

December 31, 2021



Mendocino County Employees' Retirement Association

**Investment Measurement Service
Quarterly Review**

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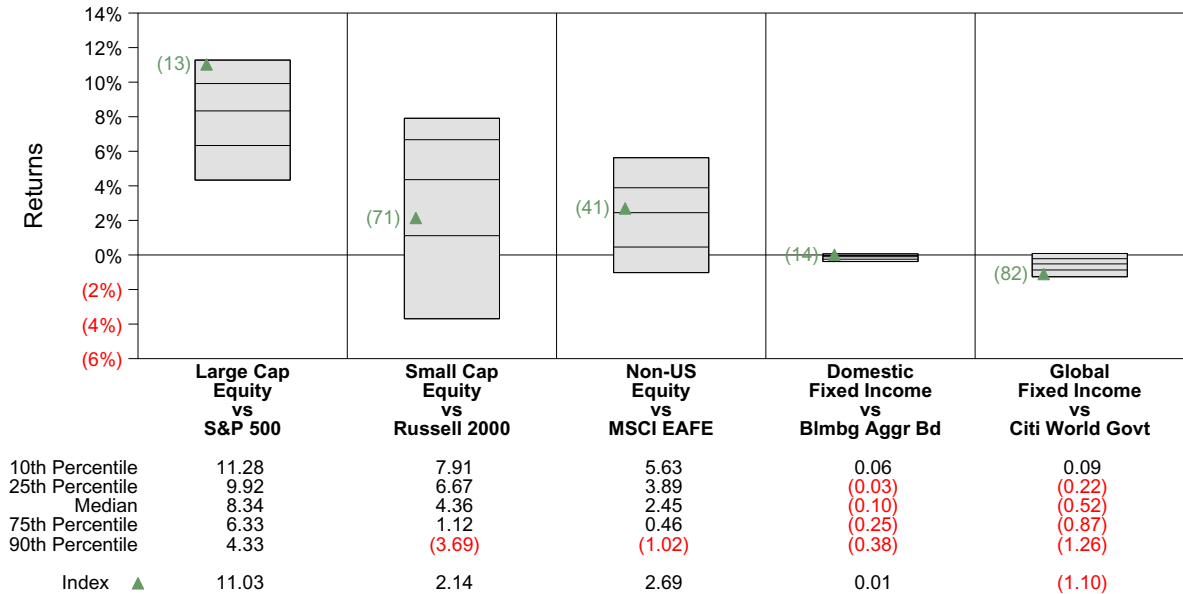
Market Overview

Active Management vs Index Returns

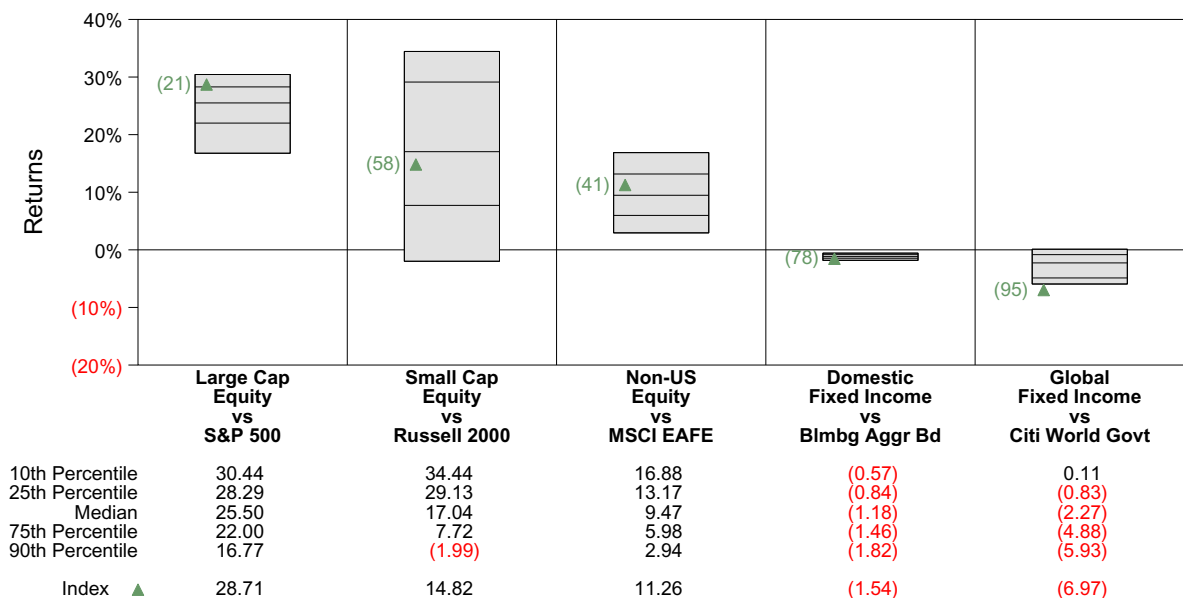
Market Overview

The charts below illustrate the range of returns across managers in Callan's Mutual Fund database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown for each asset class for comparison purposes. As an example, the first bar in the upper chart illustrates the range of returns for domestic equity managers over the last quarter. The triangle represents the S&P 500 return. The number next to the triangle represents the ranking of the S&P 500 in the Large Cap Equity manager database.

Range of Mutual Fund Returns by Asset Class One Quarter Ended December 31, 2021



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

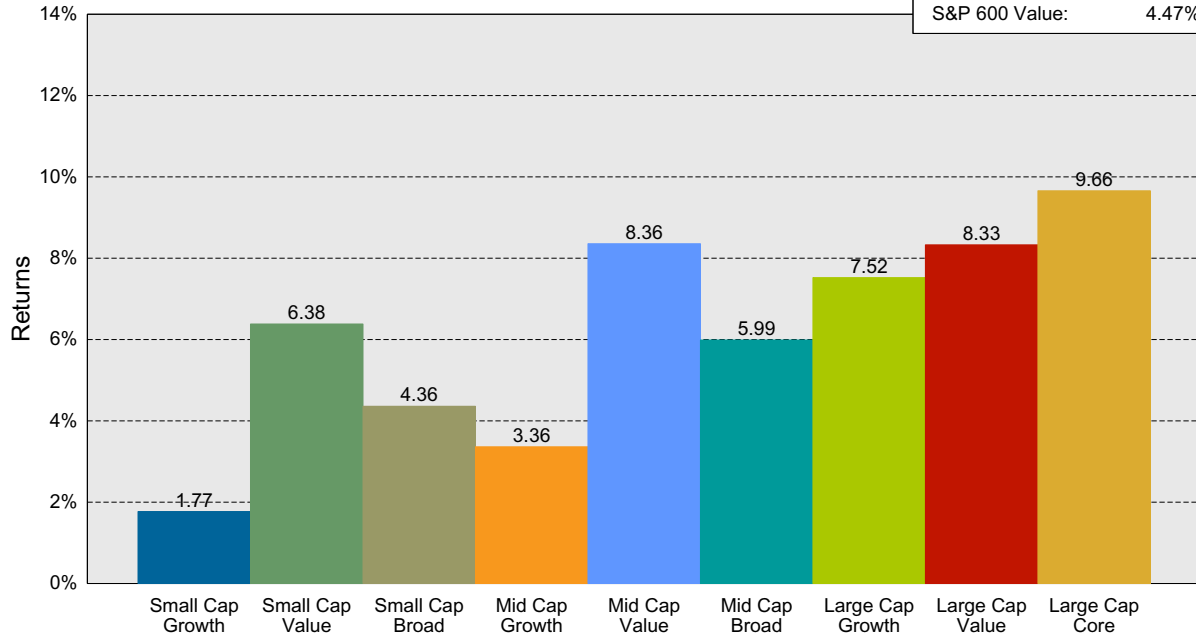


Domestic Equity Active Management Overview

The S&P 500 was one of the best-performing major indices for the quarter (+11.0%) and the year (+28.7%). While every sector posted double-digit results for the year, returns were mixed in 4Q. For the quarter, Communication Services (0%) was the laggard, and Real Estate (+18%) and Tech (+17%) took the top slots. For the year, the worst sector was Utilities (+18%) and the best was Energy (+55%). Since the market low in March 2020, the S&P 500 is up over 100%. Growth stocks outperformed value for the quarter and the year in the large cap space, but mid cap and small cap growth underperformed value for both periods.

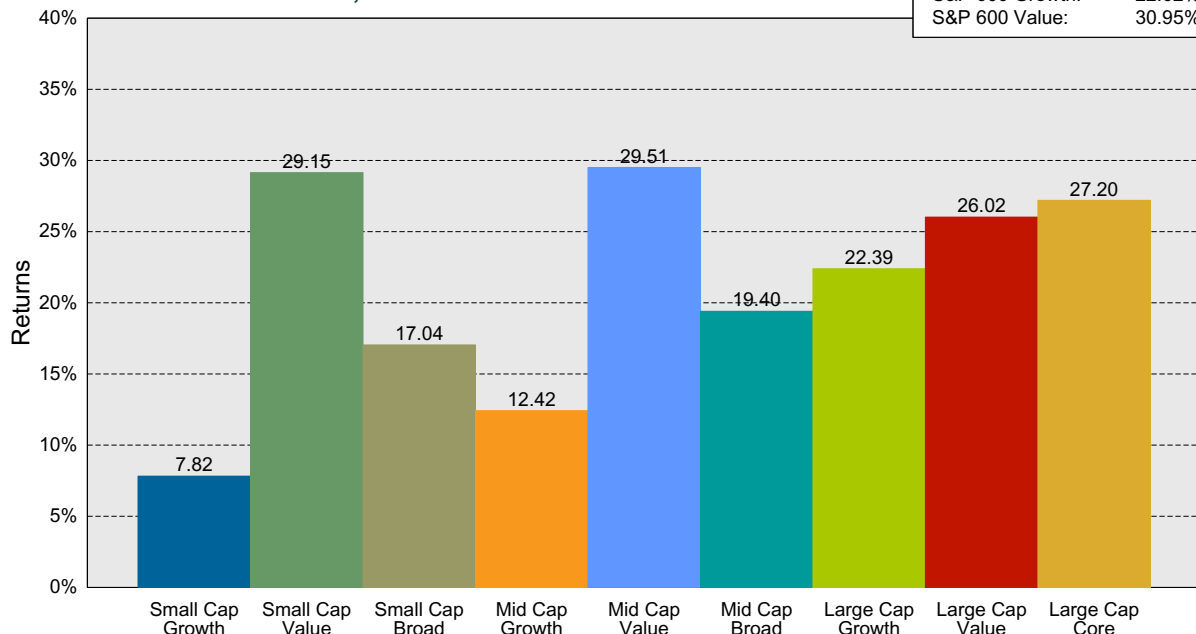
S&P 500:	11.03%
S&P 500 Growth:	13.37%
S&P 500 Value:	8.31%
S&P Mid Cap:	8.00%
S&P 600:	5.64%
S&P 600 Growth:	6.86%
S&P 600 Value:	4.47%

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



S&P 500:	28.71%
S&P 500 Growth:	32.01%
S&P 500 Value:	24.90%
S&P Mid Cap:	24.76%
S&P 600:	26.82%
S&P 600 Growth:	22.62%
S&P 600 Value:	30.95%

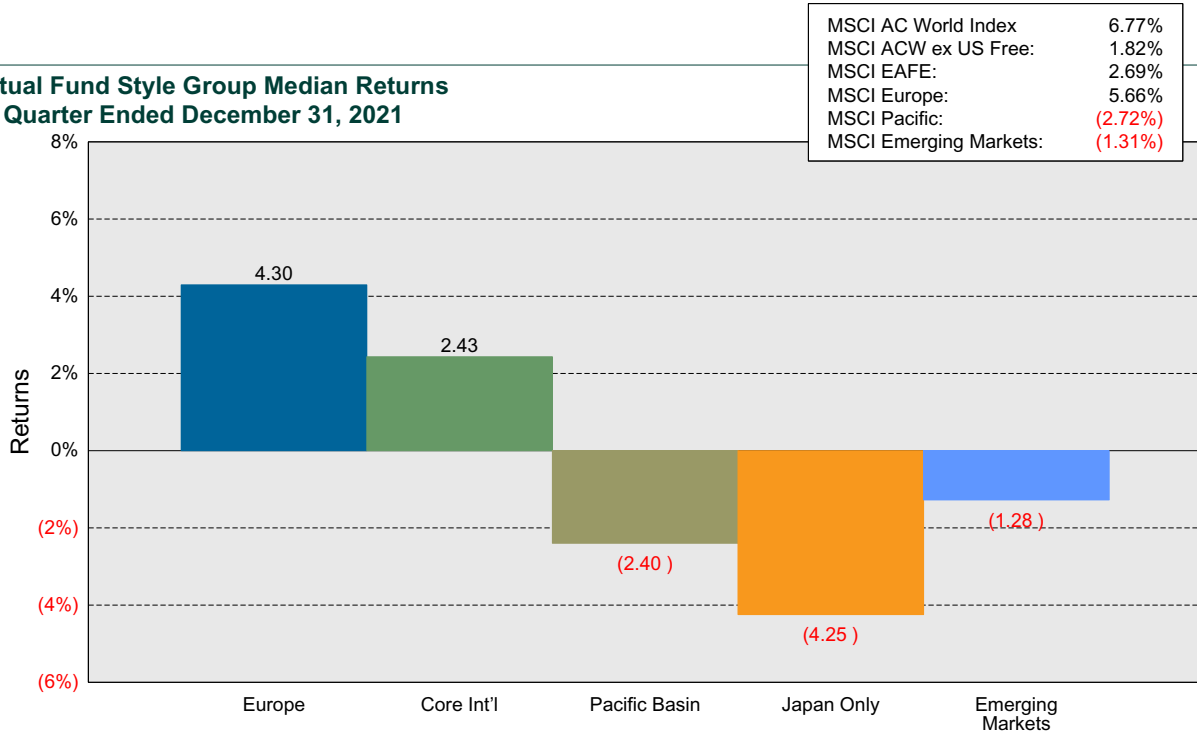
Mutual Fund Style Group Median Returns for One Year Ended December 31, 2021



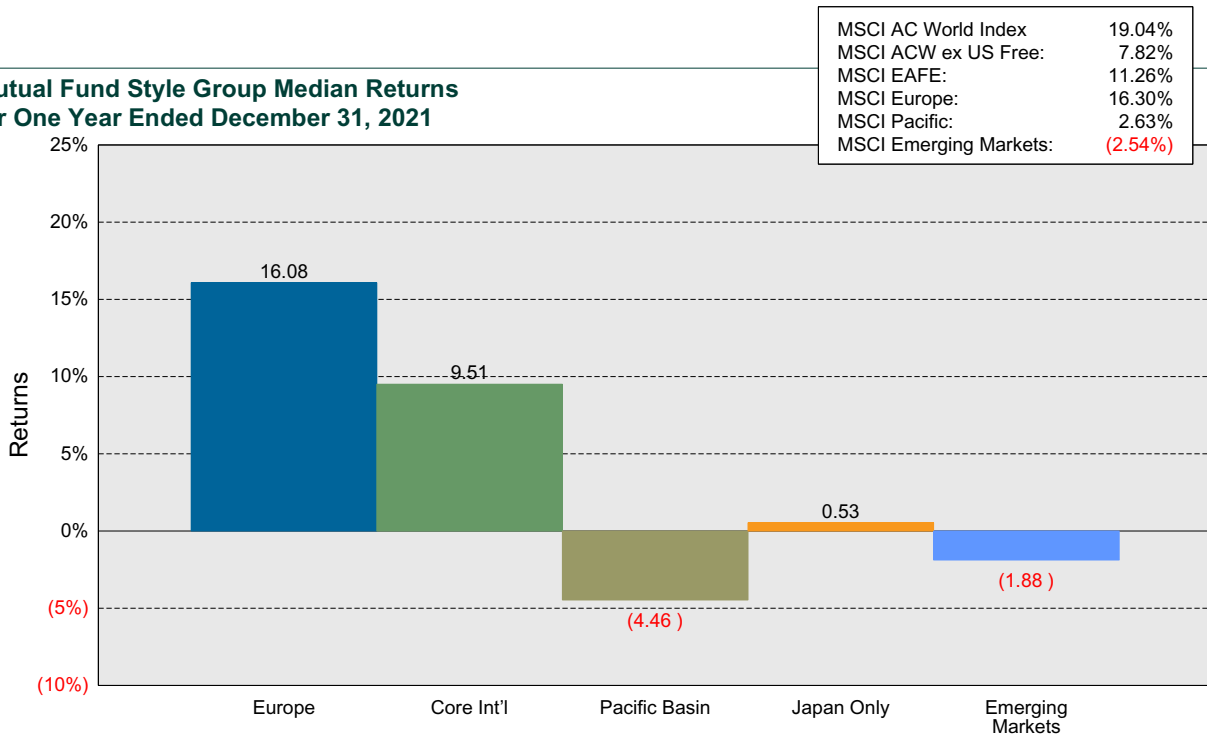
International Equity Active Management Overview

Non-U.S. stocks were hurt by U.S. dollar strength; the MSCI ACWI ex-USA Index was up 1.8% for the quarter and 7.8% for the year but in local terms it was up 13.0% for the year. The yen sank 10% in 2021 vs. the U.S. dollar, the largest drop since 2014. Japan was up nearly 14% in local terms in 2021 but only 2% in dollar terms. Emerging markets (MSCI EM: -1.3%; -2.5%) did not participate in the stock rally the rest of the world enjoyed. China's weight in the Index (35%) and poor performance (-6%; -22%) was a key driver. China stocks were hurt by slowing growth and heightened regulation. Brazil (-6%; -17%) was also a notable underperformer. India (-0.2%; +26%) and Russia (-9%; +19%) fell in 4Q but were up for the year. Turkey (-11%; -28%) was the worst performer and the 44% decline in the Turkish lira was also notable. The country is battling high inflation (36% in December) with unconventional monetary policy (lowering rates).

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



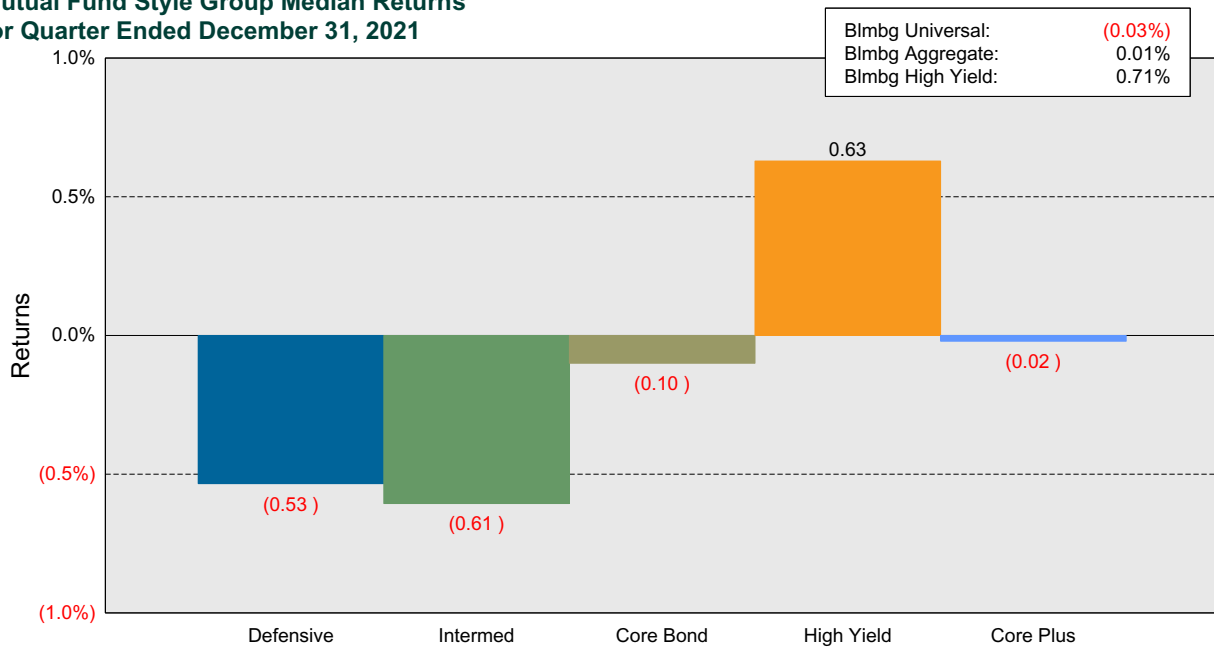
Mutual Fund Style Group Median Returns for One Year Ended December 31, 2021



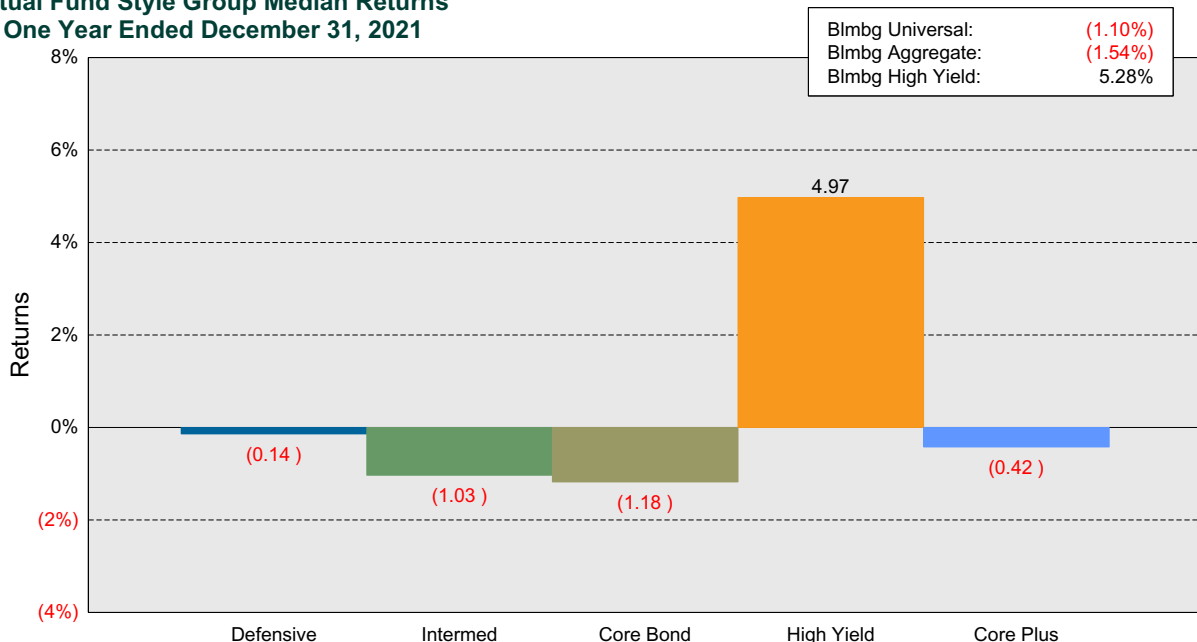
Domestic Fixed Income Active Management Overview

U.S. fixed income returns were literally flat in 4Q (0.0%) and the Bloomberg Aggregate posted an unusual negative result for the calendar year (-1.5%), for only the fourth time since the inception of the Index in 1976. Spread sectors underperformed in 4Q but outperformed for the year. The 10-year U.S. Treasury yield closed the year at 1.52%, up from 0.93% on 12/31/20 but flat over the course of the quarter. TIPS sharply outperformed the Aggregate for the quarter and the year (Bloomberg US TIPS Index: +2.4%; +6.0%) as expectations for inflation rose. High yield corporates were top performers for the quarter and the year (Bloomberg US HY: +0.7%; +5.3%) and the yield-to-worst for this Index was 4.21% as of year-end. Leveraged loans (S&P LSTA Lev Loan: +0.6%; +5.2%) also did relatively well.^L

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



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



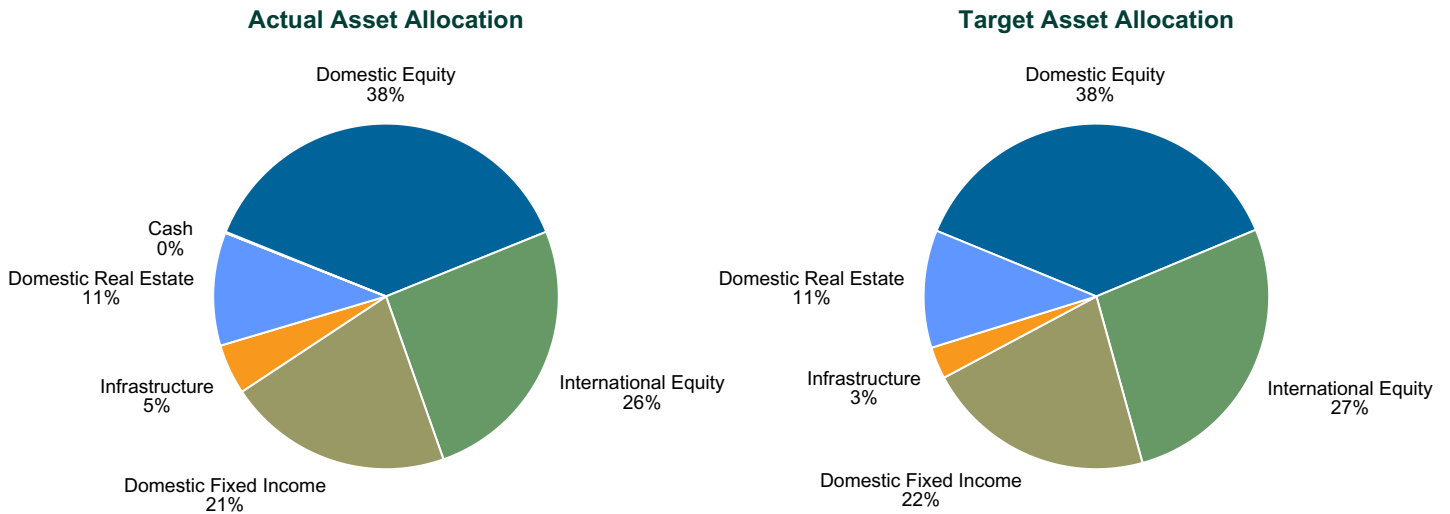
ASSET ALLOCATION AND PERFORMANCE

Asset Allocation and Performance

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

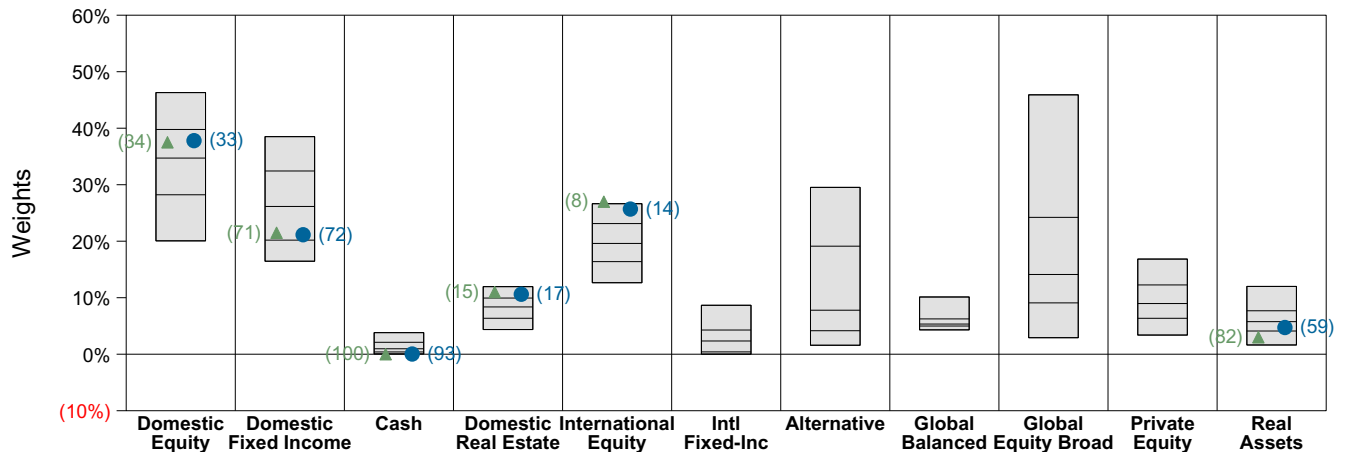
Actual vs Target Asset Allocation As of December 31, 2021

The top left chart shows the Fund's asset allocation as of December 31, 2021. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Sponsor Database.



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	269,138	37.8%	37.5%	0.3%	2,104
International Equity	182,921	25.7%	27.0%	(1.3%)	(9,344)
Domestic Fixed Income	150,570	21.1%	21.5%	(0.4%)	(2,530)
Infrastructure	33,646	4.7%	3.0%	1.7%	12,283
Domestic Real Estate	75,577	10.6%	11.0%	(0.4%)	(2,753)
Cash	240	0.0%	0.0%	0.0%	240
Total	712,091	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database



	Domestic Equity	Domestic Fixed Income	Cash	Domestic Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced	Global Equity Broad	Private Equity	Real Assets
10th Percentile	46.30	38.51	3.82	11.96	26.64	8.66	29.53	10.13	45.91	16.84	12.00
25th Percentile	39.77	32.43	2.11	9.94	23.12	4.28	19.12	6.25	24.22	12.26	7.69
Median	34.71	26.15	0.96	8.37	19.60	2.34	7.79	5.34	14.11	8.97	5.76
75th Percentile	28.22	20.19	0.40	6.36	16.39	0.41	4.16	4.99	9.09	6.36	4.11
90th Percentile	20.06	16.46	0.06	4.36	12.65	0.02	1.59	4.31	2.92	3.39	1.64
Fund	● 37.80	21.14	0.03	10.61	25.69	-	-	-	-	-	4.72
Target	▲ 37.50	21.50	0.00	11.00	27.00	-	-	-	-	-	3.00
% Group Invested	100.00%	99.25%	79.85%	80.60%	98.51%	17.16%	45.52%	14.18%	18.66%	27.61%	20.90%

* 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 December 31, 2021, with the distribution as of September 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

	December 31, 2021		Net New Inv.	Inv. Return	September 30, 2021	
	Market Value	Weight			Market Value	Weight
Domestic Equities	\$269,138,006	37.80%	\$(26,881,045)	\$24,287,520	\$271,731,531	39.21%
Large Cap Equities	\$189,958,711	26.68%	\$(20,881,045)	\$20,295,428	\$190,544,328	27.50%
Vanguard S&P 500 Index	189,958,711	26.68%	(20,881,045)	20,295,428	190,544,328	27.50%
Mid Cap Equities	\$40,403,048	5.67%	\$(6,000,000)	\$2,533,253	\$43,869,795	6.33%
Fidelity Low Priced Stock	20,357,577	2.86%	(3,000,000)	1,262,584	22,094,994	3.19%
Janus Enterprise	20,045,471	2.82%	(3,000,000)	1,270,669	21,774,802	3.14%
Small Cap Equities	\$38,776,247	5.45%	\$0	\$1,458,839	\$37,317,407	5.39%
Prudential Small Cap Value	20,099,385	2.82%	0	1,127,843	18,971,542	2.74%
AB US Small Growth	18,676,862	2.62%	0	330,996	18,345,866	2.65%
International Equities	\$182,920,755	25.69%	\$(4,000,000)	\$27,101	\$186,893,654	26.97%
EuroPacific	32,634,099	4.58%	(2,000,000)	(337,298)	34,971,397	5.05%
Harbor International	36,738,482	5.16%	0	238,670	36,499,812	5.27%
Oakmark International	34,832,923	4.89%	0	102,752	34,730,171	5.01%
Mondrian International	33,165,765	4.66%	(2,000,000)	(5,884)	35,171,649	5.08%
T. Rowe Price Intl Small Cap	28,311,781	3.98%	0	28,860	28,282,921	4.08%
NinetyOne	17,237,704	2.42%	0	0	17,237,704	2.49%
Domestic Fixed Income	\$150,569,579	21.14%	\$3,000,000	\$(350,337)	\$147,919,916	21.35%
Dodge & Cox Income	75,295,811	10.57%	2,000,000	(303,262)	73,599,072	10.62%
PIMCO	75,273,769	10.57%	1,000,000	(47,075)	74,320,843	10.73%
Infrastructure	\$33,645,518	4.72%	\$16,731,045	\$(1)	\$16,914,474	2.44%
IFM Global Infrastructure	16,731,045	2.35%	16,731,045	0	-	-
JP Morgan Infrastructure	16,914,472	2.38%	0	(1)	16,914,474	2.44%
Real Estate	\$75,577,242	10.61%	\$0	\$6,157,806	\$69,419,436	10.02%
RREEF Private	39,718,263	5.58%	0	3,818,309	35,899,955	5.18%
Barings Core Property Fund	34,108,979	4.79%	0	2,339,498	31,769,481	4.58%
625 Kings Court	1,750,000	0.25%	0	0	1,750,000	0.25%
Cash	\$240,167	0.03%	\$173,381	\$0	\$66,786	0.01%
Total Fund	\$712,091,267	100.0%	\$(10,976,619)	\$30,122,090	\$692,945,796	100.0%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2021

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Equities	9.20%	27.45%	25.96%	18.36%	14.45%
Russell 3000 Index	9.28%	25.66%	25.79%	17.97%	14.55%
Large Cap Equities					
Vanguard S&P 500 Index	11.03%	28.70%	26.06%	18.45%	14.91%
S&P 500 Index	11.03%	28.71%	26.07%	18.47%	14.93%
Mid Cap Equities					
Fidelity Low Priced Stock	6.00%	24.52%	19.60%	13.00%	10.35%
Russell MidCap Value Idx	8.54%	28.34%	19.62%	11.22%	9.96%
Janus Enterprise (1)	5.94%	17.50%	24.21%	19.21%	15.81%
Russell MidCap Growth Idx	2.85%	12.73%	27.46%	19.83%	14.92%
Small Cap Equities					
Prudential Small Cap Value (2)	5.94%	41.79%	17.89%	7.20%	8.45%
MSCI US Small Cap Value Idx	6.56%	30.61%	17.68%	9.16%	9.41%
Russell 2000 Value Index	4.36%	28.27%	17.99%	9.07%	9.45%
AB US Small Growth (3)	1.80%	9.72%	32.08%	25.33%	18.52%
Russell 2000 Growth Index	0.01%	2.83%	21.17%	14.53%	11.66%

(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 December 31, 2021

	Last 10 Years	Last 15 Years
Domestic Equities	16.38%	10.90%
Russell 3000 Index	16.30%	10.59%
Mid Cap Equities		
Fidelity Low Priced Stock	13.07%	9.25%
Russell MidCap Value Idx	13.44%	8.78%
Janus Enterprise (1)	17.04%	-
Russell MidCap Growth Idx	16.63%	11.69%
Small Cap Equities		
AB US Small Growth (2)	18.65%	14.29%
Russell 2000 Growth Index	14.14%	9.97%

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Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2021

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
International Equities	(0.05%)	6.20%	14.67%	9.74%	6.57%
MSCI ACWI ex-US Index	1.88%	8.29%	13.70%	10.12%	7.05%
EuroPacific	(1.13%)	2.84%	17.95%	12.87%	9.11%
Harbor International (1)	0.65%	9.60%	14.32%	8.57%	5.50%
Oakmark International (2)	0.30%	8.38%	12.95%	7.54%	5.90%
Mondrian International	0.04%	6.51%	8.19%	6.22%	4.08%
MSCI EAFE Index	2.69%	11.26%	13.54%	9.55%	6.76%
MSCI ACWI ex-US Index	1.88%	8.29%	13.70%	10.12%	7.05%
T. Rowe Price Intl Small Cap	(0.16%)	7.14%	22.39%	-	-
MSCI ACWI ex US Small Cap	0.62%	12.93%	16.46%	11.21%	8.87%
NinetyOne	(0.20%)	(0.28%)	11.96%	-	-
MSCI Emerging Markets Index	(1.31%)	(2.54%)	10.94%	9.88%	6.11%
Domestic Fixed Income	(0.25%)	(0.88%)	5.69%	4.28%	3.64%
Blmbg Aggregate Index	0.01%	(1.54%)	4.79%	3.57%	3.00%
Dodge & Cox Income	(0.43%)	(0.91%)	5.97%	4.37%	3.82%
PIMCO	(0.08%)	(0.84%)	5.34%	4.15%	3.43%
Blmbg Aggregate Index	0.01%	(1.54%)	4.79%	3.57%	3.00%
Infrastructure	(0.00%)	-	-	-	-
JP Morgan Infrastructure	(0.00%)	-	-	-	-
NFI-ODCE Equal Weight Net	7.38%	21.88%	8.90%	8.18%	9.04%
Real Estate	8.87%	22.00%	9.29%	8.32%	8.67%
Real Estate Custom Benchmark (3)(4)	7.38%	21.88%	8.90%	8.18%	8.76%
RREEF Private	10.64%	23.88%	10.00%	8.76%	9.60%
Barings Core Property Fund	7.36%	18.98%	7.93%	7.34%	8.31%
NFI-ODCE Equal Weight Net	7.38%	21.88%	8.90%	8.18%	9.04%
625 Kings Court	0.00%	42.35%	21.62%	19.51%	16.69%
Total Fund	4.31%	14.33%	16.77%	12.00%	9.44%
Total Fund Benchmark*	5.02%	14.32%	16.34%	11.90%	9.56%

* 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 December 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2021

	Last 10 Years	Last 15 Years
International Equities	7.62%	4.59%
MSCI ACWI ex-US Index	7.78%	3.34%
EuroPacific	10.01%	6.16%
Harbor International (1)	6.71%	4.17%
Oakmark International (2)	8.97%	5.27%
Mondrian International	5.36%	-
MSCI EAFE Index	8.03%	3.60%
MSCI ACWI ex-US Index	7.78%	4.24%
Domestic Fixed Income	3.88%	4.76%
Blmbg Aggregate Index	2.90%	4.09%
Dodge & Cox Income	4.07%	5.07%
PIMCO	3.68%	-
Blmbg Aggregate Index	2.90%	4.09%
Real Estate	9.60%	5.67%
Real Estate Custom Benchmark (3)(4)	9.80%	6.25%
RREEF Private	10.37%	6.58%
Barings Core Property Fund	8.68%	-
NFI-ODCE Equal Weight Net	9.70%	5.85%
625 Kings Court	16.41%	10.04%
Total Fund	10.44%	7.60%
Total Fund Benchmark*	10.29%	7.26%

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

Investment Manager Returns

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	2021	2020	2019	2018	2017
Domestic Equities	27.45%	20.87%	29.71%	(6.04%)	23.74%
Russell 3000 Index	25.66%	20.89%	31.02%	(5.24%)	21.13%
Large Cap Equities					
Vanguard S&P 500 Index	28.70%	18.39%	31.46%	(4.42%)	21.79%
S&P 500 Index	28.71%	18.40%	31.49%	(4.38%)	21.83%
Mid Cap Equities					
Fidelity Low Priced Stock	24.52%	9.32%	25.66%	(10.75%)	20.67%
Russell MidCap Value Idx	28.34%	4.96%	27.06%	(12.29%)	13.34%
Janus Enterprise (1)	17.50%	20.44%	35.40%	(0.81%)	26.65%
Russell MidCap Growth Idx	12.73%	35.59%	35.47%	(4.75%)	25.27%
Small Cap Equities					
Prudential Small Cap Value (2)	41.79%	(2.96%)	19.09%	(18.82%)	6.43%
MSCI US Small Cap Value Idx	30.61%	2.04%	22.29%	(12.94%)	9.22%
Russell 2000 Value Index	28.27%	4.63%	22.39%	(12.86%)	7.84%
AB US Small Growth (3)	9.72%	54.10%	36.26%	(0.60%)	35.03%
Russell 2000 Growth Index	2.83%	34.63%	28.48%	(9.31%)	22.17%

(1) Switched share class in July 2016.

(2) Switched share class in September 2015.

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

Investment Manager Returns

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

	2021	2020	2019	2018	2017
International Equities	6.20%	15.30%	23.13%	(17.49%)	27.94%
MSCI ACWI ex-US Index	8.29%	11.13%	22.13%	(13.77%)	27.77%
EuroPacific	2.84%	25.27%	27.40%	(14.91%)	31.18%
Harbor International (1)	9.60%	11.17%	22.63%	(17.89%)	22.98%
Oakmark International (2)	8.38%	7.03%	24.23%	(23.51%)	30.47%
Mondrian International	6.51%	0.36%	18.48%	(12.71%)	22.29%
MSCI EAFE Index	11.26%	7.82%	22.01%	(13.79%)	25.03%
MSCI ACWI ex-US Index	8.29%	11.13%	22.13%	(13.77%)	27.77%
T. Rowe Price Intl Small Cap	7.14%	37.25%	24.67%	(18.49%)	-
MSCI ACWI ex US Small Cap	12.93%	14.24%	22.42%	(18.20%)	31.65%
NinetyOne	(0.28%)	16.41%	20.91%	(15.80%)	-
MSCI Emerging Markets Index	(2.54%)	18.31%	18.44%	(14.57%)	37.28%
Domestic Fixed Income	(0.88%)	9.27%	9.00%	(0.28%)	4.74%
Blmbg Aggregate Index	(1.54%)	7.51%	8.72%	0.01%	3.54%
Dodge & Cox Income	(0.91%)	9.45%	9.73%	(0.31%)	4.36%
PIMCO	(0.84%)	8.88%	8.26%	(0.26%)	5.12%
Blmbg Aggregate Index	(1.54%)	7.51%	8.72%	0.01%	3.54%
Real Estate	22.00%	0.54%	6.42%	6.90%	6.88%
Real Estate Custom Benchmark (3)(4)	21.88%	0.75%	5.18%	7.30%	6.92%
RREEF Private	23.88%	1.12%	6.26%	7.41%	6.43%
Barings Core Property Fund	18.98%	(0.32%)	6.02%	6.34%	6.59%
NFI-ODCE Equal Weight Net	21.88%	0.75%	5.18%	7.30%	6.92%
625 Kings Court	42.35%	5.27%	20.04%	7.51%	26.09%
Total Fund	14.33%	15.64%	20.43%	(6.92%)	18.89%
Total Fund Benchmark*	14.32%	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.

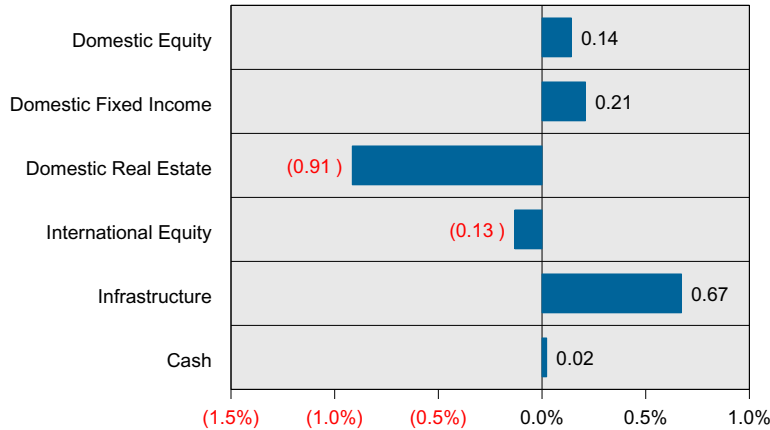
(3) Real Estate Custom Benchmark is 50% NAREIT Composite Index and 50% NFI-ODCE Equal Wt Net through 12/31/2011; 20% NAREIT Composite Index and 80% NFI-ODCE Equal Wt Net through 12/31/2016 and NFI-ODCE Equal Wt Net thereafter.

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

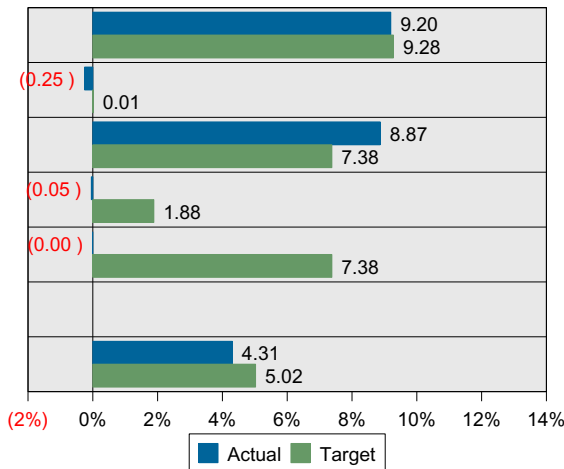
Quarterly Total Fund Relative Attribution - December 31, 2021

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

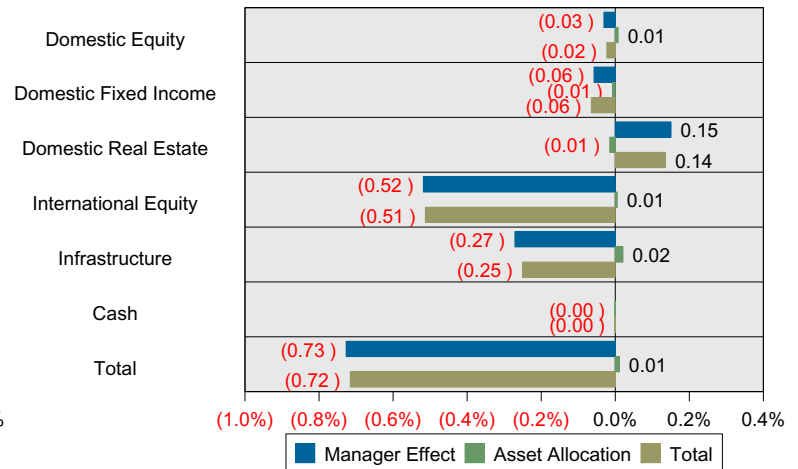
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended December 31, 2021

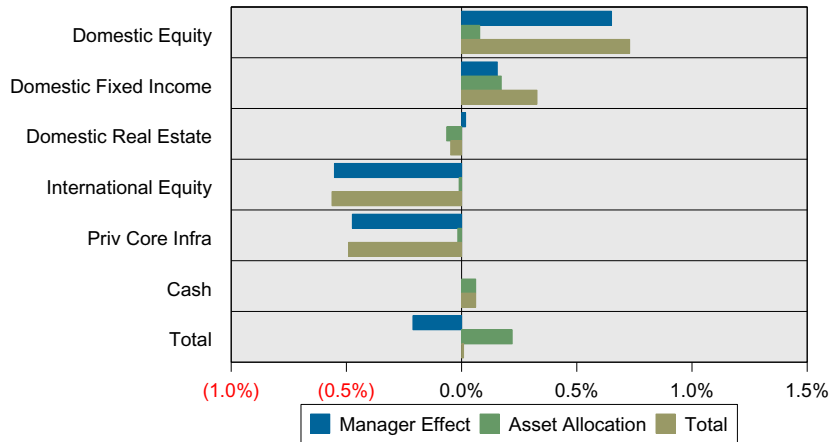
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	38%	38%	9.20%	9.28%	(0.03%)	0.01%	(0.02%)
Domestic Fixed Income	22%	22%	(0.25%)	0.01%	(0.06%)	(0.01%)	(0.06%)
Domestic Real Estate	10%	11%	8.87%	7.38%	0.15%	(0.01%)	0.14%
International Equity	27%	27%	(0.05%)	1.88%	(0.52%)	0.01%	(0.51%)
Infrastructure	4%	3%	(0.00%)	7.38%	(0.27%)	0.02%	(0.25%)
Cash	0%	0%	0.00%	0.00%	0.00%	(0.00%)	(0.00%)
Total			4.31%	5.02%	(0.73%)	0.01%	(0.72%)

* 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.

