

June 30, 2021



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

**Investment Measurement Service  
Quarterly Review**

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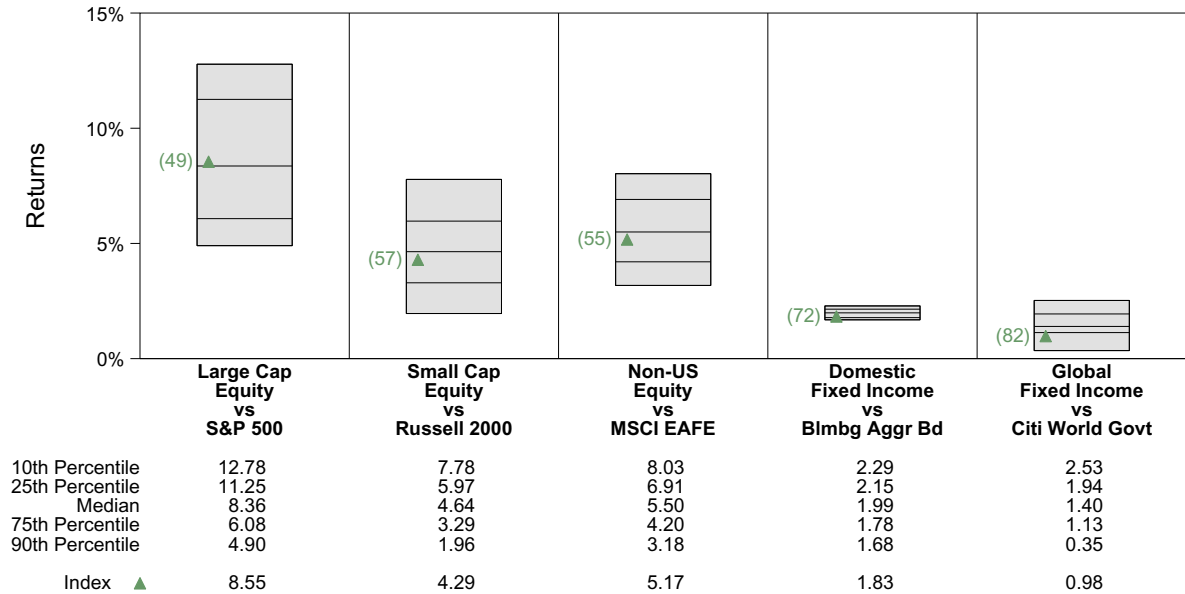
## Market Overview

### Active Management vs Index Returns

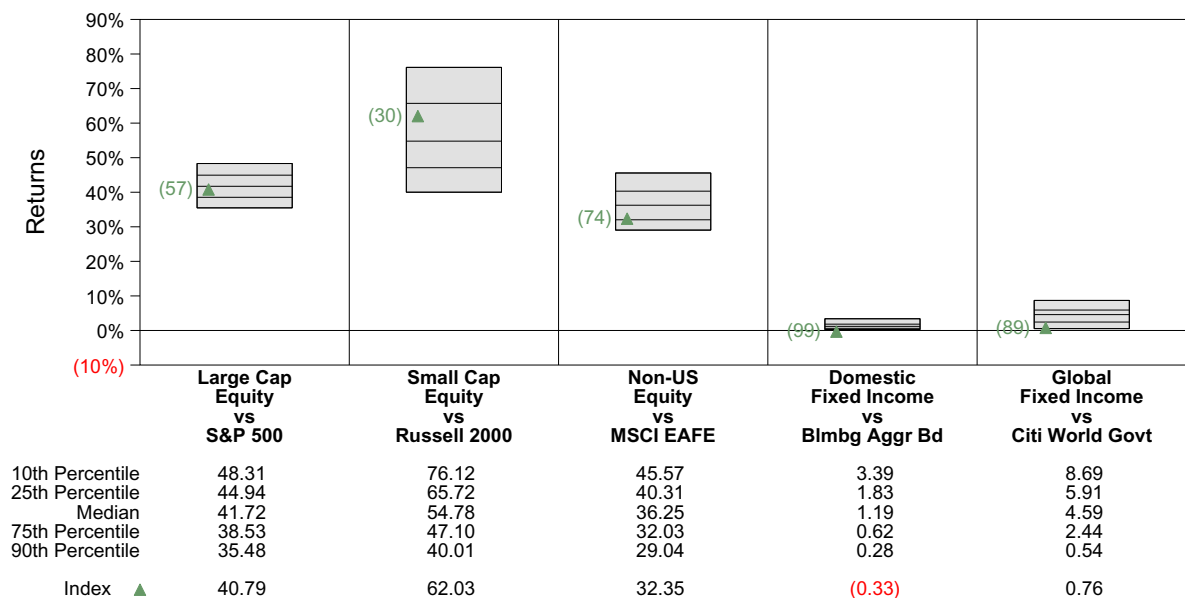
#### Market Overview

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 June 30, 2021



#### Range of Mutual Fund Returns by Asset Class One Year Ended June 30, 2021

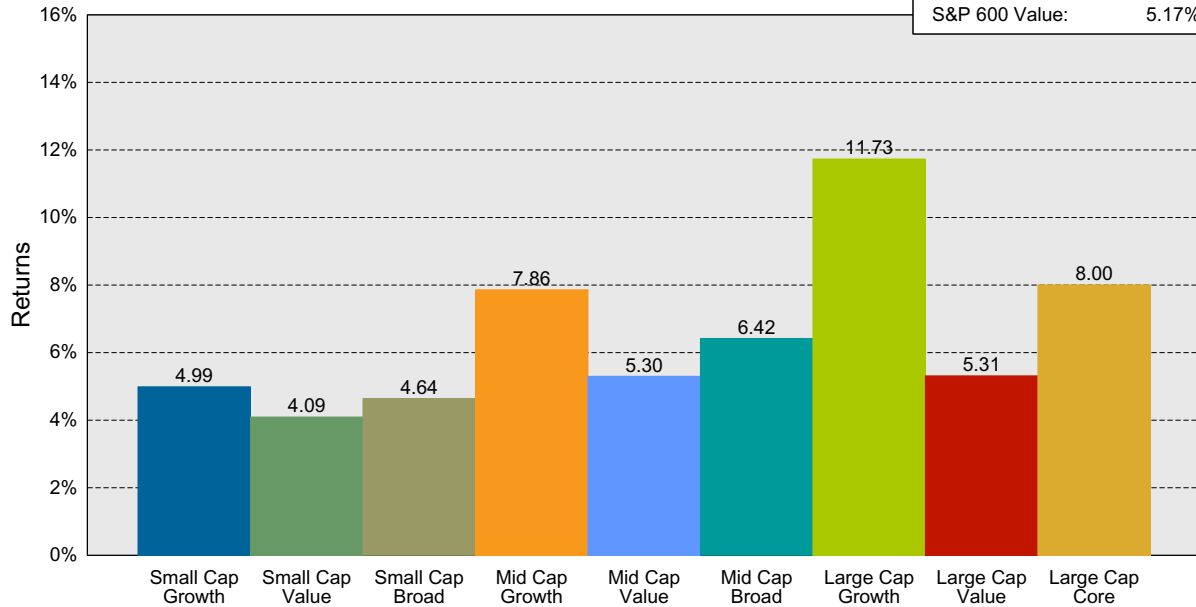


## Domestic Equity Active Management Overview

The S&P 500 Index closed the quarter at a record high and registered an 8.5% gain in 2Q, bringing its YTD return to 15.3%. The Index is up 40.8% over the past year and the annualized return over the past 10 years is a healthy 14.8%. The S&P 500 Index hit 34 record highs in the first half of the year. First quarter earnings were up over 50%, according to FactSet, and second quarter earnings are projected to grow more than 60% (YOY). Real Estate was the strongest-performing sector in the S&P 500 for the quarter (+13.1%) with Technology close behind (+11.6%). The Utilities sector was the only one to post a negative result (-0.4%). Growth stocks outperformed value (R1000 Growth: + 11.9%; R1000 Value: + 5.2%) but lag for the YTD period (+13.0% vs. +17.0%). Small cap lagged large (R2000: +4.3% vs. R1000: +8.5%) but is ahead by a modest amount YTD (17.5% vs 15.0%).

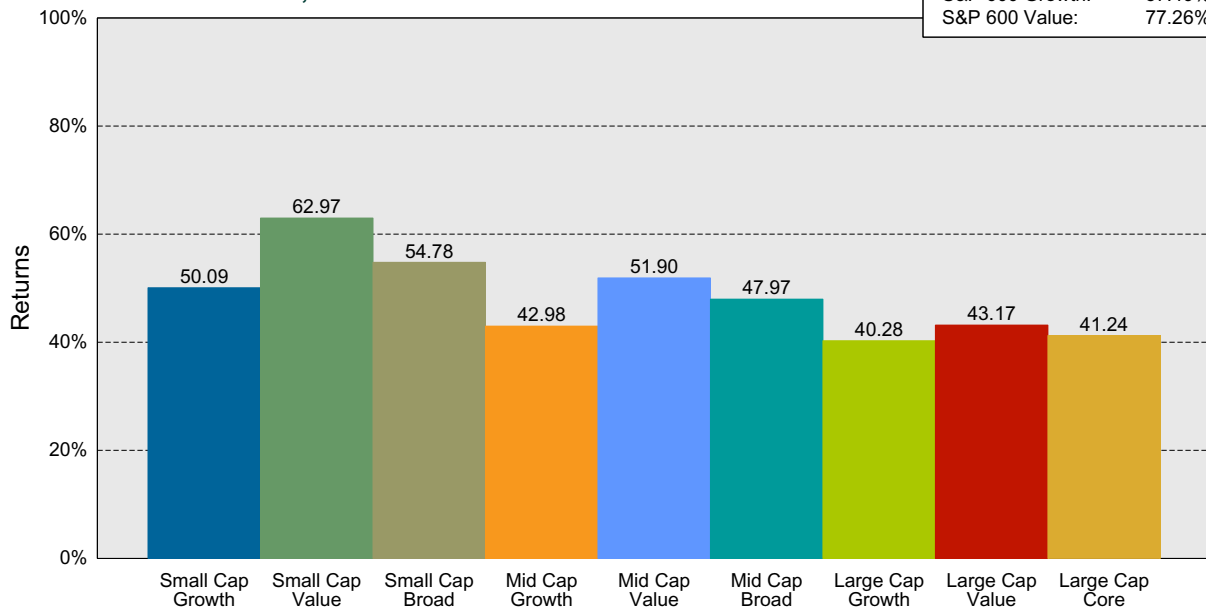
S&P 500:	8.55%
S&P 500 Growth:	11.93%
S&P 500 Value:	4.99%
S&P Mid Cap:	3.64%
S&P 600:	4.51%
S&P 600 Growth:	3.76%
S&P 600 Value:	5.17%

### Mutual Fund Style Group Median Returns for Quarter Ended June 30, 2021



S&P 500:	40.79%
S&P 500 Growth:	41.36%
S&P 500 Value:	39.54%
S&P Mid Cap:	53.24%
S&P 600:	67.40%
S&P 600 Growth:	57.49%
S&P 600 Value:	77.26%

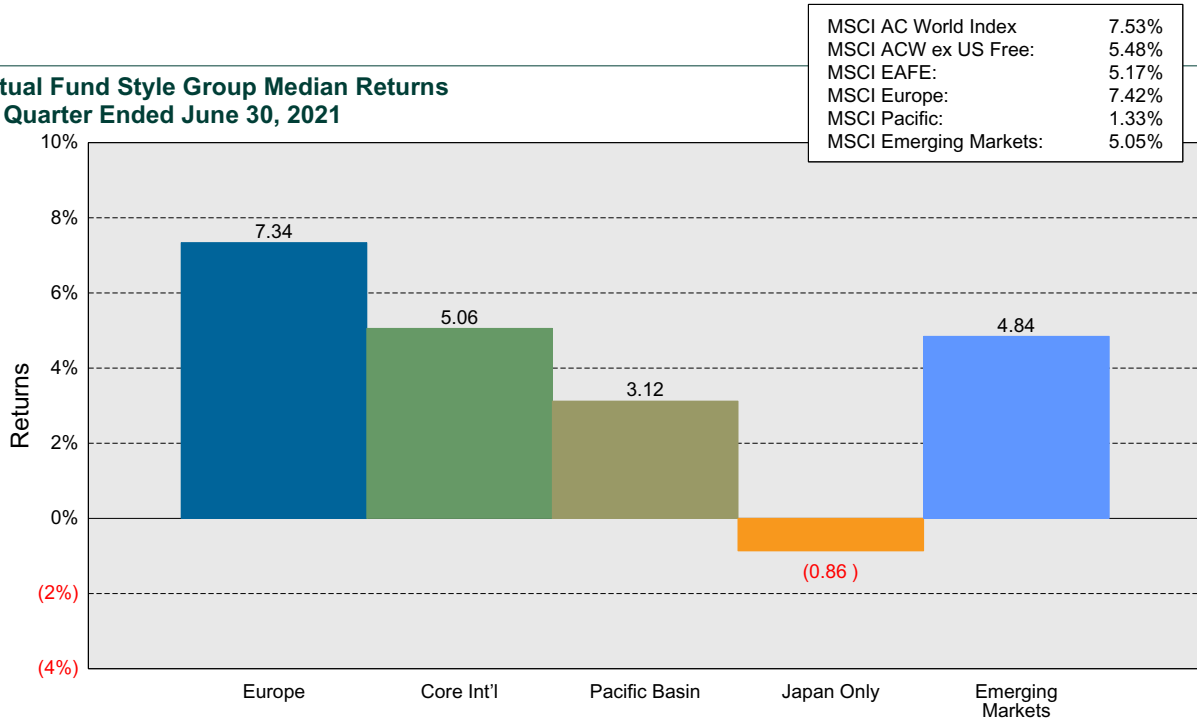
### Mutual Fund Style Group Median Returns for One Year Ended June 30, 2021



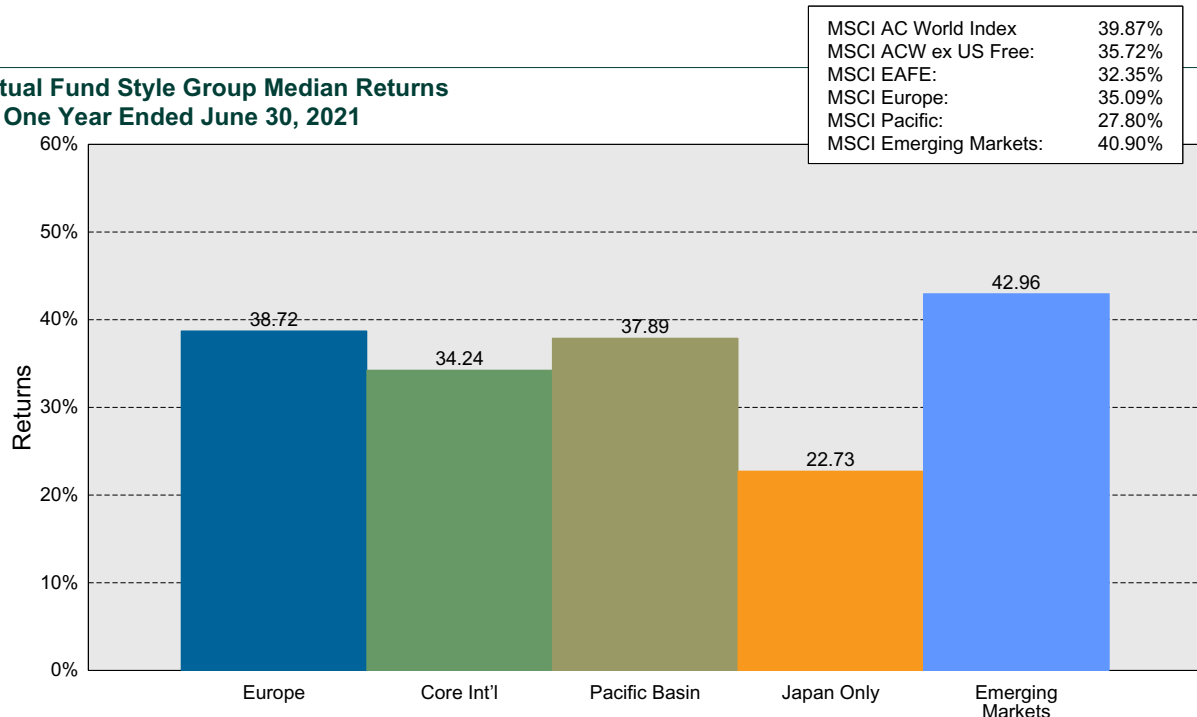
## International Equity Active Management Overview

Developed ex-U.S. stocks had a strong quarter with virtually all developed market countries posting positive returns. The MSCI ACWI ex-USA Index rose 5.5% for the quarter and is up 9.2% YTD. As in the U.S., Utilities (-0.4%) was the lone sector to produce a negative return. Health Care (+9.9%) and Energy (+8.2%) were the top-performing sectors. Canada (+10.0%) was a strong performer and Japan (-0.3%) was notable as one of the few countries to deliver a negative return. The U.S. dollar was mixed against developed market currencies and thus shifts were not a major contributor to relative results. The MSCI EM Index performed in line with developed markets (MSCI EM USD: +5.0% and +7.4% YTD), but country returns were mixed. Brazil (+23%) and Russia (+14%) were top performers while Chile (-14%) was at the bottom of the pack. China was up 2% and China A-shares (+9.2%) did especially well as softer economic data in May appeared to ease investors' concerns over potential policy tightening.

**Mutual Fund Style Group Median Returns  
for Quarter Ended June 30, 2021**



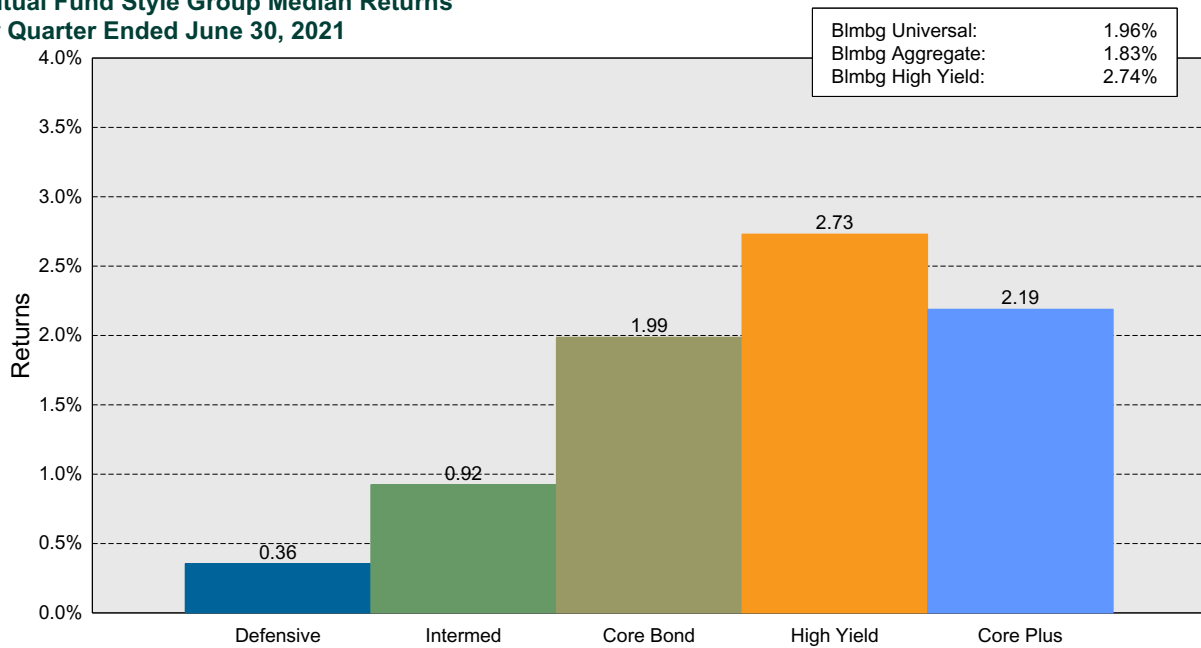
**Mutual Fund Style Group Median Returns  
for One Year Ended June 30, 2021**



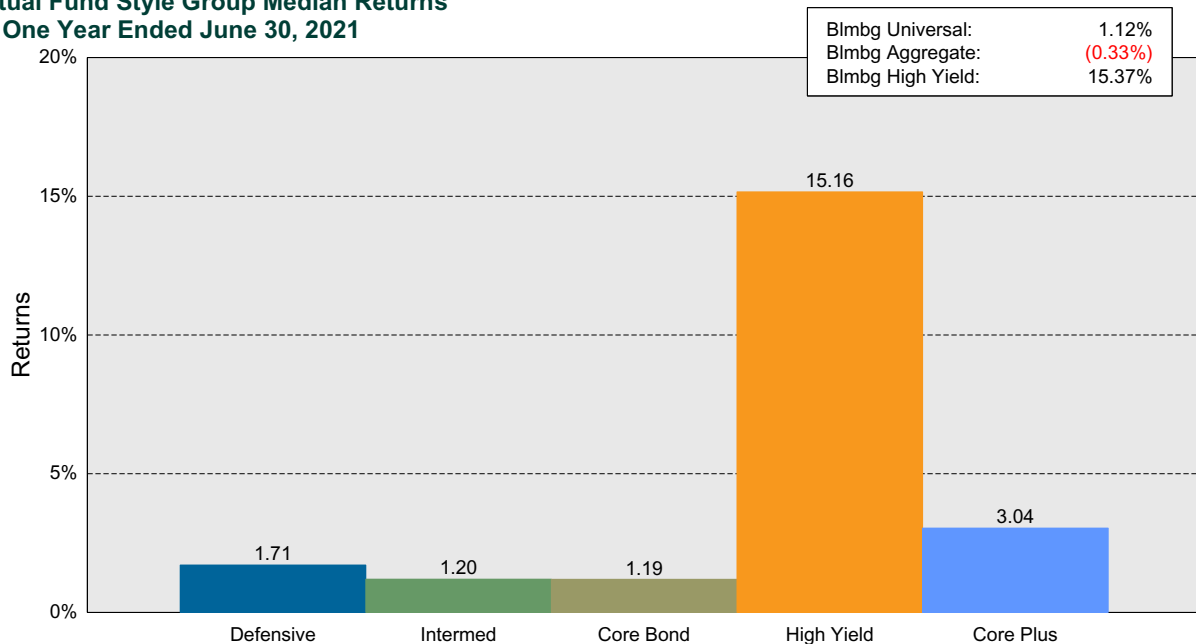
## Domestic Fixed Income Active Management Overview

The 10-year U.S. Treasury yield declined steadily throughout the quarter, from 1.74% as of 3/31 to 1.45%. The Bloomberg Barclays US Aggregate Bond Index rose 1.8% but remains down 1.6% YTD. Strong equity performance and robust economic data fueled risk appetites, and lower-quality securities were the best performers again this quarter. Corporates outperformed Treasuries as investors continued to reach for yield in spite of the paltry yield advantage (the average option-adjusted spread on the Corporate Index was 80 bps as of quarter-end, the lowest since 1998). The Bloomberg Barclays High Yield Index was up 2.7%. The absolute yield-to-worst for the Index reached an all-time low of 3.75% and its option-adjusted spread hit 268 bps, the lowest since 2007.

### Mutual Fund Style Group Median Returns for Quarter Ended June 30, 2021



### Mutual Fund Style Group Median Returns for One Year Ended June 30, 2021







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## ASSET ALLOCATION AND PERFORMANCE

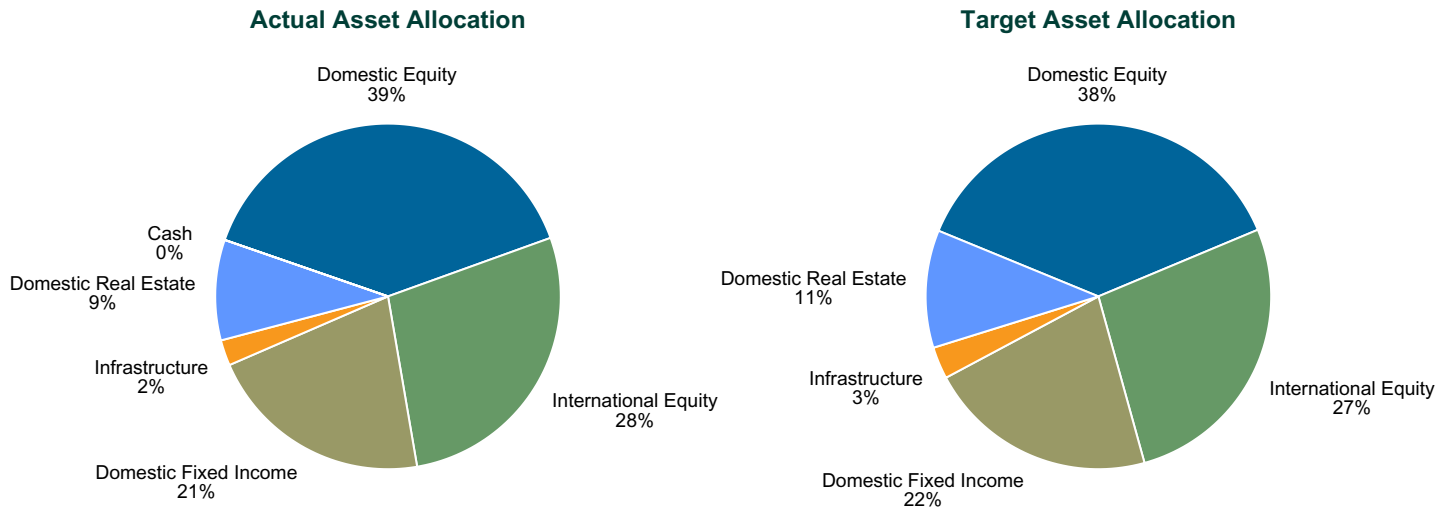
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### **Asset Allocation and Performance**

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

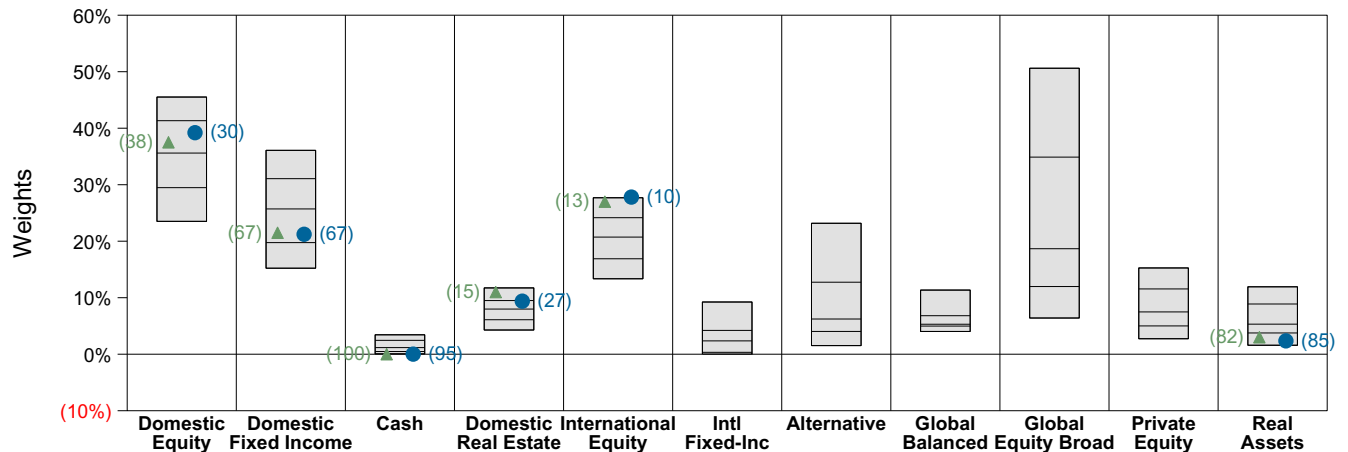
## Actual vs Target Asset Allocation As of June 30, 2021

The top left chart shows the Fund's asset allocation as of June 30, 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	272,657	39.2%	37.5%	1.7%	11,850
International Equity	193,406	27.8%	27.0%	0.8%	5,624
Domestic Fixed Income	147,625	21.2%	21.5%	(0.3%)	(1,905)
Infrastructure	16,418	2.4%	3.0%	(0.6%)	(4,446)
Domestic Real Estate	65,294	9.4%	11.0%	(1.6%)	(11,210)
Cash	87	0.0%	0.0%	0.0%	87
<b>Total</b>	<b>695,487</b>	<b>100.0%</b>	<b>100.0%</b>		

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



	Domestic Equity	Domestic Fixed Income	Cash	Domestic Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced	Global Equity Broad	Private Equity	Real Assets
10th Percentile	45.52	36.08	3.44	11.73	27.69	9.24	23.17	11.35	50.61	15.27	11.93
25th Percentile	41.33	31.07	2.45	9.50	24.16	4.22	12.74	6.82	34.89	11.55	8.89
Median	35.60	25.71	1.17	7.99	20.73	2.36	6.23	5.30	18.67	7.48	5.32
75th Percentile	29.48	19.75	0.48	6.10	16.89	0.34	4.03	4.98	11.98	5.01	3.76
90th Percentile	23.51	15.22	0.06	4.28	13.35	0.01	1.53	4.03	6.40	2.74	1.59
<b>Fund</b> ●	<b>39.20</b>	<b>21.23</b>	<b>0.01</b>	<b>9.39</b>	<b>27.81</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.36</b>
<b>Target</b> ▲	<b>37.50</b>	<b>21.50</b>	<b>0.00</b>	<b>11.00</b>	<b>27.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.00</b>
% Group Invested	100.00%	99.25%	79.70%	81.20%	98.50%	15.04%	43.61%	13.53%	18.80%	28.57%	19.55%

\* Current Quarter Target = 37.5% Russell 3000 Index, 27.0% MSCI ACWIxUS Gross, 21.5% Blmbg Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 3.0% NCREIF NFI-ODCE Eq Wt Net.

## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2021, with the distribution as of March 31, 2021. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

### Asset Distribution Across Investment Managers

	June 30, 2021		Net New Inv.	Inv. Return	March 31, 2021	
	Market Value	Weight			Market Value	Weight
<b>Domestic Equities</b>	<b>\$272,657,234</b>	<b>39.20%</b>	<b>\$(1,656,000)</b>	<b>\$18,874,420</b>	<b>\$255,438,814</b>	<b>38.43%</b>
<b>Large Cap Equities</b>	<b>\$191,362,136</b>	<b>27.51%</b>	<b>\$(1,656,000)</b>	<b>\$15,161,822</b>	<b>\$177,856,314</b>	<b>26.76%</b>
Vanguard S&P 500 Index	191,362,136	27.51%	(1,656,000)	15,161,822	177,856,314	26.76%
<b>Mid Cap Equities</b>	<b>\$44,046,438</b>	<b>6.33%</b>	<b>\$0</b>	<b>\$2,041,022</b>	<b>\$42,005,416</b>	<b>6.32%</b>
Fidelity Low Priced Stock	22,474,514	3.23%	0	1,067,452	21,407,062	3.22%
Janus Enterprise	21,571,923	3.10%	0	973,569	20,598,354	3.10%
<b>Small Cap Equities</b>	<b>\$37,248,661</b>	<b>5.36%</b>	<b>\$0</b>	<b>\$1,671,576</b>	<b>\$35,577,084</b>	<b>5.35%</b>
Prudential Small Cap Value	18,838,315	2.71%	0	808,245	18,030,070	2.71%
AB US Small Growth	18,410,346	2.65%	0	863,332	17,547,014	2.64%
<b>International Equities</b>	<b>\$193,405,783</b>	<b>27.81%</b>	<b>\$0</b>	<b>\$9,801,022</b>	<b>\$183,604,761</b>	<b>27.62%</b>
EuroPacific	35,811,642	5.15%	0	2,334,414	33,477,228	5.04%
Harbor International	36,751,904	5.28%	0	1,627,137	35,124,767	5.28%
Oakmark International	36,497,505	5.25%	0	1,520,729	34,976,776	5.26%
Mondrian International	36,553,976	5.26%	0	1,587,986	34,965,990	5.26%
T. Rowe Price Intl Small Cap	28,985,184	4.17%	0	1,847,048	27,138,136	4.08%
NinetyOne	18,805,573	2.70%	0	883,708	17,921,865	2.70%
<b>Domestic Fixed Income</b>	<b>\$147,625,145</b>	<b>21.23%</b>	<b>\$(935,000)</b>	<b>\$2,959,955</b>	<b>\$145,600,190</b>	<b>21.90%</b>
Dodge & Cox Income	73,527,697	10.57%	(935,000)	1,442,056	73,020,642	10.98%
PIMCO	74,097,448	10.65%	0	1,517,899	72,579,549	10.92%
<b>Infrastructure</b>	<b>\$16,418,289</b>	<b>2.36%</b>	<b>\$16,219,355</b>	<b>\$198,935</b>	<b>-</b>	<b>-</b>
JP Morgan Infrastructure	16,418,289	2.36%	16,219,355	198,935	-	-
<b>Real Estate</b>	<b>\$65,293,698</b>	<b>9.39%</b>	<b>\$(27,271)</b>	<b>\$2,212,381</b>	<b>\$63,108,588</b>	<b>9.49%</b>
RREEF Private	33,895,545	4.87%	0	1,210,329	32,685,216	4.92%
Barings Core Property Fund	30,110,153	4.33%	0	974,781	29,135,372	4.38%
625 Kings Court	1,288,000	0.19%	(27,271)	27,271	1,288,000	0.19%
<b>Cash</b>	<b>\$87,136</b>	<b>0.01%</b>	<b>\$(16,918,746)</b>	<b>\$0</b>	<b>\$17,005,882</b>	<b>2.56%</b>
<b>Total Fund</b>	<b>\$695,487,285</b>	<b>100.0%</b>	<b>\$(3,317,662)</b>	<b>\$34,046,713</b>	<b>\$664,758,235</b>	<b>100.0%</b>

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 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 June 30, 2021

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
<b>Domestic Equities</b>	<b>7.40%</b>	<b>48.49%</b>	<b>17.90%</b>	<b>18.73%</b>	<b>13.68%</b>
Russell 3000 Index	8.24%	44.16%	18.73%	17.89%	13.95%
<b>Large Cap Equities</b>					
Vanguard S&P 500 Index	8.54%	40.78%	18.66%	17.62%	14.08%
S&P 500 Index	8.55%	40.79%	18.67%	17.65%	14.10%
<b>Mid Cap Equities</b>					
Fidelity Low Priced Stock	4.99%	52.27%	13.24%	13.89%	10.11%
Russell MidCap Value Idx	5.66%	53.06%	11.86%	11.79%	9.34%
Janus Enterprise (1)	4.73%	41.34%	18.34%	19.04%	15.77%
Russell MidCap Growth Idx	11.07%	43.77%	22.39%	20.52%	15.39%
<b>Small Cap Equities</b>					
Prudential Small Cap Value (2)	4.48%	89.36%	6.86%	11.12%	7.60%
MSCI US Small Cap Value Idx	4.49%	67.66%	9.26%	12.05%	8.81%
Russell 2000 Value Index	4.56%	73.28%	10.27%	13.62%	9.26%
AB US Small Growth (3)	4.92%	50.34%	24.40%	27.50%	17.67%
Russell 2000 Growth Index	3.92%	51.36%	15.94%	18.76%	13.11%

(1) Switched share class in July 2016.

(2) Switched share class in September 2015.

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

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## Investment Manager Returns

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The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 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 June 30, 2021

	<b>Last 10 Years</b>	<b>Last 15 Years</b>
<b>Domestic Equities</b>	<b>14.37%</b>	<b>10.92%</b>
Russell 3000 Index	14.70%	10.78%
<b>Mid Cap Equities</b>		
Fidelity Low Priced Stock	11.68%	9.79%
Russell MidCap Value Idx	11.75%	9.11%
Janus Enterprise (1)	15.33%	-
Russell MidCap Growth Idx	15.13%	12.10%
<b>Small Cap Equities</b>		
AB US Small Growth (2)	17.55%	14.63%
Russell 2000 Growth Index	13.52%	10.89%

(1) Switched share class in July 2016.

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

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 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 June 30, 2021

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
<b>International Equities</b>	<b>5.24%</b>	<b>43.95%</b>	<b>10.02%</b>	<b>11.83%</b>	<b>5.47%</b>
MSCI ACWI ex-US Index	5.64%	36.29%	9.88%	11.59%	5.81%
EuroPacific	6.97%	40.10%	13.79%	14.50%	8.74%
Harbor International (1)	4.63%	41.15%	7.53%	8.89%	3.80%
Oakmark International (2)	4.35%	53.55%	7.52%	12.82%	5.44%
Mondrian International	4.33%	37.59%	6.70%	7.65%	3.08%
MSCI EAFE Index	5.17%	32.35%	8.27%	10.28%	4.96%
MSCI ACWI ex-US Index	5.64%	36.29%	9.88%	11.59%	5.81%
T. Rowe Price Intl Small Cap	6.53%	46.88%	14.66%	-	-
MSCI ACWI ex US Small Cap	6.35%	47.04%	9.78%	11.97%	7.07%
NinetyOne	4.72%	44.24%	11.06%	-	-
MSCI Emerging Markets Index	5.05%	40.90%	11.28%	13.03%	6.36%
<b>Domestic Fixed Income</b>	<b>2.04%</b>	<b>2.43%</b>	<b>6.13%</b>	<b>4.21%</b>	<b>3.78%</b>
Blmbg Aggregate Index	1.83%	(0.33%)	5.34%	3.03%	3.28%
Dodge & Cox Income	1.98%	3.39%	6.42%	4.54%	4.00%
PIMCO	2.09%	1.47%	5.77%	3.84%	3.54%
Blmbg Aggregate Index	1.83%	(0.33%)	5.34%	3.03%	3.28%
<b>Infrastructure</b>	<b>1.19%</b>	-	-	-	-
JP Morgan Infrastructure	1.19%	-	-	-	-
NFI-ODCE Equal Weight Net	4.17%	7.97%	5.19%	6.09%	7.86%
<b>Real Estate</b>	<b>3.51%</b>	<b>5.23%</b>	<b>5.10%</b>	<b>5.60%</b>	<b>7.46%</b>
Real Estate Custom Benchmark (3)(4)	4.17%	7.97%	5.19%	5.76%	7.68%
RREEF Private	3.70%	6.52%	5.44%	6.21%	8.13%
Barings Core Property Fund	3.35%	3.66%	4.47%	5.57%	7.09%
NFI-ODCE Equal Weight Net	4.17%	7.97%	5.19%	6.09%	7.86%
625 Kings Court	2.12%	8.85%	10.97%	13.34%	12.34%
<b>Total Fund</b>	<b>5.10%</b>	<b>31.75%</b>	<b>12.13%</b>	<b>12.33%</b>	<b>8.78%</b>
Total Fund Benchmark*	5.59%	27.09%	12.33%	11.73%	8.91%

\* Current Quarter Target = 37.5% Russell 3000 Index, 27.0% MSCI ACWIxUS Gross, 21.5% Blmbg Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 3.0% 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 June 30, 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 June 30, 2021

	<b>Last 10 Years</b>	<b>Last 15 Years</b>
<b>International Equities</b>	<b>5.89%</b>	<b>5.94%</b>
MSCI ACWI ex-US Index	5.93%	4.37%
EuroPacific	8.33%	7.35%
Harbor International (1)	4.74%	5.34%
Oakmark International (2)	7.37%	-
Mondrian International	4.55%	-
MSCI EAFE Index	5.89%	4.40%
MSCI ACWI ex-US Index	5.93%	5.33%
<b>Domestic Fixed Income</b>	<b>4.03%</b>	<b>5.13%</b>
Blmbg Aggregate Index	3.39%	4.43%
Dodge & Cox Income	4.26%	5.46%
PIMCO	3.77%	-
Blmbg Aggregate Index	3.39%	4.43%
<b>Real Estate</b>	<b>8.19%</b>	<b>5.61%</b>
Real Estate Custom Benchmark (3)(4)	8.56%	6.13%
RREEF Private	9.17%	5.63%
NFI-ODCE Equal Weight Net	8.86%	5.35%
625 Kings Court	12.95%	7.77%
<b>Total Fund</b>	<b>9.20%</b>	<b>8.04%</b>
Total Fund Benchmark*	9.26%	7.61%

\* Current Quarter Target = 37.5% Russell 3000 Index, 27.0% MSCI ACWIxUS Gross, 21.5% Blmbg Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 3.0% NCREIF NFI-ODCE Eq Wt Net.

(1) Switched share class in June 2016.

(2) Switched to CIT in November 2015.

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

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



## Investment Manager Returns

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

	12/2020- 6/2021	2020	2019	2018	2017
<b>Domestic Equities</b>	<b>16.29%</b>	<b>20.87%</b>	<b>29.71%</b>	<b>(6.04%)</b>	<b>23.74%</b>
Russell 3000 Index	15.11%	20.89%	31.02%	(5.24%)	21.13%
<b>Large Cap Equities</b>					
Vanguard S&P 500 Index	15.25%	18.39%	31.46%	(4.42%)	21.79%
S&P 500 Index	15.25%	18.40%	31.49%	(4.38%)	21.83%
<b>Mid Cap Equities</b>					
Fidelity Low Priced Stock	19.49%	9.32%	25.66%	(10.75%)	20.67%
Russell MidCap Value Idx	19.45%	4.96%	27.06%	(12.29%)	13.34%
Janus Enterprise (1)	9.87%	20.44%	35.40%	(0.81%)	26.65%
Russell MidCap Growth Idx	10.44%	35.59%	35.47%	(4.75%)	25.27%
<b>Small Cap Equities</b>					
Prudential Small Cap Value (2)	32.89%	(2.96%)	19.09%	(18.82%)	6.43%
MSCI US Small Cap Value Idx	24.87%	2.04%	22.29%	(12.94%)	9.22%
Russell 2000 Value Index	26.69%	4.63%	22.39%	(12.86%)	7.84%
AB US Small Growth (3)	8.15%	54.10%	36.26%	(0.60%)	35.03%
Russell 2000 Growth Index	8.98%	34.63%	28.48%	(9.31%)	22.17%

(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

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- 6/2021	2020	2019	2018	2017
<b>International Equities</b>	<b>10.06%</b>	<b>15.30%</b>	<b>23.13%</b>	<b>(17.49%)</b>	<b>27.94%</b>
MSCI ACWI ex-US Index	9.45%	11.13%	22.13%	(13.77%)	27.77%
EuroPacific	6.51%	25.27%	27.40%	(14.91%)	31.18%
Harbor International (1)	9.64%	11.17%	22.63%	(17.89%)	22.98%
Oakmark International (2)	13.56%	7.03%	24.23%	(23.51%)	30.47%
Mondrian International	10.87%	0.36%	18.48%	(12.71%)	22.29%
MSCI EAFE Index	8.83%	7.82%	22.01%	(13.79%)	25.03%
MSCI ACWI ex-US Index	9.45%	11.13%	22.13%	(13.77%)	27.77%
T. Rowe Price Intl Small Cap	10.26%	37.25%	24.67%	(18.49%)	-
MSCI ACWI ex US Small Cap	12.24%	14.24%	22.42%	(18.20%)	31.65%
NinetyOne	9.23%	16.41%	20.91%	(15.80%)	-
MSCI Emerging Markets Index	7.45%	18.31%	18.44%	(14.57%)	37.28%
<b>Domestic Fixed Income</b>	<b>(0.83%)</b>	<b>9.27%</b>	<b>9.00%</b>	<b>(0.28%)</b>	<b>4.74%</b>
Blmbg Aggregate Index	(1.60%)	7.51%	8.72%	0.01%	3.54%
Dodge & Cox Income	(0.58%)	9.45%	9.73%	(0.31%)	4.36%
PIMCO	(1.06%)	8.88%	8.26%	(0.26%)	5.12%
Blmbg Aggregate Index	(1.60%)	7.51%	8.72%	0.01%	3.54%
<b>Real Estate</b>	<b>5.37%</b>	<b>0.54%</b>	<b>6.42%</b>	<b>6.90%</b>	<b>6.88%</b>
Real Estate Custom Benchmark (3)(4)	6.33%	0.75%	5.18%	7.30%	6.92%
RREEF Private	5.72%	1.12%	6.26%	7.41%	6.43%
Barings Core Property Fund	5.03%	(0.32%)	6.02%	6.34%	6.59%
NFI-ODCE Equal Weight Net	6.33%	0.75%	5.18%	7.30%	6.92%
625 Kings Court	4.09%	5.27%	20.04%	7.51%	26.09%
<b>Total Fund</b>	<b>9.72%</b>	<b>15.64%</b>	<b>20.43%</b>	<b>(6.92%)</b>	<b>18.89%</b>
Total Fund Benchmark*	8.70%	14.31%	20.50%	(5.07%)	17.34%

\* Current Quarter Target = 37.5% Russell 3000 Index, 27.0% MSCI ACWIxUS Gross, 21.5% Blmbg Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 3.0% NCREIF NFI-ODCE Eq Wt Net.

(1) Switched share class in June 2016.

(2) Switched to CIT in November 2015.

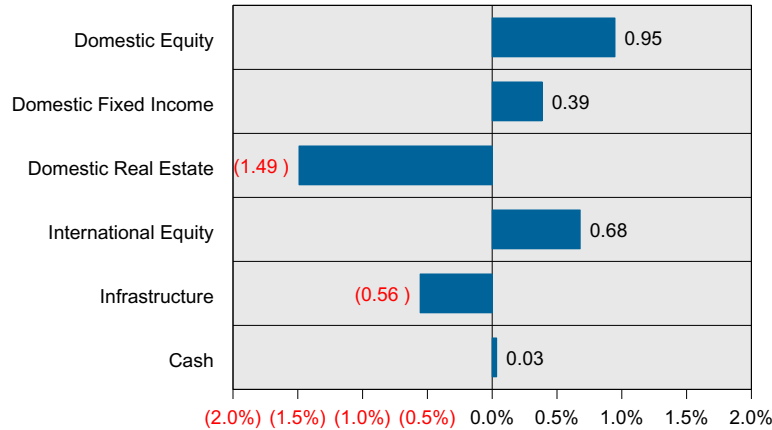
(3) Real Estate Custom Benchmark is 50% NAREIT Composite Index and 50% NFI-ODCE Equal Wt Net through 12/31/2011; 20% NAREIT Composite Index and 80% NFI-ODCE Equal Wt Net through 12/31/2016 and NFI-ODCE Equal Wt Net thereafter.

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

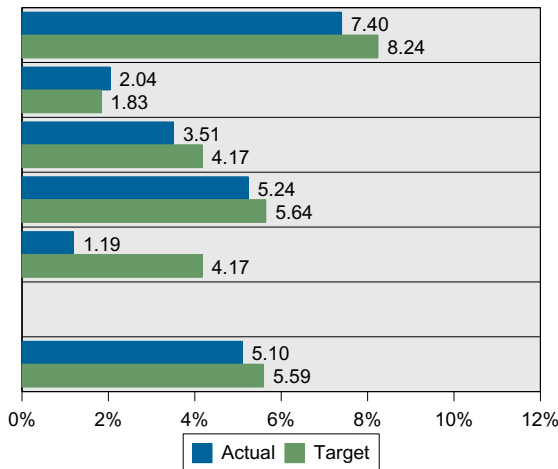
## Quarterly Total Fund Relative Attribution - June 30, 2021

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.

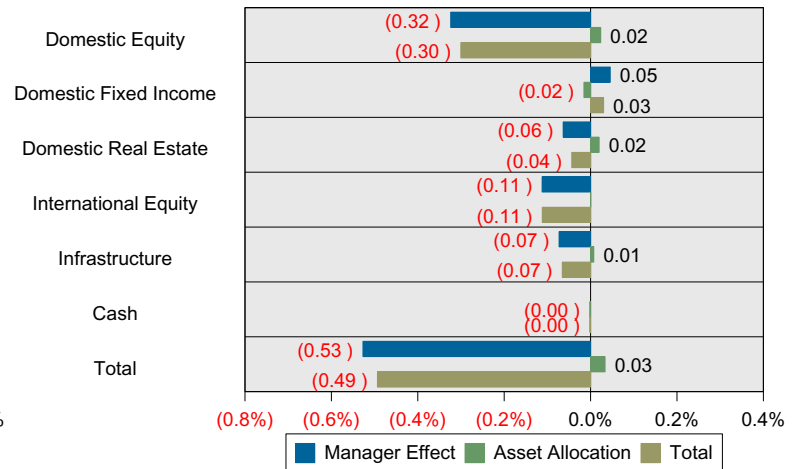
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



### Relative Attribution Effects for Quarter ended June 30, 2021

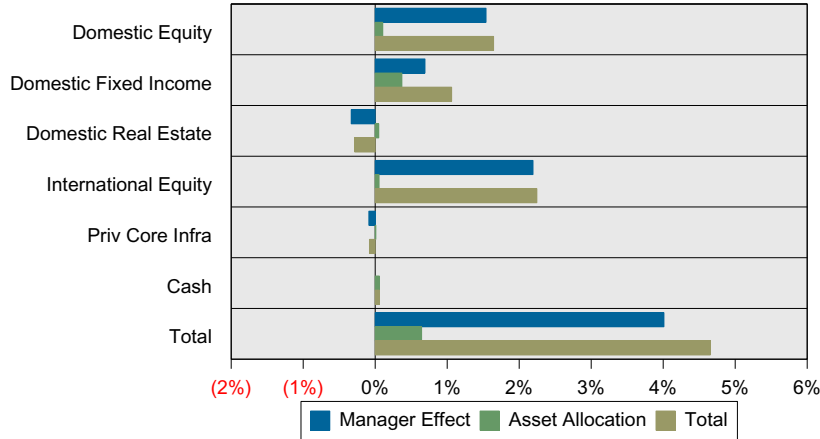
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	38%	38%	7.40%	8.24%	(0.32%)	0.02%	(0.30%)
Domestic Fixed Income	22%	22%	2.04%	1.83%	0.05%	(0.02%)	0.03%
Domestic Real Estate	10%	11%	3.51%	4.17%	(0.06%)	0.02%	(0.04%)
International Equity	28%	27%	5.24%	5.64%	(0.11%)	0.00%	(0.11%)
Infrastructure	2%	3%	1.19%	4.17%	(0.07%)	0.01%	(0.07%)
Cash	0%	0%	0.00%	0.00%	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>5.10%</b>	<b>5.59%</b>	<b>(0.53%)</b>	<b>0.03%</b>	<b>(0.49%)</b>

\* Current Quarter Target = 37.5% Russell 3000 Index, 27.0% MSCI ACWIxUS Gross, 21.5% Blmbg Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 3.0% NCREIF NFI-ODCE Eq Wt Net.

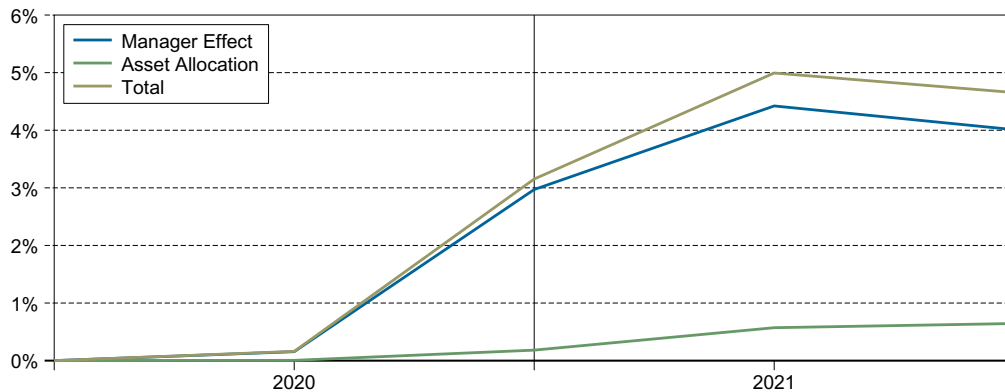
## Cumulative Total Fund Relative Attribution - June 30, 2021

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

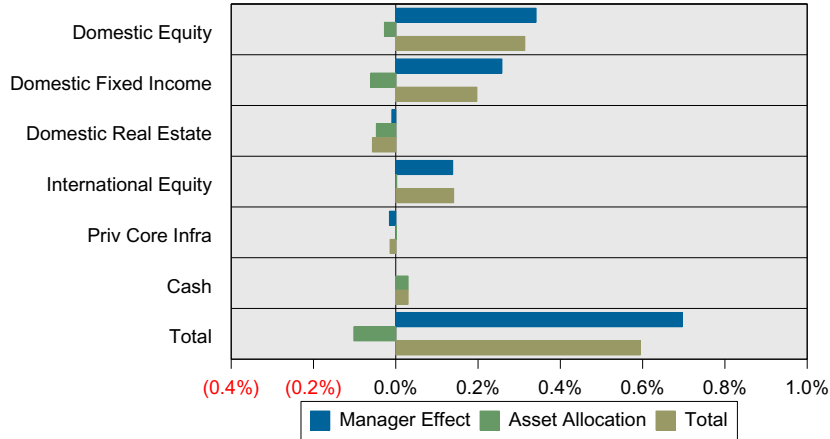
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	38%	38%	48.49%	44.16%	1.54%	0.10%	1.64%
Domestic Fixed Income	21%	22%	2.43%	(0.33%)	0.69%	0.37%	1.06%
Domestic Real Estate	10%	11%	5.23%	7.97%	(0.33%)	0.05%	(0.28%)
International Equity	29%	28%	43.95%	36.29%	2.19%	0.05%	2.25%
Priv Core Infra	1%	1%	-	-	(0.09%)	0.01%	(0.08%)
Cash	0%	0%	(0.00%)	(0.00%)	0.00%	0.06%	0.06%
<b>Total</b>			<b>31.75%</b>	<b>= 27.09%</b>	<b>+ 4.01%</b>	<b>+ 0.64%</b>	<b>4.65%</b>

\* Current Quarter Target = 37.5% Russell 3000 Index, 27.0% MSCI ACWIxUS Gross, 21.5% Blmbg Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 3.0% NCREIF NFI-ODCE Eq Wt Net.

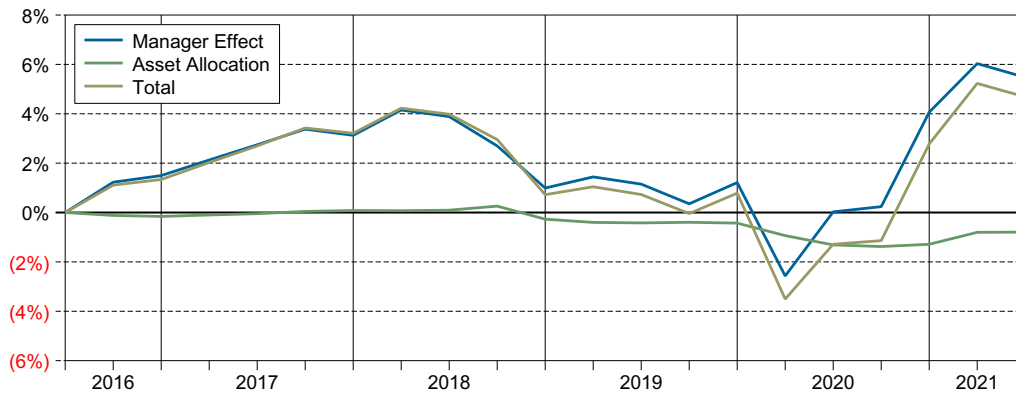
## Cumulative Total Fund Relative Attribution - June 30, 2021

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

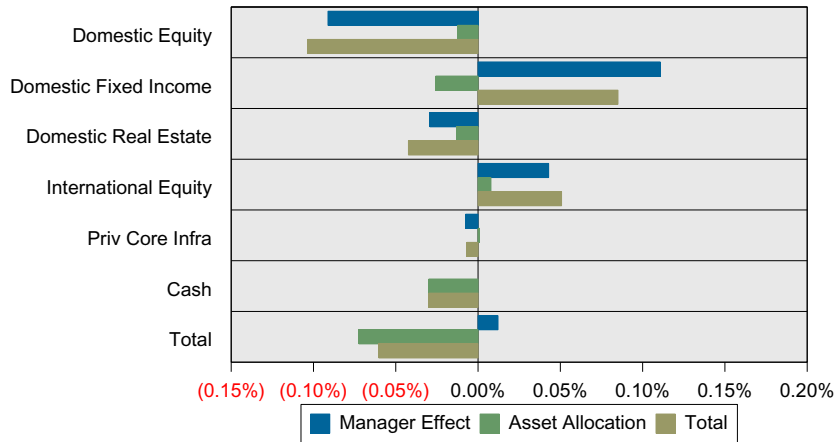
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	18.73%	17.89%	0.34%	(0.03%)	0.31%
Domestic Fixed Income	21%	22%	4.21%	3.03%	0.26%	(0.06%)	0.20%
Domestic Real Estate	11%	11%	5.60%	5.76%	(0.01%)	(0.05%)	(0.06%)
International Equity	28%	29%	11.83%	11.59%	0.14%	0.00%	0.14%
Priv Core Infra	0%	0%	-	-	(0.02%)	0.00%	(0.01%)
Cash	0%	0%	(0.00%)	(0.00%)	0.00%	0.03%	0.03%
<b>Total</b>			<b>12.33%</b>	<b>= 11.73%</b>	<b>+ 0.70%</b>	<b>+ (0.10%)</b>	<b>0.59%</b>

\* Current Quarter Target = 37.5% Russell 3000 Index, 27.0% MSCI ACWIxUS Gross, 21.5% Blmbg Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 3.0% NCREIF NFI-ODCE Eq Wt Net.

