

June 30, 2020



Mendocino County Employees' Retirement Association

**Investment Measurement Service
Quarterly Review**

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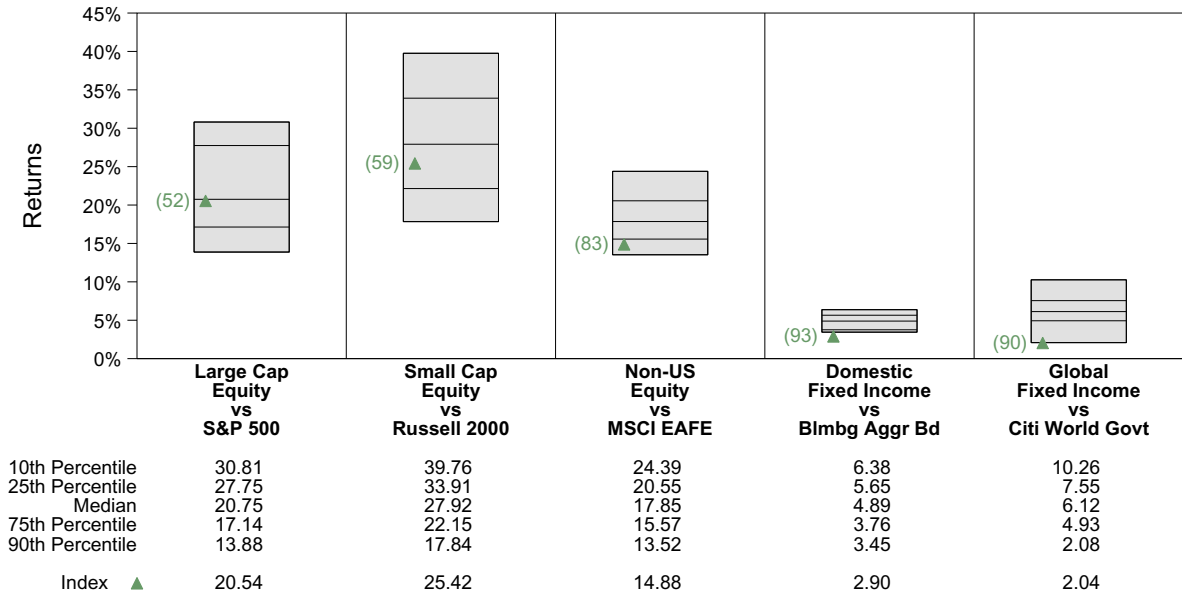
Market Overview

Active Management vs Index Returns

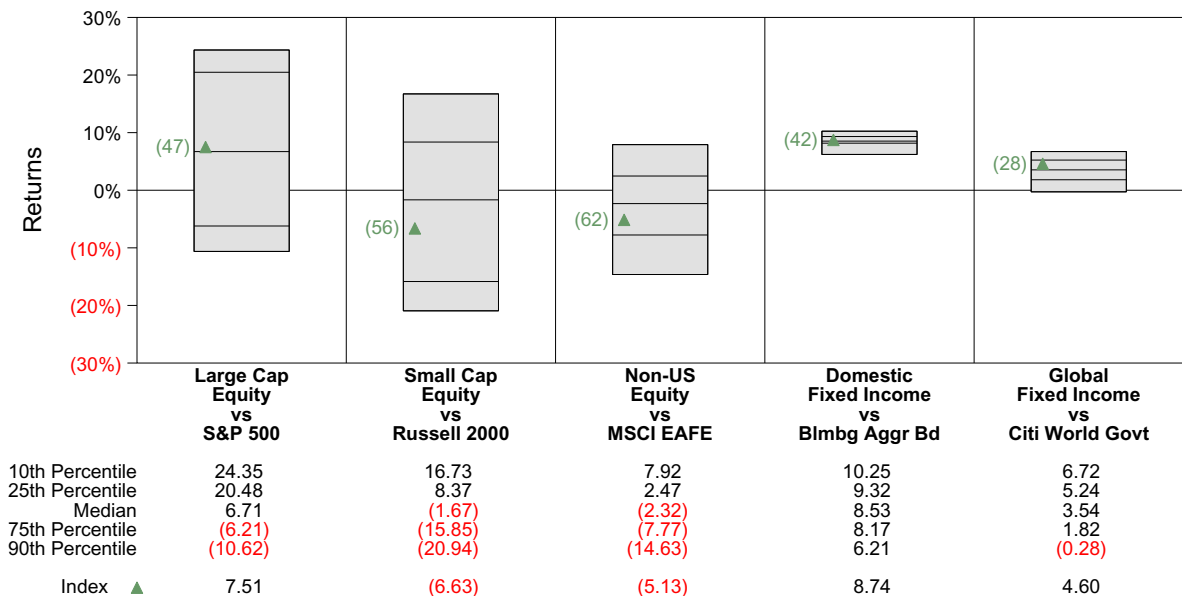
Market Overview

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

Range of Mutual Fund Returns by Asset Class One Quarter Ended June 30, 2020



Range of Mutual Fund Returns by Asset Class One Year Ended June 30, 2020

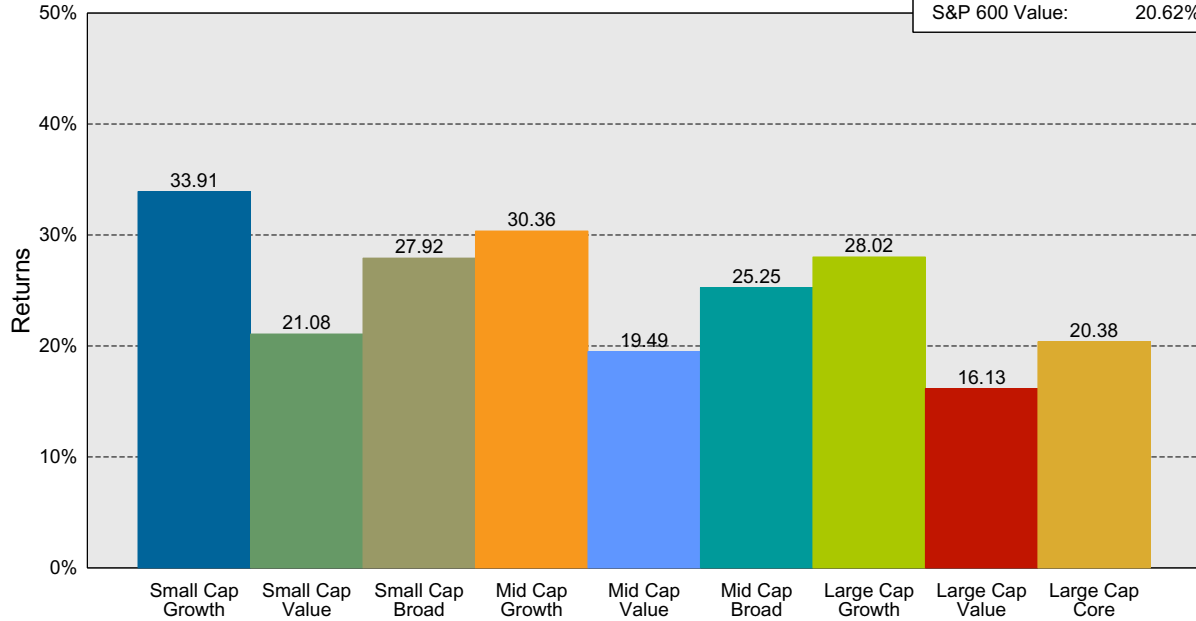


Domestic Equity Active Management Overview

U.S. stock markets posted double-digit returns in the second quarter, with some segments erasing all of the first quarter's sharp losses. Growth, benefiting from its 44% exposure to Technology, sharply outperformed value (R1000 Growth: +27.8%; R1000 Value: +14.3%) and the spread is even larger on a ytd basis (R1000 Growth: +9.8%; R1000 Value: -16.3%). Small caps outperformed large (RMicrocap +38.8%; R2000: +25.4%; R1000: +21.8%). Within the S&P 500 (+20.5%), several sectors posted returns over 30% (Energy, Consumer Discretionary, Technology) while Utilities (+2.7%) fared the worst. It is worth noting that the "FAAMG" stocks accounted for nearly 30% of the return for the S&P 500; collectively the group was up 35% for the quarter.

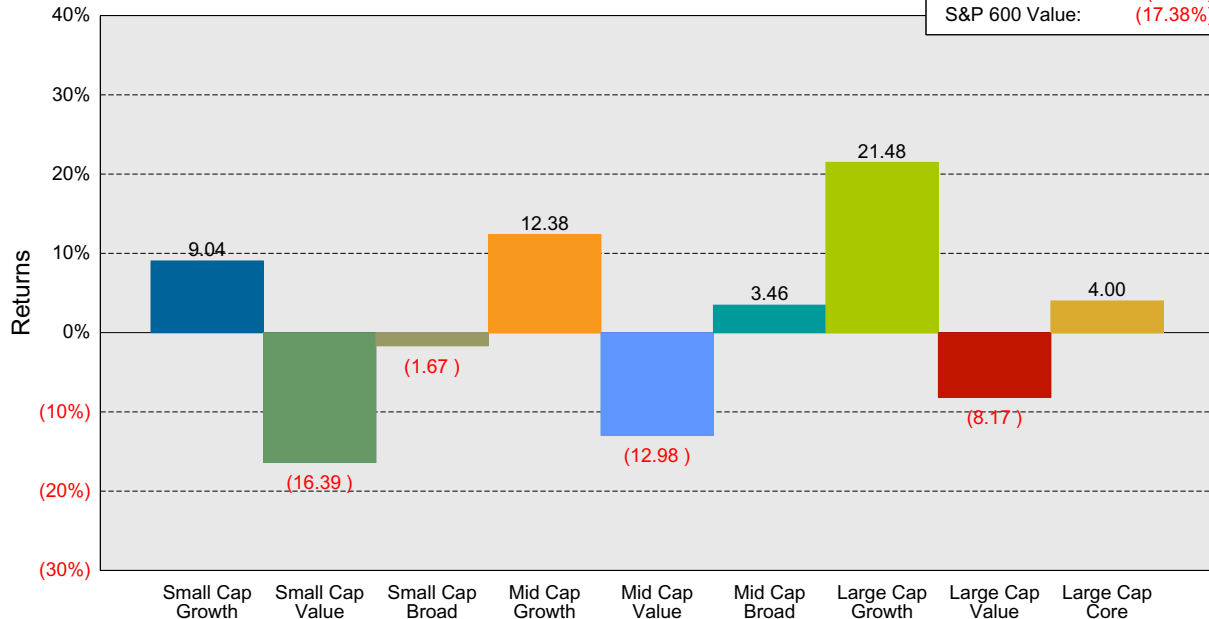
S&P 500:	20.54%
S&P 500 Growth:	26.23%
S&P 500 Value:	13.15%
S&P Mid Cap:	24.07%
S&P 600:	21.94%
S&P 600 Growth:	23.06%
S&P 600 Value:	20.62%

Mutual Fund Style Group Median Returns for Quarter Ended June 30, 2020



S&P 500:	7.51%
S&P 500 Growth:	17.75%
S&P 500 Value:	(4.50%)
S&P Mid Cap:	(6.70%)
S&P 600:	(11.29%)
S&P 600 Growth:	(5.68%)
S&P 600 Value:	(17.38%)

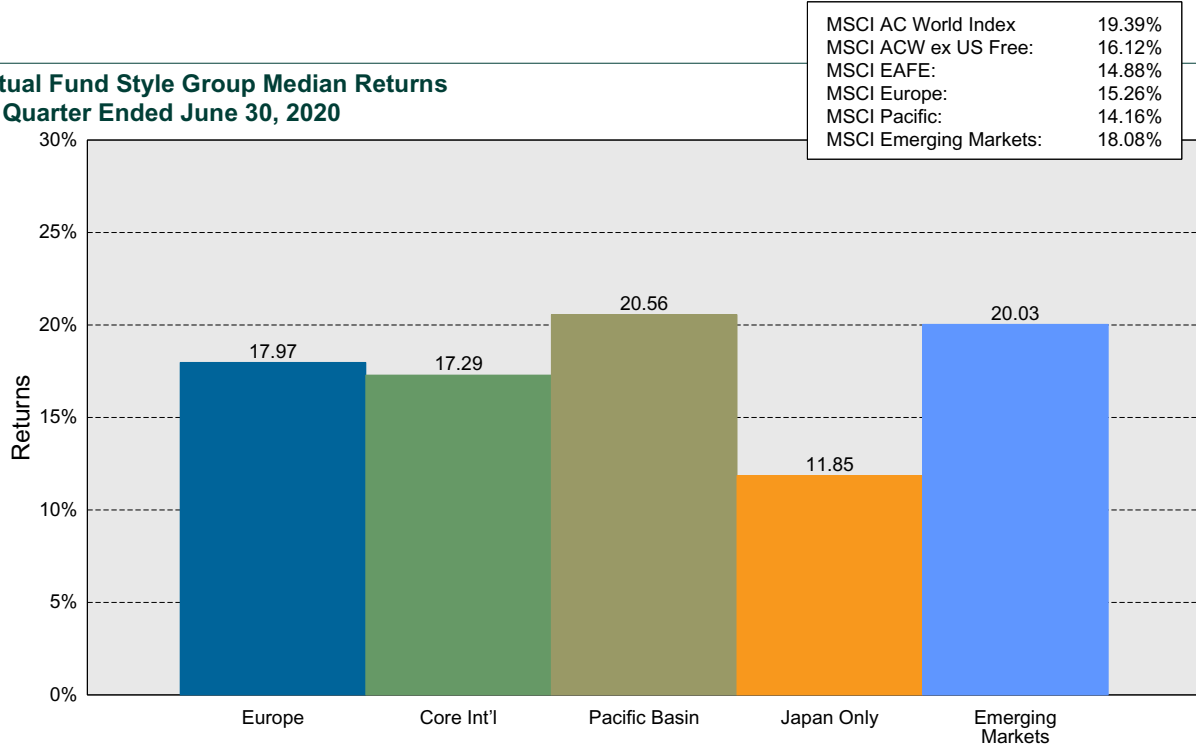
Mutual Fund Style Group Median Returns for One Year Ended June 30, 2020



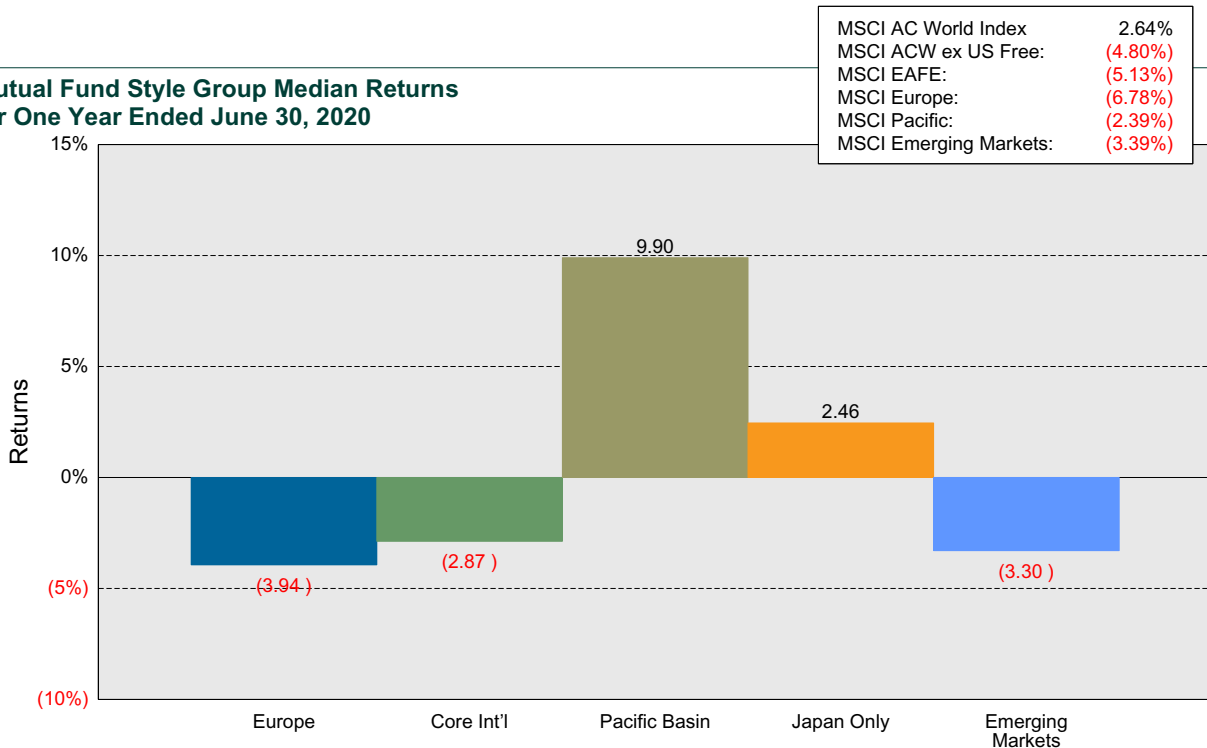
International Equity Active Management Overview

Outside of the U.S., double-digit returns were broad-based across developed and emerging markets (MSCI EAFE: +14.9%; MSCI EM: +18.1%) but both remain down roughly 10% over the six-month period. As in the U.S., growth outperformed value and the US, Technology and Consumer Discretionary were top performers and Utilities were the worst. Currency had a limited impact on developed market results this quarter; the US dollar was fairly flat vs the euro and yen and mixed versus other developed market currencies. In developed markets, Germany (+27%) and Australia (+29%) were top performers while Japan (+12%) and UK (+8%) were at the bottom of the pack. The BRIC countries all performed well in Q2 but most remain sharply down ytd (Brazil: +23%; -39%; Russia: +19%; -25%, China +15%, +4%; India +21%; -17%).

**Mutual Fund Style Group Median Returns
for Quarter Ended June 30, 2020**



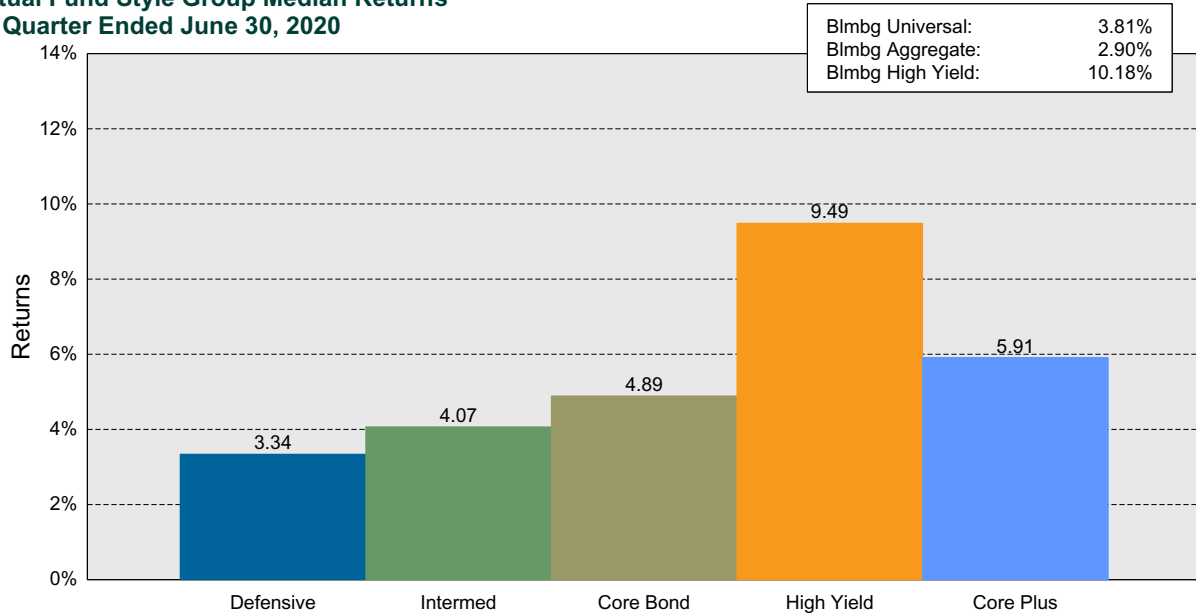
**Mutual Fund Style Group Median Returns
for One Year Ended June 30, 2020**



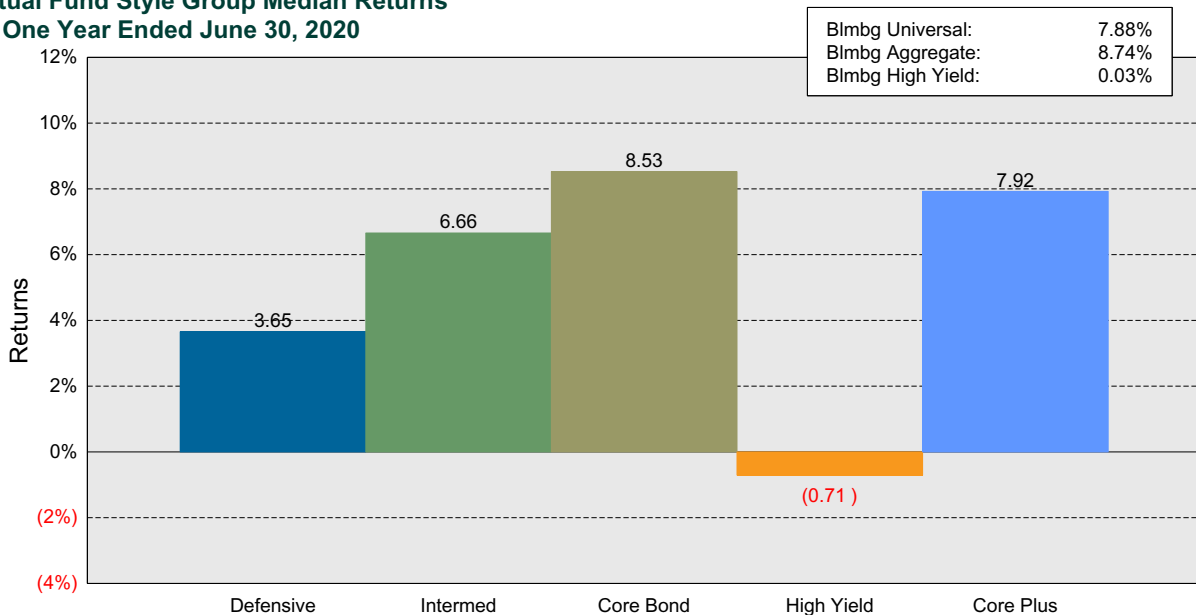
Domestic Fixed Income Active Management Overview

U.S. Treasury yields were range-bound in the second quarter; the 10-year U.S. Treasury yield closed the quarter at 0.66%; down only 4 bps from March 31 but off far more sharply from the year-end level of 1.92%. As a result, the Bloomberg Barclays US Treasury Index was up a modest 0.5% for the quarter. Other sectors recovered from sharp underperformance in the first quarter as investor confidence improved. For the quarter, the Bloomberg Barclays US Aggregate Bond Index gained 2.9%, with non-Treasury sectors faring the best. This is a stark contrast to the first quarter, when U.S. Treasuries were virtually the lone sector to post a positive return. The Bloomberg Barclays US Corporate Bond Index rose 9.0% in the second quarter but has underperformed like-duration U.S. Treasuries by 540 bps ytd. The Bloomberg Barclays High Yield Bond Index posted a double-digit return (+10.2%) in Q2 but remains down 3.8% ytd. Meanwhile, default rates and downgrades escalated. Defaults in Q2 across bank loans and bonds hit a quarterly record of more than \$80 billion.

**Mutual Fund Style Group Median Returns
for Quarter Ended June 30, 2020**



**Mutual Fund Style Group Median Returns
for One Year Ended June 30, 2020**



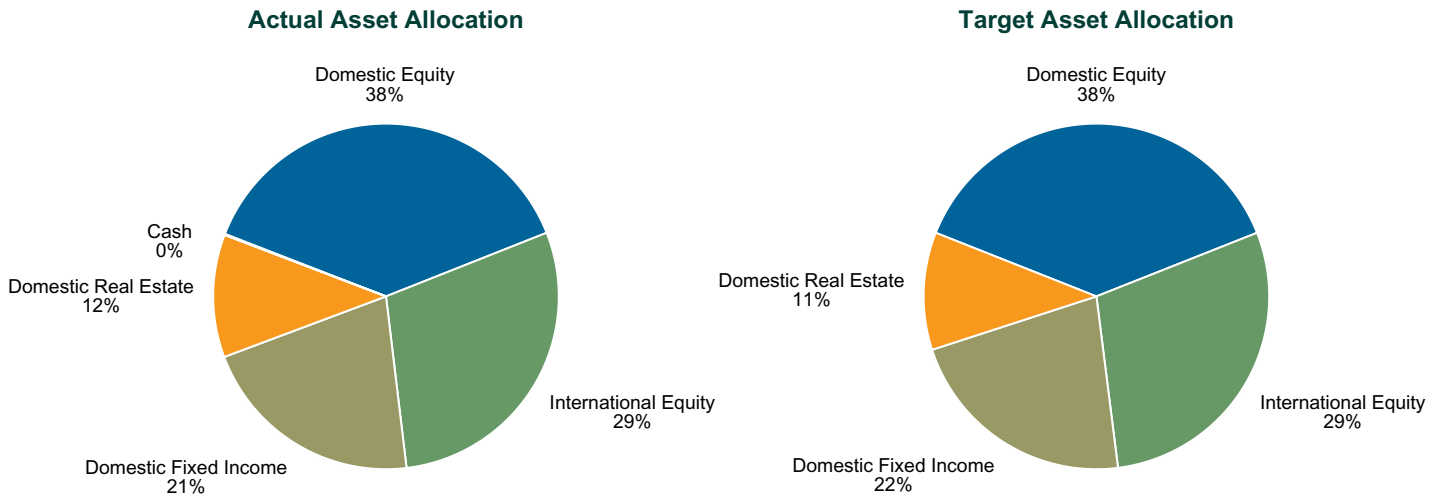
ASSET ALLOCATION AND PERFORMANCE

Asset Allocation and Performance

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

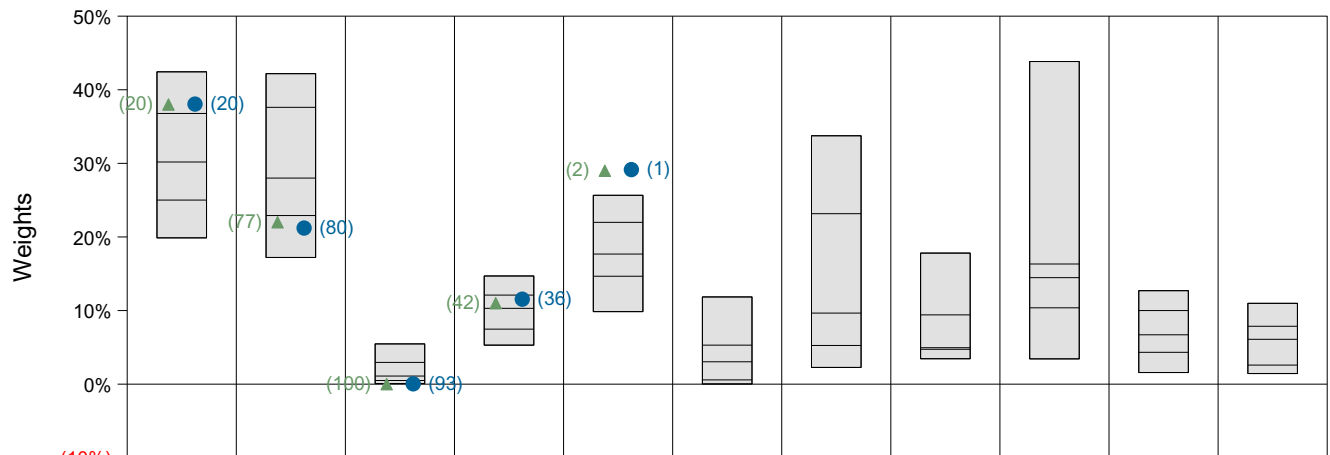
Actual vs Target Asset Allocation As of June 30, 2020

The top left chart shows the Fund's asset allocation as of June 30, 2020. 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	204,919	38.1%	38.0%	0.1%	296
International Equity	156,960	29.1%	29.0%	0.1%	800
Domestic Fixed Income	114,219	21.2%	22.0%	(0.8%)	(4,247)
Domestic Real Estate	62,157	11.5%	11.0%	0.5%	2,924
Cash	228	0.0%	0.0%	0.0%	228
Total	538,482	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database



	Domestic Equity	Domestic Fixed Income	Cash	Domestic Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced	Global Equity Broad	Private Equity	Real Assets
10th Percentile	42.44	42.19	5.47	14.70	25.66	11.85	33.75	17.81	43.84	12.70	10.98
25th Percentile	36.78	37.61	2.96	12.10	21.99	5.30	23.16	9.41	16.33	10.00	7.86
Median	30.18	28.00	1.10	10.30	17.68	3.04	9.66	4.95	14.47	6.71	6.09
75th Percentile	25.01	22.91	0.50	7.47	14.66	0.58	5.26	4.74	10.37	4.33	2.59
90th Percentile	19.88	17.22	0.08	5.30	9.86	0.03	2.27	3.45	3.43	1.58	1.44
Fund ●	38.05	21.21	0.04	11.54	29.15	-	-	-	-	-	-
Target ▲	38.00	22.00	0.00	11.00	29.00	-	-	-	-	-	-
% Group Invested	97.83%	98.55%	76.09%	80.43%	97.10%	18.12%	39.44%	14.49%	10.87%	29.71%	23.19%

* 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 June 30, 2020, with the distribution as of March 31, 2020. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	June 30, 2020		Net New Inv.	Inv. Return	March 31, 2020	
	Market Value	Weight			Market Value	Weight
Domestic Equities	\$204,919,040	38.05%	\$(8,869,874)	\$43,149,049	\$170,639,865	36.59%
Large Cap Equities	\$143,630,520	26.67%	\$(6,869,874)	\$28,412,141	\$122,088,254	26.18%
Vanguard S&P 500 Index	37,297,041	6.93%	(1,164,978)	6,539,215	31,922,804	6.85%
SSGA S&P Equal Weighted NL CTF	32,735,359	6.08%	(3,004,897)	6,279,323	29,460,933	6.32%
Boston Partners	36,727,364	6.82%	3,000,000	5,178,006	28,549,358	6.12%
Harbor Cap Appreciation	36,870,756	6.85%	(5,700,000)	10,415,597	32,155,159	6.90%
Mid Cap Equities	\$30,022,512	5.58%	\$(2,000,000)	\$5,628,161	\$26,394,351	5.66%
Fidelity Low Priced Stock	14,759,667	2.74%	0	2,379,150	12,380,516	2.66%
Janus Enterprise	15,262,846	2.83%	(2,000,000)	3,249,011	14,013,835	3.01%
Small Cap Equities	\$31,266,007	5.81%	\$0	\$9,108,748	\$22,157,259	4.75%
Prudential Small Cap Value	16,205,554	3.01%	5,000,000	4,115,024	7,090,530	1.52%
AB US Small Growth	15,060,453	2.80%	(5,000,000)	4,993,724	15,066,729	3.23%
International Equities	\$156,959,513	29.15%	\$9,992,286	\$26,275,779	\$120,691,448	25.88%
EuroPacific	27,863,436	5.17%	0	5,167,113	22,696,322	4.87%
Harbor International	31,564,942	5.86%	0	4,093,278	27,471,664	5.89%
Oakmark International	32,224,929	5.98%	7,000,000	6,300,073	18,924,856	4.06%
Mondrian International	26,357,850	4.89%	2,992,286	2,700,571	20,664,993	4.43%
T. Rowe Price Intl Small Cap	24,571,267	4.56%	0	5,846,267	18,725,000	4.02%
Investec	14,377,090	2.67%	0	2,168,477	12,208,613	2.62%
Domestic Fixed Income	\$114,218,829	21.21%	\$7,000,000	\$4,932,058	\$102,286,771	21.94%
Dodge & Cox Income	57,303,860	10.64%	2,000,000	3,007,364	52,296,496	11.22%
PIMCO	56,914,969	10.57%	5,000,000	1,924,694	49,990,275	10.72%
Real Estate	\$62,156,842	11.54%	\$0	\$(238,138)	\$62,394,980	13.38%
RREEF Private	31,822,201	5.91%	0	(184,253)	32,006,454	6.86%
Barings Core Property Fund	29,046,641	5.39%	0	(53,885)	29,100,526	6.24%
625 Kings Court	1,288,000	0.24%	0	0	1,288,000	0.28%
Cash	\$227,521	0.04%	\$(10,054,039)	\$0	\$10,281,560	2.20%
Total Fund	\$538,481,746	100.0%	\$(1,931,627)	\$74,118,748	\$466,294,625	100.0%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2020. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2020

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Equities	24.33%	3.49%	9.05%	8.79%	11.02%
Russell 3000 Index	22.03%	6.53%	10.04%	10.03%	11.68%
Large Cap Equities					
Vanguard S&P 500 Index	20.55%	7.49%	10.70%	10.70%	-
S&P 500 Index	20.54%	7.51%	10.73%	10.73%	12.13%
SSGA S&P Eq Weighted NL CTF	21.45%	(3.85%)	-	-	-
S&P 500 Eq Weighted	21.73%	(3.25%)	5.43%	7.14%	9.67%
Boston Partners	16.41%	(9.28%)	1.34%	3.68%	6.39%
S&P 500 Index	20.54%	7.51%	10.73%	10.73%	12.13%
Russell 1000 Value Index	14.29%	(8.84%)	1.82%	4.64%	7.11%
Harbor Cap Appreciation (1)	34.30%	30.40%	22.16%	16.69%	18.33%
S&P 500 Index	20.54%	7.51%	10.73%	10.73%	12.13%
Russell 1000 Growth Index	27.84%	23.28%	18.99%	15.89%	16.62%
Mid Cap Equities					
Fidelity Low Priced Stock	19.22%	(3.73%)	2.52%	3.78%	6.71%
Russell MidCap Value Idx	19.95%	(11.81%)	(0.54%)	3.32%	6.55%
Janus Enterprise (2)	23.25%	0.30%	11.76%	11.75%	13.40%
Russell MidCap Growth Idx	30.26%	11.91%	14.76%	11.60%	13.24%
Small Cap Equities					
Prudential Small Cap Value (3)	29.53%	(25.89%)	(10.67%)	(2.84%)	1.25%
MSCI US Small Cap Value Idx	19.95%	(18.38%)	(4.53%)	1.16%	4.22%
Russell 2000 Value Index	18.91%	(17.48%)	(4.35%)	1.26%	3.98%
AB US Small Growth (4)	37.09%	15.69%	20.29%	14.31%	15.02%
Russell 2000 Growth Index	30.58%	3.48%	7.86%	6.86%	10.03%

(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 June 30, 2020. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2020

	Last 10 Years	Last 15 Years
Domestic Equities	13.19%	8.78%
Russell 3000 Index	13.72%	8.78%
Large Cap Equities		
Harbor Cap Appreciation (1)	17.85%	11.87%
S&P 500 Index	13.99%	8.83%
Russell 1000 Growth Index	17.23%	11.32%
Mid Cap Equities		
Fidelity Low Priced Stock	10.28%	7.55%
Russell MidCap Value Idx	10.29%	7.00%
Janus Enterprise (2)	15.19%	-
Russell MidCap Growth Idx	15.09%	10.32%
Small Cap Equities		
AB US Small Growth (4)	18.18%	12.71%
Russell 2000 Growth Index	12.92%	8.85%

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Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2020. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2020

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
International Equities	20.09%	(4.45%)	(0.40%)	1.23%	3.04%
MSCI ACWI ex-US Index	16.30%	(4.39%)	1.61%	2.75%	4.18%
EuroPacific	22.77%	3.17%	4.76%	4.90%	6.65%
Harbor International (1)	14.90%	(6.25%)	(2.71%)	(0.82%)	1.61%
Oakmark International (2)	24.55%	(13.14%)	(5.55%)	(0.65%)	1.90%
Mondrian International	12.04%	(13.20%)	(3.03%)	(0.64%)	1.53%
MSCI EAFE Index	14.88%	(5.13%)	0.81%	2.05%	3.93%
MSCI ACWI ex-US Index	16.30%	(4.39%)	1.61%	2.75%	4.18%
T. Rowe Price Intl Small Cap	30.90%	11.61%	-	-	-
MSCI ACWI ex US Small Cap	22.83%	(4.34%)	(0.17%)	2.50%	4.74%
Investec	17.53%	(5.12%)	1.20%	-	-
MSCI Emerging Markets Index	18.08%	(3.39%)	1.90%	2.86%	3.23%
Domestic Fixed Income	4.96%	8.45%	5.32%	4.59%	4.26%
Blmbg Aggregate Index	2.90%	8.74%	5.32%	4.30%	3.96%
Dodge & Cox Income	5.98%	8.35%	5.37%	4.74%	4.46%
PIMCO	3.88%	8.34%	5.21%	4.41%	4.03%
Blmbg Aggregate Index	2.90%	8.74%	5.32%	4.30%	3.96%
Real Estate	(0.38%)	3.47%	5.87%	7.18%	8.30%
Real Estate Custom Benchmark (3)	(1.47%)	1.70%	5.09%	6.83%	8.22%
RREEF Private	(0.58%)	3.36%	5.86%	7.17%	9.06%
Barings Core Property Fund	(0.19%)	3.54%	5.69%	7.11%	7.73%
NFI-ODCE Equal Weight Net	(1.47%)	1.70%	5.09%	6.72%	8.34%
625 Kings Court	0.00%	4.42%	10.39%	13.59%	12.88%
Total Fund	15.87%	2.92%	5.42%	5.82%	7.09%
Total Fund Benchmark*	13.57%	4.47%	6.58%	6.76%	7.66%

* 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 ended June 30, 2020. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2020		
	Last 10 Years	Last 15 Years
International Equities	4.73%	5.27%
MSCI ACWI ex-US Index	5.37%	3.85%
EuroPacific	7.48%	6.75%
Harbor International (1)	4.35%	-
Oakmark International (2)	5.48%	-
MSCI EAFE Index	5.73%	4.09%
MSCI ACWI ex-US Index	5.45%	4.91%
Domestic Fixed Income	4.34%	4.98%
Blmbg Aggregate Index	3.82%	4.39%
Dodge & Cox Income	4.53%	5.27%
PIMCO	4.22%	-
Blmbg Aggregate Index	3.82%	4.39%
Real Estate	10.46%	6.43%
Real Estate Custom Benchmark (3)	10.26%	6.73%
RREEF Private	11.04%	6.21%
NFI-ODCE Equal Weight Net	9.95%	5.99%
625 Kings Court	10.69%	7.16%
Total Fund	8.35%	6.88%
Total Fund Benchmark*	8.83%	6.60%

* 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.

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Investment Manager Returns

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	12/2019- 6/2020	2019	2018	2017	2016
Domestic Equities	(5.33%)	29.71%	(6.04%)	23.74%	10.90%
Russell 3000 Index	(3.48%)	31.02%	(5.24%)	21.13%	12.74%
Large Cap Equities					
Vanguard S&P 500 Index	(3.08%)	31.46%	(4.42%)	21.79%	11.93%
S&P 500 Index	(3.08%)	31.49%	(4.38%)	21.83%	11.96%
SSGA S&P Eq Weighted NL CTF	(11.66%)	29.99%	(7.83%)	-	-
S&P 500 Eq Weighted	(10.77%)	29.24%	(7.64%)	18.90%	14.80%
Boston Partners	(17.40%)	23.65%	(8.95%)	19.23%	13.76%
S&P 500 Index	(3.08%)	31.49%	(4.38%)	21.83%	11.96%
Russell 1000 Value Index	(16.26%)	26.54%	(8.27%)	13.66%	17.34%
Harbor Cap Appreciation (1)	18.45%	33.39%	(0.96%)	36.68%	(1.04%)
S&P 500 Index	(3.08%)	31.49%	(4.38%)	21.83%	11.96%
Russell 1000 Growth Index	9.81%	36.39%	(1.51%)	30.21%	7.08%
Mid Cap Equities					
Fidelity Low Priced Stock	(14.21%)	25.66%	(10.75%)	20.67%	8.79%
Russell MidCap Value Idx	(18.09%)	27.06%	(12.29%)	13.34%	20.00%
Janus Enterprise (2)	(6.37%)	35.40%	(0.81%)	26.65%	12.13%
Russell MidCap Growth Idx	4.16%	35.47%	(4.75%)	25.27%	7.33%
Small Cap Equities					
Prudential Small Cap Value (3)	(31.89%)	19.09%	(18.82%)	6.43%	33.99%
MSCI US Small Cap Value Idx	(24.01%)	22.29%	(12.94%)	9.22%	27.64%
Russell 2000 Value Index	(23.50%)	22.39%	(12.86%)	7.84%	31.74%
AB US Small Growth (4)	10.86%	36.26%	(0.60%)	35.03%	6.91%
Russell 2000 Growth Index	(3.06%)	28.48%	(9.31%)	22.17%	11.32%

(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.

	12/2019- 6/2020	2019	2018	2017	2016
International Equities	(11.85%)	23.13%	(17.49%)	27.94%	2.84%
MSCI ACWI ex-US Index	(10.76%)	22.13%	(13.77%)	27.77%	5.01%
EuroPacific	(4.77%)	27.40%	(14.91%)	31.18%	1.01%
Harbor International (1)	(13.65%)	22.63%	(17.89%)	22.98%	0.27%
Oakmark International (2)	(20.85%)	24.23%	(23.51%)	30.47%	8.19%
Mondrian International	(19.13%)	18.48%	(12.71%)	22.29%	4.50%
MSCI EAFE Index	(11.34%)	22.01%	(13.79%)	25.03%	1.00%
MSCI ACWI ex-US Index	(10.76%)	22.13%	(13.77%)	27.77%	5.01%
T. Rowe Price Intl Small Cap	3.04%	24.67%	(18.49%)	-	-
MSCI ACWI ex US Small Cap	(12.80%)	22.42%	(18.20%)	31.65%	3.91%
Investec	(11.85%)	20.91%	(15.80%)	-	-
MSCI Emerging Markets Index	(9.78%)	18.44%	(14.57%)	37.28%	11.19%
Domestic Fixed Income	5.80%	9.00%	(0.28%)	4.74%	4.10%
Blmbg Aggregate Index	6.14%	8.72%	0.01%	3.54%	2.65%
Dodge & Cox Income	5.24%	9.73%	(0.31%)	4.36%	5.61%
PIMCO	6.16%	8.26%	(0.26%)	5.12%	2.59%
Blmbg Aggregate Index	6.14%	8.72%	0.01%	3.54%	2.65%
Real Estate	0.67%	6.42%	6.90%	6.88%	7.02%
Real Estate Custom Benchmark (3)	(0.77%)	5.18%	7.30%	6.92%	8.62%
RREEF Private	0.37%	6.26%	7.41%	6.43%	7.95%
Barings Core Property Fund	1.00%	6.02%	6.34%	6.59%	8.62%
NFI-ODCE Equal Weight Net	(0.77%)	5.18%	7.30%	6.92%	8.36%
625 Kings Court	0.67%	20.04%	7.51%	26.09%	10.01%
Total Fund	(3.69%)	20.43%	(6.92%)	18.89%	6.67%
Total Fund Benchmark*	(2.24%)	20.50%	(5.07%)	17.34%	7.78%

* 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.

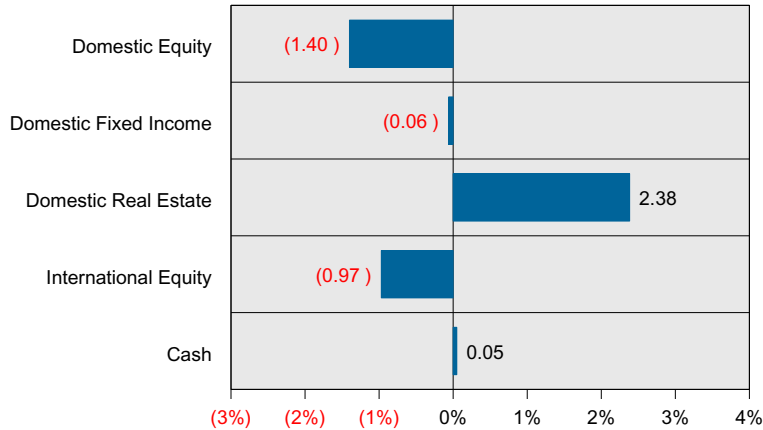
(2) Switched to CIT in November 2015.

(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.

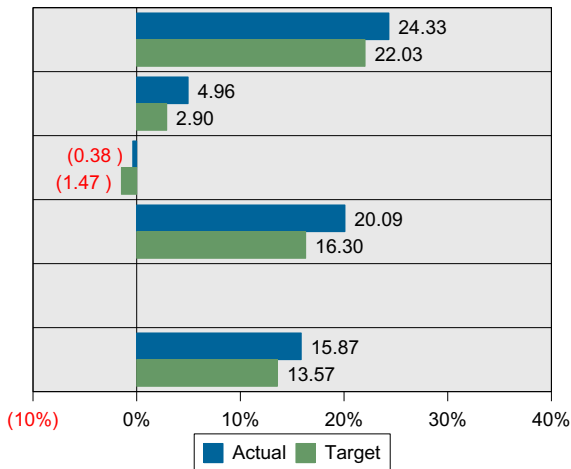
Quarterly Total Fund Relative Attribution - June 30, 2020

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

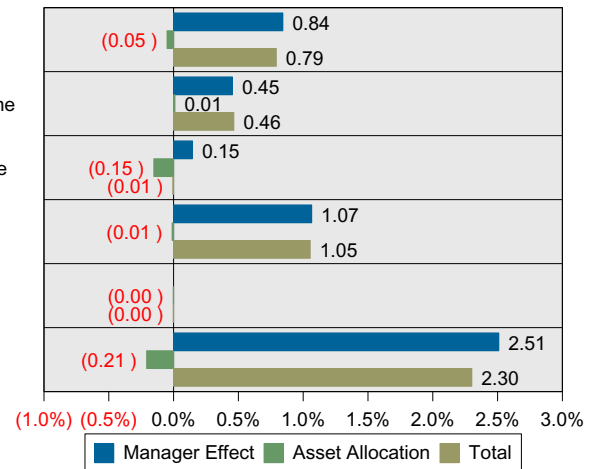
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended June 30, 2020

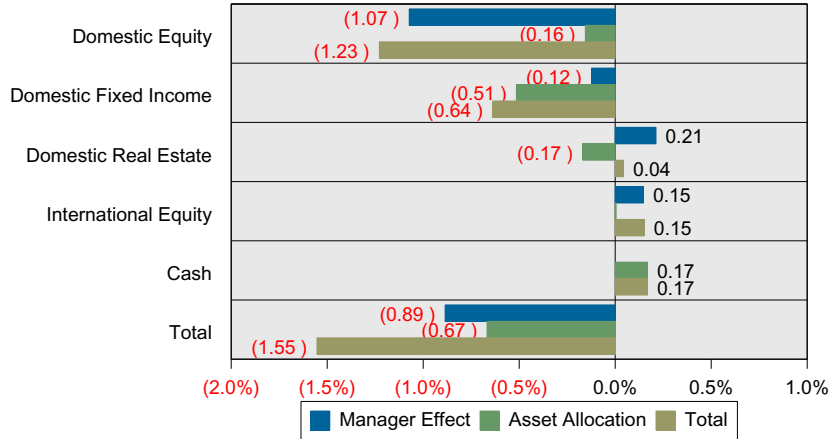
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	37%	38%	24.33%	22.03%	0.84%	(0.05%)	0.79%
Domestic Fixed Income	22%	22%	4.96%	2.90%	0.45%	0.01%	0.46%
Domestic Real Estate	13%	11%	(0.38%)	(1.47%)	0.15%	(0.15%)	(0.01%)
International Equity	28%	29%	20.09%	16.30%	1.07%	(0.01%)	1.05%
Cash	0%	0%	0.00%	0.00%	0.00%	(0.00%)	(0.00%)
Total			15.87%	13.57%	+ 2.51%	+ (0.21%)	2.30%

* 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.

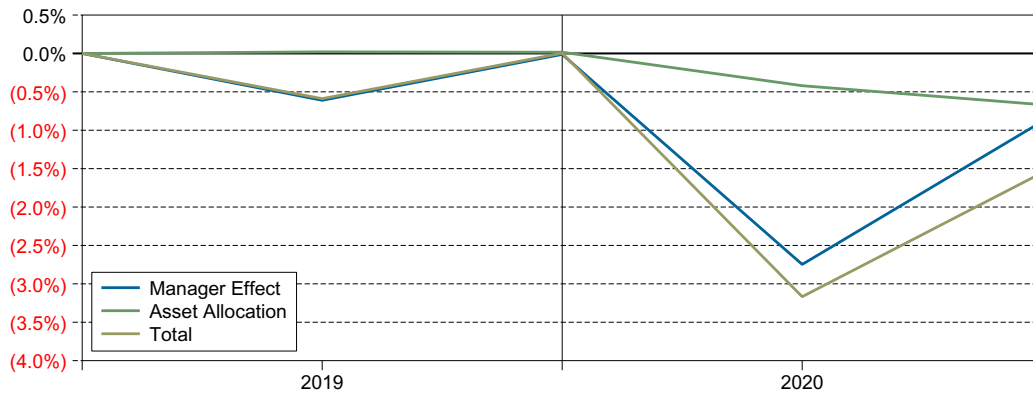
Cumulative Total Fund Relative Attribution - June 30, 2020

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

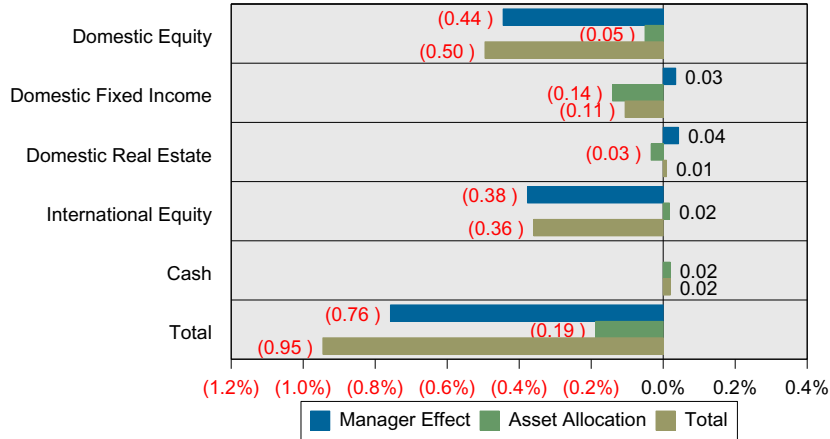
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	3.49%	6.53%	(1.07%)	(0.16%)	(1.23%)
Domestic Fixed Income	21%	22%	8.45%	8.74%	(0.12%)	(0.51%)	(0.64%)
Domestic Real Estate	12%	11%	3.47%	1.70%	0.21%	(0.17%)	0.04%
International Equity	28%	29%	(4.45%)	(4.39%)	0.15%	0.00%	0.15%
Cash	0%	0%	0.00%	0.00%	0.00%	0.17%	0.17%
Total			2.92%	4.47%	(0.89%)	(0.67%)	(1.55%)

* 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.

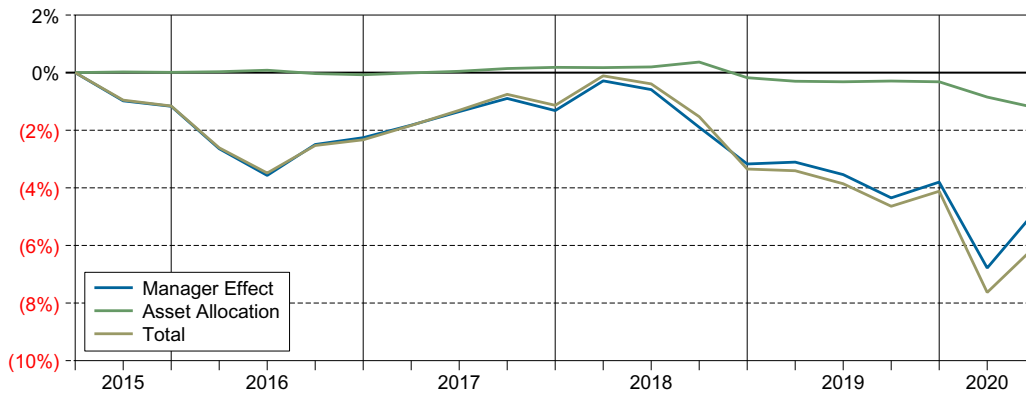
Cumulative Total Fund Relative Attribution - June 30, 2020

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

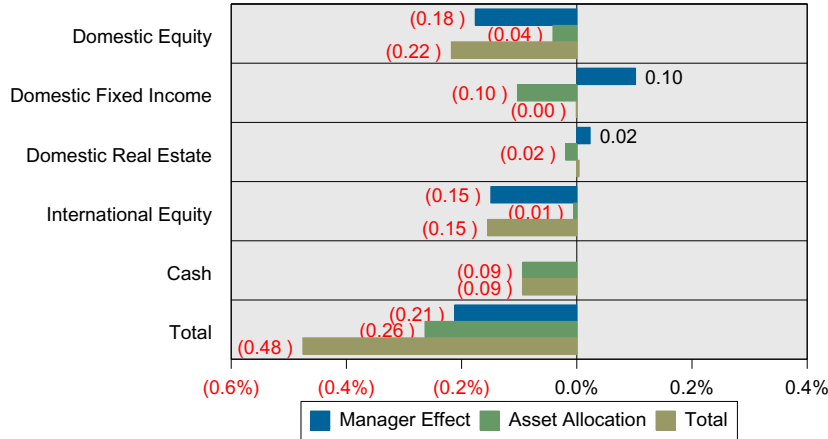
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	8.79%	10.03%	(0.44%)	(0.05%)	(0.50%)
Domestic Fixed Income	23%	23%	4.59%	4.30%	0.03%	(0.14%)	(0.11%)
Domestic Real Estate	11%	11%	7.18%	6.83%	0.04%	(0.03%)	0.01%
International Equity	27%	28%	1.23%	2.75%	(0.38%)	0.02%	(0.36%)
Cash	0%	0%	0.00%	0.00%	0.00%	0.02%	0.02%
Total			5.82%	6.76%	+ (0.76%)	+ (0.19%)	(0.95%)

* 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.

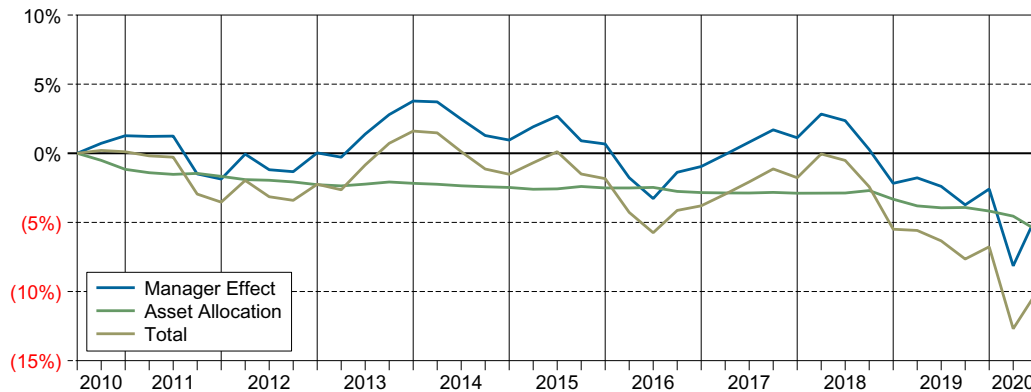
Cumulative Total Fund Relative Attribution - June 30, 2020

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

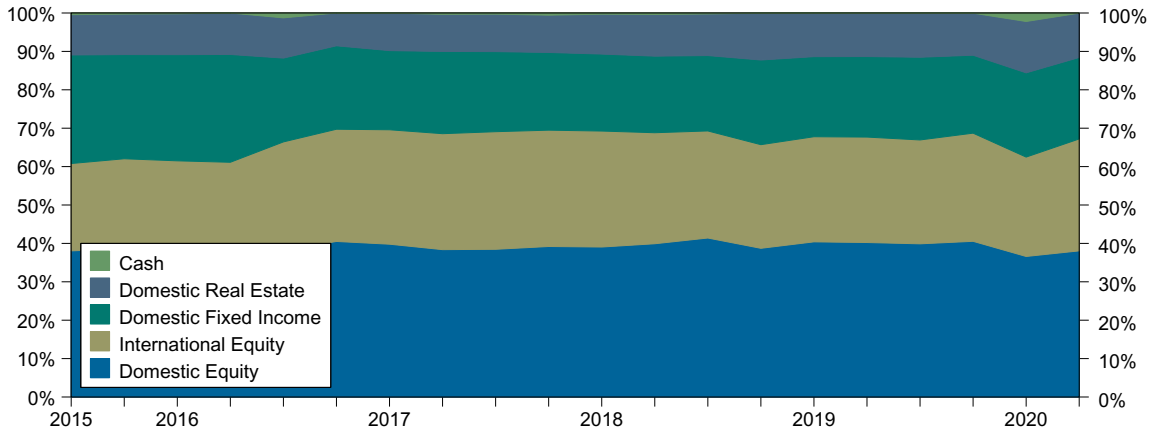
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	13.19%	13.72%	(0.18%)	(0.04%)	(0.22%)
Domestic Fixed Income	25%	26%	4.34%	3.82%	0.10%	(0.10%)	(0.00%)
Domestic Real Estate	10%	10%	10.46%	10.26%	0.02%	(0.02%)	0.00%
International Equity	26%	26%	4.73%	5.37%	(0.15%)	(0.01%)	(0.15%)
Cash	1%	0%	0.04%	0.04%	0.00%	(0.09%)	(0.09%)
Total			8.35%	8.83%	+ (0.21%)	+ (0.26%)	(0.48%)

* 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.

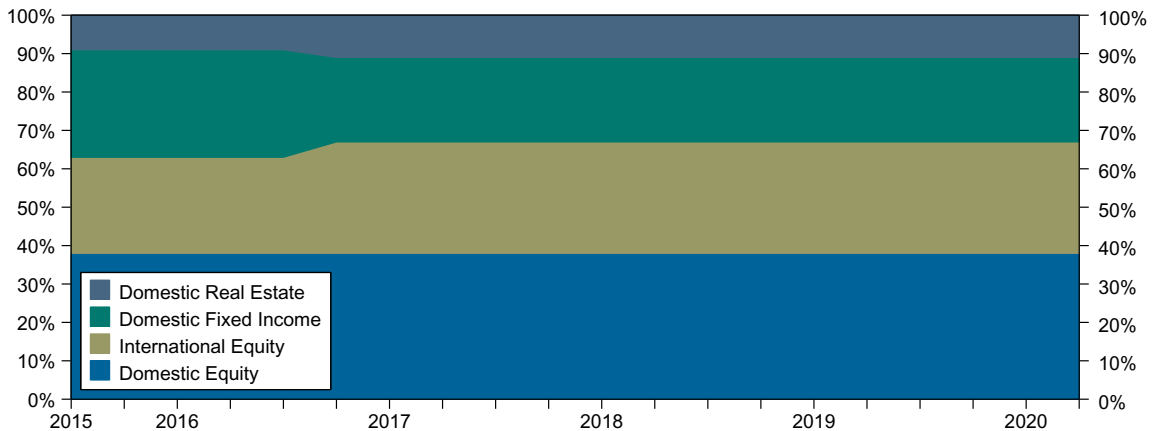
Actual vs Target Historical Asset Allocation

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.

