

December 31, 2020



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

**Investment Measurement Service  
Quarterly Review**

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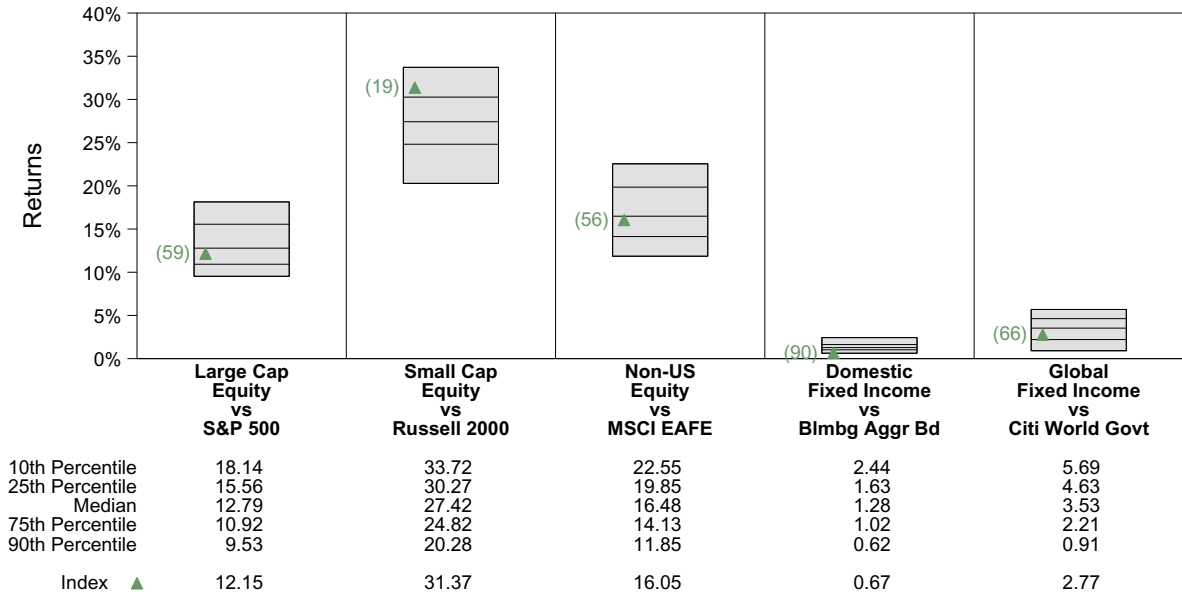
## Market Overview

### Active Management vs Index Returns

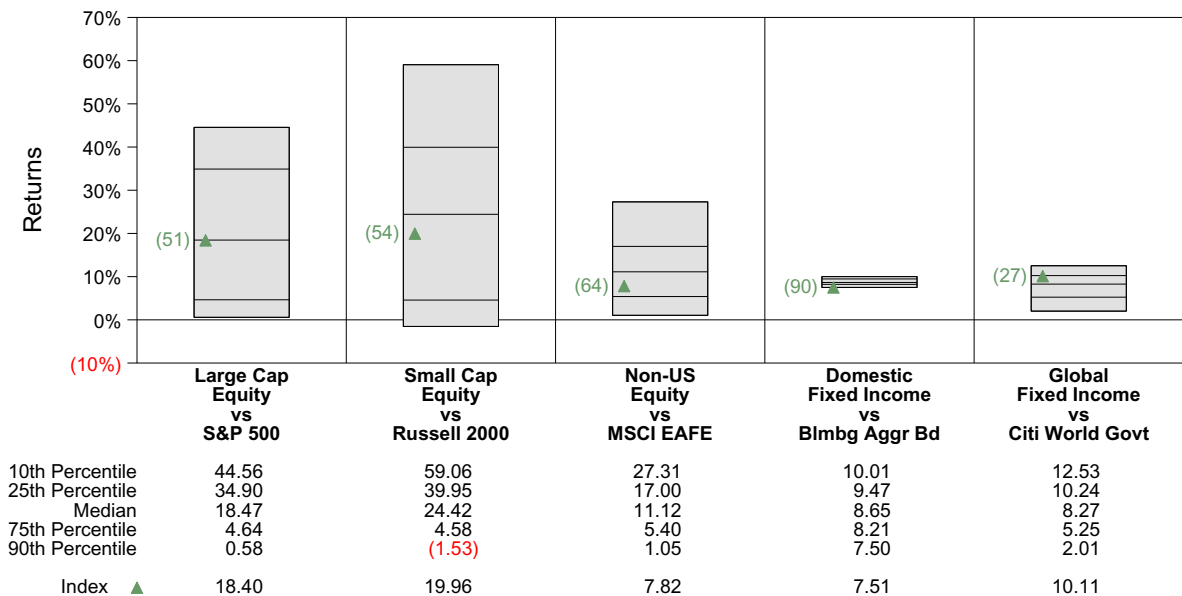
#### Market Overview

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 December 31, 2020



#### Range of Mutual Fund Returns by Asset Class One Year Ended December 31, 2020

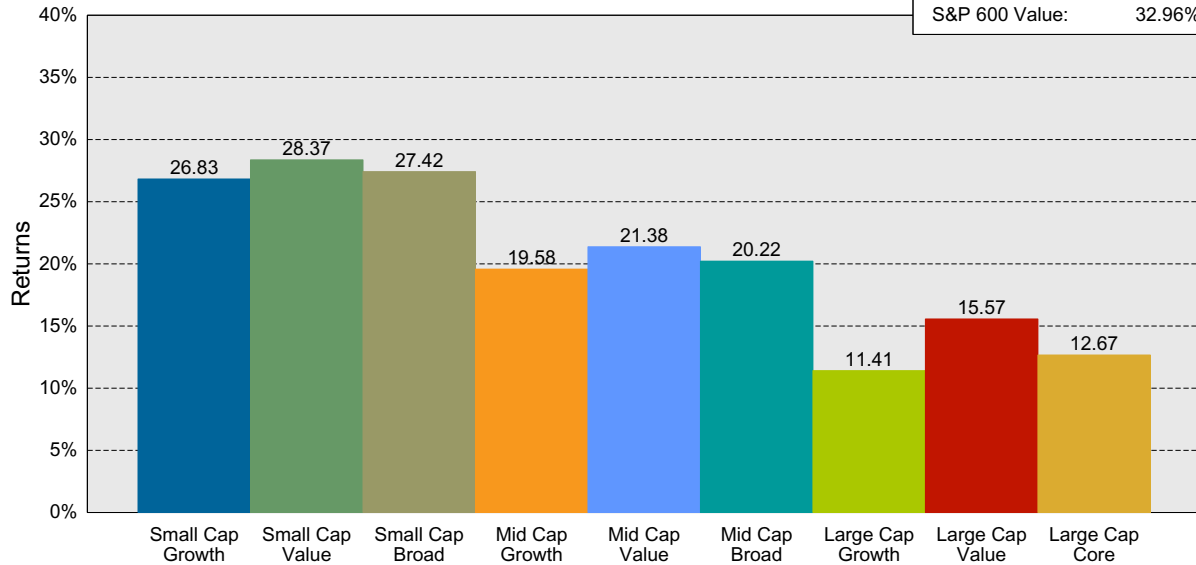


## Domestic Equity Active Management Overview

U.S. stocks continued their upward trajectory in the fourth quarter, and the S&P 500 Index hit a record high going into year-end. The Index was up 12.1% for the quarter, bringing its 2020 gain to 18.4%. Since the market low in March, the benchmark is up over 70%, with all sectors posting increases greater than 40%. The quarter's winner, Energy (+28%), however, remains down 34% for the year. Technology (+12% in 4Q) was the best-performing 2020 sector with a 44% gain. Laggards for the quarter and the year were Utilities (+7%; +1%) and Real Estate (+5%; -2%). Megacaps continue to account for a disproportionate amount of the index and returns; the five largest stocks (Apple, Microsoft, Amazon, Facebook, Alphabet) made up 22% of the S&P 500 Index as of 12/31, and for 2020, this group accounted for 12.1% of the 18.4% Index return. In 4Q, value outperformed growth across the capitalization spectrum but trails by a significant margin for the full year. Small cap value (R2000 Value: +33.4%) was the best-performing style group for the quarter but its 2020 gain is a mere 4.6%. Small cap outperformed large for the quarter (R2000: +31.4%; R1000: +13.7%) but 2020 performance was roughly even (+20.0%; +21.0%).

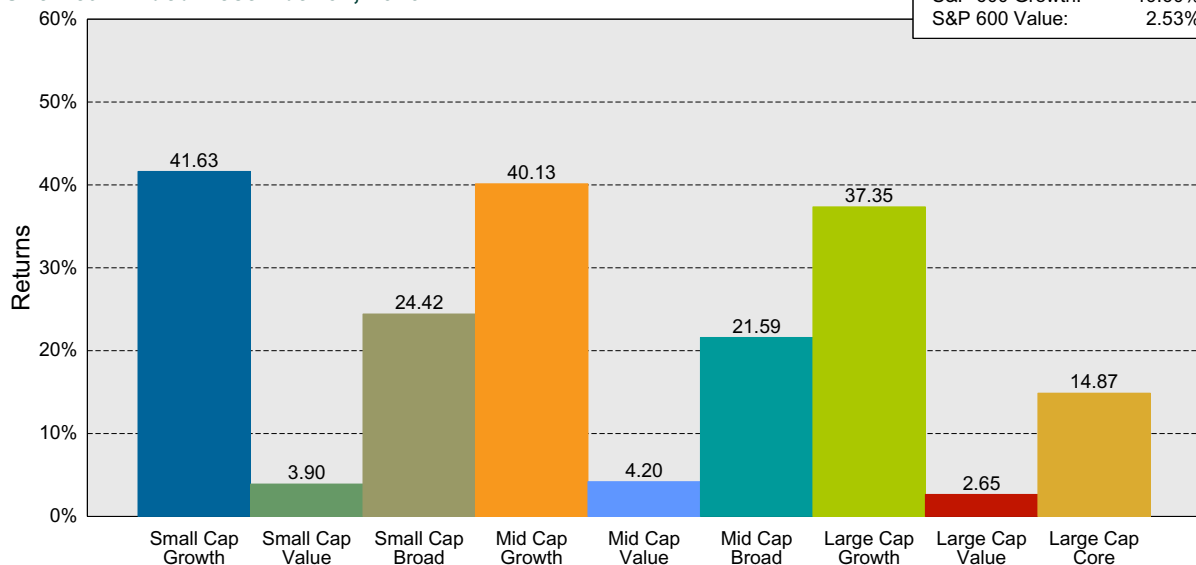
S&P 500:	12.15%
S&P 500 Growth:	10.66%
S&P 500 Value:	14.49%
S&P Mid Cap:	24.37%
S&P 600:	31.31%
S&P 600 Growth:	29.83%
S&P 600 Value:	32.96%

### Mutual Fund Style Group Median Returns for Quarter Ended December 31, 2020



S&P 500:	18.40%
S&P 500 Growth:	33.47%
S&P 500 Value:	1.36%
S&P Mid Cap:	13.66%
S&P 600:	11.29%
S&P 600 Growth:	19.60%
S&P 600 Value:	2.53%

### Mutual Fund Style Group Median Returns for One Year Ended December 31, 2020

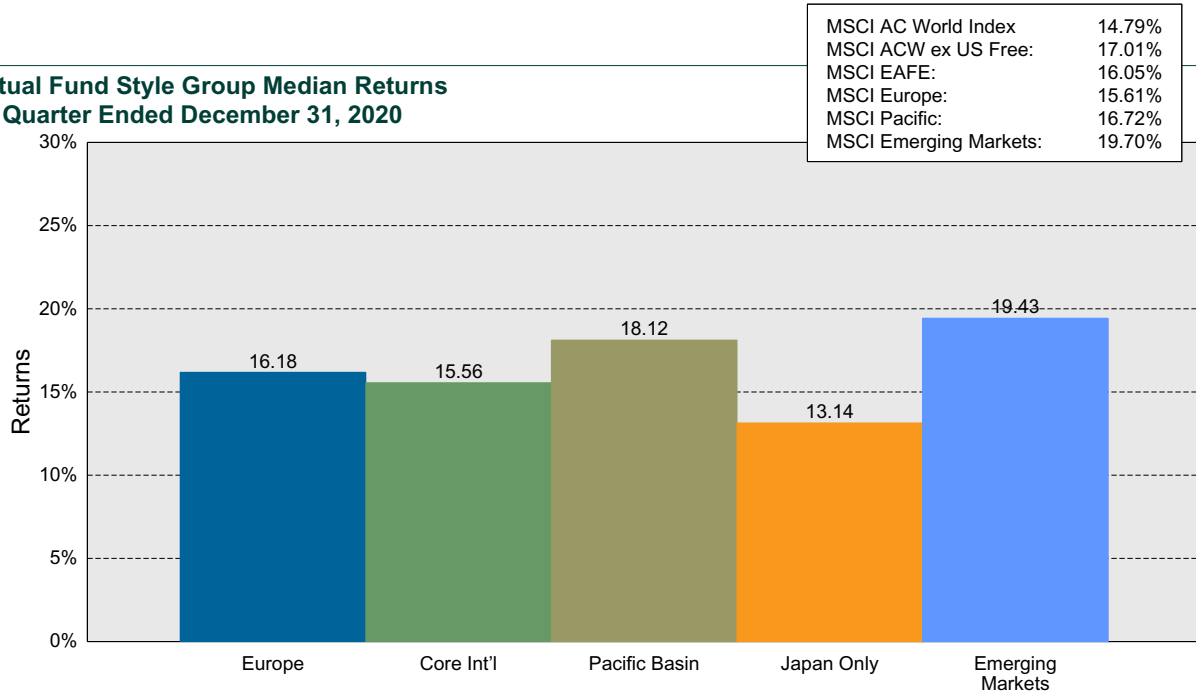


## International Equity Active Management Overview

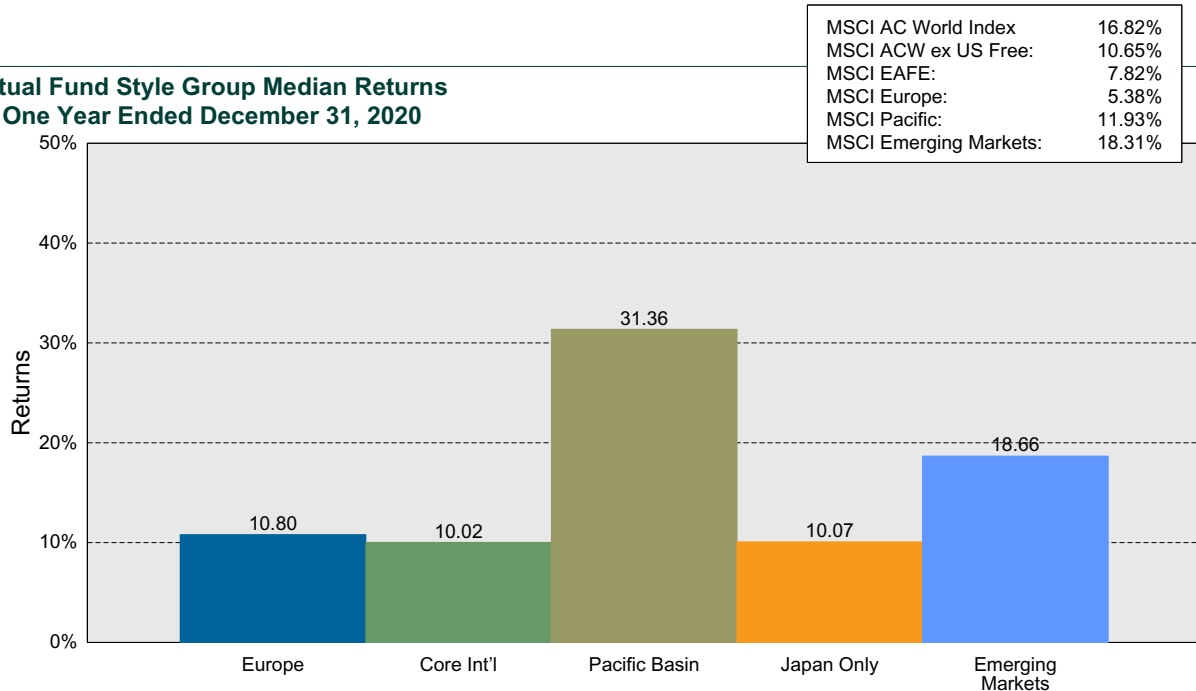
Developed ex-U.S. and emerging market indices (MSCI ACWI ex-USA: +17.0%; MSCI Emerging Markets: +19.7%) posted robust returns for the quarter. Double-digit returns were broad-based across developed market countries during the quarter, but returns for the full year were mixed (Japan: +15%, +15%; UK: +17%, -11%; Pacific ex-Japan: +20%, +7%; Europe ex-UK: +15%, +11%). From a sector perspective, Technology was a top performing sector in both developed and emerging markets for the quarter and the year. Quarterly returns were bolstered by a weaker U.S. dollar across developed and emerging market currencies. Relative to a basket of developed market currencies, the greenback lost over 4% for the quarter and more than 7% for the year.

In emerging markets, Latin America posted the strongest gain (+35%) but is down 14% for the year. Emerging Asia (+19%) trailed but is up 28% for the year. China (+11%) was the laggard among the BRICs (Brazil: +37%; Russia: +22%; India +21%) for the quarter but remains up the most for the full year (China: +30%; India: +16%; Brazil -19%; Russia: -13%).

**Mutual Fund Style Group Median Returns  
for Quarter Ended December 31, 2020**



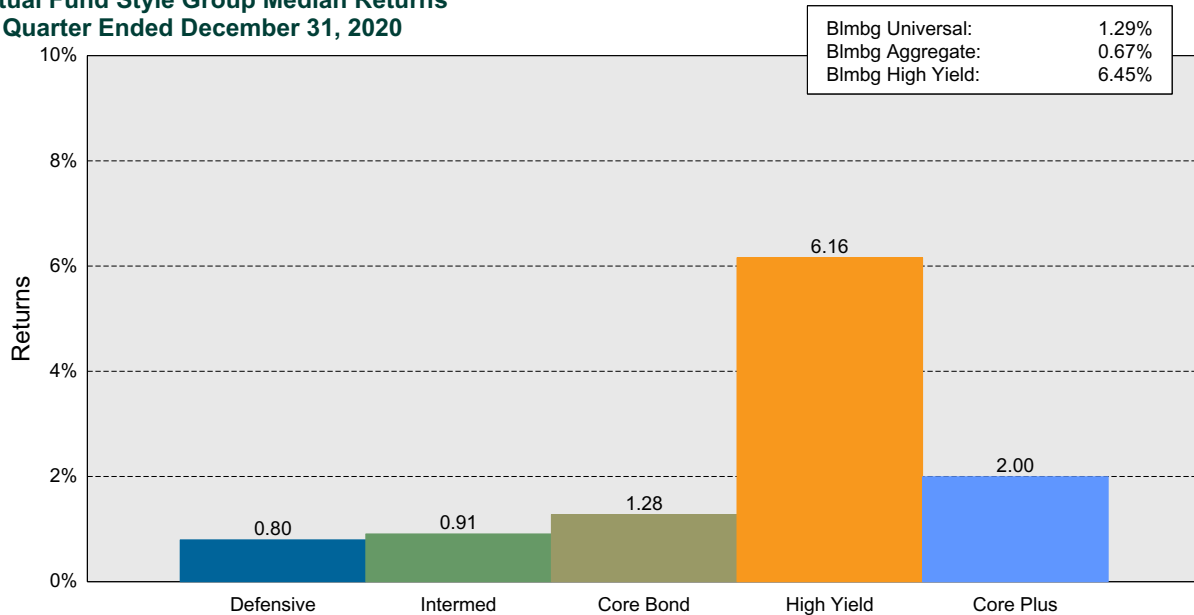
**Mutual Fund Style Group Median Returns  
for One Year Ended December 31, 2020**



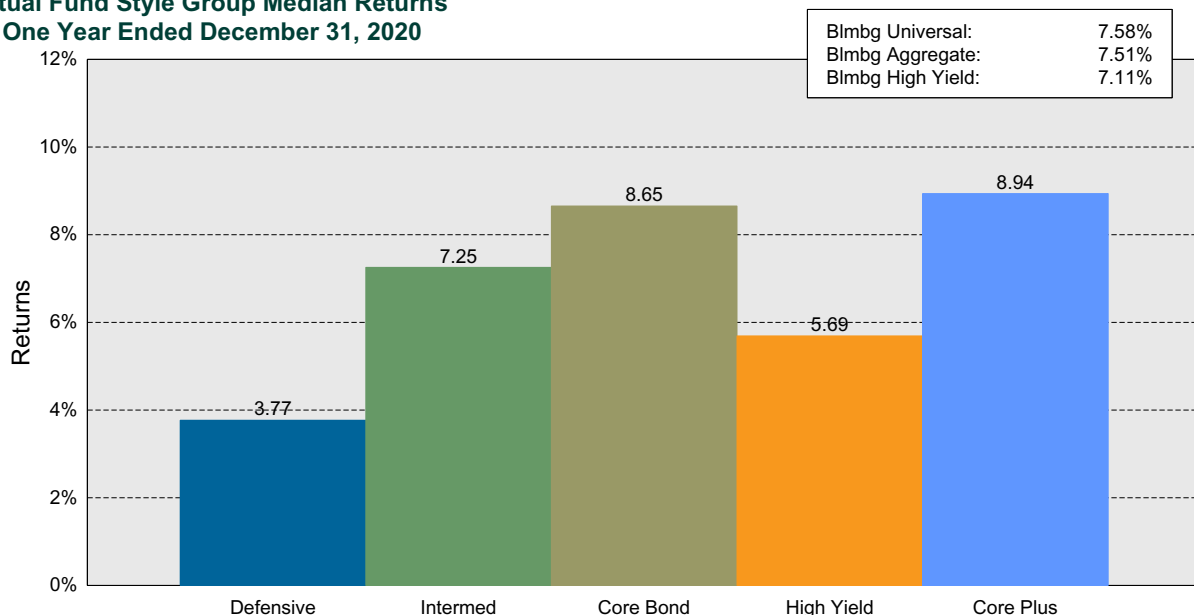
## Domestic Fixed Income Active Management Overview

U.S. Treasury yields rose steadily over the course of 4Q; the 10-year U.S. Treasury yield closed the quarter at 0.93%, up 24 basis points from Sept. 30, but off sharply from the year-end level of 1.92%. TIPS (Bloomberg Barclays US TIPS: +1.6%) strongly outperformed nominal U.S. Treasuries for the quarter as 10-year breakeven spreads widened from 163 bps to 199 bps. The Bloomberg Barclays US Aggregate Bond Index gained 0.7%, bringing its 2020 gain to 7.5%. Investment grade corporates strongly outperformed U.S. Treasuries for the quarter and the year (Bloomberg Barclays US Treasury: -0.8%; +8.0%; Bloomberg Barclays US Corporate: +3.0%; +9.9%) in spite of record 2020 issuance. High yield corporates (Bloomberg Barclays High Yield: +6.5%; +7.1%) outperformed investment grade for the quarter but trailed for the year. High yield default rates (6.2% y-o-y as of December) continued to trend higher but are expected to peak far below levels reached in the Global Financial Crisis.

### Mutual Fund Style Group Median Returns for Quarter Ended December 31, 2020



### Mutual Fund Style Group Median Returns for One Year Ended December 31, 2020







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## ASSET ALLOCATION AND PERFORMANCE

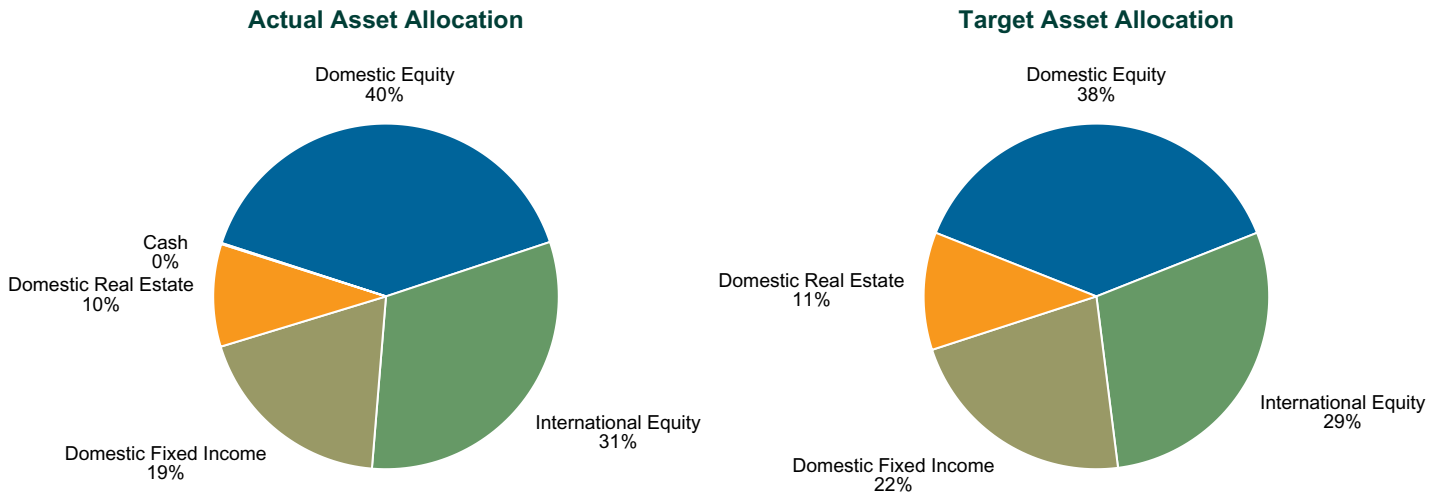
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### **Asset Allocation and Performance**

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

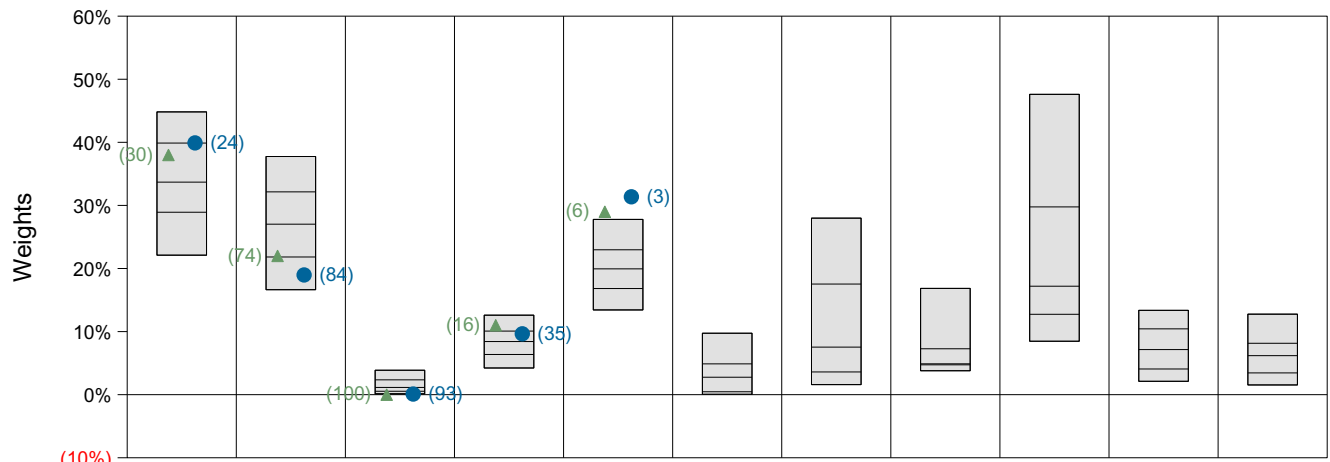
## Actual vs Target Asset Allocation As of December 31, 2020

The top left chart shows the Fund's asset allocation as of December 31, 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	256,539	39.9%	38.0%	1.9%	12,273
International Equity	201,635	31.4%	29.0%	2.4%	15,221
Domestic Fixed Income	121,976	19.0%	22.0%	(3.0%)	(19,441)
Domestic Real Estate	62,019	9.6%	11.0%	(1.4%)	(8,690)
Cash	637	0.1%	0.0%	0.1%	637
<b>Total</b>	<b>642,806</b>	<b>100.0%</b>	<b>100.0%</b>		

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



	Domestic Equity	Domestic Fixed Income	Cash	Domestic Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced	Global Equity Broad	Private Equity	Real Assets
10th Percentile	44.82	37.75	3.88	12.60	27.78	9.74	27.98	16.85	47.61	13.37	12.76
25th Percentile	39.88	32.15	2.35	10.08	22.97	4.88	17.53	7.28	29.76	10.43	8.15
Median	33.69	27.02	1.15	8.42	19.94	2.76	7.54	4.89	17.19	7.15	6.18
75th Percentile	28.92	21.82	0.54	6.37	16.82	0.46	3.60	4.73	12.74	4.07	3.45
90th Percentile	22.11	16.64	0.14	4.23	13.43	0.05	1.60	3.79	8.47	2.12	1.54
<b>Fund</b>	● 39.91	18.98	0.10	9.65	31.37	-	-	-	-	-	-
<b>Target</b>	▲ 38.00	22.00	0.00	11.00	29.00	-	-	-	-	-	-
% Group Invested	99.26%	98.52%	77.04%	81.48%	97.78%	17.78%	45.93%	14.81%	19.26%	25.93%	18.52%

\* 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 December 31, 2020, with the distribution as of September 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

	December 31, 2020			Inv. Return	September 30, 2020	
	Market Value	Weight	Net New Inv.		Market Value	Weight
<b>Domestic Equities</b>	<b>\$256,539,382</b>	<b>39.91%</b>	<b>\$(1,654,358)</b>	<b>\$38,479,843</b>	<b>\$219,713,897</b>	<b>38.76%</b>
<b>Large Cap Equities</b>	<b>\$174,072,710</b>	<b>27.08%</b>	<b>\$(1,654,358)</b>	<b>\$21,686,958</b>	<b>\$154,040,109</b>	<b>27.18%</b>
Vanguard S&P 500 Index	140,393,949	21.84%	90,000,000	9,769,195	40,624,754	7.17%
SSGA S&P Equal Weighted NL CTF	9,344,222	1.45%	(30,004,358)	4,427,265	34,921,315	6.16%
Boston Partners	10,671,164	1.66%	(31,650,000)	4,186,172	38,134,992	6.73%
Harbor Cap Appreciation	13,663,374	2.13%	(30,000,000)	3,304,326	40,359,049	7.12%
<b>Mid Cap Equities</b>	<b>\$38,441,491</b>	<b>5.98%</b>	<b>\$0</b>	<b>\$6,154,353</b>	<b>\$32,287,139</b>	<b>5.70%</b>
Fidelity Low Priced Stock	18,808,047	2.93%	0	2,875,341	15,932,706	2.81%
Janus Enterprise	19,633,444	3.05%	0	3,279,011	16,354,433	2.89%
<b>Small Cap Equities</b>	<b>\$44,025,182</b>	<b>6.85%</b>	<b>\$0</b>	<b>\$10,638,532</b>	<b>\$33,386,649</b>	<b>5.89%</b>
Prudential Small Cap Value	23,090,875	3.59%	0	6,229,110	16,861,765	2.97%
AB US Small Growth	20,934,307	3.26%	0	4,409,422	16,524,884	2.92%
<b>International Equities</b>	<b>\$201,634,824</b>	<b>31.37%</b>	<b>\$(4,000,000)</b>	<b>\$36,335,218</b>	<b>\$169,299,606</b>	<b>29.87%</b>
EuroPacific	36,651,627	5.70%	0	6,096,657	30,554,970	5.39%
Harbor International	40,637,762	6.32%	0	6,325,654	34,312,108	6.05%
Oakmark International	39,546,291	6.15%	(4,000,000)	10,209,199	33,337,092	5.88%
Mondrian International	32,839,755	5.11%	0	5,620,049	27,219,706	4.80%
T. Rowe Price Intl Small Cap	32,898,869	5.12%	0	4,877,941	28,020,928	4.94%
Investec	19,060,520	2.97%	0	3,205,717	15,854,802	2.80%
<b>Domestic Fixed Income</b>	<b>\$121,976,466</b>	<b>18.98%</b>	<b>\$4,000,000</b>	<b>\$2,061,094</b>	<b>\$115,915,372</b>	<b>20.45%</b>
Dodge & Cox Income	61,599,731	9.58%	2,000,000	1,447,718	58,152,013	10.26%
PIMCO	60,376,736	9.39%	2,000,000	613,376	57,763,360	10.19%
<b>Real Estate</b>	<b>\$62,018,605</b>	<b>9.65%</b>	<b>\$(34,134)</b>	<b>\$349,473</b>	<b>\$61,703,266</b>	<b>10.89%</b>
RREEF Private	32,061,686	4.99%	0	249,047	31,812,639	5.61%
Barings Core Property Fund	28,668,919	4.46%	0	66,292	28,602,627	5.05%
625 Kings Court	1,288,000	0.20%	(34,134)	34,134	1,288,000	0.23%
<b>Cash</b>	<b>\$636,657</b>	<b>0.10%</b>	<b>\$471,107</b>	<b>\$0</b>	<b>\$165,550</b>	<b>0.03%</b>
<b>Total Fund</b>	<b>\$642,805,935</b>	<b>100.0%</b>	<b>\$(1,217,385)</b>	<b>\$77,225,627</b>	<b>\$566,797,692</b>	<b>100.0%</b>

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 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 December 31, 2020

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
<b>Domestic Equities</b>	<b>17.81%</b>	<b>20.87%</b>	<b>13.78%</b>	<b>15.11%</b>	<b>12.01%</b>
Russell 3000 Index	14.68%	20.89%	14.49%	15.43%	12.76%
<b>Large Cap Equities</b>					
Vanguard S&P 500 Index	12.15%	18.39%	14.15%	15.19%	12.89%
S&P 500 Index	12.15%	18.40%	14.18%	15.22%	12.92%
SSGA S&P Eq Weighted NL CTF	21.83%	14.80%	11.21%	-	-
S&P 500 Eq Weighted	18.46%	12.83%	10.44%	12.95%	10.86%
Boston Partners	19.72%	2.68%	4.95%	9.41%	7.43%
S&P 500 Index	12.15%	18.40%	14.18%	15.22%	12.92%
Russell 1000 Value Index	16.25%	2.80%	6.07%	9.74%	8.20%
Harbor Cap Appreciation (1)	12.62%	54.56%	26.86%	22.53%	18.95%
S&P 500 Index	12.15%	18.40%	14.18%	15.22%	12.92%
Russell 1000 Growth Index	11.39%	38.49%	22.99%	21.00%	17.53%
<b>Mid Cap Equities</b>					
Fidelity Low Priced Stock	18.05%	9.32%	7.03%	9.99%	8.08%
Russell MidCap Value Idx	20.43%	4.96%	5.37%	9.73%	8.22%
Janus Enterprise (2)	20.05%	20.44%	17.39%	18.10%	15.02%
Russell MidCap Growth Idx	19.02%	35.59%	20.50%	18.66%	14.79%
<b>Small Cap Equities</b>					
Prudential Small Cap Value (3)	36.94%	(2.96%)	(2.11%)	5.99%	4.02%
MSCI US Small Cap Value Idx	32.36%	2.04%	2.80%	8.66%	6.40%
Russell 2000 Value Index	33.36%	4.63%	3.72%	9.65%	6.25%
AB US Small Growth (4)	26.68%	54.10%	27.80%	24.68%	16.75%
Russell 2000 Growth Index	29.61%	34.63%	16.20%	16.36%	12.08%

(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.

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## Investment Manager Returns

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The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 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 December 31, 2020

	<b>Last 10 Years</b>	<b>Last 15 Years</b>
<b>Domestic Equities</b>	<b>13.36%</b>	<b>9.99%</b>
Russell 3000 Index	13.79%	9.98%
<b>Large Cap Equities</b>		
Harbor Cap Appreciation (1)	18.37%	12.90%
S&P 500 Index	13.88%	9.88%
Russell 1000 Growth Index	17.21%	12.54%
<b>Mid Cap Equities</b>		
Fidelity Low Priced Stock	10.61%	8.85%
Russell MidCap Value Idx	10.49%	8.31%
Janus Enterprise (2)	14.98%	-
Russell MidCap Growth Idx	15.04%	11.55%
<b>Small Cap Equities</b>		
AB US Small Growth (4)	18.18%	14.45%
Russell 2000 Growth Index	13.48%	10.69%

(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 December 31, 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 December 31, 2020

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
<b>International Equities</b>	<b>21.38%</b>	<b>15.30%</b>	<b>5.41%</b>	<b>9.04%</b>	<b>4.77%</b>
MSCI ACWI ex-US Index	17.08%	11.13%	5.38%	9.44%	5.31%
EuroPacific	19.95%	25.27%	10.74%	12.47%	8.32%
Harbor International (1)	18.44%	11.17%	3.83%	6.66%	3.09%
Oakmark International (2)	30.70%	7.03%	0.56%	7.50%	3.86%
Mondrian International	20.41%	0.36%	1.25%	5.81%	2.84%
MSCI EAFE Index	16.05%	7.82%	4.28%	7.45%	4.39%
MSCI ACWI ex-US Index	17.08%	11.13%	5.38%	9.44%	5.31%
T. Rowe Price Intl Small Cap	17.11%	37.25%	11.73%	-	-
MSCI ACWI ex US Small Cap	18.56%	14.24%	4.59%	9.37%	6.37%
Investec	19.98%	16.41%	5.82%	-	-
MSCI Emerging Markets Index	19.70%	18.31%	6.18%	12.81%	6.17%
<b>Domestic Fixed Income</b>	<b>1.77%</b>	<b>9.27%</b>	<b>5.90%</b>	<b>5.30%</b>	<b>4.51%</b>
Blmbg Aggregate Index	0.67%	7.51%	5.34%	4.44%	4.09%
Dodge & Cox Income	2.48%	9.45%	6.19%	5.71%	4.75%
PIMCO	1.06%	8.88%	5.54%	4.86%	4.24%
Blmbg Aggregate Index	0.67%	7.51%	5.34%	4.44%	4.09%
<b>Real Estate</b>	<b>0.57%</b>	<b>0.54%</b>	<b>4.58%</b>	<b>5.52%</b>	<b>7.69%</b>
Real Estate Custom Benchmark (3)(4)	1.16%	0.75%	4.38%	5.72%	7.80%
RREEF Private	0.78%	1.12%	4.90%	5.81%	8.03%
Barings Core Property Fund	0.23%	(0.32%)	3.97%	5.41%	6.92%
NFI-ODCE Equal Weight Net	1.16%	0.75%	4.38%	5.67%	7.66%
625 Kings Court	2.66%	5.27%	10.75%	13.51%	12.78%
<b>Total Fund</b>	<b>13.62%</b>	<b>15.64%</b>	<b>9.04%</b>	<b>10.45%</b>	<b>8.07%</b>
Total Fund Benchmark*	10.81%	14.31%	9.35%	10.59%	8.50%

\* 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 December 31, 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 December 31, 2020		
	Last 10 Years	Last 15 Years
<b>International Equities</b>	<b>5.21%</b>	<b>6.02%</b>
MSCI ACWI ex-US Index	5.40%	4.41%
EuroPacific	8.15%	7.38%
Harbor International (1)	4.50%	-
Oakmark International (2)	6.47%	-
MSCI EAFE Index	5.51%	4.48%
MSCI ACWI ex-US Index	5.40%	5.36%
<b>Domestic Fixed Income</b>	<b>4.43%</b>	<b>5.20%</b>
Blmbg Aggregate Index	3.84%	4.49%
Dodge & Cox Income	4.65%	5.52%
PIMCO	4.19%	-
Blmbg Aggregate Index	3.84%	4.49%
<b>Real Estate</b>	<b>8.59%</b>	<b>6.00%</b>
Real Estate Custom Benchmark (3)(4)	8.85%	6.40%
RREEF Private	9.44%	5.74%
NFI-ODCE Equal Weight Net	9.06%	5.45%
625 Kings Court	10.95%	7.48%
<b>Total Fund</b>	<b>8.69%</b>	<b>7.66%</b>
Total Fund Benchmark*	8.89%	7.30%

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

(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. 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.

	2020	2019	2018	2017	2016
<b>Domestic Equities</b>	<b>20.87%</b>	<b>29.71%</b>	<b>(6.04%)</b>	<b>23.74%</b>	<b>10.90%</b>
Russell 3000 Index	20.89%	31.02%	(5.24%)	21.13%	12.74%
<b>Large Cap Equities</b>					
Vanguard S&P 500 Index	18.39%	31.46%	(4.42%)	21.79%	11.93%
S&P 500 Index	18.40%	31.49%	(4.38%)	21.83%	11.96%
SSGA S&P Eq Weighted NL CTF	14.80%	29.99%	(7.83%)	-	-
S&P 500 Eq Weighted	12.83%	29.24%	(7.64%)	18.90%	14.80%
Boston Partners	2.68%	23.65%	(8.95%)	19.23%	13.76%
S&P 500 Index	18.40%	31.49%	(4.38%)	21.83%	11.96%
Russell 1000 Value Index	2.80%	26.54%	(8.27%)	13.66%	17.34%
Harbor Cap Appreciation (1)	54.56%	33.39%	(0.96%)	36.68%	(1.04%)
S&P 500 Index	18.40%	31.49%	(4.38%)	21.83%	11.96%
Russell 1000 Growth Index	38.49%	36.39%	(1.51%)	30.21%	7.08%
<b>Mid Cap Equities</b>					
Fidelity Low Priced Stock	9.32%	25.66%	(10.75%)	20.67%	8.79%
Russell MidCap Value Idx	4.96%	27.06%	(12.29%)	13.34%	20.00%
Janus Enterprise (2)	20.44%	35.40%	(0.81%)	26.65%	12.13%
Russell MidCap Growth Idx	35.59%	35.47%	(4.75%)	25.27%	7.33%
<b>Small Cap Equities</b>					
Prudential Small Cap Value (3)	(2.96%)	19.09%	(18.82%)	6.43%	33.99%
MSCI US Small Cap Value Idx	2.04%	22.29%	(12.94%)	9.22%	27.64%
Russell 2000 Value Index	4.63%	22.39%	(12.86%)	7.84%	31.74%
AB US Small Growth (4)	54.10%	36.26%	(0.60%)	35.03%	6.91%
Russell 2000 Growth Index	34.63%	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.

	2020	2019	2018	2017	2016
<b>International Equities</b>	<b>15.30%</b>	<b>23.13%</b>	<b>(17.49%)</b>	<b>27.94%</b>	<b>2.84%</b>
MSCI ACWI ex-US Index	11.13%	22.13%	(13.77%)	27.77%	5.01%
EuroPacific	25.27%	27.40%	(14.91%)	31.18%	1.01%
Harbor International (1)	11.17%	22.63%	(17.89%)	22.98%	0.27%
Oakmark International (2)	7.03%	24.23%	(23.51%)	30.47%	8.19%
Mondrian International	0.36%	18.48%	(12.71%)	22.29%	4.50%
MSCI EAFE Index	7.82%	22.01%	(13.79%)	25.03%	1.00%
MSCI ACWI ex-US Index	11.13%	22.13%	(13.77%)	27.77%	5.01%
T. Rowe Price Intl Small Cap	37.25%	24.67%	(18.49%)	-	-
MSCI ACWI ex US Small Cap	14.24%	22.42%	(18.20%)	31.65%	3.91%
Investec	16.41%	20.91%	(15.80%)	-	-
MSCI Emerging Markets Index	18.31%	18.44%	(14.57%)	37.28%	11.19%
<b>Domestic Fixed Income</b>	<b>9.27%</b>	<b>9.00%</b>	<b>(0.28%)</b>	<b>4.74%</b>	<b>4.10%</b>
Blmbg Aggregate Index	7.51%	8.72%	0.01%	3.54%	2.65%
Dodge & Cox Income	9.45%	9.73%	(0.31%)	4.36%	5.61%
PIMCO	8.88%	8.26%	(0.26%)	5.12%	2.59%
Blmbg Aggregate Index	7.51%	8.72%	0.01%	3.54%	2.65%
<b>Real Estate</b>	<b>0.54%</b>	<b>6.42%</b>	<b>6.90%</b>	<b>6.88%</b>	<b>7.02%</b>
Real Estate Custom Benchmark (3)(4)	0.75%	5.18%	7.30%	6.92%	8.62%
RREEF Private	1.12%	6.26%	7.41%	6.43%	7.95%
Barings Core Property Fund	(0.32%)	6.02%	6.34%	6.59%	8.62%
NFI-ODCE Equal Weight Net	0.75%	5.18%	7.30%	6.92%	8.36%
625 Kings Court	5.27%	20.04%	7.51%	26.09%	10.01%
<b>Total Fund</b>	<b>15.64%</b>	<b>20.43%</b>	<b>(6.92%)</b>	<b>18.89%</b>	<b>6.67%</b>
Total Fund Benchmark*	14.31%	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.

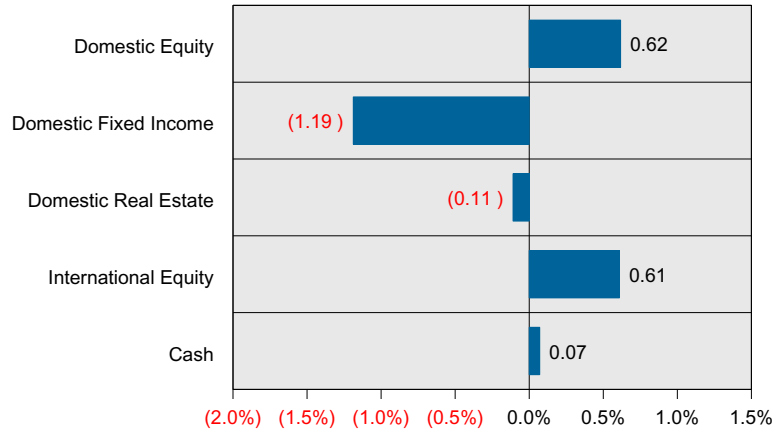
(3) Real Estate Custom Benchmark is 50% NAREIT Composite Index and 50% NFI-ODCE Equal Wt Net through 12/31/2011; 20% NAREIT Composite Index and 80% NFI-ODCE Equal Wt Net through 12/31/2016 and NFI-ODCE Equal Wt Net thereafter.

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

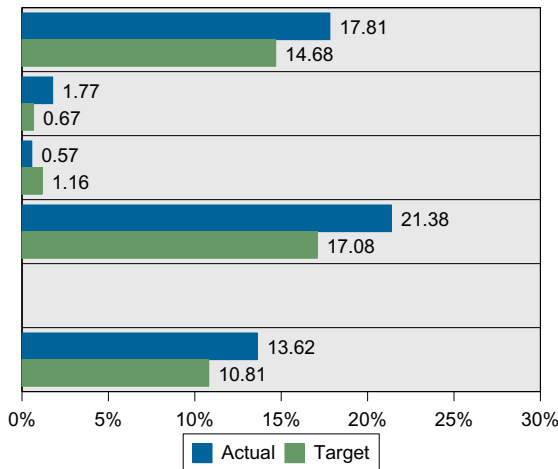
## Quarterly Total Fund Relative Attribution - December 31, 2020

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.

