

March 31, 2021



Mendocino County Employees' Retirement Association

**Investment Measurement Service
Quarterly Review**

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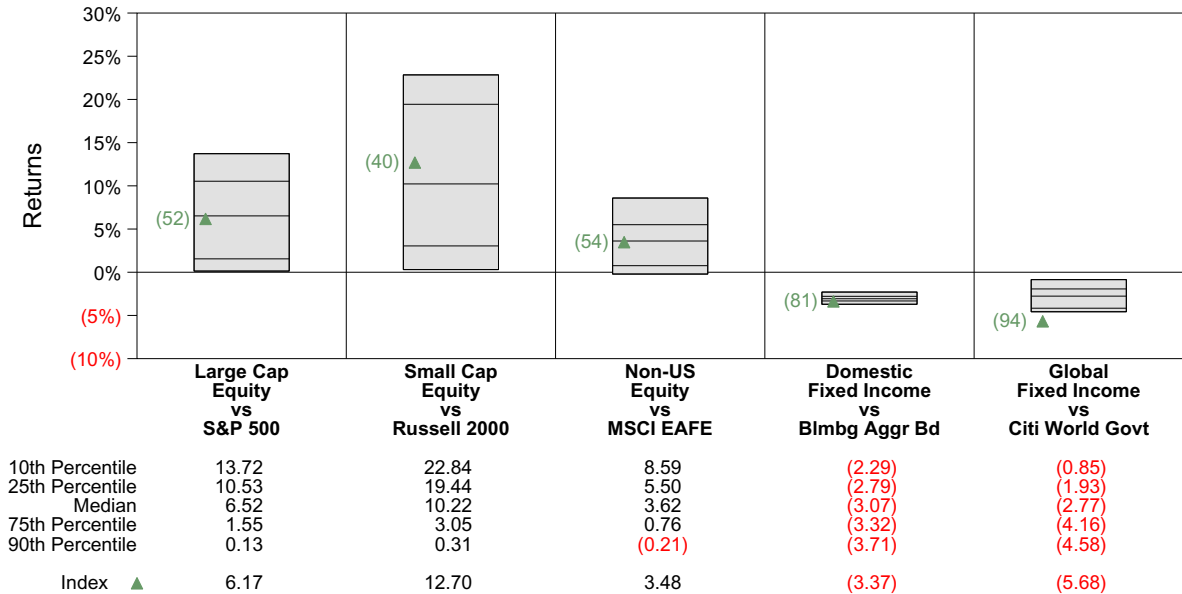
Market Overview

Active Management vs Index Returns

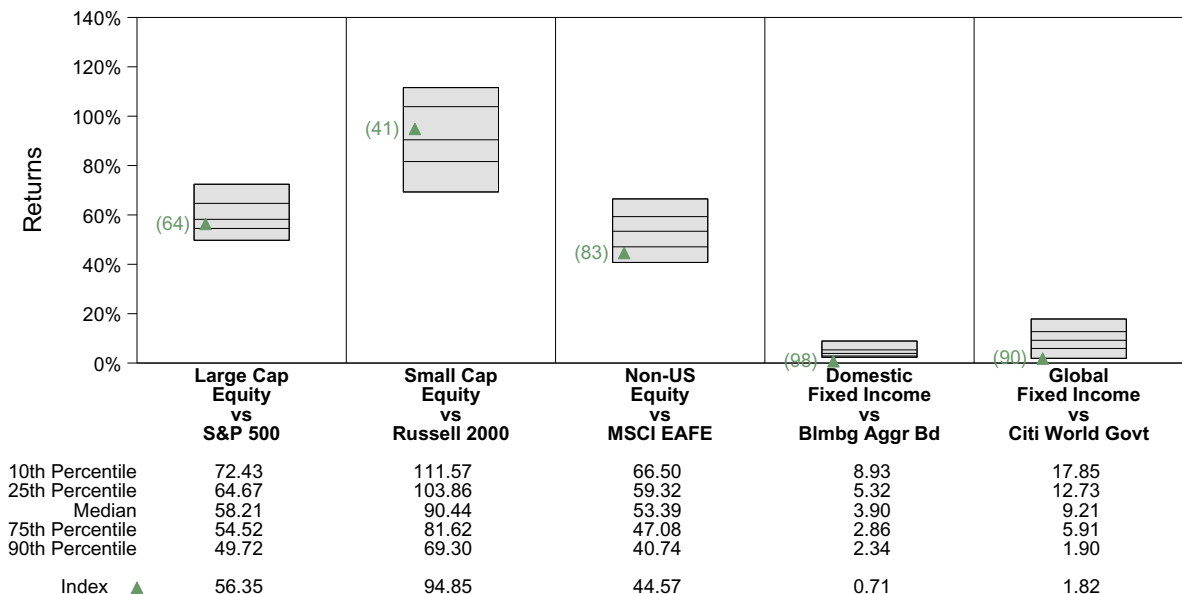
Market Overview

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 March 31, 2021



Range of Mutual Fund Returns by Asset Class One Year Ended March 31, 2021

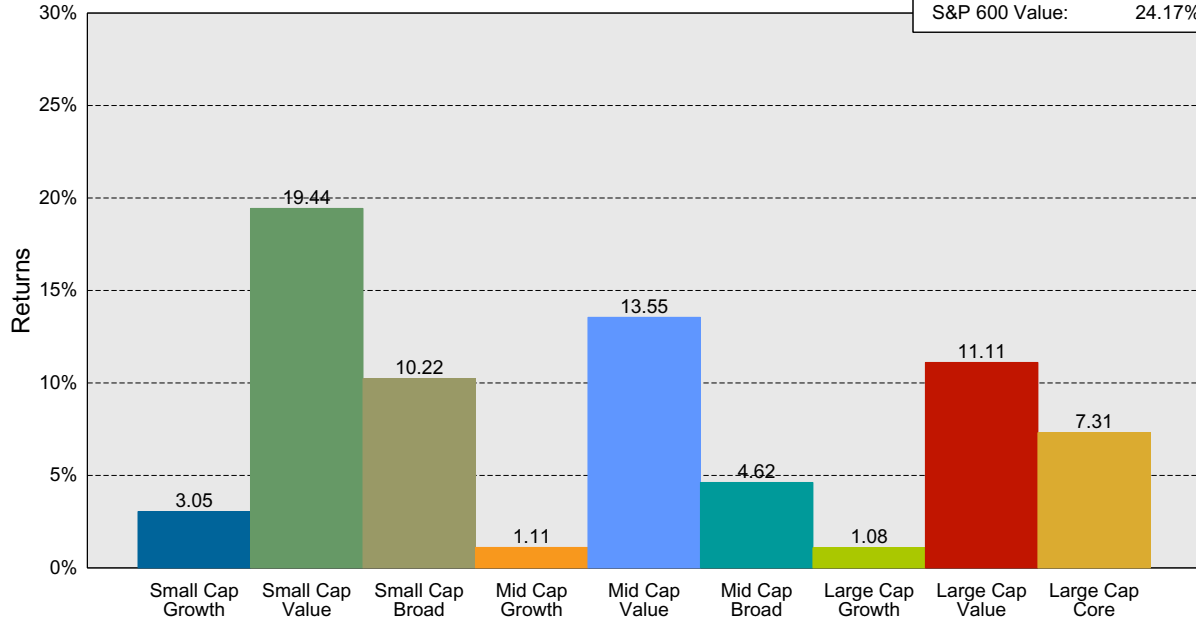


Domestic Equity Active Management Overview

U.S. equity indices delivered mostly positive results during the first quarter; the Russell MidCap Growth was the lone exception with a 0.6% loss. The S&P 500 Index (+6.2%) was led by Energy (+30.9%) and Financials (+16.0%), while Information Technology (+2.0%) and Consumer Staples (+1.1%) lagged. Value sharply outperformed growth; R1000V: +11.3%; R1000G: +0.9%. Value stocks have underperformed growth stocks since the market peak in February 2020, but the gap has narrowed significantly over the last two quarters. Small cap stocks sharply outperformed large cap during the quarter (R2000: +12.7%; R1000: +5.9%), benefiting from less exposure to the Technology sector as well as strong performance from Retail.

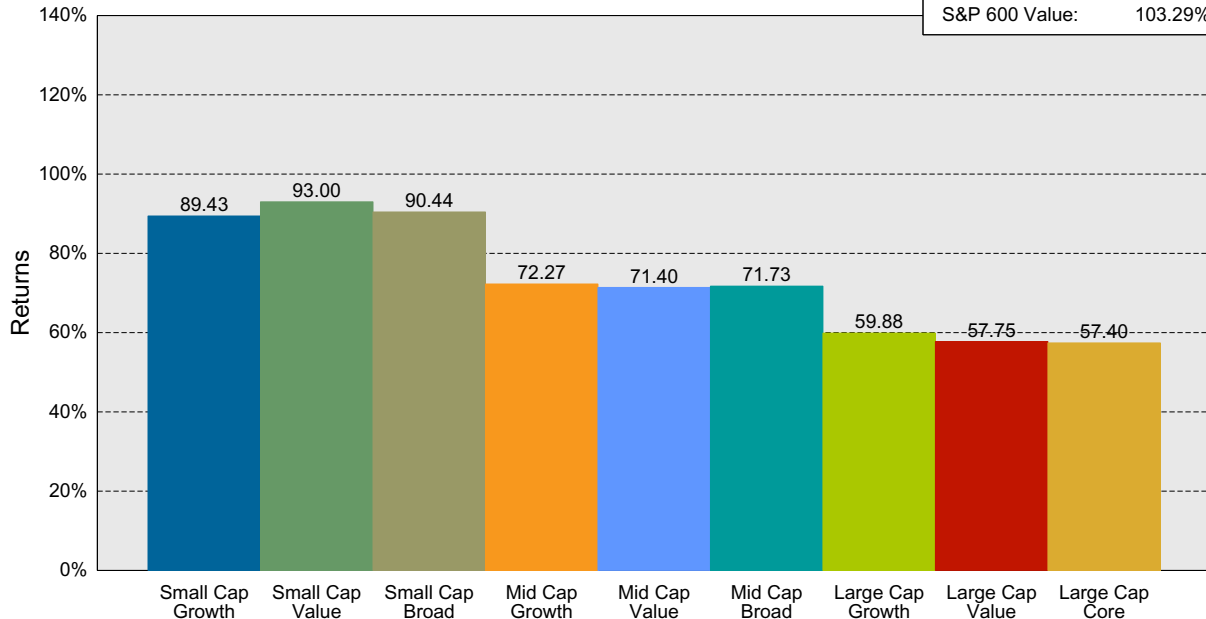
S&P 500:	6.17%
S&P 500 Growth:	2.12%
S&P 500 Value:	10.77%
S&P Mid Cap:	13.47%
S&P 600:	18.24%
S&P 600 Growth:	12.27%
S&P 600 Value:	24.17%

Mutual Fund Style Group Median Returns for Quarter Ended March 31, 2021



S&P 500:	56.35%
S&P 500 Growth:	59.43%
S&P 500 Value:	50.37%
S&P Mid Cap:	83.46%
S&P 600:	95.33%
S&P 600 Growth:	86.78%
S&P 600 Value:	103.29%

Mutual Fund Style Group Median Returns for One Year Ended March 31, 2021

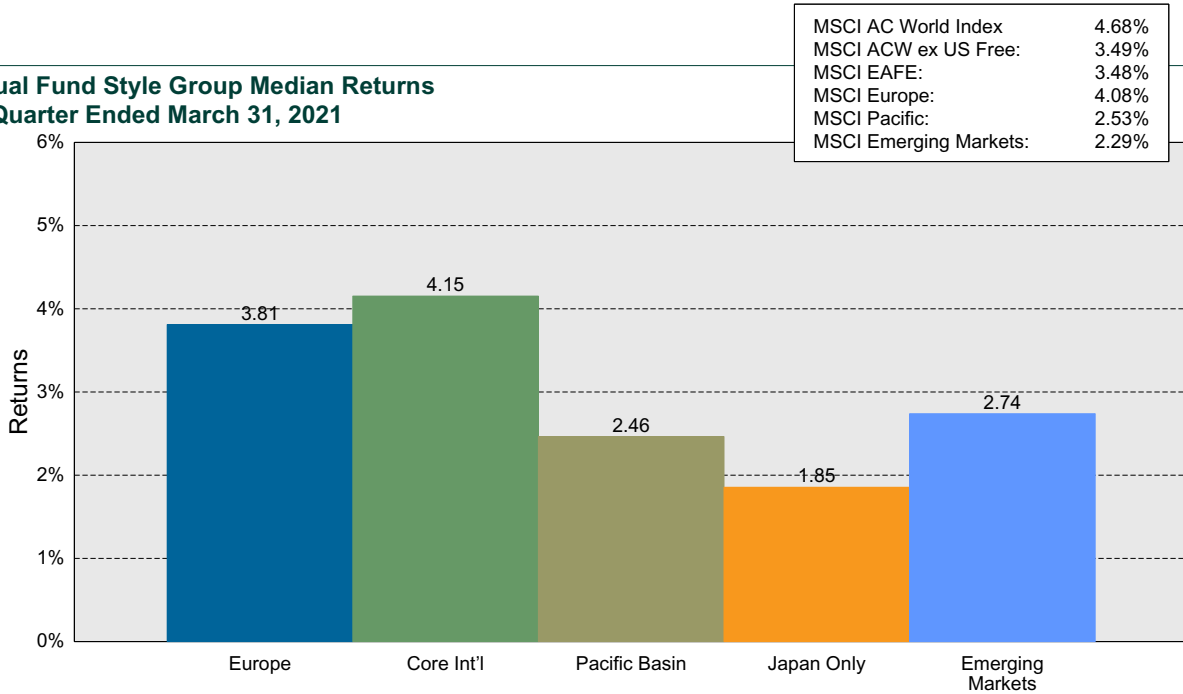


International Equity Active Management Overview

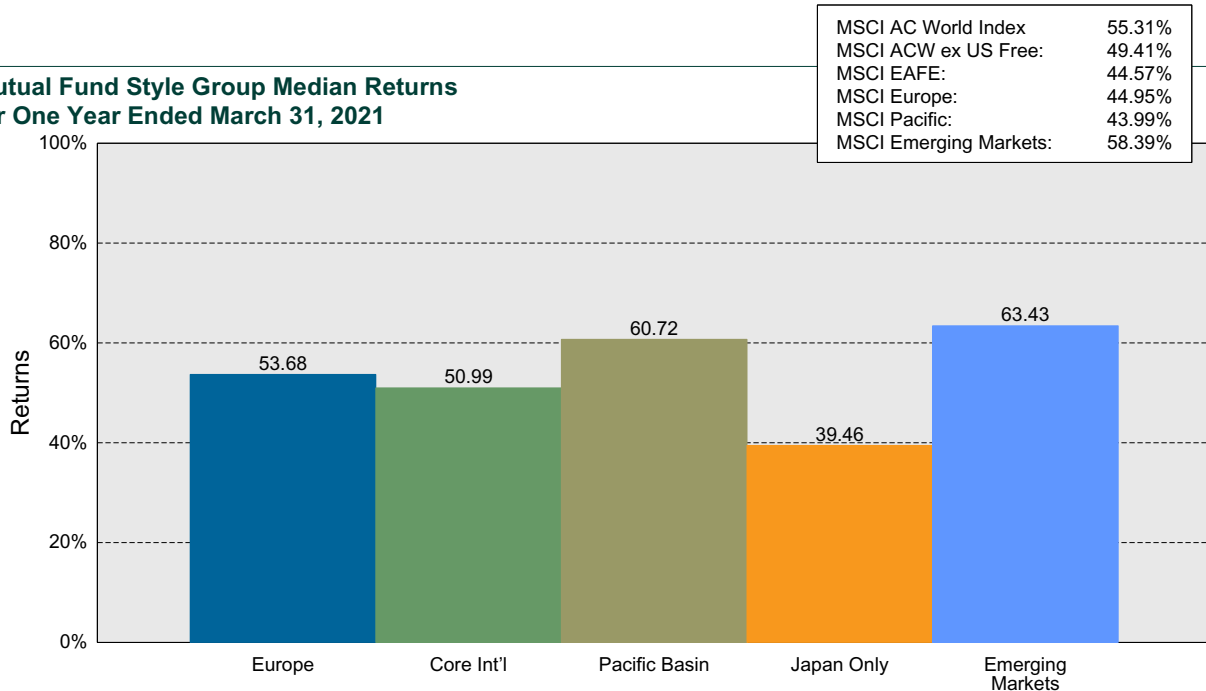
Global ex-U.S. indices posted positive results but generally lagged the U.S., due largely to U.S. dollar strength. The MSCI ACWI ex-USA Index gained 3.5% but was up 6.5% in local currency terms. The greenback gained 6.6% vs. the yen and nearly 4% vs. the euro over the quarter on bright prospects for economic growth in the U.S. and rising interest rates. The U.K. (+6.2%) delivered relatively strong results while Europe (+3.5%) and Japan (+1.6%) lagged. As in the U.S., small cap stocks outperformed large; value outperformed growth; and Financials did especially well.

Emerging markets lagged developed markets in the first quarter; the MSCI Emerging Markets Index gained 2.3% and 4.0% in local terms. China (-0.4%) and Brazil (-10.0%) were laggards as President Xi intensified regulation of China's tech sector, pressuring share prices, and Brazil struggled to contain COVID-19. Taiwan (+10.9%) was a top performer; the country is up more than 90% over the last 12 months, boosted by its heavy weighting in and strong performance from Technology stocks. In contrast, South Korea posted a muted 1.6% gain.

Mutual Fund Style Group Median Returns for Quarter Ended March 31, 2021



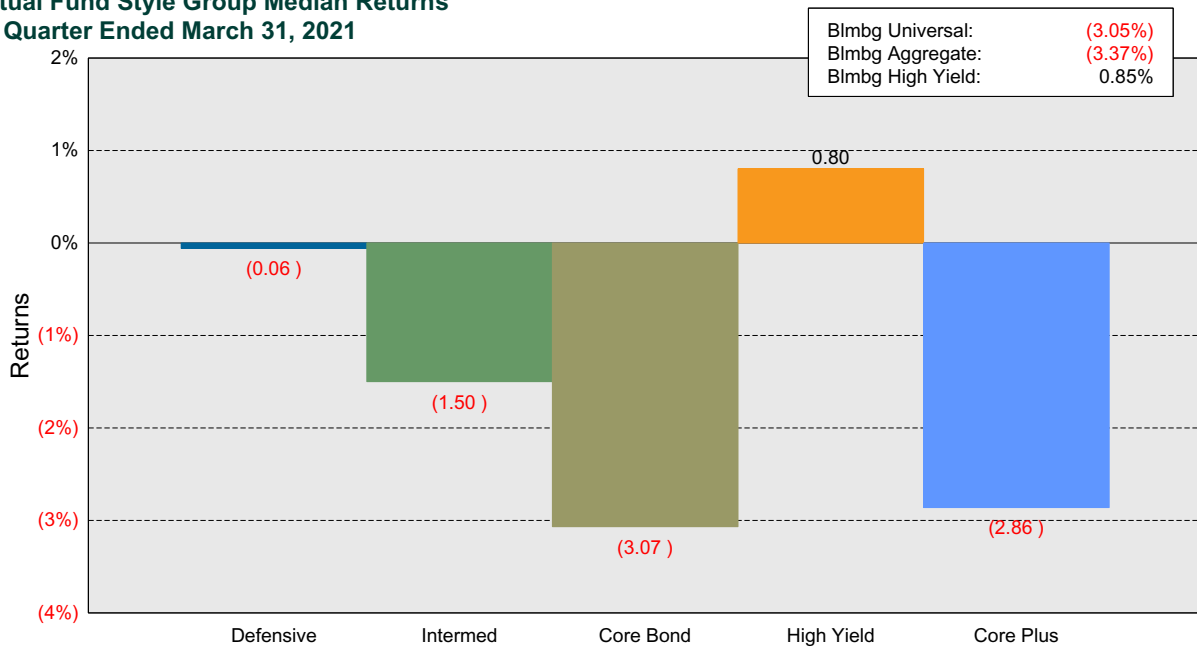
Mutual Fund Style Group Median Returns for One Year Ended March 31, 2021



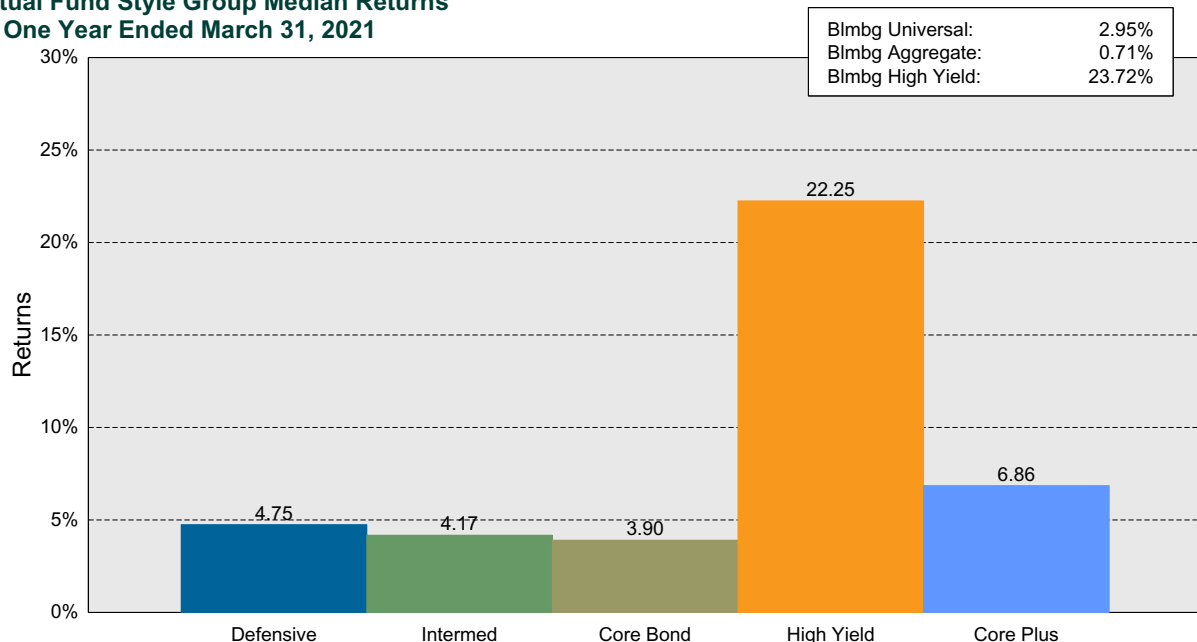
Domestic Fixed Income Active Management Overview

Concerns over future inflation drove the 10-year U.S. Treasury yield to an intraday high of 1.77% in March, a 15-month high, before closing the quarter at 1.74%, up from 0.93% at year-end. The Bloomberg Barclays US Treasury Index fell 4.3%, and the long-term US Treasury Index (-13.5%) suffered its harshest decline since 1980. TIPS (-1.5%), outperformed nominal Treasuries as 10-year breakeven spreads widened from 1.99% at year-end to 2.37% as of March 31. The Bloomberg Barclays US Aggregate Bond Index fell 3.4%, with spread sectors outperforming Treasuries and lower quality faring the best. High yield corporates posted a 0.8% gain, as measured by Bloomberg Barclays, amid a record-making spate of issuance. Bank loans, which have floating rate coupons and a relatively short duration, gained 1.8% (S&P LSTA).

Mutual Fund Style Group Median Returns for Quarter Ended March 31, 2021



Mutual Fund Style Group Median Returns for One Year Ended March 31, 2021



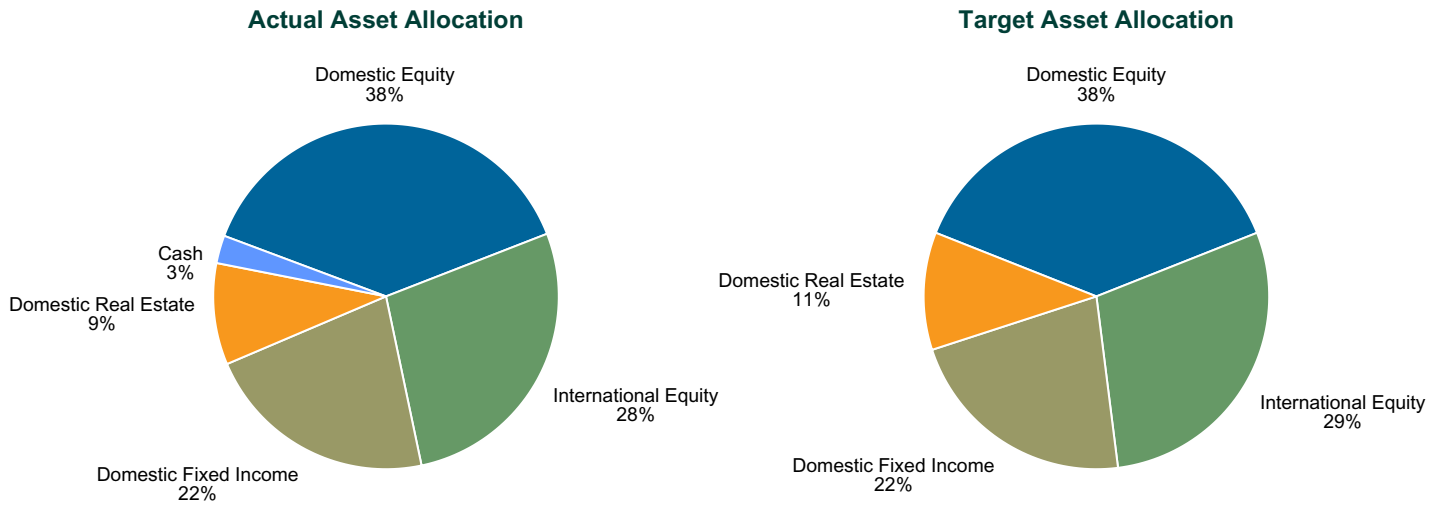
ASSET ALLOCATION AND PERFORMANCE

Asset Allocation and Performance

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

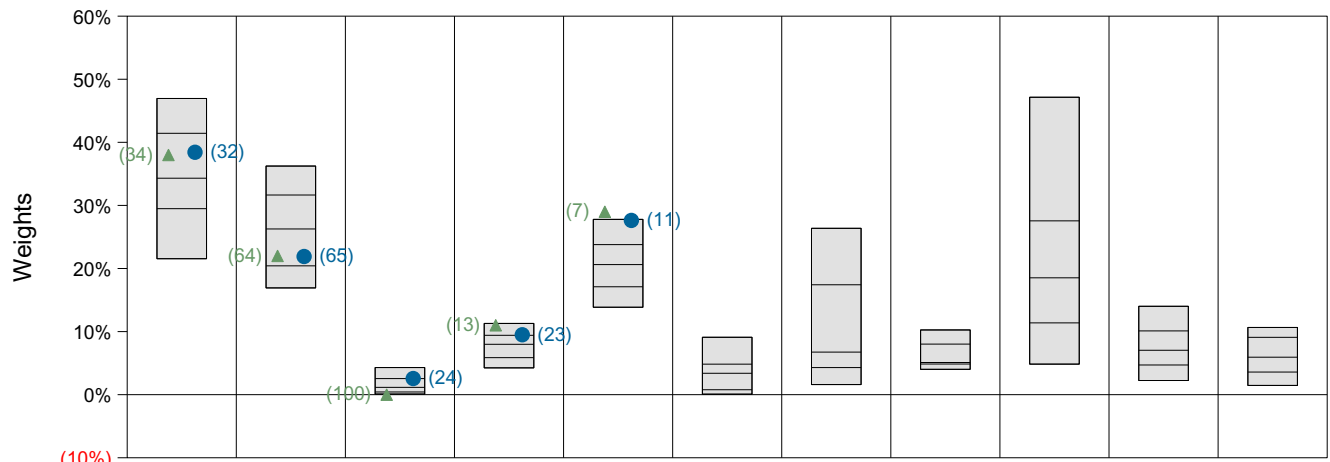
Actual vs Target Asset Allocation As of March 31, 2021

The top left chart shows the Fund's asset allocation as of March 31, 2021. 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	255,439	38.4%	38.0%	0.4%	2,831
International Equity	183,605	27.6%	29.0%	(1.4%)	(9,175)
Domestic Fixed Income	145,600	21.9%	22.0%	(0.1%)	(647)
Domestic Real Estate	63,109	9.5%	11.0%	(1.5%)	(10,015)
Cash	17,006	2.6%	0.0%	2.6%	17,006
Total	664,758	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database



	Domestic Equity	Domestic Fixed Income	Cash	Domestic Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced	Global Equity Broad	Private Equity	Real Assets
10th Percentile	46.95	36.24	4.30	11.29	27.78	9.10	26.37	10.26	47.15	14.01	10.65
25th Percentile	41.43	31.65	2.55	9.41	23.79	4.84	17.42	8.01	27.55	10.11	9.09
Median	34.31	26.27	1.16	7.99	20.62	3.39	6.75	5.10	18.52	7.04	5.94
75th Percentile	29.48	20.42	0.43	5.87	17.10	0.78	4.30	4.86	11.38	4.70	3.58
90th Percentile	21.55	16.92	0.10	4.25	13.86	0.08	1.60	4.02	4.84	2.25	1.46
Fund	● 38.43	21.90	2.56	9.49	27.62	-	-	-	-	-	-
Target	▲ 38.00	22.00	0.00	11.00	29.00	-	-	-	-	-	-
% Group Invested	99.28%	98.56%	76.26%	82.01%	97.84%	15.83%	44.60%	15.11%	20.14%	26.62%	20.14%

* 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 March 31, 2021, with the distribution as of December 31, 2020. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	March 31, 2021		Net New Inv.	Inv. Return	December 31, 2020	
	Market Value	Weight			Market Value	Weight
Domestic Equities	\$255,438,814	38.43%	\$(19,624,992)	\$18,524,424	\$256,539,382	39.91%
Large Cap Equities	\$177,856,314	26.76%	\$(4,625,010)	\$8,408,614	\$174,072,710	27.08%
Vanguard S&P 500 Index	177,856,314	26.76%	30,213,856	7,248,509	140,393,949	21.84%
SSGA S&P Equal Weighted NL CTF	0	0.00%	(9,617,363)	273,141	9,344,222	1.45%
Boston Partners	0	0.00%	(11,092,807)	421,643	10,671,164	1.66%
Harbor Cap Appreciation	0	0.00%	(14,128,695)	465,320	13,663,374	2.13%
Mid Cap Equities	\$42,005,416	6.32%	\$0	\$3,563,925	\$38,441,491	5.98%
Fidelity Low Priced Stock	21,407,062	3.22%	0	2,599,015	18,808,047	2.93%
Janus Enterprise	20,598,354	3.10%	0	964,910	19,633,444	3.05%
Small Cap Equities	\$35,577,084	5.35%	\$(14,999,982)	\$6,551,885	\$44,025,182	6.85%
Prudential Small Cap Value	18,030,070	2.71%	(11,000,000)	5,939,195	23,090,875	3.59%
AB US Small Growth	17,547,014	2.64%	(3,999,982)	612,690	20,934,307	3.26%
International Equities	\$183,604,761	27.62%	\$(27,499,990)	\$9,469,927	\$201,634,824	31.37%
EuroPacific	33,477,228	5.04%	(3,000,000)	(174,399)	36,651,627	5.70%
Harbor International	35,124,767	5.28%	(7,500,000)	1,987,005	40,637,762	6.32%
Oakmark International	34,976,776	5.26%	(7,999,990)	3,430,474	39,546,291	6.15%
Mondrian International	34,965,990	5.26%	0	2,126,235	32,839,755	5.11%
T. Rowe Price Intl Small Cap	27,138,136	4.08%	(7,000,000)	1,239,267	32,898,869	5.12%
Investec	17,921,865	2.70%	(2,000,000)	861,345	19,060,520	2.97%
Domestic Fixed Income	\$145,600,190	21.90%	\$27,200,000	\$(3,576,276)	\$121,976,466	18.98%
Dodge & Cox Income	73,020,642	10.98%	13,000,000	(1,579,089)	61,599,731	9.58%
PIMCO	72,579,549	10.92%	14,200,000	(1,997,187)	60,376,736	9.39%
Real Estate	\$63,108,588	9.49%	\$(24,883)	\$1,114,865	\$62,018,605	9.65%
RREEF Private	32,685,216	4.92%	0	623,529	32,061,686	4.99%
Barings Core Property Fund	29,135,372	4.38%	0	466,453	28,668,919	4.46%
625 Kings Court	1,288,000	0.19%	(24,883)	24,883	1,288,000	0.20%
Cash	\$17,005,882	2.56%	\$16,369,235	\$(10)	\$636,657	0.10%
Total Fund	\$664,758,235	100.0%	\$(3,580,630)	\$25,532,931	\$642,805,935	100.0%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2021. 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 March 31, 2021

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Equities	8.28%	71.90%	16.58%	17.41%	13.04%
Russell 3000 Index	6.35%	62.53%	17.12%	16.64%	13.44%
Large Cap Equities					
Vanguard S&P 500 Index	6.18%	56.35%	16.76%	16.27%	13.57%
S&P 500 Index	6.17%	56.35%	16.78%	16.29%	13.59%
Mid Cap Equities					
Fidelity Low Priced Stock	13.82%	72.91%	12.15%	12.65%	9.78%
Russell MidCap Value Idx	13.05%	73.76%	10.70%	11.60%	9.34%
Janus Enterprise (1)	4.91%	66.34%	17.37%	18.58%	15.46%
Russell MidCap Growth Idx	(0.57%)	68.61%	19.41%	18.39%	14.37%
Small Cap Equities					
Prudential Small Cap Value (2)	27.19%	134.76%	7.21%	10.72%	7.45%
MSCI US Small Cap Value Idx	19.50%	92.48%	10.01%	11.83%	8.66%
Russell 2000 Value Index	21.17%	97.05%	11.57%	13.56%	8.93%
AB US Small Growth (3)	3.08%	96.44%	26.92%	27.52%	17.01%
Russell 2000 Growth Index	4.88%	90.20%	17.16%	18.61%	12.77%

(1) Switched share class in July 2016.

(2) Switched share class in September 2015.

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

Investment Manager Returns

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Returns for Periods Ended March 31, 2021

	Last 10 Years	Last 15 Years
Domestic Equities	13.60%	10.20%
Russell 3000 Index	13.79%	10.05%
Mid Cap Equities		
Fidelity Low Priced Stock	11.38%	9.19%
Russell MidCap Value Idx	11.05%	8.67%
Janus Enterprise (1)	14.81%	-
Russell MidCap Growth Idx	14.11%	10.97%
Small Cap Equities		
AB US Small Growth (2)	17.03%	13.54%
Russell 2000 Growth Index	13.02%	10.05%

(1) Switched share class in July 2016.

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Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2021. 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 March 31, 2021

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
International Equities	4.58%	64.27%	7.09%	10.16%	5.30%
MSCI ACWI ex-US Index	3.60%	50.03%	7.02%	10.28%	5.75%
EuroPacific	(0.43%)	60.79%	10.20%	12.90%	8.14%
Harbor International (1)	4.79%	55.01%	5.66%	7.55%	3.62%
Oakmark International (2)	8.83%	83.27%	4.38%	9.95%	5.00%
Mondrian International	6.27%	47.75%	3.83%	6.77%	3.29%
MSCI EAFE Index	3.48%	44.57%	6.02%	8.85%	4.80%
MSCI ACWI ex-US Index	3.60%	50.03%	7.02%	10.28%	5.75%
T. Rowe Price Intl Small Cap	3.50%	80.47%	12.12%	-	-
MSCI ACWI ex US Small Cap	5.53%	69.82%	6.61%	10.40%	6.67%
Investec	4.30%	61.89%	6.90%	-	-
MSCI Emerging Markets Index	2.29%	58.39%	6.48%	12.07%	6.58%
Domestic Fixed Income	(2.81%)	5.36%	5.28%	4.27%	3.82%
Blmbg Aggregate Index	(3.37%)	0.71%	4.65%	3.10%	3.31%
Dodge & Cox Income	(2.52%)	7.44%	5.61%	4.68%	4.03%
PIMCO	(3.09%)	3.25%	4.89%	3.83%	3.58%
Blmbg Aggregate Index	(3.37%)	0.71%	4.65%	3.10%	3.31%
Real Estate	1.80%	1.28%	4.56%	5.36%	7.43%
Real Estate Custom Benchmark (3)(4)	2.07%	2.12%	4.41%	5.54%	7.57%
RREEF Private	1.94%	2.12%	4.83%	5.85%	7.91%
Barings Core Property Fund	1.63%	0.12%	3.99%	5.19%	6.96%
NFI-ODCE Equal Weight Net	2.07%	2.12%	4.41%	5.64%	7.62%
625 Kings Court	1.93%	6.60%	10.83%	13.35%	12.43%
Total Fund	4.40%	45.25%	10.55%	11.42%	8.49%
Total Fund Benchmark*	2.94%	36.70%	10.66%	10.92%	8.68%

* 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 March 31, 2021. 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 March 31, 2021		
	Last 10 Years	Last 15 Years
International Equities	5.40%	5.48%
MSCI ACWI ex-US Index	5.41%	4.03%
EuroPacific	7.72%	6.83%
Harbor International (1)	4.57%	-
Oakmark International (2)	7.14%	-
Mondrian International	4.41%	-
MSCI EAFE Index	5.52%	4.10%
MSCI ACWI ex-US Index	5.41%	4.96%
Domestic Fixed Income	4.00%	5.00%
Blmbg Aggregate Index	3.44%	4.29%
Dodge & Cox Income	4.24%	5.34%
PIMCO	3.75%	-
Blmbg Aggregate Index	3.44%	4.29%
Real Estate	8.22%	5.44%
Real Estate Custom Benchmark (3)(4)	8.50%	5.94%
RREEF Private	9.22%	5.59%
NFI-ODCE Equal Weight Net	8.88%	5.33%
625 Kings Court	11.04%	7.62%
Total Fund	8.77%	7.61%
Total Fund Benchmark*	8.79%	7.18%

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

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Investment Manager Returns

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

	12/2020- 3/2021	2020	2019	2018	2017
Domestic Equities	8.28%	20.87%	29.71%	(6.04%)	23.74%
Russell 3000 Index	6.35%	20.89%	31.02%	(5.24%)	21.13%
Large Cap Equities					
Vanguard S&P 500 Index	6.18%	18.39%	31.46%	(4.42%)	21.79%
S&P 500 Index	6.17%	18.40%	31.49%	(4.38%)	21.83%
Mid Cap Equities					
Fidelity Low Priced Stock	13.82%	9.32%	25.66%	(10.75%)	20.67%
Russell MidCap Value Idx	13.05%	4.96%	27.06%	(12.29%)	13.34%
Janus Enterprise (1)	4.91%	20.44%	35.40%	(0.81%)	26.65%
Russell MidCap Growth Idx	(0.57%)	35.59%	35.47%	(4.75%)	25.27%
Small Cap Equities					
Prudential Small Cap Value (2)	27.19%	(2.96%)	19.09%	(18.82%)	6.43%
MSCI US Small Cap Value Idx	19.50%	2.04%	22.29%	(12.94%)	9.22%
Russell 2000 Value Index	21.17%	4.63%	22.39%	(12.86%)	7.84%
AB US Small Growth (3)	3.08%	54.10%	36.26%	(0.60%)	35.03%
Russell 2000 Growth Index	4.88%	34.63%	28.48%	(9.31%)	22.17%

(1) Switched share class in July 2016.

(2) Switched share class in September 2015.

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Investment Manager Returns

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	12/2020- 3/2021	2020	2019	2018	2017
International Equities	4.58%	15.30%	23.13%	(17.49%)	27.94%
MSCI ACWI ex-US Index	3.60%	11.13%	22.13%	(13.77%)	27.77%
EuroPacific	(0.43%)	25.27%	27.40%	(14.91%)	31.18%
Harbor International (1)	4.79%	11.17%	22.63%	(17.89%)	22.98%
Oakmark International (2)	8.83%	7.03%	24.23%	(23.51%)	30.47%
Mondrian International	6.27%	0.36%	18.48%	(12.71%)	22.29%
MSCI EAFE Index	3.48%	7.82%	22.01%	(13.79%)	25.03%
MSCI ACWI ex-US Index	3.60%	11.13%	22.13%	(13.77%)	27.77%
T. Rowe Price Intl Small Cap	3.50%	37.25%	24.67%	(18.49%)	-
MSCI ACWI ex US Small Cap	5.53%	14.24%	22.42%	(18.20%)	31.65%
Investec	4.30%	16.41%	20.91%	(15.80%)	-
MSCI Emerging Markets Index	2.29%	18.31%	18.44%	(14.57%)	37.28%
Domestic Fixed Income	(2.81%)	9.27%	9.00%	(0.28%)	4.74%
Blmbg Aggregate Index	(3.37%)	7.51%	8.72%	0.01%	3.54%
Dodge & Cox Income	(2.52%)	9.45%	9.73%	(0.31%)	4.36%
PIMCO	(3.09%)	8.88%	8.26%	(0.26%)	5.12%
Blmbg Aggregate Index	(3.37%)	7.51%	8.72%	0.01%	3.54%
Real Estate	1.80%	0.54%	6.42%	6.90%	6.88%
Real Estate Custom Benchmark (3)(4)	2.07%	0.75%	5.18%	7.30%	6.92%
RREEF Private	1.94%	1.12%	6.26%	7.41%	6.43%
Barings Core Property Fund	1.63%	(0.32%)	6.02%	6.34%	6.59%
NFI-ODCE Equal Weight Net	2.07%	0.75%	5.18%	7.30%	6.92%
625 Kings Court	1.93%	5.27%	20.04%	7.51%	26.09%
Total Fund	4.40%	15.64%	20.43%	(6.92%)	18.89%
Total Fund Benchmark*	2.94%	14.31%	20.50%	(5.07%)	17.34%

* 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.

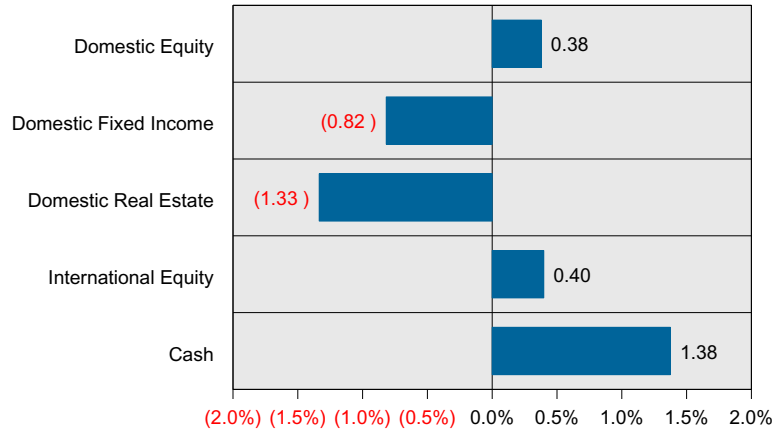
(3) Real Estate Custom Benchmark is 50% NAREIT Composite Index and 50% NFI-ODCE Equal Wt Net through 12/31/2011; 20% NAREIT Composite Index and 80% NFI-ODCE Equal Wt Net through 12/31/2016 and NFI-ODCE Equal Wt Net thereafter.

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

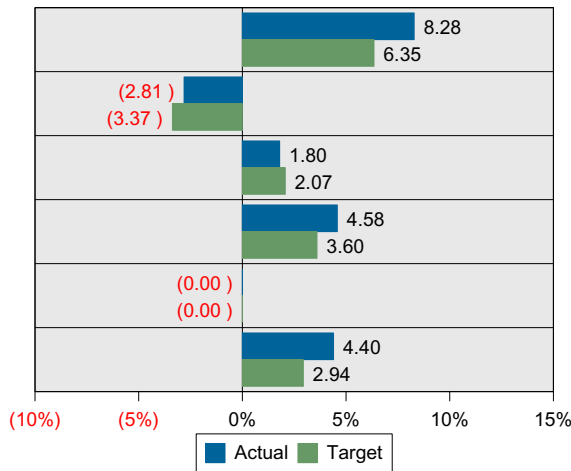
Quarterly Total Fund Relative Attribution - March 31, 2021

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.

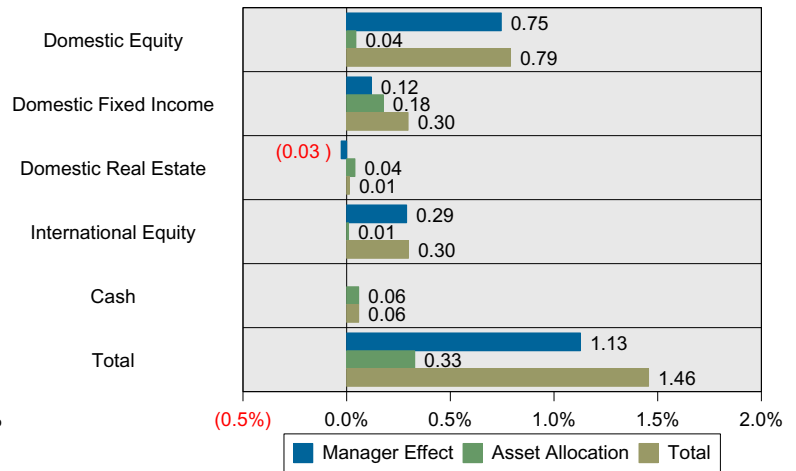
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended March 31, 2021

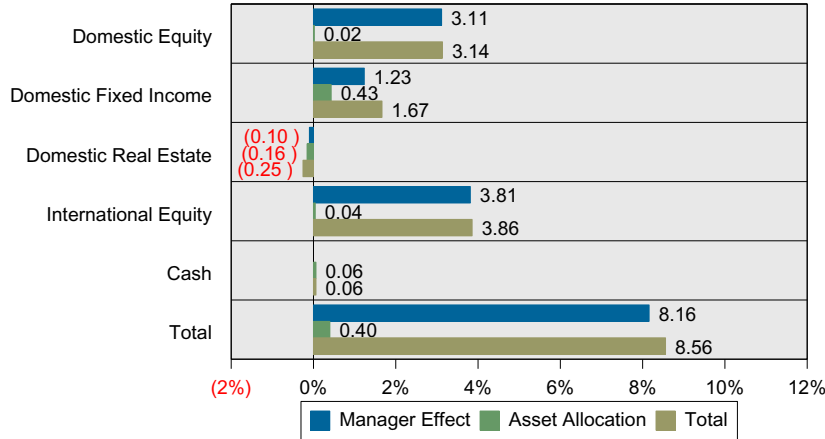
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	38%	38%	8.28%	6.35%	0.75%	0.04%	0.79%
Domestic Fixed Income	21%	22%	(2.81)%	(3.37)%	0.12%	0.18%	0.30%
Domestic Real Estate	10%	11%	1.80%	2.07%	(0.03)%	0.04%	0.01%
International Equity	29%	29%	4.58%	3.60%	0.29%	0.01%	0.30%
Cash	1%	0%	(0.00)%	(0.00)%	0.00%	0.06%	0.06%
Total			4.40%	2.94%	+ 1.13%	+ 0.33%	1.46%

* 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.

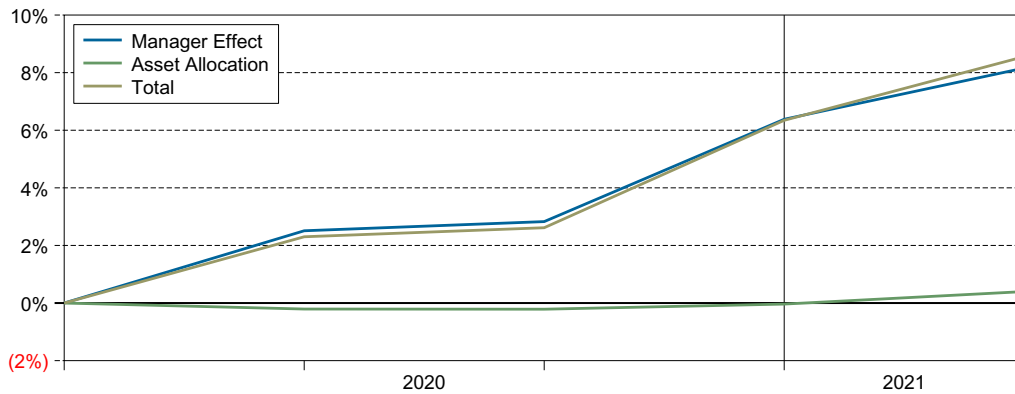
Cumulative Total Fund Relative Attribution - March 31, 2021

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

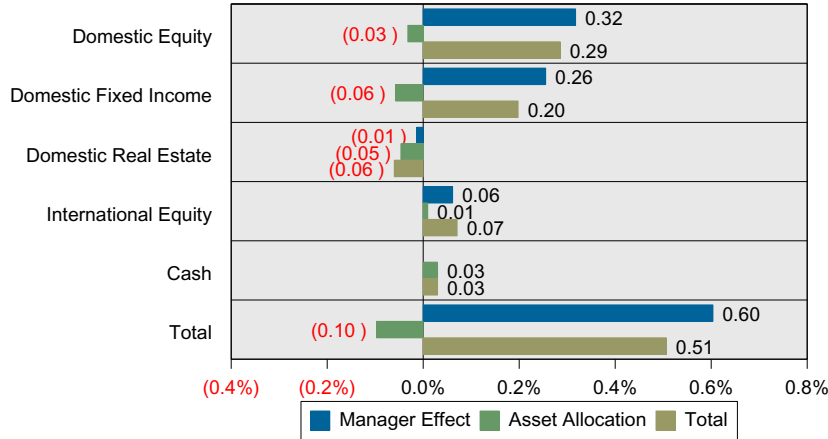
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	38%	38%	71.90%	62.53%	3.11%	0.02%	3.14%
Domestic Fixed Income	21%	22%	5.36%	0.71%	1.23%	0.43%	1.67%
Domestic Real Estate	11%	11%	1.28%	2.12%	(0.10%)	(0.16%)	(0.25%)
International Equity	29%	29%	64.27%	50.03%	3.81%	0.04%	3.86%
Cash	0%	0%	(0.00%)	(0.00%)	0.00%	0.06%	0.06%
Total			45.25%	= 36.70%	+ 8.16%	+ 0.40%	8.56%

* 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.

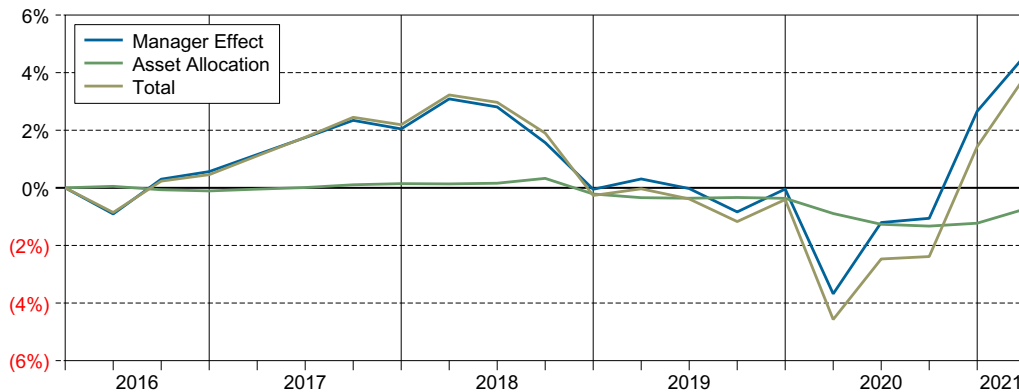
Cumulative Total Fund Relative Attribution - March 31, 2021

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

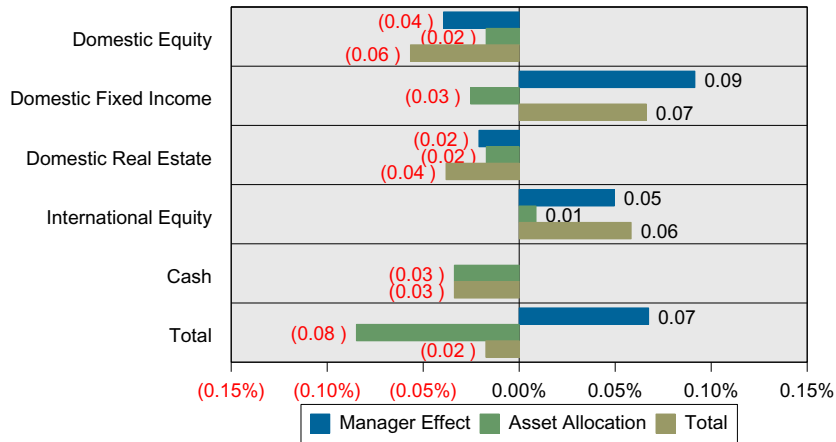
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	17.41%	16.64%	0.32%	(0.03%)	0.29%
Domestic Fixed Income	22%	23%	4.27%	3.10%	0.26%	(0.06%)	0.20%
Domestic Real Estate	11%	11%	5.36%	5.54%	(0.01%)	(0.05%)	(0.06%)
International Equity	28%	29%	10.16%	10.28%	0.06%	0.01%	0.07%
Cash	0%	0%	(0.00%)	(0.00%)	0.00%	0.03%	0.03%
Total			11.42%	10.92%	+ 0.60%	+ (0.10%)	0.51%

* 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.