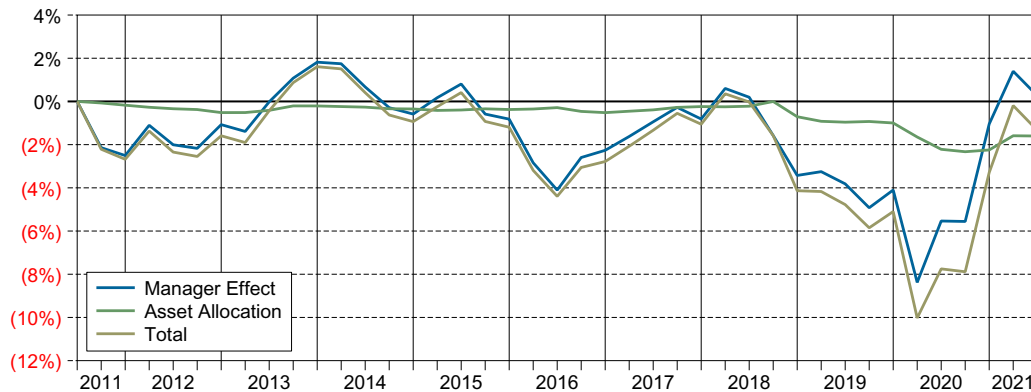
## Cumulative Total Fund Relative Attribution - June 30, 2021

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

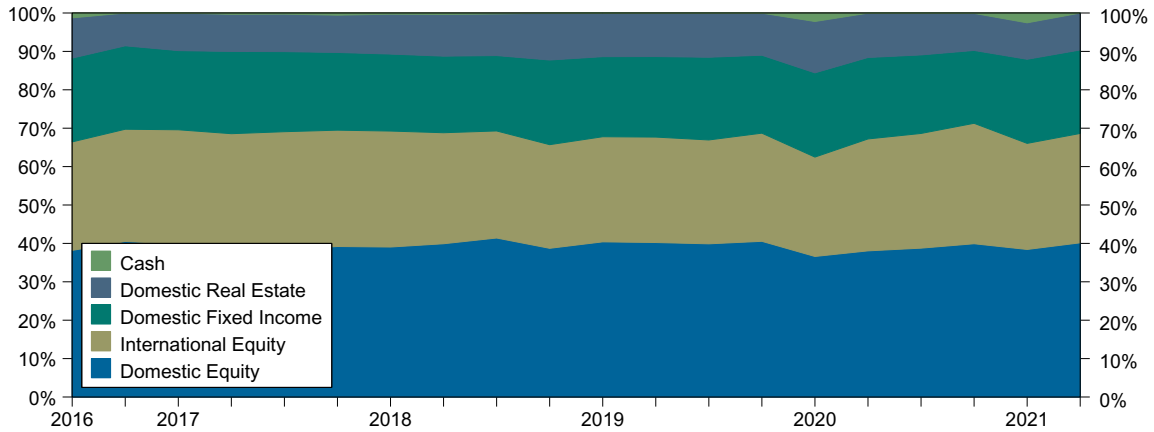
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	14.37%	14.70%	(0.09%)	(0.01%)	(0.10%)
Domestic Fixed Income	24%	25%	4.03%	3.39%	0.11%	(0.03%)	0.09%
Domestic Real Estate	10%	10%	8.19%	8.56%	(0.03%)	(0.01%)	(0.04%)
International Equity	26%	27%	5.89%	5.93%	0.04%	0.01%	0.05%
Priv Core Infra	0%	0%	-	-	(0.01%)	0.00%	(0.01%)
Cash	1%	0%	0.03%	0.03%	0.00%	(0.03%)	(0.03%)
<b>Total</b>			<b>9.20%</b>	<b>9.26%</b>	<b>+ 0.01%</b>	<b>+ (0.07%)</b>	<b>(0.06%)</b>

\* Current Quarter Target = 37.5% Russell 3000 Index, 27.0% MSCI ACWIxUS Gross, 21.5% Blmbg Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 3.0% NCREIF NFI-ODCE Eq Wt Net.

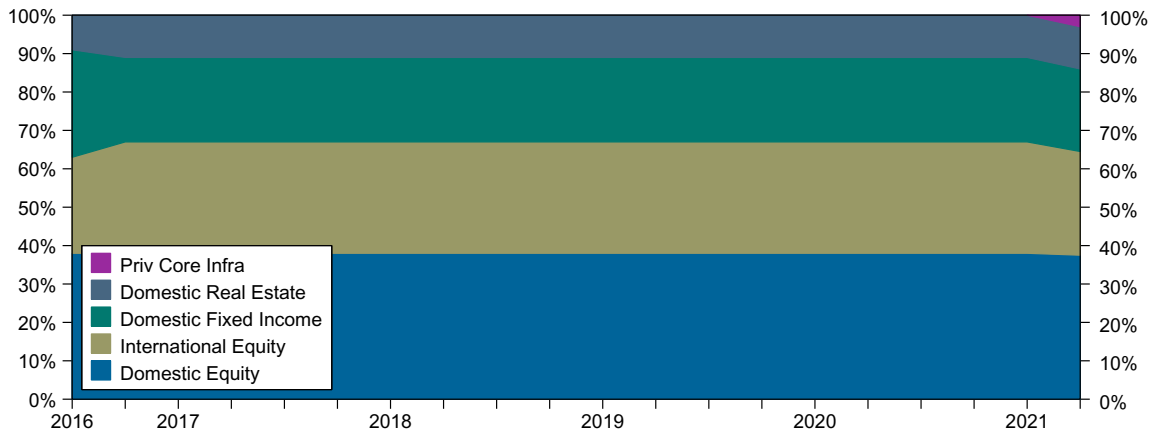
## Actual vs Target Historical Asset Allocation

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.

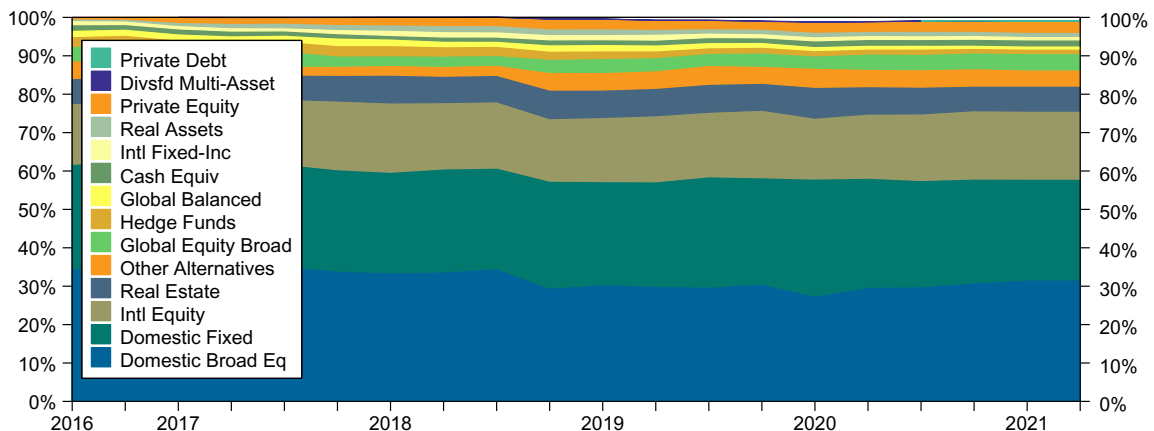
### Actual Historical Asset Allocation



### Target Historical Asset Allocation



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

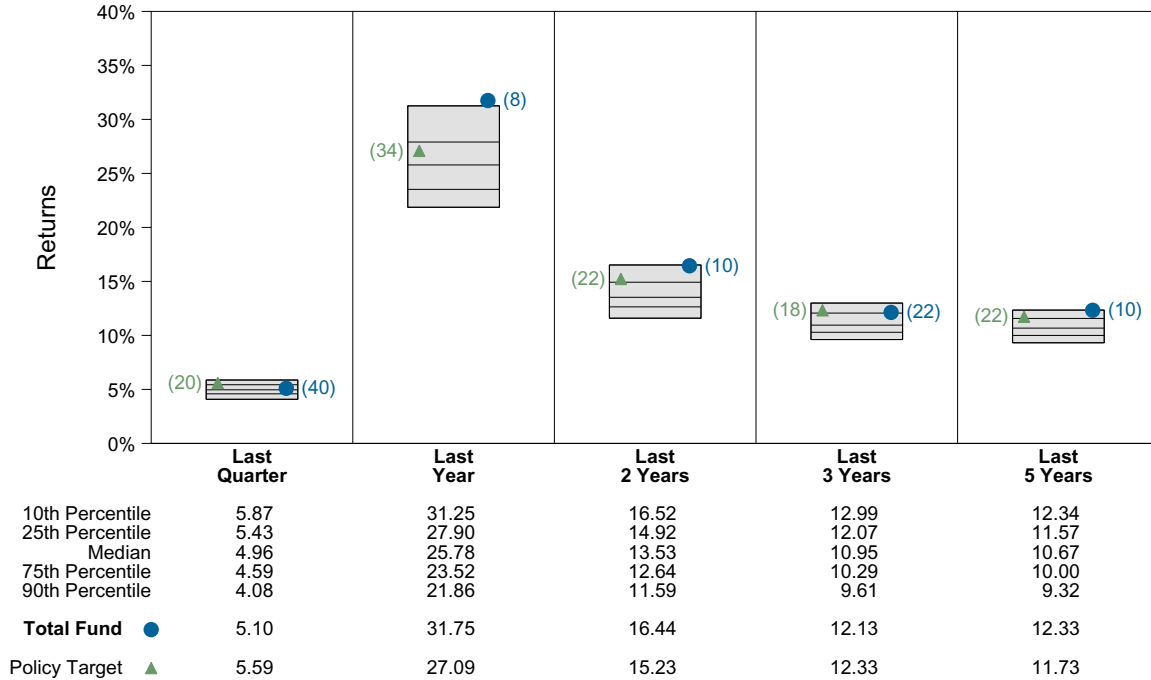


\* Current Quarter Target = 37.5% Russell 3000 Index, 27.0% MSCI ACWIxUS Gross, 21.5% Blmbg Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 3.0% NCREIF NFI-ODCE Eq Wt Net.

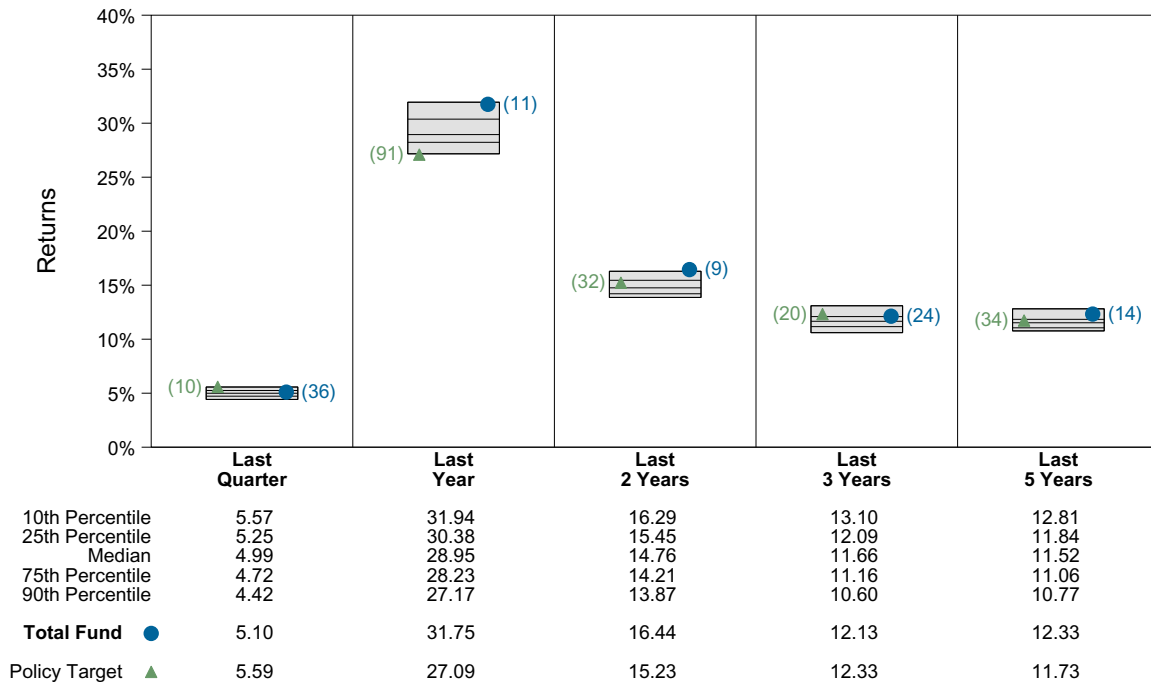
## Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Sponsor Database for periods ended June 30, 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 = 37.5% Russell 3000 Index, 27.0% MSCI ACWIxUS Gross, 21.5% Blmbg Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 3.0% NCREIF NFI-ODCE Eq Wt Net.



# Total Fund Period Ended June 30, 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.

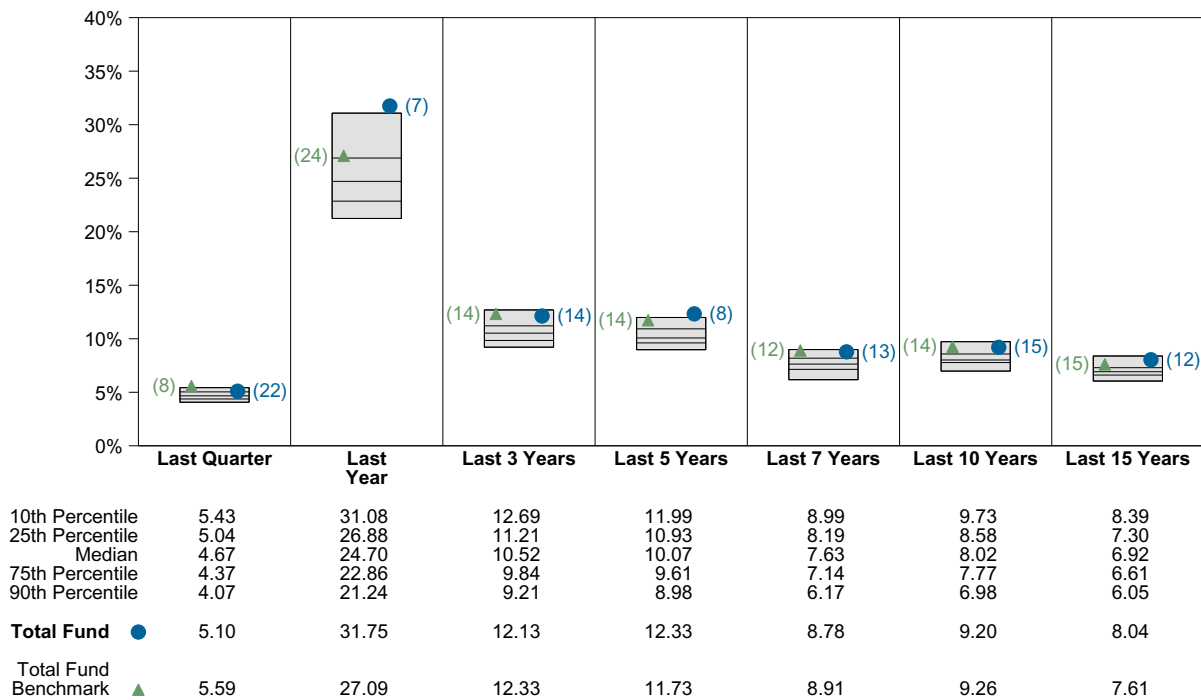
## Quarterly Summary and Highlights

- Total Fund's portfolio posted a 5.10% return for the quarter placing it in the 22 percentile of the Callan Public Fund Sponsor Database group for the quarter and in the 7 percentile for the last year.
- Total Fund's portfolio underperformed the Total Fund Benchmark by 0.49% for the quarter and outperformed the Total Fund Benchmark for the year by 4.65%.

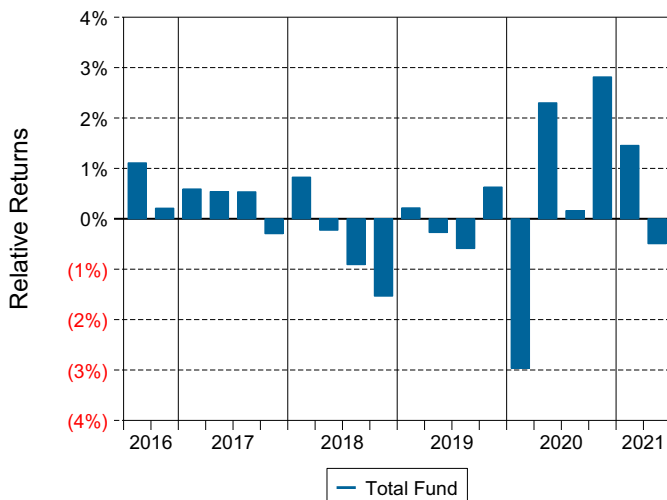
## Quarterly Asset Growth

Beginning Market Value	\$664,758,235
Net New Investment	\$-3,317,662
Investment Gains/(Losses)	\$34,046,713
Ending Market Value	\$695,487,285

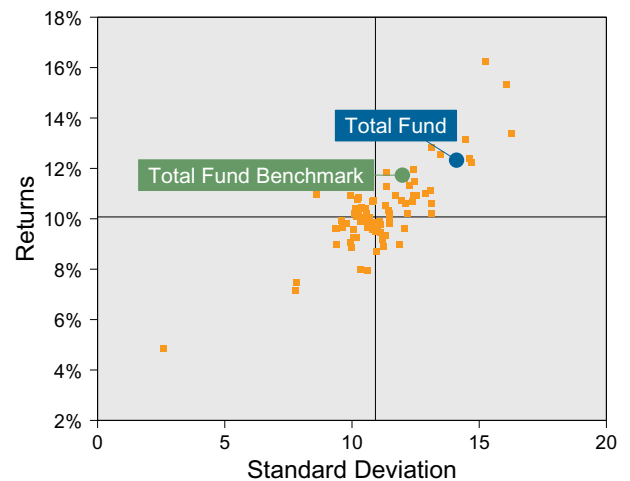
## Performance vs Callan Public Fund Sponsor Database (Net)



## Relative Return vs Total Fund Benchmark



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

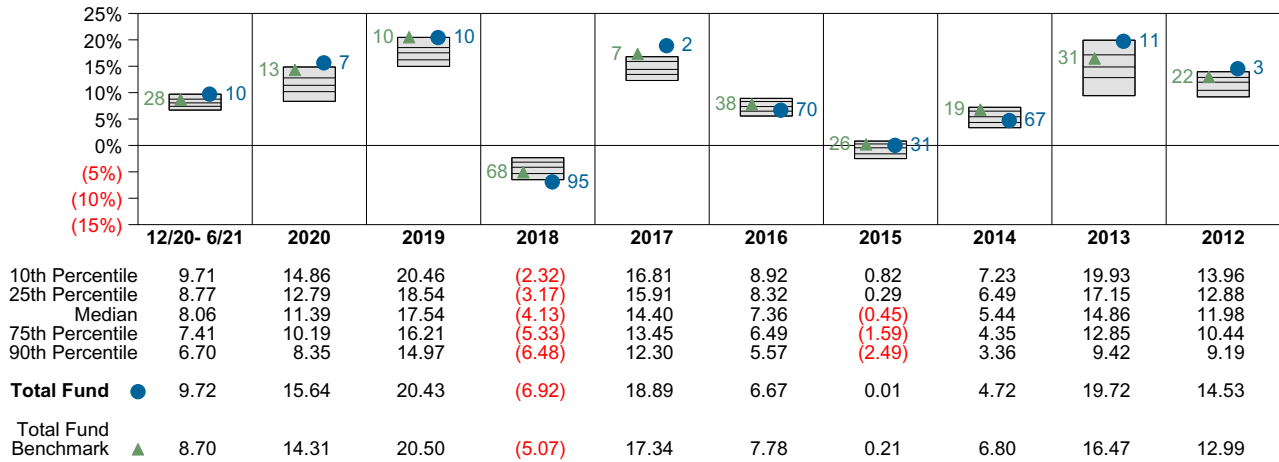


# Total Fund Return Analysis Summary

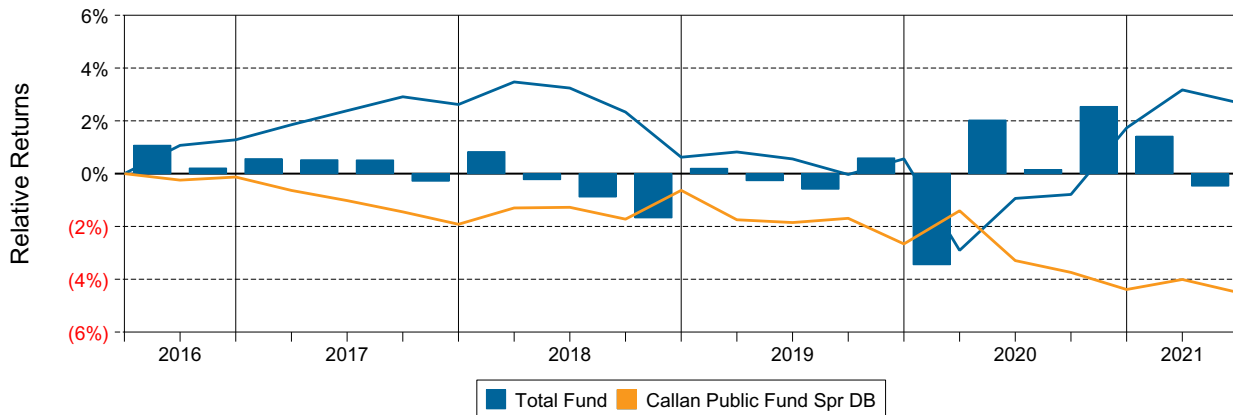
## Return Analysis

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

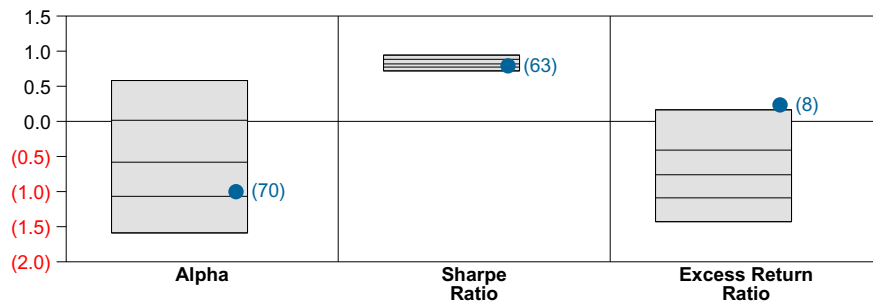
### Performance vs Callan Public Fund Sponsor Database (Net)



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



### Risk Adjusted Return Measures vs Total Fund Benchmark Rankings Against Callan Public Fund Sponsor Database (Net) Five Years Ended June 30, 2021

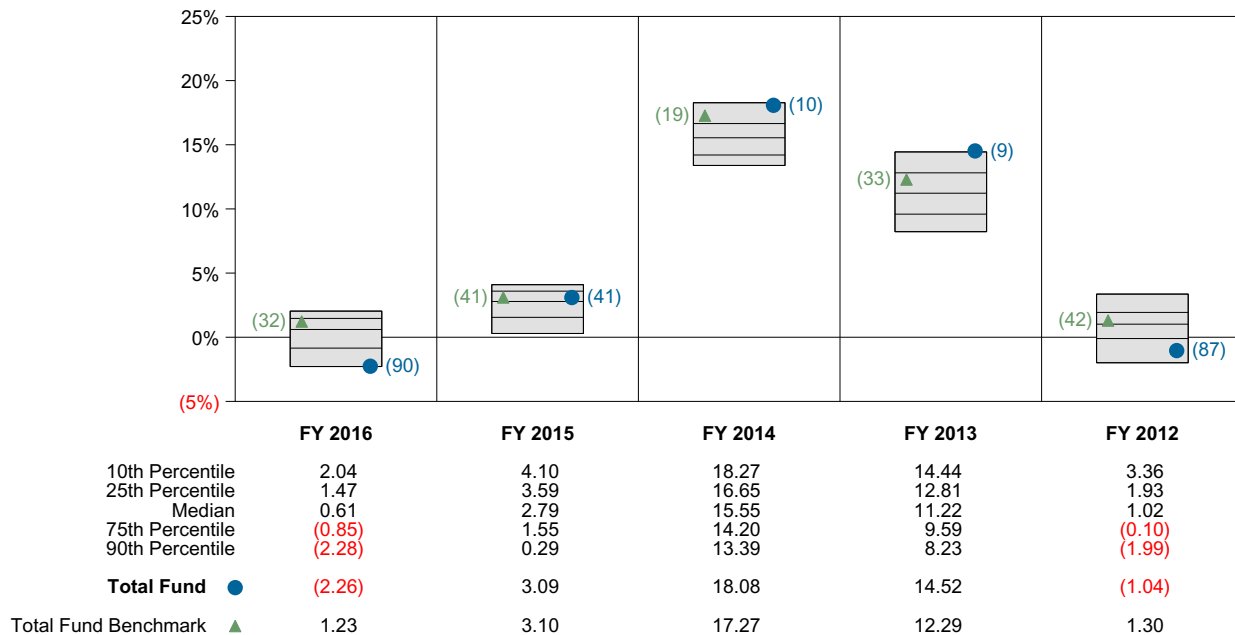
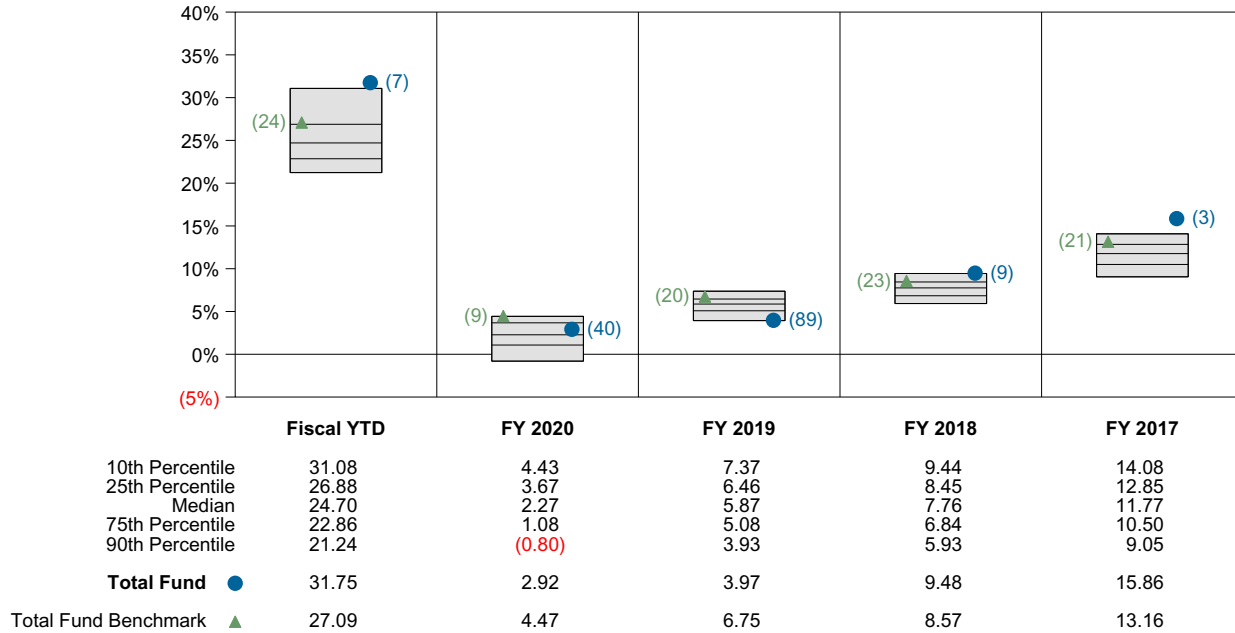


10th Percentile	0.58	0.94	0.16
25th Percentile	0.02	0.88	(0.41)
Median	(0.58)	0.82	(0.76)
75th Percentile	(1.07)	0.77	(1.09)
90th Percentile	(1.59)	0.72	(1.43)
<b>Total Fund</b>	● (1.00)	0.79	0.23

# Mendocino County Employees' Retirement Association Performance vs Callan Public Fund Sponsor Database Periods Ended June 30, 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 = 37.5% Russell 3000 Index, 27.0% MSCI ACWIxUS Gross, 21.5% Blmbg Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 3.0% NCREIF NFI-ODCE Eq Wt Net.



# Domestic Equity Composite Period Ended June 30, 2021

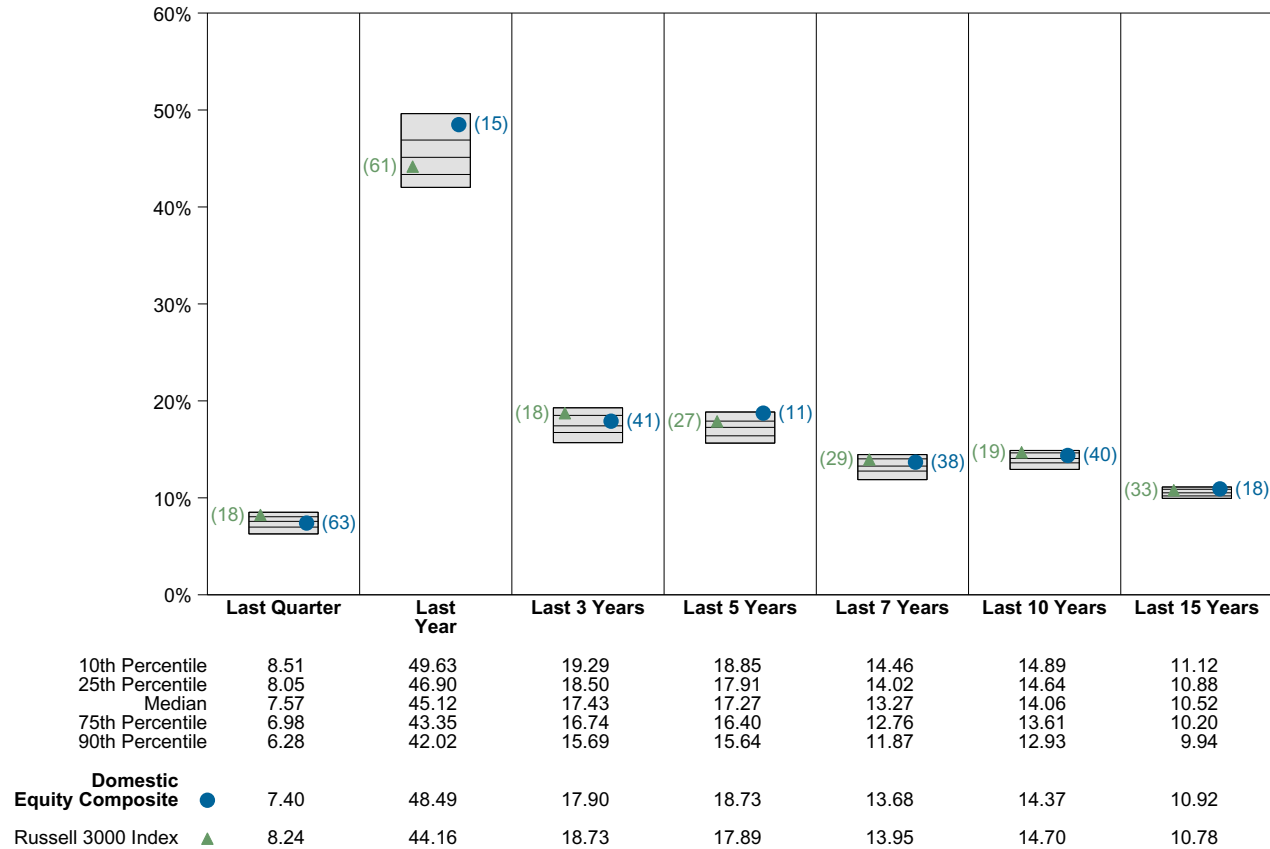
## Quarterly Summary and Highlights

- Domestic Equity Composite's portfolio posted a 7.40% return for the quarter placing it in the 63 percentile of the Public Fund - Domestic Equity group for the quarter and in the 15 percentile for the last year.
- Domestic Equity Composite's portfolio underperformed the Russell 3000 Index by 0.84% for the quarter and outperformed the Russell 3000 Index for the year by 4.33%.

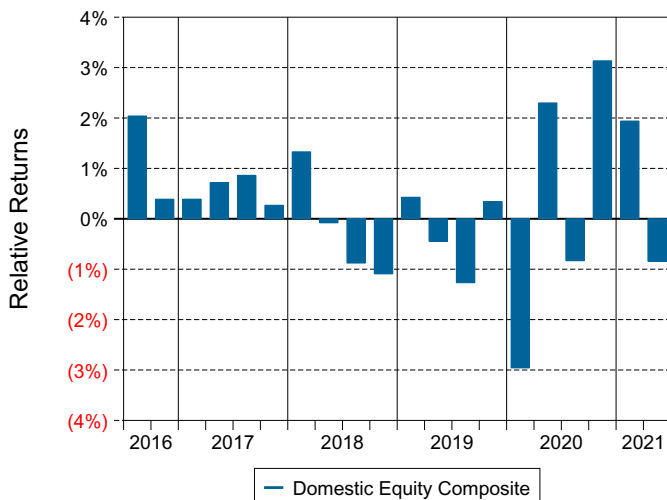
## Quarterly Asset Growth

Beginning Market Value	\$255,438,814
Net New Investment	\$-1,656,000
Investment Gains/(Losses)	\$18,874,420
Ending Market Value	\$272,657,234

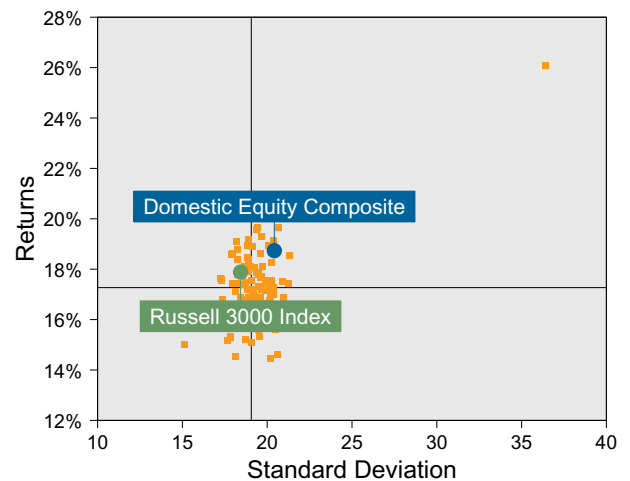
## Performance vs Public Fund - Domestic Equity (Net)



## Relative Return vs Russell 3000 Index



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

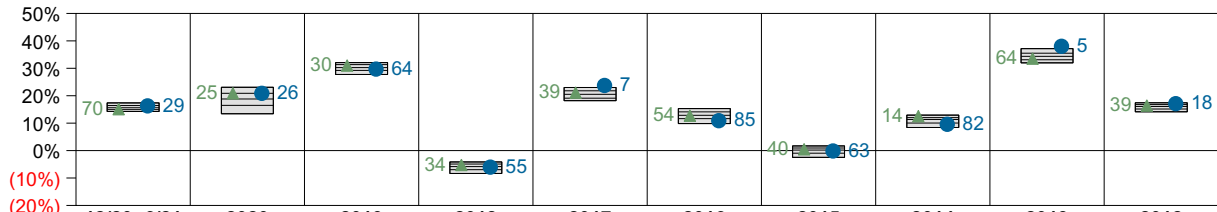


# Domestic Equity Composite Return Analysis Summary

## Return Analysis

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

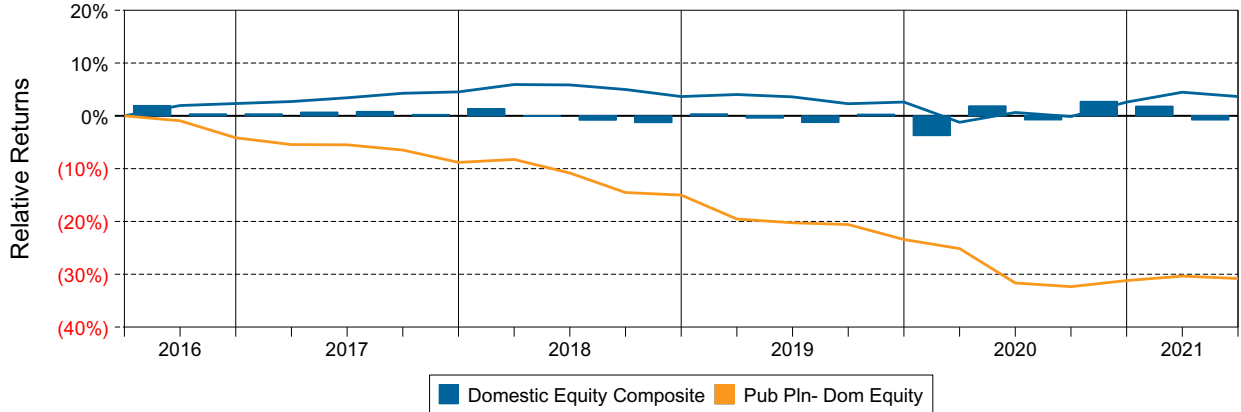
### Performance vs Public Fund - Domestic Equity (Net)



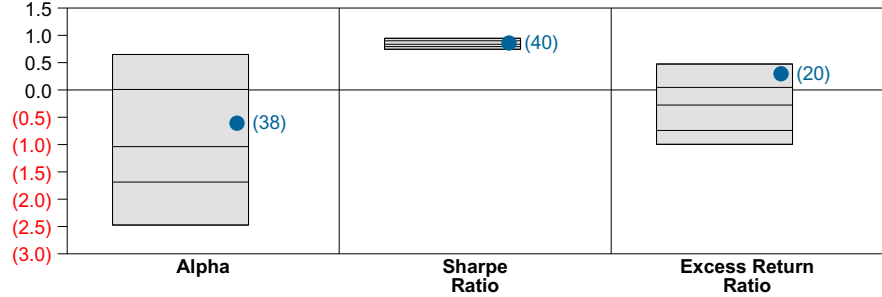
	12/20- 6/21	2020	2019	2018	2017	2016	2015	2014	2013	2012
10th Percentile	17.38	23.08	32.07	(4.14)	23.00	15.31	1.70	12.93	37.17	17.42
25th Percentile	16.42	20.88	31.34	(4.91)	21.80	14.12	0.94	12.02	35.51	16.77
Median	15.62	18.81	30.26	(5.83)	20.51	12.86	0.19	11.34	34.36	16.08
75th Percentile	14.92	16.48	29.24	(6.96)	19.10	11.65	(0.95)	10.04	33.11	15.15
90th Percentile	14.25	13.42	27.74	(8.35)	18.20	9.85	(2.48)	8.41	31.99	14.14

<b>Domestic Equity Composite</b>	●	16.29	20.87	29.71	(6.04)	23.74	10.90	(0.15)	9.59	38.02	17.10
Russell 3000 Index	▲	15.11	20.89	31.02	(5.24)	21.13	12.74	0.48	12.56	33.55	16.42

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



### Risk Adjusted Return Measures vs Russell 3000 Index Rankings Against Public Fund - Domestic Equity (Net) Five Years Ended June 30, 2021



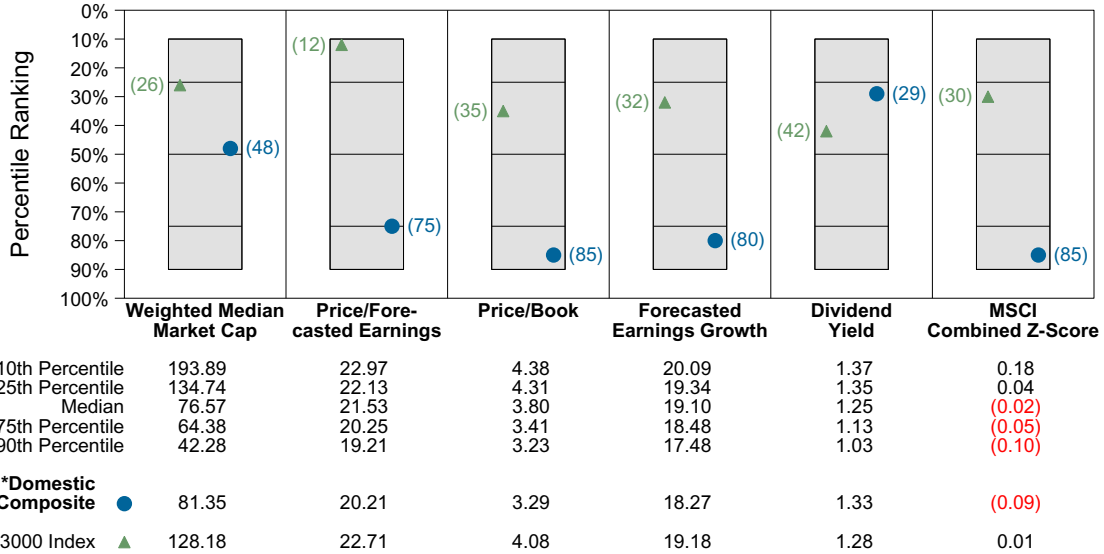
10th Percentile	0.65	0.95	0.48	
25th Percentile	0.01	0.90	0.05	
Median	(1.04)	0.84	(0.28)	
75th Percentile	(1.69)	0.79	(0.74)	
90th Percentile	(2.47)	0.74	(1.00)	
<b>Domestic Equity Composite</b>	●	(0.61)	0.86	0.30

# Domestic Equity Composite Equity Characteristics Analysis Summary

## Portfolio Characteristics

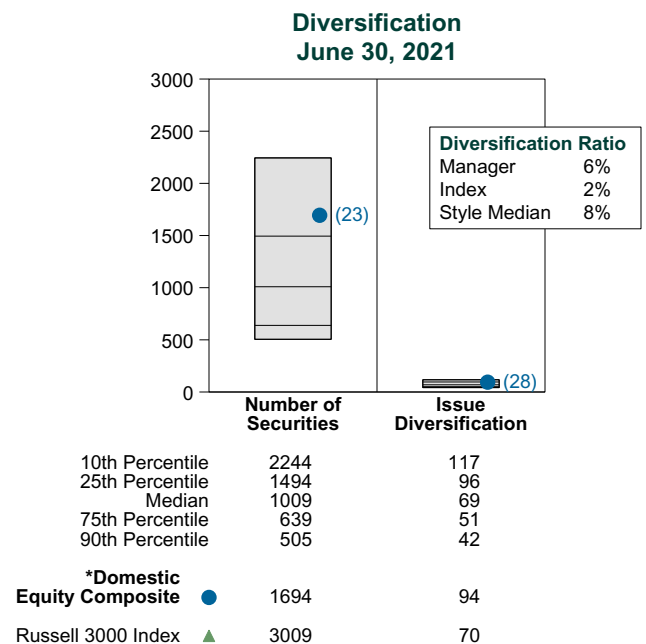
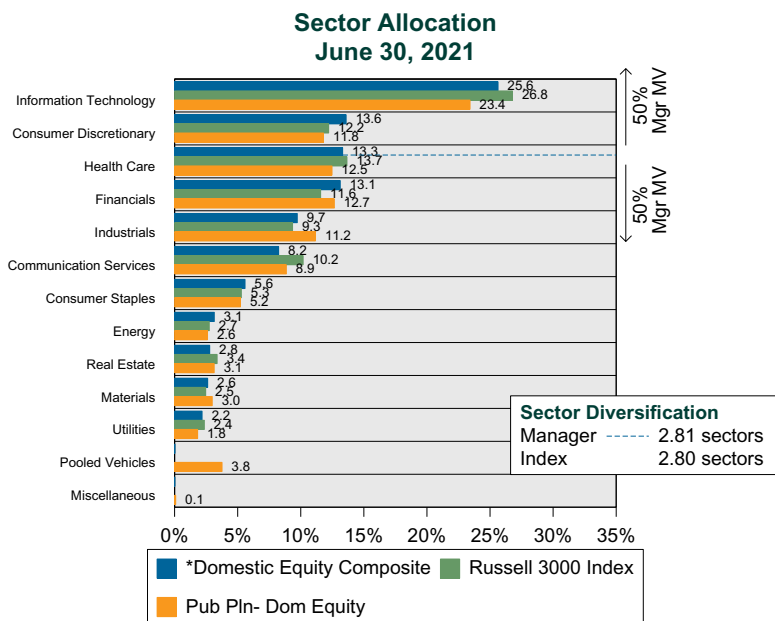
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

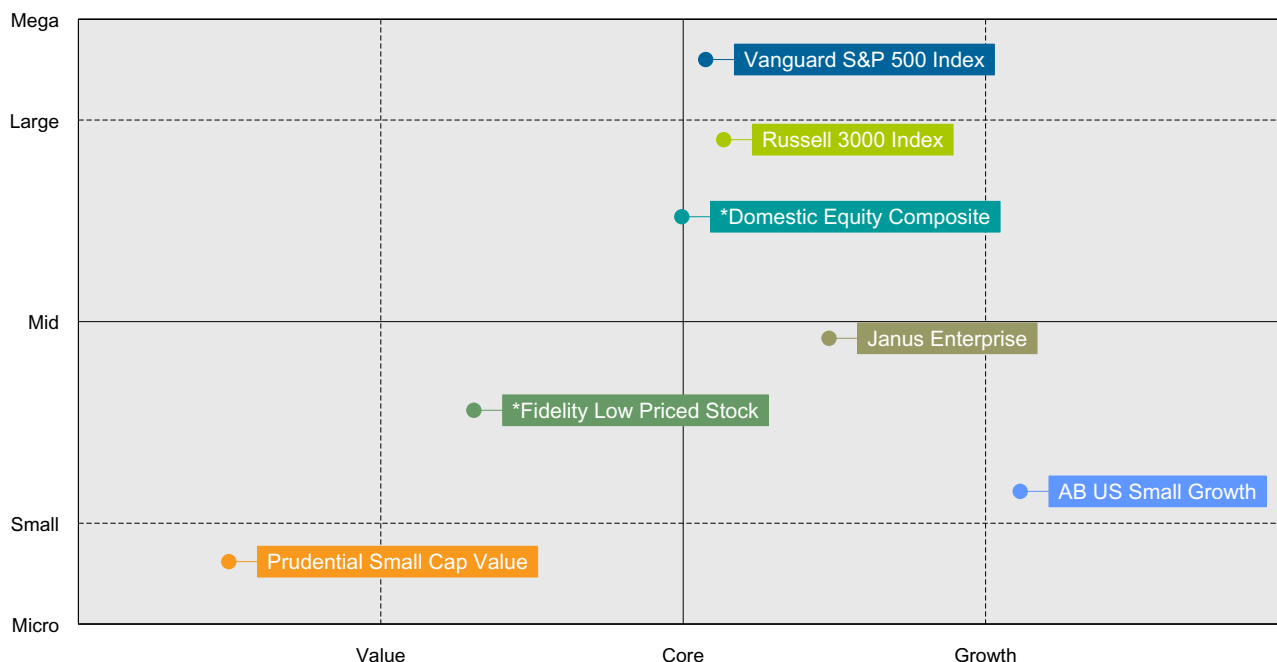


\*6/30/21 portfolio characteristics generated using most recently available holdings (4/30/21) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

## Holdings Based Style Analysis For One Quarter Ended June 30, 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 June 30, 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	70.18%	192.46	(0.03)	(0.02)	0.01	506	42.46
*Fidelity Low Priced Stock	8.24%	11.16	(0.62)	(0.12)	0.50	871	27.57
Janus Enterprise	7.91%	16.40	0.27	0.01	(0.26)	83	24.16
Prudential Small Cap Value	6.91%	2.01	(1.25)	(0.18)	1.07	323	76.28
AB US Small Growth	6.75%	5.25	0.74	0.14	(0.59)	103	35.78
*Domestic Equity Composite	100.00%	81.35	(0.09)	(0.03)	0.06	1694	94.18
Russell 3000 Index	-	128.18	0.01	(0.02)	(0.03)	3009	70.47

\*6/30/21 portfolio characteristics generated using most recently available holdings (4/30/21) 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 June 30, 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.

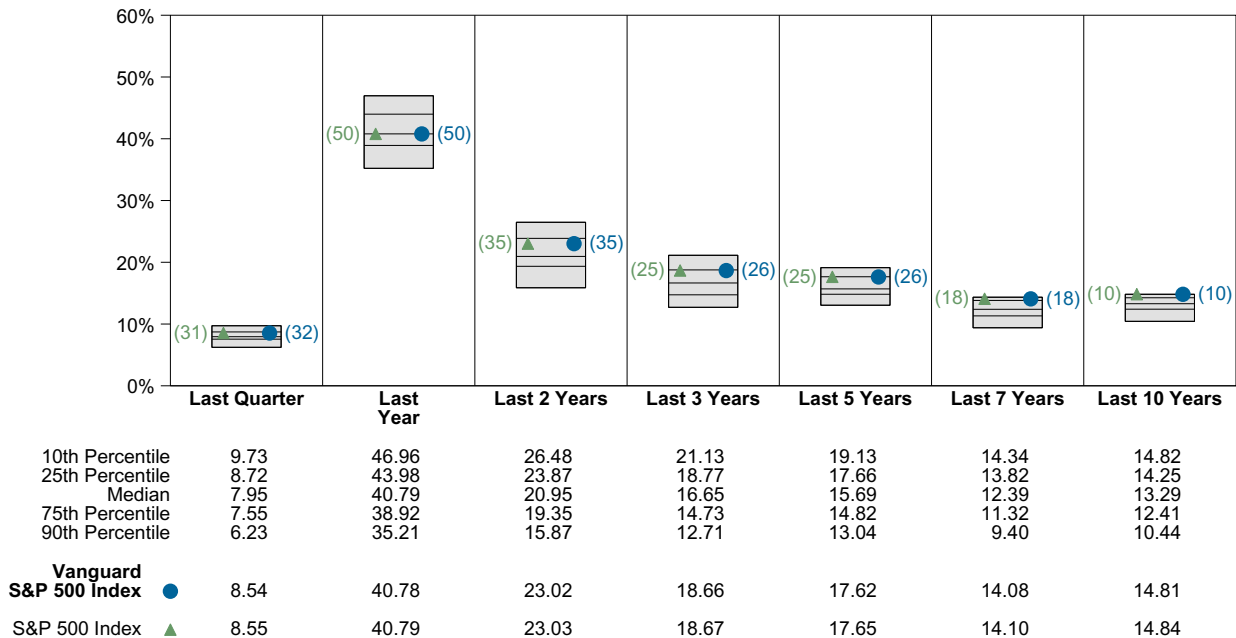
## Quarterly Summary and Highlights

- Vanguard S&P 500 Index's portfolio posted a 8.54% return for the quarter placing it in the 32 percentile of the Callan Large Cap Core Mutual Funds group for the quarter and in the 50 percentile for the last year.
- Vanguard S&P 500 Index's portfolio underperformed the S&P 500 Index by 0.01% for the quarter and underperformed the S&P 500 Index for the year by 0.01%.

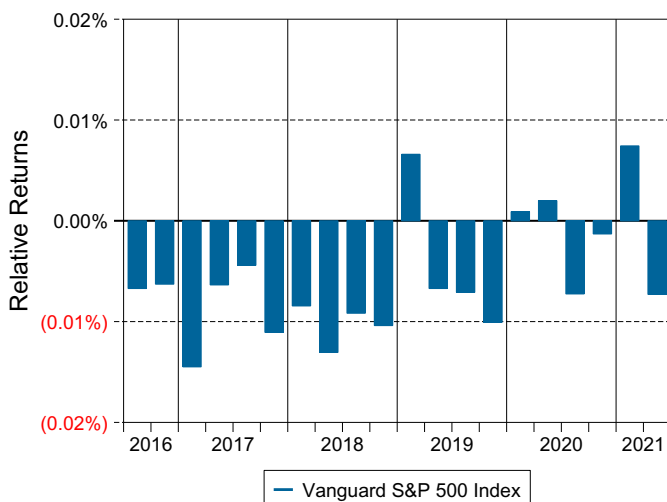
## Quarterly Asset Growth

Beginning Market Value	\$177,856,314
Net New Investment	\$-1,656,000
Investment Gains/(Losses)	\$15,161,822
Ending Market Value	\$191,362,136

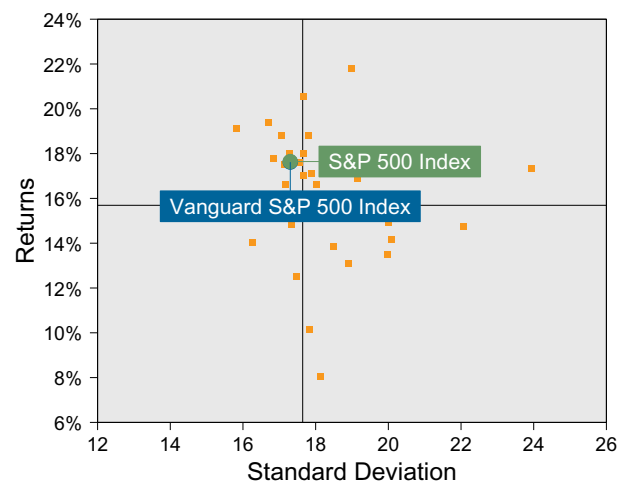
## Performance vs Callan Large Cap Core Mutual Funds (Net)



## Relative Return vs S&P 500 Index



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

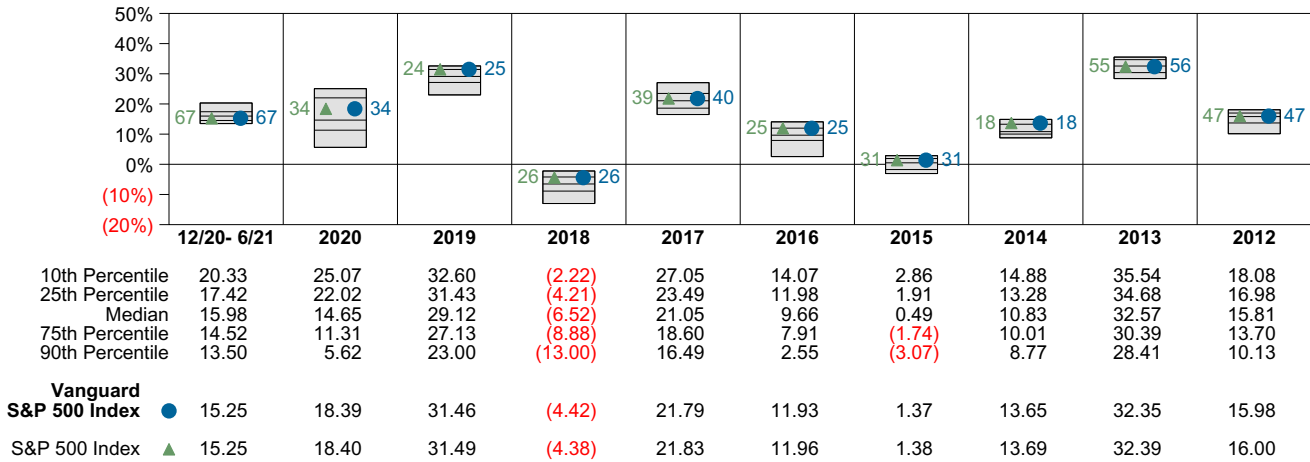


# Vanguard S&P 500 Index Return Analysis Summary

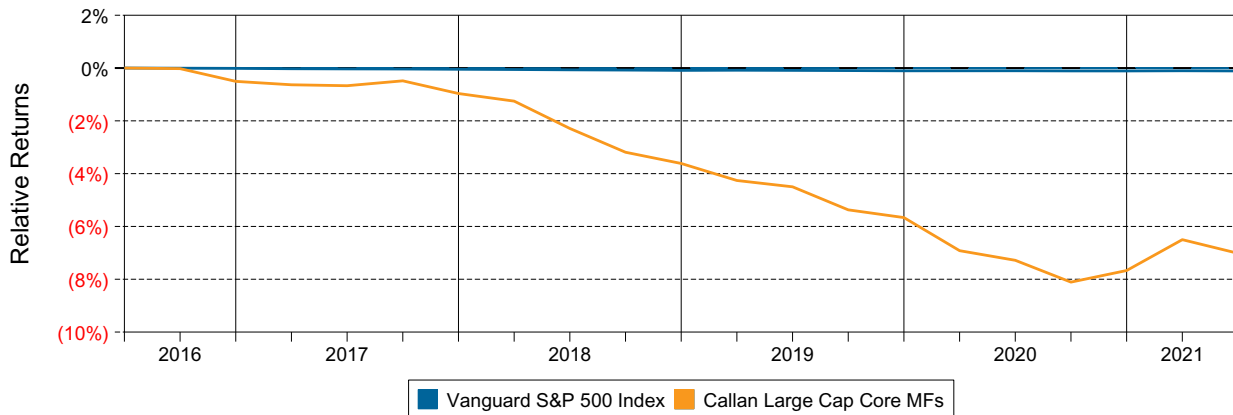
## Return Analysis

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.