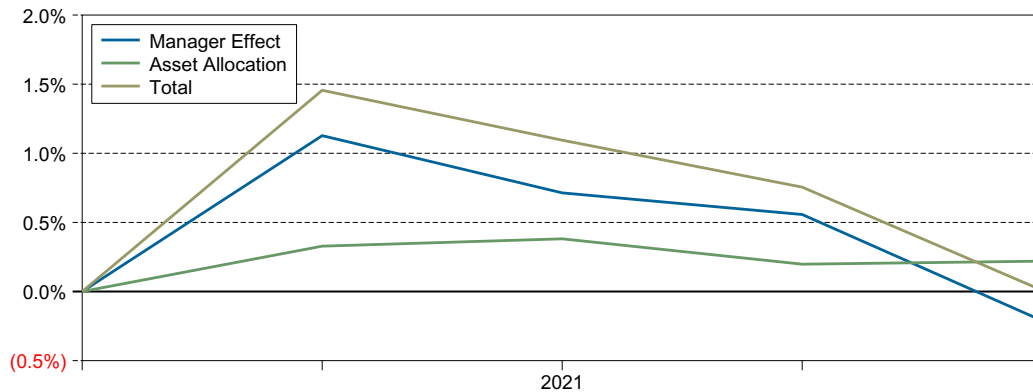
Cumulative Total Fund Relative Attribution - December 31, 2021

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

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

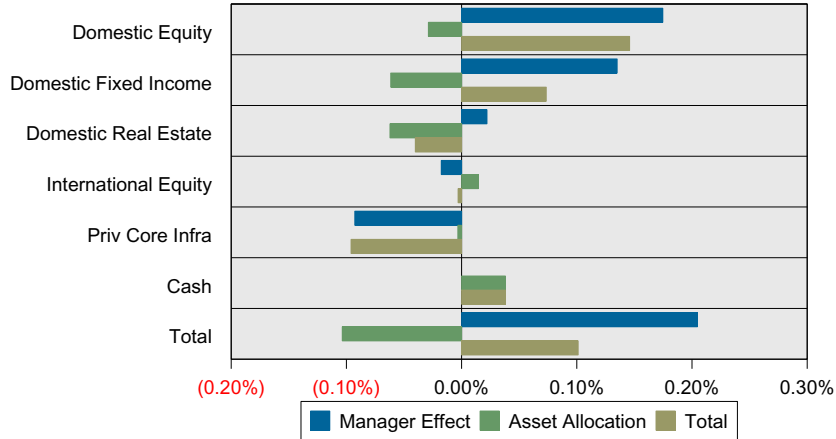
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	38%	38%	27.45%	25.66%	0.65%	0.08%	0.73%
Domestic Fixed Income	21%	22%	(0.88%)	(1.54%)	0.15%	0.17%	0.33%
Domestic Real Estate	10%	11%	22.00%	21.88%	0.02%	(0.06%)	(0.05%)
International Equity	28%	27%	6.20%	8.29%	(0.55%)	(0.01%)	(0.56%)
Priv Core Infra	2%	2%	-	-	(0.47%)	(0.02%)	(0.49%)
Cash	0%	0%	(0.00%)	(0.00%)	0.00%	0.06%	0.06%
Total			14.33%	= 14.32%	+ (0.21%)	+ 0.22%	0.01%

* 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.

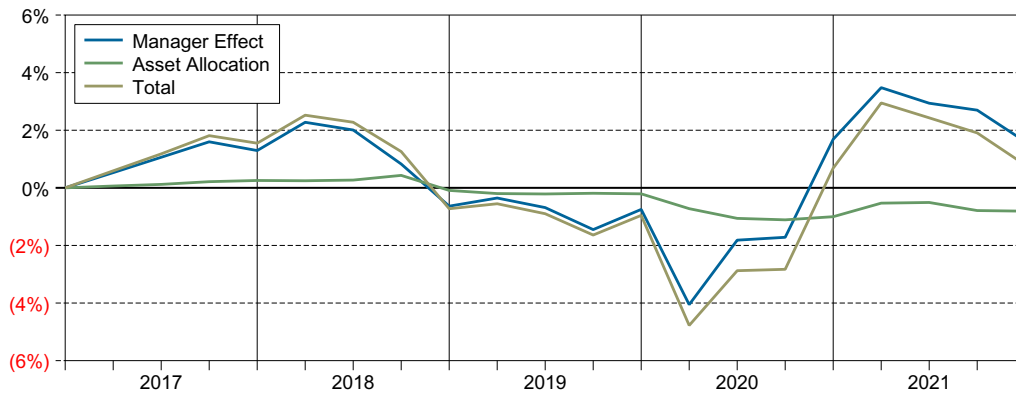
Cumulative Total Fund Relative Attribution - December 31, 2021

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

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

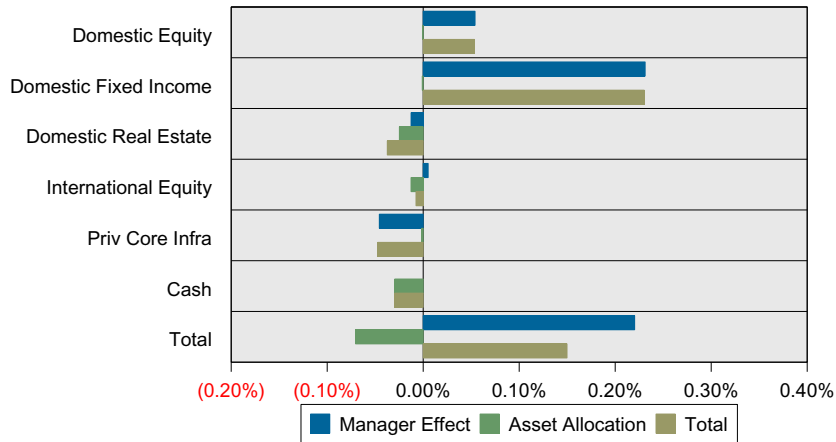
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	18.36%	17.97%	0.17%	(0.03%)	0.15%
Domestic Fixed Income	21%	22%	4.28%	3.57%	0.14%	(0.06%)	0.07%
Domestic Real Estate	11%	11%	8.32%	8.18%	0.02%	(0.06%)	(0.04%)
International Equity	29%	29%	9.74%	10.12%	(0.02%)	0.01%	(0.00%)
Priv Core Infra	0%	0%	-	-	(0.09%)	(0.00%)	(0.10%)
Cash	0%	0%	(0.00%)	(0.00%)	0.00%	0.04%	0.04%
Total			12.00%	= 11.90%	+ 0.20%	+ (0.10%)	0.10%

* 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.

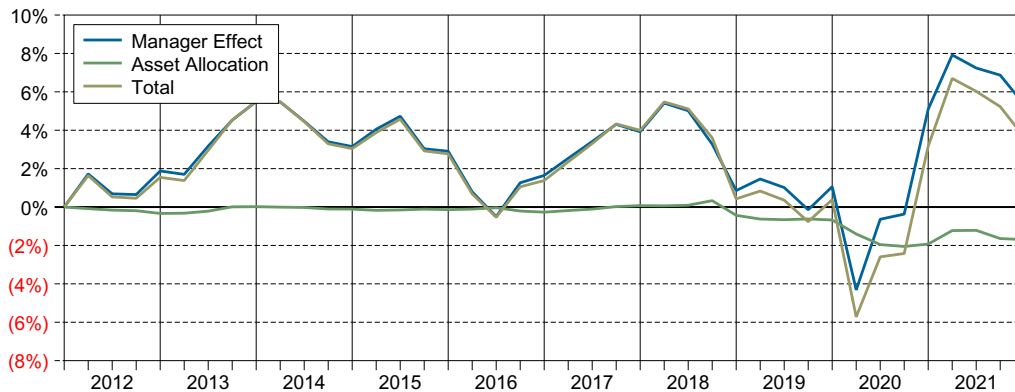
Cumulative Total Fund Relative Attribution - December 31, 2021

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

Ten Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Ten Year Annualized Relative Attribution Effects

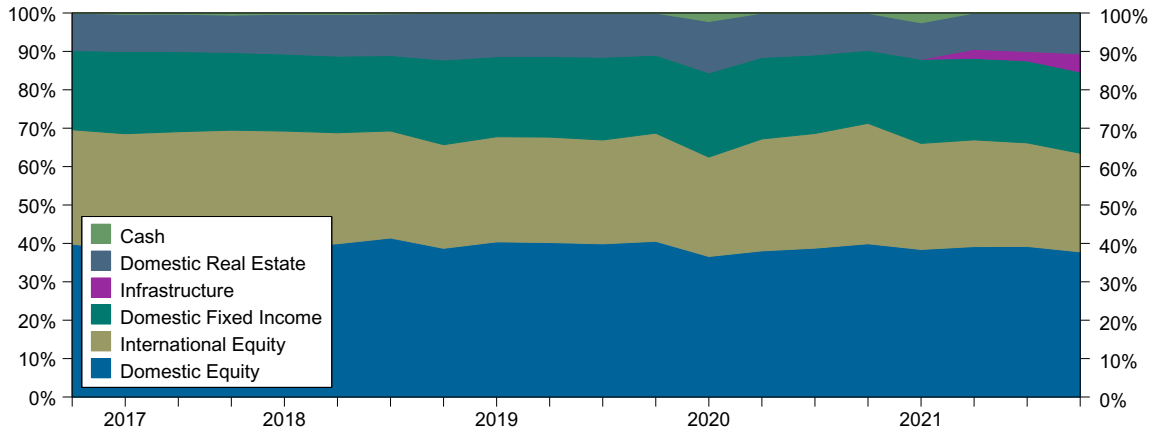
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	16.38%	16.30%	0.05%	(0.00%)	0.05%
Domestic Fixed Income	24%	25%	3.88%	2.90%	0.23%	(0.00%)	0.23%
Domestic Real Estate	10%	10%	9.60%	9.80%	(0.01%)	(0.02%)	(0.04%)
International Equity	27%	27%	7.62%	7.78%	0.01%	(0.01%)	(0.01%)
Priv Core Infra	0%	0%	-	-	(0.05%)	(0.00%)	(0.05%)
Cash	1%	0%	0.01%	0.01%	0.00%	(0.03%)	(0.03%)
Total			10.44%	10.29%	+ 0.22%	+ (0.07%)	0.15%

* 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.

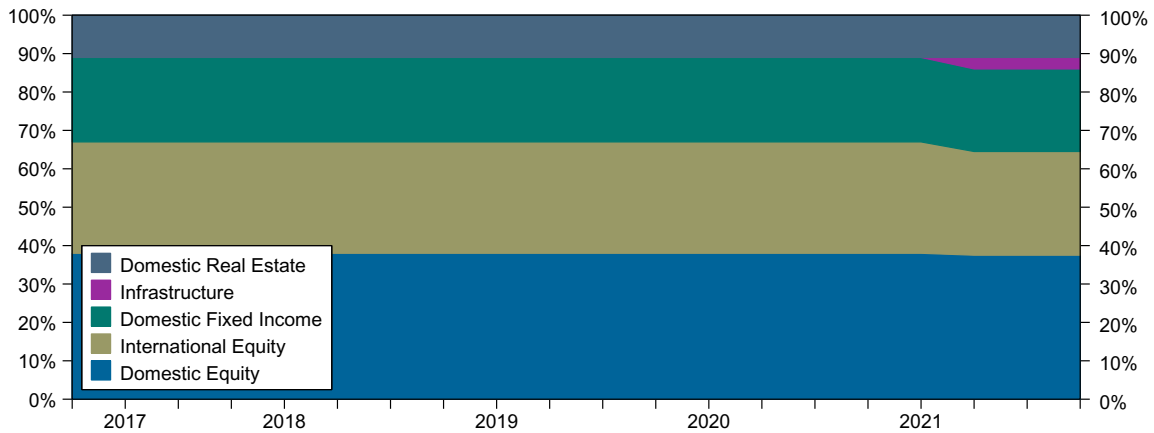
Actual vs Target Historical Asset Allocation

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.

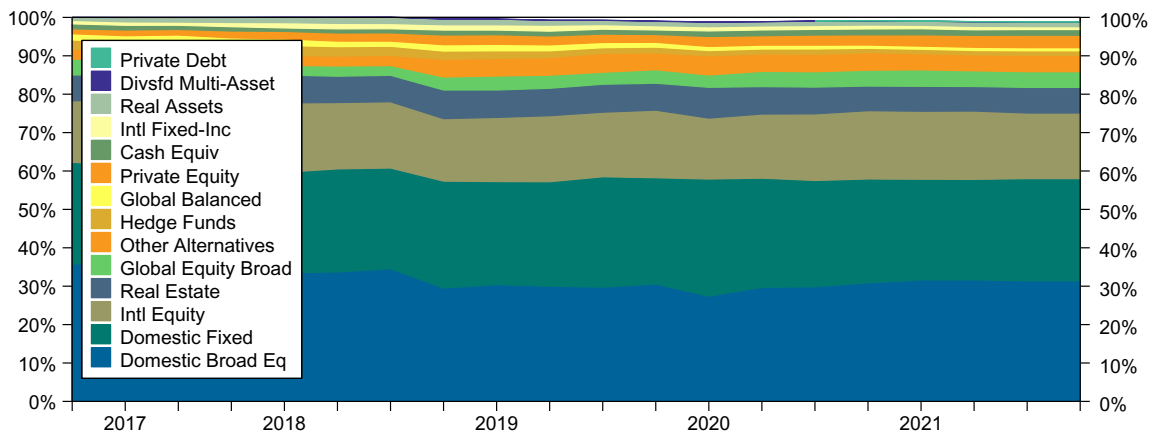
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Callan Public Fund Sponsor Database Historical Asset Allocation

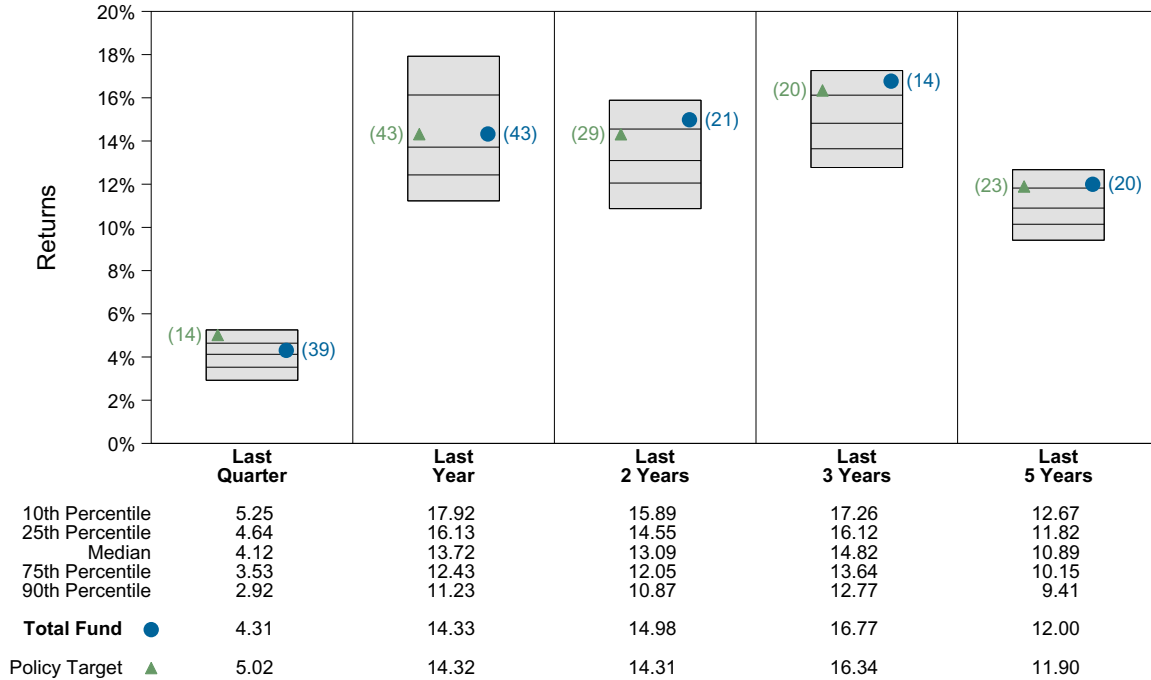


* Current Quarter Target = 37.5% Russell 3000 Index, 27.0% MSCI ACWIxUS Gross, 21.5% Blmbg Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 3.0% NCREIF NFI-ODCE Eq Wt Net.

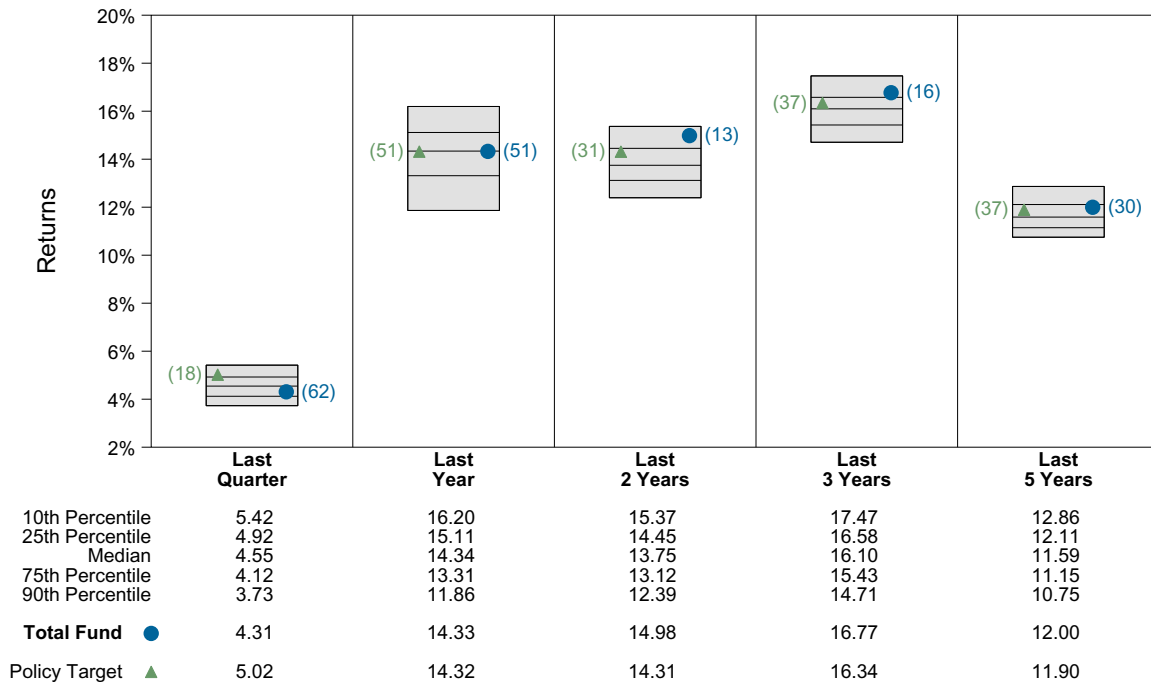
Total Fund Ranking

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 December 31, 2021. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

Callan Public Fund Sponsor Database



Asset Allocation Adjusted Ranking



* Current Quarter Target = 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 December 31, 2021

Investment Philosophy

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

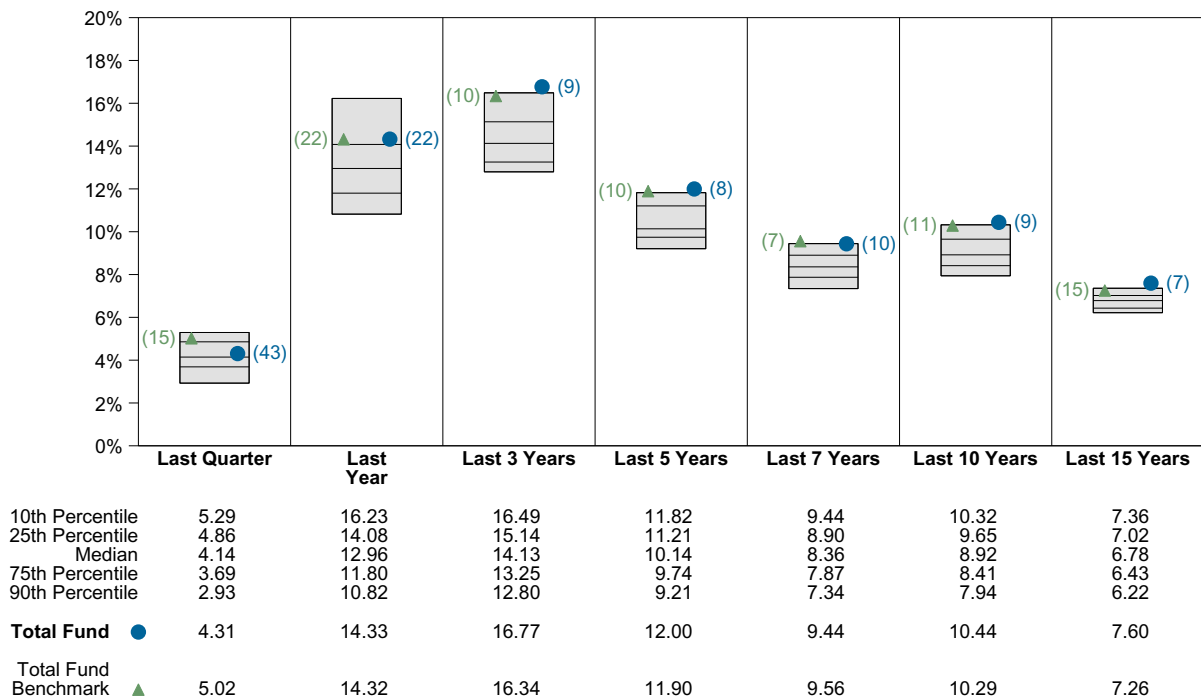
Quarterly Summary and Highlights

- Total Fund's portfolio posted a 4.31% return for the quarter placing it in the 43 percentile of the Callan Public Fund Sponsor Database group for the quarter and in the 22 percentile for the last year.
- Total Fund's portfolio underperformed the Total Fund Benchmark by 0.72% for the quarter and outperformed the Total Fund Benchmark for the year by 0.01%.

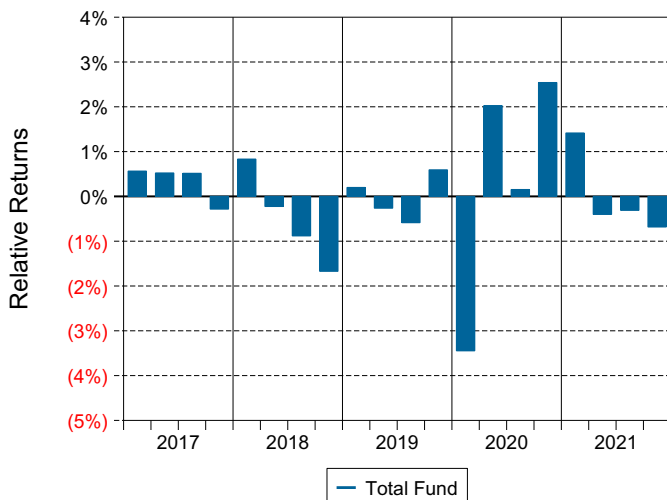
Quarterly Asset Growth

Beginning Market Value	\$692,945,796
Net New Investment	\$-10,976,619
Investment Gains/(Losses)	\$30,122,090
Ending Market Value	\$712,091,267

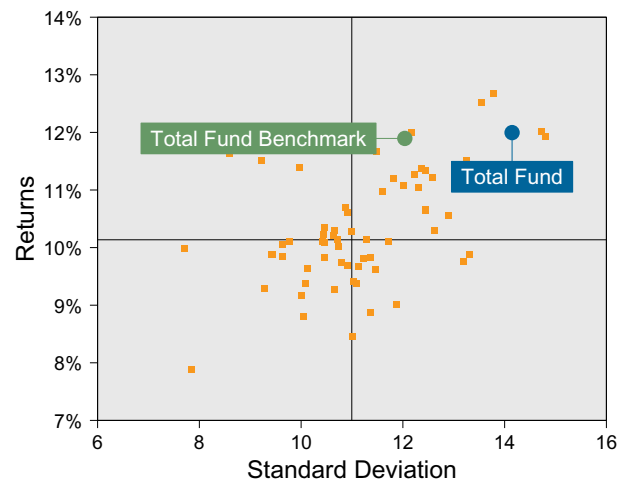
Performance vs Callan Public Fund Sponsor Database (Net)



Relative Return vs Total Fund Benchmark



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

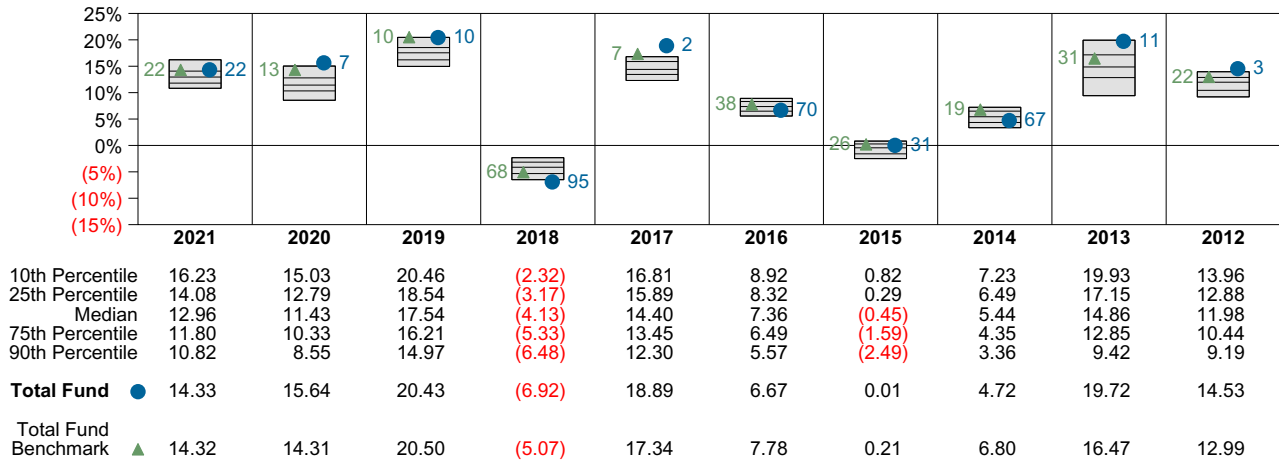


Total Fund Return Analysis Summary

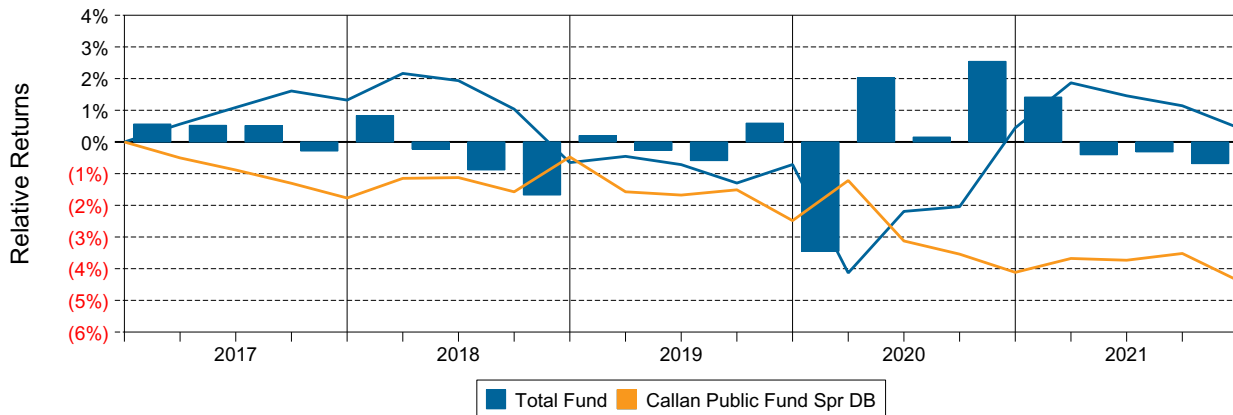
Return Analysis

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

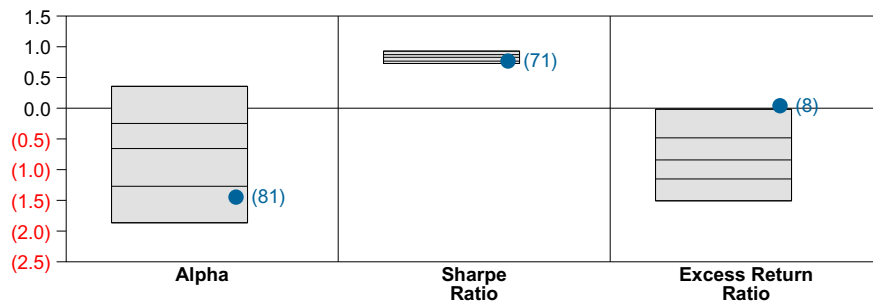
Performance vs Callan Public Fund Sponsor Database (Net)



Cumulative and Quarterly Relative Return vs Total Fund Benchmark



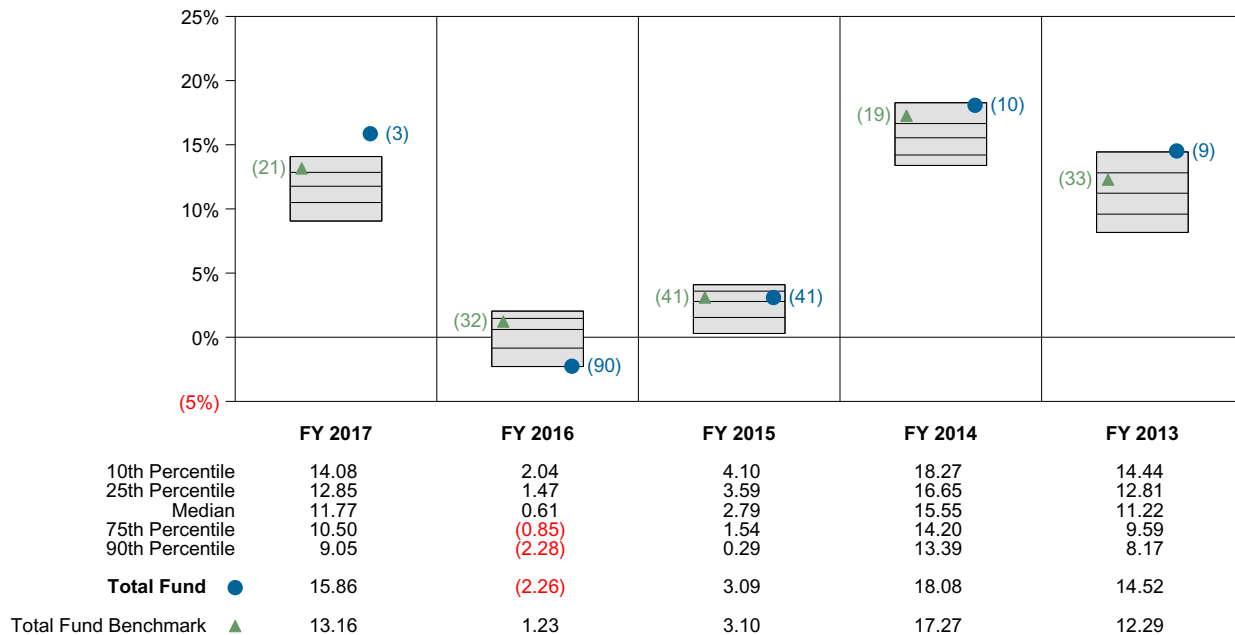
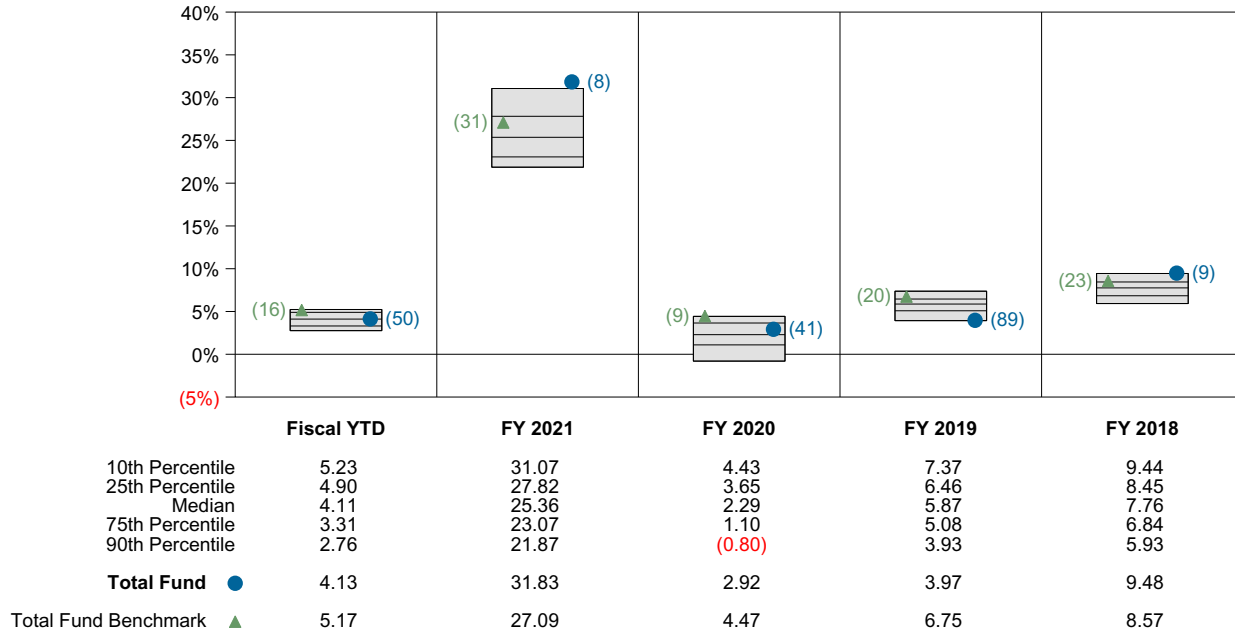
Risk Adjusted Return Measures vs Total Fund Benchmark Rankings Against Callan Public Fund Sponsor Database (Net) Five Years Ended December 31, 2021



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

Return Ranking

The chart below illustrates fund rankings over various periods versus the Callan Public Fund Sponsor Database. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Callan Public Fund Sponsor Database. The numbers to the right of the bar represent the percentile rankings of the fund being analyzed. The table below the chart details the rates of return plotted in the graph above.



* Current Quarter Target = 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 December 31, 2021

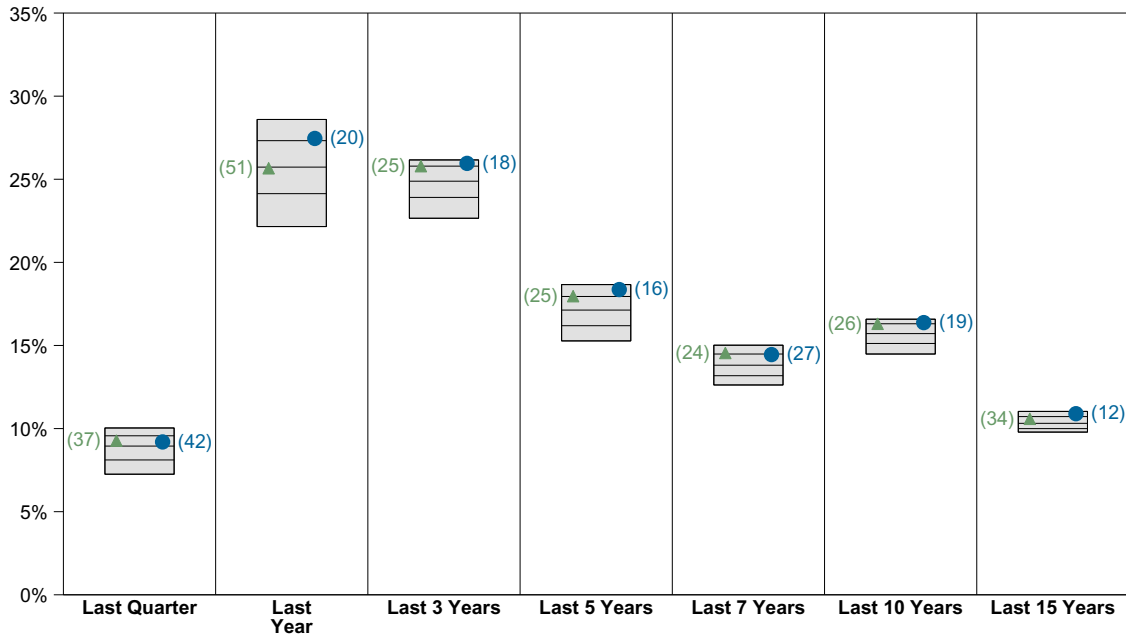
Quarterly Summary and Highlights

- Domestic Equity Composite's portfolio posted a 9.20% return for the quarter placing it in the 42 percentile of the Public Fund - Domestic Equity group for the quarter and in the 20 percentile for the last year.
- Domestic Equity Composite's portfolio underperformed the Russell 3000 Index by 0.08% for the quarter and outperformed the Russell 3000 Index for the year by 1.79%.

Quarterly Asset Growth

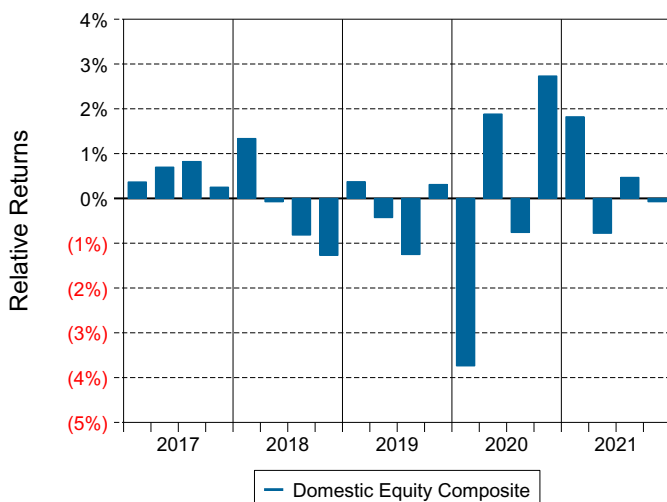
Beginning Market Value	\$271,731,531
Net New Investment	\$-26,881,045
Investment Gains/(Losses)	\$24,287,520
Ending Market Value	\$269,138,006

Performance vs Public Fund - Domestic Equity (Net)

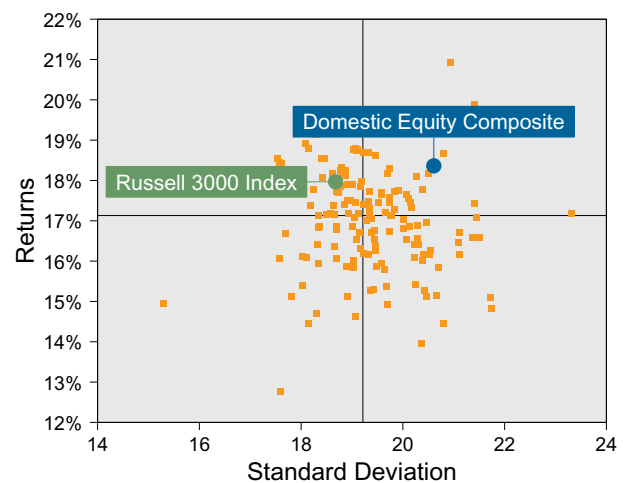


10th Percentile	10.04	28.60	26.16	18.66	15.02	16.58	11.03
25th Percentile	9.57	27.32	25.79	17.95	14.49	16.31	10.72
Median	8.95	25.73	24.88	17.13	13.81	15.71	10.32
75th Percentile	8.11	24.13	23.91	16.19	13.18	15.12	10.00
90th Percentile	7.25	22.15	22.65	15.28	12.62	14.48	9.79
Domestic Equity Composite	● 9.20	27.45	25.96	18.36	14.45	16.38	10.90
Russell 3000 Index	▲ 9.28	25.66	25.79	17.97	14.55	16.30	10.59

Relative Return vs Russell 3000 Index



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

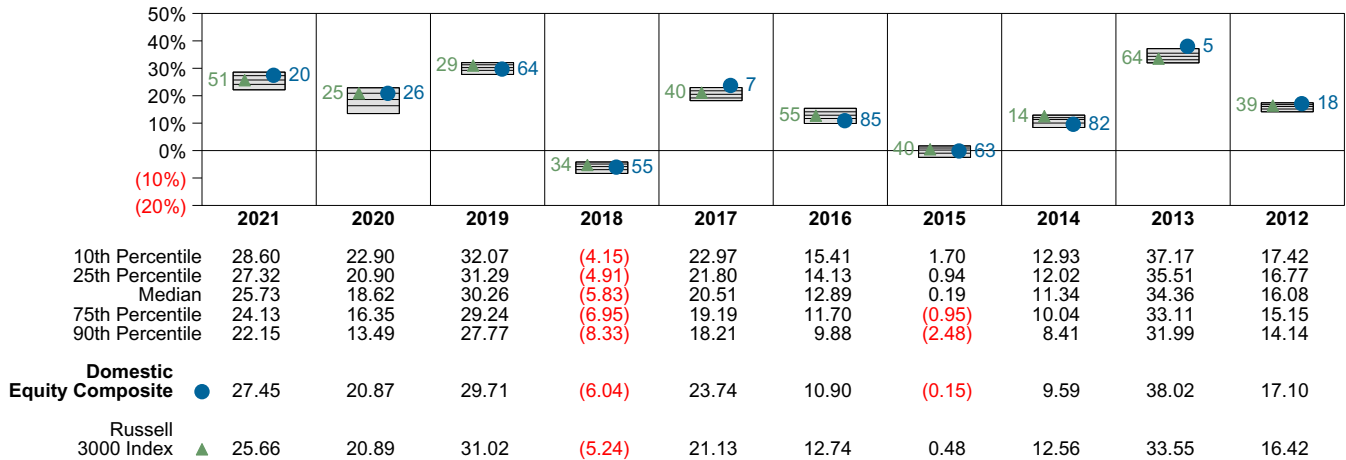


Domestic Equity Composite Return Analysis Summary

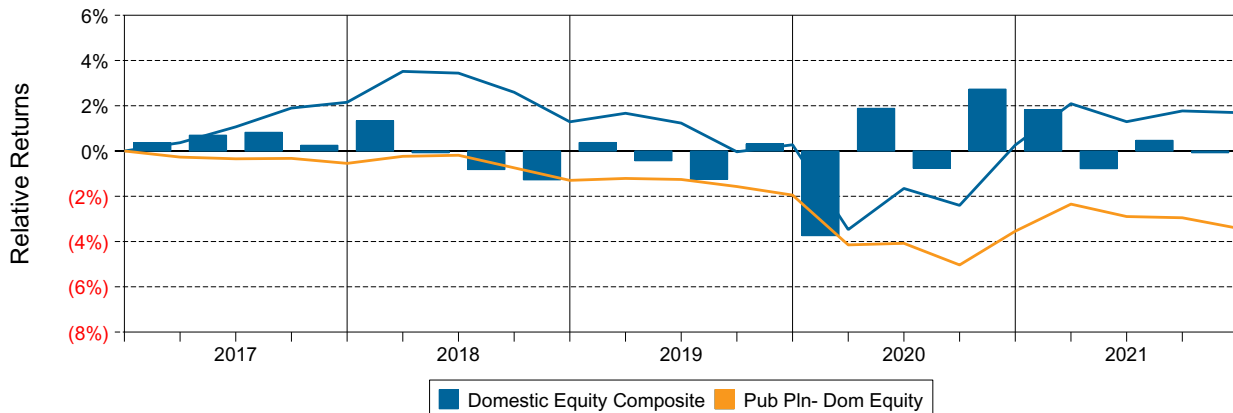
Return Analysis

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

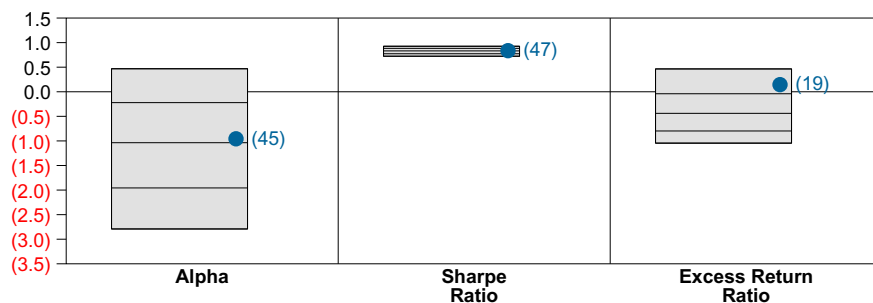
Performance vs Public Fund - Domestic Equity (Net)



