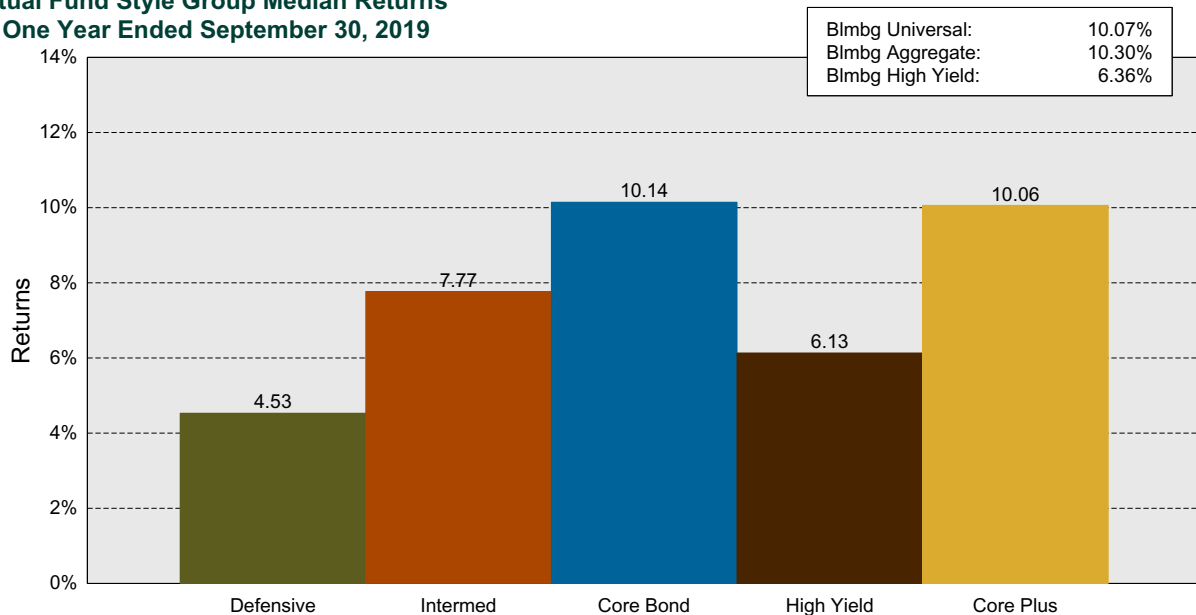
## Domestic Fixed Income Active Management Overview

Ten-year U.S. Treasury yields were volatile in the third quarter, especially in September, hitting a 2019 low of 1.40% on Sept. 4, soaring to 1.90% mid-month and closing the quarter at 1.68%, down 32 bps from June 30. U.S. Treasuries thus posted strong results (Bloomberg Barclays US Treasury Index: +2.4%). Long U.S. Treasuries soared (Bloomberg Barclays Long US Treasury Index: +7.9%; +19.8% YTD) in the falling rate environment. The Bloomberg Barclays Aggregate rose 2.3%, bringing its YTD result to an impressive +8.5%. High yield was up just over 1% (+11.4% YTD) but, notably, lower quality significantly underperformed (CCC: -1.8% vs BB: +2.0%, and +5.6% vs +12.8% YTD) representing some concern about deteriorating quality at the lower end of the spectrum. TIPS (Bloomberg Barclays TIPS: +1.3%) underperformed as inflation expectations waned; 10-year breakeven spreads were 1.53% as of quarter-end, down from 1.69% as of 6/30/19. The 10-year real yield dipped briefly into negative territory in early September.

**Mutual Fund Style Group Median Returns  
for Quarter Ended September 30, 2019**



**Mutual Fund Style Group Median Returns  
for One Year Ended September 30, 2019**







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## ASSET ALLOCATION AND PERFORMANCE

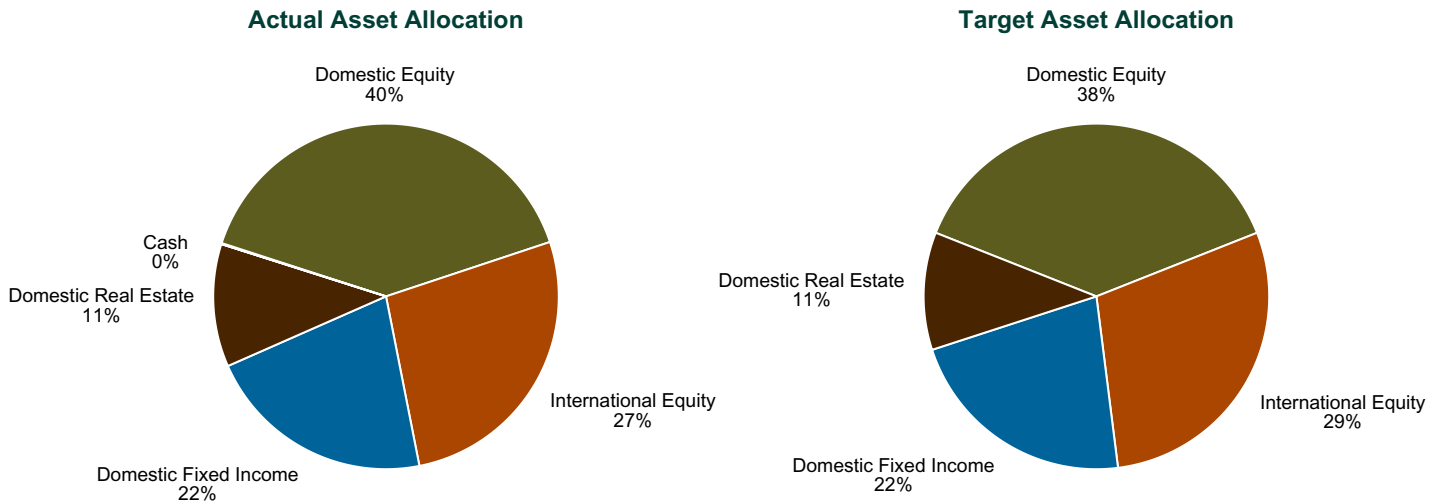
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### **Asset Allocation and Performance**

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

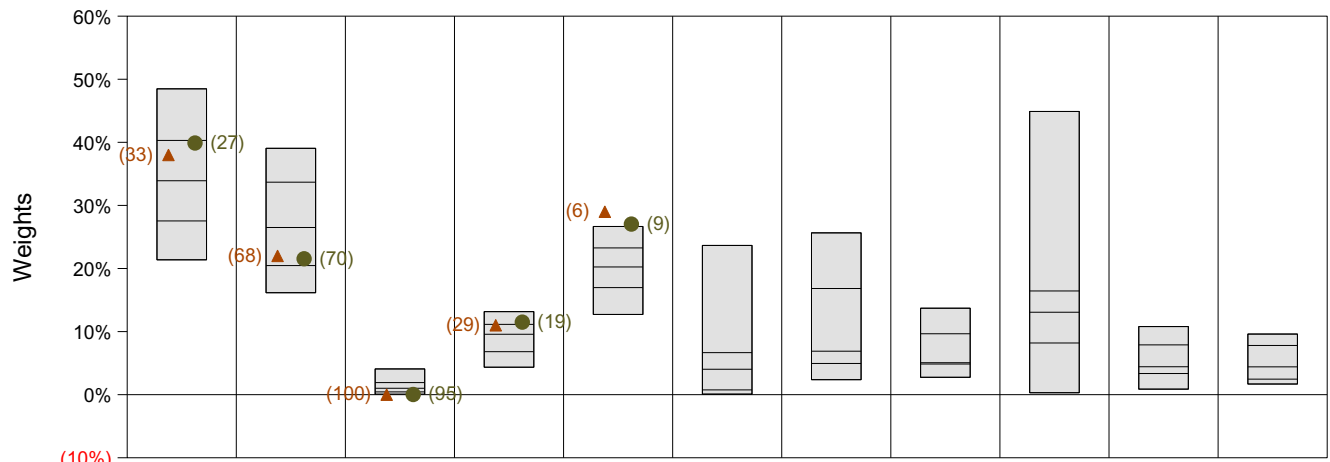
## Actual vs Target Asset Allocation As of September 30, 2019

The top left chart shows the Fund's asset allocation as of September 30, 2019. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Sponsor Database.



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	211,388	39.9%	38.0%	1.9%	10,024
International Equity	143,304	27.0%	29.0%	(2.0%)	(10,369)
Domestic Fixed Income	114,150	21.5%	22.0%	(0.5%)	(2,430)
Domestic Real Estate	60,929	11.5%	11.0%	0.5%	2,639
Cash	136	0.0%	0.0%	0.0%	136
<b>Total</b>	<b>529,908</b>	<b>100.0%</b>	<b>100.0%</b>		

### Asset Class Weights vs Callan Public Fund Sponsor Database



	Domestic Equity	Domestic Fixed Income	Cash	Domestic Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced Equity	Global Equity Broad	Private Equity	Real Assets
10th Percentile	48.48	39.05	4.08	13.16	26.66	23.65	25.65	13.71	44.89	10.80	9.61
25th Percentile	40.30	33.68	1.92	11.15	23.26	6.66	16.83	9.65	16.44	7.89	7.80
Median	33.91	26.50	1.02	9.57	20.24	4.03	6.89	5.07	13.07	4.43	4.41
75th Percentile	27.54	20.46	0.44	6.81	16.97	0.76	4.94	4.86	8.19	3.35	2.46
90th Percentile	21.38	16.16	0.07	4.35	12.72	0.08	2.38	2.75	0.31	0.88	1.69
<b>Fund</b>	● 39.89	21.54	0.03	11.50	27.04	-	-	-	-	-	-
<b>Target</b>	▲ 38.00	22.00	0.00	11.00	29.00	-	-	-	-	-	-
% Group Invested	98.53%	97.06%	80.15%	79.41%	95.59%	16.18%	40.71%	16.18%	9.56%	33.82%	27.21%

\* Current Quarter Target = 38.0% Russell 3000 Index, 29.0% MSCI ACWIxUS Gross, 22.0% Blmbg Aggregate and 11.0% NCREIF NFI-ODCE Eq Wt Net.

## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2019, with the distribution as of June 30, 2019. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

### Asset Distribution Across Investment Managers

	September 30, 2019		Net New Inv.	Inv. Return	June 30, 2019	
	Market Value	Weight			Market Value	Weight
<b>Domestic Equities</b>	<b>\$211,388,477</b>	<b>39.89%</b>	<b>\$(2,579,619)</b>	<b>\$(272,507)</b>	<b>\$214,240,603</b>	<b>40.23%</b>
<b>Large Cap Equities</b>	<b>\$149,160,805</b>	<b>28.15%</b>	<b>\$(2,304,619)</b>	<b>\$775,219</b>	<b>\$150,690,205</b>	<b>28.30%</b>
Vanguard S&P 500 Index	37,160,307	7.01%	(1,300,000)	613,093	37,847,213	7.11%
SSGA S&P Equal Weighted NL CTF	37,597,782	7.10%	(1,004,619)	364,170	38,238,231	7.18%
Boston Partners	37,230,675	7.03%	0	597,573	36,633,102	6.88%
Harbor Cap Appreciation	37,172,041	7.01%	0	(799,617)	37,971,659	7.13%
<b>Mid Cap Equities</b>	<b>\$33,196,117</b>	<b>6.26%</b>	<b>\$(275,000)</b>	<b>\$167,002</b>	<b>\$33,304,116</b>	<b>6.25%</b>
Fidelity Low Priced Stock	15,298,315	2.89%	0	(33,098)	15,331,413	2.88%
Janus Enterprise	17,897,803	3.38%	(275,000)	200,099	17,972,703	3.37%
<b>Small Cap Equities</b>	<b>\$29,031,554</b>	<b>5.48%</b>	<b>\$0</b>	<b>\$(1,214,727)</b>	<b>\$30,246,282</b>	<b>5.68%</b>
Prudential Small Cap Value	12,484,146	2.36%	0	91,571	12,392,575	2.33%
AB US Small Growth	16,547,408	3.12%	0	(1,306,299)	17,853,707	3.35%
<b>International Equities</b>	<b>\$143,304,413</b>	<b>27.04%</b>	<b>\$0</b>	<b>\$(2,933,713)</b>	<b>\$146,238,126</b>	<b>27.46%</b>
EuroPacific	26,576,689	5.02%	0	(429,481)	27,006,170	5.07%
Harbor International	28,494,058	5.38%	0	(272,888)	28,766,947	5.40%
Oakmark International	26,795,192	5.06%	0	(340,447)	27,135,640	5.10%
Mondrian International	25,797,726	4.87%	0	(712,527)	26,510,253	4.98%
T. Rowe Price Intl Small Cap	21,278,959	4.02%	0	(508,371)	21,787,330	4.09%
Investec	14,361,788	2.71%	0	(669,998)	15,031,787	2.82%
<b>Domestic Fixed Income</b>	<b>\$114,149,899</b>	<b>21.54%</b>	<b>\$0</b>	<b>\$2,481,110</b>	<b>\$111,668,789</b>	<b>20.97%</b>
Dodge & Cox Income	57,214,834	10.80%	0	1,169,709	56,045,124	10.52%
PIMCO	56,935,066	10.74%	0	1,311,401	55,623,665	10.44%
<b>Real Estate</b>	<b>\$60,928,573</b>	<b>11.50%</b>	<b>\$(16,585)</b>	<b>\$815,743</b>	<b>\$60,129,416</b>	<b>11.29%</b>
RREEF Private	31,264,241	5.90%	0	476,800	30,787,441	5.78%
Barings Core Property Fund	28,376,332	5.35%	0	322,358	28,053,974	5.27%
625 Kings Court	1,288,000	0.24%	(16,585)	16,585	1,288,000	0.24%
<b>Cash</b>	<b>\$136,154</b>	<b>0.03%</b>	<b>\$(154,413)</b>	<b>\$0</b>	<b>\$290,566</b>	<b>0.05%</b>
<b>Total Fund</b>	<b>\$529,907,517</b>	<b>100.0%</b>	<b>\$(2,750,617)</b>	<b>\$90,633</b>	<b>\$532,567,500</b>	<b>100.0%</b>

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 2019. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

### Returns for Periods Ended September 30, 2019

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>Domestic Equities</b>	<b>(0.10%)</b>	<b>0.28%</b>	<b>12.96%</b>	<b>9.93%</b>	<b>12.85%</b>
Russell 3000 Index	1.16%	2.92%	12.83%	10.44%	13.08%
<b>Large Cap Equities</b>					
Vanguard S&P 500 Index	1.69%	4.23%	13.36%	10.81%	-
S&P 500 Index	1.70%	4.25%	13.39%	10.84%	13.24%
SSGA S&P Eq Weighted NL CTF	1.06%	3.67%	-	-	-
S&P 500 Eq Weighted	0.77%	3.40%	11.05%	9.46%	13.41%
Boston Partners	1.63%	(1.41%)	10.32%	7.18%	-
S&P 500 Index	1.70%	4.25%	13.39%	10.84%	13.24%
Russell 1000 Value Index	1.36%	4.00%	9.43%	7.79%	11.46%
Harbor Cap Appreciation (1)	(2.11%)	(0.82%)	16.34%	12.74%	14.21%
S&P 500 Index	1.70%	4.25%	13.39%	10.84%	13.24%
Russell 1000 Growth Index	1.49%	3.71%	16.89%	13.39%	14.94%
<b>Mid Cap Equities</b>					
Fidelity Low Priced Stock	(0.22%)	(3.38%)	7.53%	6.28%	10.97%
Russell MidCap Value Idx	1.22%	1.60%	7.82%	7.55%	12.29%
Janus Enterprise (2)	1.11%	10.38%	17.23%	14.94%	15.60%
Russell MidCap Growth Idx	(0.67%)	5.20%	14.50%	11.12%	14.08%
<b>Small Cap Equities</b>					
Prudential Small Cap Value (3)	0.74%	(11.95%)	3.92%	4.94%	-
MSCI US Small Cap Value Idx	0.06%	(6.61%)	6.69%	7.05%	10.79%
Russell 2000 Value Index	(0.57%)	(8.24%)	6.54%	7.17%	10.06%
AB US Small Growth (4)	(7.32%)	(6.01%)	18.59%	12.18%	16.17%
Russell 2000 Growth Index	(4.17%)	(9.63%)	9.79%	9.08%	12.25%

(1) Switched share class in June 2016.

(2) Switched share class in July 2016.

(3) Switched share class in September 2015.

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

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 2019. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

### Returns for Periods Ended September 30, 2019

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>International Equities</b>	<b>(2.10%)</b>	<b>(3.47%)</b>	<b>4.90%</b>	<b>2.04%</b>	<b>4.50%</b>
MSCI ACWI ex-US Index	(1.70%)	(0.72%)	6.85%	3.39%	4.93%
EuroPacific	(1.59%)	1.14%	7.38%	5.02%	6.07%
Harbor International (1)	(0.95%)	(3.27%)	2.64%	0.89%	4.19%
Oakmark International (2)	(1.25%)	(6.63%)	5.90%	2.90%	6.68%
Mondrian International	(2.88%)	(2.50%)	4.20%	1.38%	-
MSCI EAFE Index	(1.07%)	(1.34%)	6.48%	3.27%	4.90%
MSCI ACWI ex-US Index	(1.70%)	(0.72%)	6.85%	3.39%	4.93%
T. Rowe Price Intl Small Cap	(2.59%)	(6.06%)	-	-	-
MSCI ACWI ex US Small Cap	(1.19%)	(5.63%)	4.64%	3.98%	6.13%
Investec	(4.65%)	(3.64%)	-	-	-
MSCI Emerging Markets Index	(4.25%)	(2.01%)	5.98%	2.33%	3.37%
<b>Domestic Fixed Income</b>	<b>2.22%</b>	<b>9.60%</b>	<b>3.67%</b>	<b>3.64%</b>	<b>4.32%</b>
Blmbg Aggregate Index	2.27%	10.30%	2.92%	3.38%	3.75%
Dodge & Cox Income	2.09%	9.13%	3.79%	3.70%	4.59%
PIMCO	2.36%	10.08%	3.55%	3.57%	4.32%
Blmbg Aggregate Index	2.27%	10.30%	2.92%	3.38%	3.75%
<b>Real Estate</b>	<b>1.36%</b>	<b>6.15%</b>	<b>6.52%</b>	<b>8.55%</b>	<b>10.72%</b>
Real Estate Custom Benchmark (3)	1.18%	5.26%	6.34%	8.67%	10.98%
RREEF Private	1.55%	5.74%	7.00%	8.95%	10.60%
Barings Core Property Fund	1.15%	6.05%	6.55%	8.14%	-
NFI-ODCE Equal Weight Net	1.18%	5.26%	6.69%	8.68%	9.89%
625 Kings Court	1.29%	19.54%	17.63%	14.49%	10.59%
<b>Total Fund</b>	<b>(0.01%)</b>	<b>1.68%</b>	<b>7.96%</b>	<b>6.24%</b>	<b>8.23%</b>
Total Fund Benchmark*	0.58%	4.08%	8.36%	6.83%	8.43%

\* Current Quarter Target = 38.0% Russell 3000 Index, 29.0% MSCI ACWIXUS Gross, 22.0% Blmbg Aggregate and 11.0% NCREIF NFI-ODCE Eq Wt Net.

(1) Switched share class in June 2016.

(2) Switched to CIT in November 2015.

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

## Investment Manager Returns

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

	12/2018- 9/2019	2018	2017	2016	2015
<b>Domestic Equities</b>	<b>18.52%</b>	<b>(6.04%)</b>	<b>23.74%</b>	<b>10.90%</b>	<b>(0.15%)</b>
Russell 3000 Index	20.09%	(5.24%)	21.13%	12.74%	0.48%
<b>Large Cap Equities</b>					
Vanguard S&P 500 Index	20.54%	(4.42%)	21.79%	11.93%	1.37%
S&P 500 Index	20.55%	(4.38%)	21.83%	11.96%	1.38%
SSGA S&P Eq Weighted NL CTF	20.70%	(7.83%)	-	-	-
S&P 500 Eq Weighted	20.10%	(7.64%)	18.90%	14.80%	(2.20%)
Boston Partners	14.42%	(8.95%)	19.23%	13.76%	(4.99%)
S&P 500 Index	20.55%	(4.38%)	21.83%	11.96%	1.38%
Russell 1000 Value Index	17.81%	(8.27%)	13.66%	17.34%	(3.83%)
Harbor Cap Appreciation (1)	18.62%	(0.96%)	36.68%	(1.04%)	10.99%
S&P 500 Index	20.55%	(4.38%)	21.83%	11.96%	1.38%
Russell 1000 Growth Index	23.30%	(1.51%)	30.21%	7.08%	5.67%
<b>Mid Cap Equities</b>					
Fidelity Low Priced Stock	11.74%	(10.75%)	20.67%	8.79%	(0.56%)
Russell MidCap Value Idx	19.47%	(12.29%)	13.34%	20.00%	(4.78%)
Janus Enterprise (2)	27.80%	(0.81%)	26.65%	12.13%	3.49%
Russell MidCap Growth Idx	25.23%	(4.75%)	25.27%	7.33%	(0.20%)
<b>Small Cap Equities</b>					
Prudential Small Cap Value (3)	10.24%	(18.82%)	6.43%	33.99%	(7.00%)
MSCI US Small Cap Value Idx	13.93%	(12.94%)	9.22%	27.64%	(5.14%)
Russell 2000 Value Index	12.82%	(12.86%)	7.84%	31.74%	(7.47%)
AB US Small Growth (4)	21.02%	(0.60%)	35.03%	6.91%	(0.66%)
Russell 2000 Growth Index	15.34%	(9.31%)	22.17%	11.32%	(1.38%)

(1) Switched share class in June 2016.

(2) Switched share class in July 2016.

(3) Switched share class in September 2015.

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

## Investment Manager Returns

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

	12/2018- 9/2019	2018	2017	2016	2015
<b>International Equities</b>	<b>11.21%</b>	<b>(17.49%)</b>	<b>27.94%</b>	<b>2.84%</b>	<b>(4.62%)</b>
MSCI ACWI ex-US Index	12.06%	(13.77%)	27.77%	5.01%	(5.25%)
EuroPacific	15.72%	(14.91%)	31.18%	1.01%	(0.48%)
Harbor International (1)	11.88%	(17.89%)	22.98%	0.27%	(3.82%)
Oakmark International (2)	11.78%	(23.51%)	30.47%	8.19%	(3.99%)
Mondrian International	7.21%	(12.71%)	22.29%	4.50%	(6.33%)
MSCI EAFE Index	12.80%	(13.79%)	25.03%	1.00%	(0.81%)
MSCI ACWI ex-US Index	12.06%	(13.77%)	27.77%	5.01%	(5.25%)
T. Rowe Price Intl Small Cap	12.11%	(18.49%)	-	-	-
MSCI ACWI ex US Small Cap	10.28%	(18.20%)	31.65%	3.91%	2.60%
Investec	7.11%	(15.80%)	-	-	-
MSCI Emerging Markets Index	5.90%	(14.57%)	37.28%	11.19%	(14.92%)
<b>Domestic Fixed Income</b>	<b>8.69%</b>	<b>(0.28%)</b>	<b>4.74%</b>	<b>4.10%</b>	<b>0.07%</b>
Blmbg Aggregate Index	8.52%	0.01%	3.54%	2.65%	0.55%
Dodge & Cox Income	8.81%	(0.31%)	4.36%	5.61%	(0.59%)
PIMCO	8.58%	(0.26%)	5.12%	2.59%	0.73%
Blmbg Aggregate Index	8.52%	0.01%	3.54%	2.65%	0.55%
<b>Real Estate</b>	<b>4.94%</b>	<b>6.90%</b>	<b>6.88%</b>	<b>7.02%</b>	<b>12.14%</b>
Real Estate Custom Benchmark (3)	3.82%	7.30%	6.92%	8.62%	11.81%
RREEF Private	4.78%	7.41%	6.43%	7.95%	15.63%
Barings Core Property Fund	4.61%	6.34%	6.59%	8.62%	12.99%
NFI-ODCE Equal Weight Net	3.82%	7.30%	6.92%	8.36%	14.18%
625 Kings Court	17.21%	7.51%	26.09%	10.01%	9.85%
<b>Total Fund</b>	<b>12.68%</b>	<b>(6.92%)</b>	<b>18.89%</b>	<b>6.67%</b>	<b>0.01%</b>
Total Fund Benchmark*	13.42%	(5.07%)	17.34%	7.78%	0.21%

\* Current Quarter Target = 38.0% Russell 3000 Index, 29.0% MSCI ACWIxUS Gross, 22.0% Blmbg Aggregate and 11.0% NCREIF NFI-ODCE Eq Wt Net.

(1) Switched share class in June 2016.

(2) Switched to CIT in November 2015.

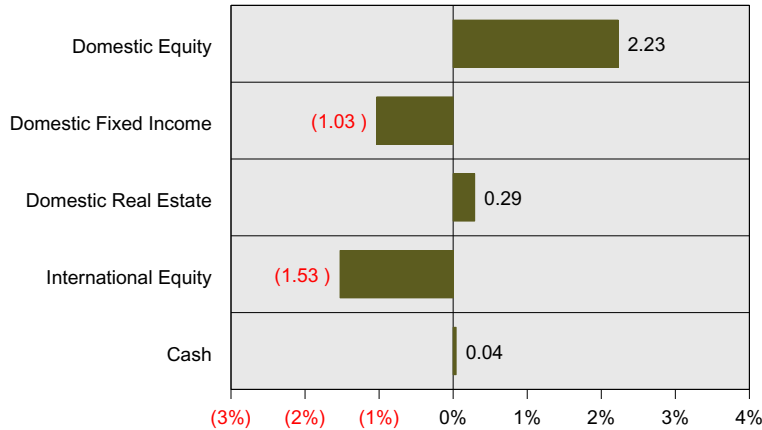
(3) Real Estate Custom Benchmark is 50% NAREIT Composite Index and 50% NFI-ODCE Equal Wt Net through 12/31/2011; 20% NAREIT Composite Index and 80% NFI-ODCE Equal Wt Net through 12/31/2016 and NFI-ODCE Equal Wt Net thereafter.



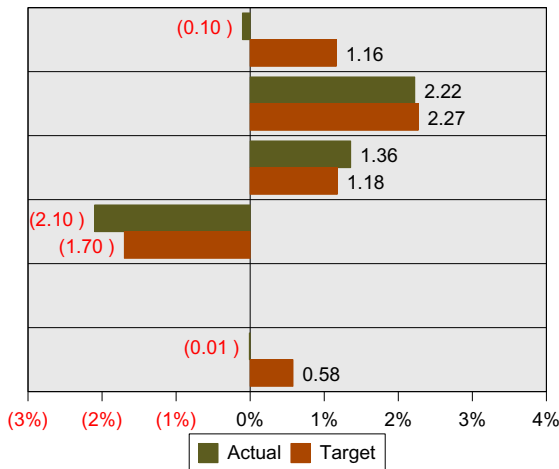
## Quarterly Total Fund Relative Attribution - September 30, 2019

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

### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



### Relative Attribution Effects for Quarter ended September 30, 2019

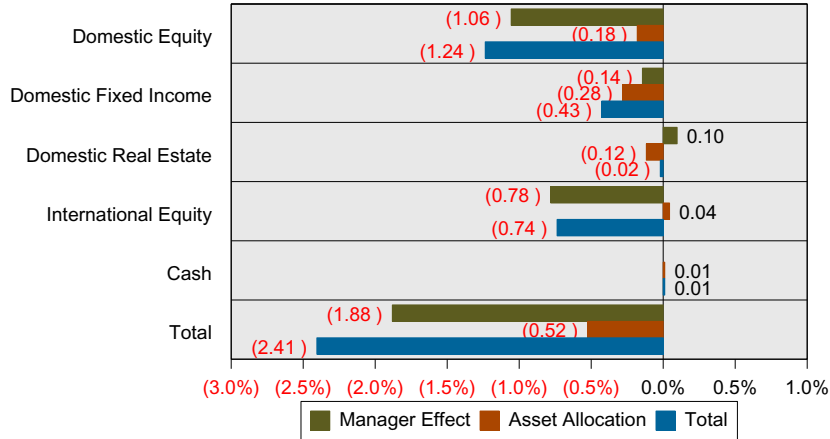
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	40%	38%	(0.10%)	1.16%	(0.51%)	0.01%	(0.50%)
Domestic Fixed Income	21%	22%	2.22%	2.27%	(0.01%)	(0.02%)	(0.03%)
Domestic Real Estate	11%	11%	1.36%	1.18%	0.02%	0.00%	0.02%
International Equity	27%	29%	(2.10%)	(1.70%)	(0.11%)	0.03%	(0.08%)
Cash	0%	0%	0.00%	0.00%	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>(0.01%)</b>	<b>0.58%</b>	<b>(0.61%)</b>	<b>0.02%</b>	<b>(0.59%)</b>

\* Current Quarter Target = 38.0% Russell 3000 Index, 29.0% MSCI ACWIxUS Gross, 22.0% Blmbg Aggregate and 11.0% NCREIF NFI-ODCE Eq Wt Net.

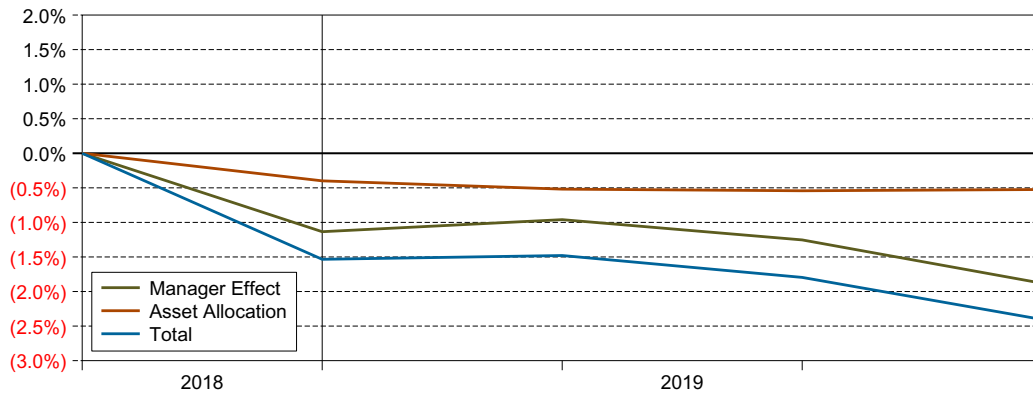
## Cumulative Total Fund Relative Attribution - September 30, 2019

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

### One Year Relative Attribution Effects



### Cumulative Relative Attribution Effects



### One Year Relative Attribution Effects

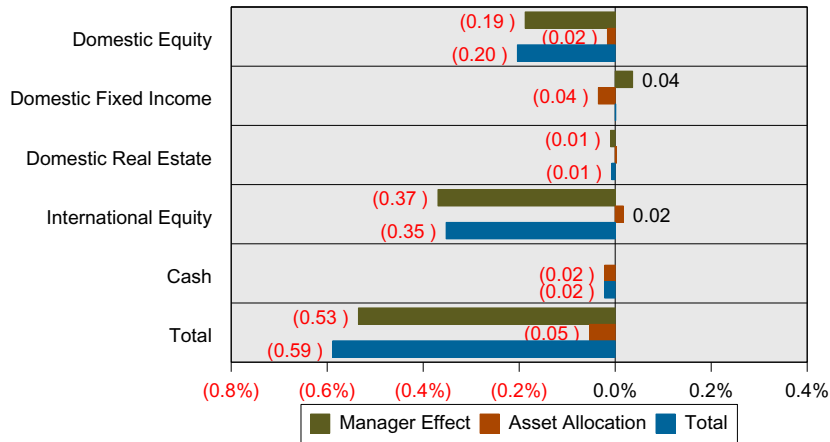
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	40%	38%	0.28%	2.92%	(1.06%)	(0.18%)	(1.24%)
Domestic Fixed Income	21%	22%	9.60%	10.30%	(0.14%)	(0.28%)	(0.43%)
Domestic Real Estate	11%	11%	6.15%	5.26%	0.10%	(0.12%)	(0.02%)
International Equity	28%	29%	(3.47%)	(0.72%)	(0.78%)	(0.04%)	(0.74%)
Cash	0%	0%	0.00%	0.00%	0.00%	0.01%	0.01%
<b>Total</b>			<b>1.68%</b>	<b>4.08%</b>	<b>(1.88%)</b>	<b>(0.52%)</b>	<b>(2.41%)</b>

\* Current Quarter Target = 38.0% Russell 3000 Index, 29.0% MSCI ACWIxUS Gross, 22.0% Blmbg Aggregate and 11.0% NCREIF NFI-ODCE Eq Wt Net.

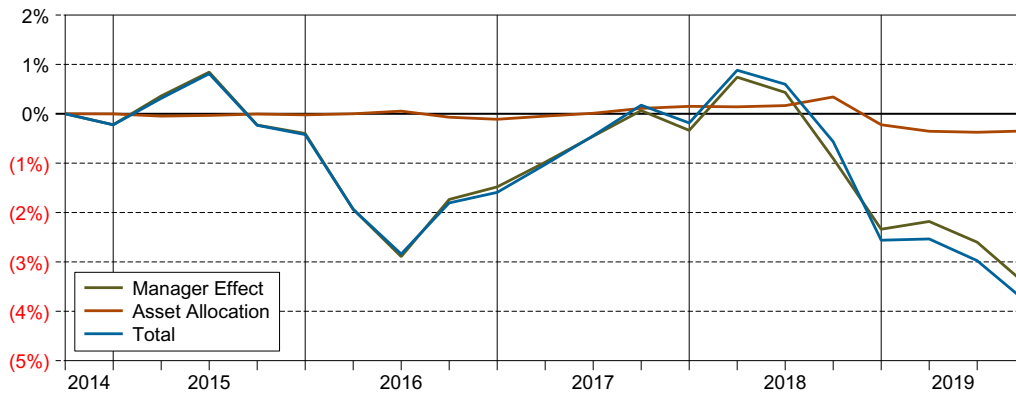
## Cumulative Total Fund Relative Attribution - September 30, 2019

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

### Five Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Five Year Annualized Relative Attribution Effects

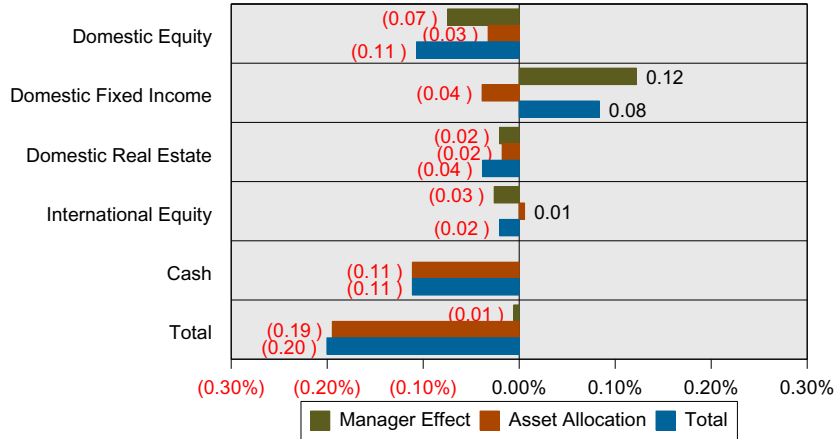
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	9.93%	10.44%	(0.19%)	(0.02%)	(0.20%)
Domestic Fixed Income	23%	24%	3.64%	3.38%	0.04%	(0.04%)	0.00%
Domestic Real Estate	10%	10%	8.55%	8.67%	(0.01%)	0.00%	(0.01%)
International Equity	27%	27%	2.04%	3.39%	(0.37%)	0.02%	(0.35%)
Cash	0%	0%	0.00%	0.00%	0.00%	(0.02%)	(0.02%)
<b>Total</b>			<b>6.24%</b>	<b>6.83%</b>	<b>(0.53%)</b>	<b>(0.05%)</b>	<b>(0.59%)</b>

\* Current Quarter Target = 38.0% Russell 3000 Index, 29.0% MSCI ACWIxUS Gross, 22.0% Blmbg Aggregate and 11.0% NCREIF NFI-ODCE Eq Wt Net.

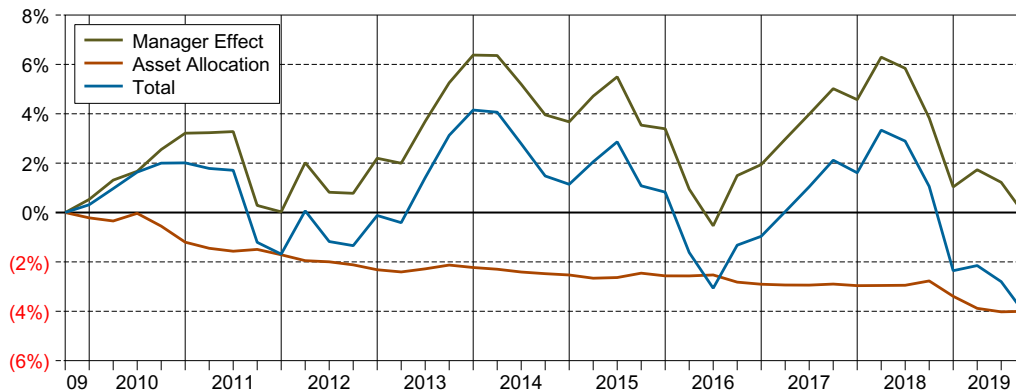
## Cumulative Total Fund Relative Attribution - September 30, 2019

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

### Ten Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Ten Year Annualized Relative Attribution Effects

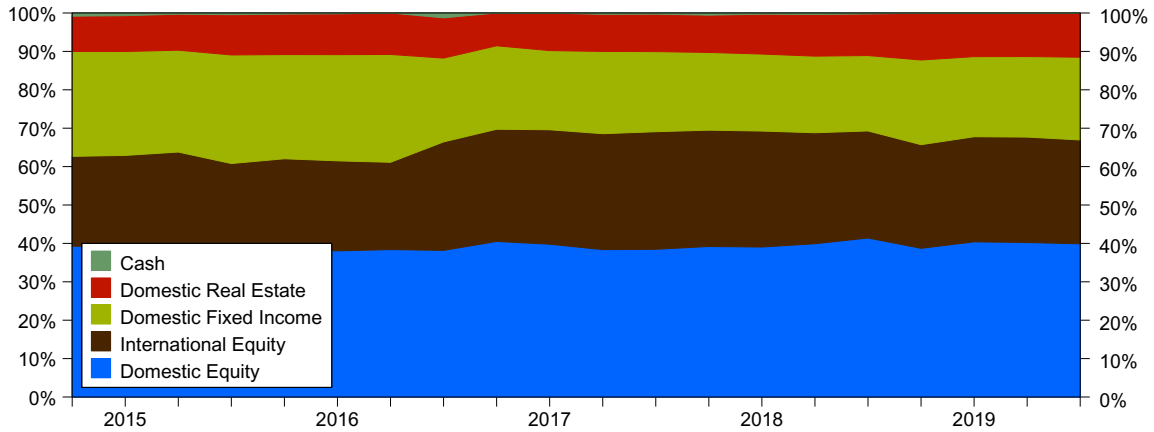
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	12.85%	13.08%	(0.07%)	(0.03%)	(0.11%)
Domestic Fixed Income	26%	27%	4.32%	3.75%	0.12%	(0.04%)	0.08%
Domestic Real Estate	9%	10%	10.72%	10.98%	(0.02%)	(0.02%)	(0.04%)
International Equity	25%	26%	4.50%	4.40%	(0.03%)	0.01%	(0.02%)
Cash	1%	0%	0.04%	0.04%	0.00%	(0.11%)	(0.11%)
<b>Total</b>			<b>8.23%</b>	<b>8.43%</b>	<b>(0.01%)</b>	<b>(0.19%)</b>	<b>(0.20%)</b>

\* Current Quarter Target = 38.0% Russell 3000 Index, 29.0% MSCI ACWIxUS Gross, 22.0% Blmbg Aggregate and 11.0% NCREIF NFI-ODCE Eq Wt Net.

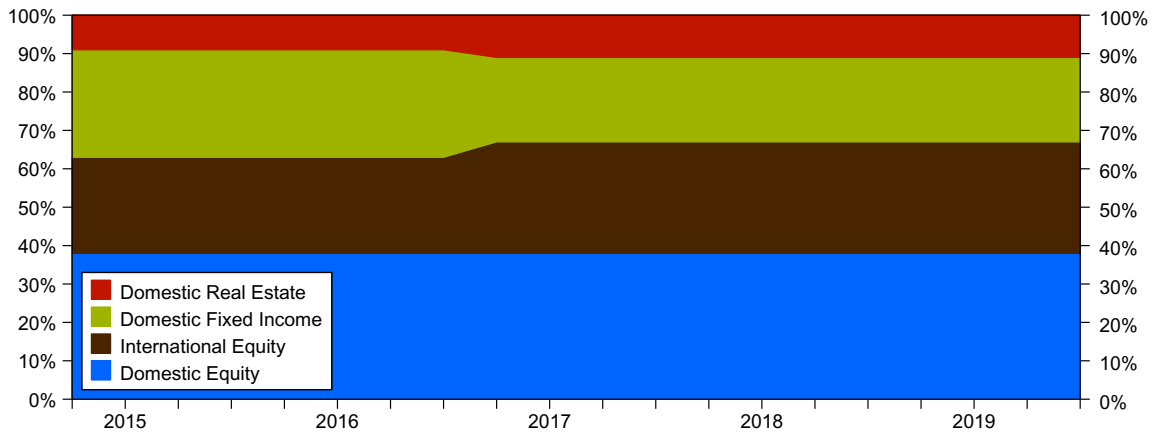
## Actual vs Target Historical Asset Allocation

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

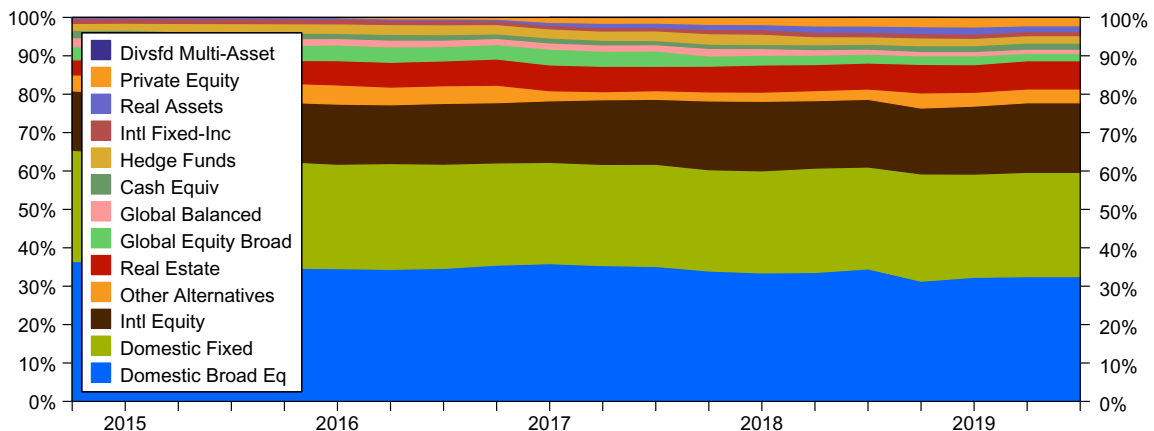
### Actual Historical Asset Allocation



### Target Historical Asset Allocation



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

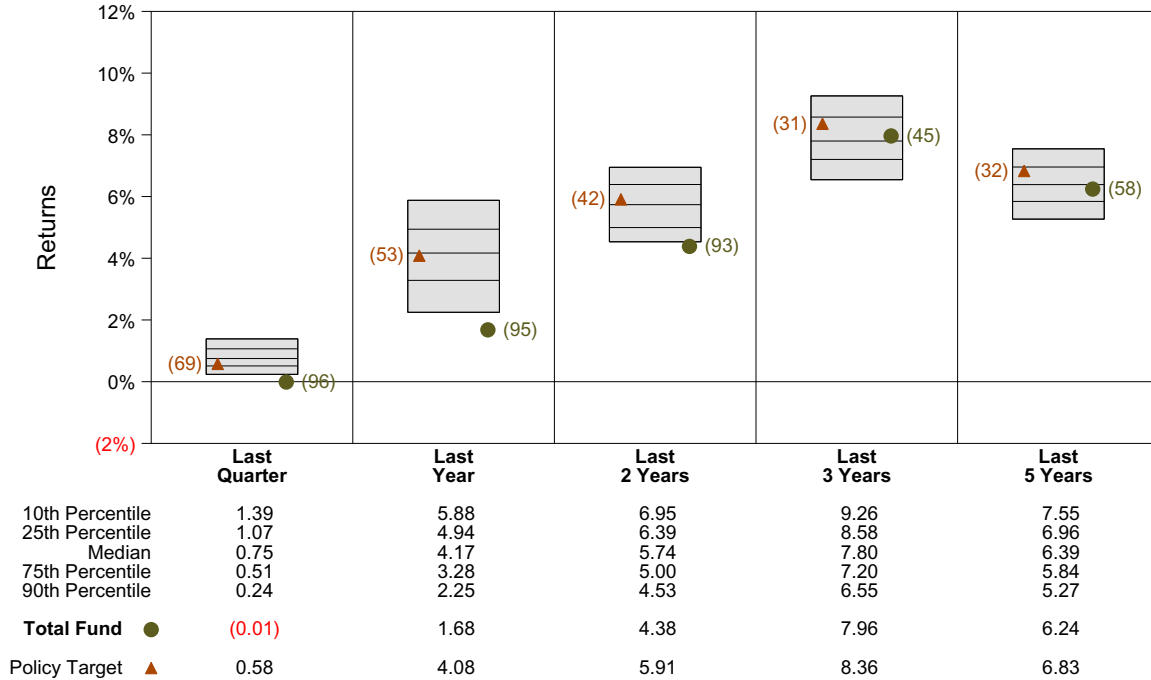


\* Current Quarter Target = 38.0% Russell 3000 Index, 29.0% MSCI ACWIxUS Gross, 22.0% Blmbg Aggregate and 11.0% NCREIF NFI-ODCE Eq Wt Net.

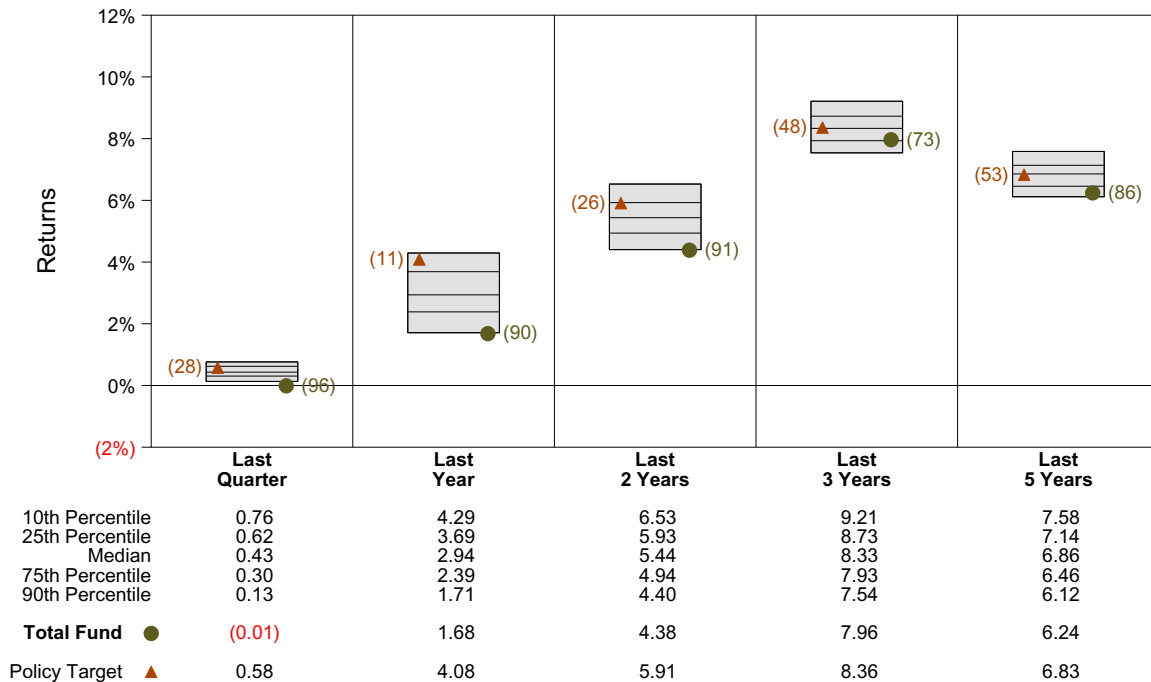
## Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Sponsor Database for periods ended September 30, 2019. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

### Callan Public Fund Sponsor Database



### Asset Allocation Adjusted Ranking



\* Current Quarter Target = 38.0% Russell 3000 Index, 29.0% MSCI ACWIxUS Gross, 22.0% Blmbg Aggregate and 11.0% NCREIF NFI-ODCE Eq Wt Net.

# Total Fund

## Period Ended September 30, 2019

### Investment Philosophy

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

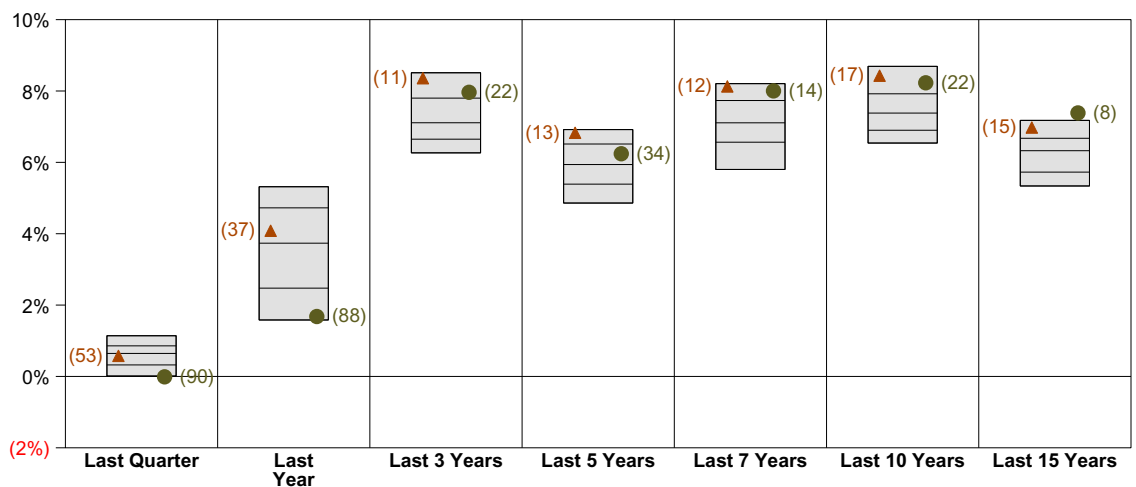
### Quarterly Summary and Highlights

- Total Fund's portfolio posted a (0.01)% return for the quarter placing it in the 90 percentile of the Callan Public Fund Sponsor Database group for the quarter and in the 88 percentile for the last year.
- Total Fund's portfolio underperformed the Total Fund Benchmark by 0.59% for the quarter and underperformed the Total Fund Benchmark for the year by 2.41%.

