

September 30, 2021



**Mendocino County Employees'
Retirement Association**

**Investment Measurement Service
Quarterly Review**

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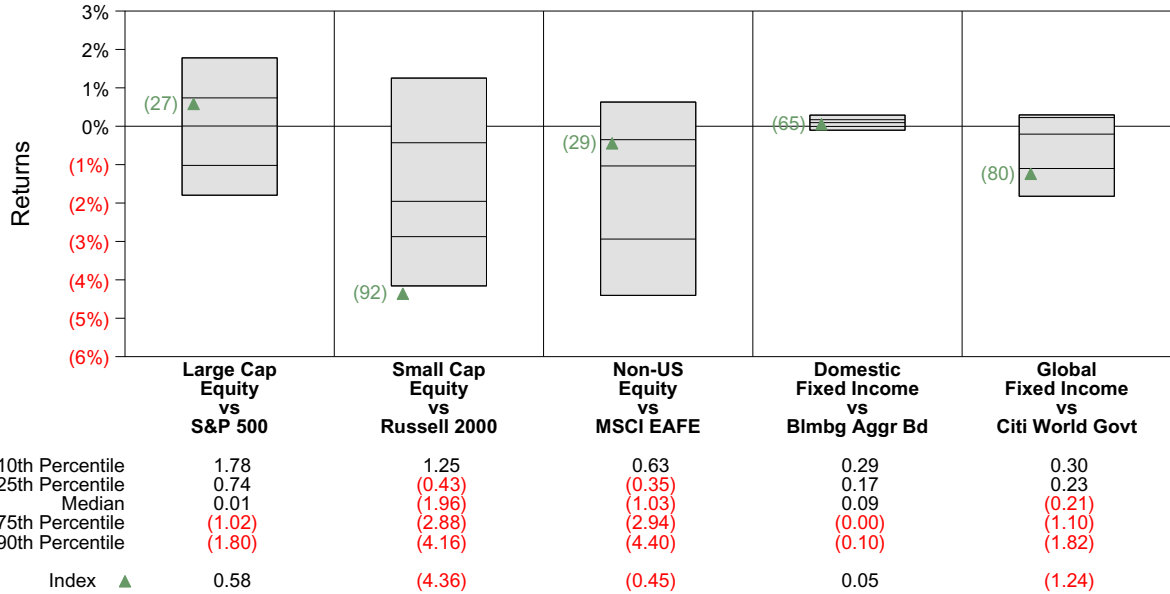
Market Overview

Active Management vs Index Returns

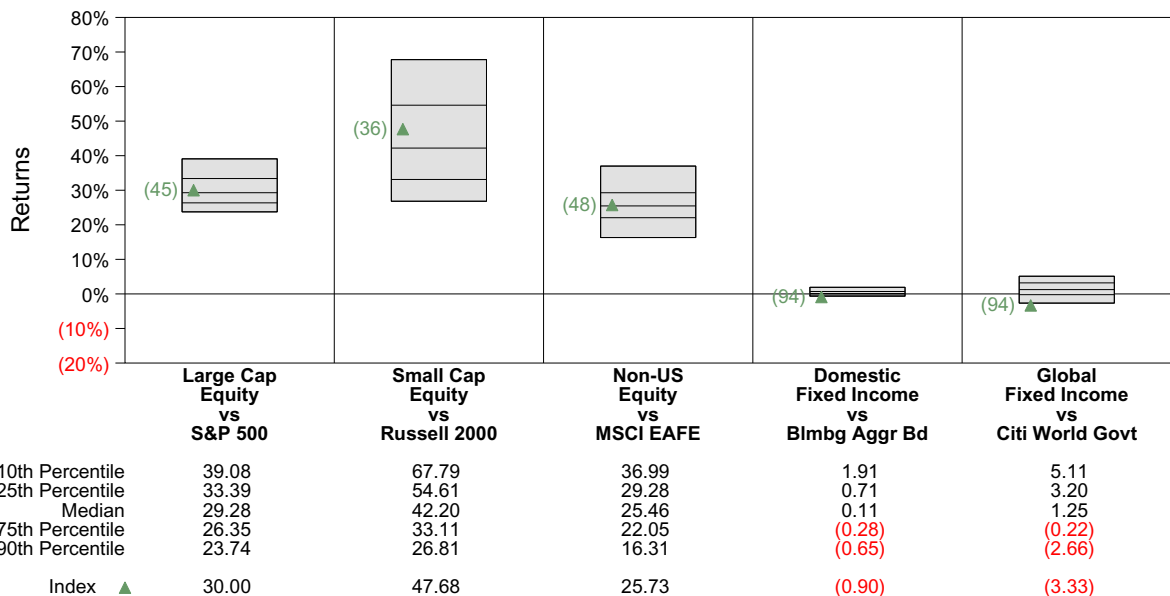
Market Overview

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 September 30, 2021



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

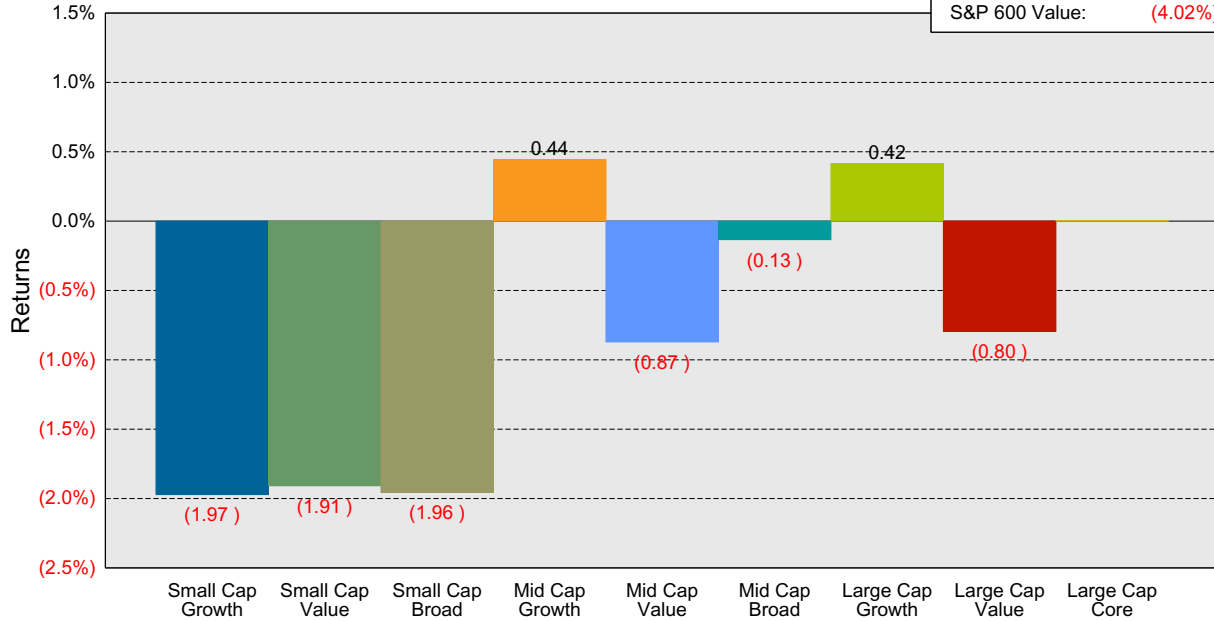


Domestic Equity Active Management Overview

The S&P 500 Index was up a modest 0.6% in 3Q21, with results mixed across sectors. Industrials (-4.2%) and Materials (-3.5%) were at the bottom of the pack while Financials (+2.7%) was the best-performing sector. Energy (+4.3%) is up the most YTD. In the large cap space, growth stocks outperformed value (R1000 Growth: +1.2%; R1000 Value: -0.8%) but lag YTD (+14.3% vs. +16.1%). In small caps, the reverse occurred (R2000 Growth: -5.7%; R2000 Value: -3.0%), and value is ahead YTD by more than 20 percentage points (R2000 Growth: +2.8%; R2000 Value: +22.9%) as select "meme" stocks posted sharp gains. Small cap underperformed large cap in 3Q (R2000: -4.4% vs. R1000: +0.2%) and now lags YTD (12.4% vs 15.2%).

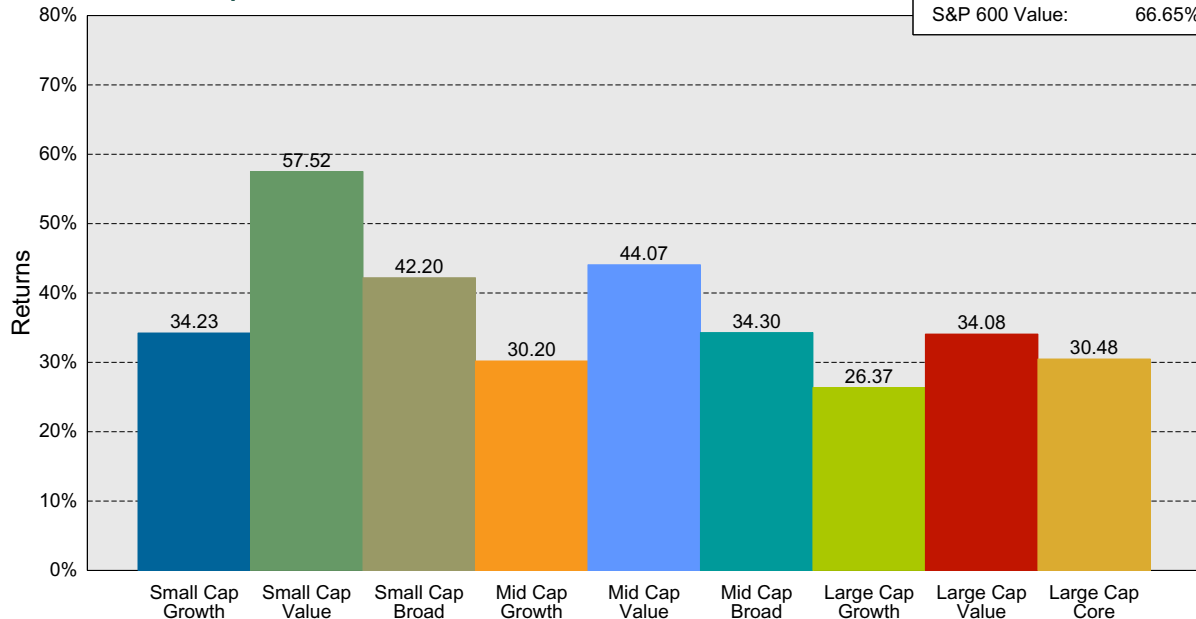
S&P 500:	0.58%
S&P 500 Growth:	1.87%
S&P 500 Value:	(0.85%)
S&P Mid Cap:	(1.76%)
S&P 600:	(2.84%)
S&P 600 Growth:	(1.49%)
S&P 600 Value:	(4.02%)

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



S&P 500:	30.00%
S&P 500 Growth:	28.86%
S&P 500 Value:	32.02%
S&P Mid Cap:	43.68%
S&P 600:	57.64%
S&P 600 Growth:	48.99%
S&P 600 Value:	66.65%

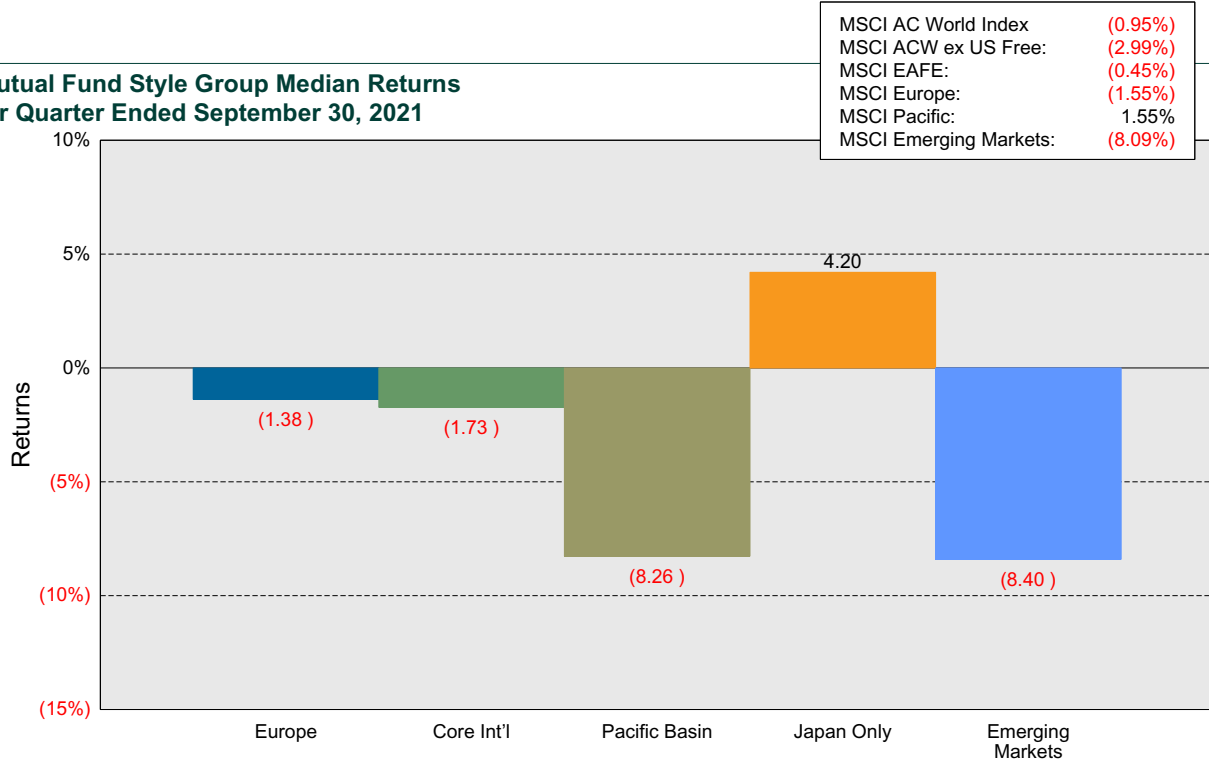
Mutual Fund Style Group Median Returns for One Year Ended September 30, 2021



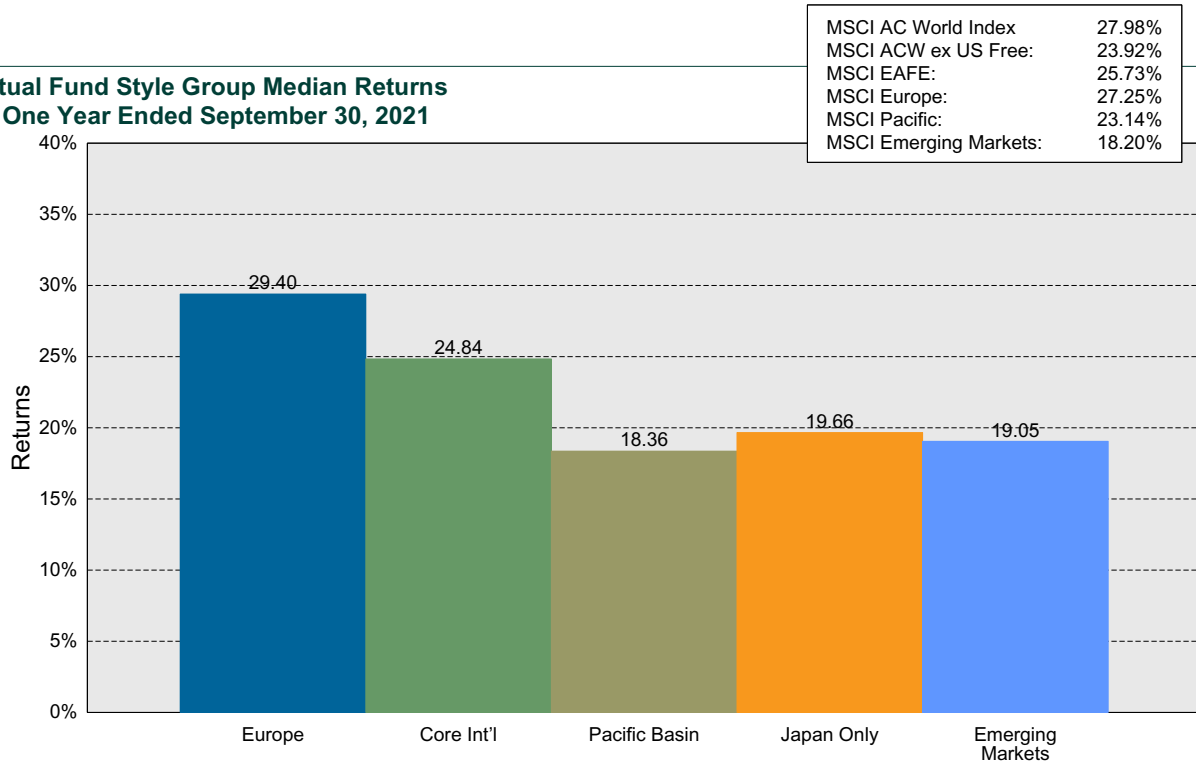
International Equity Active Management Overview

The MSCI ACWI ex-USA Index lost 3.0% for the quarter, hurt primarily by U.S. dollar strength and the benchmark's exposure to emerging markets. The best-performing sector was Energy (+7%), while Consumer Discretionary (-11%) and Communication Services (-10%) posted steep declines. These sectors include some of the Chinese stocks that have been hit hard by the country's regulatory crackdown (Alibaba, Tencent, and Baidu all fell more than 20%). The MSCI EAFE Index (Europe, Australia, and Far East) lost 0.4% but in local terms it was up 1.3%. Japan (+4.6%) performed relatively well while many of the larger constituents were down for the quarter.

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



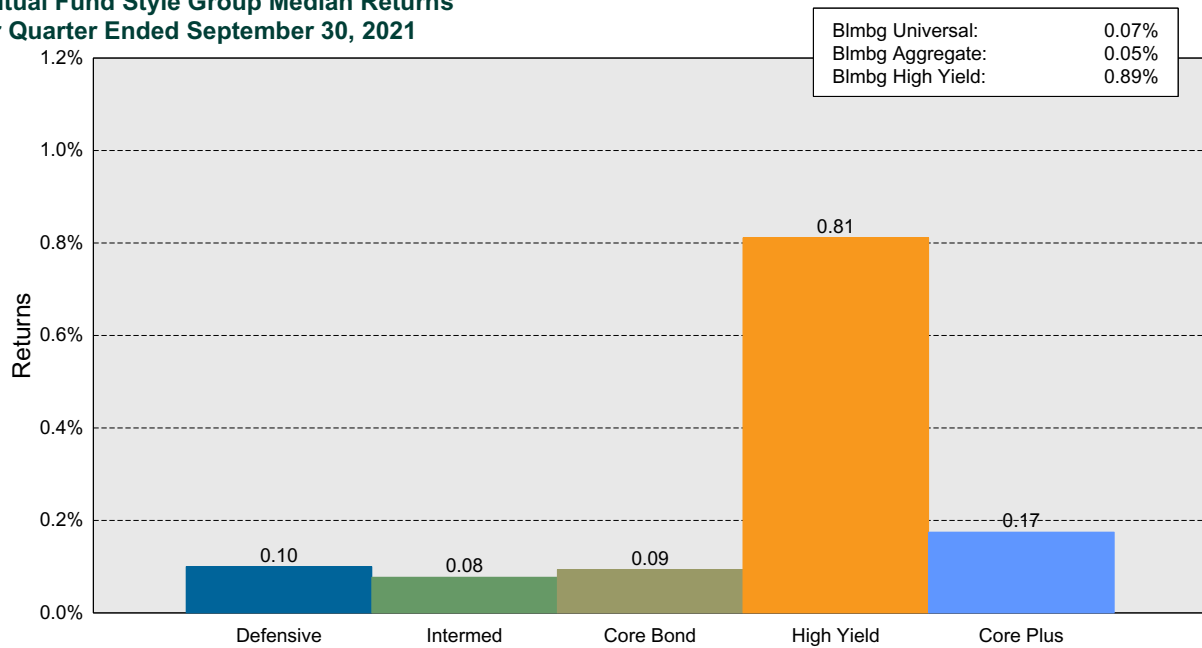
Mutual Fund Style Group Median Returns for One Year Ended September 30, 2021



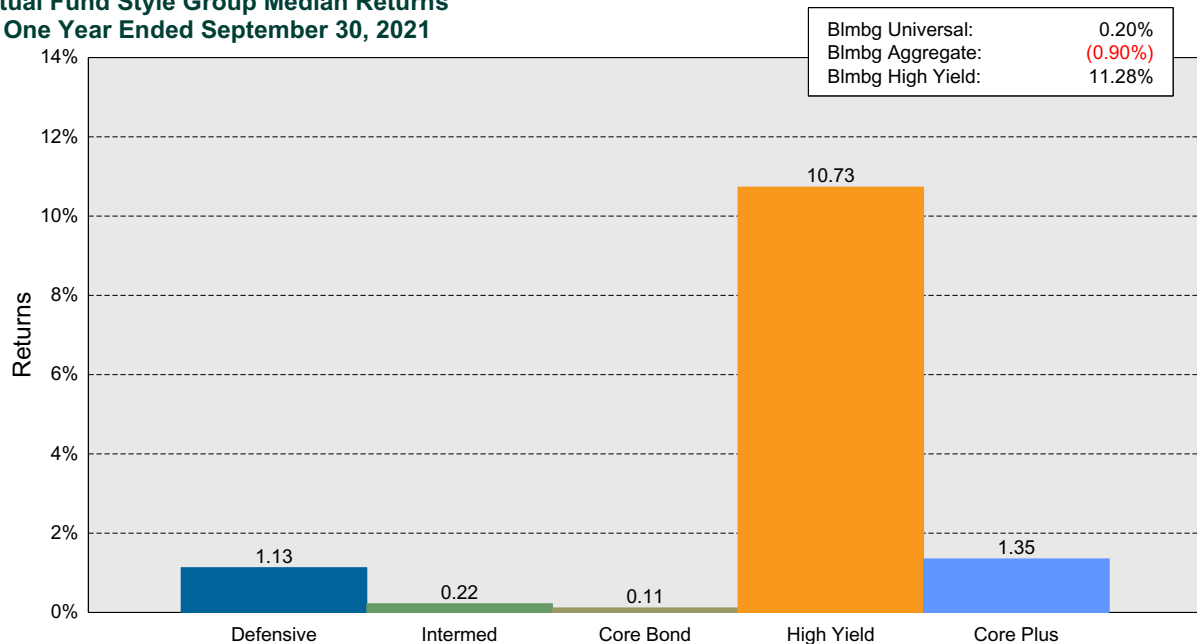
Domestic Fixed Income Active Management Overview

U.S. Treasury yields were relatively unchanged from 6/30/21, masking intra-quarter volatility. The 10-year U.S. Treasury closed the quarter at 1.52%, up sharply from early August when it traded at 1.19%. The Bloomberg US Aggregate Bond Index returned 0.1% for the quarter. Investment grade corporates underperformed U.S. Treasuries by 15 bps on a duration-adjusted basis as spreads widened modestly. TIPS outperformed nominal Treasuries (Bloomberg US TIPS Index: +1.8%; Bloomberg US Treasury Index: 0.1%) and 10-year breakeven spreads widened 5 bps to 2.37%. The Bloomberg High Yield Index rose 0.9% and leveraged loans (S&P LSTA Lev Loan: +1.1%) also performed well. The high yield default rate declined to 0.9% in September, the lowest since March 2014, according to data from J.P. Morgan.

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



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



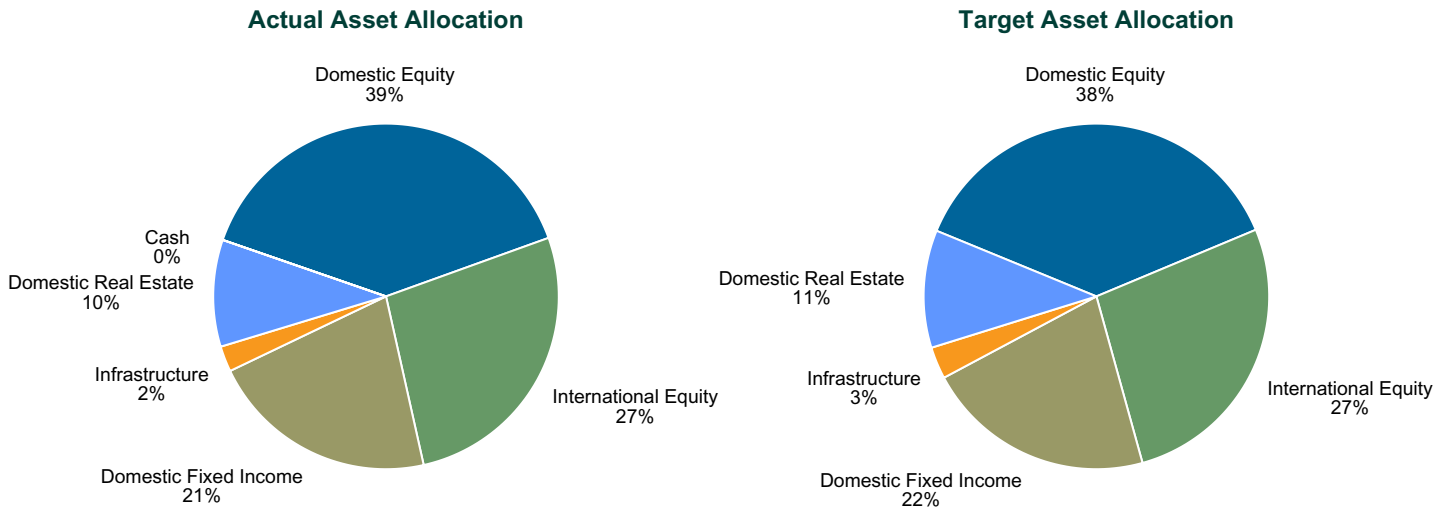
ASSET ALLOCATION AND PERFORMANCE

Asset Allocation and Performance

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

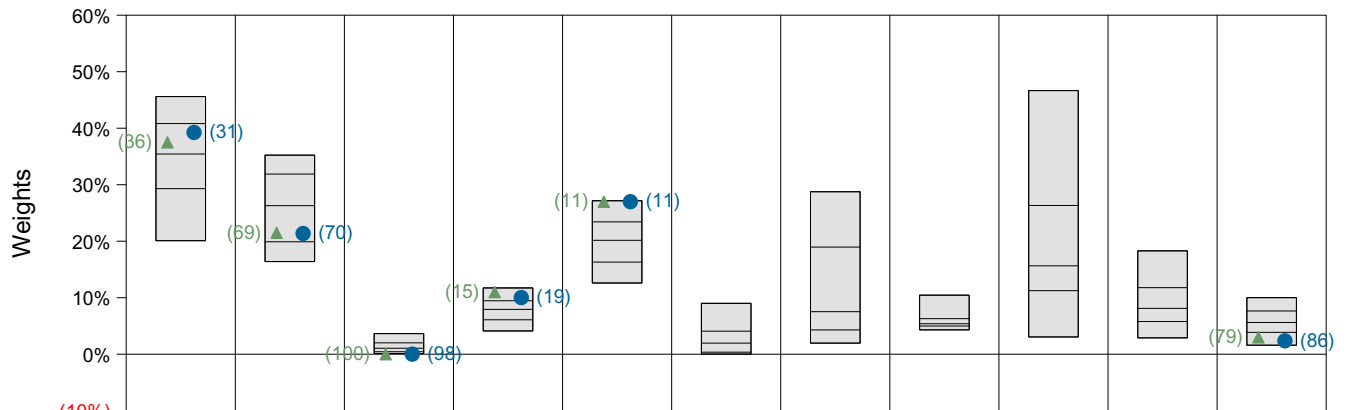
Actual vs Target Asset Allocation As of September 30, 2021

The top left chart shows the Fund's asset allocation as of September 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	271,731	39.2%	37.5%	1.7%	12,062
International Equity	186,894	27.0%	27.0%	(0.0%)	(67)
Domestic Fixed Income	147,920	21.4%	21.5%	(0.1%)	(957)
Infrastructure	16,418	2.4%	3.0%	(0.6%)	(4,355)
Domestic Real Estate	69,419	10.0%	11.0%	(1.0%)	(6,750)
Cash	67	0.0%	0.0%	0.0%	67
Total	692,449	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database



	Domestic Equity	Domestic Fixed Income	Cash	Domestic Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced	Global Equity Broad	Private Equity	Real Assets
10th Percentile	45.60	35.23	3.65	11.73	27.16	9.01	28.76	10.45	46.66	18.30	10.01
25th Percentile	40.82	31.88	2.01	9.46	23.42	4.08	18.96	6.29	26.33	11.78	7.65
Median	35.43	26.29	1.06	7.93	20.16	1.97	7.53	5.39	15.64	8.11	5.62
75th Percentile	29.30	19.90	0.44	6.10	16.30	0.36	4.30	4.99	11.25	5.79	3.87
90th Percentile	20.09	16.40	0.13	4.11	12.60	0.02	1.96	4.31	3.05	2.89	1.59
Fund ●	39.24	21.36	0.01	10.03	26.99	-	-	-	-	-	2.37
Target ▲	37.50	21.50	0.00	11.00	27.00	-	-	-	-	-	3.00
% Group Invested	100.00%	99.24%	78.63%	80.92%	98.47%	16.79%	45.80%	14.50%	18.32%	25.95%	21.37%

* 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 September 30, 2021, with the distribution as of June 30, 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

	September 30, 2021		Net New Inv.	Inv. Return	June 30, 2021	
	Market Value	Weight			Market Value	Weight
Domestic Equities	\$271,730,542	39.24%	\$(1,980,000)	\$1,053,308	\$272,657,234	39.18%
Large Cap Equities	\$190,543,407	27.52%	\$(1,980,000)	\$1,161,271	\$191,362,136	27.50%
Vanguard S&P 500 Index	190,543,407	27.52%	(1,980,000)	1,161,271	191,362,136	27.50%
Mid Cap Equities	\$43,869,795	6.34%	\$0	\$(176,642)	\$44,046,438	6.33%
Fidelity Low Priced Stock	22,094,994	3.19%	0	(379,521)	22,474,514	3.23%
Janus Enterprise	21,774,802	3.14%	0	202,879	21,571,923	3.10%
Small Cap Equities	\$37,317,340	5.39%	\$0	\$68,679	\$37,248,661	5.35%
Prudential Small Cap Value	18,971,542	2.74%	0	133,227	18,838,315	2.71%
AB US Small Growth	18,345,798	2.65%	0	(64,548)	18,410,346	2.65%
International Equities	\$186,893,654	26.99%	\$0	\$(6,512,129)	\$193,405,783	27.79%
EuroPacific	34,971,397	5.05%	0	(840,245)	35,811,642	5.15%
Harbor International	36,499,812	5.27%	0	(252,092)	36,751,904	5.28%
Oakmark International	34,730,171	5.02%	0	(1,767,334)	36,497,505	5.24%
Mondrian International	35,171,649	5.08%	0	(1,382,327)	36,553,976	5.25%
T. Rowe Price Intl Small Cap	28,282,921	4.08%	0	(702,263)	28,985,184	4.16%
NinetyOne	17,237,704	2.49%	0	(1,567,868)	18,805,573	2.70%
Domestic Fixed Income	\$147,919,906	21.36%	\$0	\$294,761	\$147,625,145	21.21%
Dodge & Cox Income	73,599,072	10.63%	0	71,375	73,527,697	10.56%
PIMCO	74,320,834	10.73%	0	223,386	74,097,448	10.65%
Infrastructure	\$16,418,289	2.37%	\$0	\$0	\$16,418,289	2.36%
JP Morgan Infrastructure	16,418,289	2.37%	0	0	16,418,289	2.36%
Real Estate	\$69,419,436	10.03%	\$(20,755)	\$3,684,493	\$65,755,698	9.45%
RREEF Private	35,899,955	5.18%	0	2,004,409	33,895,545	4.87%
Barings Core Property Fund	31,769,481	4.59%	0	1,659,329	30,110,153	4.33%
625 Kings Court	1,750,000	0.25%	(20,755)	20,755	1,750,000	0.25%
Cash	\$66,786	0.01%	\$(43,363)	\$0	\$110,149	0.02%
Total Fund	\$692,448,613	100.0%	\$(2,044,118)	\$(1,479,567)	\$695,972,298	100.0%

Investment Manager Returns

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

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Equities	0.37%	37.51%	15.69%	17.35%	13.85%
Russell 3000 Index	(0.10%)	31.88%	16.00%	16.85%	13.93%
Large Cap Equities					
Vanguard S&P 500 Index	0.57%	29.99%	15.98%	16.87%	13.99%
S&P 500 Index	0.58%	30.00%	15.99%	16.90%	14.01%
Mid Cap Equities					
Fidelity Low Priced Stock	(1.69%)	38.68%	11.75%	12.42%	10.08%
Russell MidCap Value Idx	(1.01%)	42.40%	10.28%	10.59%	9.60%
Janus Enterprise (1)	0.94%	33.14%	16.03%	17.92%	16.08%
Russell MidCap Growth Idx	(0.76%)	30.45%	19.14%	19.27%	15.39%
Small Cap Equities					
Prudential Small Cap Value (2)	0.71%	83.28%	7.30%	9.51%	8.64%
MSCI US Small Cap Value Idx	(1.84%)	62.24%	7.83%	10.27%	9.50%
Russell 2000 Value Index	(2.98%)	63.92%	8.58%	11.03%	10.19%
AB US Small Growth (3)	(0.35%)	36.53%	20.68%	25.54%	18.71%
Russell 2000 Growth Index	(5.65%)	33.27%	11.70%	15.34%	13.19%

(1) Switched share class in July 2016.

(2) Switched share class in September 2015.

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

Investment Manager Returns

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Returns for Periods Ended September 30, 2021

	Last 10 Years	Last 15 Years
Domestic Equities	16.56%	10.72%
Russell 3000 Index	16.60%	10.44%
Mid Cap Equities		
Fidelity Low Priced Stock	13.42%	9.51%
Russell MidCap Value Idx	13.93%	8.78%
Janus Enterprise (1)	17.51%	-
Russell MidCap Growth Idx	17.54%	11.98%
Small Cap Equities		
AB US Small Growth (2)	20.28%	14.89%
Russell 2000 Growth Index	15.74%	10.59%

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

Investment Manager Returns

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Returns for Periods Ended September 30, 2021

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
International Equities	(3.46%)	28.96%	9.40%	9.38%	5.97%
MSCI ACWI ex-US Index	(2.88%)	24.45%	8.52%	9.45%	6.17%
EuroPacific	(2.35%)	24.76%	13.21%	12.17%	9.04%
Harbor International (1)	(0.69%)	28.96%	8.67%	7.48%	4.78%
Oakmark International (2)	(4.84%)	41.24%	6.27%	8.83%	5.79%
Mondrian International	(3.98%)	28.20%	4.81%	5.97%	3.41%
MSCI EAFE Index	(0.45%)	25.73%	7.62%	8.81%	5.80%
MSCI ACWI ex-US Index	(2.88%)	24.45%	8.52%	9.45%	6.17%
T. Rowe Price Intl Small Cap	(2.68%)	25.67%	15.45%	-	-
MSCI ACWI ex US Small Cap	(0.00%)	33.06%	10.33%	10.28%	8.15%
NinetyOne	(8.52%)	19.89%	8.16%	-	-
MSCI Emerging Markets Index	(8.09%)	18.20%	8.59%	9.23%	5.62%
Domestic Fixed Income	0.20%	1.13%	6.07%	3.94%	3.84%
Blmbg Aggregate Index	0.05%	(0.90%)	5.36%	2.94%	3.26%
Dodge & Cox Income	0.10%	1.99%	6.23%	4.19%	4.01%
PIMCO	0.30%	0.28%	5.85%	3.65%	3.64%
Blmbg Aggregate Index	0.05%	(0.90%)	5.36%	2.94%	3.26%
Infrastructure	0.00%	-	-	-	-
JP Morgan Infrastructure	0.00%	-	-	-	-
NFI-ODCE Equal Weight Net	6.75%	14.83%	6.84%	7.07%	8.38%
Real Estate	5.60%	12.69%	6.64%	6.66%	8.07%
Real Estate Custom Benchmark (3)(4)	6.75%	14.83%	6.84%	6.86%	8.37%
RREEF Private	5.91%	12.85%	6.68%	7.07%	8.43%
Barings Core Property Fund	5.51%	11.07%	5.89%	6.25%	7.47%
NFI-ODCE Equal Weight Net	6.75%	14.83%	6.84%	7.07%	8.38%
625 Kings Court	1.19%	46.14%	22.42%	20.09%	17.10%
Total Fund	(0.24%)	24.44%	11.24%	11.24%	9.04%
Total Fund Benchmark*	0.14%	20.61%	11.23%	10.96%	9.10%

* 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 September 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 September 30, 2021

	Last 10 Years	Last 15 Years
International Equities	8.04%	5.40%
MSCI ACWI ex-US Index	7.97%	3.90%
EuroPacific	10.63%	6.83%
Harbor International (1)	7.40%	5.02%
Oakmark International (2)	9.31%	5.90%
Mondrian International	5.79%	-
MSCI EAFE Index	8.10%	4.10%
MSCI ACWI ex-US Index	7.97%	4.85%
Domestic Fixed Income	4.09%	4.89%
Blmbg Aggregate Index	3.01%	4.17%
Dodge & Cox Income	4.25%	5.22%
PIMCO	3.91%	-
Blmbg Aggregate Index	3.01%	4.17%
Real Estate	9.52%	5.64%
Real Estate Custom Benchmark (3)(4)	9.90%	6.19%
RREEF Private	9.55%	5.87%
NFI-ODCE Equal Weight Net	9.22%	5.59%
625 Kings Court	16.48%	10.04%
Total Fund	10.64%	7.75%
Total Fund Benchmark*	10.46%	7.31%

* 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.

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Investment Manager Returns

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	12/2020- 9/2021	2020	2019	2018	2017
Domestic Equities	16.72%	20.87%	29.71%	(6.04%)	23.74%
Russell 3000 Index	14.99%	20.89%	31.02%	(5.24%)	21.13%
Large Cap Equities					
Vanguard S&P 500 Index	15.91%	18.39%	31.46%	(4.42%)	21.79%
S&P 500 Index	15.92%	18.40%	31.49%	(4.38%)	21.83%
Mid Cap Equities					
Fidelity Low Priced Stock	17.48%	9.32%	25.66%	(10.75%)	20.67%
Russell MidCap Value Idx	18.24%	4.96%	27.06%	(12.29%)	13.34%
Janus Enterprise (1)	10.91%	20.44%	35.40%	(0.81%)	26.65%
Russell MidCap Growth Idx	9.60%	35.59%	35.47%	(4.75%)	25.27%
Small Cap Equities					
Prudential Small Cap Value (2)	33.83%	(2.96%)	19.09%	(18.82%)	6.43%
MSCI US Small Cap Value Idx	22.57%	2.04%	22.29%	(12.94%)	9.22%
Russell 2000 Value Index	22.92%	4.63%	22.39%	(12.86%)	7.84%
AB US Small Growth (3)	7.78%	54.10%	36.26%	(0.60%)	35.03%
Russell 2000 Growth Index	2.82%	34.63%	28.48%	(9.31%)	22.17%

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Investment Manager Returns

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

	12/2020- 9/2021	2020	2019	2018	2017
International Equities	6.25%	15.30%	23.13%	(17.49%)	27.94%
MSCI ACWI ex-US Index	6.29%	11.13%	22.13%	(13.77%)	27.77%
EuroPacific	4.01%	25.27%	27.40%	(14.91%)	31.18%
Harbor International (1)	8.89%	11.17%	22.63%	(17.89%)	22.98%
Oakmark International (2)	8.06%	7.03%	24.23%	(23.51%)	30.47%
Mondrian International	6.46%	0.36%	18.48%	(12.71%)	22.29%
MSCI EAFE Index	8.35%	7.82%	22.01%	(13.79%)	25.03%
MSCI ACWI ex-US Index	6.29%	11.13%	22.13%	(13.77%)	27.77%
T. Rowe Price Intl Small Cap	7.31%	37.25%	24.67%	(18.49%)	-
MSCI ACWI ex US Small Cap	12.23%	14.24%	22.42%	(18.20%)	31.65%
NinetyOne	(0.08%)	16.41%	20.91%	(15.80%)	-
MSCI Emerging Markets Index	(1.25%)	18.31%	18.44%	(14.57%)	37.28%
Domestic Fixed Income	(0.63%)	9.27%	9.00%	(0.28%)	4.74%
Blmbg Aggregate Index	(1.55%)	7.51%	8.72%	0.01%	3.54%
Dodge & Cox Income	(0.49%)	9.45%	9.73%	(0.31%)	4.36%
PIMCO	(0.77%)	8.88%	8.26%	(0.26%)	5.12%
Blmbg Aggregate Index	(1.55%)	7.51%	8.72%	0.01%	3.54%
Real Estate	12.06%	0.54%	6.42%	6.90%	6.88%
Real Estate Custom Benchmark (3)(4)	13.51%	0.75%	5.18%	7.30%	6.92%
RREEF Private	11.97%	1.12%	6.26%	7.41%	6.43%
Barings Core Property Fund	10.82%	(0.32%)	6.02%	6.34%	6.59%
NFI-ODCE Equal Weight Net	13.51%	0.75%	5.18%	7.30%	6.92%
625 Kings Court	42.35%	5.27%	20.04%	7.51%	26.09%
Total Fund	9.53%	15.64%	20.43%	(6.92%)	18.89%
Total Fund Benchmark*	8.85%	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.

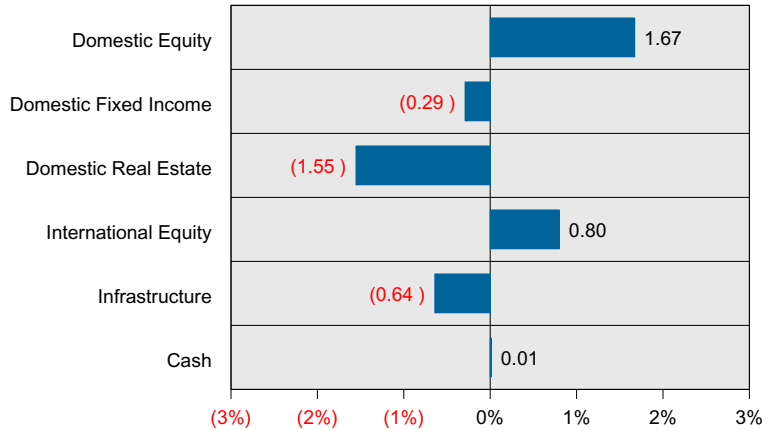
(3) Real Estate Custom Benchmark is 50% NAREIT Composite Index and 50% NFI-ODCE Equal Wt Net through 12/31/2011; 20% NAREIT Composite Index and 80% NFI-ODCE Equal Wt Net through 12/31/2016 and NFI-ODCE Equal Wt Net thereafter.

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

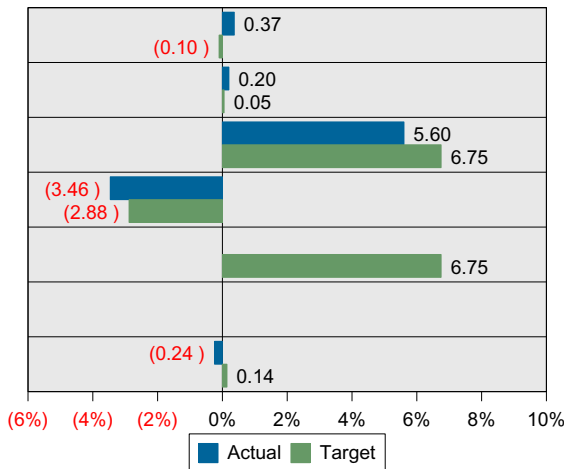
Quarterly Total Fund Relative Attribution - September 30, 2021

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.

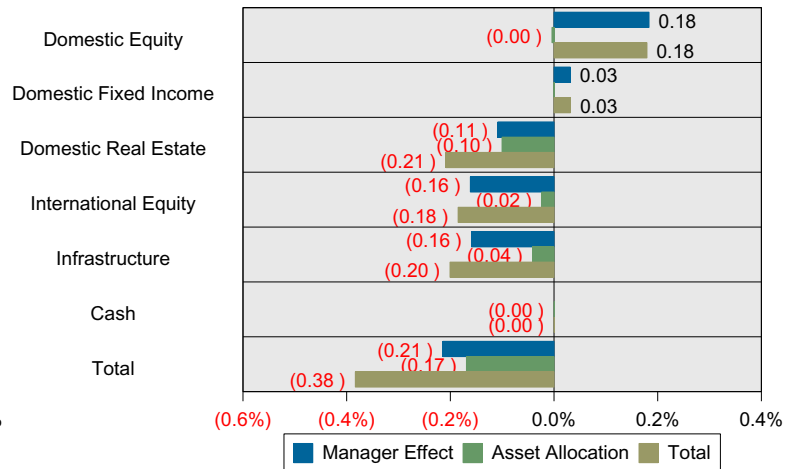
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended September 30, 2021

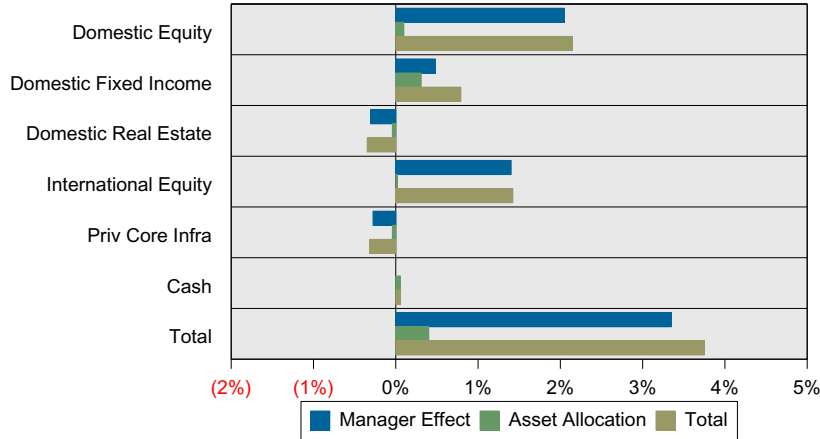
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	0.37%	(0.10%)	0.18%	(0.00%)	0.18%
Domestic Fixed Income	21%	22%	0.20%	0.05%	0.03%	0.00%	0.03%
Domestic Real Estate	9%	11%	5.60%	6.75%	(0.11%)	(0.10%)	(0.21%)
International Equity	28%	27%	(3.46%)	(2.88%)	(0.16%)	(0.02%)	(0.18%)
Infrastructure	2%	3%	0.00%	6.75%	(0.16%)	(0.04%)	(0.20%)
Cash	0%	0%	0.00%	0.00%	0.00%	(0.00%)	(0.00%)
Total			(0.24%)	0.14%	(0.21%)	(0.17%)	(0.38%)

* 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.

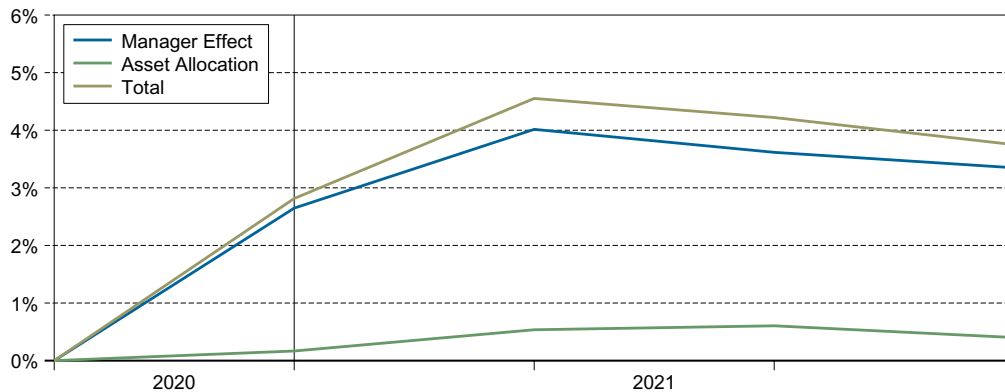
Cumulative Total Fund Relative Attribution - September 30, 2021

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

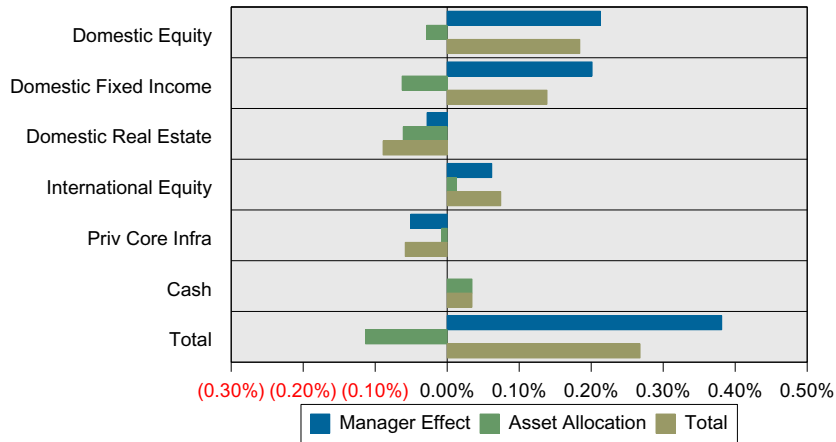
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	37.51%	31.88%	2.05%	0.10%	2.15%
Domestic Fixed Income	21%	22%	1.13%	(0.90%)	0.48%	0.31%	0.79%
Domestic Real Estate	10%	11%	11.90%	14.83%	(0.31%)	(0.04%)	(0.35%)
International Equity	29%	28%	28.96%	24.45%	1.40%	0.02%	1.42%
Priv Core Infra	1%	2%	-	-	(0.28%)	(0.04%)	(0.32%)
Cash	0%	0%	(0.00%)	(0.00%)	0.00%	0.06%	0.06%
Total			24.36%	20.61%	+ 3.35%	+ 0.40%	3.75%

* 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.