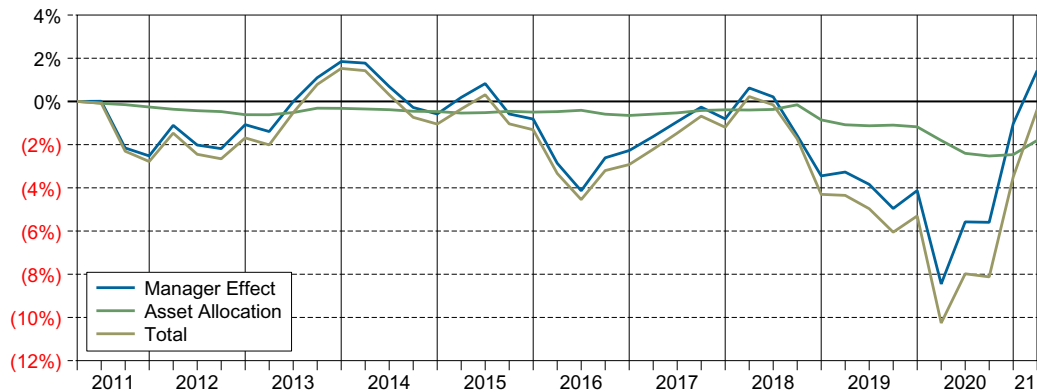
Cumulative Total Fund Relative Attribution - March 31, 2021

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

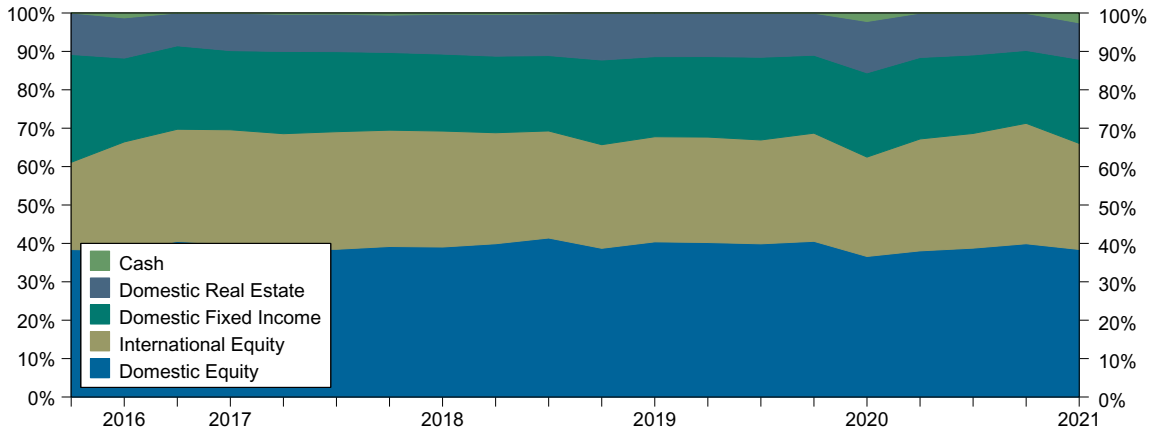
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	13.60%	13.79%	(0.04%)	(0.02%)	(0.06%)
Domestic Fixed Income	24%	25%	4.00%	3.44%	0.09%	(0.03%)	0.07%
Domestic Real Estate	10%	10%	8.22%	8.50%	(0.02%)	(0.02%)	(0.04%)
International Equity	26%	27%	5.40%	5.41%	0.05%	0.01%	0.06%
Cash	1%	0%	0.03%	0.03%	0.00%	(0.03%)	(0.03%)
Total			8.77%	8.79%	+ 0.07%	+ (0.08%)	(0.02%)

* 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.

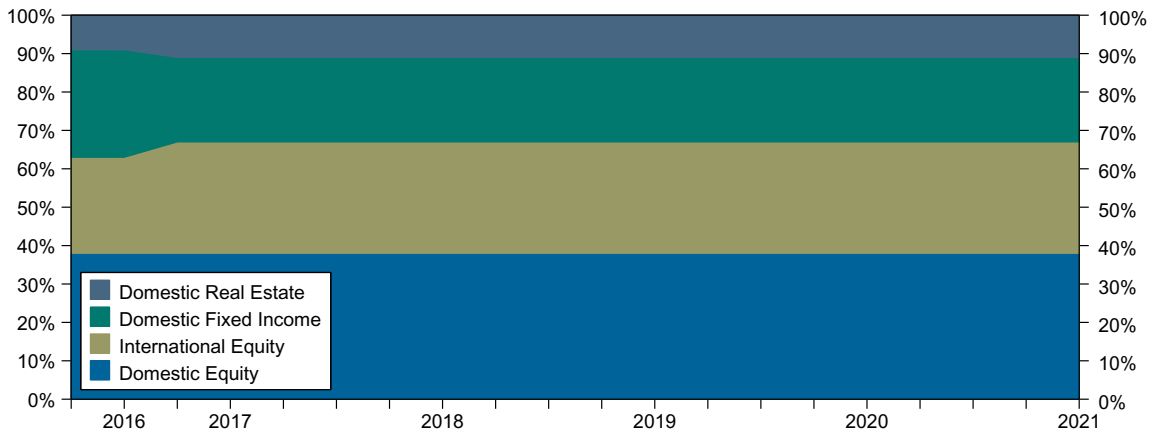
Actual vs Target Historical Asset Allocation

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.

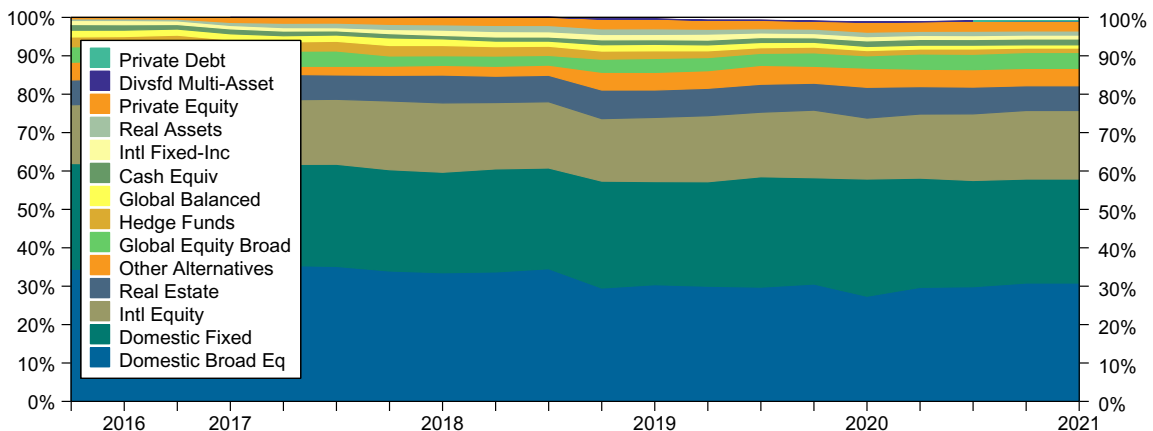
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Callan Public Fund Sponsor Database Historical Asset Allocation

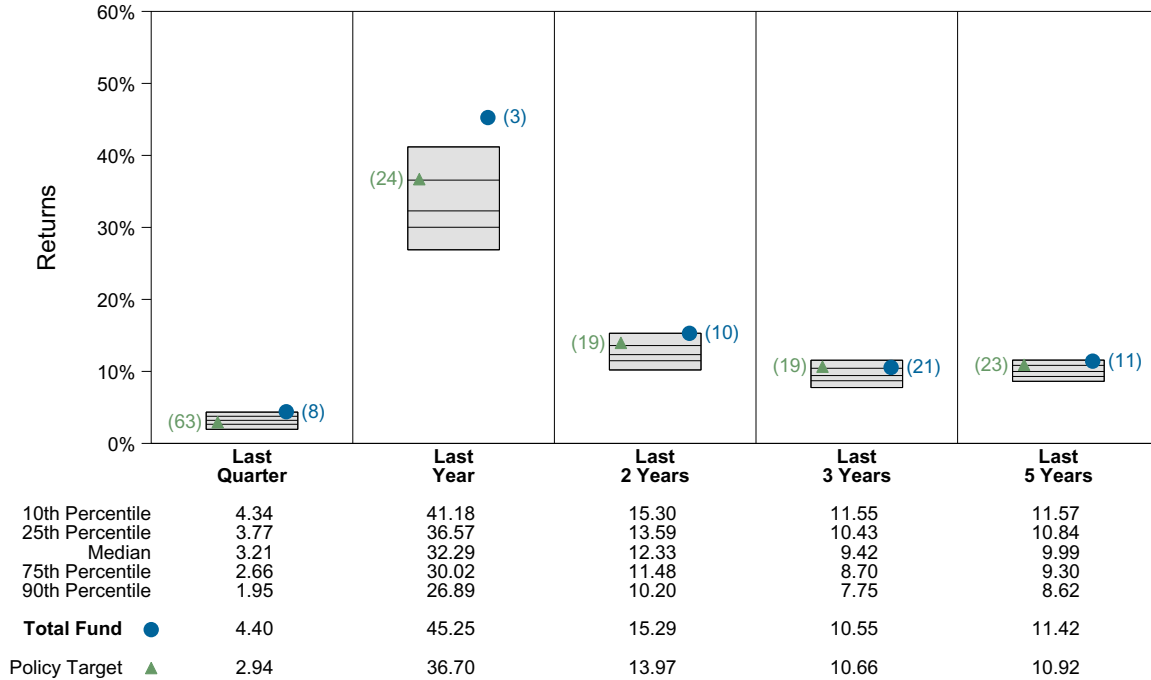


* Current Quarter Target = 38.0% Russell 3000 Index, 29.0% MSCI ACWIxUS Gross, 22.0% Blmbg Aggregate and 11.0% NCREIF NFI-ODCE Eq Wt Net.

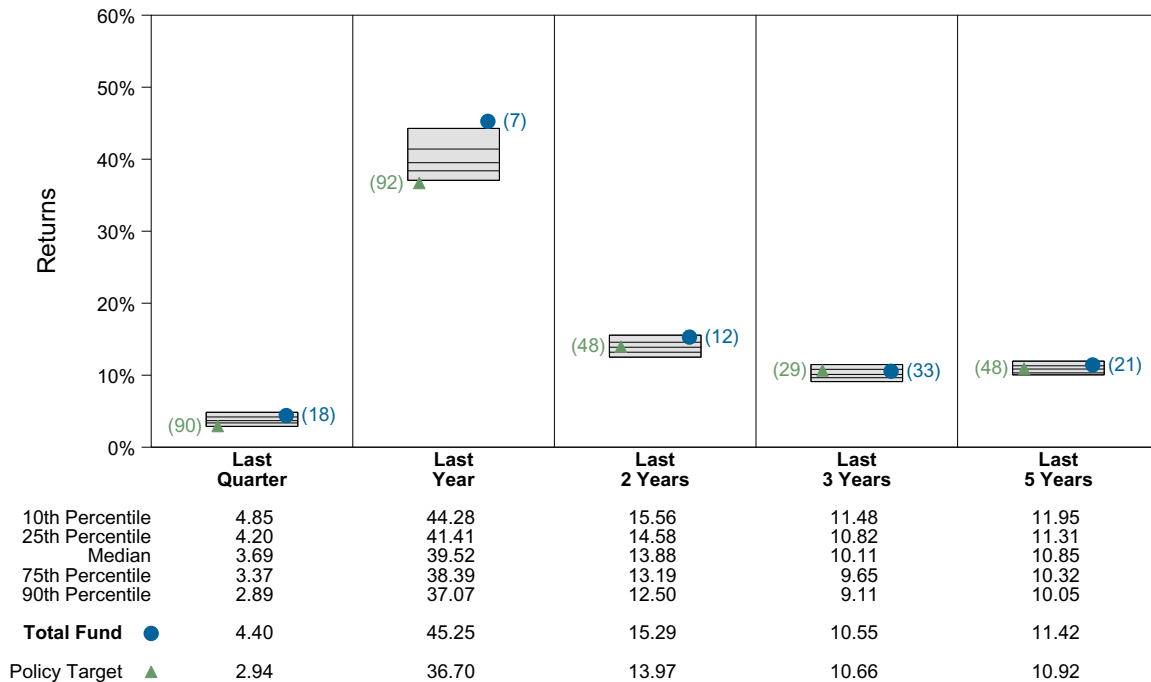
Total Fund Ranking

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 March 31, 2021. 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 March 31, 2021

Investment Philosophy

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

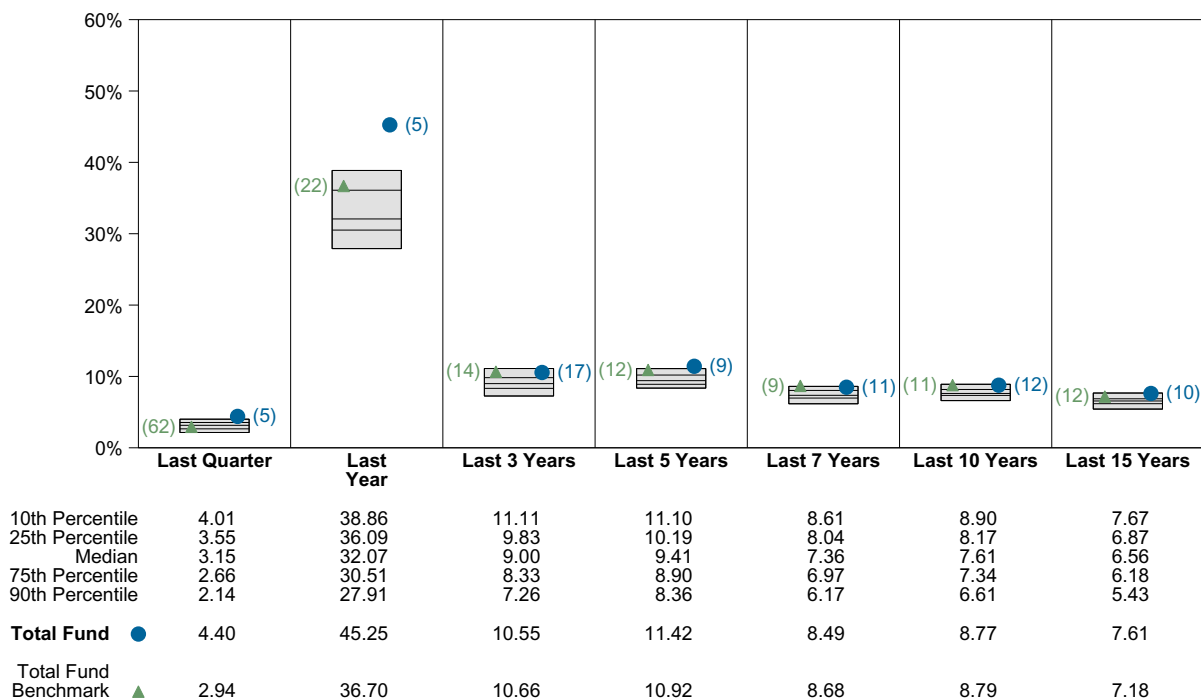
Quarterly Summary and Highlights

- Total Fund's portfolio posted a 4.40% return for the quarter placing it in the 5 percentile of the Callan Public Fund Sponsor Database group for the quarter and in the 5 percentile for the last year.
- Total Fund's portfolio outperformed the Total Fund Benchmark by 1.46% for the quarter and outperformed the Total Fund Benchmark for the year by 8.56%.

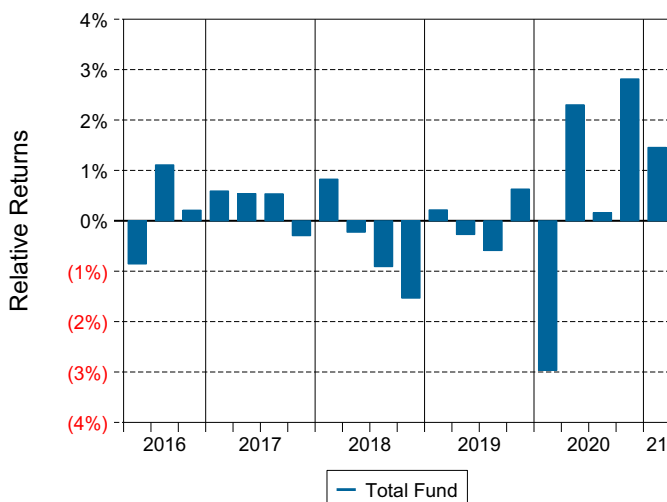
Quarterly Asset Growth

Beginning Market Value	\$642,805,935
Net New Investment	\$-3,580,630
Investment Gains/(Losses)	\$25,532,931
Ending Market Value	\$664,758,235

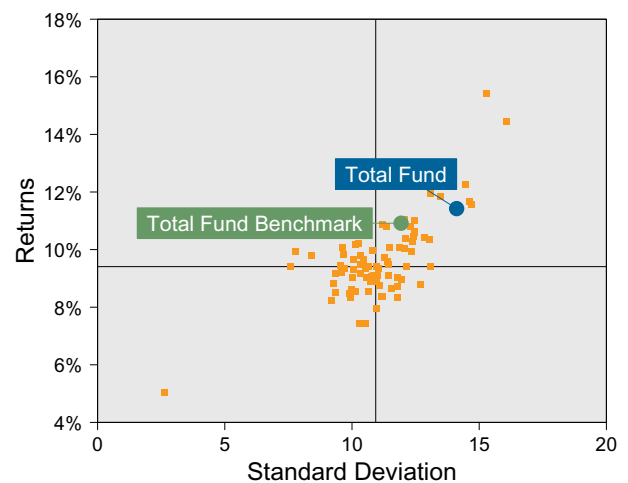
Performance vs Callan Public Fund Sponsor Database (Net)



Relative Return vs Total Fund Benchmark



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

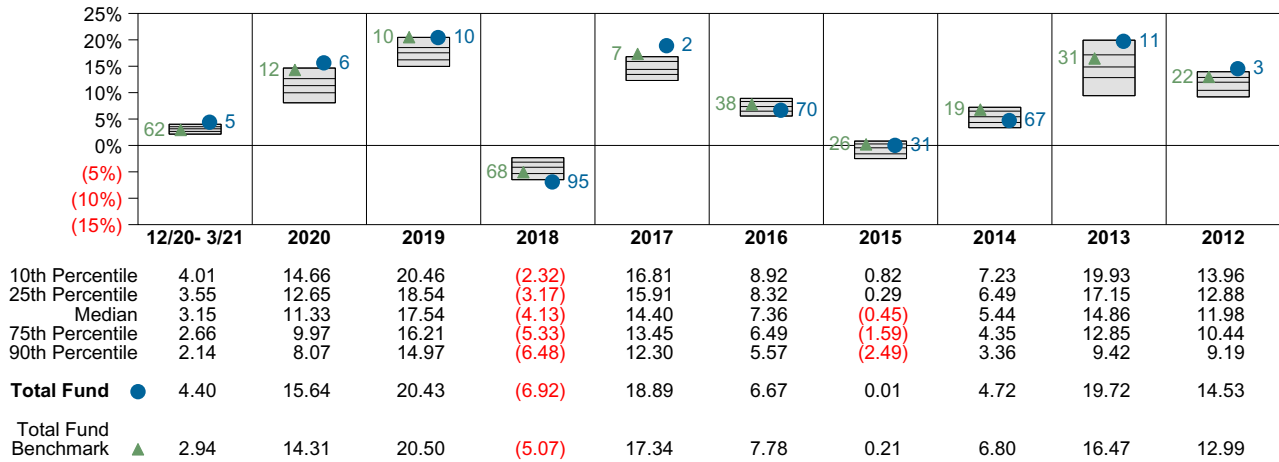


Total Fund Return Analysis Summary

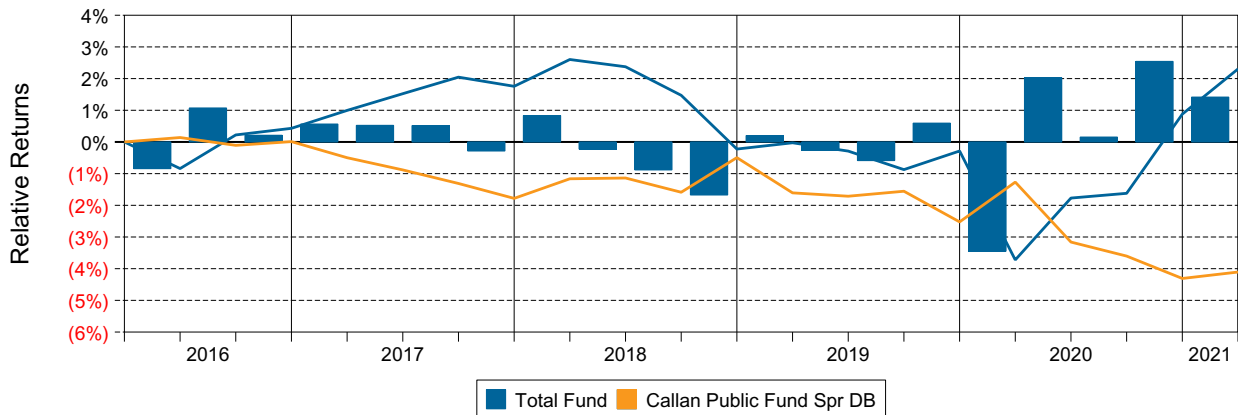
Return Analysis

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.

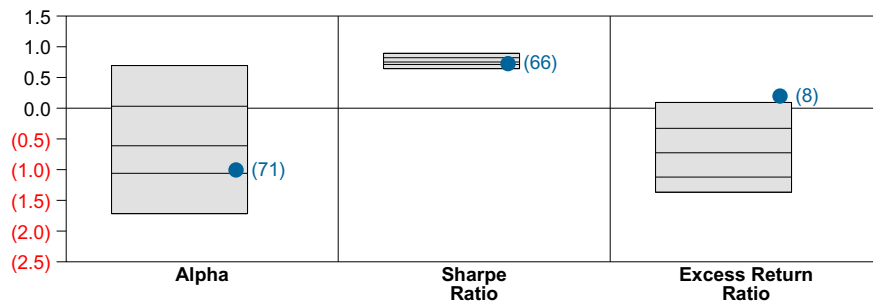
Performance vs Callan Public Fund Sponsor Database (Net)



Cumulative and Quarterly Relative Return vs Total Fund Benchmark



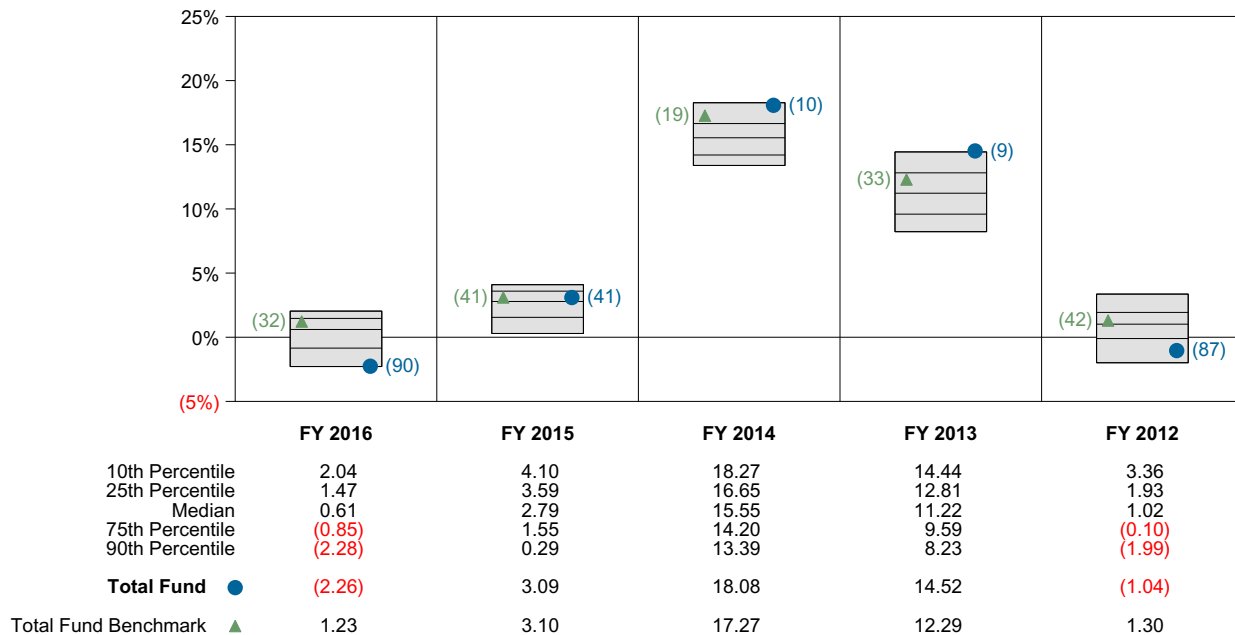
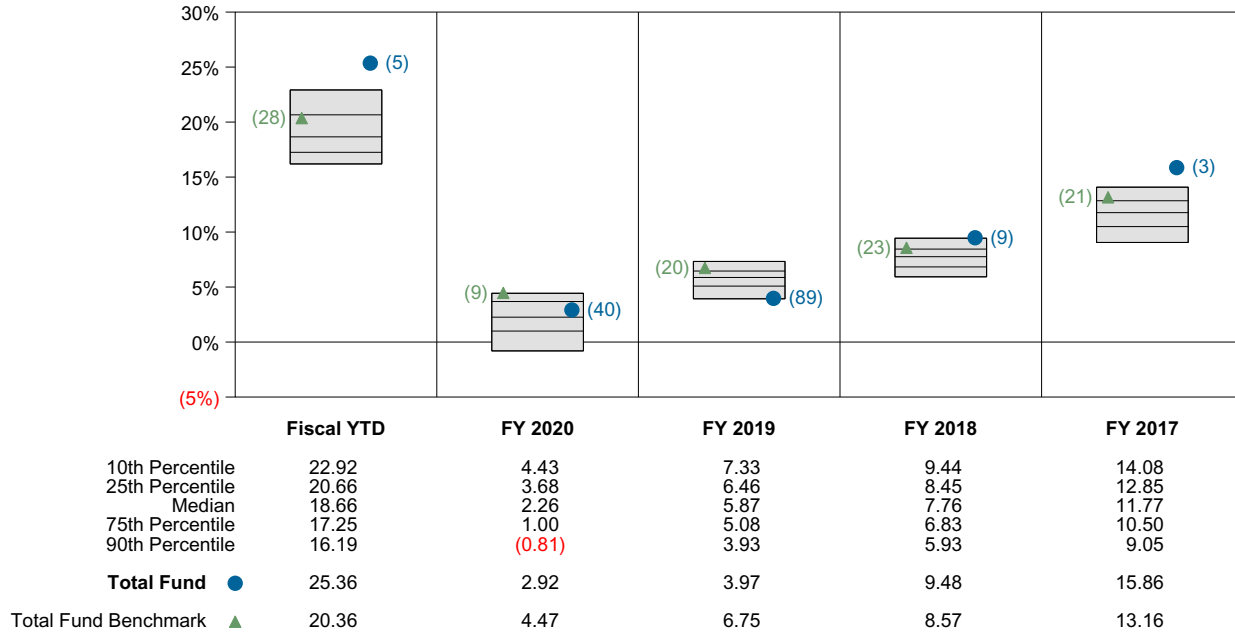
Risk Adjusted Return Measures vs Total Fund Benchmark Rankings Against Callan Public Fund Sponsor Database (Net) Five Years Ended March 31, 2021



Mendocino County Employees' Retirement Association Performance vs Callan Public Fund Sponsor Database Periods Ended March 31, 2021

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 March 31, 2021

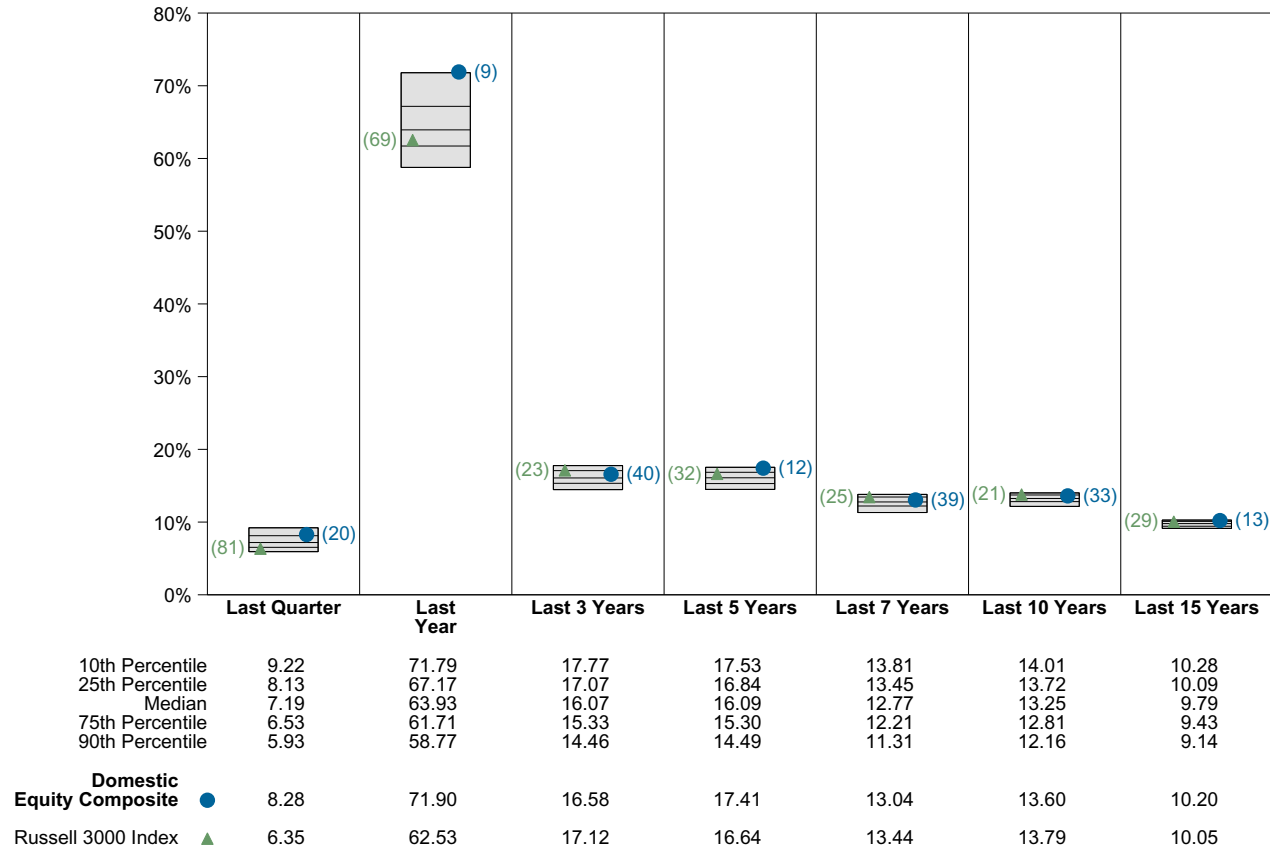
Quarterly Summary and Highlights

- Domestic Equity Composite's portfolio posted a 8.28% return for the quarter placing it in the 20 percentile of the Public Fund - Domestic Equity group for the quarter and in the 9 percentile for the last year.
- Domestic Equity Composite's portfolio outperformed the Russell 3000 Index by 1.94% for the quarter and outperformed the Russell 3000 Index for the year by 9.37%.

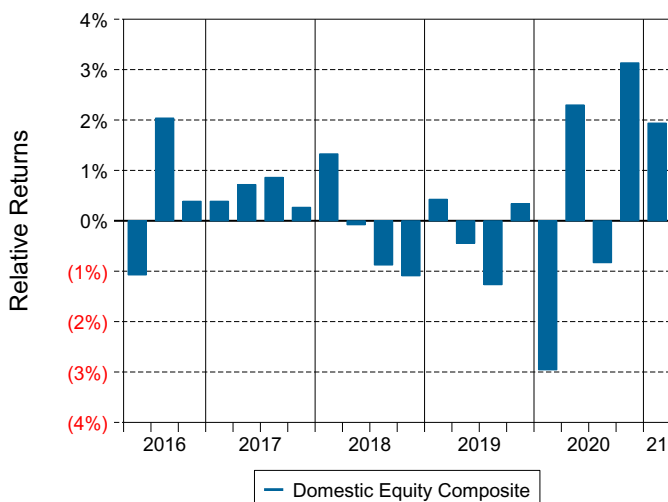
Quarterly Asset Growth

Beginning Market Value	\$256,539,382
Net New Investment	\$-19,624,992
Investment Gains/(Losses)	\$18,524,424
Ending Market Value	\$255,438,814

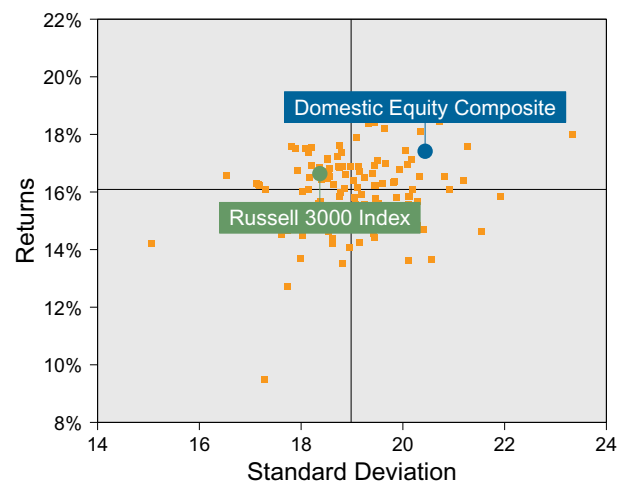
Performance vs Public Fund - Domestic Equity (Net)



Relative Return vs Russell 3000 Index



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

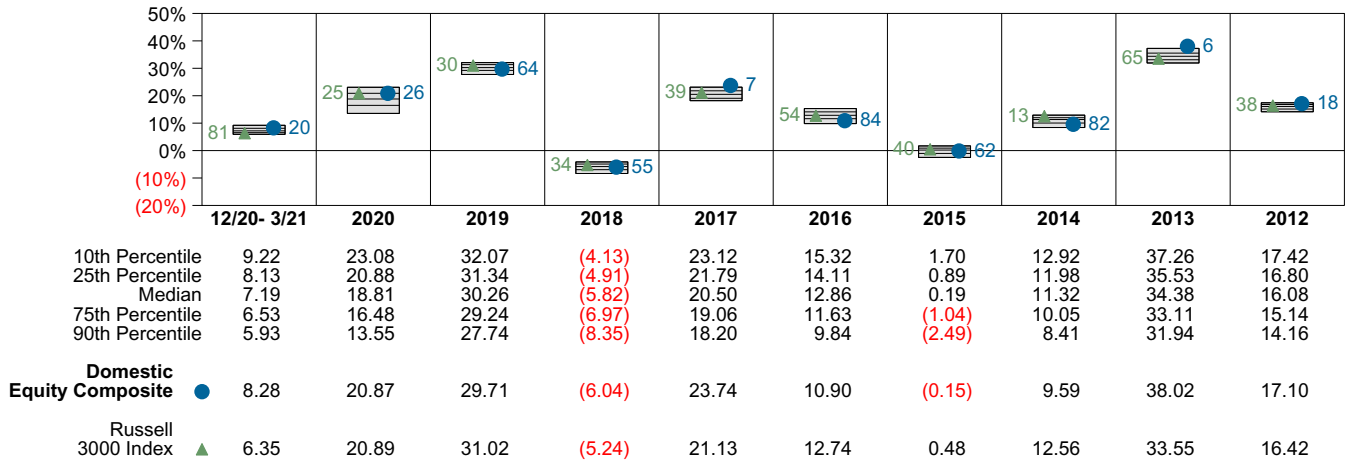


Domestic Equity Composite Return Analysis Summary

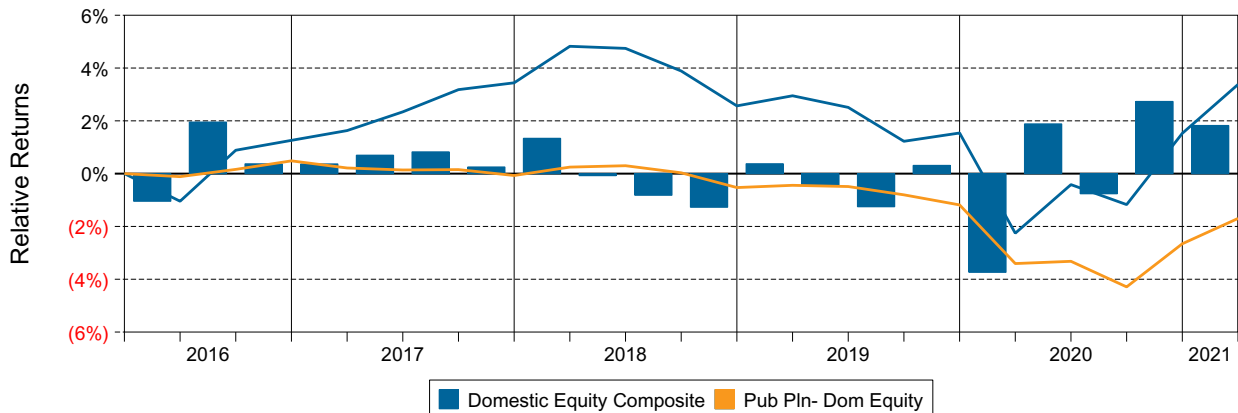
Return Analysis

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

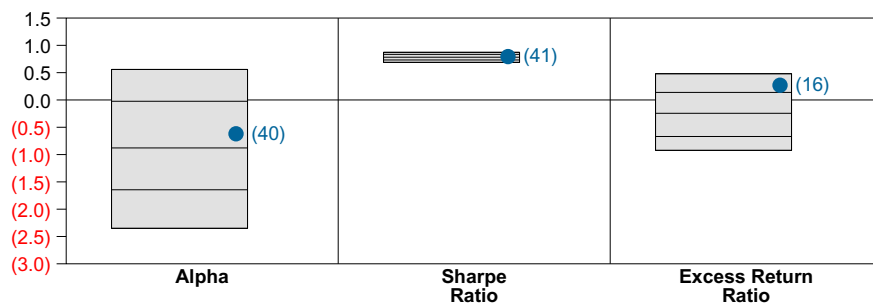
Performance vs Public Fund - Domestic Equity (Net)



Cumulative and Quarterly Relative Return vs Russell 3000 Index



Risk Adjusted Return Measures vs Russell 3000 Index Rankings Against Public Fund - Domestic Equity (Net) Five Years Ended March 31, 2021

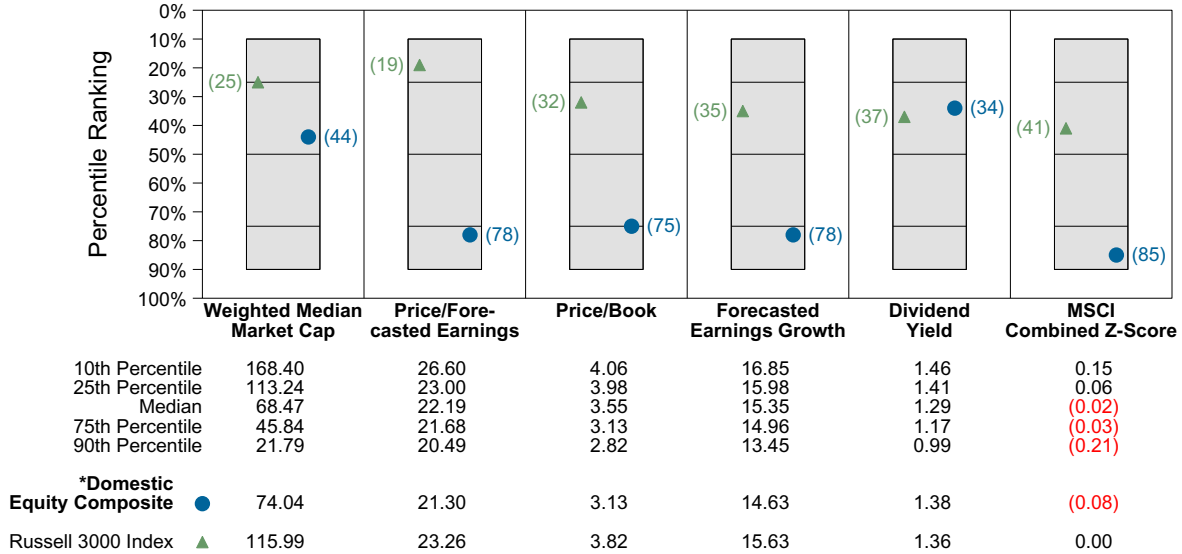


Domestic Equity Composite Equity Characteristics Analysis Summary

Portfolio Characteristics

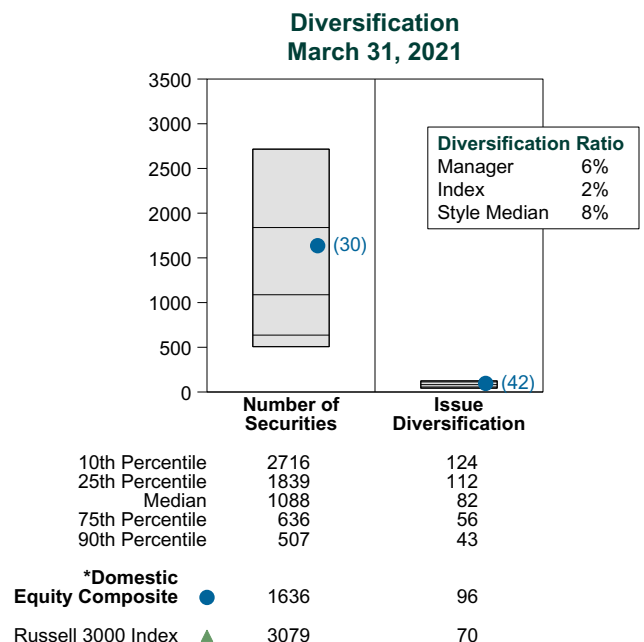
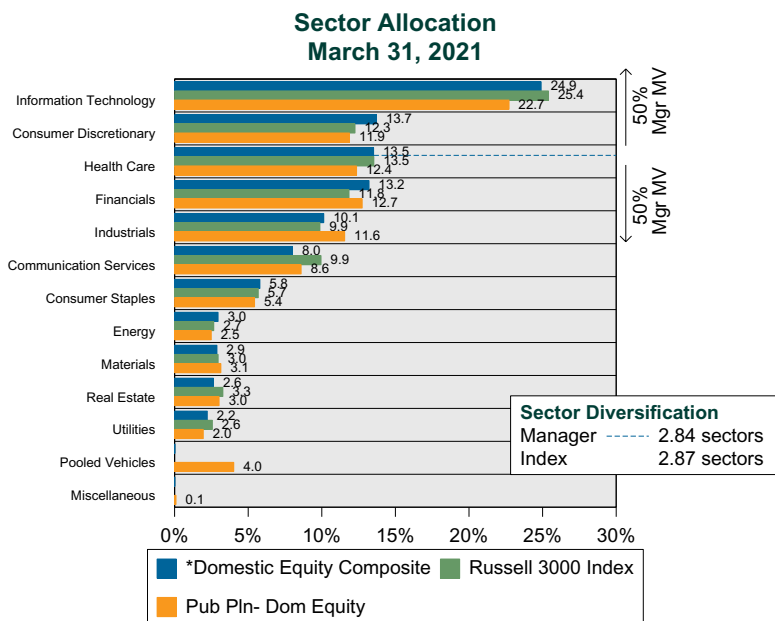
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Public Fund - Domestic Equity as of March 31, 2021



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.

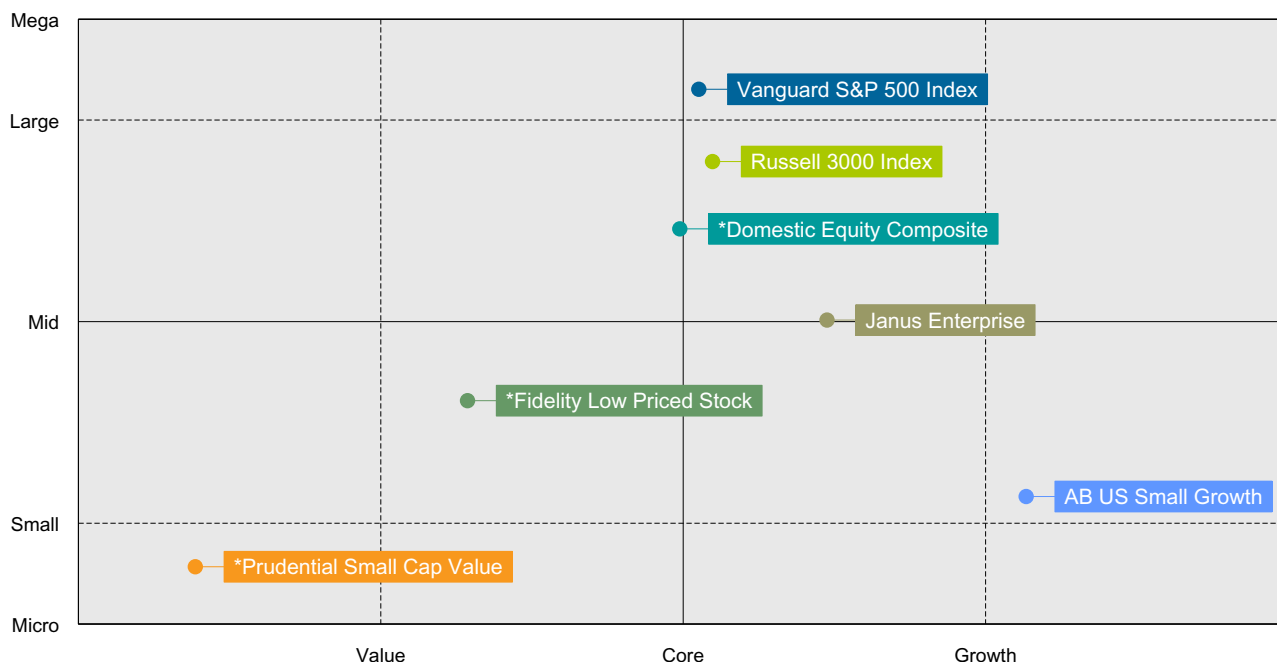


*3/31/21 portfolio characteristics generated using most recently available holdings (1/31/21) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Holdings Based Style Analysis For One Quarter Ended March 31, 2021

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 March 31, 2021



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Vanguard S&P 500 Index	69.63%	166.34	(0.03)	(0.02)	0.01	508	43.88
*Fidelity Low Priced Stock	8.38%	11.06	(0.56)	(0.11)	0.44	812	26.90
Janus Enterprise	8.06%	17.20	0.29	0.01	(0.27)	82	23.74
*Prudential Small Cap Value	7.06%	1.95	(1.17)	(0.22)	0.95	321	73.53
AB US Small Growth	6.87%	4.80	0.78	0.09	(0.69)	108	36.56
*Domestic Equity Composite	100.00%	74.04	(0.08)	(0.03)	0.04	1636	96.06
Russell 3000 Index	-	115.99	0.00	(0.02)	(0.02)	3079	69.83

*3/31/21 portfolio characteristics generated using most recently available holdings (1/31/21) 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 March 31, 2021

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.

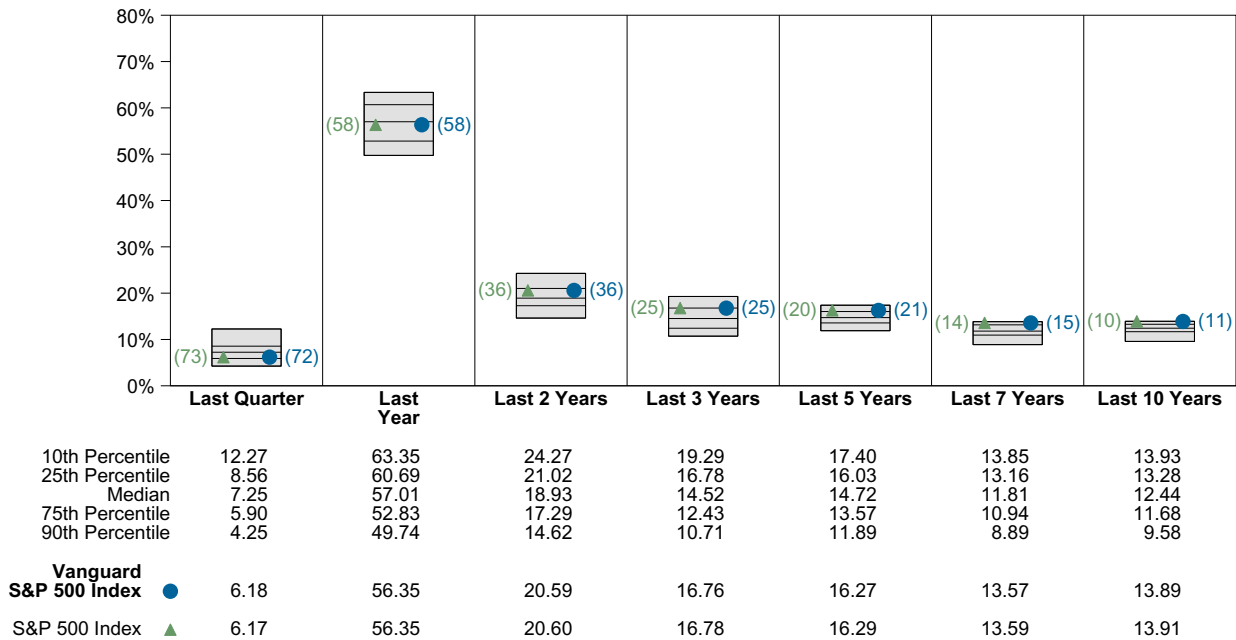
Quarterly Summary and Highlights

- Vanguard S&P 500 Index's portfolio posted a 6.18% return for the quarter placing it in the 72 percentile of the Callan Large Cap Core Mutual Funds group for the quarter and in the 58 percentile for the last year.
- Vanguard S&P 500 Index's portfolio outperformed the S&P 500 Index by 0.01% for the quarter and outperformed the S&P 500 Index for the year by 0.00%.

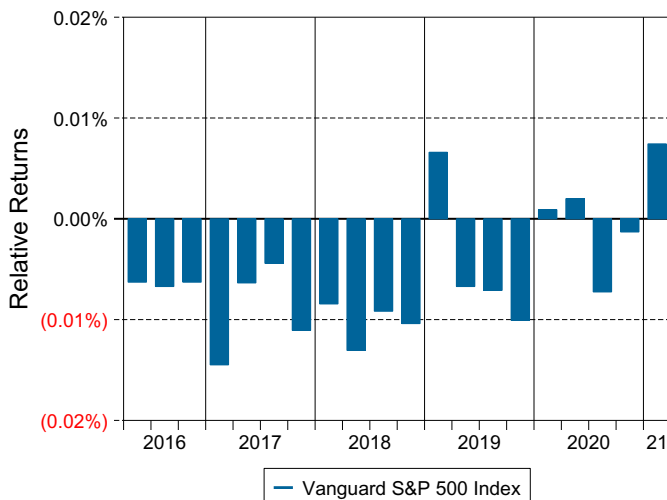
Quarterly Asset Growth

Beginning Market Value	\$140,393,949
Net New Investment	\$30,213,856
Investment Gains/(Losses)	\$7,248,509
Ending Market Value	\$177,856,314

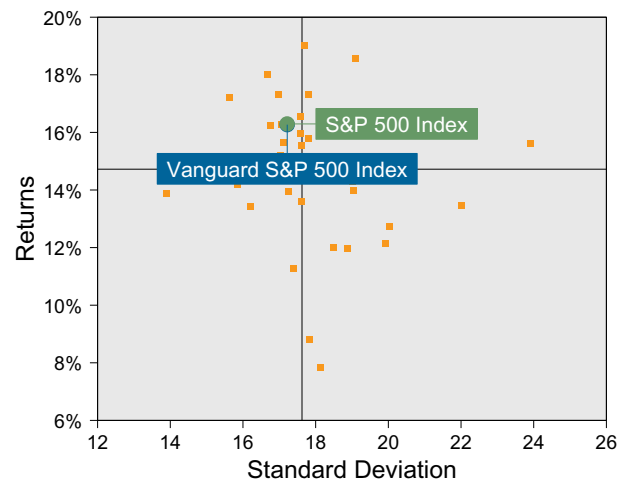
Performance vs Callan Large Cap Core Mutual Funds (Net)



Relative Return vs S&P 500 Index



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

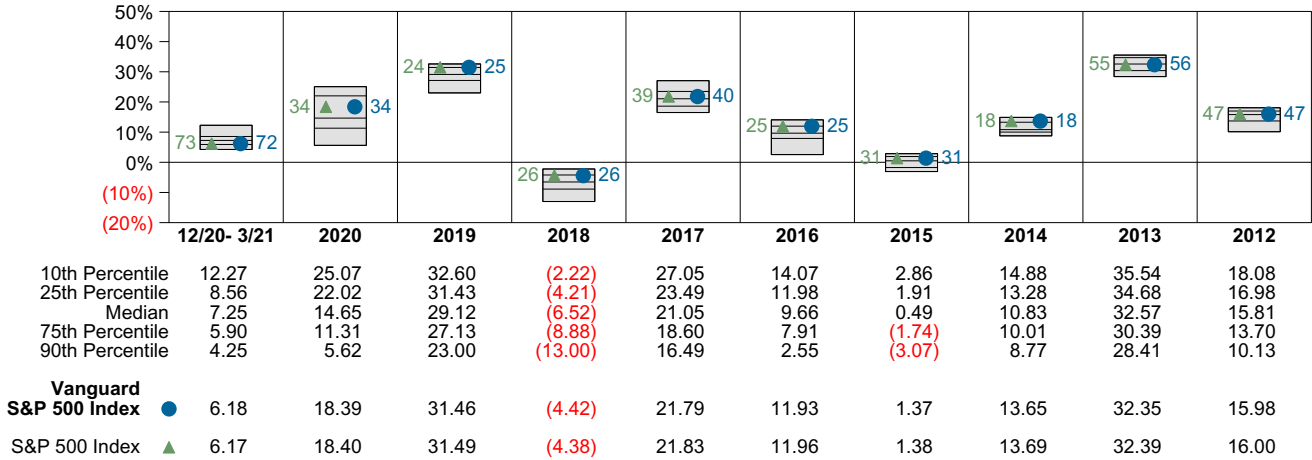


Vanguard S&P 500 Index Return Analysis Summary

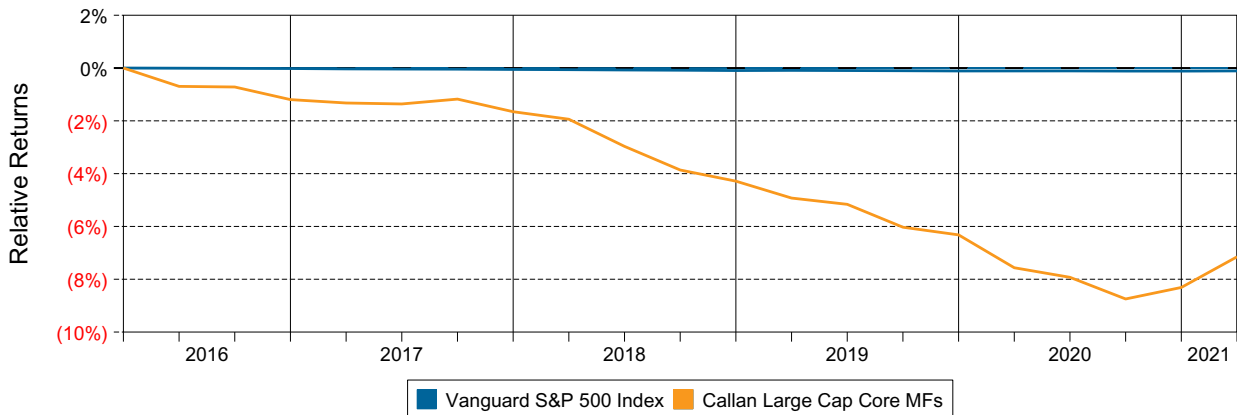
Return Analysis

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

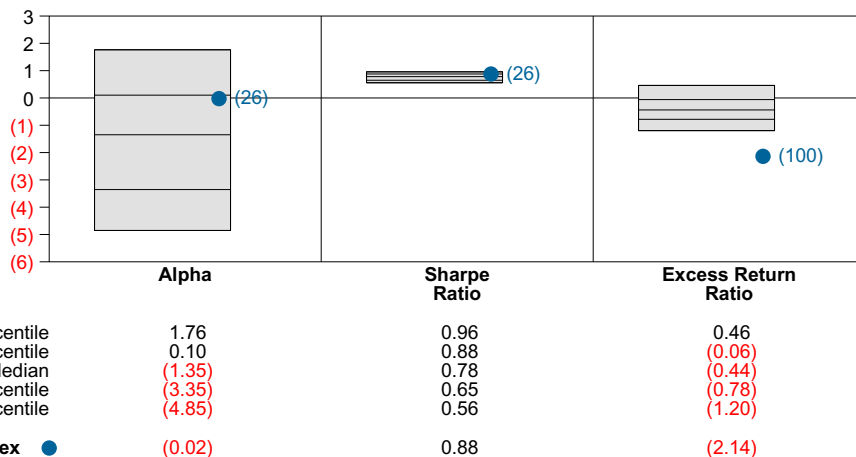
Performance vs Callan Large Cap Core Mutual Funds (Net)



Cumulative and Quarterly Relative Return vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index Rankings Against Callan Large Cap Core Mutual Funds (Net) Five Years Ended March 31, 2021

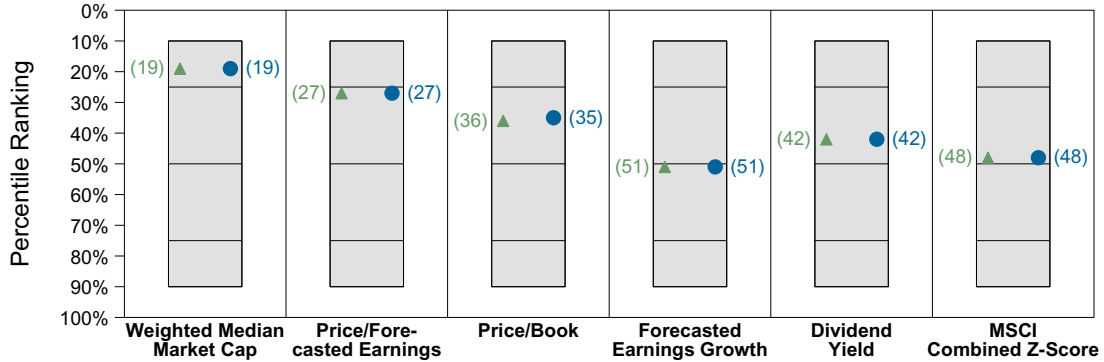


Vanguard S&P 500 Index Equity Characteristics Analysis Summary

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 March 31, 2021

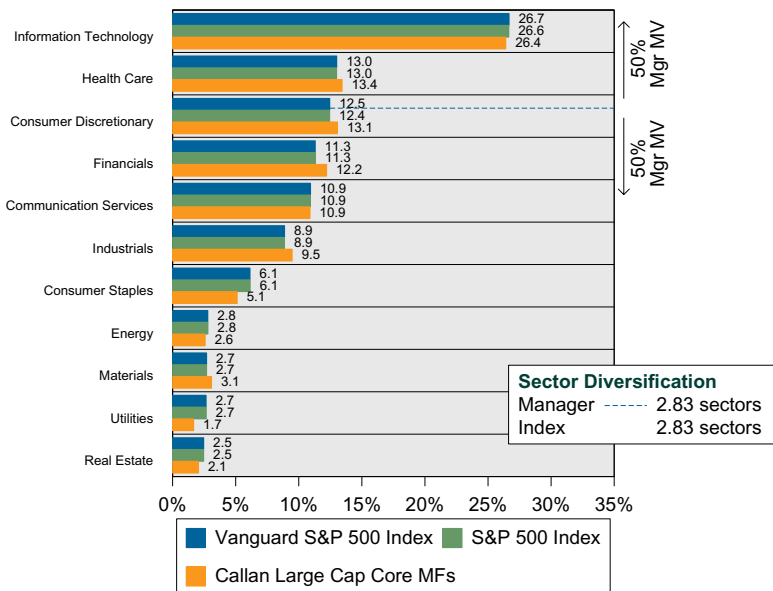


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	223.04	24.33	4.65	17.74	1.90	0.24
25th Percentile	159.38	22.29	4.25	17.03	1.58	0.11
Median	145.66	20.34	3.79	15.37	1.36	(0.04)
75th Percentile	83.35	17.61	3.54	13.41	1.09	(0.25)
90th Percentile	43.82	16.76	2.31	11.46	1.02	(0.65)
Vanguard S&P 500 Index	166.34	22.13	4.06	15.35	1.46	(0.03)
S&P 500 Index	165.96	22.13	4.06	15.34	1.46	(0.03)

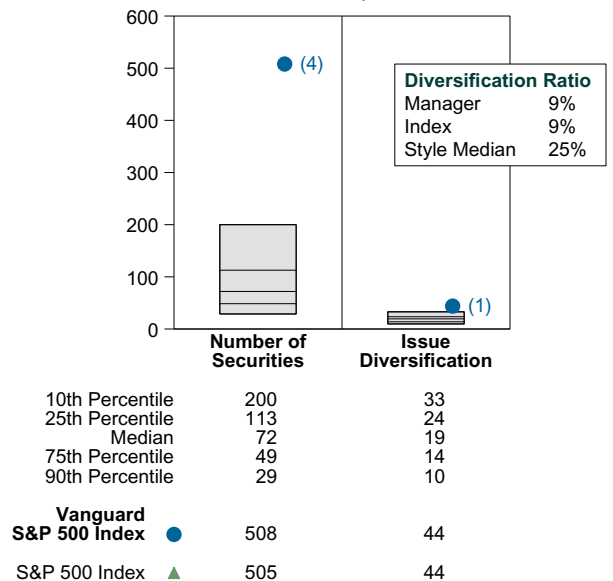
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. 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 March 31, 2021



Diversification March 31, 2021



Fidelity Low Priced Stock Period Ended March 31, 2021

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.