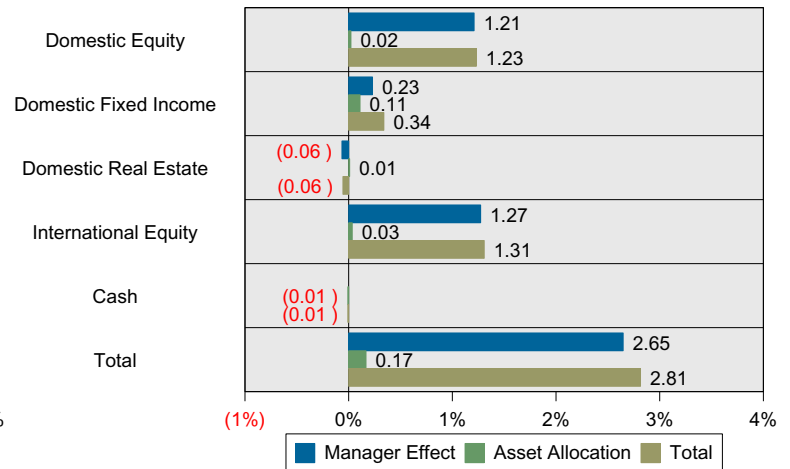
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



### Relative Attribution Effects for Quarter ended December 31, 2020

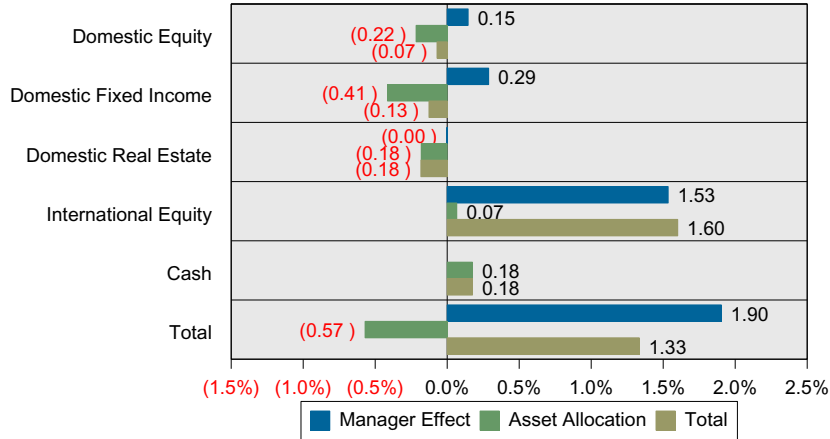
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	17.81%	14.68%	1.21%	0.02%	1.23%
Domestic Fixed Income	21%	22%	1.77%	0.67%	0.23%	0.11%	0.34%
Domestic Real Estate	11%	11%	0.57%	1.16%	(0.06%)	0.01%	(0.06%)
International Equity	30%	29%	21.38%	17.08%	1.27%	0.03%	1.31%
Cash	0%	0%	0.00%	0.00%	0.00%	(0.01%)	(0.01%)
<b>Total</b>			<b>13.62%</b>	<b>10.81%</b>	<b>+ 2.65%</b>	<b>+ 0.17%</b>	<b>2.81%</b>

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

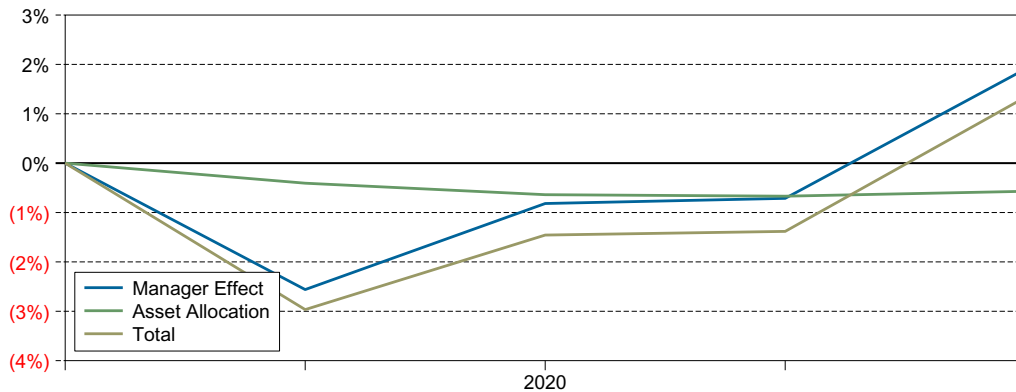
## Cumulative Total Fund Relative Attribution - December 31, 2020

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

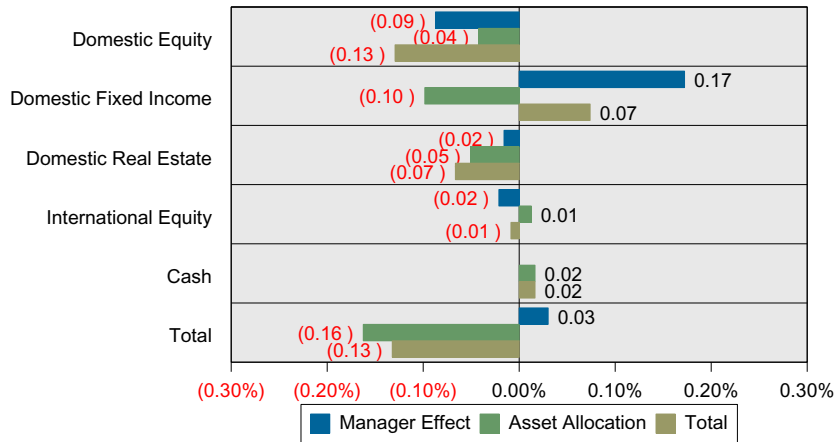
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	38%	38%	20.87%	20.89%	0.15%	(0.22%)	(0.07%)
Domestic Fixed Income	21%	22%	9.27%	7.51%	0.29%	(0.41%)	(0.13%)
Domestic Real Estate	12%	11%	0.54%	0.75%	(0.00%)	(0.18%)	(0.18%)
International Equity	29%	29%	15.30%	11.13%	1.53%	0.07%	1.60%
Cash	0%	0%	0.00%	0.00%	0.00%	0.18%	0.18%
<b>Total</b>			<b>15.64%</b>	<b>14.31%</b>	<b>+ 1.90%</b>	<b>+ (0.57%)</b>	<b>1.33%</b>

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

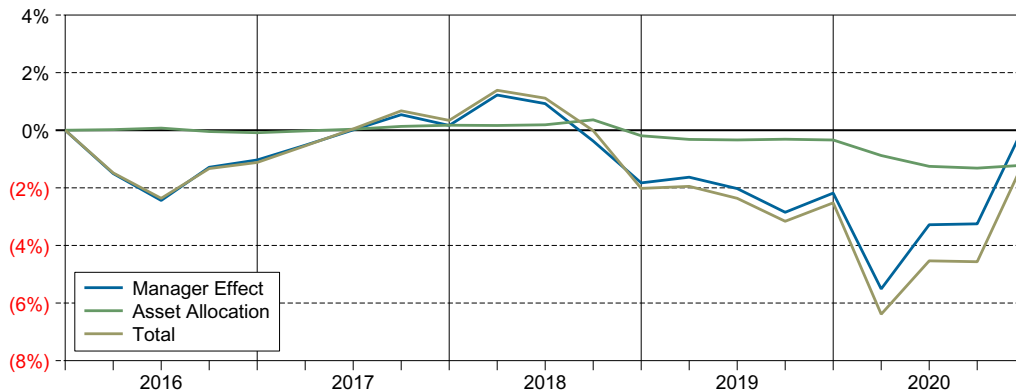
## Cumulative Total Fund Relative Attribution - December 31, 2020

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

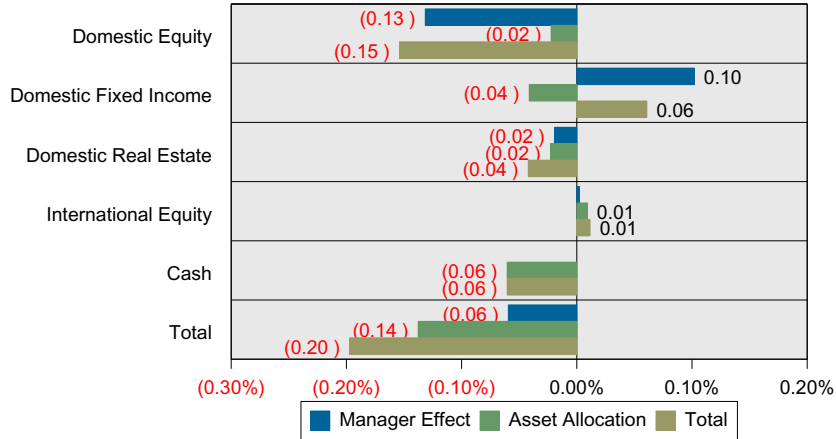
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	15.11%	15.43%	(0.09%)	(0.04%)	(0.13%)
Domestic Fixed Income	22%	23%	5.30%	4.44%	0.17%	(0.10%)	0.07%
Domestic Real Estate	11%	11%	5.52%	5.72%	(0.02%)	(0.05%)	(0.07%)
International Equity	28%	28%	9.04%	9.44%	(0.02%)	0.01%	(0.01%)
Cash	0%	0%	0.00%	0.00%	0.00%	0.02%	0.02%
<b>Total</b>			<b>10.45%</b>	<b>10.59%</b>	<b>+ 0.03%</b>	<b>+ (0.16%)</b>	<b>(0.13%)</b>

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

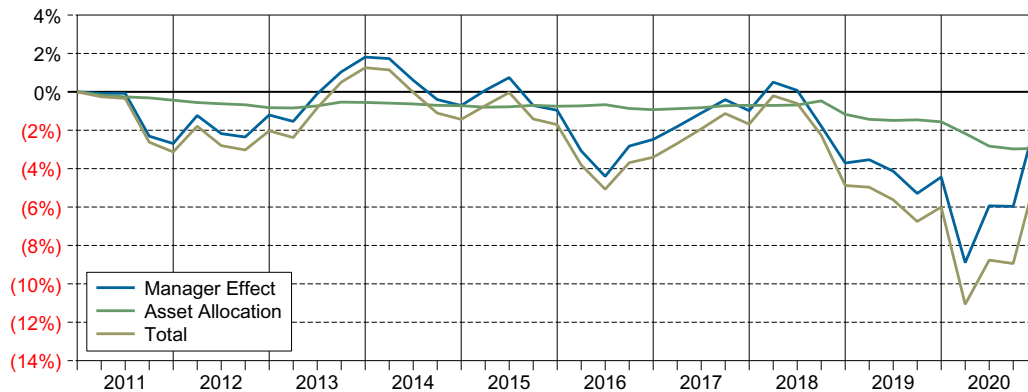
## Cumulative Total Fund Relative Attribution - December 31, 2020

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

### Ten Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Ten Year Annualized Relative Attribution Effects

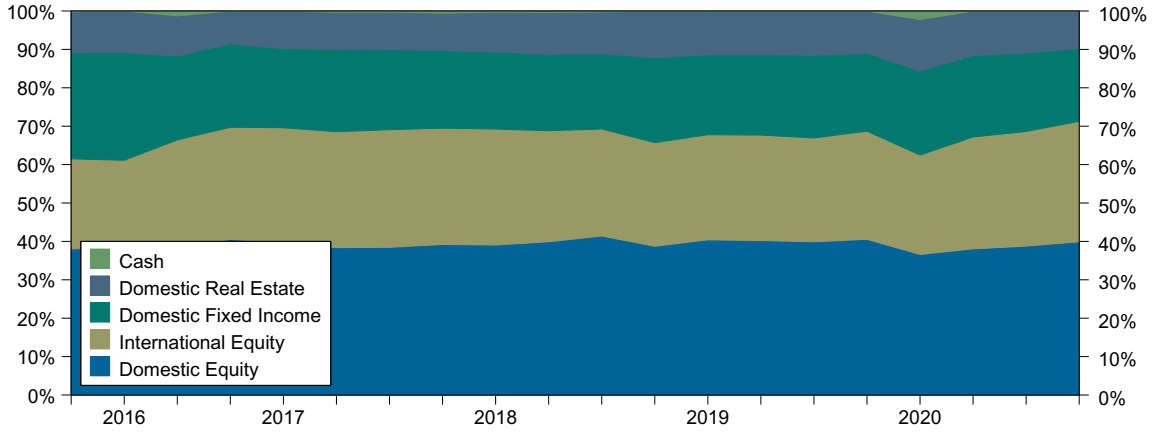
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	13.36%	13.79%	(0.13%)	(0.02%)	(0.15%)
Domestic Fixed Income	24%	25%	4.43%	3.84%	0.10%	(0.04%)	0.06%
Domestic Real Estate	10%	10%	8.59%	8.85%	(0.02%)	(0.02%)	(0.04%)
International Equity	26%	27%	5.21%	5.40%	0.00%	0.01%	0.01%
Cash	1%	0%	0.04%	0.04%	0.00%	(0.06%)	(0.06%)
<b>Total</b>			<b>8.69%</b>	<b>8.89%</b>	<b>(0.06%)</b>	<b>(0.14%)</b>	<b>(0.20%)</b>

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

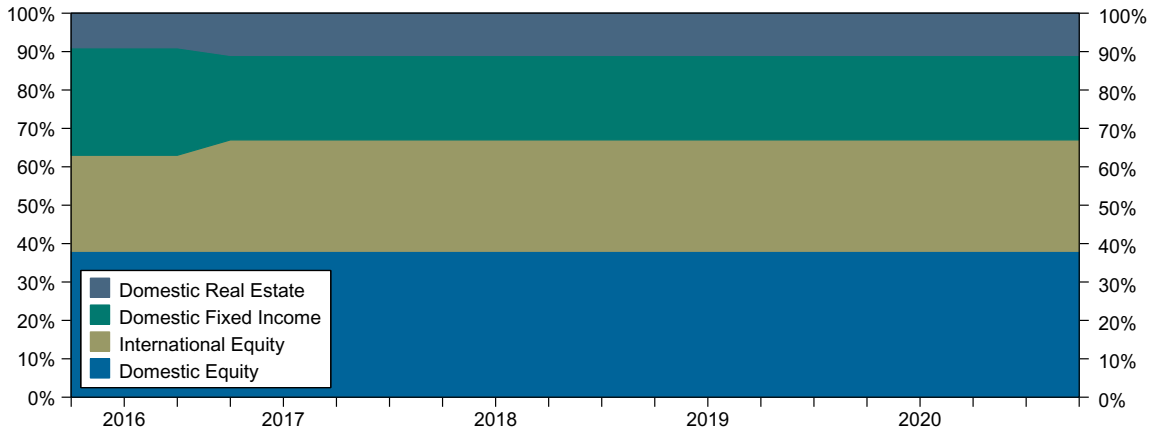
## Actual vs Target Historical Asset Allocation

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

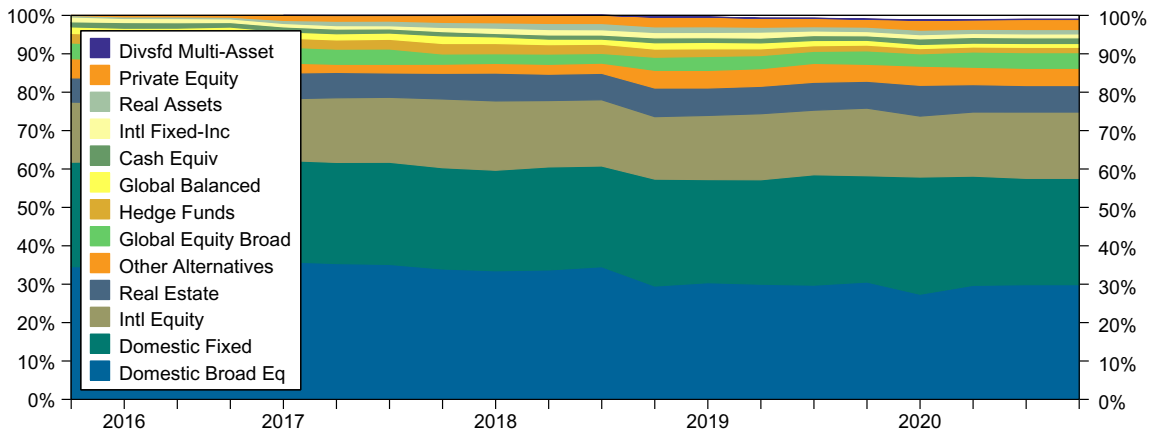
### Actual Historical Asset Allocation



### Target Historical Asset Allocation



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

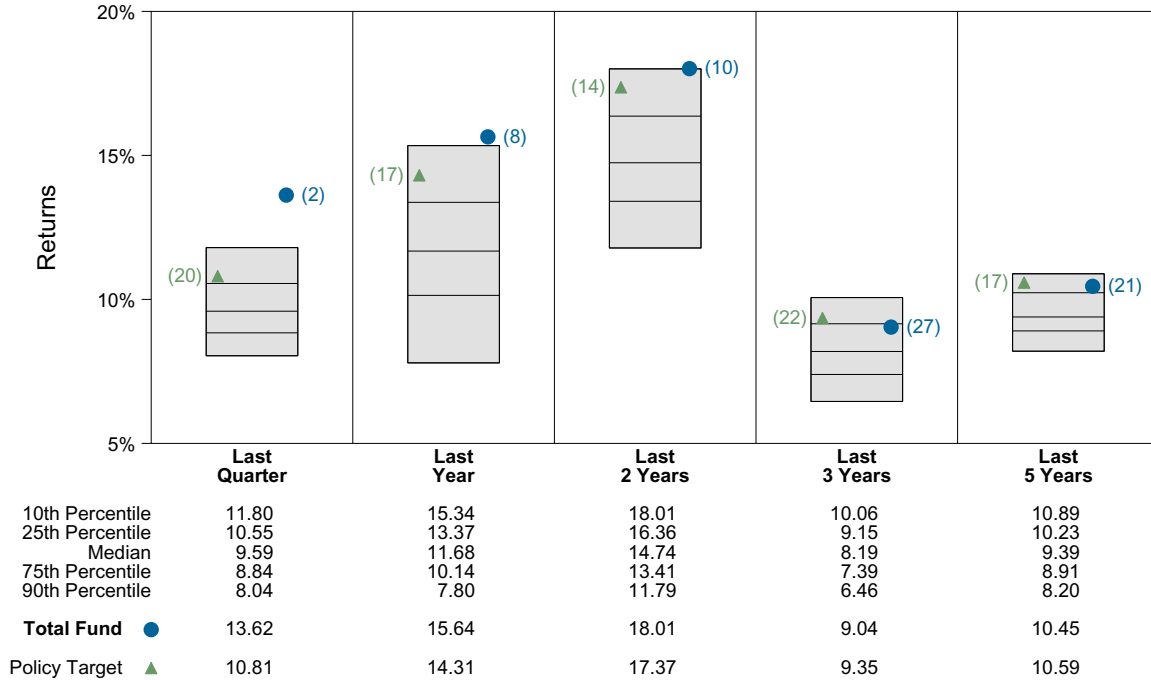


\* Current Quarter Target = 38.0% Russell 3000 Index, 29.0% MSCI ACWIxUS Gross, 22.0% Blmbg Aggregate and 11.0% NCREIF NFI-ODCE Eq Wt Net.

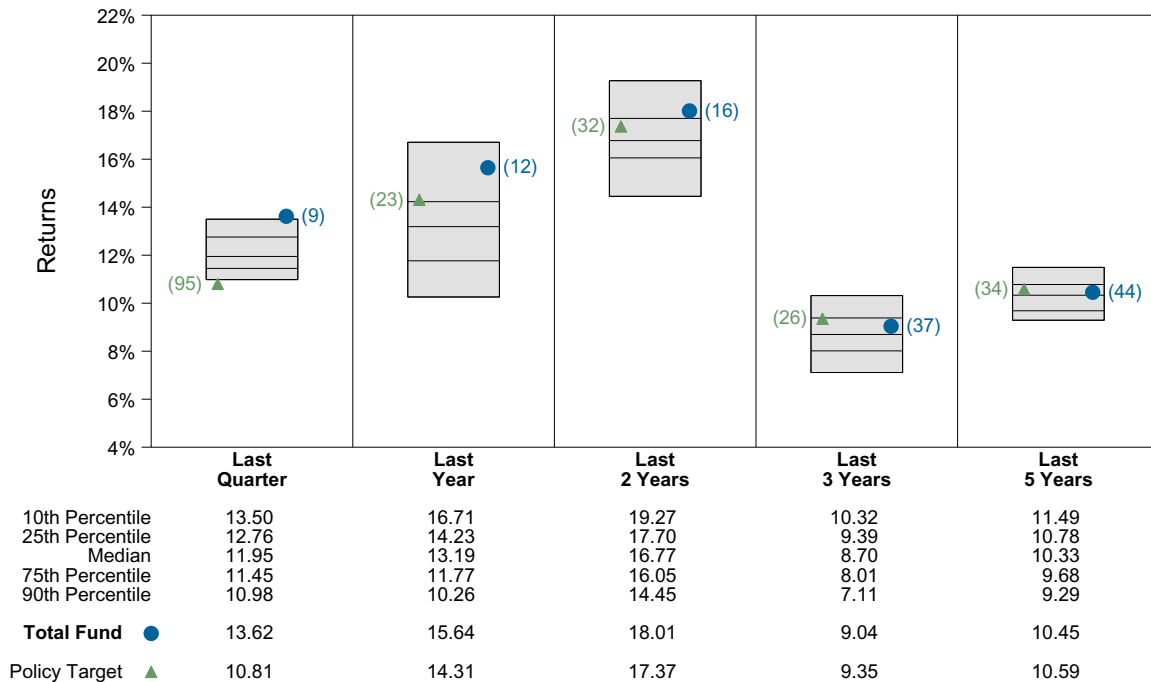
## Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Sponsor Database for periods ended December 31, 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 December 31, 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.

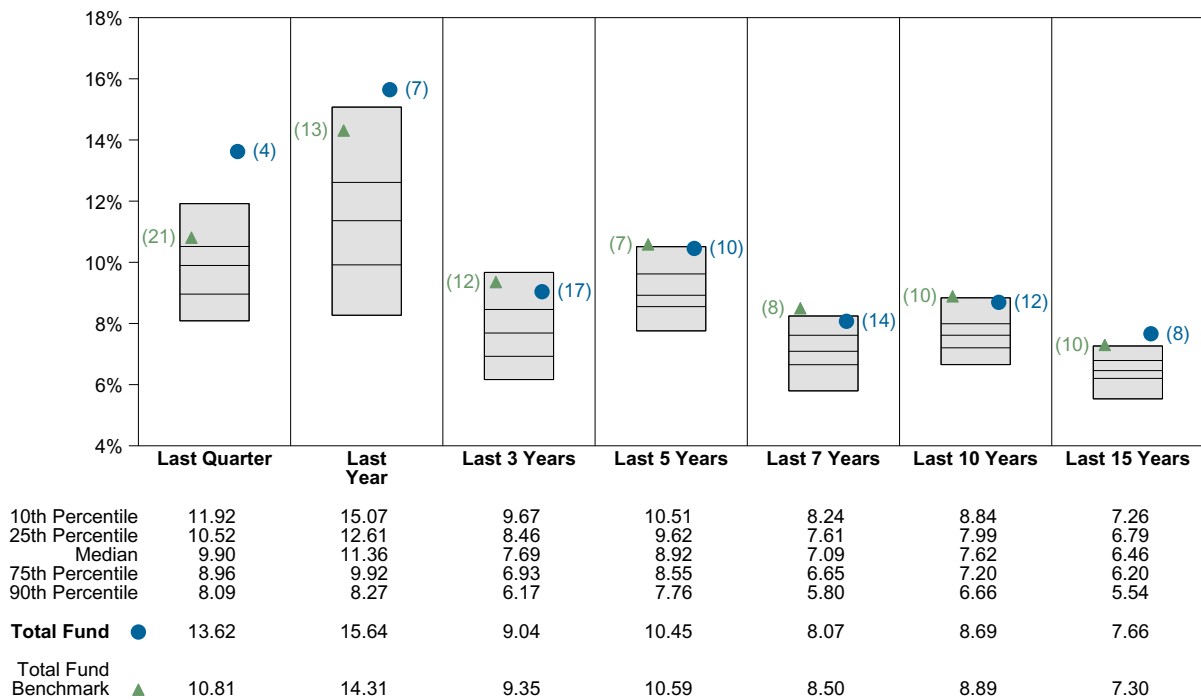
### Quarterly Summary and Highlights

- Total Fund's portfolio posted a 13.62% return for the quarter placing it in the 4 percentile of the Callan Public Fund Sponsor Database group for the quarter and in the 7 percentile for the last year.
- Total Fund's portfolio outperformed the Total Fund Benchmark by 2.81% for the quarter and outperformed the Total Fund Benchmark for the year by 1.33%.

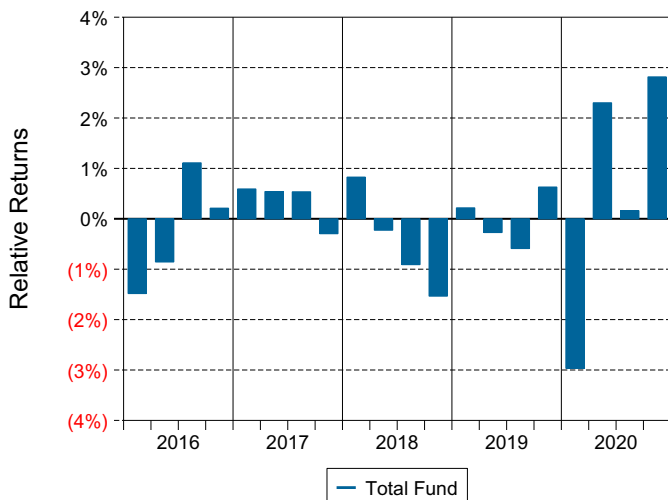
### Quarterly Asset Growth

Beginning Market Value	\$566,797,692
Net New Investment	\$-1,217,385
Investment Gains/(Losses)	\$77,225,627
Ending Market Value	\$642,805,935

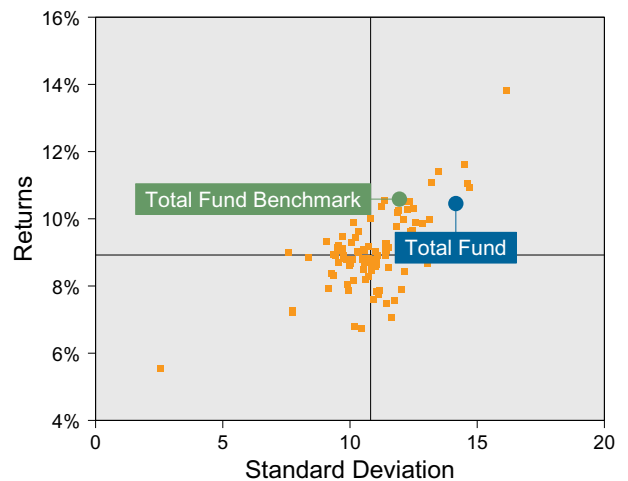
### Performance vs Callan Public Fund Sponsor Database (Net)



### Relative Return vs Total Fund Benchmark



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

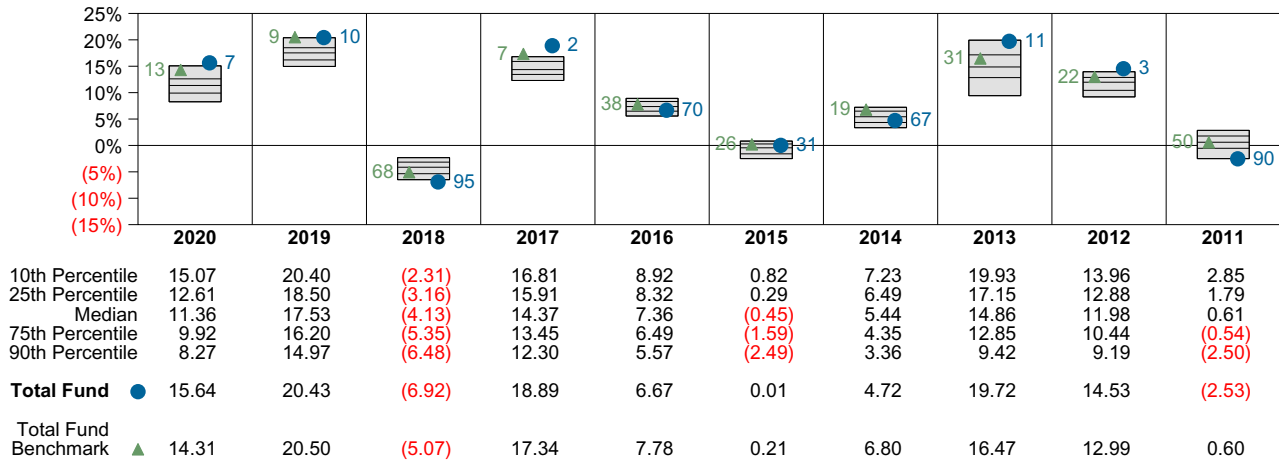


# Total Fund Return Analysis Summary

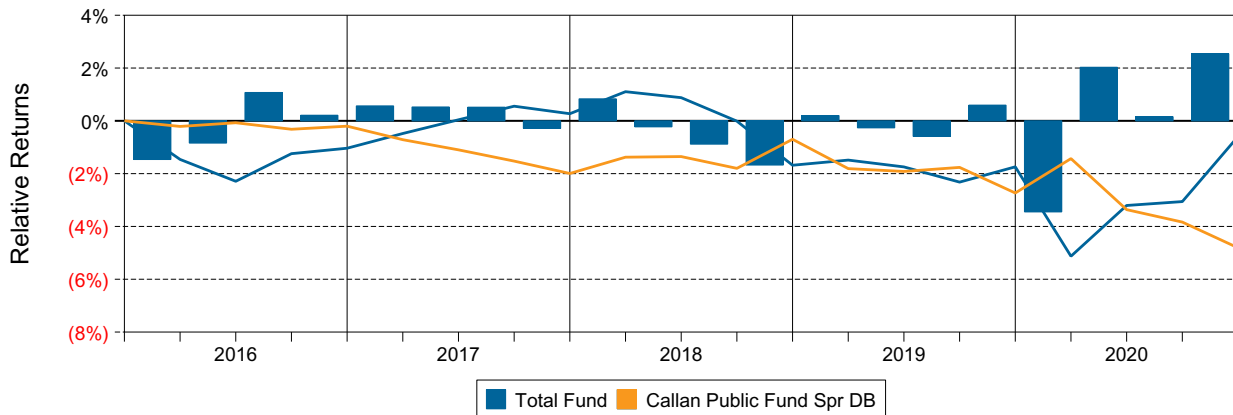
## Return Analysis

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.

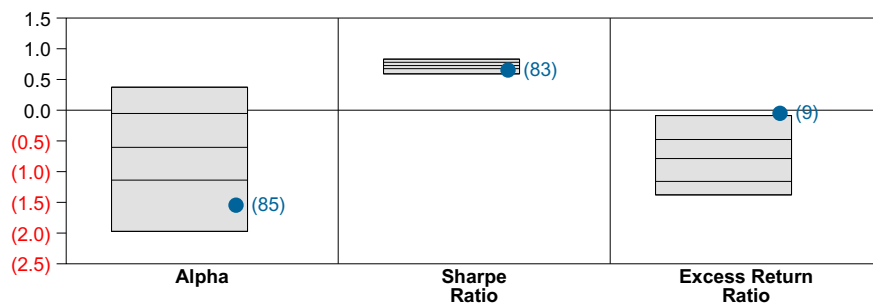
### Performance vs Callan Public Fund Sponsor Database (Net)



### 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 December 31, 2020

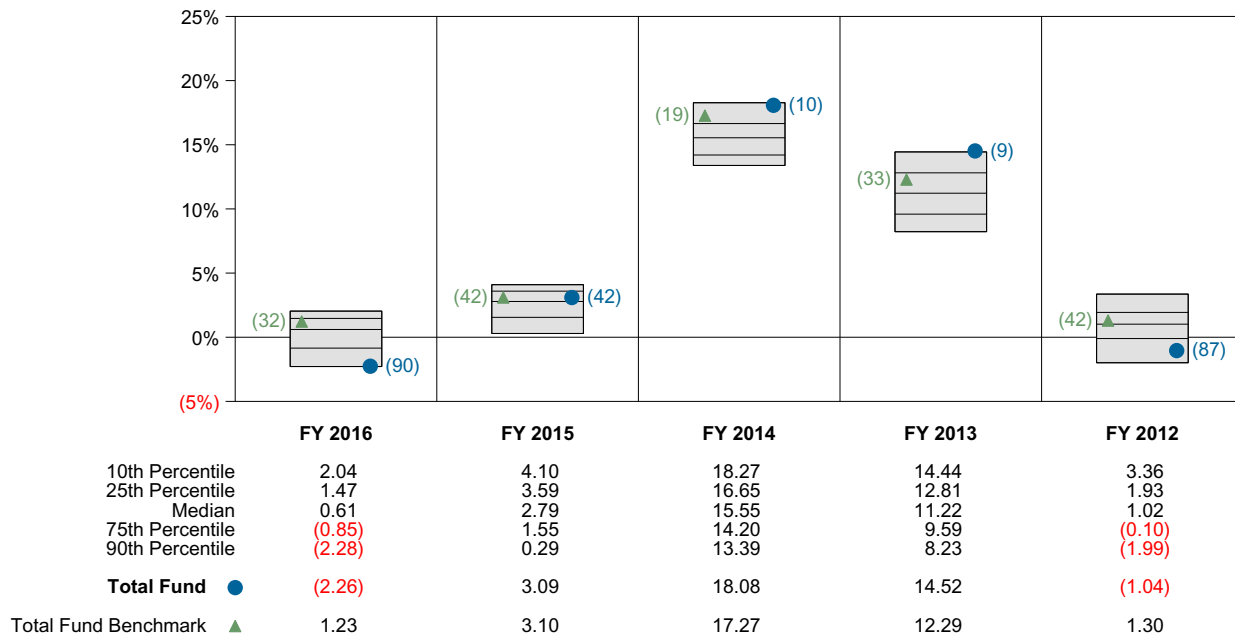
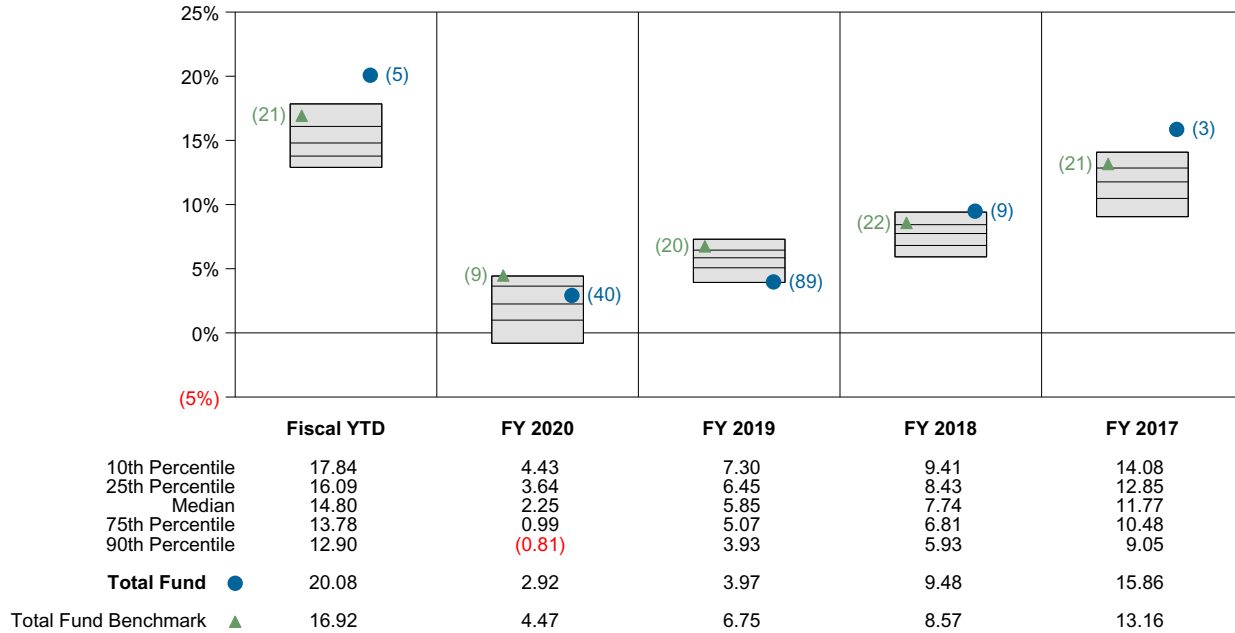


10th Percentile	0.37	0.83	(0.09)
25th Percentile	(0.05)	0.78	(0.48)
Median	(0.60)	0.73	(0.79)
75th Percentile	(1.14)	0.68	(1.16)
90th Percentile	(1.97)	0.59	(1.38)
<b>Total Fund</b>	● (1.55)	0.65	(0.05)

# Mendocino County Employees' Retirement Association Performance vs Callan Public Fund Sponsor Database Periods Ended December 31, 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 December 31, 2020

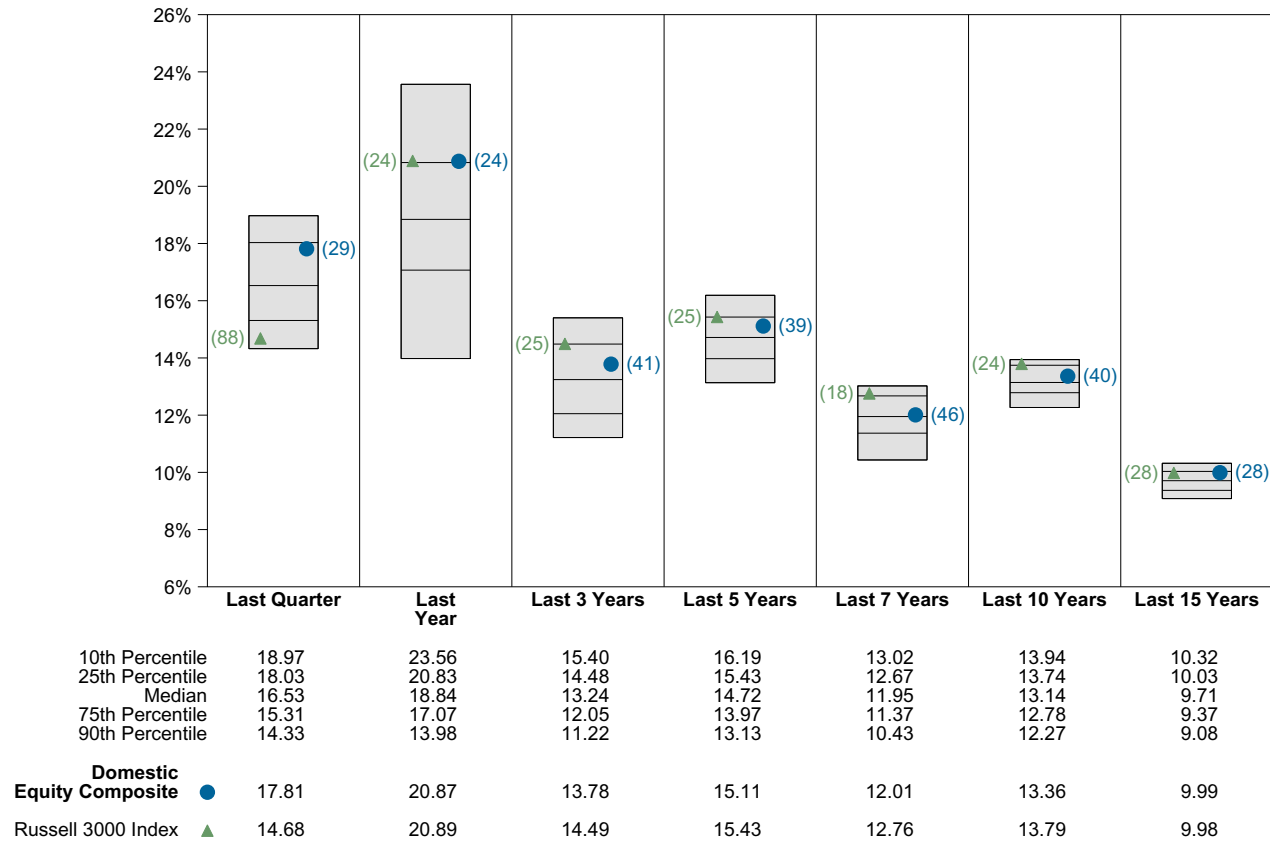
## Quarterly Summary and Highlights

- Domestic Equity Composite's portfolio posted a 17.81% return for the quarter placing it in the 29 percentile of the Public Fund - Domestic Equity group for the quarter and in the 24 percentile for the last year.
- Domestic Equity Composite's portfolio outperformed the Russell 3000 Index by 3.13% for the quarter and underperformed the Russell 3000 Index for the year by 0.01%.

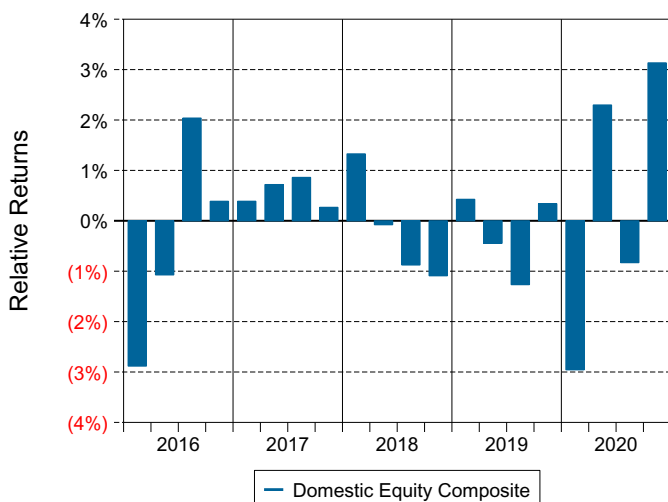
## Quarterly Asset Growth

Beginning Market Value	\$219,713,897
Net New Investment	\$-1,654,358
Investment Gains/(Losses)	\$38,479,843
Ending Market Value	\$256,539,382

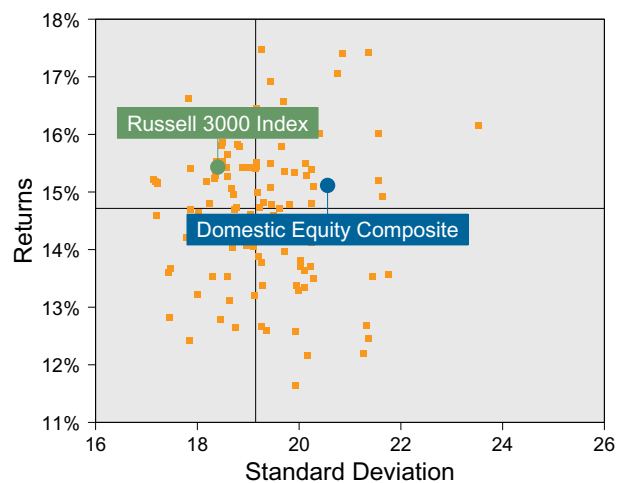
## Performance vs Public Fund - Domestic Equity (Net)



## Relative Return vs Russell 3000 Index



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

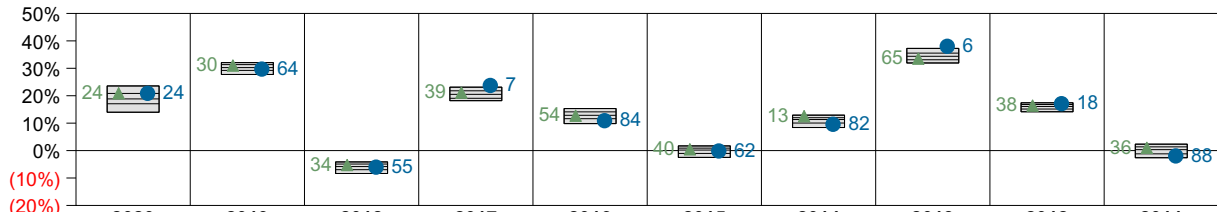


# Domestic Equity Composite Return Analysis Summary

## Return Analysis

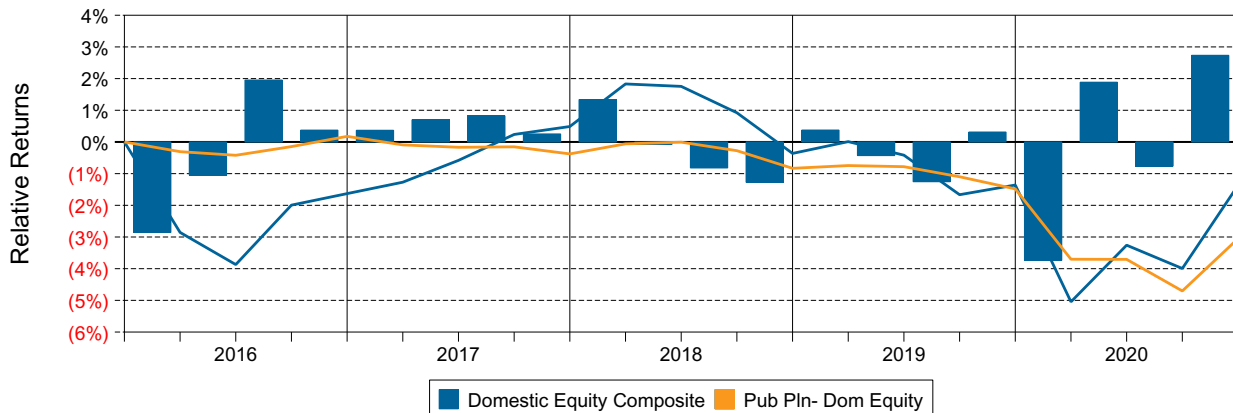
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

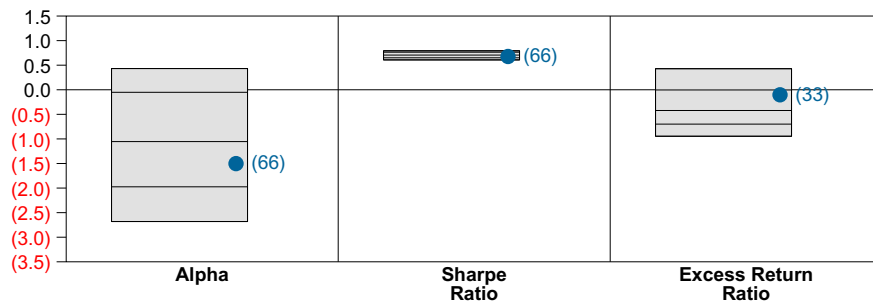


	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
10th Percentile	23.56	32.07	(4.13)	23.12	15.32	1.70	12.92	37.26	17.42	2.34
25th Percentile	20.83	31.34	(4.91)	21.79	14.11	0.89	11.98	35.53	16.80	1.36
Median	18.84	30.26	(5.82)	20.50	12.86	0.19	11.32	34.38	16.08	0.33
75th Percentile	17.07	29.24	(6.97)	19.06	11.63	(1.04)	10.05	33.11	15.14	(1.19)
90th Percentile	13.98	27.74	(8.35)	18.20	9.84	(2.49)	8.41	31.94	14.16	(2.61)
<b>Domestic Equity Composite</b>	● 20.87	29.71	(6.04)	23.74	10.90	(0.15)	9.59	38.02	17.10	(1.96)
Russell 3000 Index ▲	20.89	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 December 31, 2020



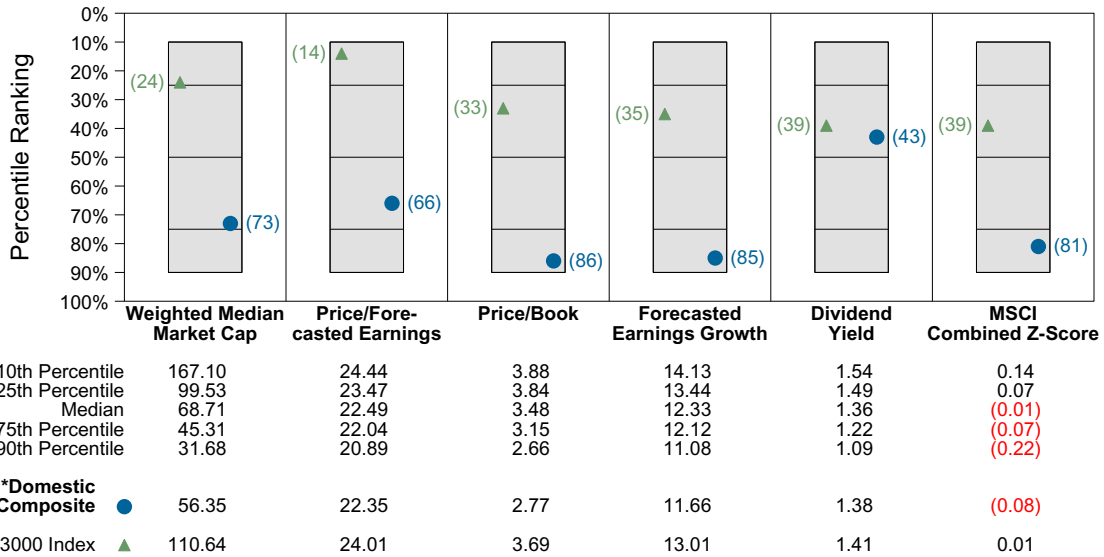
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.43	0.79	0.43
25th Percentile	(0.05)	0.76	(0.00)
Median	(1.05)	0.71	(0.42)
75th Percentile	(1.97)	0.65	(0.70)
90th Percentile	(2.68)	0.61	(0.95)
<b>Domestic Equity Composite</b>	● (1.50)	0.68	(0.10)

# Domestic Equity Composite Equity Characteristics Analysis Summary

## Portfolio Characteristics

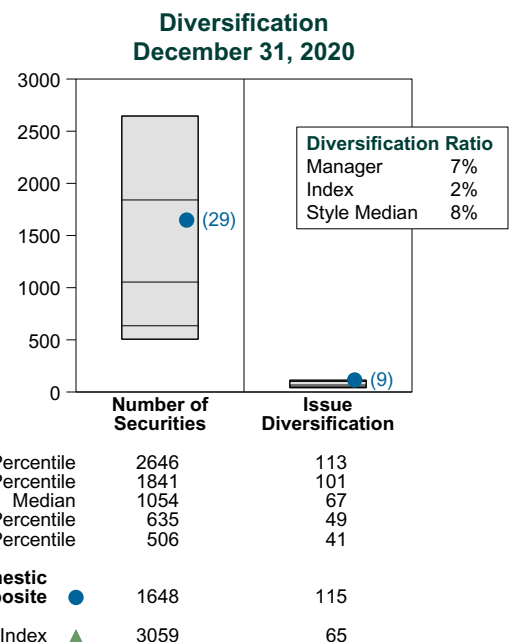
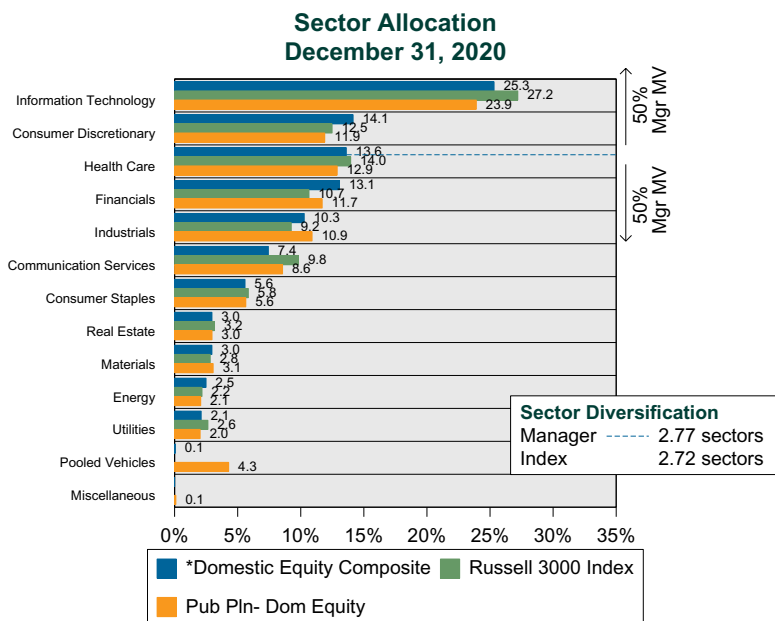
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

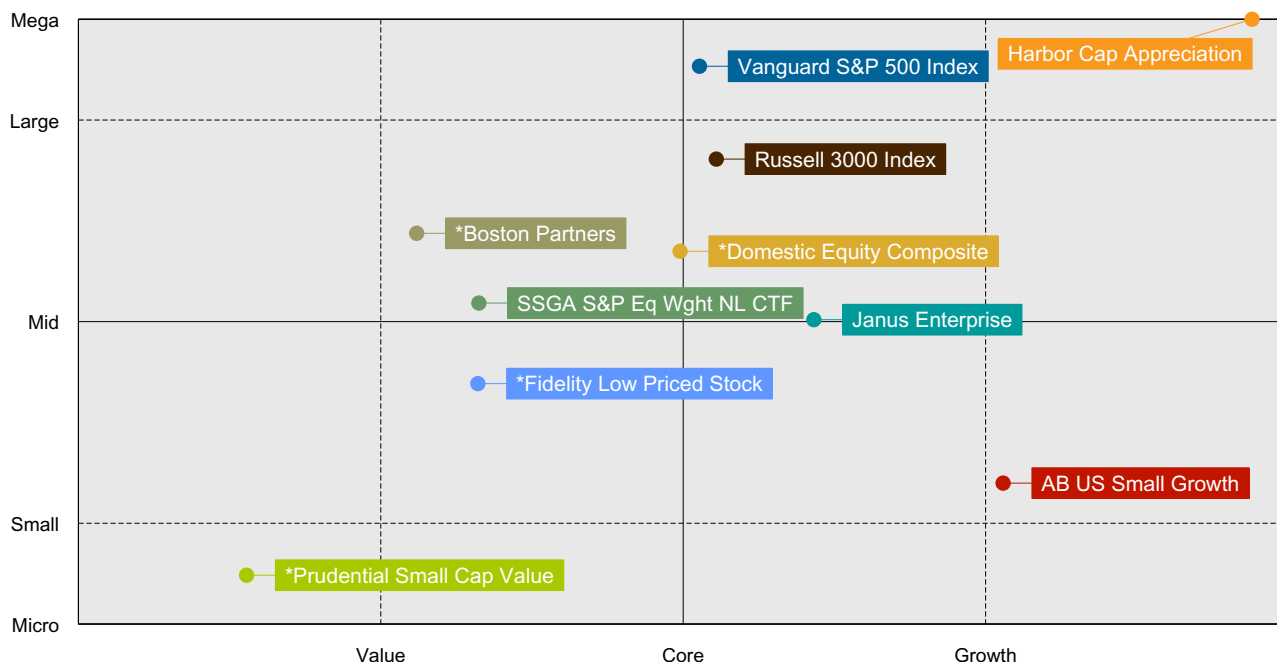


\* 12/31/20 portfolio characteristics generated using most recently available holdings (9/30/20) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

## Holdings Based Style Analysis For One Quarter Ended December 31, 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 December 31, 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	54.73%	172.31	(0.03)	(0.02)	0.02	506	40.71
SSGA S&P Eq Wght NL CTF	3.64%	25.83	(0.60)	(0.30)	0.30	505	245.45
*Boston Partners	4.16%	66.93	(0.76)	(0.27)	0.49	89	24.15
Harbor Cap Appreciation	5.33%	248.02	1.36	0.56	(0.79)	57	11.80
*Fidelity Low Priced Stock	7.33%	11.14	(0.60)	(0.16)	0.44	796	23.04
Janus Enterprise	7.65%	16.01	0.25	(0.01)	(0.26)	83	24.75
*Prudential Small Cap Value	9.00%	1.58	(1.19)	(0.25)	0.94	314	71.22
AB US Small Growth	8.16%	5.15	0.73	0.08	(0.65)	111	36.63
*Domestic Equity Composite	100.00%	56.35	(0.08)	(0.03)	0.05	1648	115.08
Russell 3000 Index	-	110.64	0.01	(0.01)	(0.02)	3059	65.27

\* 12/31/20 portfolio characteristics generated using most recently available holdings (9/30/20) 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 December 31, 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.

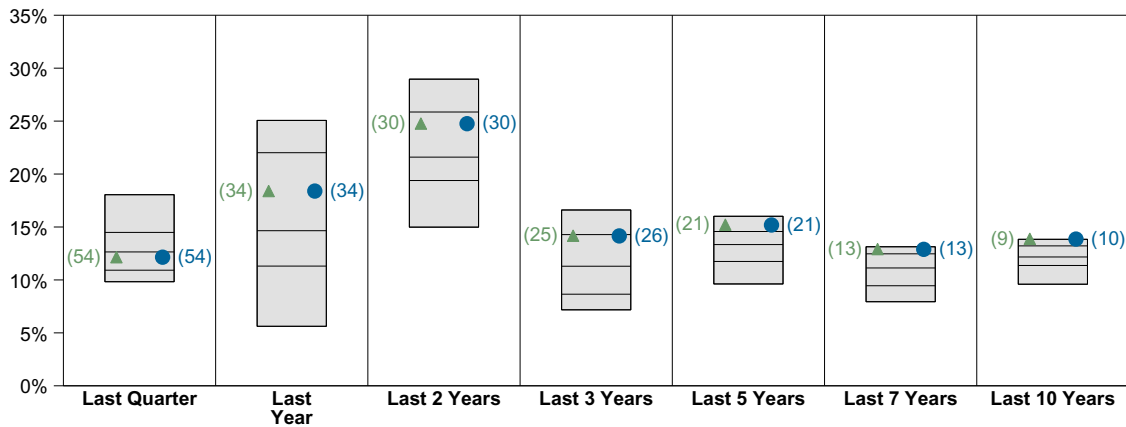
## Quarterly Summary and Highlights

- Vanguard S&P 500 Index's portfolio posted a 12.15% return for the quarter placing it in the 54 percentile of the Callan Large Cap Core Mutual Funds group for the quarter and in the 34 percentile for the last year.
- Vanguard S&P 500 Index's portfolio underperformed the S&P 500 Index by 0.00% for the quarter and underperformed the S&P 500 Index for the year by 0.01%.