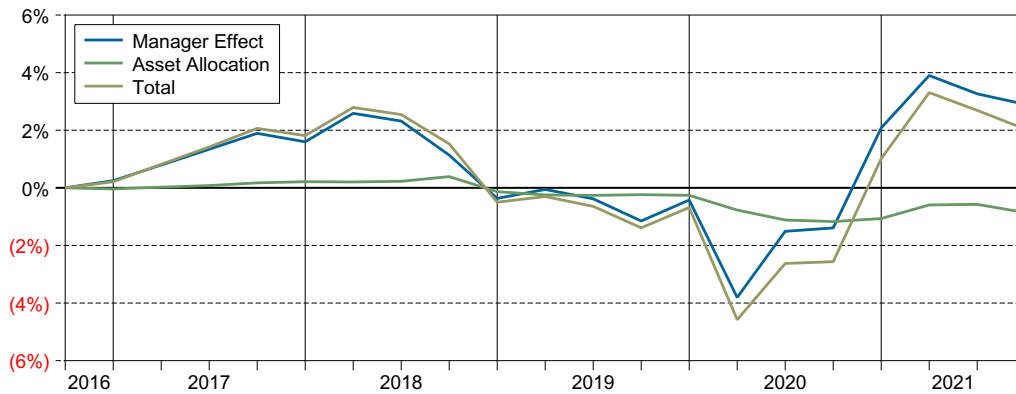
Cumulative Total Fund Relative Attribution - September 30, 2021

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

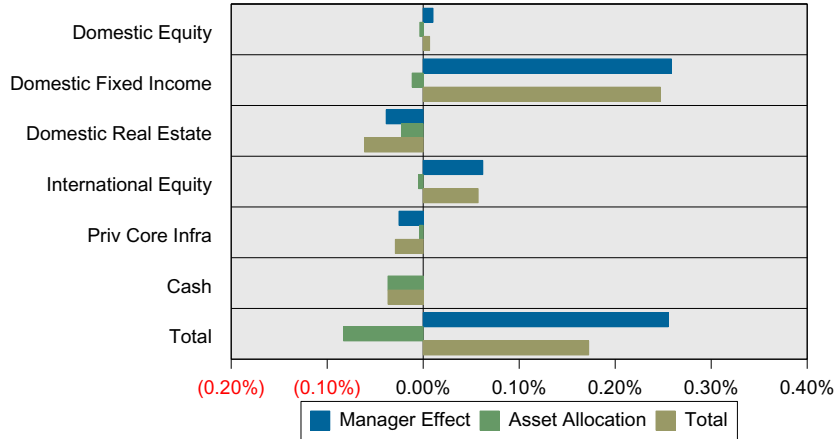
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	17.35%	16.85%	0.21%	(0.03%)	0.18%
Domestic Fixed Income	21%	22%	3.94%	2.94%	0.20%	(0.06%)	0.14%
Domestic Real Estate	11%	11%	6.51%	6.86%	(0.03%)	(0.06%)	(0.09%)
International Equity	29%	29%	9.38%	9.45%	0.06%	0.01%	0.07%
Priv Core Infra	0%	0%	-	-	(0.05%)	(0.01%)	(0.06%)
Cash	0%	0%	(0.00%)	(0.00%)	0.00%	0.03%	0.03%
Total			11.23%	= 10.96%	+ 0.38%	+ (0.11%)	0.27%

* 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.

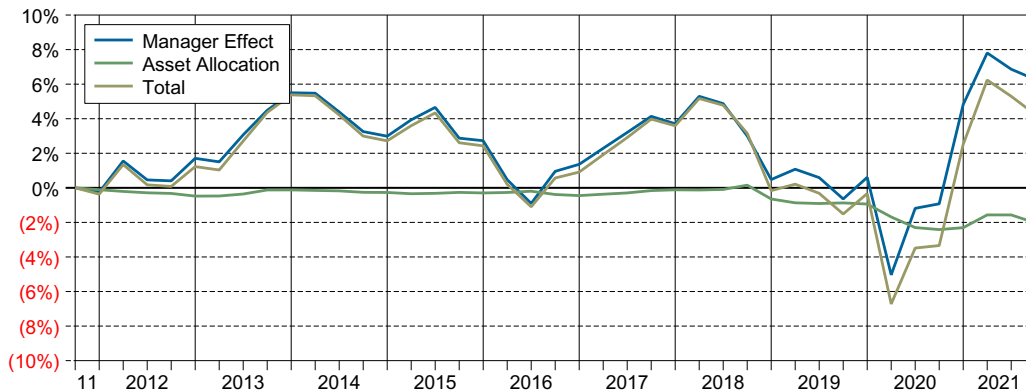
Cumulative Total Fund Relative Attribution - September 30, 2021

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

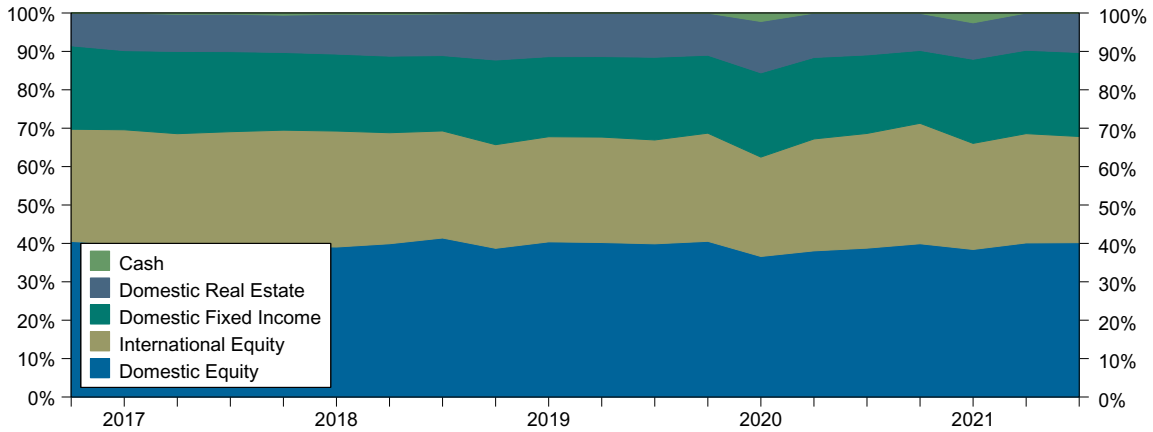
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	16.56%	16.60%	0.01%	(0.00%)	0.01%
Domestic Fixed Income	24%	25%	4.09%	3.01%	0.26%	(0.01%)	0.25%
Domestic Real Estate	10%	10%	9.45%	9.90%	(0.04%)	(0.02%)	(0.06%)
International Equity	26%	27%	8.04%	7.97%	0.06%	(0.00%)	0.06%
Priv Core Infra	0%	0%	-	-	(0.03%)	(0.00%)	(0.03%)
Cash	1%	0%	0.02%	0.02%	0.00%	(0.04%)	(0.04%)
Total			10.63%	10.46%	+ 0.26%	+ (0.08%)	0.17%

* 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.

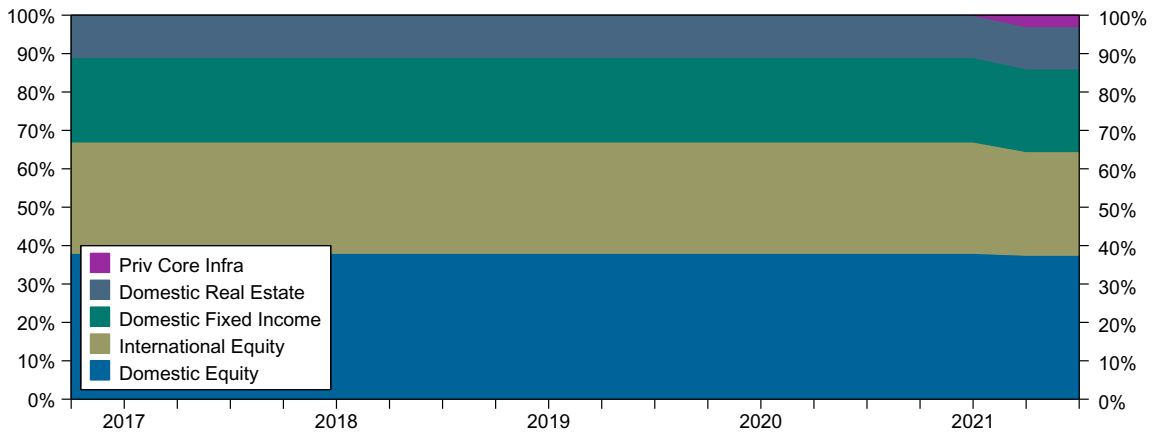
Actual vs Target Historical Asset Allocation

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.

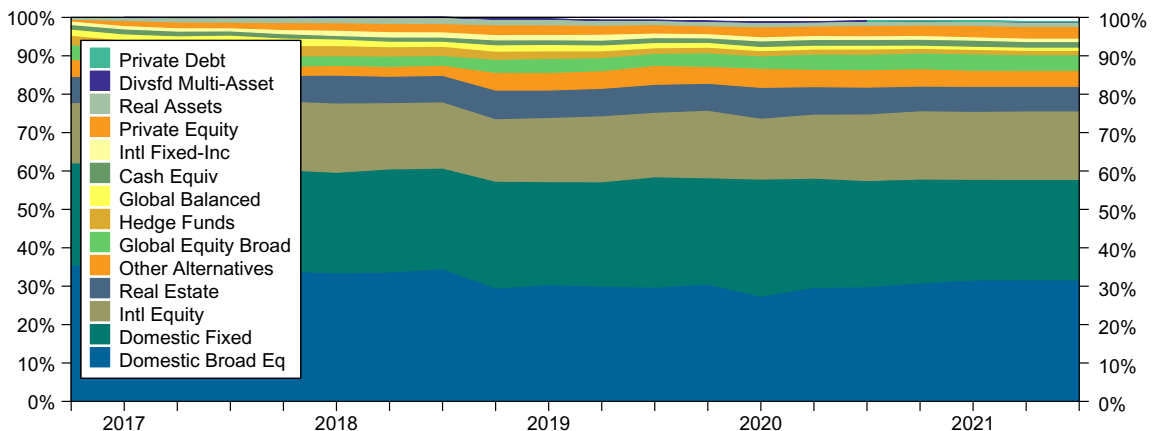
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Callan Public Fund Sponsor Database Historical Asset Allocation

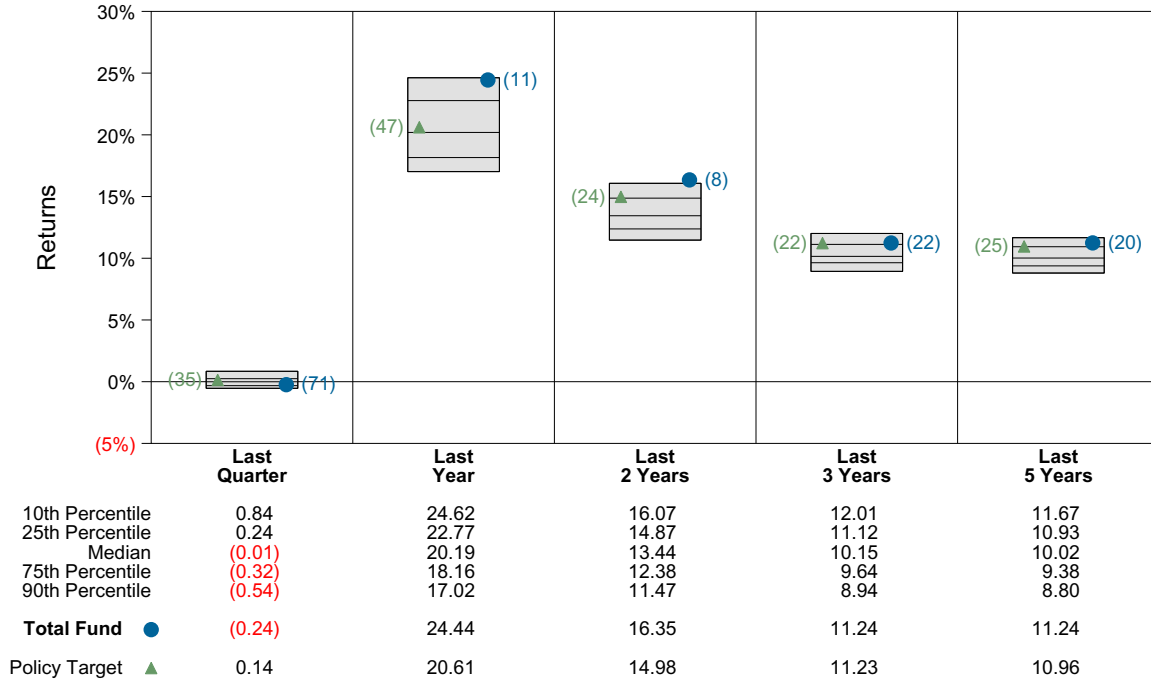


* Current Quarter Target = 37.5% Russell 3000 Index, 27.0% MSCI ACWIxUS Gross, 21.5% Blmbg Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 3.0% NCREIF NFI-ODCE Eq Wt Net.

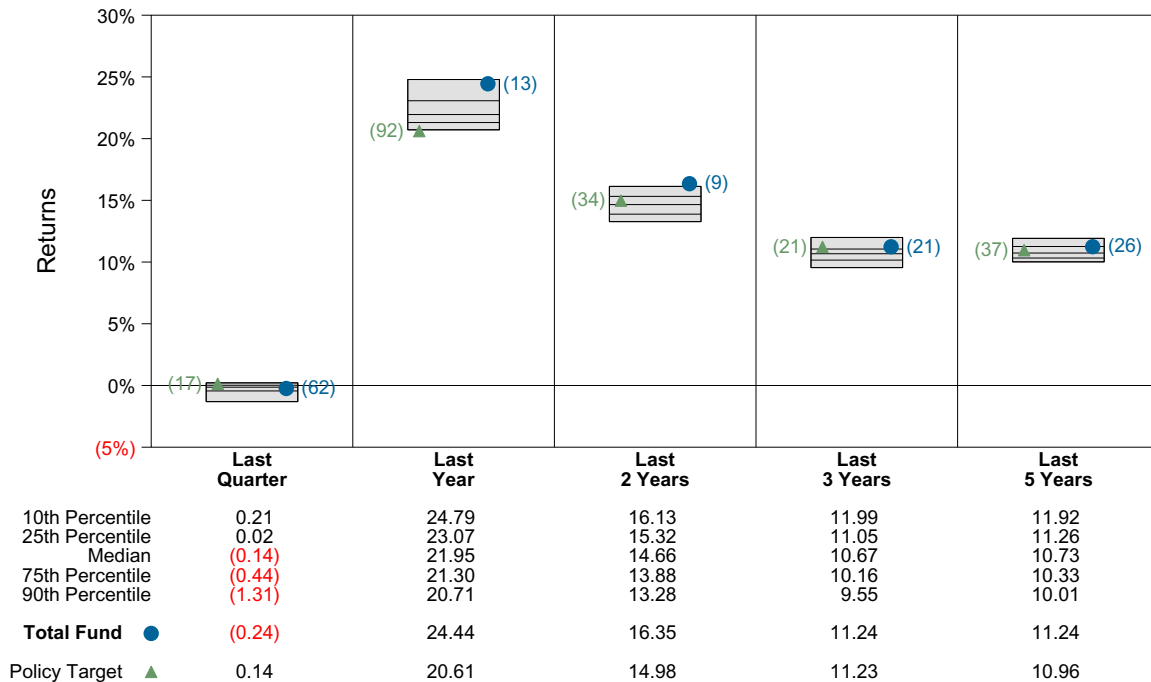
Total Fund Ranking

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 September 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 September 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.

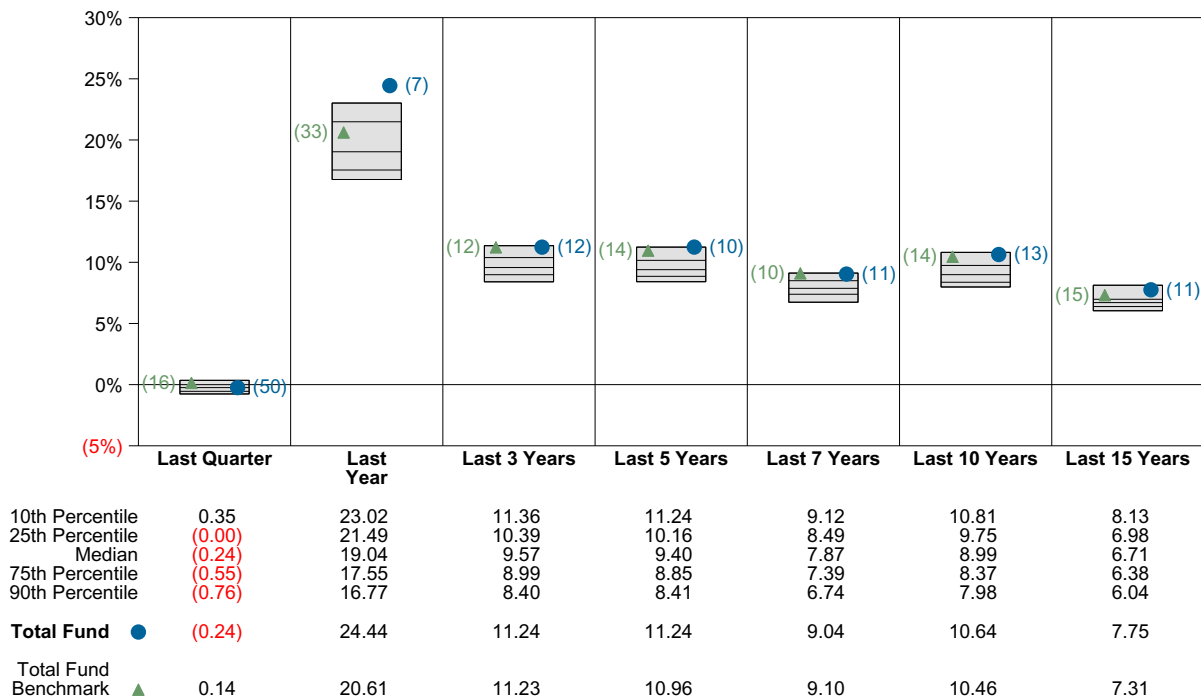
Quarterly Summary and Highlights

- Total Fund's portfolio posted a (0.24)% return for the quarter placing it in the 50 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 0.38% for the quarter and outperformed the Total Fund Benchmark for the year by 3.83%.

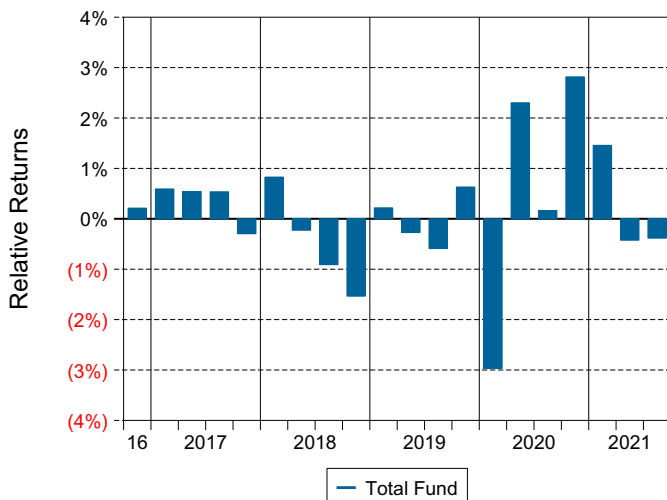
Quarterly Asset Growth

Beginning Market Value	\$695,972,298
Net New Investment	\$-2,044,118
Investment Gains/(Losses)	\$-1,479,567
Ending Market Value	\$692,448,613

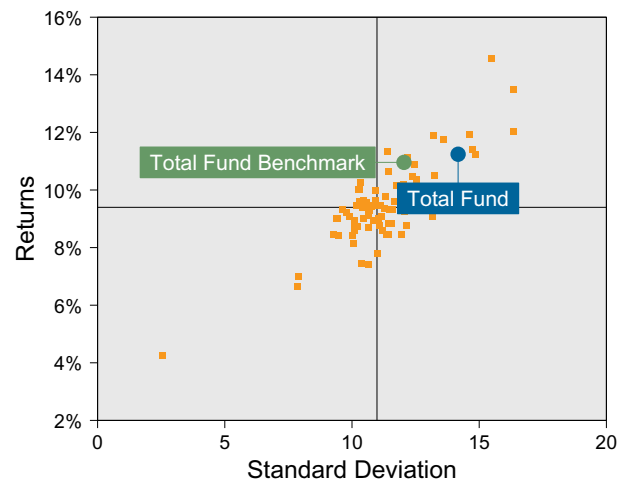
Performance vs Callan Public Fund Sponsor Database (Net)



Relative Return vs Total Fund Benchmark



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

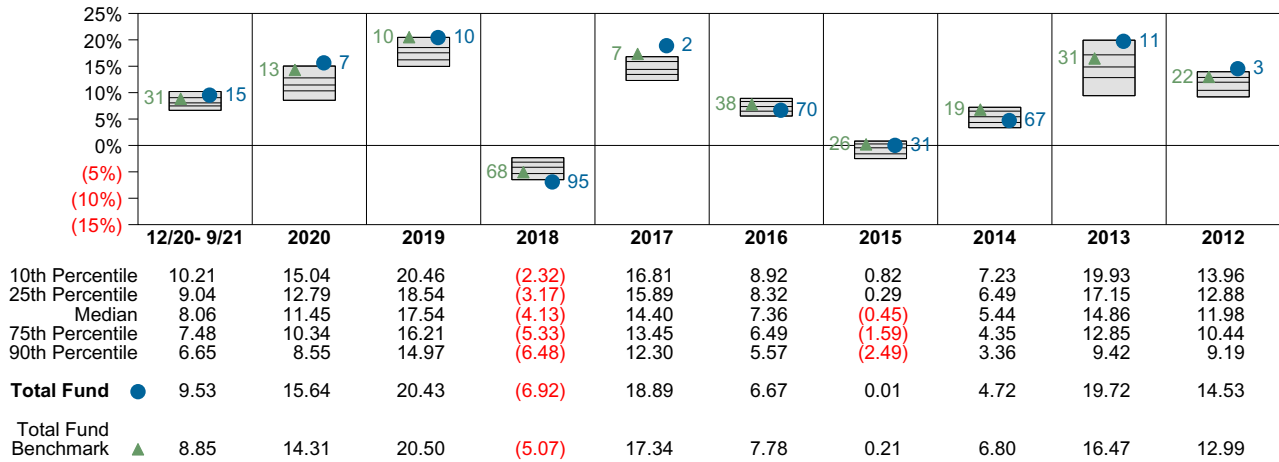


Total Fund Return Analysis Summary

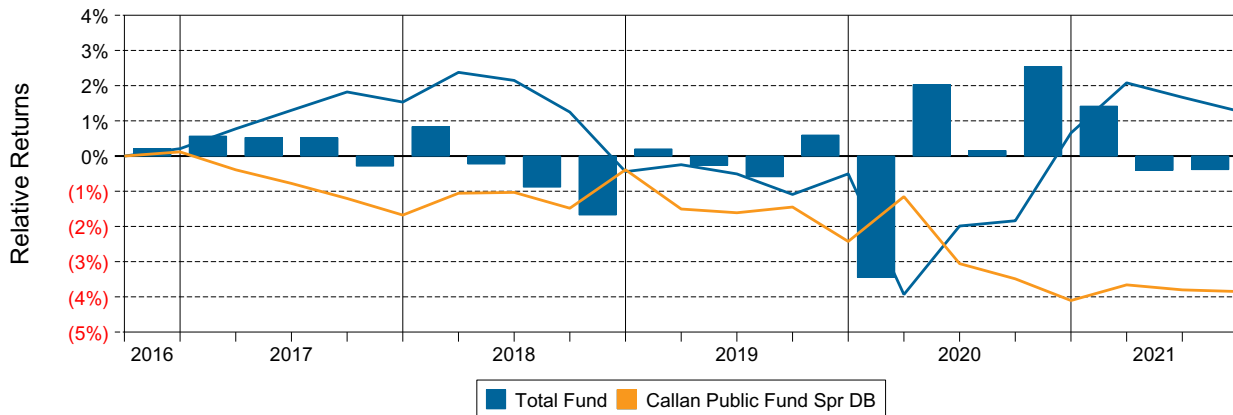
Return Analysis

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

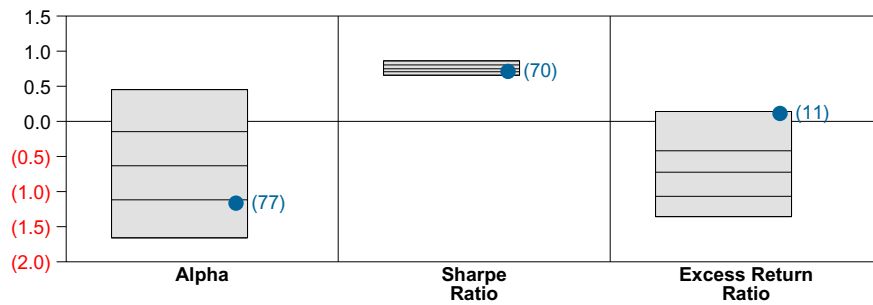
Performance vs Callan Public Fund Sponsor Database (Net)



Cumulative and Quarterly Relative Return vs Total Fund Benchmark



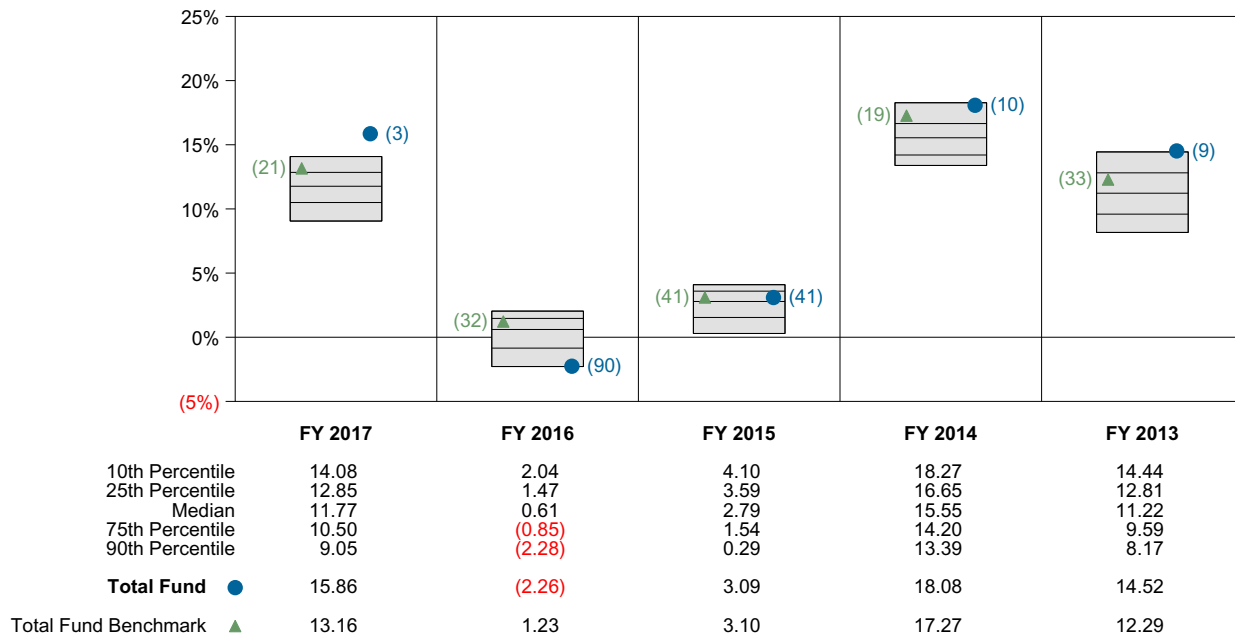
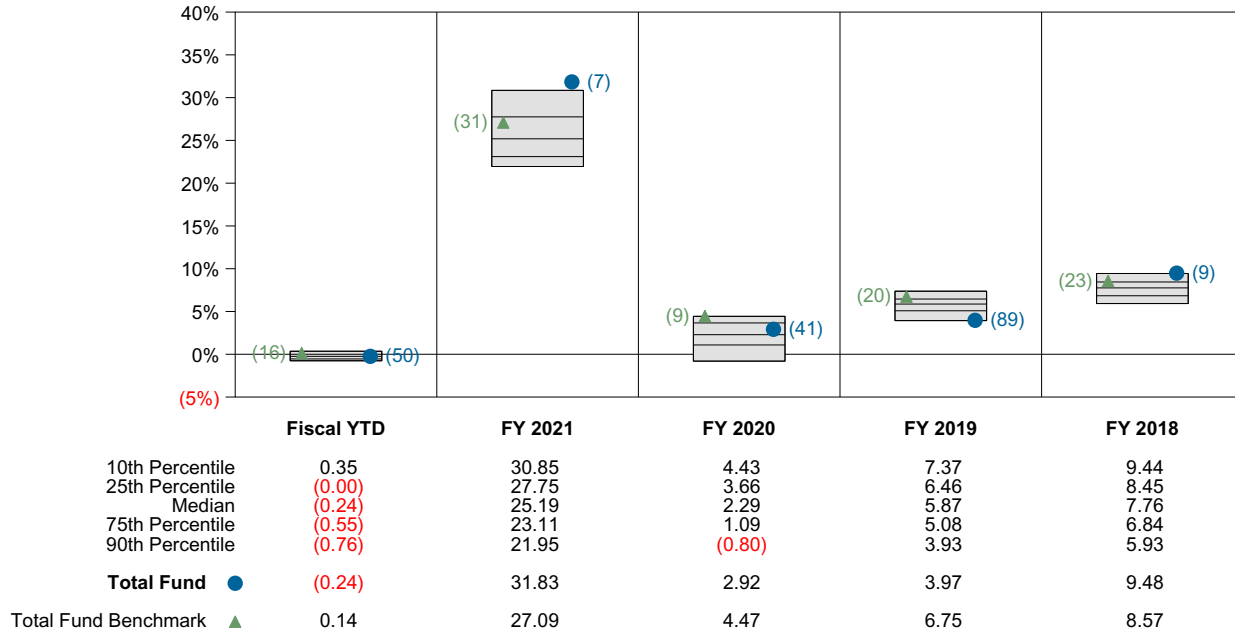
Risk Adjusted Return Measures vs Total Fund Benchmark Rankings Against Callan Public Fund Sponsor Database (Net) Five Years Ended September 30, 2021



Mendocino County Employees' Retirement Association Performance vs Callan Public Fund Sponsor Database Periods Ended September 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 September 30, 2021

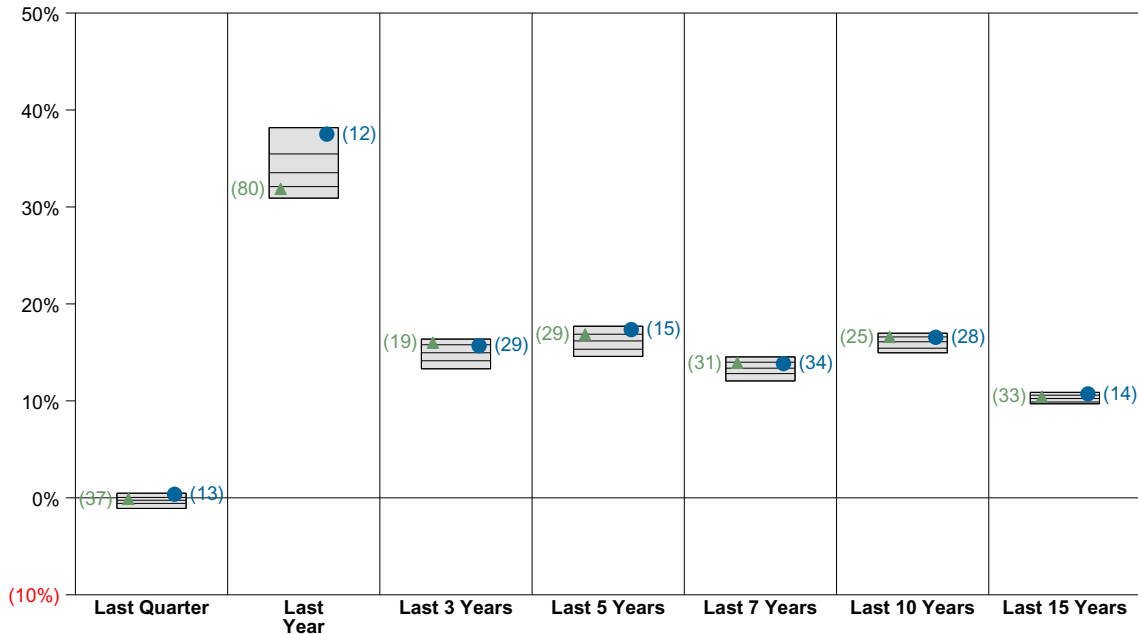
Quarterly Summary and Highlights

- Domestic Equity Composite's portfolio posted a 0.37% return for the quarter placing it in the 13 percentile of the Public Fund - Domestic Equity group for the quarter and in the 12 percentile for the last year.
- Domestic Equity Composite's portfolio outperformed the Russell 3000 Index by 0.47% for the quarter and outperformed the Russell 3000 Index for the year by 5.64%.

Quarterly Asset Growth

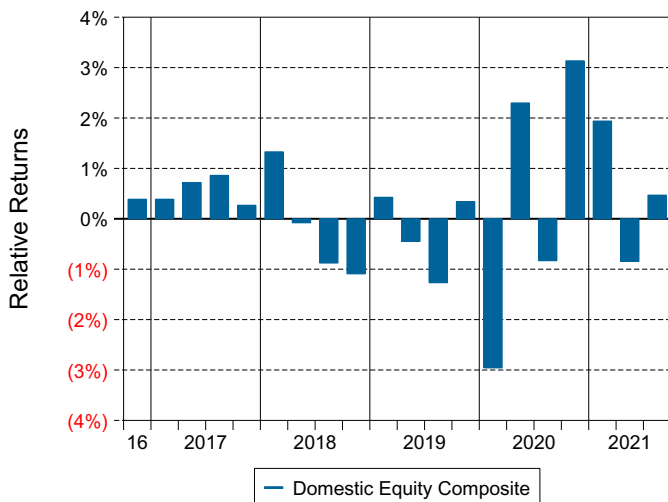
Beginning Market Value	\$272,657,234
Net New Investment	\$-1,980,000
Investment Gains/(Losses)	\$1,053,308
Ending Market Value	\$271,730,542

Performance vs Public Fund - Domestic Equity (Net)

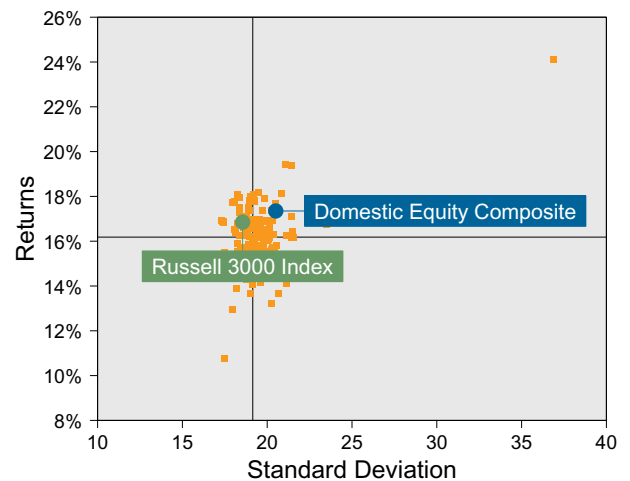


10th Percentile	0.48	38.18	16.37	17.70	14.54	16.98	10.88
25th Percentile	0.04	35.47	15.79	16.88	13.99	16.60	10.59
Median	(0.25)	33.53	14.96	16.18	13.37	16.09	10.24
75th Percentile	(0.57)	32.10	14.14	15.33	12.81	15.43	9.88
90th Percentile	(1.09)	30.91	13.31	14.59	12.06	14.96	9.70
Domestic Equity Composite	● 0.37	37.51	15.69	17.35	13.85	16.56	10.72
Russell 3000 Index	▲ (0.10)	31.88	16.00	16.85	13.93	16.60	10.44

Relative Return vs Russell 3000 Index



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

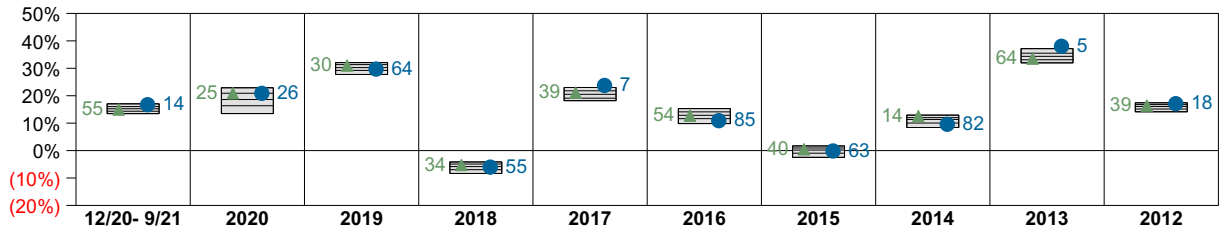


Domestic Equity Composite Return Analysis Summary

Return Analysis

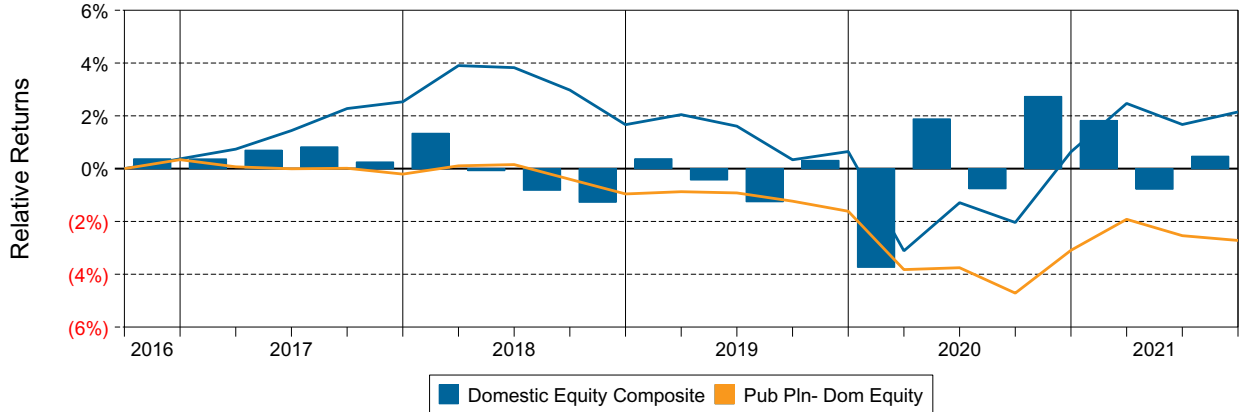
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

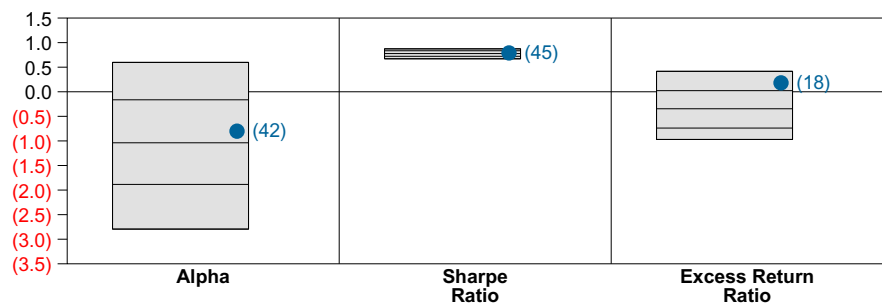


10th Percentile	17.05	22.90	32.07	(4.14)	23.00	15.31	1.70	12.93	37.17	17.42
25th Percentile	16.04	20.90	31.34	(4.91)	21.80	14.12	0.94	12.02	35.51	16.77
Median	15.26	18.62	30.26	(5.83)	20.51	12.86	0.19	11.34	34.36	16.08
75th Percentile	14.34	16.35	29.24	(6.96)	19.10	11.65	(0.95)	10.04	33.11	15.15
90th Percentile	13.47	13.49	27.74	(8.35)	18.20	9.85	(2.48)	8.41	31.99	14.14

Cumulative and Quarterly Relative Return vs Russell 3000 Index



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



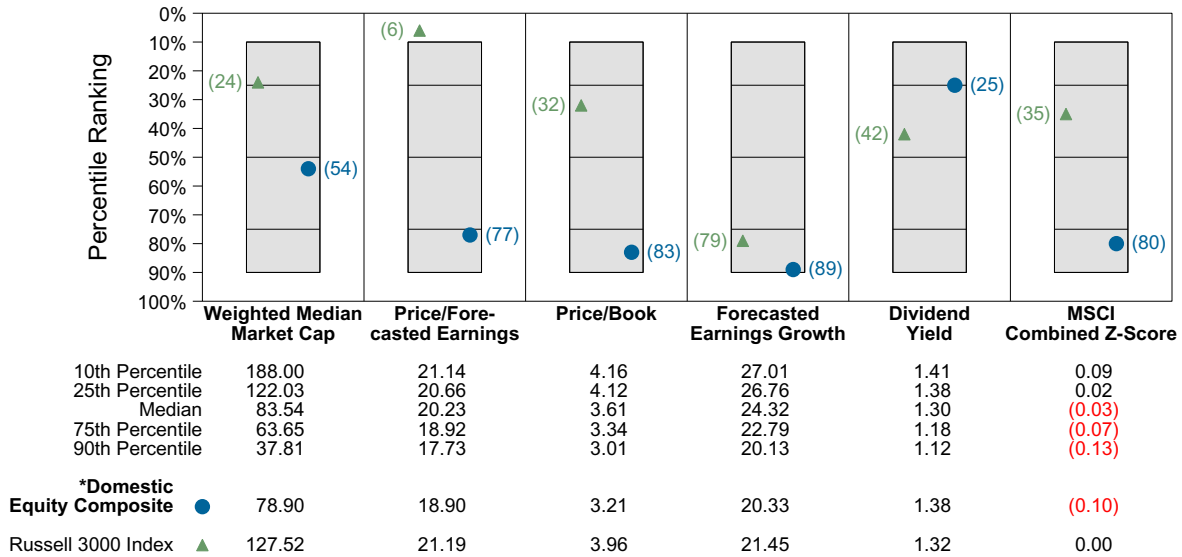
10th Percentile	0.60	0.87	0.42
25th Percentile	(0.16)	0.83	0.02
Median	(1.04)	0.78	(0.35)
75th Percentile	(1.89)	0.72	(0.74)
90th Percentile	(2.79)	0.67	(0.97)
Domestic Equity Composite	(0.80)	0.79	0.18

Domestic Equity Composite Equity Characteristics Analysis Summary

Portfolio Characteristics

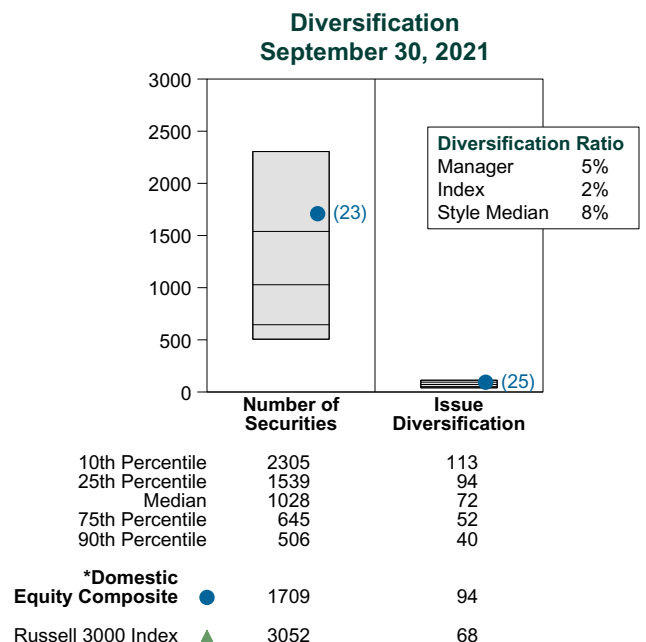
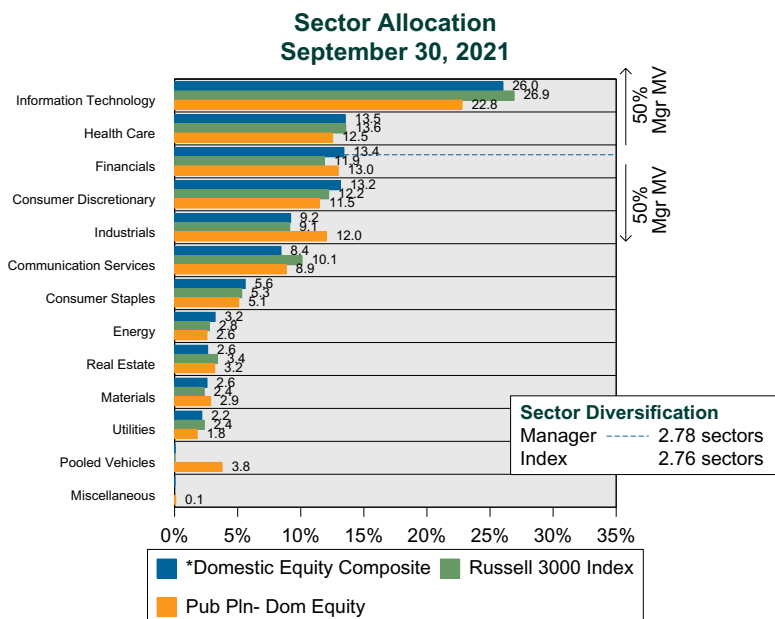
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

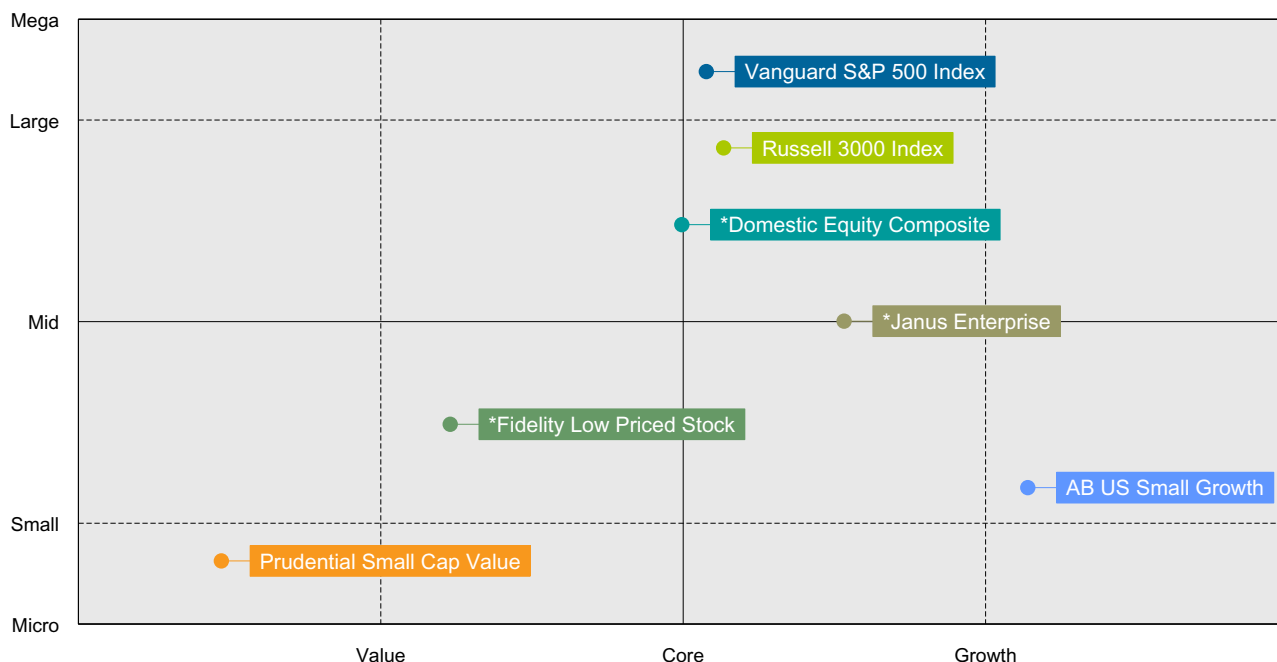


*9/30/21 portfolio characteristics generated using most recently available holdings (6/30/21) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Holdings Based Style Analysis For One Quarter Ended September 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 September 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	70.12%	191.49	(0.04)	(0.03)	0.01	506	41.33
*Fidelity Low Priced Stock	8.13%	10.01	(0.69)	(0.16)	0.53	902	30.43
*Janus Enterprise	8.01%	17.79	0.30	0.04	(0.26)	83	23.31
Prudential Small Cap Value	6.98%	1.95	(1.28)	(0.22)	1.05	304	81.23
AB US Small Growth	6.75%	5.41	0.75	0.11	(0.64)	103	34.68
*Domestic Equity Composite	100.00%	78.90	(0.10)	(0.04)	0.06	1709	93.50
Russell 3000 Index	-	127.52	0.00	(0.02)	(0.02)	3052	67.67

*9/30/21 portfolio characteristics generated using most recently available holdings (6/30/21) 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 September 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.