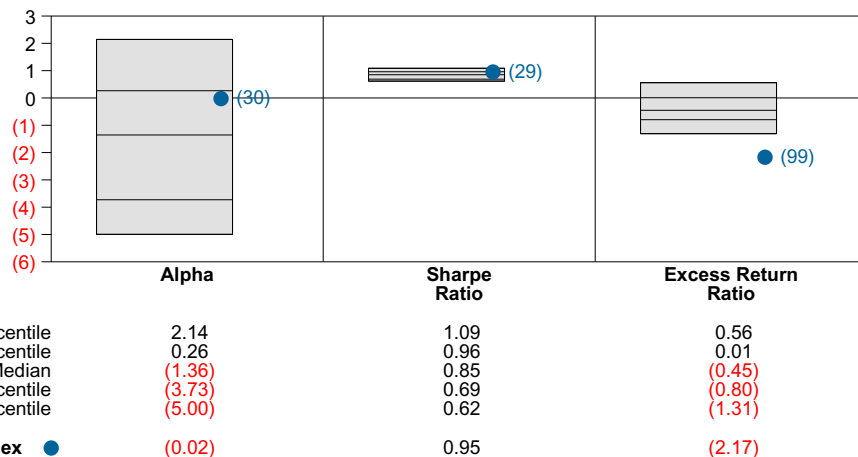
### Performance vs Callan Large Cap Core Mutual Funds (Net)



### 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 June 30, 2021

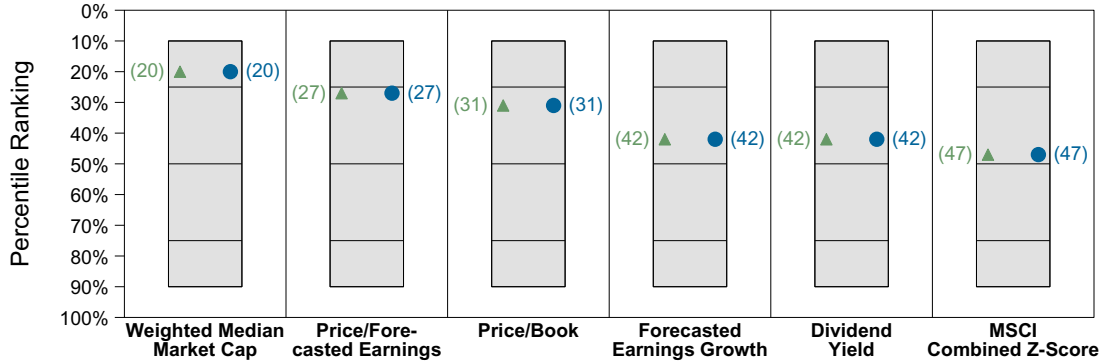


# Vanguard S&P 500 Index Equity Characteristics Analysis Summary

## 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.

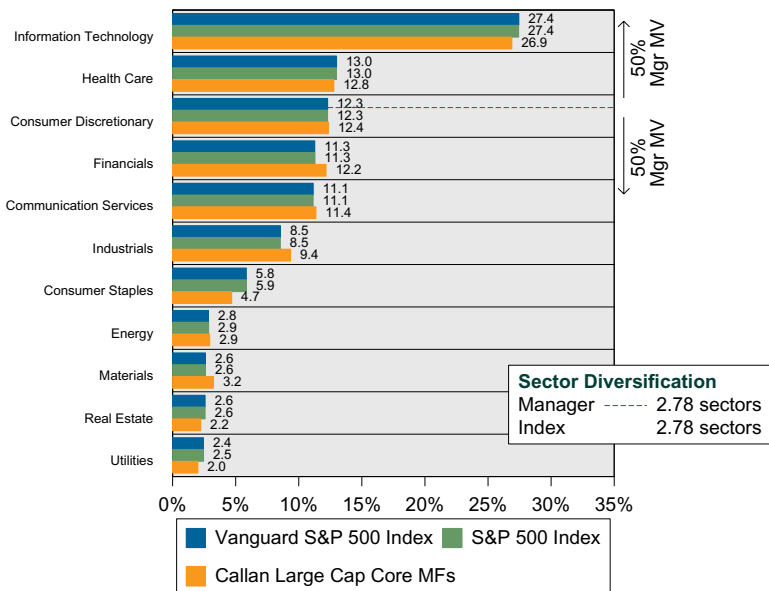
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core Mutual Funds as of June 30, 2021



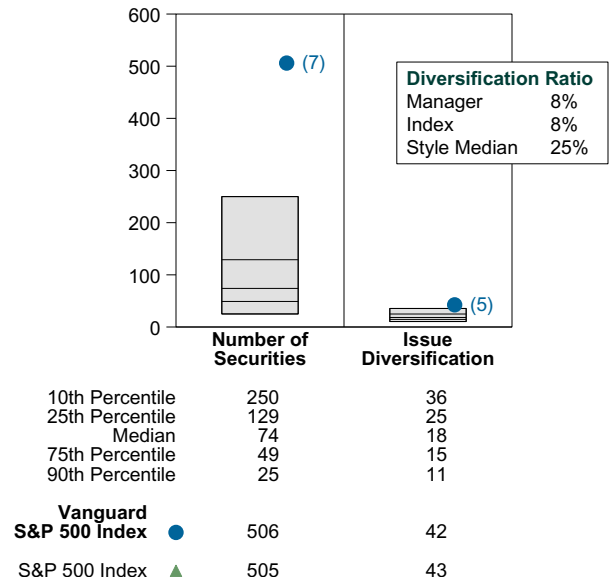
## Sector Weights

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 June 30, 2021



### Diversification June 30, 2021



# Fidelity Low Priced Stock Period Ended June 30, 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.

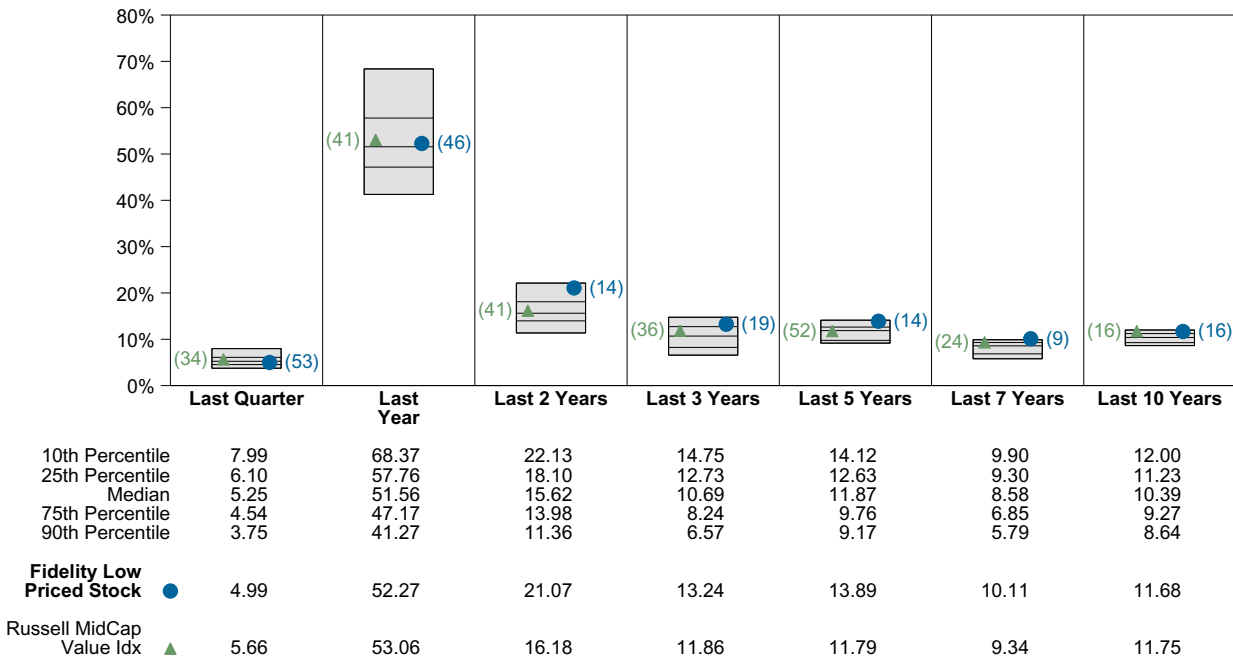
## Quarterly Summary and Highlights

- Fidelity Low Priced Stock's portfolio posted a 4.99% return for the quarter placing it in the 53 percentile of the Callan Mid Cap Value Mutual Funds group for the quarter and in the 46 percentile for the last year.
- Fidelity Low Priced Stock's portfolio underperformed the Russell MidCap Value Idx by 0.67% for the quarter and underperformed the Russell MidCap Value Idx for the year by 0.79%.

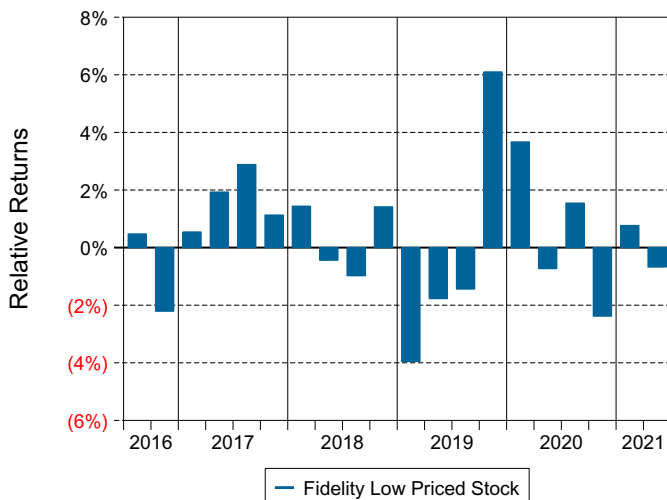
## Quarterly Asset Growth

Beginning Market Value	\$21,407,062
Net New Investment	\$0
Investment Gains/(Losses)	\$1,067,452
Ending Market Value	\$22,474,514

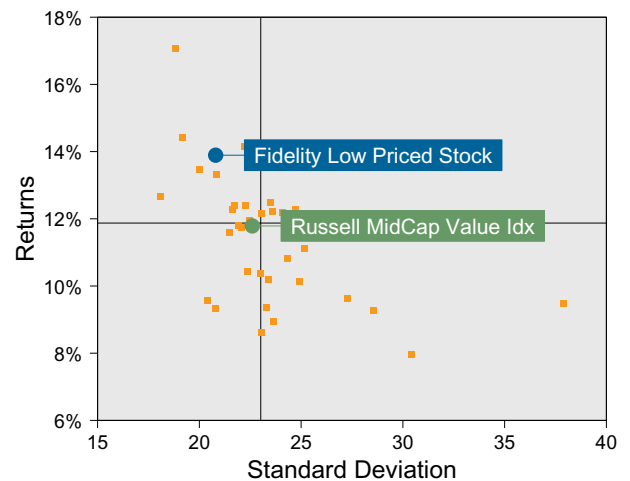
## Performance vs Callan Mid Cap Value Mutual Funds (Net)



## Relative Return vs Russell MidCap Value Idx



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

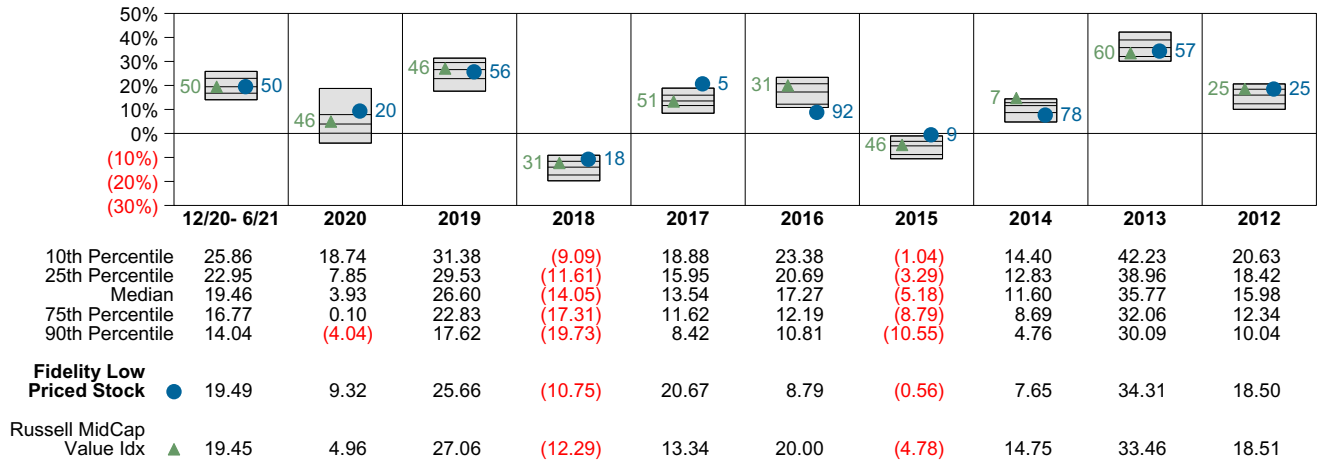


# Fidelity Low Priced Stock Return Analysis Summary

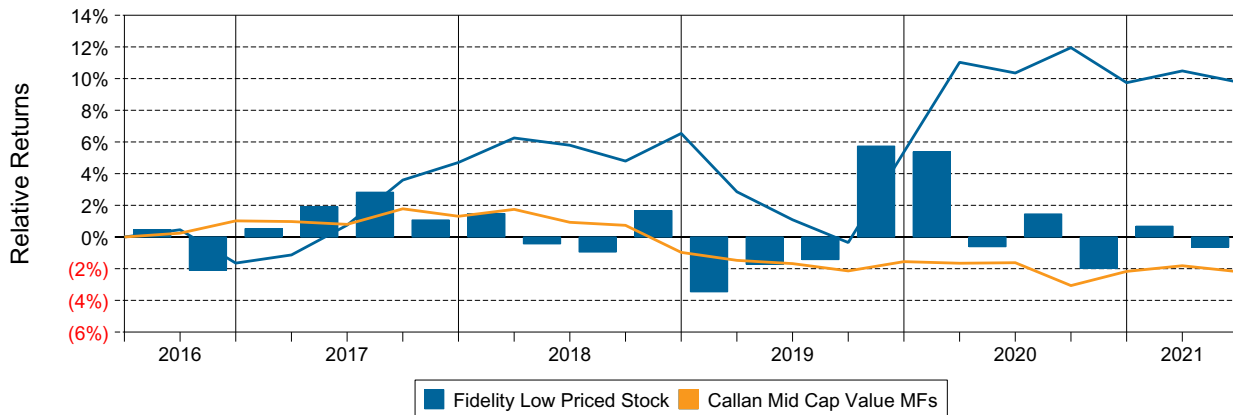
## Return Analysis

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

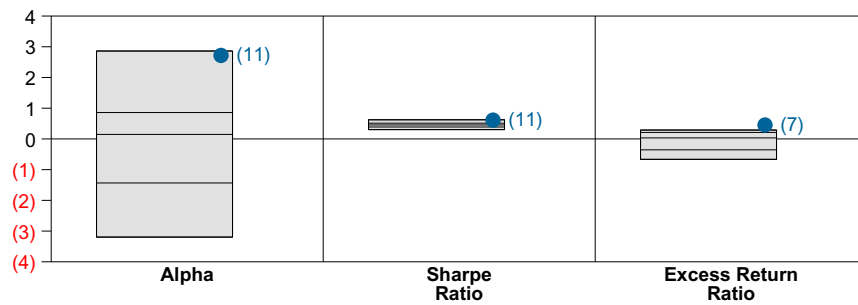
### Performance vs Callan Mid Cap Value Mutual Funds (Net)



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



### Risk Adjusted Return Measures vs Russell MidCap Value Idx Rankings Against Callan Mid Cap Value Mutual Funds (Net) Five Years Ended June 30, 2021

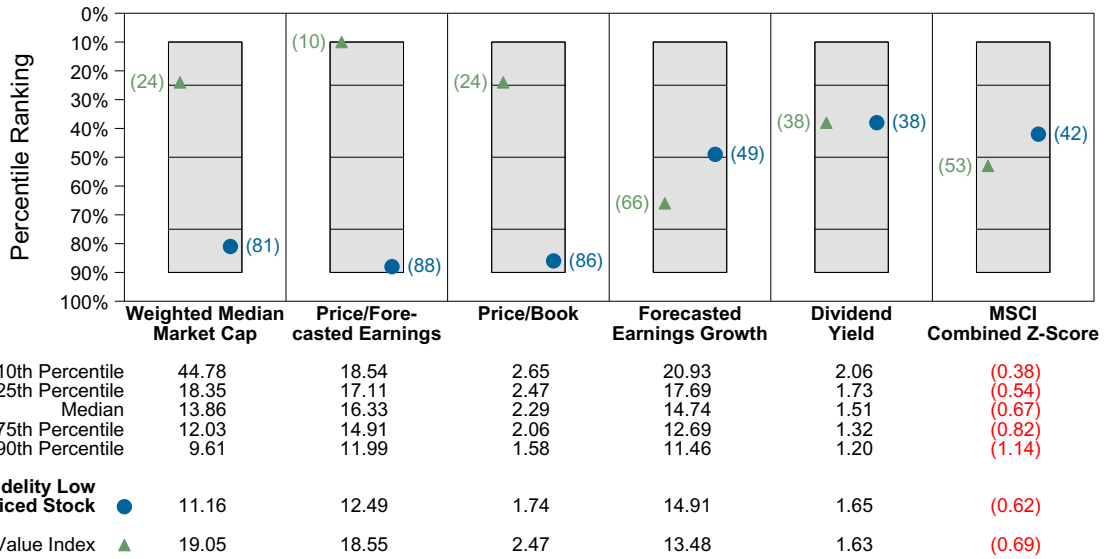


# Fidelity Low Priced Stock Equity Characteristics Analysis Summary

## Portfolio Characteristics

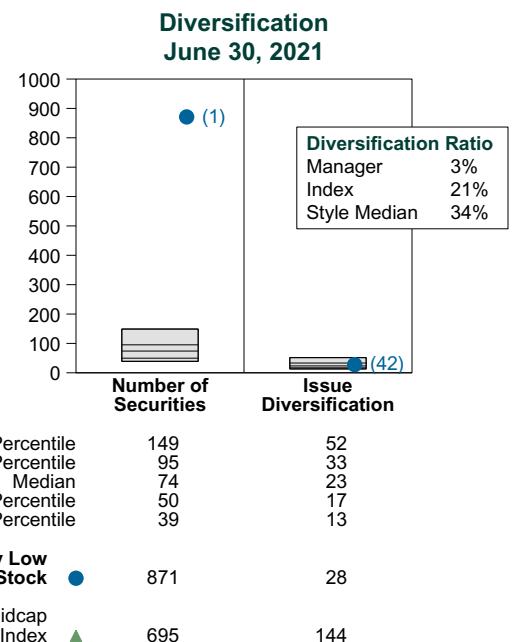
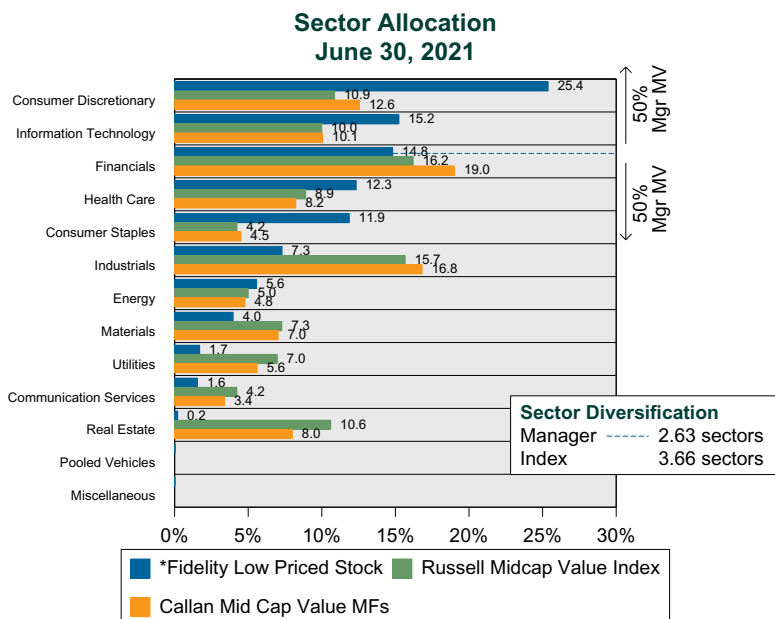
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



\*6/30/21 portfolio characteristics generated using most recently available holdings (4/30/21) 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 June 30, 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.

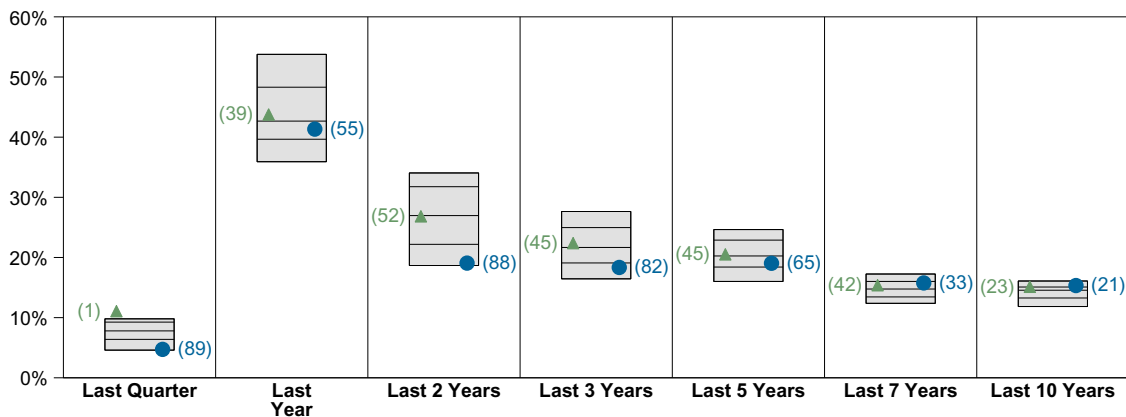
### Quarterly Summary and Highlights

- Janus Enterprise's portfolio posted a 4.73% return for the quarter placing it in the 89 percentile of the Callan Mid Cap Growth Mutual Funds group for the quarter and in the 55 percentile for the last year.
- Janus Enterprise's portfolio underperformed the Russell MidCap Growth Idx by 6.35% for the quarter and underperformed the Russell MidCap Growth Idx for the year by 2.44%.

### Quarterly Asset Growth

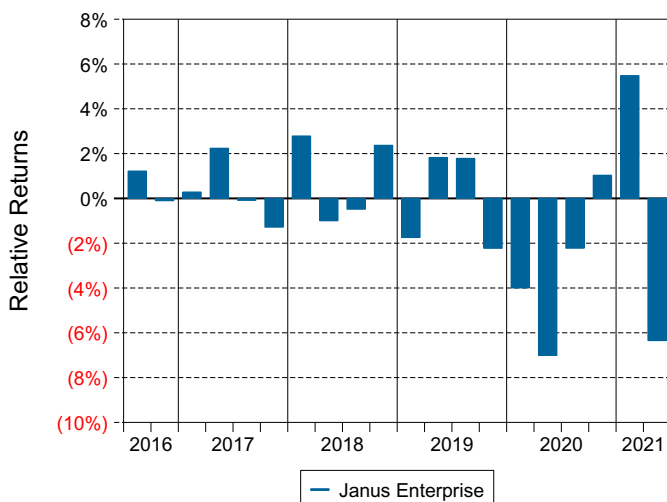
Beginning Market Value	\$20,598,354
Net New Investment	\$0
Investment Gains/(Losses)	\$973,569
Ending Market Value	\$21,571,923

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

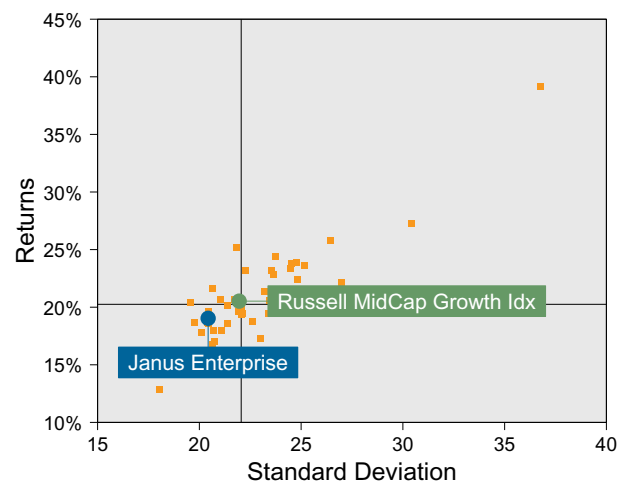


10th Percentile	9.80	53.76	34.05	27.64	24.64	17.25	16.09
25th Percentile	9.26	48.30	31.76	24.97	22.89	16.02	15.09
Median	7.80	42.67	26.96	21.67	20.25	14.76	14.55
75th Percentile	6.39	39.66	22.18	19.09	18.41	13.44	13.27
90th Percentile	4.60	35.92	18.67	16.45	16.02	12.38	11.85
<b>Janus Enterprise</b>	● 4.73	41.34	19.06	18.34	19.04	15.77	15.33
Russell MidCap Growth Idx	▲ 11.07	43.77	26.84	22.39	20.52	15.39	15.13

### Relative Return vs Russell MidCap Growth Idx



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

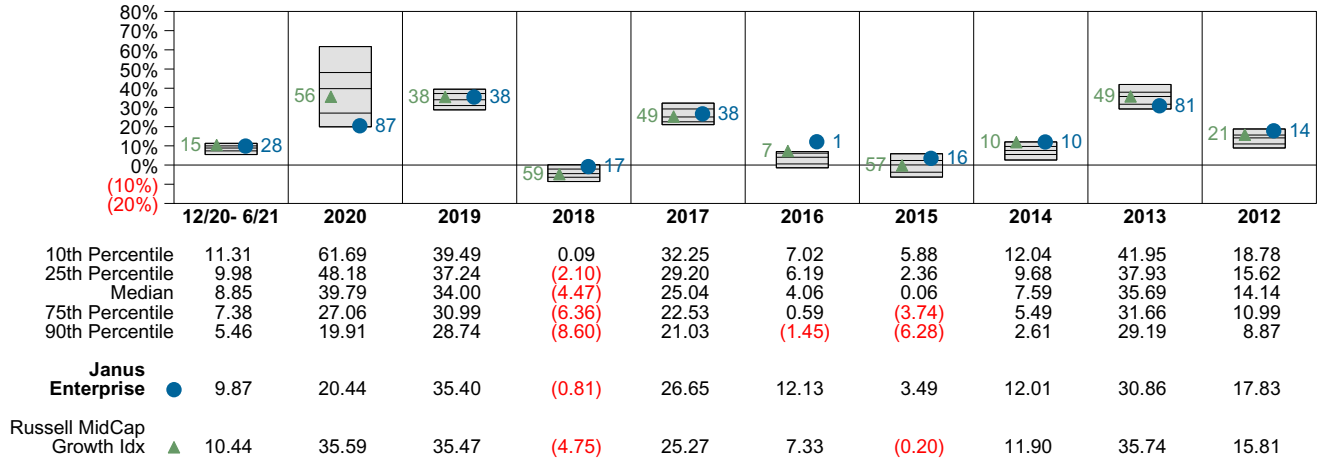


# Janus Enterprise Return Analysis Summary

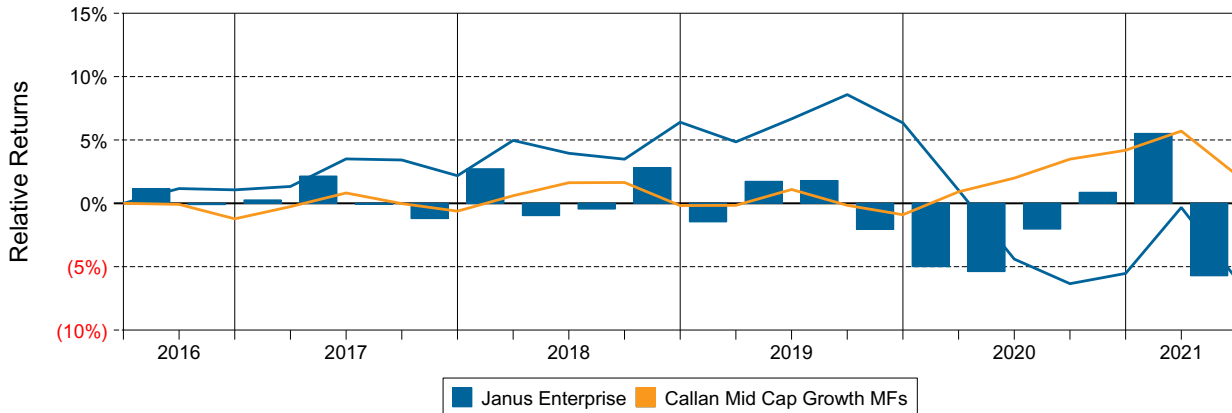
## Return Analysis

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

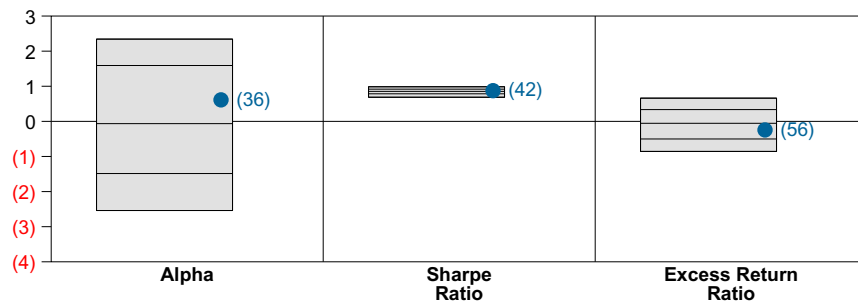
### Performance vs Callan Mid Cap Growth Mutual Funds (Net)



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



### Risk Adjusted Return Measures vs Russell MidCap Growth Idx Rankings Against Callan Mid Cap Growth Mutual Funds (Net) Five Years Ended June 30, 2021



10th Percentile	2.34	0.99	0.66
25th Percentile	1.59	0.92	0.34
Median	(0.06)	0.85	(0.06)
75th Percentile	(1.49)	0.79	(0.50)
90th Percentile	(2.54)	0.69	(0.86)
<b>Janus Enterprise</b>	● 0.61	0.87	(0.24)

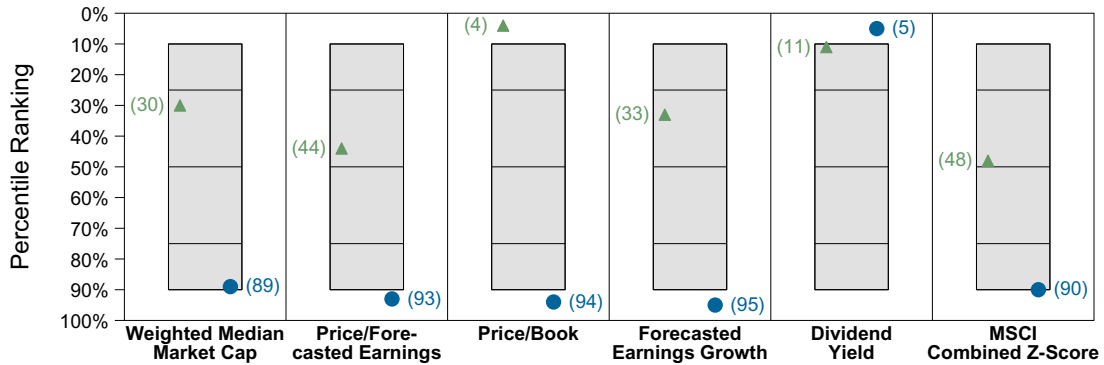


# Janus Enterprise Equity Characteristics Analysis Summary

## Portfolio Characteristics

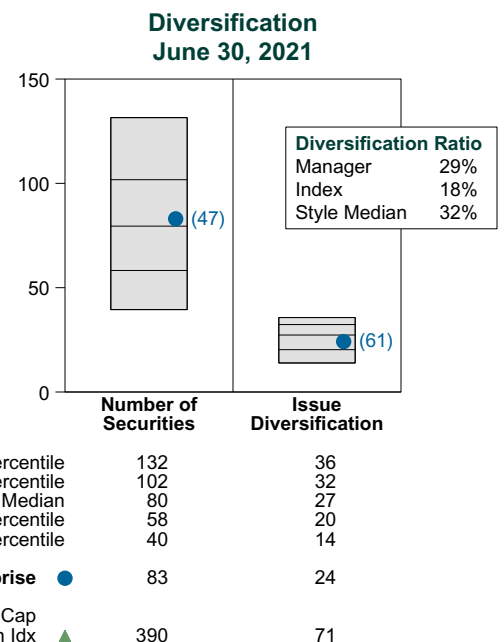
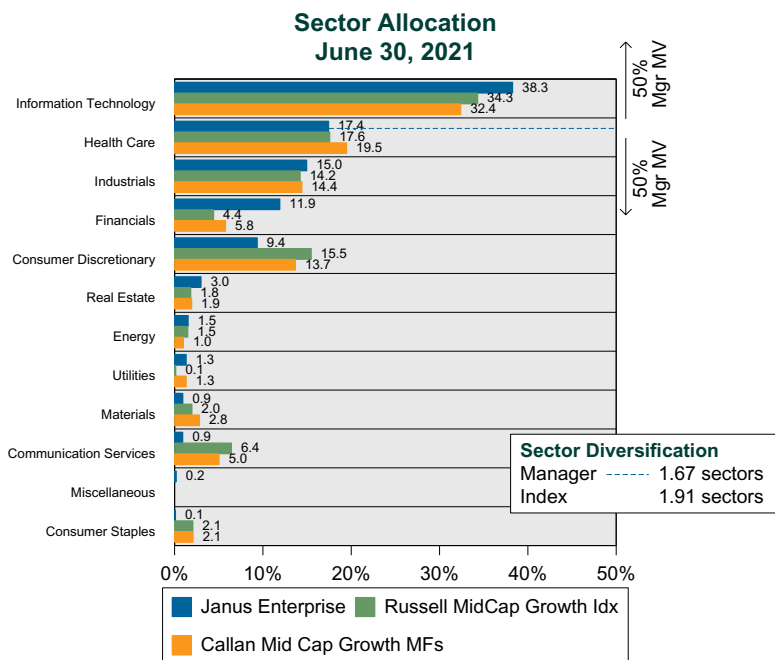
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

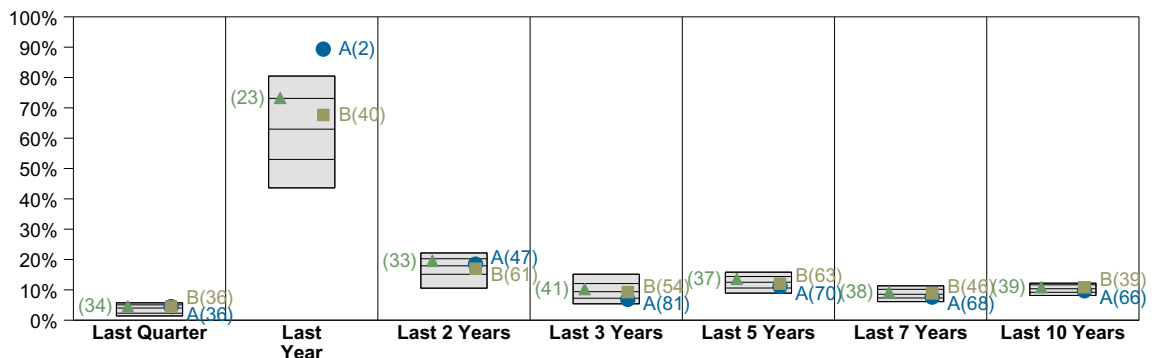
## Quarterly Summary and Highlights

- Prudential Small Cap Value's portfolio posted a 4.48% return for the quarter placing it in the 36 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 underperformed the Russell 2000 Value Index by 0.08% for the quarter and outperformed the Russell 2000 Value Index for the year by 16.08%.

## Quarterly Asset Growth

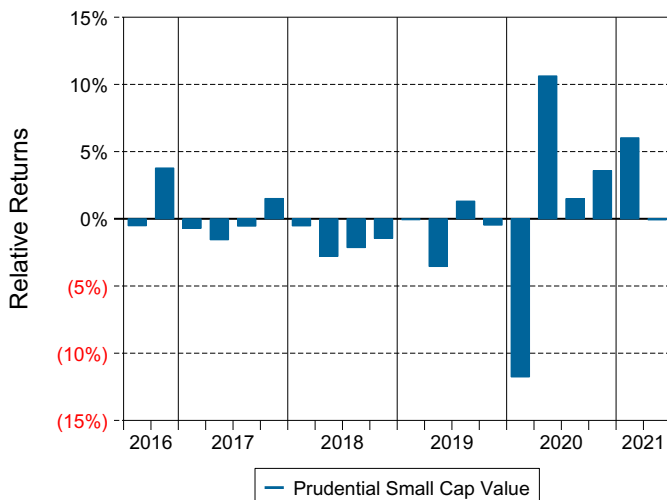
Beginning Market Value	\$18,030,070
Net New Investment	\$0
Investment Gains/(Losses)	\$808,245
Ending Market Value	\$18,838,315

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

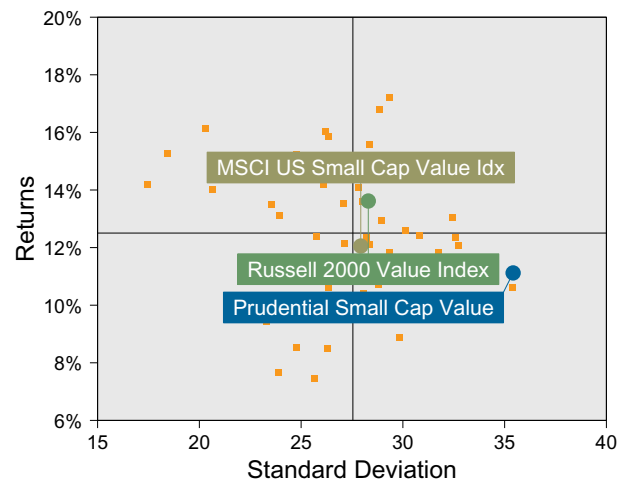


10th Percentile	5.72	80.48	22.17	15.17	15.83	11.32	12.20	
25th Percentile	5.06	73.11	20.26	12.08	14.40	10.18	11.66	
Median	4.01	62.97	17.93	9.40	12.50	8.55	10.37	
75th Percentile	2.32	53.01	15.13	7.24	10.61	7.33	9.20	
90th Percentile	1.40	43.61	10.56	5.40	8.92	6.12	8.16	
Prudential Small Cap Value	● A	4.48	89.36	18.47	6.86	11.12	7.60	9.68
MSCI US Small Cap Value Idx	■ B	4.49	67.66	16.98	9.26	12.05	8.81	10.84
Russell 2000 Value Index	▲	4.56	73.28	19.58	10.27	13.62	9.26	10.85

## Relative Return vs Russell 2000 Value Index



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

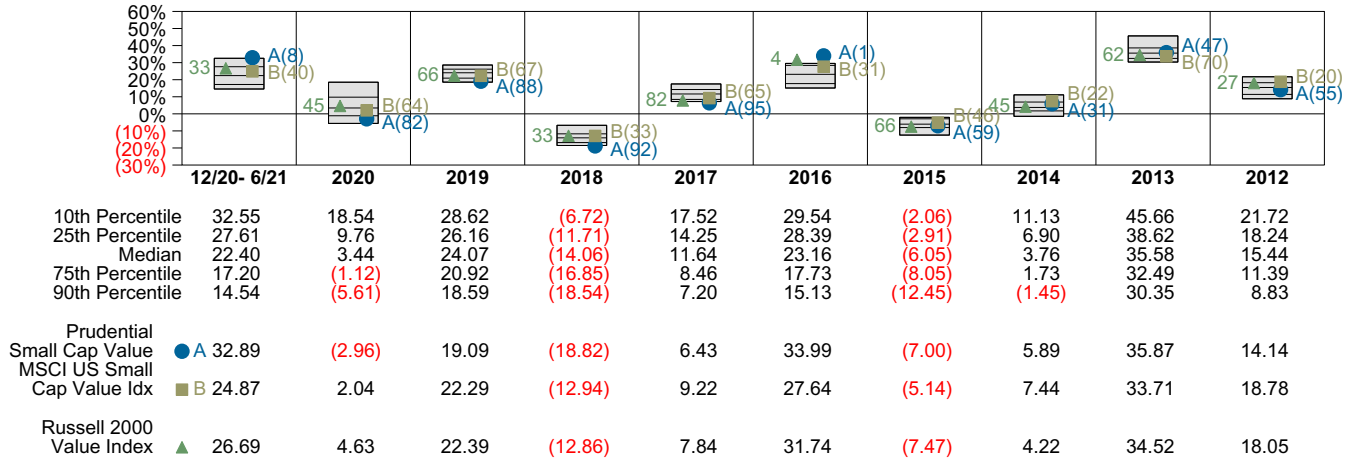


# Prudential Small Cap Value Return Analysis Summary

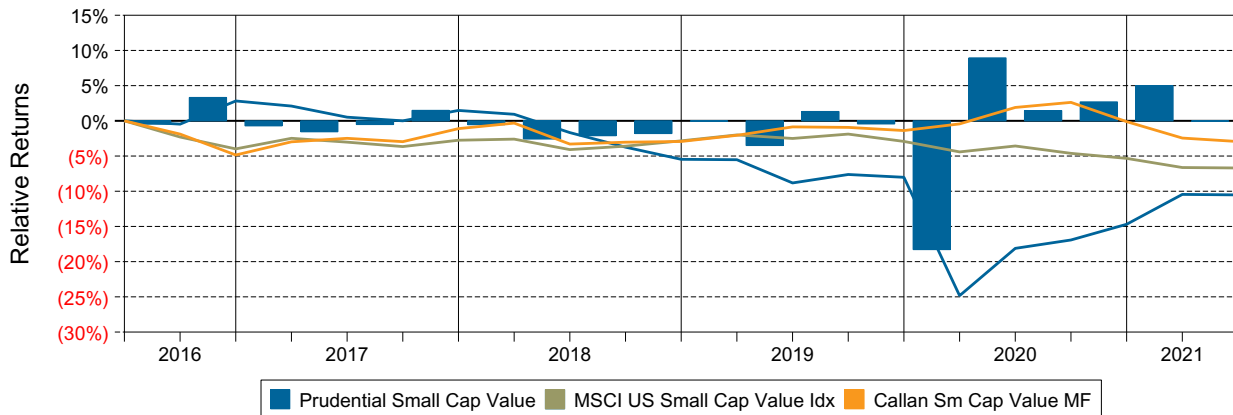
## Return Analysis

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

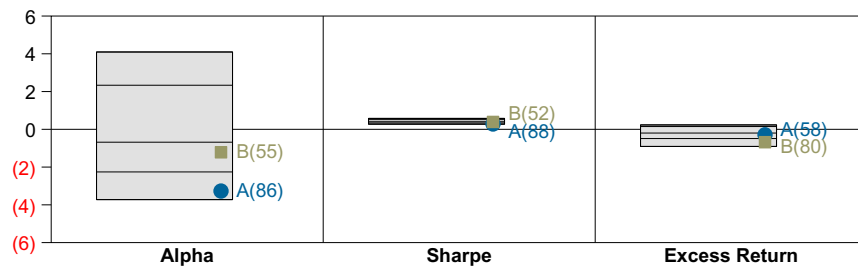
### Performance vs Callan Small Cap Value Mutual Funds (Net)



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



### Risk Adjusted Return Measures vs Russell 2000 Value Index Rankings Against Callan Small Cap Value Mutual Funds (Net) Five Years Ended June 30, 2021



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.10	0.58	0.23
25th Percentile	2.34	0.51	0.15
Median	(0.68)	0.40	(0.20)
75th Percentile	(2.26)	0.34	(0.49)
90th Percentile	(3.72)	0.27	(0.91)
Prudential Small Cap Value	● A (3.27)	0.28	(0.29)
MSCI US Small Cap Value Idx	■ B (1.22)	0.39	(0.68)

# Prudential Small Cap Value Equity Characteristics Analysis Summary

## Portfolio Characteristics

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

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Value Mutual Funds as of June 30, 2021

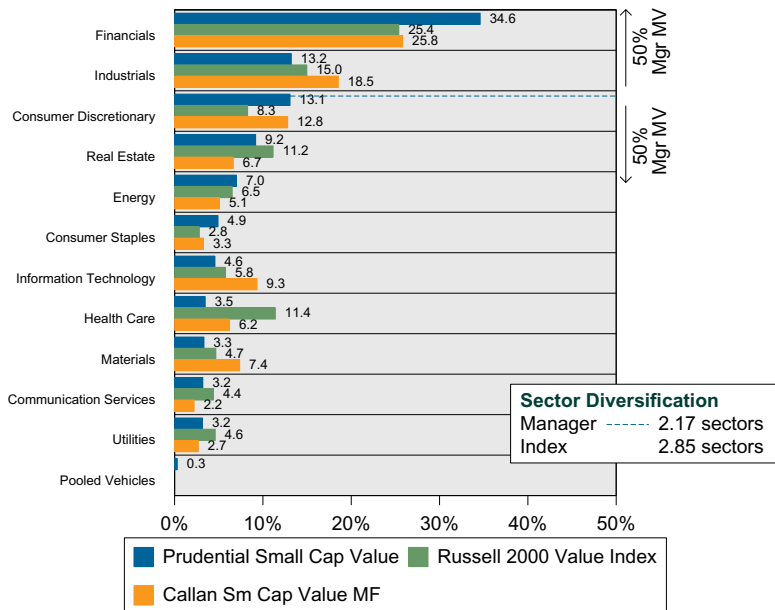


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	6.13	20.08	2.55	19.33	2.00	(0.18)
25th Percentile	3.75	17.99	2.14	15.63	1.61	(0.42)
Median	3.20	15.92	1.99	14.17	1.35	(0.57)
75th Percentile	2.54	14.62	1.76	12.31	1.17	(0.70)
90th Percentile	1.97	12.52	1.51	9.96	0.98	(0.89)
Prudential Small Cap Value	● A 2.01	11.05	1.15	8.70	2.17	(1.25)
MSCI US Small Cap Value Idx	■ B 3.83	16.22	1.76	9.88	1.84	(0.76)
Russell 2000 Value Index	▲ 2.45	22.11	1.61	10.10	1.59	(0.66)

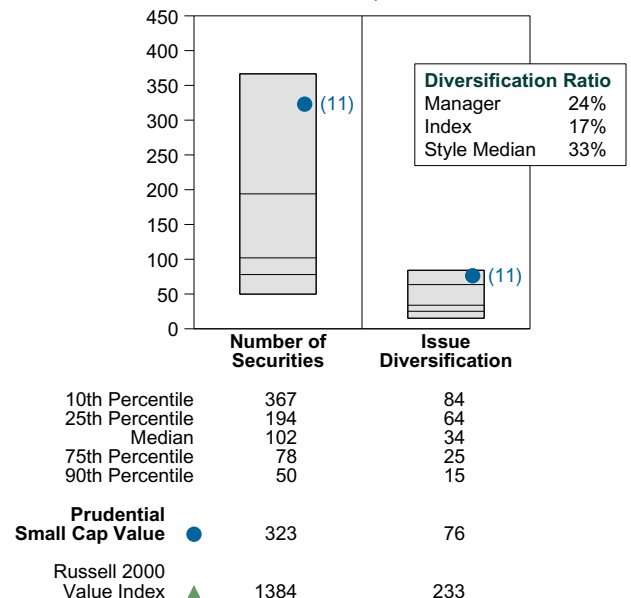
## Sector Weights

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

### Sector Allocation June 30, 2021



### Diversification June 30, 2021



# AB US Small Growth Period Ended June 30, 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.

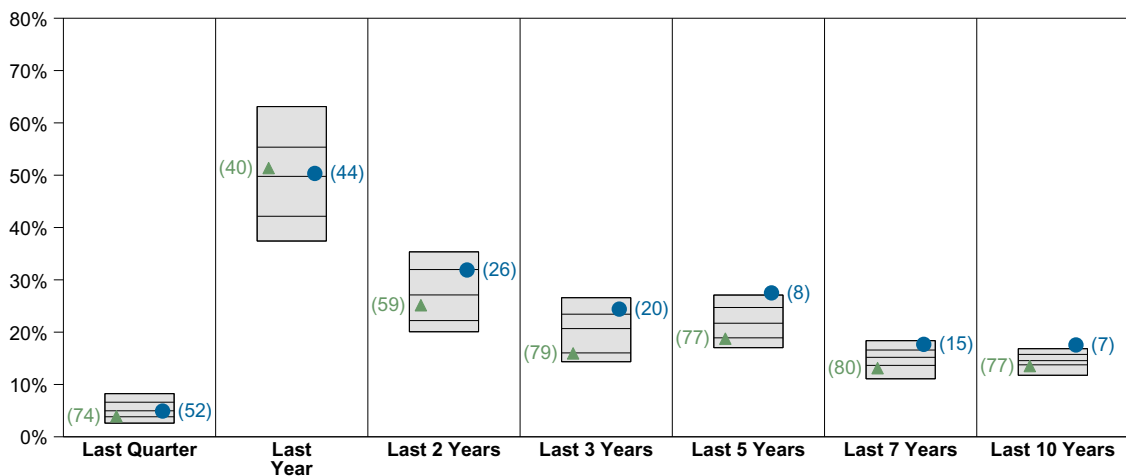
## Quarterly Summary and Highlights

- AB US Small Growth's portfolio posted a 4.92% return for the quarter placing it in the 52 percentile of the Callan Small Cap Growth Mutual Funds group for the quarter and in the 44 percentile for the last year.
- AB US Small Growth's portfolio outperformed the Russell 2000 Growth Index by 1.00% for the quarter and underperformed the Russell 2000 Growth Index for the year by 1.02%.

