

September 30, 2020



Mendocino County Employees' Retirement Association

**Investment Measurement Service
Quarterly Review**

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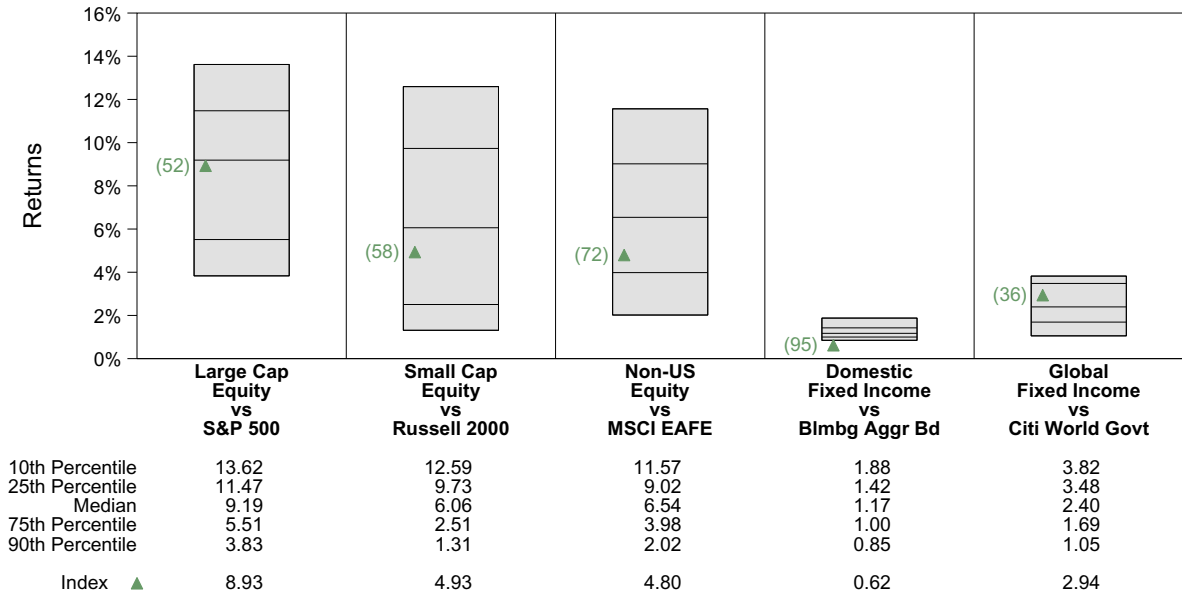
Market Overview

Active Management vs Index Returns

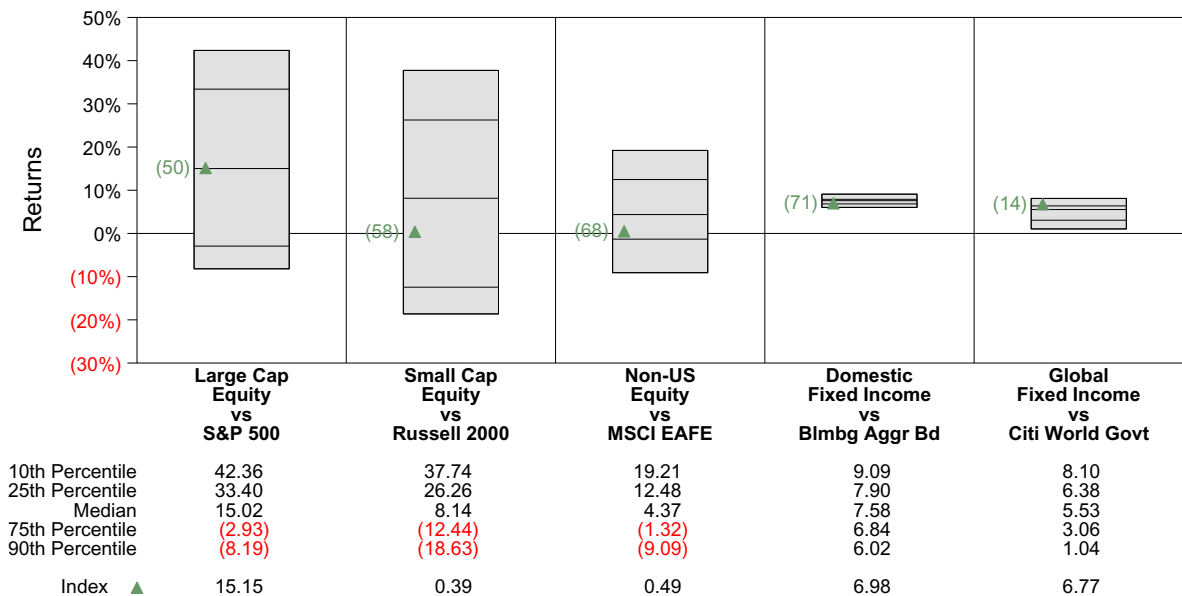
Market Overview

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 September 30, 2020



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

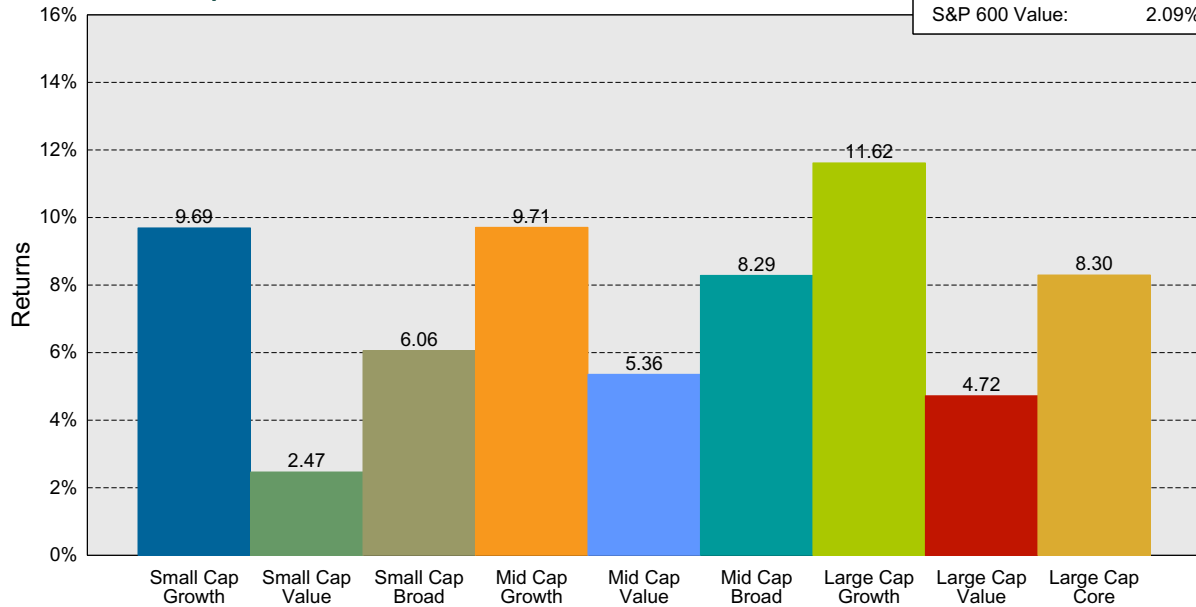


Domestic Equity Active Management Overview

The S&P 500 Index was up 8.9% for the quarter. However, returns among constituents painted starkly different pictures. Consumer Discretionary (+15%) was the best performing sector while Energy (-20%) was the worst. Year-to-date, a handful of sectors remain in the red while others are up double digits. A similar and related picture emerges with style indices. The tech-heavy R1000 Growth Index (+13.2%) was again the best performer. Conversely, the R1000 Value Index was up only 5.6% in the quarter and it has lost nearly 12% this year. The dispersion between growth and value is near an all-time high and equally stark in small and midcap stocks for both the quarter and nine-month periods. Strong stock performance has been concentrated among a few names in the market. The top five stocks (Facebook, Microsoft, Amazon, Alphabet, and Apple) in the S&P 500 account for 23% of the Index and contributed 33% of the quarter's performance.

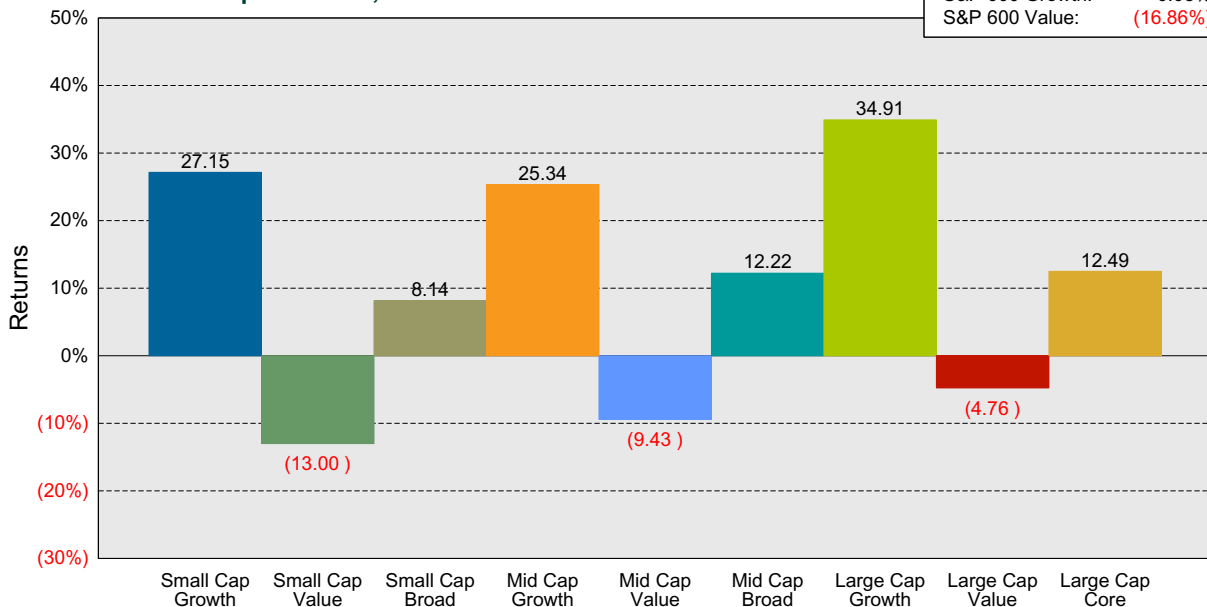
S&P 500:	8.93%
S&P 500 Growth:	11.75%
S&P 500 Value:	4.79%
S&P Mid Cap:	4.77%
S&P 600:	3.17%
S&P 600 Growth:	4.13%
S&P 600 Value:	2.09%

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



S&P 500:	15.15%
S&P 500 Growth:	30.64%
S&P 500 Value:	(2.68%)
S&P Mid Cap:	(2.16%)
S&P 600:	(8.29%)
S&P 600 Growth:	0.08%
S&P 600 Value:	(16.86%)

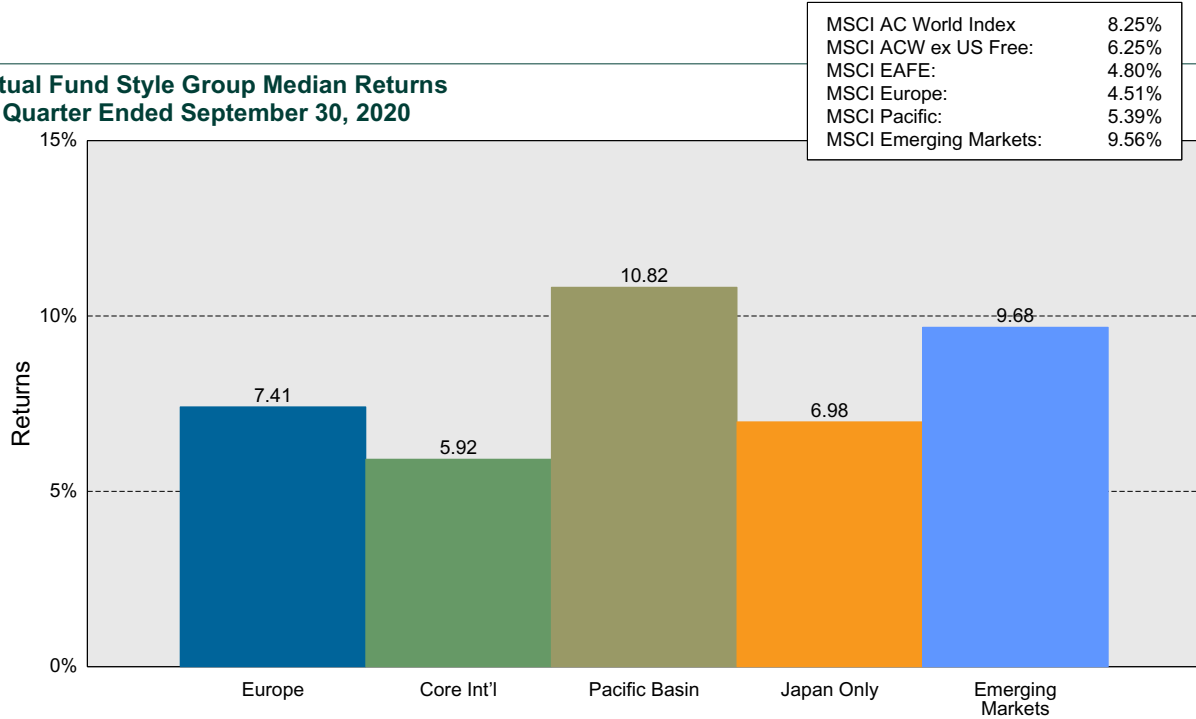
Mutual Fund Style Group Median Returns for One Year Ended September 30, 2020



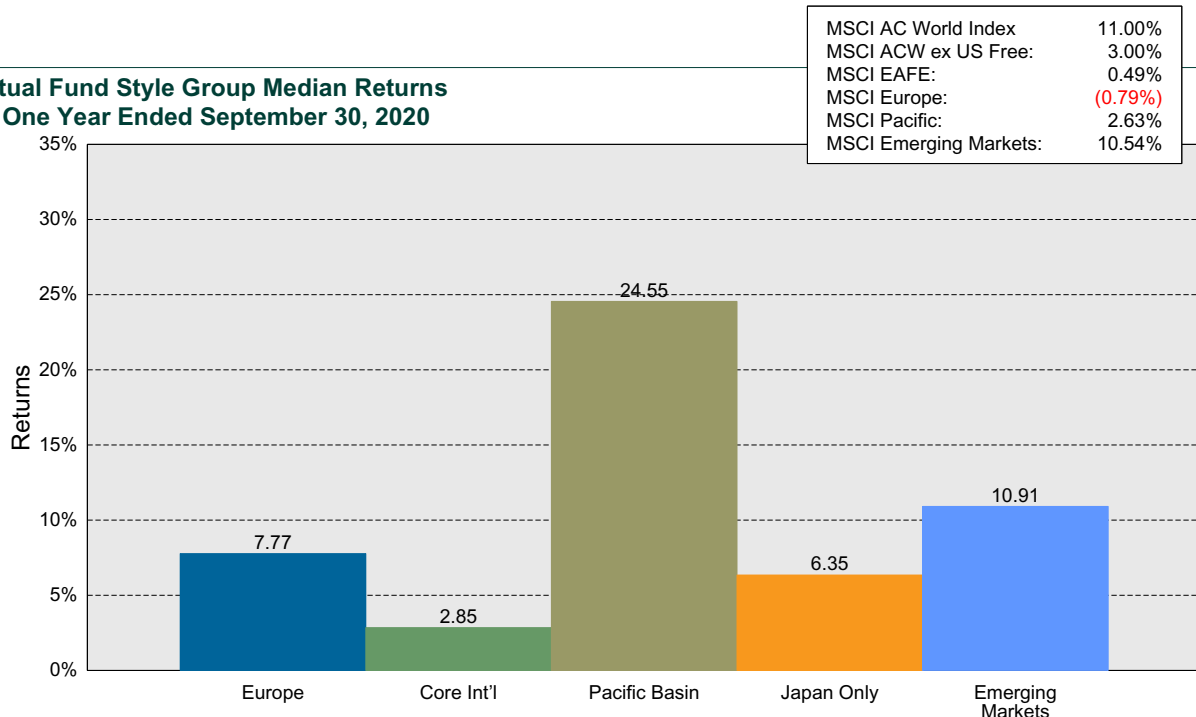
International Equity Active Management Overview

Global equity index returns were positive across developed and emerging markets (MSCI ACWI: +8.1%; MSCI EM: +9.6%) but variable across styles, sectors, and countries. Growth continued to outperform value and, from a sector perspective, Technology was a top performer while Energy lagged. Regionally, The UK was roughly flat, Japan up 6.9%, and Europe ex-UK up 5.9%. Within Europe, some countries delivered double-digit returns while others suffered losses (Sweden and Denmark +16% vs Spain -4%). Similarly in emerging markets, Emerging Asia gained nearly 12% while Latin America and Emerging Europe fell 1.3% and 5.2%, respectively. BRIC country performance was also mixed (Brazil: -3%; Russia: -5%; India; +15% and China +13%). The U.S. dollar lost more than 4% vs the Australian dollar, the euro, and the British pound and 2% vs the yen. It was also down versus most emerging market currencies, with the Turkish lira (+11%) and the Brazilian real (+3%) being notable exceptions.

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



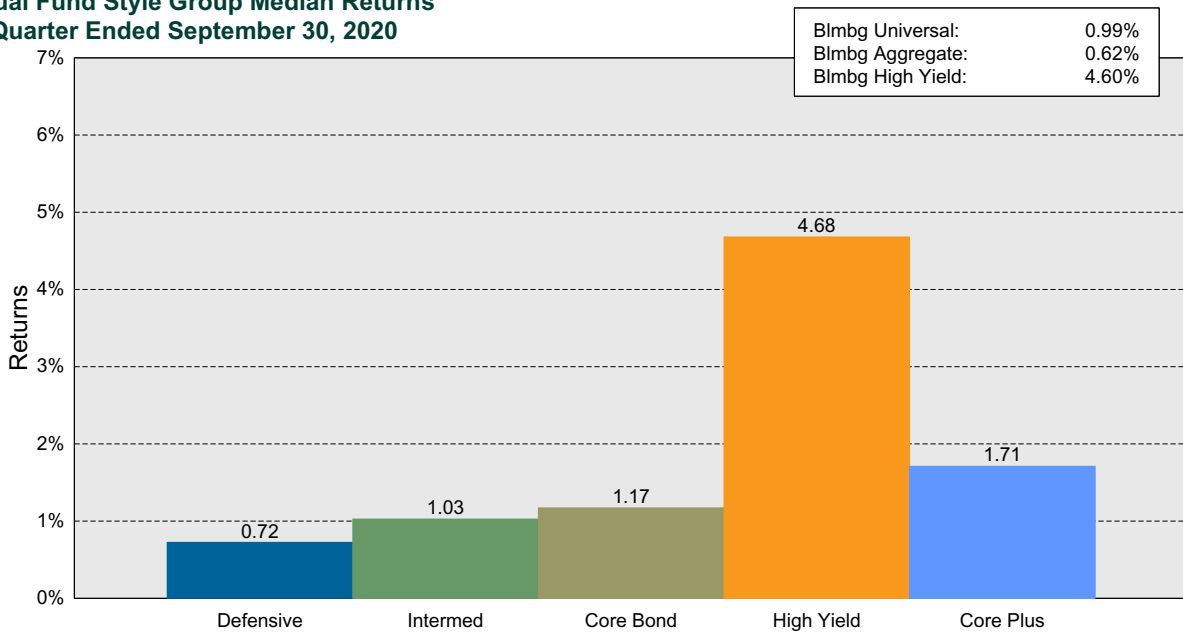
**Mutual Fund Style Group Median Returns
for One Year Ended September 30, 2020**



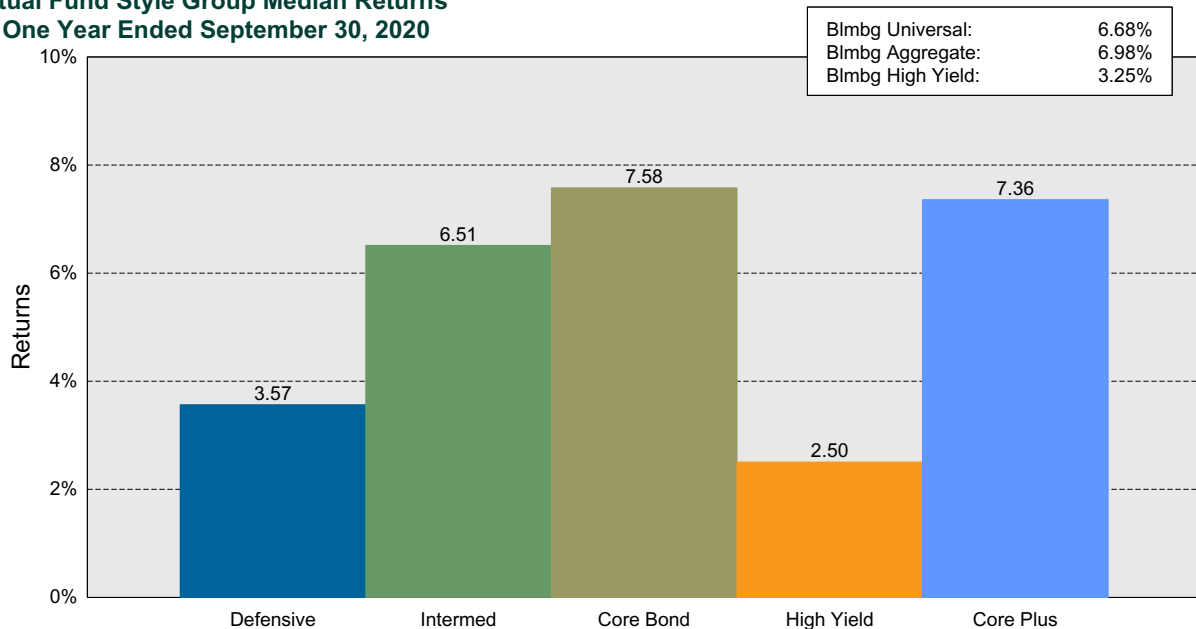
Domestic Fixed Income Active Management Overview

U.S. Treasury yields were largely unchanged over the course of the third quarter. The 10-year U.S. Treasury yield closed the quarter at 0.69%; up 3 bps from June 30 but off far more sharply from the year-end level of 1.92%. Its yield hit an all-time low of 0.52% in August. TIPS (Bloomberg Barclays US TIPS: +3.0%) strongly outperformed nominal U.S. Treasuries for the quarter as 10-year breakeven spreads widened from 134 bps to 163 bps. The Bloomberg Barclays US Aggregate Bond Index gained 0.6%, with the corporate and commercial mortgage-backed sectors performing the best. Supply hit record levels as companies rushed to take advantage of ultra low interest rates. The Bloomberg Barclays High Yield Bond Index was up 4.6% and is now roughly flat y-t-d. High yield and leveraged loan default rates (5.8% and 4.3% y-o-y as of September) continued to trend higher but remain below levels reached in the GFC.

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



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



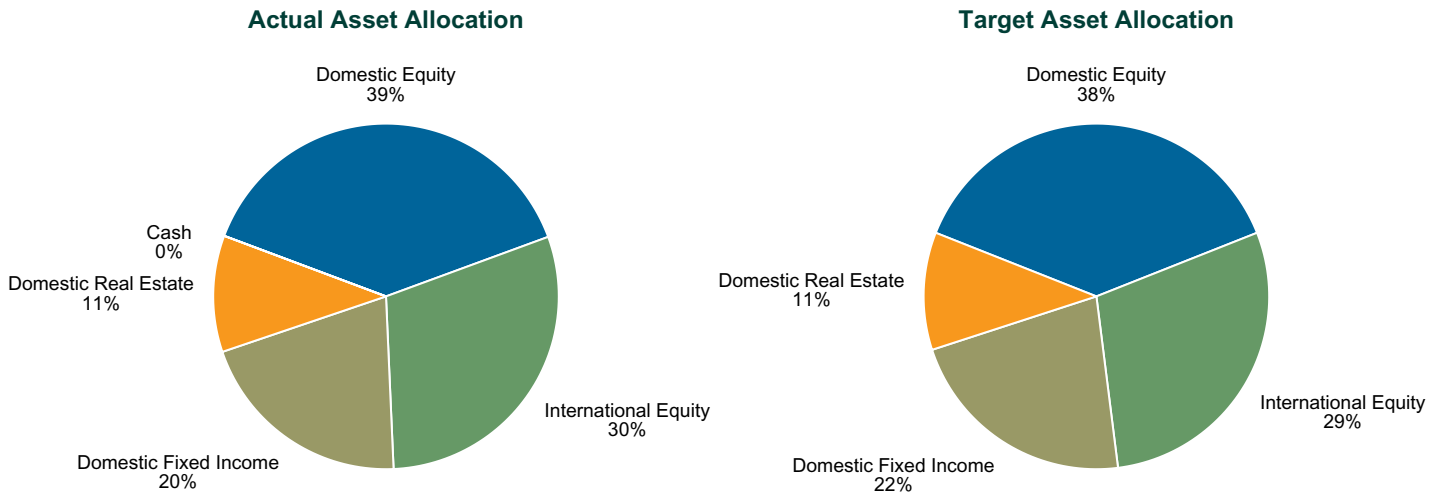
ASSET ALLOCATION AND PERFORMANCE

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.

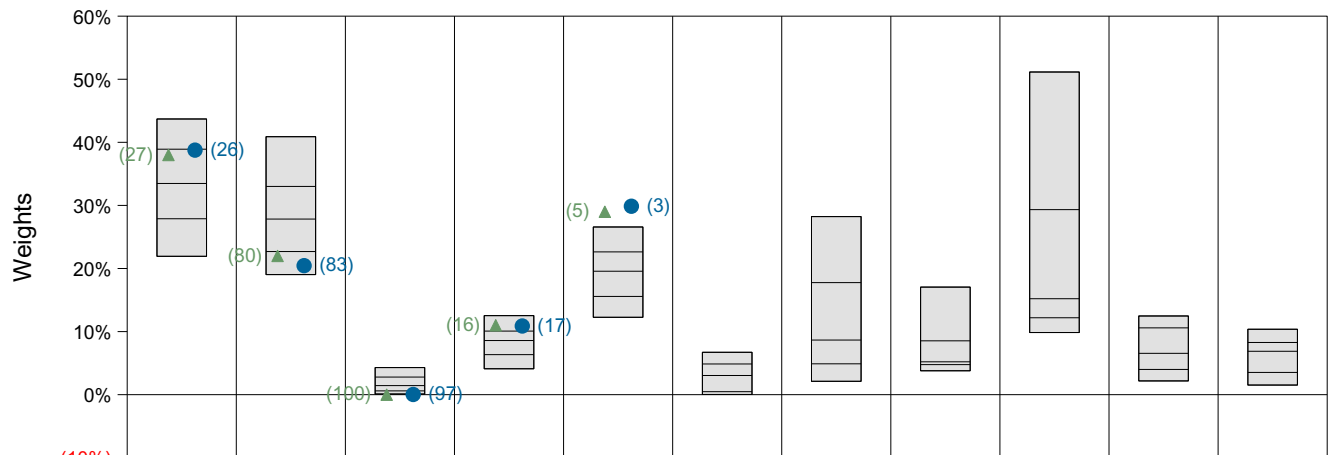
Actual vs Target Asset Allocation As of September 30, 2020

The top left chart shows the Fund's asset allocation as of September 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	219,714	38.8%	38.0%	0.8%	4,331
International Equity	169,300	29.9%	29.0%	0.9%	4,928
Domestic Fixed Income	115,915	20.5%	22.0%	(1.5%)	(8,780)
Domestic Real Estate	61,703	10.9%	11.0%	(0.1%)	(644)
Cash	166	0.0%	0.0%	0.0%	166
Total	566,798	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	43.70	40.89	4.29	12.53	26.58	6.72	28.23	17.06	51.15	12.47	10.37
25th Percentile	38.91	33.01	2.79	10.08	22.63	4.87	17.76	8.54	29.33	10.59	8.27
Median	33.48	27.84	1.44	8.58	19.57	3.04	8.66	5.21	15.21	6.55	6.88
75th Percentile	27.89	22.69	0.60	6.35	15.57	0.47	4.89	4.77	12.19	4.00	3.53
90th Percentile	21.93	19.04	0.10	4.10	12.26	0.03	2.12	3.79	9.85	2.18	1.52
Fund ●	38.76	20.45	0.03	10.89	29.87	-	-	-	-	-	-
Target ▲	38.00	22.00	0.00	11.00	29.00	-	-	-	-	-	-
% Group Invested	98.36%	98.36%	74.59%	83.61%	96.72%	17.21%	44.26%	16.39%	15.57%	24.59%	19.67%

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

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2020, with the distribution as of June 30, 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

	September 30, 2020		Net New Inv.	Inv. Return	June 30, 2020	
	Market Value	Weight			Market Value	Weight
Domestic Equities	\$219,713,897	38.76%	\$(2,400,000)	\$17,194,858	\$204,919,040	38.05%
Large Cap Equities	\$154,040,109	27.18%	\$(2,400,000)	\$12,809,589	\$143,630,520	26.67%
Vanguard S&P 500 Index	40,624,754	7.17%	0	3,327,713	37,297,041	6.93%
SSGA S&P Equal Weighted NL CTF	34,921,315	6.16%	0	2,185,956	32,735,359	6.08%
Boston Partners	38,134,992	6.73%	0	1,407,628	36,727,364	6.82%
Harbor Cap Appreciation	40,359,049	7.12%	(2,400,000)	5,888,293	36,870,756	6.85%
Mid Cap Equities	\$32,287,139	5.70%	\$0	\$2,264,626	\$30,022,512	5.58%
Fidelity Low Priced Stock	15,932,706	2.81%	0	1,173,039	14,759,667	2.74%
Janus Enterprise	16,354,433	2.89%	0	1,091,587	15,262,846	2.83%
Small Cap Equities	\$33,386,649	5.89%	\$0	\$2,120,642	\$31,266,007	5.81%
Prudential Small Cap Value	16,861,765	2.97%	0	656,211	16,205,554	3.01%
AB US Small Growth	16,524,884	2.92%	0	1,464,431	15,060,453	2.80%
International Equities	\$169,299,606	29.87%	\$0	\$12,340,093	\$156,959,513	29.15%
EuroPacific	30,554,970	5.39%	0	2,691,534	27,863,436	5.17%
Harbor International	34,312,108	6.05%	0	2,747,166	31,564,942	5.86%
Oakmark International	33,337,092	5.88%	0	1,112,163	32,224,929	5.98%
Mondrian International	27,219,706	4.80%	0	861,856	26,357,850	4.89%
T. Rowe Price Intl Small Cap	28,020,928	4.94%	0	3,449,661	24,571,267	4.56%
Investec	15,854,802	2.80%	0	1,477,712	14,377,090	2.67%
Domestic Fixed Income	\$115,915,372	20.45%	\$0	\$1,696,543	\$114,218,829	21.21%
Dodge & Cox Income	58,152,013	10.26%	0	848,152	57,303,860	10.64%
PIMCO	57,763,360	10.19%	0	848,391	56,914,969	10.57%
Real Estate	\$61,703,266	10.89%	\$(23,994)	\$(429,582)	\$62,156,842	11.54%
RREEF Private	31,812,639	5.61%	0	(9,561)	31,822,201	5.91%
Barings Core Property Fund	28,602,627	5.05%	0	(444,014)	29,046,641	5.39%
625 Kings Court	1,288,000	0.23%	(23,994)	23,994	1,288,000	0.24%
Cash	\$165,550	0.03%	\$(61,971)	\$(0)	\$227,521	0.04%
Total Fund	\$566,797,692	100.0%	\$(2,485,966)	\$30,801,912	\$538,481,746	100.0%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 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 September 30, 2020

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Equities	8.38%	12.28%	10.05%	12.52%	10.98%
Russell 3000 Index	9.21%	15.00%	11.65%	13.69%	12.11%
Large Cap Equities					
Vanguard S&P 500 Index	8.92%	15.13%	12.25%	14.12%	12.65%
S&P 500 Index	8.93%	15.15%	12.28%	14.15%	12.68%
SSGA S&P Eq Weighted NL CTF	6.66%	1.48%	-	-	-
S&P 500 Eq Weighted	6.75%	2.50%	6.49%	10.27%	9.68%
Boston Partners	3.83%	(7.31%)	1.06%	6.48%	6.23%
S&P 500 Index	8.93%	15.15%	12.28%	14.15%	12.68%
Russell 1000 Value Index	5.59%	(5.03%)	2.63%	7.66%	7.35%
Harbor Cap Appreciation (1)	15.86%	54.32%	24.81%	21.53%	18.85%
S&P 500 Index	8.93%	15.15%	12.28%	14.15%	12.68%
Russell 1000 Growth Index	13.22%	37.53%	21.67%	20.10%	17.39%
Mid Cap Equities					
Fidelity Low Priced Stock	7.95%	4.15%	3.46%	6.74%	6.70%
Russell MidCap Value Idx	6.40%	(7.30%)	0.82%	6.38%	6.63%
Janus Enterprise (2)	7.15%	6.30%	12.45%	14.94%	13.31%
Russell MidCap Growth Idx	9.37%	23.23%	16.23%	15.53%	13.25%
Small Cap Equities					
Prudential Small Cap Value (3)	4.05%	(23.45%)	(10.82%)	0.24%	0.65%
MSCI US Small Cap Value Idx	1.44%	(17.25%)	(5.45%)	3.39%	3.50%
Russell 2000 Value Index	2.56%	(14.88%)	(5.13%)	4.11%	3.27%
AB US Small Growth (4)	9.72%	36.96%	21.03%	20.17%	14.26%
Russell 2000 Growth Index	7.16%	15.71%	8.18%	11.42%	9.22%

(1) Switched share class in June 2016.

(2) Switched share class in July 2016.

(3) Switched share class in September 2015.

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

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 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 September 30, 2020

	Last 10 Years	Last 15 Years
Domestic Equities	12.79%	9.03%
Russell 3000 Index	13.48%	9.13%
Large Cap Equities		
Harbor Cap Appreciation (1)	18.25%	12.45%
S&P 500 Index	13.74%	9.19%
Russell 1000 Growth Index	17.25%	11.95%
Mid Cap Equities		
Fidelity Low Priced Stock	9.92%	7.78%
Russell MidCap Value Idx	9.71%	7.07%
Janus Enterprise (2)	14.30%	-
Russell MidCap Growth Idx	14.55%	10.51%
Small Cap Equities		
AB US Small Growth (4)	17.37%	12.94%
Russell 2000 Growth Index	12.34%	8.90%

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Investment Manager Returns

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Returns for Periods Ended September 30, 2020

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
International Equities	7.76%	5.17%	0.06%	5.58%	2.77%
MSCI ACWI ex-US Index	6.36%	3.45%	1.65%	6.74%	3.66%
EuroPacific	9.66%	14.97%	5.67%	9.09%	6.67%
Harbor International (1)	8.70%	2.88%	(1.15%)	3.69%	1.30%
Oakmark International (2)	3.45%	(9.00%)	(7.32%)	2.89%	0.60%
Mondrian International	3.06%	(7.88%)	(3.63%)	2.36%	0.95%
MSCI EAFE Index	4.80%	0.49%	0.62%	5.26%	3.01%
MSCI ACWI ex-US Index	6.36%	3.45%	1.65%	6.74%	3.66%
T. Rowe Price Intl Small Cap	13.75%	30.33%	8.15%	-	-
MSCI ACWI ex US Small Cap	10.50%	6.97%	0.93%	6.80%	4.49%
Investec	10.06%	9.52%	1.64%	-	-
MSCI Emerging Markets Index	9.56%	10.54%	2.42%	8.97%	3.75%
Domestic Fixed Income	1.49%	7.67%	5.38%	5.00%	4.33%
Blmbg Aggregate Index	0.62%	6.98%	5.24%	4.18%	3.97%
Dodge & Cox Income	1.48%	7.70%	5.49%	5.22%	4.56%
PIMCO	1.49%	7.42%	5.21%	4.74%	4.07%
Blmbg Aggregate Index	0.62%	6.98%	5.24%	4.18%	3.97%
Real Estate	(0.69%)	1.38%	4.98%	6.27%	7.82%
Real Estate Custom Benchmark (3)(4)	0.38%	0.90%	4.64%	6.31%	7.97%
RREEF Private	(0.03%)	1.75%	5.32%	6.37%	8.22%
Barings Core Property Fund	(1.53%)	0.80%	4.39%	5.99%	7.17%
NFI-ODCE Equal Weight Net	0.38%	0.90%	4.64%	6.09%	7.92%
625 Kings Court	1.86%	5.01%	10.39%	13.52%	13.02%
Total Fund	5.68%	8.78%	5.83%	8.35%	6.97%
Total Fund Benchmark*	5.52%	9.61%	7.13%	9.07%	7.70%

* 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.

(4) 3Q benchmark performance has been carried over from 2Q 2020.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 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 September 30, 2020		
	Last 10 Years	Last 15 Years
International Equities	3.91%	5.05%
MSCI ACWI ex-US Index	4.42%	3.60%
EuroPacific	6.79%	6.58%
Harbor International (1)	3.58%	-
Oakmark International (2)	4.43%	-
MSCI EAFE Index	4.62%	3.73%
MSCI ACWI ex-US Index	4.48%	4.56%
Domestic Fixed Income	4.18%	5.11%
Blmbg Aggregate Index	3.64%	4.48%
Dodge & Cox Income	4.39%	5.38%
PIMCO	3.98%	-
Blmbg Aggregate Index	3.64%	4.48%
Real Estate	9.14%	6.17%
Real Estate Custom Benchmark (3)(4)	9.37%	6.53%
RREEF Private	9.80%	5.93%
NFI-ODCE Equal Weight Net	9.43%	5.69%
625 Kings Court	10.78%	7.29%
Total Fund	7.95%	6.97%
Total Fund Benchmark*	8.43%	6.71%

* 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.

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Investment Manager Returns

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	12/2019- 9/2020	2019	2018	2017	2016
Domestic Equities	2.60%	29.71%	(6.04%)	23.74%	10.90%
Russell 3000 Index	5.41%	31.02%	(5.24%)	21.13%	12.74%
Large Cap Equities					
Vanguard S&P 500 Index	5.57%	31.46%	(4.42%)	21.79%	11.93%
S&P 500 Index	5.57%	31.49%	(4.38%)	21.83%	11.96%
SSGA S&P Eq Weighted NL CTF	(5.78%)	29.99%	(7.83%)	-	-
S&P 500 Eq Weighted	(4.75%)	29.24%	(7.64%)	18.90%	14.80%
Boston Partners	(14.23%)	23.65%	(8.95%)	19.23%	13.76%
S&P 500 Index	5.57%	31.49%	(4.38%)	21.83%	11.96%
Russell 1000 Value Index	(11.58%)	26.54%	(8.27%)	13.66%	17.34%
Harbor Cap Appreciation (1)	37.24%	33.39%	(0.96%)	36.68%	(1.04%)
S&P 500 Index	5.57%	31.49%	(4.38%)	21.83%	11.96%
Russell 1000 Growth Index	24.33%	36.39%	(1.51%)	30.21%	7.08%
Mid Cap Equities					
Fidelity Low Priced Stock	(7.39%)	25.66%	(10.75%)	20.67%	8.79%
Russell MidCap Value Idx	(12.84%)	27.06%	(12.29%)	13.34%	20.00%
Janus Enterprise (2)	0.33%	35.40%	(0.81%)	26.65%	12.13%
Russell MidCap Growth Idx	13.92%	35.47%	(4.75%)	25.27%	7.33%
Small Cap Equities					
Prudential Small Cap Value (3)	(29.14%)	19.09%	(18.82%)	6.43%	33.99%
MSCI US Small Cap Value Idx	(22.91%)	22.29%	(12.94%)	9.22%	27.64%
Russell 2000 Value Index	(21.54%)	22.39%	(12.86%)	7.84%	31.74%
AB US Small Growth (4)	21.64%	36.26%	(0.60%)	35.03%	6.91%
Russell 2000 Growth Index	3.88%	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- 9/2020	2019	2018	2017	2016
International Equities	(5.01%)	23.13%	(17.49%)	27.94%	2.84%
MSCI ACWI ex-US Index	(5.08%)	22.13%	(13.77%)	27.77%	5.01%
EuroPacific	4.43%	27.40%	(14.91%)	31.18%	1.01%
Harbor International (1)	(6.14%)	22.63%	(17.89%)	22.98%	0.27%
Oakmark International (2)	(18.12%)	24.23%	(23.51%)	30.47%	8.19%
Mondrian International	(16.65%)	18.48%	(12.71%)	22.29%	4.50%
MSCI EAFE Index	(7.09%)	22.01%	(13.79%)	25.03%	1.00%
MSCI ACWI ex-US Index	(5.08%)	22.13%	(13.77%)	27.77%	5.01%
T. Rowe Price Intl Small Cap	17.20%	24.67%	(18.49%)	-	-
MSCI ACWI ex US Small Cap	(3.64%)	22.42%	(18.20%)	31.65%	3.91%
Investec	(2.98%)	20.91%	(15.80%)	-	-
MSCI Emerging Markets Index	(1.16%)	18.44%	(14.57%)	37.28%	11.19%
Domestic Fixed Income	7.37%	9.00%	(0.28%)	4.74%	4.10%
Blmbg Aggregate Index	6.79%	8.72%	0.01%	3.54%	2.65%
Dodge & Cox Income	6.80%	9.73%	(0.31%)	4.36%	5.61%
PIMCO	7.74%	8.26%	(0.26%)	5.12%	2.59%
Blmbg Aggregate Index	6.79%	8.72%	0.01%	3.54%	2.65%
Real Estate	(0.03%)	6.42%	6.90%	6.88%	7.02%
Real Estate Custom Benchmark (3)(4)	(0.40%)	5.18%	7.30%	6.92%	8.62%
RREEF Private	0.34%	6.26%	7.41%	6.43%	7.95%
Barings Core Property Fund	(0.55%)	6.02%	6.34%	6.59%	8.62%
NFI-ODCE Equal Weight Net	(0.40%)	5.18%	7.30%	6.92%	8.36%
625 Kings Court	2.54%	20.04%	7.51%	26.09%	10.01%
Total Fund	1.78%	20.43%	(6.92%)	18.89%	6.67%
Total Fund Benchmark*	3.16%	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.

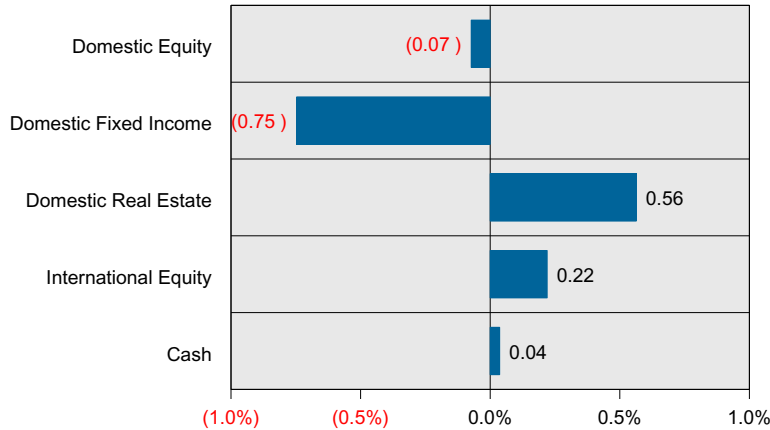
(3) Real Estate Custom Benchmark is 50% NAREIT Composite Index and 50% NFI-ODCE Equal Wt Net through 12/31/2011; 20% NAREIT Composite Index and 80% NFI-ODCE Equal Wt Net through 12/31/2016 and NFI-ODCE Equal Wt Net thereafter.

(4) 3Q benchmark performance has been carried over from 2Q 2020.

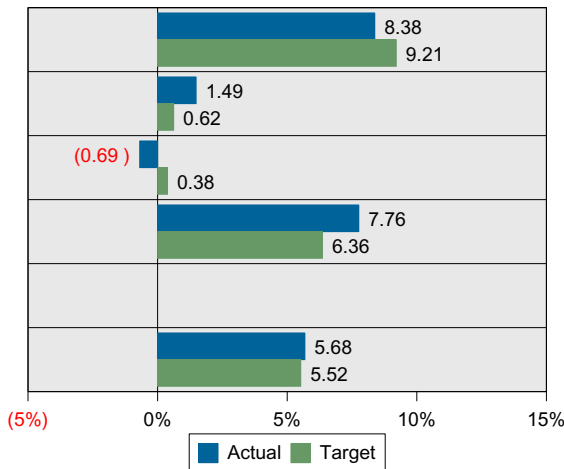
Quarterly Total Fund Relative Attribution - September 30, 2020

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.

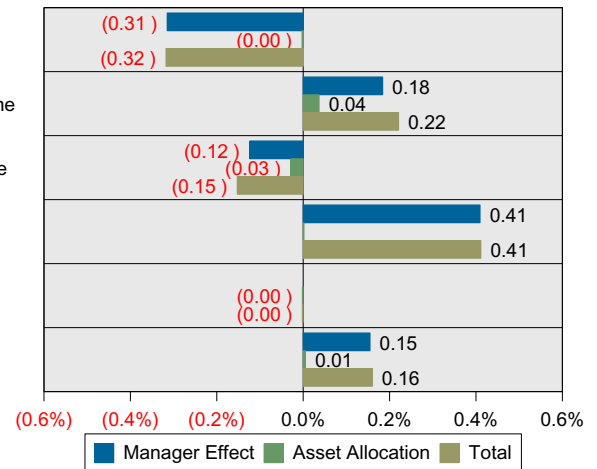
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended September 30, 2020

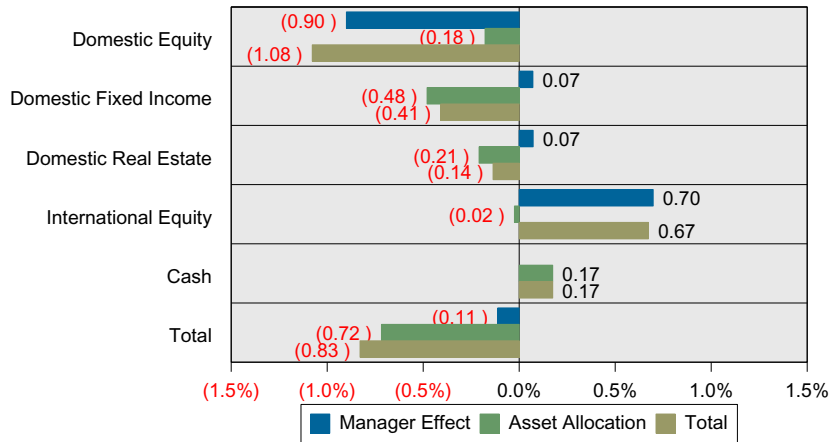
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	38%	38%	8.38%	9.21%	(0.31%)	(0.00%)	(0.32%)
Domestic Fixed Income	21%	22%	1.49%	0.62%	0.18%	0.04%	0.22%
Domestic Real Estate	12%	11%	(0.69%)	0.38%	(0.12%)	(0.03%)	(0.15%)
International Equity	29%	29%	7.76%	6.36%	0.41%	0.00%	0.41%
Cash	0%	0%	0.00%	0.00%	0.00%	(0.00%)	(0.00%)
Total			5.68%	5.52%	+ 0.15%	+ 0.01%	0.16%

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

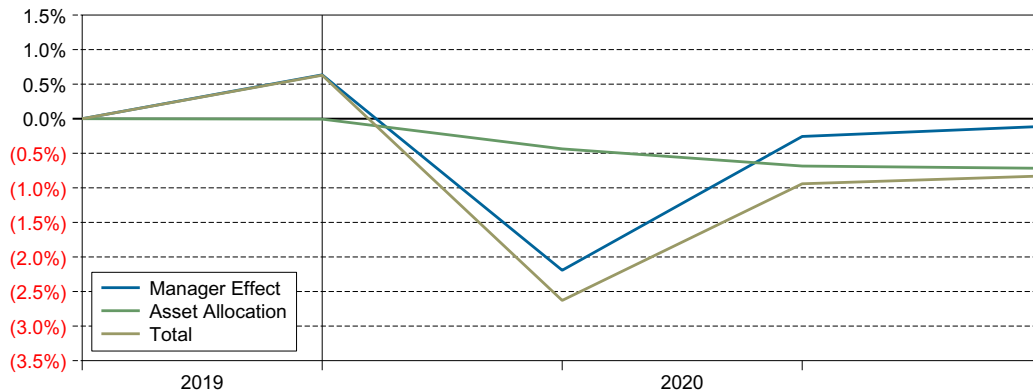
Cumulative Total Fund Relative Attribution - September 30, 2020

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

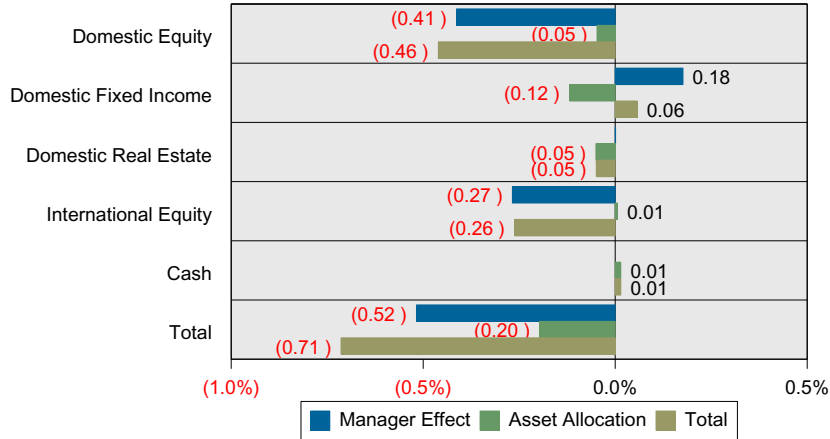
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	12.28%	15.00%	(0.90%)	(0.18%)	(1.08%)
Domestic Fixed Income	21%	22%	7.67%	6.98%	0.07%	(0.48%)	(0.41%)
Domestic Real Estate	12%	11%	1.38%	0.90%	0.07%	(0.21%)	(0.14%)
International Equity	28%	29%	5.17%	3.45%	0.70%	(0.02%)	0.67%
Cash	0%	0%	0.00%	0.00%	0.00%	0.17%	0.17%
Total			8.78%	9.61%	+ (0.11%)	+ (0.72%)	(0.83%)

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

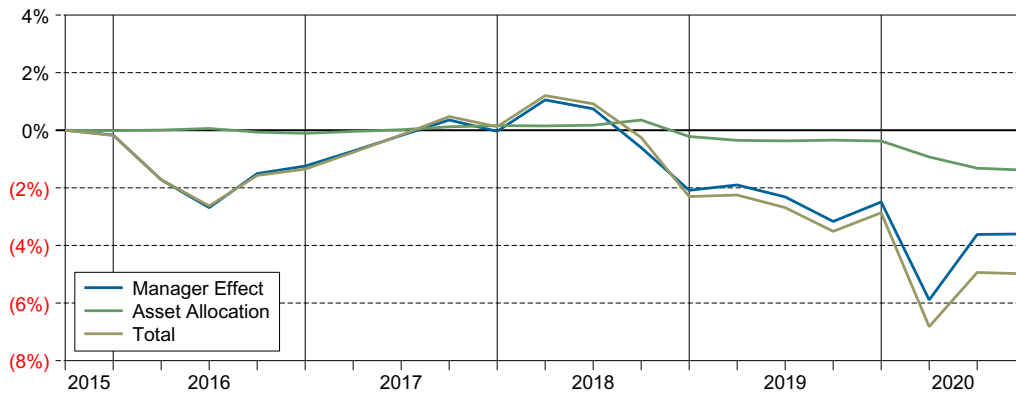
Cumulative Total Fund Relative Attribution - September 30, 2020

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

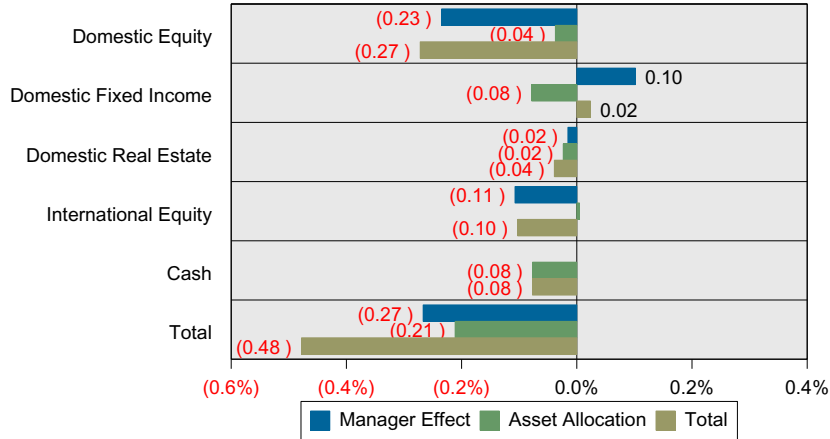
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	12.52%	13.69%	(0.41%)	(0.05%)	(0.46%)
Domestic Fixed Income	22%	23%	5.00%	4.18%	0.18%	(0.12%)	0.06%
Domestic Real Estate	11%	11%	6.27%	6.31%	0.00%	(0.05%)	(0.05%)
International Equity	28%	28%	5.58%	6.74%	(0.27%)	0.01%	(0.26%)
Cash	0%	0%	0.00%	0.00%	0.00%	0.01%	0.01%
Total			8.35%	9.07%	+ (0.52%)	+ (0.20%)	(0.71%)

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

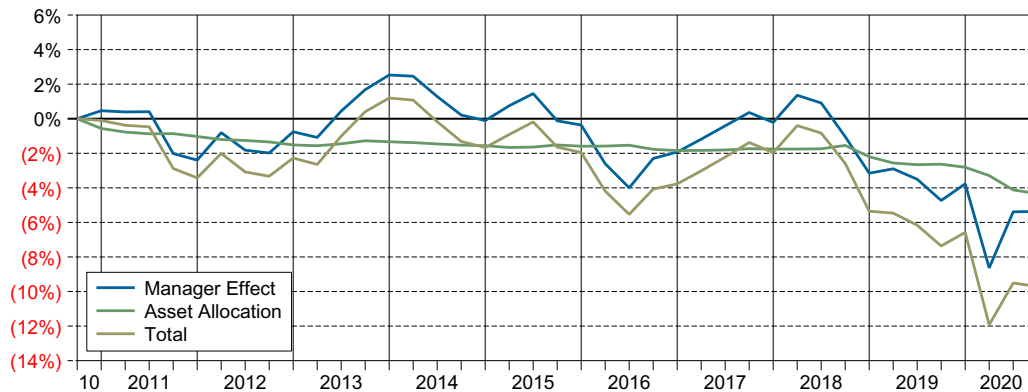
Cumulative Total Fund Relative Attribution - September 30, 2020

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

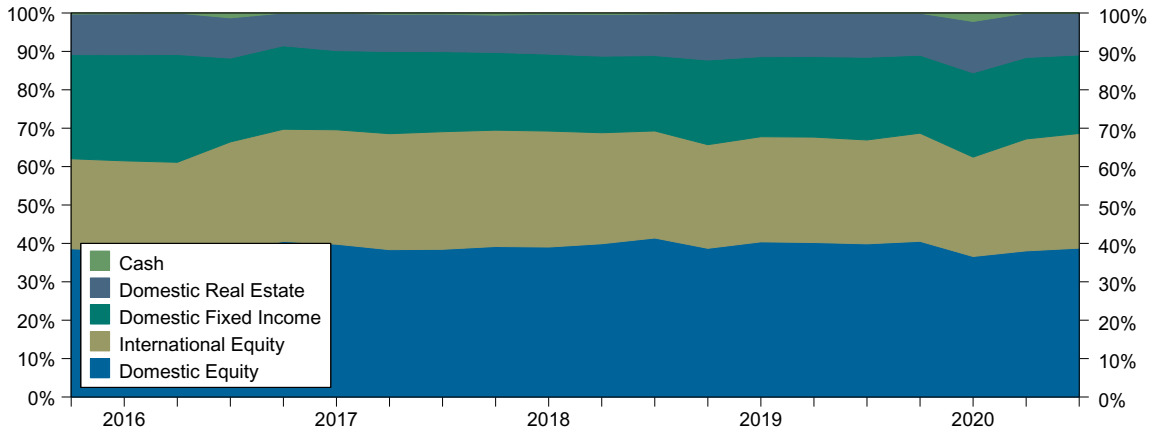
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	12.79%	13.48%	(0.23%)	(0.04%)	(0.27%)
Domestic Fixed Income	25%	26%	4.18%	3.64%	0.10%	(0.08%)	0.02%
Domestic Real Estate	10%	10%	9.14%	9.37%	(0.02%)	(0.02%)	(0.04%)
International Equity	26%	27%	3.91%	4.42%	(0.11%)	0.00%	(0.10%)
Cash	1%	0%	0.04%	0.04%	0.00%	(0.08%)	(0.08%)
Total			7.95%	8.43%	+ (0.27%)	+ (0.21%)	(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.