Cumulative and Quarterly Relative Return vs Russell 3000 Index



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



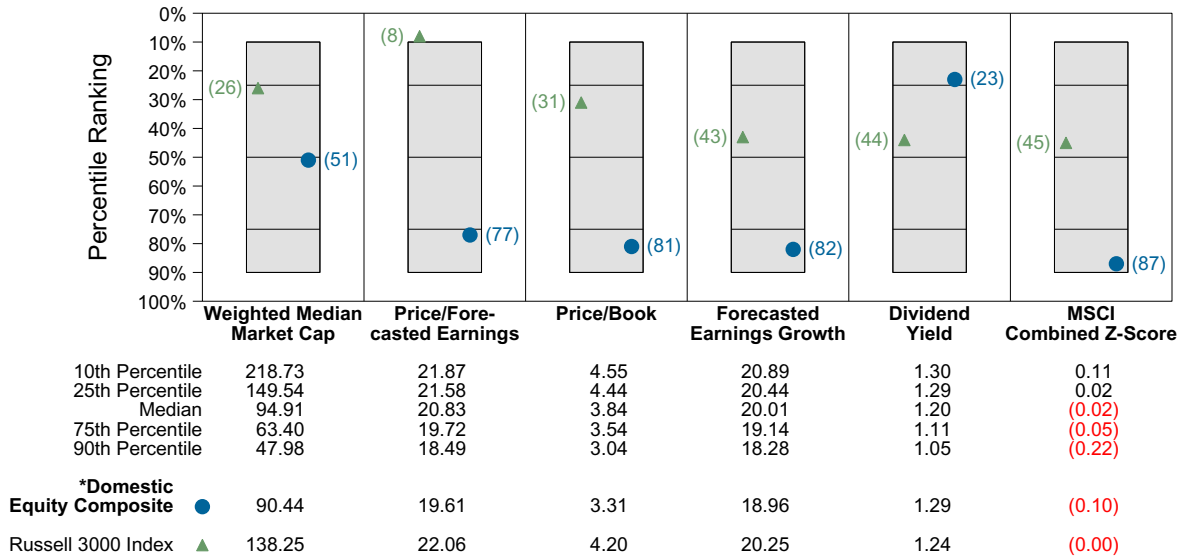
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.47	0.93	0.46
25th Percentile	(0.22)	0.88	(0.04)
Median	(1.04)	0.83	(0.44)
75th Percentile	(1.96)	0.77	(0.80)
90th Percentile	(2.79)	0.72	(1.04)
Domestic Equity Composite	(0.96)	0.84	0.14

Domestic Equity Composite Equity Characteristics Analysis Summary

Portfolio Characteristics

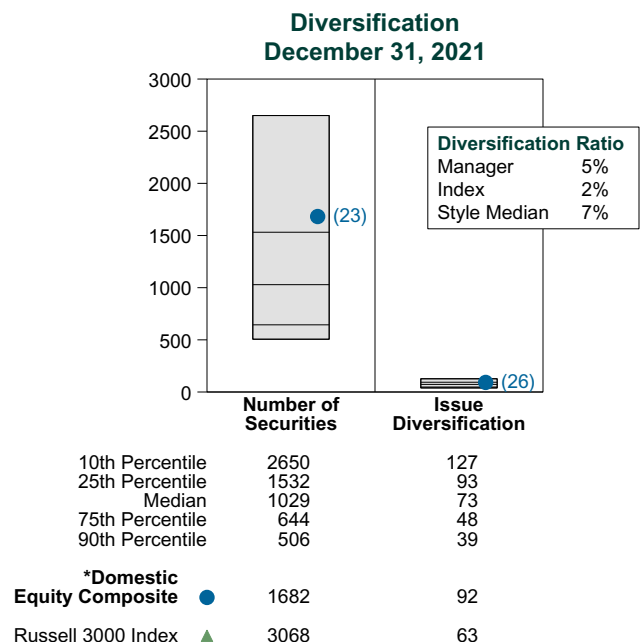
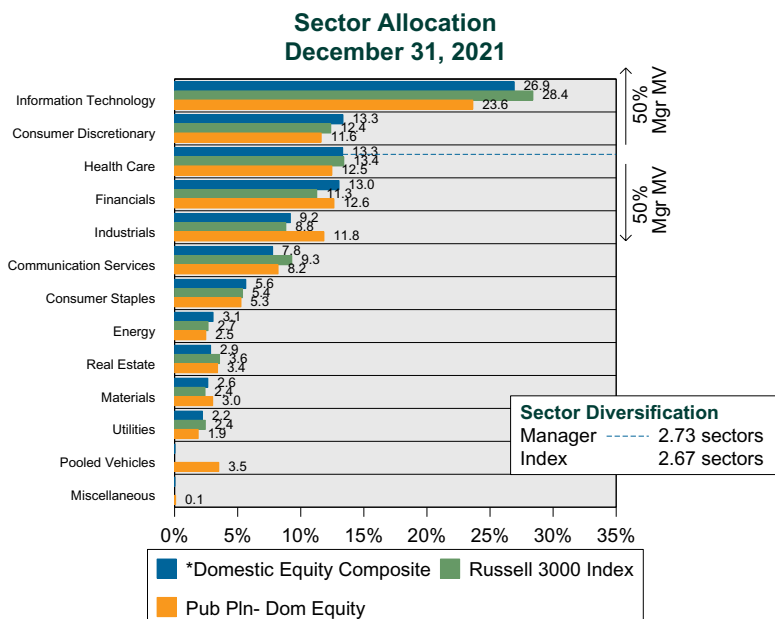
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

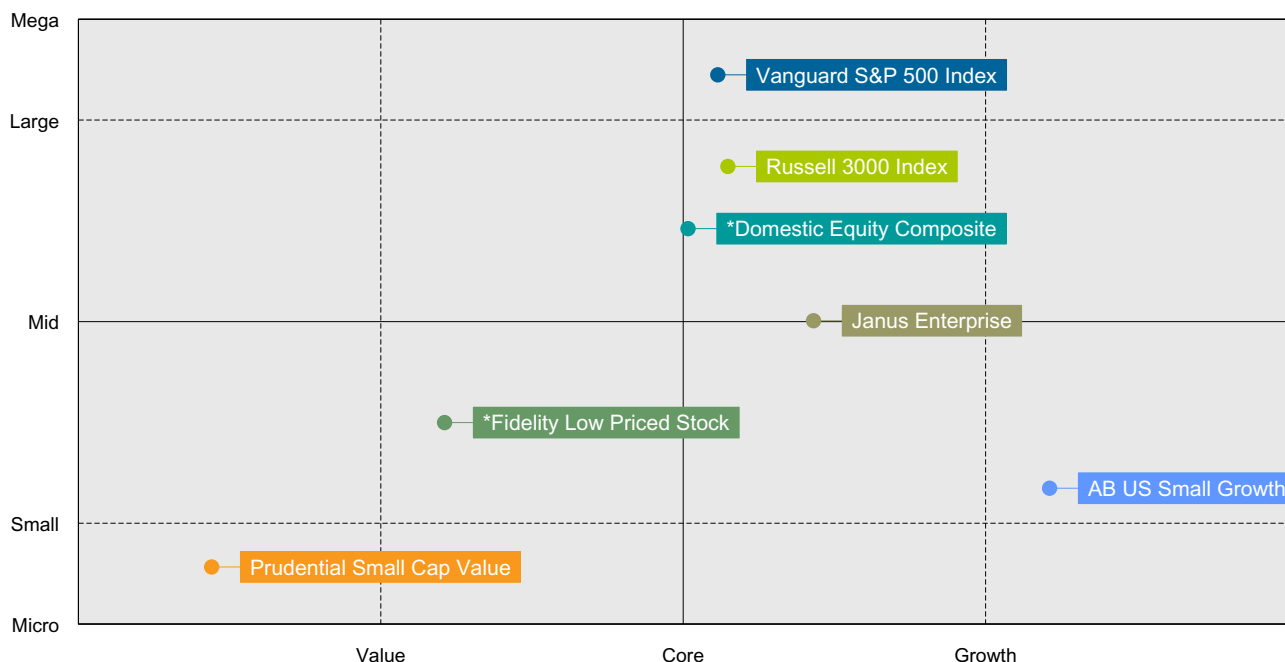


*12/31/21 portfolio characteristics generated using most recently available holdings (10/31/21) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

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

This page analyzes and compares the investment styles of multiple portfolios using a detailed holdings-based style analysis methodology. The size component of style is measured by the weighted median market capitalization of the holdings. The value/core/growth style dimension is captured by the "Combined Z-Score" of the portfolio. This score is based on eight fundamental factors used in the MSCI stock style scoring system. The table below gives a more detailed breakdown of several relevant style metrics on the portfolios.

Style Map Holdings for One Quarter Ended December 31, 2021



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Vanguard S&P 500 Index	70.58%	215.65	(0.03)	(0.02)	0.00	506	39.55
*Fidelity Low Priced Stock	7.56%	10.98	(0.73)	(0.19)	0.54	877	29.40
Janus Enterprise	7.45%	19.68	0.22	(0.01)	(0.23)	78	22.21
Prudential Small Cap Value	7.47%	1.93	(1.33)	(0.24)	1.09	306	81.70
AB US Small Growth	6.94%	5.79	0.81	0.16	(0.65)	101	32.94
*Domestic Equity Composite	100.00%	90.44	(0.10)	(0.04)	0.06	1682	91.85
Russell 3000 Index	-	138.25	(0.00)	(0.02)	(0.02)	3068	62.52

* 12/31/21 portfolio characteristics generated using most recently available holdings (10/31/21) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Vanguard S&P 500 Index Period Ended December 31, 2021

Investment Philosophy

Vanguard's Institutional Index Fund is passively administered using a "full replication" approach. Under this method, the fund holds all of the 500 underlying securities in proportion to their weighting in the index. The fund remains fully invested in equities at all times and does not make judgement calls on the direction of the S&P 500 Index. Portfolio was funded September 2013. Historical returns are that of the manager's composite.

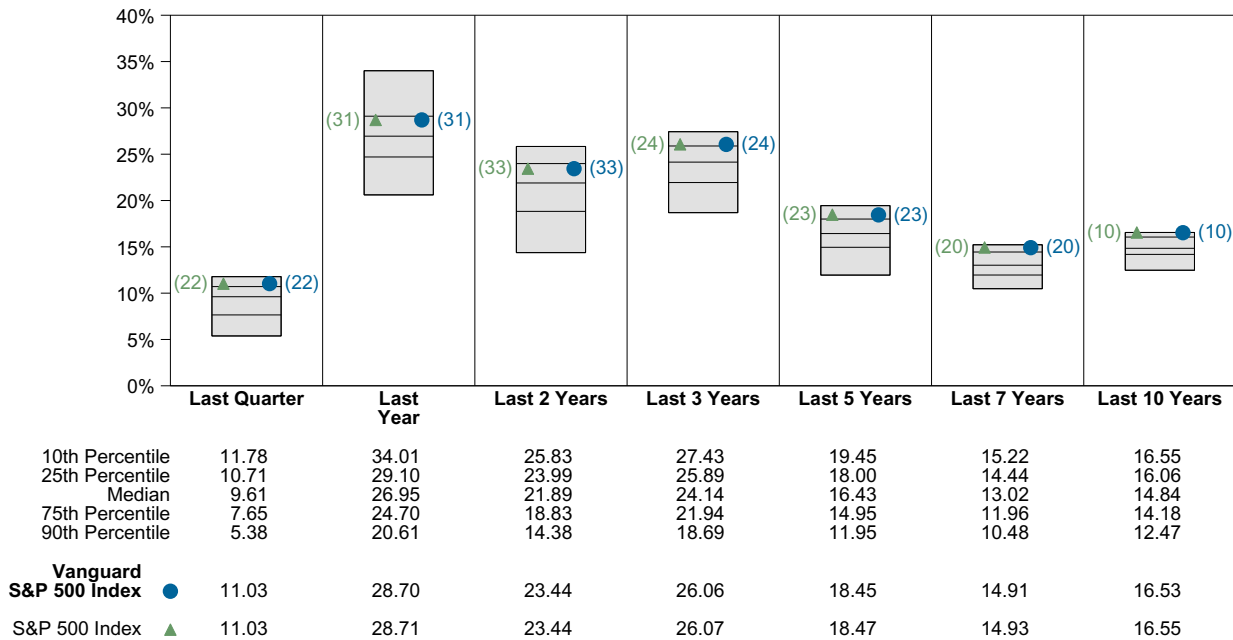
Quarterly Summary and Highlights

- Vanguard S&P 500 Index's portfolio posted a 11.03% return for the quarter placing it in the 22 percentile of the Callan Large Cap Core Mutual Funds group for the quarter and in the 31 percentile for the last year.
- Vanguard S&P 500 Index's portfolio outperformed the S&P 500 Index by 0.00% for the quarter and underperformed the S&P 500 Index for the year by 0.01%.

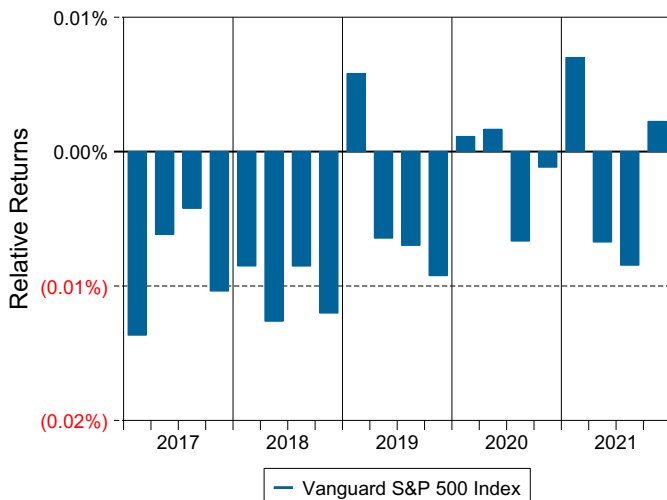
Quarterly Asset Growth

Beginning Market Value	\$190,544,328
Net New Investment	\$-20,881,045
Investment Gains/(Losses)	\$20,295,428
Ending Market Value	\$189,958,711

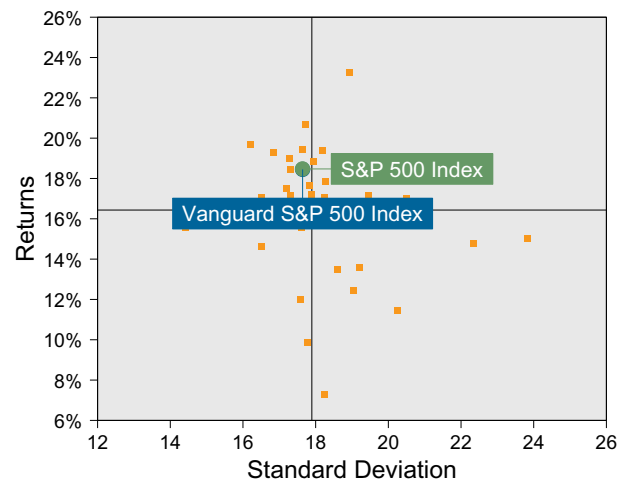
Performance vs Callan Large Cap Core Mutual Funds (Net)



Relative Return vs S&P 500 Index



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

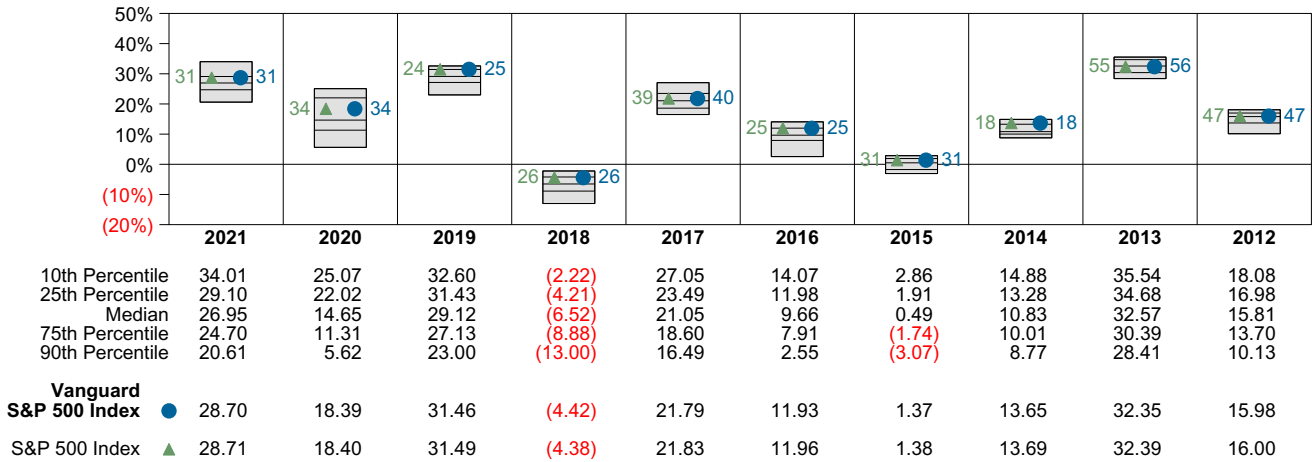


Vanguard S&P 500 Index Return Analysis Summary

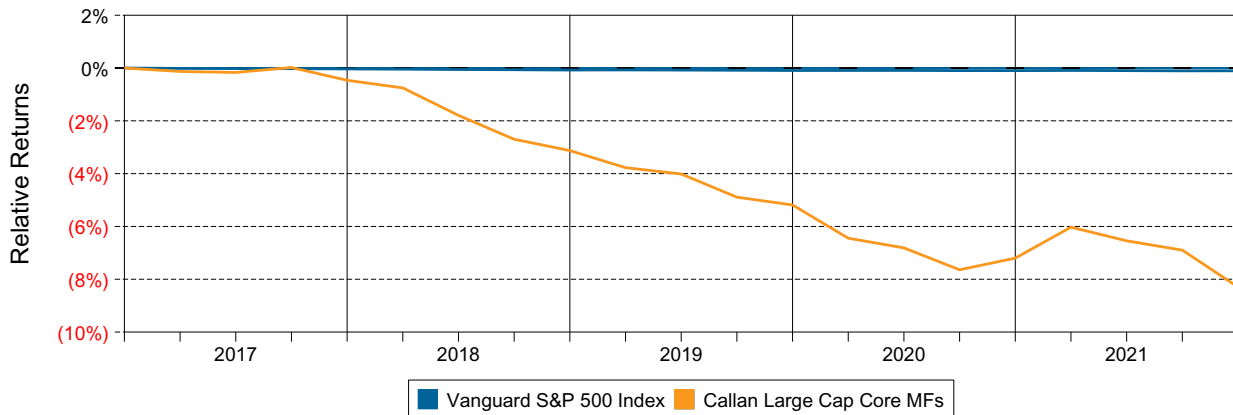
Return Analysis

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

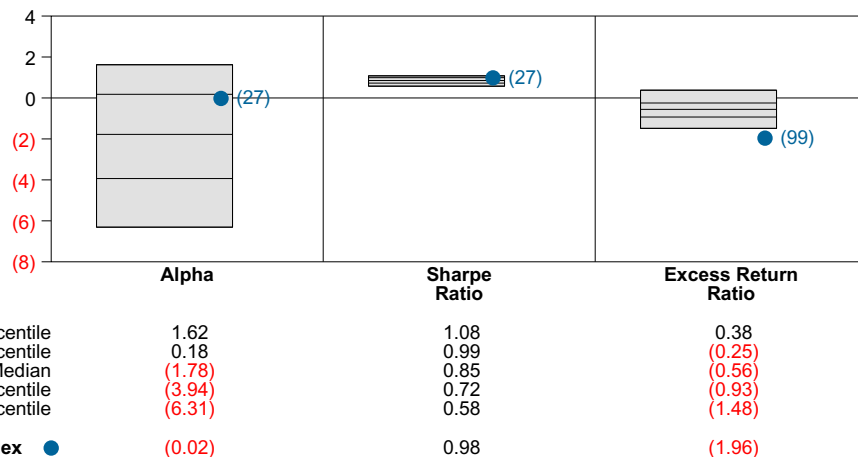
Performance vs Callan Large Cap Core Mutual Funds (Net)



Cumulative and Quarterly Relative Return vs S&P 500 Index



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

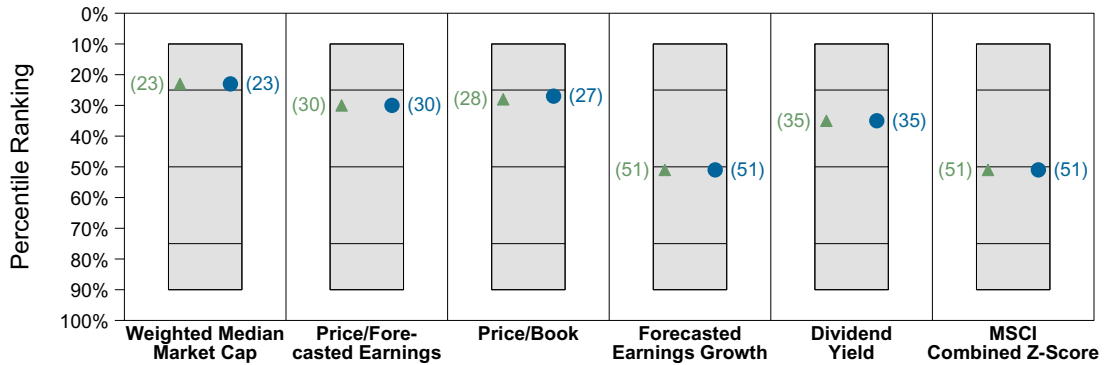


Vanguard S&P 500 Index Equity Characteristics Analysis Summary

Portfolio Characteristics

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

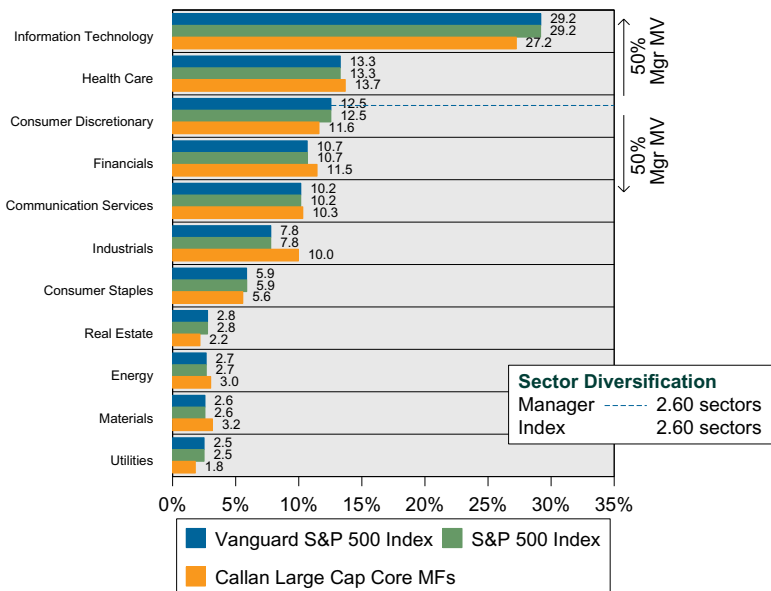
Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core Mutual Funds as of December 31, 2021



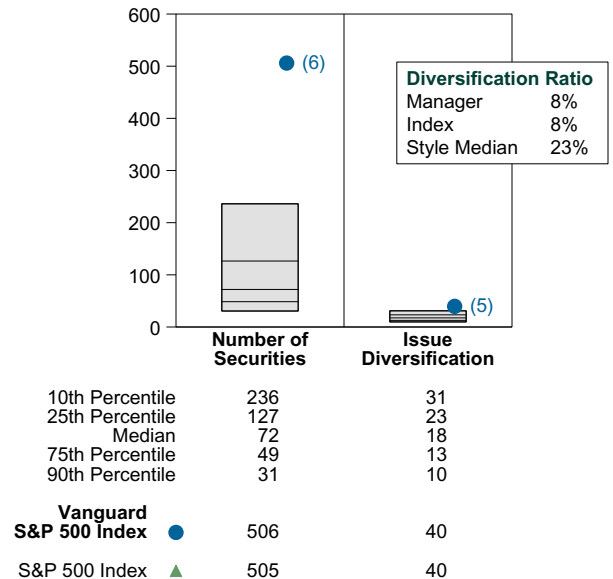
Sector Weights

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

Sector Allocation December 31, 2021



Diversification December 31, 2021



Fidelity Low Priced Stock Period Ended December 31, 2021

Investment Philosophy

Longtime portfolio manager Joel Tillinghast and a dedicated small cap team at Fidelity utilize a fundamental, bottom-up investment process to identify stocks priced at \$35 or less or with an earnings yield in excess of the Russell 2000 index at time of purchase. Candidates must also exhibit modest valuations, good return on capital, strong or improving cash flows, and improving business environments. The portfolio is well diversified and may invest in up to 35% outside the U.S. and is well diversified with between 600 and 1000 holdings.

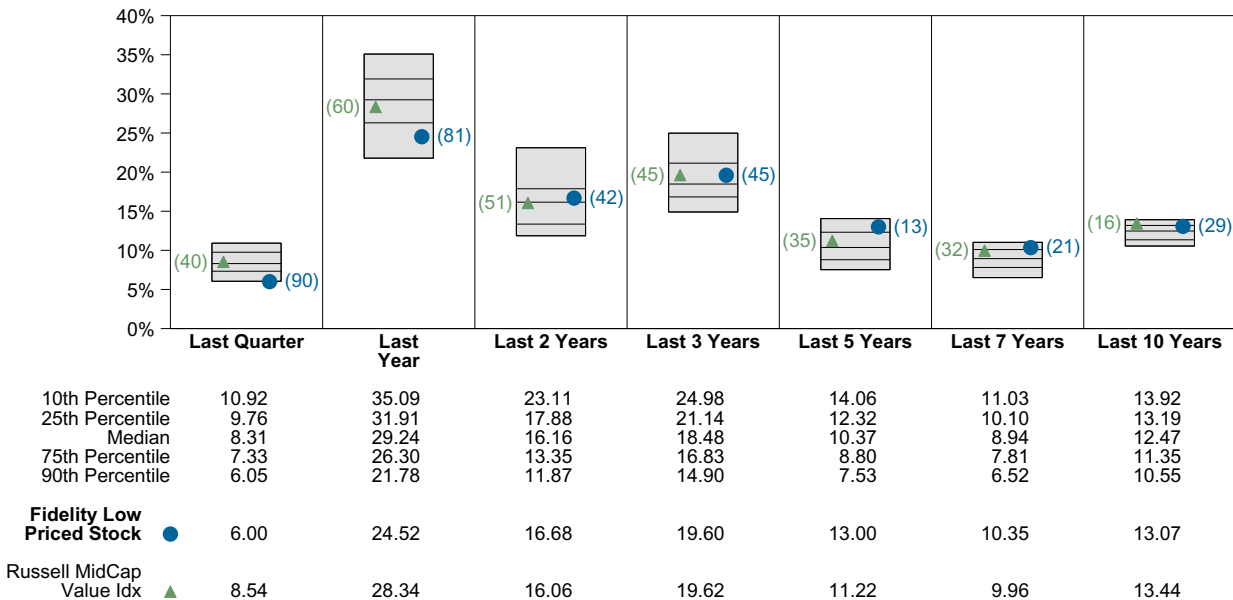
Quarterly Summary and Highlights

- Fidelity Low Priced Stock's portfolio posted a 6.00% return for the quarter placing it in the 90 percentile of the Callan Mid Cap Value Mutual Funds group for the quarter and in the 81 percentile for the last year.
- Fidelity Low Priced Stock's portfolio underperformed the Russell MidCap Value Idx by 2.54% for the quarter and underperformed the Russell MidCap Value Idx for the year by 3.81%.

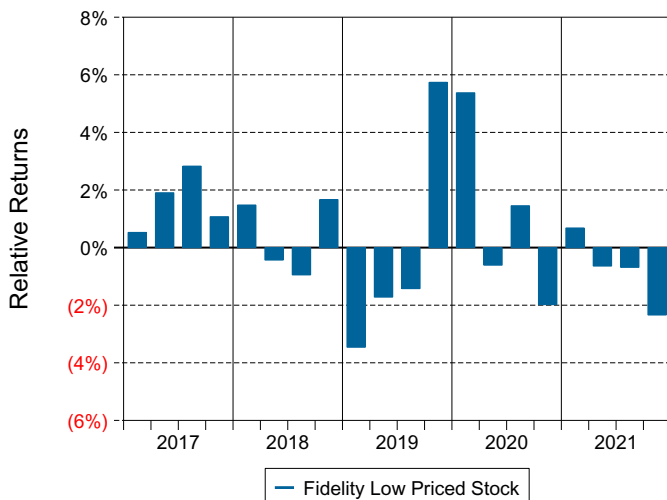
Quarterly Asset Growth

Beginning Market Value	\$22,094,994
Net New Investment	\$-3,000,000
Investment Gains/(Losses)	\$1,262,584
Ending Market Value	\$20,357,577

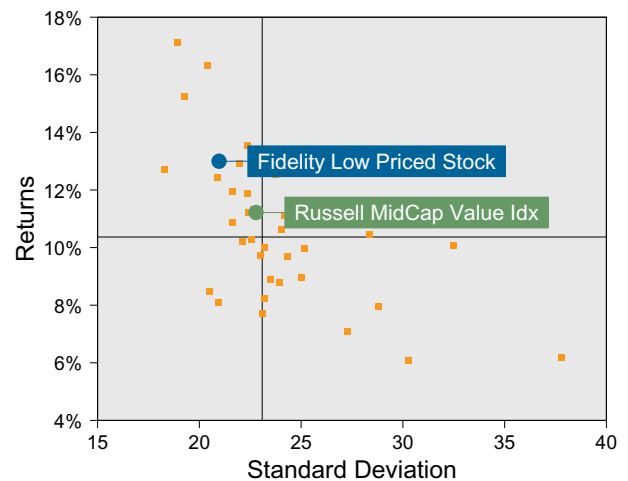
Performance vs Callan Mid Cap Value Mutual Funds (Net)



Relative Return vs Russell MidCap Value Idx



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

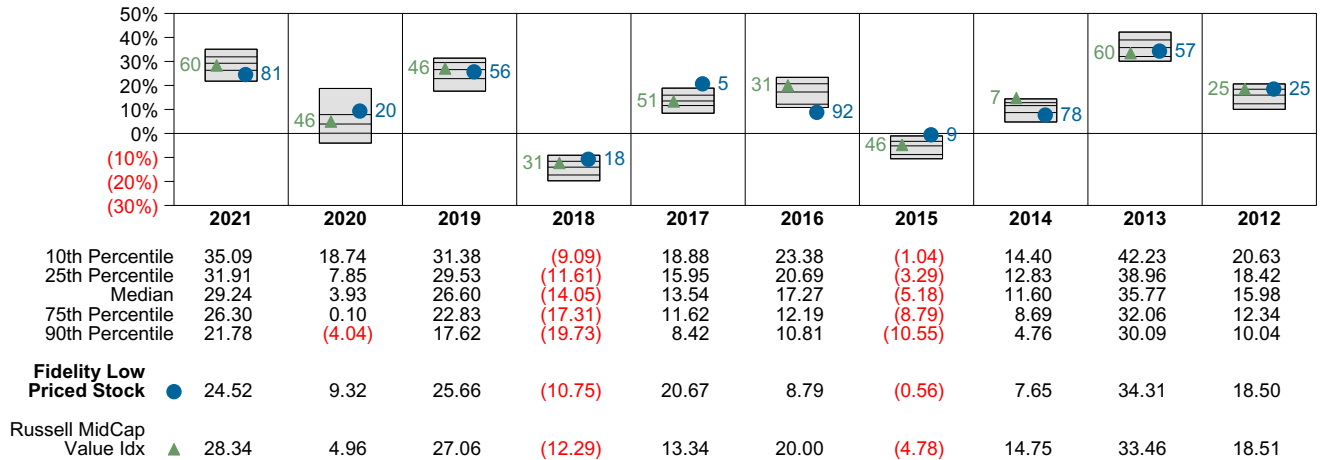


Fidelity Low Priced Stock Return Analysis Summary

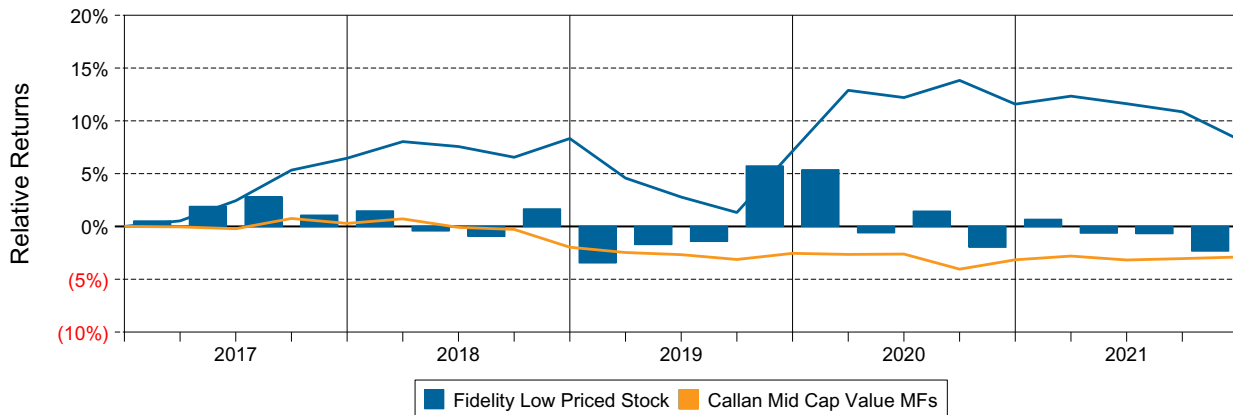
Return Analysis

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

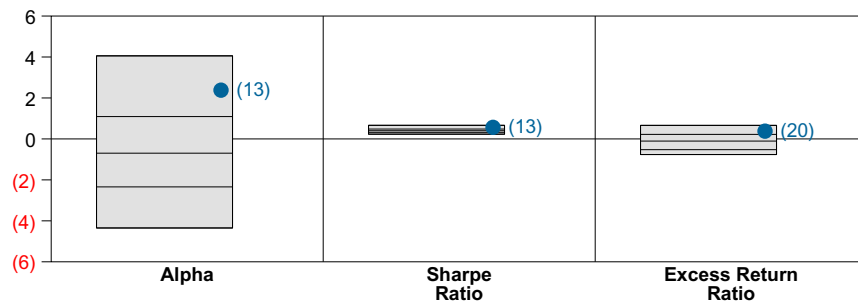
Performance vs Callan Mid Cap Value Mutual Funds (Net)



Cumulative and Quarterly Relative Return vs Russell MidCap Value Idx



Risk Adjusted Return Measures vs Russell MidCap Value Idx Rankings Against Callan Mid Cap Value Mutual Funds (Net) Five Years Ended December 31, 2021



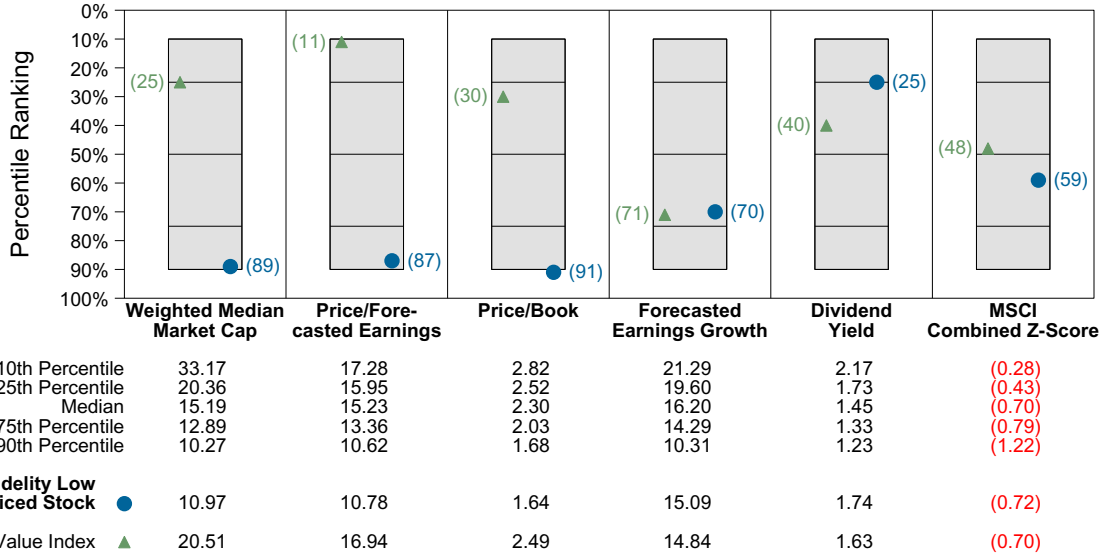
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.06	0.66	0.66
25th Percentile	1.09	0.48	0.22
Median	(0.70)	0.40	(0.11)
75th Percentile	(2.34)	0.32	(0.53)
90th Percentile	(4.35)	0.23	(0.76)
Fidelity Low Priced Stock	● 2.38	0.57	0.38

Fidelity Low Priced Stock Equity Characteristics Analysis Summary

Portfolio Characteristics

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

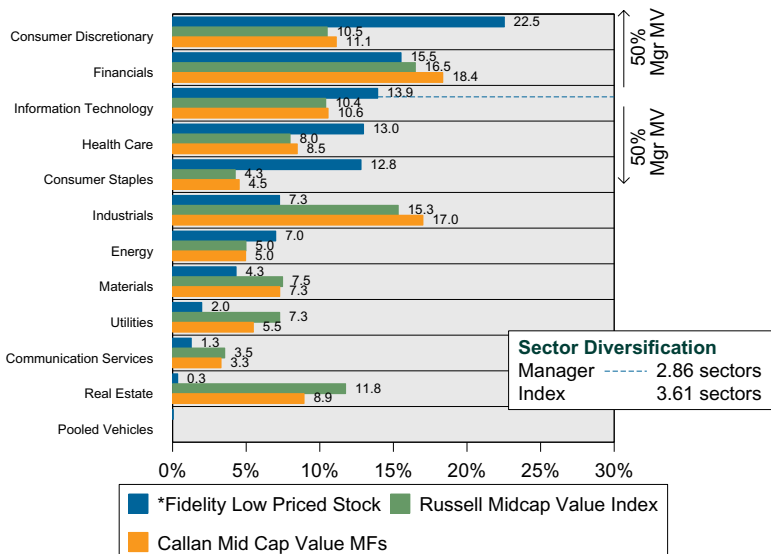
Portfolio Characteristics Percentile Rankings Rankings Against Callan Mid Cap Value Mutual Funds as of December 31, 2021



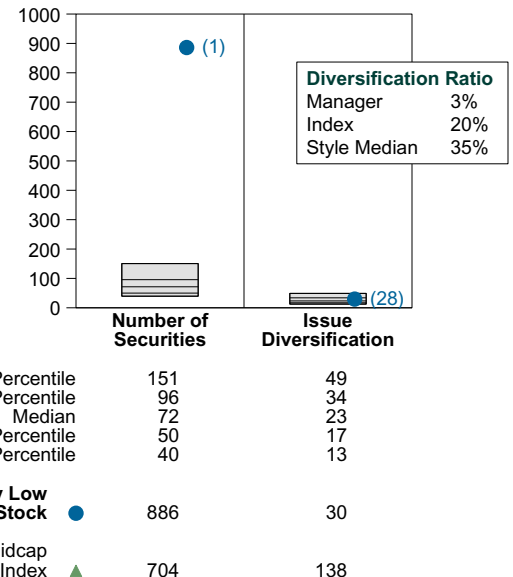
Sector Weights

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 December 31, 2021



Diversification December 31, 2021



*12/31/21 portfolio characteristics generated using most recently available holdings (10/31/21) 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 December 31, 2021

Investment Philosophy

Janus believes that investing in companies with sustainable growth and high return on invested capital can drive consistent returns with moderate risk. The team seeks to identify mid cap companies with high quality management teams that wisely allocate capital to drive growth over time. Switched from Class T Shares to Class I Shares in December 2009 and Class N Shares in July 2016.

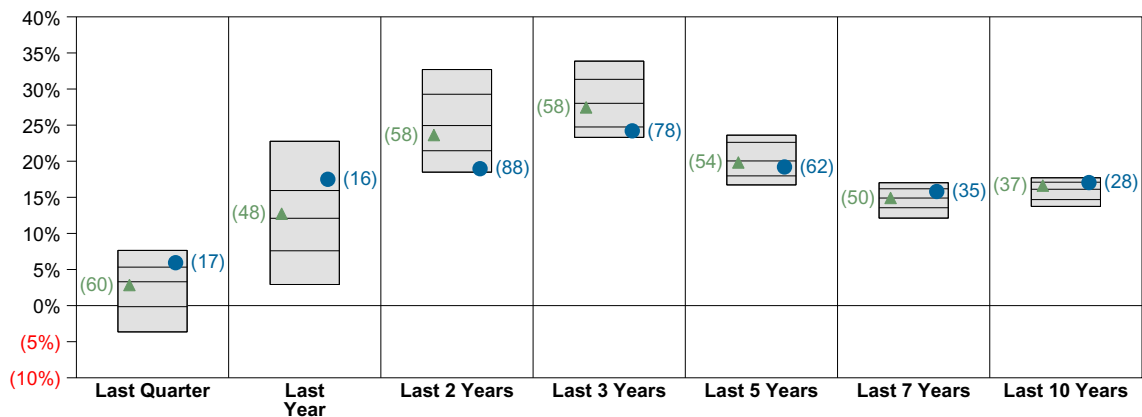
Quarterly Summary and Highlights

- Janus Enterprise's portfolio posted a 5.94% return for the quarter placing it in the 17 percentile of the Callan Mid Cap Growth Mutual Funds group for the quarter and in the 16 percentile for the last year.
- Janus Enterprise's portfolio outperformed the Russell MidCap Growth Idx by 3.09% for the quarter and outperformed the Russell MidCap Growth Idx for the year by 4.77%.