## Quarterly Asset Growth

Beginning Market Value	\$17,547,014
Net New Investment	\$0
Investment Gains/(Losses)	\$863,332
Ending Market Value	\$18,410,346

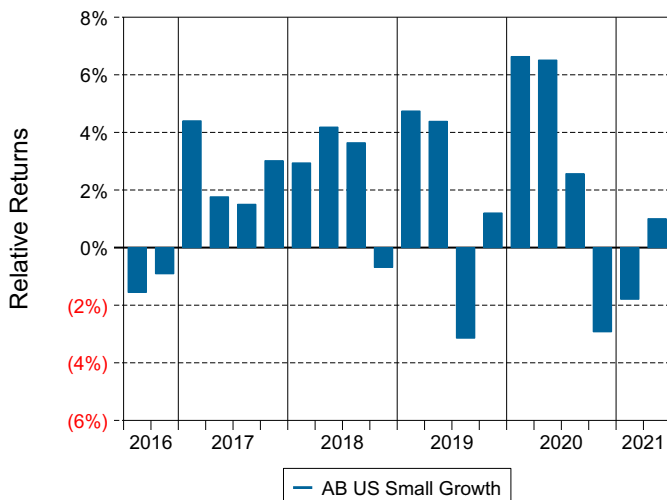
## Performance vs Callan Small Cap Growth Mutual Funds (Net)



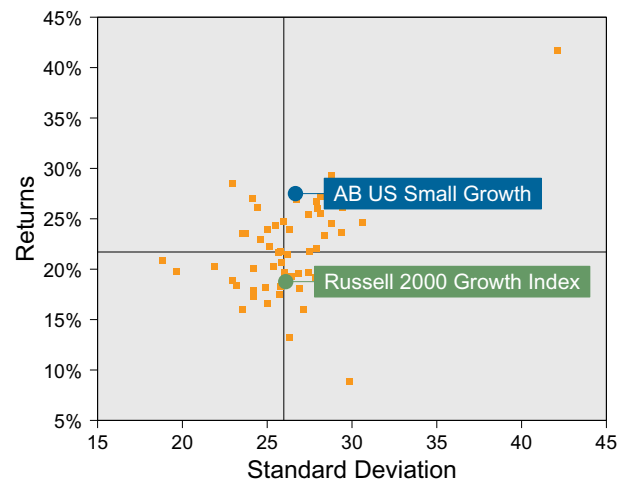
10th Percentile	8.25	63.12	35.35	26.58	27.10	18.37	16.84
25th Percentile	6.61	55.36	31.97	23.44	24.71	16.59	15.75
Median	4.97	49.78	27.11	20.68	21.71	15.19	14.55
75th Percentile	3.83	42.15	22.21	16.04	18.92	13.65	13.76
90th Percentile	2.61	37.42	20.08	14.35	17.03	11.09	11.76

<b>AB US Small Growth</b> ●	4.92	50.34	31.88	24.40	27.50	17.67	17.55
Russell 2000 Growth Index ▲	3.92	51.36	25.15	15.94	18.76	13.11	13.52

## Relative Return vs Russell 2000 Growth Index



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

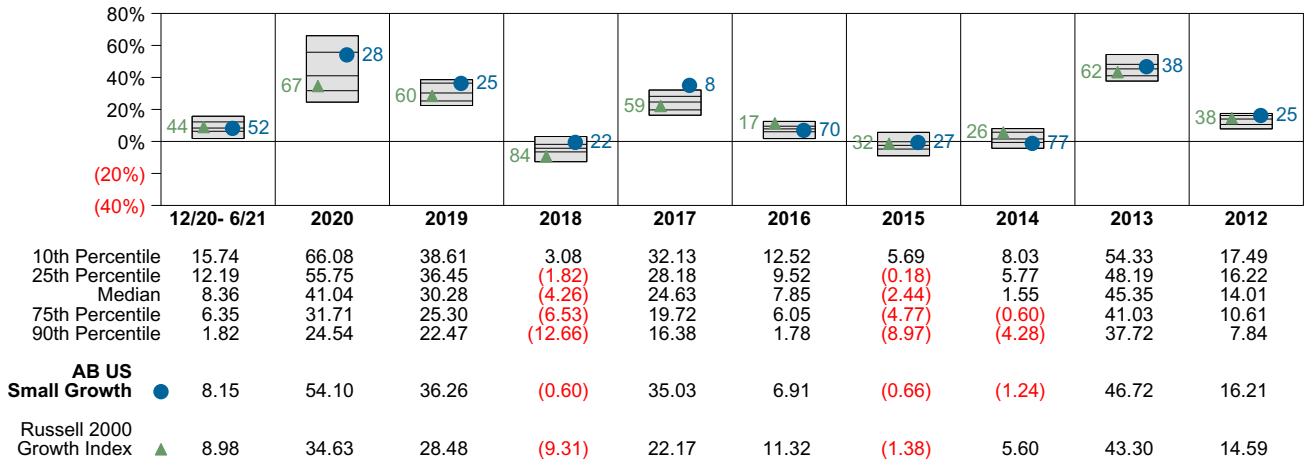


# AB US Small Growth Return Analysis Summary

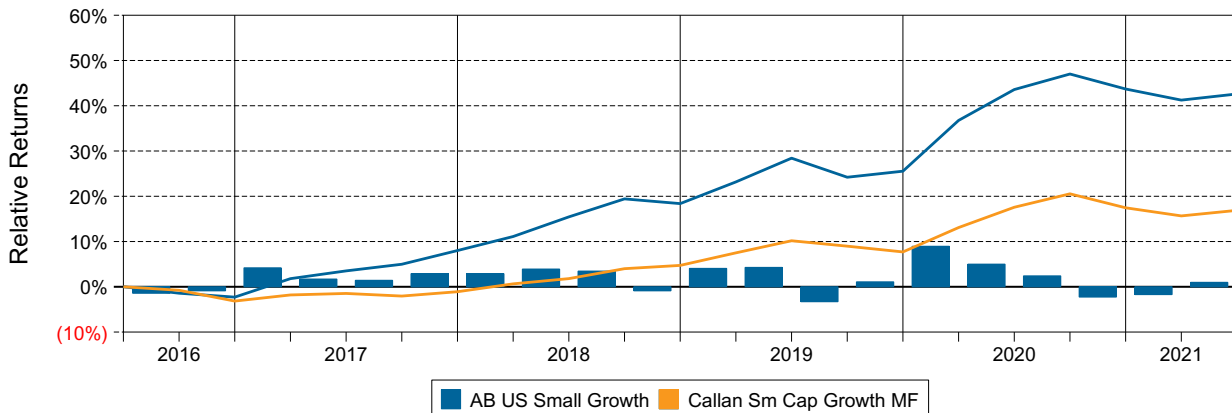
## Return Analysis

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

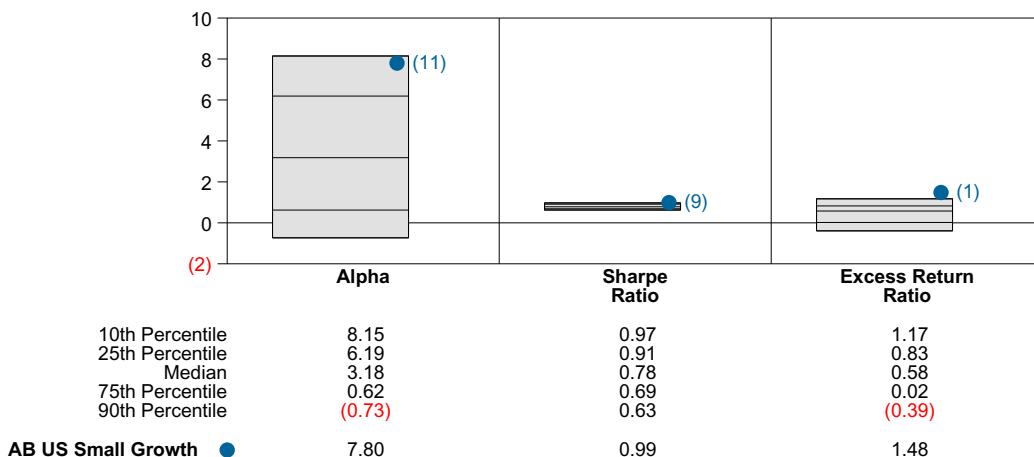
### Performance vs Callan Small Cap Growth Mutual Funds (Net)



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



### Risk Adjusted Return Measures vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth Mutual Funds (Net) Five Years Ended June 30, 2021

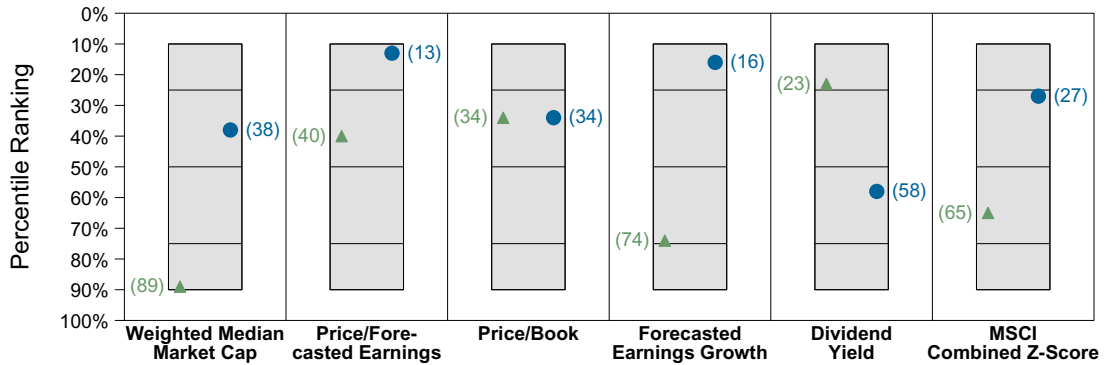


# AB US Small Growth Equity Characteristics Analysis Summary

## 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.

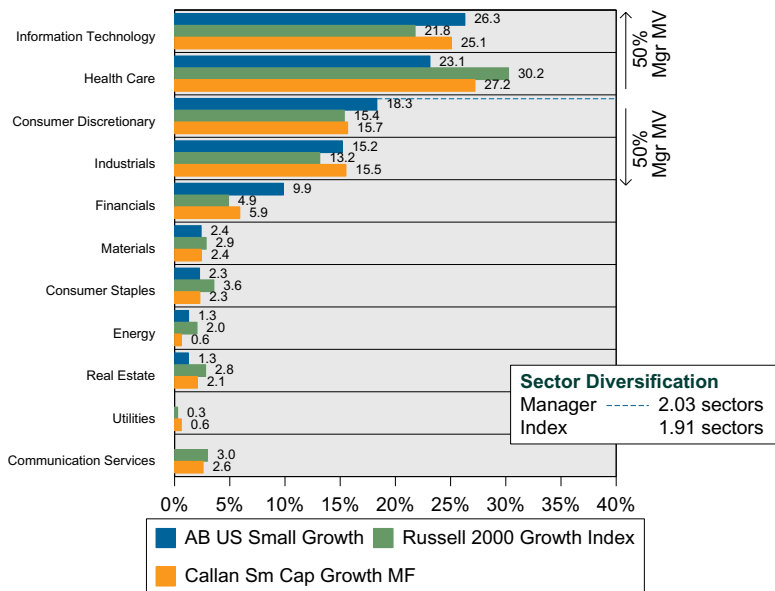
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Growth Mutual Funds as of June 30, 2021



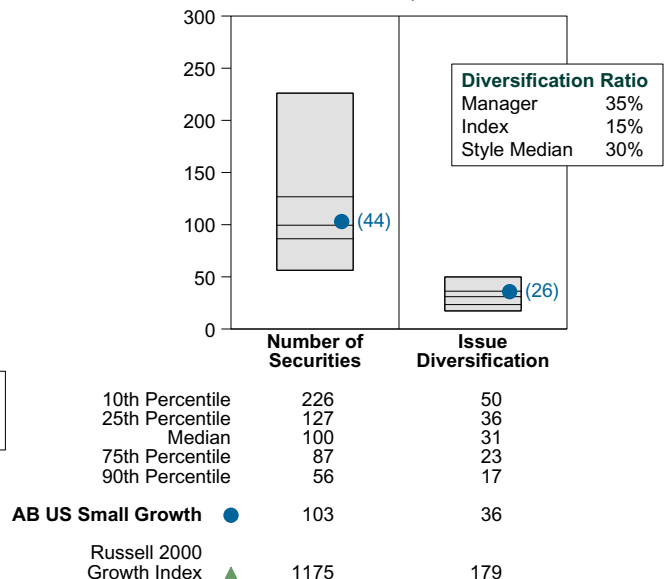
## Sector Weights

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 June 30, 2021



### Diversification June 30, 2021







# International Equity Composite Period Ended June 30, 2021

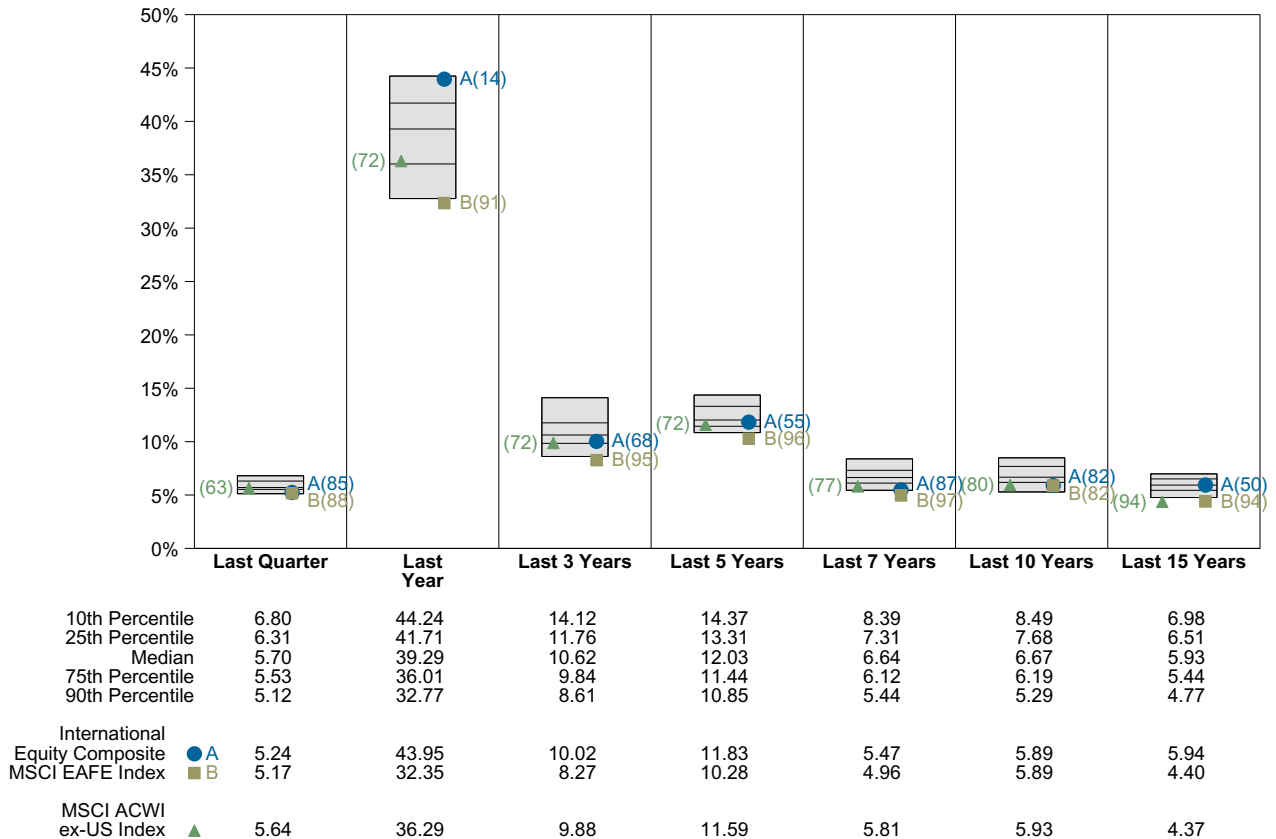
## Quarterly Summary and Highlights

- International Equity Composite's portfolio posted a 5.24% return for the quarter placing it in the 85 percentile of the Public Fund - International Equity group for the quarter and in the 14 percentile for the last year.
- International Equity Composite's portfolio underperformed the MSCI ACWI ex-US Index by 0.41% for the quarter and outperformed the MSCI ACWI ex-US Index for the year by 7.67%.

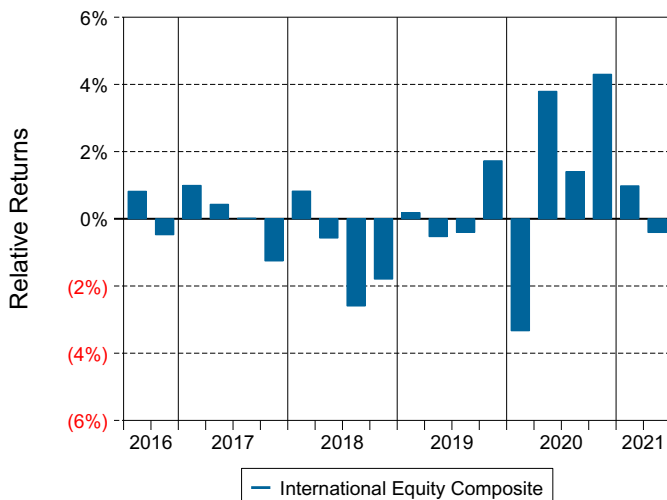
## Quarterly Asset Growth

Beginning Market Value	\$183,604,761
Net New Investment	\$0
Investment Gains/(Losses)	\$9,801,022
Ending Market Value	\$193,405,783

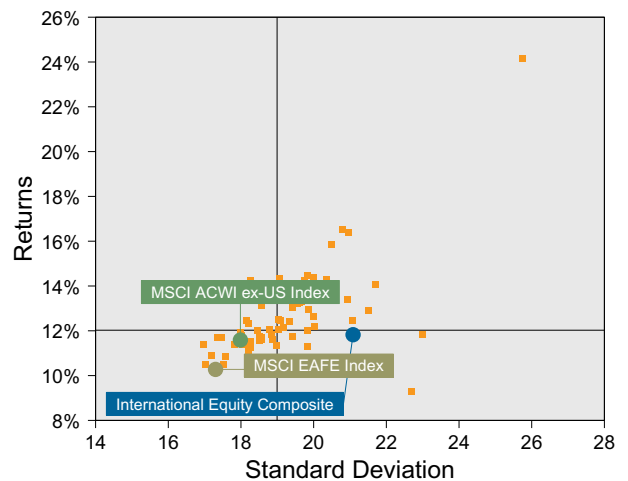
## Performance vs Public Fund - International Equity (Net)



## Relative Return vs MSCI ACWI ex-US Index



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

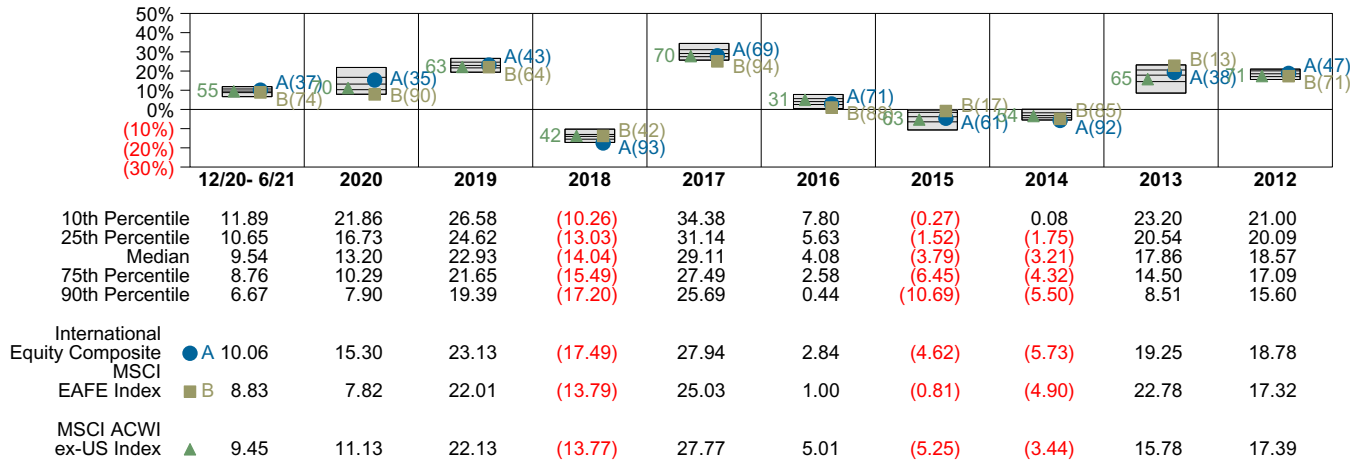


# International Equity Composite Return Analysis Summary

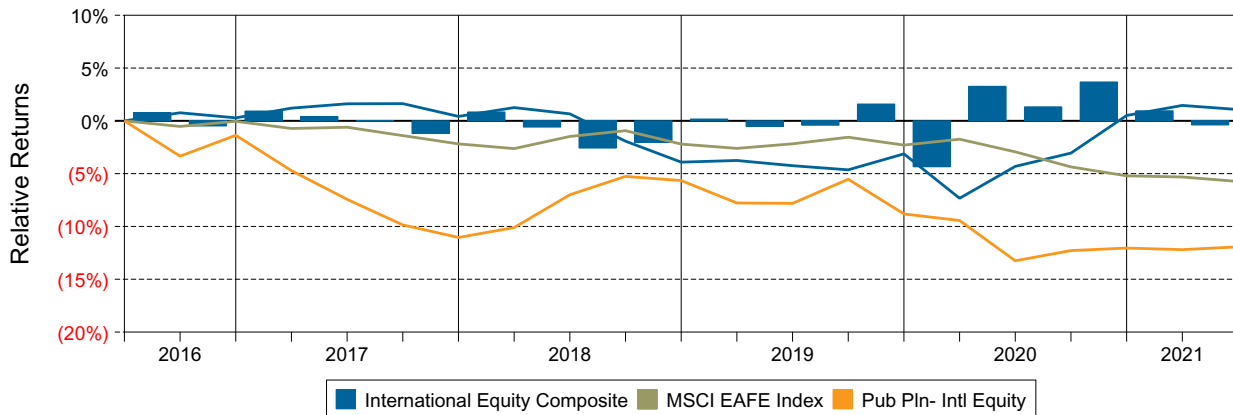
## Return Analysis

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.

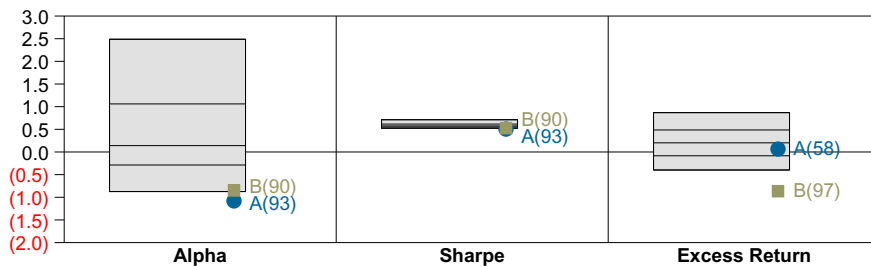
### Performance vs Public Fund - International Equity (Net)



### 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 June 30, 2021



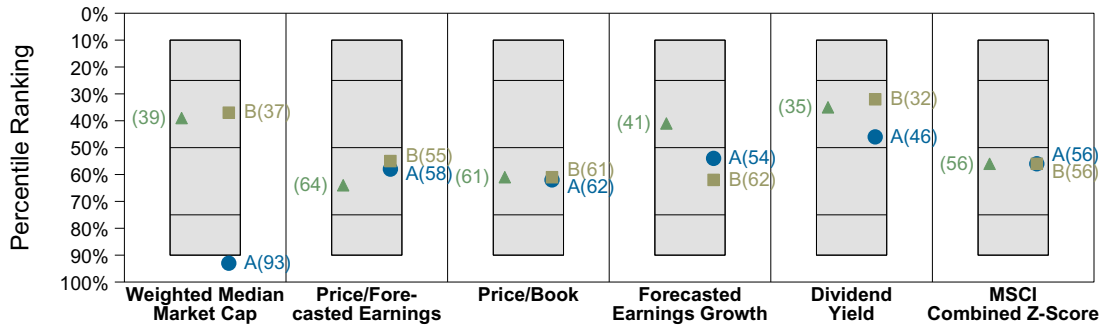
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.49	0.71	0.87
25th Percentile	1.06	0.62	0.49
Median	0.14	0.57	0.20
75th Percentile	(0.29)	0.55	(0.08)
90th Percentile	(0.87)	0.52	(0.40)
International Equity Composite	● A (1.08)	0.51	0.06
MSCI EAFE Index	■ B (0.85)	0.53	(0.87)

# International Equity Composite Equity Characteristics Analysis Summary

## Portfolio Characteristics

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

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Equity as of June 30, 2021

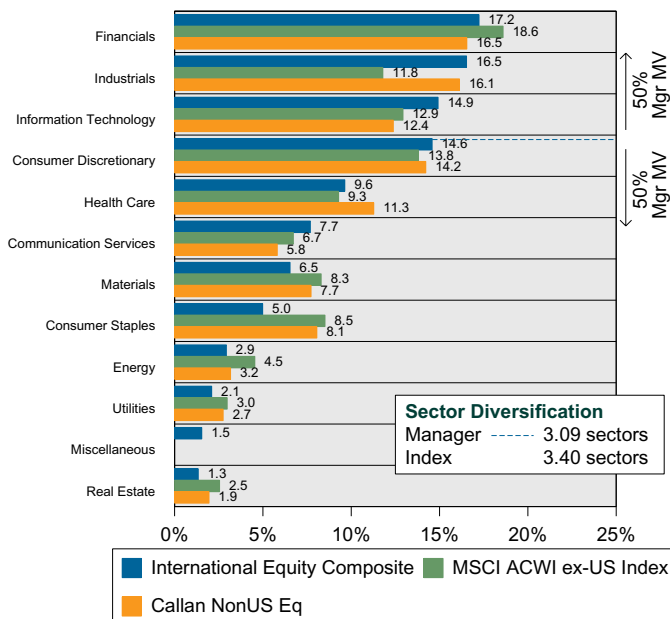


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	63.45	27.20	4.20	19.00	2.87	0.75
25th Percentile	53.22	20.68	3.17	17.13	2.42	0.43
Median	37.73	16.95	2.09	15.07	1.90	0.12
75th Percentile	27.25	13.44	1.54	12.63	1.57	(0.34)
90th Percentile	16.97	11.32	1.31	11.48	1.11	(0.58)
International Equity Composite	● A	14.80	15.47	14.92	1.94	0.01
MSCI EAFE Index	■ B	46.03	16.21	14.27	2.31	(0.02)
MSCI ACWI ex-US Index	▲	44.13	14.39	15.69	2.23	0.01

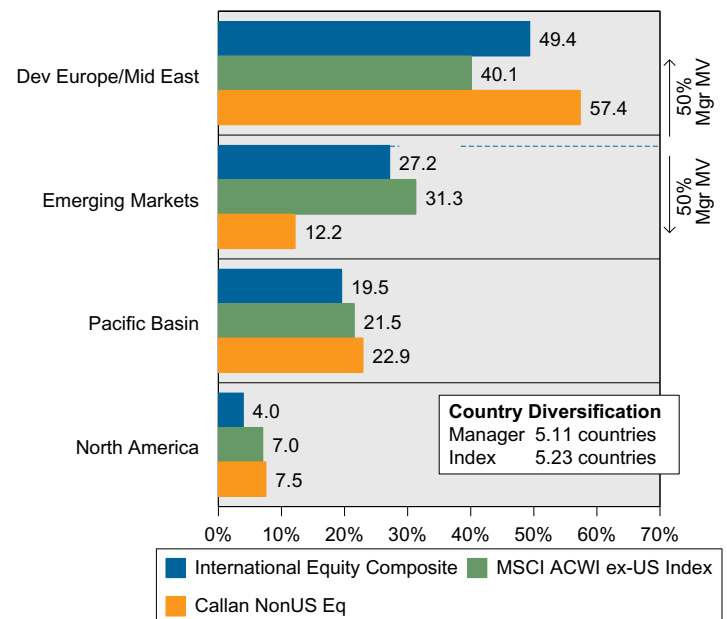
## Sector Weights

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 June 30, 2021



### Regional Allocation June 30, 2021



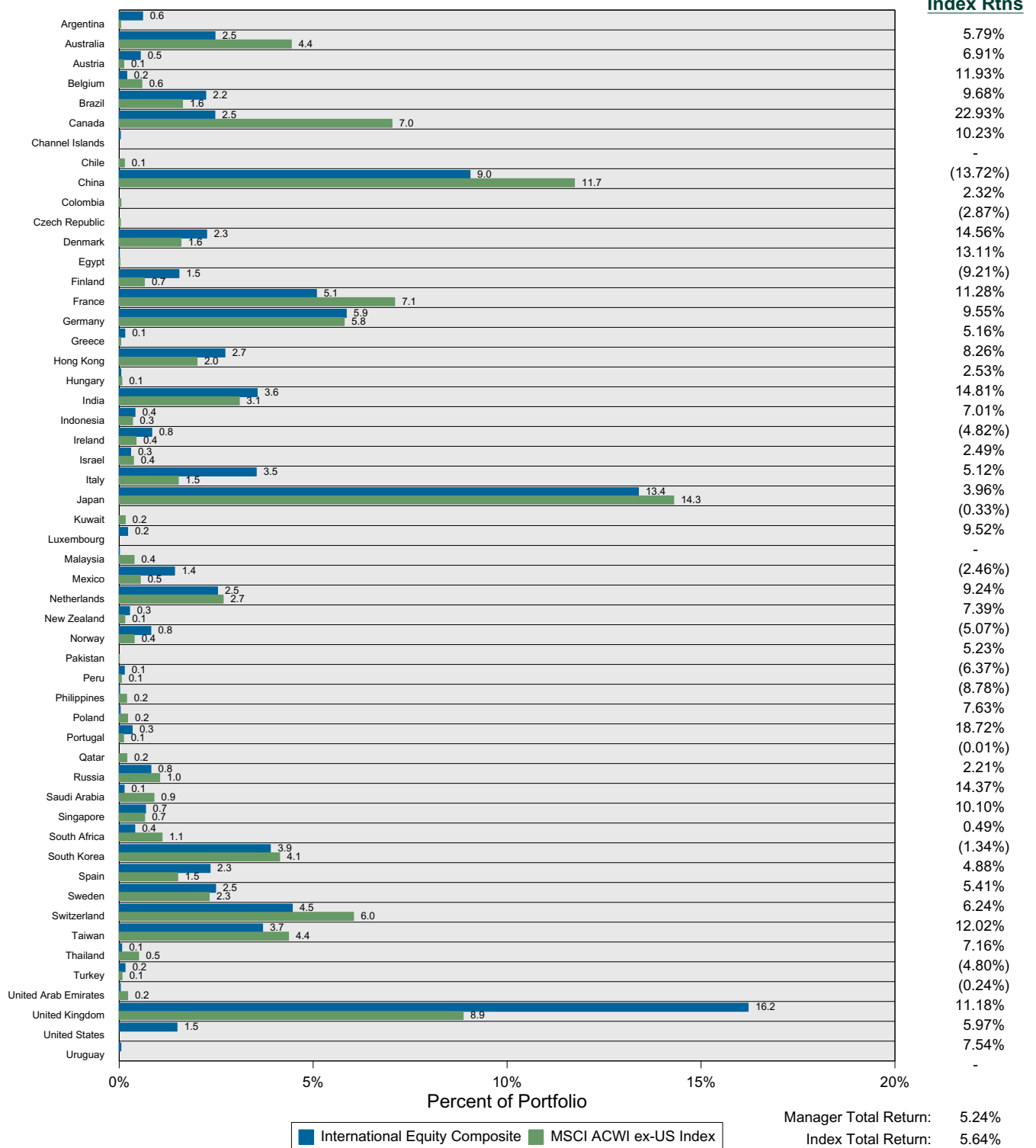
# Country Allocation

## 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 June 30, 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.

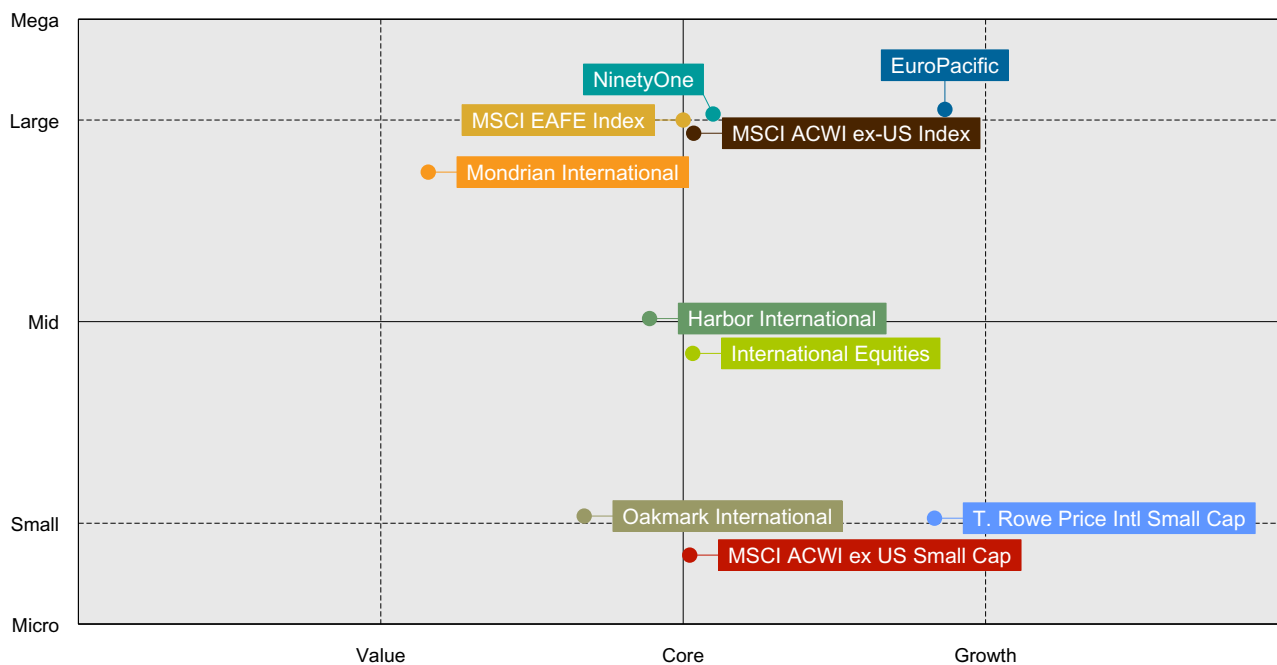
Country Weights as of June 30, 2021



## International Holdings Based Style Analysis For One Quarter Ended June 30, 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 June 30, 2021



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
EuroPacific	18.52%	61.46	0.69	0.19	(0.50)	366	43.51
Harbor International	19.00%	17.48	(0.11)	(0.09)	0.02	377	63.32
Oakmark International	18.87%	3.35	(0.30)	(0.12)	0.17	58	16.94
Mondrian International	18.90%	38.54	(0.73)	(0.31)	0.43	87	23.67
T. Rowe Price Intl Small Cap	14.99%	3.20	0.66	0.21	(0.45)	225	63.87
NinetyOne	9.72%	54.77	0.06	0.07	0.01	79	17.88
International Equities	100.00%	14.80	0.01	(0.03)	(0.04)	999	122.12
MSCI ACWI ex US Small Cap	-	2.39	(0.00)	(0.02)	(0.02)	4412	803.03
MSCI EAFE Index	-	46.03	(0.02)	(0.04)	(0.02)	845	107.73
MSCI ACWI ex-US Index	-	44.13	0.01	(0.02)	(0.03)	2346	175.80

# EuroPacific

## Period Ended June 30, 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.

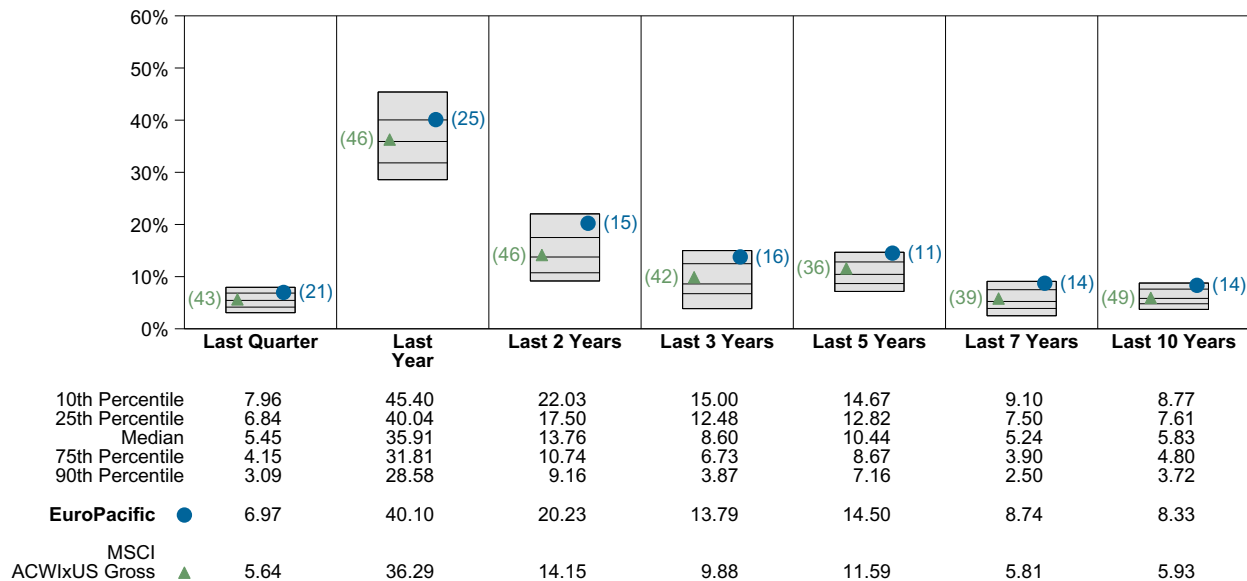
### Quarterly Summary and Highlights

- EuroPacific's portfolio posted a 6.97% return for the quarter placing it in the 21 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 25 percentile for the last year.
- EuroPacific's portfolio outperformed the MSCI ACWixUS Gross by 1.33% for the quarter and outperformed the MSCI ACWixUS Gross for the year by 3.82%.

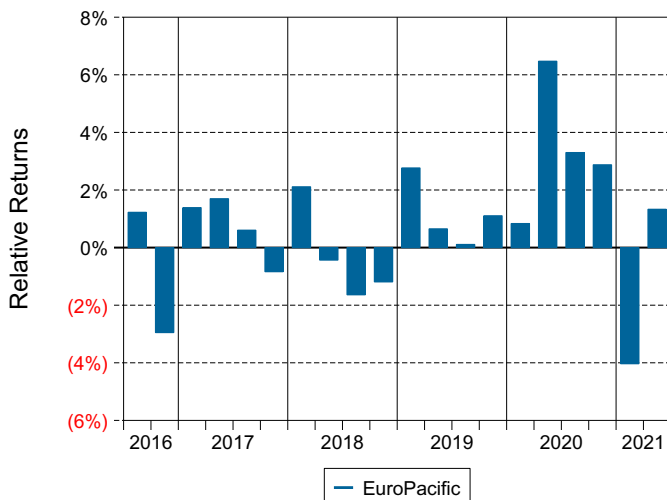
### Quarterly Asset Growth

Beginning Market Value	\$33,477,228
Net New Investment	\$0
Investment Gains/(Losses)	\$2,334,414
Ending Market Value	\$35,811,642

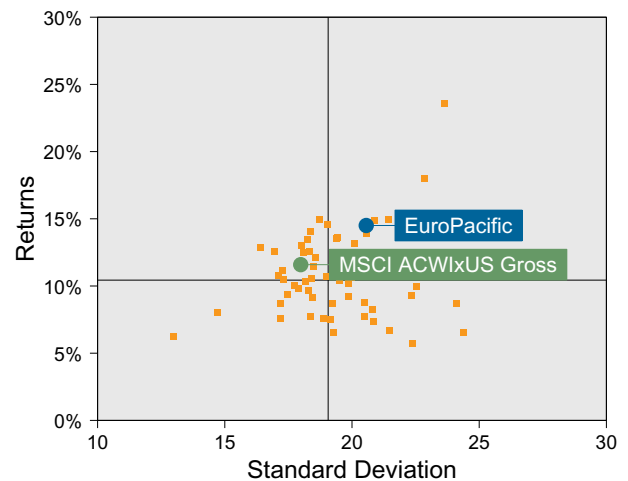
### Performance vs Callan Non US Equity Mutual Funds (Net)



### Relative Return vs MSCI ACWixUS Gross



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

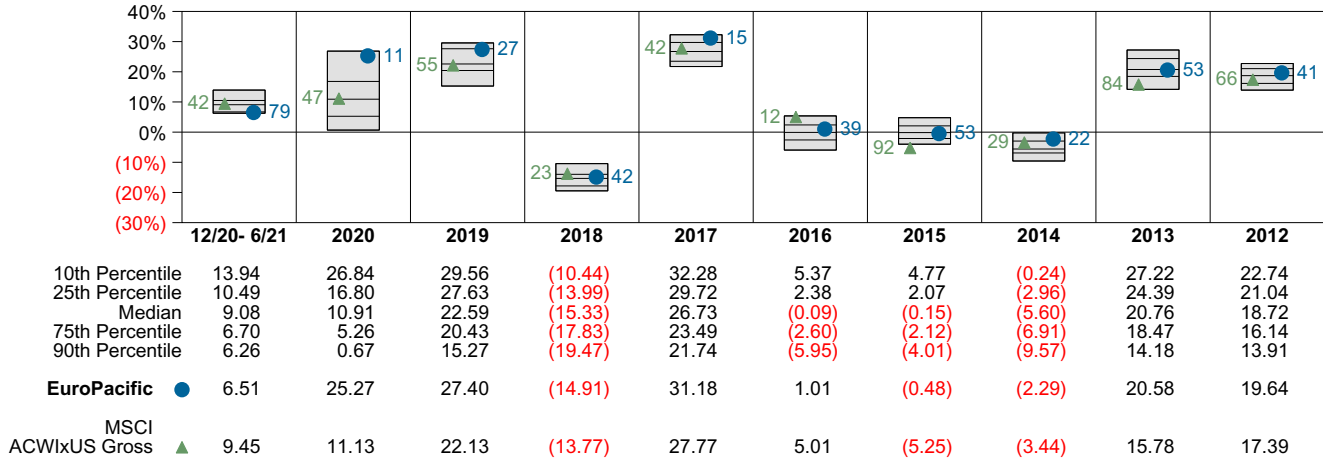


# EuroPacific Return Analysis Summary

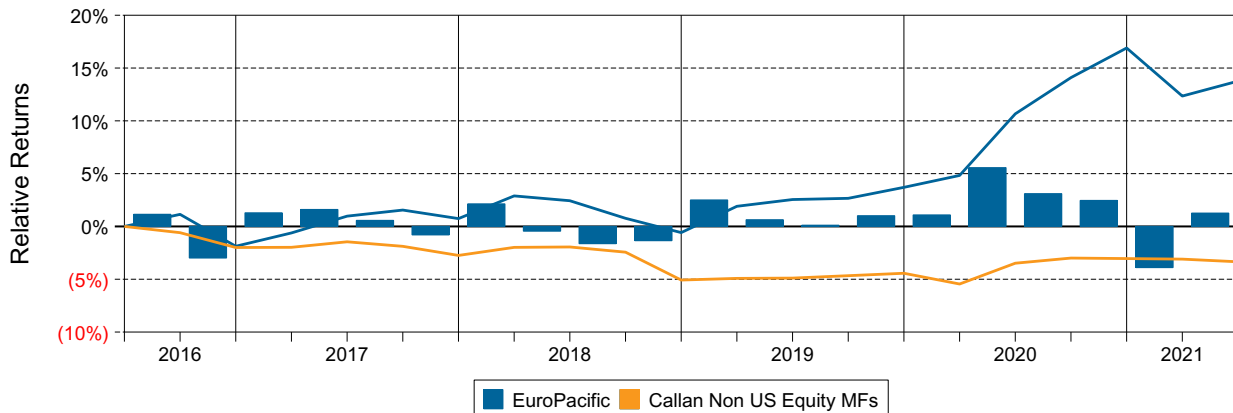
## Return Analysis

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

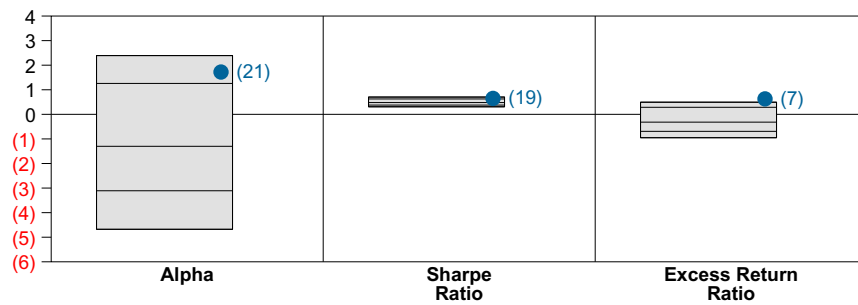
### Performance vs Callan Non US Equity Mutual Funds (Net)



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



### Risk Adjusted Return Measures vs MSCI ACWixUS Gross Rankings Against Callan Non US Equity Mutual Funds (Net) Five Years Ended June 30, 2021

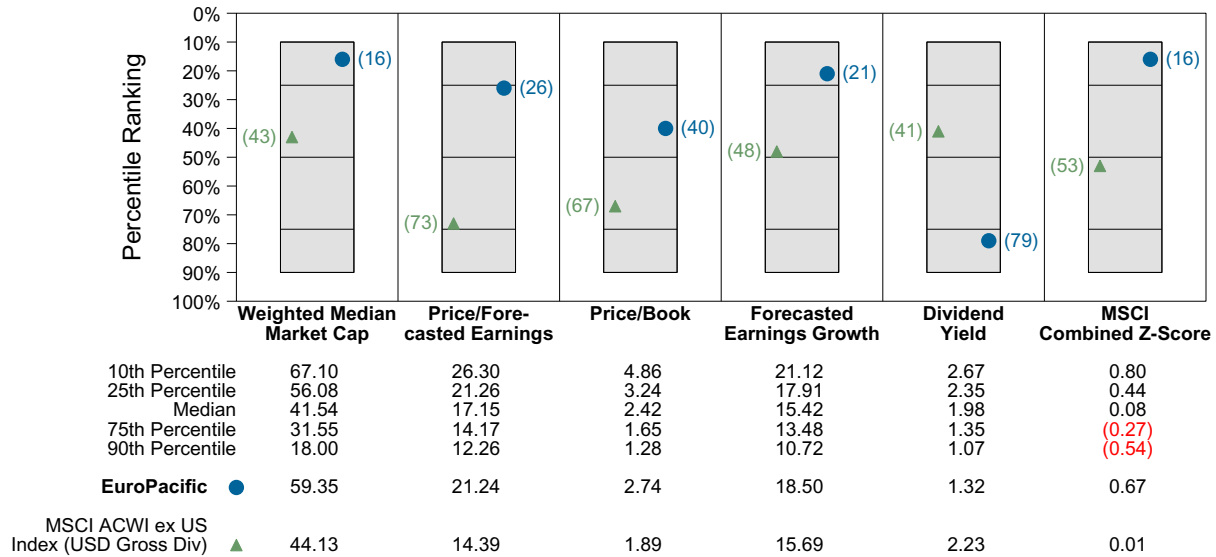


# EuroPacific Equity Characteristics Analysis Summary

## Portfolio Characteristics

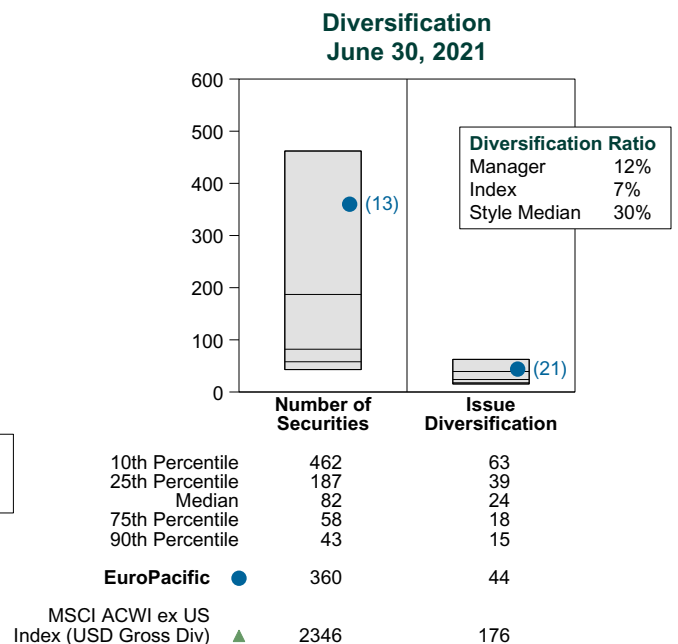
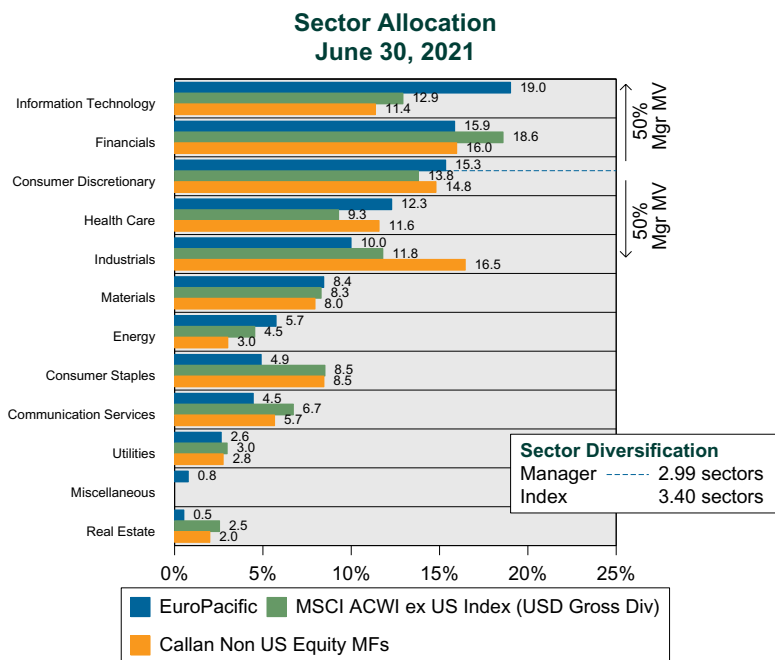
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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





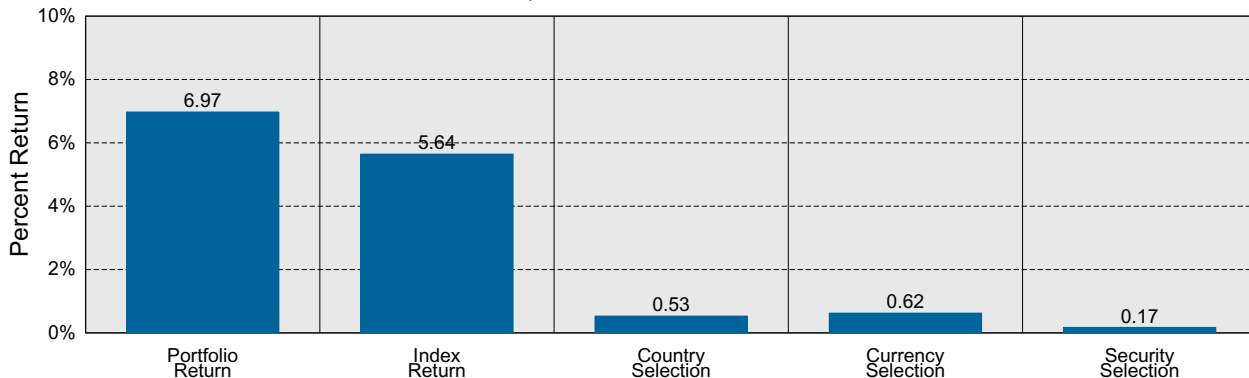
# EuroPacific vs MSCI ACWixUS Gross Attribution for Quarter Ended June 30, 2021

## 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 June 30, 2021



# Harbor International Period Ended June 30, 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.

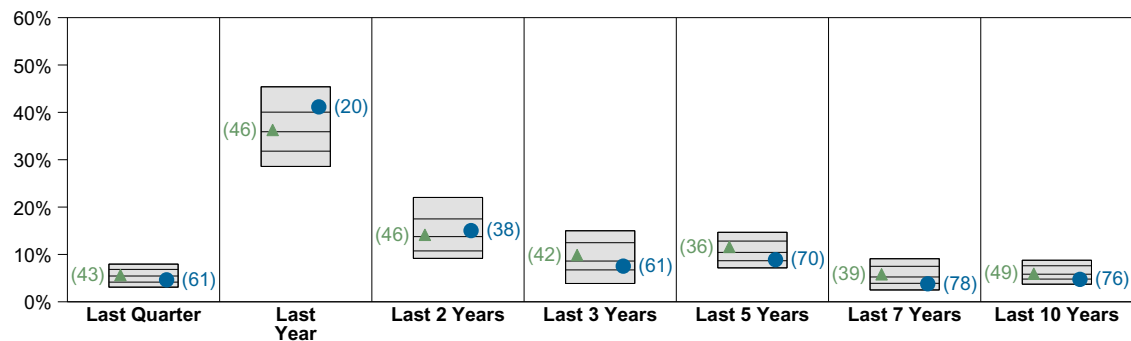
## Quarterly Summary and Highlights

- Harbor International's portfolio posted a 4.63% return for the quarter placing it in the 61 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 20 percentile for the last year.
- Harbor International's portfolio underperformed the MSCI ACWixUS Gross by 1.01% for the quarter and outperformed the MSCI ACWixUS Gross for the year by 4.87%.