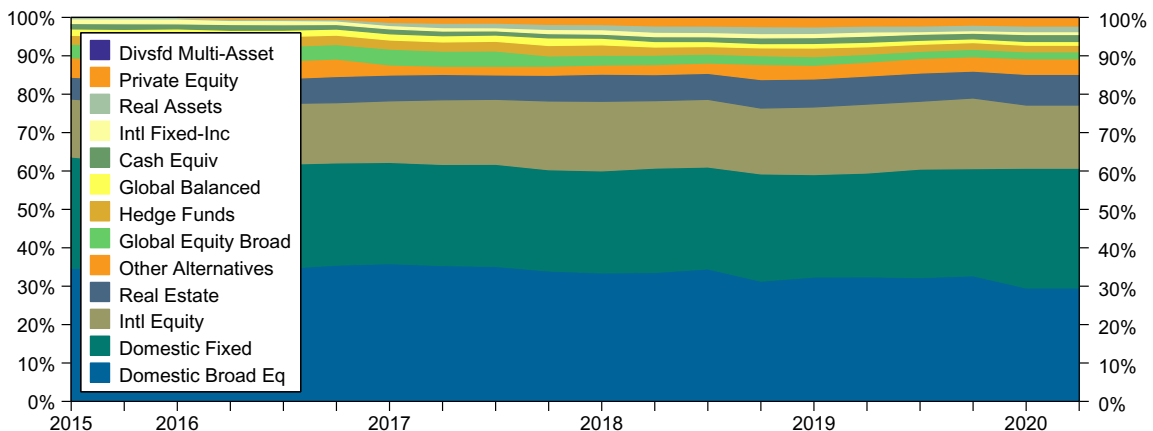
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Callan Public Fund Sponsor Database Historical Asset Allocation

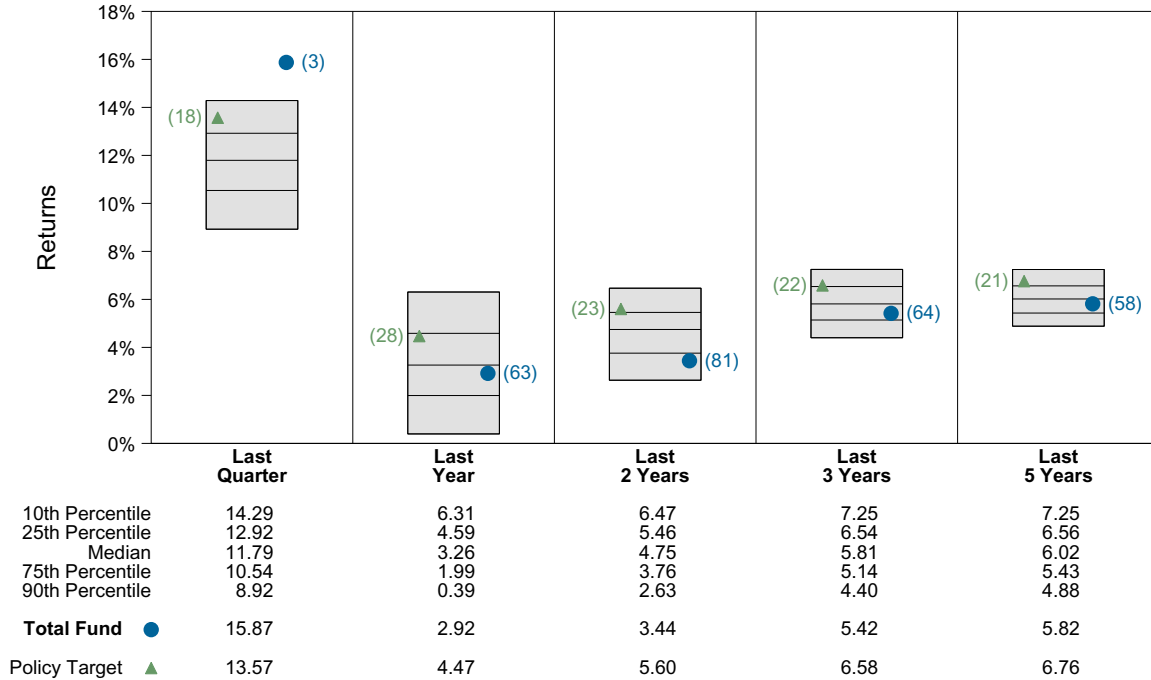


* Current Quarter Target = 38.0% Russell 3000 Index, 29.0% MSCI ACWIxUS Gross, 22.0% Blmbg Aggregate and 11.0% NCREIF NFI-ODCE Eq Wt Net.

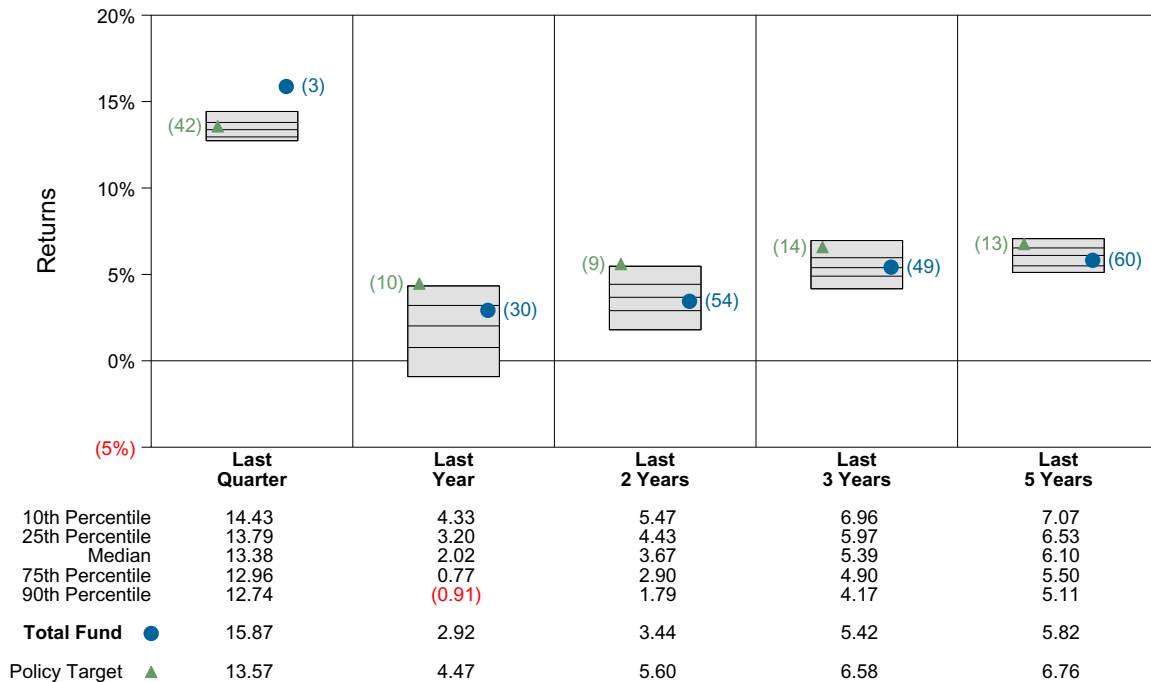
Total Fund Ranking

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 June 30, 2020. 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 June 30, 2020

Investment Philosophy

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

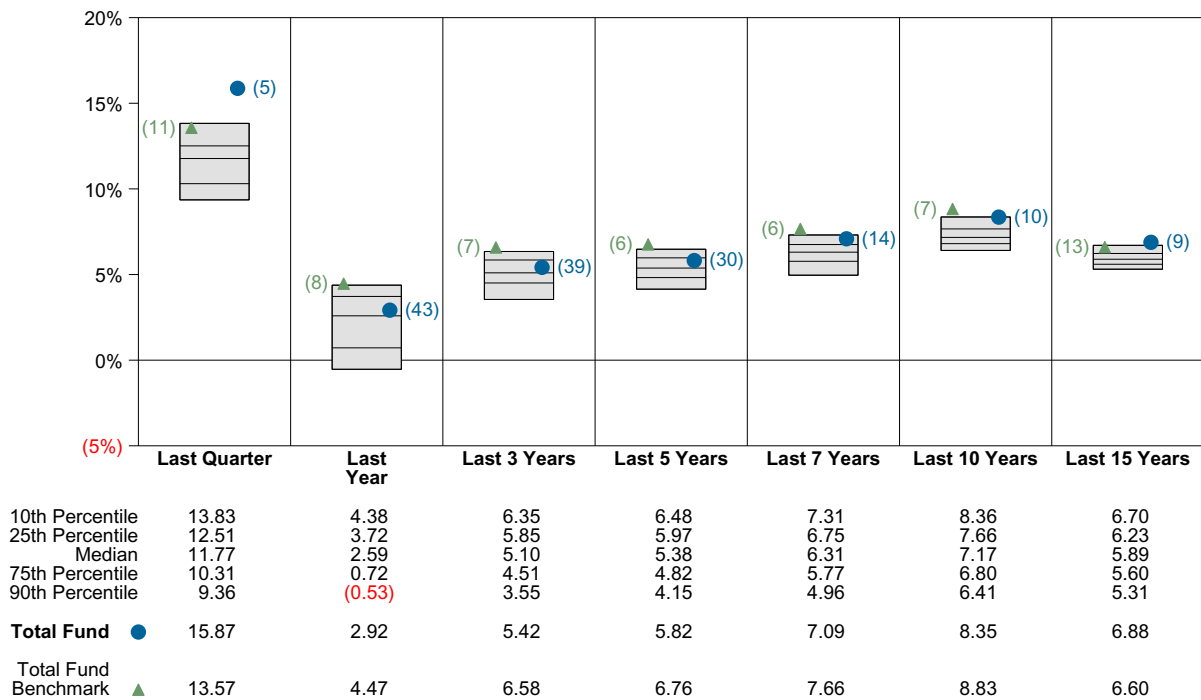
Quarterly Summary and Highlights

- Total Fund's portfolio posted a 15.87% return for the quarter placing it in the 5 percentile of the Callan Public Fund Sponsor Database group for the quarter and in the 43 percentile for the last year.
- Total Fund's portfolio outperformed the Total Fund Benchmark by 2.30% for the quarter and underperformed the Total Fund Benchmark for the year by 1.55%.

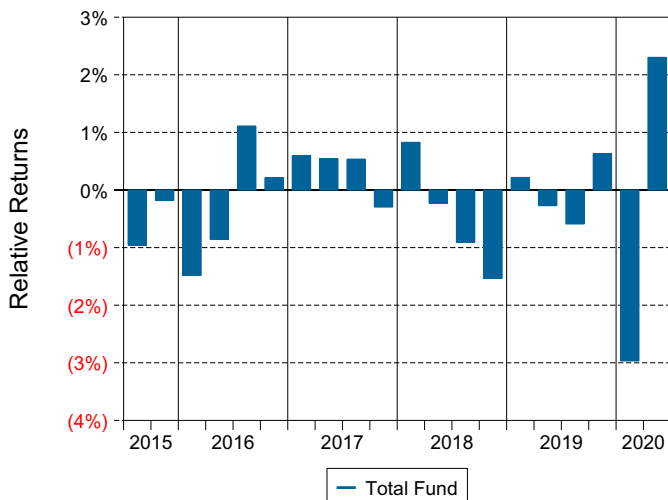
Quarterly Asset Growth

Beginning Market Value	\$466,294,625
Net New Investment	\$-1,931,627
Investment Gains/(Losses)	\$74,118,748
Ending Market Value	\$538,481,746

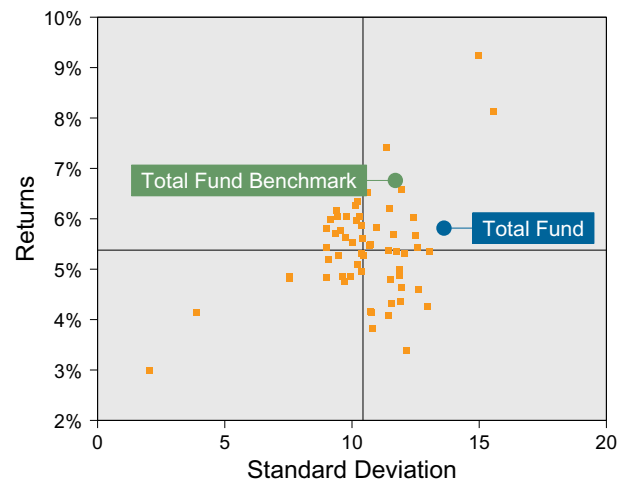
Performance vs Callan Public Fund Sponsor Database (Net)



Relative Return vs Total Fund Benchmark



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

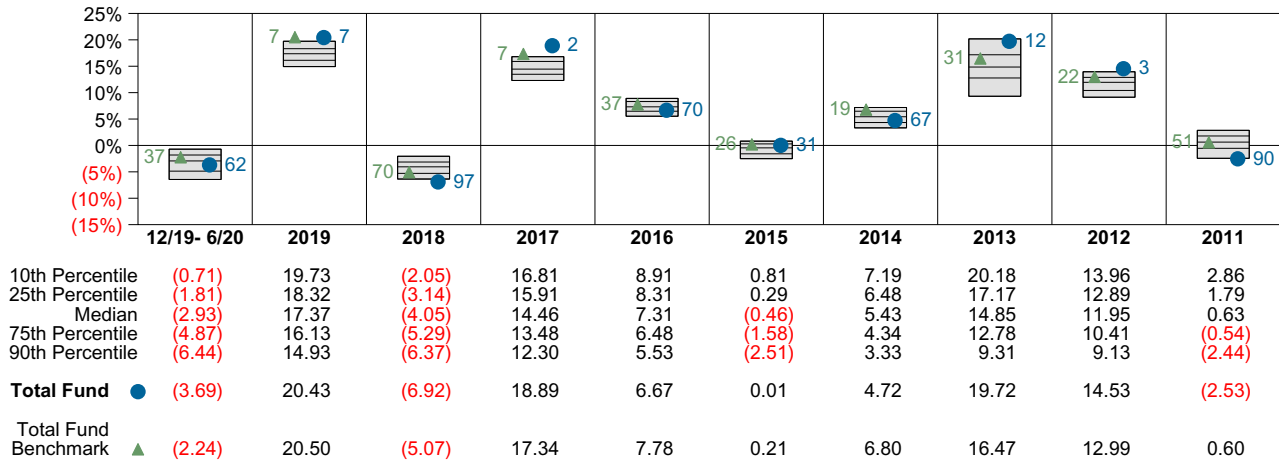


Total Fund Return Analysis Summary

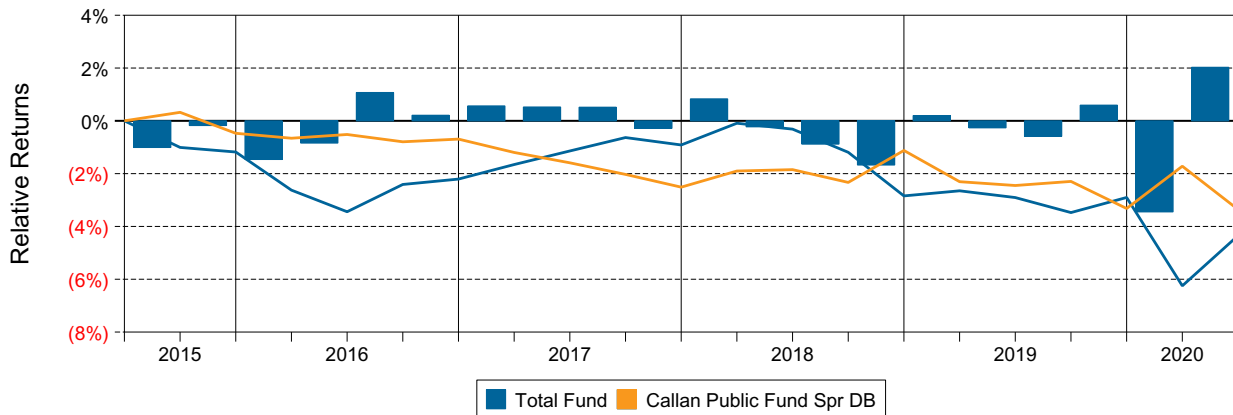
Return Analysis

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

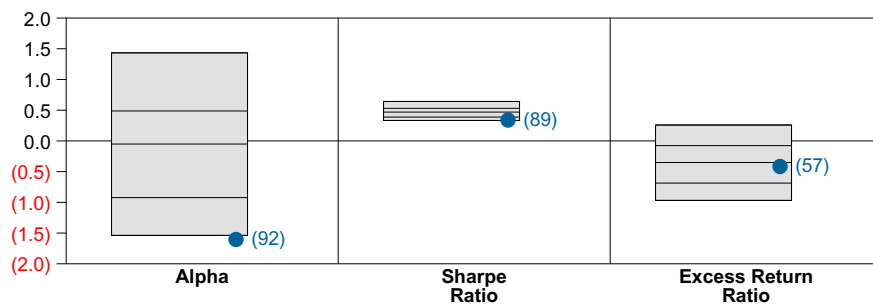
Performance vs Callan Public Fund Sponsor Database (Net)



Cumulative and Quarterly Relative Return vs Total Fund Benchmark



Risk Adjusted Return Measures vs Total Fund Benchmark Rankings Against Callan Public Fund Sponsor Database (Net) Five Years Ended June 30, 2020

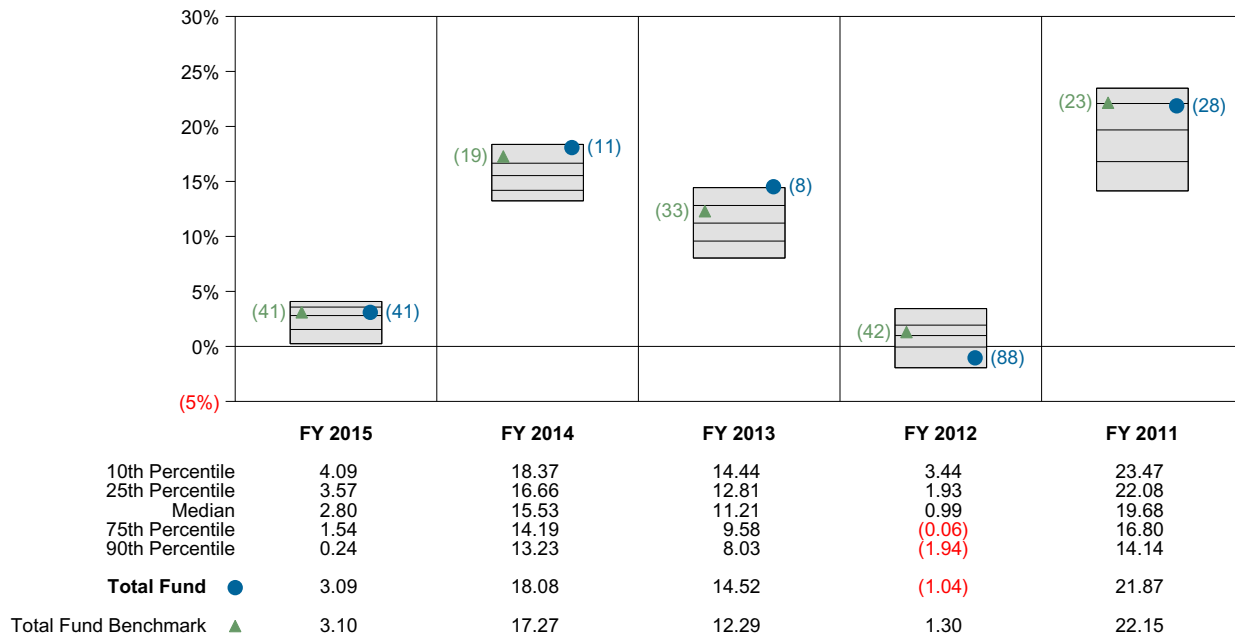
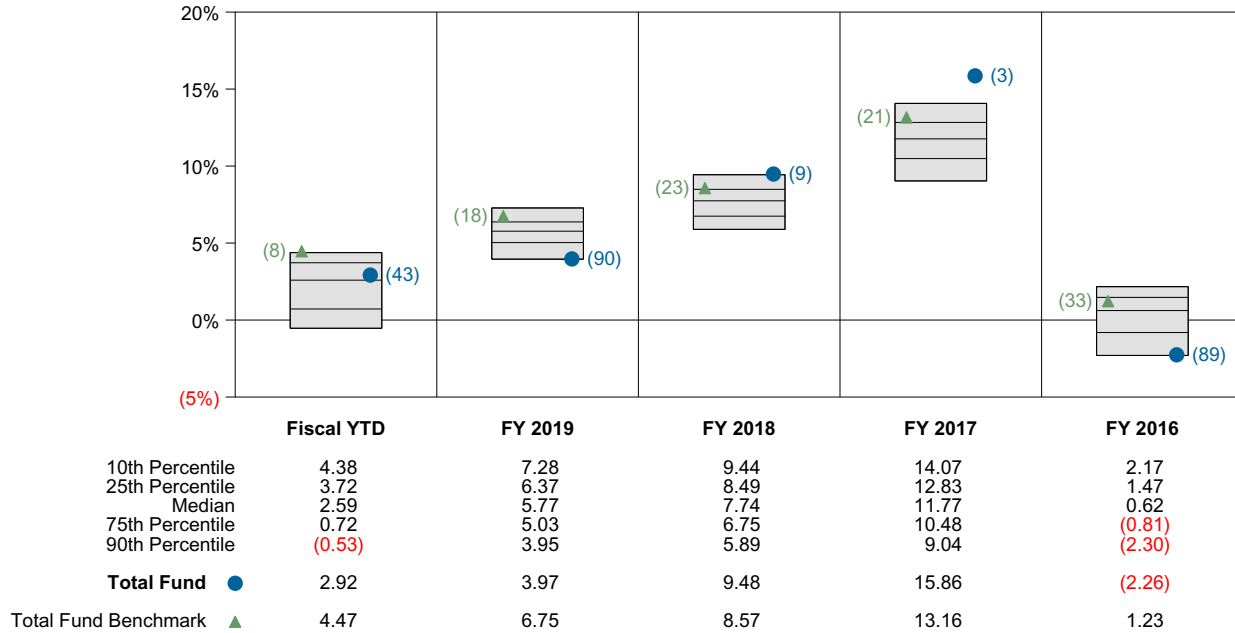


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.43	0.64	0.26
25th Percentile	0.49	0.53	(0.08)
Median	(0.05)	0.47	(0.35)
75th Percentile	(0.92)	0.39	(0.69)
90th Percentile	(1.54)	0.33	(0.97)
Total Fund	● (1.60)	0.34	(0.42)

Mendocino County Employees' Retirement Association Performance vs Callan Public Fund Sponsor Database Periods Ended June 30, 2020

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 June 30, 2020

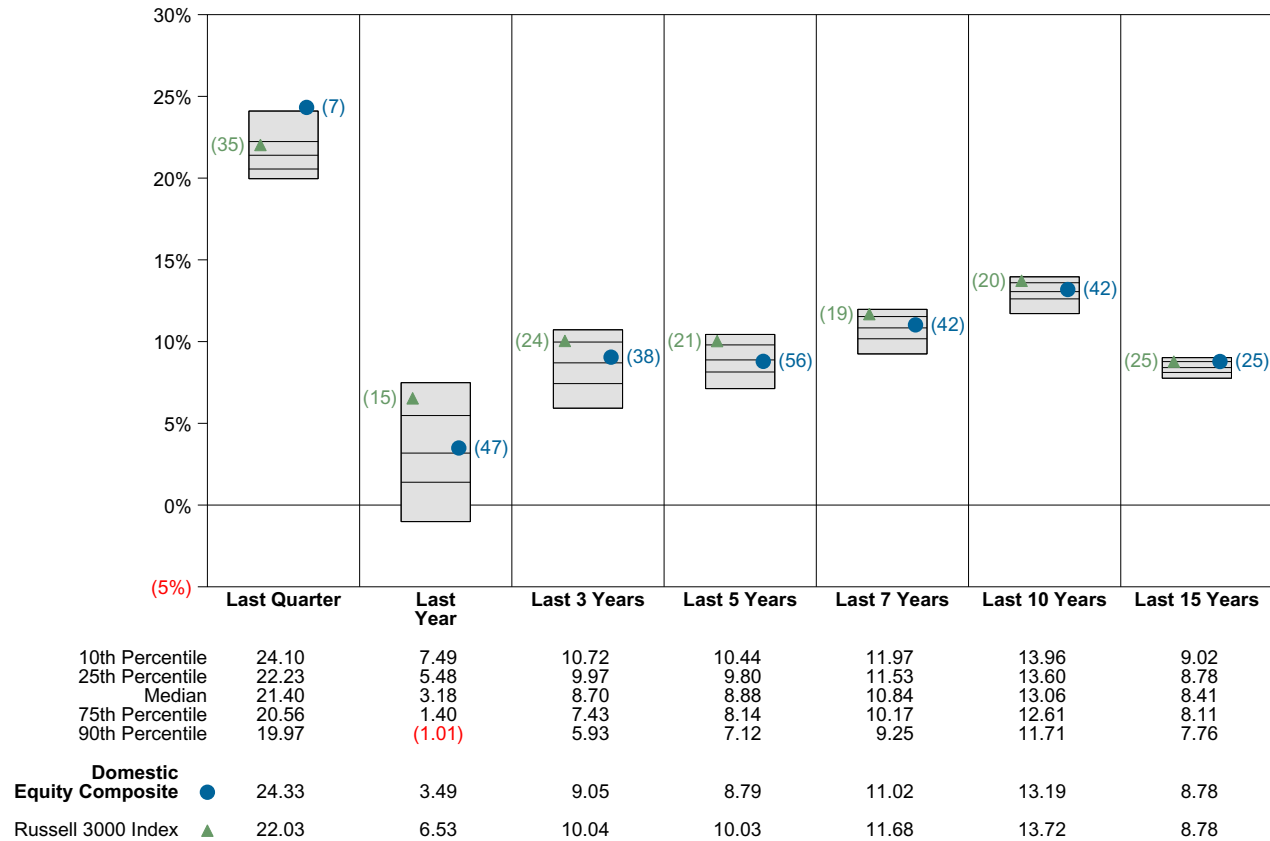
Quarterly Summary and Highlights

- Domestic Equity Composite's portfolio posted a 24.33% return for the quarter placing it in the 7 percentile of the Public Fund - Domestic Equity group for the quarter and in the 47 percentile for the last year.
- Domestic Equity Composite's portfolio outperformed the Russell 3000 Index by 2.30% for the quarter and underperformed the Russell 3000 Index for the year by 3.04%.

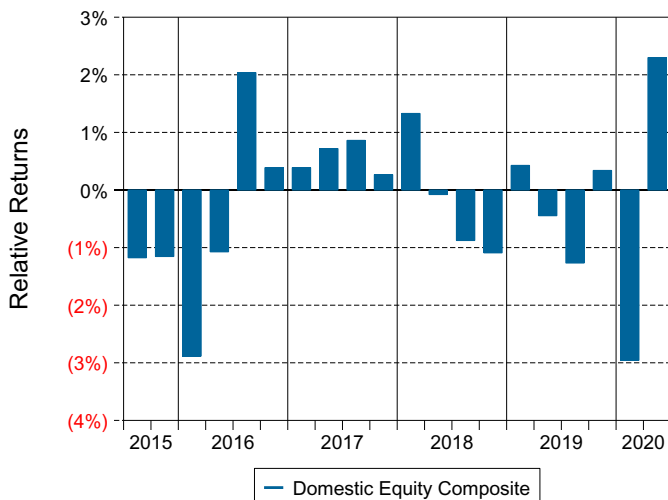
Quarterly Asset Growth

Beginning Market Value	\$170,639,865
Net New Investment	\$-8,869,874
Investment Gains/(Losses)	\$43,149,049
Ending Market Value	\$204,919,040

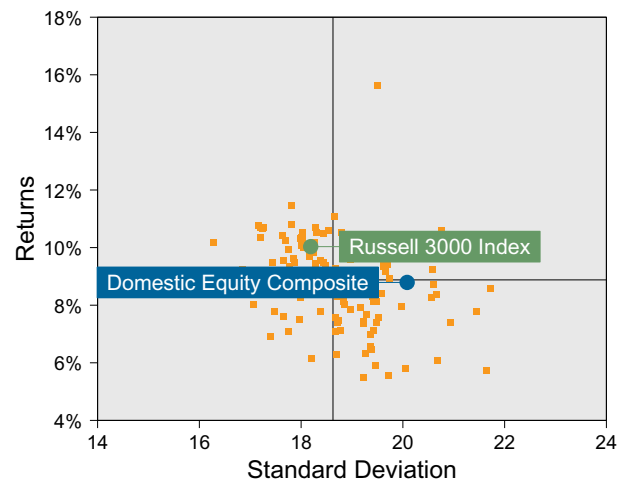
Performance vs Public Fund - Domestic Equity (Net)



Relative Return vs Russell 3000 Index



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

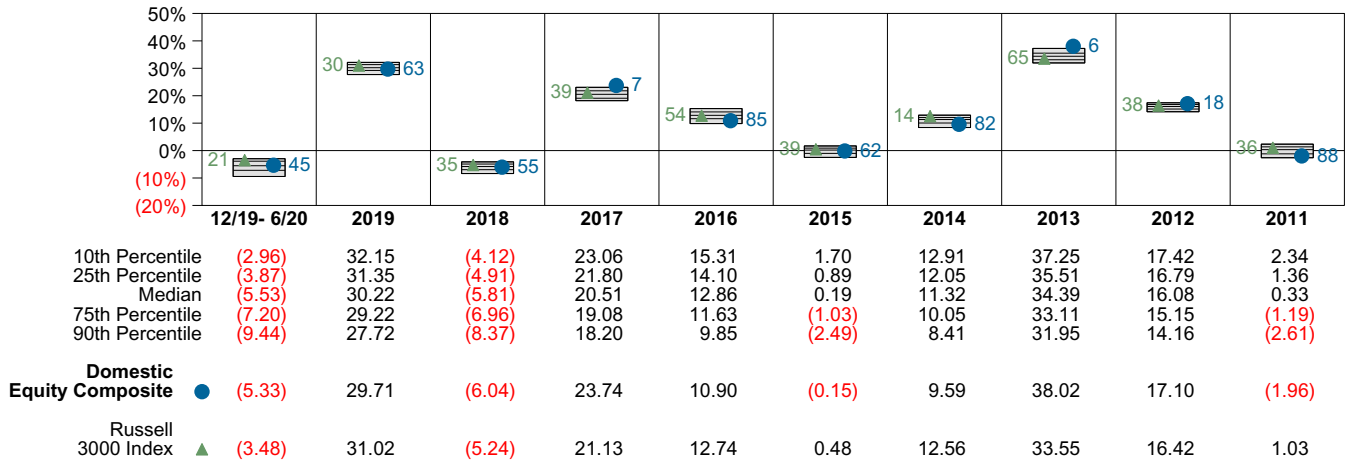


Domestic Equity Composite Return Analysis Summary

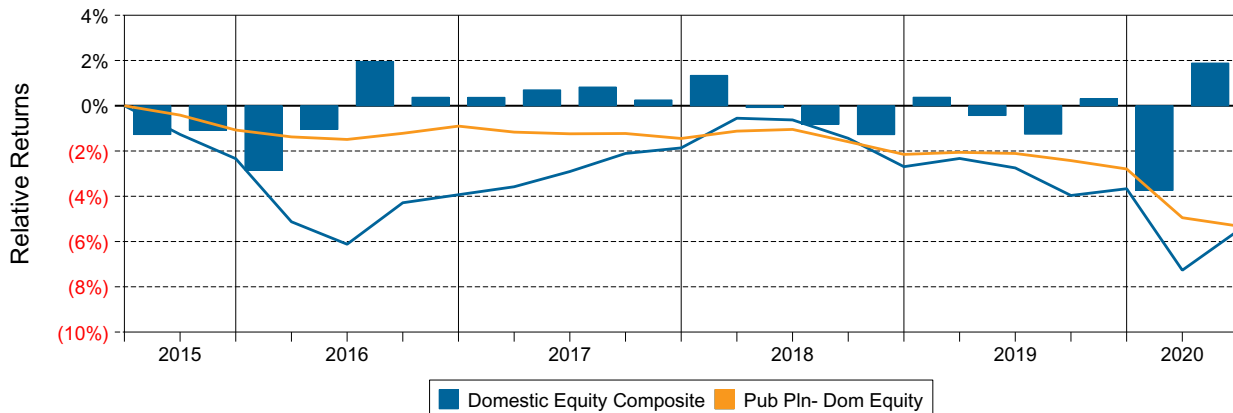
Return Analysis

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.

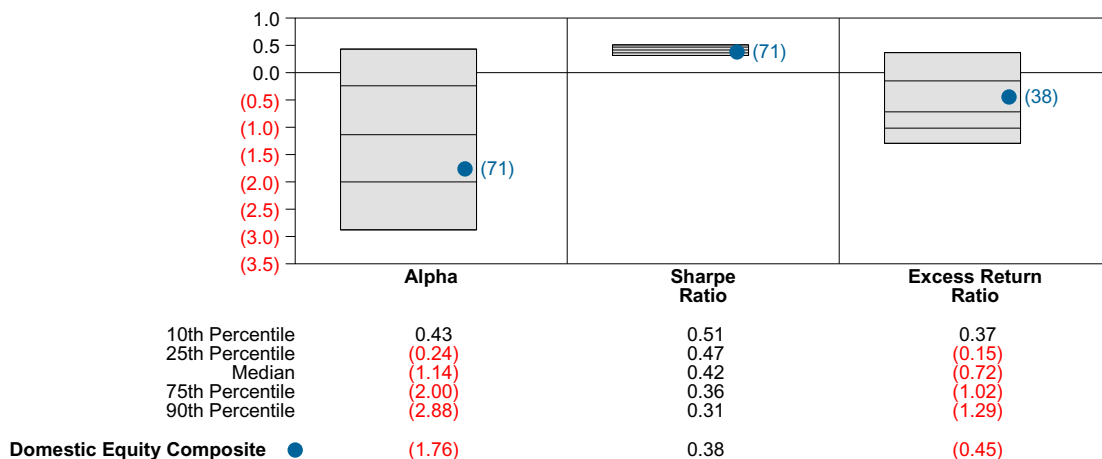
Performance vs Public Fund - Domestic Equity (Net)



Cumulative and Quarterly Relative Return vs Russell 3000 Index



Risk Adjusted Return Measures vs Russell 3000 Index Rankings Against Public Fund - Domestic Equity (Net) Five Years Ended June 30, 2020

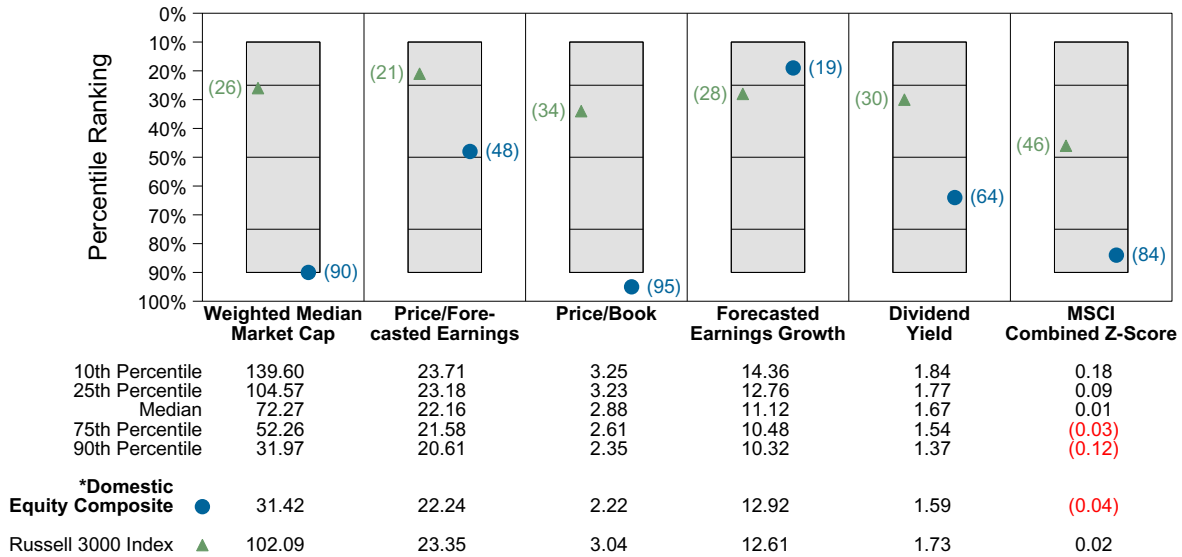


Domestic Equity Composite Equity Characteristics Analysis Summary

Portfolio Characteristics

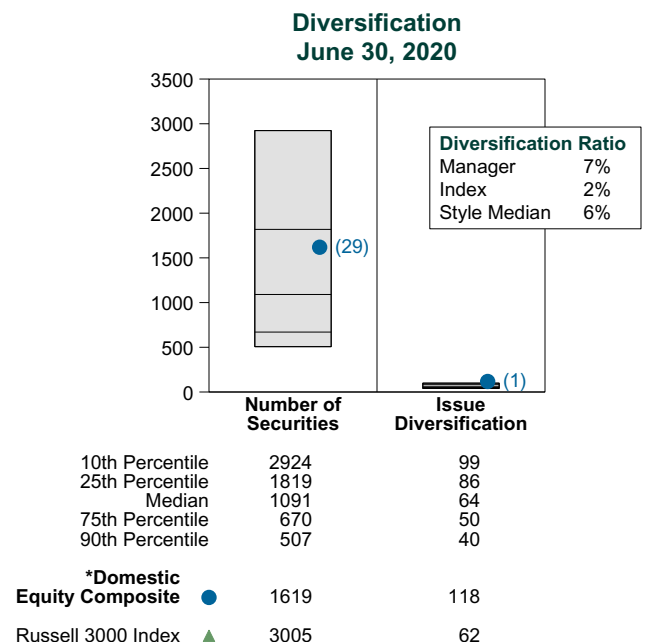
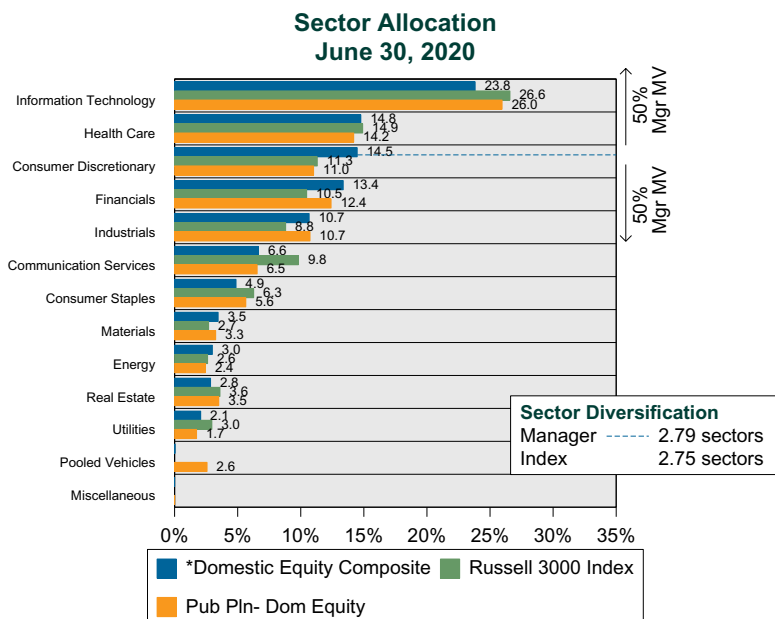
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Public Fund - Domestic Equity as of June 30, 2020



Sector Weights

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

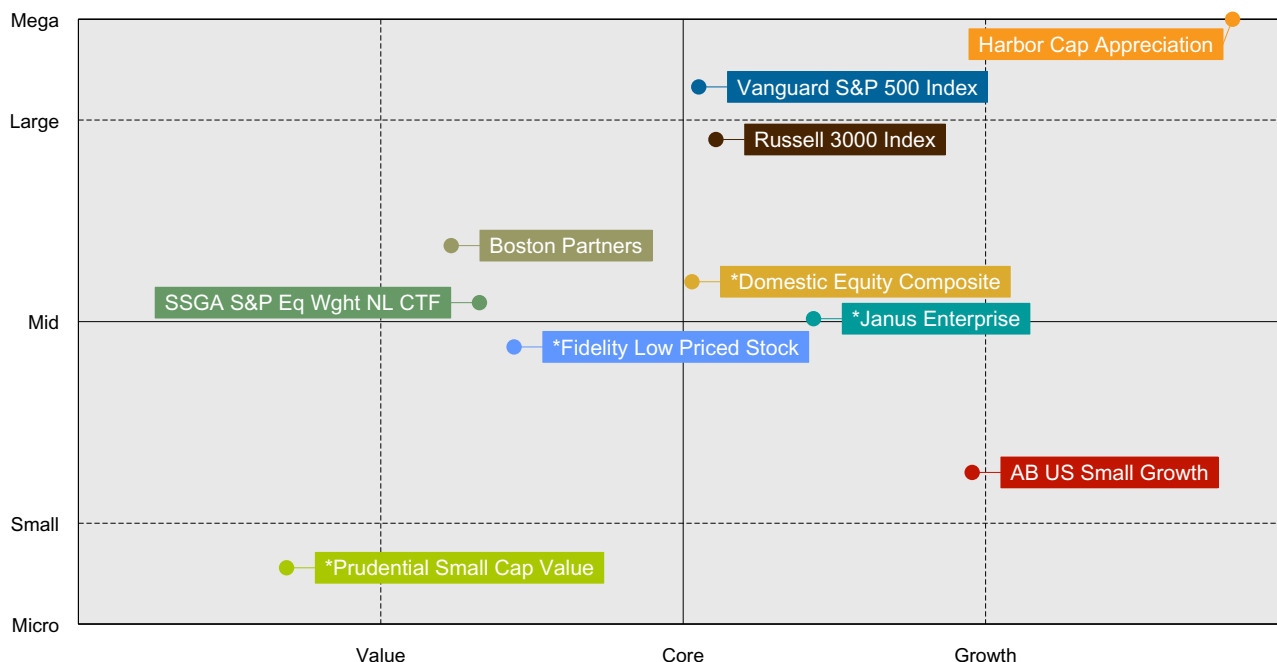


*6/30/20 portfolio characteristics generated using most recently available holdings (3/31/20) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Holdings Based Style Analysis For One Quarter Ended June 30, 2020

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

Style Map Holdings for One Quarter Ended June 30, 2020



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Vanguard S&P 500 Index	18.20%	138.56	(0.03)	(0.02)	0.01	506	40.40
SSGA S&P Eq Wght NL CTF	15.97%	21.04	(0.63)	(0.37)	0.26	505	236.15
Boston Partners	17.92%	49.37	(0.71)	(0.27)	0.44	95	24.26
Harbor Cap Appreciation	17.99%	202.95	1.40	0.66	(0.74)	54	12.19
*Fidelity Low Priced Stock	7.20%	10.38	(0.53)	(0.14)	0.39	756	19.09
*Janus Enterprise	7.45%	13.06	0.28	0.04	(0.24)	79	24.24
*Prudential Small Cap Value	7.91%	1.24	(1.16)	(0.34)	0.82	332	67.90
AB US Small Growth	7.35%	4.29	0.70	0.11	(0.59)	102	36.88
*Domestic Equity Composite	100.00%	31.42	(0.04)	(0.02)	0.02	1619	117.50
Russell 3000 Index	-	102.09	0.02	(0.01)	(0.03)	3005	61.99

*6/30/20 portfolio characteristics generated using most recently available holdings (3/31/20) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Vanguard S&P 500 Index Period Ended June 30, 2020

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.

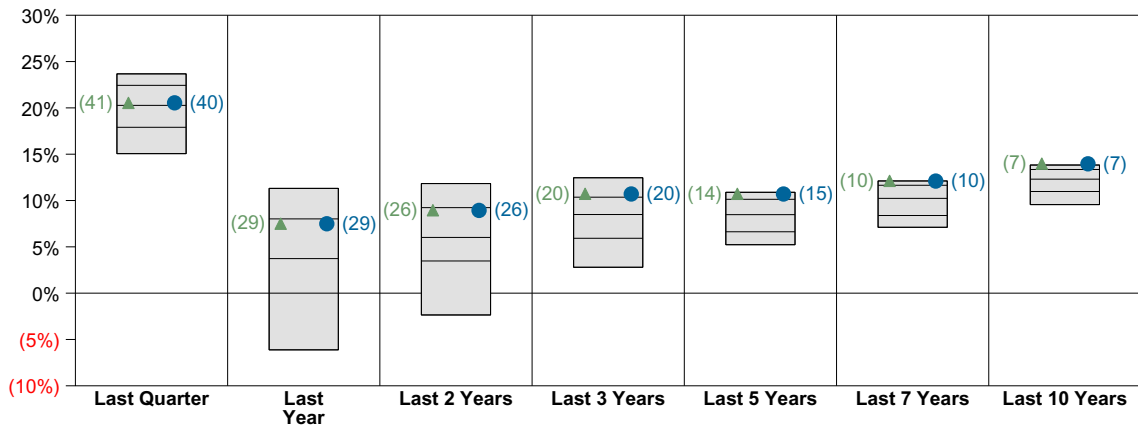
Quarterly Summary and Highlights

- Vanguard S&P 500 Index's portfolio posted a 20.55% return for the quarter placing it in the 40 percentile of the Callan Large Cap Core Mutual Funds group for the quarter and in the 29 percentile for the last year.
- Vanguard S&P 500 Index's portfolio outperformed the S&P 500 Index by 0.00% for the quarter and underperformed the S&P 500 Index for the year by 0.01%.

Quarterly Asset Growth

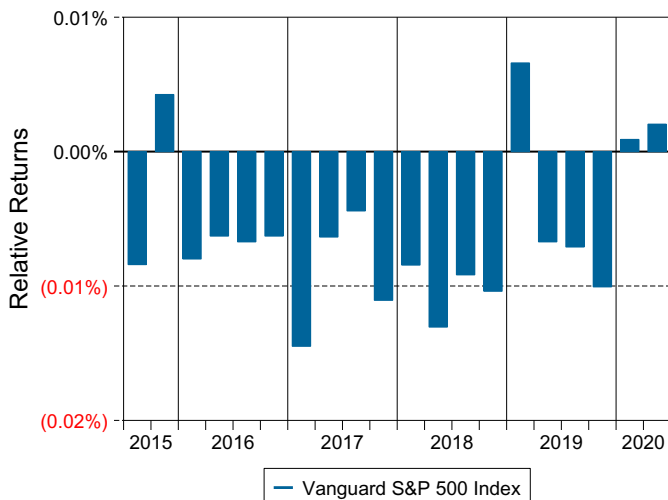
Beginning Market Value	\$31,922,804
Net New Investment	\$-1,164,978
Investment Gains/(Losses)	\$6,539,215
Ending Market Value	\$37,297,041

Performance vs Callan Large Cap Core Mutual Funds (Net)

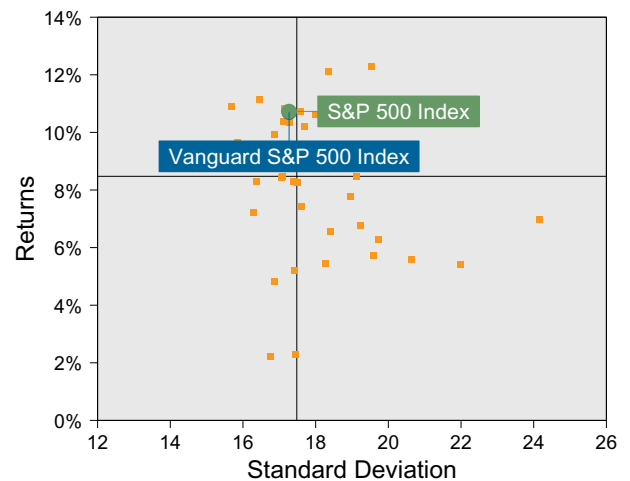


10th Percentile	23.67	11.31	11.83	12.46	10.89	12.11	13.83
25th Percentile	22.43	8.02	9.23	10.36	10.13	11.65	13.35
Median	20.27	3.73	6.02	8.49	8.47	10.23	12.30
75th Percentile	17.91	0.00	3.47	5.92	6.63	8.38	10.97
90th Percentile	15.06	(6.12)	(2.35)	2.79	5.23	7.11	9.56
Vanguard S&P 500 Index	● 20.55	7.49	8.93	10.70	10.70	12.10	13.96
S&P 500 Index	▲ 20.54	7.51	8.95	10.73	10.73	12.13	13.99

Relative Return vs S&P 500 Index



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

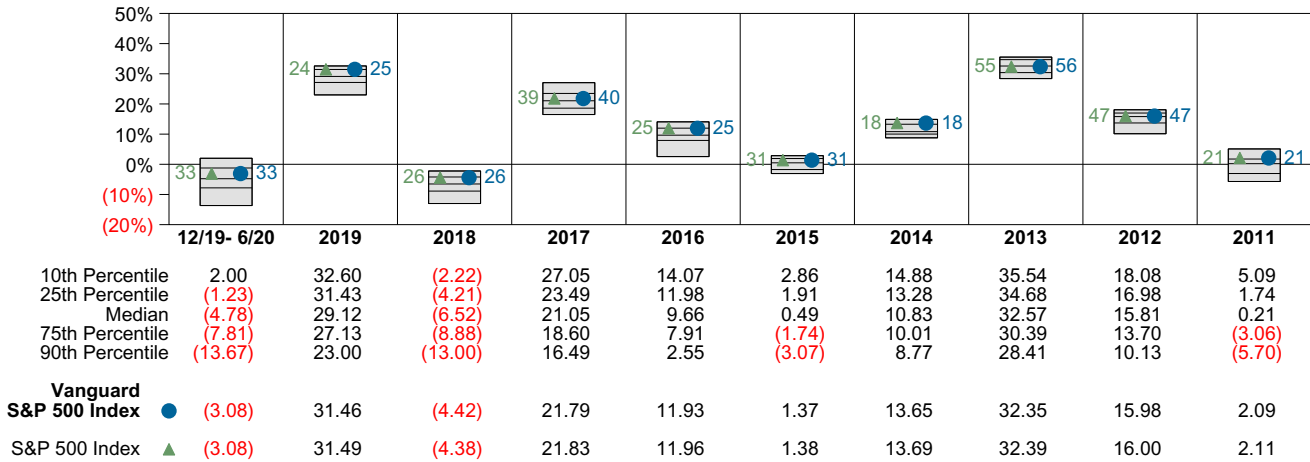


Vanguard S&P 500 Index Return Analysis Summary

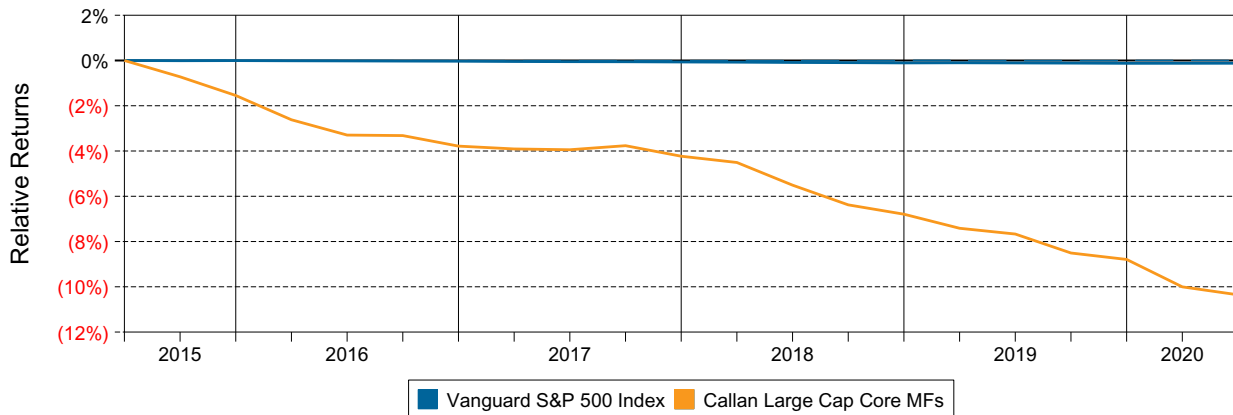
Return Analysis

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.

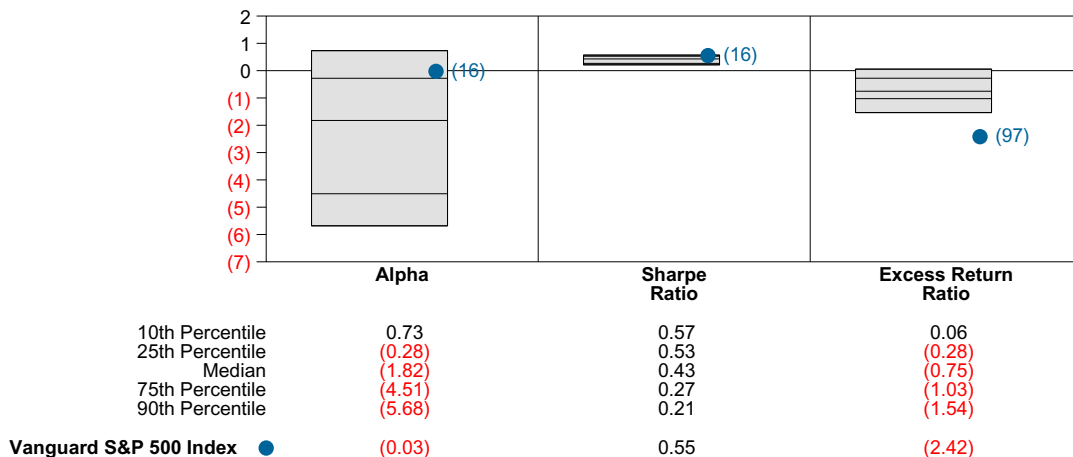
Performance vs Callan Large Cap Core Mutual Funds (Net)



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 June 30, 2020

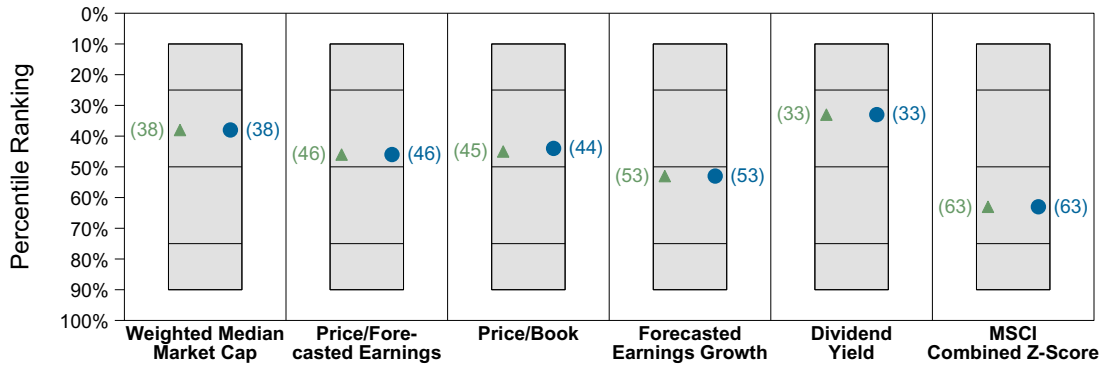


Vanguard S&P 500 Index Equity Characteristics Analysis Summary

Portfolio Characteristics

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

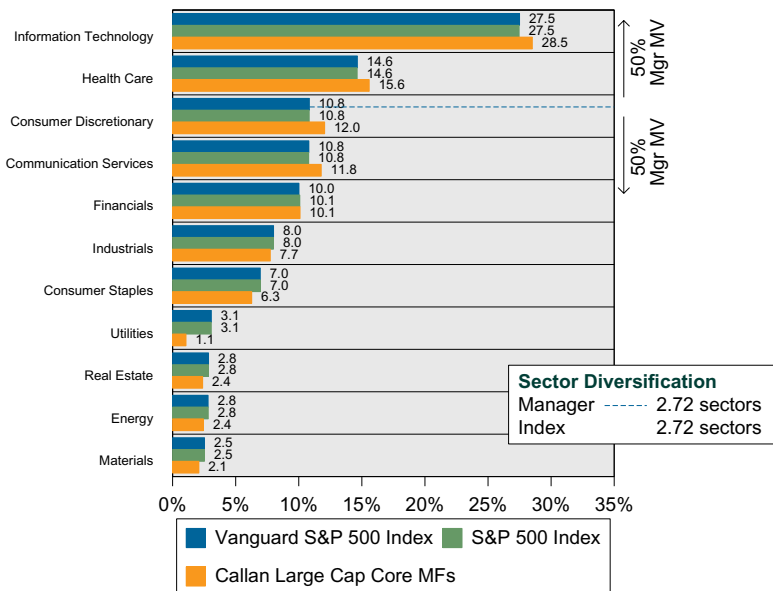
Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core Mutual Funds as of June 30, 2020



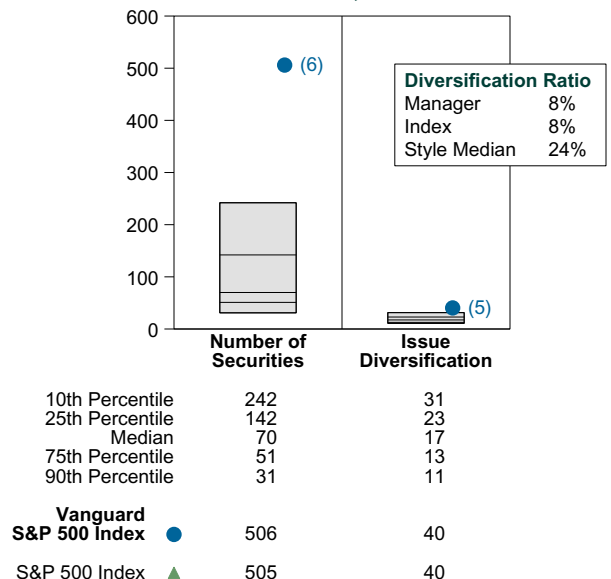
Sector Weights

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

Sector Allocation June 30, 2020



Diversification June 30, 2020



SSGA S&P Eq Weighted NL CTF Period Ended June 30, 2020

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.

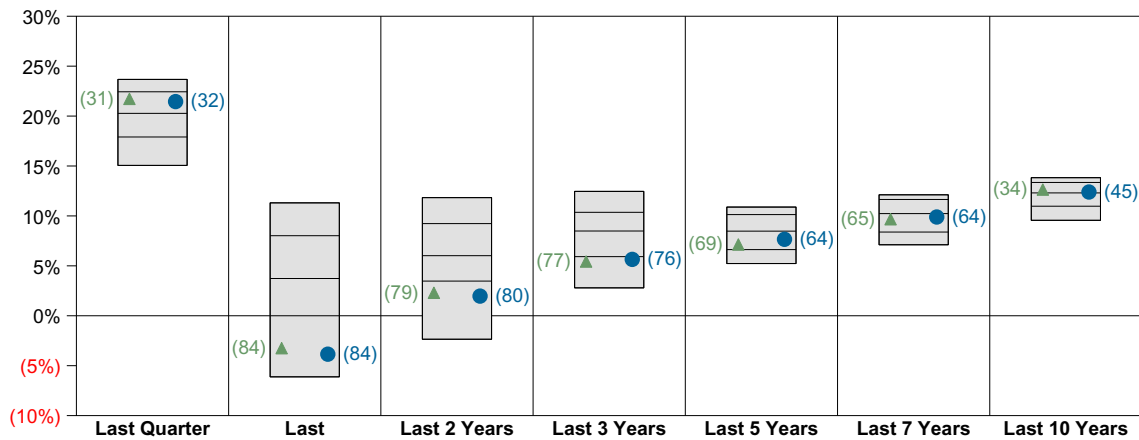
Quarterly Summary and Highlights

- SSGA S&P Eq Weighted NL CTF's portfolio posted a 21.45% return for the quarter placing it in the 32 percentile of the Callan Large Cap Core Mutual Funds group for the quarter and in the 84 percentile for the last year.
- SSGA S&P Eq Weighted NL CTF's portfolio underperformed the S&P 500 Eq Weighted by 0.27% for the quarter and underperformed the S&P 500 Eq Weighted for the year by 0.60%.