## Quarterly Asset Growth

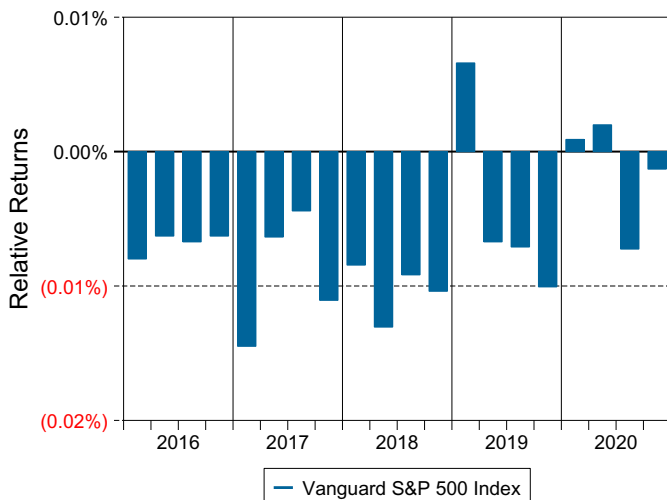
Beginning Market Value	\$40,624,754
Net New Investment	\$90,000,000
Investment Gains/(Losses)	\$9,769,195
Ending Market Value	\$140,393,949

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

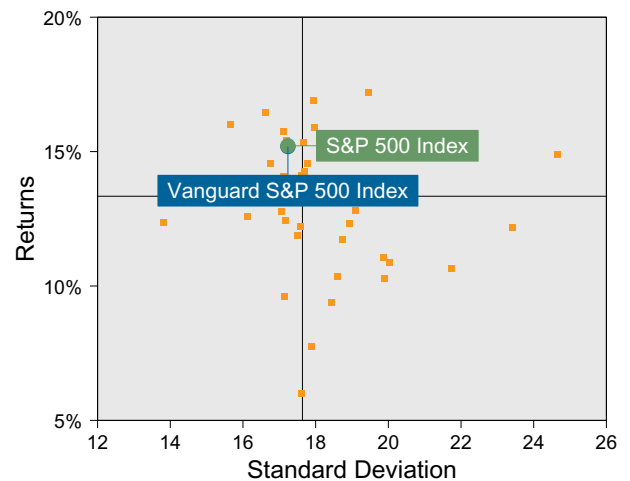


10th Percentile	18.05	25.07	28.96	16.60	16.01	13.13	13.83
25th Percentile	14.49	22.02	25.86	14.28	14.57	12.46	13.22
Median	12.64	14.65	21.60	11.29	13.34	11.13	12.17
75th Percentile	10.92	11.31	19.39	8.65	11.74	9.45	11.36
90th Percentile	9.83	5.62	14.98	7.18	9.62	7.94	9.59
<b>Vanguard S&amp;P 500 Index</b> ●	12.15	18.39	24.76	14.15	15.19	12.89	13.86
S&P 500 Index ▲	12.15	18.40	24.77	14.18	15.22	12.92	13.88

## Relative Return vs S&P 500 Index



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

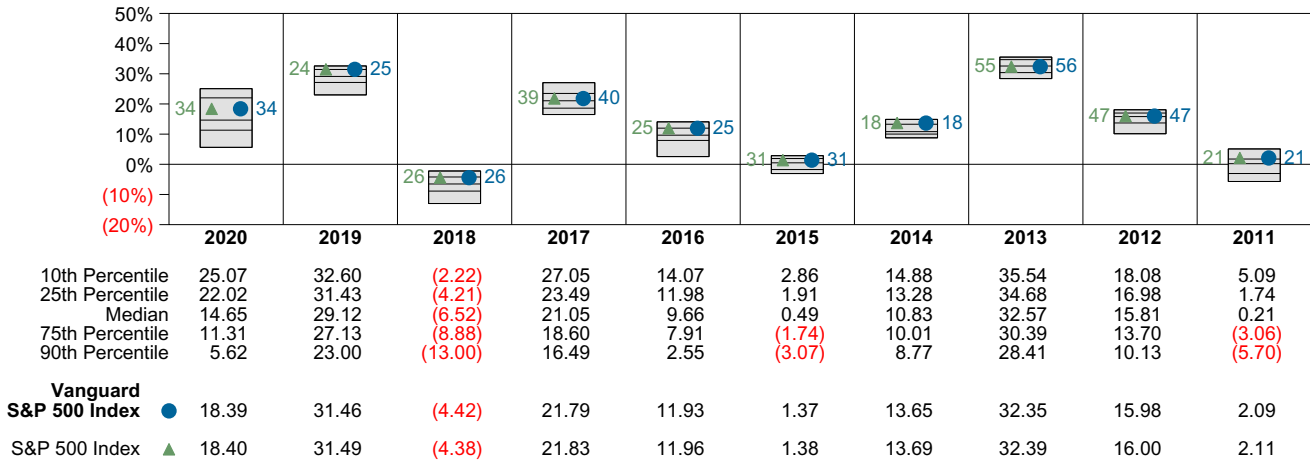


# Vanguard S&P 500 Index Return Analysis Summary

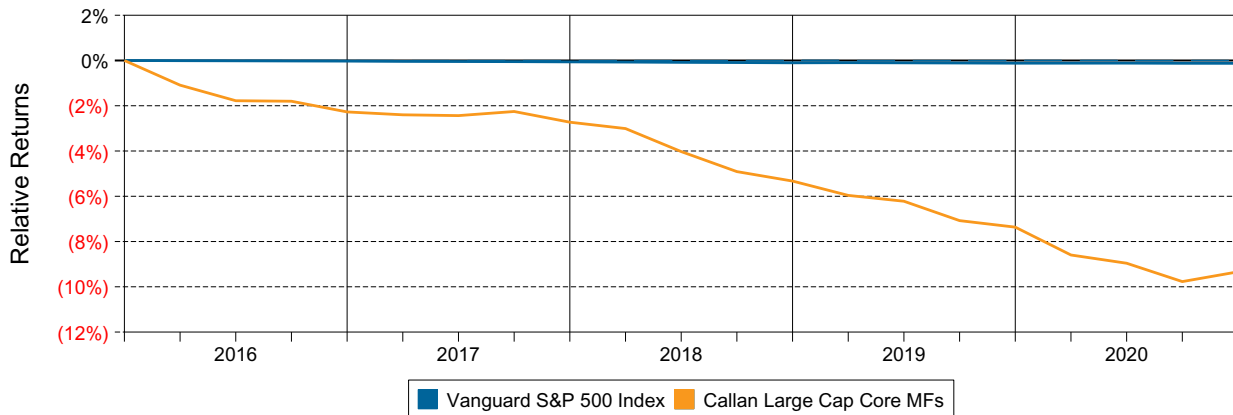
## Return Analysis

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.

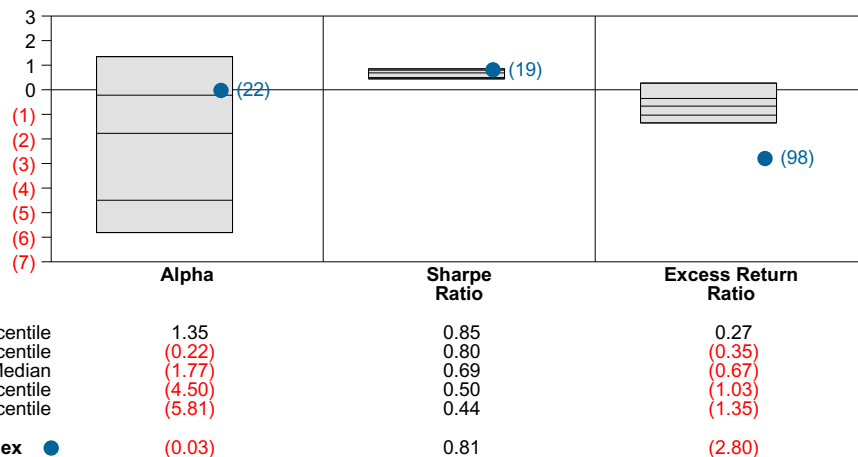
### Performance vs Callan Large Cap Core Mutual Funds (Net)



### 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 December 31, 2020

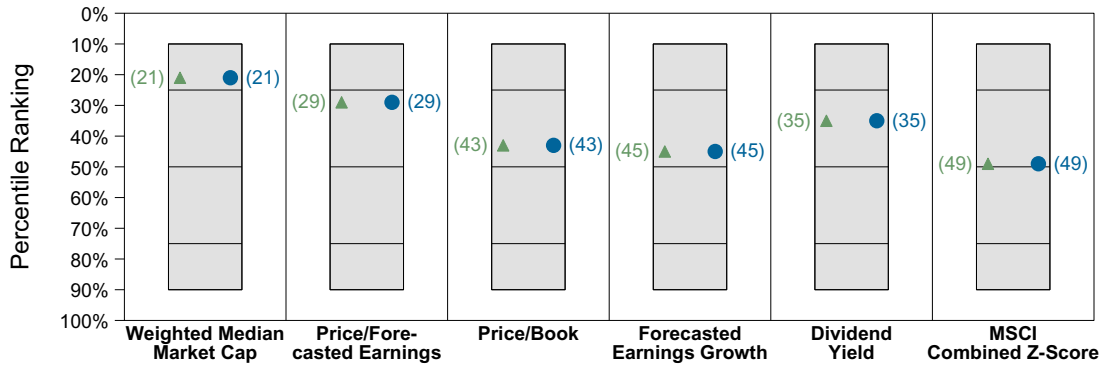


# Vanguard S&P 500 Index Equity Characteristics Analysis Summary

## 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 December 31, 2020

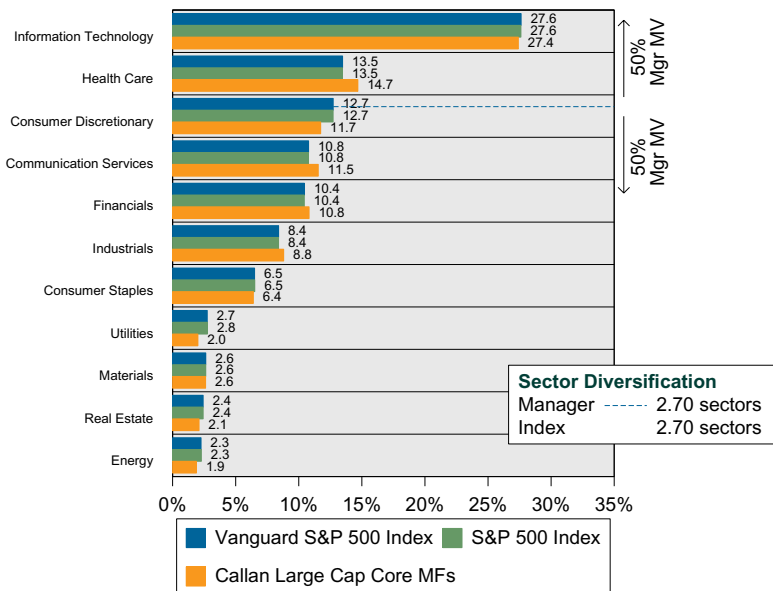


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	211.19	24.07	5.07	14.50	1.95	0.25
25th Percentile	163.44	23.17	4.40	12.95	1.58	0.11
Median	143.36	20.49	3.71	11.79	1.40	(0.04)
75th Percentile	93.90	18.58	3.35	10.67	1.18	(0.16)
90th Percentile	52.08	17.45	2.32	7.97	1.03	(0.47)
<b>Vanguard S&amp;P 500 Index</b>	<b>172.31</b>	<b>22.80</b>	<b>3.93</b>	<b>12.15</b>	<b>1.51</b>	<b>(0.03)</b>
S&P 500 Index	172.03	22.81	3.93	12.14	1.51	(0.04)

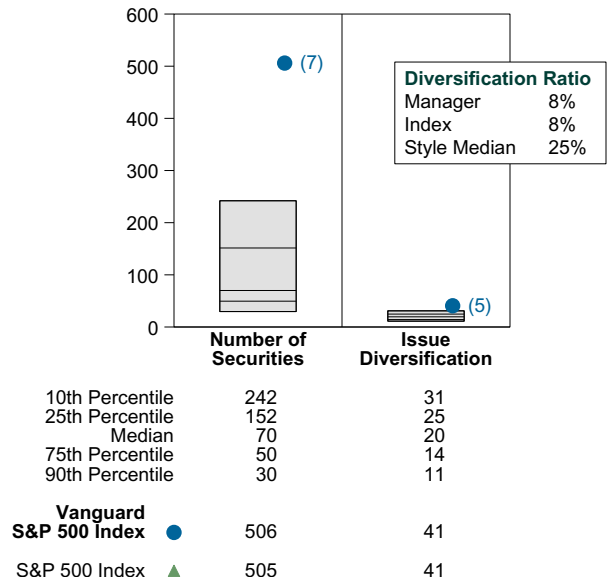
## Sector Weights

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 December 31, 2020



### Diversification December 31, 2020



# SSGA S&P Eq Weighted NL CTF Period Ended December 31, 2020

## Investment Philosophy

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

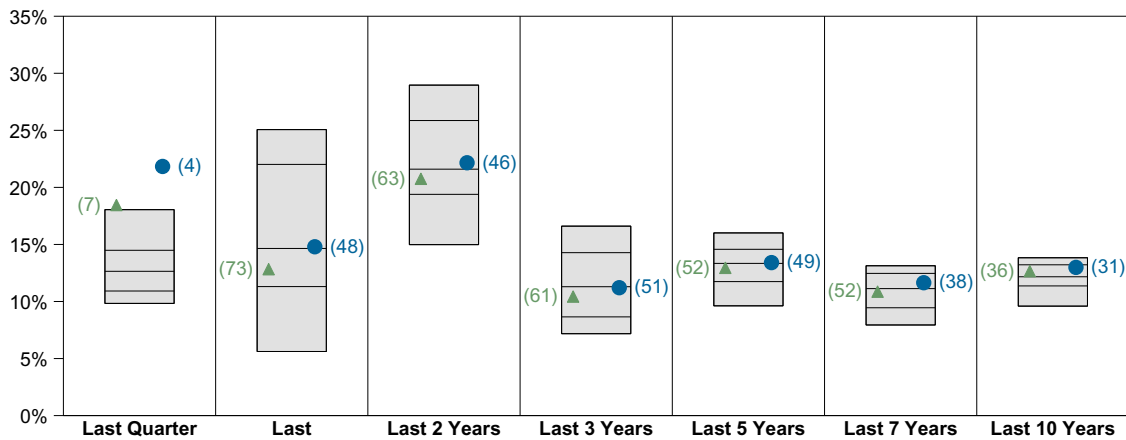
## Quarterly Summary and Highlights

- SSGA S&P Eq Weighted NL CTF's portfolio posted a 21.83% return for the quarter placing it in the 4 percentile of the Callan Large Cap Core Mutual Funds group for the quarter and in the 48 percentile for the last year.
- SSGA S&P Eq Weighted NL CTF's portfolio outperformed the S&P 500 Eq Weighted by 3.38% for the quarter and outperformed the S&P 500 Eq Weighted for the year by 1.96%.

## Quarterly Asset Growth

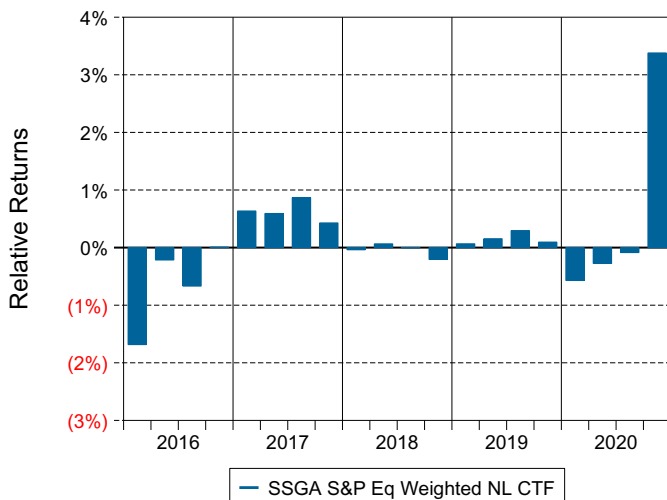
Beginning Market Value	\$34,921,315
Net New Investment	\$-30,004,358
Investment Gains/(Losses)	\$4,427,265
Ending Market Value	\$9,344,222

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

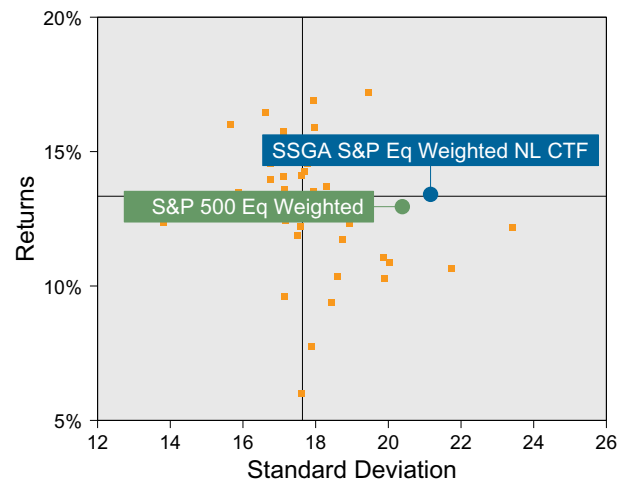


10th Percentile	18.05	25.07	28.96	16.60	16.01	13.13	13.83
25th Percentile	14.49	22.02	25.86	14.28	14.57	12.46	13.22
Median	12.64	14.65	21.60	11.29	13.34	11.13	12.17
75th Percentile	10.92	11.31	19.39	8.65	11.74	9.45	11.36
90th Percentile	9.83	5.62	14.98	7.18	9.62	7.94	9.59
<b>SSGA S&amp;P Eq Weighted NL CTF</b>	<b>● 21.83</b>	<b>14.80</b>	<b>22.16</b>	<b>11.21</b>	<b>13.41</b>	<b>11.65</b>	<b>12.99</b>
S&P 500 Eq Weighted	▲ 18.46	12.83	20.76	10.44	12.95	10.86	12.66

## Relative Return vs S&P 500 Eq Weighted



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

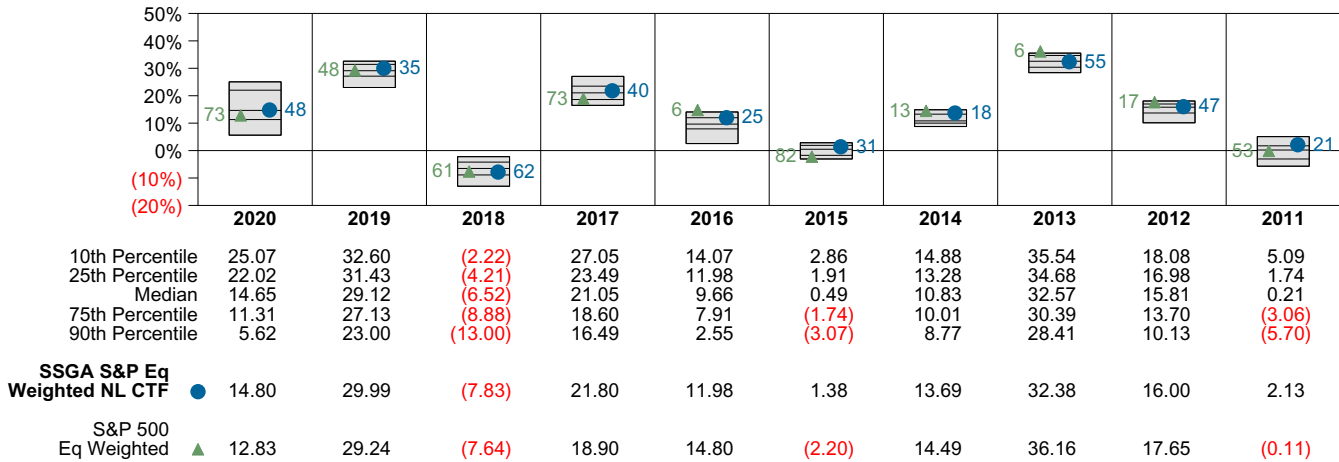


# SSGA S&P Eq Weighted NL CTF Return Analysis Summary

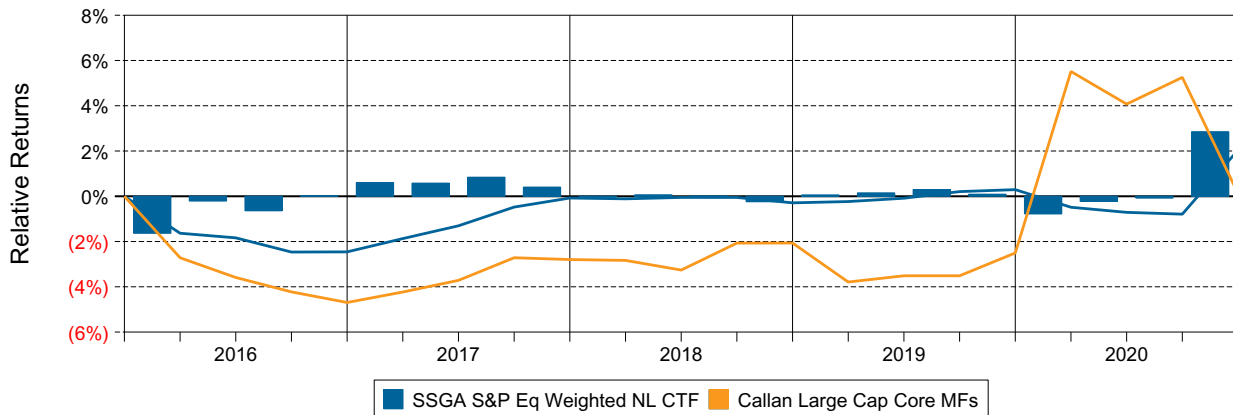
## Return Analysis

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.

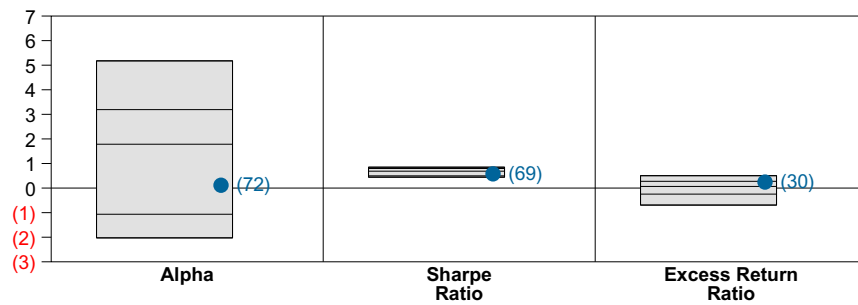
### Performance vs Callan Large Cap Core Mutual Funds (Net)



### 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 December 31, 2020



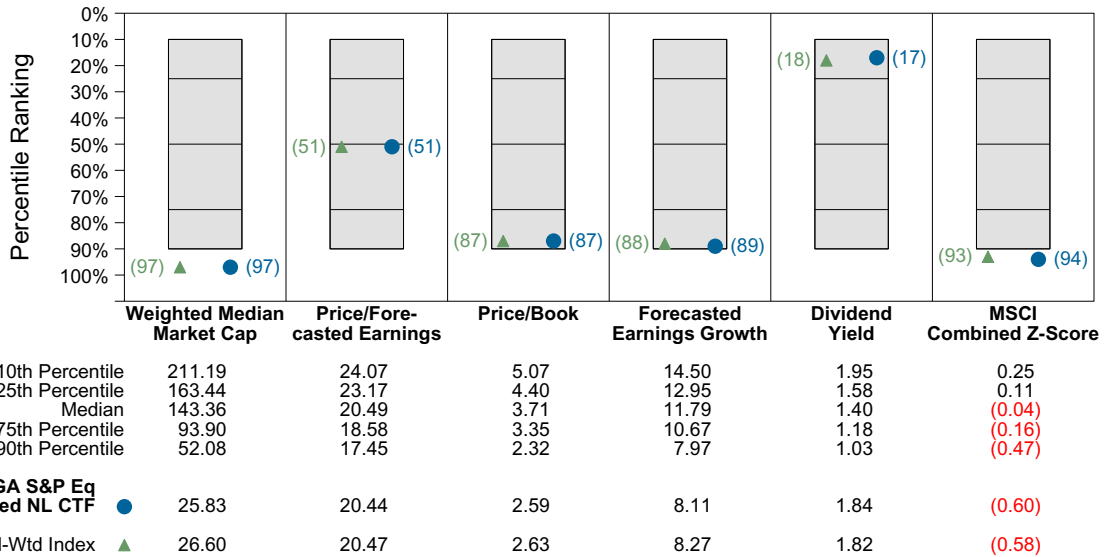
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.18	0.85	0.50
25th Percentile	3.19	0.80	0.27
Median	1.78	0.69	0.07
75th Percentile	(1.07)	0.50	(0.25)
90th Percentile	(2.03)	0.44	(0.69)
<b>SSGA S&amp;P Eq Weighted NL CTF</b>	● 0.12	0.58	0.24

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

## Portfolio Characteristics

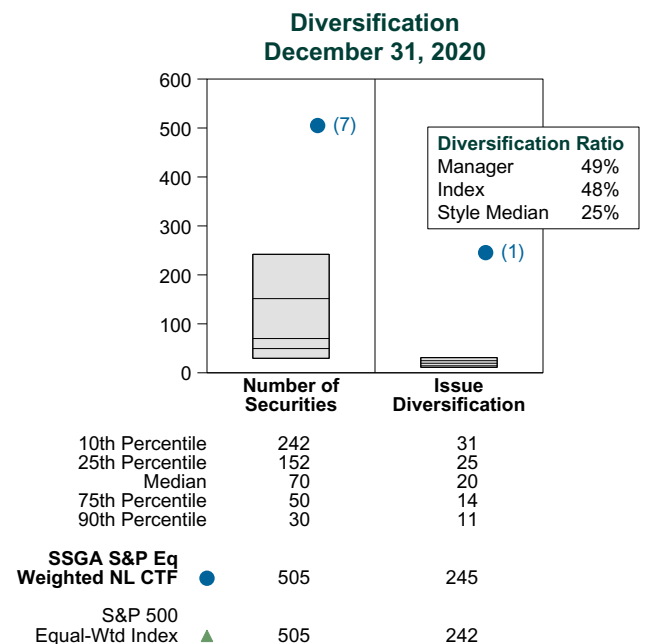
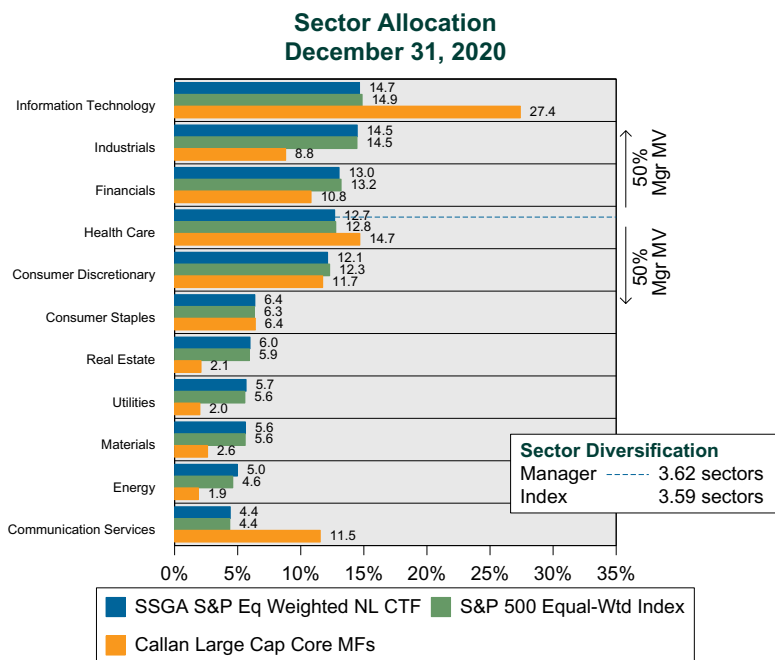
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

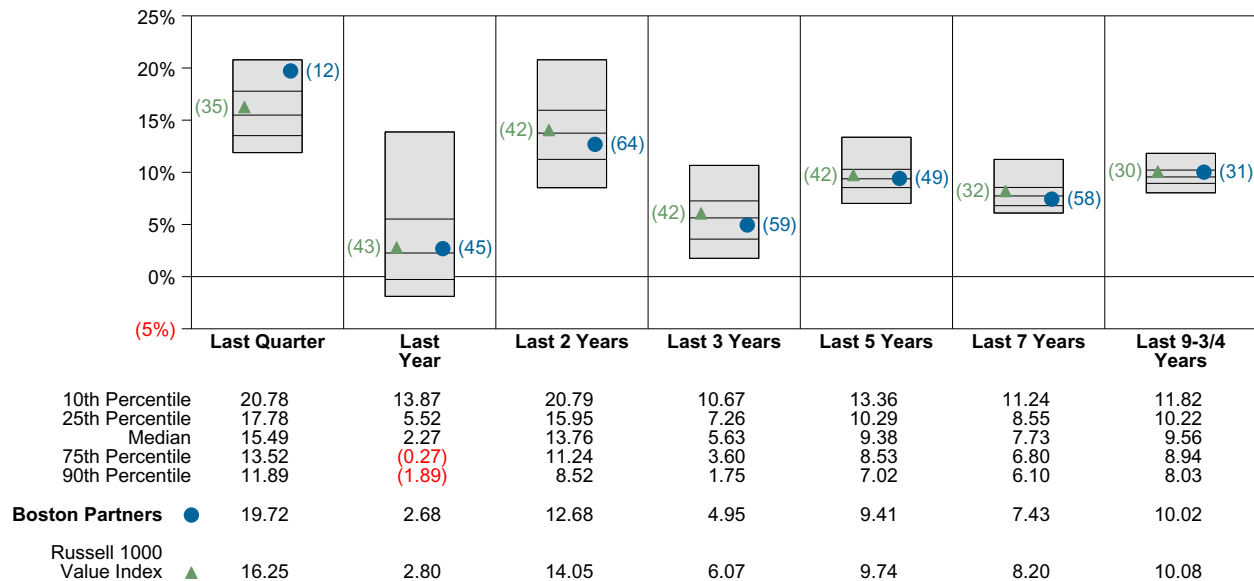
### Quarterly Summary and Highlights

- Boston Partners's portfolio posted a 19.72% return for the quarter placing it in the 12 percentile of the Callan Large Cap Value Mutual Funds group for the quarter and in the 45 percentile for the last year.
- Boston Partners's portfolio outperformed the Russell 1000 Value Index by 3.47% for the quarter and underperformed the Russell 1000 Value Index for the year by 0.12%.

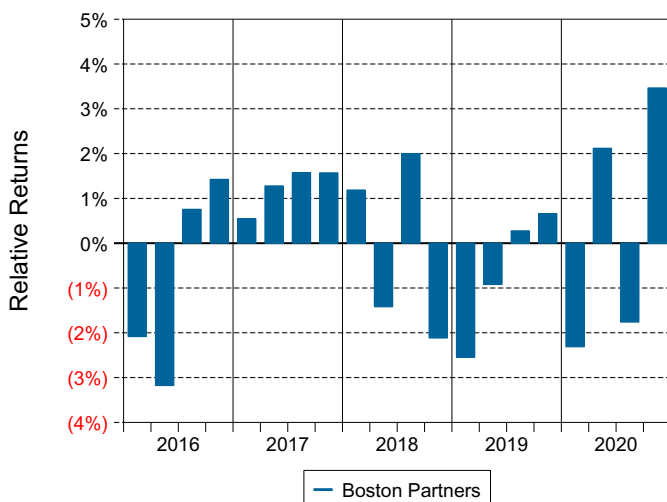
### Quarterly Asset Growth

Beginning Market Value	\$38,134,992
Net New Investment	\$-31,650,000
Investment Gains/(Losses)	\$4,186,172
Ending Market Value	\$10,671,164

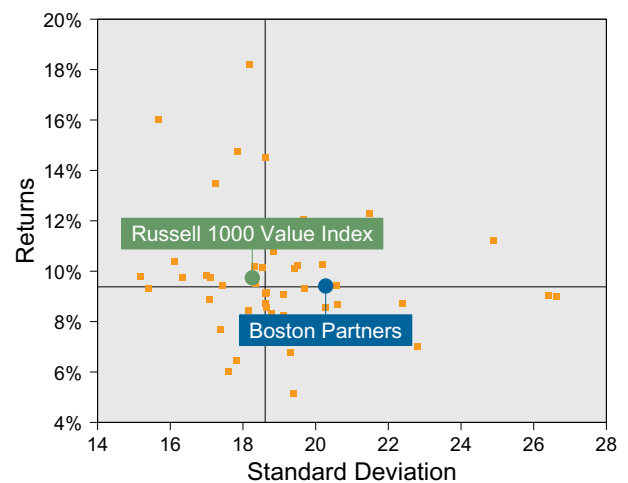
### Performance vs Callan Large Cap Value Mutual Funds (Net)



### Relative Return vs Russell 1000 Value Index



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

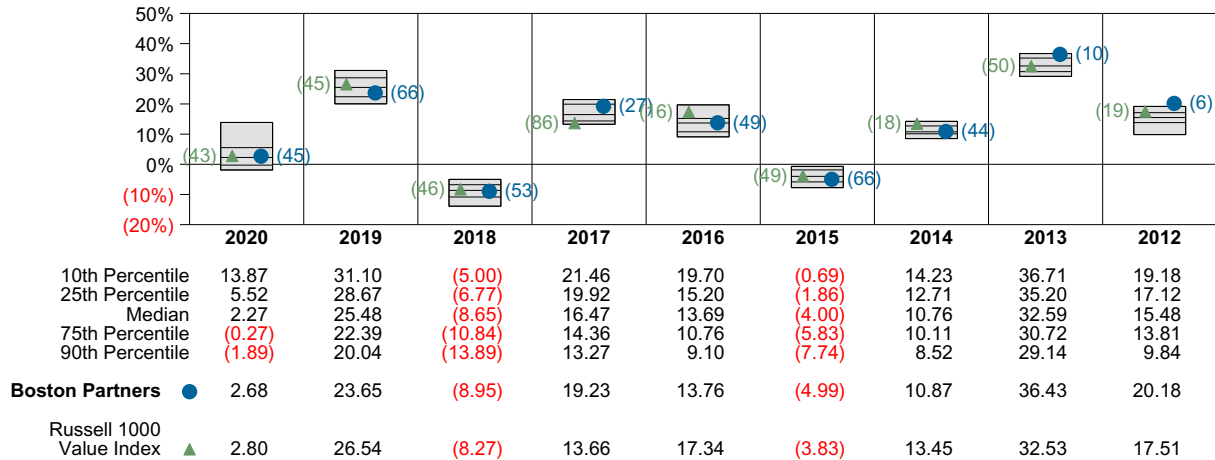


# Boston Partners Return Analysis Summary

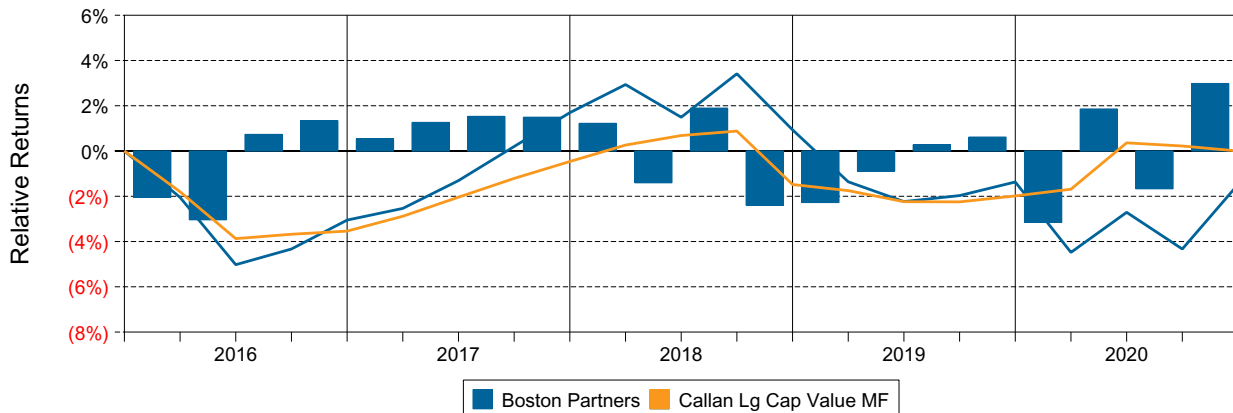
## Return Analysis

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.

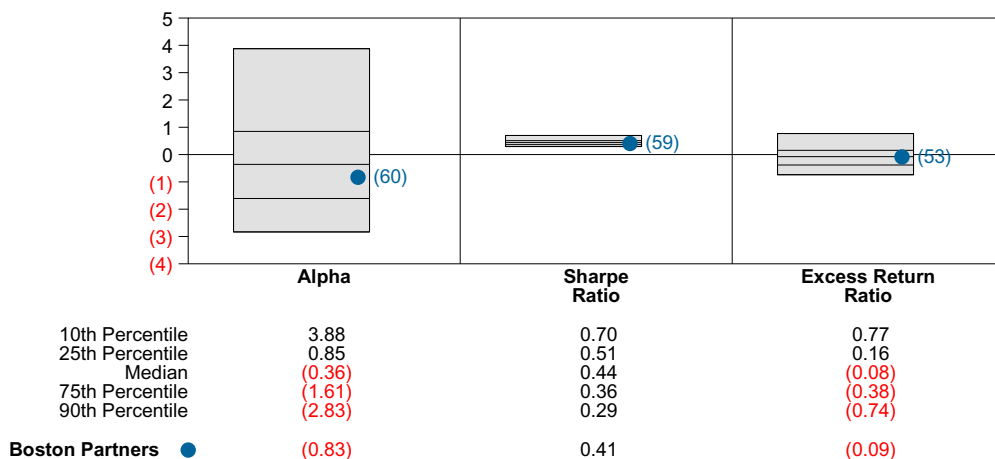
### Performance vs Callan Large Cap Value Mutual Funds (Net)



### 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 December 31, 2020



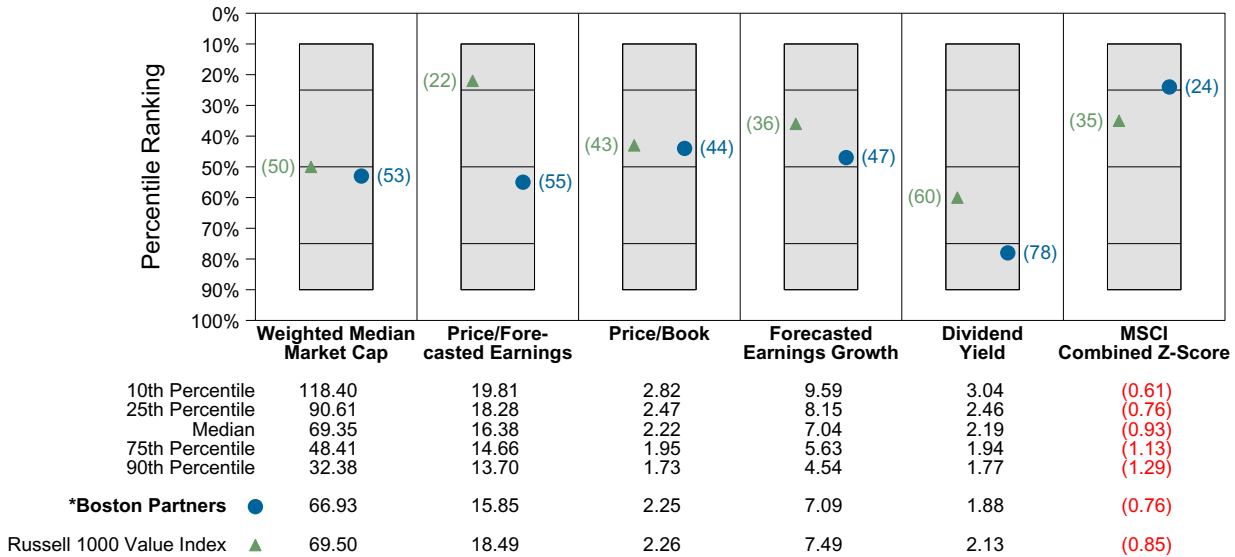


# Boston Partners Equity Characteristics Analysis Summary

## Portfolio Characteristics

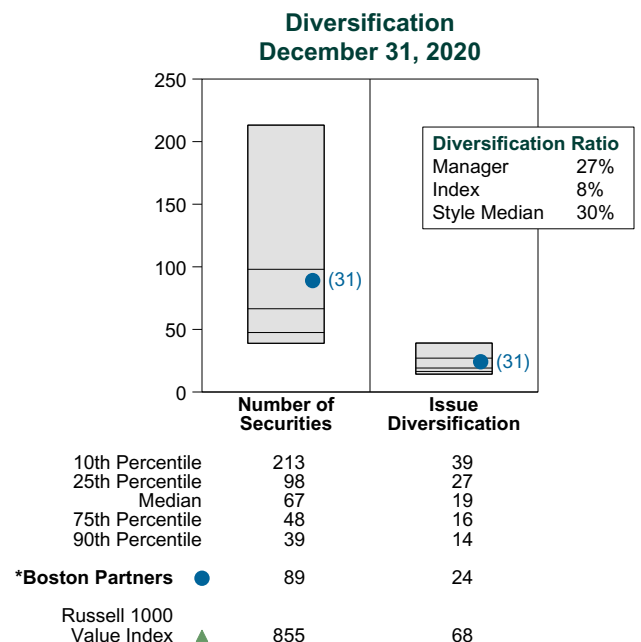
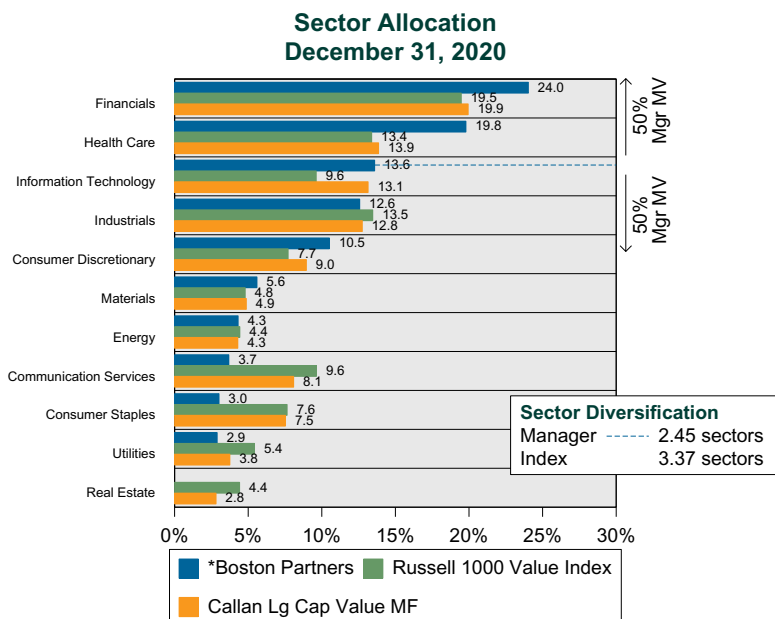
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Value Mutual Funds as of December 31, 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.



\*12/31/20 portfolio characteristics generated using most recently available holdings (9/30/20) 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 Cap Appreciation Period Ended December 31, 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.

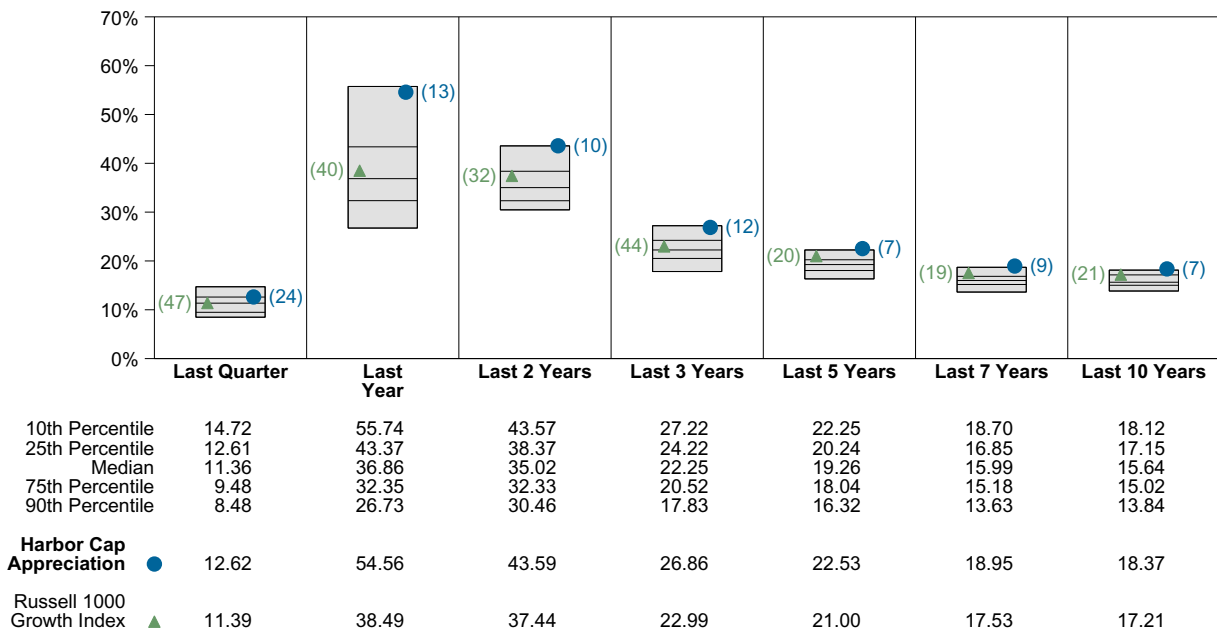
## Quarterly Summary and Highlights

- Harbor Cap Appreciation's portfolio posted a 12.62% return for the quarter placing it in the 24 percentile of the Callan Large Cap Growth Mutual Funds group for the quarter and in the 13 percentile for the last year.
- Harbor Cap Appreciation's portfolio outperformed the Russell 1000 Growth Index by 1.23% for the quarter and outperformed the Russell 1000 Growth Index for the year by 16.07%.

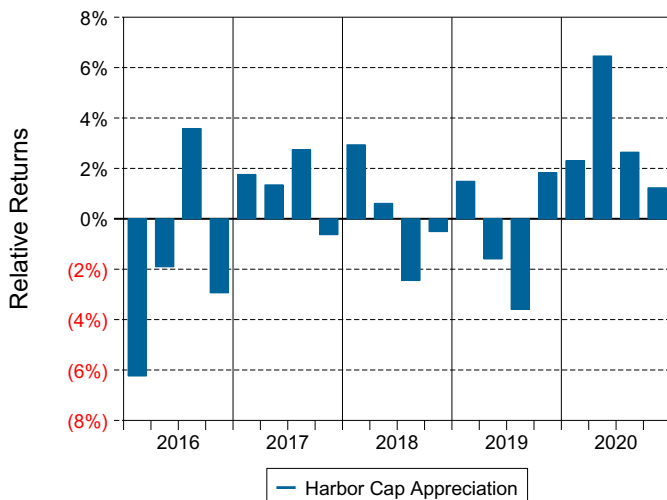
## Quarterly Asset Growth

Beginning Market Value	\$40,359,049
Net New Investment	\$-30,000,000
Investment Gains/(Losses)	\$3,304,326
Ending Market Value	\$13,663,374

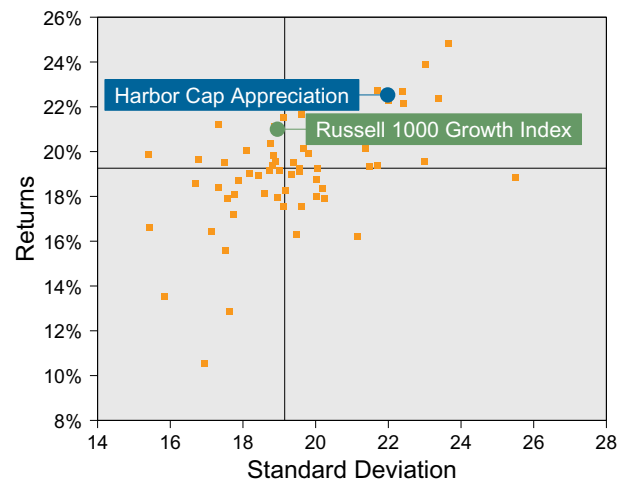
## Performance vs Callan Large Cap Growth Mutual Funds (Net)



## Relative Return vs Russell 1000 Growth Index



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

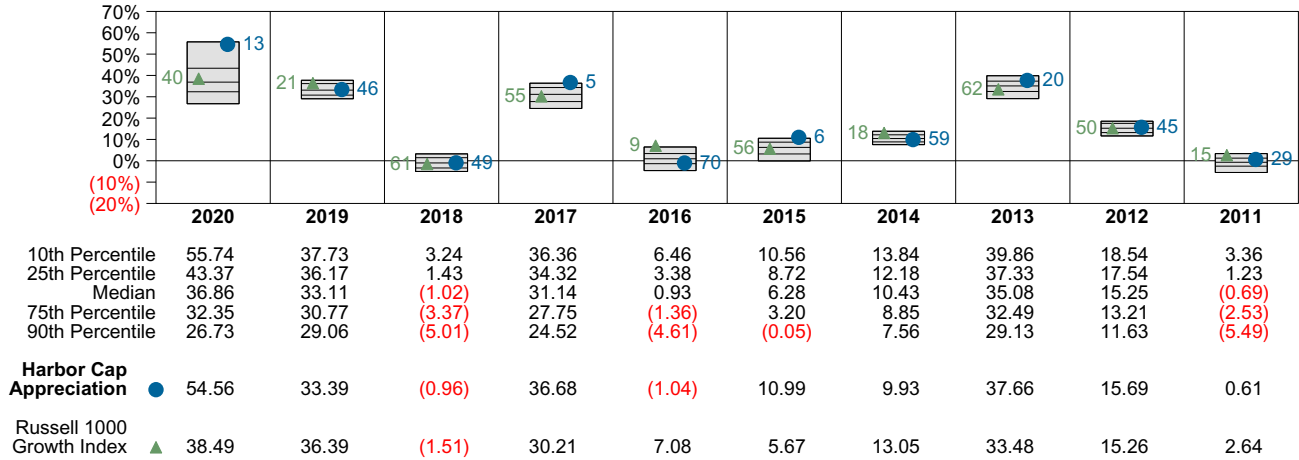


# Harbor Cap Appreciation Return Analysis Summary

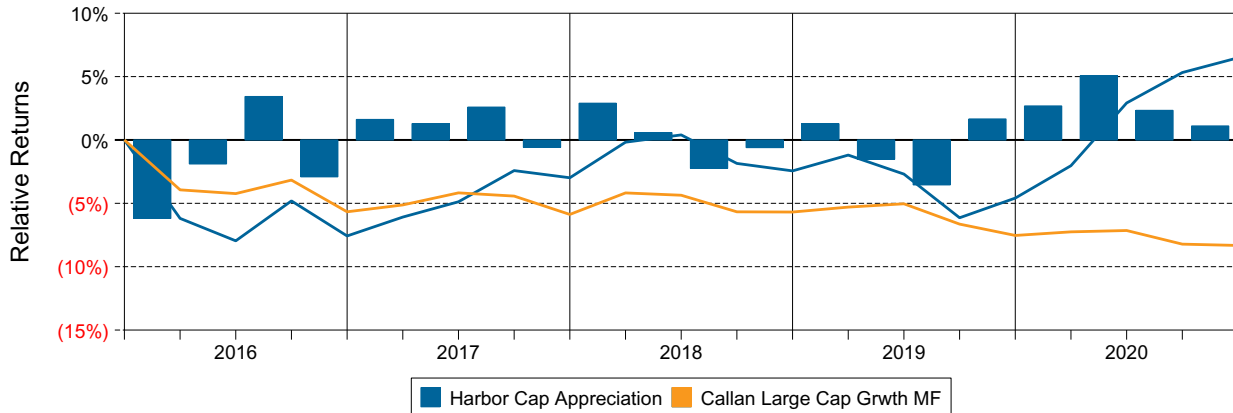
## Return Analysis

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.

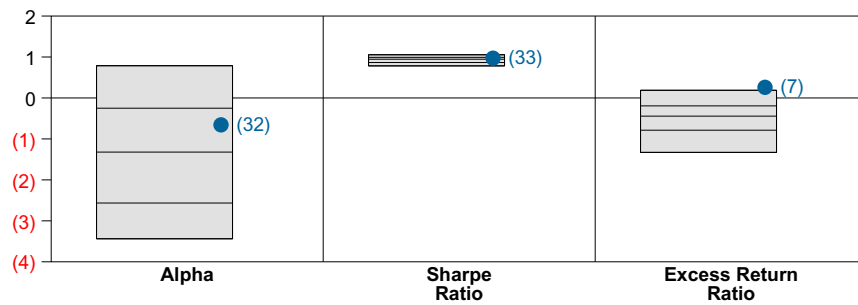
### Performance vs Callan Large Cap Growth Mutual Funds (Net)



### 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 December 31, 2020



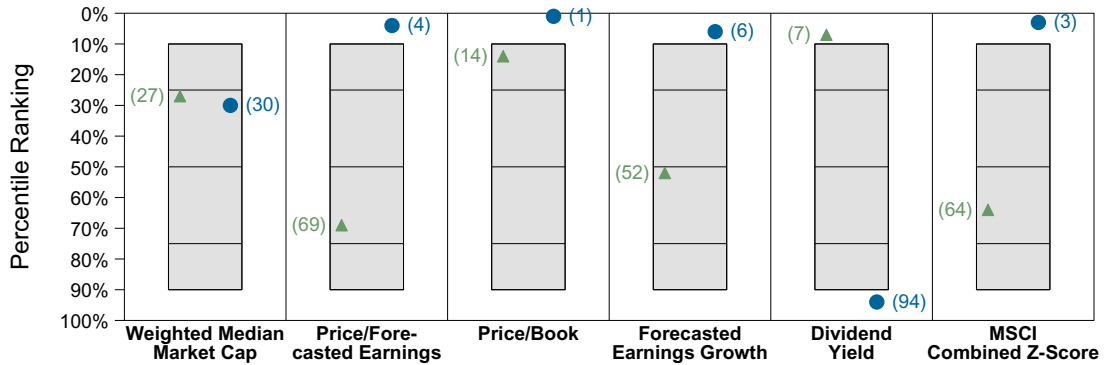
10th Percentile	0.79	1.05	0.19
25th Percentile	(0.25)	0.99	(0.19)
Median	(1.32)	0.95	(0.44)
75th Percentile	(2.57)	0.87	(0.79)
90th Percentile	(3.44)	0.78	(1.33)
<b>Harbor Cap Appreciation</b>	● (0.66)	0.97	0.26

# Harbor Cap Appreciation Equity Characteristics Analysis Summary

## Portfolio Characteristics

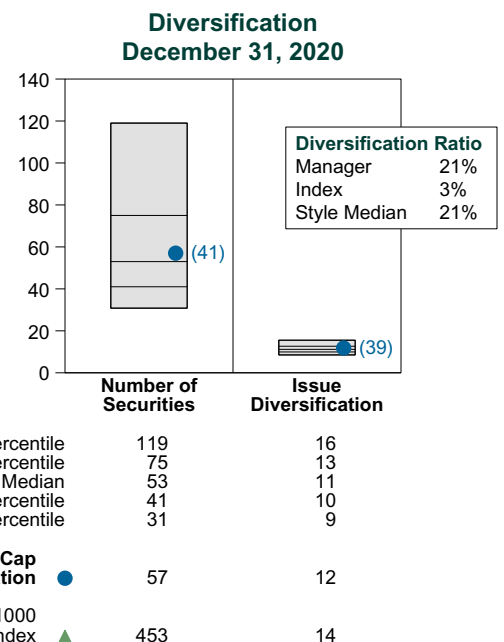
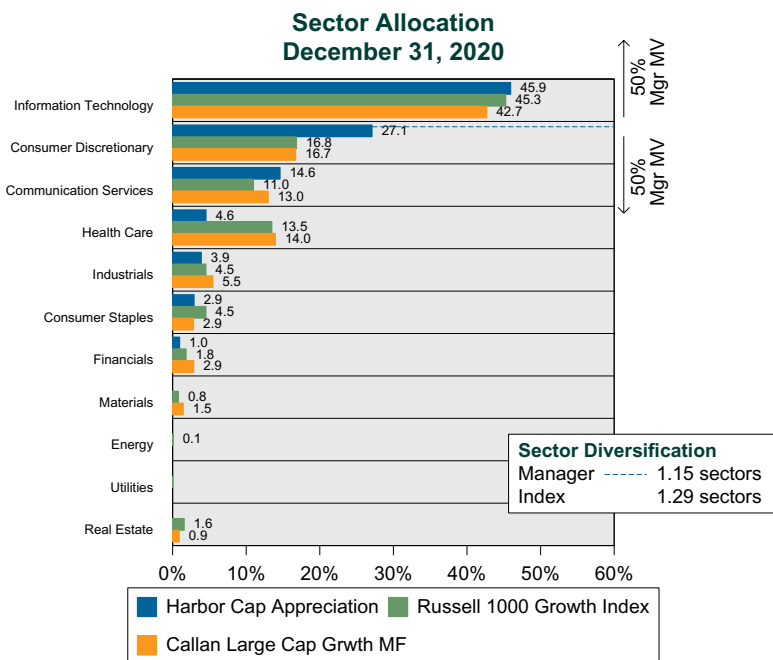
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Growth Mutual Funds as of December 31, 2020



## Sector Weights

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



# Fidelity Low Priced Stock Period Ended December 31, 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.

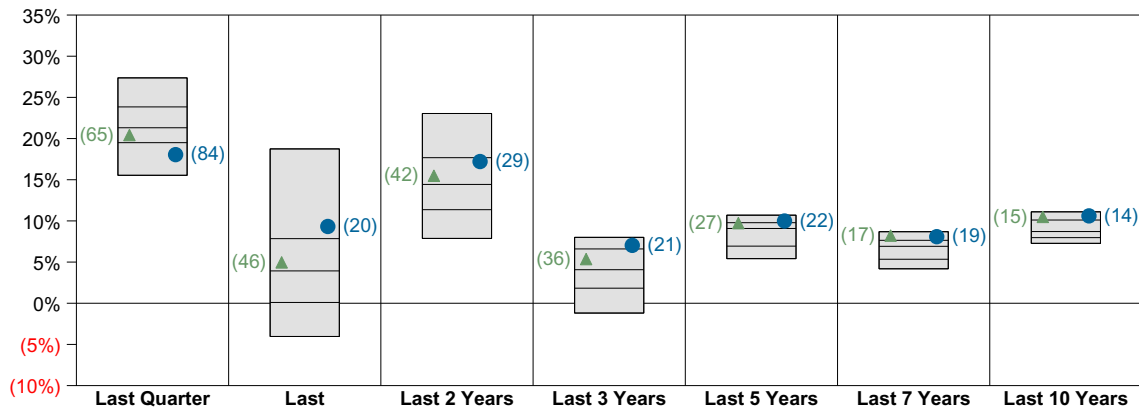
## Quarterly Summary and Highlights

- Fidelity Low Priced Stock's portfolio posted a 18.05% return for the quarter placing it in the 84 percentile of the Callan Mid Cap Value Mutual Funds group for the quarter and in the 20 percentile for the last year.
- Fidelity Low Priced Stock's portfolio underperformed the Russell MidCap Value Idx by 2.38% for the quarter and outperformed the Russell MidCap Value Idx for the year by 4.36%.