## Quarterly Asset Growth

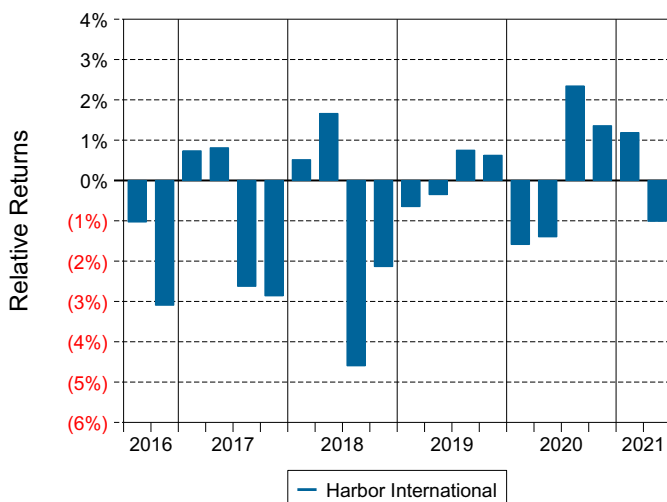
Beginning Market Value	\$35,124,767
Net New Investment	\$0
Investment Gains/(Losses)	\$1,627,137
Ending Market Value	\$36,751,904

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

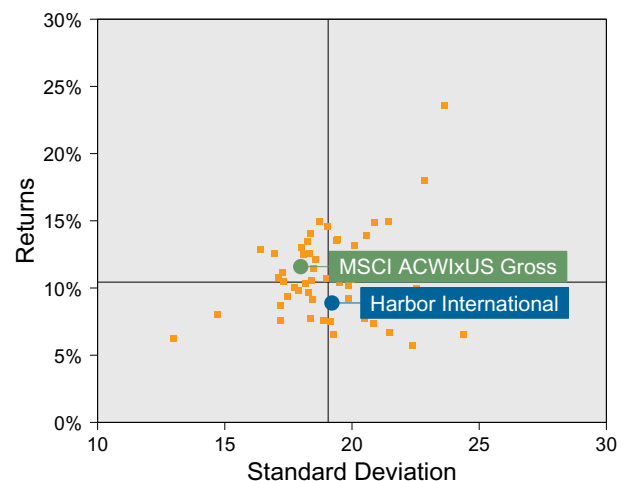


10th Percentile	7.96	45.40	22.03	15.00	14.67	9.10	8.77
25th Percentile	6.84	40.04	17.50	12.48	12.82	7.50	7.61
Median	5.45	35.91	13.76	8.60	10.44	5.24	5.83
75th Percentile	4.15	31.81	10.74	6.73	8.67	3.90	4.80
90th Percentile	3.09	28.58	9.16	3.87	7.16	2.50	3.72
<b>Harbor International</b>	<b>4.63</b>	<b>41.15</b>	<b>15.04</b>	<b>7.53</b>	<b>8.89</b>	<b>3.80</b>	<b>4.74</b>
MSCI ACWixUS Gross	5.64	36.29	14.15	9.88	11.59	5.81	5.93

## Relative Return vs MSCI ACWixUS Gross



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

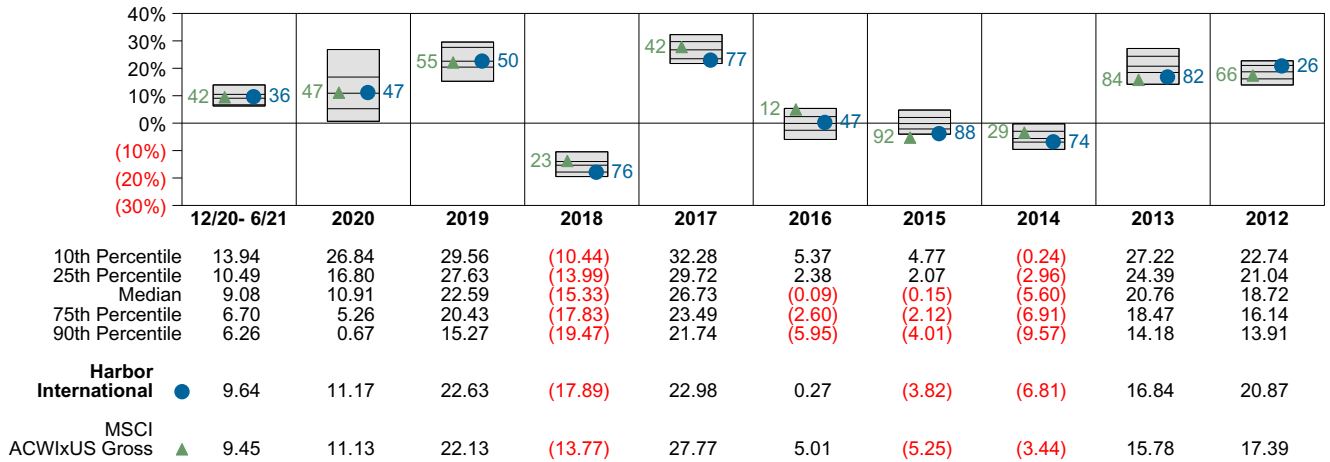


# Harbor International Return Analysis Summary

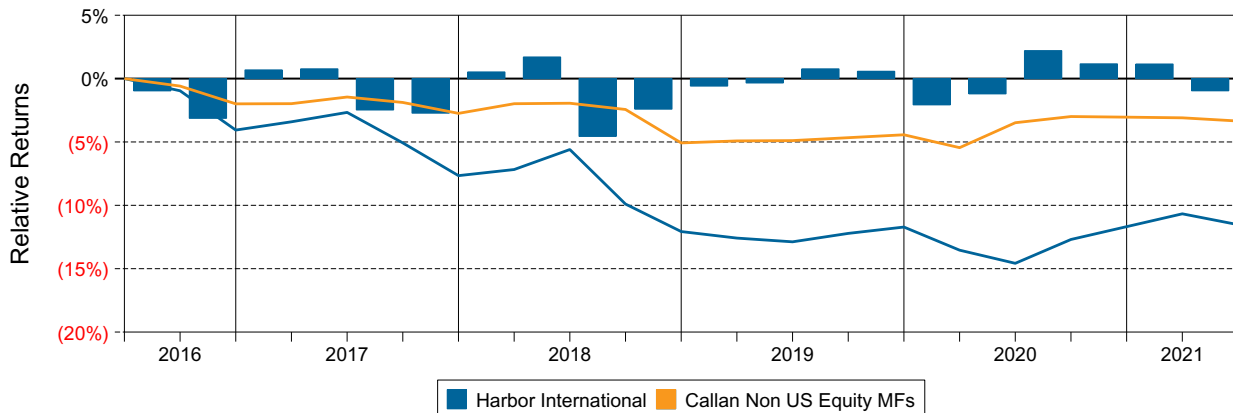
## Return Analysis

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

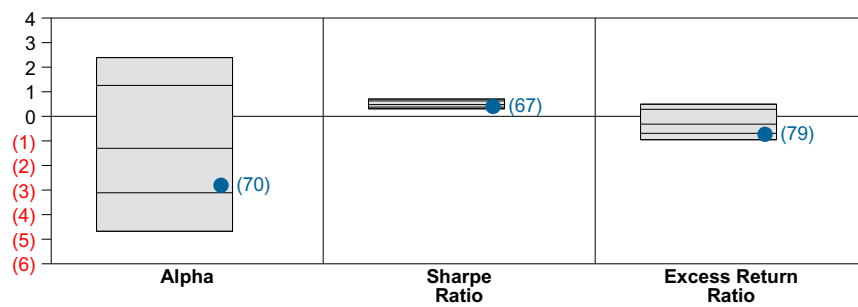
### Performance vs Callan Non US Equity Mutual Funds (Net)



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



### Risk Adjusted Return Measures vs MSCI ACWixUS Gross Rankings Against Callan Non US Equity Mutual Funds (Net) Five Years Ended June 30, 2021



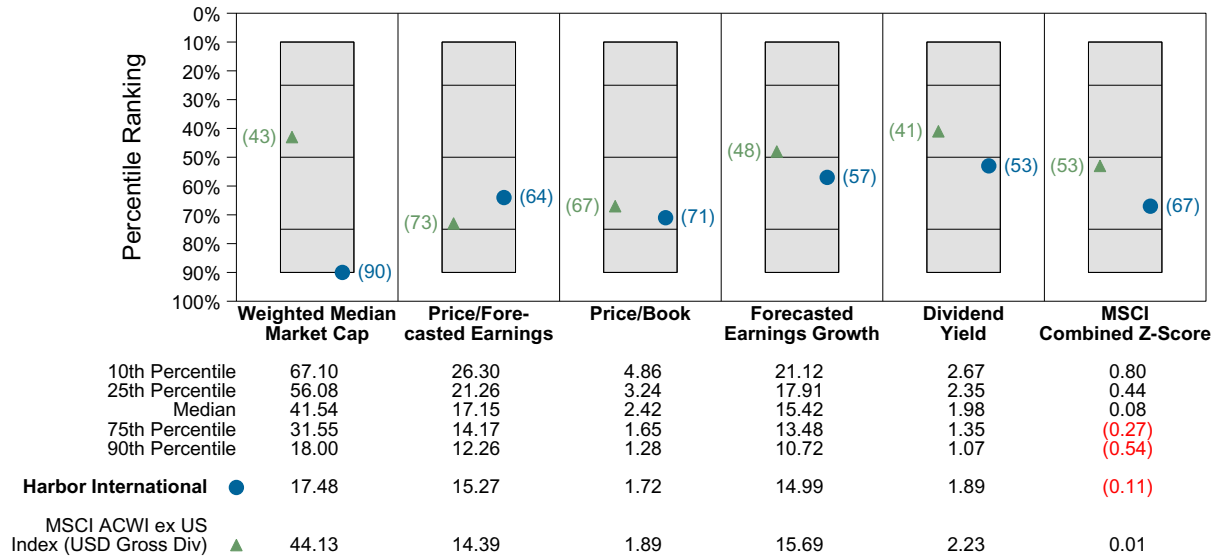
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.39	0.70	0.49
25th Percentile	1.26	0.63	0.29
Median	(1.30)	0.48	(0.32)
75th Percentile	(3.11)	0.38	(0.69)
90th Percentile	(4.68)	0.31	(0.95)
<b>Harbor International</b>	● (2.80)	0.40	(0.73)

# Harbor International Equity Characteristics Analysis Summary

## Portfolio Characteristics

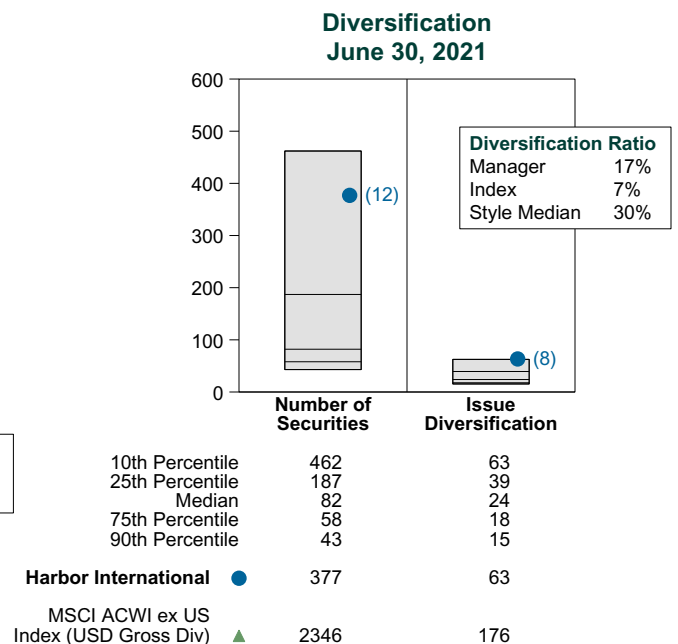
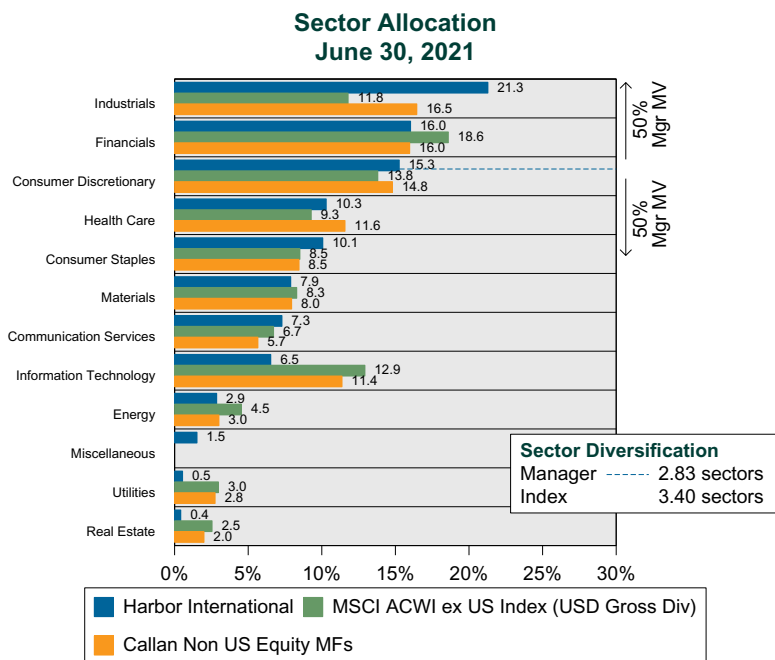
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of June 30, 2021



## Sector Weights

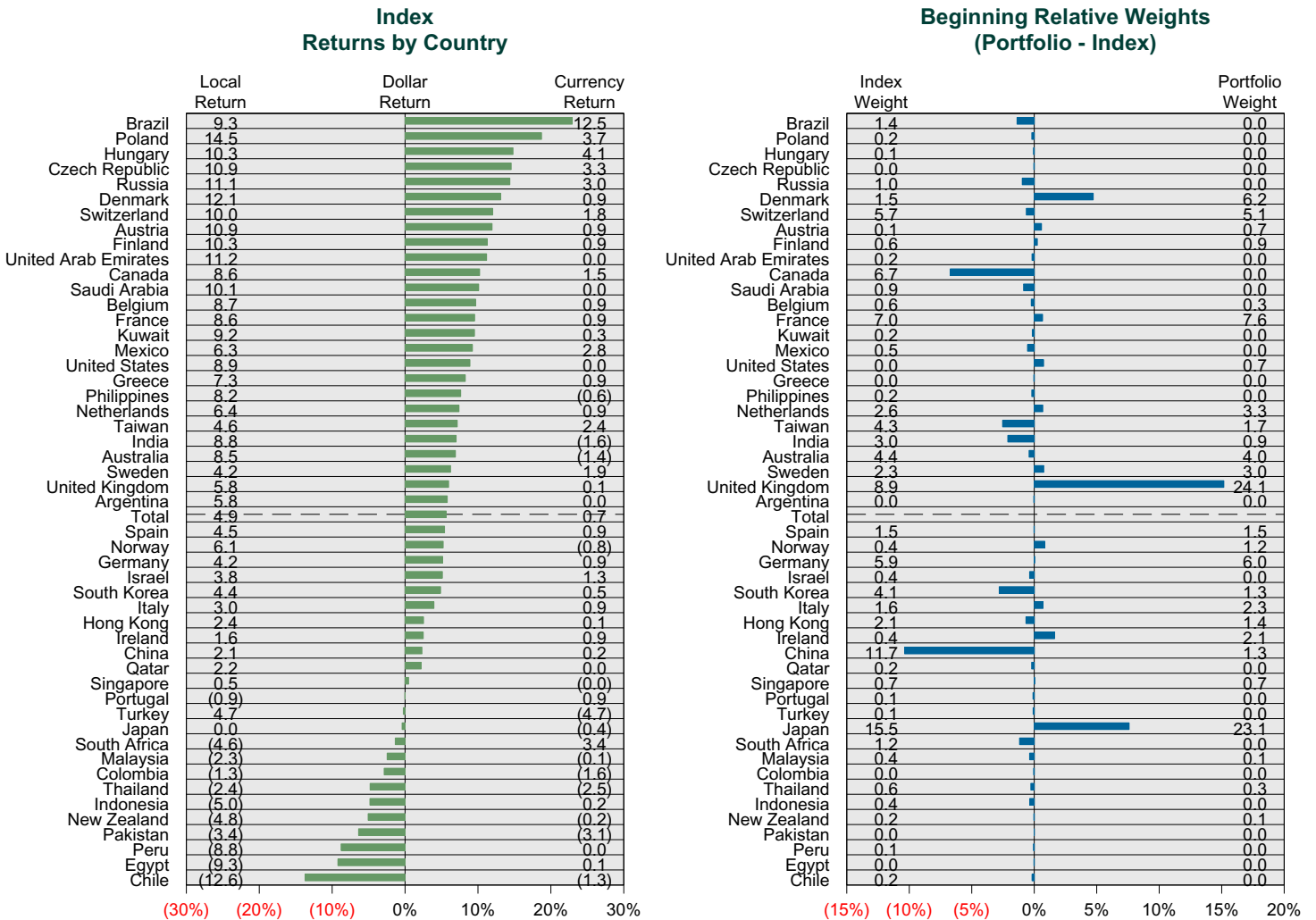
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



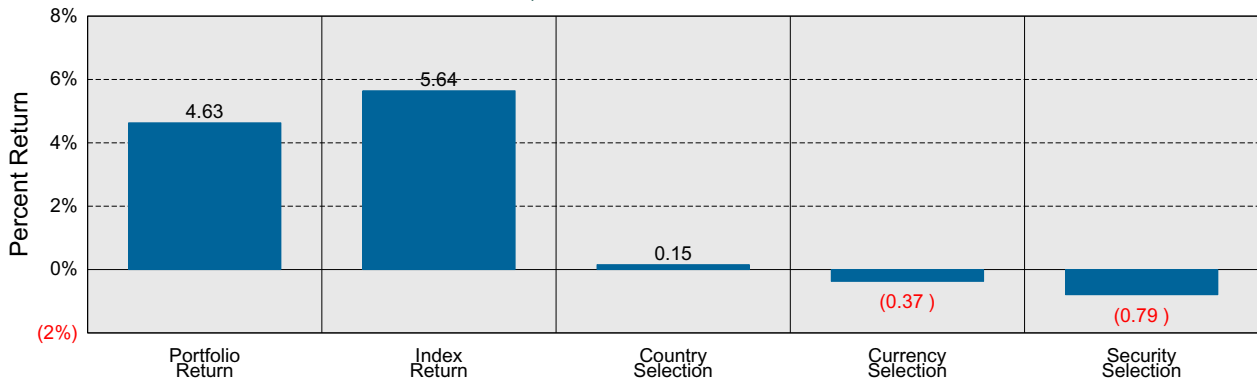
# Harbor International vs MSCI ACWIxUS Gross Attribution for Quarter Ended June 30, 2021

## 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 June 30, 2021



# Oakmark International Period Ended June 30, 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.

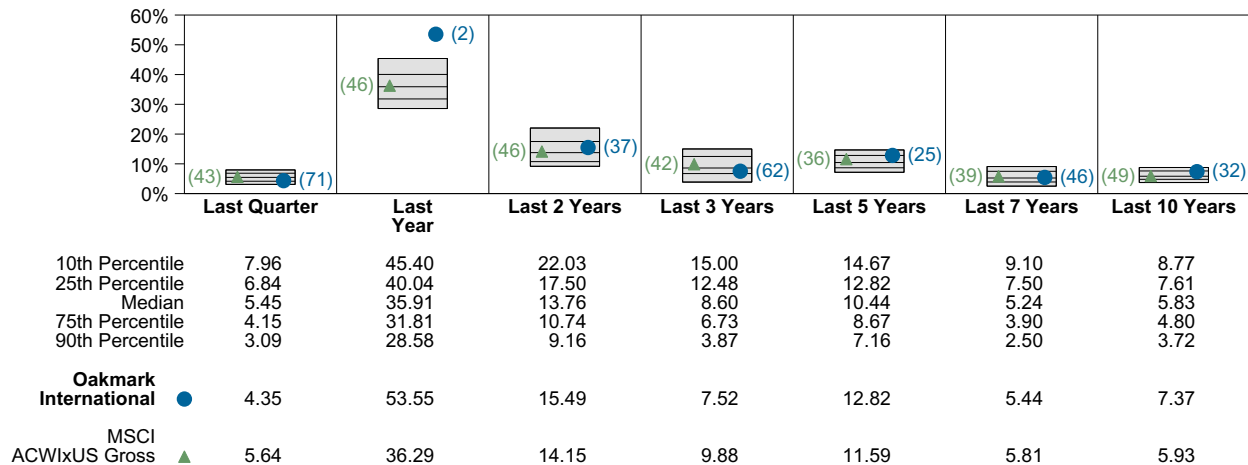
## Quarterly Summary and Highlights

- Oakmark International's portfolio posted a 4.35% return for the quarter placing it in the 71 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 2 percentile for the last year.
- Oakmark International's portfolio underperformed the MSCI ACWlxUS Gross by 1.30% for the quarter and outperformed the MSCI ACWlxUS Gross for the year by 17.26%.

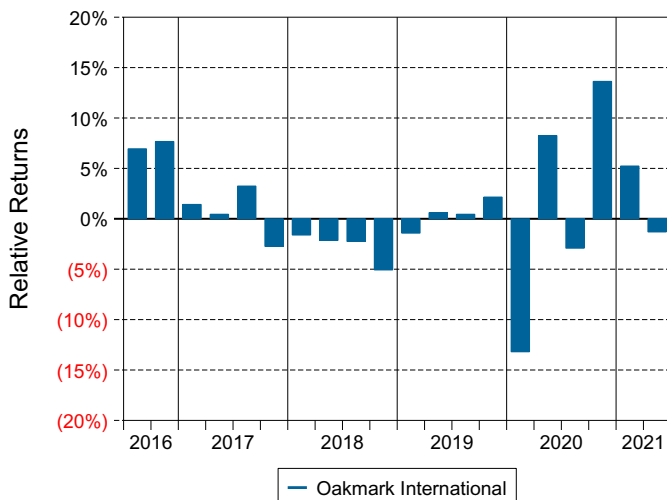
## Quarterly Asset Growth

Beginning Market Value	\$34,976,776
Net New Investment	\$0
Investment Gains/(Losses)	\$1,520,729
Ending Market Value	\$36,497,505

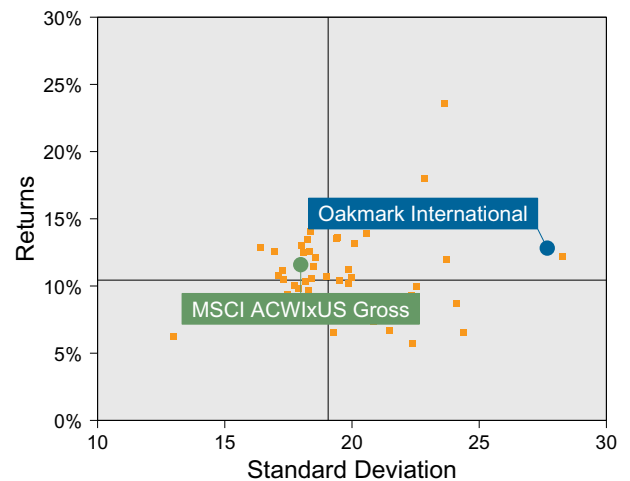
## Performance vs Callan Non US Equity Mutual Funds (Net)



## Relative Return vs MSCI ACWlxUS Gross



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

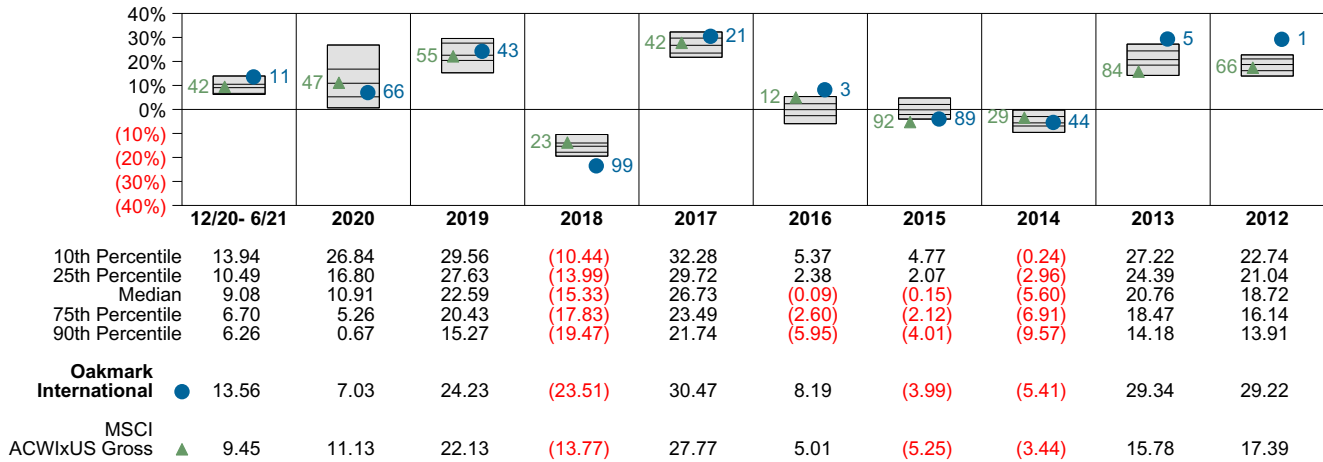


# Oakmark International Return Analysis Summary

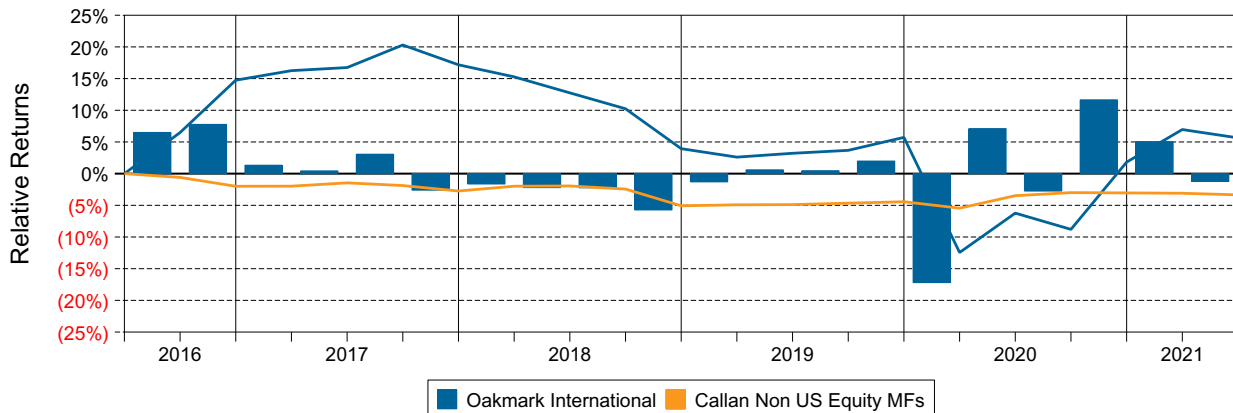
## Return Analysis

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

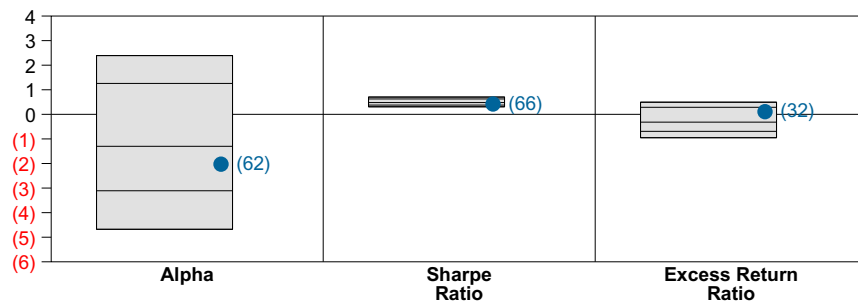
### Performance vs Callan Non US Equity Mutual Funds (Net)



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



### Risk Adjusted Return Measures vs MSCI ACWixUS Gross Rankings Against Callan Non US Equity Mutual Funds (Net) Five Years Ended June 30, 2021



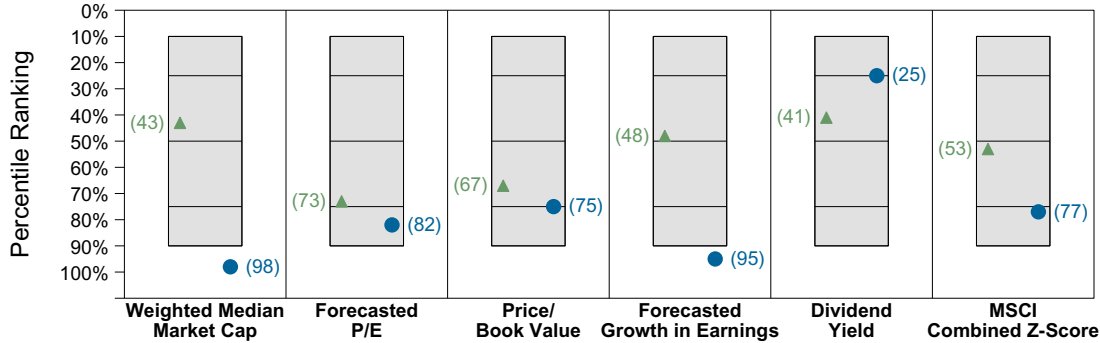
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.39	0.70	0.49
25th Percentile	1.26	0.63	0.29
Median	(1.30)	0.48	(0.32)
75th Percentile	(3.11)	0.38	(0.69)
90th Percentile	(4.68)	0.31	(0.95)
<b>Oakmark International</b>	● (2.03)	0.42	0.11

# Oakmark International Equity Characteristics Analysis Summary

## Portfolio Characteristics

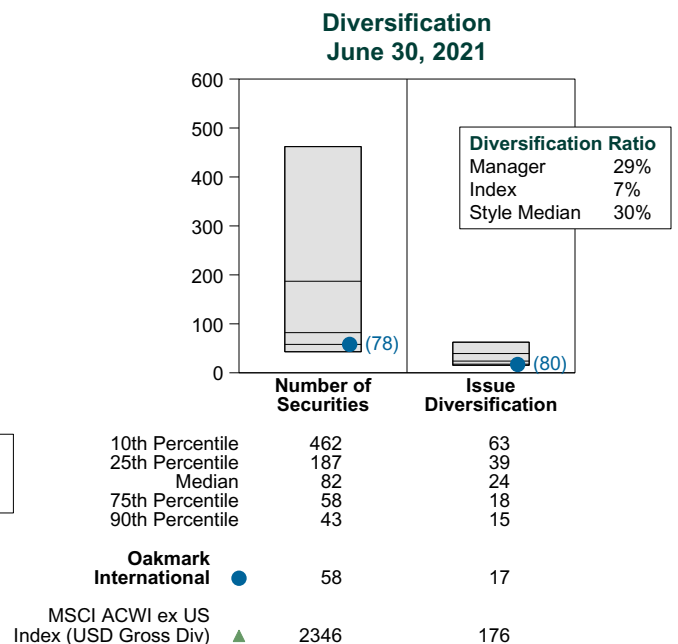
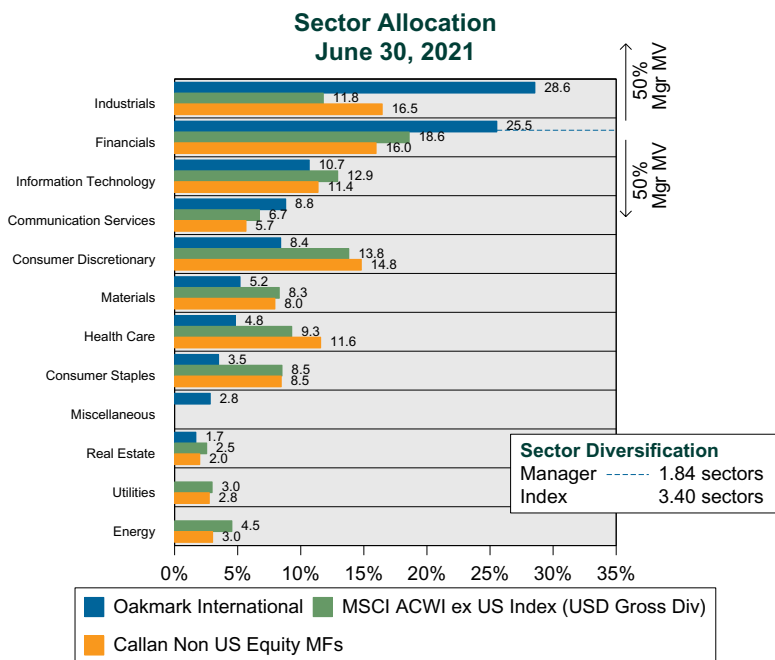
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

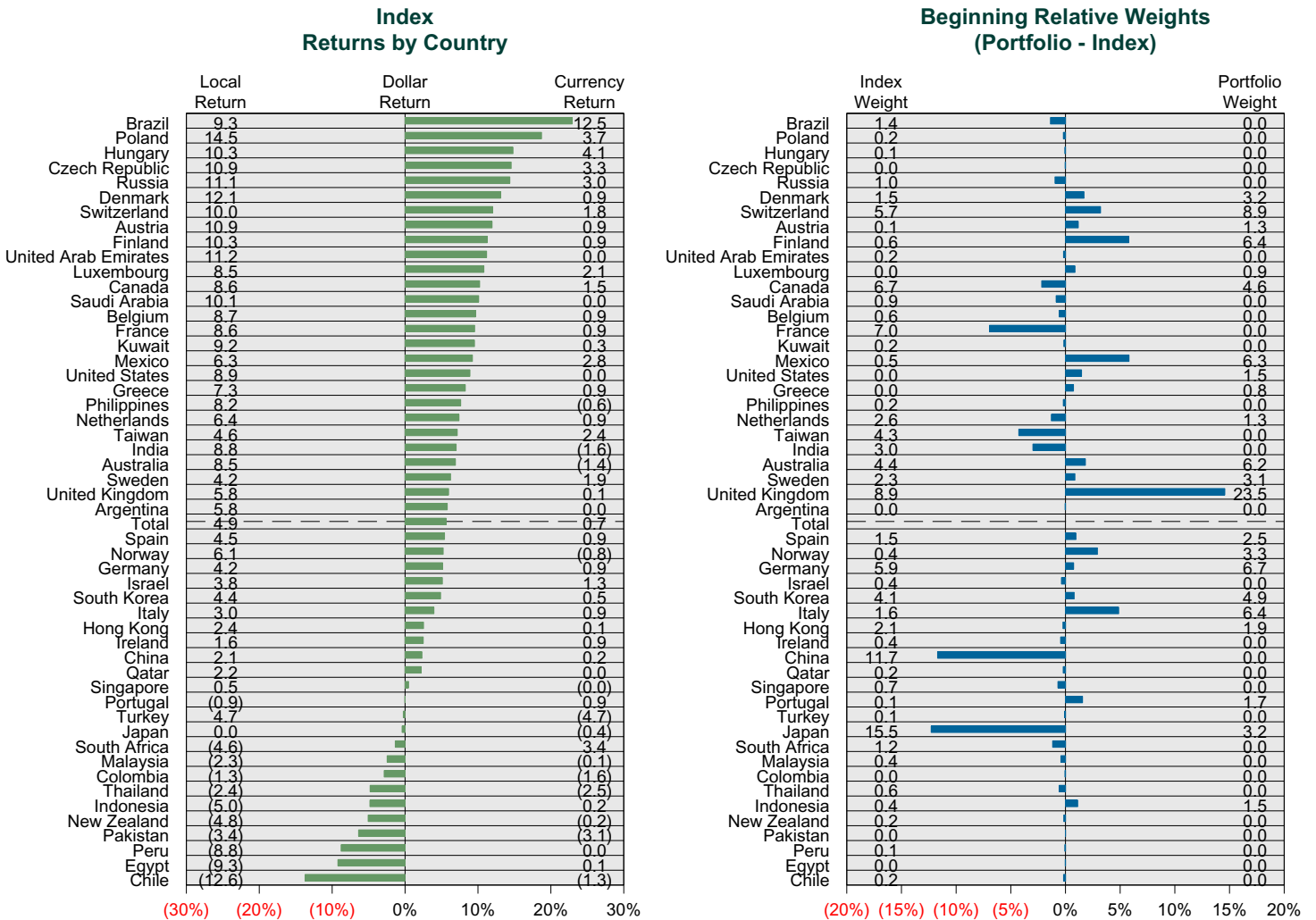




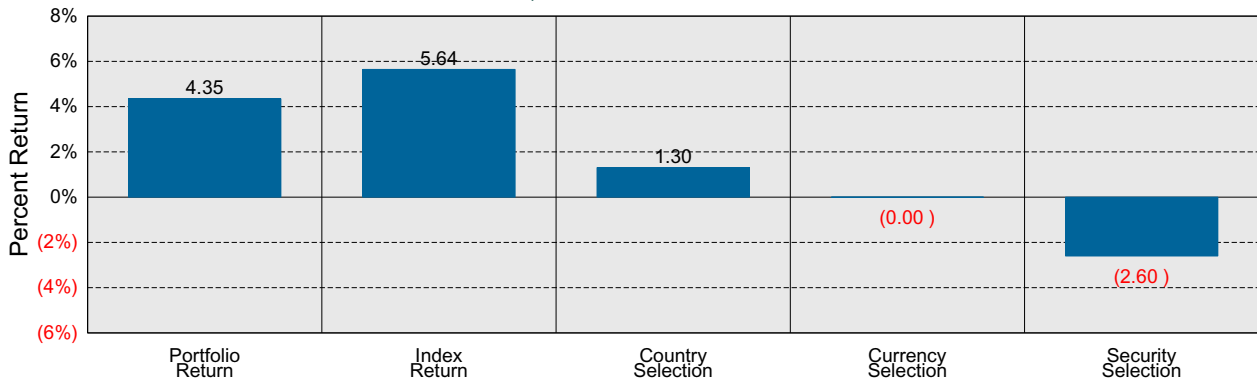
# Oakmark International vs MSCI ACWIxUS Gross Attribution for Quarter Ended June 30, 2021

## 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 June 30, 2021



# Mondrian International Period Ended June 30, 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.

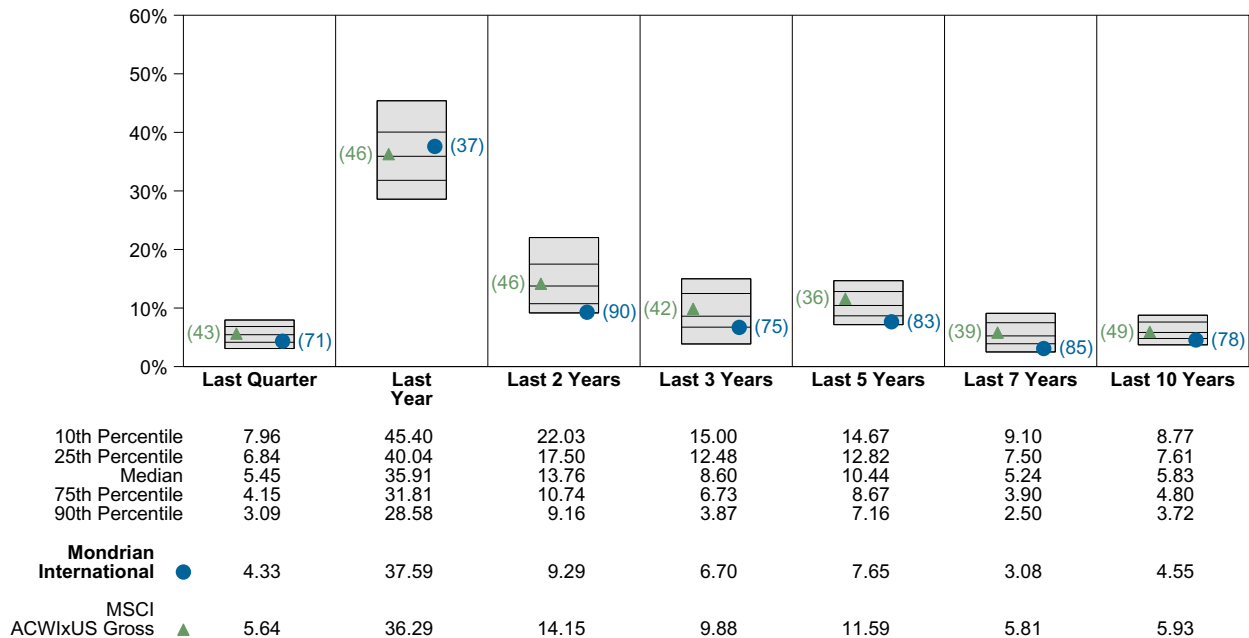
## Quarterly Summary and Highlights

- Mondrian International's portfolio posted a 4.33% return for the quarter placing it in the 71 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 37 percentile for the last year.
- Mondrian International's portfolio underperformed the MSCI ACWixUS Gross by 1.31% for the quarter and outperformed the MSCI ACWixUS Gross for the year by 1.31%.

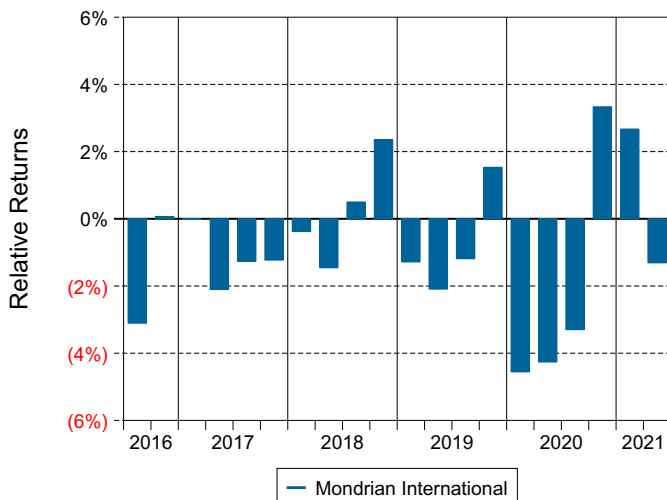
## Quarterly Asset Growth

Beginning Market Value	\$34,965,990
Net New Investment	\$0
Investment Gains/(Losses)	\$1,587,986
Ending Market Value	\$36,553,976

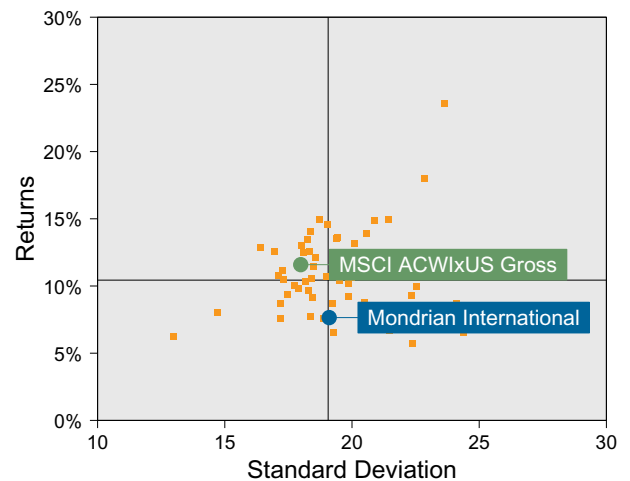
## Performance vs Callan Non US Equity Mutual Funds (Net)



## Relative Return vs MSCI ACWixUS Gross



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

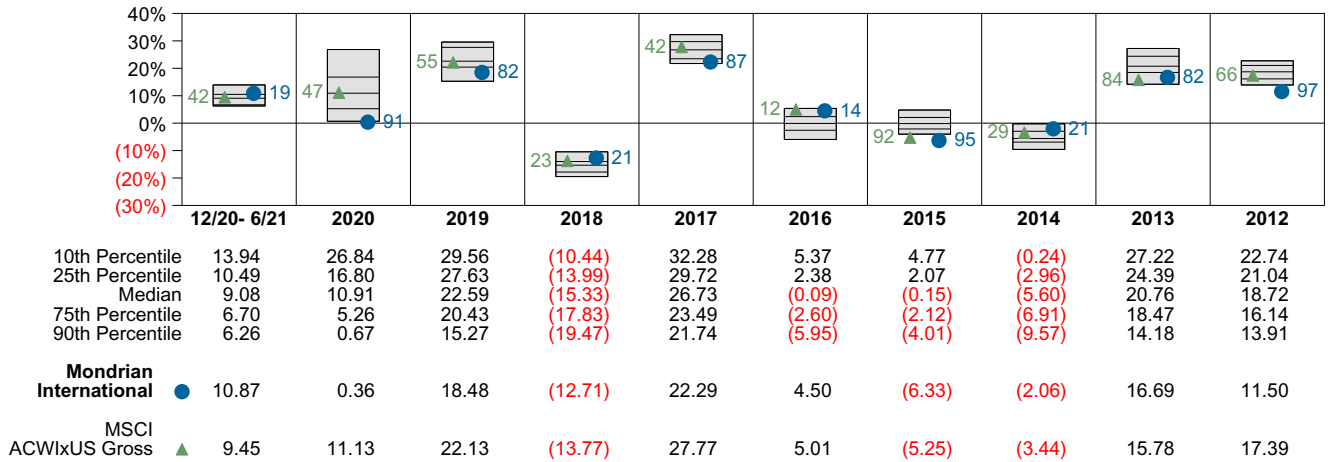


# Mondrian International Return Analysis Summary

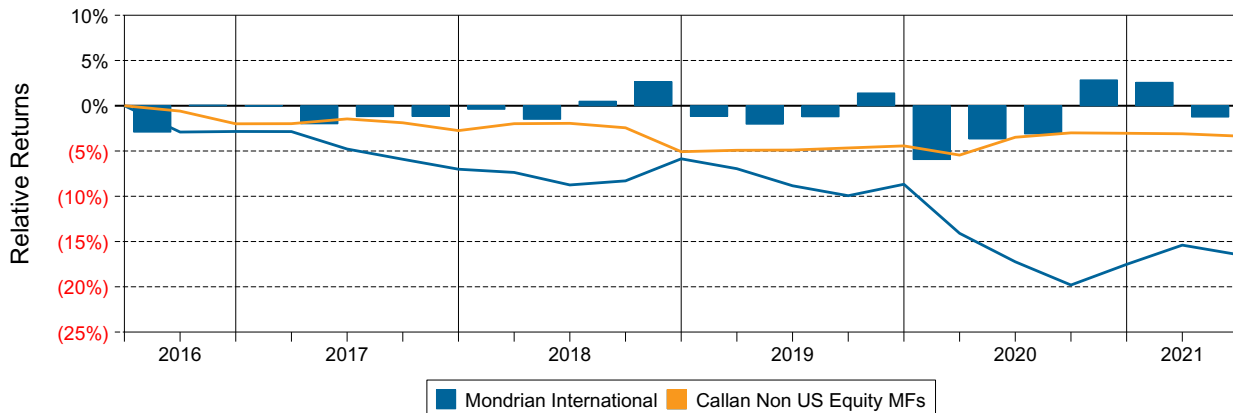
## Return Analysis

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

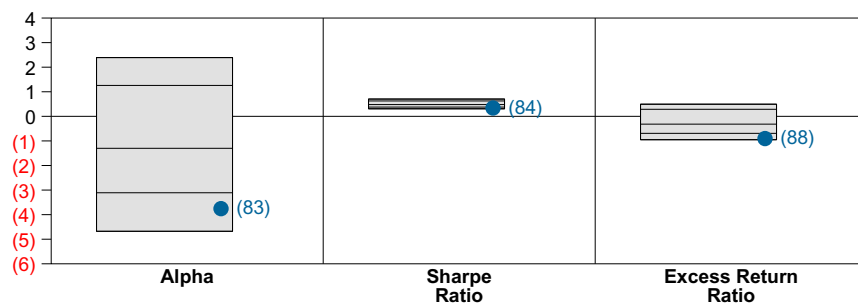
### Performance vs Callan Non US Equity Mutual Funds (Net)



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



### Risk Adjusted Return Measures vs MSCI ACWixUS Gross Rankings Against Callan Non US Equity Mutual Funds (Net) Five Years Ended June 30, 2021



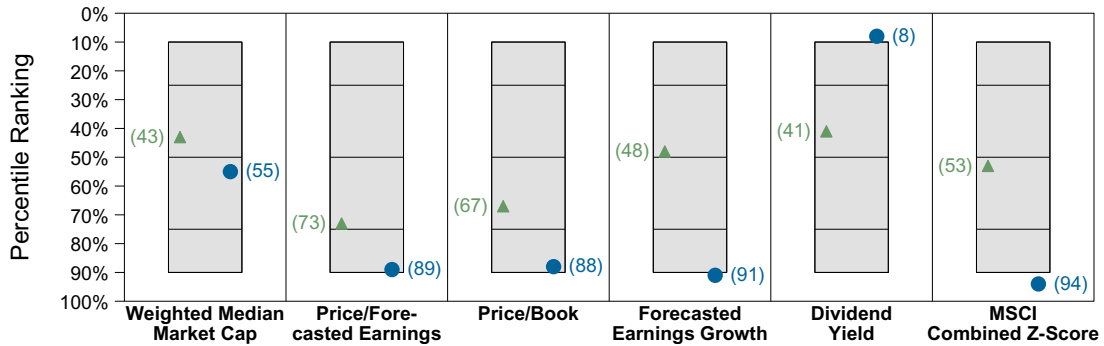
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.39	0.70	0.49
25th Percentile	1.26	0.63	0.29
Median	(1.30)	0.48	(0.32)
75th Percentile	(3.11)	0.38	(0.69)
90th Percentile	(4.68)	0.31	(0.95)
<b>Mondrian International</b>	● (3.76)	0.34	(0.90)

# Mondrian International Equity Characteristics Analysis Summary

## Portfolio Characteristics

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

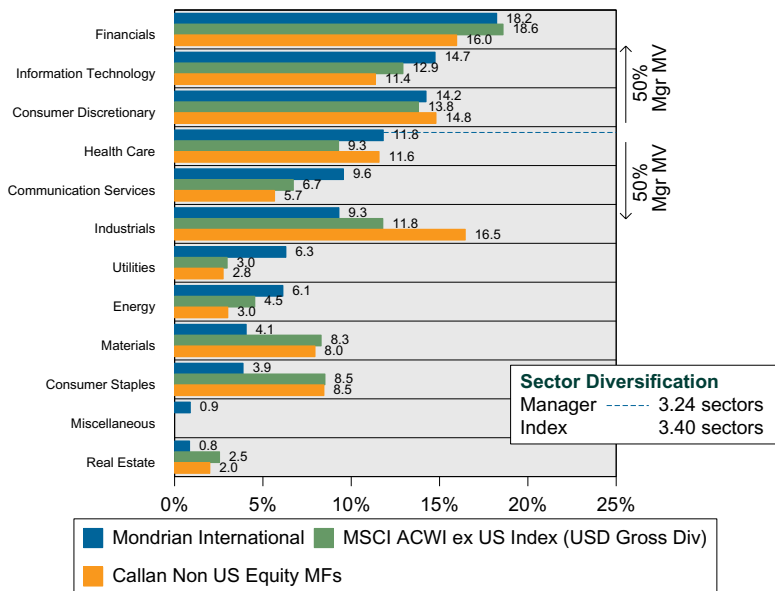
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of June 30, 2021



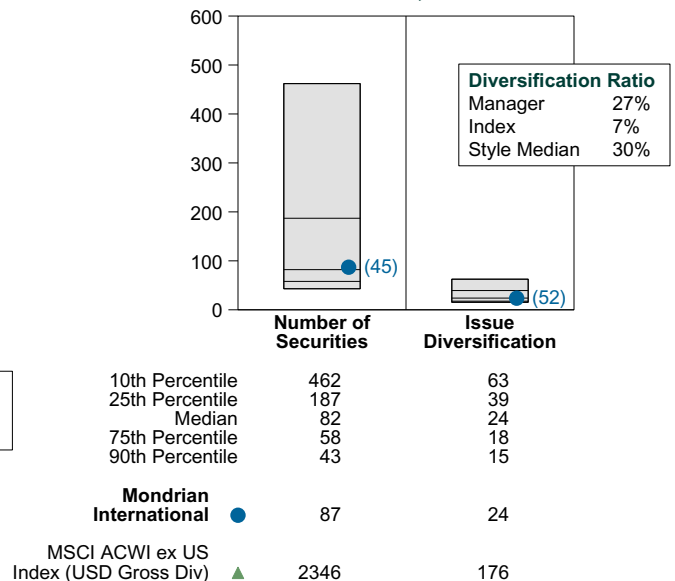
## Sector Weights

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 June 30, 2021



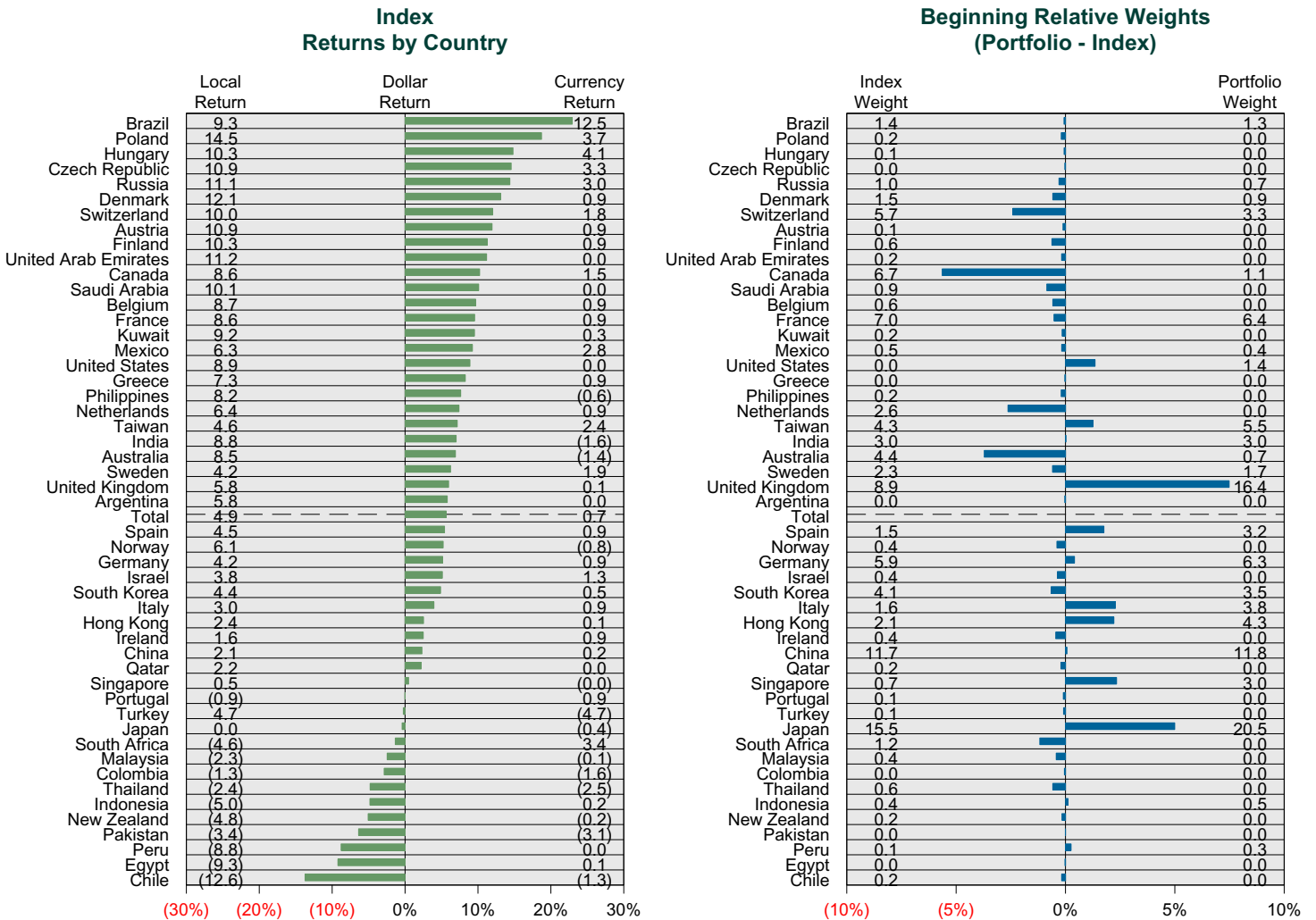
### Diversification June 30, 2021



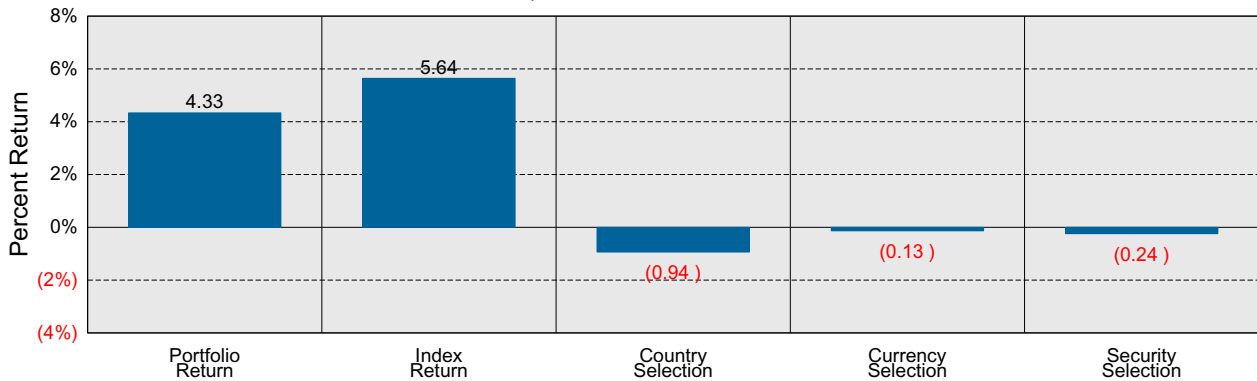
# Mondrian International vs MSCI ACWixUS Gross Attribution for Quarter Ended June 30, 2021

## 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 June 30, 2021



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

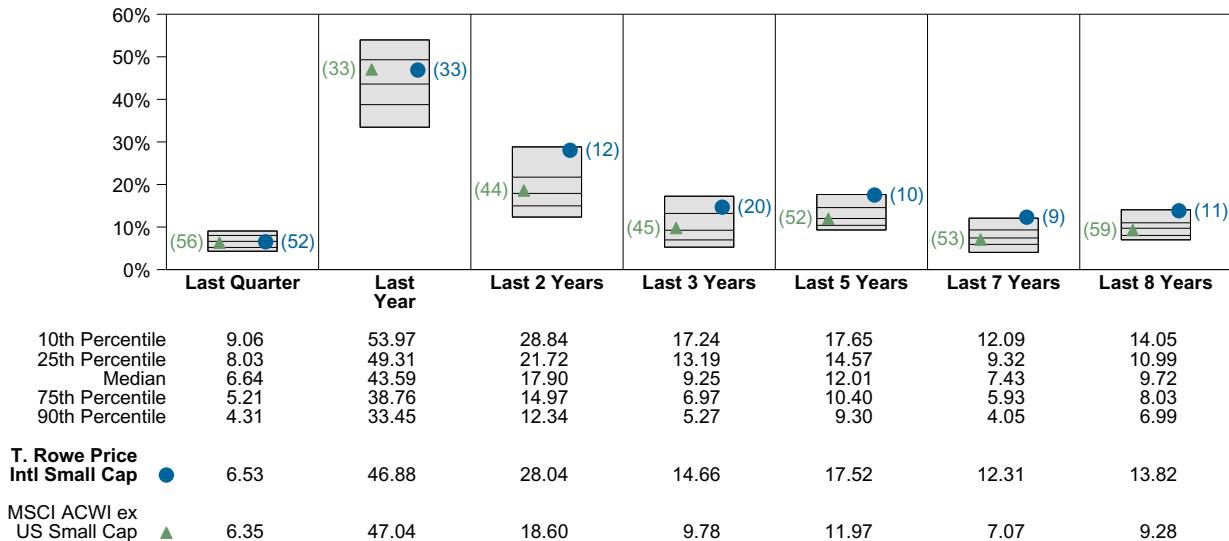
## Quarterly Summary and Highlights

- T. Rowe Price Intl Small Cap's portfolio posted a 6.53% return for the quarter placing it in the 52 percentile of the Callan International Small Cap Mut Funds group for the quarter and in the 33 percentile for the last year.
- T. Rowe Price Intl Small Cap's portfolio outperformed the MSCI ACWI ex US Small Cap by 0.18% for the quarter and underperformed the MSCI ACWI ex US Small Cap for the year by 0.16%.