Quarterly Asset Growth

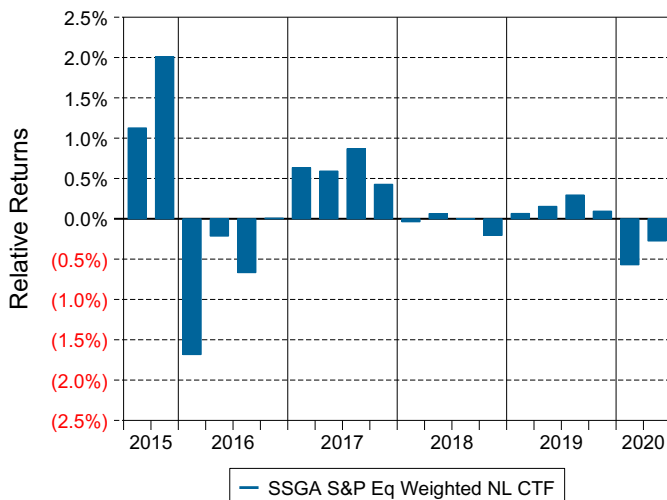
Beginning Market Value	\$29,460,933
Net New Investment	\$-3,004,897
Investment Gains/(Losses)	\$6,279,323
Ending Market Value	\$32,735,359

Performance vs Callan Large Cap Core Mutual Funds (Net)

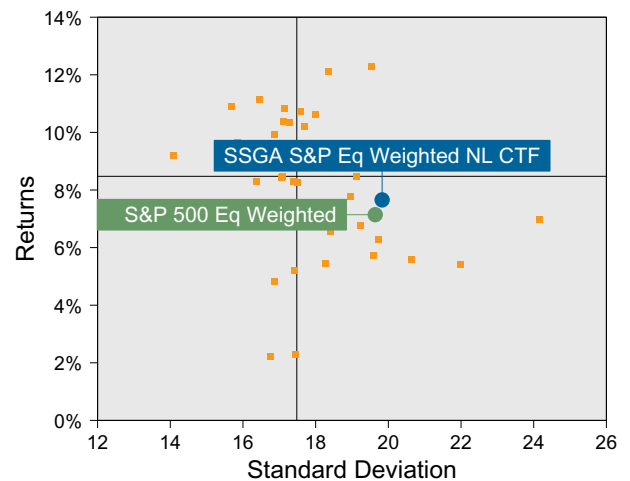


10th Percentile	23.67	11.31	11.83	12.46	10.89	12.11	13.83
25th Percentile	22.43	8.02	9.23	10.36	10.13	11.65	13.35
Median	20.27	3.73	6.02	8.49	8.47	10.23	12.30
75th Percentile	17.91	0.00	3.47	5.92	6.63	8.38	10.97
90th Percentile	15.06	(6.12)	(2.35)	2.79	5.23	7.11	9.56
SSGA S&P Eq Weighted NL CTF	21.45	(3.85)	1.97	5.65	7.66	9.89	12.39
S&P 500 Eq Weighted	21.73	(3.25)	2.31	5.43	7.14	9.67	12.64

Relative Return vs S&P 500 Eq Weighted



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

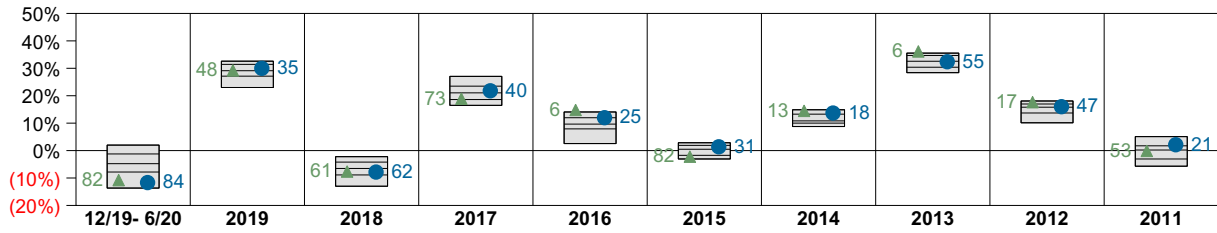


SSGA S&P Eq Weighted NL CTF Return Analysis Summary

Return Analysis

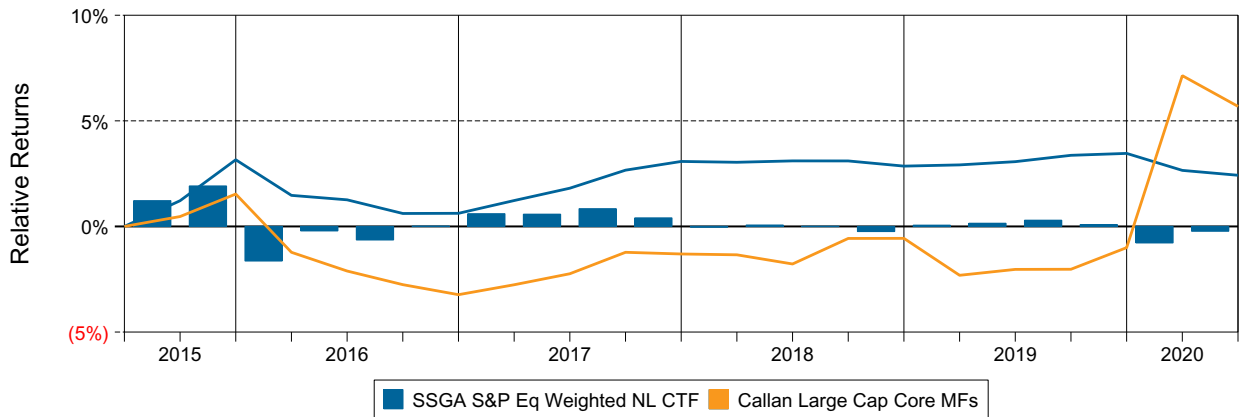
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

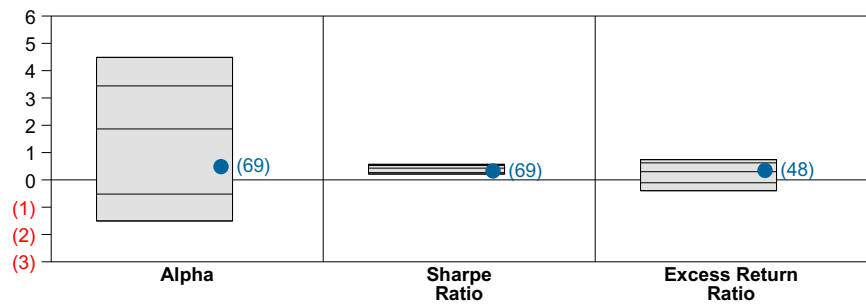


	12/19- 6/20	2019	2018	2017	2016	2015	2014	2013	2012	2011
10th Percentile	2.00	32.60	(2.22)	27.05	14.07	2.86	14.88	35.54	18.08	5.09
25th Percentile	(1.23)	31.43	(4.21)	23.49	11.98	1.91	13.28	34.68	16.98	1.74
Median	(4.78)	29.12	(6.52)	21.05	9.66	0.49	10.83	32.57	15.81	0.21
75th Percentile	(7.81)	27.13	(8.88)	18.60	7.91	(1.74)	10.01	30.39	13.70	(3.06)
90th Percentile	(13.67)	23.00	(13.00)	16.49	2.55	(3.07)	8.77	28.41	10.13	(5.70)
SSGA S&P Eq Weighted NL CTF	● (11.66)	29.99	(7.83)	21.80	11.98	1.38	13.69	32.38	16.00	2.13
S&P 500 Eq Weighted	▲ (10.77)	29.24	(7.64)	18.90	14.80	(2.20)	14.49	36.16	17.65	(0.11)

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 June 30, 2020



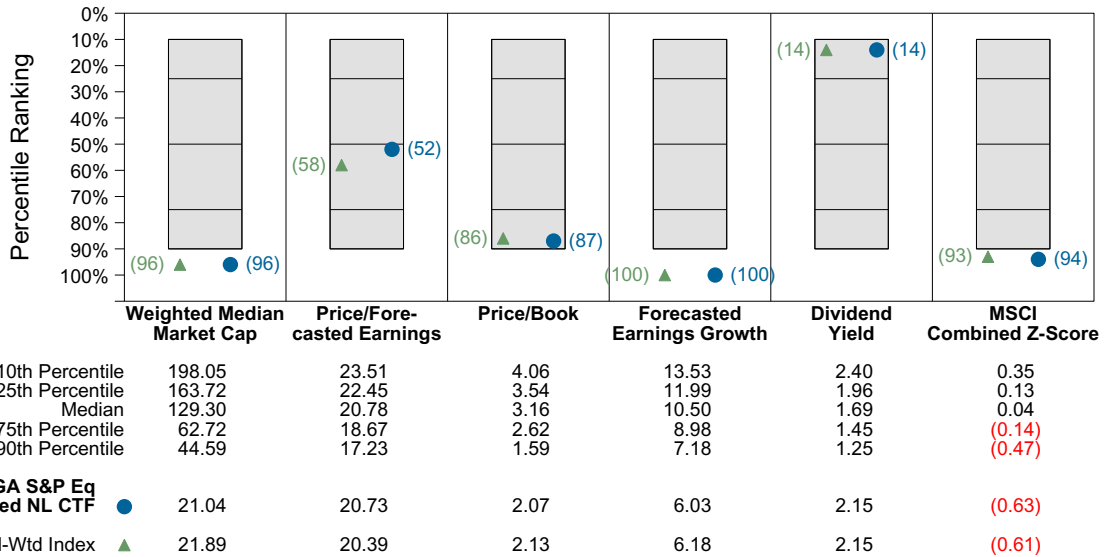
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.49	0.57	0.74
25th Percentile	3.44	0.53	0.62
Median	1.87	0.43	0.30
75th Percentile	(0.52)	0.27	(0.11)
90th Percentile	(1.50)	0.21	(0.40)
SSGA S&P Eq Weighted NL CTF	● 0.48	0.33	0.35

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

Portfolio Characteristics

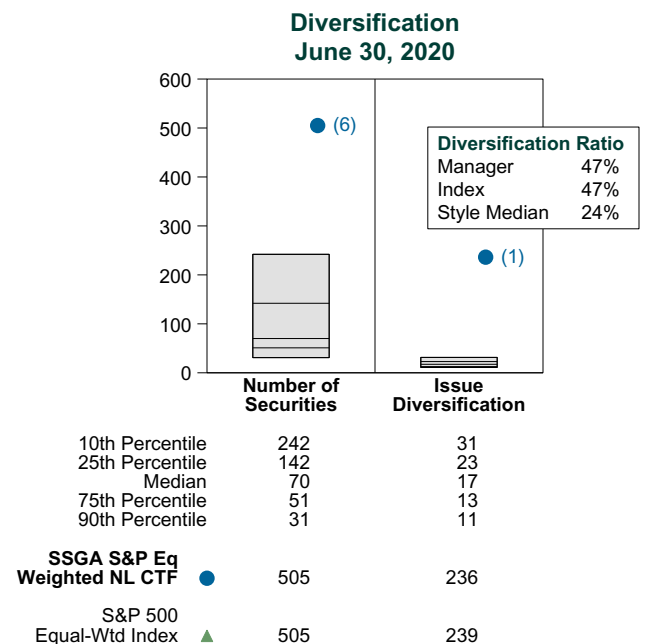
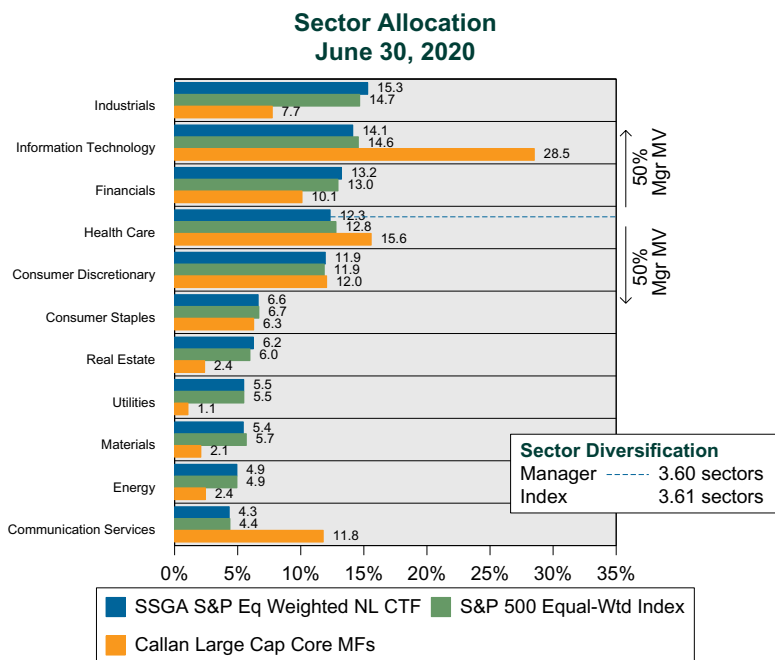
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core Mutual Funds as of June 30, 2020



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 June 30, 2020

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.

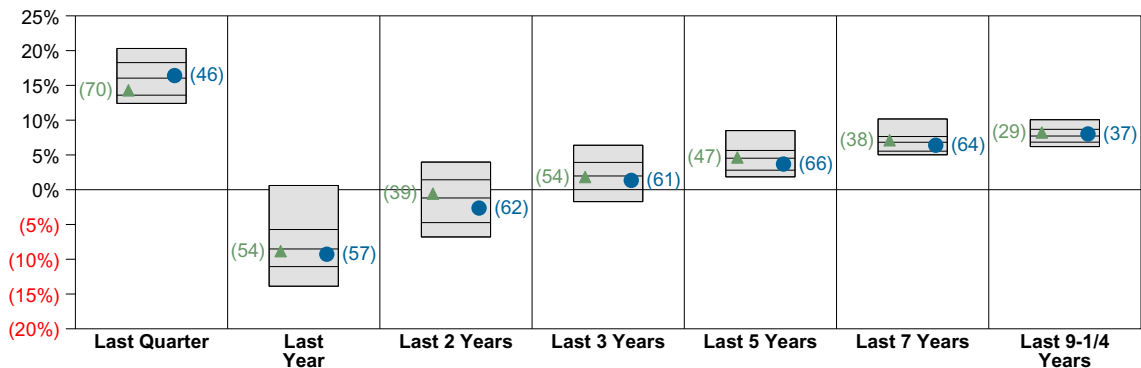
Quarterly Summary and Highlights

- Boston Partners's portfolio posted a 16.41% return for the quarter placing it in the 46 percentile of the Callan Large Cap Value Mutual Funds group for the quarter and in the 57 percentile for the last year.
- Boston Partners's portfolio outperformed the Russell 1000 Value Index by 2.12% for the quarter and underperformed the Russell 1000 Value Index for the year by 0.44%.

Quarterly Asset Growth

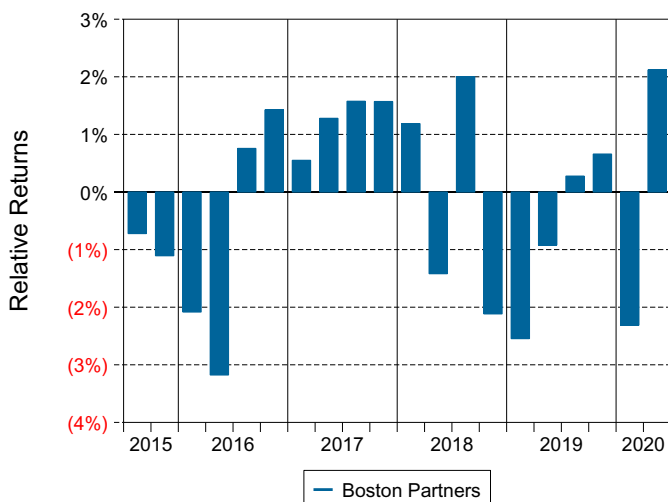
Beginning Market Value	\$28,549,358
Net New Investment	\$3,000,000
Investment Gains/(Losses)	\$5,178,006
Ending Market Value	\$36,727,364

Performance vs Callan Large Cap Value Mutual Funds (Net)

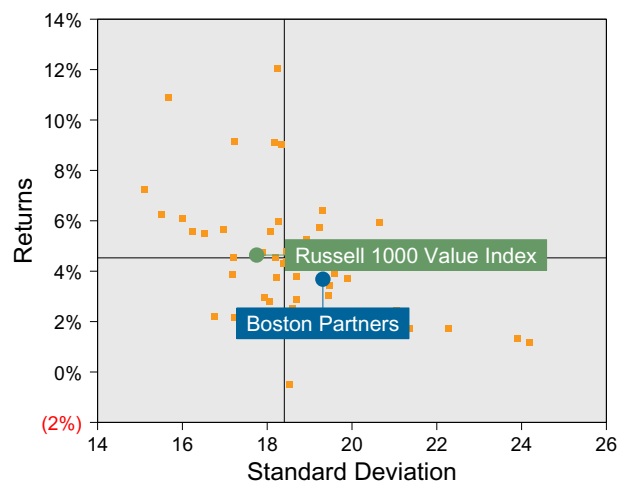


10th Percentile	20.31	0.61	3.97	6.39	8.50	10.17	10.06
25th Percentile	18.27	(5.73)	1.43	3.93	5.65	7.65	8.68
Median	16.04	(8.52)	(1.19)	1.97	4.53	6.82	7.72
75th Percentile	13.59	(11.06)	(4.73)	0.01	2.81	5.54	6.84
90th Percentile	12.41	(13.88)	(6.80)	(1.72)	1.85	5.02	6.20
Boston Partners	● 16.41	(9.28)	(2.64)	1.34	3.68	6.39	8.01
Russell 1000 Value Index	▲ 14.29	(8.84)	(0.56)	1.82	4.64	7.11	8.23

Relative Return vs Russell 1000 Value Index



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

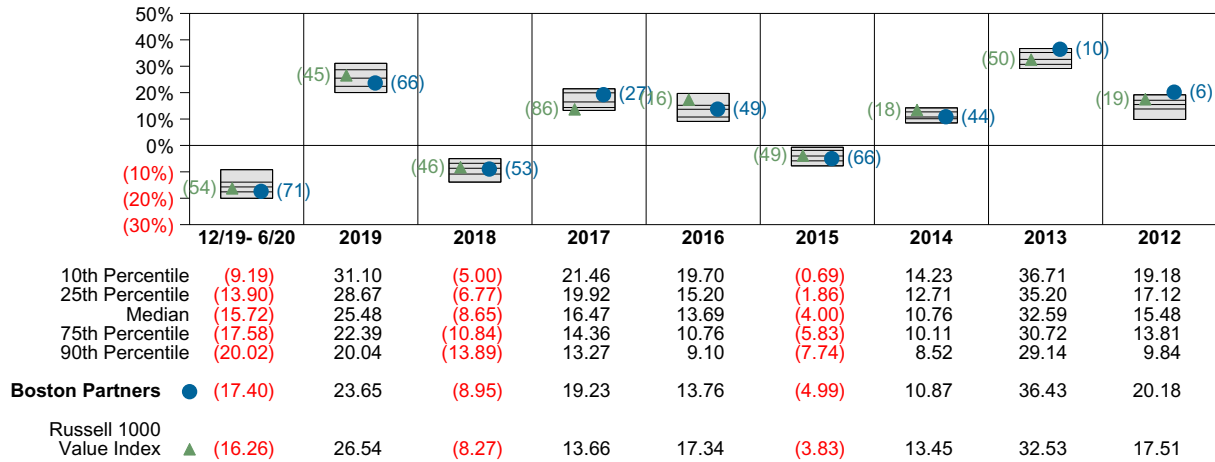


Boston Partners Return Analysis Summary

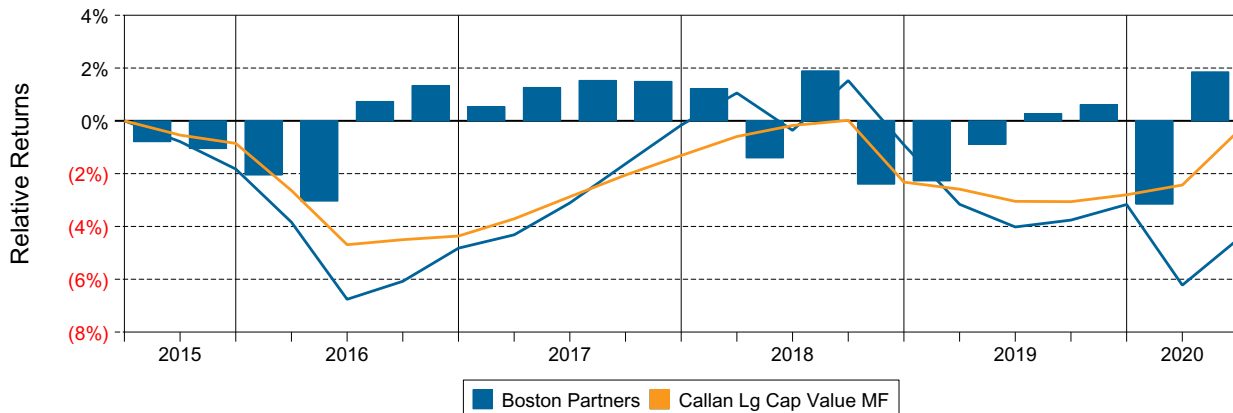
Return Analysis

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.

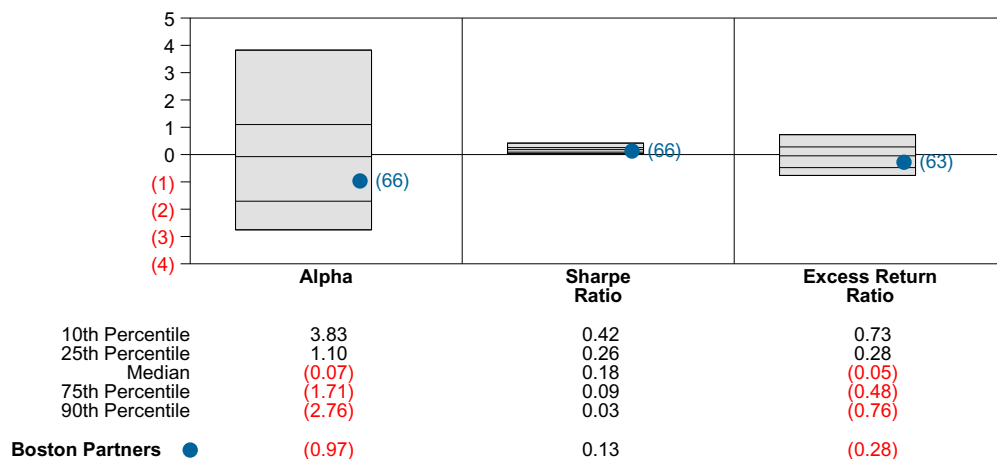
Performance vs Callan Large Cap Value Mutual Funds (Net)



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 June 30, 2020

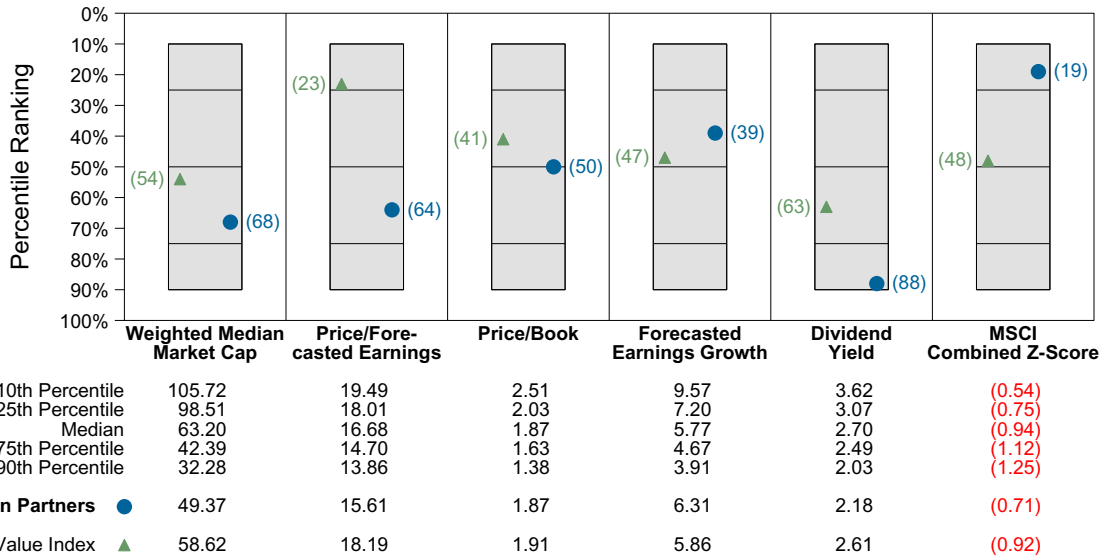


Boston Partners Equity Characteristics Analysis Summary

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.

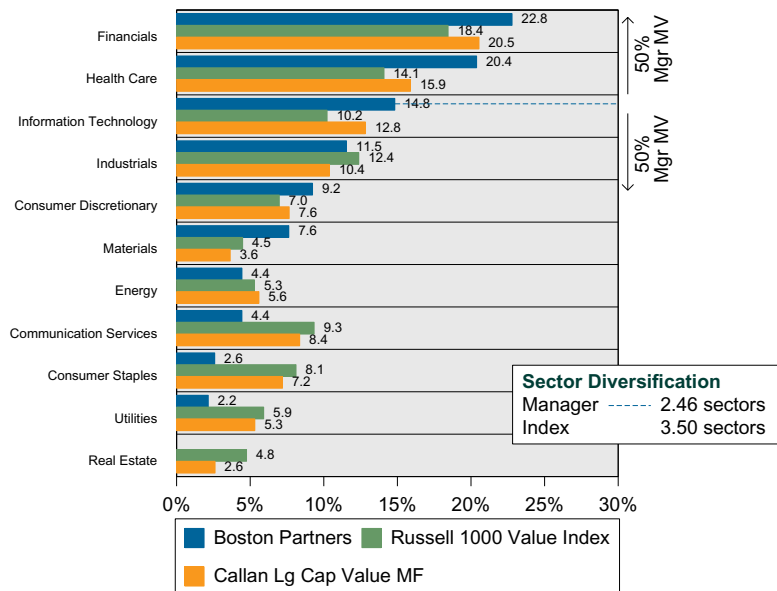
Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Value Mutual Funds as of June 30, 2020



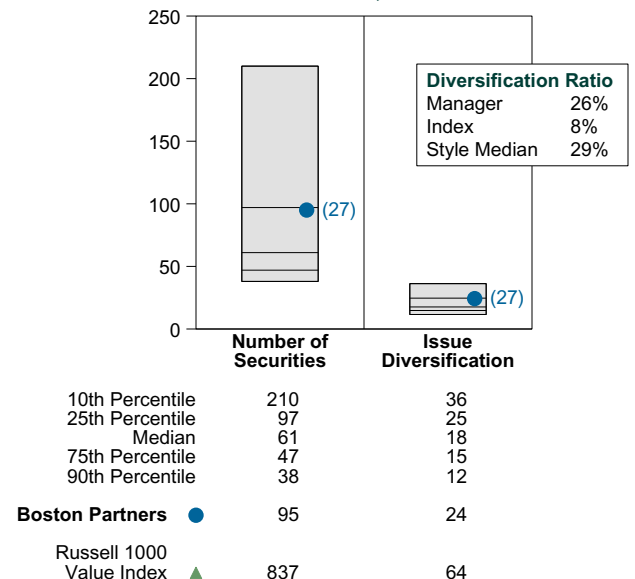
Sector Weights

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

Sector Allocation June 30, 2020



Diversification June 30, 2020



Harbor Cap Appreciation Period Ended June 30, 2020

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.

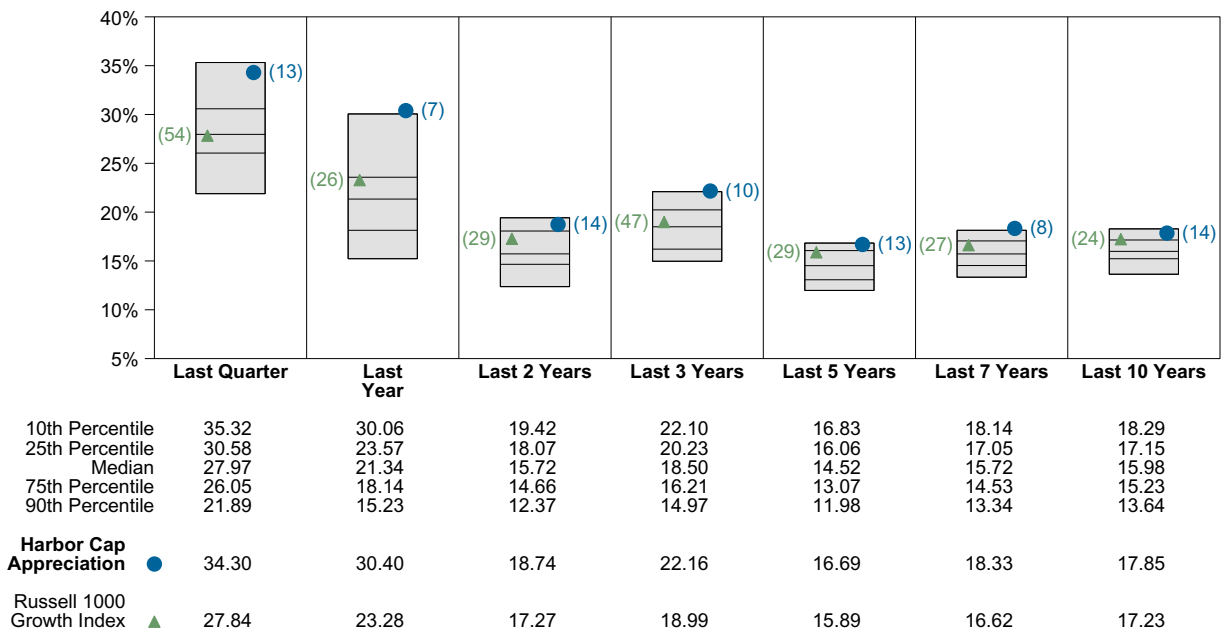
Quarterly Summary and Highlights

- Harbor Cap Appreciation's portfolio posted a 34.30% return for the quarter placing it in the 13 percentile of the Callan Large Cap Growth Mutual Funds group for the quarter and in the 7 percentile for the last year.
- Harbor Cap Appreciation's portfolio outperformed the Russell 1000 Growth Index by 6.46% for the quarter and outperformed the Russell 1000 Growth Index for the year by 7.11%.

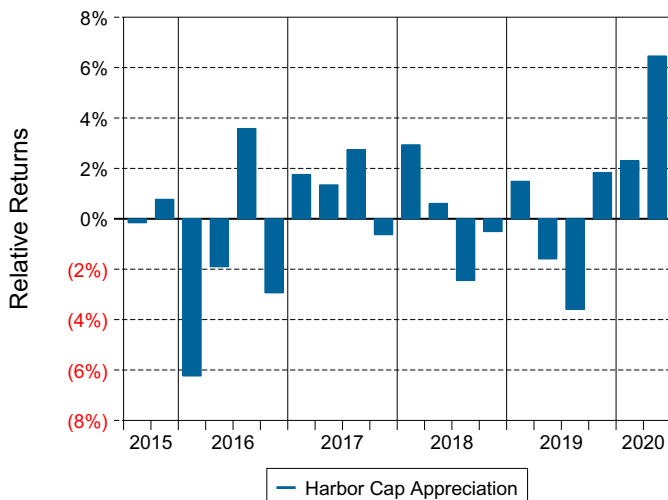
Quarterly Asset Growth

Beginning Market Value	\$32,155,159
Net New Investment	\$-5,700,000
Investment Gains/(Losses)	\$10,415,597
Ending Market Value	\$36,870,756

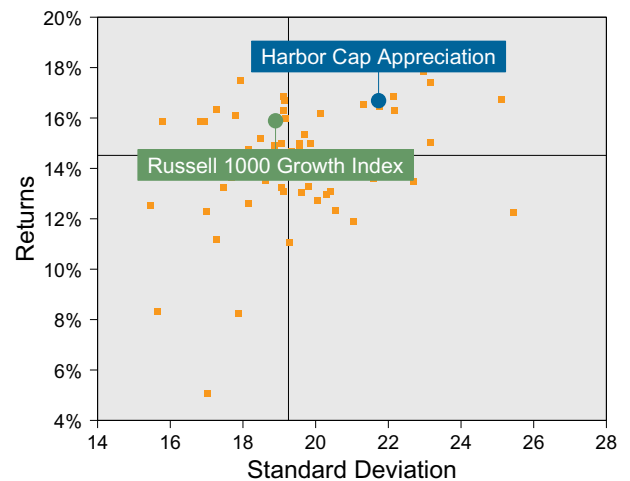
Performance vs Callan Large Cap Growth Mutual Funds (Net)



Relative Return vs Russell 1000 Growth Index



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

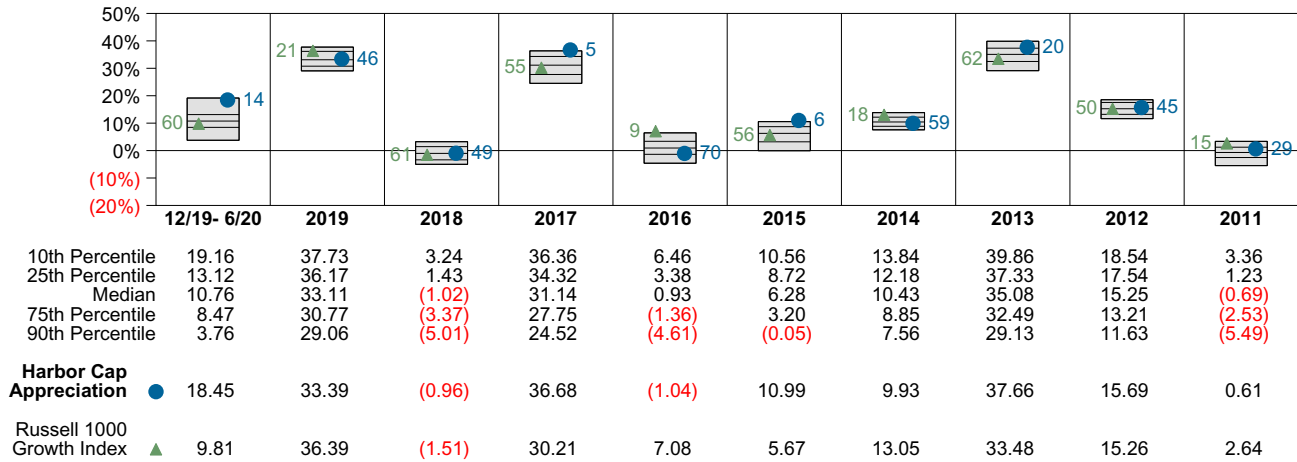


Harbor Cap Appreciation Return Analysis Summary

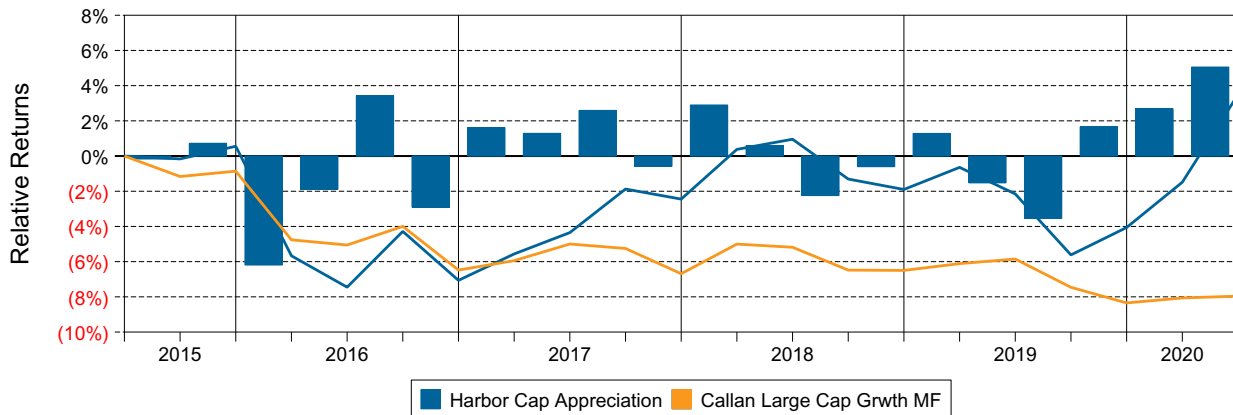
Return Analysis

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.

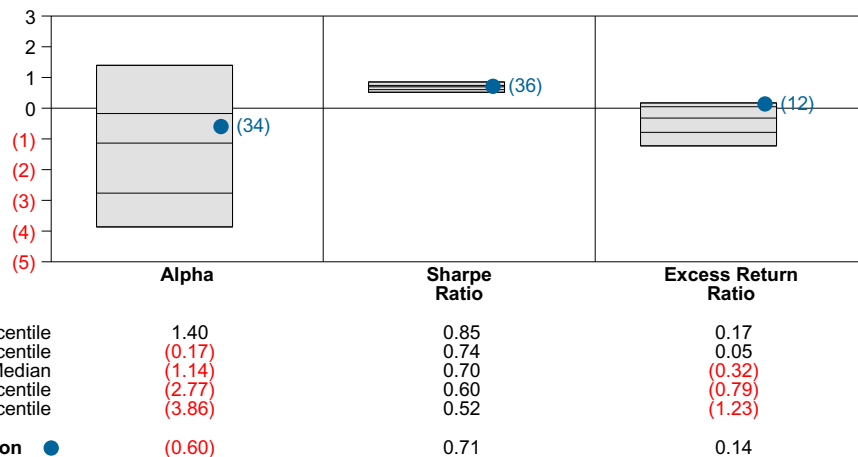
Performance vs Callan Large Cap Growth Mutual Funds (Net)



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 June 30, 2020

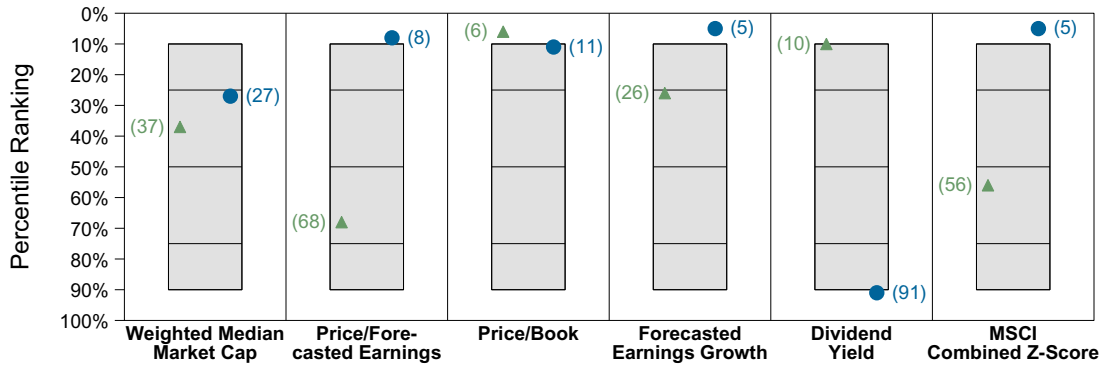


Harbor Cap Appreciation Equity Characteristics Analysis Summary

Portfolio Characteristics

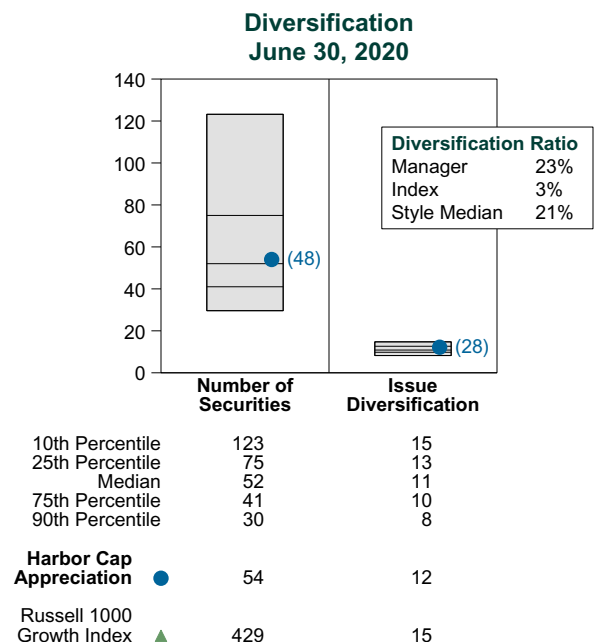
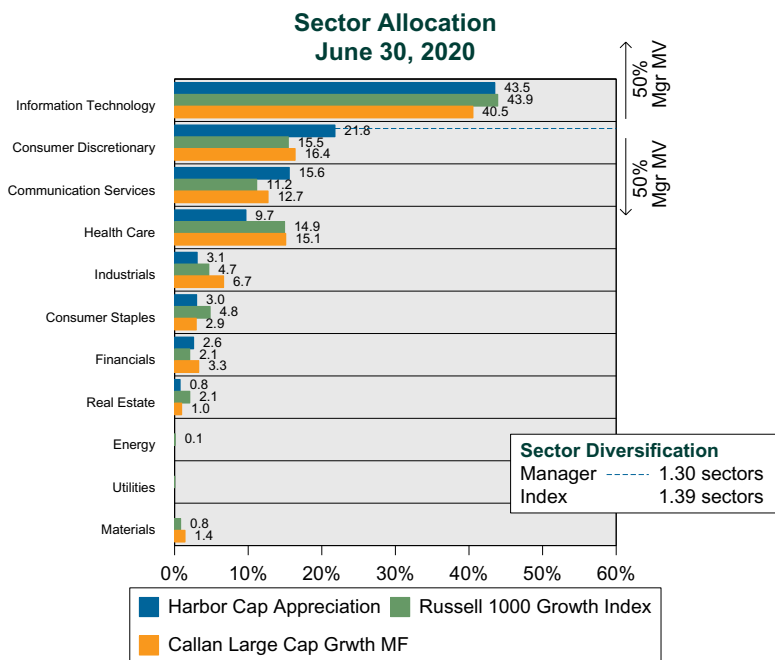
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Growth Mutual Funds as of June 30, 2020



Sector Weights

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



Fidelity Low Priced Stock Period Ended June 30, 2020

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.

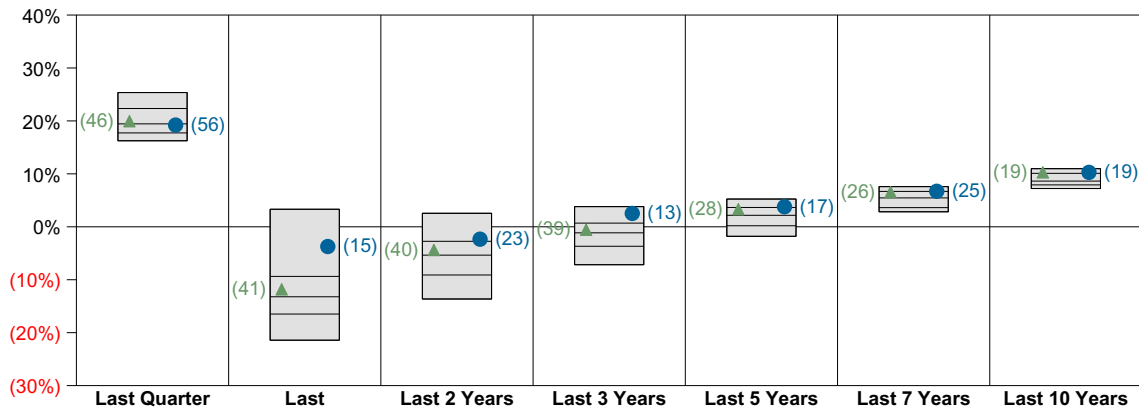
Quarterly Summary and Highlights

- Fidelity Low Priced Stock's portfolio posted a 19.22% return for the quarter placing it in the 56 percentile of the Callan Mid Cap Value Mutual Funds group for the quarter and in the 15 percentile for the last year.
- Fidelity Low Priced Stock's portfolio underperformed the Russell MidCap Value Idx by 0.73% for the quarter and outperformed the Russell MidCap Value Idx for the year by 8.08%.

Quarterly Asset Growth

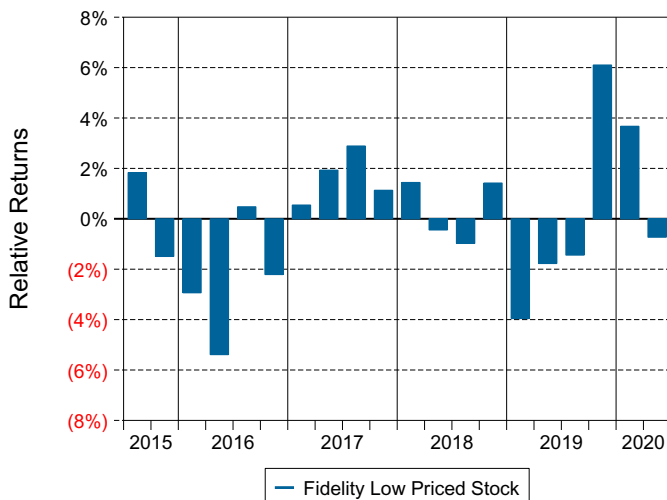
Beginning Market Value	\$12,380,516
Net New Investment	\$0
Investment Gains/(Losses)	\$2,379,150
Ending Market Value	\$14,759,667

Performance vs Callan Mid Cap Value Mutual Funds (Net)

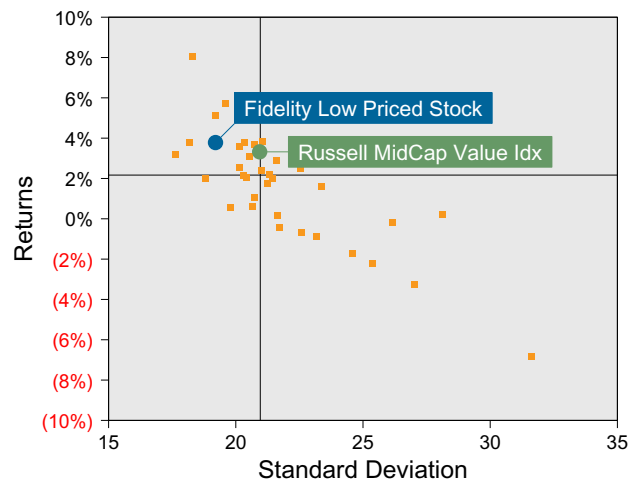


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	25.36	3.31	2.55	3.81	5.24	7.59	10.98
25th Percentile	22.34	(9.37)	(2.74)	0.69	3.65	6.68	10.10
Median	19.44	(13.22)	(5.36)	(1.14)	2.17	5.46	8.63
75th Percentile	17.73	(16.48)	(9.10)	(3.68)	0.19	3.62	7.92
90th Percentile	16.25	(21.43)	(13.64)	(7.16)	(1.80)	2.83	7.23
Fidelity Low Priced Stock	● 19.22	(3.73)	(2.34)	2.52	3.78	6.71	10.28
Russell MidCap Value Idx	▲ 19.95	(11.81)	(4.38)	(0.54)	3.32	6.55	10.29

Relative Return vs Russell MidCap Value Idx



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

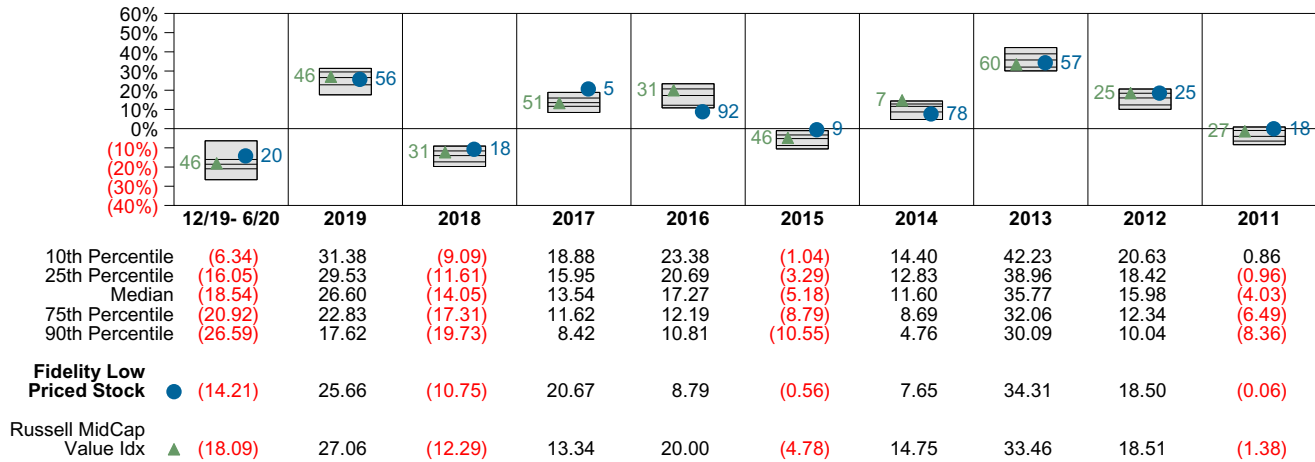


Fidelity Low Priced Stock Return Analysis Summary

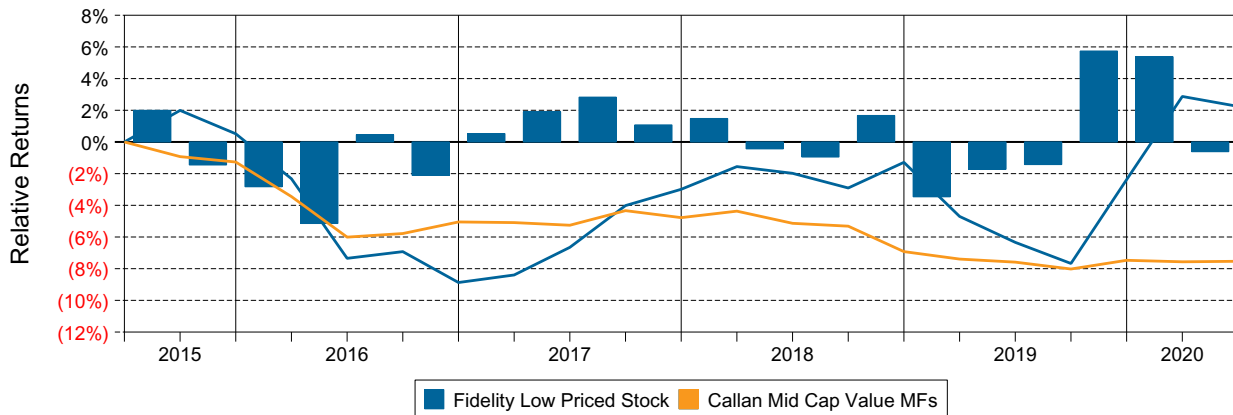
Return Analysis

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.

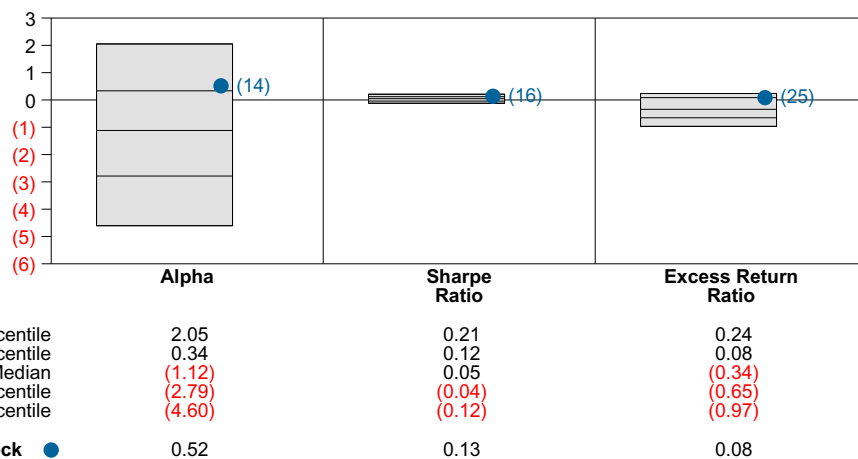
Performance vs Callan Mid Cap Value Mutual Funds (Net)



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 June 30, 2020

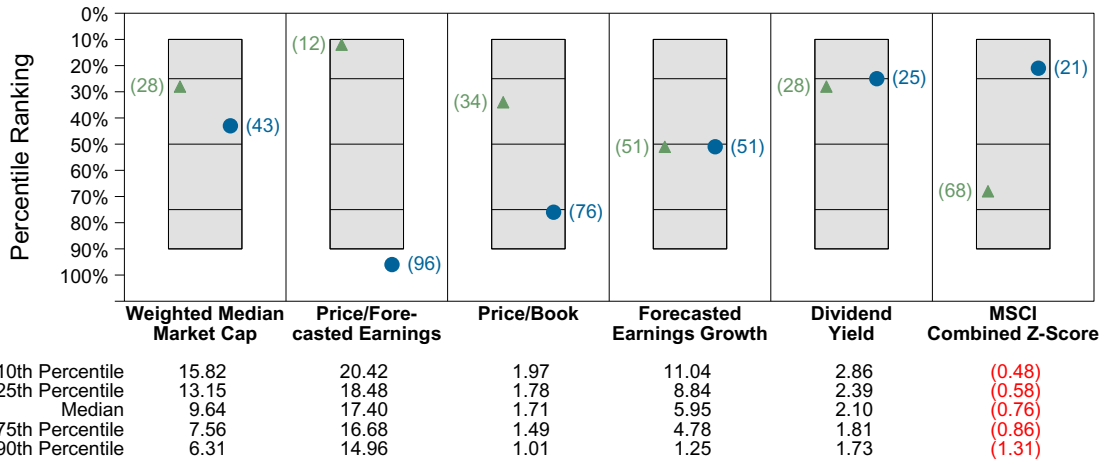


Fidelity Low Priced Stock Equity Characteristics Analysis Summary

Portfolio Characteristics

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

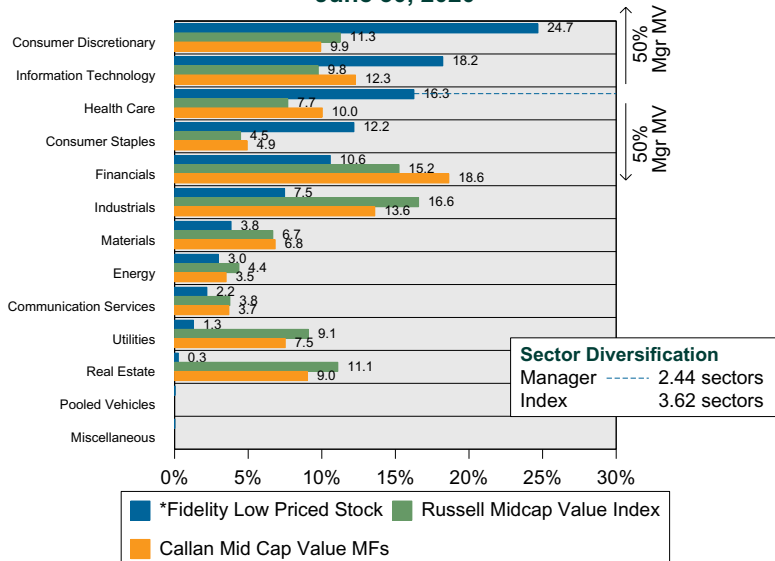
Portfolio Characteristics Percentile Rankings Rankings Against Callan Mid Cap Value Mutual Funds as of June 30, 2020



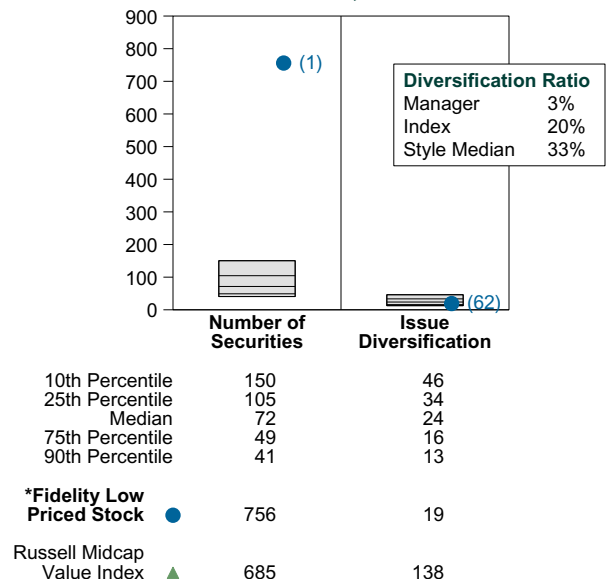
Sector Weights

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

Sector Allocation June 30, 2020



Diversification June 30, 2020



*6/30/20 portfolio characteristics generated using most recently available holdings (4/30/20) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Janus Enterprise

Period Ended June 30, 2020

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.

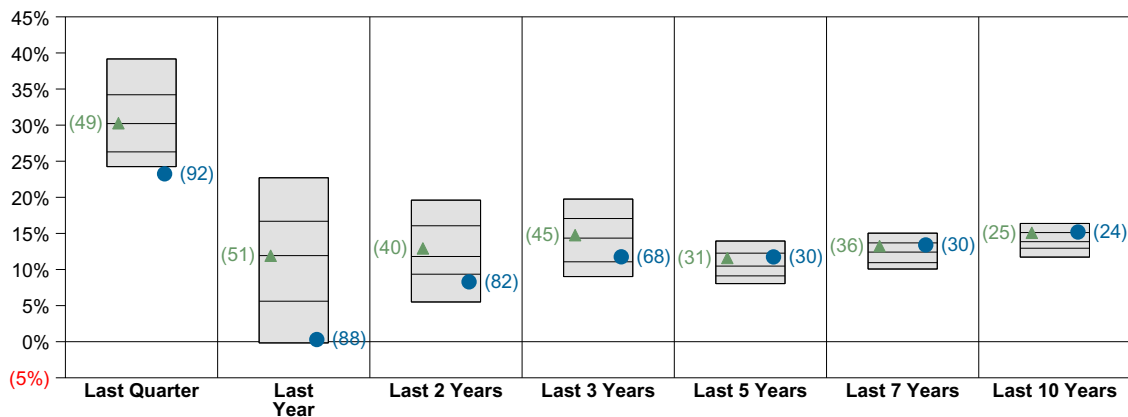
Quarterly Summary and Highlights

- Janus Enterprise's portfolio posted a 23.25% return for the quarter placing it in the 92 percentile of the Callan Mid Cap Growth Mutual Funds group for the quarter and in the 88 percentile for the last year.
- Janus Enterprise's portfolio underperformed the Russell MidCap Growth Idx by 7.01% for the quarter and underperformed the Russell MidCap Growth Idx for the year by 11.61%.

Quarterly Asset Growth

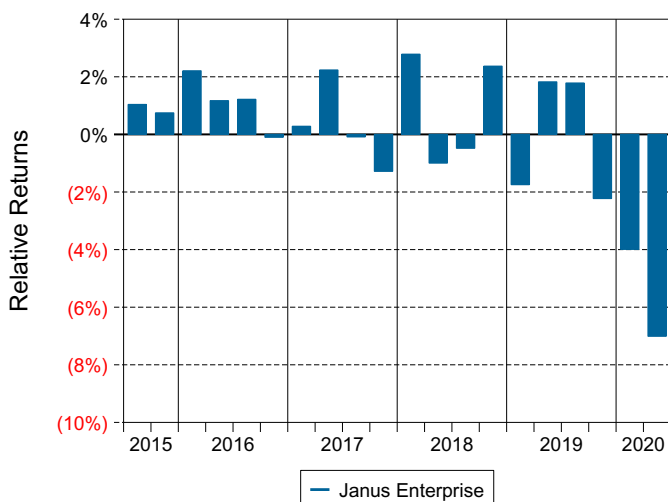
Beginning Market Value	\$14,013,835
Net New Investment	\$-2,000,000
Investment Gains/(Losses)	\$3,249,011
Ending Market Value	\$15,262,846

Performance vs Callan Mid Cap Growth Mutual Funds (Net)

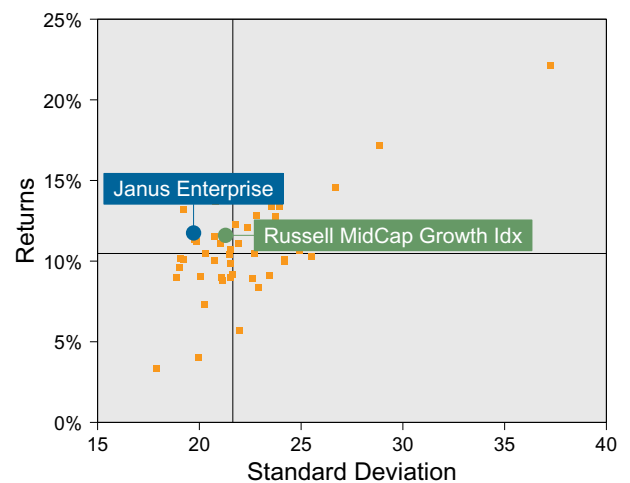


10th Percentile	39.17	22.71	19.61	19.76	13.95	15.04	16.38
25th Percentile	34.21	16.68	16.06	17.06	12.27	13.69	15.12
Median	30.21	11.93	11.80	14.35	10.47	12.41	13.86
75th Percentile	26.29	5.61	9.35	11.07	9.12	10.95	12.95
90th Percentile	24.25	(0.17)	5.50	9.02	8.05	10.07	11.72
Janus Enterprise	● 23.25	0.30	8.29	11.76	11.75	13.40	15.19
Russell MidCap Growth Idx	▲ 30.26	11.91	12.92	14.76	11.60	13.24	15.09

Relative Return vs Russell MidCap Growth Idx



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

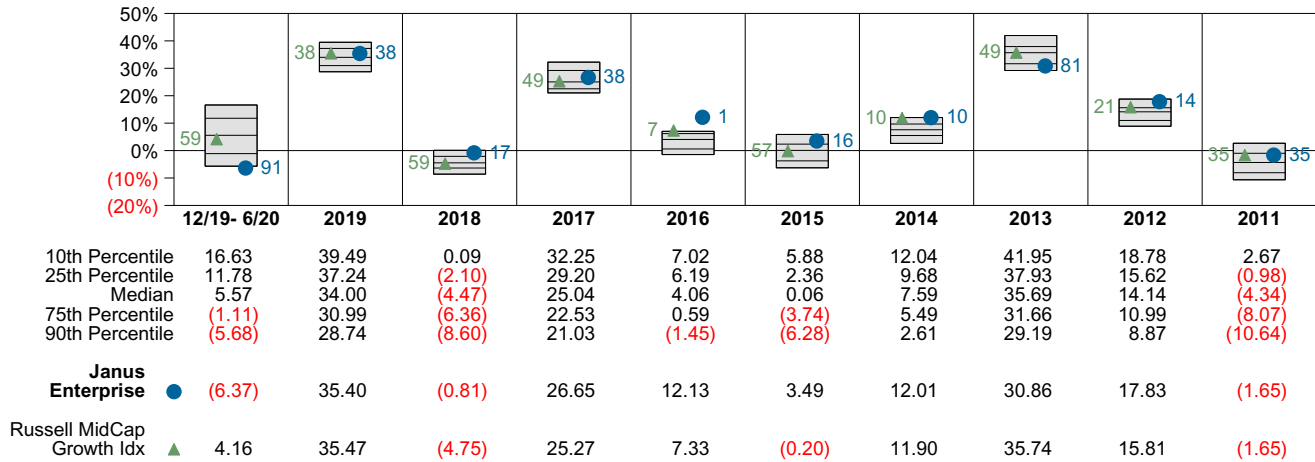


Janus Enterprise Return Analysis Summary

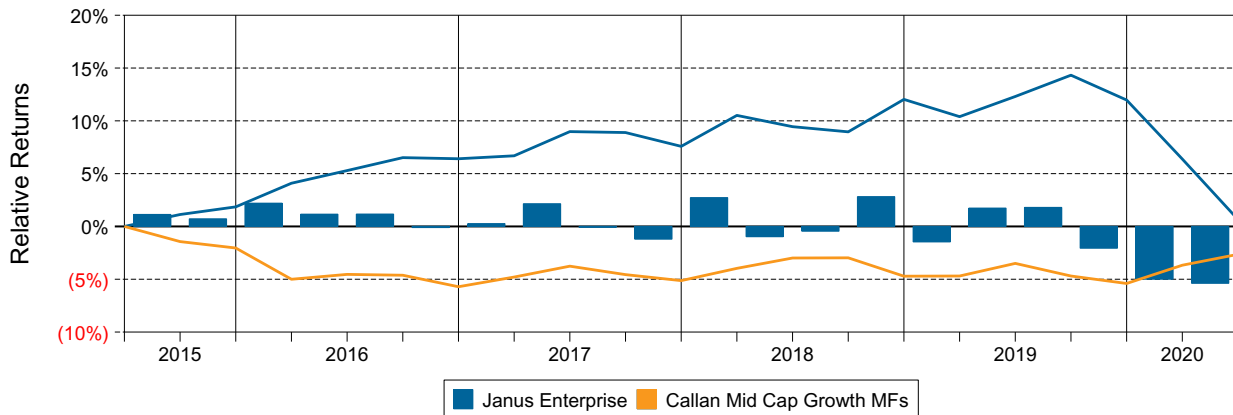
Return Analysis

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.