Quarterly Asset Growth

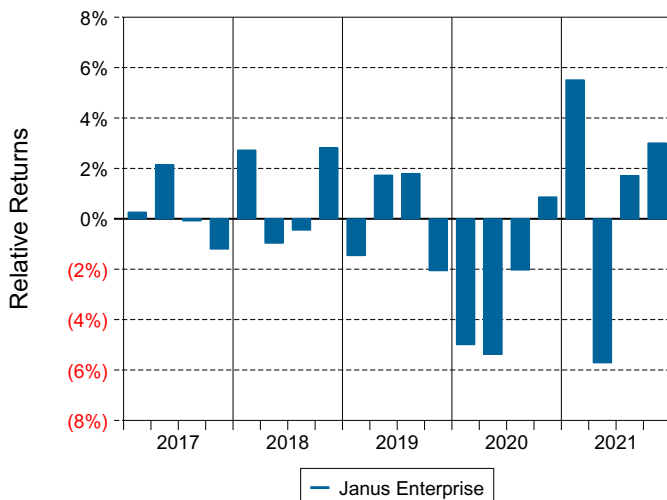
Beginning Market Value	\$21,774,802
Net New Investment	\$-3,000,000
Investment Gains/(Losses)	\$1,270,669
Ending Market Value	\$20,045,471

Performance vs Callan Mid Cap Growth Mutual Funds (Net)

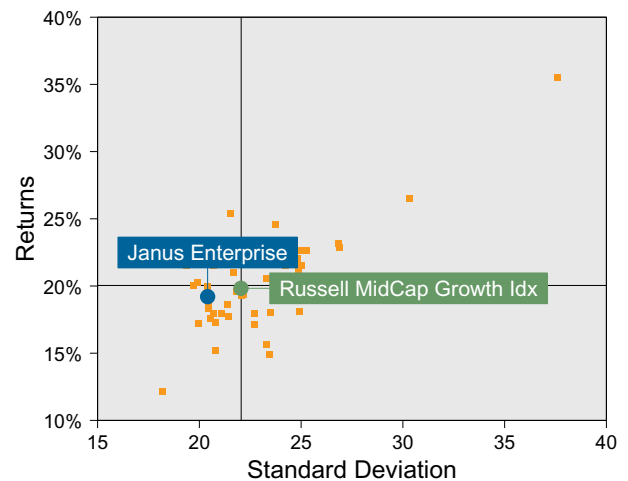


10th Percentile	7.65	22.76	32.70	33.86	23.61	17.02	17.71
25th Percentile	5.33	15.94	29.28	31.34	22.62	16.18	17.10
Median	3.30	12.09	24.94	28.02	20.04	14.90	16.11
75th Percentile	(0.15)	7.59	21.45	24.74	17.97	13.55	14.69
90th Percentile	(3.64)	2.92	18.48	23.30	16.72	12.12	13.74
Janus Enterprise	● 5.94	17.50	18.96	24.21	19.21	15.81	17.04
Russell MidCap Growth Idx	▲ 2.85	12.73	23.63	27.46	19.83	14.92	16.63

Relative Return vs Russell MidCap Growth Idx



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

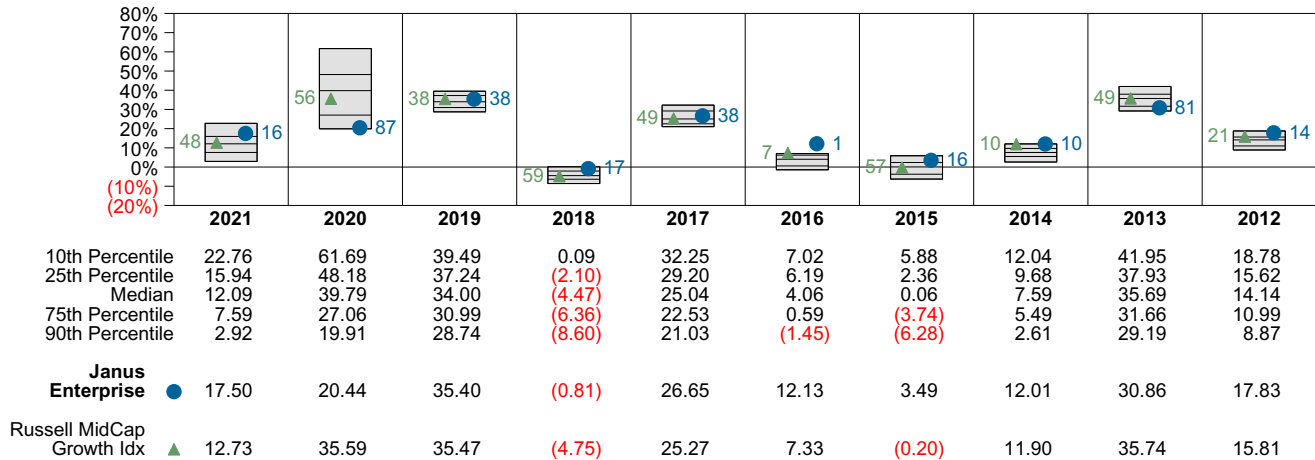


Janus Enterprise Return Analysis Summary

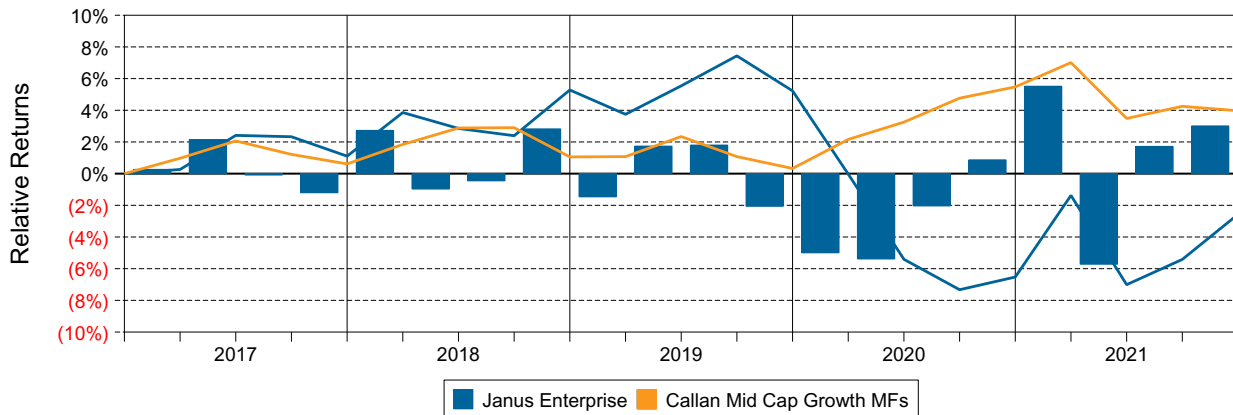
Return Analysis

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

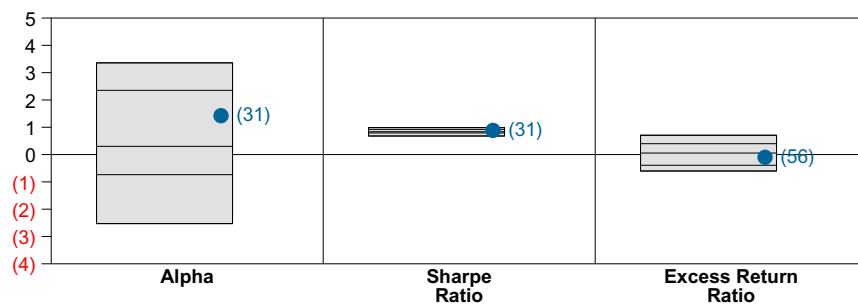
Performance vs Callan Mid Cap Growth Mutual Funds (Net)



Cumulative and Quarterly Relative Return vs Russell MidCap Growth Idx



Risk Adjusted Return Measures vs Russell MidCap Growth Idx Rankings Against Callan Mid Cap Growth Mutual Funds (Net) Five Years Ended December 31, 2021



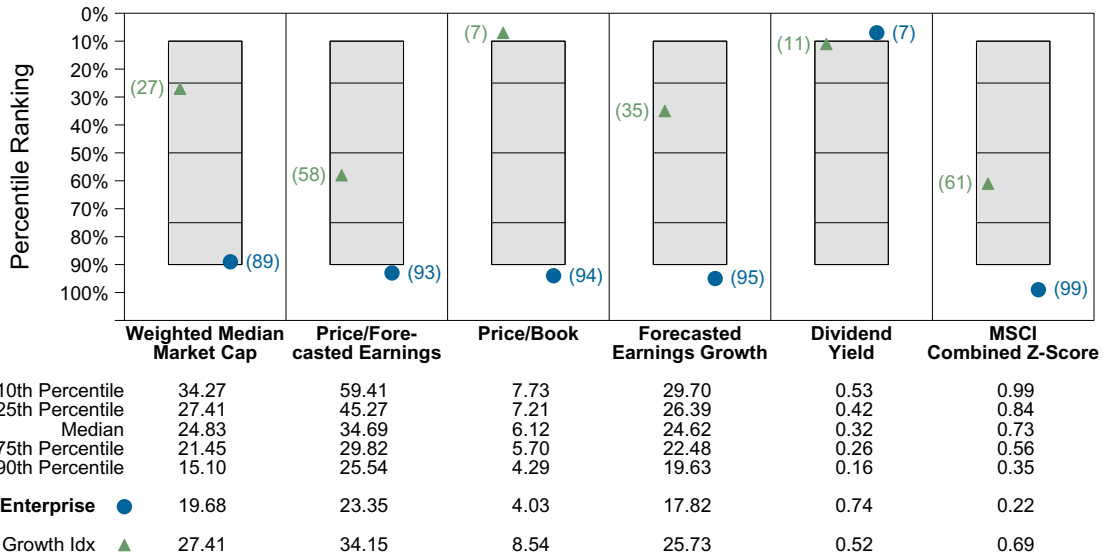
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.36	0.99	0.71
25th Percentile	2.35	0.92	0.40
Median	0.30	0.84	0.06
75th Percentile	(0.74)	0.79	(0.39)
90th Percentile	(2.53)	0.68	(0.60)
Janus Enterprise	● 1.42	0.89	(0.10)

Janus Enterprise Equity Characteristics Analysis Summary

Portfolio Characteristics

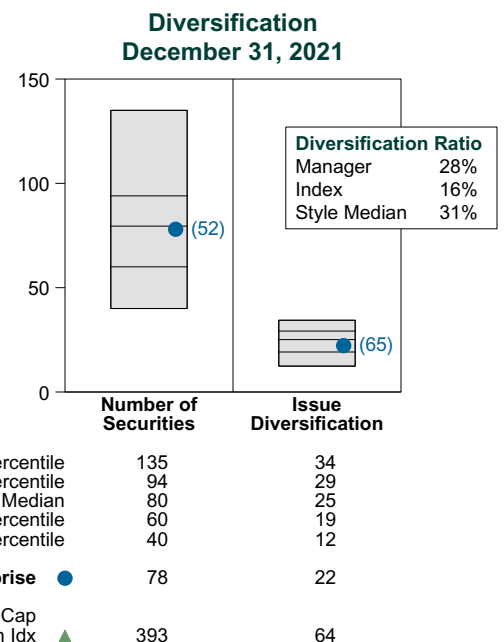
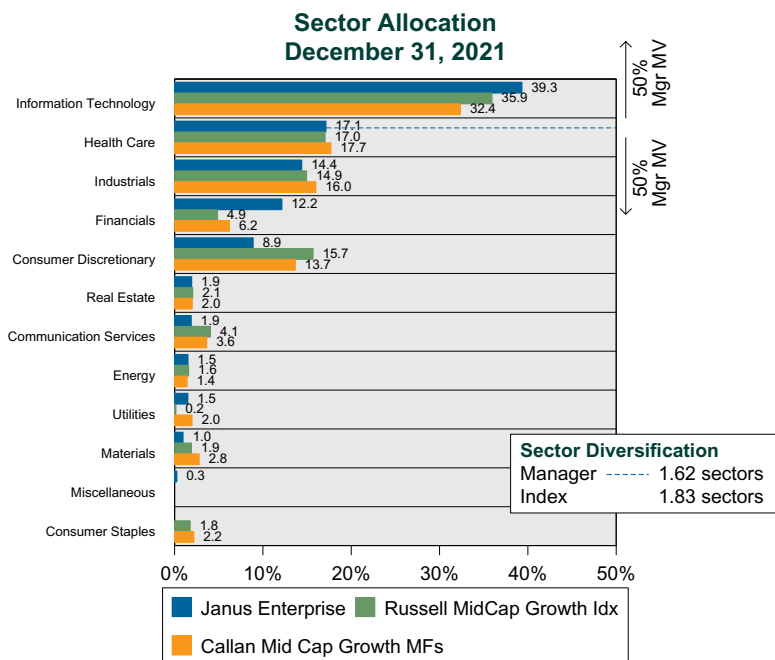
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



Sector Weights

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



Prudential Small Cap Value Period Ended December 31, 2021

Investment Philosophy

Quantitative Management Associates LLC (QMA) is an SEC-registered investment adviser and a limited liability company. QMA operated for many years as a unit within Prudential Financial's asset management business, known as Prudential Investment Management, Inc. (PIM). In July 2004, the quantitative management business of PIM was transferred to QMA. The QMA Small Cap Value strategy is a quantitatively based investment approach. The team 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. It is a diversified portfolio typically holding between 250 to 350 securities with the Russell 2000 Value Index as the appropriate benchmark. Switched share class in September 2015.

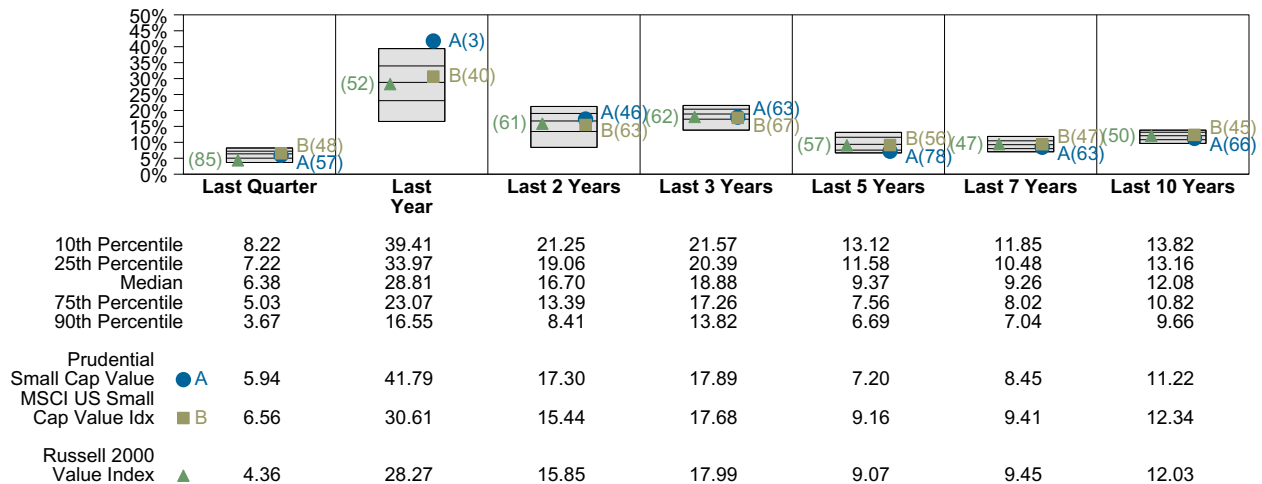
Quarterly Summary and Highlights

- Prudential Small Cap Value's portfolio posted a 5.94% return for the quarter placing it in the 57 percentile of the Callan Small Cap Value Mutual Funds group for the quarter and in the 3 percentile for the last year.
- Prudential Small Cap Value's portfolio outperformed the Russell 2000 Value Index by 1.59% for the quarter and outperformed the Russell 2000 Value Index for the year by 13.52%.

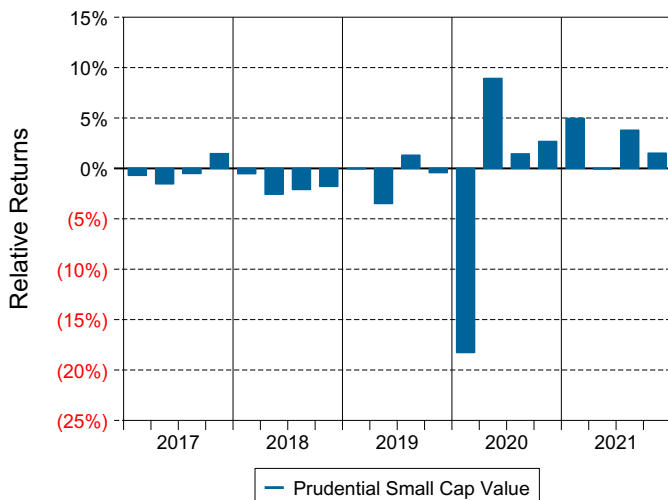
Quarterly Asset Growth

Beginning Market Value	\$18,971,542
Net New Investment	\$0
Investment Gains/(Losses)	\$1,127,843
Ending Market Value	\$20,099,385

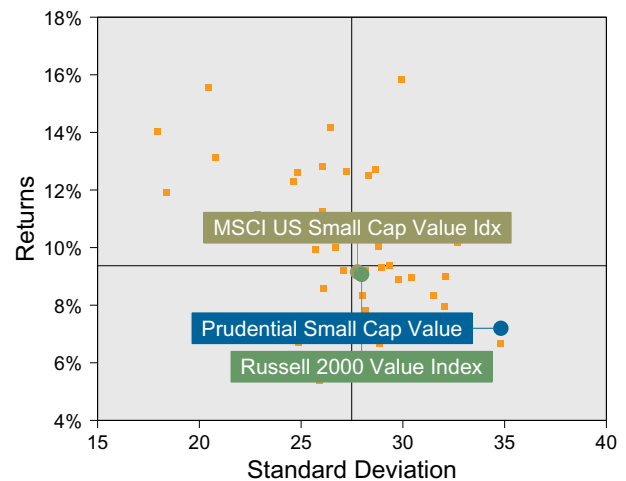
Performance vs Callan Small Cap Value Mutual Funds (Net)



Relative Return vs Russell 2000 Value Index



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

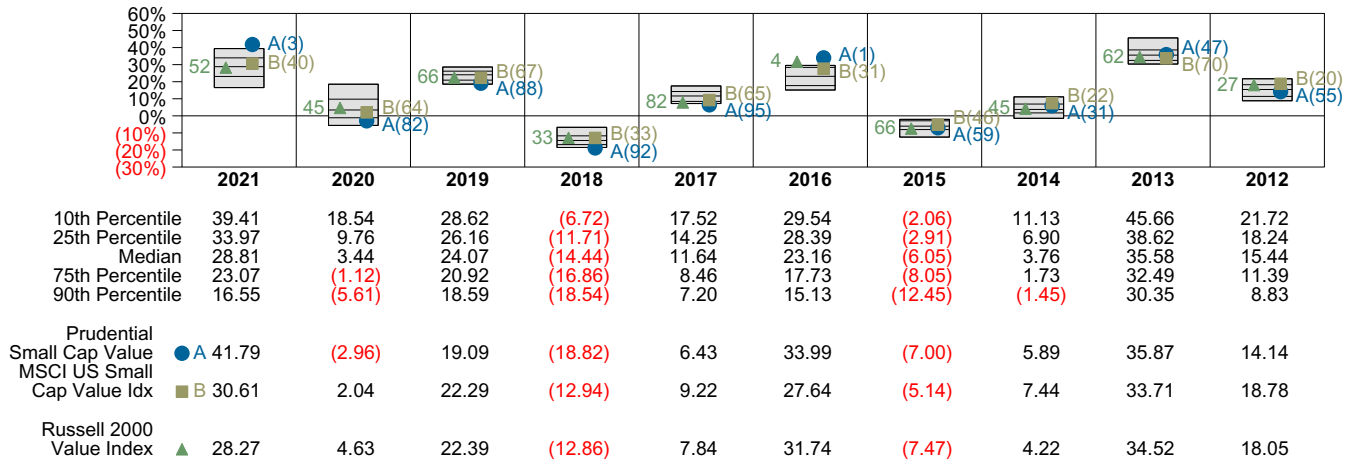


Prudential Small Cap Value Return Analysis Summary

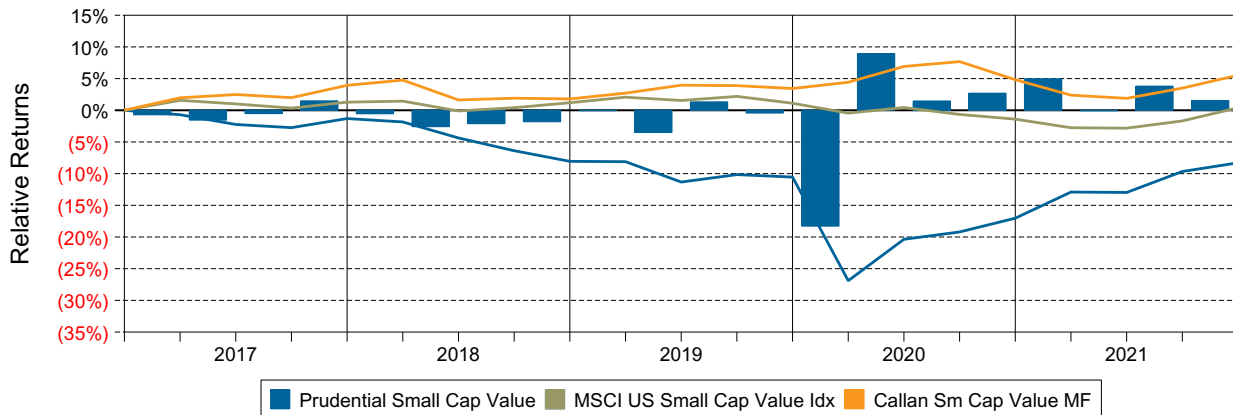
Return Analysis

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

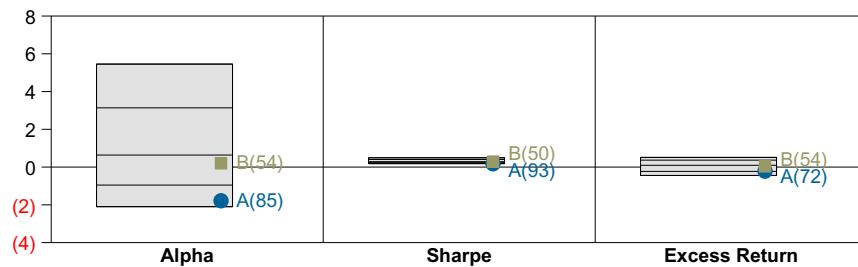
Performance vs Callan Small Cap Value Mutual Funds (Net)



Cumulative and Quarterly Relative Return vs Russell 2000 Value Index



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



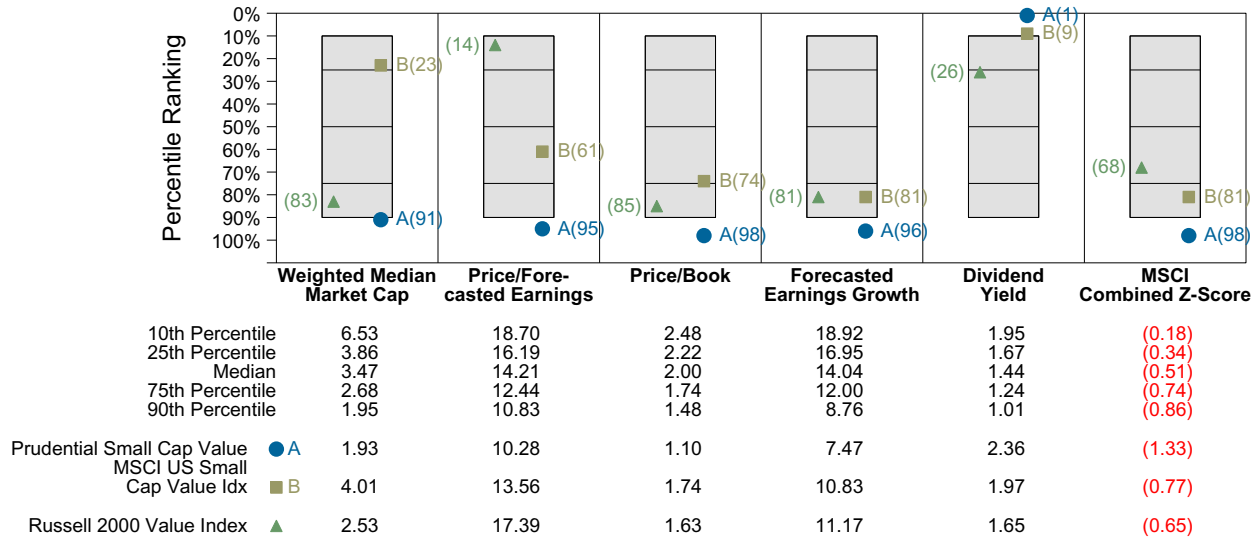
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.45	0.49	0.51
25th Percentile	3.14	0.40	0.37
Median	0.64	0.29	0.09
75th Percentile	(0.95)	0.23	(0.23)
90th Percentile	(2.10)	0.18	(0.44)
Prudential Small Cap Value	● A (1.79)	0.17	(0.22)
MSCI US Small Cap Value Idx	■ B 0.20	0.29	0.04

Prudential Small Cap Value Equity Characteristics Analysis Summary

Portfolio Characteristics

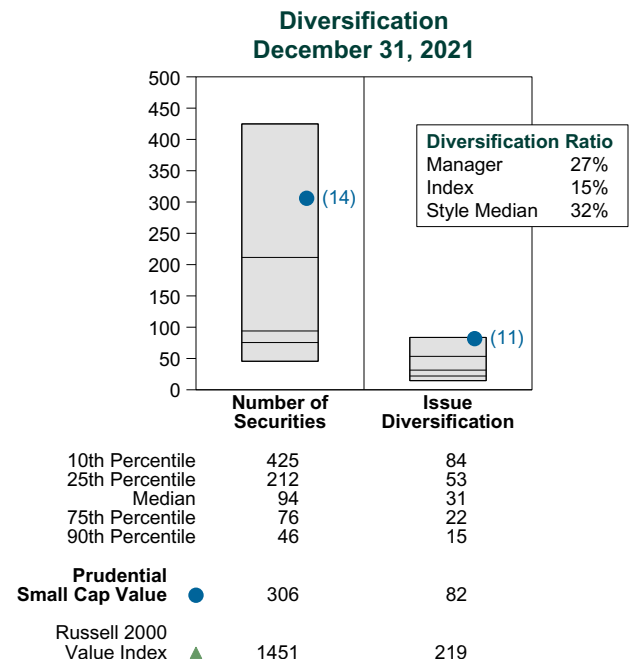
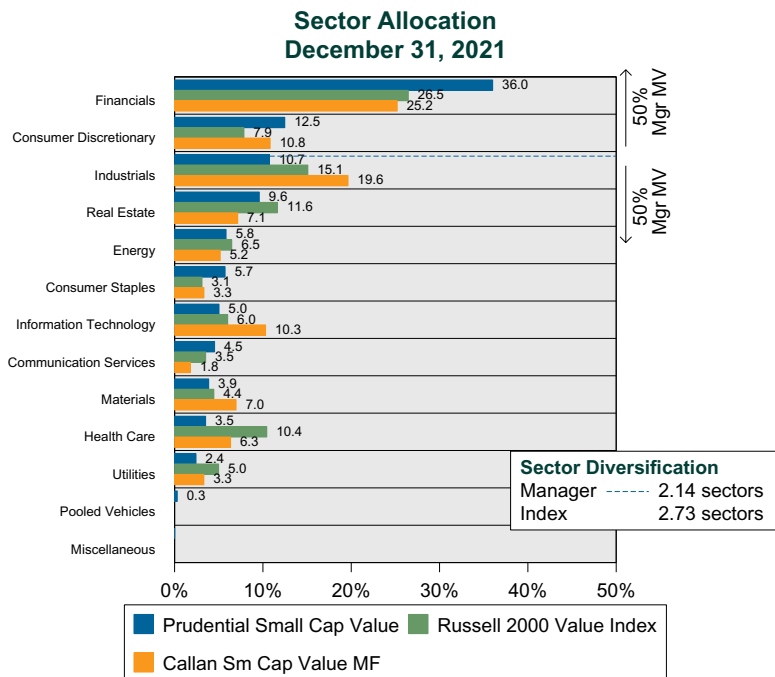
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

Investment Philosophy

AB's small cap growth investment process emphasizes in-house fundamental research and direct management contact in order to identify rapidly growing companies with accelerating earnings power and reasonable valuations.

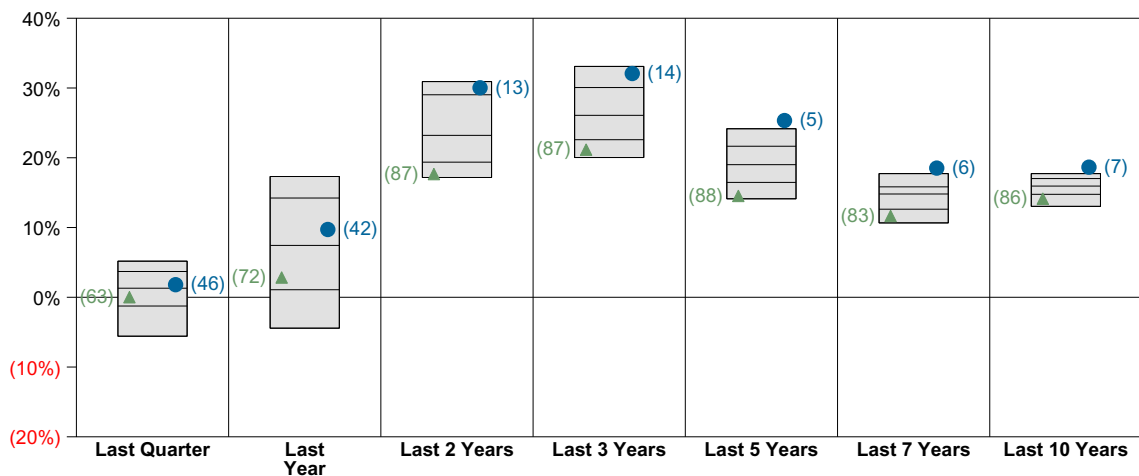
Quarterly Summary and Highlights

- AB US Small Growth's portfolio posted a 1.80% return for the quarter placing it in the 46 percentile of the Callan Small Cap Growth Mutual Funds group for the quarter and in the 42 percentile for the last year.
- AB US Small Growth's portfolio outperformed the Russell 2000 Growth Index by 1.79% for the quarter and outperformed the Russell 2000 Growth Index for the year by 6.88%.

Quarterly Asset Growth

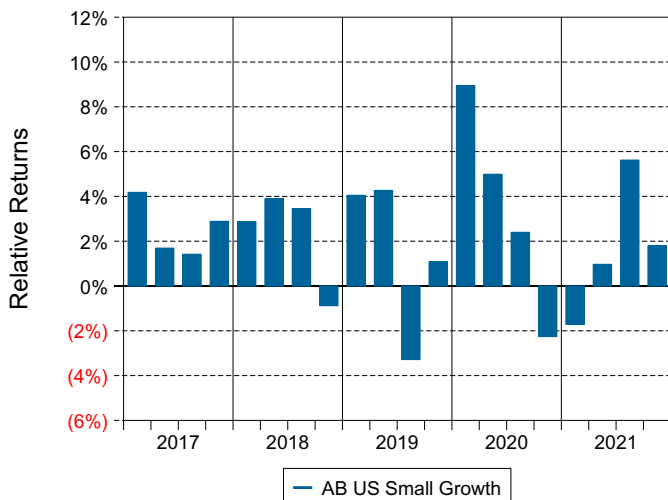
Beginning Market Value	\$18,345,866
Net New Investment	\$0
Investment Gains/(Losses)	\$330,996
Ending Market Value	\$18,676,862

Performance vs Callan Small Cap Growth Mutual Funds (Net)

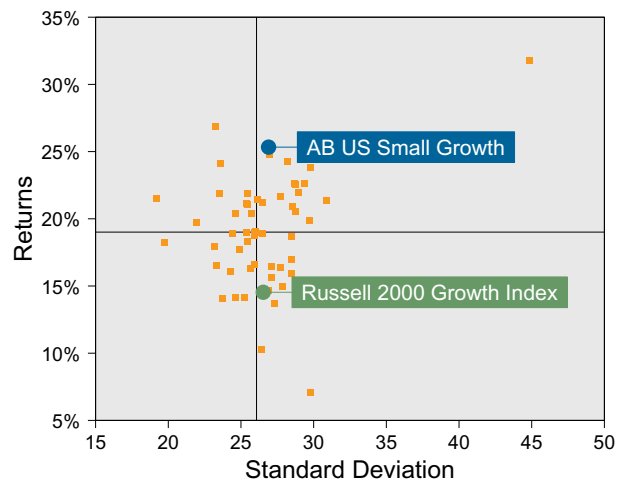


10th Percentile	5.17	17.31	30.92	33.09	24.16	17.73	17.73
25th Percentile	3.69	14.23	29.03	30.07	21.65	15.83	17.02
Median	1.30	7.44	23.21	26.08	19.01	14.80	15.94
75th Percentile	(1.25)	1.08	19.37	22.59	16.47	12.63	14.76
90th Percentile	(5.58)	(4.43)	17.17	20.04	14.12	10.66	13.03
AB US Small Growth	1.80	9.72	30.03	32.08	25.33	18.52	18.65
Russell 2000 Growth Index	0.01	2.83	17.66	21.17	14.53	11.66	14.14

Relative Return vs Russell 2000 Growth Index



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

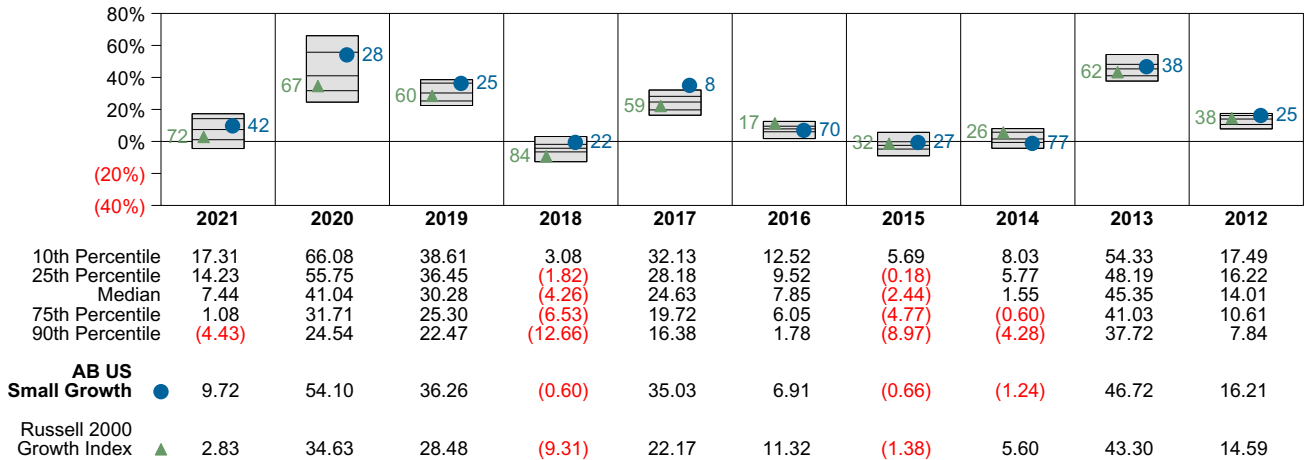


AB US Small Growth Return Analysis Summary

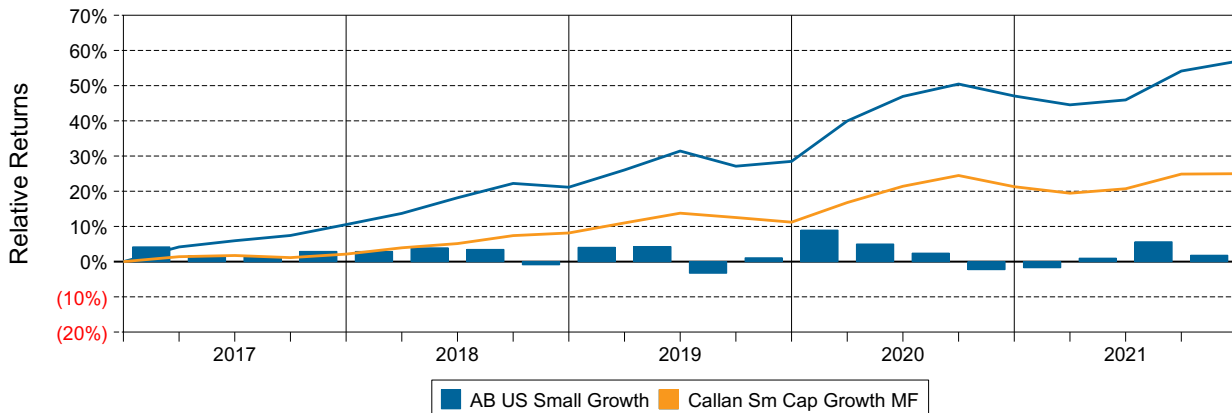
Return Analysis

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

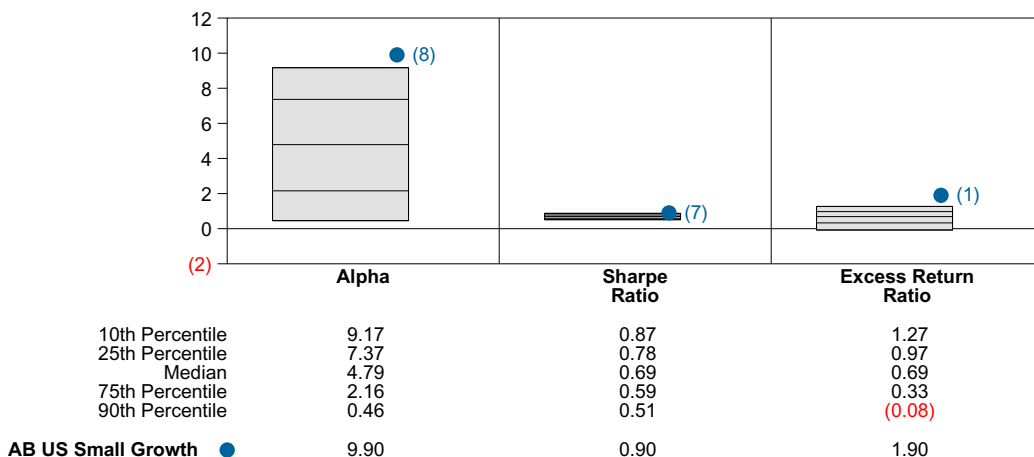
Performance vs Callan Small Cap Growth Mutual Funds (Net)



Cumulative and Quarterly Relative Return vs Russell 2000 Growth Index



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

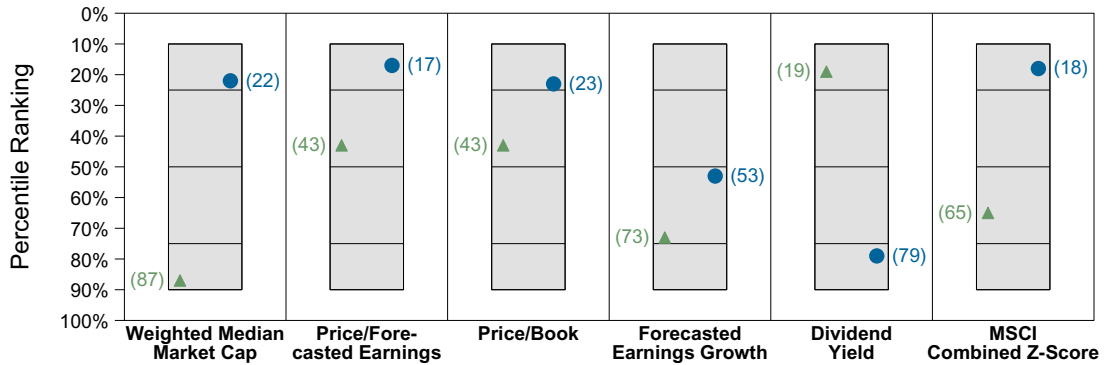


AB US Small Growth Equity Characteristics Analysis Summary

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 December 31, 2021

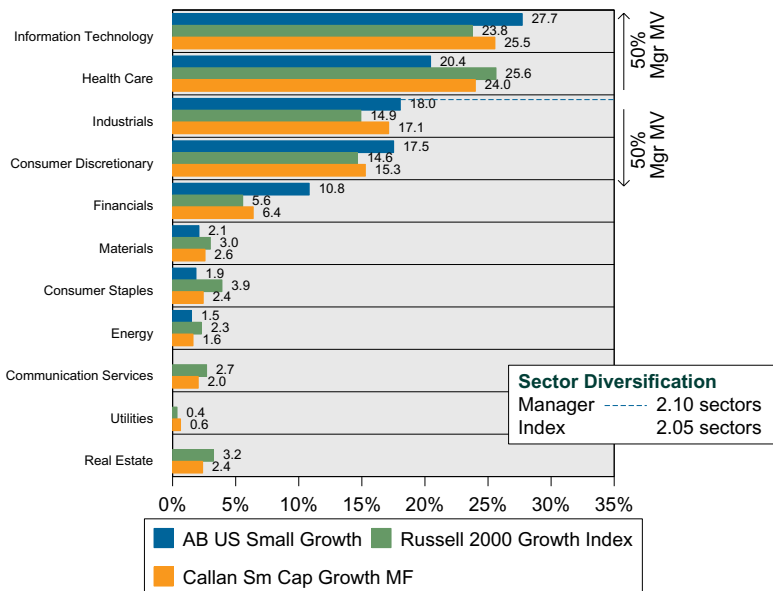


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	8.99	82.83	6.29	30.46	0.50	0.90
25th Percentile	5.72	62.60	5.59	27.36	0.36	0.79
Median	5.18	39.88	4.63	21.93	0.28	0.65
75th Percentile	4.45	33.15	4.05	20.09	0.18	0.52
90th Percentile	3.49	26.37	3.74	15.74	0.12	0.44
AB US Small Growth ●	5.79	70.86	5.68	21.76	0.17	0.81
Russell 2000 Growth Index ▲	3.77	42.48	4.76	20.41	0.40	0.58

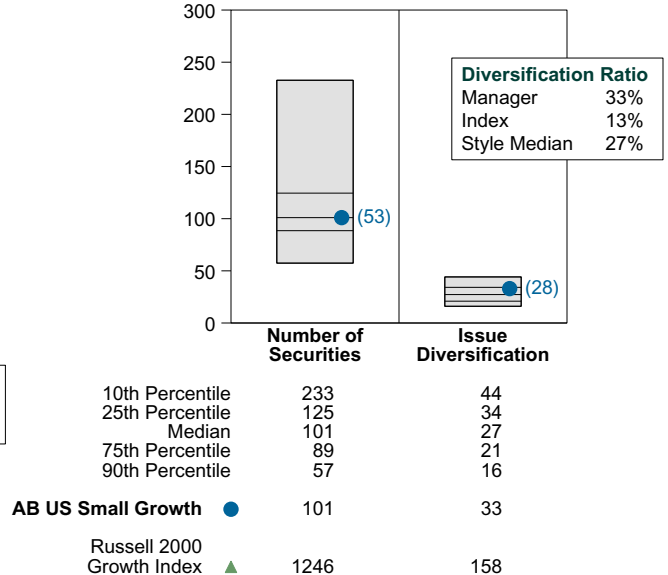
Sector Weights

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

Sector Allocation December 31, 2021



Diversification December 31, 2021



International Equity Composite Period Ended December 31, 2021

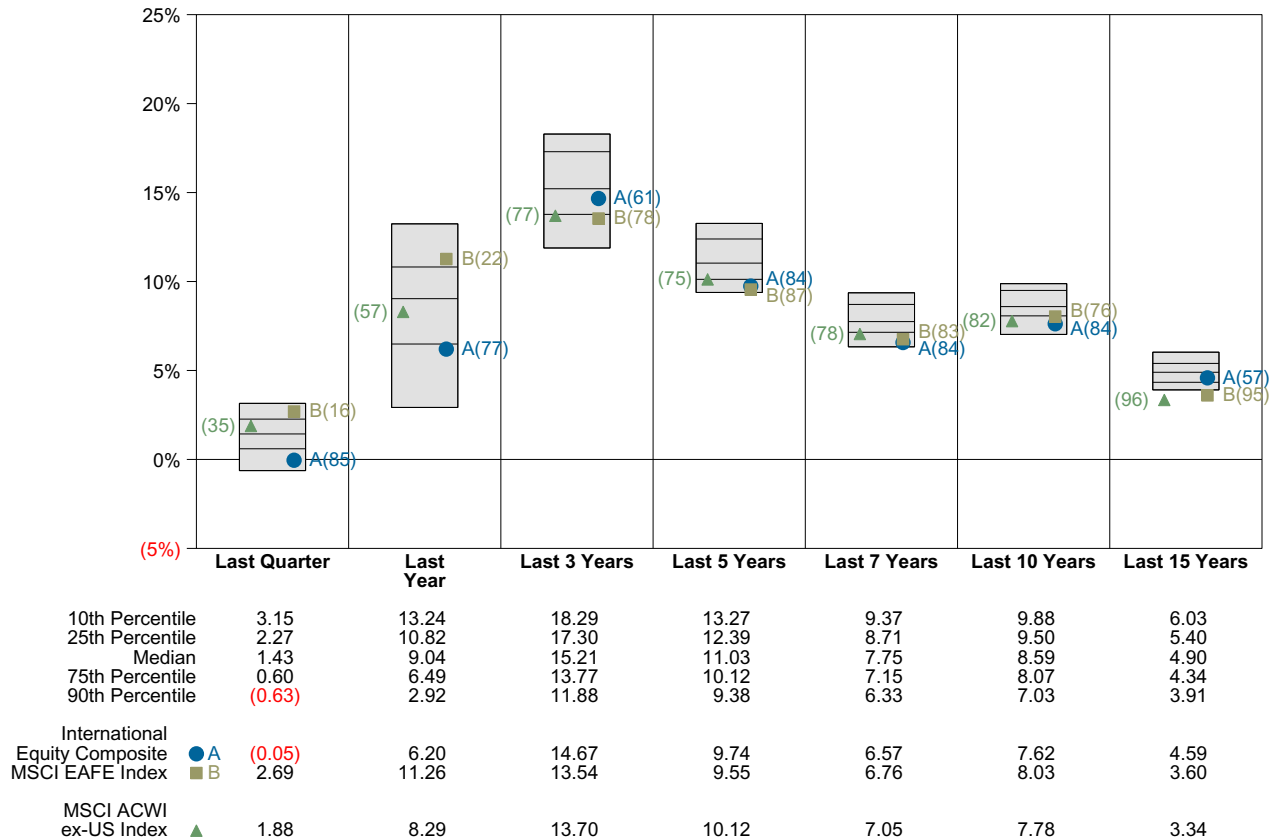
Quarterly Summary and Highlights

- International Equity Composite's portfolio posted a (0.05)% return for the quarter placing it in the 85 percentile of the Public Fund - International Equity group for the quarter and in the 77 percentile for the last year.
- International Equity Composite's portfolio underperformed the MSCI ACWI ex-US Index by 1.93% for the quarter and underperformed the MSCI ACWI ex-US Index for the year by 2.09%.