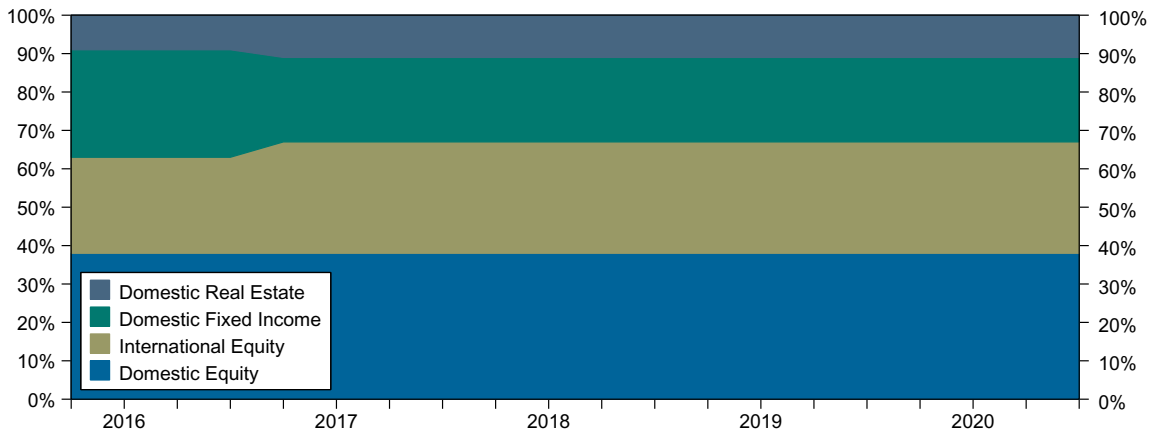
Actual vs Target Historical Asset Allocation

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.

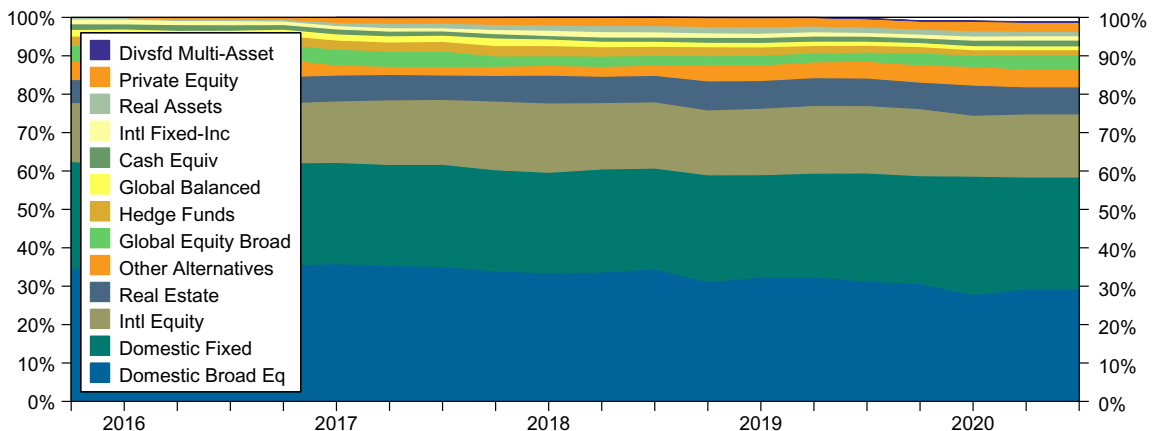
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Callan Public Fund Sponsor Database Historical Asset Allocation

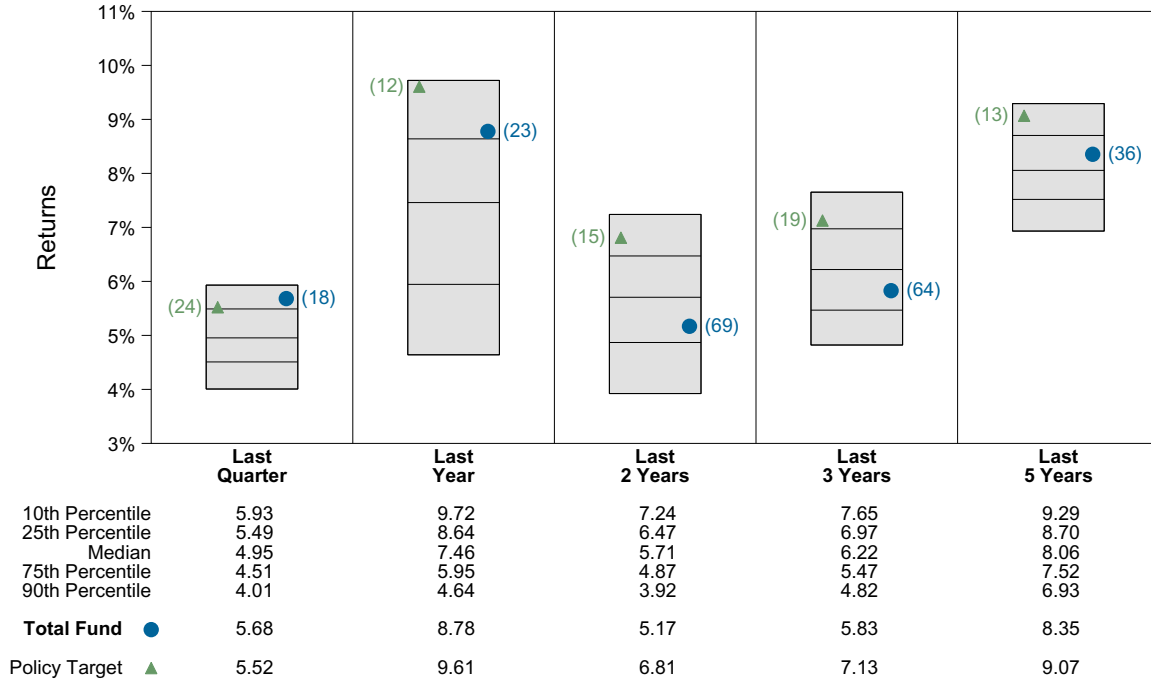


* Current Quarter Target = 38.0% Russell 3000 Index, 29.0% MSCI ACWIxUS Gross, 22.0% Blmbg Aggregate and 11.0% NCREIF NFI-ODCE Eq Wt Net.

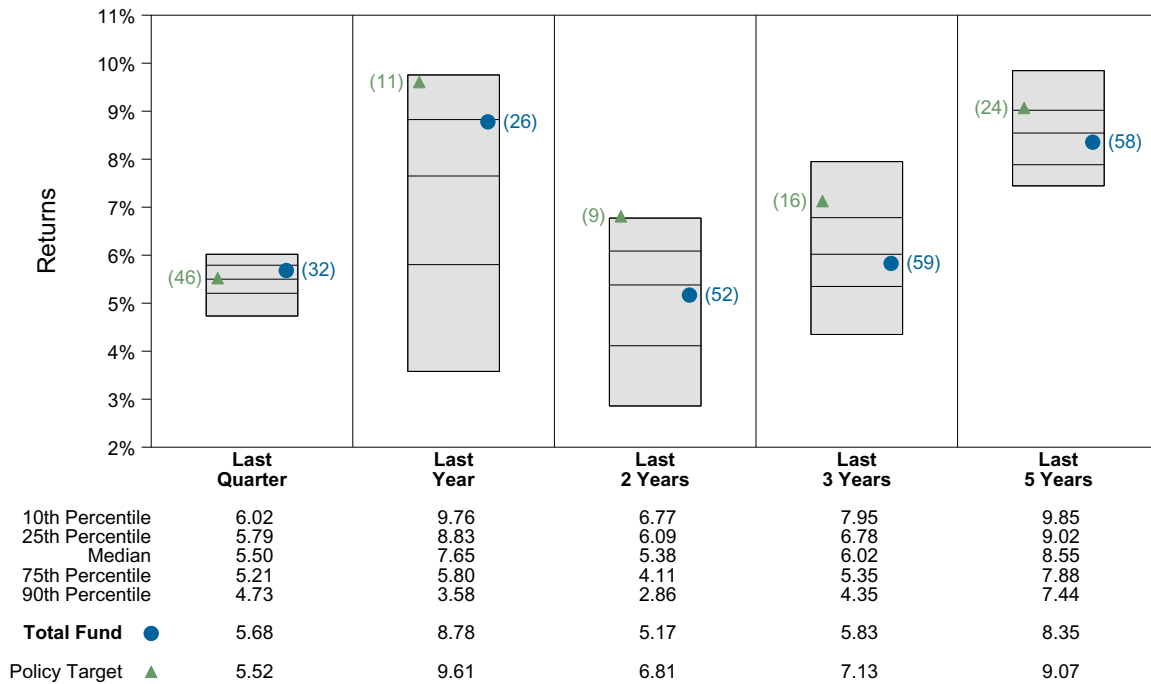
Total Fund Ranking

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 September 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 September 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.

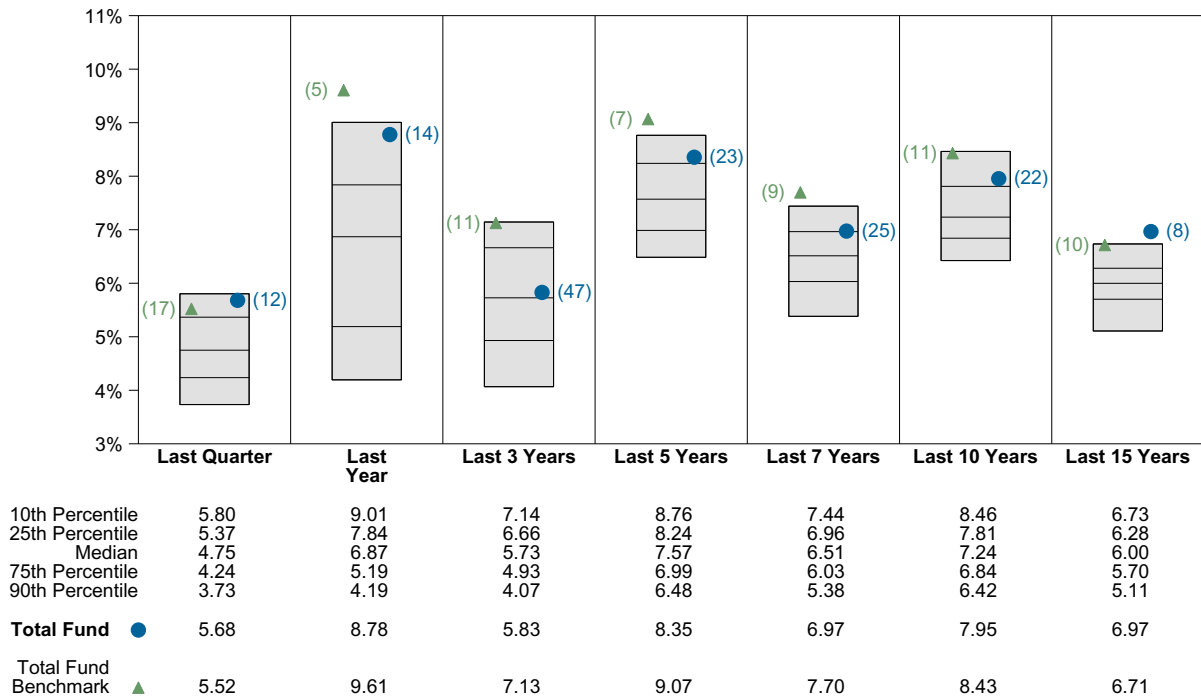
Quarterly Summary and Highlights

- Total Fund's portfolio posted a 5.68% return for the quarter placing it in the 12 percentile of the Callan Public Fund Sponsor Database group for the quarter and in the 14 percentile for the last year.
- Total Fund's portfolio outperformed the Total Fund Benchmark by 0.16% for the quarter and underperformed the Total Fund Benchmark for the year by 0.83%.

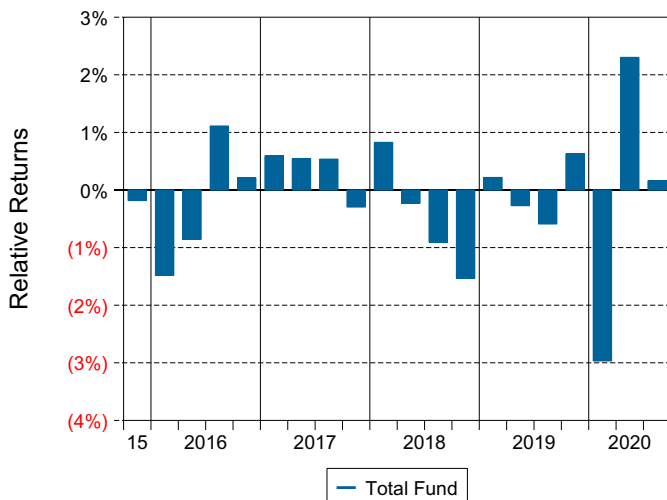
Quarterly Asset Growth

Beginning Market Value	\$538,481,746
Net New Investment	\$-2,485,966
Investment Gains/(Losses)	\$30,801,912
Ending Market Value	\$566,797,692

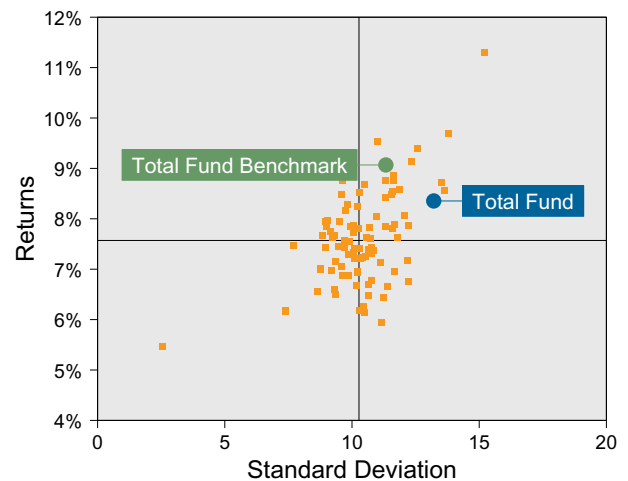
Performance vs Callan Public Fund Sponsor Database (Net)



Relative Return vs Total Fund Benchmark



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

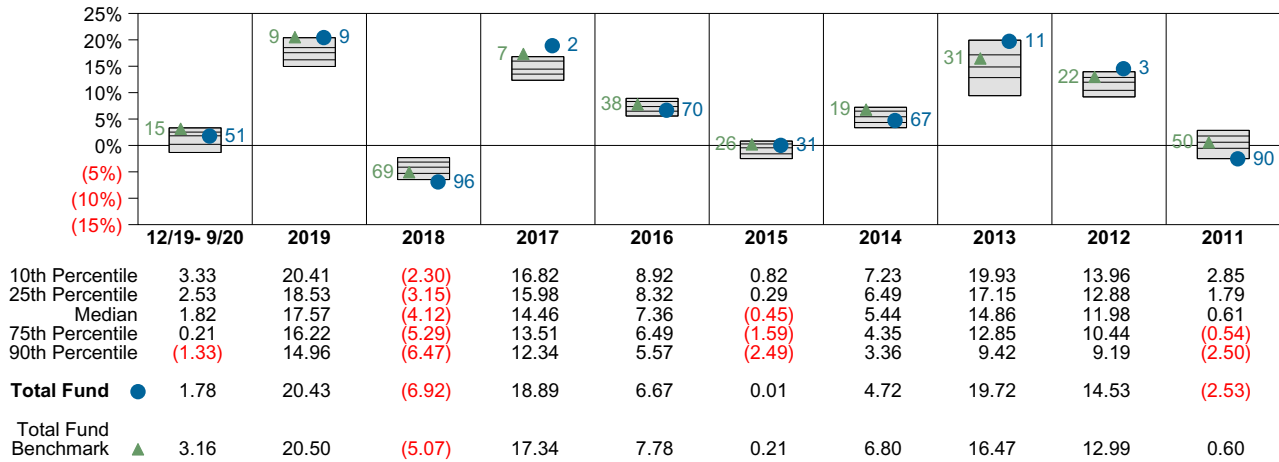


Total Fund Return Analysis Summary

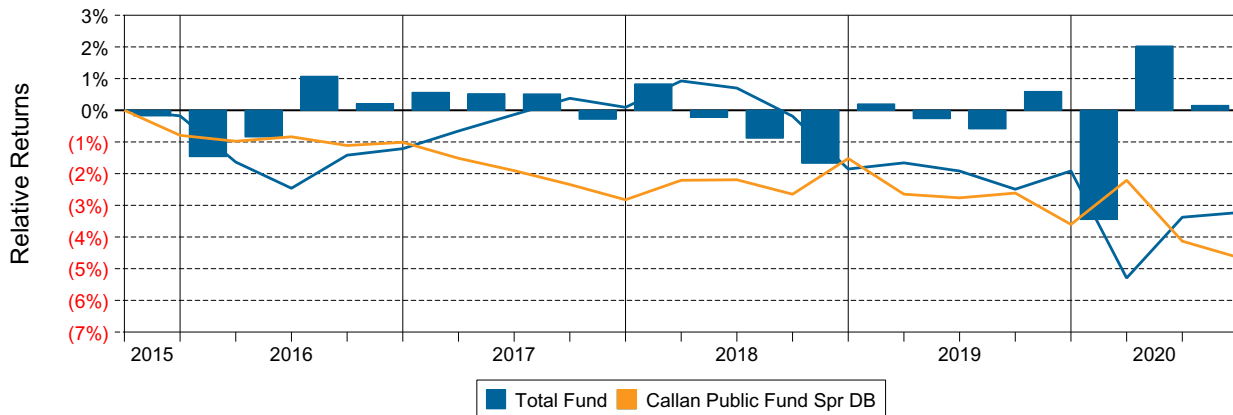
Return Analysis

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.

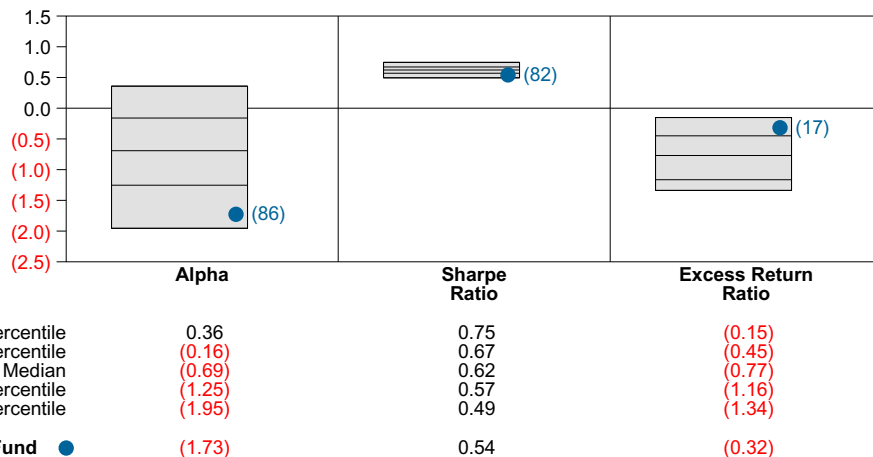
Performance vs Callan Public Fund Sponsor Database (Net)



Cumulative and Quarterly Relative Return vs Total Fund Benchmark



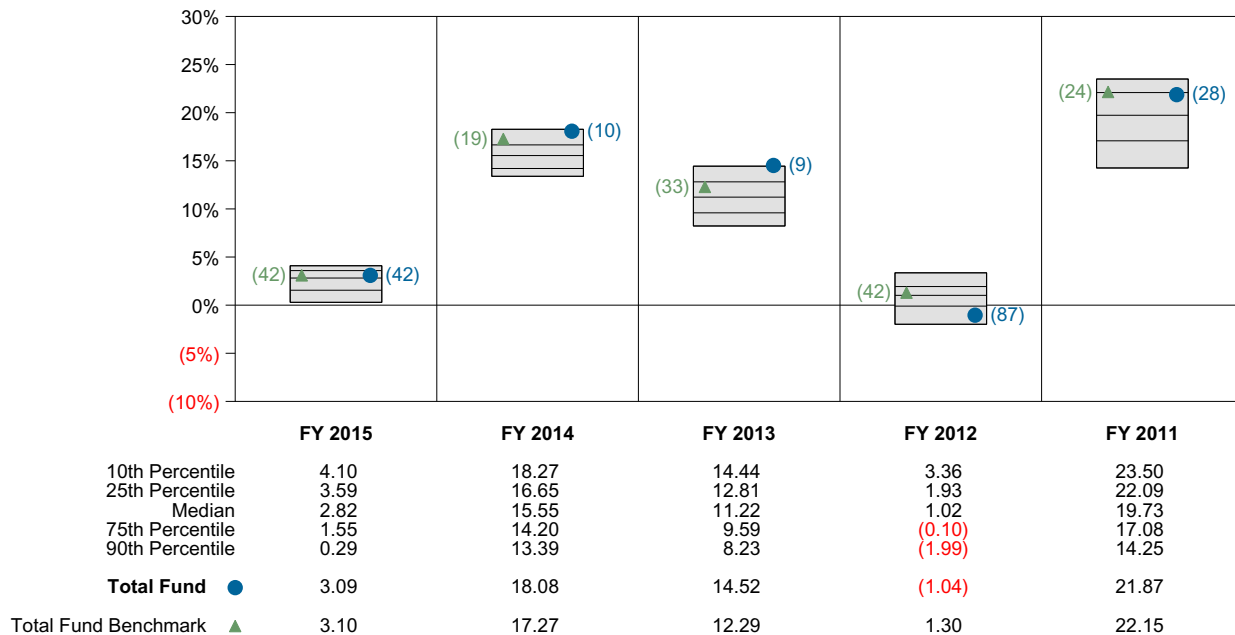
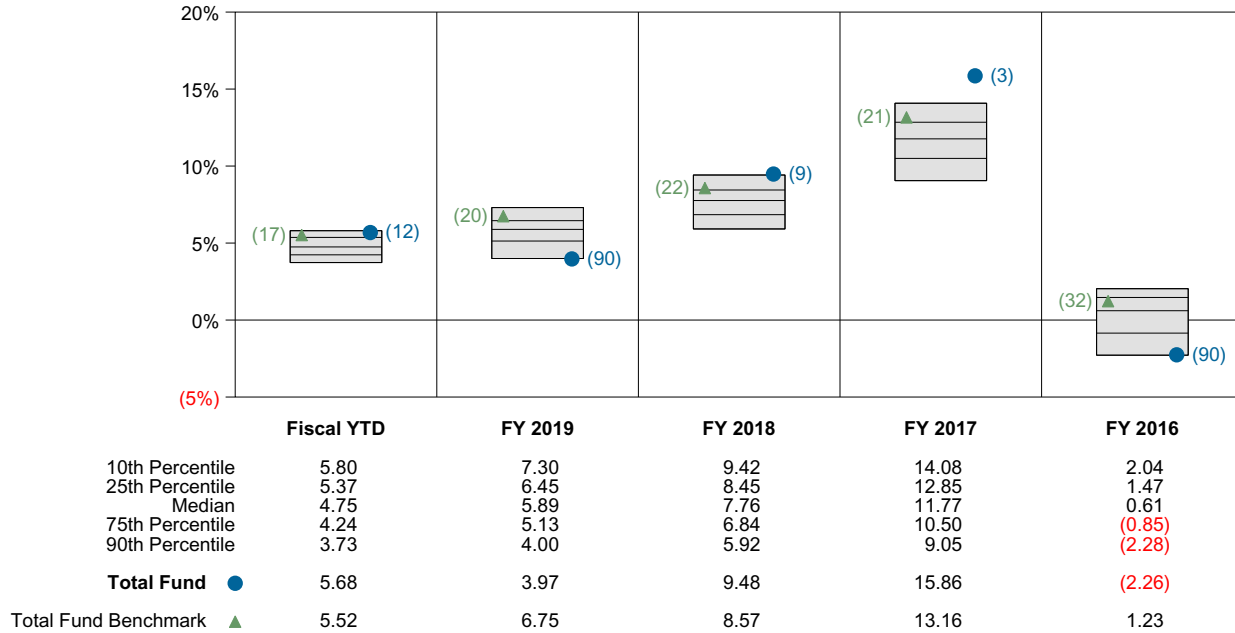
Risk Adjusted Return Measures vs Total Fund Benchmark Rankings Against Callan Public Fund Sponsor Database (Net) Five Years Ended September 30, 2020



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

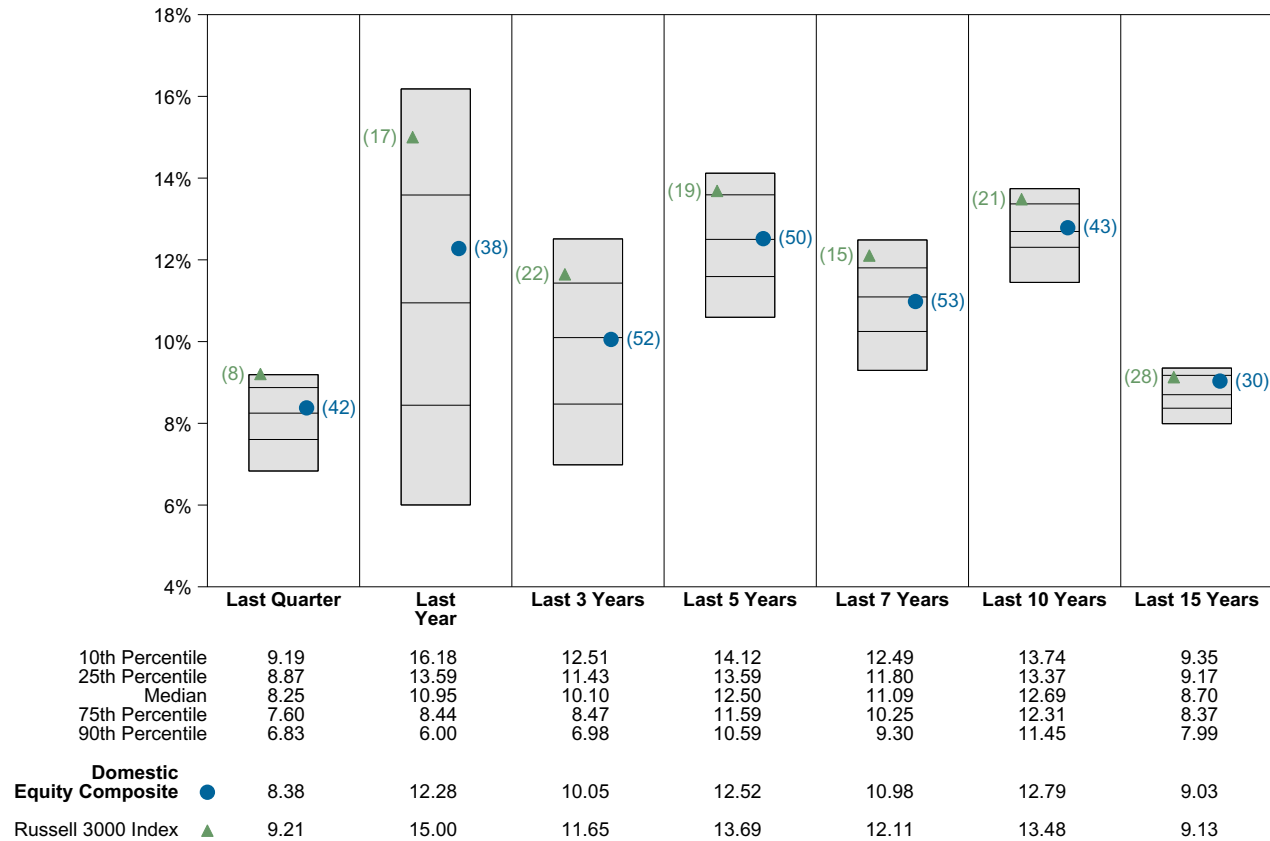
Quarterly Summary and Highlights

- Domestic Equity Composite's portfolio posted a 8.38% return for the quarter placing it in the 42 percentile of the Public Fund - Domestic Equity group for the quarter and in the 38 percentile for the last year.
- Domestic Equity Composite's portfolio underperformed the Russell 3000 Index by 0.83% for the quarter and underperformed the Russell 3000 Index for the year by 2.72%.

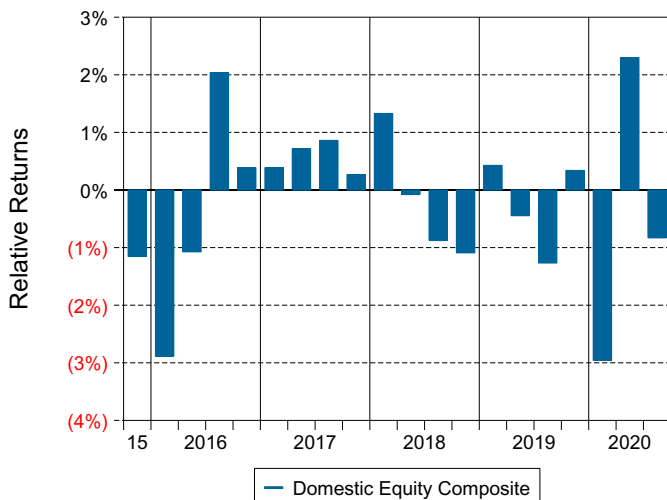
Quarterly Asset Growth

Beginning Market Value	\$204,919,040
Net New Investment	\$-2,400,000
Investment Gains/(Losses)	\$17,194,858
Ending Market Value	\$219,713,897

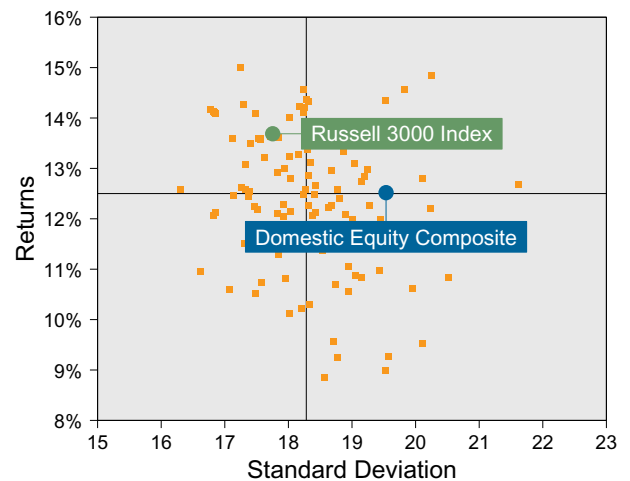
Performance vs Public Fund - Domestic Equity (Net)



Relative Return vs Russell 3000 Index



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

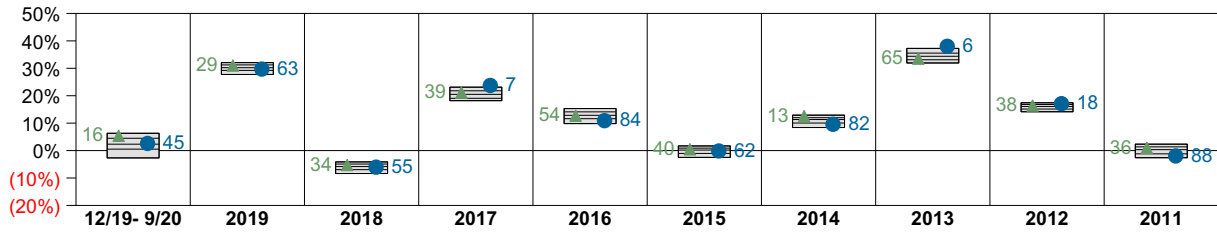


Domestic Equity Composite Return Analysis Summary

Return Analysis

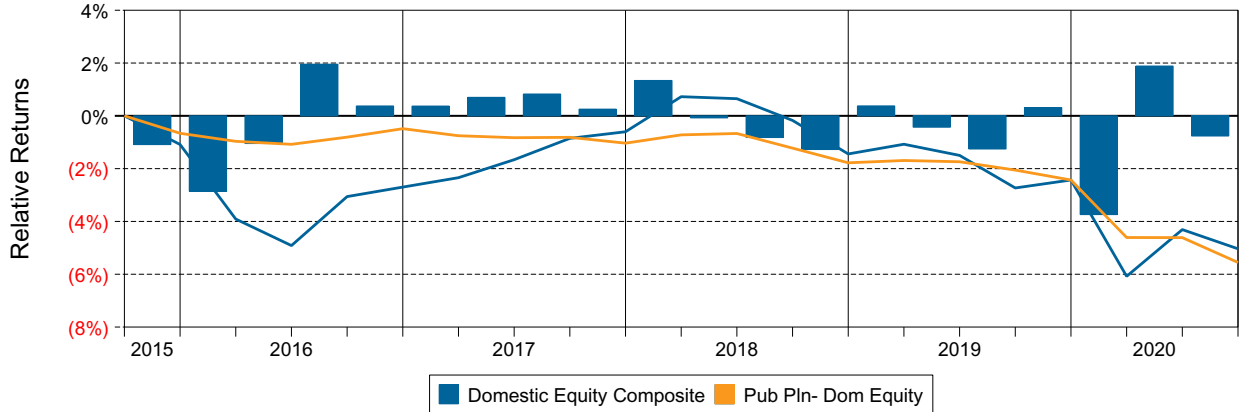
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

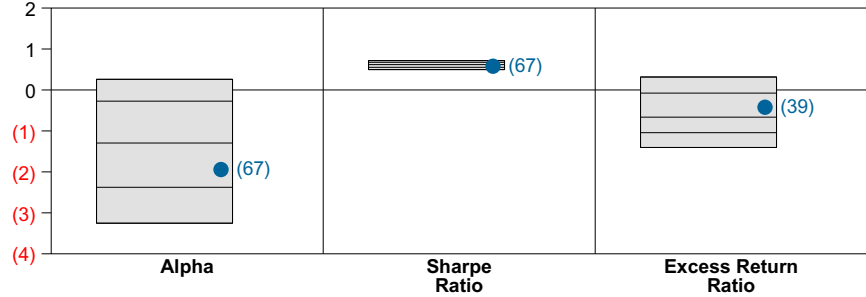


	12/19- 9/20	2019	2018	2017	2016	2015	2014	2013	2012	2011
10th Percentile	6.30	32.07	(4.12)	23.12	15.32	1.70	12.92	37.26	17.42	2.34
25th Percentile	4.49	31.23	(4.91)	21.79	14.11	0.89	11.98	35.53	16.80	1.36
Median	2.33	30.22	(5.82)	20.50	12.86	0.19	11.32	34.38	16.08	0.33
75th Percentile	0.52	29.23	(6.96)	19.06	11.63	(1.04)	10.05	33.11	15.14	(1.19)
90th Percentile	(2.67)	27.74	(8.36)	18.20	9.84	(2.49)	8.41	31.94	14.16	(2.61)
Domestic Equity Composite	● 2.60	29.71	(6.04)	23.74	10.90	(0.15)	9.59	38.02	17.10	(1.96)
Russell 3000 Index	▲ 5.41	31.02	(5.24)	21.13	12.74	0.48	12.56	33.55	16.42	1.03

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 September 30, 2020

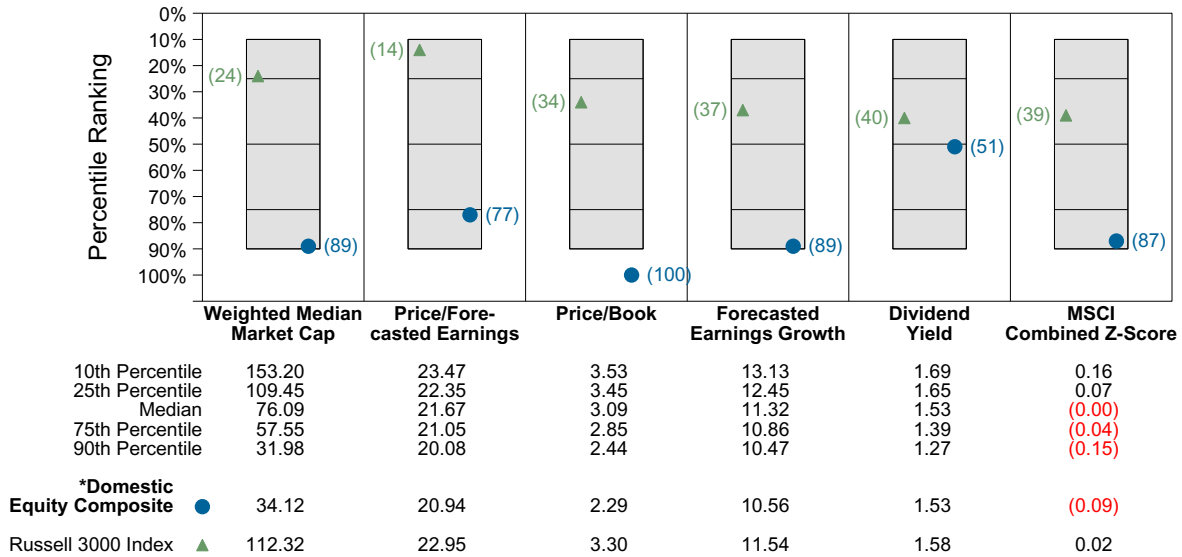


Domestic Equity Composite Equity Characteristics Analysis Summary

Portfolio Characteristics

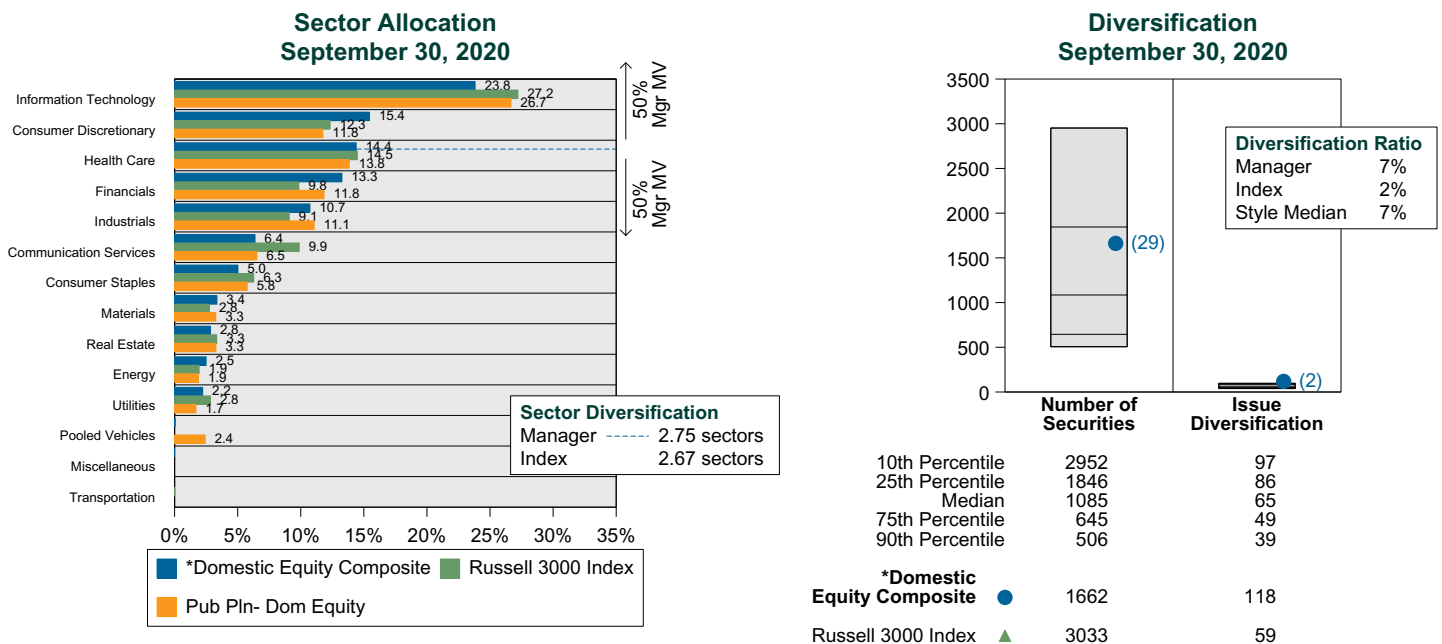
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

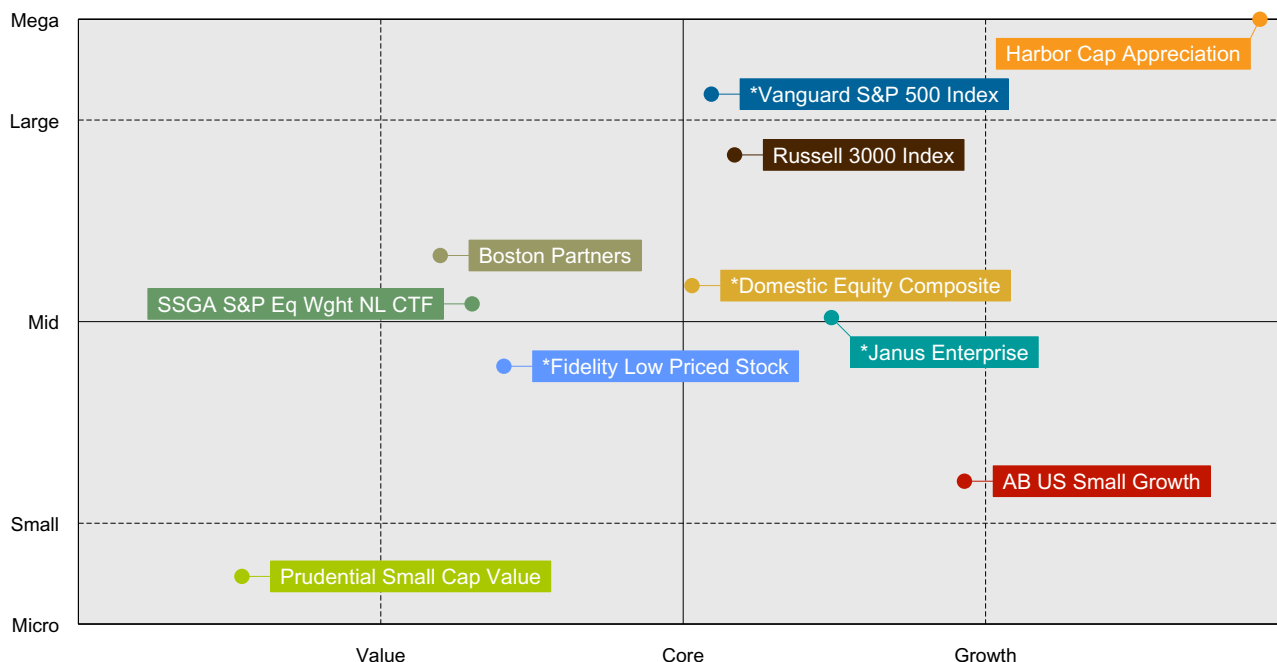


*9/30/20 portfolio characteristics generated using most recently available holdings (6/30/20) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Holdings Based Style Analysis For One Quarter Ended September 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 September 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	18.49%	153.14	(0.04)	(0.03)	0.01	506	38.56
SSGA S&P Eq Wght NL CTF	15.89%	23.19	(0.67)	(0.36)	0.31	505	236.97
Boston Partners	17.36%	52.14	(0.75)	(0.27)	0.49	89	24.14
Harbor Cap Appreciation	18.37%	235.62	1.33	0.59	(0.74)	54	10.78
*Fidelity Low Priced Stock	7.25%	10.23	(0.58)	(0.17)	0.41	796	22.16
*Janus Enterprise	7.44%	14.99	0.26	0.03	(0.23)	79	23.96
Prudential Small Cap Value	7.67%	1.22	(1.28)	(0.26)	1.02	320	69.61
AB US Small Growth	7.52%	4.22	0.59	0.04	(0.56)	105	36.52
*Domestic Equity Composite	100.00%	34.12	(0.09)	(0.03)	0.06	1662	118.42
Russell 3000 Index	-	112.32	0.02	(0.01)	(0.02)	3033	58.91

* 9/30/20 portfolio characteristics generated using most recently available holdings (6/30/20) 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.

Vanguard S&P 500 Index Period Ended September 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.

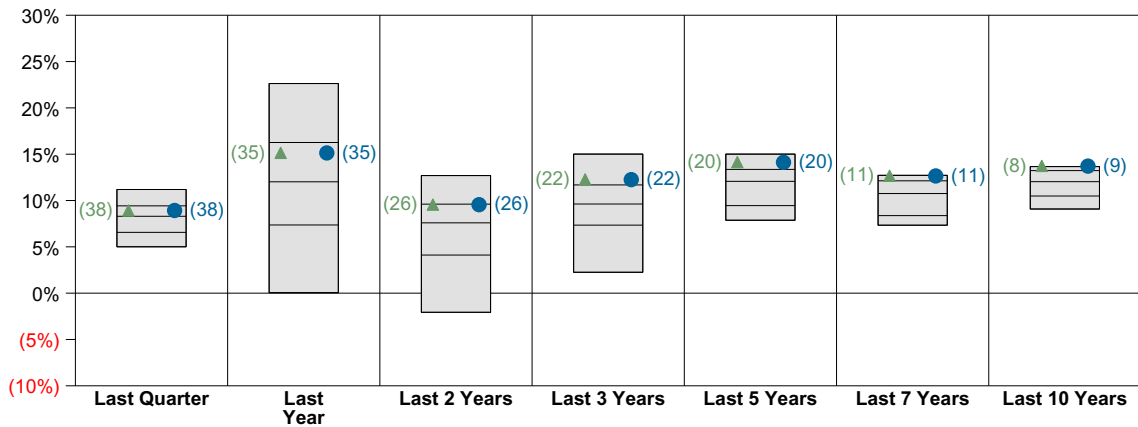
Quarterly Summary and Highlights

- Vanguard S&P 500 Index's portfolio posted a 8.92% return for the quarter placing it in the 38 percentile of the Callan Large Cap Core Mutual Funds group for the quarter and in the 35 percentile for the last year.
- Vanguard S&P 500 Index's portfolio underperformed the S&P 500 Index by 0.01% for the quarter and underperformed the S&P 500 Index for the year by 0.02%.