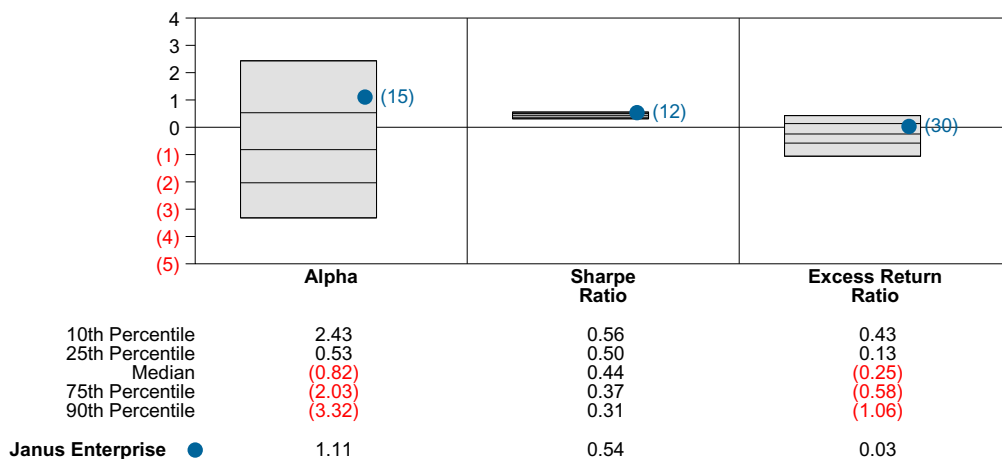
Performance vs Callan Mid Cap Growth Mutual Funds (Net)



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 June 30, 2020

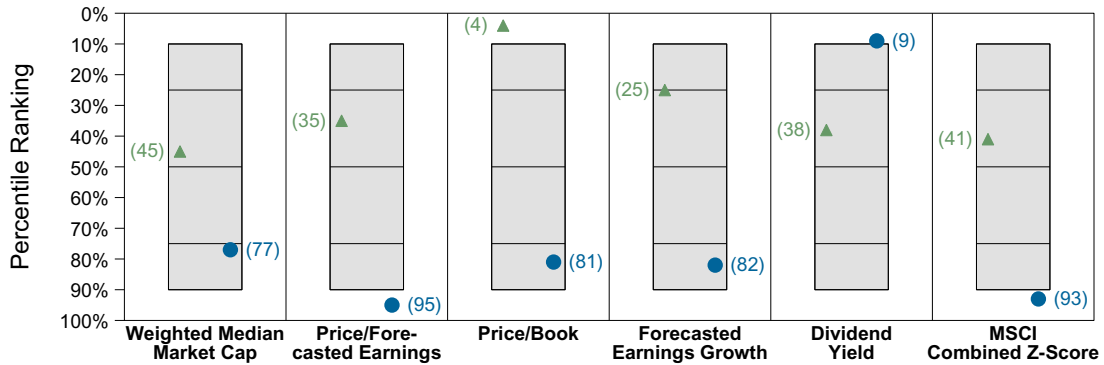


Janus Enterprise Equity Characteristics Analysis Summary

Portfolio Characteristics

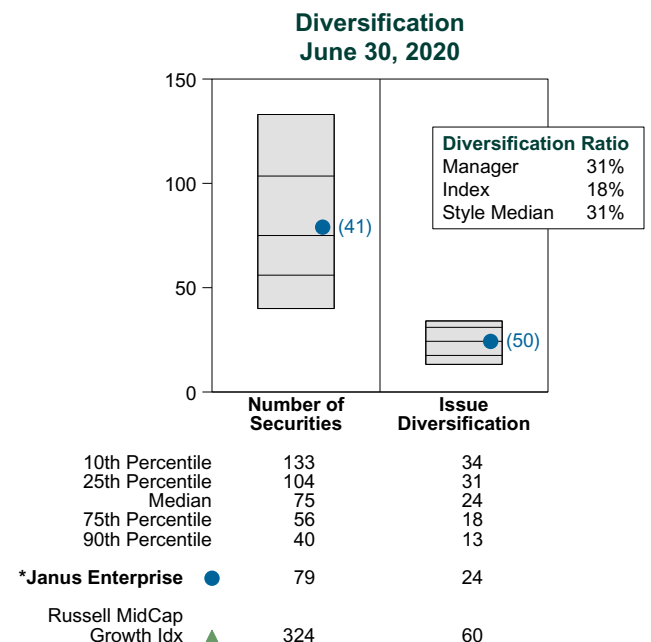
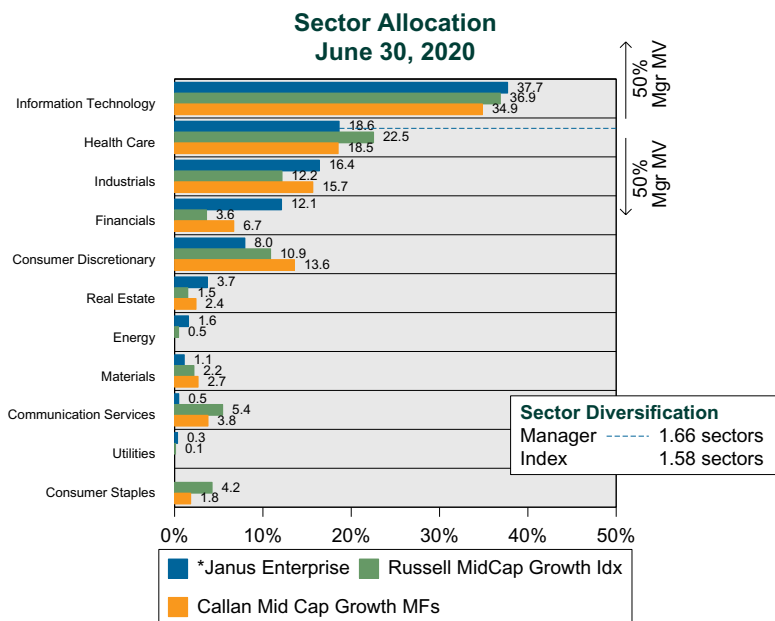
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Mid Cap Growth Mutual Funds as of June 30, 2020



Sector Weights

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



*6/30/20 portfolio characteristics generated using most recently available holdings (3/31/20) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Prudential Small Cap Value Period Ended June 30, 2020

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.

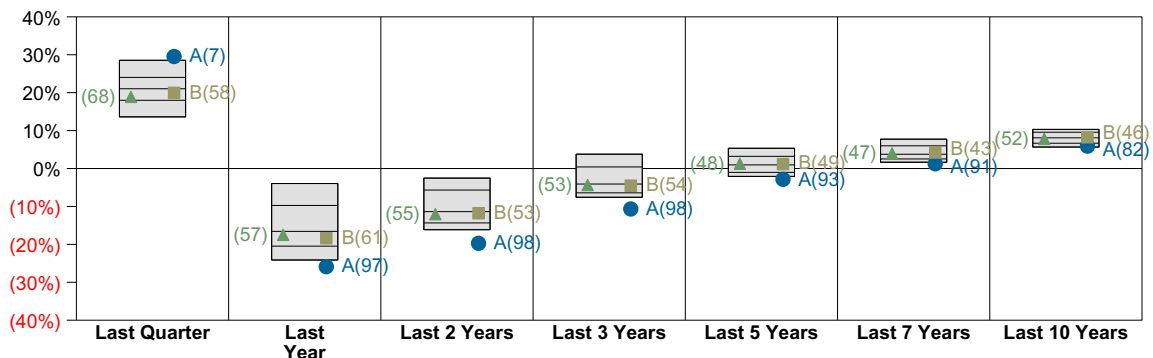
Quarterly Summary and Highlights

- Prudential Small Cap Value's portfolio posted a 29.53% return for the quarter placing it in the 7 percentile of the Callan Small Cap Value Mutual Funds group for the quarter and in the 97 percentile for the last year.
- Prudential Small Cap Value's portfolio outperformed the Russell 2000 Value Index by 10.63% for the quarter and underperformed the Russell 2000 Value Index for the year by 8.41%.

Quarterly Asset Growth

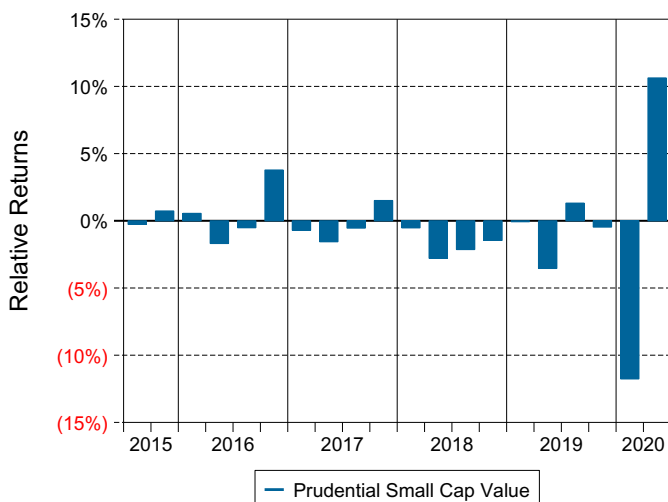
Beginning Market Value	\$7,090,530
Net New Investment	\$5,000,000
Investment Gains/(Losses)	\$4,115,024
Ending Market Value	\$16,205,554

Performance vs Callan Small Cap Value Mutual Funds (Net)

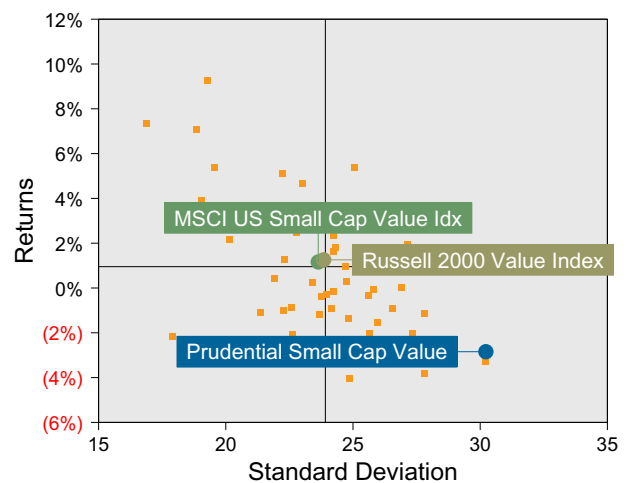


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	28.54	(3.96)	(2.52)	3.78	5.34	7.74	10.32
25th Percentile	24.03	(9.74)	(5.68)	0.41	3.21	5.99	9.57
Median	21.03	(16.57)	(11.37)	(4.09)	0.95	3.76	8.09
75th Percentile	17.99	(20.47)	(14.35)	(6.41)	(1.01)	2.53	6.67
90th Percentile	13.61	(24.13)	(16.13)	(7.58)	(2.08)	1.65	5.66
Prudential Small Cap Value	● A 29.53	(25.89)	(19.73)	(10.67)	(2.84)	1.25	5.91
MSCI US Small Cap Value Idx	■ B 19.95	(18.38)	(11.80)	(4.53)	1.16	4.22	8.26
Russell 2000 Value Index	▲ 18.91	(17.48)	(12.04)	(4.35)	1.26	3.98	7.82

Relative Return vs Russell 2000 Value Index



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

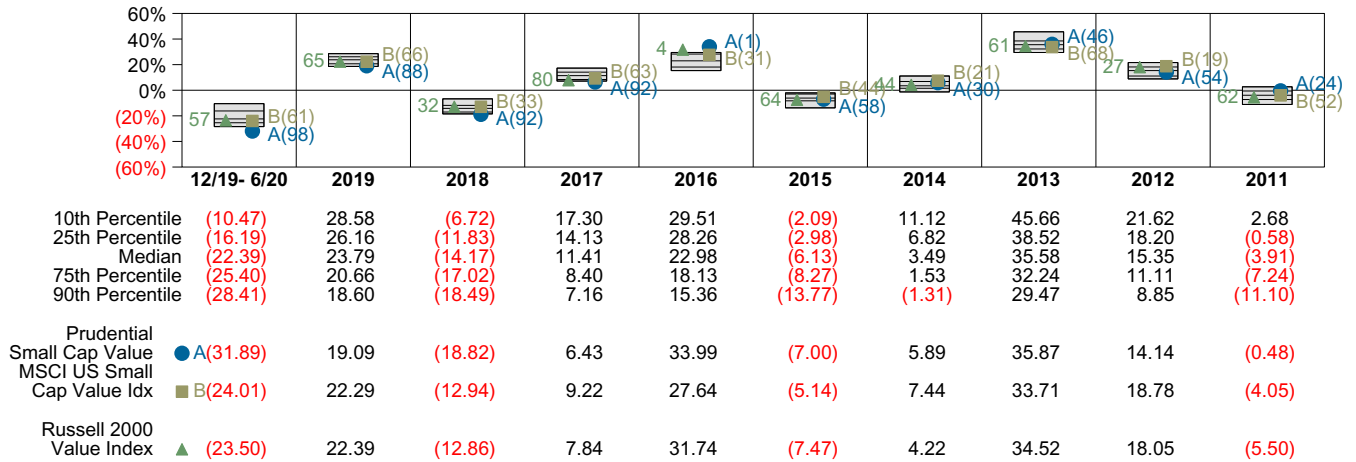


Prudential Small Cap Value Return Analysis Summary

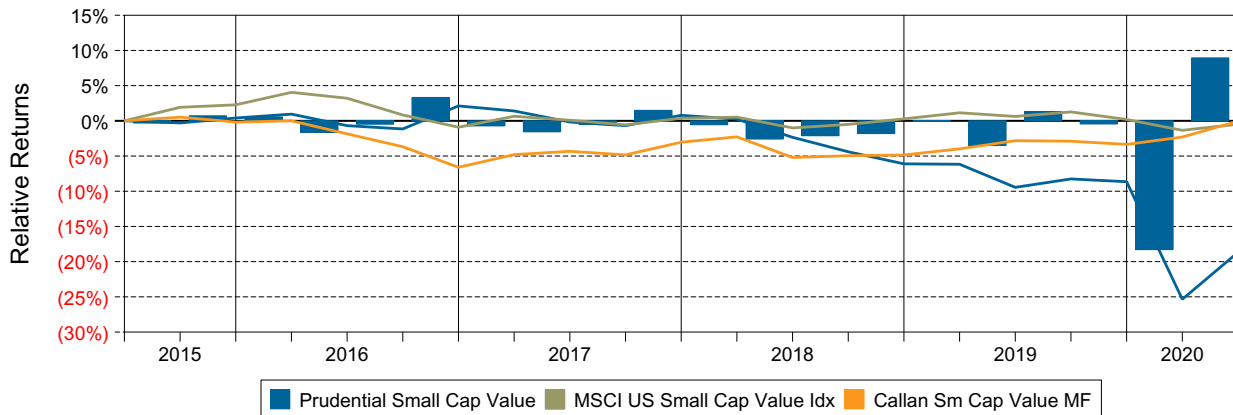
Return Analysis

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.

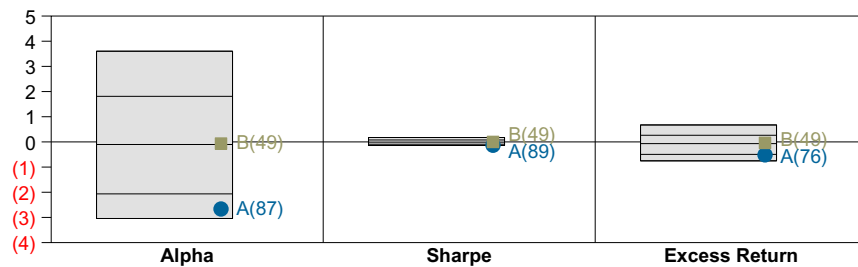
Performance vs Callan Small Cap Value Mutual Funds (Net)



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 June 30, 2020



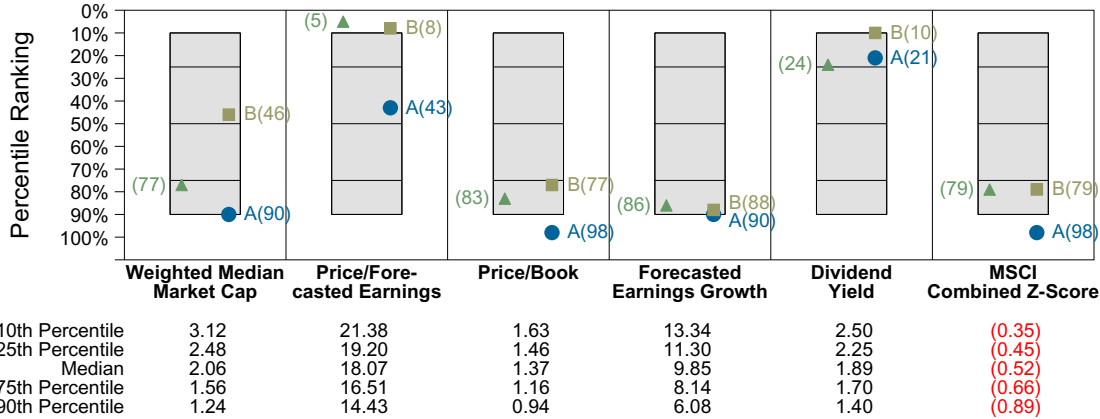
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.60	0.18	0.67
25th Percentile	1.81	0.08	0.26
Median	(0.10)	(0.01)	(0.07)
75th Percentile	(2.06)	(0.09)	(0.50)
90th Percentile	(3.04)	(0.14)	(0.75)
Prudential Small Cap Value	● A(2.66)	(0.13)	(0.52)
MSCI US Small Cap Value Idx	■ B(0.07)	(0.00)	(0.04)

Prudential Small Cap Value Equity Characteristics Analysis Summary

Portfolio Characteristics

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

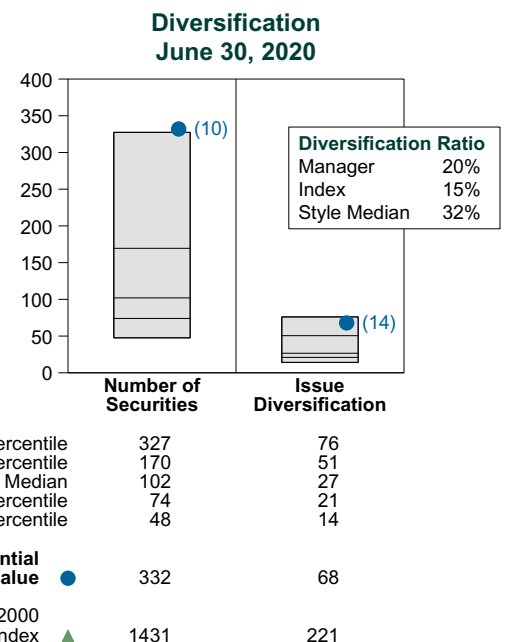
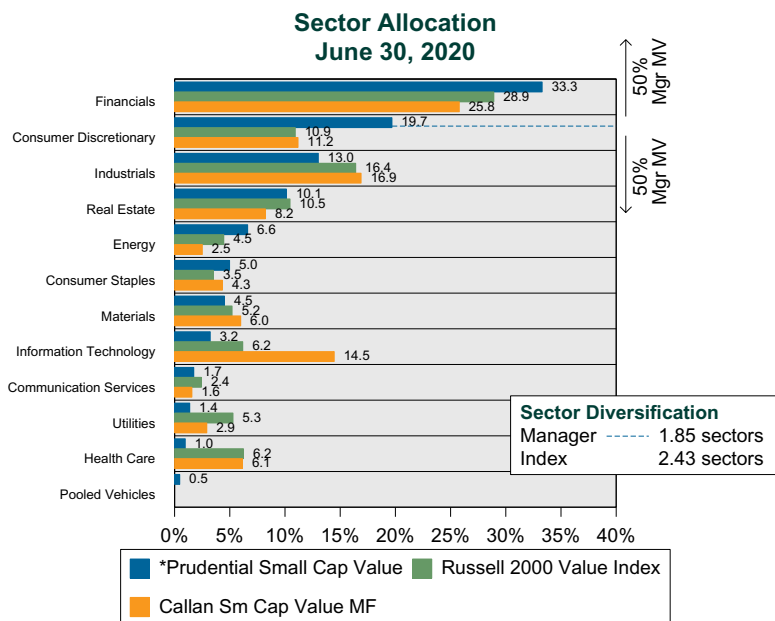
Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Value Mutual Funds as of June 30, 2020



		Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
*Prudential Small Cap Value MSCI US Small Cap Value Idx	● A	1.24	18.34	0.73	6.01	2.30	(1.16)
Russell 2000 Value Index	▲ B	2.21	22.19	1.14	6.52	2.50	(0.75)
	▲	1.49	24.00	1.06	7.65	2.26	(0.75)

Sector Weights

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



*6/30/20 portfolio characteristics generated using most recently available holdings (3/31/20) 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.

AB US Small Growth Period Ended June 30, 2020

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.

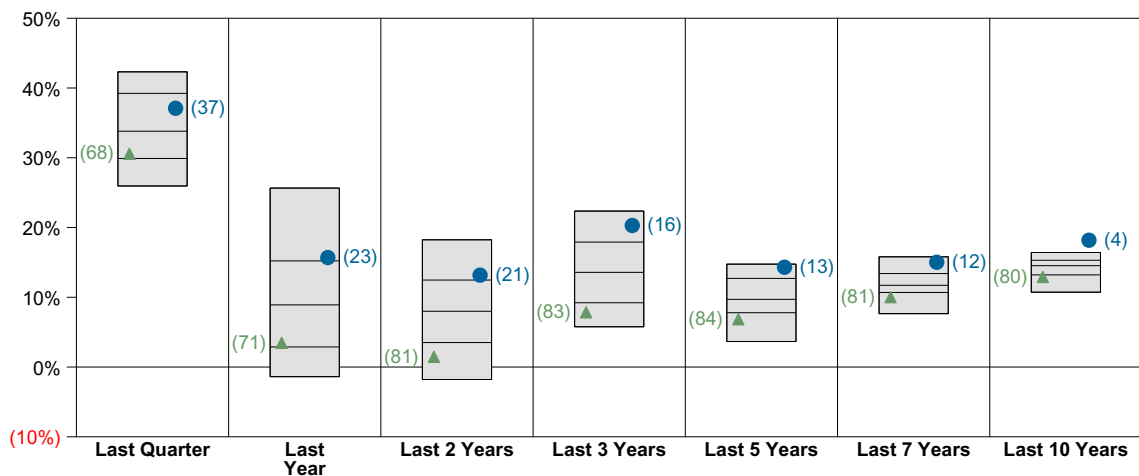
Quarterly Summary and Highlights

- AB US Small Growth's portfolio posted a 37.09% return for the quarter placing it in the 37 percentile of the Callan Small Cap Growth Mutual Funds group for the quarter and in the 23 percentile for the last year.
- AB US Small Growth's portfolio outperformed the Russell 2000 Growth Index by 6.51% for the quarter and outperformed the Russell 2000 Growth Index for the year by 12.21%.

Quarterly Asset Growth

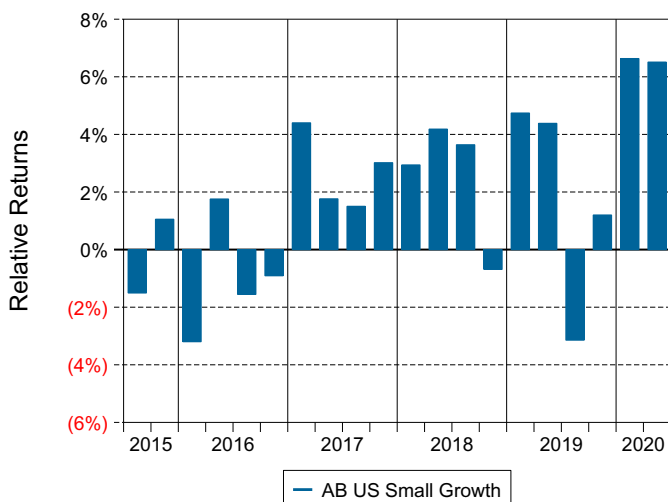
Beginning Market Value	\$15,066,729
Net New Investment	\$-5,000,000
Investment Gains/(Losses)	\$4,993,724
Ending Market Value	\$15,060,453

Performance vs Callan Small Cap Growth Mutual Funds (Net)

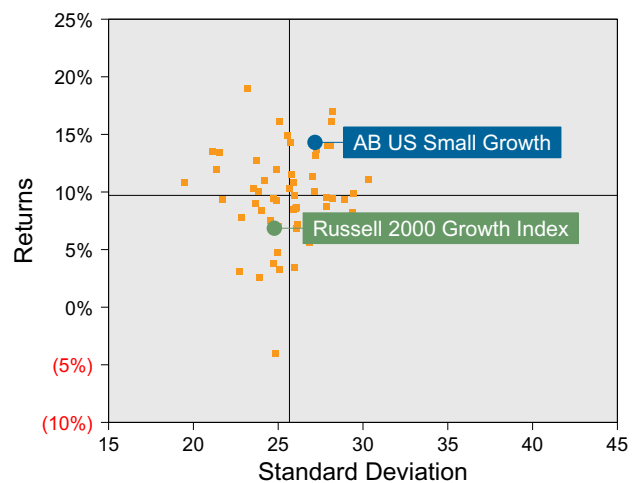


10th Percentile	42.32	25.65	18.24	22.36	14.75	15.80	16.42
25th Percentile	39.23	15.22	12.47	17.91	12.71	13.40	15.31
Median	33.81	8.91	7.99	13.58	9.71	11.72	14.53
75th Percentile	29.90	2.88	3.51	9.21	7.79	10.69	13.21
90th Percentile	25.95	(1.38)	(1.79)	5.77	3.66	7.65	10.73
AB US Small Growth	● 37.09	15.69	13.17	20.29	14.31	15.02	18.18
Russell 2000 Growth Index	▲ 30.58	3.48	1.47	7.86	6.86	10.03	12.92

Relative Return vs Russell 2000 Growth Index



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

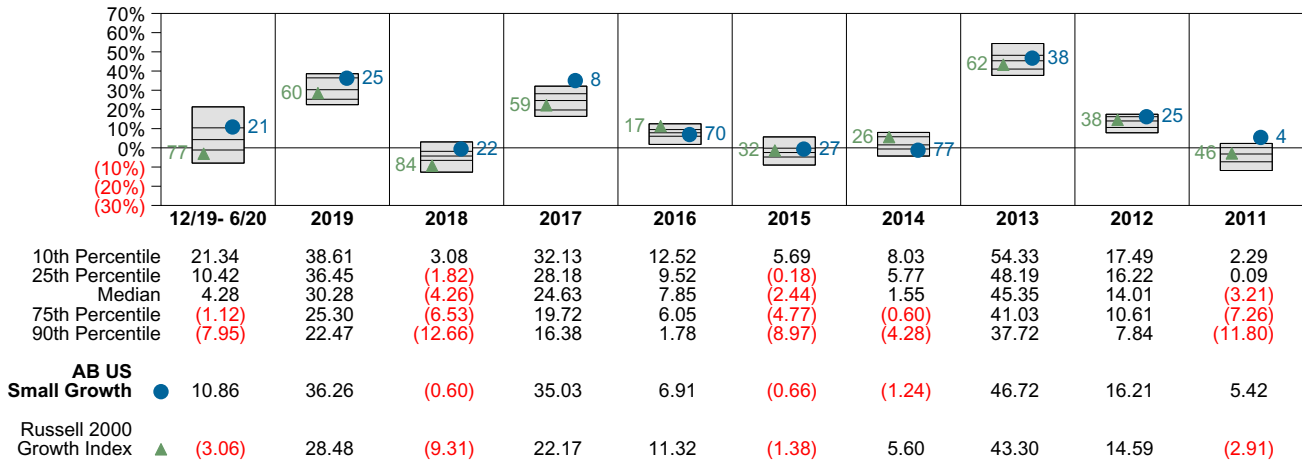


AB US Small Growth Return Analysis Summary

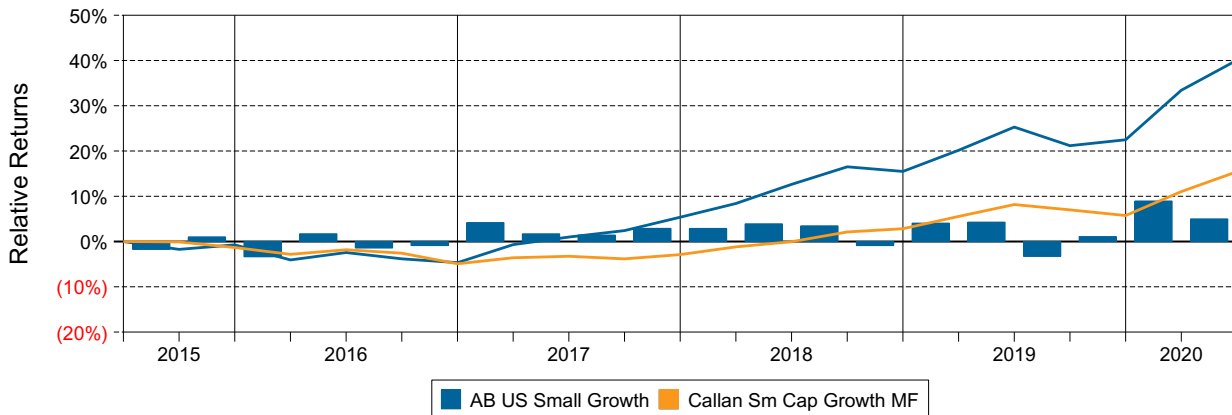
Return Analysis

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.

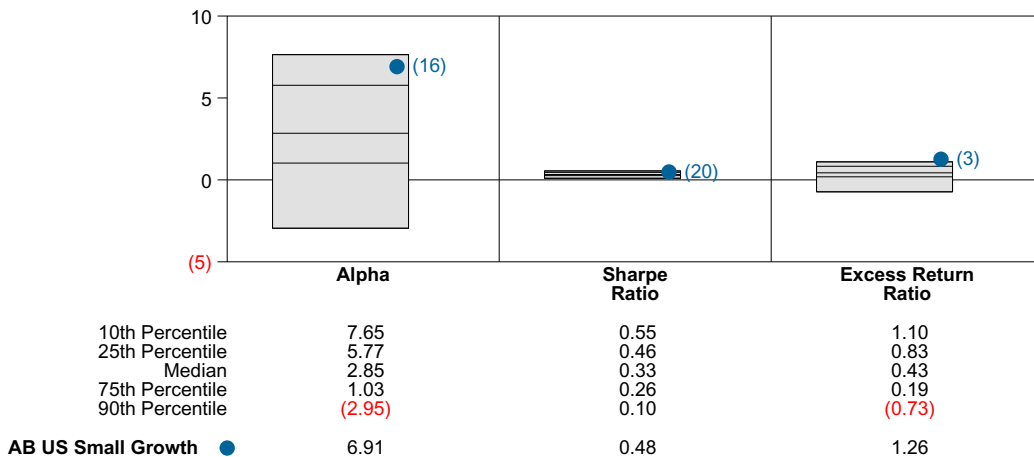
Performance vs Callan Small Cap Growth Mutual Funds (Net)



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 June 30, 2020

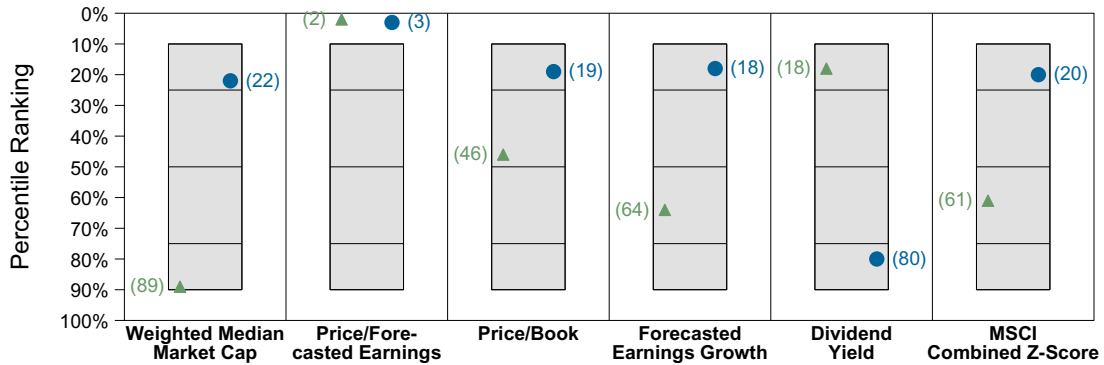


AB US Small Growth Equity Characteristics Analysis Summary

Portfolio Characteristics

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

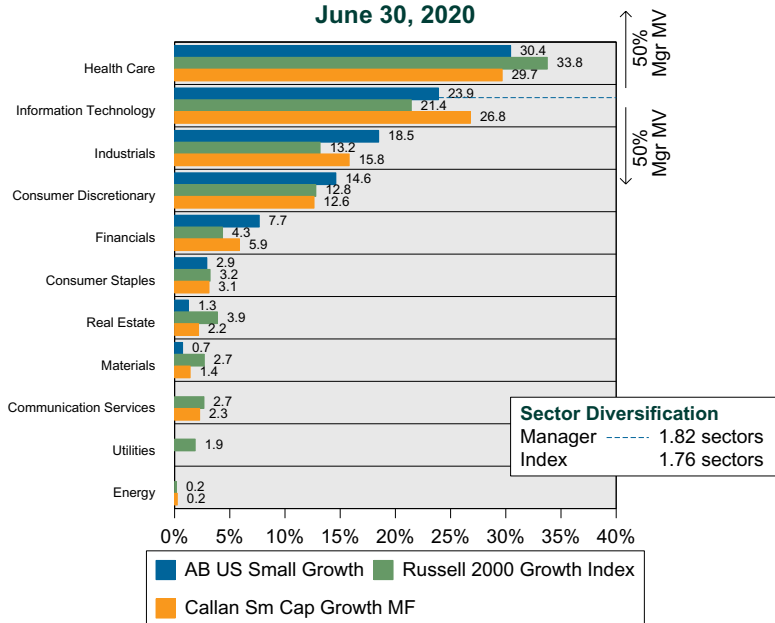
Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Growth Mutual Funds as of June 30, 2020



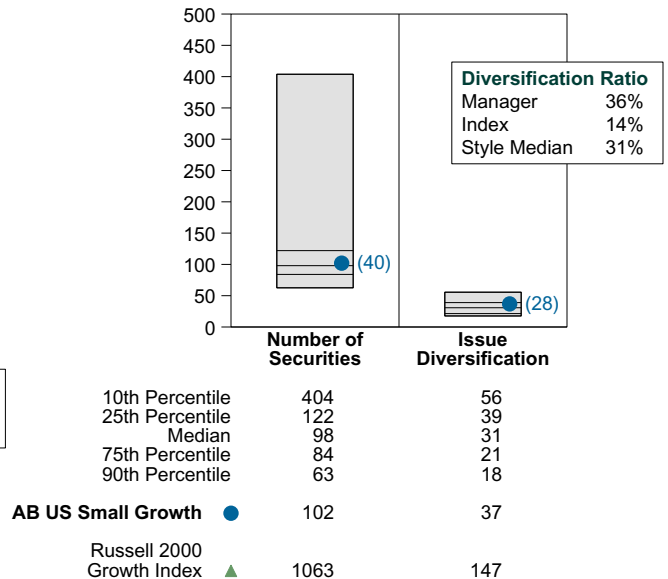
Sector Weights

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

Sector Allocation June 30, 2020



Diversification June 30, 2020



International Equity Composite Period Ended June 30, 2020

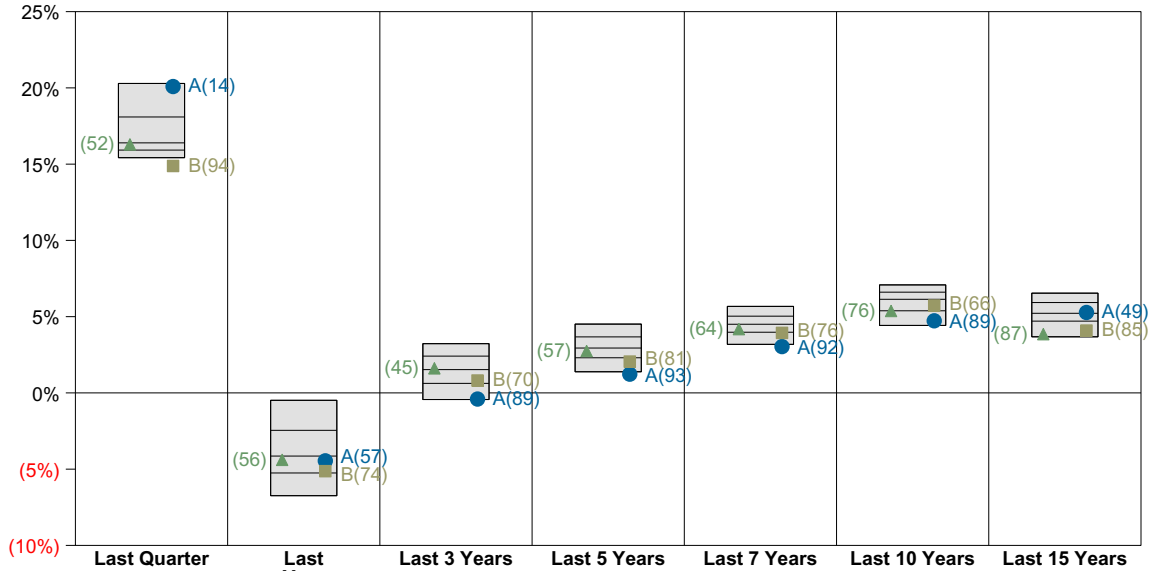
Quarterly Summary and Highlights

- International Equity Composite's portfolio posted a 20.09% return for the quarter placing it in the 14 percentile of the Public Fund - International Equity group for the quarter and in the 57 percentile for the last year.
- International Equity Composite's portfolio outperformed the MSCI ACWI ex-US Index by 3.79% for the quarter and underperformed the MSCI ACWI ex-US Index for the year by 0.07%.

Quarterly Asset Growth

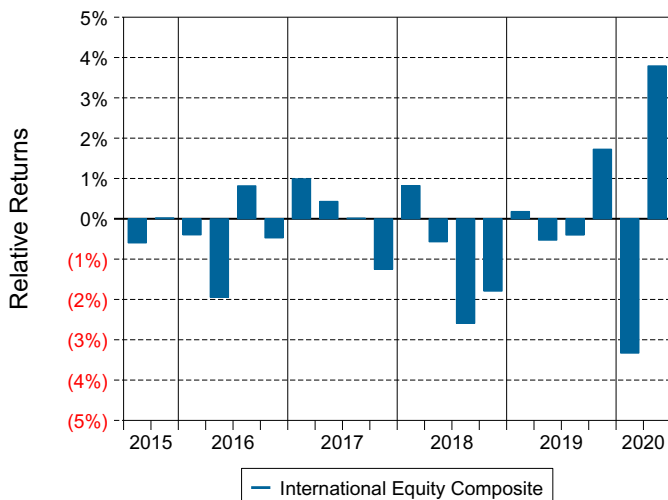
Beginning Market Value	\$120,691,448
Net New Investment	\$9,992,286
Investment Gains/(Losses)	\$26,275,779
Ending Market Value	\$156,959,513

Performance vs Public Fund - International Equity (Net)

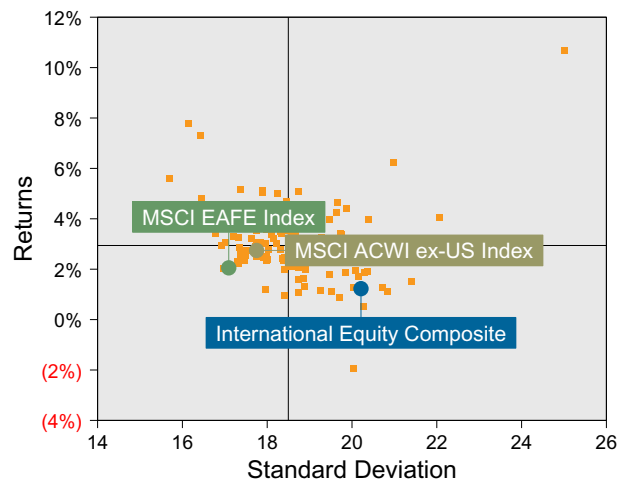


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years
10th Percentile	20.29	(0.49)	3.23	4.51	5.67	7.08	6.54
25th Percentile	18.09	(2.45)	2.41	3.67	5.03	6.61	5.92
Median	16.40	(4.14)	1.53	2.94	4.50	6.14	5.22
75th Percentile	15.92	(5.25)	0.62	2.30	3.98	5.39	4.71
90th Percentile	15.42	(6.74)	(0.44)	1.38	3.18	4.42	3.68
International Equity Composite	● A 20.09	(4.45)	(0.40)	1.23	3.04	4.73	5.27
MSCI EAFE Index	■ B 14.88	(5.13)	0.81	2.05	3.93	5.73	4.09
MSCI ACWI ex-US Index	▲ 16.30	(4.39)	1.61	2.75	4.18	5.37	3.85

Relative Return vs MSCI ACWI ex-US Index



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

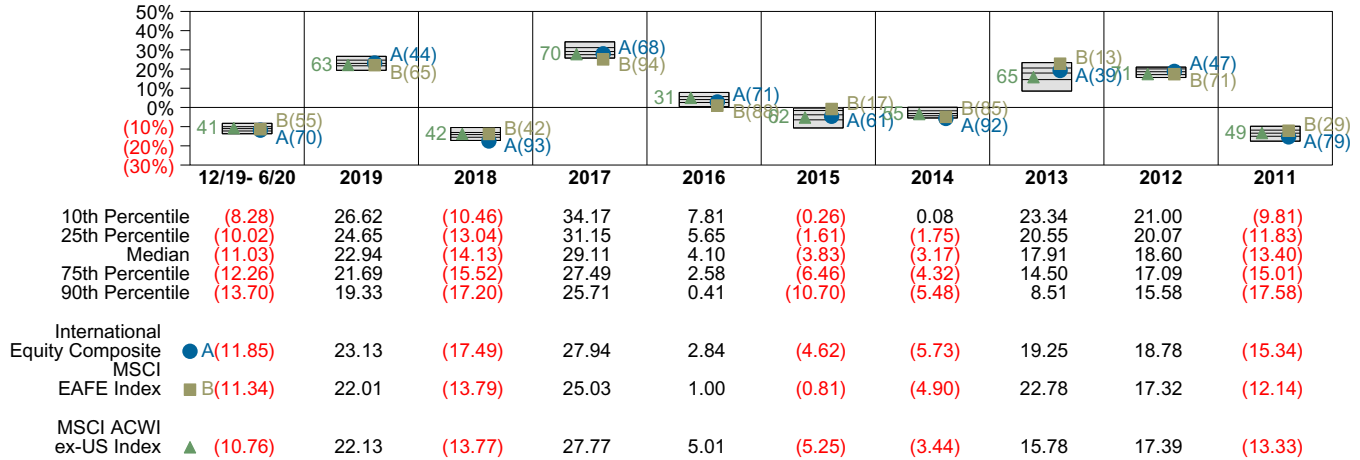


International Equity Composite Return Analysis Summary

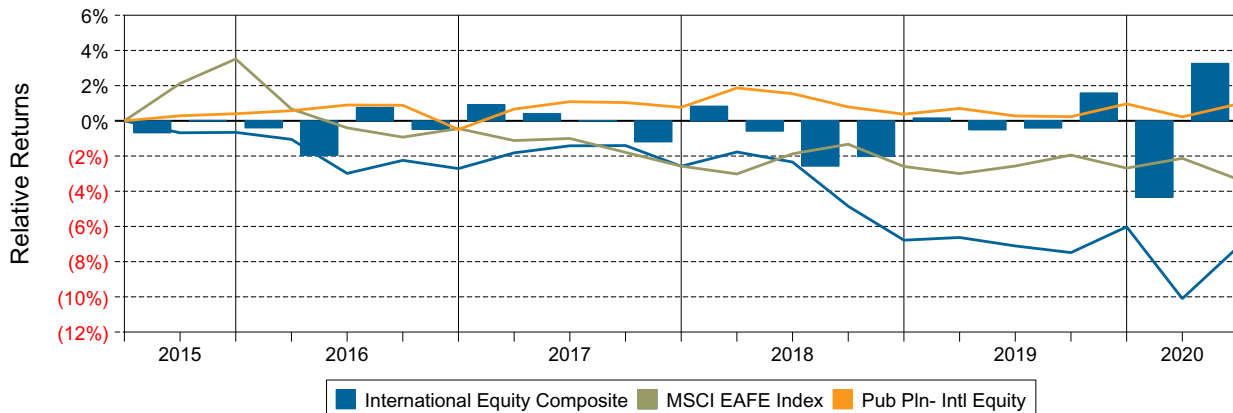
Return Analysis

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.

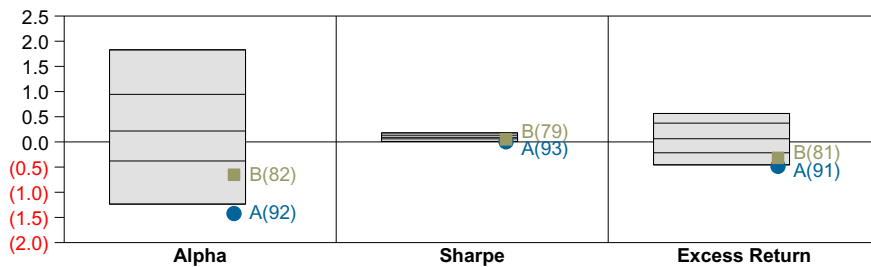
Performance vs Public Fund - International Equity (Net)



Cumulative and Quarterly Relative Return vs MSCI ACWI ex-US Index



Risk Adjusted Return Measures vs MSCI ACWI ex-US Index Rankings Against Public Fund - International Equity (Net) Five Years Ended June 30, 2020



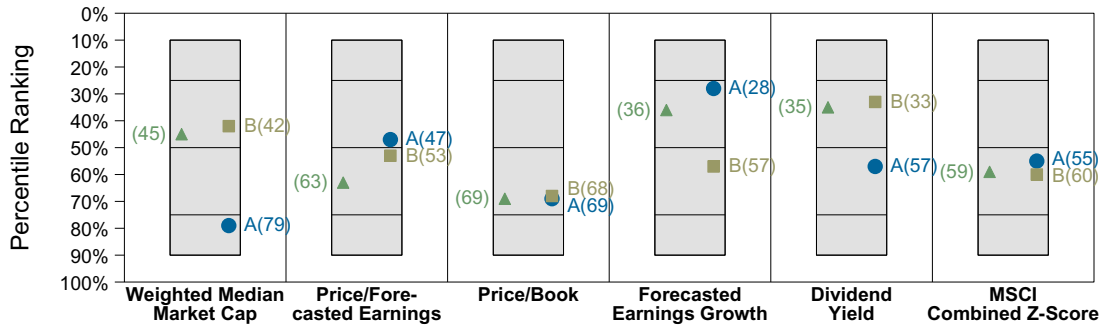
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.83	0.18	0.56
25th Percentile	0.94	0.13	0.37
Median	0.22	0.09	0.06
75th Percentile	(0.38)	0.06	(0.22)
90th Percentile	(1.24)	0.01	(0.46)
International Equity Composite	● A (1.42)	0.00	(0.49)
MSCI EAFE Index	■ B (0.65)	0.05	(0.32)

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 June 30, 2020



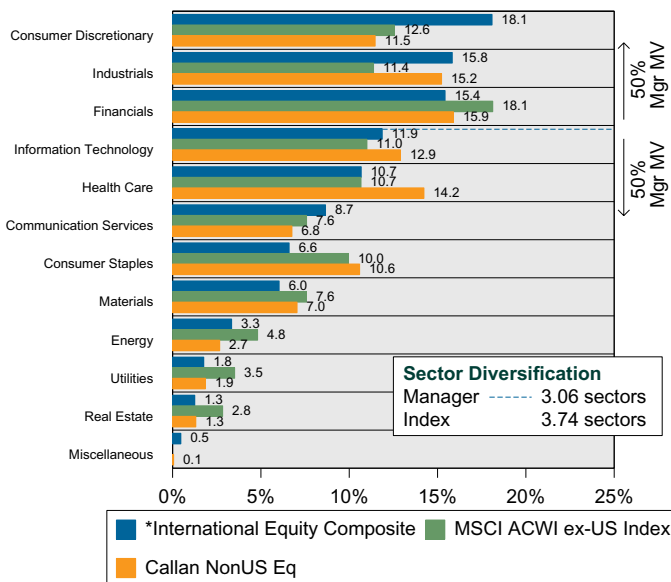
10th Percentile	54.87	26.41	3.81	12.99	3.51	0.89
25th Percentile	41.47	21.61	2.77	10.09	3.17	0.52
Median	30.48	17.55	1.84	8.66	2.37	0.17
75th Percentile	21.43	14.09	1.31	6.99	1.85	(0.22)
90th Percentile	13.66	12.54	1.04	5.75	1.29	(0.58)

*International Equity Composite	● A	19.62	17.97	1.44	9.92	2.19	0.10
MSCI EAFE Index	■ B	32.12	17.22	1.51	8.04	2.88	0.02
MSCI ACWI ex-US Index	▲	31.08	16.31	1.48	9.37	2.83	0.03

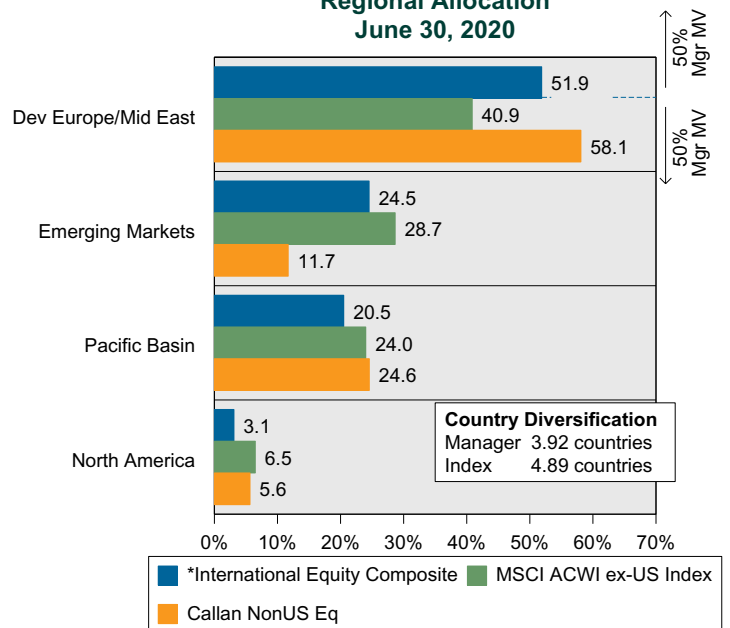
Sector Weights

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

Sector Allocation June 30, 2020



Regional Allocation June 30, 2020



*6/30/20 portfolio characteristics generated using most recently available holdings (3/31/20) 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.

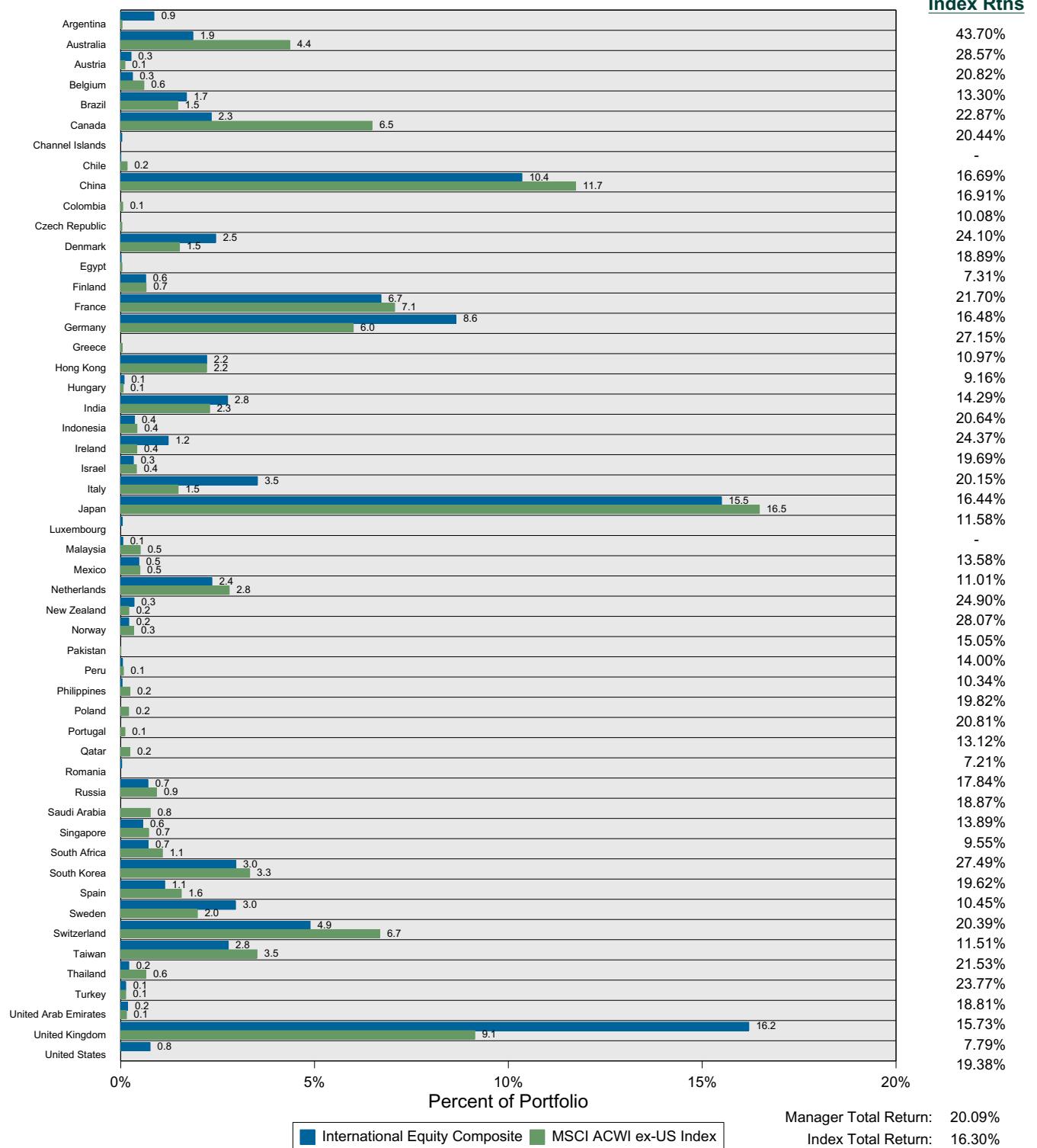
Country Allocation

International Equity Composite VS MSCI ACWI ex-US Index

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2020. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

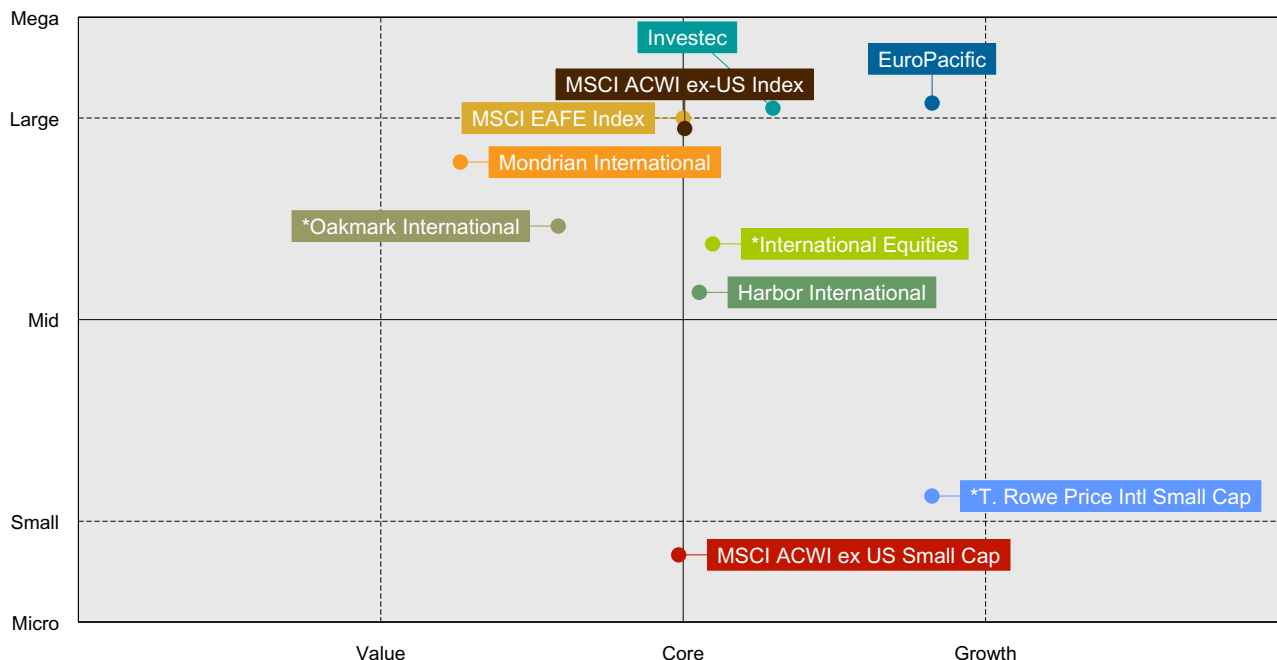
Country Weights as of June 30, 2020



International Holdings Based Style Analysis For One Quarter Ended June 30, 2020

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

Style Map Holdings for One Quarter Ended June 30, 2020



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
EuroPacific	17.75%	47.95	0.72	0.23	(0.49)	333	37.27
Harbor International	20.11%	14.81	0.07	(0.00)	(0.07)	372	60.70
*Oakmark International	20.53%	21.39	(0.32)	(0.26)	0.06	61	15.25
Mondrian International	16.79%	27.75	(0.59)	(0.26)	0.33	96	23.04
*T. Rowe Price Intl Small Cap	15.65%	3.28	0.72	0.22	(0.50)	208	50.63
Investec	9.16%	42.54	0.27	0.16	(0.12)	76	12.21
*International Equities	100.00%	19.62	0.10	(0.01)	(0.12)	946	107.51
MSCI ACWI ex US Small Cap	-	1.68	0.01	(0.01)	(0.01)	4065	710.52
MSCI EAFE Index	-	32.12	0.02	(0.02)	(0.04)	901	108.38
MSCI ACWI ex-US Index	-	31.08	0.03	(0.01)	(0.04)	2370	171.36

*6/30/20 portfolio characteristics generated using most recently available holdings (3/31/20) 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 June 30, 2020

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.

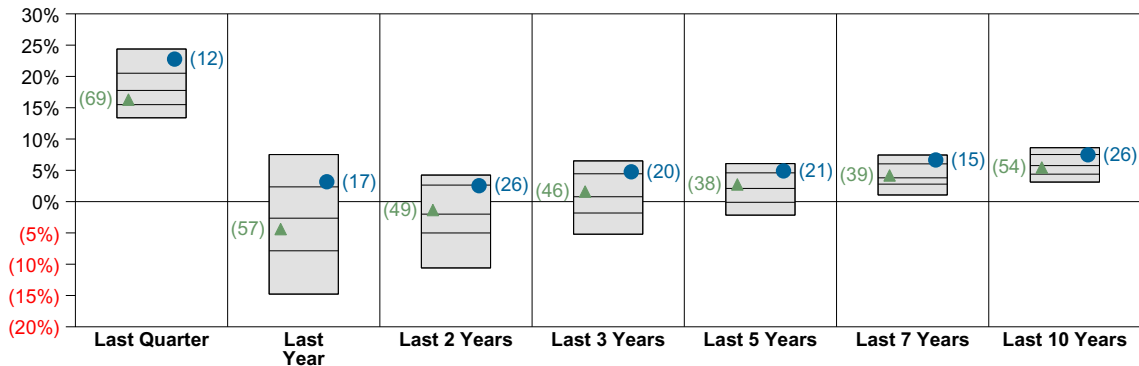
Quarterly Summary and Highlights

- EuroPacific's portfolio posted a 22.77% return for the quarter placing it in the 12 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 17 percentile for the last year.
- EuroPacific's portfolio outperformed the MSCI ACWixUS Gross by 6.47% for the quarter and outperformed the MSCI ACWixUS Gross for the year by 7.56%.