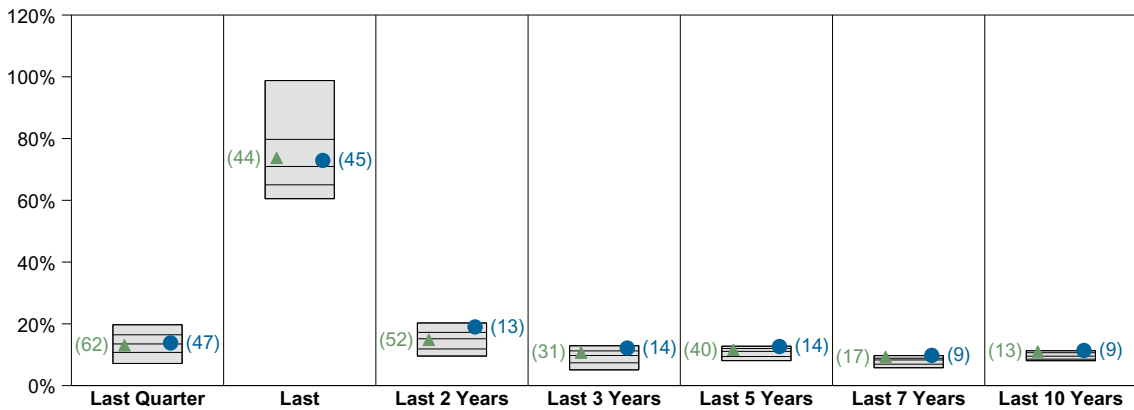
Quarterly Summary and Highlights

- Fidelity Low Priced Stock's portfolio posted a 13.82% return for the quarter placing it in the 47 percentile of the Callan Mid Cap Value Mutual Funds group for the quarter and in the 45 percentile for the last year.
- Fidelity Low Priced Stock's portfolio outperformed the Russell MidCap Value Idx by 0.77% for the quarter and underperformed the Russell MidCap Value Idx for the year by 0.85%.

Quarterly Asset Growth

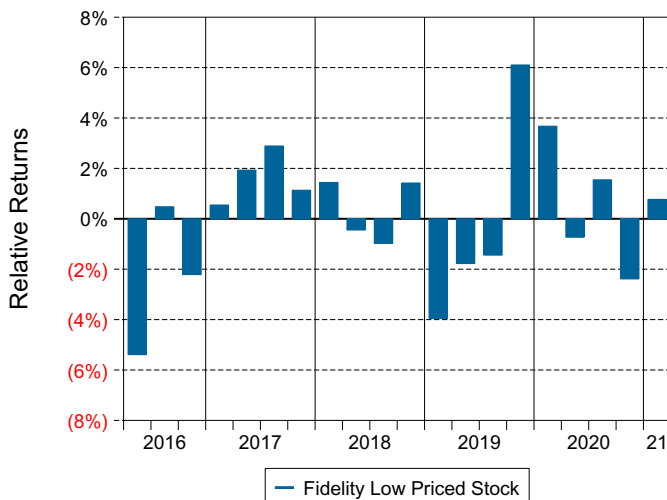
Beginning Market Value	\$18,808,047
Net New Investment	\$0
Investment Gains/(Losses)	\$2,599,015
Ending Market Value	\$21,407,062

Performance vs Callan Mid Cap Value Mutual Funds (Net)

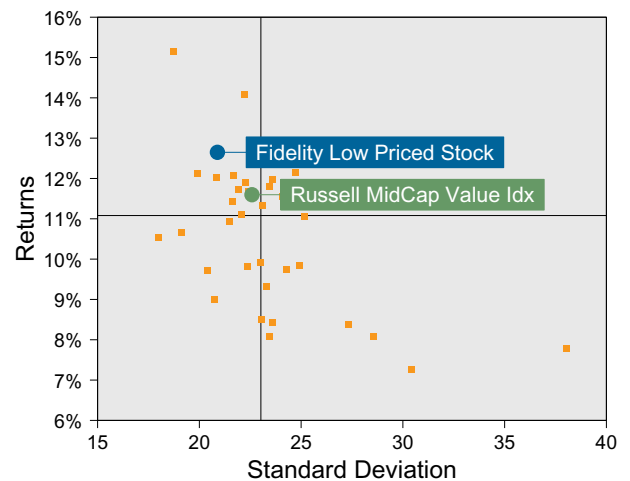


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	19.71	98.78	20.29	12.91	12.75	9.72	11.29
25th Percentile	16.45	79.73	17.24	11.23	12.01	8.86	10.65
Median	13.48	70.96	15.17	9.75	11.08	8.30	9.53
75th Percentile	10.75	65.02	11.87	7.38	9.42	6.93	8.56
90th Percentile	7.17	60.53	9.57	5.09	8.09	5.77	8.07
Fidelity Low Priced Stock	● 13.82	72.91	19.00	12.15	12.65	9.78	11.38
Russell MidCap Value Idx	▲ 13.05	73.76	14.82	10.70	11.60	9.34	11.05

Relative Return vs Russell MidCap Value Idx



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

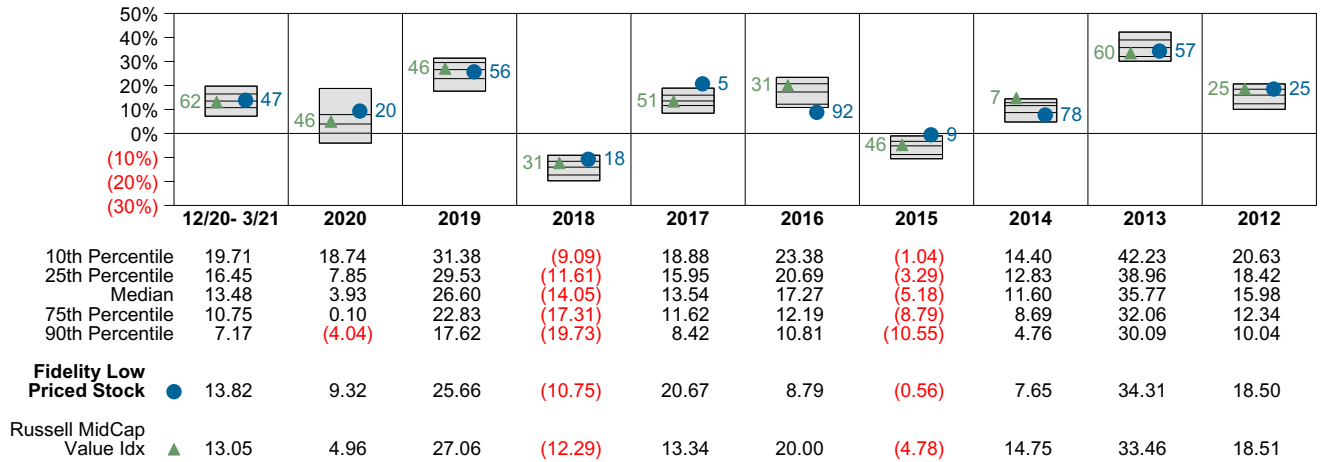


Fidelity Low Priced Stock Return Analysis Summary

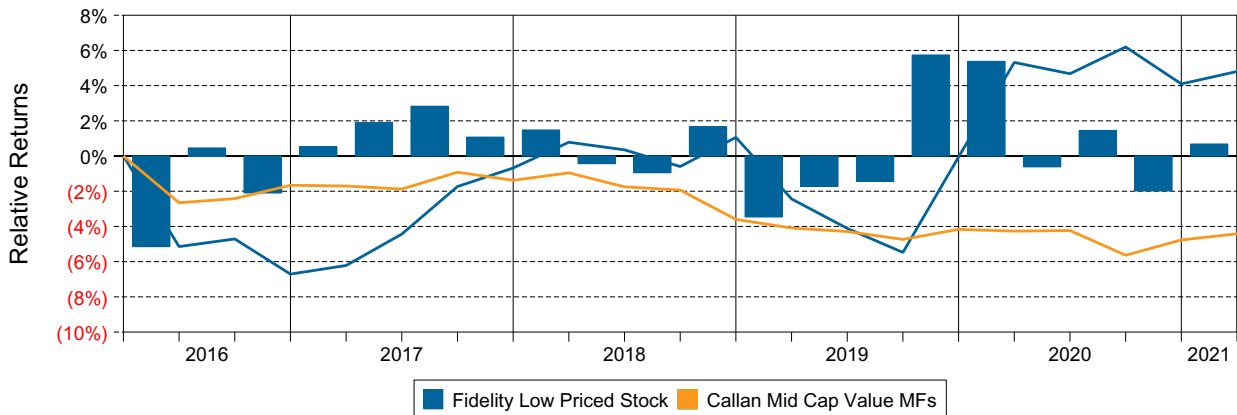
Return Analysis

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.

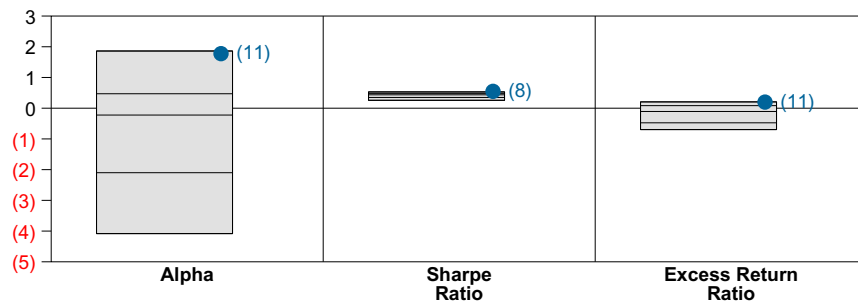
Performance vs Callan Mid Cap Value Mutual Funds (Net)



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 March 31, 2021

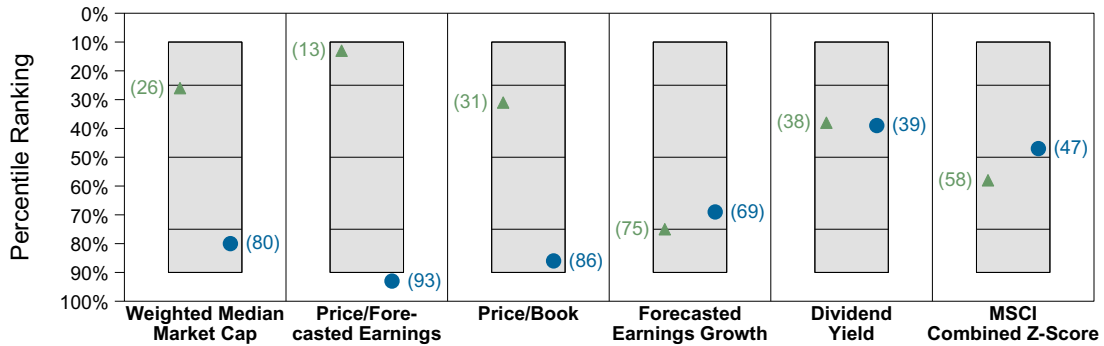


Fidelity Low Priced Stock Equity Characteristics Analysis Summary

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.

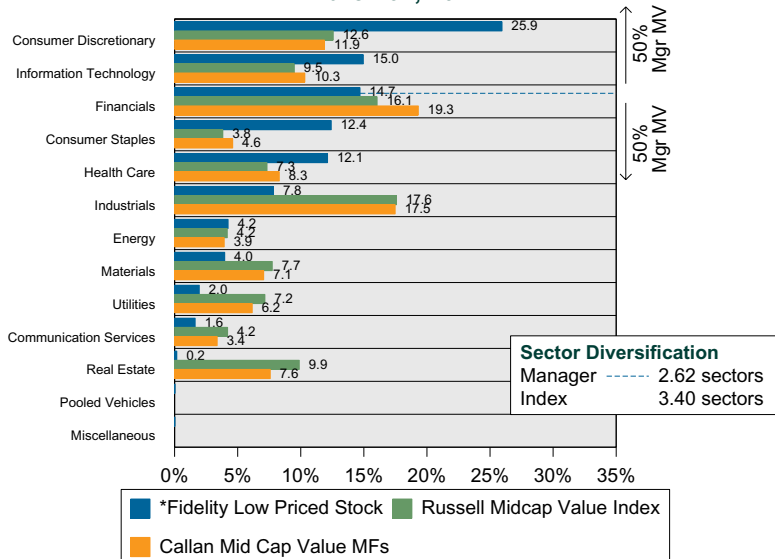
Portfolio Characteristics Percentile Rankings Rankings Against Callan Mid Cap Value Mutual Funds as of March 31, 2021



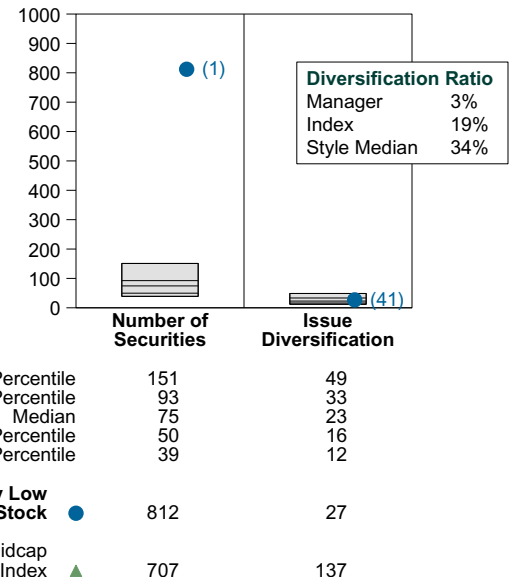
Sector Weights

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 March 31, 2021



Diversification March 31, 2021



*3/31/21 portfolio characteristics generated using most recently available holdings (1/31/21) 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 March 31, 2021

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.

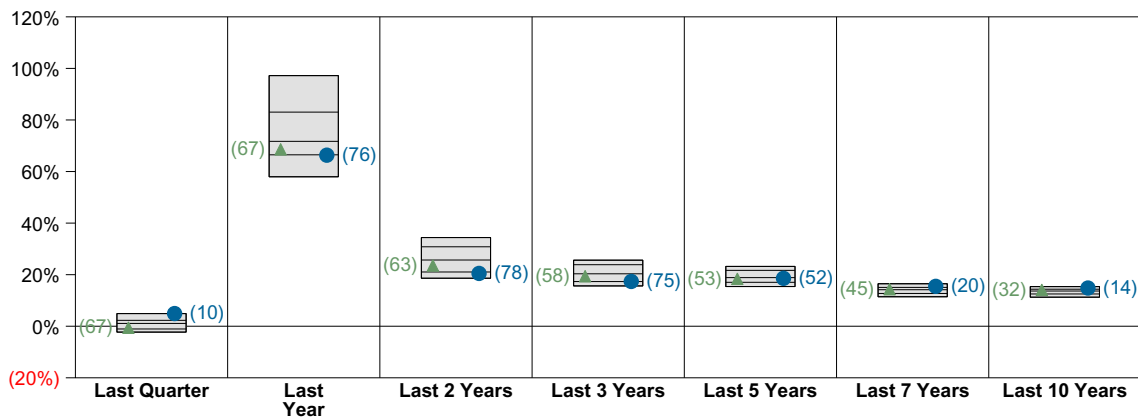
Quarterly Summary and Highlights

- Janus Enterprise's portfolio posted a 4.91% return for the quarter placing it in the 10 percentile of the Callan Mid Cap Growth Mutual Funds group for the quarter and in the 76 percentile for the last year.
- Janus Enterprise's portfolio outperformed the Russell MidCap Growth Idx by 5.48% for the quarter and underperformed the Russell MidCap Growth Idx for the year by 2.27%.

Quarterly Asset Growth

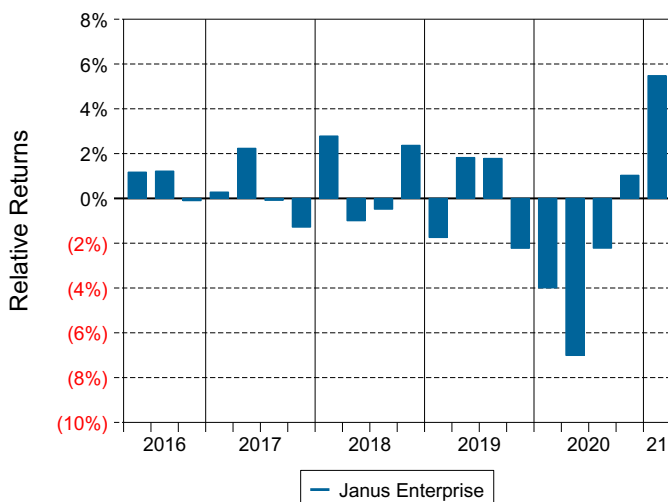
Beginning Market Value	\$19,633,444
Net New Investment	\$0
Investment Gains/(Losses)	\$964,910
Ending Market Value	\$20,598,354

Performance vs Callan Mid Cap Growth Mutual Funds (Net)

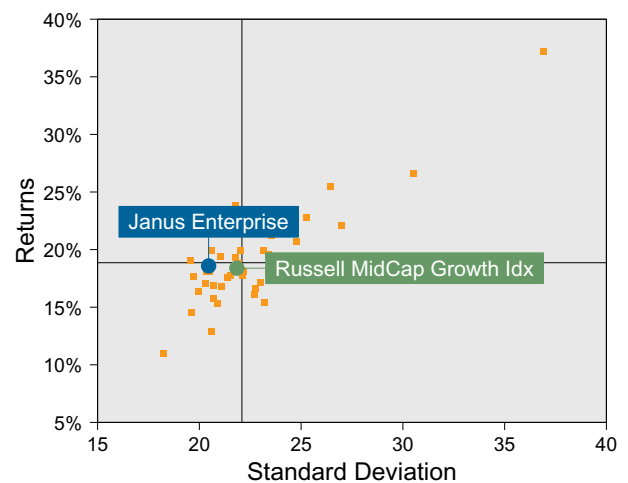


10th Percentile	4.91	97.21	34.39	25.62	23.20	16.48	15.37
25th Percentile	2.29	83.04	30.82	23.86	21.67	15.06	14.36
Median	1.09	71.71	25.69	20.34	18.86	14.16	13.66
75th Percentile	(1.07)	66.48	21.04	17.33	17.03	12.72	12.52
90th Percentile	(2.29)	57.97	18.62	15.63	15.40	11.43	11.26
Janus Enterprise	● 4.91	66.34	20.48	17.37	18.58	15.46	14.81
Russell MidCap Growth Idx	▲ (0.57)	68.61	23.56	19.41	18.39	14.37	14.11

Relative Return vs Russell MidCap Growth Idx



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

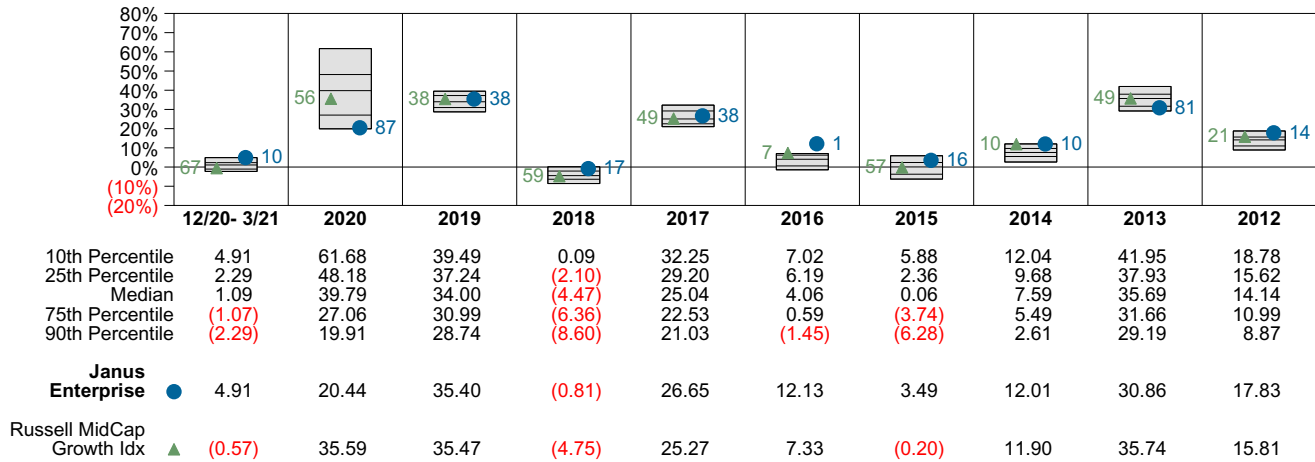


Janus Enterprise Return Analysis Summary

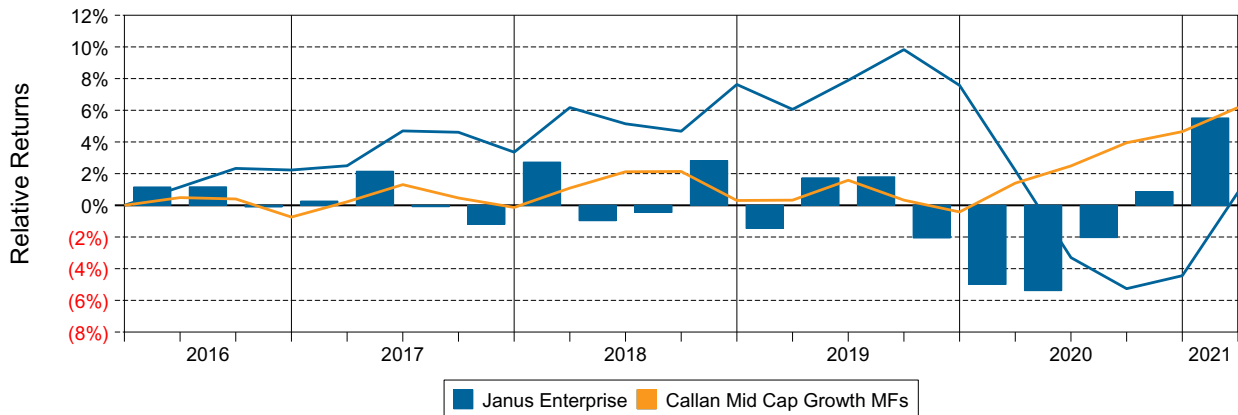
Return Analysis

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.

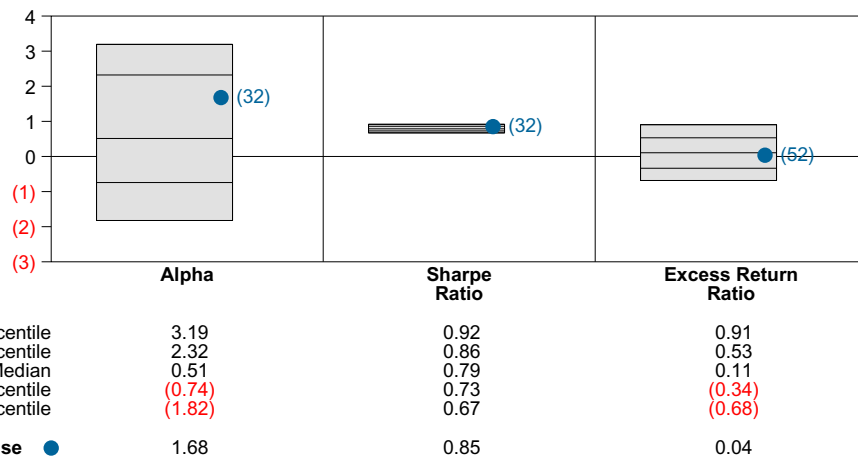
Performance vs Callan Mid Cap Growth Mutual Funds (Net)



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 March 31, 2021

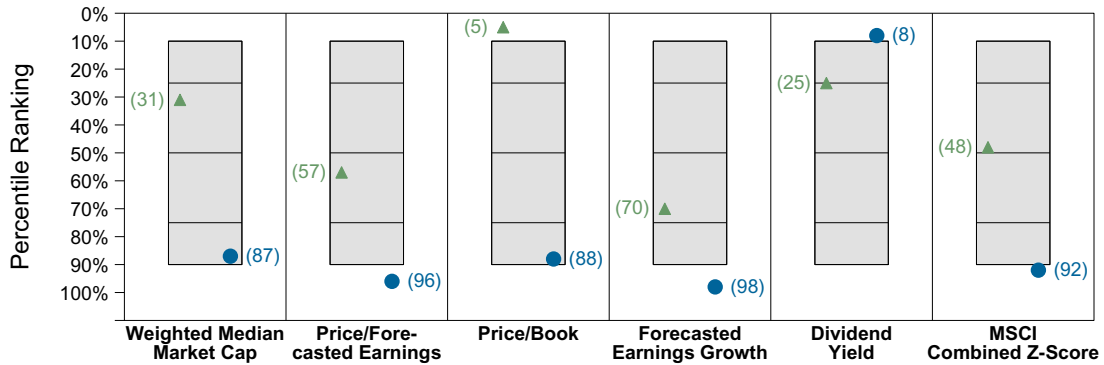


Janus Enterprise Equity Characteristics Analysis Summary

Portfolio Characteristics

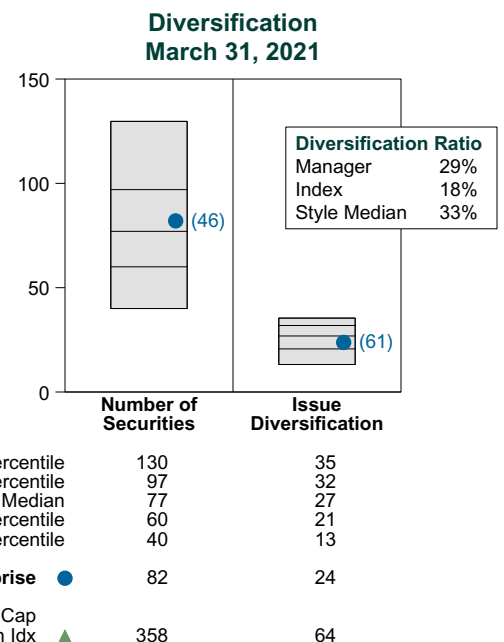
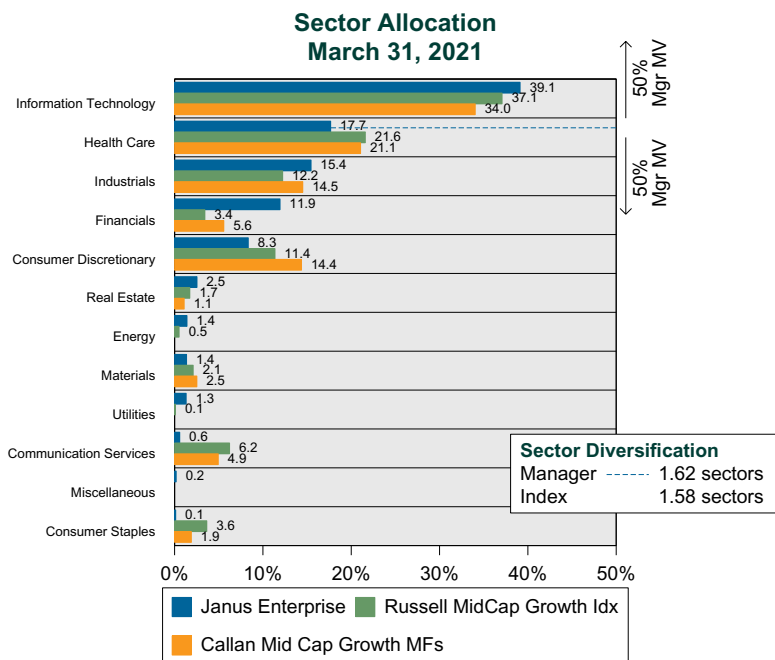
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Mid Cap Growth Mutual Funds as of March 31, 2021



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 March 31, 2021

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.

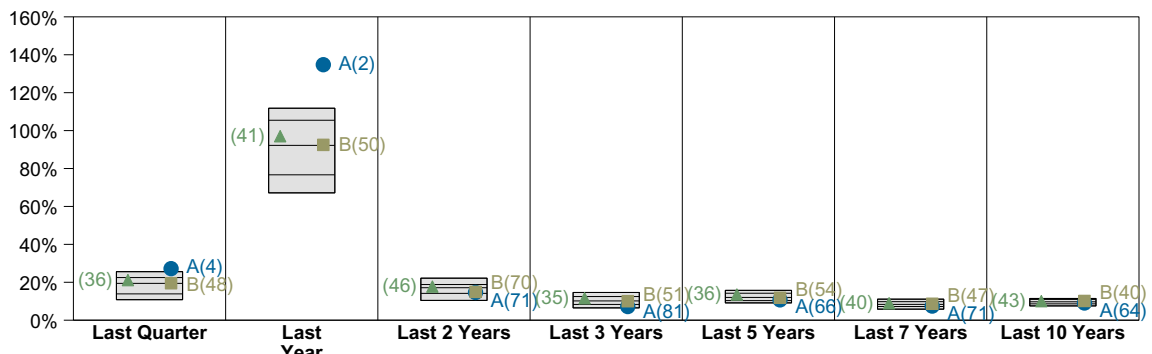
Quarterly Summary and Highlights

- Prudential Small Cap Value's portfolio posted a 27.19% return for the quarter placing it in the 4 percentile of the Callan Small Cap Value Mutual Funds group for the quarter and in the 2 percentile for the last year.
- Prudential Small Cap Value's portfolio outperformed the Russell 2000 Value Index by 6.03% for the quarter and outperformed the Russell 2000 Value Index for the year by 37.70%.

Quarterly Asset Growth

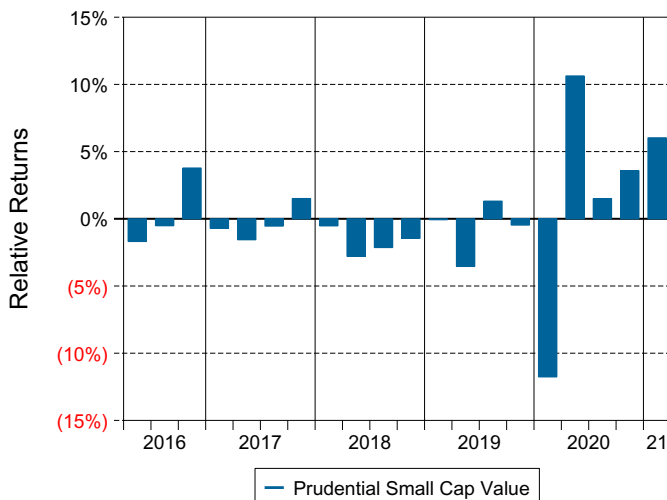
Beginning Market Value	\$23,090,875
Net New Investment	\$-11,000,000
Investment Gains/(Losses)	\$5,939,195
Ending Market Value	\$18,030,070

Performance vs Callan Small Cap Value Mutual Funds (Net)

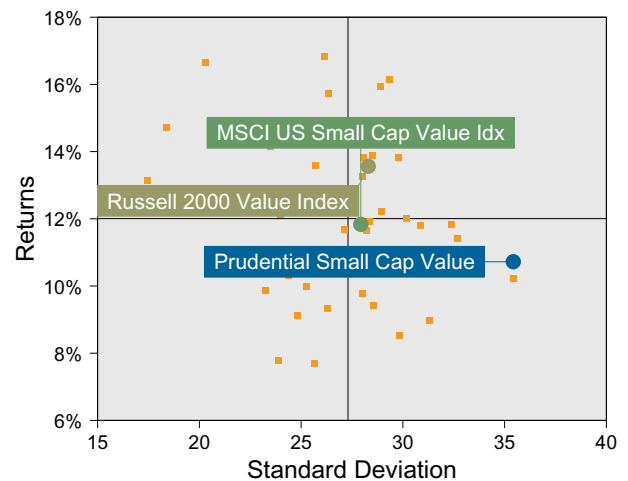


10th Percentile	25.60	111.81	22.16	14.63	15.74	11.09	11.47
25th Percentile	22.48	105.46	18.81	12.48	14.22	9.77	10.96
Median	19.42	92.21	17.12	10.16	12.01	8.34	9.71
75th Percentile	13.89	76.69	14.16	8.31	10.33	7.22	8.61
90th Percentile	10.82	67.17	10.44	6.50	9.13	5.82	7.53
Prudential Small Cap Value	● A 27.19	134.76	14.63	7.21	10.72	7.45	9.07
MSCI US Small Cap Value Idx	■ B 19.50	92.48	14.93	10.01	11.83	8.66	10.14
Russell 2000 Value Index	▲ 21.17	97.05	17.75	11.57	13.56	8.93	10.06

Relative Return vs Russell 2000 Value Index



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

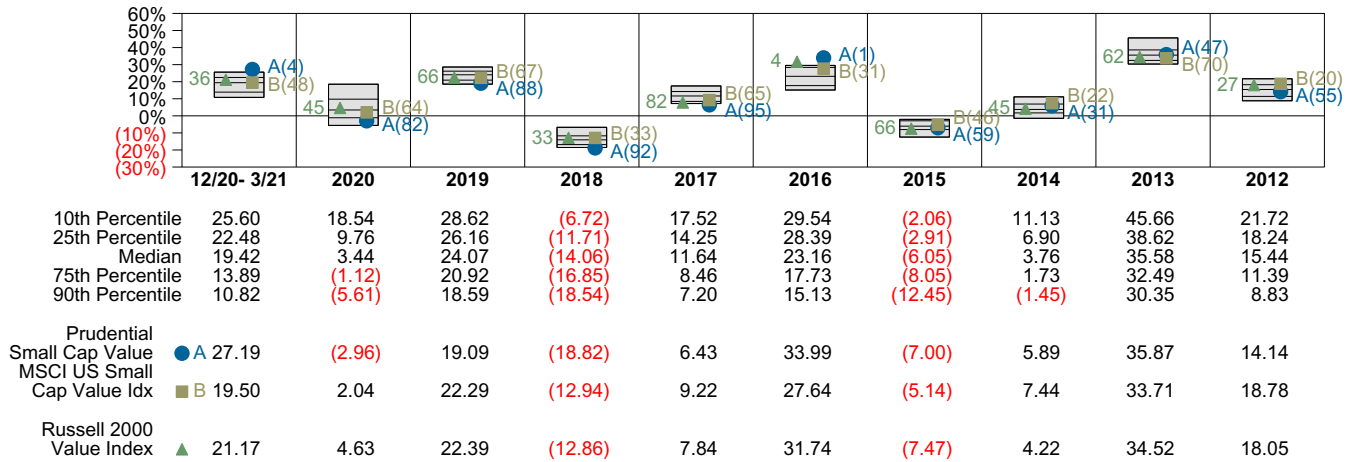


Prudential Small Cap Value Return Analysis Summary

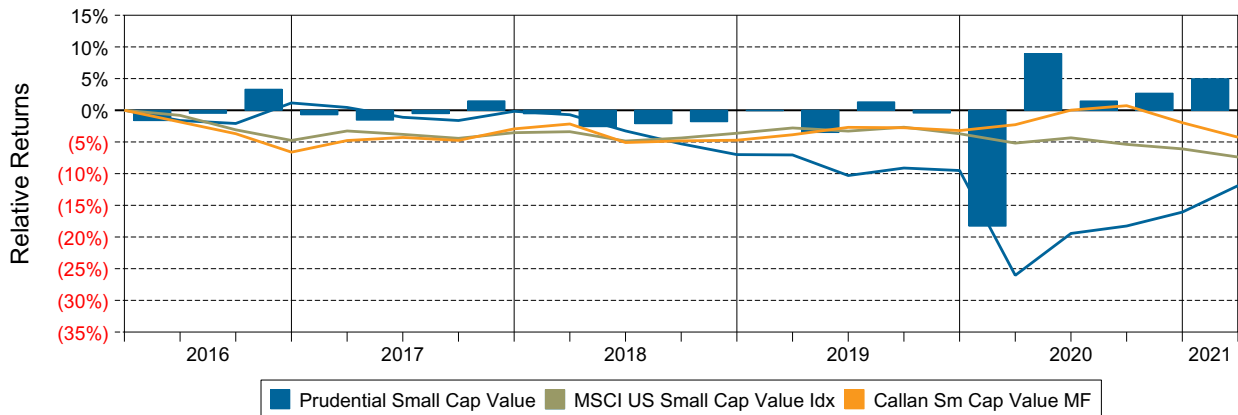
Return Analysis

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

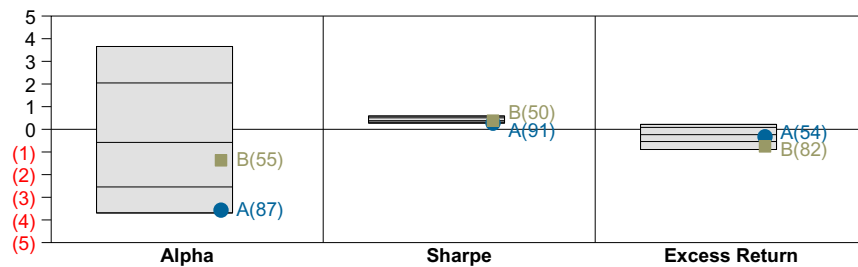
Performance vs Callan Small Cap Value Mutual Funds (Net)



Cumulative and Quarterly Relative Return vs Russell 2000 Value Index



Risk Adjusted Return Measures vs Russell 2000 Value Index Rankings Against Callan Small Cap Value Mutual Funds (Net) Five Years Ended March 31, 2021



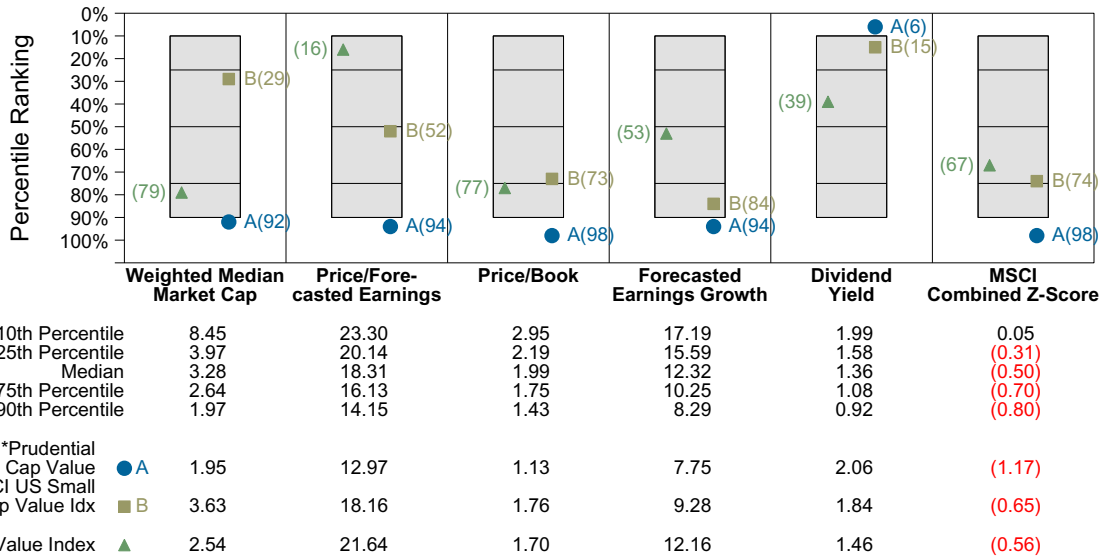
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.66	0.59	0.22
25th Percentile	2.05	0.51	0.08
Median	(0.58)	0.38	(0.24)
75th Percentile	(2.54)	0.32	(0.54)
90th Percentile	(3.69)	0.28	(0.89)
Prudential Small Cap Value	● A (3.57)	0.27	(0.33)
MSCI US Small Cap Value Idx	■ B (1.37)	0.38	(0.75)

Prudential Small Cap Value Equity Characteristics Analysis Summary

Portfolio Characteristics

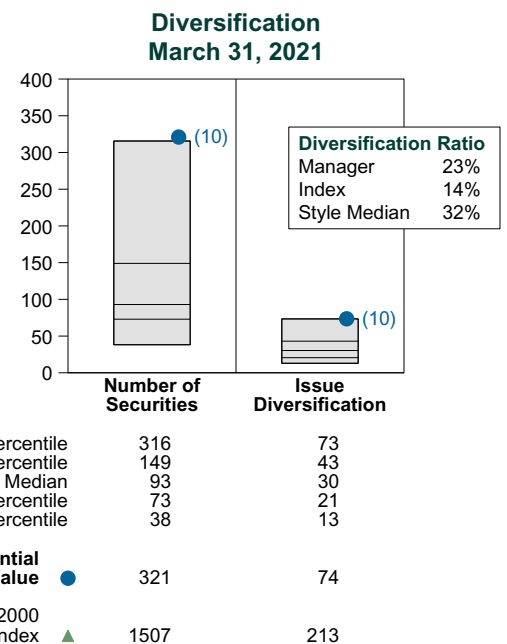
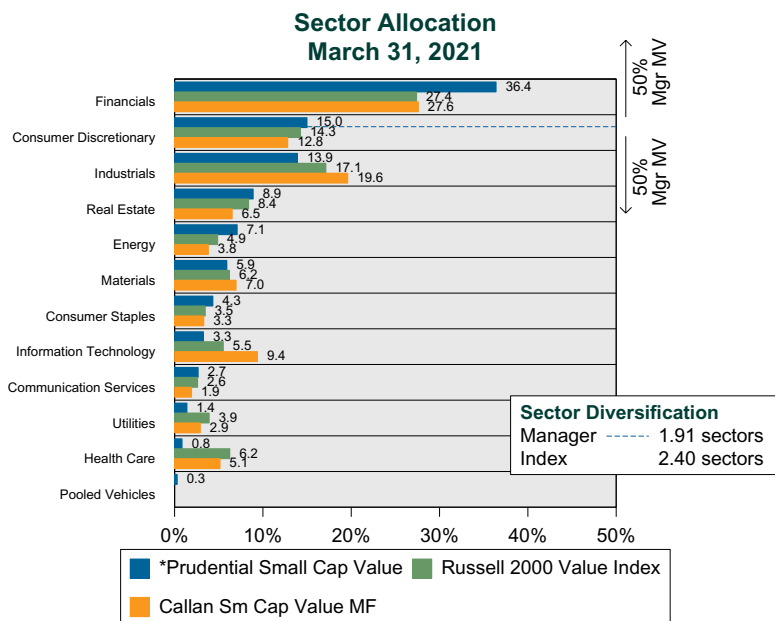
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Value Mutual Funds as of March 31, 2021



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.



*3/31/21 portfolio characteristics generated using most recently available holdings (2/28/21) 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 March 31, 2021

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.

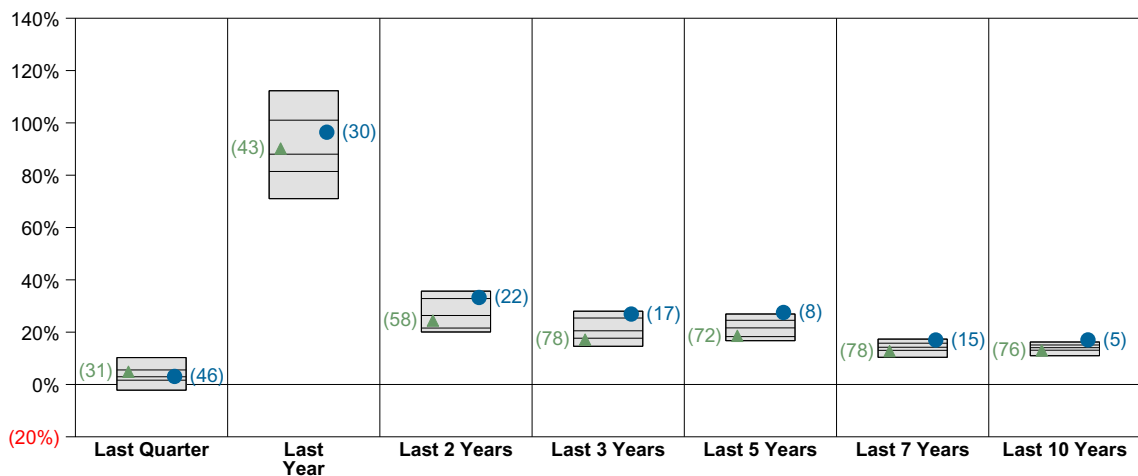
Quarterly Summary and Highlights

- AB US Small Growth's portfolio posted a 3.08% return for the quarter placing it in the 46 percentile of the Callan Small Cap Growth Mutual Funds group for the quarter and in the 30 percentile for the last year.
- AB US Small Growth's portfolio underperformed the Russell 2000 Growth Index by 1.79% for the quarter and outperformed the Russell 2000 Growth Index for the year by 6.24%.

Quarterly Asset Growth

Beginning Market Value	\$20,934,307
Net New Investment	\$-3,999,982
Investment Gains/(Losses)	\$612,690
Ending Market Value	\$17,547,014

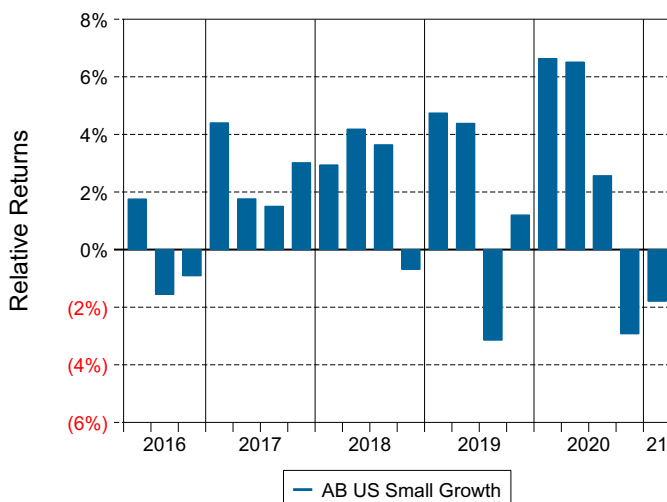
Performance vs Callan Small Cap Growth Mutual Funds (Net)



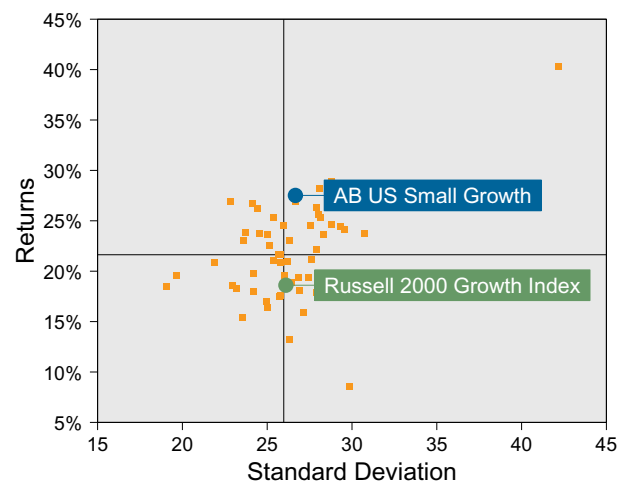
10th Percentile	10.27	112.28	35.68	28.01	26.94	17.35	16.24
25th Percentile	5.56	101.03	32.85	25.40	24.54	15.78	15.10
Median	2.95	88.03	26.37	20.52	21.63	14.23	14.06
75th Percentile	1.64	81.43	21.57	17.69	18.30	13.04	13.10
90th Percentile	(2.18)	71.03	20.06	14.60	16.74	10.39	10.99

AB US Small Growth	●	3.08	96.44	33.26	26.92	27.52	17.01	17.03
Russell 2000 Growth Index	▲	4.88	90.20	24.44	17.16	18.61	12.77	13.02

Relative Return vs Russell 2000 Growth Index



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

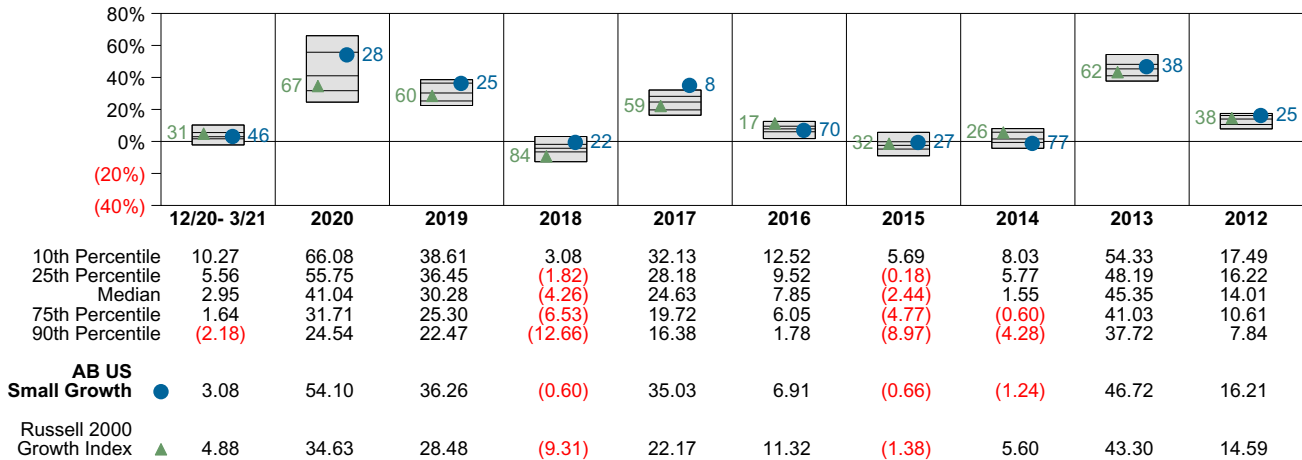


AB US Small Growth Return Analysis Summary

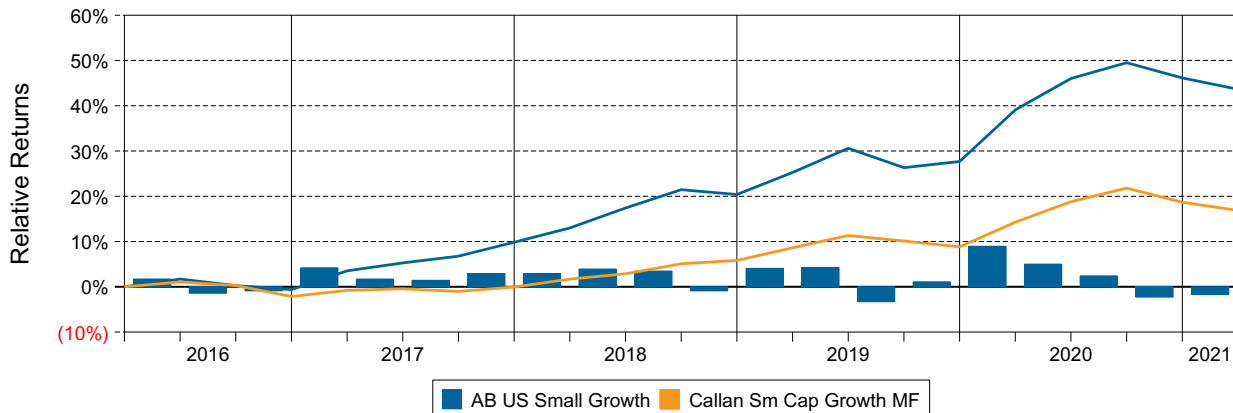
Return Analysis

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.