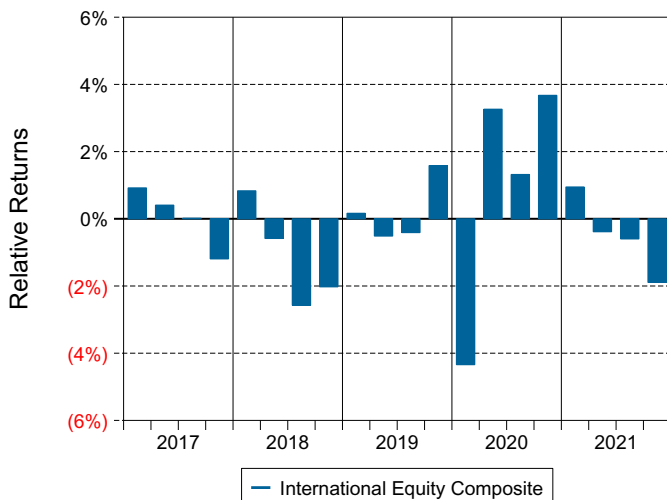
Quarterly Asset Growth

Beginning Market Value	\$186,893,654
Net New Investment	\$-4,000,000
Investment Gains/(Losses)	\$27,101
Ending Market Value	\$182,920,755

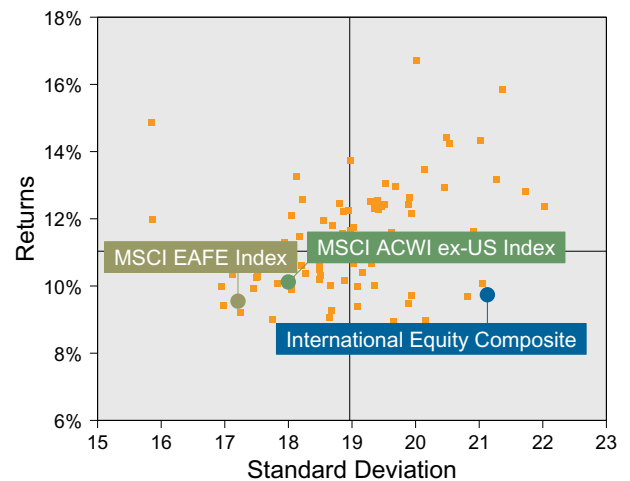
Performance vs Public Fund - International Equity (Net)



Relative Return vs MSCI ACWI ex-US Index



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

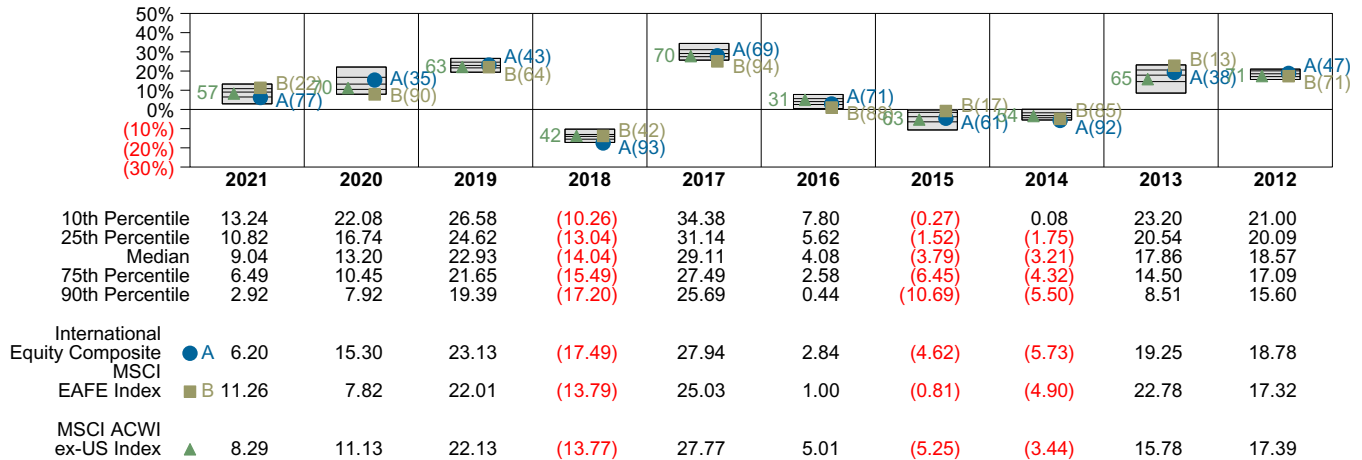


International Equity Composite Return Analysis Summary

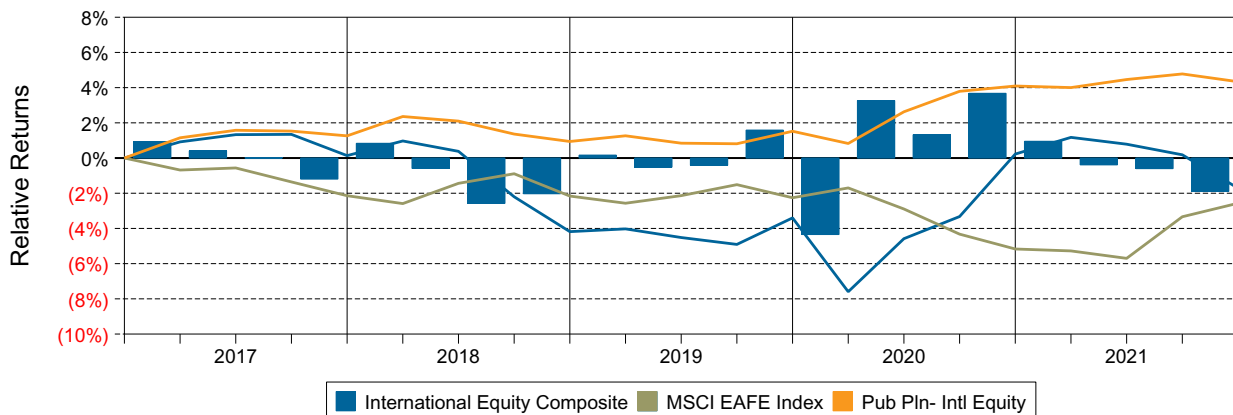
Return Analysis

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

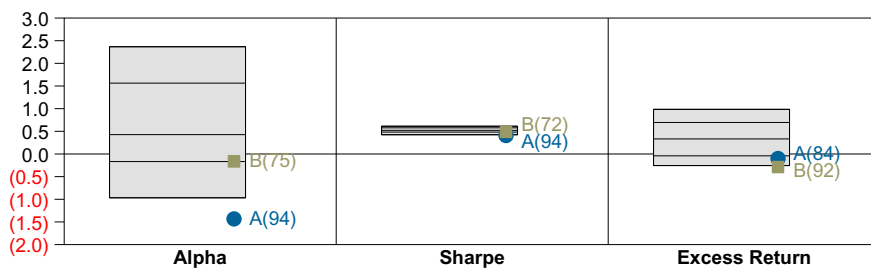
Performance vs Public Fund - International Equity (Net)



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



Risk Adjusted Return Measures vs MSCI ACWI ex-US Index Rankings Against Public Fund - International Equity (Net) Five Years Ended December 31, 2021



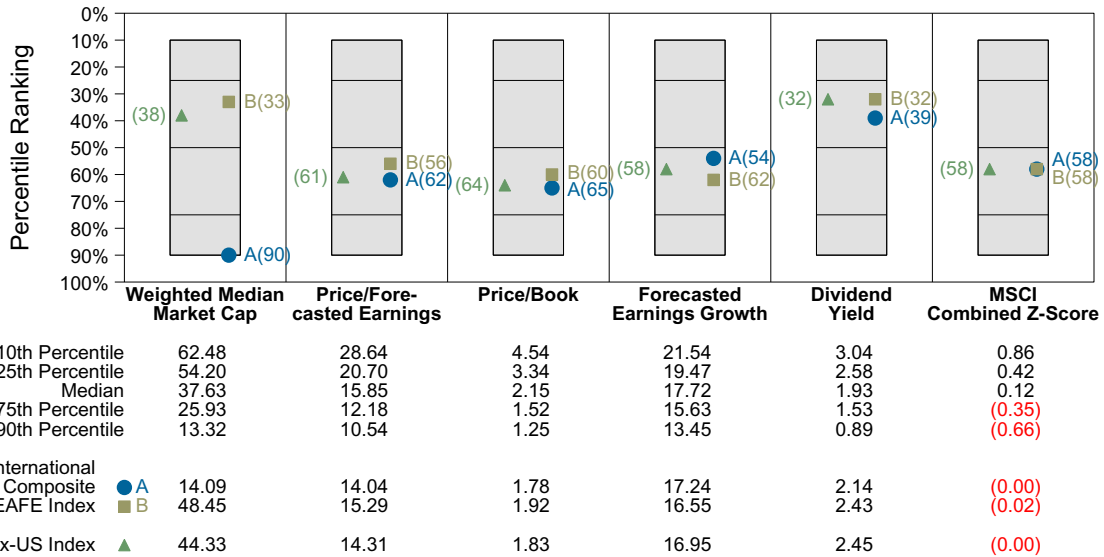
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.37	0.61	0.99
25th Percentile	1.56	0.58	0.70
Median	0.43	0.52	0.33
75th Percentile	(0.17)	0.48	(0.04)
90th Percentile	(0.97)	0.42	(0.26)
International Equity Composite	● A (1.43)	0.41	(0.10)
MSCI EAFE Index	■ B (0.16)	0.49	(0.29)

International Equity Composite Equity Characteristics Analysis Summary

Portfolio Characteristics

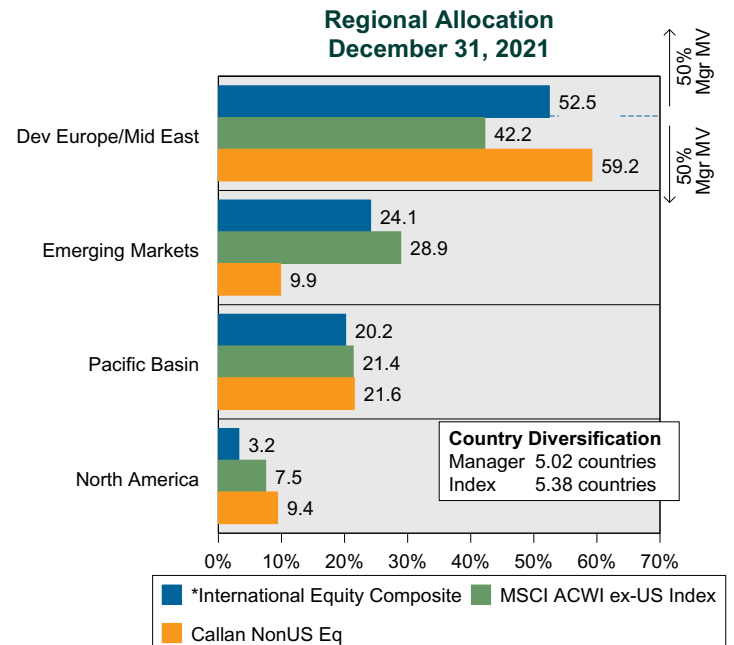
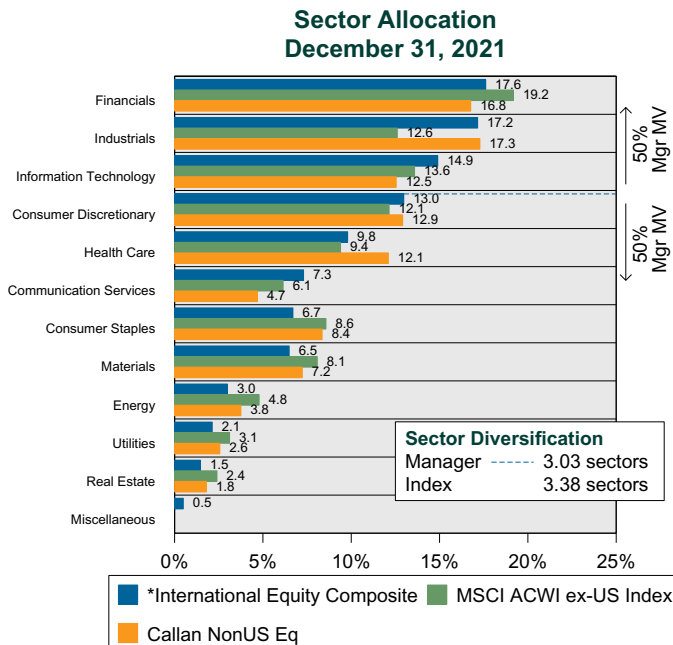
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



* 12/31/21 portfolio characteristics generated using most recently available holdings (9/30/21) 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.

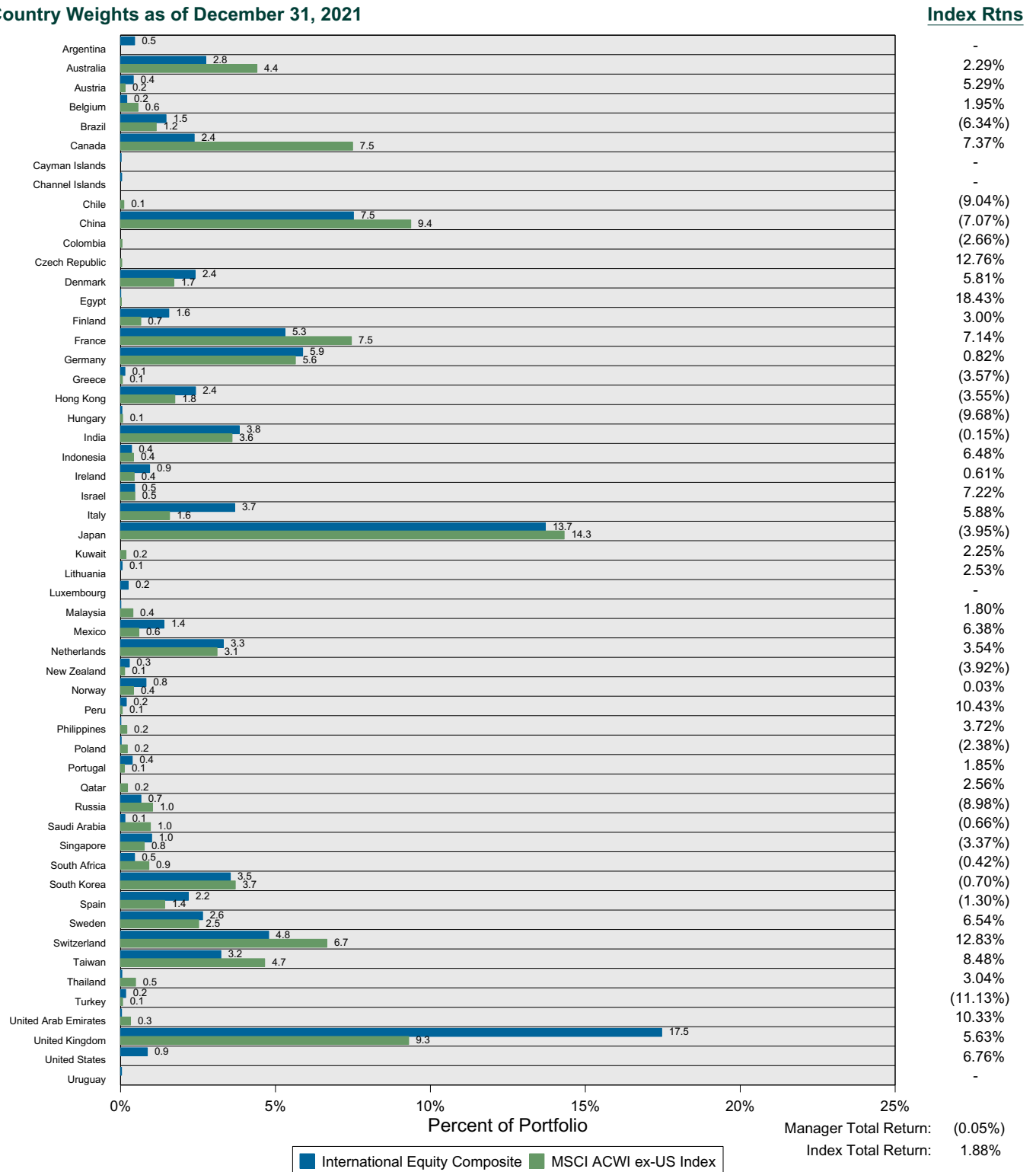
Country Allocation

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 December 31, 2021. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

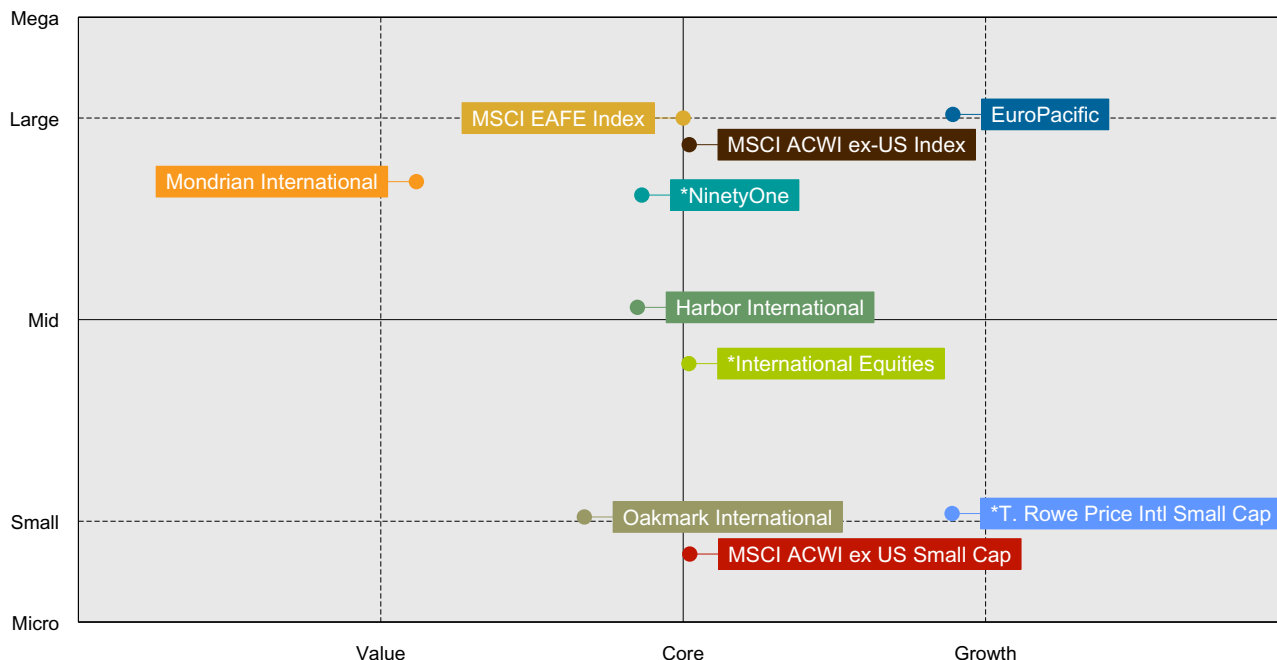
Country Weights as of December 31, 2021



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

This page analyzes and compares the investment styles of multiple portfolios using a detailed holdings-based style analysis methodology. The size component of style is measured by the weighted median market capitalization of the holdings. The value/core/growth style dimension is captured by the "Combined Z-Score" of the portfolio. This score is based on eight fundamental factors used in the MSCI stock style scoring system. The table below gives a more detailed breakdown of several relevant style metrics on the portfolios.

Style Map Holdings for One Quarter Ended December 31, 2021



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
EuroPacific	17.84%	54.45	0.77	0.29	(0.49)	390	44.17
Harbor International	20.08%	19.12	(0.16)	(0.08)	0.07	343	58.65
Oakmark International	19.04%	3.17	(0.32)	(0.09)	0.23	59	18.17
Mondrian International	18.13%	38.60	(0.84)	(0.35)	0.49	92	22.84
*T. Rowe Price Intl Small Cap	15.48%	3.42	0.77	0.30	(0.48)	232	64.01
*NinetyOne	9.42%	36.52	(0.15)	(0.02)	0.12	77	18.84
*International Equities	100.00%	14.09	(0.00)	(0.00)	(0.00)	998	123.21
MSCI ACWI ex US Small Cap	-	2.40	0.00	(0.01)	(0.01)	4380	801.69
MSCI EAFE Index	-	48.45	(0.02)	(0.05)	(0.03)	829	104.08
MSCI ACWI ex-US Index	-	44.33	(0.00)	(0.03)	(0.03)	2334	173.61

* 12/31/21 portfolio characteristics generated using most recently available holdings (9/30/21) 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 December 31, 2021

Investment Philosophy

The Fund is highly diversified and includes multiple autonomous investment sleeves. In eleven of the sleeves, the portfolio managers have full autonomy in selecting securities. In the two remaining sleeves, a group of senior research analysts are directly responsible for stock selection. While the sleeves range in style from value to growth, in aggregate the Fund has a significant growth bias. Over the last ten years, this bias has slowly become more pronounced but should not be considered a permanent attribute. Although we consider this Fund to be a core option, it is not benchmark-aware. It may have significant deviations from the benchmark from both a country and sector perspective and will typically have a significant exposure to emerging markets. Although this Fund could serve as a standalone option for smaller accounts, we would recommend clients utilize this Fund in a multi-manager non-US structure with diversifying strategies. Switched from Class R-5 Shares to Class R-6 Shares in December 2009.

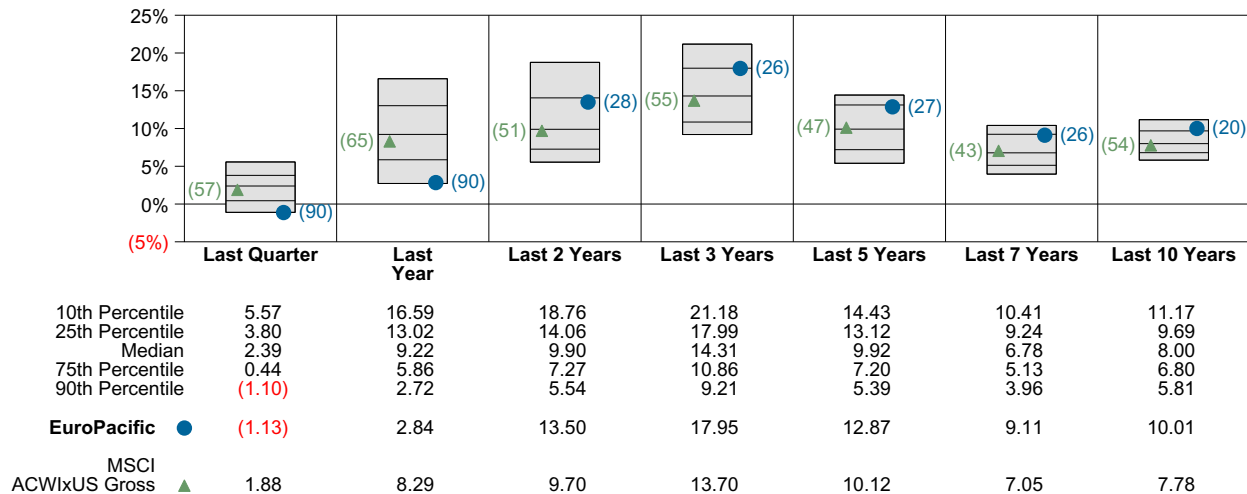
Quarterly Summary and Highlights

- EuroPacific's portfolio posted a (1.13)% return for the quarter placing it in the 90 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 90 percentile for the last year.
- EuroPacific's portfolio underperformed the MSCI ACWixUS Gross by 3.01% for the quarter and underperformed the MSCI ACWixUS Gross for the year by 5.46%.

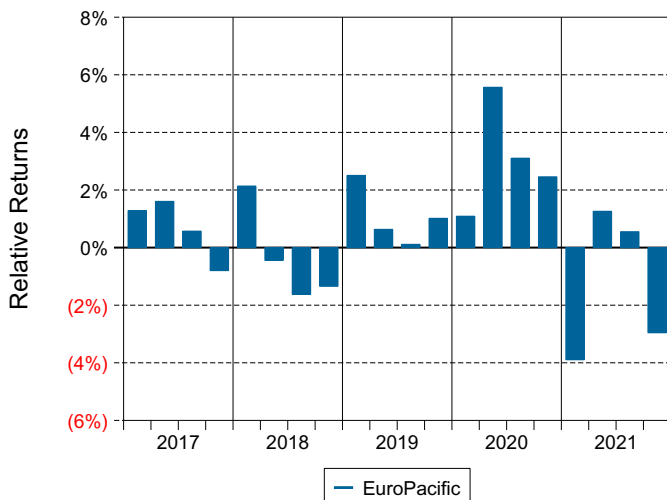
Quarterly Asset Growth

Beginning Market Value	\$34,971,397
Net New Investment	\$-2,000,000
Investment Gains/(Losses)	\$-337,298
Ending Market Value	\$32,634,099

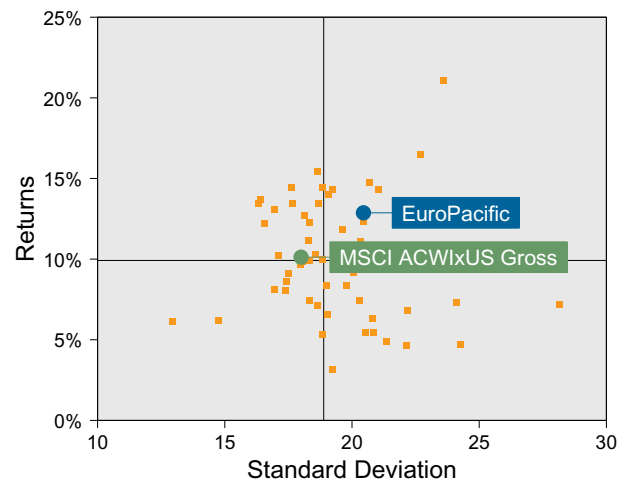
Performance vs Callan Non US Equity Mutual Funds (Net)



Relative Return vs MSCI ACWixUS Gross



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

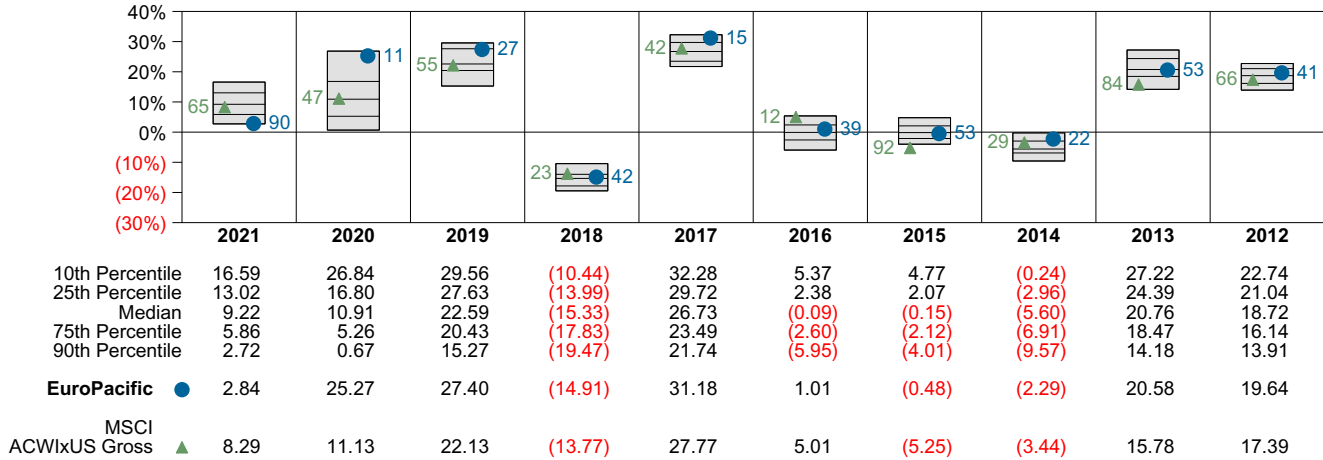


EuroPacific Return Analysis Summary

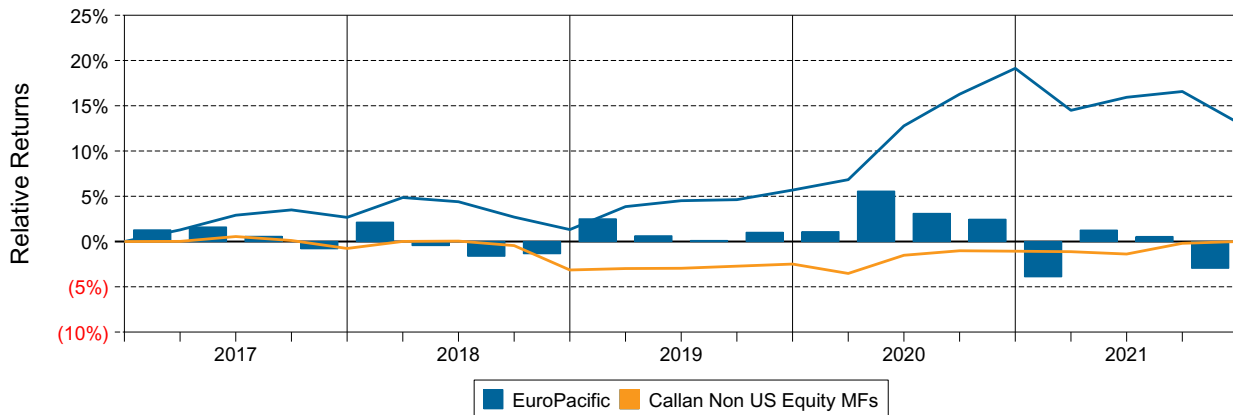
Return Analysis

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

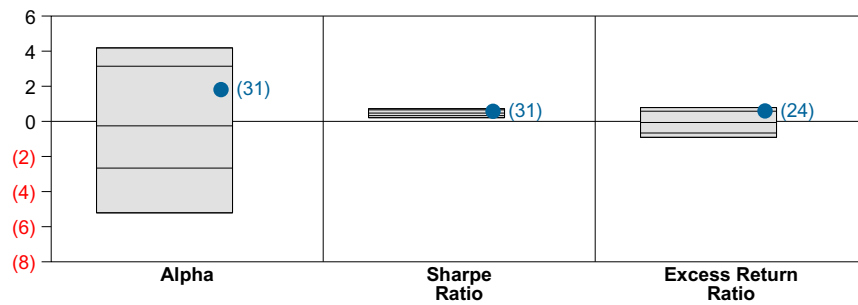
Performance vs Callan Non US Equity Mutual Funds (Net)



Cumulative and Quarterly Relative Return vs MSCI ACWIxUS Gross



Risk Adjusted Return Measures vs MSCI ACWIxUS Gross Rankings Against Callan Non US Equity Mutual Funds (Net) Five Years Ended December 31, 2021



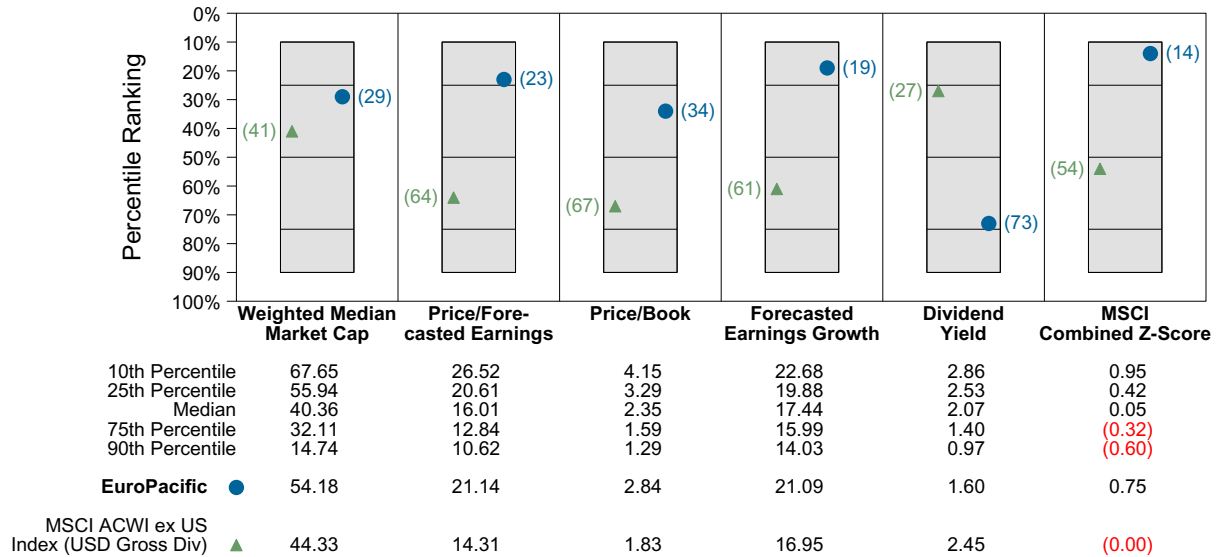
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.19	0.72	0.79
25th Percentile	3.14	0.65	0.58
Median	(0.26)	0.47	(0.06)
75th Percentile	(2.66)	0.33	(0.66)
90th Percentile	(5.21)	0.21	(0.91)
EuroPacific	1.81	0.57	0.59

EuroPacific Equity Characteristics Analysis Summary

Portfolio Characteristics

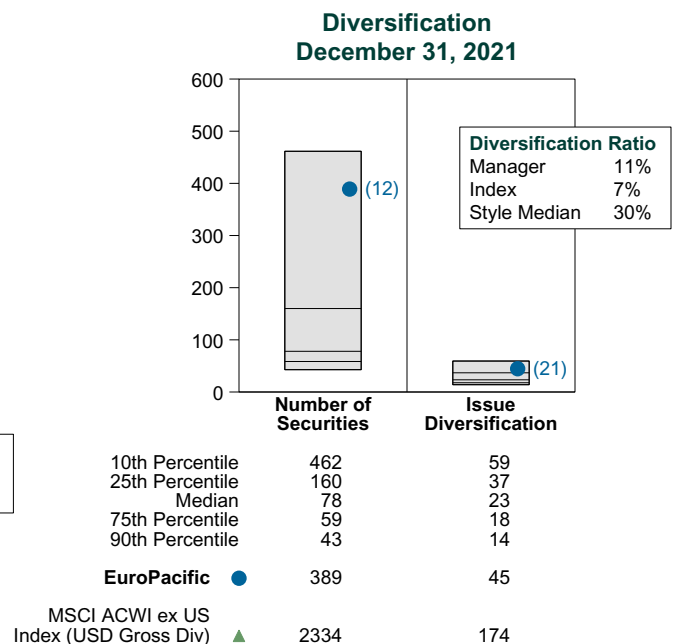
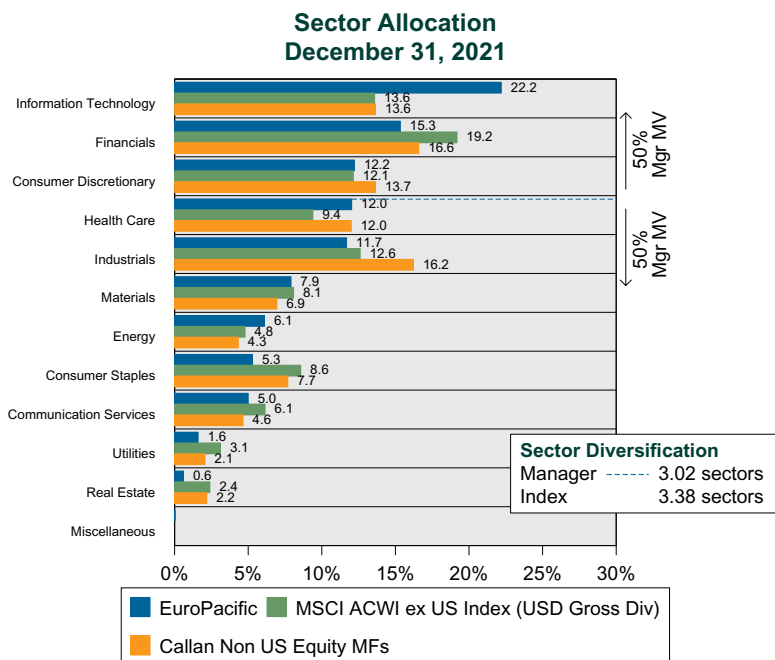
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



Sector Weights

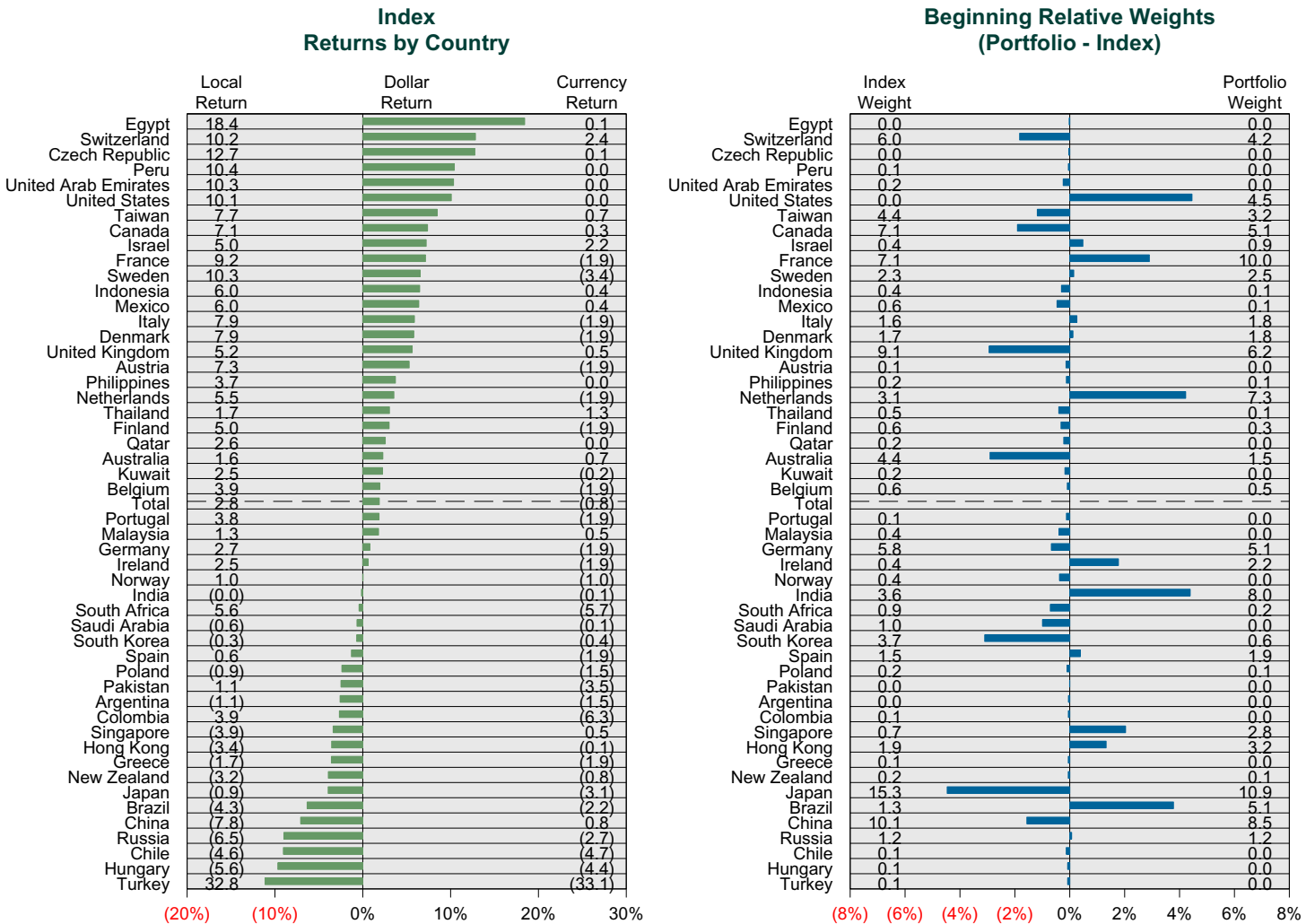
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



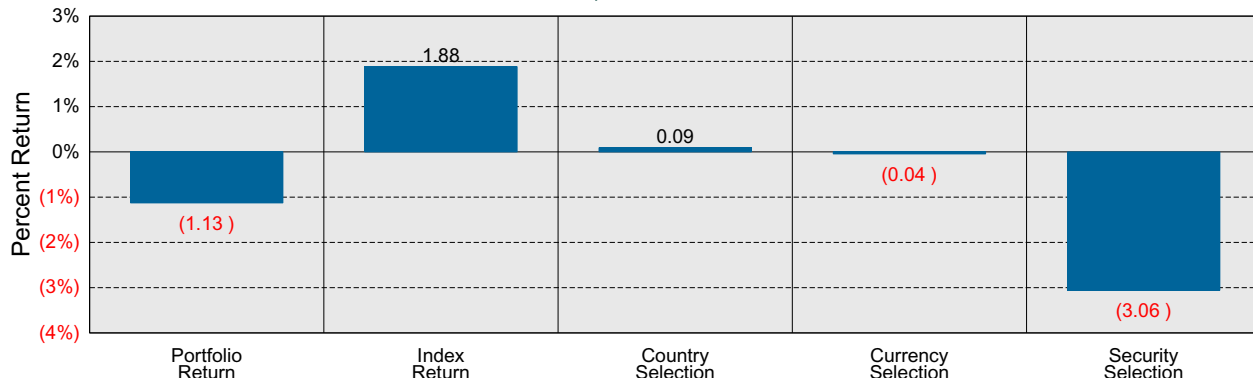
EuroPacific vs MSCI ACWixUS Gross Attribution for Quarter Ended December 31, 2021

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended December 31, 2021



Harbor International Period Ended December 31, 2021

Investment Philosophy

On August 22, 2018, Harbor Funds Board of Trustees appointed Marathon Asset Management LLP (Marathon London) to serve as sub-advisor to the Harbor International Fund, replacing Northern Cross, LLC, effective immediately.

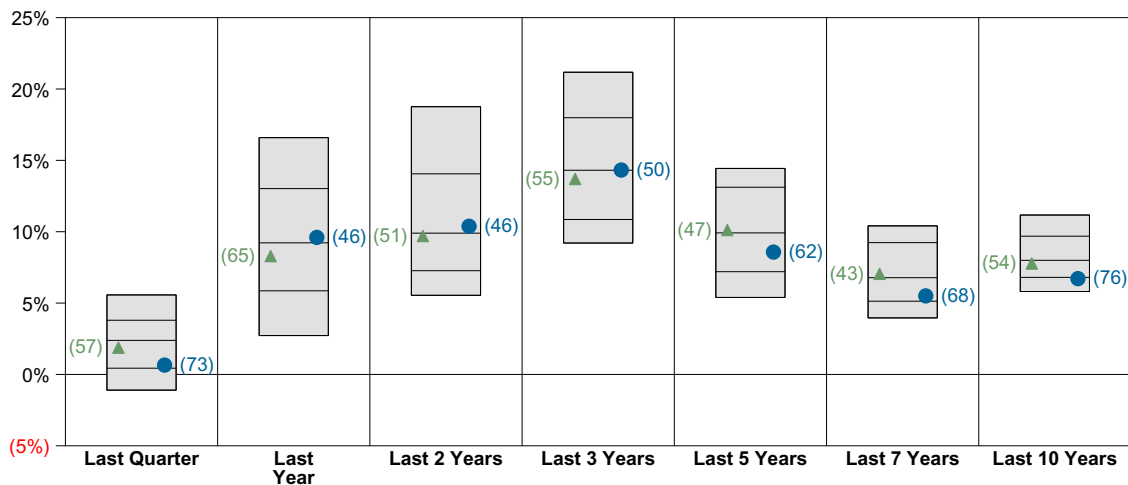
Quarterly Summary and Highlights

- Harbor International's portfolio posted a 0.65% return for the quarter placing it in the 73 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 46 percentile for the last year.
- Harbor International's portfolio underperformed the MSCI ACWixUS Gross by 1.23% for the quarter and outperformed the MSCI ACWixUS Gross for the year by 1.31%.