Quarterly Asset Growth

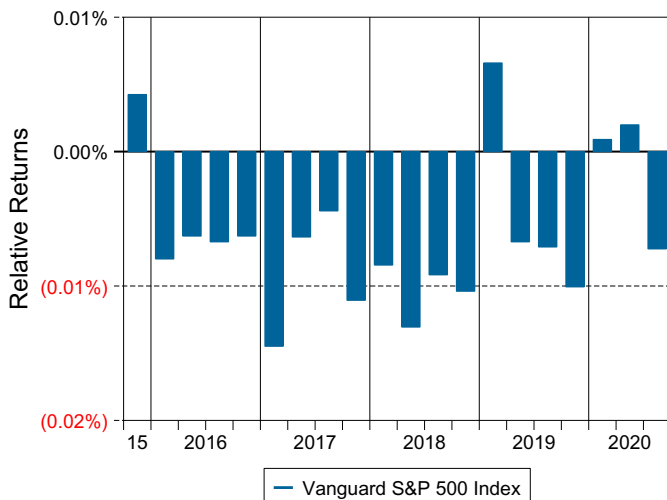
Beginning Market Value	\$37,297,041
Net New Investment	\$0
Investment Gains/(Losses)	\$3,327,713
Ending Market Value	\$40,624,754

Performance vs Callan Large Cap Core Mutual Funds (Net)

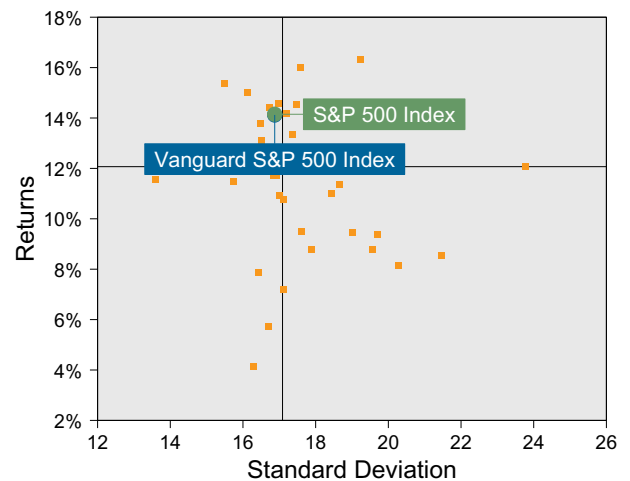


10th Percentile	11.19	22.63	12.69	15.01	15.01	12.72	13.66
25th Percentile	9.42	16.26	9.61	11.68	13.36	12.13	13.23
Median	8.30	12.02	7.59	9.62	12.07	10.75	12.04
75th Percentile	6.56	7.36	4.11	7.34	9.45	8.37	10.49
90th Percentile	5.00	0.05	(2.07)	2.25	7.87	7.34	9.08
Vanguard S&P 500 Index	● 8.92	15.13	9.55	12.25	14.12	12.65	13.71
S&P 500 Index	▲ 8.93	15.15	9.57	12.28	14.15	12.68	13.74

Relative Return vs S&P 500 Index



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

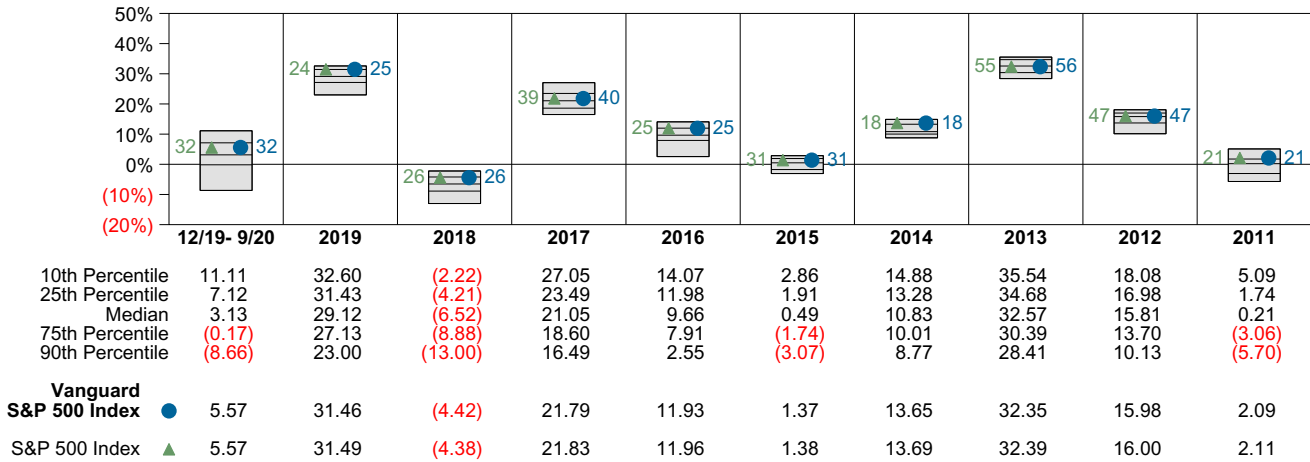


Vanguard S&P 500 Index Return Analysis Summary

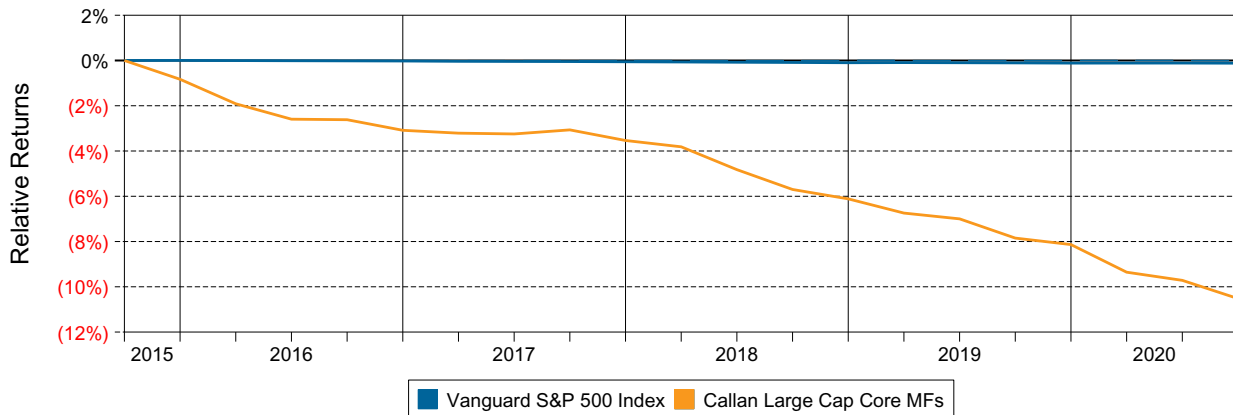
Return Analysis

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

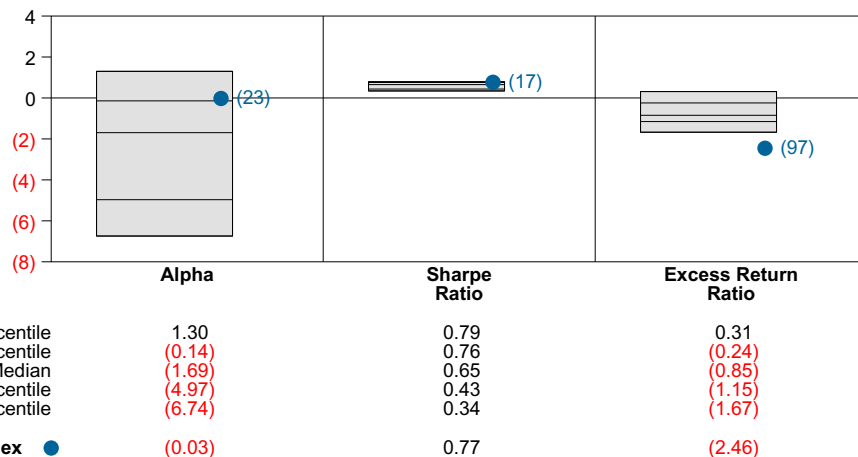
Performance vs Callan Large Cap Core Mutual Funds (Net)



Cumulative and Quarterly Relative Return vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index Rankings Against Callan Large Cap Core Mutual Funds (Net) Five Years Ended September 30, 2020

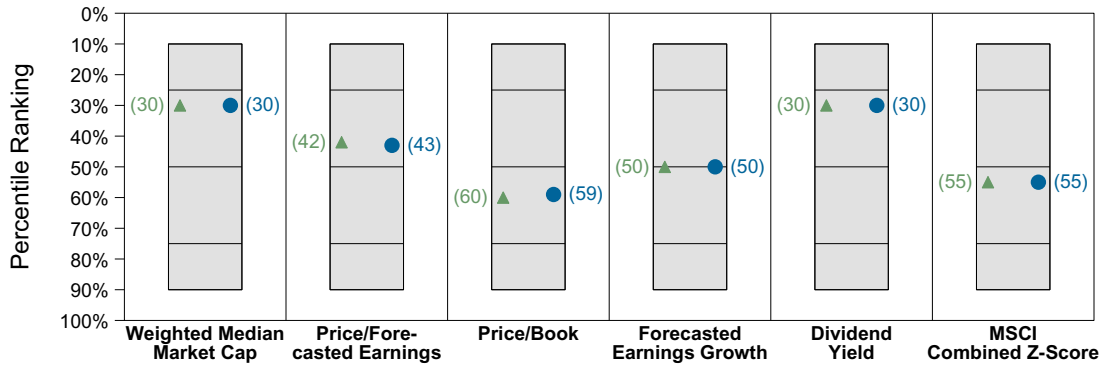


Vanguard S&P 500 Index Equity Characteristics Analysis Summary

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 September 30, 2020

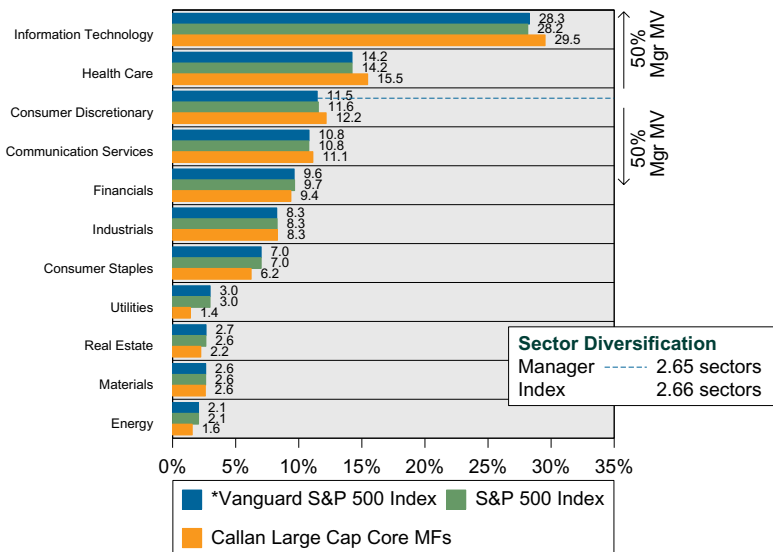


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	298.81	24.76	4.82	13.38	2.07	0.28
25th Percentile	158.95	22.41	4.06	11.94	1.75	0.17
Median	140.14	20.69	3.63	10.85	1.52	0.03
75th Percentile	85.12	18.73	3.05	9.66	1.28	(0.16)
90th Percentile	39.84	17.15	1.73	7.54	1.16	(0.39)
*Vanguard S&P 500 Index	● 153.14	21.63	3.53	10.85	1.69	(0.04)
S&P 500 Index	▲ 152.53	21.68	3.52	10.88	1.69	(0.04)

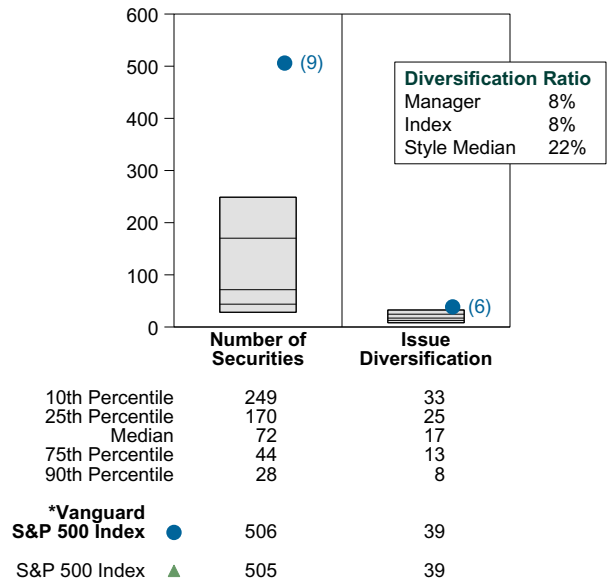
Sector Weights

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

Sector Allocation September 30, 2020



Diversification September 30, 2020



*9/30/20 portfolio characteristics generated using most recently available holdings (8/31/20) 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.

SSGA S&P Eq Weighted NL CTF Period Ended September 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.

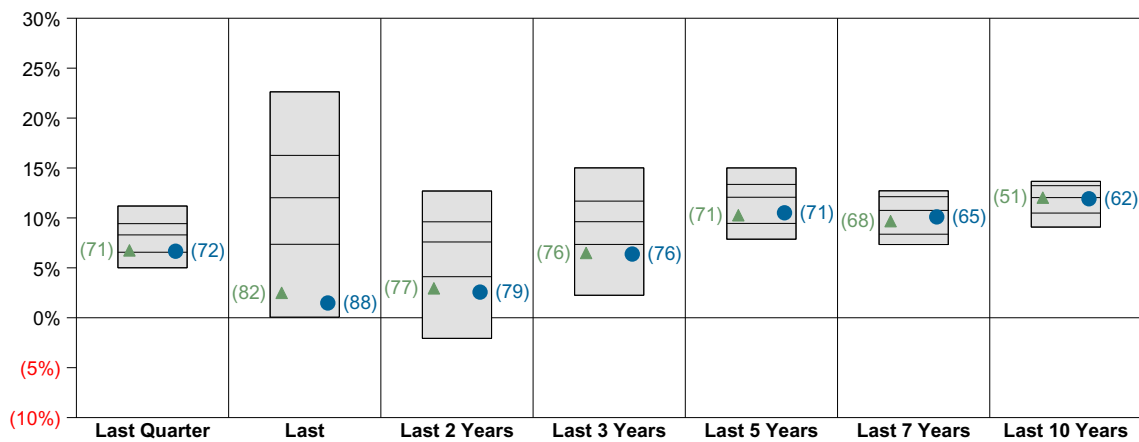
Quarterly Summary and Highlights

- SSGA S&P Eq Weighted NL CTF's portfolio posted a 6.66% return for the quarter placing it in the 72 percentile of the Callan Large Cap Core Mutual Funds group for the quarter and in the 88 percentile for the last year.
- SSGA S&P Eq Weighted NL CTF's portfolio underperformed the S&P 500 Eq Weighted by 0.09% for the quarter and underperformed the S&P 500 Eq Weighted for the year by 1.02%.

Quarterly Asset Growth

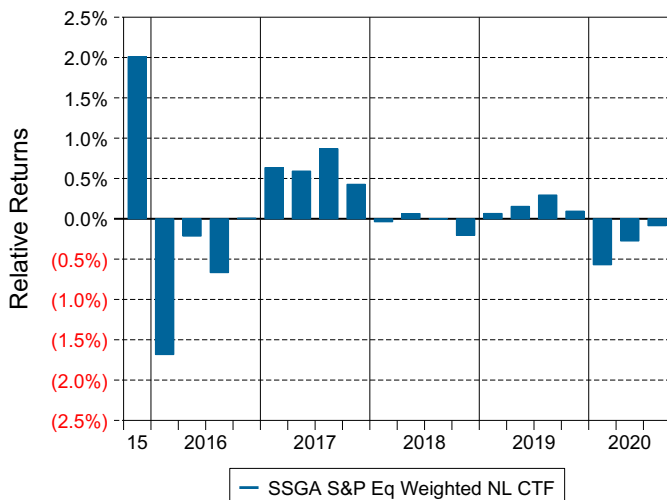
Beginning Market Value	\$32,735,359
Net New Investment	\$0
Investment Gains/(Losses)	\$2,185,956
Ending Market Value	\$34,921,315

Performance vs Callan Large Cap Core Mutual Funds (Net)

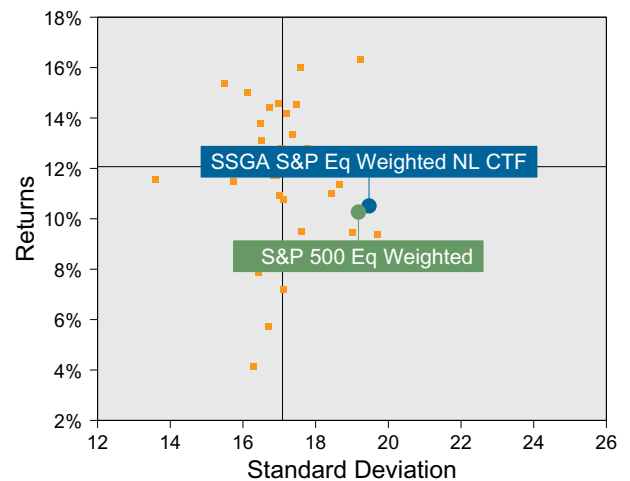


10th Percentile	11.19	22.63	12.69	15.01	15.01	12.72	13.66
25th Percentile	9.42	16.26	9.61	11.68	13.36	12.13	13.23
Median	8.30	12.02	7.59	9.62	12.07	10.75	12.04
75th Percentile	6.56	7.36	4.11	7.34	9.45	8.37	10.49
90th Percentile	5.00	0.05	(2.07)	2.25	7.87	7.34	9.08
SSGA S&P Eq Weighted NL CTF	● 6.66	1.48	2.57	6.38	10.51	10.10	11.92
S&P 500 Eq Weighted	▲ 6.75	2.50	2.95	6.49	10.27	9.68	12.03

Relative Return vs S&P 500 Eq Weighted



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

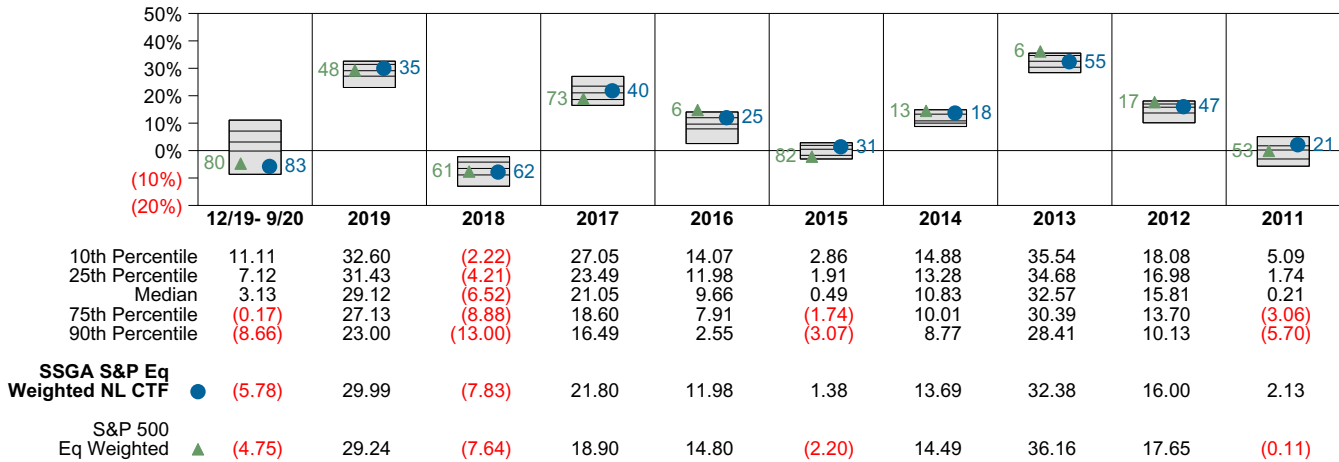


SSGA S&P Eq Weighted NL CTF Return Analysis Summary

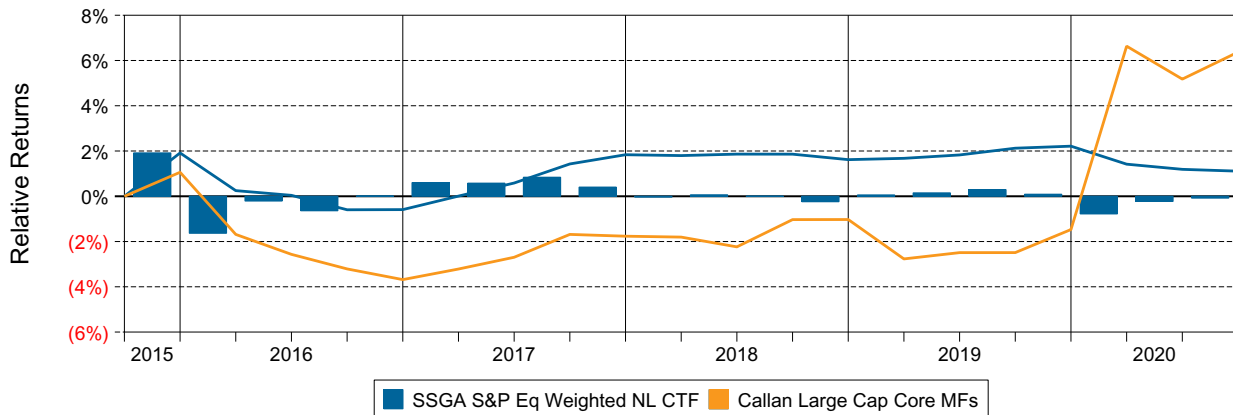
Return Analysis

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

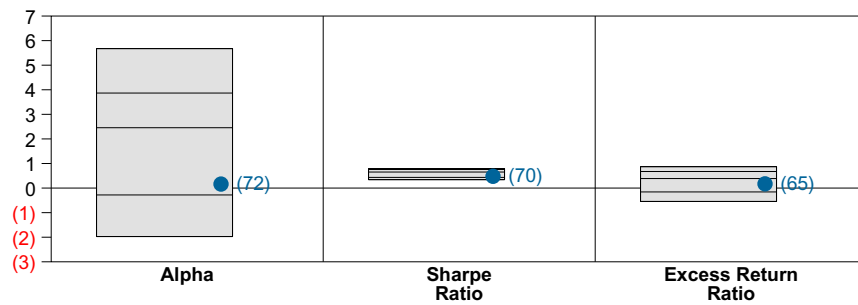
Performance vs Callan Large Cap Core Mutual Funds (Net)



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



Risk Adjusted Return Measures vs S&P 500 Eq Weighted Rankings Against Callan Large Cap Core Mutual Funds (Net) Five Years Ended September 30, 2020



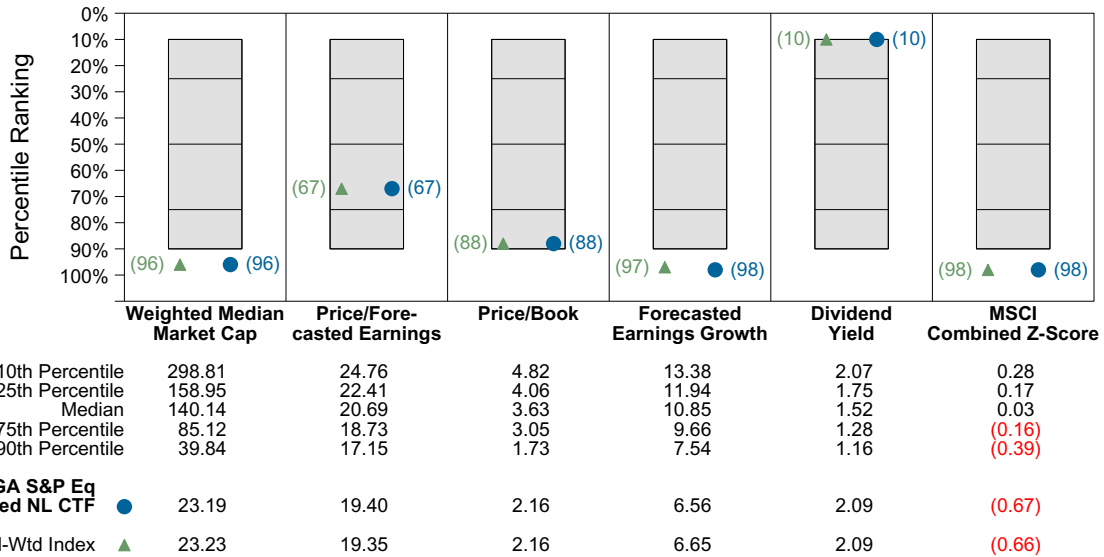
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.68	0.79	0.87
25th Percentile	3.87	0.76	0.67
Median	2.46	0.65	0.39
75th Percentile	(0.28)	0.43	(0.16)
90th Percentile	(1.97)	0.34	(0.54)
SSGA S&P Eq Weighted NL CTF	0.16	0.48	0.17

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

Portfolio Characteristics

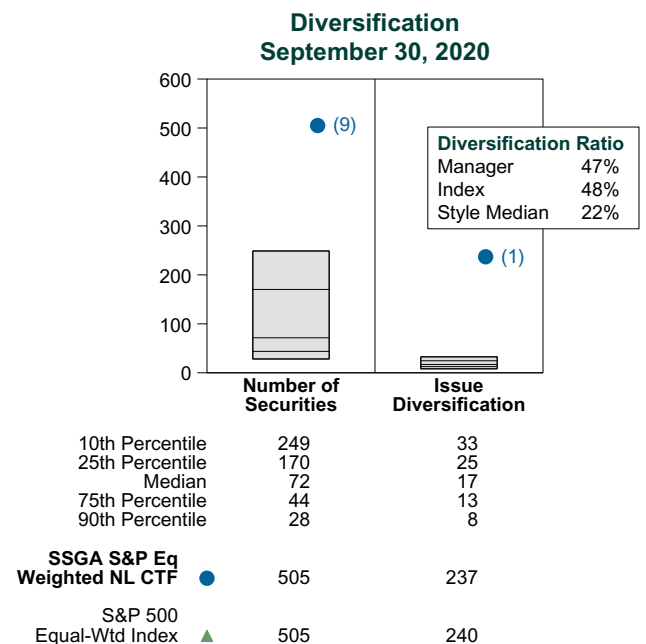
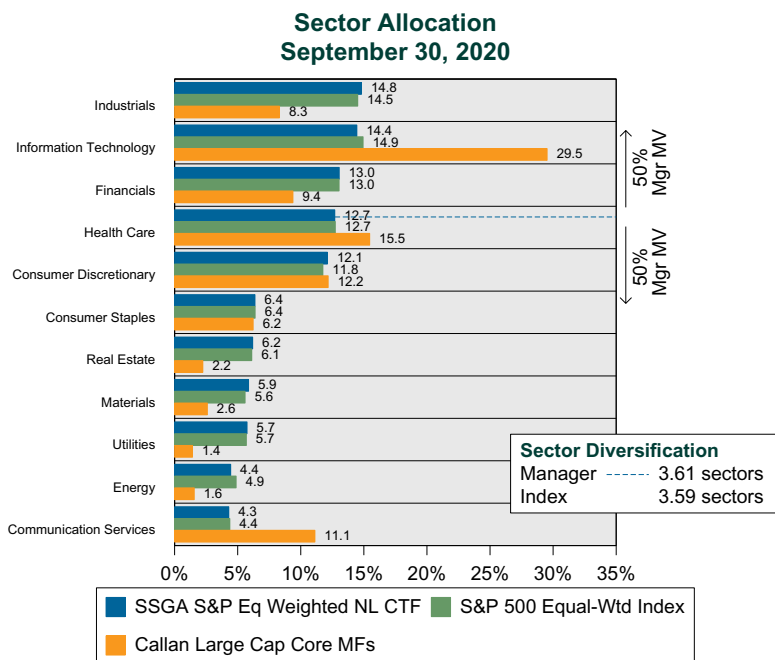
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

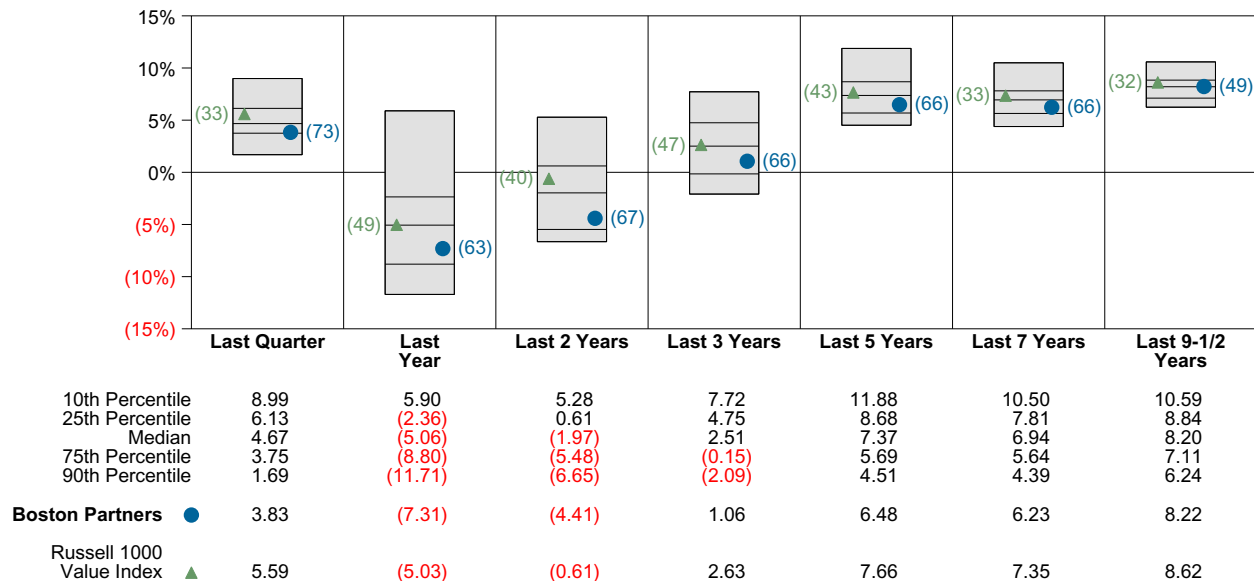
Quarterly Summary and Highlights

- Boston Partners's portfolio posted a 3.83% return for the quarter placing it in the 73 percentile of the Callan Large Cap Value Mutual Funds group for the quarter and in the 63 percentile for the last year.
- Boston Partners's portfolio underperformed the Russell 1000 Value Index by 1.76% for the quarter and underperformed the Russell 1000 Value Index for the year by 2.29%.

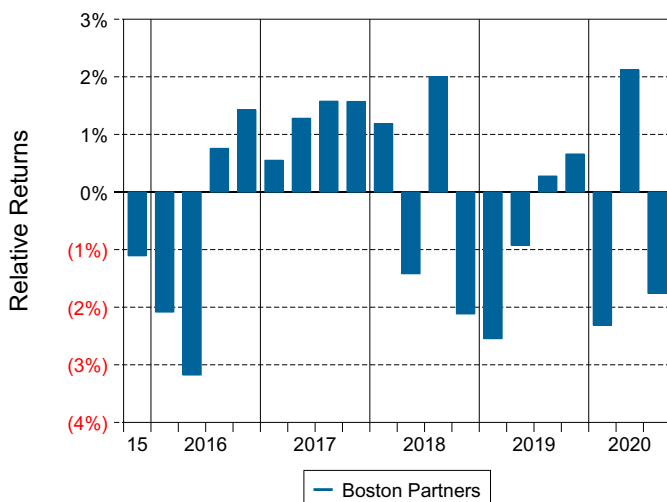
Quarterly Asset Growth

Beginning Market Value	\$36,727,364
Net New Investment	\$0
Investment Gains/(Losses)	\$1,407,628
Ending Market Value	\$38,134,992

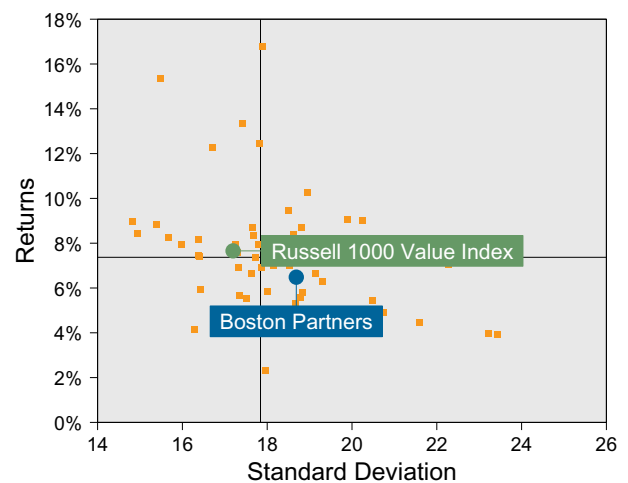
Performance vs Callan Large Cap Value Mutual Funds (Net)



Relative Return vs Russell 1000 Value Index



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

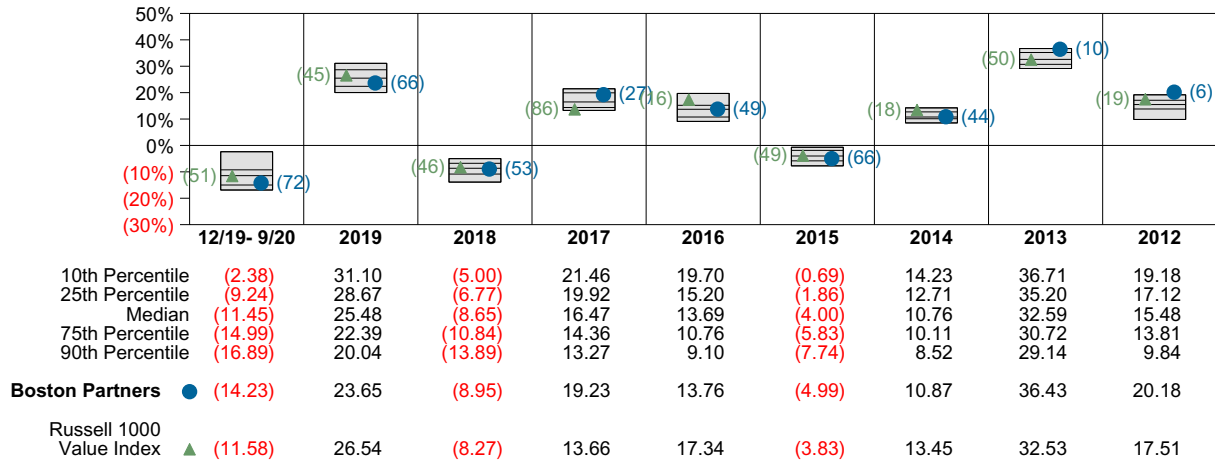


Boston Partners Return Analysis Summary

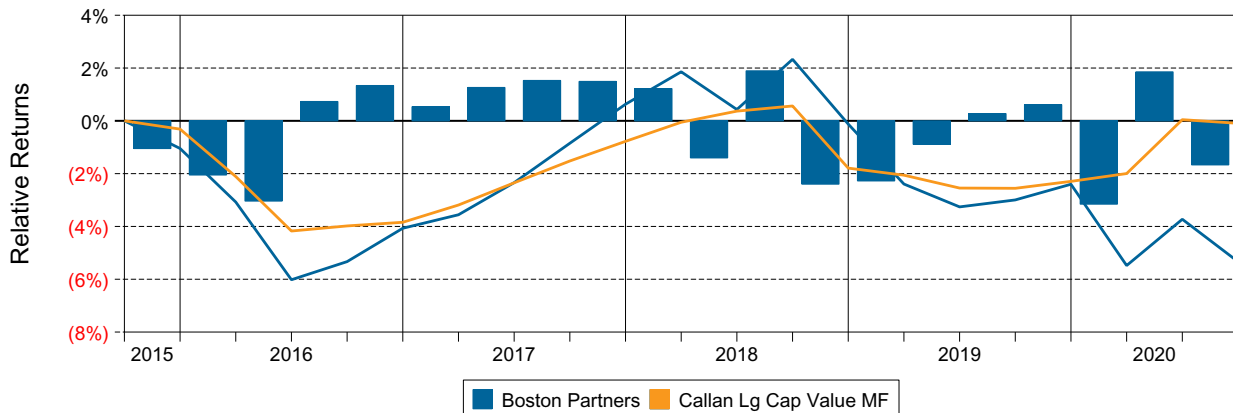
Return Analysis

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

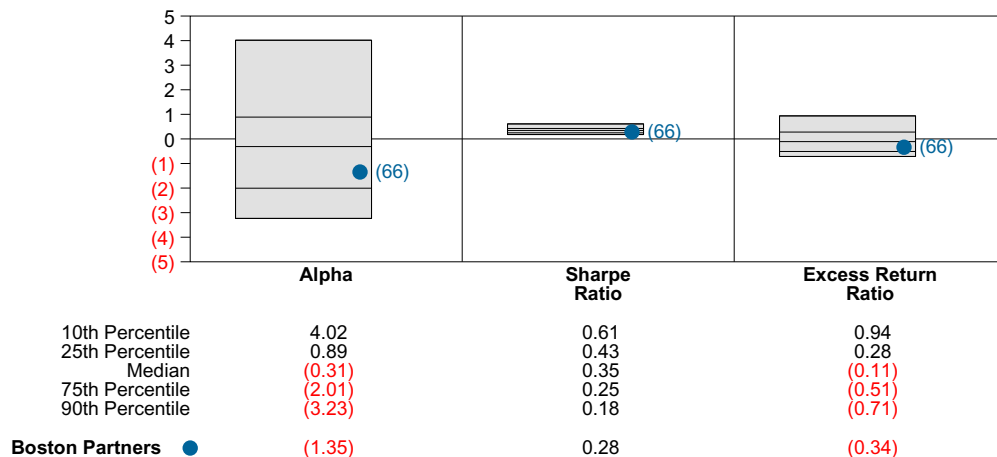
Performance vs Callan Large Cap Value Mutual Funds (Net)



Cumulative and Quarterly Relative Return vs Russell 1000 Value Index



Risk Adjusted Return Measures vs Russell 1000 Value Index Rankings Against Callan Large Cap Value Mutual Funds (Net) Five Years Ended September 30, 2020

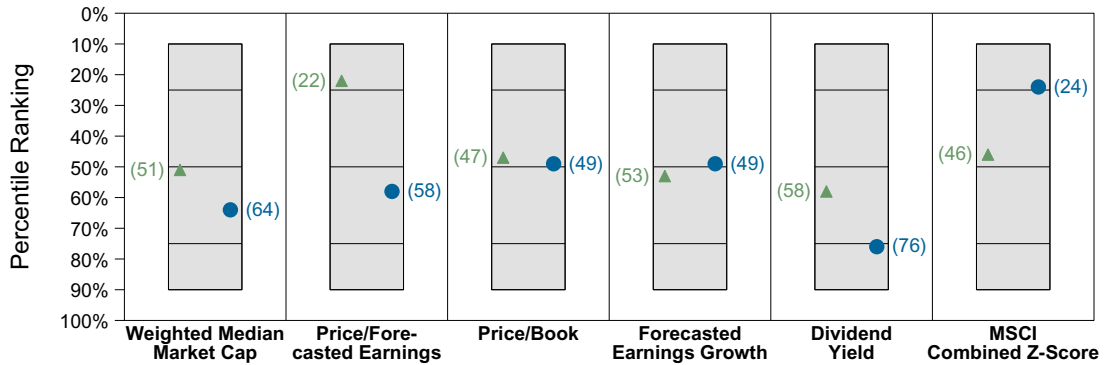


Boston Partners Equity Characteristics Analysis Summary

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.

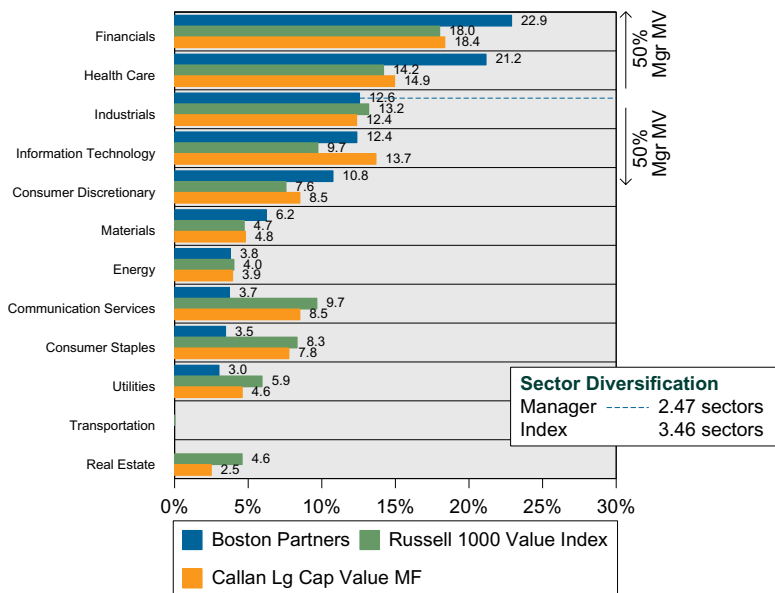
Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Value Mutual Funds as of September 30, 2020



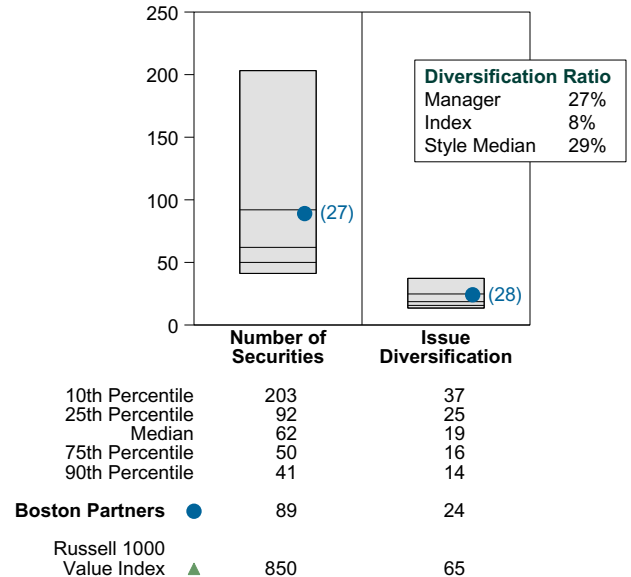
Sector Weights

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 September 30, 2020



Diversification September 30, 2020



Harbor Cap Appreciation Period Ended September 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.

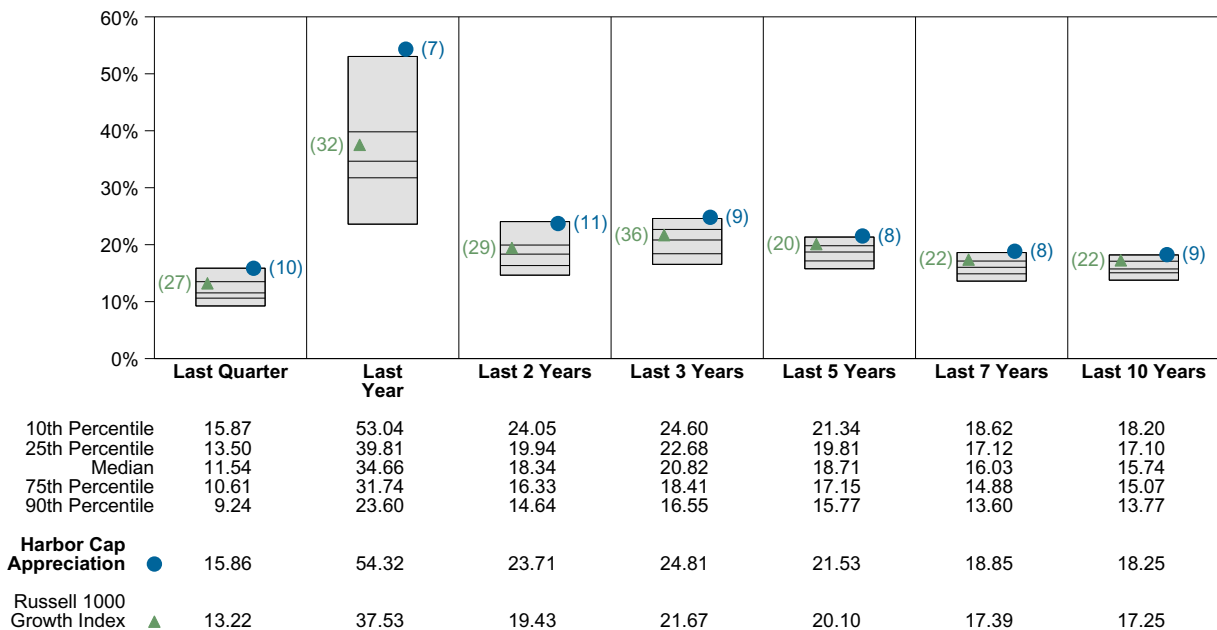
Quarterly Summary and Highlights

- Harbor Cap Appreciation’s portfolio posted a 15.86% return for the quarter placing it in the 10 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 2.64% for the quarter and outperformed the Russell 1000 Growth Index for the year by 16.79%.

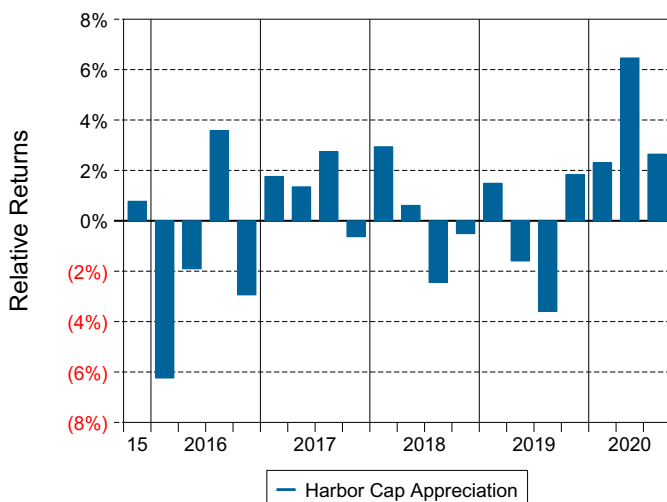
Quarterly Asset Growth

Beginning Market Value	\$36,870,756
Net New Investment	\$-2,400,000
Investment Gains/(Losses)	\$5,888,293
Ending Market Value	\$40,359,049

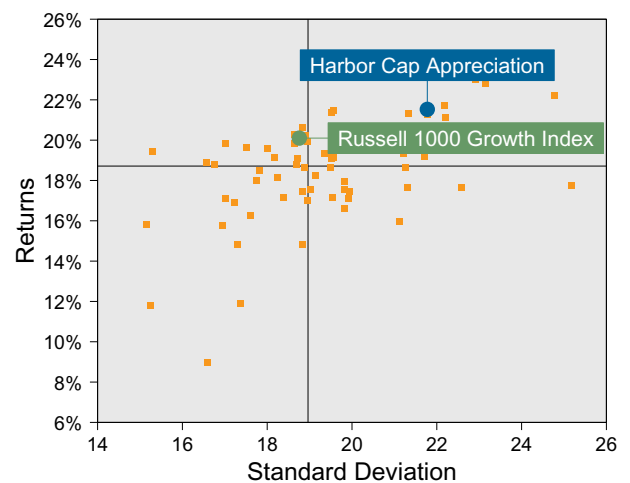
Performance vs Callan Large Cap Growth Mutual Funds (Net)



Relative Return vs Russell 1000 Growth Index



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

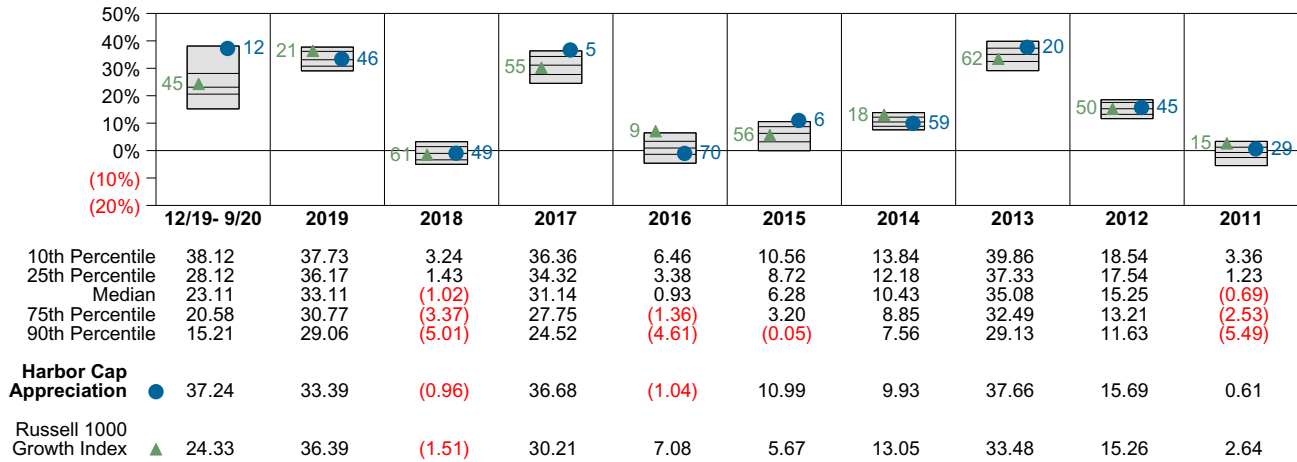


Harbor Cap Appreciation Return Analysis Summary

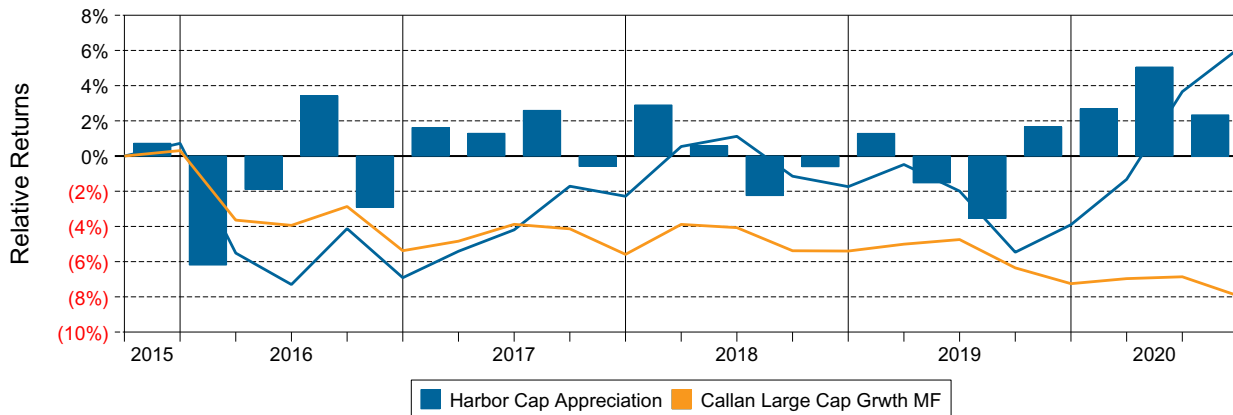
Return Analysis

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

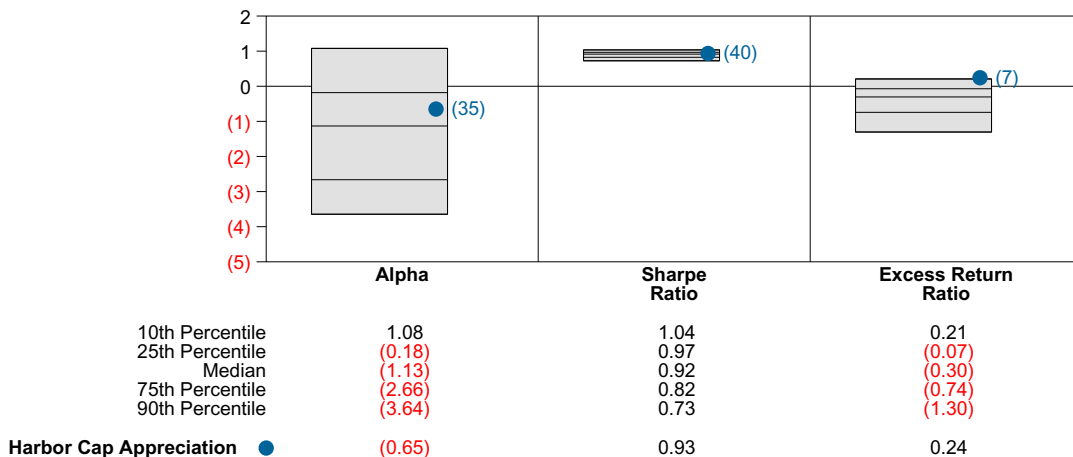
Performance vs Callan Large Cap Growth Mutual Funds (Net)



Cumulative and Quarterly Relative Return vs Russell 1000 Growth Index



Risk Adjusted Return Measures vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth Mutual Funds (Net) Five Years Ended September 30, 2020

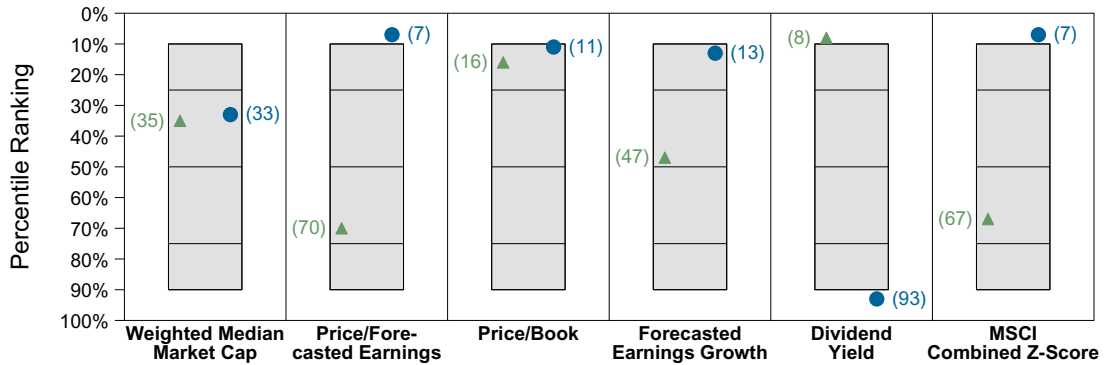


Harbor Cap Appreciation Equity Characteristics Analysis Summary

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.

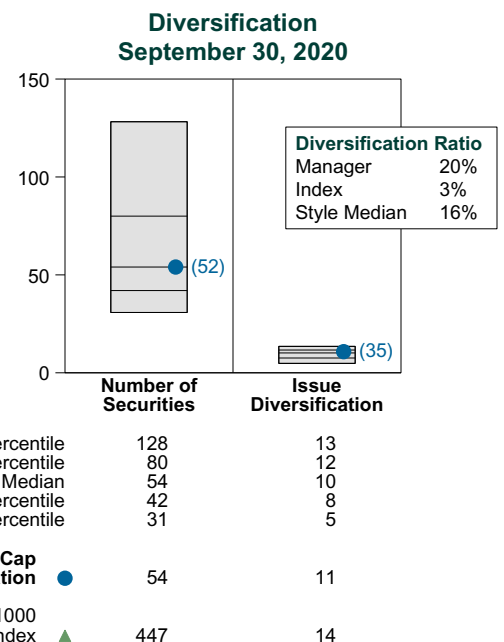
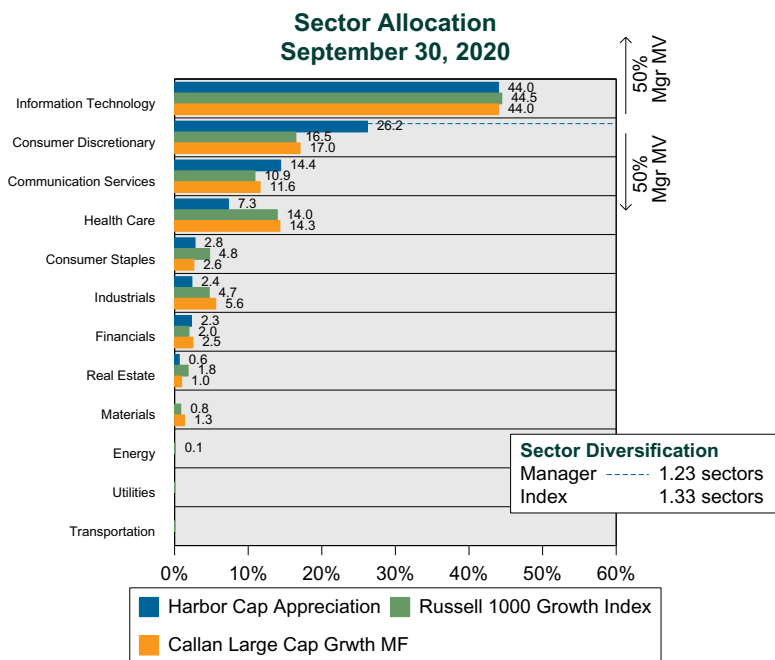
Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Growth Mutual Funds as of September 30, 2020



10th Percentile	365.97	45.61	11.71	21.60	0.80	1.31
25th Percentile	306.85	41.66	9.97	18.54	0.69	1.08
Median	229.73	33.29	8.29	16.71	0.57	0.93
75th Percentile	148.07	30.02	6.82	15.23	0.43	0.81
90th Percentile	96.08	28.12	6.19	13.84	0.37	0.64
Harbor Cap Appreciation ●	235.62	47.51	11.39	20.88	0.36	1.33
Russell 1000 Growth Index ▲	234.07	30.67	10.80	16.87	0.83	0.86

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 September 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.