Quarterly Asset Growth

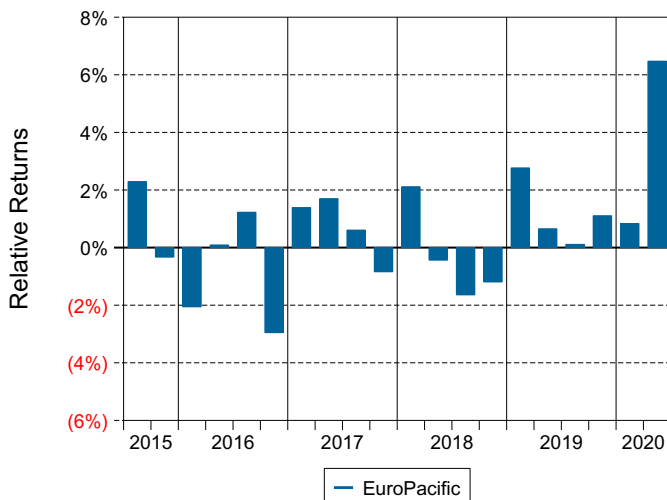
Beginning Market Value	\$22,696,322
Net New Investment	\$0
Investment Gains/(Losses)	\$5,167,113
Ending Market Value	\$27,863,436

Performance vs Callan Non US Equity Mutual Funds (Net)

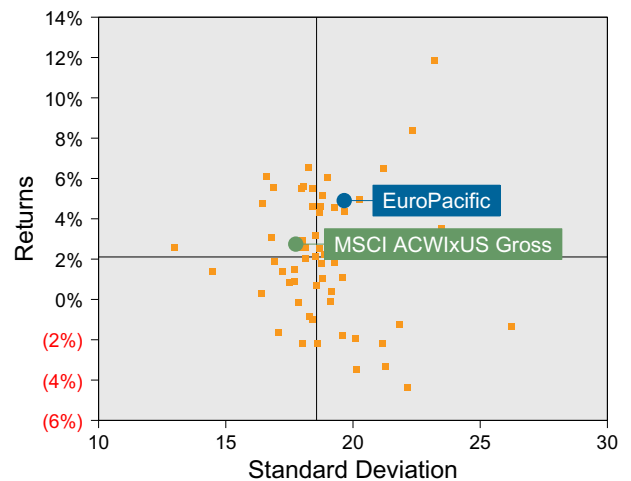


10th Percentile	24.38	7.52	4.24	6.51	6.07	7.44	8.61
25th Percentile	20.51	2.35	2.64	4.45	4.60	6.03	7.52
Median	17.76	(2.65)	(2.00)	0.78	2.11	3.80	5.75
75th Percentile	15.49	(7.86)	(5.01)	(1.82)	(0.11)	2.79	4.38
90th Percentile	13.39	(14.78)	(10.60)	(5.21)	(2.16)	1.06	3.12
EuroPacific ●	22.77	3.17	2.54	4.76	4.90	6.65	7.48
MSCI ACWixUS Gross ▲	16.30	(4.39)	(1.34)	1.61	2.75	4.18	5.45

Relative Return vs MSCI ACWixUS Gross



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

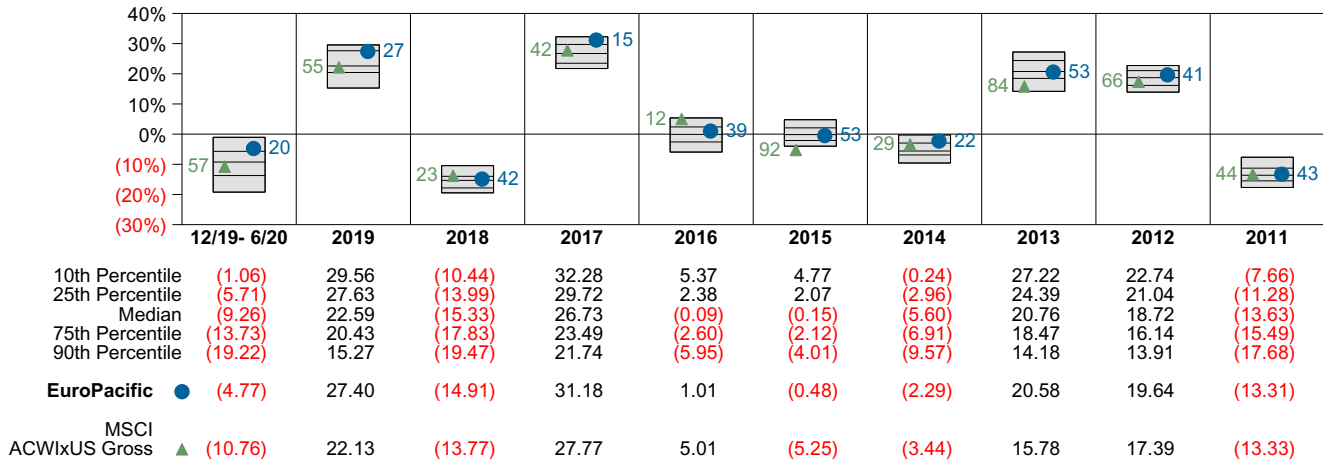


EuroPacific Return Analysis Summary

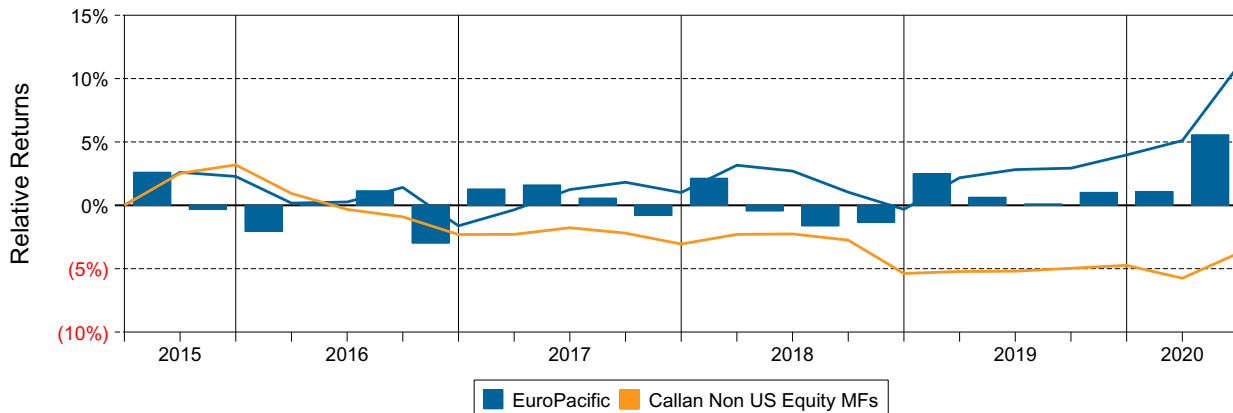
Return Analysis

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.

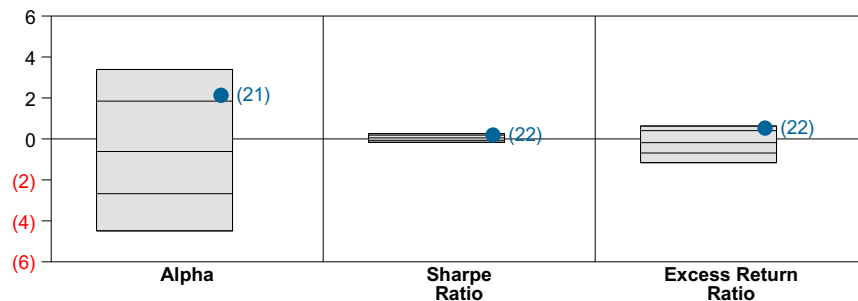
Performance vs Callan Non US Equity Mutual Funds (Net)



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 June 30, 2020



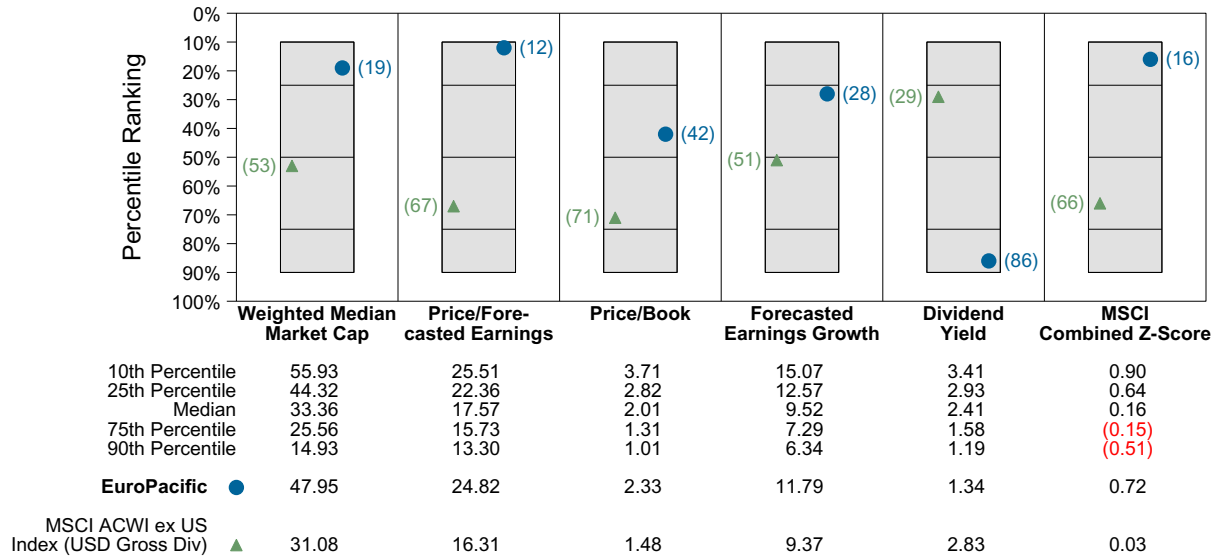
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.39	0.26	0.63
25th Percentile	1.84	0.18	0.40
Median	(0.61)	0.05	(0.18)
75th Percentile	(2.67)	(0.07)	(0.69)
90th Percentile	(4.49)	(0.17)	(1.16)
EuroPacific	● 2.13	0.19	0.53

EuroPacific Equity Characteristics Analysis Summary

Portfolio Characteristics

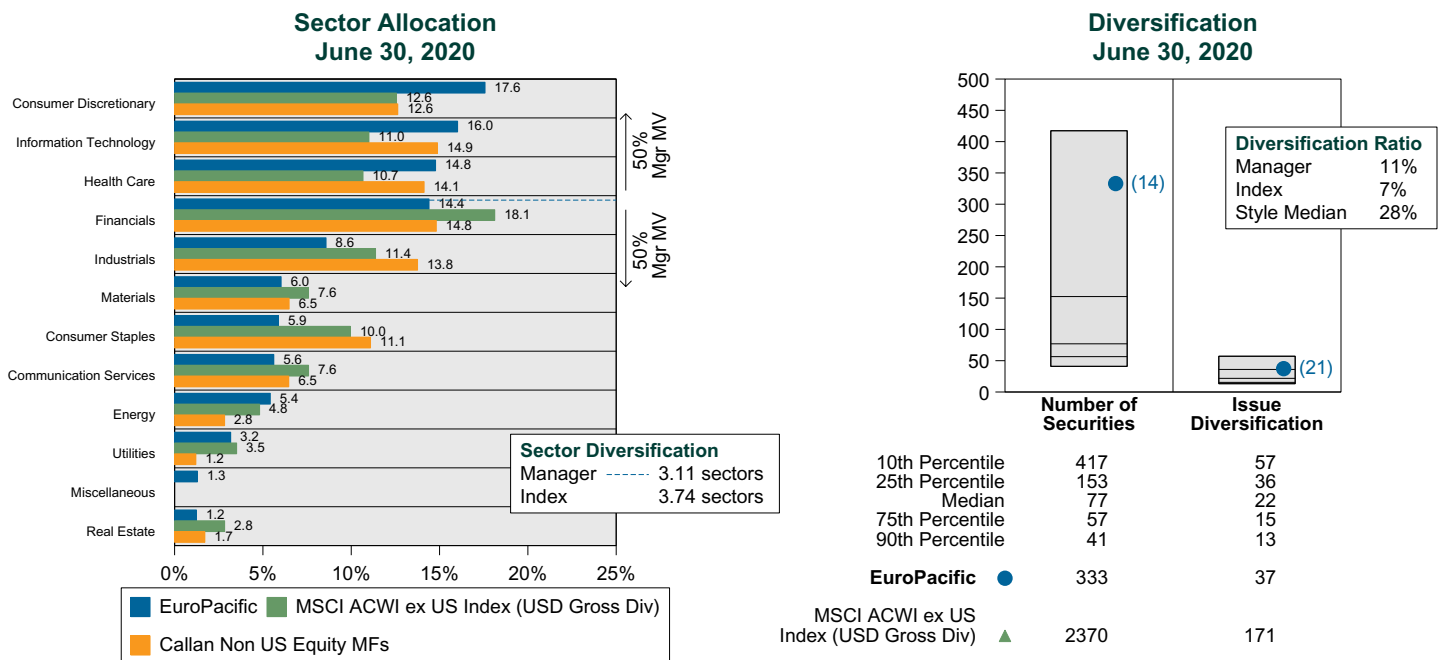
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of June 30, 2020



Sector Weights

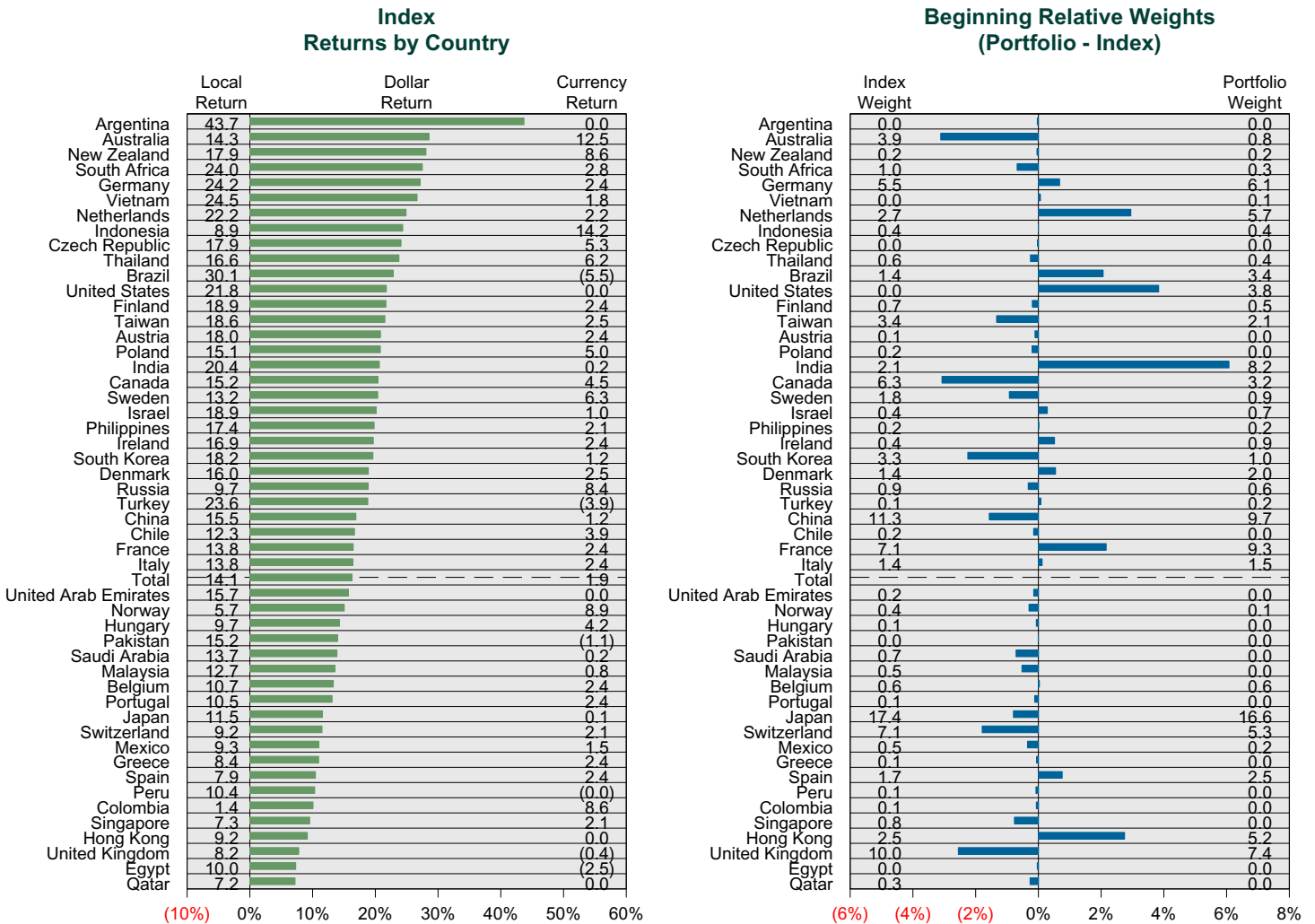
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



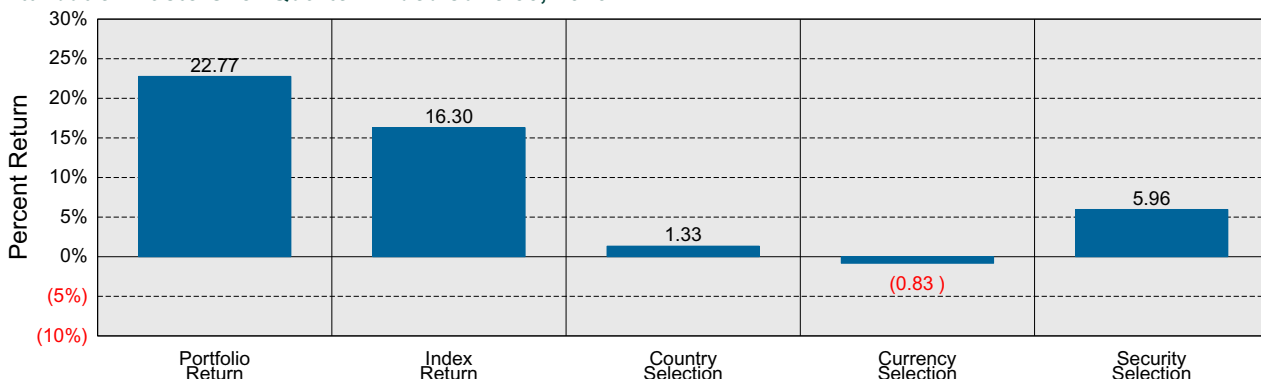
EuroPacific vs MSCI ACWixUS Gross Attribution for Quarter Ended June 30, 2020

International Attribution

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



Attribution Factors for Quarter Ended June 30, 2020



Harbor International Period Ended June 30, 2020

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.

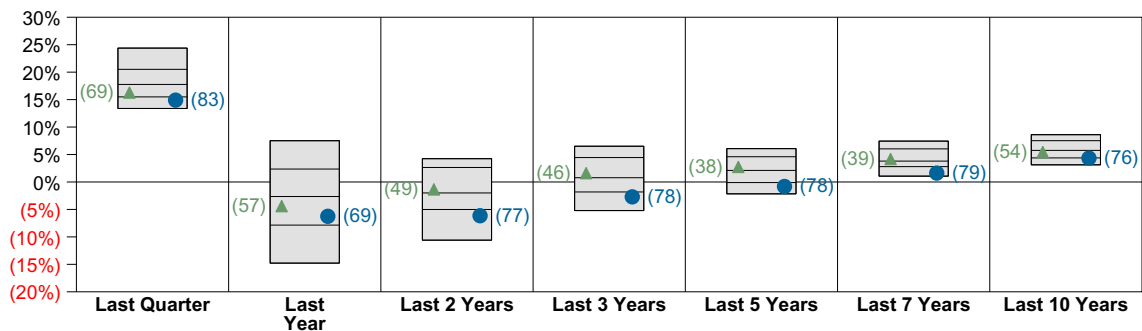
Quarterly Summary and Highlights

- Harbor International's portfolio posted a 14.90% return for the quarter placing it in the 83 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 69 percentile for the last year.
- Harbor International's portfolio underperformed the MSCI ACWixUS Gross by 1.40% for the quarter and underperformed the MSCI ACWixUS Gross for the year by 1.86%.

Quarterly Asset Growth

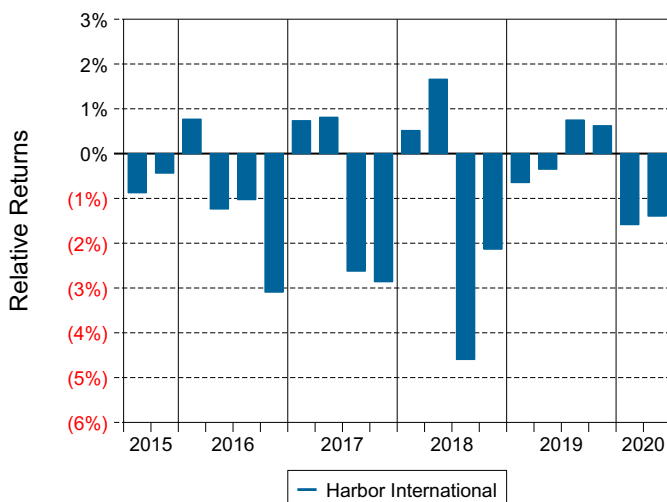
Beginning Market Value	\$27,471,664
Net New Investment	\$0
Investment Gains/(Losses)	\$4,093,278
Ending Market Value	\$31,564,942

Performance vs Callan Non US Equity Mutual Funds (Net)

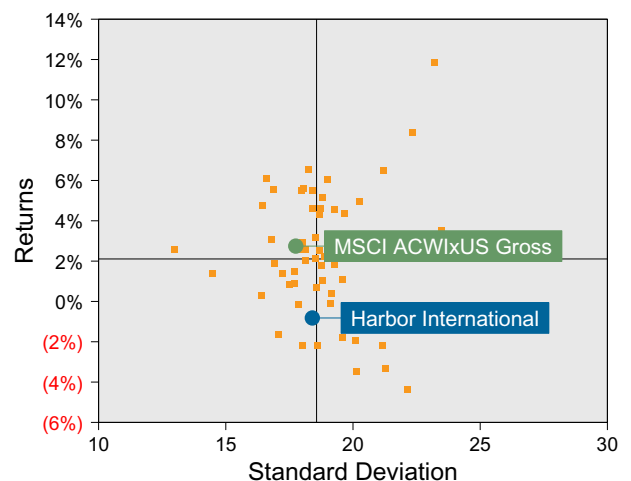


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	24.38	7.52	4.24	6.51	6.07	7.44	8.61
25th Percentile	20.51	2.35	2.64	4.45	4.60	6.03	7.52
Median	17.76	(2.65)	(2.00)	0.78	2.11	3.80	5.75
75th Percentile	15.49	(7.86)	(5.01)	(1.82)	(0.11)	2.79	4.38
90th Percentile	13.39	(14.78)	(10.60)	(5.21)	(2.16)	1.06	3.12
Harbor International	14.90	(6.25)	(6.15)	(2.71)	(0.82)	1.61	4.35
MSCI ACWixUS Gross	16.30	(4.39)	(1.34)	1.61	2.75	4.18	5.45

Relative Return vs MSCI ACWixUS Gross



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

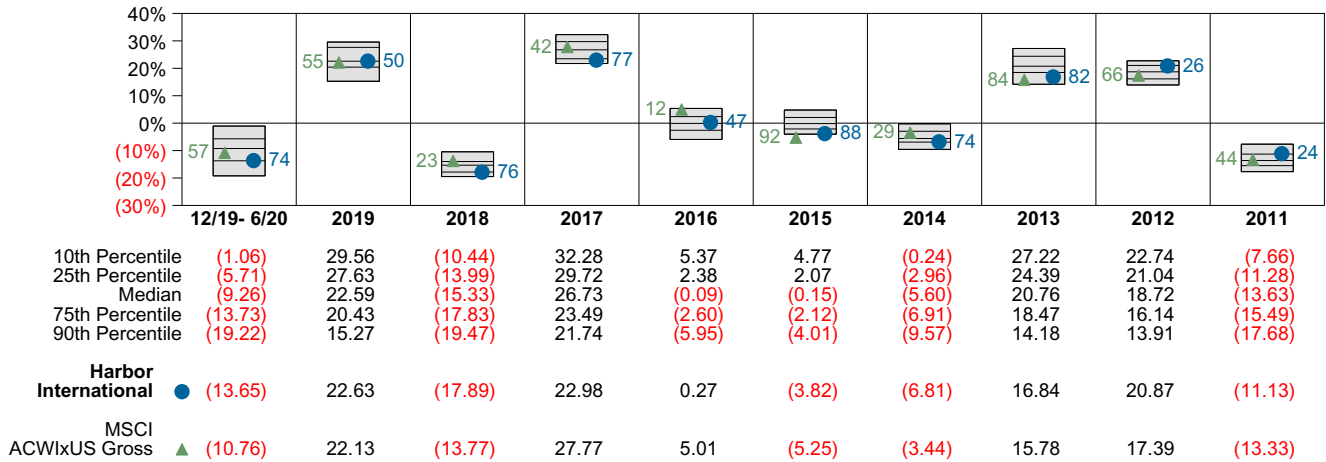


Harbor International Return Analysis Summary

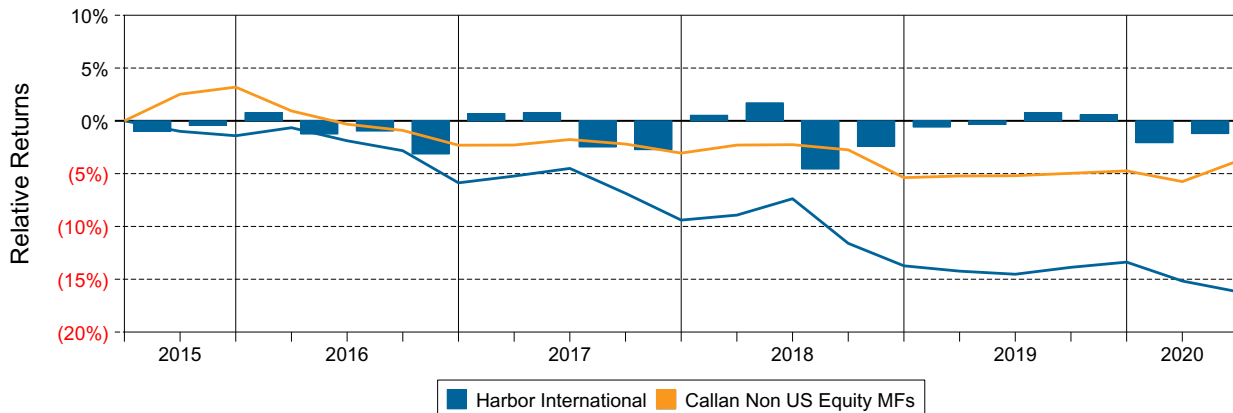
Return Analysis

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.

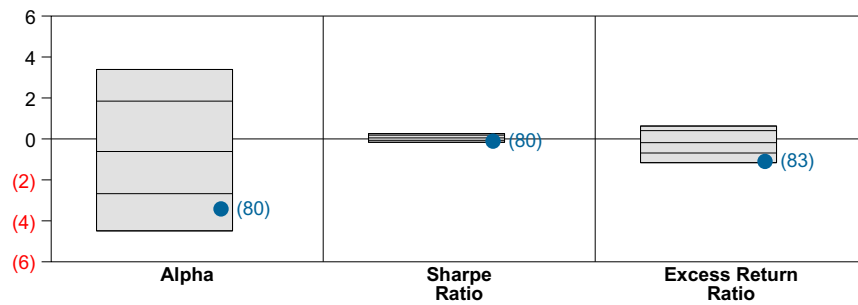
Performance vs Callan Non US Equity Mutual Funds (Net)



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 June 30, 2020



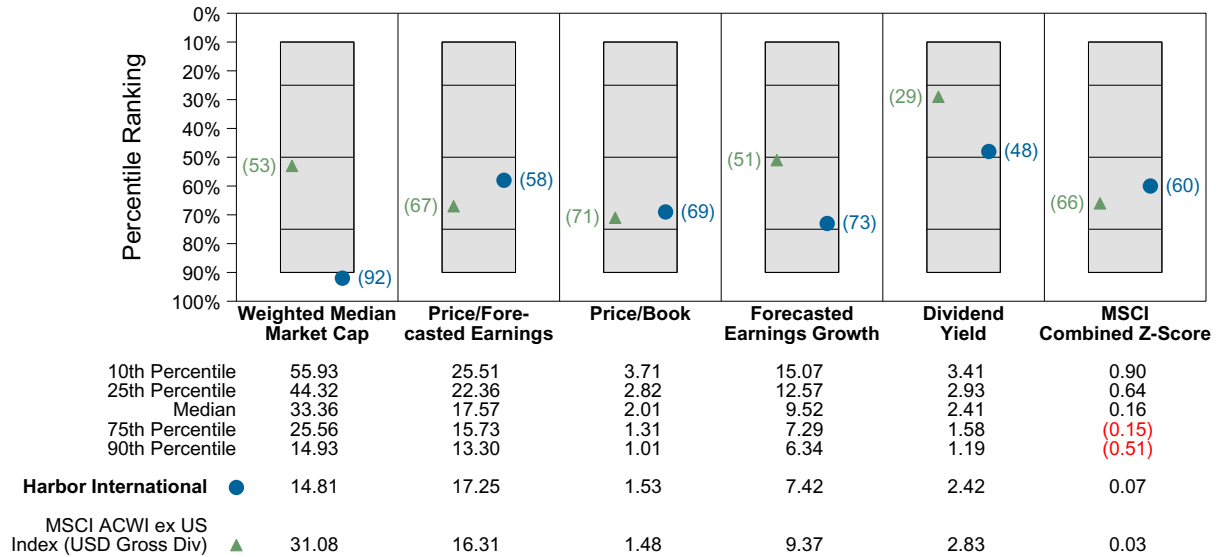
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.39	0.26	0.63
25th Percentile	1.84	0.18	0.40
Median	(0.61)	0.05	(0.18)
75th Percentile	(2.67)	(0.07)	(0.69)
90th Percentile	(4.49)	(0.17)	(1.16)
Harbor International	(3.42)	(0.11)	(1.10)

Harbor International Equity Characteristics Analysis Summary

Portfolio Characteristics

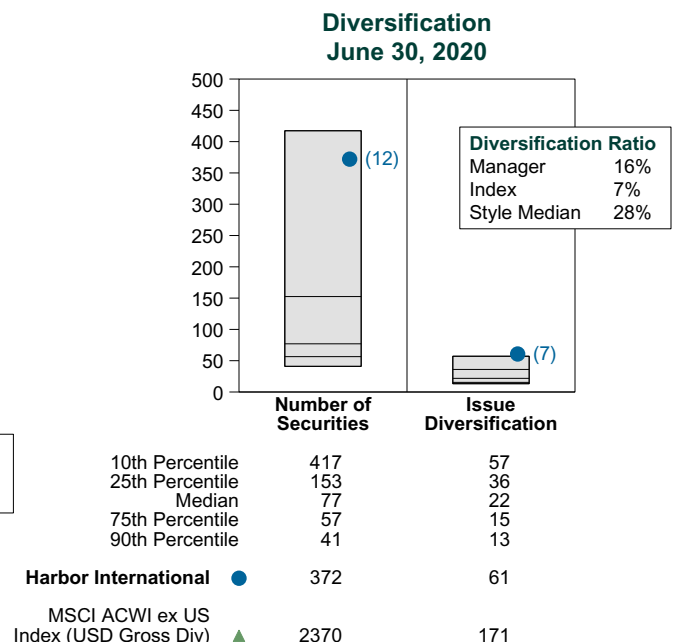
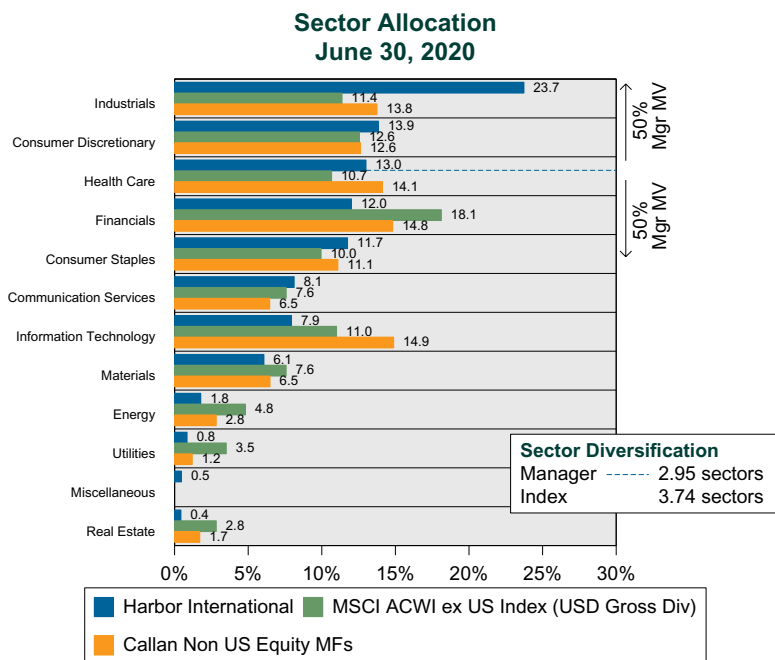
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of June 30, 2020



Sector Weights

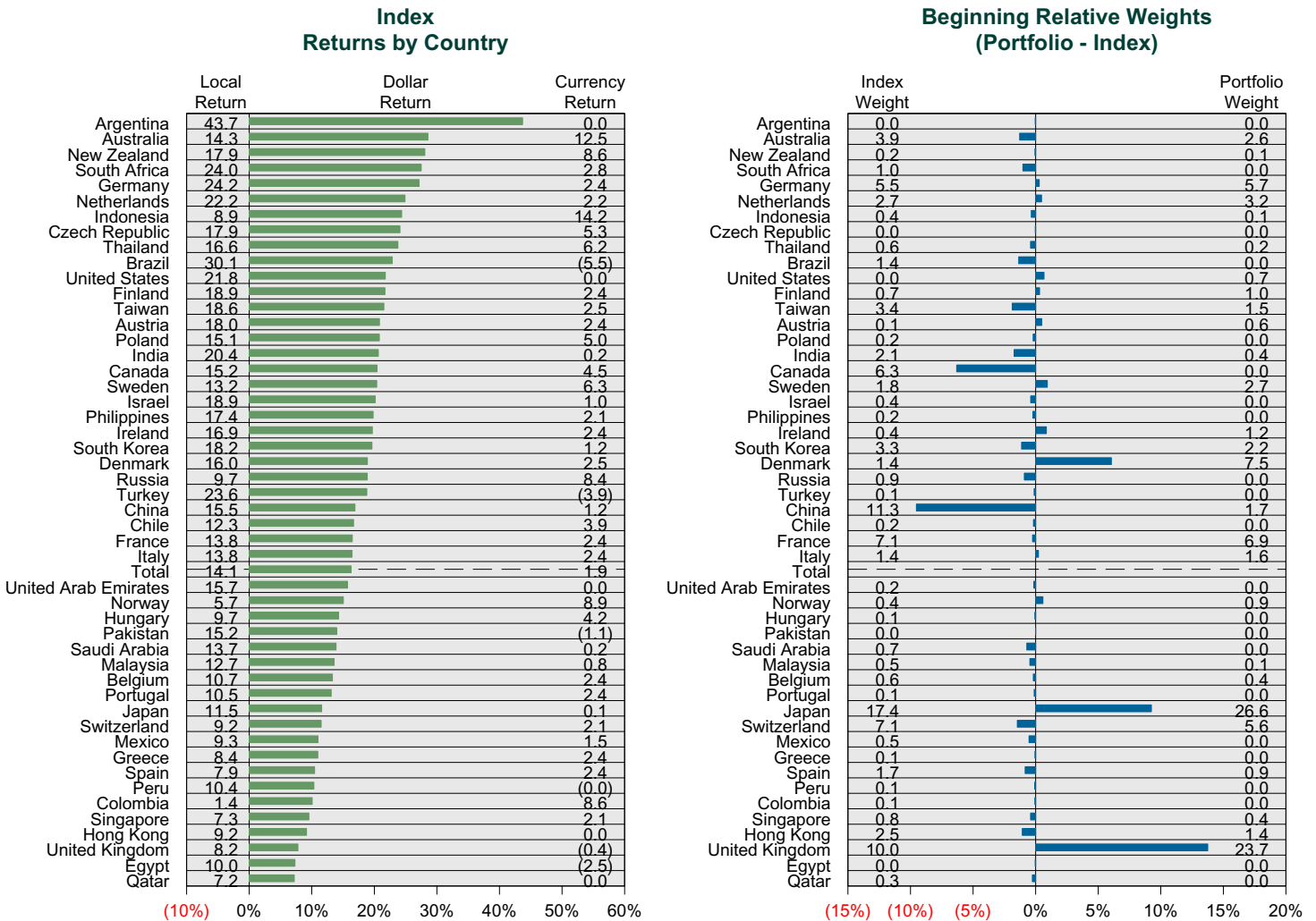
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



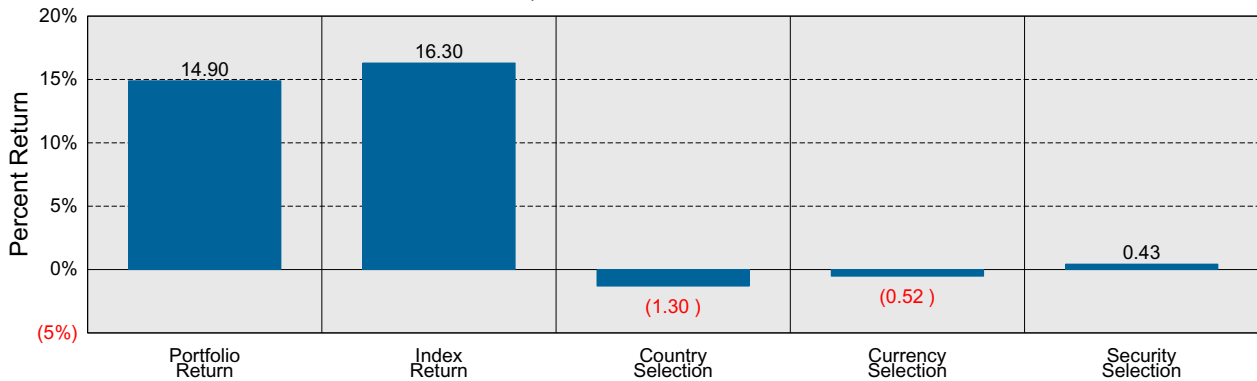
Harbor International vs MSCI ACWIxUS Gross Attribution for Quarter Ended June 30, 2020

International Attribution

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



Attribution Factors for Quarter Ended June 30, 2020



Oakmark International

Period Ended June 30, 2020

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.

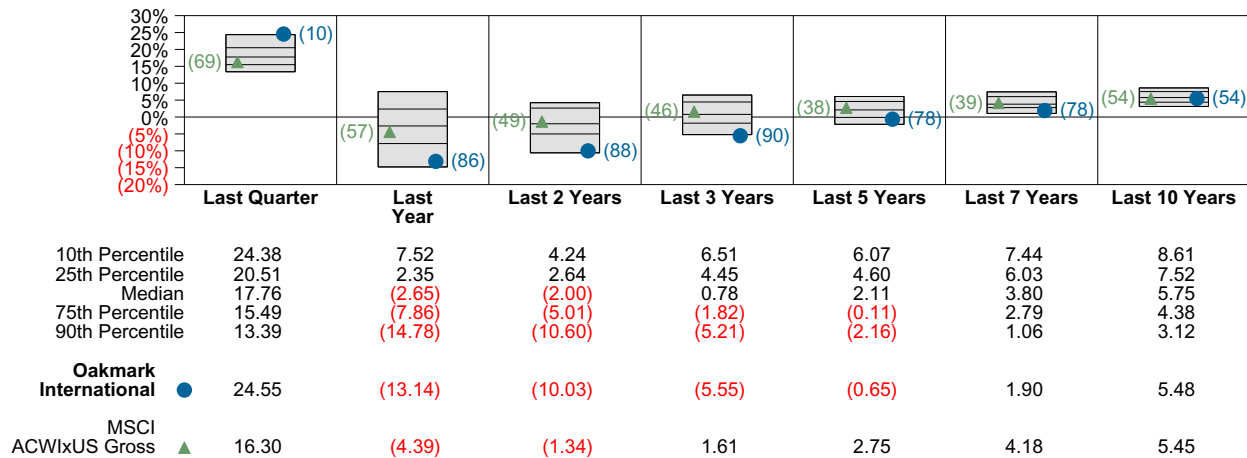
Quarterly Summary and Highlights

- Oakmark International's portfolio posted a 24.55% return for the quarter placing it in the 10 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 86 percentile for the last year.
- Oakmark International's portfolio outperformed the MSCI ACWixUS Gross by 8.25% for the quarter and underperformed the MSCI ACWixUS Gross for the year by 8.75%.

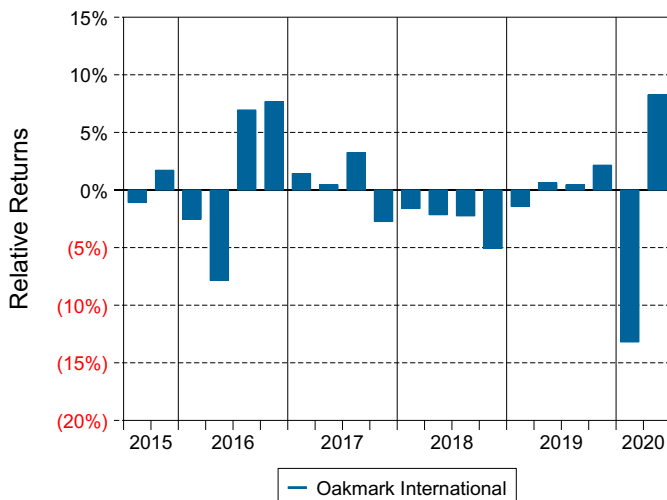
Quarterly Asset Growth

Beginning Market Value	\$18,924,856
Net New Investment	\$7,000,000
Investment Gains/(Losses)	\$6,300,073
Ending Market Value	\$32,224,929

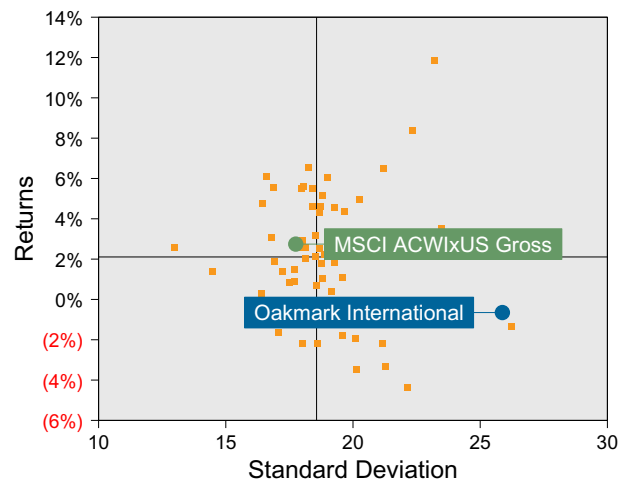
Performance vs Callan Non US Equity Mutual Funds (Net)



Relative Return vs MSCI ACWixUS Gross



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

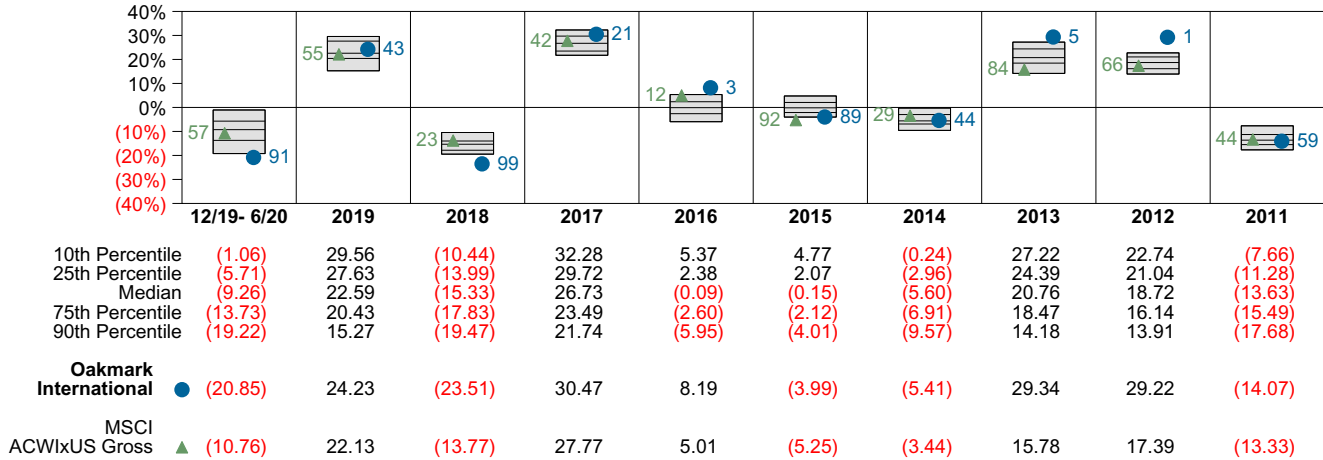


Oakmark International Return Analysis Summary

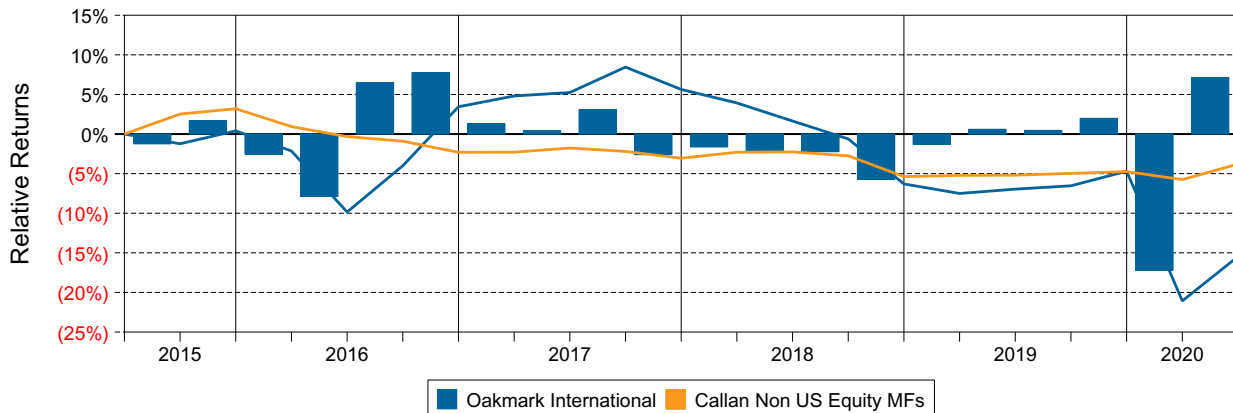
Return Analysis

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.

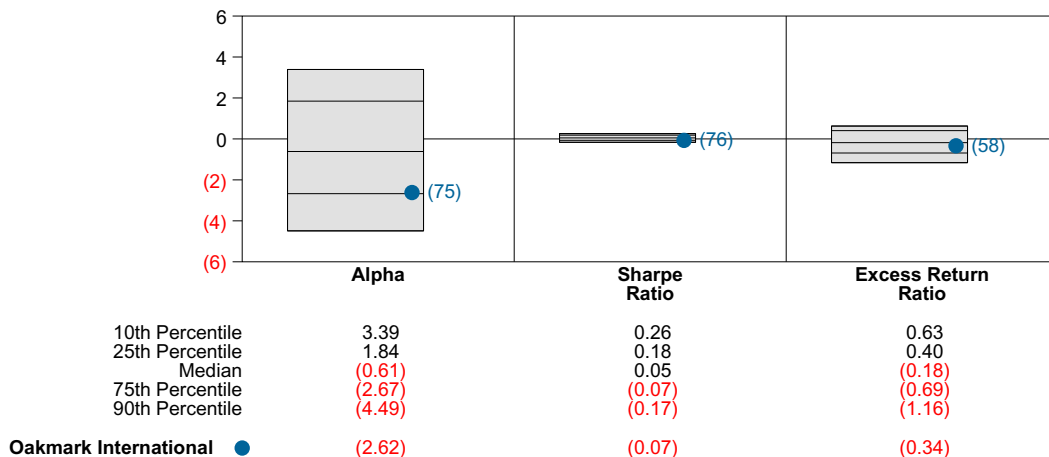
Performance vs Callan Non US Equity Mutual Funds (Net)



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 June 30, 2020

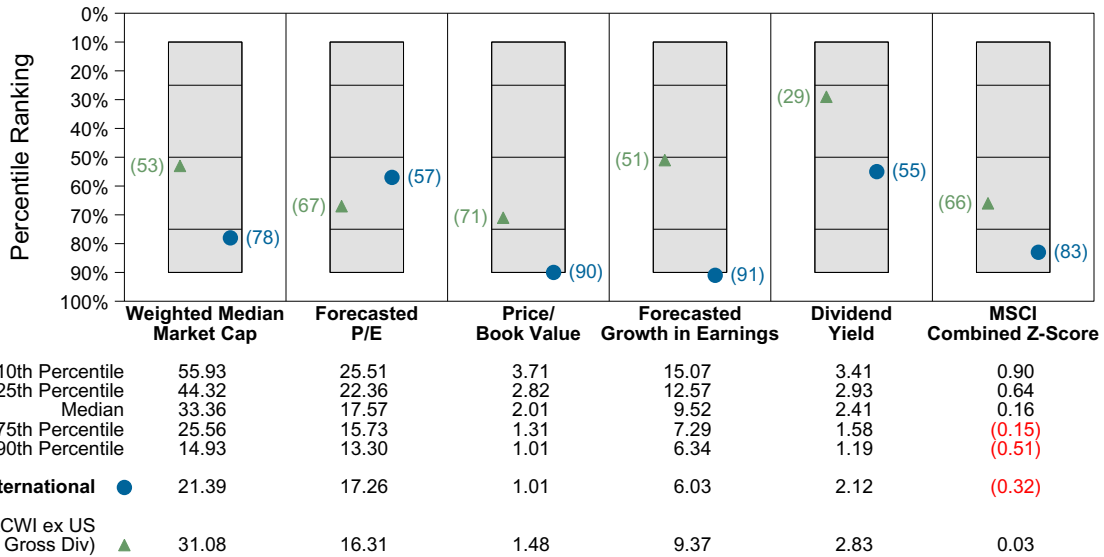


Oakmark International Equity Characteristics Analysis Summary

Portfolio Characteristics

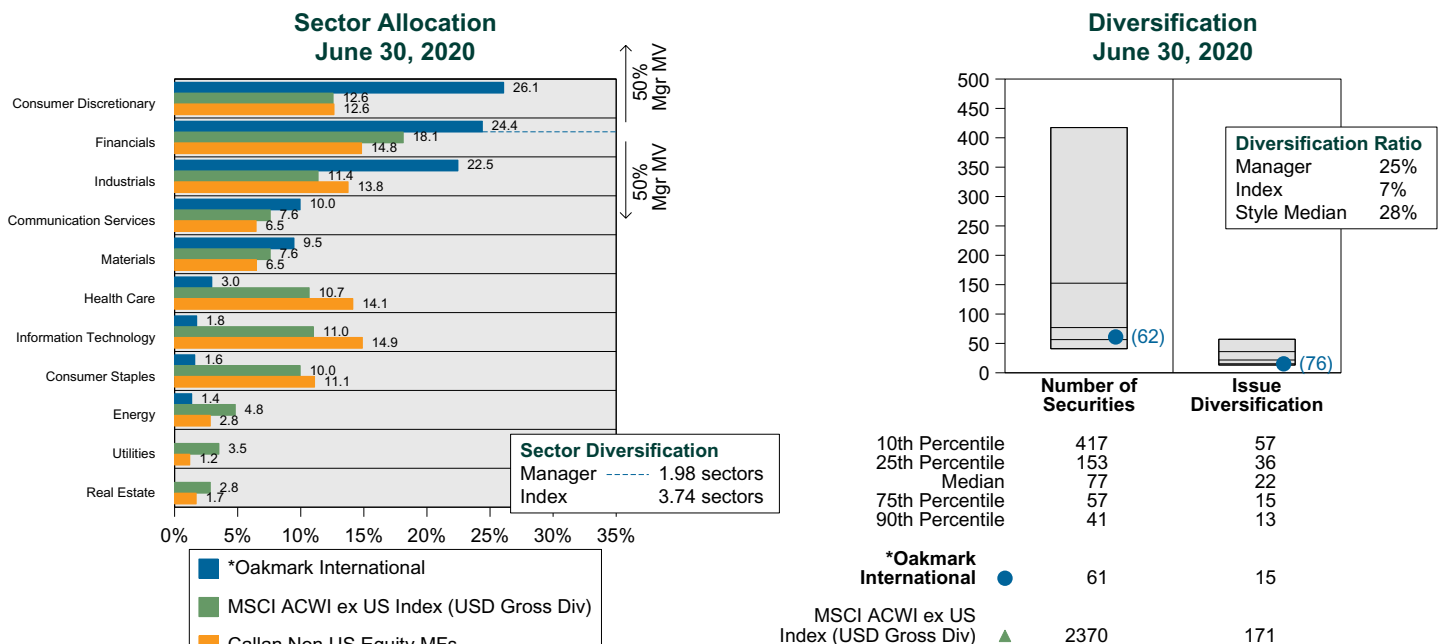
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of June 30, 2020



Sector Weights

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

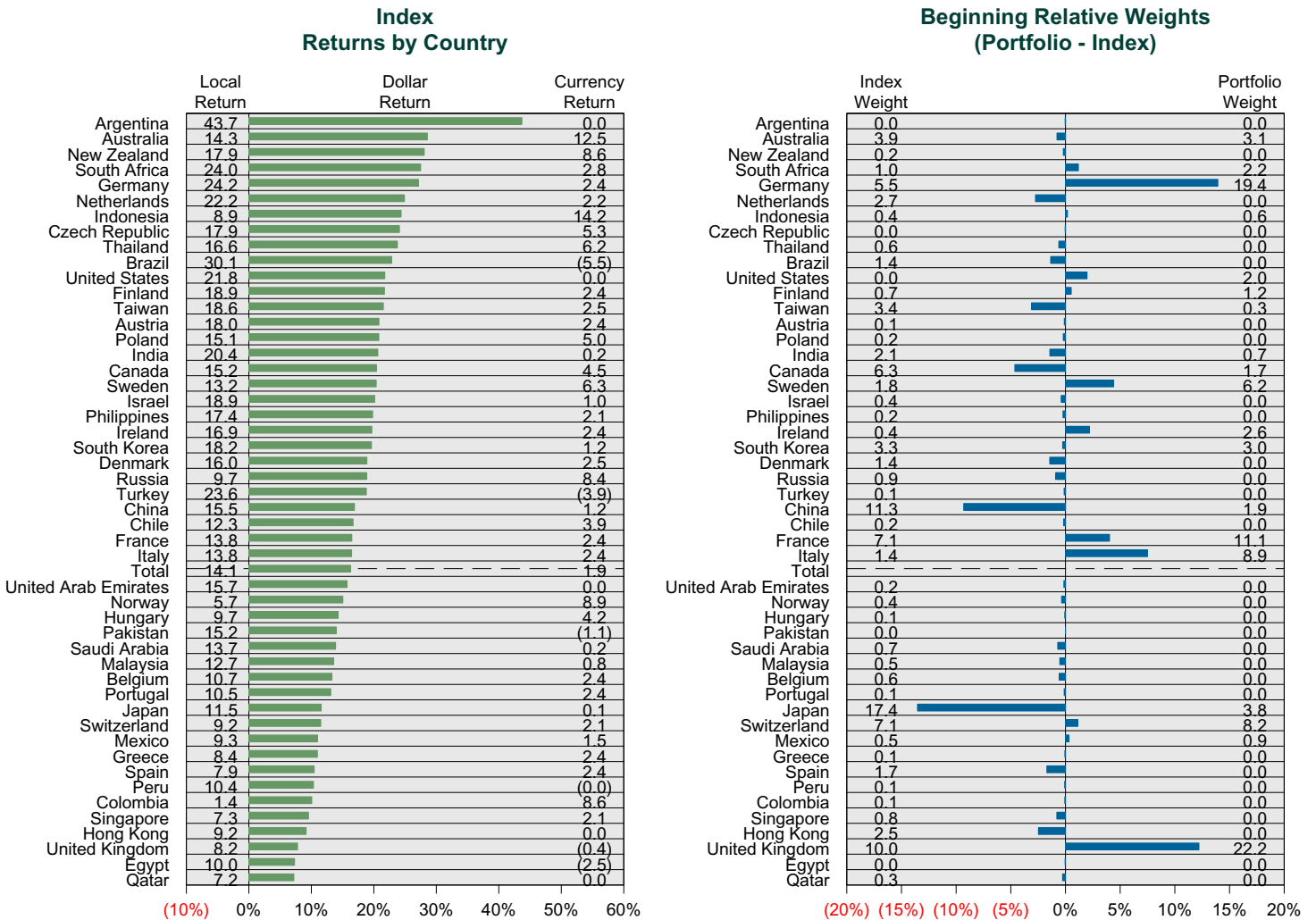


*6/30/20 portfolio characteristics generated using most recently available holdings (3/31/20) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

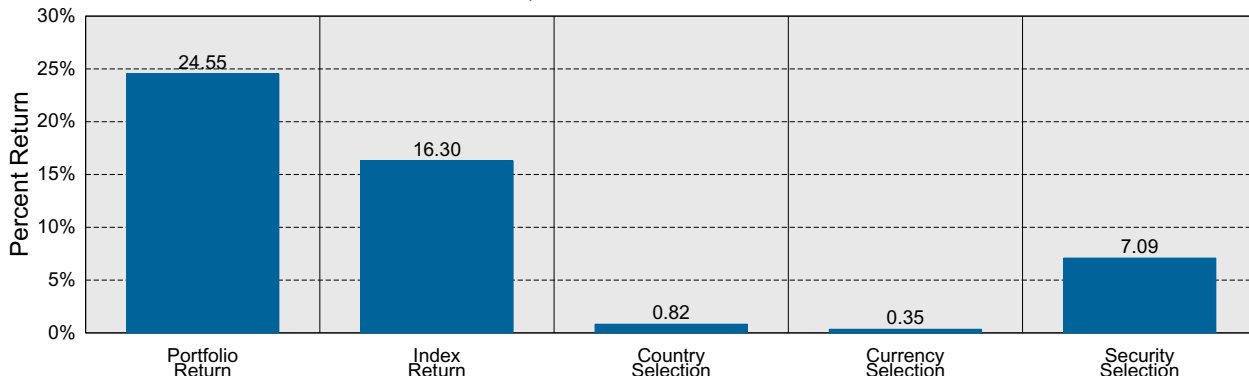
Oakmark International vs MSCI ACWIxUS Gross Attribution for Quarter Ended June 30, 2020

International Attribution

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



Attribution Factors for Quarter Ended June 30, 2020



Mondrian International Period Ended June 30, 2020

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.

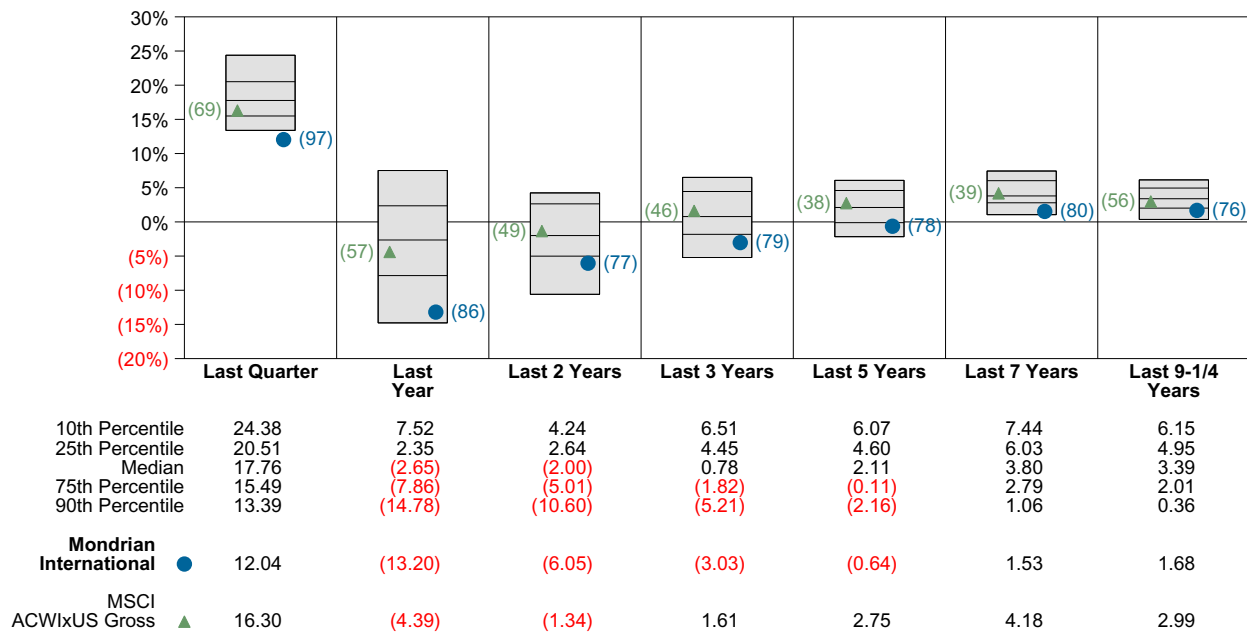
Quarterly Summary and Highlights

- Mondrian International's portfolio posted a 12.04% return for the quarter placing it in the 97 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 86 percentile for the last year.
- Mondrian International's portfolio underperformed the MSCI ACWixUS Gross by 4.26% for the quarter and underperformed the MSCI ACWixUS Gross for the year by 8.81%.