## Quarterly Asset Growth

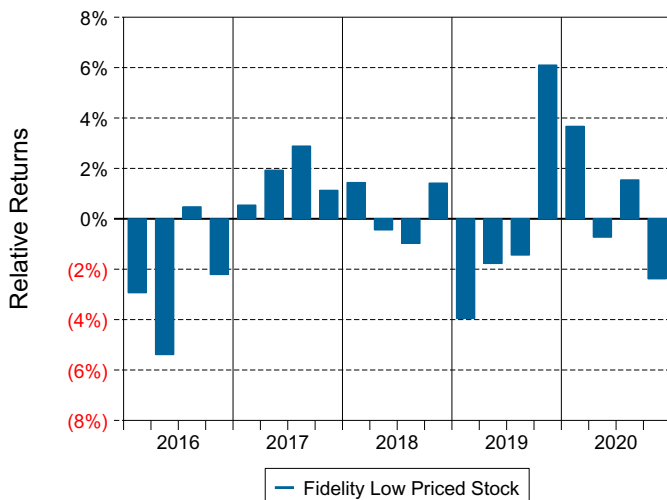
Beginning Market Value	\$15,932,706
Net New Investment	\$0
Investment Gains/(Losses)	\$2,875,341
Ending Market Value	\$18,808,047

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

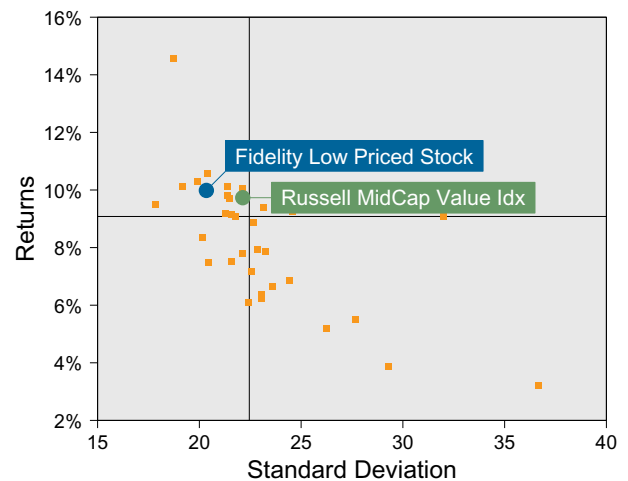


10th Percentile	27.37	18.74	23.04	8.00	10.70	8.69	11.10
25th Percentile	23.84	7.85	17.68	6.60	9.78	7.64	10.11
Median	21.31	3.93	14.43	4.07	9.08	6.91	8.71
75th Percentile	19.50	0.10	11.36	1.83	6.94	5.34	7.97
90th Percentile	15.54	(4.04)	7.87	(1.19)	5.42	4.18	7.27
<b>Fidelity Low Priced Stock</b>	● 18.05	9.32	17.21	7.03	9.99	8.08	10.61
Russell MidCap Value Idx	▲ 20.43	4.96	15.49	5.37	9.73	8.22	10.49

## Relative Return vs Russell MidCap Value Idx



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

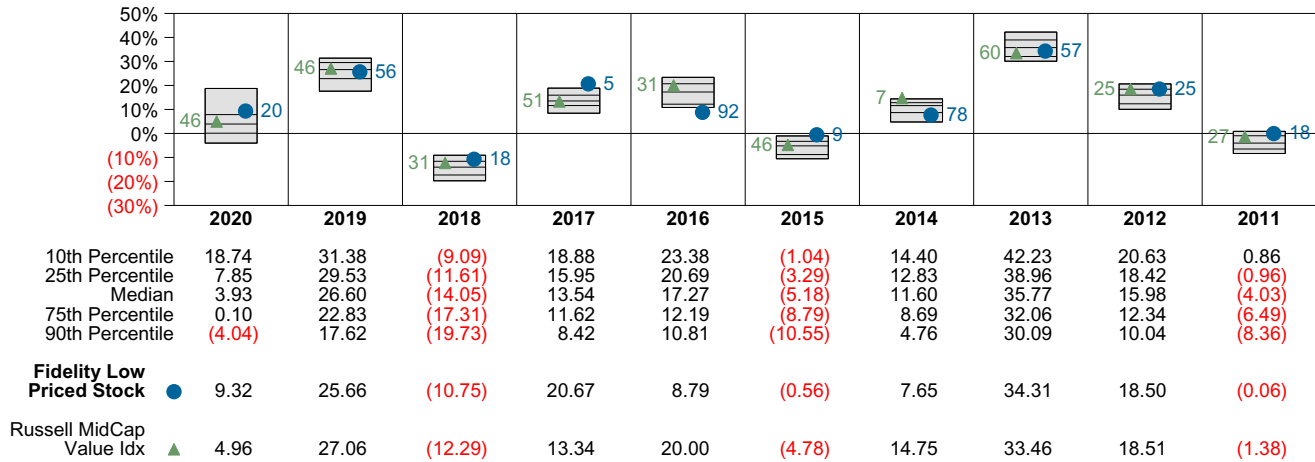


# Fidelity Low Priced Stock Return Analysis Summary

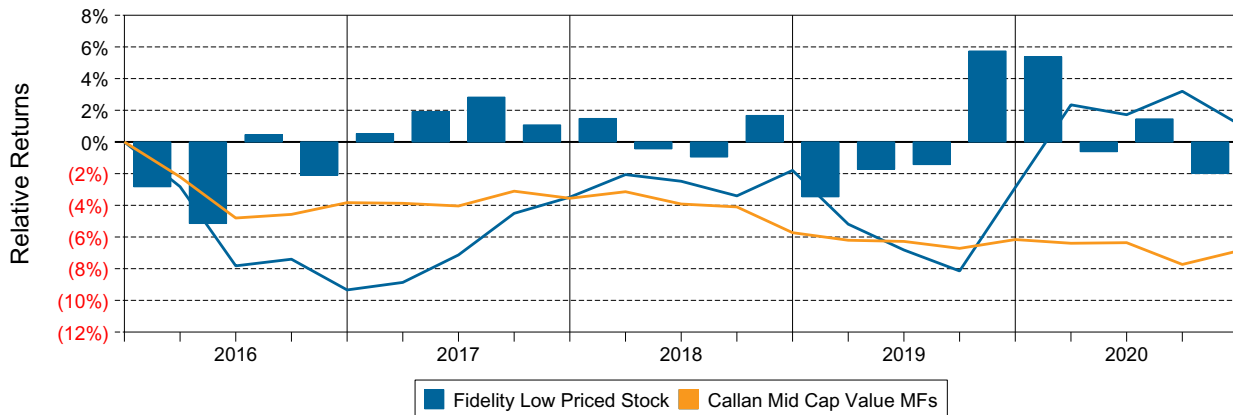
## Return Analysis

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.

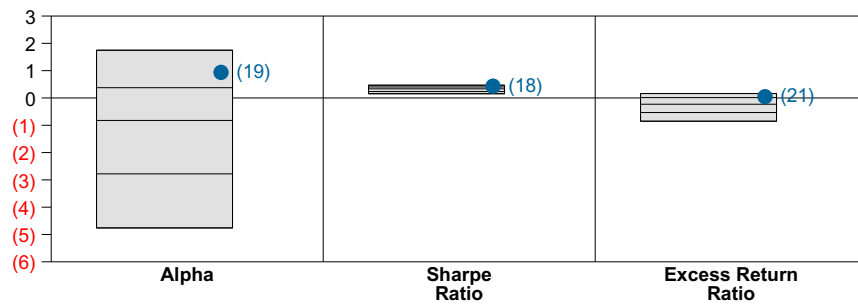
### Performance vs Callan Mid Cap Value Mutual Funds (Net)



### 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 December 31, 2020

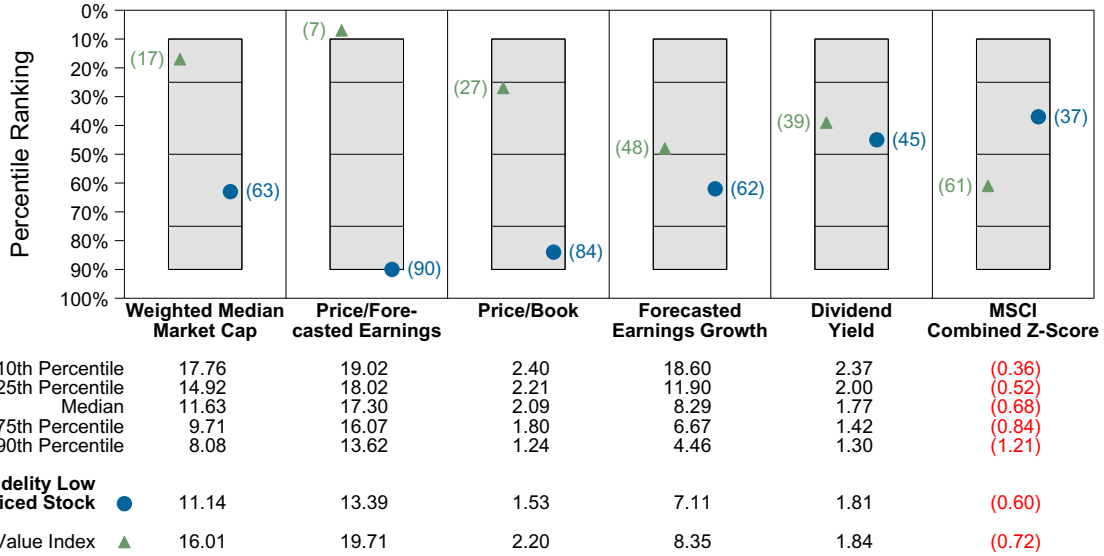


# Fidelity Low Priced Stock Equity Characteristics Analysis Summary

## Portfolio Characteristics

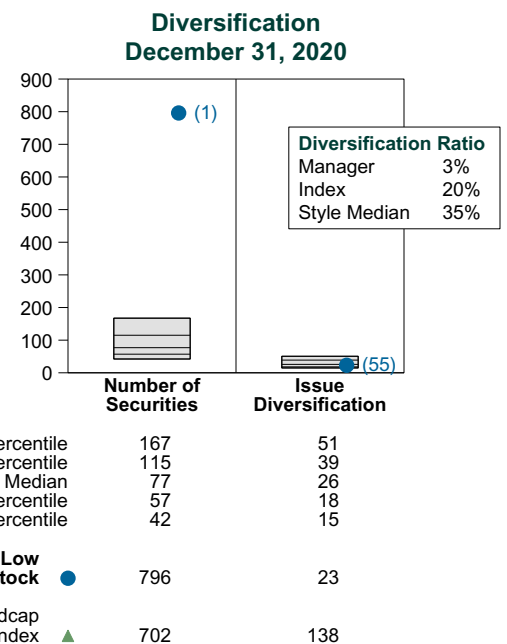
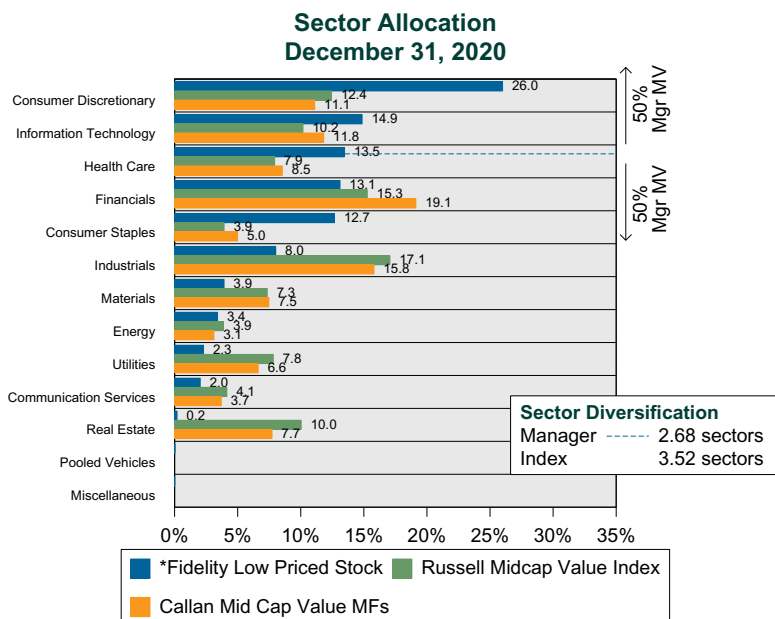
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



\*12/31/20 portfolio characteristics generated using most recently available holdings (10/31/20) 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 December 31, 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.

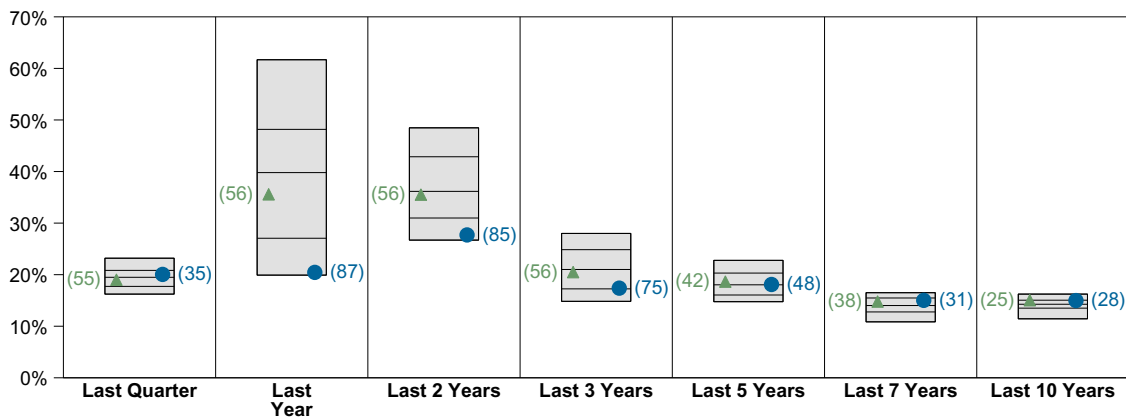
### Quarterly Summary and Highlights

- Janus Enterprise's portfolio posted a 20.05% return for the quarter placing it in the 35 percentile of the Callan Mid Cap Growth Mutual Funds group for the quarter and in the 87 percentile for the last year.
- Janus Enterprise's portfolio outperformed the Russell MidCap Growth Idx by 1.03% for the quarter and underperformed the Russell MidCap Growth Idx for the year by 15.14%.

### Quarterly Asset Growth

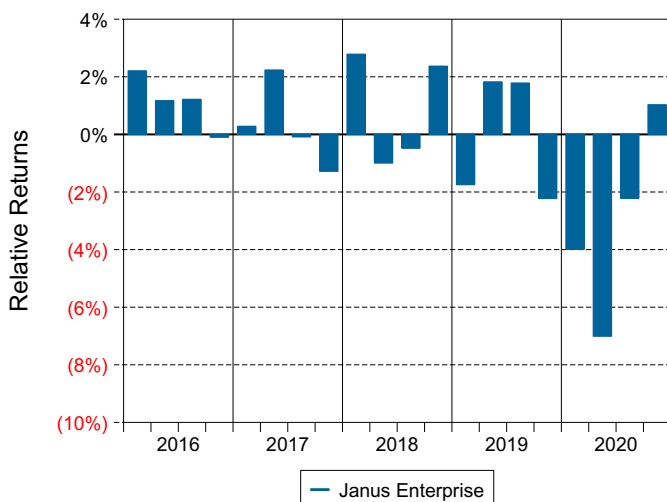
Beginning Market Value	\$16,354,433
Net New Investment	\$0
Investment Gains/(Losses)	\$3,279,011
Ending Market Value	\$19,633,444

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

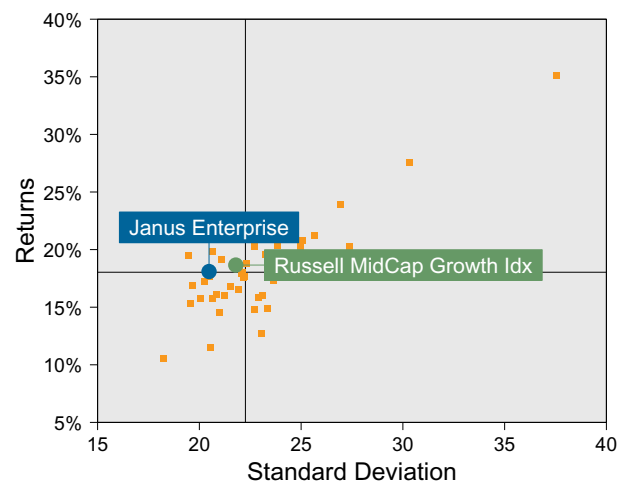


10th Percentile	23.20	61.68	48.48	28.00	22.78	16.50	16.23
25th Percentile	20.83	48.18	42.86	24.85	20.31	15.48	15.05
Median	19.49	39.79	36.15	21.01	18.03	14.01	14.26
75th Percentile	17.73	27.06	30.99	17.25	16.06	12.77	13.51
90th Percentile	16.23	19.91	26.70	14.83	14.76	10.85	11.44
<b>Janus Enterprise</b>	● 20.05	20.44	27.70	17.39	18.10	15.02	14.98
Russell MidCap Growth Idx	▲ 19.02	35.59	35.53	20.50	18.66	14.79	15.04

### Relative Return vs Russell MidCap Growth Idx



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



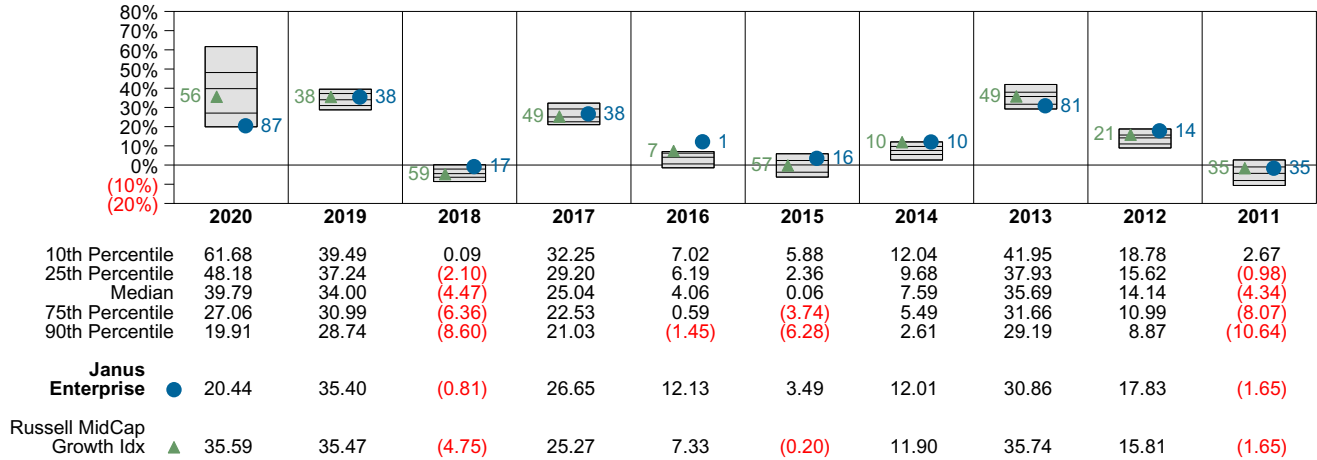


# Janus Enterprise Return Analysis Summary

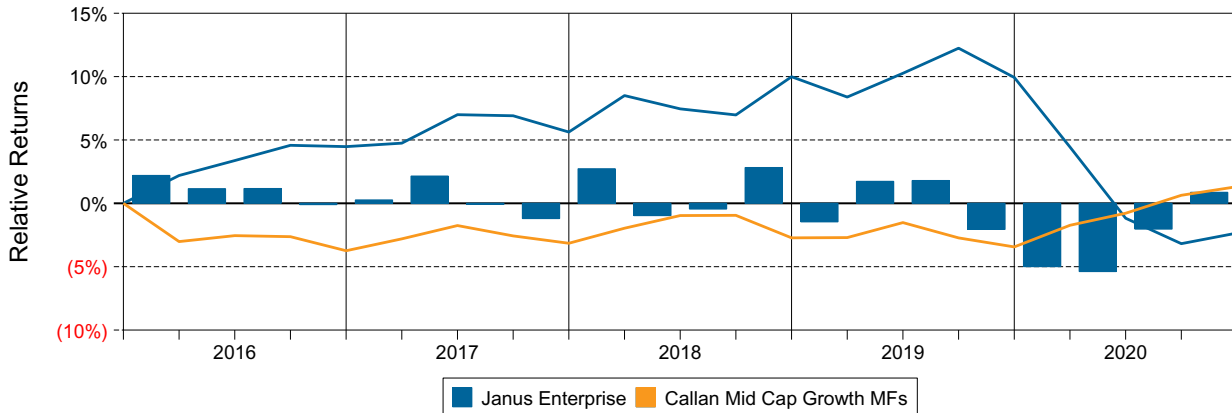
## Return Analysis

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.

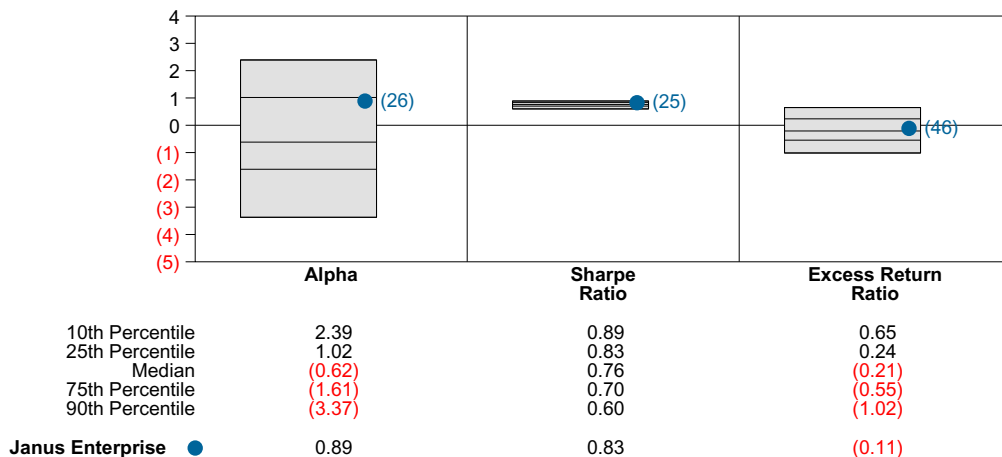
### Performance vs Callan Mid Cap Growth Mutual Funds (Net)



### 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 December 31, 2020

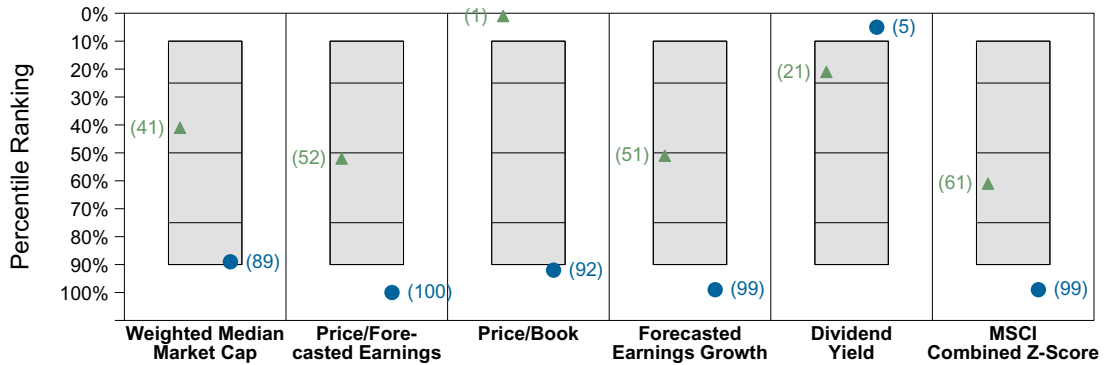


# Janus Enterprise Equity Characteristics Analysis Summary

## Portfolio Characteristics

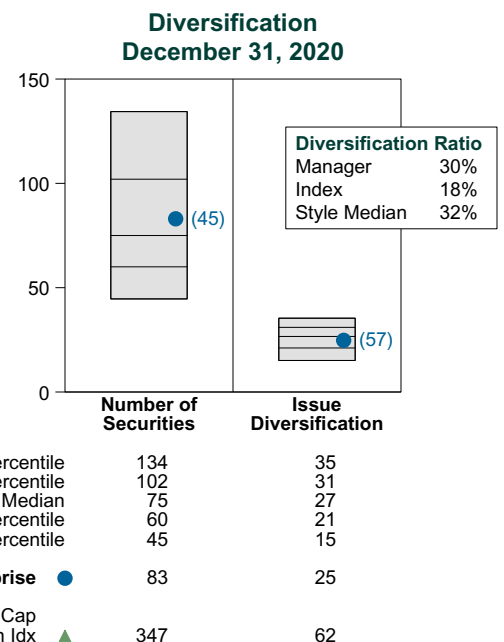
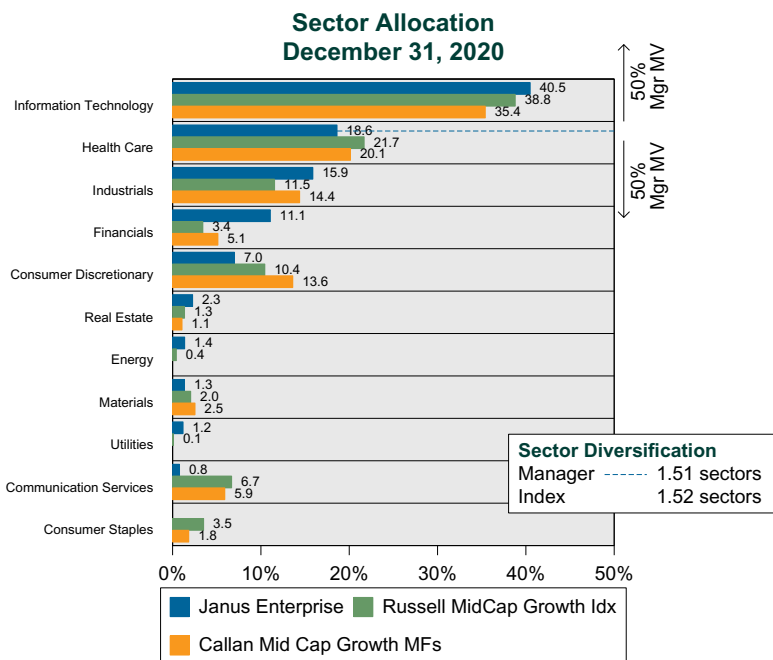
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



# Prudential Small Cap Value Period Ended December 31, 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.

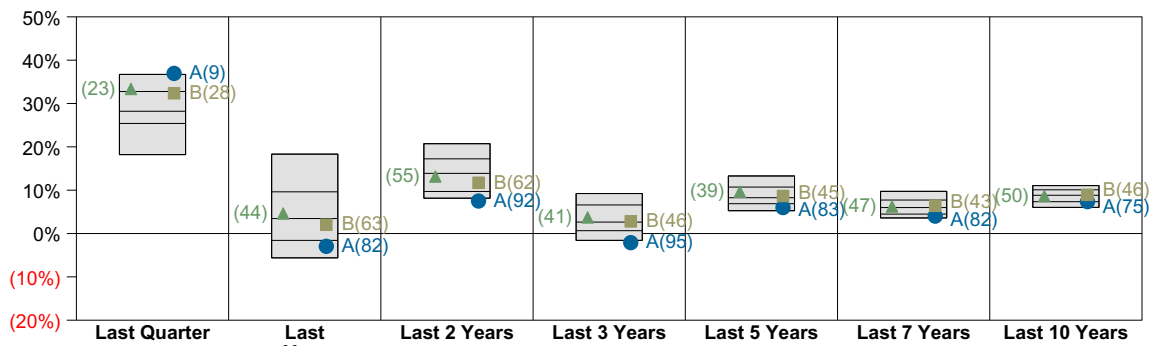
## Quarterly Summary and Highlights

- Prudential Small Cap Value's portfolio posted a 36.94% return for the quarter placing it in the 9 percentile of the Callan Small Cap Value Mutual Funds group for the quarter and in the 82 percentile for the last year.
- Prudential Small Cap Value's portfolio outperformed the Russell 2000 Value Index by 3.58% for the quarter and underperformed the Russell 2000 Value Index for the year by 7.59%.

## Quarterly Asset Growth

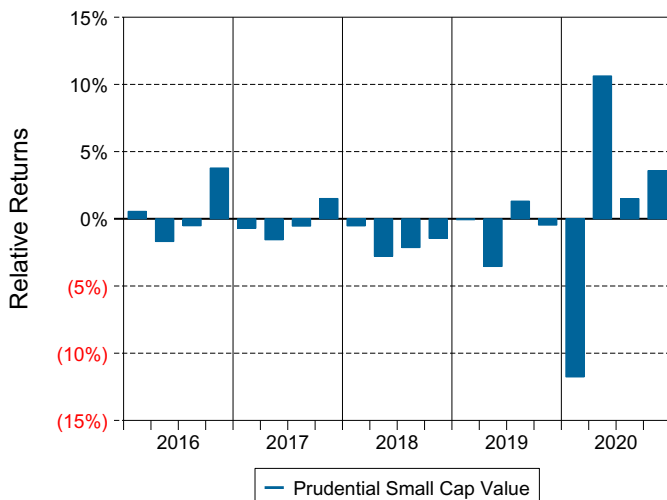
Beginning Market Value	\$16,861,765
Net New Investment	\$0
Investment Gains/(Losses)	\$6,229,110
Ending Market Value	\$23,090,875

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

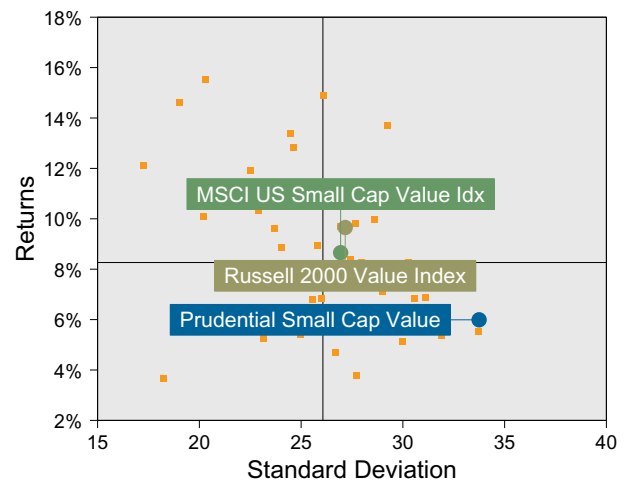


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	36.71	18.32	20.73	9.23	13.29	9.73	11.06
25th Percentile	32.77	9.62	17.23	6.59	10.71	7.73	10.09
Median	28.21	3.45	13.88	2.64	8.26	5.99	8.83
75th Percentile	25.40	(1.58)	9.70	0.66	6.88	4.49	7.35
90th Percentile	18.20	(5.61)	8.15	(1.58)	5.26	3.59	6.03
Prudential Small Cap Value	● A 36.94	(2.96)	7.50	(2.11)	5.99	4.02	7.35
MSCI US Small Cap Value Idx	■ B 32.36	2.04	11.71	2.80	8.66	6.40	8.93
Russell 2000 Value Index	▲ 33.36	4.63	13.17	3.72	9.65	6.25	8.66

## Relative Return vs Russell 2000 Value Index



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

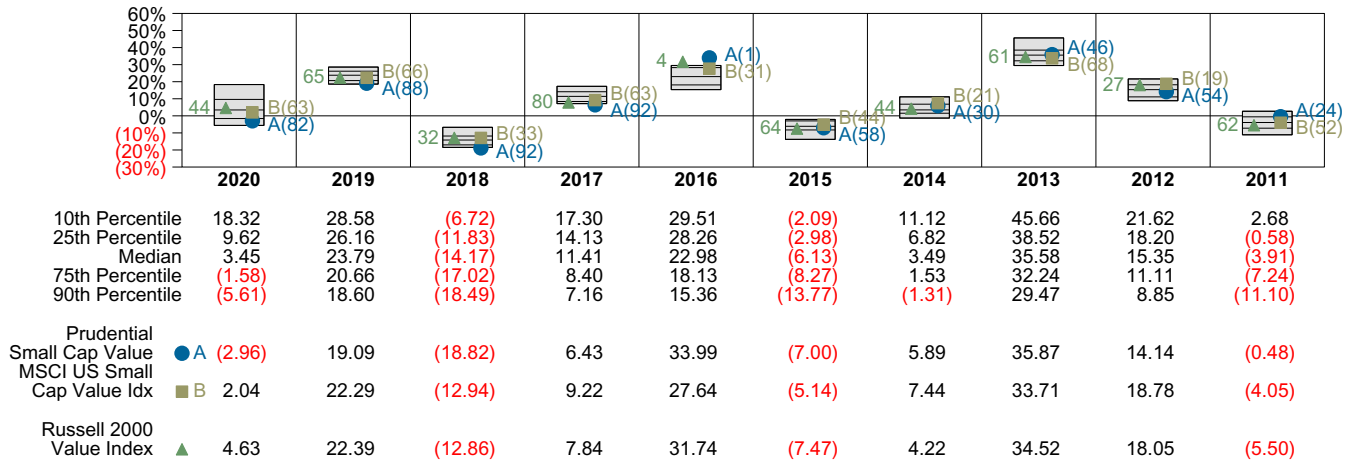


# Prudential Small Cap Value Return Analysis Summary

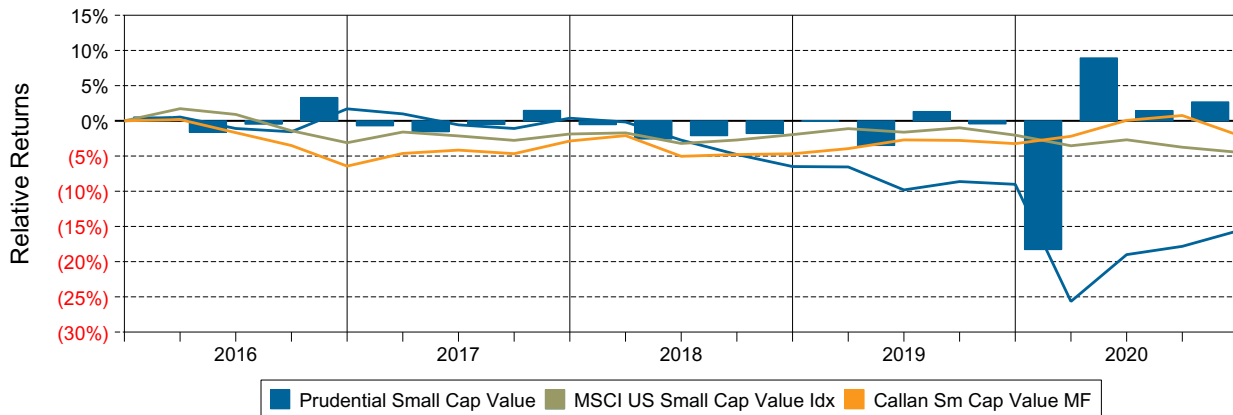
## Return Analysis

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.

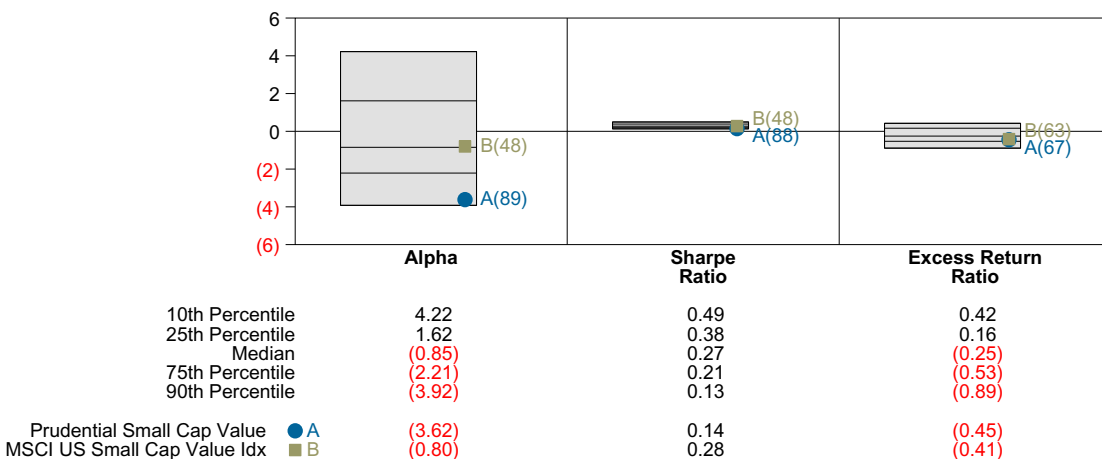
### Performance vs Callan Small Cap Value Mutual Funds (Net)



### 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 December 31, 2020

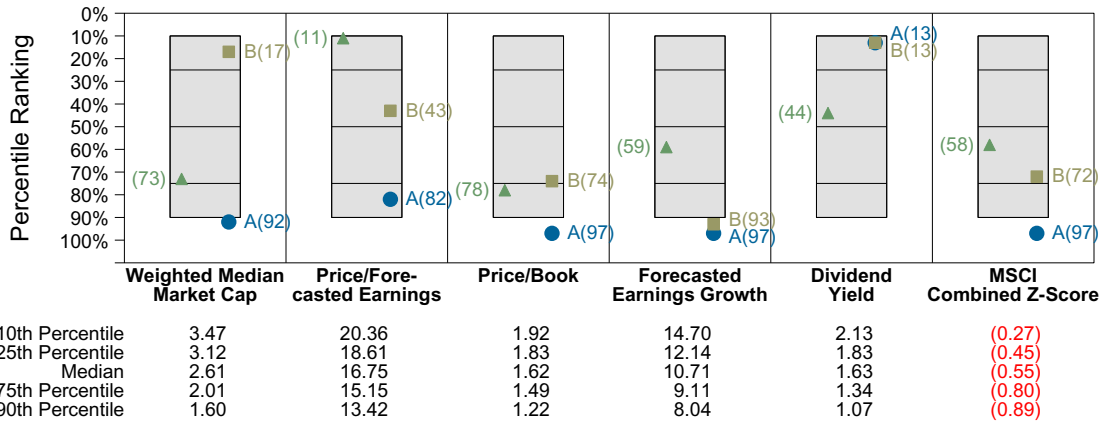


# Prudential Small Cap Value Equity Characteristics Analysis Summary

## Portfolio Characteristics

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

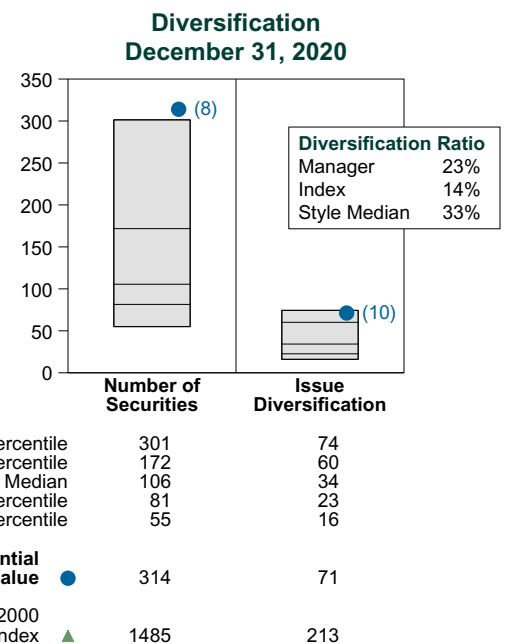
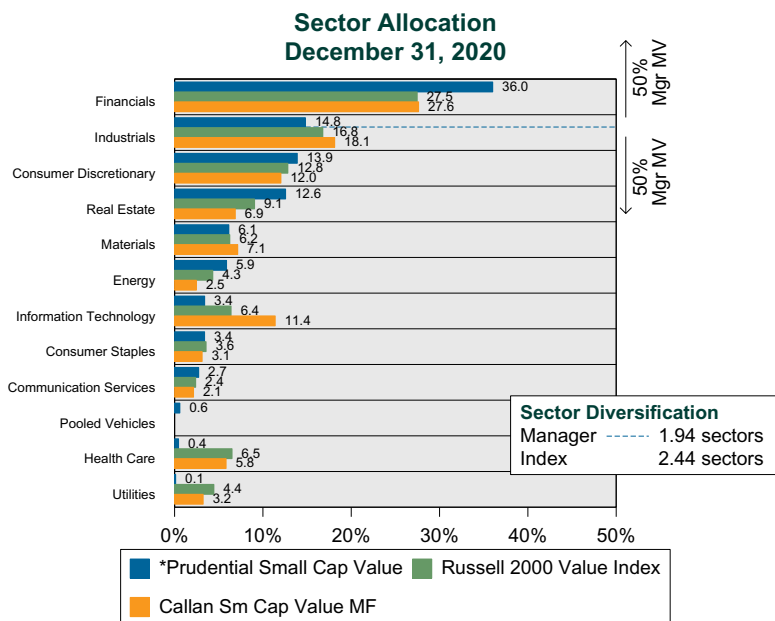
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Value Mutual Funds as of December 31, 2020



		Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
*Prudential Small Cap Value MSCI US Small Cap Value Idx	● A	1.58	14.78	0.93	3.96	2.09	(1.19)
Russell 2000 Value Index	■ B	3.23	17.29	1.51	7.33	2.09	(0.75)
	▲	2.07	20.31	1.41	10.01	1.71	(0.62)

## Sector Weights

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



\*12/31/20 portfolio characteristics generated using most recently available holdings (10/31/20) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

# AB US Small Growth Period Ended December 31, 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.

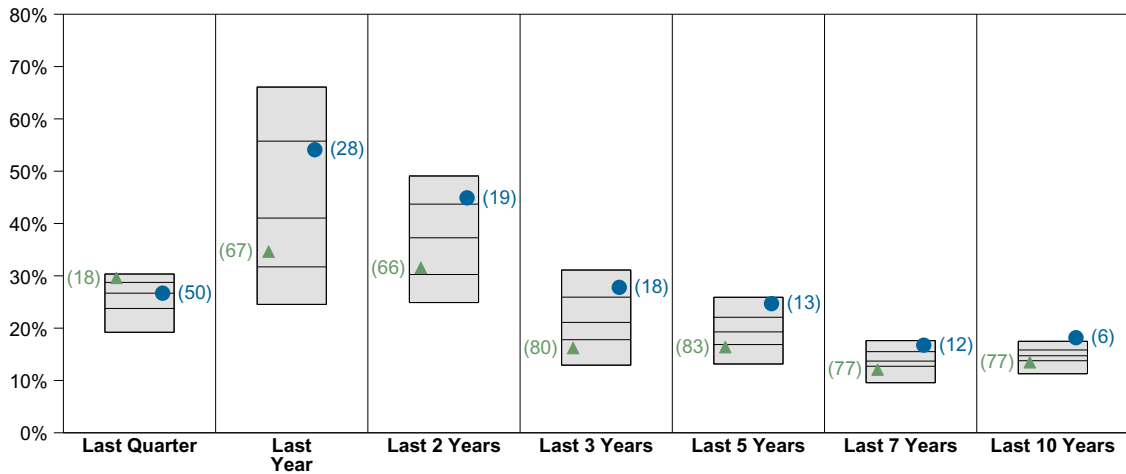
## Quarterly Summary and Highlights

- AB US Small Growth's portfolio posted a 26.68% return for the quarter placing it in the 50 percentile of the Callan Small Cap Growth Mutual Funds group for the quarter and in the 28 percentile for the last year.
- AB US Small Growth's portfolio underperformed the Russell 2000 Growth Index by 2.92% for the quarter and outperformed the Russell 2000 Growth Index for the year by 19.47%.

## Quarterly Asset Growth

Beginning Market Value	\$16,524,884
Net New Investment	\$0
Investment Gains/(Losses)	\$4,409,422
Ending Market Value	\$20,934,307

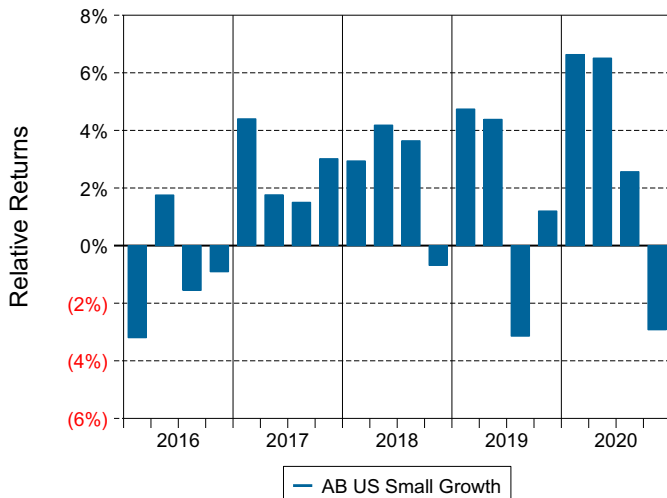
## Performance vs Callan Small Cap Growth Mutual Funds (Net)



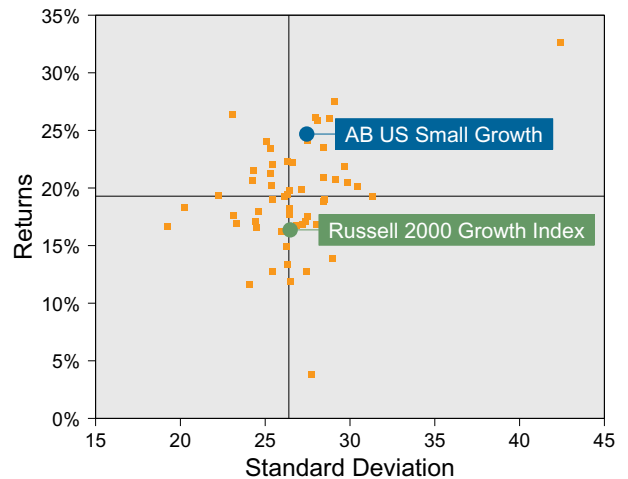
10th Percentile	30.35	66.08	49.09	31.11	25.90	17.62	17.49
25th Percentile	28.75	55.75	43.71	25.93	22.08	15.51	15.83
Median	26.69	41.04	37.27	21.10	19.29	13.71	14.72
75th Percentile	23.76	31.71	30.26	17.79	16.87	12.71	13.78
90th Percentile	19.21	24.54	24.89	12.93	13.15	9.57	11.29

<b>AB US Small Growth</b> ●	26.68	54.10	44.91	27.80	24.68	16.75	18.18
Russell 2000 Growth Index ▲	29.61	34.63	31.52	16.20	16.36	12.08	13.48

## Relative Return vs Russell 2000 Growth Index



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

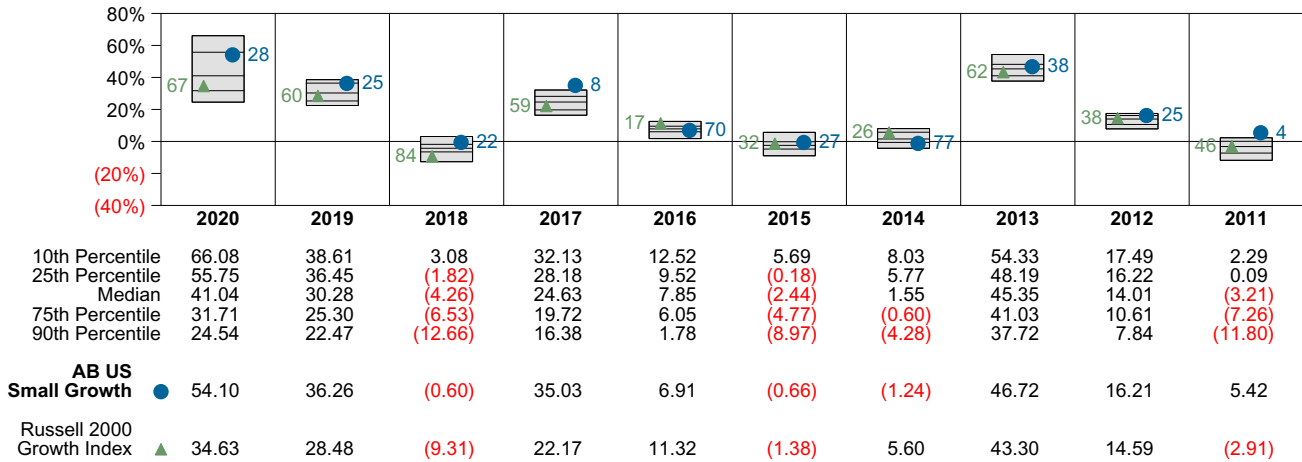


# AB US Small Growth Return Analysis Summary

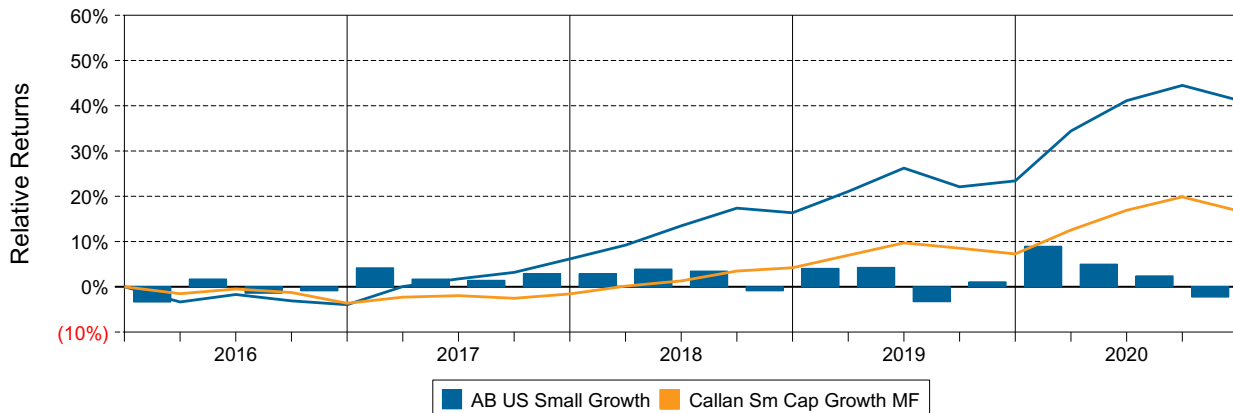
## Return Analysis

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.

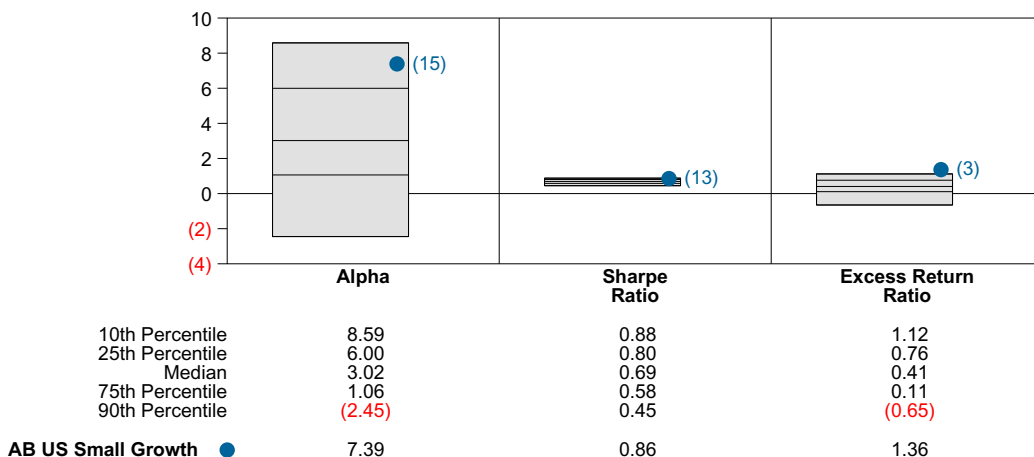
### Performance vs Callan Small Cap Growth Mutual Funds (Net)



### 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 December 31, 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.