### Quarterly Asset Growth

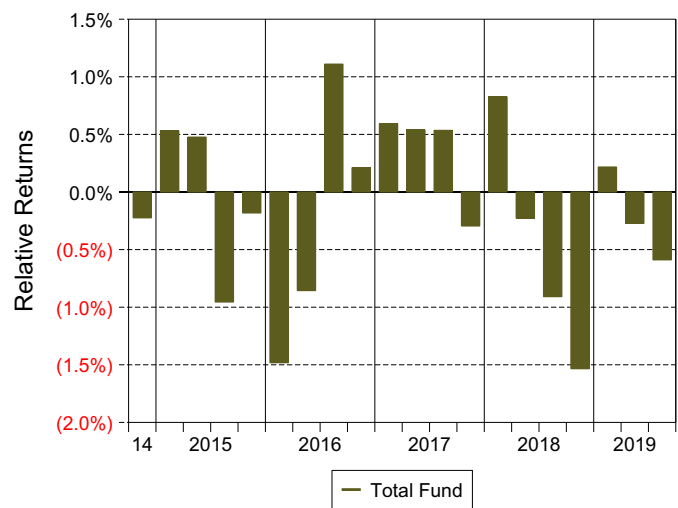
Beginning Market Value	\$532,567,500
Net New Investment	\$-2,750,617
Investment Gains/(Losses)	\$90,633
Ending Market Value	\$529,907,517

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

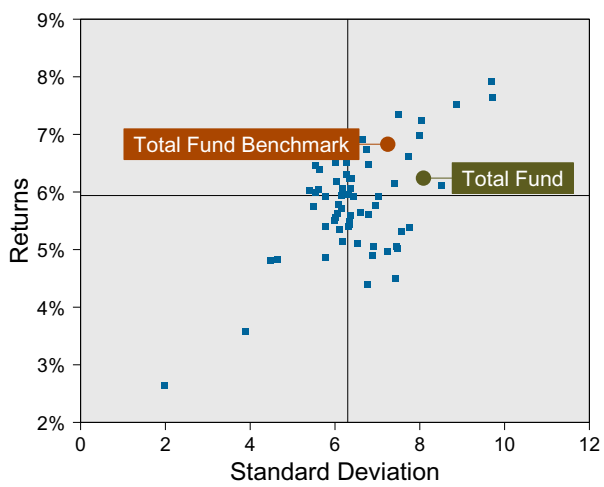


10th Percentile	1.14	5.32	8.51	6.92	8.21	8.69	7.18
25th Percentile	0.86	4.73	7.80	6.51	7.73	7.92	6.68
Median	0.65	3.73	7.11	5.94	7.11	7.38	6.33
75th Percentile	0.32	2.47	6.65	5.39	6.57	6.90	5.73
90th Percentile	0.01	1.58	6.27	4.86	5.80	6.54	5.34
<b>Total Fund</b> ●	<b>(0.01)</b>	1.68	7.96	6.24	8.00	8.23	7.38
Total Fund Benchmark ▲	0.58	4.08	8.36	6.83	8.13	8.43	6.98

### Relative Return vs Total Fund Benchmark



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

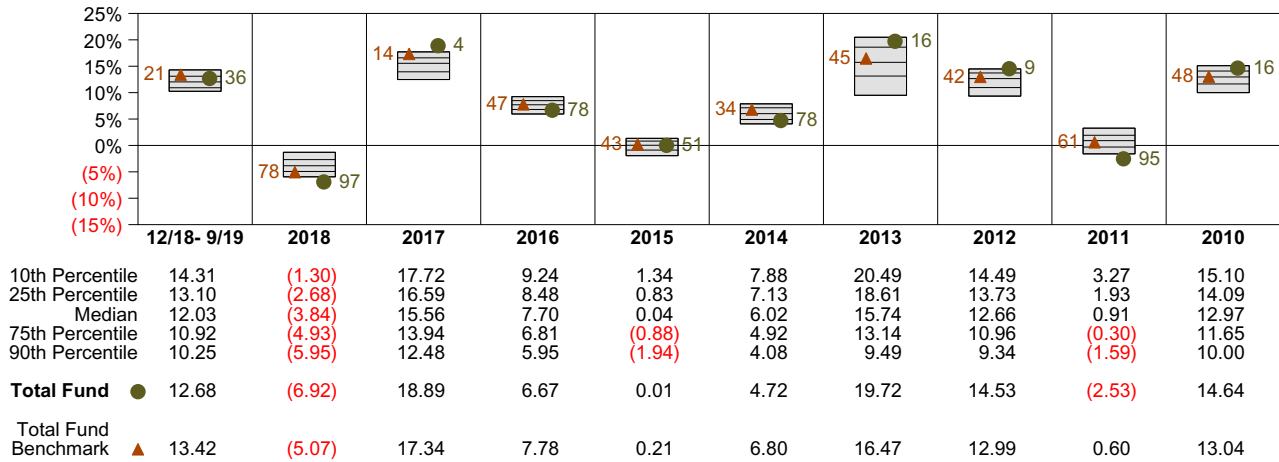


# Total Fund Return Analysis Summary

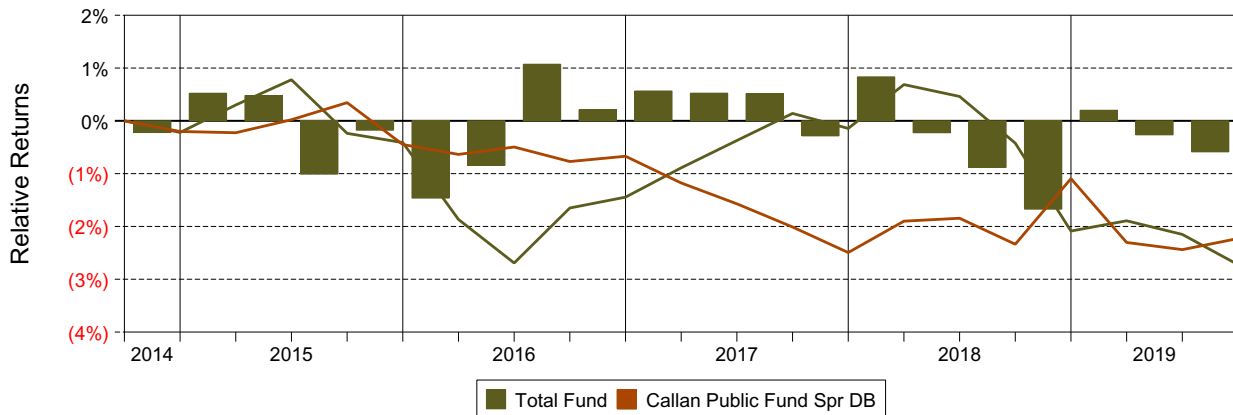
## Return Analysis

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

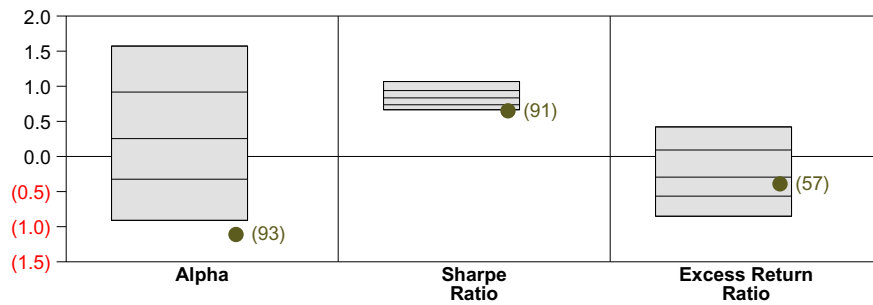
### Performance vs Callan Public Fund Sponsor Database (Gross)



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



### Risk Adjusted Return Measures vs Total Fund Benchmark Rankings Against Callan Public Fund Sponsor Database (Gross) Five Years Ended September 30, 2019



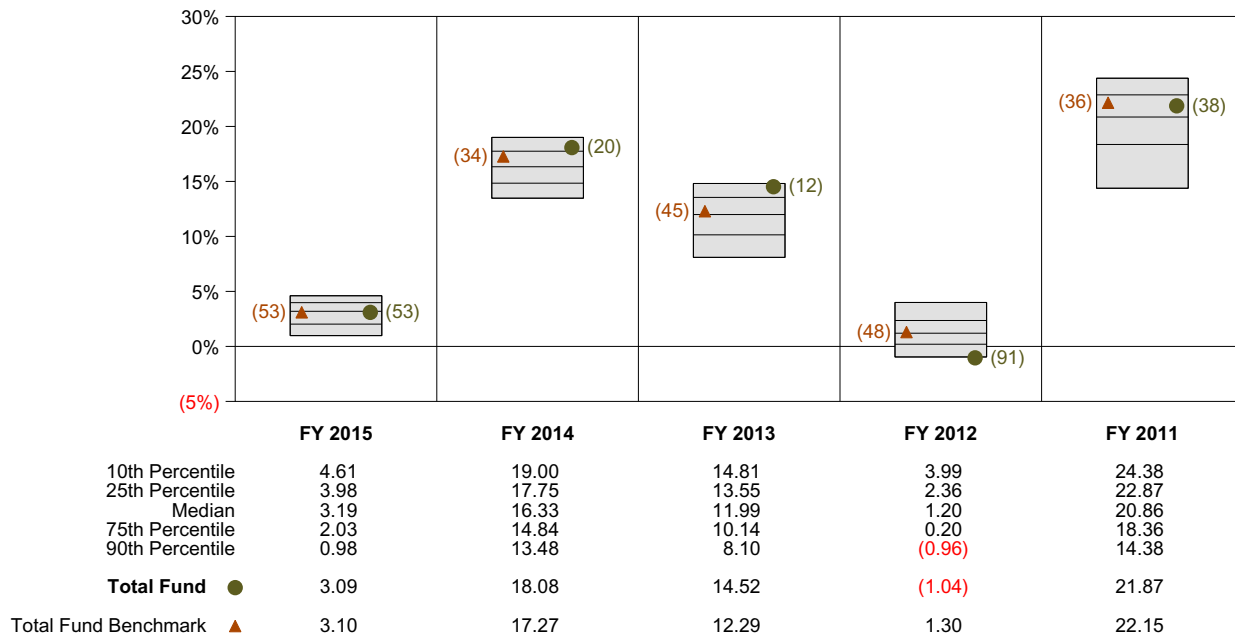
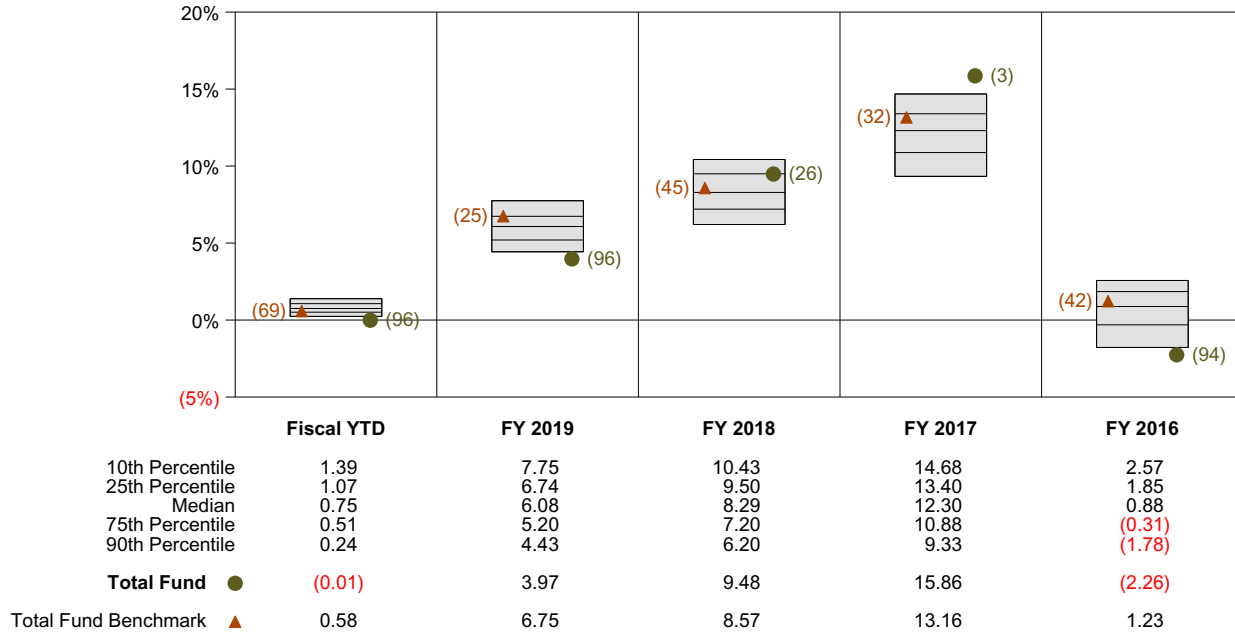
10th Percentile	1.57	1.07	0.42
25th Percentile	0.92	0.94	0.09
Median	0.25	0.83	(0.29)
75th Percentile	(0.32)	0.74	(0.56)
90th Percentile	(0.91)	0.67	(0.85)
<b>Total Fund</b>	● (1.11)	0.65	(0.39)



# Mendocino County Employees' Retirement Association Performance vs Callan Public Fund Sponsor Database Periods Ended September 30, 2019

## Return Ranking

The chart below illustrates fund rankings over various periods versus the Callan Public Fund Sponsor Database. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Callan Public Fund Sponsor Database. The numbers to the right of the bar represent the percentile rankings of the fund being analyzed. The table below the chart details the rates of return plotted in the graph above.



\* Current Quarter Target = 38.0% Russell 3000 Index, 29.0% MSCI ACWIxUS Gross, 22.0% Blmbg Aggregate and 11.0% NCREIF NFI-ODCE Eq Wt Net.



# Domestic Equity Composite Period Ended September 30, 2019

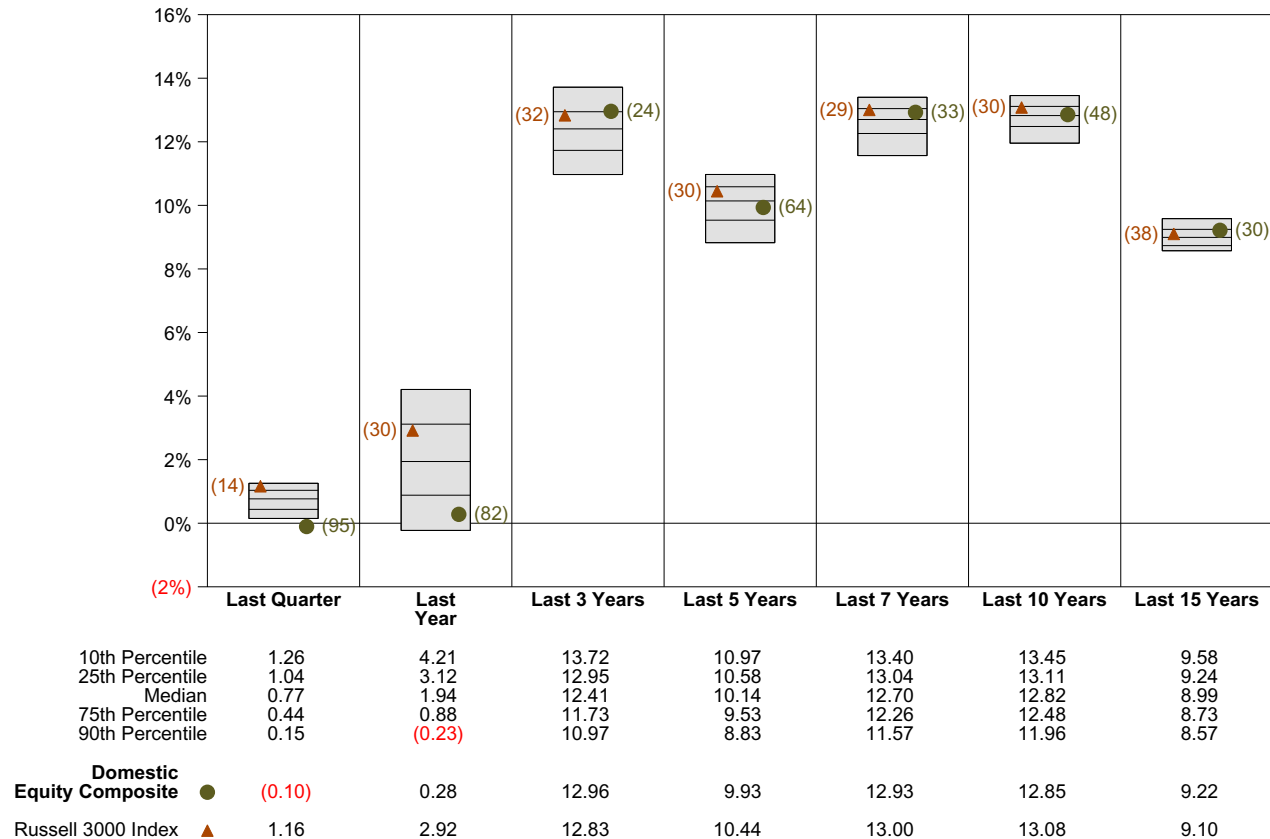
## Quarterly Summary and Highlights

- Domestic Equity Composite's portfolio posted a (0.10)% return for the quarter placing it in the 95 percentile of the Public Fund - Domestic Equity group for the quarter and in the 82 percentile for the last year.
- Domestic Equity Composite's portfolio underperformed the Russell 3000 Index by 1.27% for the quarter and underperformed the Russell 3000 Index for the year by 2.64%.

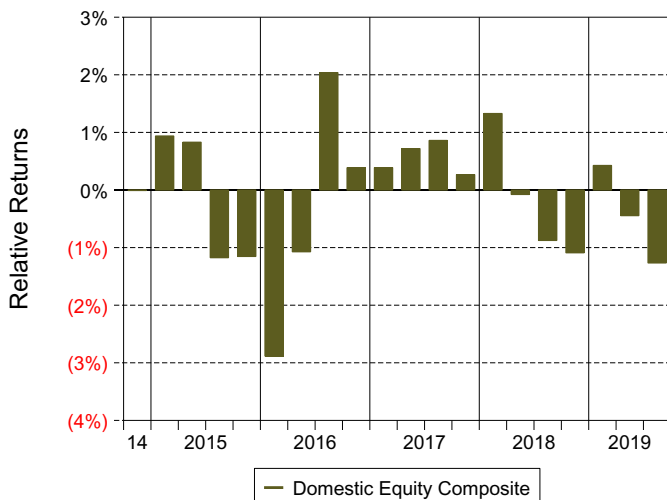
## Quarterly Asset Growth

Beginning Market Value	\$214,240,603
Net New Investment	\$-2,579,619
Investment Gains/(Losses)	\$-272,507
Ending Market Value	\$211,388,477

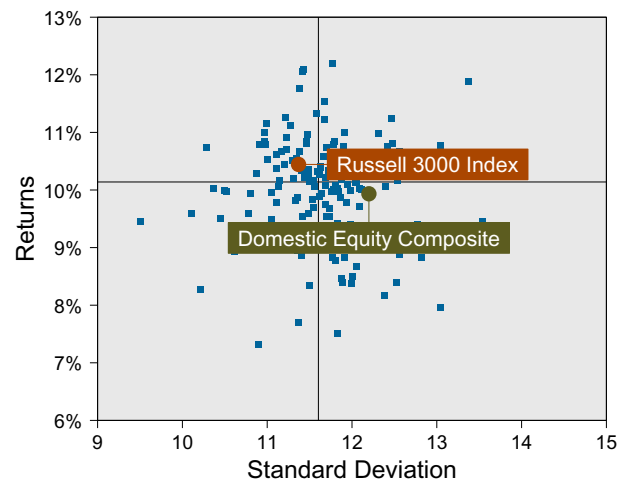
## Performance vs Public Fund - Domestic Equity (Gross)



## Relative Return vs Russell 3000 Index



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

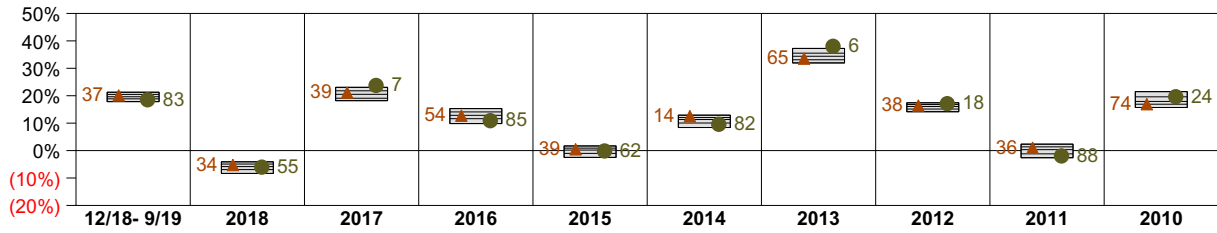


# Domestic Equity Composite Return Analysis Summary

## Return Analysis

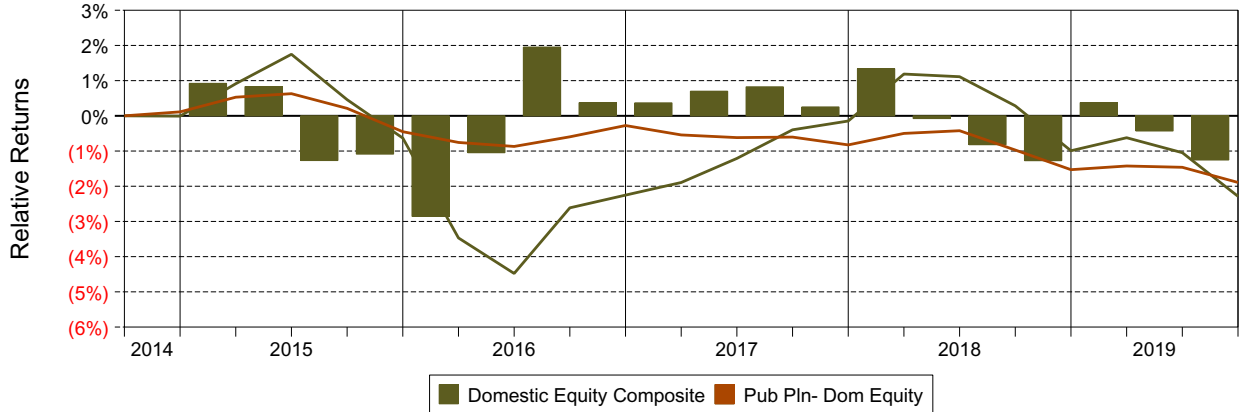
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

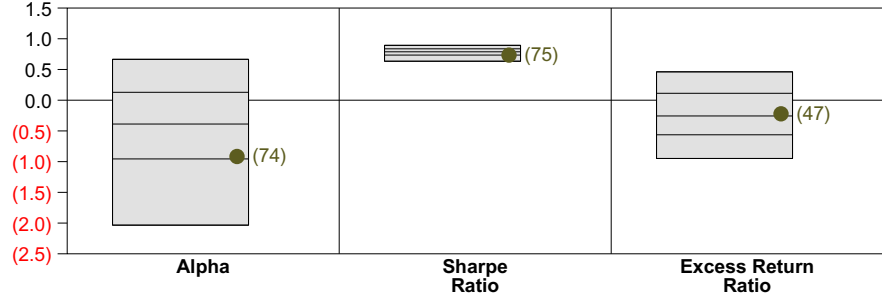


	12/18- 9/19	2018	2017	2016	2015	2014	2013	2012	2011	2010
10th Percentile	21.27	(4.09)	23.06	15.31	1.70	12.91	37.25	17.42	2.34	21.49
25th Percentile	20.48	(4.91)	21.80	14.10	0.89	12.05	35.51	16.79	1.36	19.60
Median	19.63	(5.83)	20.51	12.86	0.19	11.32	34.39	16.08	0.33	17.92
75th Percentile	18.87	(6.94)	19.08	11.63	(1.03)	10.05	33.11	15.15	(1.19)	16.90
90th Percentile	17.85	(8.33)	18.20	9.85	(2.49)	8.41	31.95	14.16	(2.61)	15.71
<b>Domestic Equity Composite</b>	<b>18.52</b>	<b>(6.04)</b>	<b>23.74</b>	<b>10.90</b>	<b>(0.15)</b>	<b>9.59</b>	<b>38.02</b>	<b>17.10</b>	<b>(1.96)</b>	<b>19.63</b>
Russell 3000 Index	20.09	(5.24)	21.13	12.74	0.48	12.56	33.55	16.42	1.03	16.93

### Cumulative and Quarterly Relative Return vs Russell 3000 Index



### Risk Adjusted Return Measures vs Russell 3000 Index Rankings Against Public Fund - Domestic Equity (Gross) Five Years Ended September 30, 2019



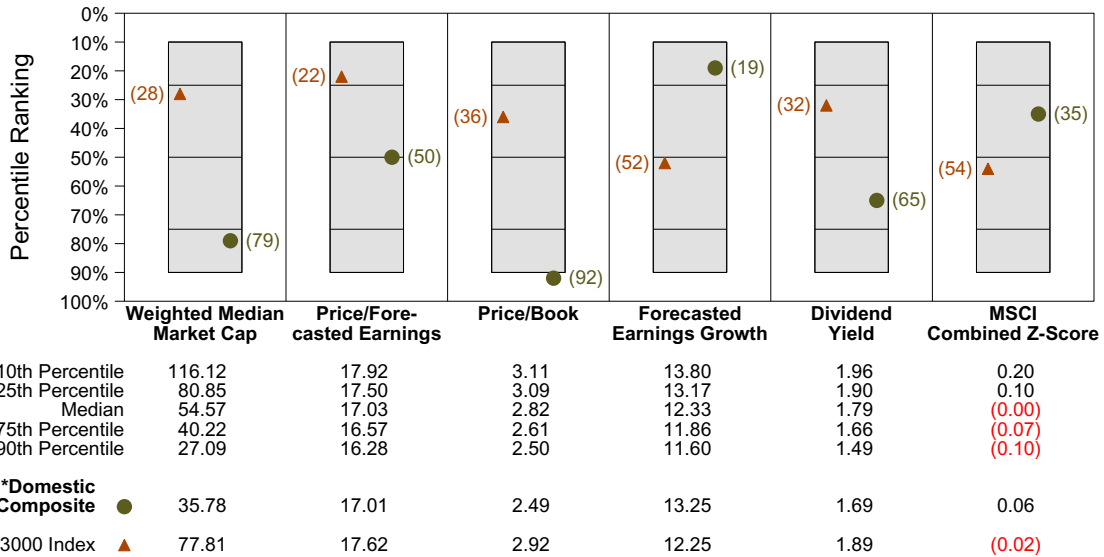
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.67	0.89	0.46
25th Percentile	0.13	0.84	0.11
Median	(0.39)	0.79	(0.26)
75th Percentile	(0.96)	0.73	(0.56)
90th Percentile	(2.03)	0.63	(0.95)
<b>Domestic Equity Composite</b>	<b>(0.92)</b>	<b>0.73</b>	<b>(0.22)</b>

# Domestic Equity Composite Equity Characteristics Analysis Summary

## Portfolio Characteristics

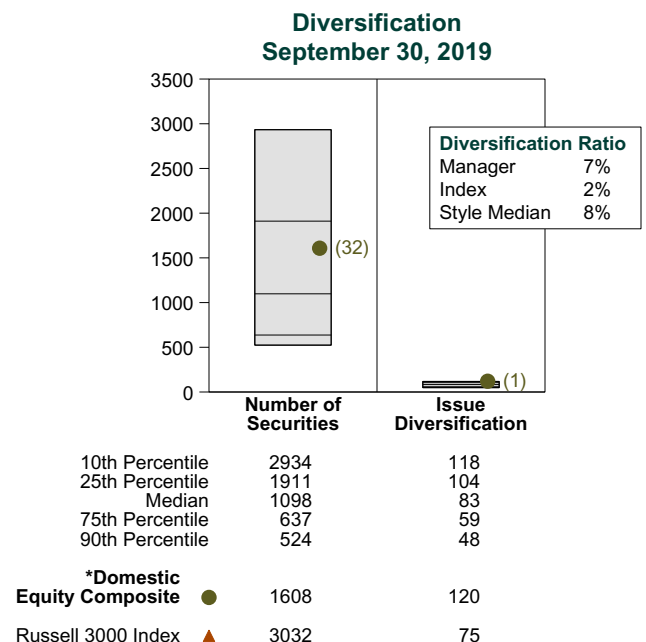
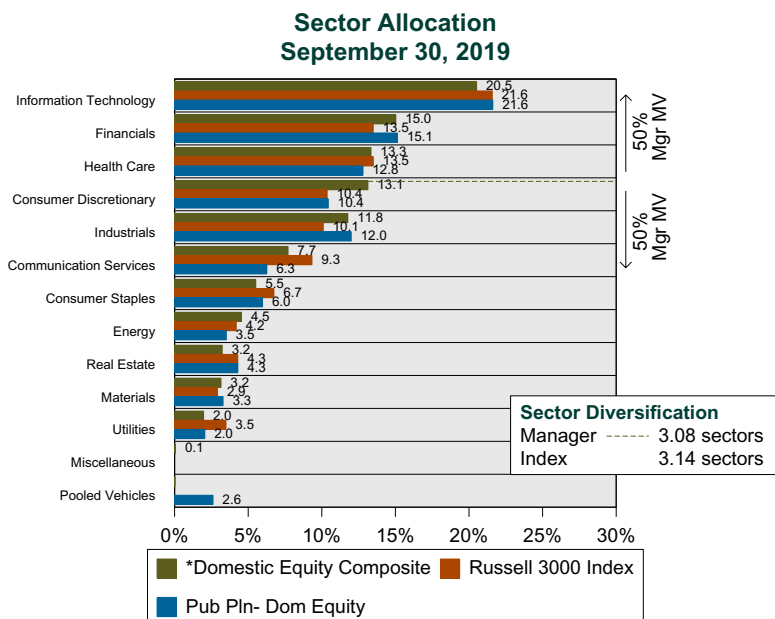
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Public Fund - Domestic Equity as of September 30, 2019



## Sector Weights

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

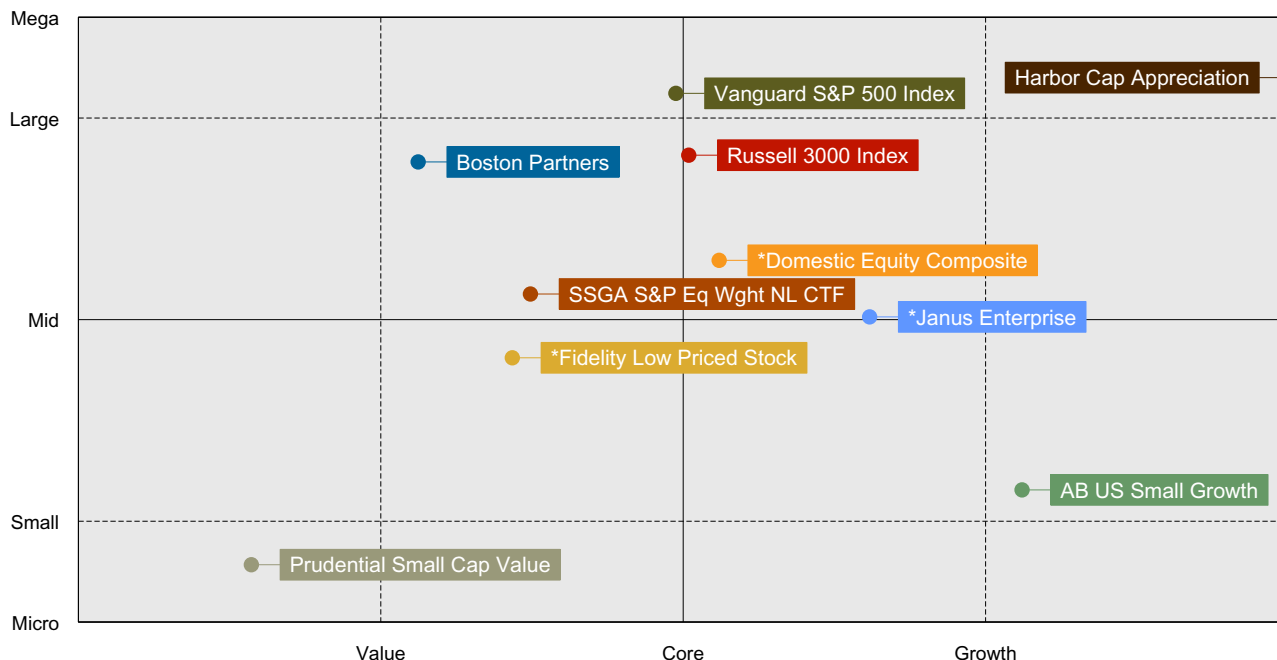


\*9/30/19 portfolio characteristics generated using most recently available holdings (6/30/19) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

## Holdings Based Style Analysis For One Quarter Ended September 30, 2019

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

### Style Map Holdings for One Quarter Ended September 30, 2019



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Vanguard S&P 500 Index	17.58%	115.67	(0.06)	(0.02)	0.03	506	49.16
SSGA S&P Eq Wght NL CTF	17.79%	22.32	(0.43)	(0.17)	0.26	505	237.07
Boston Partners	17.61%	75.11	(0.72)	(0.23)	0.49	80	21.27
Harbor Cap Appreciation	17.58%	130.33	1.61	0.78	(0.83)	60	14.25
*Fidelity Low Priced Stock	7.24%	10.17	(0.48)	(0.05)	0.43	782	23.33
*Janus Enterprise	8.47%	13.17	0.45	0.10	(0.35)	82	25.25
Prudential Small Cap Value	5.91%	1.36	(1.15)	(0.18)	0.97	273	70.74
AB US Small Growth	7.83%	3.58	0.86	0.19	(0.67)	101	32.93
*Domestic Equity Composite	100.00%	35.78	0.06	0.07	0.01	1608	120.17
Russell 3000 Index	-	77.81	(0.02)	(0.01)	0.01	3032	74.98

\* 9/30/19 portfolio characteristics generated using most recently available holdings (6/30/19) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

# Vanguard S&P 500 Index Period Ended September 30, 2019

## Investment Philosophy

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

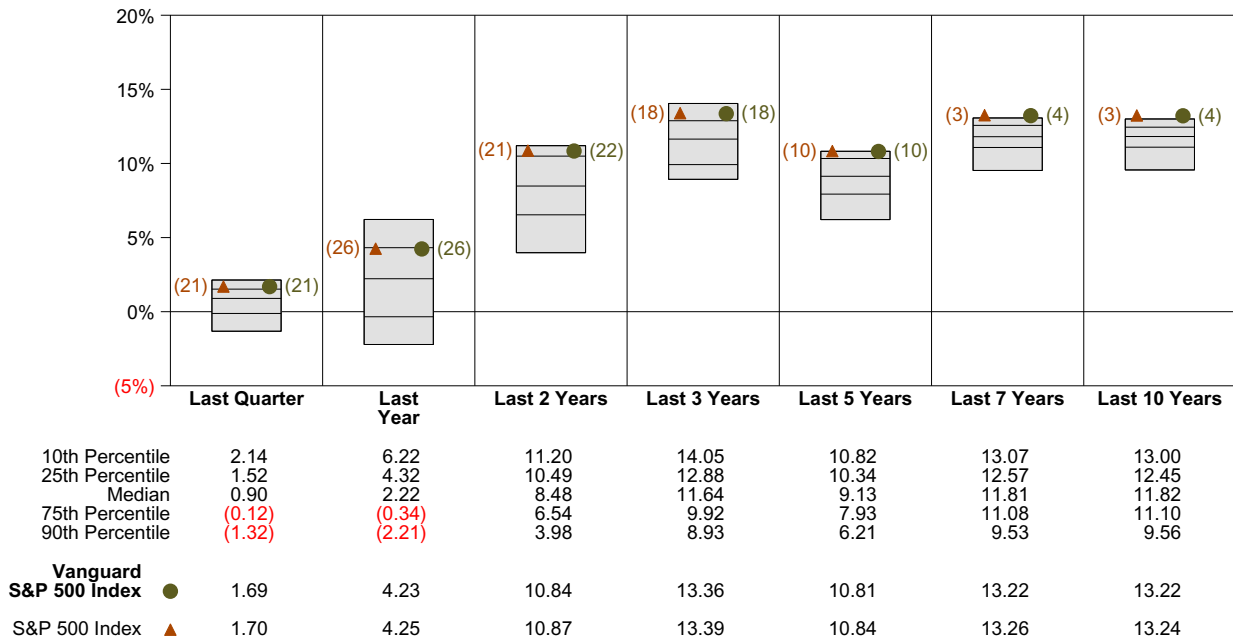
## Quarterly Summary and Highlights

- Vanguard S&P 500 Index's portfolio posted a 1.69% return for the quarter placing it in the 21 percentile of the Callan Large Cap Core Mutual Funds group for the quarter and in the 26 percentile for the last year.
- Vanguard S&P 500 Index's portfolio underperformed the S&P 500 Index by 0.01% for the quarter and underperformed the S&P 500 Index for the year by 0.02%.

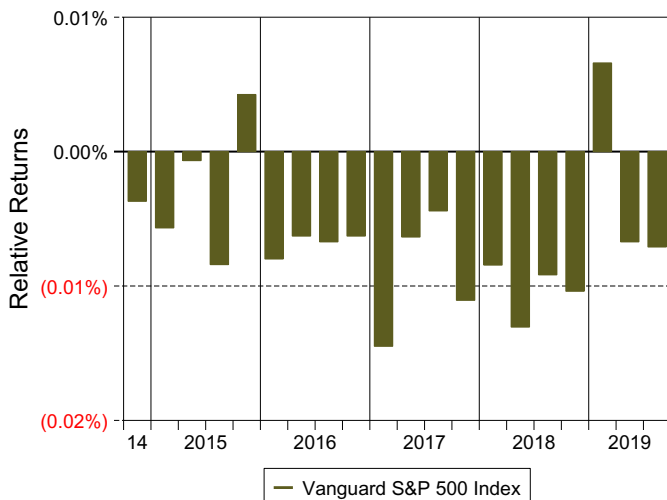
## Quarterly Asset Growth

Beginning Market Value	\$37,847,213
Net New Investment	\$-1,300,000
Investment Gains/(Losses)	\$613,093
Ending Market Value	\$37,160,307

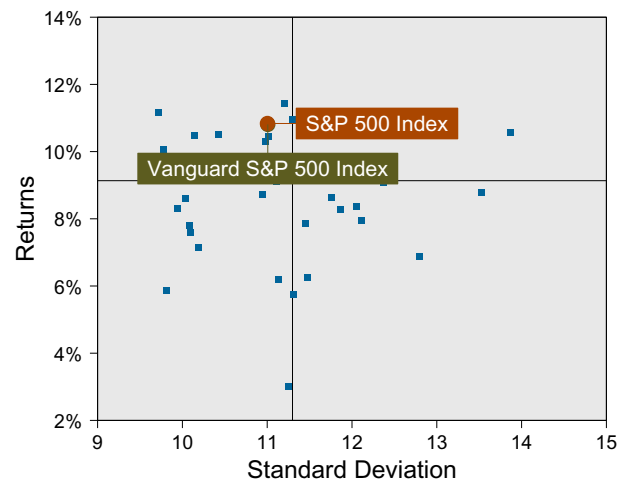
## Performance vs Callan Large Cap Core Mutual Funds (Net)



## Relative Return vs S&P 500 Index



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

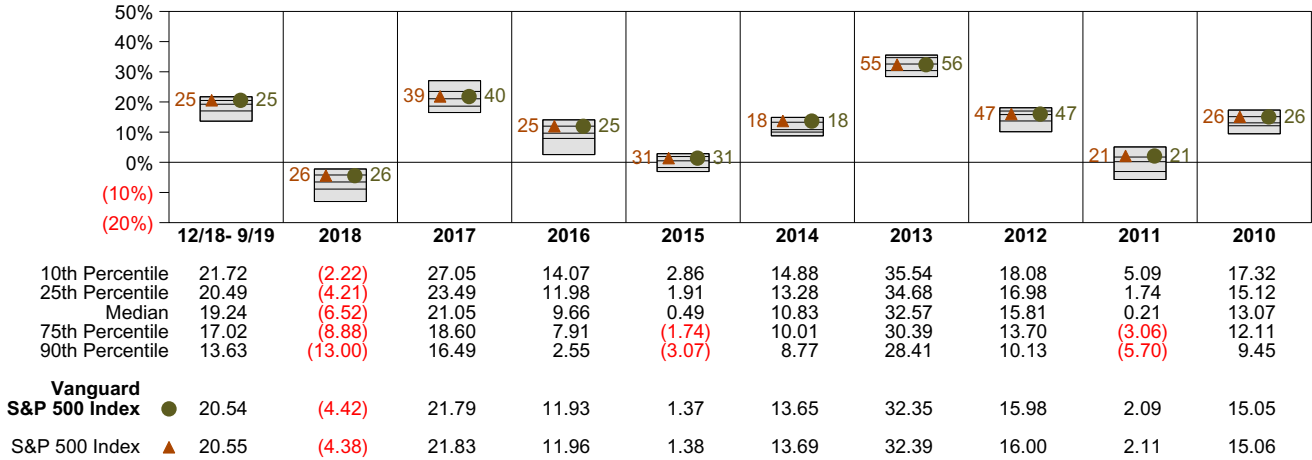


# Vanguard S&P 500 Index Return Analysis Summary

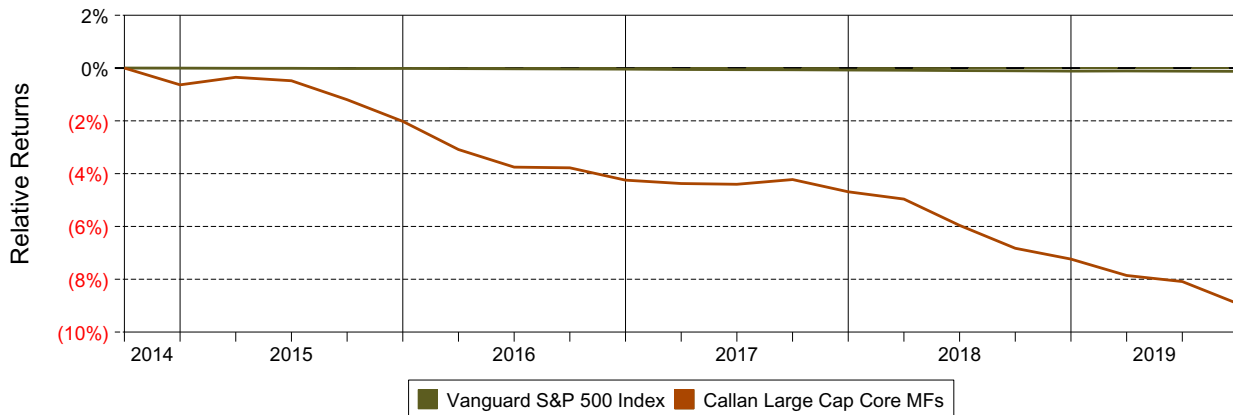
## Return Analysis

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

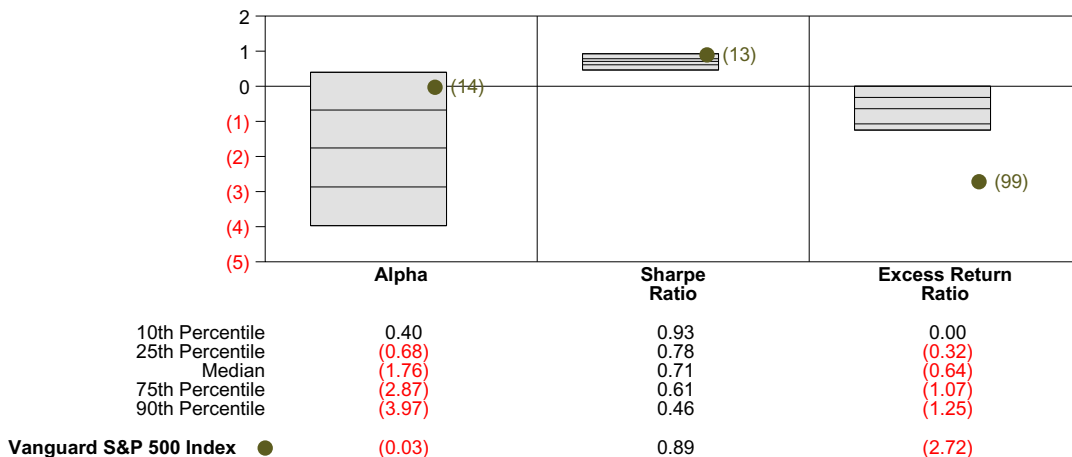
### Performance vs Callan Large Cap Core Mutual Funds (Net)



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



### Risk Adjusted Return Measures vs S&P 500 Index Rankings Against Callan Large Cap Core Mutual Funds (Net) Five Years Ended September 30, 2019



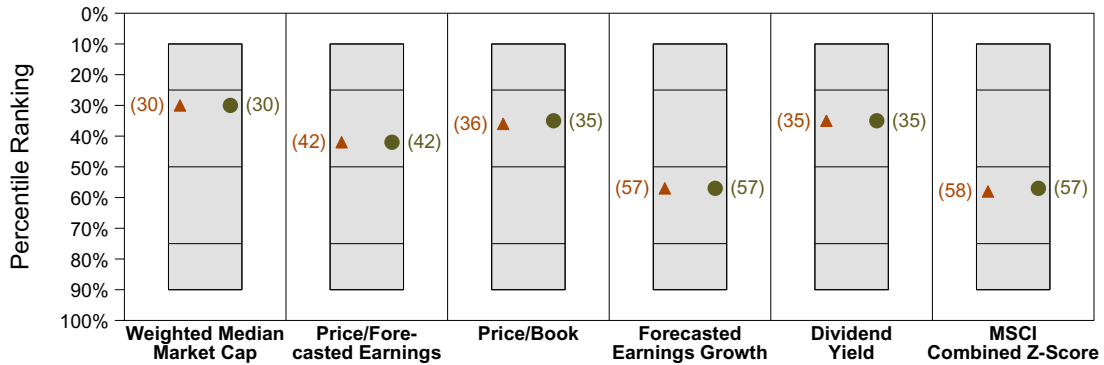


# Vanguard S&P 500 Index Equity Characteristics Analysis Summary

## Portfolio Characteristics

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

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core Mutual Funds as of September 30, 2019

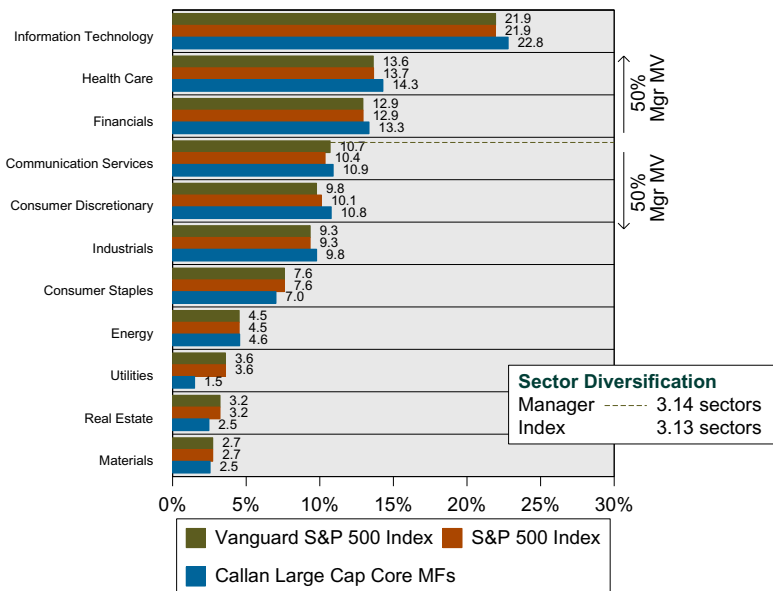


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	193.57	18.56	3.80	16.01	2.40	0.37
25th Percentile	129.90	18.09	3.43	13.20	2.12	0.19
Median	107.04	16.62	2.98	12.09	1.83	(0.01)
75th Percentile	68.77	14.70	2.53	10.16	1.62	(0.24)
90th Percentile	38.73	13.31	1.91	8.45	1.38	(0.63)
<b>Vanguard S&amp;P 500 Index</b>	<b>115.67</b>	<b>17.02</b>	<b>3.11</b>	<b>11.87</b>	<b>1.97</b>	<b>(0.06)</b>
S&P 500 Index	115.91	17.00	3.11	11.87	1.97	(0.06)

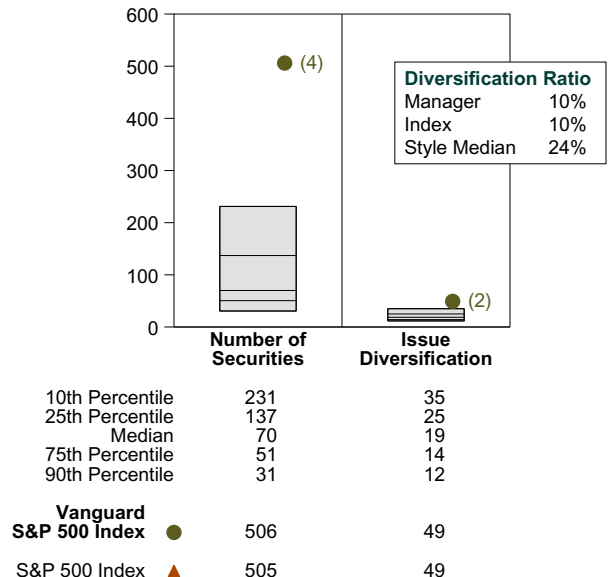
## Sector Weights

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

### Sector Allocation September 30, 2019



### Diversification September 30, 2019



# SSGA S&P Eq Weighted NL CTF Period Ended September 30, 2019

## Investment Philosophy

SSGA believes that their passive investment strategy can provide market-like returns with minimal transaction costs. Portfolio was funded December 2017. Historical returns are that of the manager's composite.

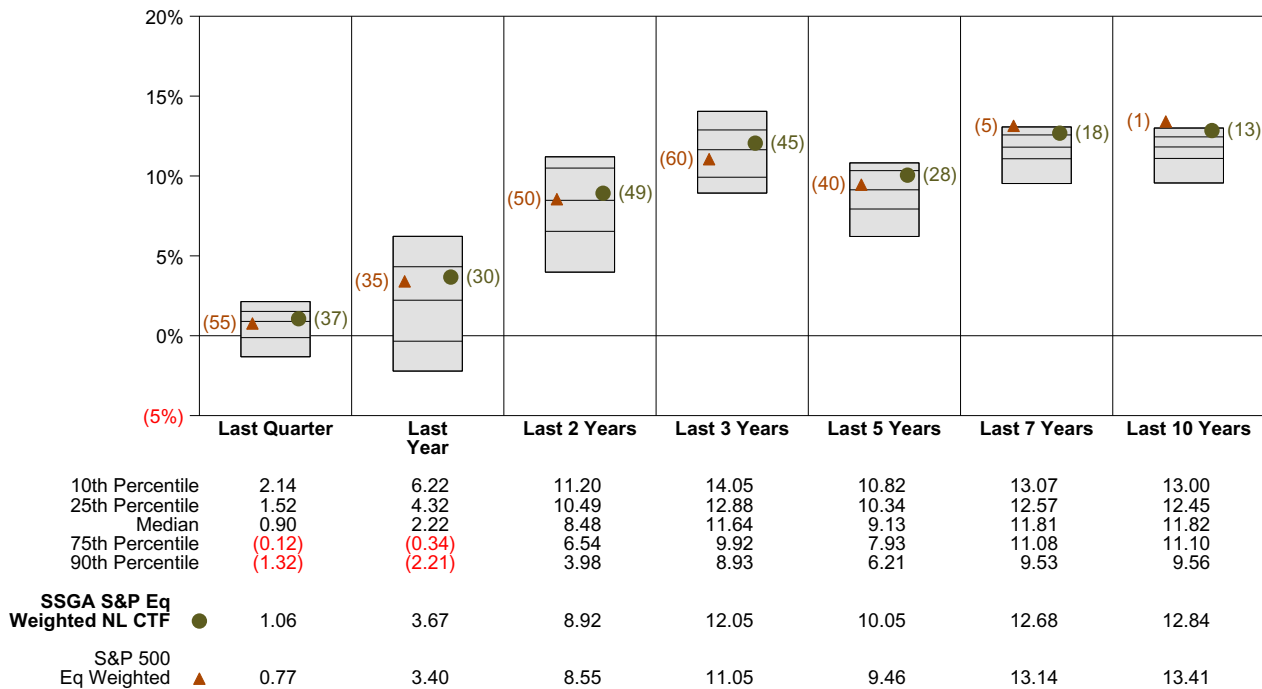
## Quarterly Summary and Highlights

- SSGA S&P Eq Weighted NL CTF's portfolio posted a 1.06% return for the quarter placing it in the 37th percentile of the Callan Large Cap Core Mutual Funds group for the quarter and in the 30th percentile for the last year.
- SSGA S&P Eq Weighted NL CTF's portfolio outperformed the S&P 500 Eq Weighted by 0.29% for the quarter and outperformed the S&P 500 Eq Weighted for the year by 0.27%.

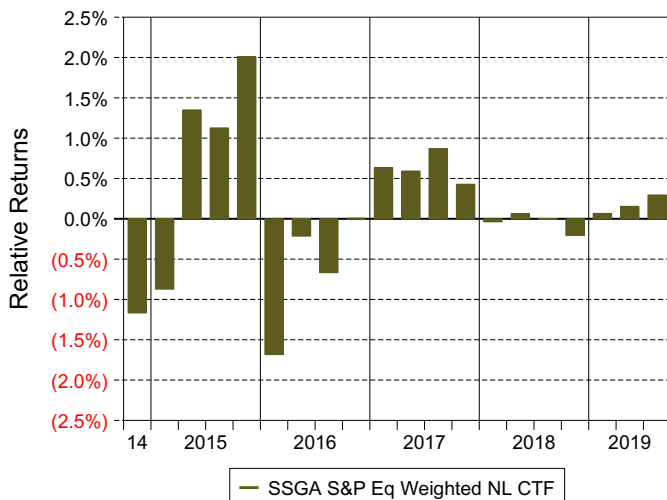
## Quarterly Asset Growth

Beginning Market Value	\$38,238,231
Net New Investment	\$-1,004,619
Investment Gains/(Losses)	\$364,170
Ending Market Value	\$37,597,782

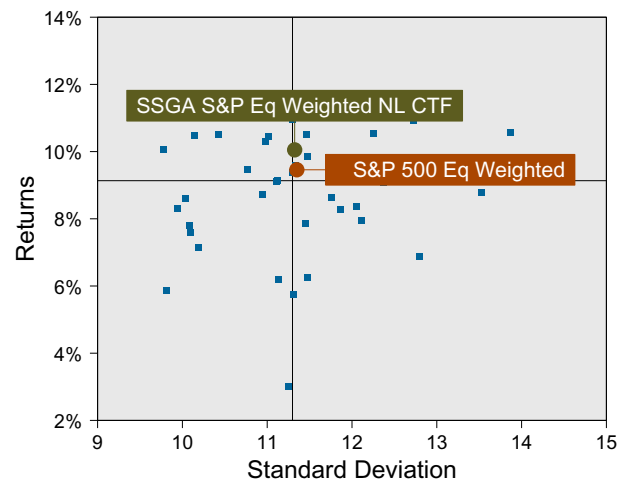
## Performance vs Callan Large Cap Core Mutual Funds (Net)



## Relative Return vs S&P 500 Eq Weighted



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

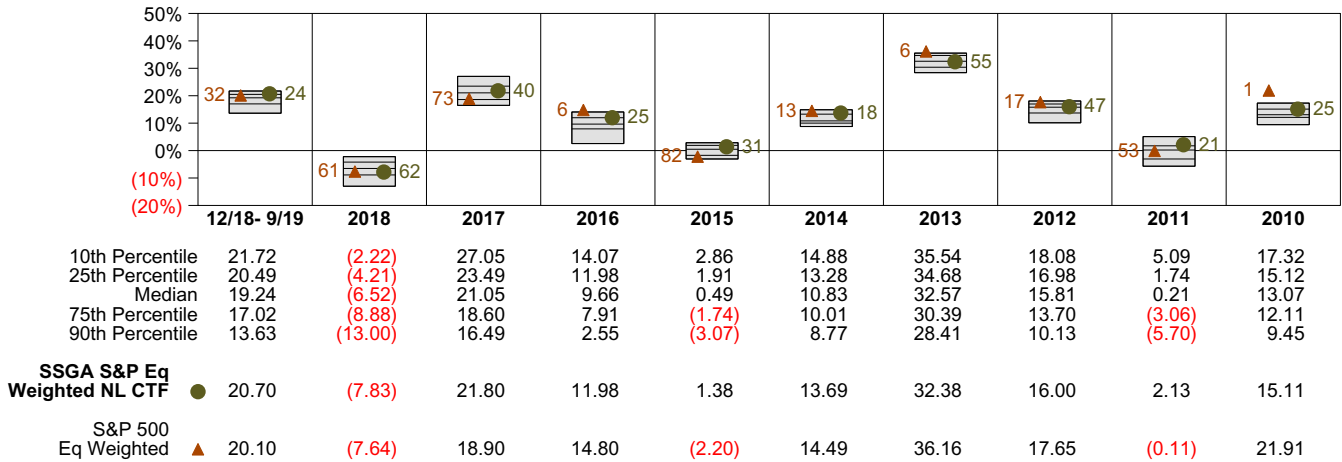


# SSGA S&P Eq Weighted NL CTF Return Analysis Summary

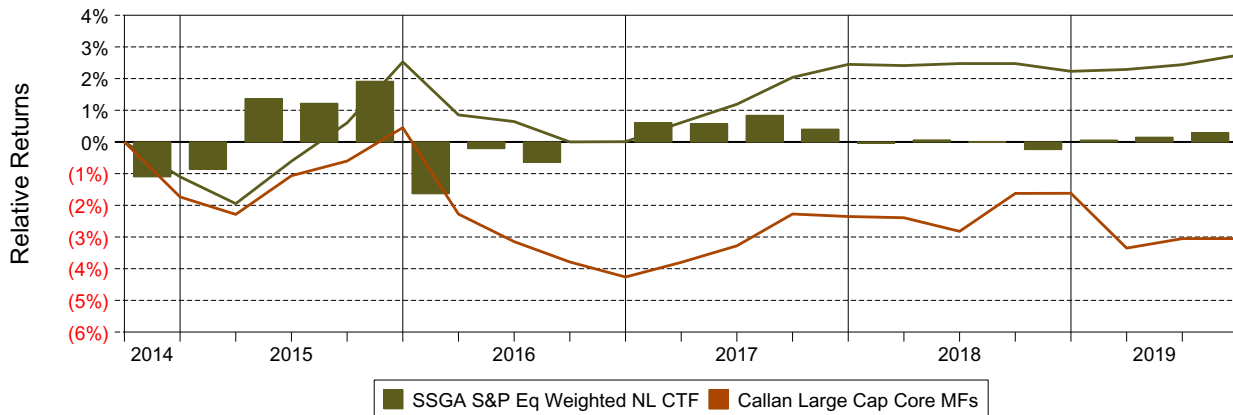
## Return Analysis

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

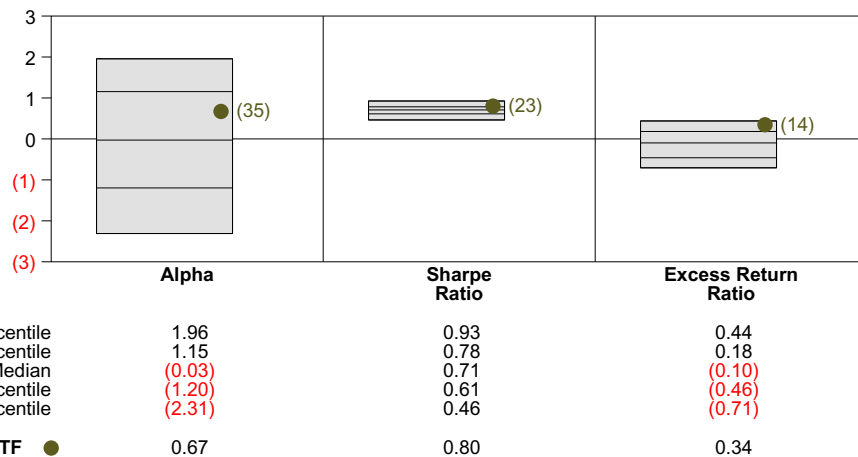
### Performance vs Callan Large Cap Core Mutual Funds (Net)



### Cumulative and Quarterly Relative Return vs S&P 500 Eq Weighted



### Risk Adjusted Return Measures vs S&P 500 Eq Weighted Rankings Against Callan Large Cap Core Mutual Funds (Net) Five Years Ended September 30, 2019

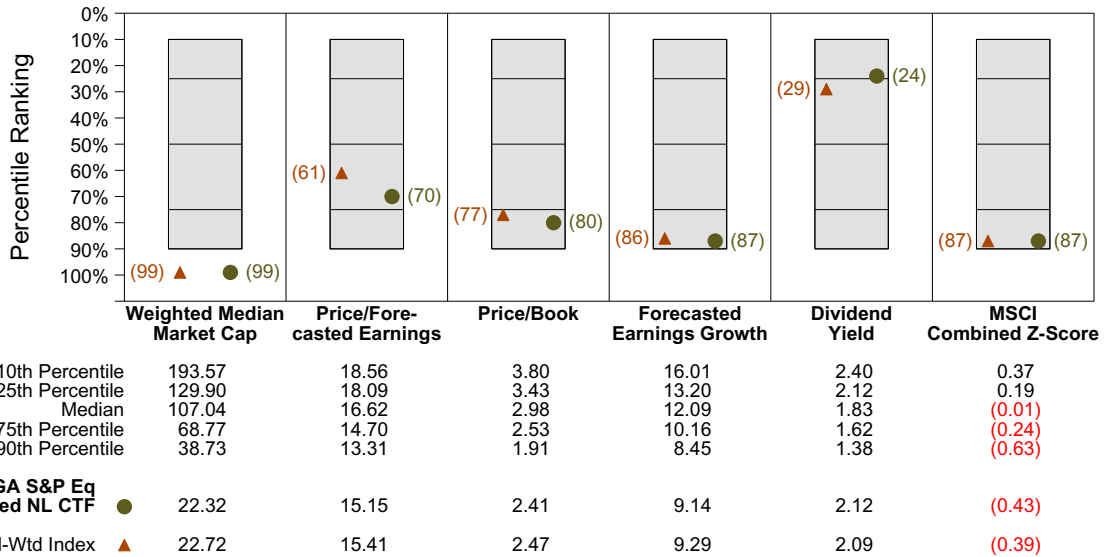


# SSGA S&P Eq Weighted NL CTF Equity Characteristics Analysis Summary

## Portfolio Characteristics

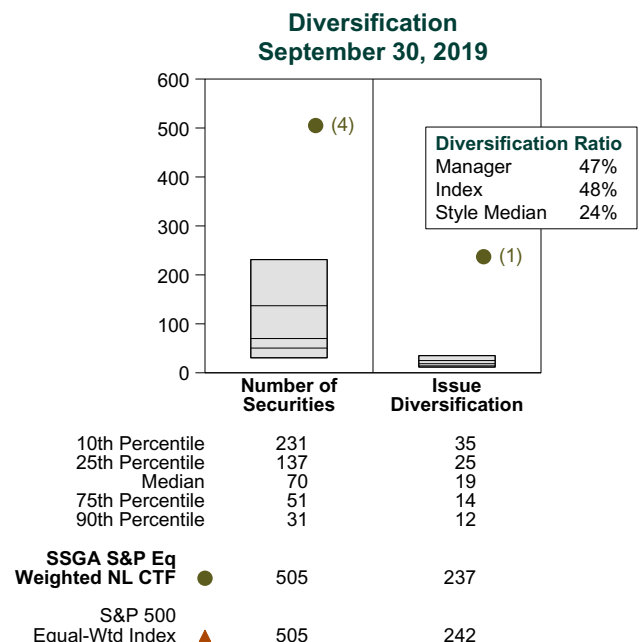
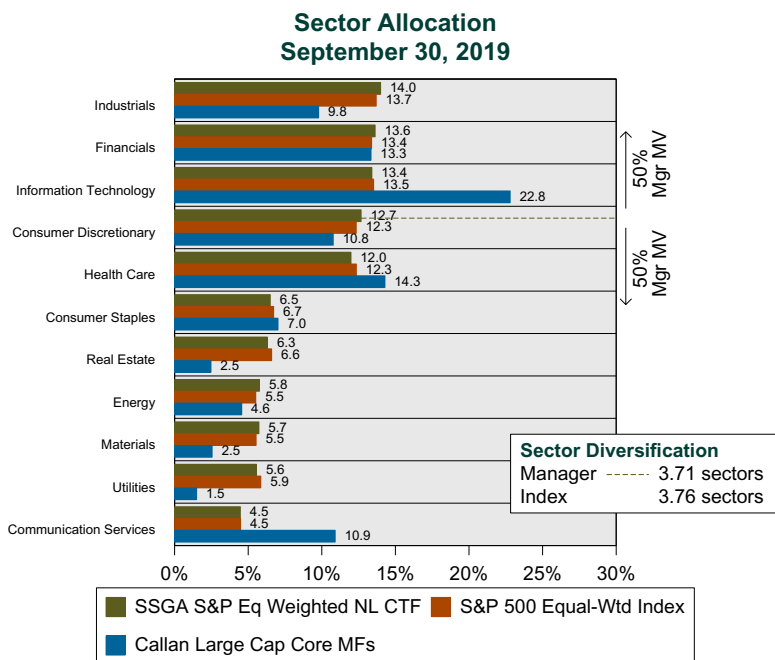
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core Mutual Funds as of September 30, 2019



## Sector Weights

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



# Boston Partners

## Period Ended September 30, 2019

### Investment Philosophy

Boston Partners' investment philosophy is grounded in certain "fundamental truths" to investing, namely that low valuation stocks outperform high valuation stocks, companies with strong fundamentals, e.g. high and sustainable returns on invested capital, outperform companies with weak fundamentals, and stocks with positive business momentum, e.g. rising earnings estimates, outperform stocks with negative business momentum. The firm seeks to construct well-diversified portfolios that consistently possess these three characteristics, attempting to limit downside risk, preserve capital, and maximize the power of compounding. Boston Partner's management fee is 50 bps on all assets.