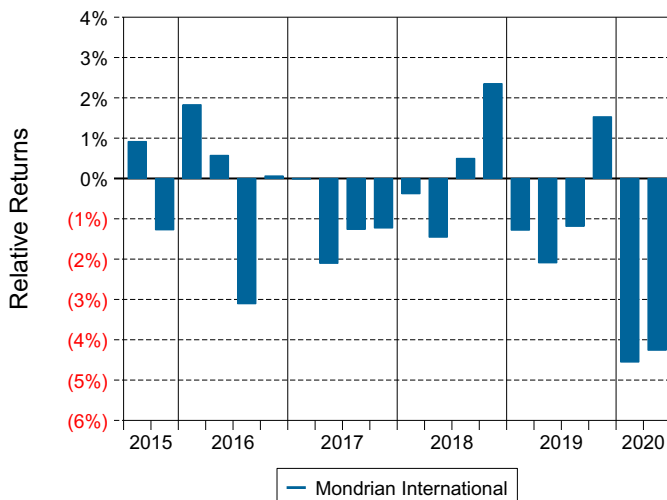
Quarterly Asset Growth

Beginning Market Value	\$20,664,993
Net New Investment	\$2,992,286
Investment Gains/(Losses)	\$2,700,571
Ending Market Value	\$26,357,850

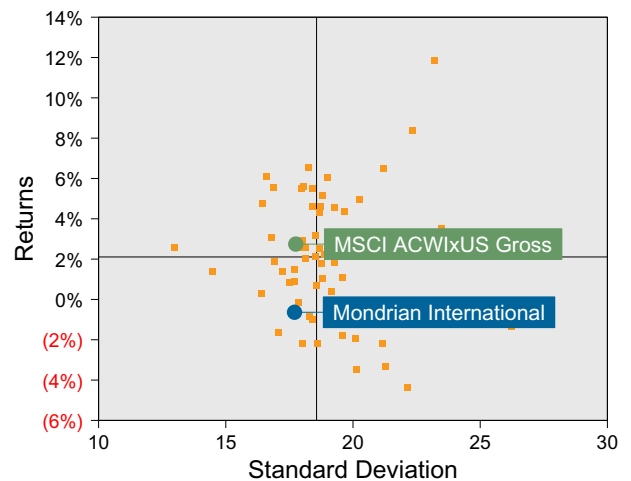
Performance vs Callan Non US Equity Mutual Funds (Net)



Relative Return vs MSCI ACWixUS Gross



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

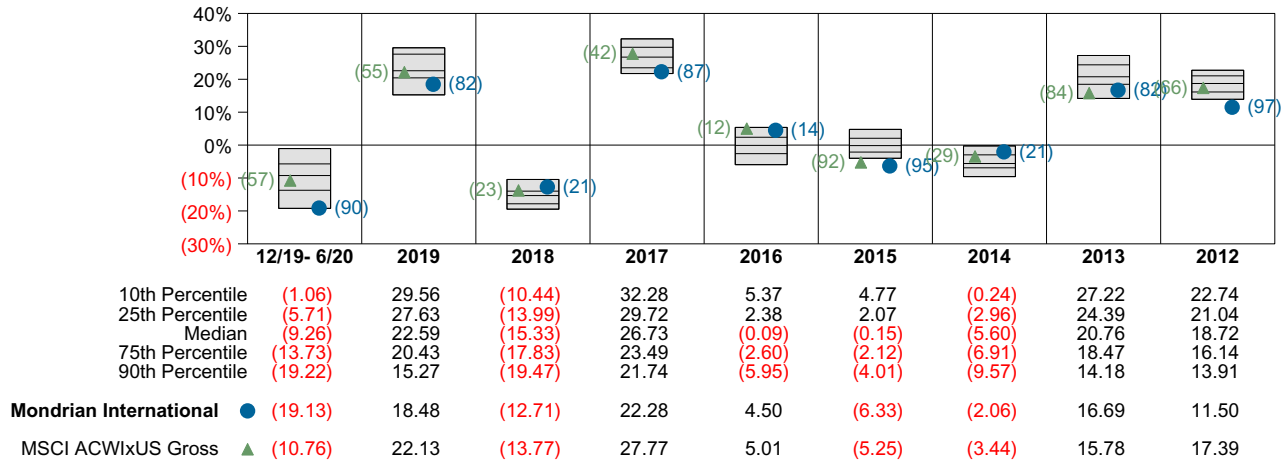


Mondrian International Return Analysis Summary

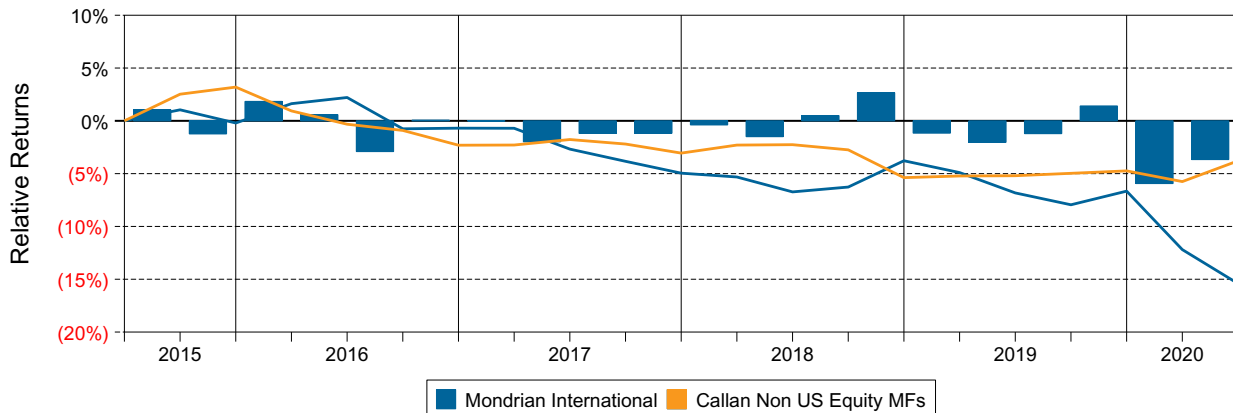
Return Analysis

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.

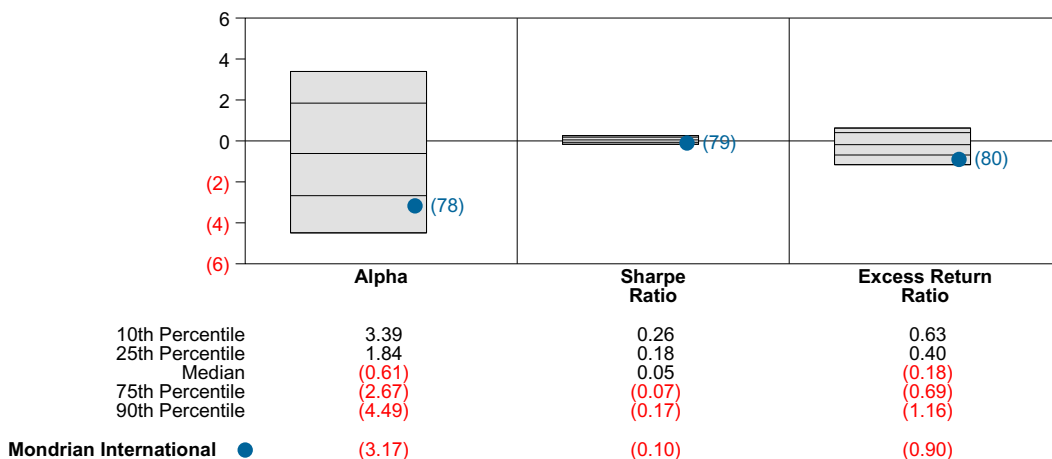
Performance vs Callan Non US Equity Mutual Funds (Net)



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 June 30, 2020

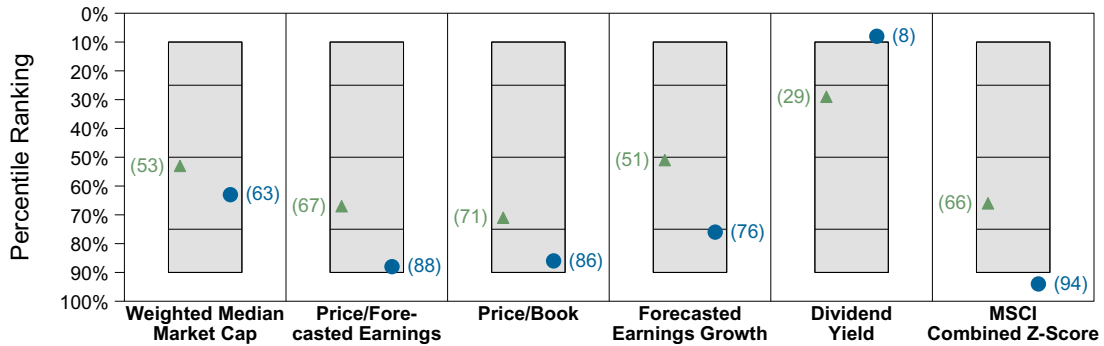


Mondrian International Equity Characteristics Analysis Summary

Portfolio Characteristics

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

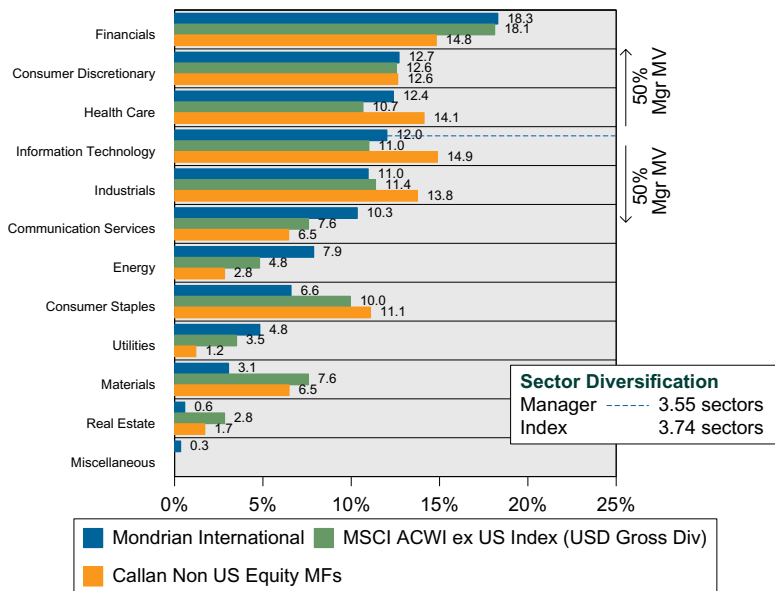
Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of June 30, 2020



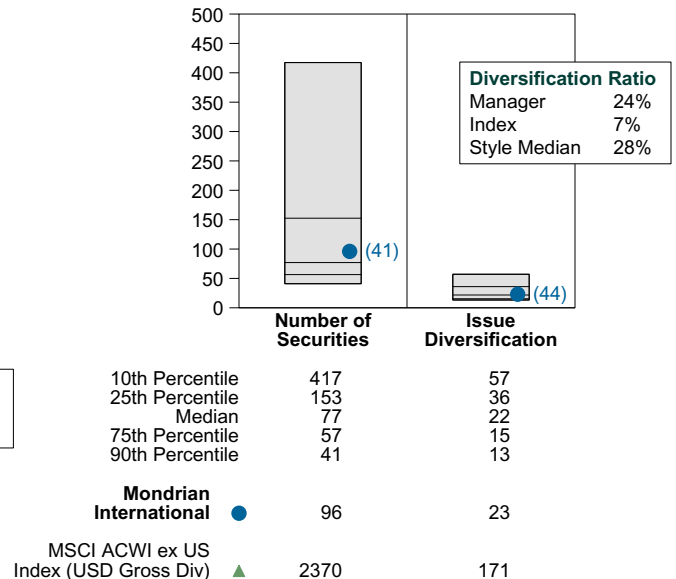
Sector Weights

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

Sector Allocation June 30, 2020



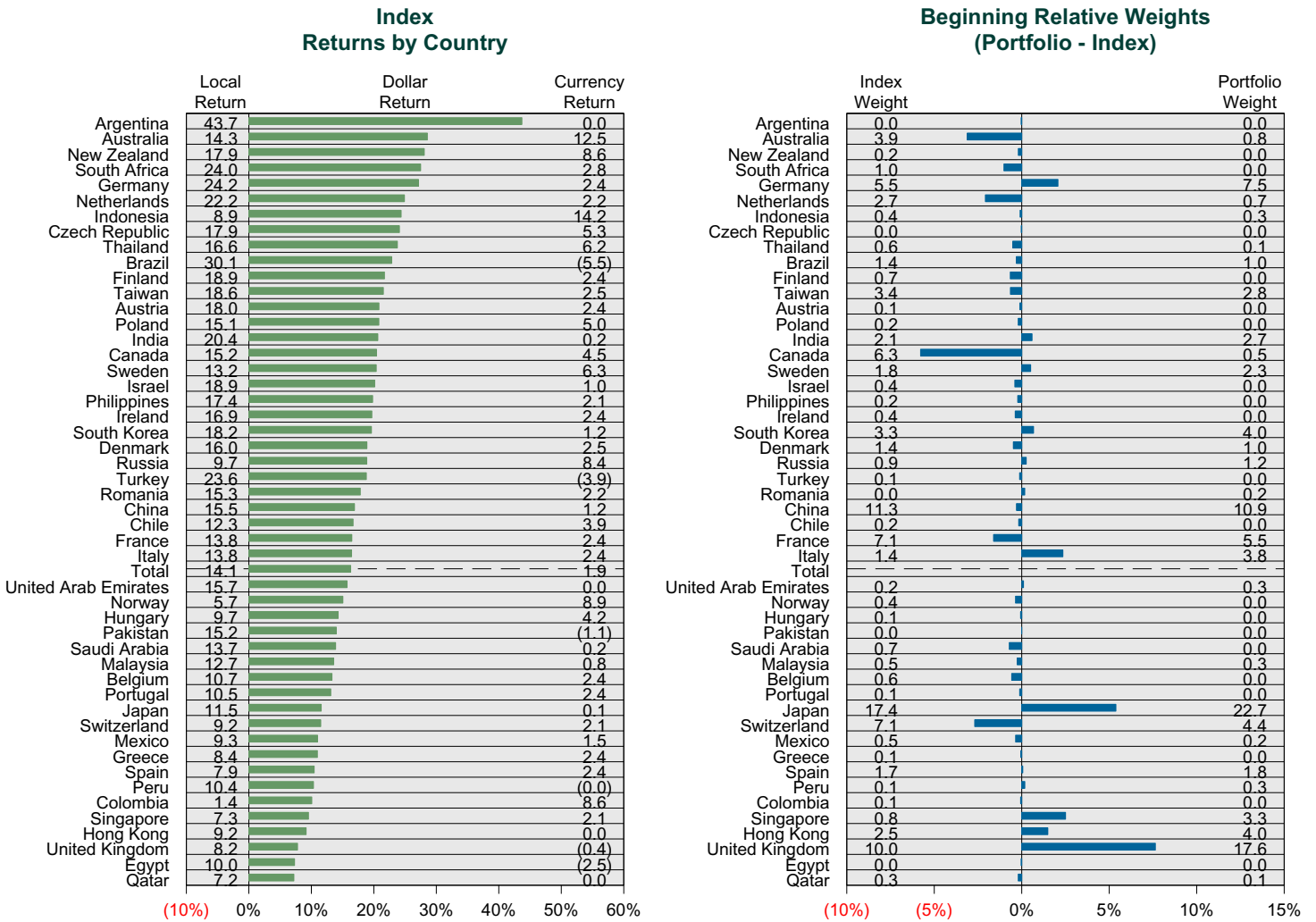
Diversification June 30, 2020



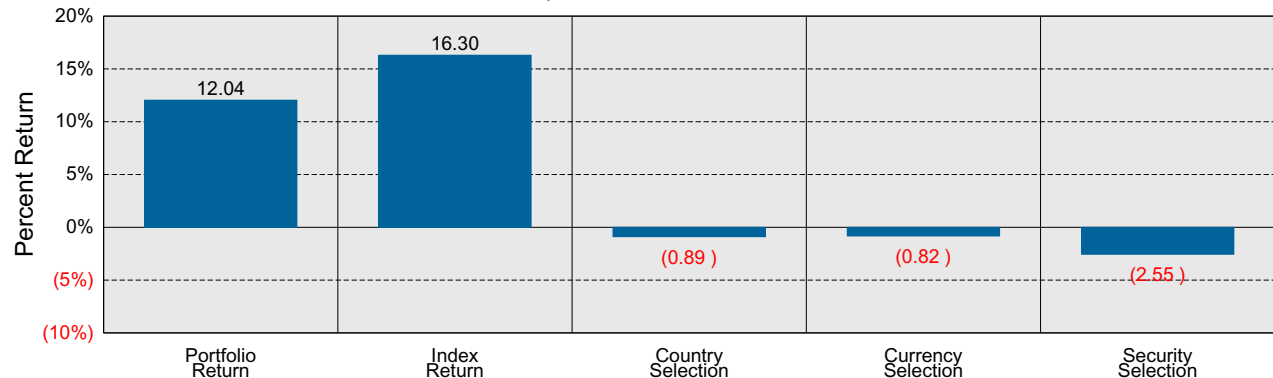
Mondrian International vs MSCI ACWixUS Gross Attribution for Quarter Ended June 30, 2020

International Attribution

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



Attribution Factors for Quarter Ended June 30, 2020



T. Rowe Price Intl Small Cap Period Ended June 30, 2020

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.

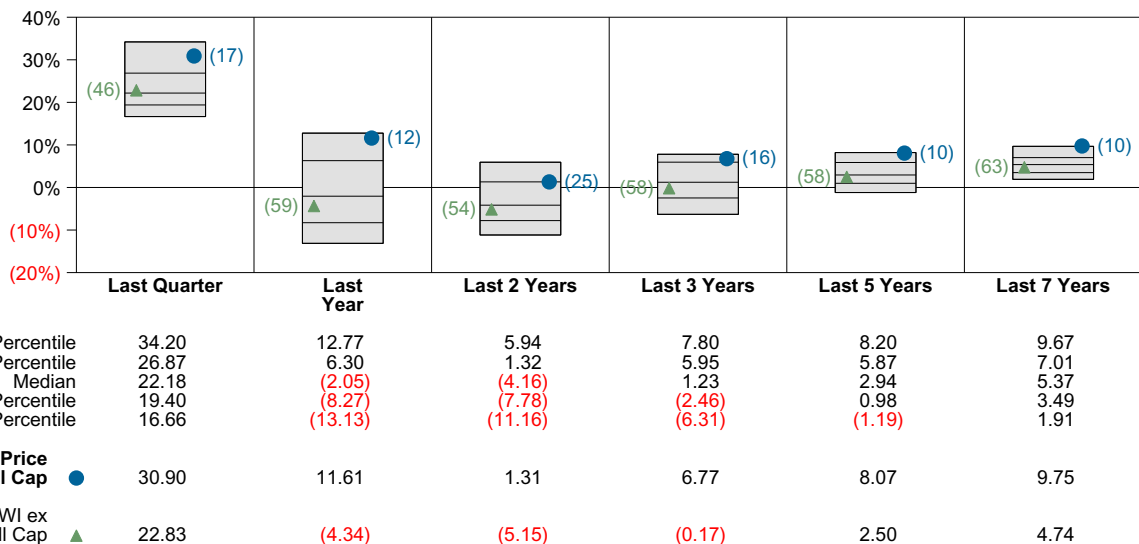
Quarterly Summary and Highlights

- T. Rowe Price Intl Small Cap's portfolio posted a 30.90% return for the quarter placing it in the 17 percentile of the Callan International Small Cap Mut Funds group for the quarter and in the 12 percentile for the last year.
- T. Rowe Price Intl Small Cap's portfolio outperformed the MSCI ACWI ex US Small Cap by 8.07% for the quarter and outperformed the MSCI ACWI ex US Small Cap for the year by 15.96%.

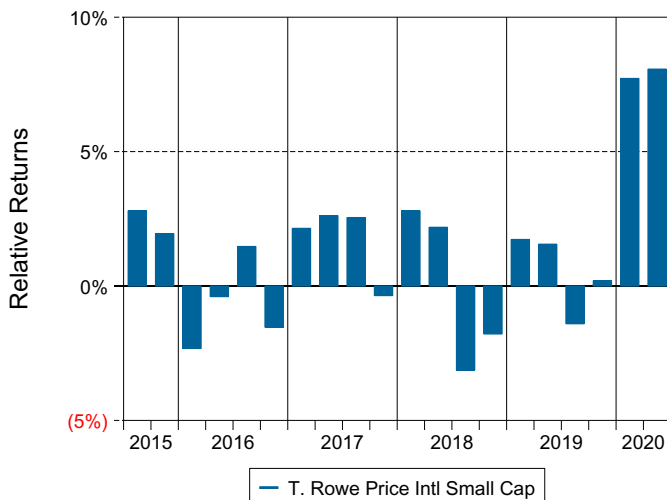
Quarterly Asset Growth

Beginning Market Value	\$18,725,000
Net New Investment	\$0
Investment Gains/(Losses)	\$5,846,267
Ending Market Value	\$24,571,267

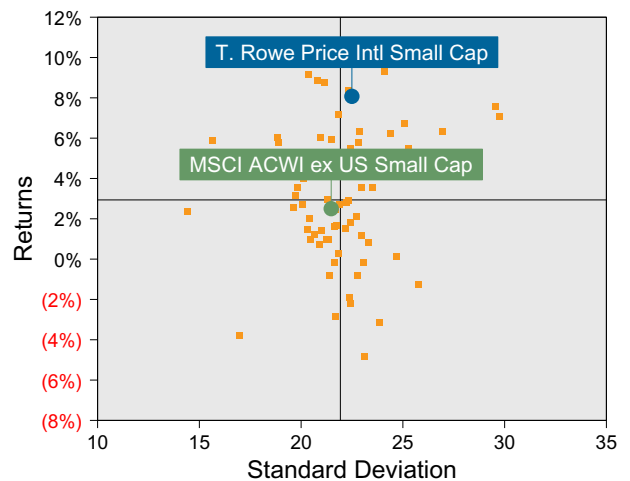
Performance vs Callan International Small Cap Mut Funds (Net)



Relative Returns vs MSCI ACWI ex US Small Cap



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

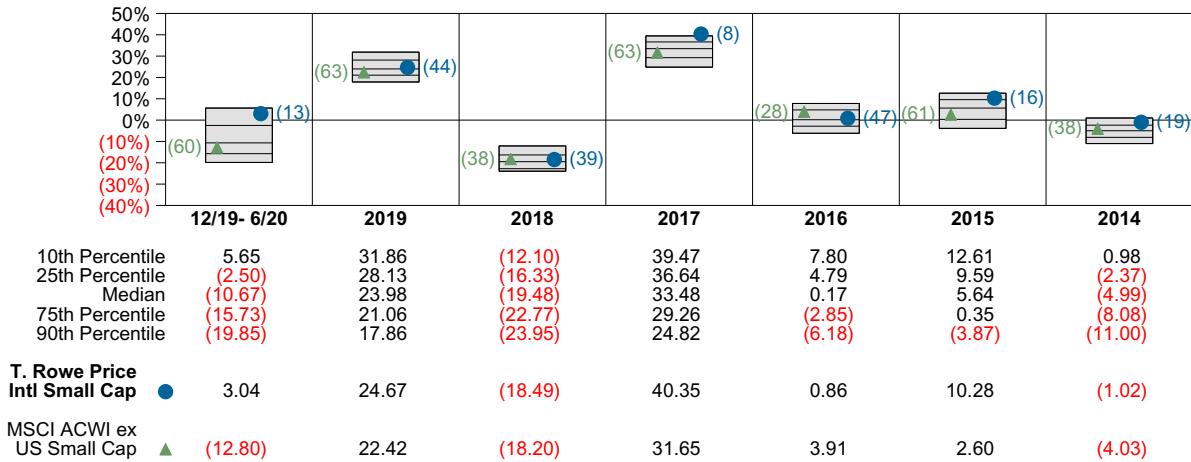


T. Rowe Price Intl Small Cap Return Analysis Summary

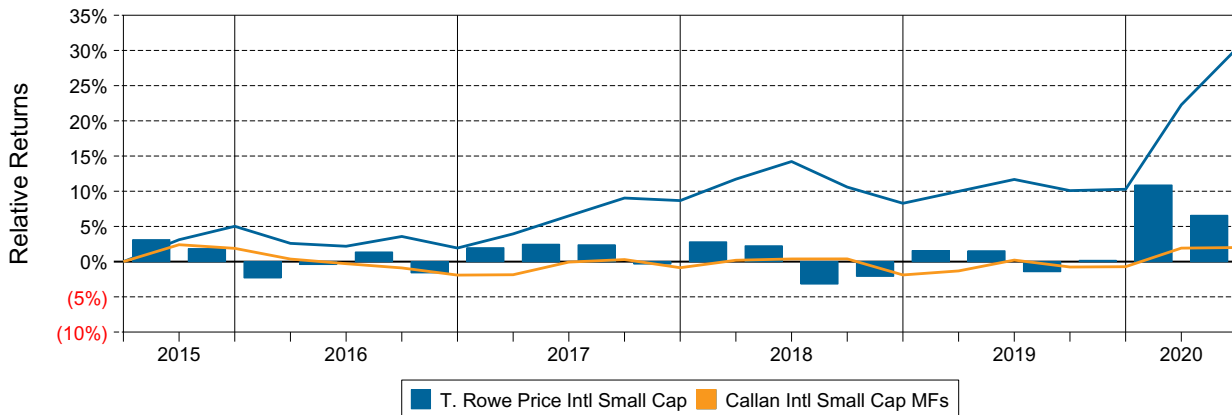
Return Analysis

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.

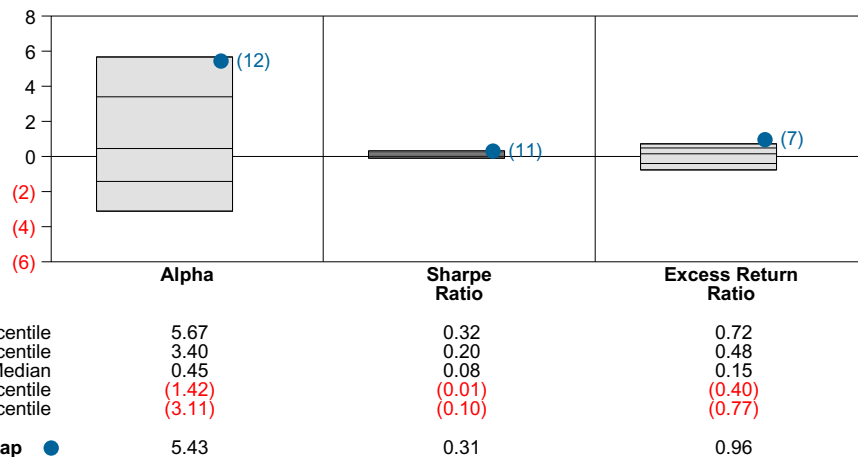
Performance vs Callan International Small Cap Mut Funds (Net)



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 June 30, 2020



T. Rowe Price Intl Small Cap Equity Characteristics Analysis Summary

Portfolio Characteristics

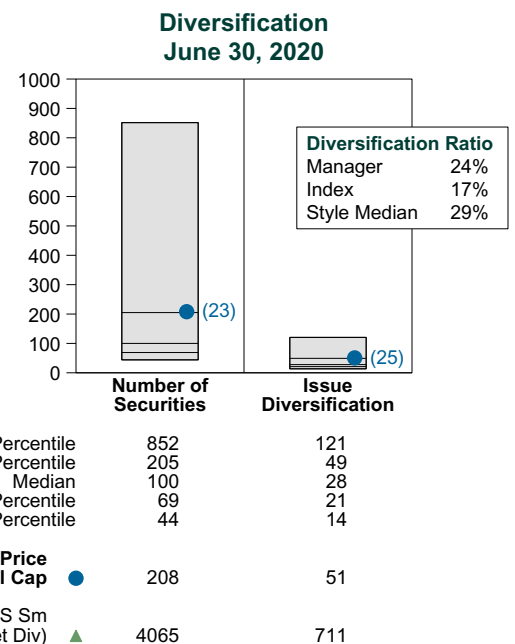
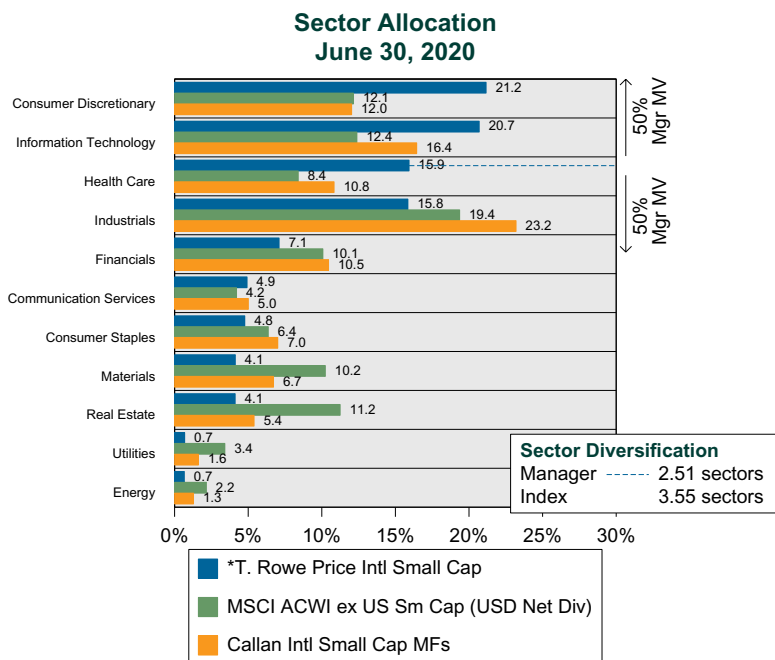
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap Mut Funds as of June 30, 2020



Sector Weights

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

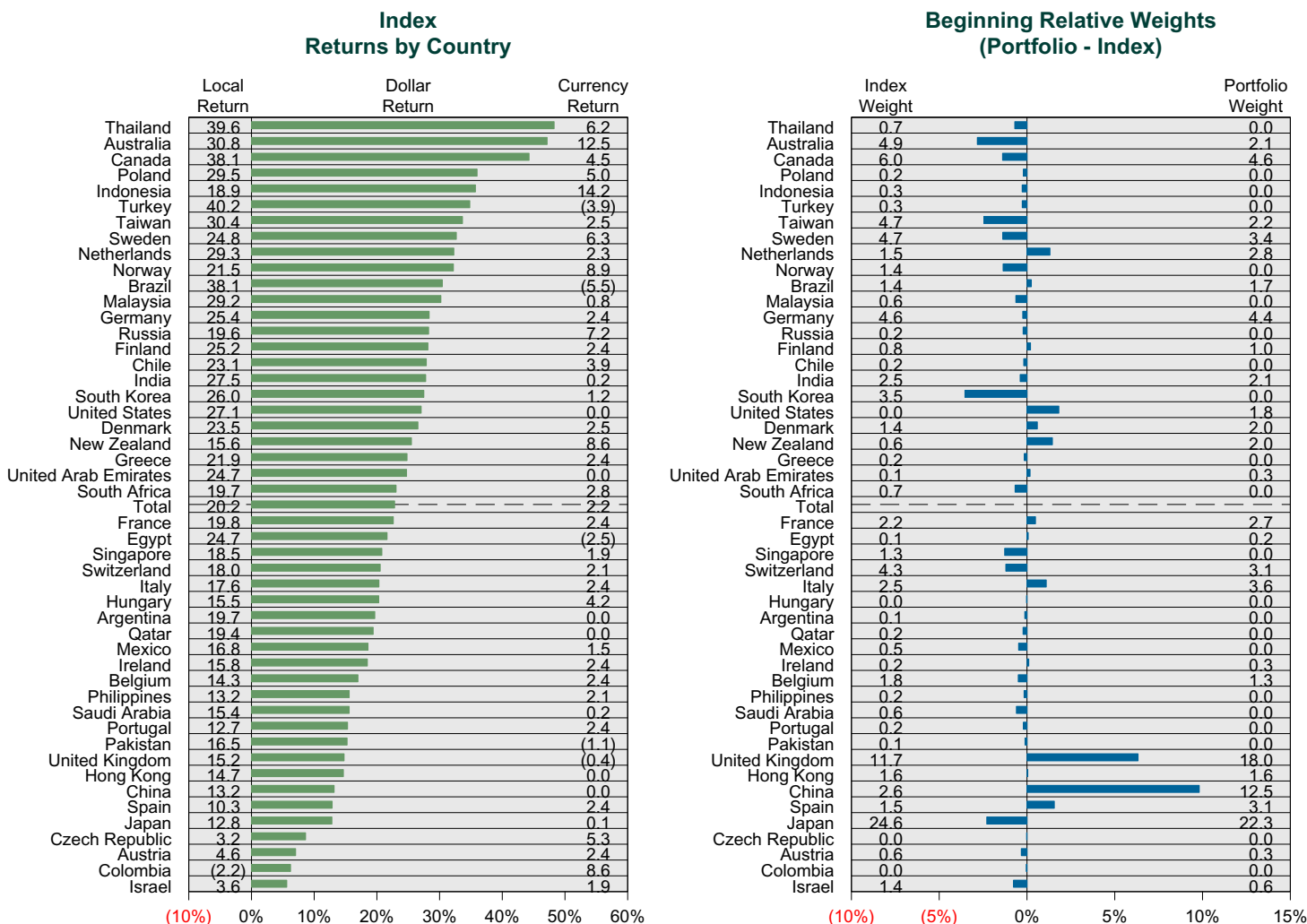


*6/30/20 portfolio characteristics generated using most recently available holdings (3/31/20) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

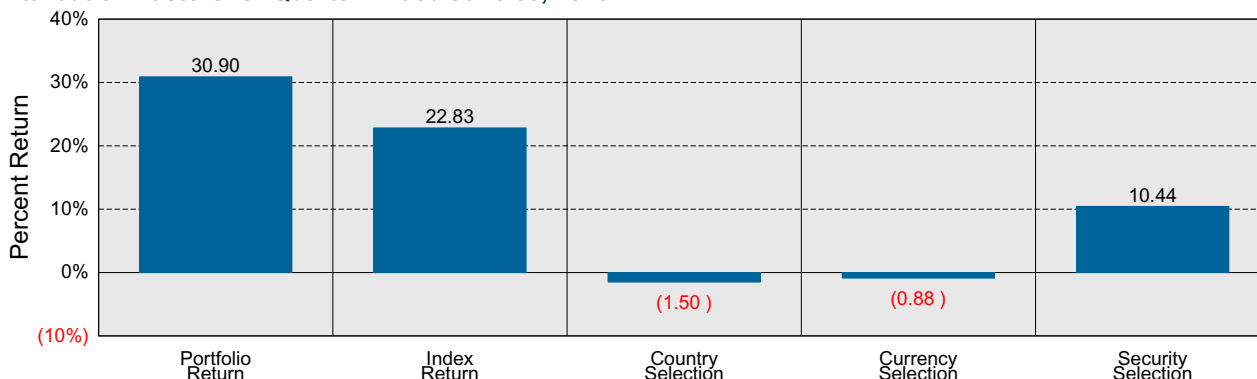
T. Rowe Price Intl Small Cap vs MSCI ACWI ex US Small Cap Attribution for Quarter Ended June 30, 2020

International Attribution

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



Attribution Factors for Quarter Ended June 30, 2020



Investec

Period Ended June 30, 2020

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.

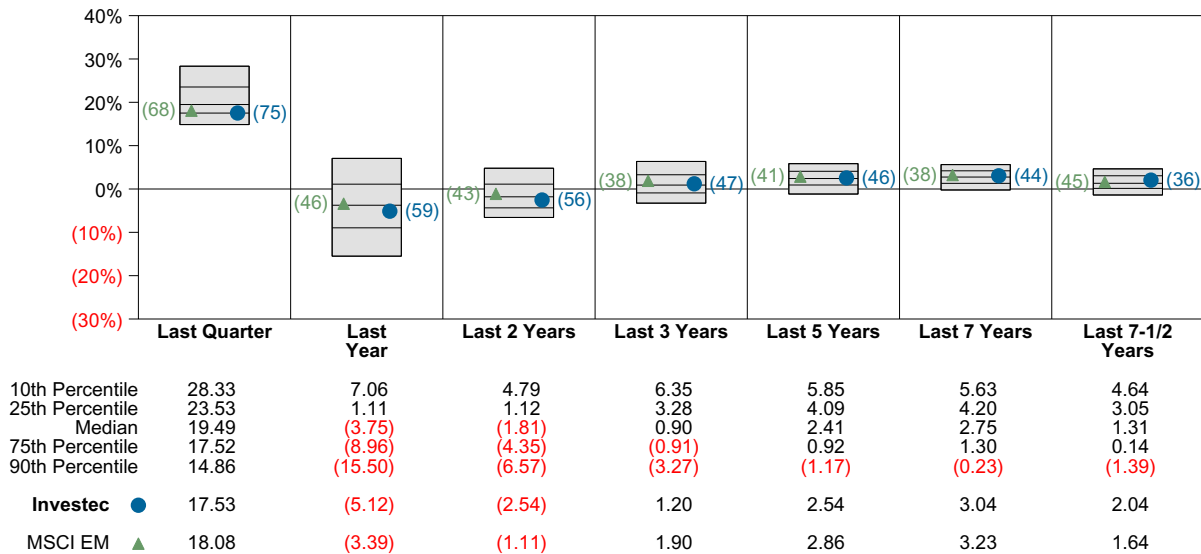
Quarterly Summary and Highlights

- Investec's portfolio posted a 17.53% return for the quarter placing it in the 75 percentile of the Morningstar Diversified Emg Mkts Fds group for the quarter and in the 59 percentile for the last year.
- Investec's portfolio underperformed the MSCI EM by 0.55% for the quarter and underperformed the MSCI EM for the year by 1.73%.

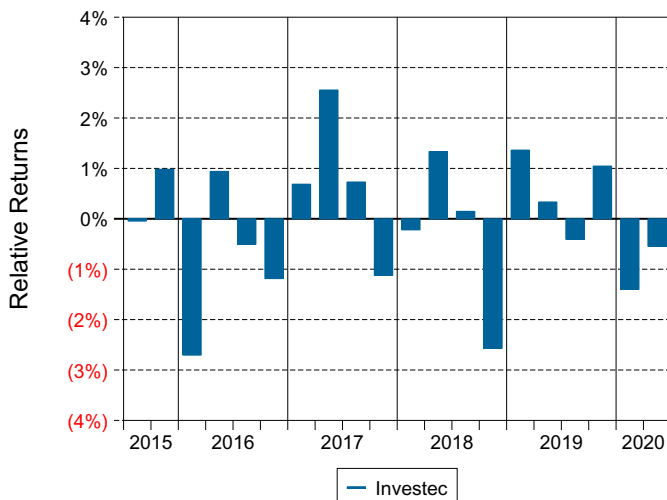
Quarterly Asset Growth

Beginning Market Value	\$12,208,613
Net New Investment	\$0
Investment Gains/(Losses)	\$2,168,477
Ending Market Value	\$14,377,090

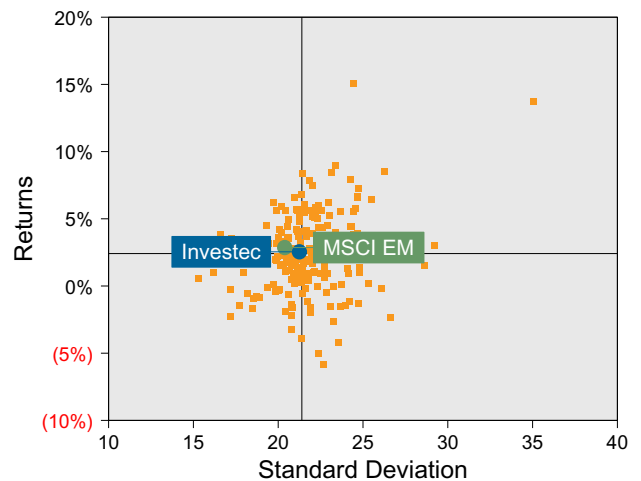
Performance vs Morningstar Diversified Emg Mkts Fds (Net)



Relative Return vs MSCI EM



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

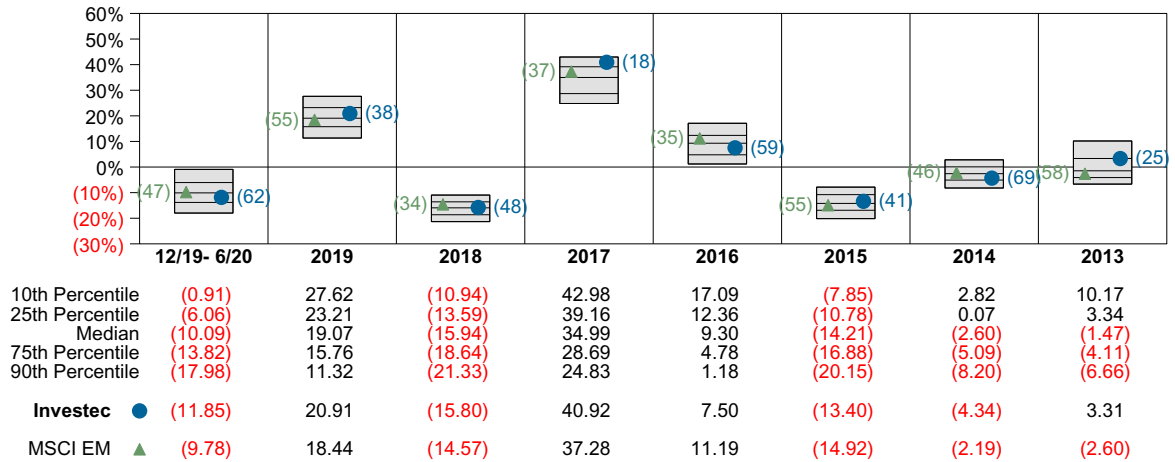


Investec Return Analysis Summary

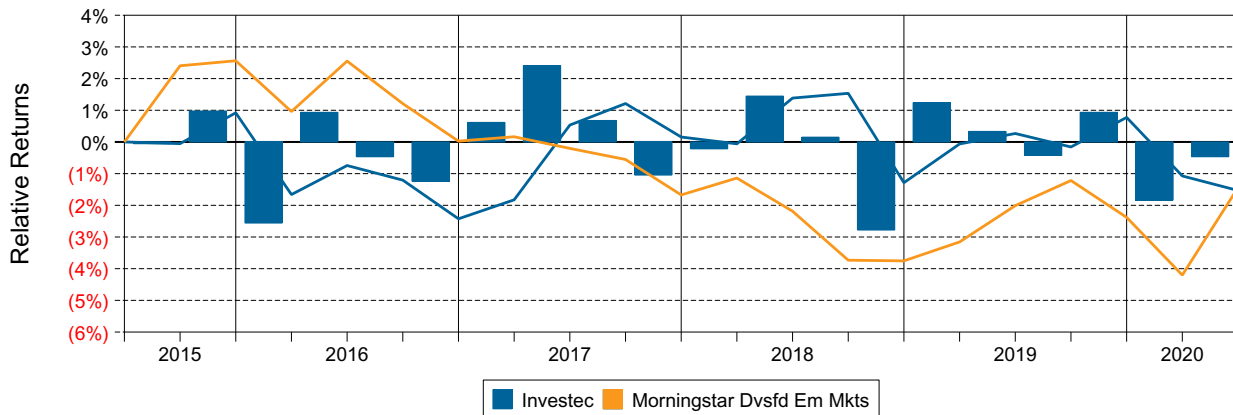
Return Analysis

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.

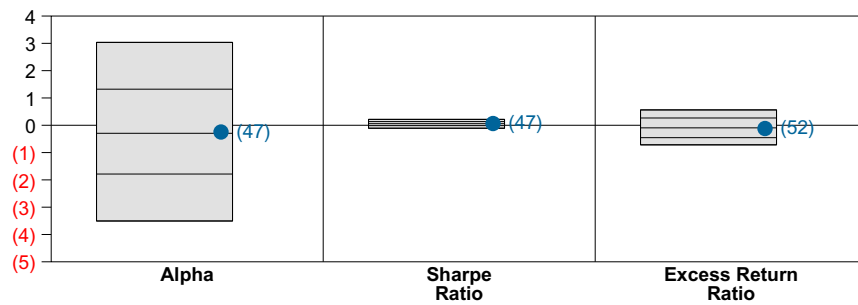
Performance vs Morningstar Diversified Emg Mkts Fds (Net)



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 June 30, 2020



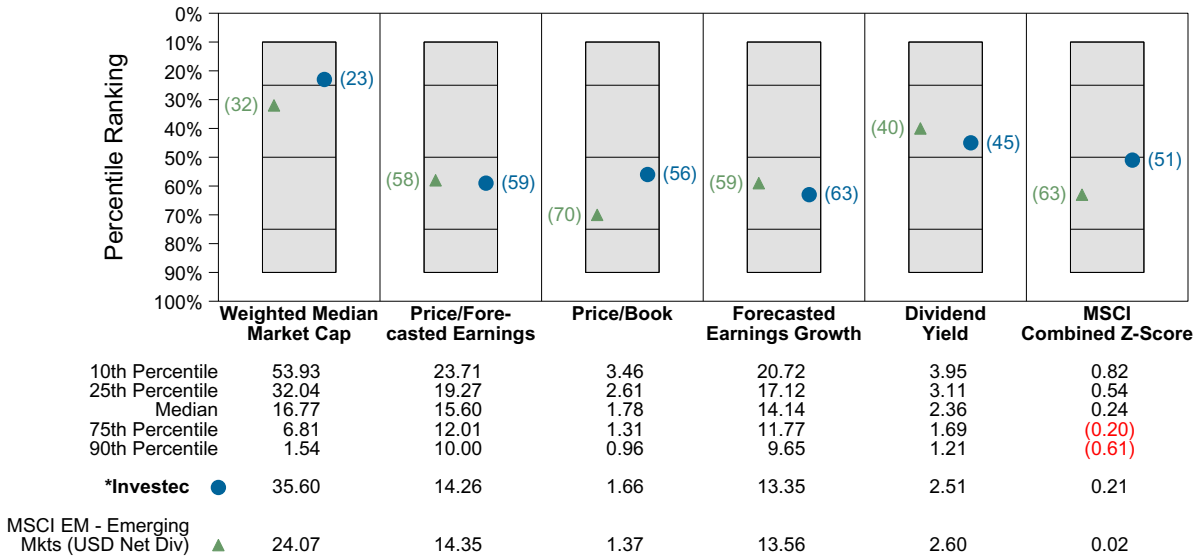
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.04	0.22	0.56
25th Percentile	1.32	0.13	0.27
Median	(0.29)	0.06	(0.10)
75th Percentile	(1.79)	(0.01)	(0.45)
90th Percentile	(3.51)	(0.11)	(0.72)
Investec	● (0.25)	0.06	(0.12)

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.

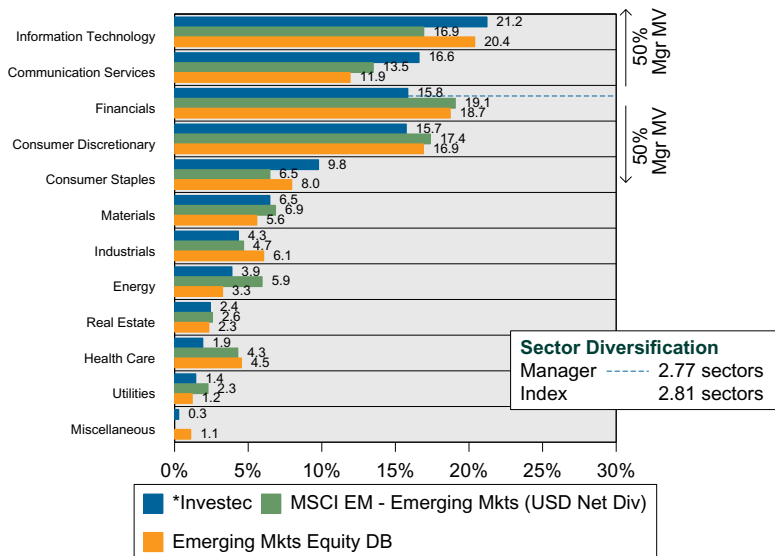
Portfolio Characteristics Percentile Rankings Rankings Against Emerging Markets Equity DB as of June 30, 2020



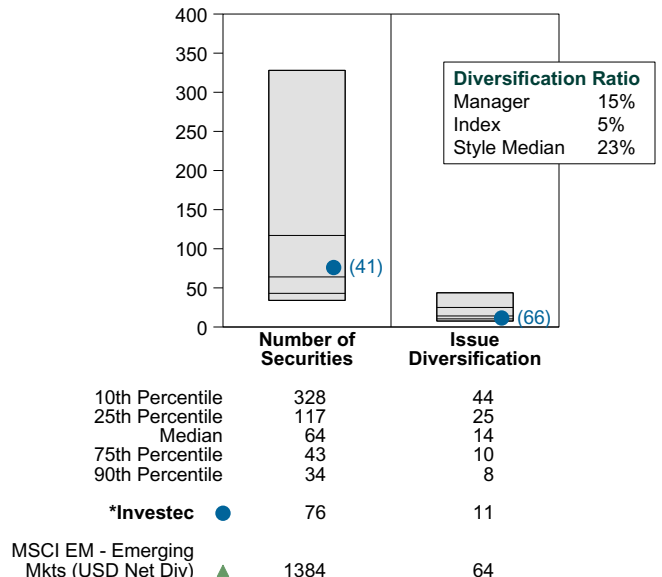
Sector Weights

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

Sector Allocation June 30, 2020



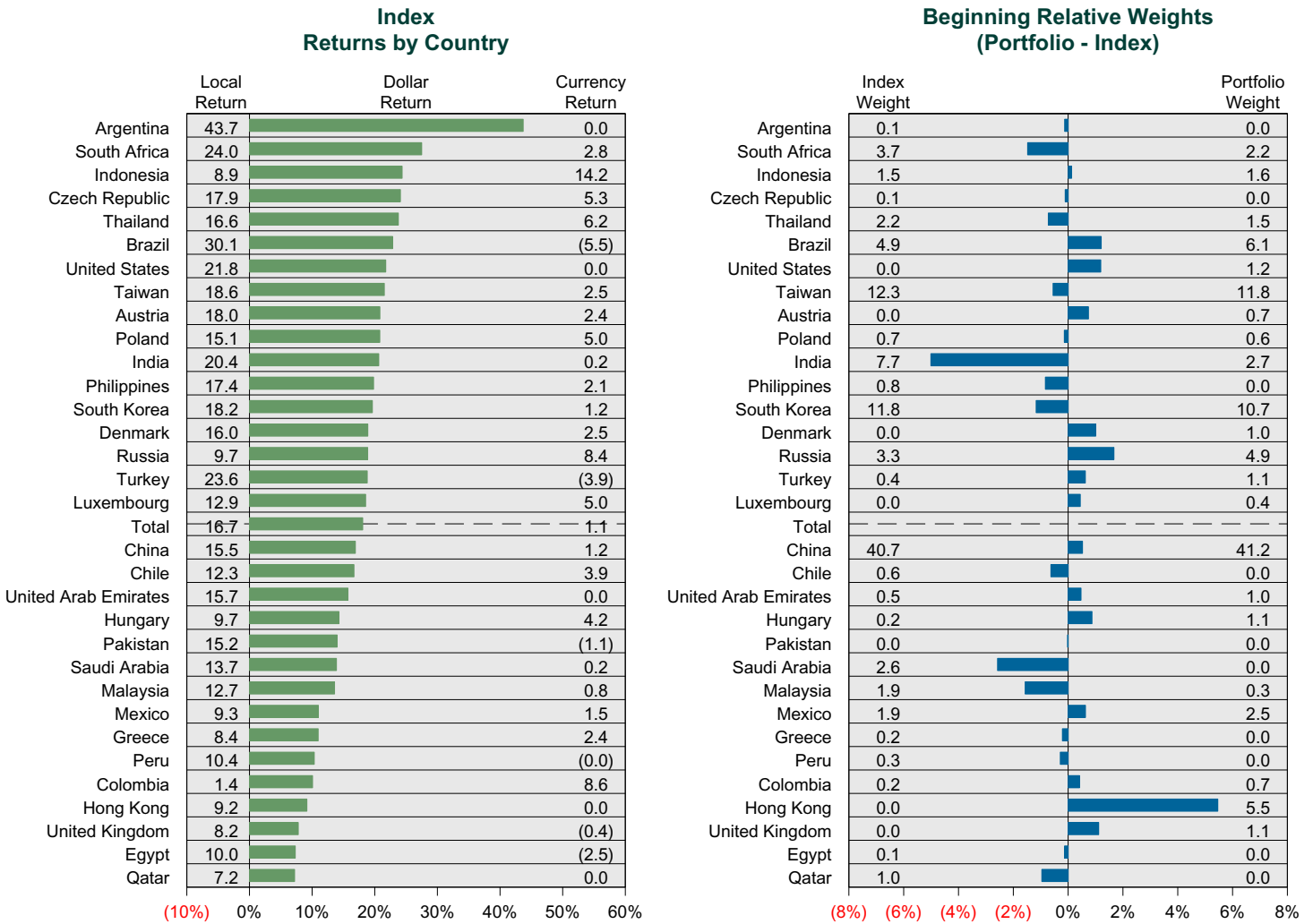
Diversification June 30, 2020



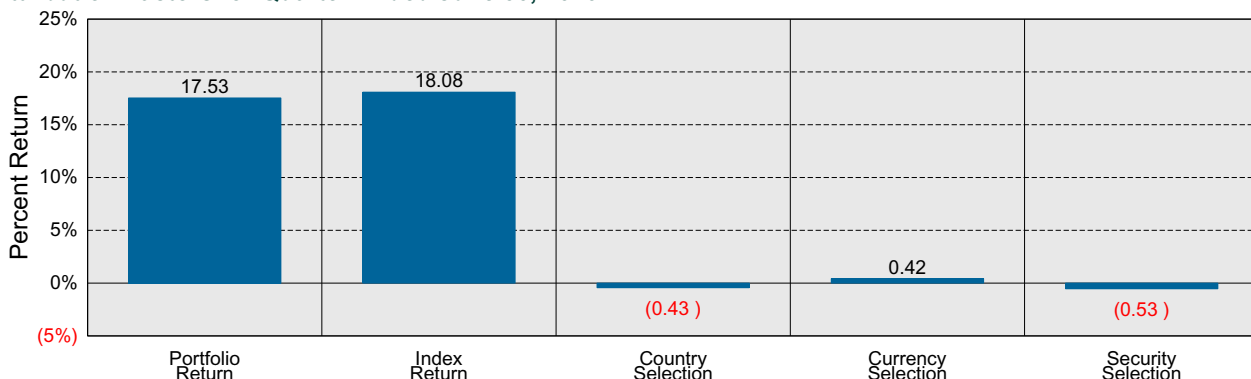
Investec vs MSCI EM Attribution for Quarter Ended June 30, 2020

International Attribution

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



Attribution Factors for Quarter Ended June 30, 2020



Domestic Fixed Income Composite Period Ended June 30, 2020

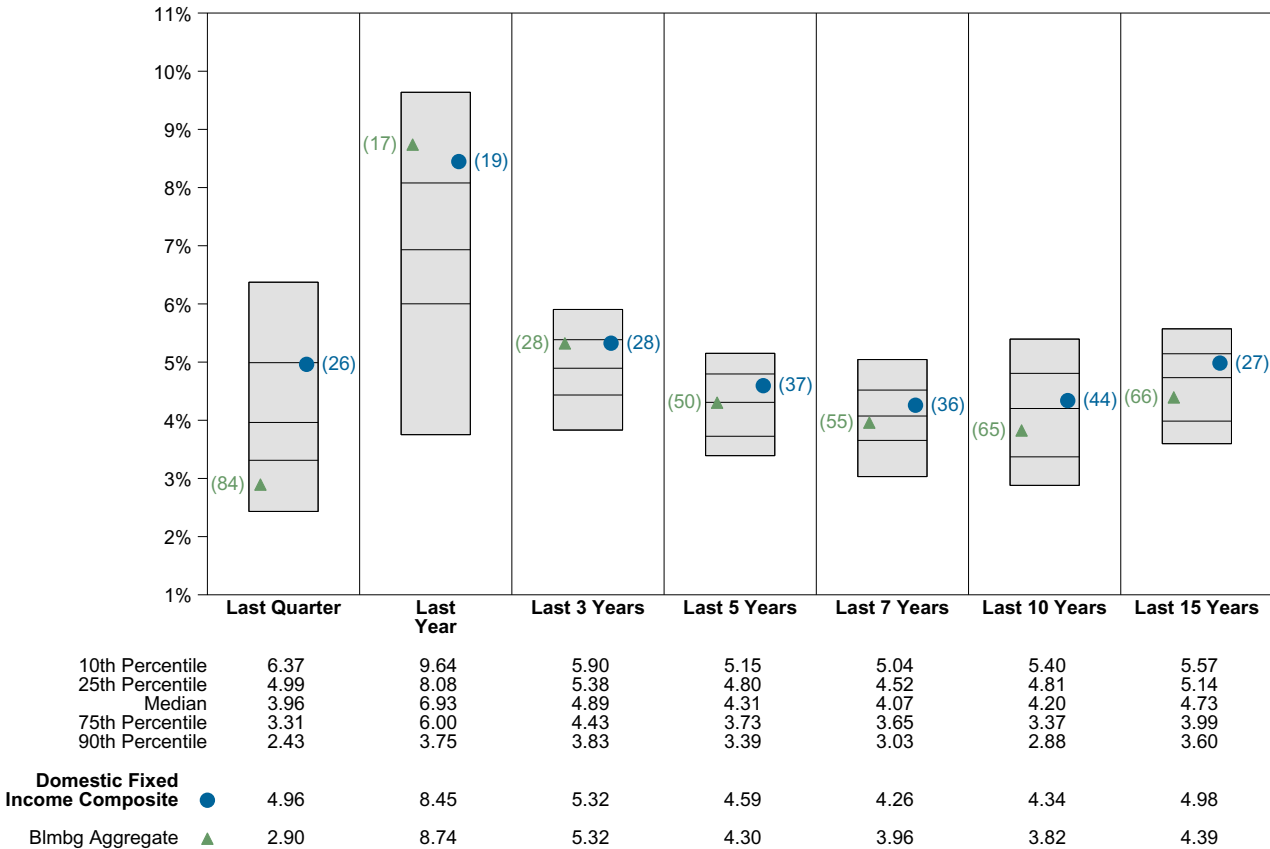
Quarterly Summary and Highlights

- Domestic Fixed Income Composite's portfolio posted a 4.96% return for the quarter placing it in the 26 percentile of the Public Fund - Domestic Fixed group for the quarter and in the 19 percentile for the last year.
- Domestic Fixed Income Composite's portfolio outperformed the Blmbg Aggregate by 2.07% for the quarter and underperformed the Blmbg Aggregate for the year by 0.29%.

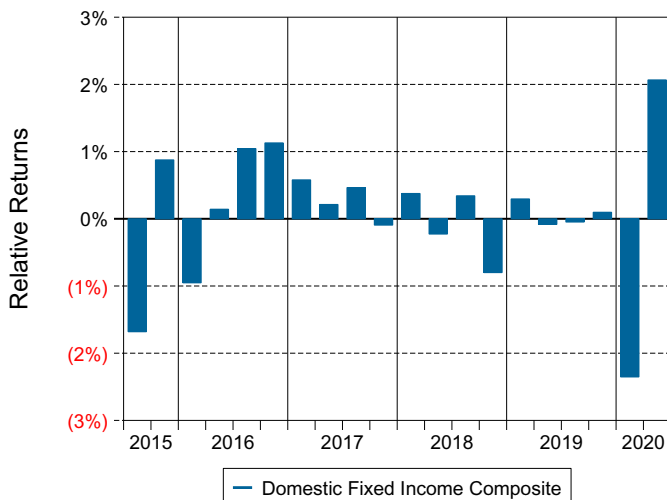
Quarterly Asset Growth

Beginning Market Value	\$102,286,771
Net New Investment	\$7,000,000
Investment Gains/(Losses)	\$4,932,058
Ending Market Value	\$114,218,829

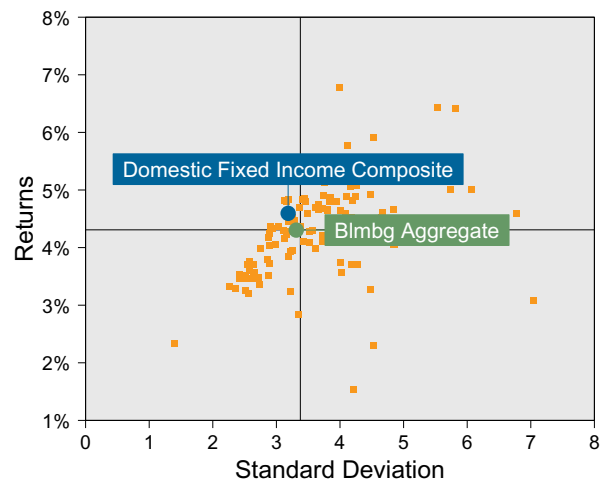
Performance vs Public Fund - Domestic Fixed (Net)



Relative Return vs Blmbg Aggregate



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

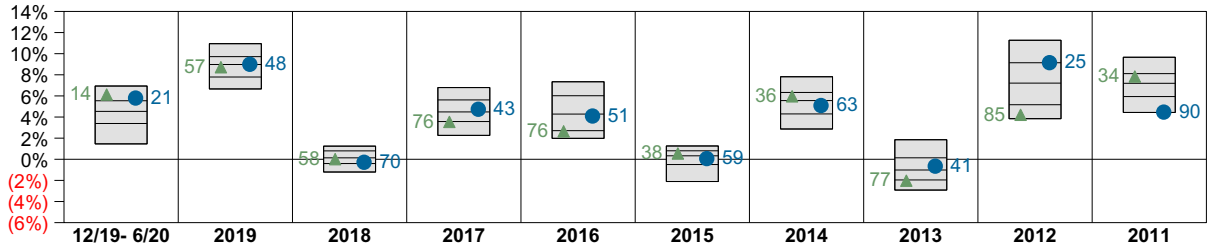


Domestic Fixed Income Composite Return Analysis Summary

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.