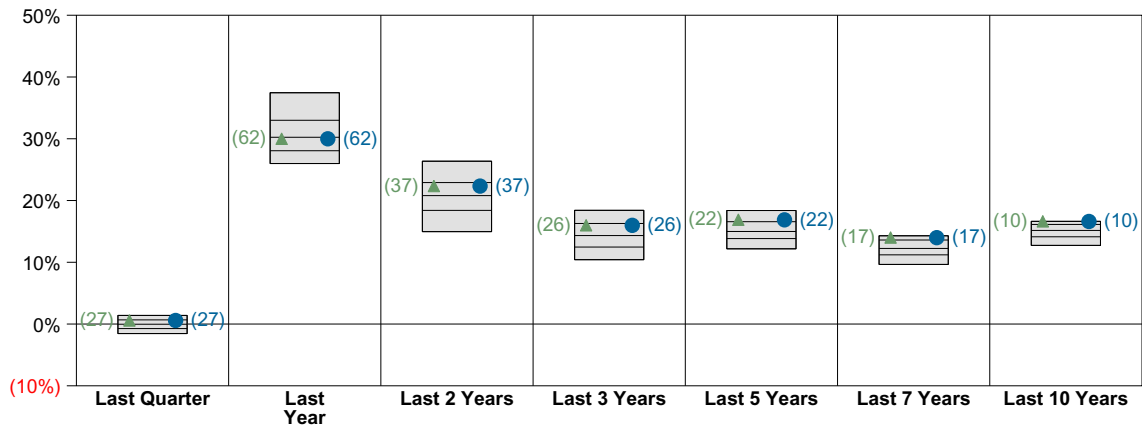
Quarterly Summary and Highlights

- Vanguard S&P 500 Index's portfolio posted a 0.57% return for the quarter placing it in the 27 percentile of the Callan Large Cap Core Mutual Funds group for the quarter and in the 62 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

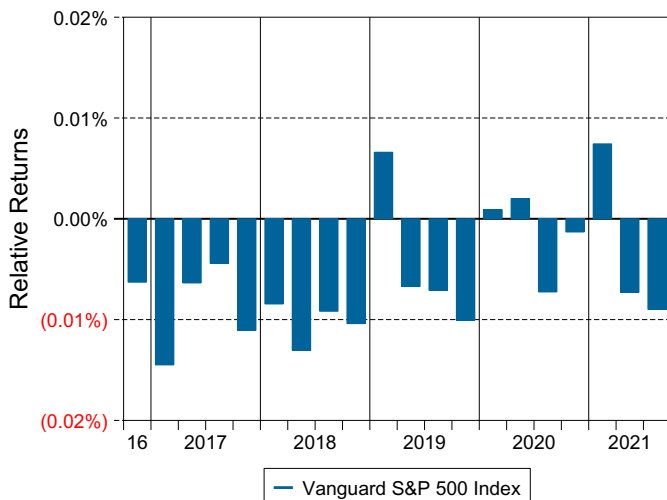
Beginning Market Value	\$191,362,136
Net New Investment	\$-1,980,000
Investment Gains/(Losses)	\$1,161,271
Ending Market Value	\$190,543,407

Performance vs Callan Large Cap Core Mutual Funds (Net)

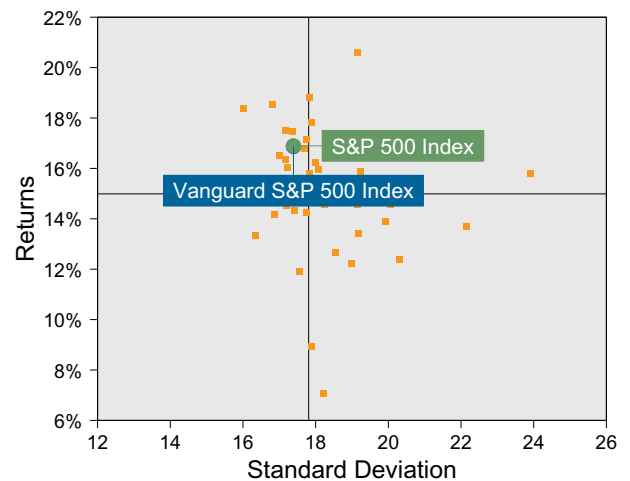


Percentile	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	1.40	37.45	26.36	18.41	18.38	14.29	16.63
25th Percentile	0.67	32.99	22.91	16.28	16.57	13.60	16.13
Median	(0.03)	30.24	20.80	14.33	14.99	12.24	15.16
75th Percentile	(0.73)	28.06	18.40	12.46	13.84	11.20	14.13
90th Percentile	(1.54)	25.99	14.96	10.42	12.18	9.65	12.73
Vanguard S&P 500 Index	● 0.57	29.99	22.34	15.98	16.87	13.99	16.61
S&P 500 Index	▲ 0.58	30.00	22.35	15.99	16.90	14.01	16.63

Relative Return vs S&P 500 Index



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

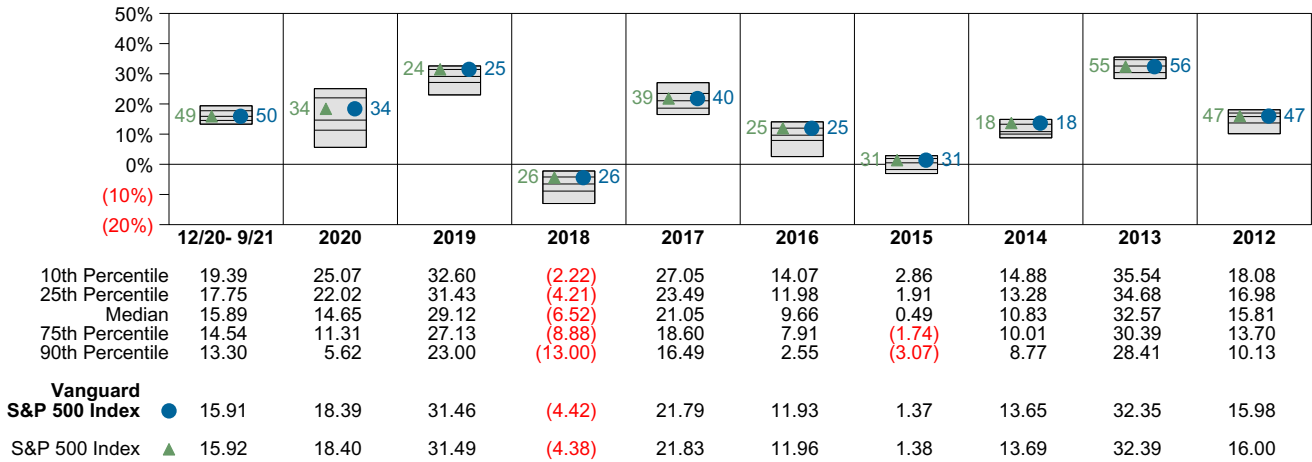


Vanguard S&P 500 Index Return Analysis Summary

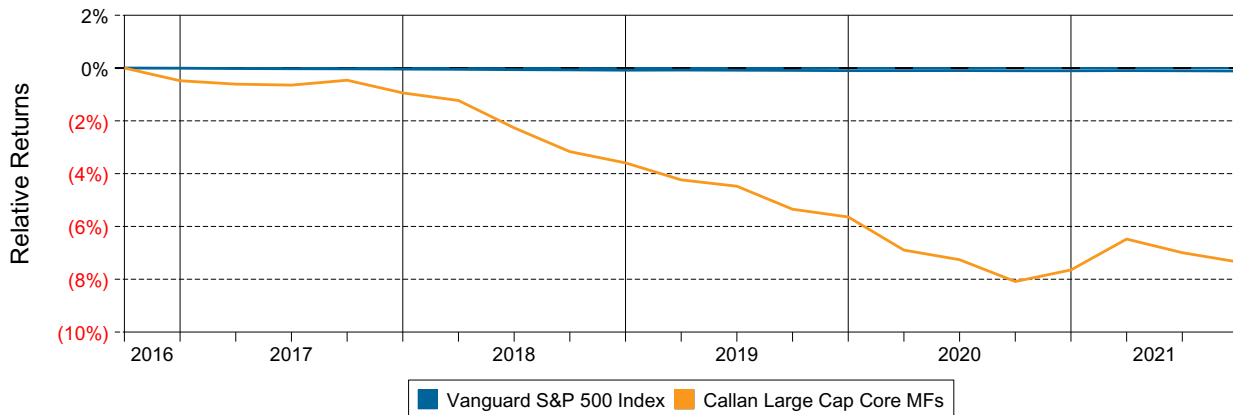
Return Analysis

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

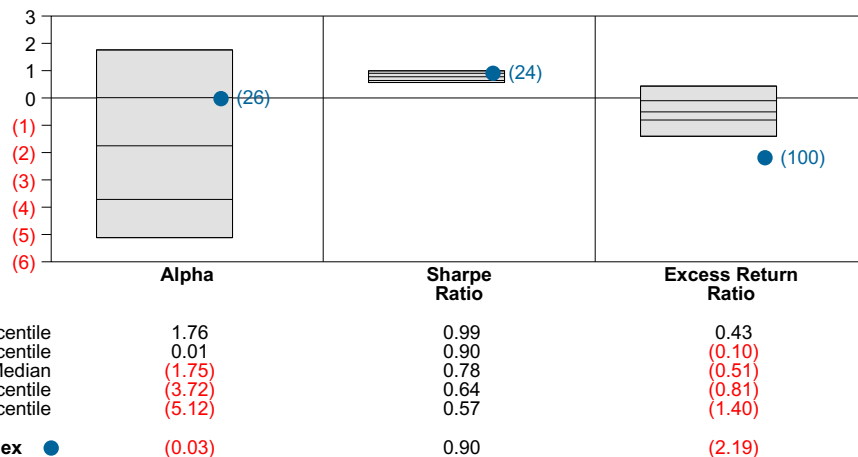
Performance vs Callan Large Cap Core Mutual Funds (Net)



Cumulative and Quarterly Relative Return vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index Rankings Against Callan Large Cap Core Mutual Funds (Net) Five Years Ended September 30, 2021

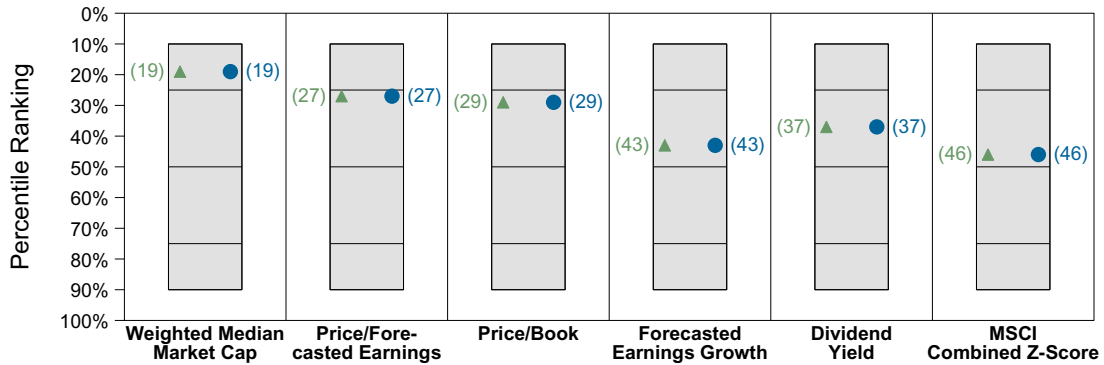


Vanguard S&P 500 Index Equity Characteristics Analysis Summary

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.

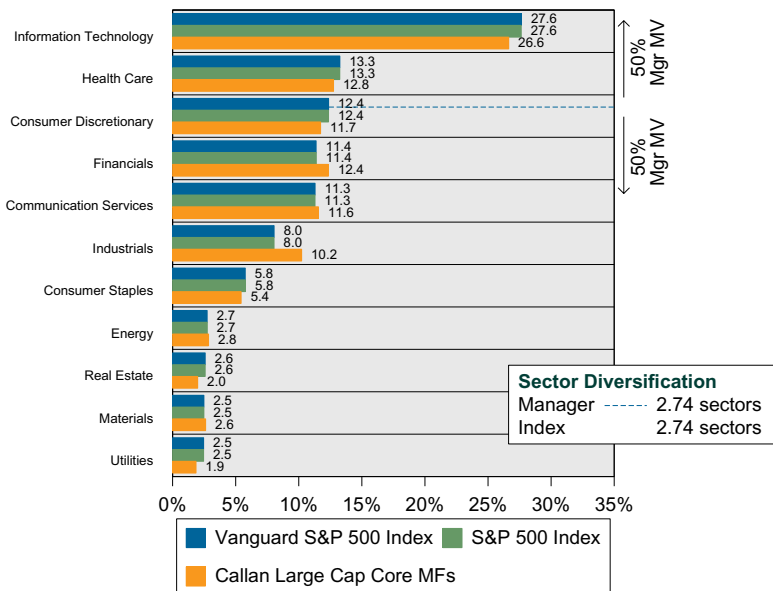
Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core Mutual Funds as of September 30, 2021



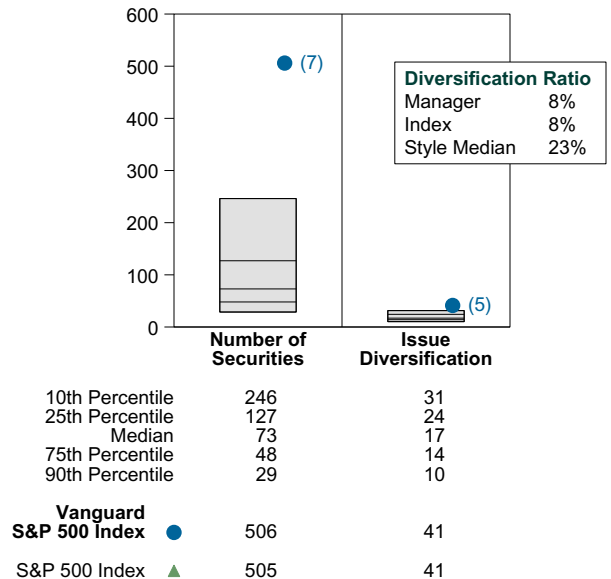
Sector Weights

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 September 30, 2021



Diversification September 30, 2021



Fidelity Low Priced Stock Period Ended September 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.

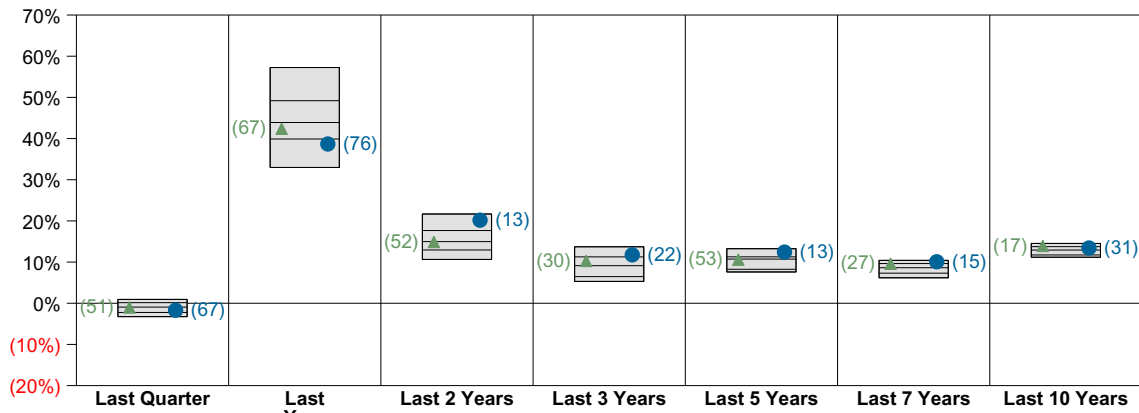
Quarterly Summary and Highlights

- Fidelity Low Priced Stock's portfolio posted a (1.69)% return for the quarter placing it in the 67 percentile of the Callan Mid Cap Value Mutual Funds group for the quarter and in the 76 percentile for the last year.
- Fidelity Low Priced Stock's portfolio underperformed the Russell MidCap Value Idx by 0.68% for the quarter and underperformed the Russell MidCap Value Idx for the year by 3.72%.

Quarterly Asset Growth

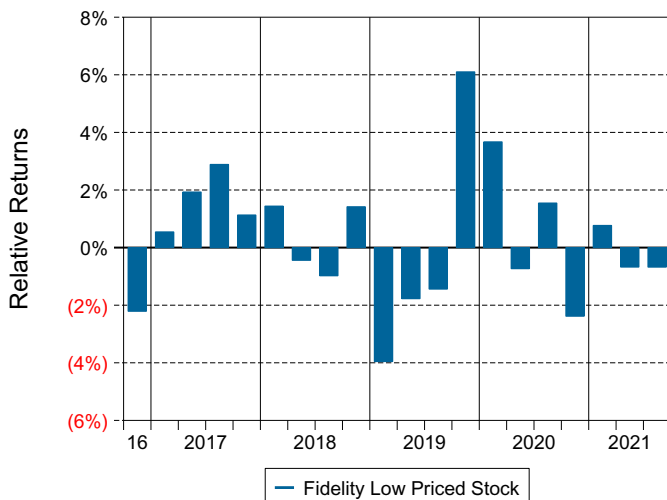
Beginning Market Value	\$22,474,514
Net New Investment	\$0
Investment Gains/(Losses)	\$-379,521
Ending Market Value	\$22,094,994

Performance vs Callan Mid Cap Value Mutual Funds (Net)

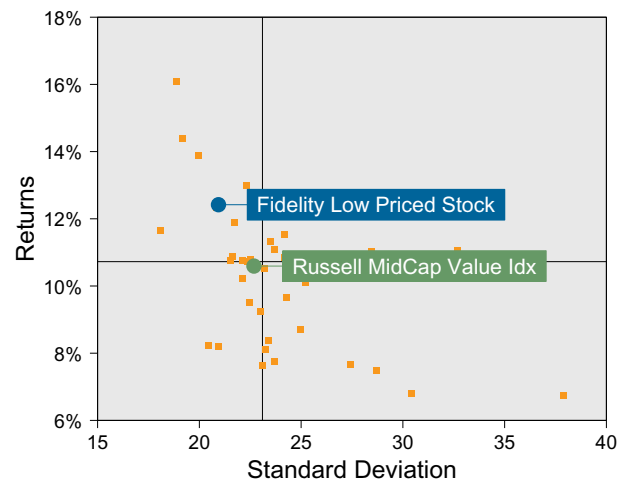


Percentile	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	0.93	57.26	21.68	13.72	13.25	10.42	14.53
25th Percentile	0.14	49.20	17.66	11.26	11.27	9.64	13.75
Median	(0.94)	43.90	14.97	9.13	10.72	8.63	12.92
75th Percentile	(2.23)	39.89	12.94	6.47	8.25	7.31	11.73
90th Percentile	(3.25)	32.98	10.64	5.31	7.60	6.18	11.17
Fidelity Low Priced Stock	(1.69)	38.68	20.18	11.75	12.42	10.08	13.42
Russell MidCap Value Idx	(1.01)	42.40	14.89	10.28	10.59	9.60	13.93

Relative Return vs Russell MidCap Value Idx



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

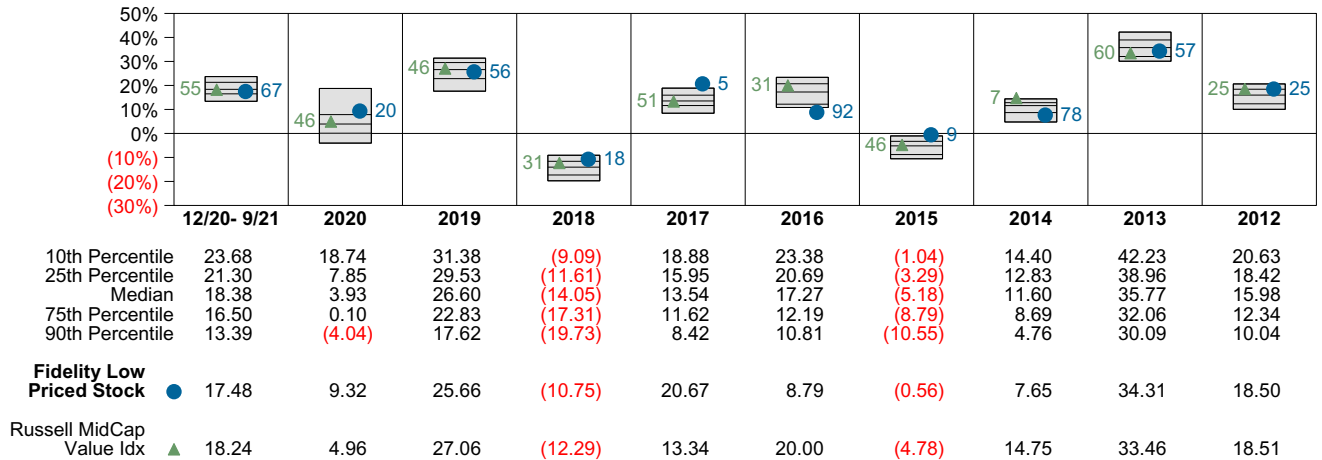


Fidelity Low Priced Stock Return Analysis Summary

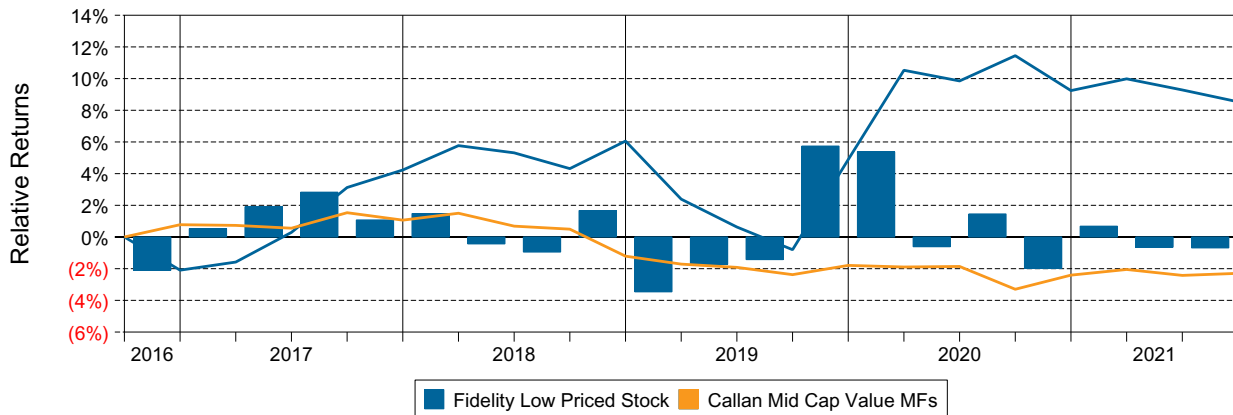
Return Analysis

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

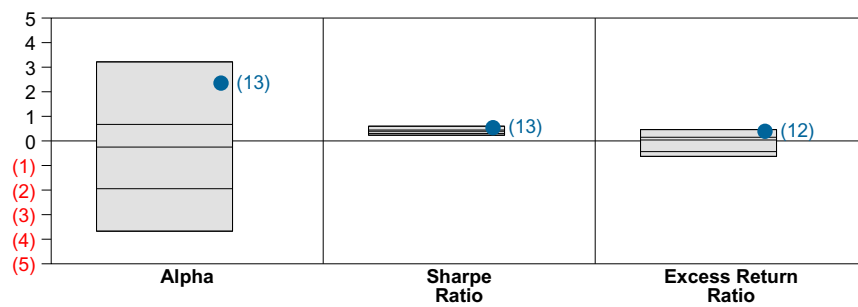
Performance vs Callan Mid Cap Value Mutual Funds (Net)



Cumulative and Quarterly Relative Return vs Russell MidCap Value Idx



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



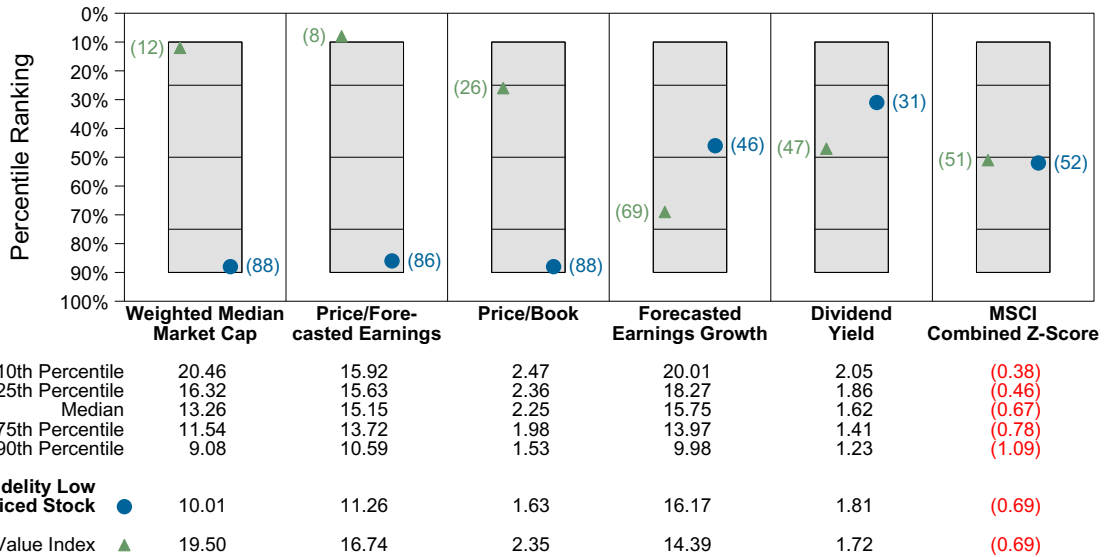
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.22	0.60	0.46
25th Percentile	0.67	0.44	0.15
Median	(0.25)	0.39	0.04
75th Percentile	(1.94)	0.30	(0.44)
90th Percentile	(3.67)	0.23	(0.63)
Fidelity Low Priced Stock	● 2.35	0.54	0.39

Fidelity Low Priced Stock Equity Characteristics Analysis Summary

Portfolio Characteristics

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

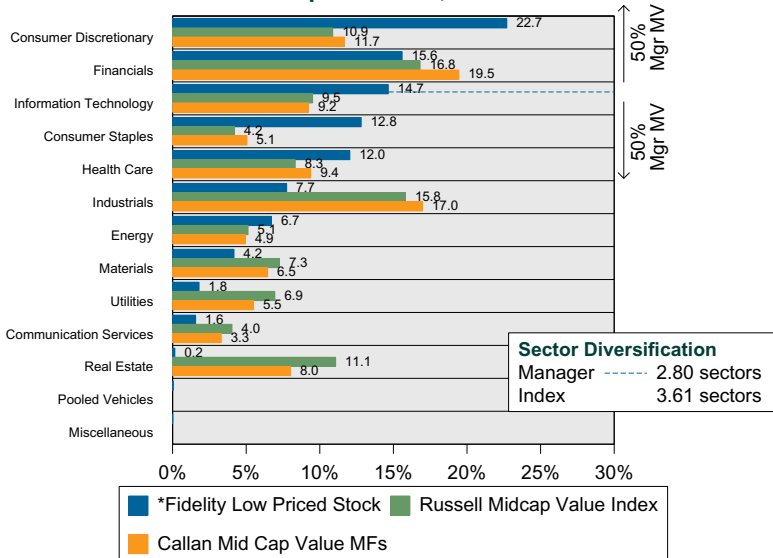
Portfolio Characteristics Percentile Rankings Rankings Against Callan Mid Cap Value Mutual Funds as of September 30, 2021



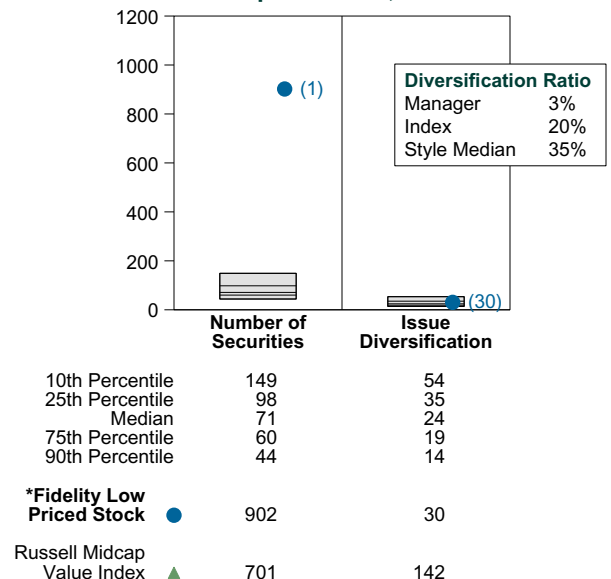
Sector Weights

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 September 30, 2021



Diversification September 30, 2021



*9/30/21 portfolio characteristics generated using most recently available holdings (7/31/21) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Janus Enterprise Period Ended September 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.

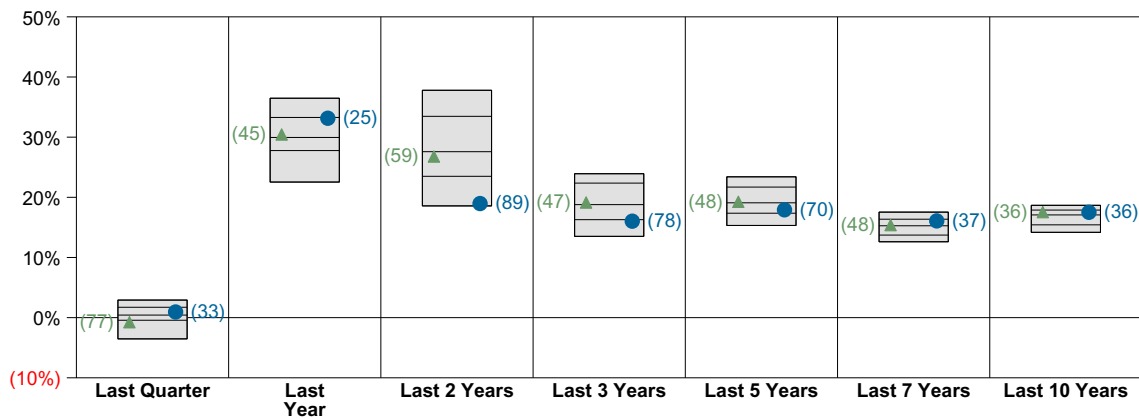
Quarterly Summary and Highlights

- Janus Enterprise's portfolio posted a 0.94% return for the quarter placing it in the 33 percentile of the Callan Mid Cap Growth Mutual Funds group for the quarter and in the 25 percentile for the last year.
- Janus Enterprise's portfolio outperformed the Russell MidCap Growth Idx by 1.70% for the quarter and outperformed the Russell MidCap Growth Idx for the year by 2.69%.

Quarterly Asset Growth

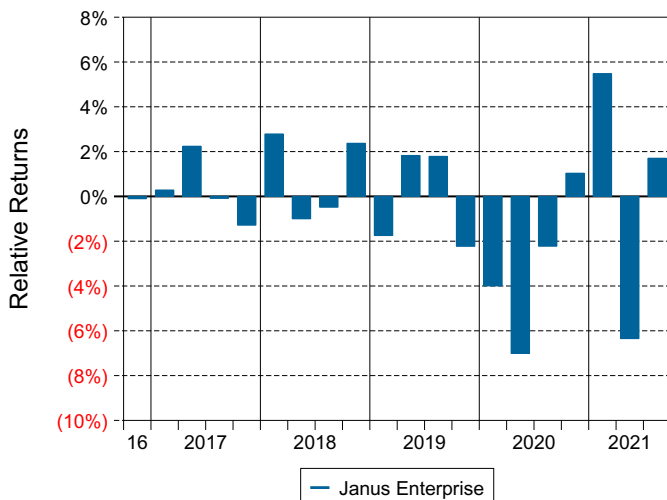
Beginning Market Value	\$21,571,923
Net New Investment	\$0
Investment Gains/(Losses)	\$202,879
Ending Market Value	\$21,774,802

Performance vs Callan Mid Cap Growth Mutual Funds (Net)

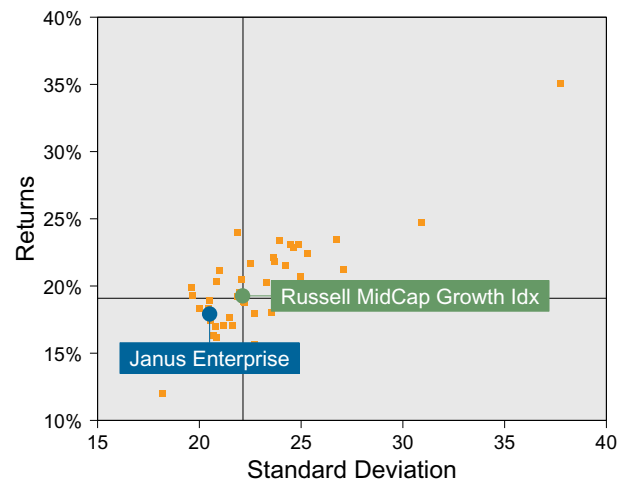


10th Percentile	2.92	36.47	37.79	23.92	23.41	17.54	18.67
25th Percentile	1.73	33.28	33.46	22.36	21.70	16.36	17.88
Median	0.43	29.95	27.59	18.78	19.09	15.27	17.07
75th Percentile	(0.43)	27.77	23.49	16.29	17.36	13.72	15.43
90th Percentile	(3.53)	22.53	18.57	13.51	15.32	12.61	14.18
Janus Enterprise	● 0.94	33.14	18.96	16.03	17.92	16.08	17.51
Russell MidCap Growth Idx	▲ (0.76)	30.45	26.79	19.14	19.27	15.39	17.54

Relative Return vs Russell MidCap Growth Idx



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

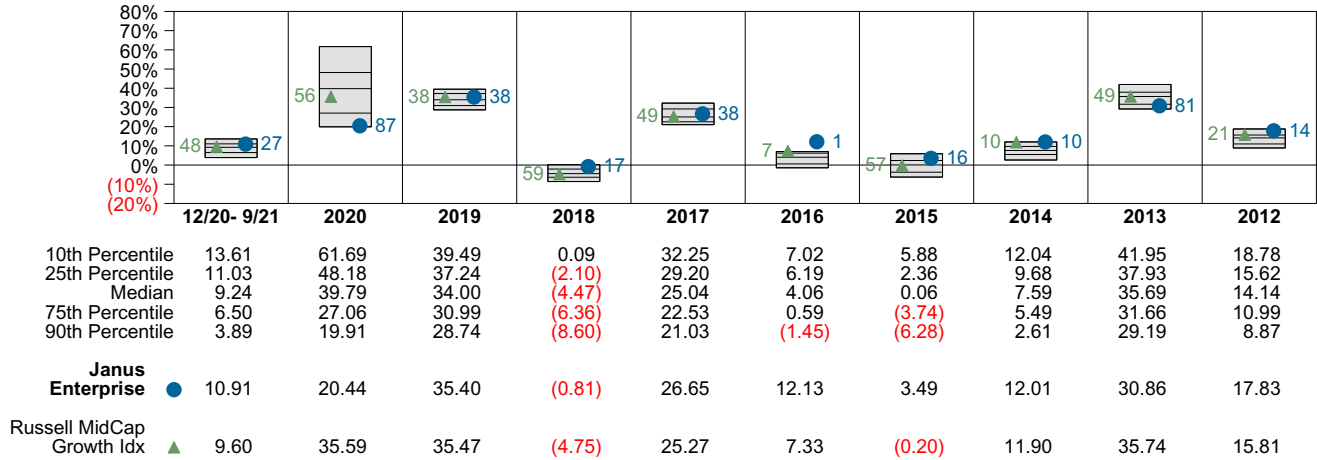


Janus Enterprise Return Analysis Summary

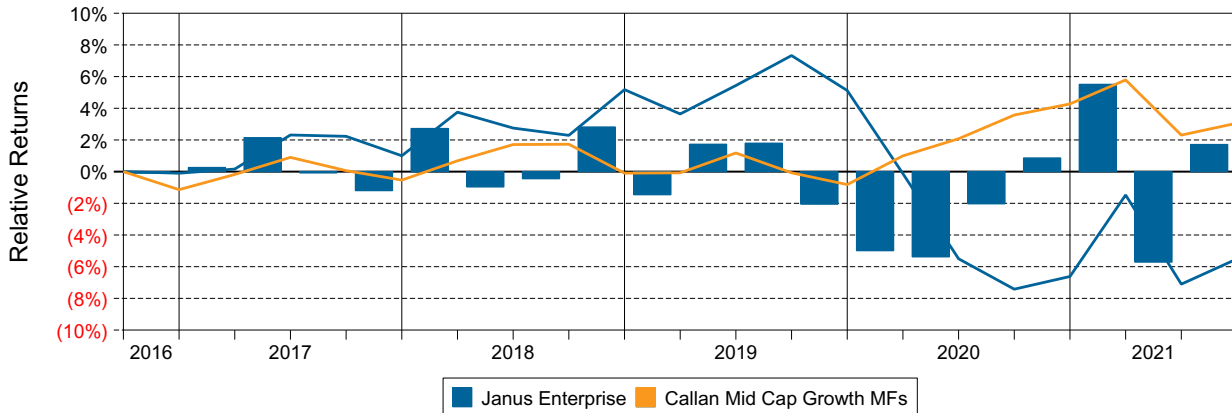
Return Analysis

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

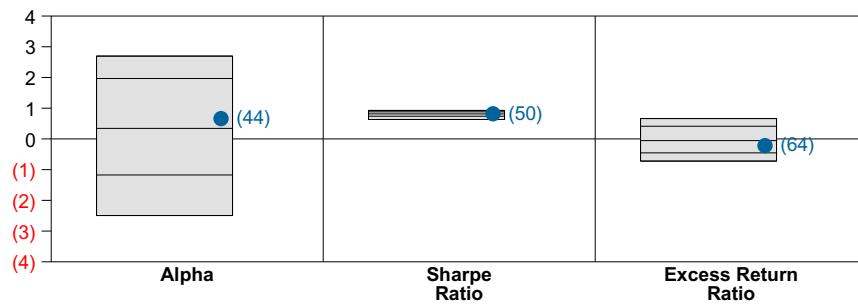
Performance vs Callan Mid Cap Growth Mutual Funds (Net)



Cumulative and Quarterly Relative Return vs Russell MidCap Growth Idx



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



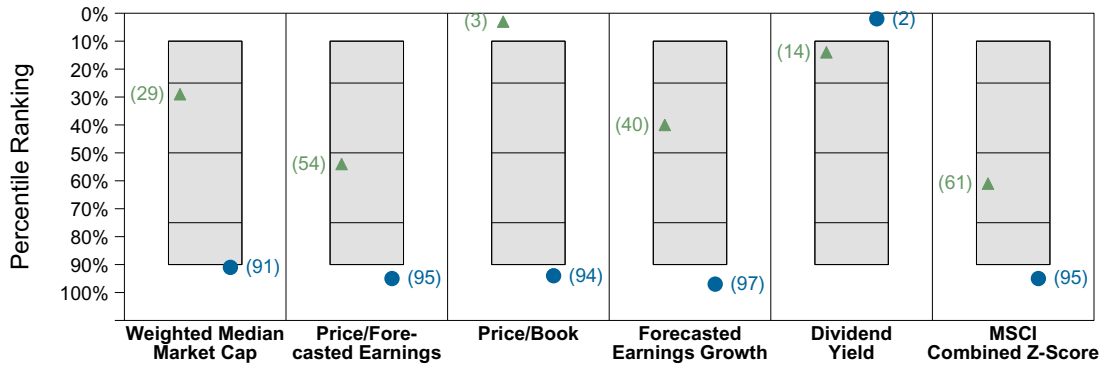
10th Percentile	2.70	0.93	0.66
25th Percentile	1.97	0.88	0.41
Median	0.34	0.81	(0.05)
75th Percentile	(1.17)	0.74	(0.45)
90th Percentile	(2.49)	0.63	(0.72)
Janus Enterprise	● 0.66	0.82	(0.22)

Janus Enterprise Equity Characteristics Analysis Summary

Portfolio Characteristics

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

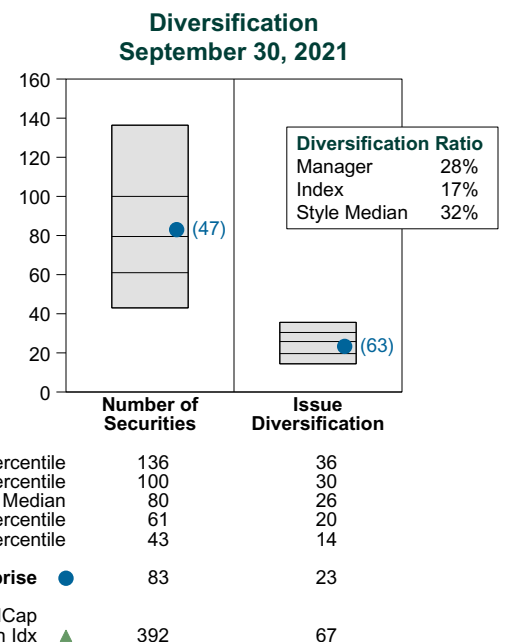
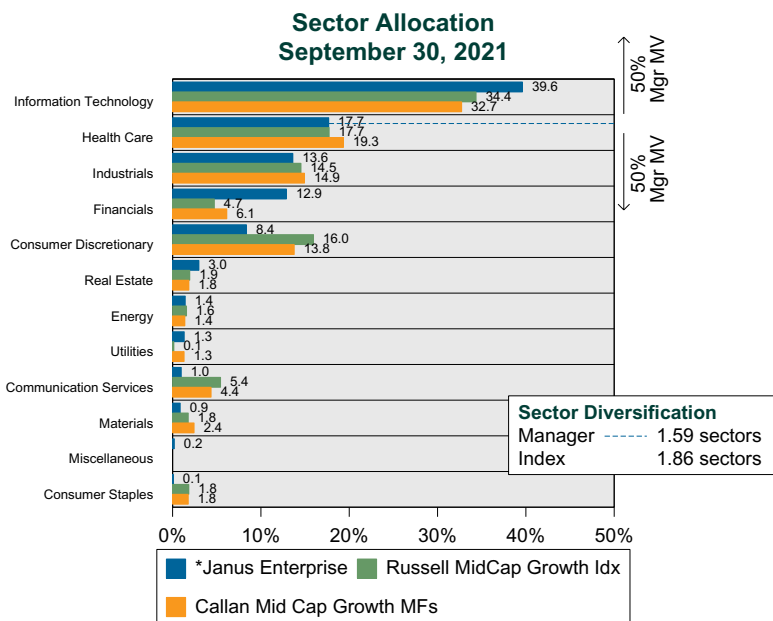
Portfolio Characteristics Percentile Rankings Rankings Against Callan Mid Cap Growth Mutual Funds as of September 30, 2021



	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	30.32	57.72	8.09	32.79	0.59	0.99
25th Percentile	25.83	44.87	7.37	30.39	0.44	0.86
Median	23.42	36.44	6.52	25.84	0.33	0.79
75th Percentile	20.75	30.08	5.65	24.10	0.23	0.59
90th Percentile	19.17	26.30	4.27	21.88	0.20	0.39
*Janus Enterprise	17.79	22.78	4.06	17.07	0.98	0.30
Russell MidCap Growth Idx	25.64	35.84	9.18	27.56	0.52	0.73

Sector Weights

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



*9/30/21 portfolio characteristics generated using most recently available holdings (6/30/21) 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.

Prudential Small Cap Value Period Ended September 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.

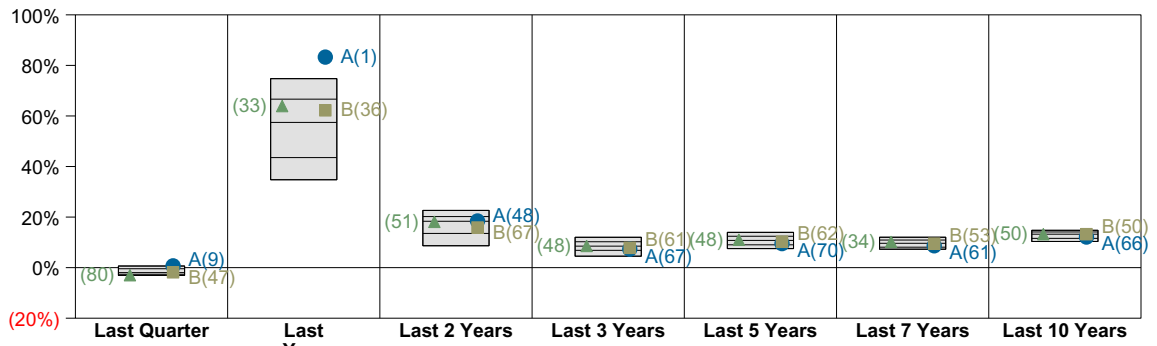
Quarterly Summary and Highlights

- Prudential Small Cap Value's portfolio posted a 0.71% return for the quarter placing it in the 9 percentile of the Callan Small Cap Value Mutual Funds group for the quarter and in the 1 percentile for the last year.
- Prudential Small Cap Value's portfolio outperformed the Russell 2000 Value Index by 3.69% for the quarter and outperformed the Russell 2000 Value Index for the year by 19.35%.