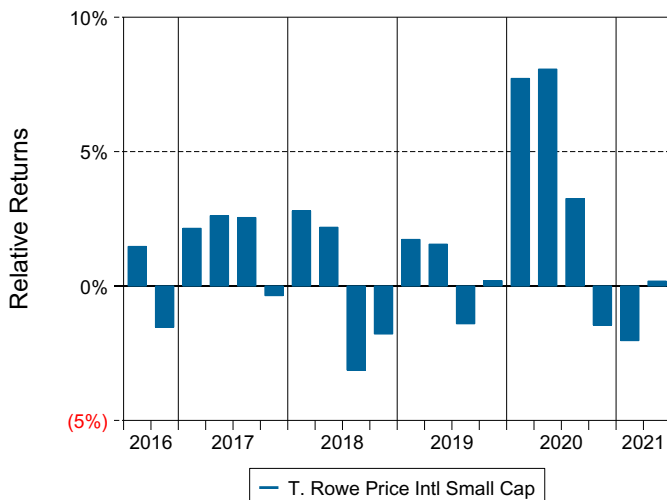
## Quarterly Asset Growth

Beginning Market Value	\$27,138,136
Net New Investment	\$0
Investment Gains/(Losses)	\$1,847,048
Ending Market Value	\$28,985,184

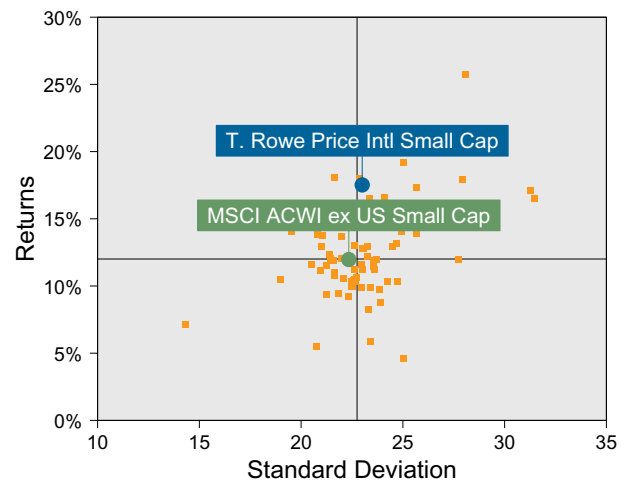
## Performance vs Callan International Small Cap Mut Funds (Net)



## Relative Returns vs MSCI ACWI ex US Small Cap



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

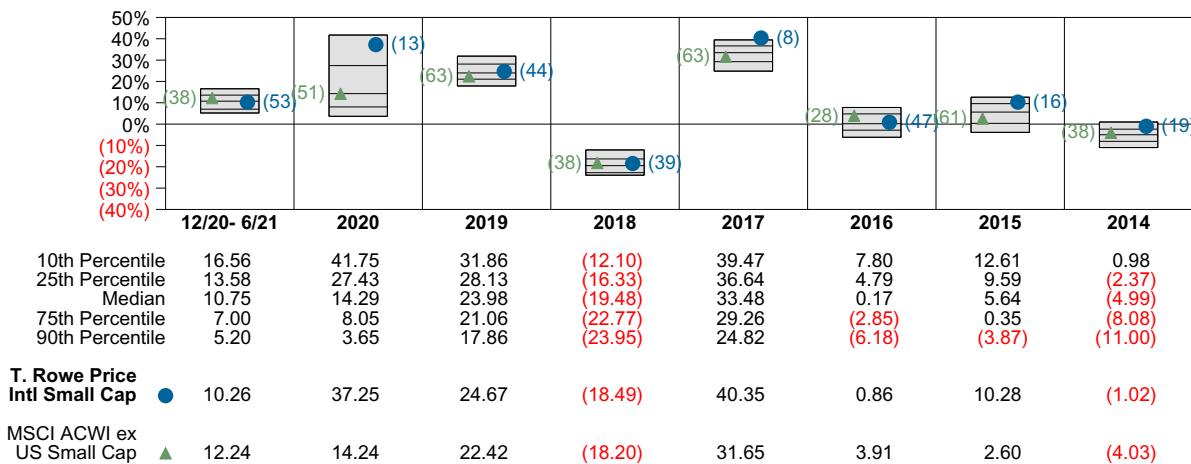


# T. Rowe Price Intl Small Cap Return Analysis Summary

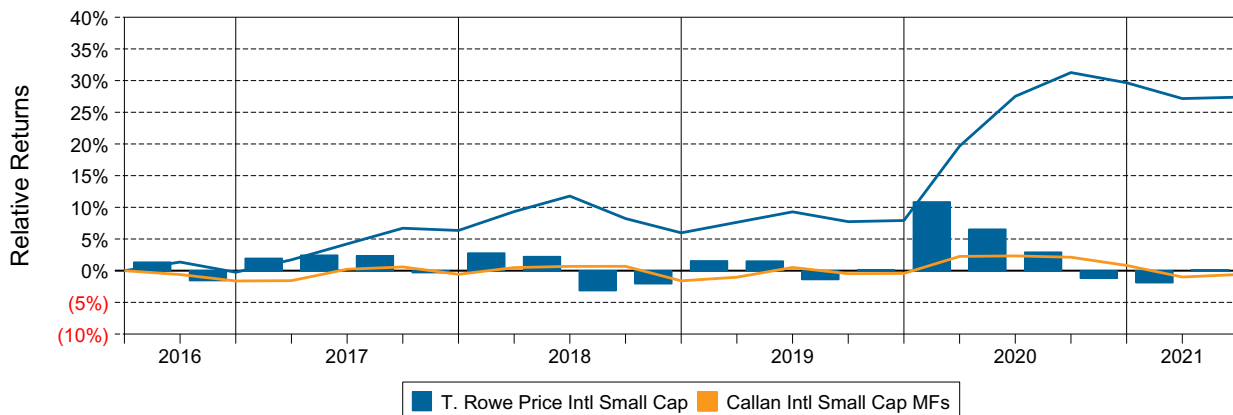
## Return Analysis

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

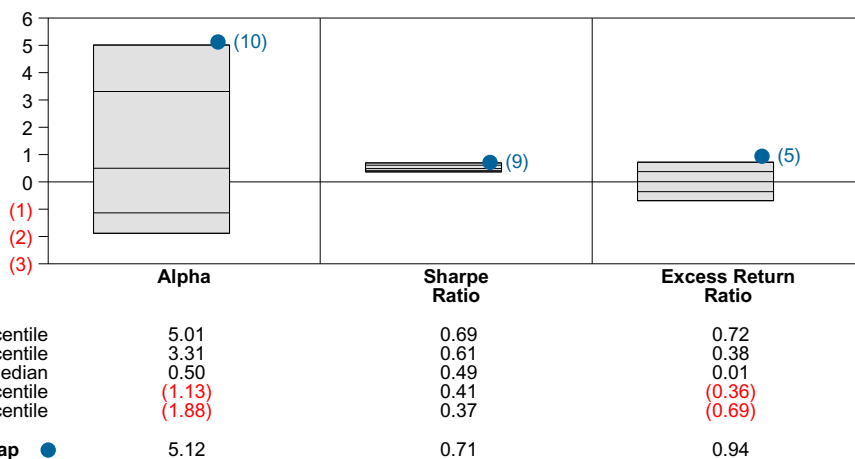
### Performance vs Callan International Small Cap Mut Funds (Net)



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



### Risk Adjusted Return Measures vs MSCI ACWI ex US Small Cap Rankings Against Callan International Small Cap Mut Funds (Net) Five Years Ended June 30, 2021

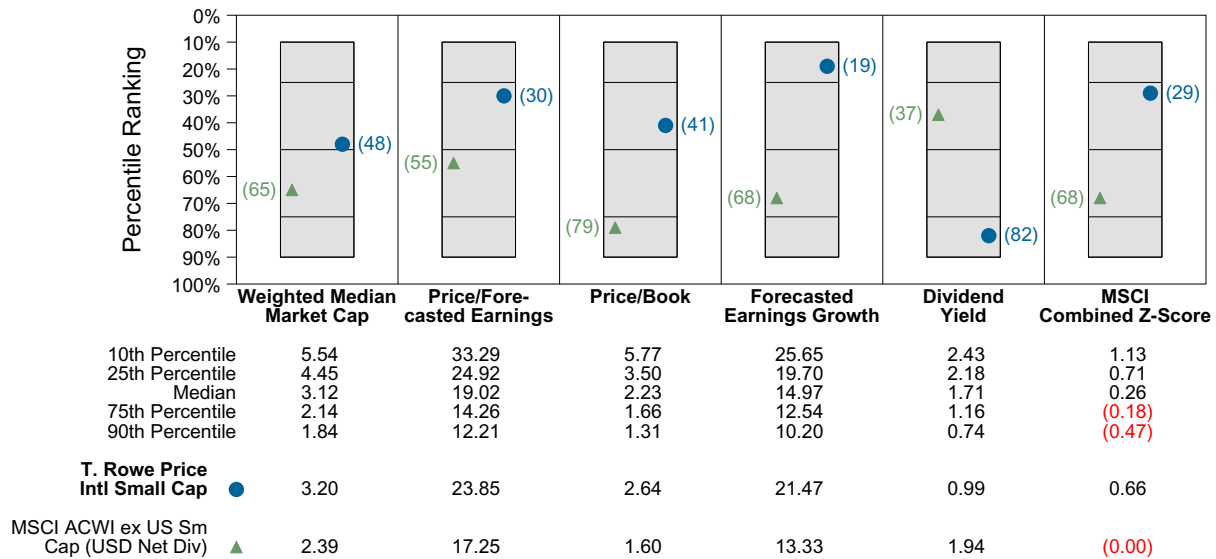


# T. Rowe Price Intl Small Cap Equity Characteristics Analysis Summary

## Portfolio Characteristics

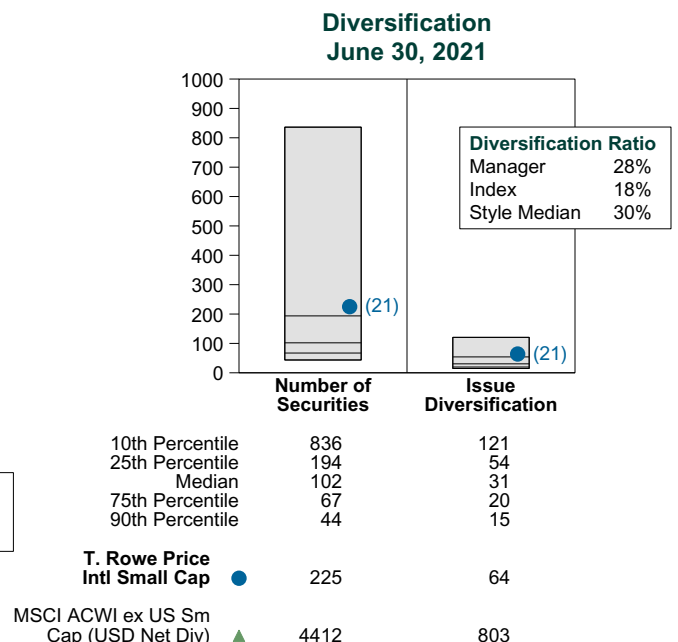
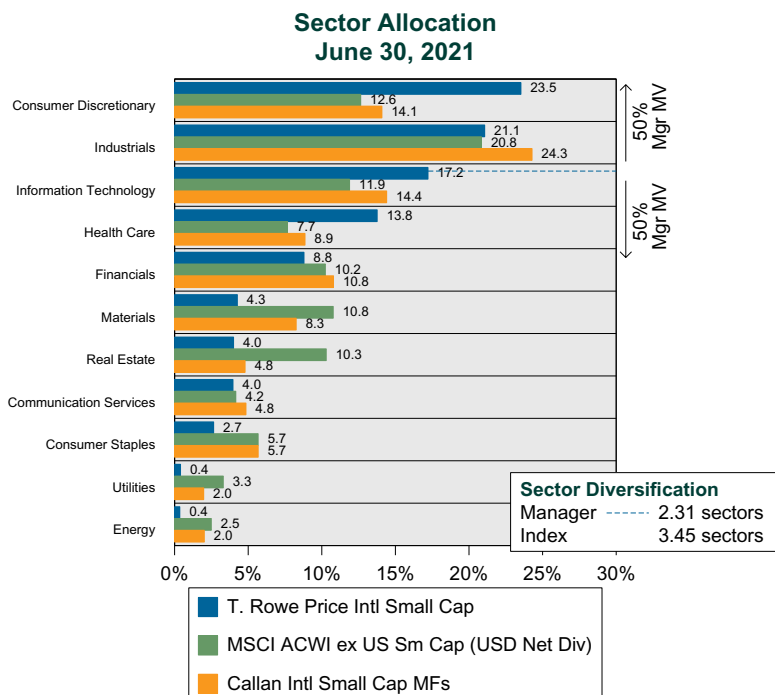
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

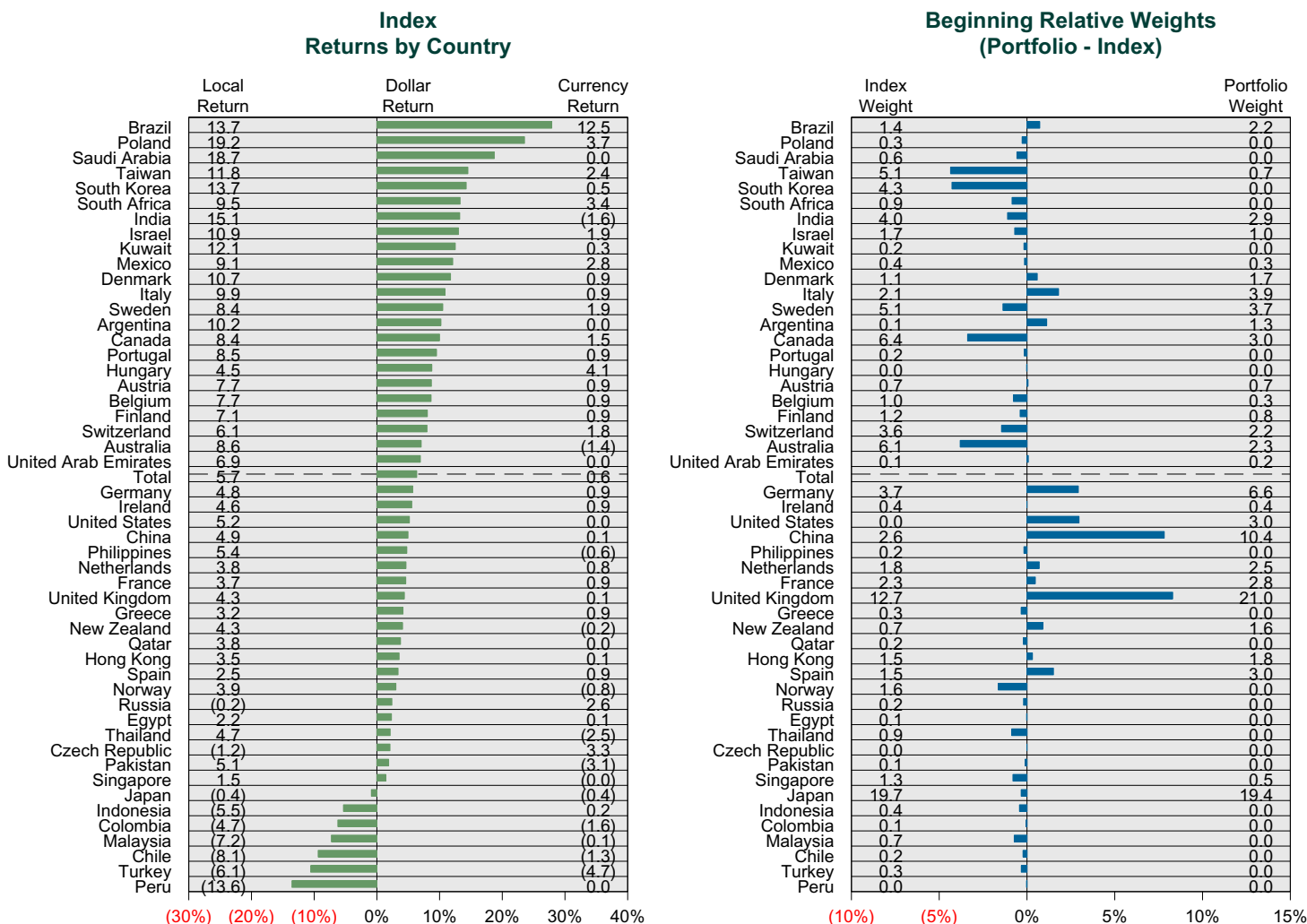




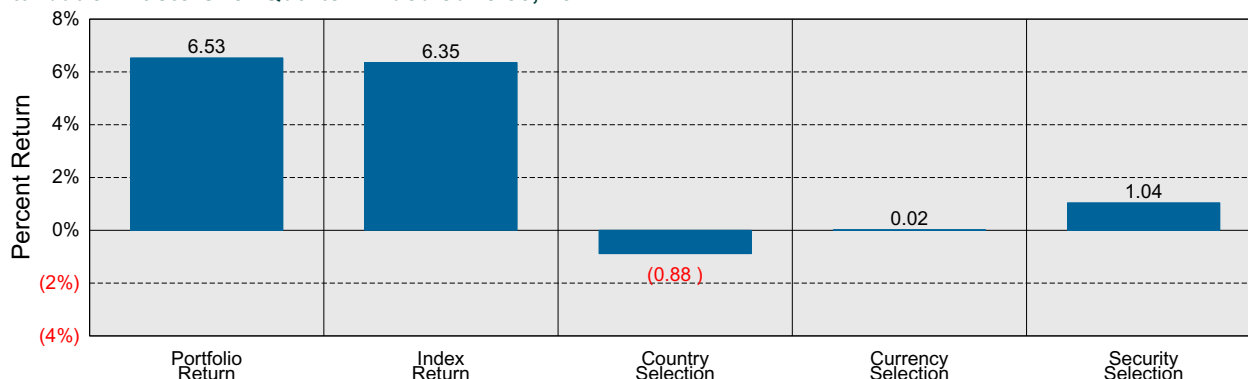
# T. Rowe Price Intl Small Cap vs MSCI ACWI ex US Small Cap Attribution for Quarter Ended June 30, 2021

## 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 June 30, 2021



# NinetyOne

## Period Ended June 30, 2021

### Investment Philosophy

Ninety One North America'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. Ninety One North America's management fee is 80 bps on all assets. The portfolio was funded June 2017. Historical returns are that of the manager's composite.

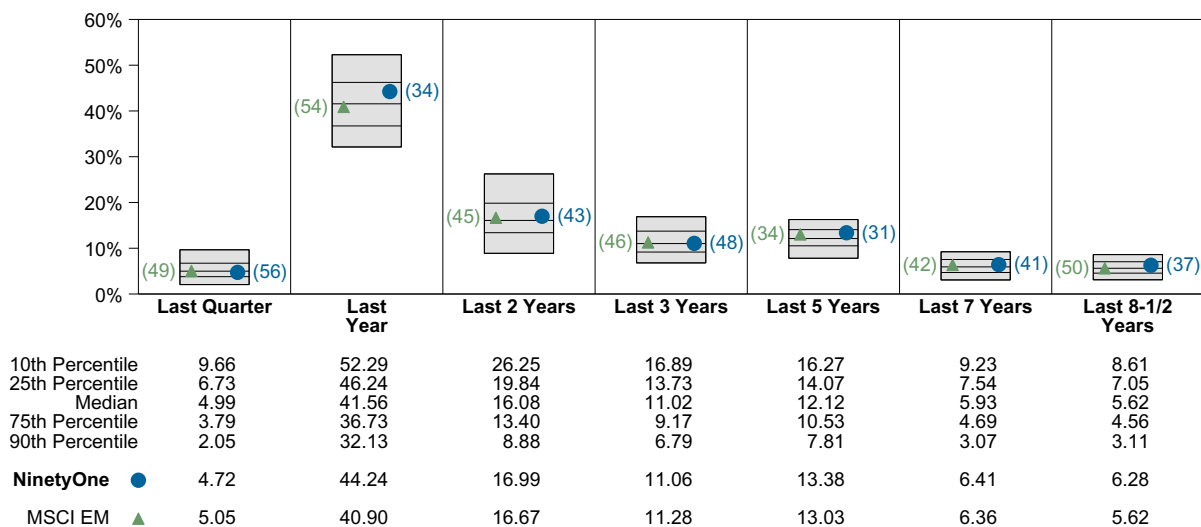
### Quarterly Summary and Highlights

- NinetyOne's portfolio posted a 4.72% return for the quarter placing it in the 56 percentile of the Morningstar Diversified Emg Mkts Fds group for the quarter and in the 34 percentile for the last year.
- NinetyOne's portfolio underperformed the MSCI EM by 0.32% for the quarter and outperformed the MSCI EM for the year by 3.34%.

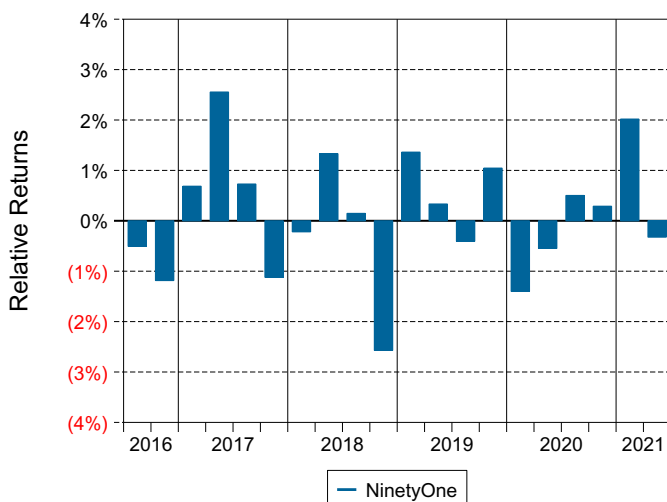
### Quarterly Asset Growth

Beginning Market Value	\$17,921,865
Net New Investment	\$0
Investment Gains/(Losses)	\$883,708
Ending Market Value	\$18,805,573

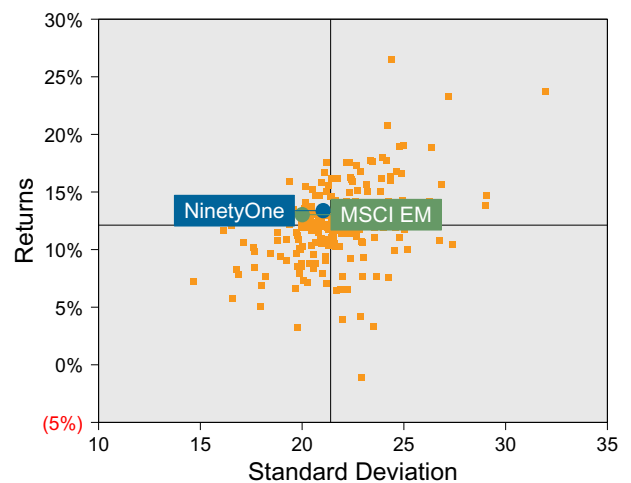
### Performance vs Morningstar Diversified Emg Mkts Fds (Net)



### Relative Return vs MSCI EM



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

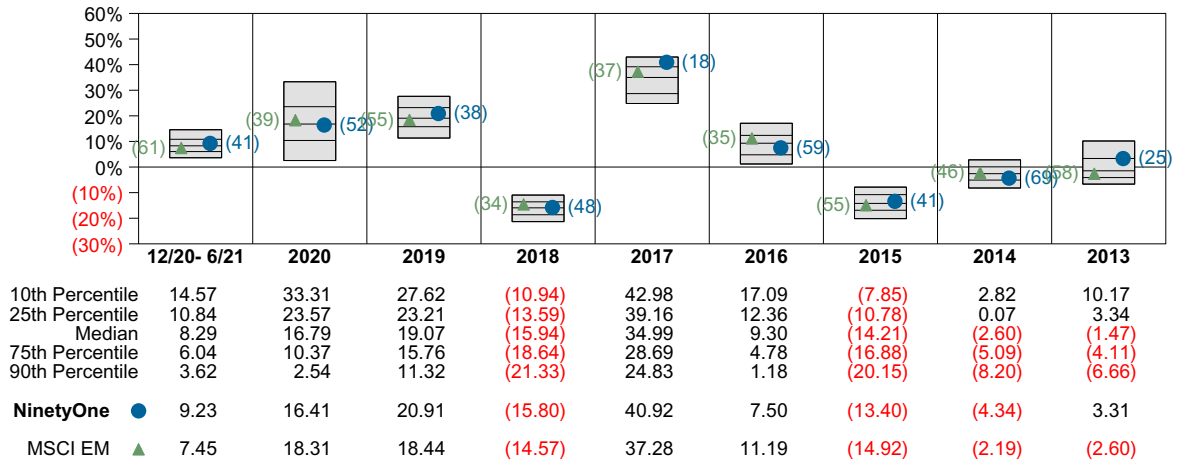


# NinetyOne Return Analysis Summary

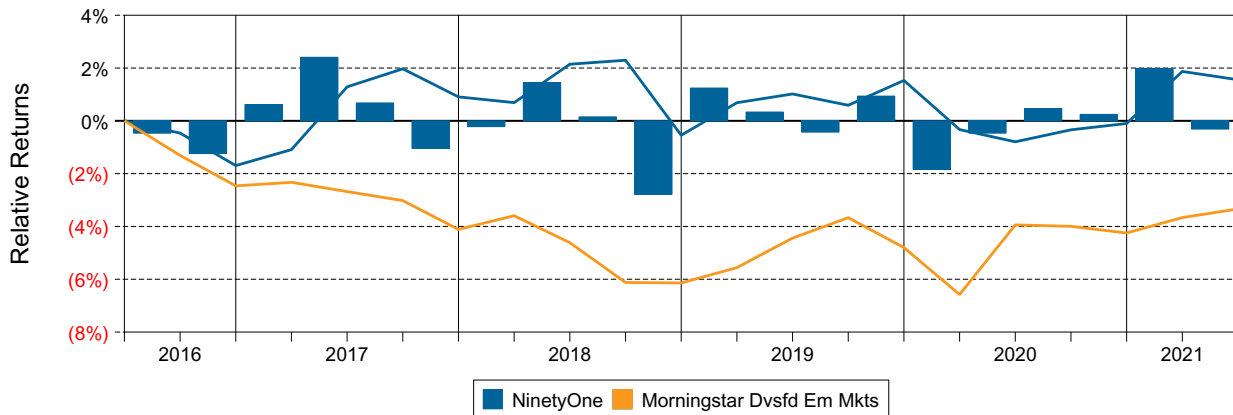
## Return Analysis

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

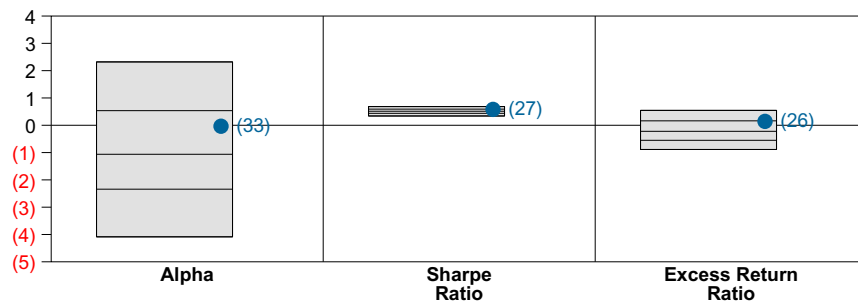
### Performance vs Morningstar Diversified Emg Mkts Fds (Net)



### Cumulative and Quarterly Relative Return vs MSCI EM



### Risk Adjusted Return Measures vs MSCI EM Rankings Against Morningstar Diversified Emg Mkts Fds (Net) Five Years Ended June 30, 2021

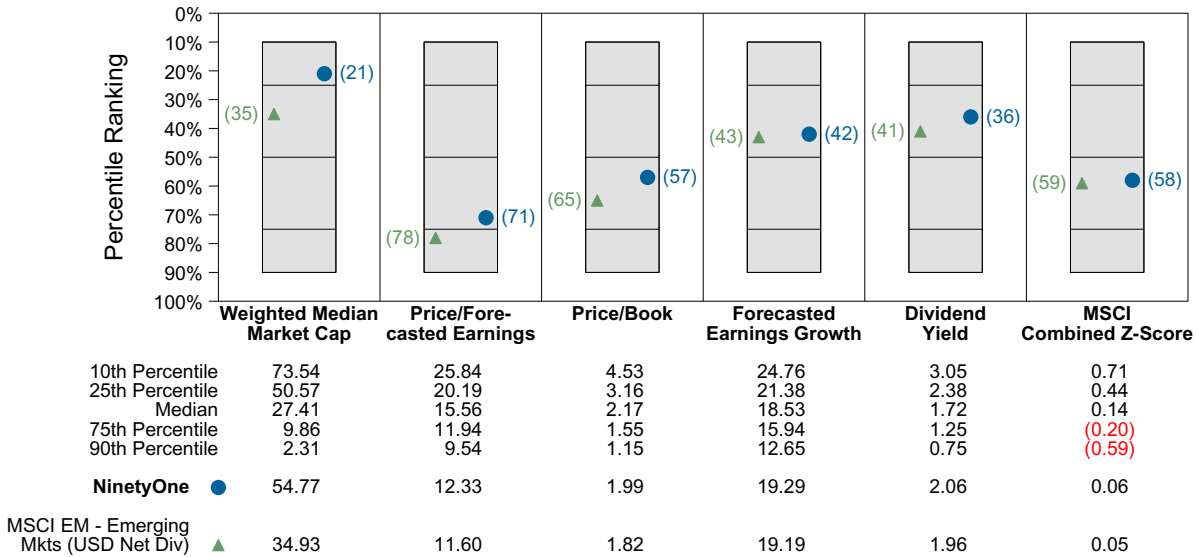


# NinetyOne Equity Characteristics Analysis Summary

## Portfolio Characteristics

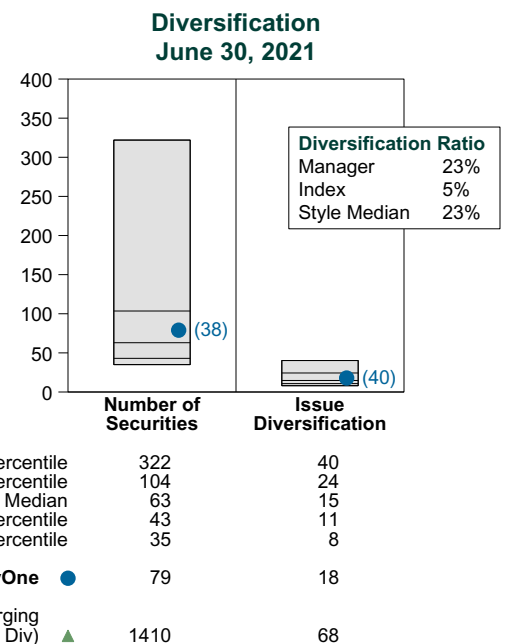
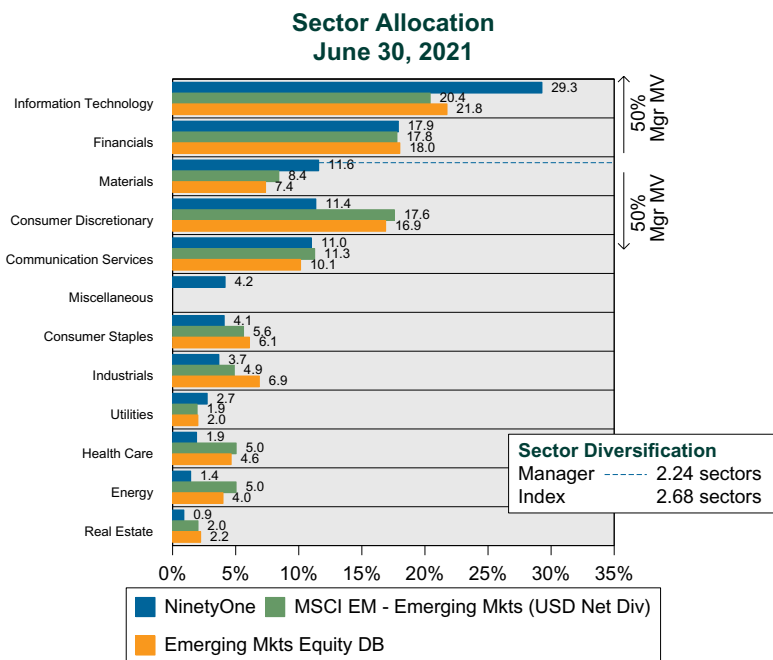
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Emerging Markets Equity DB as of June 30, 2021



## Sector Weights

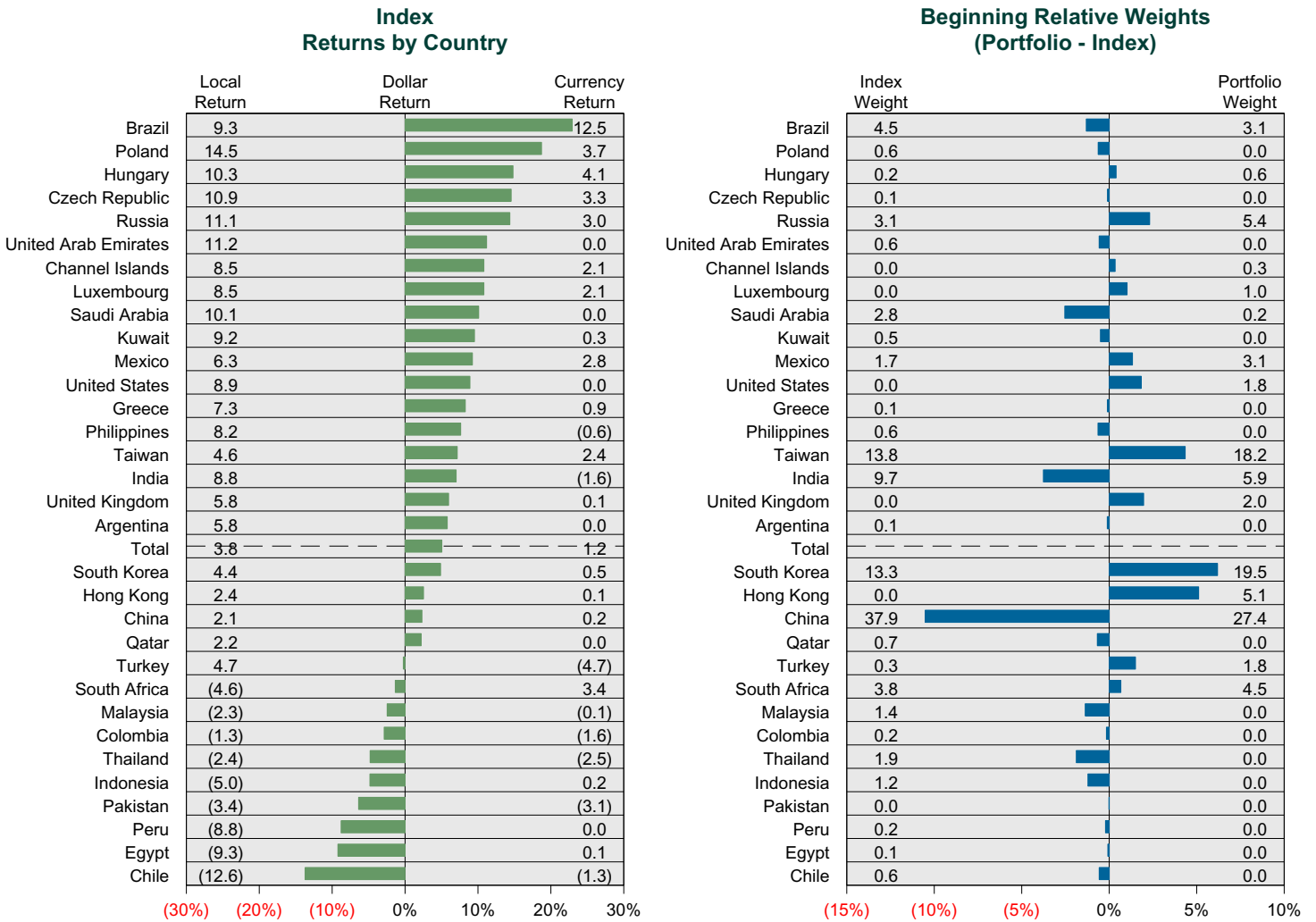
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



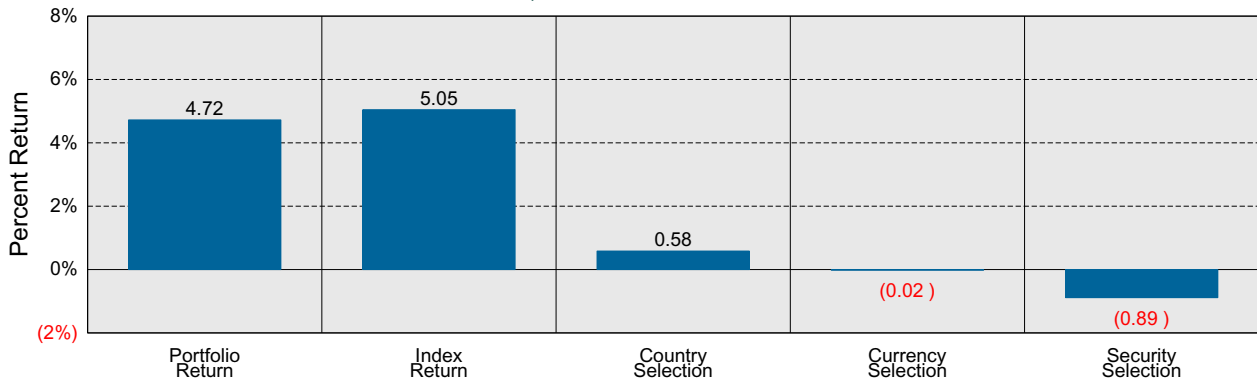
# NinetyOne vs MSCI EM Attribution for Quarter Ended June 30, 2021

## 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 June 30, 2021





# Domestic Fixed Income Composite Period Ended June 30, 2021

## Quarterly Summary and Highlights

- Domestic Fixed Income Composite's portfolio posted a 2.04% return for the quarter placing it in the 50 percentile of the Public Fund - Domestic Fixed group for the quarter and in the 46 percentile for the last year.
- Domestic Fixed Income Composite's portfolio outperformed the Blmbg Aggregate by 0.21% for the quarter and outperformed the Blmbg Aggregate for the year by 2.76%.

## Quarterly Asset Growth

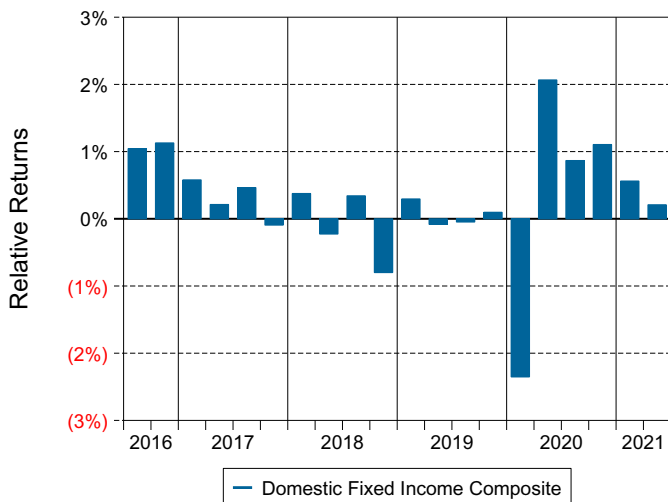
Beginning Market Value	\$145,600,190
Net New Investment	\$-935,000
Investment Gains/(Losses)	\$2,959,955
Ending Market Value	\$147,625,145

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

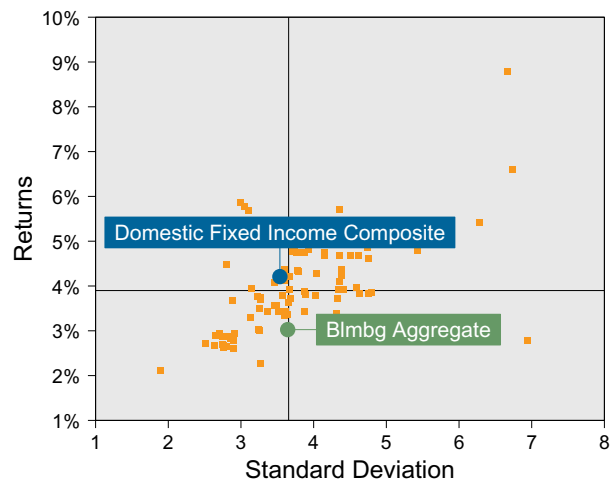


10th Percentile	2.65	5.37	7.01	5.14	4.85	5.25	5.92
25th Percentile	2.45	4.23	6.45	4.74	4.24	4.65	5.38
Median	2.04	2.06	6.03	3.90	3.83	4.02	4.95
75th Percentile	1.58	0.75	5.25	3.36	3.34	3.40	3.94
90th Percentile	1.17	0.06	4.75	2.72	2.79	2.91	3.61
<b>Domestic Fixed Income Composite</b>	<b>● 2.04</b>	<b>2.43</b>	<b>6.13</b>	<b>4.21</b>	<b>3.78</b>	<b>4.03</b>	<b>5.13</b>
Blmbg Aggregate	▲ 1.83	(0.33)	5.34	3.03	3.28	3.39	4.43

## Relative Return vs Blmbg Aggregate



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

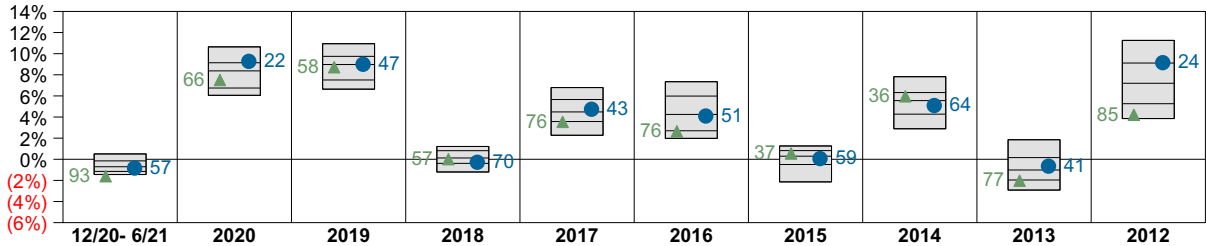


# Domestic Fixed Income Composite Return Analysis Summary

## 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.

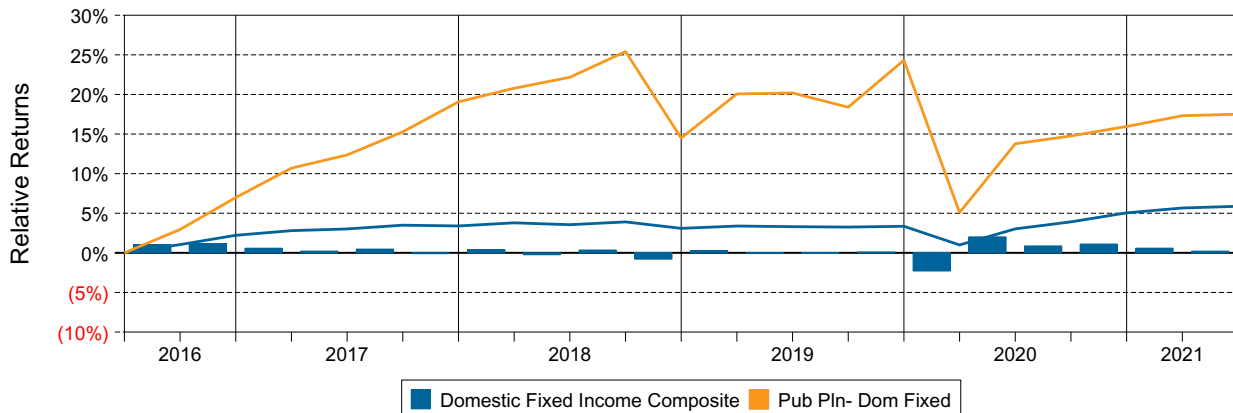
### Performance vs Public Fund - Domestic Fixed (Net)



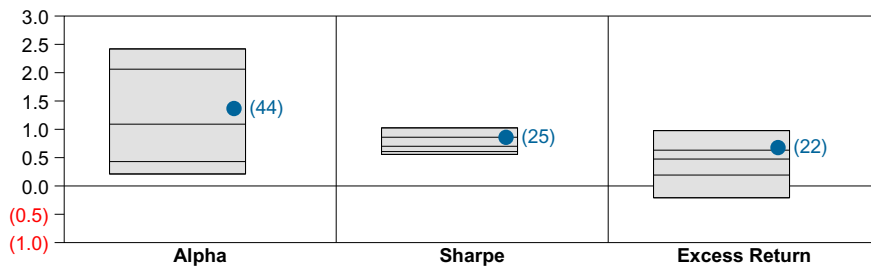
10th Percentile	0.51	10.65	10.95	1.21	6.79	7.35	1.26	7.82	1.85	11.26
25th Percentile	(0.15)	9.14	9.75	0.81	5.66	5.98	0.82	6.32	0.16	9.11
Median	(0.71)	8.37	8.97	0.12	4.49	4.25	0.29	5.56	(1.02)	7.20
75th Percentile	(1.15)	6.75	7.51	(0.39)	3.57	2.70	(0.49)	4.27	(1.96)	5.26
90th Percentile	(1.44)	6.06	6.64	(1.20)	2.27	1.98	(2.14)	2.89	(2.92)	3.85

<b>Domestic Fixed Income Composite</b>	● (0.83)	9.27	9.00	(0.28)	4.74	4.10	0.07	5.09	(0.65)	9.15
<b>Blmbg Aggregate</b>	▲ (1.60)	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 June 30, 2021



10th Percentile	2.42	1.03	0.98
25th Percentile	2.06	0.86	0.63
Median	1.09	0.70	0.47
75th Percentile	0.43	0.61	0.19
90th Percentile	0.21	0.56	(0.21)
<b>Domestic Fixed Income Composite</b>	● 1.37	0.86	0.68

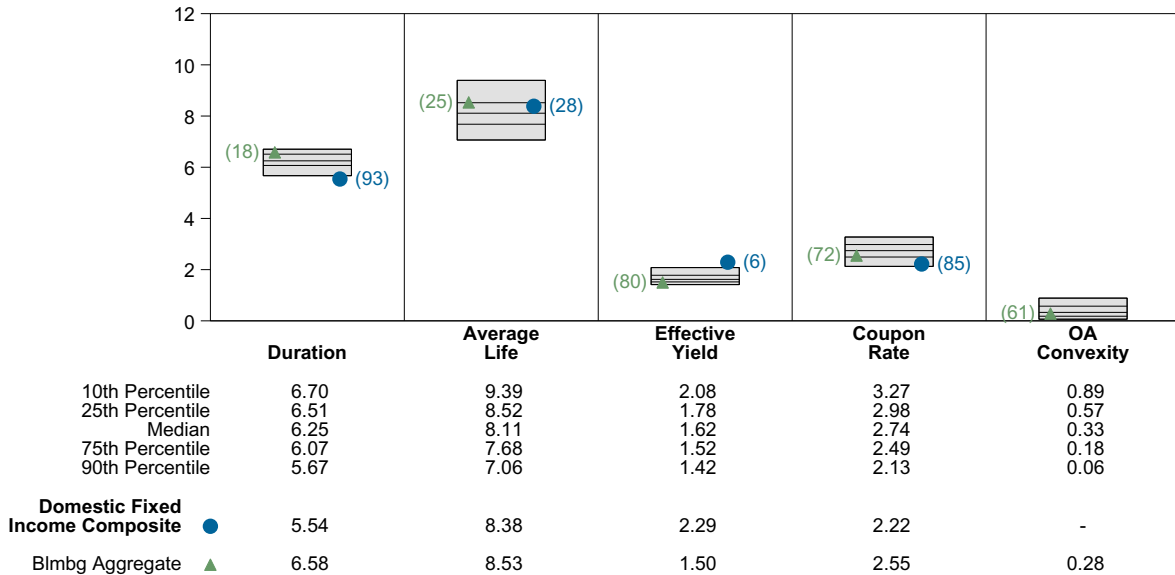


# Domestic Fixed Income Composite Bond Characteristics Analysis Summary

## Portfolio Characteristics

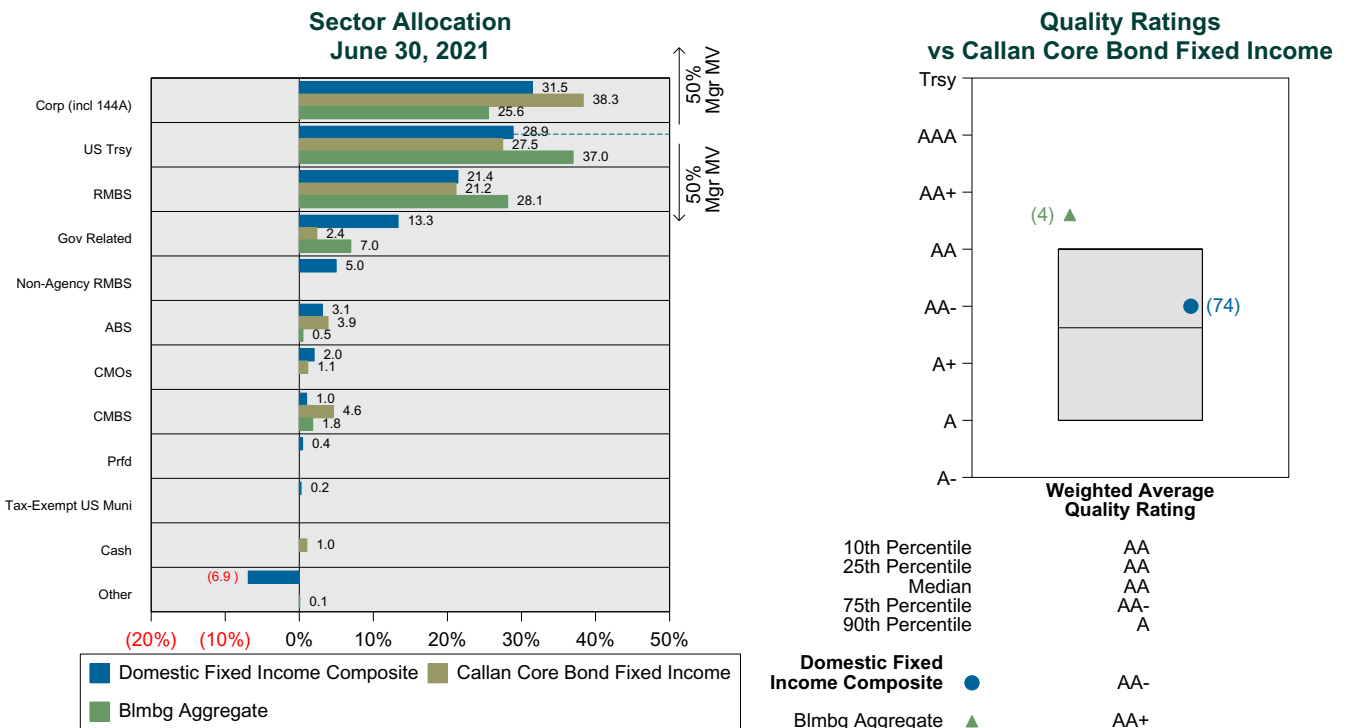
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

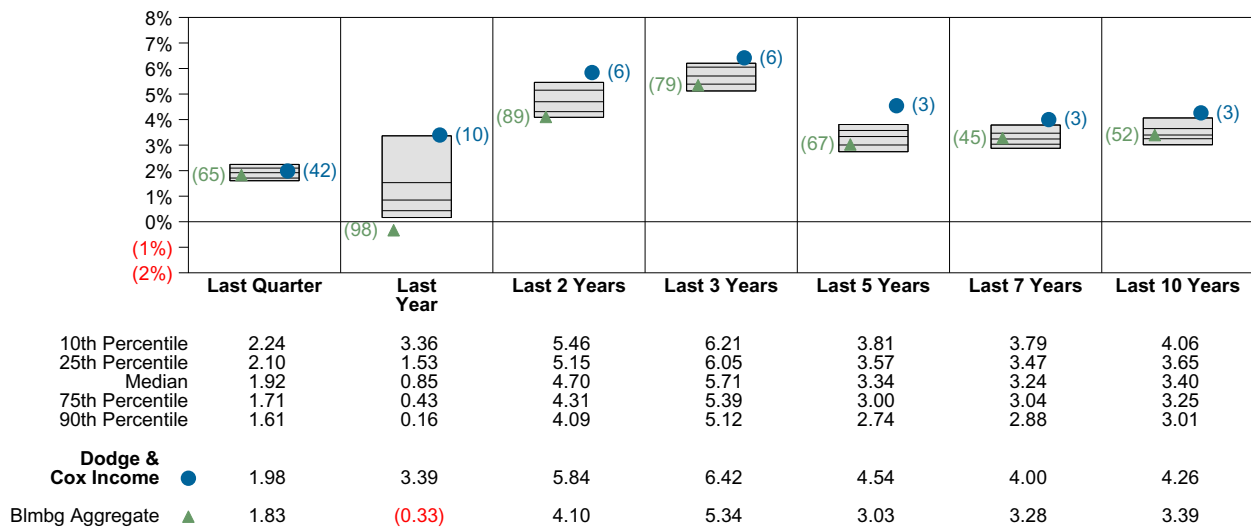
## Quarterly Summary and Highlights

- Dodge & Cox Income's portfolio posted a 1.98% return for the quarter placing it in the 42 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 10 percentile for the last year.
- Dodge & Cox Income's portfolio outperformed the Blmbg Aggregate by 0.15% for the quarter and outperformed the Blmbg Aggregate for the year by 3.73%.