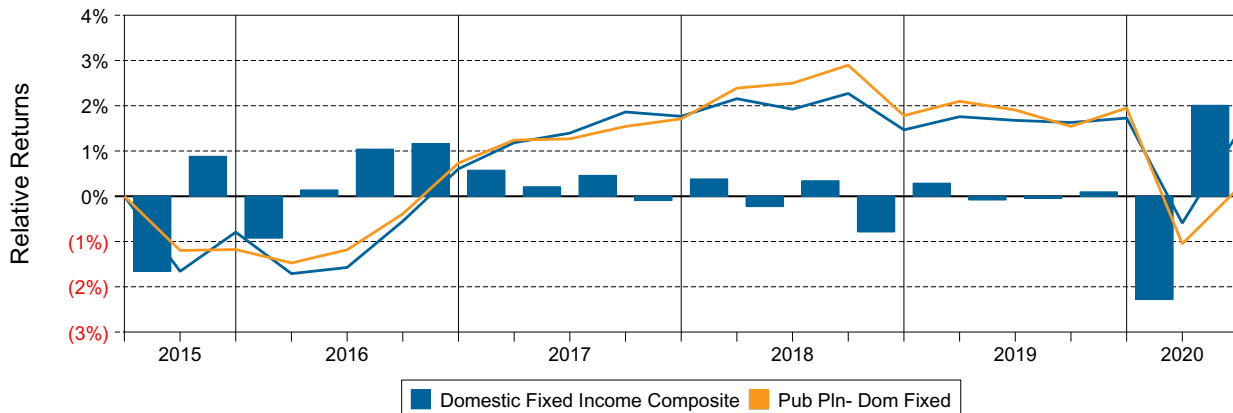
Performance vs Public Fund - Domestic Fixed (Net)



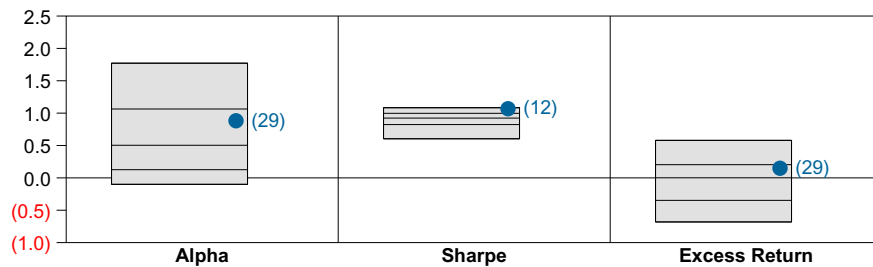
10th Percentile	6.94	10.95	1.24	6.79	7.34	1.26	7.82	1.85	11.27	9.66
25th Percentile	5.54	9.72	0.79	5.62	6.02	0.80	6.33	0.14	9.14	8.11
Median	4.53	8.98	0.14	4.49	4.28	0.33	5.56	(1.02)	7.21	7.19
75th Percentile	3.39	7.79	(0.40)	3.57	2.71	(0.50)	4.30	(1.96)	5.17	5.94
90th Percentile	1.46	6.66	(1.21)	2.26	1.98	(2.11)	2.87	(2.92)	3.84	4.44

	12/19- 6/20	2019	2018	2017	2016	2015	2014	2013	2012	2011
Domestic Fixed Income Composite	5.80	9.00	(0.28)	4.74	4.10	0.07	5.09	(0.65)	9.15	4.47
Blmbg Aggregate	6.14	8.72	0.01	3.54	2.65	0.55	5.97	(2.02)	4.21	7.84

Cumulative and Quarterly Relative Return vs Blmbg Aggregate



Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Public Fund - Domestic Fixed (Net) Five Years Ended June 30, 2020



10th Percentile	1.77	1.08	0.58
25th Percentile	1.06	1.00	0.20
Median	0.50	0.92	0.00
75th Percentile	0.13	0.82	(0.35)
90th Percentile	(0.10)	0.60	(0.68)

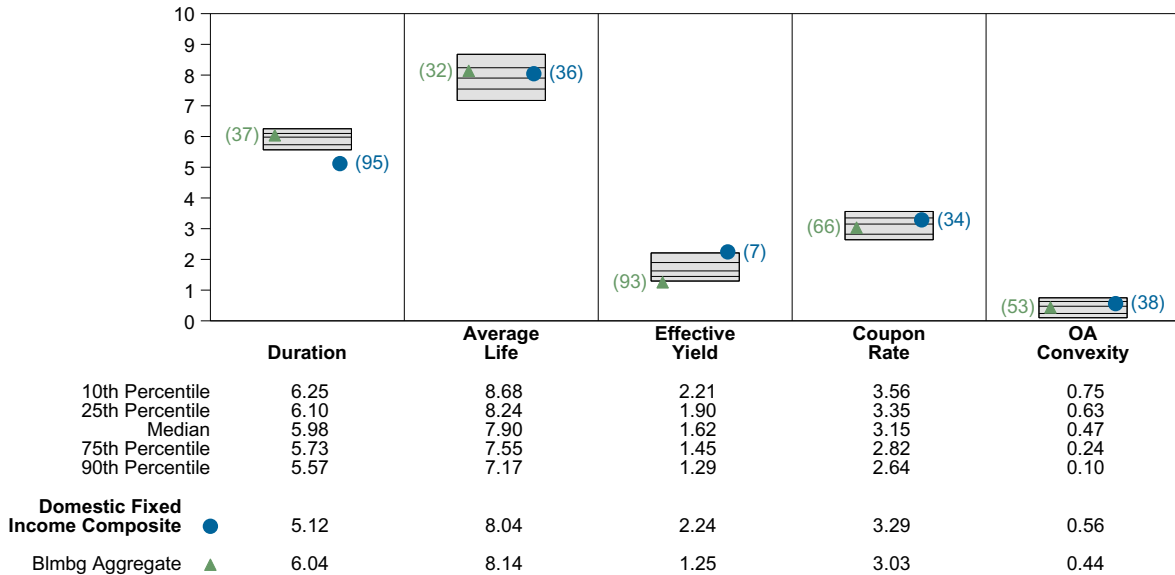
Domestic Fixed Income Composite	0.88	1.07	0.15
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Domestic Fixed Income Composite Bond Characteristics Analysis Summary

Portfolio Characteristics

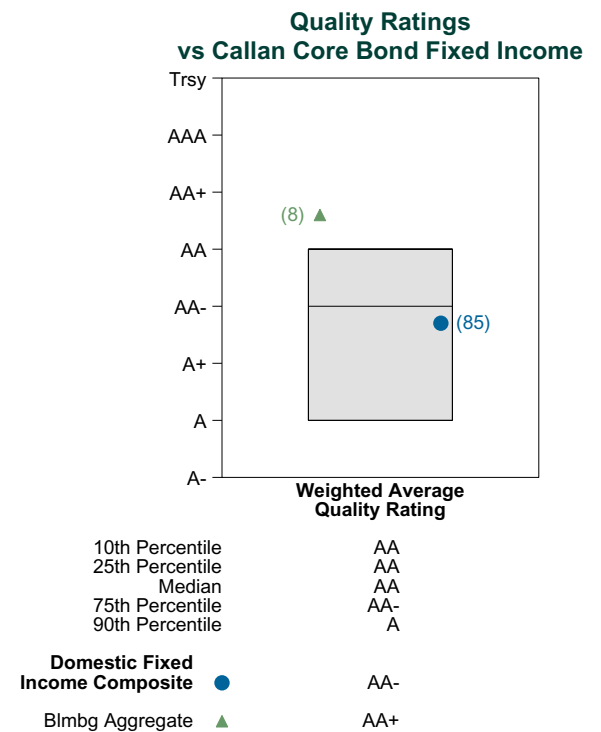
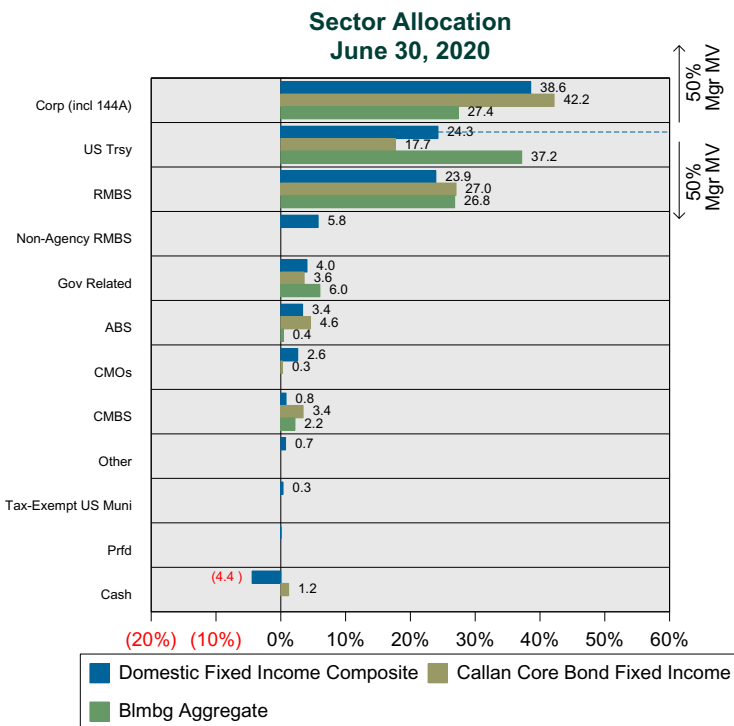
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of June 30, 2020



Sector Allocation and Quality Ratings

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



Dodge & Cox Income Period Ended June 30, 2020

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.

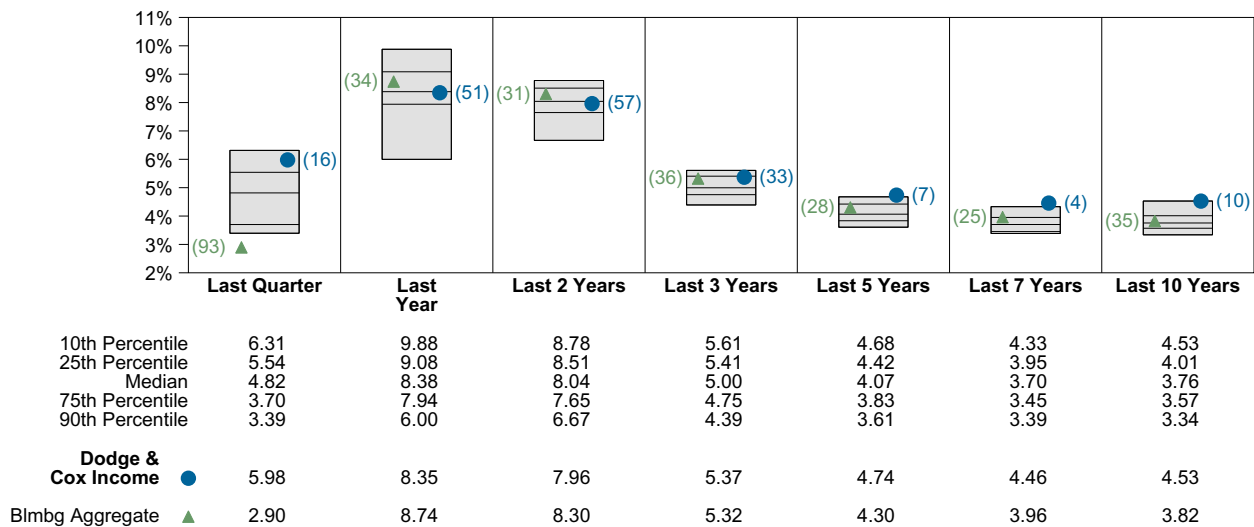
Quarterly Summary and Highlights

- Dodge & Cox Income's portfolio posted a 5.98% return for the quarter placing it in the 16 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 51 percentile for the last year.
- Dodge & Cox Income's portfolio outperformed the Blmbg Aggregate by 3.08% for the quarter and underperformed the Blmbg Aggregate for the year by 0.39%.

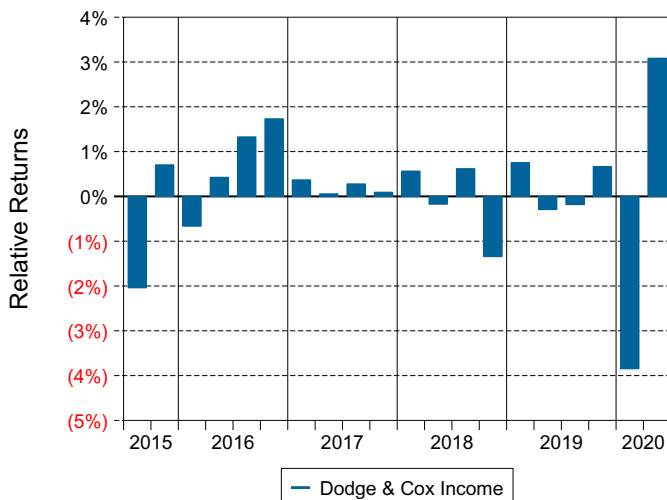
Quarterly Asset Growth

Beginning Market Value	\$52,296,496
Net New Investment	\$2,000,000
Investment Gains/(Losses)	\$3,007,364
Ending Market Value	\$57,303,860

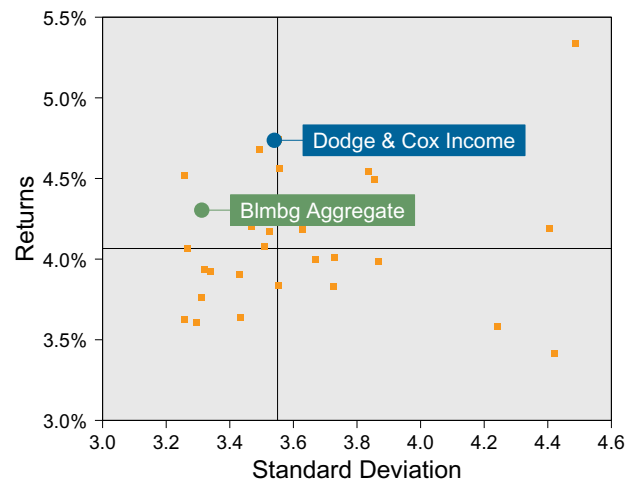
Performance vs Callan Core Bond Mutual Funds (Net)



Relative Return vs Blmbg Aggregate



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

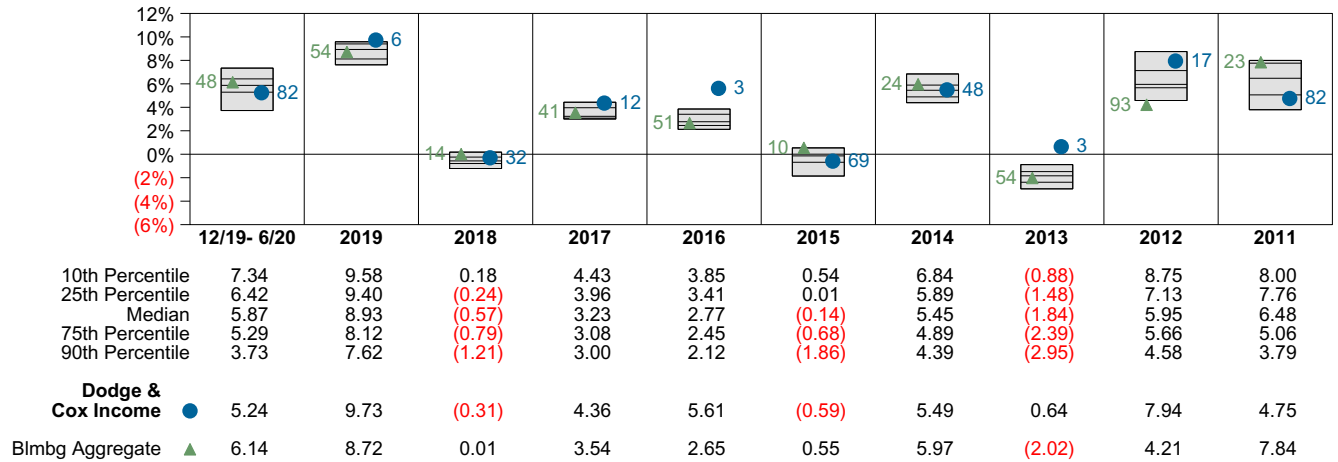


Dodge & Cox Income Return Analysis Summary

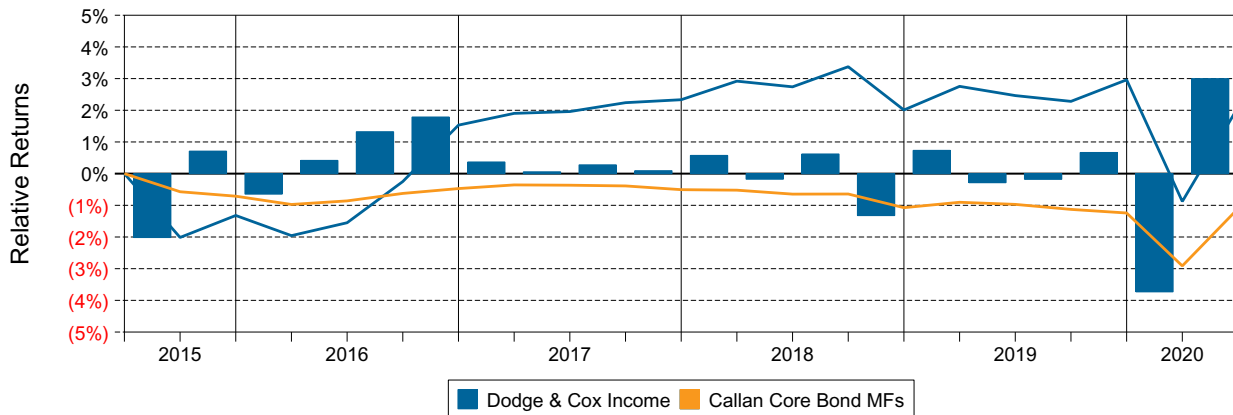
Return Analysis

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.

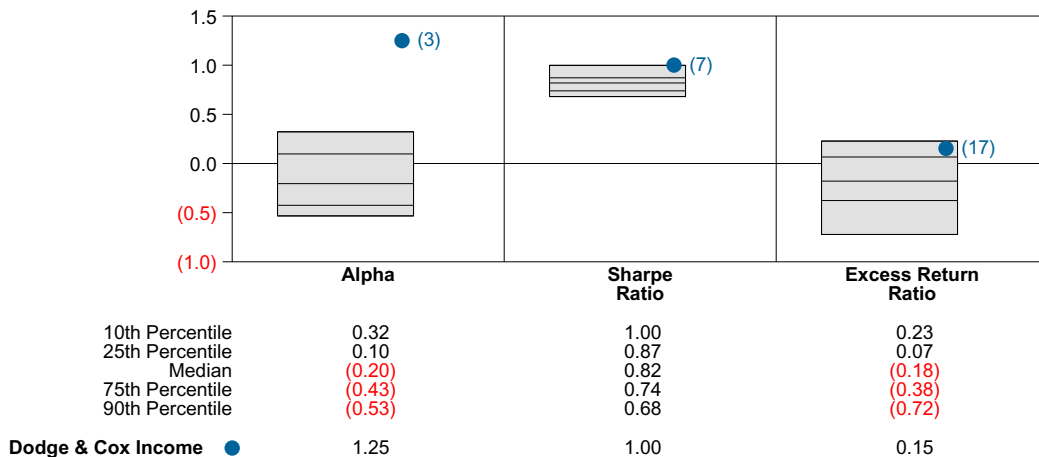
Performance vs Callan Core Bond Mutual Funds (Net)



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 June 30, 2020

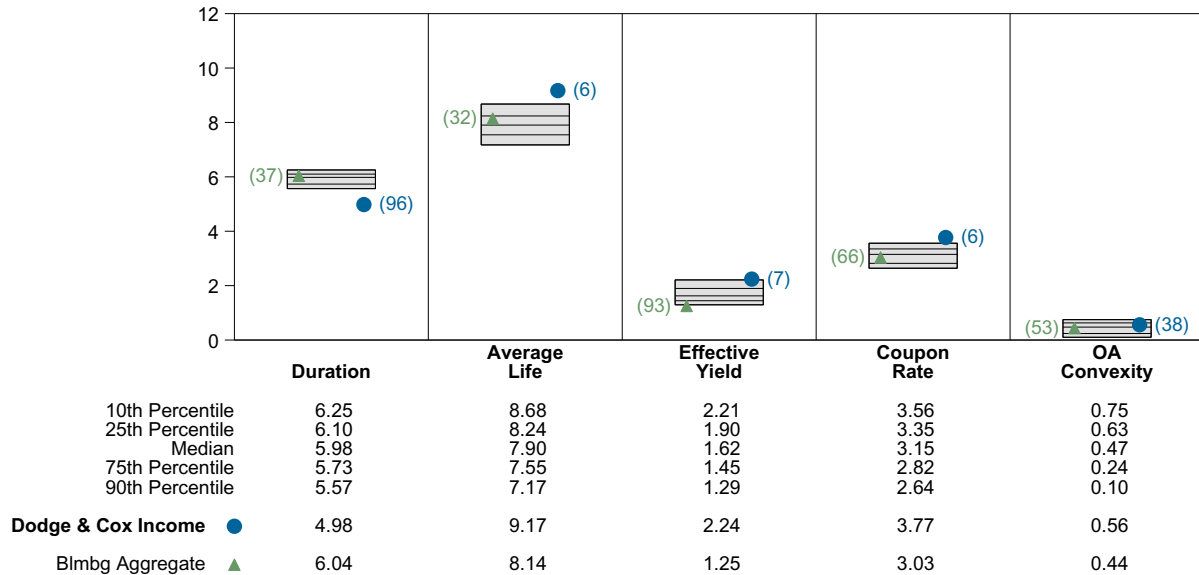


Dodge & Cox Income Bond Characteristics Analysis Summary

Portfolio Characteristics

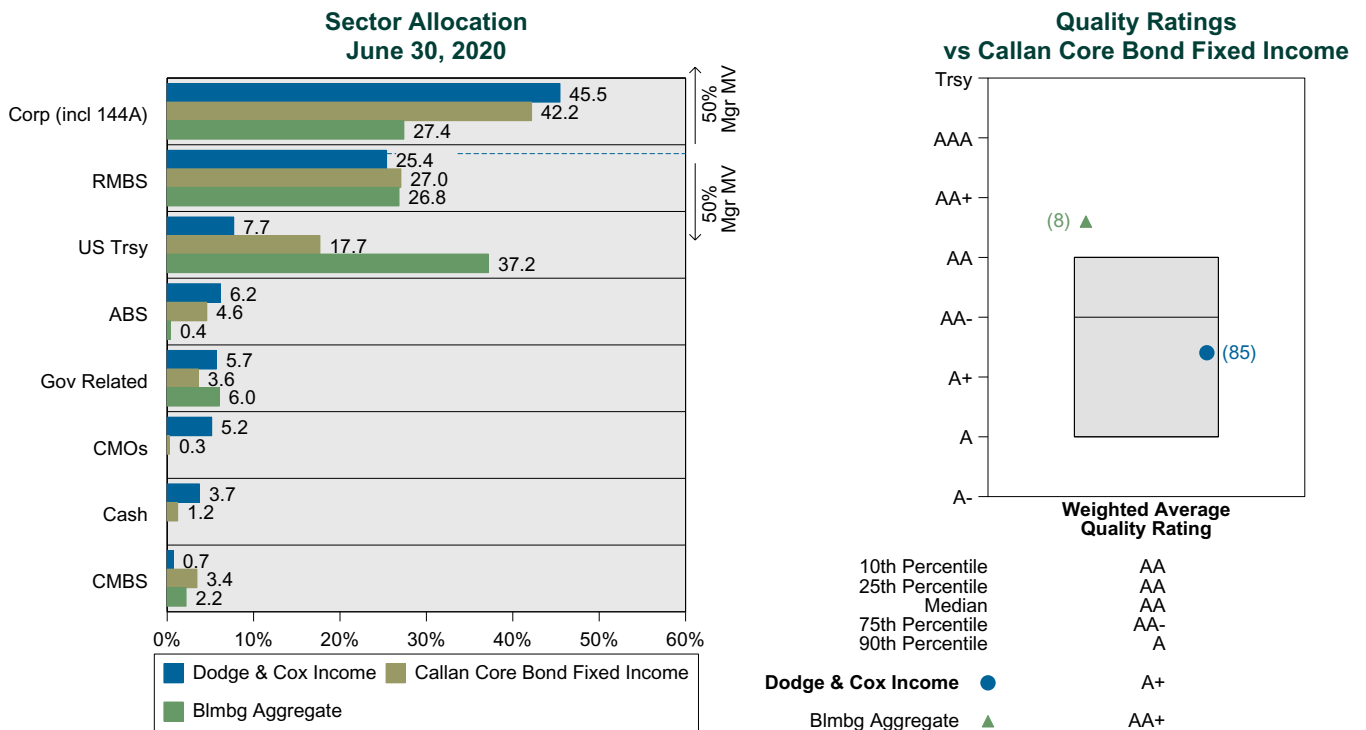
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of June 30, 2020



Sector Allocation and Quality Ratings

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



PIMCO

Period Ended June 30, 2020

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.

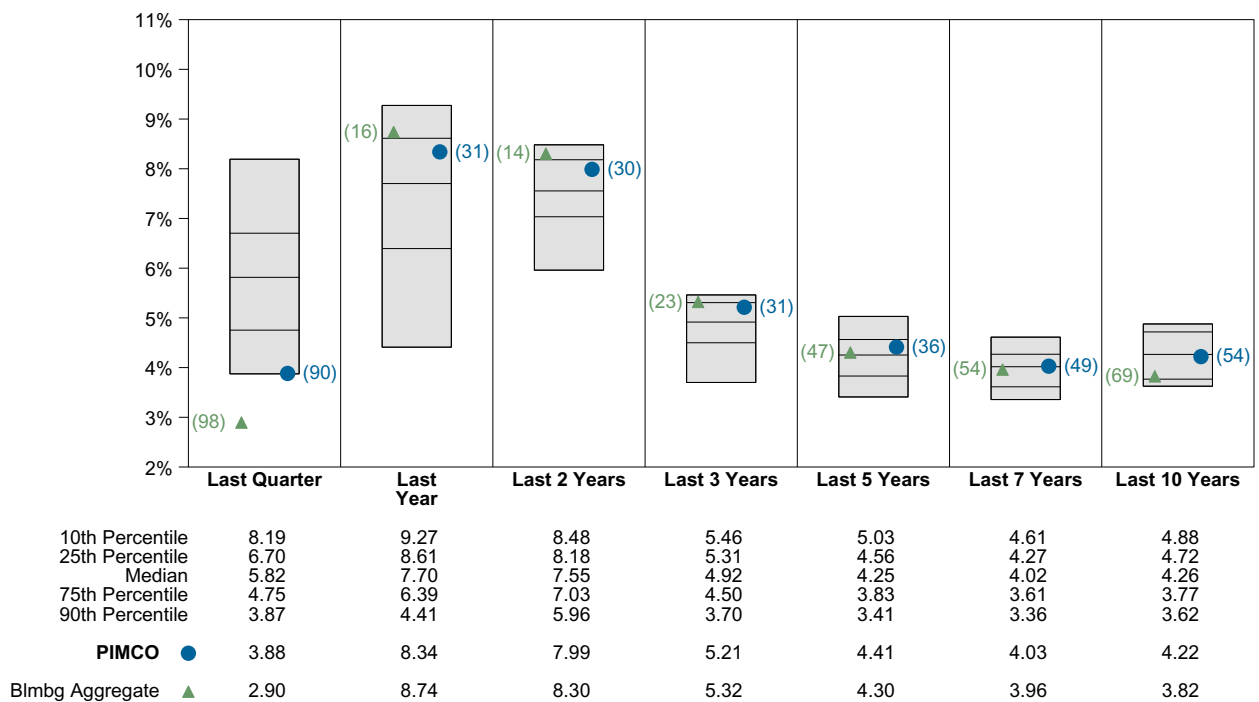
Quarterly Summary and Highlights

- PIMCO's portfolio posted a 3.88% return for the quarter placing it in the 90 percentile of the Callan Core Plus Mutual Funds group for the quarter and in the 31 percentile for the last year.
- PIMCO's portfolio outperformed the Blmbg Aggregate by 0.99% for the quarter and underperformed the Blmbg Aggregate for the year by 0.40%.

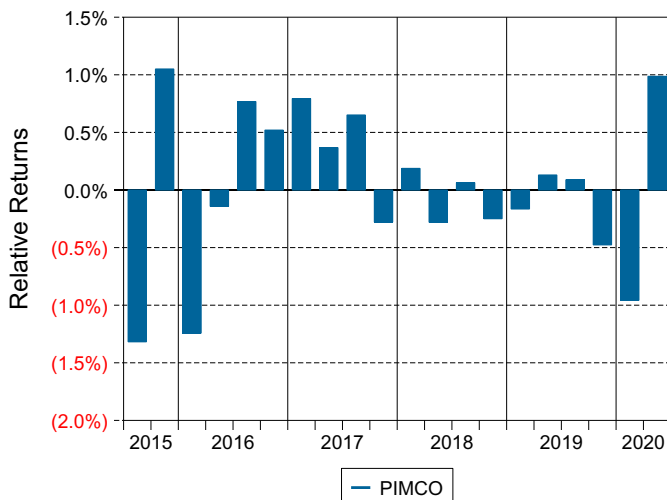
Quarterly Asset Growth

Beginning Market Value	\$49,990,275
Net New Investment	\$5,000,000
Investment Gains/(Losses)	\$1,924,694
Ending Market Value	\$56,914,969

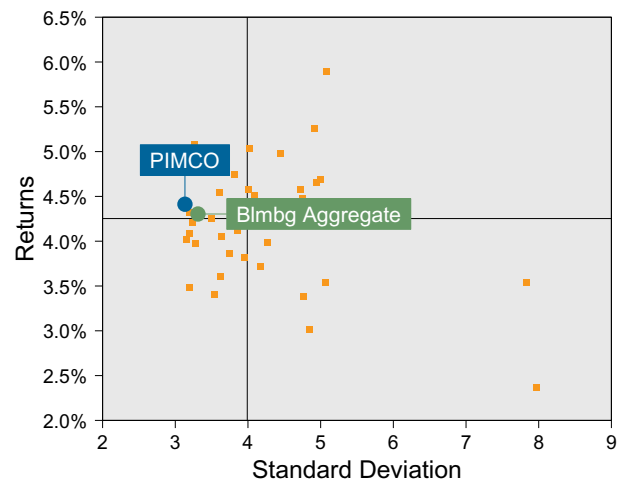
Performance vs Callan Core Plus Mutual Funds (Net)



Relative Return vs Blmbg Aggregate



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

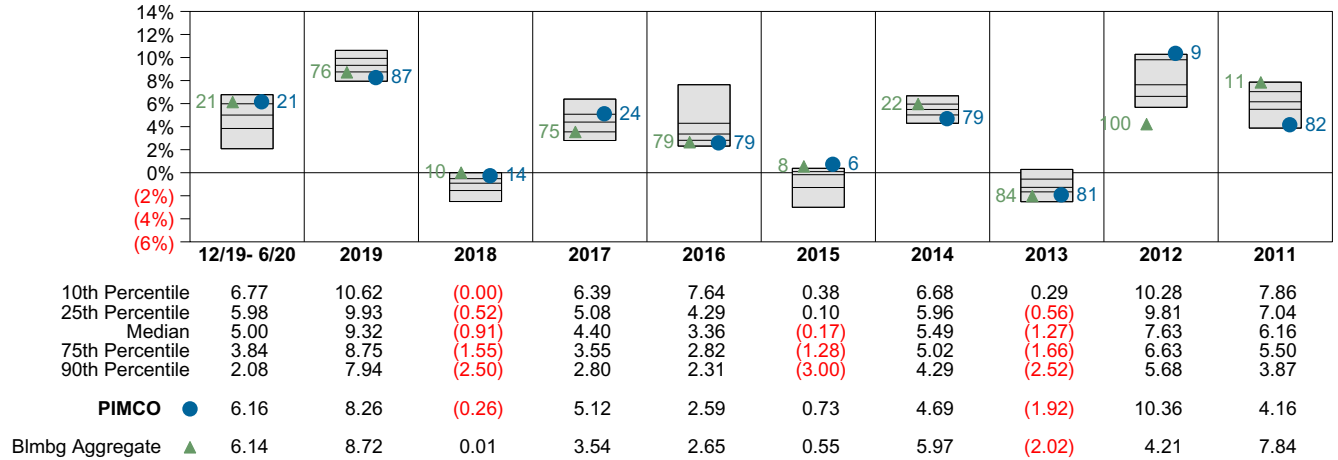


PIMCO Return Analysis Summary

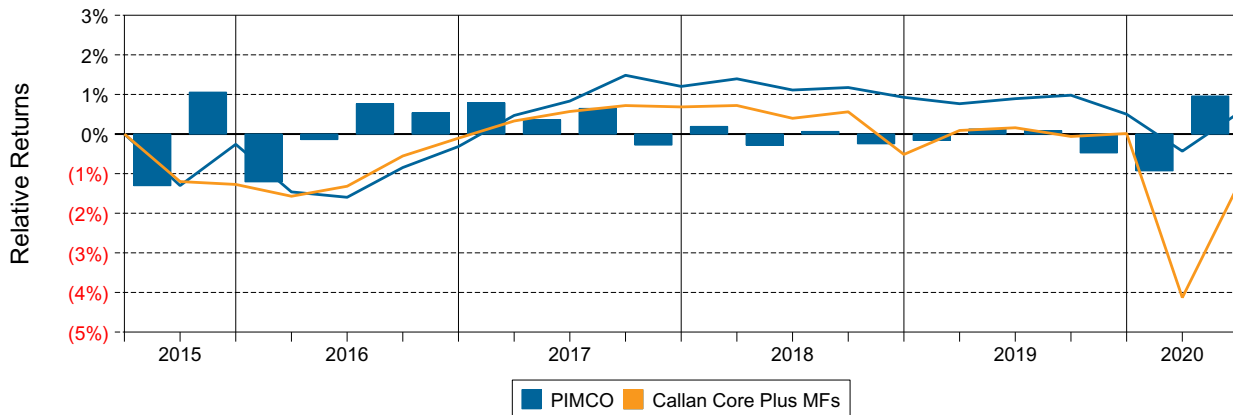
Return Analysis

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.

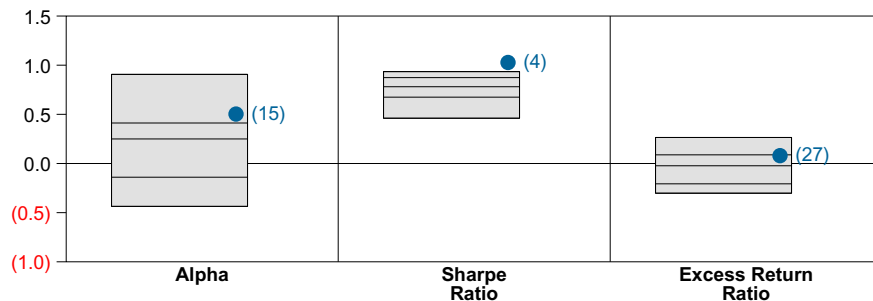
Performance vs Callan Core Plus Mutual Funds (Net)



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 June 30, 2020



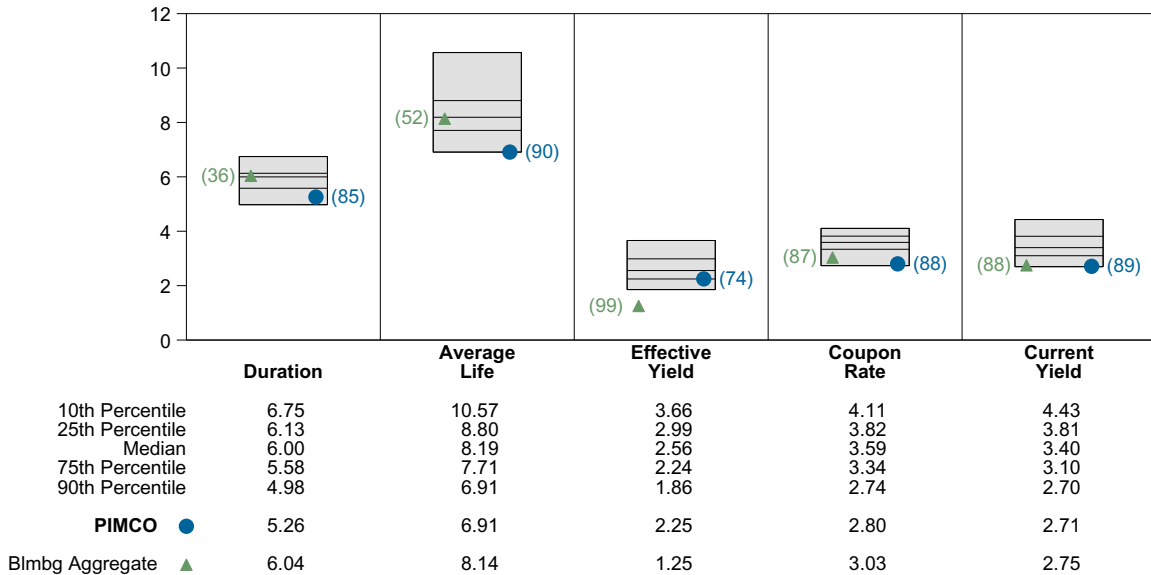
10th Percentile	0.91	0.93	0.26
25th Percentile	0.41	0.87	0.09
Median	0.25	0.78	(0.02)
75th Percentile	(0.14)	0.67	(0.21)
90th Percentile	(0.44)	0.46	(0.30)
PIMCO	● 0.50	1.03	0.08

PIMCO Bond Characteristics Analysis Summary

Portfolio Characteristics

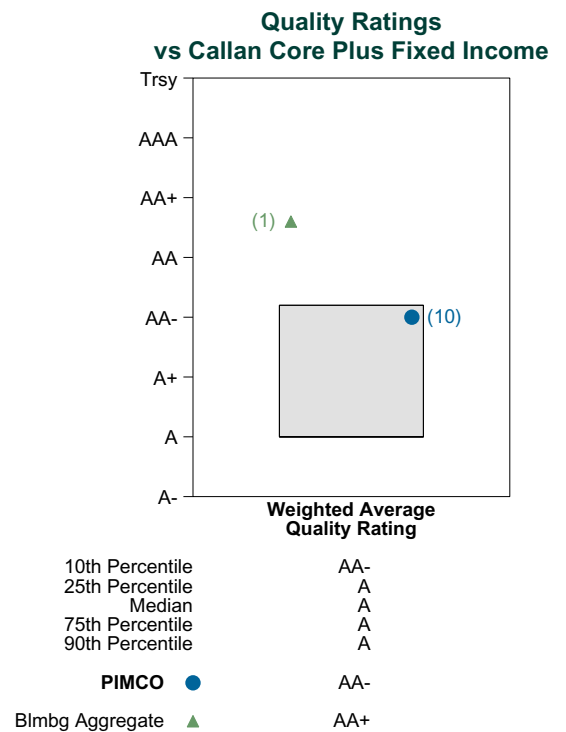
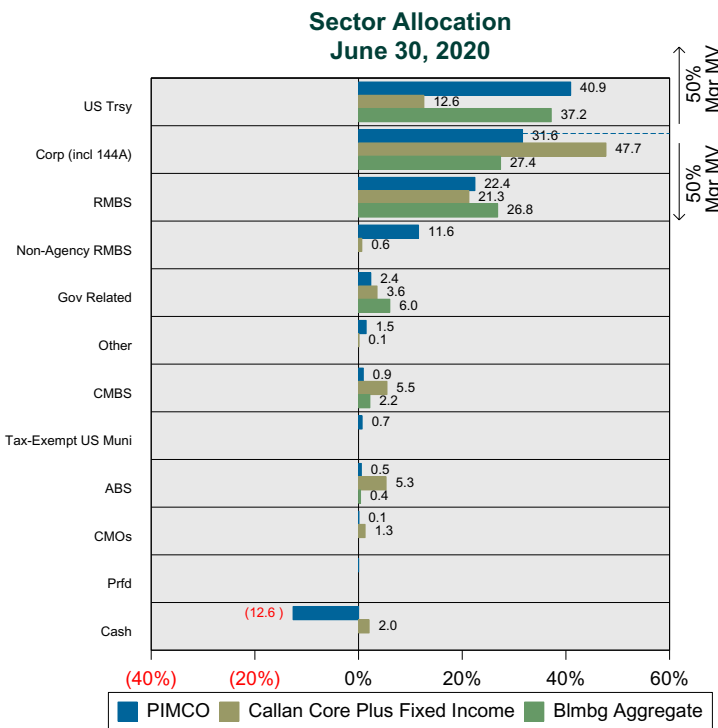
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of June 30, 2020



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 June 30, 2020

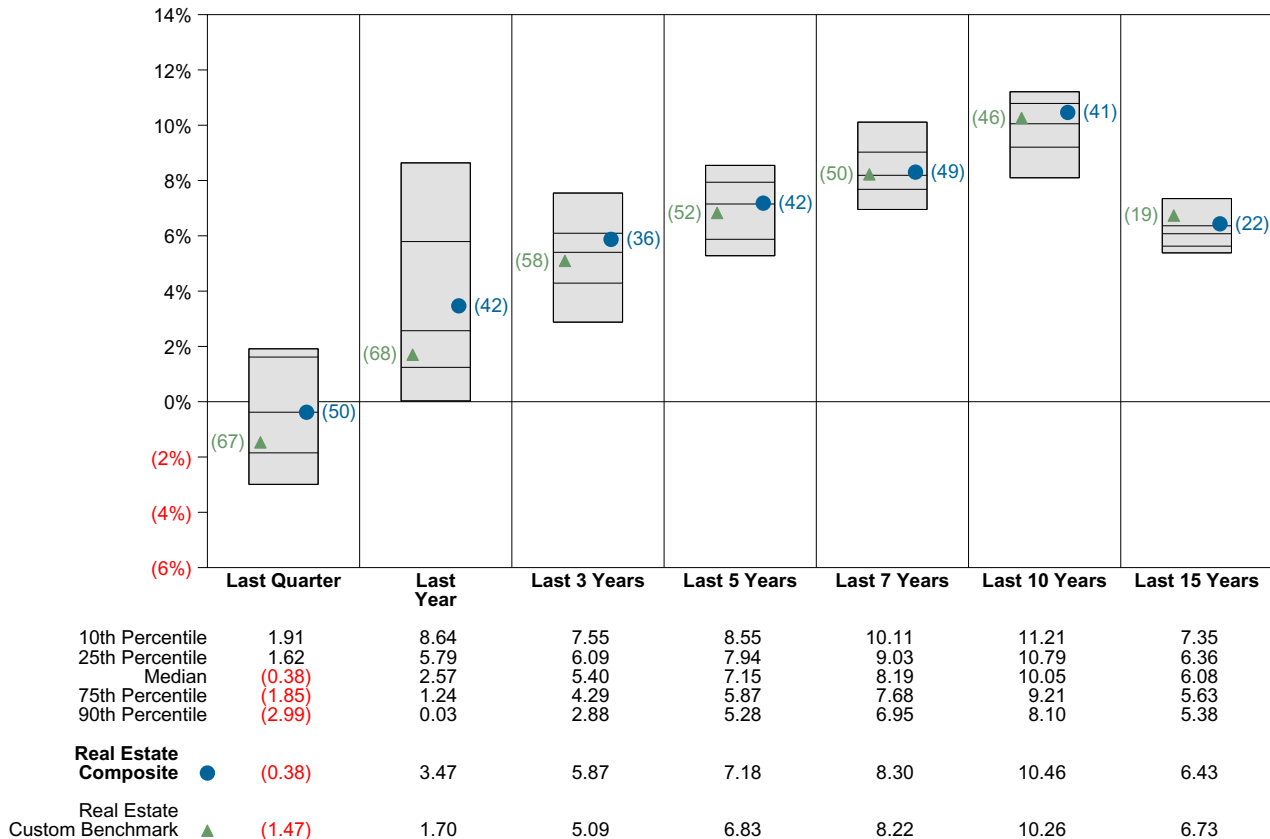
Quarterly Summary and Highlights

- Real Estate Composite's portfolio posted a (0.38)% return for the quarter placing it in the 50 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 42 percentile for the last year.
- Real Estate Composite's portfolio outperformed the Real Estate Custom Benchmark by 1.09% for the quarter and outperformed the Real Estate Custom Benchmark for the year by 1.77%.

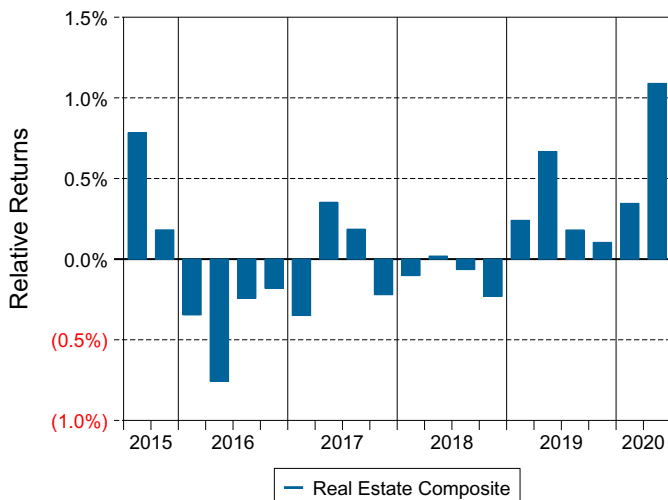
Quarterly Asset Growth

Beginning Market Value	\$62,394,980
Net New Investment	\$0
Investment Gains/(Losses)	\$-238,138
Ending Market Value	\$62,156,842

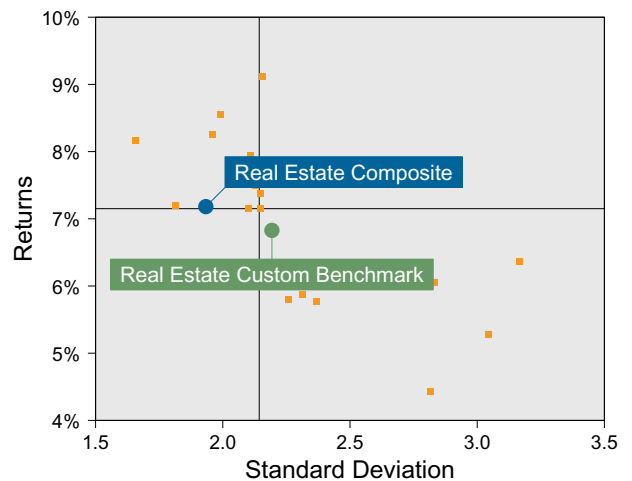
Performance vs Callan Open End Core Cmmingled Real Est (Net)



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 June 30, 2020

Investment Philosophy

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

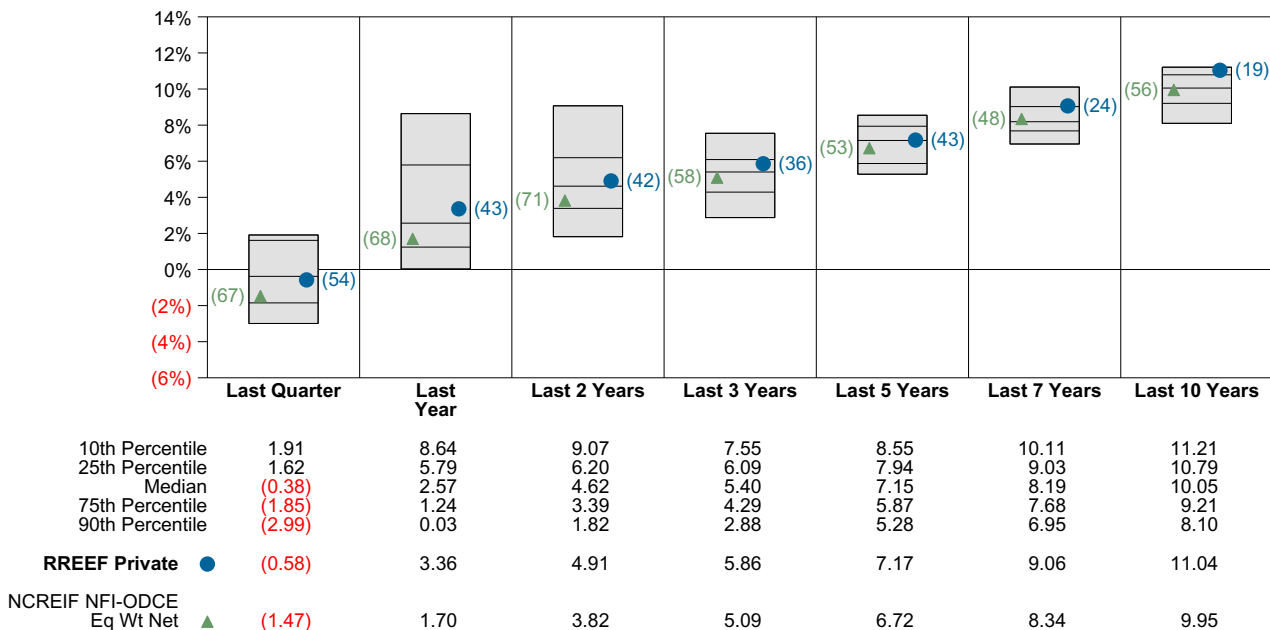
Quarterly Summary and Highlights

- RREEF Private's portfolio posted a (0.58)% return for the quarter placing it in the 54 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 43 percentile for the last year.
- RREEF Private's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.89% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 1.66%.

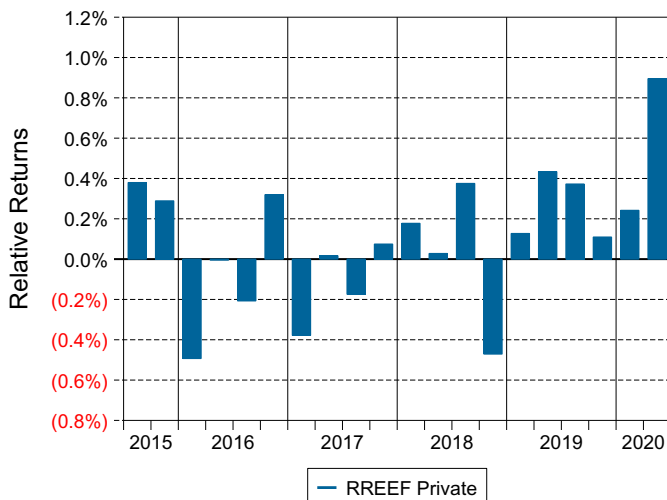
Quarterly Asset Growth

Beginning Market Value	\$32,006,454
Net New Investment	\$0
Investment Gains/(Losses)	\$-184,253
Ending Market Value	\$31,822,201

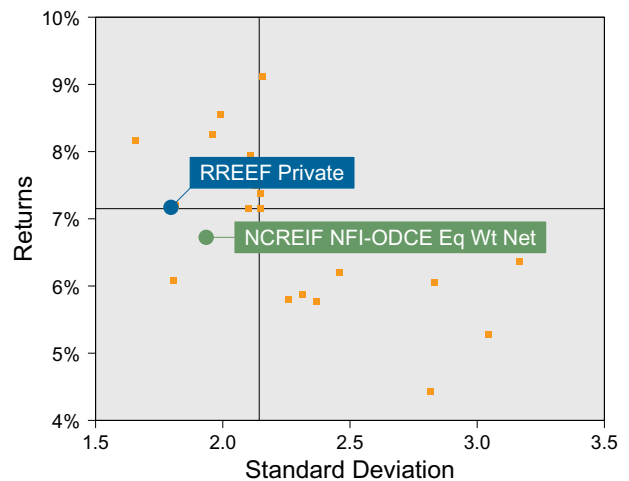
Performance vs Callan Open End Core Cmmingled Real Est (Net)



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 June 30, 2020

Investment Philosophy

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

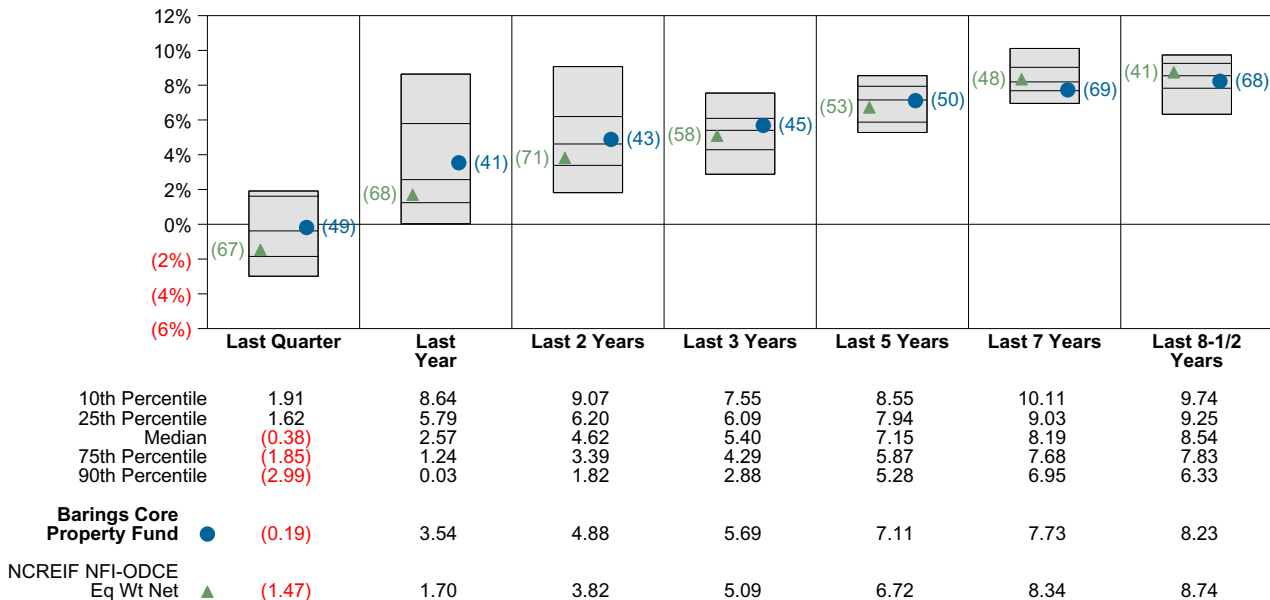
Quarterly Summary and Highlights

- Barings Core Property Fund's portfolio posted a (0.19)% return for the quarter placing it in the 49 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 41 percentile for the last year.
- Barings Core Property Fund's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 1.29% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 1.84%.

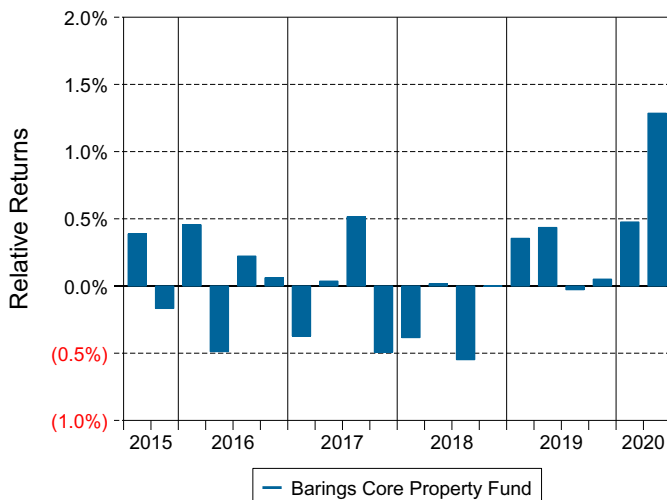
Quarterly Asset Growth

Beginning Market Value	\$29,100,526
Net New Investment	\$0
Investment Gains/(Losses)	\$-53,885
Ending Market Value	\$29,046,641

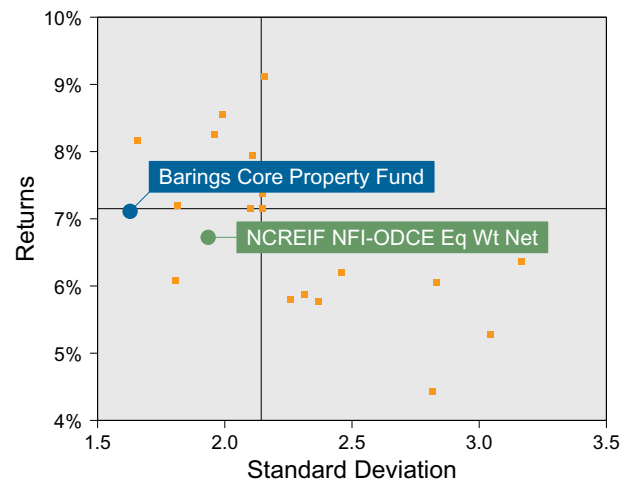
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



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





Capital Market Review

The Stock Market Is Not the Economy

ECONOMY

2 While equities rebounded in 2Q20, economies around the world face significant challenges as the pandemic creates an unprecedented environment. U.S. GDP, for instance, fell an astonishing 9.5% in the quarter, or 32.9% on an annualized basis, while a quarter of all jobs evaporated.

Returns Positive After 1st Quarter Volatility

INSTITUTIONAL INVESTORS

4 Every type of institutional investor showed gains over the one year ending with the second quarter, rebounding from the first quarter. And while all lagged a 60% stocks/40% bonds benchmark over that time period, over longer periods they have roughly matched its performance.

Bounceback Leads Indices to Soar in 2Q

EQUITY

6 U.S. equity markets bounced back from March lows in 2Q20, with three sectors (Technology, Consumer Discretionary, Energy) posting returns in excess of 30%. Accommodative monetary policies helped fuel the market recovery for global equities.

Mixed Performance Around the World

FIXED INCOME

8 After strong performance in 1Q20, U.S. Treasury returns lagged other "spread" sectors in 2Q20 as risk appetites rebounded. Developed market sovereign bond yields ended lower amid rate cuts overseas. Emerging market debt rebounded, helped by rising oil prices.

Appreciation Falters; REITs Underperform

REAL ESTATE/REAL ASSETS

10 All sectors of the NCREIF Property Index saw negative appreciation in 2Q20, but income remained positive except for Hotels. Transaction volume dropped off with the exception of Industrial assets that have tenants with strong credit. REITs underperformed equity benchmarks.

Heightened Focus on Portfolio Holdings

PRIVATE EQUITY

12 Activity slowed in 2Q20, although larger transactions helped prop up dollar volumes. The market is in a period of both price discovery and a heightened focus on existing portfolio holdings. First quarter returns were down, but by less than half those of public equity.

Beta Leads, and Alpha Follows

HEDGE FUNDS/MACs

13 Global markets reverted to risk-on mode in 2Q20, and most hedge fund strategies benefited. The CS HFI rose 6.2%, while the median manager in the Callan Hedge Fund-of-Funds Database Group gained 7.7%. The Callan Institutional Hedge Fund Peer Group increased 6.0%.

Index Posts Largest Drop Since 4Q08

DEFINED CONTRIBUTION

15 The equity downturn in 1Q20 led to the decline and ended four straight quarters of gains. Balances saw the biggest plunge ever. Stable value funds saw the biggest inflows as participants sought safety. Allocation to equity reached the lowest level since 2012.

Broad Market Quarterly Returns

U.S. Equity
Russell 3000



22.0%

Global ex-U.S. Equity
MSCI ACWI ex USA



16.1%

U.S. Fixed Income
Bloomberg Barclays Agg



2.9%

Global ex-U.S. Fixed Income
Bloomberg Barclays GBI ex US



3.4%

Sources: Bloomberg Barclays, FTSE Russell, MSCI

The Stock Market Is Not the Economy

ECONOMY | Jay Kloepfer

Stock markets around the globe staged spectacularly swift recoveries in the second quarter from their sudden and equally spectacular plunge in the first quarter, providing investors with the hallowed V-shaped recovery that once seemed impossible. While major equity indices are headed back toward all-time highs, the economies underlying these markets face a path quite different from a V-shaped recovery. The sectors driving the U.S. stock market, technology in particular, are not the sectors like retail and hospitality that employ the largest number of workers.

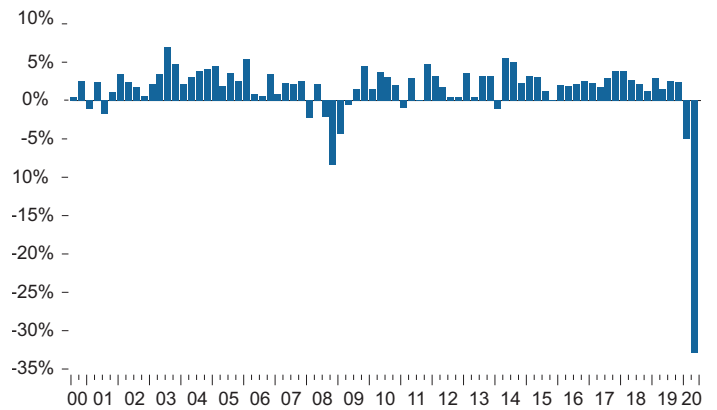
The staggered reopening of states within the U.S. and economies around the globe drove a sharp rise in economic activity in May and June, but a range of high-frequency indicators suggests the pace of recovery has since softened following a resurgence in COVID-19 infections and deaths. The prospect for many locales to pause or roll back easing, and the observed retrenchment in spending by businesses and consumers, looms over the path to recovery. Government belt tightening may undermine the rebound, as tax revenues for localities have plummeted in the face of a surge in demand for services. Revenue shortfalls for state and local governments for fiscal year 2021 may total \$200 billion, according to IHS Markit. Consensus forecasts still call for a strong rebound in the third quarter followed by a more gradual recovery, but the risk has risen for a W-shaped trajectory, where a decline follows the third quarter pop, and then a more durable recovery begins with a delay, perhaps in the second half of 2021.