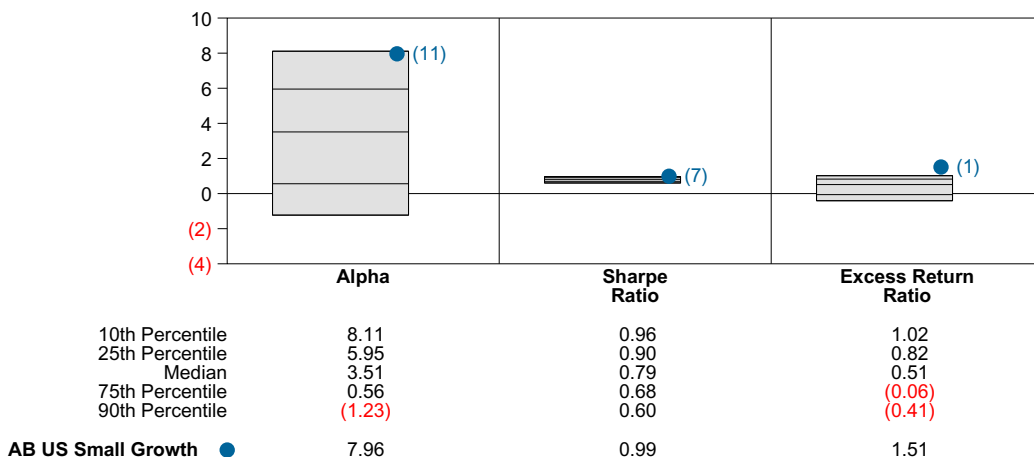
Performance vs Callan Small Cap Growth Mutual Funds (Net)



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 March 31, 2021

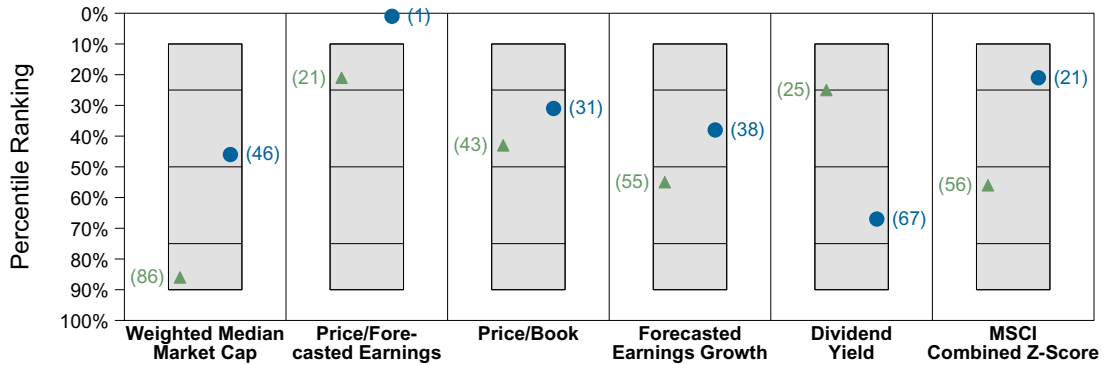


AB US Small Growth Equity Characteristics Analysis Summary

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.

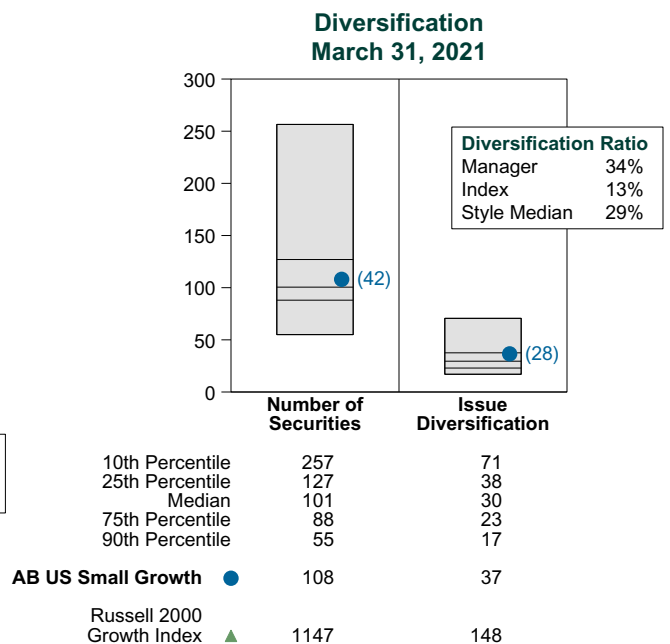
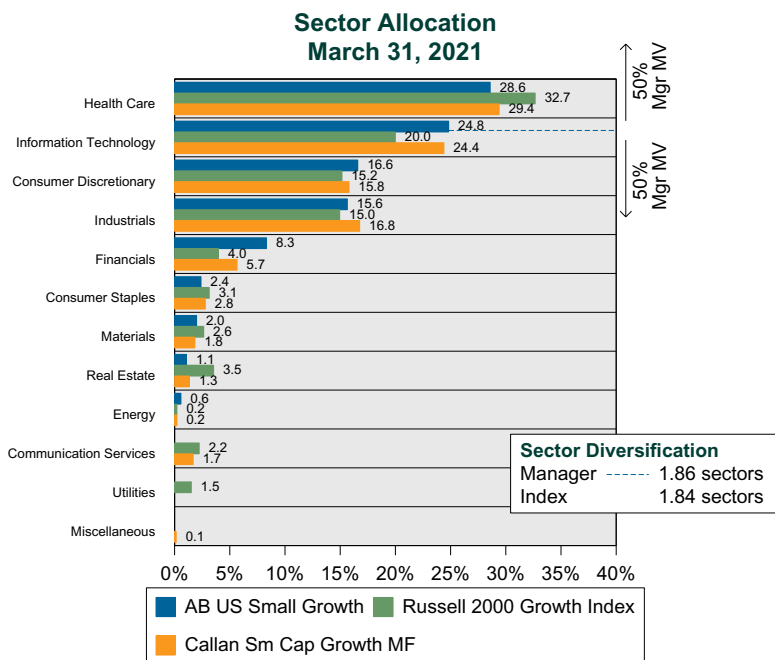
Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Growth Mutual Funds as of March 31, 2021



10th Percentile	7.45	122.34	6.77	28.15	0.54	0.86
25th Percentile	5.64	77.31	6.12	25.12	0.38	0.76
Median	4.71	54.11	4.94	20.82	0.27	0.63
75th Percentile	3.76	39.07	4.18	17.70	0.13	0.49
90th Percentile	3.25	24.31	3.47	14.66	0.09	0.24
AB US Small Growth ●	4.80	176.17	5.79	23.39	0.18	0.78
Russell 2000 Growth Index ▲	3.53	80.69	5.10	19.98	0.38	0.57

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.



International Equity Composite Period Ended March 31, 2021

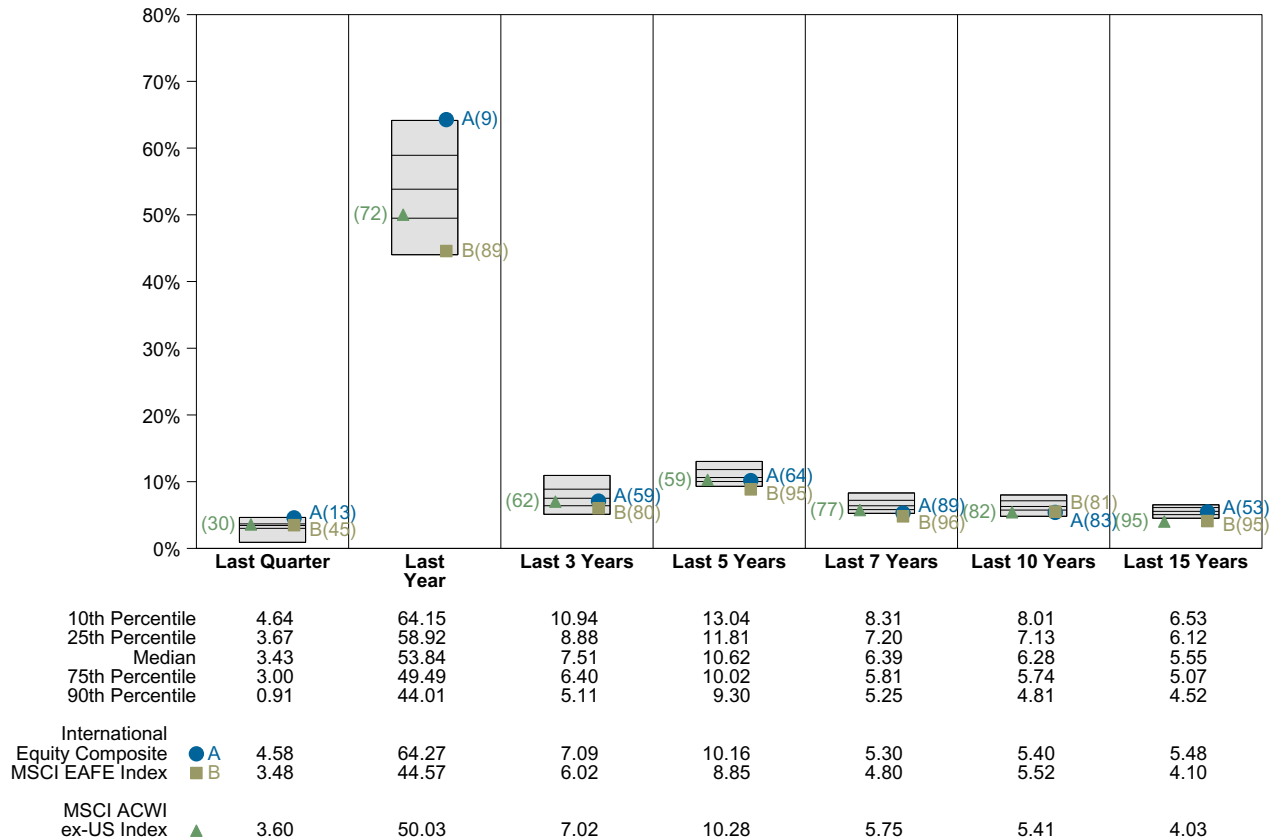
Quarterly Summary and Highlights

- International Equity Composite's portfolio posted a 4.58% return for the quarter placing it in the 13 percentile of the Public Fund - International Equity group for the quarter and in the 9 percentile for the last year.
- International Equity Composite's portfolio outperformed the MSCI ACWI ex-US Index by 0.98% for the quarter and outperformed the MSCI ACWI ex-US Index for the year by 14.24%.

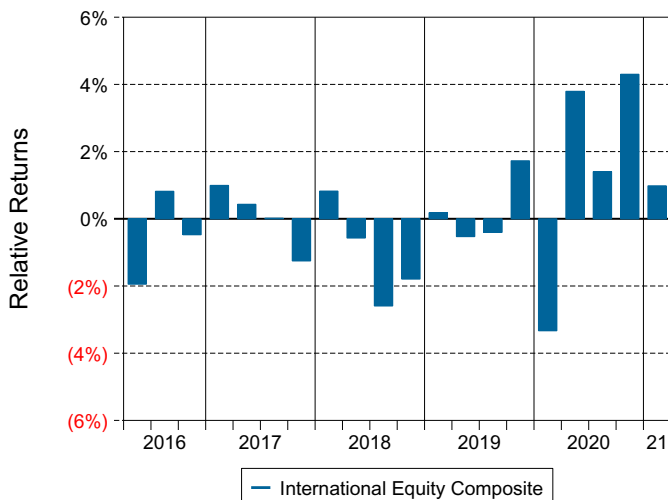
Quarterly Asset Growth

Beginning Market Value	\$201,634,824
Net New Investment	\$-27,499,990
Investment Gains/(Losses)	\$9,469,927
Ending Market Value	\$183,604,761

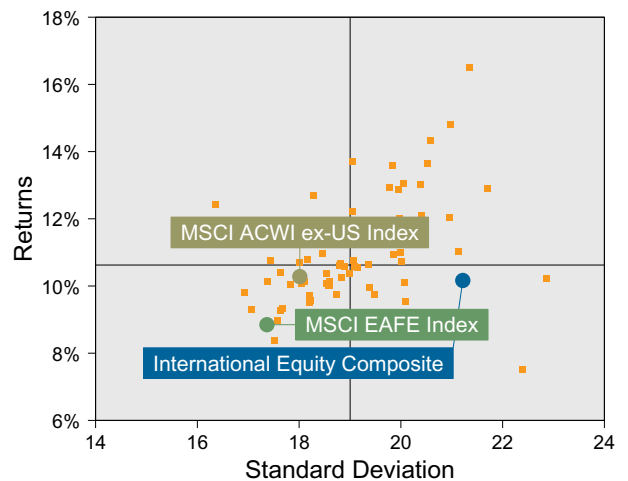
Performance vs Public Fund - International Equity (Net)



Relative Return vs MSCI ACWI ex-US Index



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

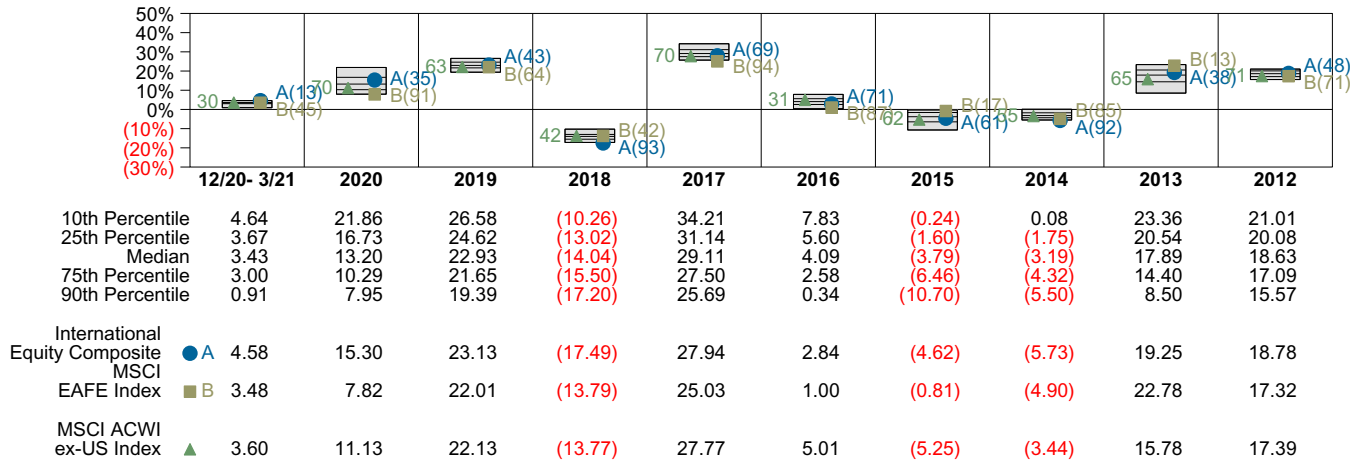


International Equity Composite Return Analysis Summary

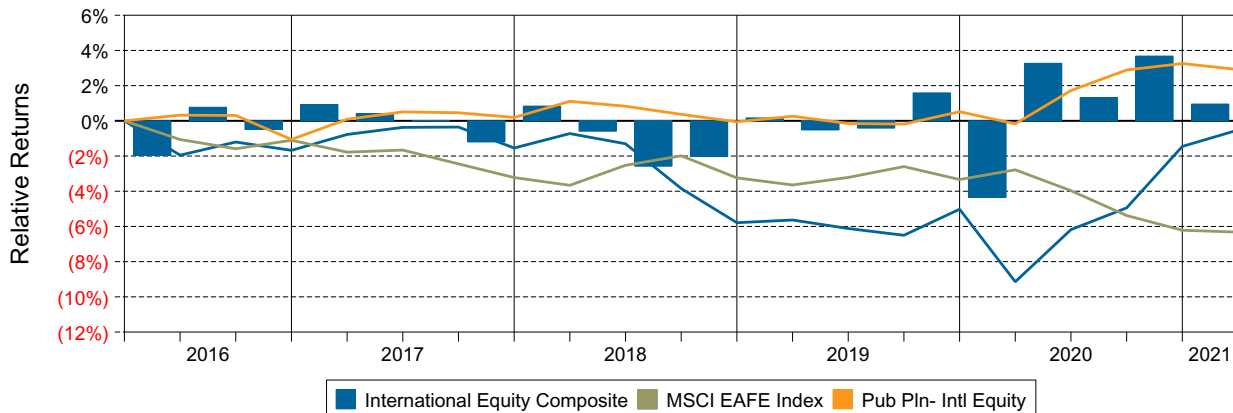
Return Analysis

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.

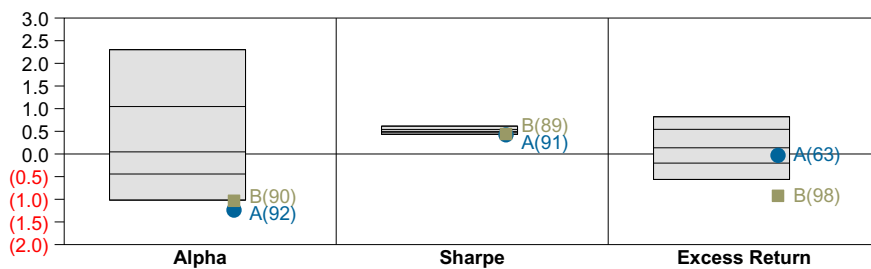
Performance vs Public Fund - International Equity (Net)



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 March 31, 2021



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.30	0.61	0.82
25th Percentile	1.05	0.54	0.54
Median	0.05	0.50	0.14
75th Percentile	(0.44)	0.47	(0.20)
90th Percentile	(1.02)	0.43	(0.56)
International Equity Composite	● A (1.24)	0.42	(0.03)
MSCI EAFE Index	■ B (1.03)	0.44	(0.92)

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 March 31, 2021

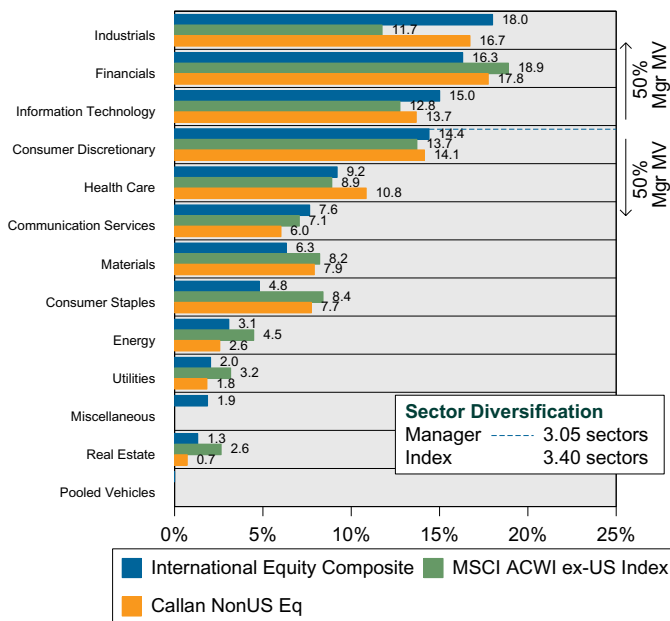


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	61.29	27.91	4.15	17.38	2.94	0.86
25th Percentile	51.95	21.40	3.18	13.76	2.47	0.45
Median	35.79	16.98	2.10	11.21	2.05	0.05
75th Percentile	24.97	13.70	1.57	9.53	1.62	(0.29)
90th Percentile	14.59	12.66	1.34	7.97	1.12	(0.52)
International Equity Composite	● A 13.81	16.49	1.84	11.92	1.90	0.06
MSCI EAFE Index	■ B 42.31	17.22	1.88	10.22	2.37	(0.02)
MSCI ACWI ex-US Index	▲ 41.64	16.43	1.85	13.10	2.27	0.01

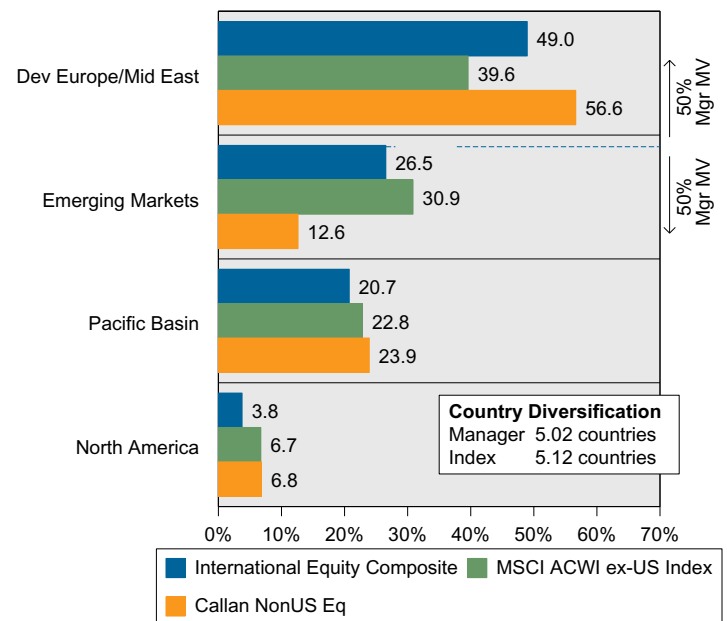
Sector Weights

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. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation March 31, 2021



Regional Allocation March 31, 2021



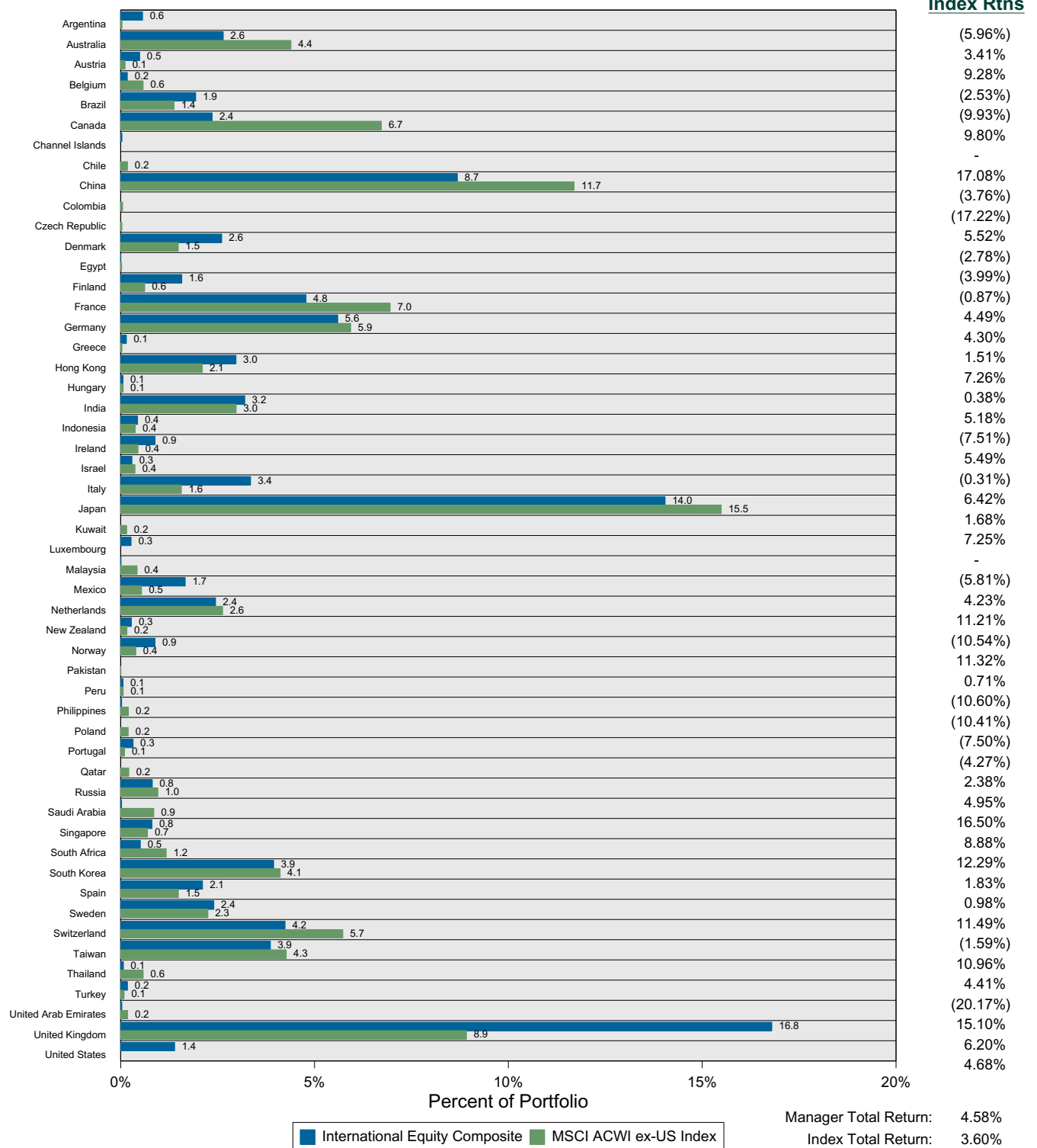
Country Allocation

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 March 31, 2021. 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.

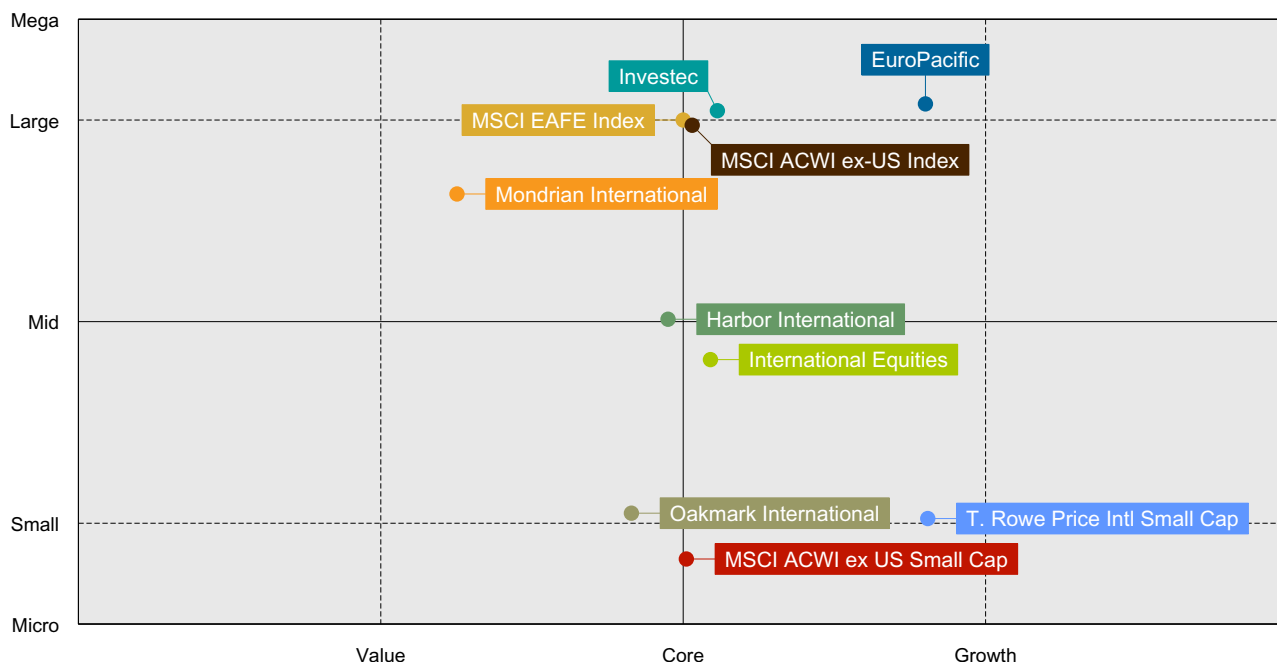
Country Weights as of March 31, 2021



International Holdings Based Style Analysis For One Quarter Ended March 31, 2021

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 March 31, 2021



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
EuroPacific	18.23%	62.12	0.68	0.20	(0.47)	344	42.30
Harbor International	19.13%	16.69	(0.06)	(0.07)	(0.02)	384	66.00
Oakmark International	19.05%	3.41	(0.15)	(0.04)	0.11	55	16.75
Mondrian International	19.04%	32.80	(0.61)	(0.25)	0.37	87	23.70
T. Rowe Price Intl Small Cap	14.78%	3.05	0.68	0.23	(0.46)	230	64.85
Investec	9.76%	53.76	0.08	0.08	(0.00)	74	14.88
International Equities	100.00%	13.81	0.06	0.00	(0.06)	983	119.06
MSCI ACWI ex US Small Cap	-	2.25	(0.01)	(0.02)	(0.01)	4212	744.40
MSCI EAFE Index	-	42.31	(0.02)	(0.04)	(0.02)	876	110.09
MSCI ACWI ex-US Index	-	41.64	0.01	(0.02)	(0.03)	2357	174.12

EuroPacific

Period Ended March 31, 2021

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.

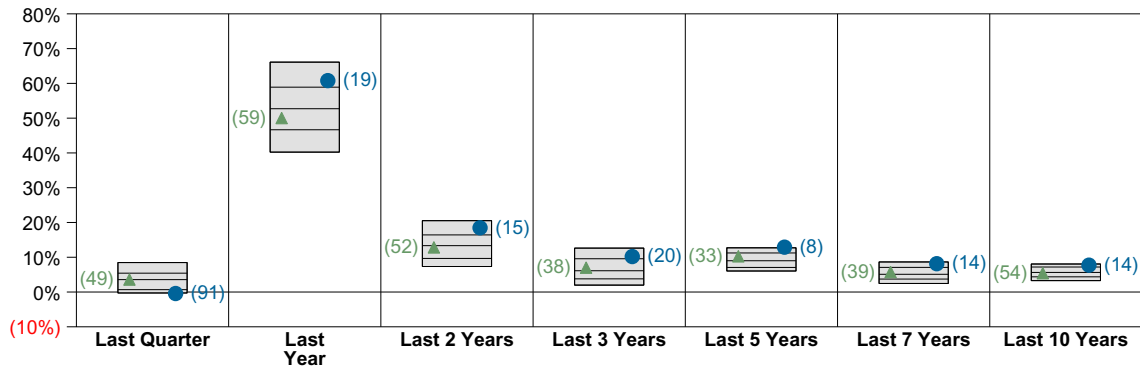
Quarterly Summary and Highlights

- EuroPacific's portfolio posted a (0.43)% return for the quarter placing it in the 91 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 19 percentile for the last year.
- EuroPacific's portfolio underperformed the MSCI ACWixUS Gross by 4.03% for the quarter and outperformed the MSCI ACWixUS Gross for the year by 10.76%.

Quarterly Asset Growth

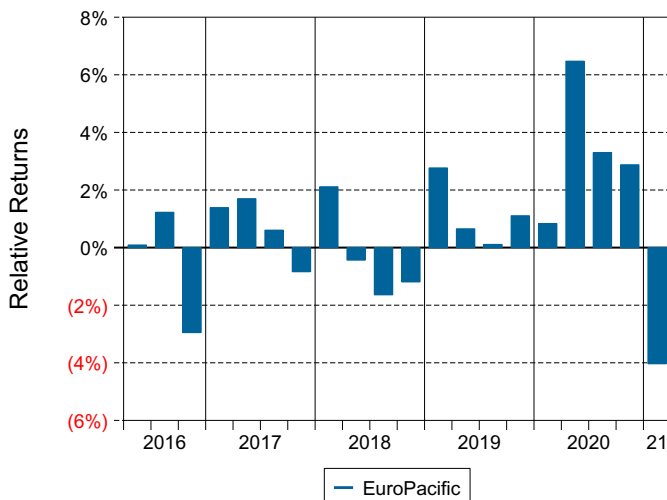
Beginning Market Value	\$36,651,627
Net New Investment	\$-3,000,000
Investment Gains/(Losses)	\$-174,399
Ending Market Value	\$33,477,228

Performance vs Callan Non US Equity Mutual Funds (Net)

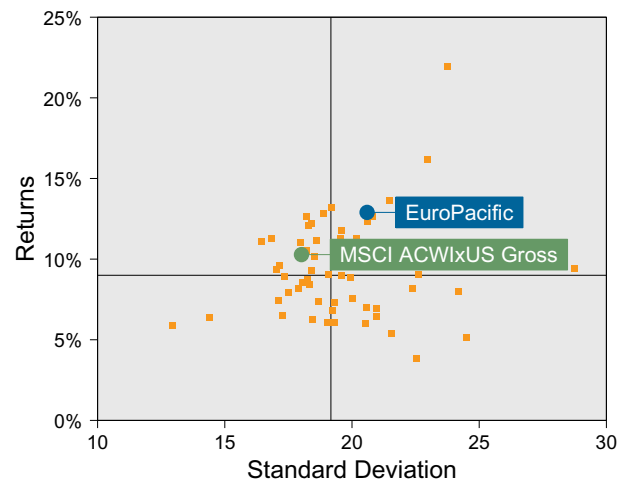


10th Percentile	8.47	66.11	20.52	12.63	12.71	8.65	8.06
25th Percentile	5.43	58.91	16.43	9.57	11.23	7.09	7.20
Median	3.57	52.72	13.34	6.12	9.00	5.10	5.63
75th Percentile	0.69	46.66	9.67	3.79	7.07	3.73	4.37
90th Percentile	(0.27)	40.23	7.34	1.99	6.04	2.46	3.29
EuroPacific	● (0.43)	60.79	18.47	10.20	12.90	8.14	7.72
MSCI ACWixUS Gross	▲ 3.60	50.03	12.84	7.02	10.28	5.75	5.41

Relative Return vs MSCI ACWixUS Gross



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

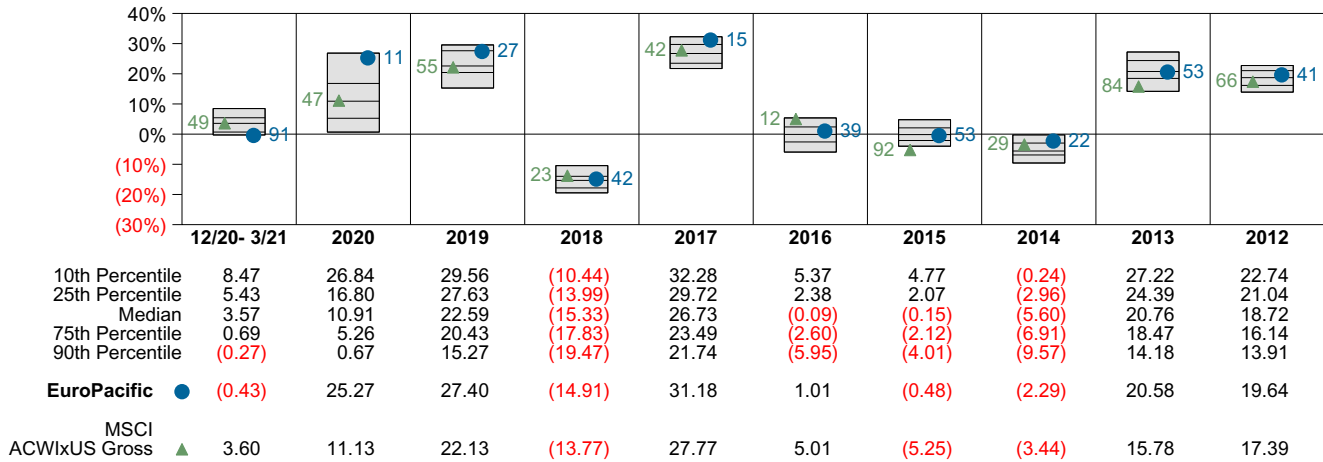


EuroPacific Return Analysis Summary

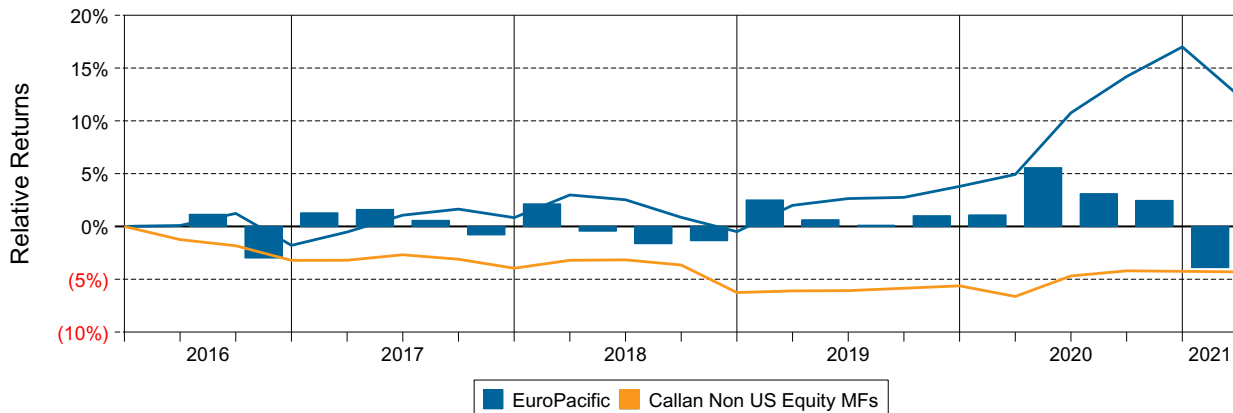
Return Analysis

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.

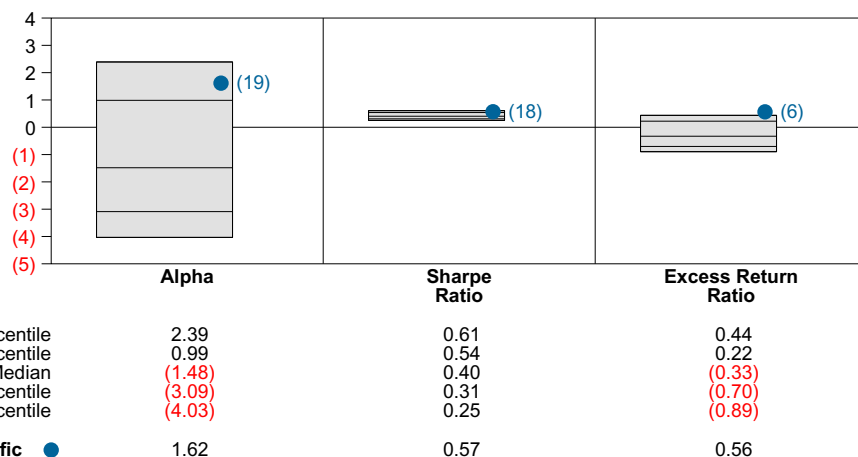
Performance vs Callan Non US Equity Mutual Funds (Net)



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 March 31, 2021

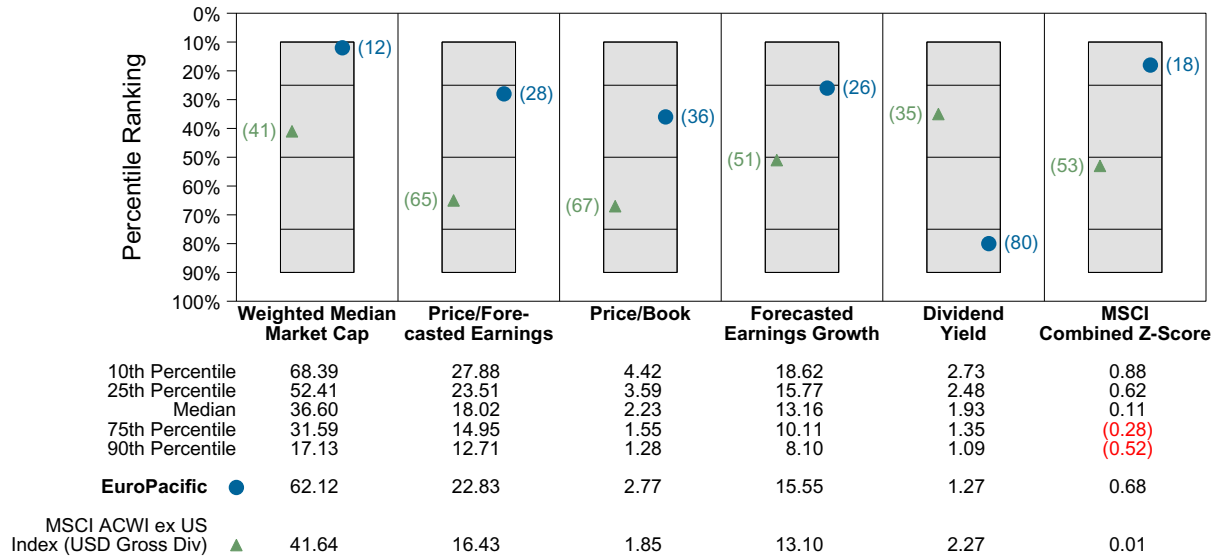


EuroPacific Equity Characteristics Analysis Summary

Portfolio Characteristics

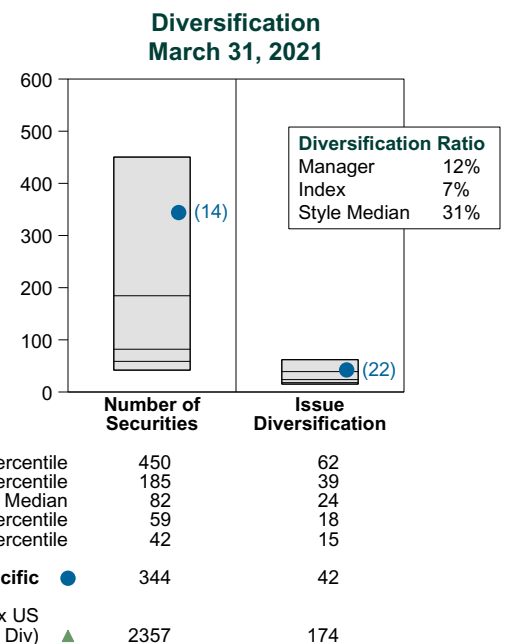
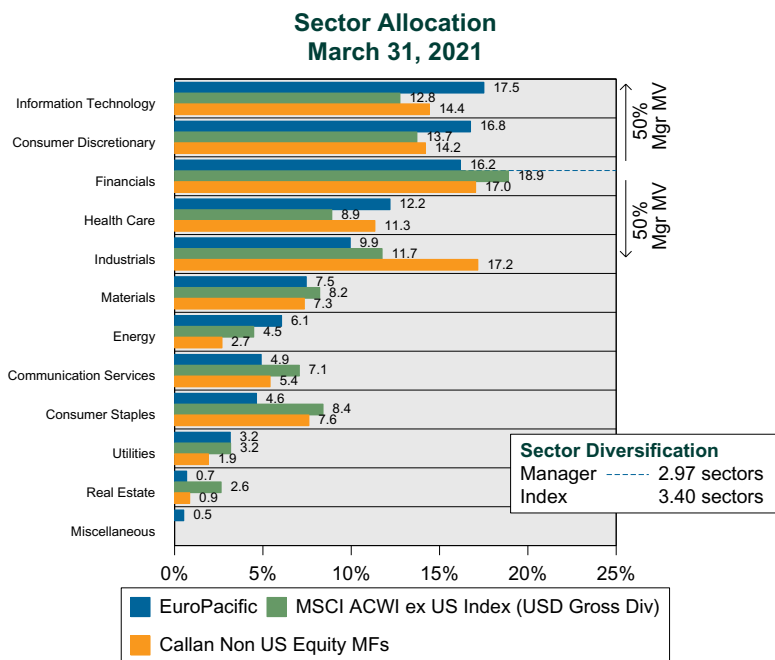
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of March 31, 2021



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.



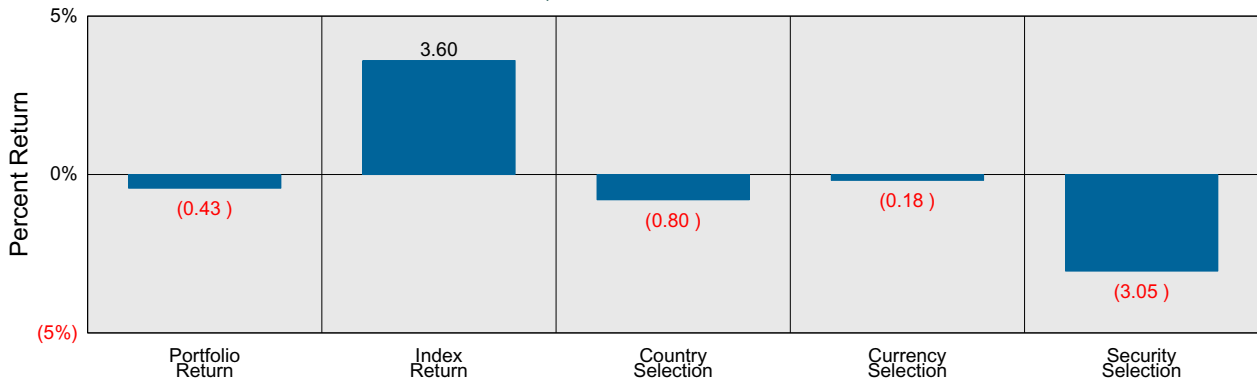
EuroPacific vs MSCI ACWixUS Gross Attribution for Quarter Ended March 31, 2021

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 March 31, 2021



Harbor International Period Ended March 31, 2021

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.

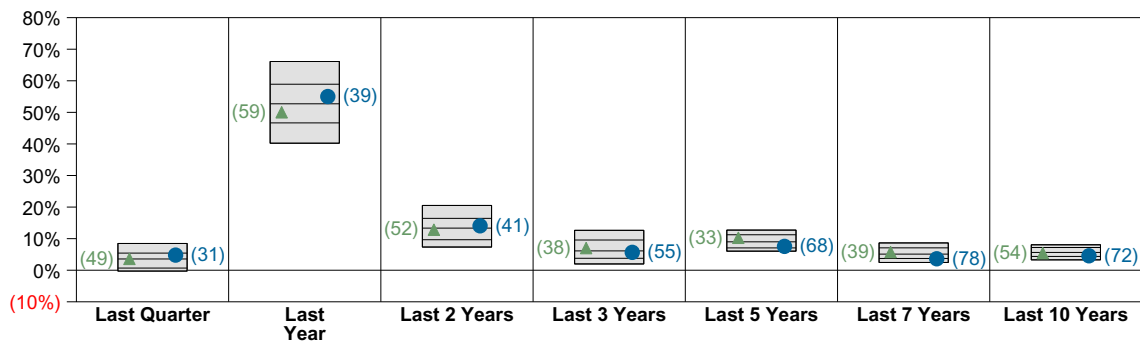
Quarterly Summary and Highlights

- Harbor International's portfolio posted a 4.79% return for the quarter placing it in the 31 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 39 percentile for the last year.
- Harbor International's portfolio outperformed the MSCI ACWixUS Gross by 1.19% for the quarter and outperformed the MSCI ACWixUS Gross for the year by 4.98%.

Quarterly Asset Growth

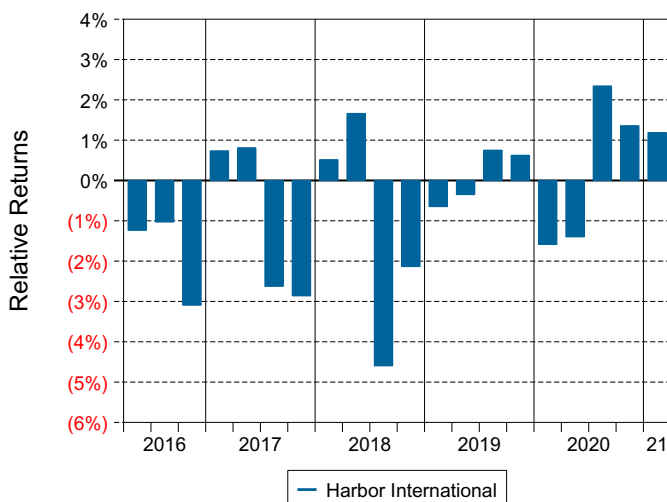
Beginning Market Value	\$40,637,762
Net New Investment	\$-7,500,000
Investment Gains/(Losses)	\$1,987,005
Ending Market Value	\$35,124,767

Performance vs Callan Non US Equity Mutual Funds (Net)

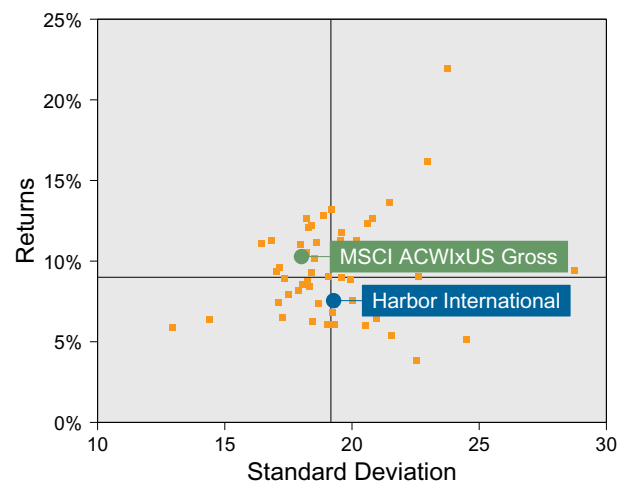


10th Percentile	8.47	66.11	20.52	12.63	12.71	8.65	8.06
25th Percentile	5.43	58.91	16.43	9.57	11.23	7.09	7.20
Median	3.57	52.72	13.34	6.12	9.00	5.10	5.63
75th Percentile	0.69	46.66	9.67	3.79	7.07	3.73	4.37
90th Percentile	(0.27)	40.23	7.34	1.99	6.04	2.46	3.29
Harbor International	4.79	55.01	14.06	5.66	7.55	3.62	4.57
MSCI ACWixUS Gross	3.60	50.03	12.84	7.02	10.28	5.75	5.41

Relative Return vs MSCI ACWixUS Gross



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

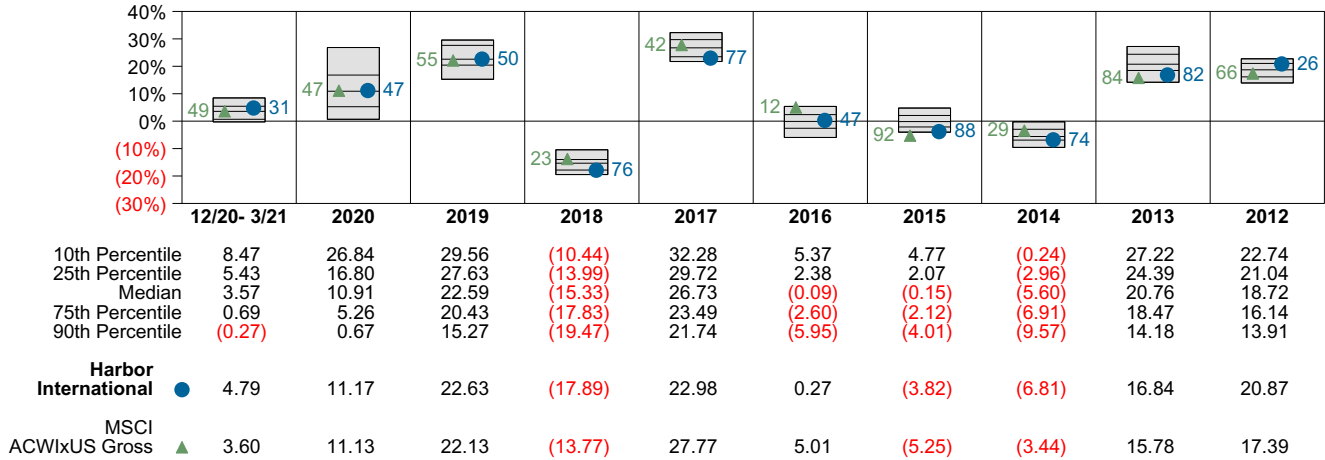


Harbor International Return Analysis Summary

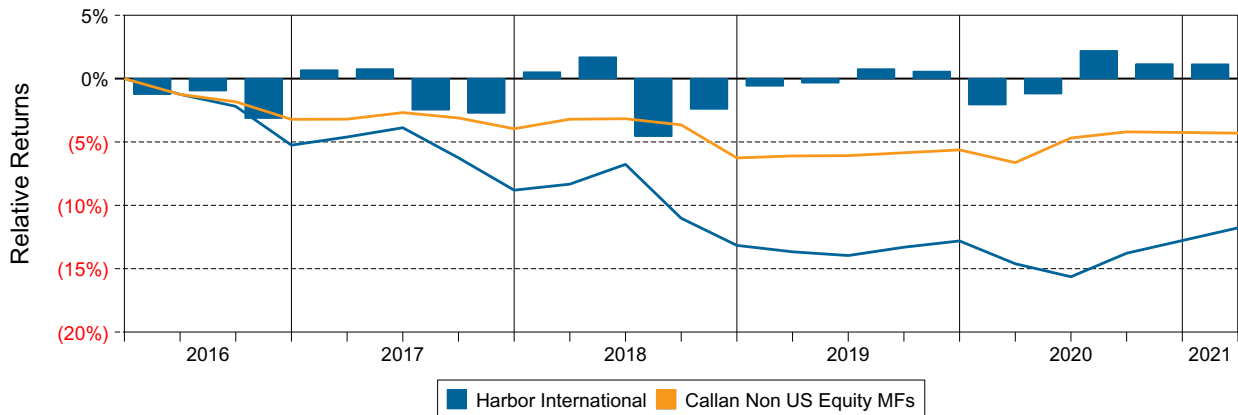
Return Analysis

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.