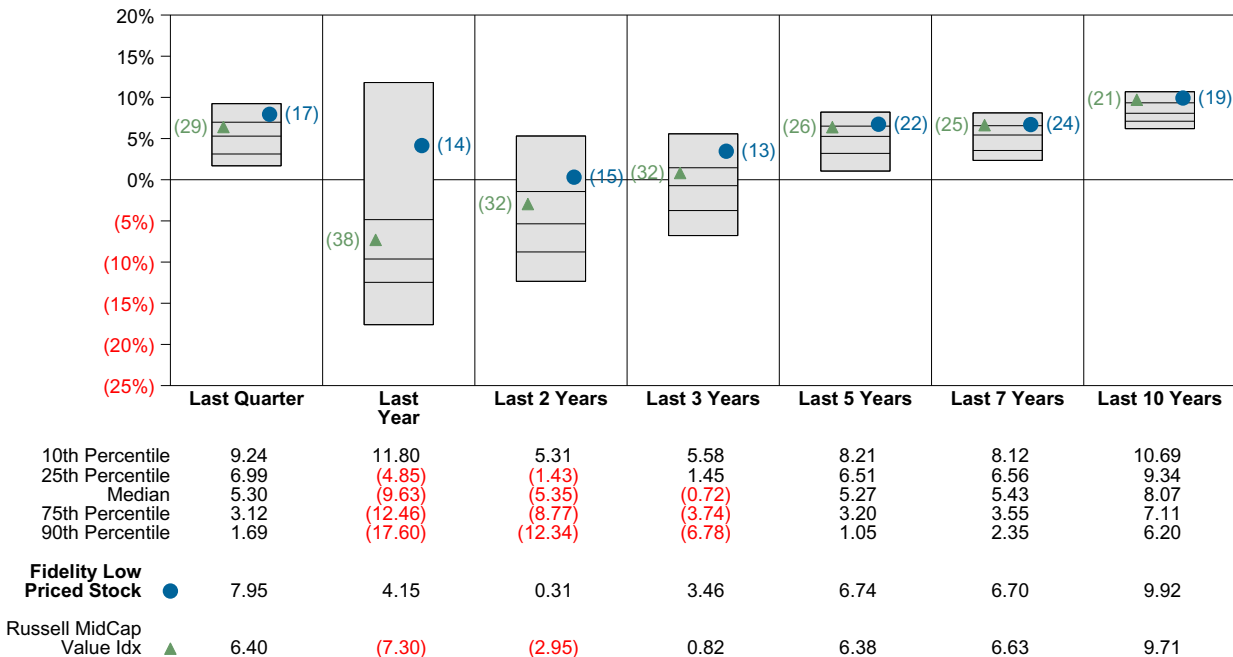
Quarterly Summary and Highlights

- Fidelity Low Priced Stock's portfolio posted a 7.95% return for the quarter placing it in the 17 percentile of the Callan Mid Cap Value Mutual Funds group for the quarter and in the 14 percentile for the last year.
- Fidelity Low Priced Stock's portfolio outperformed the Russell MidCap Value Idx by 1.54% for the quarter and outperformed the Russell MidCap Value Idx for the year by 11.45%.

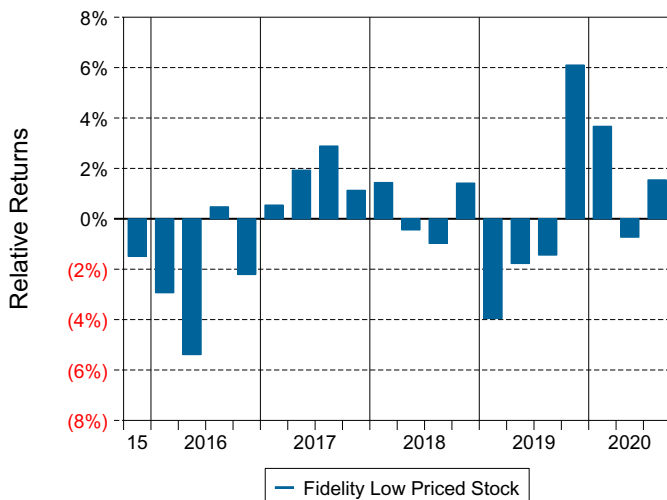
Quarterly Asset Growth

Beginning Market Value	\$14,759,667
Net New Investment	\$0
Investment Gains/(Losses)	\$1,173,039
Ending Market Value	\$15,932,706

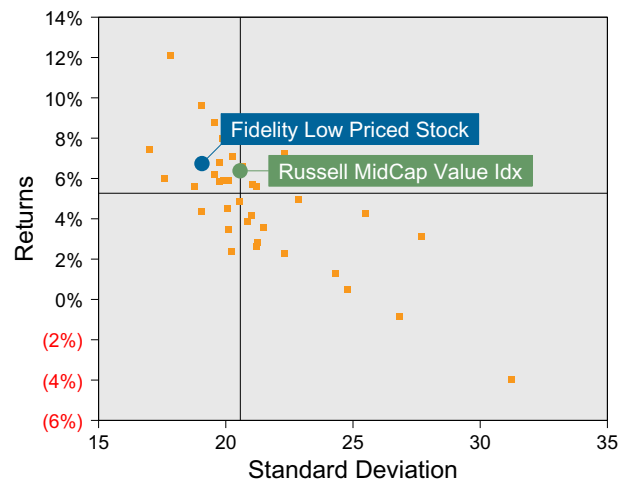
Performance vs Callan Mid Cap Value Mutual Funds (Net)



Relative Return vs Russell MidCap Value Idx



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

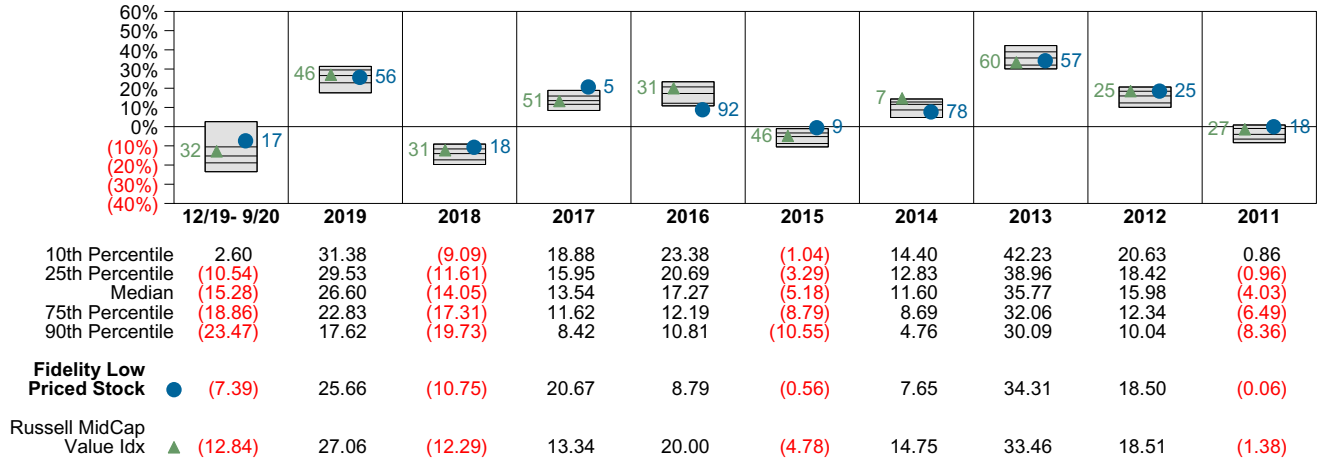


Fidelity Low Priced Stock Return Analysis Summary

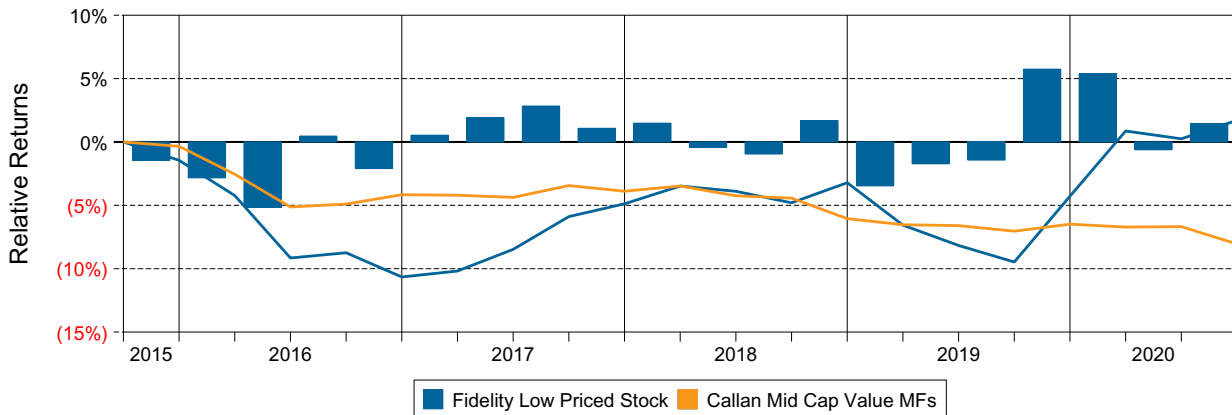
Return Analysis

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

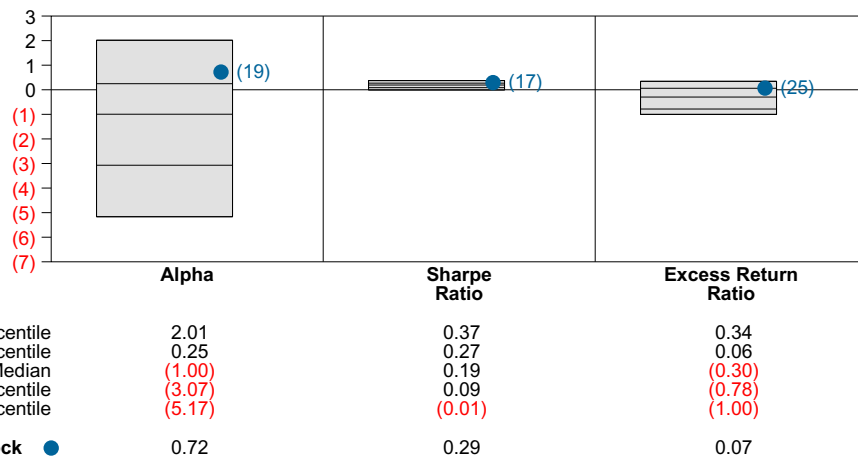
Performance vs Callan Mid Cap Value Mutual Funds (Net)



Cumulative and Quarterly Relative Return vs Russell MidCap Value Idx



Risk Adjusted Return Measures vs Russell MidCap Value Idx Rankings Against Callan Mid Cap Value Mutual Funds (Net) Five Years Ended September 30, 2020

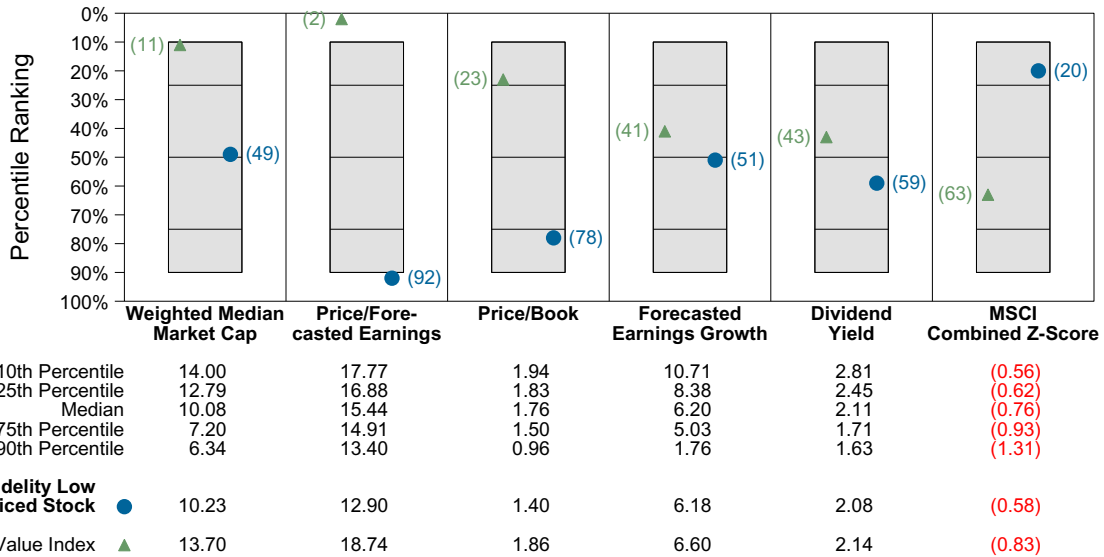


Fidelity Low Priced Stock Equity Characteristics Analysis Summary

Portfolio Characteristics

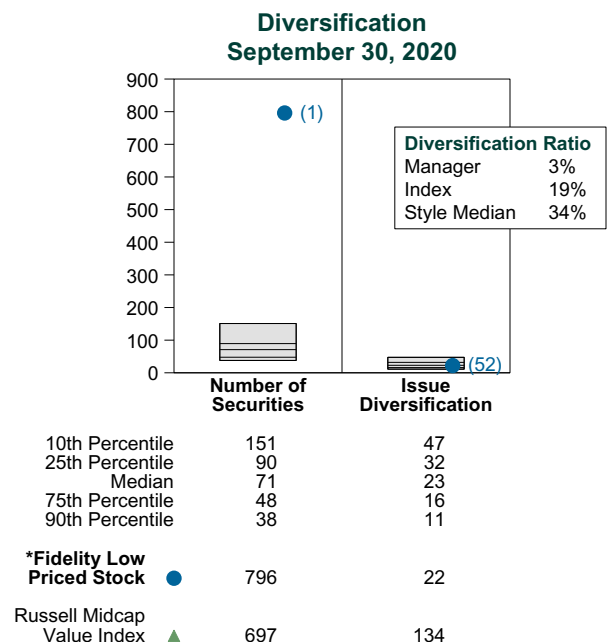
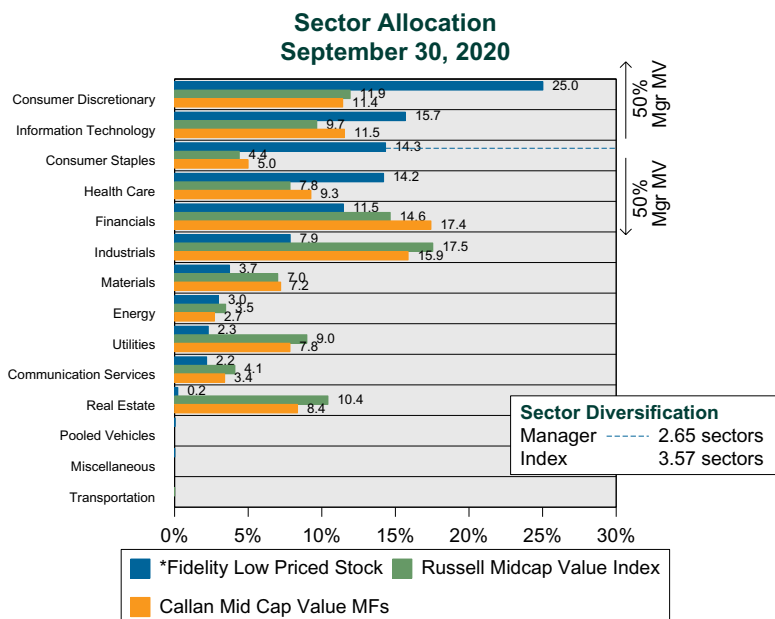
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



*9/30/20 portfolio characteristics generated using most recently available holdings (7/31/20) 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.

Janus Enterprise

Period Ended September 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.

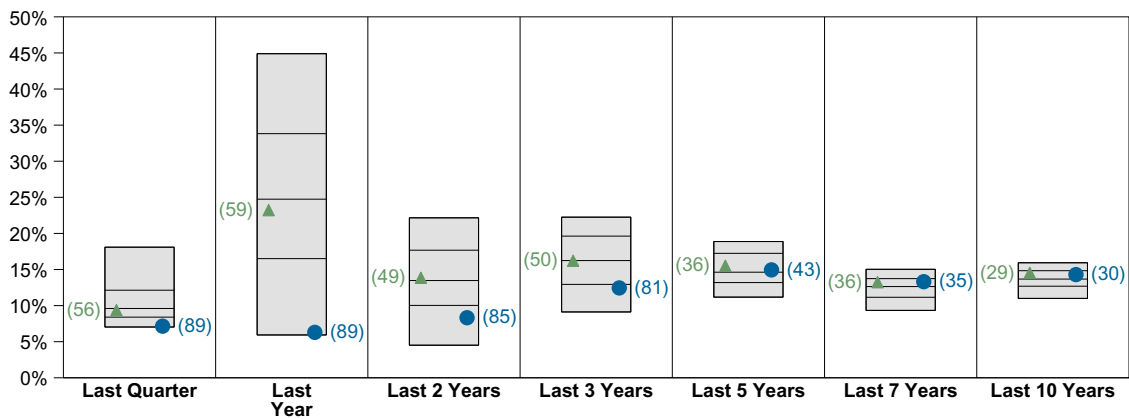
Quarterly Summary and Highlights

- Janus Enterprise's portfolio posted a 7.15% return for the quarter placing it in the 89 percentile of the Callan Mid Cap Growth Mutual Funds group for the quarter and in the 89 percentile for the last year.
- Janus Enterprise's portfolio underperformed the Russell MidCap Growth Idx by 2.22% for the quarter and underperformed the Russell MidCap Growth Idx for the year by 16.94%.

Quarterly Asset Growth

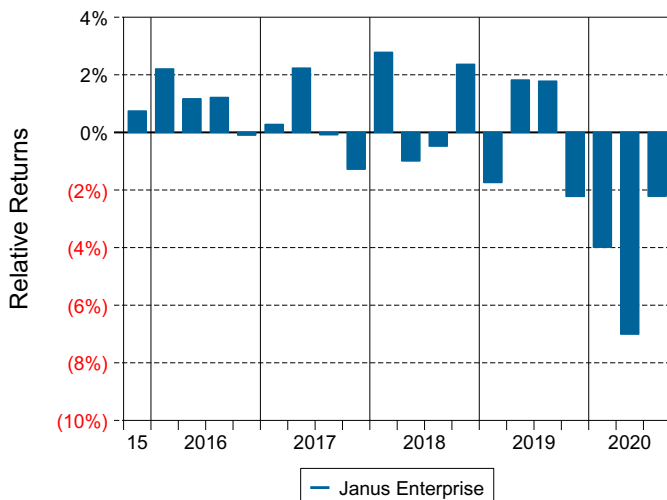
Beginning Market Value	\$15,262,846
Net New Investment	\$0
Investment Gains/(Losses)	\$1,091,587
Ending Market Value	\$16,354,433

Performance vs Callan Mid Cap Growth Mutual Funds (Net)

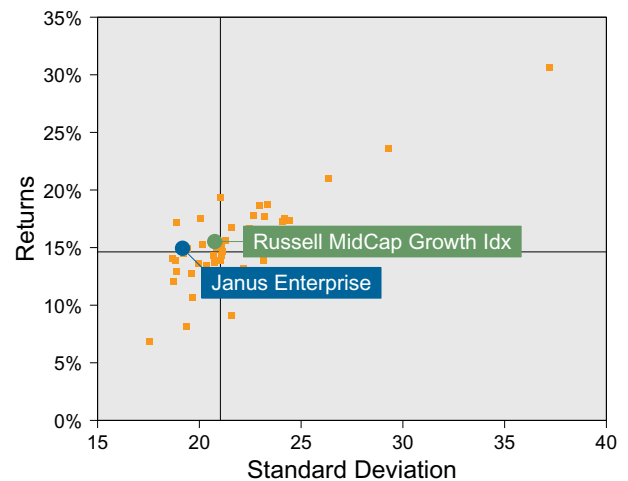


10th Percentile	18.09	44.90	22.16	22.25	18.88	15.03	15.94
25th Percentile	12.13	33.82	17.67	19.62	17.24	13.74	14.83
Median	9.61	24.74	13.47	16.24	14.63	12.64	13.67
75th Percentile	8.40	16.51	10.03	12.94	13.19	11.16	12.69
90th Percentile	7.03	5.93	4.51	9.12	11.17	9.34	11.00
Janus Enterprise ●	7.15	6.30	8.32	12.45	14.94	13.31	14.30
Russell MidCap Growth Idx ▲	9.37	23.23	13.86	16.23	15.53	13.25	14.55

Relative Return vs Russell MidCap Growth Idx



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

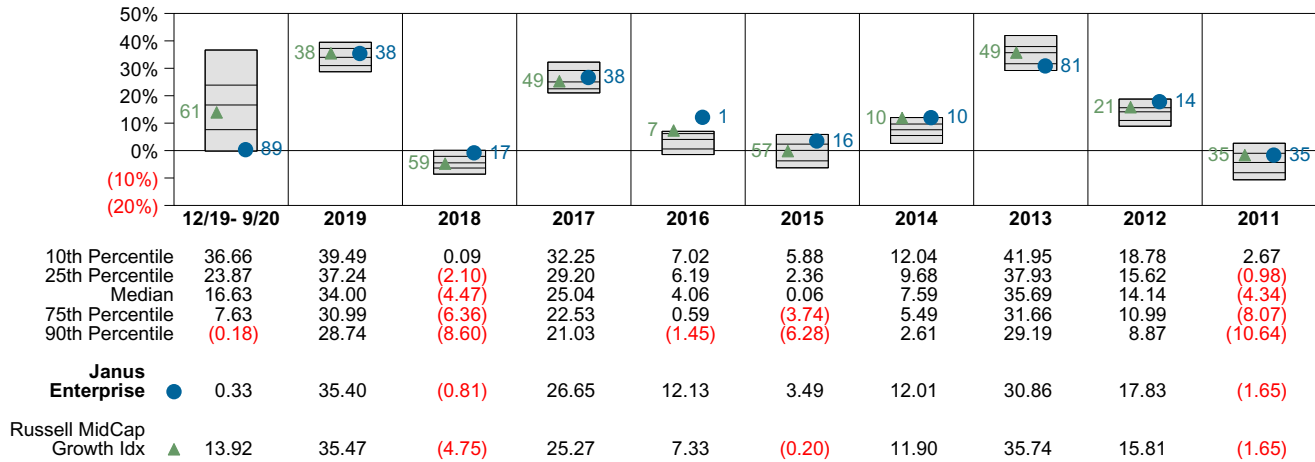


Janus Enterprise Return Analysis Summary

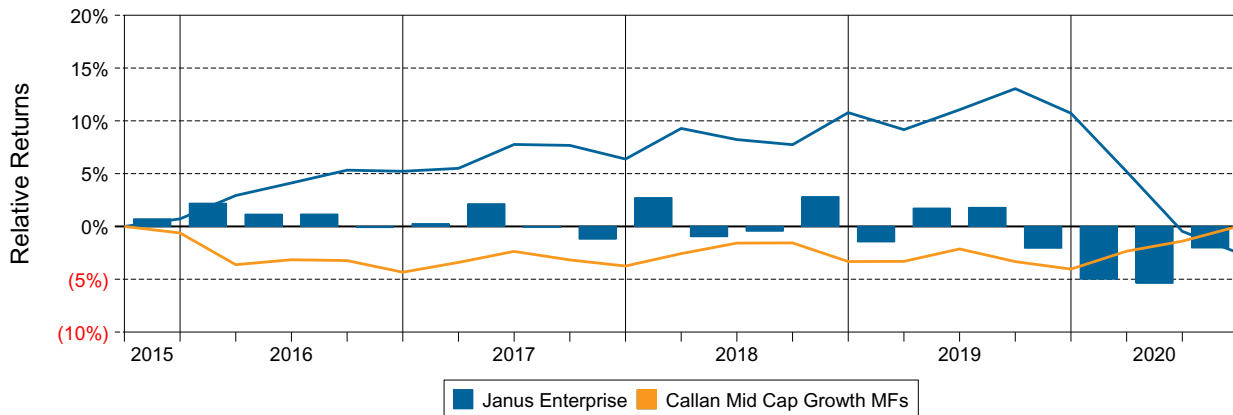
Return Analysis

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

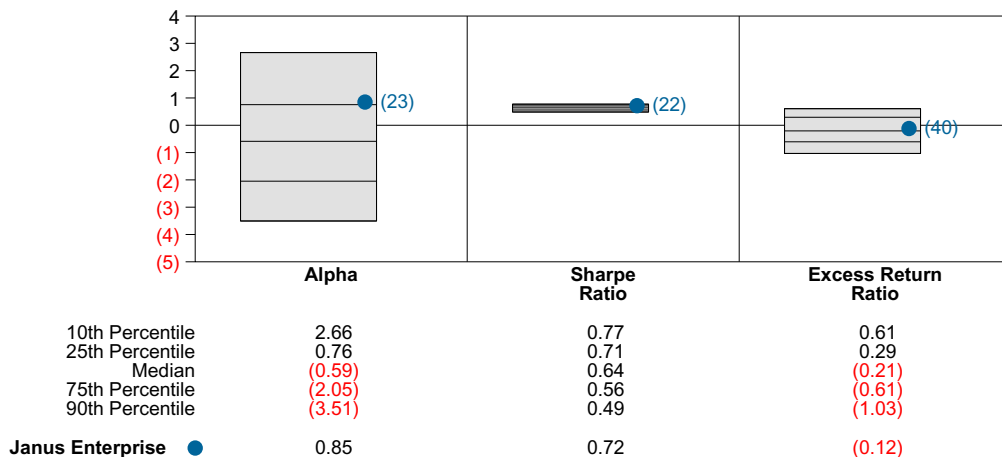
Performance vs Callan Mid Cap Growth Mutual Funds (Net)



Cumulative and Quarterly Relative Return vs Russell MidCap Growth Idx



Risk Adjusted Return Measures vs Russell MidCap Growth Idx Rankings Against Callan Mid Cap Growth Mutual Funds (Net) Five Years Ended September 30, 2020

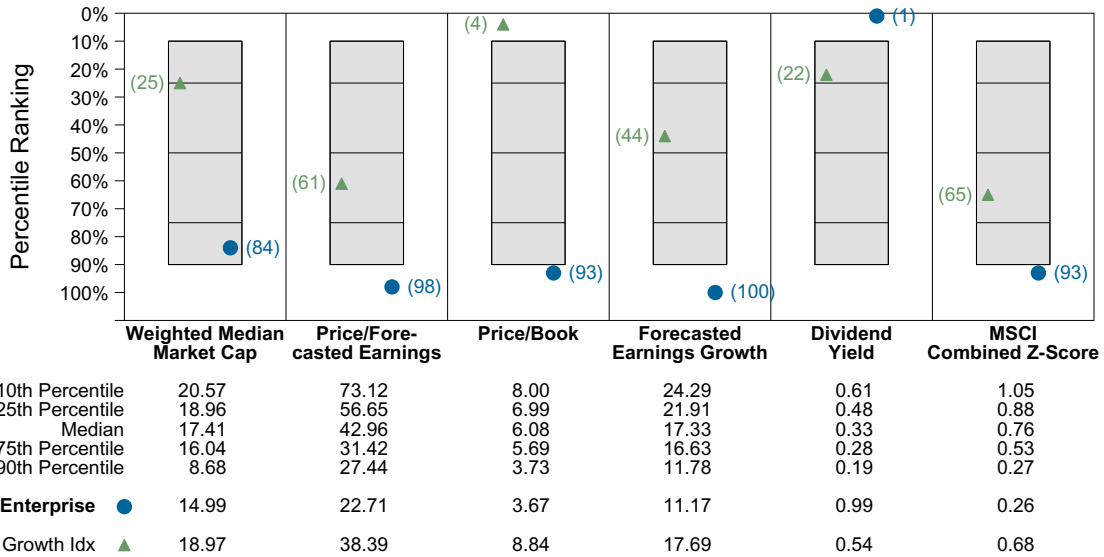


Janus Enterprise Equity Characteristics Analysis Summary

Portfolio Characteristics

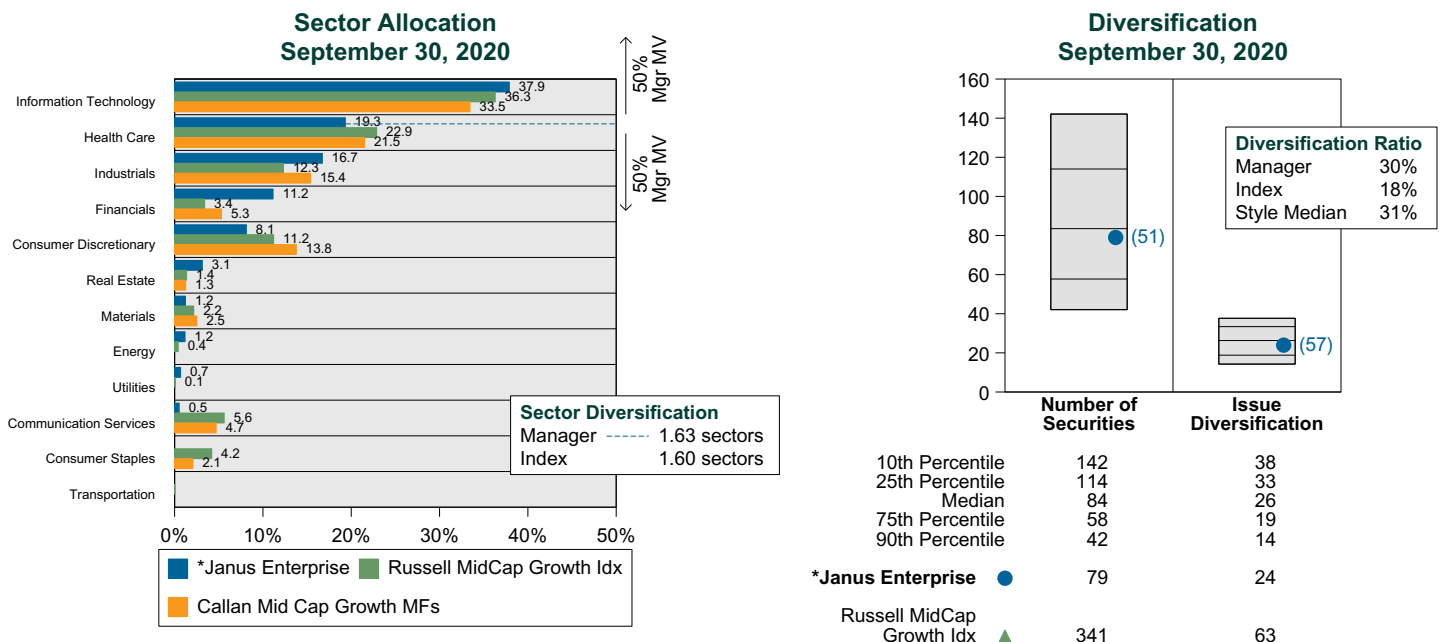
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



*9/30/20 portfolio characteristics generated using most recently available holdings (6/30/20) 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.

Prudential Small Cap Value Period Ended September 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.

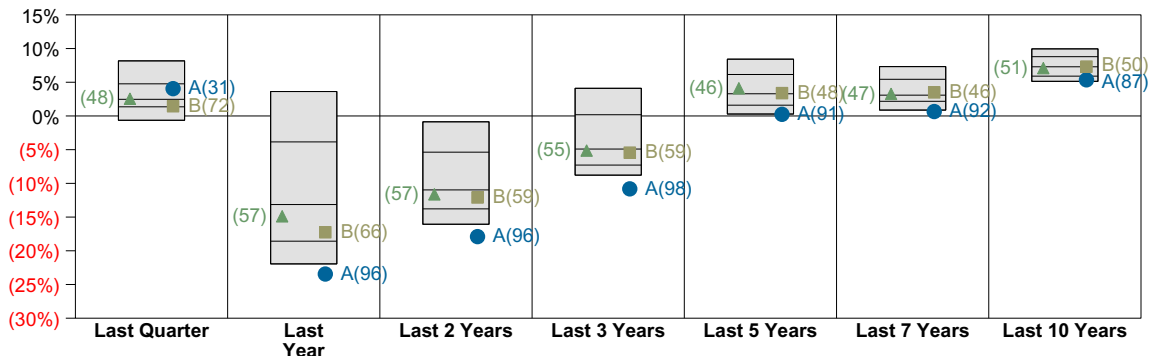
Quarterly Summary and Highlights

- Prudential Small Cap Value's portfolio posted a 4.05% return for the quarter placing it in the 31 percentile of the Callan Small Cap Value Mutual Funds group for the quarter and in the 96 percentile for the last year.
- Prudential Small Cap Value's portfolio outperformed the Russell 2000 Value Index by 1.49% for the quarter and underperformed the Russell 2000 Value Index for the year by 8.57%.

Quarterly Asset Growth

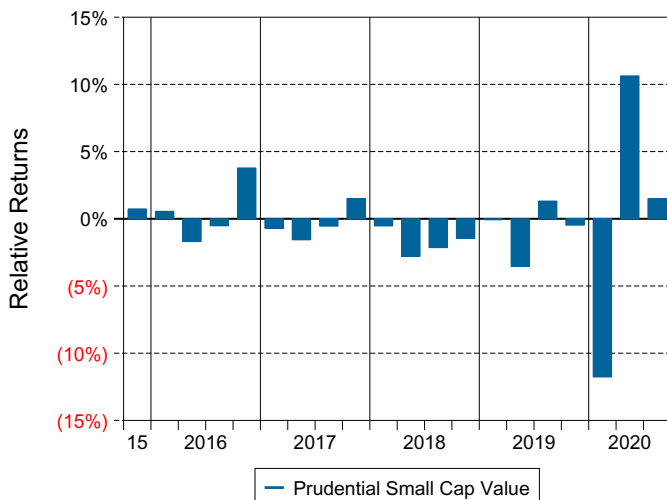
Beginning Market Value	\$16,205,554
Net New Investment	\$0
Investment Gains/(Losses)	\$656,211
Ending Market Value	\$16,861,765

Performance vs Callan Small Cap Value Mutual Funds (Net)

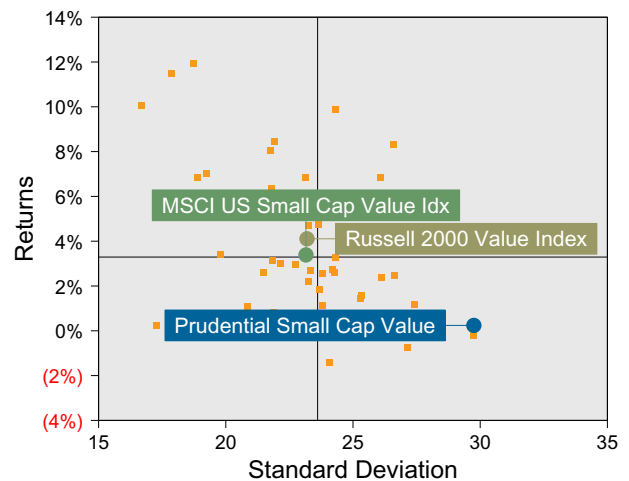


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	8.17	3.62	(0.87)	4.10	8.42	7.32	9.95
25th Percentile	4.77	(3.85)	(5.37)	0.18	6.15	5.44	8.79
Median	2.47	(13.14)	(10.97)	(4.91)	3.29	3.09	7.30
75th Percentile	1.36	(18.57)	(13.78)	(7.29)	1.60	2.17	5.91
90th Percentile	(0.64)	(21.95)	(16.06)	(8.78)	0.28	0.87	5.13
Prudential Small Cap Value	● A 4.05	(23.45)	(17.90)	(10.82)	0.24	0.65	5.36
MSCI US Small Cap Value Idx	■ B 1.44	(17.25)	(12.09)	(5.45)	3.39	3.50	7.32
Russell 2000 Value Index	▲ 2.56	(14.88)	(11.62)	(5.13)	4.11	3.27	7.09

Relative Return vs Russell 2000 Value Index



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

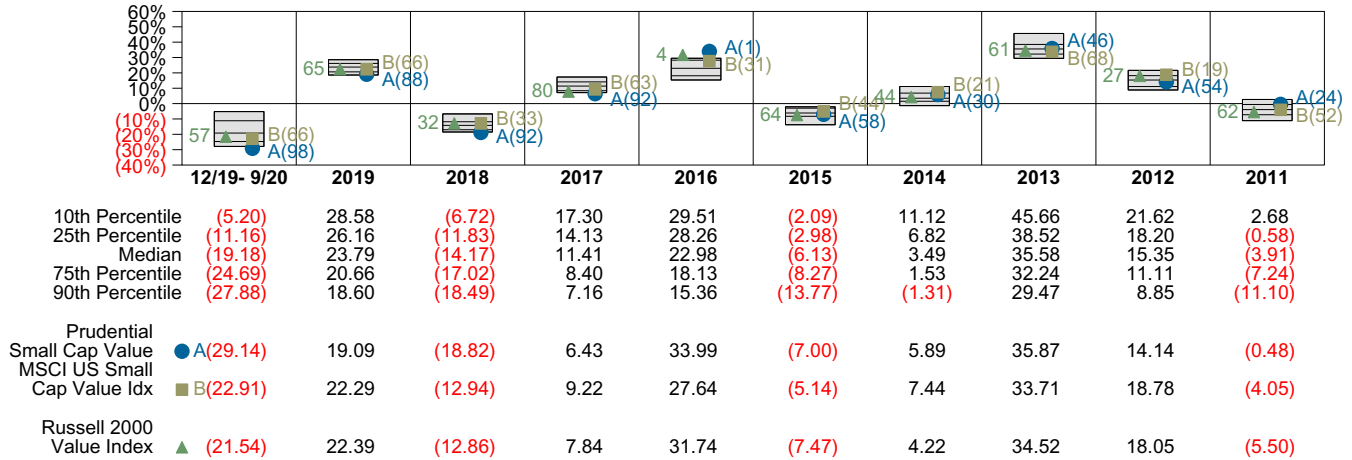


Prudential Small Cap Value Return Analysis Summary

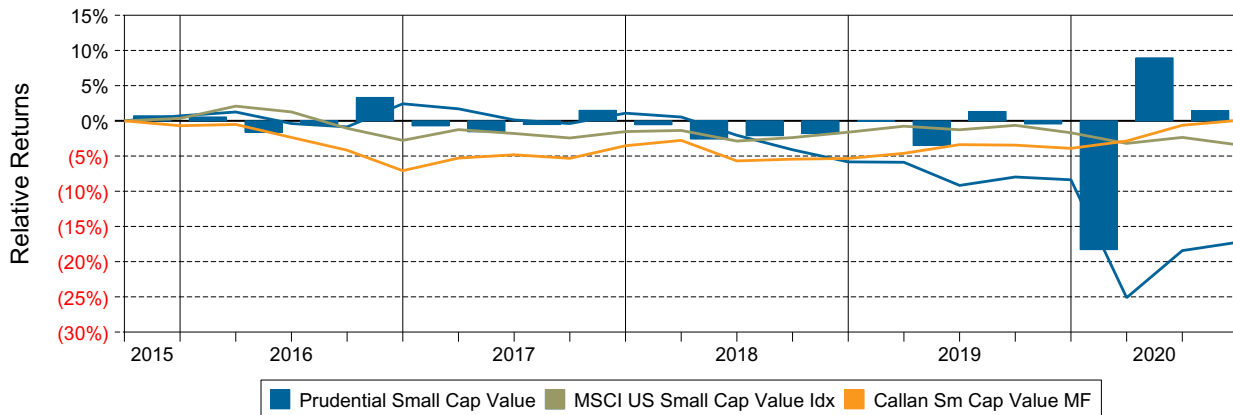
Return Analysis

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

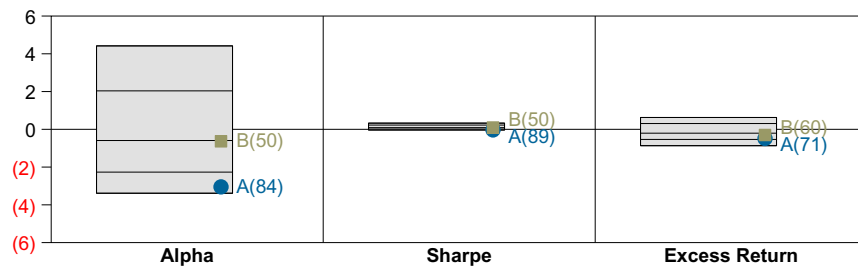
Performance vs Callan Small Cap Value Mutual Funds (Net)



Cumulative and Quarterly Relative Return vs Russell 2000 Value Index



Risk Adjusted Return Measures vs Russell 2000 Value Index Rankings Against Callan Small Cap Value Mutual Funds (Net) Five Years Ended September 30, 2020



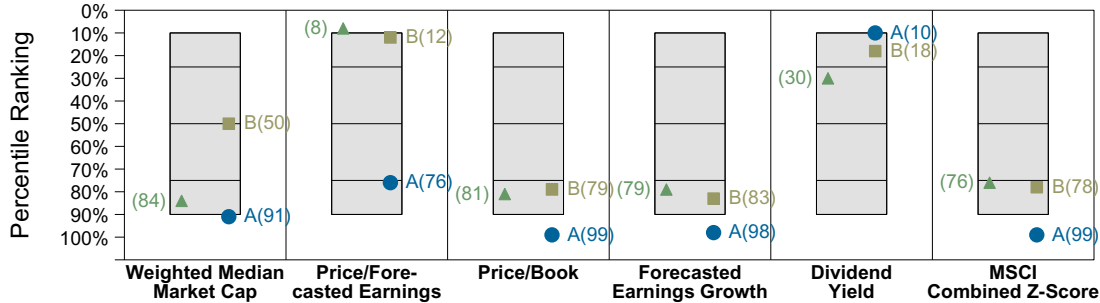
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.42	0.33	0.63
25th Percentile	2.04	0.22	0.31
Median	(0.59)	0.09	(0.20)
75th Percentile	(2.27)	0.02	(0.54)
90th Percentile	(3.39)	(0.04)	(0.87)
Prudential Small Cap Value	● A (3.05)	(0.03)	(0.48)
MSCI US Small Cap Value Idx	■ B (0.63)	0.09	(0.30)

Prudential Small Cap Value Equity Characteristics Analysis Summary

Portfolio Characteristics

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

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

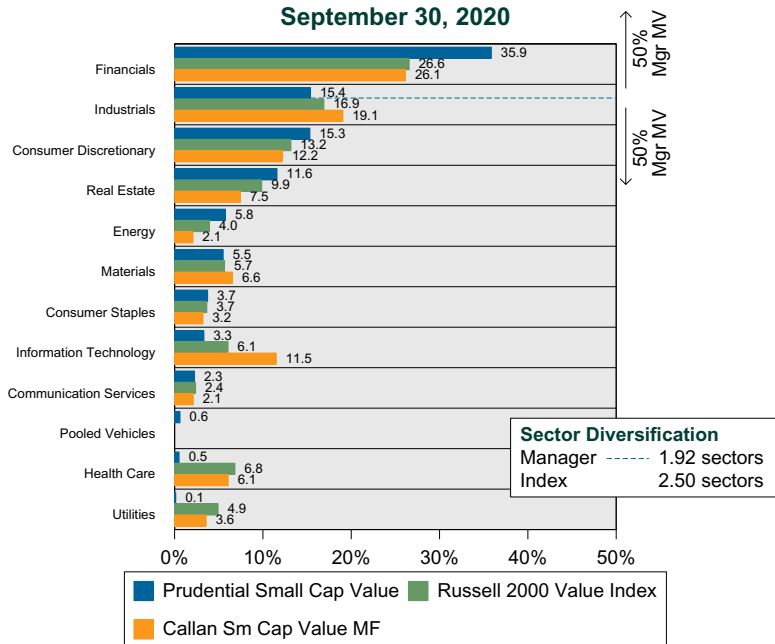


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score	
10th Percentile	3.39	18.47	1.60	12.50	2.66	(0.40)	
25th Percentile	2.73	17.13	1.49	11.44	2.35	(0.51)	
Median	2.27	14.90	1.36	9.77	2.01	(0.63)	
75th Percentile	1.83	13.56	1.22	8.48	1.74	(0.72)	
90th Percentile	1.25	12.41	0.97	6.28	1.40	(0.90)	
Prudential Small Cap Value	● A	1.22	13.48	0.70	4.39	2.66	(1.28)
MSCI US Small Cap Value Idx	■ B	2.27	17.78	1.16	7.30	2.47	(0.75)
Russell 2000 Value Index	▲	1.58	18.79	1.09	7.83	2.21	(0.73)

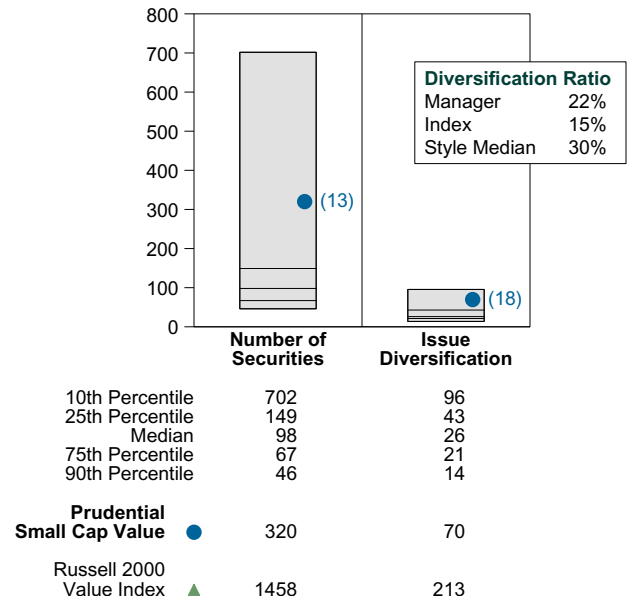
Sector Weights

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

Sector Allocation September 30, 2020



Diversification September 30, 2020



AB US Small Growth Period Ended September 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.

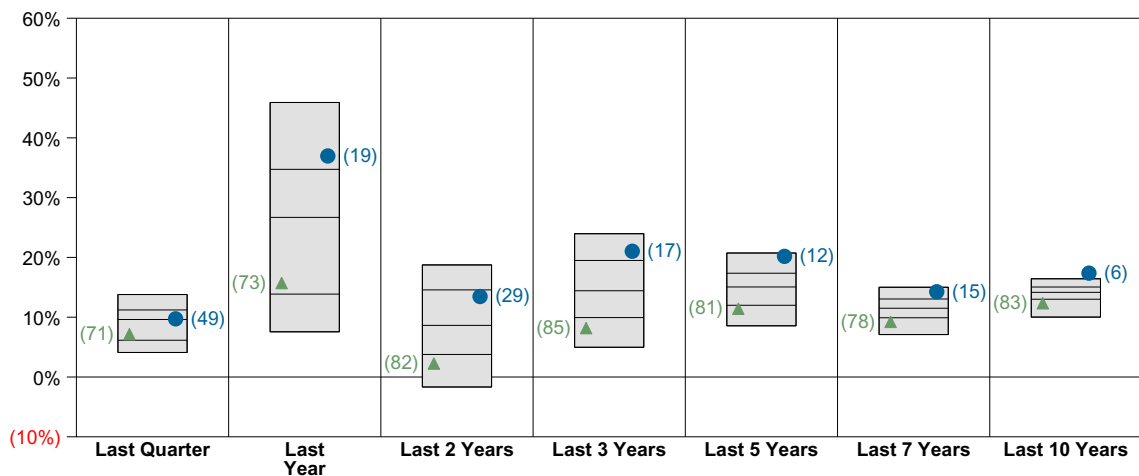
Quarterly Summary and Highlights

- AB US Small Growth's portfolio posted a 9.72% return for the quarter placing it in the 49 percentile of the Callan Small Cap Growth Mutual Funds group for the quarter and in the 19 percentile for the last year.
- AB US Small Growth's portfolio outperformed the Russell 2000 Growth Index by 2.57% for the quarter and outperformed the Russell 2000 Growth Index for the year by 21.25%.