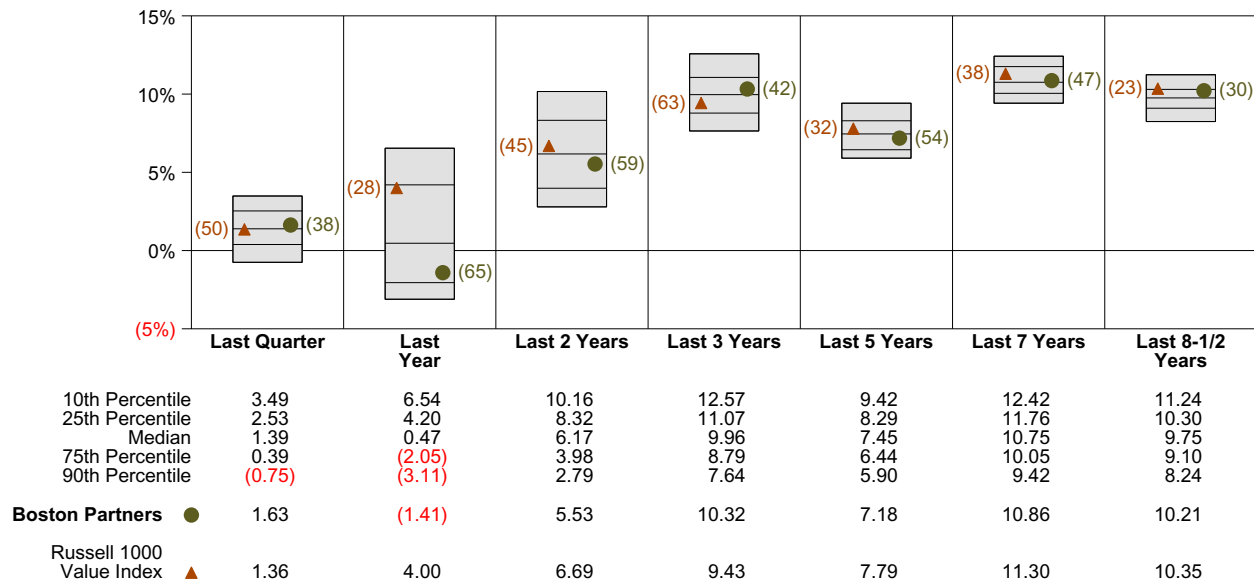
### Quarterly Summary and Highlights

- Boston Partners's portfolio posted a 1.63% return for the quarter placing it in the 38 percentile of the Callan Large Cap Value Mutual Funds group for the quarter and in the 65 percentile for the last year.
- Boston Partners's portfolio outperformed the Russell 1000 Value Index by 0.28% for the quarter and underperformed the Russell 1000 Value Index for the year by 5.41%.

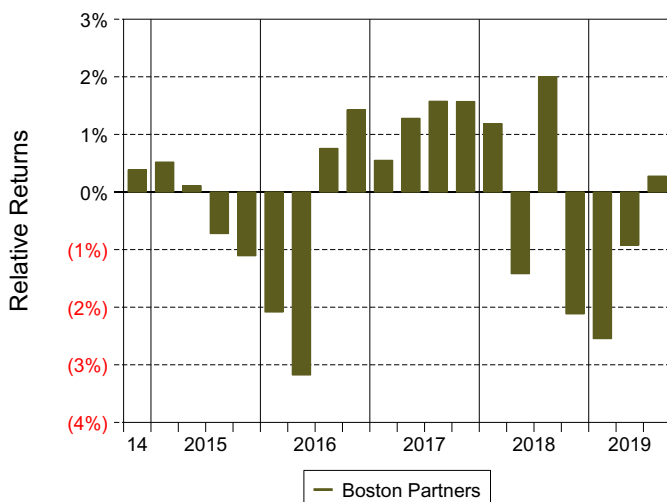
### Quarterly Asset Growth

Beginning Market Value	\$36,633,102
Net New Investment	\$0
Investment Gains/(Losses)	\$597,573
Ending Market Value	\$37,230,675

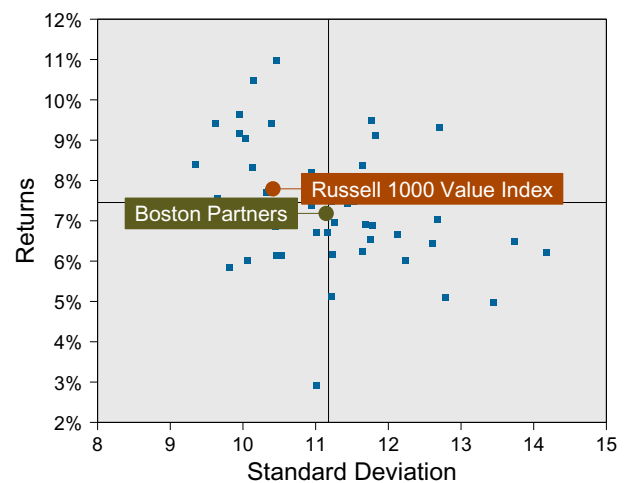
### Performance vs Callan Large Cap Value Mutual Funds (Net)



### Relative Return vs Russell 1000 Value Index



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

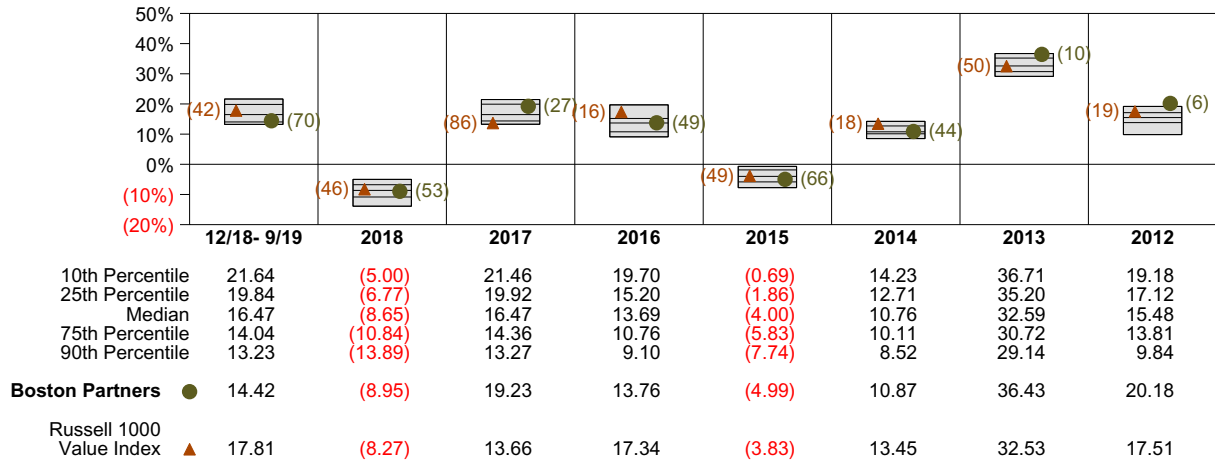


# Boston Partners Return Analysis Summary

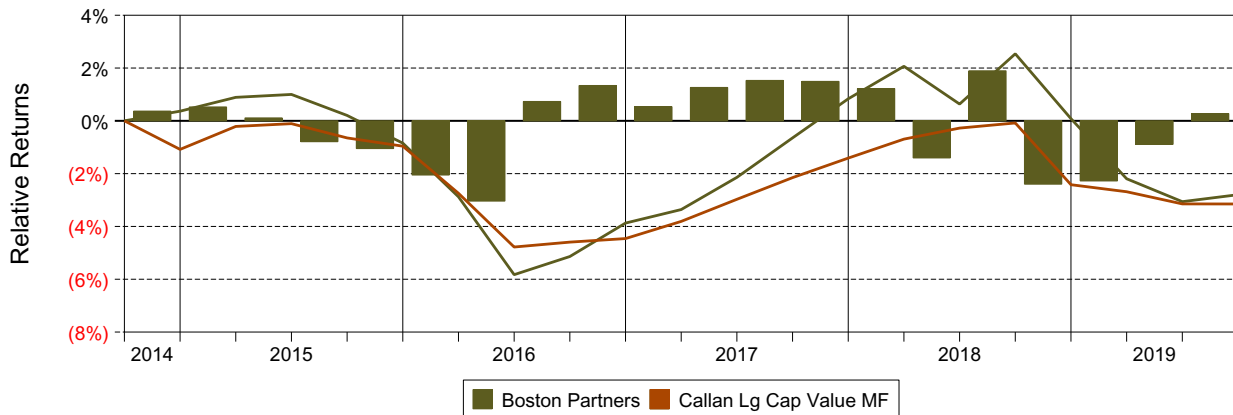
## Return Analysis

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

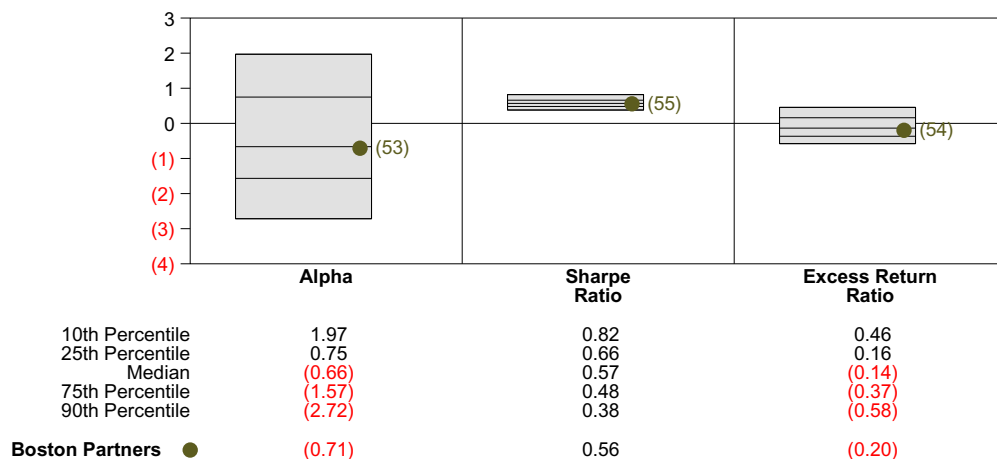
### Performance vs Callan Large Cap Value Mutual Funds (Net)



### Cumulative and Quarterly Relative Return vs Russell 1000 Value Index



### Risk Adjusted Return Measures vs Russell 1000 Value Index Rankings Against Callan Large Cap Value Mutual Funds (Net) Five Years Ended September 30, 2019

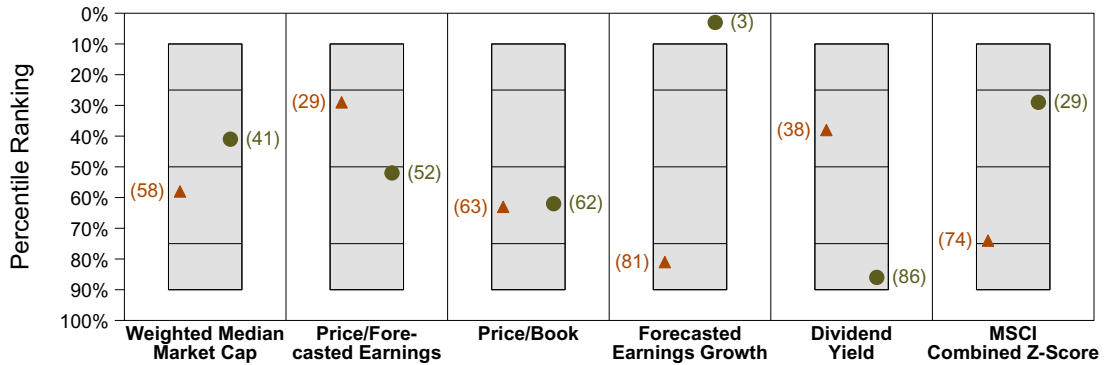


# Boston Partners Equity Characteristics Analysis Summary

## Portfolio Characteristics

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

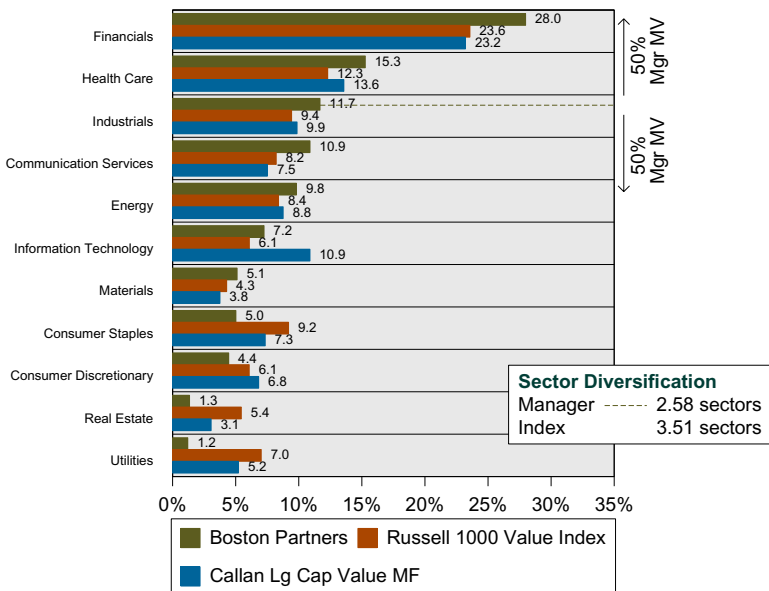
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Value Mutual Funds as of September 30, 2019



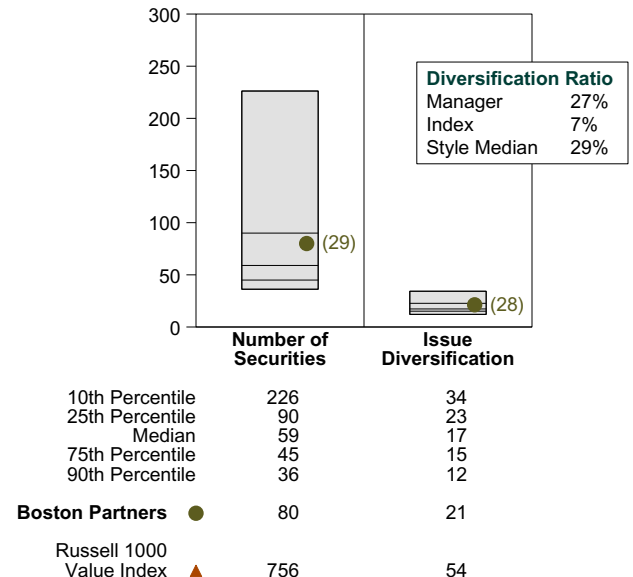
## Sector Weights

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

### Sector Allocation September 30, 2019



### Diversification September 30, 2019



# Harbor Cap Appreciation Period Ended September 30, 2019

## Investment Philosophy

The Harbor Capital Appreciation Fund is subadvised by Jennison Associates, LLC. Key elements of Jennison's investment philosophy include a bottom-up stock selection approach and internal fundamental research. These elements are critical to successful stock selection. Jennison believes that carefully selected, reasonably priced growth stocks should generate investment results superior to the stock market over an intermediate to long-term period.

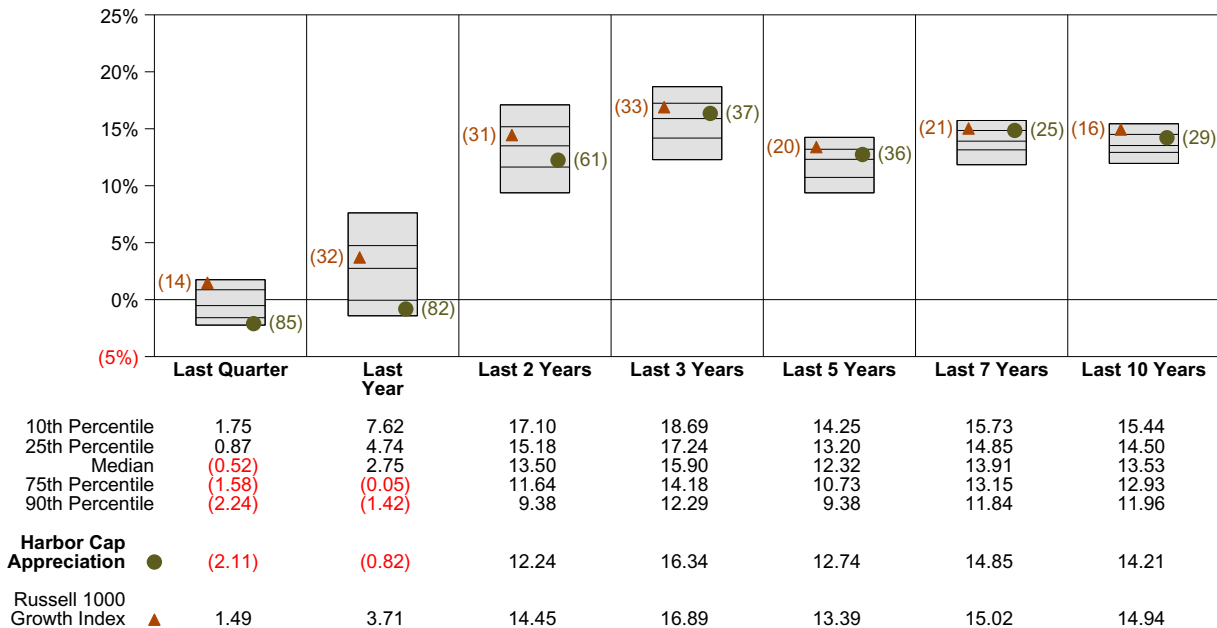
## Quarterly Summary and Highlights

- Harbor Cap Appreciation's portfolio posted a (2.11)% return for the quarter placing it in the 85 percentile of the Callan Large Cap Growth Mutual Funds group for the quarter and in the 82 percentile for the last year.
- Harbor Cap Appreciation's portfolio underperformed the Russell 1000 Growth Index by 3.59% for the quarter and underperformed the Russell 1000 Growth Index for the year by 4.53%.

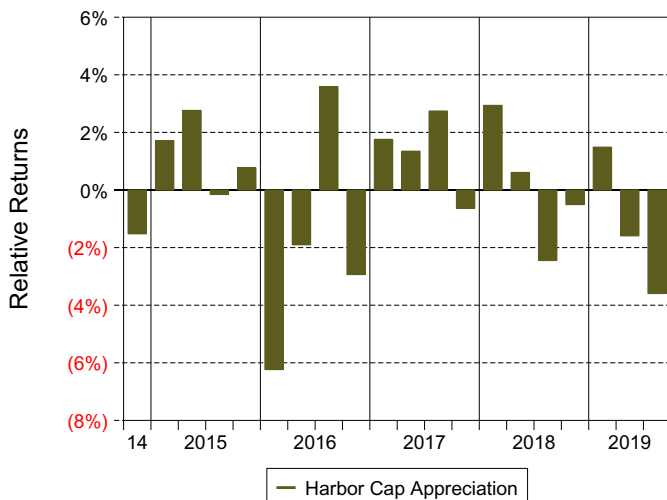
## Quarterly Asset Growth

Beginning Market Value	\$37,971,659
Net New Investment	\$0
Investment Gains/(Losses)	\$-799,617
Ending Market Value	\$37,172,041

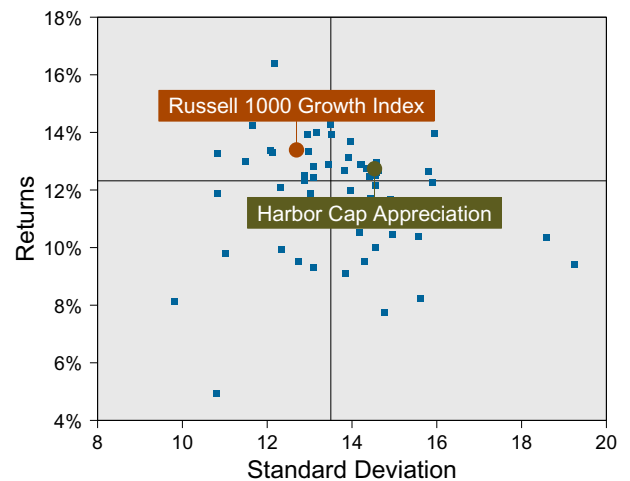
## Performance vs Callan Large Cap Growth Mutual Funds (Net)



## Relative Return vs Russell 1000 Growth Index



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



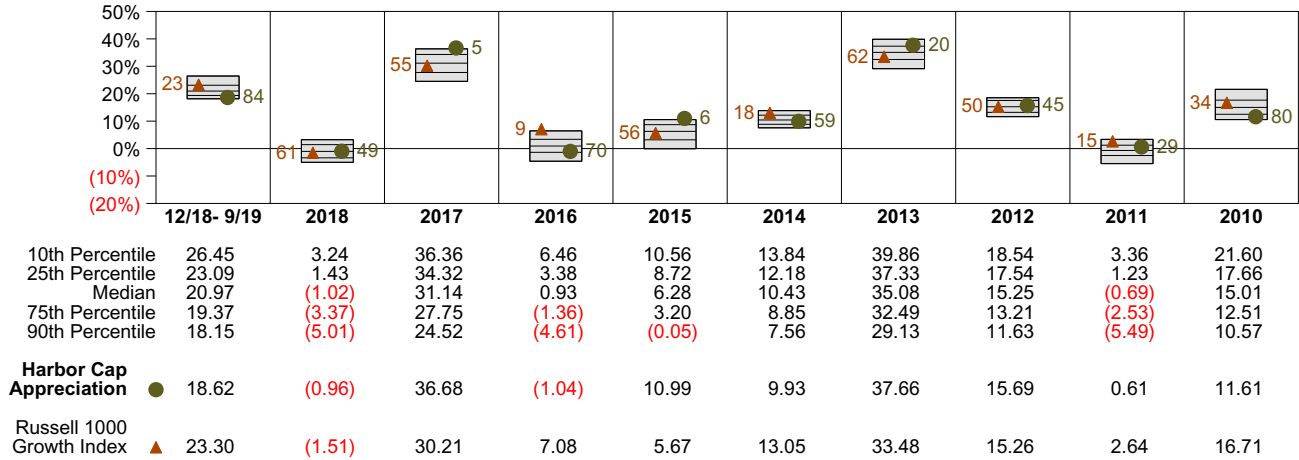


# Harbor Cap Appreciation Return Analysis Summary

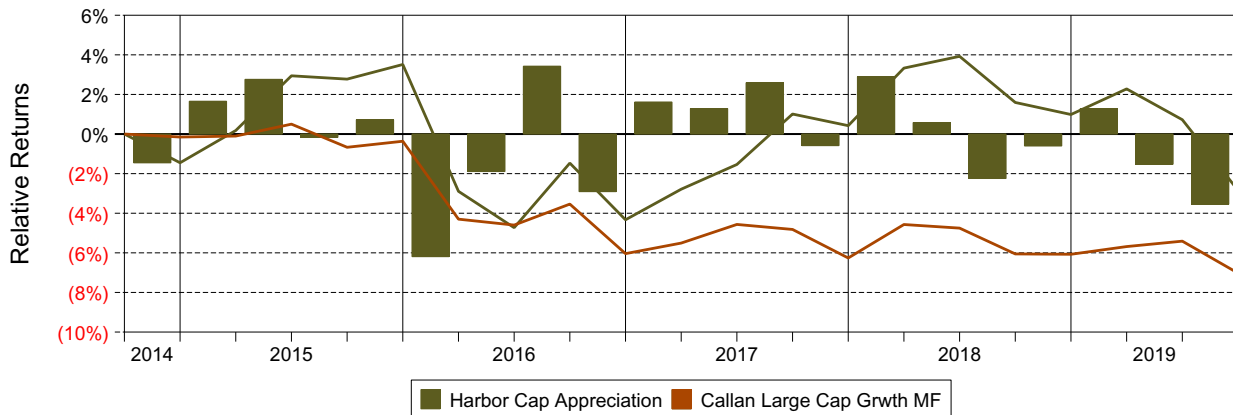
## Return Analysis

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

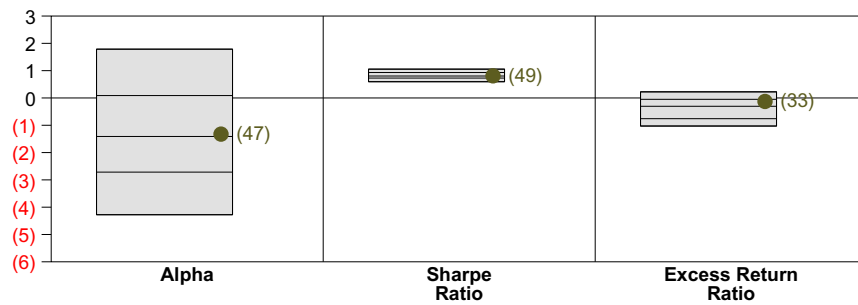
### Performance vs Callan Large Cap Growth Mutual Funds (Net)



### Cumulative and Quarterly Relative Return vs Russell 1000 Growth Index



### Risk Adjusted Return Measures vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth Mutual Funds (Net) Five Years Ended September 30, 2019

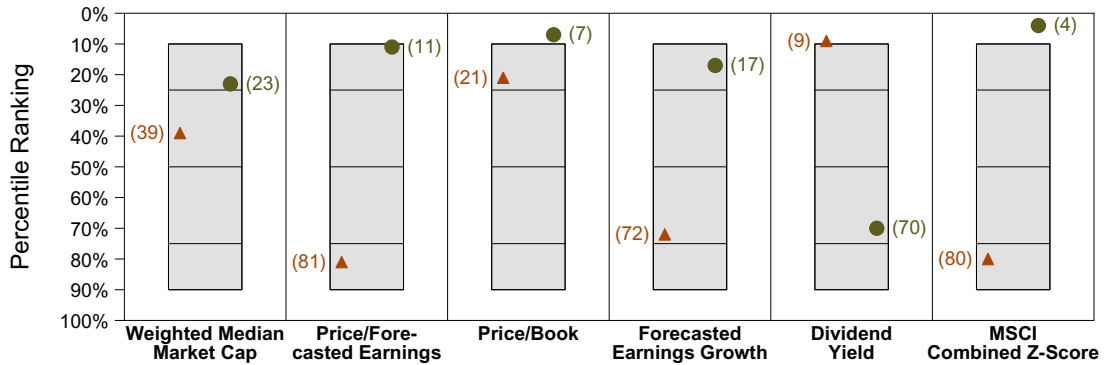


# Harbor Cap Appreciation Equity Characteristics Analysis Summary

## Portfolio Characteristics

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

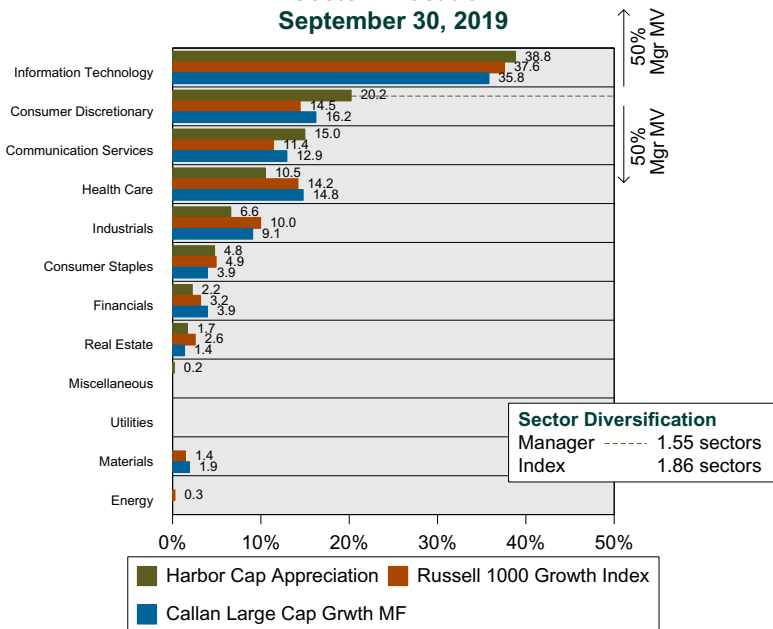
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Growth Mutual Funds as of September 30, 2019



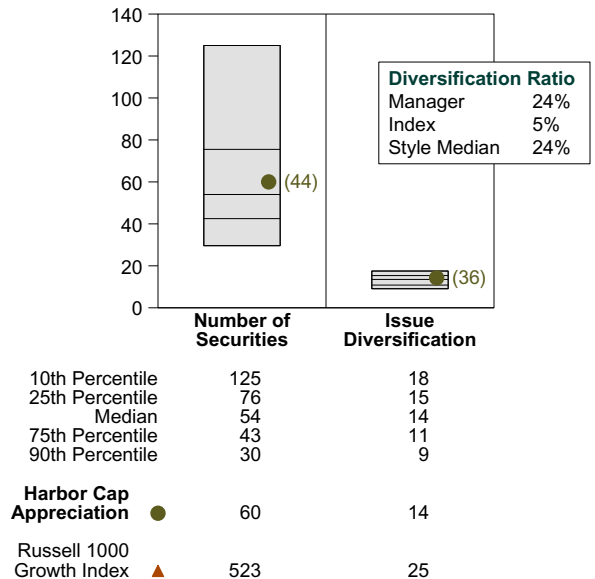
## Sector Weights

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### Sector Allocation September 30, 2019



### Diversification September 30, 2019



# Fidelity Low Priced Stock Period Ended September 30, 2019

## Investment Philosophy

The Low Priced Stock team believes that many low priced, non-glamour, small companies are mispriced, providing opportunities, and seeks capital appreciation by investing mostly in common and preferred domestic stocks, but also international equities, convertible securities, and other fixed income securities.

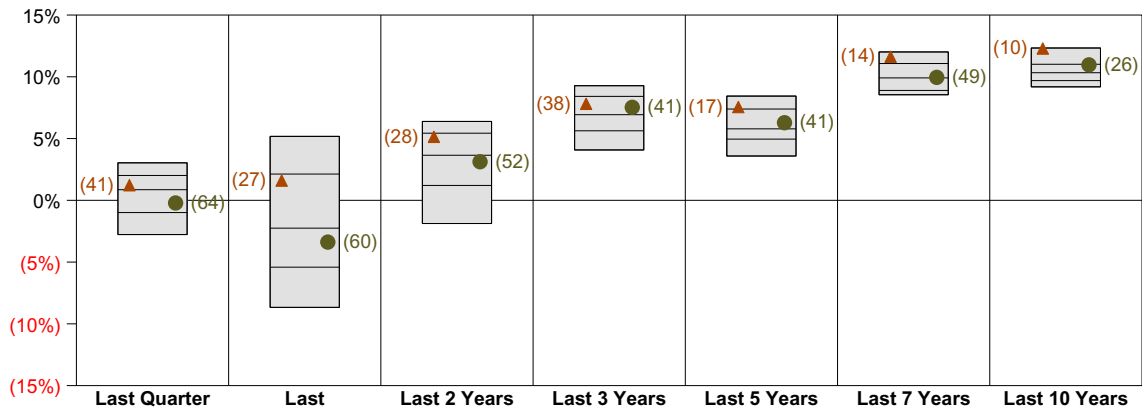
## Quarterly Summary and Highlights

- Fidelity Low Priced Stock's portfolio posted a (0.22)% return for the quarter placing it in the 64 percentile of the Callan Mid Cap Value Mutual Funds group for the quarter and in the 60 percentile for the last year.
- Fidelity Low Priced Stock's portfolio underperformed the Russell MidCap Value Idx by 1.44% for the quarter and underperformed the Russell MidCap Value Idx for the year by 4.99%.

## Quarterly Asset Growth

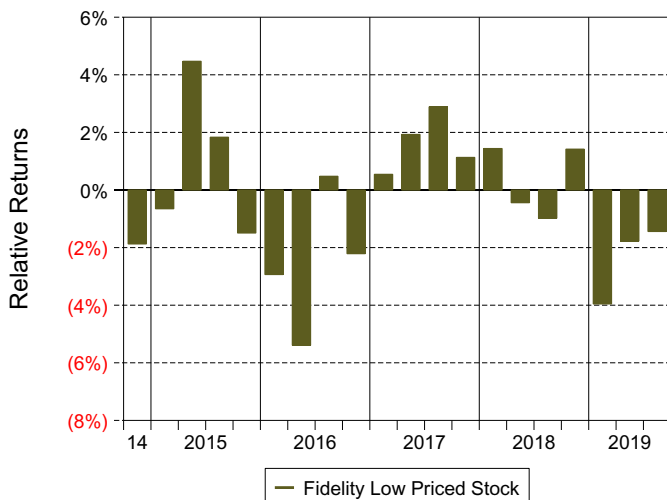
Beginning Market Value	\$15,331,413
Net New Investment	\$0
Investment Gains/(Losses)	\$-33,098
Ending Market Value	\$15,298,315

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

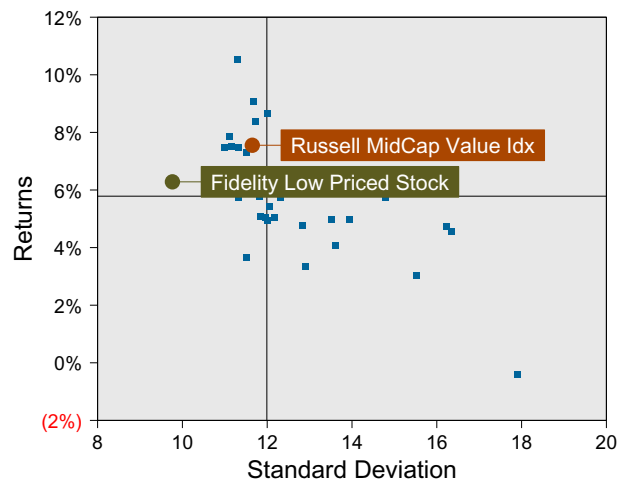


10th Percentile	3.03	5.18	6.39	9.28	8.44	12.01	12.33
25th Percentile	2.01	2.13	5.43	8.42	7.39	11.08	11.02
Median	0.86	(2.25)	3.65	6.93	5.79	9.91	10.33
75th Percentile	(0.99)	(5.41)	1.20	5.63	4.96	8.90	9.69
90th Percentile	(2.77)	(8.67)	(1.88)	4.08	3.59	8.55	9.19
<b>Fidelity Low Priced Stock</b>	● (0.22)	(3.38)	3.12	7.53	6.28	9.95	10.97
Russell MidCap Value Idx	▲ 1.22	1.60	5.14	7.82	7.55	11.63	12.29

## Relative Return vs Russell MidCap Value Idx



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

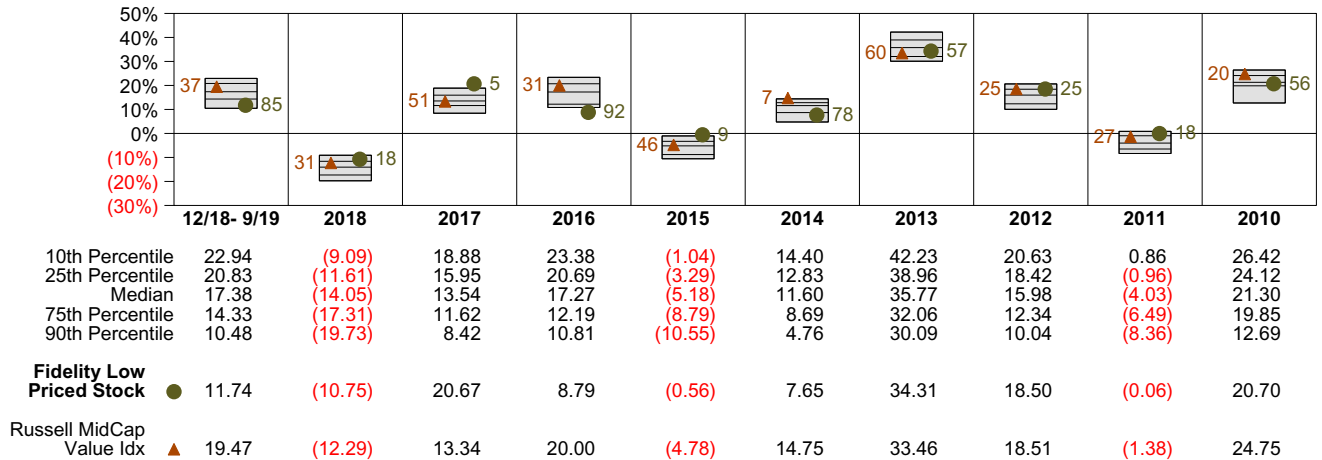


# Fidelity Low Priced Stock Return Analysis Summary

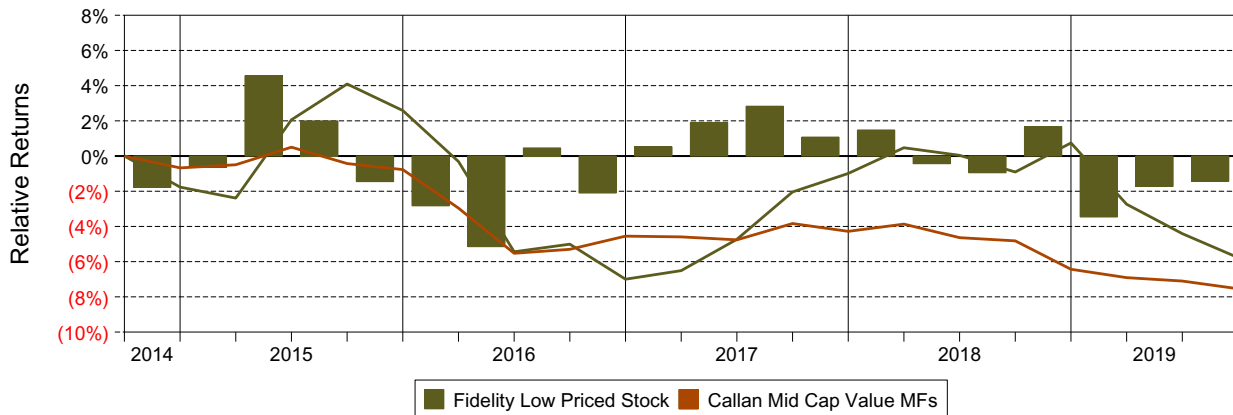
## Return Analysis

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

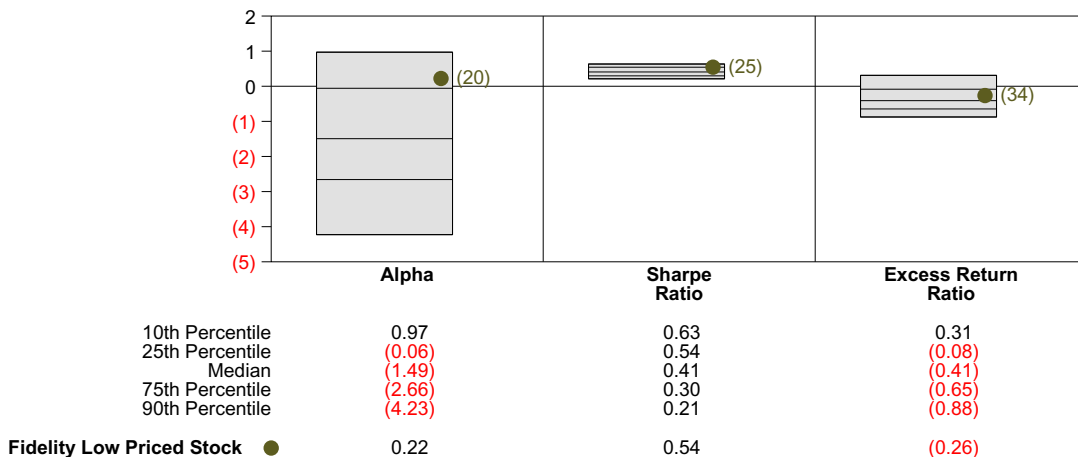
### Performance vs Callan Mid Cap Value Mutual Funds (Net)



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



### Risk Adjusted Return Measures vs Russell MidCap Value Idx Rankings Against Callan Mid Cap Value Mutual Funds (Net) Five Years Ended September 30, 2019

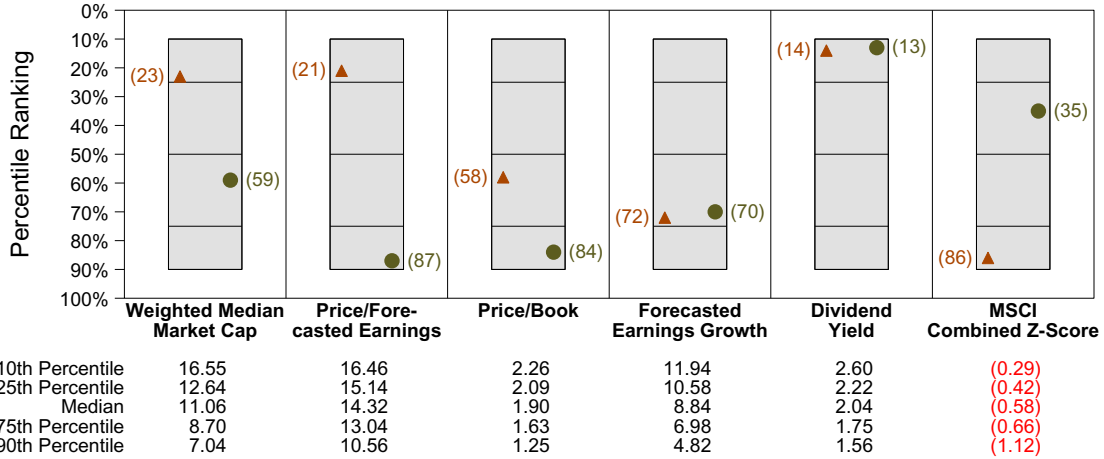


# Fidelity Low Priced Stock Equity Characteristics Analysis Summary

## Portfolio Characteristics

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

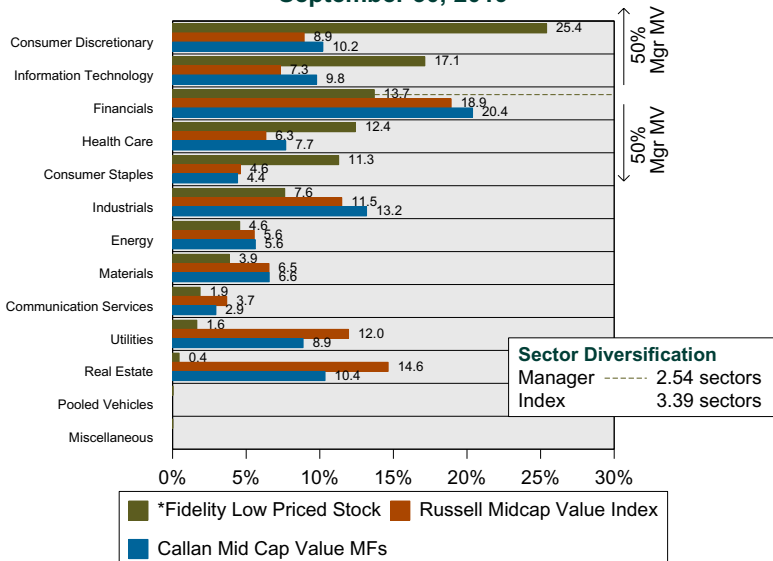
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Mid Cap Value Mutual Funds as of September 30, 2019



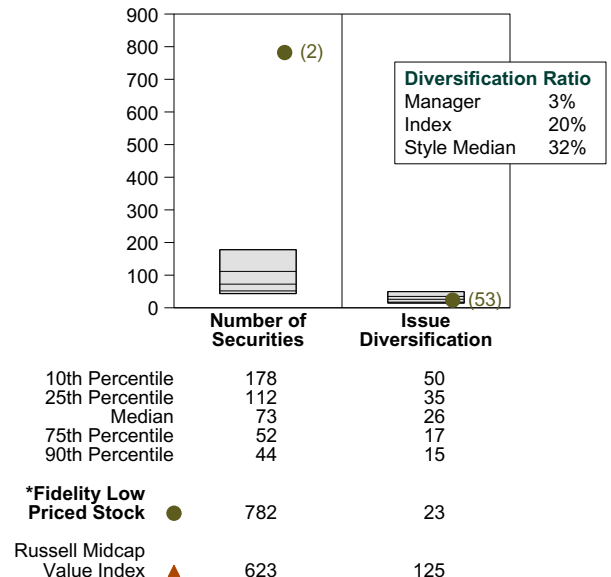
## Sector Weights

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

### Sector Allocation September 30, 2019



### Diversification September 30, 2019



\*9/30/19 portfolio characteristics generated using most recently available holdings (7/31/19) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

# Janus Enterprise Period Ended September 30, 2019

## Investment Philosophy

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

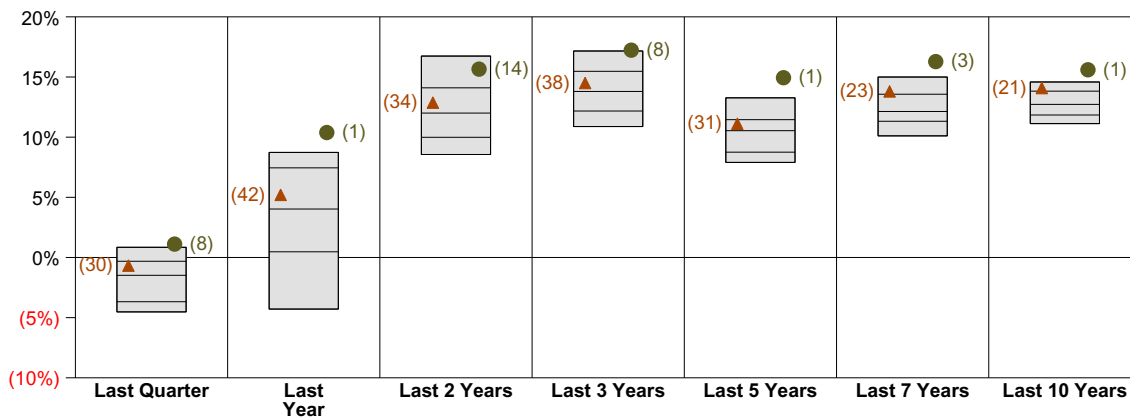
## Quarterly Summary and Highlights

- Janus Enterprise's portfolio posted a 1.11% return for the quarter placing it in the 8 percentile of the Callan Mid Cap Growth Mutual Funds group for the quarter and in the 1 percentile for the last year.
- Janus Enterprise's portfolio outperformed the Russell MidCap Growth Idx by 1.78% for the quarter and outperformed the Russell MidCap Growth Idx for the year by 5.18%.