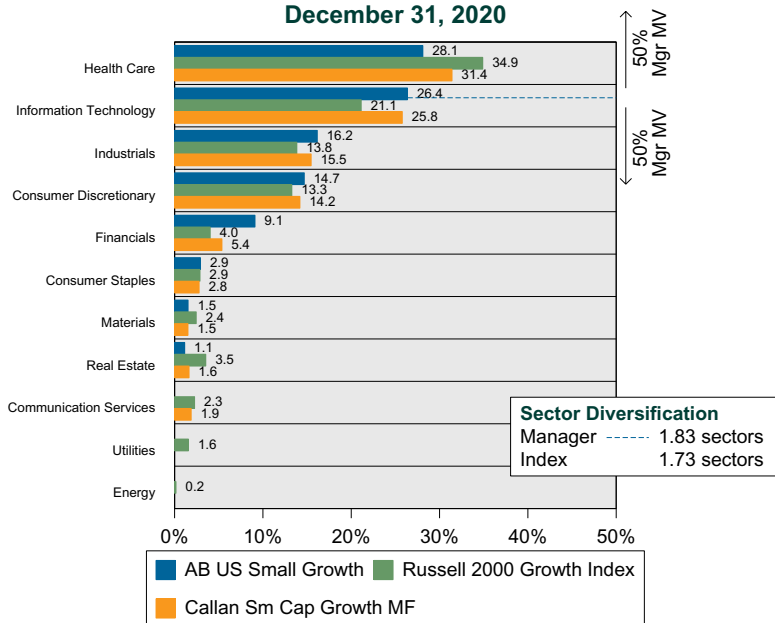
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Growth Mutual Funds as of December 31, 2020



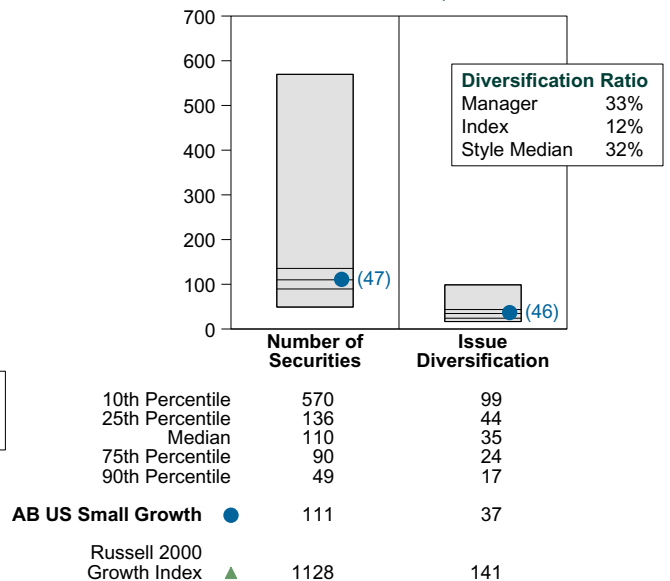
## Sector Weights

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 December 31, 2020



### Diversification December 31, 2020







# International Equity Composite Period Ended December 31, 2020

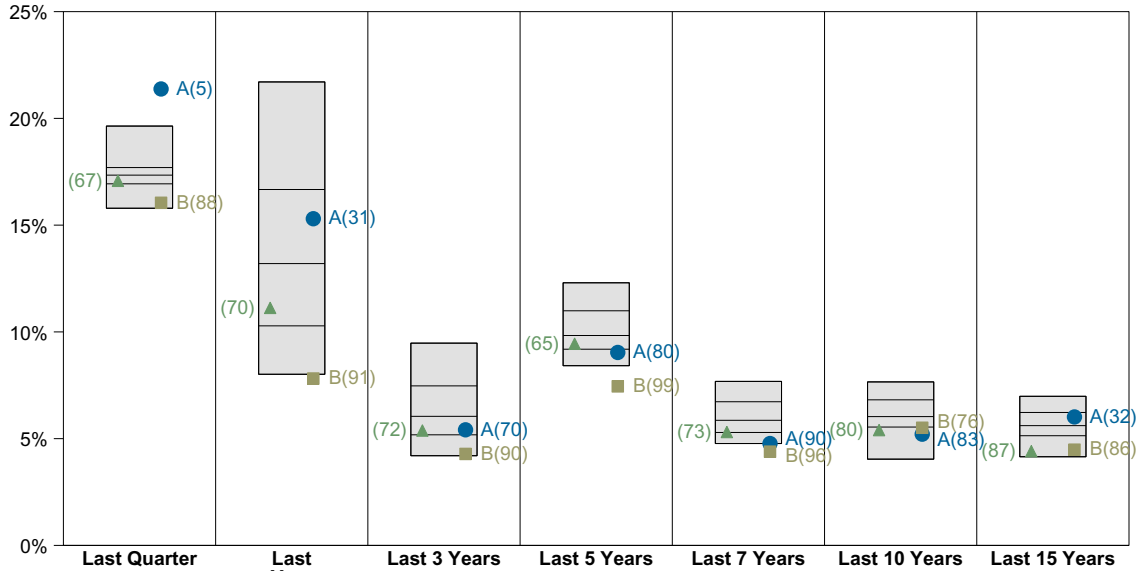
## Quarterly Summary and Highlights

- International Equity Composite's portfolio posted a 21.38% return for the quarter placing it in the 5 percentile of the Public Fund - International Equity group for the quarter and in the 31 percentile for the last year.
- International Equity Composite's portfolio outperformed the MSCI ACWI ex-US Index by 4.30% for the quarter and outperformed the MSCI ACWI ex-US Index for the year by 4.17%.

## Quarterly Asset Growth

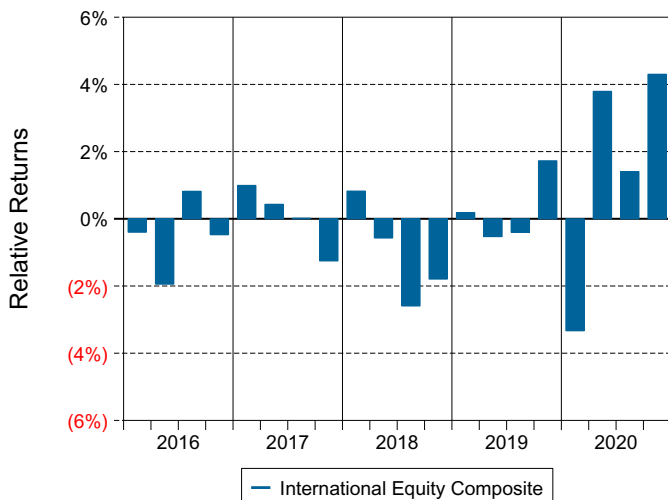
Beginning Market Value	\$169,299,606
Net New Investment	\$-4,000,000
Investment Gains/(Losses)	\$36,335,218
Ending Market Value	\$201,634,824

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

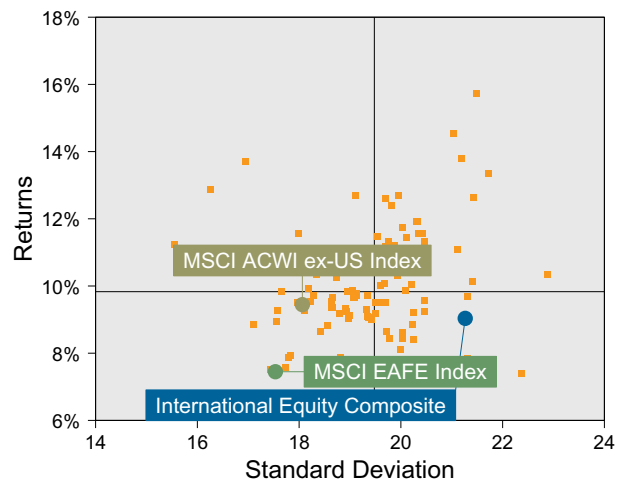


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years
10th Percentile	19.64	21.71	9.47	12.30	7.68	7.66	6.98
25th Percentile	17.70	16.67	7.47	10.99	6.73	6.82	6.23
Median	17.34	13.20	6.05	9.83	5.86	6.03	5.61
75th Percentile	16.93	10.28	5.18	9.19	5.29	5.54	5.14
90th Percentile	15.79	8.02	4.20	8.42	4.77	4.04	4.15
International Equity Composite	● A 21.38	15.30	5.41	9.04	4.77	5.21	6.02
MSCI EAFE Index	■ B 16.05	7.82	4.28	7.45	4.39	5.51	4.48
MSCI ACWI ex-US Index	▲ 17.08	11.13	5.38	9.44	5.31	5.40	4.41

## Relative Return vs MSCI ACWI ex-US Index



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

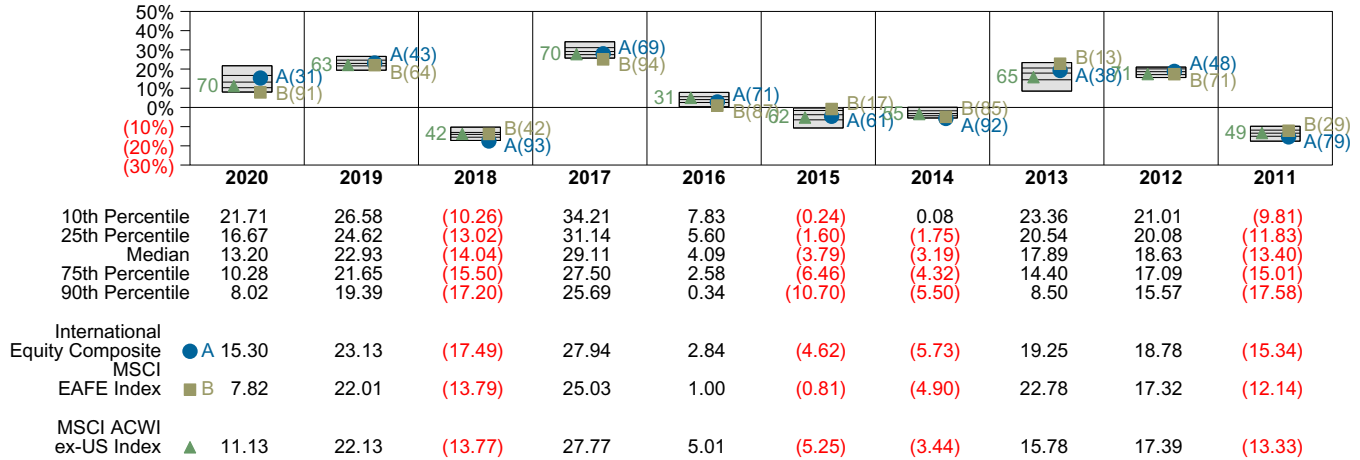


# International Equity Composite Return Analysis Summary

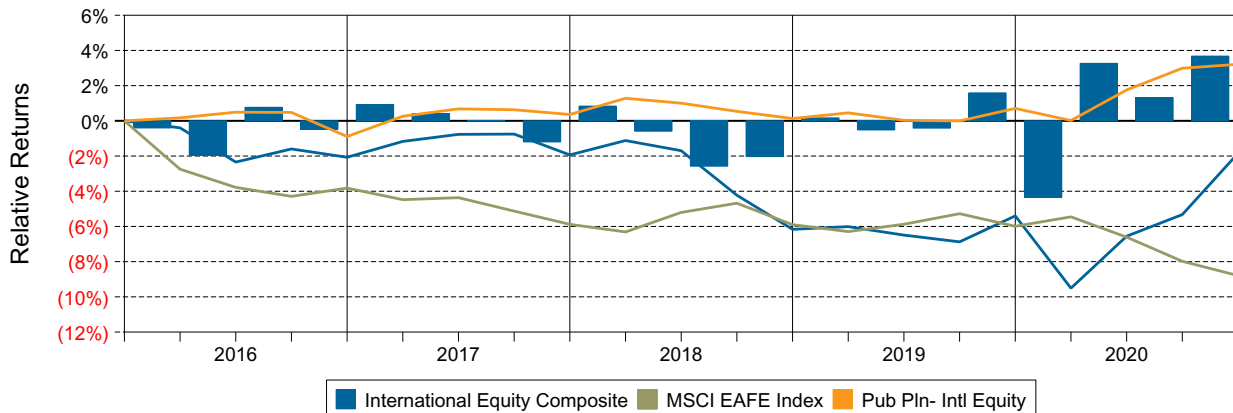
## Return Analysis

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.

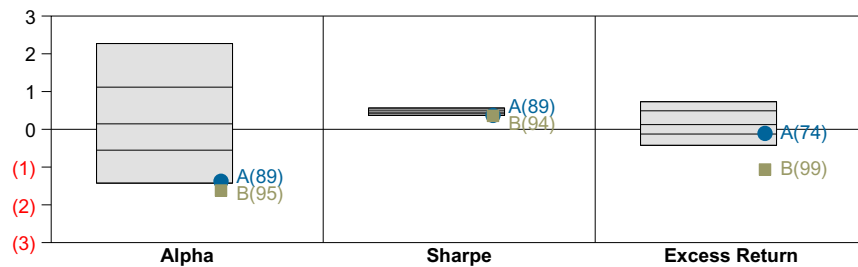
### Performance vs Public Fund - International Equity (Net)



### 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 December 31, 2020



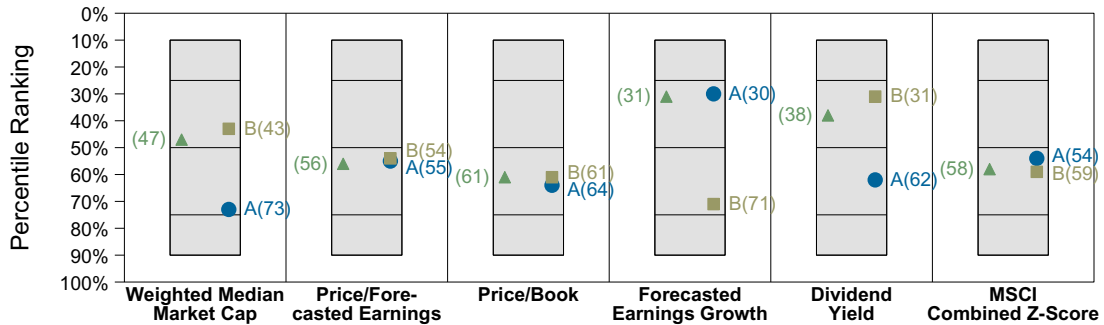
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.27	0.56	0.73
25th Percentile	1.12	0.51	0.49
Median	0.14	0.45	0.12
75th Percentile	(0.55)	0.41	(0.13)
90th Percentile	(1.43)	0.37	(0.42)
International Equity Composite	● A (1.38)	0.37	(0.11)
MSCI EAFE Index	■ B (1.62)	0.36	(1.07)

# 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.

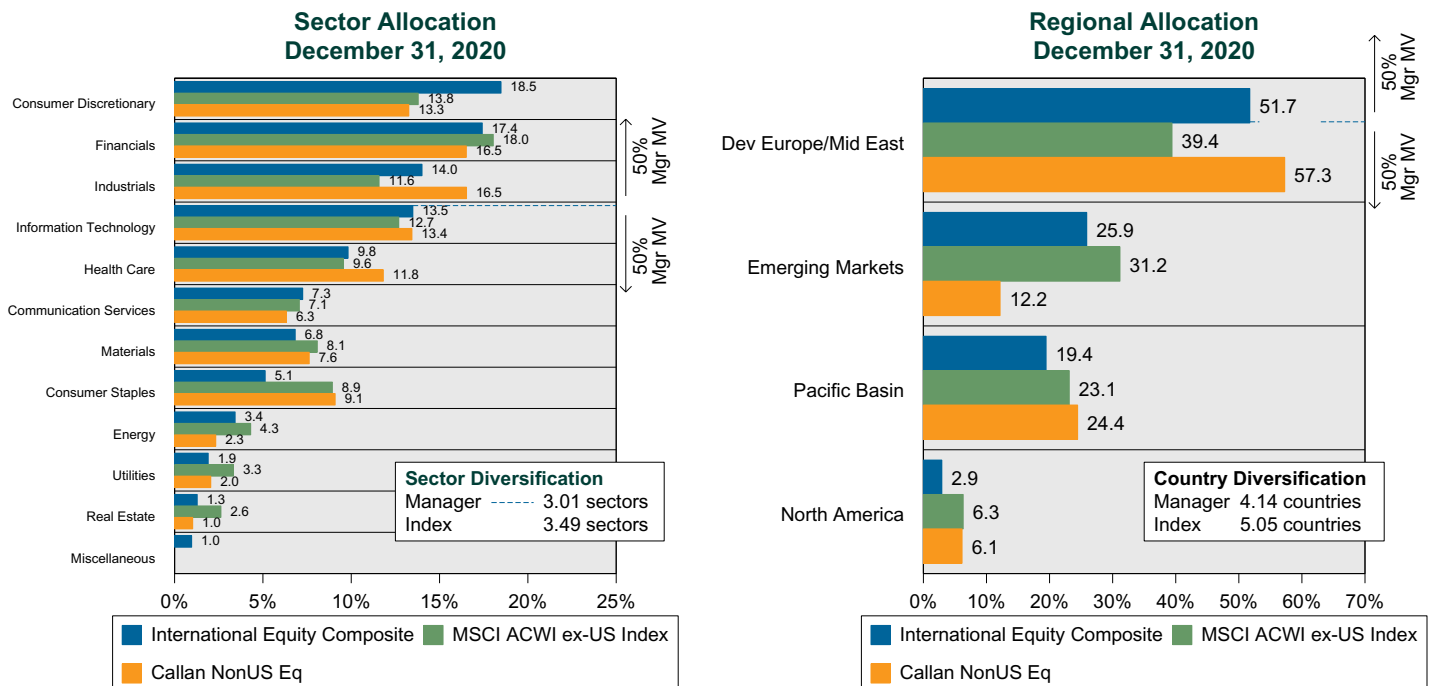
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Equity as of December 31, 2020



10th Percentile	65.83	28.37	4.16	14.72	2.94	0.82
25th Percentile	50.71	22.71	3.27	12.19	2.54	0.51
Median	37.44	17.80	2.06	9.96	1.97	0.11
75th Percentile	23.71	13.81	1.45	8.26	1.52	(0.31)
90th Percentile	15.42	12.62	1.20	6.56	1.04	(0.65)
International Equity Composite	● A 24.37	17.19	1.66	11.70	1.71	0.05
MSCI EAFE Index	■ B 40.82	17.51	1.77	8.54	2.41	(0.01)
MSCI ACWI ex-US Index	▲ 38.63	16.81	1.76	11.63	2.30	0.00

## Sector Weights

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



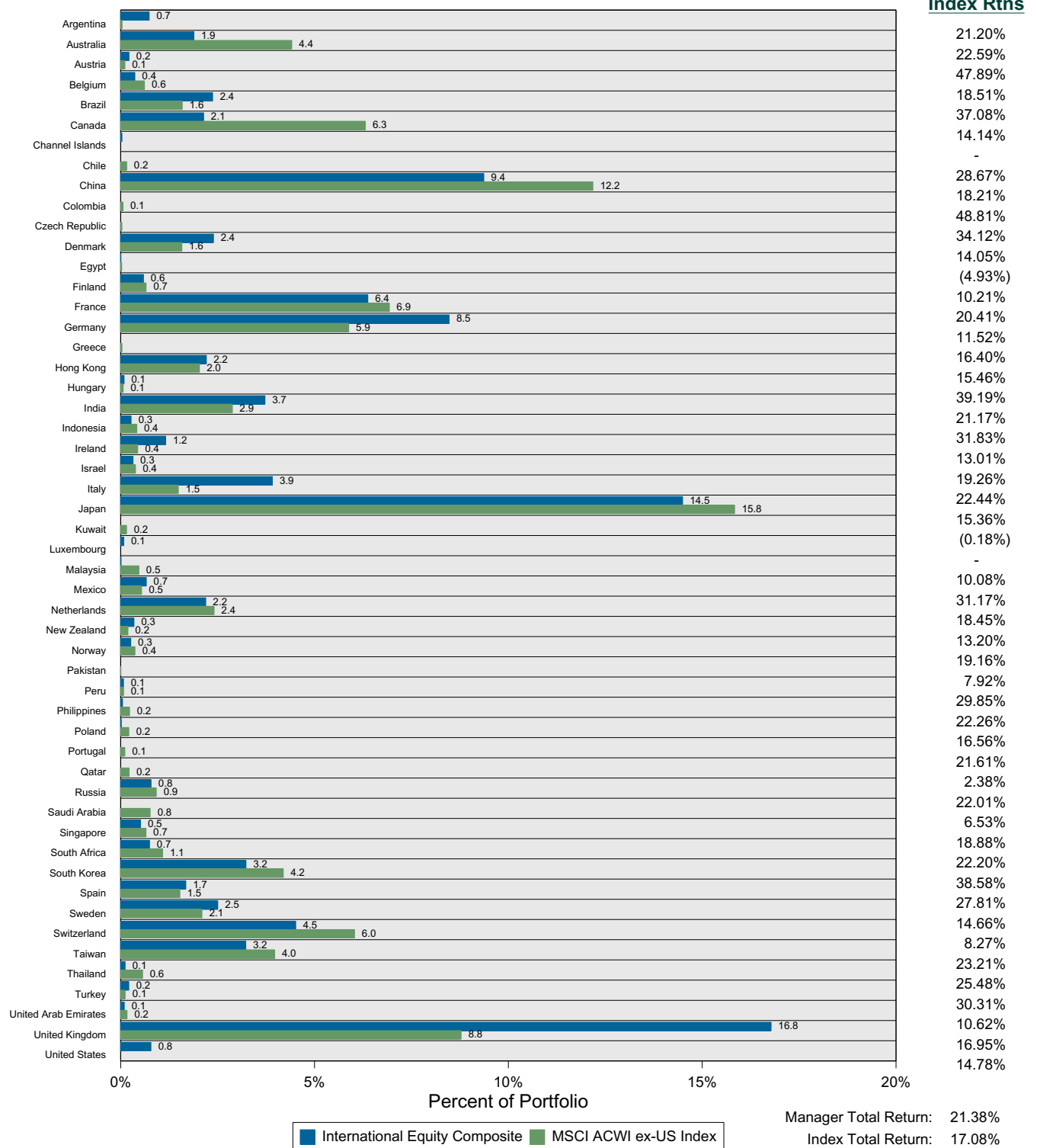
# Country Allocation

## International Equity 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 December 31, 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.

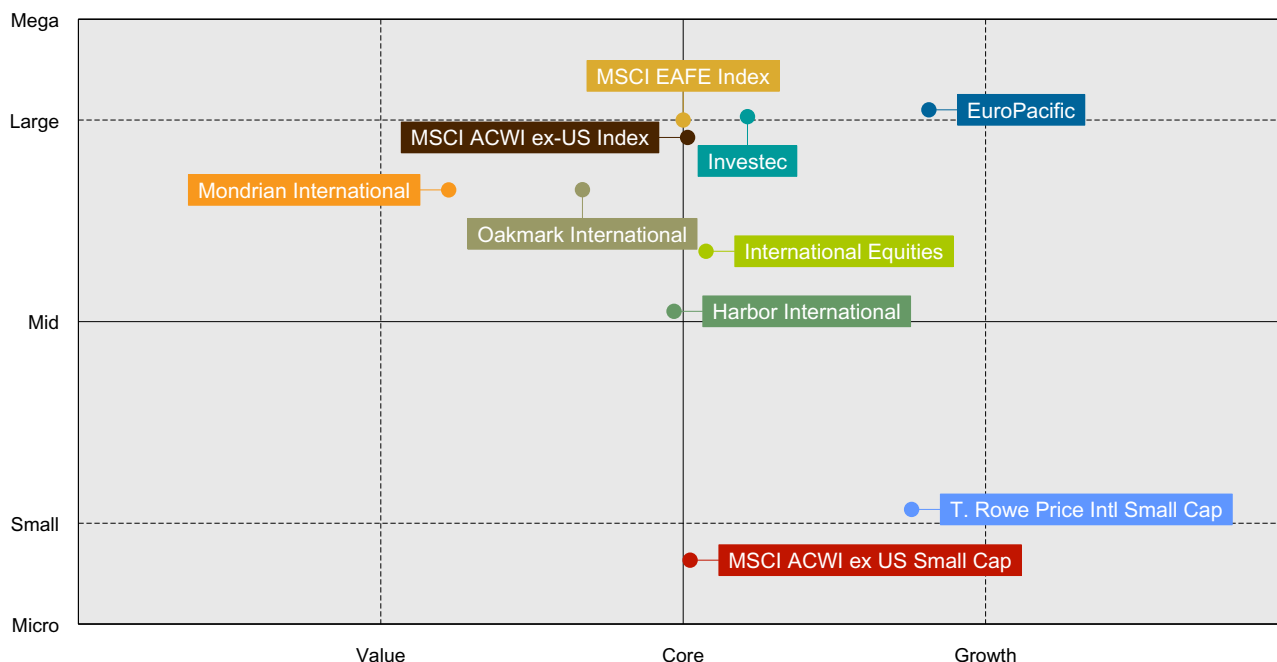
Country Weights as of December 31, 2020



## International Holdings Based Style Analysis For One Quarter Ended December 31, 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 December 31, 2020



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
EuroPacific	18.18%	54.12	0.69	0.21	(0.49)	345	40.77
Harbor International	20.15%	16.84	(0.04)	(0.06)	(0.03)	371	64.50
Oakmark International	19.61%	32.09	(0.29)	(0.10)	0.19	65	14.13
Mondrian International	16.29%	32.06	(0.67)	(0.27)	0.40	91	24.25
T. Rowe Price Intl Small Cap	16.32%	3.48	0.64	0.18	(0.46)	213	57.02
Investec	9.45%	45.22	0.17	0.11	(0.07)	78	15.60
International Equities	100.00%	24.37	0.05	(0.01)	(0.06)	944	111.96
MSCI ACWI ex US Small Cap	-	2.12	0.01	(0.01)	(0.02)	4245	760.92
MSCI EAFE Index	-	40.82	(0.01)	(0.05)	(0.04)	875	110.11
MSCI ACWI ex-US Index	-	38.63	0.00	(0.03)	(0.03)	2360	174.90

# EuroPacific

## Period Ended December 31, 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.

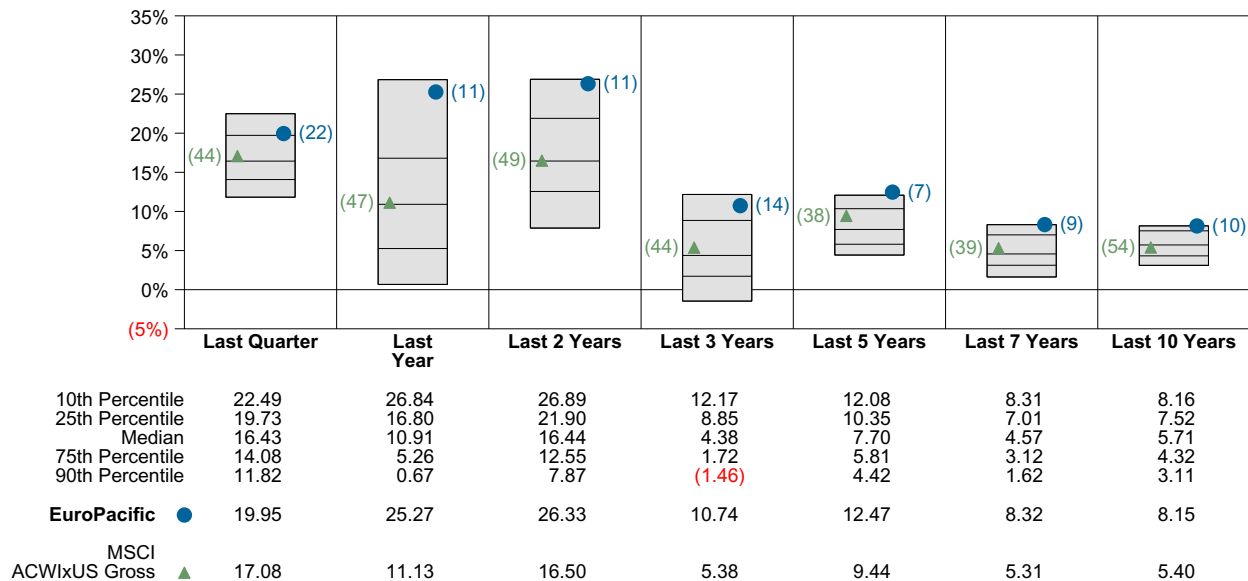
### Quarterly Summary and Highlights

- EuroPacific's portfolio posted a 19.95% return for the quarter placing it in the 22 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 11 percentile for the last year.
- EuroPacific's portfolio outperformed the MSCI ACWixUS Gross by 2.88% for the quarter and outperformed the MSCI ACWixUS Gross for the year by 14.14%.

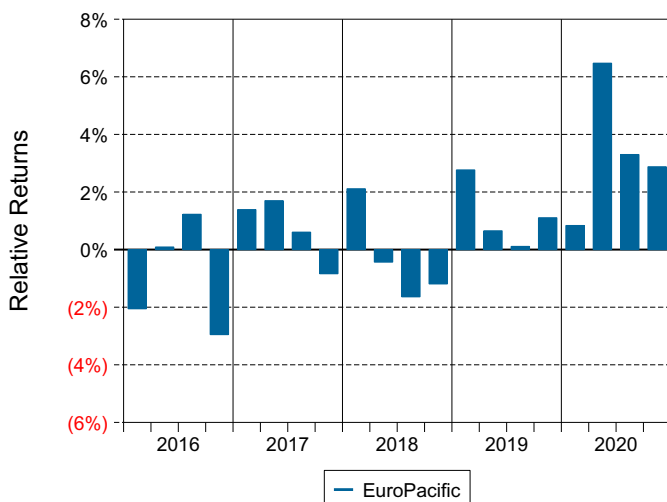
### Quarterly Asset Growth

Beginning Market Value	\$30,554,970
Net New Investment	\$0
Investment Gains/(Losses)	\$6,096,657
Ending Market Value	\$36,651,627

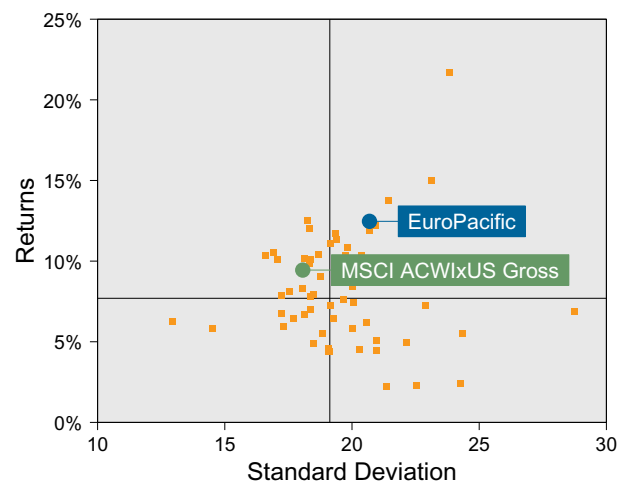
### Performance vs Callan Non US Equity Mutual Funds (Net)



### Relative Return vs MSCI ACWixUS Gross



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

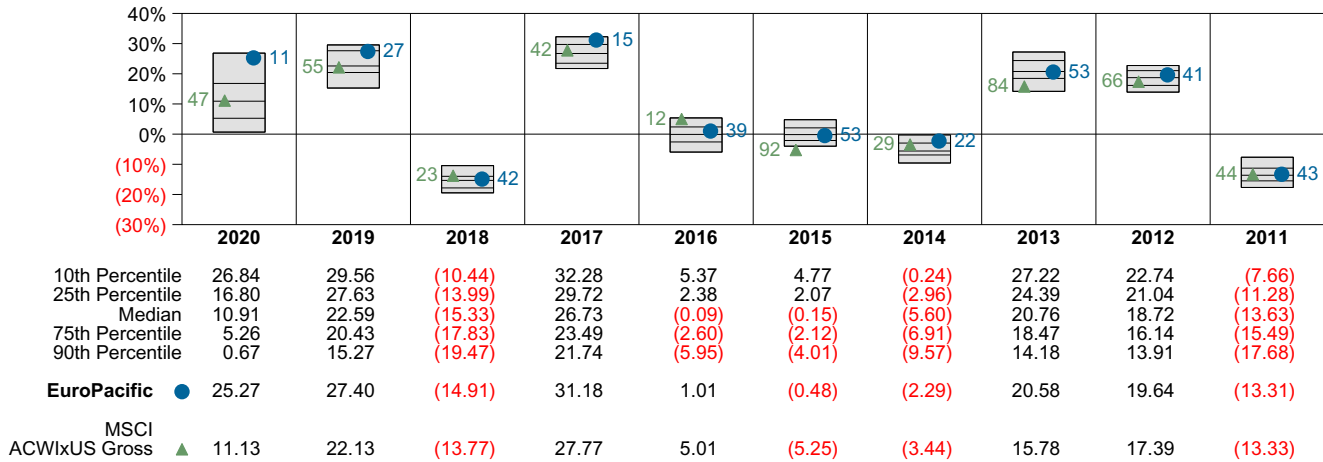


# EuroPacific Return Analysis Summary

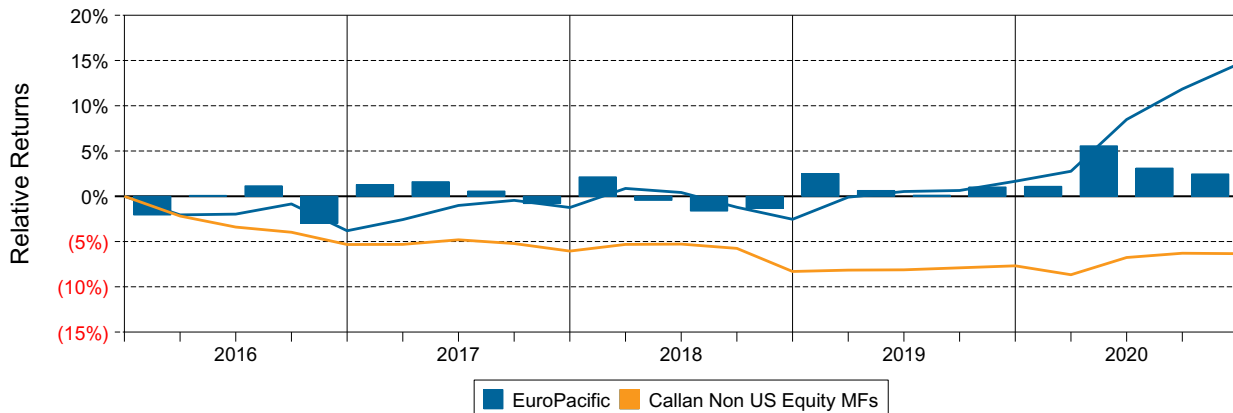
## Return Analysis

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.

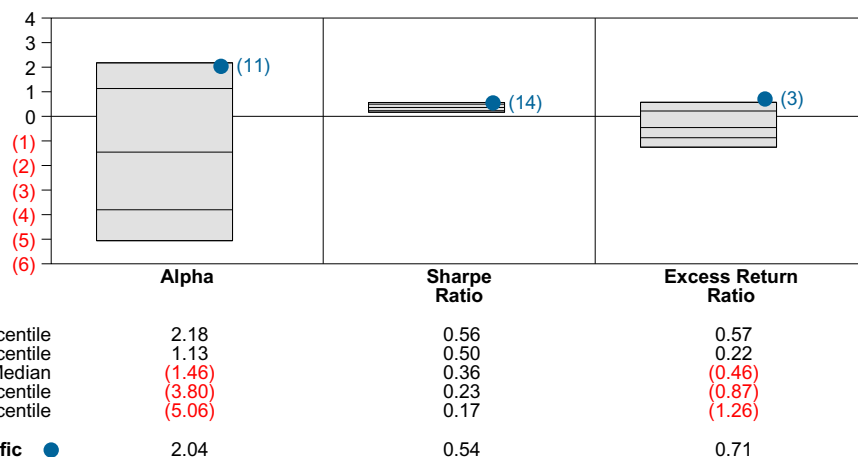
### Performance vs Callan Non US Equity Mutual Funds (Net)



### 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 December 31, 2020



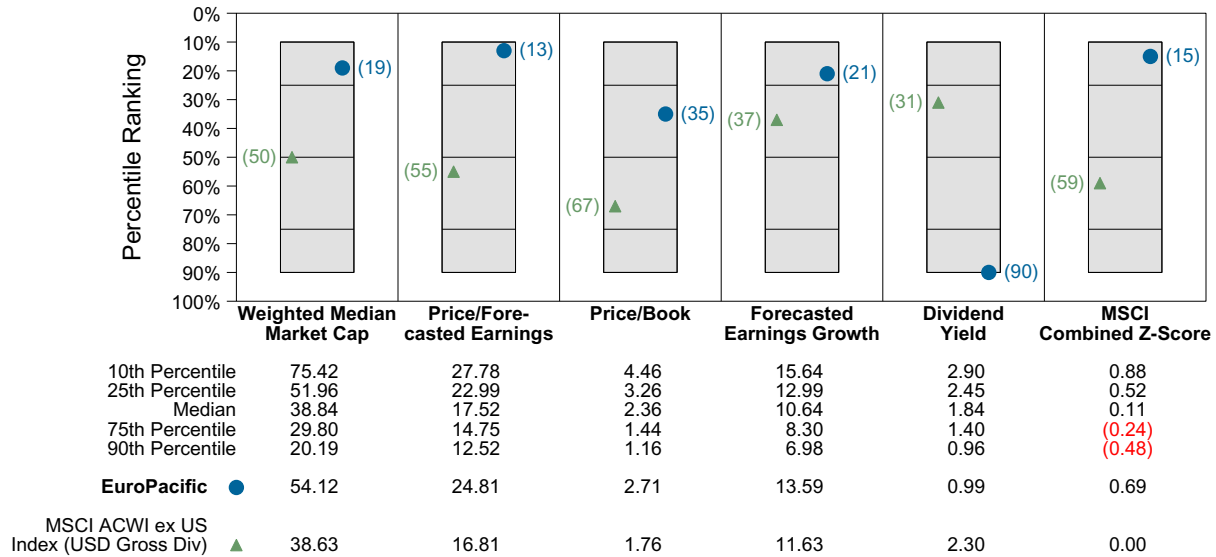


# EuroPacific Equity Characteristics Analysis Summary

## Portfolio Characteristics

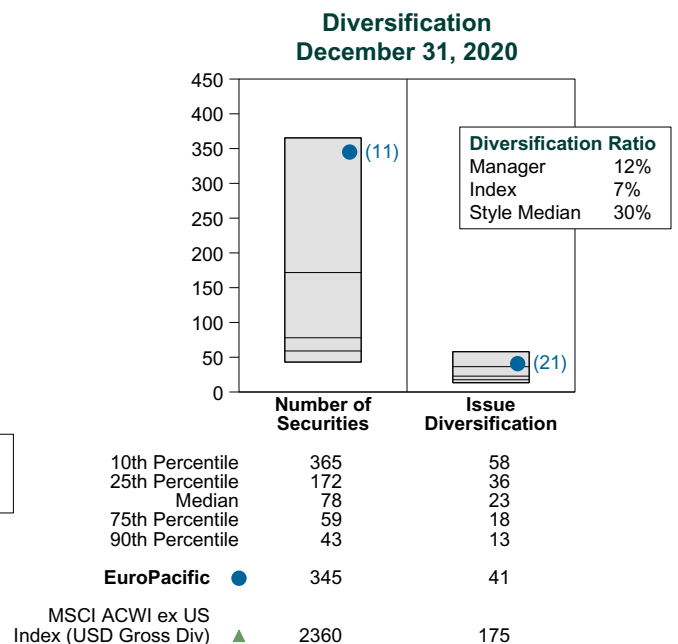
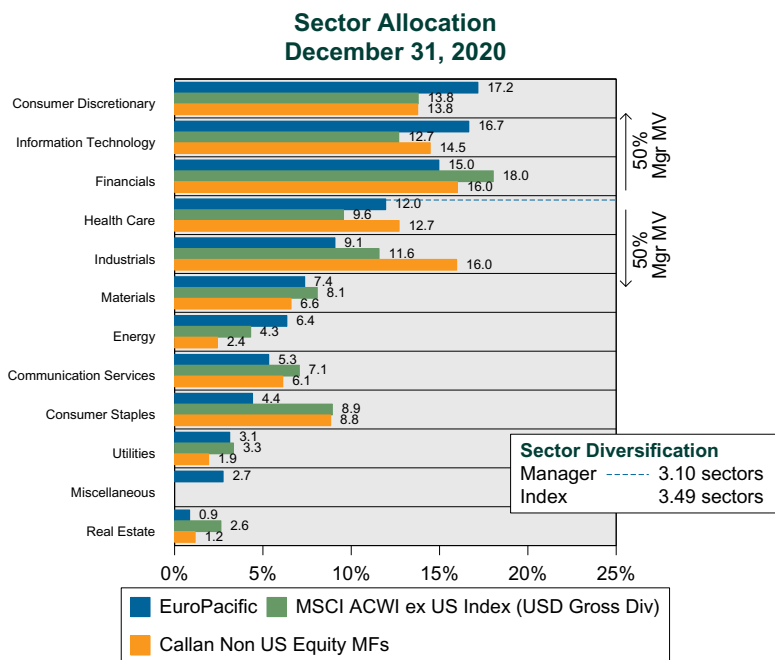
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of December 31, 2020



## Sector Weights

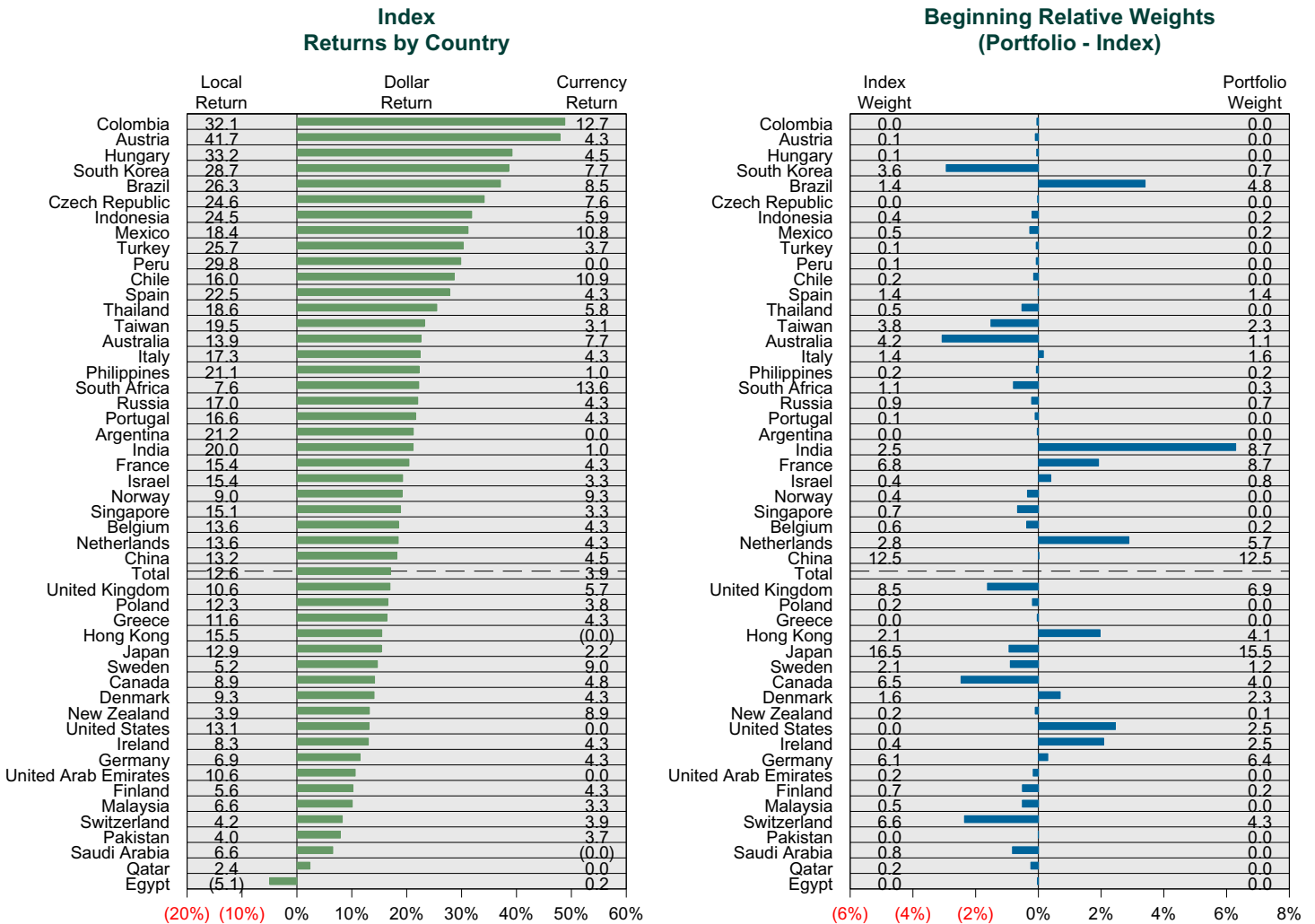
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



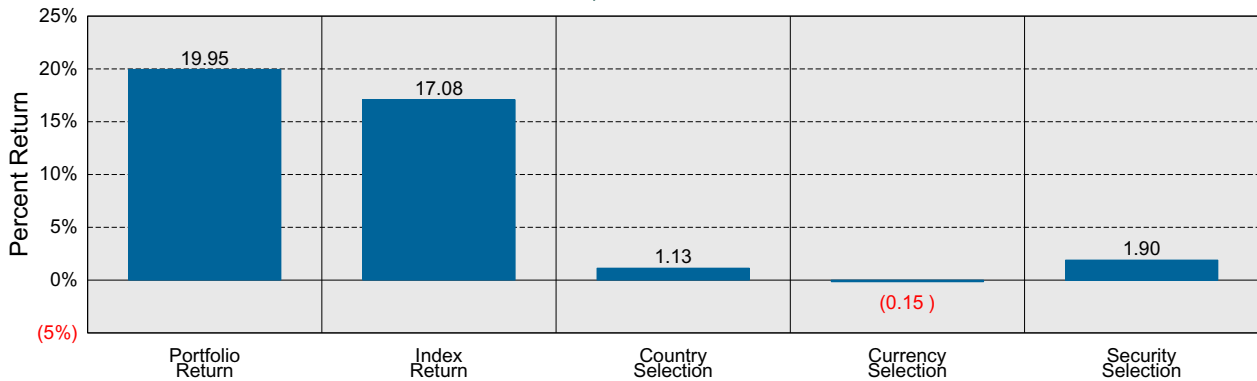
# EuroPacific vs MSCI ACWixUS Gross Attribution for Quarter Ended December 31, 2020

## 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 December 31, 2020



# Harbor International Period Ended December 31, 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.

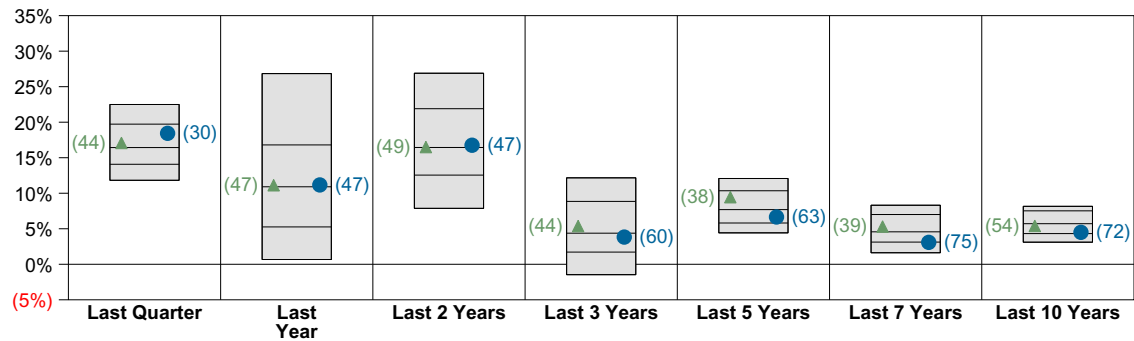
## Quarterly Summary and Highlights

- Harbor International's portfolio posted a 18.44% 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 47 percentile for the last year.
- Harbor International's portfolio outperformed the MSCI ACWixUS Gross by 1.36% for the quarter and outperformed the MSCI ACWixUS Gross for the year by 0.04%.

## Quarterly Asset Growth

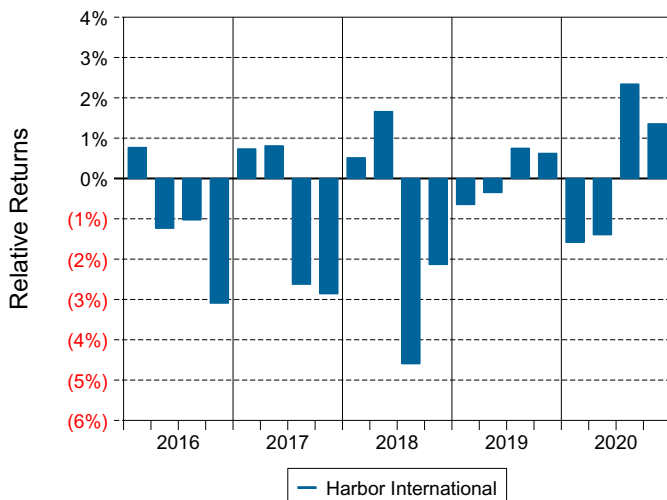
Beginning Market Value	\$34,312,108
Net New Investment	\$0
Investment Gains/(Losses)	\$6,325,654
Ending Market Value	\$40,637,762

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

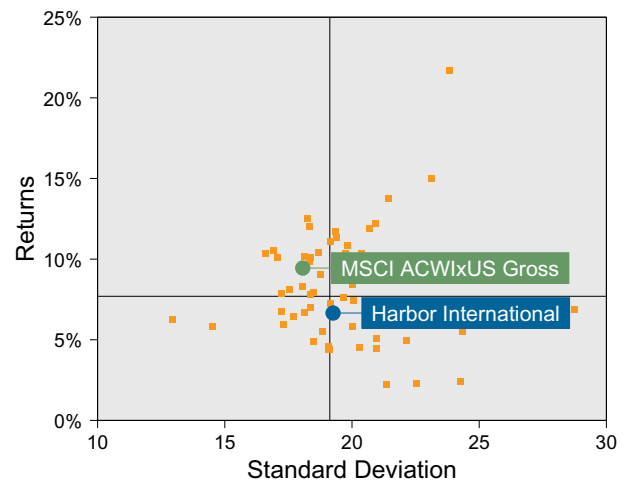


10th Percentile	22.49	26.84	26.89	12.17	12.08	8.31	8.16
25th Percentile	19.73	16.80	21.90	8.85	10.35	7.01	7.52
Median	16.43	10.91	16.44	4.38	7.70	4.57	5.71
75th Percentile	14.08	5.26	12.55	1.72	5.81	3.12	4.32
90th Percentile	11.82	0.67	7.87	(1.46)	4.42	1.62	3.11
<b>Harbor International</b>	● 18.44	11.17	16.76	3.83	6.66	3.09	4.50
MSCI ACWixUS Gross	▲ 17.08	11.13	16.50	5.38	9.44	5.31	5.40

## Relative Return vs MSCI ACWixUS Gross



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

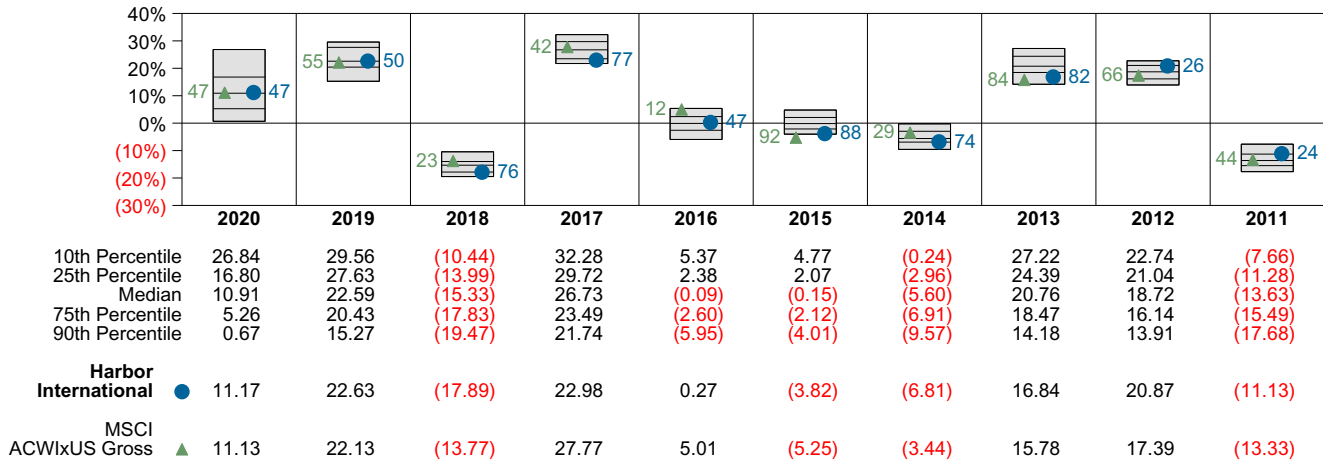


# Harbor International Return Analysis Summary

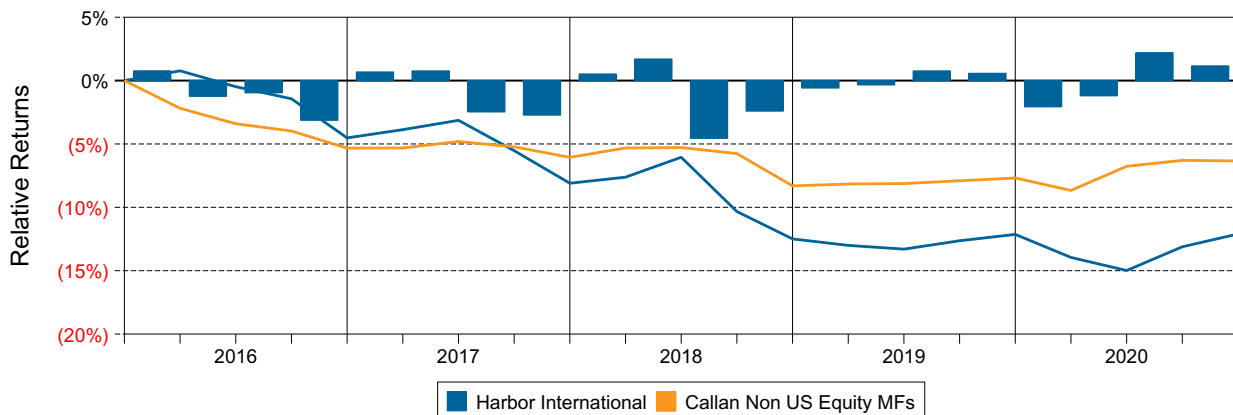
## Return Analysis

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.