The word “unprecedented” to describe the current environment may seem overused, but the speed and depth of the economic disruption was indeed unprecedented. The total output of the U.S. economy as measured by GDP dropped 9.5% in the second quarter, or an annualized decline of 32.9%, unheard of in modern times. Approximately one quarter of all jobs disappeared in a matter of weeks.

GDP is an admittedly challenged measure of true economic activity even in normal times, and annualized percent changes around the chasm of the COVID-19 economic shutdown are

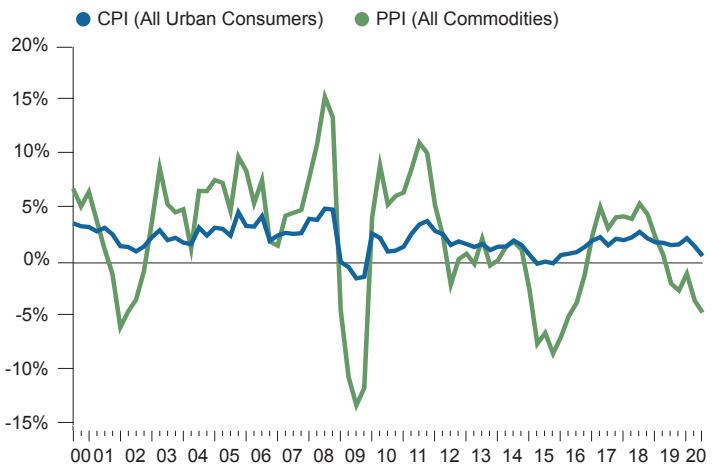
Quarterly Real GDP Growth

(20 Years)



Source: Bureau of Economic Analysis

Inflation Year-Over-Year



Source: Bureau of Labor Statistics

problematic in context. Adding to the data confusion is the seasonal adjustment methodology, which under normal circumstances greatly reduces the signal-to-noise ratio in monthly and quarterly GDP estimates but exacerbates the severity of data swings in times of extreme stress. These limitations aside, GDP remains the most comprehensive metric for examining U.S. and global activity. For the whole year, projections by forecaster Capital Economics suggest a GDP decline of close to 5% in the U.S. and Japan, 7.5% in the euro zone, and greater than 10% in the U.K. Official estimates for China peg 2020 GDP growth

at 2%, while unofficial estimates show a small loss (-1%). The focus going forward will be on the level of GDP, employment, unemployment, sales, and production, and when we can recover pre-pandemic levels of economic activity. Consensus estimates peg U.S. GDP regaining its pre-pandemic level in the second half of 2021, barring the appearance of the W-shaped recovery.

The most immediate and severe impact to the U.S. economy has been in the job market. Initial unemployment claims spiked to 6.9 million in the last week of March. The weekly claims have since subsided, but remain at levels unprecedented before the pandemic, topping 1 million every week since then. In addition to regular state unemployment programs, the CARES Act expanded benefits to many not typically covered by states and extended regular benefits for up to 13 weeks. The sum of these programs provided unemployment benefits for over 30 million persons through the end of June, off a starting job base of 155 million in February. The job market staged a surprising surge in May and June, but the high-frequency data are suggesting a marked softening into the summer.

U.S. inflation perked up in June following declines for three consecutive months, but year-over-year CPI is up just 0.6%, well below recent trends and the Fed's long-term target of 2%. By some measures, second quarter inflation fell to its lowest point in SEVEN decades. CPI measures consumer prices against a basket of typical goods and services purchased. GDP and consumption price deflators measure price changes of goods and services as actually transacted, and both measures saw almost 2% declines in the second quarter. While concerns are rising that the fiscal and monetary stimulus enacted to rescue the global economies will be highly inflationary, the prospect

The Long-Term View

Index	2Q20	Periods Ended 6/30/20			
		Year	5 Yrs	10 Yrs	25 Yrs
U.S. Equity					
Russell 3000	22.0	6.5	10.0	13.7	9.3
S&P 500	20.5	7.5	10.7	14.0	9.3
Russell 2000	25.4	-6.6	4.3	10.5	8.2
Global ex-U.S. Equity					
MSCI EAFE	14.9	-5.1	2.1	5.7	4.5
MSCI ACWI ex USA	16.1	-4.8	2.3	5.0	--
MSCI Emerging Markets	18.1	-3.4	2.9	3.3	--
MSCI ACWI ex USA Small Cap	22.8	-4.3	2.5	6.0	5.5
Fixed Income					
Bloomberg Barclays Agg	2.9	8.7	4.3	3.8	5.4
90-Day T-Bill	0.0	1.6	1.2	0.6	2.4
Bloomberg Barclays Long G/C	6.2	18.9	9.0	7.8	7.7
Bloomberg Barclays GI Agg ex US	3.4	0.7	2.9	2.0	3.7
Real Estate					
NCREIF Property	-1.0	2.7	6.8	9.7	9.1
FTSE Nareit Equity	11.8	-13.0	4.1	9.1	9.5
Alternatives					
CS Hedge Fund	6.2	-0.7	1.6	3.8	7.5
Cambridge PE*	-7.8	2.1	10.4	12.3	14.7
Bloomberg Commodity	5.1	-17.4	-7.7	-5.8	0.7
Gold Spot Price	12.8	27.4	9.0	3.8	6.4
Inflation – CPI-U	-0.1	0.6	1.6	1.7	2.1

*Data for most recent period lags by a quarter. Data as of 3/31/20.

Sources: Bloomberg, Bloomberg Barclays, Bureau of Economic Analysis, Credit Suisse, FTSE Russell, MSCI, NCREIF, S&P Dow Jones Indices, Refinitiv/Cambridge

of near-term deflation is real, and holds the potential to derail the recovery—falling prices could slow consumer and business spending, especially if deflation becomes a spiral rather than a temporary dip.

Recent Quarterly Economic Indicators

	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18
Employment Cost–Total Compensation Growth	2.7%	2.8%	2.7%	2.8%	2.7%	2.8%	2.9%	2.8%
Nonfarm Business–Productivity Growth	2.5%*	-0.8%	1.2%	-0.3%	2.7%	3.9%	0.5%	1.6%
GDP Growth	-32.9%	-5.0%	2.4%	2.6%	1.5%	2.9%	1.3%	2.1%
Manufacturing Capacity Utilization	63.1%	73.5%	75.0%	75.4%	75.5%	76.4%	77.0%	76.9%
Consumer Sentiment Index (1966=100)	74.0	96.4	97.2	93.8	98.4	94.5	98.2	98.1

* Estimate

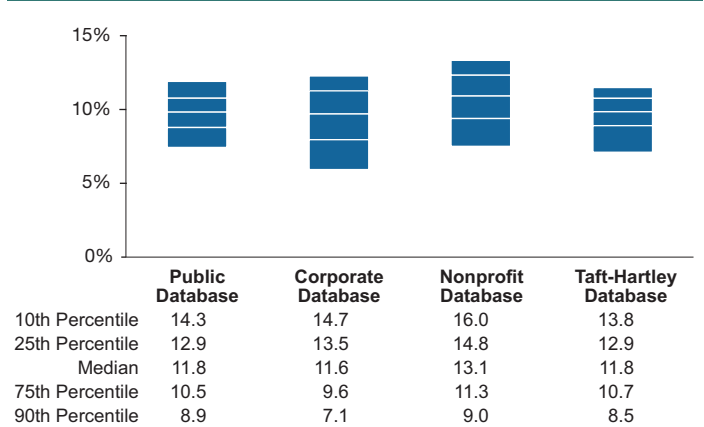
Sources: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve, IHS Economics, Reuters/University of Michigan

Returns Positive After 1st Quarter Volatility

INSTITUTIONAL INVESTORS

- After the pandemic-induced market volatility in 1Q20, all types of institutional investors rebounded to positive performance for the 12 months ending with the second quarter. Corporate defined benefit (DB) plans fared notably better than others, gaining 6.4%. Other types of investors saw increases of roughly 2%-3%. All fell short of major U.S. stock and bond indices, as well as a 60% S&P 500/40% Bloomberg Barclays Aggregate benchmark, but outperformed global ex-U.S. equities by a wide margin.
- Over the last 20 years, institutional investors have performed in line with the 60%/40% benchmark, with returns in a range of 5.7%-5.9% annualized.
- The V-shaped equity market decline and recovery experienced in the first half of 2020 revealed levels of volatility not seen since the Global Financial Crisis of 2008-09. Investors' recent experience with volatility may reveal their "true" tolerance for risk.
- We note that the stock market is not the economy and the path out of recession remains undiscovered.

Quarterly Returns, Callan Database Groups



Source: Callan

- For institutional investors, the key is to stay the course: rebalance; manage liquidity; evaluate their portfolios for impairment or unexpected performance; and watch for opportunity, both inside the portfolio and across the markets.

Callan Database Median and Index Returns* for Periods Ended 6/30/20

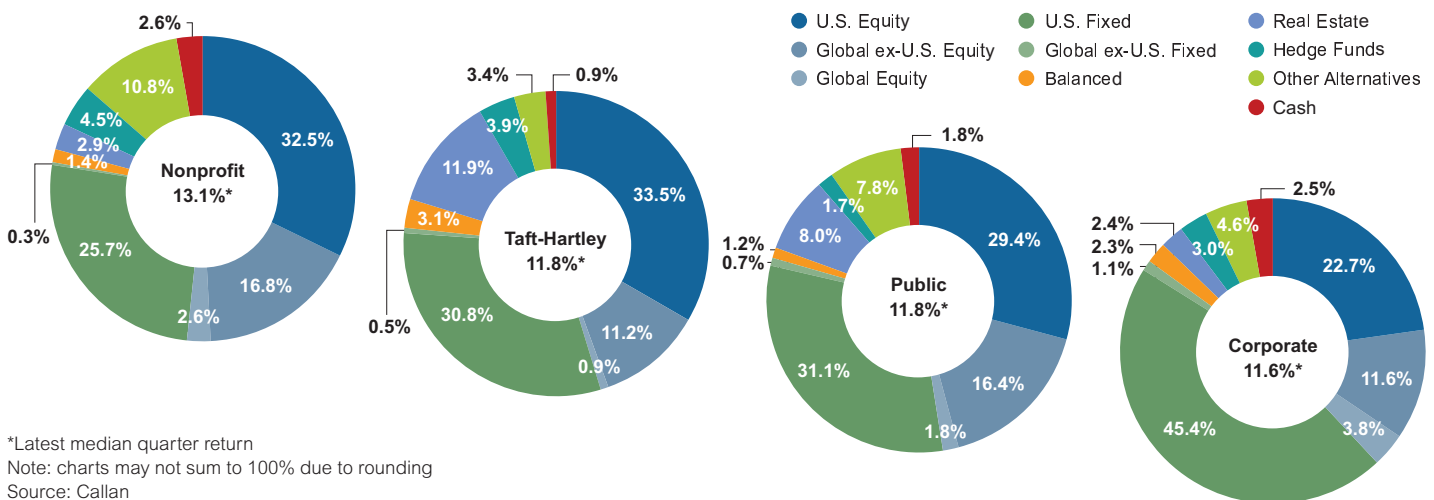
Database Group	Quarter	Year-to-date	Year	3 Years	5 Years	10 Years
Public Database	11.79	-2.34	3.26	5.81	6.02	8.09
Corporate Database	11.64	0.00	6.36	6.89	6.74	8.47
Nonprofit Database	13.10	-3.26	2.67	5.52	5.59	7.89
Taft-Hartley Database	11.82	-2.74	3.21	5.93	6.21	8.55
All Institutional Investors	12.04	-2.26	3.63	5.88	6.03	8.24
Large (>\$1 billion)	10.87	-1.62	4.09	6.39	6.40	8.48
Medium (\$100mm - \$1bn)	11.99	-2.18	3.62	5.94	6.12	8.24
Small (<\$100 million)	12.71	-2.71	3.31	5.65	5.76	8.07

*Returns less than one year are not annualized.

Source: Callan. Callan's database includes the following groups: public defined benefit (DB) plans, corporate DB plans, nonprofits, and Taft-Hartley plans. Approximately 10% to 15% of the database constituents are Callan's clients. All database group returns presented gross of fees. Past performance is no guarantee of future results. Reference to or inclusion in this report of any product, service, or entity should not be construed as a recommendation, approval, affiliation, or endorsement of such product, service, or entity by Callan.

- The massive monetary and fiscal intervention by governments will change the landscape:
 - The continuing low-yield environment and the capital markets going forward favor growth.
 - Investors need to remember the purpose of capital market assumptions: To define an investor’s return expectation, while matching the investor’s risk tolerance and investment time horizon. Importantly, they are not point estimates: they define a range of possible outcomes.
 - Investors also need to assess what can serve as an equity diversifier equal to bonds with the return of zero interest rates. Are they willing to pay for the benefit of fixed income?
- Some decisions are on hold, particularly serious restructuring of asset class exposures, but strategic planning continues apace.
- Based on Callan’s client activity, many types of institutional investors plan to adjust their strategic allocations by shifting out of publicly traded asset classes and into alternatives, including private equity, private credit, and real assets.
- This interest has led to a surge in asset allocation reviews and discussions about the capital markets with investors.
- As part of those assessments, investors are re-examining the purposes of all diversifiers, including real assets, hedge funds and liquid alternatives, fixed income, and private equity and private credit.
- Private credit in particular drew attention. All institutional investor types had some interest in increasing private credit, and none indicated an intention to cut their allocations.
- Corporate DB plans indicated they intended to reduce allocations to equities but increase allocations to fixed income. The capital market upheaval has not derailed the trend toward de-risking; the commitment to de-risking is solid.
- Public DB plans expressed interest in a range of opportunistic strategies, such as unconstrained fixed income.
- Nonprofits continued to emphasize return enhancement. Strategic asset allocation work is focused on evaluating investment portfolios that can support the desired distribution rate in order to balance intergenerational equity.
- The top concern for insurance clients was yield.
- In terms of their strategic allocations, insurance clients indicated they planned to shift out of equities, both U.S. and global ex-U.S., and increase allocations to a variety of credit and alternative investments.
- Institutional investors expressed strong interest in educational topics relevant to the current market environment.
- Finally, COVID-19 was top of mind for all investor types. One noticeable impact was a dramatic shift in meetings. Virtually all clients in an exclusive Callan survey said that the vast bulk of their meetings were now occurring virtually, and a third were doing all of their meetings that way.

Average Asset Allocation, Callan Database Groups



Equity

U.S. Equities

U.S. equity markets bounced back from March lows in 2Q20 (Russell 1000: +21.8%). The S&P 500 (+20.5%) recorded its best quarterly performance since 1998. Three sectors (Technology, Consumer Discretionary, and Energy) posted returns in excess of 30%. Information Technology (+30.5%) continues to be a top performer with the “FAAMG” stocks (Facebook, Amazon, Apple, Microsoft, and Google) up 35% in the quarter. Many Technology stocks benefited from the “stay at home” environment. Energy stocks (+30.5%) rebounded after OPEC+ and non-OPEC production cuts buoyed crude prices.

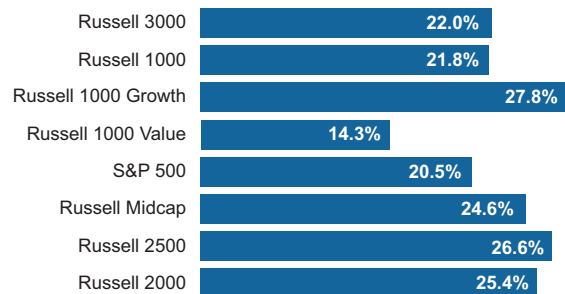
Small cap outgained large cap

- From the first to the second quarter, the Russell 2000 swung from its worst quarterly performance to one of its three best quarterly returns since the inception of the index.
- The Russell 2000 still lags the Russell 1000 on a year-to-date and trailing one-year basis, exemplifying the extreme dislocation between large and small cap performance in the first quarter.
- Better-than-expected economic data and Fed actions helped shift investment sentiment in favor of small cap.

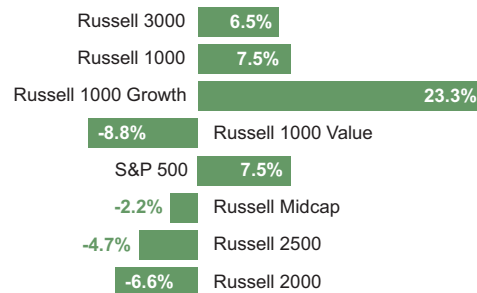
Growth outpaced value across market capitalizations

- Russell’s value indices underperformed their growth counterparts across the market cap spectrum during the first quarter decline as well as during the second quarter recovery (Russell 1000 Growth: +27.8%; Russell 1000 Value: +14.3%; Russell 2000 Growth: +30.6%; Russell 2000 Value: +18.9%).

U.S. Equity: Quarterly Returns



U.S. Equity: One-Year Returns

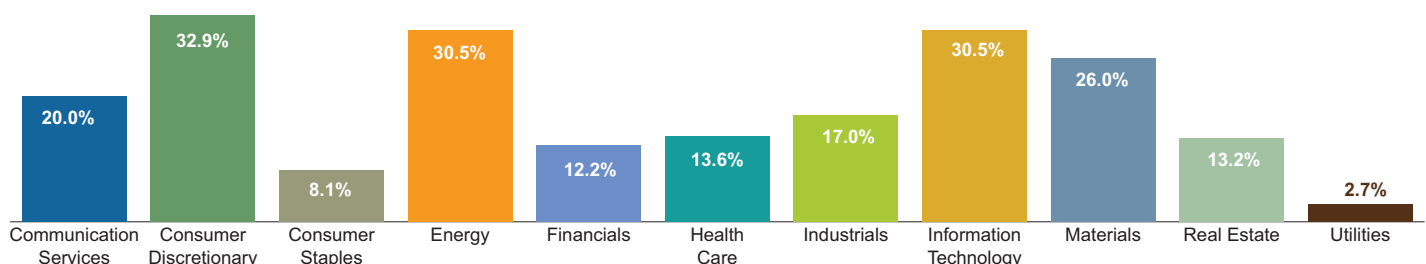


Sources: FTSE Russell and S&P Dow Jones Indices

+14.3%; Russell 2000 Growth: +30.6%; Russell 2000 Value: +18.9%).

- Persistently low interest rates, a flatter yield curve, and slower economic growth are some of the headwinds for the value factor.

Quarterly Performance of Industry Sectors



Source: S&P Dow Jones Indices

Global/Global ex-U.S. Equity

Accommodative monetary policies coupled with massive fiscal stimulus helped fuel the second quarter market recovery after the first quarter's declines.

Global/Developed ex-U.S.

- Developed markets with the most success at mitigating the coronavirus led; Australia (+28.9%), New Zealand (+28.1%), and Germany (+26.5%) were the top performers.
- Countries' inability to "flatten the curve" acted as headwinds to their equity markets, namely the U.K. (+7.8%).
- Every sector in MSCI EAFE except Energy (-0.03%) posted positive returns, led by cyclical stocks, whose prices are highly sensitive to changes in the economy; Information Technology (+23.4%) companies also provided strong returns as working-from-home trends continued to support the sector.
- Factor performance in developed ex-U.S. markets was led by momentum and quality, reflecting the cyclical rebound (momentum) coupled with continued pandemic uncertainty (quality, flight to safety); growth continued to outperform value (EAFE Growth: +17.0% vs. EAFE Value: +12.4%).

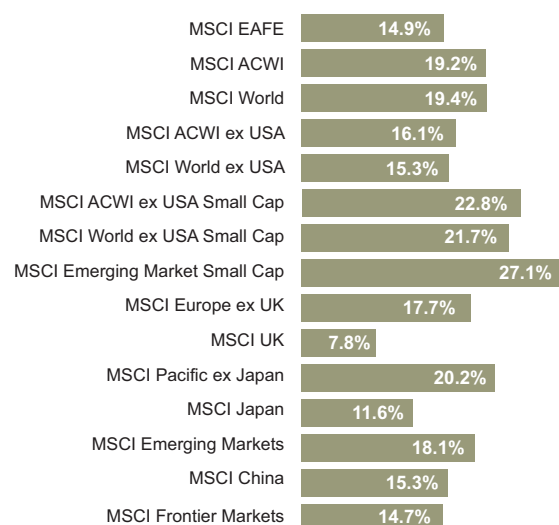
Emerging Markets

- Emerging markets produced their strongest quarterly gains in over a decade as fiscal and monetary stimulus from countries aided the second quarter rebound across all countries and sectors.
- Most EM countries ended lockdowns during the period, but Latin America, India, and some parts of Southeast Asia ended the second quarter with cases surging.
- Commodity-linked economies such as South Africa (+27.2%), Brazil (+22.9%), and Russia (+18.7%) recovered on the strength of metals, mining, and oil-related securities after being some of the worst-performing countries in 1Q20.
- China (+15.6%) lagged the index as U.S.-China trade tensions reignited and additional sanctions were imposed.
- Every sector posted positive returns, most in double digits.
- Growth outperformed value (EM Growth: +22.1% vs. EM Value: +13.8%)

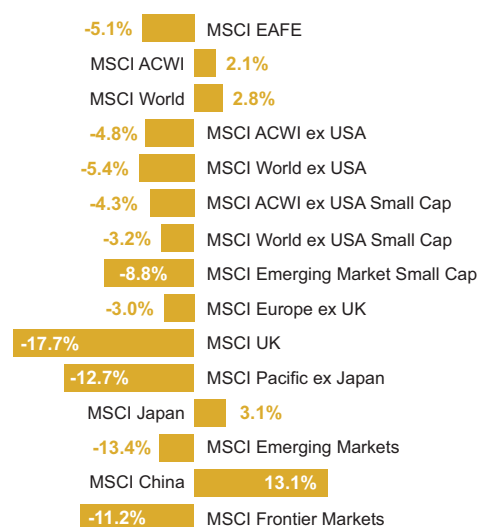
Global ex-U.S. Small Cap

- Global ex-U.S. small caps rallied during the second quarter as lockdowns eased and economies reopened.
- A risk-on mindset pervaded the global ex-U.S. small cap market that fueled double-digit returns for every sector in the MSCI ACWI ex-USA Small Cap Index.
- Australia (+47.1%) was the top-performing country; Japan (+12.8%) and the U.K. (+14.8%) were two of the weakest.

Global ex-U.S. Equity: Quarterly Returns (U.S. Dollar)



Global ex-U.S. Equity: One-Year Returns (U.S. Dollar)



Source: MSCI

Fixed Income

U.S. Fixed Income

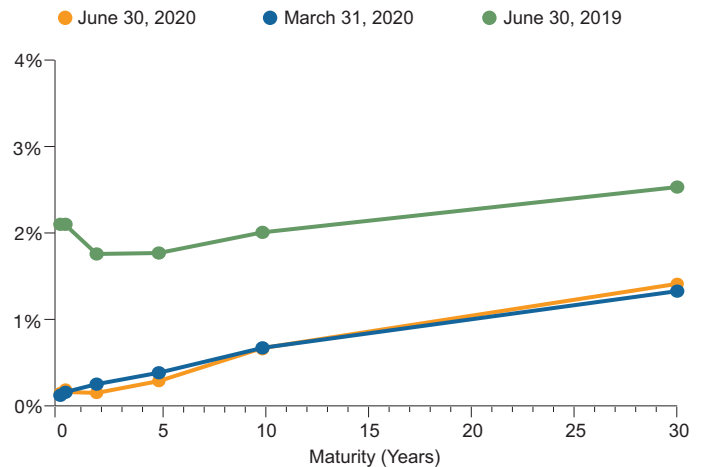
U.S. Treasury yields were range-bound

- The 10-year U.S. Treasury yield reached a high of 0.91% in June before closing the quarter at 0.66%, down slightly from the 1Q20 quarter-end level of 0.70%.
- After strong performance in 1Q20, U.S. Treasury returns lagged other “spread” sectors as risk appetites rebounded, fueled by massive Fed stimulus programs as well as improved liquidity.
- The Fed left rates on hold at 0% – 0.25% for the foreseeable future, anchoring the low end of the yield curve.
- TIPS outperformed nominal Treasuries as expectations for inflation rose. The 10-year breakeven spread ended the quarter at 1.34%, up from 0.87% as of the end of 1Q20.

Corporate credit rallied due to spread narrowing

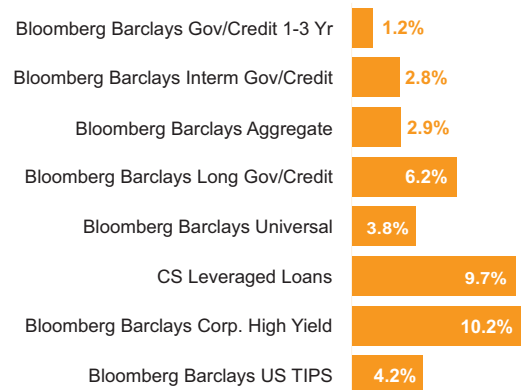
- Corporate credit rebounded amid improving investor confidence and economic data. However, fallen angels continued to spark concern with nearly half the investment grade bond market now rated BBB.
- Investment grade corporate spreads narrowed by 122 bps to 150 bps despite companies issuing record amounts of debt totaling \$1.4 trillion; the Fed provided continued support through the announcements of the Primary and Secondary Market Corporate Credit Facilities.
- In a reversal from 1Q20, lower quality outperformed as BBB-rated credit (+11.2%) outperformed single A (+7.0%), AA (+5.0%), and AAA (+1.7%).
- High yield corporates also posted sharp returns (+10.2%). CCC-rated high yield corporates (+9.1%) lagged BB-rated corporates (+11.5%).
- The high yield default rate reached a 10-year high (6.2%).
- Energy (+40.0%) was the highest-performing high yield bond sub-sector, reflecting sharply higher oil prices.

U.S. Treasury Yield Curves



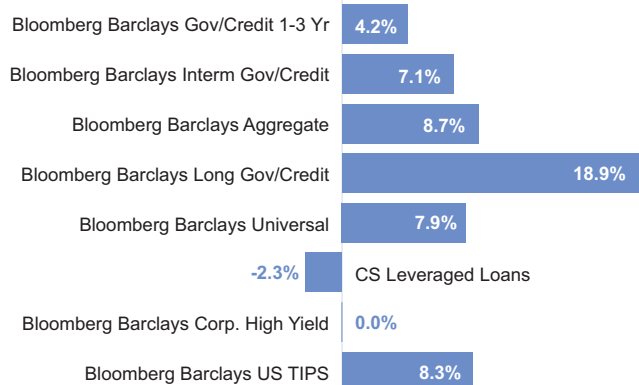
Source: Bloomberg

U.S. Fixed Income: Quarterly Returns



Sources: Bloomberg Barclays and Credit Suisse

U.S. Fixed Income: One-Year Returns



Sources: Bloomberg Barclays and Credit Suisse

Global Fixed Income

Global ex-U.S. fixed income rose amid rate cuts

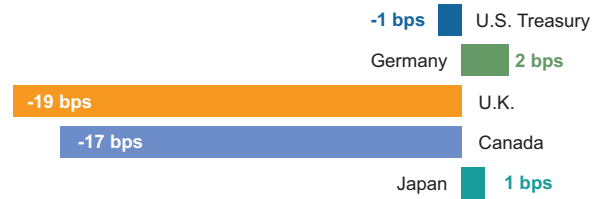
- The U.S. dollar depreciated modestly against a basket of developed market currencies, most notably the Australian and New Zealand dollars (-12.5%, -8.4%, respectively). The dollar was roughly flat versus the yen.
- Developed market sovereign bond yields ended the quarter lower amid rate cuts overseas, and the unhedged Bloomberg Barclays Global Aggregate ex-US benchmark posted positive returns (+3.4%)
- The ECB expanded the stimulus program announced in March from €750 billion to €1.35 trillion.

Emerging market debt made up ground

- The J.P. Morgan EMBI Global Diversified dollar-denominated benchmark posted strong returns (+12.3%) as oil prices rose and central bank liquidity measures took effect. However, the index remains slightly below year-end 2019 levels.
- Higher-yielding countries led the way in 2Q20 (+16.6%); however they remain down (-12.7%) relative to investment grade constituents year-to-date, according to index data from J.P. Morgan.
- Within the J.P. Morgan GBI-EM Global Diversified local currency-denominated benchmark (+9.8%), returns were positive for the vast majority of constituents. Oil-sensitive economies such as Mexico, Colombia, and South Africa rebounded to some degree, but remained down year-to-date.

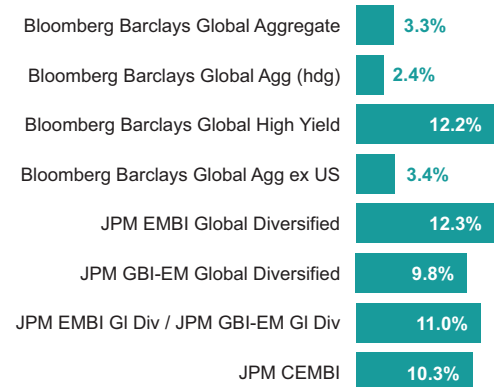
Change in 10-Year Global Government Bond Yields

1Q20 to 2Q20



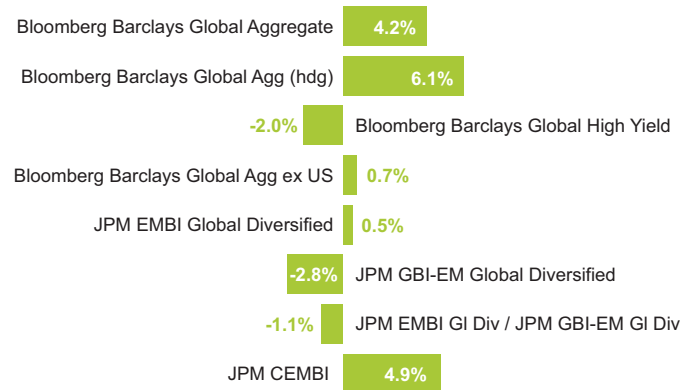
Source: Bloomberg Barclays

Global Fixed Income: Quarterly Returns



Sources: Bloomberg Barclays and JPMorgan Chase

Global Fixed Income: One-Year Returns



Sources: Bloomberg Barclays and JPMorgan Chase

Pandemic Has Muted Impact on Private Real Estate; REITs Underperform

REAL ESTATE/REAL ASSETS | Munir Iman

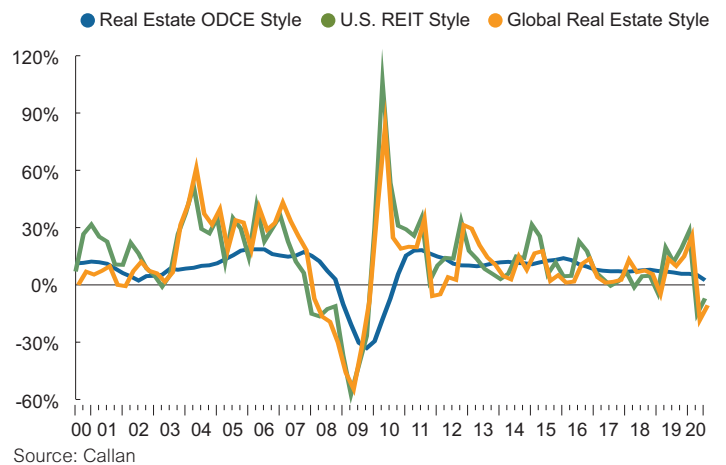
Private U.S. Real Estate

- The continued impact of the pandemic was reflected in 2Q20 results.
- All sectors of the NCREIF Property Index saw negative appreciation, but income remained positive except in the Hotel sector.
- Industrial remains the best performer.
- The dispersion of returns by manager within the NFI ODCE Index was due to both the composition of underlying portfolios and different valuation methodologies/approaches.
- Negative returns are expected over the next few quarters.
- Vacancy rates for all property types are or will be impacted.
- Net operating income has declined as retail experienced the largest drop-off in over 20 years.
- Second quarter rent collections show relatively stable income throughout the quarter in the Industrial, Apartment, and Office sectors. The Retail sector remains challenged, with regional malls impacted most heavily.
- Class A/B urban apartments were relatively strong, followed by certain types of Industrial and Office.
- Supply was in check before the pandemic.
- Construction is limited to finishing up existing projects but has been hampered by shelter-in-place policies and shortages of materials.
- New construction will be basically halted in future quarters except for pre-leased properties.
- Transaction volume has dropped off during the quarter with the exception of Industrial assets that have tenants with strong credit, which are trading at pre-COVID-19 levels.
- Cap rates remained steady during the quarter. The spread between cap rates and 10-year Treasuries is relatively high, leading some market participants to speculate that cap rates may not adjust much. Price discovery is happening and there are limited transactions.
- Callan believes the pandemic may cause a permanent repricing of risk across property types. Property types with more reliable cash flows will experience less of a change in cap rates; however, those with less reliable cash flows will see greater adjustments.

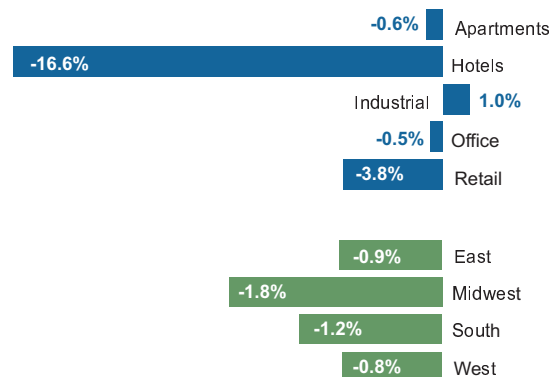
U.S. and Global REITs

- Global REITs underperformed in 2Q20, gaining 10.1% compared to 19.4% for global equities (MSCI World).
- U.S. REITs rose 11.8% in 2Q20, lagging the S&P 500 Index, which jumped 20.5%.
- Globally, REITs (except in Singapore) are trading at a discount to NAV.
- In some regions the discount is at a five-year low.
- All property types except for data centers, hotels, and life sciences are trading at the bottom of their range.
- Ongoing volatility in REIT share prices offers opportunities to purchase mispriced securities, individual assets from REIT

Rolling One-Year Returns



Sector Quarterly Returns by Property Type and Region



REAL ESTATE/REAL ASSETS (Continued)

owners, and discounted debt, as well as lend to companies and/or execute take-privates of public companies.

utilities) fared better than assets with GDP/demand-based revenue (e.g. airports, seaports, and midstream-related).

Infrastructure

- 1Q20 was the third-largest quarter for closed-end infrastructure fundraising (\$37 billion), following 4Q19 (\$43 billion) and 3Q18 (\$38 billion). The closed-end fund market continues to expand, with infrastructure debt, emerging markets, and sector-specific strategies (e.g., communications and renewables). Investor interest in mezzanine or debt-focused funds has increased.
- Open-end funds raised significant capital in 2019, and the universe of investable funds continues to increase as the sector matures.
- In 2020 assets with guaranteed/contracted revenue or more inelastic demand patterns (e.g., renewables, telecoms, and

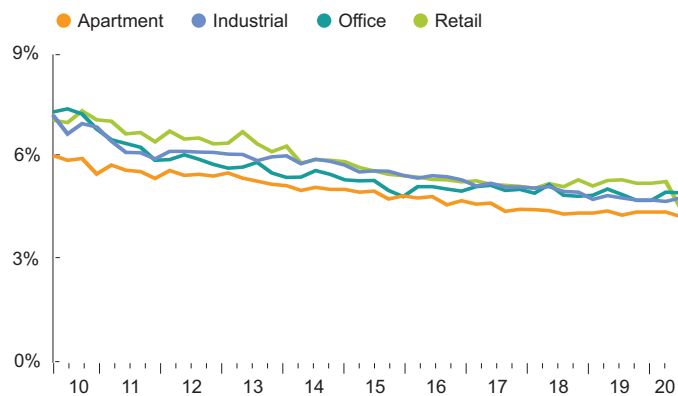
Real estate investment opportunities

- Primary opportunity: purchase of mispriced publicly traded real estate, both equity and debt
- Emerging opportunity: purchase of mezzanine loans from forced sellers

Infrastructure investment opportunities

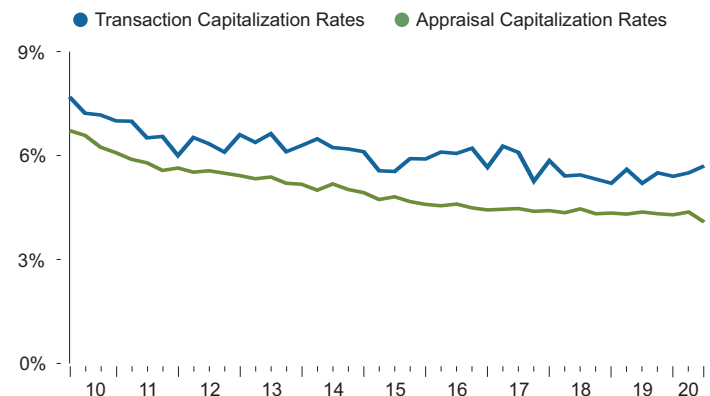
- Primary opportunity: purchase of mispriced publicly traded infrastructure
- Infrastructure lending if traditional lenders retrench

NCREIF Capitalization Rates by Property Type



Source: NCREIF. Capitalization rates (net operating income / current market value (or sale price)) are appraisal-based.

NCREIF Transaction and Appraisal Capitalization Rates



Source: NCREIF
Note: Transaction capitalization rate is equal weighted.

Callan Database Median and Index Returns* for Periods Ended 6/30/20

Private Real Assets	Quarter	Year to Date	Year	3 Years	5 Years	10 Years	15 Years
Real Estate ODCE Style	-0.6	-0.2	2.5	5.5	7.2	10.1	6.0
NFI-ODCE (value wt net)	-1.7	-1.0	1.3	4.7	6.3	9.8	6.0
NCREIF Property	-1.0	-0.3	2.7	5.4	6.8	9.7	7.7
NCREIF Farmland	0.6	0.5	2.5	4.9	6.2	10.7	12.9
NCREIF Timberland	0.1	0.2	0.3	2.3	2.7	4.4	6.2
Public Real Estate							
Global Real Estate Style	10.5	-17.0	-10.7	2.2	3.7	8.4	5.6
FTSE EPRA Nareit Developed	10.1	-21.3	-16.3	-1.6	1.3	6.3	--
Global ex-U.S. Real Estate Style	10.1	-17.2	-9.2	3.1	3.5	7.9	5.6
FTSE EPRA Nareit Dev ex US	8.6	-21.5	-15.9	-0.9	0.6	5.4	--
U.S. REIT Style	12.1	-13.9	-7.1	2.9	5.8	10.3	7.1
EPRA Nareit Equity REITs	11.8	-18.7	-13.0	0.0	4.1	9.1	6.0

*Returns less than one year are not annualized.
Sources: Callan, FTSE Russell, NCREIF

Activity Falls but Dollars Continue to Flow

PRIVATE EQUITY | Gary Robertson

Private equity metrics such as fundraising, company purchase prices, and private M&A exits plunged by count in the second quarter, but dollar volumes held relatively steady as larger transactions were able to proceed. Only IPOs increased in the second quarter, supported by the public market rally. Private equity returns in the first quarter fell, but by less than half of public equity's decline.

Fundraising ► Final closes for private equity partnerships in the second quarter totaled \$149 billion of commitments in 229 partnerships, based on preliminary data. (Unless otherwise noted, all data come from PitchBook.) The dollar volume fell 18% but the number of funds rose 1% from the first quarter. For the first half, 2020 is running \$26 billion or 10% ahead of a year ago, although the number of funds raised has fallen by 25%. We expect the second half of 2020 will decline from the first half, as general partners are slowing the deployment pace of their current funds and focusing on existing companies, resulting in fewer new funds coming to market.

Buyouts ► Funds closed 973 investments with \$75 billion in disclosed deal value, a 51% fall in count and a 29% drop in dollar value from the first quarter. Average buyout prices plunged to 9.2x EBITDA in the second quarter, 2.3x lower than pricing for the full year 2019. Average leverage multiples fell to 4.9x.

Funds Closed 1/1/20 to 6/30/20

Strategy	No. of Funds	Amt (\$mm)	Share
Venture Capital	261	59,755	20%
Growth Equity	42	29,669	10%
Buyouts	123	125,411	42%
Mezzanine Debt	4	2,888	1%
Distressed	5	8,000	3%
Energy	3	6,175	2%
Secondary and Other	46	50,431	17%
Fund-of-Funds	25	14,879	5%
Totals	509	297,209	100%

Source: PitchBook (Figures may not total due to rounding.)

Venture Capital ► New rounds of financing in VC companies totaled 5,741, with \$65 billion of announced value. The number of investments fell 20% but value rose 2% from the first quarter.

Exits ► There were 219 private M&A exits of private equity-backed companies, with disclosed values totaling \$121 billion. The count fell 59% but values rose 68%. There were 15 private equity-backed IPOs in the second quarter raising an aggregate \$11 billion, up 15% and 57%, respectively, from the first quarter. Venture-backed M&A exits totaled 283 with disclosed value of \$23 billion. The number of sales declined 31% from the first quarter, but value rose 35%. There were 74 VC-backed IPOs in the second quarter with a combined float of \$11 billion; the count jumped 40% and the issuance grew 83%.

Private Equity Performance (%) (Pooled Horizon IRRs through 3/31/20*)

Strategy	3 Months	Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years
All Venture	-2.85	9.10	14.62	11.29	14.85	11.36	5.71	28.09
Growth Equity	-5.45	5.44	13.53	11.77	12.82	12.60	10.35	14.17
All Buyouts	-9.93	0.79	10.71	11.31	13.28	12.32	10.95	12.78
Mezzanine	-4.78	2.38	8.70	8.84	10.57	10.16	7.51	9.56
Credit Opportunities	-12.06	-9.91	1.44	3.50	7.84	8.33	9.13	9.32
Control Distressed	-12.20	-8.67	2.09	5.02	9.25	8.92	9.56	10.09
All Private Equity	-7.84	2.24	10.93	10.53	12.85	11.72	9.33	13.77
S&P 500	-19.60	-6.98	5.10	6.73	10.53	7.58	4.79	8.85
Russell 3000	-20.90	-9.13	4.00	5.77	10.15	7.50	4.91	8.81

Note: Private equity returns are net of fees. Sources: Refinitiv/Cambridge and S&P Dow Jones Indices

*Most recent data available at time of publication

Note: Transaction count and dollar volume figures across all private equity measures are preliminary figures and are subject to update in subsequent versions of *Capital Market Review* and other Callan publications.

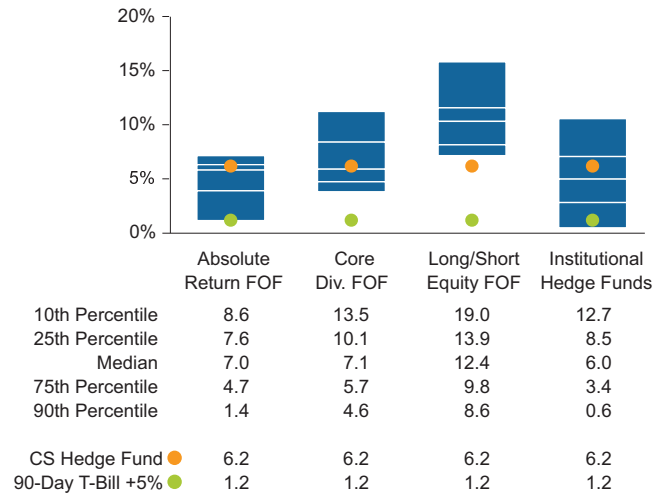
Beta Leads, Alpha Follows

HEDGE FUNDS/MACs | Jim McKee

Emboldened by dramatic monetary and fiscal stimulus, global markets reverted to full risk-on mode in the second quarter, and most hedge fund strategies benefited. Illustrating raw hedge fund performance without implementation costs, the Credit Suisse Hedge Fund Index (CS HFI) rose 6.2% in the second quarter, its strongest quarterly performance since 2009. The median manager in the Callan Hedge Fund-of-Funds Database Group, representing actual hedge fund portfolios, advanced 7.7% net of all fees and expenses.

The median manager in the Callan Institutional Hedge Fund Peer Group, tracking 50 of the largest, broadly diversified hedge funds with low-beta exposure to equity markets, gained 6.0%. Those funds focused on market neutral equity or rates arbitrage edged ahead 3% to 5%; those more exposed to illiquid credit strategies rebounded over 7%.

Hedge Fund Style Group Returns



Sources: Callan, Credit Suisse, and Federal Reserve

Callan Peer Group Median and Index Returns* for Periods Ended 6/30/20

Hedge Fund Universe	Quarter	Year to Date	Year	3 Years	5 Years	10 Years
Callan Institutional Hedge Fund Peer Group	6.0	-0.6	1.3	3.9	4.1	5.4
Callan Fund-of-Funds Peer Group	7.7	-0.8	1.2	3.1	2.6	4.3
Callan Absolute Return FOF Style	7.0	-2.8	-1.8	2.3	2.2	3.5
Callan Core Diversified FOF Style	7.1	0.2	2.1	3.4	2.2	4.2
Callan Long/Short Equity FOF Style	12.4	-1.2	1.7	3.5	3.0	5.2
Credit Suisse Hedge Fund	6.2	-3.3	-0.7	2.1	1.6	3.8
CS Convertible Arbitrage	5.9	0.2	3.2	2.8	3.0	3.9
CS Distressed	5.6	-5.7	-7.9	-1.0	0.3	3.3
CS Emerging Markets	13.2	1.3	4.7	4.1	4.1	4.8
CS Equity Market Neutral	3.4	-2.1	-2.7	0.0	0.0	1.6
CS Event-Driven Multi	12.0	-9.0	-7.3	-0.6	-1.3	2.1
CS Fixed Income Arb	2.7	-3.2	-0.7	2.1	2.9	4.5
CS Global Macro	4.6	-3.9	-1.1	3.2	1.8	3.9
CS Long/Short Equity	9.8	-2.5	2.6	3.5	2.7	5.2
CS Managed Futures	-2.9	-2.9	-2.0	2.2	-0.4	1.2
CS Multi-Strategy	3.9	-2.8	-0.9	1.6	3.0	5.7
CS Risk Arbitrage	7.5	0.2	2.4	2.3	3.0	2.8
HFRI Asset Wtd Composite	4.5	-7.4	-5.0	0.9	1.1	3.6
90-Day T-Bill + 5%	1.2	3.1	6.6	6.8	6.2	5.6

*Net of fees. Sources: Callan, Credit Suisse, Hedge Fund Research

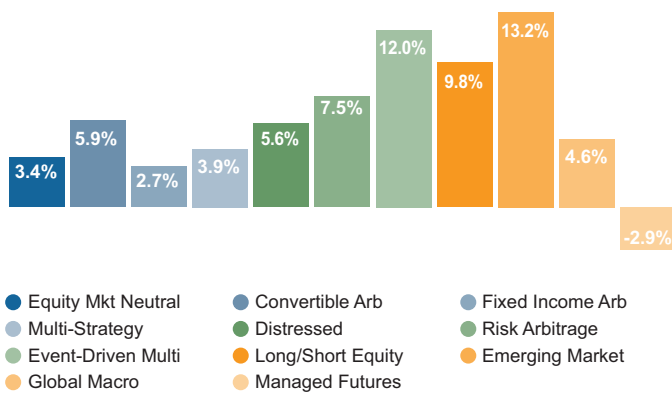
Within CS HFI, the best-performing strategies last quarter were *Emerging Markets* (+13.2%), *Event-Driven Multi-Strategy* (+12.0%), and *Long/Short Equity* (+9.8%). Arbitrage strategies also benefited from the risk-on rally, but their hedges limited gains to mid-single digits or less. As the worst-performing strategy in CS HFI, *Managed Futures* (-2.9%) was caught flat-footed in the sudden equity rally.

Within the Hedge FOF Group, market exposures notably affected performance in the second quarter. Given its net long equity exposure, the median *Callan Long/Short Equity FOF* (+12.4%) decidedly beat the *Callan Absolute Return FOF* (+7.0%).

Within Callan's database of liquid alternative solutions, the median managers of the Callan Multi-Asset Class (MAC)

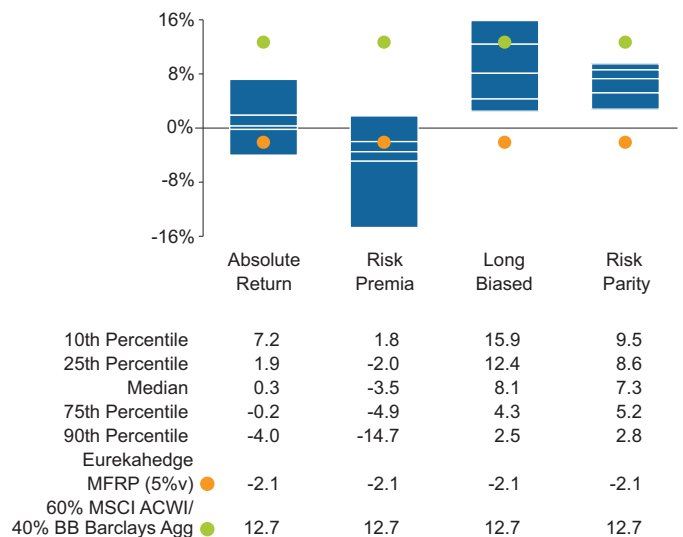
Style Group generated mixed returns, gross of fees, consistent with their underlying risk exposures. Typically targeting equal risk-weighted allocations to major asset classes with leverage, the *Callan Risk Parity MAC* added 7.3%. However, the more traditional equity-centric benchmark of 60% MSCI ACWI and 40% Bloomberg Barclays US Aggregate Bond Index rose 12.7%. Given a usually long equity bias within dynamic asset allocation models, the *Callan Long-Biased MAC* (+8.1%) also trailed the global benchmark. As the most conservative MAC style focused on non-directional strategies of long and short asset class exposures, the *Callan Absolute Return MAC* edged ahead 0.3%. Reflecting the second quarter's challenging environment for alternative betas, such as the equity value and momentum factors, the median *Callan Risk Premia MAC* fell 3.5%.

Credit Suisse Hedge Fund Strategy Returns



Source: Credit Suisse

MAC Style Group Returns



Sources: Bloomberg Barclays, Callan, Eurekahedge, S&P Dow Jones Indices

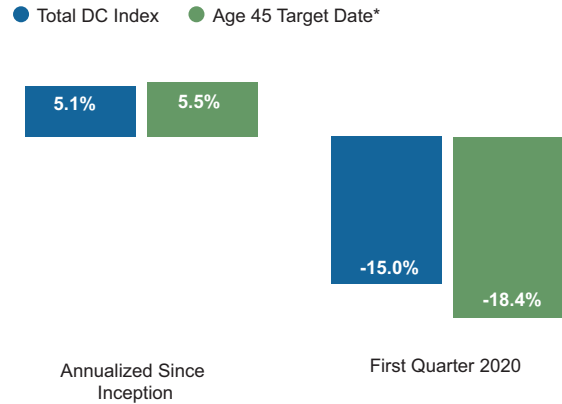
Index Posts Largest Quarterly Drop Since 4Q08

DEFINED CONTRIBUTION | Patrick Wisdom

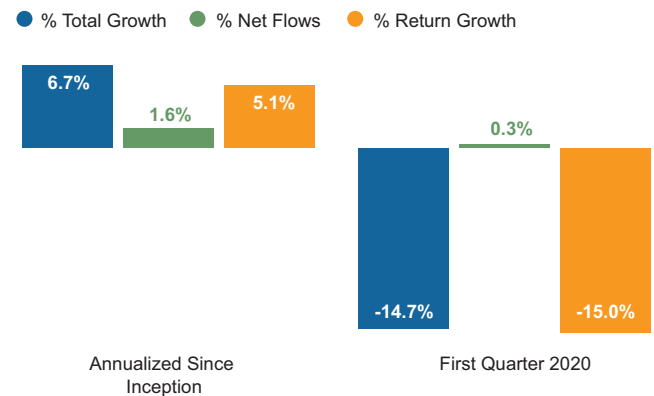
- The Callan DC Index™ lost 15.0% in 1Q20, the sharpest plunge since 4Q08, ending four consecutive quarters of gains. The Age 45 Target Date Fund posted a larger loss (-18.4%), attributable to its higher allocation to equity, which underperformed fixed income.
- The Index’s sharp drop in balances (-14.7%) reversed four straight quarters of growth and was the biggest since the Index’s inception. Poor investment returns (-15.0%) were the sole driver; quarterly net flows (0.3%) played a small mitigating role.
- With investors seeking less-risky investments, stable value funds saw the largest inflows (49.7%). U.S. large cap equity (-54.3%) and U.S. small/mid cap equity (-26.0%) had the largest outflows.
- Turnover in the DC Index (i.e., net transfer activity levels within DC plans) increased dramatically to 0.96% from the previous quarter’s 0.38%, the highest since 3Q12.
- The allocation to equity fell to 66.0% in 1Q20 from 70.2% in the previous quarter, the lowest since 2012. The allocation to stable value increased to 11.8%.
- The allocations to large cap equity (23.8%) and small/mid cap equity (7.0%) both decreased by more than 1.4 percentage points. Global ex-U.S. equity (4.6%) and company stock (1.8%) had the next-largest decreases in allocation.
- The prevalence of a high yield offering (4.8%) increased in 1Q20 by nearly a percentage point from the previous quarter and now sits at its highest mark since 2017. On the other hand, the percentage of plans offering U.S. small/mid-cap equity dipped for the second straight quarter following six consecutive quarters of 100% prevalence.
- The presence of company stock (20.0%) decreased by more than a percentage point from the previous quarter. Similarly, the percentage of plans offering a brokerage window (40.0%) also fell by more than a percentage point.

The Callan DC Index is an equally weighted index tracking the cash flows and performance of over 100 plans, representing nearly \$300 billion in assets. The Index is updated quarterly and is available on Callan’s website.

Investment Performance



Growth Sources



Net Cash Flow Analysis (First Quarter 2020) (Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
Stable Value	49.67%
U.S. Fixed Income	21.23%
U.S. Smid Cap	-26.03%
U.S. Large Cap	-54.30%
Total Turnover**	0.96%

Data provided here is the most recent available at time of publication.

Source: Callan DC Index

Note: DC Index inception date is January 2006.

* The Age 45 Fund transitioned from the average 2035 TDF to the 2040 TDF in June 2018.

** Total Index “turnover” measures the percentage of total invested assets (transfers only, excluding contributions and withdrawals) that moved between asset classes.

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 to see all of our publications, and www.callan.com/blog to view our blog “Perspectives.” For more information contact Barb Gerraty at 415-274-3093 / institute@callan.com.

New Research from Callan’s Experts

[Coping with COVID-19: How Work Is Evolving for Investment Managers](#) | Callan surveyed over 100 investment managers regarding how their firms were responding to the COVID-19 pandemic, focusing on office closures and reopenings, work-from-home approaches, business travel, and meetings. Respondents reflected a wide variety of firms by location, employee size, assets under management, and ownership structure.

[Breaking Bad: Better Call Hedge Funds?](#) | In his latest *Hedge Fund Monitor*, Callan’s Jim McKee discusses four opportunities for hedge fund investors arising from the market dislocations stemming from the COVID-19 pandemic.

[Real Estate Indicators: Too Hot to Touch or Cool Enough to Handle?](#) | Callan’s Real Assets Consulting group identifies seven indicators, based on spreads in real estate and fixed income markets, that, combined with an understanding of prevailing market dynamics, have helped signal when the institutional real estate market is overheated or cooled.

Blog Highlights

[Guidance on Substantial Workforce Cuts and DC Plan Terminations](#) | Employers that reduce their workforce or discontinue defined contribution (DC) plan eligibility for certain employee groups may experience an inadvertent “partial plan termination.” If not properly managed, this event could result in a disqualification of the entire plan.

[‘Social Washing’ and How COVID-19 Has Emphasized the ‘S’ in ESG](#) | While ESG-savvy investors are most likely familiar with “greenwashing,” which refers to the misrepresentation of environmental impact, the term “social washing” has gained new prominence as the investment community evaluates corporations’

responses to the sudden challenges presented by the coronavirus. Social washing refers to statements or policies that make a company appear more socially responsible than it actually is.

[Nonprofits and the Pandemic: What to Do Now](#) | For nonprofits, this environment creates unique challenges, with many organizations not only contending with the health crisis but also the impact of portfolio returns on their organization’s ability to fund grants, provide scholarships, and support programs and operations essential to their constituents. At the same time, these organizations face a potential decline in philanthropic contributions.

Quarterly Periodicals

[Private Equity Trends, 1Q20](#) | A high-level summary of private equity activity in the quarter through all the investment stages

[Active vs. Passive Charts, 1Q20](#) | A comparison of active managers alongside relevant benchmarks over the long term

[Market Pulse Flipbook, 1Q20](#) | A quarterly market reference guide covering trends in the U.S. economy, developments for institutional investors, and the latest data on the capital markets

[Capital Market Review, 1Q20](#) | Analysis and a broad overview of the economy and public and private market activity each quarter across a wide range of asset classes

[Hedge Fund Quarterly, 1Q20](#) | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

[Real Assets Reporter, 1Q20](#) | In this quarter’s edition, we discuss the implications of the COVID-19 pandemic on the prospects for farmland investments. In addition, it includes analysis of the performance of real estate and other real assets in 1Q20.

Events

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

Please mark your calendar and look forward to upcoming invitations:

Upcoming Webinars

August 20

Credit Dislocation—Opportunities in Private Credit

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

Education: By the Numbers

50+

Unique pieces of research the Institute generates each year

525

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

3,700

Total attendees of the "Callan College" since 1994

Education

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

Introduction to Investments—Virtual

This program familiarizes institutional investor trustees and staff and asset management advisers with basic investment theory, terminology, and practices. It is held over three days with virtual modules of 2.5-3 hours. This course is designed for individuals with less than two years of experience with asset-management oversight and/or support responsibilities. Tuition is \$950 per person and includes instruction and digital materials.

Next Session: October 13-15, 2020

Additional information including registration can be found at: www.callan.com/cc-introduction-virtual/

Introduction to Investments—In Person

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 with less than two years of experience with asset-management oversight and/or support responsibilities. Tuition is \$2,350 per person and includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.

Additional information including dates and registration can be found at: www.callan.com/callan-college-intro-2/



"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

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.

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.

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.

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.

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.

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 ongoing basis.

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

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

Manager Name

Aberdeen Standard Investments

Acadian Asset Management LLC

AEGON USA Investment Management Inc.

AEW Capital Management

AllianceBernstein

Allianz

American Century Investments

Amundi Pioneer Asset Management

AQR Capital Management

Ares Management LLC

Ariel Investments, LLC

Aristotle Capital Management, LLC

Atlanta Capital Management Co., LLC

Aviva Investors Americas

AXA Investment Managers

Baillie Gifford International, LLC

Baird Advisors

Baron Capital Management, Inc.

Manager Name

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

CapFinancial Partners, LLC

Capital Group

Carillon Tower Advisers

CastleArk Management, LLC

Causeway Capital Management LLC

Chartwell Investment Partners

ClearBridge Investments, LLC

Manager Name

Cohen & Steers Capital Management, Inc.

Columbia Management Investments

Columbus Circle Investors

Credit Suisse Asset Management

D.E. Shaw Investment Management, L.L.C.

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 Hermes, Inc.

Fidelity Institutional Asset Management

Fiera Capital Corporation

First Hawaiian Bank Wealth Management Division

First State Investments

Fisher Investments

Fortress Investment Group

Franklin Templeton

Fred Alger Management, Inc.

GAM (USA) Inc.

GCM Grosvenor

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.

Heitman LLC

Hotchkis & Wiley Capital Management, LLC

HPS Investment Partners, LLC

Income Research + Management, Inc.

Insight Investment Management Limited

Intech Investment Management, LLC

Manager Name

Intercontinental Real Estate Corporation

Invesco

Investec Asset Management North America, Inc.

Ivy Investments

J.P. Morgan

Janus

Jennison Associates LLC

Jobs Peak Advisors

KeyCorp

Lazard Asset Management

Legal & General Investment Management America

Lincoln National Corporation

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

MetLife Investment Management

MFS Investment Management

MidFirst Bank

Mondrian Investment Partners Limited

Montag & Caldwell, LLC

Morgan Stanley Investment Management

Mountain Pacific Advisors, LLC

MUFG Union Bank, N.A.

Natixis Investment Managers

Neuberger Berman

Newton Investment Management

Nikko Asset Management Co., Ltd.

Nile Capital Group LLC

Northern Trust Asset Management

Nuveen

P/E Investments

Pacific Investment Management Company

Manager Name

Parametric Portfolio Associates LLC

Pathway Capital Management

Peregrine Capital Management, LLC

Perkins Investment Management

PFM Asset Management LLC

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.

Rothschild & Co. Asset Management US

S&P Dow Jones Indices

Schroder Investment Management North America Inc.

SLC Management

Smith Graham & Co. Investment Advisors, L.P.

State Street Global Advisors

Stone Harbor Investment Partners L.P.

Manager Name

Strategic Global Advisors

T. Rowe Price Associates, Inc.

The TCW Group, Inc.

Thompson, Siegel & Walmsley LLC

Thornburg Investment Management, Inc.

Tri-Star Trust Bank

UBS Asset Management

USAA Real Estate

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