## Quarterly Asset Growth

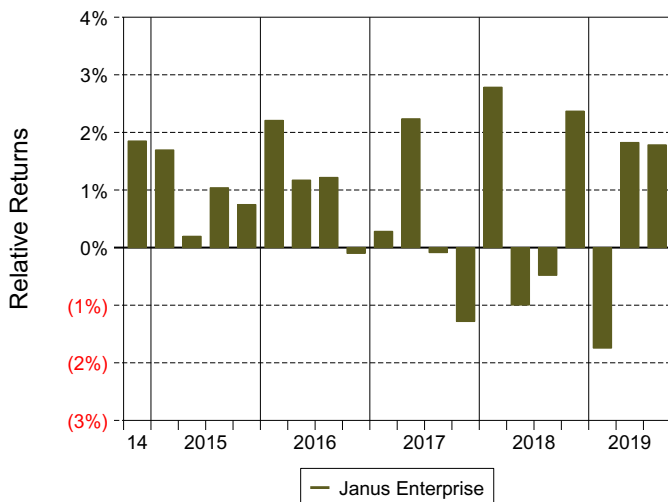
Beginning Market Value	\$17,972,703
Net New Investment	\$-275,000
Investment Gains/(Losses)	\$200,099
Ending Market Value	\$17,897,803

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

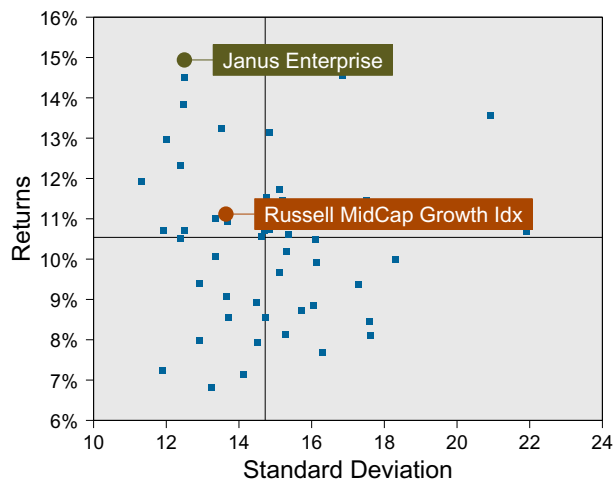


10th Percentile	0.85	8.73	16.74	17.16	13.27	15.00	14.59
25th Percentile	(0.31)	7.45	14.10	15.47	11.45	13.57	13.82
Median	(1.48)	4.03	12.00	13.80	10.54	12.14	12.72
75th Percentile	(3.68)	0.47	9.99	12.17	8.75	11.32	11.84
90th Percentile	(4.52)	(4.29)	8.56	10.88	7.90	10.11	11.13
<b>Janus Enterprise</b>	● 1.11	10.38	15.65	17.23	14.94	16.28	15.60
Russell MidCap Growth Idx	▲ (0.67)	5.20	12.87	14.50	11.12	13.80	14.08

## Relative Return vs Russell MidCap Growth Idx



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

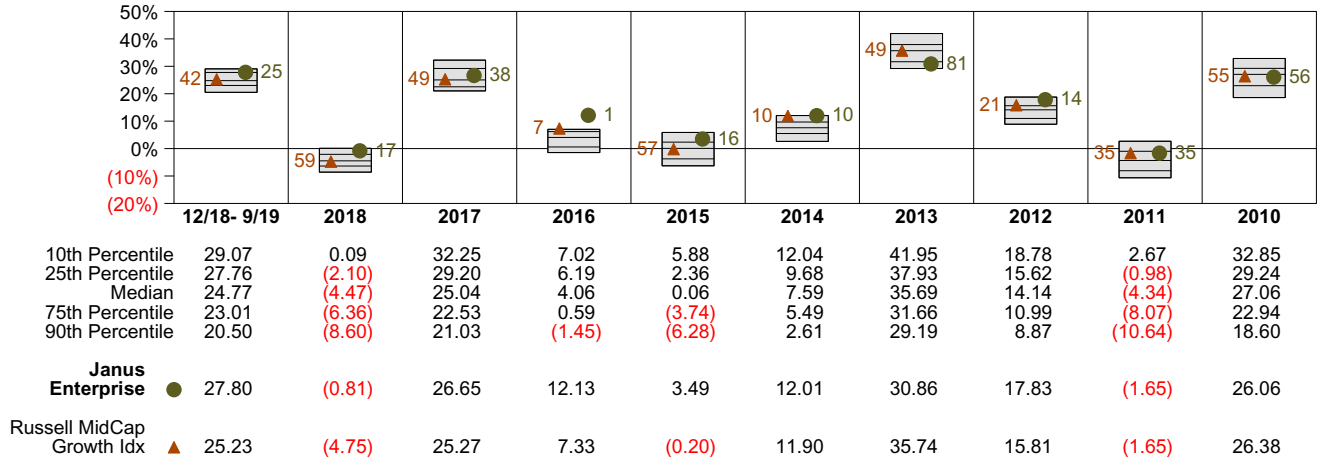


# Janus Enterprise Return Analysis Summary

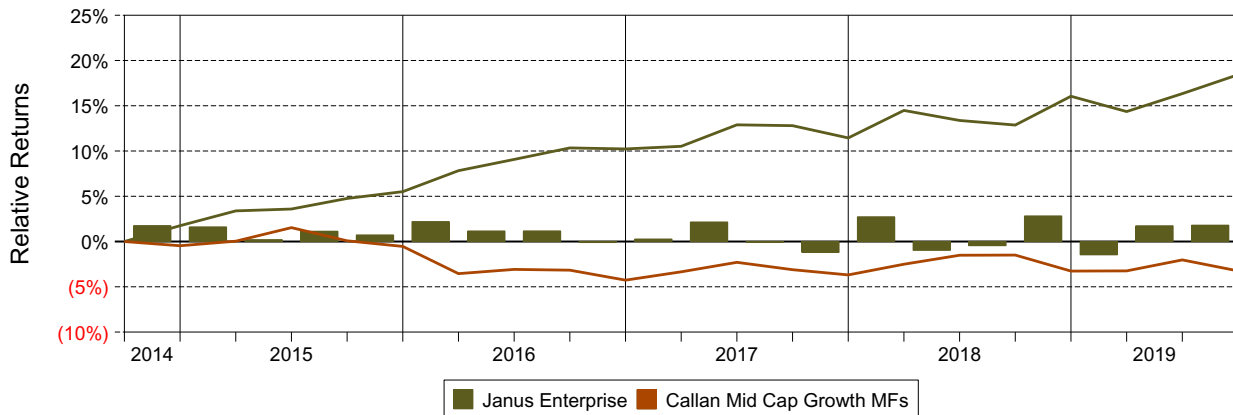
## Return Analysis

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

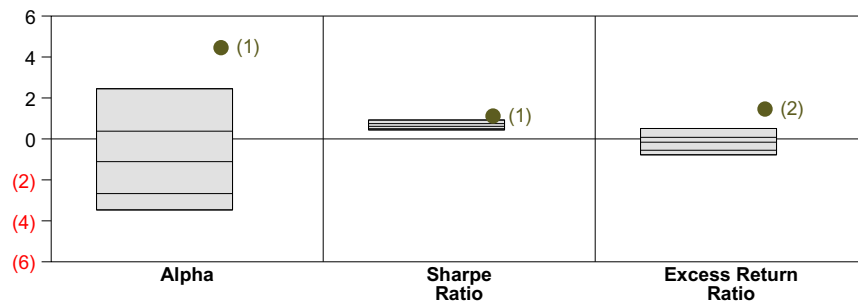
### Performance vs Callan Mid Cap Growth Mutual Funds (Net)



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



### Risk Adjusted Return Measures vs Russell MidCap Growth Idx Rankings Against Callan Mid Cap Growth Mutual Funds (Net) Five Years Ended September 30, 2019



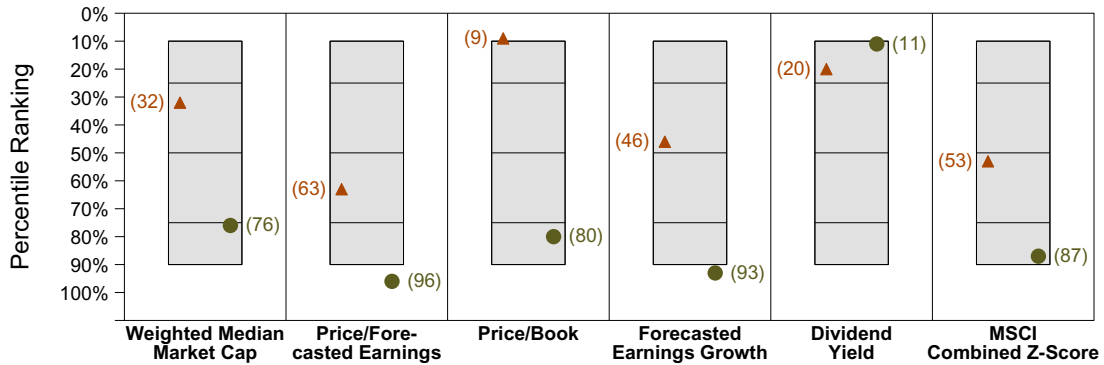
10th Percentile	2.45	0.92	0.51
25th Percentile	0.38	0.75	0.08
Median	(1.11)	0.62	(0.16)
75th Percentile	(2.67)	0.50	(0.55)
90th Percentile	(3.47)	0.44	(0.78)
<b>Janus Enterprise</b>	● 4.46	1.12	1.46

# Janus Enterprise Equity Characteristics Analysis Summary

## Portfolio Characteristics

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

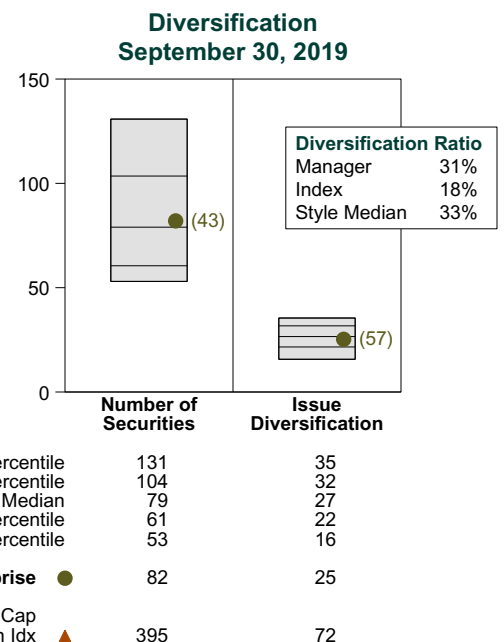
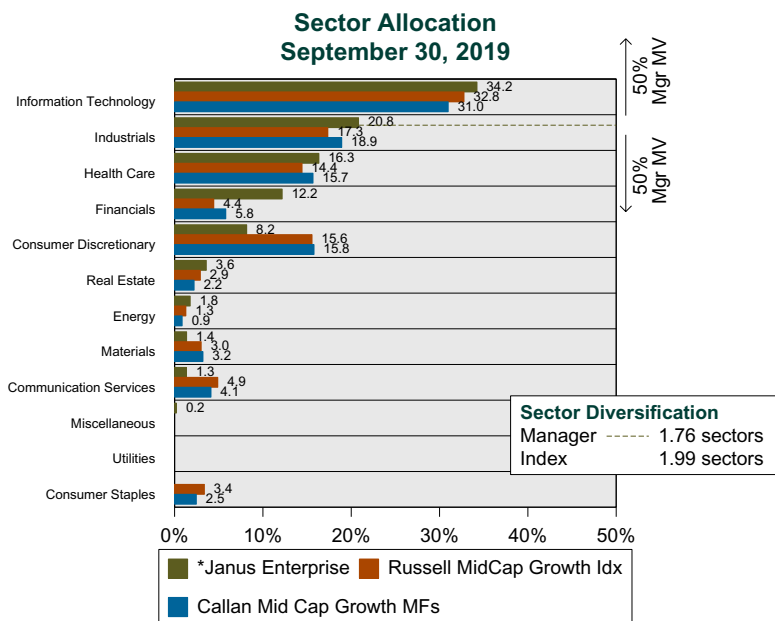
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Mid Cap Growth Mutual Funds as of September 30, 2019



	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	18.38	34.18	5.63	21.10	1.02	1.06
25th Percentile	17.06	28.14	5.31	17.88	0.72	0.98
Median	14.57	25.38	4.88	16.33	0.60	0.84
75th Percentile	13.36	22.02	4.28	14.11	0.50	0.65
90th Percentile	11.62	20.12	3.54	13.35	0.35	0.42
*Janus Enterprise	13.17	19.63	4.06	11.70	0.97	0.45
Russell MidCap Growth Idx	15.80	23.90	5.77	16.74	0.77	0.83

## Sector Weights

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



\*9/30/19 portfolio characteristics generated using most recently available holdings (6/30/19) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.



# Prudential Small Cap Value Period Ended September 30, 2019

## Investment Philosophy

QMA believes a systematic approach that focuses on stocks with low valuations and confirming signals of attractiveness can outperform a small cap value benchmark. Its research shows that adapting to changing market conditions by dynamically shifting the weight on specific factors, while simultaneously maintaining a focus on value stocks, leads to better performance than using static factor exposures. Switched share class in September 2015.

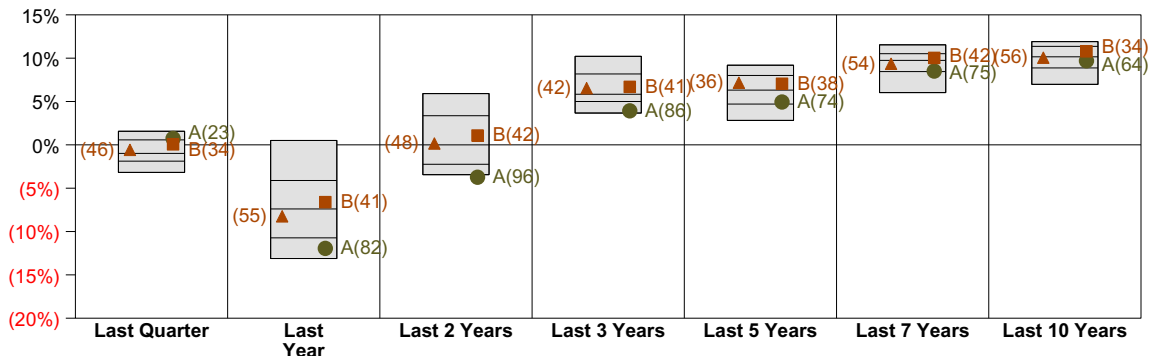
## Quarterly Summary and Highlights

- Prudential Small Cap Value's portfolio posted a 0.74% return for the quarter placing it in the 23 percentile of the Callan Small Cap Value Mutual Funds group for the quarter and in the 82 percentile for the last year.
- Prudential Small Cap Value's portfolio outperformed the Russell 2000 Value Index by 1.31% for the quarter and underperformed the Russell 2000 Value Index for the year by 3.70%.

## Quarterly Asset Growth

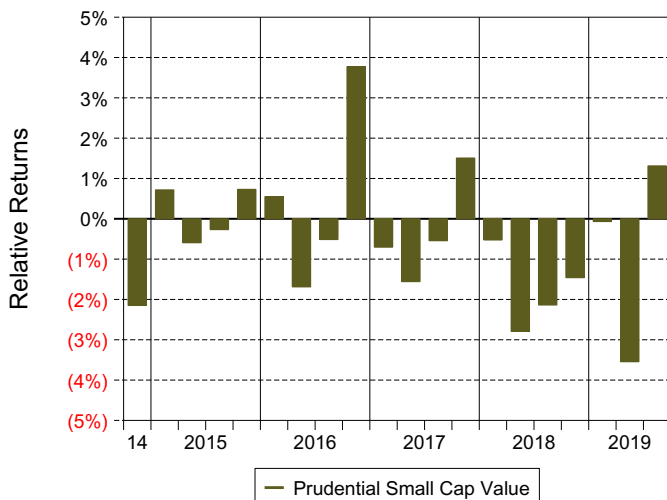
Beginning Market Value	\$12,392,575
Net New Investment	\$0
Investment Gains/(Losses)	\$91,571
Ending Market Value	\$12,484,146

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

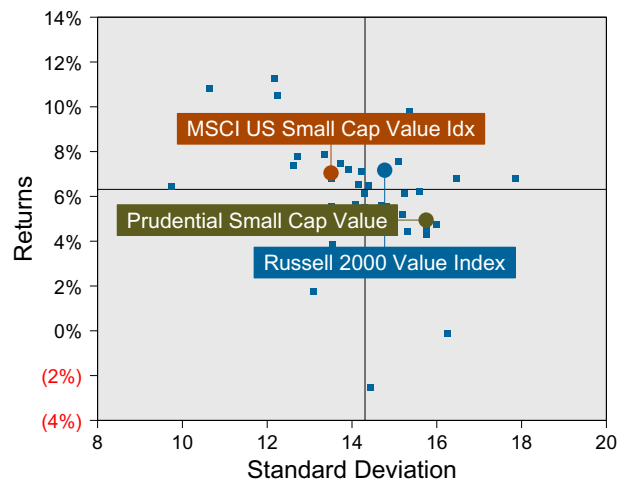


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	1.57	0.51	5.92	10.21	9.19	11.54	11.91
25th Percentile	0.57	(4.11)	3.36	8.18	8.01	10.52	11.36
Median	(0.99)	(7.39)	(0.00)	5.84	6.31	9.75	10.16
75th Percentile	(1.88)	(10.73)	(2.24)	5.00	4.70	8.45	8.88
90th Percentile	(3.18)	(13.12)	(3.44)	3.67	2.82	6.03	6.98
Prudential Small Cap Value	● A 0.74	(11.95)	(3.74)	3.92	4.94	8.51	9.69
MSCI US Small Cap Value Idx	■ B 0.06	(6.61)	1.07	6.69	7.05	10.03	10.79
Russell 2000 Value Index	▲ (0.57)	(8.24)	0.16	6.54	7.17	9.35	10.06

## Relative Return vs Russell 2000 Value Index



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

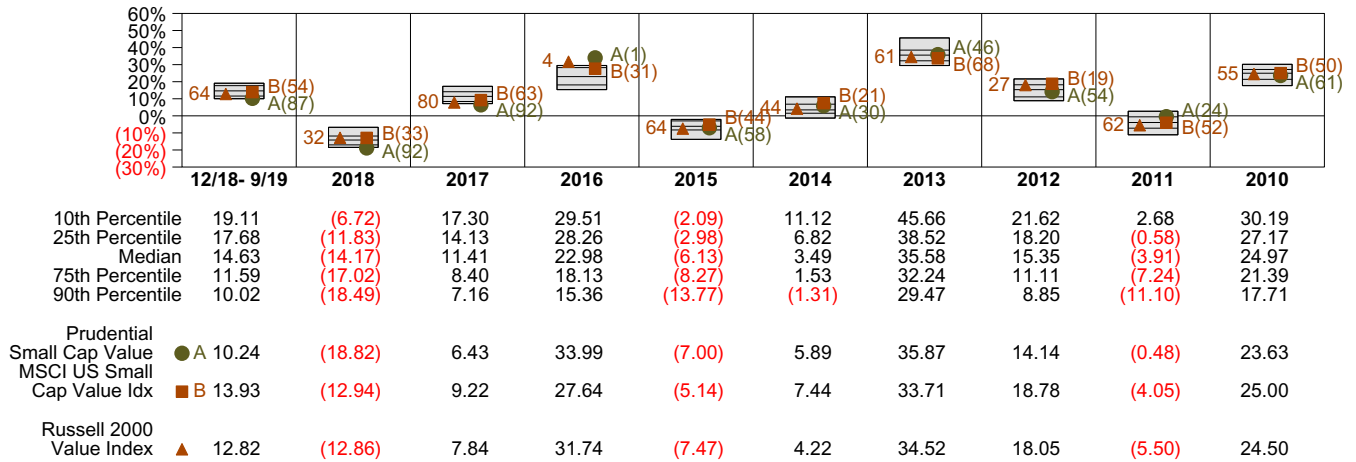


# Prudential Small Cap Value Return Analysis Summary

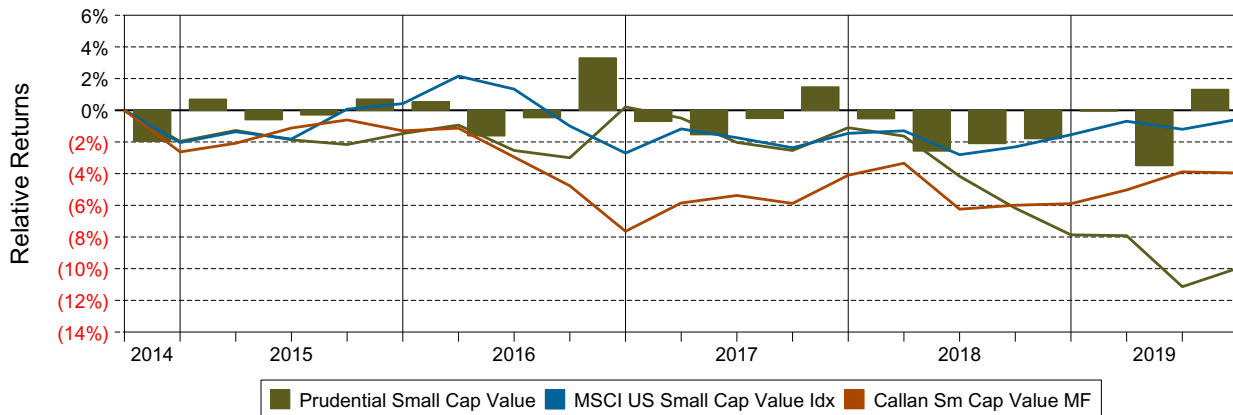
## Return Analysis

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

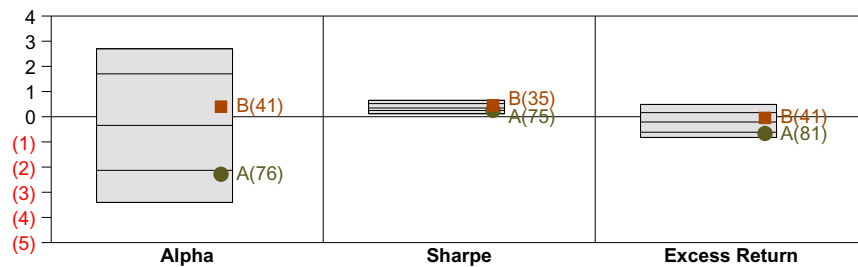
### Performance vs Callan Small Cap Value Mutual Funds (Net)



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



### Risk Adjusted Return Measures vs Russell 2000 Value Index Rankings Against Callan Small Cap Value Mutual Funds (Net) Five Years Ended September 30, 2019



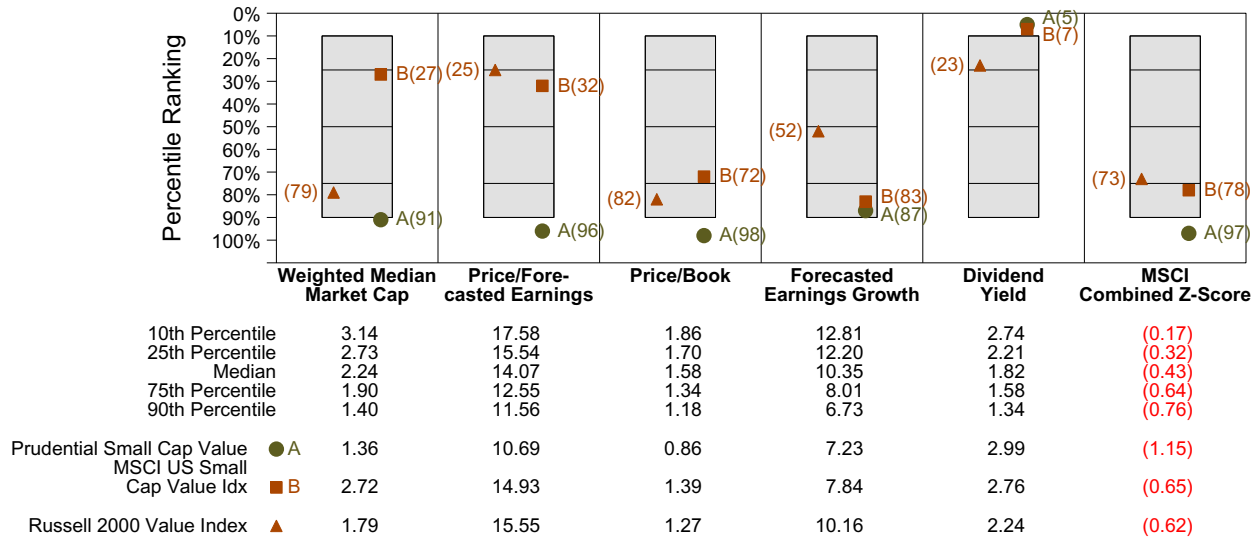
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.70	0.65	0.49
25th Percentile	1.70	0.52	0.16
Median	(0.34)	0.35	(0.21)
75th Percentile	(2.13)	0.25	(0.62)
90th Percentile	(3.40)	0.12	(0.82)
Prudential Small Cap Value	● A (2.28)	0.25	(0.66)
MSCI US Small Cap Value Idx	■ B 0.40	0.45	(0.05)

# Prudential Small Cap Value Equity Characteristics Analysis Summary

## Portfolio Characteristics

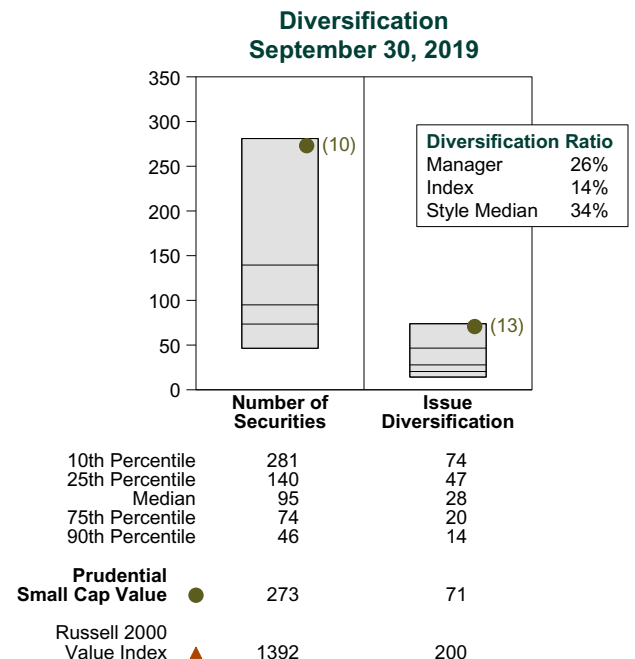
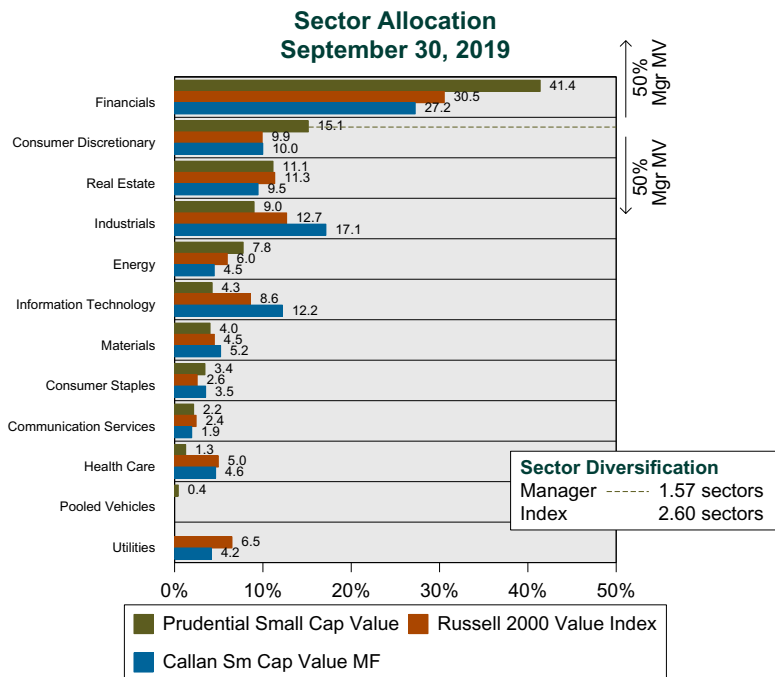
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Value Mutual Funds as of September 30, 2019



## Sector Weights

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



# AB US Small Growth Period Ended September 30, 2019

## Investment Philosophy

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

## Quarterly Summary and Highlights

- AB US Small Growth's portfolio posted a (7.32)% return for the quarter placing it in the 80 percentile of the Callan Small Cap Growth Mutual Funds group for the quarter and in the 53 percentile for the last year.
- AB US Small Growth's portfolio underperformed the Russell 2000 Growth Index by 3.14% for the quarter and outperformed the Russell 2000 Growth Index for the year by 3.62%.

## Quarterly Asset Growth

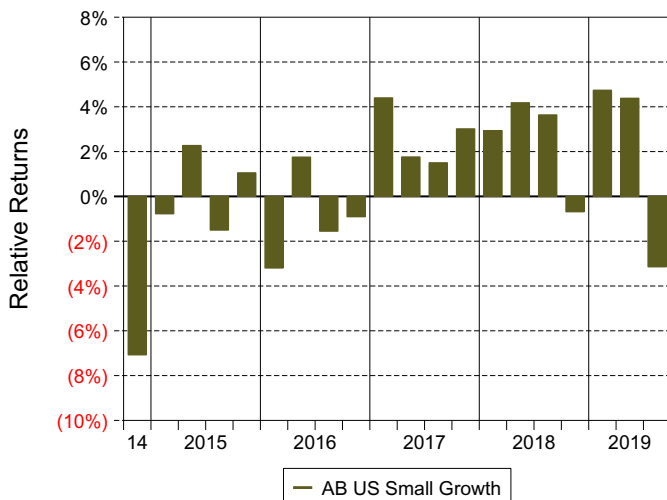
Beginning Market Value	\$17,853,707
Net New Investment	\$0
Investment Gains/(Losses)	-\$1,306,299
Ending Market Value	\$16,547,408

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

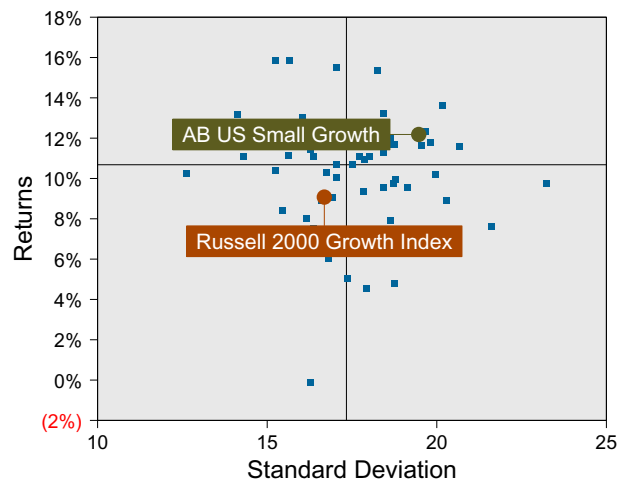


10th Percentile	(1.64)	2.32	15.24	17.45	13.37	14.29	14.64
25th Percentile	(2.94)	(3.26)	13.42	16.09	11.98	13.02	13.82
Median	(4.43)	(5.18)	10.17	13.84	10.68	12.40	12.94
75th Percentile	(6.56)	(9.85)	6.96	10.75	8.90	10.98	12.05
90th Percentile	(8.40)	(13.00)	3.70	8.76	6.58	9.59	10.93
<b>AB US Small Growth</b>	<b>● (7.32)</b>	<b>(6.01)</b>	13.77	18.59	12.18	13.74	16.17
Russell 2000 Growth Index	<b>▲ (4.17)</b>	<b>(9.63)</b>	4.60	9.79	9.08	11.43	12.25

## Relative Return vs Russell 2000 Growth Index



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

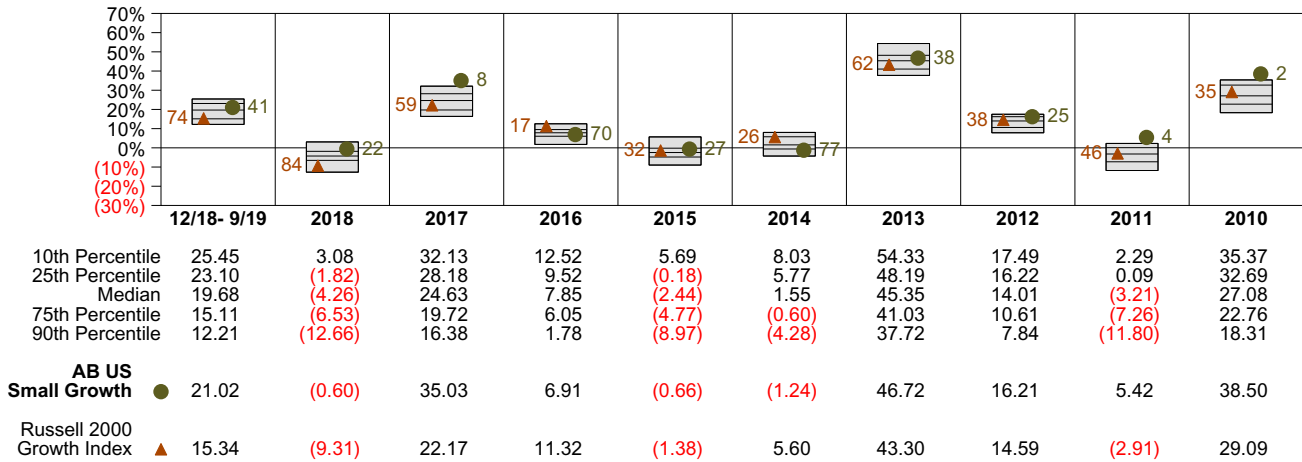


# AB US Small Growth Return Analysis Summary

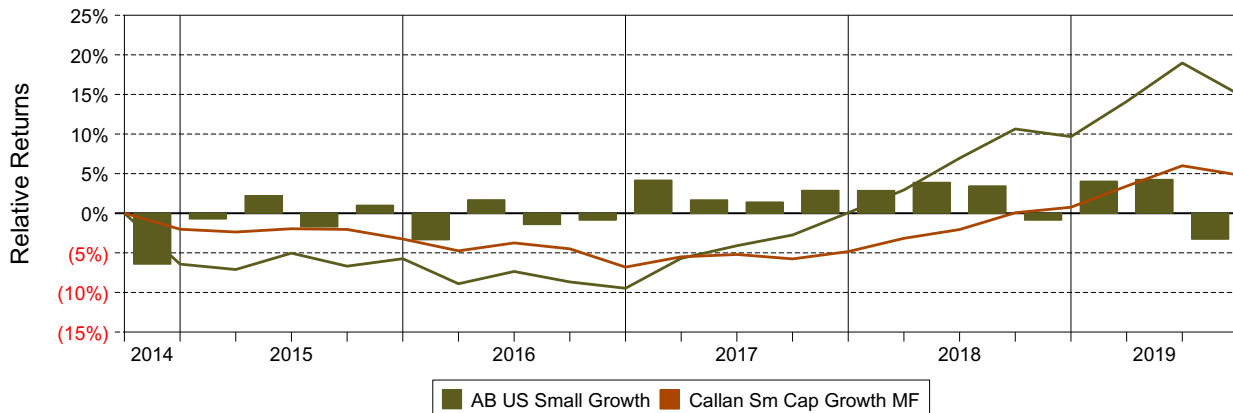
## Return Analysis

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

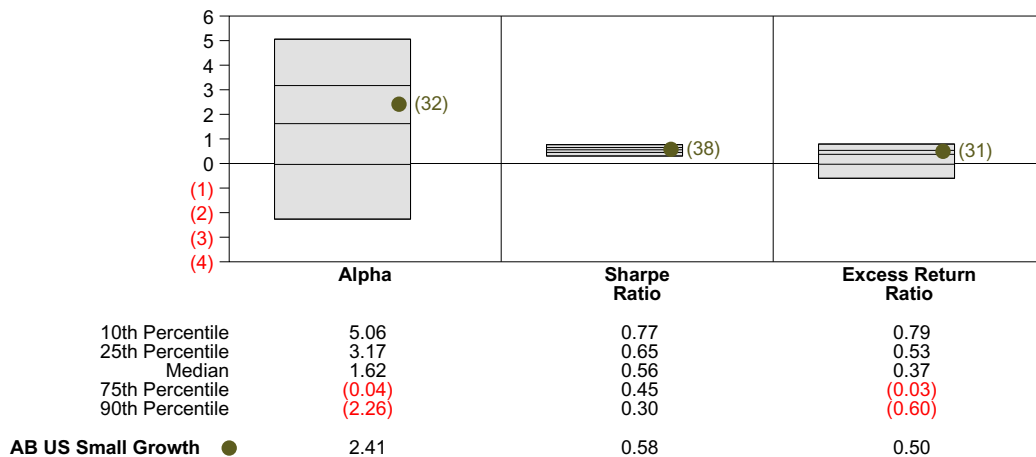
### Performance vs Callan Small Cap Growth Mutual Funds (Net)



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



### Risk Adjusted Return Measures vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth Mutual Funds (Net) Five Years Ended September 30, 2019

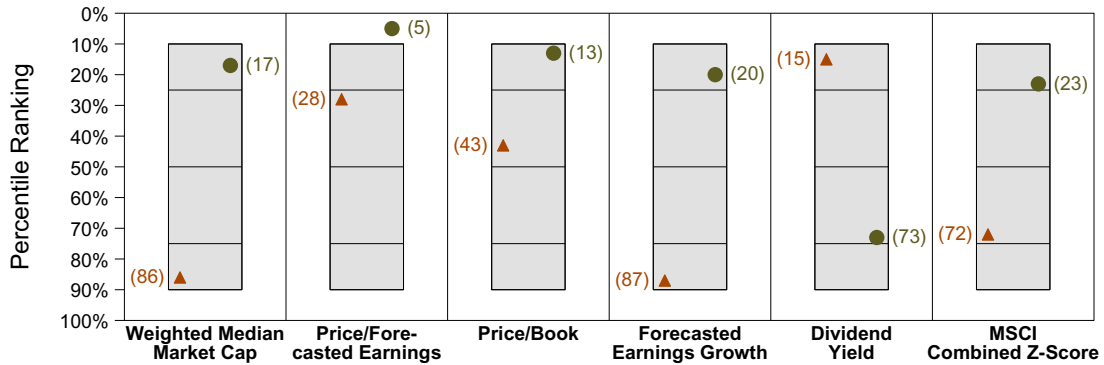


# AB US Small Growth Equity Characteristics Analysis Summary

## Portfolio Characteristics

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

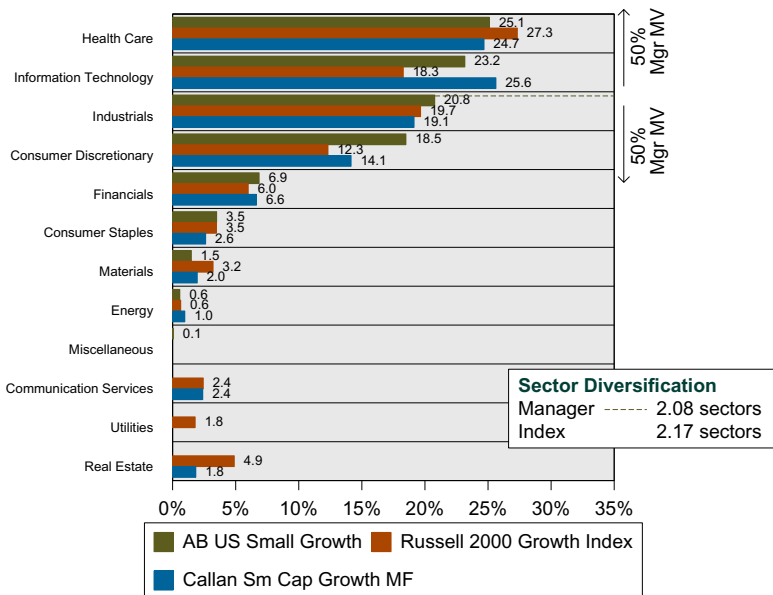
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Growth Mutual Funds as of September 30, 2019



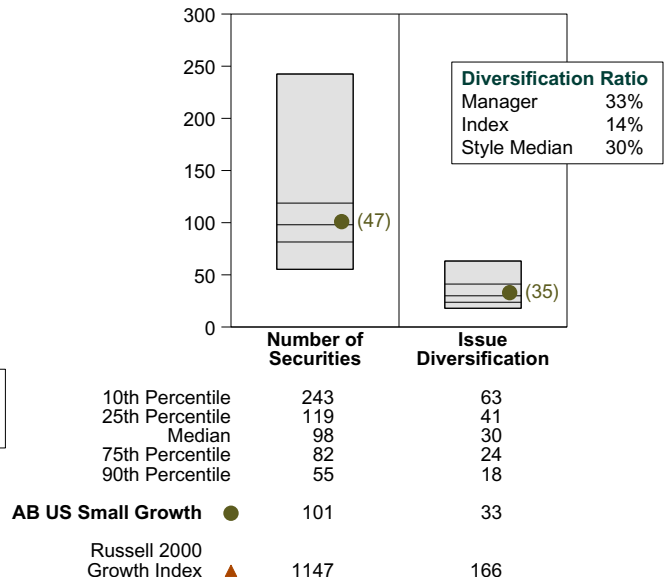
## Sector Weights

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

### Sector Allocation September 30, 2019



### Diversification September 30, 2019





# International Equity Composite Period Ended September 30, 2019

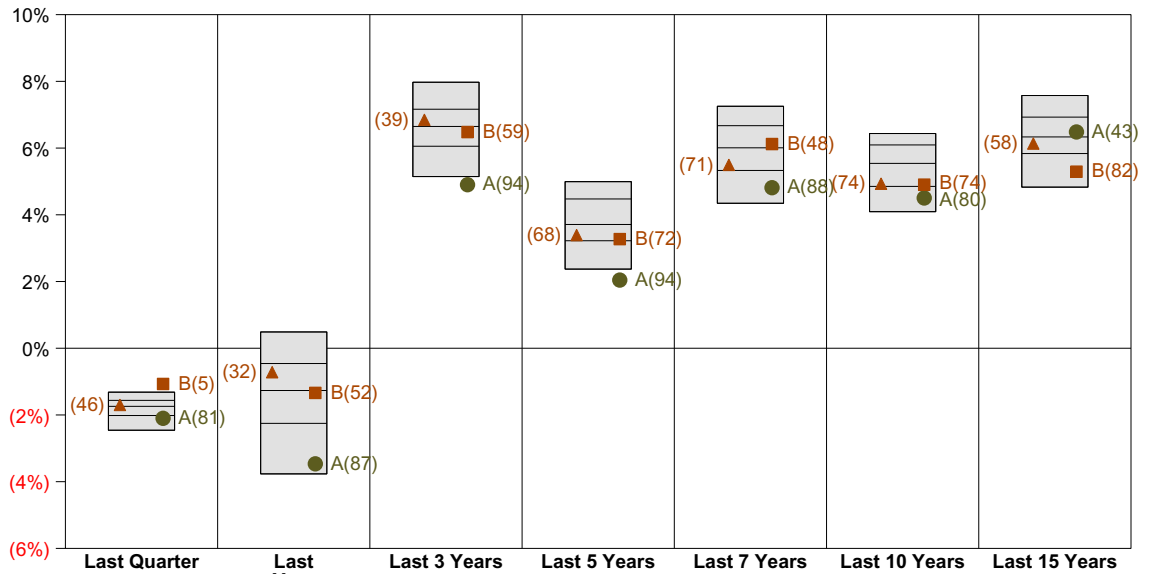
## Quarterly Summary and Highlights

- International Equity Composite's portfolio posted a (2.10)% return for the quarter placing it in the 81 percentile of the Public Fund - International Equity group for the quarter and in the 87 percentile for the last year.
- International Equity Composite's portfolio underperformed the MSCI ACWixUS Gross by 0.40% for the quarter and underperformed the MSCI ACWixUS Gross for the year by 2.75%.

## Quarterly Asset Growth

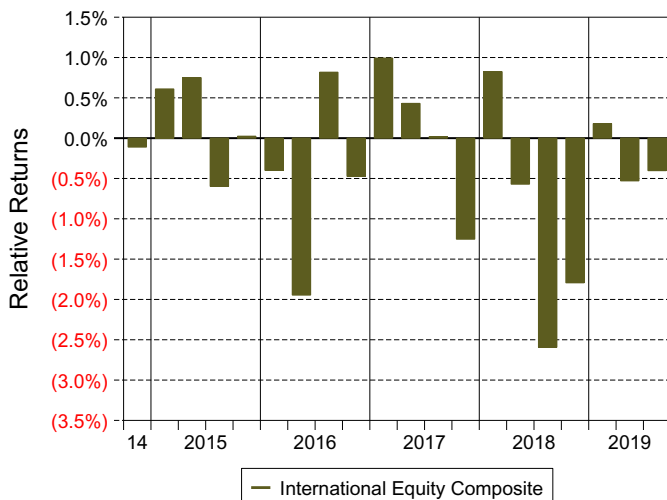
Beginning Market Value	\$146,238,126
Net New Investment	\$0
Investment Gains/(Losses)	\$-2,933,713
Ending Market Value	\$143,304,413

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

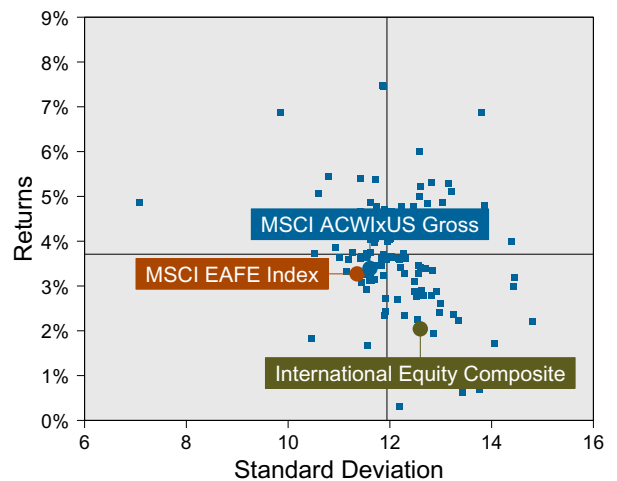


10th Percentile	(1.32)	0.49	7.97	4.99	7.25	6.44	7.58
25th Percentile	(1.56)	(0.46)	7.16	4.47	6.67	6.09	6.93
Median	(1.74)	(1.27)	6.65	3.71	6.01	5.54	6.33
75th Percentile	(2.02)	(2.25)	6.06	3.22	5.33	4.85	5.84
90th Percentile	(2.46)	(3.77)	5.15	2.37	4.35	4.09	4.83
International Equity Composite	● A (2.10)	(3.47)	4.90	2.04	4.81	4.50	6.48
MSCI EAFE Index	■ B (1.07)	(1.34)	6.48	3.27	6.12	4.90	5.29
MSCI ACWixUS Gross	▲ (1.70)	(0.72)	6.85	3.39	5.50	4.93	6.14

## Relative Return vs MSCI ACWixUS Gross



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



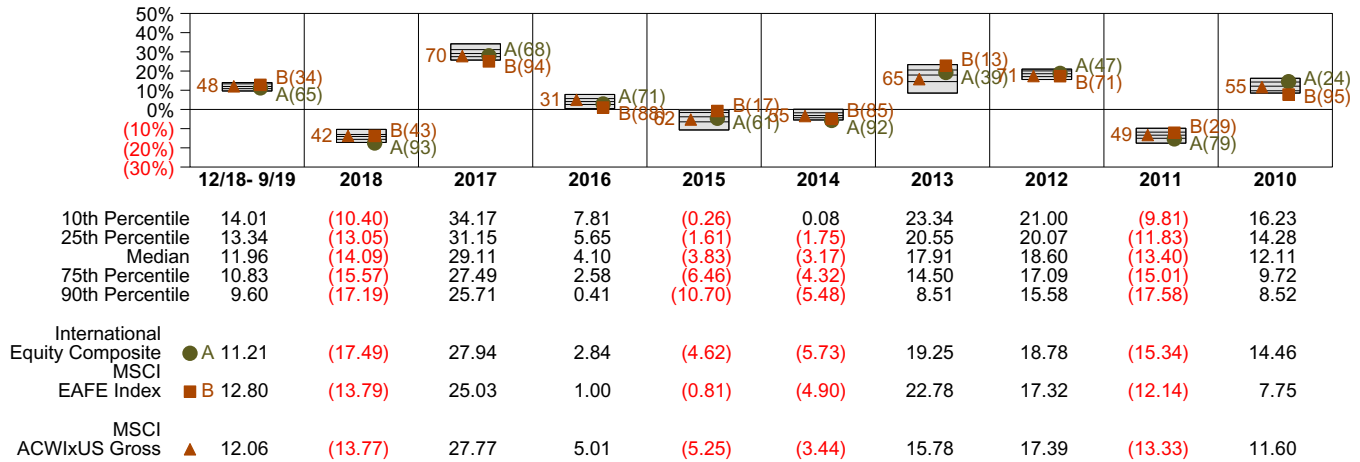


# International Equity Composite Return Analysis Summary

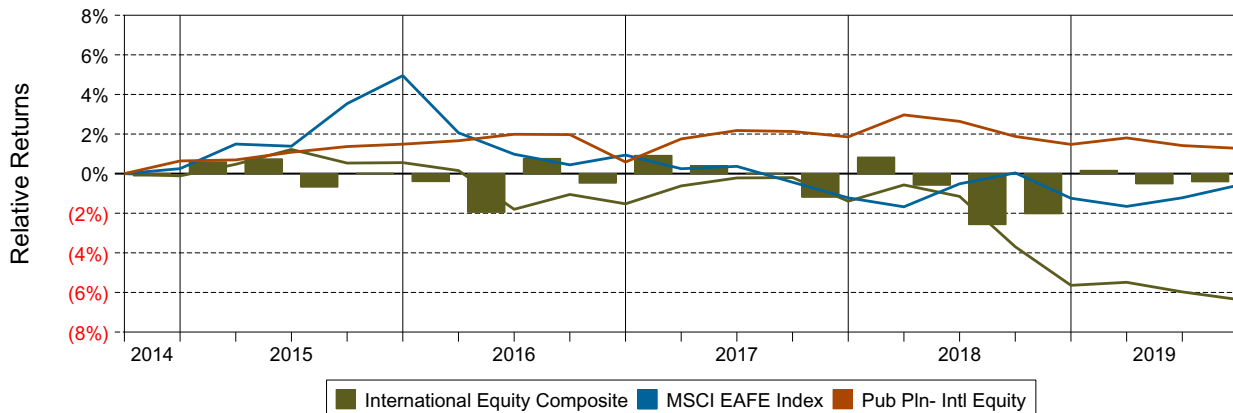
## Return Analysis

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

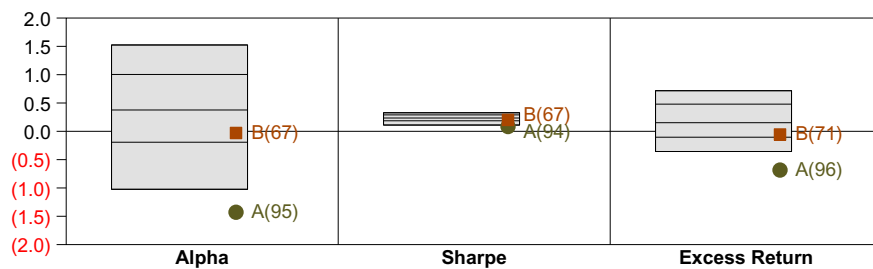
### Performance vs Public Fund - International Equity (Gross)



### Cumulative and Quarterly Relative Return vs MSCI ACWixUS Gross



### Risk Adjusted Return Measures vs MSCI ACWixUS Gross Rankings Against Public Fund - International Equity (Gross) Five Years Ended September 30, 2019



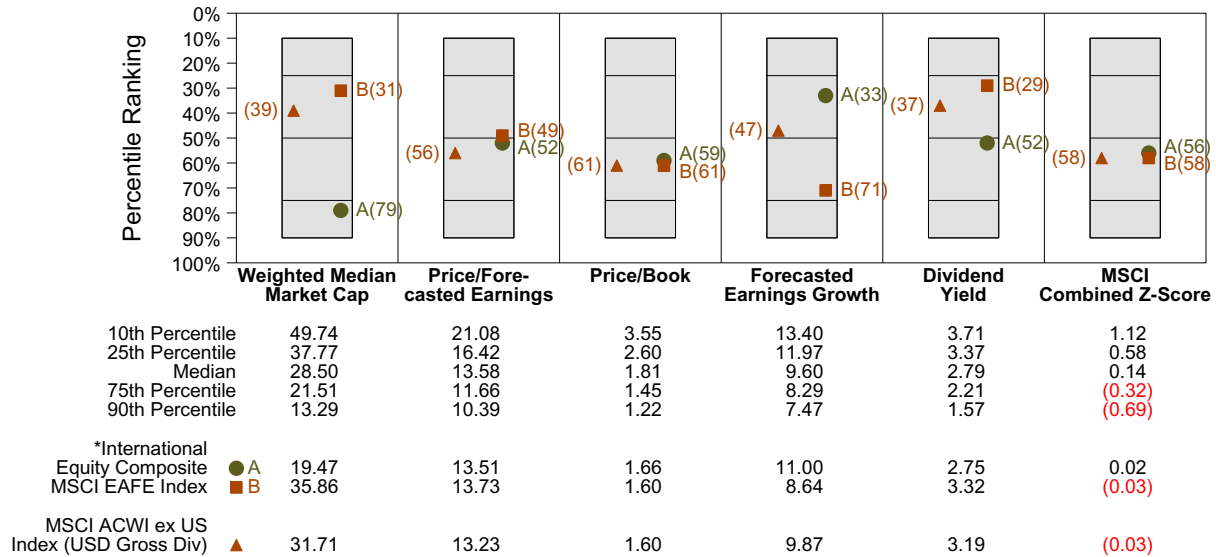
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.52	0.33	0.72
25th Percentile	1.00	0.29	0.48
Median	0.38	0.23	0.15
75th Percentile	(0.19)	0.19	(0.10)
90th Percentile	(1.02)	0.11	(0.36)
International Equity Composite	● A (1.43)	0.08	(0.68)
MSCI EAFE Index	■ B (0.03)	0.20	(0.06)

# International Equity Composite Equity Characteristics Analysis Summary

## Portfolio Characteristics

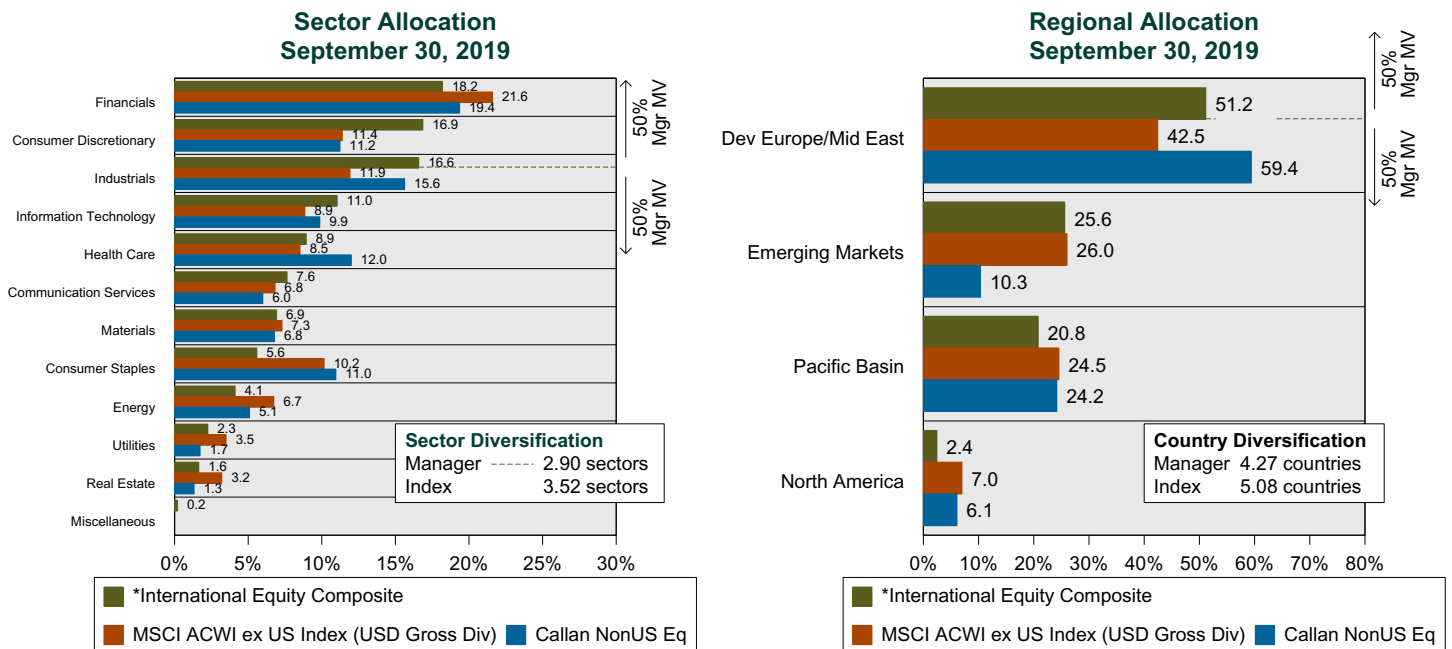
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Equity as of September 30, 2019



## Sector Weights

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



\*9/30/19 portfolio characteristics generated using most recently available holdings (6/30/19) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

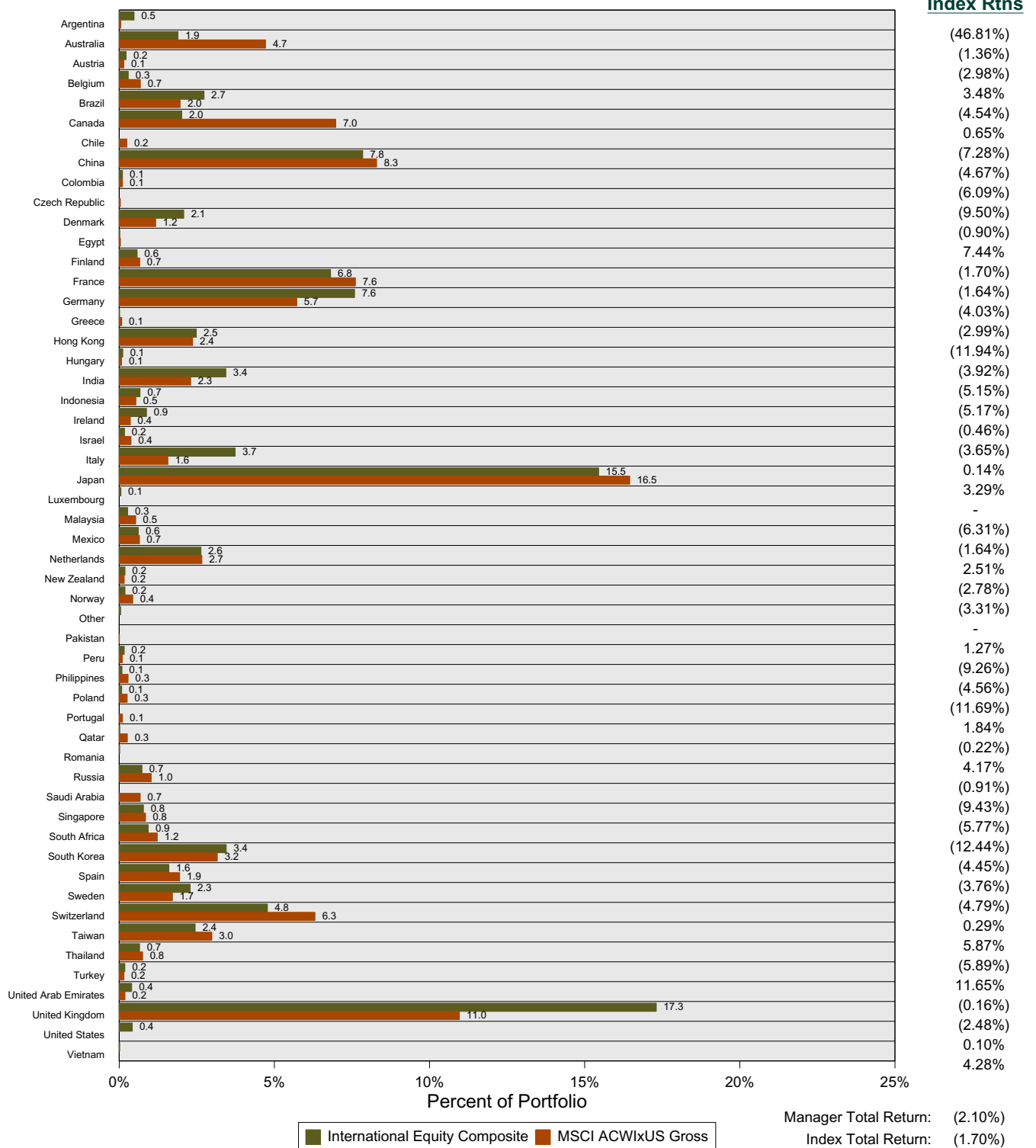
# Country Allocation

## International Equity Composite VS MSCI ACWI ex US Index (USD Gross Div)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2019. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

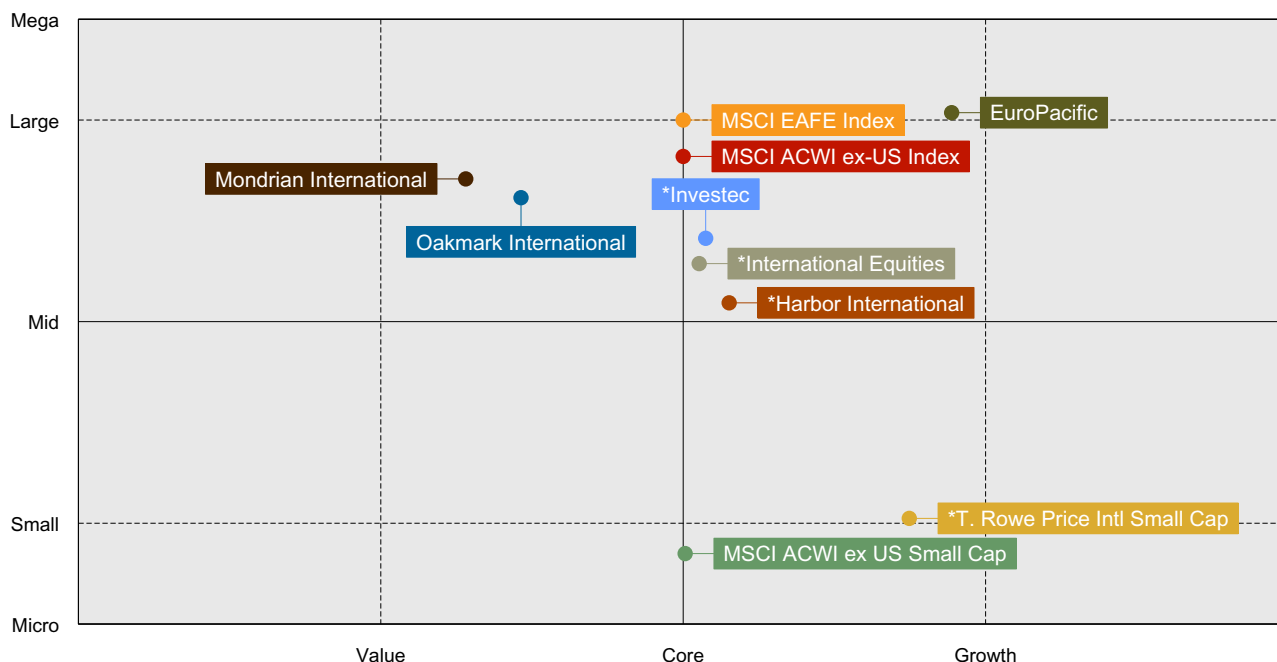
### Country Weights as of September 30, 2019



## International Holdings Based Style Analysis For One Quarter Ended September 30, 2019

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

### Style Map Holdings for One Quarter Ended September 30, 2019



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
EuroPacific	18.55%	41.72	0.79	0.33	(0.46)	304	39.51
*Harbor International	19.88%	15.00	0.11	0.03	(0.08)	381	68.21
Oakmark International	18.70%	27.00	(0.56)	(0.14)	0.42	65	16.00
Mondrian International	18.00%	29.14	(0.74)	(0.30)	0.45	104	25.07
*T. Rowe Price Intl Small Cap	14.85%	2.40	0.66	0.27	(0.39)	215	60.60
*Investec	10.02%	22.36	0.04	0.08	0.04	85	20.62
*International Equities	100.00%	19.47	0.02	0.03	0.01	947	115.00
MSCI ACWI ex US Small Cap	-	1.82	(0.02)	(0.01)	0.01	4154	688.91
MSCI EAFE Index	-	35.86	(0.03)	(0.02)	0.01	921	108.85
MSCI ACWI ex-US Index	-	31.71	(0.03)	(0.02)	0.01	2198	176.69

\* 9/30/19 portfolio characteristics generated using most recently available holdings (6/30/19) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

# EuroPacific

## Period Ended September 30, 2019

### Investment Philosophy

Capital Group has a research-driven approach to non-U.S. investing. Their bottom-up fundamental approach is blended with macroeconomic and political judgments on the outlook of economies, industries, currencies, and markets. The fund uses a "multiple manager" approach where individual portfolio managers, each with different styles, manage separate sleeves of the strategy independently. Sleeves are combined to form the fund. Individual managers are selected so that the aggregate fund adheres to its stated objective of capital appreciation. Switched from Class R-5 Shares to Class R-6 Shares in December 2009.