Quarterly Asset Growth

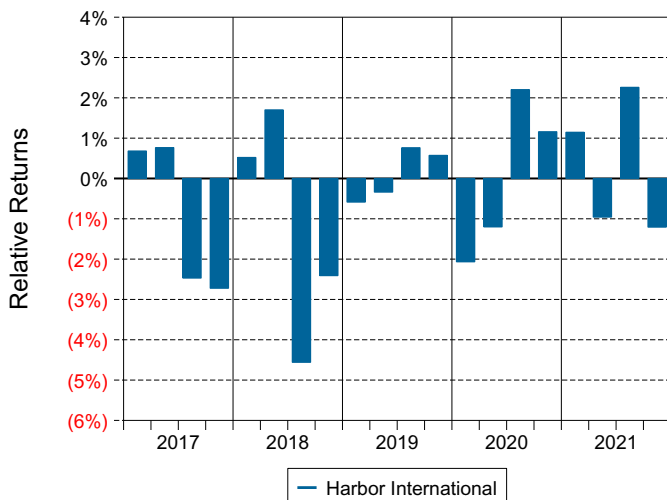
Beginning Market Value	\$36,499,812
Net New Investment	\$0
Investment Gains/(Losses)	\$238,670
Ending Market Value	\$36,738,482

Performance vs Callan Non US Equity Mutual Funds (Net)

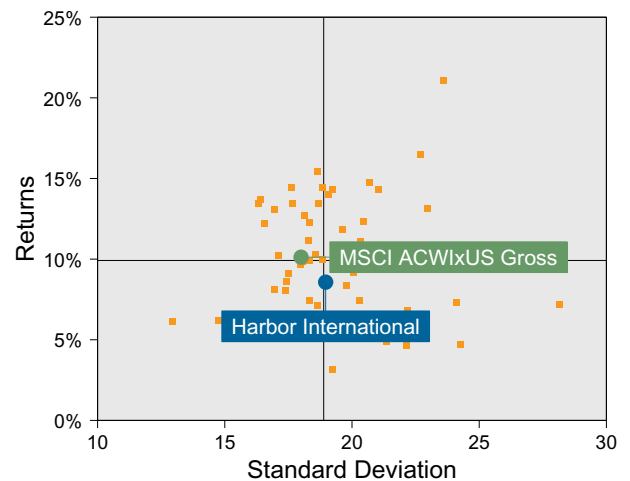


10th Percentile	5.57	16.59	18.76	21.18	14.43	10.41	11.17
25th Percentile	3.80	13.02	14.06	17.99	13.12	9.24	9.69
Median	2.39	9.22	9.90	14.31	9.92	6.78	8.00
75th Percentile	0.44	5.86	7.27	10.86	7.20	5.13	6.80
90th Percentile	(1.10)	2.72	5.54	9.21	5.39	3.96	5.81
Harbor International	● 0.65	9.60	10.38	14.32	8.57	5.50	6.71
MSCI ACWixUS Gross	▲ 1.88	8.29	9.70	13.70	10.12	7.05	7.78

Relative Return vs MSCI ACWixUS Gross



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

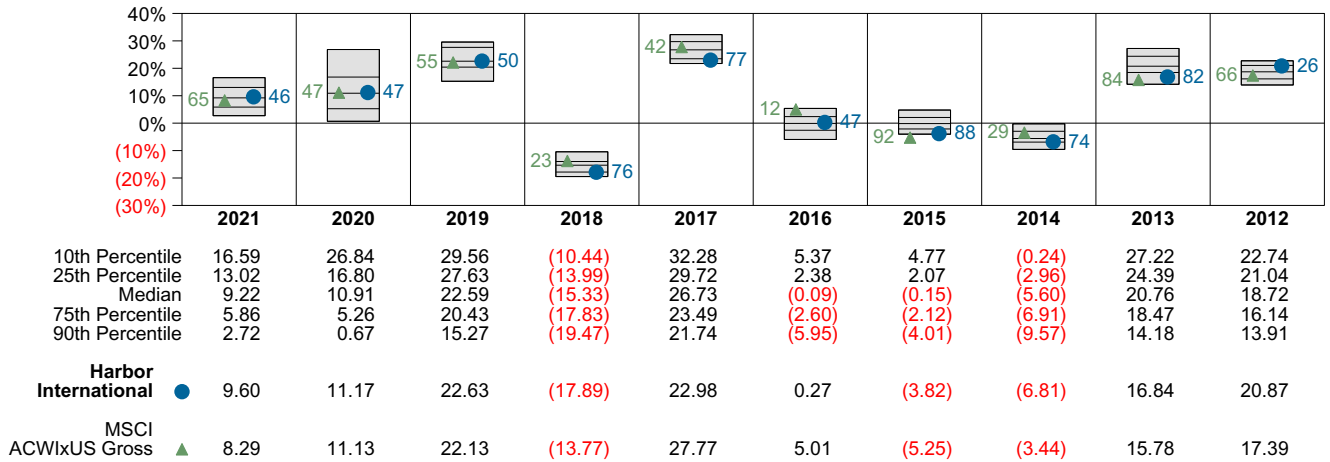


Harbor International Return Analysis Summary

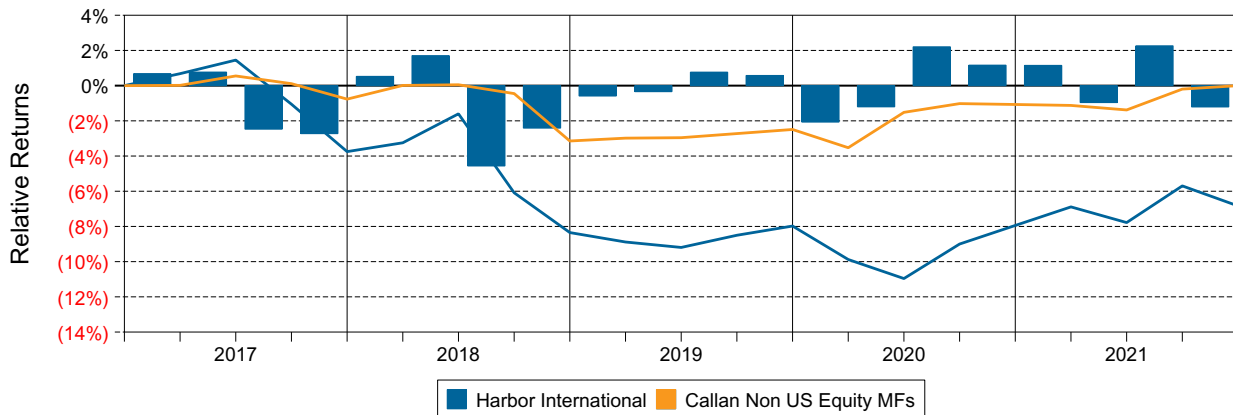
Return Analysis

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

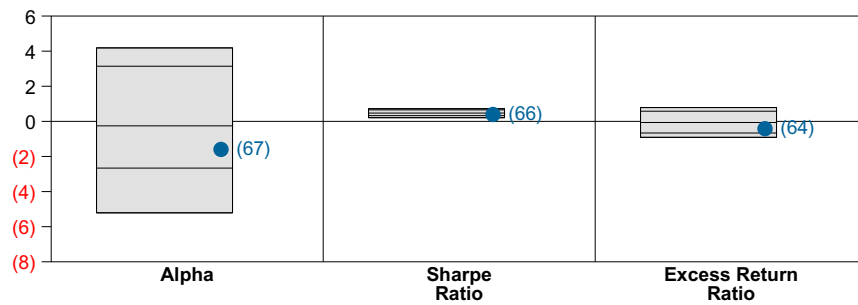
Performance vs Callan Non US Equity Mutual Funds (Net)



Cumulative and Quarterly Relative Return vs MSCI ACWIxUS Gross



Risk Adjusted Return Measures vs MSCI ACWIxUS Gross Rankings Against Callan Non US Equity Mutual Funds (Net) Five Years Ended December 31, 2021



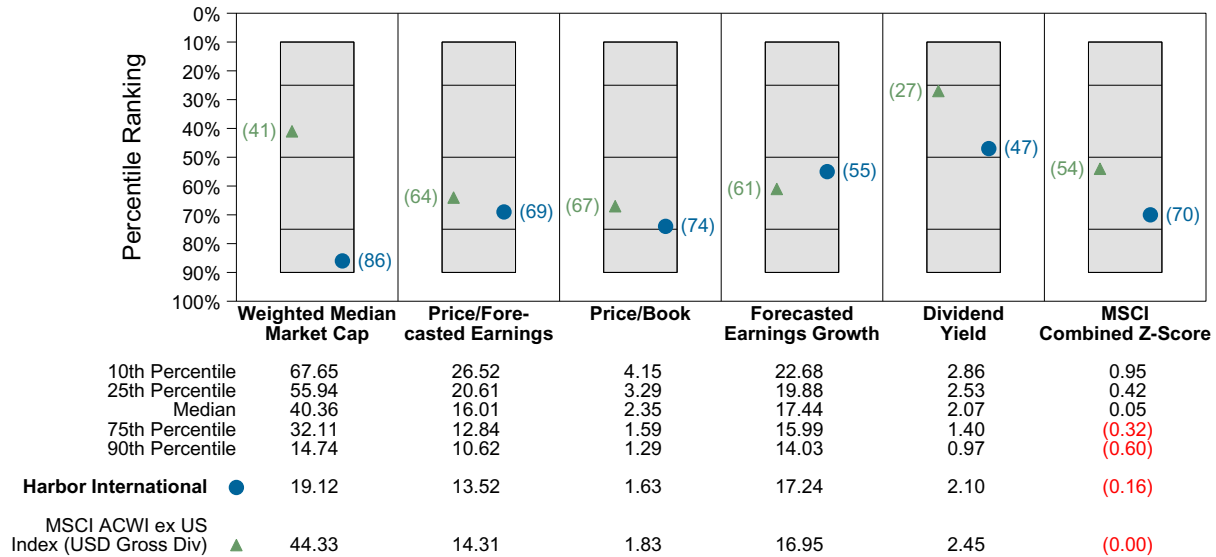
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.19	0.72	0.79
25th Percentile	3.14	0.65	0.58
Median	(0.26)	0.47	(0.06)
75th Percentile	(2.66)	0.33	(0.66)
90th Percentile	(5.21)	0.21	(0.91)
Harbor International	● (1.60)	0.39	(0.42)

Harbor International Equity Characteristics Analysis Summary

Portfolio Characteristics

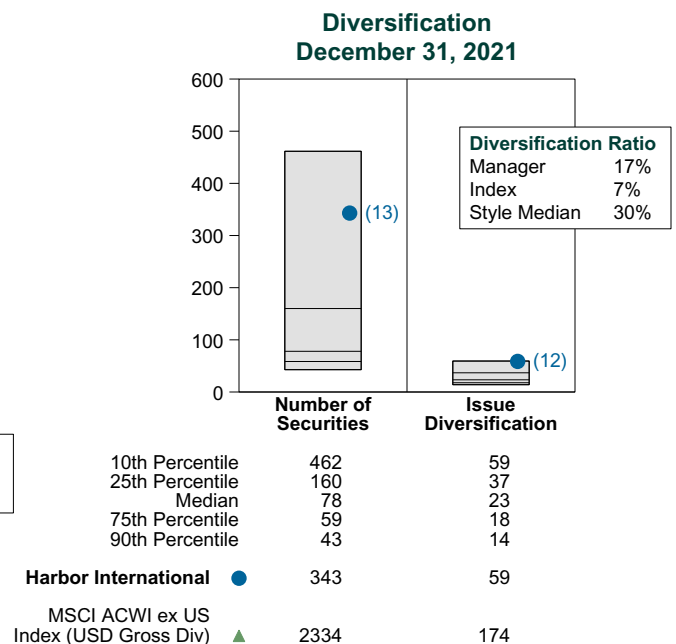
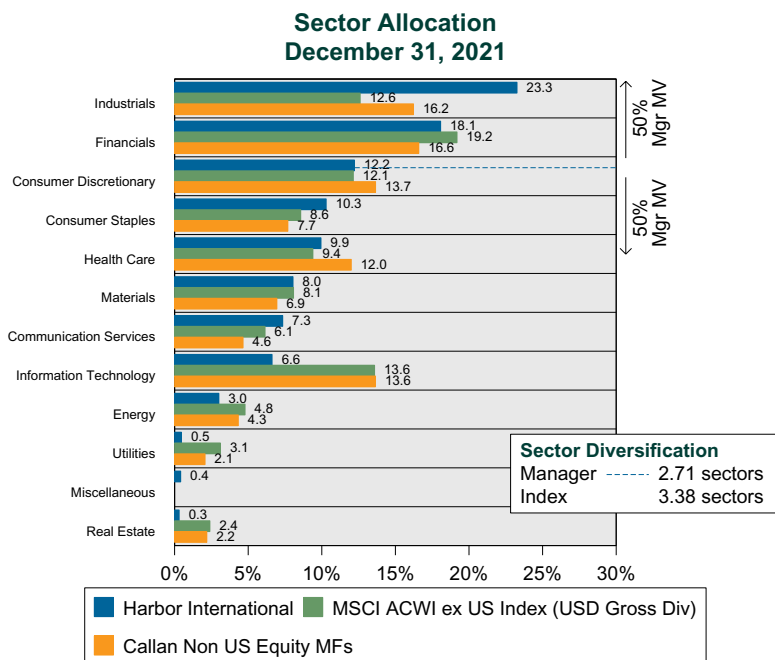
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



Sector Weights

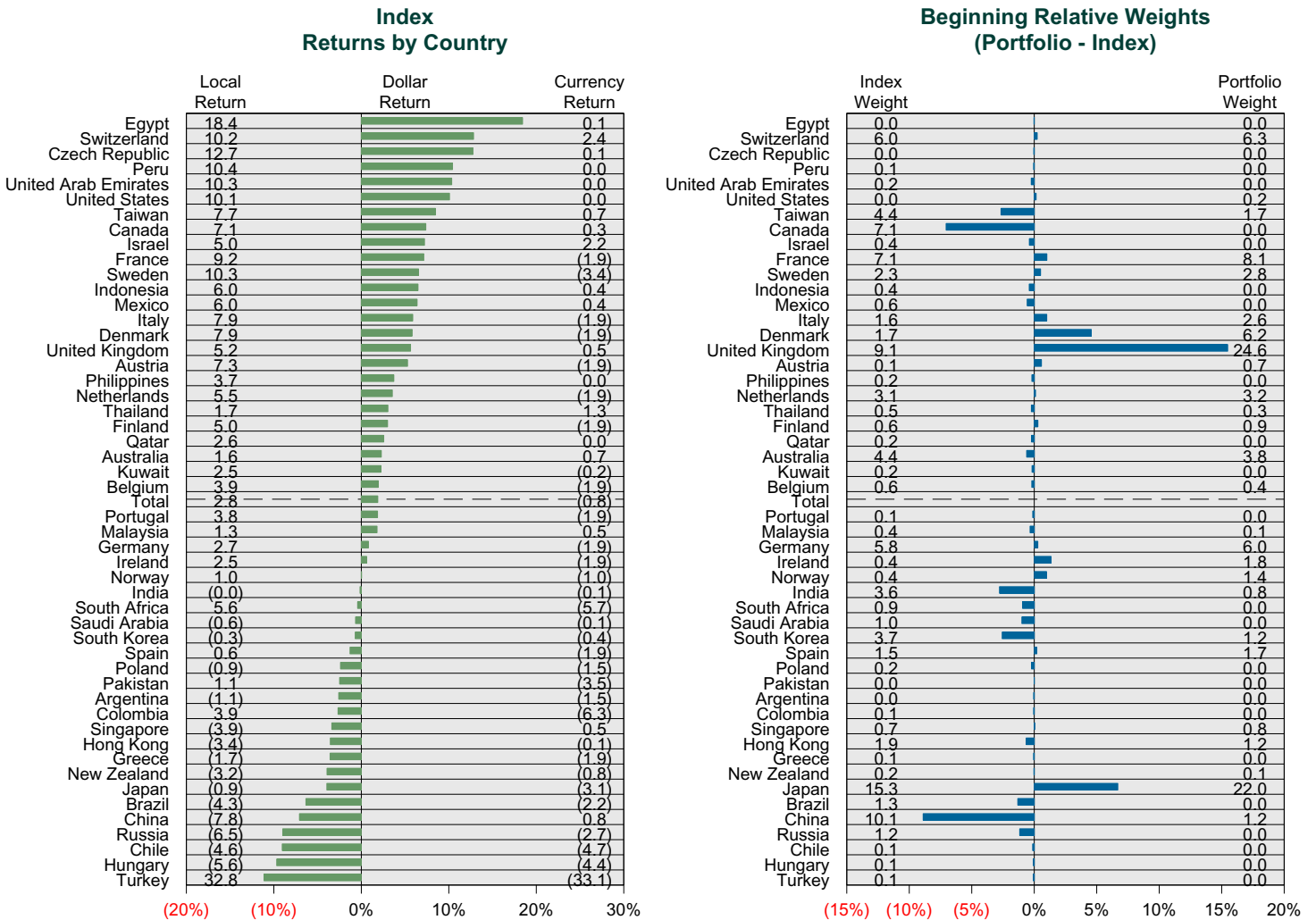
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



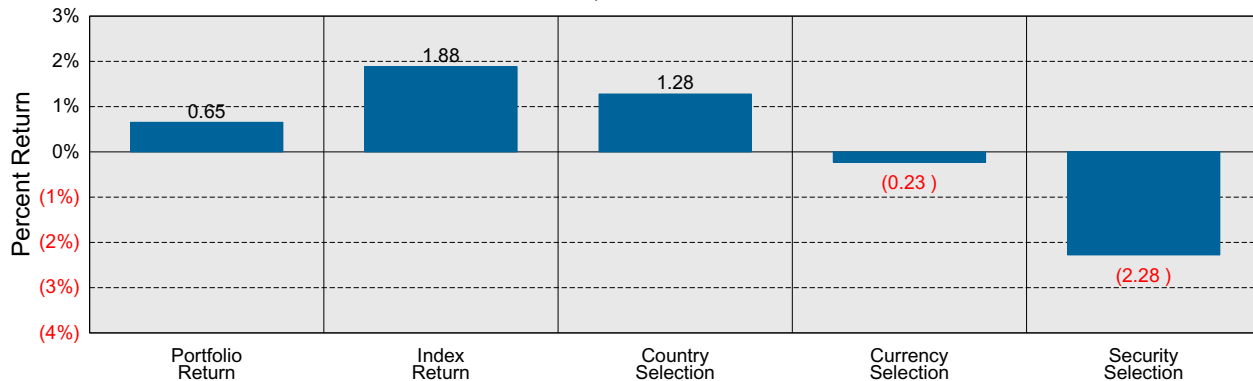
Harbor International vs MSCI ACWIxUS Gross Attribution for Quarter Ended December 31, 2021

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended December 31, 2021



Oakmark International

Period Ended December 31, 2021

Investment Philosophy

The Oakmark International Fund is sub-advised by Harris Associates. Harris employs a value approach to investing and relies on its in-house research capabilities to build focused portfolios. The investment team purchases international stocks in both established and emerging markets that are selling at a substantial discount to intrinsic value. Unlike some value managers, Harris places particular emphasis on a company's ability to generate free cash flow as well as the strength of company management. Stocks are also analyzed in terms of financial strength, the position of the company in its industry, and the attractiveness of the industry. The resulting portfolio is relatively concentrated with between 35-65 holdings (although typical number of holdings has been in the 50-55 range). The portfolio is highly benchmark agnostic and the portfolios risk guidelines are broad. The strategy's exposure to emerging markets varies but is limited to 20% of the portfolio. A company is typically purchased when its discount to intrinsic value is 30% or greater and sold when that discount nears 10% or less. Turnover has typically averaged less than 20% a year, reflecting the investment teams 3-5 year outlook on its holdings. *This fund was converted into a CIT in November 2015.

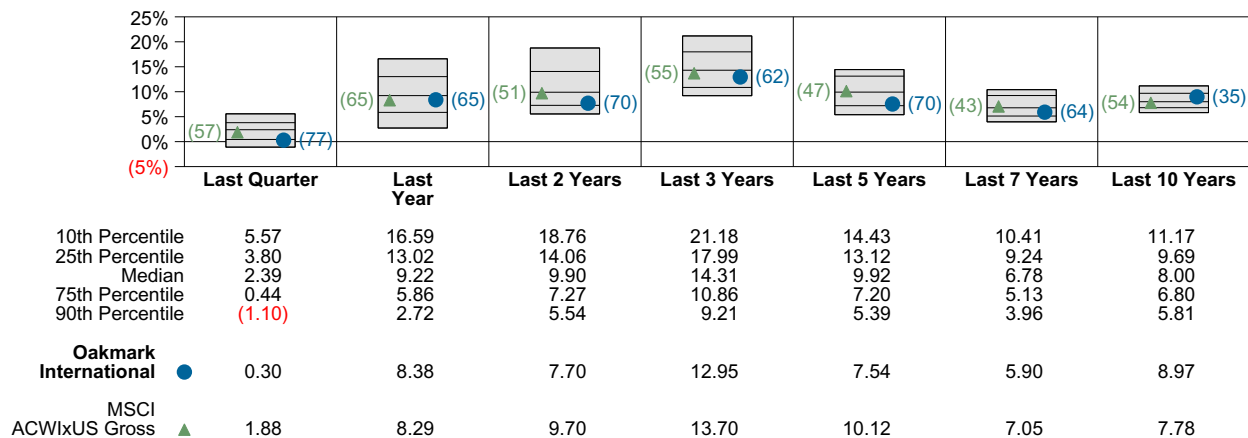
Quarterly Summary and Highlights

- Oakmark International's portfolio posted a 0.30% return for the quarter placing it in the 77 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 65 percentile for the last year.
- Oakmark International's portfolio underperformed the MSCI ACWixUS Gross by 1.59% for the quarter and outperformed the MSCI ACWixUS Gross for the year by 0.08%.

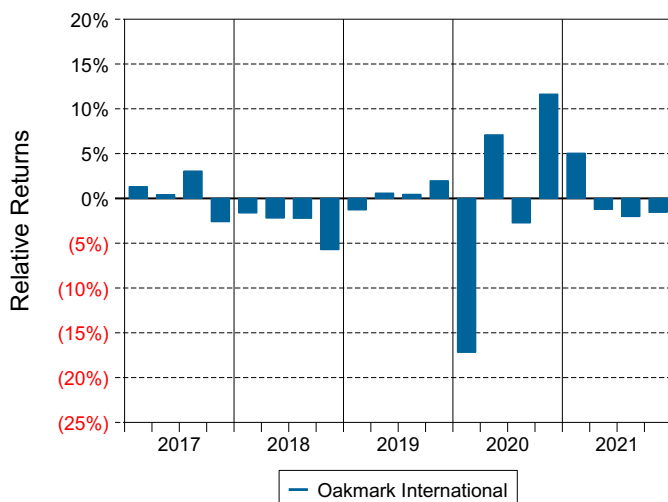
Quarterly Asset Growth

Beginning Market Value	\$34,730,171
Net New Investment	\$0
Investment Gains/(Losses)	\$102,752
Ending Market Value	\$34,832,923

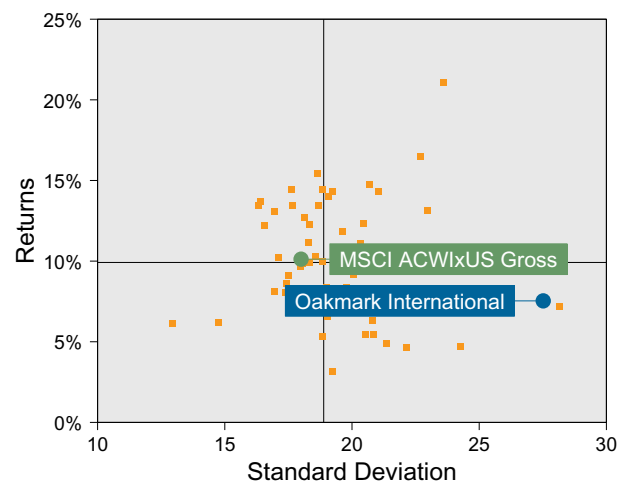
Performance vs Callan Non US Equity Mutual Funds (Net)



Relative Return vs MSCI ACWixUS Gross



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

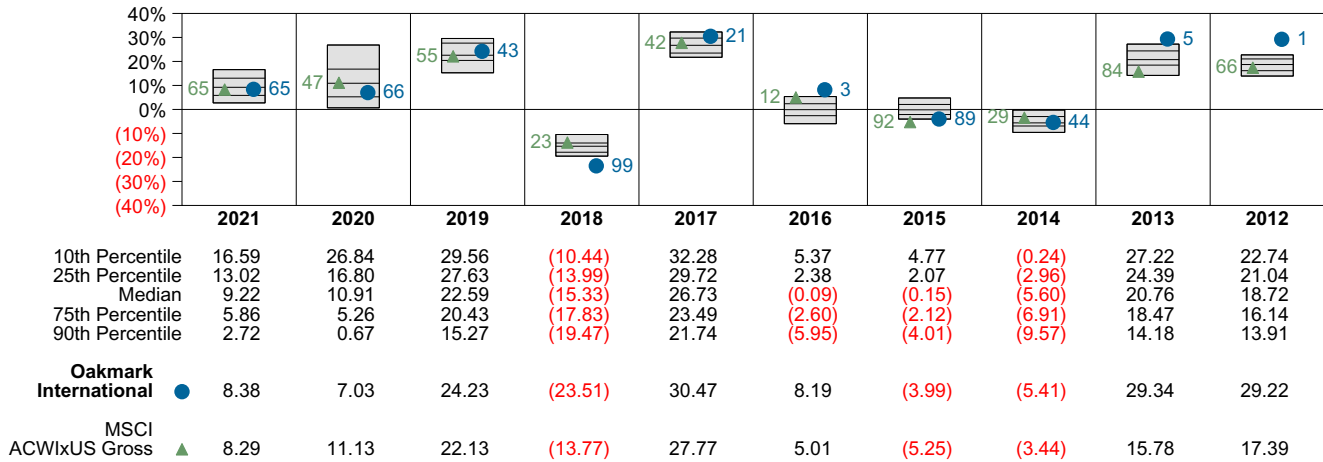


Oakmark International Return Analysis Summary

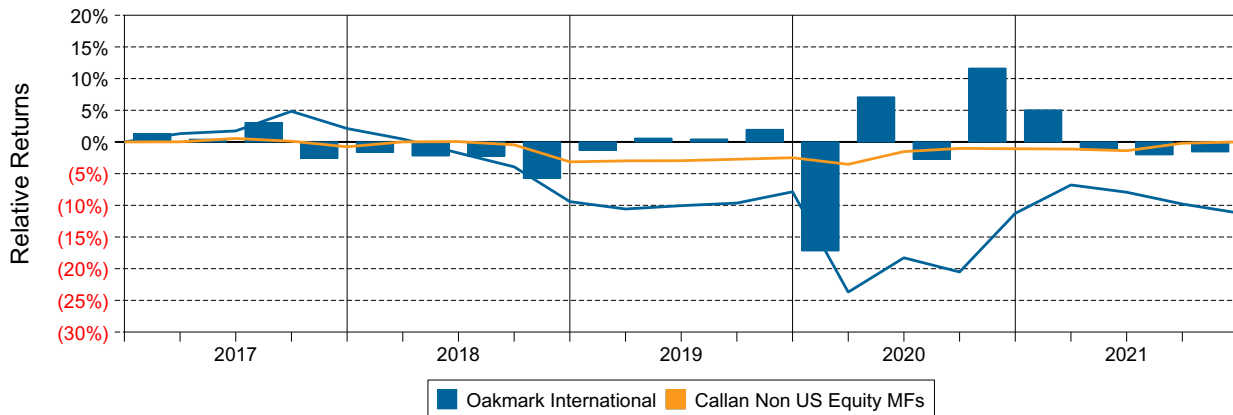
Return Analysis

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

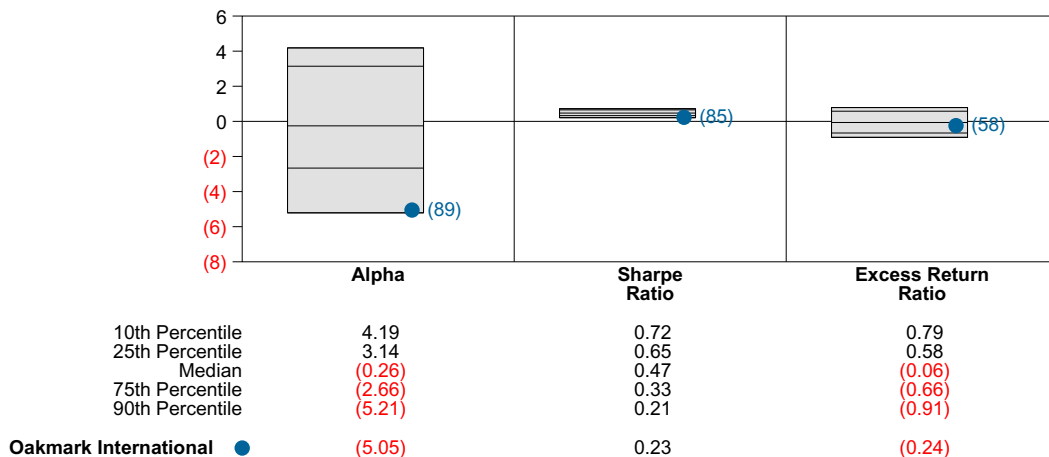
Performance vs Callan Non US Equity Mutual Funds (Net)



Cumulative and Quarterly Relative Return vs MSCI ACWixUS Gross



Risk Adjusted Return Measures vs MSCI ACWixUS Gross Rankings Against Callan Non US Equity Mutual Funds (Net) Five Years Ended December 31, 2021

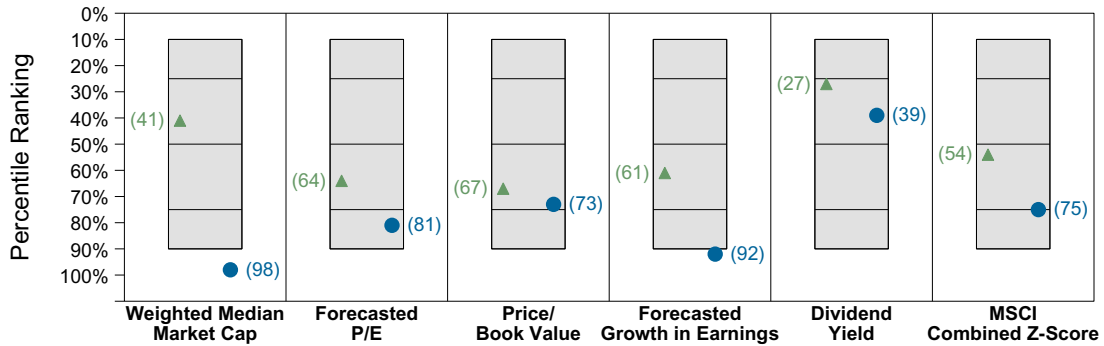


Oakmark International Equity Characteristics Analysis Summary

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.

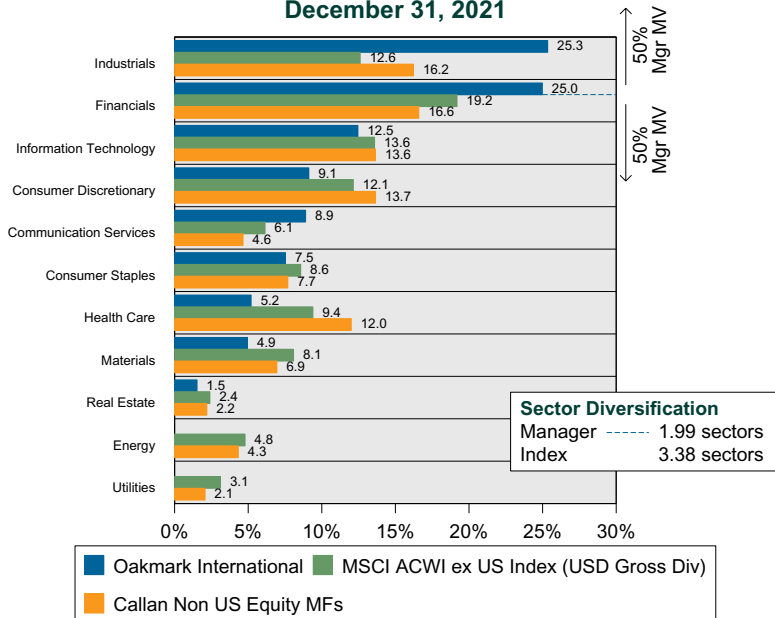
Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of December 31, 2021



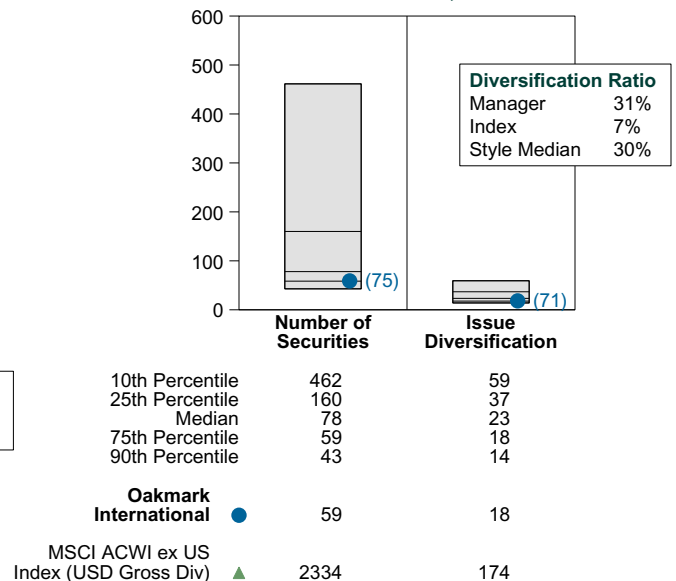
Sector Weights

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

Sector Allocation December 31, 2021



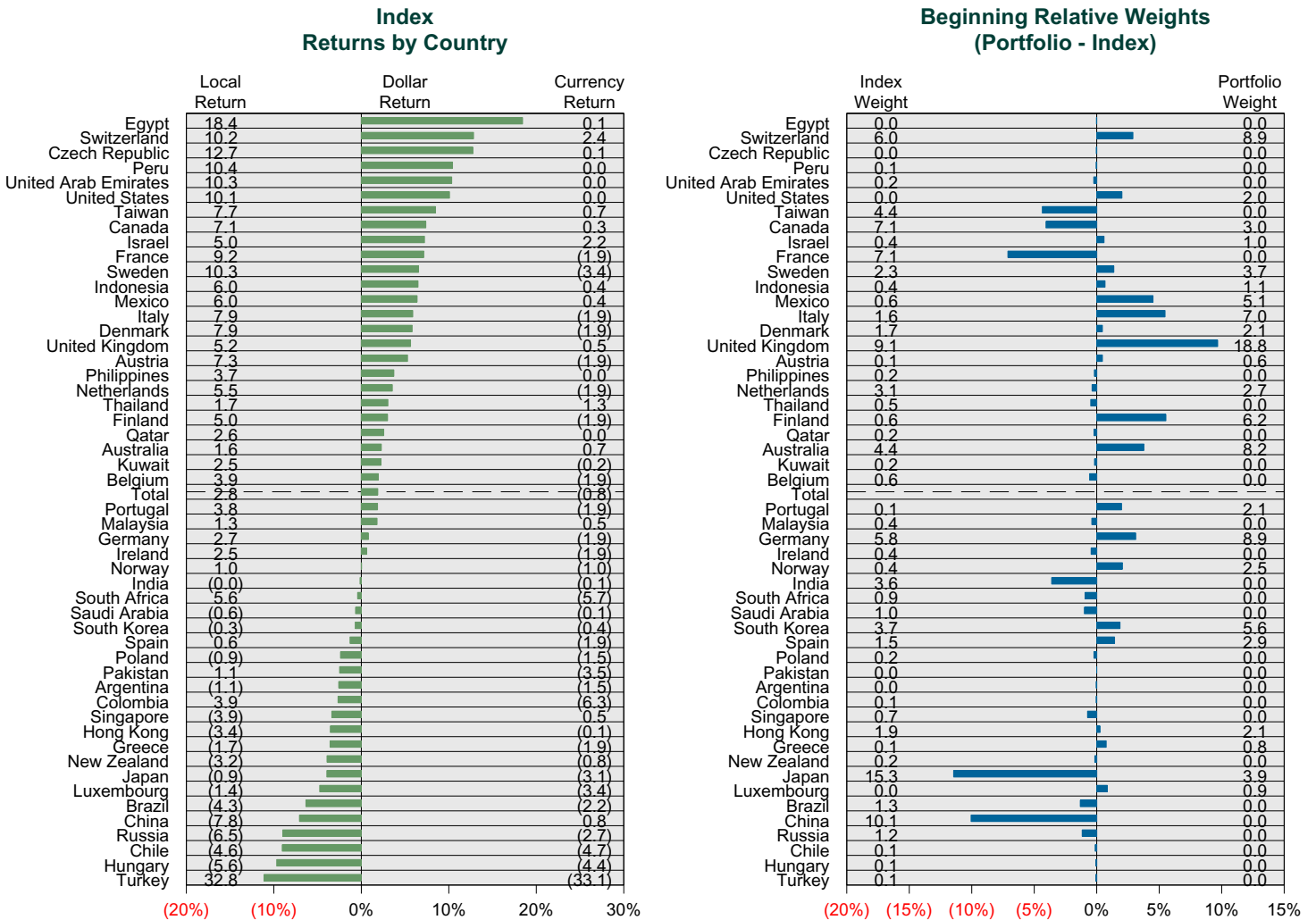
Diversification December 31, 2021



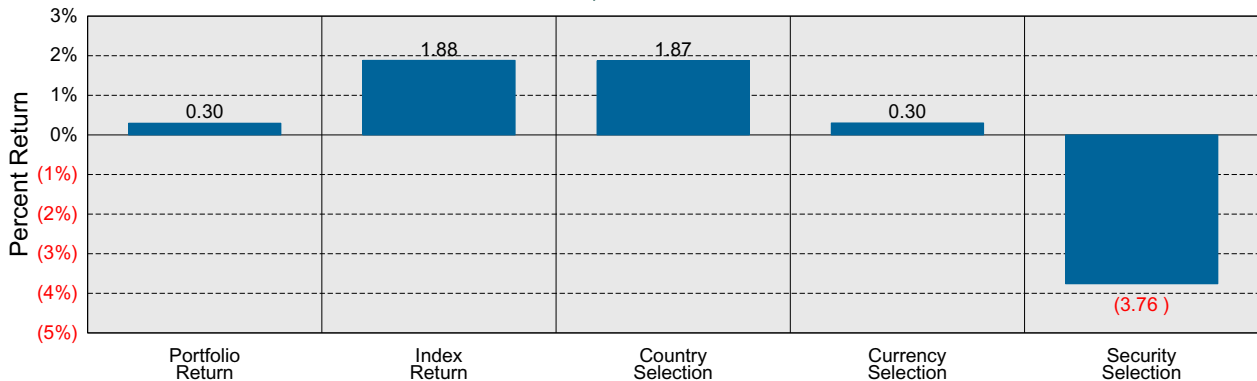
Oakmark International vs MSCI ACWIxUS Gross Attribution for Quarter Ended December 31, 2021

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended December 31, 2021



Mondrian International Period Ended December 31, 2021

Investment Philosophy

Mondrian's value driven investment philosophy is based on the belief that investments need to be evaluated in terms of their fundamental long-term value. In the management of international equity assets, they invest in securities where rigorous dividend discount analysis identifies value in terms of the long term flow of income. Mondrian's management fee is 80 bps on all assets.

Quarterly Summary and Highlights

- Mondrian International's portfolio posted a 0.04% 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 70 percentile for the last year.
- Mondrian International's portfolio underperformed the MSCI ACWixUS Gross by 1.84% for the quarter and underperformed the MSCI ACWixUS Gross for the year by 1.79%.

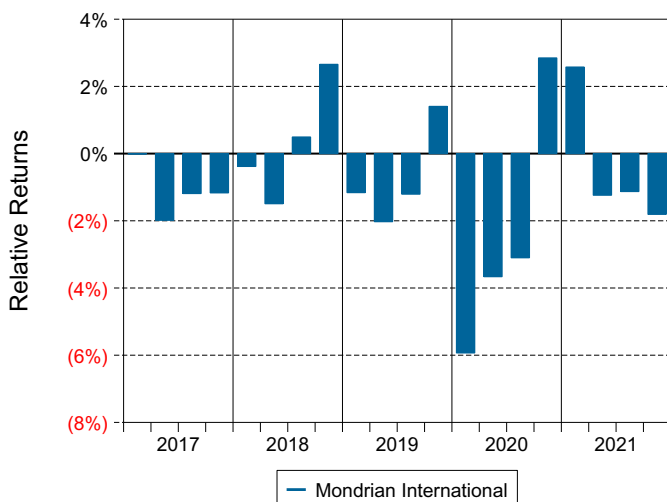
Quarterly Asset Growth

Beginning Market Value	\$35,171,649
Net New Investment	\$-2,000,000
Investment Gains/(Losses)	\$-5,884
Ending Market Value	\$33,165,765

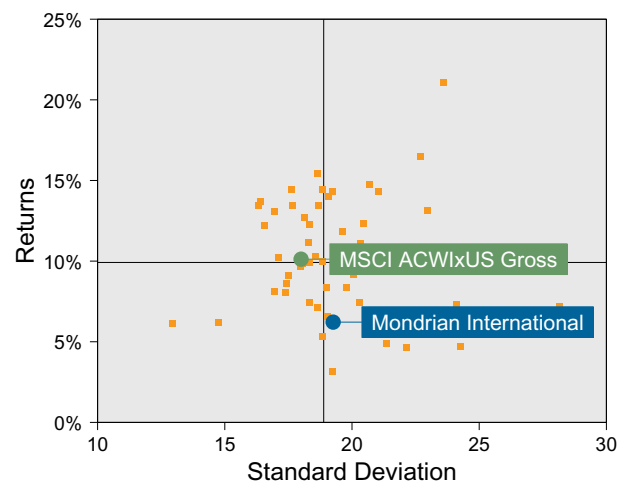
Performance vs Callan Non US Equity Mutual Funds (Net)



Relative Return vs MSCI ACWixUS Gross



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

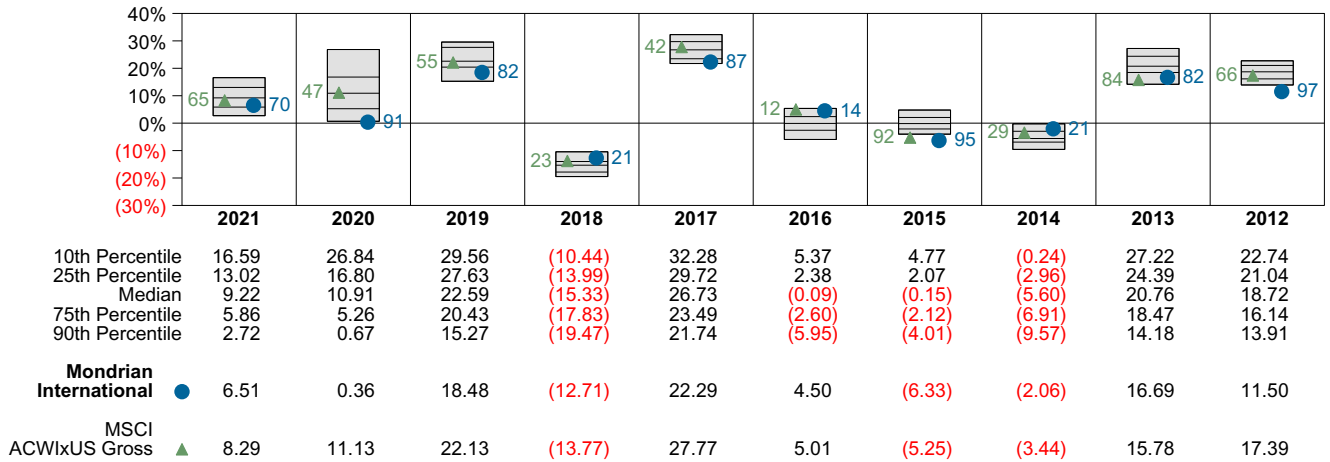


Mondrian International Return Analysis Summary

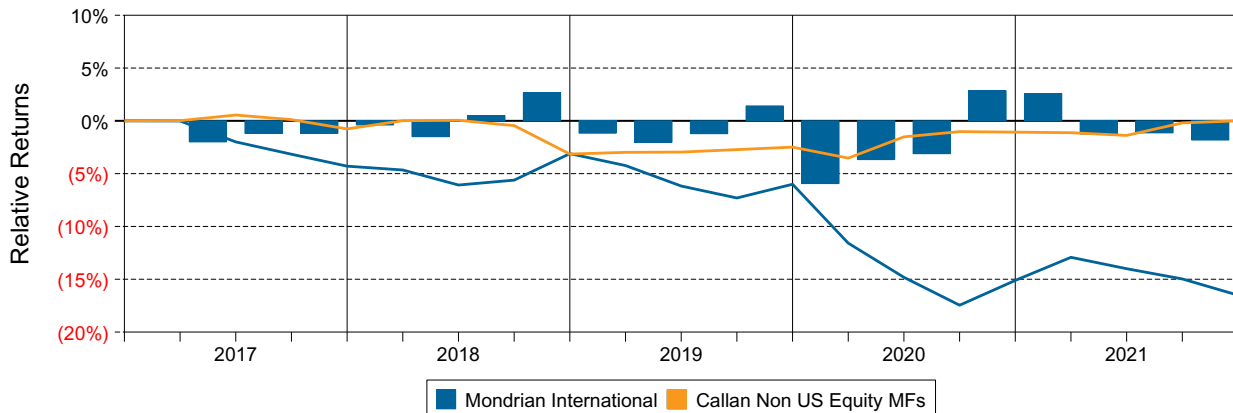
Return Analysis

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

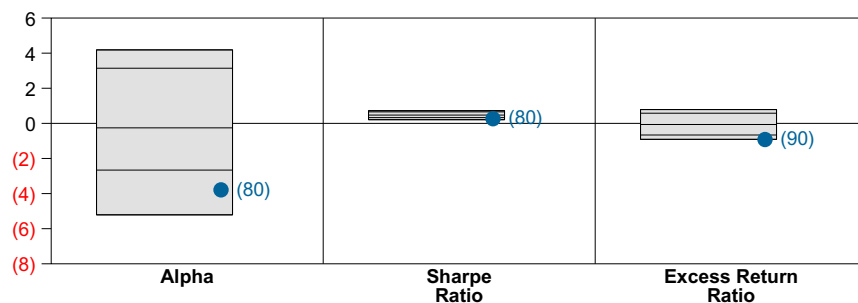
Performance vs Callan Non US Equity Mutual Funds (Net)



Cumulative and Quarterly Relative Return vs MSCI ACWixUS Gross



Risk Adjusted Return Measures vs MSCI ACWixUS Gross Rankings Against Callan Non US Equity Mutual Funds (Net) Five Years Ended December 31, 2021



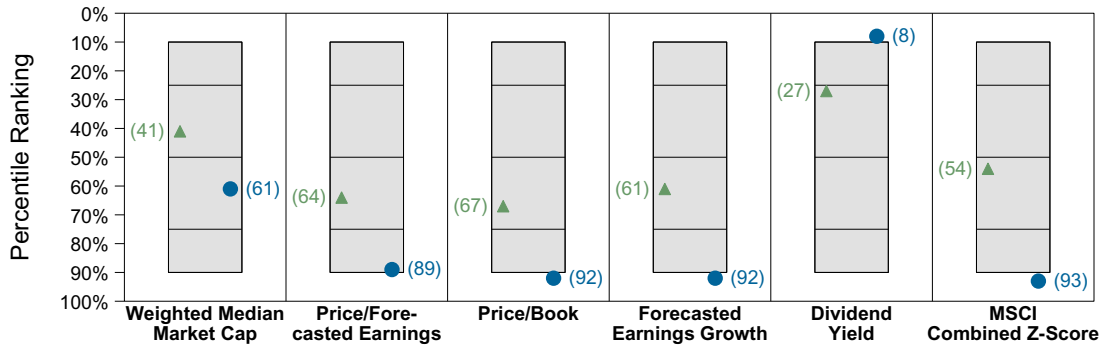
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.19	0.72	0.79
25th Percentile	3.14	0.65	0.58
Median	(0.26)	0.47	(0.06)
75th Percentile	(2.66)	0.33	(0.66)
90th Percentile	(5.21)	0.21	(0.91)
Mondrian International	● (3.79)	0.26	(0.92)

Mondrian International Equity Characteristics Analysis Summary

Portfolio Characteristics

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

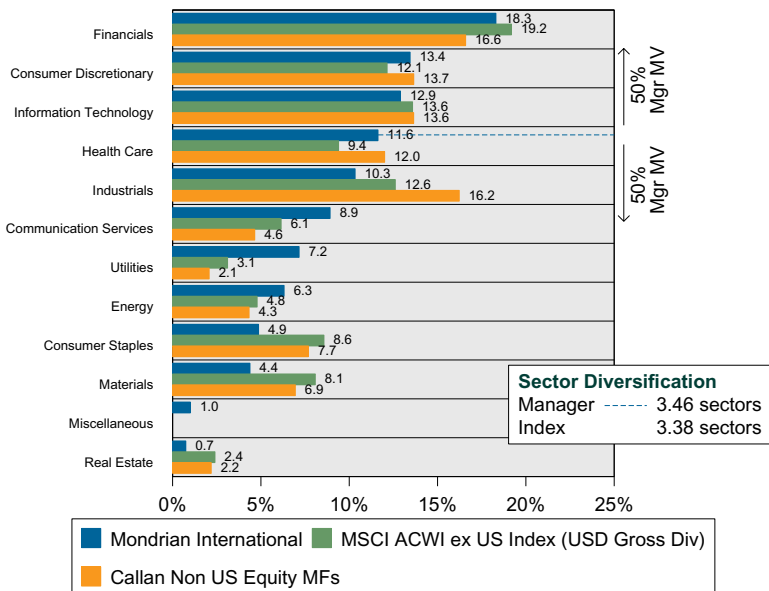
Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of December 31, 2021