Quarterly Asset Growth

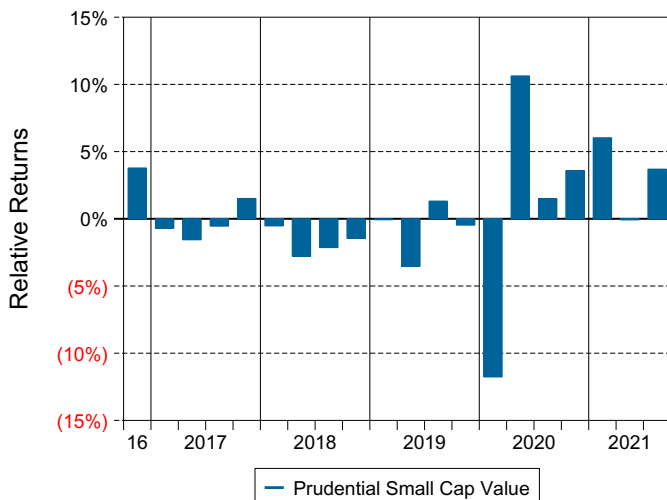
Beginning Market Value	\$18,838,315
Net New Investment	\$0
Investment Gains/(Losses)	\$133,227
Ending Market Value	\$18,971,542

Performance vs Callan Small Cap Value Mutual Funds (Net)

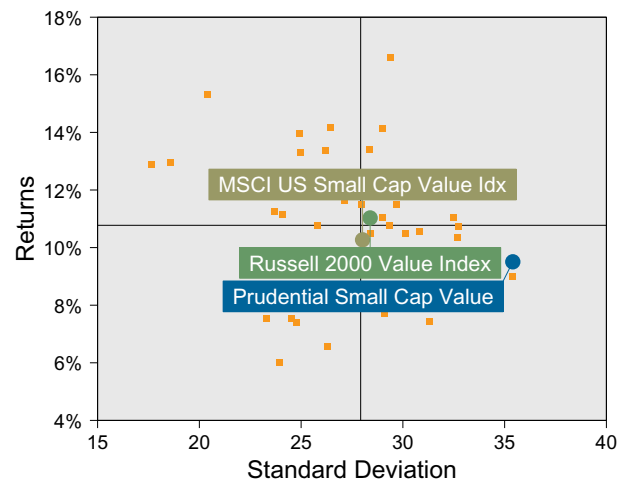


10th Percentile	0.64	74.76	22.63	12.00	13.96	12.03	14.76
25th Percentile	(0.43)	66.65	20.20	10.25	12.41	10.92	14.11
Median	(1.97)	57.44	18.35	8.50	10.77	9.63	13.23
75th Percentile	(2.62)	43.54	13.54	6.84	9.03	8.09	11.58
90th Percentile	(3.06)	34.76	8.66	4.53	7.53	7.29	10.35
Prudential Small Cap Value	● A 0.71	83.28	18.45	7.30	9.51	8.64	12.10
MSCI US Small Cap Value Idx	■ B (1.84)	62.24	15.87	7.83	10.27	9.50	13.22
Russell 2000 Value Index	▲ (2.98)	63.92	18.12	8.58	11.03	10.19	13.22

Relative Return vs Russell 2000 Value Index



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

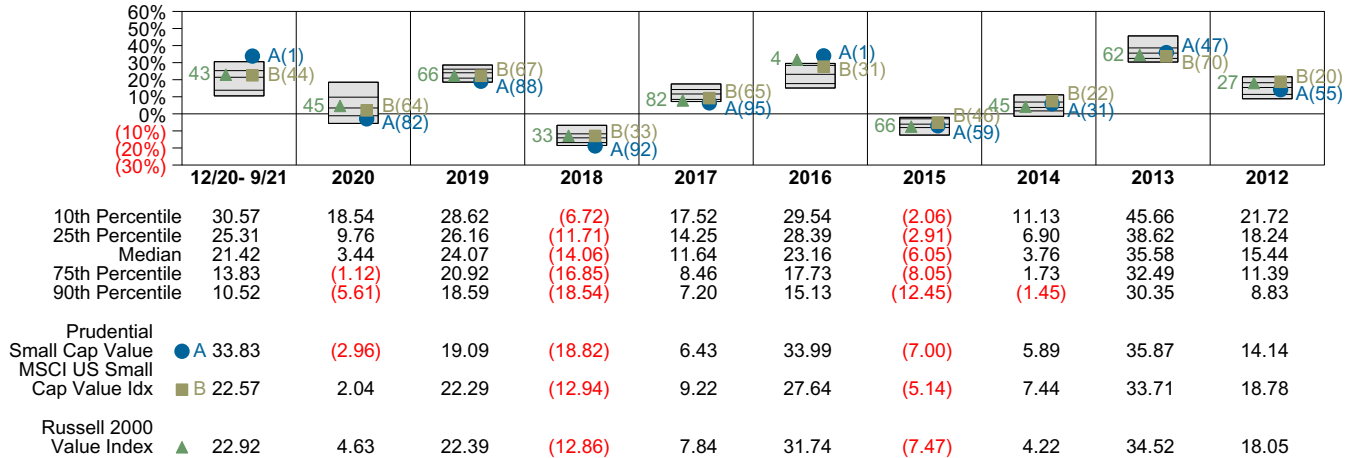


Prudential Small Cap Value Return Analysis Summary

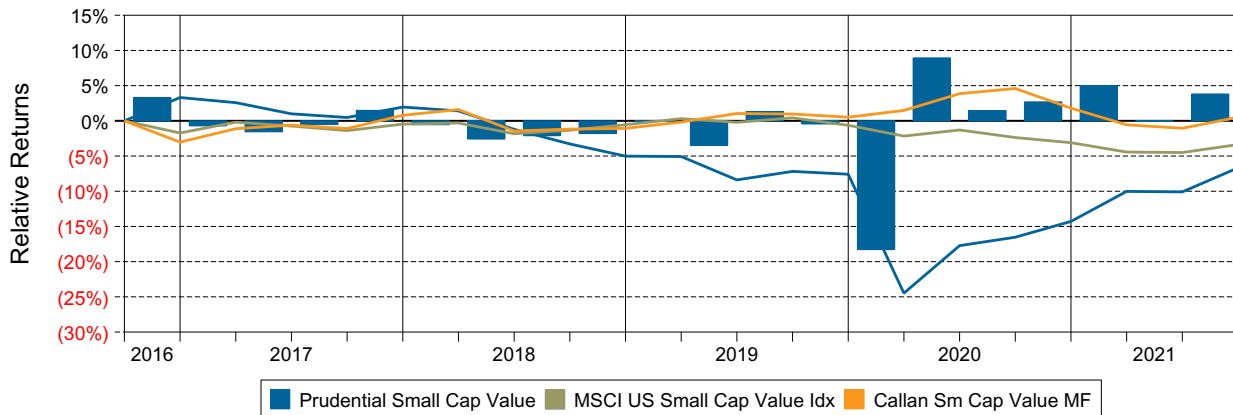
Return Analysis

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

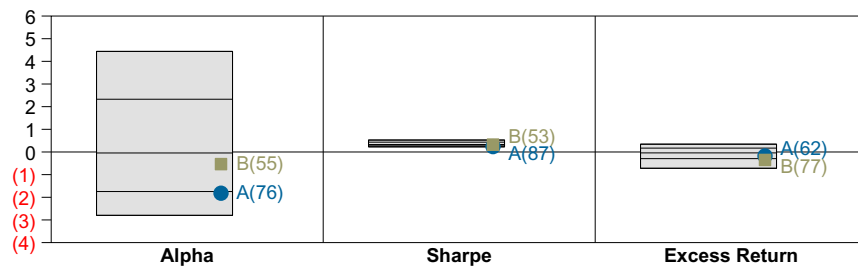
Performance vs Callan Small Cap Value Mutual Funds (Net)



Cumulative and Quarterly Relative Return vs Russell 2000 Value Index



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



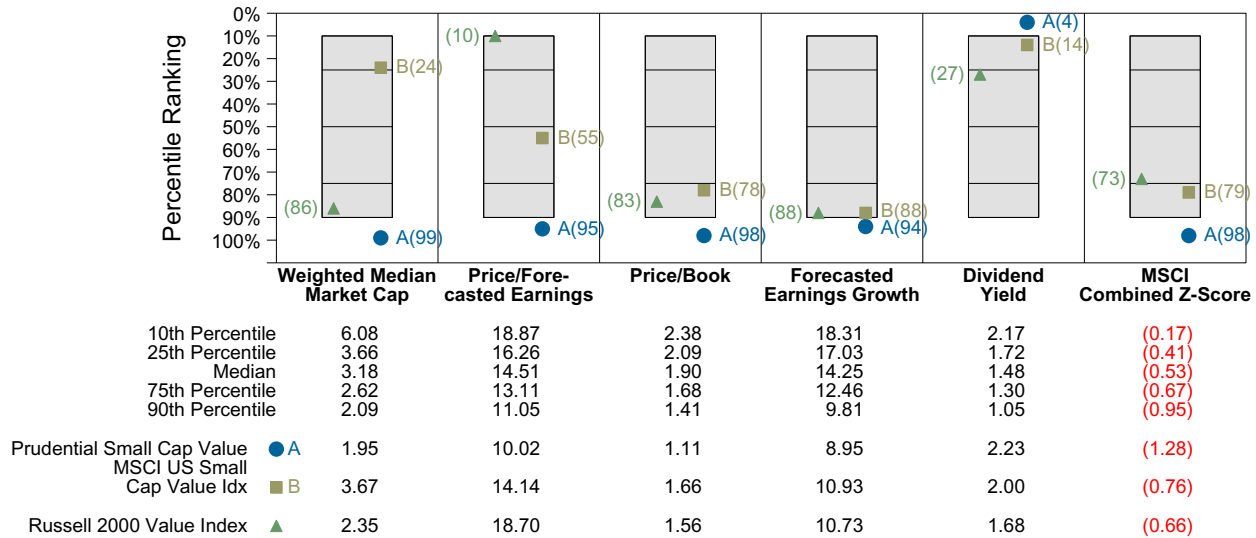
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.44	0.53	0.34
25th Percentile	2.33	0.43	0.17
Median	(0.04)	0.33	(0.04)
75th Percentile	(1.75)	0.27	(0.29)
90th Percentile	(2.80)	0.23	(0.72)
Prudential Small Cap Value	● A (1.82)	0.24	(0.17)
MSCI US Small Cap Value Idx	■ B (0.54)	0.33	(0.35)

Prudential Small Cap Value Equity Characteristics Analysis Summary

Portfolio Characteristics

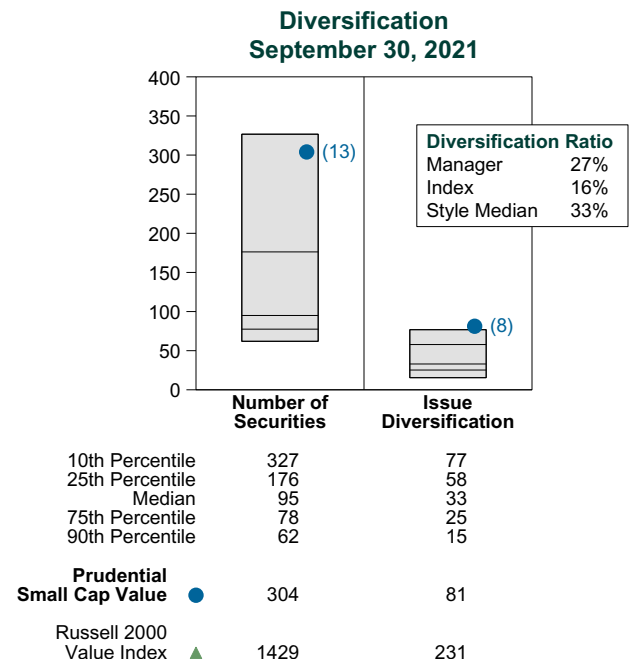
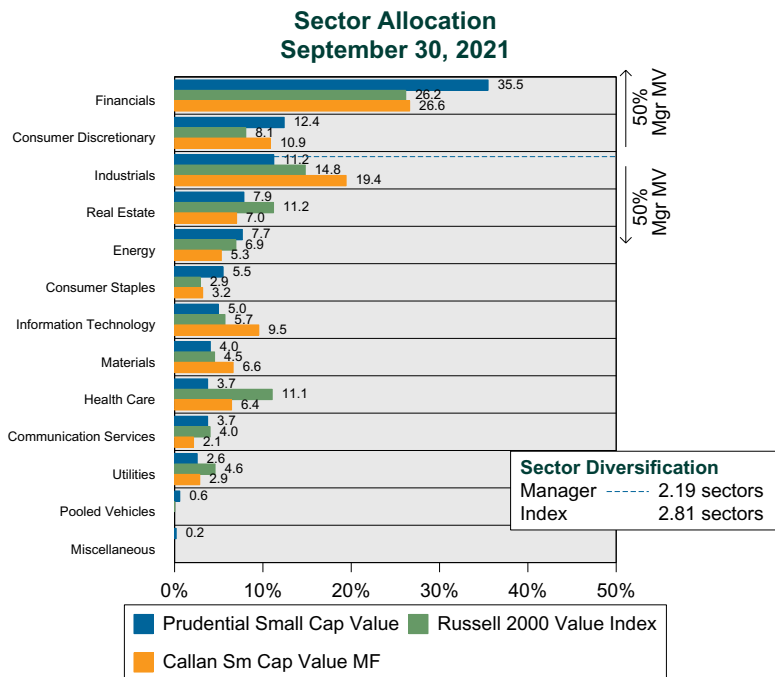
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



AB US Small Growth Period Ended September 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.

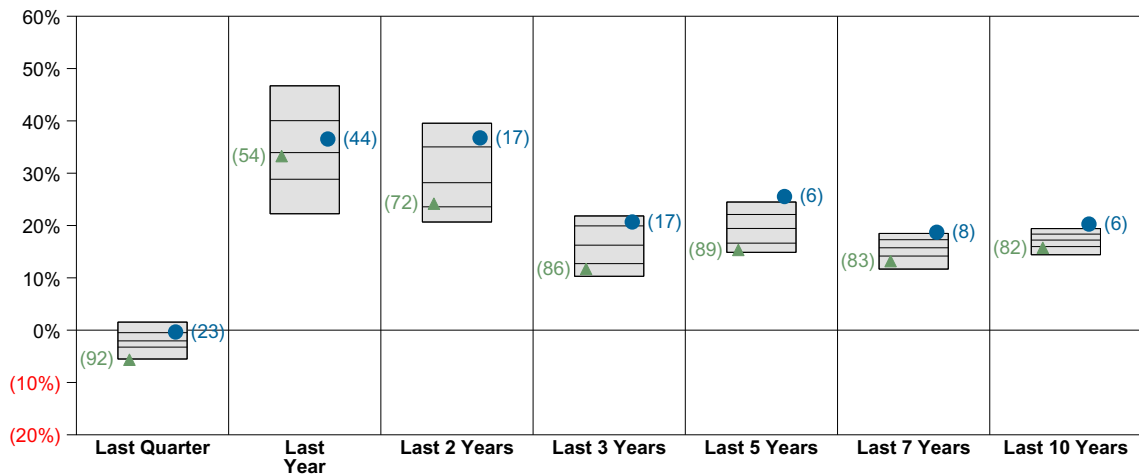
Quarterly Summary and Highlights

- AB US Small Growth's portfolio posted a (0.35)% return for the quarter placing it in the 23rd percentile of the Callan Small Cap Growth Mutual Funds group for the quarter and in the 44th percentile for the last year.
- AB US Small Growth's portfolio outperformed the Russell 2000 Growth Index by 5.30% for the quarter and outperformed the Russell 2000 Growth Index for the year by 3.27%.

Quarterly Asset Growth

Beginning Market Value	\$18,410,346
Net New Investment	\$0
Investment Gains/(Losses)	-\$64,548
Ending Market Value	\$18,345,798

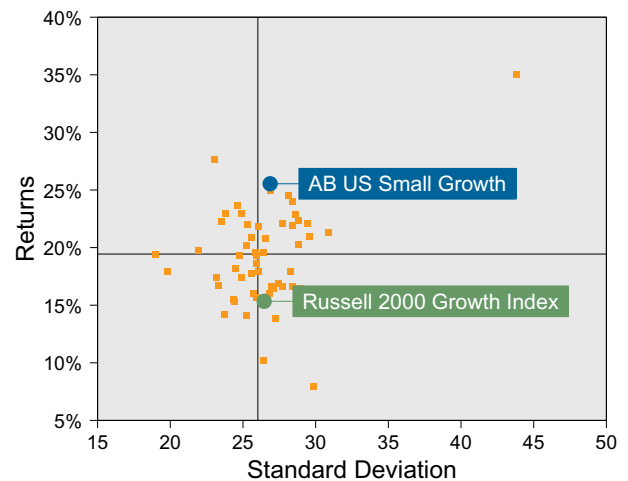
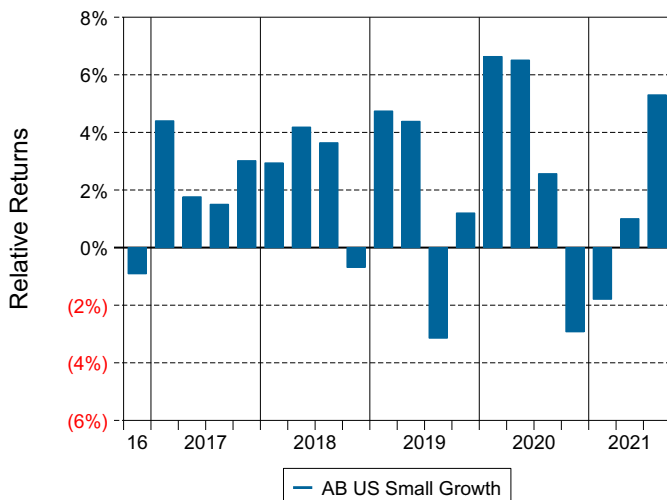
Performance vs Callan Small Cap Growth Mutual Funds (Net)



10th Percentile	1.54	46.70	39.55	21.83	24.49	18.49	19.42
25th Percentile	(0.48)	40.04	35.02	19.93	22.11	17.29	18.36
Median	(2.05)	33.93	28.19	16.24	19.44	15.74	17.22
75th Percentile	(3.24)	28.84	23.57	12.71	16.63	14.16	15.97
90th Percentile	(5.51)	22.25	20.67	10.29	14.87	11.67	14.41
AB US Small Growth	● (0.35)	36.53	36.75	20.68	25.54	18.71	20.28
Russell 2000 Growth Index	▲ (5.65)	33.27	24.18	11.70	15.34	13.19	15.74

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

Relative Return vs Russell 2000 Growth Index

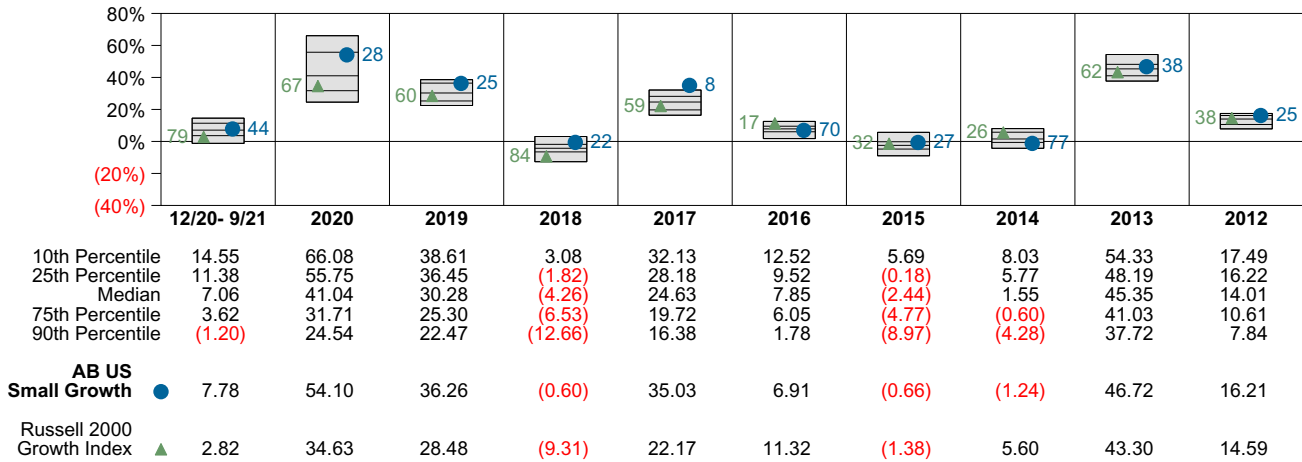


AB US Small Growth Return Analysis Summary

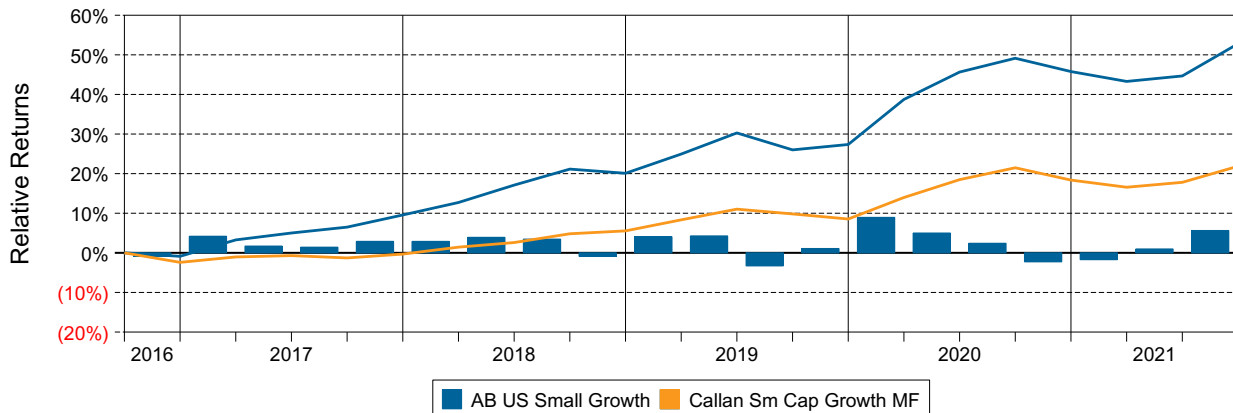
Return Analysis

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

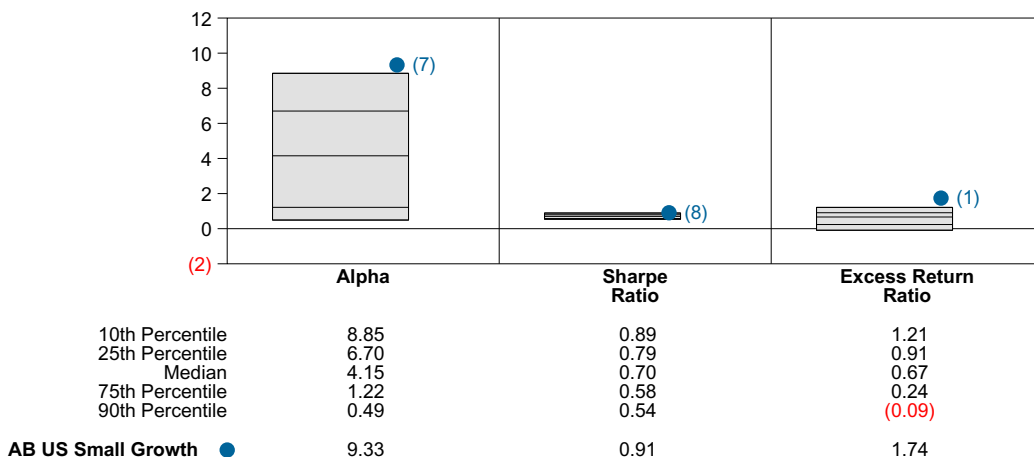
Performance vs Callan Small Cap Growth Mutual Funds (Net)



Cumulative and Quarterly Relative Return vs Russell 2000 Growth Index



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

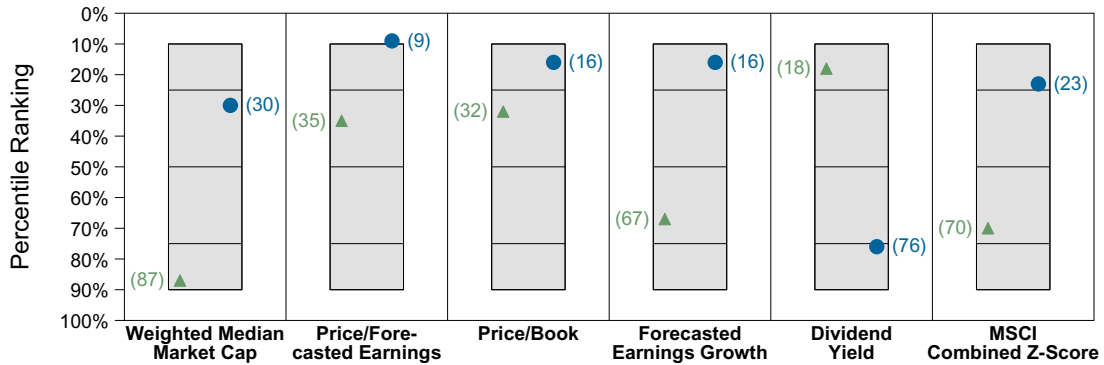


AB US Small Growth Equity Characteristics Analysis Summary

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 September 30, 2021

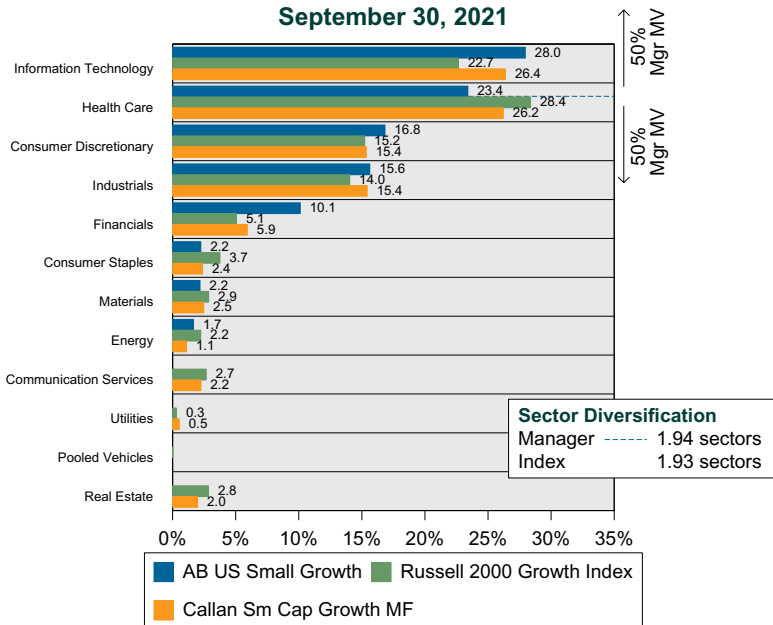


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	6.08	81.66	6.17	31.17	0.46	0.85
25th Percentile	5.46	56.77	5.61	26.52	0.34	0.72
Median	4.70	42.15	4.60	22.96	0.28	0.64
75th Percentile	3.92	33.91	4.17	19.15	0.18	0.52
90th Percentile	3.15	28.34	3.72	17.26	0.10	0.46
AB US Small Growth ●	5.41	85.24	5.90	28.05	0.18	0.75
Russell 2000 Growth Index ▲	3.43	47.12	5.04	20.78	0.39	0.57

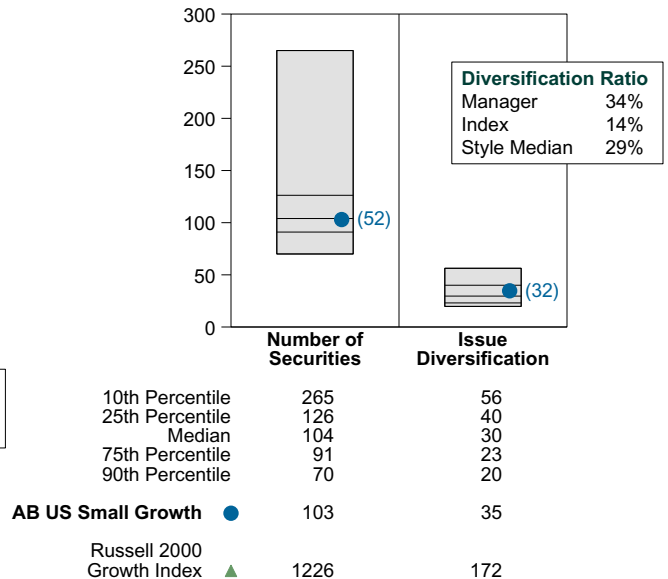
Sector Weights

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

Sector Allocation September 30, 2021



Diversification September 30, 2021



International Equity Composite Period Ended September 30, 2021

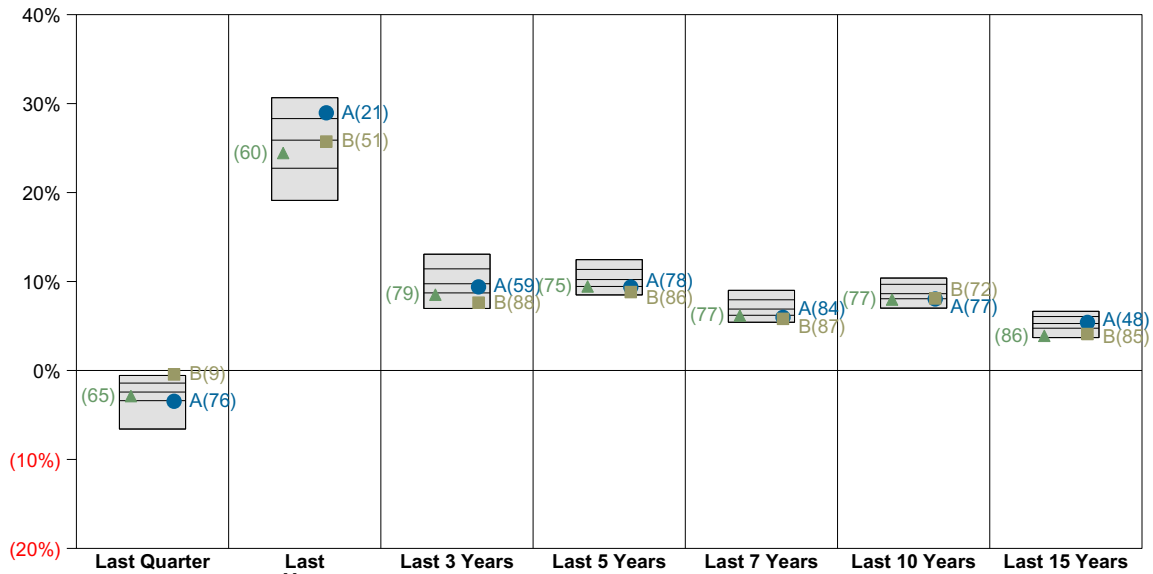
Quarterly Summary and Highlights

- International Equity Composite's portfolio posted a (3.46)% return for the quarter placing it in the 76 percentile of the Public Fund - International Equity group for the quarter and in the 21 percentile for the last year.
- International Equity Composite's portfolio underperformed the MSCI ACWI ex-US Index by 0.58% for the quarter and outperformed the MSCI ACWI ex-US Index for the year by 4.52%.

Quarterly Asset Growth

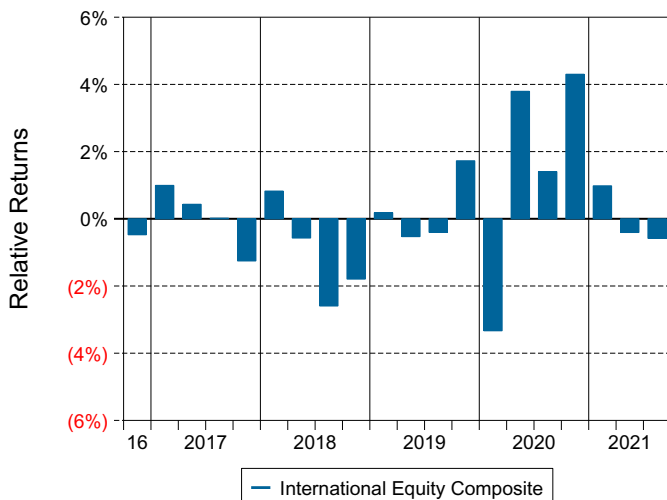
Beginning Market Value	\$193,405,783
Net New Investment	\$0
Investment Gains/(Losses)	\$-6,512,129
Ending Market Value	\$186,893,654

Performance vs Public Fund - International Equity (Net)

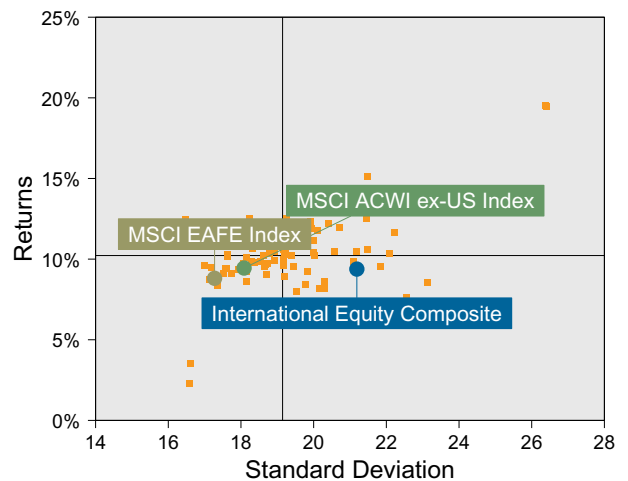


10th Percentile	(0.56)	30.66	13.07	12.46	9.01	10.39	6.65
25th Percentile	(1.42)	28.32	11.42	11.36	7.95	9.69	6.06
Median	(2.42)	25.89	9.75	10.22	6.90	8.63	5.28
75th Percentile	(3.39)	22.73	8.72	9.45	6.20	8.06	4.75
90th Percentile	(6.58)	19.12	6.97	8.49	5.42	7.01	3.70
International Equity Composite	● A (3.46)	28.96	9.40	9.38	5.97	8.04	5.40
MSCI EAFE Index	■ B (0.45)	25.73	7.62	8.81	5.80	8.10	4.10
MSCI ACWI ex-US Index	▲ (2.88)	24.45	8.52	9.45	6.17	7.97	3.90

Relative Return vs MSCI ACWI ex-US Index



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

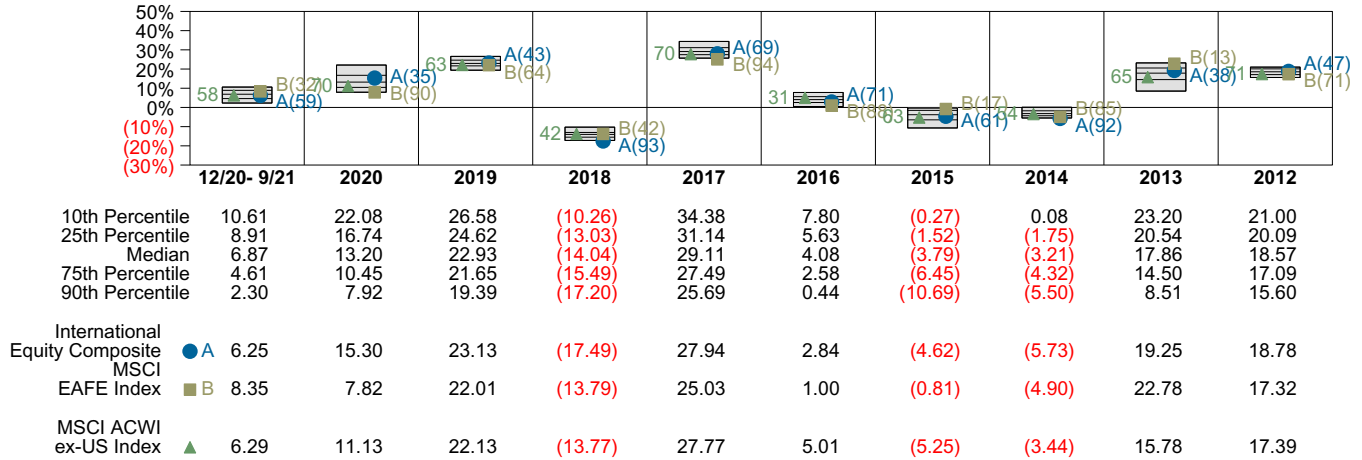


International Equity Composite Return Analysis Summary

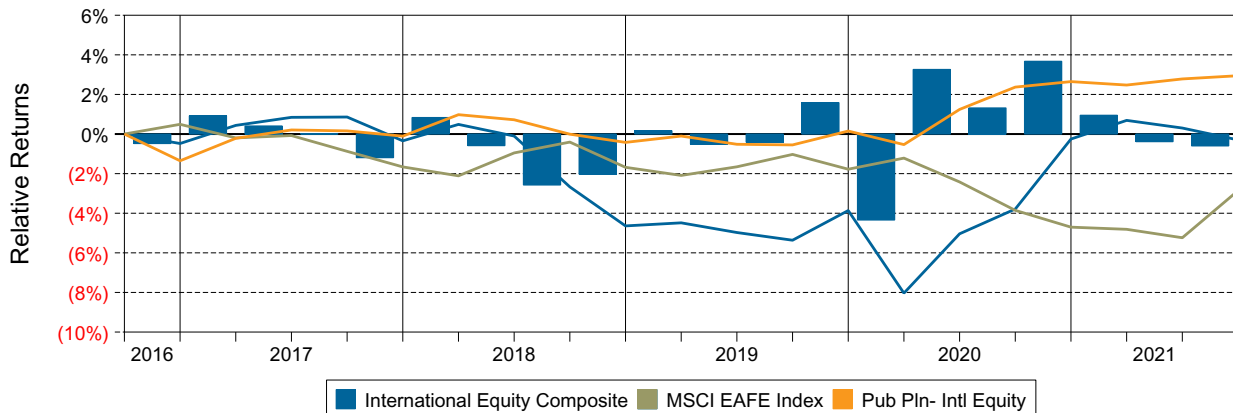
Return Analysis

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

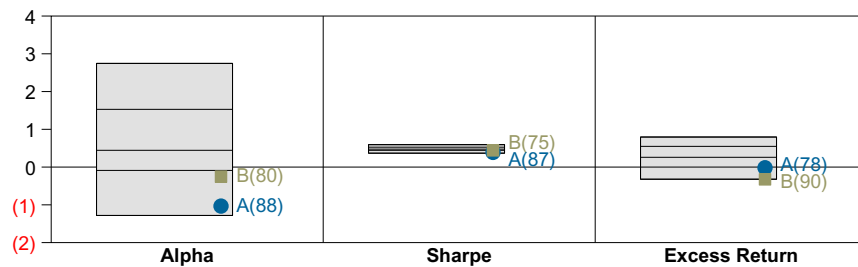
Performance vs Public Fund - International Equity (Net)



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



Risk Adjusted Return Measures vs MSCI ACWI ex-US Index Rankings Against Public Fund - International Equity (Net) Five Years Ended September 30, 2021



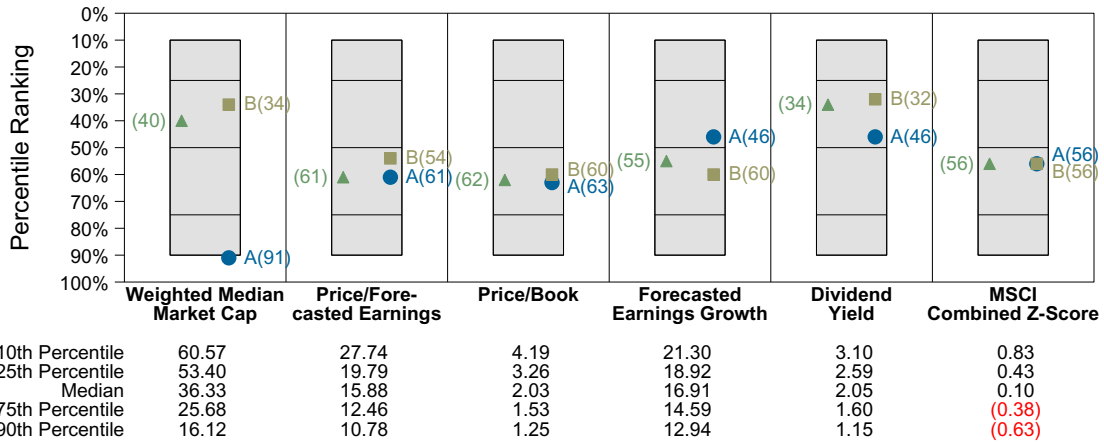
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.75	0.59	0.80
25th Percentile	1.53	0.53	0.55
Median	0.44	0.48	0.26
75th Percentile	(0.09)	0.44	(0.00)
90th Percentile	(1.28)	0.37	(0.32)
International Equity Composite	● A (1.03)	0.39	(0.02)
MSCI EAFE Index	■ B (0.25)	0.44	(0.33)

International Equity Composite Equity Characteristics Analysis Summary

Portfolio Characteristics

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

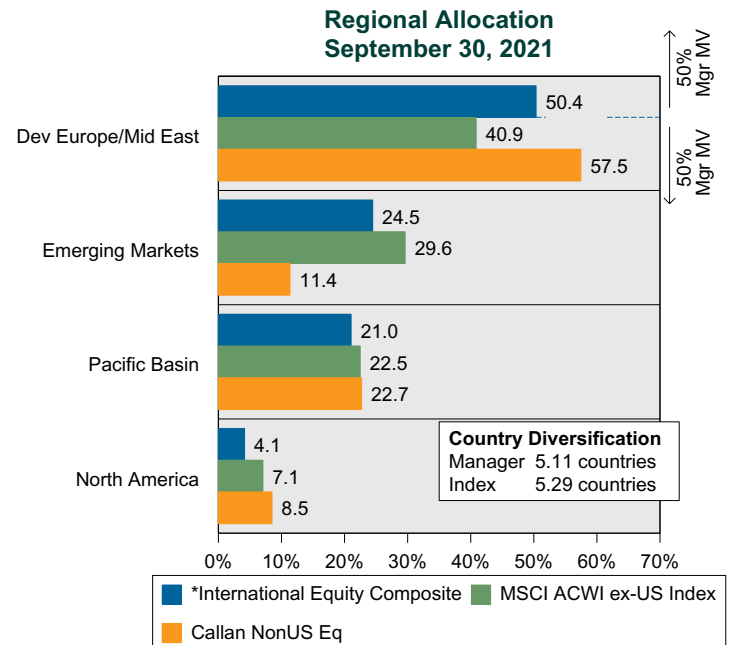
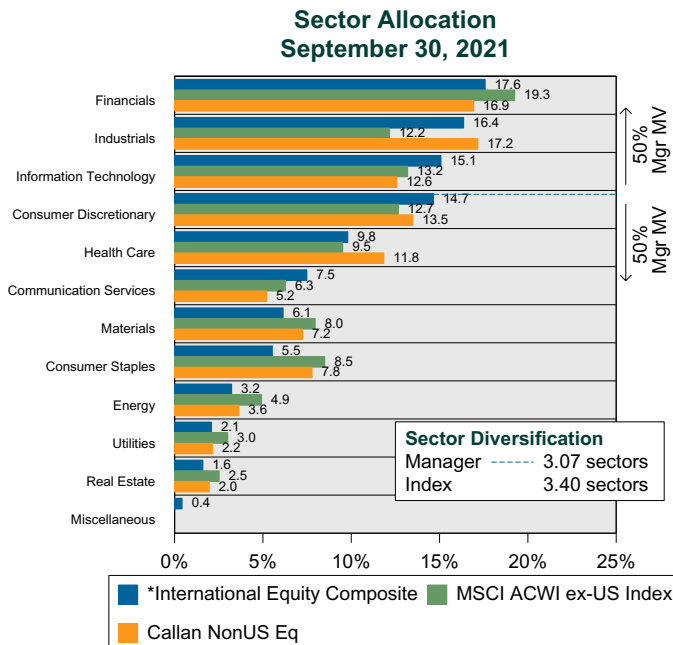
Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Equity as of September 30, 2021



*International Equity Composite	● A	14.79	14.52	1.79	17.15	2.12	(0.01)
MSCI EAFE Index	■ B	46.40	15.33	1.88	15.94	2.47	(0.03)
MSCI ACWI ex-US Index	▲	42.77	14.43	1.81	16.44	2.44	0.00

Sector Weights

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



*9/30/21 portfolio characteristics generated using most recently available holdings (6/30/21) 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.

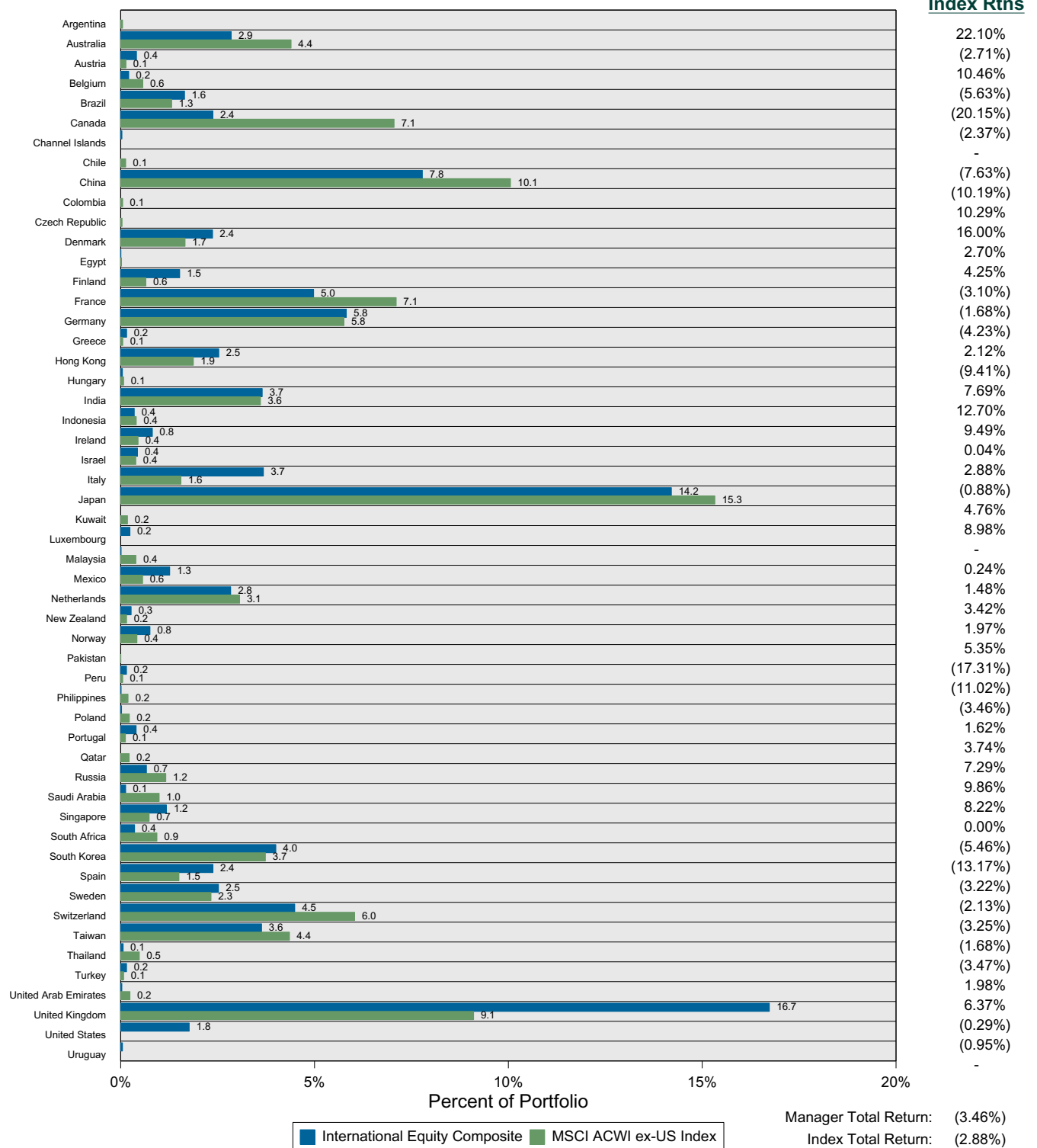
Country Allocation

International Equity Composite VS MSCI ACWI ex-US Index

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 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.

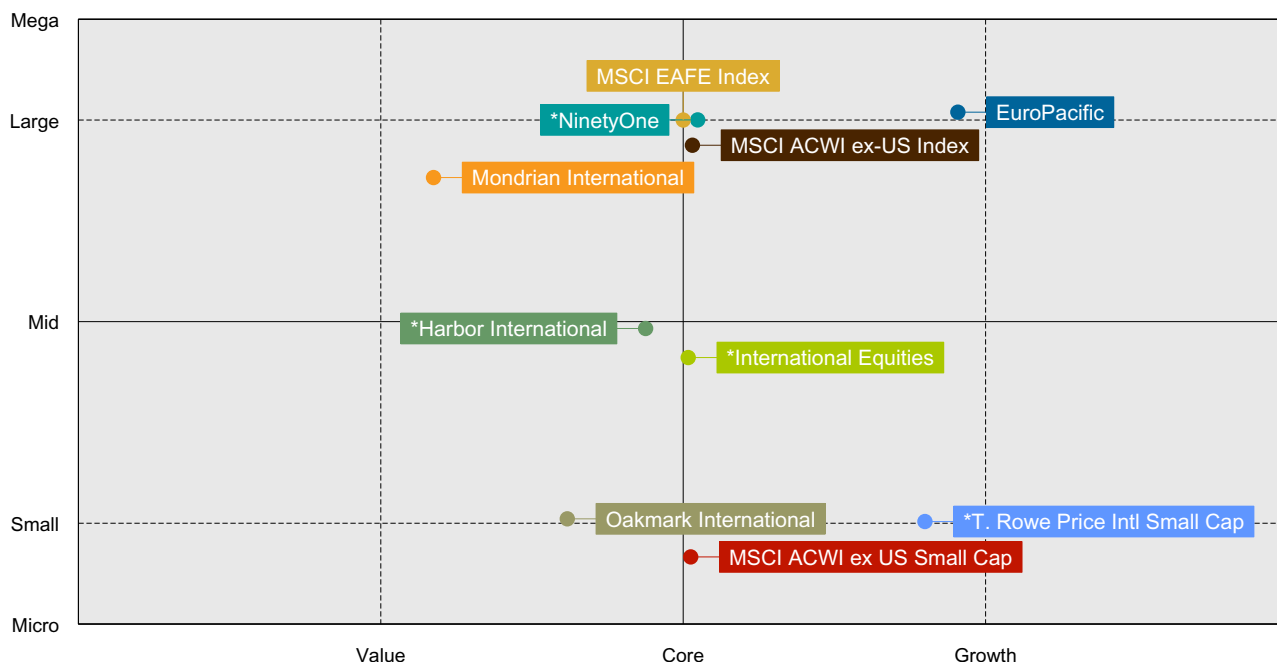
Country Weights as of September 30, 2021



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



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
EuroPacific	18.71%	57.71	0.75	0.25	(0.50)	376	43.07
*Harbor International	19.53%	16.88	(0.14)	(0.10)	0.04	377	62.62
Oakmark International	18.58%	3.21	(0.37)	(0.12)	0.25	58	17.27
Mondrian International	18.82%	38.12	(0.78)	(0.32)	0.46	89	23.11
*T. Rowe Price Intl Small Cap	15.13%	3.02	0.65	0.22	(0.44)	225	64.77
*NinetyOne	9.22%	46.61	0.02	0.07	0.06	77	17.62
*International Equities	100.00%	14.79	(0.01)	(0.02)	(0.01)	1003	121.71
MSCI ACWI ex US Small Cap	-	2.41	(0.00)	(0.02)	(0.01)	4386	774.44
MSCI EAFE Index	-	46.40	(0.03)	(0.04)	(0.01)	843	108.00
MSCI ACWI ex-US Index	-	42.77	0.00	(0.03)	(0.03)	2348	179.86

* 9/30/21 portfolio characteristics generated using most recently available holdings (6/30/21) 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.

EuroPacific

Period Ended September 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.

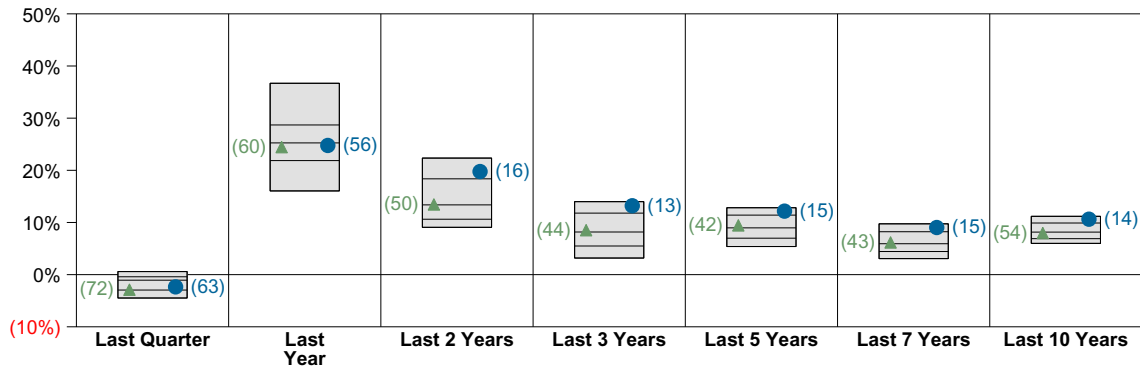
Quarterly Summary and Highlights

- EuroPacific's portfolio posted a (2.35)% return for the quarter placing it in the 63 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 56 percentile for the last year.
- EuroPacific's portfolio outperformed the MSCI ACWixUS Gross by 0.53% for the quarter and outperformed the MSCI ACWixUS Gross for the year by 0.32%.