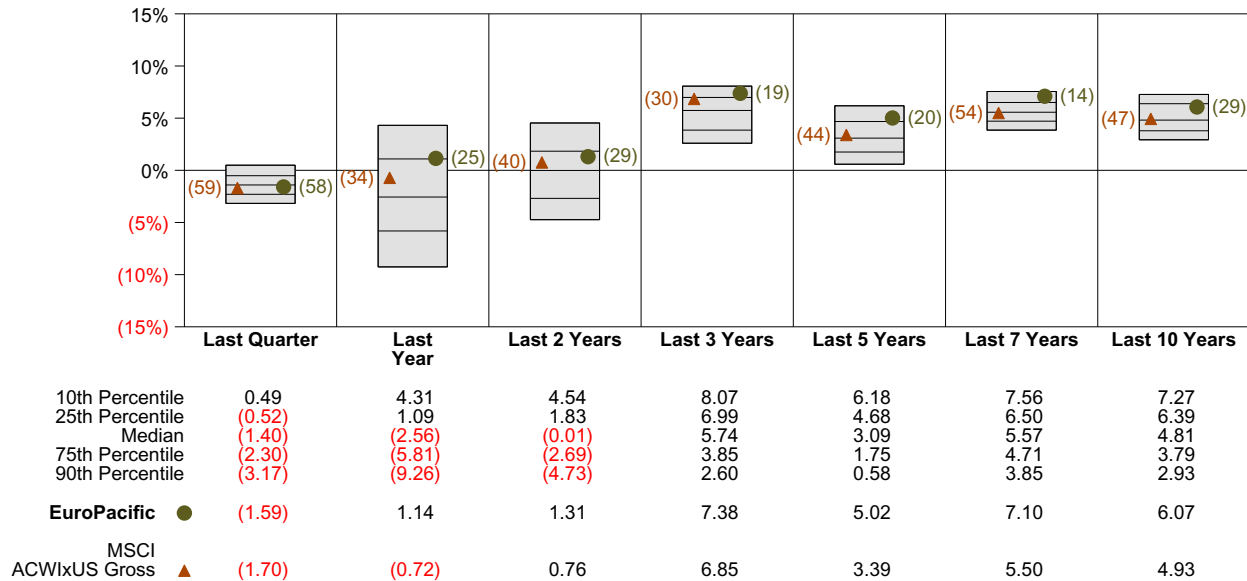
### Quarterly Summary and Highlights

- EuroPacific's portfolio posted a (1.59)% return for the quarter placing it in the 58 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 25 percentile for the last year.
- EuroPacific's portfolio outperformed the MSCI ACWixUS Gross by 0.11% for the quarter and outperformed the MSCI ACWixUS Gross for the year by 1.86%.

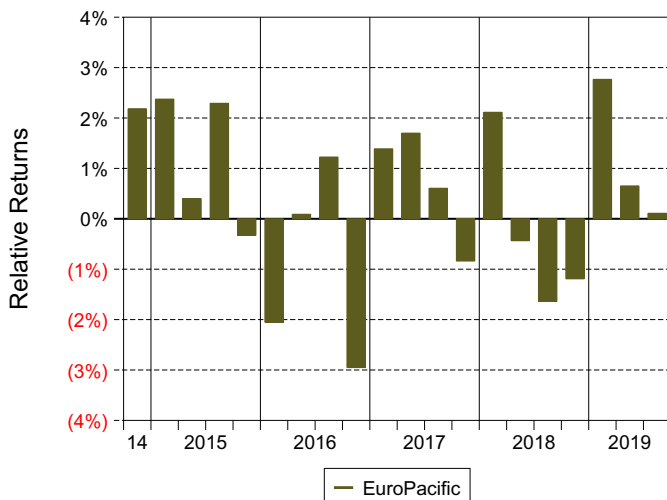
### Quarterly Asset Growth

Beginning Market Value	\$27,006,170
Net New Investment	\$0
Investment Gains/(Losses)	\$-429,481
Ending Market Value	\$26,576,689

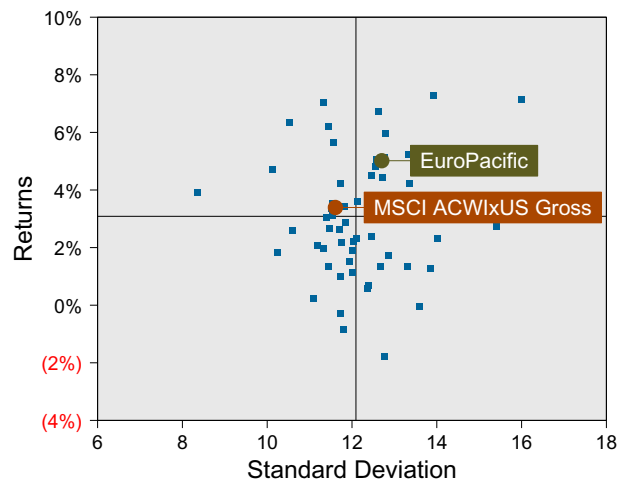
### Performance vs Callan Non US Equity Mutual Funds (Net)



### Relative Return vs MSCI ACWixUS Gross



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

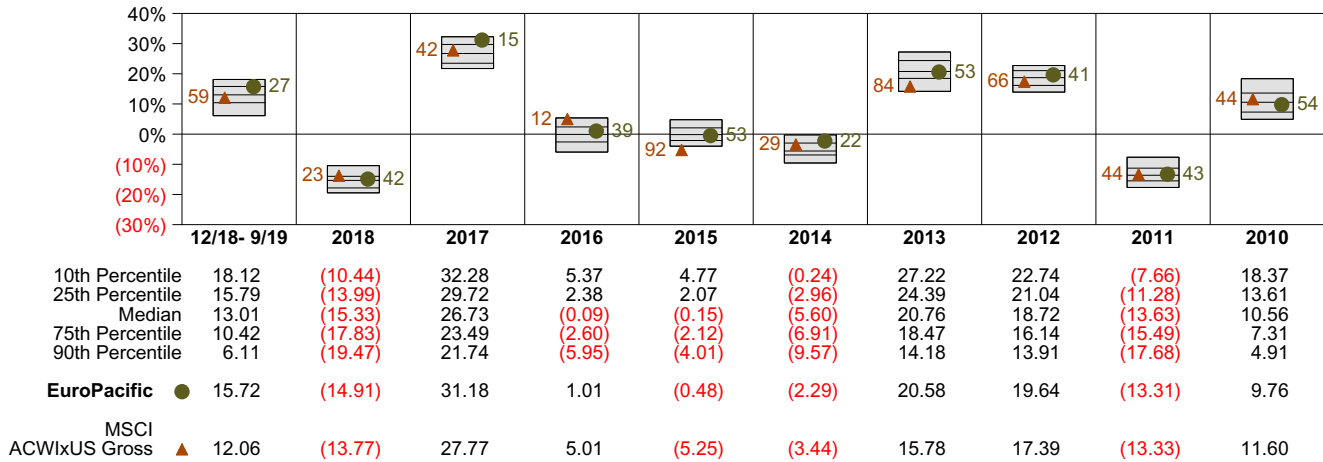


# EuroPacific Return Analysis Summary

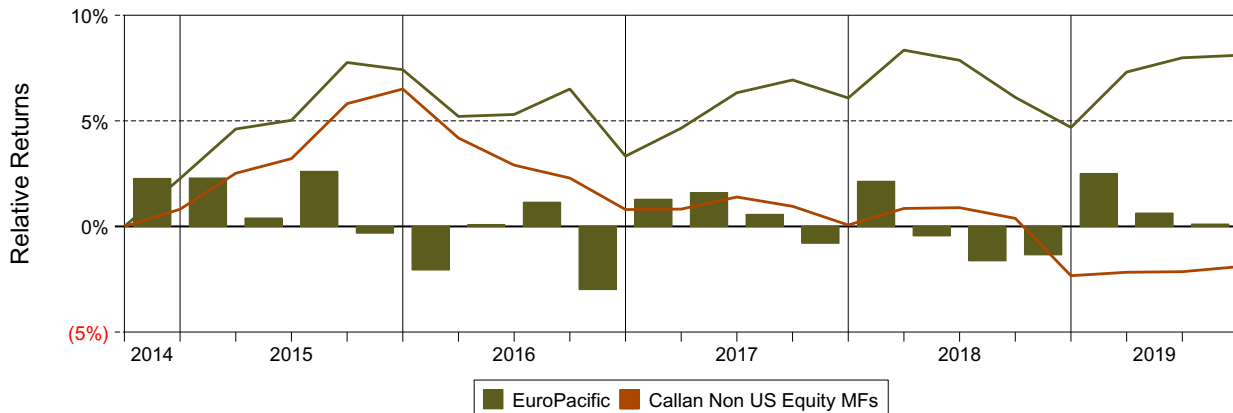
## Return Analysis

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

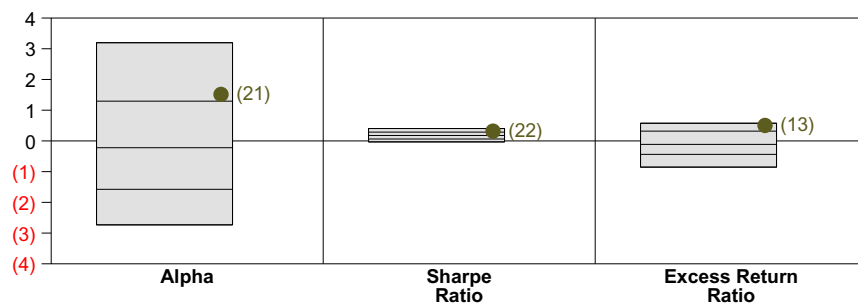
### Performance vs Callan Non US Equity Mutual Funds (Net)



### Cumulative and Quarterly Relative Return vs MSCI ACWixUS Gross



### Risk Adjusted Return Measures vs MSCI ACWixUS Gross Rankings Against Callan Non US Equity Mutual Funds (Net) Five Years Ended September 30, 2019



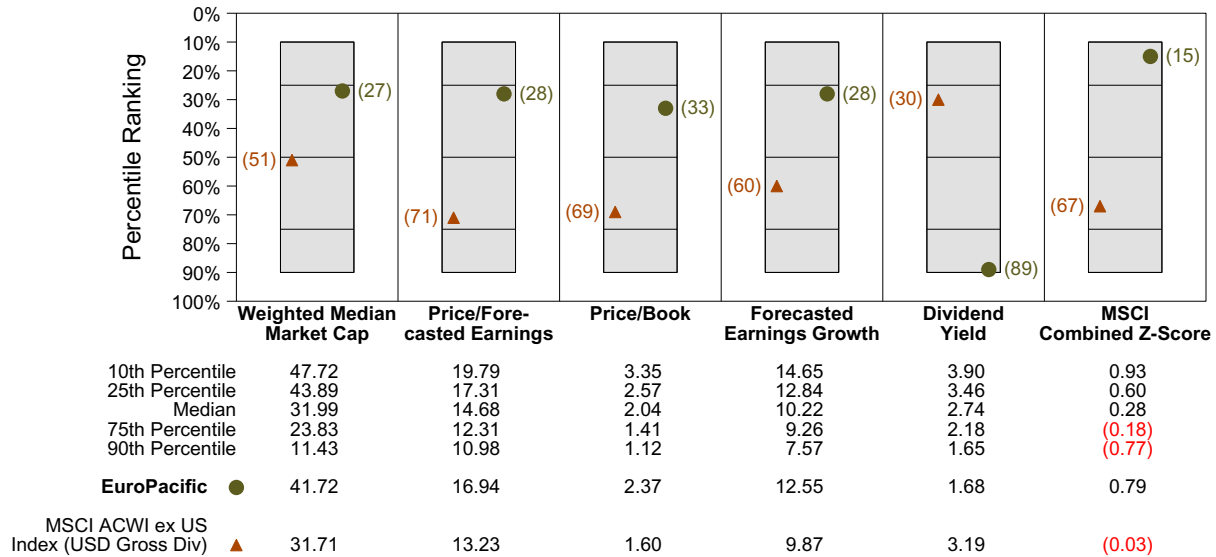
10th Percentile	3.20	0.40	0.58
25th Percentile	1.29	0.29	0.32
Median	(0.22)	0.18	(0.11)
75th Percentile	(1.58)	0.06	(0.44)
90th Percentile	(2.73)	(0.03)	(0.85)
<b>EuroPacific</b>	● 1.51	0.32	0.50

# EuroPacific Equity Characteristics Analysis Summary

## Portfolio Characteristics

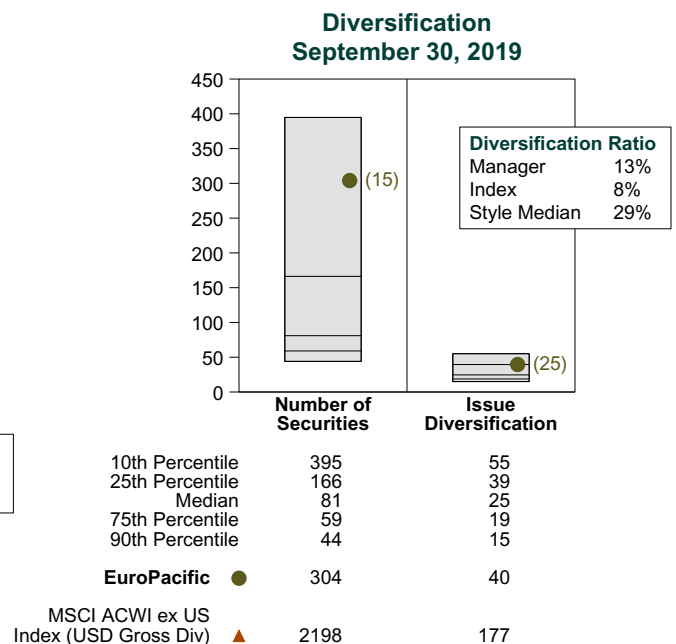
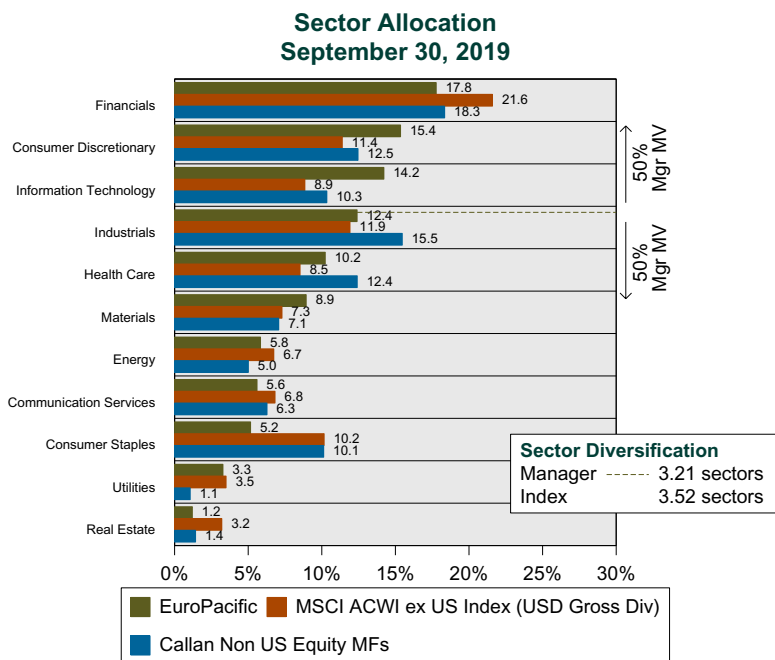
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of September 30, 2019



## Sector Weights

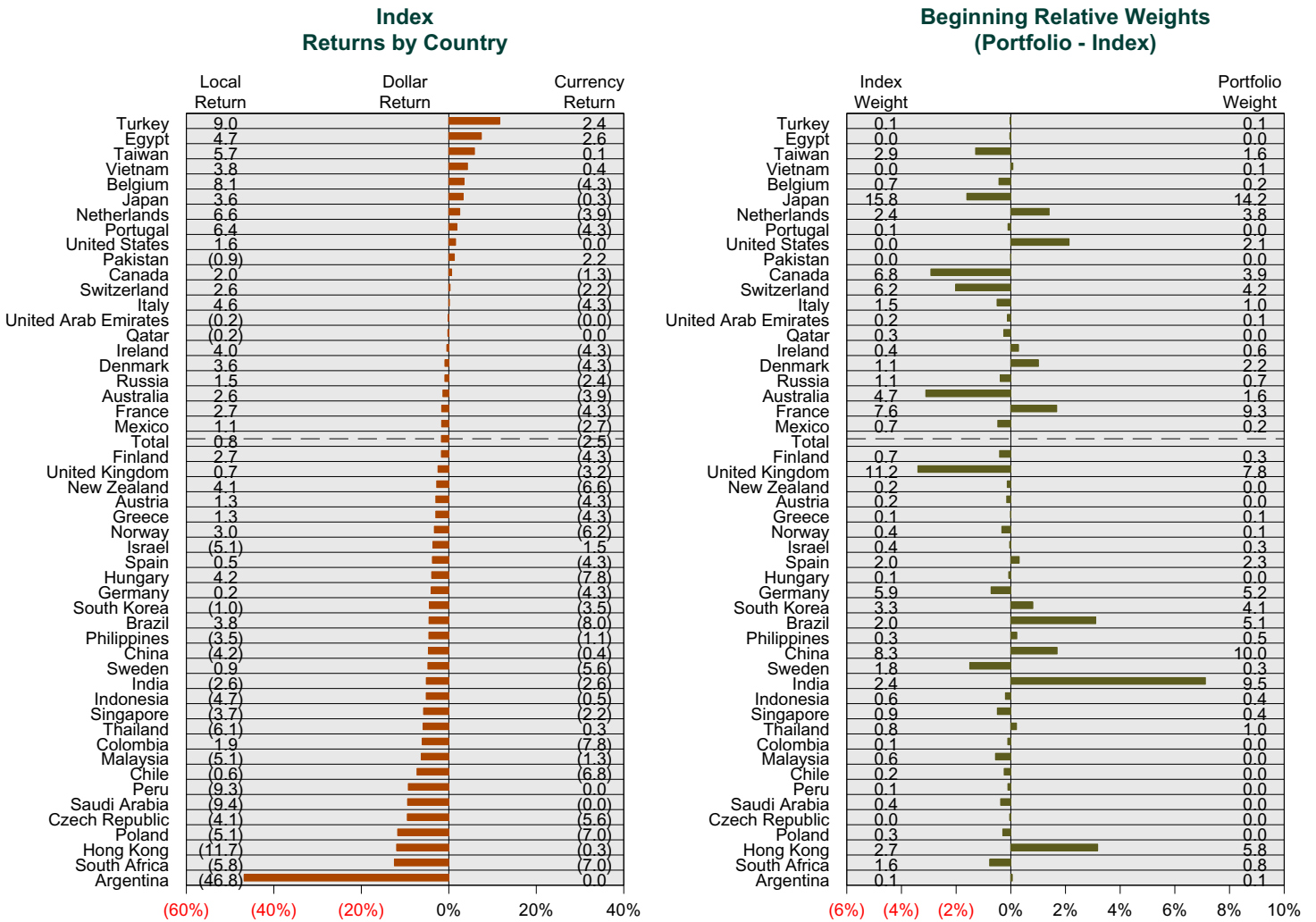
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



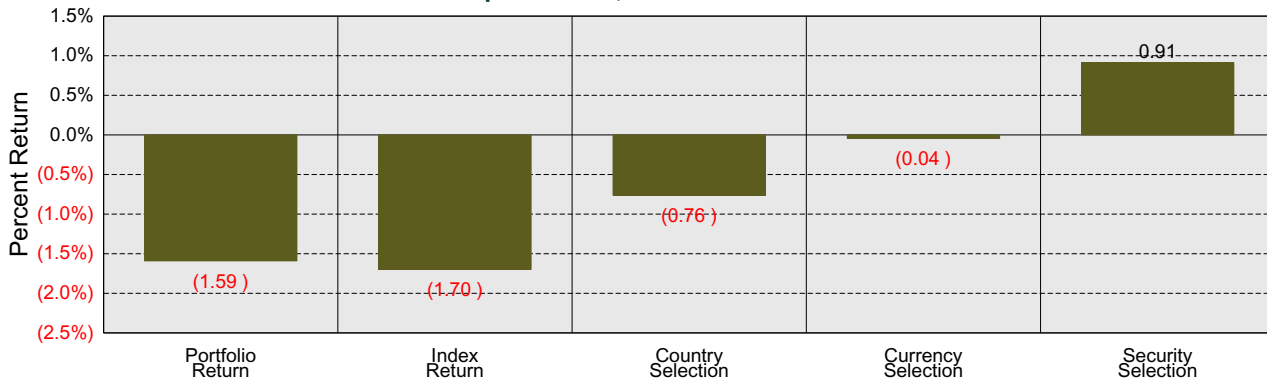
# EuroPacific vs MSCI ACWixUS Gross Attribution for Quarter Ended September 30, 2019

## International Attribution

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



## Attribution Factors for Quarter Ended September 30, 2019





# Harbor International Period Ended September 30, 2019

## Investment Philosophy

The Harbor International Fund is sub-advised by Marathon-London. At the heart of Marathon's investment philosophy is the "capital cycle" approach to investment. This is based on the idea that the prospect of high returns will attract excessive capital (and hence competition), and vice versa. In addition, the assessment of how management responds to the forces of the capital cycle - particularly whether they curtail investment when returns have been poor - and how they are incentivized are critical to the investment outcome. Given the contrarian and long-term nature of the capital cycle, the investment philosophy results in strong views versus the market and long holding periods (5 years plus). The attractiveness of an individual security, therefore, should be evaluated within this timeframe.

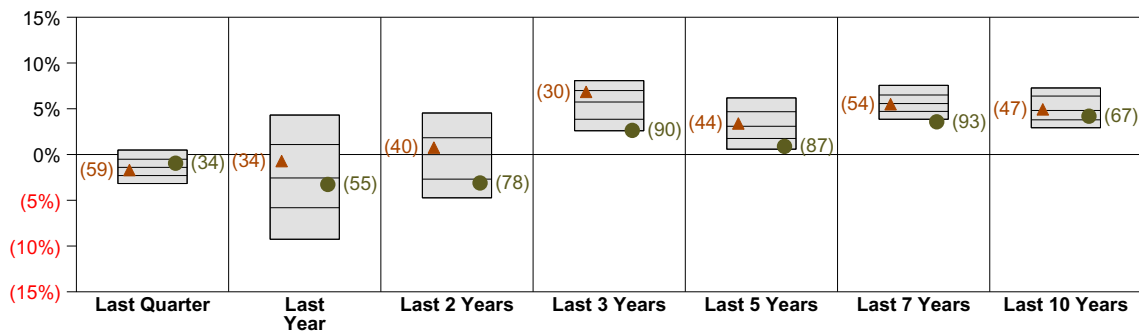
## Quarterly Summary and Highlights

- Harbor International's portfolio posted a (0.95)% return for the quarter placing it in the 34 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 55 percentile for the last year.
- Harbor International's portfolio outperformed the MSCI ACWixUS Gross by 0.75% for the quarter and underperformed the MSCI ACWixUS Gross for the year by 2.55%.

## Quarterly Asset Growth

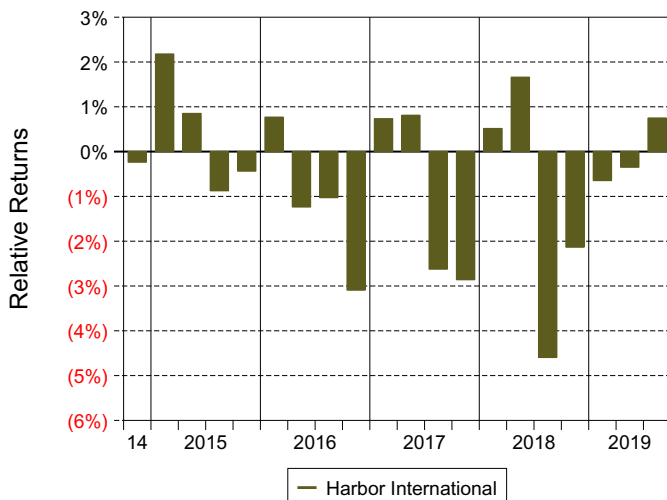
Beginning Market Value	\$28,766,947
Net New Investment	\$0
Investment Gains/(Losses)	\$-272,888
Ending Market Value	\$28,494,058

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

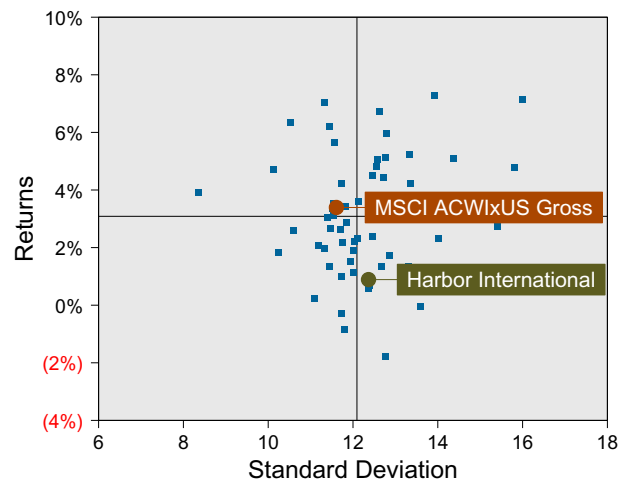


10th Percentile	0.49	4.31	4.54	8.07	6.18	7.56	7.27
25th Percentile	(0.52)	1.09	1.83	6.99	4.68	6.50	6.39
Median	(1.40)	(2.56)	(0.01)	5.74	3.09	5.57	4.81
75th Percentile	(2.30)	(5.81)	(2.69)	3.85	1.75	4.71	3.79
90th Percentile	(3.17)	(9.26)	(4.73)	2.60	0.58	3.85	2.93
<b>Harbor International</b>	● (0.95)	(3.27)	(3.11)	2.64	0.89	3.57	4.19
<b>MSCI ACWixUS Gross</b>	▲ (1.70)	(0.72)	0.76	6.85	3.39	5.50	4.93

## Relative Return vs MSCI ACWixUS Gross



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

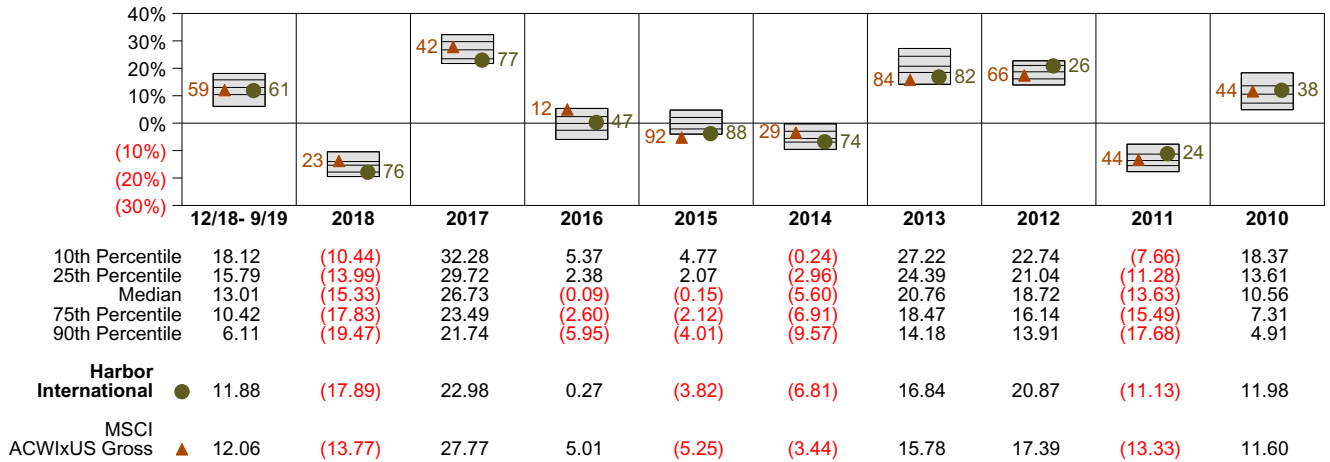


# Harbor International Return Analysis Summary

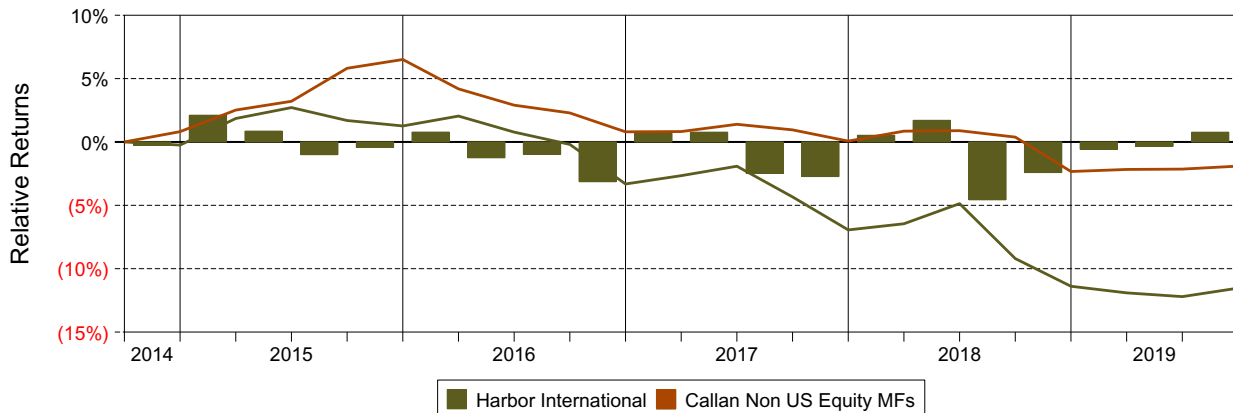
## Return Analysis

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

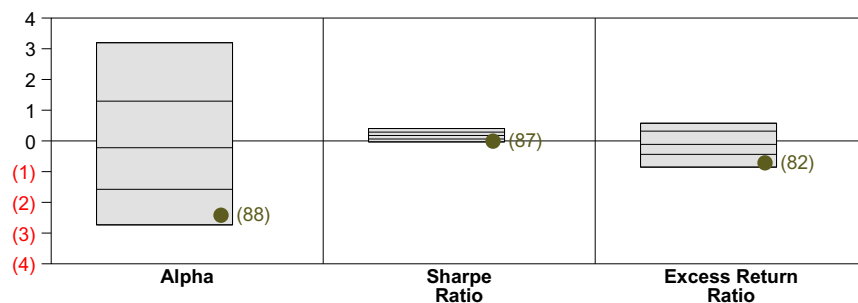
### Performance vs Callan Non US Equity Mutual Funds (Net)



### Cumulative and Quarterly Relative Return vs MSCI ACWIxUS Gross



### Risk Adjusted Return Measures vs MSCI ACWIxUS Gross Rankings Against Callan Non US Equity Mutual Funds (Net) Five Years Ended September 30, 2019



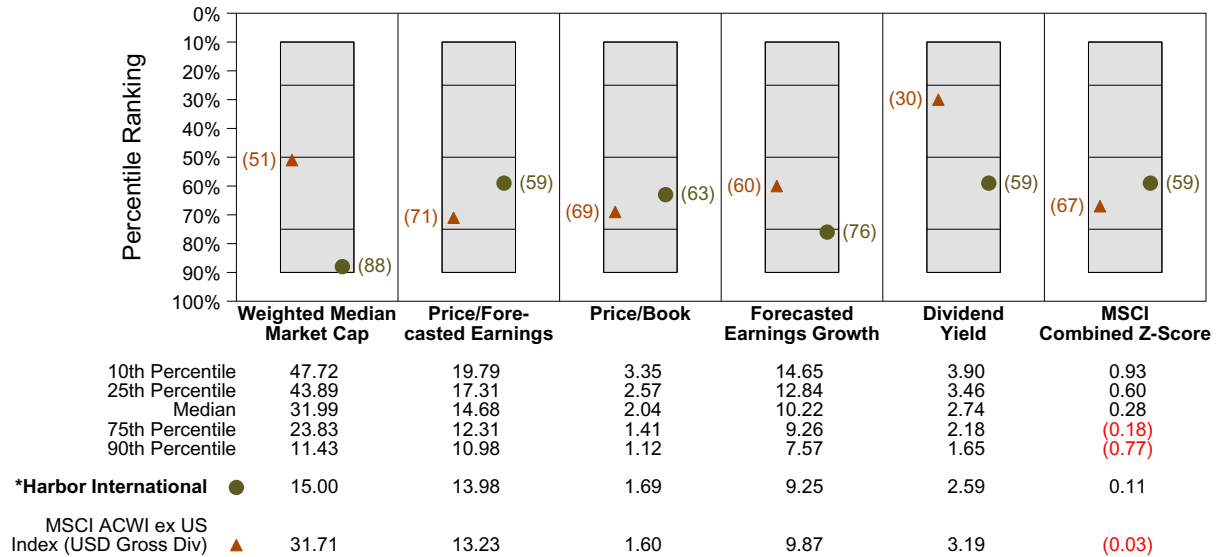
10th Percentile	3.20	0.40	0.58
25th Percentile	1.29	0.29	0.32
Median	(0.22)	0.18	(0.11)
75th Percentile	(1.58)	0.06	(0.44)
90th Percentile	(2.73)	(0.03)	(0.85)
<b>Harbor International</b>	● (2.42)	(0.01)	(0.71)

# Harbor International Equity Characteristics Analysis Summary

## Portfolio Characteristics

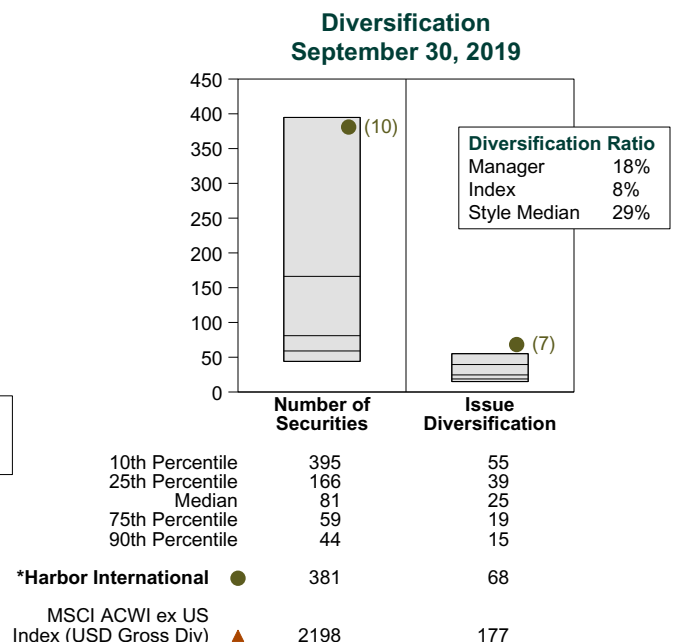
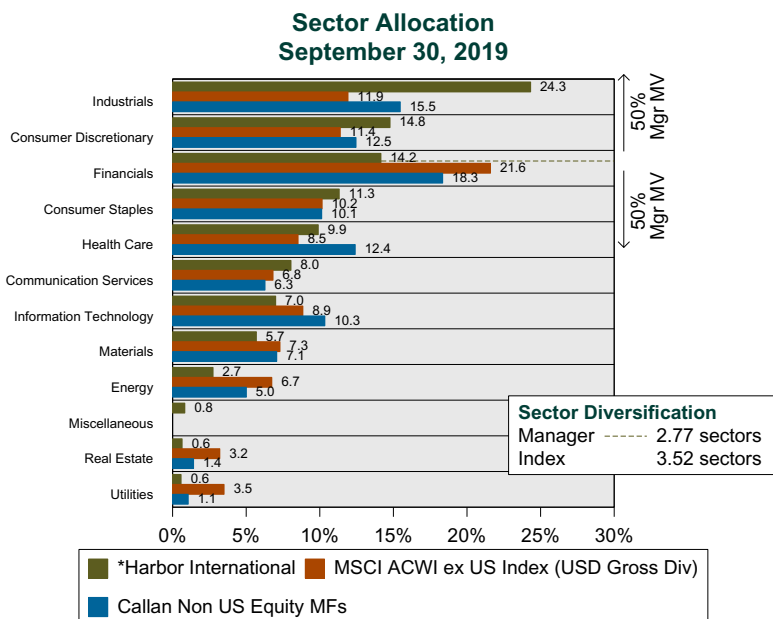
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of September 30, 2019



## Sector Weights

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

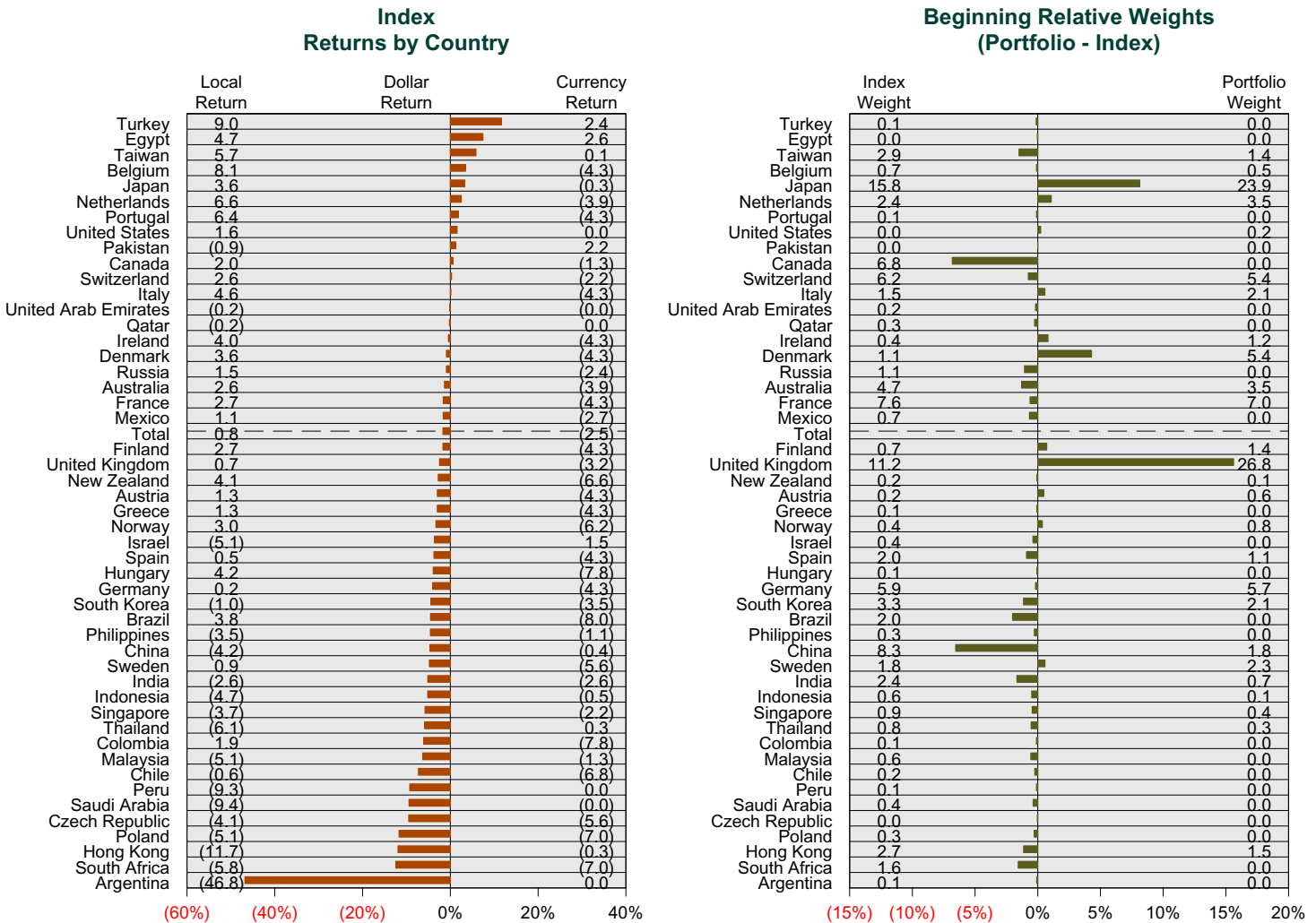


\*9/30/19 portfolio characteristics generated using most recently available holdings (6/30/19) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

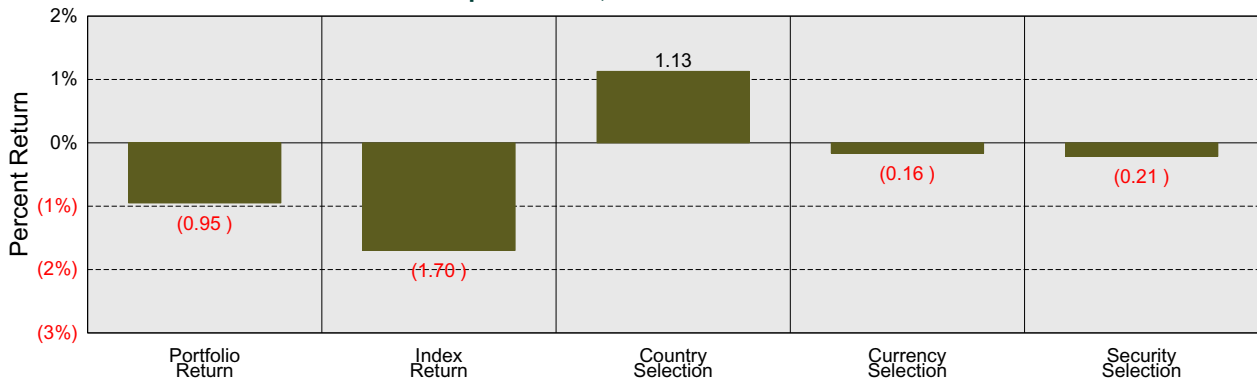
# Harbor International vs MSCI ACWIxUS Gross Attribution for Quarter Ended September 30, 2019

## International Attribution

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



## Attribution Factors for Quarter Ended September 30, 2019



# Oakmark International

## Period Ended September 30, 2019

### Investment Philosophy

Harris Associates are value investors. They seek to invest in companies that trade at a substantial discount to their underlying business values and run by managers who think and act as owners. They believe that purchasing a quality business at a discount to its underlying value minimizes risk while providing substantial profit potential. Over time, they believe the price of a stock will rise to reflect the company's underlying business value; in practice, their investment time horizon is generally three to five years. They are concentrated investors, building focused portfolios that provide diversification but are concentrated enough so that their best ideas can make a meaningful impact on investment performance. They believe they can add value through their stock selection capabilities and low correlation to international indices and peers. Harris believes their greatest competitive advantage is their long-term investment horizon, exploiting the mispricing of securities caused by what they believe is the short-term focus of many market participants. \*This fund was converted into a CIT in November 2015.

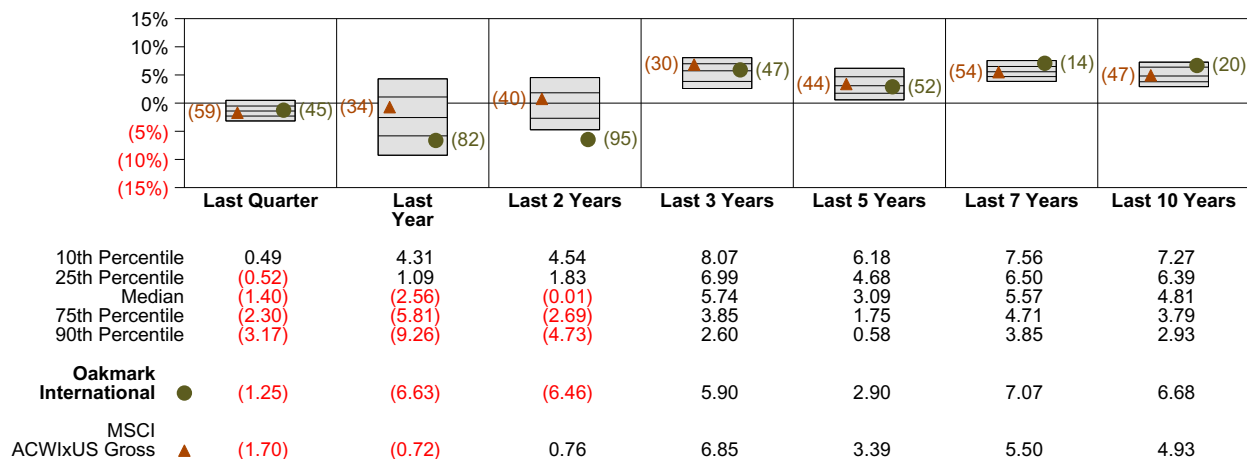
### Quarterly Summary and Highlights

- Oakmark International's portfolio posted a (1.25)% return for the quarter placing it in the 45 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 82 percentile for the last year.
- Oakmark International's portfolio outperformed the MSCI ACWixUS Gross by 0.44% for the quarter and underperformed the MSCI ACWixUS Gross for the year by 5.91%.