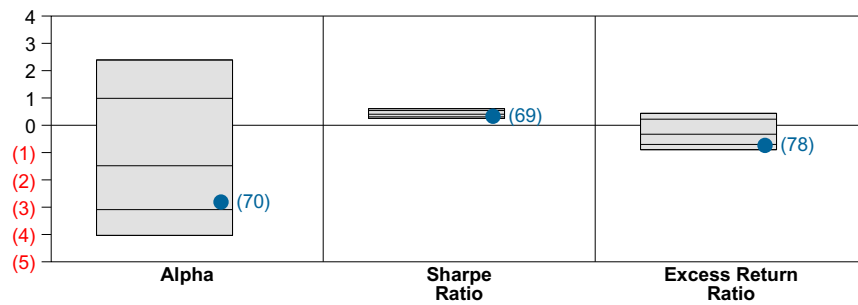
Performance vs Callan Non US Equity Mutual Funds (Net)



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 March 31, 2021

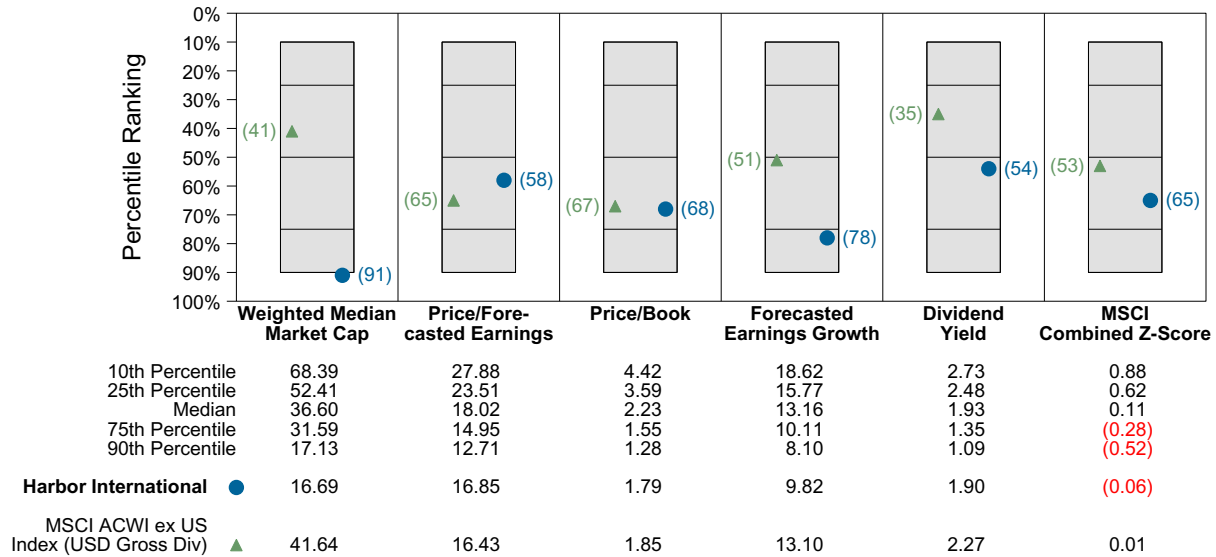


Harbor International Equity Characteristics Analysis Summary

Portfolio Characteristics

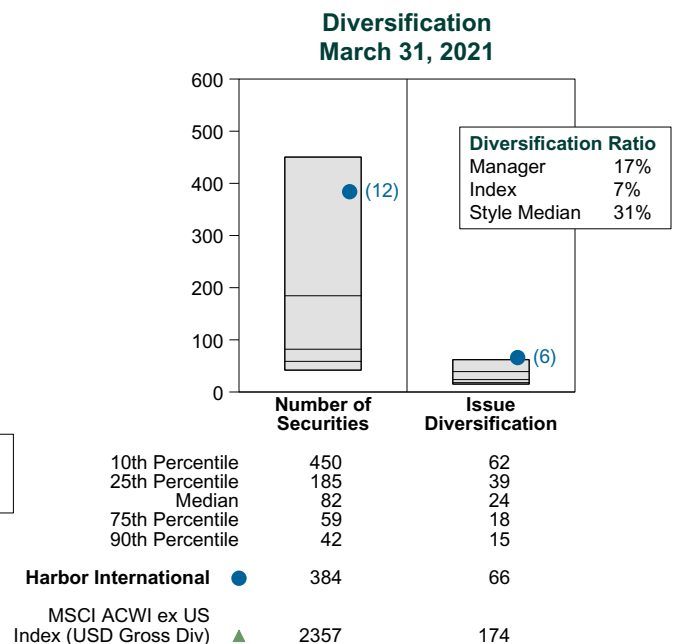
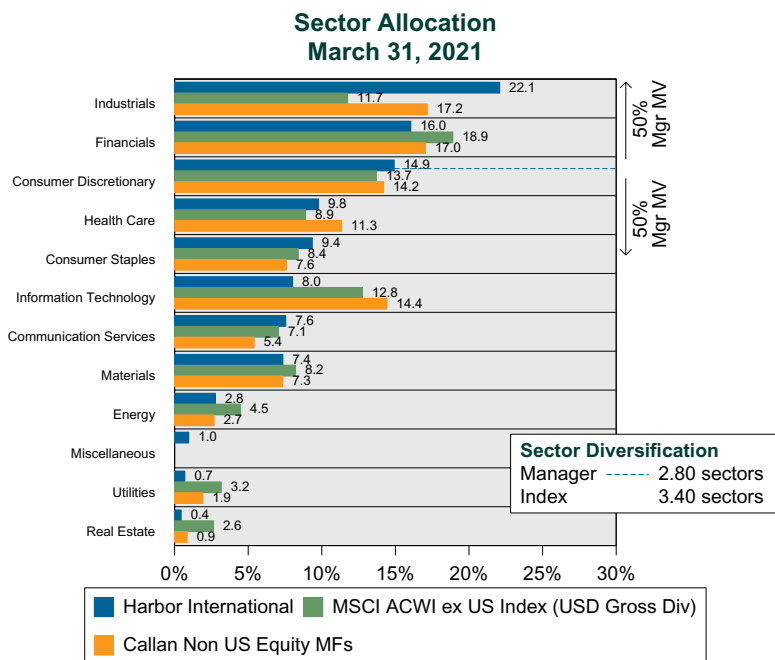
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of March 31, 2021



Sector Weights

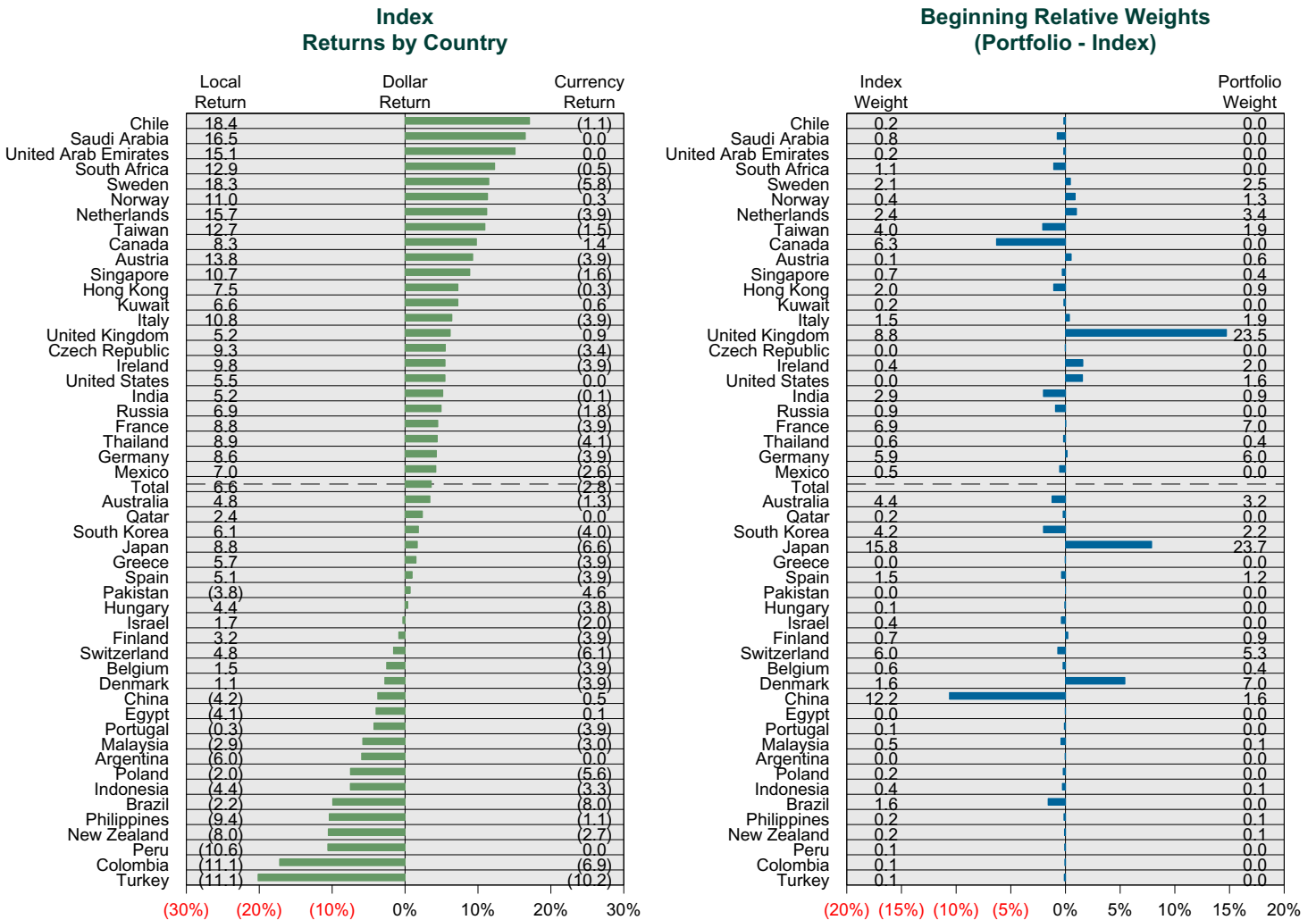
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



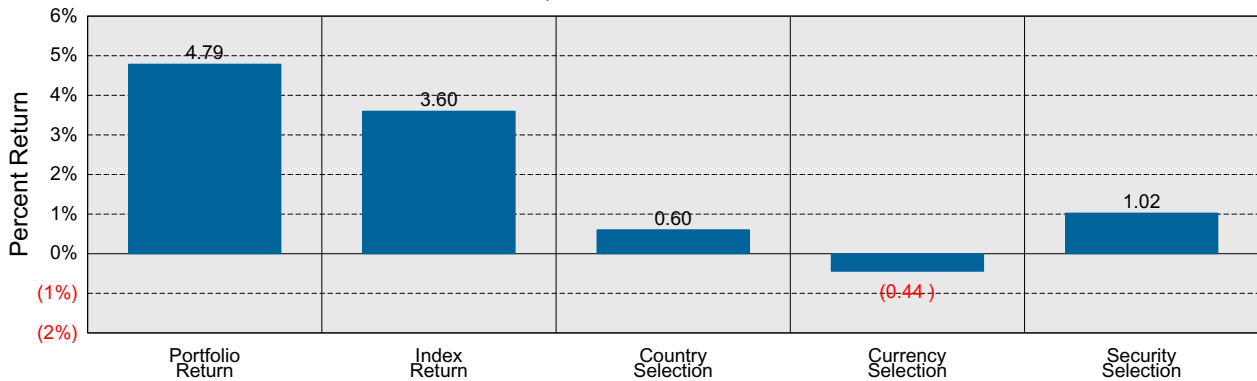
Harbor International vs MSCI ACWIxUS Gross Attribution for Quarter Ended March 31, 2021

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 March 31, 2021



Oakmark International

Period Ended March 31, 2021

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.

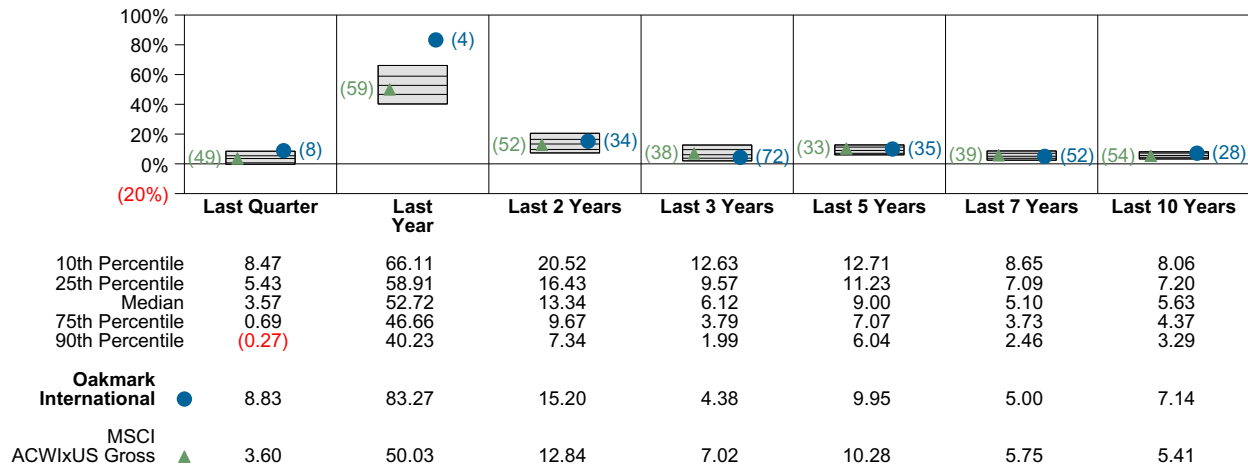
Quarterly Summary and Highlights

- Oakmark International's portfolio posted a 8.83% return for the quarter placing it in the 8 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 4 percentile for the last year.
- Oakmark International's portfolio outperformed the MSCI ACWixUS Gross by 5.23% for the quarter and outperformed the MSCI ACWixUS Gross for the year by 33.24%.

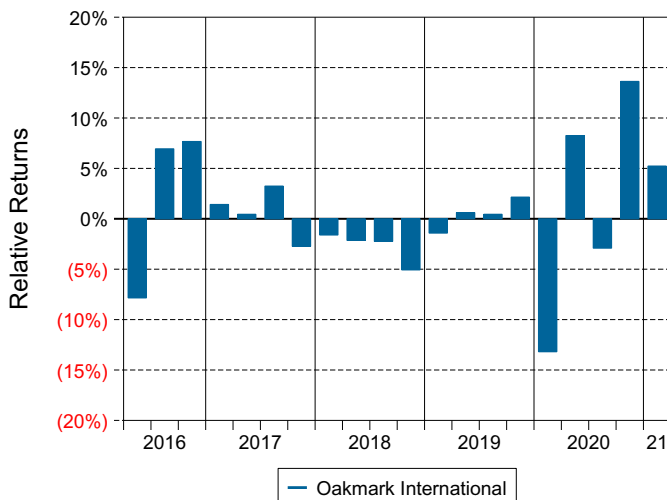
Quarterly Asset Growth

Beginning Market Value	\$39,546,291
Net New Investment	\$-7,999,990
Investment Gains/(Losses)	\$3,430,474
Ending Market Value	\$34,976,776

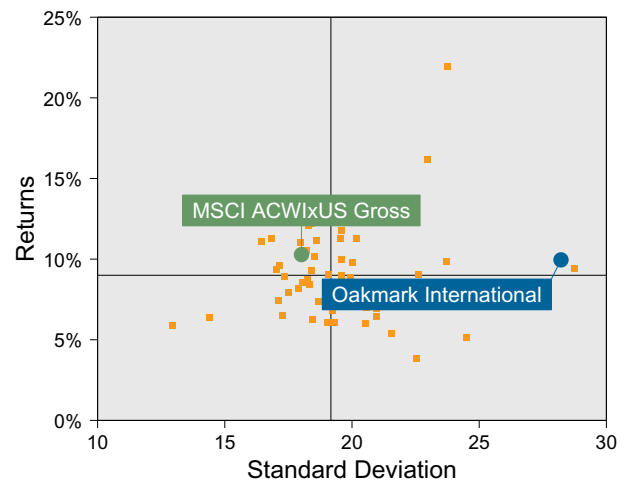
Performance vs Callan Non US Equity Mutual Funds (Net)



Relative Return vs MSCI ACWixUS Gross



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

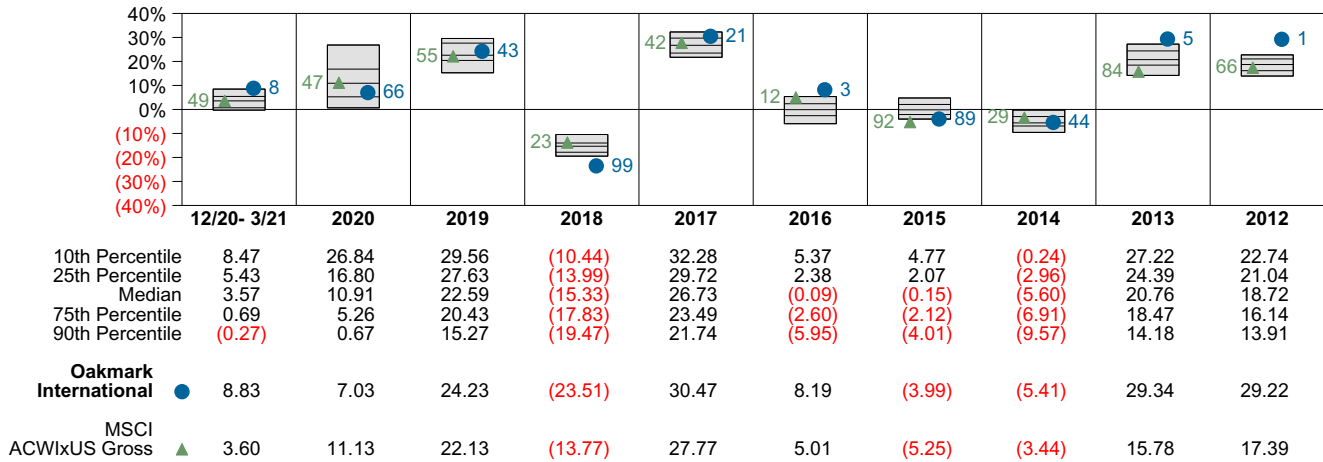


Oakmark International Return Analysis Summary

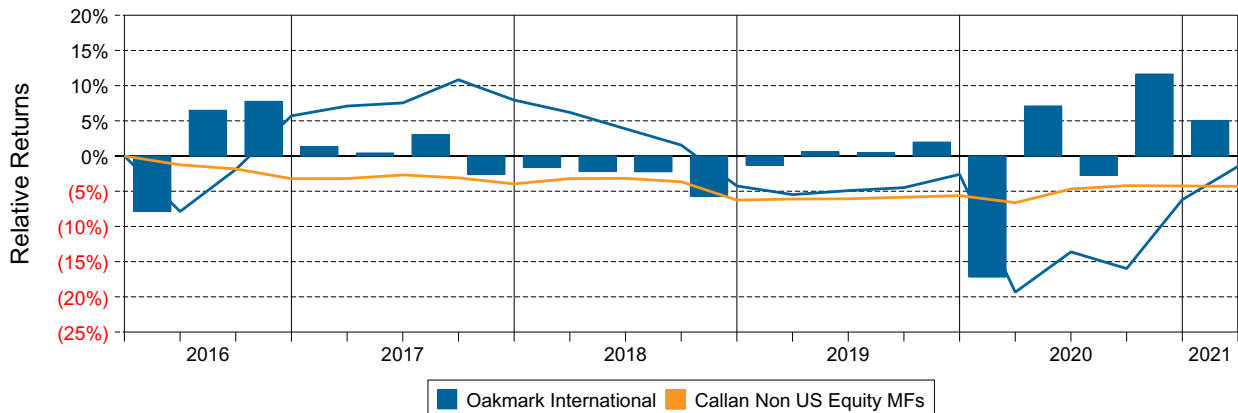
Return Analysis

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.

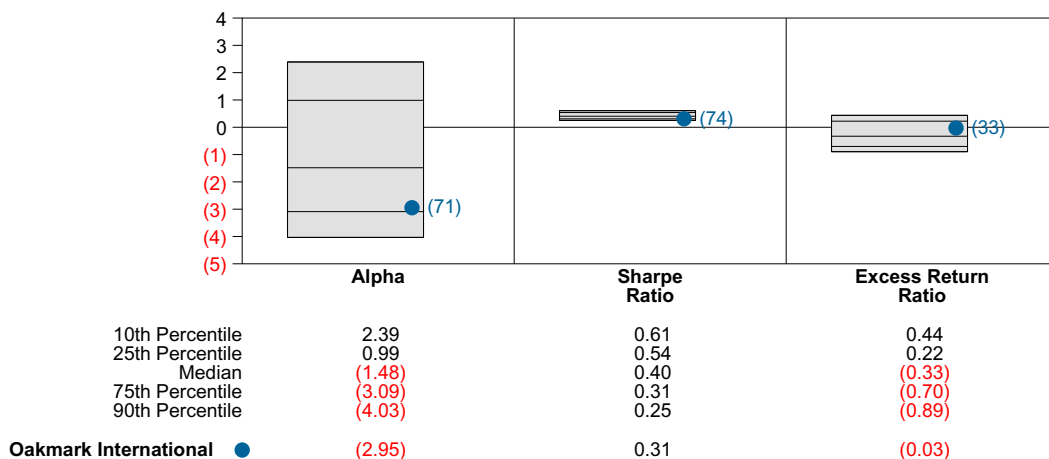
Performance vs Callan Non US Equity Mutual Funds (Net)



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 March 31, 2021

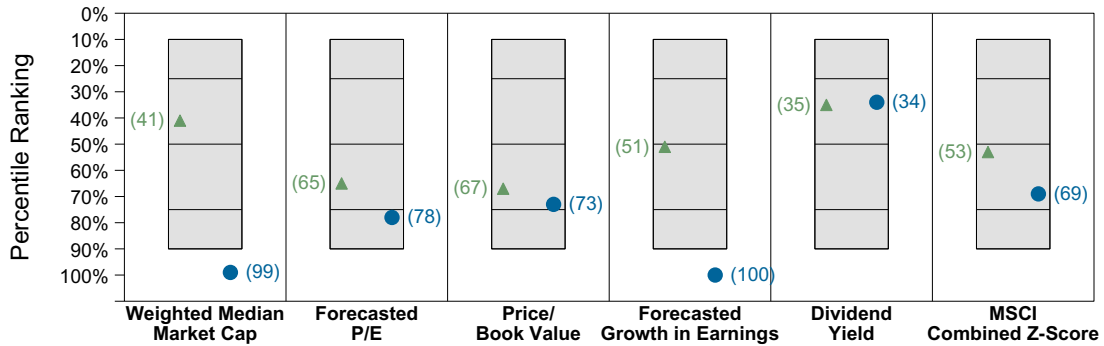


Oakmark International Equity Characteristics Analysis Summary

Portfolio Characteristics

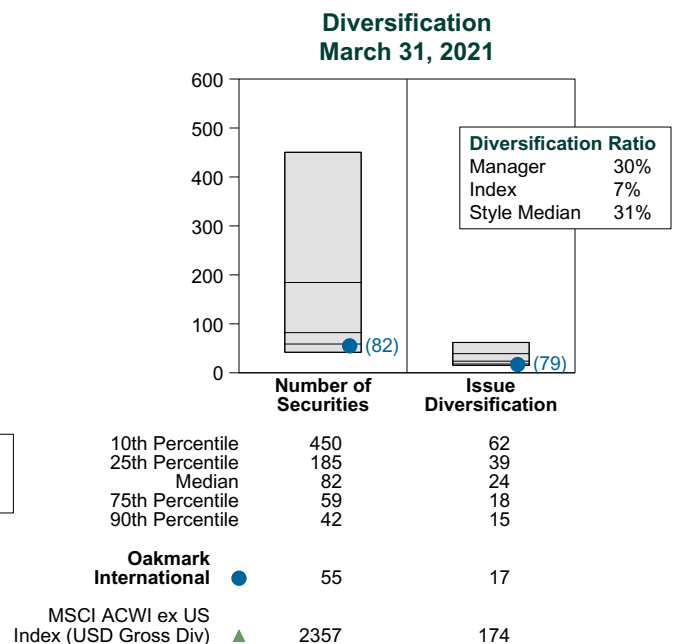
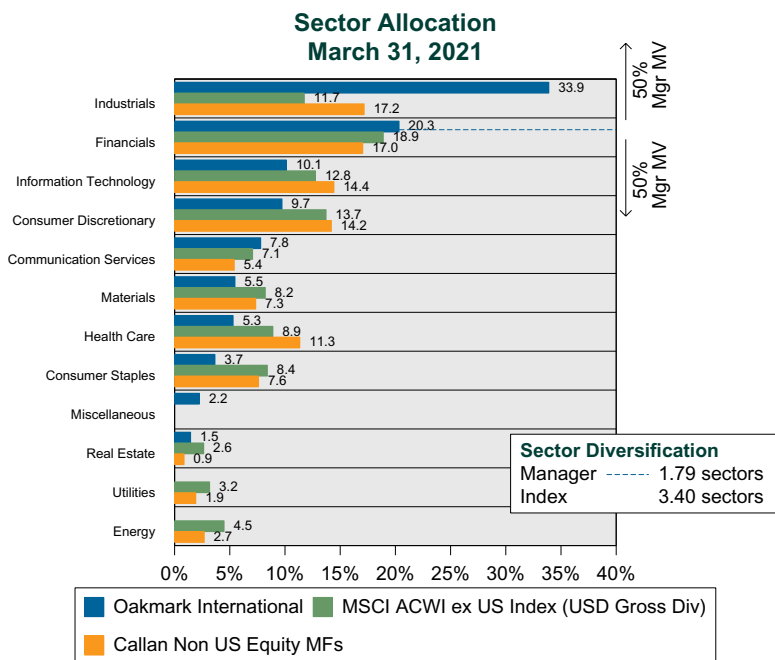
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of March 31, 2021



Sector Weights

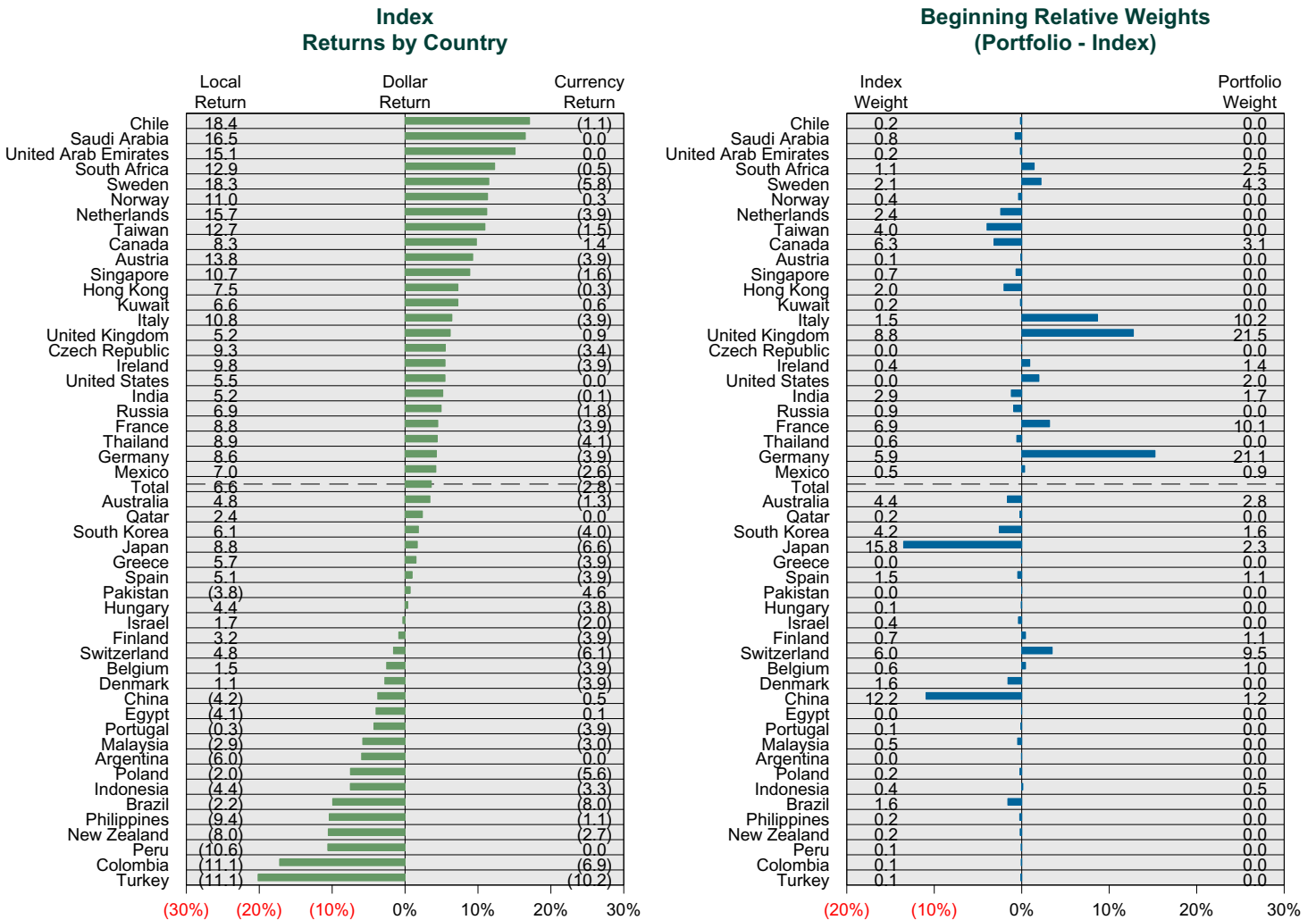
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



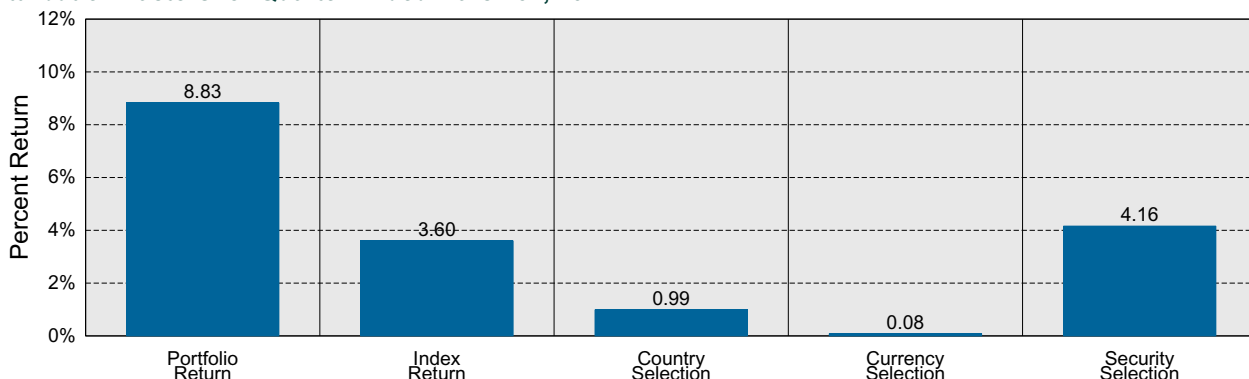
Oakmark International vs MSCI ACWIxUS Gross Attribution for Quarter Ended March 31, 2021

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 March 31, 2021



Mondrian International Period Ended March 31, 2021

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.

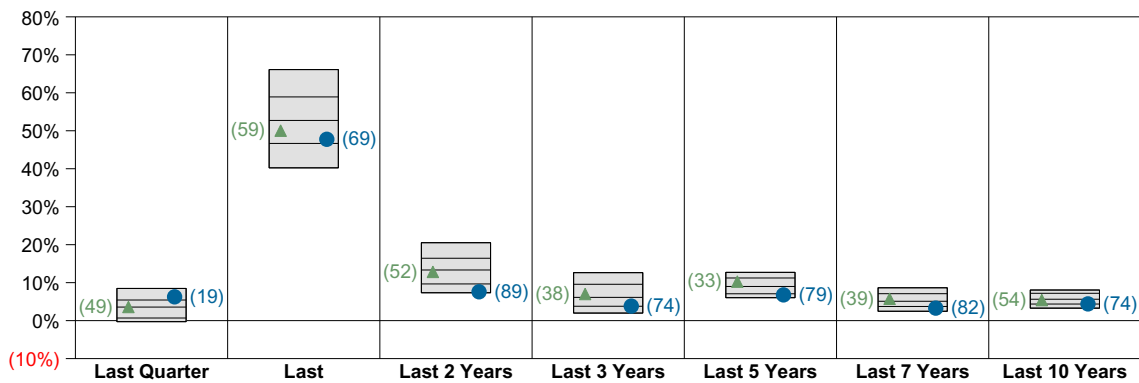
Quarterly Summary and Highlights

- Mondrian International's portfolio posted a 6.27% return for the quarter placing it in the 19 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 69 percentile for the last year.
- Mondrian International's portfolio outperformed the MSCI ACWixUS Gross by 2.67% for the quarter and underperformed the MSCI ACWixUS Gross for the year by 2.28%.

Quarterly Asset Growth

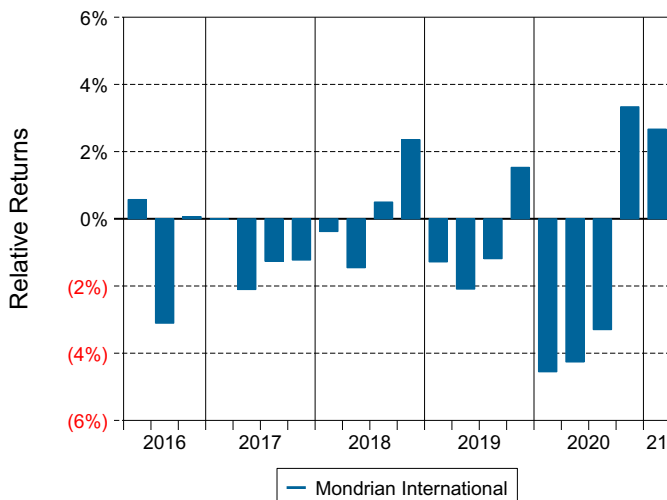
Beginning Market Value	\$32,839,755
Net New Investment	\$0
Investment Gains/(Losses)	\$2,126,235
Ending Market Value	\$34,965,990

Performance vs Callan Non US Equity Mutual Funds (Net)

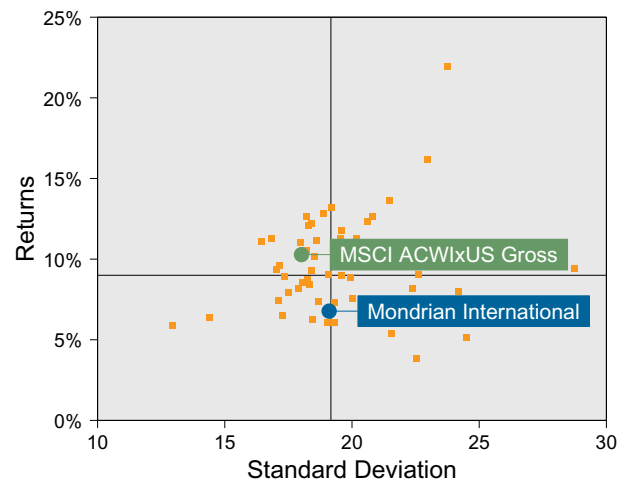


10th Percentile	8.47	66.11	20.52	12.63	12.71	8.65	8.06
25th Percentile	5.43	58.91	16.43	9.57	11.23	7.09	7.20
Median	3.57	52.72	13.34	6.12	9.00	5.10	5.63
75th Percentile	0.69	46.66	9.67	3.79	7.07	3.73	4.37
90th Percentile	(0.27)	40.23	7.34	1.99	6.04	2.46	3.29
Mondrian International	● 6.27	47.75	7.59	3.83	6.77	3.29	4.41
MSCI ACWixUS Gross	▲ 3.60	50.03	12.84	7.02	10.28	5.75	5.41

Relative Return vs MSCI ACWixUS Gross



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

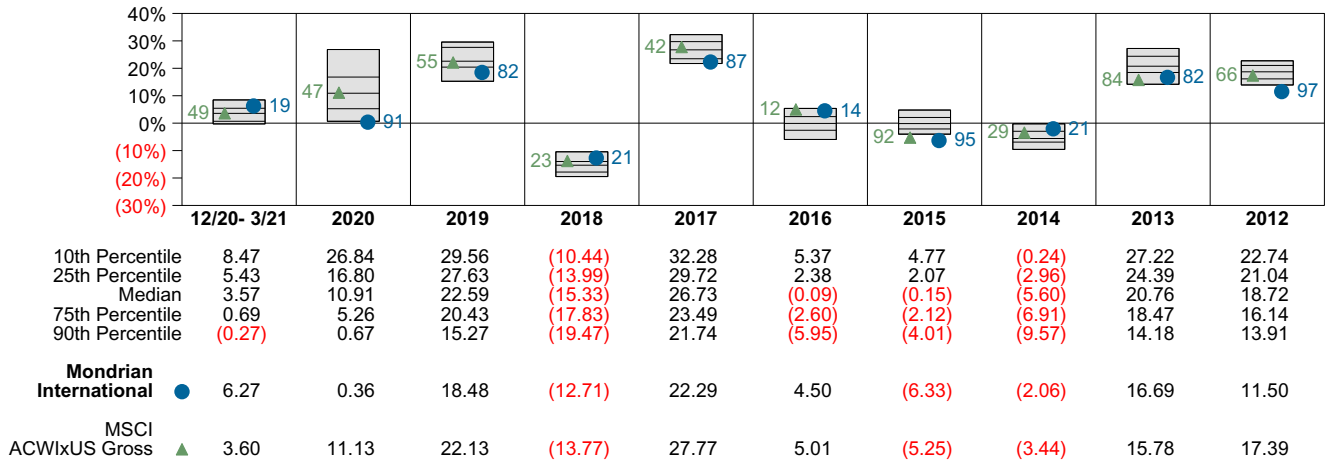


Mondrian International Return Analysis Summary

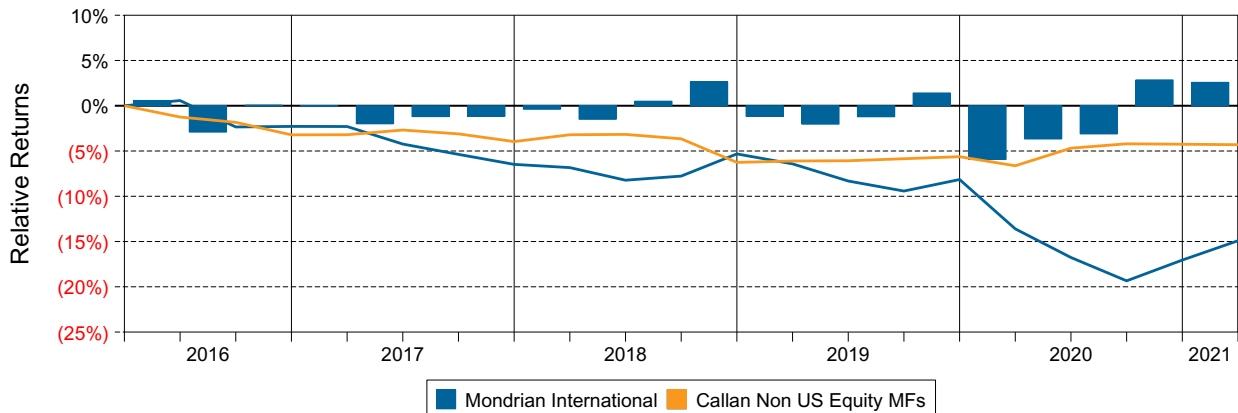
Return Analysis

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.

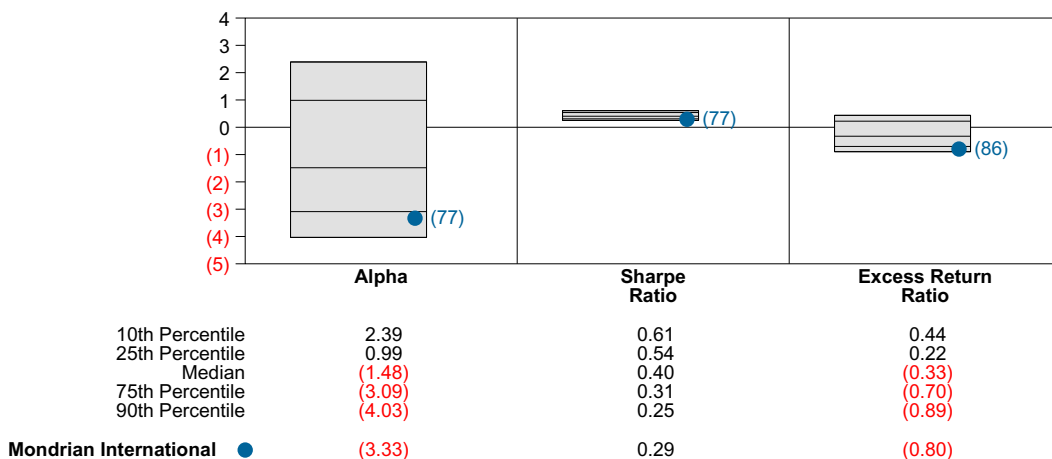
Performance vs Callan Non US Equity Mutual Funds (Net)



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 March 31, 2021

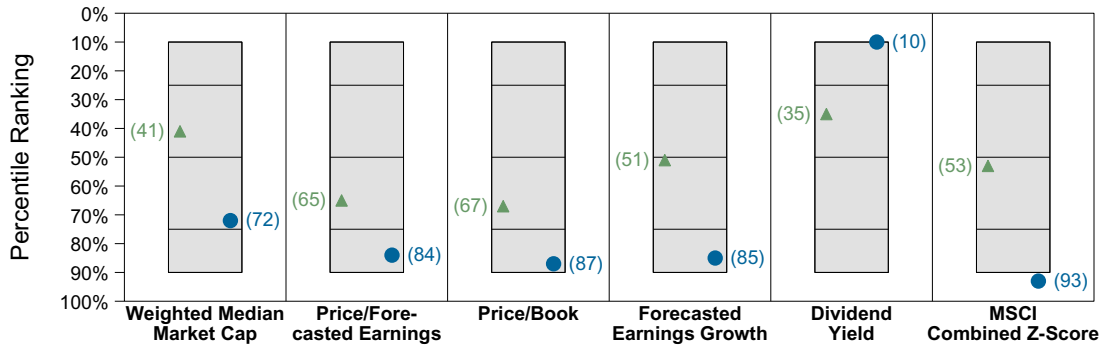


Mondrian International Equity Characteristics Analysis Summary

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.

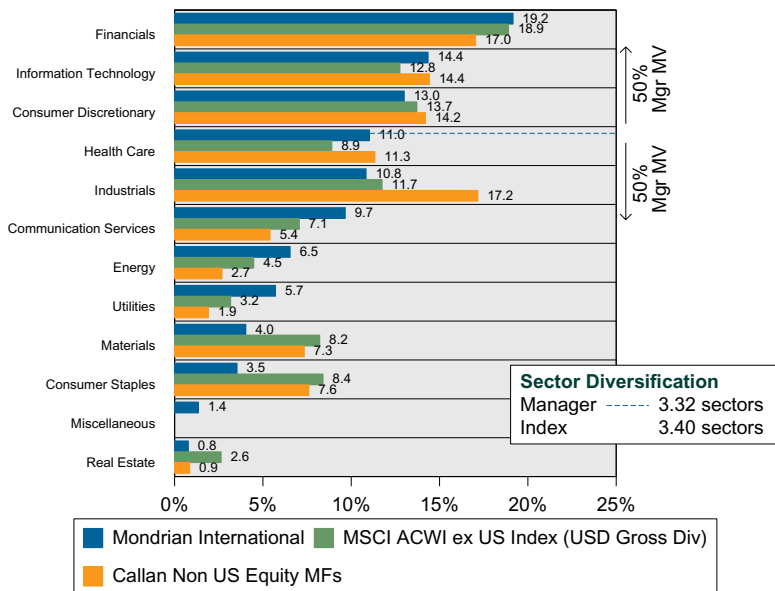
Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of March 31, 2021



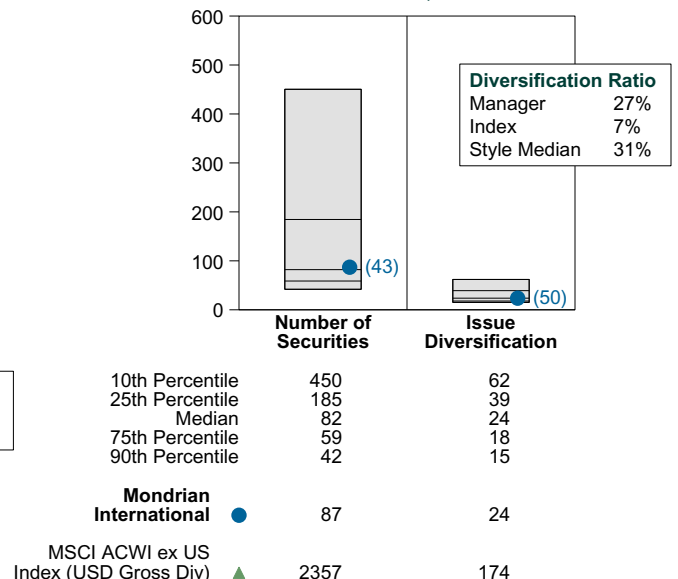
Sector Weights

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 March 31, 2021



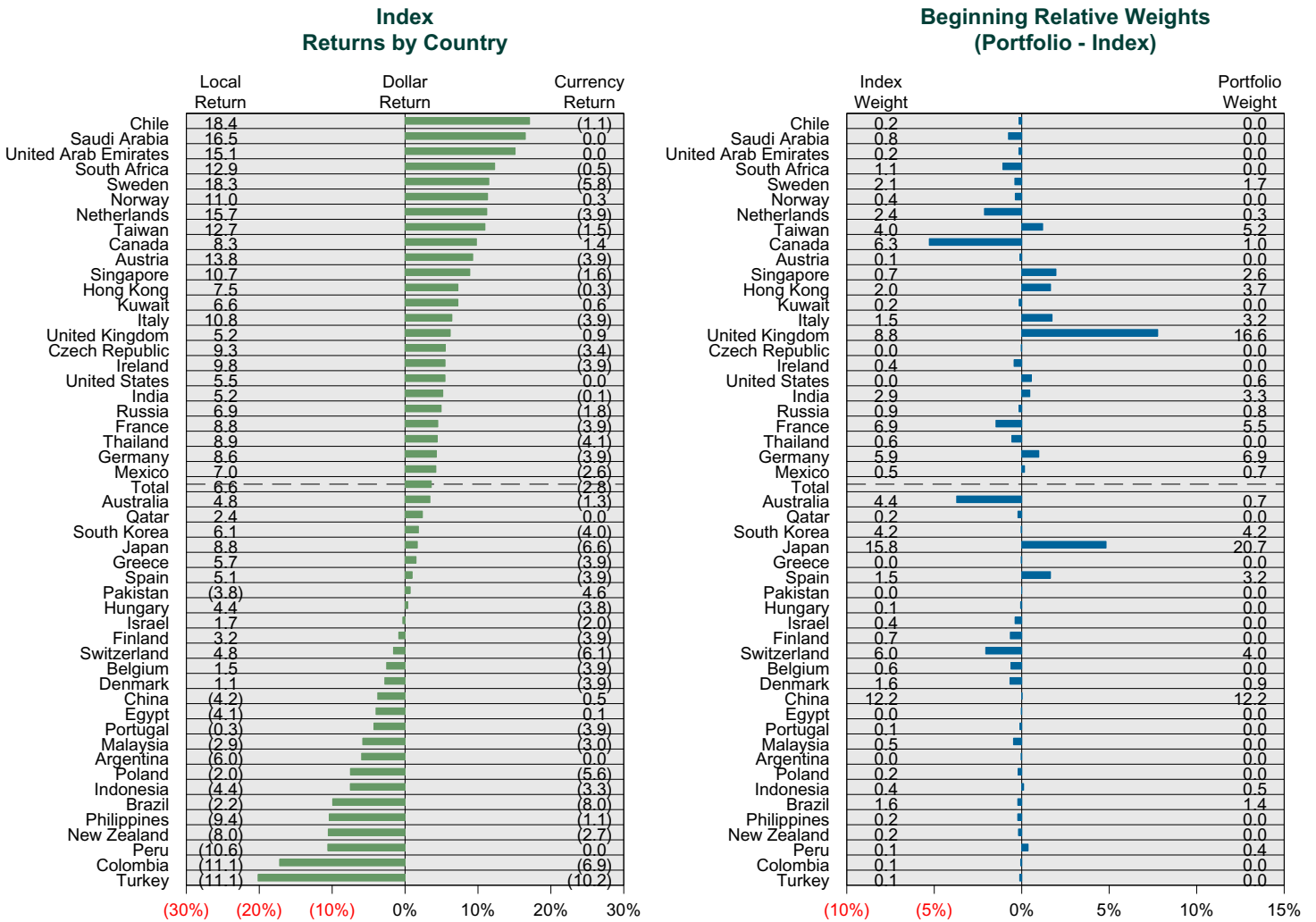
Diversification March 31, 2021



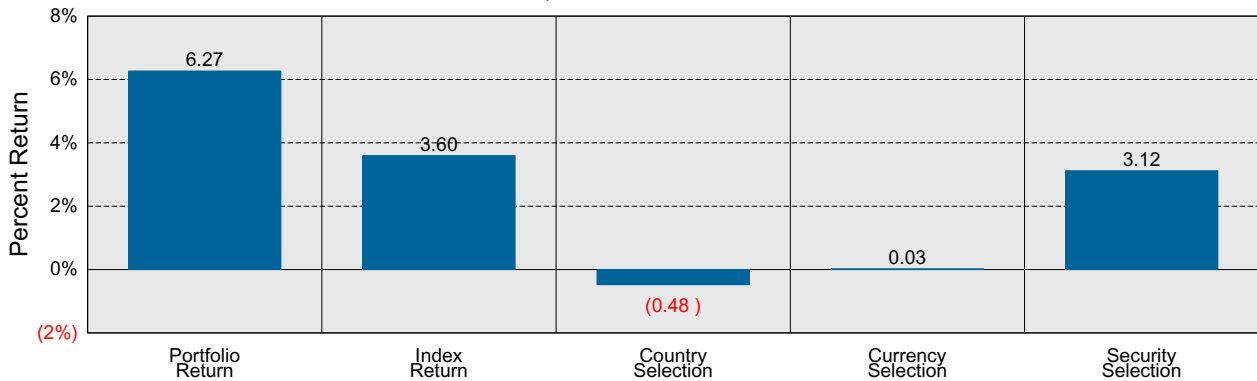
Mondrian International vs MSCI ACWixUS Gross Attribution for Quarter Ended March 31, 2021

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 March 31, 2021



T. Rowe Price Intl Small Cap Period Ended March 31, 2021

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.

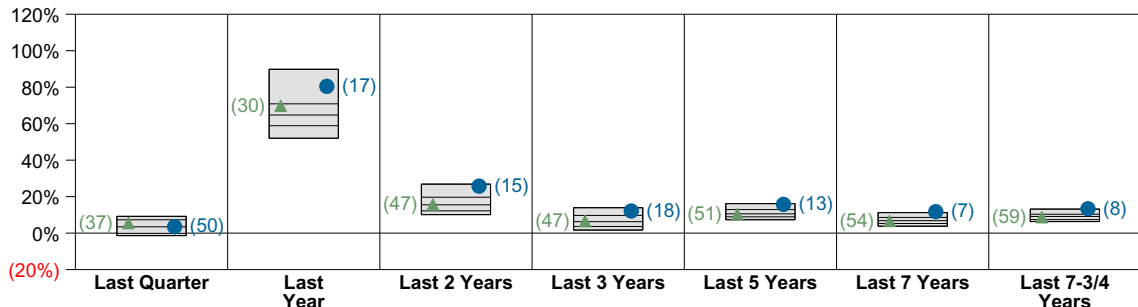
Quarterly Summary and Highlights

- T. Rowe Price Intl Small Cap's portfolio posted a 3.50% return for the quarter placing it in the 50 percentile of the Callan International Small Cap Mut Funds group for the quarter and in the 17 percentile for the last year.
- T. Rowe Price Intl Small Cap's portfolio underperformed the MSCI ACWI ex US Small Cap by 2.03% for the quarter and outperformed the MSCI ACWI ex US Small Cap for the year by 10.66%.