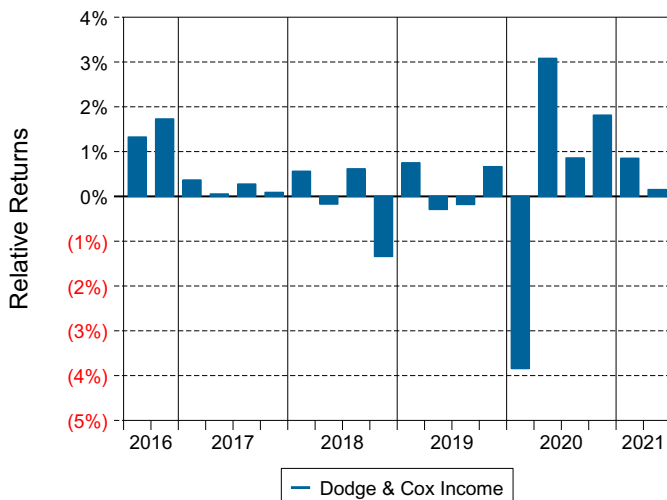
## Quarterly Asset Growth

Beginning Market Value	\$73,020,642
Net New Investment	\$-935,000
Investment Gains/(Losses)	\$1,442,056
Ending Market Value	\$73,527,697

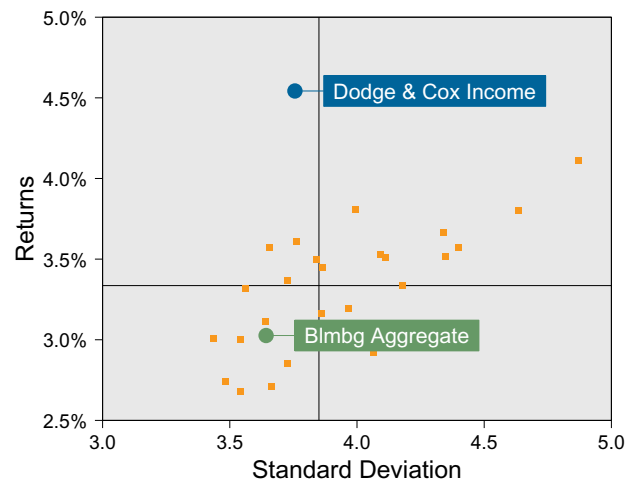
## Performance vs Callan Core Bond Mutual Funds (Net)



## Relative Return vs Blmbg Aggregate



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

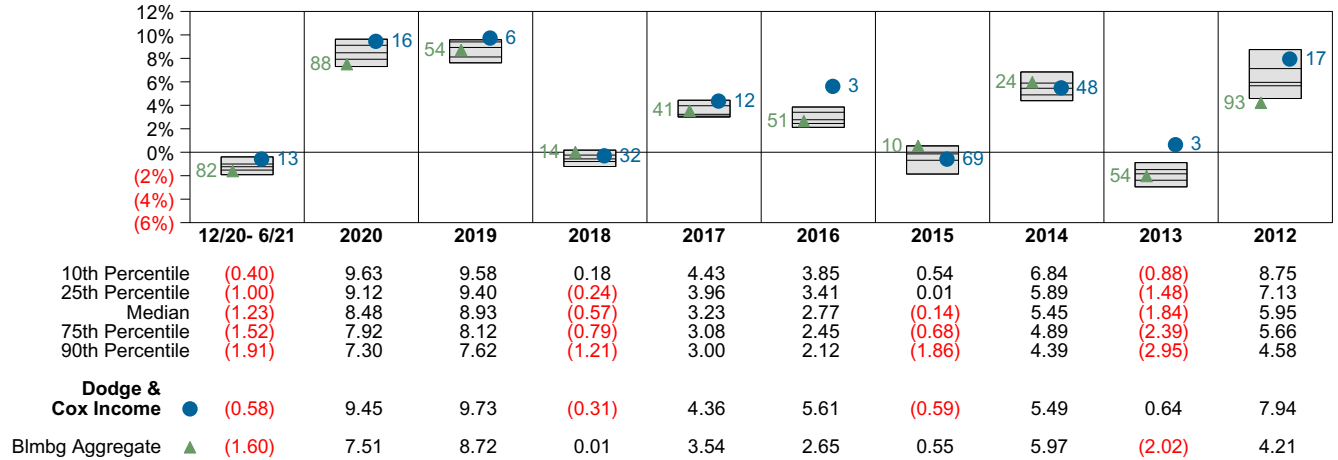


# Dodge & Cox Income Return Analysis Summary

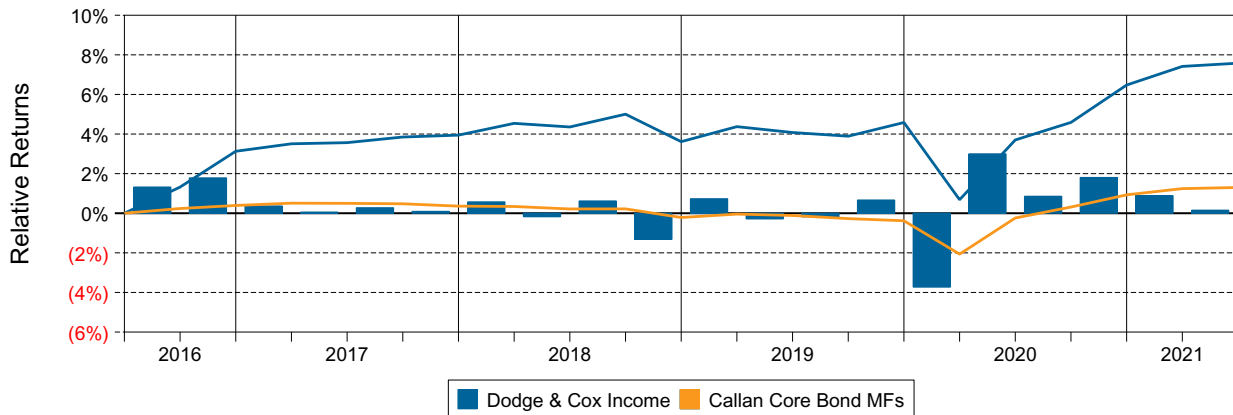
## Return Analysis

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

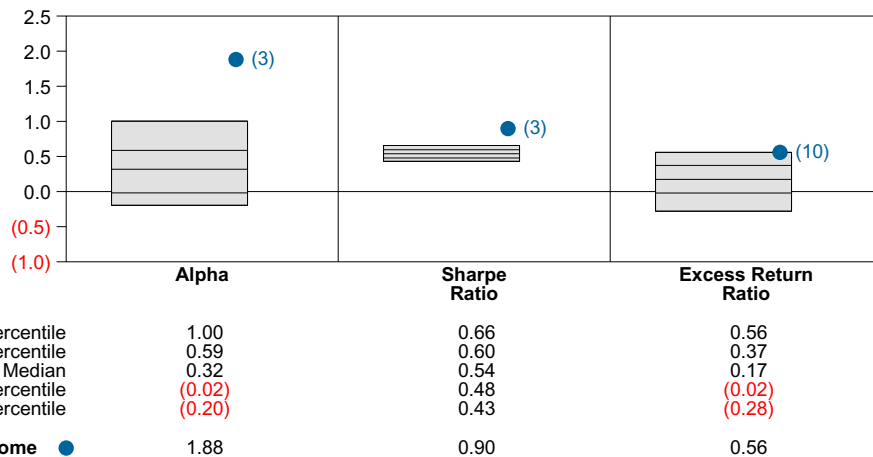
### Performance vs Callan Core Bond Mutual Funds (Net)



### Cumulative and Quarterly Relative Return vs Blmbg Aggregate



### Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Callan Core Bond Mutual Funds (Net) Five Years Ended June 30, 2021

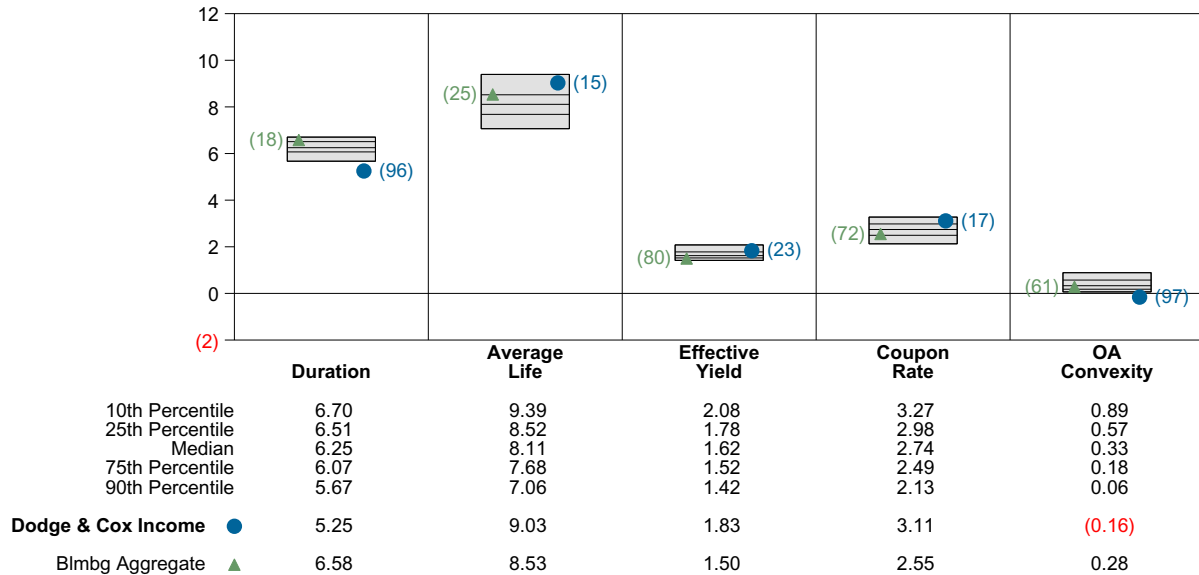


# Dodge & Cox Income Bond Characteristics Analysis Summary

## Portfolio Characteristics

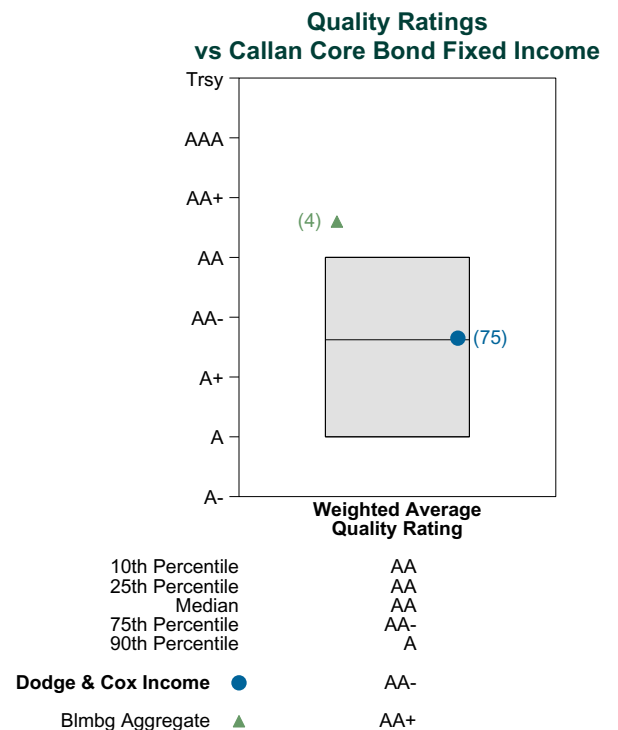
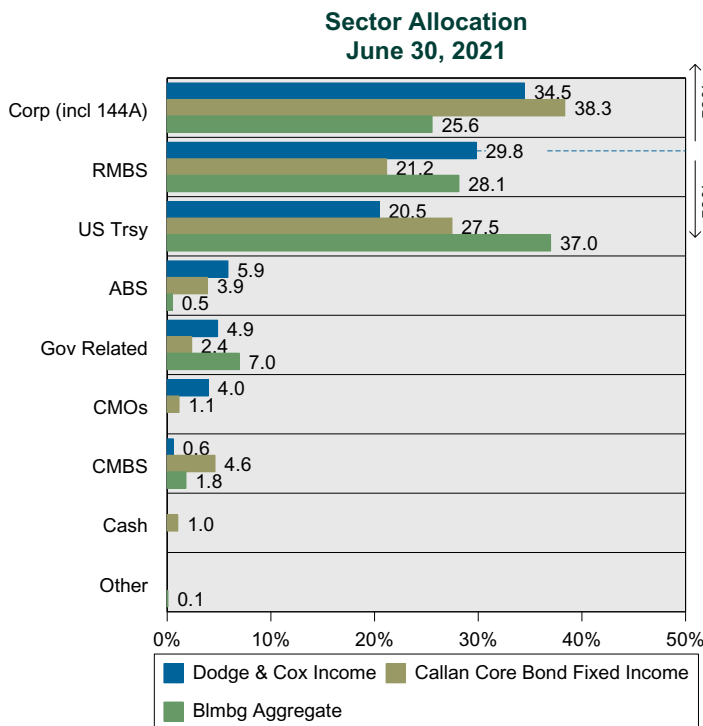
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

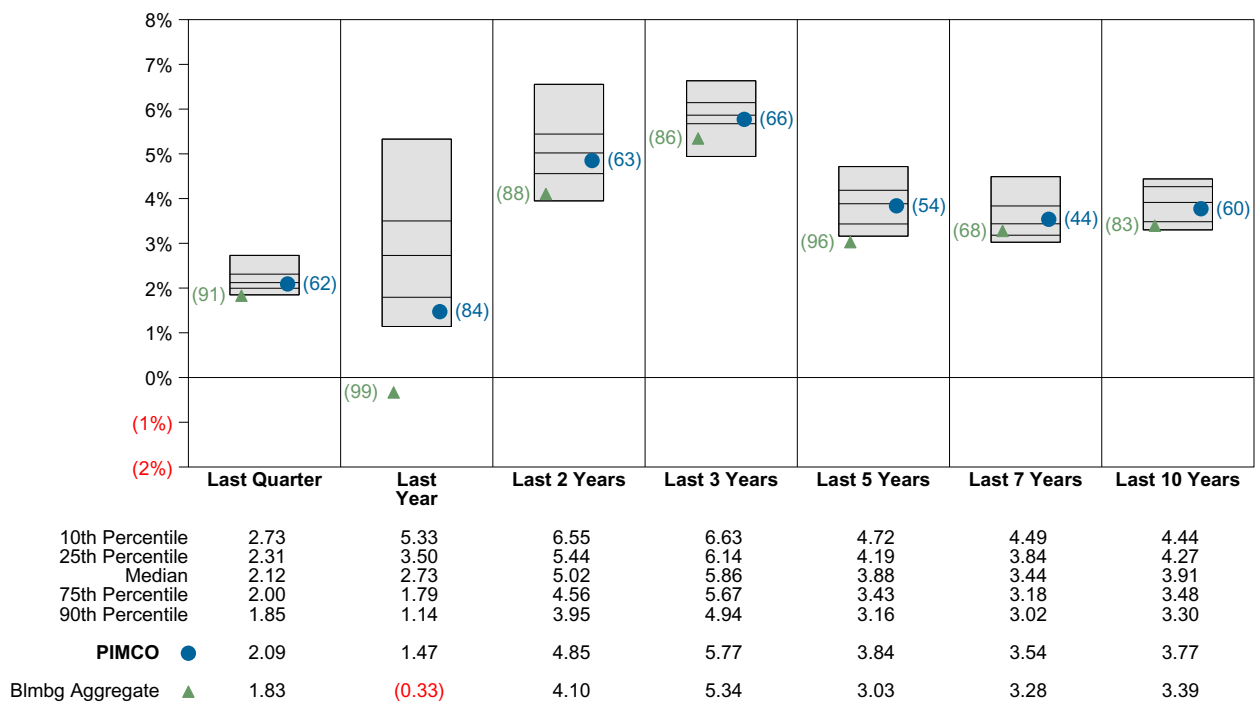
### Quarterly Summary and Highlights

- PIMCO's portfolio posted a 2.09% return for the quarter placing it in the 62 percentile of the Callan Core Plus Mutual Funds group for the quarter and in the 84 percentile for the last year.
- PIMCO's portfolio outperformed the Blmbg Aggregate by 0.26% for the quarter and outperformed the Blmbg Aggregate for the year by 1.81%.

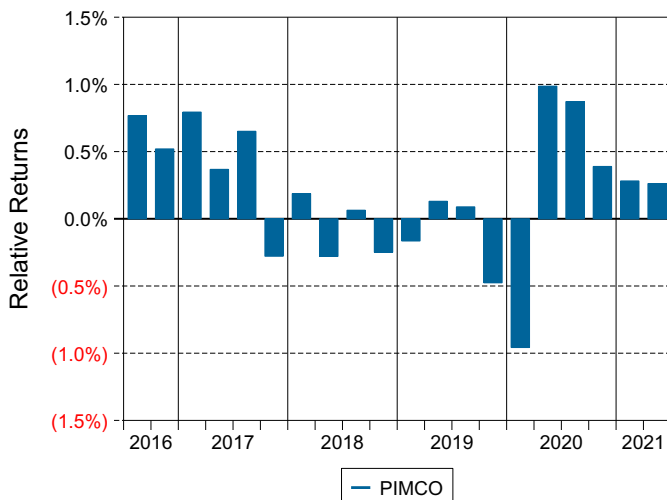
### Quarterly Asset Growth

Beginning Market Value	\$72,579,549
Net New Investment	\$0
Investment Gains/(Losses)	\$1,517,899
Ending Market Value	\$74,097,448

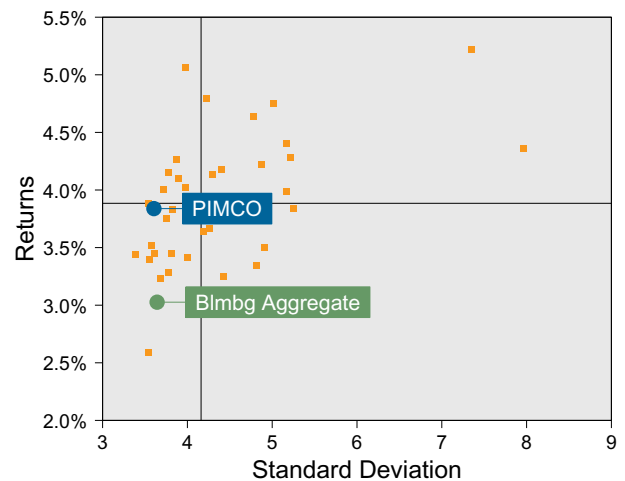
### Performance vs Callan Core Plus Mutual Funds (Net)



### Relative Return vs Blmbg Aggregate



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

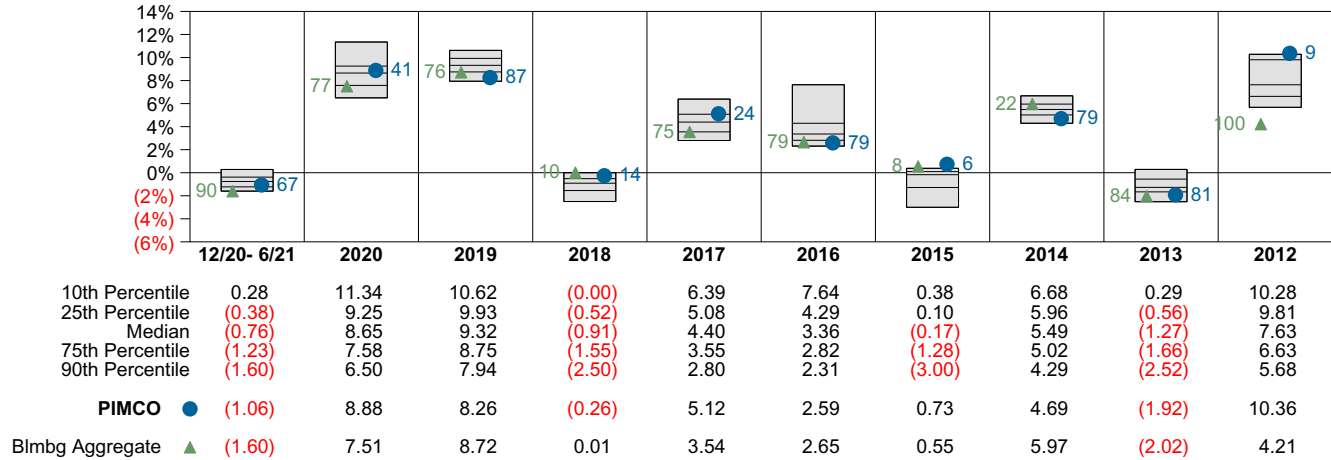


# PIMCO Return Analysis Summary

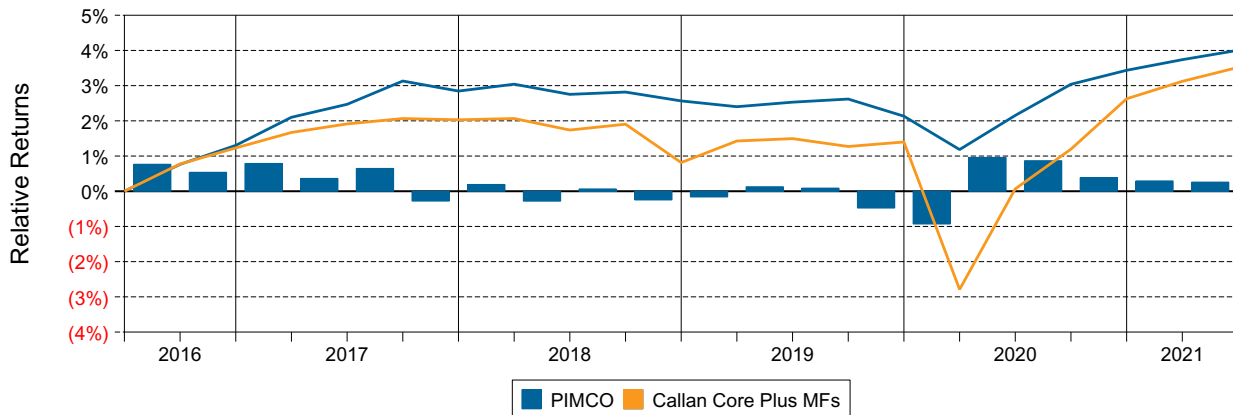
## Return Analysis

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

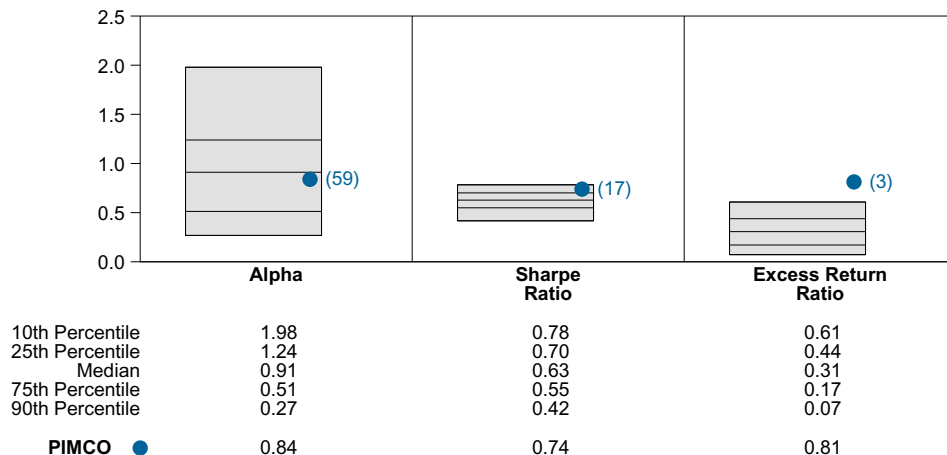
### Performance vs Callan Core Plus Mutual Funds (Net)



### Cumulative and Quarterly Relative Return vs Blmbg Aggregate



### Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Callan Core Plus Mutual Funds (Net) Five Years Ended June 30, 2021

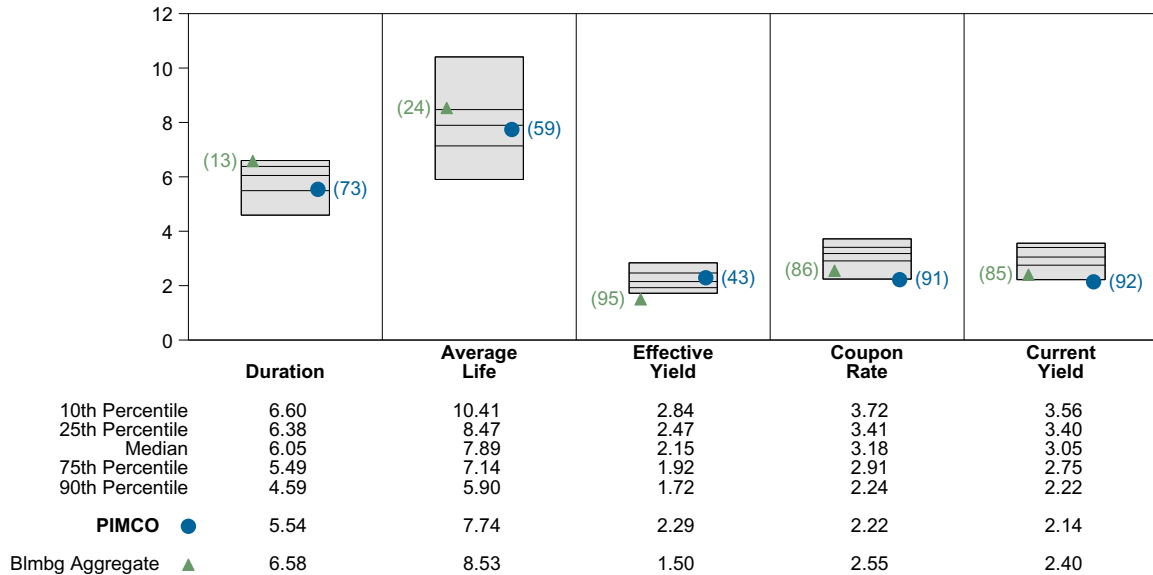


# PIMCO Bond Characteristics Analysis Summary

## Portfolio Characteristics

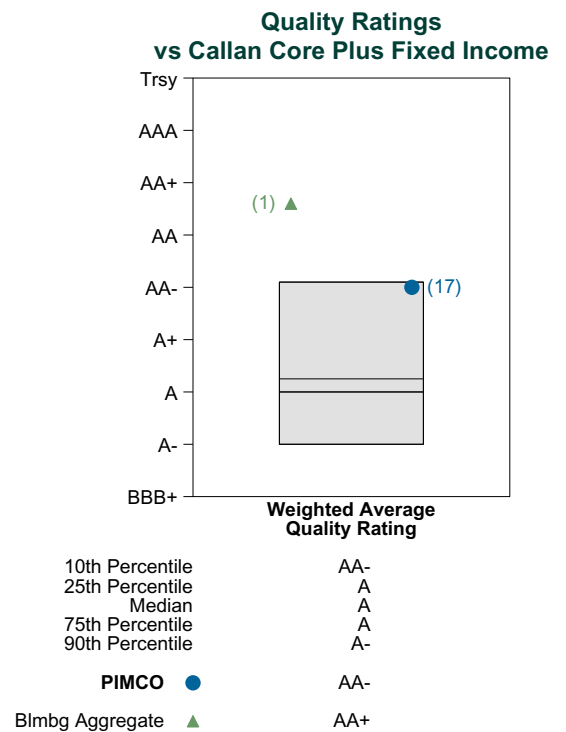
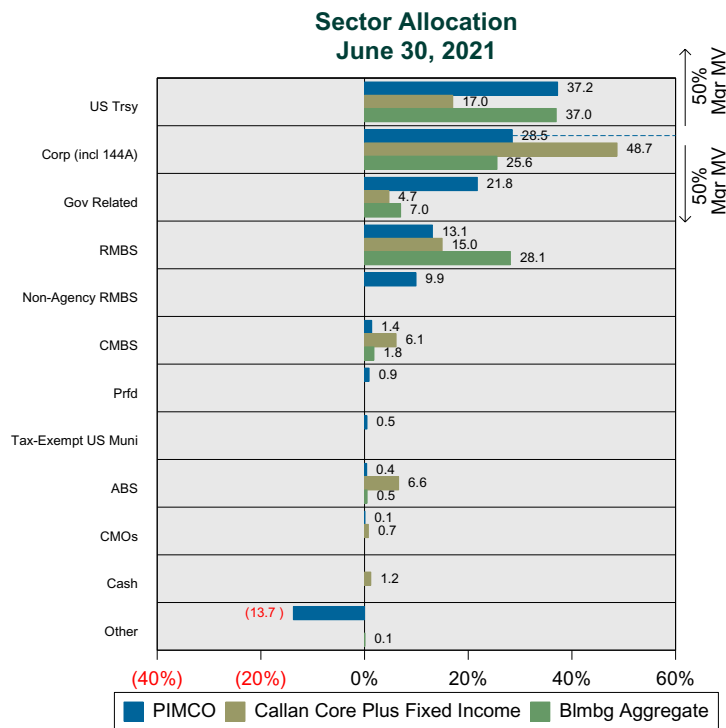
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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







# JP Morgan Infrastructure Period Ended June 30, 2021

## Investment Philosophy

The JPMorgan Infrastructure Investments Fund ("IIF") looks to add value through its ability to build upon existing investments and de-risk future investments without the constraint of multiple fund vintage conflicts. In addition, as an open-end fund, IIF focuses on driving sustained operational improvements and efficiencies as well as long-term value. Short-term improvements and exit timing largely dependent upon market conditions, are not priorities.

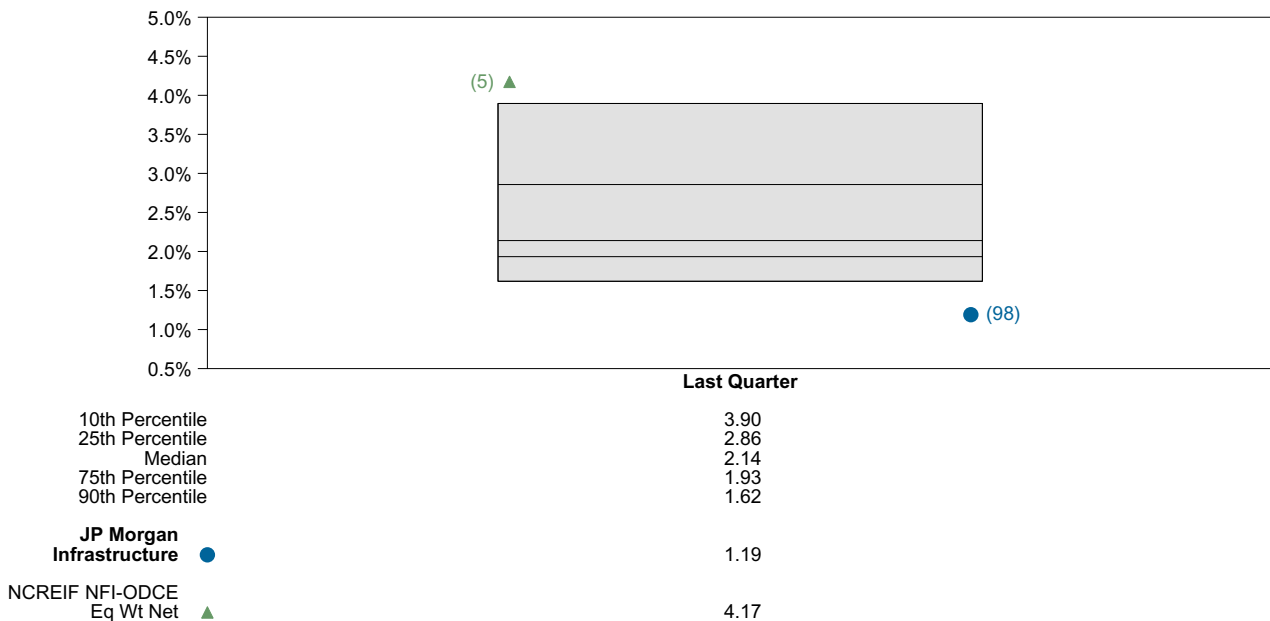
## Quarterly Summary and Highlights

- JP Morgan Infrastructure's portfolio posted a 1.19% return for the quarter placing it in the 98 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter.
- JP Morgan Infrastructure's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 2.98% for the quarter.

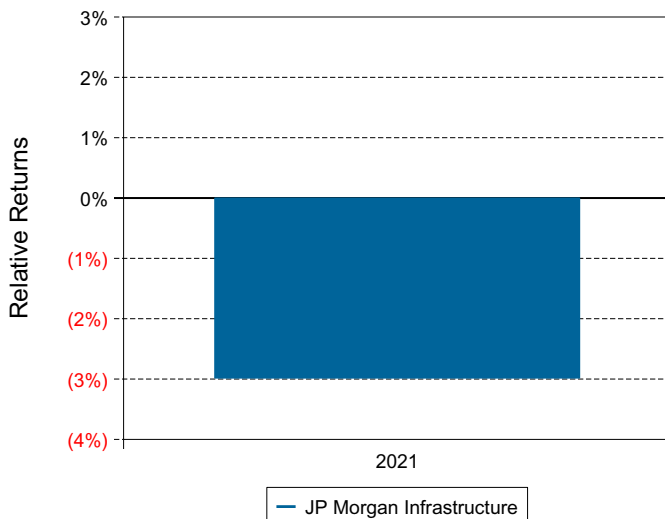
## Quarterly Asset Growth

Beginning Market Value	\$0
Net New Investment	\$16,219,355
Investment Gains/(Losses)	\$198,935
Ending Market Value	\$16,418,289

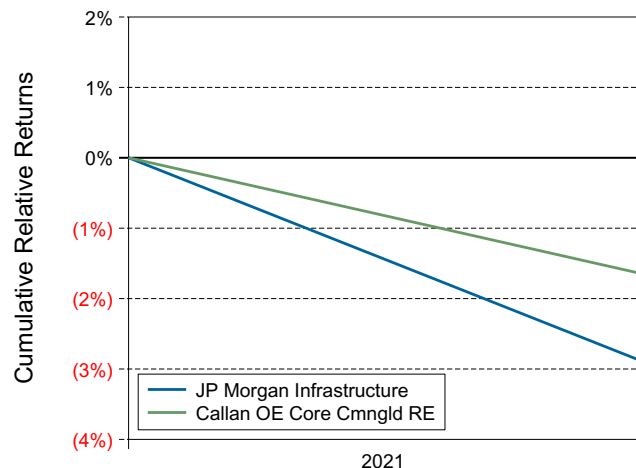
## Performance vs Callan Open End Core Cmmingled Real Est (Net)



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



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





# Real Estate Composite Period Ended June 30, 2021

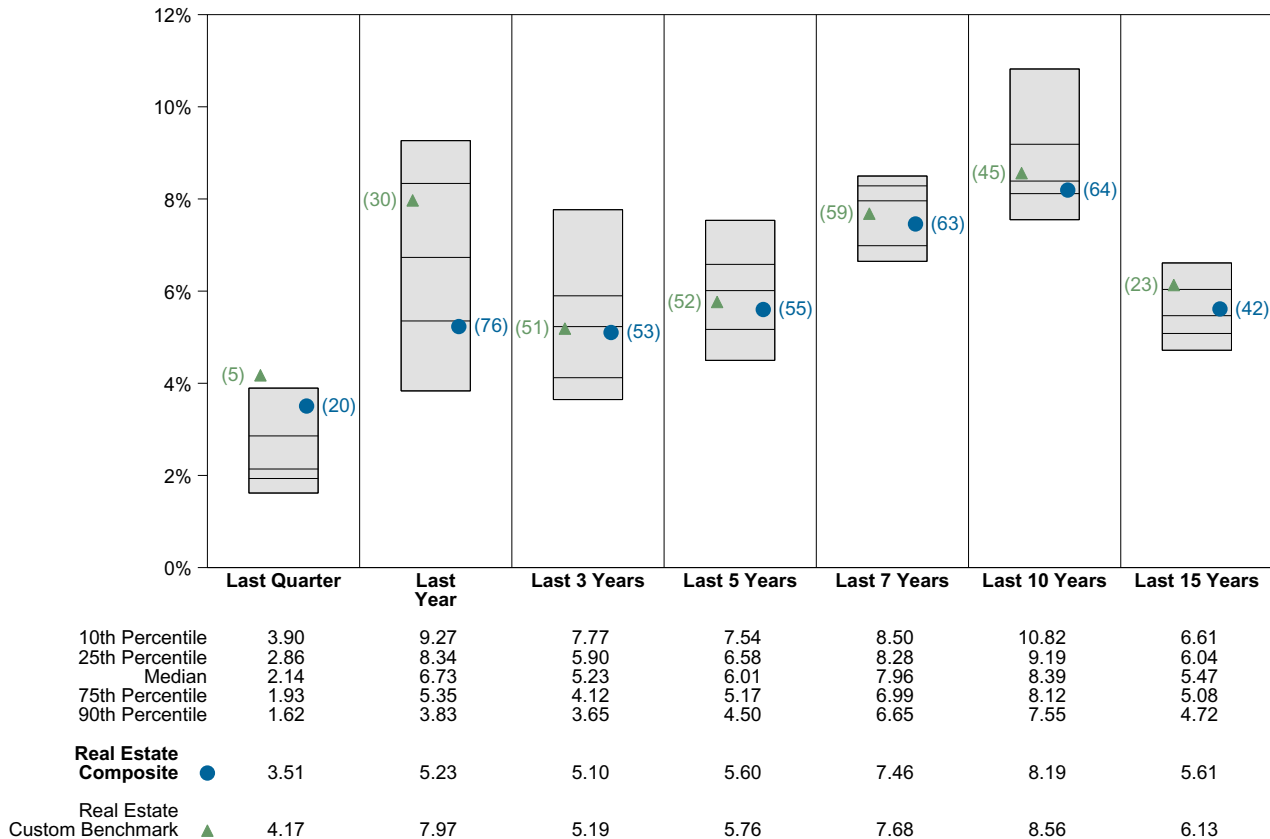
## Quarterly Summary and Highlights

- Real Estate Composite's portfolio posted a 3.51% return for the quarter placing it in the 20 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 76 percentile for the last year.
- Real Estate Composite's portfolio underperformed the Real Estate Custom Benchmark by 0.67% for the quarter and underperformed the Real Estate Custom Benchmark for the year by 2.74%.

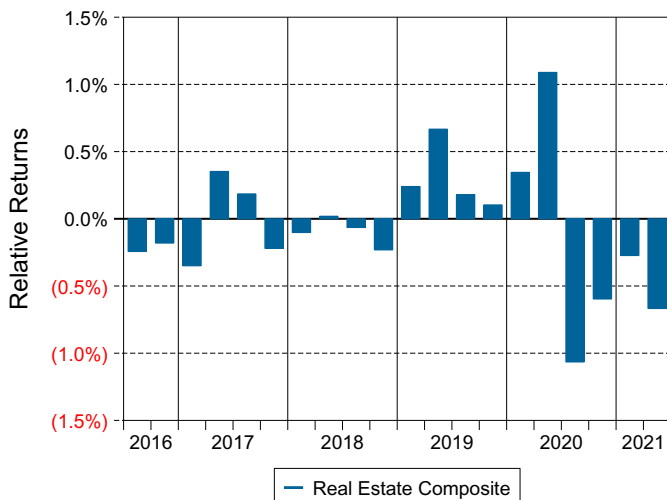
## Quarterly Asset Growth

Beginning Market Value	\$63,108,588
Net New Investment	\$-27,271
Investment Gains/(Losses)	\$2,212,381
Ending Market Value	\$65,293,698

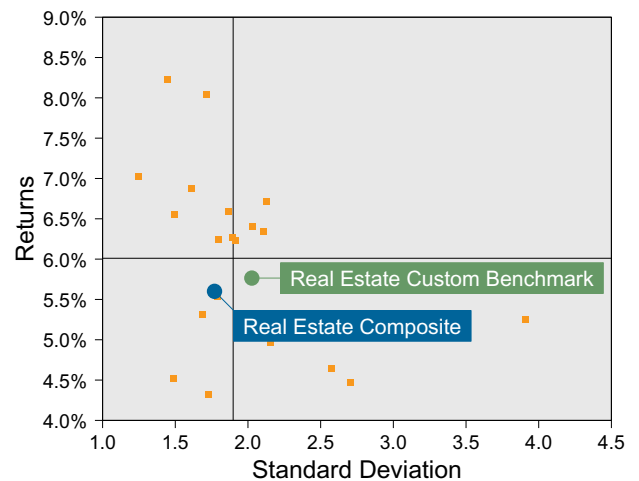
## Performance vs Callan Open End Core Cmmingled Real Est (Net)



## Relative Returns vs Real Estate Custom Benchmark



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



# RREEF Private

## Period Ended June 30, 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.

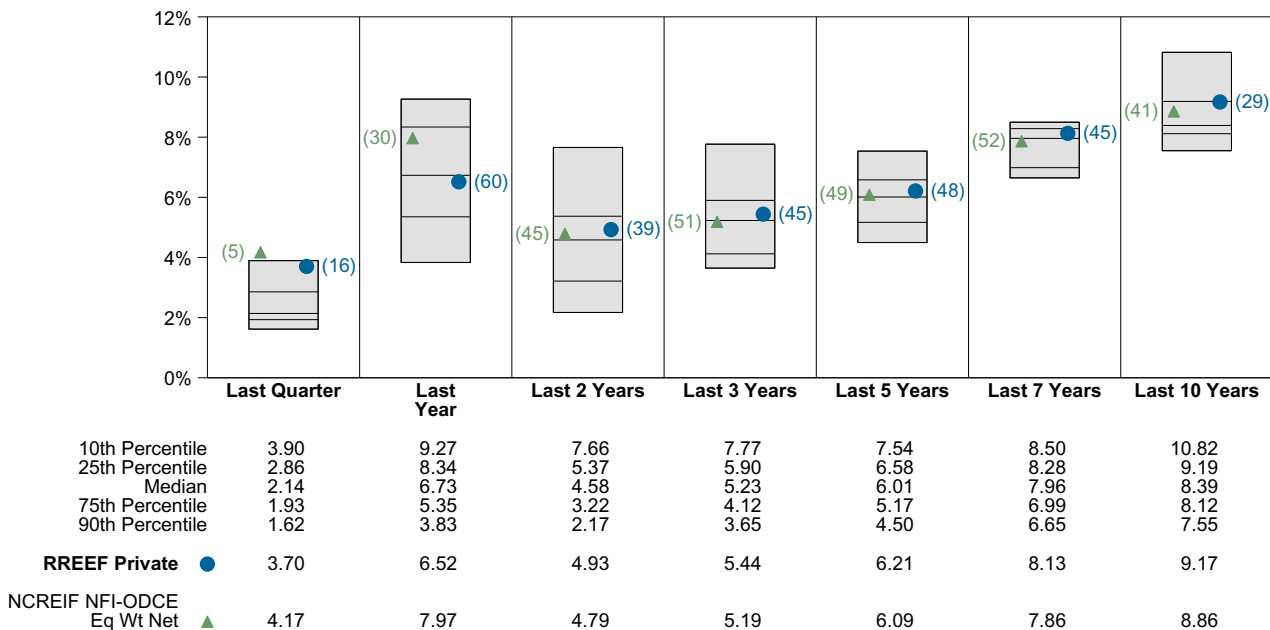
### Quarterly Summary and Highlights

- RREEF Private's portfolio posted a 3.70% return for the quarter placing it in the 16 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 60 percentile for the last year.
- RREEF Private's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 0.47% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 1.45%.

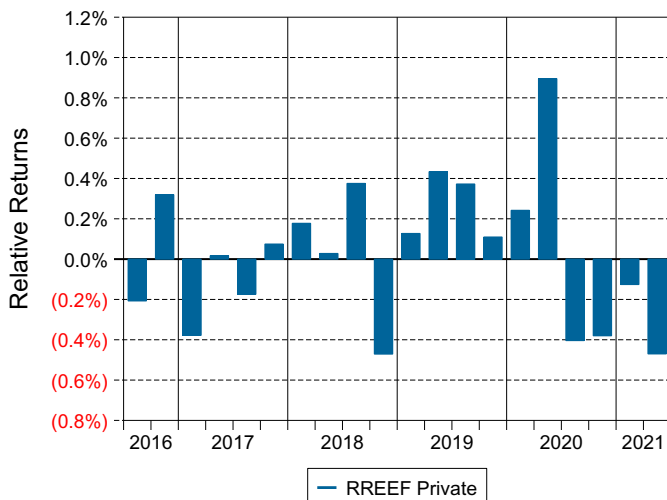
### Quarterly Asset Growth

Beginning Market Value	\$32,685,216
Net New Investment	\$0
Investment Gains/(Losses)	\$1,210,329
Ending Market Value	\$33,895,545

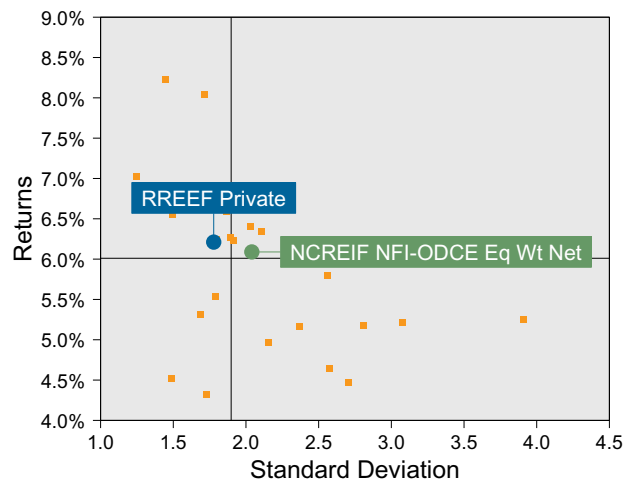
### Performance vs Callan Open End Core Cmmingled Real Est (Net)



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



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



# Barings Core Property Fund Period Ended June 30, 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.

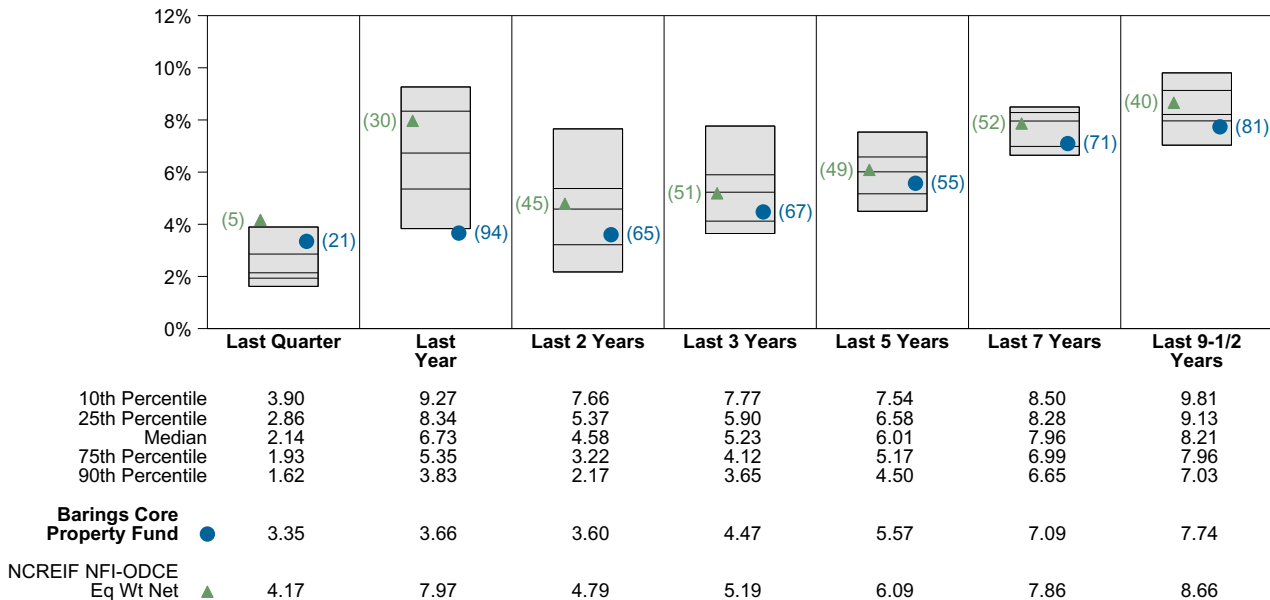
## Quarterly Summary and Highlights

- Barings Core Property Fund's portfolio posted a 3.35% return for the quarter placing it in the 21 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 94 percentile for the last year.
- Barings Core Property Fund's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 0.83% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 4.31%.

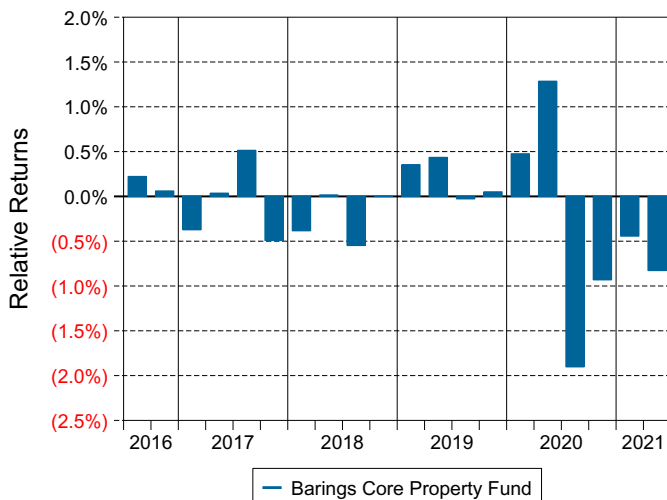
## Quarterly Asset Growth

Beginning Market Value	\$29,135,372
Net New Investment	\$0
Investment Gains/(Losses)	\$974,781
Ending Market Value	\$30,110,153

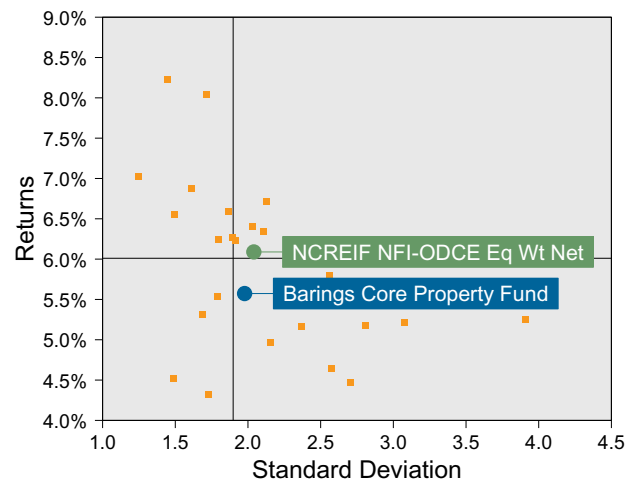
## Performance vs Callan Open End Core Cmmingled Real Est (Net)



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



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





## GDP Recovers From Pandemic Plunge

### ECONOMY

**2** GDP grew at a 6.5% annual rate in 2Q21 and regained the level last seen in February 2020, before the COVID pandemic spurred a global shutdown in economic activity. But other key indicators like employment have yet to regain their pre-pandemic levels.

## Strong Returns and Worries Over Future

### INSTITUTIONAL INVESTORS

**4** All institutional investor types saw big gains over the last year, although still trailing a 60%/40% benchmark. Corporate DB plans got a shot in the arm from the American Rescue Plan Act, including lower required contributions. Public DB plans saw huge gains in funded status.

## Global Markets Keep Setting New Records

### EQUITY

**6** The S&P 500 Index continued to hit record highs in 2Q21, just as it did in 1Q. Since March 2020, the S&P is up 96.1%, with all sectors posting gains over 45%. Government stimulus and a continued “return to normal” spurred positive sentiment in global markets.

## 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

## Agg Gains 1.8% and Global Bonds Rally

### FIXED INCOME

**8** The Bloomberg Barclays US Aggregate Bond Index added 1.8%, with spread sectors outperforming treasuries. Global fixed income ex-U.S. (hedged) gained as global economies re-opened. Emerging market debt rallied in 2Q21; EM corporates fared better than sovereigns.

## Big Gains for ODCE; REITs Top Equities

### REAL ESTATE/REAL ASSETS

**10** The NCREIF ODCE Index turned in its best quarter in 10 years. Income for all sectors in the index, except Hotels, remained positive. Vacancy rates in Industrial and Multifamily continued to compress as demand stayed strong. REITs topped equities globally and in the U.S.

## Activity Generally Rose Amid Rebound

### PRIVATE EQUITY

**11** Private equity fundraising and deal activity, with few exceptions, increased in 2Q21. A broad swath of new transaction records are anticipated in 2021, as “risk-on” sentiments drive frenetic M&A and IPO liquidity, and institutional investors’ zeal for private equity continues.

## Demand Is Strong; Fundraising Recovers

### PRIVATE CREDIT

**12** Institutional investors are attracted to private credit’s yield and income-generating characteristics, fueling demand. Direct lending pricing is back to pre-COVID levels, and the liquidity injected into credit markets has muted the distressed opportunity set. Fundraising has rebounded.

## Thriving Amid Surgingly Recovery

### HEDGE FUNDS/MACs

**13** The median manager in the Callan Hedge Fund-of-Funds Database Group rose 2.7%, while the Callan Institutional Hedge Fund Peer Group gained 2.1%. The median managers of the Callan Multi-Asset Class (MAC) Style Groups generated positive returns, gross of fees.

## Index Posts Fourth Straight Quarterly Gain

### DEFINED CONTRIBUTION

**15** The Callan DC Index™ rose 3.8% in 1Q21. The Age 45 Target Date Fund posted a 4.6% gain, attributable to its higher equity allocation. Target date funds returned as the top destination for inflows. In a reversal from 4Q20, investors transferred assets out of relatively safer asset classes.

## ... And We're Back!

ECONOMY | Jay Kloepfer

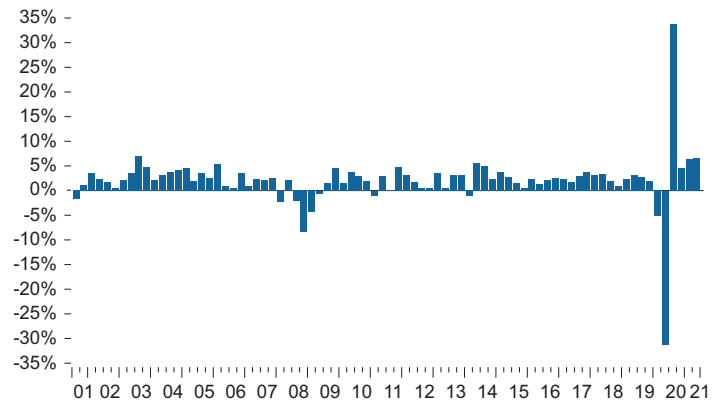
GDP grew at a 6.5% annual rate in 2Q21 and regained the level last seen in February 2020, before the COVID pandemic spurred a global shutdown in economic activity. Our focus during the pandemic has been on the *level* of economic indicators—GDP, employment, unemployment, consumer spending, imports and exports, and personal income. Traditional measures such as annualized GDP growth lost meaning around the plunge and sharp recovery that defined the shutdown and reopening experience. Reaching the previous level of real GDP is a major milestone; now, GDP growth will regain some meaning as a way to track economic progress. Other key indicators like employment have yet to regain their pre-pandemic levels. In fact, employment has been the measure that took the greatest hit and has the furthest to go before claiming full recovery. We lost over 22 million jobs in the U.S. in March and April of 2020; while we have gained 15.5 million back, that's still almost 7 million short. The lost jobs were spread across many industries, but the deepest losses and the greatest deficits left to recover are in lower-paid sectors with concentrations of hourly jobs, including hospitality and travel-related industries.

The gains in GDP in 1Q and 2Q were startling and robust, yet still a bit less than economists expected. The Federal Reserve issued a forecast of 7% growth for the year in June 2021, but the 1Q figure was revised down to 6.3%. Growth in 3Q is expected to be stronger than 2Q, but consensus expectations for the year are coming down from 7%. Restocking depleted inventories was expected to be the main driver of growth this year, along with incredibly robust spending by consumers, but supply bottlenecks led to an actual decline in private inventory investment in 2Q, particularly in retail goods. Economists now estimate that in the second half of the year, inventory building is expected to account for as much as two-thirds of GDP growth.

Supply bottlenecks are really the story of the year for many markets in the global economy, both in goods such as building materials, commodities, and auto parts (such as vital computer chips), and in labor for a number of industries, in particular

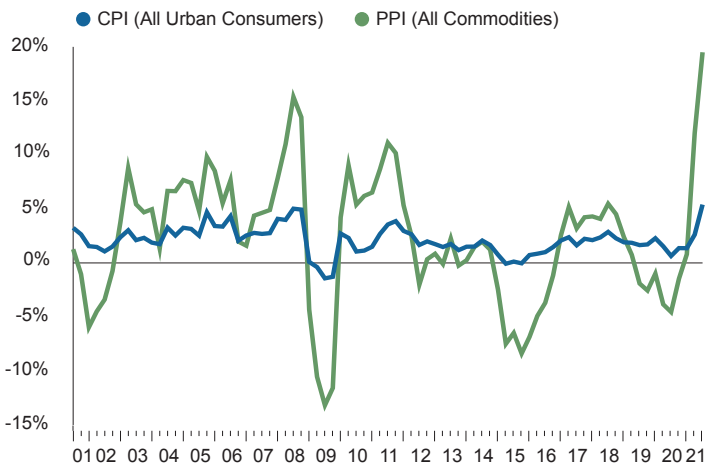
### Quarterly Real GDP Growth

(20 Years)



Source: Bureau of Economic Analysis

### Inflation Year-Over-Year



Source: Bureau of Labor Statistics

those originally hit hardest like hotels, restaurants, retail, and travel. The stories told by businesses unable to fill multiple open positions contrast sharply with the 7 million job deficit. So what gives? Fueling personal consumption demand has been a singular economic period where the steepest recession in terms of job losses and GDP decline in 70 years was accompanied by NO decline in total personal income. In a normal downturn, as individuals lose jobs and companies close their doors, spending sags as consumers and companies cut back. Unprecedented policy actions to support both individuals and businesses kept



incomes in aggregate from falling at all, yet shutdowns held back supply in the face of almost no decrease in demand, at least for goods like building supplies, technology, communications, and computer services.