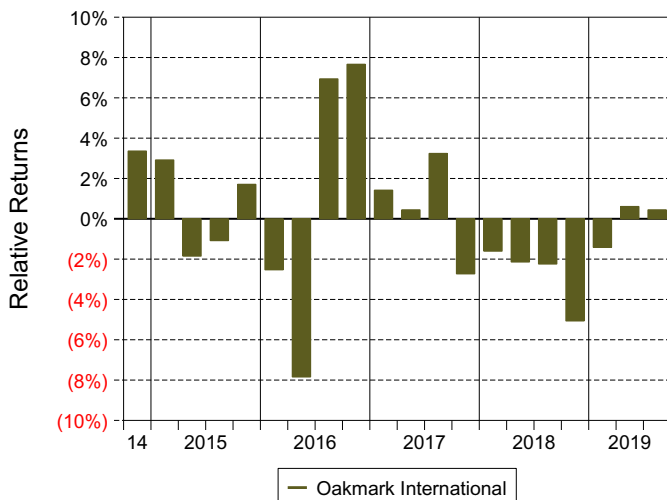
### Quarterly Asset Growth

Beginning Market Value	\$27,135,640
Net New Investment	\$0
Investment Gains/(Losses)	\$-340,447
Ending Market Value	\$26,795,192

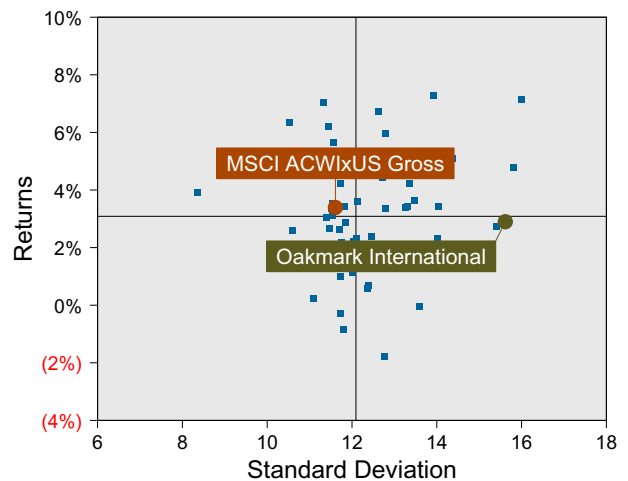
### Performance vs Callan Non US Equity Mutual Funds (Net)



### Relative Return vs MSCI ACWixUS Gross



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

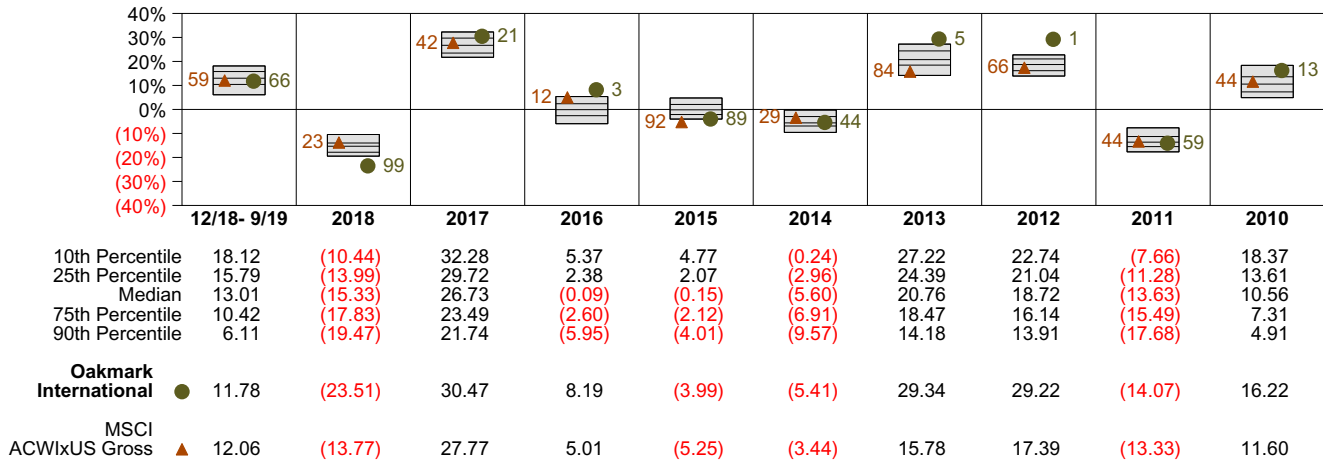


# Oakmark International Return Analysis Summary

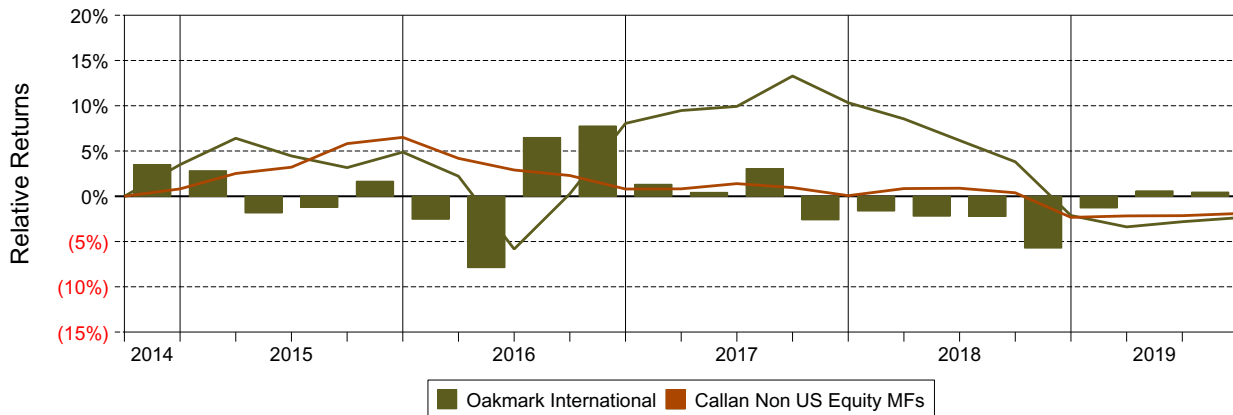
## Return Analysis

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

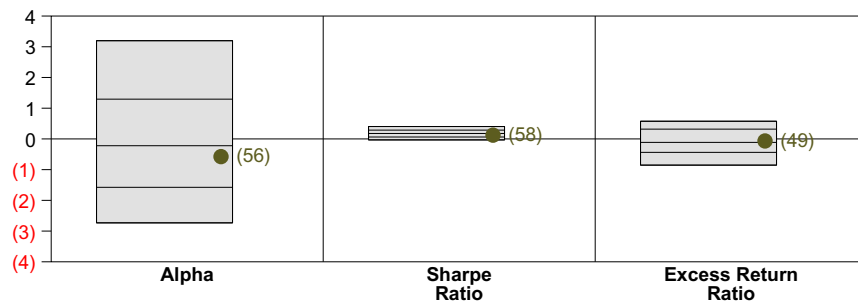
### Performance vs Callan Non US Equity Mutual Funds (Net)



### Cumulative and Quarterly Relative Return vs MSCI ACWIxUS Gross



### Risk Adjusted Return Measures vs MSCI ACWIxUS Gross Rankings Against Callan Non US Equity Mutual Funds (Net) Five Years Ended September 30, 2019



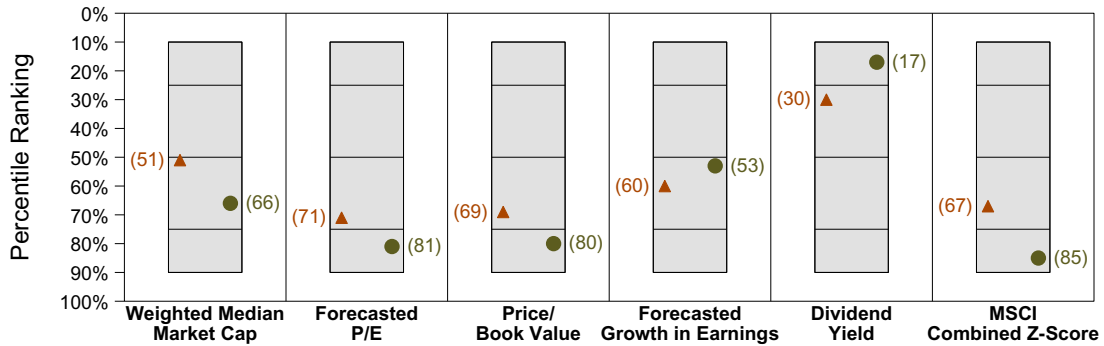
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.20	0.40	0.58
25th Percentile	1.29	0.29	0.32
Median	(0.22)	0.18	(0.11)
75th Percentile	(1.58)	0.06	(0.44)
90th Percentile	(2.73)	(0.03)	(0.85)
<b>Oakmark International</b>	● (0.58)	0.12	(0.07)

# Oakmark International Equity Characteristics Analysis Summary

## Portfolio Characteristics

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

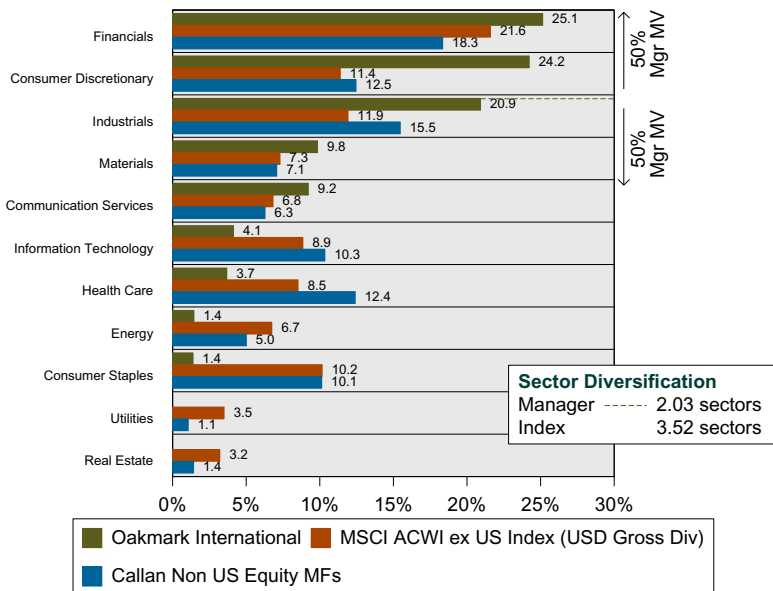
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of September 30, 2019



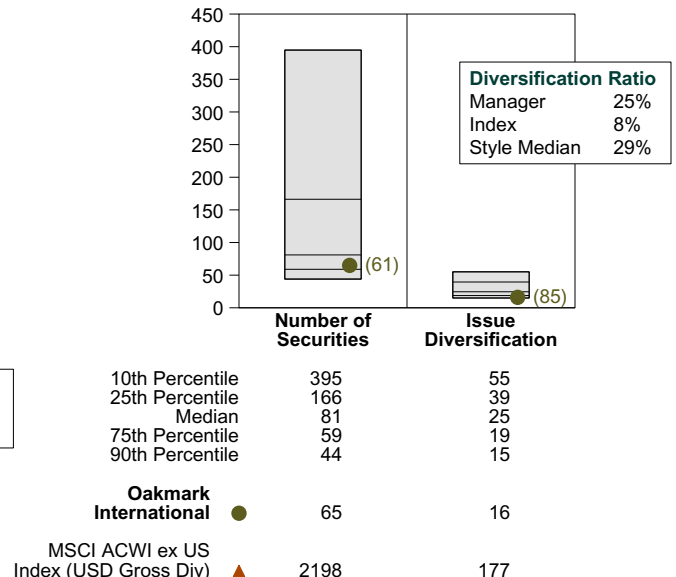
## Sector Weights

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

### Sector Allocation September 30, 2019



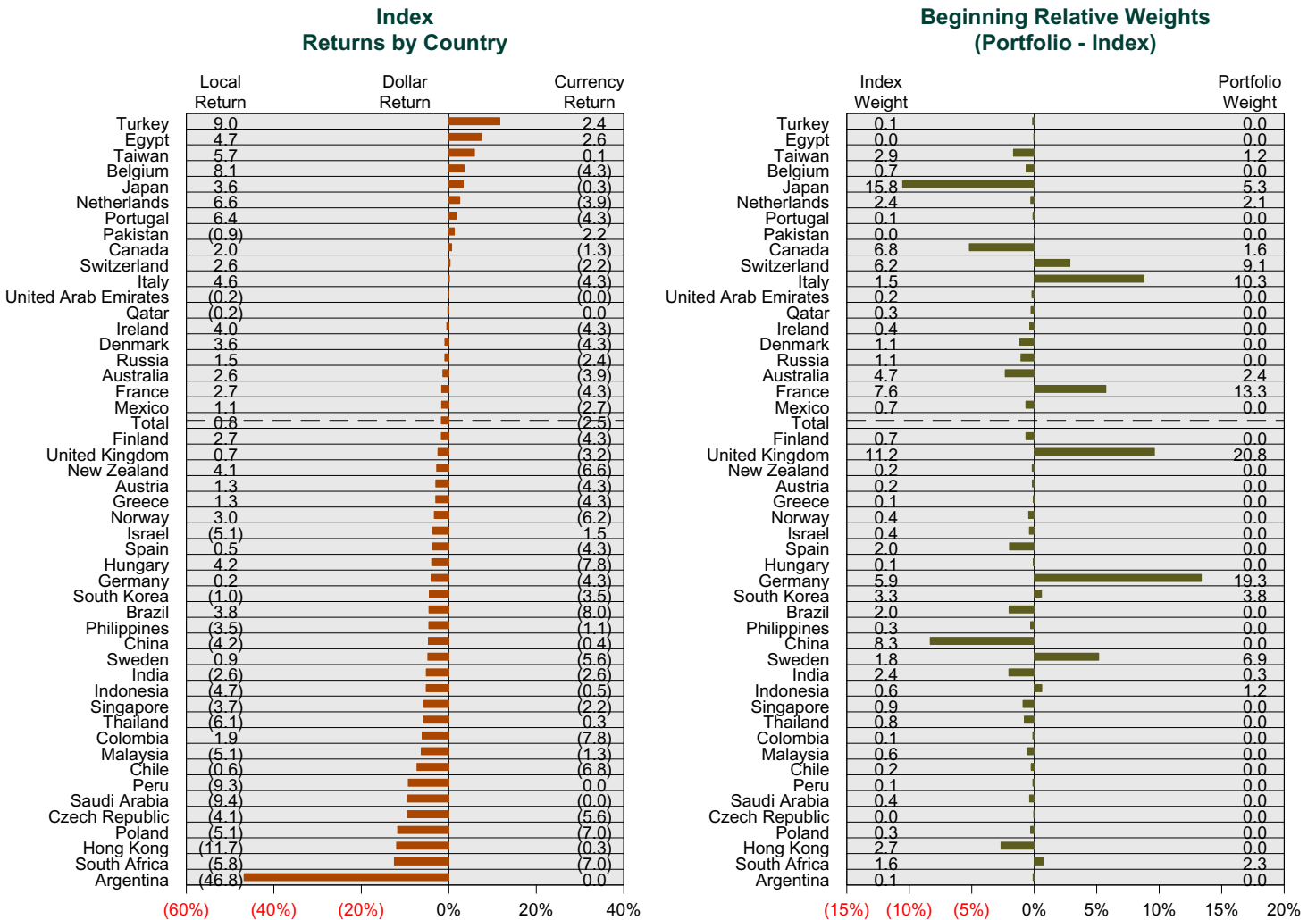
### Diversification September 30, 2019



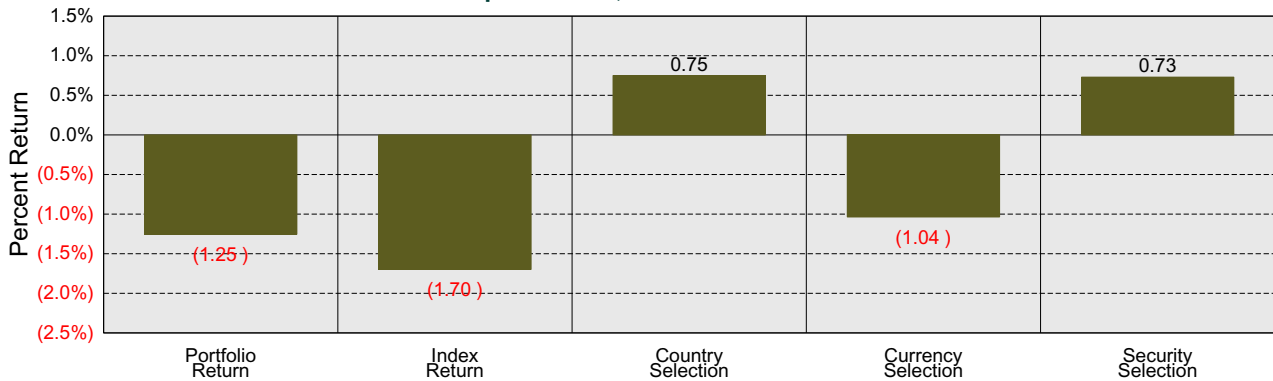
# Oakmark International vs MSCI ACWIxUS Gross Attribution for Quarter Ended September 30, 2019

## International Attribution

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



## Attribution Factors for Quarter Ended September 30, 2019





# Mondrian International Period Ended September 30, 2019

## Investment Philosophy

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

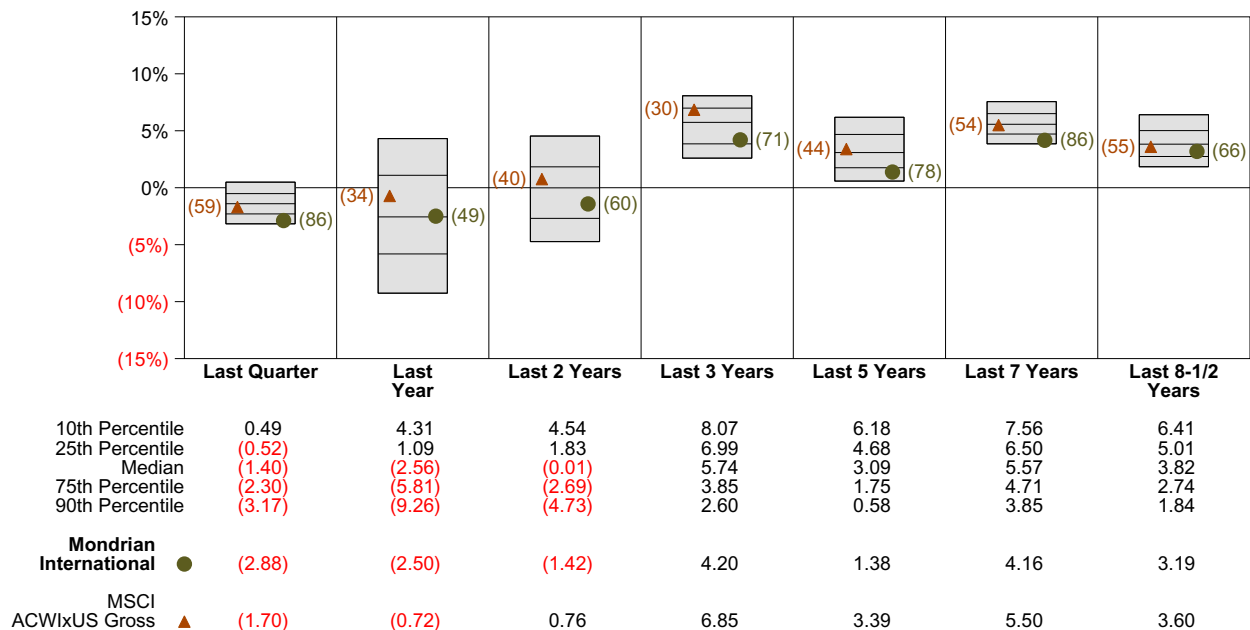
## Quarterly Summary and Highlights

- Mondrian International's portfolio posted a (2.88)% return for the quarter placing it in the 86 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 49 percentile for the last year.
- Mondrian International's portfolio underperformed the MSCI ACWixUS Gross by 1.19% for the quarter and underperformed the MSCI ACWixUS Gross for the year by 1.78%.

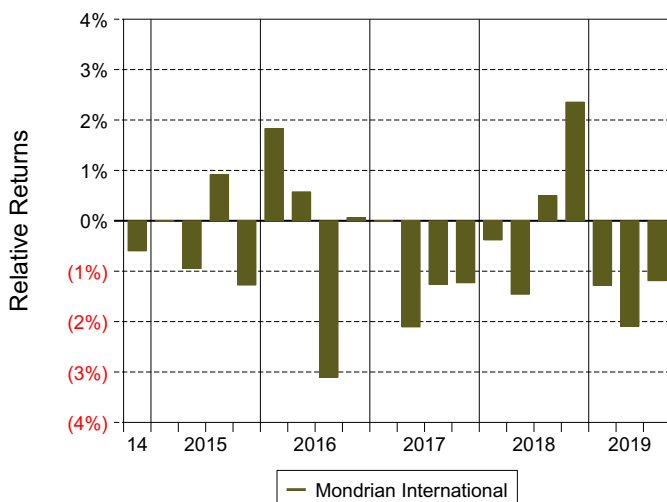
## Quarterly Asset Growth

Beginning Market Value	\$26,510,253
Net New Investment	\$0
Investment Gains/(Losses)	\$-712,527
Ending Market Value	\$25,797,726

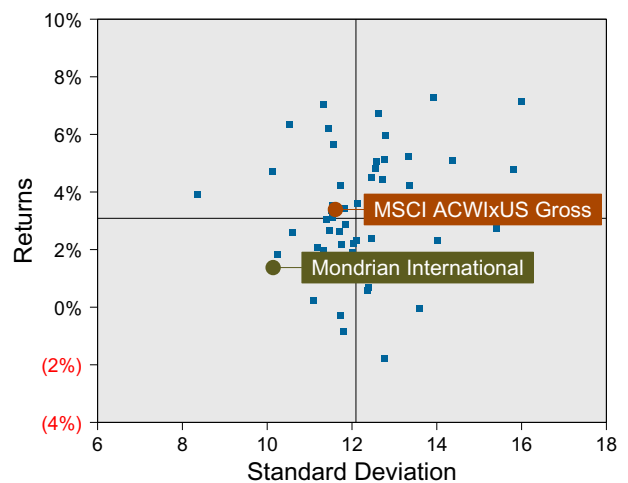
## Performance vs Callan Non US Equity Mutual Funds (Net)



## Relative Return vs MSCI ACWixUS Gross



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

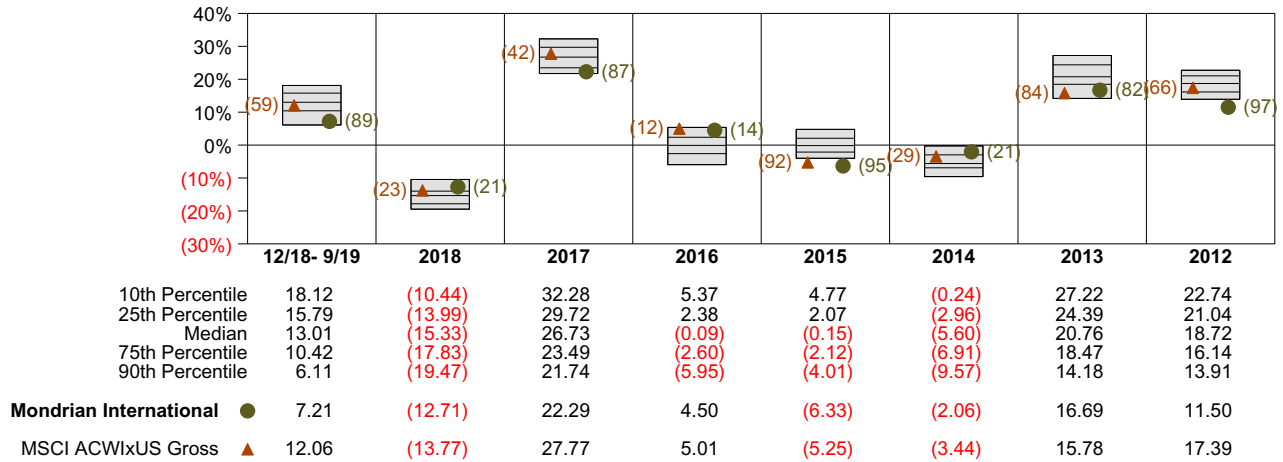


# Mondrian International Return Analysis Summary

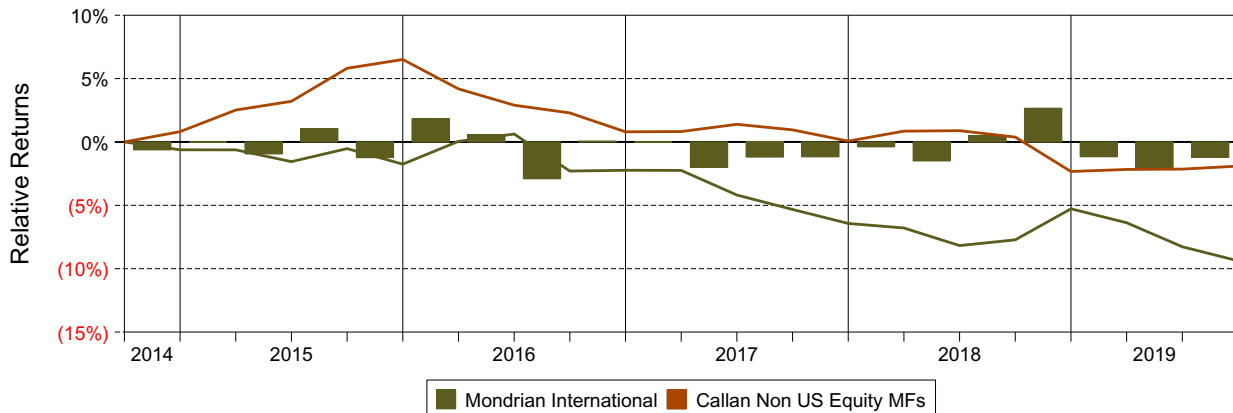
## Return Analysis

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

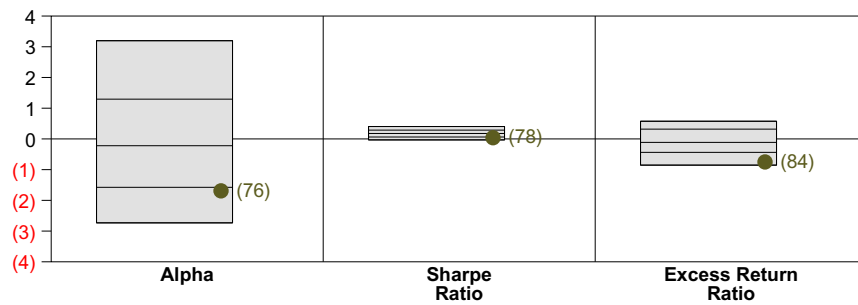
### Performance vs Callan Non US Equity Mutual Funds (Net)



### Cumulative and Quarterly Relative Return vs MSCI ACWixUS Gross



### Risk Adjusted Return Measures vs MSCI ACWixUS Gross Rankings Against Callan Non US Equity Mutual Funds (Net) Five Years Ended September 30, 2019



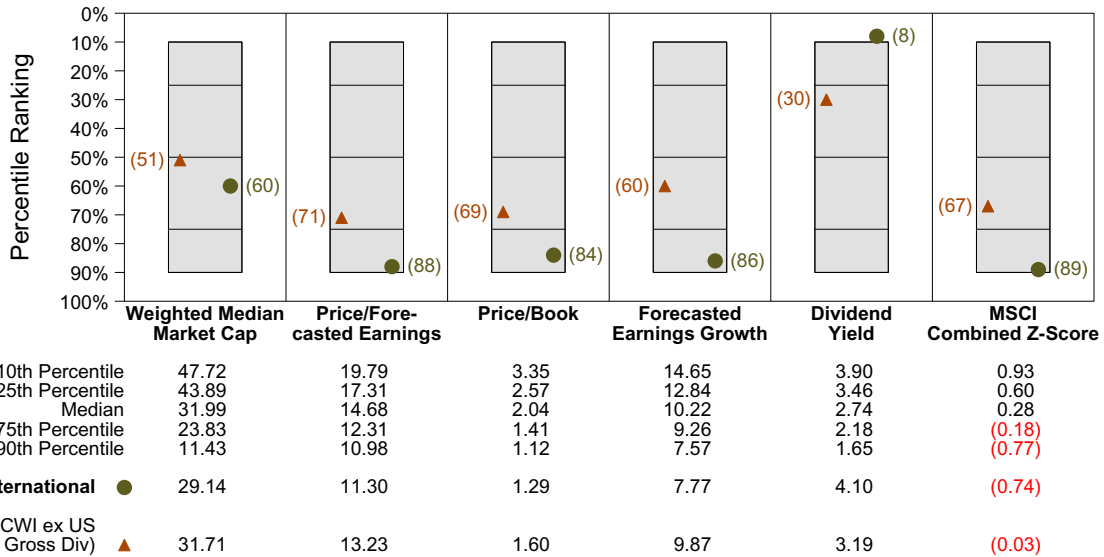
10th Percentile	3.20	0.40	0.58
25th Percentile	1.29	0.29	0.32
Median	(0.22)	0.18	(0.11)
75th Percentile	(1.58)	0.06	(0.44)
90th Percentile	(2.73)	(0.03)	(0.85)
<b>Mondrian International</b>	(1.69)	0.04	(0.75)

# Mondrian International Equity Characteristics Analysis Summary

## Portfolio Characteristics

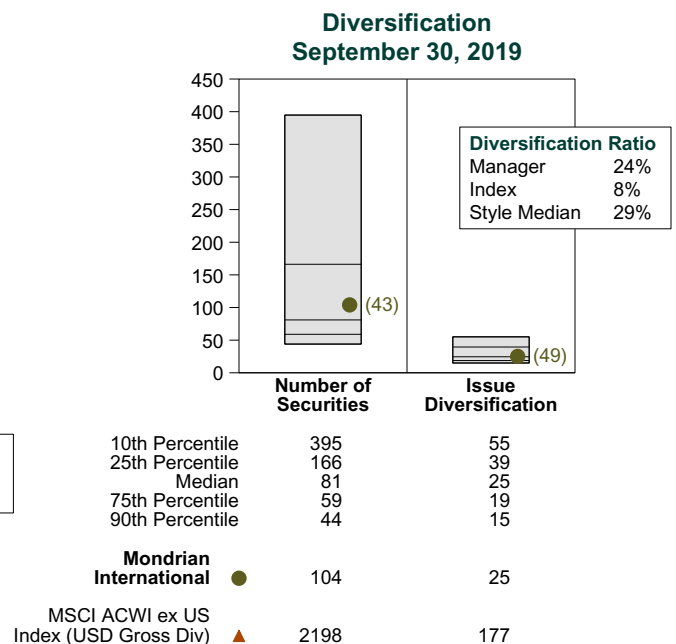
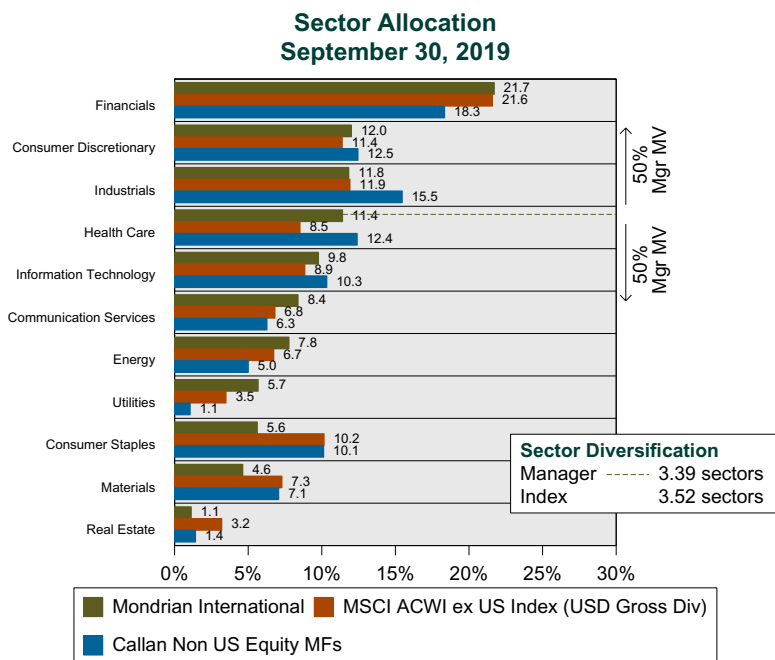
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of September 30, 2019



## Sector Weights

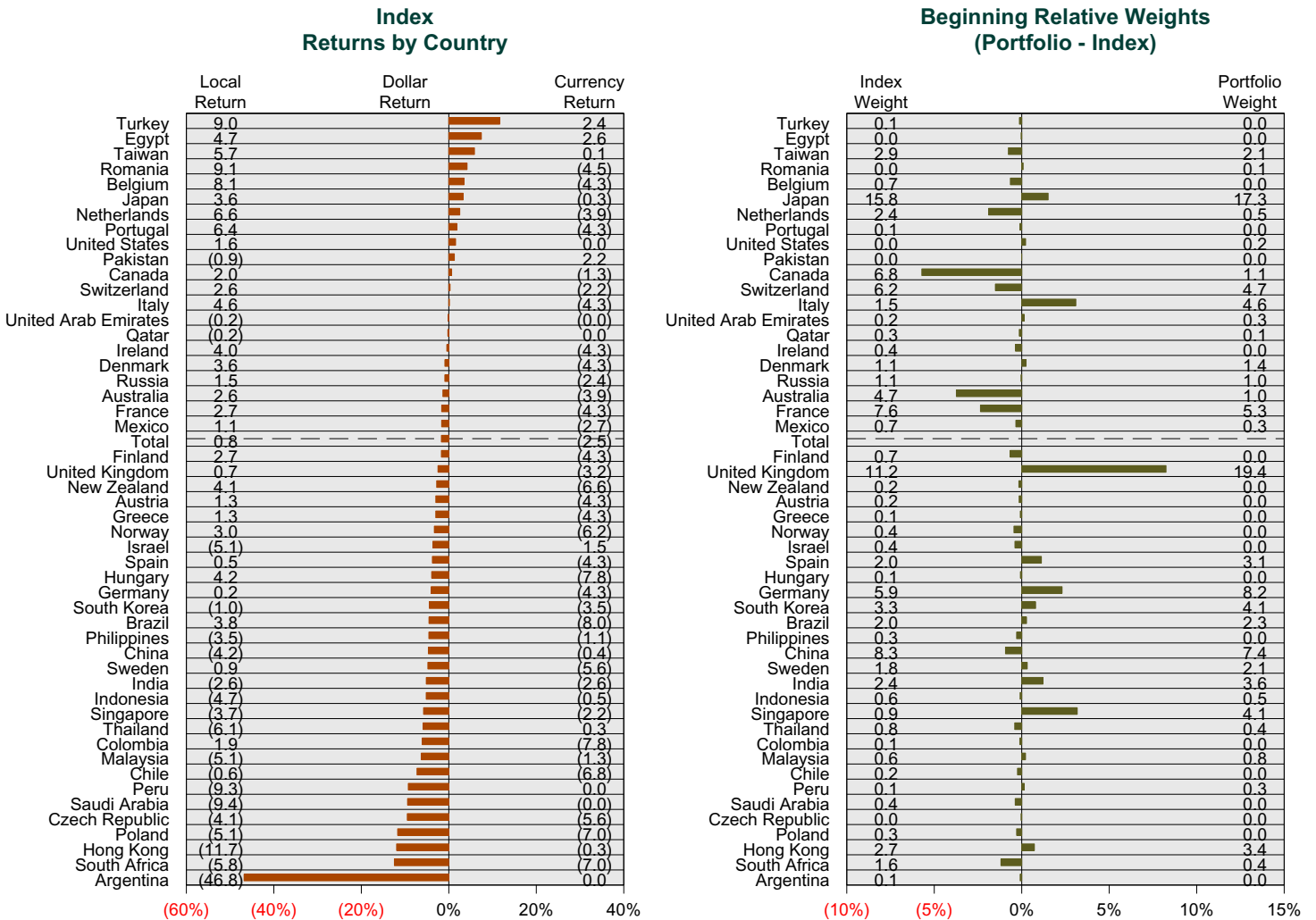
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



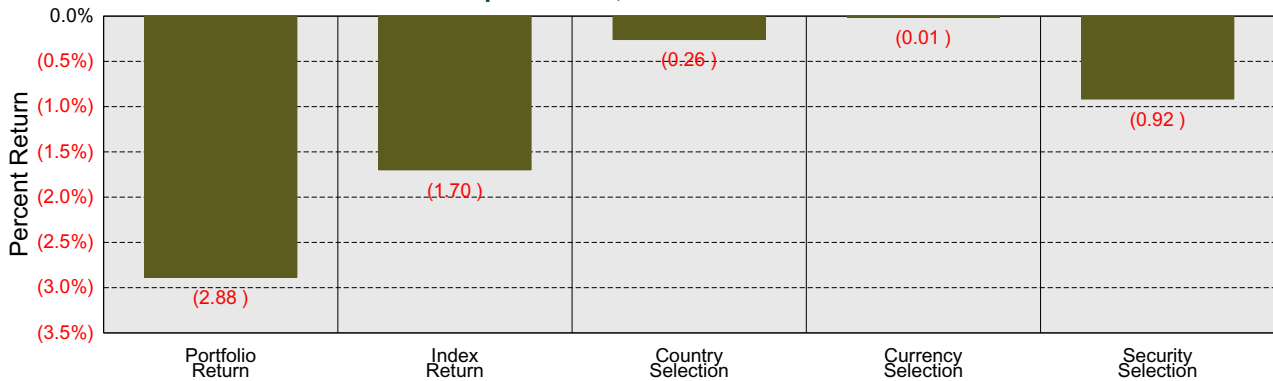
# Mondrian International vs MSCI ACWixUS Gross Attribution for Quarter Ended September 30, 2019

## International Attribution

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



## Attribution Factors for Quarter Ended September 30, 2019



# T. Rowe Price Intl Small Cap Period Ended September 30, 2019

## Investment Philosophy

Central to T. Rowe's investment philosophy is the belief that the market for international small-cap equities has significant pricing inefficiencies. These inefficiencies stem from the fact that global investors tend to be underexposed to international small-cap equities and that these equities are under researched given the sheer size and scope of the opportunity set. Further, they believe that a disciplined decision-making process nourished by superior research information is the best way to take advantage of market inefficiencies. The team's approach emphasizes reasonably priced growth stocks that they believe can grow their earnings faster than the overall market, which should result in a portfolio of stocks that outperforms the broad market over time. Portfolio was funded September 2017. Historical returns are that of the manager's composite.

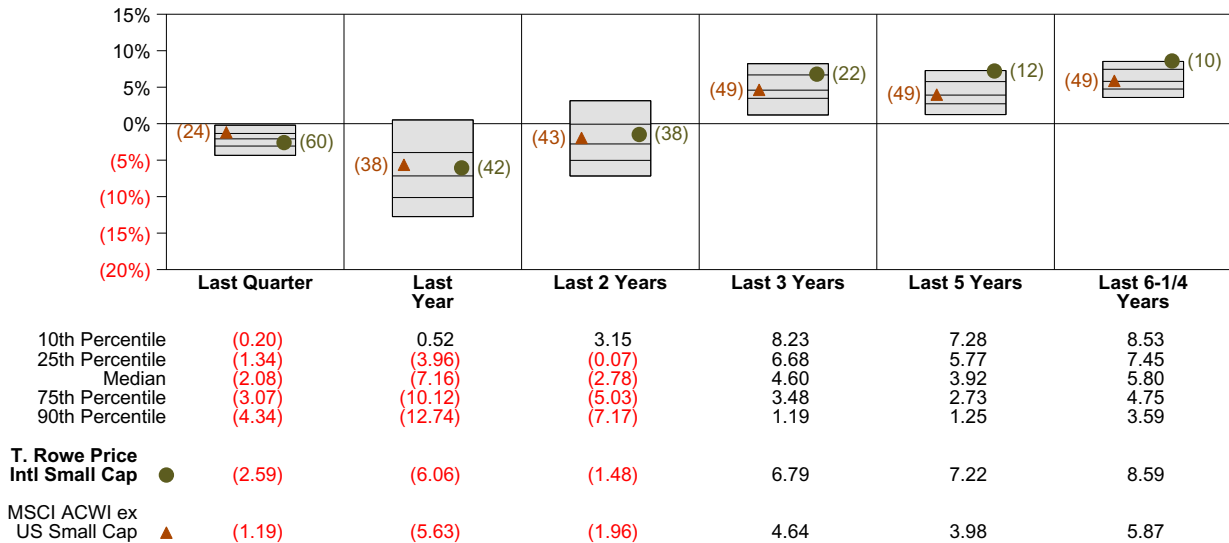
## Quarterly Summary and Highlights

- T. Rowe Price Intl Small Cap's portfolio posted a (2.59)% return for the quarter placing it in the 60 percentile of the Callan International Small Cap Mut Funds group for the quarter and in the 42 percentile for the last year.
- T. Rowe Price Intl Small Cap's portfolio underperformed the MSCI ACWI ex US Small Cap by 1.40% for the quarter and underperformed the MSCI ACWI ex US Small Cap for the year by 0.43%.

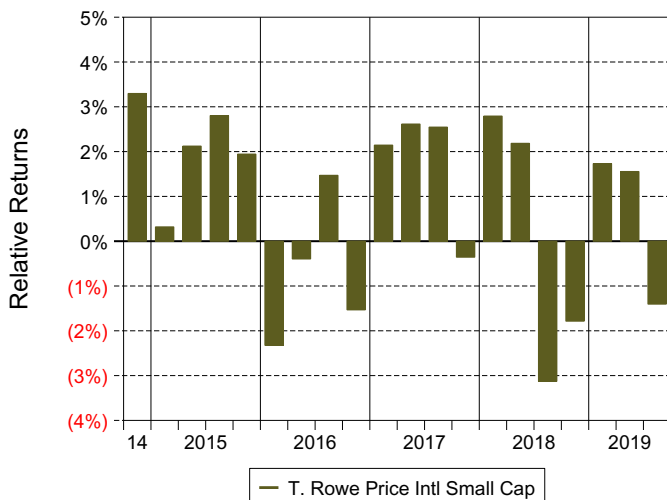
## Quarterly Asset Growth

Beginning Market Value	\$21,787,330
Net New Investment	\$0
Investment Gains/(Losses)	\$-508,371
Ending Market Value	\$21,278,959

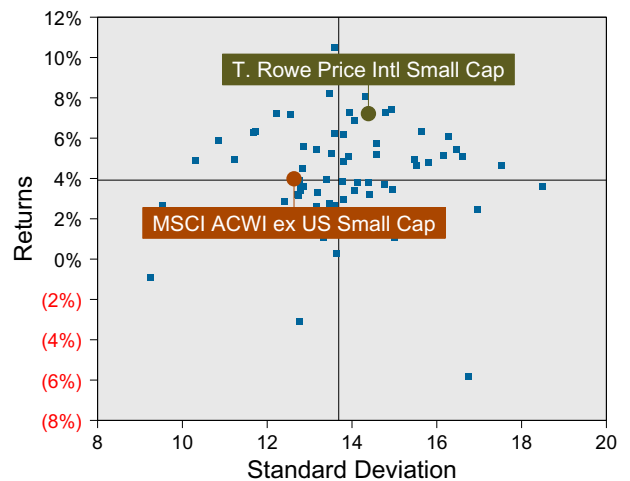
## Performance vs Callan International Small Cap Mut Funds (Net)



## Relative Returns vs MSCI ACWI ex US Small Cap



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

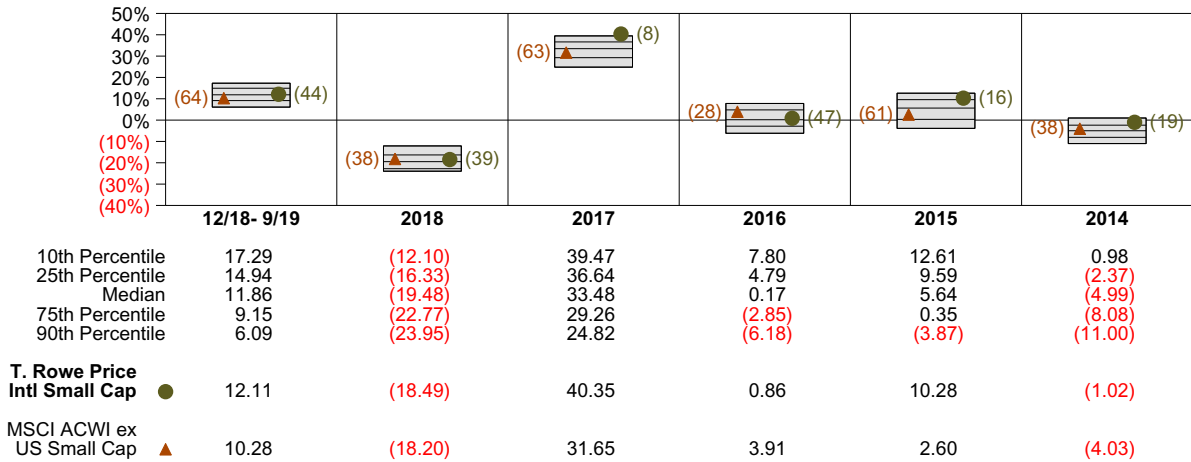


# T. Rowe Price Intl Small Cap Return Analysis Summary

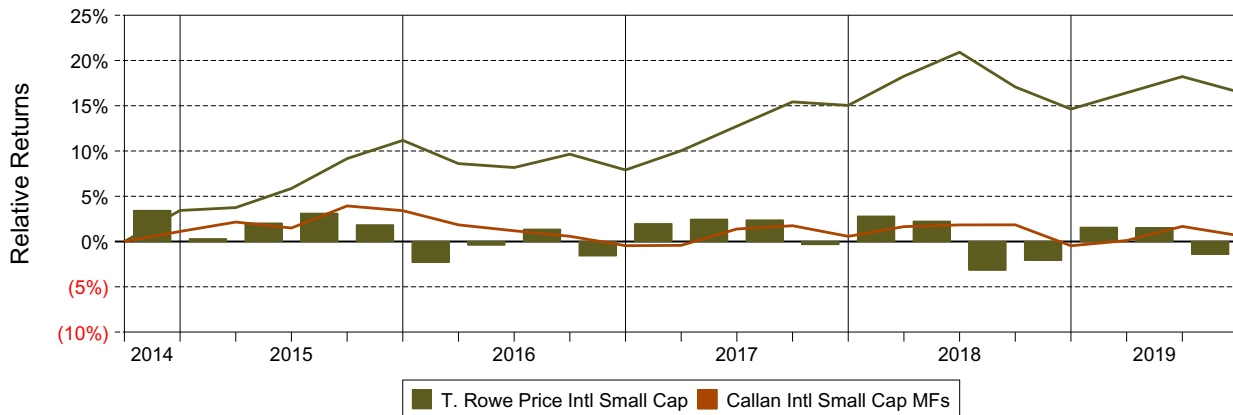
## Return Analysis

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

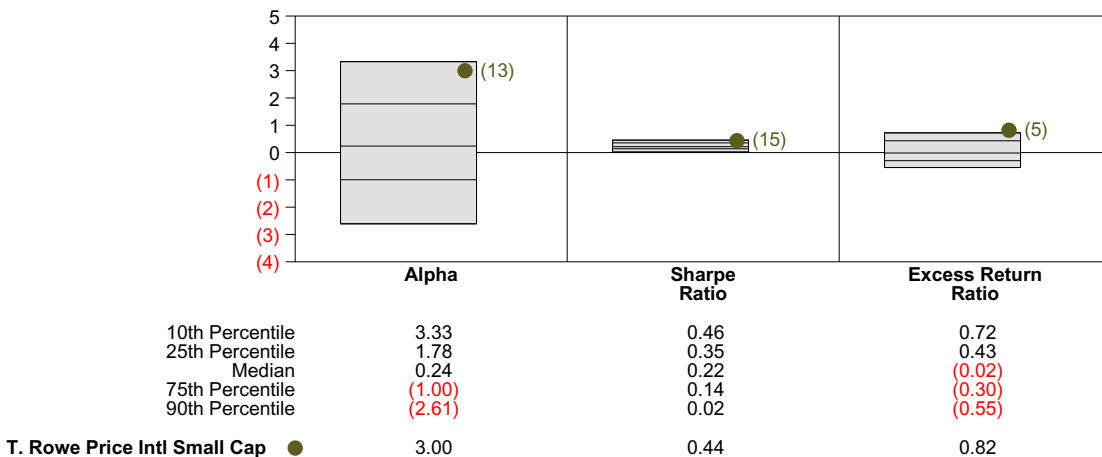
### Performance vs Callan International Small Cap Mut Funds (Net)



### Cumulative and Quarterly Relative Return vs MSCI ACWI ex US Small Cap



### Risk Adjusted Return Measures vs MSCI ACWI ex US Small Cap Rankings Against Callan International Small Cap Mut Funds (Net) Five Years Ended September 30, 2019

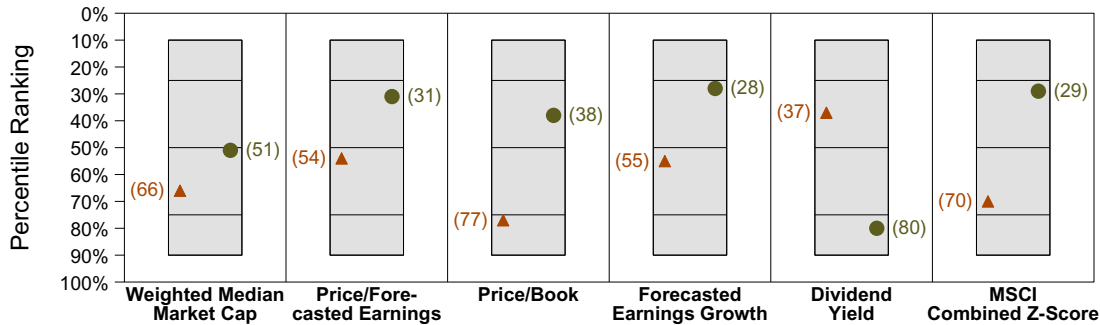


# T. Rowe Price Intl Small Cap Equity Characteristics Analysis Summary

## Portfolio Characteristics

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

## Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap Mut Funds as of September 30, 2019

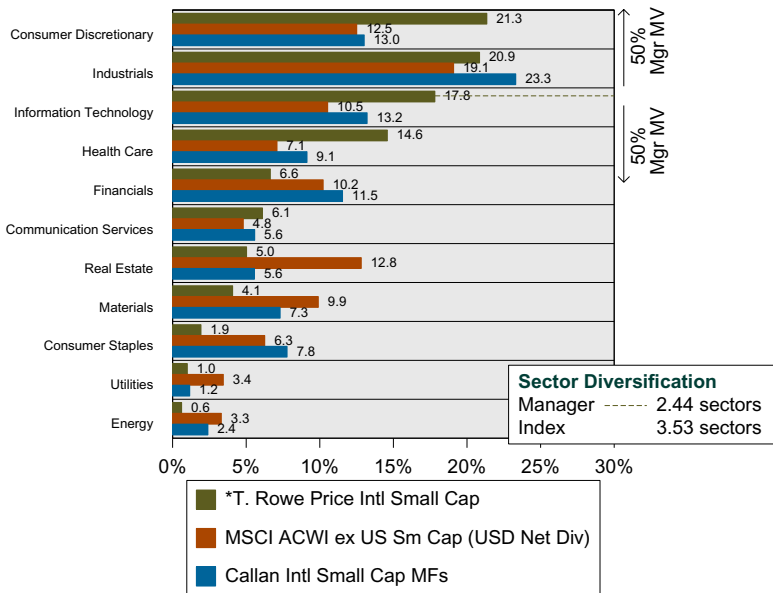


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	4.23	24.04	3.79	18.36	3.29	1.20
25th Percentile	3.47	18.48	2.91	15.69	3.04	0.79
Median	2.44	15.04	1.81	12.35	2.40	0.27
75th Percentile	1.58	12.19	1.48	9.87	1.79	(0.13)
90th Percentile	1.17	10.61	1.10	7.33	1.21	(0.58)
<b>*T. Rowe Price Intl Small Cap</b>	2.40	17.79	2.15	15.32	1.68	0.66
MSCI ACWI ex US Sm Cap (USD Net Div)	1.82	14.57	1.38	11.67	2.67	(0.02)

## Sector Weights

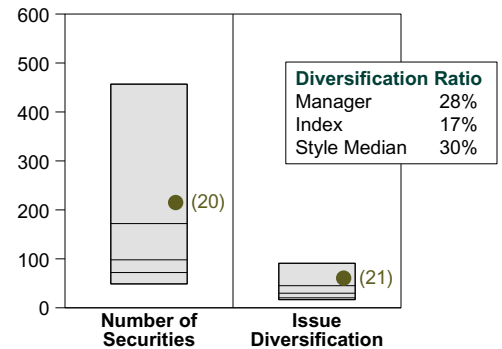
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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

### Sector Allocation September 30, 2019



Sector Diversification	
Manager	2.44 sectors
Index	3.53 sectors

### Diversification September 30, 2019



Diversification Ratio	
Manager	28%
Index	17%
Style Median	30%

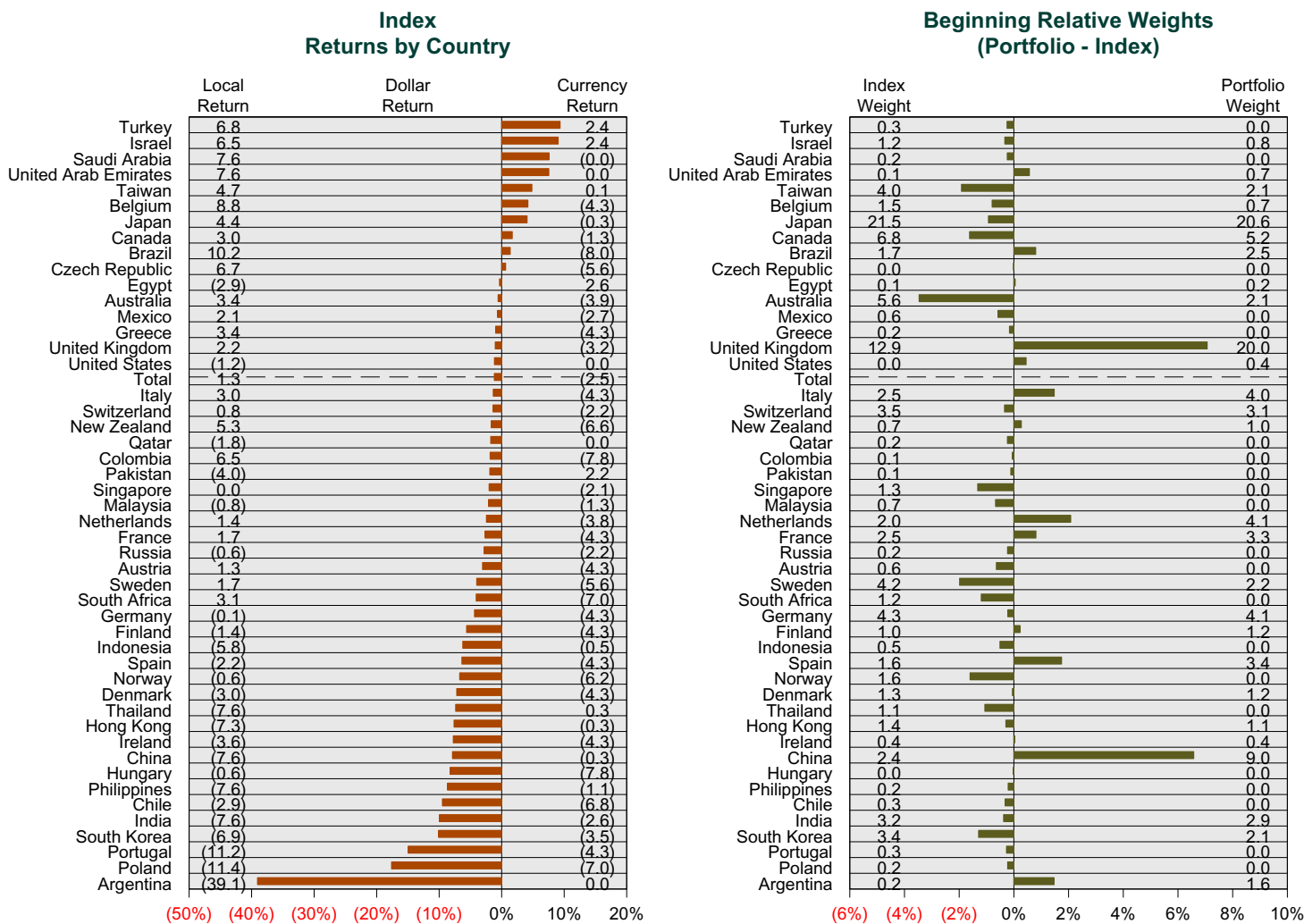
	Number of Securities	Issue Diversification
10th Percentile	457	91
25th Percentile	172	45
Median	98	30
75th Percentile	72	20
90th Percentile	49	17
<b>*T. Rowe Price Intl Small Cap</b>	215	61
MSCI ACWI ex US Sm Cap (USD Net Div)	4154	689

\*9/30/19 portfolio characteristics generated using most recently available holdings (6/30/19) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

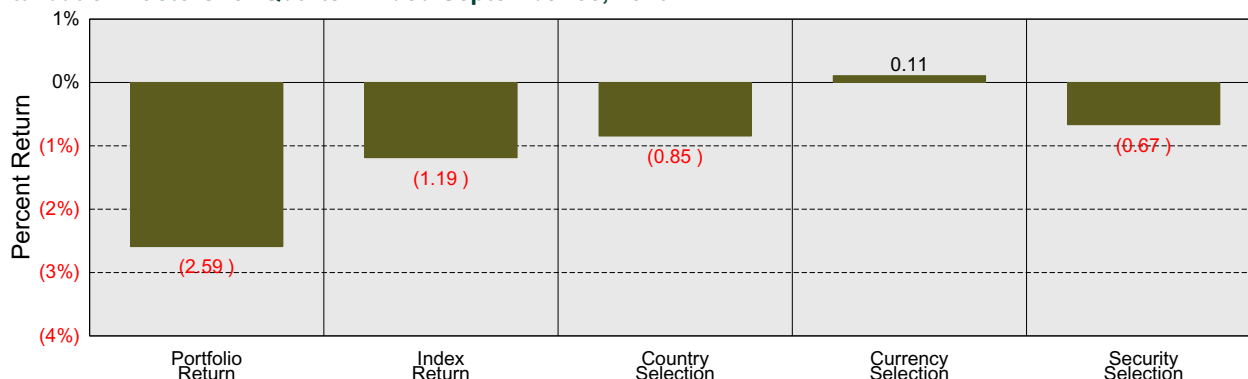
# T. Rowe Price Intl Small Cap vs MSCI ACWI ex US Small Cap Attribution for Quarter Ended September 30, 2019

## International Attribution

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



## Attribution Factors for Quarter Ended September 30, 2019





# Investec

## Period Ended September 30, 2019

### Investment Philosophy

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

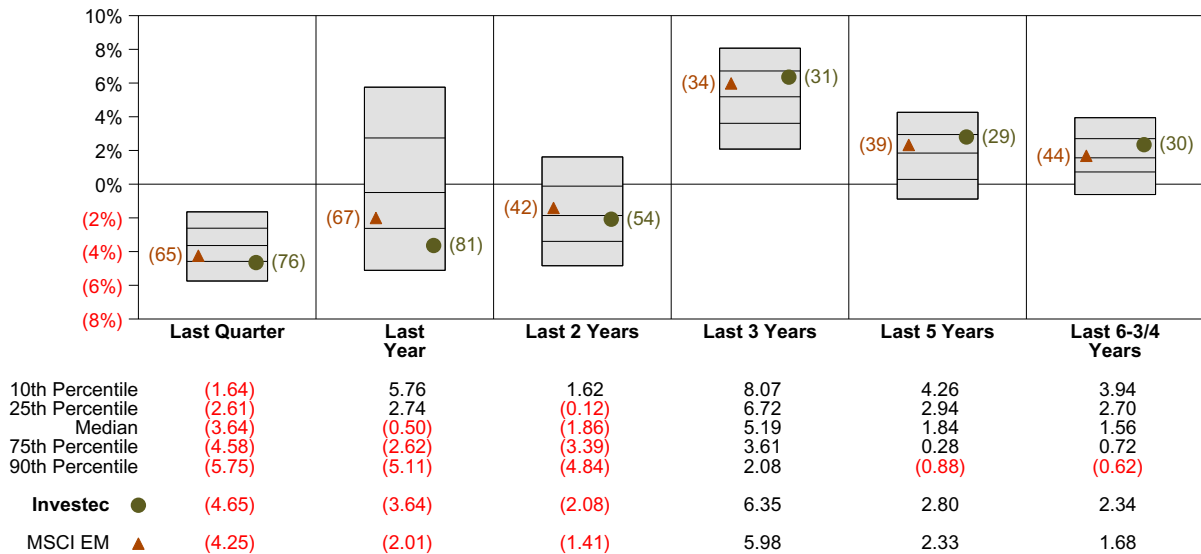
### Quarterly Summary and Highlights

- Investec's portfolio posted a (4.65)% return for the quarter placing it in the 76 percentile of the Morningstar Diversified Emg Mkts Fds group for the quarter and in the 81 percentile for the last year.
- Investec's portfolio underperformed the MSCI EM by 0.41% for the quarter and underperformed the MSCI EM for the year by 1.63%.