Quarterly Asset Growth

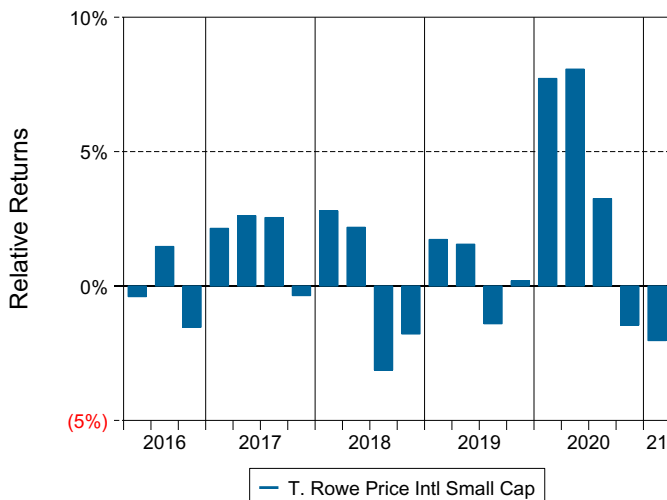
Beginning Market Value	\$32,898,869
Net New Investment	\$-7,000,000
Investment Gains/(Losses)	\$1,239,267
Ending Market Value	\$27,138,136

Performance vs Callan International Small Cap Mut Funds (Net)

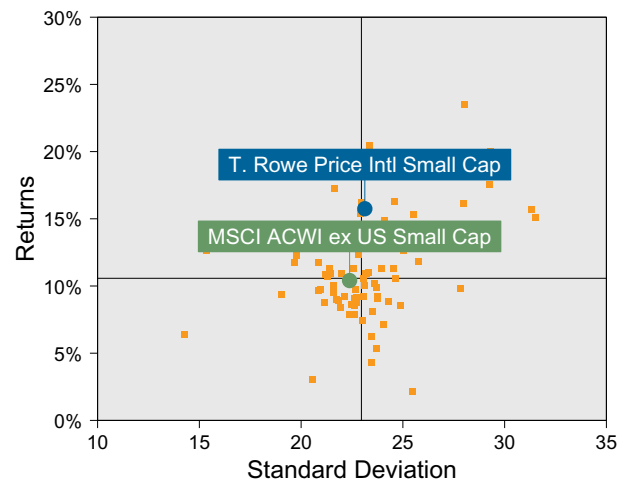


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 7-3/4 Years
10th Percentile	9.20	89.83	26.86	13.93	16.16	11.24	13.18
25th Percentile	7.32	70.88	19.68	9.69	12.90	8.59	10.35
Median	3.46	64.75	15.51	6.29	10.57	6.82	9.14
75th Percentile	(0.13)	58.89	12.21	3.64	8.92	5.28	7.42
90th Percentile	(1.37)	52.02	10.13	1.66	7.34	3.78	6.33
T. Rowe Price Intl Small Cap	● 3.50	80.47	25.76	12.12	15.75	11.77	13.37
MSCI ACWI ex US Small Cap	▲ 5.53	69.82	15.70	6.61	10.40	6.67	8.72

Relative Returns vs MSCI ACWI ex US Small Cap



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

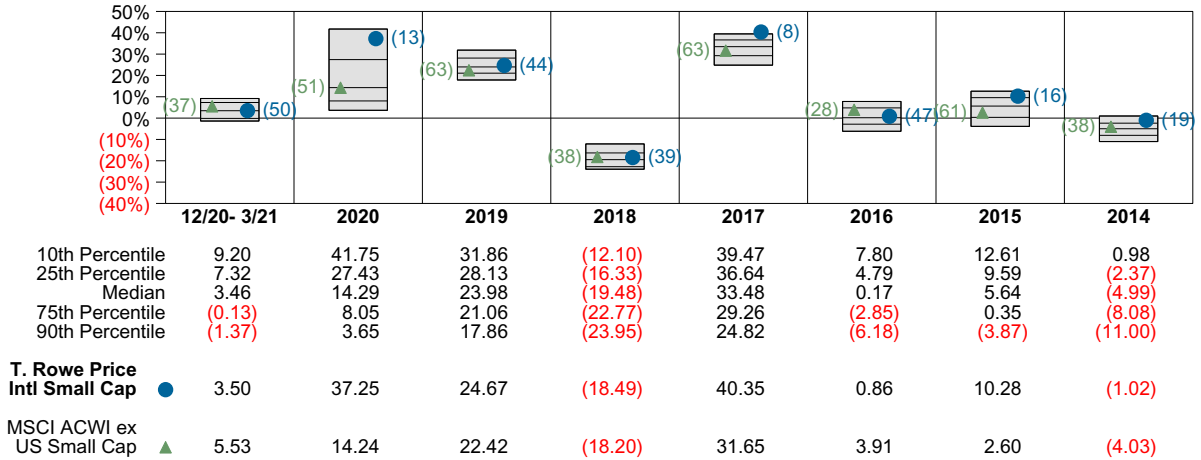


T. Rowe Price Intl Small Cap Return Analysis Summary

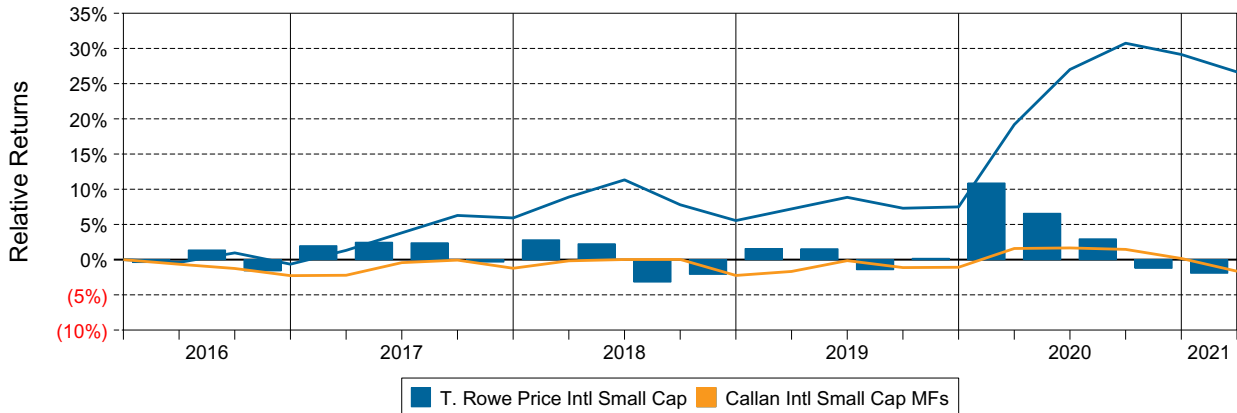
Return Analysis

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.

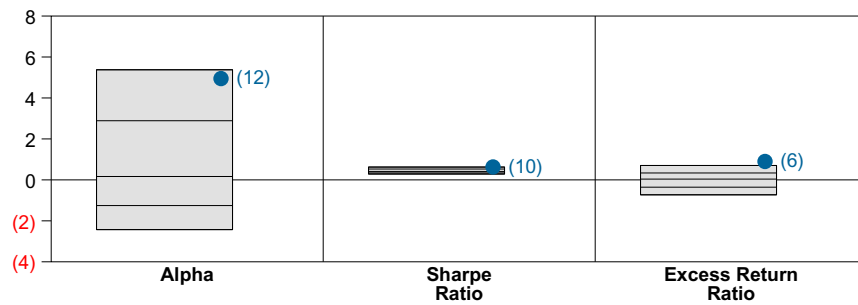
Performance vs Callan International Small Cap Mut Funds (Net)



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 March 31, 2021



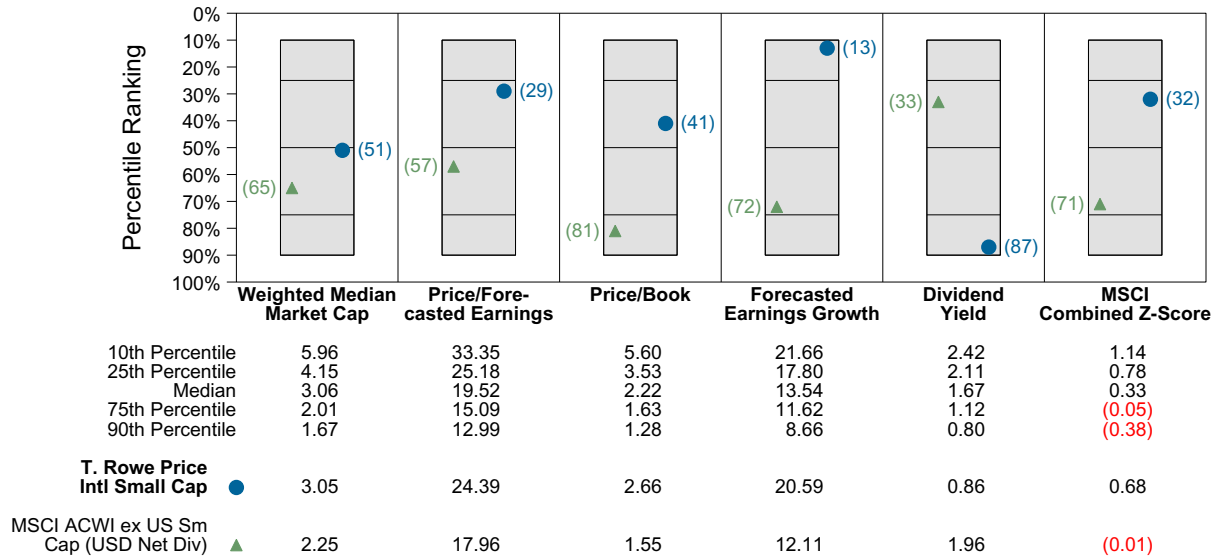
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.38	0.63	0.70
25th Percentile	2.89	0.53	0.34
Median	0.17	0.41	0.04
75th Percentile	(1.25)	0.34	(0.36)
90th Percentile	(2.43)	0.29	(0.73)
T. Rowe Price Intl Small Cap	● 4.95	0.63	0.90

T. Rowe Price Intl Small Cap Equity Characteristics Analysis Summary

Portfolio Characteristics

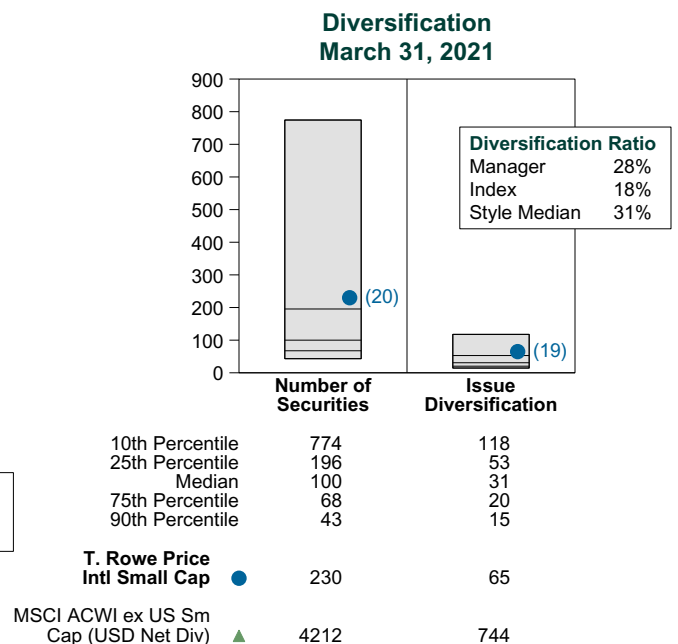
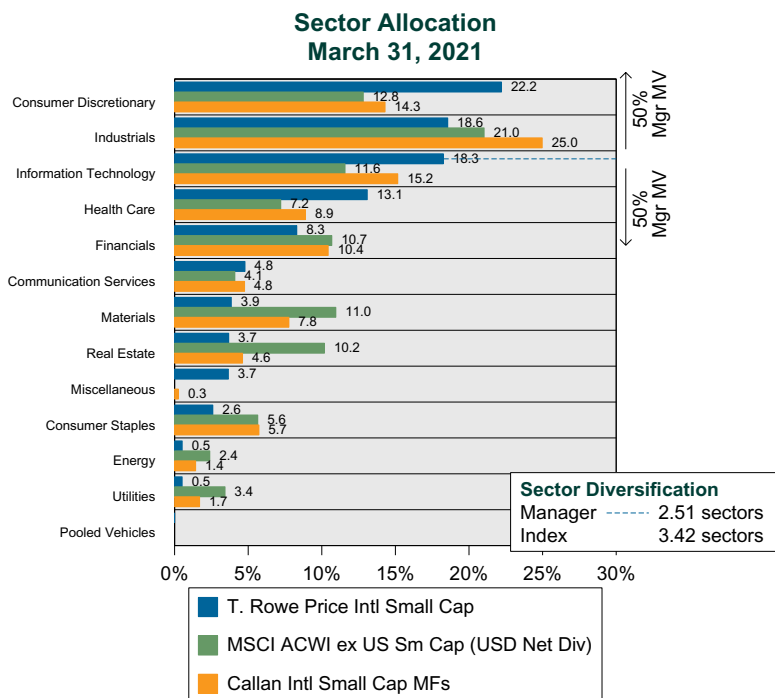
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap Mut Funds as of March 31, 2021



Sector Weights

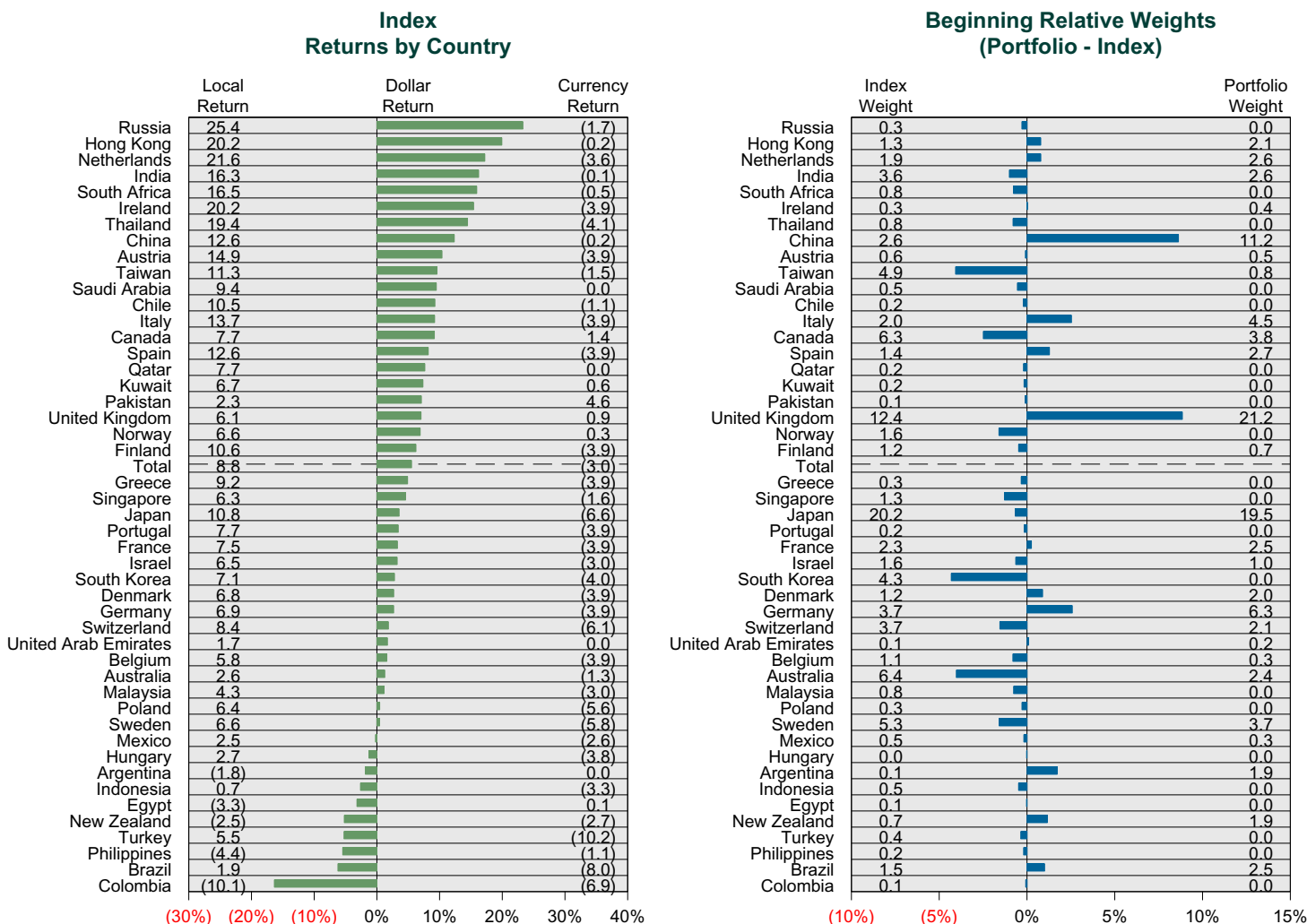
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



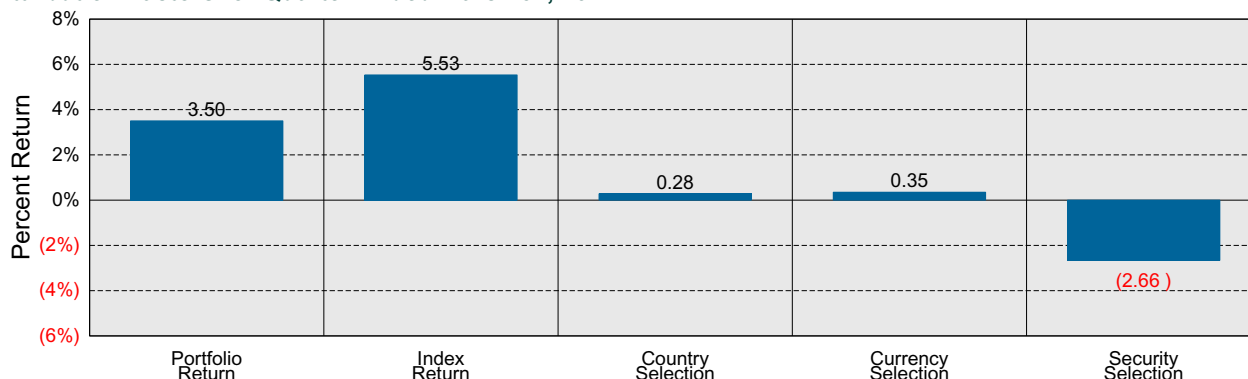
T. Rowe Price Intl Small Cap vs MSCI ACWI ex US Small Cap Attribution for Quarter Ended March 31, 2021

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 March 31, 2021



Investec

Period Ended March 31, 2021

Investment Philosophy

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

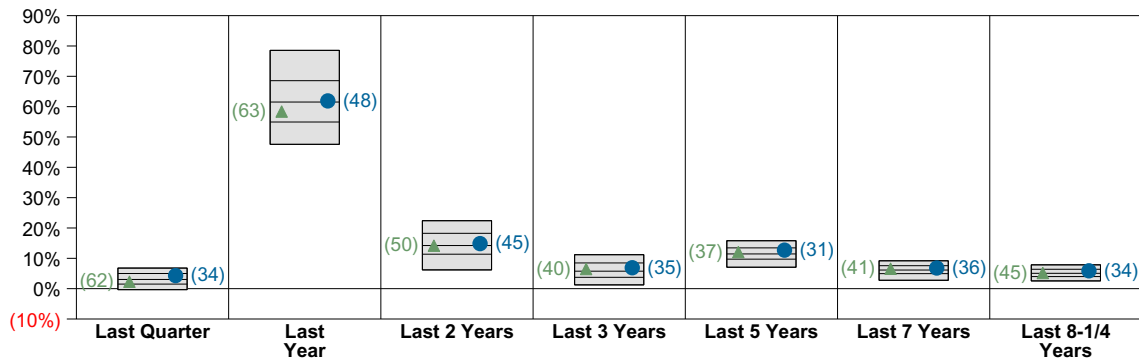
Quarterly Summary and Highlights

- Investec's portfolio posted a 4.30% return for the quarter placing it in the 34 percentile of the Morningstar Diversified Emg Mkts Fds group for the quarter and in the 48 percentile for the last year.
- Investec's portfolio outperformed the MSCI EM by 2.02% for the quarter and outperformed the MSCI EM for the year by 3.50%.

Quarterly Asset Growth

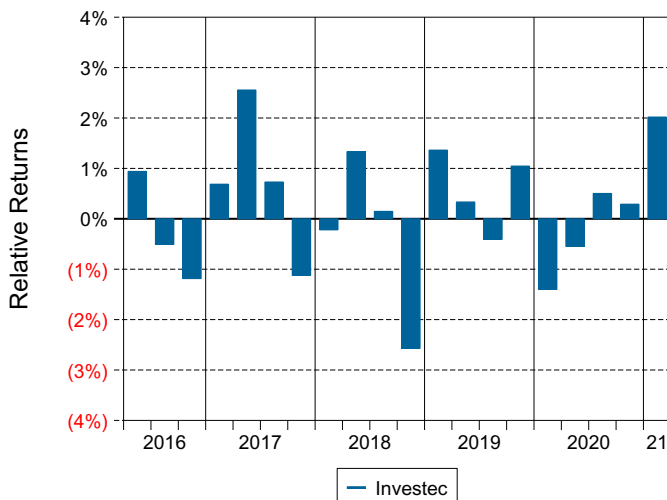
Beginning Market Value	\$19,060,520
Net New Investment	\$-2,000,000
Investment Gains/(Losses)	\$861,345
Ending Market Value	\$17,921,865

Performance vs Morningstar Diversified Emg Mkts Fds (Net)

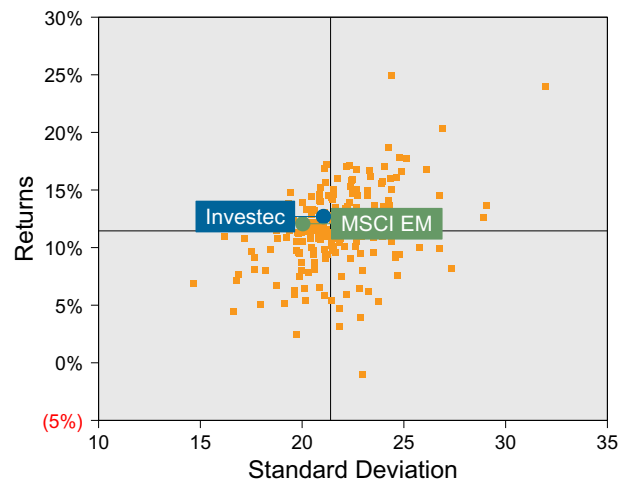


10th Percentile	6.79	78.55	22.40	11.19	15.80	9.19	7.86
25th Percentile	4.99	68.56	18.25	8.48	13.45	7.57	6.40
Median	3.03	61.52	14.22	5.77	11.45	6.14	5.06
75th Percentile	1.50	54.94	11.36	3.74	9.73	4.95	3.98
90th Percentile	(0.33)	47.58	6.19	1.24	7.06	2.76	2.56
Investec	● 4.30	61.89	14.85	6.90	12.70	6.81	5.88
MSCI EM	▲ 2.29	58.39	14.18	6.48	12.07	6.58	5.16

Relative Return vs MSCI EM



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

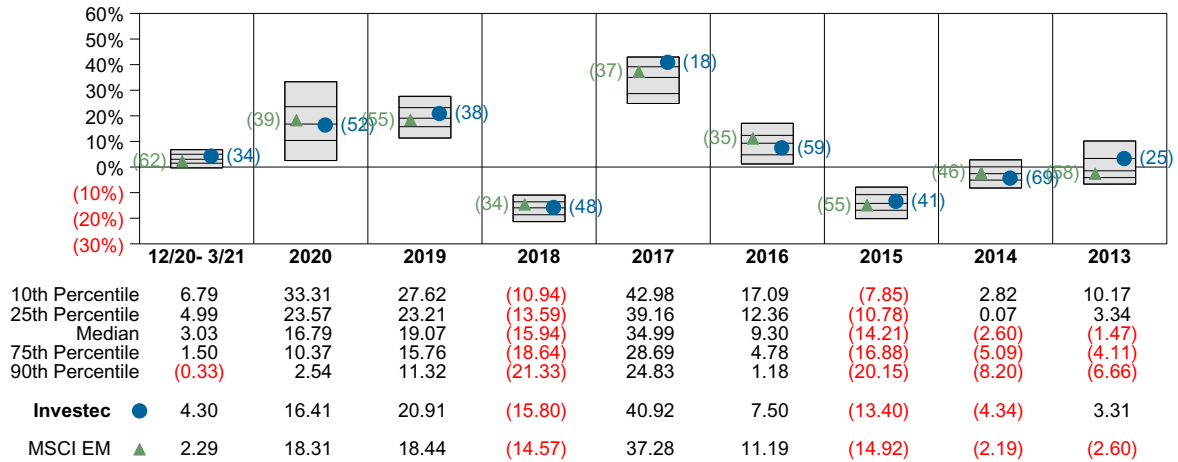


Investec Return Analysis Summary

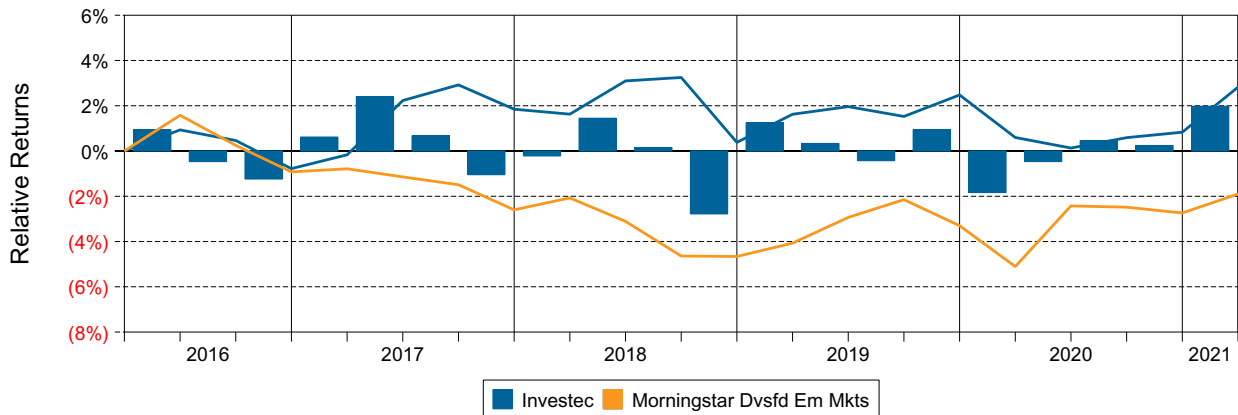
Return Analysis

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.

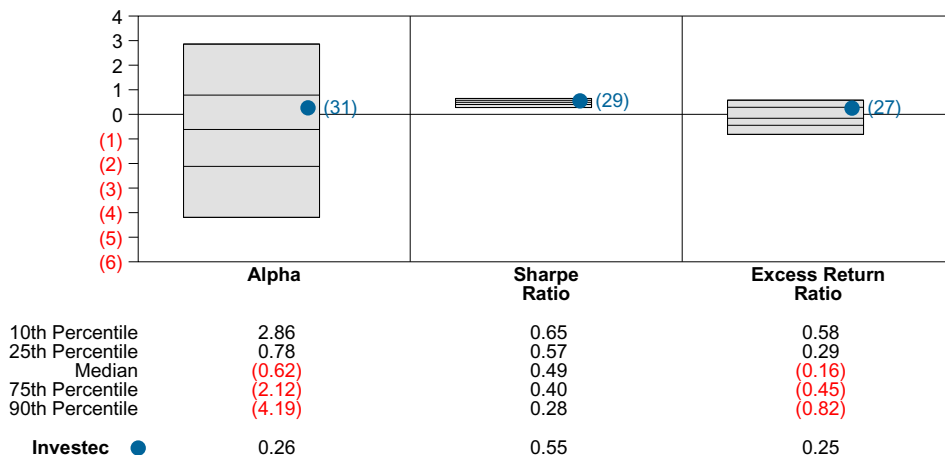
Performance vs Morningstar Diversified Emg Mkts Fds (Net)



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 March 31, 2021

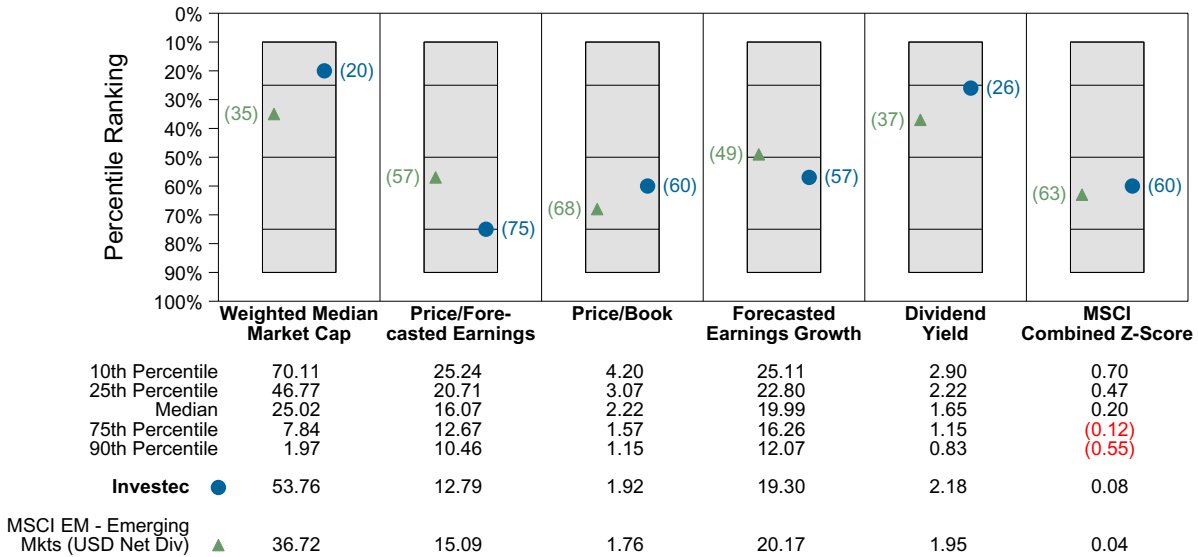


Investec Equity Characteristics Analysis Summary

Portfolio Characteristics

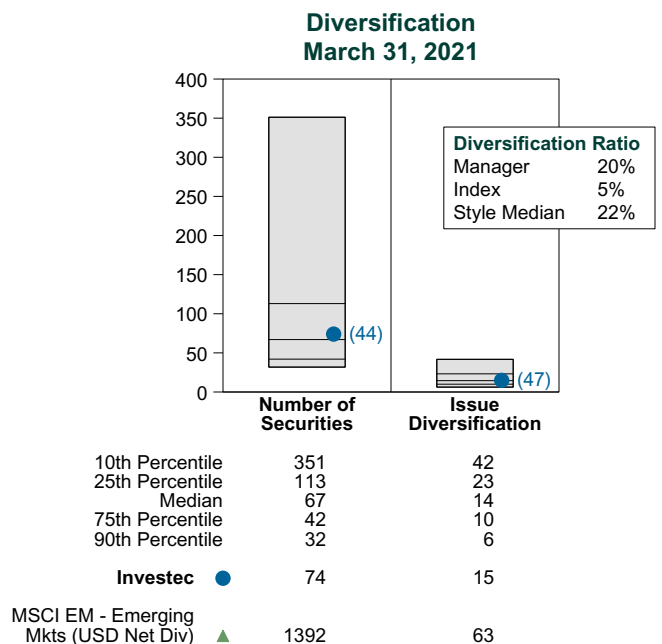
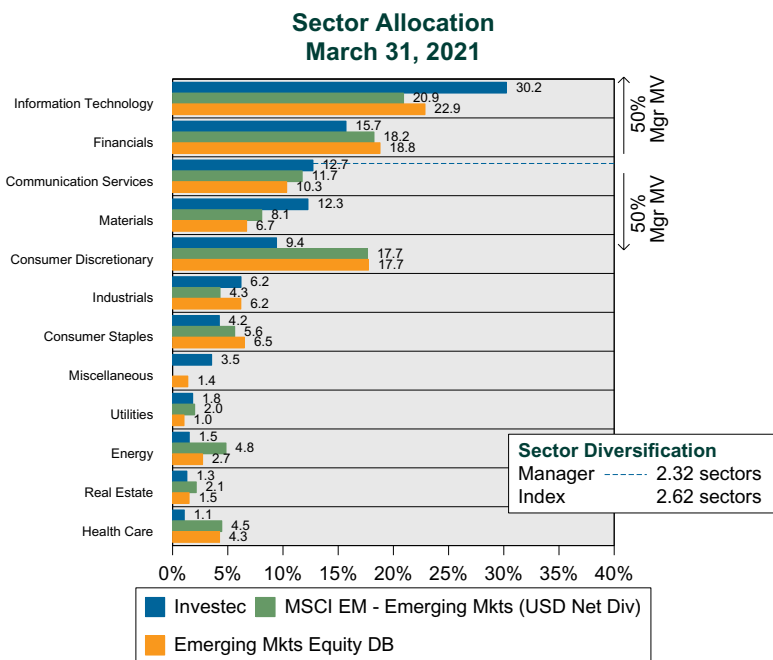
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Emerging Markets Equity DB as of March 31, 2021



Sector Weights

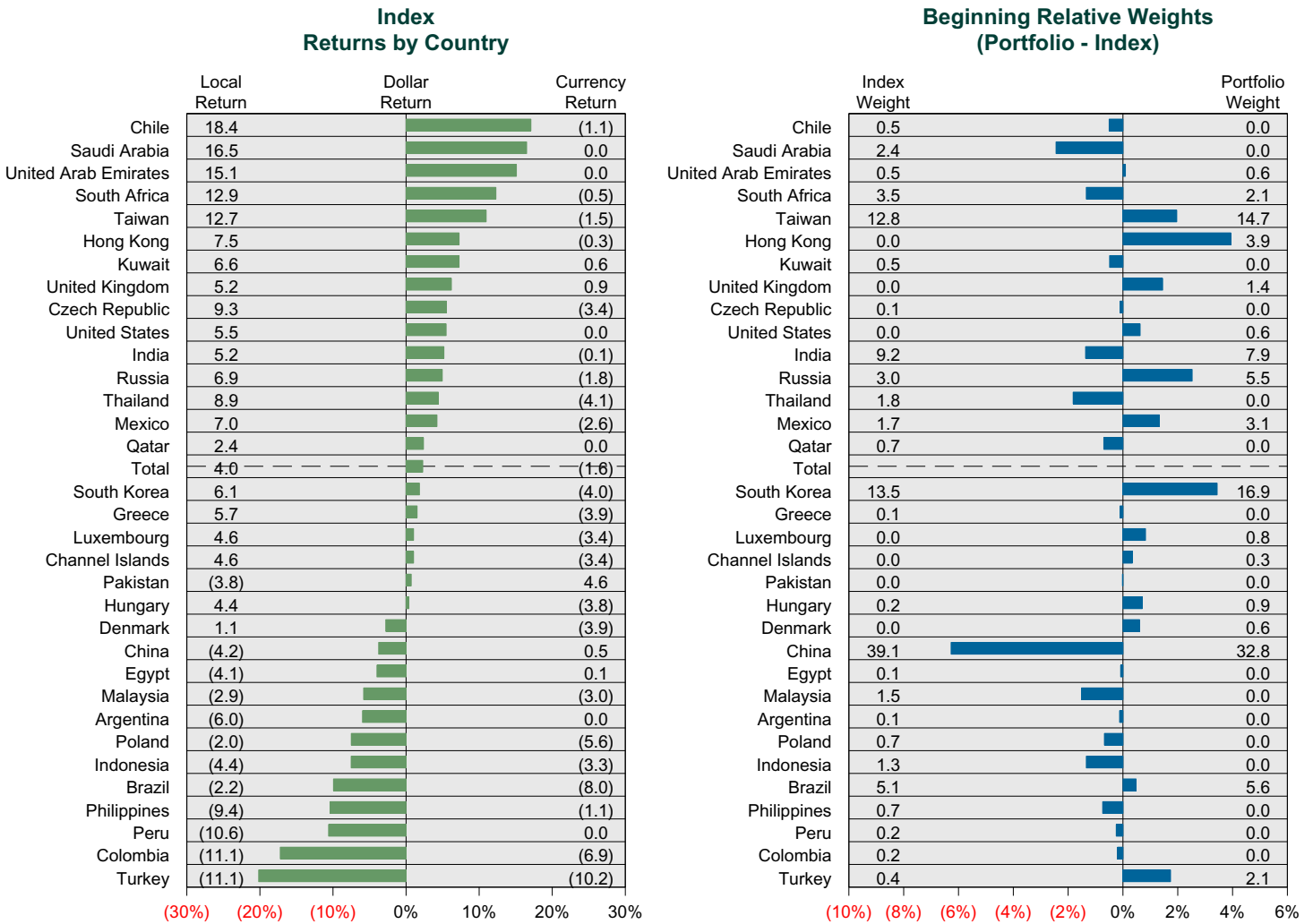
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



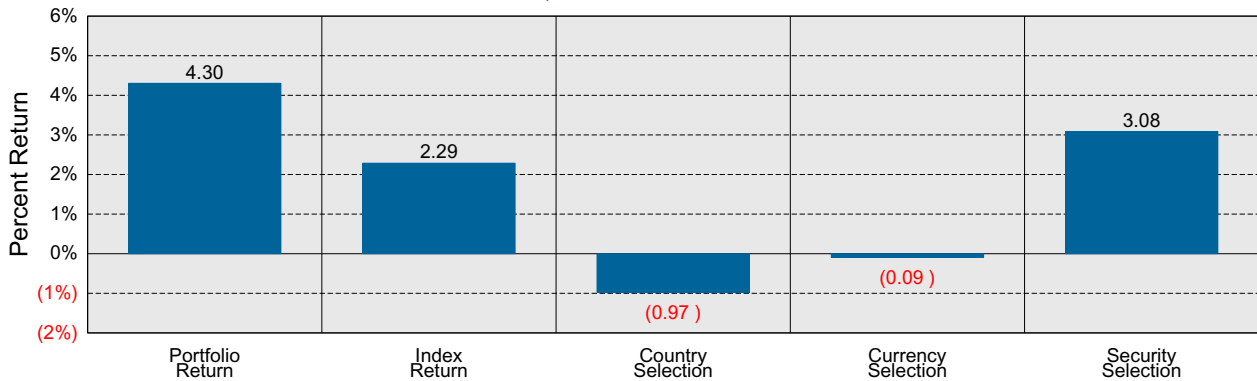
Investec vs MSCI EM Attribution for Quarter Ended March 31, 2021

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 March 31, 2021



Domestic Fixed Income Composite Period Ended March 31, 2021

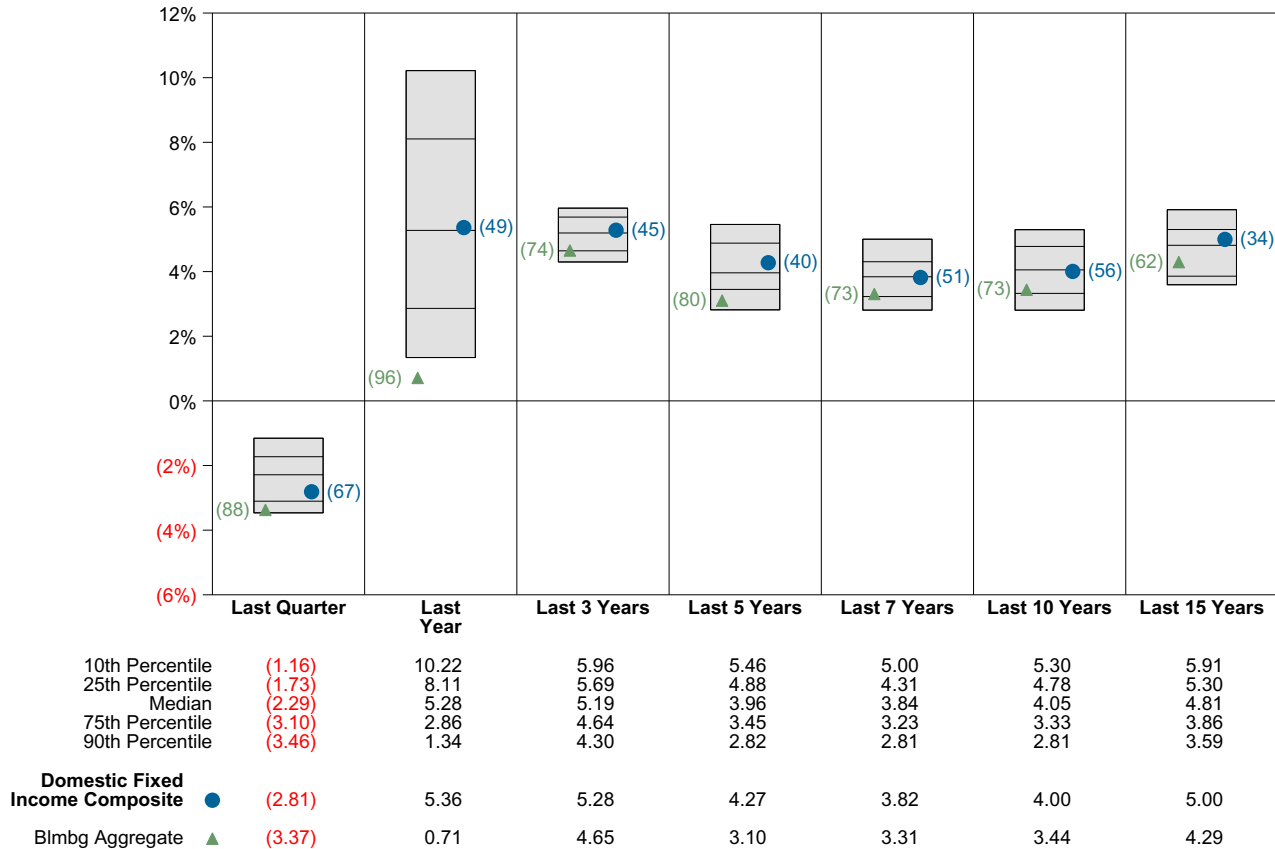
Quarterly Summary and Highlights

- Domestic Fixed Income Composite's portfolio posted a (2.81)% return for the quarter placing it in the 67 percentile of the Public Fund - Domestic Fixed group for the quarter and in the 49 percentile for the last year.
- Domestic Fixed Income Composite's portfolio outperformed the Blmbg Aggregate by 0.56% for the quarter and outperformed the Blmbg Aggregate for the year by 4.65%.

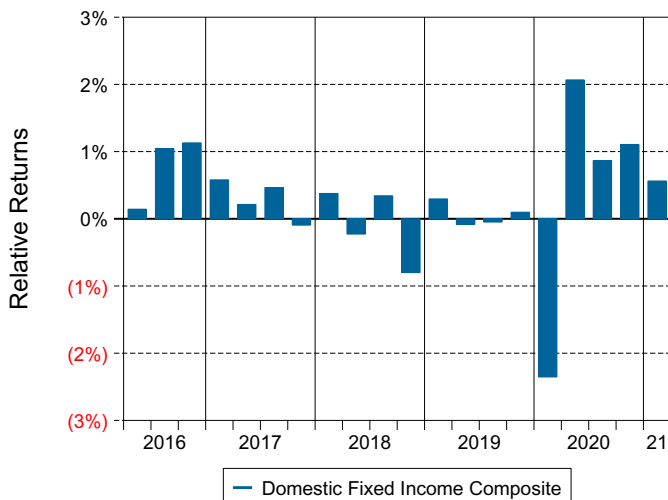
Quarterly Asset Growth

Beginning Market Value	\$121,976,466
Net New Investment	\$27,200,000
Investment Gains/(Losses)	\$-3,576,276
Ending Market Value	\$145,600,190

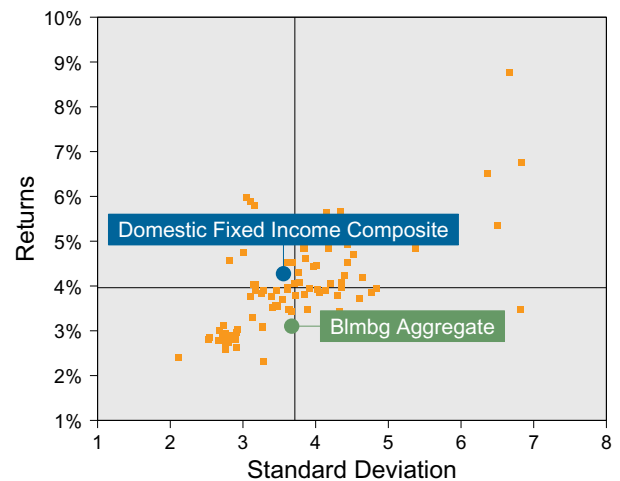
Performance vs Public Fund - Domestic Fixed (Net)



Relative Return vs Blmbg Aggregate



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

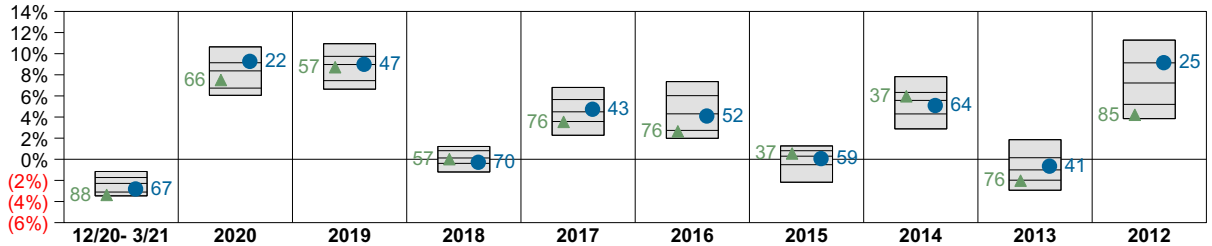


Domestic Fixed Income Composite Return Analysis Summary

Return Analysis

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

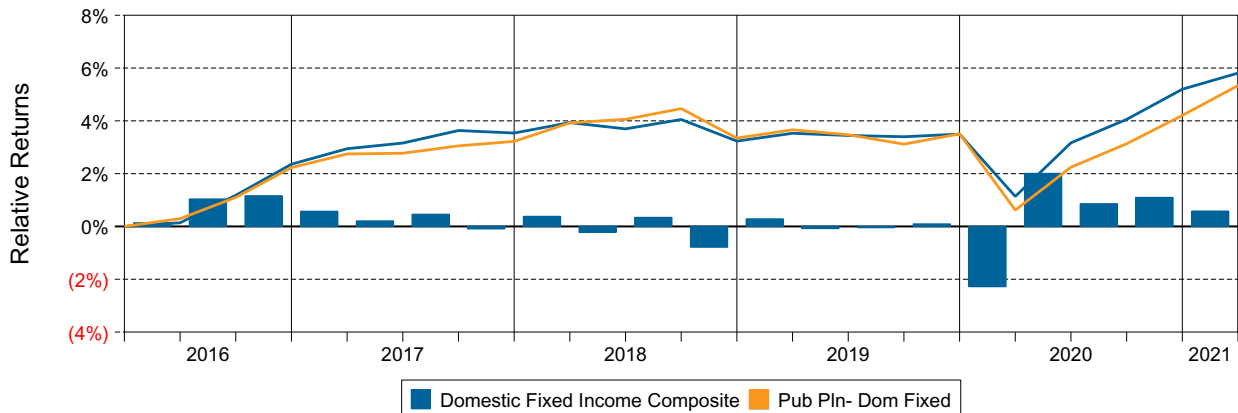
Performance vs Public Fund - Domestic Fixed (Net)



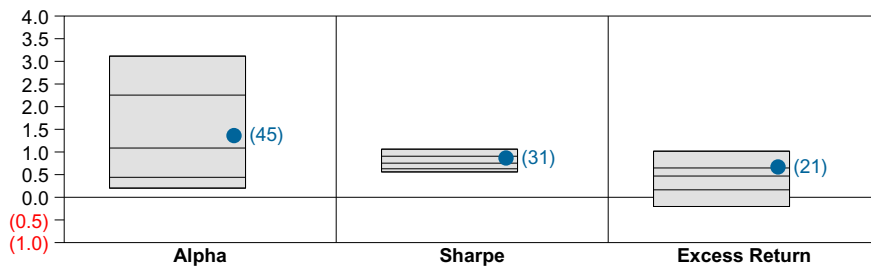
10th Percentile	(1.16)	10.65	10.95	1.21	6.80	7.36	1.27	7.83	1.86	11.28
25th Percentile	(1.73)	9.14	9.75	0.81	5.66	6.03	0.81	6.33	0.15	9.13
Median	(2.29)	8.37	8.97	0.12	4.49	4.30	0.29	5.58	(1.00)	7.23
75th Percentile	(3.10)	6.74	7.45	(0.39)	3.58	2.73	(0.51)	4.30	(1.98)	5.20
90th Percentile	(3.46)	6.06	6.64	(1.20)	2.27	1.99	(2.18)	2.88	(2.93)	3.85

Domestic Fixed Income Composite	● (2.81)	9.27	9.00	(0.28)	4.74	4.10	0.07	5.09	(0.65)	9.15
Blmbg Aggregate	▲ (3.37)	7.51	8.72	0.01	3.54	2.65	0.55	5.97	(2.02)	4.21

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 March 31, 2021



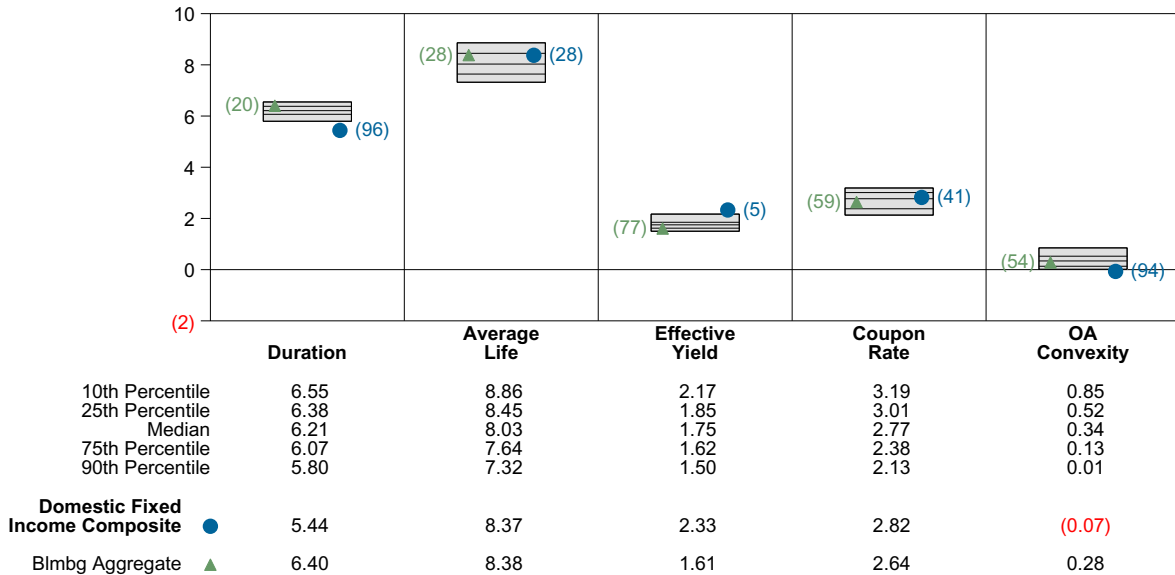
10th Percentile	3.12	1.06	1.02
25th Percentile	2.25	0.91	0.65
Median	1.09	0.75	0.47
75th Percentile	0.44	0.63	0.16
90th Percentile	0.20	0.56	(0.20)
Domestic Fixed Income Composite	● 1.36	0.87	0.67

Domestic Fixed Income Composite Bond Characteristics Analysis Summary

Portfolio Characteristics

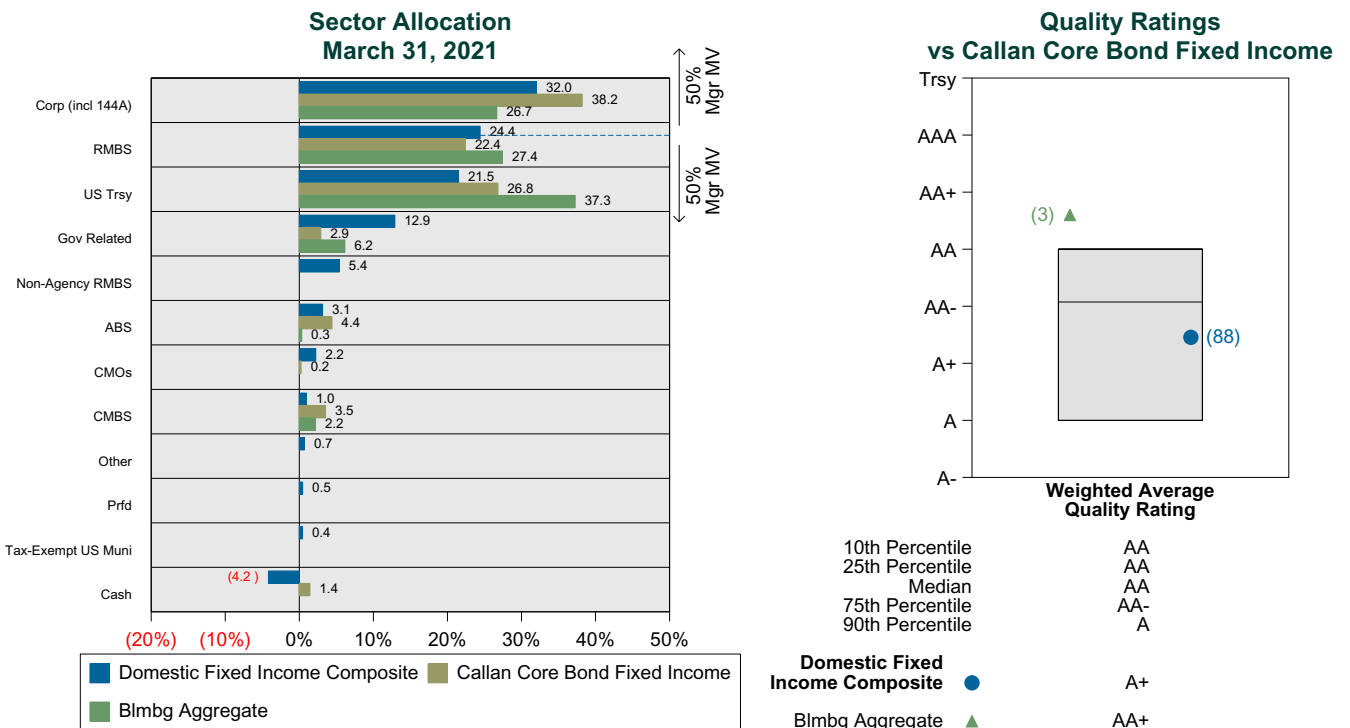
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of March 31, 2021



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 March 31, 2021

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.

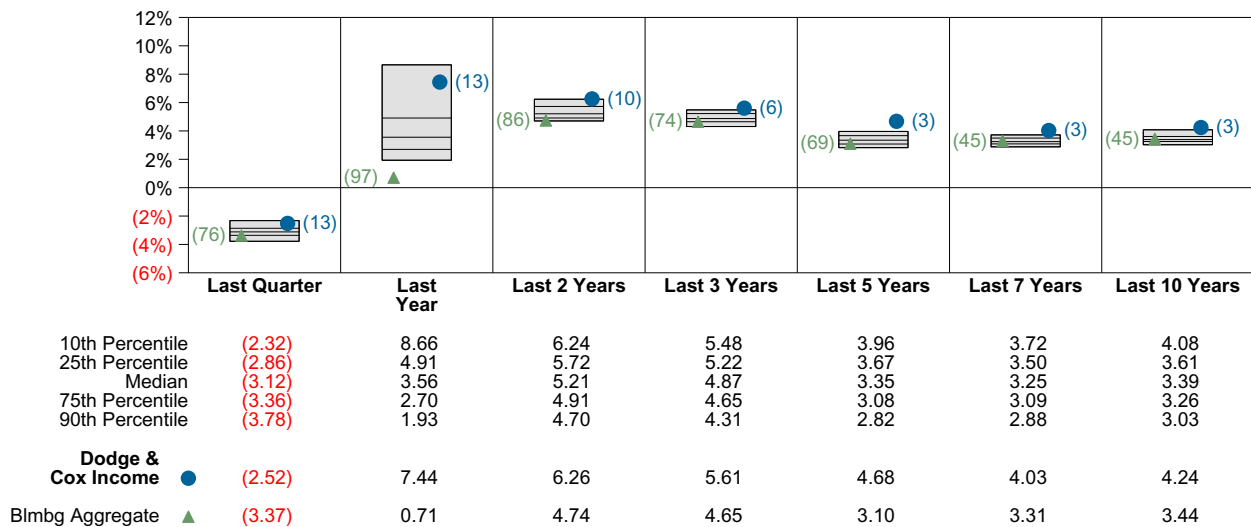
Quarterly Summary and Highlights

- Dodge & Cox Income's portfolio posted a (2.52)% return for the quarter placing it in the 13 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 13 percentile for the last year.
- Dodge & Cox Income's portfolio outperformed the Blmbg Aggregate by 0.85% for the quarter and outperformed the Blmbg Aggregate for the year by 6.73%.