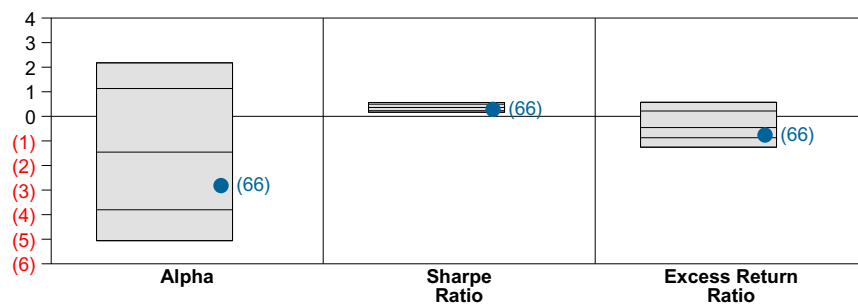
### Performance vs Callan Non US Equity Mutual Funds (Net)



### 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 December 31, 2020



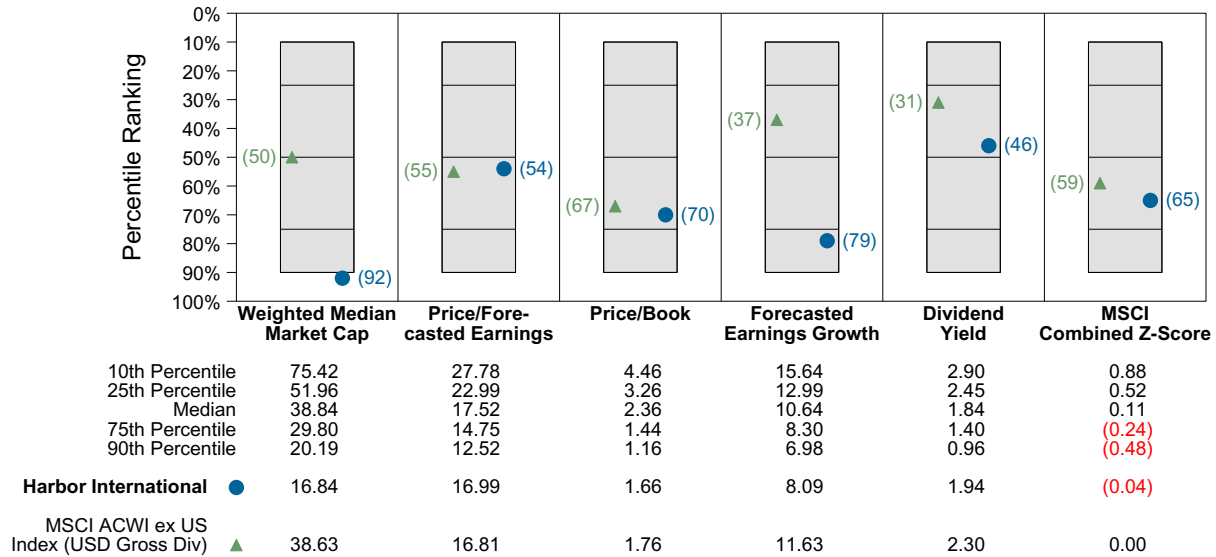
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.18	0.56	0.57
25th Percentile	1.13	0.50	0.22
Median	(1.46)	0.36	(0.46)
75th Percentile	(3.80)	0.23	(0.87)
90th Percentile	(5.06)	0.17	(1.26)
<b>Harbor International</b>	● (2.82)	0.28	(0.76)

# Harbor International Equity Characteristics Analysis Summary

## Portfolio Characteristics

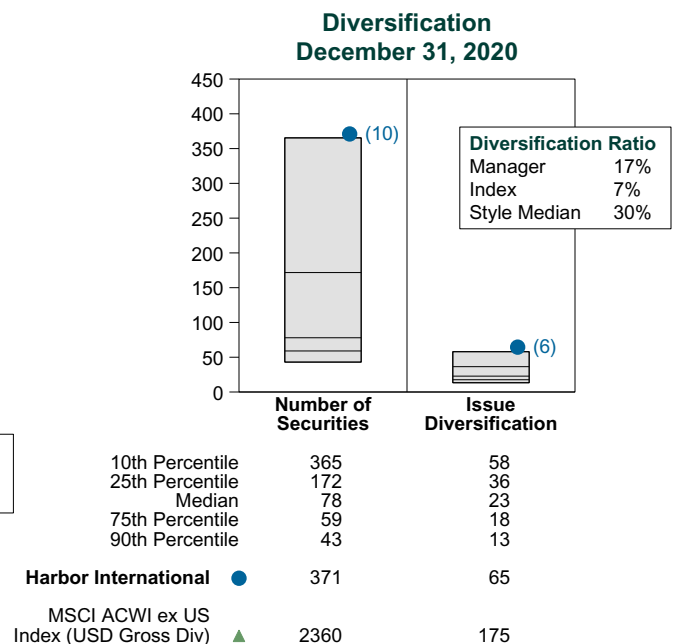
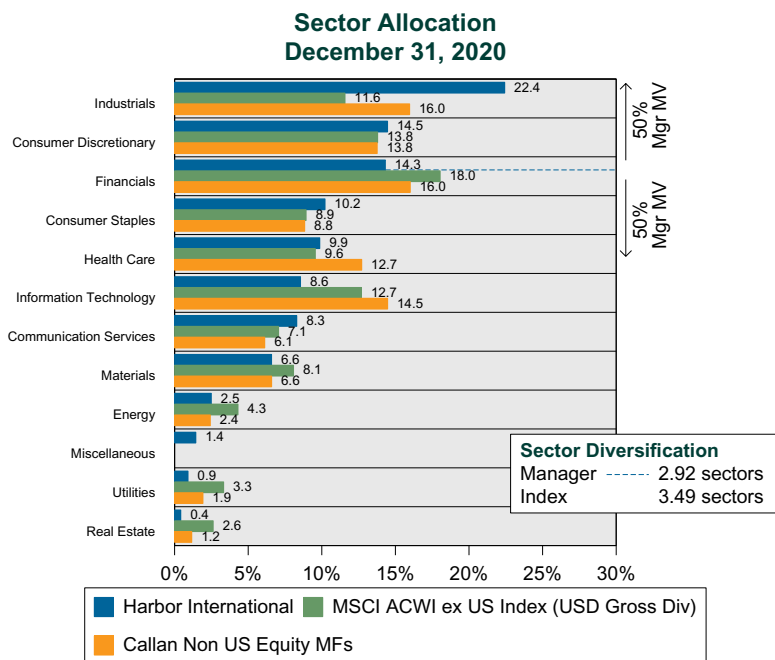
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of December 31, 2020



## Sector Weights

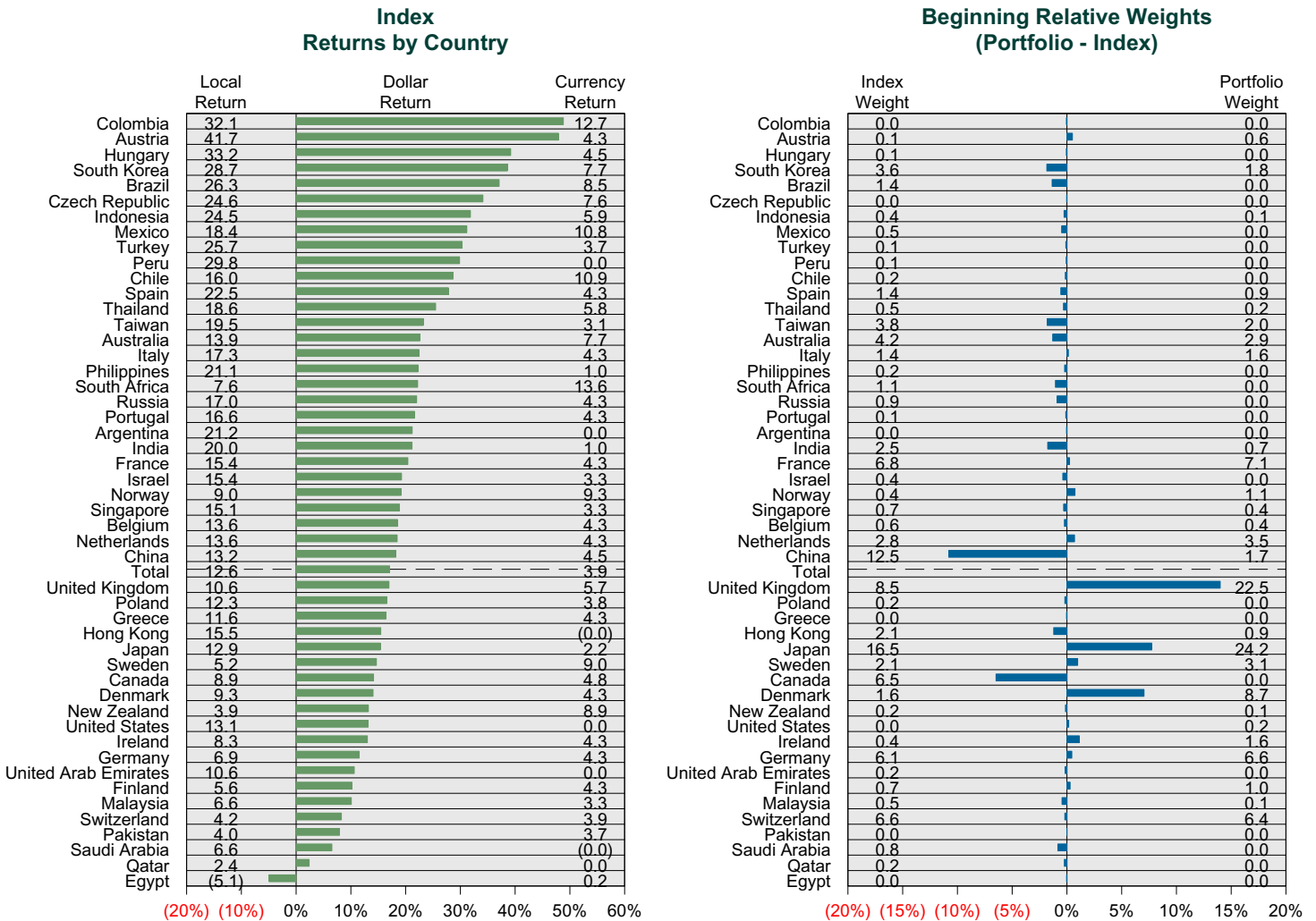
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



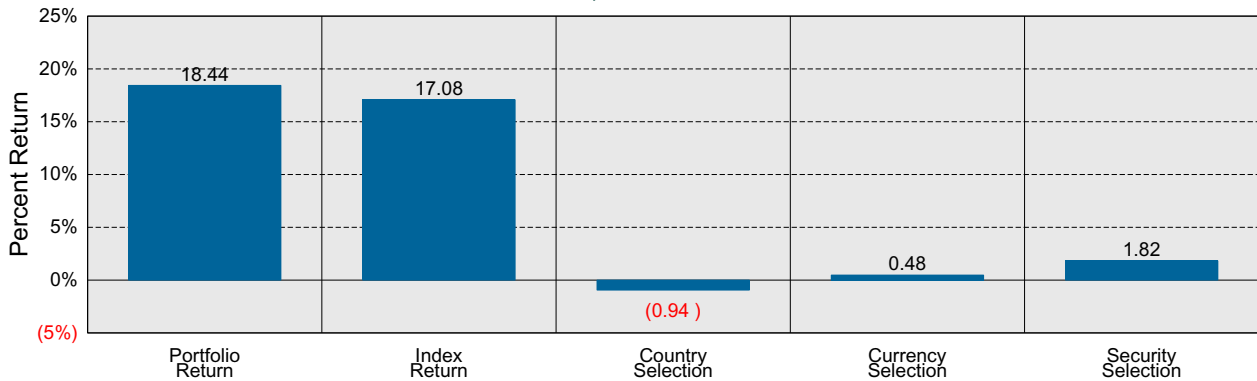
# Harbor International vs MSCI ACWIxUS Gross Attribution for Quarter Ended December 31, 2020

## 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 December 31, 2020



# Oakmark International

## Period Ended December 31, 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.

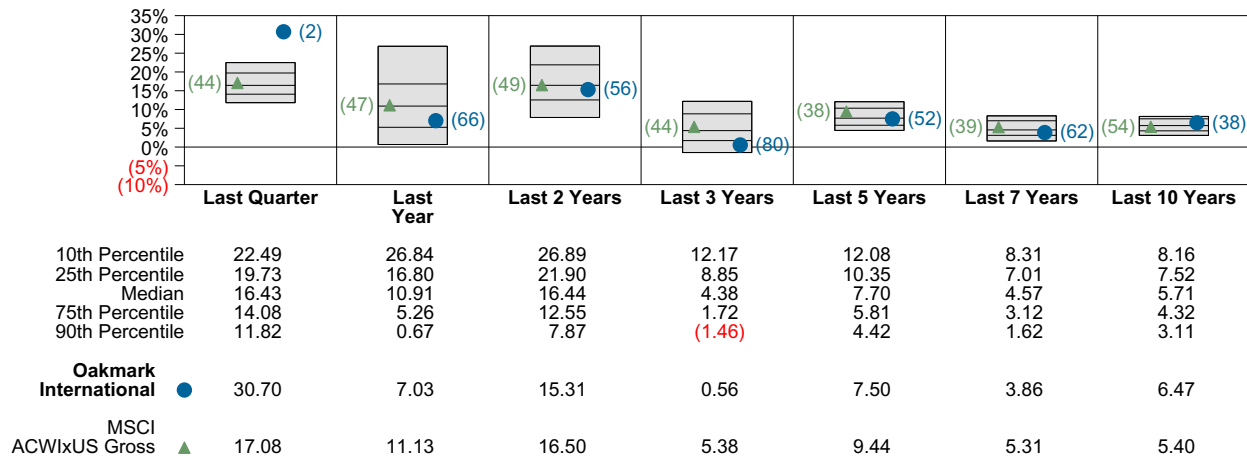
### Quarterly Summary and Highlights

- Oakmark International's portfolio posted a 30.70% return for the quarter placing it in the 2 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 66 percentile for the last year.
- Oakmark International's portfolio outperformed the MSCI ACWixUS Gross by 13.63% for the quarter and underperformed the MSCI ACWixUS Gross for the year by 4.10%.

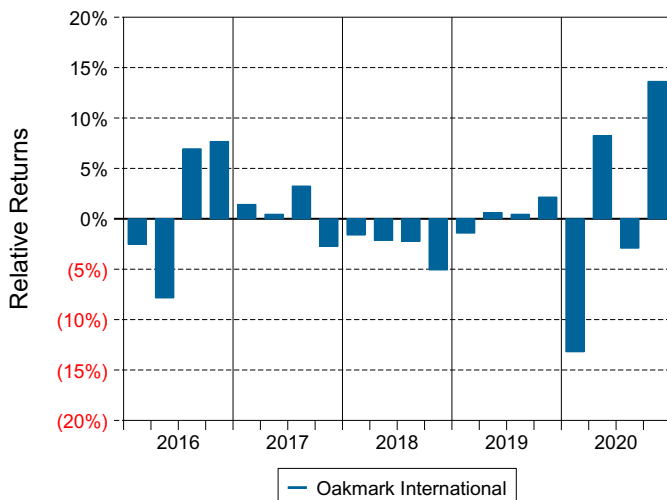
### Quarterly Asset Growth

Beginning Market Value	\$33,337,092
Net New Investment	\$-4,000,000
Investment Gains/(Losses)	\$10,209,199
Ending Market Value	\$39,546,291

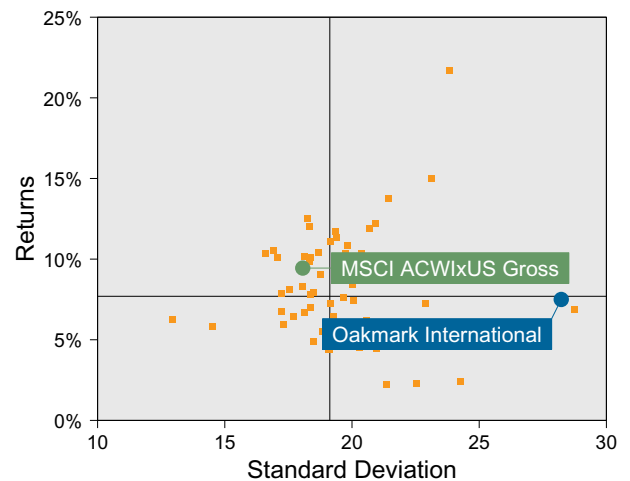
### Performance vs Callan Non US Equity Mutual Funds (Net)



### Relative Return vs MSCI ACWixUS Gross



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

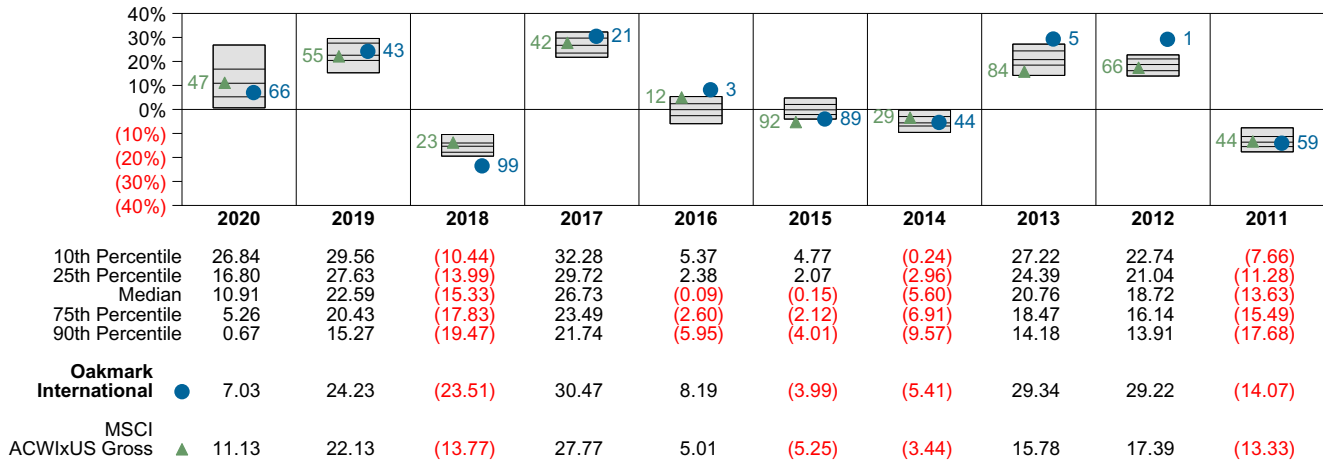


# Oakmark International Return Analysis Summary

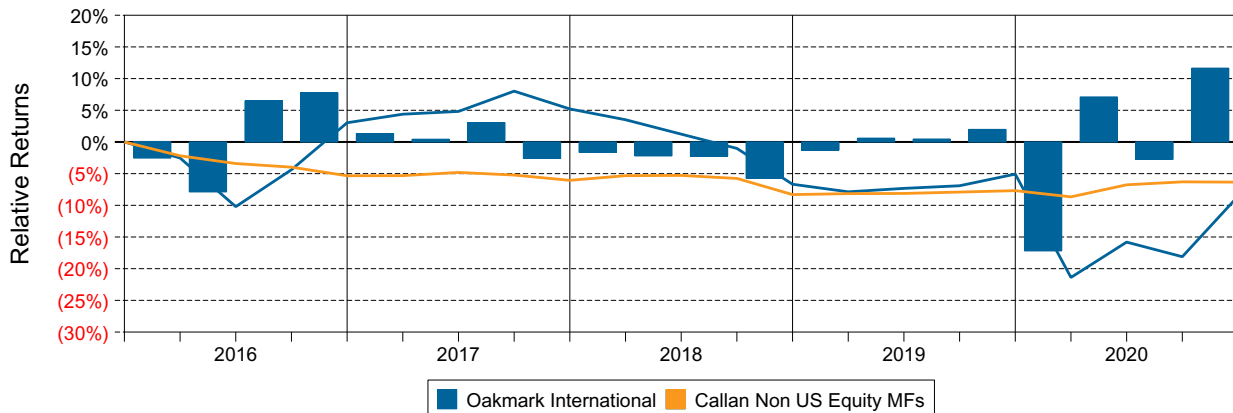
## Return Analysis

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.

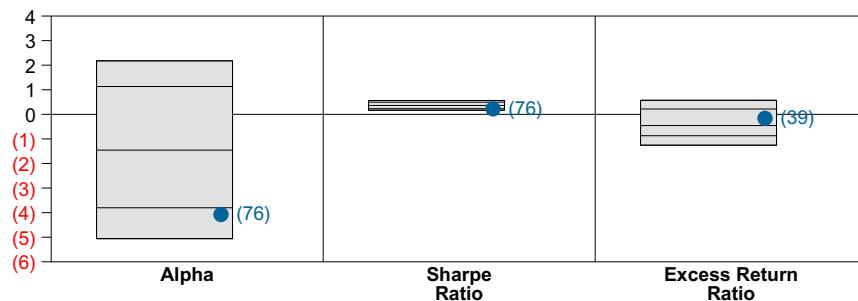
### Performance vs Callan Non US Equity Mutual Funds (Net)



### 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 December 31, 2020



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.18	0.56	0.57
25th Percentile	1.13	0.50	0.22
Median	(1.46)	0.36	(0.46)
75th Percentile	(3.80)	0.23	(0.87)
90th Percentile	(5.06)	0.17	(1.26)
<b>Oakmark International</b>	● (4.07)	0.22	(0.16)

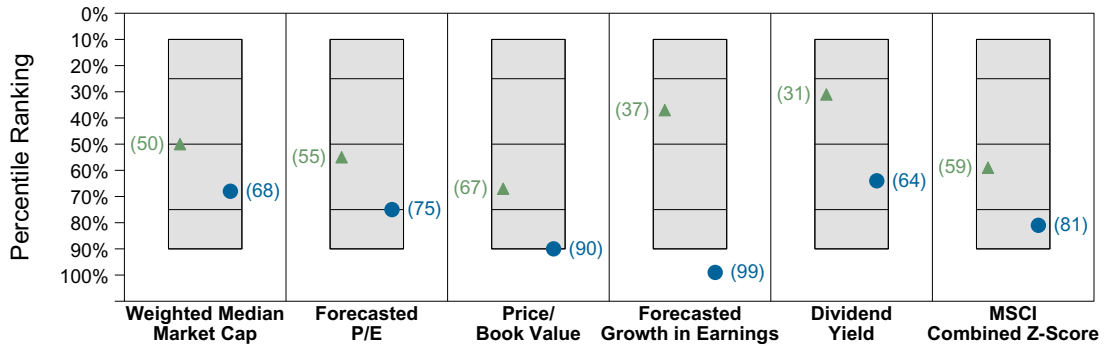


# Oakmark International Equity Characteristics Analysis Summary

## Portfolio Characteristics

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

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of December 31, 2020

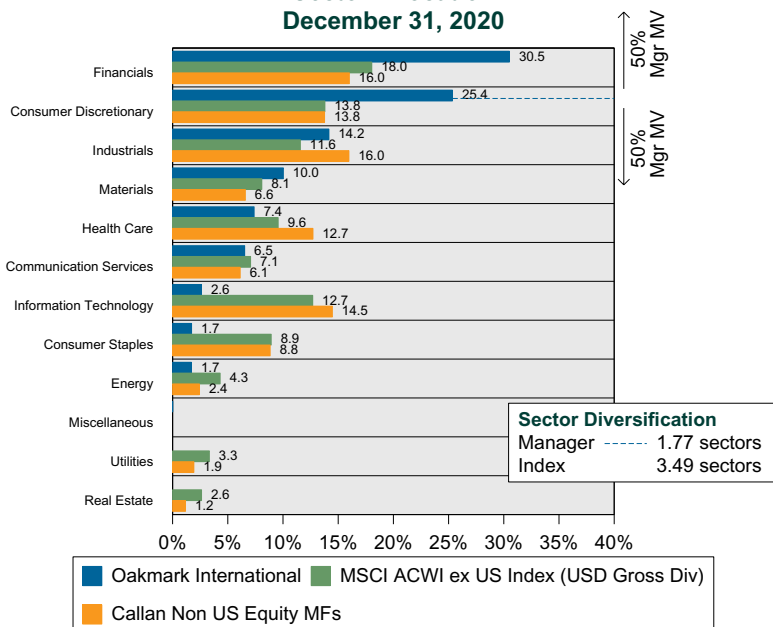


	Weighted Median Market Cap	Forecasted P/E	Price/Book Value	Forecasted Growth in Earnings	Dividend Yield	MSCI Combined Z-Score
10th Percentile	75.42	27.78	4.46	15.64	2.90	0.88
25th Percentile	51.96	22.99	3.26	12.99	2.45	0.52
Median	38.84	17.52	2.36	10.64	1.84	0.11
75th Percentile	29.80	14.75	1.44	8.30	1.40	(0.24)
90th Percentile	20.19	12.52	1.16	6.98	0.96	(0.48)
<b>Oakmark International</b>	32.09	14.77	1.16	5.59	1.67	(0.29)
MSCI ACWI ex US Index (USD Gross Div)	38.63	16.81	1.76	11.63	2.30	0.00

## Sector Weights

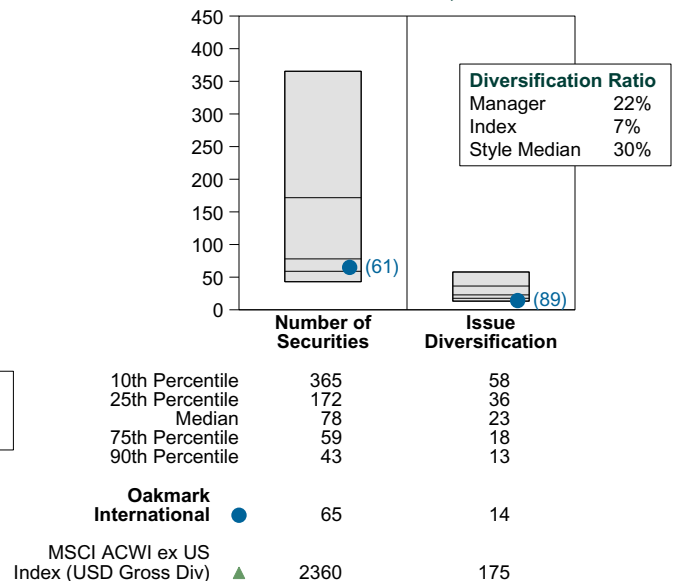
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration 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 December 31, 2020



Sector Diversification	
Manager	1.77 sectors
Index	3.49 sectors

### Diversification December 31, 2020



	Number of Securities	Issue Diversification
10th Percentile	365	58
25th Percentile	172	36
Median	78	23
75th Percentile	59	18
90th Percentile	43	13

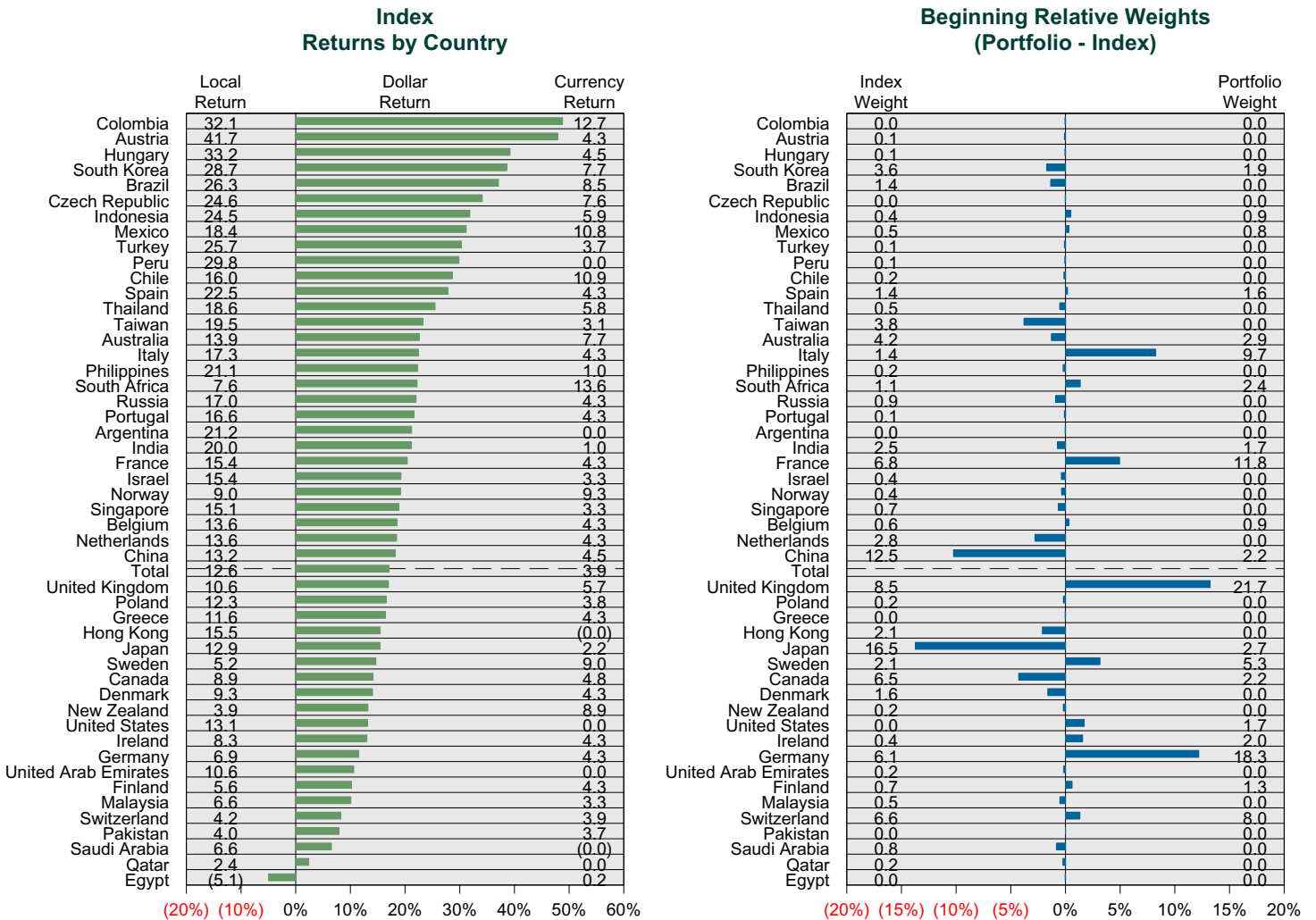
	Number of Securities	Issue Diversification
<b>Oakmark International</b>	65	14
MSCI ACWI ex US Index (USD Gross Div)	2360	175

Diversification Ratio	
Manager	22%
Index	7%
Style Median	30%

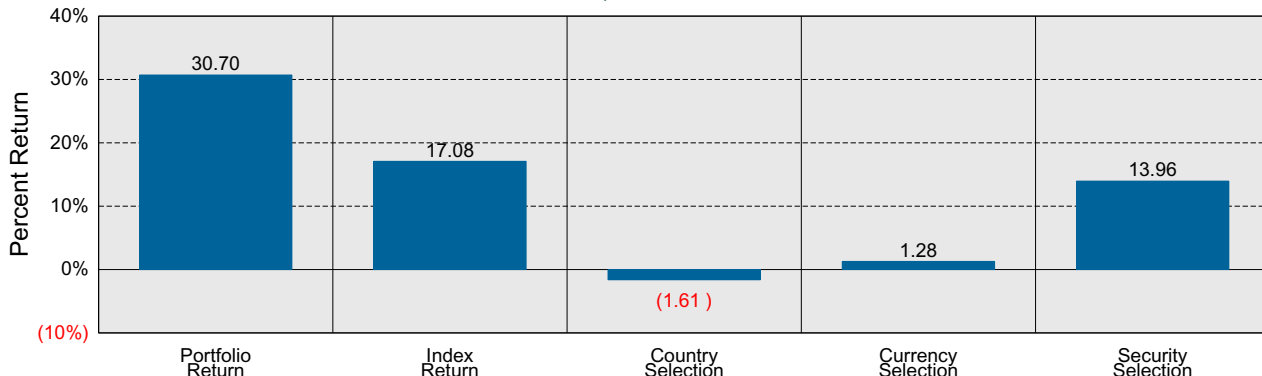
# Oakmark International vs MSCI ACWIxUS Gross Attribution for Quarter Ended December 31, 2020

## 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 December 31, 2020



# Mondrian International Period Ended December 31, 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.

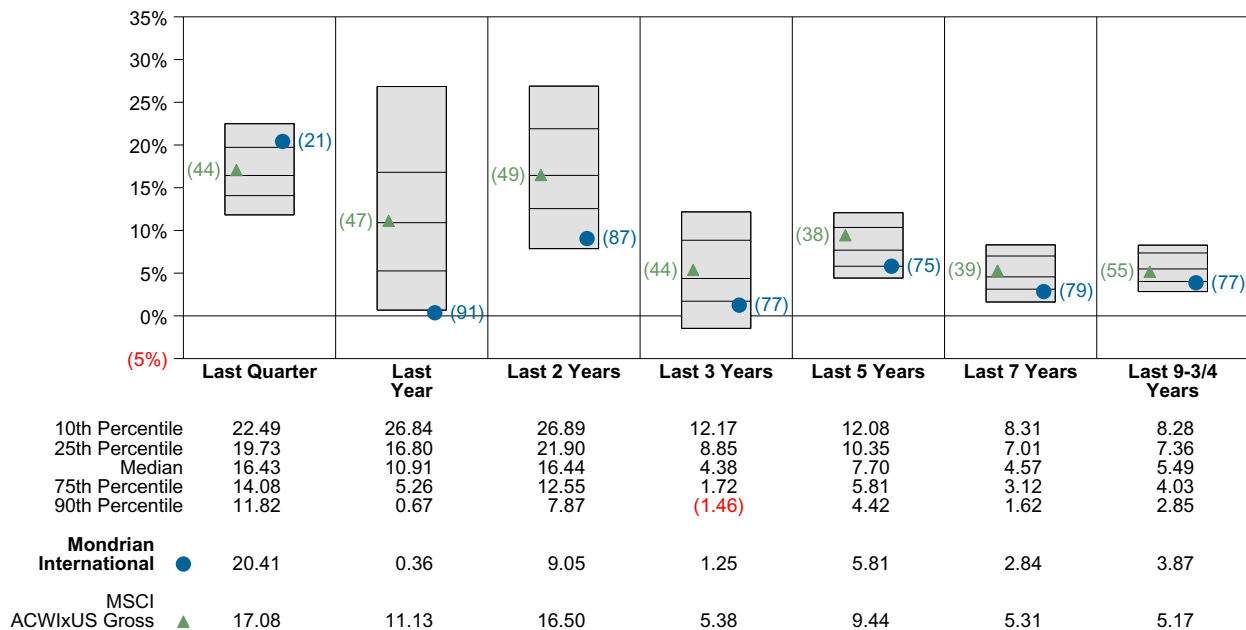
## Quarterly Summary and Highlights

- Mondrian International's portfolio posted a 20.41% return for the quarter placing it in the 21 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 91 percentile for the last year.
- Mondrian International's portfolio outperformed the MSCI ACWixUS Gross by 3.33% for the quarter and underperformed the MSCI ACWixUS Gross for the year by 10.76%.

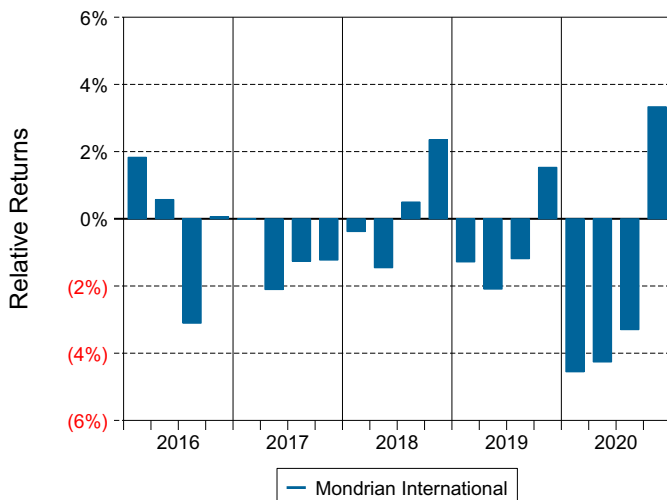
## Quarterly Asset Growth

Beginning Market Value	\$27,219,706
Net New Investment	\$0
Investment Gains/(Losses)	\$5,620,049
Ending Market Value	\$32,839,755

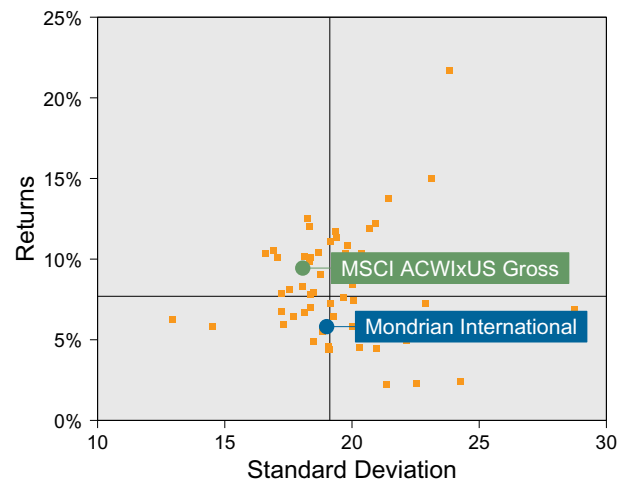
## Performance vs Callan Non US Equity Mutual Funds (Net)



## Relative Return vs MSCI ACWixUS Gross



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

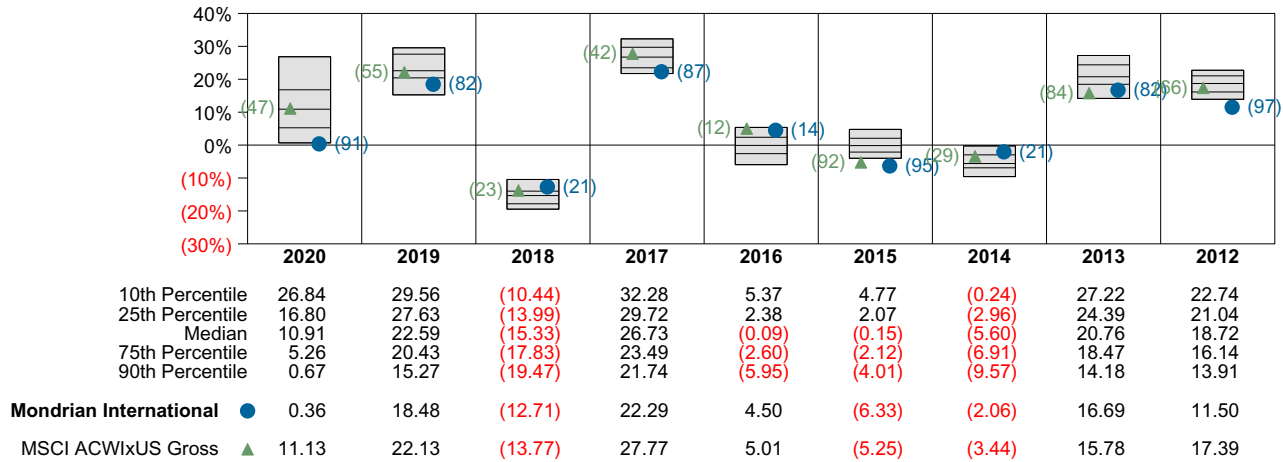


# Mondrian International Return Analysis Summary

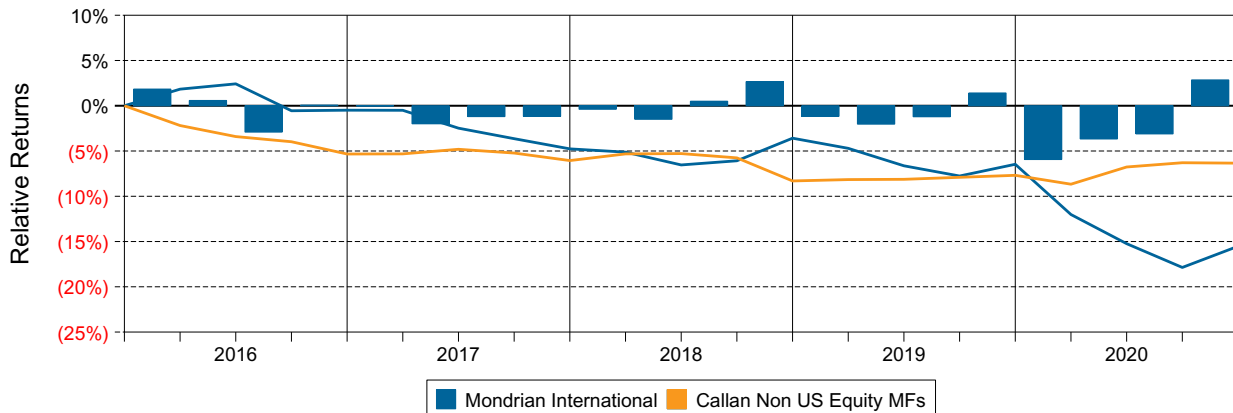
## Return Analysis

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

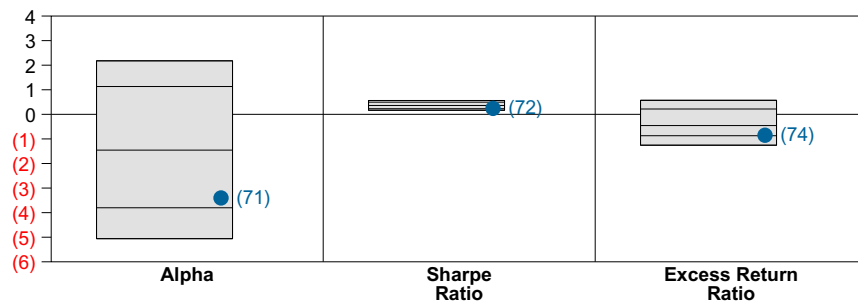
### Performance vs Callan Non US Equity Mutual Funds (Net)



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



### Risk Adjusted Return Measures vs MSCI ACWixUS Gross Rankings Against Callan Non US Equity Mutual Funds (Net) Five Years Ended December 31, 2020



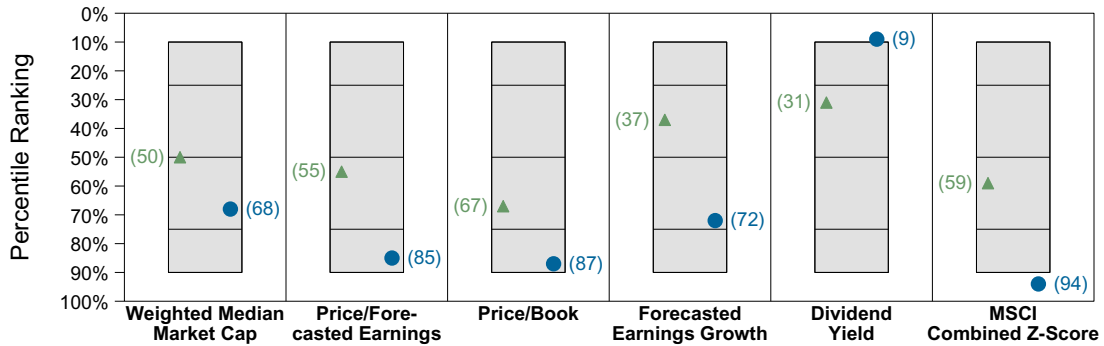
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.18	0.56	0.57
25th Percentile	1.13	0.50	0.22
Median	(1.46)	0.36	(0.46)
75th Percentile	(3.80)	0.23	(0.87)
90th Percentile	(5.06)	0.17	(1.26)
<b>Mondrian International</b>	(3.40)	0.24	(0.85)

# Mondrian International Equity Characteristics Analysis Summary

## Portfolio Characteristics

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

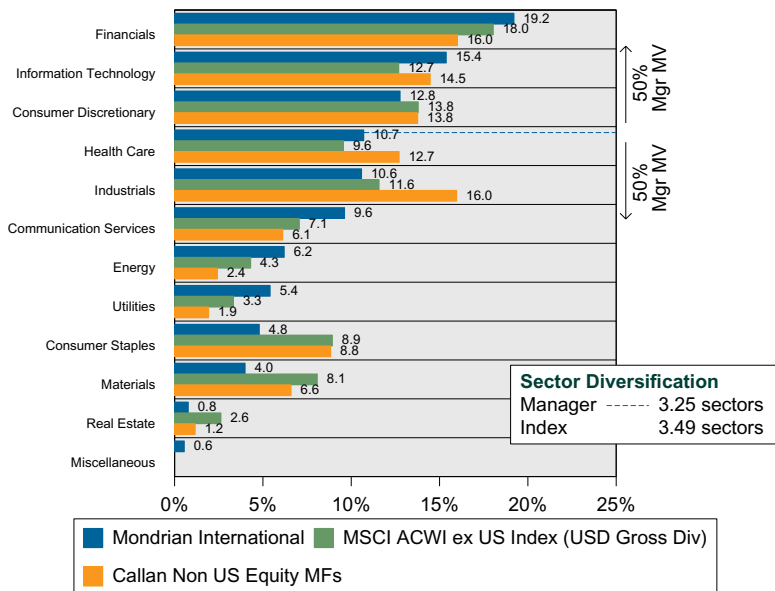
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of December 31, 2020



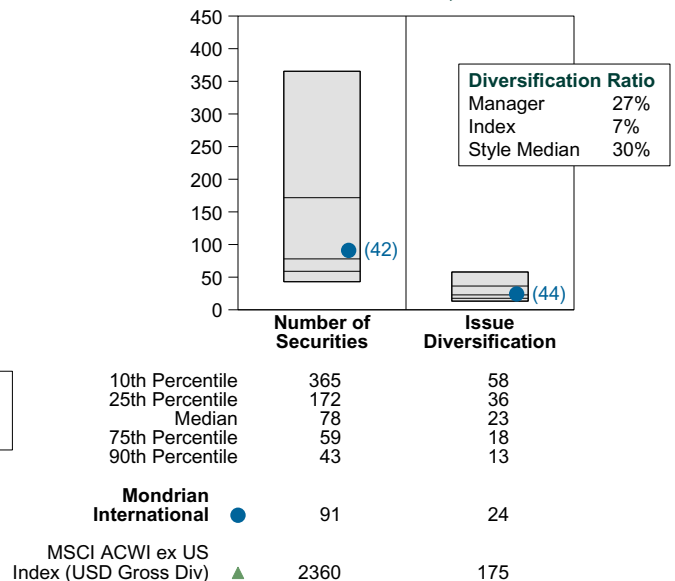
## Sector Weights

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 December 31, 2020



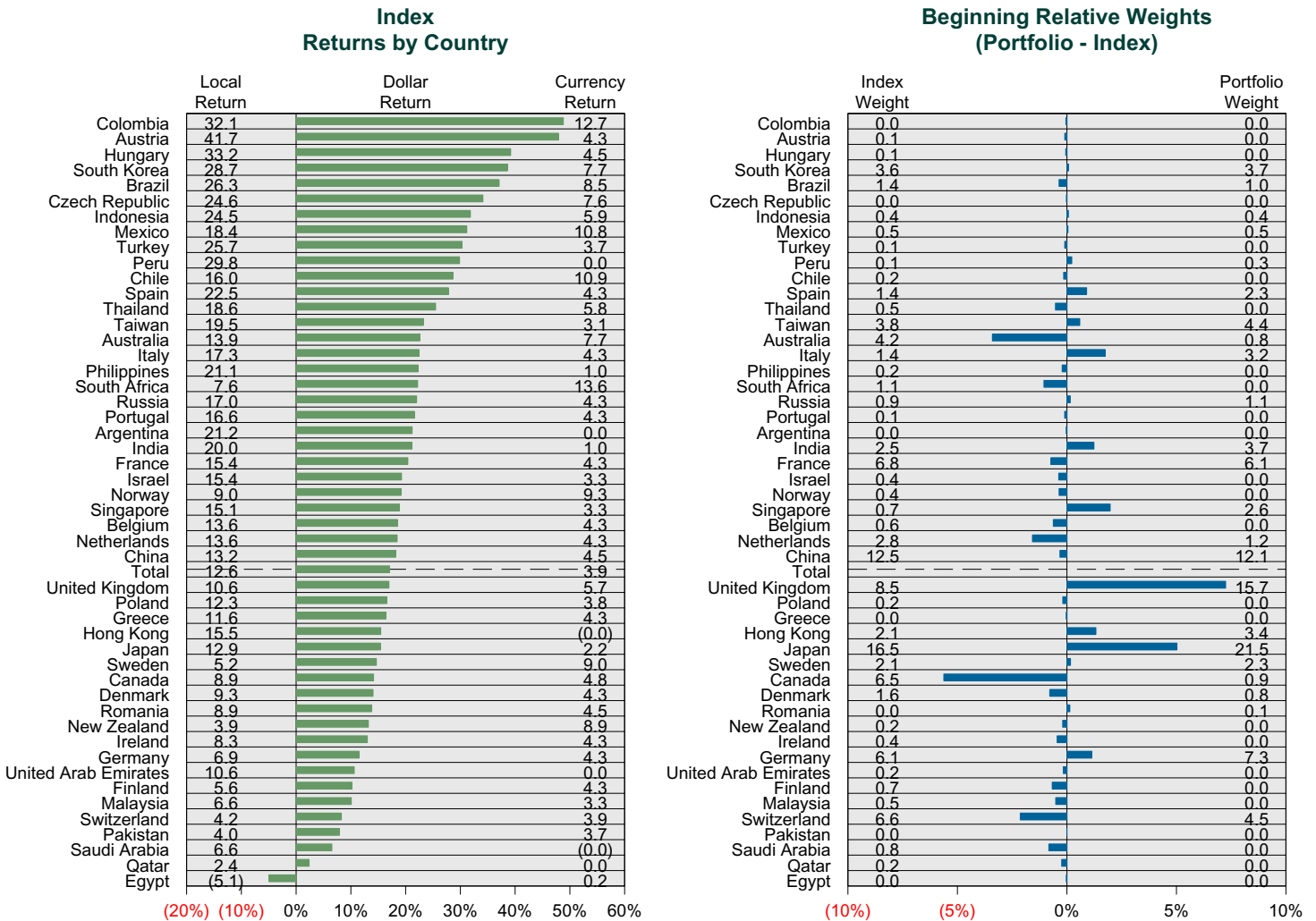
### Diversification December 31, 2020



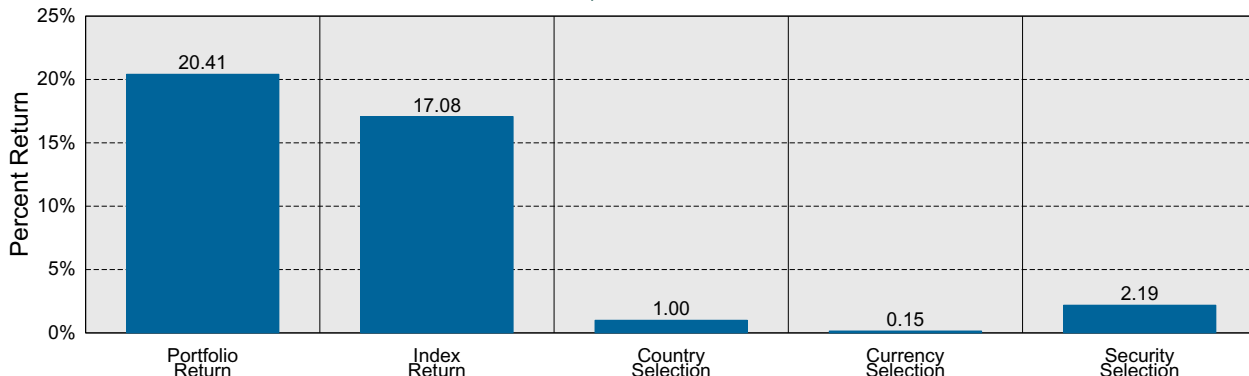
# Mondrian International vs MSCI ACWixUS Gross Attribution for Quarter Ended December 31, 2020

## 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 December 31, 2020



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

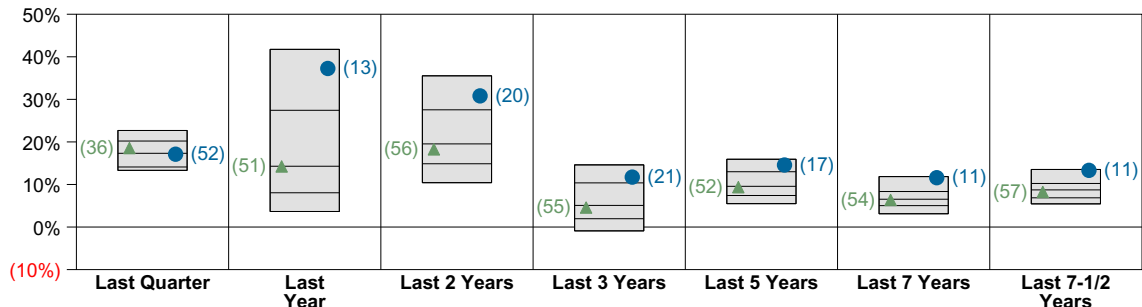
## Quarterly Summary and Highlights

- T. Rowe Price Intl Small Cap's portfolio posted a 17.11% return for the quarter placing it in the 52 percentile of the Callan International Small Cap Mut Funds group for the quarter and in the 13 percentile for the last year.
- T. Rowe Price Intl Small Cap's portfolio underperformed the MSCI ACWI ex US Small Cap by 1.45% for the quarter and outperformed the MSCI ACWI ex US Small Cap for the year by 23.01%.