Quarterly Asset Growth

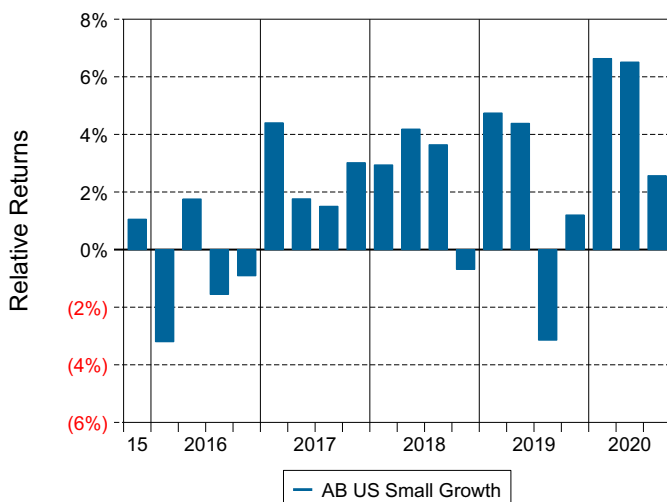
Beginning Market Value	\$15,060,453
Net New Investment	\$0
Investment Gains/(Losses)	\$1,464,431
Ending Market Value	\$16,524,884

Performance vs Callan Small Cap Growth Mutual Funds (Net)

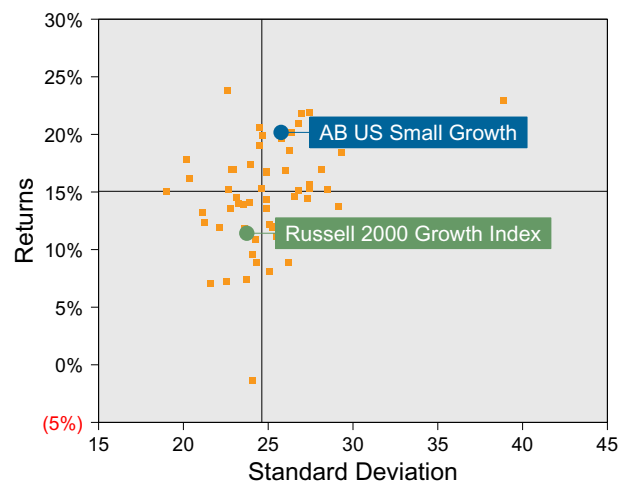


10th Percentile	13.79	45.91	18.74	23.97	20.74	15.01	16.43
25th Percentile	11.21	34.73	14.57	19.49	17.36	13.05	15.05
Median	9.62	26.70	8.63	14.43	15.06	11.50	14.16
75th Percentile	6.15	13.87	3.77	9.94	11.99	9.91	13.01
90th Percentile	4.10	7.56	(1.67)	4.97	8.56	7.10	10.02
AB US Small Growth ●	9.72	36.96	13.46	21.03	20.17	14.26	17.37
Russell 2000 Growth Index ▲	7.16	15.71	2.26	8.18	11.42	9.22	12.34

Relative Return vs Russell 2000 Growth Index



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

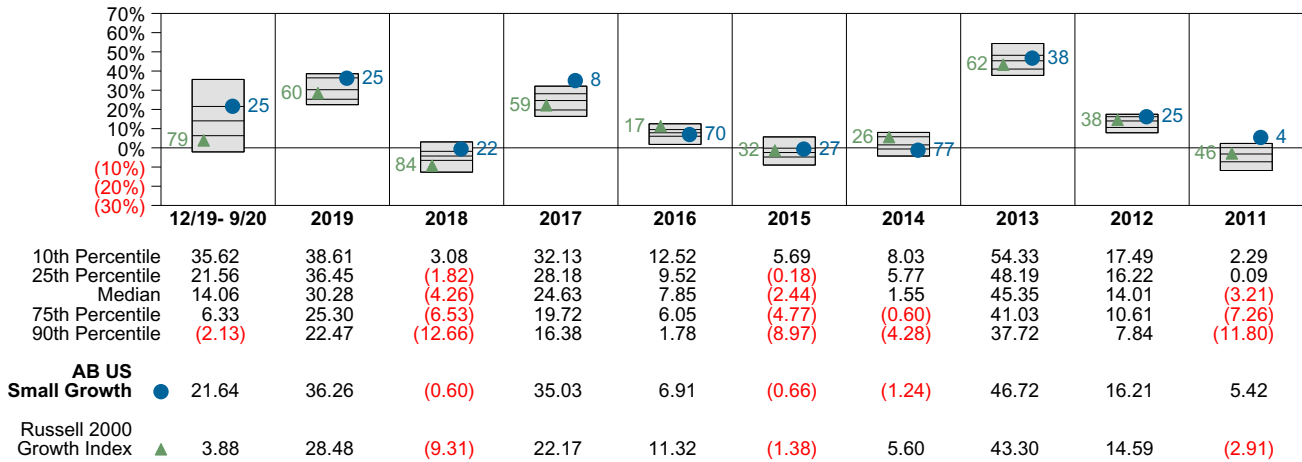


AB US Small Growth Return Analysis Summary

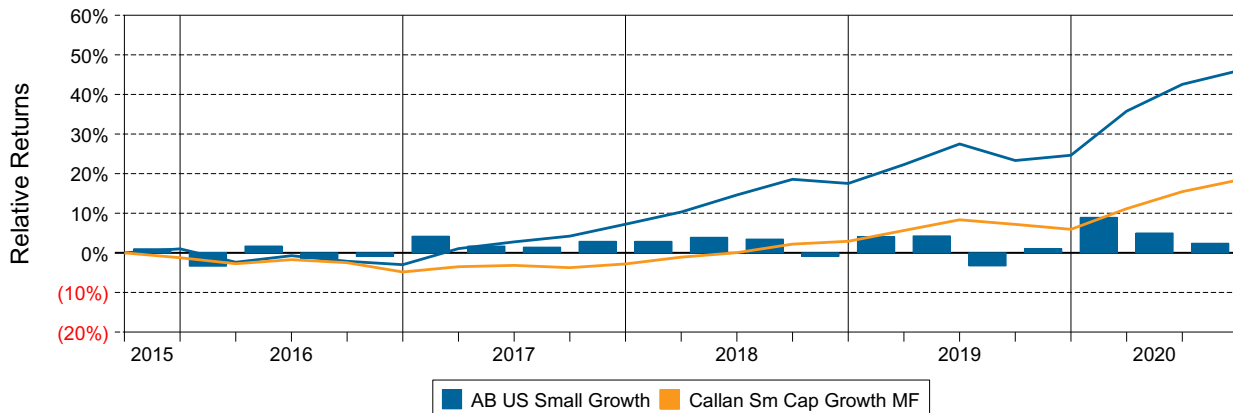
Return Analysis

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

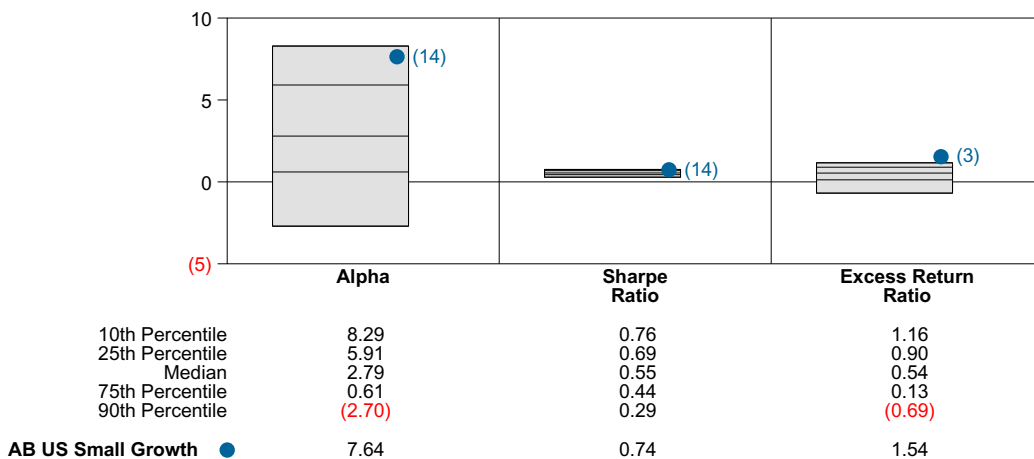
Performance vs Callan Small Cap Growth Mutual Funds (Net)



Cumulative and Quarterly Relative Return vs Russell 2000 Growth Index



Risk Adjusted Return Measures vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth Mutual Funds (Net) Five Years Ended September 30, 2020

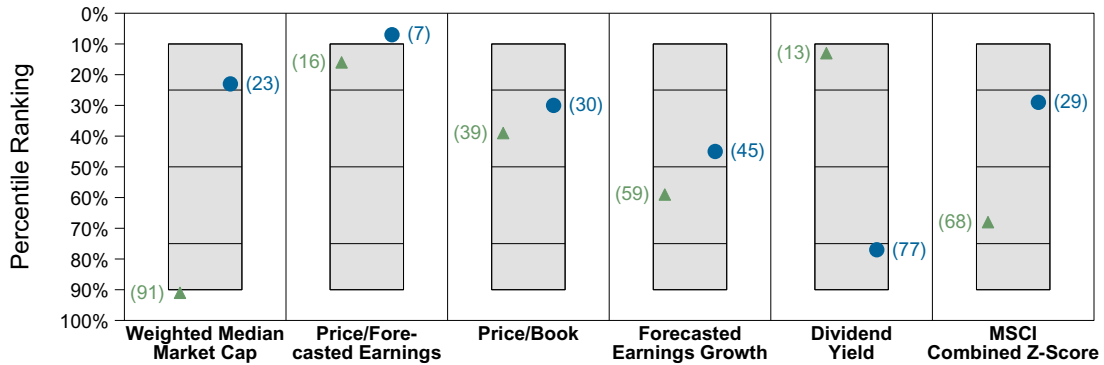


AB US Small Growth Equity Characteristics Analysis Summary

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 September 30, 2020

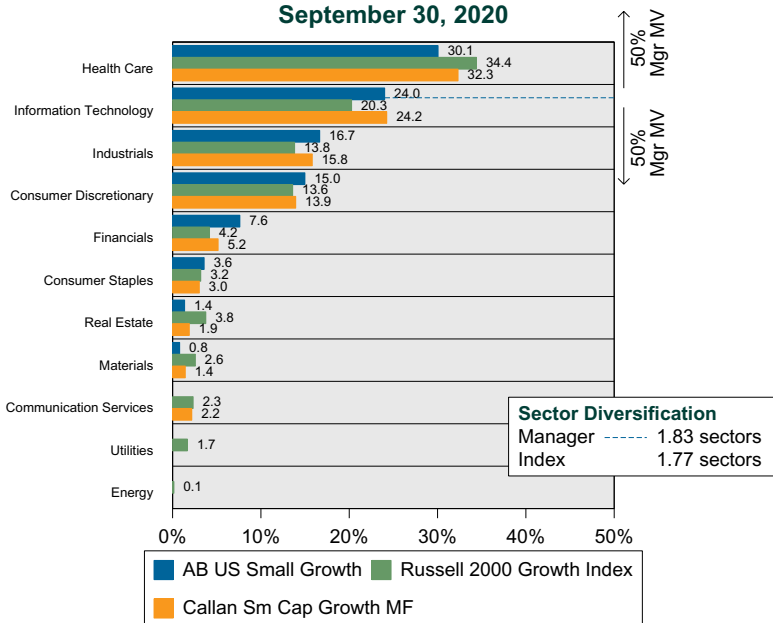


10th Percentile	4.34	94.44	5.54	22.78	0.55	0.72
25th Percentile	4.16	68.29	5.19	21.57	0.42	0.64
Median	3.71	51.92	3.94	19.47	0.32	0.50
75th Percentile	3.15	42.02	3.48	16.74	0.23	0.46
90th Percentile	2.70	31.69	3.03	14.95	0.17	0.34
AB US Small Growth ●	4.22	98.87	4.84	20.15	0.22	0.59
Russell 2000 Growth Index ▲	2.66	81.70	4.28	18.41	0.49	0.47

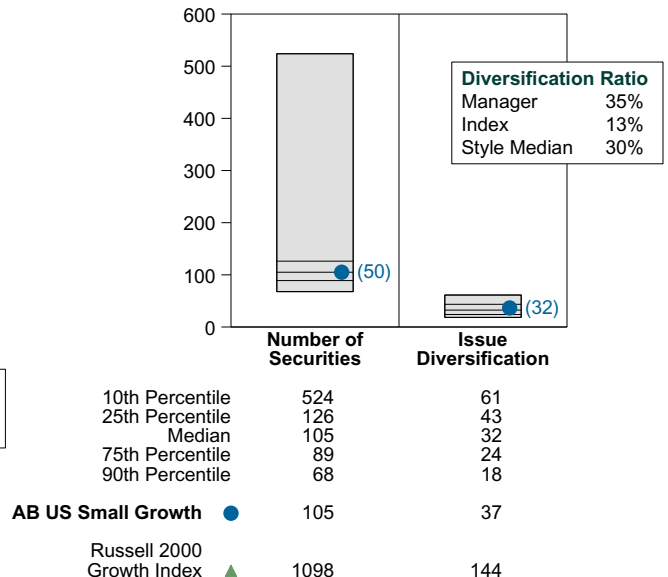
Sector Weights

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

Sector Allocation September 30, 2020



Diversification September 30, 2020



International Equity Composite Period Ended September 30, 2020

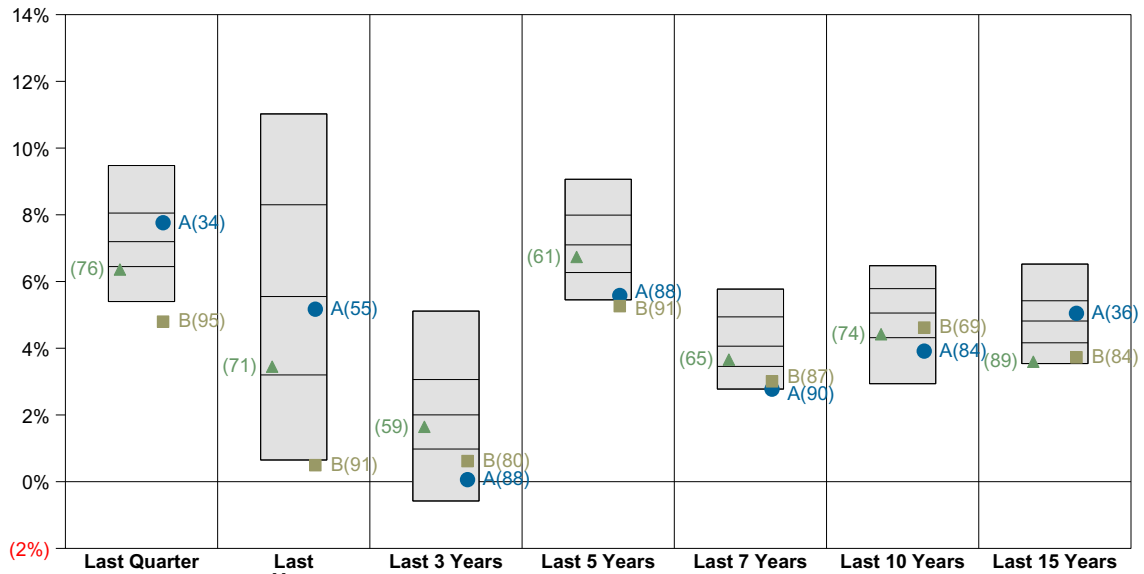
Quarterly Summary and Highlights

- International Equity Composite's portfolio posted a 7.76% return for the quarter placing it in the 34 percentile of the Public Fund - International Equity group for the quarter and in the 55 percentile for the last year.
- International Equity Composite's portfolio outperformed the MSCI ACWI ex-US Index by 1.40% for the quarter and outperformed the MSCI ACWI ex-US Index for the year by 1.72%.

Quarterly Asset Growth

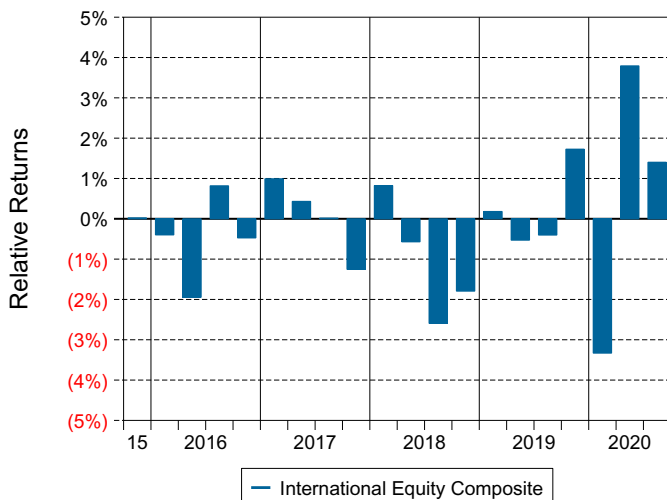
Beginning Market Value	\$156,959,513
Net New Investment	\$0
Investment Gains/(Losses)	\$12,340,093
Ending Market Value	\$169,299,606

Performance vs Public Fund - International Equity (Net)

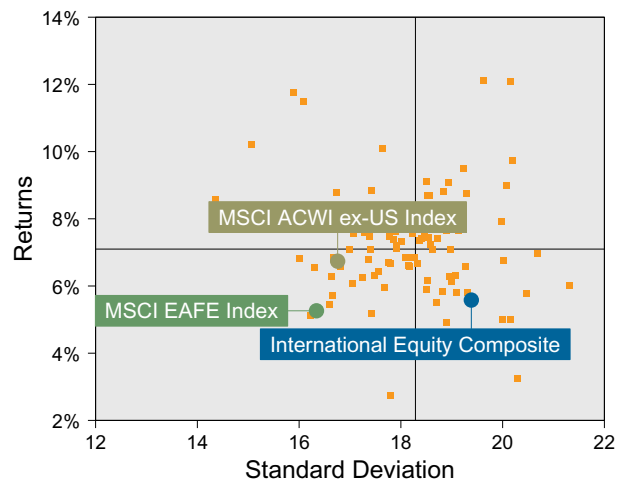


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years
10th Percentile	9.48	11.02	5.11	9.06	5.77	6.47	6.52
25th Percentile	8.05	8.30	3.06	7.99	4.94	5.79	5.42
Median	7.19	5.55	2.00	7.10	4.06	5.06	4.82
75th Percentile	6.45	3.20	0.98	6.27	3.46	4.32	4.16
90th Percentile	5.40	0.65	(0.58)	5.45	2.78	2.94	3.54
International Equity Composite	● A 7.76	5.17	0.06	5.58	2.77	3.91	5.05
MSCI EAFE Index	■ B 4.80	0.49	0.62	5.26	3.01	4.62	3.73
MSCI ACWI ex-US Index	▲ 6.36	3.45	1.65	6.74	3.66	4.42	3.60

Relative Return vs MSCI ACWI ex-US Index



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

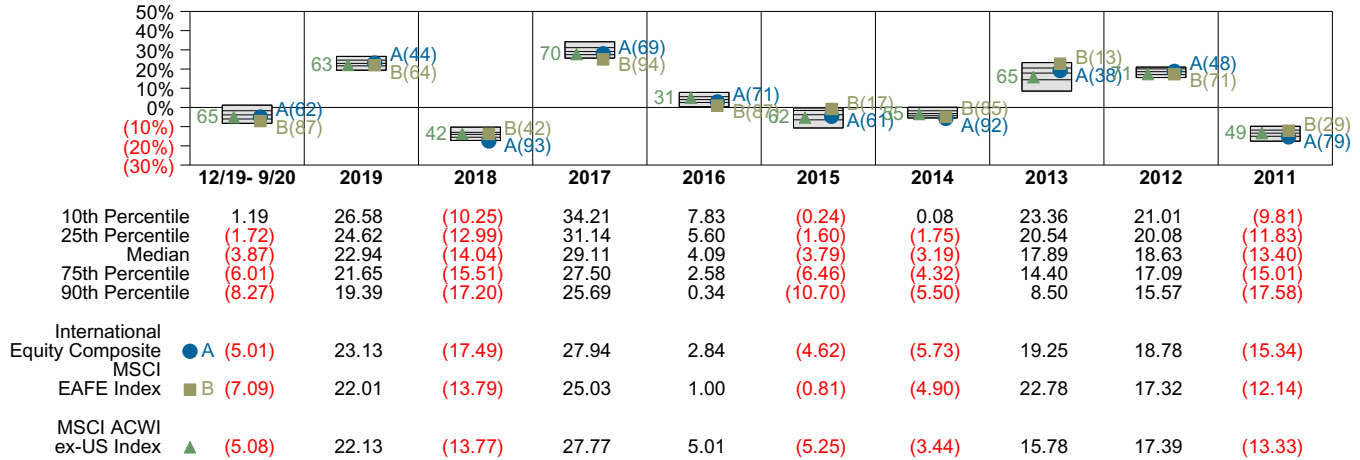


International Equity Composite Return Analysis Summary

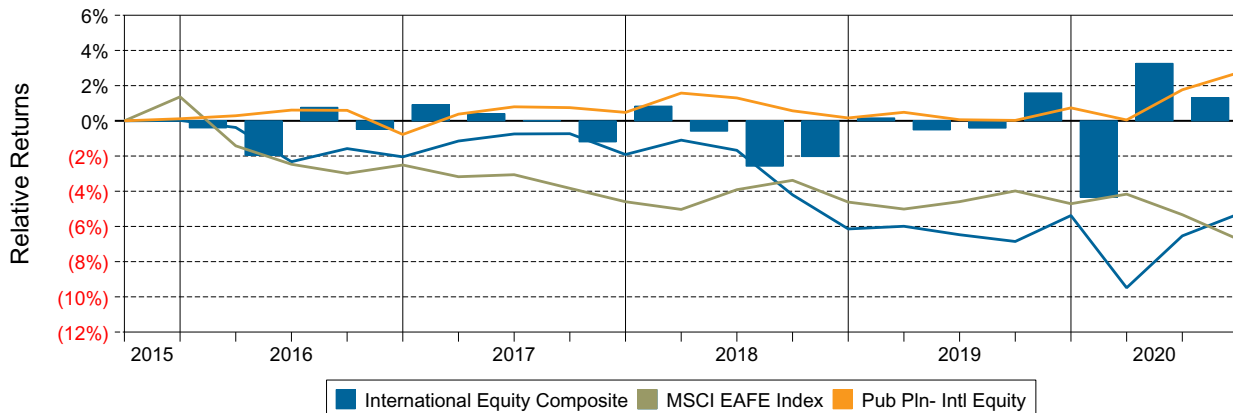
Return Analysis

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.

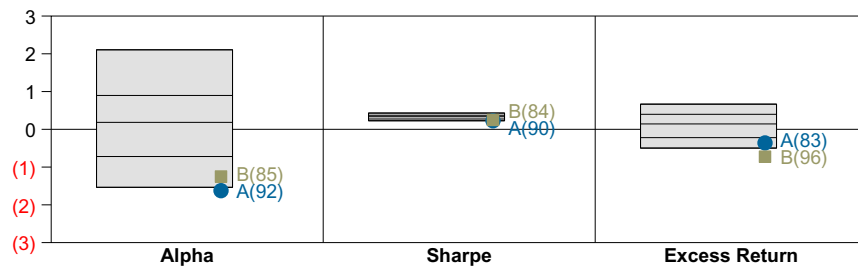
Performance vs Public Fund - International Equity (Net)



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 September 30, 2020



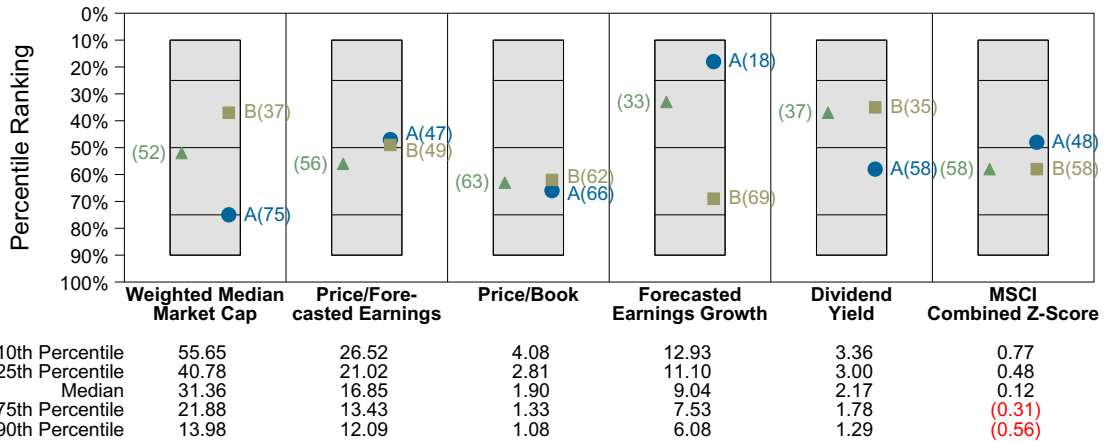
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.11	0.43	0.67
25th Percentile	0.90	0.37	0.40
Median	0.18	0.33	0.14
75th Percentile	(0.72)	0.27	(0.22)
90th Percentile	(1.54)	0.23	(0.50)
International Equity Composite	● A (1.62)	0.23	(0.36)
MSCI EAFE Index	■ B (1.25)	0.25	(0.72)

International Equity Composite Equity Characteristics Analysis Summary

Portfolio Characteristics

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

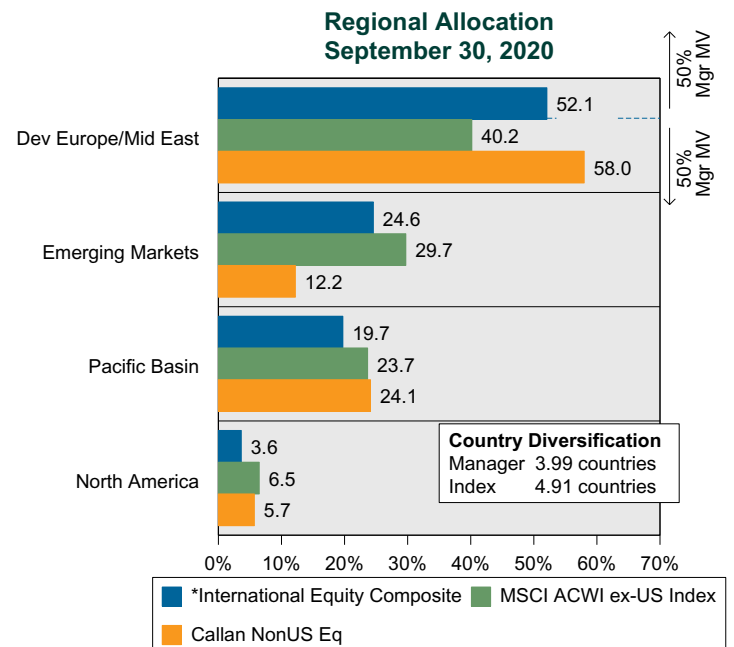
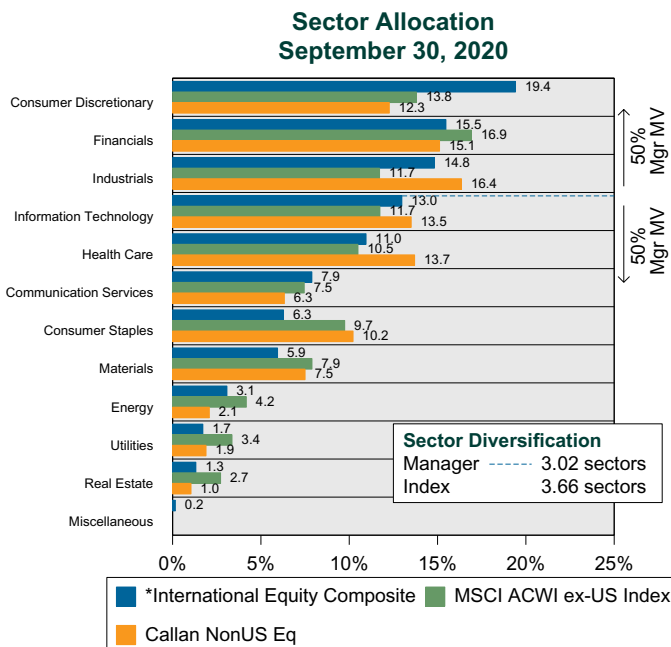
Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Equity as of September 30, 2020



*International Equity Composite	● A	21.65	17.31	1.50	11.54	2.02	0.14
MSCI EAFE Index	■ B	34.70	17.00	1.58	7.93	2.76	0.01
MSCI ACWI ex-US Index	▲	30.66	16.15	1.57	10.59	2.68	0.02

Sector Weights

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



*9/30/20 portfolio characteristics generated using most recently available holdings (6/30/20) 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.

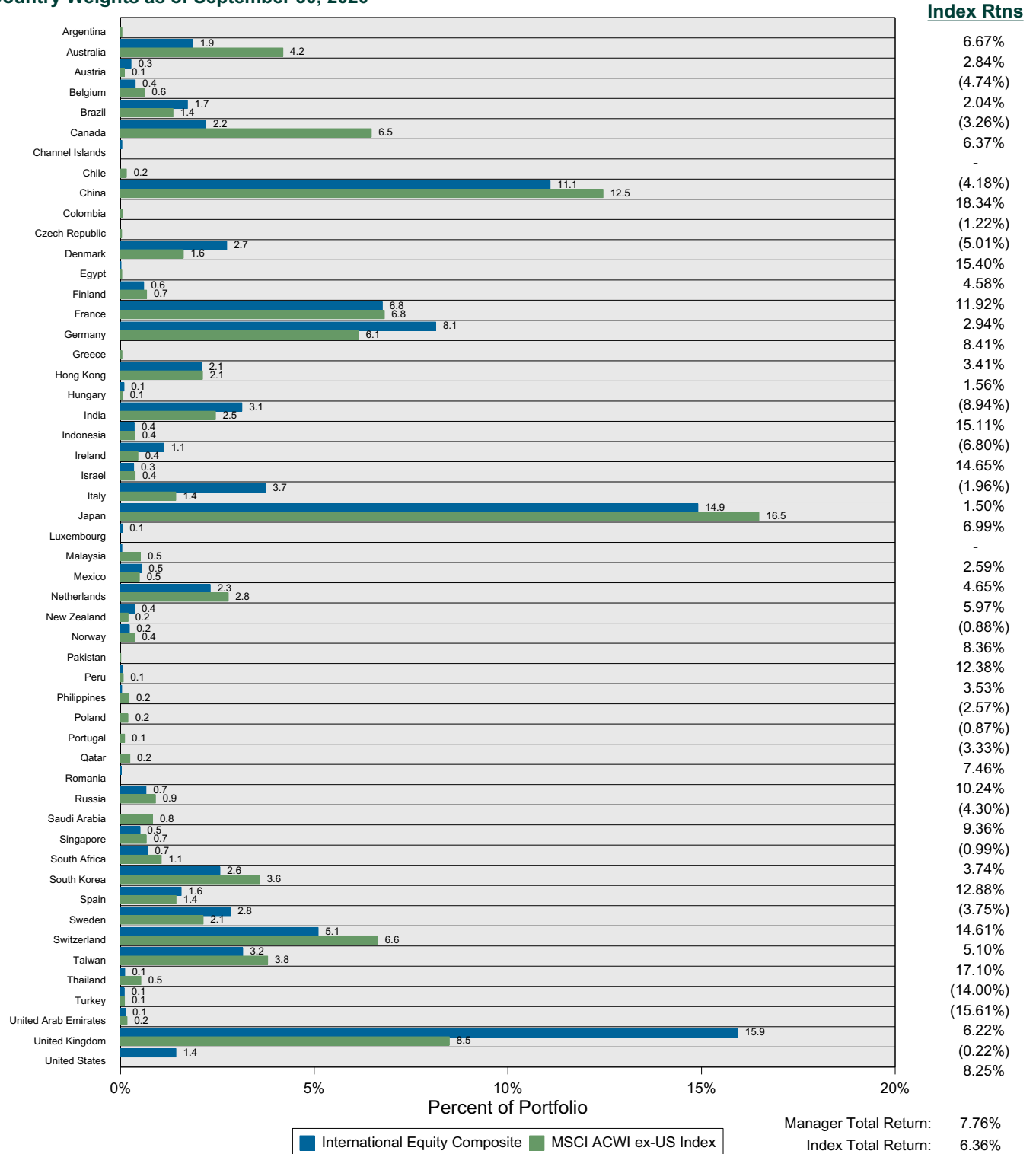
Country Allocation

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 September 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.

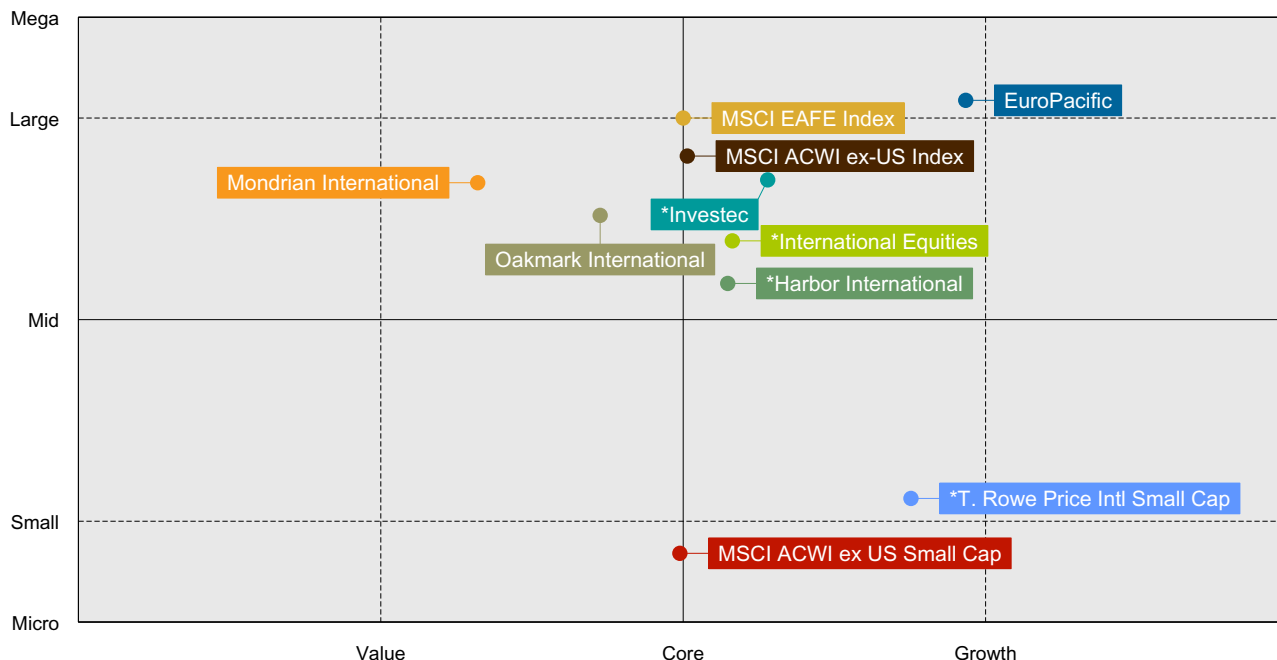
Country Weights as of September 30, 2020



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



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
EuroPacific	18.05%	55.40	0.76	0.26	(0.51)	322	36.72
*Harbor International	20.27%	17.13	0.13	0.04	(0.10)	371	56.28
Oakmark International	19.69%	24.36	(0.22)	(0.07)	0.15	64	15.84
Mondrian International	16.08%	27.83	(0.56)	(0.20)	0.37	94	23.00
*T. Rowe Price Intl Small Cap	16.55%	3.47	0.62	0.17	(0.45)	206	48.17
*Investec	9.36%	28.13	0.24	0.14	(0.10)	76	10.09
*International Equities	100.00%	21.65	0.14	0.04	(0.10)	935	108.80
MSCI ACWI ex US Small Cap	-	1.86	0.00	(0.01)	(0.01)	4050	694.31
MSCI EAFE Index	-	34.70	0.01	(0.01)	(0.03)	901	110.50
MSCI ACWI ex-US Index	-	30.66	0.02	(0.01)	(0.03)	2374	169.70

* 9/30/20 portfolio characteristics generated using most recently available holdings (6/30/20) 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.

EuroPacific

Period Ended September 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.

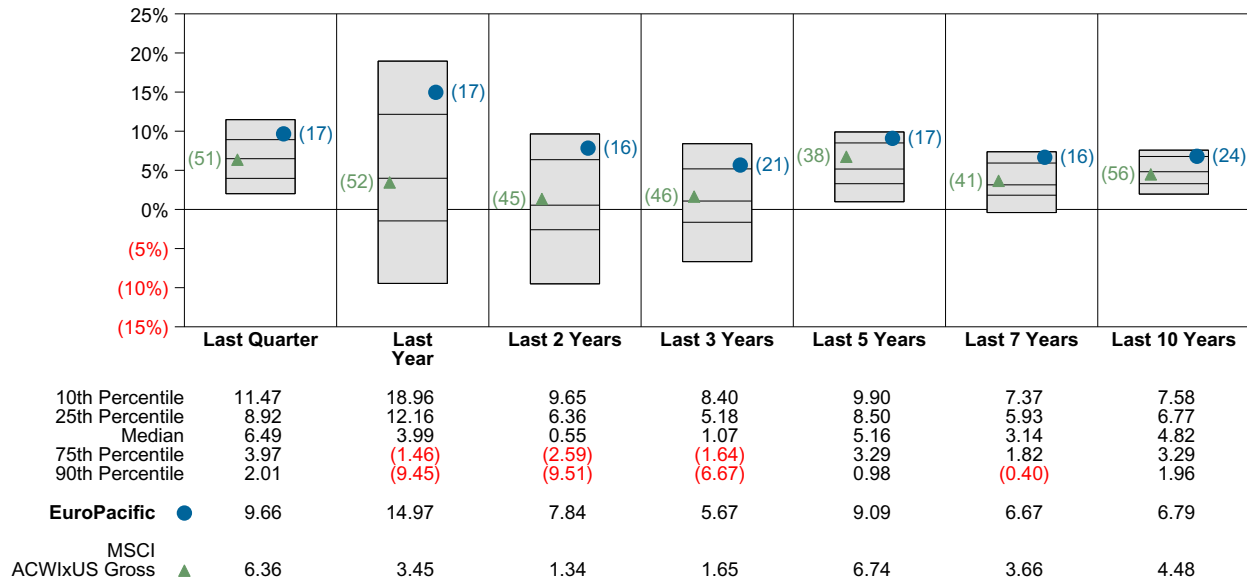
Quarterly Summary and Highlights

- EuroPacific's portfolio posted a 9.66% return for the quarter placing it in the 17 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 3.30% for the quarter and outperformed the MSCI ACWixUS Gross for the year by 11.52%.

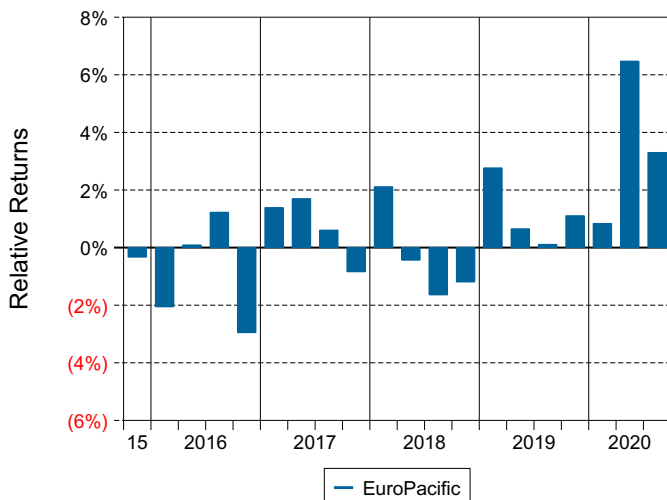
Quarterly Asset Growth

Beginning Market Value	\$27,863,436
Net New Investment	\$0
Investment Gains/(Losses)	\$2,691,534
Ending Market Value	\$30,554,970

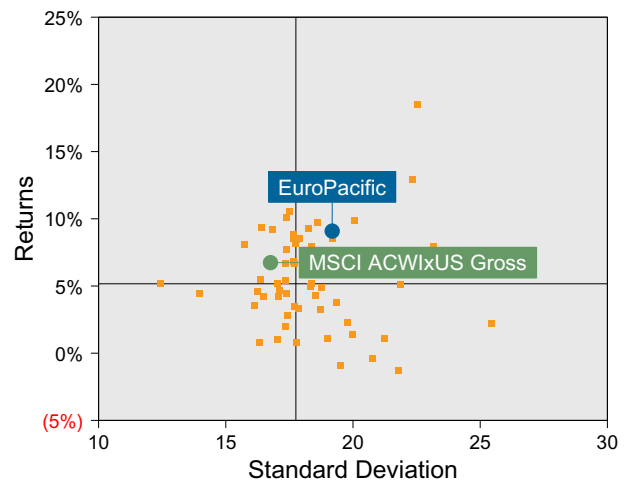
Performance vs Callan Non US Equity Mutual Funds (Net)



Relative Return vs MSCI ACWixUS Gross



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

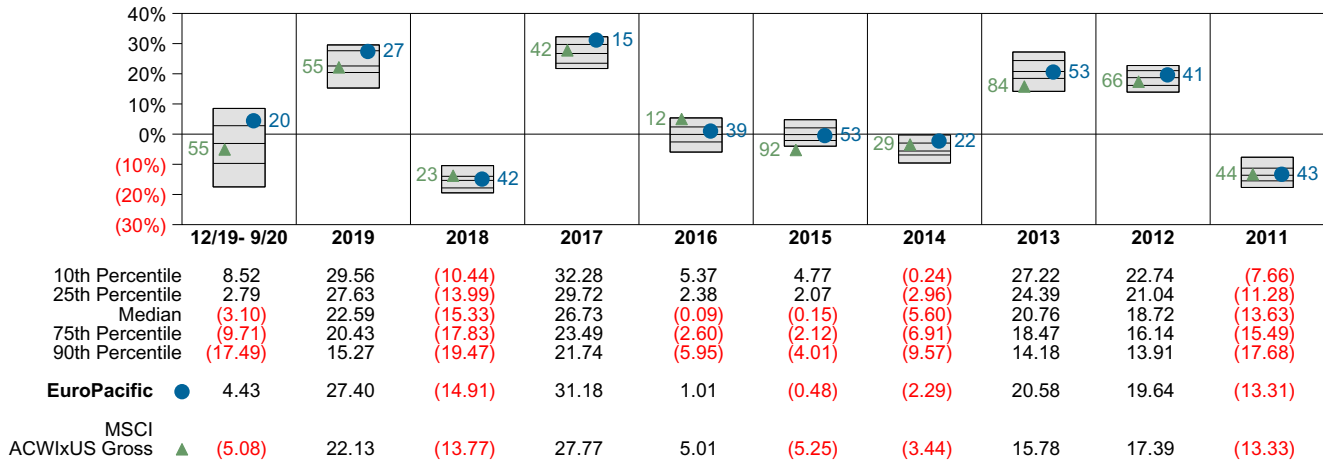


EuroPacific Return Analysis Summary

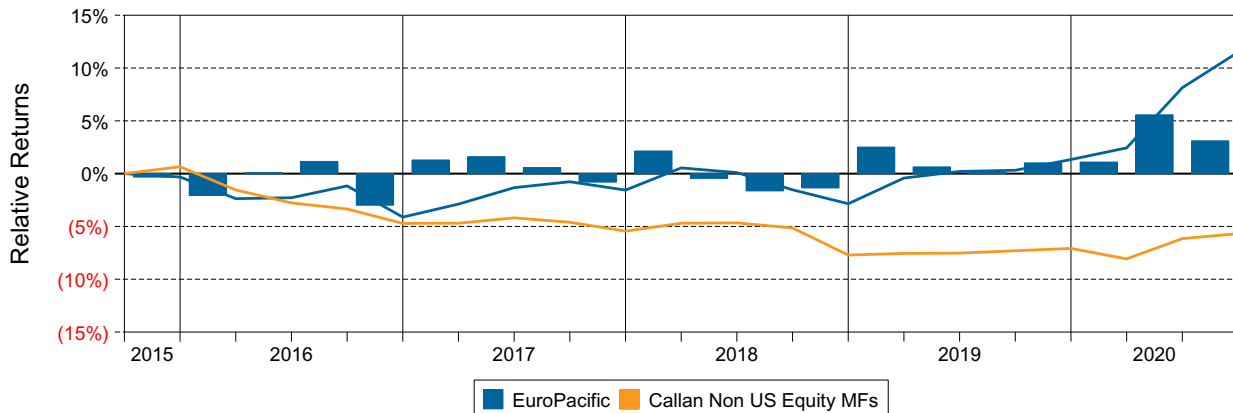
Return Analysis

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

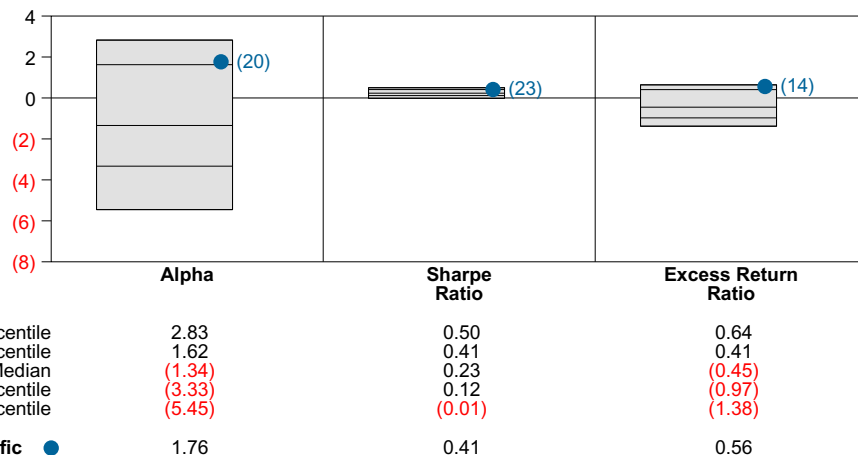
Performance vs Callan Non US Equity Mutual Funds (Net)



Cumulative and Quarterly Relative Return vs MSCI ACWixUS Gross



Risk Adjusted Return Measures vs MSCI ACWixUS Gross Rankings Against Callan Non US Equity Mutual Funds (Net) Five Years Ended September 30, 2020

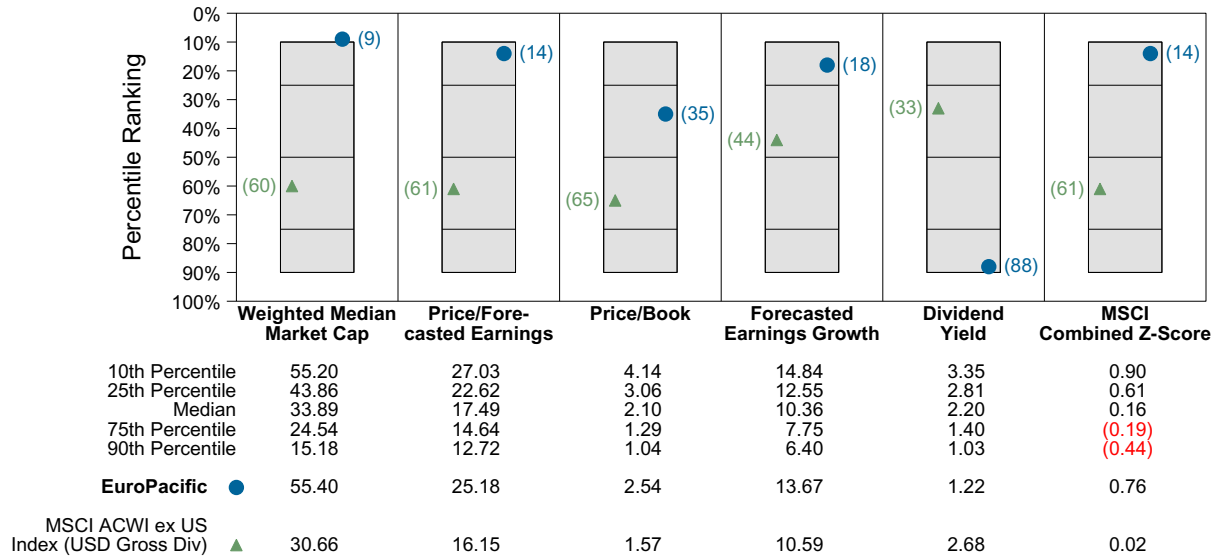


EuroPacific Equity Characteristics Analysis Summary

Portfolio Characteristics

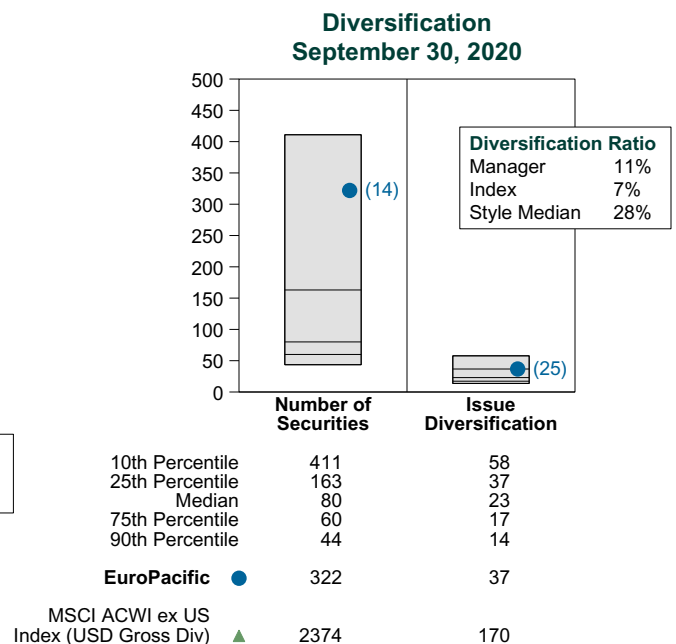
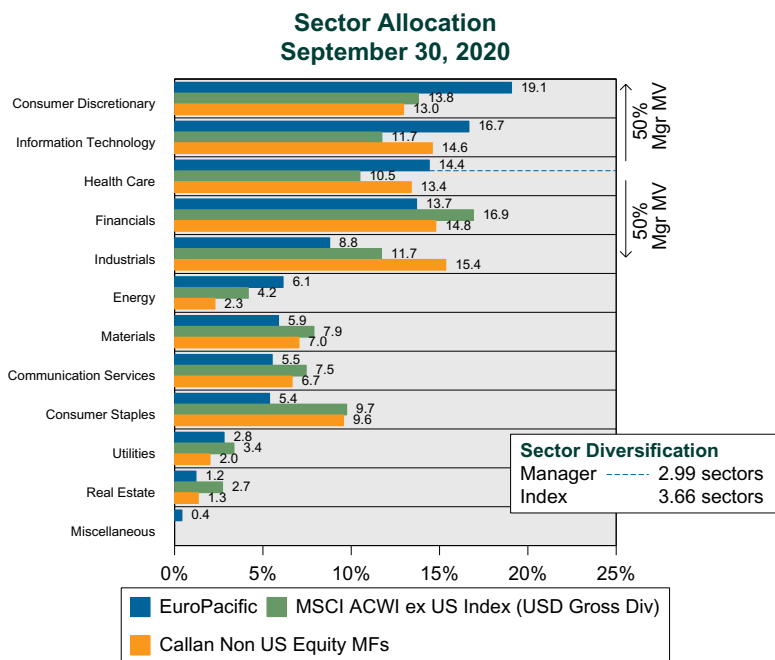
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



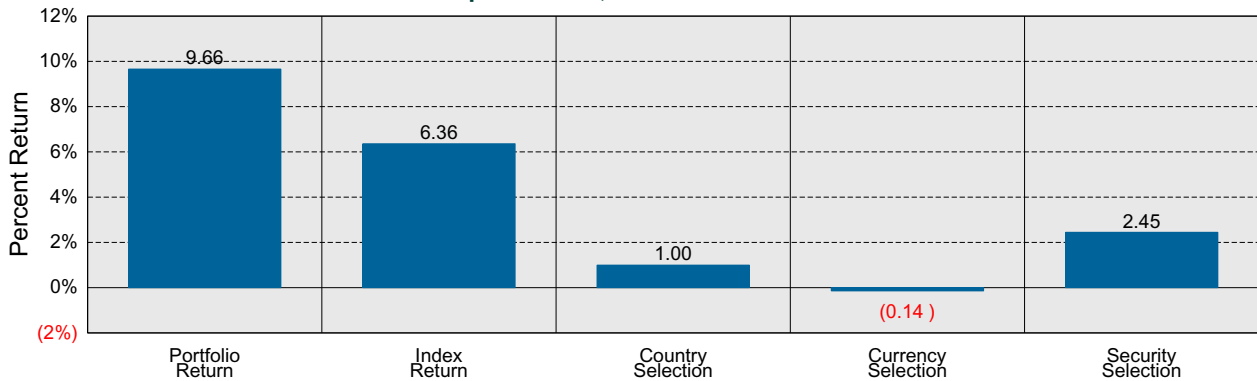
EuroPacific vs MSCI ACWixUS Gross Attribution for Quarter Ended September 30, 2020

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 September 30, 2020



Harbor International Period Ended September 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.

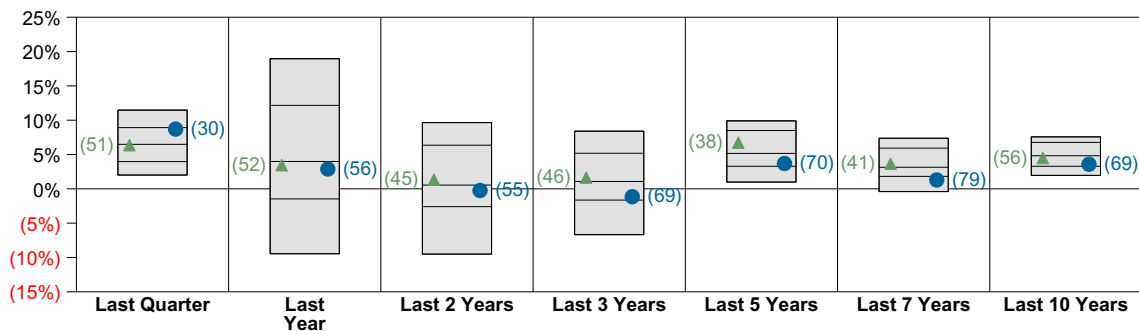
Quarterly Summary and Highlights

- Harbor International's portfolio posted a 8.70% return for the quarter placing it in the 30 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 56 percentile for the last year.
- Harbor International's portfolio outperformed the MSCI ACWixUS Gross by 2.34% for the quarter and underperformed the MSCI ACWixUS Gross for the year by 0.56%.