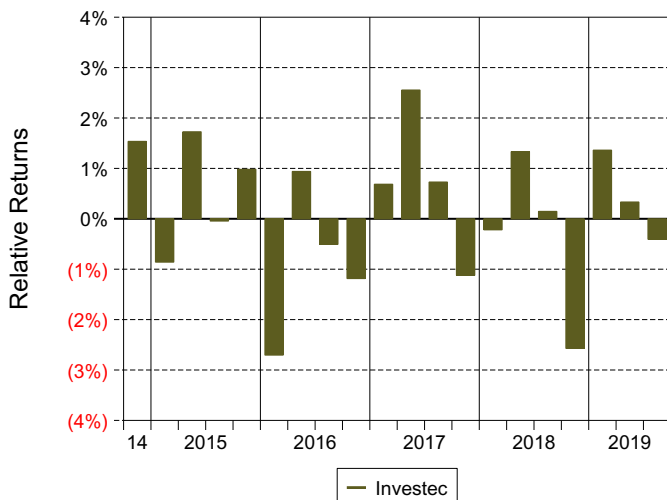
### Quarterly Asset Growth

Beginning Market Value	\$15,031,787
Net New Investment	\$0
Investment Gains/(Losses)	\$-669,998
Ending Market Value	\$14,361,788

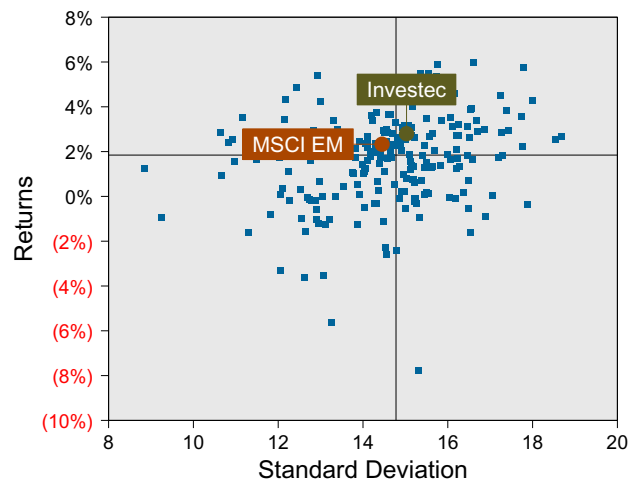
### Performance vs Morningstar Diversified Emg Mkts Fds (Net)



### Relative Return vs MSCI EM



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

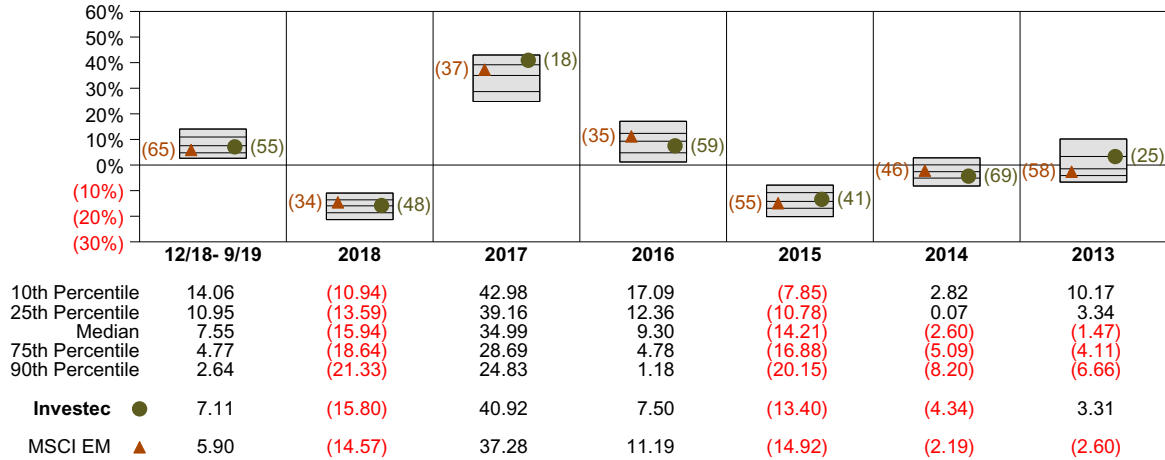


# Investec Return Analysis Summary

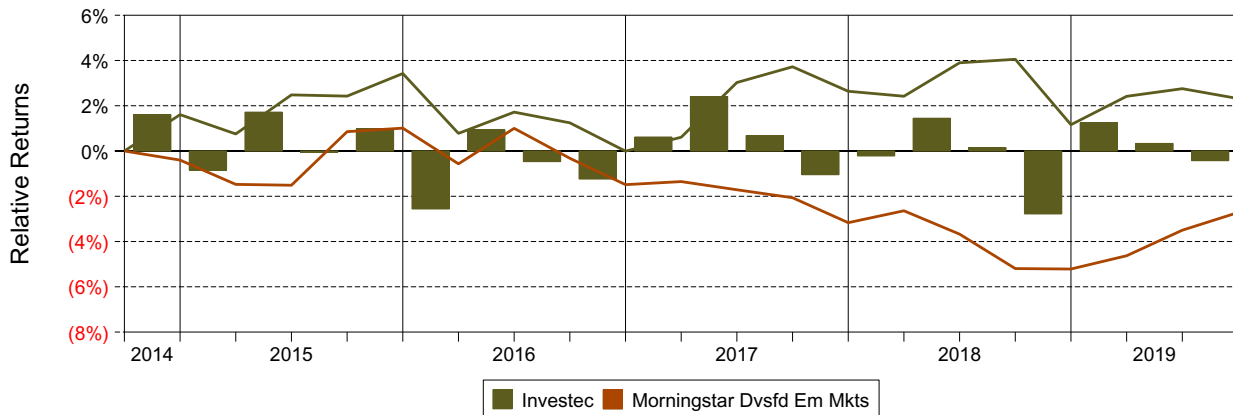
## Return Analysis

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

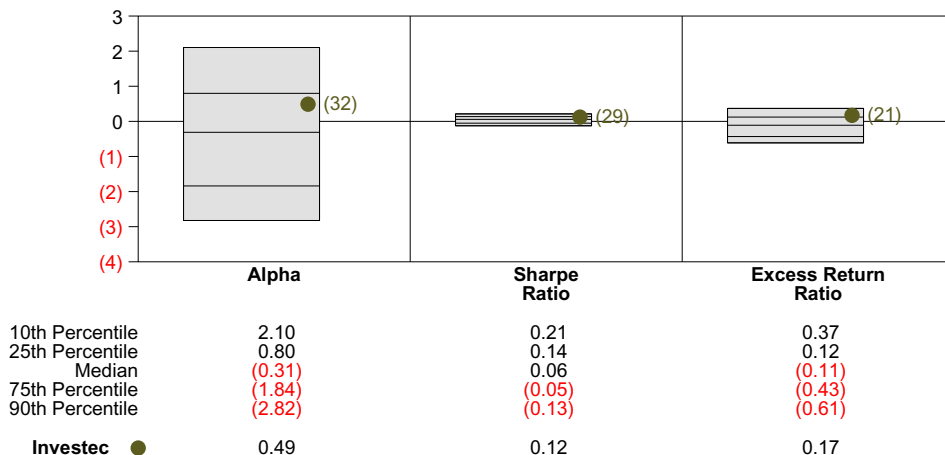
### Performance vs Morningstar Diversified Emg Mkts Fds (Net)



### Cumulative and Quarterly Relative Return vs MSCI EM



### Risk Adjusted Return Measures vs MSCI EM Rankings Against Morningstar Diversified Emg Mkts Fds (Net) Five Years Ended September 30, 2019

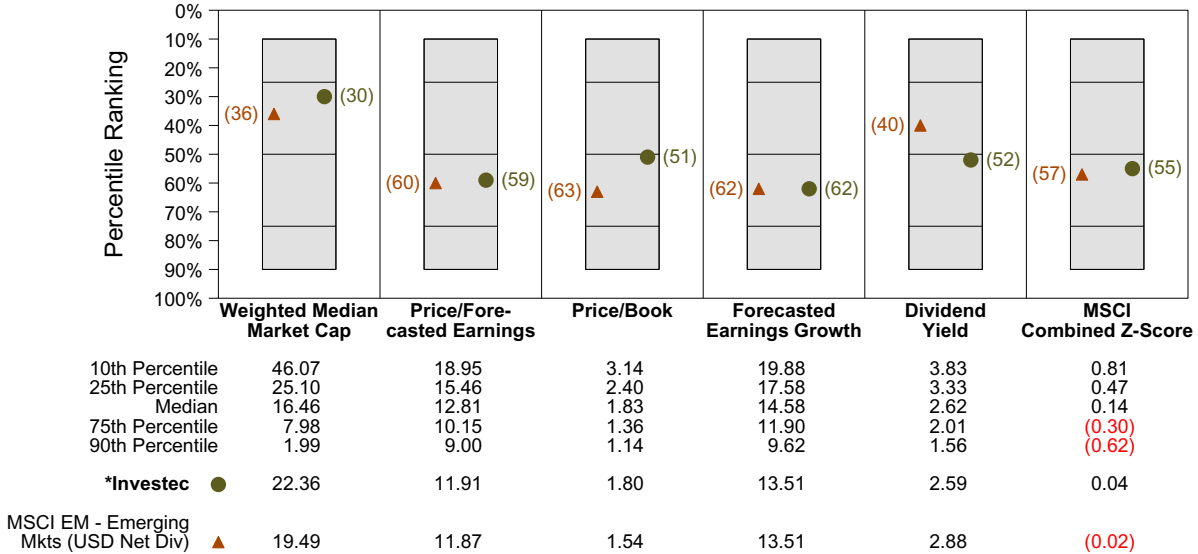


# Investec Equity Characteristics Analysis Summary

## Portfolio Characteristics

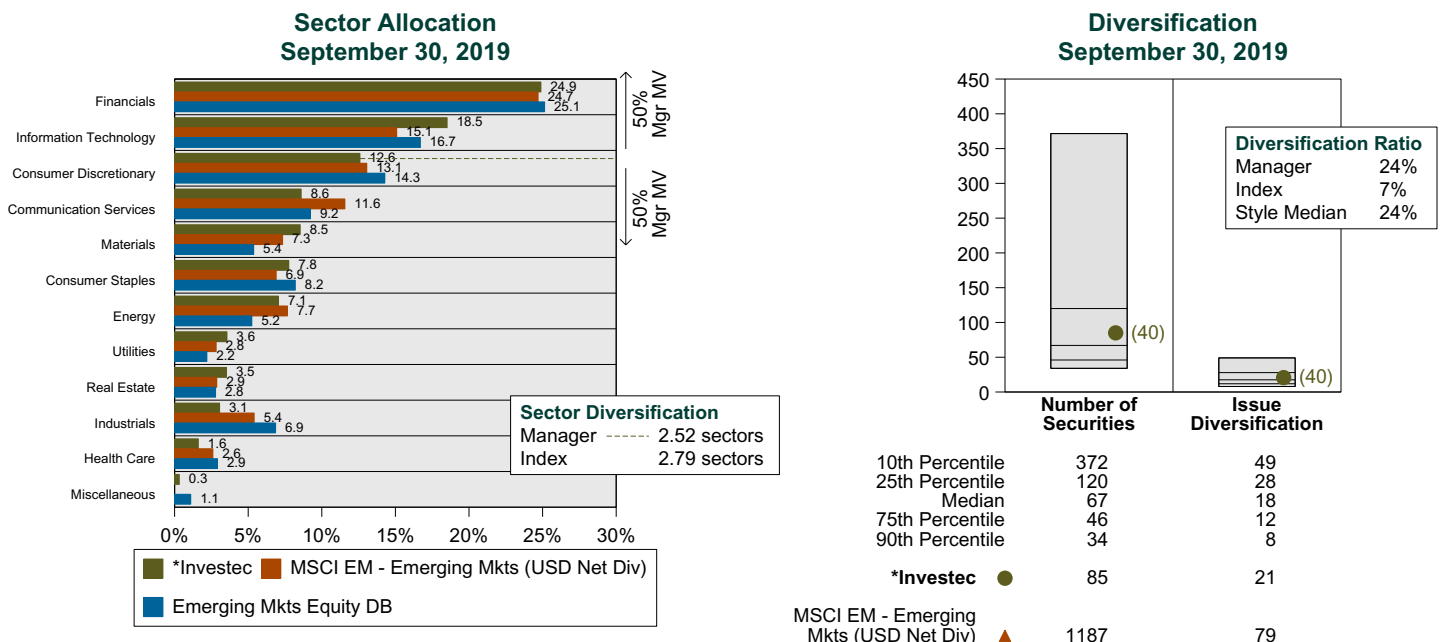
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Emerging Markets Equity DB as of September 30, 2019



## Sector Weights

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

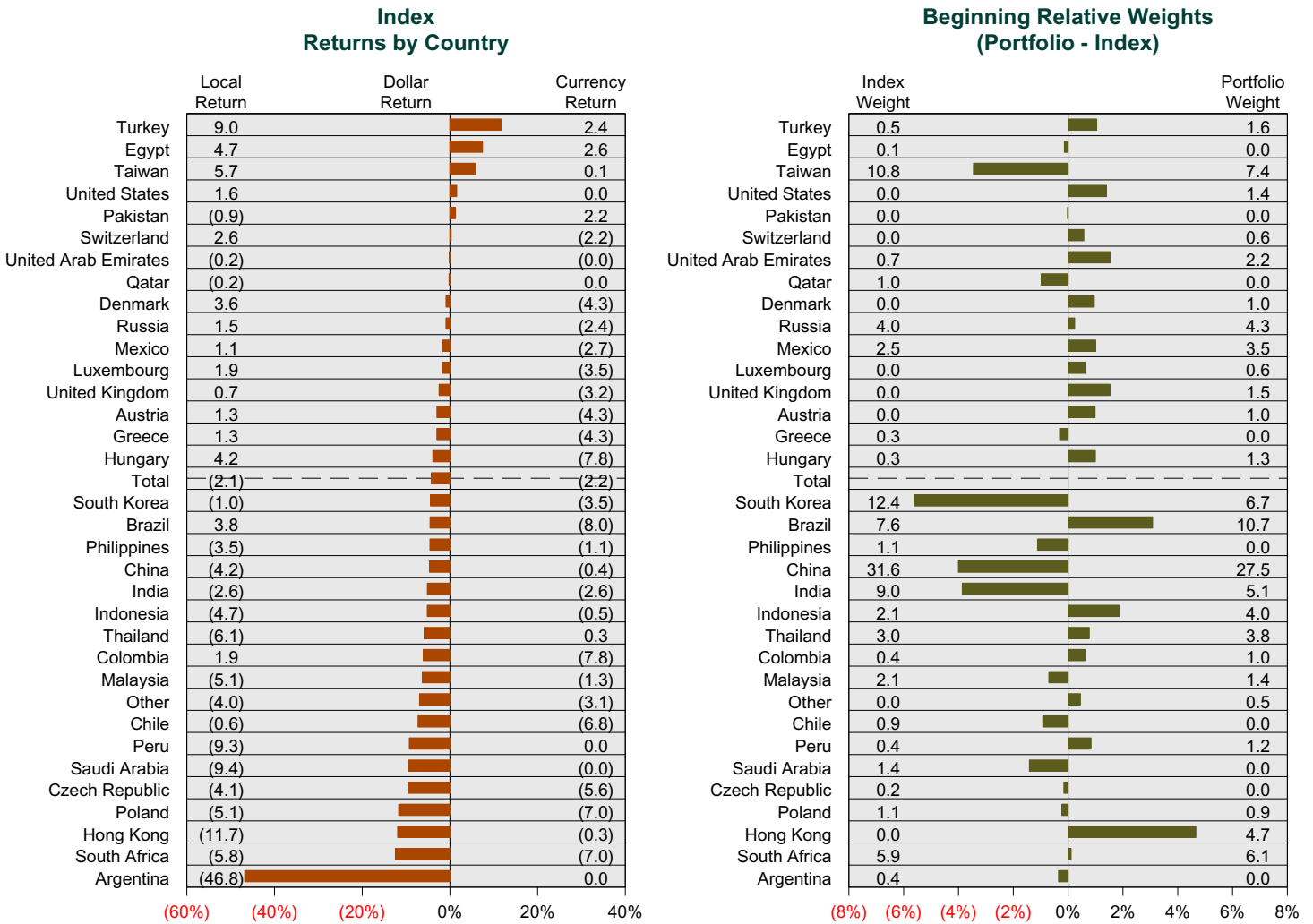


\*9/30/19 portfolio characteristics generated using most recently available holdings (6/30/19) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

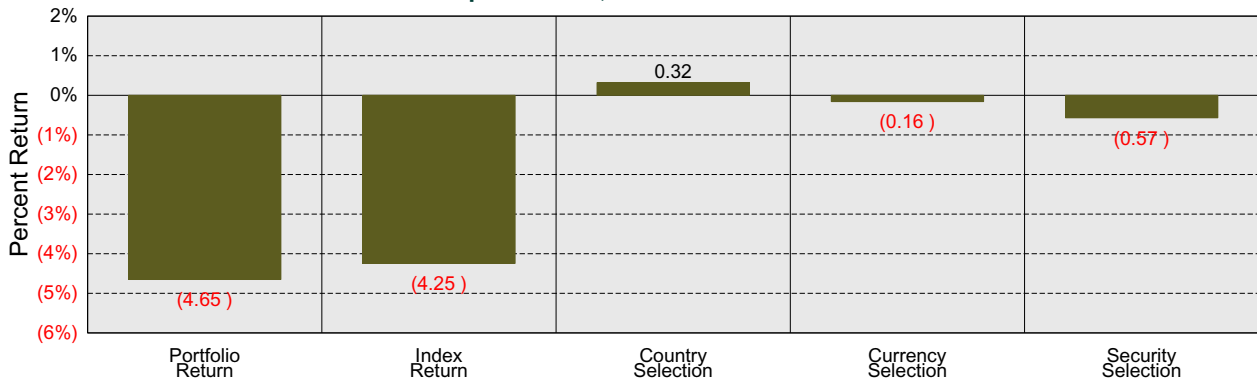
# Investec vs MSCI EM Attribution for Quarter Ended September 30, 2019

## International Attribution

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



## Attribution Factors for Quarter Ended September 30, 2019





# Domestic Fixed Income Composite Period Ended September 30, 2019

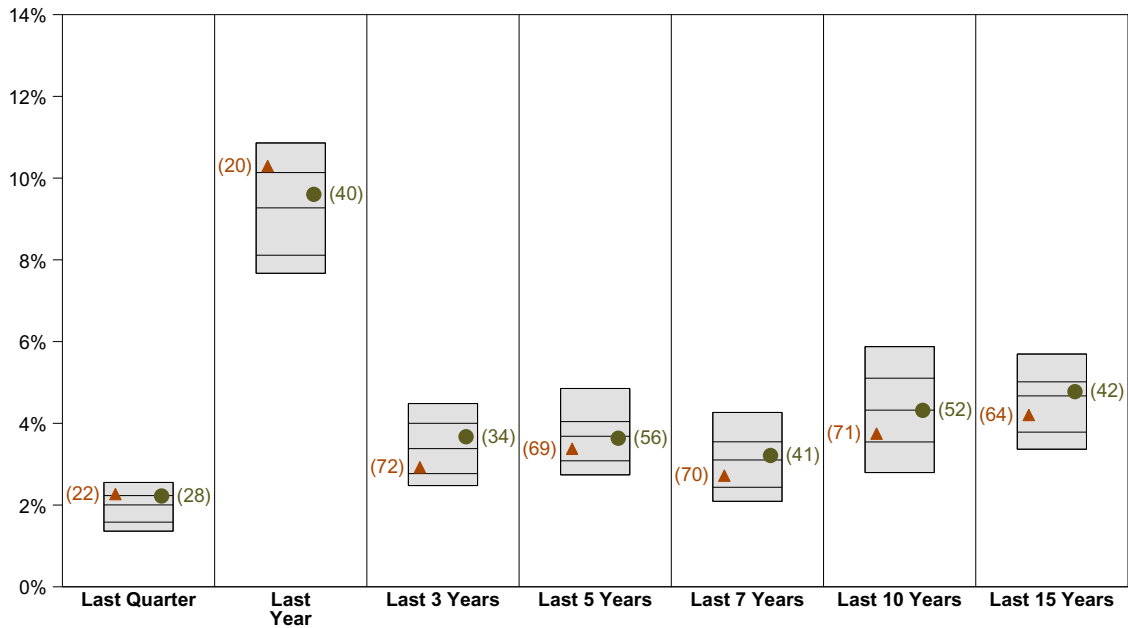
## Quarterly Summary and Highlights

- Domestic Fixed Income Composite's portfolio posted a 2.22% return for the quarter placing it in the 28 percentile of the Public Fund - Domestic Fixed group for the quarter and in the 40 percentile for the last year.
- Domestic Fixed Income Composite's portfolio underperformed the Blmbg Aggregate by 0.05% for the quarter and underperformed the Blmbg Aggregate for the year by 0.69%.

## Quarterly Asset Growth

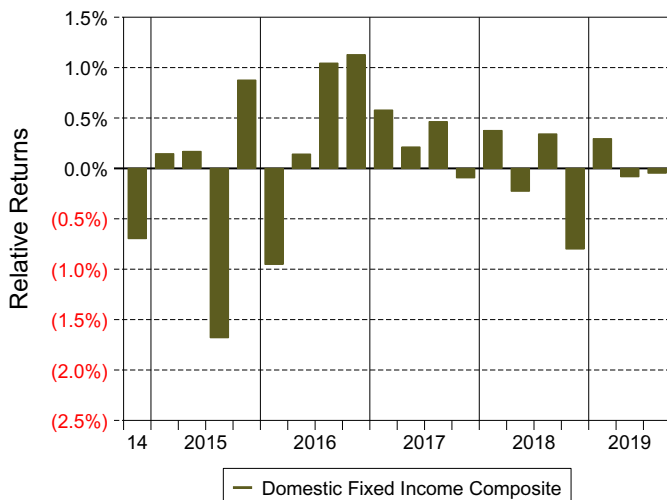
Beginning Market Value	\$111,668,789
Net New Investment	\$0
Investment Gains/(Losses)	\$2,481,110
Ending Market Value	\$114,149,899

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

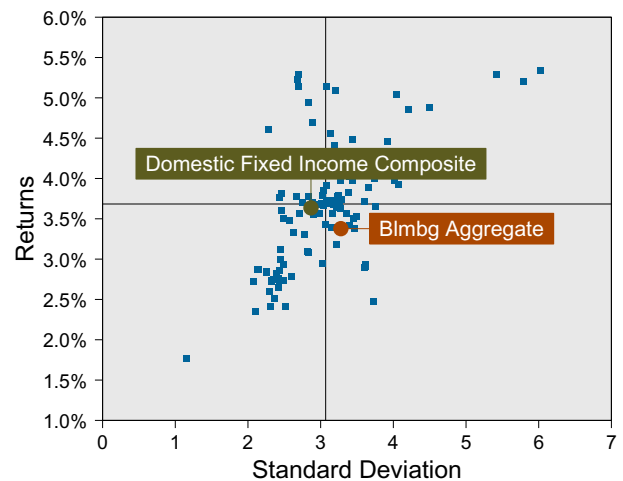


10th Percentile	2.55	10.86	4.48	4.85	4.27	5.88	5.70
25th Percentile	2.23	10.14	4.00	4.04	3.55	5.10	5.02
Median	2.00	9.27	3.38	3.68	3.10	4.32	4.67
75th Percentile	1.58	8.11	2.77	3.08	2.44	3.54	3.78
90th Percentile	1.36	7.67	2.48	2.74	2.09	2.80	3.37
<b>Domestic Fixed Income Composite</b> ●	2.22	9.60	3.67	3.64	3.21	4.32	4.77
<b>Blmbg Aggregate</b> ▲	2.27	10.30	2.92	3.38	2.72	3.75	4.21

## Relative Return vs Blmbg Aggregate



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

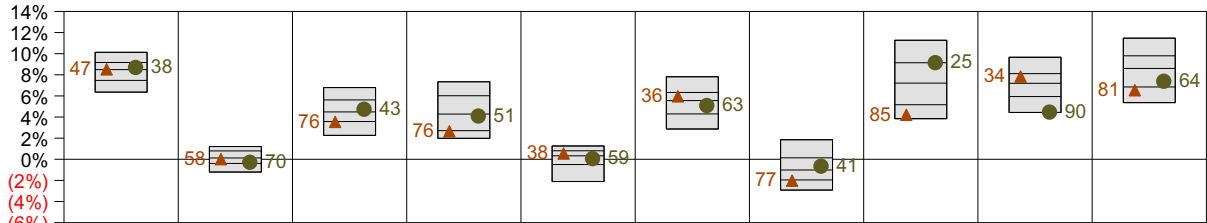


# Domestic Fixed Income Composite Return Analysis Summary

## Return Analysis

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

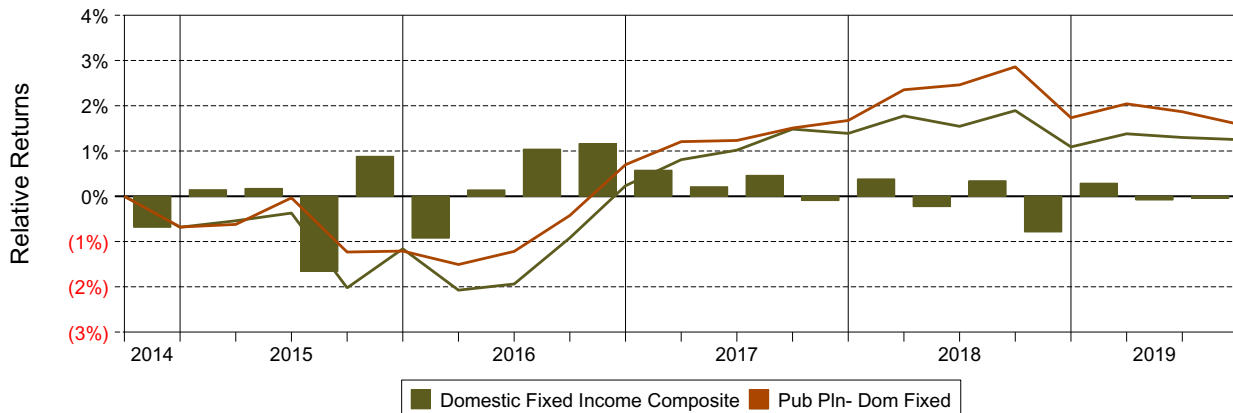
### Performance vs Public Fund - Domestic Fixed (Gross)



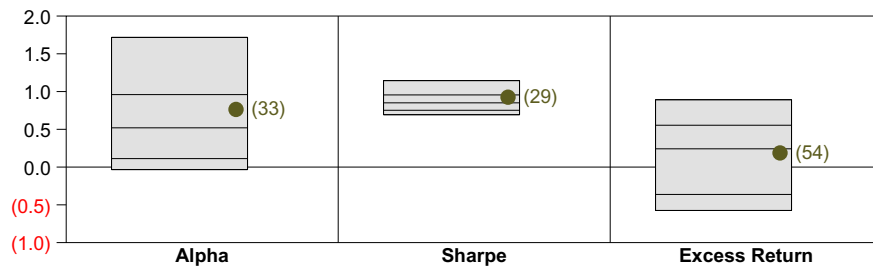
	12/18- 9/19	2018	2017	2016	2015	2014	2013	2012	2011	2010
10th Percentile	10.13	1.21	6.79	7.34	1.26	7.82	1.85	11.27	9.66	11.47
25th Percentile	9.17	0.79	5.62	6.02	0.80	6.33	0.14	9.14	8.11	9.80
Median	8.49	0.12	4.49	4.28	0.33	5.56	(1.02)	7.21	7.19	8.60
75th Percentile	7.47	(0.40)	3.57	2.71	(0.50)	4.30	(1.96)	5.17	5.94	6.85
90th Percentile	6.36	(1.21)	2.26	1.98	(2.11)	2.87	(2.92)	3.84	4.44	5.36

	12/18- 9/19	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Domestic Fixed Income Composite</b> ●	8.69	(0.28)	4.74	4.10	0.07	5.09	(0.65)	9.15	4.47	7.39
Blmbg Aggregate ▲	8.52	0.01	3.54	2.65	0.55	5.97	(2.02)	4.21	7.84	6.54

### Cumulative and Quarterly Relative Return vs Blmbg Aggregate



### Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Public Fund - Domestic Fixed (Gross) Five Years Ended September 30, 2019



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.72	1.15	0.89
25th Percentile	0.96	0.96	0.55
Median	0.52	0.85	0.24
75th Percentile	0.11	0.75	(0.36)
90th Percentile	(0.03)	0.69	(0.57)

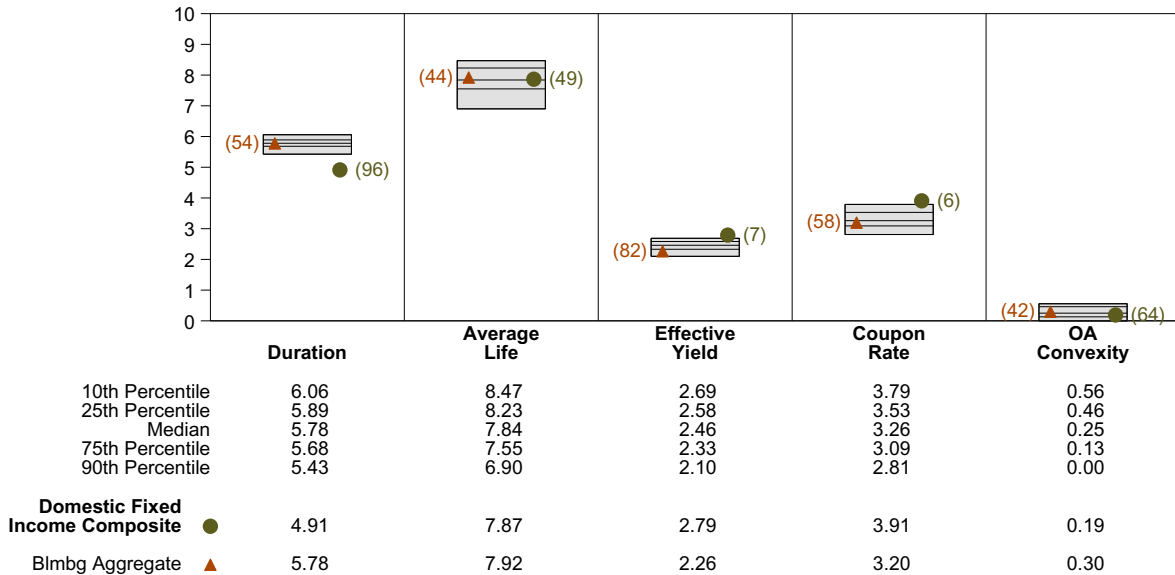
<b>Domestic Fixed Income Composite</b> ●	0.76	0.93	0.19
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# Domestic Fixed Income Composite Bond Characteristics Analysis Summary

## Portfolio Characteristics

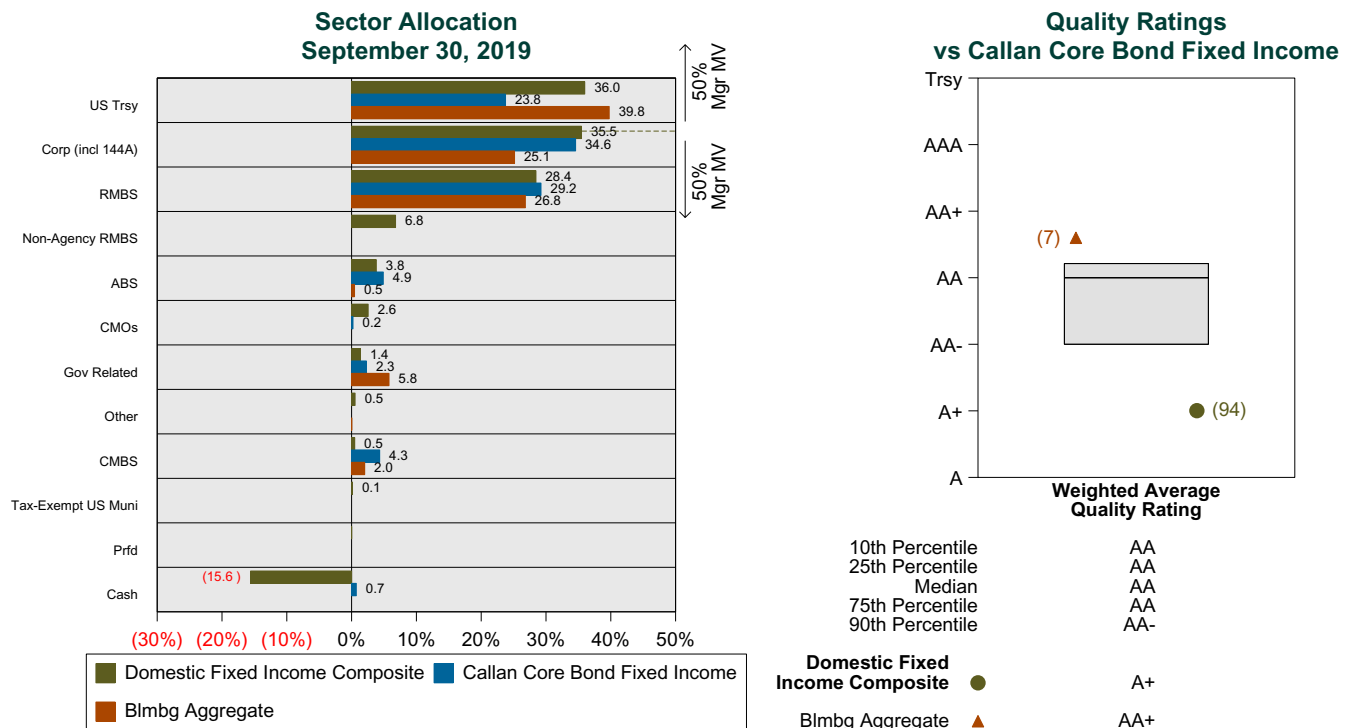
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of September 30, 2019



## Sector Allocation and Quality Ratings

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





# Dodge & Cox Income

## Period Ended September 30, 2019

### Investment Philosophy

Dodge & Cox's Fixed Income philosophy is to construct and manage a high-quality and diversified portfolio of securities that is selected through bottom-up, fundamental analysis. They believe that by combining fundamental research with a long-term investment horizon, it is possible to uncover and act upon inefficiencies in the valuation of market sectors and individual securities. In their efforts to seek attractive returns, the team: 1) emphasizes market sector and individual security selection; 2) strives to build portfolios which have a higher yield than the composite yield of the broad bond market; and 3) analyzes portfolio and individual security risk. Their credit research focuses on analysis of the fundamental factors that impact an individual issuer's or market sector's credit risk. They also consider economic trends and special circumstances which may affect an industry or a specific issue or issuer.

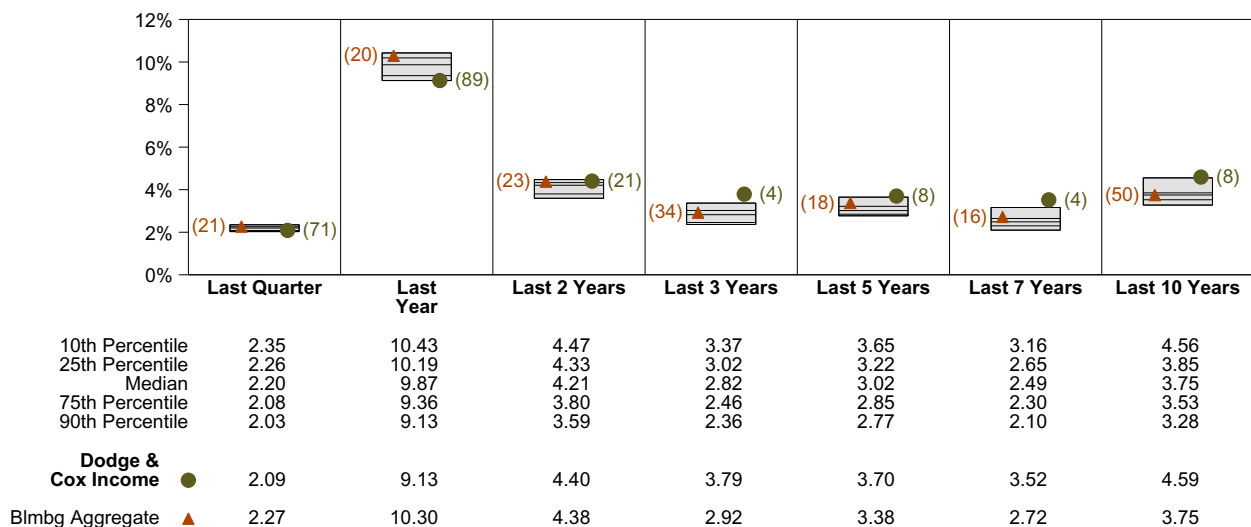
### Quarterly Summary and Highlights

- Dodge & Cox Income's portfolio posted a 2.09% return for the quarter placing it in the 71 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 89 percentile for the last year.
- Dodge & Cox Income's portfolio underperformed the Blmbg Aggregate by 0.18% for the quarter and underperformed the Blmbg Aggregate for the year by 1.17%.

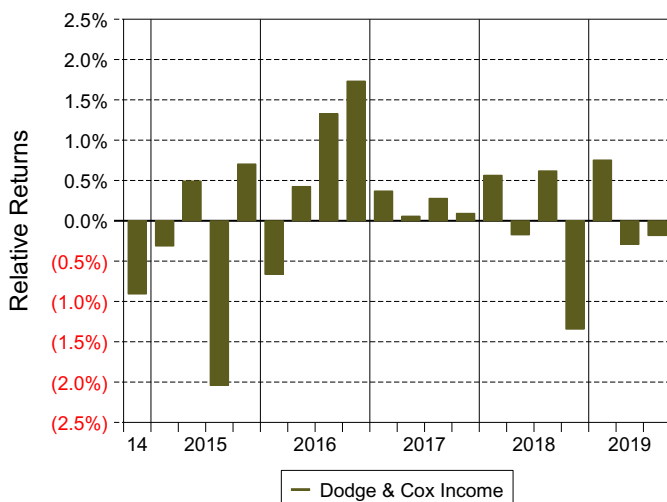
### Quarterly Asset Growth

Beginning Market Value	\$56,045,124
Net New Investment	\$0
Investment Gains/(Losses)	\$1,169,709
Ending Market Value	\$57,214,834

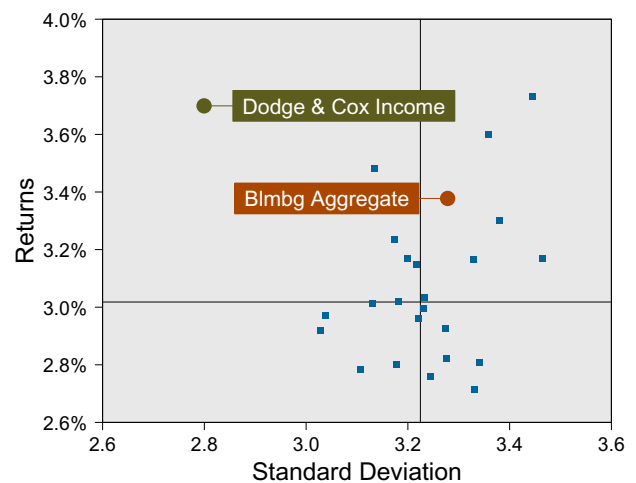
### Performance vs Callan Core Bond Mutual Funds (Net)



### Relative Return vs Blmbg Aggregate



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

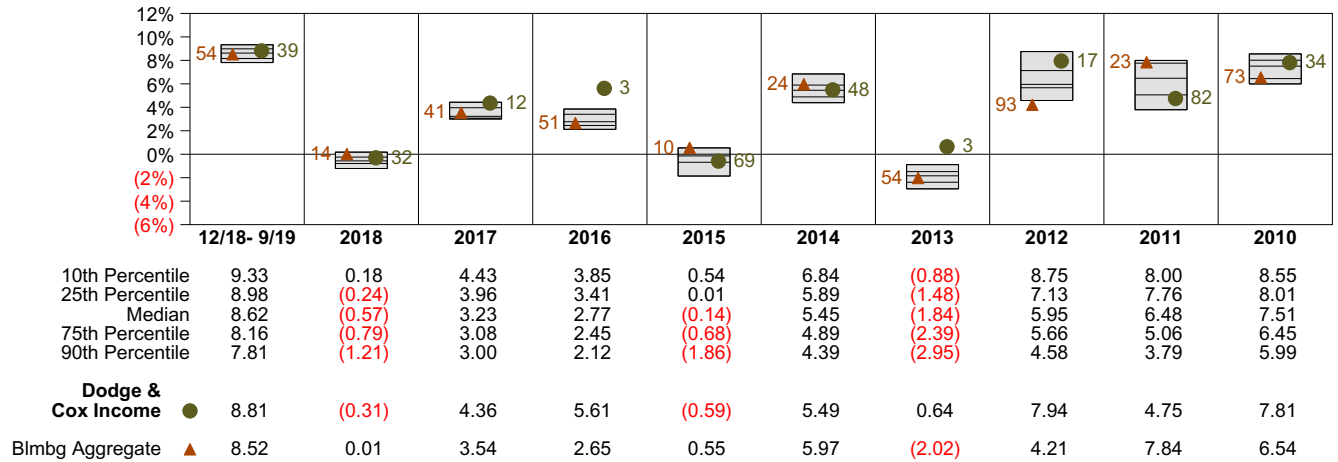


# Dodge & Cox Income Return Analysis Summary

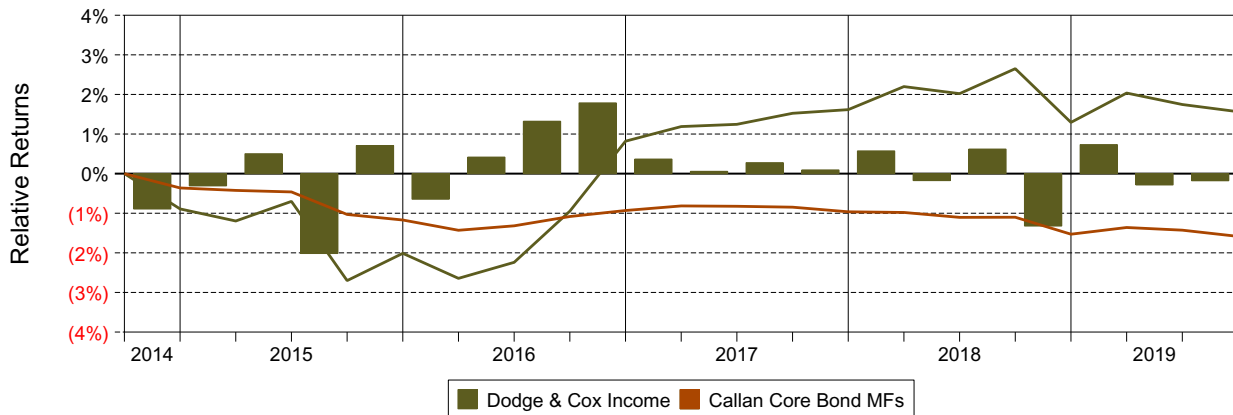
## Return Analysis

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

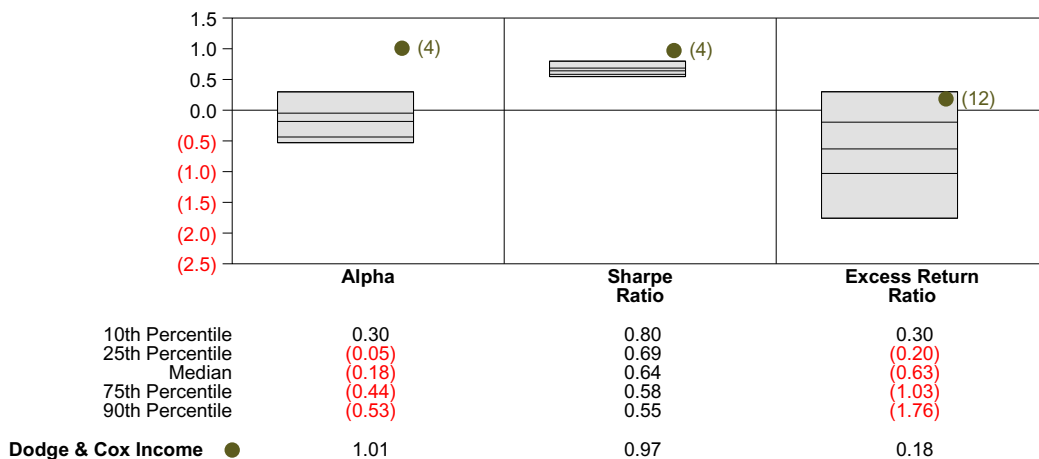
### Performance vs Callan Core Bond Mutual Funds (Net)



### Cumulative and Quarterly Relative Return vs Blmbg Aggregate



### Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Callan Core Bond Mutual Funds (Net) Five Years Ended September 30, 2019

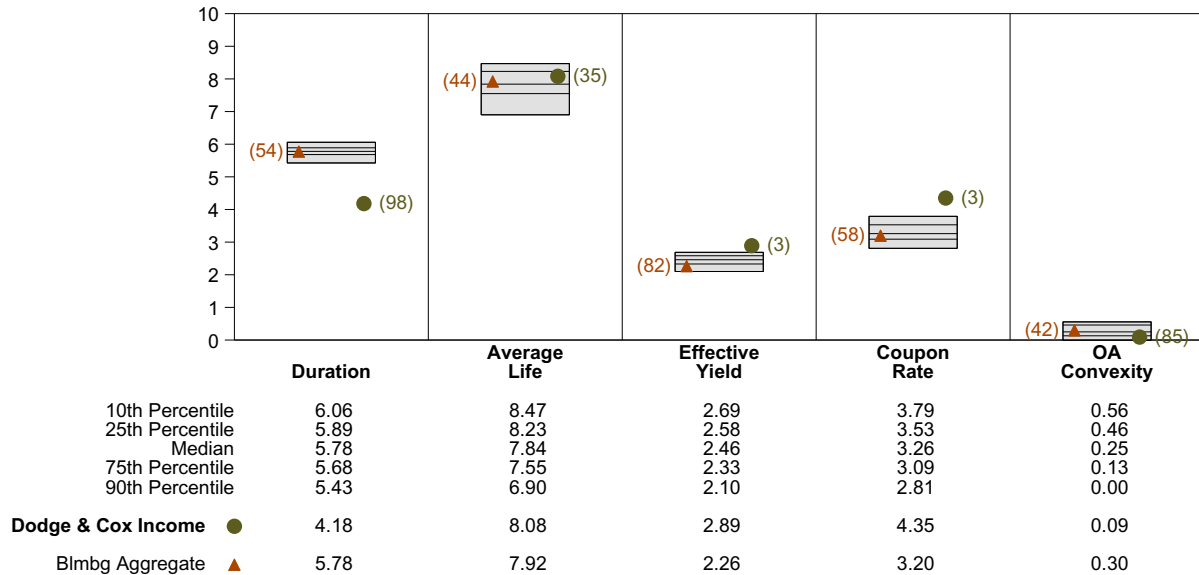


# Dodge & Cox Income Bond Characteristics Analysis Summary

## Portfolio Characteristics

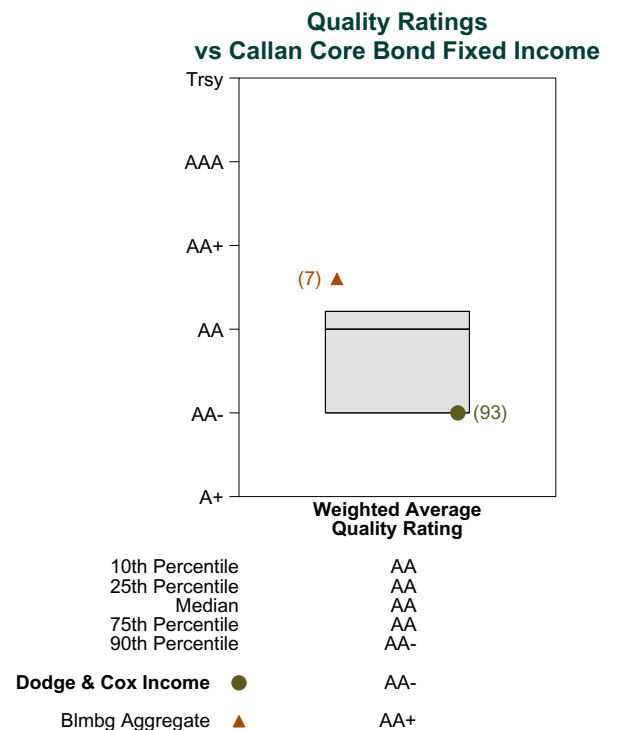
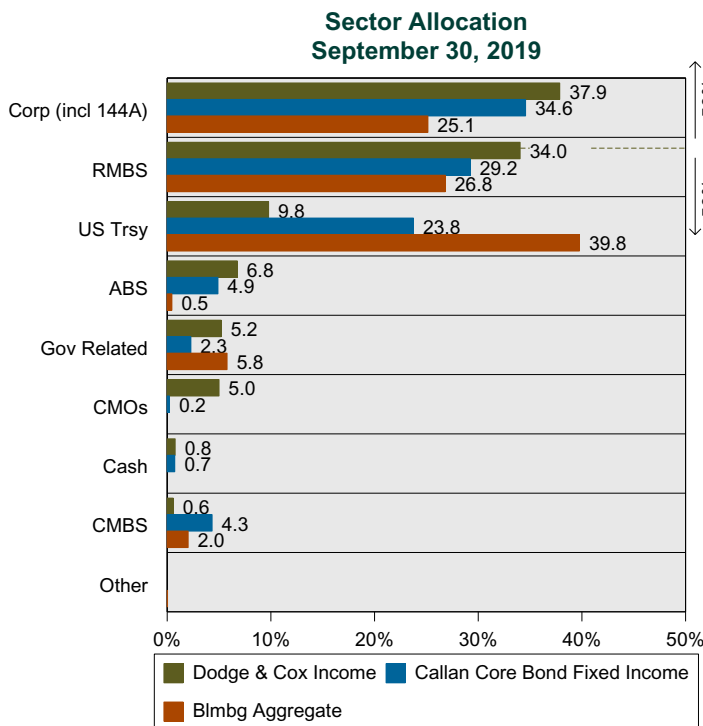
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of September 30, 2019



## Sector Allocation and Quality Ratings

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



# PIMCO

## Period Ended September 30, 2019

### Investment Philosophy

PIMCO emphasizes adding value by rotating through the major sectors of the domestic and international bond markets. They also seek to enhance returns through duration management.

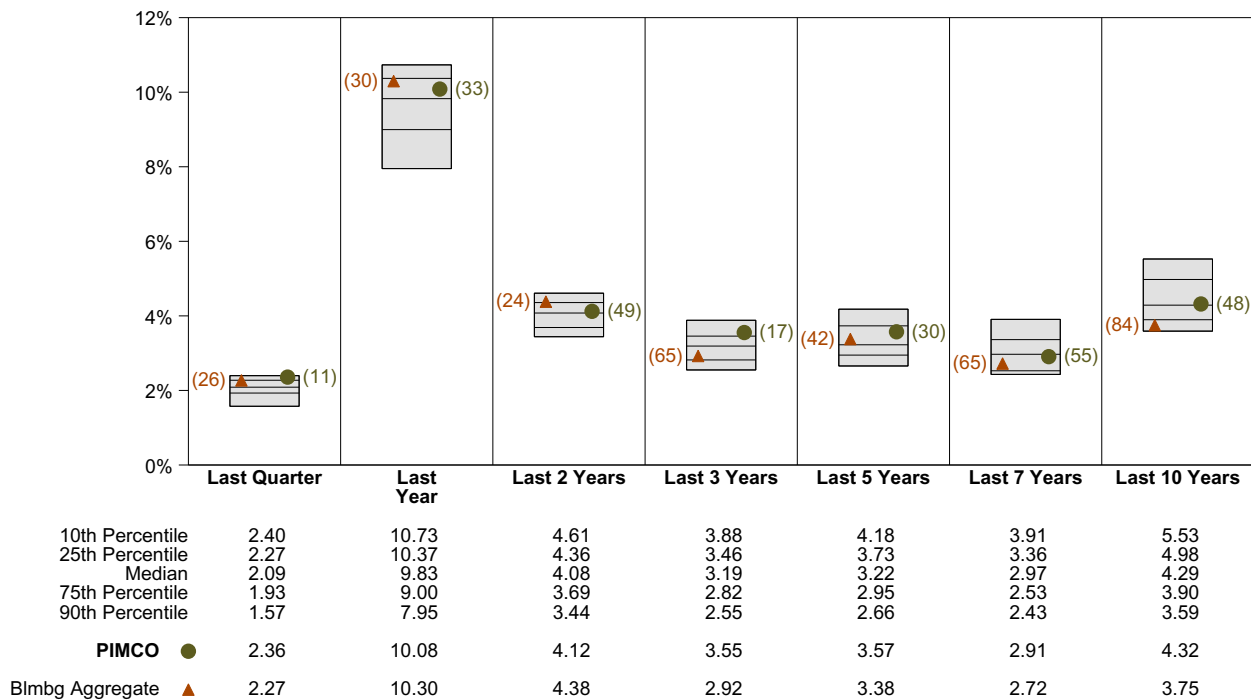
### Quarterly Summary and Highlights

- PIMCO's portfolio posted a 2.36% return for the quarter placing it in the 11 percentile of the Callan Core Plus Mutual Funds group for the quarter and in the 33 percentile for the last year.
- PIMCO's portfolio outperformed the Blmbg Aggregate by 0.09% for the quarter and underperformed the Blmbg Aggregate for the year by 0.21%.