Quarterly Asset Growth

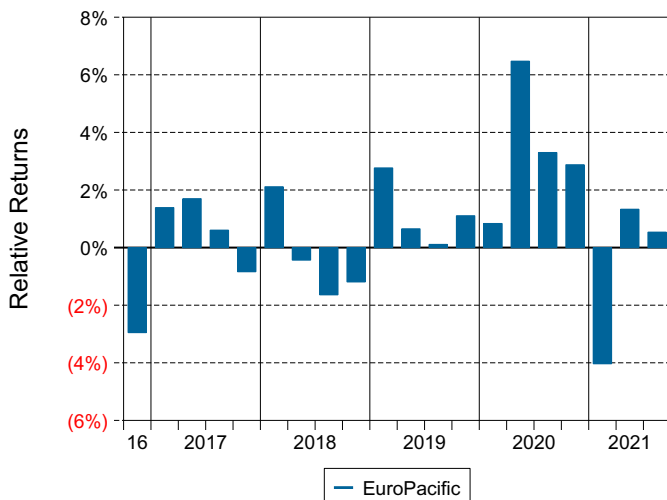
Beginning Market Value	\$35,811,642
Net New Investment	\$0
Investment Gains/(Losses)	\$-840,245
Ending Market Value	\$34,971,397

Performance vs Callan Non US Equity Mutual Funds (Net)

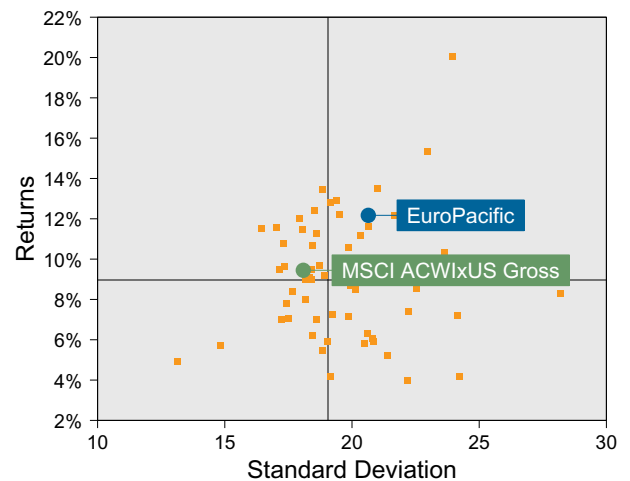


10th Percentile	0.59	36.69	22.35	13.99	12.83	9.74	11.18
25th Percentile	(0.41)	28.70	18.37	11.80	11.41	8.23	9.90
Median	(1.06)	25.26	13.38	8.18	8.96	5.92	8.15
75th Percentile	(2.96)	21.87	10.62	5.49	6.99	4.43	6.90
90th Percentile	(4.48)	16.05	9.07	3.18	5.39	3.07	5.99
EuroPacific	● (2.35)	24.76	19.77	13.21	12.17	9.04	10.63
MSCI ACWixUS Gross	▲ (2.88)	24.45	13.46	8.52	9.45	6.17	7.97

Relative Return vs MSCI ACWixUS Gross



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

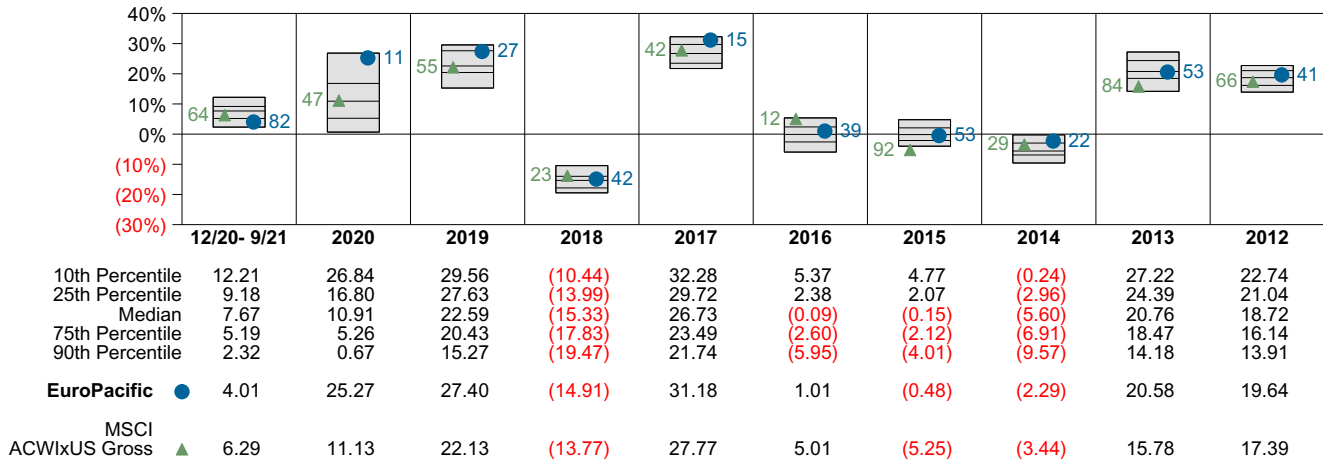


EuroPacific Return Analysis Summary

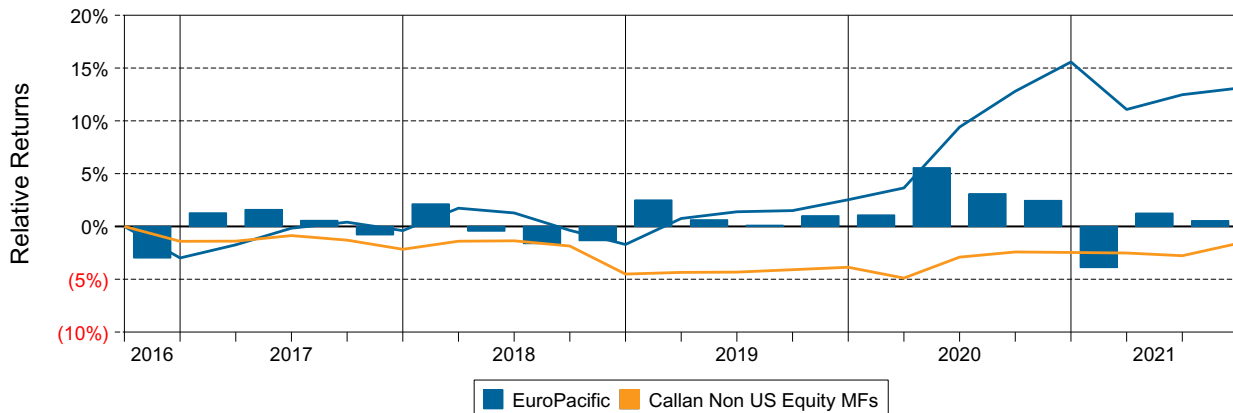
Return Analysis

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

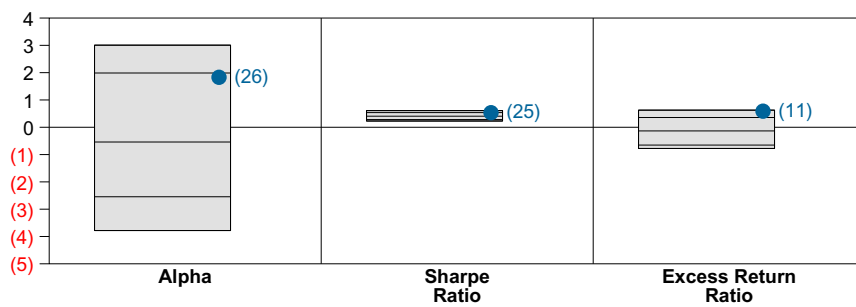
Performance vs Callan Non US Equity Mutual Funds (Net)



Cumulative and Quarterly Relative Return vs MSCI ACWixUS Gross



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



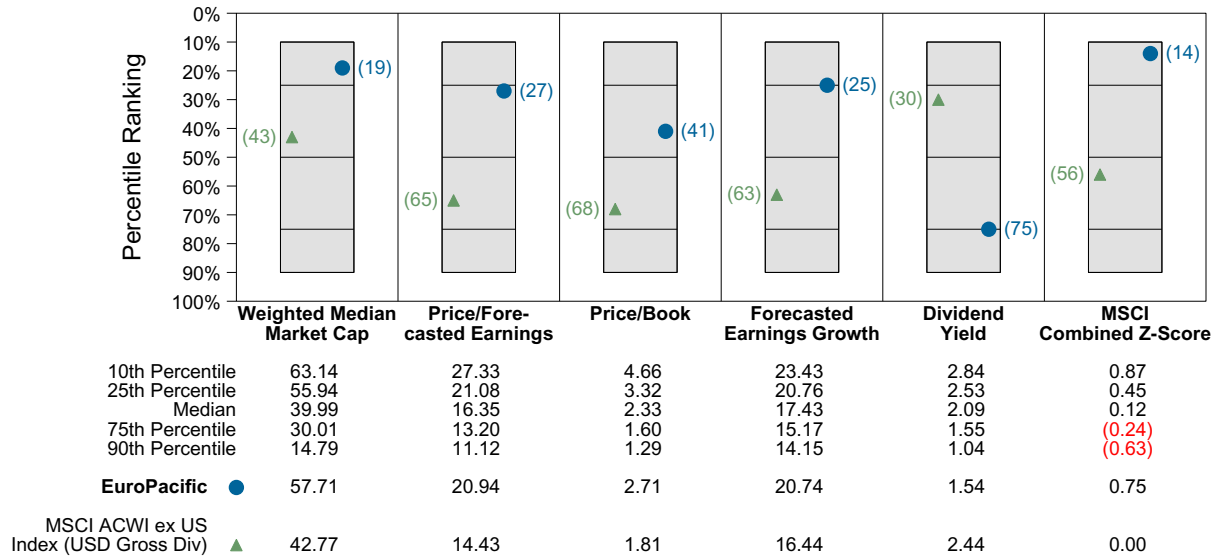
10th Percentile	3.01	0.61	0.63
25th Percentile	1.99	0.54	0.36
Median	(0.54)	0.41	(0.13)
75th Percentile	(2.55)	0.28	(0.65)
90th Percentile	(3.78)	0.23	(0.78)
EuroPacific	● 1.83	0.53	0.59

EuroPacific Equity Characteristics Analysis Summary

Portfolio Characteristics

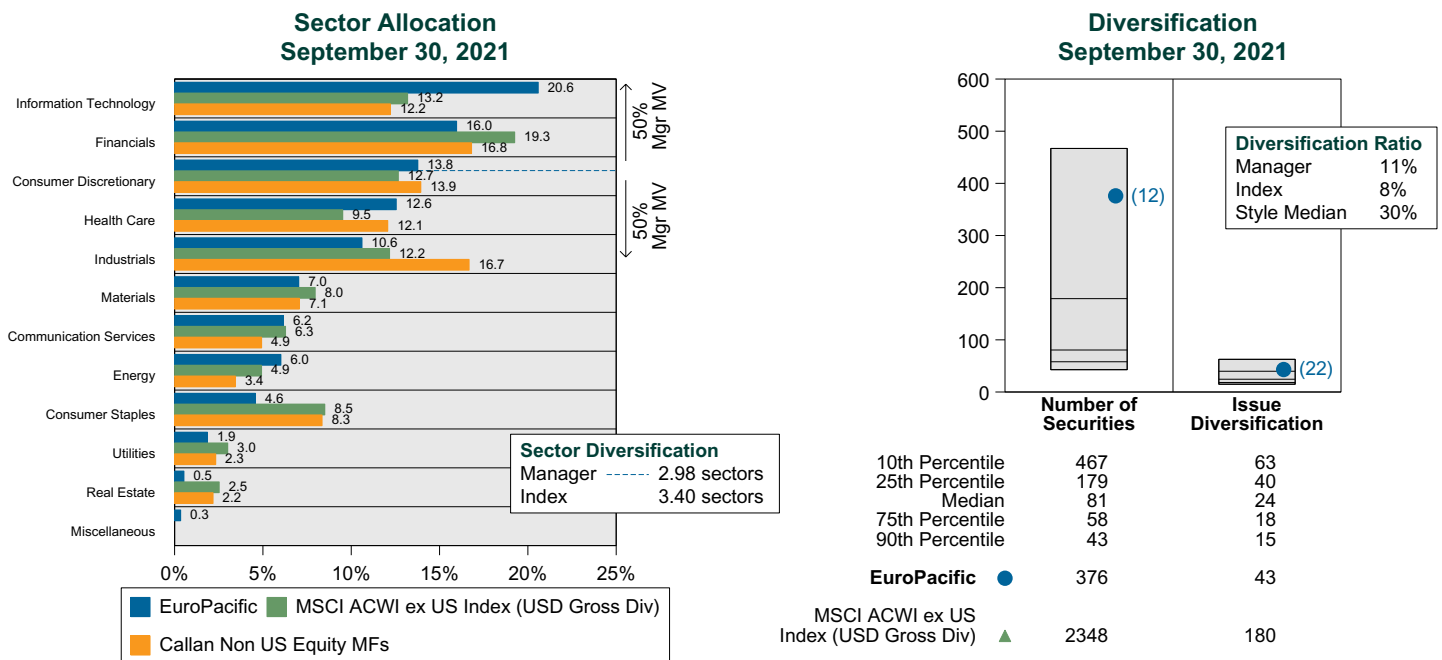
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



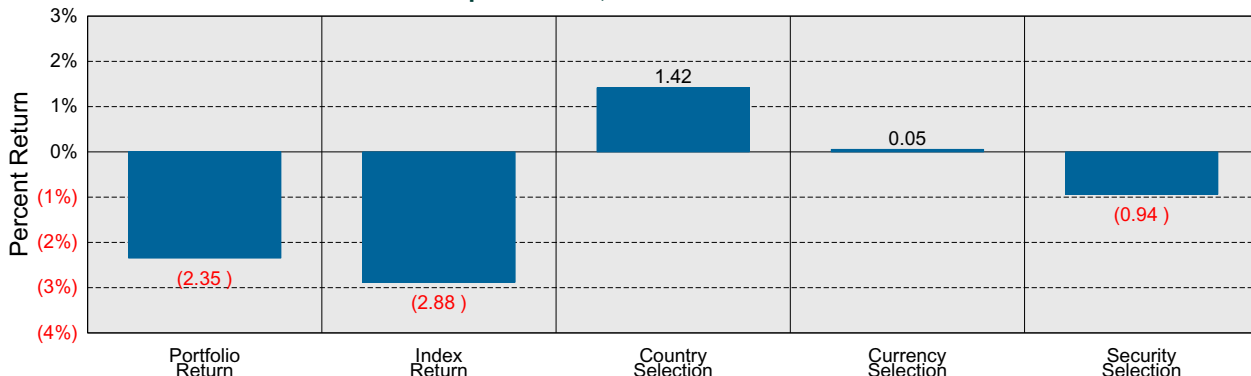
EuroPacific vs MSCI ACWixUS Gross Attribution for Quarter Ended September 30, 2021

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 September 30, 2021



Harbor International

Period Ended September 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.

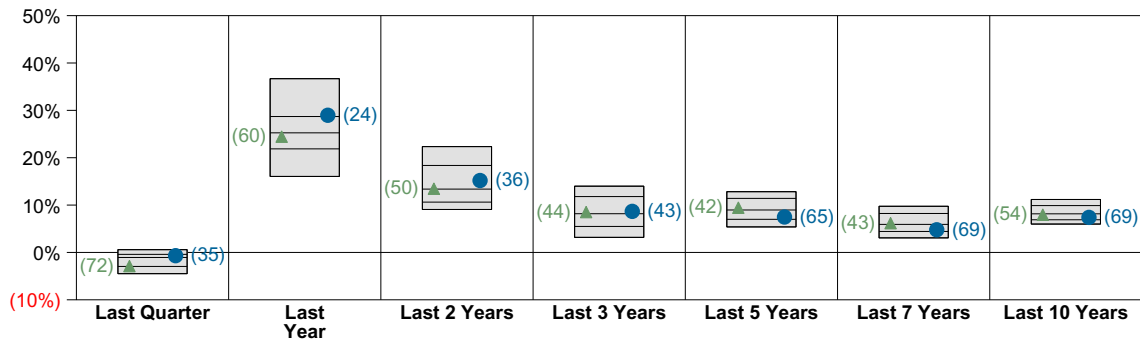
Quarterly Summary and Highlights

- Harbor International's portfolio posted a (0.69)% return for the quarter placing it in the 35 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 24 percentile for the last year.
- Harbor International's portfolio outperformed the MSCI ACWixUS Gross by 2.19% for the quarter and outperformed the MSCI ACWixUS Gross for the year by 4.52%.

Quarterly Asset Growth

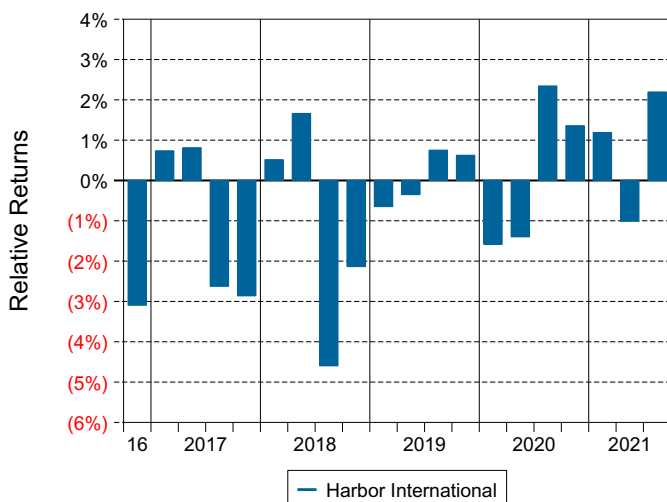
Beginning Market Value	\$36,751,904
Net New Investment	\$0
Investment Gains/(Losses)	\$-252,092
Ending Market Value	\$36,499,812

Performance vs Callan Non US Equity Mutual Funds (Net)

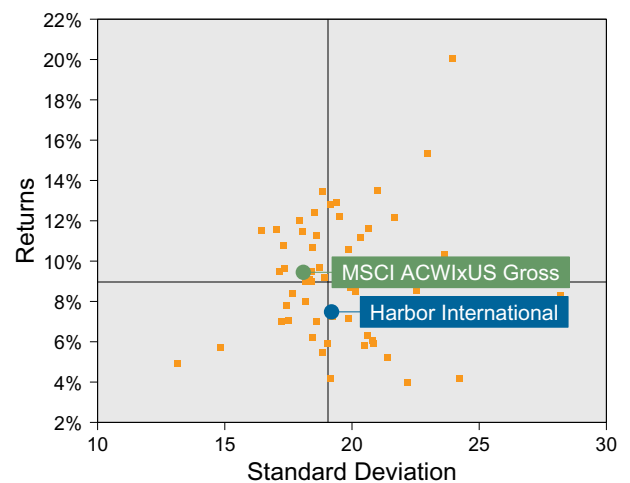


10th Percentile	0.59	36.69	22.35	13.99	12.83	9.74	11.18
25th Percentile	(0.41)	28.70	18.37	11.80	11.41	8.23	9.90
Median	(1.06)	25.26	13.38	8.18	8.96	5.92	8.15
75th Percentile	(2.96)	21.87	10.62	5.49	6.99	4.43	6.90
90th Percentile	(4.48)	16.05	9.07	3.18	5.39	3.07	5.99
Harbor International	● (0.69)	28.96	15.19	8.67	7.48	4.78	7.40
MSCI ACWixUS Gross	▲ (2.88)	24.45	13.46	8.52	9.45	6.17	7.97

Relative Return vs MSCI ACWixUS Gross



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

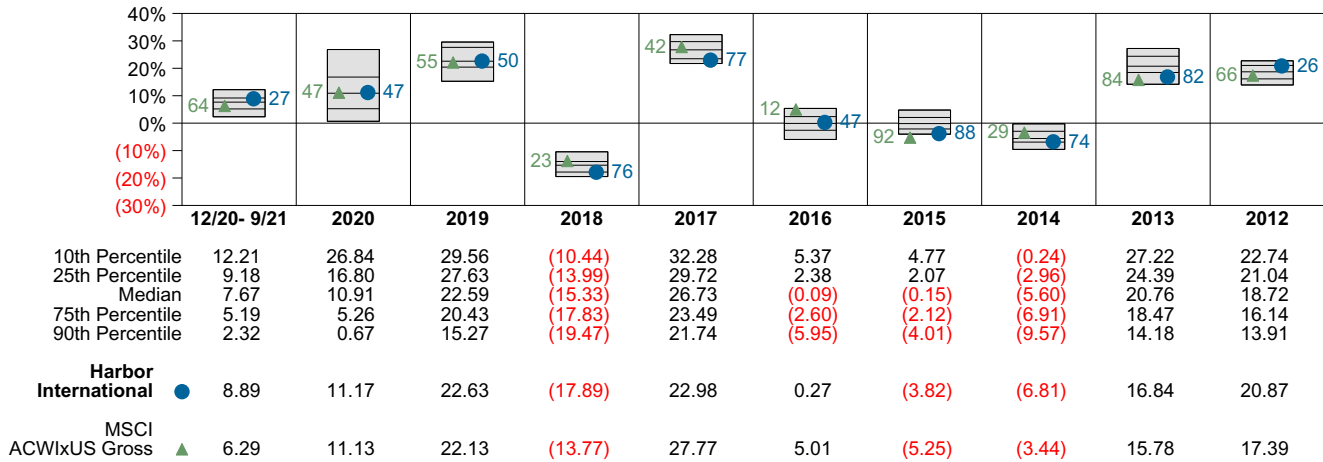


Harbor International Return Analysis Summary

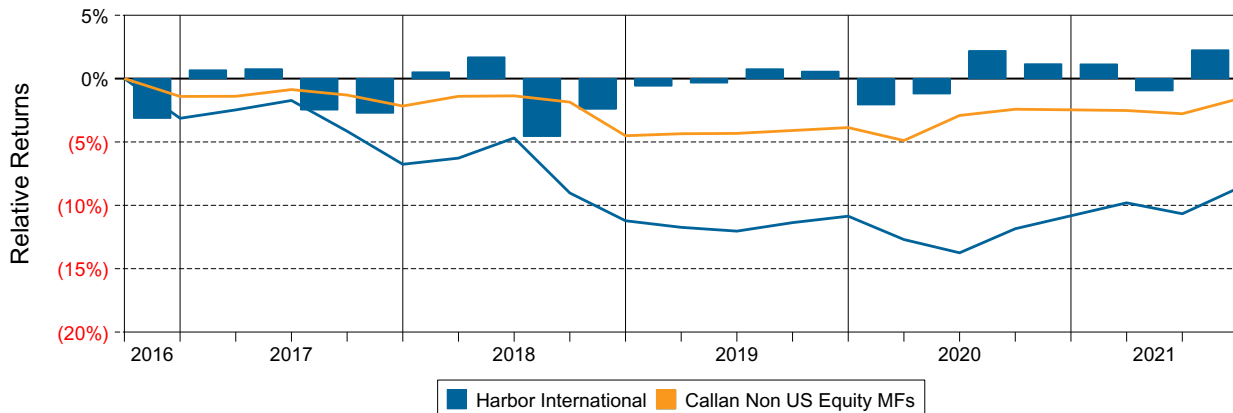
Return Analysis

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

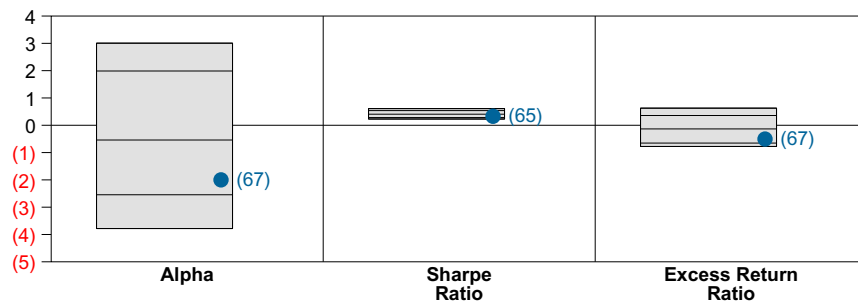
Performance vs Callan Non US Equity Mutual Funds (Net)



Cumulative and Quarterly Relative Return vs MSCI ACWixUS Gross



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

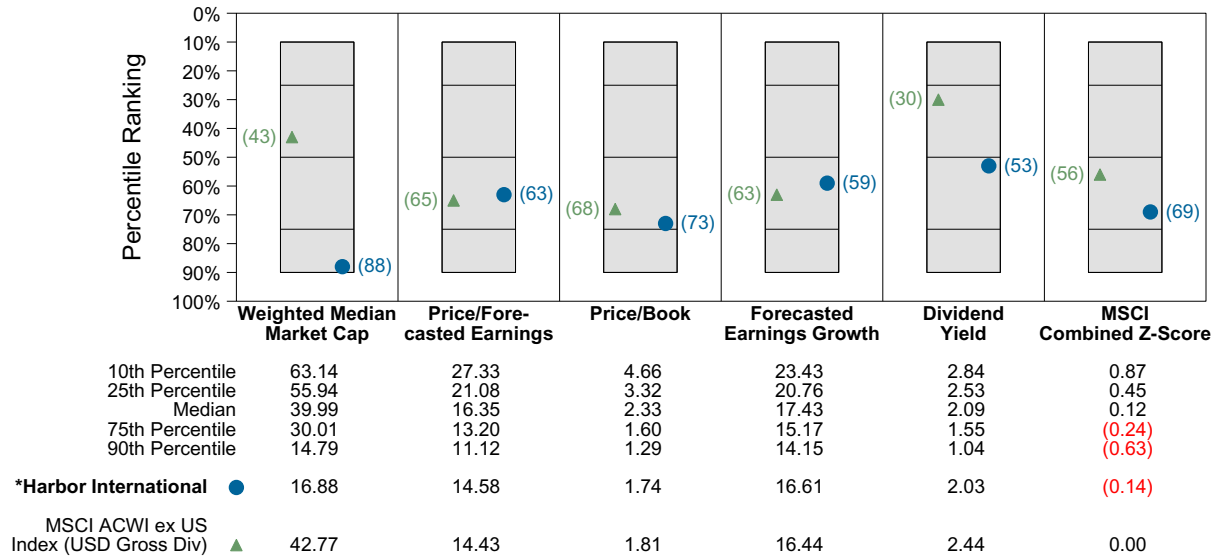


Harbor International Equity Characteristics Analysis Summary

Portfolio Characteristics

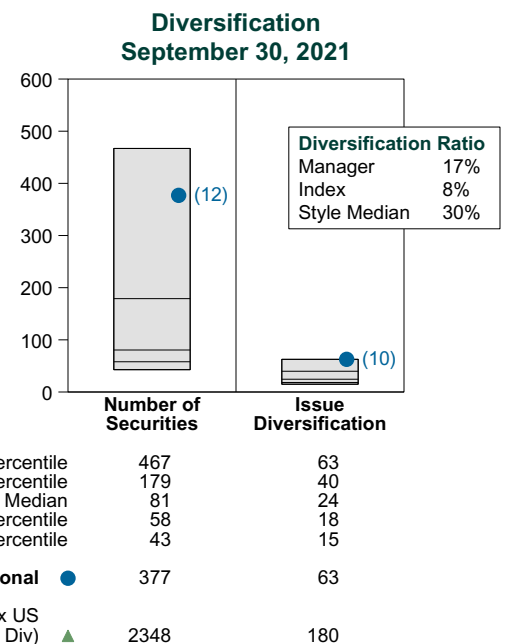
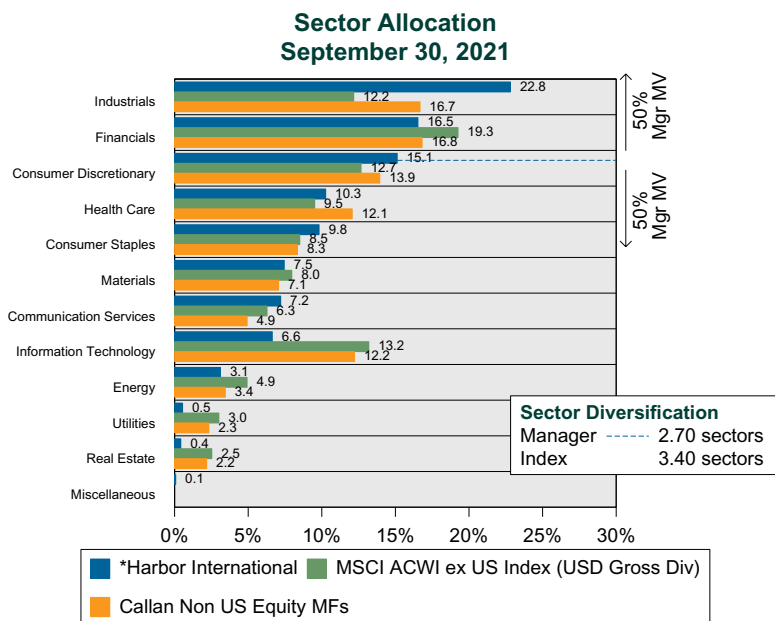
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

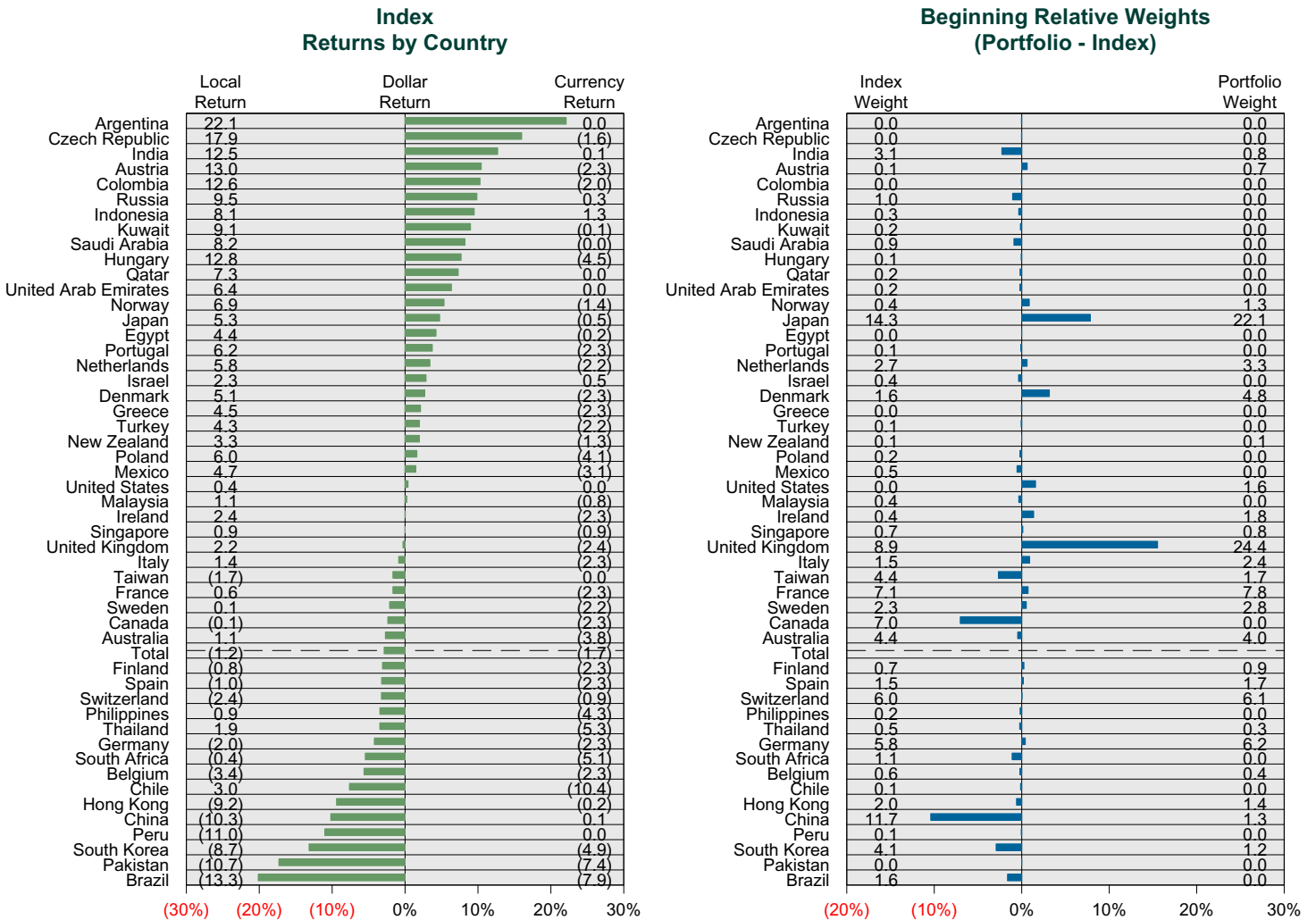


*9/30/21 portfolio characteristics generated using most recently available holdings (6/30/21) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

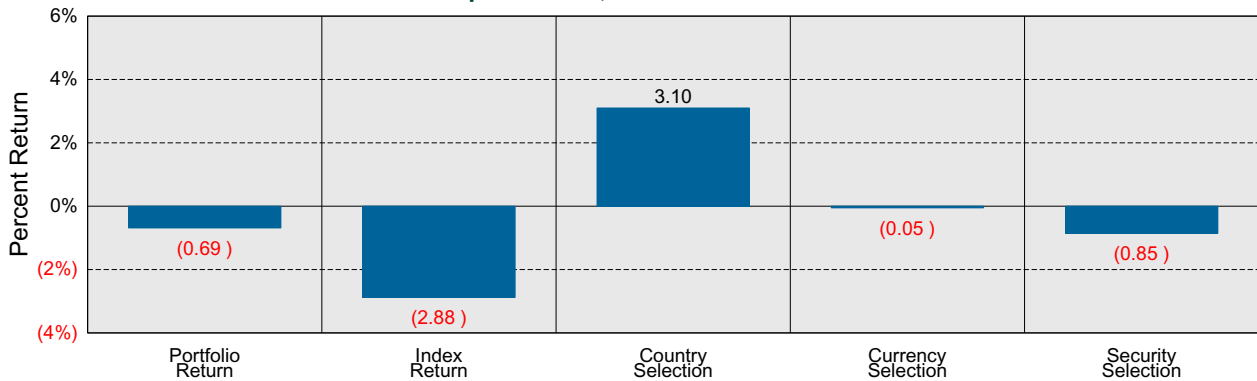
Harbor International vs MSCI ACWIxUS Gross Attribution for Quarter Ended September 30, 2021

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 September 30, 2021



Oakmark International

Period Ended September 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.

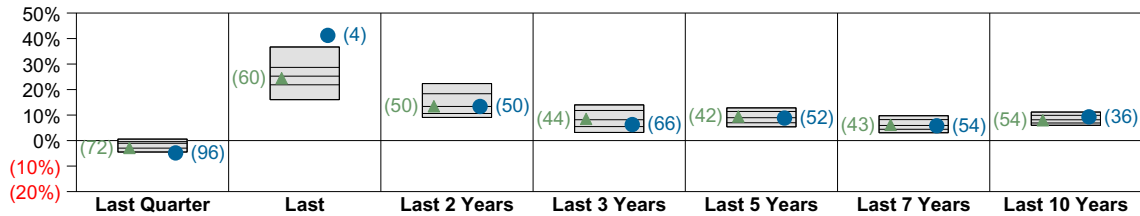
Quarterly Summary and Highlights

- Oakmark International's portfolio posted a (4.84)% return for the quarter placing it in the 96 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 4 percentile for the last year.
- Oakmark International's portfolio underperformed the MSCI ACWixUS Gross by 1.96% for the quarter and outperformed the MSCI ACWixUS Gross for the year by 16.79%.

Quarterly Asset Growth

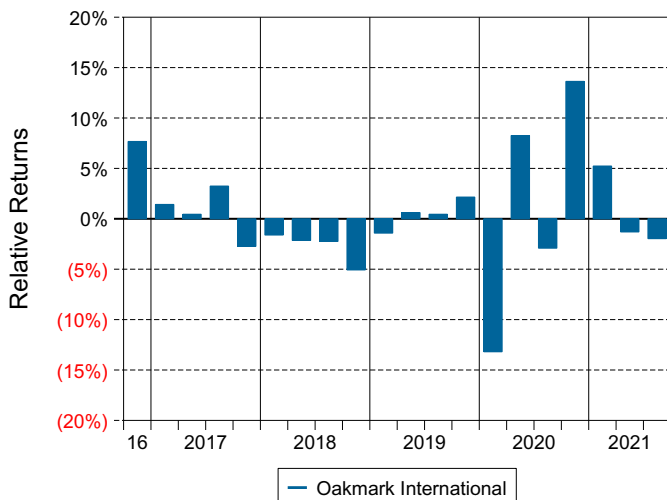
Beginning Market Value	\$36,497,505
Net New Investment	\$0
Investment Gains/(Losses)	-\$1,767,334
Ending Market Value	\$34,730,171

Performance vs Callan Non US Equity Mutual Funds (Net)

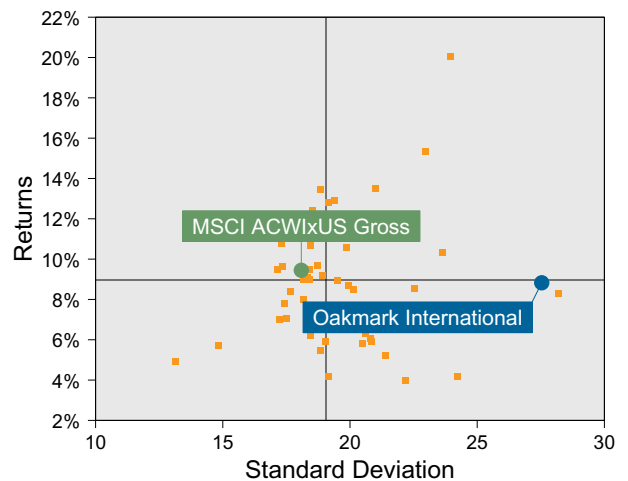


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	0.59	36.69	22.35	13.99	12.83	9.74	11.18
25th Percentile	(0.41)	28.70	18.37	11.80	11.41	8.23	9.90
Median	(1.06)	25.26	13.38	8.18	8.96	5.92	8.15
75th Percentile	(2.96)	21.87	10.62	5.49	6.99	4.43	6.90
90th Percentile	(4.48)	16.05	9.07	3.18	5.39	3.07	5.99
Oakmark International	(4.84)	41.24	13.37	6.27	8.83	5.79	9.31
MSCI ACWixUS Gross	(2.88)	24.45	13.46	8.52	9.45	6.17	7.97

Relative Return vs MSCI ACWixUS Gross



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

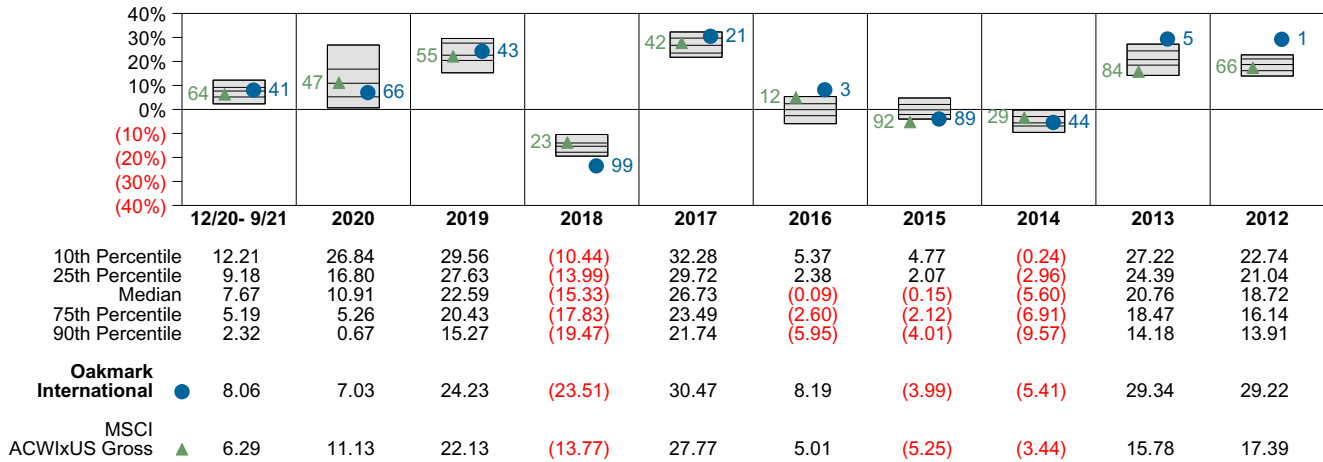


Oakmark International Return Analysis Summary

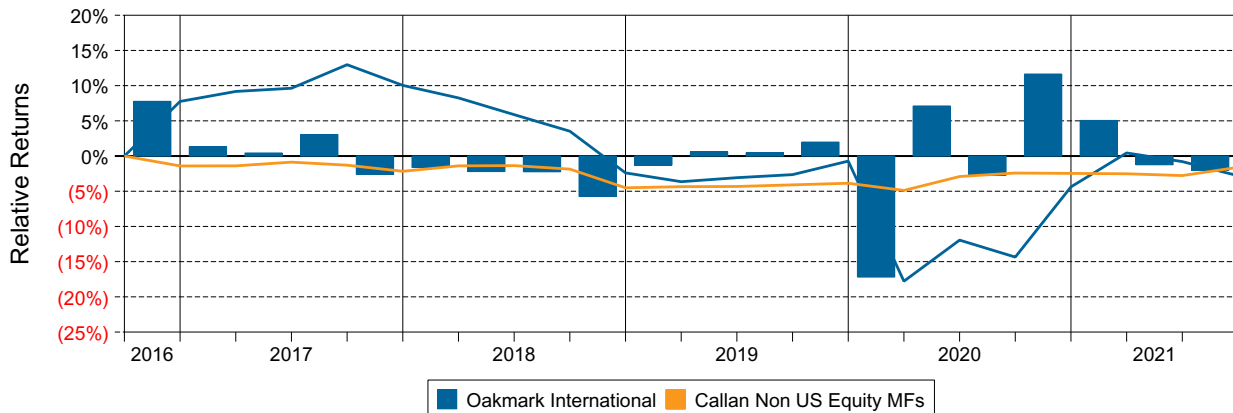
Return Analysis

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

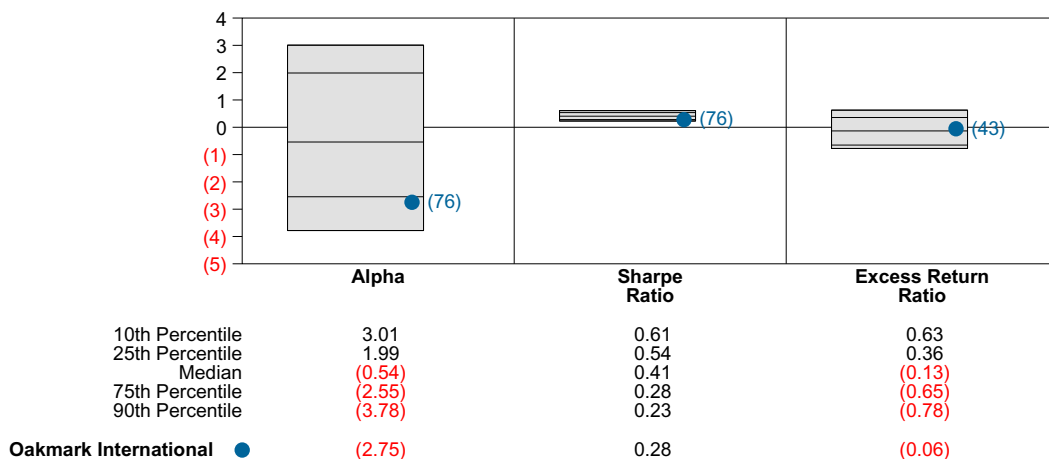
Performance vs Callan Non US Equity Mutual Funds (Net)



Cumulative and Quarterly Relative Return vs MSCI ACWixUS Gross



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

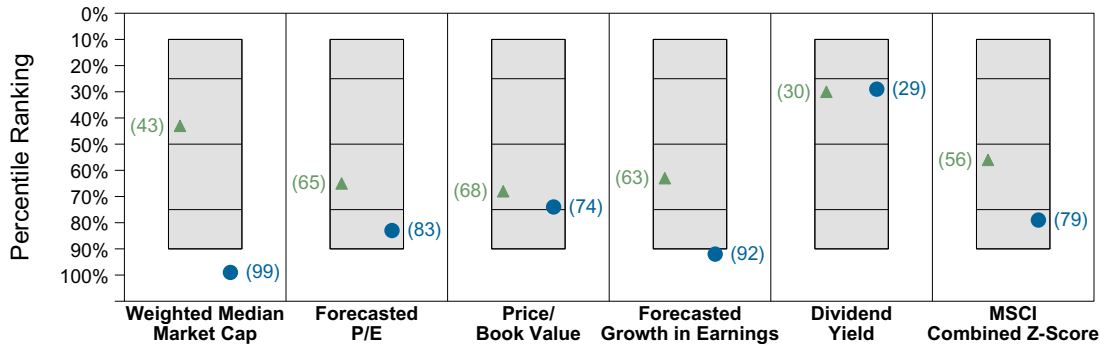


Oakmark International Equity Characteristics Analysis Summary

Portfolio Characteristics

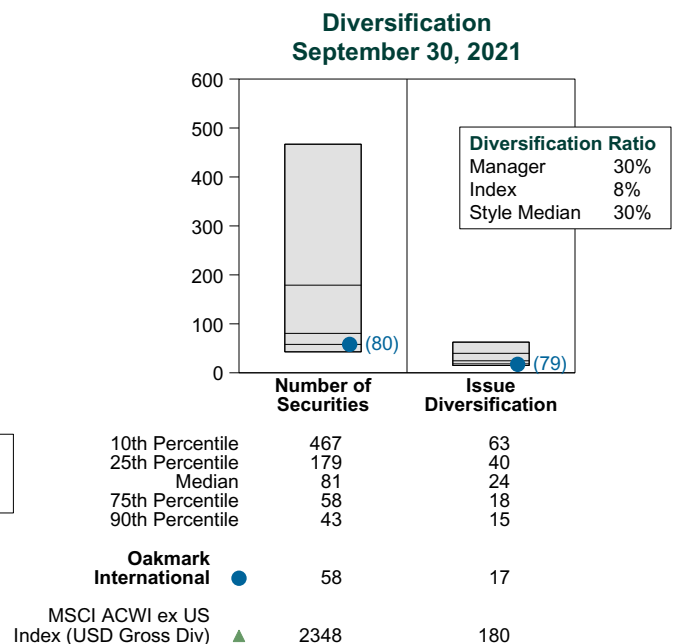
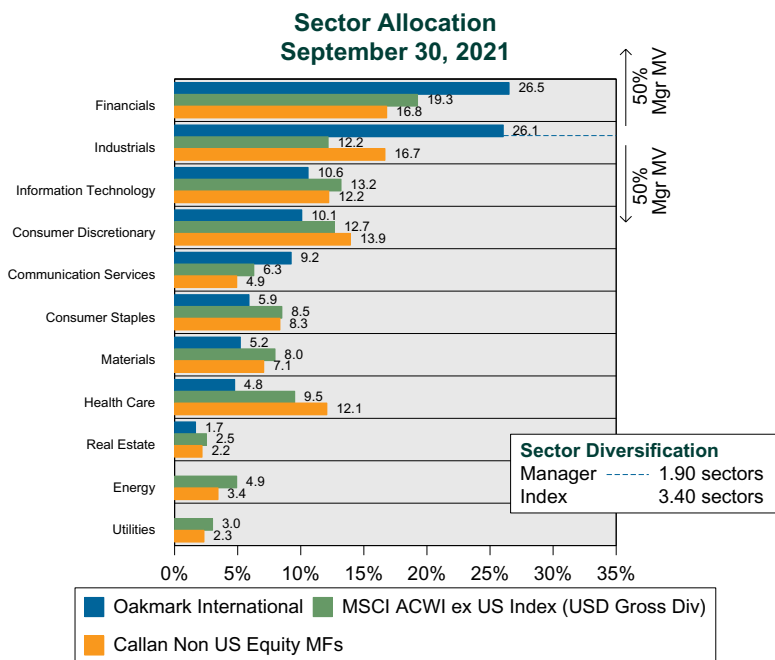
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



Sector Weights

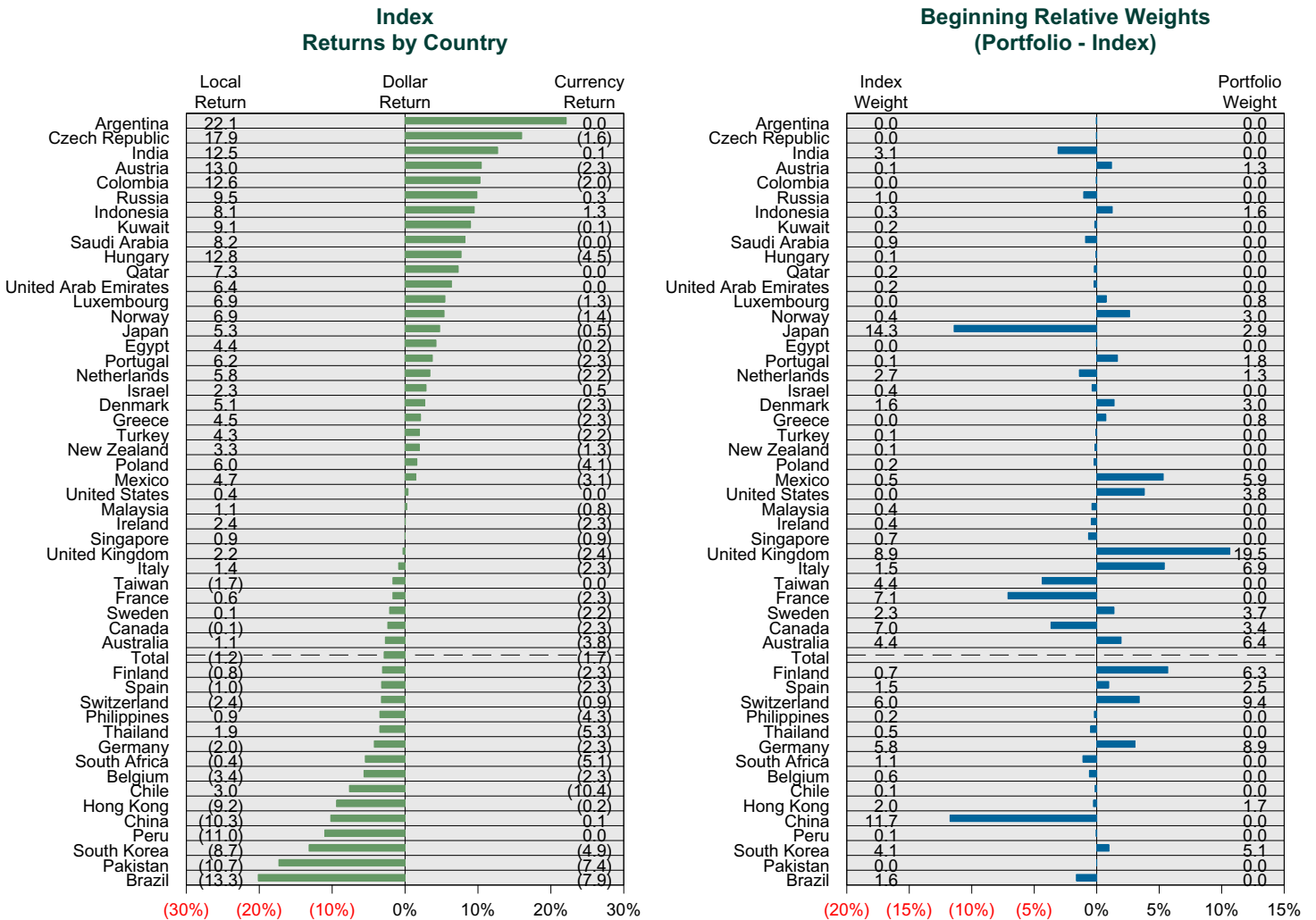
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



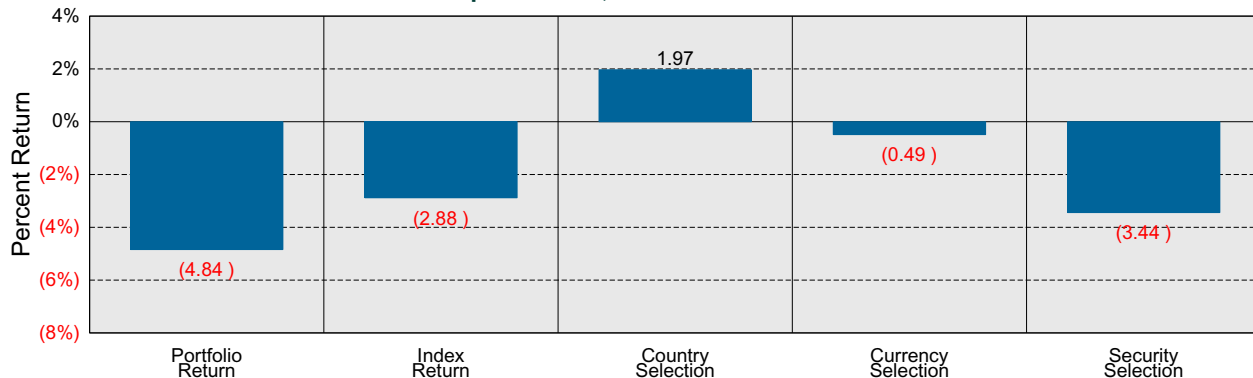
Oakmark International vs MSCI ACWIxUS Gross Attribution for Quarter Ended September 30, 2021

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 September 30, 2021



Mondrian International Period Ended September 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.