Quarterly Asset Growth

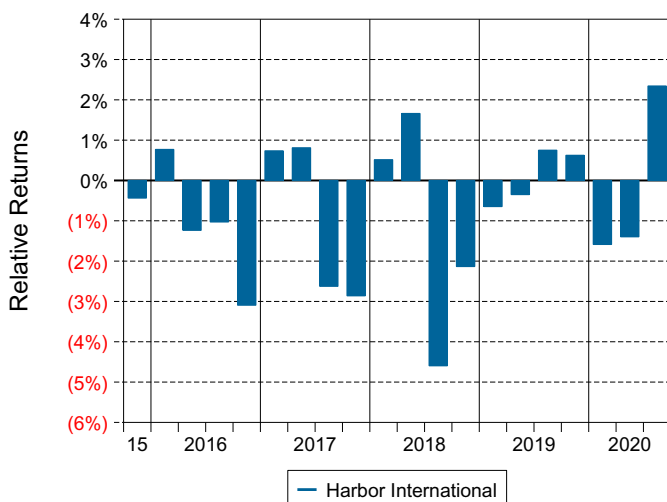
Beginning Market Value	\$31,564,942
Net New Investment	\$0
Investment Gains/(Losses)	\$2,747,166
Ending Market Value	\$34,312,108

Performance vs Callan Non US Equity Mutual Funds (Net)

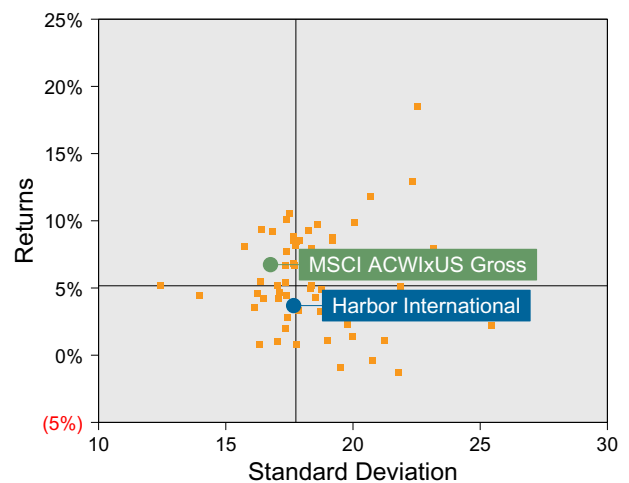


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	11.47	18.96	9.65	8.40	9.90	7.37	7.58
25th Percentile	8.92	12.16	6.36	5.18	8.50	5.93	6.77
Median	6.49	3.99	0.55	1.07	5.16	3.14	4.82
75th Percentile	3.97	(1.46)	(2.59)	(1.64)	3.29	1.82	3.29
90th Percentile	2.01	(9.45)	(9.51)	(6.67)	0.98	(0.40)	1.96
Harbor International ●	8.70	2.88	(0.24)	(1.15)	3.69	1.30	3.58
MSCI ACWixUS Gross ▲	6.36	3.45	1.34	1.65	6.74	3.66	4.48

Relative Return vs MSCI ACWixUS Gross



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

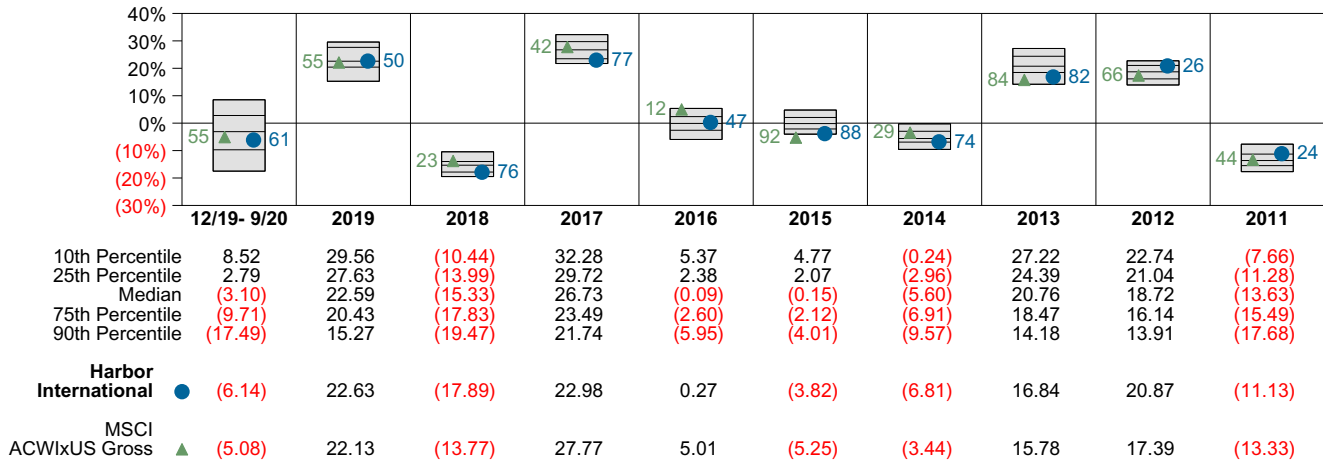


Harbor International Return Analysis Summary

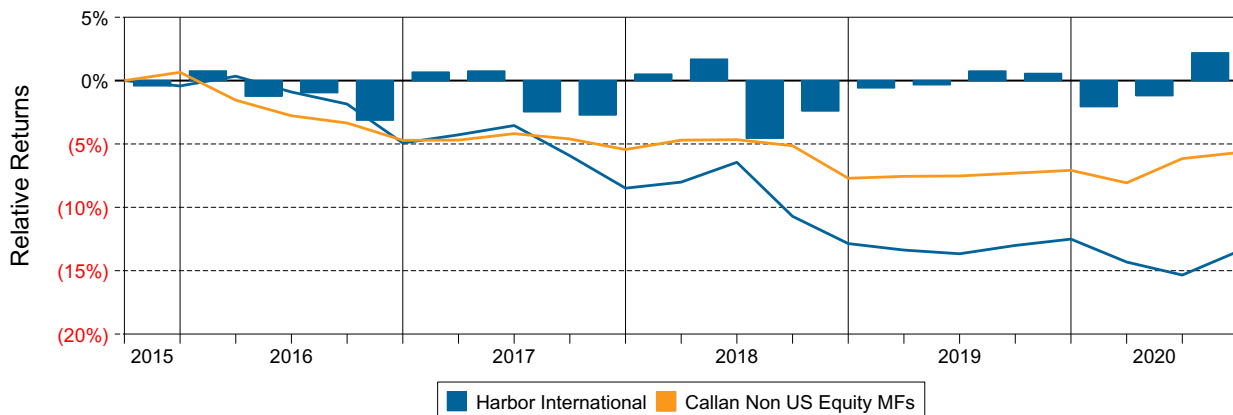
Return Analysis

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

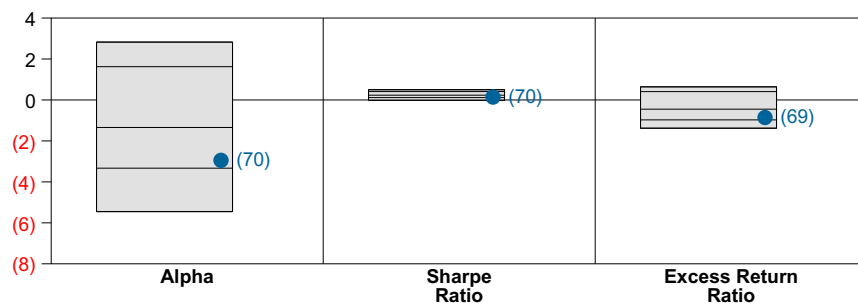
Performance vs Callan Non US Equity Mutual Funds (Net)



Cumulative and Quarterly Relative Return vs MSCI ACWixUS Gross



Risk Adjusted Return Measures vs MSCI ACWixUS Gross Rankings Against Callan Non US Equity Mutual Funds (Net) Five Years Ended September 30, 2020



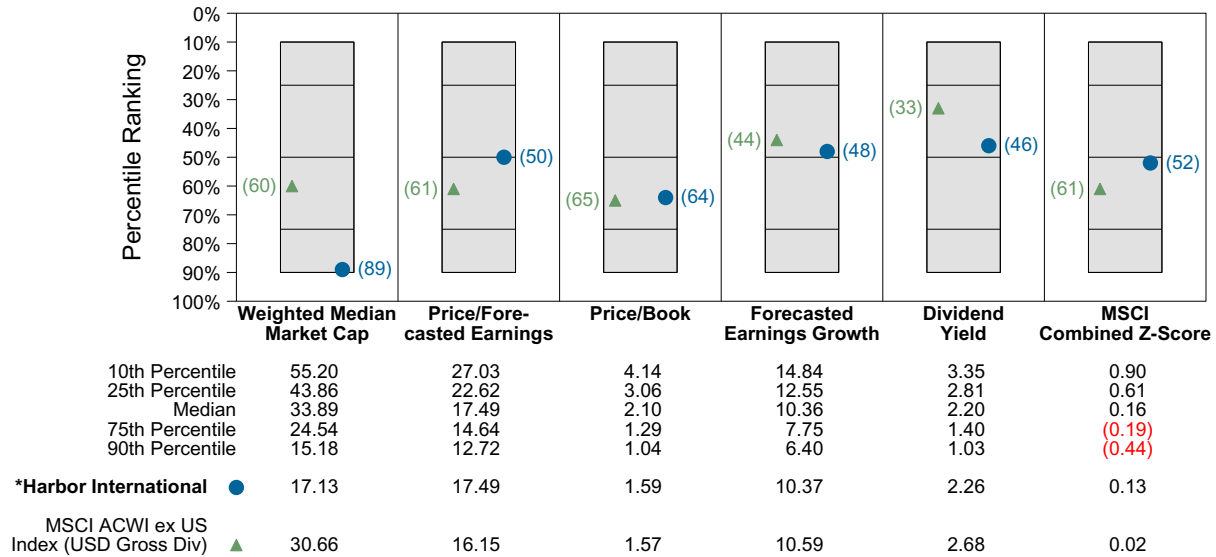
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.83	0.50	0.64
25th Percentile	1.62	0.41	0.41
Median	(1.34)	0.23	(0.45)
75th Percentile	(3.33)	0.12	(0.97)
90th Percentile	(5.45)	(0.01)	(1.38)
Harbor International	● (2.95)	0.14	(0.86)

Harbor International Equity Characteristics Analysis Summary

Portfolio Characteristics

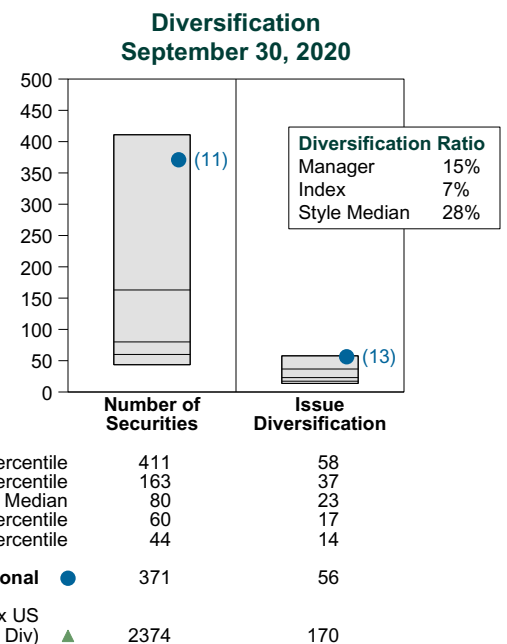
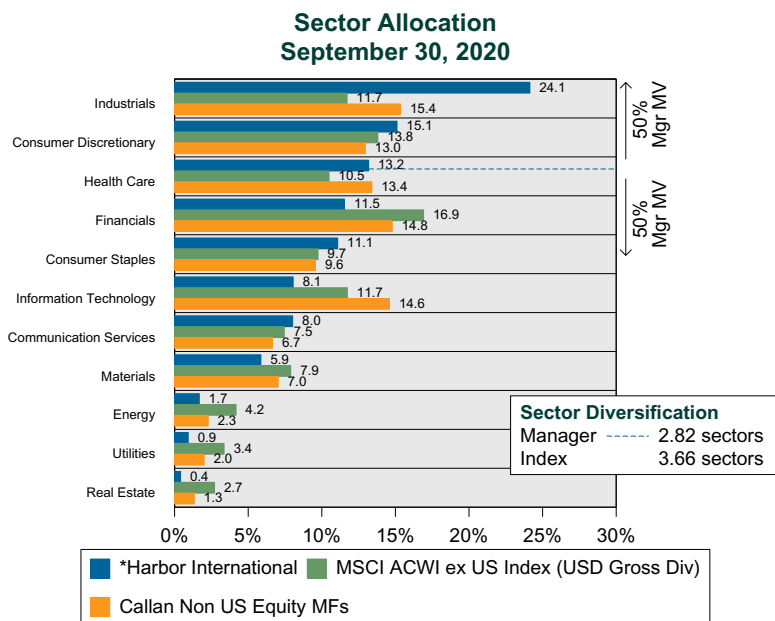
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

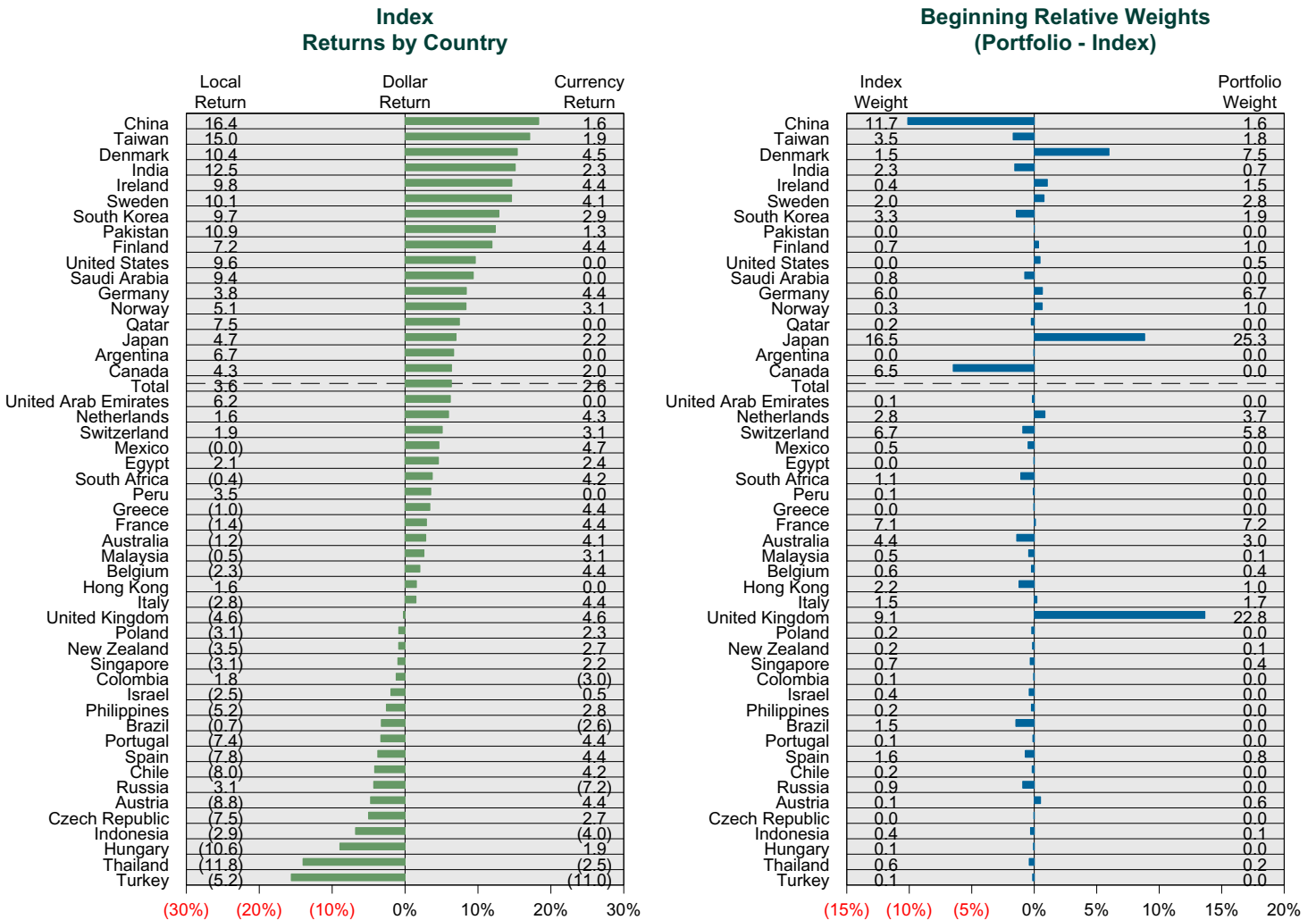


*9/30/20 portfolio characteristics generated using most recently available holdings (6/30/20) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

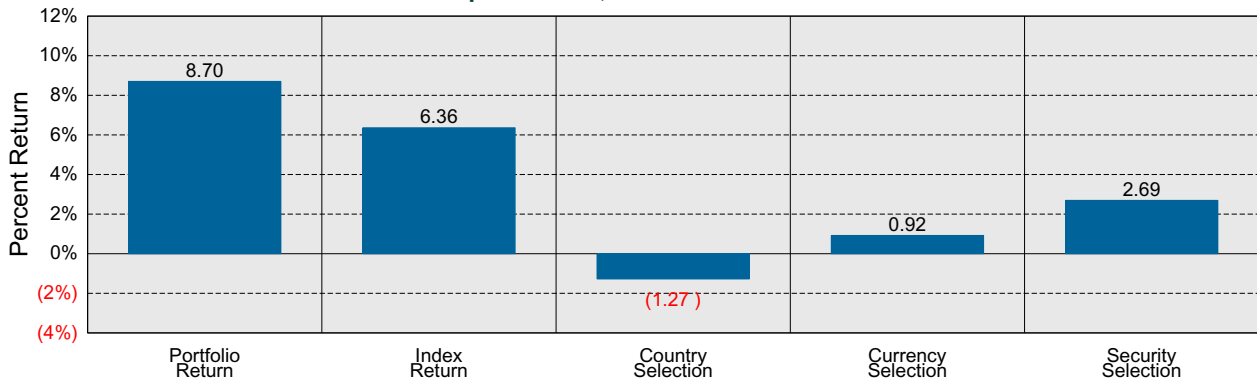
Harbor International vs MSCI ACWIxUS Gross Attribution for Quarter Ended September 30, 2020

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 September 30, 2020



Oakmark International

Period Ended September 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.

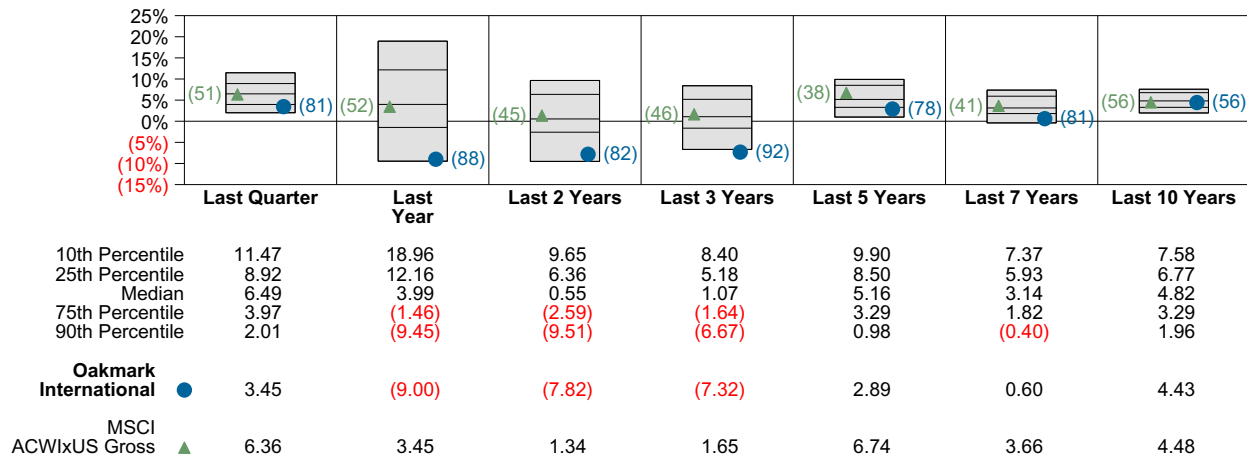
Quarterly Summary and Highlights

- Oakmark International's portfolio posted a 3.45% return for the quarter placing it in the 81 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 88 percentile for the last year.
- Oakmark International's portfolio underperformed the MSCI ACWixUS Gross by 2.91% for the quarter and underperformed the MSCI ACWixUS Gross for the year by 12.45%.

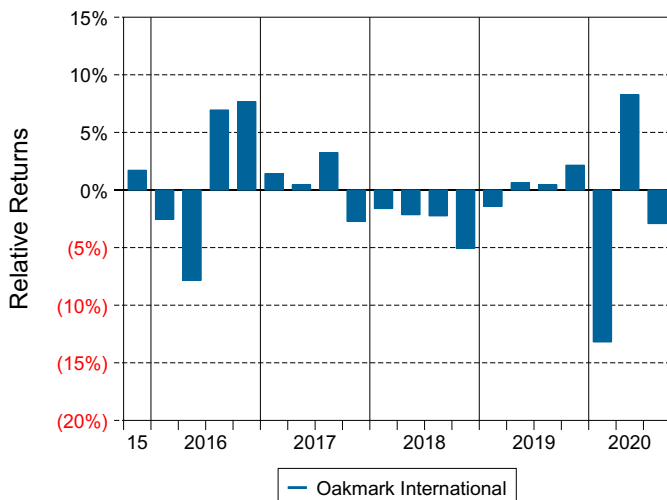
Quarterly Asset Growth

Beginning Market Value	\$32,224,929
Net New Investment	\$0
Investment Gains/(Losses)	\$1,112,163
Ending Market Value	\$33,337,092

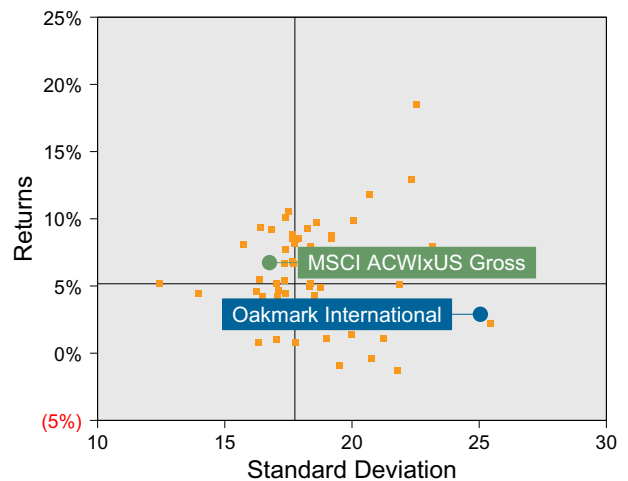
Performance vs Callan Non US Equity Mutual Funds (Net)



Relative Return vs MSCI ACWixUS Gross



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

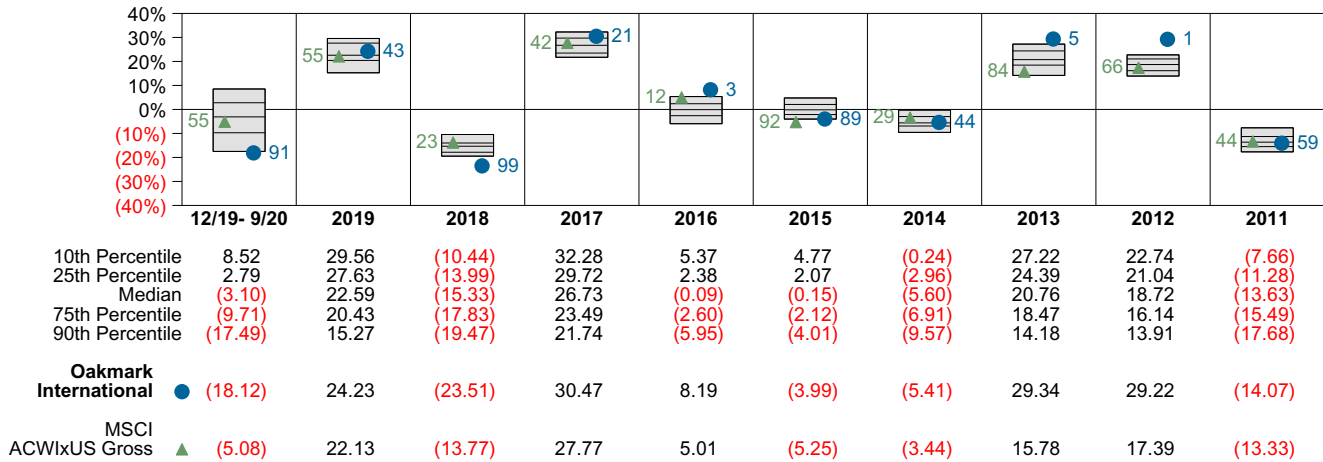


Oakmark International Return Analysis Summary

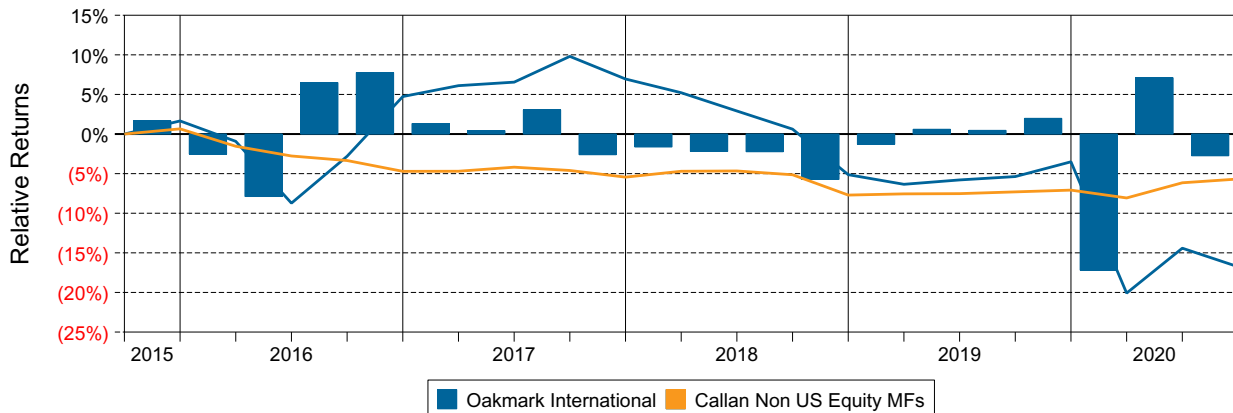
Return Analysis

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

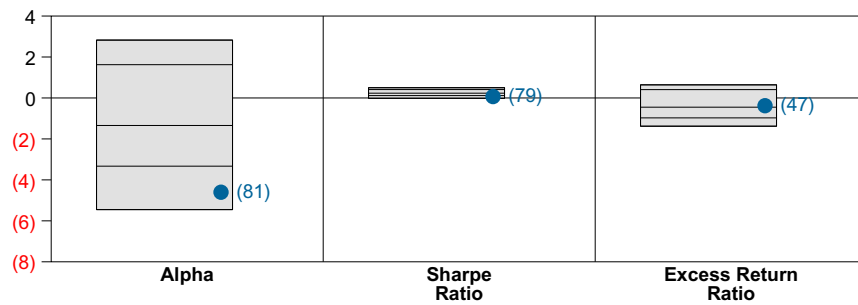
Performance vs Callan Non US Equity Mutual Funds (Net)



Cumulative and Quarterly Relative Return vs MSCI ACWixUS Gross



Risk Adjusted Return Measures vs MSCI ACWixUS Gross Rankings Against Callan Non US Equity Mutual Funds (Net) Five Years Ended September 30, 2020



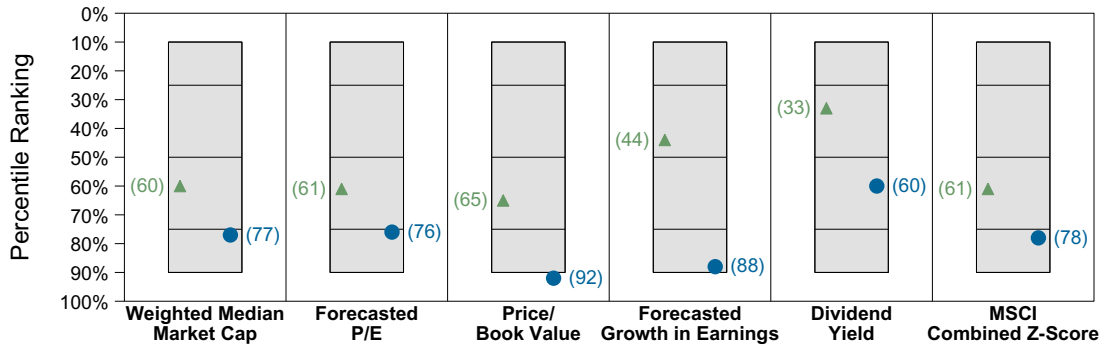
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.83	0.50	0.64
25th Percentile	1.62	0.41	0.41
Median	(1.34)	0.23	(0.45)
75th Percentile	(3.33)	0.12	(0.97)
90th Percentile	(5.45)	(0.01)	(1.38)
Oakmark International	● (4.60)	0.07	(0.38)

Oakmark International Equity Characteristics Analysis Summary

Portfolio Characteristics

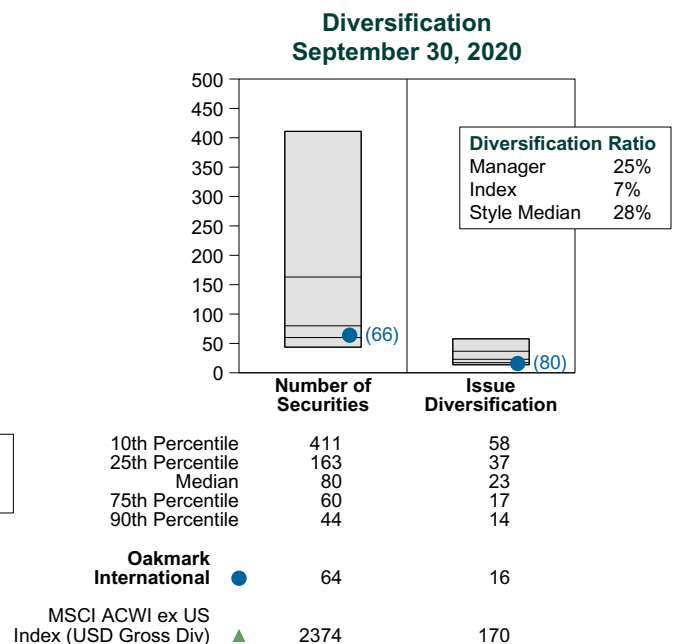
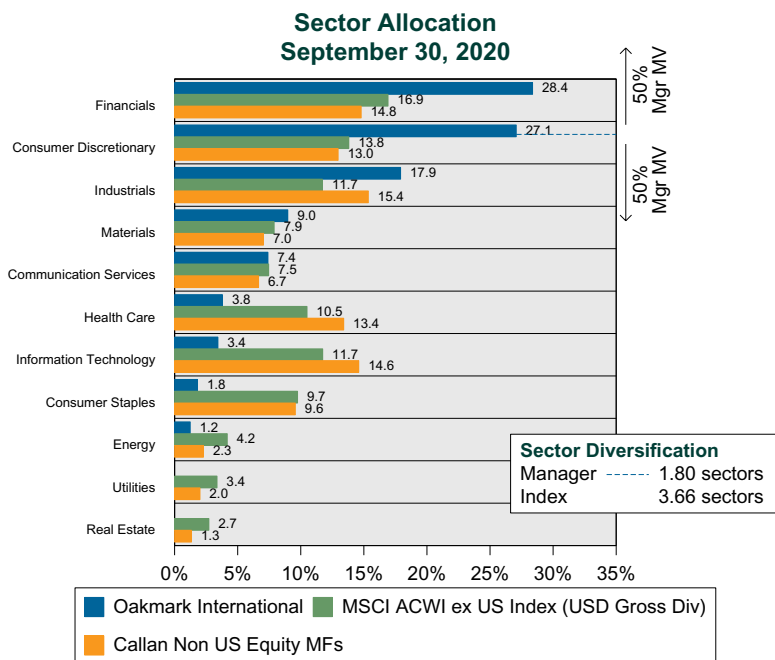
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



Sector Weights

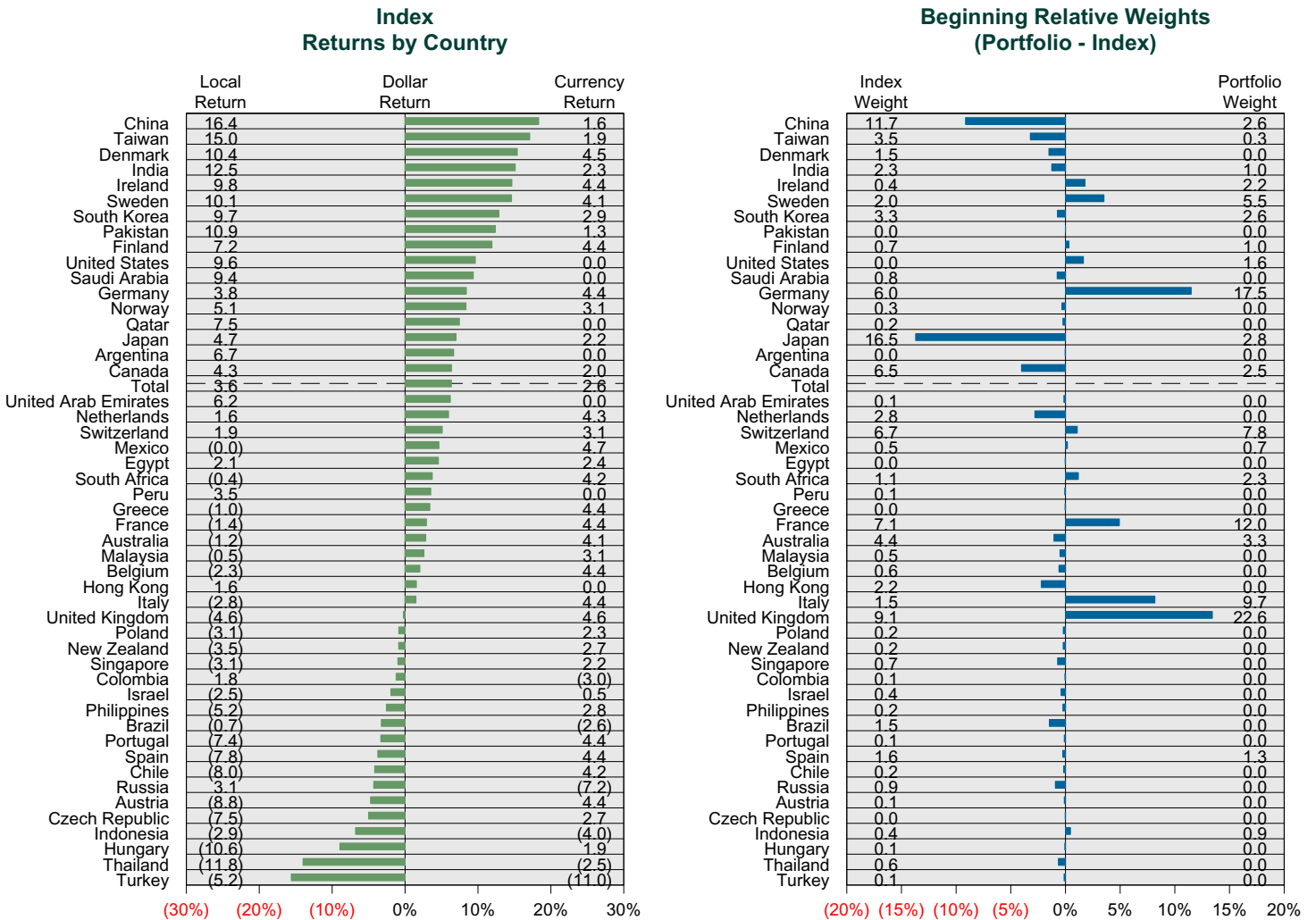
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



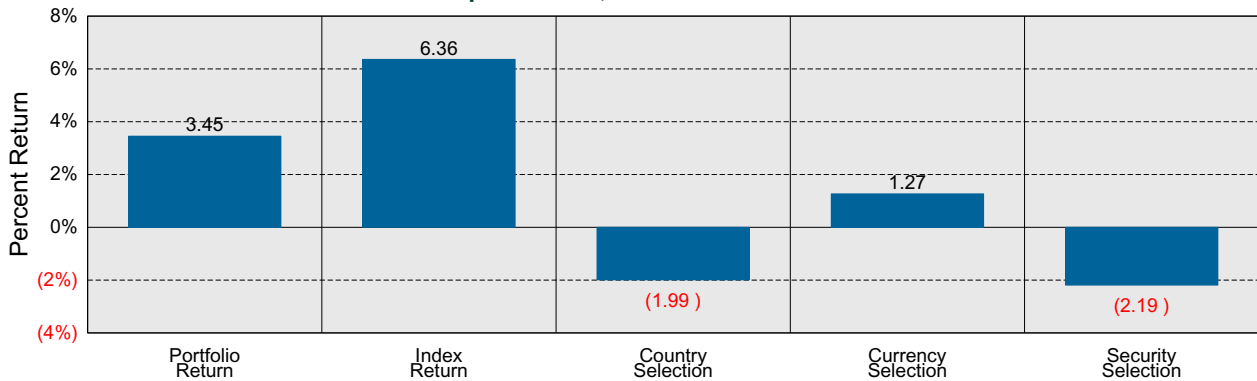
Oakmark International vs MSCI ACWIxUS Gross Attribution for Quarter Ended September 30, 2020

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 September 30, 2020



Mondrian International Period Ended September 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.

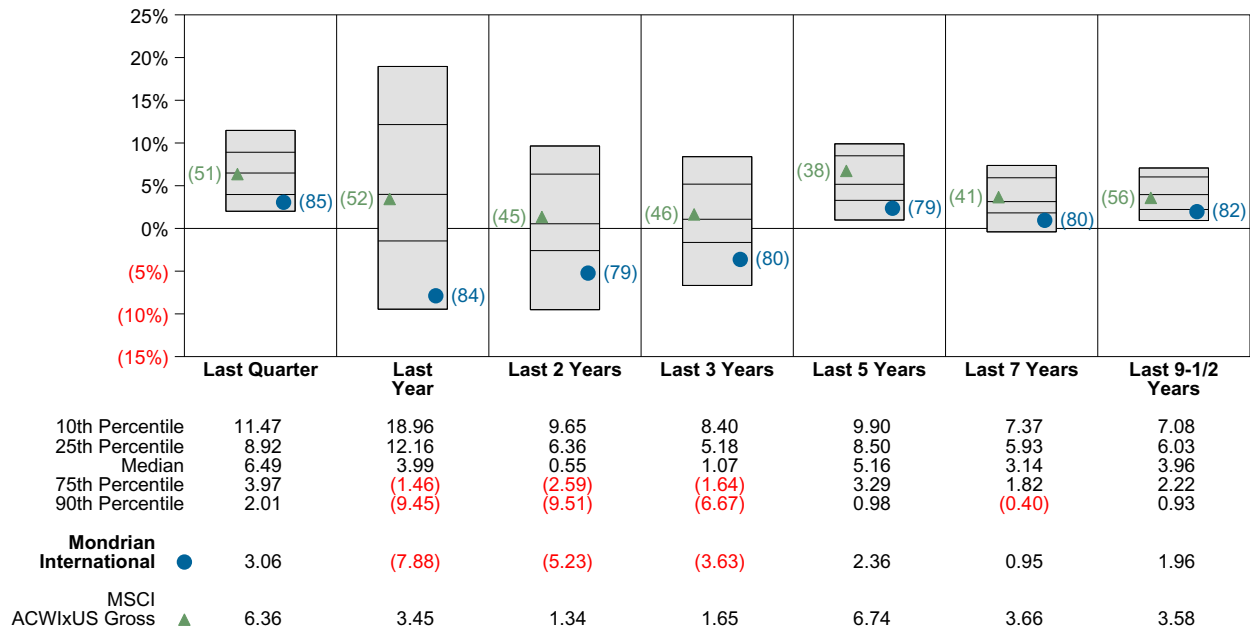
Quarterly Summary and Highlights

- Mondrian International's portfolio posted a 3.06% return for the quarter placing it in the 85 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 84 percentile for the last year.
- Mondrian International's portfolio underperformed the MSCI ACWixUS Gross by 3.30% for the quarter and underperformed the MSCI ACWixUS Gross for the year by 11.33%.

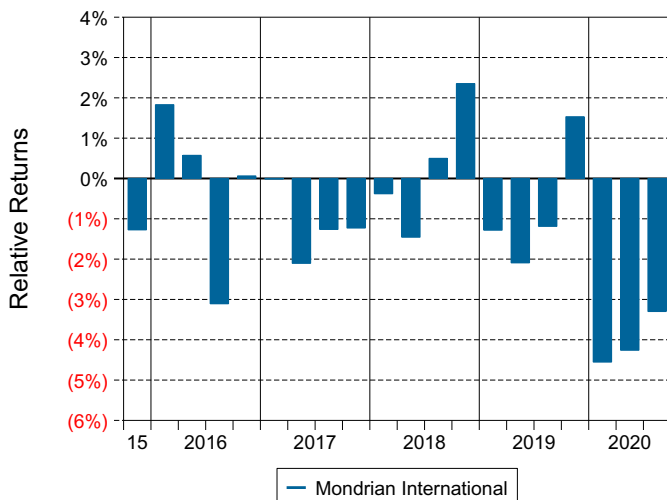
Quarterly Asset Growth

Beginning Market Value	\$26,357,850
Net New Investment	\$0
Investment Gains/(Losses)	\$861,856
Ending Market Value	\$27,219,706

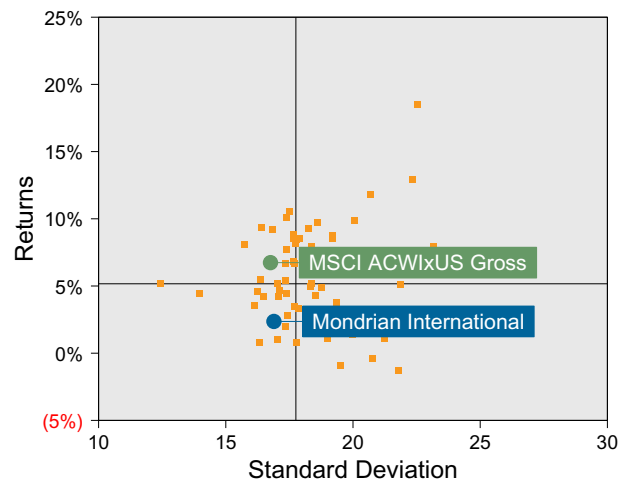
Performance vs Callan Non US Equity Mutual Funds (Net)



Relative Return vs MSCI ACWixUS Gross



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

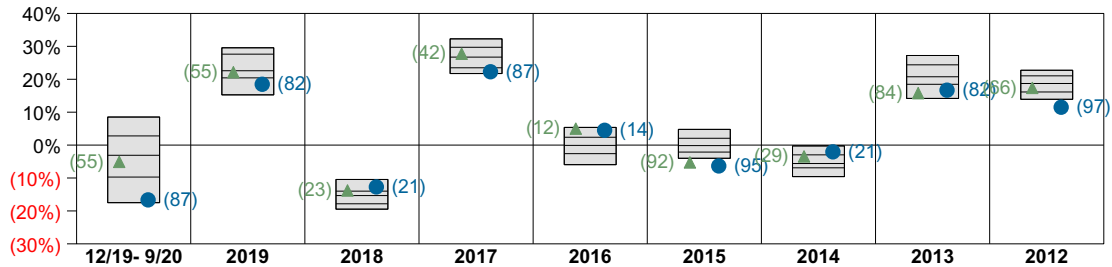


Mondrian International Return Analysis Summary

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.

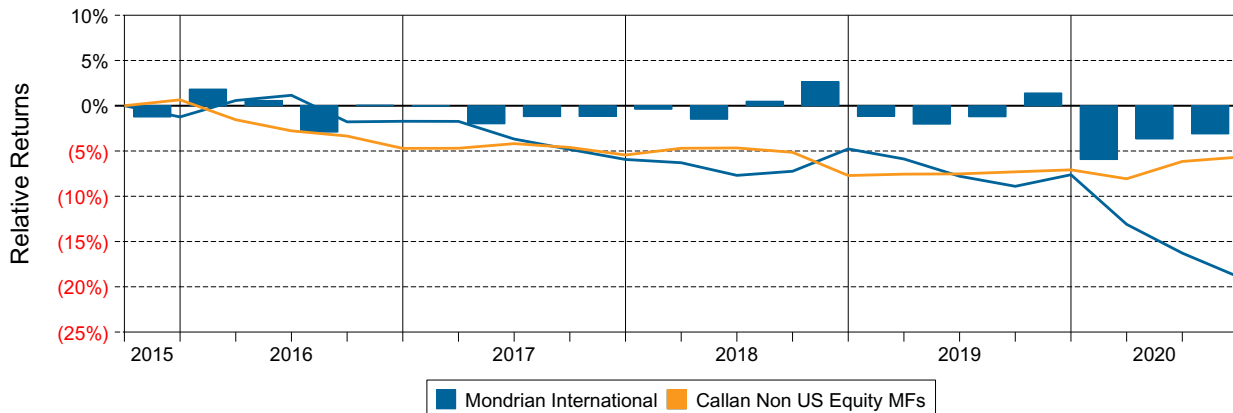
Performance vs Callan Non US Equity Mutual Funds (Net)



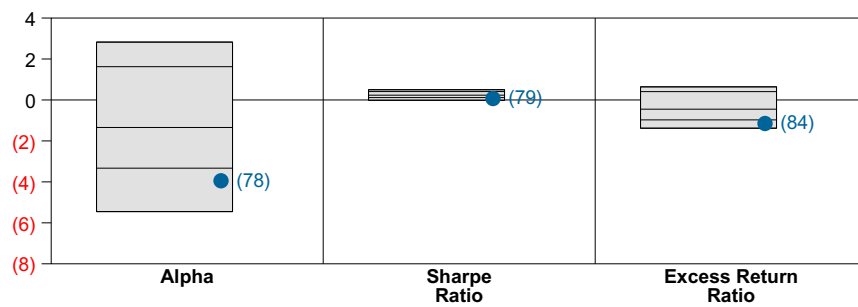
10th Percentile	8.52	29.56	(10.44)	32.28	5.37	4.77	(0.24)	27.22	22.74
25th Percentile	2.79	27.63	(13.99)	29.72	2.38	2.07	(2.96)	24.39	21.04
Median	(3.10)	22.59	(15.33)	26.73	(0.09)	(0.15)	(5.60)	20.76	18.72
75th Percentile	(9.71)	20.43	(17.83)	23.49	(2.60)	(2.12)	(6.91)	18.47	16.14
90th Percentile	(17.49)	15.27	(19.47)	21.74	(5.95)	(4.01)	(9.57)	14.18	13.91

Mondrian International	● (16.65)	18.48	(12.71)	22.28	4.50	(6.33)	(2.06)	16.69	11.50
MSCI ACWixUS Gross	▲ (5.08)	22.13	(13.77)	27.77	5.01	(5.25)	(3.44)	15.78	17.39

Cumulative and Quarterly Relative Return vs MSCI ACWixUS Gross



Risk Adjusted Return Measures vs MSCI ACWixUS Gross Rankings Against Callan Non US Equity Mutual Funds (Net) Five Years Ended September 30, 2020



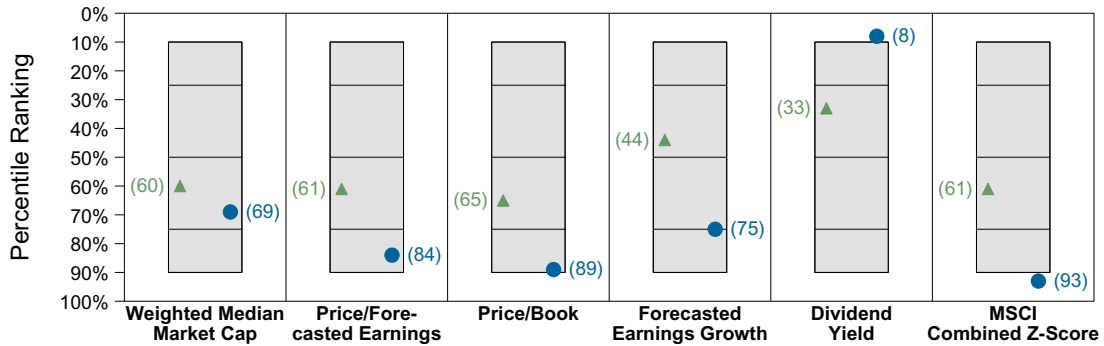
10th Percentile	2.83	0.50	0.64
25th Percentile	1.62	0.41	0.41
Median	(1.34)	0.23	(0.45)
75th Percentile	(3.33)	0.12	(0.97)
90th Percentile	(5.45)	(0.01)	(1.38)
Mondrian International	● (3.95)	0.07	(1.15)

Mondrian International Equity Characteristics Analysis Summary

Portfolio Characteristics

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

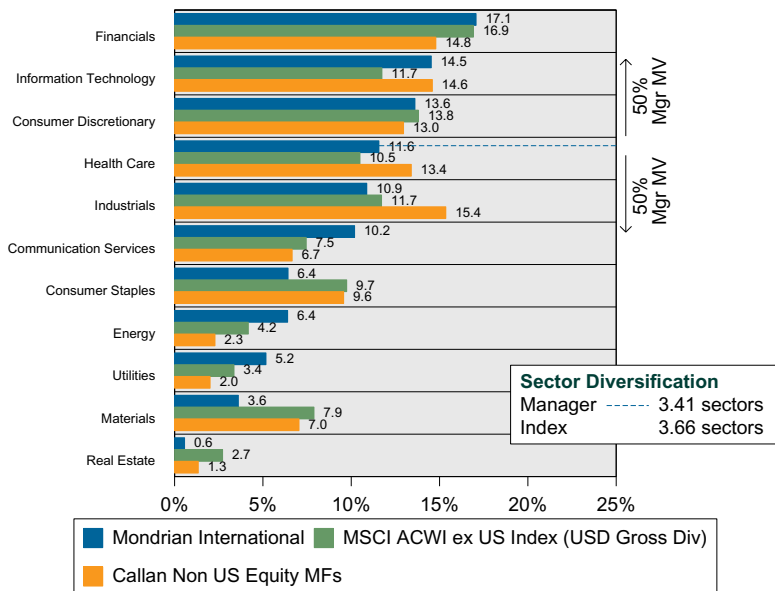
Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of September 30, 2020



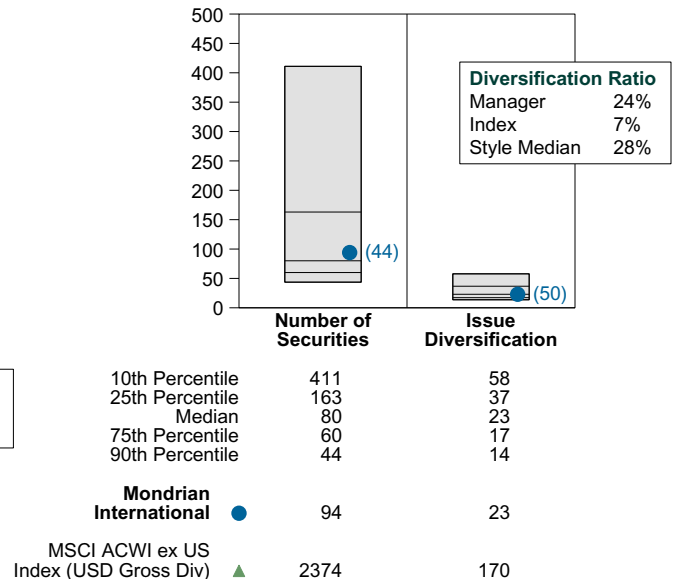
Sector Weights

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 September 30, 2020



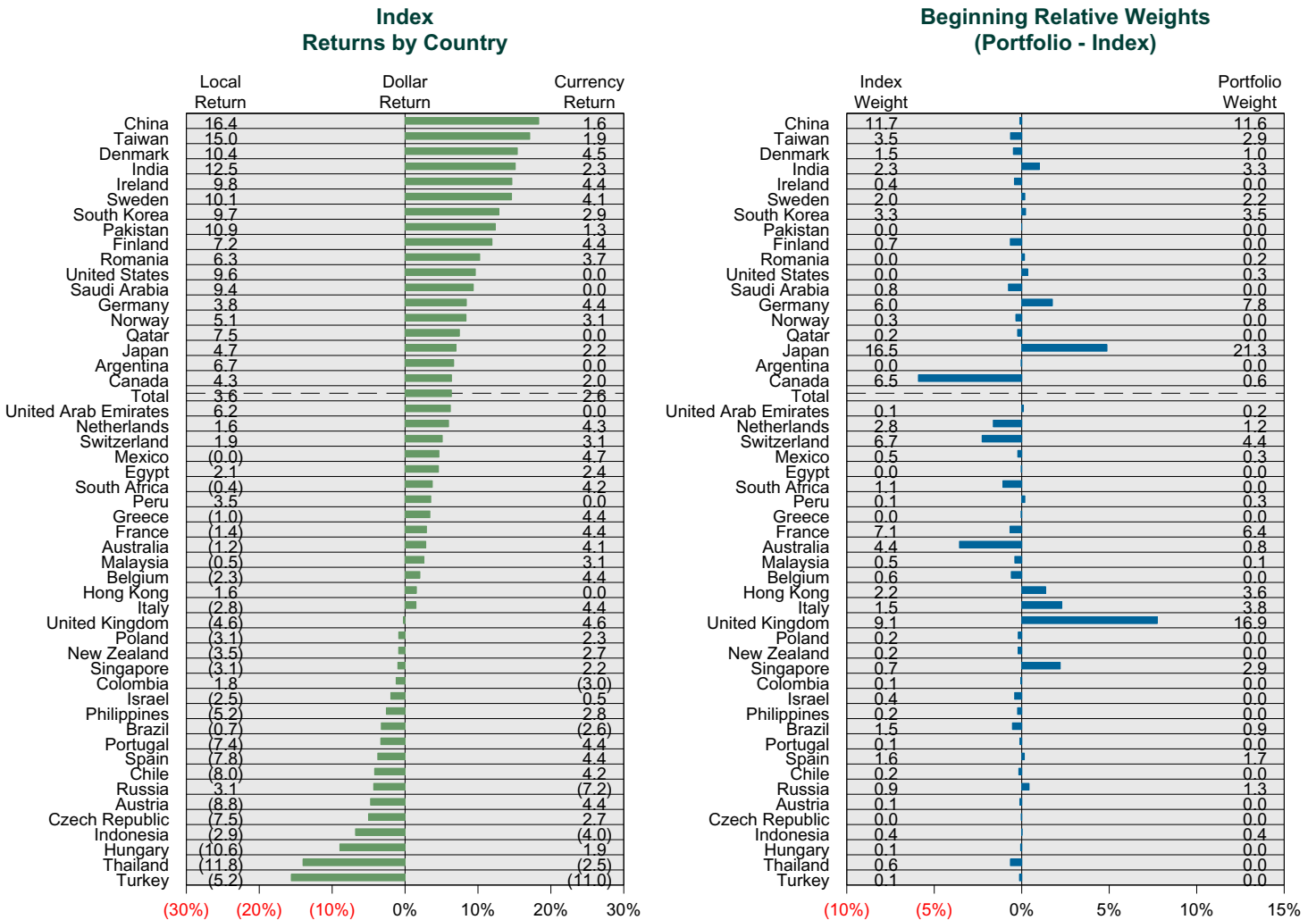
Diversification September 30, 2020



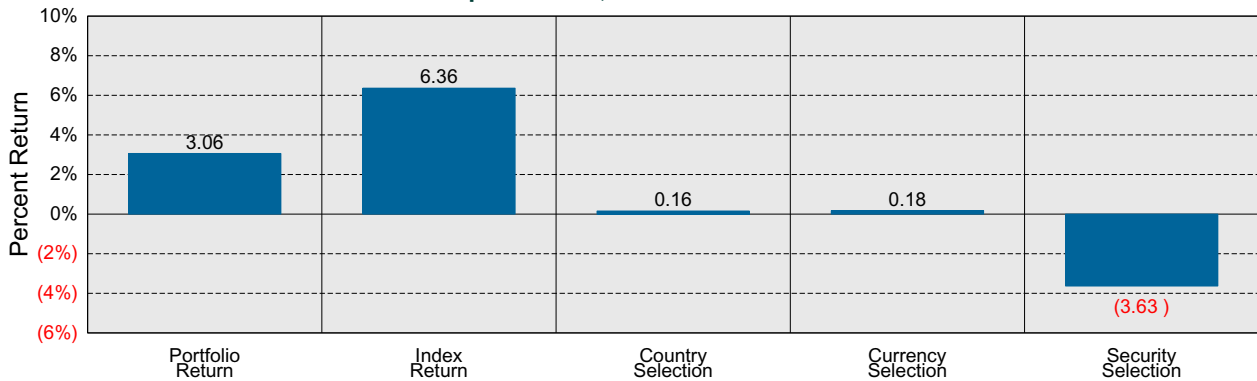
Mondrian International vs MSCI ACWIxUS Gross Attribution for Quarter Ended September 30, 2020

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 September 30, 2020



T. Rowe Price Intl Small Cap Period Ended September 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.

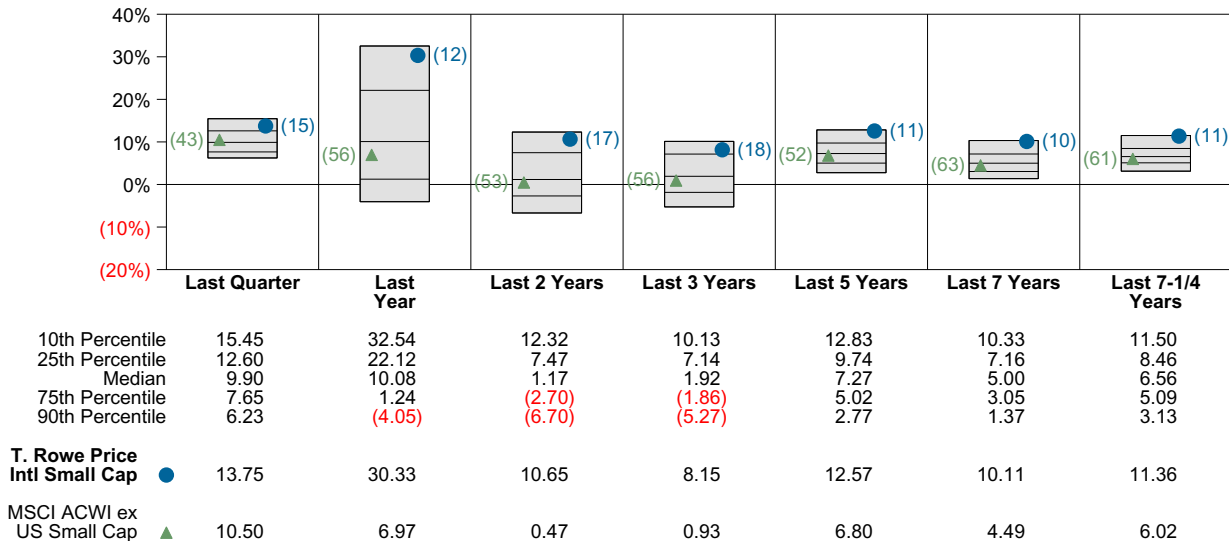
Quarterly Summary and Highlights

- T. Rowe Price Intl Small Cap's portfolio posted a 13.75% return for the quarter placing it in the 15 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 3.25% for the quarter and outperformed the MSCI ACWI ex US Small Cap for the year by 23.36%.