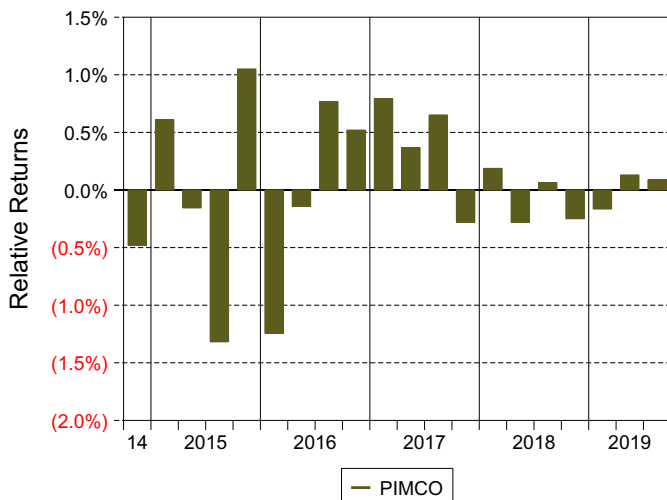
### Quarterly Asset Growth

Beginning Market Value	\$55,623,665
Net New Investment	\$0
Investment Gains/(Losses)	\$1,311,401
Ending Market Value	\$56,935,066

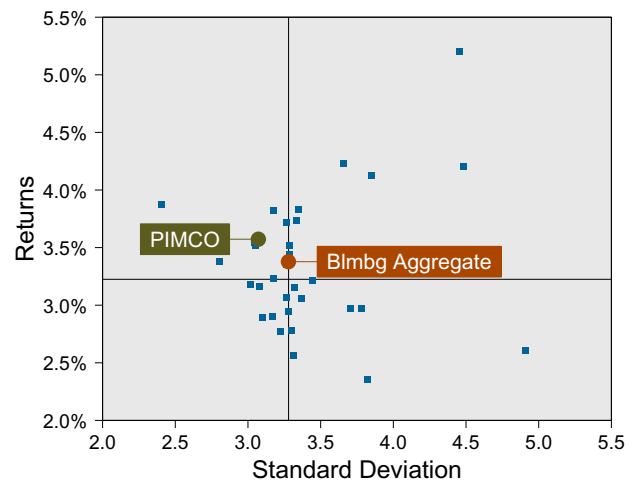
### Performance vs Callan Core Plus Mutual Funds (Net)



### Relative Return vs Blmbg Aggregate



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

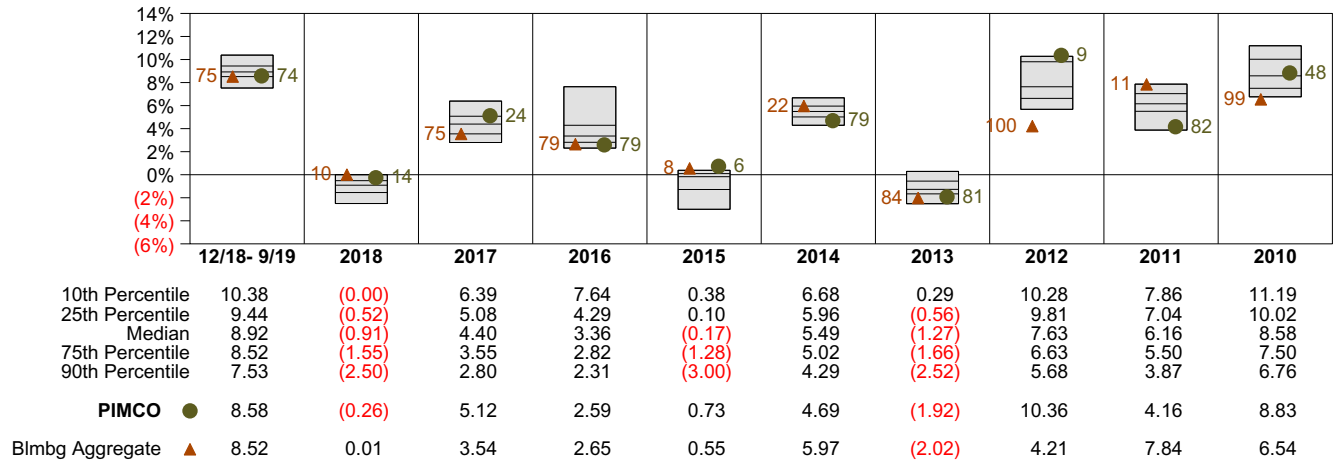


# PIMCO Return Analysis Summary

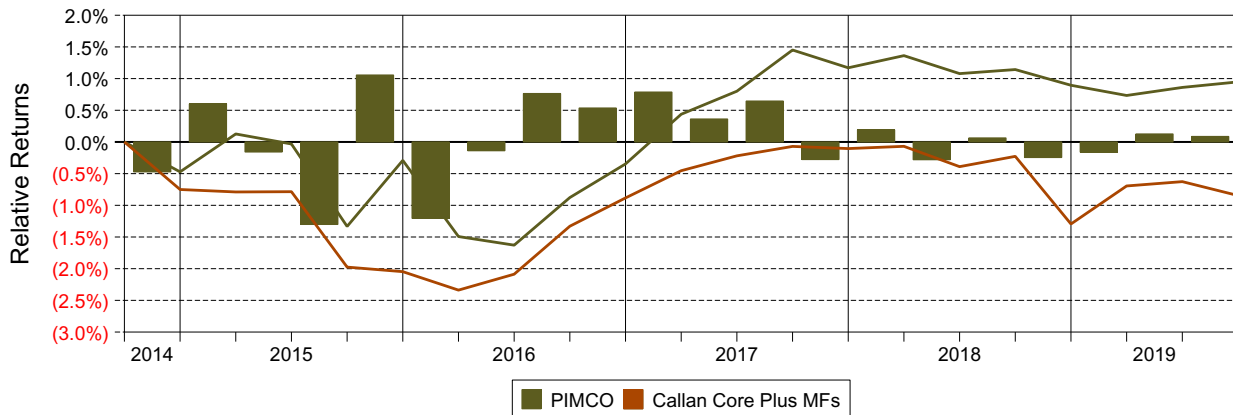
## Return Analysis

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

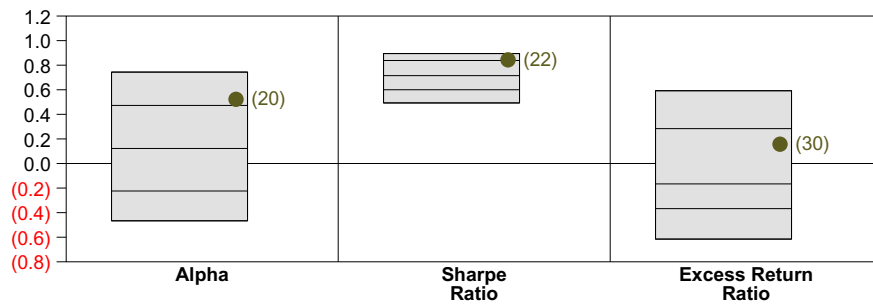
### Performance vs Callan Core Plus Mutual Funds (Net)



### Cumulative and Quarterly Relative Return vs Blmbg Aggregate



### Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Callan Core Plus Mutual Funds (Net) Five Years Ended September 30, 2019



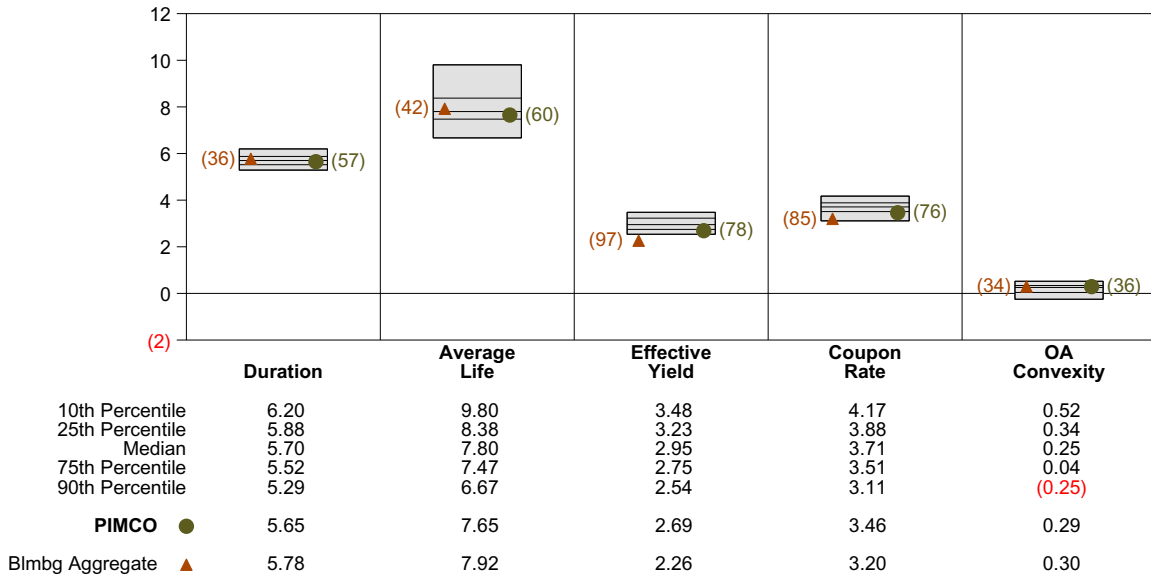
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.74	0.89	0.59
25th Percentile	0.47	0.84	0.28
Median	0.12	0.71	(0.17)
75th Percentile	(0.22)	0.60	(0.37)
90th Percentile	(0.47)	0.49	(0.62)
<b>PIMCO</b> ●	0.52	0.84	0.16

# PIMCO Bond Characteristics Analysis Summary

## Portfolio Characteristics

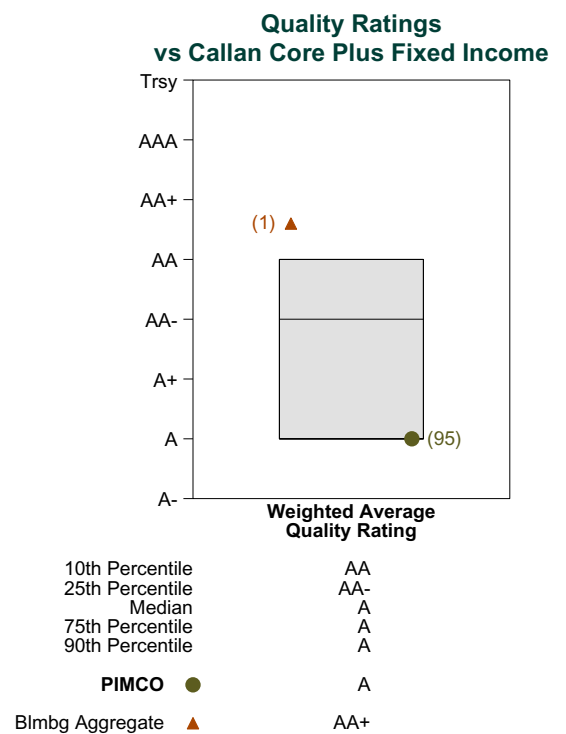
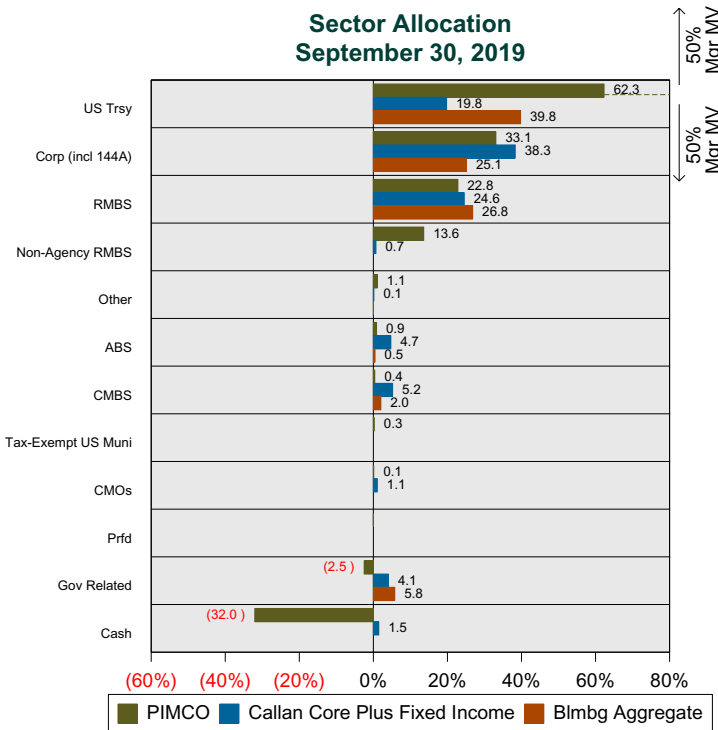
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of September 30, 2019



## Sector Allocation and Quality Ratings

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





# Real Estate Composite Period Ended September 30, 2019

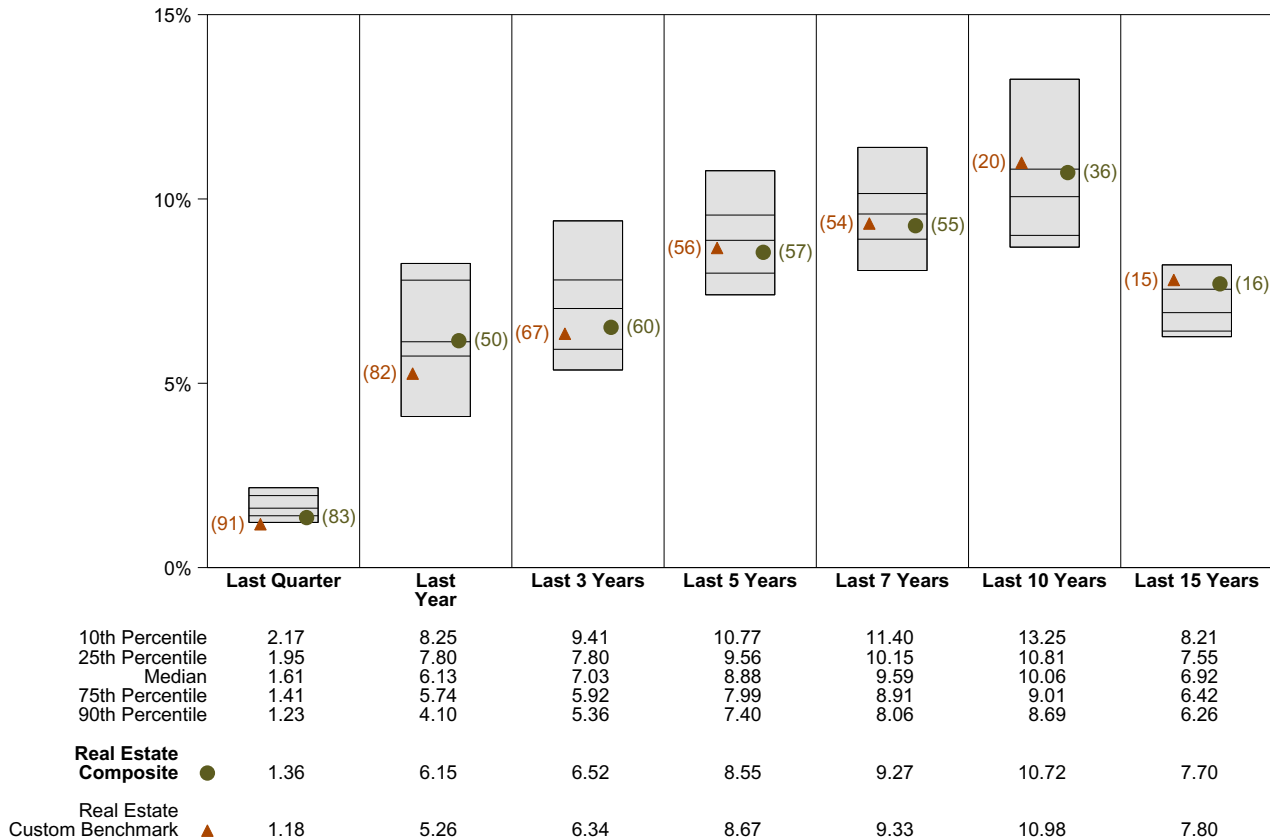
## Quarterly Summary and Highlights

- Real Estate Composite's portfolio posted a 1.36% return for the quarter placing it in the 83 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 50 percentile for the last year.
- Real Estate Composite's portfolio outperformed the Real Estate Custom Benchmark by 0.18% for the quarter and outperformed the Real Estate Custom Benchmark for the year by 0.89%.

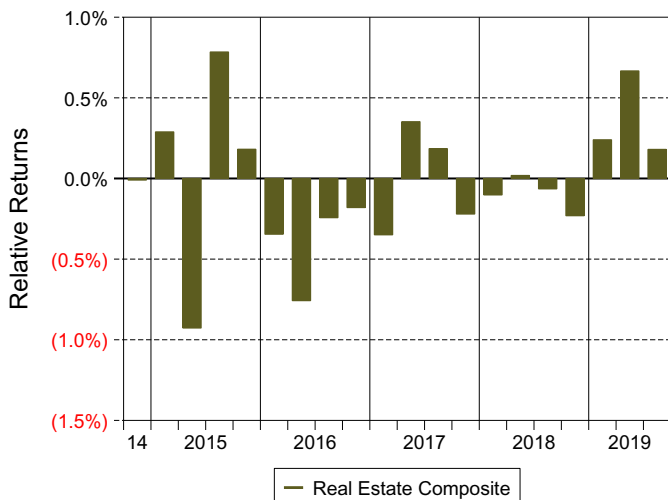
## Quarterly Asset Growth

Beginning Market Value	\$60,129,416
Net New Investment	\$-16,585
Investment Gains/(Losses)	\$815,743
Ending Market Value	\$60,928,573

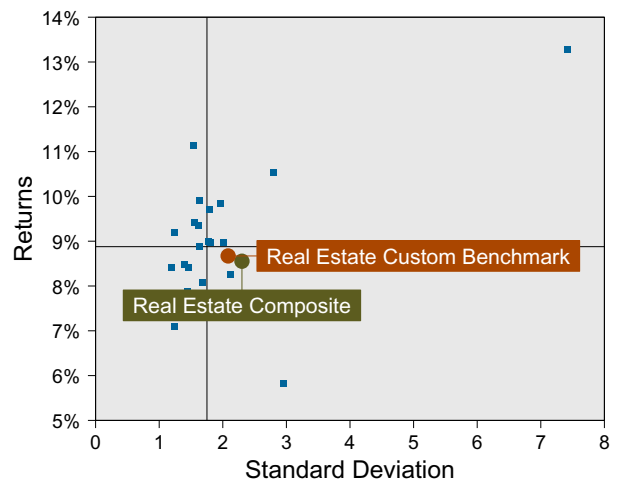
## Performance vs Callan Open End Core Cmmingled Real Est (Net)



## Relative Returns vs Real Estate Custom Benchmark



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





# RREEF Private

## Period Ended September 30, 2019

### Investment Philosophy

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

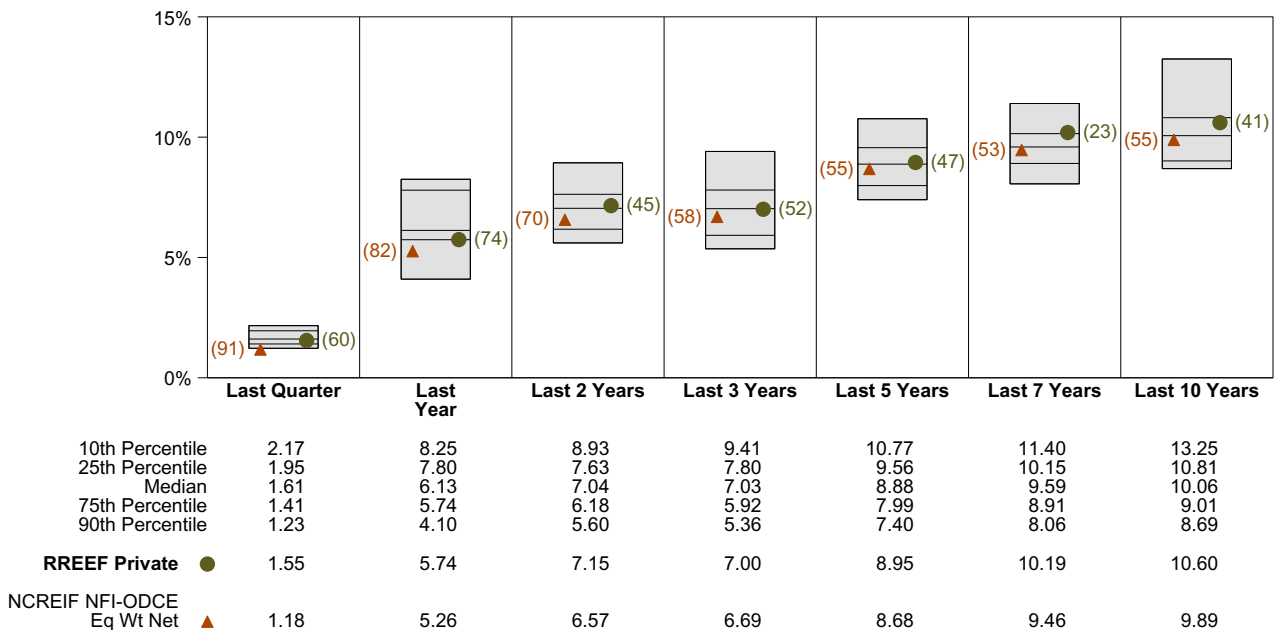
### Quarterly Summary and Highlights

- RREEF Private's portfolio posted a 1.55% return for the quarter placing it in the 60 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 74 percentile for the last year.
- RREEF Private's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.37% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 0.48%.

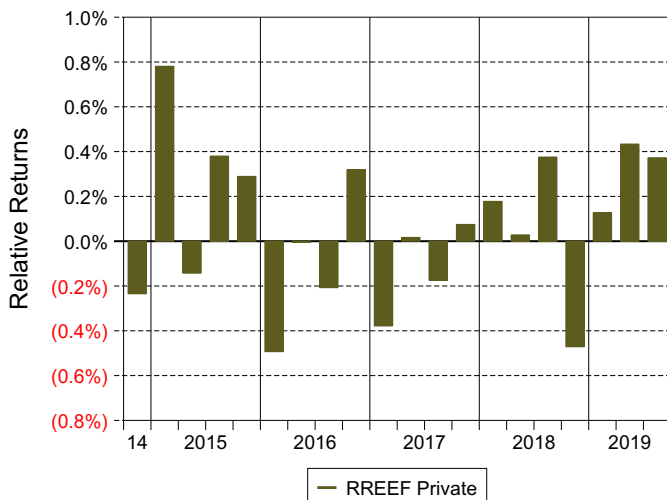
### Quarterly Asset Growth

Beginning Market Value	\$30,787,441
Net New Investment	\$0
Investment Gains/(Losses)	\$476,800
Ending Market Value	\$31,264,241

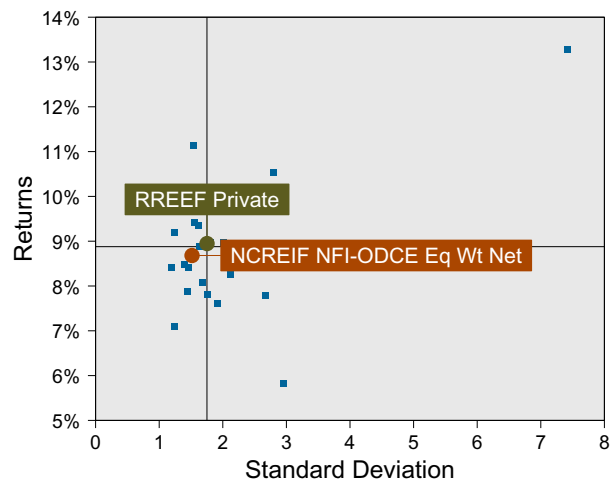
### Performance vs Callan Open End Core Cmmingled Real Est (Net)



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



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



# Barings Core Property Fund Period Ended September 30, 2019

## Investment Philosophy

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

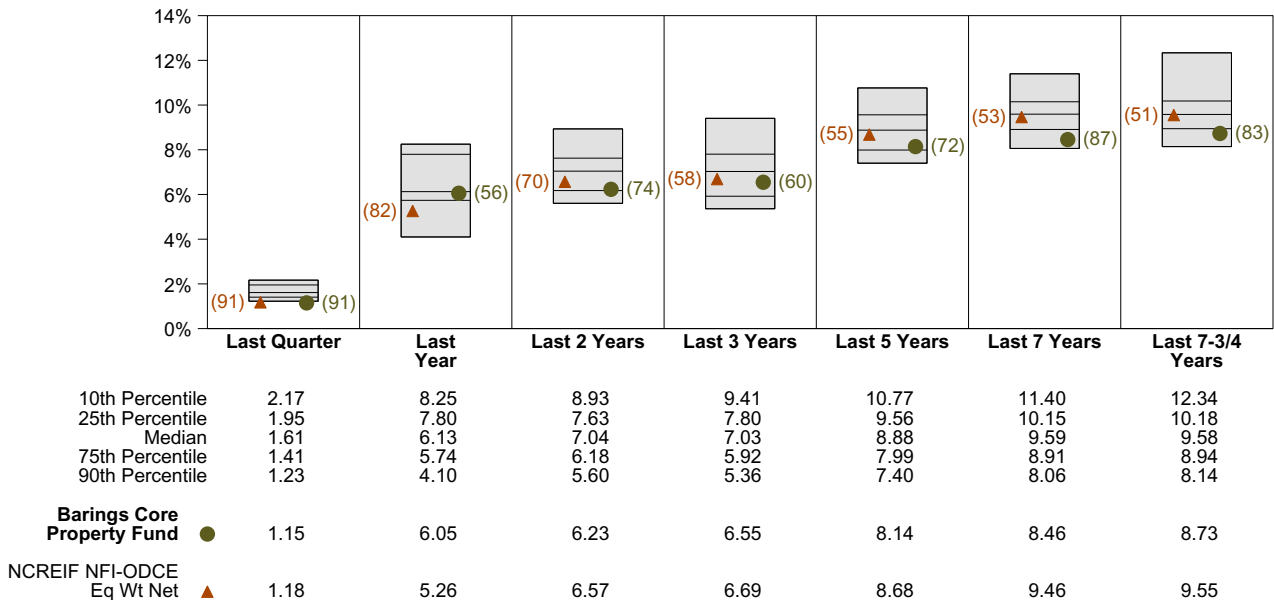
## Quarterly Summary and Highlights

- Barings Core Property Fund's portfolio posted a 1.15% return for the quarter placing it in the 91 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 56 percentile for the last year.
- Barings Core Property Fund's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 0.03% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 0.79%.

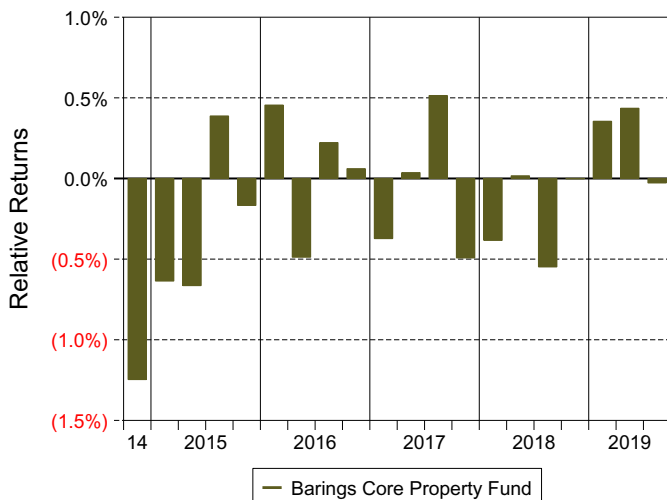
## Quarterly Asset Growth

Beginning Market Value	\$28,053,974
Net New Investment	\$0
Investment Gains/(Losses)	\$322,358
Ending Market Value	\$28,376,332

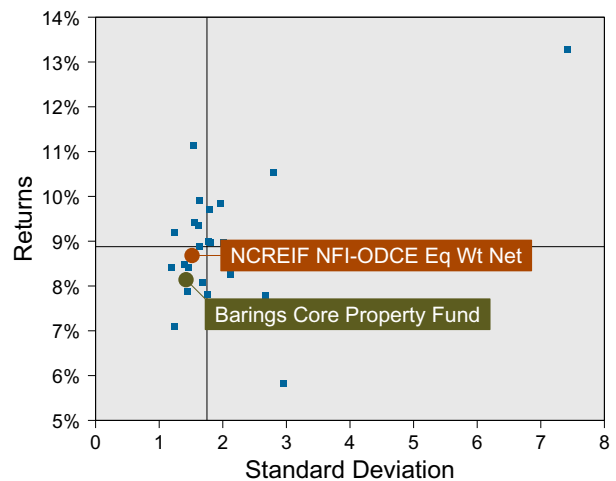
## Performance vs Callan Open End Core Cmmingled Real Est (Net)



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



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





**U.S. EQUITY**

U.S. equity markets posted mixed results amid a market that saw 30-year Treasury yields hit historic lows and the most meaningful, albeit short-lived, factor rotation among equities since the Global Financial Crisis (GFC). Large cap (+1.4%) and mid cap stocks (+0.5%) posted modest gains for the quarter while small caps declined (Russell 2000: -2.4%). Ongoing U.S.-China trade tension, earnings and interest rate uncertainty, and the global political landscape continued to drive investor uncertainty.

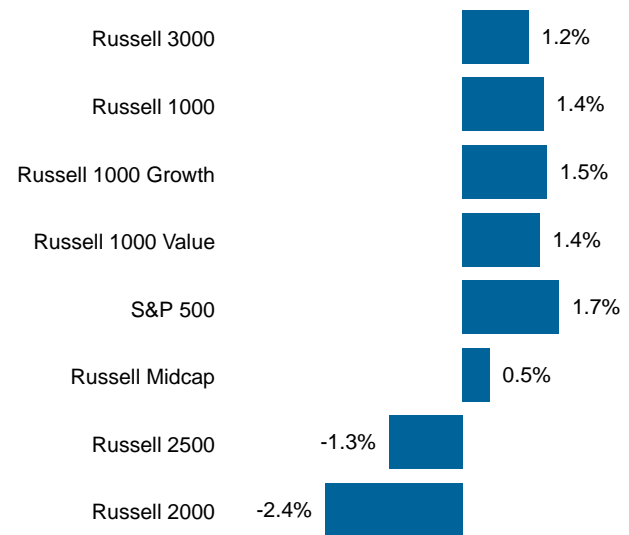
**Large Cap U.S. Equity** (S&P 500: +1.7%; Russell 1000: +1.4%)

- Top sectors were in defensive areas including Utilities (+9.3%), Real Estate (+7.7%), and Consumer Staples (+6.1%) in response to investors' continued flight to quality.
- Energy, hurt by falling oil prices, fell 6.3%; Health Care lagged (-2.2%) amid discussions around price transparency and pricing reform by U.S. presidential candidates.
- Cyclical sector exposure has been volatile given uncertainty around the trade deal (and continued sideways movement of markets) along with slowed global growth.
- Up to September, momentum stocks (which have shifted to include many of the market's least volatile stocks) outperformed as investors shunned the cheapest quintile of value (and more volatile) stocks. This trend sharply reversed in early September as the 10-year Treasury yield rose from 1.46% to 1.73% and momentum stocks fell precipitously while value stocks traded up over the course of two days. The magnitude of the reversal gave a boost to value stocks across market capitalizations for the quarter.

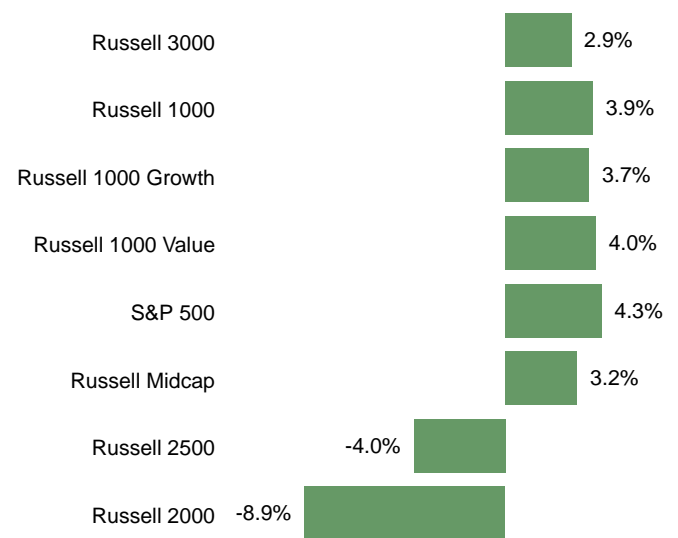
**Growth vs. Value** (Russell 1000 Value: +1.4%, Russell 1000 Growth: +1.5%; Russell 2000 Value: -0.6%, Russell 2000 Growth: -4.2%)

- While value continues to trail growth year-to-date, it gained ground during September's factor reversal, finishing the quarter essentially in line with growth within large caps.
- Within small cap, value benefited as investors favored the cheapest 20% of small caps while the most expensive quintile within the Russell 2000 declined double digits.

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

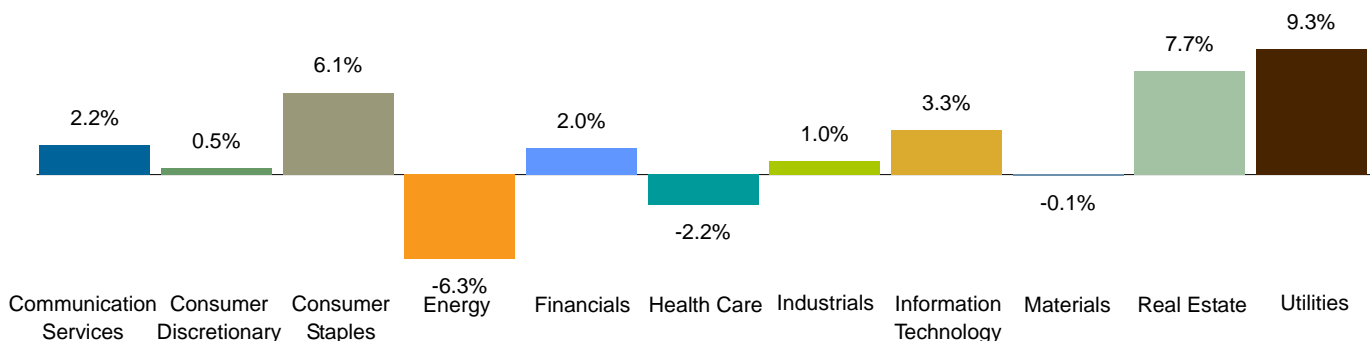


**U.S. Equity: One-Year Returns**



Sources: FTSE Russell, Standard & Poor's

**S&P Sector Returns, Quarter Ended September 30, 2019**



Source: Standard & Poor's

**NON-U.S./GLOBAL EQUITY**

Global equity markets turned negative in the third quarter. After more modest positive results in the second quarter, fears over continued trade war impacts, a no-deal Brexit, and a potential global slowdown impacted investor behavior. Given this backdrop, more defensive areas of the market outperformed.

**Global/Non-U.S. Developed** (MSCI EAFE: -1.1%; MSCI World ex USA: -0.9%; MSCI ACWI ex USA: -1.8%; MSCI Hong Kong: -11.9%; MSCI Japan: +3.1%)

- Boris Johnson's attempted suspension of Parliament and no-deal Brexit proclamations weighed on U.K. stocks (-2.5%).
- Germany (-4.0%) experienced recession fears; industrial production dropped 1.5% in June from the prior month, while the estimate was -0.5%.
- Hong Kong protests proved to be a headwind as the market fell -11.9% over the three-month period.
- Japan was one of the few bright spots within developed markets as low short-term interest rates remain unchanged and a resolution to the Japan/South Korea trade war looked more promising.
- Cyclical sectors trailed as investors were positioned defensively; Energy (-6.5%) had the worst performance.
- For the quarter, factor performance reflected cautious investor behavior as quality and low volatility did well. However, the month of September saw a brief recovery in value across all markets as trade talks improved and central banks eased.

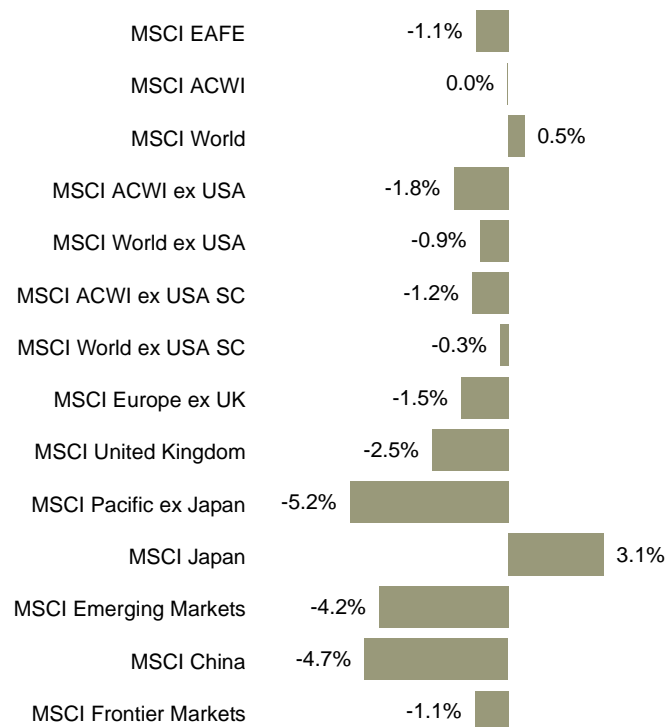
**Emerging Markets** (MSCI Emerging Markets Index: -4.2%)

- Emerging markets fared worst among global markets; uncertainty weighed heavily on these volatile countries.
- Though most emerging market countries fell during the quarter, Turkey (+11.7%) had strong results as its central bank cut rates two times in less than two months.
- Factor performance in emerging markets favored quality and price momentum as investors moved toward safe assets.

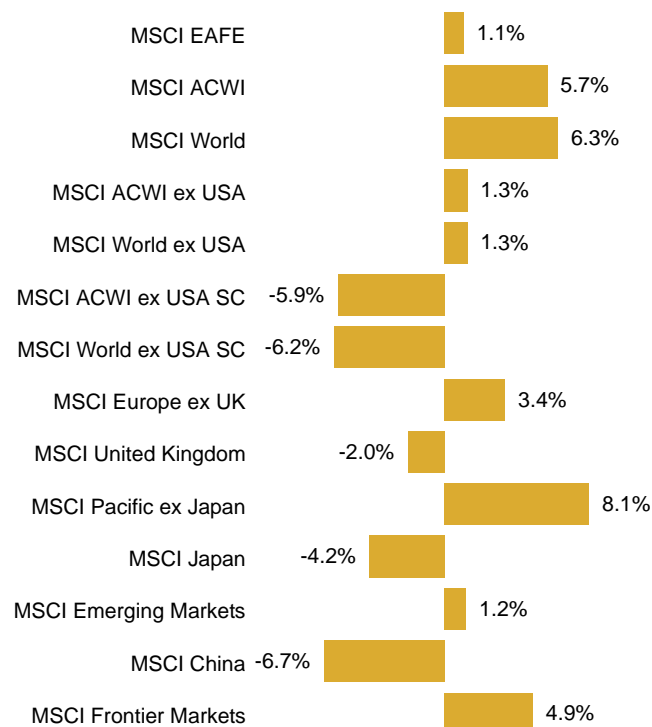
**Non-U.S. Small Cap** (MSCI World ex USA Small Cap: -0.3%; MSCI EM Small Cap: -4.6%; MSCI ACWI ex USA Small Cap: -1.2%)

- Small cap marginally outperformed large cap, both in developed and all country ex-U.S. markets; despite overall defensive posturing, idiosyncratic businesses pushed past global market issues.
- Japan (+4.0%) helped drive developed returns as small cap companies also benefited from low rates and resolved trade tensions; Hong Kong (-7.6%) detracted as local businesses were hurt by the protests.

**Global Equity: Quarterly Returns**



**Global Equity: One-Year Returns**



Source: MSCI

**FIXED INCOME**

The Federal Open Market Committee (FOMC) cut short-term interest rates by 25 basis points twice in the third quarter amid an economic backdrop that has been supported by strong consumer spending and a solid labor market, but challenged by weakening manufacturing data and business investment. The Fed chair stated that the FOMC would act as “appropriate to sustain the expansion,” and the European Central Bank and other central banks around the world also moved in the direction of easing monetary policy. Yields fell in the U.S. and abroad given global growth headwinds fueled by mounting trade tensions as well as geopolitical uncertainty.

**U.S. Fixed Income** (Bloomberg Barclays US Aggregate Bond Index: +2.3%)

- Treasuries returned 2.4% as rates fell across the yield curve.
- While the widely monitored 2- and 10-year key rates remained positive, the spread between the 3-month and 10-year key rates remained inverted.
- Long Treasuries soared (+7.9%) as 30-year yields fell roughly 40 bps.
- Nominal Treasuries outperformed TIPS as inflation expectations continued to fall; 10-year breakeven spreads were 1.53% as of quarter-end, down from 1.69% as of June 30. The 10-year real yield dipped briefly into negative territory in early September.

**Investment Grade Corporates** (Bloomberg Barclays Corporate: +3.1%)

- Investment grade corporate credit spreads were range-bound, but their yield advantage was enough to generate positive excess returns versus like-duration Treasuries.
- Issuance in the corporate bond market was \$320 billion in the quarter, \$50 billion higher than a year ago; demand remained solid. BBB-rated corporates (+3.1%) modestly outperformed A-rated or higher corporates (+3.0%).

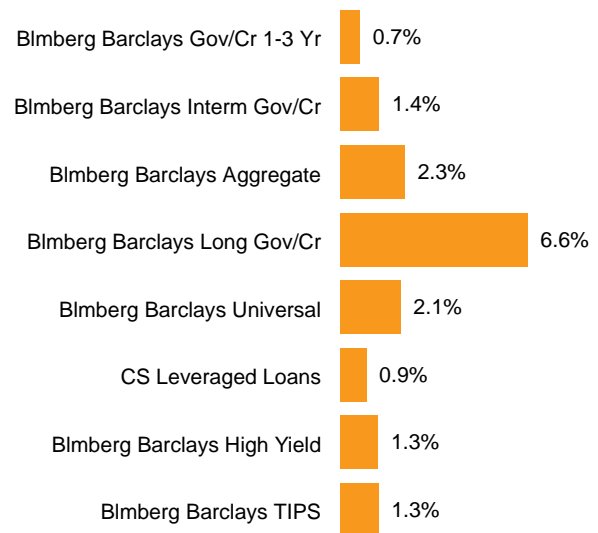
**High Yield** (Bloomberg Barclays Corporate High Yield: +1.3%)

- BB-rated corporates (+2.0%) outperformed CCC-rated corporates (-1.8%). BB- and B-rated spreads narrowed slightly, but the rally in rates helped drive outperformance as a result of higher quality bonds’ greater sensitivity to interest rate movements.
- CCC-rated bond spreads widened significantly, representing some concern about deteriorating quality at the lower-end of the spectrum.

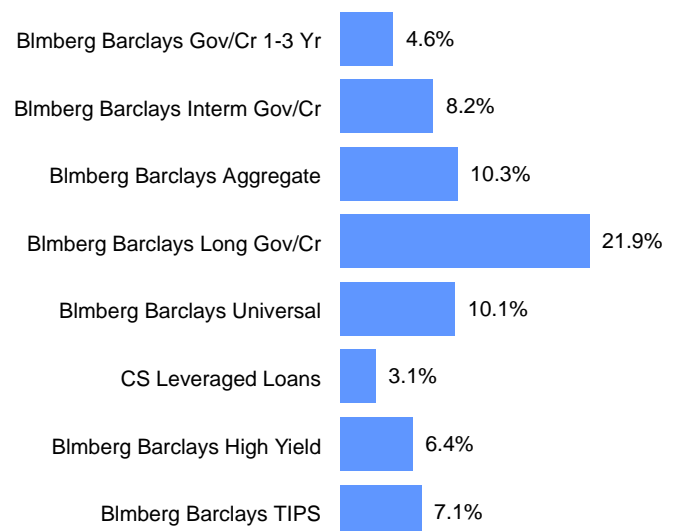
**Leveraged Loans** (CS Leveraged Loans: +0.9%)

- Bank loans, which have floating rate coupons, underperformed high yield bonds as rates rallied and investors worried about deteriorating credit quality.
- CLO issuance continued to exceed expectations, providing positive technical support to the leveraged loan market.

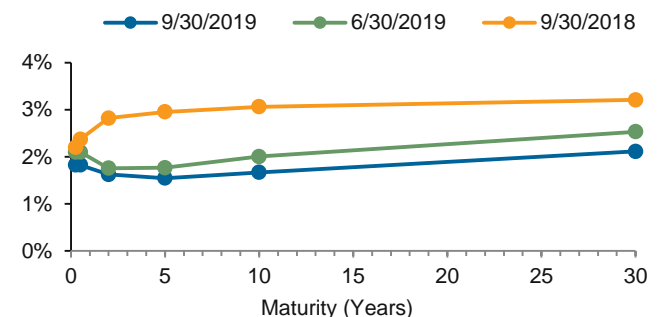
**U.S. Fixed Income: Quarterly Returns**



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



**U.S. Treasury Yield Curves**



Sources: Bloomberg, Bloomberg Barclays, Credit Suisse

**NON-U.S. FIXED INCOME**

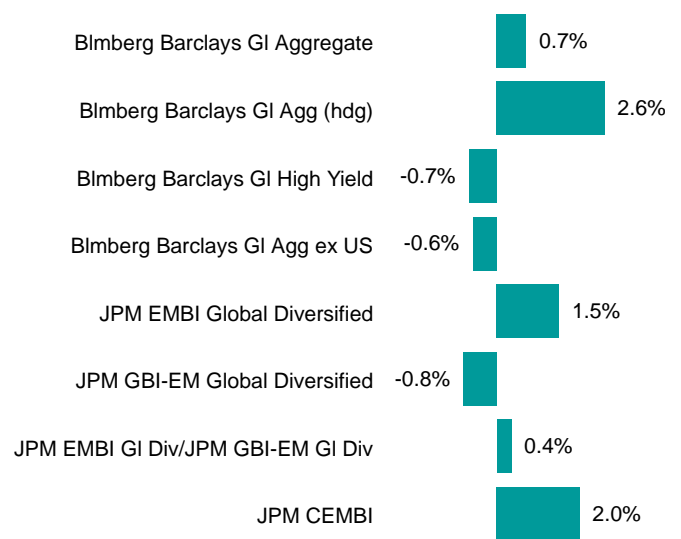
**Global Fixed Income** (Bloomberg Barclays Global Aggregate (unhedged): +0.7%; (hedged): +2.6%)

- Developed market sovereign bond yields rallied, pushing European sovereigns further into negative territory as the ECB reduced its deposit rate and announced a new bond purchasing stimulus program.
- Negative yielding debt totals nearly \$17 trillion, a record high.
- The U.S. dollar was up 3.4% versus a basket of trade partner currencies and up 4.3% vs the beleaguered euro.

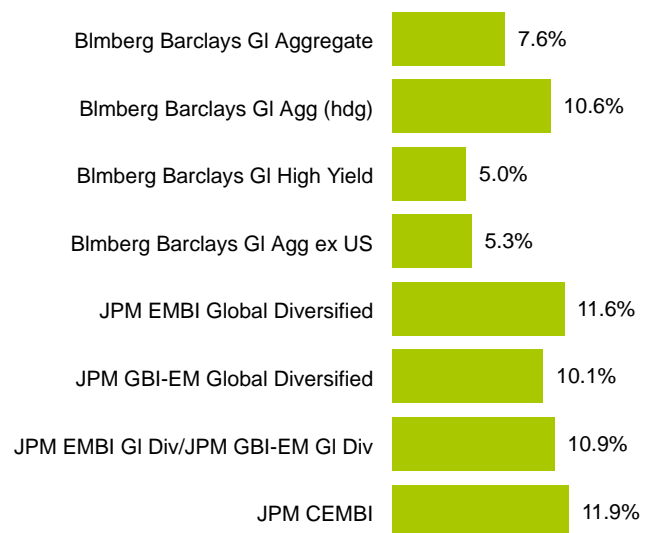
**US\$ EMD** (JPM EMBI Global Diversified: +1.5%), **Local Currency EMD** (JPM GBI-EM Global Diversified: -0.8%)

- Broadly, emerging market currencies depreciated versus the U.S. dollar, hampering local currency returns.
- Within the dollar-denominated benchmark, Argentina (-42%) and Venezuela (-51%) were among the few to post negative returns. Conversely, returns in the local debt benchmark were more mixed with Turkey (+19%) and Argentina (-60%) being outliers.

**Global Fixed Income: Quarterly Returns**

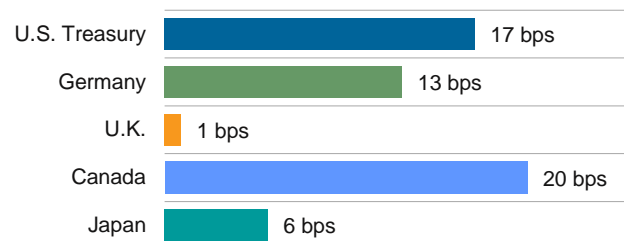


**Global Fixed Income: One-Year Returns**



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

**2Q19 to 3Q19**



Sources: Bloomberg, Bloomberg Barclays, JP Morgan





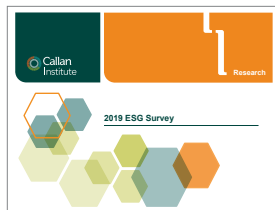
## Research and Educational Programs

The Callan Institute provides research to update clients on the latest industry trends and carefully structured educational programs to enhance the knowledge of industry professionals. Visit [www.callan.com/library](http://www.callan.com/library) to see all of our publications, and [www.callan.com/blog](http://www.callan.com/blog) to view our blog “Perspectives.” For more information contact Barb Gerraty at 415-274-3093 / [institute@callan.com](mailto:institute@callan.com).

## New Research from Callan’s Experts

### DTS Offers Some Key Advantages for Evaluating Fixed Income Portfolios

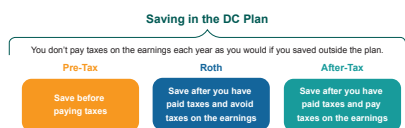
This paper describes duration times spread (DTS), which measures systematic credit-spread risk exposure. DTS estimates the return of any bond, by percentage, if its spread were to change from the current level, all else equal. DTS offers several advantages for monitoring risk in credit portfolios over other methods.



**2019 ESG Survey** | Callan’s seventh annual survey assessing the status of environmental, social, and governance (ESG) investing in the U.S. institutional investment market.

**Callan’s DC Index in Detail** | A video about the Callan DC Index™: why we started it, what it measures, and how it can benefit defined contribution plan sponsors.

### DC Plan Hacks: Tips for an Efficient Design



plan sponsors should regularly evaluate their plans to make sure they serve the organization’s

benefits philosophy. When evaluating changes, the sponsor should consider its demographics, cost of benefits, vendor capabilities, impact on nondiscrimination testing, communication capabilities, and legal requirements.

**2019 June Workshop Summary: In the Age of Illiquidity** | For many nonprofits and defined benefit plans, the shift to higher-returning but less liquid asset classes has myriad implications. This summary discusses how consultants, institutional investors, and investment managers can work together to identify solutions tailored to each plan.

### The Keys to Unlocking Private Equity Portfolio Assessment

Private equity performance evaluation has some unique considerations, so return calculations and benchmarking methodologies differ from public securities. Closed-end private equity vehicles are assessed using ratio analyses and internal rate of return (IRR) measures. Using performance metrics, private equity portfolios can be evaluated at the partnership level, at the vintage year level, and then at the total portfolio level.

### Survivorship Bias and the Walking Dead

Survivorship bias, the predisposition to evaluate a data set by focusing on the “survivors” rather than also examining the record of non-survivors, is important to understand for hedge fund peer groups, which tend to have a relatively large number of constituents that disappear. Using a proprietary approach, Callan is able to adjust peer group comparisons for survivorship bias. This better-informed perspective enables a more honest assessment in considering performance relative to other opportunities.

## Quarterly Periodicals

**Private Equity Trends** | A newsletter on private equity activity, covering both the fundraising cycle and performance over time.

**Market Pulse Flipbook** | A market reference guide covering trends in the U.S. economy, developments for institutional investors, and the latest data for U.S. and non-U.S. equities and fixed income, alternatives, and defined contribution plans.

**Active vs. Passive Charts** | This series of charts compares active managers alongside relevant benchmarks over the long term.

**Capital Market Review** | A newsletter providing analysis and a broad overview of the economy and public and private market activity each quarter across a wide range of asset classes.

## Events

Miss out on a Callan conference or workshop? Event summaries and speakers' presentations are available on our website: [www.callan.com/library/](http://www.callan.com/library/)

Please mark your calendar and look forward to upcoming invitations.

### 2020 National Conference

Celebrating the 40th anniversary of the Callan Institute  
*January 27-29, 2020 – San Francisco*

Please also keep your eye out for upcoming Webinars in 2019! We will be sending invitations to register for these events and will also have registration links on our website at [www.callan.com/webinarsupcoming](http://www.callan.com/webinarsupcoming).

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

## The Center for Investment Training Educational Sessions

The Center for Investment Training, better known as the “Callan College,” provides a foundation of knowledge for industry professionals who are involved in the investment decision-making process. It was founded in 1994 to provide clients and non-clients alike with basic- to intermediate-level instruction.

### Introduction to Investments

*April 21-22, 2020*

*July 21-22, 2020*

This program familiarizes institutional investor trustees and staff and asset management advisers with basic investment theory, terminology, and practices. It lasts one-and-a-half days and is designed for individuals who have less than two years of experience with asset-management oversight and/or support responsibilities. Tuition for the Introductory “Callan College” session is \$2,350 per person. Tuition includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.

**Learn more at [www.callan.com/events/callan-college-intro](http://www.callan.com/events/callan-college-intro)**

## Education: By the Numbers

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

**50+** Unique pieces of research the Institute generates each year

**3,700** Total attendees of the “Callan College” since 1994

**1980** Year the Callan Institute was founded



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

Greg Allen, CEO and Chief Research Officer



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## Equity Market Indicators

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

**Russell 1000 Growth** measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

**Russell 1000 Value** measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

**Russell 2000 Growth** contains those Russell 2000 securities with a greater than average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-earning ratios, lower dividend yields and higher forecasted growth values than the Value universe.

**Russell 2000 Value** contains those Russell 2000 securities with a less than average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earning ratios, higher dividend yields and lower forecasted growth values than the Growth universe.

**Russell 3000 Index** is a composite of 3,000 of the largest U.S. companies by market capitalization. The smallest company's market capitalization is roughly \$20 million and the largest is \$72.5 billion. The index is capitalization-weighted.

**Russell Mid Cap Growth** measures the performance of those Russell Mid Cap Companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth Index.

**Russell MidCap Value Index** The Russell MidCap Value index contains those Russell MidCap securities with a less than average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earnings ratio, higher dividend yields and lower forecasted growth values than the Growth universe.

**Standard & Poor's 500 Equal-Weighted Index** is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The stocks are weighted equally within the index.

**Standard & Poor's 500 Index** is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index is capitalization-weighted, with each stock weighted by its proportion of the total market value of all 500 issues. Thus, larger companies have a greater effect on the index.

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## Fixed Income Market Indicators

**Bloomberg Barclays Aggregate Bond Index** is a combination of the Mortgage Backed Securities Index and the intermediate and long-term components of the Government/Credit Bond Index.

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## International Equity Market Indicators

**MSCI ACWI ex US Index** The MSCI ACWI ex US(All Country World Index) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the US. As of May 27, 2010 the MSCI ACWI consisted of 45 country indices comprising 24 developed and 21 emerging market country indices. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

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

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## Real Estate Market Indicators

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

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## Callan Databases

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

### Equity Funds

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

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

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

**Large Cap Growth** - Mutual Funds that invest mainly in large companies that are expected to have above average prospects for long-term growth in earnings and profitability. Future growth prospects take precedence over valuation levels in the stock selection process. Invests in companies with P/E ratios, Price-to-Book values, Return-on-Assets values, Growth-in-Earnings values above the broader market. The companies typically have zero dividends or dividend yields below the broader market. Invests in securities which exhibit greater volatility than the broader market as measured by the securities' Beta and Standard Deviation.

**Large Cap Value** - Mutual funds that invest in predominantly large capitalization companies believed to be currently undervalued in the general market. The companies are expected to have a near-term earnings rebound and eventual realization of expected value. Valuation issues take precedence over near-term earnings prospects in the stock selection process. Invests in companies with P/E ratios and Price-to-Book values below the broader market. Usually exhibits lower risk than the broader market as measured by the Beta and Standard Deviation.

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

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

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



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## Callan Databases

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

### Fixed Income Funds

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

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

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

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

### Real Estate Funds

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

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

### Other Funds

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



## List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

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

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

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

Manager Name
Aberdeen Standard Investments
Acadian Asset Management LLC
AEGON USA Investment Management Inc.
Alcentra
AllianceBernstein
Allianz Global Investors
Allianz Life Insurance Company of North America
American Century Investments
Amundi Pioneer Asset Management
AQR Capital Management
Ares Management LLC
Ariel Investments, LLC
Atlanta Capital Management Co., LLC
Aurelius Capital Management
Aviva Investors Americas
AXA Investment Managers
Baillie Gifford International, LLC
Baird Advisors
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
BlackRock
BMO Global Asset Management
BNP Paribas Asset Management
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
BrightSphere Investment Group
Brown Brothers Harriman & Company
Cambiar Investors, LLC
Capital Group
Carillon Tower Advisers
CastleArk Management, LLC
Causeway Capital Management LLC
Chartwell Investment Partners

Manager Name
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments
Columbus Circle Investors
Corbin Capital Partners, L.P.
Cooke & Bieler, L.P.
Credit Suisse Asset Management
DePrince, Race & Zollo, Inc.
Diamond Hill Capital Management, Inc.
Dimensional Fund Advisors LP
Doubleline
Duff & Phelps Investment Management Co.
DWS
EARNEST Partners, LLC
Eaton Vance Management
Epoch Investment Partners, Inc.
Fayez Sarofim & Company
Federated Investors
Fidelity Institutional Asset Management
Fiera Capital Corporation
Financial Engines
First Hawaiian Bank Wealth Management Division
First State Investments
Fisher Investments
Franklin Templeton
Fred Alger Management, Inc.
GAM (USA) Inc.
Glenmeade Investment Management, LP
GlobeFlex Capital, L.P.
Goldman Sachs
Green Square Capital Advisors, LLC
Guggenheim Investments
GW&K Investment Management
Harbor Capital Group Trust
Hartford Investment Management Co.

Manager Name
Heitman LLC
Hotchkis & Wiley Capital Management, LLC
HSBC Global Asset Management
Income Research + Management, Inc.
Insight Investment Management Limited
Intech Investment Management, LLC
Intercontinental Real Estate Corporation
Invesco
Investec Asset Management North America, Inc.
Ivy Investments
J.P. Morgan
Janus
Jarislowsky Fraser Global Investment Management
Jennison Associates LLC
Jobs Peak Advisors
KeyCorp
Lazard Asset Management
Legal & General Investment Management America
Lincoln National Corporation
LMCG Investments, LLC
Logan Circle Partners, L.P.
Longview Partners
Loomis, Sayles & Company, L.P.
Lord Abbett & Company
Los Angeles Capital Management
LSV Asset Management
MacKay Shields LLC
Macquarie Investment Management (MIM)
Manulife Investment Management
Marathon Asset Management, L.P.
McKinley Capital Management, LLC
Mellon
MFS Investment Management
MidFirst Bank
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
Mountain Lake Investment Management LLC
Mountain Pacific Advisors, LLC
MUFG Union Bank, N.A.
Natixis Investment Managers
Neuberger Berman
Newton Investment Management
Nikko Asset Management Co., Ltd.
Northern Trust Asset Management
Nuveen
OFI Global Asset Management

Manager Name
Osterweis Capital Management, LLC
P/E Investments
Pacific Investment Management Company
Pathway Capital Management
Peregrine Capital Management, LLC.
Perkins Investment Management
PGIM Fixed Income
PineBridge Investments
PNC Capital Advisors, LLC
Polen Capital Management
Principal Global Investors
Putnam Investments, LLC
QMA LLC
RBC Global Asset Management
Regions Financial Corporation
Robeco Institutional Asset Management, US Inc.
Rockefeller Capital Management
Rothschild & Co. Asset Management US
Russell Investments
Schroder Investment Management North America Inc.
Smith Graham & Co. Investment Advisors, L.P.
South Texas Money Management, Ltd.
State Street Global Advisors
Strategic Global Advisors
Stone Harbor Investment Partners, L.P.
Sun Life Investment Management
T. Rowe Price Associates, Inc.
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
Thornburg Investment Management, Inc.
Tri-Star Trust Bank
UBS Asset Management
VanEck
Versus Capital Group
Victory Capital Management Inc.
Virtus Investment Partners, Inc.
Vontobel Asset Management, Inc.
Voya
WCM Investment Management
WEDGE Capital Management
Wellington Management Company, LLP
Wells Fargo Asset Management
Western Asset Management Company LLC
Westfield Capital Management Company, LP
William Blair & Company LLC