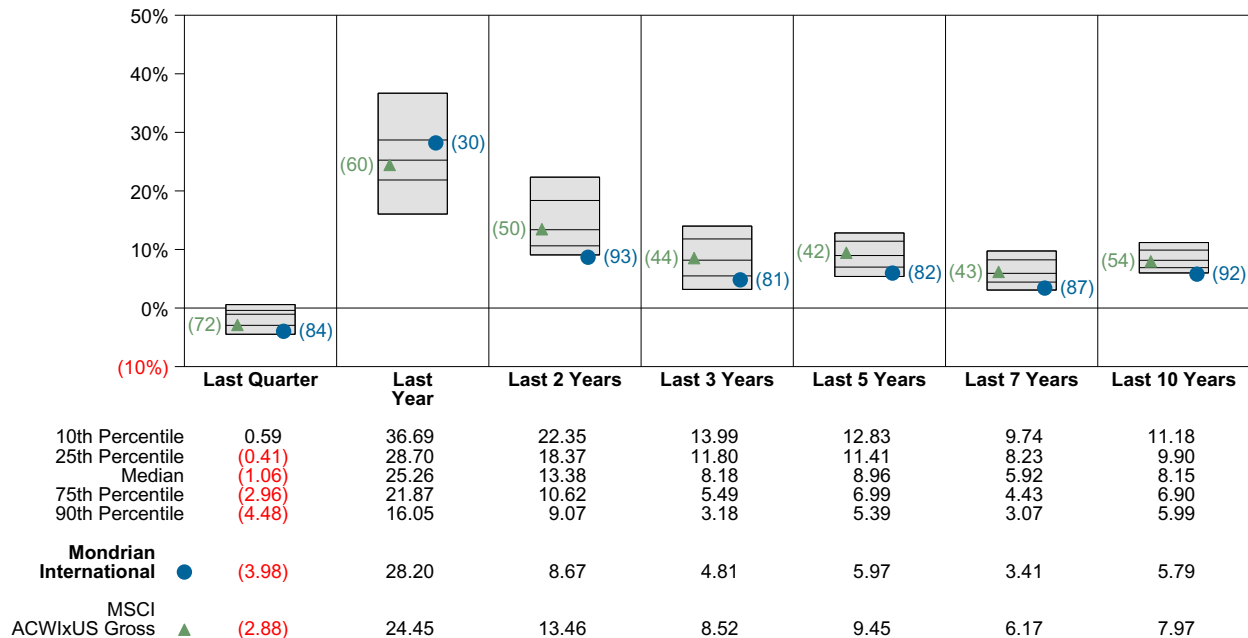
Quarterly Summary and Highlights

- Mondrian International's portfolio posted a (3.98)% return for the quarter placing it in the 84 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 30 percentile for the last year.
- Mondrian International's portfolio underperformed the MSCI ACWixUS Gross by 1.10% for the quarter and outperformed the MSCI ACWixUS Gross for the year by 3.75%.

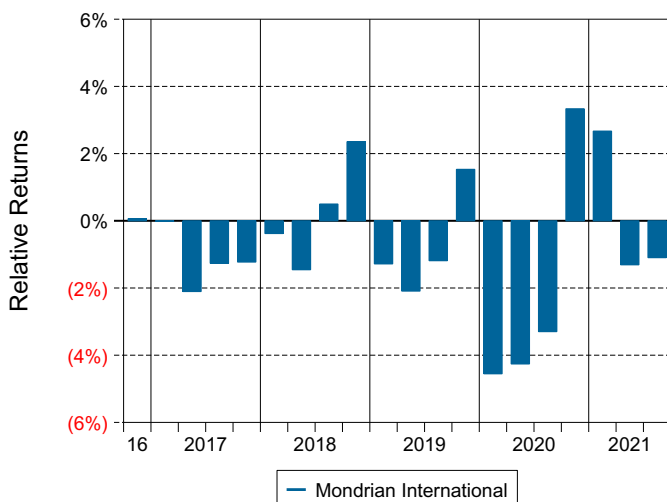
Quarterly Asset Growth

Beginning Market Value	\$36,553,976
Net New Investment	\$0
Investment Gains/(Losses)	\$-1,382,327
Ending Market Value	\$35,171,649

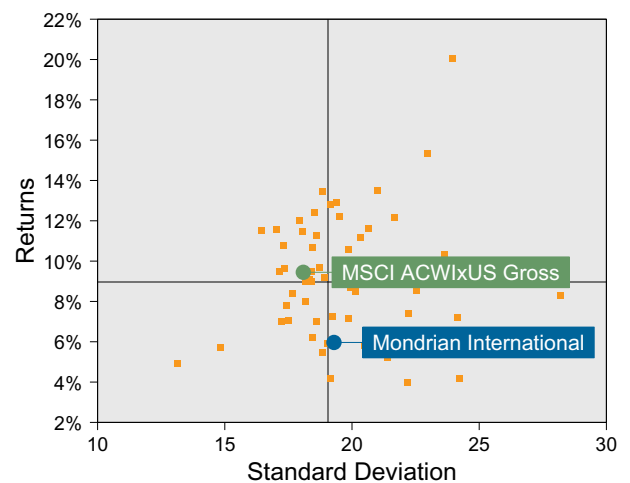
Performance vs Callan Non US Equity Mutual Funds (Net)



Relative Return vs MSCI ACWixUS Gross



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

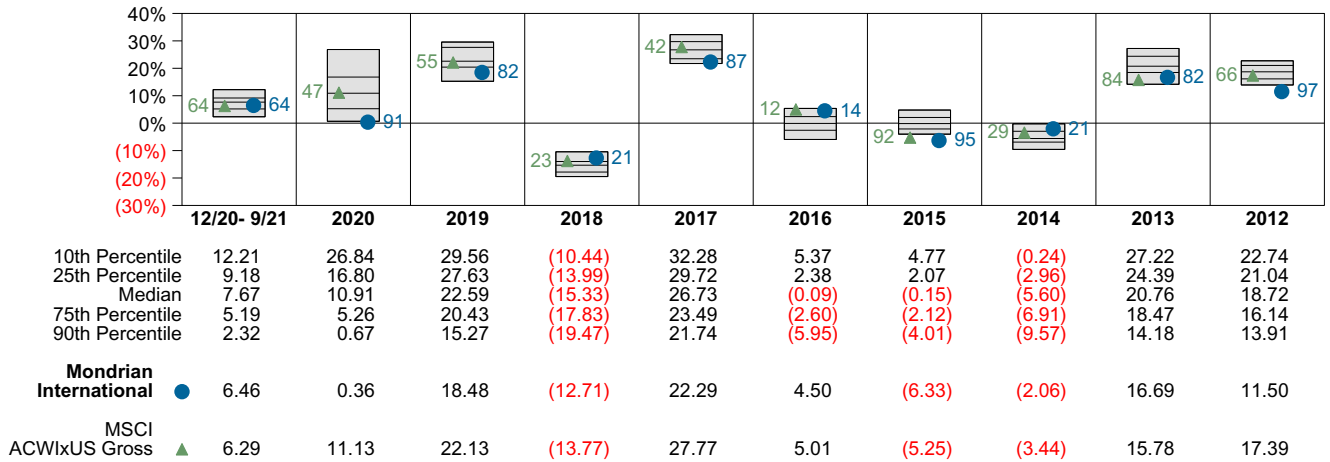


Mondrian International Return Analysis Summary

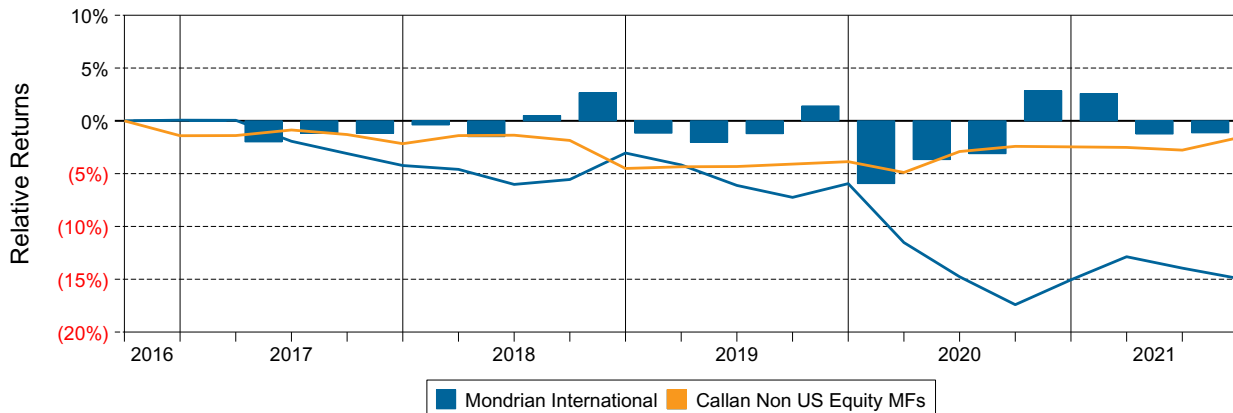
Return Analysis

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.

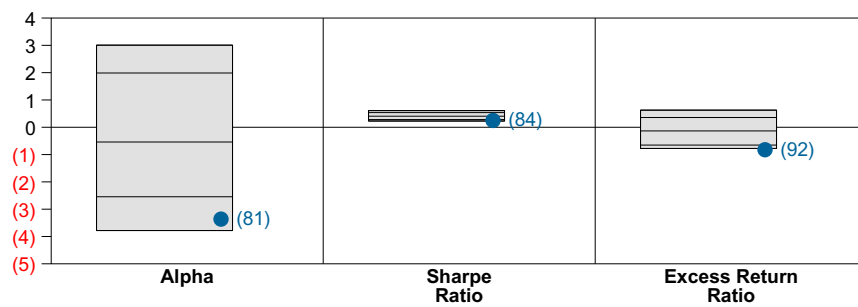
Performance vs Callan Non US Equity Mutual Funds (Net)



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 September 30, 2021



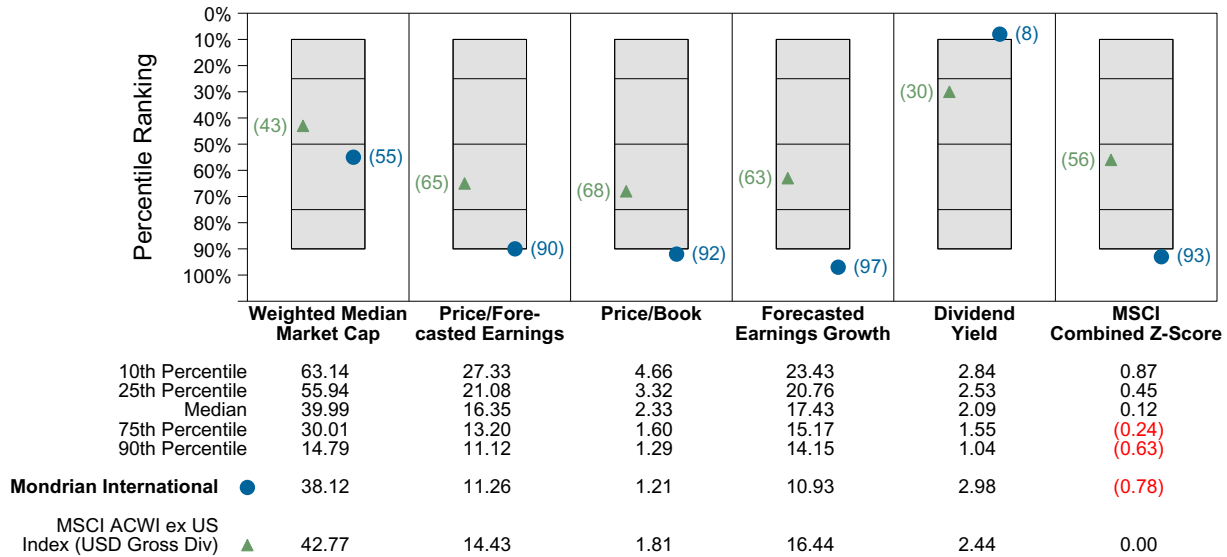
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.01	0.61	0.63
25th Percentile	1.99	0.54	0.36
Median	(0.54)	0.41	(0.13)
75th Percentile	(2.55)	0.28	(0.65)
90th Percentile	(3.78)	0.23	(0.78)
Mondrian International	● (3.36)	0.25	(0.82)

Mondrian International Equity Characteristics Analysis Summary

Portfolio Characteristics

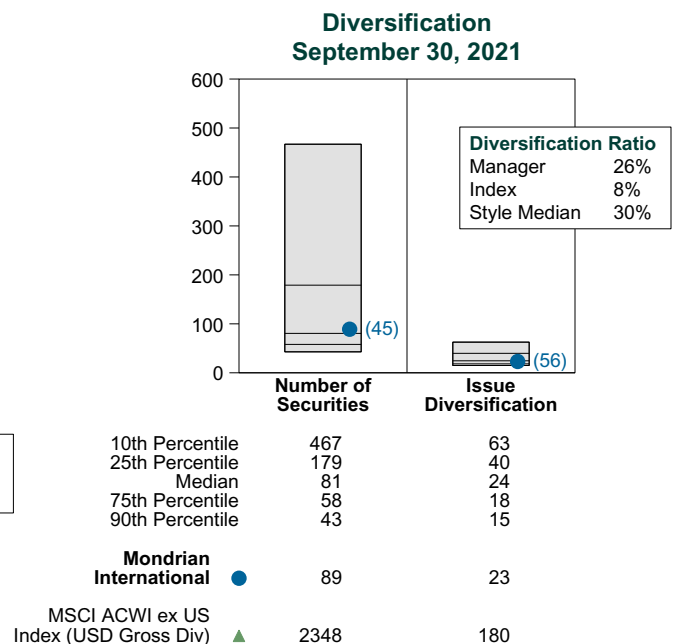
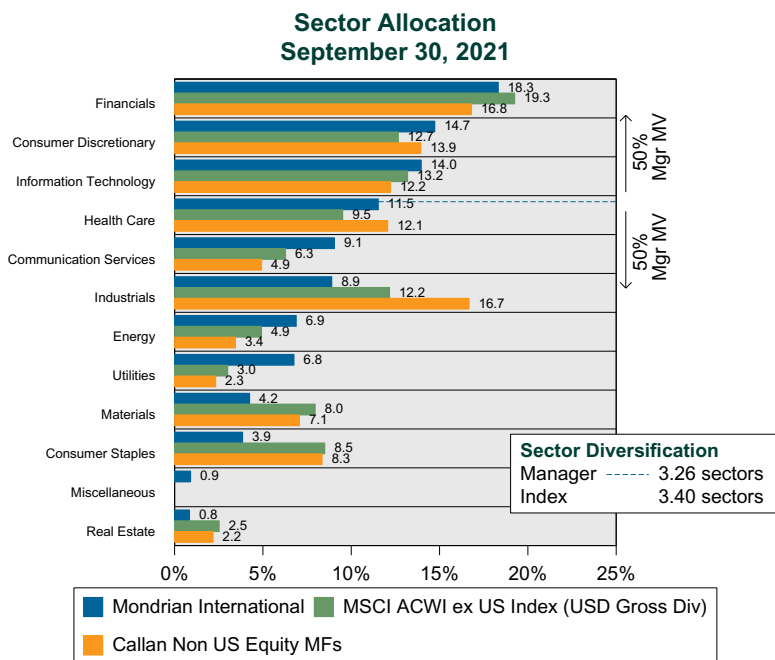
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



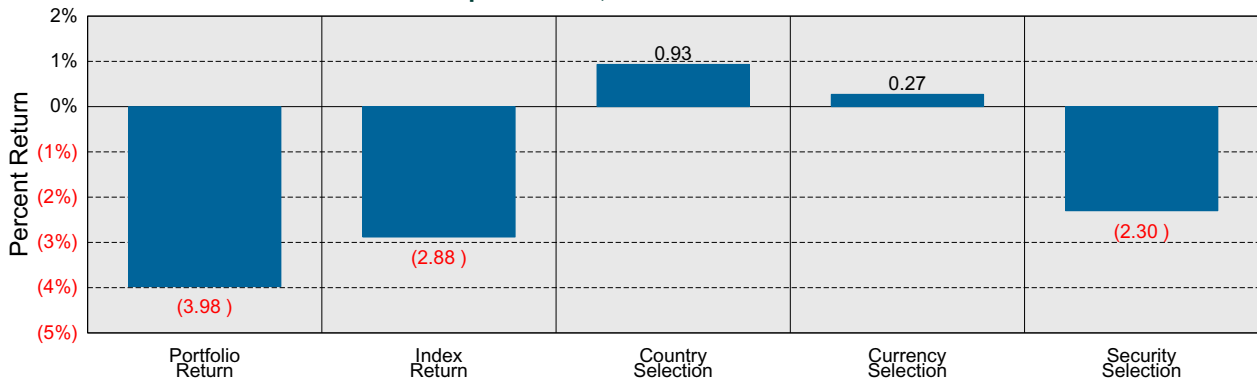
Mondrian International vs MSCI ACWIxUS Gross Attribution for Quarter Ended September 30, 2021

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 September 30, 2021



T. Rowe Price Intl Small Cap Period Ended September 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.

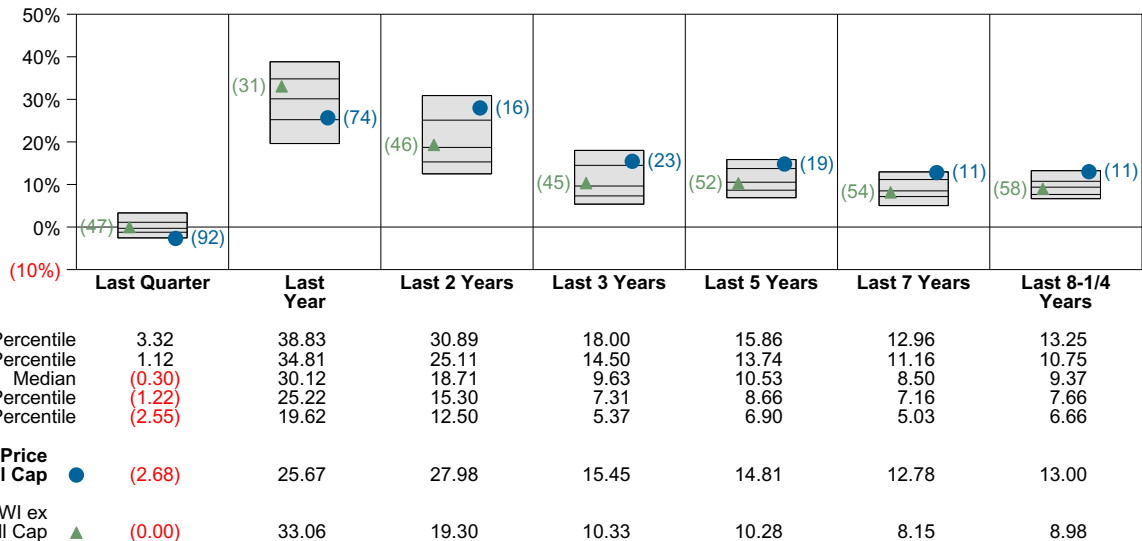
Quarterly Summary and Highlights

- T. Rowe Price Intl Small Cap's portfolio posted a (2.68)% return for the quarter placing it in the 92 percentile of the Callan International Small Cap Mut Funds group for the quarter and in the 74 percentile for the last year.
- T. Rowe Price Intl Small Cap's portfolio underperformed the MSCI ACWI ex US Small Cap by 2.68% for the quarter and underperformed the MSCI ACWI ex US Small Cap for the year by 7.39%.

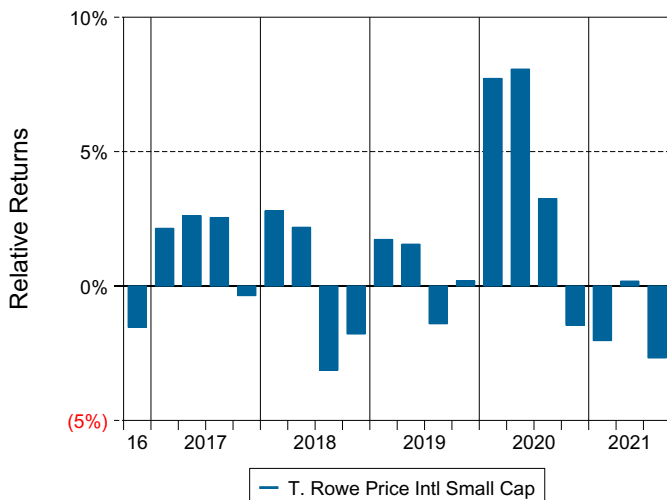
Quarterly Asset Growth

Beginning Market Value	\$28,985,184
Net New Investment	\$0
Investment Gains/(Losses)	\$-702,263
Ending Market Value	\$28,282,921

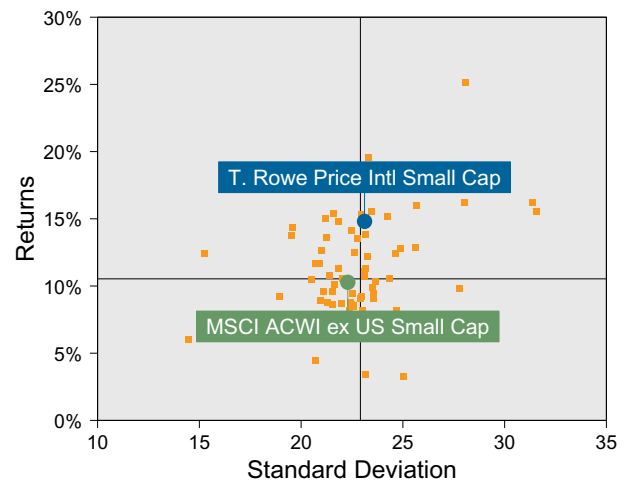
Performance vs Callan International Small Cap Mut Funds (Net)



Relative Returns vs MSCI ACWI ex US Small Cap



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

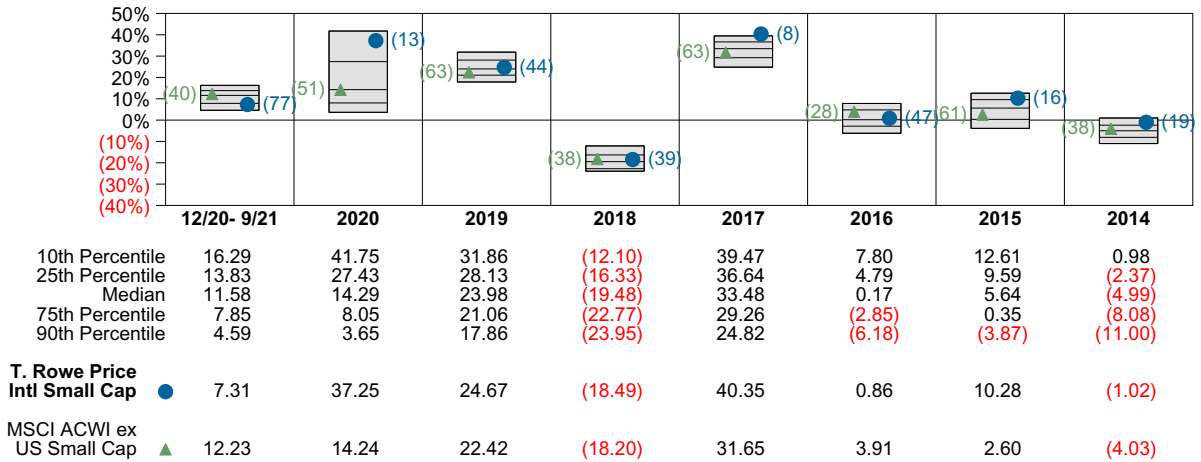


T. Rowe Price Intl Small Cap Return Analysis Summary

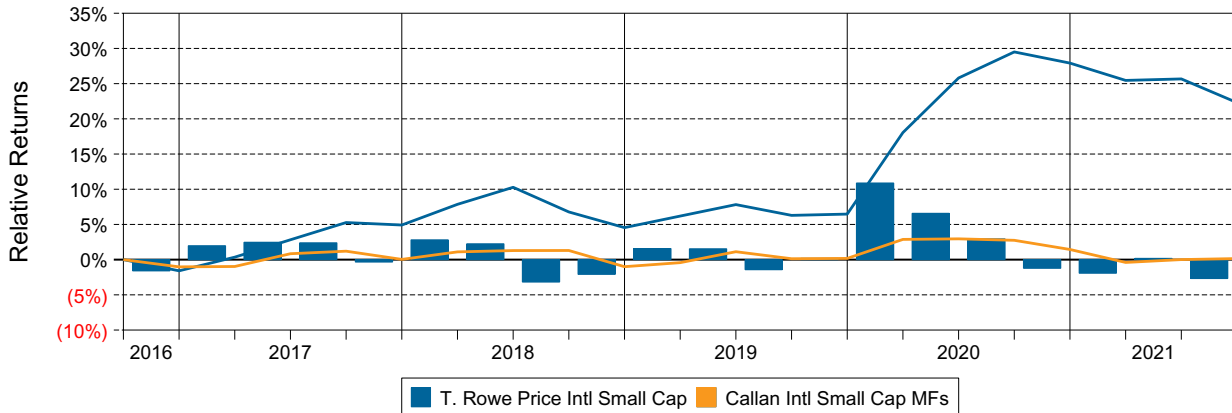
Return Analysis

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

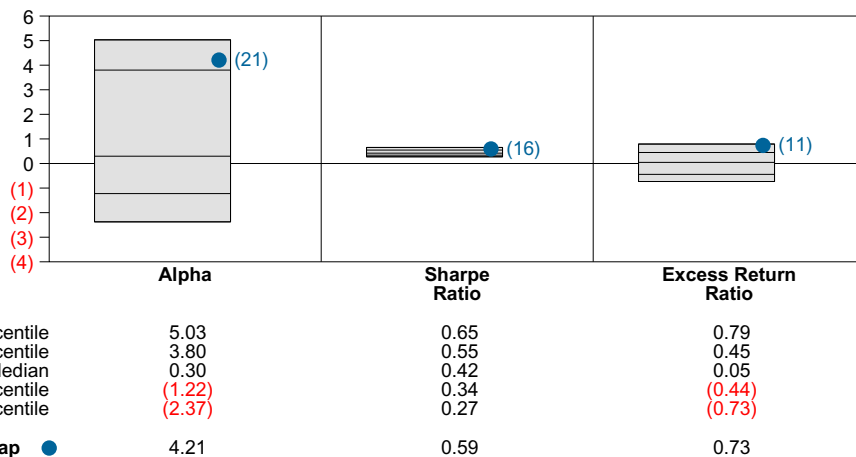
Performance vs Callan International Small Cap Mut Funds (Net)



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



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



T. Rowe Price Intl Small Cap Equity Characteristics Analysis Summary

Portfolio Characteristics

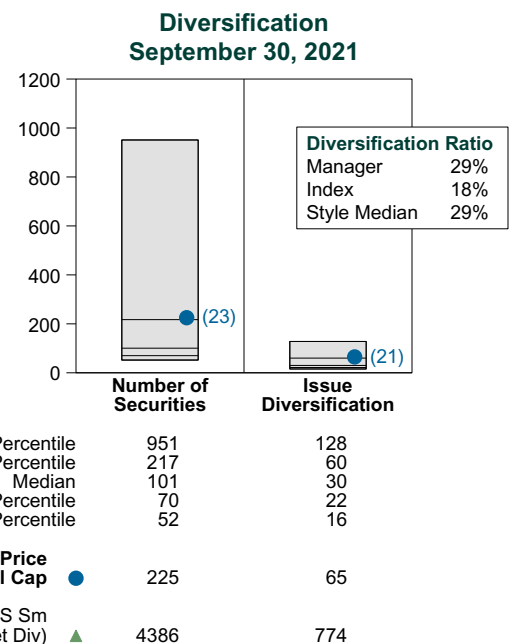
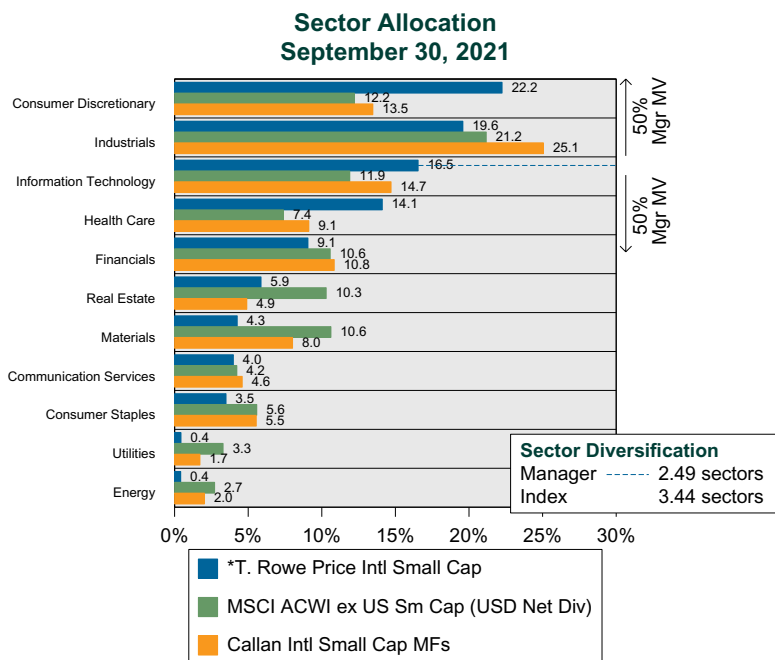
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

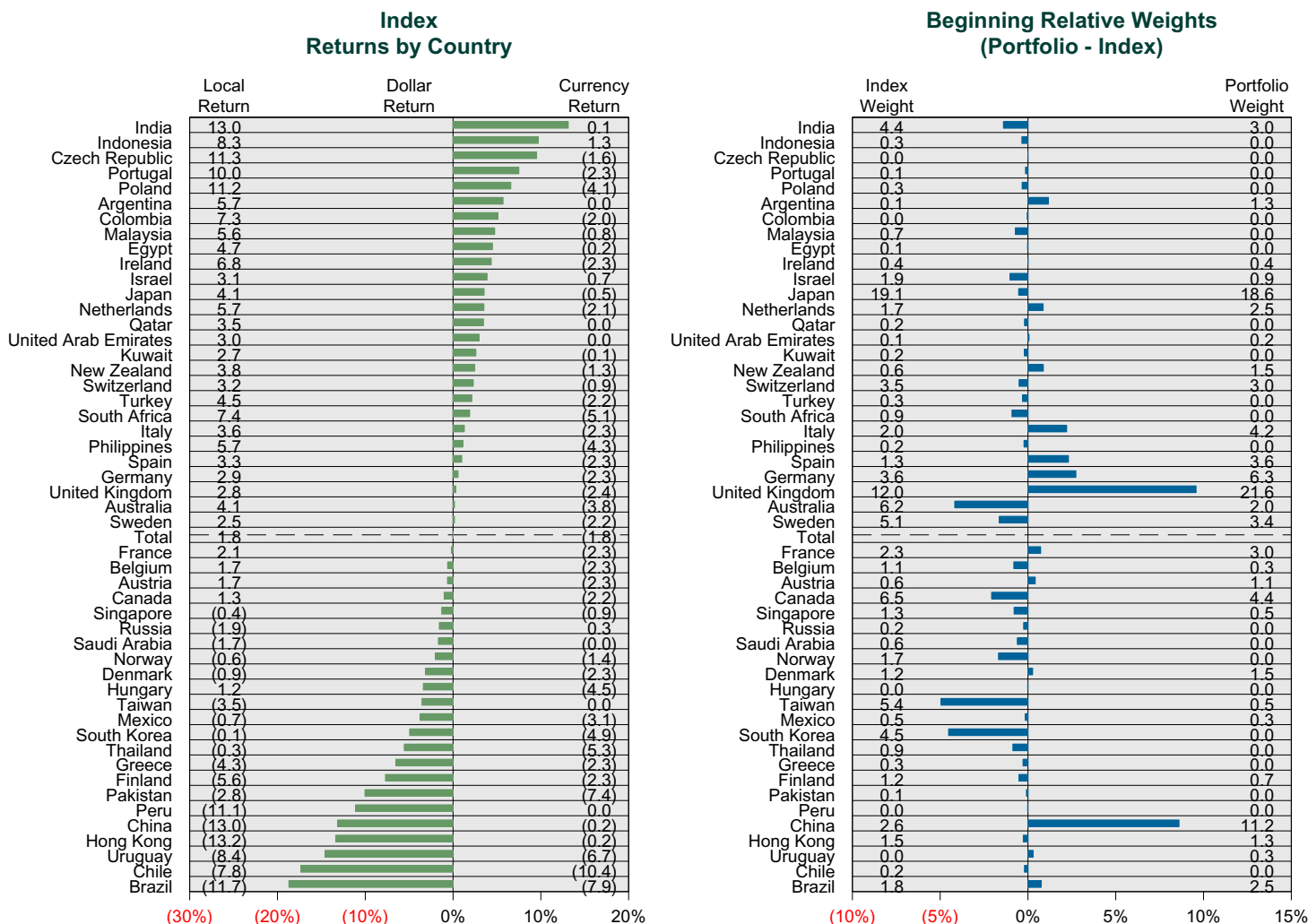


*9/30/21 portfolio characteristics generated using most recently available holdings (6/30/21) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

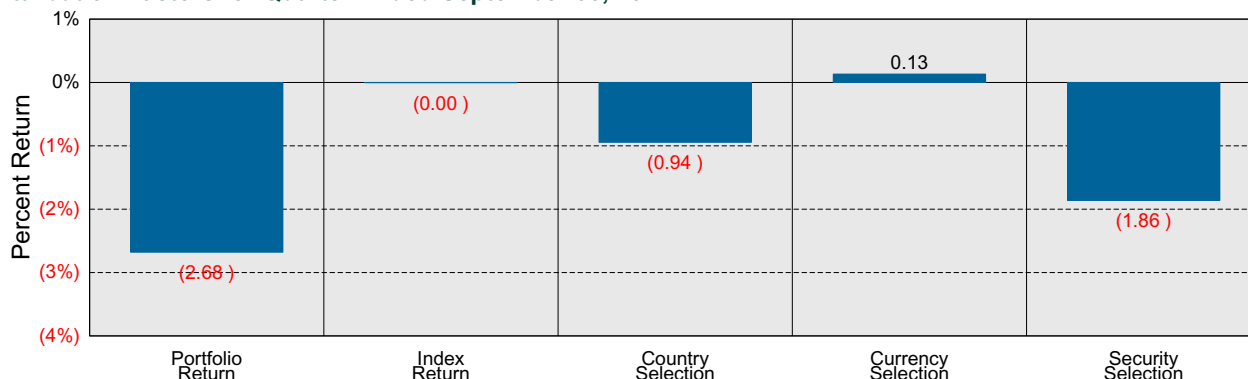
T. Rowe Price Intl Small Cap vs MSCI ACWI ex US Small Cap Attribution for Quarter Ended September 30, 2021

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 September 30, 2021



NinetyOne

Period Ended September 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.

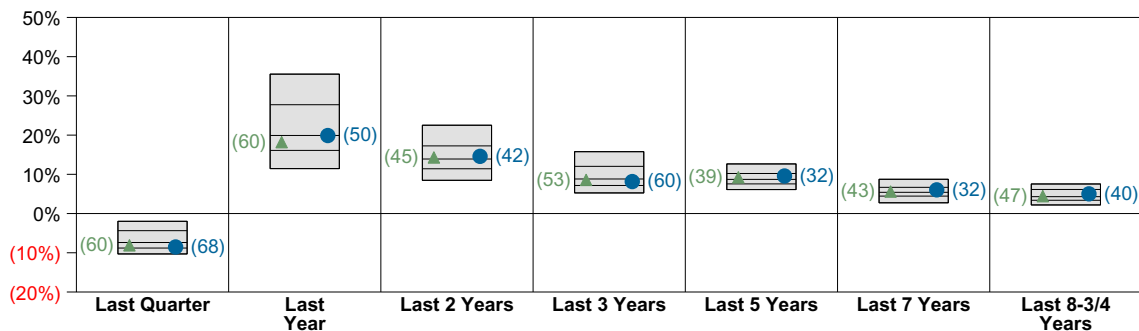
Quarterly Summary and Highlights

- NinetyOne's portfolio posted a (8.52)% return for the quarter placing it in the 68 percentile of the Morningstar Diversified Emg Mkts Fds group for the quarter and in the 50 percentile for the last year.
- NinetyOne's portfolio underperformed the MSCI EM by 0.43% for the quarter and outperformed the MSCI EM for the year by 1.68%.

Quarterly Asset Growth

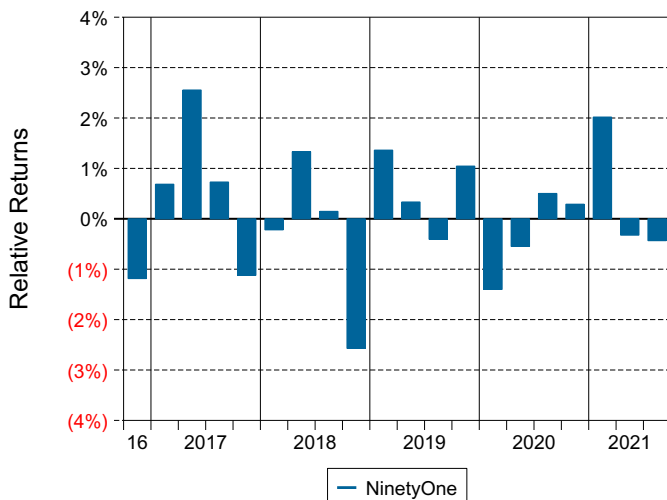
Beginning Market Value	\$18,805,573
Net New Investment	\$0
Investment Gains/(Losses)	-\$1,567,868
Ending Market Value	\$17,237,704

Performance vs Morningstar Diversified Emg Mkts Fds (Net)

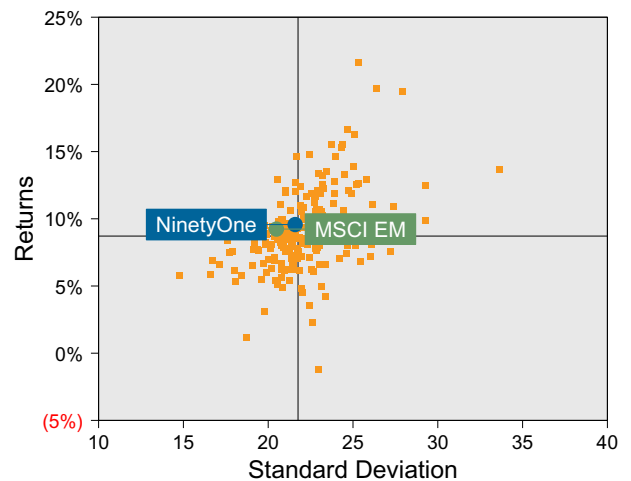


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 8-3/4 Years
10th Percentile	(1.98)	35.55	22.52	15.78	12.65	8.74	7.54
25th Percentile	(4.36)	27.75	17.25	12.03	10.22	6.69	6.14
Median	(7.38)	19.91	13.90	8.81	8.71	5.41	4.31
75th Percentile	(8.80)	16.10	11.42	7.16	7.56	4.45	3.39
90th Percentile	(10.30)	11.46	8.48	5.26	6.12	2.74	2.19
NinetyOne	(8.52)	19.89	14.58	8.16	9.57	6.04	5.02
MSCI EM	(8.09)	18.20	14.31	8.59	9.23	5.62	4.44

Relative Return vs MSCI EM



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

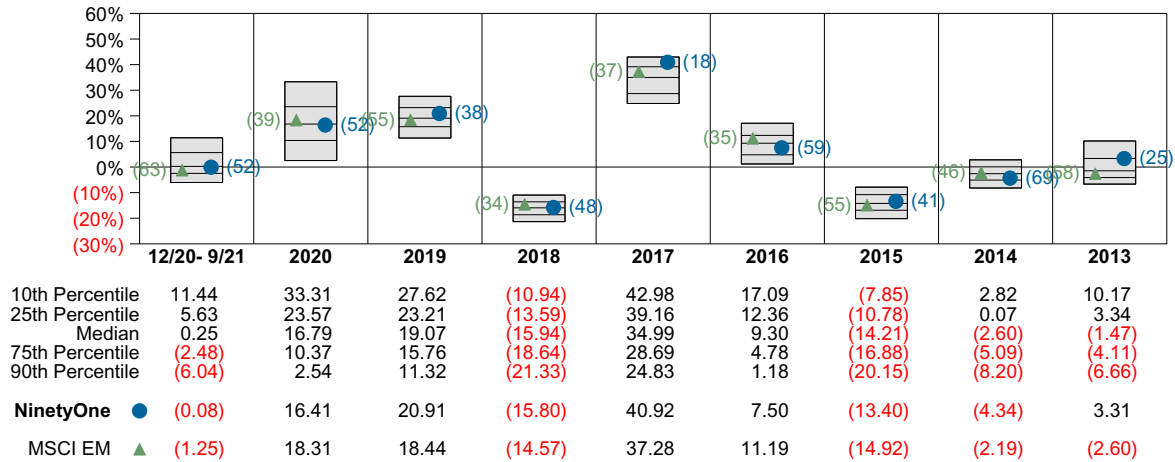


NinetyOne Return Analysis Summary

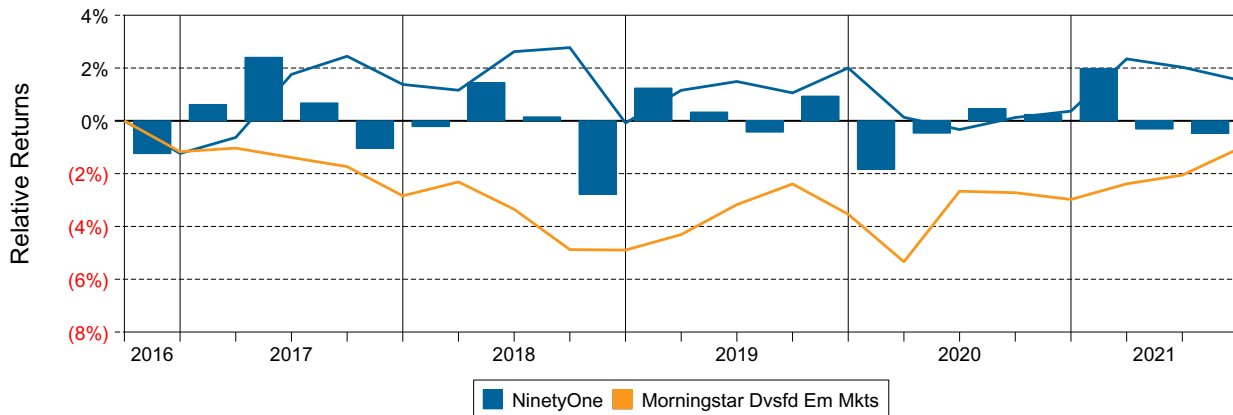
Return Analysis

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.