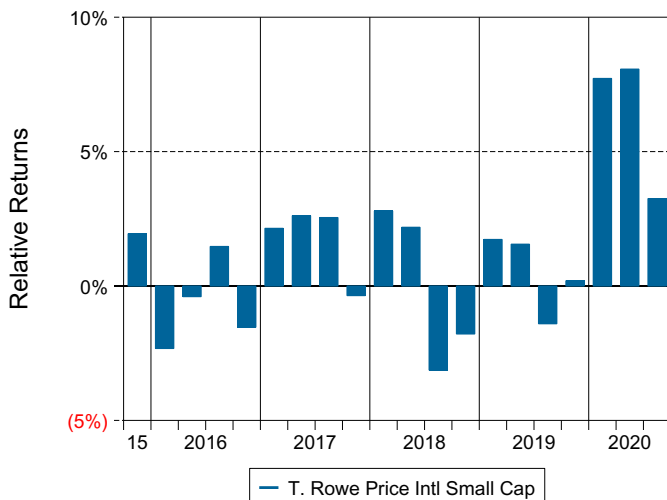
Quarterly Asset Growth

Beginning Market Value	\$24,571,267
Net New Investment	\$0
Investment Gains/(Losses)	\$3,449,661
Ending Market Value	\$28,020,928

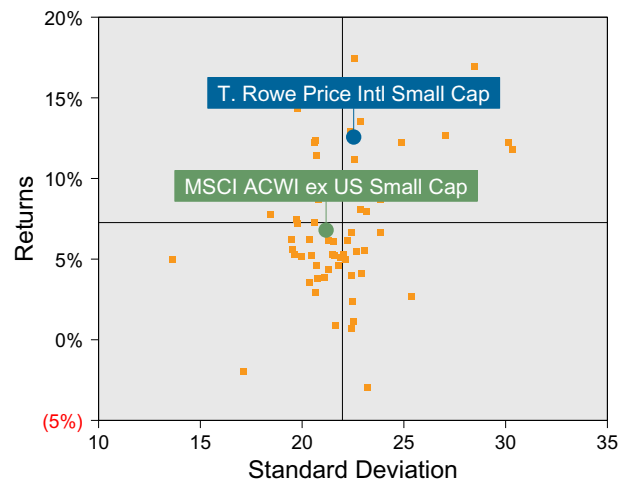
Performance vs Callan International Small Cap Mut Funds (Net)



Relative Returns vs MSCI ACWI ex US Small Cap



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

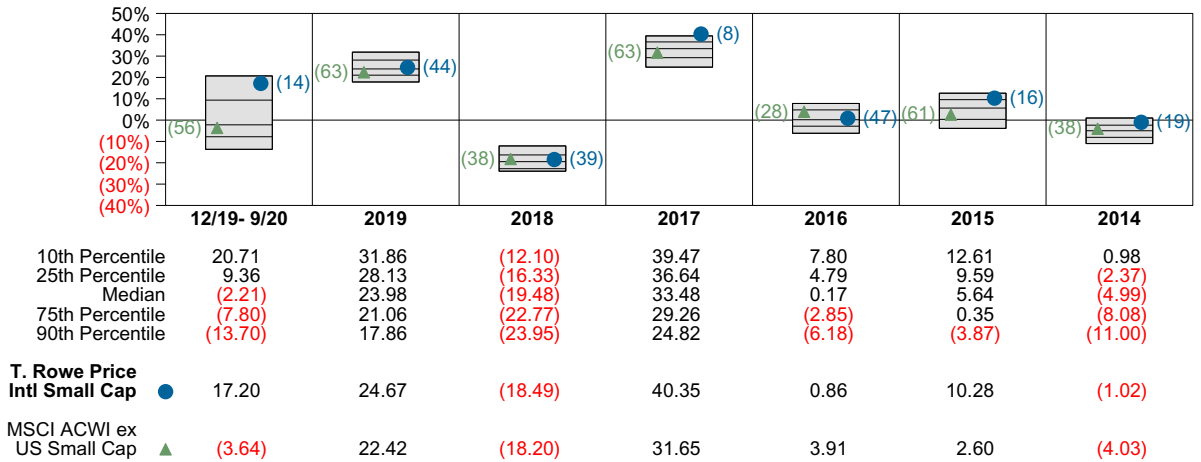


T. Rowe Price Intl Small Cap Return Analysis Summary

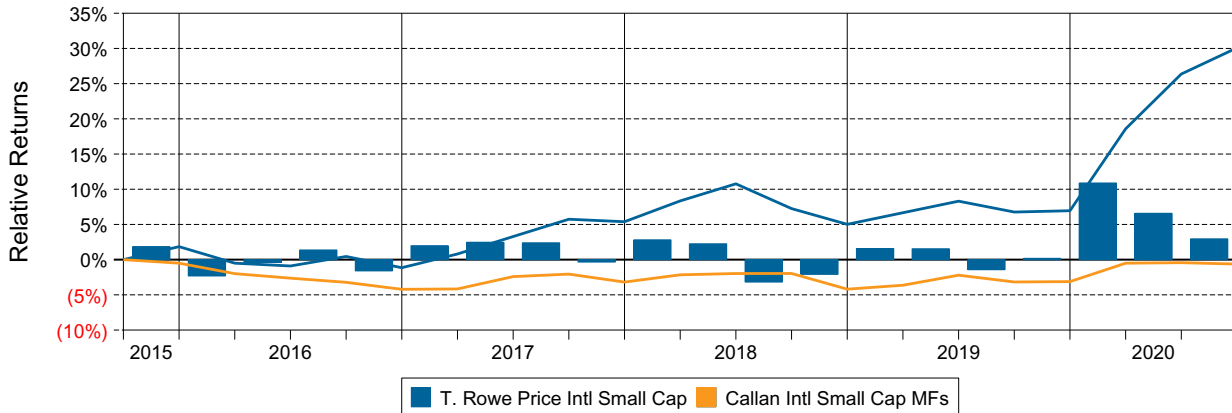
Return Analysis

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

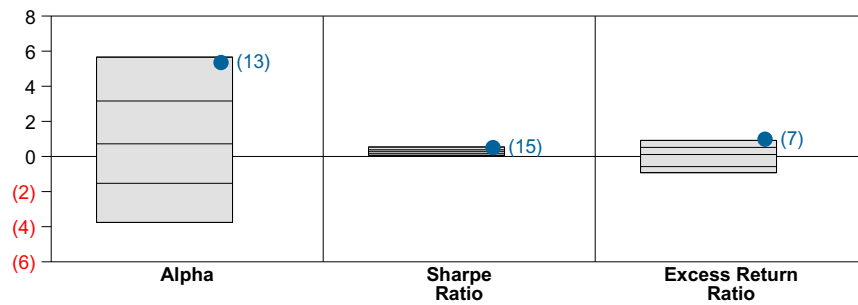
Performance vs Callan International Small Cap Mut Funds (Net)



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



Risk Adjusted Return Measures vs MSCI ACWI ex US Small Cap Rankings Against Callan International Small Cap Mut Funds (Net) Five Years Ended September 30, 2020



T. Rowe Price Intl Small Cap Equity Characteristics Analysis Summary

Portfolio Characteristics

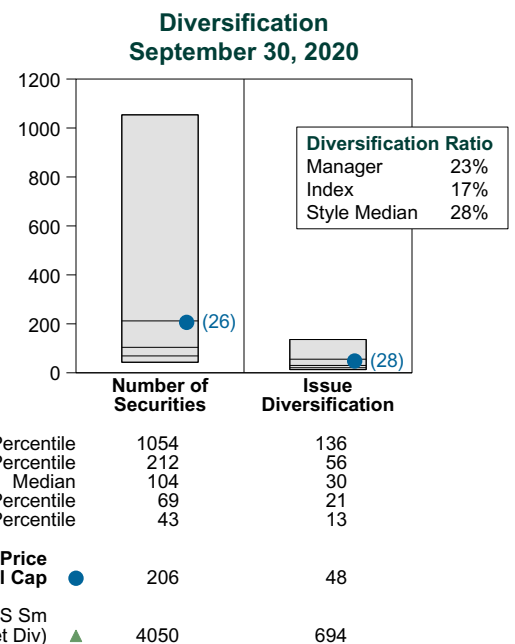
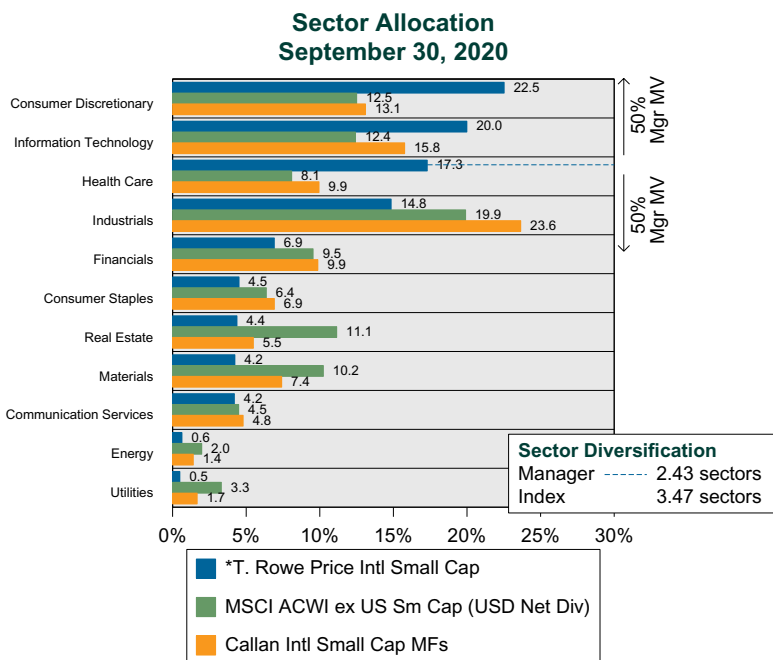
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap Mut Funds as of September 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.

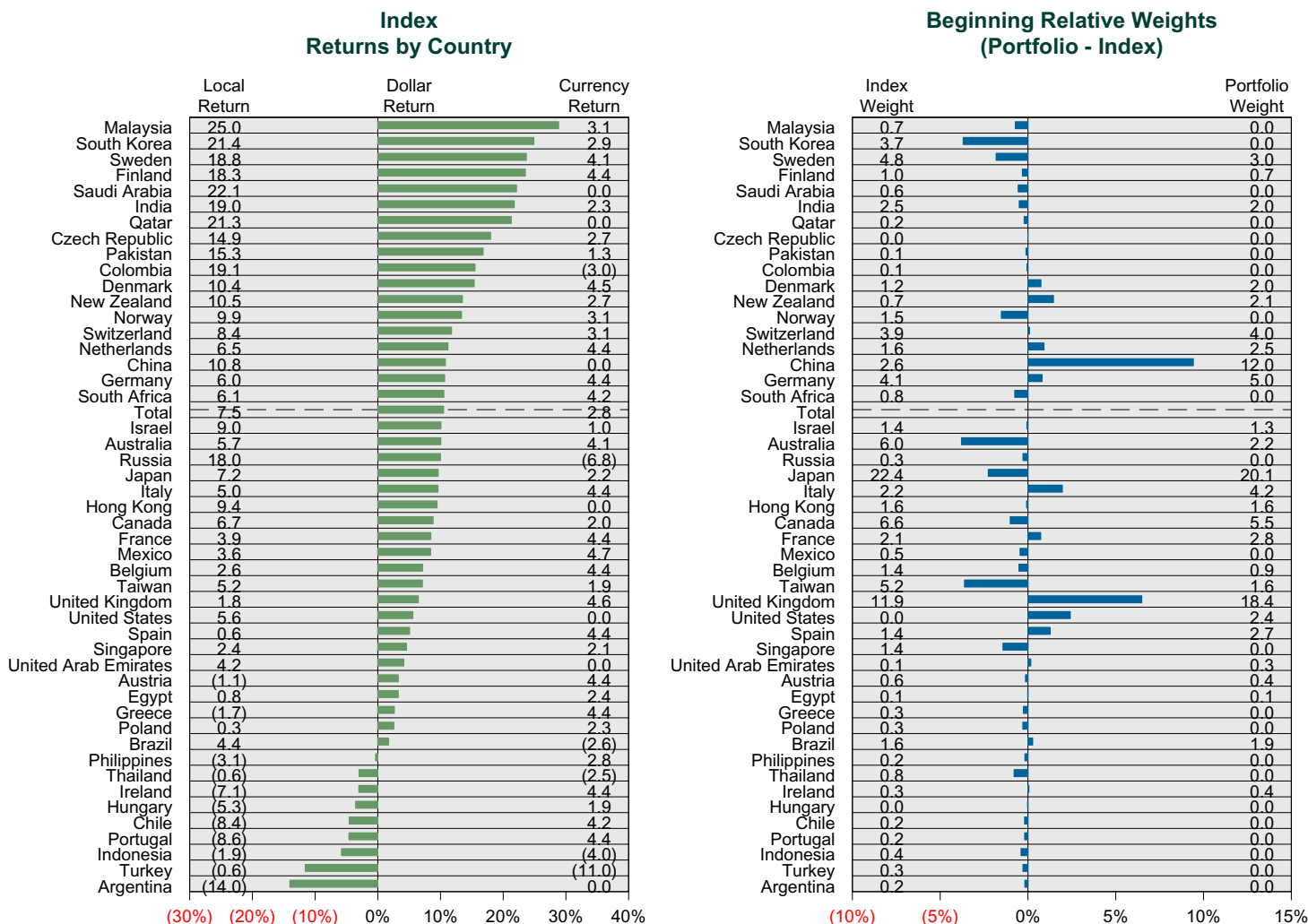


*9/30/20 portfolio characteristics generated using most recently available holdings (6/30/20) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

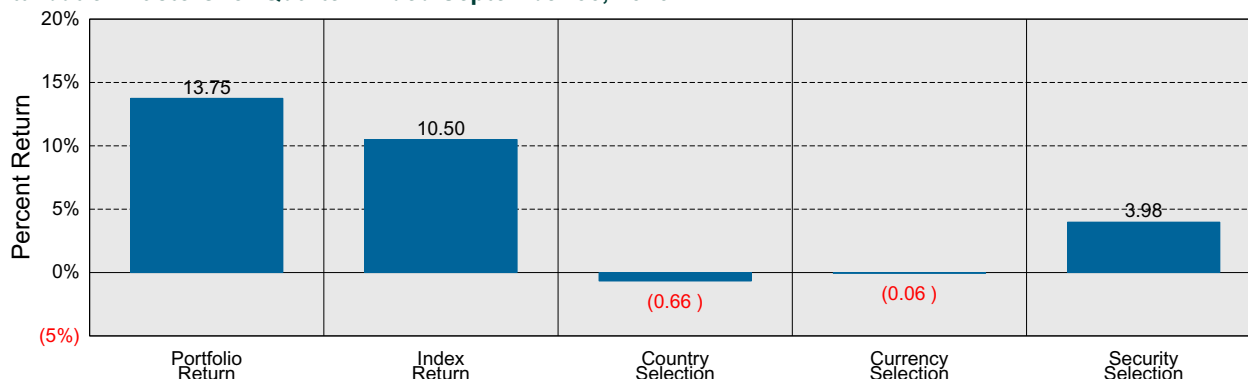
T. Rowe Price Intl Small Cap vs MSCI ACWI ex US Small Cap Attribution for Quarter Ended September 30, 2020

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 September 30, 2020



Investec

Period Ended September 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.

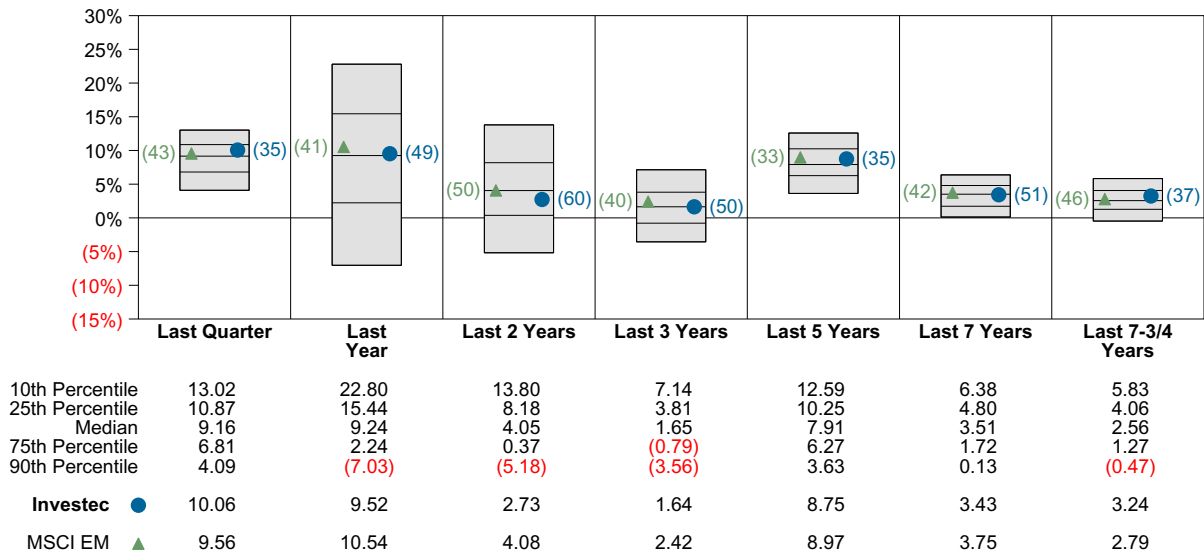
Quarterly Summary and Highlights

- Investec's portfolio posted a 10.06% return for the quarter placing it in the 35 percentile of the Morningstar Diversified Emg Mkts Fds group for the quarter and in the 49 percentile for the last year.
- Investec's portfolio outperformed the MSCI EM by 0.50% for the quarter and underperformed the MSCI EM for the year by 1.02%.

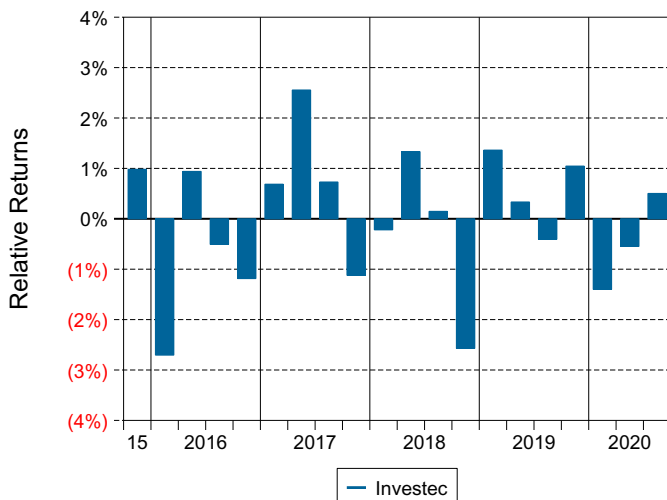
Quarterly Asset Growth

Beginning Market Value	\$14,377,090
Net New Investment	\$0
Investment Gains/(Losses)	\$1,477,712
Ending Market Value	\$15,854,802

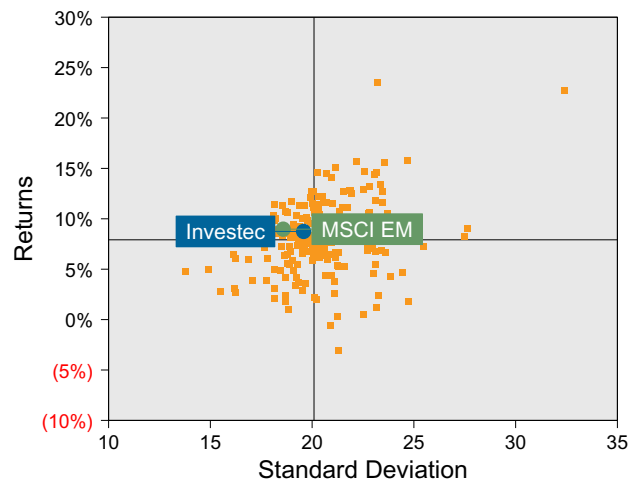
Performance vs Morningstar Diversified Emg Mkts Fds (Net)



Relative Return vs MSCI EM



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

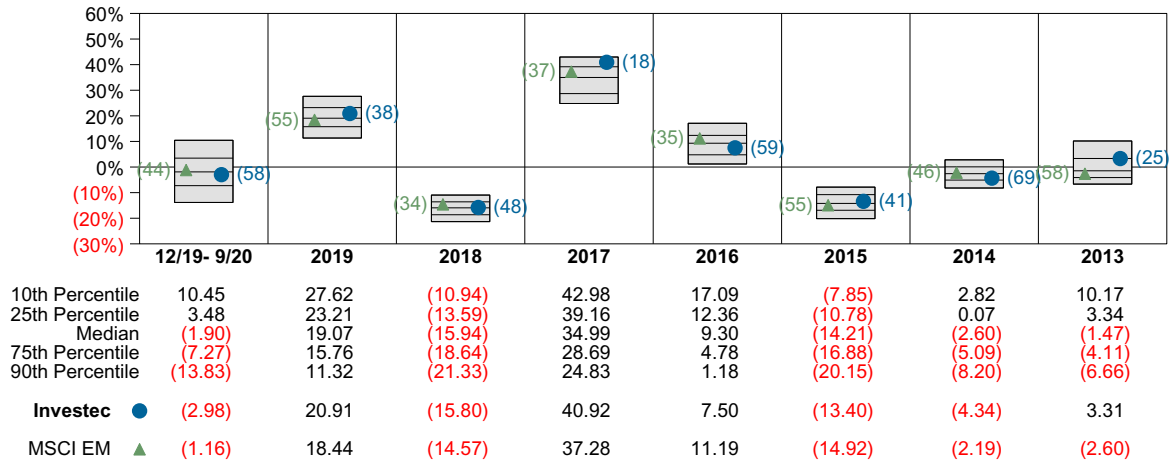


Investec Return Analysis Summary

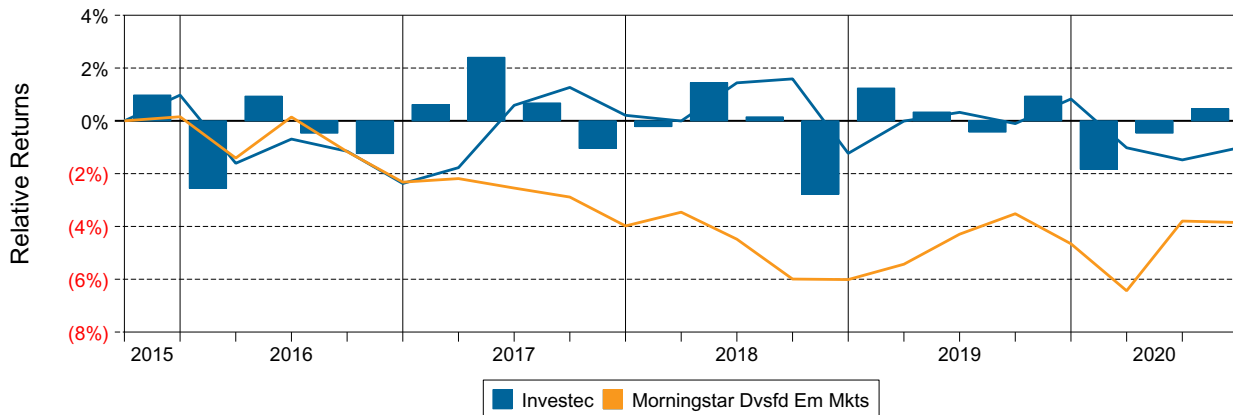
Return Analysis

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

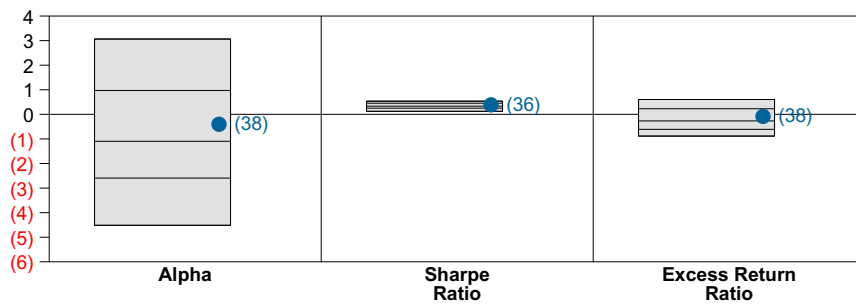
Performance vs Morningstar Diversified Emg Mkts Fds (Net)



Cumulative and Quarterly Relative Return vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM Rankings Against Morningstar Diversified Emg Mkts Fds (Net) Five Years Ended September 30, 2020



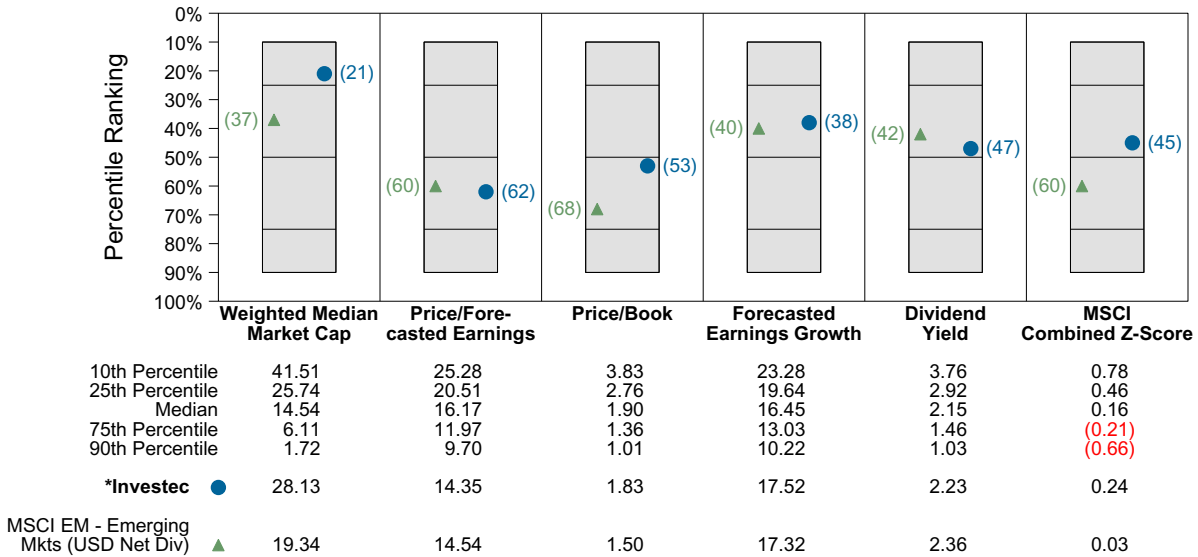
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.06	0.54	0.60
25th Percentile	0.97	0.45	0.23
Median	(1.10)	0.33	(0.27)
75th Percentile	(2.59)	0.25	(0.61)
90th Percentile	(4.52)	0.12	(0.89)
Investec	● (0.40)	0.39	(0.08)

Investec Equity Characteristics Analysis Summary

Portfolio Characteristics

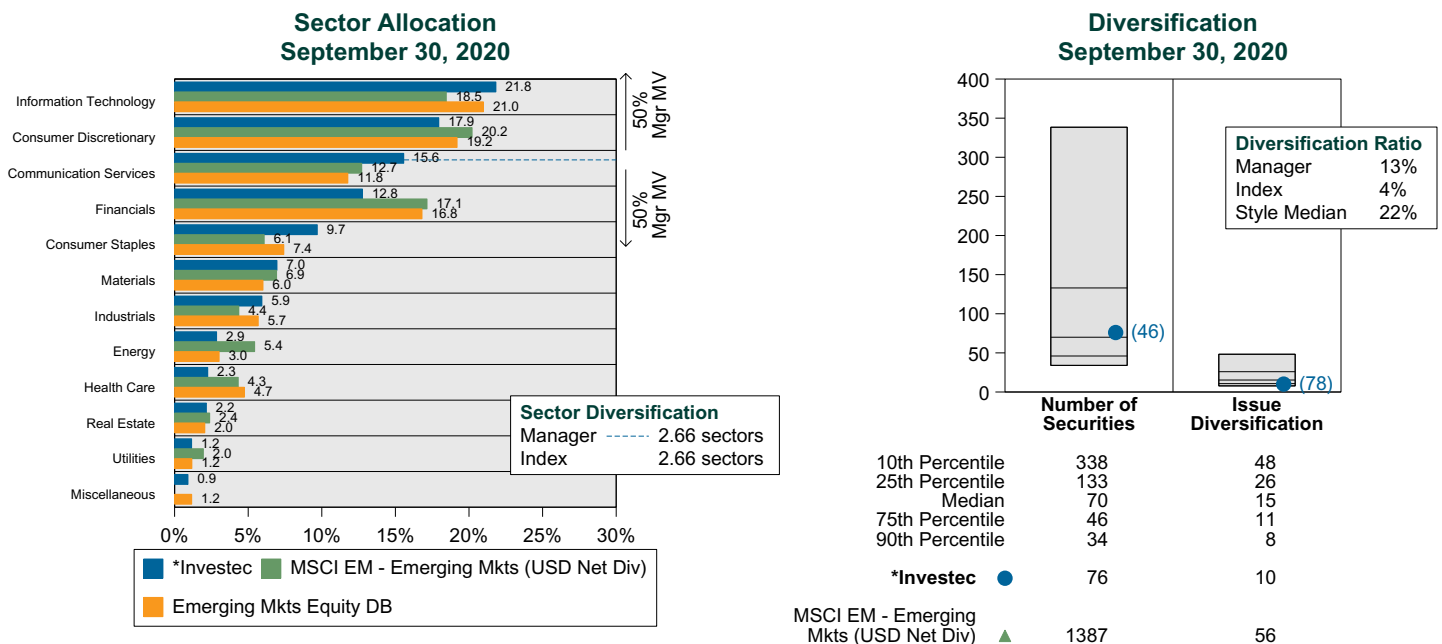
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

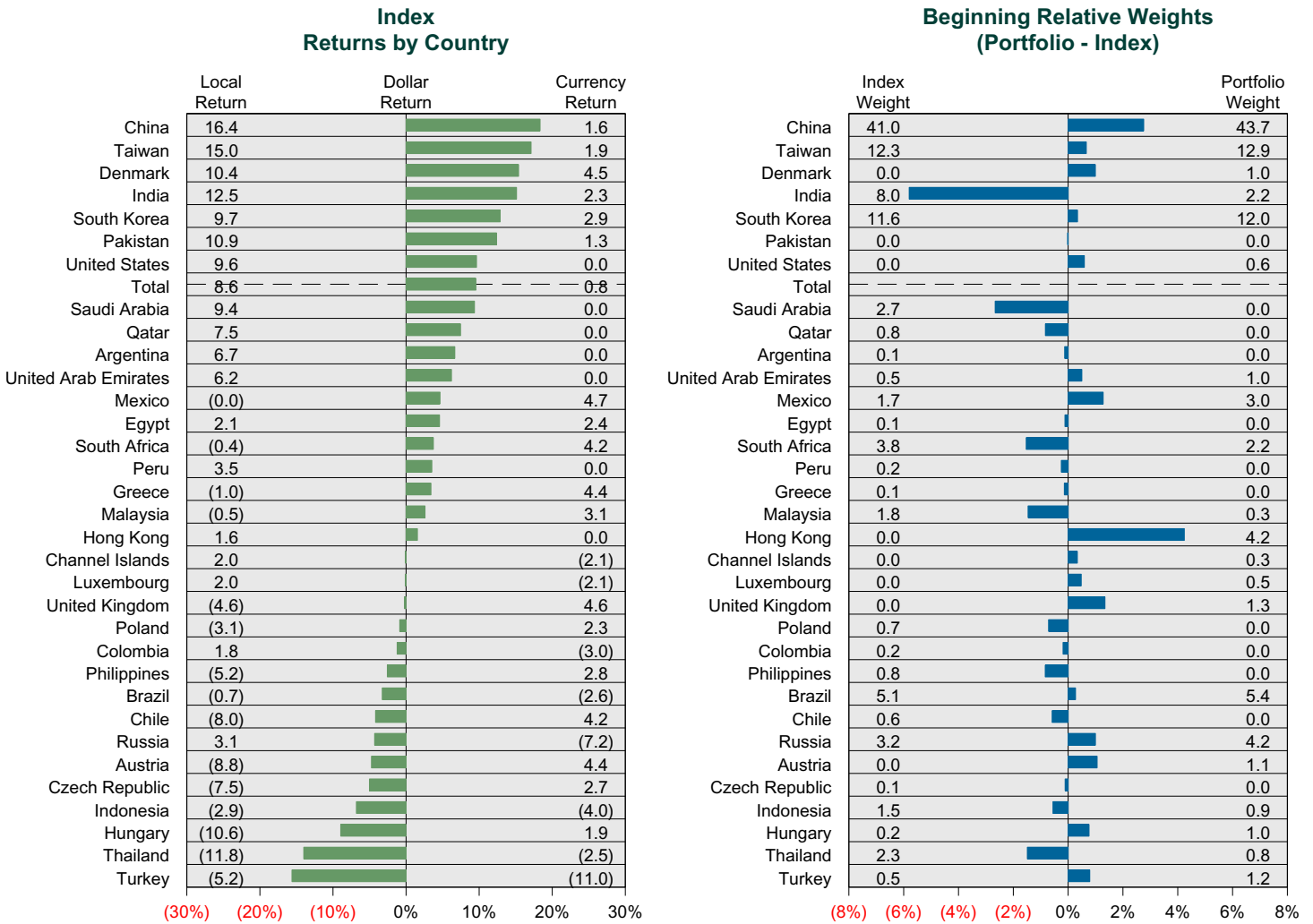


*9/30/20 portfolio characteristics generated using most recently available holdings (6/30/20) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

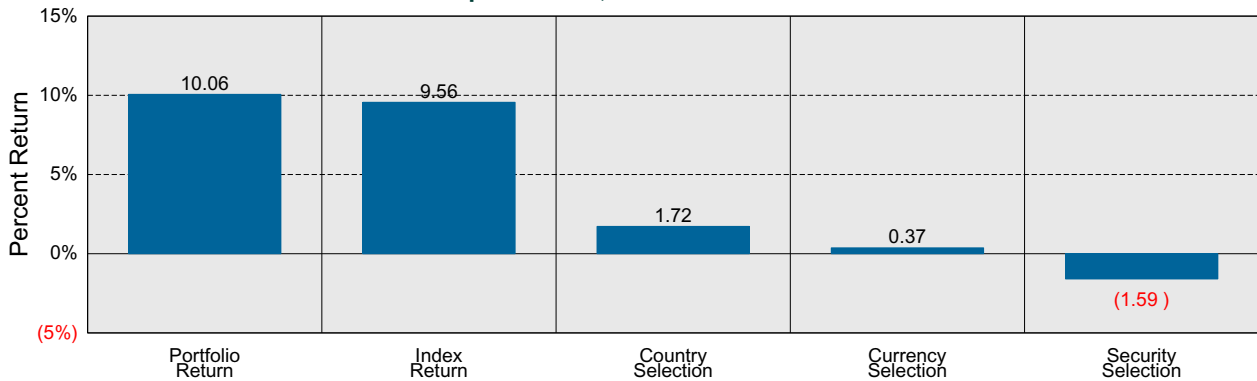
Investec vs MSCI EM Attribution for Quarter Ended September 30, 2020

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 September 30, 2020



Domestic Fixed Income Composite Period Ended September 30, 2020

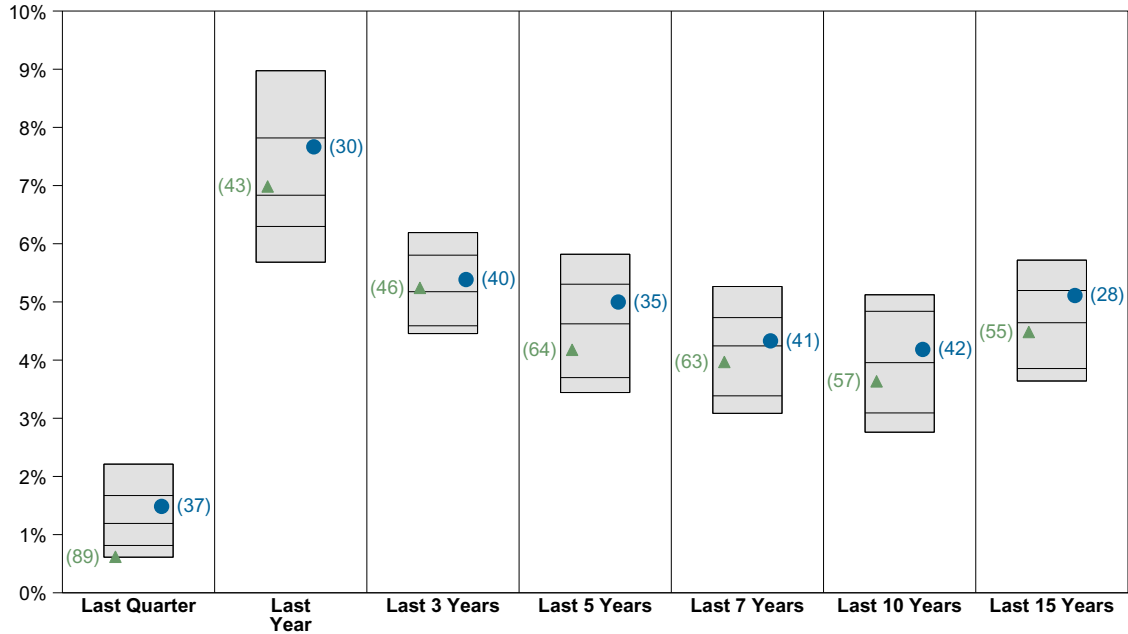
Quarterly Summary and Highlights

- Domestic Fixed Income Composite's portfolio posted a 1.49% return for the quarter placing it in the 37 percentile of the Public Fund - Domestic Fixed group for the quarter and in the 30 percentile for the last year.
- Domestic Fixed Income Composite's portfolio outperformed the Blmbg Aggregate by 0.87% for the quarter and outperformed the Blmbg Aggregate for the year by 0.68%.

Quarterly Asset Growth

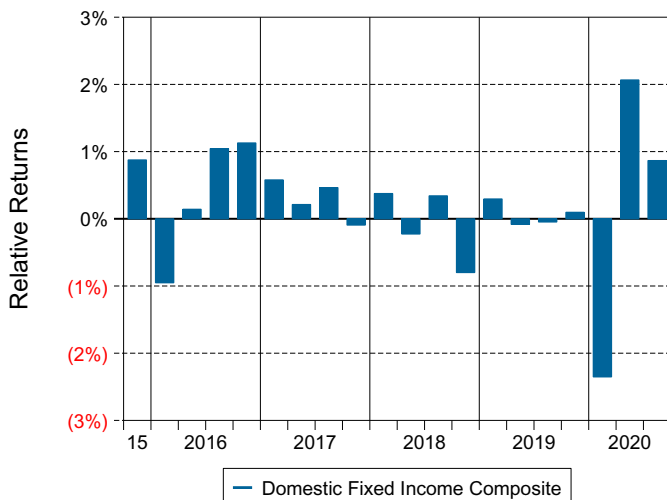
Beginning Market Value	\$114,218,829
Net New Investment	\$0
Investment Gains/(Losses)	\$1,696,543
Ending Market Value	\$115,915,372

Performance vs Public Fund - Domestic Fixed (Net)

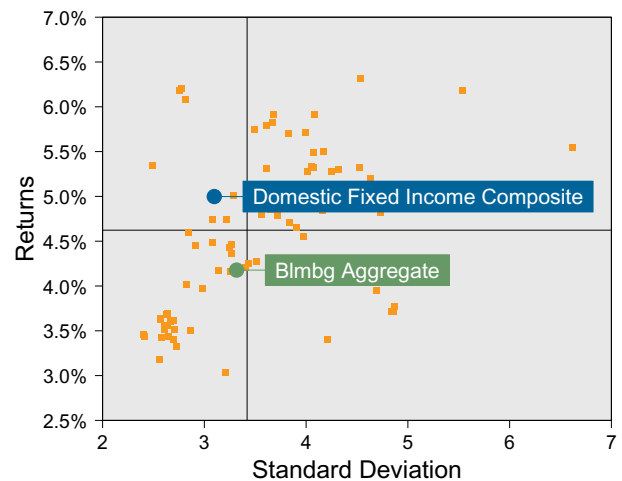


10th Percentile	2.21	8.97	6.19	5.82	5.26	5.12	5.72
25th Percentile	1.67	7.82	5.80	5.30	4.73	4.84	5.20
Median	1.19	6.83	5.18	4.62	4.24	3.96	4.64
75th Percentile	0.81	6.30	4.59	3.70	3.39	3.09	3.85
90th Percentile	0.61	5.68	4.46	3.44	3.08	2.76	3.64
Domestic Fixed Income Composite	● 1.49	7.67	5.38	5.00	4.33	4.18	5.11
Blmbg Aggregate	▲ 0.62	6.98	5.24	4.18	3.97	3.64	4.48

Relative Return vs Blmbg Aggregate



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

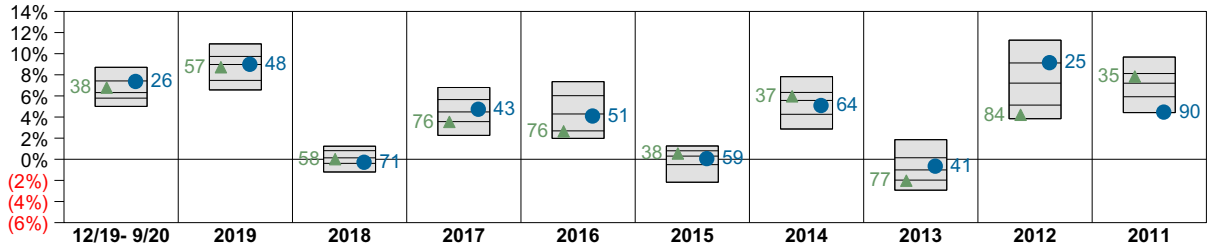


Domestic Fixed Income Composite Return Analysis Summary

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.