## Quarterly Asset Growth

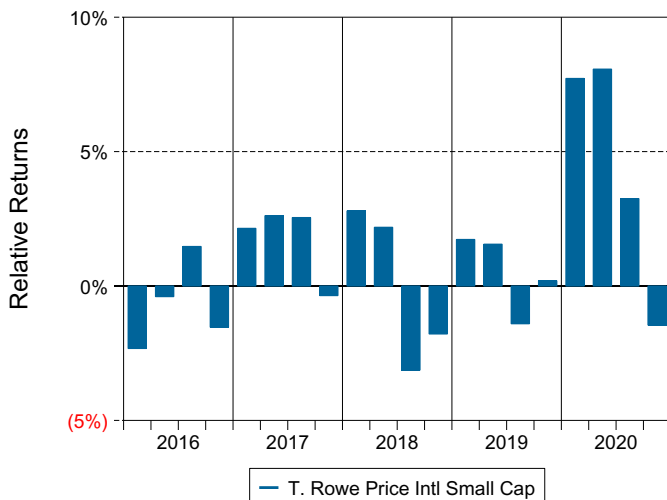
Beginning Market Value	\$28,020,928
Net New Investment	\$0
Investment Gains/(Losses)	\$4,877,941
Ending Market Value	\$32,898,869

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

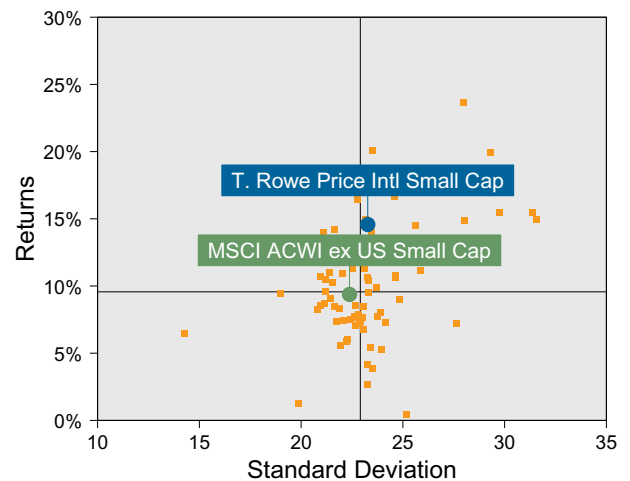


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 7-1/2 Years
10th Percentile	22.69	41.75	35.53	14.61	15.93	11.86	13.53
25th Percentile	20.20	27.43	27.55	10.38	13.00	8.35	10.24
Median	17.32	14.29	19.54	5.08	9.57	6.53	8.73
75th Percentile	14.11	8.05	14.87	1.95	7.41	5.03	6.87
90th Percentile	13.32	3.65	10.42	(0.90)	5.49	3.12	5.44
<b>T. Rowe Price Intl Small Cap</b>	● 17.11	37.25	30.81	11.73	14.57	11.59	13.32
MSCI ACWI ex US Small Cap	▲ 18.56	14.24	18.26	4.59	9.37	6.37	8.25

## Relative Returns vs MSCI ACWI ex US Small Cap



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

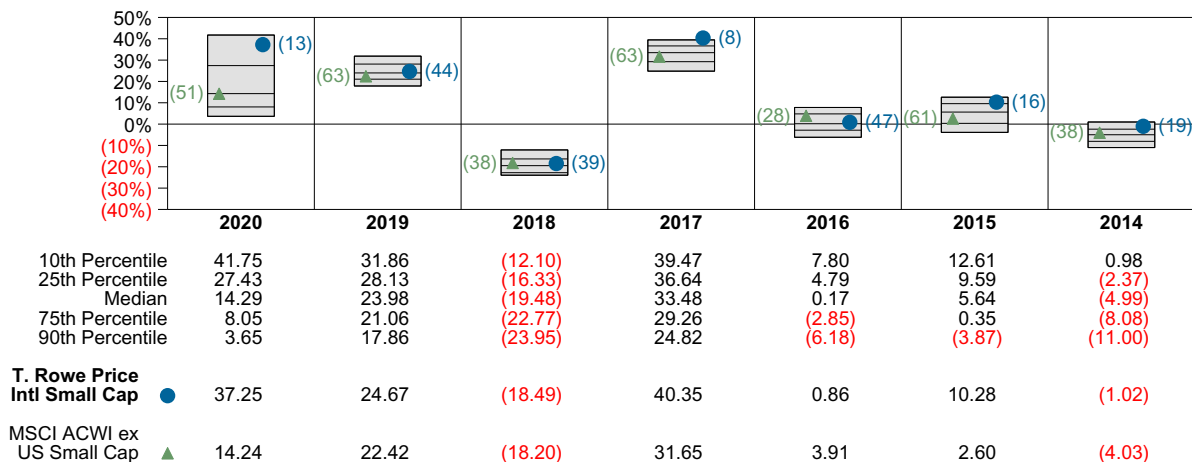


# T. Rowe Price Intl Small Cap Return Analysis Summary

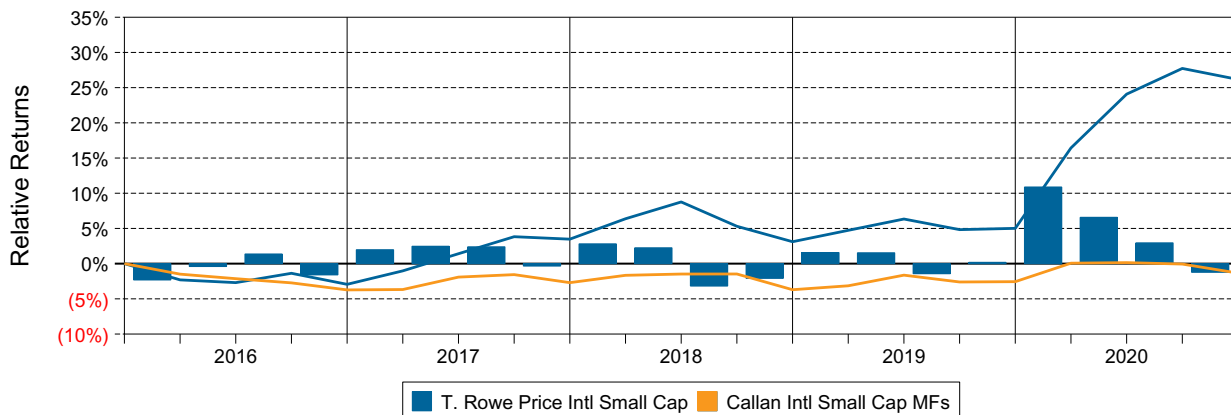
## Return Analysis

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.

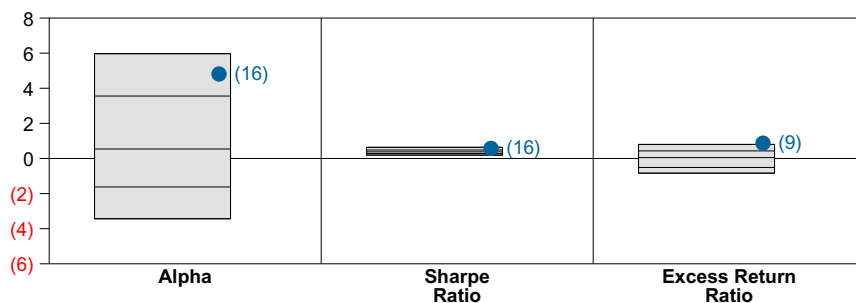
### Performance vs Callan International Small Cap Mut Funds (Net)



### 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 December 31, 2020



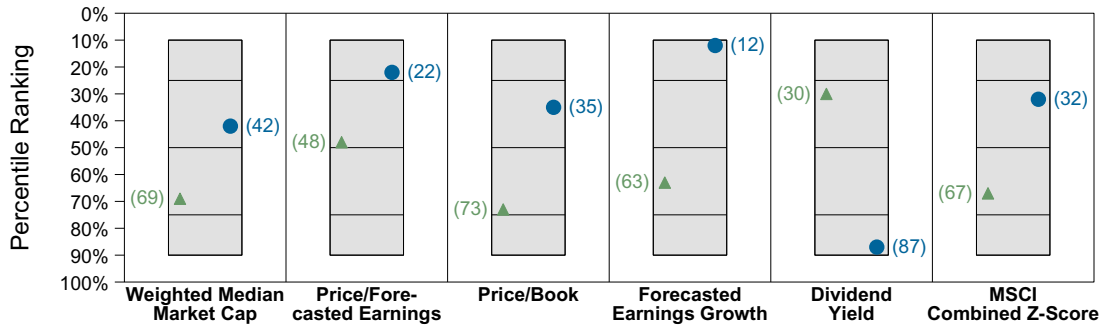


# T. Rowe Price Intl Small Cap Equity Characteristics Analysis Summary

## 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 December 31, 2020

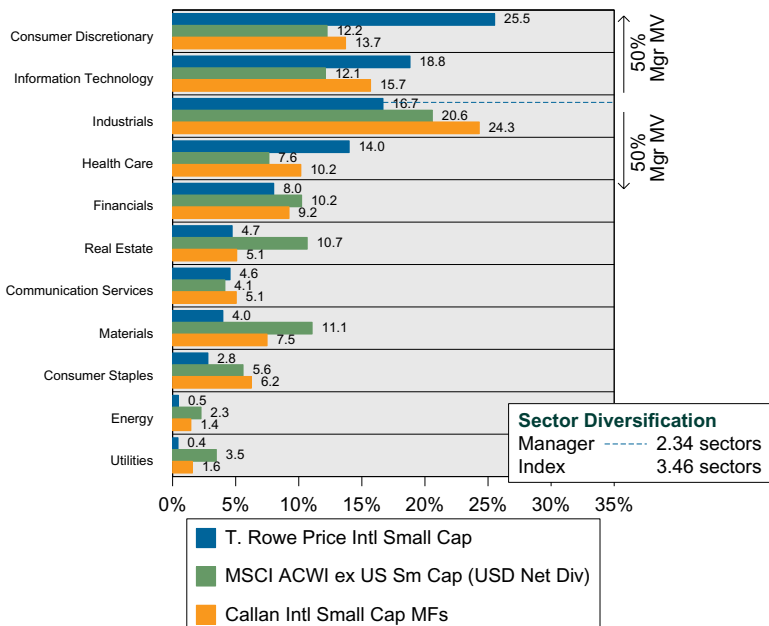


10th Percentile	4.96	32.97	5.30	21.99	2.36	1.07
25th Percentile	4.27	24.43	3.59	16.49	2.13	0.76
Median	3.27	18.17	1.96	12.48	1.73	0.33
75th Percentile	1.97	14.05	1.41	10.24	1.10	(0.16)
90th Percentile	1.71	11.95	1.13	7.40	0.77	(0.42)
<b>T. Rowe Price Intl Small Cap</b>	● 3.48	25.06	2.61	19.51	0.87	0.64
MSCI ACWI ex US Sm Cap (USD Net Div)	▲ 2.12	18.29	1.44	11.44	2.00	0.01

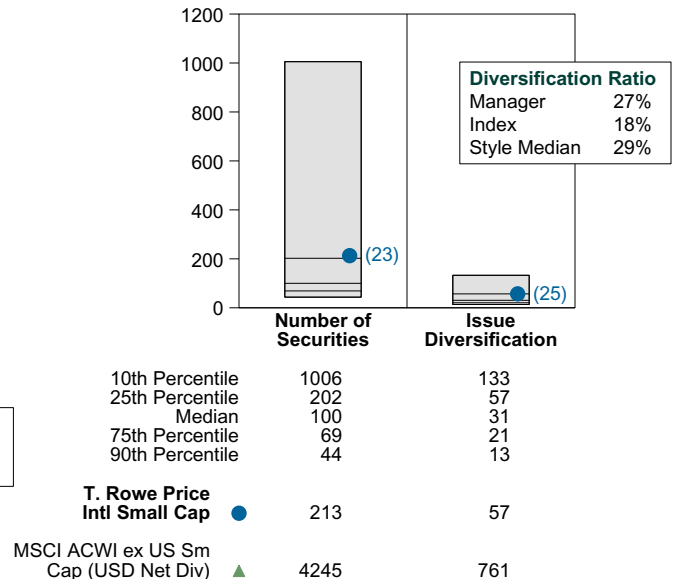
## Sector Weights

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 December 31, 2020



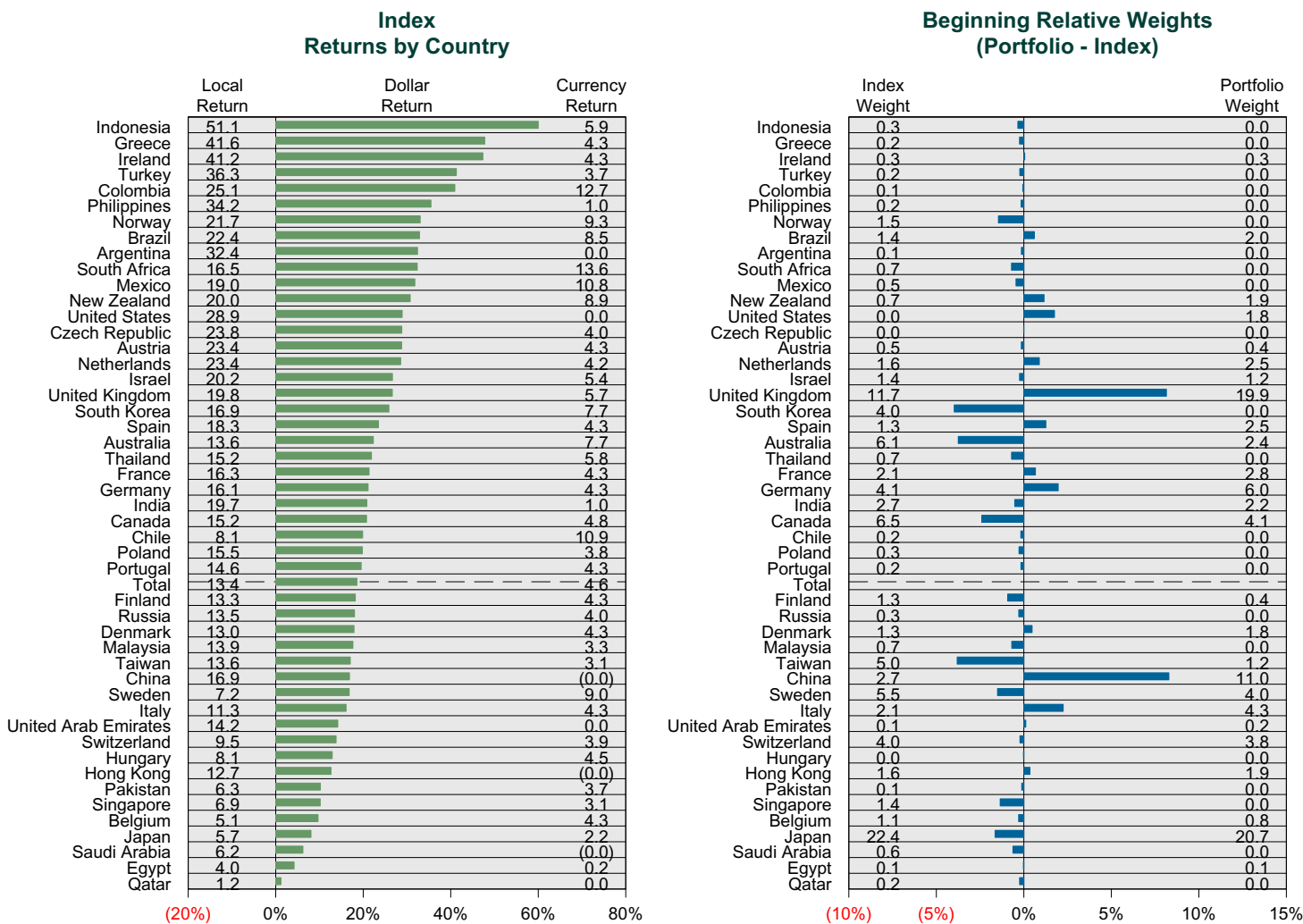
### Diversification December 31, 2020



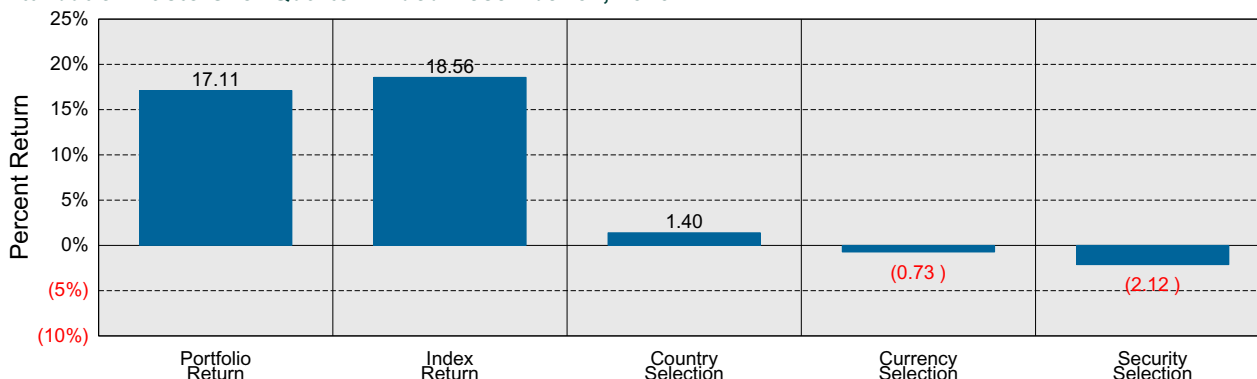
# T. Rowe Price Intl Small Cap vs MSCI ACWI ex US Small Cap Attribution for Quarter Ended December 31, 2020

## 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 December 31, 2020



# Investec

## Period Ended December 31, 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.

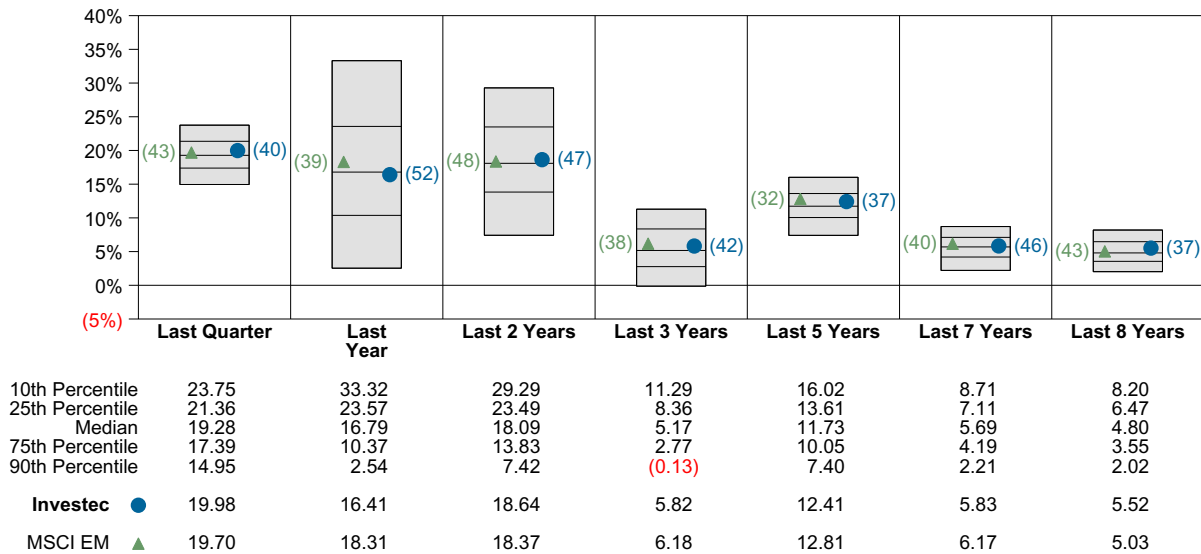
### Quarterly Summary and Highlights

- Investec's portfolio posted a 19.98% return for the quarter placing it in the 40 percentile of the Morningstar Diversified Emg Mkts Fds group for the quarter and in the 52 percentile for the last year.
- Investec's portfolio outperformed the MSCI EM by 0.29% for the quarter and underperformed the MSCI EM for the year by 1.90%.

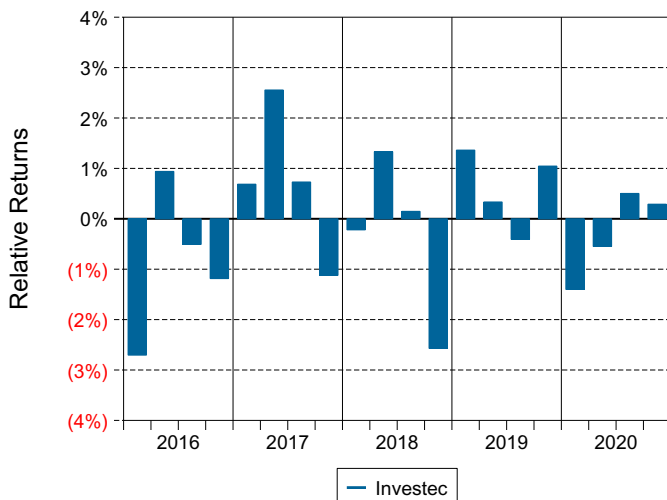
### Quarterly Asset Growth

Beginning Market Value	\$15,854,802
Net New Investment	\$0
Investment Gains/(Losses)	\$3,205,717
Ending Market Value	\$19,060,520

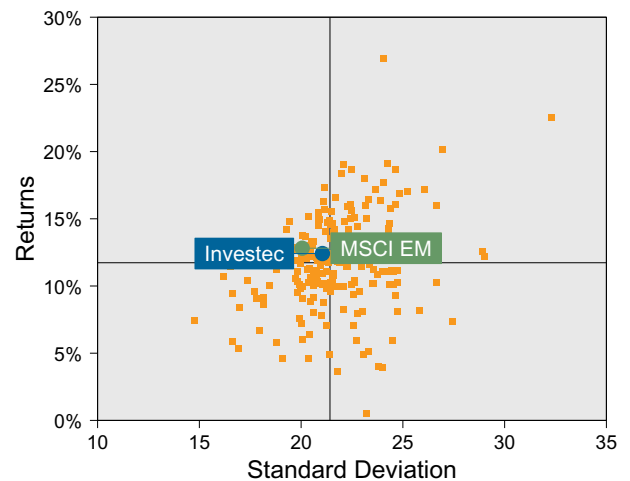
### Performance vs Morningstar Diversified Emg Mkts Fds (Net)



### Relative Return vs MSCI EM



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

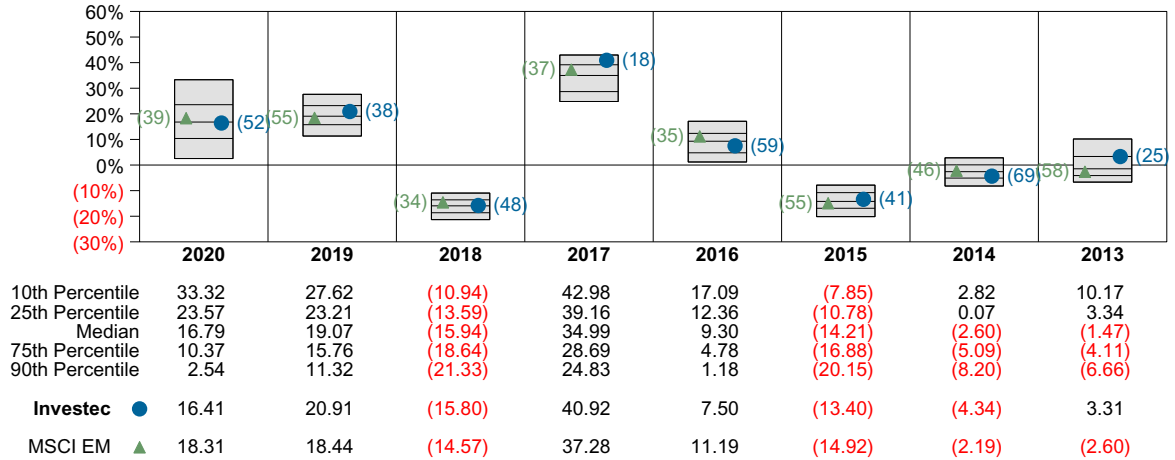


# Investec Return Analysis Summary

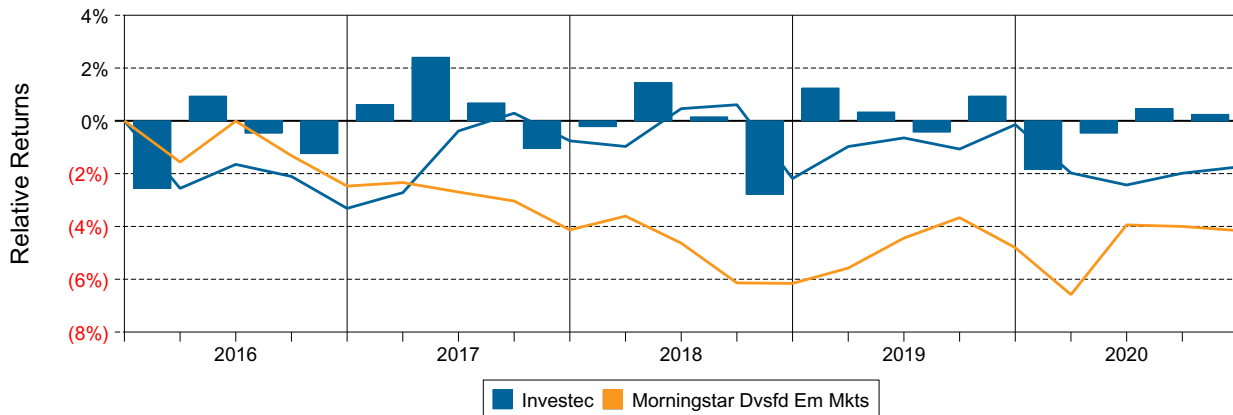
## Return Analysis

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.

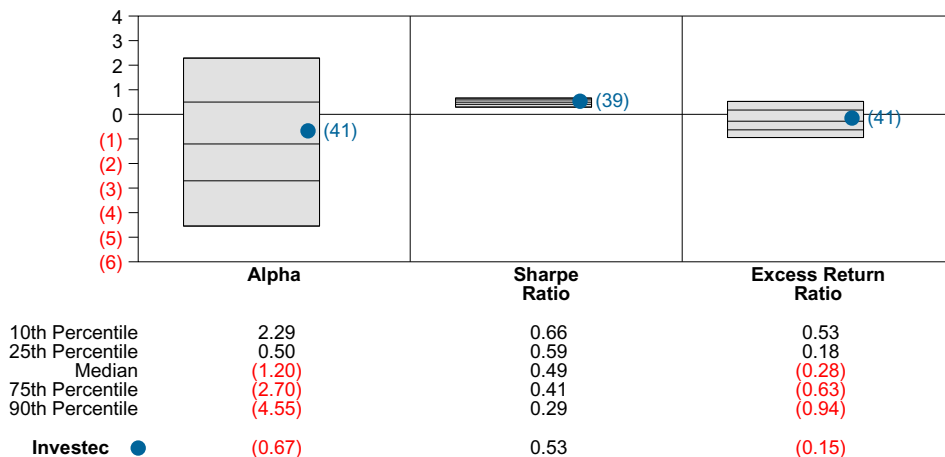
### Performance vs Morningstar Diversified Emg Mkts Fds (Net)



### 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 December 31, 2020

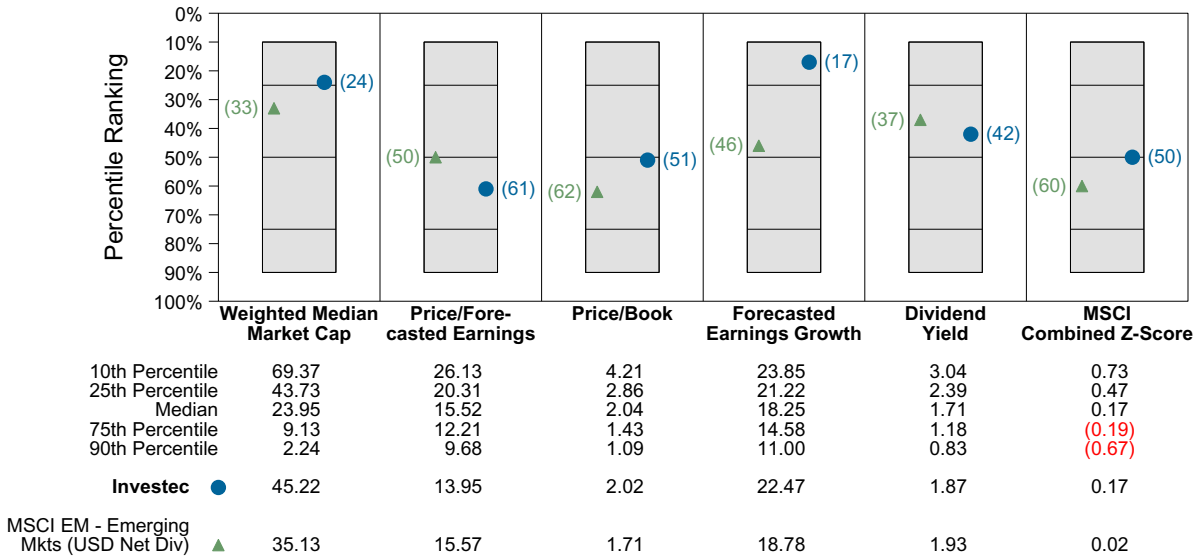


# Investec Equity Characteristics Analysis Summary

## 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.

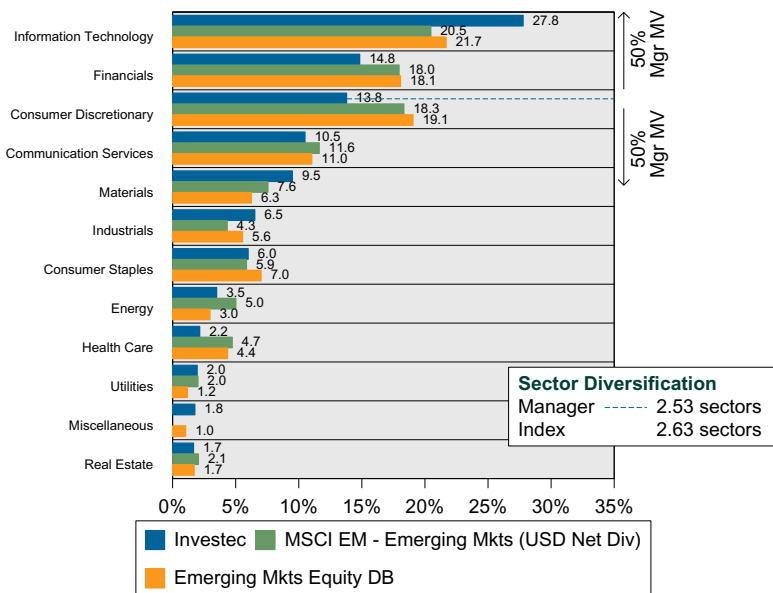
## Portfolio Characteristics Percentile Rankings Rankings Against Emerging Markets Equity DB as of December 31, 2020



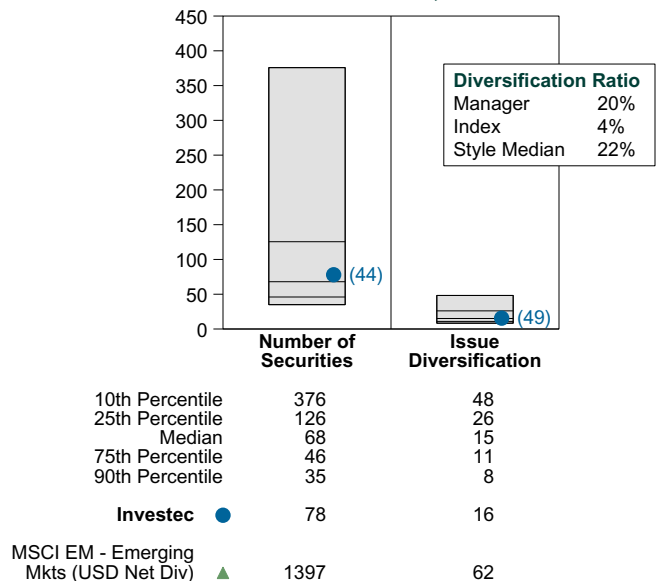
## Sector Weights

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 December 31, 2020



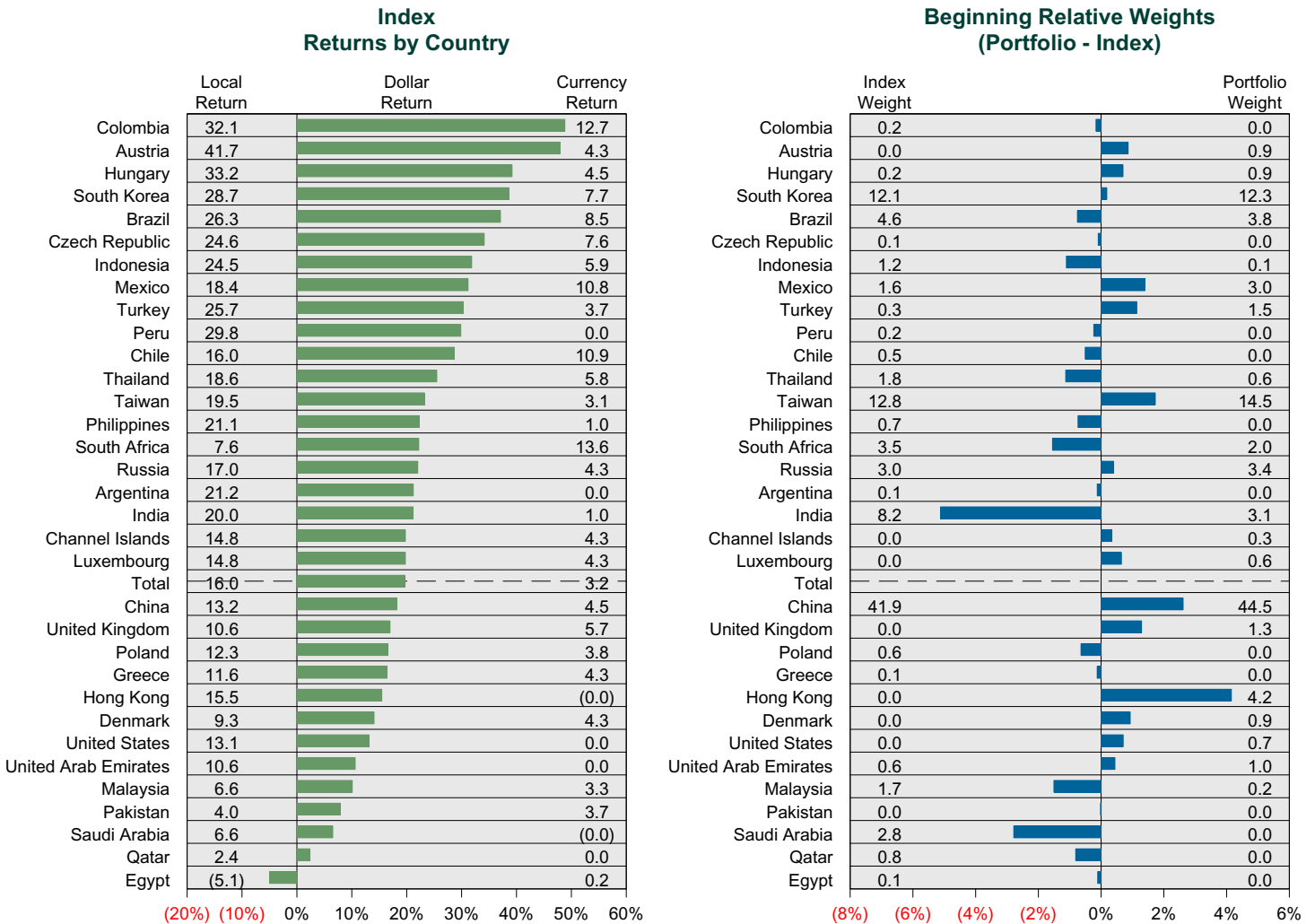
### Diversification December 31, 2020



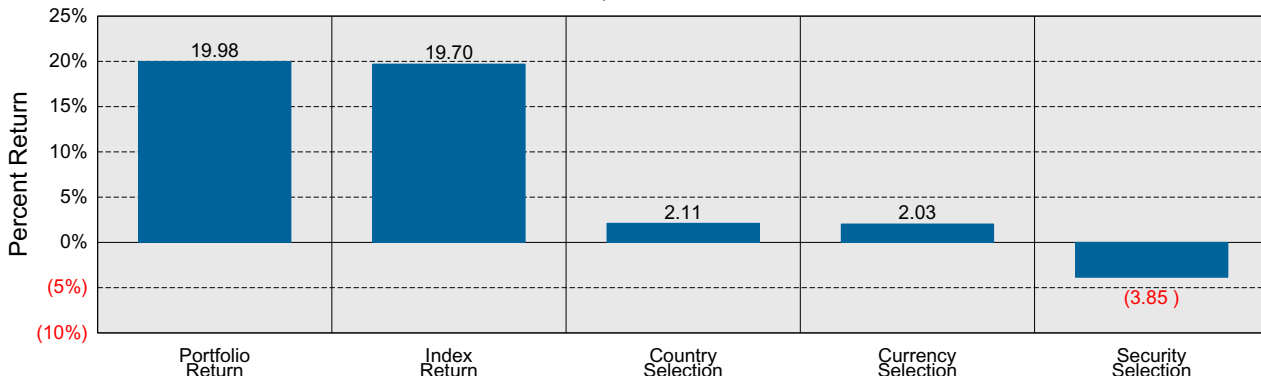
# Investec vs MSCI EM Attribution for Quarter Ended December 31, 2020

## 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 December 31, 2020





# Domestic Fixed Income Composite Period Ended December 31, 2020

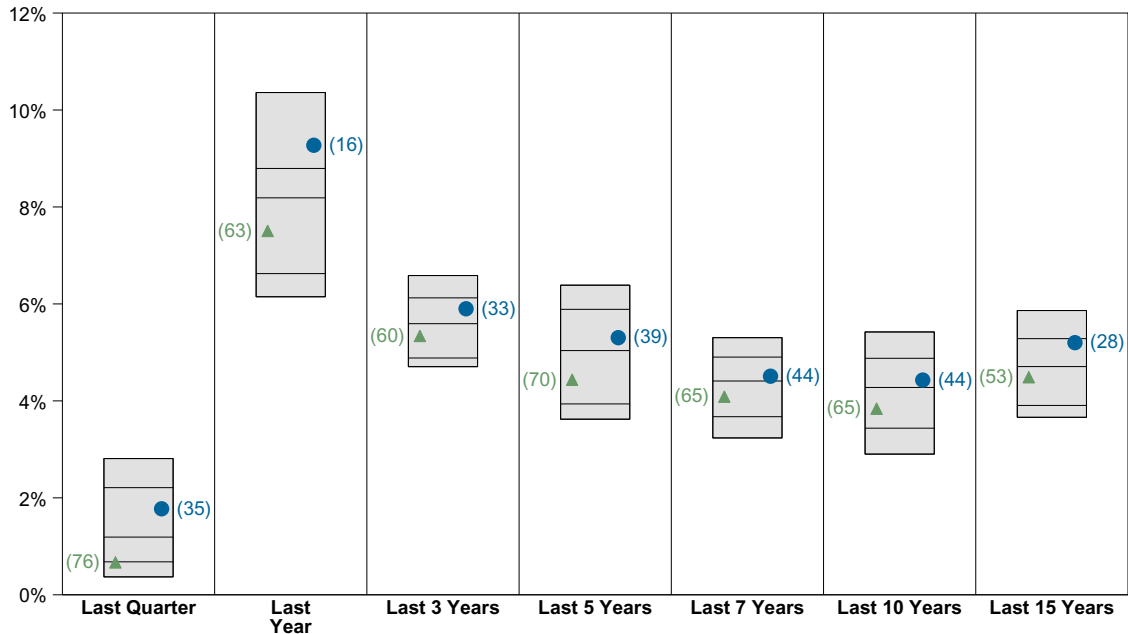
## Quarterly Summary and Highlights

- Domestic Fixed Income Composite's portfolio posted a 1.77% return for the quarter placing it in the 35 percentile of the Public Fund - Domestic Fixed group for the quarter and in the 16 percentile for the last year.
- Domestic Fixed Income Composite's portfolio outperformed the Blmbg Aggregate by 1.10% for the quarter and outperformed the Blmbg Aggregate for the year by 1.77%.

## Quarterly Asset Growth

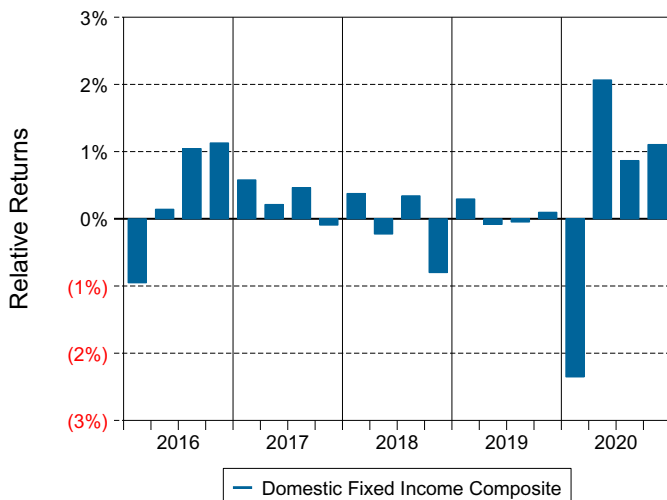
Beginning Market Value	\$115,915,372
Net New Investment	\$4,000,000
Investment Gains/(Losses)	\$2,061,094
Ending Market Value	\$121,976,466

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

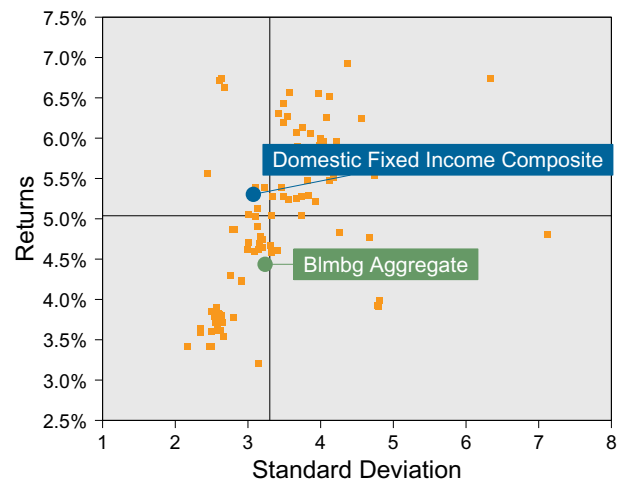


10th Percentile	2.81	10.36	6.59	6.39	5.30	5.42	5.86
25th Percentile	2.21	8.79	6.13	5.89	4.90	4.88	5.28
Median	1.19	8.19	5.59	5.04	4.41	4.28	4.71
75th Percentile	0.68	6.63	4.88	3.94	3.67	3.44	3.91
90th Percentile	0.37	6.15	4.71	3.62	3.24	2.90	3.66
<b>Domestic Fixed Income Composite</b>	● 1.77	9.27	5.90	5.30	4.51	4.43	5.20
Blmbg Aggregate	▲ 0.67	7.51	5.34	4.44	4.09	3.84	4.49

## Relative Return vs Blmbg Aggregate



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



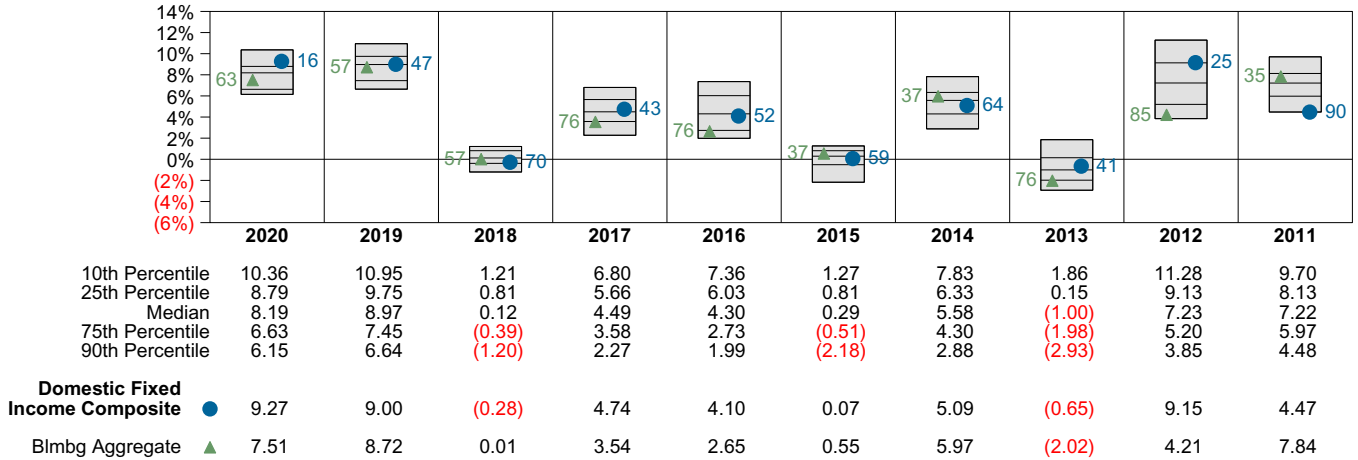


# Domestic Fixed Income Composite Return Analysis Summary

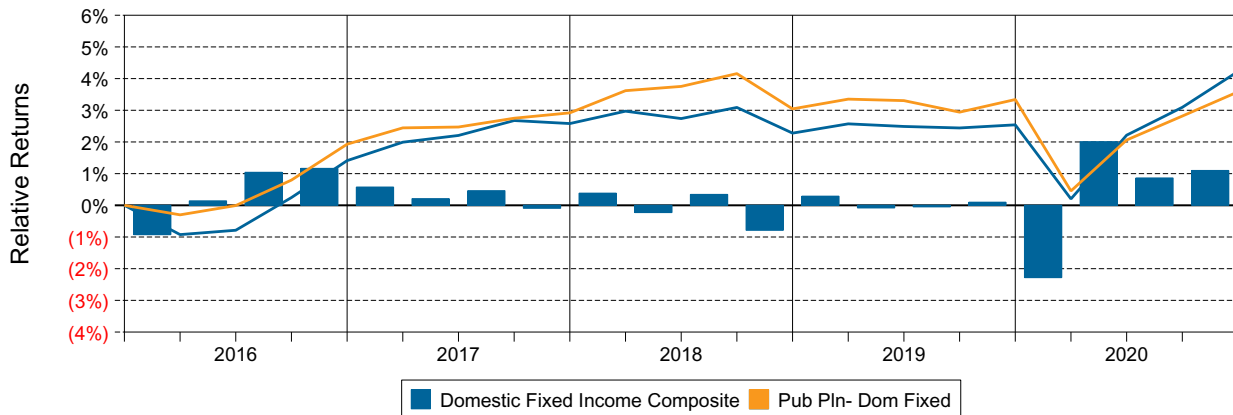
## Return Analysis

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.

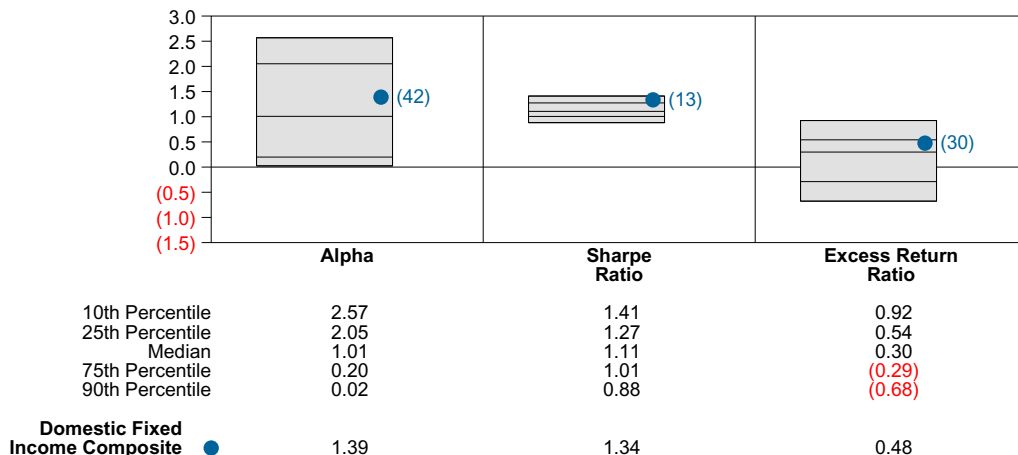
### Performance vs Public Fund - Domestic Fixed (Net)



### 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 December 31, 2020

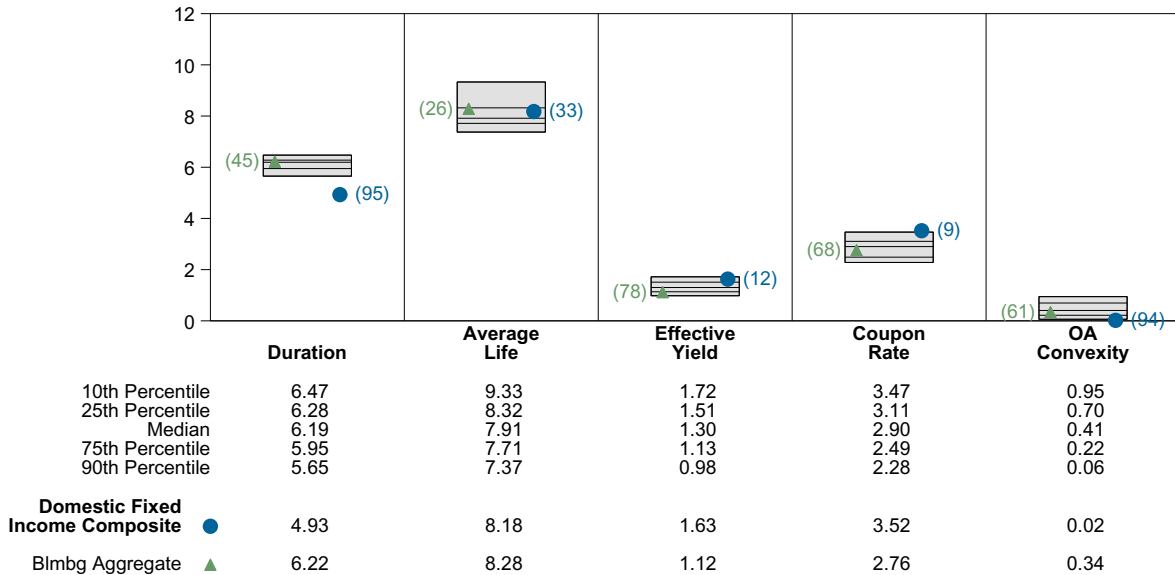


# Domestic Fixed Income Composite Bond Characteristics Analysis Summary

## Portfolio Characteristics

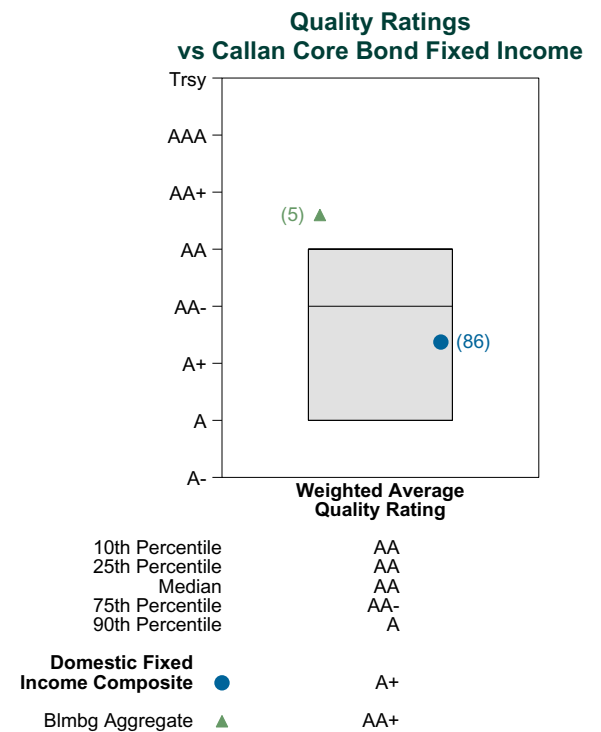
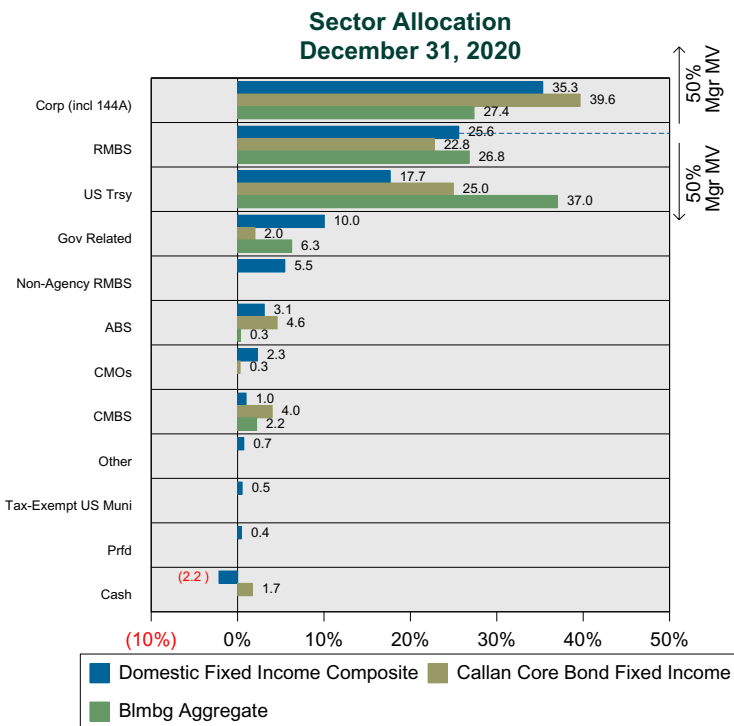
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

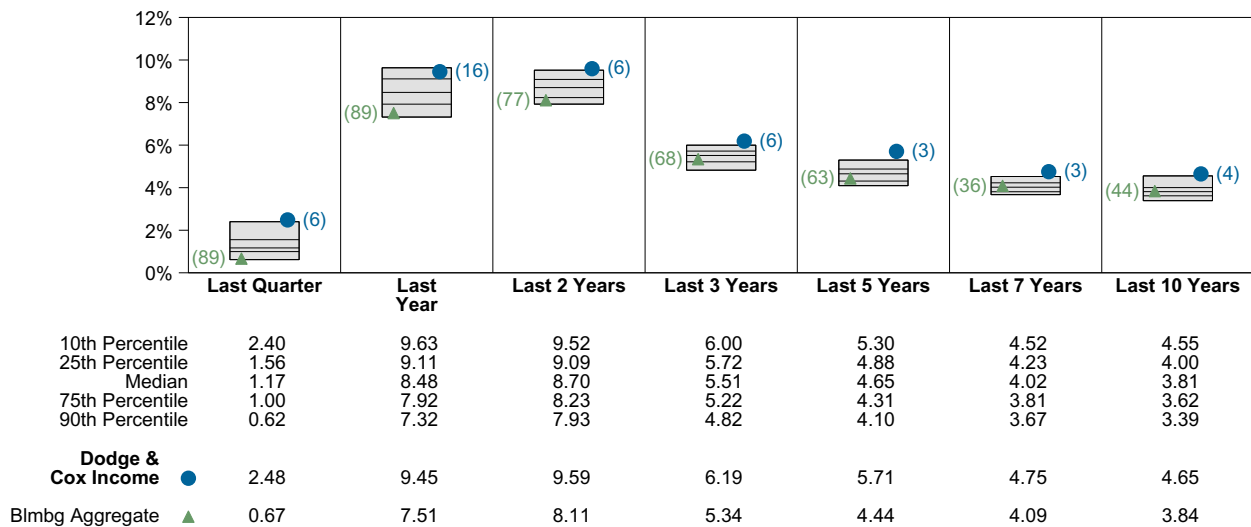
## Quarterly Summary and Highlights

- Dodge & Cox Income's portfolio posted a 2.48% return for the quarter placing it in the 6 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 16 percentile for the last year.
- Dodge & Cox Income's portfolio outperformed the Blmbg Aggregate by 1.82% for the quarter and outperformed the Blmbg Aggregate for the year by 1.95%.