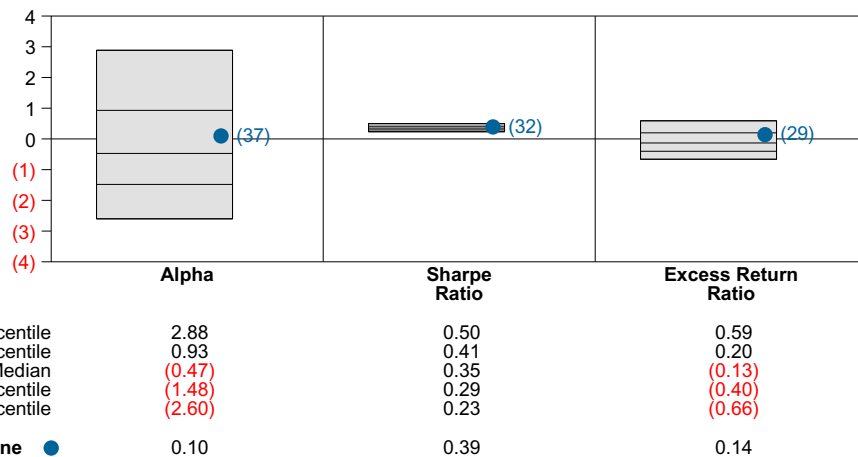
Performance vs Morningstar Diversified Emg Mkts Fds (Net)



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 September 30, 2021

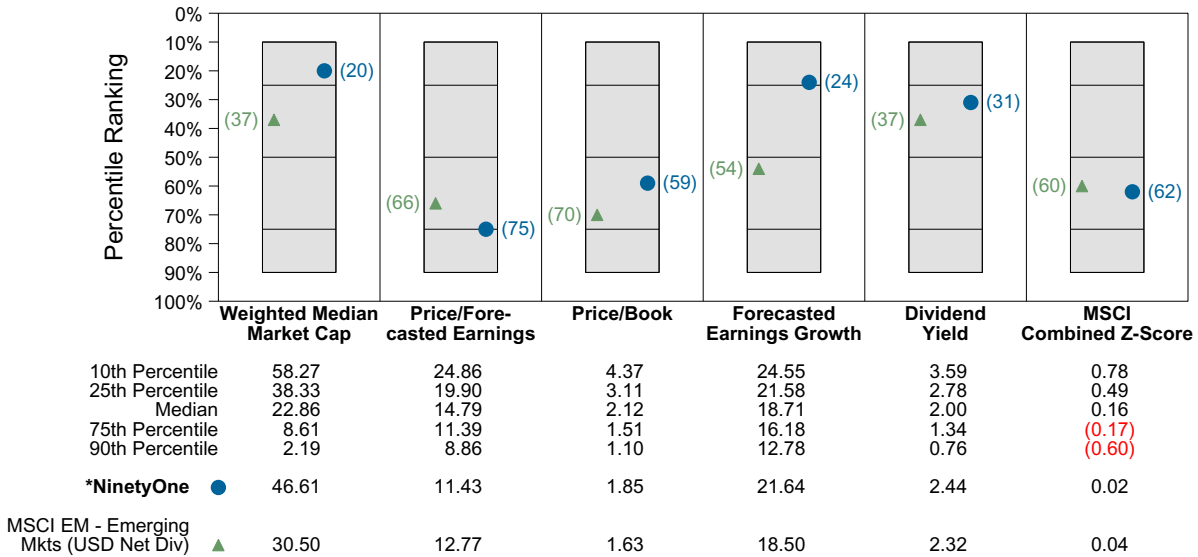


NinetyOne Equity Characteristics Analysis Summary

Portfolio Characteristics

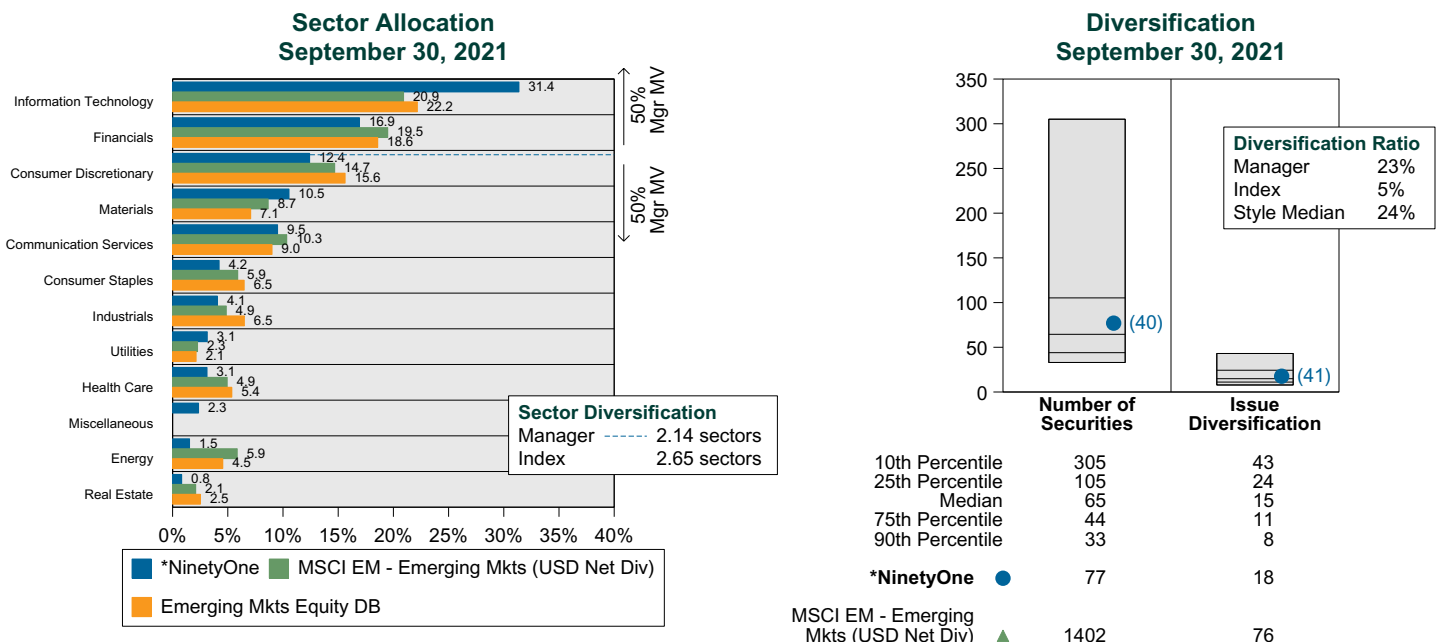
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



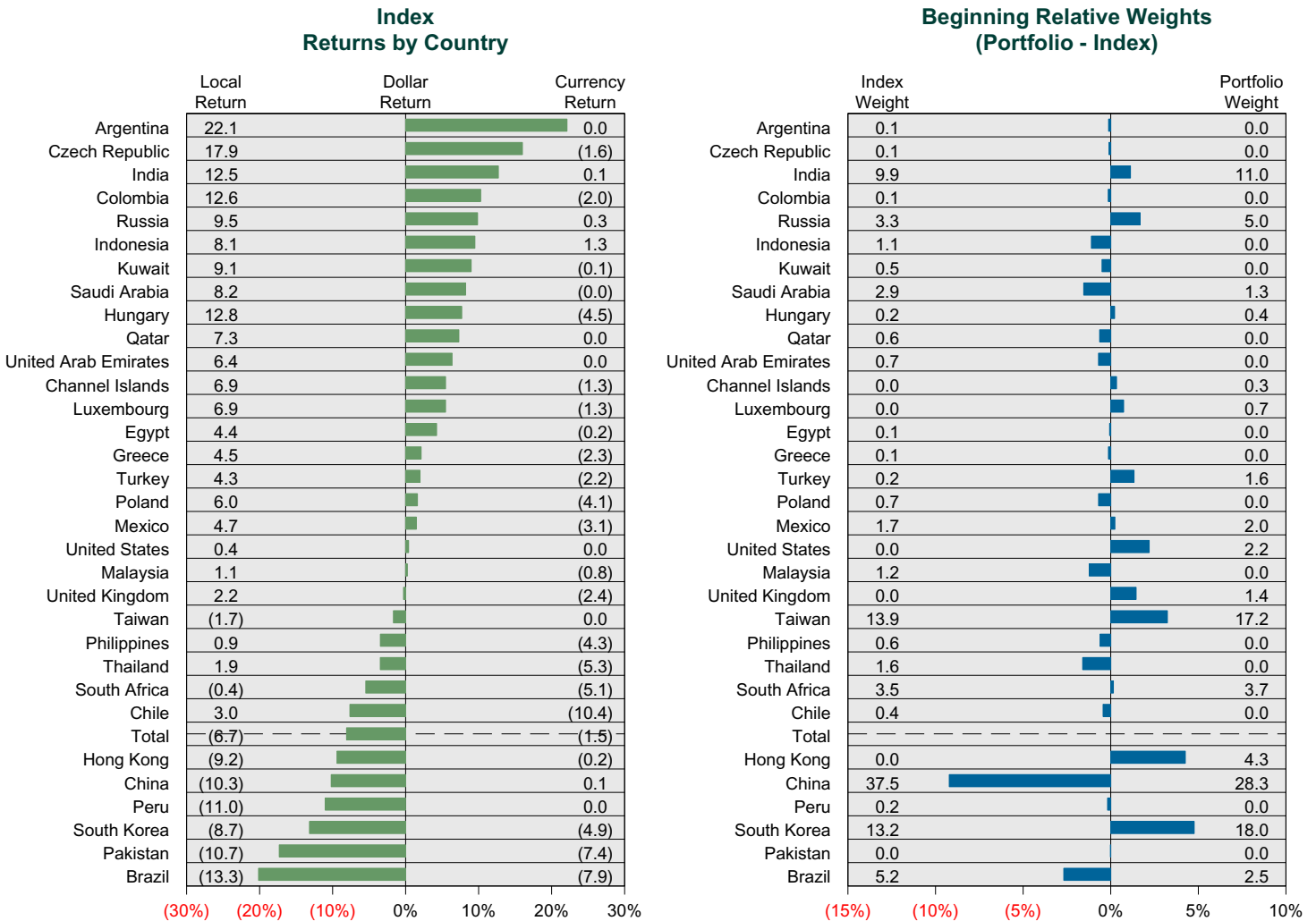
*9/30/21 portfolio characteristics generated using most recently available holdings (6/30/21) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

NinetyOne vs MSCI EM

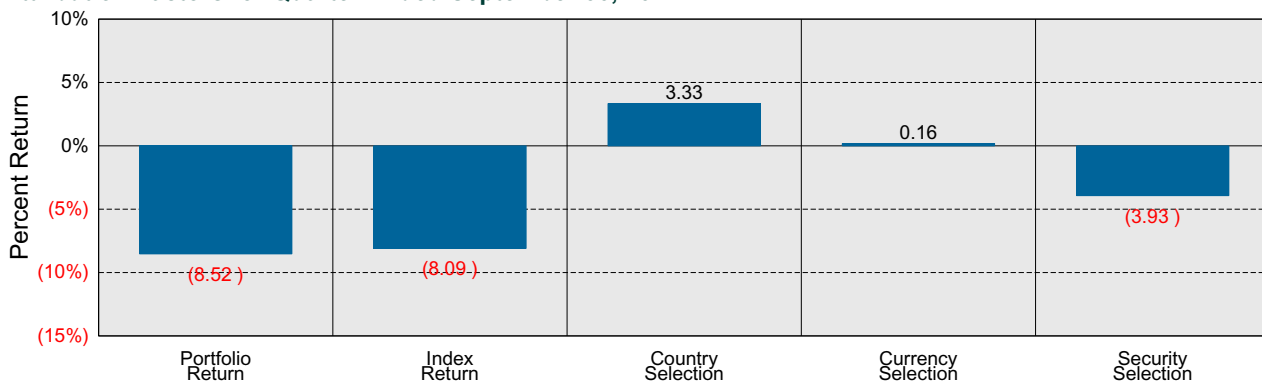
Attribution for Quarter Ended September 30, 2021

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 September 30, 2021



Domestic Fixed Income Composite Period Ended September 30, 2021

Quarterly Summary and Highlights

- Domestic Fixed Income Composite's portfolio posted a 0.20% return for the quarter placing it in the 40 percentile of the Public Fund - Domestic Fixed group for the quarter and in the 47 percentile for the last year.
- Domestic Fixed Income Composite's portfolio outperformed the Blmbg Aggregate by 0.15% for the quarter and outperformed the Blmbg Aggregate for the year by 2.02%.

Quarterly Asset Growth

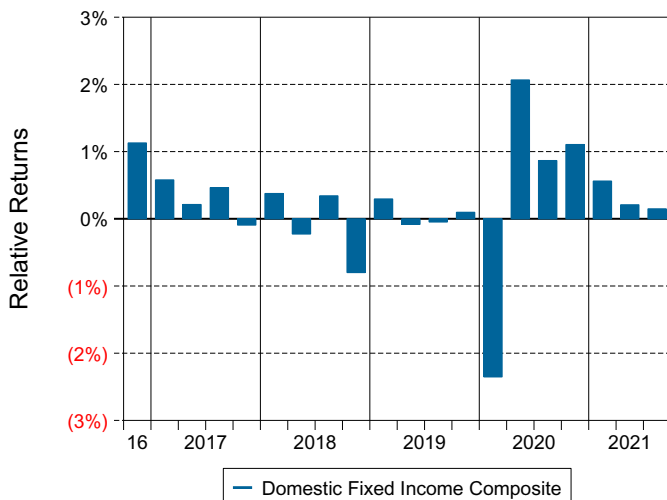
Beginning Market Value	\$147,625,145
Net New Investment	\$-0
Investment Gains/(Losses)	\$294,761
Ending Market Value	\$147,919,906

Performance vs Public Fund - Domestic Fixed (Net)

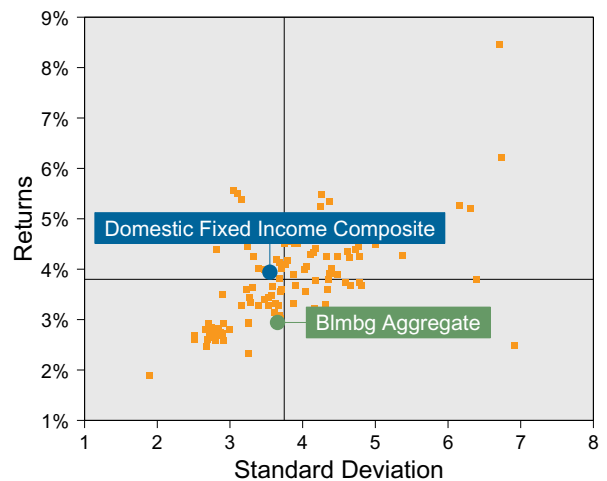


10th Percentile	0.56	4.02	6.99	4.85	4.87	5.32	5.77
25th Percentile	0.35	2.87	6.50	4.42	4.37	4.51	5.09
Median	0.15	0.78	5.95	3.80	3.84	3.83	4.64
75th Percentile	0.06	(0.25)	5.08	3.04	3.25	3.07	3.77
90th Percentile	0.01	(0.54)	4.61	2.69	2.81	2.60	3.45
Domestic Fixed Income Composite	● 0.20	1.13	6.07	3.94	3.84	4.09	4.89
Blmbg Aggregate	▲ 0.05	(0.90)	5.36	2.94	3.26	3.01	4.17

Relative Return vs Blmbg Aggregate



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

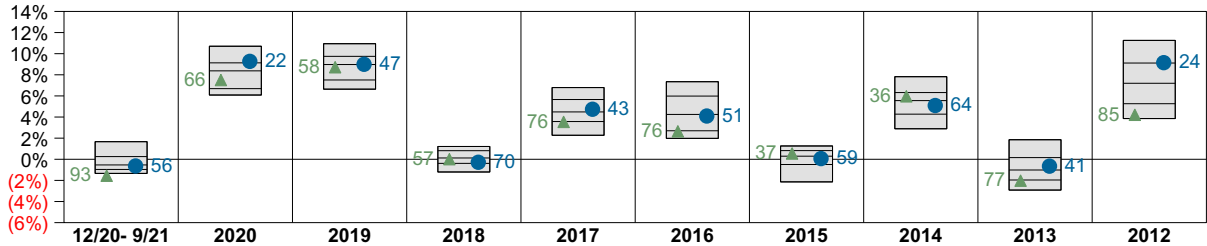


Domestic Fixed Income Composite Return Analysis Summary

Return Analysis

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

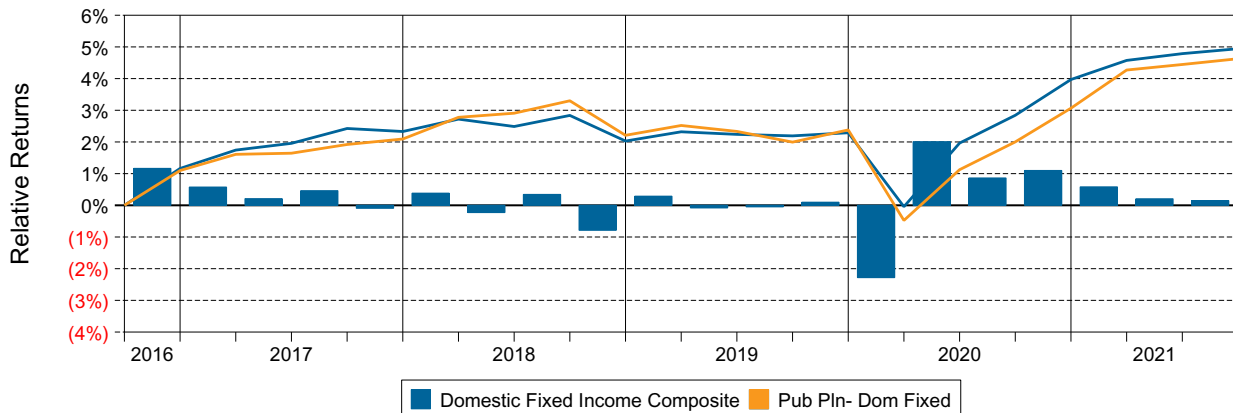
Performance vs Public Fund - Domestic Fixed (Net)



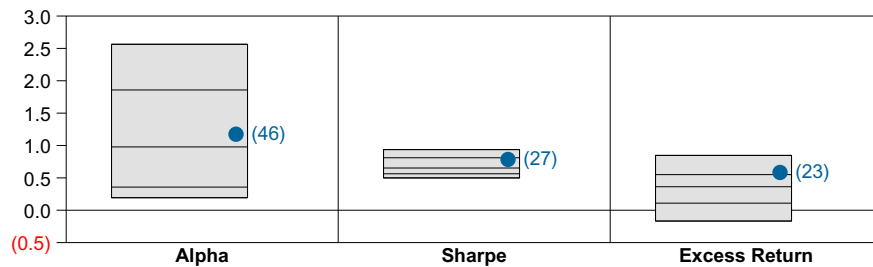
10th Percentile	1.67	10.70	10.95	1.21	6.79	7.35	1.26	7.82	1.85	11.26
25th Percentile	0.26	9.13	9.75	0.81	5.66	5.98	0.82	6.32	0.16	9.11
Median	(0.54)	8.37	8.97	0.12	4.49	4.25	0.29	5.56	(1.02)	7.20
75th Percentile	(0.96)	6.69	7.51	(0.39)	3.57	2.70	(0.49)	4.27	(1.96)	5.26
90th Percentile	(1.34)	6.08	6.64	(1.20)	2.27	1.98	(2.14)	2.89	(2.92)	3.85

Domestic Fixed Income Composite	● (0.63)	9.27	9.00	(0.28)	4.74	4.10	0.07	5.09	(0.65)	9.15
Bloomberg Aggregate	▲ (1.55)	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 September 30, 2021



10th Percentile	2.56	0.94	0.85
25th Percentile	1.86	0.81	0.55
Median	0.98	0.65	0.36
75th Percentile	0.36	0.56	0.11
90th Percentile	0.19	0.50	(0.17)

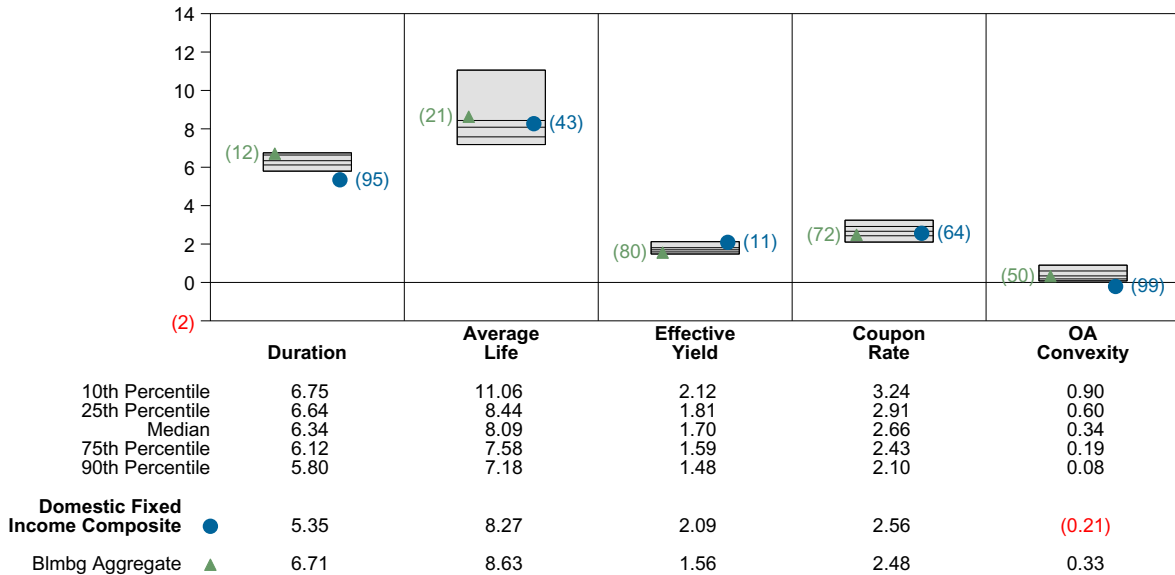
Domestic Fixed Income Composite	● 1.17	0.78	0.58
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Domestic Fixed Income Composite Bond Characteristics Analysis Summary

Portfolio Characteristics

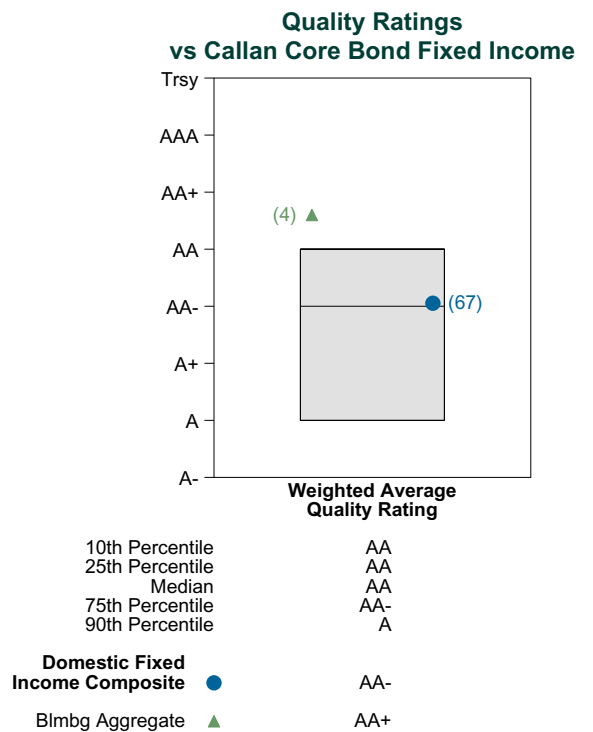
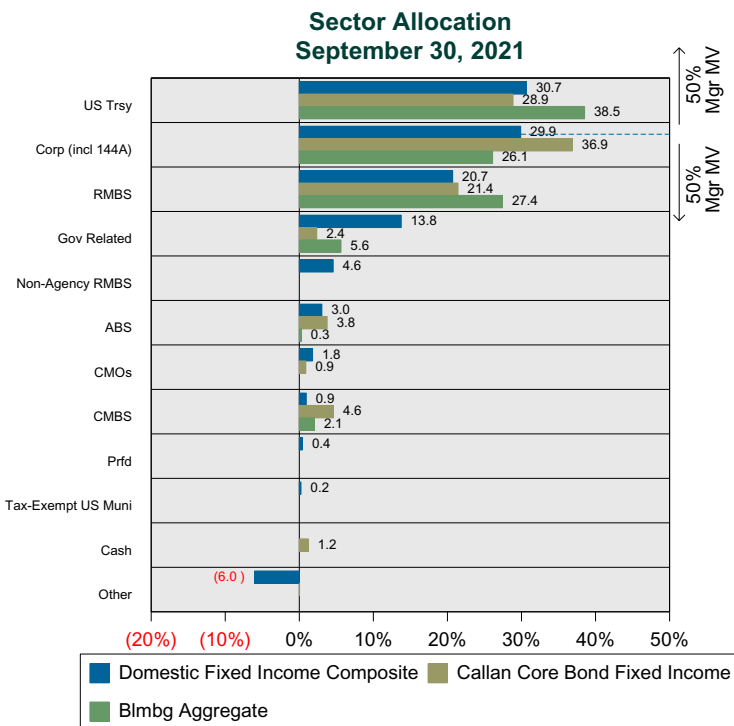
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

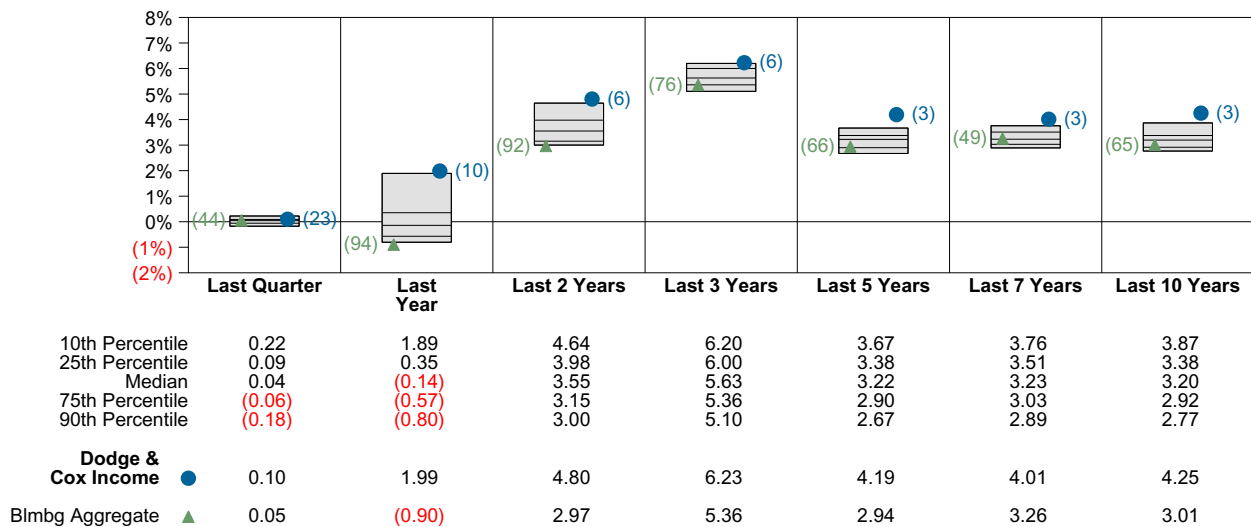
Quarterly Summary and Highlights

- Dodge & Cox Income's portfolio posted a 0.10% return for the quarter placing it in the 23 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 0.05% for the quarter and outperformed the Blmbg Aggregate for the year by 2.88%.

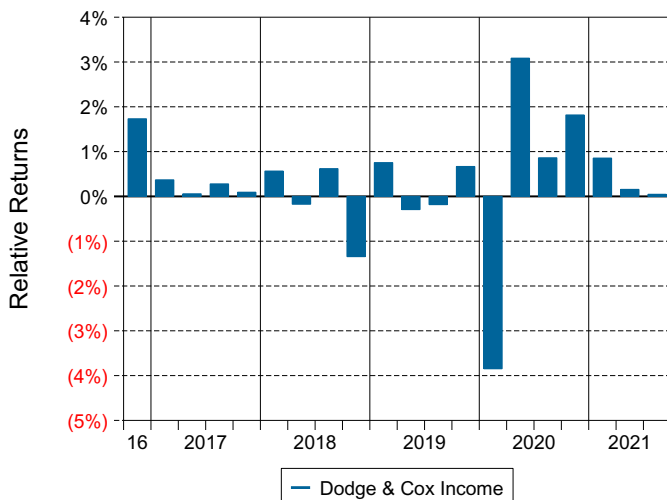
Quarterly Asset Growth

Beginning Market Value	\$73,527,697
Net New Investment	\$0
Investment Gains/(Losses)	\$71,375
Ending Market Value	\$73,599,072

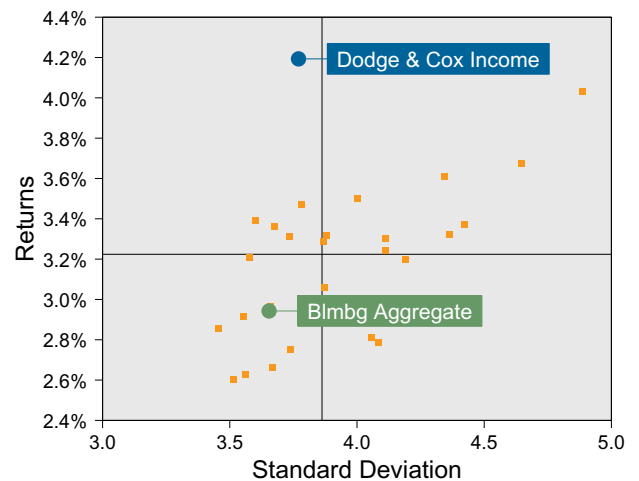
Performance vs Callan Core Bond Mutual Funds (Net)



Relative Return vs Blmbg Aggregate



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

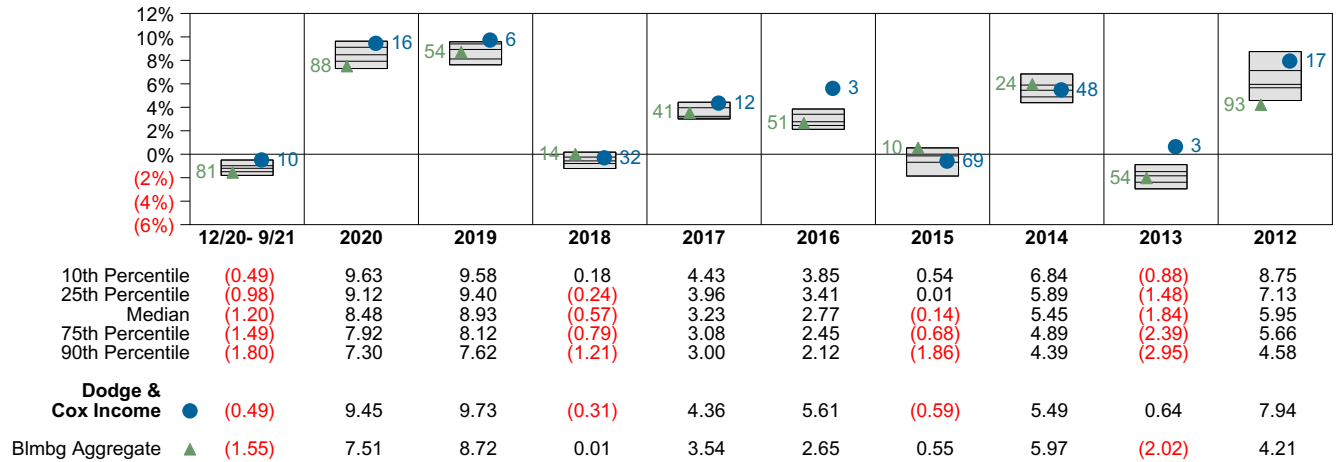


Dodge & Cox Income Return Analysis Summary

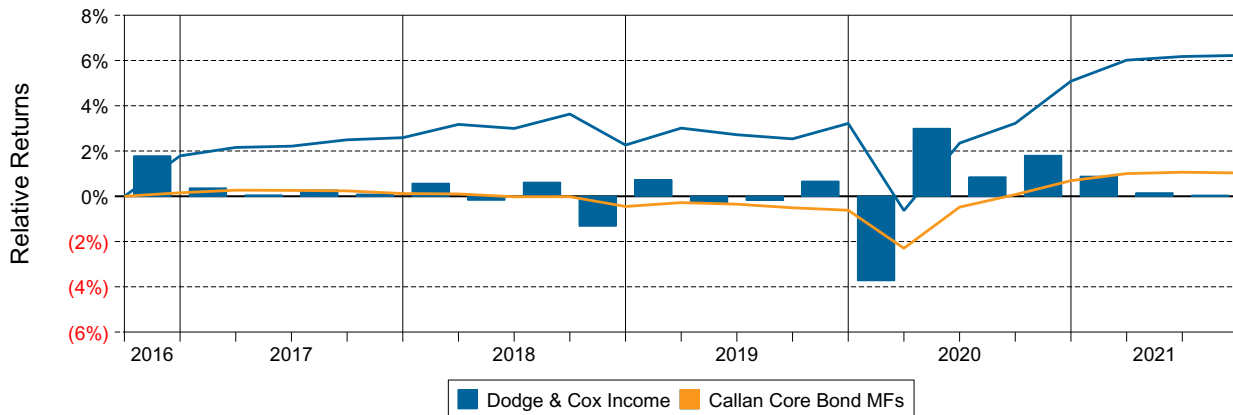
Return Analysis

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

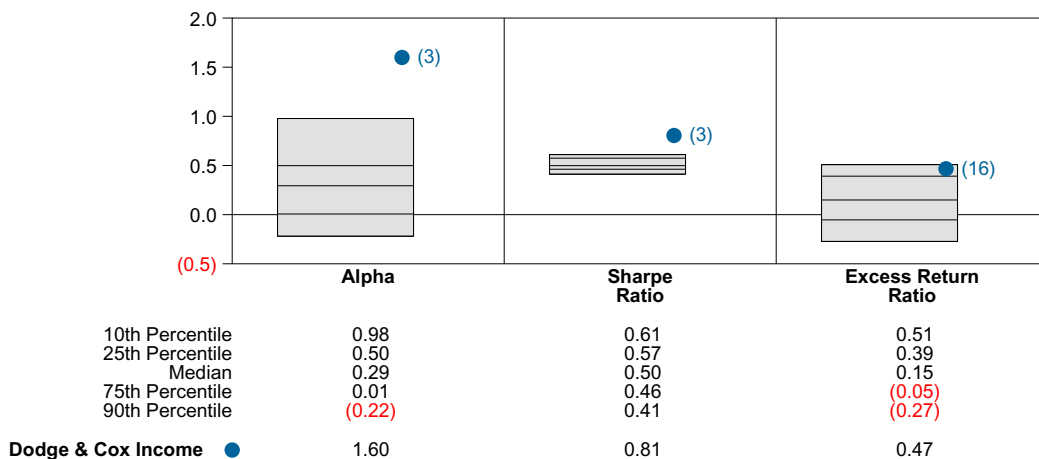
Performance vs Callan Core Bond Mutual Funds (Net)



Cumulative and Quarterly Relative Return vs Blmbg Aggregate



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

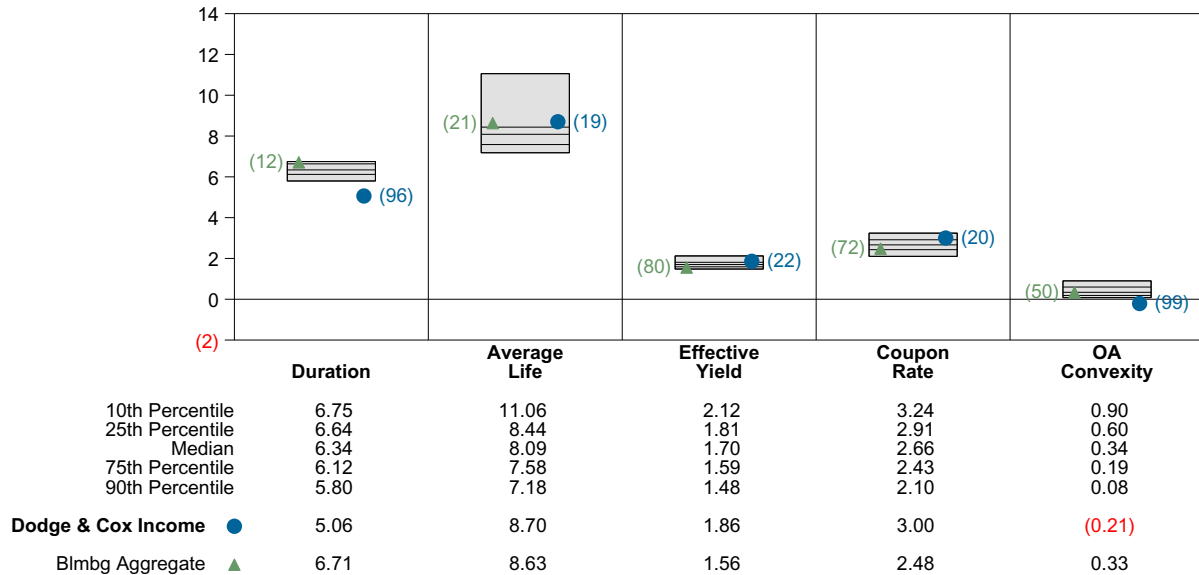


Dodge & Cox Income Bond Characteristics Analysis Summary

Portfolio Characteristics

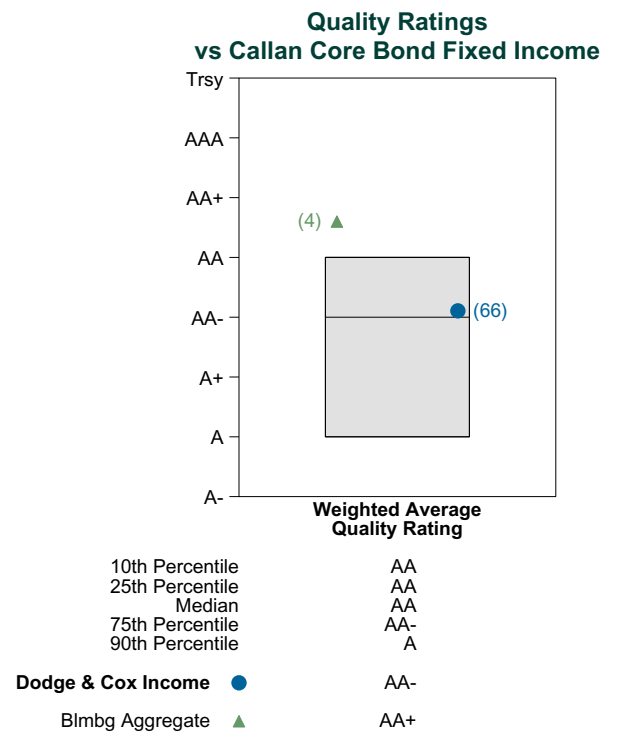
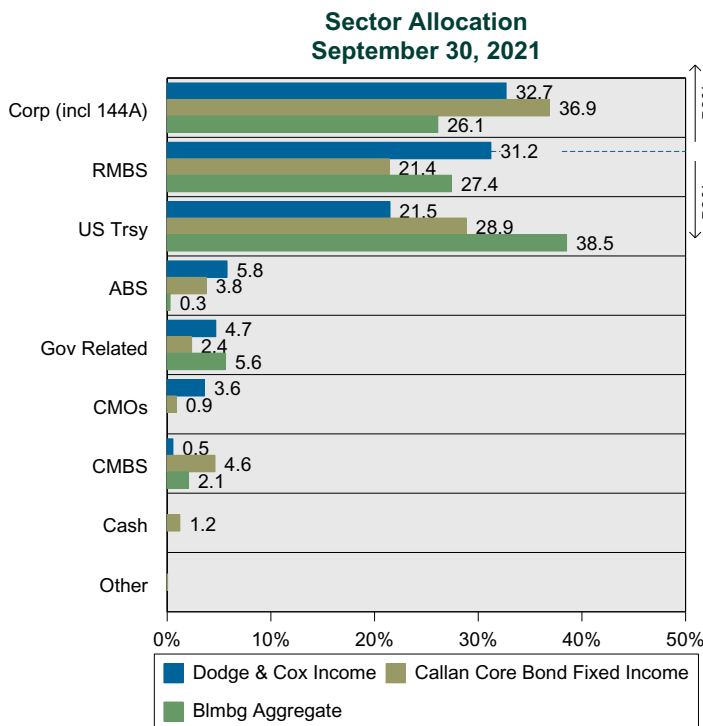
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

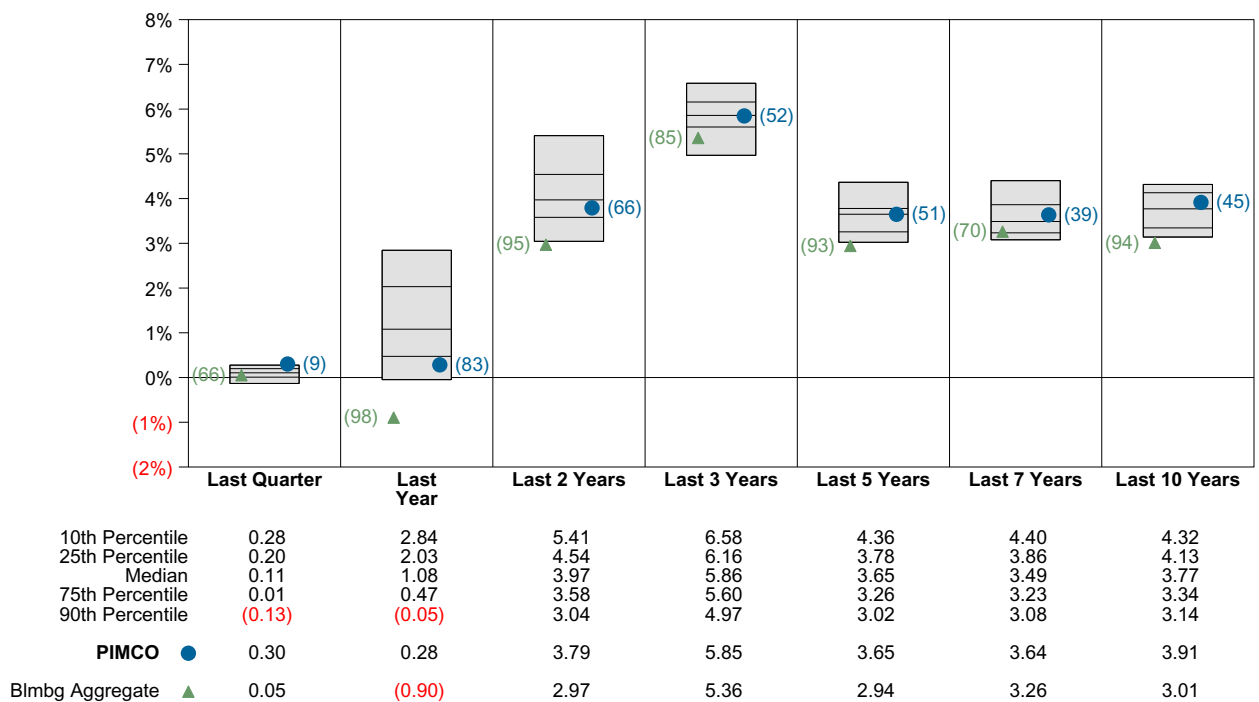
Quarterly Summary and Highlights

- PIMCO's portfolio posted a 0.30% return for the quarter placing it in the 9 percentile of the Callan Core Plus Mutual Funds group for the quarter and in the 83 percentile for the last year.
- PIMCO's portfolio outperformed the Blmbg Aggregate by 0.25% for the quarter and outperformed the Blmbg Aggregate for the year by 1.18%.

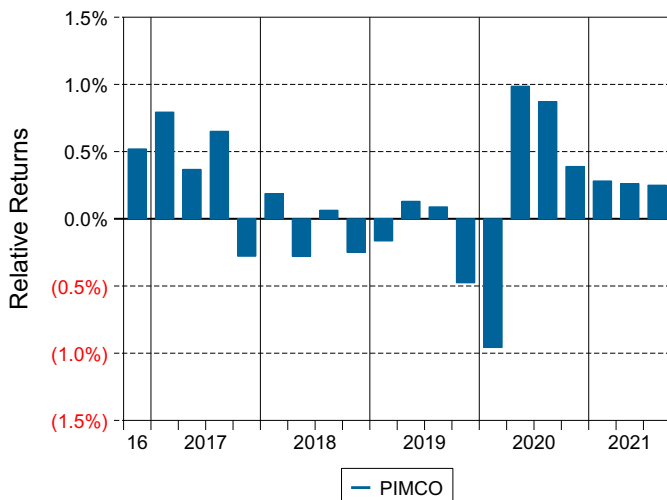
Quarterly Asset Growth

Beginning Market Value	\$74,097,448
Net New Investment	\$0
Investment Gains/(Losses)	\$223,386
Ending Market Value	\$74,320,834

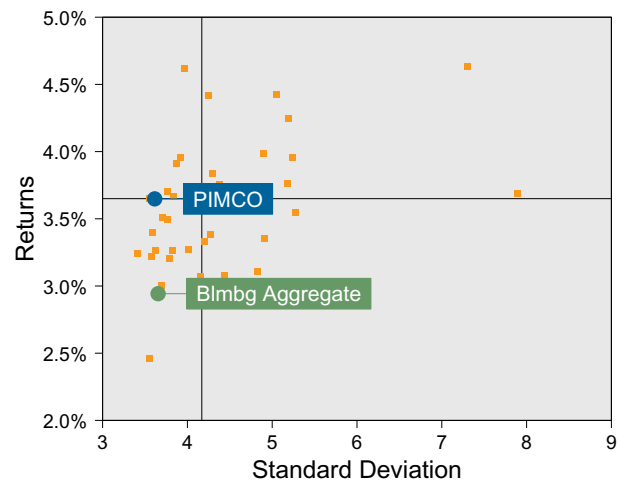
Performance vs Callan Core Plus Mutual Funds (Net)



Relative Return vs Blmbg Aggregate



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

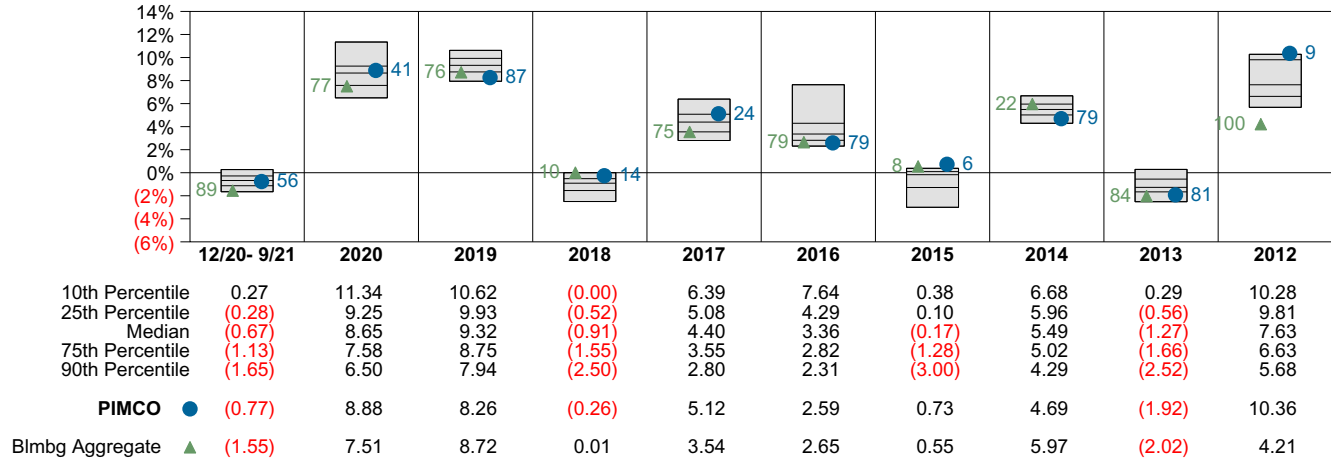


PIMCO Return Analysis Summary

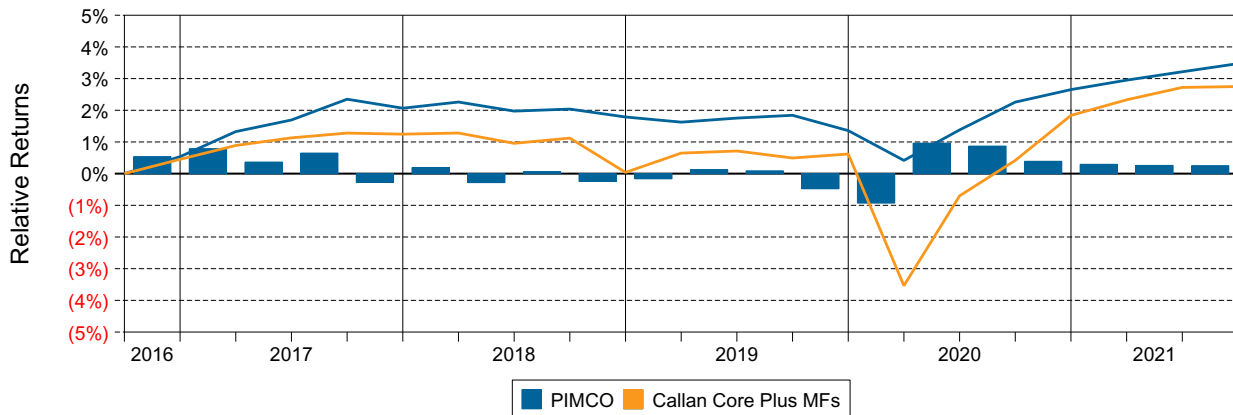
Return Analysis

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

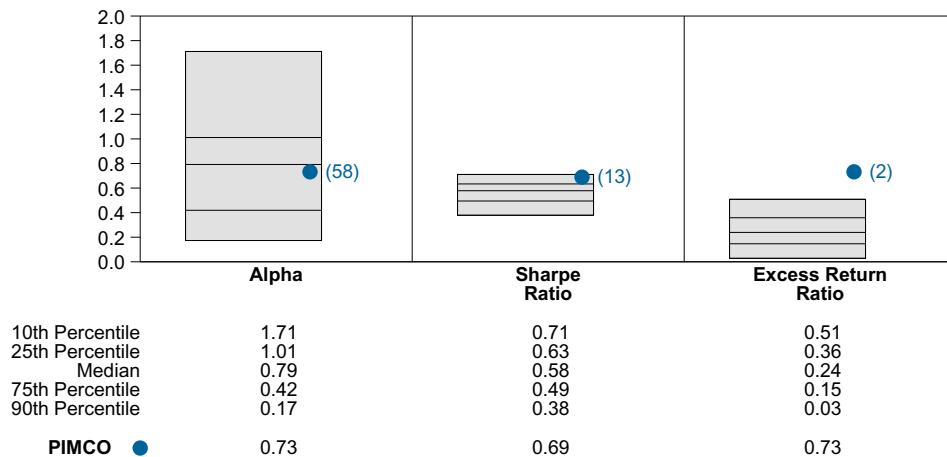
Performance vs Callan Core Plus Mutual Funds (Net)



Cumulative and Quarterly Relative Return vs Blmbg Aggregate



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

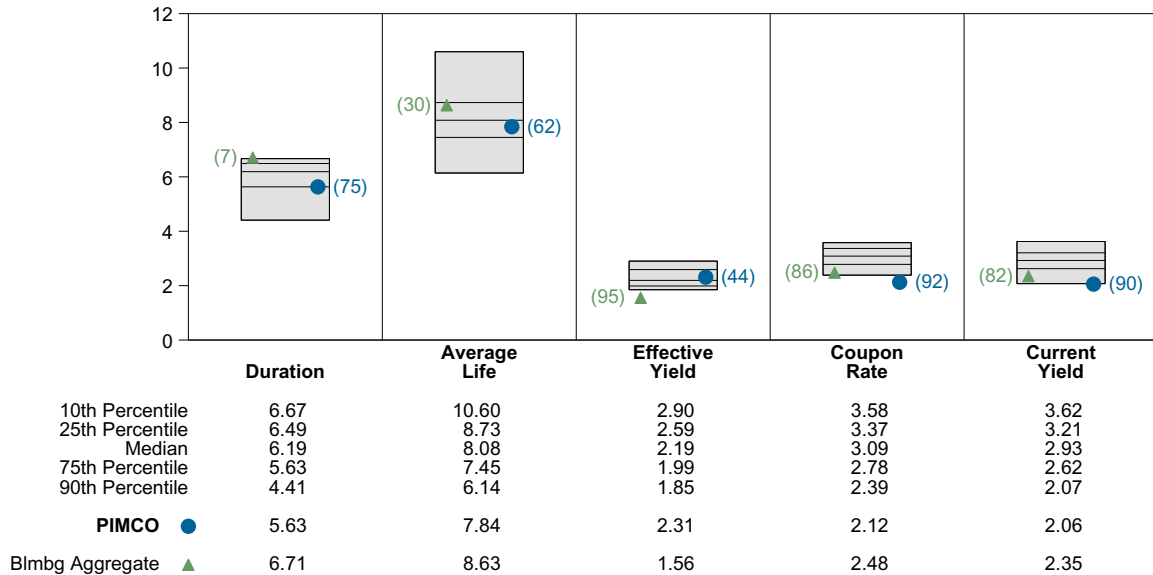


PIMCO Bond Characteristics Analysis Summary

Portfolio Characteristics

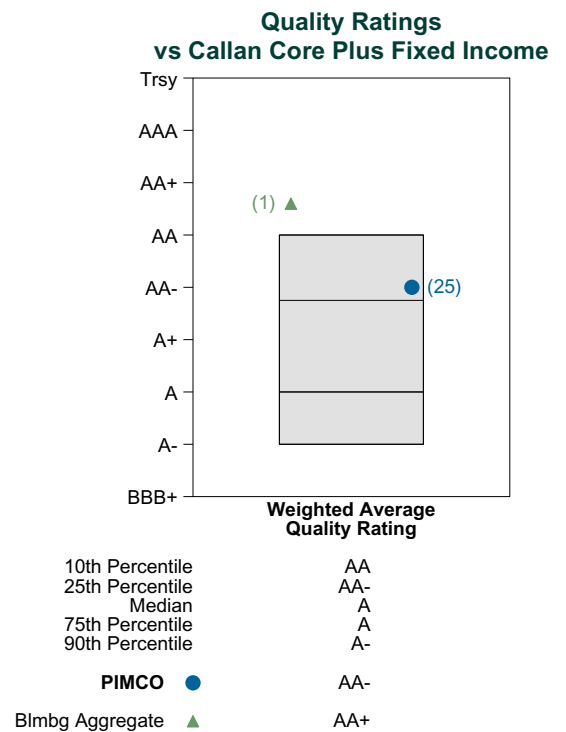
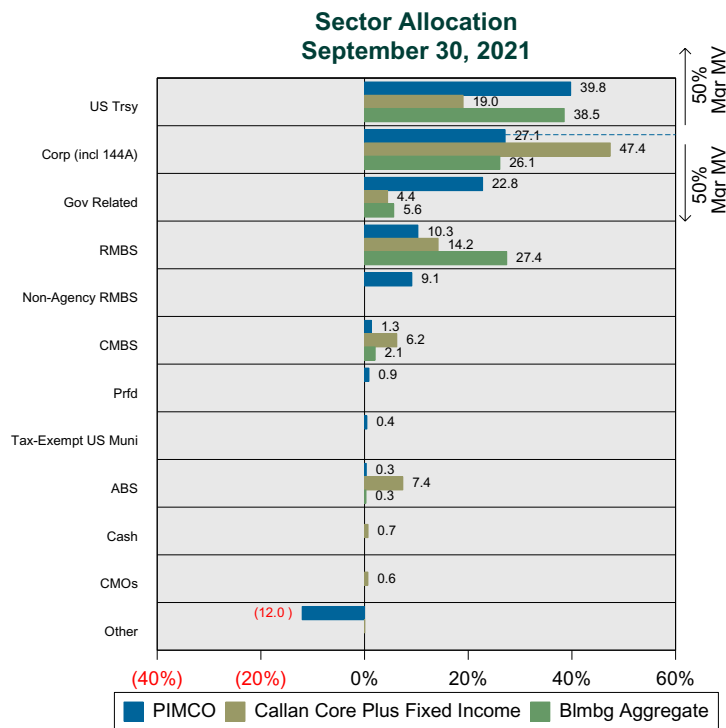
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

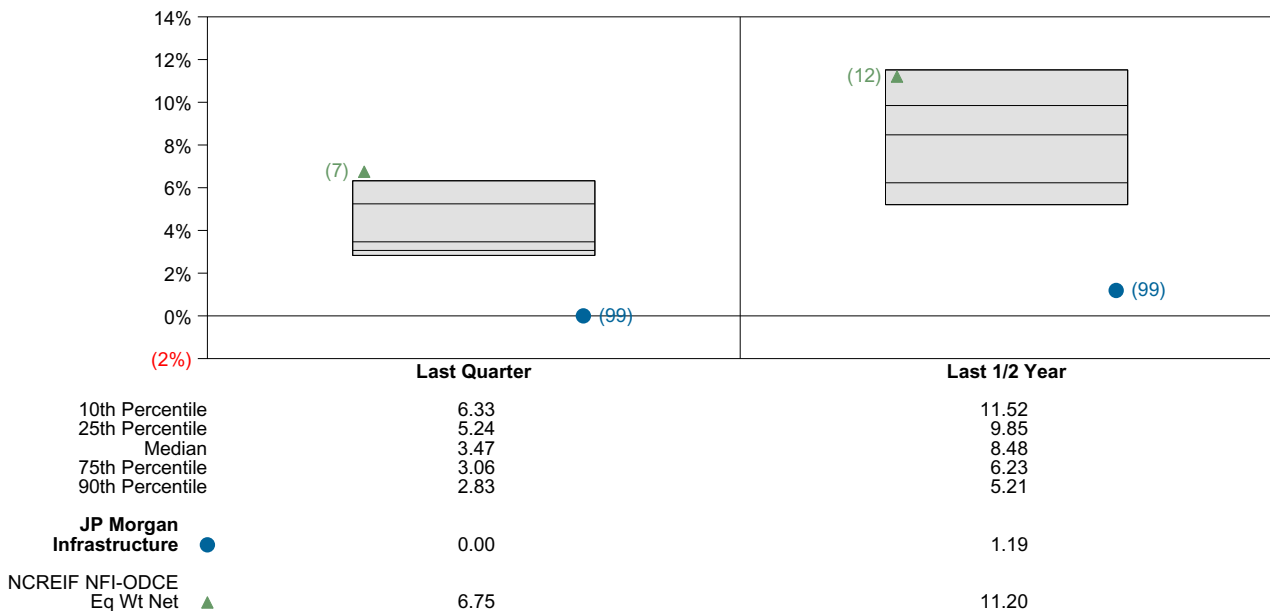
Quarterly Summary and Highlights

- JP Morgan Infrastructure's portfolio posted a 0.00% return for the quarter placing it in the 99 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 99 percentile for the last one-half year.
- JP Morgan Infrastructure's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 6.75% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the one-half year by 10.01%.