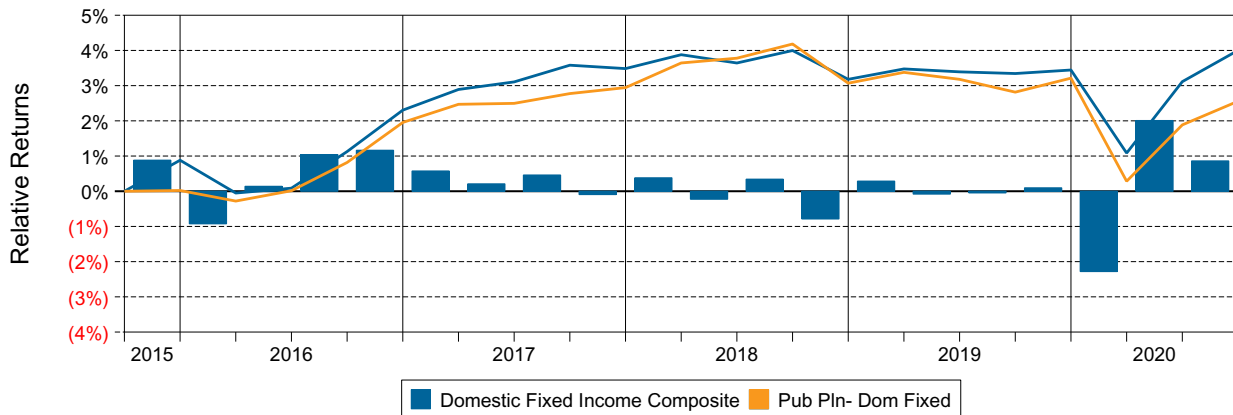
Performance vs Public Fund - Domestic Fixed (Net)



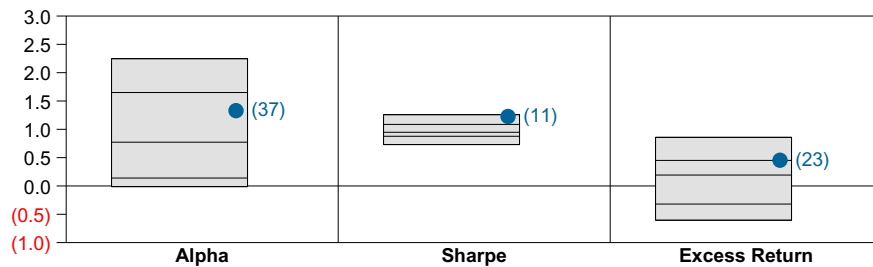
10th Percentile	8.71	10.93	1.24	6.80	7.35	1.26	7.82	1.86	11.28	9.68
25th Percentile	7.42	9.74	0.81	5.66	6.02	0.80	6.33	0.14	9.12	8.12
Median	6.32	8.98	0.14	4.49	4.29	0.30	5.57	(1.01)	7.21	7.21
75th Percentile	5.79	7.47	(0.39)	3.57	2.69	(0.51)	4.26	(1.97)	5.13	5.92
90th Percentile	5.01	6.57	(1.20)	2.26	1.98	(2.17)	2.87	(2.93)	3.84	4.42

Domestic Fixed Income Composite	●	7.37	9.00	(0.28)	4.74	4.10	0.07	5.09	(0.65)	9.15	4.47
Blmbg Aggregate	▲	6.79	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 September 30, 2020



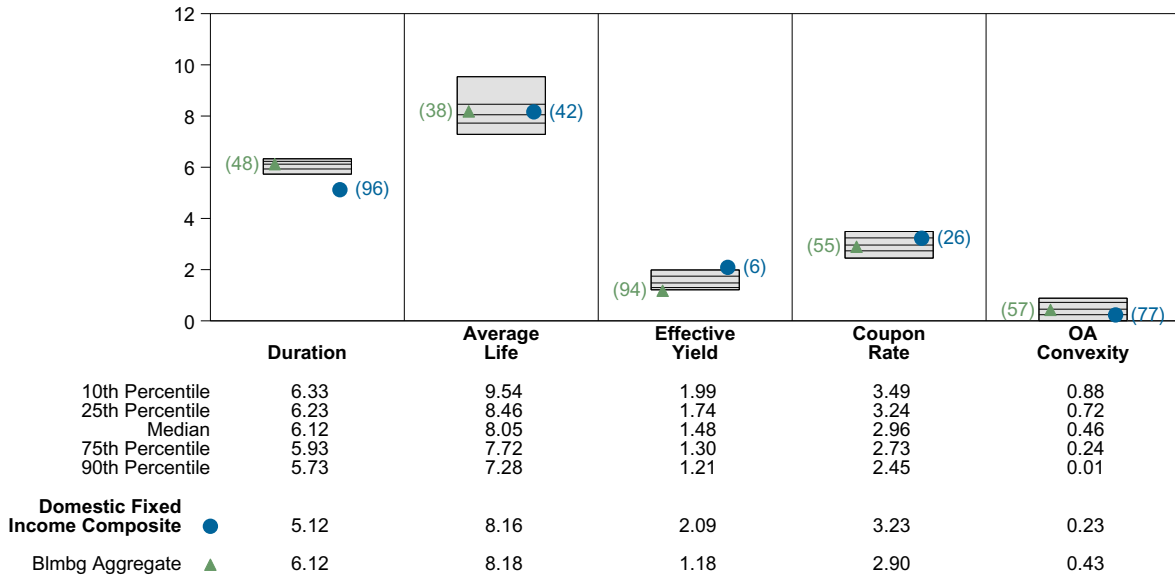
10th Percentile	2.25	1.26	0.86
25th Percentile	1.65	1.09	0.45
Median	0.77	0.95	0.19
75th Percentile	0.14	0.88	(0.32)
90th Percentile	(0.01)	0.73	(0.60)
Domestic Fixed Income Composite	●	1.33	0.45

Domestic Fixed Income Composite Bond Characteristics Analysis Summary

Portfolio Characteristics

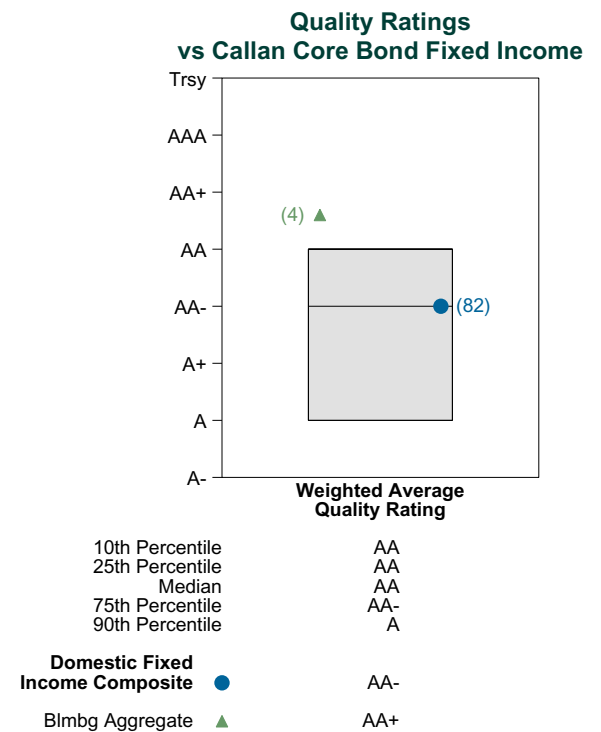
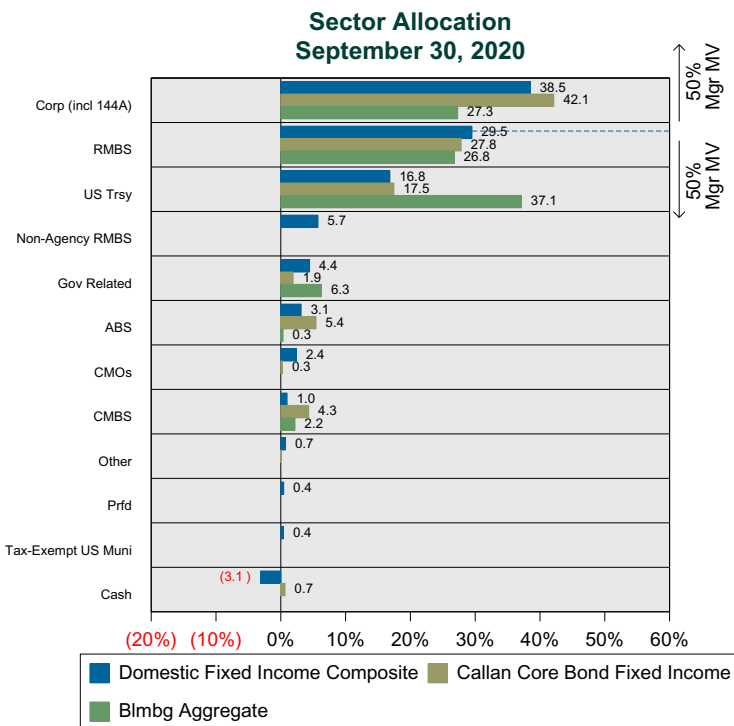
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

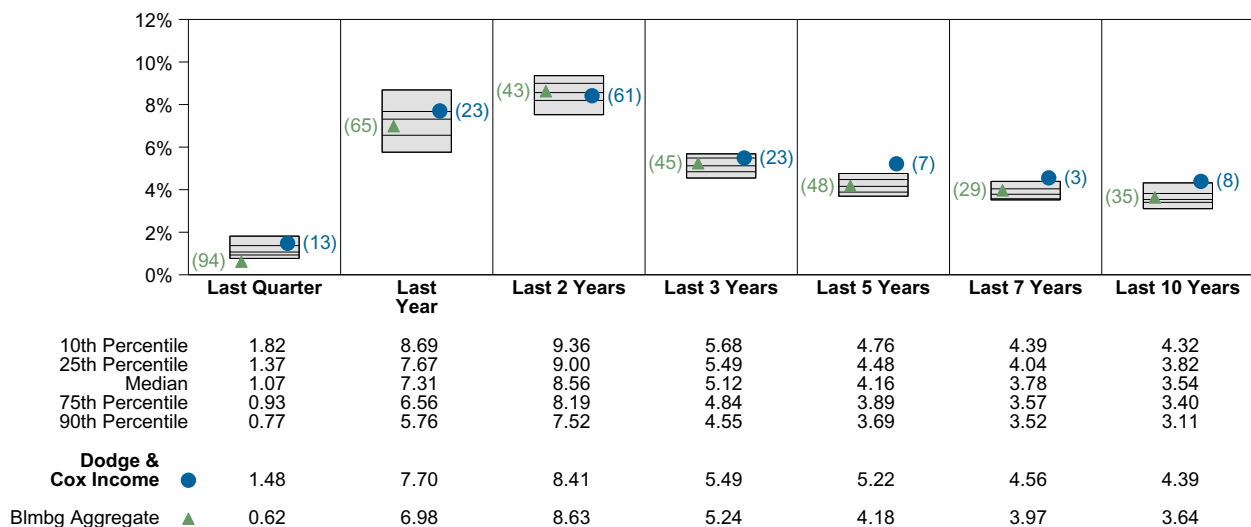
Quarterly Summary and Highlights

- Dodge & Cox Income's portfolio posted a 1.48% return for the quarter placing it in the 13 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 23 percentile for the last year.
- Dodge & Cox Income's portfolio outperformed the Blmbg Aggregate by 0.86% for the quarter and outperformed the Blmbg Aggregate for the year by 0.72%.

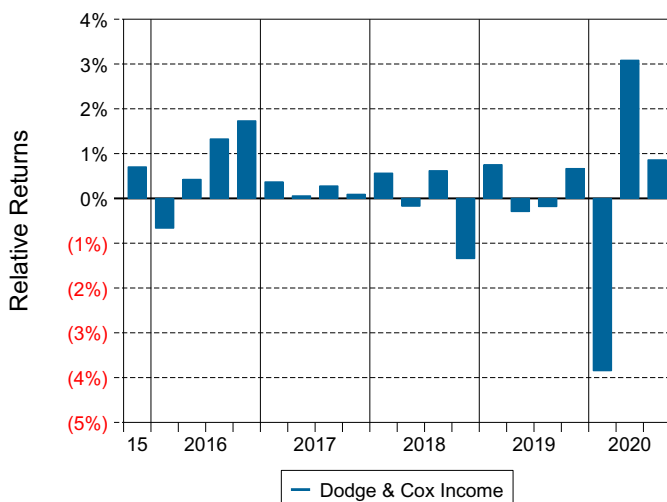
Quarterly Asset Growth

Beginning Market Value	\$57,303,860
Net New Investment	\$0
Investment Gains/(Losses)	\$848,152
Ending Market Value	\$58,152,013

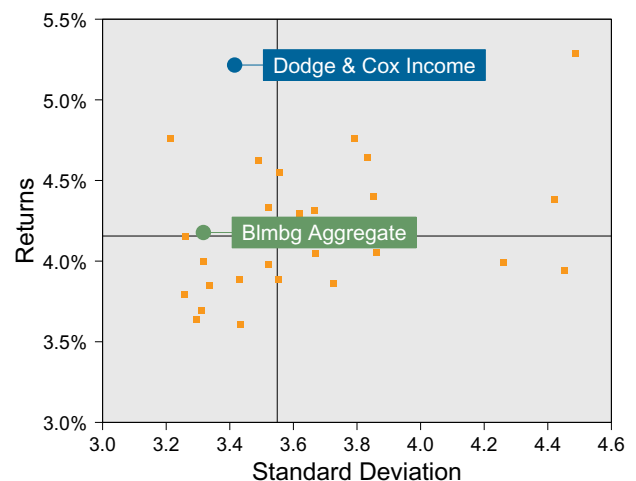
Performance vs Callan Core Bond Mutual Funds (Net)



Relative Return vs Blmbg Aggregate



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

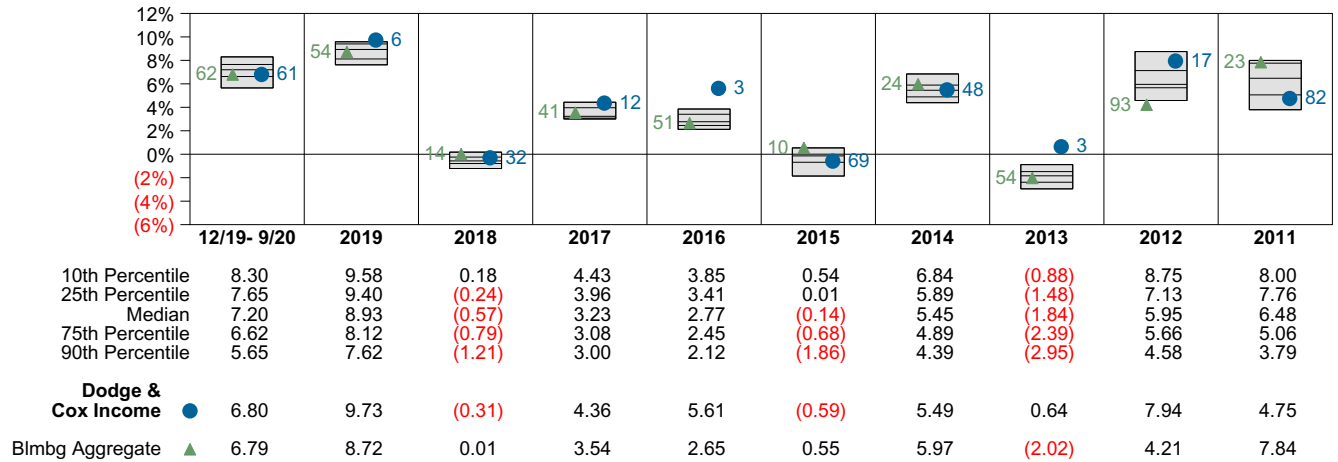


Dodge & Cox Income Return Analysis Summary

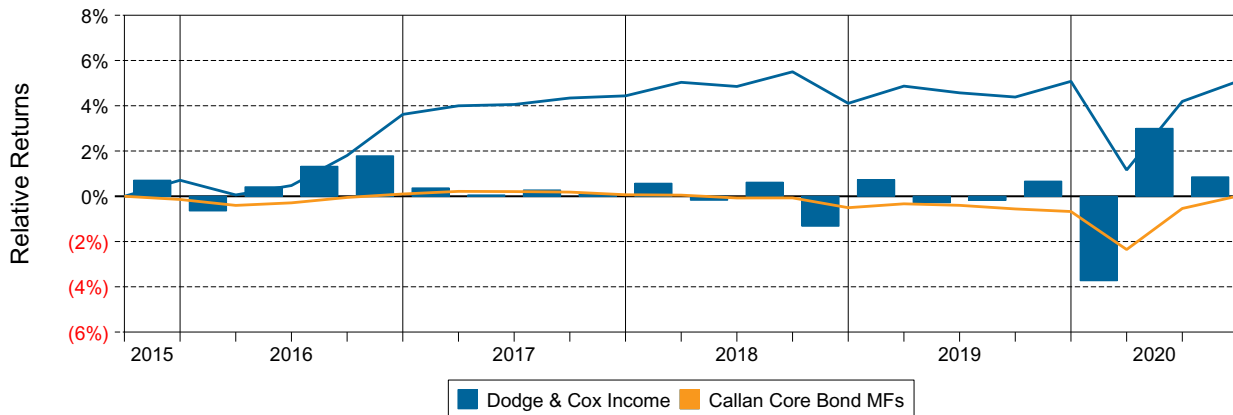
Return Analysis

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

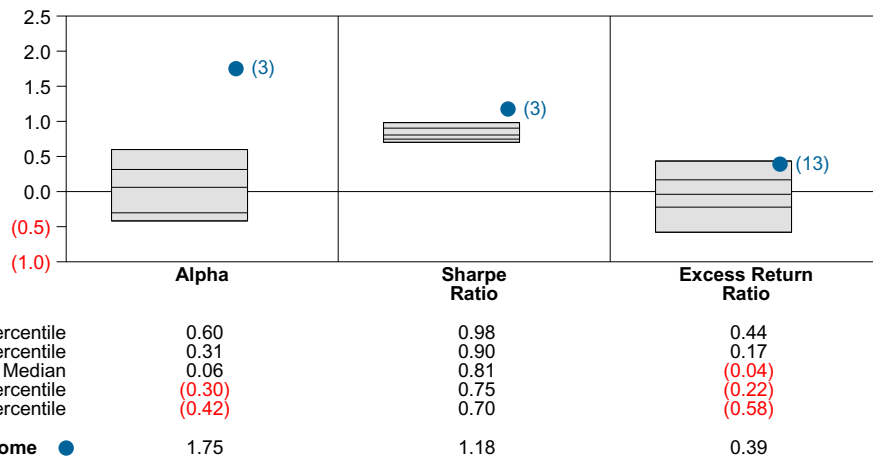
Performance vs Callan Core Bond Mutual Funds (Net)



Cumulative and Quarterly Relative Return vs Blmbg Aggregate



Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Callan Core Bond Mutual Funds (Net) Five Years Ended September 30, 2020

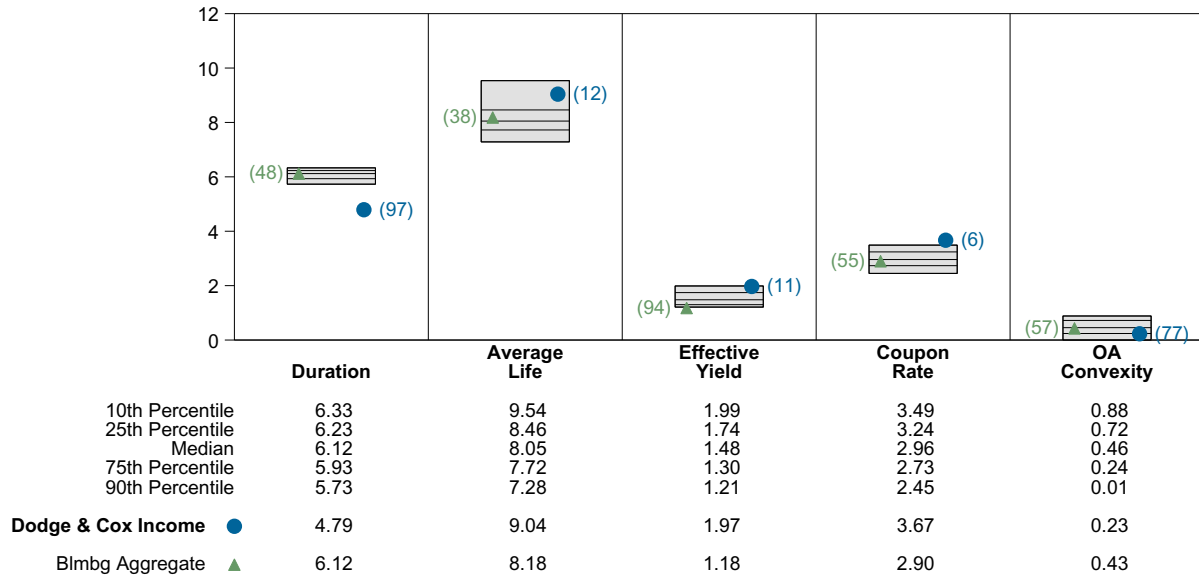


Dodge & Cox Income Bond Characteristics Analysis Summary

Portfolio Characteristics

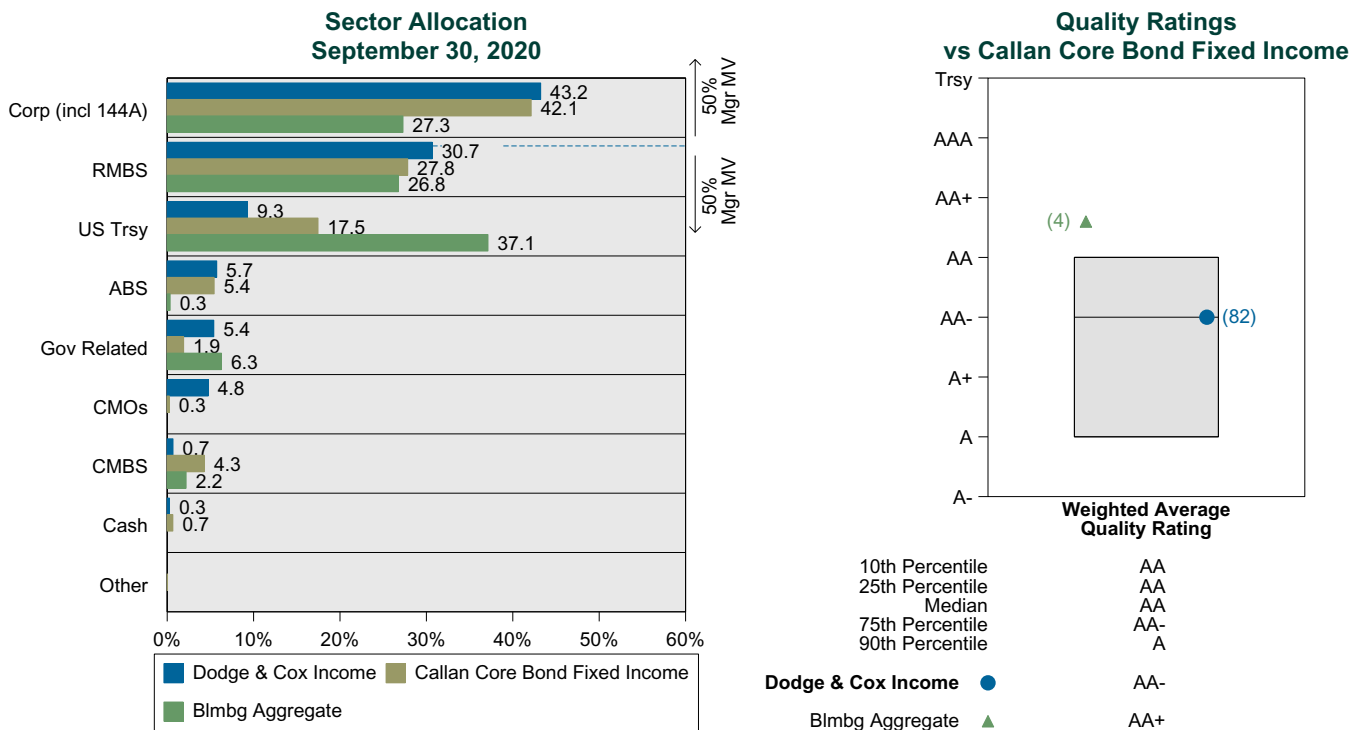
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

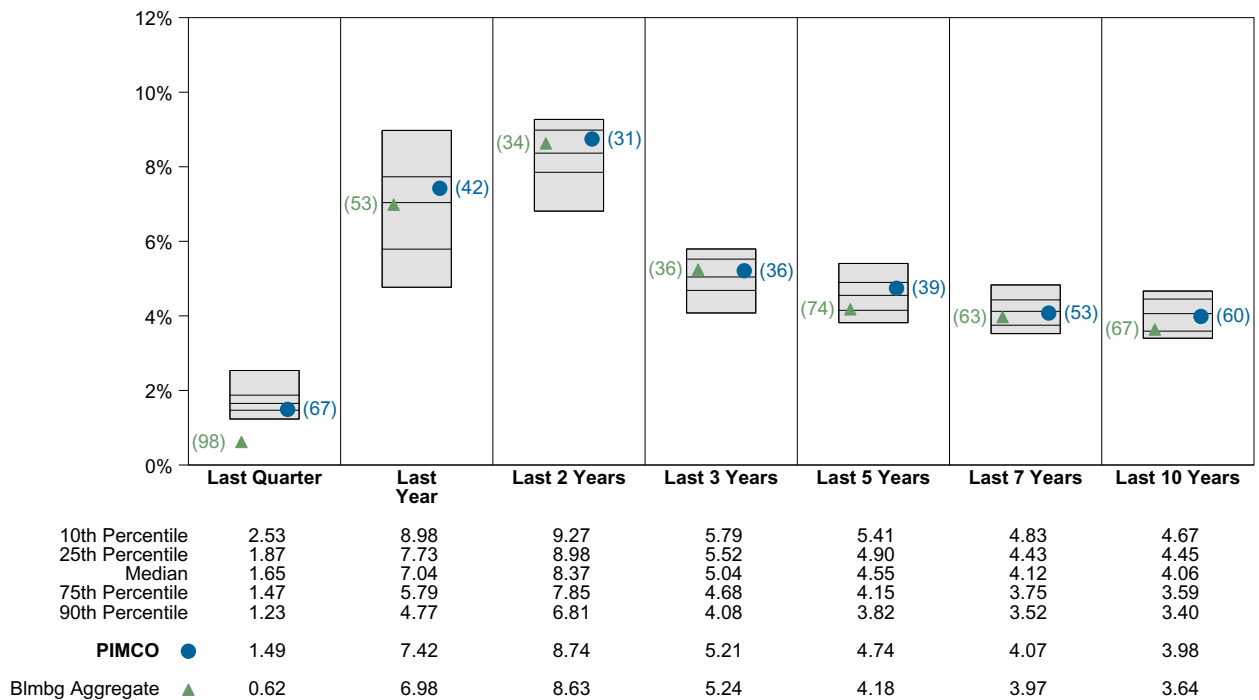
Quarterly Summary and Highlights

- PIMCO's portfolio posted a 1.49% return for the quarter placing it in the 67 percentile of the Callan Core Plus Mutual Funds group for the quarter and in the 42 percentile for the last year.
- PIMCO's portfolio outperformed the Blmbg Aggregate by 0.87% for the quarter and outperformed the Blmbg Aggregate for the year by 0.44%.

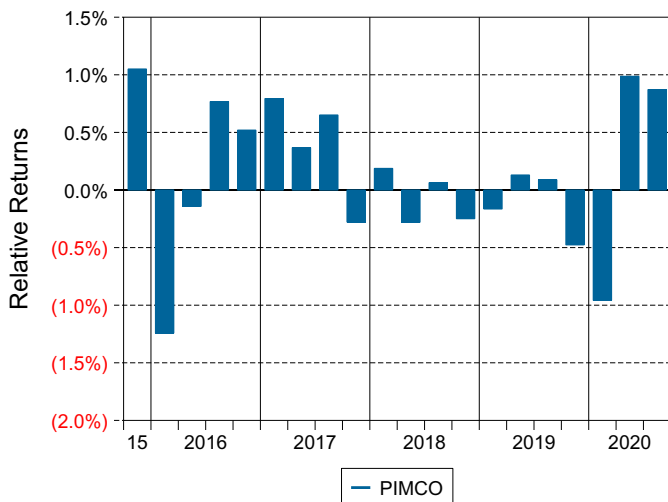
Quarterly Asset Growth

Beginning Market Value	\$56,914,969
Net New Investment	\$0
Investment Gains/(Losses)	\$848,391
Ending Market Value	\$57,763,360

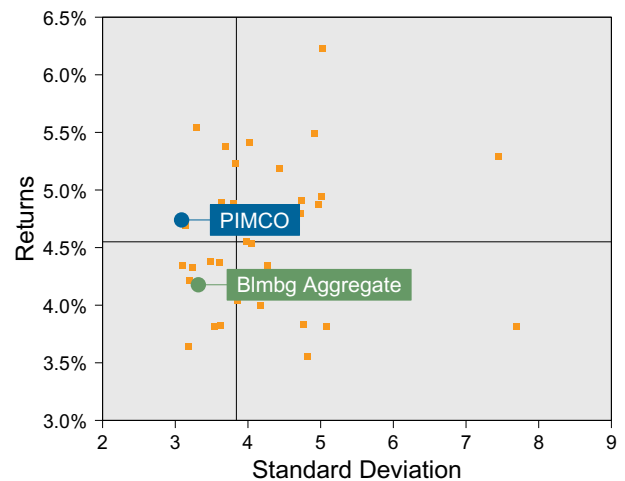
Performance vs Callan Core Plus Mutual Funds (Net)



Relative Return vs Blmbg Aggregate



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



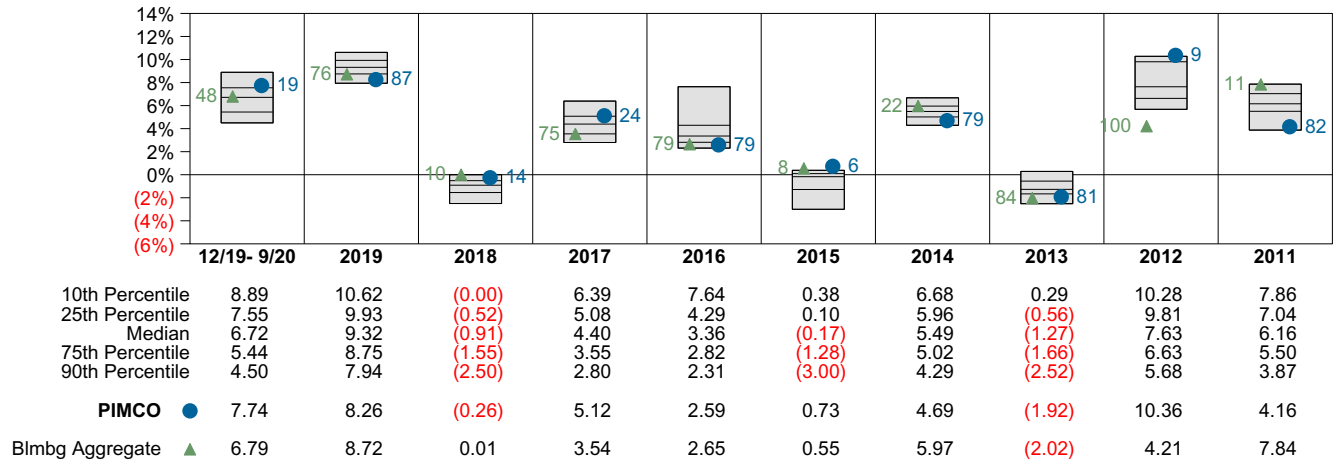
PIMCO

Return Analysis Summary

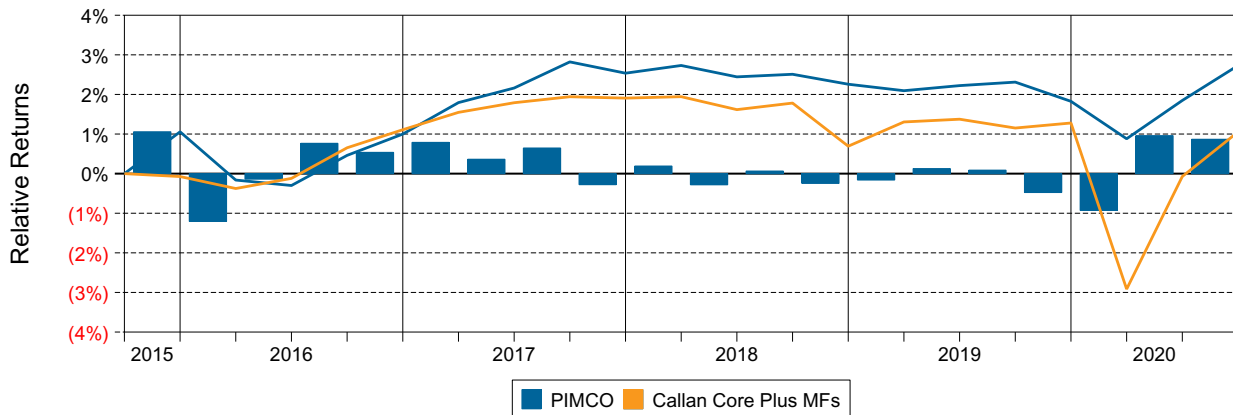
Return Analysis

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

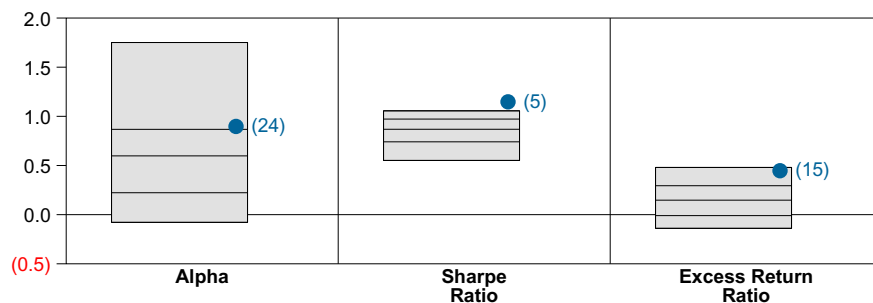
Performance vs Callan Core Plus Mutual Funds (Net)



Cumulative and Quarterly Relative Return vs Blmbg Aggregate



Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Callan Core Plus Mutual Funds (Net) Five Years Ended September 30, 2020

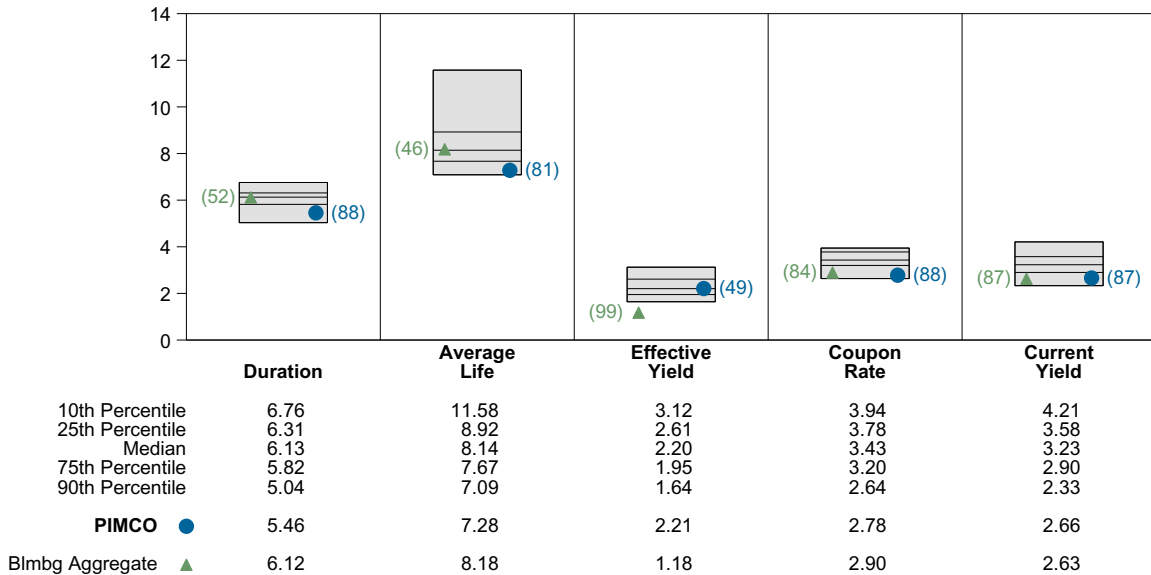


PIMCO Bond Characteristics Analysis Summary

Portfolio Characteristics

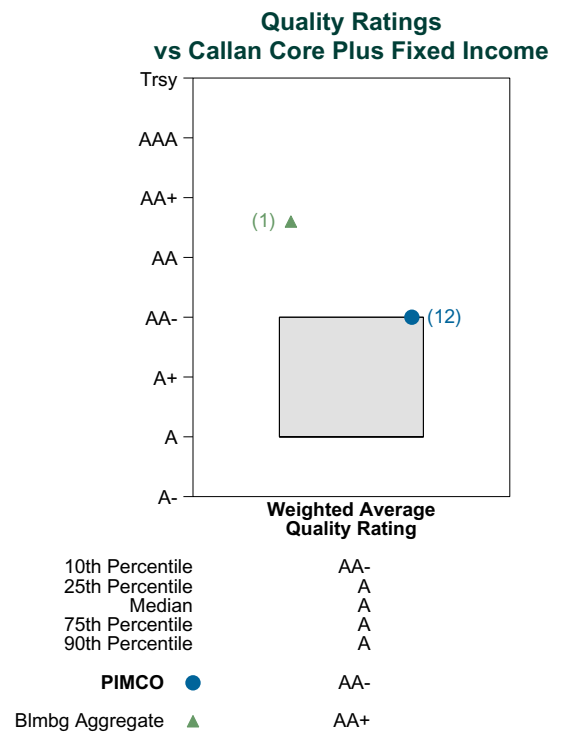
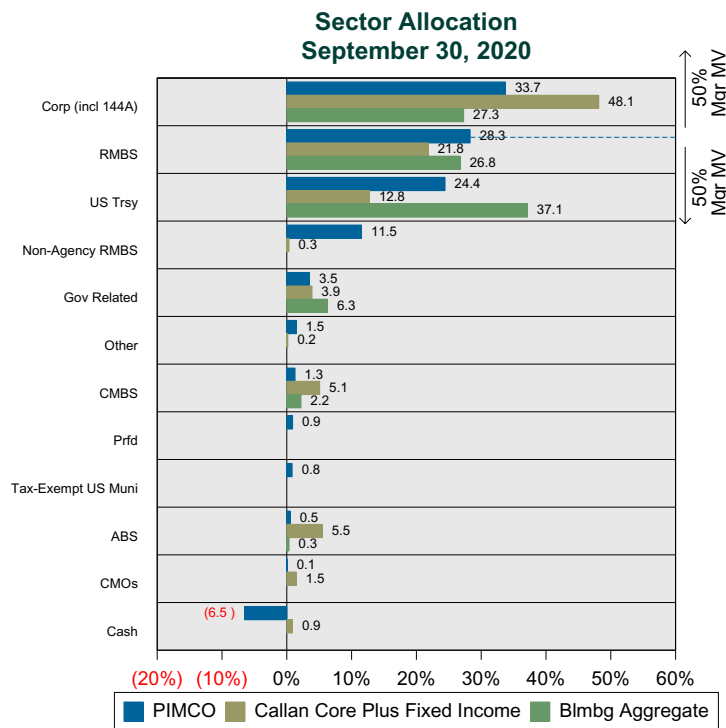
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

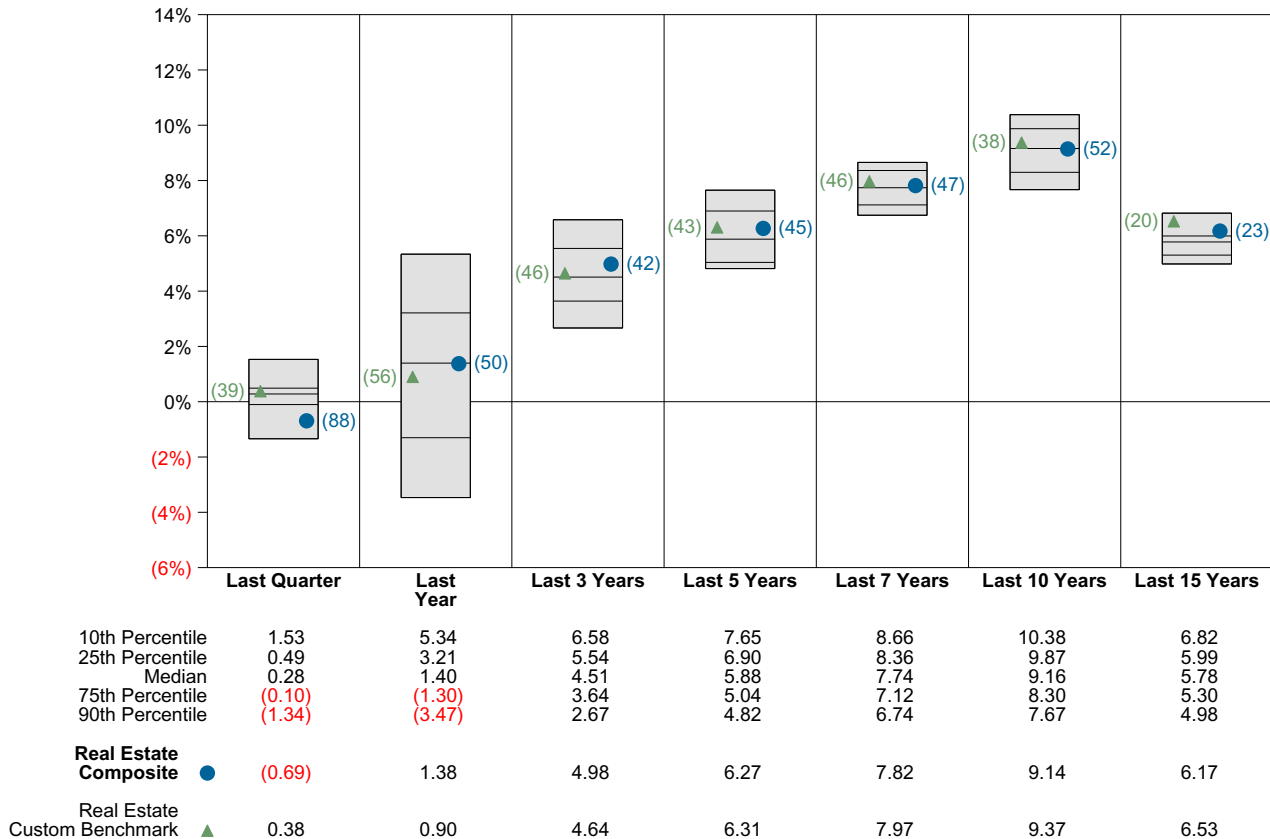
Quarterly Summary and Highlights

- Real Estate Composite's portfolio posted a (0.69)% return for the quarter placing it in the 88 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 50 percentile for the last year.
- Real Estate Composite's portfolio underperformed the Real Estate Custom Benchmark by 1.07% for the quarter and outperformed the Real Estate Custom Benchmark for the year by 0.48%.

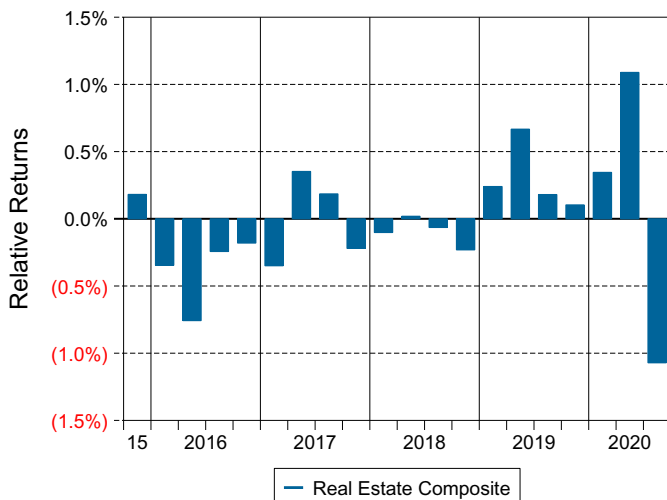
Quarterly Asset Growth

Beginning Market Value	\$62,156,842
Net New Investment	\$-23,994
Investment Gains/(Losses)	\$-429,582
Ending Market Value	\$61,703,266

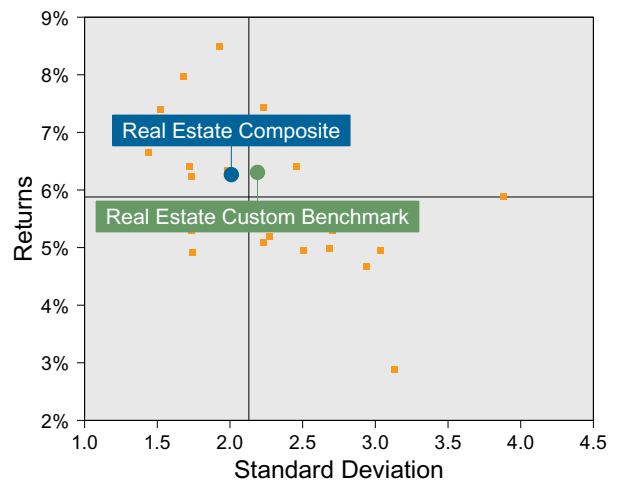
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs Real Estate Custom Benchmark



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



RREEF Private

Period Ended September 30, 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.

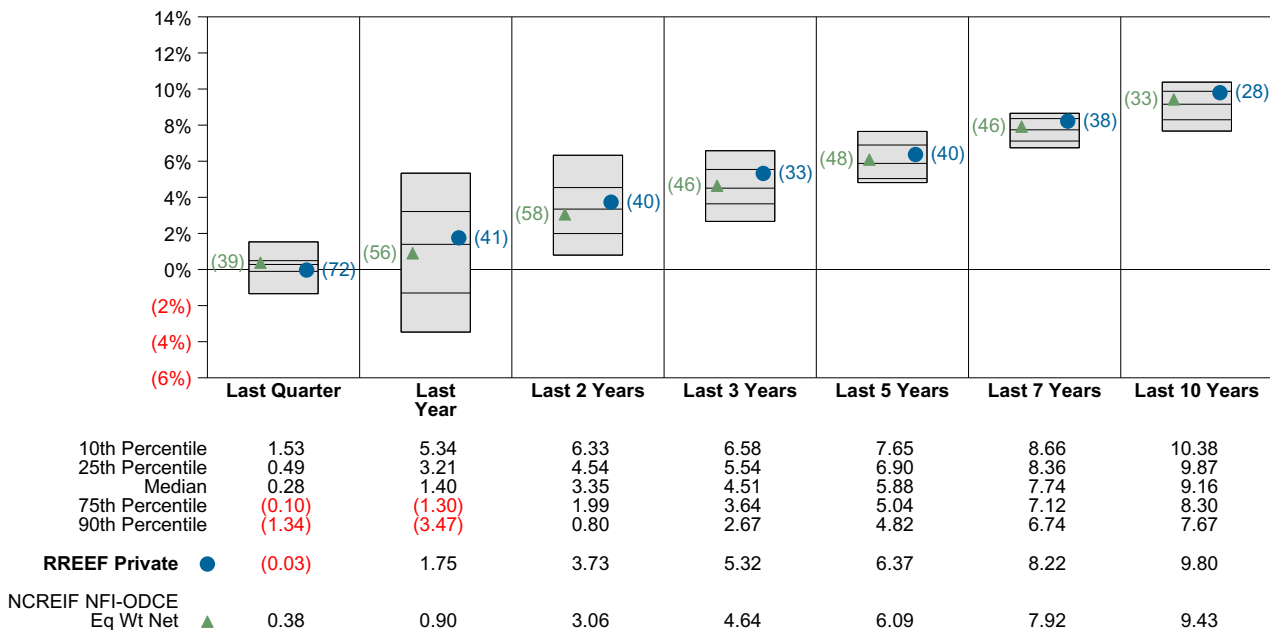
Quarterly Summary and Highlights

- RREEF Private's portfolio posted a (0.03)% return for the quarter placing it in the 72 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 41 percentile for the last year.
- RREEF Private's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 0.41% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 0.85%.

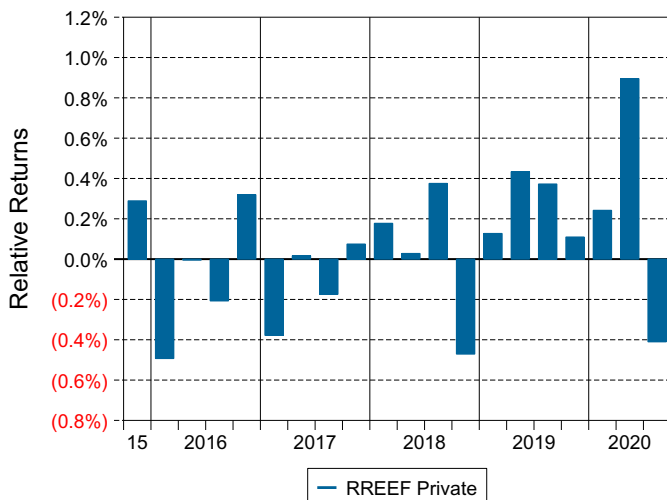
Quarterly Asset Growth

Beginning Market Value	\$31,822,201
Net New Investment	\$0
Investment Gains/(Losses)	\$-9,561
Ending Market Value	\$31,812,639

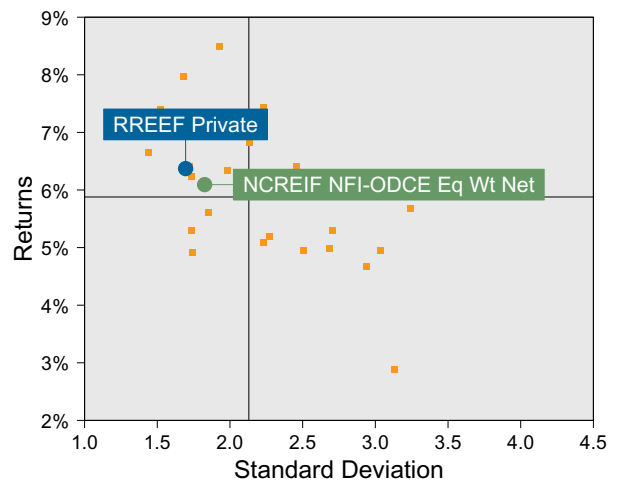
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



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



Barings Core Property Fund Period Ended September 30, 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.

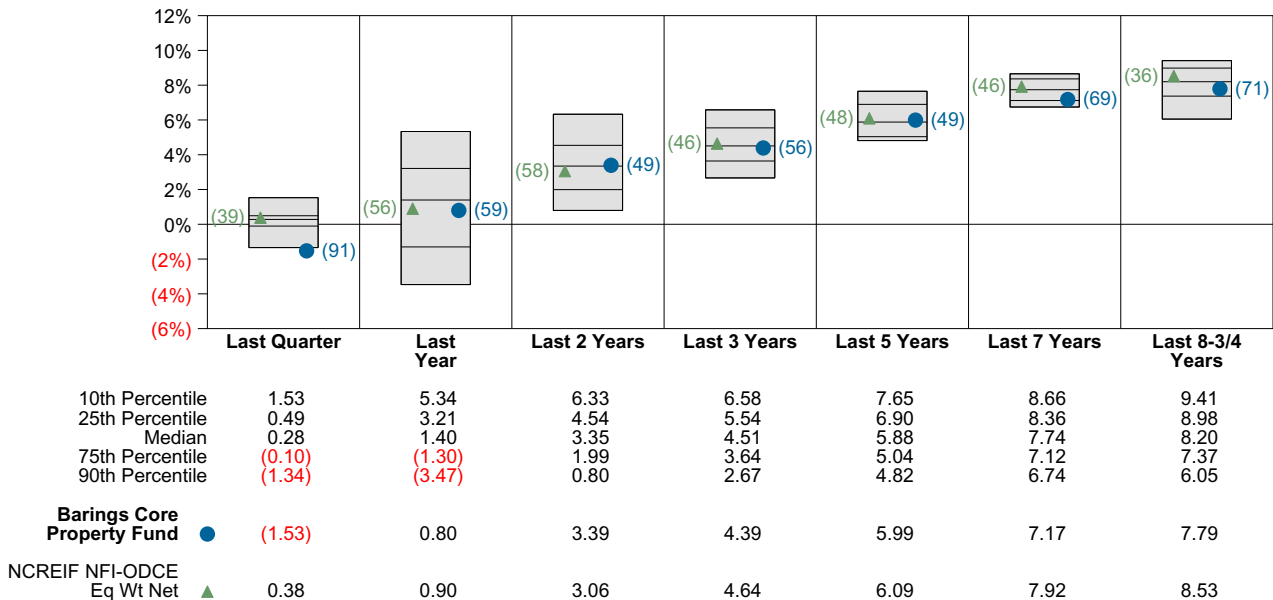
Quarterly Summary and Highlights

- Barings Core Property Fund's portfolio posted a (1.53)% return for the quarter placing it in the 91 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 59 percentile for the last year.
- Barings Core Property Fund's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 1.91% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 0.10%.

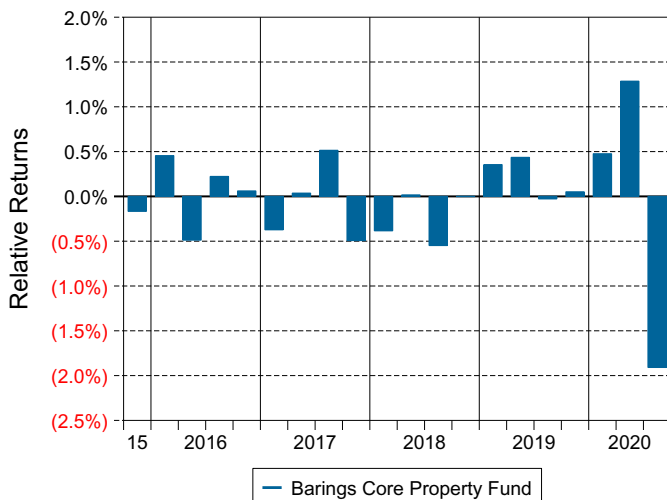
Quarterly Asset Growth

Beginning Market Value	\$29,046,641
Net New Investment	\$0
Investment Gains/(Losses)	\$-444,014
Ending Market Value	\$28,602,627

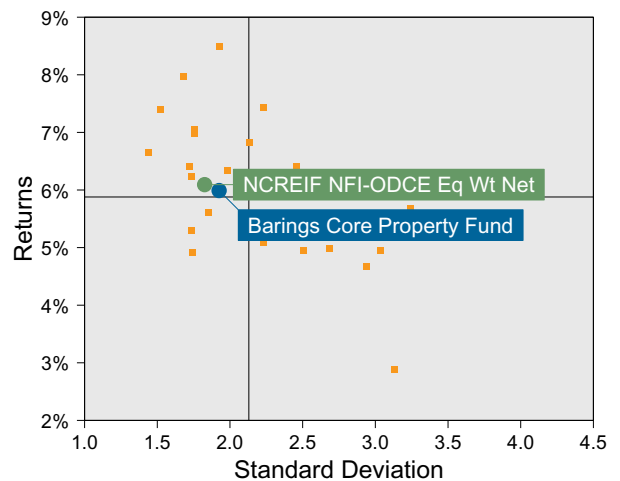
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



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



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

[2020 ESG Survey](#) | Callan’s eighth annual survey assessing the status of environmental, social, and governance (ESG) investing in the U.S. institutional investment market.

[Coping with COVID-19: How Work Is Evolving for Investment Managers—2nd Edition](#) | Following up on our June publication, Callan again surveyed 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 variety of firms by location, employee size, ownership structure, and assets under management.

[Private Equity Fees and Terms Study](#) | To help institutional investors better evaluate private equity funds, Callan conducted an extensive analysis of the fees and terms for private equity partnerships. Using that data, we created this study to help investors evaluate a partnership’s terms compared to its peers.

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

Blog Highlights

[How Investors Can Address Climate Risk in Real Estate](#) | Climate risk, which refers to the hazards associated with climate change, can significantly threaten real estate portfolios. Institutional investors and real estate investment managers must evaluate the increasing significance of climate risk given the material financial impact that climate change can have on real estate portfolios.

[Fine-Tuning Implementation of the CARES Act](#) | Drafting the CARES Act was expedited, which means there is a limited congressional record to clarify provisions. The IRS has issued two notices and a FAQ to clarify how defined contribution (DC) plan sponsors should implement the provisions, touching on required notices, tax reporting, and recordkeeping.

[DOL Proposes Tightened Proxy Voting Guidelines](#) | The department’s new proposal dovetails with SEC guidance finalized in 2020 and would create a refined set of circumstances in which plan fiduciaries may engage in proxy voting.

Quarterly Periodicals

[Private Equity Trends, 2Q20](#) | A high-level summary of private equity activity in the quarter through all the investment stages

[Active vs. Passive Charts, 2Q20](#) | A comparison of active managers alongside relevant benchmarks over the long term

[Market Pulse Flipbook, 2Q20](#) | 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, 2Q20](#) | 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, 2Q20](#) | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

[Real Assets Reporter, 2Q20](#) | In this quarter’s edition, Barbara Bernard and Sally Haskins discuss how new risk-retention rules affect the CMBS market. In addition, it includes analysis of the performance of real estate and other real assets in 2Q20.

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:

2021 National Conference

June 21-23, 2021

San Francisco | Palace Hotel

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.

Please look for our updated schedule for 2021 in November

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.

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.

Barrow, Hanley, Mewhinney & Strauss, LLC

Manager Name

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

Cohen & Steers Capital Management, Inc.

Manager Name

Columbia Management Investments
Columbus Circle Investors
Credit Suisse Asset Management
D.E. Shaw Investment Management, L.L.C.
DePrince, Race & Zollo, 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
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
Income Research + Management, Inc.
Insight Investment Management Limited
Intech Investment Management, LLC
Intercontinental Real Estate Corporation
Invesco
Investec Asset Management North America, Inc.
Ivy Investments

Manager Name

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
MackKay 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
Parametric Portfolio Associates LLC
Pathway Capital Management
Peregrine Capital Management, LLC
Perkins Investment Management

Manager Name

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.

Strategic Global Advisors

T. Rowe Price Associates, Inc.

Manager Name

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