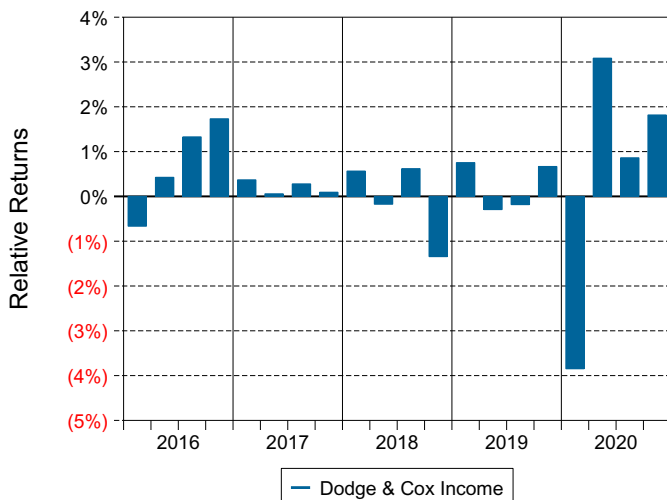
## Quarterly Asset Growth

Beginning Market Value	\$58,152,013
Net New Investment	\$2,000,000
Investment Gains/(Losses)	\$1,447,718
Ending Market Value	\$61,599,731

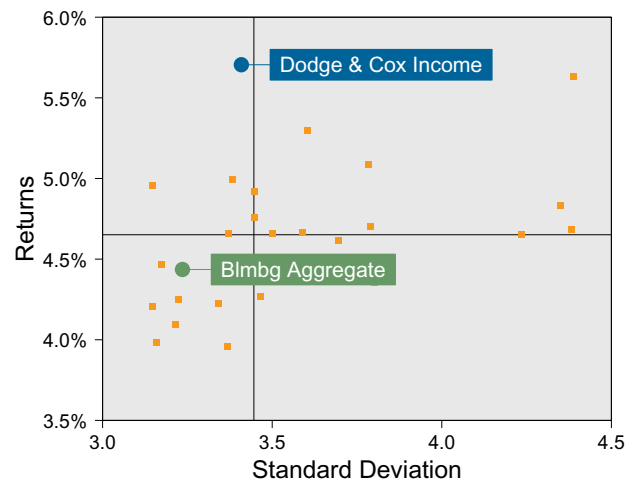
## Performance vs Callan Core Bond Mutual Funds (Net)



## Relative Return vs Blmbg Aggregate



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

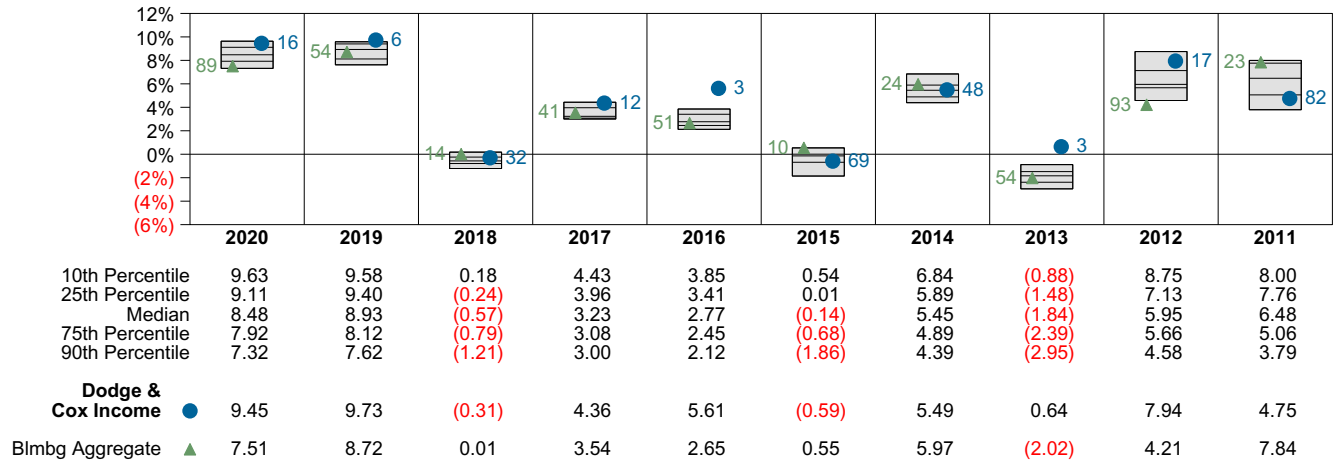


# Dodge & Cox Income Return Analysis Summary

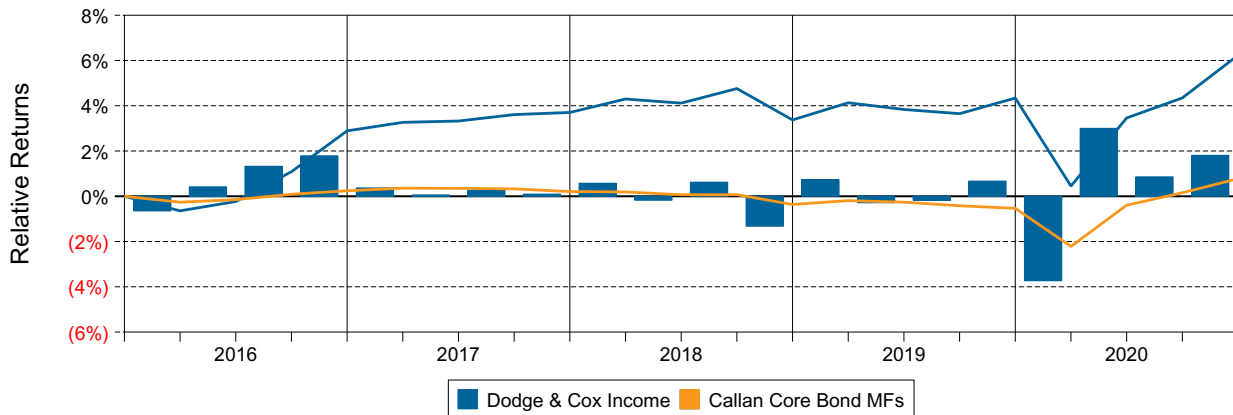
## Return Analysis

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.

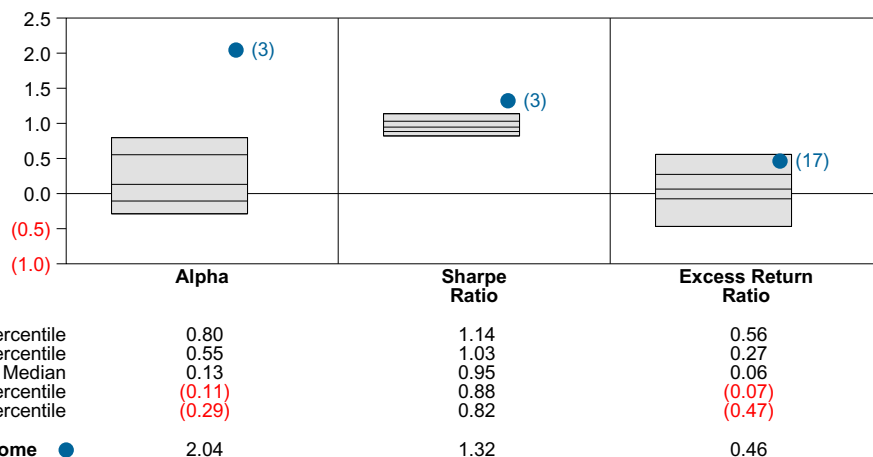
### Performance vs Callan Core Bond Mutual Funds (Net)



### 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 December 31, 2020

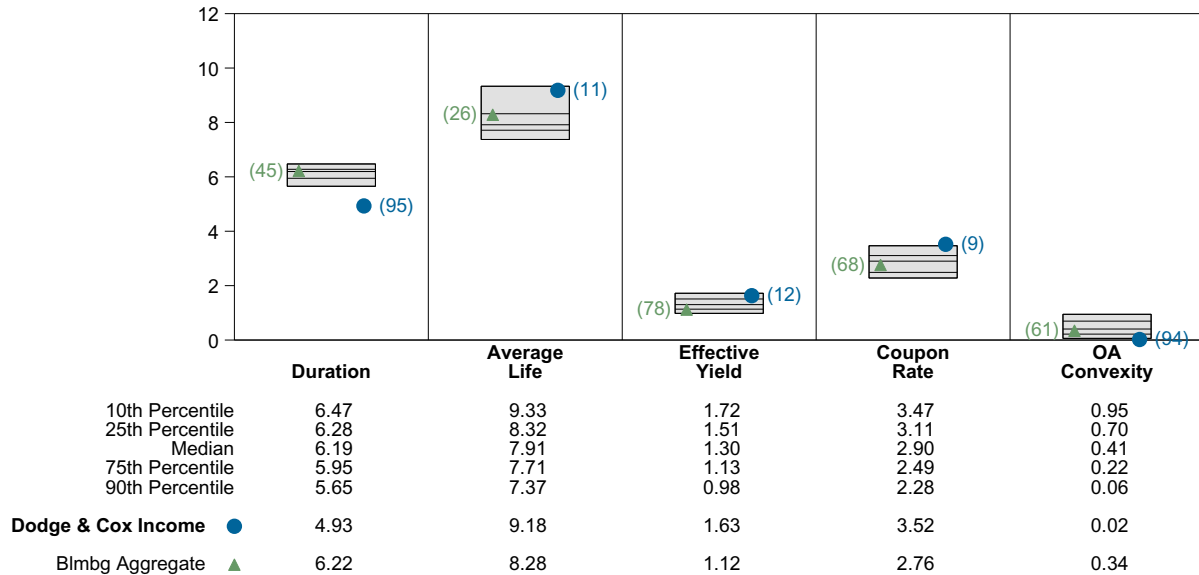


# Dodge & Cox Income Bond Characteristics Analysis Summary

## Portfolio Characteristics

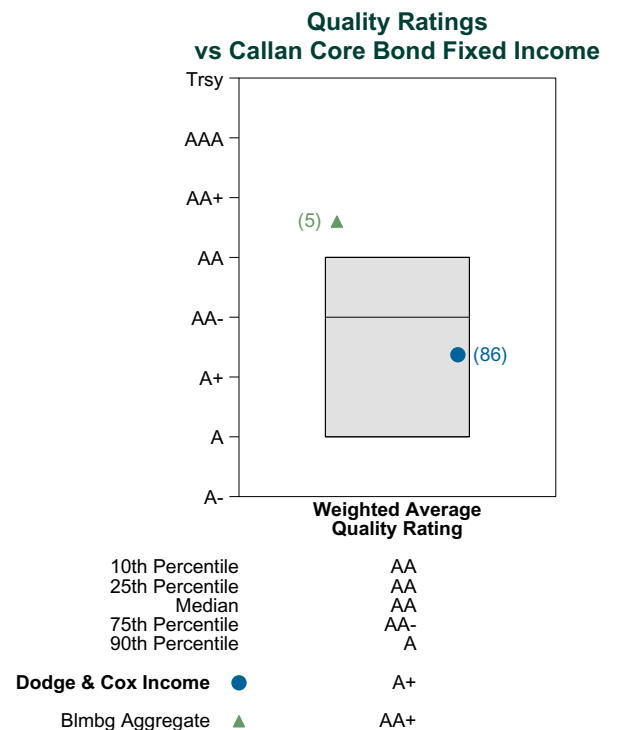
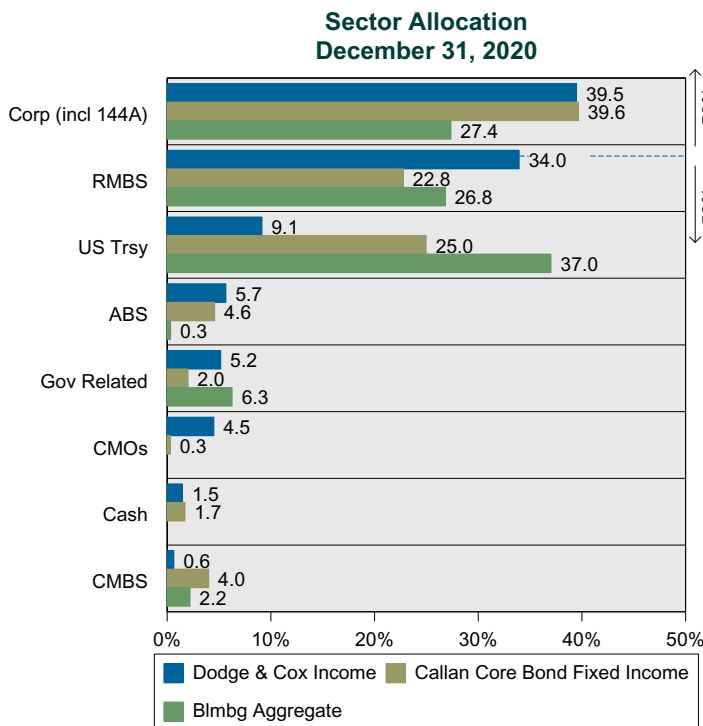
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

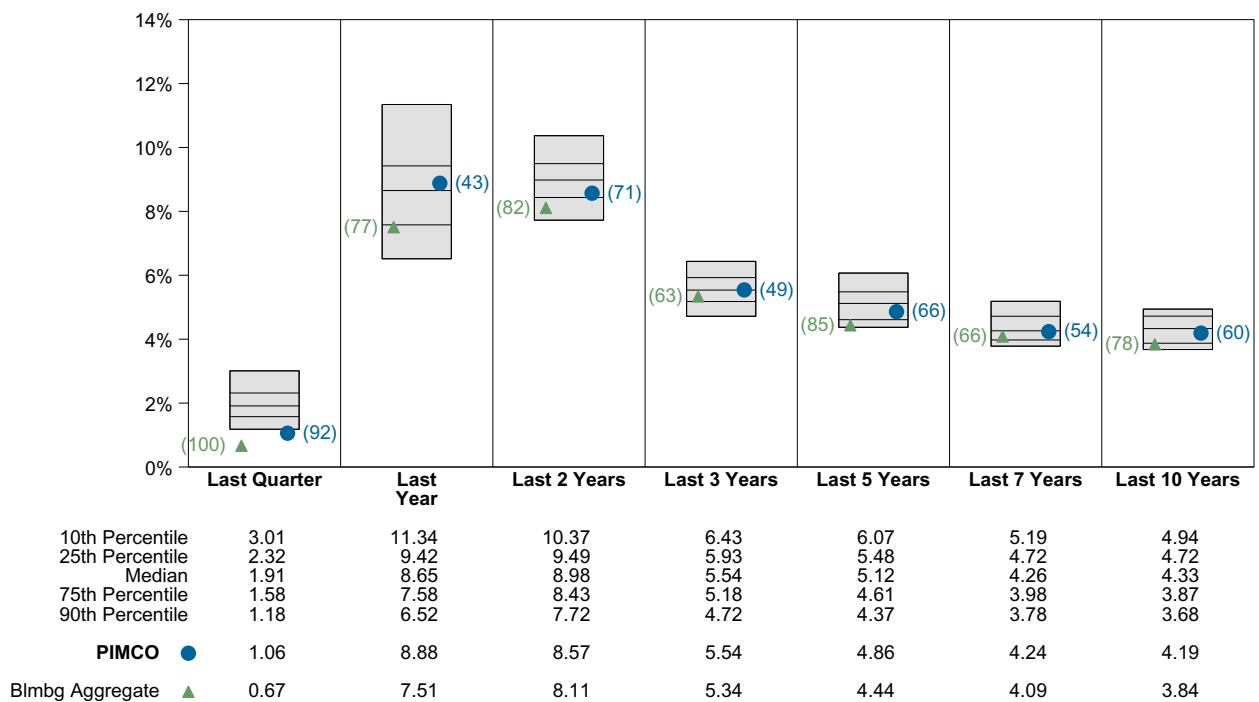
### Quarterly Summary and Highlights

- PIMCO's portfolio posted a 1.06% return for the quarter placing it in the 92 percentile of the Callan Core Plus Mutual Funds group for the quarter and in the 43 percentile for the last year.
- PIMCO's portfolio outperformed the Blmbg Aggregate by 0.39% for the quarter and outperformed the Blmbg Aggregate for the year by 1.37%.

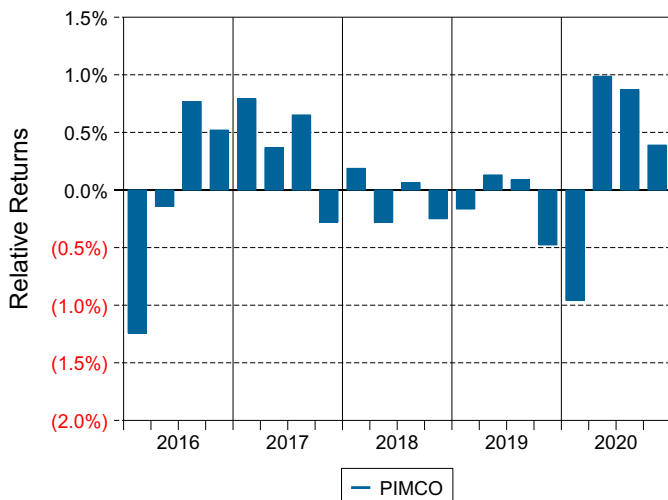
### Quarterly Asset Growth

Beginning Market Value	\$57,763,360
Net New Investment	\$2,000,000
Investment Gains/(Losses)	\$613,376
Ending Market Value	\$60,376,736

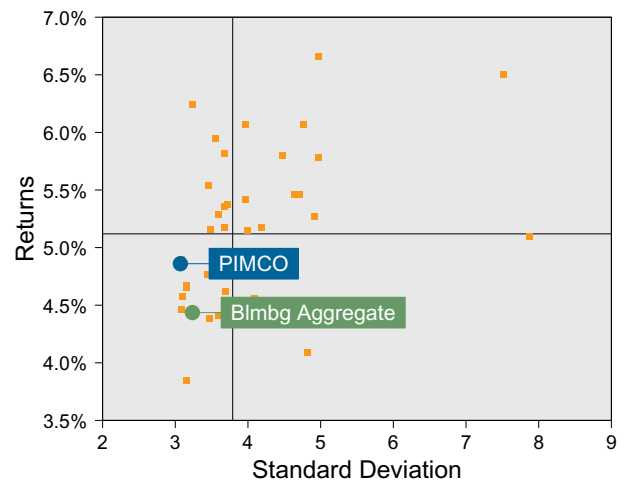
### Performance vs Callan Core Plus Mutual Funds (Net)



### Relative Return vs Blmbg Aggregate



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

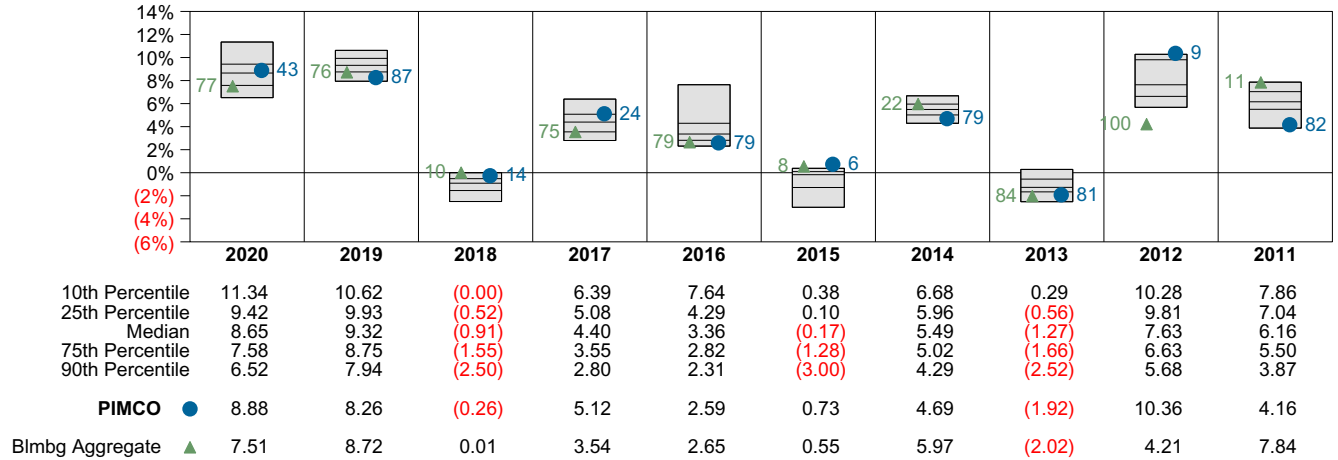


# PIMCO Return Analysis Summary

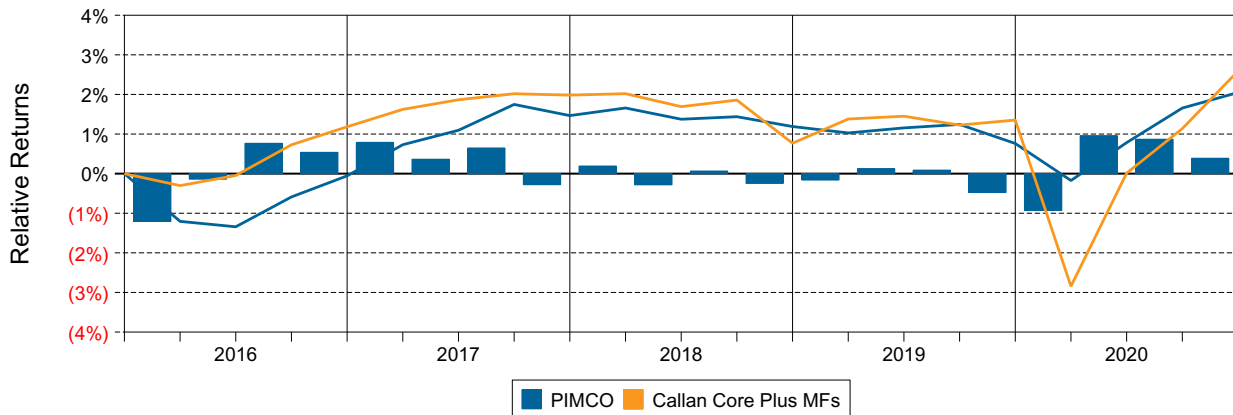
## Return Analysis

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.

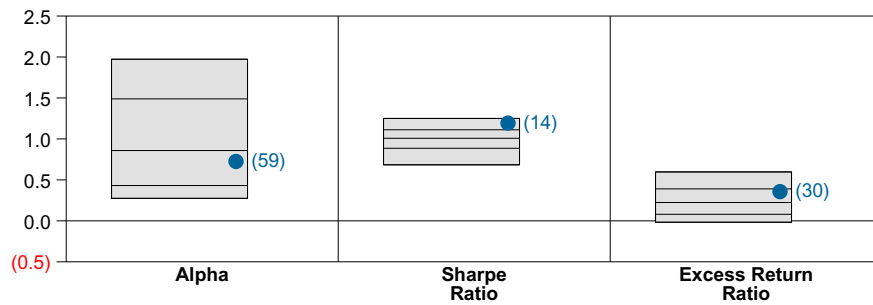
### Performance vs Callan Core Plus Mutual Funds (Net)



### 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 December 31, 2020



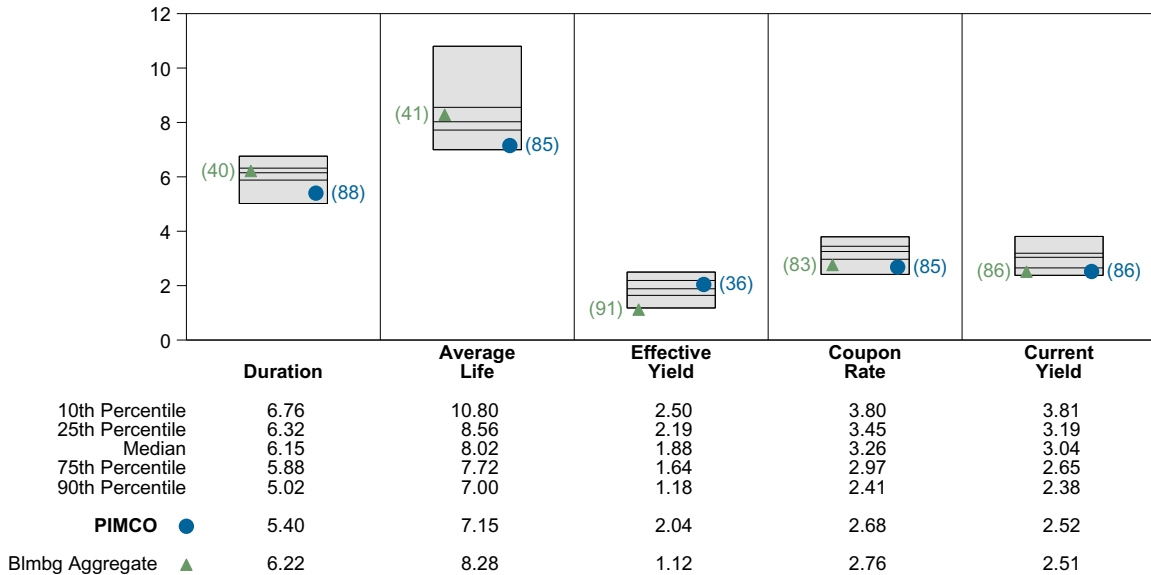
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.97	1.25	0.60
25th Percentile	1.49	1.11	0.39
Median	0.86	1.01	0.22
75th Percentile	0.43	0.89	0.08
90th Percentile	0.27	0.68	(0.02)
<b>PIMCO</b>	● 0.72	1.19	0.36

# PIMCO Bond Characteristics Analysis Summary

## Portfolio Characteristics

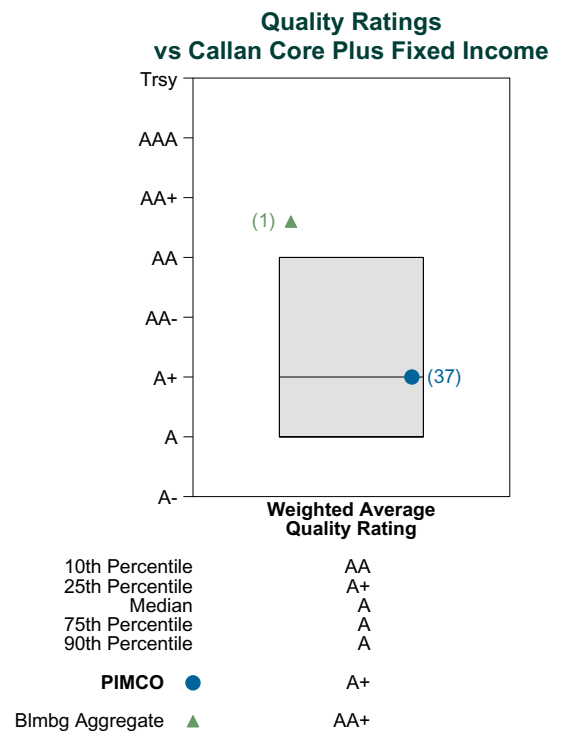
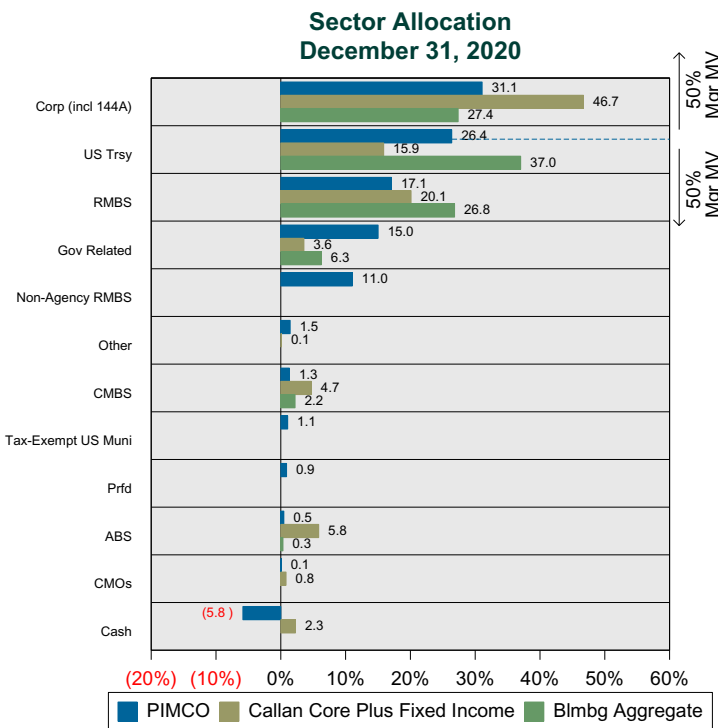
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of December 31, 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 December 31, 2020

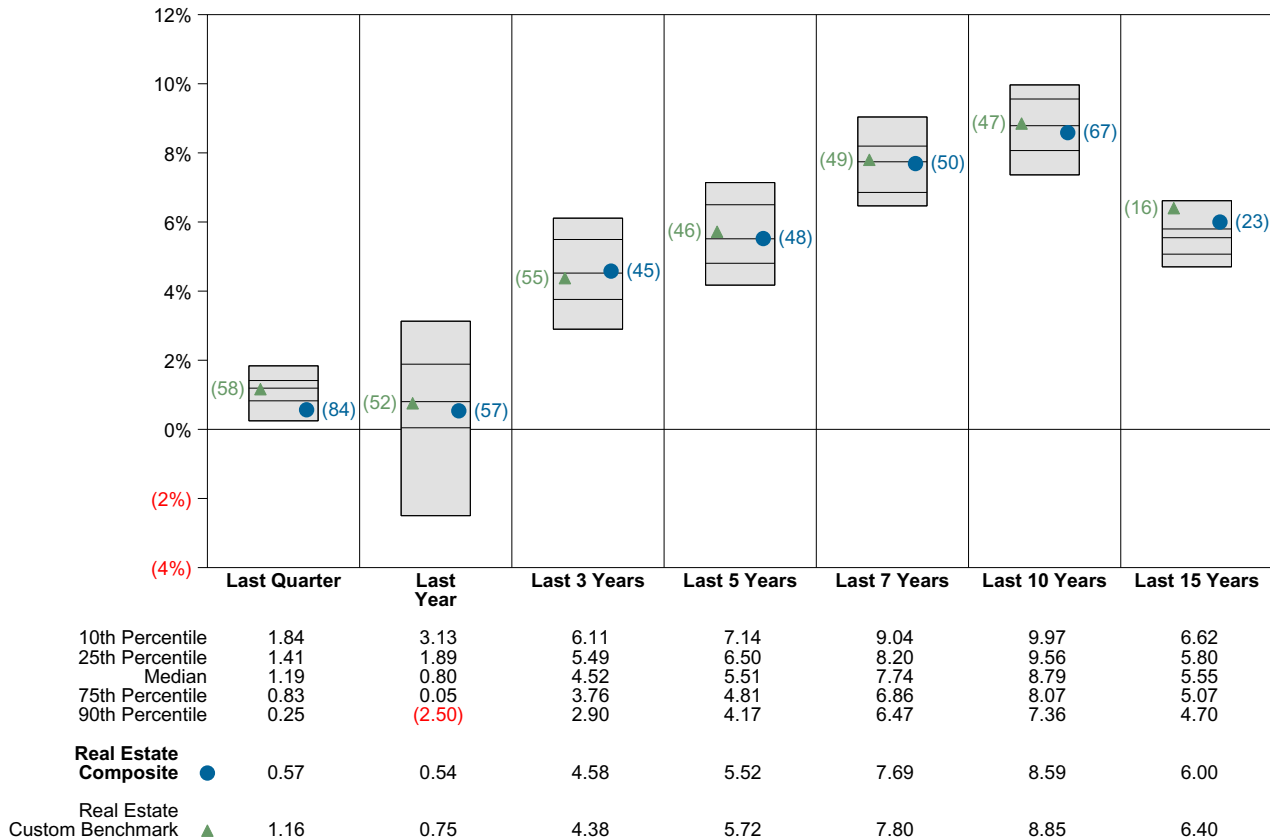
## Quarterly Summary and Highlights

- Real Estate Composite's portfolio posted a 0.57% return for the quarter placing it in the 84 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 57 percentile for the last year.
- Real Estate Composite's portfolio underperformed the Real Estate Custom Benchmark by 0.60% for the quarter and underperformed the Real Estate Custom Benchmark for the year by 0.22%.

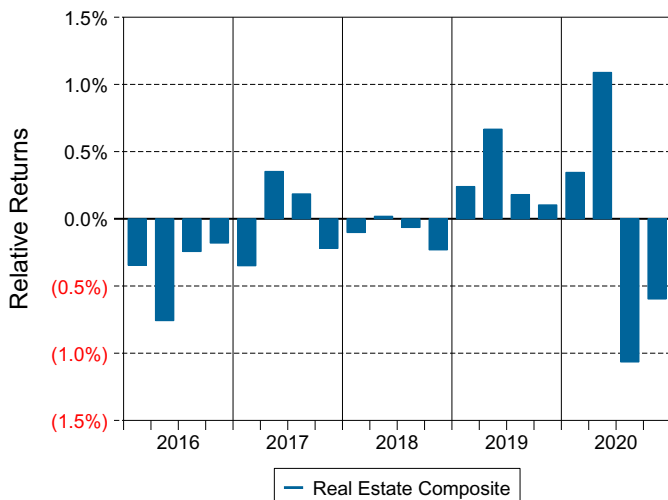
## Quarterly Asset Growth

Beginning Market Value	\$61,703,266
Net New Investment	\$-34,134
Investment Gains/(Losses)	\$349,473
Ending Market Value	\$62,018,605

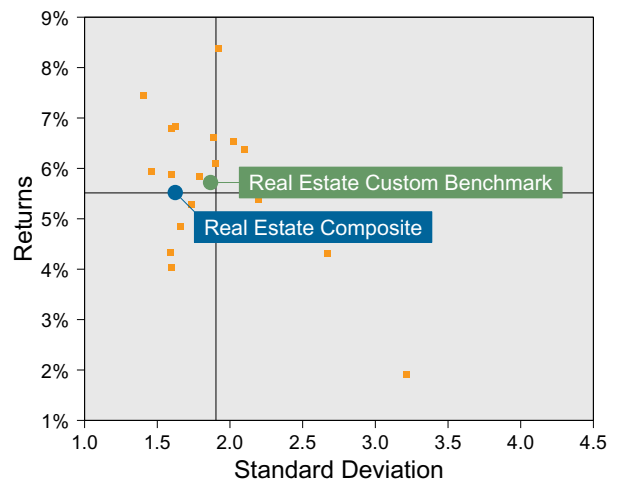
## Performance vs Callan Open End Core Cmmingled Real Est (Net)



## 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 December 31, 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.

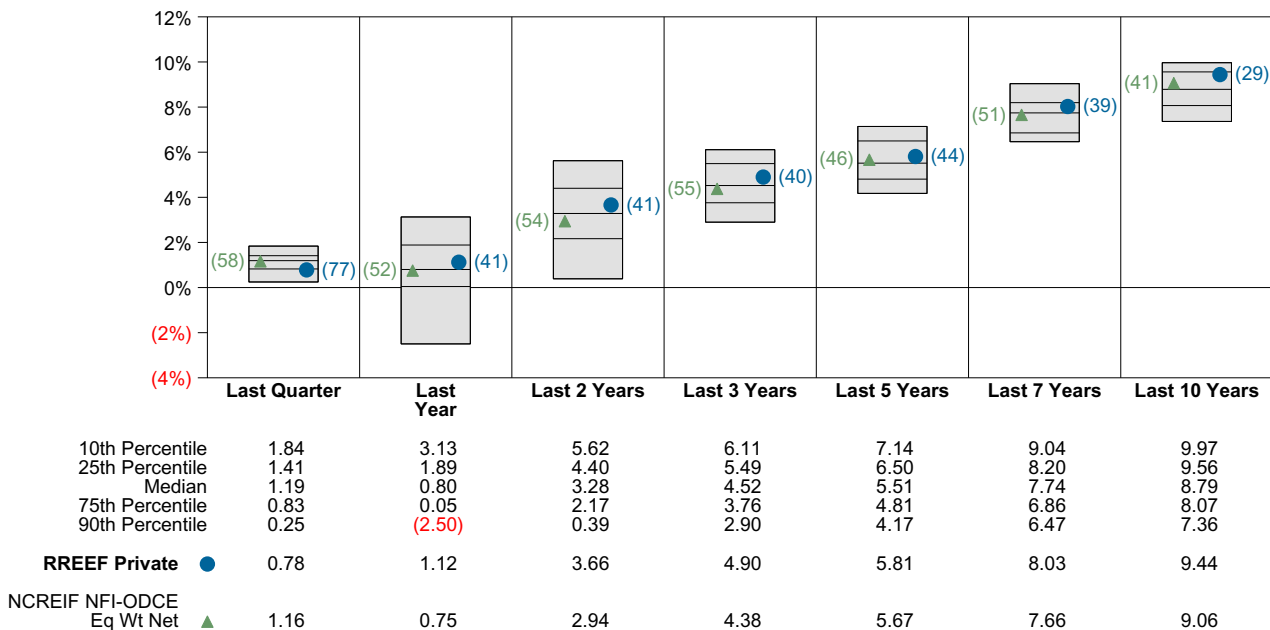
### Quarterly Summary and Highlights

- RREEF Private's portfolio posted a 0.78% return for the quarter placing it in the 77 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 0.38% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 0.37%.

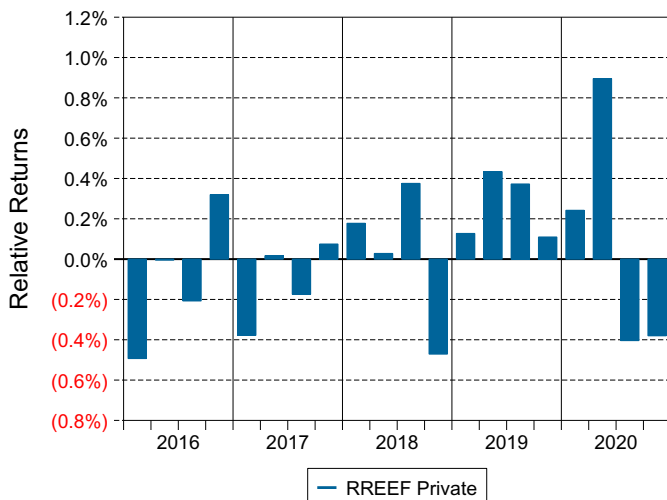
### Quarterly Asset Growth

Beginning Market Value	\$31,812,639
Net New Investment	\$0
Investment Gains/(Losses)	\$249,047
Ending Market Value	\$32,061,686

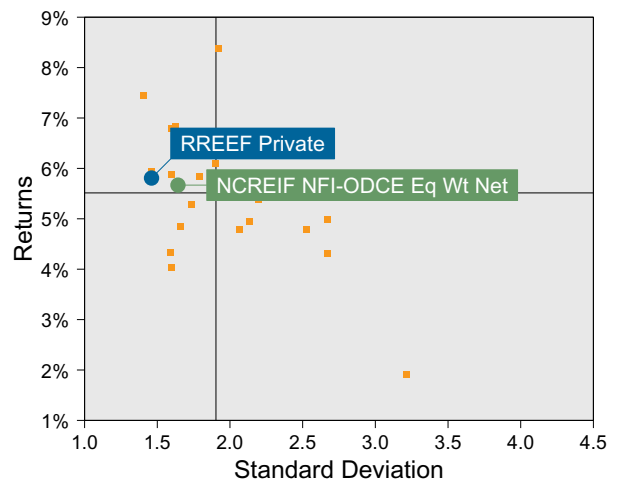
### Performance vs Callan Open End Core Cmmingled Real Est (Net)



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



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



# Barings Core Property Fund

## Period Ended December 31, 2020

### Investment Philosophy

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

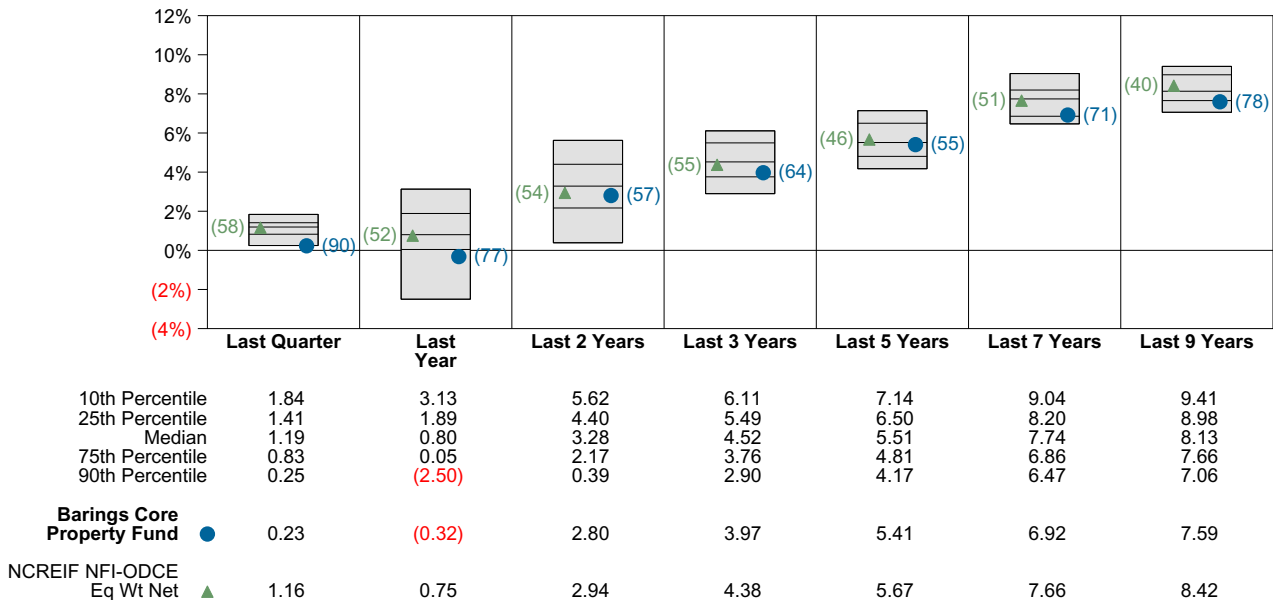
### Quarterly Summary and Highlights

- Barings Core Property Fund's portfolio posted a 0.23% return for the quarter placing it in the 90 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 77 percentile for the last year.
- Barings Core Property Fund's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 0.93% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 1.07%.

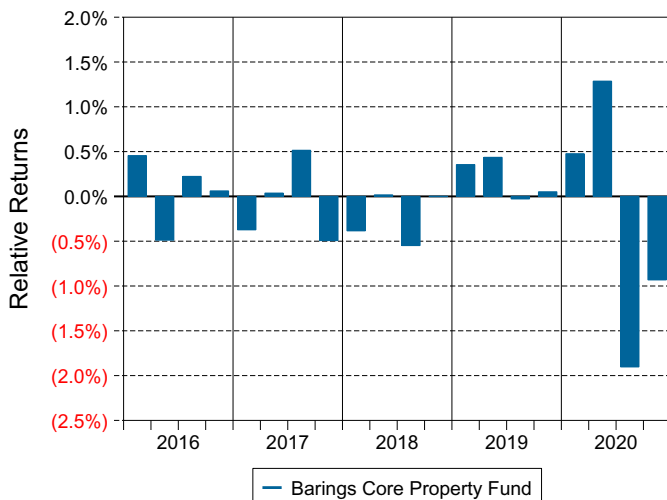
### Quarterly Asset Growth

Beginning Market Value	\$28,602,627
Net New Investment	\$0
Investment Gains/(Losses)	\$66,292
Ending Market Value	\$28,668,919

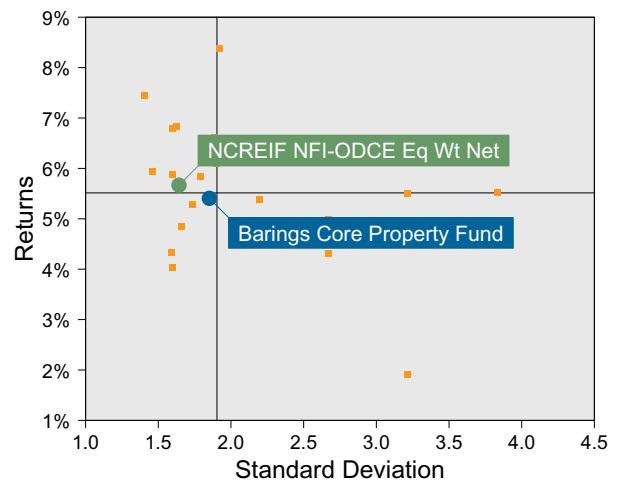
### Performance vs Callan Open End Core Cmmingled Real Est (Net)



### 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/research-library](http://www.callan.com/research-library) to see all of our publications, and [www.callan.com/blog](http://www.callan.com/blog) to view our blog. For more information contact Barb Gerraty at 415-274-3093 / [institute@callan.com](mailto:institute@callan.com).

## New Research from Callan's Experts

**[Under the Hood of Alternative Beta: Hedge Fund Monitor, 3rd Quarter 2020](#)** | In this quarter's *Hedge Fund Monitor*, Jim McKee explains and analyzes the newly introduced set of alternative risk premia (ARP) indices from Bloomberg and Goldman Sachs Asset Management. This index suite can help institutional investors evaluate the performance of their strategies that use ARP solutions.

**[A Primer on Green Building Certifications](#)** | This essay by real assets consultant Aaron Quach examines "green building certifications," which seek to establish standards for sustainability and are used to assess the performance of a building or other commercial real estate project. Real estate investment managers can reduce their carbon footprint by acquiring buildings that are green-certified, obtaining certifications for existing properties, or developing new properties that will be green-certified.

**[Research Cafe: Private Equity](#)** | In this coffee break webinar session, private equity experts Pete Keliuotis and Ashley DeLuce used the results of our exclusive *Private Equity Fees and Terms Study* to provide actionable insights for institutional investors to help them negotiate with private equity managers.

### Blog Highlights

**[Will Boring Still Be Beautiful?](#)** | A simple, "boring" glidepath beat a diversified one over the last 10 years. Will that continue?

**[The Kids Are Alright](#)** | Private equity is doing quite well given the disruptions caused by the COVID-19 pandemic.

**[DOL Issues Final Rule on Selecting Plan Investments](#)** | The Department of Labor (DOL) issued its final rule providing guidance to plan sponsors on the financial factors to consider when evaluating plan investments, a follow-up to its proposed

environmental, social, and governance (ESG) rule released four months ago. In the final rule, the DOL modified the ESG rule, most notably removing references to ESG and instead focusing on pecuniary versus non-pecuniary factors.

**[The Private Equity Playbook: Playing Offense](#)** | Investors should maintain strong oversight of the in-place private equity program, particularly after periods of disruption.

**[Macroeconomic Alphabet Soup: V, W, L, U, or K?](#)** | While certain sectors of the economy have rebounded more quickly than expected, the trajectory of the recovery is still unclear.

### Quarterly Periodicals

**[Private Equity Trends, 3Q20](#)** | A high-level summary of private equity activity in the quarter through all the investment stages

**[Active vs. Passive Charts, 3Q20](#)** | A comparison of active managers alongside relevant benchmarks over the long term

**[Market Pulse Flipbook, 3Q20](#)** | 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 Markets Review, 3Q20](#)** | 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, 3Q20](#)** | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

**[Real Assets Reporter, 3Q20](#)** | In this quarter's edition, Munir Iman provides analysis of the performance of real estate and other real assets in 3Q20.

## Events

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

Please mark your calendar and look forward to upcoming invitations:

### March Workshop—Virtual

*A Fresh Look at Fixed Income—Generating Yield in a Zero Interest Rate Environment*

**March 25, 2021, at 9:00 am**

### 2021 National Conference

**Summer 2021**

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

**April 13-15, 2021**

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.

Additional information including registration can be found at: [callan.com/events/april-intro-college-virtual/](http://callan.com/events/april-intro-college-virtual/)

### Introduction to Investments—In Person

**July 14-15, 2021, in San Francisco**

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: [callan.com/events/july-intro-college/](http://callan.com/events/july-intro-college/)



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

Greg Allen, CEO and Chief Research Officer





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## Equity Market Indicators

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

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

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

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

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

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

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

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

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

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

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## Fixed Income Market Indicators

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

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## International Equity Market Indicators

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

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

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## Real Estate Market Indicators

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

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## Callan Databases

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

### Equity Funds

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

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

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

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

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

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

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

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

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## Callan Databases

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

### Fixed Income Funds

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

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

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

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

### Real Estate Funds

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

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

### Other Funds

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





## List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

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

Brown Brothers Harriman & Company

Cambiar Investors, LLC

Capital Group

Carillon Tower Advisers

CastleArk Management, LLC

Causeway Capital Management LLC

Chartwell Investment Partners

ClearBridge Investments, LLC

Cohen & Steers Capital Management, Inc.

Columbia Management Investments

Columbus Circle Investors

**Manager Name**

Credit Suisse Asset Management

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

DePrince, Race &amp; Zollo, Inc.

Dimensional Fund Advisors LP

Doubleline

Duff &amp; Phelps Investment Management Co.

DWS

EARNEST Partners, LLC

Eaton Vance Management

Epoch Investment Partners, Inc.

Fayez Sarofim &amp; Company

Federated Hermes, Inc.

Fidelity Institutional Asset Management

Fiera Capital Corporation

First Hawaiian Bank Wealth Management Division

First Sentier Investors (formerly 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&amp;K Investment Management

Harbor Capital Group Trust

Hartford Investment Management Co.

Heitman LLC

Hotchkis &amp; Wiley Capital Management, LLC

Income Research + Management, Inc.

Insight Investment

Intech Investment Management, LLC

Intercontinental Real Estate Corporation

Invesco

Ivy Investments

J.P. Morgan

Janus

Jennison Associates LLC

**Manager Name**

Jobs Peak Advisors

KeyCorp

Lazard Asset Management

Legal &amp; General Investment Management America

Lincoln National Corporation

Longview Partners

Loomis, Sayles &amp; Company, L.P.

Lord Abbett &amp; 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 &amp; 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

Ninety One North America, Inc. (formerly Investec Asset Mgmt.)

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

PFM Asset Management LLC

PGIM Fixed Income

**Manager Name**

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 &amp; Co. Asset Management US

S&amp;P Dow Jones Indices

Schroder Investment Management North America Inc.

SLC Management

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

State Street Global Advisors

Stone Harbor Investment Partners L.P.

Strategic Global Advisors

T. Rowe Price Associates, Inc.

The TCW Group, Inc.

**Manager Name**

Thompson, Siegel &amp; 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 &amp; Company LLC