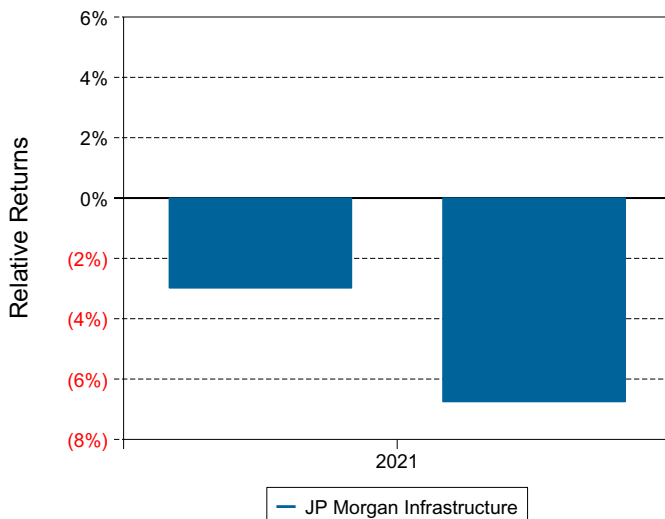
Quarterly Asset Growth

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

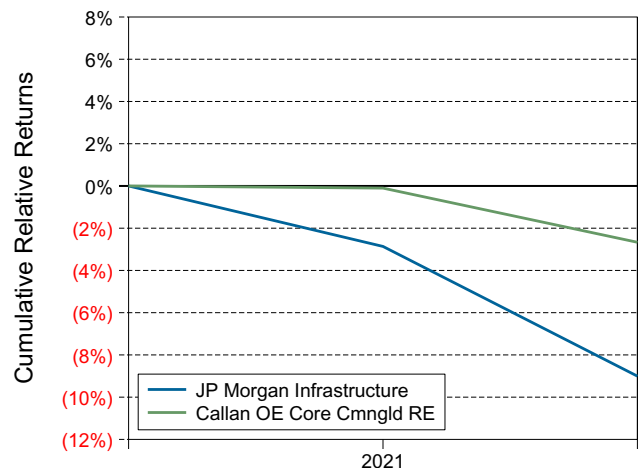
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Cumulative Returns vs NCREIF NFI-ODCE Eq Wt Net



Real Estate Composite Period Ended September 30, 2021

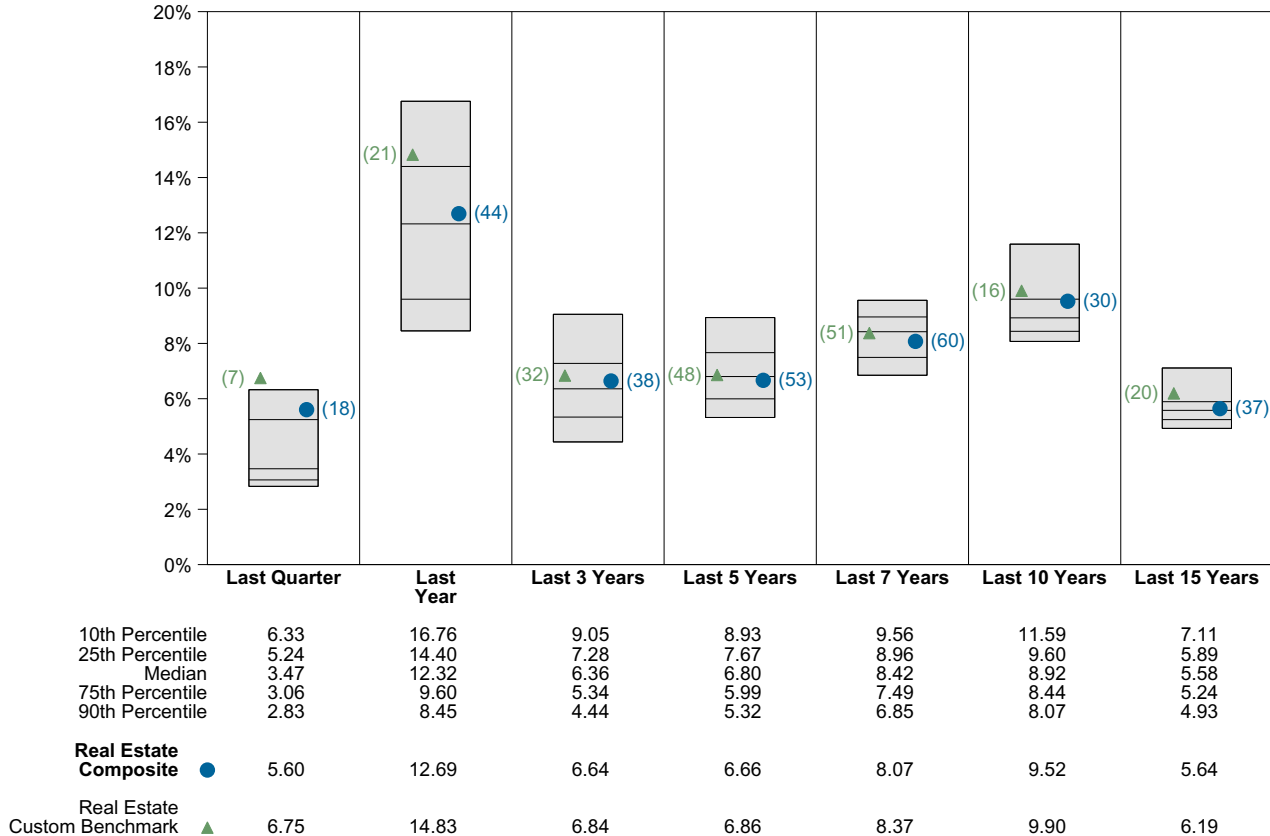
Quarterly Summary and Highlights

- Real Estate Composite's portfolio posted a 5.60% return for the quarter placing it in the 18 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 44 percentile for the last year.
- Real Estate Composite's portfolio underperformed the Real Estate Custom Benchmark by 1.15% for the quarter and underperformed the Real Estate Custom Benchmark for the year by 2.13%.

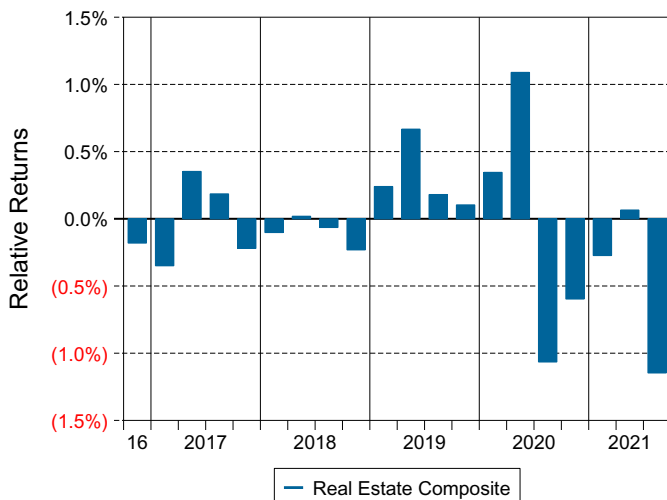
Quarterly Asset Growth

Beginning Market Value	\$65,755,698
Net New Investment	\$-20,755
Investment Gains/(Losses)	\$3,684,493
Ending Market Value	\$69,419,436

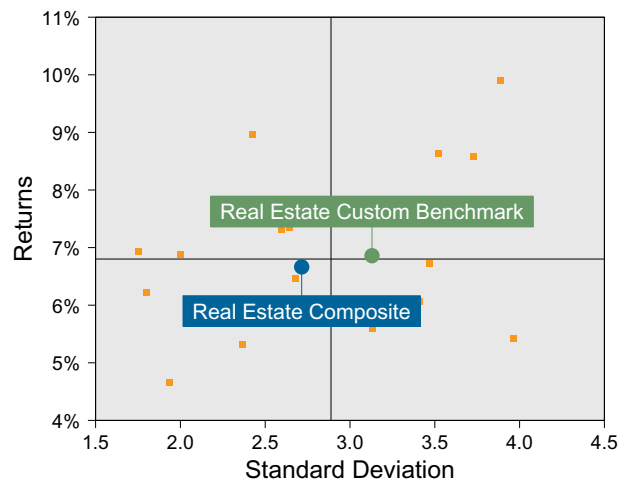
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs Real Estate Custom Benchmark



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



RREEF Private

Period Ended September 30, 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.

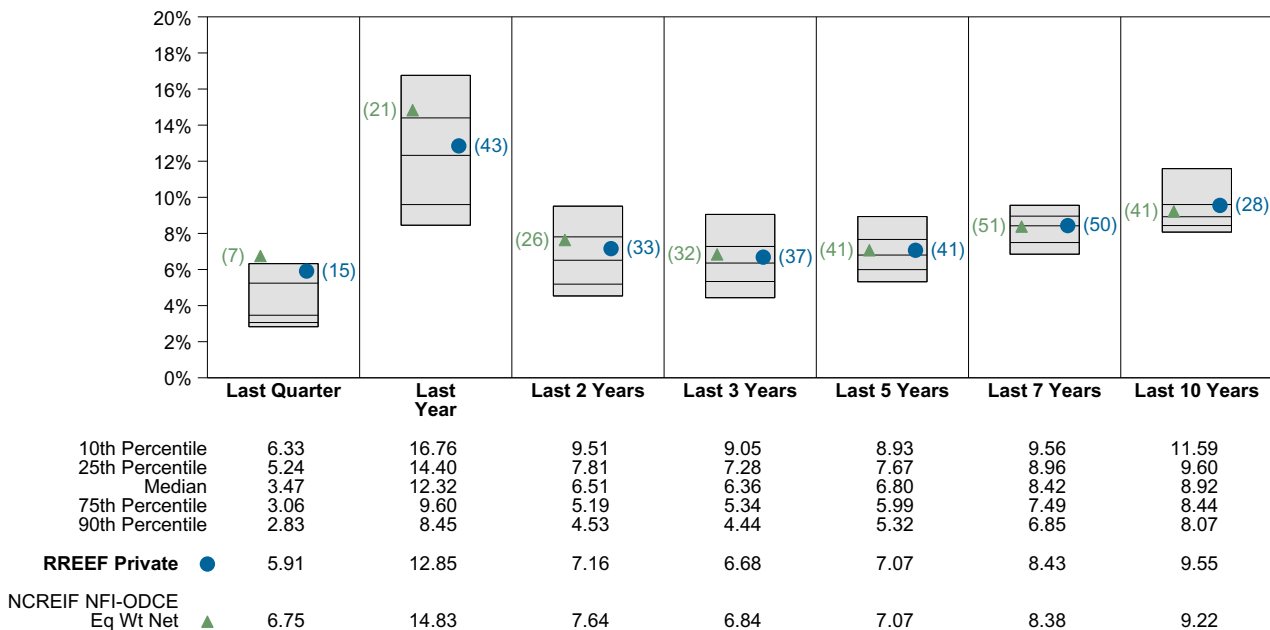
Quarterly Summary and Highlights

- RREEF Private's portfolio posted a 5.91% return for the quarter placing it in the 15 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 43 percentile for the last year.
- RREEF Private's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 0.84% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 1.98%.

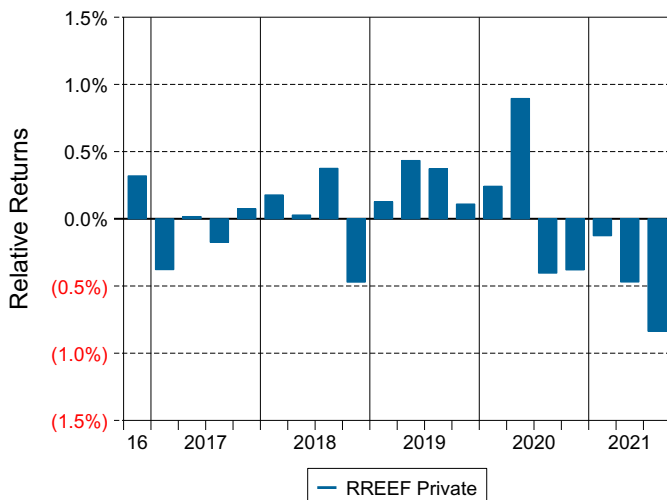
Quarterly Asset Growth

Beginning Market Value	\$33,895,545
Net New Investment	\$0
Investment Gains/(Losses)	\$2,004,409
Ending Market Value	\$35,899,955

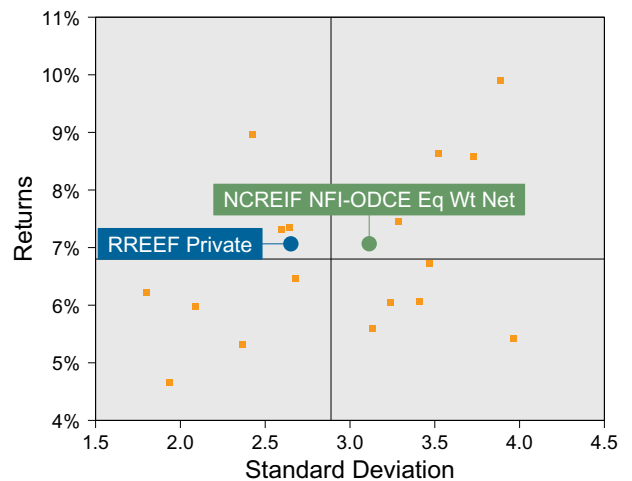
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



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



Barings Core Property Fund Period Ended September 30, 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.

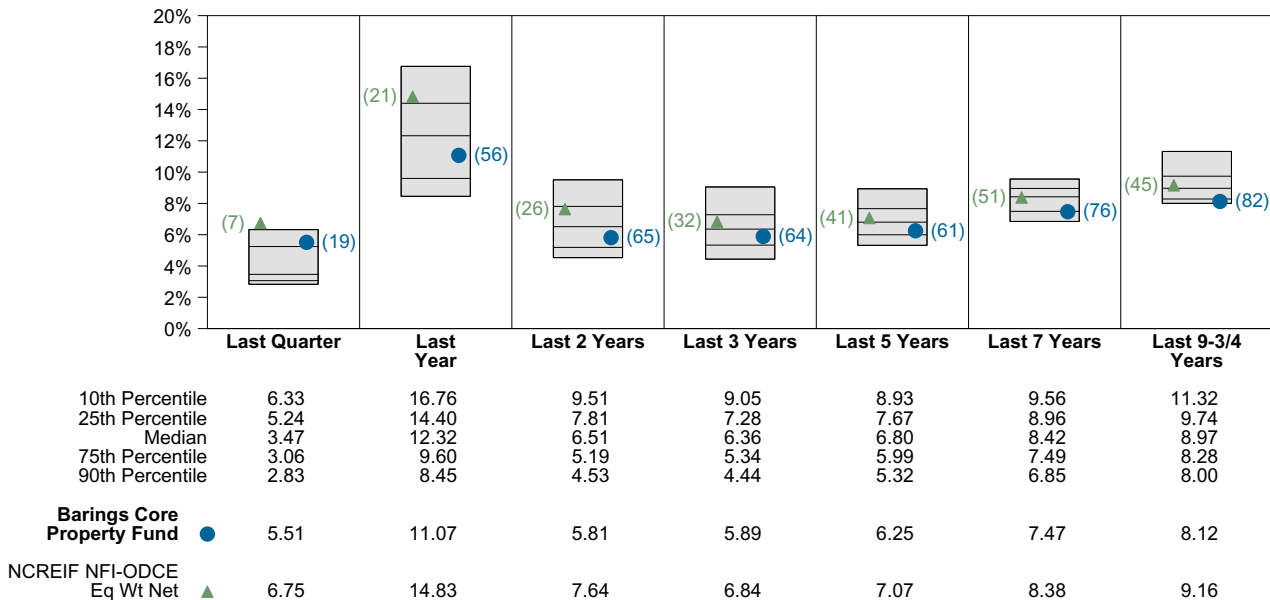
Quarterly Summary and Highlights

- Barings Core Property Fund's portfolio posted a 5.51% return for the quarter placing it in the 19 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 56 percentile for the last year.
- Barings Core Property Fund's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 1.24% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 3.76%.

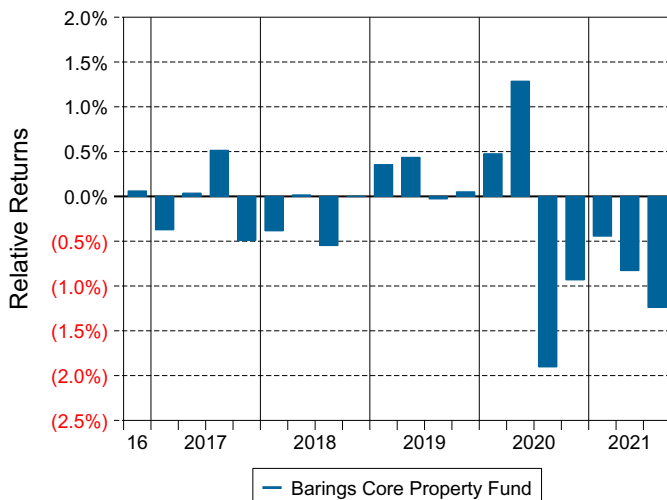
Quarterly Asset Growth

Beginning Market Value	\$30,110,153
Net New Investment	\$0
Investment Gains/(Losses)	\$1,659,329
Ending Market Value	\$31,769,481

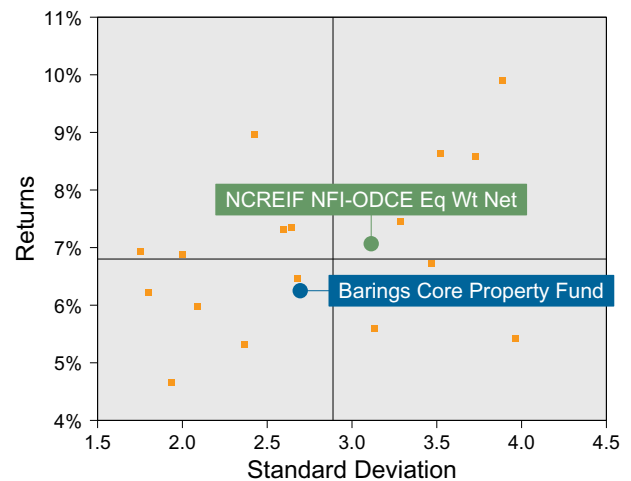
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



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



U.S. EQUITY

Returns compress over mounting concerns

- S&P 500 rose 0.6% in 3Q21, and smaller cap growth indices posted their first negative quarter since the March 2020 low.
- Slowing economic growth, supply chain disruptions, and inflationary pressure, as well as uncertainty around monetary policy, decreased investors' risk appetite.
- In general, high quality topped lower quality in large cap.
- Economically sensitive sectors such as Industrials (-4.2%) lagged; Financials (+2.7%) benefited.
- Growth outperformed value in large cap, and value outperformed growth in small cap.
- YTD, small value outperformed small growth by a whopping 2,000 bps (Russell 2000 Value: 22.9% vs. Russell 2000 Growth: 2.8%), a stark reversal from the prior year.

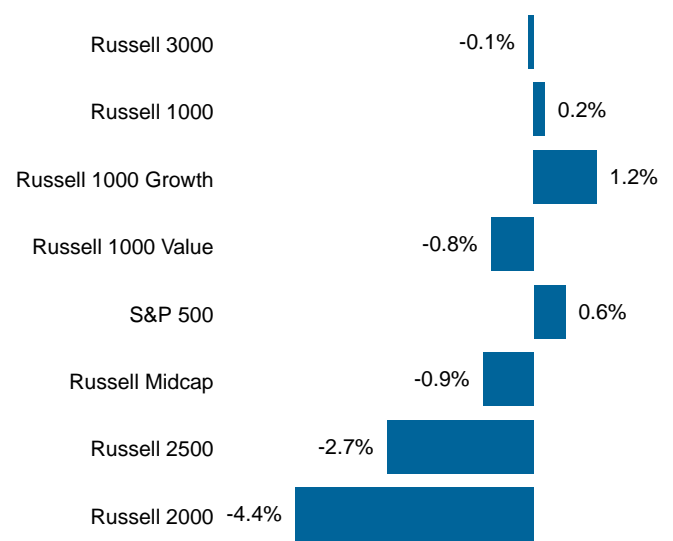
Diversification and rebalancing are best defense

- Few if any pockets of opportunity remain in the equity markets as valuations have hit or exceeded long-term averages given the recent market run.
- Investors are grappling with exposures to risk assets: What to do? Where to go?
- The whipsaw effect over the last two years illustrates the need to remain committed to a long-term plan that emphasizes diversification and disciplined rebalancing.

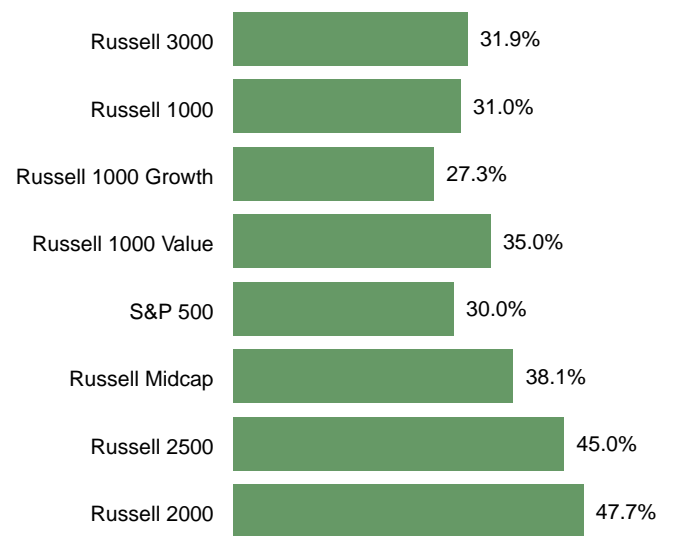
Inflation and equity: not so bad, up to a point

- Investors typically fare OK with expected inflation levels but are impaired when inflation is unexpectedly higher.
- Pre-GFC, stocks and interest rate movements (proxy for inflation) were highly correlated until 10-year U.S. Treasury yields reached 4.5%.
- Post-GFC, stocks and interest rate movements were highly correlated until 10-year yields reached 3.5%.
- The current 10-Year Treasury yield is 1.5%.

U.S. Equity: Quarterly Returns

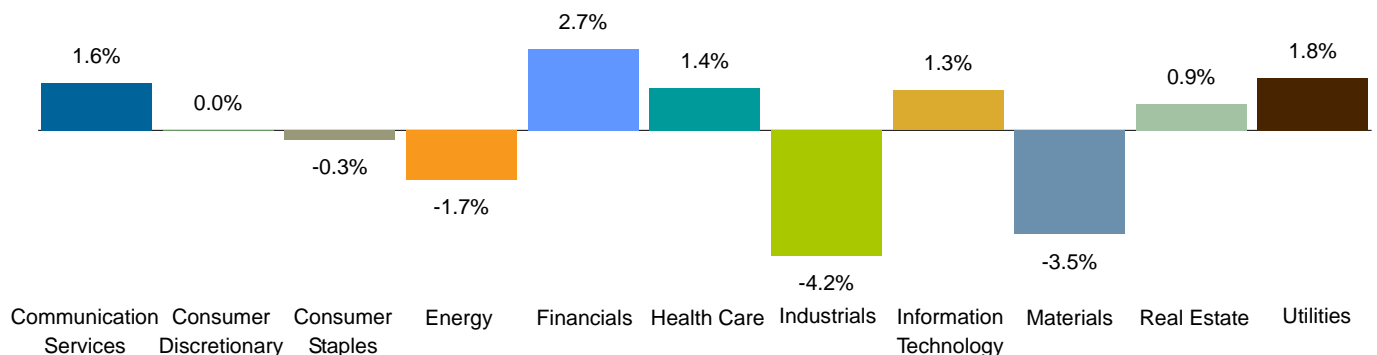


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended September 30, 2021



Source: S&P Dow Jones Indices

GLOBAL EQUITY

Fears of stagflation stoke market volatility

- Delta variant flare-ups and slowdown in China weighed on global recovery.
- COVID-driven supply chain disruption continues to push inflation higher.
- Small cap outpaced large as global recovery concerns disproportionately punished large cap companies.
- Emerging markets struggled relative to developed markets as growth prospects were under pressure for China and Brazil.

Market pivots to cyclicals

- Energy crunch fueled the sector to the highest return in the quarter as demand outstripped supply.
- Financials outperformed; Real Estate and Utilities generally underperformed with higher interest rate expectations.
- Sentiment and momentum signals added value in developed markets but not in emerging markets.

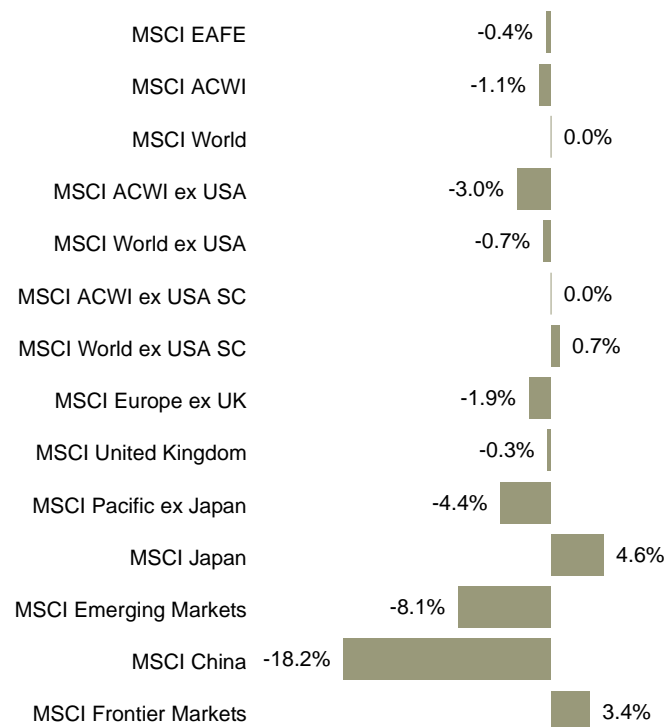
U.S. dollar vs. other currencies

- The U.S. dollar rose against other major currencies as the Fed signaled tapering is imminent, which notably detracted from global ex-U.S. results.

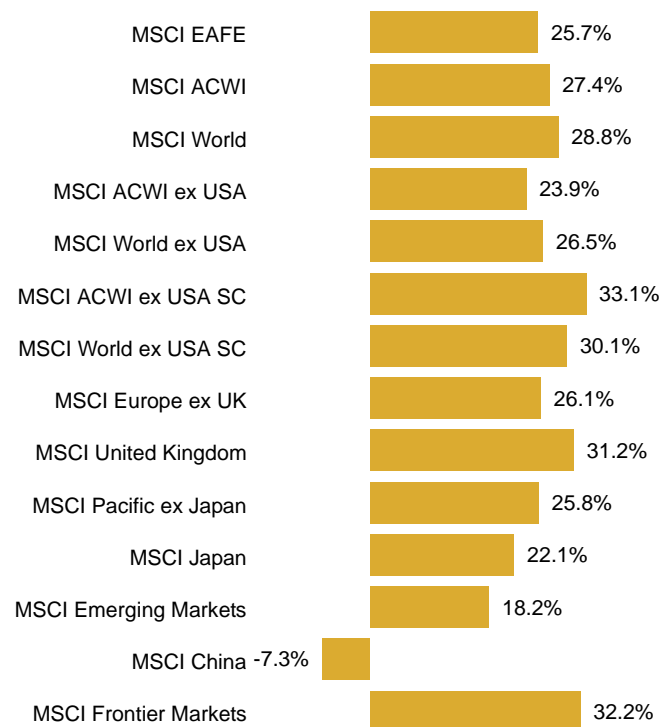
Growth vs. value

- Value outpaced growth in emerging markets due to the Energy rally, while both were relatively flat in developed markets.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

Treasury yields largely unchanged from 2Q21

- Yields ended a volatile quarter only slightly higher after the Fed signaled it may soon begin tapering its bond buying program.
- 2-year and 10-year Treasury yields rose 3 and 7 bps, respectively.
- TIPS outperformed nominal Treasuries, and 10-year breakeven spreads widened 5 bps to 2.37%.

Bloomberg Aggregate flat as spreads widened

- Minor gains in Treasuries and agency MBS were offset by declines in government-related, CMBS, and corporates.
- IG corporate trailed Treasuries by 15 bps (duration-adjusted) as spreads widened within long bonds.

High yield and leveraged loans continue rally

- Leverage loans (+1.1%) outperformed high yield, driven by favorable supply/demand dynamics.
- High yield issuers' default rate declined to 0.9% in September, the lowest since March 2014.

Munis underperform Treasuries

- Supply was modest and demand was fueled by expectations for higher tax rates and strong credit fundamentals.
- Lower-quality bonds continued their trend of outperformance as investors sought yield.

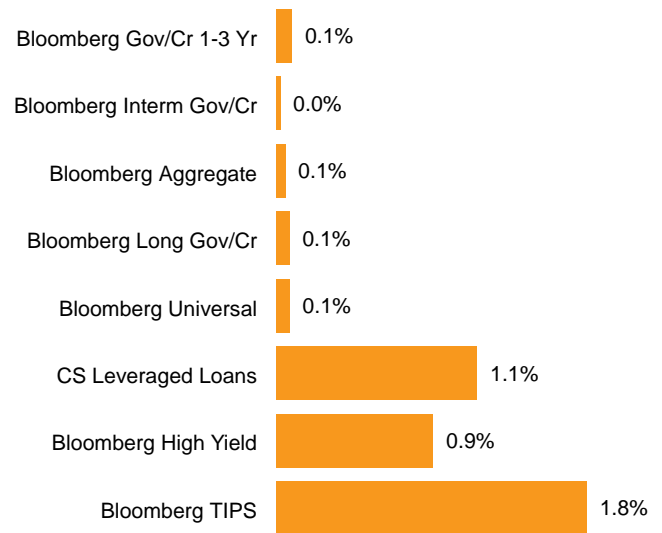
Fed reiterates that current price pressures are transitory

- Inflation is being temporarily influenced by pandemic-related supply bottlenecks (e.g., used cars and housing).
- Used autos spiked (+32% YOY), but rents (with a greater weight in the index) have started to apply price pressure.
- Fed's flexible average inflation targeting (FAIT) allows inflation to overshoot the 2% neutral rate; PCE (Fed's preferred inflation measure) rose 4.3% in August.

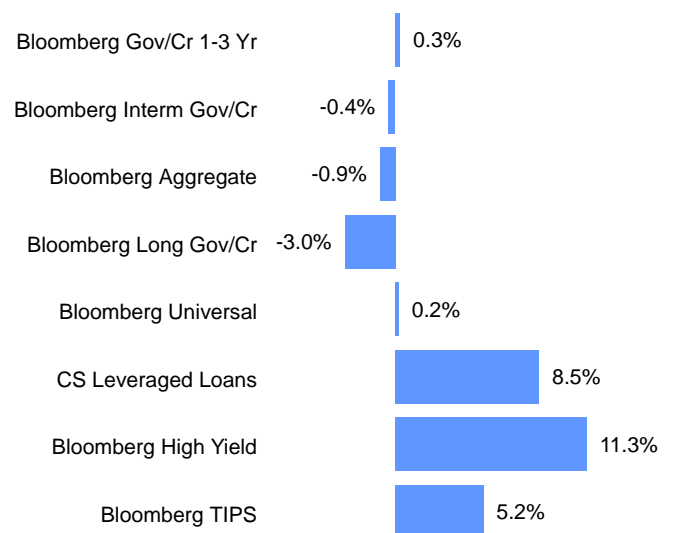
Policy adjustments may be on the horizon

- Fed signaled it would move up its taper announcement.
- Sep '21 Fed Funds rate forecast illustrated a potential rate hike in 2022, with a 25 bps increase; the previous dot plot had no hikes until 2023.

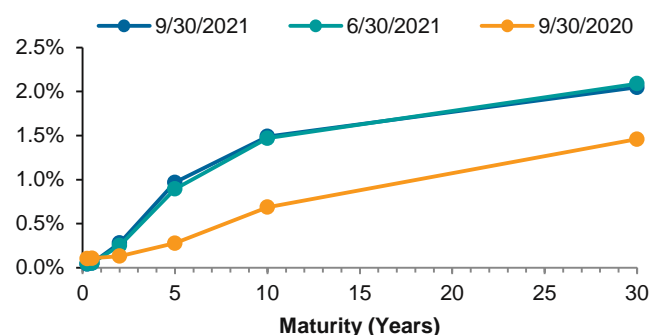
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Credit Suisse

GLOBAL FIXED INCOME

Global fixed income flat on a hedged basis

- Returns were muted and U.S. dollar strength eroded returns for unhedged U.S. investors.
- The dollar gained roughly 2% vs. a basket of developed market currencies.

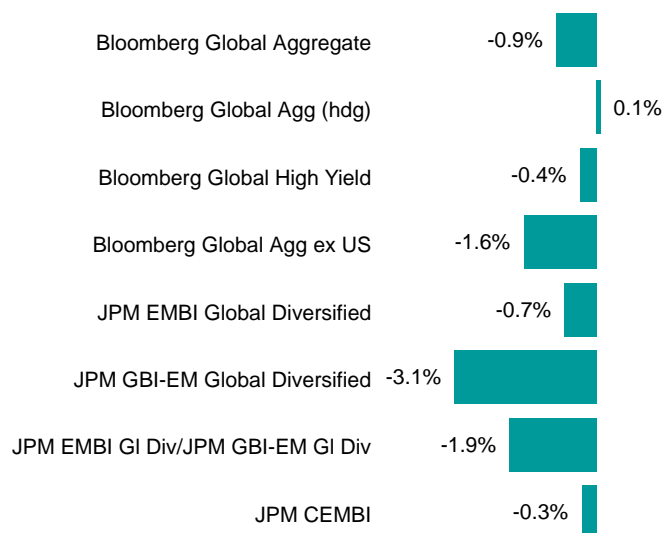
Emerging market debt falls

- The U.S. dollar-denominated index (EMBI Global Diversified) declined as the Delta variant in some countries raised concerns, and the local Index (JPM GBI-EM Global Diversified) lost further ground due to currency depreciation.
- Most emerging currencies depreciated versus the dollar. Notables include Brazil real (-7.9%) and South Africa rand (-5.1%).
- EM corporates fared better amid improving corporate fundamentals and the global economic recovery.

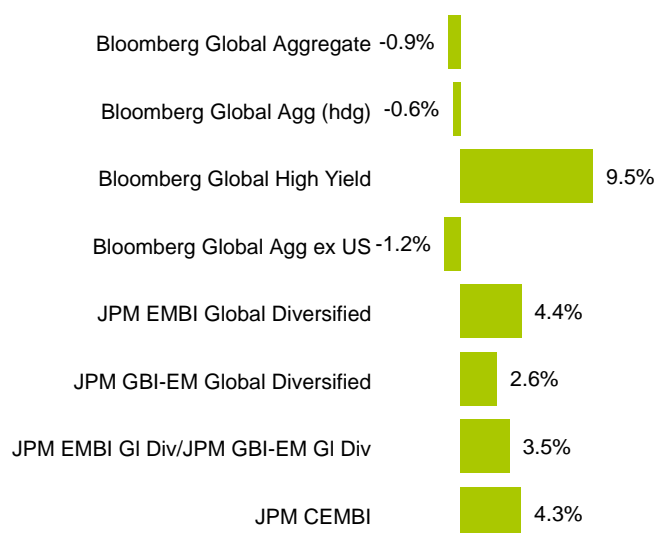
Inflation overseas

- Yields have increased as non-U.S. developed market countries also deal with supply bottlenecks and pressure from energy prices.
- Euro zone inflation has been elevated, but not at same level as the U.S.
- Central bank policy is mixed.
- The U.K.’s Bank of England has signaled a potential tightening of its monetary policy by the end of 2021.
- The European Central Bank remains on hold.

Global Fixed Income: Quarterly Returns

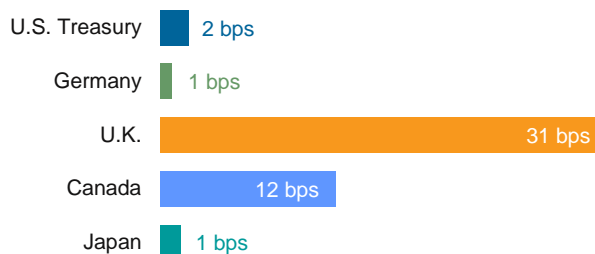


Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields

2Q21 to 3Q21



Sources: Bloomberg, JP Morgan

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

New Research from Callan's Experts

[Comparing Actuarial vs. Consultant Rates of Return](#) | In this paper, Callan's Brady O'Connell and John Pirone review the differences between actuarial discount rates and consultant return forecasts. They remind fiduciaries of the importance of these two assumptions, why the numbers vary in practice and use, and why setting asset-allocation strategy is not simply an act of making the consultant return expectation match the actuarial discount rate.

[The Role of Real Estate and Infrastructure Debt in a Portfolio](#) | As capital markets assumptions have declined, institutional investors are increasingly interested in real estate and infrastructure debt as they pursue return-seeking assets. In this article, Jan Mende and Munir Iman discuss key aspects of these options.

[Now What? The Role of Target Date Funds in Retirement](#) | Much of the attention on the rise of TDFs focused on their role during the "accumulation" phase, as participants build up assets during their career. Now that sponsors have successfully incorporated TDFs into their DC plans to help participants build up assets, the time is right to focus on the potential role of TDFs during retirement by examining the makeup and income-generating possibilities of the post-retirement glidepath.

Blog Highlights

[GPs Take 'Credit' for Higher IRRs](#) | Subscription credit facilities are used to finance activities that would otherwise be funded by capital calls from the limited partners in a private markets fund. These "sub lines" give the general partner the flexibility to call capital less frequently by combining multiple cash flows into a single capital call, and they also can delay initial capital calls until a large capital outlay is required. But investors should note that this increases the internal rate of return (IRR) as it shortens the effective investment period.

[Seeking Yield in All the Right Places](#) | One potential solution to help insurance investors meet their return goals without disproportionately adding risk is investment-grade private placements. This strategy presents opportunities to increase portfolio yields with higher spreads compared to other types of fixed income for similar levels of required capital.

[PCE and CPI: What's the Difference?](#) | The CPI is released by the Bureau of Labor Statistics and the PCE by the Bureau of Economic Analysis. While both measure inflation based on a basket of goods, they have subtle differences, including the sources of data, what they cover, and the formulas they use.

Quarterly Periodicals

[Private Equity Trends, 2Q21](#) | A high-level summary of private equity activity in the quarter through all the investment stages

[Active vs. Passive Charts, 2Q21](#) | A comparison of active managers alongside relevant benchmarks over the long term

[Market Pulse Flipbook, 2Q21](#) | 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, 2Q21](#) | 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, 2Q21](#) | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

[Real Assets Reporter, 2Q21](#) | A summary of market activity for real assets and private real estate during the quarter

Events

A complete list of all upcoming events can be found on our website: callan.com/events-education.

Please mark your calendar and look forward to upcoming invitations:

Research Café: DOL Cybersecurity Tips November 10, 2021 – 9:30 am (PST)

National Conference April 25-27, 2022, in San Francisco

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

Education: By the Numbers

50+ Unique pieces of research the Institute generates each year

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

3,700 Total attendees of the "Callan College" since 1994

Education

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

Introduction to Investments December 1-2, 2021 - Chicago

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 session 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

Introductory Workshop for DC Plan Fiduciaries March 23, 2022 - San Francisco

This one-day workshop centers on the fundamentals of administering a defined contribution (DC) plan. Designed primarily for ERISA fiduciaries and supporting staff members, attendees will gain a better understanding of the key responsibilities of an ERISA fiduciary and best practices for executing those responsibilities. Additionally, we will cover the basics of capital markets theory and DC investment menu design principles; investment manager evaluation, selection, and monitoring; best practices for evaluating fees; the regulatory and legal landscape; and industry trends. This workshop is complimentary and open to institutional investor clients.

Additional information including dates and registration can be found at: callan.com/events/mar-dc-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

Equity Market Indicators

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

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

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

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

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

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

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

Fixed Income Market Indicators

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

International Equity Market Indicators

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

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

Real Estate Market Indicators

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

Callan Databases

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

Equity Funds

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

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

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

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

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

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

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

Callan Databases

Fixed Income Funds

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

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

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

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

Real Estate Funds

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

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

Other Funds

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

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

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

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

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

Manager Name

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

Manager Name

Barrow, Hanley, Mewhinney & Strauss, LLC
BlackRock
BMO Global Asset Management
BNP Paribas Asset Management
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Brown Brothers Harriman & Company
Cambiar Investors, LLC
Capital Group
Carillon Tower Advisers
CastleArk Management, LLC
Causeway Capital Management LLC
Chartwell Investment Partners
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments North America

Manager Name

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

Manager Name

KeyCorp
Lazard Asset Management
LGIM America (formerly Legal & General Inv Mgmt America)
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord Abbett & Company
LSV Asset Management
MacKay Shields LLC
Macquarie Investment Management (MIM)
Manning & Napier Advisors, LLC
Manulife Investment Management
McKinley Capital Management, LLC
Mellon
MetLife Investment Management
MFS Investment Management
MidFirst Bank
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
MUFG Union Bank, N.A.
Natixis Investment Managers
Neuberger Berman
Newton Investment Management
Ninety One North America, Inc. (formerly Investec Asset Mgmt.)
Northern Trust Asset Management
Nuveen
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
Putnam Investments, LLC
QMA LLC

Manager Name

RBC Global Asset Management

Regions Financial Corporation

Richard Bernstein Advisors LLC

Robeco Institutional Asset Management, US Inc.

Rothschild & Co. Asset Management US

S&P Dow Jones Indices

Schroder Investment Management North America Inc.

SLC Management

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

State Street Global Advisors

Stone Harbor Investment Partners L.P.

Strategic Global Advisors, LLC

T. Rowe Price Associates, Inc.

The TCW Group, Inc.

Thompson, Siegel & Walmsley LLC

Manager Name

Thornburg Investment Management, Inc.

Tri-Star Trust Bank

VanEck

Versus Capital Group

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management

Voya

WCM Investment Management

WEDGE Capital Management

Wellington Management Company LLP

Wells Fargo Asset Management

Western Asset Management Company LLC

Westfield Capital Management Company, LP

William Blair & Company LLC