These kinks in supply have led to a spike in headline inflation: the year-over-year Consumer Price Index came in at 5.4% in June, while the much-more-volatile Producer Price Index shot up 19.5% compared to June 2020. After complete or partial shutdowns around the globe, many industries cannot simply restart production and build supply to meet surging demand instantaneously. Producer prices had been tumbling for more than a year prior to the pandemic, and then suffered another shock with the almost-forgotten plunge in energy prices in 1Q20 as Saudi oil producers entered into a price war to establish global energy supply discipline. The price of building materials, specifically timber, became the metaphor for inflation fears, reaching the point of commentary by none other than the chairman of the Federal Reserve. As incomes were maintained and interest in home renovation soared during the pandemic, demand for lumber surged while product from lumber mills was constrained first by total shutdowns and then production processes limited by social distancing protocols. Timber prices shot up over 300% by the start of June 2021, reaching an all-time high of \$1,515 per thousand board feet. As production caught up and demand finally eased, prices have since fallen by over \$1,000 and are back at 2018 levels (but still up 200% from spring 2020). Such volatility may be extreme, but timber really may be the appropriate metaphor for transitory price increases that will work through many industries and labor markets in the U.S. and global economies throughout 2021 and into 2022.

### The Long-Term View

Index	2Q21	Periods Ended 6/30/21			
		1 Yr	5 Yrs	10 Yrs	25 Yrs
<b>U.S. Equity</b>					
Russell 3000	8.2	44.2	17.9	14.7	9.9
S&P 500	8.5	40.8	17.6	14.8	9.8
Russell 2000	4.3	62.0	16.5	12.3	9.3
<b>Global ex-U.S. Equity</b>					
MSCI EAFE	5.2	32.4	10.3	5.9	5.2
MSCI ACWI ex USA	5.5	35.7	11.1	5.4	--
MSCI Emerging Markets	5.0	40.9	13.0	4.3	--
MSCI ACWI ex USA Small Cap	6.4	47.0	12.0	7.0	6.6
<b>Fixed Income</b>					
Bloomberg Barclays Agg	1.8	-0.3	3.0	3.4	5.1
90-Day T-Bill	0.0	0.1	1.2	0.6	2.2
Bloomberg Barclays Long G/C	6.4	-1.9	5.4	7.3	7.5
Bloomberg Barclays GI Agg ex US	0.9	4.6	1.6	1.0	3.8
<b>Real Estate</b>					
NCREIF Property	3.6	7.4	6.1	8.8	9.1
FTSE Nareit Equity	12.0	38.0	6.3	9.4	10.2
<b>Alternatives</b>					
CS Hedge Fund	3.0	16.6	5.6	4.2	7.0
Cambridge PE*	9.5	54.2	18.8	15.1	15.5
Bloomberg Commodity	13.3	45.6	2.4	-4.4	1.3
Gold Spot Price	3.3	-1.6	6.1	1.7	6.3
<b>Inflation – CPI-U</b>	2.6	5.4	2.4	1.9	2.2

\*Data for most recent period lags by a quarter. Data as of 3/31/21.

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

	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Employment Cost–Total Compensation Growth	2.9%	2.6%	2.5%	2.4%	2.7%	2.8%	2.7%	2.8%
Nonfarm Business–Productivity Growth	5.4%	5.4%	-3.8%	4.2%	11.2%	-0.8%	1.6%	0.3%
GDP Growth	6.5%	6.4%	4.3%	33.4%	-31.4%	-5.0%	2.4%	2.6%
Manufacturing Capacity Utilization	75.1%	74.4%	74.0%	71.9%	64.3%	74.4%	75.4%	75.7%
Consumer Sentiment Index (1966=100)	85.6	80.2	79.8	75.6	74.0	96.4	97.2	93.8

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

# Strong Returns Over Last Year and Concerns About the Path Ahead

## INSTITUTIONAL INVESTORS

- Institutional investors continued to show strong gains over the past year, with double-digit returns.
- Nonprofits were again the top performers, followed closely by public defined benefit (DB) plans and Taft-Hartley plans. Corporate DB plans, likely due to their higher fixed income allocations, lagged but still gained nearly 20%.
- All but corporate DB plans topped a 60% stocks/40% bonds benchmark.
- Over longer time periods, investor returns were generally in line with that benchmark.
- But low projected returns put downward pressure on ROA assumptions. Weaker return projections may derail their expressed desire to bring in risk, spurring further interest in alternatives exposures and total fund leverage discussions.
- There is growing interest in 30-year capital markets assumptions to justify more balanced portfolios.

### Corporate DB plans

- There was an uptick in corporate plan asset/liability (A/L) studies in 2Q21, continuing a surge that began in 2020.
- The American Rescue Plan Act (ARPA), a \$1.9 trillion COVID-19 stimulus bill, also provided a shot in the arm to corporate plans: they saw lower liabilities, higher funded status, and lower required contributions.

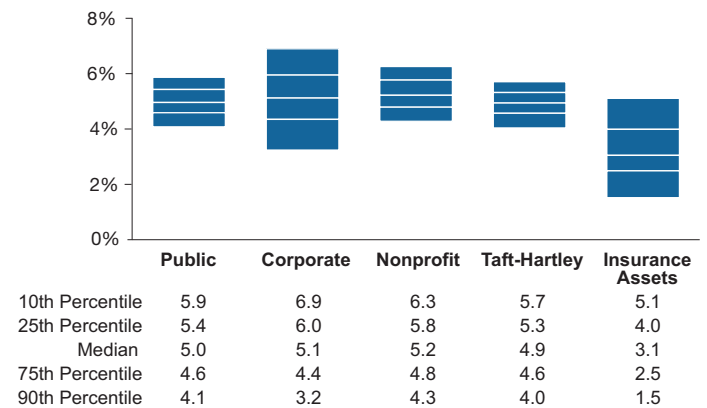
### Public DB plans

- Public plans saw improvements in funded status due to strong returns at a scale not seen in decades—many experienced greater than 10% increases.

### DC plans

- Defined contribution (DC) plan 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.

### Quarterly Returns, Callan Database Groups



Source: Callan

### Callan Database Median and Index Returns\* for Periods Ended 6/30/21

Database Group	Quarter	Year-to-Date	1 Year	3 Years	5 Years	10 Years
Public Database	5.0	8.6	25.8	11.0	10.7	8.6
Corporate Database	5.1	5.6	19.6	11.2	10.1	8.5
Nonprofit Database	5.2	9.1	28.1	11.6	11.2	8.5
Taft-Hartley Database	4.9	8.6	25.5	10.9	10.8	9.0
Insurance Assets Database	3.1	3.4	11.0	7.3	6.0	5.3
All Institutional Investors	5.1	8.4	25.6	11.2	10.7	8.6
Large (>\$1 billion)	5.0	8.6	25.6	11.3	10.8	8.9
Medium (\$100mm - \$1bn)	5.1	8.1	25.3	11.2	10.7	8.6
Small (<\$100 million)	5.1	8.5	25.9	11.0	10.6	8.4

\*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.

- The Government Accountability Office (GAO) has been asked to review the target date fund market over concerns with risk and fee levels.

**Nonprofits**

- Subdued expectations for capital markets returns are challenging both the risk tolerance of nonprofits and the sustainability of established spending rates.
- Some are dissatisfied with private real assets, hedge funds, and the presence of any fixed income; significant portfolio reconstruction is on the table.
- But hedge funds and other absolute return strategies may gain a new appreciation when compared to dismal fixed income expectations as a way to diversify the growth risk with less of an expected return penalty.

**All institutional investors**

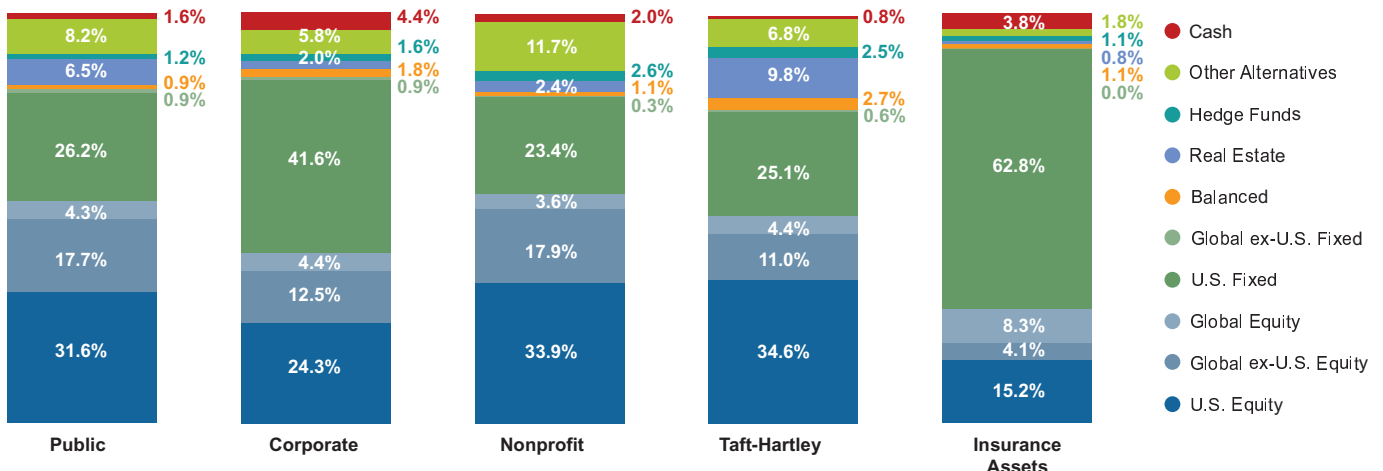
- Investors have demonstrated remarkable discipline in rebalancing between growth and value managers, and U.S. and global ex-U.S. equity.
- Fixed income structures focus on the role of the asset class—to diversify equity, to serve as a flight to quality, to provide liquidity and interest rate exposure—balanced against the desire for return in a very low-yield environment.
- Some investors are focused on creative reconstruction of “core” fixed income, away from lower-returning segments of the Bloomberg Barclays US Aggregate Bond Index.

- Real assets see renewed interest with growing concerns for inflation.
- But investors are questioning the continued inclusion of past real assets stalwarts: natural resources, energy, MLPs, and commodities.
- Will the inflation of the future come from the same sources as the global energy complex evolves? Are we hedging inflation or outperforming it?

**Key issues of concern**

- In addition to common concerns about low return expectations, investors have started discussions around both environmental, social, and governance (ESG) issues and diversity, equity, and inclusion (DEI).
- In a Callan poll, the majority expect to return to their offices by year-end, but a significant number are still uncertain about when that will happen.
- Other poll results:
  - **Public DB plans:** More than 50% have taken steps in regards to DEI issues.
  - **Corporate DB plans:** Many clients are evaluating how to manage improved funded status.
  - **DC plans:** A higher share of DC clients have taken ESG actions compared to any other investor type.
  - **Nonprofits:** Changes to spending policies are a notable concern in discussions with our clients.

**Average Asset Allocation, Callan Database Groups**



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

# Equity

## U.S. Equities

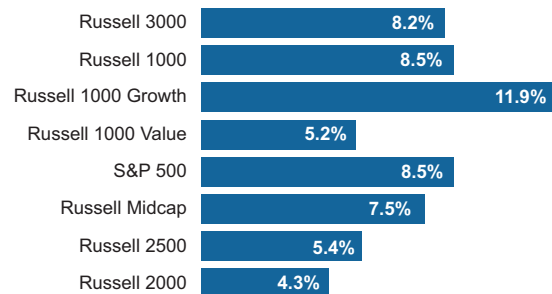
### Markets keep setting all-time highs

- The S&P 500 Index continued to hit record highs in 2Q21.
- The 12-month rebound after the market low in March 2020 for the S&P 500 surpasses the 12-month GFC and Dot-Com Bubble rebounds. Since March 2020, the S&P is up 96.1%, with all sectors posting gains over 45%; Energy +140.6%.
- All sectors posted positive returns except for Utilities. 2Q21 top sectors were Technology and Energy. For the last 12 months, the two best were Financials and Industrials.

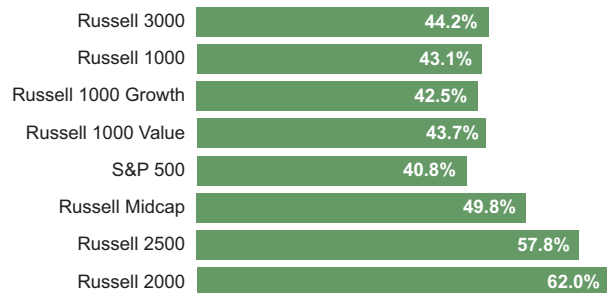
### Market leadership changed in 2Q21

- Vaccine news/roll-outs provided a catalyst for market rotation into value/cyclicals in 4Q20 and 1Q21.
- In June 2021, the Fed moved up its timeline for rate hikes, prompting a shift back to growth stocks.
- Generally, growth outperformed value during the quarter as investors contemplated a “transitory” inflationary environment. The only exception was in small caps, where the Russell 2000 Growth Index underperformed the Russell 2000 Value. Continued outperformance of meme stocks helped small value.
- Larger cap stocks outperformed smaller cap stocks, reversing the recent trend of small cap outperformance.
- Starting in 2005, cumulative returns for broad large cap and small cap indices were in lock-step, until 4Q18.
- In 2Q21, Russell 1000 increased by 8.5%, ending a two-quarter streak in which small cap stocks outperformed large.

## U.S. Equity: Quarterly Returns



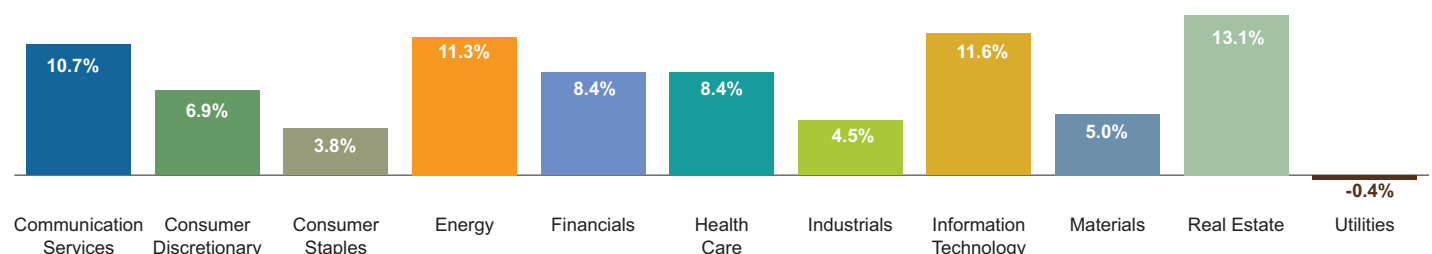
## U.S. Equity: One-Year Returns



Sources: FTSE Russell and S&P Dow Jones Indices

- After cyclical stocks led the market for the prior two quarters, mega-cap Technology stocks outperformed in 2Q. This helped the Russell 1000 beat the Russell 2000.
- Historically, small cap stocks have outperformed in the first 12 months of market recoveries. They tend to underperform in the ensuing 12 months.

## Quarterly Performance of Industry Sectors



Source: S&P Dow Jones Indices

## Global Equity

### Strong growth despite pockets of COVID-19 outbreaks

- Government stimulus and a continued “return to normal” spurred positive sentiment.
- Risk assets lost some steam amid concerns around the Delta variant.
- Small cap was largely in-line with large, except within emerging markets where smaller companies benefited from rebounds within industrials and basic materials.
- Despite return dispersions within regions, developed and emerging markets performed similarly over the quarter.

### Market shifts away from cyclicals

- Expectations remain positive, but cooler than previous quarters, causing cyclical stocks to lag.
- Factor performance showed a preference for quality and growth, a divergence from last quarter.

### U.S. dollar vs. other currencies

- The U.S. dollar was mixed versus other currencies and did not contribute meaningfully to global ex-U.S. results.

### Growth vs. value

- Growth overturned value, except in emerging markets, where commodity-rich countries rallied.

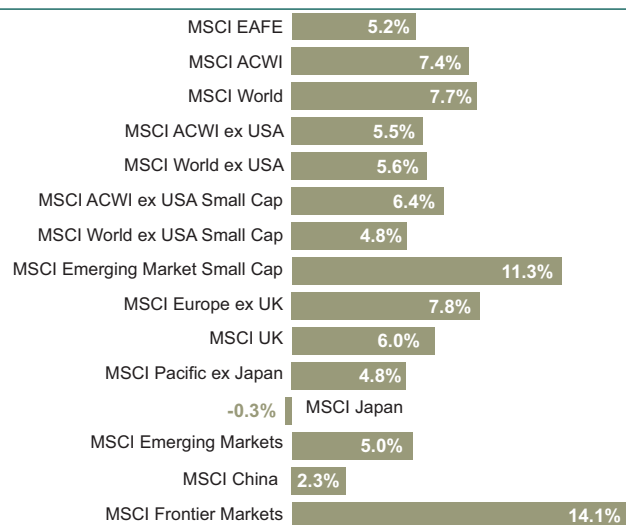
### Uneven global vaccination rates

- North America and Europe are leading in vaccinations, while the rest of the world is still lagging.
- YTD equity market returns reflect higher returns from countries with high vaccination rates, and vice versa:
  - MSCI North America: +14.9%
  - MSCI Europe: +11.8%
  - MSCI EM Latam: +8.9%
  - MSCI EM Asia: +7.5%
  - MSCI China: +2.3%

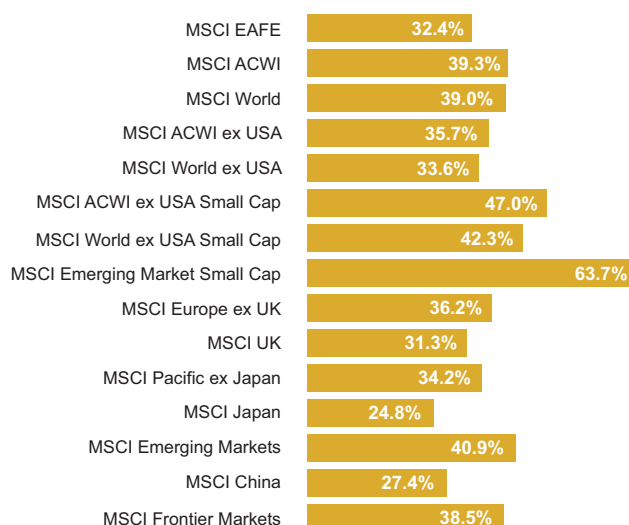
### Potential for re-opening trade ex-U.S.

- Historically, small cap, value, and cyclicals thrive in recoveries as manufacturing resumes and retail sales rise.
- GDP is expected to rebound as vaccination rates increase and economies continue to re-open.

## 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 flattens

- The 10-year U.S. Treasury yield closed 2Q21 at 1.45%, a decline of 29 bps from 1Q21.
- The short-end of the curve remained anchored, though a hawkish tone from the Fed’s June meeting rallied rates on the long end.
- TIPS outperformed nominal U.S. Treasuries given strong relative performance in April and May.

### Bloomberg Barclays Aggregate rallies

- The Bloomberg Barclays US Aggregate Bond Index added 1.8% in 2Q21, with spread sectors outperforming treasuries, but is negative over the last year.
- Demand for corporate credit remained strong, with spreads tightening 11 bps over the quarter, to 80 bps.

### High yield rally continues on lowered default expectations

- High yield (HY) bonds outperformed investment grade (IG) in 2Q adjusted for duration, but underperformed IG in absolute terms.
- Leveraged loans gained 1.5% for the quarter, driven by favorable supply/demand dynamics.

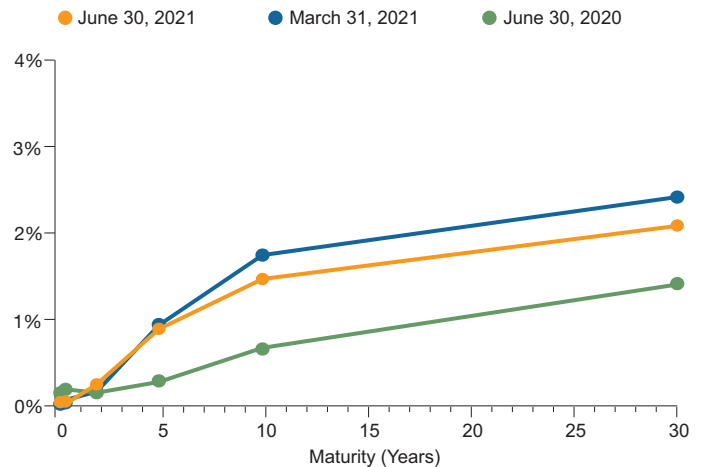
### Munis outperform Treasuries as economies re-open

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

### Tight corporate spreads and fall in default rate

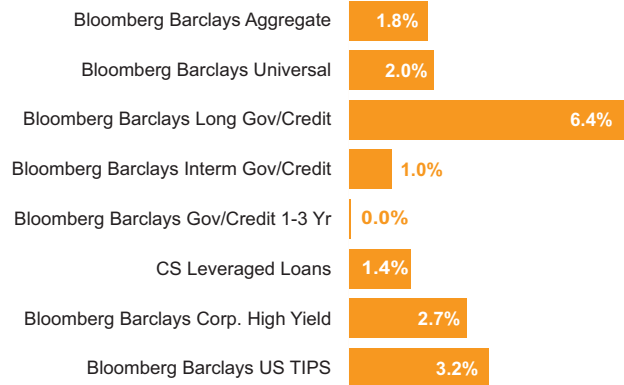
- Corporate credit spreads have not traded this tight since 1H07.
- Default rate is declining from the near-term highs reached during the pandemic. Fed’s support provided issuers the opportunity to term out their existing debt and extend maturities, while accelerating growth and better-than-expected earnings were tailwinds to debt holders.

## U.S. Treasury Yield Curves



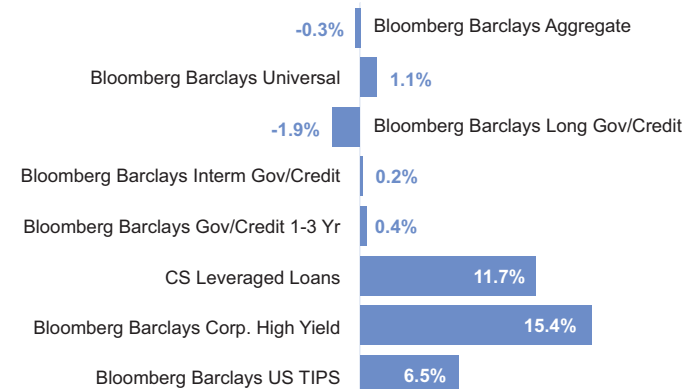
Source: Bloomberg

## 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

## FIXED INCOME (Continued)

- 2021 marks the most modest first half of a calendar year for defaults/distressed transactions since 2011, according to JPMorgan.
- Some market participants have lowered their rolling 12-month default forecasts to a range of <1% to 2.5% for 2021.

### Global Fixed Income

#### Global fixed income posts positive returns

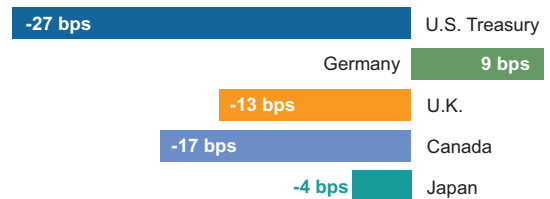
- Global fixed income ex-U.S. (hedged) gained in 2Q21 as global economies re-opened, albeit underperforming the US Aggregate.
- The U.S. dollar was mixed against developed currencies, up 0.3% versus the yen; down 1.1% vs. the euro, 1.3% vs. the Canadian dollar, and 2.0% vs. the Swiss franc.

#### Emerging market debt gains

- Emerging market debt rallied in 2Q21, with the JPM EMBI Global Diversified gaining 4.1% in hard currency, as falling U.S. rates spilled into emerging markets, and 3.5% in local currency. However, both remained down YTD, -0.7% and -3.4%, respectively.
- The U.S. dollar generally depreciated versus emerging currencies. Notables include -1.5% vs. Chinese yuan and -13.4% vs. Brazilian real.
- EM corporates fared better than sovereigns amid improving corporate fundamentals and global economic recovery.
- Local currency index (GBI-EM Global Diversified) slightly trailed hard currency, as real GDP growth expectations increased.

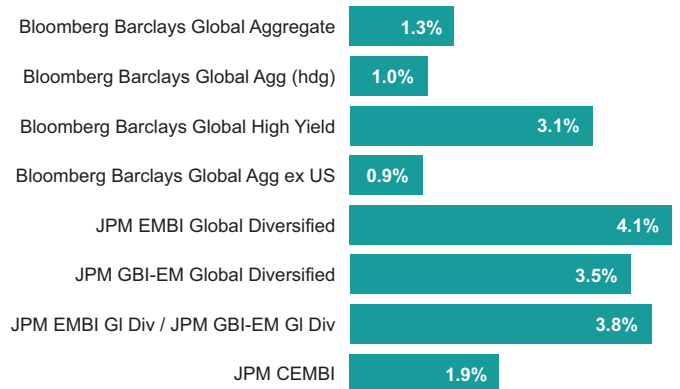
### Change in 10-Year Global Government Bond Yields

1Q21 to 2Q21



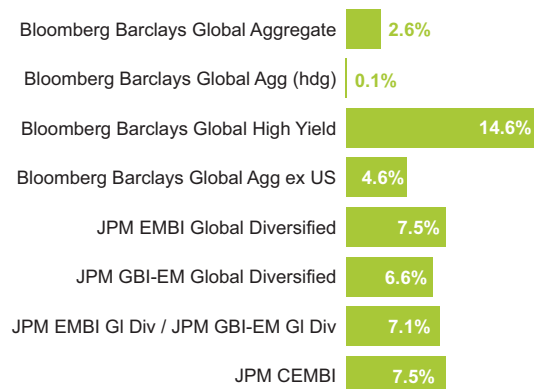
Source: Bloomberg Barclays

### Global Fixed Income: Quarterly Returns



Sources: Bloomberg Barclays and JPMorgan Chase

### Global Fixed Income: One-Year Returns



Sources: Bloomberg Barclays and JPMorgan Chase

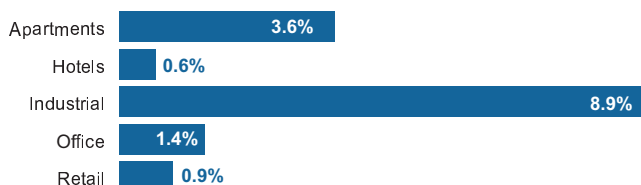
# Strong Quarter for Real Estate, Both Public and Private

REAL ESTATE/REAL ASSETS | Munir Iman

## Strongest return for ODCE in 10 years

- The recovery gained steam as the NCREIF ODCE Index posted its strongest quarterly return in 10 years; Industrial remains the best performer.
- Income stayed positive except in the Hotel sector.
- Niche sectors such as self-storage and life sciences continued to be accretive.
- Vacancy rates kept compressing in Industrial and Multifamily as demand stayed strong.
- Net operating income stayed negative for Office and Retail but a recovery continued.
- Tenants were poised to return to work but the Delta variant may change that.
- Pent-up demand is evident through foot traffic in retail centers.
- 2Q21 rent collections showed relatively stable income throughout the quarter in the Industrial, Apartment, and Office sectors; the Retail sector remained challenged, with regional malls impacted most heavily.
- Class A/B urban apartments were relatively strong, followed by Industrial and Office.
- Demand outpaced supply as new construction of preleased Industrial and Multifamily occurred.

## Sector Quarterly Returns by Property Type



Source: NCREIF

## Global REITs outpace broader equity market recovery

- Global REITs outperformed in 2Q21, gaining 9.2% compared to 7.7% for global equities (MSCI World).
- U.S. REITs rose 12.0% in 2Q21, beating the S&P 500 Index, which gained 8.5%.
- Globally, REITs are trading above NAV with the exception of those in Hong Kong, the United Kingdom, and Continental Europe.
- Ongoing volatility in REIT share prices offers opportunities to purchase mispriced securities, individual assets from REIT owners, and discounted debt.
- It also gives investors the potential to lend to companies and/or execute take-privates of public companies.

## Callan Database Median and Index Returns\* for Periods Ended 6/30/21

Private Real Assets	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years
<b>Real Estate ODCE Style</b>	<b>2.1</b>	<b>4.7</b>	<b>6.6</b>	<b>5.1</b>	<b>6.2</b>	<b>8.9</b>	<b>5.4</b>
NFI-ODCE (value wt net)	3.7	5.7	7.1	4.6	5.6	8.6	5.3
NCREIF Property	3.6	5.4	7.4	5.5	6.1	8.8	7.0
NCREIF Farmland	0.6	1.2	2.4	3.5	4.7	9.8	10.8
NCREIF Timberland	1.7	2.5	3.1	2.1	2.7	4.7	5.1
<b>Public Real Estate</b>							
<b>Global Real Estate Style</b>	<b>10.5</b>	<b>16.4</b>	<b>34.9</b>	<b>9.9</b>	<b>7.8</b>	<b>8.5</b>	<b>6.2</b>
FTSE EPRA Nareit Developed	9.2	15.5	33.6	6.4	5.0	6.4	4.5
<b>Global ex-U.S. Real Estate Style</b>	<b>8.3</b>	<b>9.5</b>	<b>32.1</b>	<b>9.0</b>	<b>7.8</b>	<b>8.3</b>	<b>5.8</b>
FTSE EPRA Nareit Dev ex US	6.9	9.0	29.0	4.8	5.7	5.1	3.7
<b>U.S. REIT Style</b>	<b>12.4</b>	<b>21.7</b>	<b>36.8</b>	<b>12.6</b>	<b>8.1</b>	<b>10.5</b>	<b>7.9</b>
EPRA Nareit Equity REITs	12.0	22.0	38.0	10.1	6.3	9.4	7.1

\*Returns less than one year are not annualized.

Sources: Callan, FTSE Russell, NCREIF



# Record-Setting Expectations

PRIVATE EQUITY | Gary Robertson

**Fundraising** ► Based on preliminary data, final closes for private equity partnerships in 2Q21 totaled \$231 billion of commitments in 502 partnerships. (Unless otherwise noted, all data in this commentary come from PitchBook.) The dollar volume was flat with 1Q21, but the number of funds rose 10%. For the first half, 2021 is running 18% ahead of a year ago, with the number of funds up by 9%. We expect that the second half of 2021 will continue to be strong as general partners are rapidly deploying their current funds, and follow-on fund sizes have been increasing an average of more than 50%.

**Buyouts** ► New buyout transactions by count declined by 15% from 1Q21 to 2,401, but disclosed deal value increased 3% to \$127 billion. Average buyout prices rose to 13.0x EBITDA in the first half, compared to 12.7x for 2020. Average leverage multiples rose to 7.5x.

**VC Investments** ► New rounds of financing in venture capital companies totaled 9,353, with \$169 billion of announced value. The number of investments preliminarily fell 10% from 1Q21, but announced value rose 14%. Venture prices rose across the board during 1H21, with Series D rounds having the largest (129%) increase relative to 2020 average prices.

## Funds Closed 1/1/21 to 6/30/21

Strategy	No. of Funds	Amt (\$mm)	Share
Venture Capital	561	108,323	24%
Growth Equity	77	44,466	10%
Buyouts	233	233,971	51%
Mezzanine Debt	8	9,496	2%
Distressed	15	18,102	4%
Energy	3	1,967	0%
Secondary and Other	49	40,311	9%
Fund-of-Funds	14	4,281	1%
<b>Totals</b>	<b>960</b>	<b>460,917</b>	<b>100%</b>

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

**Exits** ► There were 520 private M&A exits of private equity-backed companies, with disclosed values totaling \$110 billion. The preliminary private sale count fell 2% and the announced dollar volume dropped 24%. There were 106 private equity-backed IPOs in 2Q21 raising an aggregate \$34 billion, up 25% and 31%, respectively, from 1Q21.

Venture-backed M&A exits totaled 601 transactions with disclosed value of \$49 billion. The number of sales declined 8% from 1Q21, but announced value rose 48%. There were 167 VC-backed IPOs in 2Q21 with a combined float of \$73 billion; the count was up 7% and the issuance grew 70%.

## Private Equity Performance (%) (Pooled Horizon IRRs through 3/31/21\*)

Strategy	3 Months	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years
All Venture	16.4	81.9	32.9	23.6	19.0	14.5	9.5	28.1
Growth Equity	8.8	63.8	25.7	21.6	16.0	14.8	13.4	14.2
All Buyouts	7.3	47.0	17.9	17.8	13.8	12.5	13.2	12.8
Mezzanine	4.3	21.1	10.1	11.6	11.5	10.8	9.8	9.6
Credit Opportunities	6.2	23.1	5.2	8.3	7.7	8.9	9.8	9.3
Control Distressed	9.3	42.4	11.3	12.3	10.7	10.2	11.2	10.1
<b>All Private Equity</b>	<b>9.6</b>	<b>55.0</b>	<b>21.1</b>	<b>18.8</b>	<b>14.5</b>	<b>12.8</b>	<b>12.0</b>	<b>13.8</b>
S&P 500	6.2	56.4	16.8	16.3	13.9	10.0	8.5	8.9
Russell 3000	6.4	62.5	17.1	16.6	13.8	10.1	8.9	8.8

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.

# Demand Stays Strong and Fundraising Ramps Up

PRIVATE CREDIT | Catherine Beard

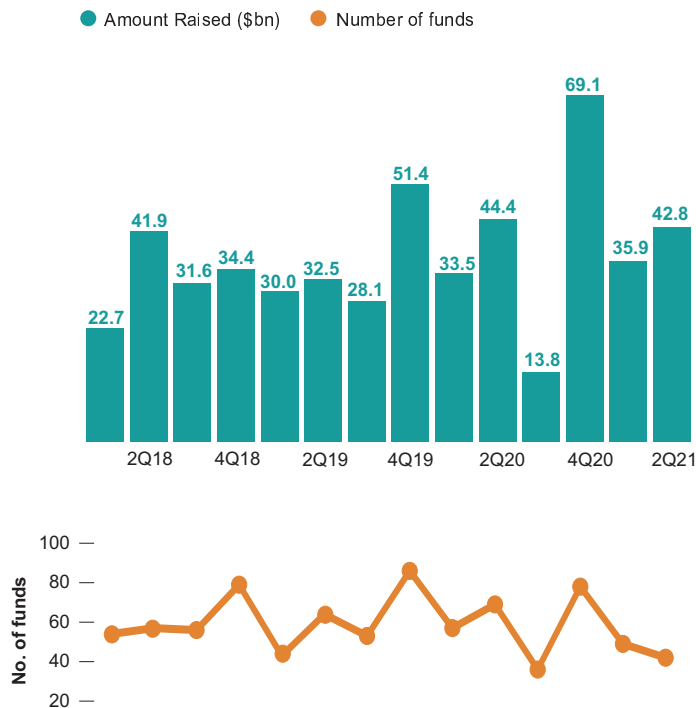
## Attractive attributes

- Yield and income-generating characteristics remain compelling in a low-rate environment.
- Alpha generation can be magnified through strategies that extract a complexity premium.

## Direct lending pricing back to pre-COVID levels

- Unlevered direct lending historically generated premiums of 150-200 bps over traditional high yield and leveraged loans, with downside protection.
- While pricing widened in the early stages of the COVID-19 dislocation, pricing and structures have circled back to pre-pandemic levels.
- Direct lending portfolio valuations are back to 2019 levels.

## Private Credit Fundraising (\$bn)



Source: Preqin

## Continued evolution of pockets of opportunity

- Areas of opportunity in private credit include those that offer diversification through differentiated collateral and/or areas of low correlation to public markets. This includes strategies such as specialty finance, asset-backed lending, and niche areas such as life science lending and AI-propelled structured credit.
- Government stimulus has driven a quick compression in leveraged loan and high yield spreads despite elevated levels of unemployment and economic uncertainty.
- 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 growing due to the deeper economic impact of the pandemic.
- An injection of significant liquidity into the credit markets has muted the corporate distressed opportunity in the U.S., but we do see managers investing in other pockets of distress that are emerging in the U.S. and abroad.

## Slowdown in fundraising in late 2020 has reversed

- Private credit fundraising tapered off in 3Q20 due primarily to COVID-related market disruption.
- Fundraising significantly rebounded in 4Q20 and into the first half of 2021.
- Senior debt and mezzanine capital continue to see strong fundraising activity in 2021.
- Also seeing a ramp-up of fundraising in specialty finance, asset-backed lending, and niche areas such as venture debt
- Ares, AXA, Blackstone, Goldman Sachs, and HPS led private credit fundraising in 2020.
- Continue to see strong private credit fundraising activity from the large credit shops as well as new private credit offerings from traditional fixed income managers

# Hedge Funds Thrive Amid Surging Recovery

HEDGE FUNDS/MACs | Jim McKee

Amid the quarter's strengthening economic setting, albeit with rising inflation risks, most hedge funds benefited from healthy capital markets enabled by massive central bank liquidity. Representing a raw collection of hedge funds reporting performance without implementation costs, the Credit Suisse Hedge Fund Index (CS HFI) gained 3.0% in 2Q21. As an actual hedge fund portfolio net of all fees, the median manager in the Callan Hedge Fund-of-Funds (FOF) Peer Group advanced 2.7%.

Serving as a proxy for large, broadly diversified hedge funds with low-beta exposure to equity markets, the median Callan Institutional Hedge Fund Peer Group added 2.1%. Within this style group of 50 managers, the average Hedged Credit fund gained the most (+4.3%), benefiting from the quarter's risk-on

## Hedge Fund Style Group Returns



Sources: Callan, Credit Suisse, Federal Reserve

## Callan Peer Group Median and Index Returns\* for Periods Ended 6/30/21

Hedge Fund Universe	Quarter	Year-to-Date	1 Year	3 Years	5 Years	10 Years
Callan Institutional Hedge Fund Peer Group	2.1	5.9	17.4	6.3	7.0	6.0
Callan Fund-of-Funds Peer Group	2.7	4.6	18.1	6.0	6.5	5.1
Callan Absolute Return FOF Style	2.1	5.9	15.4	4.5	5.1	4.6
Callan Core Diversified FOF Style	2.6	4.3	15.8	5.7	6.4	4.9
Callan Long/Short Equity FOF Style	4.3	5.9	23.7	8.9	9.6	6.5
BB GS Cross Asset Risk Premia 6% Vol Idx	1.0	1.0	1.6	1.2	1.6	4.3
Credit Suisse Hedge Fund	3.0	6.0	16.6	5.9	5.6	4.2
CS Convertible Arbitrage	1.6	4.3	14.7	6.7	5.9	4.2
CS Distressed	4.0	10.4	21.6	4.3	5.5	4.3
CS Emerging Markets	5.1	7.9	19.5	8.4	8.4	5.3
CS Equity Market Neutral	2.1	3.0	6.9	0.3	1.6	1.4
CS Event-Driven Multi	3.6	10.6	30.0	7.1	6.8	3.5
CS Fixed Income Arb	1.7	3.8	11.1	4.4	5.1	4.6
CS Global Macro	3.3	6.2	17.7	7.0	6.0	4.6
CS Long/Short Equity	2.9	5.3	16.5	6.5	7.0	5.5
CS Managed Futures	3.9	6.3	11.4	4.6	0.8	1.5
CS Multi-Strategy	2.3	4.5	13.5	4.8	5.3	5.7
CS Risk Arbitrage	3.2	5.2	21.8	8.6	6.9	4.2
HFRI Asset Wtd Composite	3.2	6.0	16.2	4.5	5.2	4.1
90-Day T-Bill + 5%	1.2	2.5	5.1	6.3	6.2	5.6

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

environment. As the weakest substyle performer, the average Hedged Rates fund edged ahead only 0.1% as it navigated twisting yield curves for sovereigns.

Within CS HFI, the best-performing strategy in 2Q was Emerging Markets (+5.1%), aided by its long-biased exposures to credit and equity. Ripe credit conditions, despite declining bankruptcy events, helped Distressed to advance 4.0%. Both Event-Driven Multi-Strategy (+3.6%) and Risk Arb (+3.2%) profited from the quarter's particularly strong corporate activity.

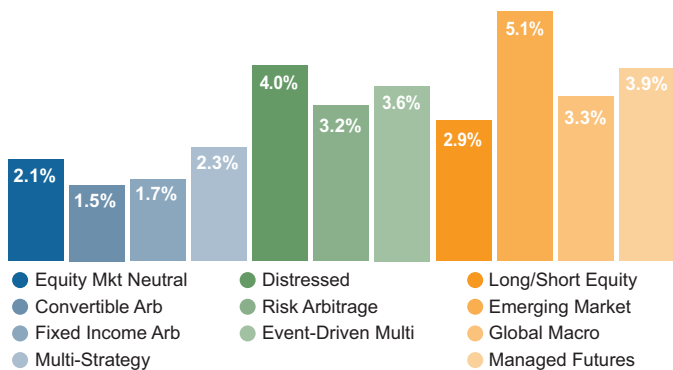
Across the Callan Hedge FOF Group, market exposures notably affected performance in 2Q. Supported by strong equity tailwinds, the median Callan Long/Short Equity FOF (+4.3%) handily beat the Callan Absolute Return FOF (+2.1%).

Measuring the quarter's performance of alternative risk premia, the Bloomberg GSAM Risk Premia Index increased 1.0% based upon a 6% volatility target. Within the underlying styles of the Index's derivative-based risk premia, Equity Trend

(+2.7%) and Commodity Trend (+1.9%) continued to profit from sustained market moves. The weakest risk premia were U.S. Equity Momentum Long/Short (-5.0%) and U.S. Equity Value Long/Short (-3.1%), reflecting the unusually challenging factor rotations within U.S. equity markets

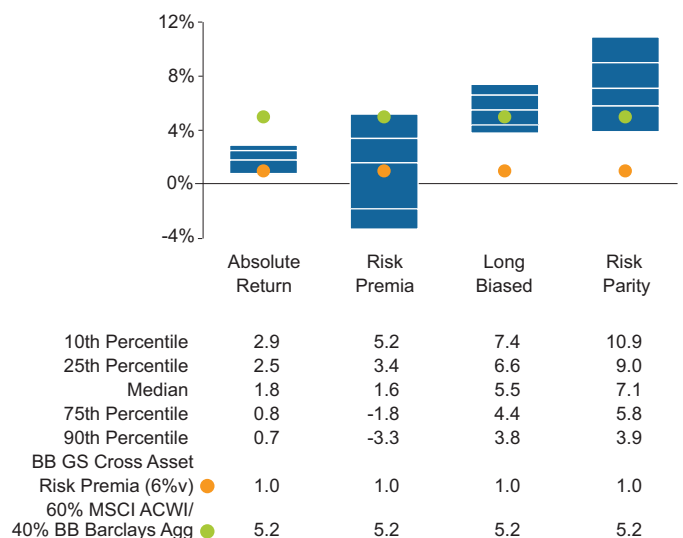
Within Callan's database of liquid alternative solutions, the median managers of the Callan Multi-Asset Class (MAC) Style Groups generated positive returns, gross of fees, consistent with their underlying risk exposures. For example, the Callan Risk Parity MAC, which typically targets an equal risk-weighted allocation to the major asset classes with leverage, jumped 7.1%. Supported by the quarter's tailwinds of positive equity, rates, and commodity markets, this MAC strategy handily beat its traditional unlevered, but equity-centric, benchmark of 60% MSCI ACWI and 40% Bloomberg Barclays US Aggregate Bond Index (+5.2%). The median Callan Risk Premia MAC rose 1.6% based on its exposures to uncorrelated style premia (such as those in the Bloomberg GSAM Index) targeting 5% to 15% portfolio volatility.

### Credit Suisse Hedge Fund Strategy Returns



Source: Credit Suisse

### MAC Style Group Returns



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

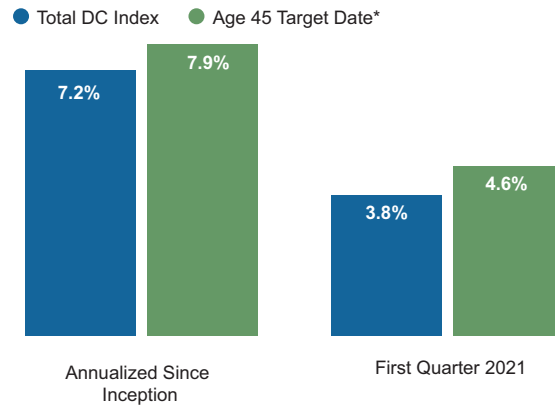
# Index Posts Fourth Straight Quarterly Gain

DEFINED CONTRIBUTION | Patrick Wisdom

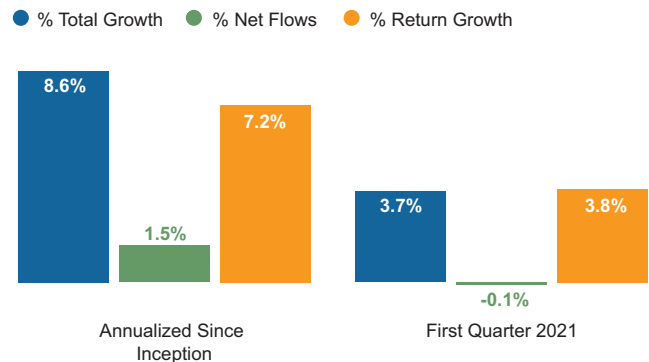
- The Callan DC Index™ rose 3.8% in 1Q21, a fourth straight quarter of gains after a 15.0% 1Q20 plunge. The increase propelled the Index's trailing one-year return to a staggering 40.7%. The Age 45 Target Date Fund (analogous to the 2040 vintage) posted a larger quarterly gain (4.6%), attributable to its higher allocation to equity.
- Balances within the DC Index rose by 3.7%, the fourth straight quarterly gain. Investment returns (3.8%) were the sole driver of the growth; quarterly net flows (-0.1%) had a small, negative effect.
- After two straight quarters in which target date funds were not the top destination for inflows, there was a return to normal in 1Q21 as the asset allocation funds received 83.0% of quarterly net inflows.
- In a reversal from 4Q20, investors transferred assets out of relatively safer asset classes. U.S. equity also saw net outflows. In contrast, global ex-U.S. equity had the second-largest net inflows.
- Turnover (i.e., net transfer activity levels within DC plans) in the DC Index increased in 1Q, rising to 0.42% from the previous quarter's 0.14%.
- The Index's allocation to equity increased to 71.1% from the previous quarter's 70.5%. The current allocation continues to sit well above the Index's historical average (68.0%).
- In a continuation from the previous quarter, U.S. large cap (26.8% total allocation) and U.S. small/mid cap (8.5%) experienced the largest percentage increases in allocation.
- Stable value (8.9% allocation) and U.S. fixed income (6.1%) saw the largest decreases in allocation.
- Despite recent headline attention about potential inflation, the prevalence of a real return/TIPS offering (35.0%) decreased by 2.1 percentage points. In contrast, the prevalence of a high yield fixed income offering (6.7%) increased by 1.5 percentage points, its highest mark since 1Q17.

*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 (1Q21)

(Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
Target Date Funds	83.01%
Global ex-U.S. Equity	11.53%
Company Stock	-21.02%
U.S. Large Cap	-25.52%
<b>Total Turnover**</b>	<b>0.42%</b>

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.

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The *Capital Markets Review* is a quarterly macroeconomic indicator newsletter that provides thoughtful insights on the economy and recent performance in the equity, fixed income, alternatives, real estate, and other capital markets.

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#### **About Callan**

Callan was founded as an employee-owned investment consulting firm in 1973. Ever since, we have empowered institutional clients with creative, customized investment solutions that are backed by proprietary research, exclusive data, and ongoing education. Today, Callan advises on more than \$3 trillion in total fund sponsor assets, which makes it among the largest independently owned investment consulting firms in the U.S. Callan uses a client-focused consulting model to serve pension and defined contribution plan sponsors, endowments, foundations, independent investment advisers, investment managers, and other asset owners. Callan has six offices throughout the U.S. For more information, please visit [www.callan.com](http://www.callan.com).

#### **About the Callan Institute**

The Callan Institute, established in 1980, is a source of continuing education for those in the institutional investment community. The Institute conducts conferences and workshops and provides published research, surveys, and newsletters. The Institute strives to present the most timely and relevant research and education available so our clients and our associates stay abreast of important trends in the investments industry.

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## Quarterly Highlights

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

## New Research from Callan's Experts

**Research Cafe: Insurance** | Callan's Insurance Focus Leader Sara Hakim discusses AM Best's rating methodology and current research findings with the firm's associate director Fred Eslami. They also discuss insurance assets and general insurance themes in the marketplace.

**Webinar: The Fed's Not Concerned About Inflation. Should You Be?** | Inflation is top of mind and the fear around it sparks the question of how to best structure a portfolio to protect it in an inflationary environment. Callan specialists Jay Kloepfer and Jim Van Heuit share their knowledge about the issue.

**A Guide to Implementing a China A-Shares Allocation** | Callan's Ho Hwang provides a detailed exploration on how institutional investors can implement an allocation to China A-shares, focusing on manager search issues and benchmarking.

**Research Cafe: Callan Institute's ESG Interview Series** | During this interview, Tom Shingler of Callan discusses with Carol Jeppesen from Principles for Responsible Investment its mission, and what it means to be a PRI signatory for asset owners, asset managers, and service providers like Callan.

## Blog Highlights

**Capital Markets Assumptions and the Future** | The question that we often get from clients is, "How have you done in the past when predicting the future of the capital markets?" This blog post provides the answer.

**A JOLT of Inflation from the Labor Market?** | Recent economic reports have prompted fears that prices in the U.S. are about to take off. While increasing costs have been widespread, the greatest opportunity for sustained price increases lies in the labor market.

**When the Passive Index Is an Active Decision** | At first blush, the two most prominent large cap indices, the S&P 500 and Russell 1000 Indices, do not seem all that different. But it turns out they can be quite different, and choosing an index series for your passive manager to track can indeed be an active decision.

**Putting Values into Action: A Practical Guide for Institutional Investors** | Many institutional investors are becoming more active in emphasizing values-oriented investments. This can take several forms, but whatever the approach, it requires a deliberate and thoughtful process for successful implementation.

## Quarterly Periodicals

**Private Equity Trends, 1Q21** | A high-level summary of private equity activity in the quarter through all the investment stages

**Active vs. Passive Charts, 1Q21** | A comparison of active managers alongside relevant benchmarks over the long term

**Market Pulse Flipbook, 1Q21** | 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, 1Q21** | 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, 1Q21** | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

**Real Assets Reporter, 1Q21** | 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/research-library](http://callan.com/research-library)

Please mark your calendar and look forward to upcoming invitations:

### Regional Workshops

**November 2, 2021, in Atlanta**

**November 5, 2021, in San Francisco**

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

## Education: By the Numbers

**50+**

Unique pieces of research the Institute generates each year

**525**

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

**3,700**

Total attendees of the "Callan College" since 1994

## Education

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

### Introduction to Investments

**August 17-19, 2021 - Virtual**

**October 6-7, 2021 - Chicago**

**October 26-28, 2021 - Virtual**

This program familiarizes institutional investor trustees and staff and asset management advisers with basic investment theory, terminology, and practices. Our virtual session is held over three days with virtual modules of 2.5-3 hours, while the in-person lasts one-and-a-half days. This course is designed for individuals with less than two years of experience with asset-management oversight and/or support responsibilities. Virtual tuition is \$950 per person and includes instruction and digital materials. In-person 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 registration can be found at: [callan.com/events-education](http://callan.com/events-education)

### Alternative Investments

**October 19-20, 2021 - Virtual**

Alternative investments like private equity, hedge funds, and real estate can play a key role in any portfolio. In our "Callan College" on Alternatives, you will learn about the importance of allocations to alternatives, and how to consider integrating, evaluating, and monitoring them. Two morning "virtual" sessions will cover topics such as: why invest in alternatives, risk/return characteristics, designing and implementing a program, and trends and case studies.

Additional information including dates and registration can be found at: [callan.com/events/oct-alts-college/](http://callan.com/events/oct-alts-college/)



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

Greg Allen, CEO and Chief Research Officer



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## Equity Market Indicators

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

**Russell 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.

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## Fixed Income Market Indicators

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

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## International Equity Market Indicators

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

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

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## Real Estate Market Indicators

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



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## Callan Databases

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

### Equity Funds

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

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

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

**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.

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## 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.
AEW Capital Management
Alan Biller and Associates
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

Manager Name
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
BlackRock
BMO Global Asset Management
BNP Paribas Asset Management
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
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

**Manager Name**

Cohen &amp; Steers Capital Management, Inc.

Columbia Threadneedle Investments North America

Credit Suisse Asset Management

Crescent Capital Group LP

D.E. Shaw Investment Management, LLC

DePrince, Race &amp; Zollo, Inc.

Dimensional Fund Advisors LP

Doubleline

Duff &amp; Phelps Investment Management Co.

DWS

EARNEST Partners, LLC

Eaton Vance Management

Epoch Investment Partners, Inc.

Fayez Sarofim &amp; Company

Federated Hermes, Inc.

Fidelity Institutional Asset Management

Fiera Capital Corporation

First Hawaiian Bank Wealth Management Division

First Sentier Investors (formerly First State Investments)

Fisher Investments

Franklin Templeton

GAM (USA) Inc.

GCM Grosvenor

GlobeFlex Capital, L.P.

GoldenTree Asset Management, LP

Goldman Sachs

Guggenheim Investments

GW&amp;K Investment Management

Harbor Capital Group Trust

Heitman LLC

Hotchkis &amp; Wiley Capital Management, LLC

Income Research + Management, Inc.

Insight Investment

Intech Investment Management, LLC

Intercontinental Real Estate Corporation

Invesco

Ivy Investments

J.P. Morgan

Janus

Jennison Associates LLC

**Manager Name**

Jobs Peak Advisors

J O Hambro Capital Management Limited

KeyCorp

Lazard Asset Management

LGIM America (formerly Legal &amp; General Inv Mgmt America)

Lincoln National Corporation

Longview Partners

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

Lord Abbett &amp; Company

LSV Asset Management

MacKay Shields LLC

Manning &amp; Napier Advisors, LLC

Manulife Investment Management

McKinley Capital Management, LLC

Mellon

MetLife Investment Management

MFS Investment Management

MidFirst Bank

Mondrian Investment Partners Limited

Montag &amp; Caldwell, LLC

Morgan Stanley Investment Management

MUFG Union Bank, N.A.

Natixis Investment Managers

Neuberger Berman

Newton Investment Management

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

North Star Investment Management Corporation

Northern Trust Asset Management

Nuveen

Pacific Investment Management Company

Parametric Portfolio Associates LLC

Partners Group (USA) Inc.

Pathway Capital Management

P/E Investments

Peregrine Capital Management, LLC

PFM Asset Management LLC

PGIM Fixed Income

PineBridge Investments

Polen Capital Management, LLC

Principal Global Investors

**Manager Name**

Putnam Investments, LLC

QMA LLC

RBC Global Asset Management

Regions Financial Corporation

Richard Bernstein Advisors LLC

Robeco Institutional Asset Management, US Inc.

Rothschild &amp; Co. Asset Management US

S&amp;P Dow Jones Indices

Schroder Investment Management North America Inc.

SLC Management

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

Sprucegrove Investment Management Ltd.

State Street Global Advisors

Stone Harbor Investment Partners L.P.

StoneRidge Investment Partners, LLC

Strategic Global Advisors

T. Rowe Price Associates, Inc.

The TCW Group, Inc.

**Manager Name**

Thompson, Siegel &amp; Walmsley LLC

Thornburg Investment Management, Inc.

Tri-Star Trust Bank

VanEck

Versus Capital Group

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management

Voya

Washington Capital Management

WCM Investment Management

WEDGE Capital Management

Wellington Management Company LLP

Wells Fargo Asset Management

Western Asset Management Company LLC

Westfield Capital Management Company, LP

William Blair &amp; Company LLC