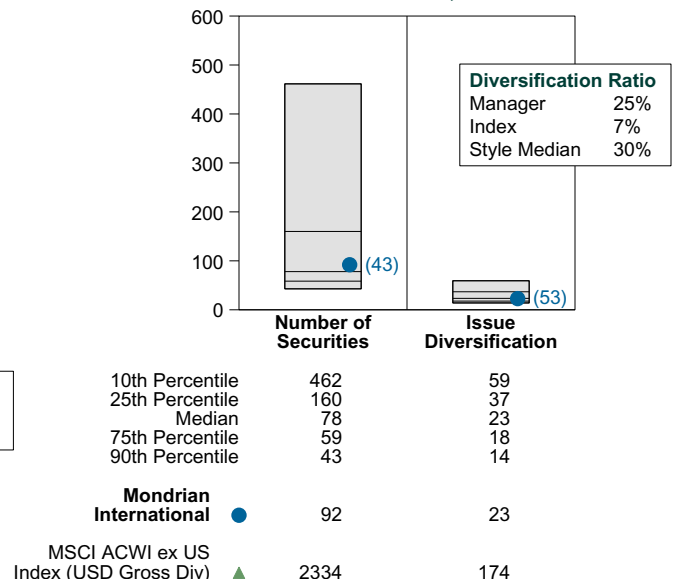
Sector Weights

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 December 31, 2021



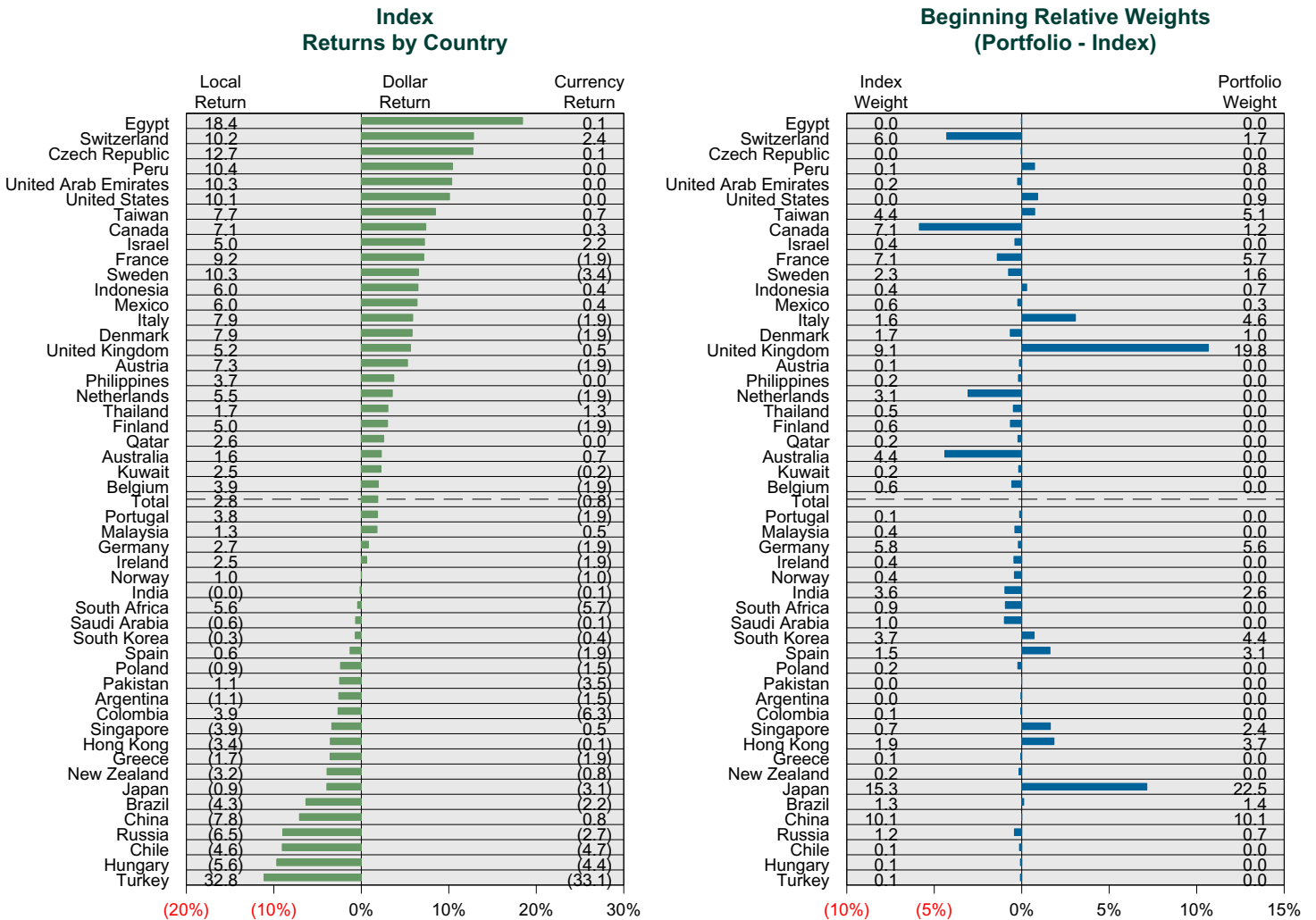
Diversification December 31, 2021



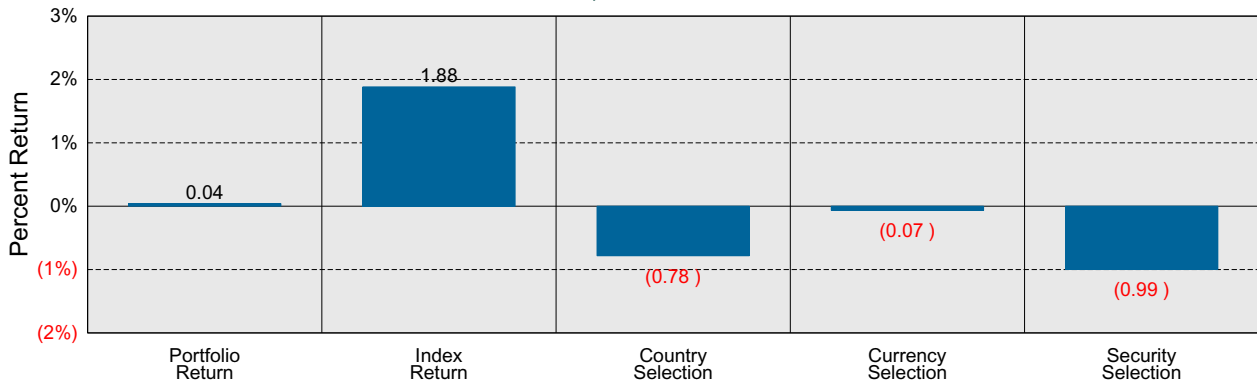
Mondrian International vs MSCI ACWixUS Gross Attribution for Quarter Ended December 31, 2021

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended December 31, 2021



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

Investment Philosophy

T. Rowe's International Small Cap strategy has been managed within a multi-portfolio manager structure with regional responsibilities since inception. The group has been incredibly stable, however, in 2021 Ben Griffiths took on the leadership role of the team from previous portfolio manager, Justin Thomson who was elevated to head of T. Rowe's International Equity division. Fortunately, Griffiths has been a member of the team since 2006 and well equipped to take over. The investment process focuses on finding high quality businesses that can generate performance beyond a business cycle. The team takes a long-term approach to identify 200 to 250 stocks for the portfolio, diversified across sectors and regions. Historical results are impressive as the portfolio's investments in compounding growth companies have done well. Although the strategy may struggle in commodity-driven and/or cyclical regimes. Portfolio was funded September 2017. Historical returns are that of the manager's composite.

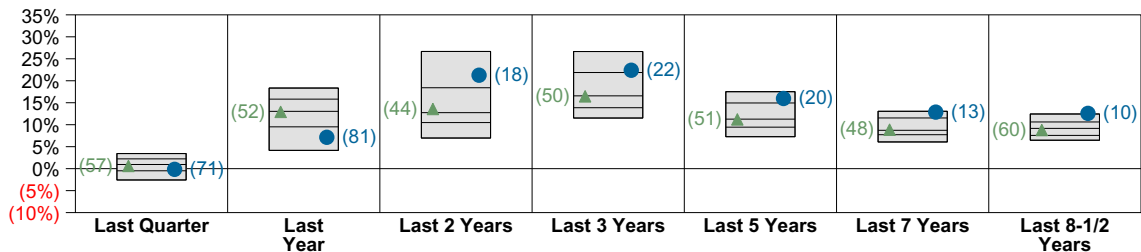
Quarterly Summary and Highlights

- T. Rowe Price Intl Small Cap's portfolio posted a (0.16)% return for the quarter placing it in the 71 percentile of the Callan International Small Cap Mut Funds group for the quarter and in the 81 percentile for the last year.
- T. Rowe Price Intl Small Cap's portfolio underperformed the MSCI ACWI ex US Small Cap by 0.78% for the quarter and underperformed the MSCI ACWI ex US Small Cap for the year by 5.79%.

Quarterly Asset Growth

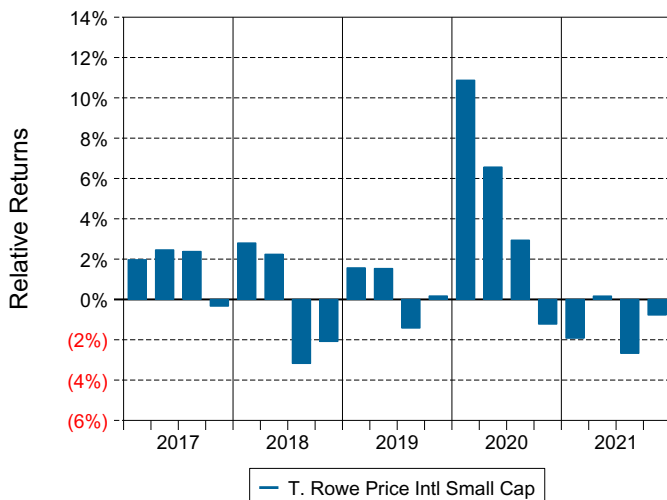
Beginning Market Value	\$28,282,921
Net New Investment	\$0
Investment Gains/(Losses)	\$28,860
Ending Market Value	\$28,311,781

Performance vs Callan International Small Cap Mut Funds (Net)

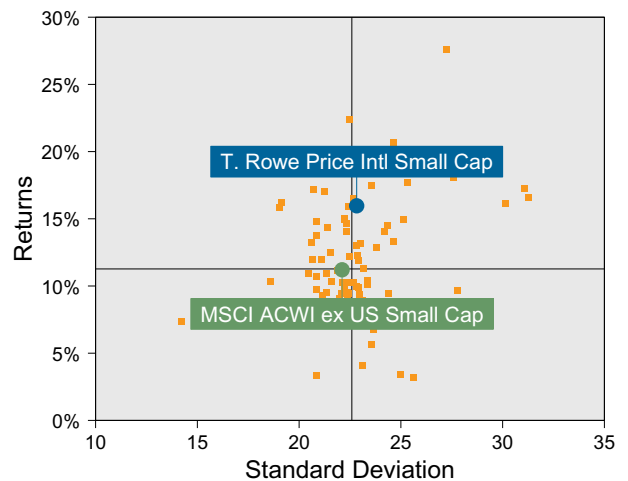


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 8-1/2 Years
10th Percentile	3.44	18.34	26.67	26.65	17.52	13.05	12.44
25th Percentile	2.22	15.82	18.41	21.88	14.95	11.53	10.62
Median	0.95	13.04	12.74	16.56	11.27	8.73	9.16
75th Percentile	(0.49)	9.52	10.48	13.87	9.44	7.72	7.57
90th Percentile	(2.58)	4.16	6.96	11.52	7.27	6.07	6.47
T. Rowe Price Intl Small Cap	(0.16)	7.14	21.26	22.39	15.97	12.86	12.58
MSCI ACWI ex US Small Cap	0.62	12.93	13.58	16.46	11.21	8.87	8.79

Relative Returns vs MSCI ACWI ex US Small Cap



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

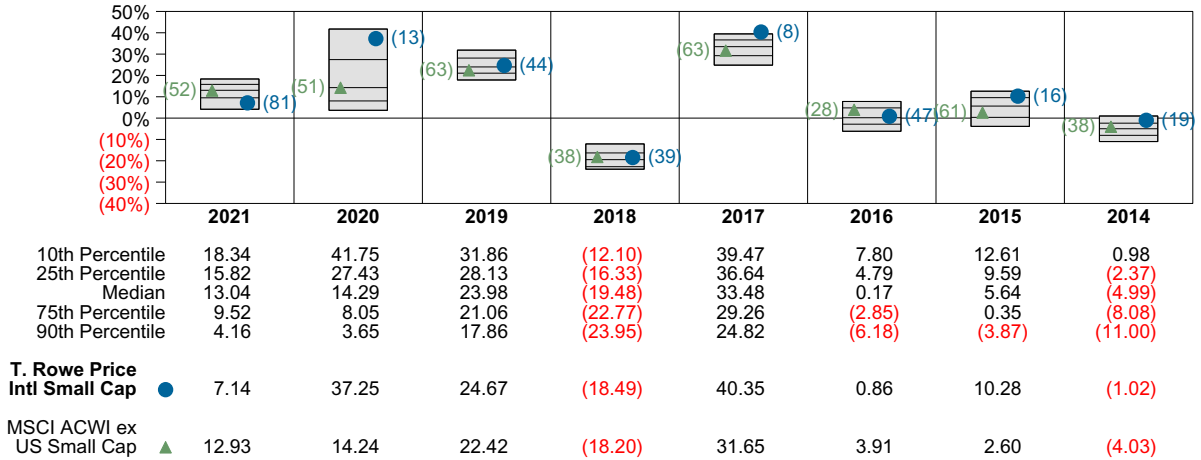


T. Rowe Price Intl Small Cap Return Analysis Summary

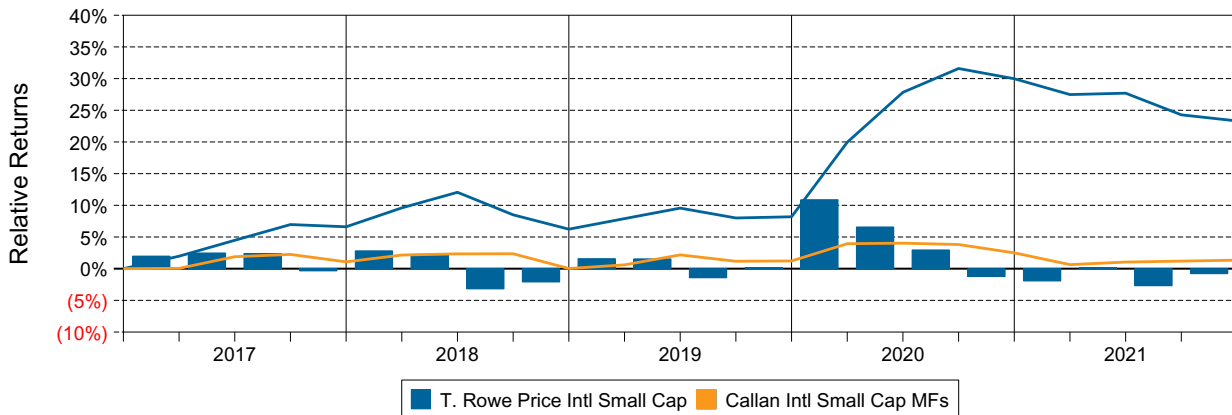
Return Analysis

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

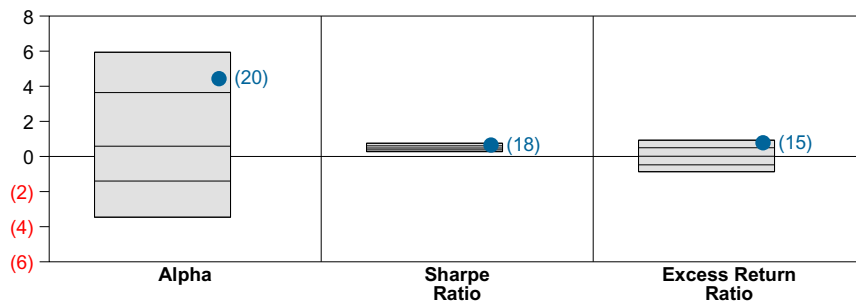
Performance vs Callan International Small Cap Mut Funds (Net)



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



Risk Adjusted Return Measures vs MSCI ACWI ex US Small Cap Rankings Against Callan International Small Cap Mut Funds (Net) Five Years Ended December 31, 2021



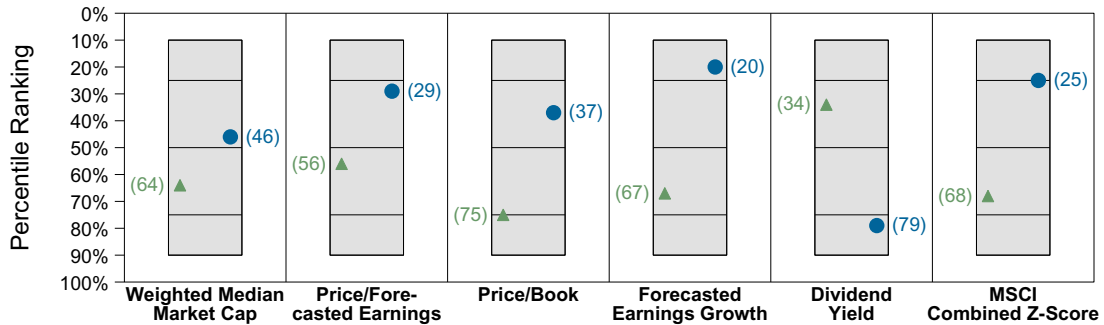
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.94	0.75	0.93
25th Percentile	3.64	0.61	0.50
Median	0.58	0.48	0.01
75th Percentile	(1.40)	0.38	(0.48)
90th Percentile	(3.46)	0.27	(0.87)
T. Rowe Price Intl Small Cap	4.43	0.65	0.78

T. Rowe Price Intl Small Cap Equity Characteristics Analysis Summary

Portfolio Characteristics

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

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

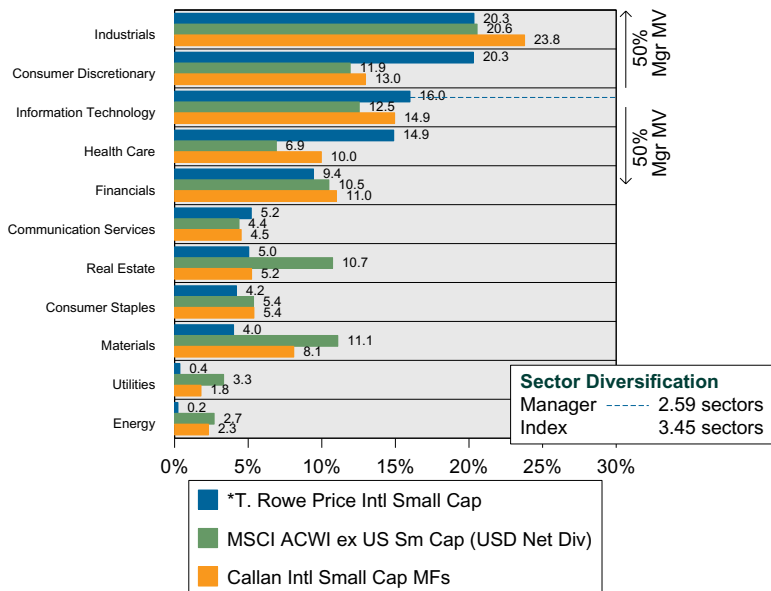


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	5.70	34.46	5.38	26.51	2.72	1.14
25th Percentile	4.32	23.64	3.41	20.97	2.32	0.79
Median	3.18	16.51	2.11	16.94	1.85	0.28
75th Percentile	2.07	12.65	1.56	14.21	1.27	(0.23)
90th Percentile	1.41	10.48	1.06	12.28	0.80	(0.77)
*T. Rowe Price Intl Small Cap	3.42	22.00	2.59	22.99	1.12	0.77
MSCI ACWI ex US Sm Cap (USD Net Div)	2.40	15.08	1.55	14.86	2.13	0.00

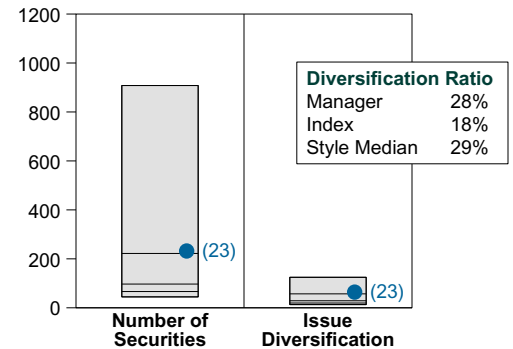
Sector Weights

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

Sector Allocation December 31, 2021



Diversification December 31, 2021



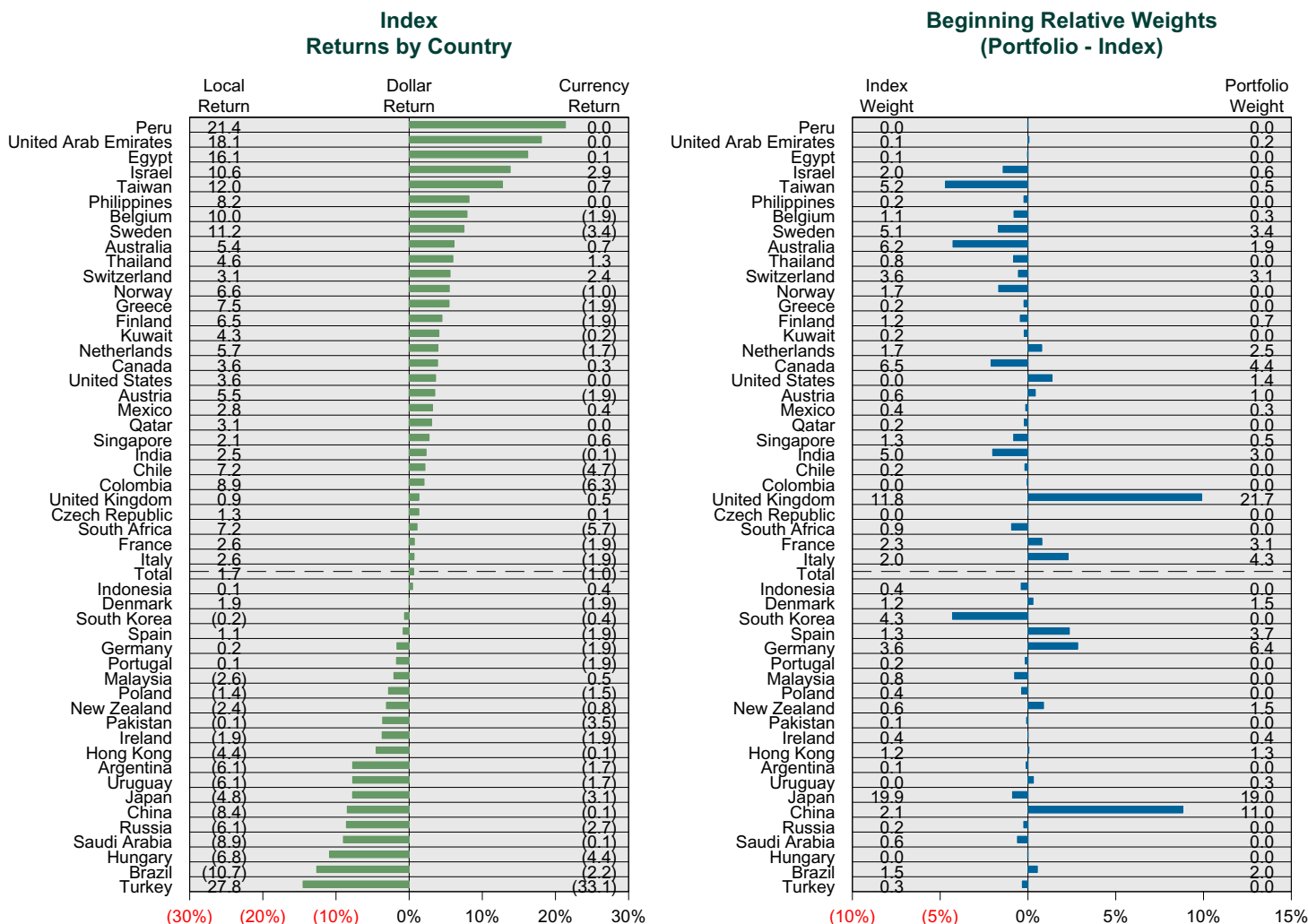
	Number of Securities	Issue Diversification
10th Percentile	908	125
25th Percentile	222	57
Median	97	29
75th Percentile	67	19
90th Percentile	45	13
*T. Rowe Price Intl Small Cap	232	64
MSCI ACWI ex US Sm Cap (USD Net Div)	4380	802

*12/31/21 portfolio characteristics generated using most recently available holdings (9/30/21) 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.

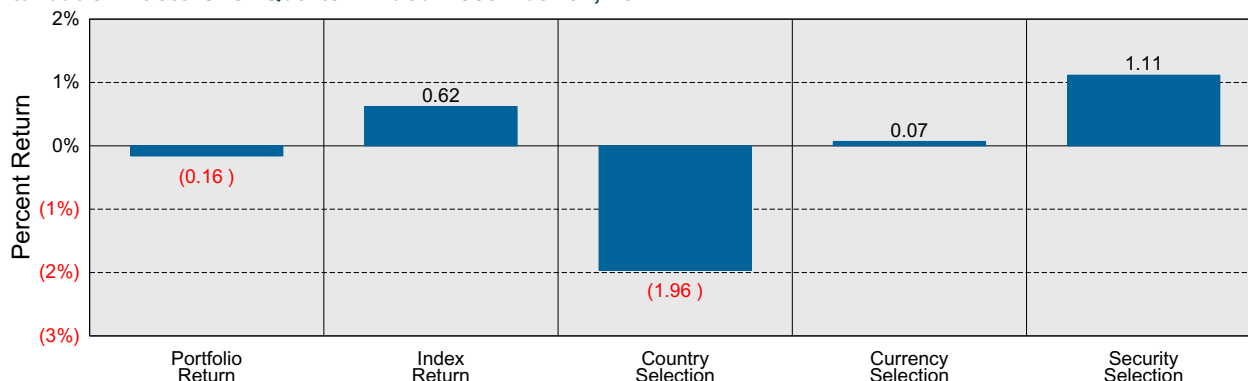
T. Rowe Price Intl Small Cap vs MSCI ACWI ex US Small Cap Attribution for Quarter Ended December 31, 2021

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended December 31, 2021



NinetyOne

Period Ended December 31, 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.

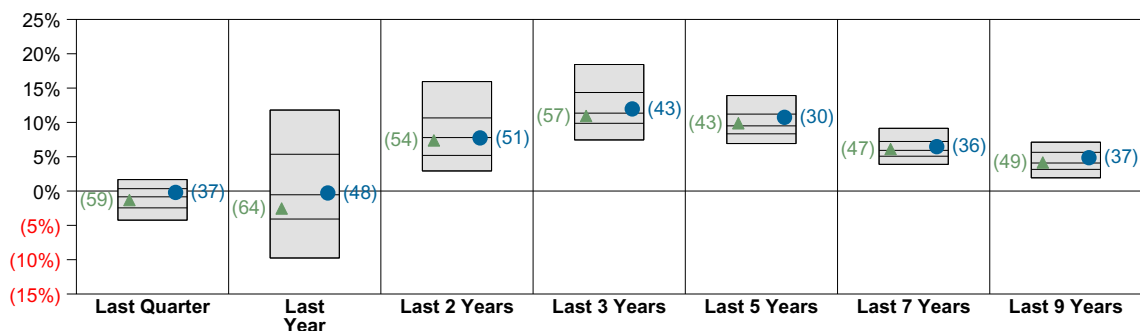
Quarterly Summary and Highlights

- NinetyOne's portfolio posted a (0.20)% return for the quarter placing it in the 37 percentile of the Morningstar Diversified Emg Mkts Fds group for the quarter and in the 48 percentile for the last year.
- NinetyOne's portfolio outperformed the MSCI EM by 1.11% for the quarter and outperformed the MSCI EM for the year by 2.26%.

Quarterly Asset Growth

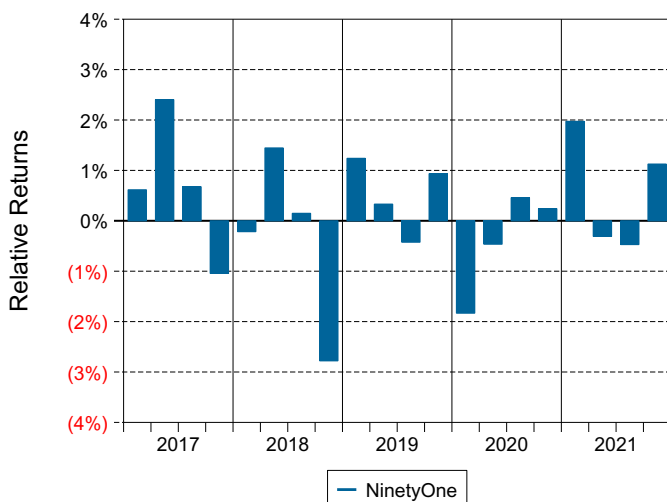
Beginning Market Value	\$17,237,704
Net New Investment	\$0
Investment Gains/(Losses)	\$0
Ending Market Value	\$17,237,704

Performance vs Morningstar Diversified Emg Mkts Fds (Net)

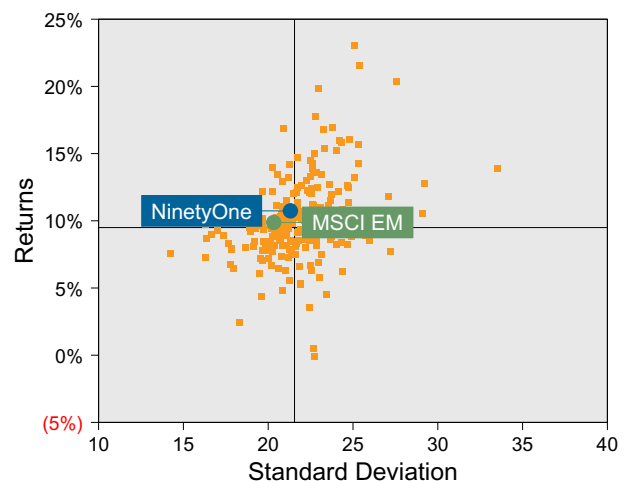


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 9 Years
10th Percentile	1.67	11.80	15.95	18.43	13.91	9.14	7.12
25th Percentile	0.35	5.36	10.65	14.35	11.21	7.22	5.64
Median	(0.84)	(0.54)	7.79	11.35	9.50	5.92	4.08
75th Percentile	(2.45)	(4.08)	5.19	9.87	8.34	5.07	3.16
90th Percentile	(4.24)	(9.76)	2.93	7.44	6.92	3.89	1.93
NinetyOne ●	(0.20)	(0.28)	7.74	11.96	10.74	6.46	4.85
MSCI EM ▲	(1.31)	(2.54)	7.38	10.94	9.88	6.11	4.16

Relative Return vs MSCI EM



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

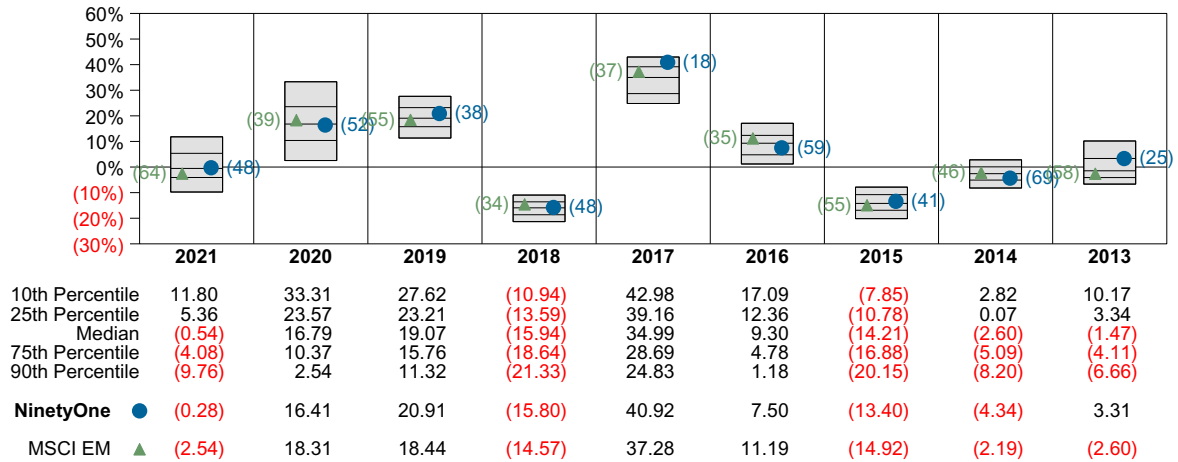


NinetyOne Return Analysis Summary

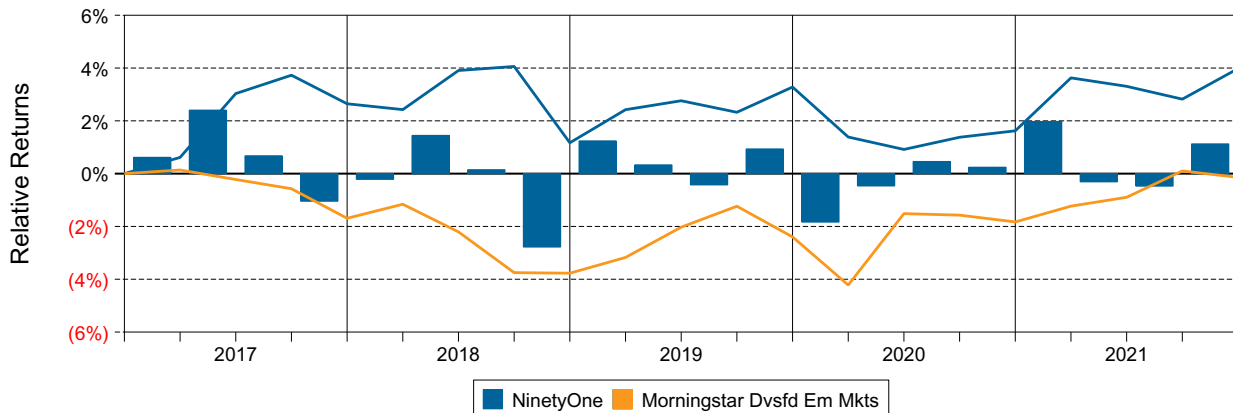
Return Analysis

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.

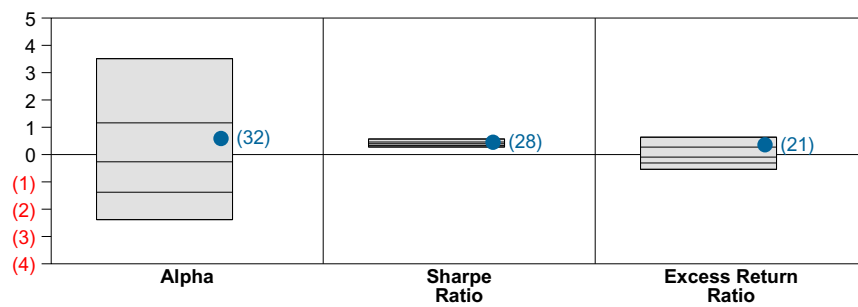
Performance vs Morningstar Diversified Emg Mkts Fds (Net)



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 December 31, 2021



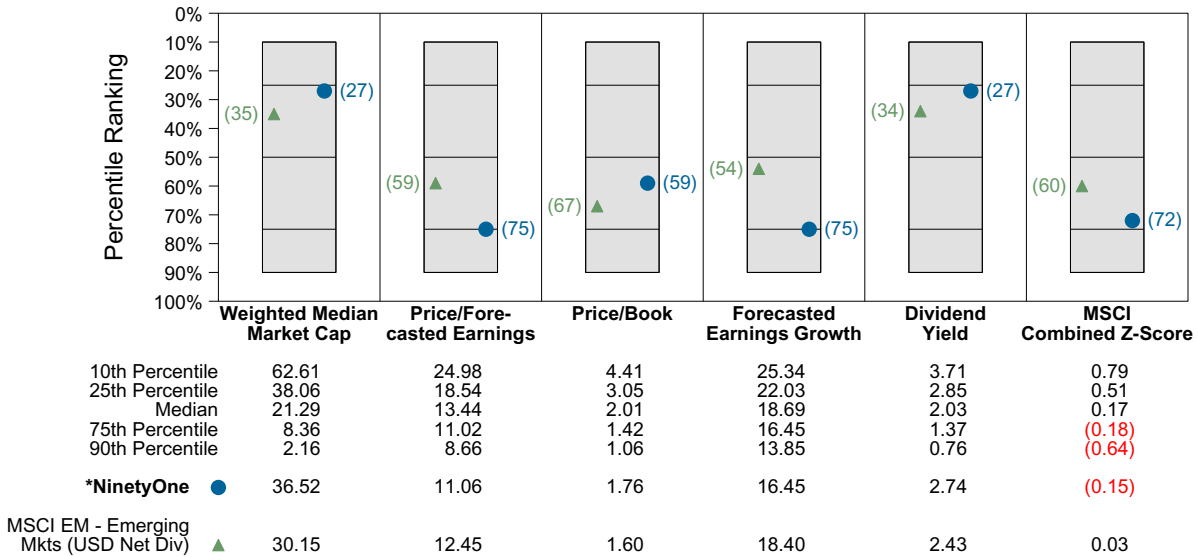
10th Percentile	3.51	0.57	0.64
25th Percentile	1.16	0.46	0.27
Median	(0.26)	0.40	(0.09)
75th Percentile	(1.38)	0.34	(0.31)
90th Percentile	(2.38)	0.28	(0.54)
NinetyOne	0.59	0.45	0.36

NinetyOne Equity Characteristics Analysis Summary

Portfolio Characteristics

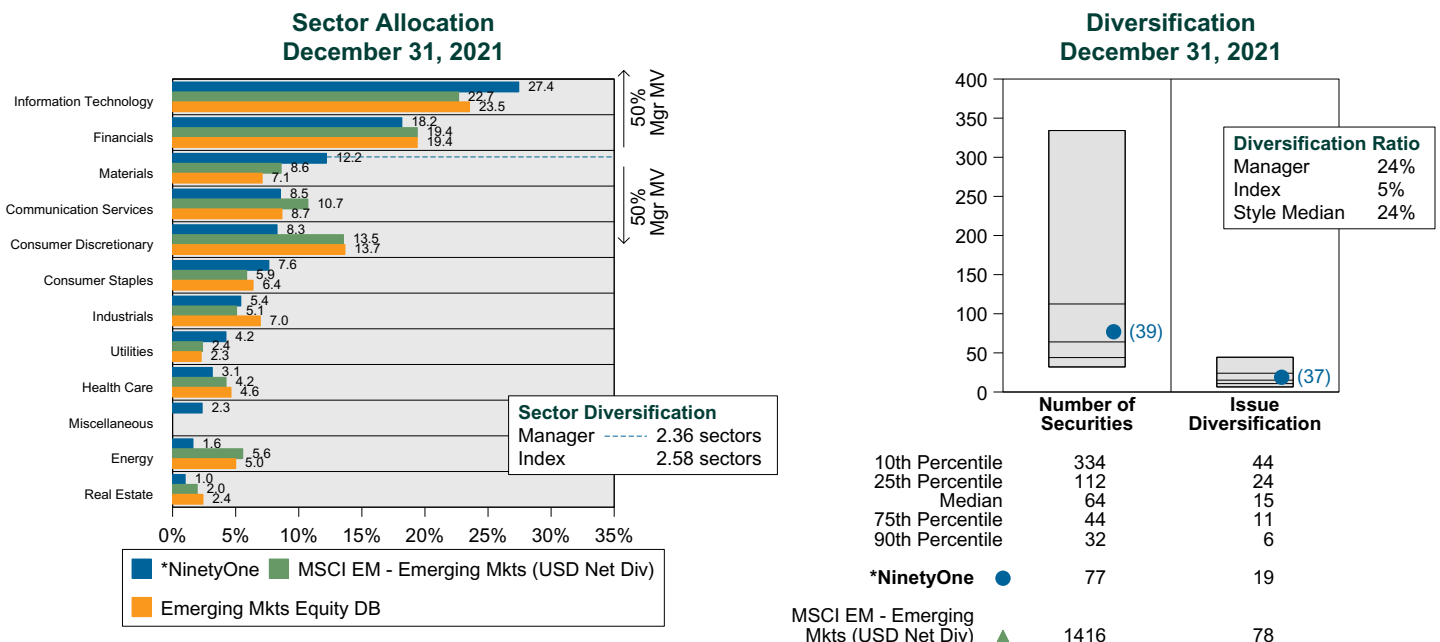
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



Sector Weights

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

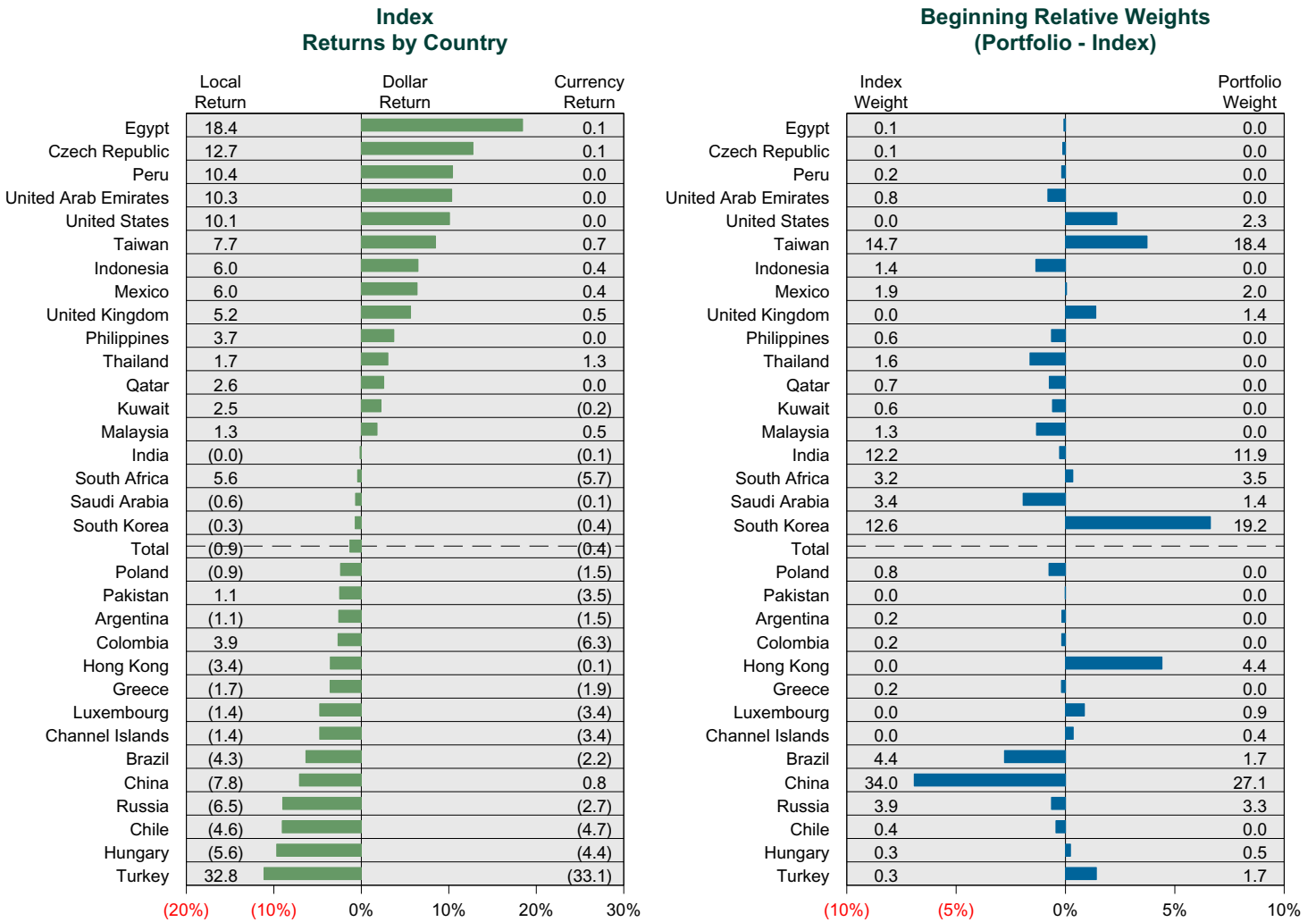


*12/31/21 portfolio characteristics generated using most recently available holdings (9/30/21) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

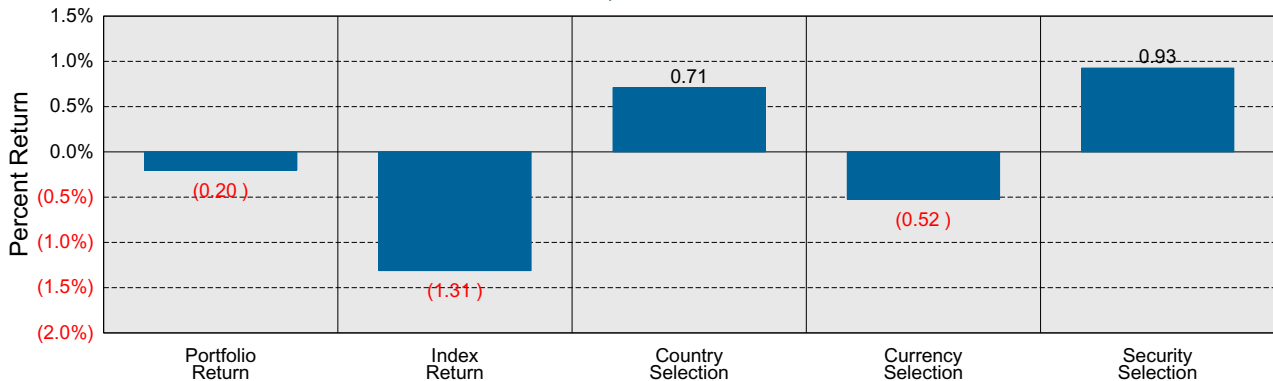
NinetyOne vs MSCI EM Attribution for Quarter Ended December 31, 2021

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended December 31, 2021



Domestic Fixed Income Composite Period Ended December 31, 2021

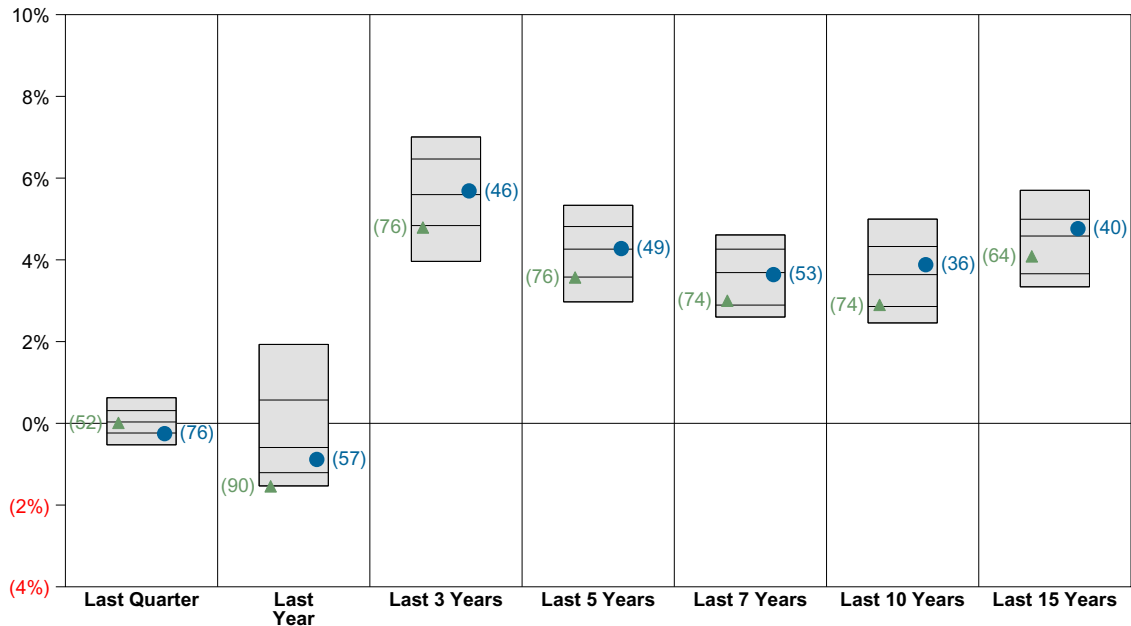
Quarterly Summary and Highlights

- Domestic Fixed Income Composite's portfolio posted a (0.25)% return for the quarter placing it in the 76 percentile of the Public Fund - Domestic Fixed group for the quarter and in the 57 percentile for the last year.
- Domestic Fixed Income Composite's portfolio underperformed the Blmbg Aggregate by 0.26% for the quarter and outperformed the Blmbg Aggregate for the year by 0.66%.