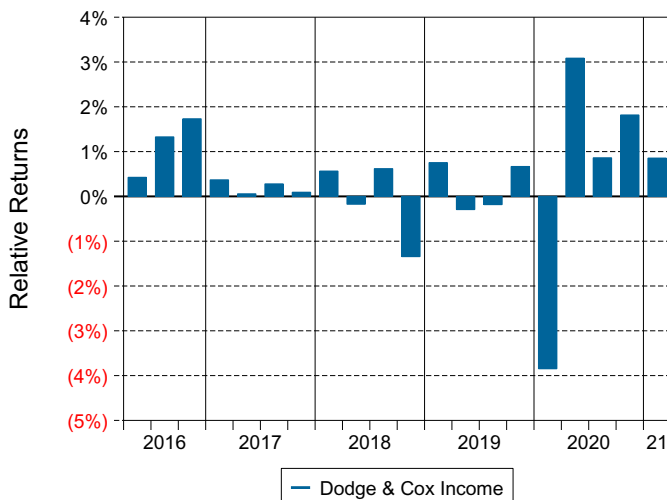
Quarterly Asset Growth

Beginning Market Value	\$61,599,731
Net New Investment	\$13,000,000
Investment Gains/(Losses)	\$-1,579,089
Ending Market Value	\$73,020,642

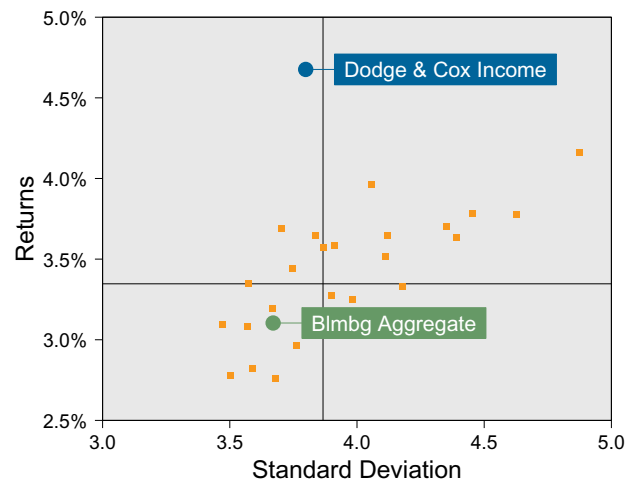
Performance vs Callan Core Bond Mutual Funds (Net)



Relative Return vs Blmbg Aggregate



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

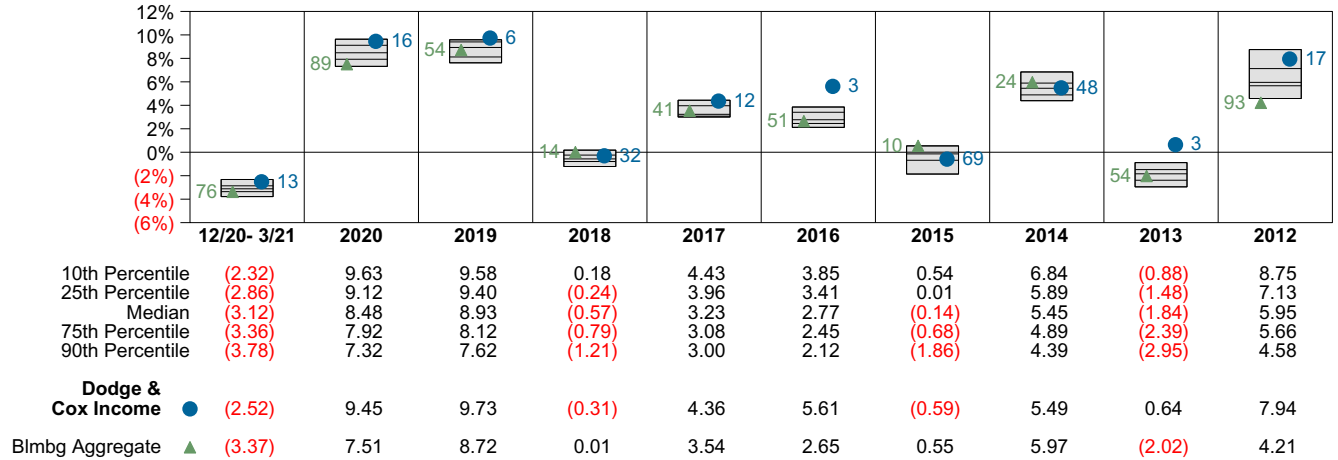


Dodge & Cox Income Return Analysis Summary

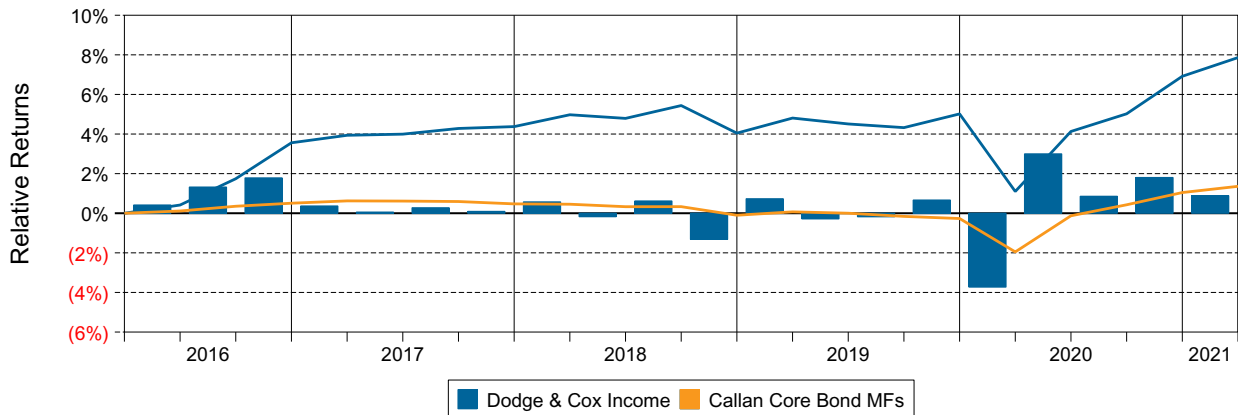
Return Analysis

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.

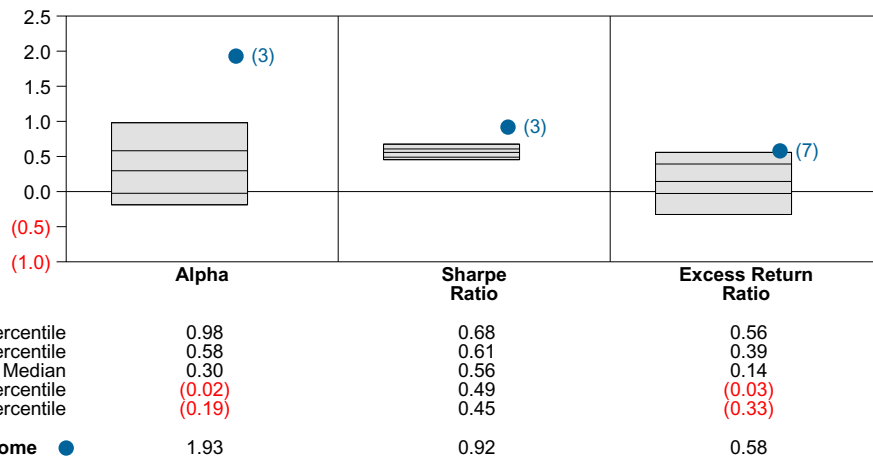
Performance vs Callan Core Bond Mutual Funds (Net)



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 March 31, 2021

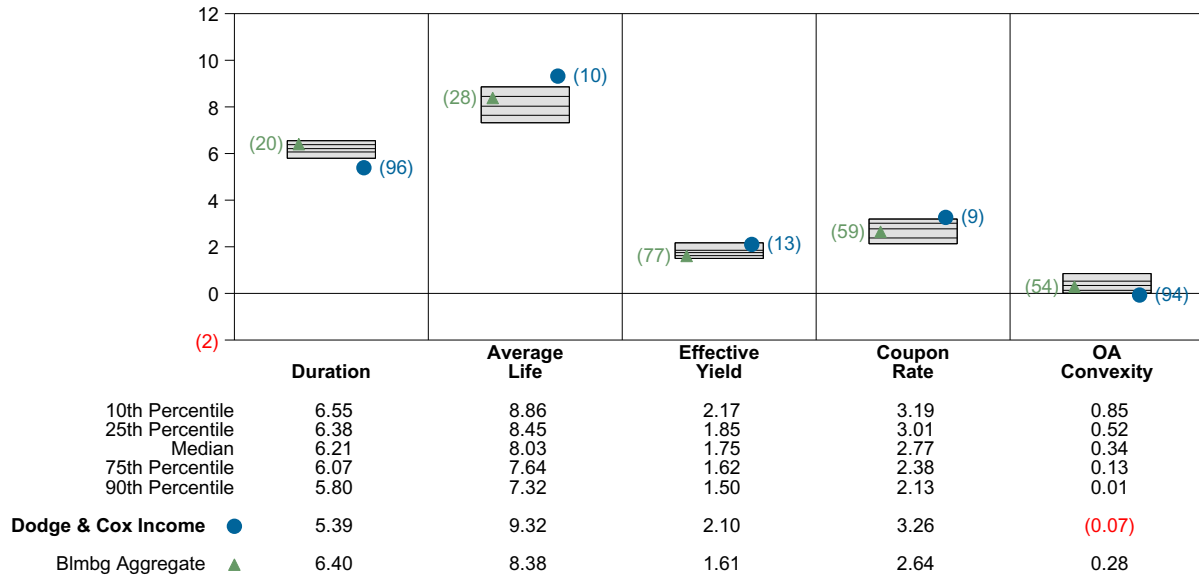


Dodge & Cox Income Bond Characteristics Analysis Summary

Portfolio Characteristics

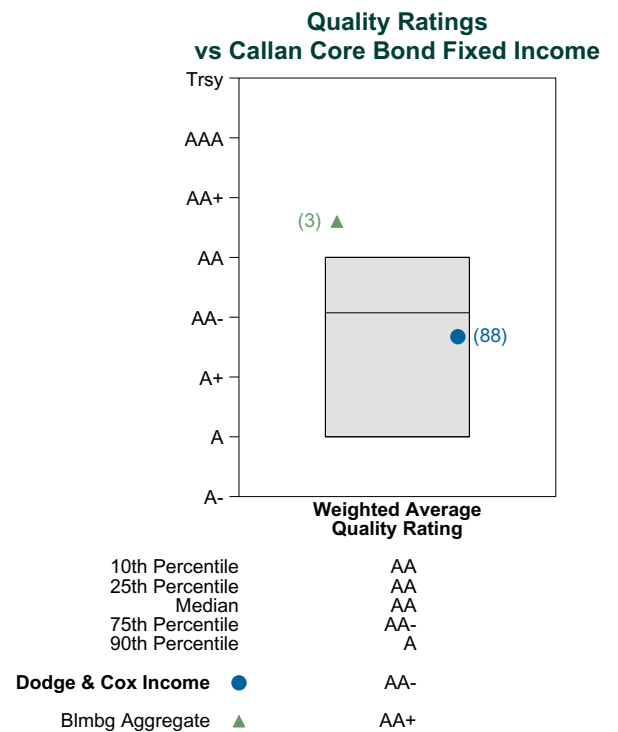
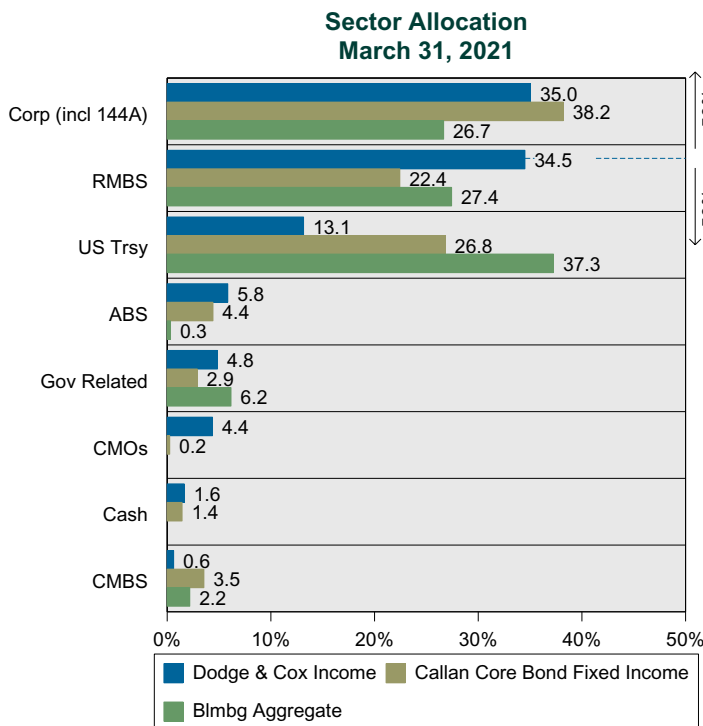
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of March 31, 2021



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 March 31, 2021

Investment Philosophy

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

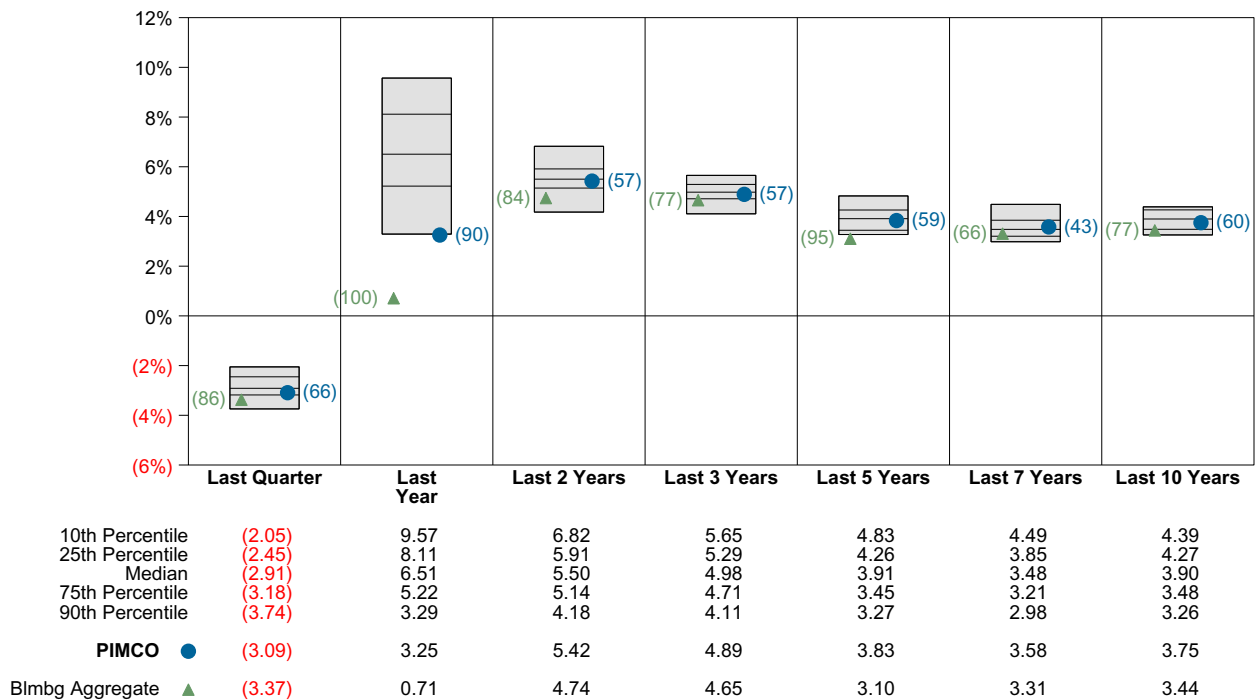
Quarterly Summary and Highlights

- PIMCO's portfolio posted a (3.09)% return for the quarter placing it in the 66 percentile of the Callan Core Plus Mutual Funds group for the quarter and in the 90 percentile for the last year.
- PIMCO's portfolio outperformed the Blmbg Aggregate by 0.28% for the quarter and outperformed the Blmbg Aggregate for the year by 2.54%.

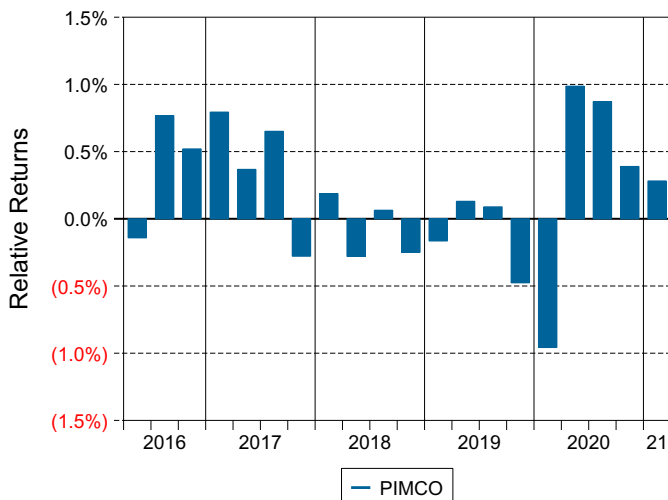
Quarterly Asset Growth

Beginning Market Value	\$60,376,736
Net New Investment	\$14,200,000
Investment Gains/(Losses)	\$-1,997,187
Ending Market Value	\$72,579,549

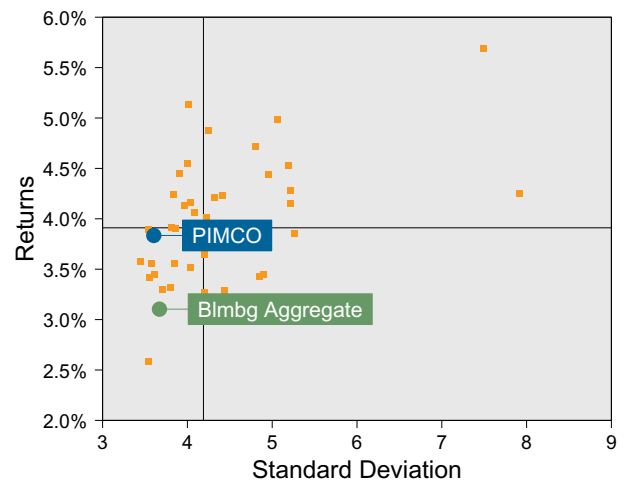
Performance vs Callan Core Plus Mutual Funds (Net)



Relative Return vs Blmbg Aggregate



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

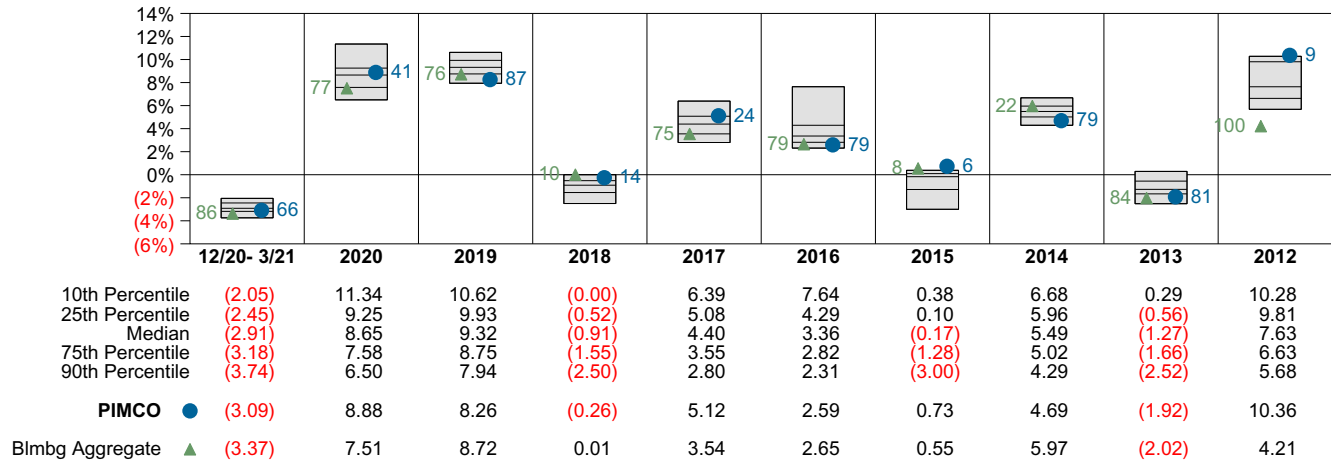


PIMCO Return Analysis Summary

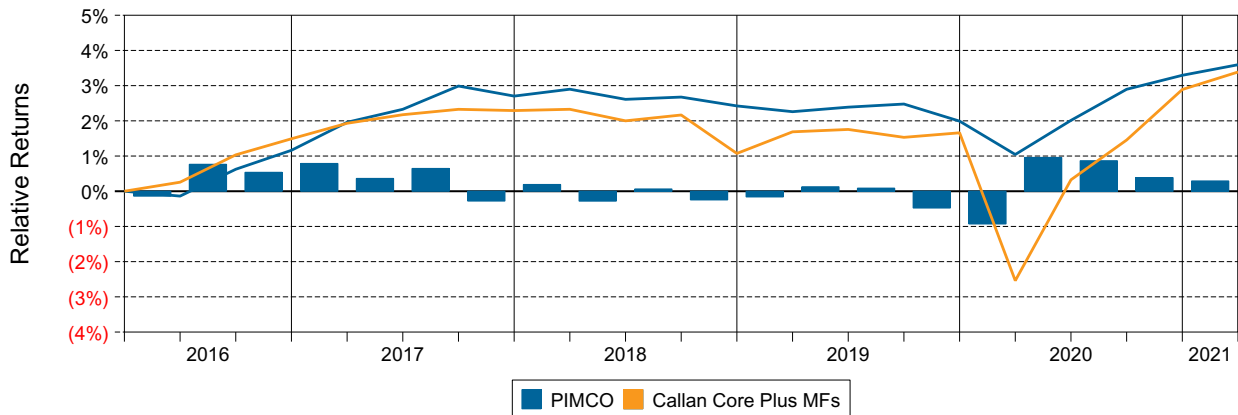
Return Analysis

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.

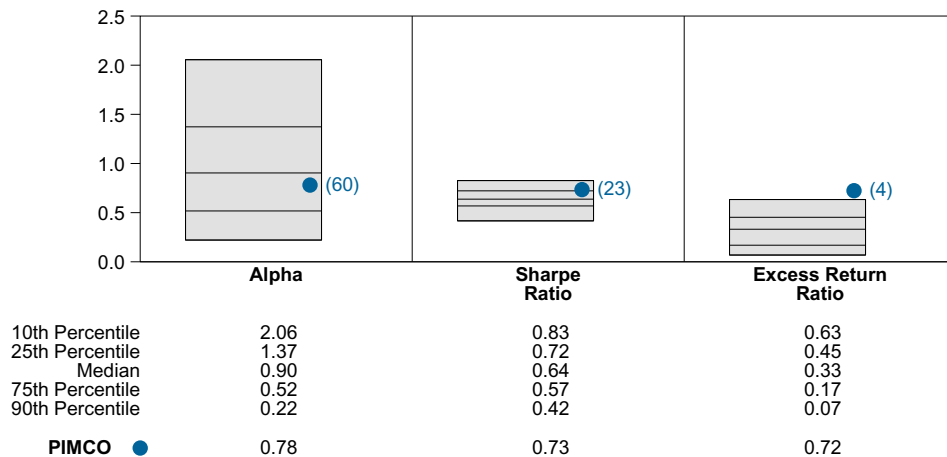
Performance vs Callan Core Plus Mutual Funds (Net)



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 March 31, 2021

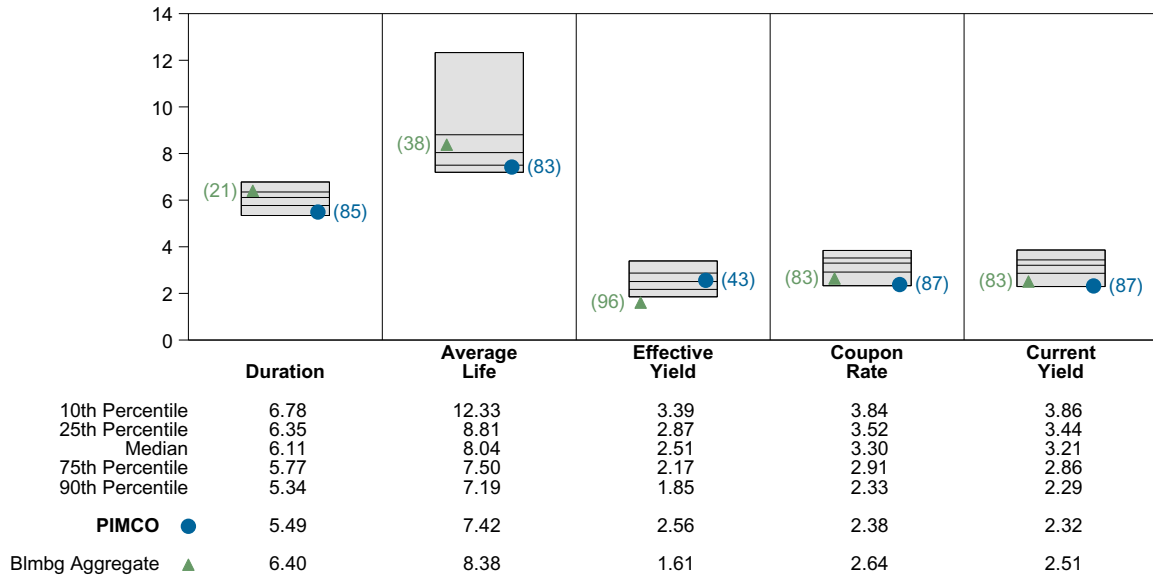


PIMCO Bond Characteristics Analysis Summary

Portfolio Characteristics

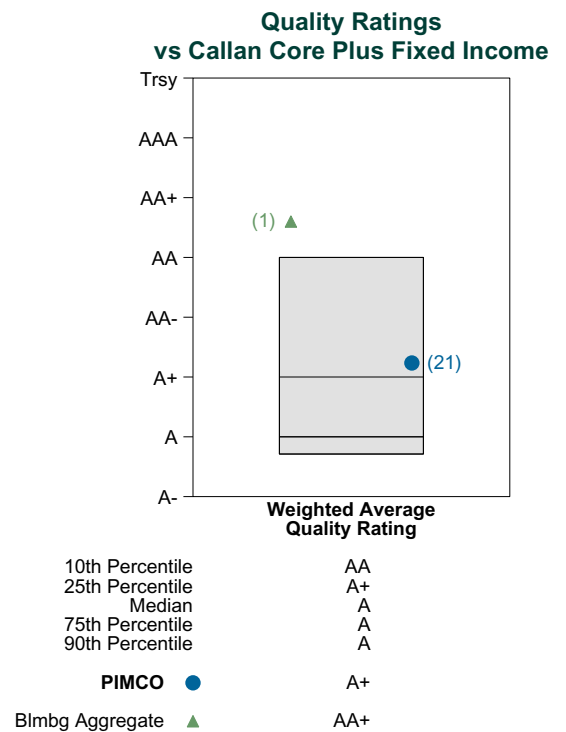
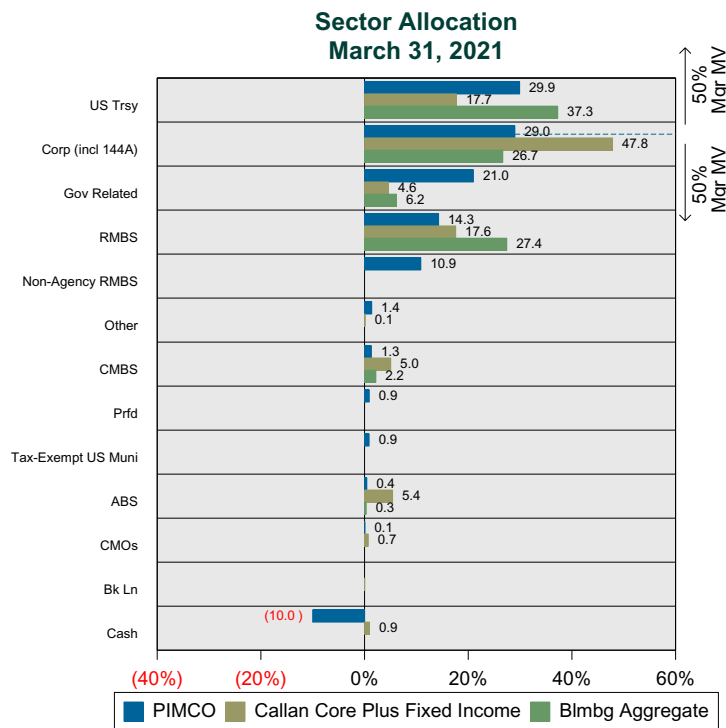
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of March 31, 2021



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 March 31, 2021

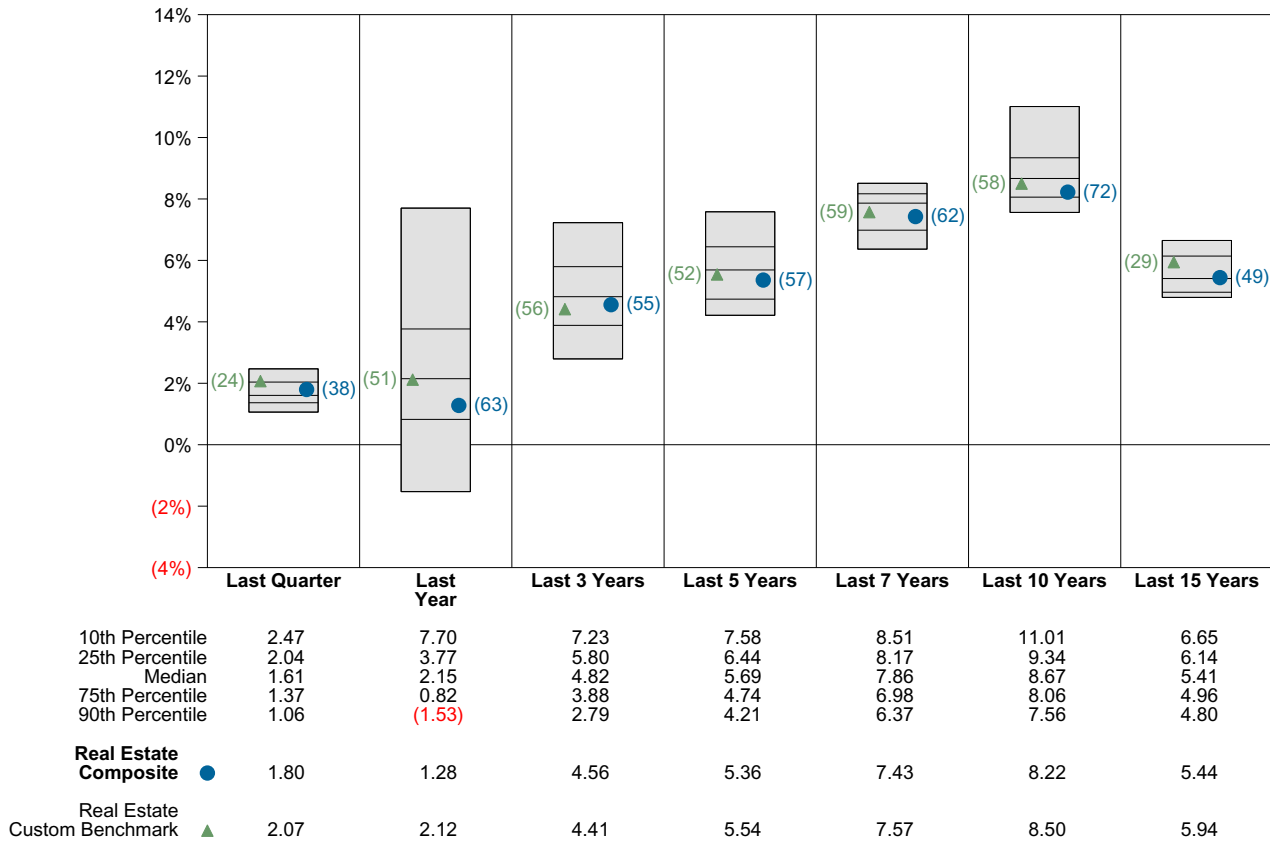
Quarterly Summary and Highlights

- Real Estate Composite's portfolio posted a 1.80% return for the quarter placing it in the 38 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 63 percentile for the last year.
- Real Estate Composite's portfolio underperformed the Real Estate Custom Benchmark by 0.27% for the quarter and underperformed the Real Estate Custom Benchmark for the year by 0.84%.

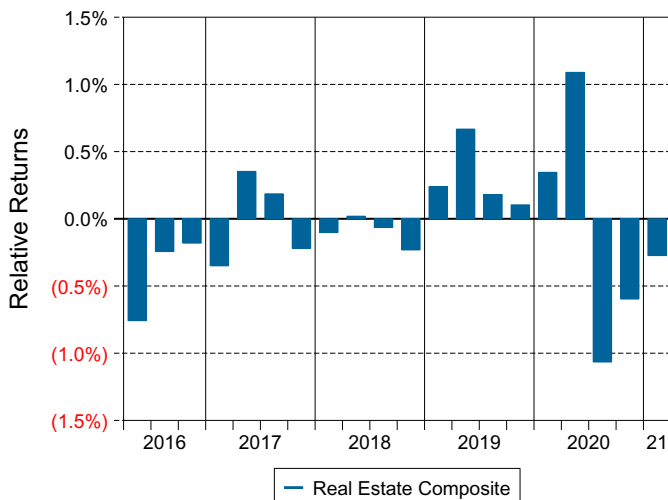
Quarterly Asset Growth

Beginning Market Value	\$62,018,605
Net New Investment	\$-24,883
Investment Gains/(Losses)	\$1,114,865
Ending Market Value	\$63,108,588

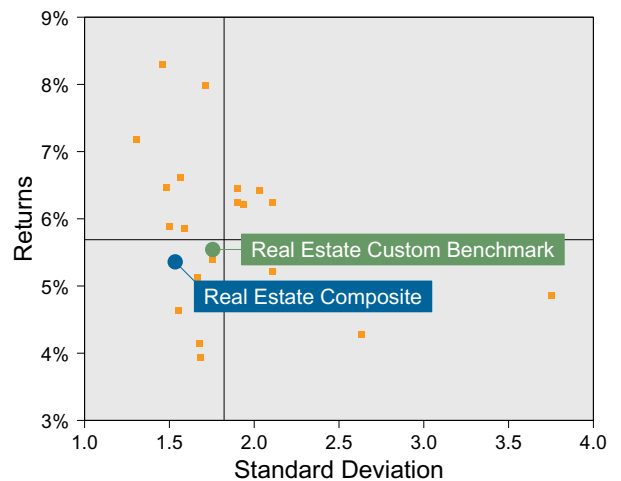
Performance vs Callan Open End Core Cmmingled Real Est (Net)



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 March 31, 2021

Investment Philosophy

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

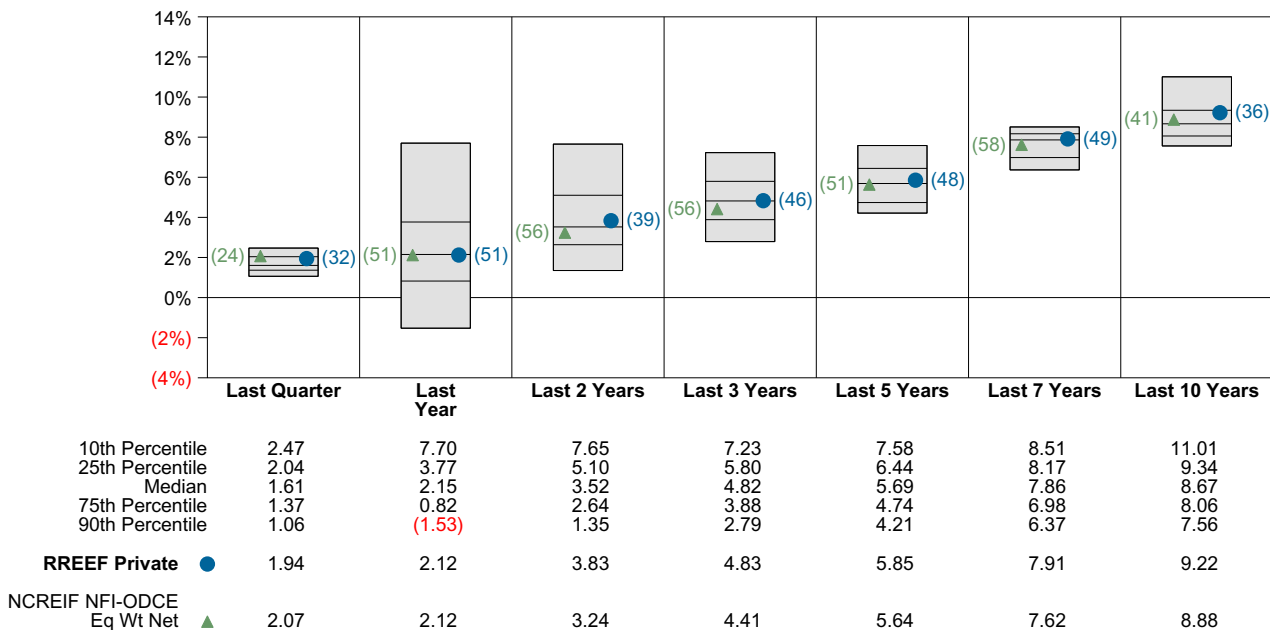
Quarterly Summary and Highlights

- RREEF Private's portfolio posted a 1.94% return for the quarter placing it in the 32 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 51 percentile for the last year.
- RREEF Private's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 0.13% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 0.00%.

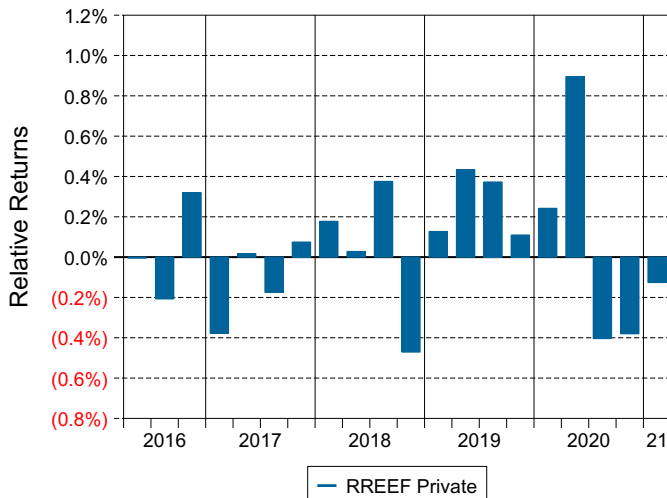
Quarterly Asset Growth

Beginning Market Value	\$32,061,686
Net New Investment	\$0
Investment Gains/(Losses)	\$623,529
Ending Market Value	\$32,685,216

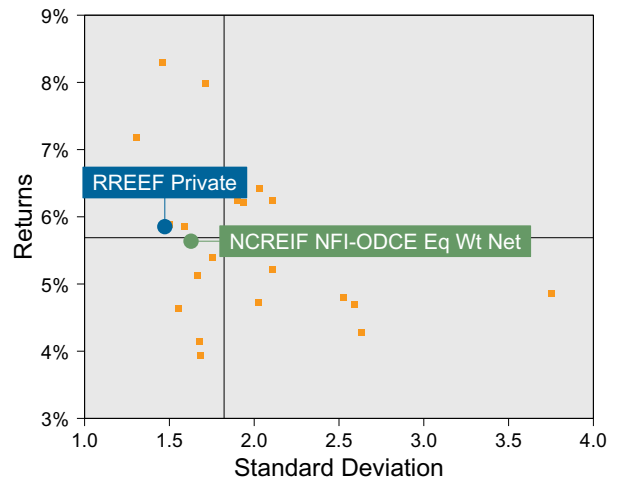
Performance vs Callan Open End Core Cmmingled Real Est (Net)



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 March 31, 2021

Investment Philosophy

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

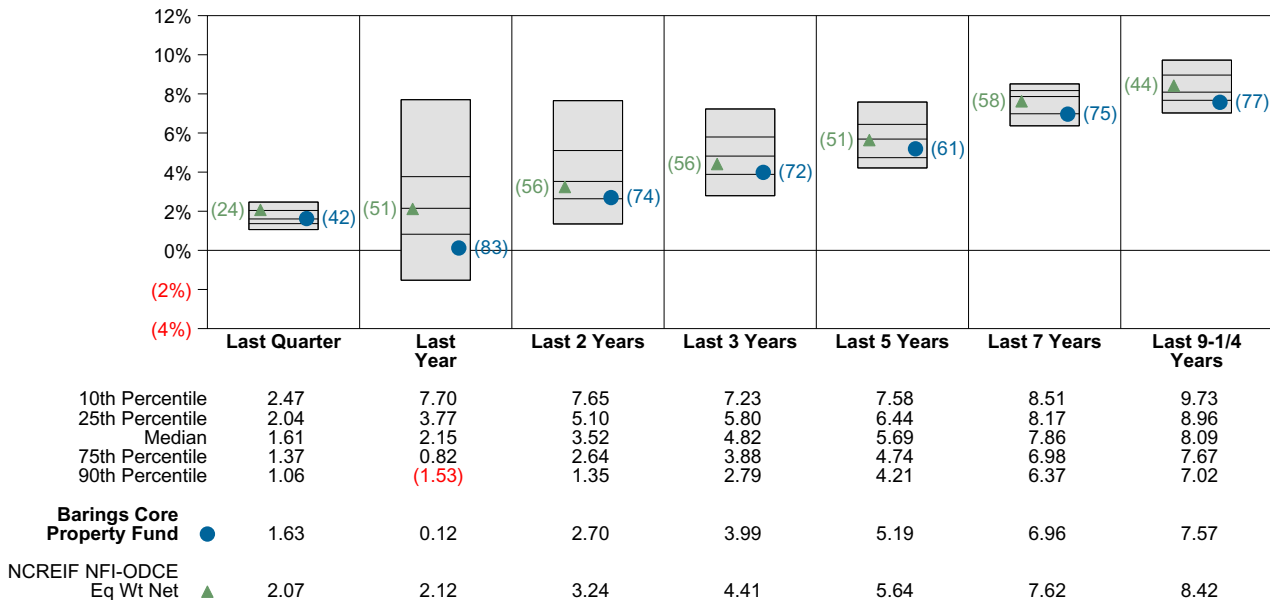
Quarterly Summary and Highlights

- Barings Core Property Fund's portfolio posted a 1.63% return for the quarter placing it in the 42 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 83 percentile for the last year.
- Barings Core Property Fund's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 0.44% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 2.00%.

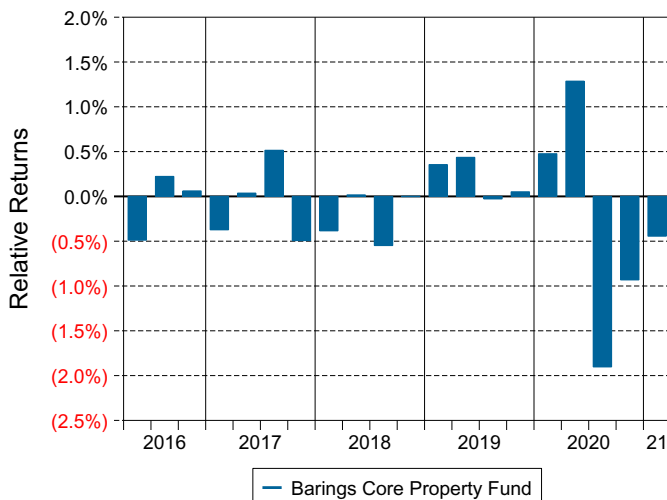
Quarterly Asset Growth

Beginning Market Value	\$28,668,919
Net New Investment	\$0
Investment Gains/(Losses)	\$466,453
Ending Market Value	\$29,135,372

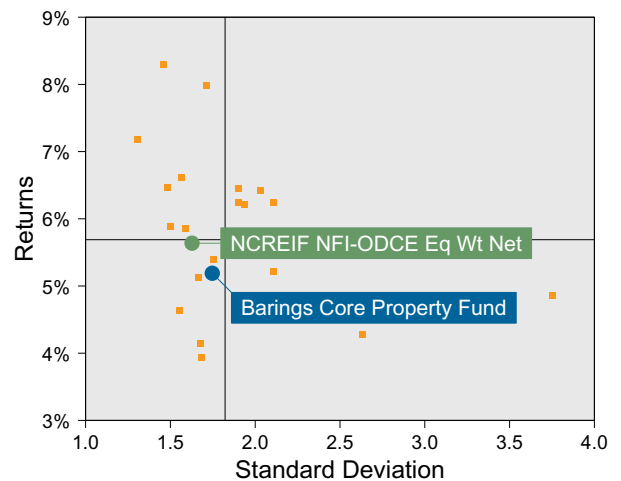
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



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



The U.S. Economy: Open for Business

ECONOMY

2 U.S. GDP notched a solid 6.4% gain in 1Q21, and the U.S. economy may be on track for a truly eye-opening expansion. Initial projections are pointing to growth rates of 9% or even higher for 2Q. At that rate, GDP is now likely to return to its pre-pandemic peak by midyear.

U.S., Global Bonds Fall as Rates Head Up

FIXED INCOME

8 The 10-year U.S. Treasury yield closed 1Q21 at 1.74%, up 81 bps from 4Q20. The Bloomberg Barclays US Aggregate Bond Index fell 3.4%. Global fixed income dropped as developed market rates rose and the U.S. dollar strengthened.

Continued Interest as Yields Remain Low

PRIVATE CREDIT

12 Private credit remains attractive in a low-yield environment. Spreads for high yield and leveraged loans have snapped back. Fundraising slowed down in 2020 due to the pandemic; senior debt and mezzanine capital represented the bulk of the capital that was raised.

Sharp Gains After Steep Plunge in 1Q20

INSTITUTIONAL INVESTORS

4 All institutional investor types saw robust gains for the four quarters ending 1Q21. And all but corporate DB plans exceeded a 60% stocks/40% bonds benchmark. Investors are elated following an incredible year, but that is tempered by sobering expectations for the capital markets.

Signs of Stability Amid Virus Challenges

REAL ESTATE/REAL ASSETS

10 The Hotel and Retail sectors face continued headwinds. The outlook for the Office sector is uncertain while Industrial remains the best performer. Net operating income for private real estate declined. Global REITs and U.S. REITs outpaced equities in the quarter.

Damn the Margin Calls, Full Risk Ahead

HEDGE FUNDS/MACs

13 The Credit Suisse Hedge Fund Index gained 2.9% in 1Q21. The median fund in the Callan Hedge Fund-of-Funds Database earned 2.1%; over the last year, the median rebounded 27.1%. The average Callan Institutional Hedge Fund manager earned 4.1%, net of fees.

Another Rebound Around the World

EQUITY

6 The S&P 500 Index hit record highs in 1Q21, and since the prior peak (February 2020) it is up over 19.6%. Global markets responded positively to the rollout of the COVID-19 vaccine; small cap outperformed large on continued economic optimism.

Market Is Riding a Wave of Momentum

PRIVATE EQUITY

11 The strong start to 1Q21 was fueled by stimulus, optimism, and positive investor sentiment. Preliminary numbers show that fundraising and exits (particularly IPOs) were generally up, but new investments declined slightly from the prior quarter.

Third Straight Quarterly Gain

DEFINED CONTRIBUTION

15 The Callan DC Index™ gained 11.2% in 4Q20, slightly below the increase of the Age 45 Target Date Fund (+13.4%) but the third straight quarter of gains for both. Investors expressed an appetite for relatively safer asset classes, based on net flows in plans.

Broad Market Quarterly Returns

U.S. Equity
Russell 3000



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



U.S. Fixed Income
Bloomberg Barclays Agg



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



Sources: Bloomberg Barclays, FTSE Russell, MSCI

Now Open for Business

ECONOMY | Jay Kloepfer

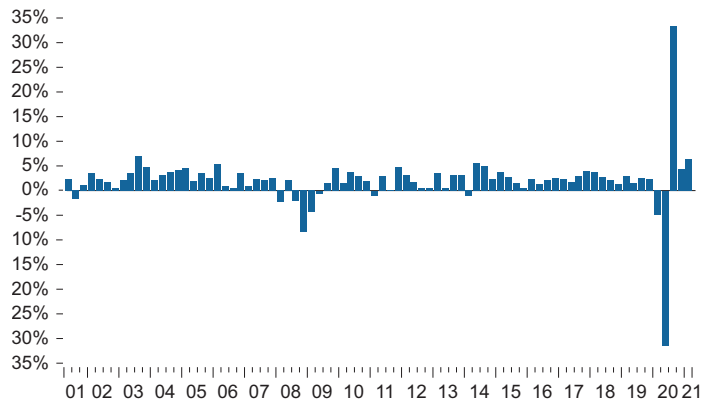
U.S. GDP notched a solid 6.4% gain in 1Q21. The U.S. economy may be on track for a truly eye-opening expansion, with initial projections from high-frequency GDP trackers such as GDPNow pointing to growth rates of 9% or even higher for 2Q. At that rate, GDP is likely to return to its pre-pandemic peak by midyear. For context, after the Global Financial Crisis (2008-09), it took 3½ years before real GDP reclaimed its pre-recession highs. At the start of the pandemic, the level of real GDP dropped more than 10% from March to June 2020. But the recovery in the second half of the year meant annual GDP growth measured -3.5% compared to 2019, although that is still the worst annual loss in 75 years. The steep decline and the rapid recovery surrounding the pandemic have been unprecedented.

The robust 1Q21 result reflects the grand reopening enabled by the expansion of vaccinations against COVID-19 and improvements in containing the spread of the virus in the United States. After a faltering start to the vaccination roll-out, supplies and distribution methods began catching up to demand as the quarter came to a close. Expectations that a majority of American adults will be vaccinated by the end of June have fueled sustained optimism by consumers and a move toward a full economic reopening by all businesses, particularly those most affected by the pandemic: travel, hospitality, passenger transportation. As the country moves toward the reopening of places of work and the retreat from work-from-home orders, expect a surge in demand for business and personal services as well. This reopening will not be without hitches, as supply chains have been seriously impacted around the globe, and the mismatch of the supply of labor and demand to fill jobs may take the rest of the year (or longer) to be sorted out.

Around the globe, the move toward reopening has been far less even and sustained, as the rollout and availability of the vaccine has been much less robust than in the U.S. Spikes in COVID infection rates in India, Brazil, Canada, and many European countries constrain both business and consumer confidence, and health care systems are under even greater stress in India

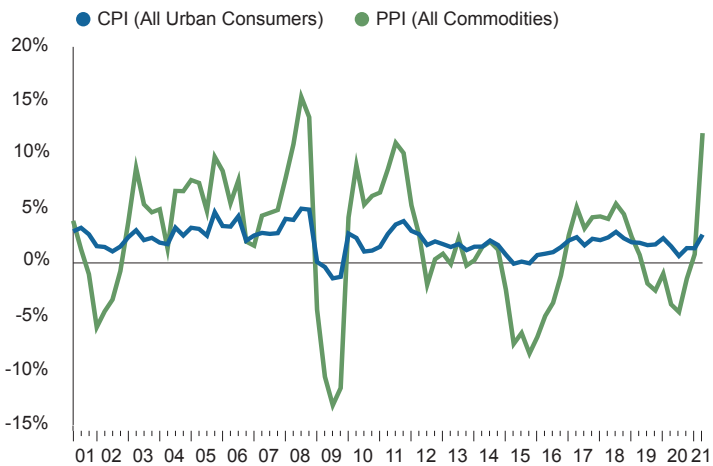
Quarterly Real GDP Growth

(20 Years)



Source: Bureau of Economic Analysis

Inflation Year-Over-Year



Source: Bureau of Labor Statistics

and Brazil than at any time since the start of the global pandemic. The lagging distribution of vaccines to many countries may hinder their reopening and recovery well into 2022, as well as travel into and out of these regions.

The biggest hole to fill in the U.S. economy is in the job market. We lost over 22 million jobs in March and April last year, and recovered just 13 million by the end of the year. After a weak January, however, key metrics of the U.S. job market have perked up substantially. Monthly job creation climbed to 558,000

in February and 780,000 in March, for a total of 1.5 million new jobs in the first quarter. The unemployment rate fell to 6.0% in March and is expected to continue moving down toward 5%, while the number of initial unemployment claims, which has remained stubbornly high at more than triple the “normal” rate of 200,000 per week, fell below 600,000 at the start of April, as the pace of job formation has picked up.

Massive fiscal stimulus is clearly the major contributor to rapid growth in 2021, fueling consumer optimism alongside the vaccine and the reopening of state and local economies. The U.S. Treasury reported that \$339 billion in stimulus payments were distributed in March, which boosted personal income by a stunning 21%. Personal consumption expenditures drove GDP growth, rising by 10.7% in the quarter, along with surges in investment in housing, equipment, and intellectual property. Pent-up demand and stimulus payments spurred spending on durable goods (motor vehicles), nondurable goods (led by food and beverages), and services (led by food services and accommodations). In addition to the stimulus, federal government spending jumped to cover administration of the Paycheck Protection Program as well as purchases of the vaccines for distribution to the public.

Amid the general optimism in the U.S., one concern has emerged: inflation. As the hitches in supply and demand for goods, services, and labor are worked out, CPI rose 2.6% and the producer price index jumped 12% in the quarter. However, investors should be cautious when interpreting annual comparisons to temporarily depressed prices at the start of the pandemic. For instance, both of these price indices reflect a sharp recovery in energy prices, which fell through the floor last year.

The Long-Term View

Index	1Q21	Periods Ended 3/31/21			
		1Yr	5Yrs	10Yrs	25Yrs
U.S. Equity					
Russell 3000	6.3	62.5	16.6	13.8	9.7
S&P 500	6.2	56.4	16.3	13.9	9.6
Russell 2000	12.7	94.8	16.4	11.7	9.4
Global ex-U.S. Equity					
MSCI EAFE	3.5	44.6	8.8	5.5	5.0
MSCI ACWI ex USA	3.5	49.4	9.8	4.9	--
MSCI Emerging Markets	2.3	58.4	12.1	3.7	--
MSCI ACWI ex USA Small Cap	5.5	69.8	10.4	6.3	6.5
Fixed Income					
Bloomberg Barclays Agg	-3.4	0.7	3.1	3.4	5.1
90-Day T-Bill	0.0	0.1	1.2	0.6	2.2
Bloomberg Barclays Long G/C	-10.4	-2.1	5.5	7	7.2
Bloomberg Barclays GI Agg ex US	-5.3	7.2	2.1	1.3	3.8
Real Estate					
NCREIF Property	1.7	2.6	5.8	8.8	9.1
FTSE Nareit Equity	8.9	37.8	5.3	8.6	9.9
Alternatives					
CS Hedge Fund	2.9	20.2	5.1	3.9	7.2
Cambridge PE*	10.5	18.1	13.9	13.9	14.1
Bloomberg Commodity	6.9	35	2.3	-6.3	1.0
Gold Spot Price	-9.5	7.5	6.8	1.8	6.0
Inflation – CPI-U	1.7	2.6	2.2	1.7	2.1

*Data for most recent period lags by a quarter. Data as of 9/30/20.

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

Recent Quarterly Economic Indicators

	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19
Employment Cost–Total Compensation Growth	2.6%	2.5%	2.4%	2.7%	2.8%	2.7%	2.8%	2.7%
Nonfarm Business–Productivity Growth	5.4%	-3.8%	4.2%	11.2%	-0.8%	1.6%	0.3%	2.0%
GDP Growth	6.4%	4.3%	33.4%	-31.4%	-5.0%	2.4%	2.6%	1.5%
Manufacturing Capacity Utilization	73.4%	73.1%	70.9%	63.2%	73.9%	75.0%	75.4%	75.5%
Consumer Sentiment Index (1966=100)	80.2	79.8	75.6	74.0	96.4	97.2	93.8	98.4

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

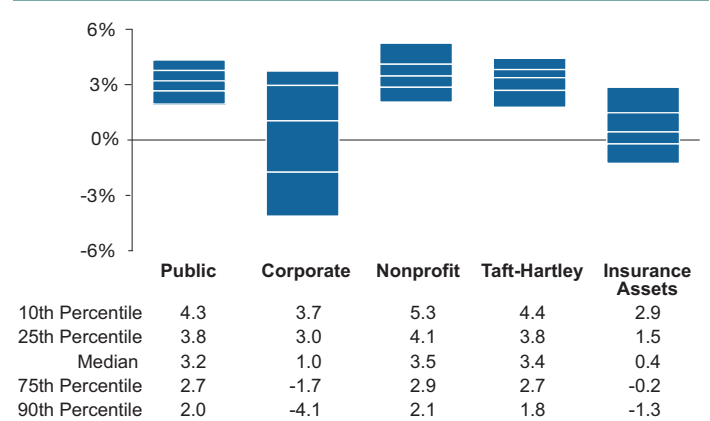
Returns Up Sharply Over One Year, and Most Types Top Benchmark

INSTITUTIONAL INVESTORS

Performance

- Most institutional investor types saw robust gains for the four quarters ending 1Q21.
- All but corporate DB plans and insurance assets comfortably exceeded a 60% stocks/40% bonds benchmark.
- Nonprofits saw the highest increases for the trailing one year, and the gains were strong enough to boost their returns over the trailing three and five years and make them the top performers.
- Over the trailing 20 years, public DB plans have performed the best but most investor types saw returns on par with the 60%/40% benchmark.
- Institutional investors are evaluating the path forward in terms of strategic allocations and portfolio re-assessment. Following an exceptionally strong year for stocks, plan sponsors are re-evaluating how to generate returns in a low-yield environment with lowered capital markets assumptions.
- Inflation is becoming a concern, with questions about whether to adjust portfolios to address it, and whether it is a short-term issue or longer-term problem.
- There is renewed worry about the likelihood of another market drawdown, given the incredible market recovery since last March and the heady valuations relative to historical averages.

Quarterly Returns, Callan Database Groups



Source: Callan

- Investors are having sharper-edged conversations about what to do regarding:
 - Fixed income exposure, and what can serve as an equity diversifier equal to bonds with the return of zero interest rates
 - De-risking and the new yield environment
- Investors have demonstrated discipline in rebalancing between growth and value managers, and U.S. and global ex-U.S. equity.

Callan Database Median and Index Returns* for Periods Ended 3/31/21

Database Group	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years
Public Database	3.2	32.3	9.4	10.0	8.2	6.9
Corporate Database	1.0	27.9	9.7	9.8	8.1	7.0
Nonprofit Database	3.5	37.0	9.8	10.3	8.0	7.0
Taft-Hartley Database	3.4	33.0	9.6	10.1	8.5	6.8
Insurance Assets Database	0.4	15.8	6.4	5.7	5.2	5.4
All Institutional Investors	3.1	33.2	9.6	10.1	8.2	7.0
Large (>\$1 billion)	3.2	31.1	9.8	10.1	8.5	7.1
Medium (\$100mm - \$1bn)	3.0	33.1	9.7	10.1	8.2	6.9
Small (<\$100 million)	3.2	34.8	9.5	9.9	8.0	6.8

*Returns less than one year are not annualized.

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

- Fixed income structures focus on its role—to diversify equity, to serve as a flight to quality and as a source of liquidity, and to provide interest rate exposure—balanced against the desire for return in a very low-yield environment.
 - Creative reconstruction of “core” fixed income away from lower-returning segments of the Aggregate, using private credit, securitized debt, high yield bonds, bank loans, private placements, global fixed income, and TIPS
- Real assets see renewed interest with growing concern for inflation.
 - Investors are questioning the continued inclusion of past real assets stalwarts: natural resources, energy, MLPs, and commodities.
 - They are focused on what truly diversifies the growth and risk-mitigating assets.

Defined Benefit Plans

- Funded status is a top concern for public and corporate DB plans.
- For public DB plans, liquidity needs and drawdown risks are another concern.
- Lower capital markets assumptions challenge expectations for funding and solvency.
- The plunge in rates did not derail the commitment to de-risking, but glidepaths are being reset for those farther from

full funding. Duration paid off, but moves to STRIPS for extra duration are now in question. Funded status for corporate DB plans farther down their LDI glidepaths did just fine in 2020.

- There has been an increase in global equity focus for corporate plans.

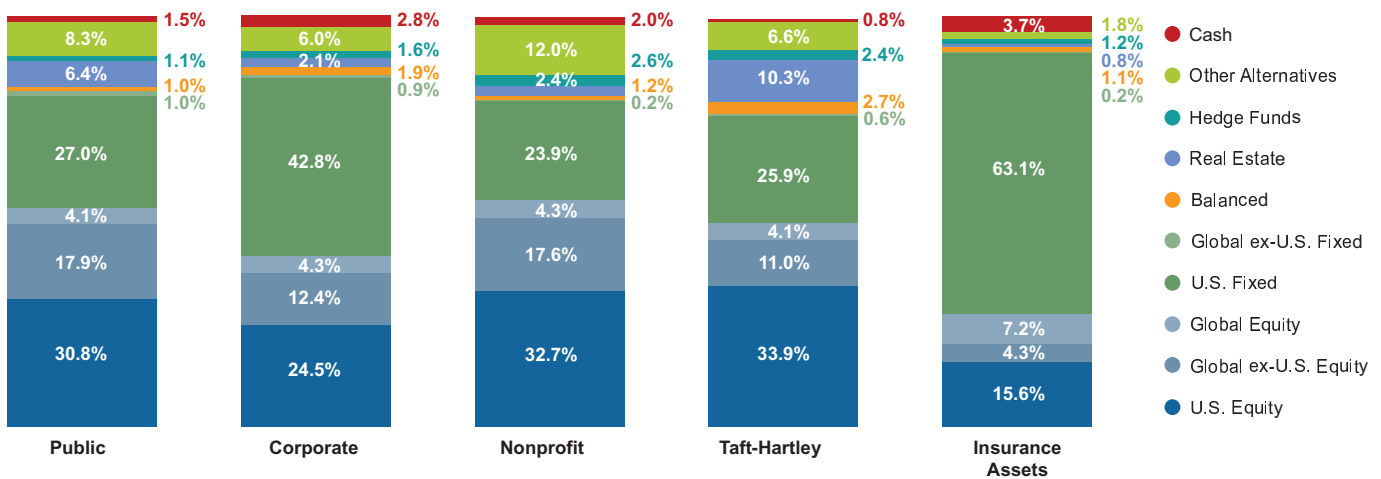
Defined Contribution Plans

- Fees remain the top issue for DC plan sponsors, although there is a renewed focus on investment structures.
- Glidepaths are being reassessed in light of lower short-term capital markets assumptions. The long-term equilibrium did not change, but it is coming from a lower starting point. The impact on replacement ratios is small, and there are modest changes if any.
- Recordkeeper consolidation activity picked up in 4Q20. This will likely point to an increase in recordkeeper searches in the near term.

Nonprofits

- The focus is on meeting return targets.
- Subdued expectations for capital markets returns are a challenge for the sustainability of established spending rates.
- Nonprofits increased ESG activity, with a number starting to ask due diligence questions of investment managers.

Average Asset Allocation, Callan Database Groups



Note: charts may not sum to 100% due to rounding
Source: Callan

Equity

U.S. Equities

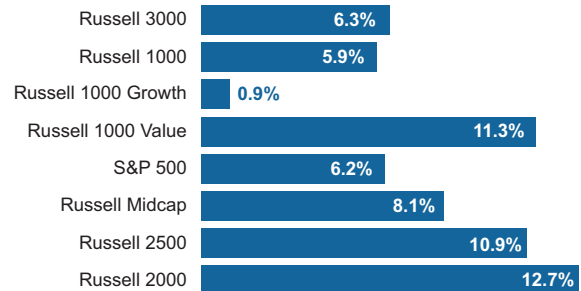
Markets continue setting all-time highs

- The S&P 500 Index hit record highs in 1Q21, gaining 6.2%.
- Since the prior peak (February 2020) the S&P is up over 19.6%, with only Energy (-4.7%) and Utilities (-4.9%) declining from peak-to-peak.
- Since the March 2020 market low, the S&P is up over 80.7%, with all sectors posting gains over 40%; Energy +116.2%
- 1Q21 top sectors were Energy and Financials, while Industrials and Consumer Staples underperformed.
- “Re-opening” industries (airlines, retail REITs, hospitality) outperformed while “work from home” industries (online retail, home improvement) lagged.

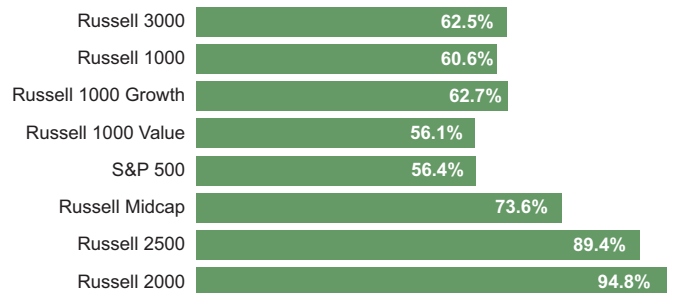
Value and small cap trends continue through 1Q21

- Value outperformed growth across the market cap spectrum.
- Small caps outperformed large.
- Small value was the top-performing asset class for the quarter (+21.2%) and from the March 2020 low (+127.7%).
- Russell 2000 gained 12.7%, extending the rally from 4Q20 when the index experienced its best quarterly return on record (+31.4%).
- Small cap stocks surged on stronger GDP and economic recovery forecasts due to higher exposure to cyclical sectors relative to large cap indices.
- Industrials, Financials, and Real Estate sectors benefit most from expectations of GDP expansion.
- Small cap stocks have historically outperformed in recoveries following market crashes.

U.S. Equity: Quarterly Returns



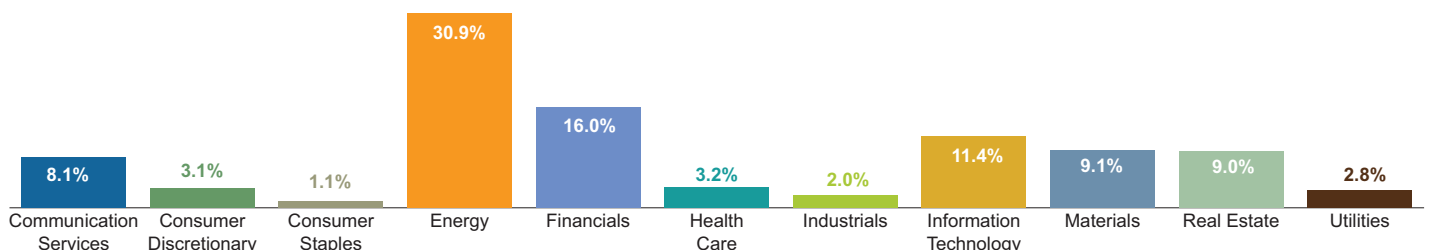
U.S. Equity: One-Year Returns



Sources: FTSE Russell and S&P Dow Jones Indices

- Cyclical sectors and industries (Energy, Financials, Industrials, Materials) continued to outperform their growth counterparts as GDP forecasts improved, stimulus was enacted, and vaccinations progressed.
- November 2020 vaccine data news was a catalyst for the market rotation into value/cyclicals.

Quarterly Performance of Industry Sectors



Source: S&P Dow Jones Indices

Global Equity

Nearly 100 million people fully vaccinated worldwide

- Markets responded positively to the global rollout of the COVID-19 vaccine.
- Most risk assets continued to outperform as global businesses reopen.
- Small cap outperformed large over the quarter on continued economic optimism.
- Emerging markets trailed developed markets; COVID-19 outbreaks and vaccination challenges hindered EM results.

Market continues to favor cyclicals

- Market recovery and rising interest rates buoyed cyclicals; Energy, Financials, and Industrials drove the gains.
- Factor performance showed a preference for beta and volatility, similar to 4Q20.

U.S. dollar vs. other currencies

- The U.S. stimulus package announcement, combined with yields rising on economic confidence, fueled the U.S. dollar.

Growth vs. value

- Value outpaced growth for the second consecutive quarter.
- Vaccination rollout has stoked style rotation.
- Value outperformed growth by 17.0% and 10.5% in developed and emerging markets over the past two quarters, respectively.
- The rotation to value in 4Q20 was sharp and narrow.
- Cheap, low-quality factors were rewarded, favoring fundamental deep value managers.
- Quantitative value managers struggled as market rotation yielded a severe momentum reversal.

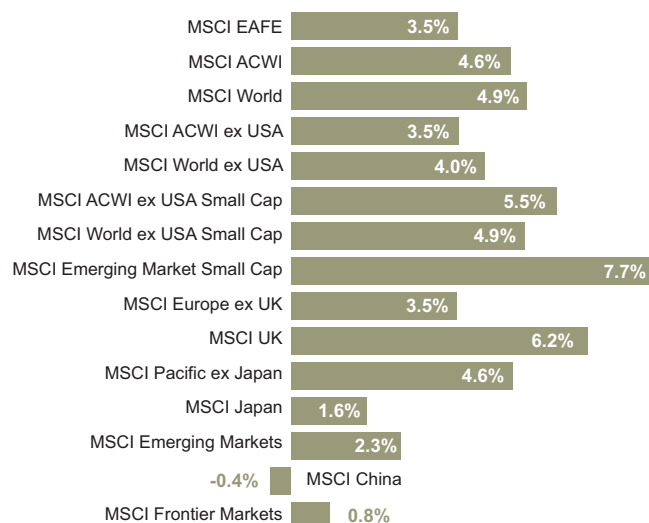
Factor payoffs may hinge on macroeconomy

- Over the past 20 years, small cap and value thrived in recoveries, momentum in expansions, low volatility in slowdowns, and low volatility and quality in contractions.
- As the market continues its recovery and transitions to expansion, value run may persist.
- Furthermore, relative value and quantitative managers are expected to participate as the value rally broadens out.

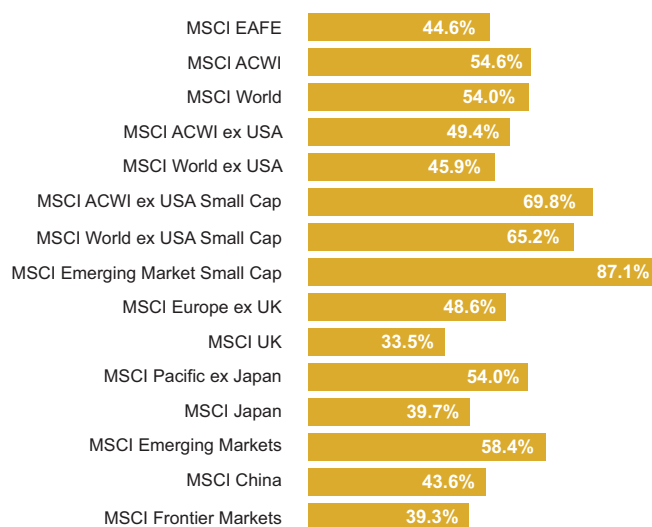
COVID-19 resurgence may delay EM recovery

- Although daily COVID-19 fatalities for developed markets have declined dramatically by 70% from the peak in January, they are notably increasing in emerging markets.
- China, South Korea, and Taiwan have by and large contained the pandemic, while pockets of developing economies are challenged with rising infections.

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



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



Source: MSCI

Fixed Income

U.S. Fixed Income

U.S. Treasury yield curve steepens

- The 10-year U.S. Treasury yield closed 1Q21 at 1.74%, up 81 bps from 4Q20.
- The short-end of the curve remained anchored, with no rate hikes expected until at least 2023, steepening the yield curve.
- TIPS outperformed nominal U.S. Treasuries as 10-year breakeven spreads widened from 1.99% to 2.37%.

Bloomberg Barclays Aggregate falls

- The Bloomberg Barclays US Aggregate Bond Index dropped 3.4%, with spread sectors outperforming treasuries.
- Demand for corporate credit remains strong, and spreads did not change meaningfully over the quarter

High yield bonds gain as rally extends

- High yield bonds outperformed investment grade in 1Q, gaining 0.8% amid a wave of new issuance.
- Leveraged loans rose 2.0% during the quarter, driven by favorable supply/demand dynamics, floating rate coupons, and relatively short durations.

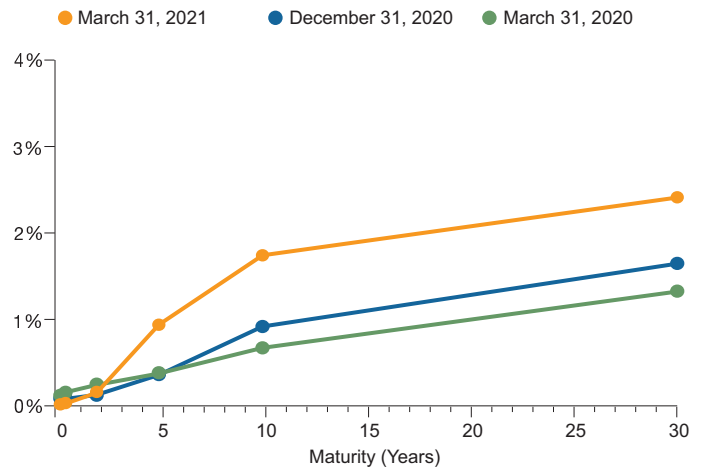
Stimulus boosts munis

- Municipals outperformed treasuries for the quarter, as municipal yields rose less than treasury yields.
- The municipal market was supported by the American Rescue Act.

Fixed income outlook

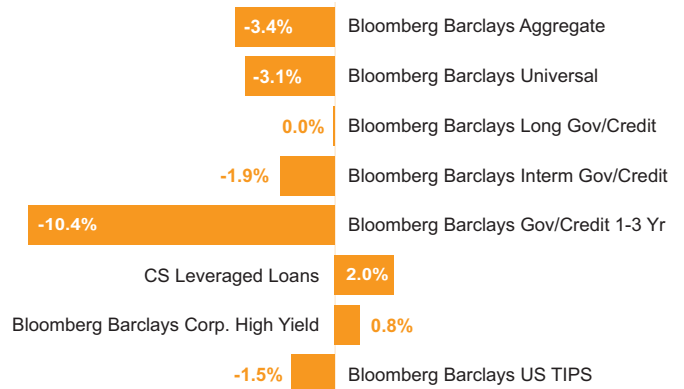
- High demand, low and negative interest rates globally, and improving growth should continue to support spread product.
- The Federal Reserve continues to support U.S. fixed income markets.
- Private credit remains a compelling, actionable opportunity.
- Bond pickers stay constructive on select COVID-sensitive sectors.

U.S. Treasury Yield Curves



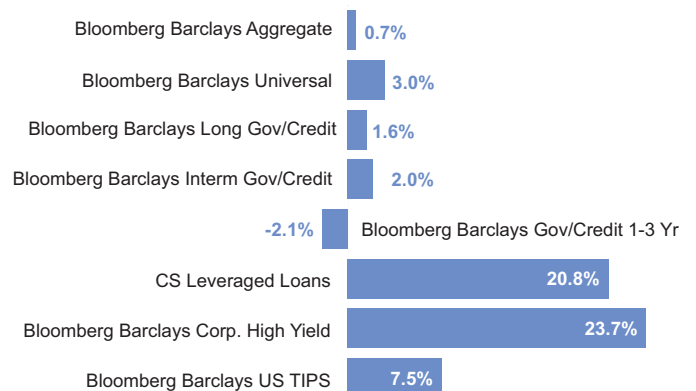
Source: Bloomberg

U.S. Fixed Income: Quarterly Returns



Sources: Bloomberg Barclays and Credit Suisse

U.S. Fixed Income: One-Year Returns



Sources: Bloomberg Barclays and Credit Suisse

Growth and inflation expectations

- In 1Q21, the Treasury curve steepened 78 bps as the market anticipated stronger economic growth after another round of fiscal stimulus.
- The 10-year breakeven inflation rate rose 38 bps, reaching levels last seen in 2014 and 60 bps above pre-pandemic levels, implying the market expects the economy to heat-up.

Market expectations diverge from Fed guidance

- The Fed dot plot continues to indicate the central bank should keep its policy rate low until 2023.
- Inflation (PCE) is estimated to tick up in 2021, but the policy shift to average inflation targeting in 2020 allows for inflation to rise above the 2% target during economic expansions, letting the Fed keep rates lower for longer.

Bond market response

- The common sentiment among managers is a near-term inflation increase. However, the front-end should remain anchored as unemployment and savings rates remain elevated, bank lending activity is muted, and secular forces persist.
- Recent and additional curve steepening provides opportunities along the curve and better roll down.

Global Fixed Income

Global fixed income posts negative returns

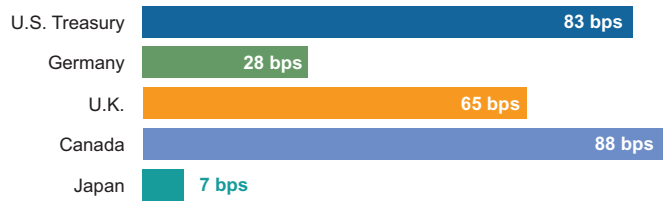
- Global fixed income fell as developed market rates rose and the U.S. dollar strengthened.
- The U.S. dollar gained nearly 4% versus a basket of currencies, 6.6% versus the yen, and nearly 4% versus the euro.

Emerging market debt sells off

- Emerging market debt indices fell in 1Q21, with EM corporates faring better than hard and local currency sovereigns amid improving corporate fundamentals.
- U.S. dollar-denominated index (EMBI Global Diversified) fell 4.5% as rising U.S. rates spilled into emerging markets; returns were largely negative across the 70+ constituents.
- Local currency index (GBI-EM Global Diversified) fared worse than hard currency, as real yields rose higher than in the U.S.

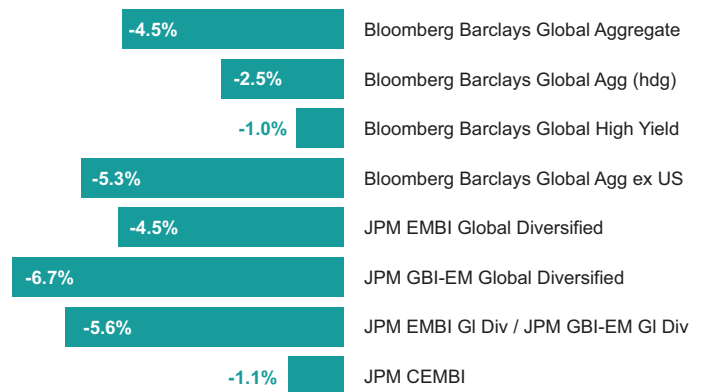
Change in 10-Year Global Government Bond Yields

4Q20 to 1Q21



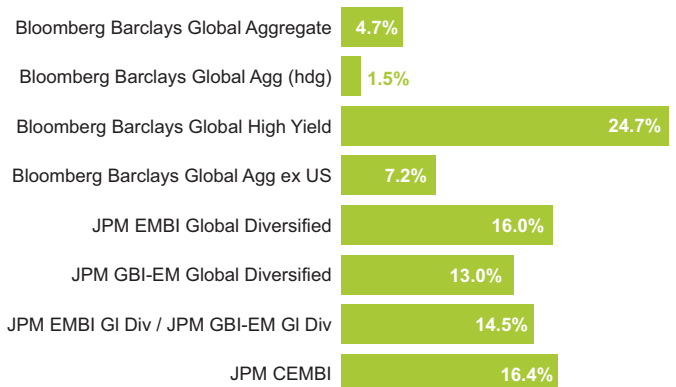
Source: Bloomberg Barclays

Global Fixed Income: Quarterly Returns



Sources: Bloomberg Barclays and JPMorgan Chase

Global Fixed Income: One-Year Returns



Sources: Bloomberg Barclays and JPMorgan Chase

Signs of Stability Amid Continued Virus Challenges

REAL ESTATE/REAL ASSETS | Munir Iman

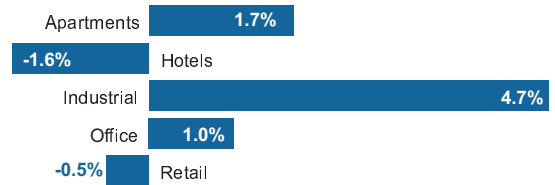
Pandemic affects all sectors

- Hotel and Retail are the most challenged sectors of private real estate, while Office faces uncertainty; Industrial remains the best performer.
- Income remains positive except for the Hotel sector.
- Vacancy rates for all property types are or will be impacted.

NOI declines as Retail suffers

- Net operating income (NOI) declined as Retail continues to suffer.
- 1Q21 rent collections showed relatively stable income throughout the quarter in the Industrial, Apartment, and Office sectors. But the pandemic's impact on regional malls has hindered Retail.
- Class A/B urban apartments were relatively strong, followed by Industrial and Office.
- Transaction volume has dropped off during the quarter with the exception of multifamily and industrial assets with strong-credit tenants, which are trading at pre-COVID-19 levels.
- Cap rates remained steady during the quarter. The spread between cap rates and 10-year Treasuries is relatively high, leading some market participants to speculate that cap rates will not adjust much. Price discovery is happening and there are limited transactions.

Sector Quarterly Returns by Property Type and Region



Source: NCREIF

Global REITs outpace equities

- Global REITs outperformed in 1Q21, gaining 5.8% compared to 4.9% for global equities (MSCI World).
- U.S. REITs rose 8.9% in 1Q21, beating the S&P 500 Index, which gained 6.2%.
- Globally, REITs are trading above NAV with the exception of those in Hong Kong, the United Kingdom, and continental Europe.
- Property sectors are mixed, between trading at a discount or premium.
- Ongoing volatility in REIT share prices offers opportunities to purchase mispriced securities, individual assets from REIT owners, and discounted debt, as well as to lend to companies and/or execute take-privates of public companies.

Callan Database Median and Index Returns* for Periods Ended 3/31/21

Private Real Assets	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years
Real Estate ODCE Style	1.6	1.6	2.1	4.8	5.7	8.8	5.3
NFI-ODCE (value wt net)	1.9	1.9	1.5	4.0	5.3	8.7	5.3
NCREIF Property	1.7	1.7	2.6	4.9	5.8	8.8	7.0
NCREIF Farmland	0.6	0.6	2.4	3.7	4.8	9.9	11.0
NCREIF Timberland	0.8	0.8	1.5	1.7	2.5	4.5	5.3
Public Real Estate							
Global Real Estate Style	5.6	5.6	34.7	8.0	6.2	7.8	5.4
FTSE EPRA Nareit Developed	5.8	5.8	34.6	5.1	3.9	5.7	--
Global ex-U.S. Real Estate Style	2.3	2.3	33.6	7.5	6.4	7.4	5.1
FTSE EPRA Nareit Dev ex US	2.0	2.0	31.0	2.6	4.4	4.7	--
U.S. REIT Style	8.3	8.3	36.0	11.2	6.8	9.5	7.0
EPRA Nareit Equity REITs	8.9	8.9	37.8	9.5	5.3	8.6	6.1

*Returns less than one year are not annualized.

Sources: Callan, FTSE Russell, NCREIF

Roller-Coaster Ride Ends on a High Note

PRIVATE EQUITY | Gary Robertson

Ebullience in the capital markets is facilitating strong liquidity for private equity, with investors reaping robust distributions and returns. The key negative is that new investment prices have risen into uncharted territory, particularly for the “COVID-19 resistant” Technology sector. If opening up the economy proceeds without major setbacks, we expect 2021 may set new records in volumes and private equity industry growth.

Fundraising ► Based on preliminary data, 1Q21 private equity partnerships holding final closes totaled \$212 billion, up 6% from 4Q20. New partnerships formed dropped 17% to 385 as the trend toward more capital concentrated in larger funds continued. Callan expects fundraising to remain vigorous as 2021 advances. (Unless otherwise noted, all data come from PitchBook.)

Buyouts ► Funds closed 2,472 investments with \$85 billion in disclosed deal value, a 15% decline in count and a 44% drop in dollar value from 4Q. The largest investment was the \$4.3 billion carve-out of BlueTriton Brands, Nestle’s bottled water division, by One Rock and Metropoulos & Co. The lack of any notably large investments explains the quarter’s announced value decline.

VC Investments ► New investments in venture capital companies totaled 8,608 rounds of financing, up 19%, with \$135

Funds Closed 1/1/21 to 3/31/21

Strategy	No. of Funds	Amt (\$mm)	Share
Venture Capital	211	46,734	22%
Growth Equity	31	14,062	7%
Buyouts	109	111,612	53%
Mezzanine Debt	4	602	0%
Distressed	4	8,282	4%
Energy	0	0	0%
Secondary and Other	20	27,922	13%
Fund-of-Funds	6	2,312	1%
Totals	385	211,526	100%

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

billion of announced value, up 41%. The largest investment was a \$3.4 billion 10th round in online brokerage Robinhood by a syndicate of 13 investors including Sequoia, NEA, and Andreessen Horowitz.

Exits ► There were 453 private M&A exits of private equity-backed companies, a drop of 7%. Disclosed values declined 13% to \$102 billion. There were 82 private equity-backed IPOs, up 32%, which raised an aggregate \$26 billion, up 8%.

Venture-backed M&A exits totaled 434 with disclosed value of \$18 billion. The number of sales declined 8% from 4Q, and announced value fell 61%. There were 147 VC-backed IPOs, up 24%, and the combined float totaled \$39 billion, a 50% increase.

Private Equity Performance (%) (Pooled Horizon IRRs through 9/30/20*)

Strategy	3 Months	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years
All Venture	11.1	27.9	20.8	14.6	16.6	12.3	6.0	26.6
Growth Equity	12.4	25.8	19.2	16.4	14.7	13.5	11.3	15.1
All Buyouts	10.8	15.6	13.4	14.3	14.0	12.4	11.9	13.2
Mezzanine	5.5	7.5	9.0	10.0	11.5	10.5	8.4	9.8
Credit Opportunities	3.5	-1.8	2.7	5.6	8.2	8.5	9.4	9.5
Control Distressed	7.8	5.9	5.8	8.5	10.3	9.6	10.3	10.7
All Private Equity	10.5	18.1	14.7	13.9	13.9	12.1	10.0	14.1
S&P 500	8.9	15.2	12.3	14.2	13.7	9.2	6.4	9.3
Russell 3000	14.7	20.9	14.5	15.4	13.8	10.0	7.8	9.7

Note: Private equity returns are net of fees. Sources: Refinitiv/Cambridge and S&P Dow Jones Indices
*Most recent data available at time of publication

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

Strong Demand and Favorable Pricing for Direct Lending

PRIVATE CREDIT | Catherine Beard

Attractive in a low-rate environment

- The yield and income-generating characteristics of private credit remain attractive in a low-rate environment.
- Alpha generation can be magnified through strategies that extract a complexity premium.
- In the early phases of the dislocation, nimble multi-strategy private credit managers were able to purchase high-quality securities at steep discounts.

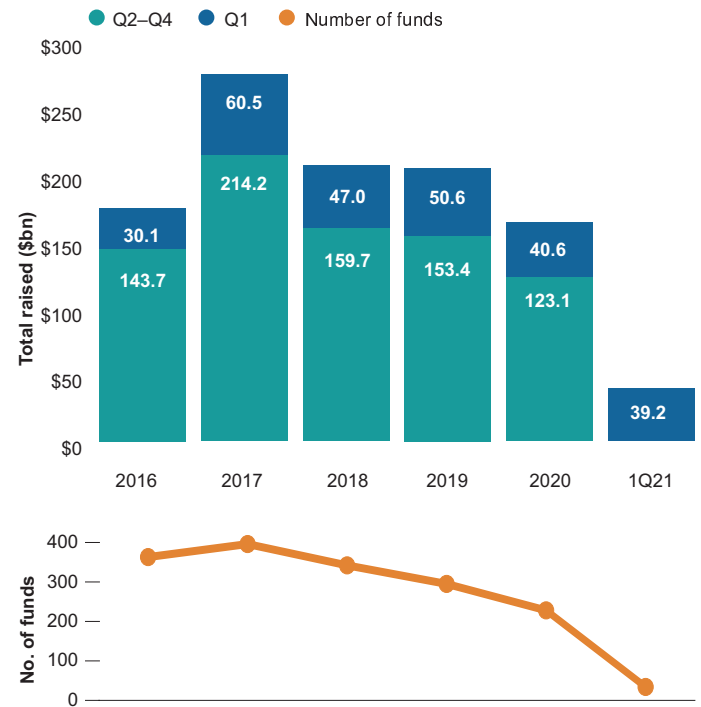
Favorable direct lending pricing trends

- Unlevered direct lending historically generated premiums of 150-200 bps over traditional high yield bonds and leveraged loans, with downside protection.
- Direct lenders are seeing a premium in new deals with less-risky structures, but trends are reverting to pre-pandemic levels. Most existing portfolios weathered the dislocation well. Deal flow is robust as sponsors are particularly active in funding leveraged buyouts in the health care, technology, and business services sectors.

Spreads snap back

- Government stimulus has driven a snap-back in leveraged loan and high yield spreads despite continued high levels of unemployment and economic uncertainty.
- Early pandemic pricing premiums of 200-300 bps for newly underwritten deals have compressed to 50-100 bps, with structures approaching pre-pandemic levels.
- While the Phase I dislocation opportunity to purchase quality paper in liquid markets has passed for the time being, longer-term Phase II and III opportunities are evolving but somewhat muted as businesses benefit from the reopening of the U.S. economy.
- An injection of significant liquidity into the credit markets may mute the corporate distressed opportunity in the U.S.

Year-On-Year Fundraising (\$bn)



Source: Private Debt Investor

Recent slowing in fundraising

- Private credit fundraising tapered off in 2020 due primarily to COVID-related market disruptions.
- Senior debt and mezzanine capital fundraising were the bulk of private credit capital raised in 2020.
- Significant distressed capital was raised leading up to the dislocation but has since tapered off.
- In the first part of 2021, fundraising in opportunistic credit, specialty finance, and asset-based lending strategies has ramped up.

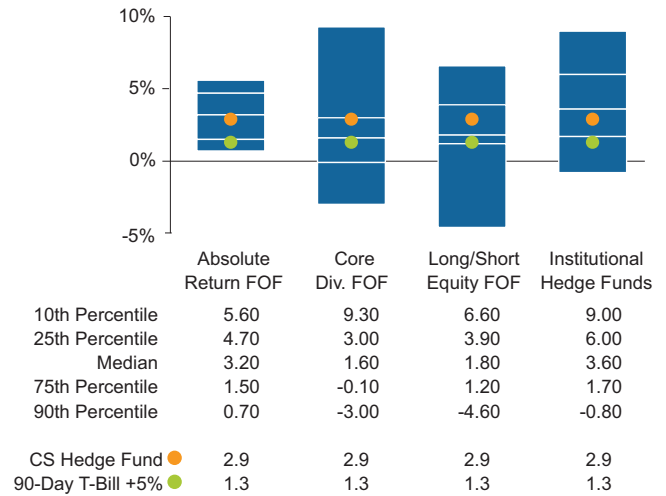
Damn the Shorts and Margin Calls, Full Risk Ahead

HEDGE FUNDS/MACs | Jim McKee

Emboldened by more injections of vaccines, central bank liquidity, and fiscal stimulus in 1Q21, investors' risk appetites grew again, particularly among equities, commodities, and lower-rated credits. However, growing fears of inflation stemming from a stronger-than-expected economic outlook caused some violent side effects elsewhere. Risk assets leaning on benign interest rate assumptions, like growth stocks, longer-dated bonds, and gold, suffered indigestion from the prior year's strong advance.

Below the surface of these capital markets, shifting economic currents created notable turbulence within the hedge fund community. In January, retail investors dominated headlines with their social media-coordinated trades to upend short sellers in certain stocks like GameStop. At the end of March, a concentrated and levered equity bet by Archegos suffered massive losses from a margin call. However, Archegos was more of a non-event for the hedge fund community.

Hedge Fund Style Group Returns



Sources: Callan, Credit Suisse, Federal Reserve

Callan Peer Group Median and Index Returns* for Periods Ended 3/31/21

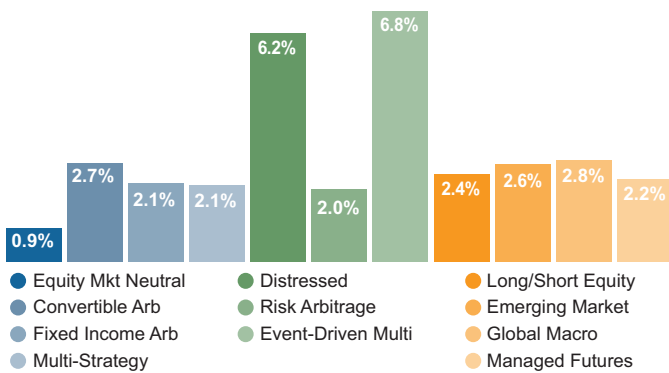
Hedge Fund Universe	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years
Callan Institutional Hedge Fund Peer Group	3.6	19.4	5.5	6.9	6.1	7.4
Callan Fund-of-Funds Peer Group	2.1	27.1	5.6	6.0	4.8	4.6
Callan Absolute Return FOF Style	3.2	19.3	4.5	5.0	4.0	3.9
Callan Core Diversified FOF Style	1.6	25.5	5.3	5.8	4.7	4.5
Callan Long/Short Equity FOF Style	1.8	33.7	8.9	8.6	6.3	5.5
BB GS Cross Asset Risk Premia 6% Vol Idx	0.1	-2.0	0.3	1.6	4.7	5.7
Credit Suisse Hedge Fund	2.9	20.2	4.8	5.1	3.9	4.5
CS Convertible Arbitrage	2.7	19.5	5.9	6.1	3.9	4.6
CS Distressed	6.2	23.6	3.1	5.1	4.0	4.5
CS Emerging Markets	2.6	28.7	5.1	7.7	4.8	5.3
CS Equity Market Neutral	0.9	8.3	-0.6	0.6	1.4	-1.0
CS Event-Driven Multi	6.8	40.6	6.6	6.5	2.8	4.8
CS Fixed Income Arb	2.1	12.3	3.7	5.0	4.6	4.0
CS Global Macro	2.8	19.1	6.3	5.5	4.3	5.8
CS Long/Short Equity	2.4	24.3	5.4	6.1	5.0	5.2
CS Managed Futures	2.3	4.1	3.2	-0.5	0.9	2.6
CS Multi-Strategy	2.1	15.3	4.0	5.1	5.4	5.4
CS Risk Arbitrage	2.0	26.9	7.7	6.4	3.9	4.4
HFRI Asset Wtd Composite	2.7	18.5	3.7	4.7	3.7	--
90-Day T-Bill + 5%	1.3	5.1	6.5	6.2	5.6	6.2

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

Looking past these distracting headlines, the first quarter was broadly good, or at least benign, for hedge funds. Illustrating hedge fund performance without implementation costs, the Credit Suisse Hedge Fund Index (CS HFI) gained 2.9% in 1Q. As a proxy for live hedge fund portfolios, net of all fees, the median fund in the Callan Hedge Fund-of-Funds Database earned 2.1%. Over the last year, the median fund rebounded 27.1%.

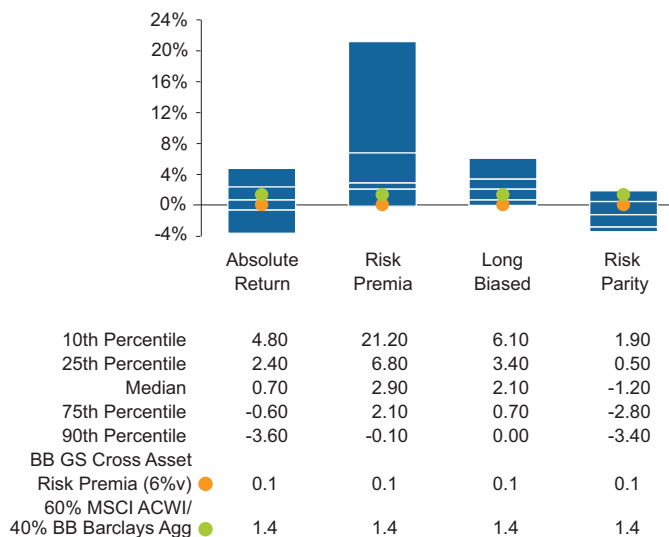
During this year's first quarter, all of CS HFI's underlying strategies added value. The best-performing strategy was Event-Driven Multi-Strategy (+6.8%), aided by unusually strong

Credit Suisse Hedge Fund Strategy Returns



Source: Credit Suisse

MAC Style Group Returns



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

issuance of IPOs, SPACs, and convertibles along with resilient M&A activity. Another strong-performing strategy was Distressed (+6.2%), which derived support from recovering market values in stressed industry assets. Strategies hedged against equity and rate risks yielded more modest, however less stressful, profits, such as Convertible Arb (+2.7%), Fixed Income Arb (+2.1%), and Risk Arb (+2.0%).

Representing 50 of the largest, broadly diversified hedge funds with low-beta exposure to equity markets, the average Callan Institutional Hedge Fund (CIHF) manager for the quarter earned 4.1%, net of fees. Within this peer group, the average Hedged Credit fund gained 6.1% while the average Hedged Cross-Asset fund advanced 3.7%. With minimal net equity exposure, the average Hedged Equity fund yielded 2.2%. The weakest sub-peer group was Hedged Rates (+1.5%).

Within the Callan Hedge Fund-of-Funds Database, market exposures did not notably differentiate a hedge fund portfolio's performance in the first quarter. Despite a strong U.S. equity rally, the median Callan Long/Short Equity FOF (+1.8%) lagged the Callan Absolute Return FOF (+3.2%) that benefited more from corporate events and recovering credits. With diversifying exposures to both non-directional and directional styles, the Core Diversified FOF netted 1.6%.

Within Callan's database of liquid alternative solutions, three of the four Multi-Asset Class (MAC) style groups generated positive returns, gross of fees, consistent with their underlying risk exposures. For example, the median Callan Risk Premia MAC rose 2.9%, aided by the rebounding value factor. Given a usually long equity bias within its dynamic asset allocation mandate, the Callan Long-Biased MAC (+2.1%) marginally outperformed the traditional benchmark of 60% MSCI ACWI and 40% Bloomberg Barclays US Aggregate Bond Index (+1.4%). Typically targeting equal risk-weighted allocations to major asset classes with leverage, the Callan Risk Parity MAC lost 1.2%, given its outsized dollar weight to bonds. As the most conservative MAC style focused on non-directional strategies of long and short asset class exposures, the Callan Absolute Return MAC edged ahead 0.7%.

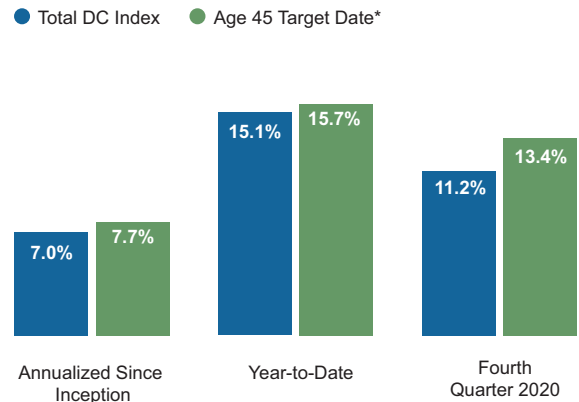
Index Caps off 2020 with Third Straight Quarterly Gain

DEFINED CONTRIBUTION | Patrick Wisdom

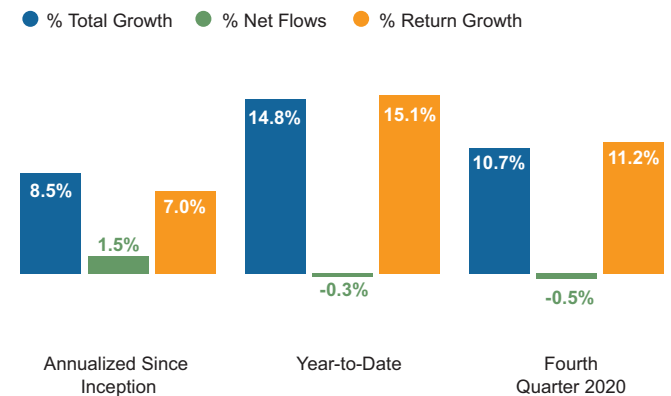
- The Callan DC Index™ rose 11.2% in 4Q20, the third straight quarter of gains after a 15.0% 1Q20 plunge, and increased 15.1% for the year. The Age 45 Target Date Fund (analogous to the 2040 vintage) posted a larger gain (13.4%), attributable to its higher allocation to equity, which outperformed fixed income during the quarter.
- Balances rose by 10.7%, the third straight quarter of gains. Robust investment returns (11.2%) were the sole driver of the growth; quarterly net flows (-0.5%) had a negative effect.
- Target date funds, uncharacteristically, saw low quarterly net inflows of only 0.6%.
- Relatively safer asset classes, such as stable value (66.5%) and U.S. fixed income (9.8%), received sizable net inflows.
- Global equity received its largest-ever quarterly net inflows (6.5%). Conversely, U.S. large cap (-47.1%) and U.S. small/mid cap (-26.4%) had the largest percentage of net outflows.
- Turnover (i.e., net transfer activity levels within DC plans) declined from the previous quarter's 0.75% to 0.14%, the lowest figure since 3Q18.
- The overall allocation to equity increased to 70.5% from the previous quarter's 68.8%, despite the net outflows in U.S. large cap and small/mid cap.
- After the largest percentage decrease in allocation the previous quarter, U.S. small/mid cap had the biggest increase in 4Q, bringing the overall allocation to 8.2%.
- Despite sizable net inflows, stable value (9.1%) experienced the largest decrease in allocation, signaling the asset class was a relative underperformer. Similarly, U.S. fixed income (6.3%) had the second-largest decrease, while money market funds (1.4%) saw a modest reduction.
- The prevalence of a money market offering (47.4%) decreased by 1.7 percentage points after rising by a similar amount the previous quarter. Many more DC plans continue to offer a stable value option (75.9%).

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

Investment Performance



Growth Sources



Net Cash Flow Analysis (4Q20)

(Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
Stable Value	66.54%
U.S. Fixed Income	9.77%
U.S. Smid Cap	-26.40%
U.S. Large Cap	-47.10%
Total Turnover**	0.14%

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

Source: Callan DC Index

Note: DC Index inception date is January 2006.

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

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

Research and Education

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

New Research from Callan's Experts

[Callan's 2021-2030 Capital Markets Assumptions](#) | Callan develops capital markets assumptions to help clients with their long-term strategic planning. For the period 2021-2030, we made almost revolutionary changes to our projections. We also added several new asset classes, including private credit.

[2021 Defined Contribution Survey](#) | The world is changing dramatically, and our annual *DC Survey* is evolving to fit the shifting landscape. Callan's 14th Annual *DC Survey* now covers the SECURE and CARES Acts, the impacts of the COVID-19 pandemic, along with the key tenets of DC plan management, financial wellness, and HSAs.

[GameStopped—or Just Getting Started?](#) | In this quarter's *Hedge Fund Monitor*, Jim McKee explains what the GameStop saga means for institutional investors, and outlines what questions they should be asking their hedge fund managers.

[Coping with COVID-19: How Work Is Evolving for Investment Managers, 3rd Edition](#) | Following up on our September publication, Callan surveyed investment managers regarding how their firms were responding to the COVID-19 pandemic, focusing on office closures and re-openings, work-from-home approaches, business travel, and meetings. This edition also includes data on how firms are handling attendance to live events and changes to employee benefits packages specific to the COVID-19 pandemic.

Blog Highlights

[Captive Insurance Stepped in to Ease Pandemic's Blow. Now What?](#) | By accessing permissible capital invested in the captive investment portfolio, some captive insurers were able to support their parent organizations during COVID-19 by providing relief from business interruption losses. As dependence on captive

insurance increases, the demand for higher investment returns from the captive investment portfolio will also increase.

[How the Pandemic Affected Private Credit, and What's Next](#) | As interest rates on investment grade bonds have fallen to near-zero, private credit has attracted more interest from institutional investors.

[Why the Yield Curve Is Really Curving](#) | As prospects for growth have brightened on the back of increasing vaccinations, a gradual re-opening across the country, and continued fiscal stimulus, yields on longer maturity bonds have risen while short-term rates have been anchored by the Fed.

Quarterly Periodicals

[Private Equity Trends, 4Q20](#) | A high-level summary of private equity activity in the quarter through all the investment stages

[Active vs. Passive Charts, 4Q20](#) | A comparison of active managers alongside relevant benchmarks over the long term

[Market Pulse Flipbook, 4Q20](#) | 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, 4Q20](#) | 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, 4Q20](#) | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

[Real Assets Reporter, 4Q20](#) | A summary of market activity for real assets and private real estate during the quarter

Events

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

Please mark your calendar and look forward to upcoming invitations:

2021 National Conference

July 19-21, 2021, in Salt Lake City

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

Education: By the Numbers

50+

Unique pieces of research the Institute generates each year

525

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

3,700

Total attendees of the "Callan College" since 1994

Education

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

Introduction to Investments—Virtual

August 17-19, 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/callan/events/ccintro_august/

Introduction to Investments—In Person

October 6-7, 2021, in Chicago

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/callan/events/oct-intro-college-2/



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

Greg Allen, CEO and Chief Research Officer

Equity Market Indicators

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

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

Fixed Income Market Indicators

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

International Equity Market Indicators

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

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

Real Estate Market Indicators

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

Callan Databases

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

Equity Funds

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

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

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

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.

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.

Callan Databases

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
Adams Street Partners, LLC
AEGON USA Investment Management Inc.
AllianceBernstein
Allianz
American Century Investments
AQR Capital Management
Ares Management LLC
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC
Aviva Investors
AXA Investment Managers
Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.

Manager Name
Barrow, Hanley, Mewhinney & Strauss, LLC
BlackRock
BMO Global Asset Management
BNP Paribas Asset Management
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
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 Threadneedle Investments North America

Manager Name

Credit Suisse Asset Management
Crescent Capital Group LP
D.E. Shaw Investment Management, LLC
DePrince, Race & Zollo, Inc.
Dimensional Fund Advisors LP
Doubleline
Duff & Phelps Investment Management Co.
DWS
EARNEST Partners, LLC
Eaton Vance Management
Epoch Investment Partners, Inc.
Fayez Sarofim & Company
Federated Hermes, Inc.
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Hawaiian Bank Wealth Management Division
First Sentier Investors (formerly First State Investments)
Fisher Investments
Franklin Templeton
GAM (USA) Inc.
GCM Grosvenor
GlobeFlex Capital, L.P.
GoldenTree Asset Management, LP
Goldman Sachs
Guggenheim Investments
GW&K Investment Management
Harbor Capital Group Trust
Heitman LLC
Hotchkis & 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
Jobs Peak Advisors
J O Hambro Capital Management Limited

Manager Name

KeyCorp
Lazard Asset Management
LGIM America (formerly Legal & General Inv Mgmt America)
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord Abbett & Company
LSV Asset Management
MacKay Shields LLC
Manning & Napier Advisors, LLC
Manulife Investment Management
McKinley Capital Management, LLC
Mellon
MetLife Investment Management
MFS Investment Management
MidFirst Bank
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
MUFG Union Bank, N.A.
Natixis Investment Managers
Neuberger Berman
Newton Investment Management
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
Partners Group (USA) Inc.
Pathway Capital Management
Peregrine Capital Management, LLC
PFM Asset Management LLC
PGIM Fixed Income
PineBridge Investments
Polen Capital Management, LLC
Principal Global Investors
Putnam Investments, LLC
QMA LLC
RBC Global Asset Management

Manager Name

Regions Financial Corporation

Richard Bernstein Advisors LLC

Robeco Institutional Asset Management, US Inc.

Rothschild & Co. Asset Management US

S&P Dow Jones Indices

Schroder Investment Management North America Inc.

SLC Management

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

State Street Global Advisors

Stone Harbor Investment Partners L.P.

Strategic Global Advisors

T. Rowe Price Associates, Inc.

The TCW Group, Inc.

Thompson, Siegel & Walmsley LLC

Thornburg Investment Management, Inc.

Manager Name

Tri-Star Trust Bank

VanEck

Versus Capital Group

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management, Inc.

Voya

WCM Investment Management

WEDGE Capital Management

Wellington Management Company LLP

Wells Fargo Asset Management

Western Asset Management Company LLC

Westfield Capital Management Company, LP

William Blair & Company LLC