Quarterly Asset Growth

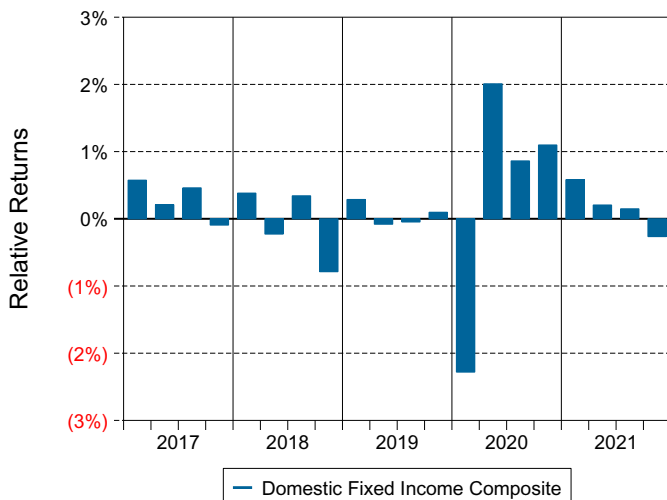
Beginning Market Value	\$147,919,916
Net New Investment	\$3,000,000
Investment Gains/(Losses)	\$-350,337
Ending Market Value	\$150,569,579

Performance vs Public Fund - Domestic Fixed (Net)

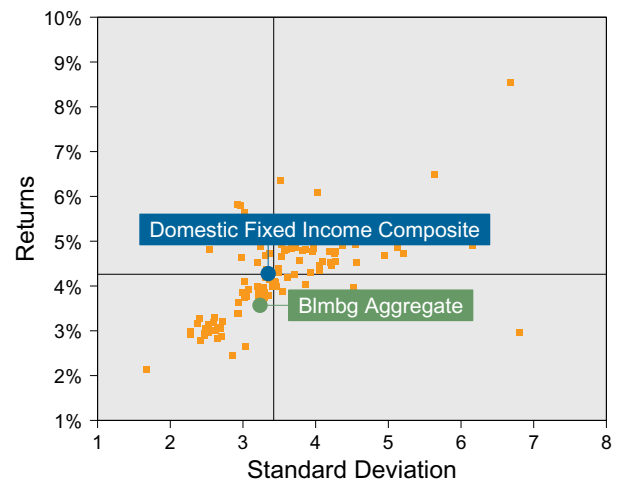


10th Percentile	0.63	1.93	7.01	5.33	4.61	5.00	5.70
25th Percentile	0.31	0.57	6.47	4.82	4.26	4.33	4.99
Median	0.03	(0.59)	5.60	4.26	3.69	3.64	4.58
75th Percentile	(0.24)	(1.21)	4.84	3.58	2.89	2.86	3.66
90th Percentile	(0.53)	(1.53)	3.96	2.97	2.60	2.46	3.34
Domestic Fixed Income Composite	● (0.25)	(0.88)	5.69	4.28	3.64	3.88	4.76
Blmbg Aggregate	▲ 0.01	(1.54)	4.79	3.57	3.00	2.90	4.09

Relative Return vs Blmbg Aggregate



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

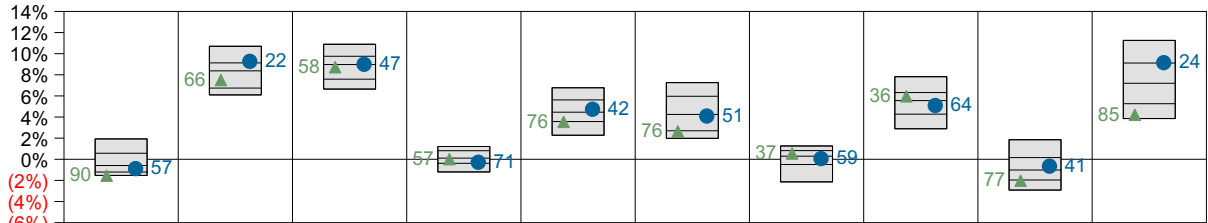


Domestic Fixed Income Composite Return Analysis Summary

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.

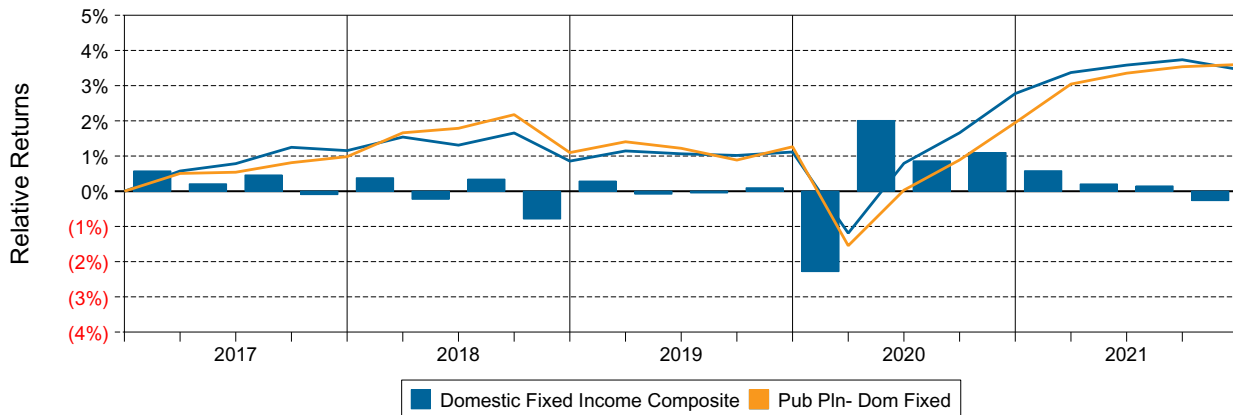
Performance vs Public Fund - Domestic Fixed (Net)



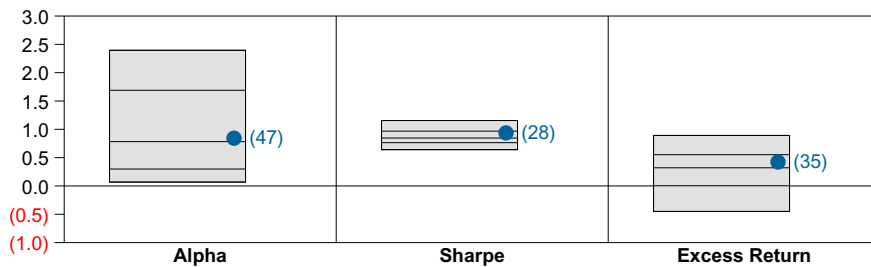
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
10th Percentile	1.93	10.70	10.89	1.21	6.77	7.26	1.26	7.82	1.85	11.26
25th Percentile	0.57	9.13	9.75	0.81	5.62	5.97	0.82	6.32	0.16	9.11
Median	(0.59)	8.37	8.97	0.11	4.46	4.25	0.29	5.56	(1.02)	7.20
75th Percentile	(1.21)	6.74	7.59	(0.38)	3.57	2.70	(0.49)	4.27	(1.96)	5.26
90th Percentile	(1.53)	6.10	6.65	(1.20)	2.28	1.98	(2.14)	2.89	(2.92)	3.85

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Domestic Fixed Income Composite	● (0.88)	9.27	9.00	(0.28)	4.74	4.10	0.07	5.09	(0.65)	9.15
Blmbg Aggregate	▲ (1.54)	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 December 31, 2021



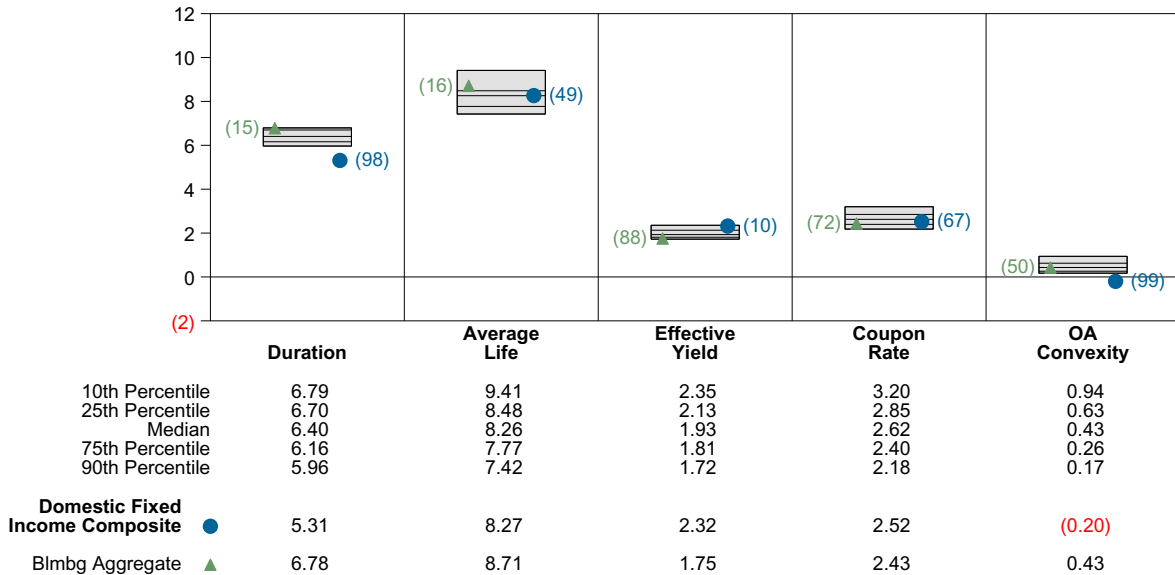
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.40	1.16	0.89
25th Percentile	1.69	0.97	0.55
Median	0.78	0.85	0.32
75th Percentile	0.30	0.76	0.00
90th Percentile	0.07	0.64	(0.45)
Domestic Fixed Income Composite	● 0.84	0.94	0.42

Domestic Fixed Income Composite Bond Characteristics Analysis Summary

Portfolio Characteristics

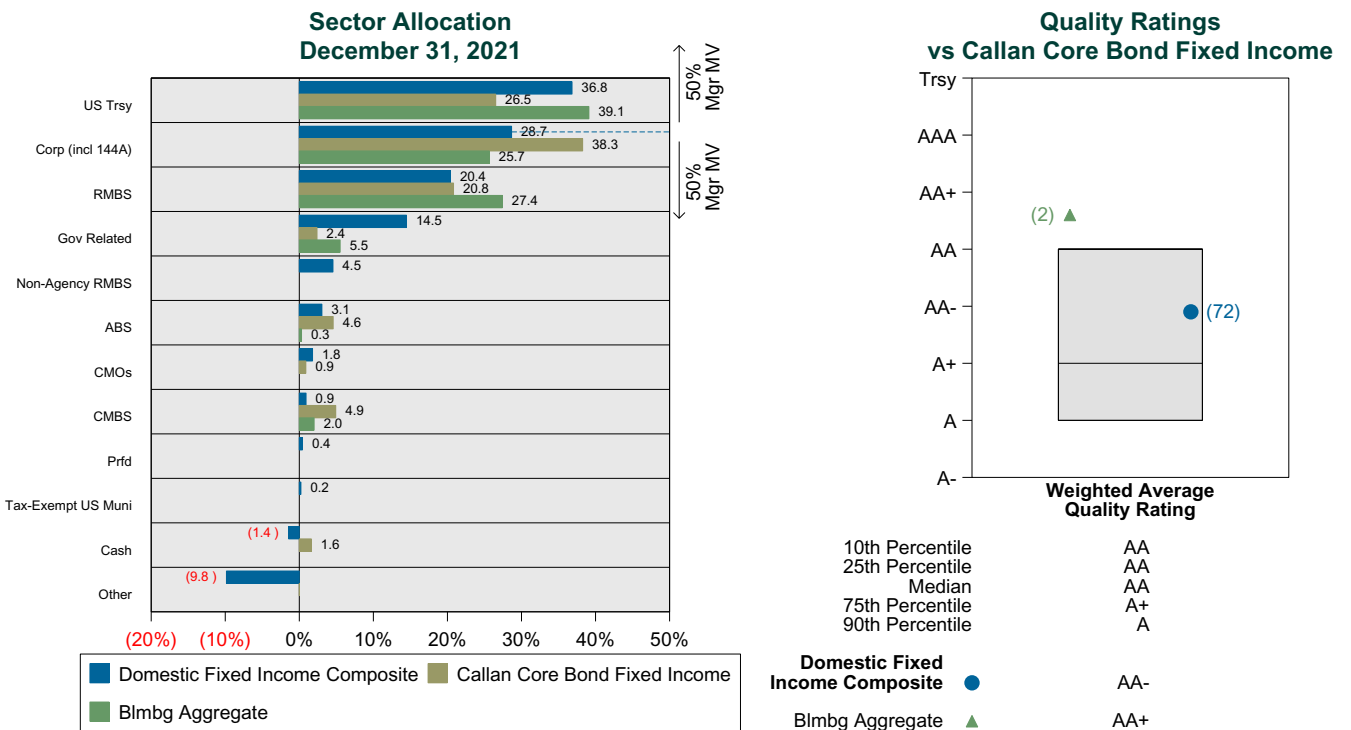
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

Investment Philosophy

Dodge & Cox employs a bottom-up, value-oriented approach to construct portfolios. In-depth fundamental research is a hallmark of the process. The Fund can be expected to have an underweight in US Treasuries, an overweight in corporate credit and a higher yield than the benchmark. Turnover is low and the investors should have a long-term investment horizon. A maximum of 20% may be invested in securities rated below investment grade, but historically the amount has been much less.

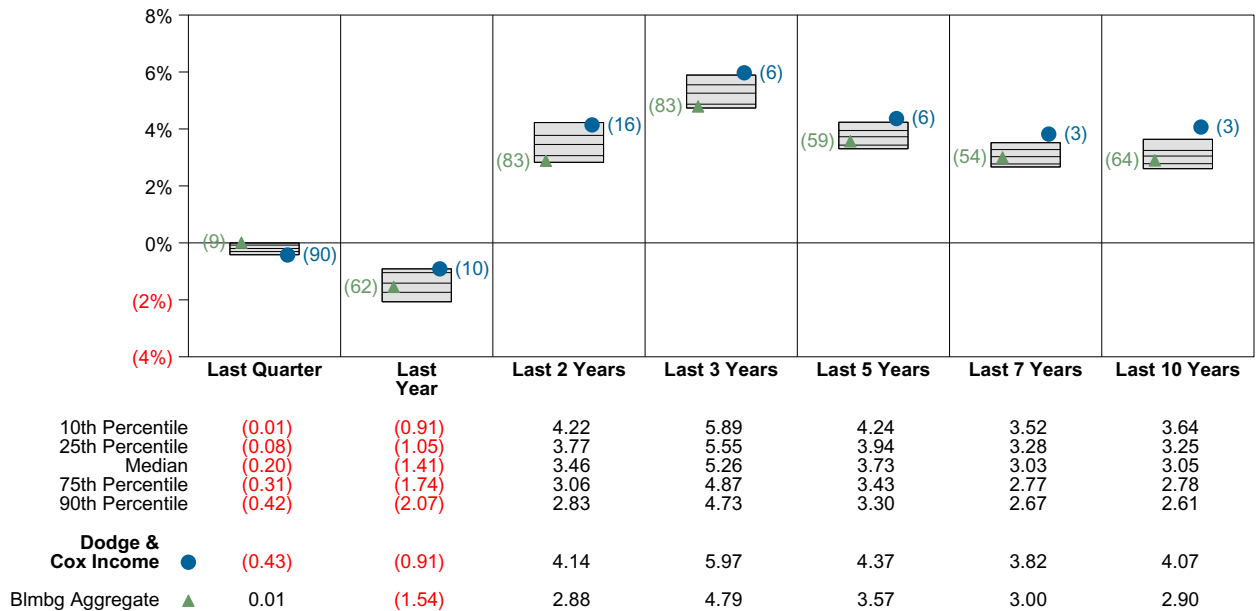
Quarterly Summary and Highlights

- Dodge & Cox Income's portfolio posted a (0.43)% return for the quarter placing it in the 90 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 underperformed the Blmbg Aggregate by 0.44% for the quarter and outperformed the Blmbg Aggregate for the year by 0.63%.

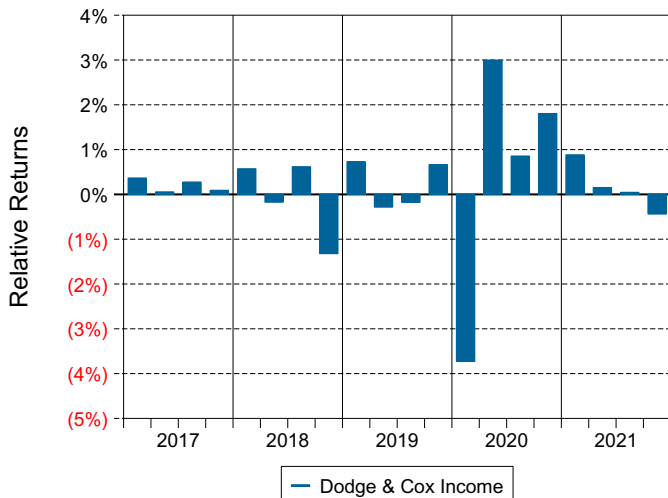
Quarterly Asset Growth

Beginning Market Value	\$73,599,072
Net New Investment	\$2,000,000
Investment Gains/(Losses)	\$-303,262
Ending Market Value	\$75,295,811

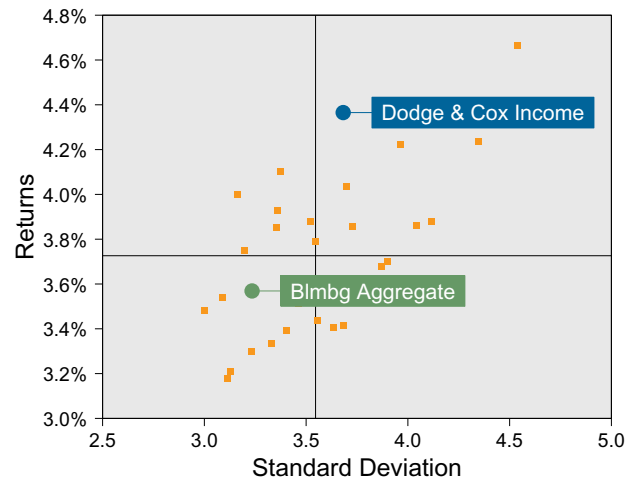
Performance vs Callan Core Bond Mutual Funds (Net)



Relative Return vs Blmbg Aggregate



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

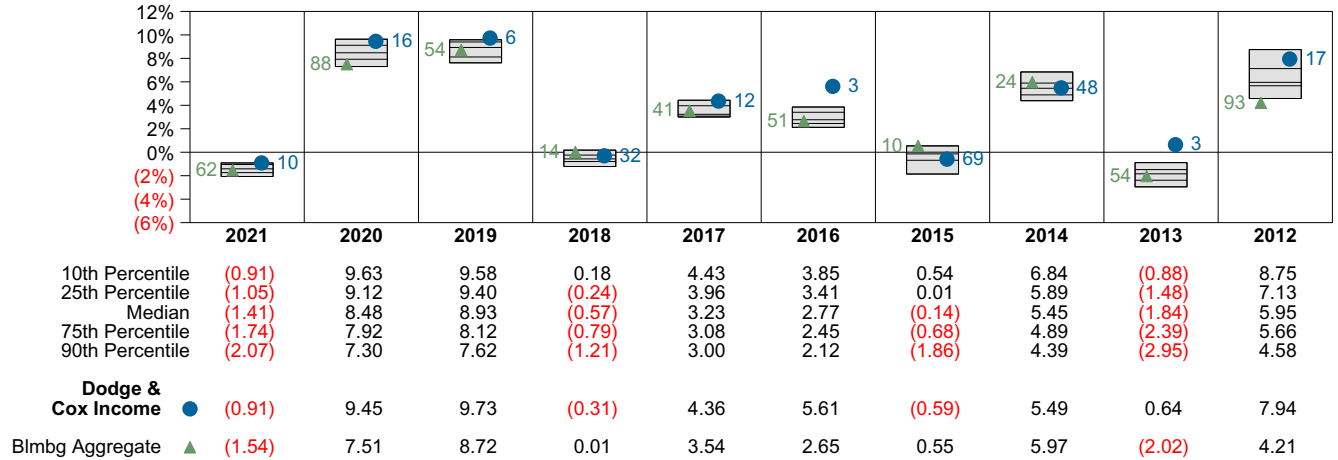


Dodge & Cox Income Return Analysis Summary

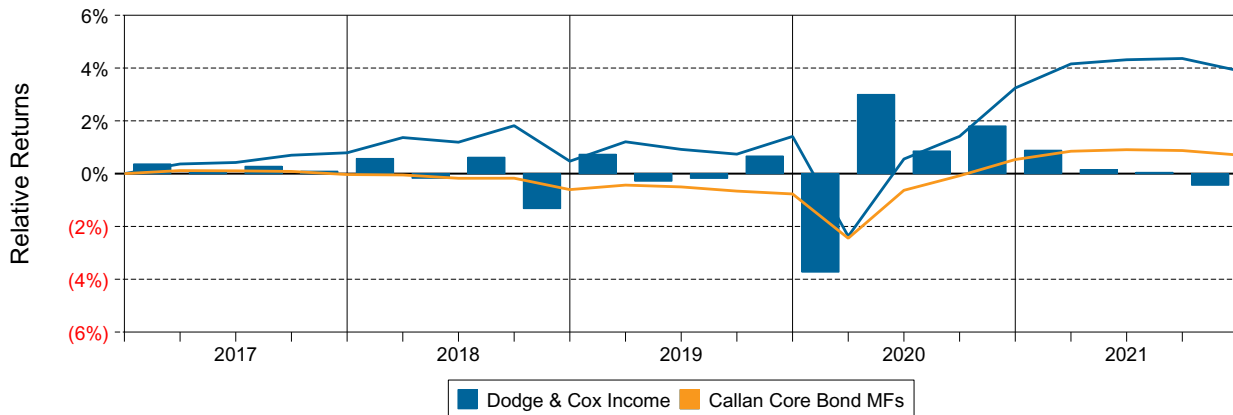
Return Analysis

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

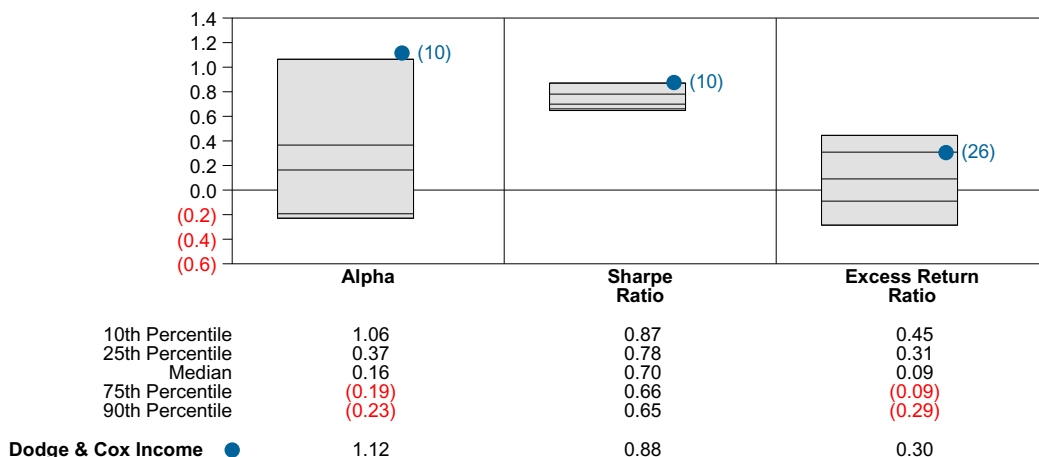
Performance vs Callan Core Bond Mutual Funds (Net)



Cumulative and Quarterly Relative Return vs Blmbg Aggregate



Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Callan Core Bond Mutual Funds (Net) Five Years Ended December 31, 2021

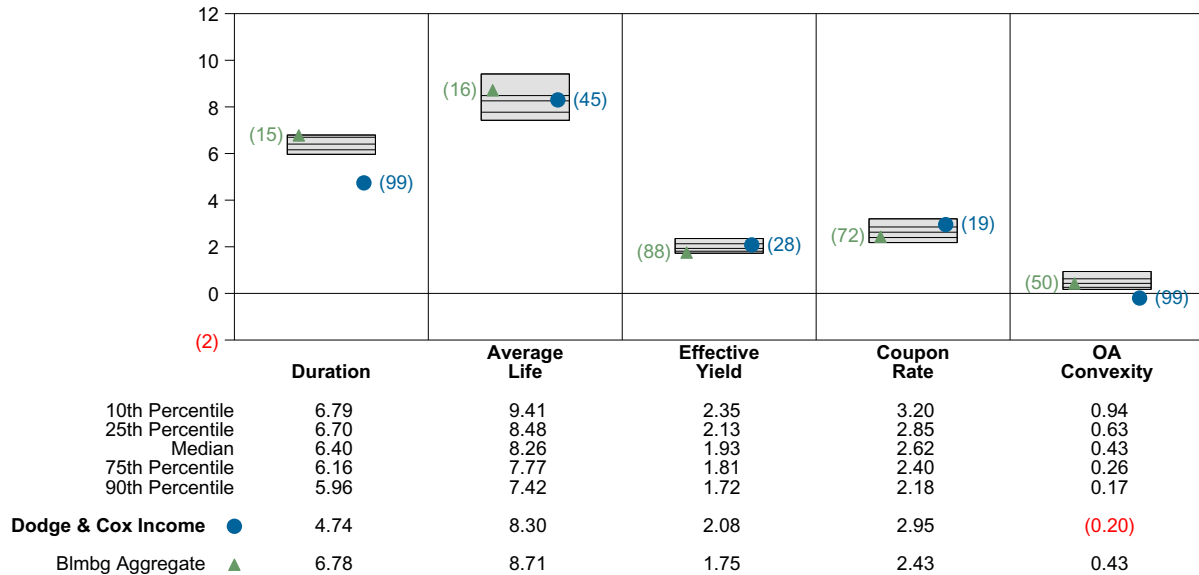


Dodge & Cox Income Bond Characteristics Analysis Summary

Portfolio Characteristics

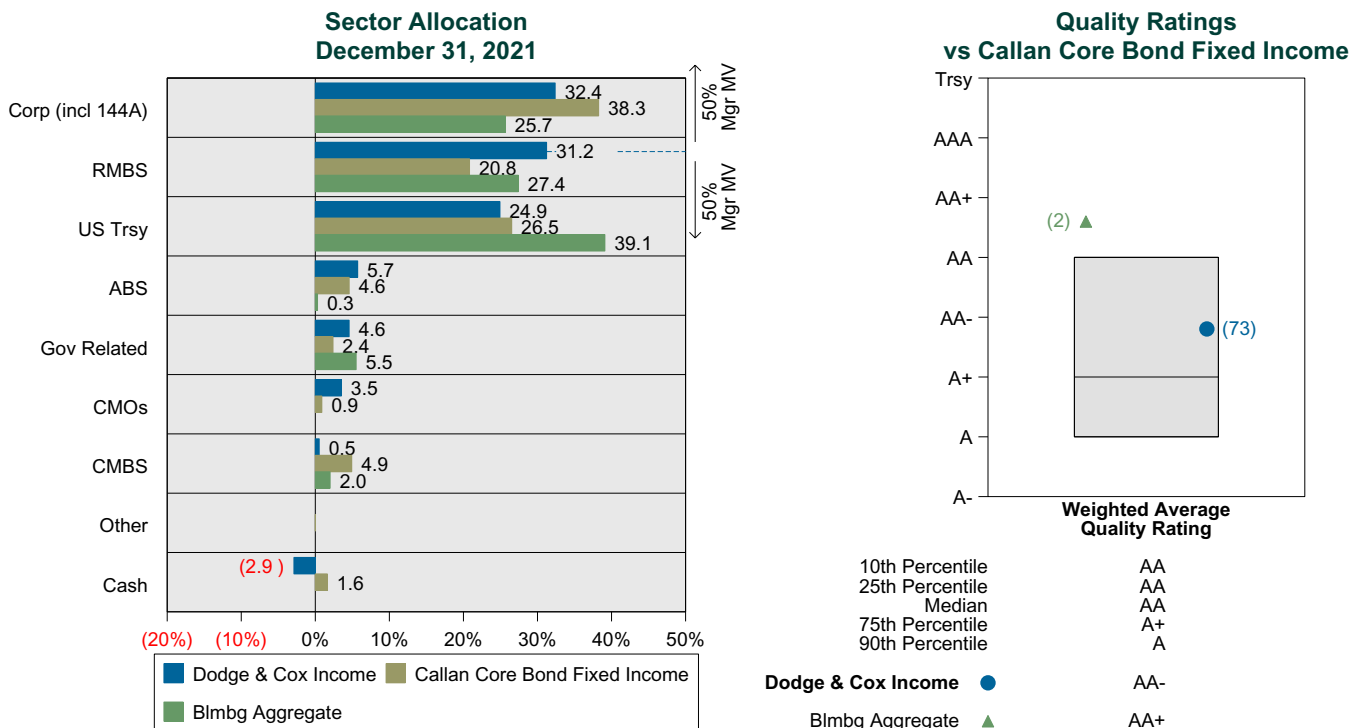
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.



PIMCO

Period Ended December 31, 2021

Investment Philosophy

The Total Return Fund is a core plus strategy managed by a team of PIMCO's senior investment professionals. PIMCO is well known for its macroeconomic forecasts, which contribute to the top-down elements of its investment process while sector teams and traders drive the bottom-up security selection choices. Though the Total Return Fund invests primarily in investment grade fixed income securities, it can also invest up to 20% of its assets in high yield, 30% in securities denominated in foreign currencies, 15% in emerging market debt, and foreign U.S. dollar-denominated securities with no limit. Duration is generally maintained within a band of 2 years around the Bloomberg Aggregate.

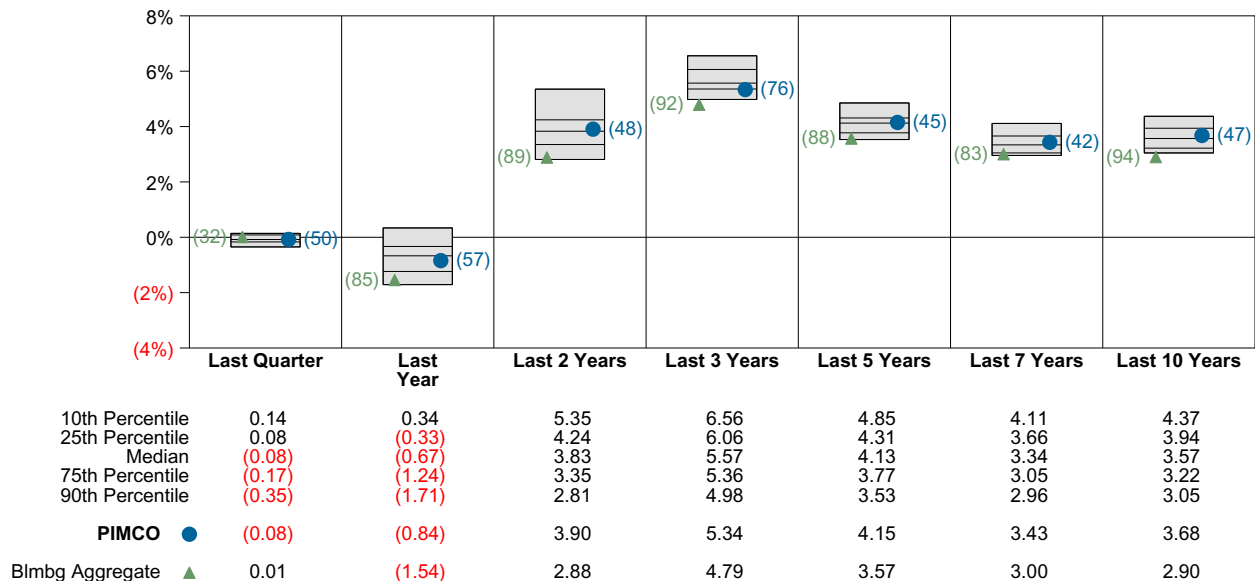
Quarterly Summary and Highlights

- PIMCO's portfolio posted a (0.08)% return for the quarter placing it in the 50 percentile of the Callan Core Plus Mutual Funds group for the quarter and in the 57 percentile for the last year.
- PIMCO's portfolio underperformed the Blmbg Aggregate by 0.09% for the quarter and outperformed the Blmbg Aggregate for the year by 0.70%.

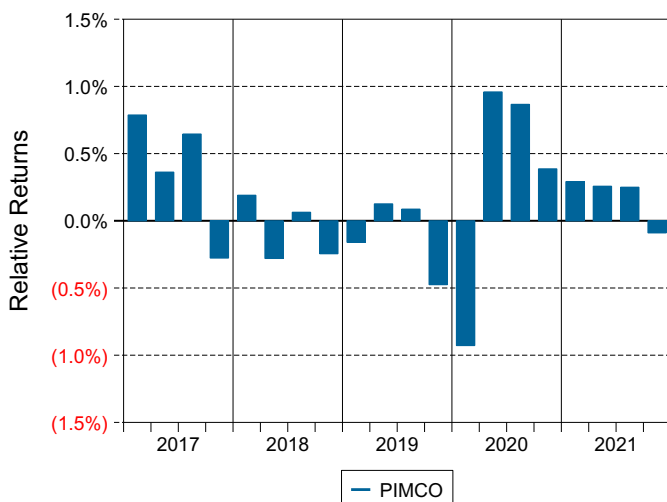
Quarterly Asset Growth

Beginning Market Value	\$74,320,843
Net New Investment	\$1,000,000
Investment Gains/(Losses)	\$-47,075
Ending Market Value	\$75,273,769

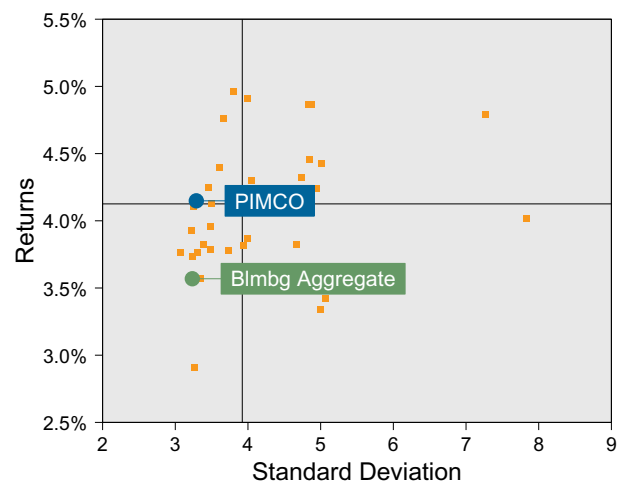
Performance vs Callan Core Plus Mutual Funds (Net)



Relative Return vs Blmbg Aggregate



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

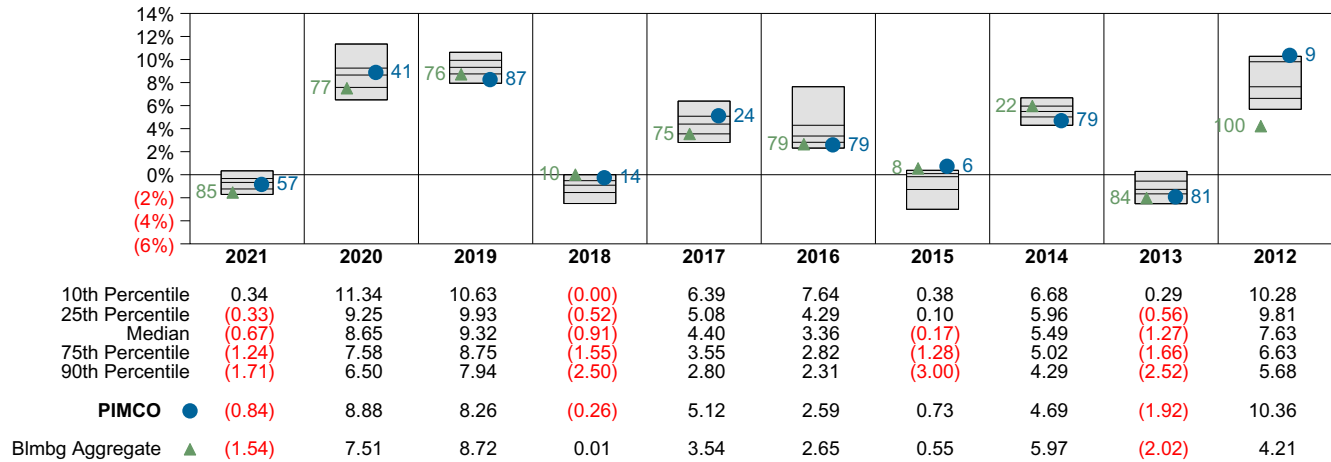


PIMCO Return Analysis Summary

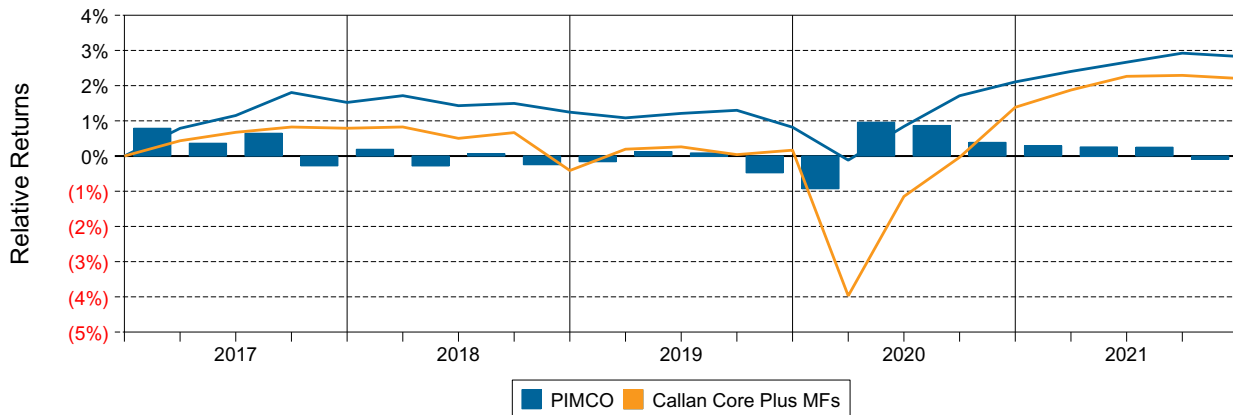
Return Analysis

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

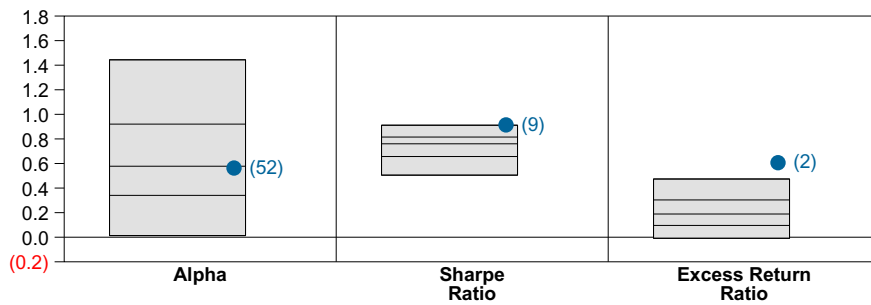
Performance vs Callan Core Plus Mutual Funds (Net)



Cumulative and Quarterly Relative Return vs Blmbg Aggregate



Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Callan Core Plus Mutual Funds (Net) Five Years Ended December 31, 2021



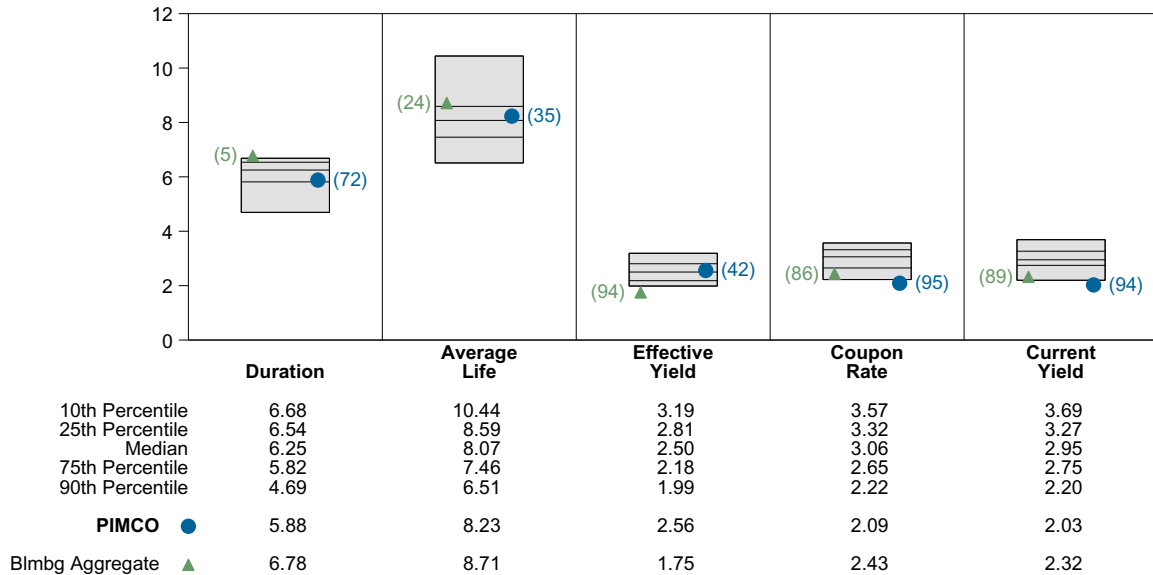
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.44	0.91	0.47
25th Percentile	0.92	0.82	0.30
Median	0.58	0.76	0.19
75th Percentile	0.34	0.66	0.10
90th Percentile	0.01	0.51	(0.01)
PIMCO	● 0.56	0.91	0.61

PIMCO Bond Characteristics Analysis Summary

Portfolio Characteristics

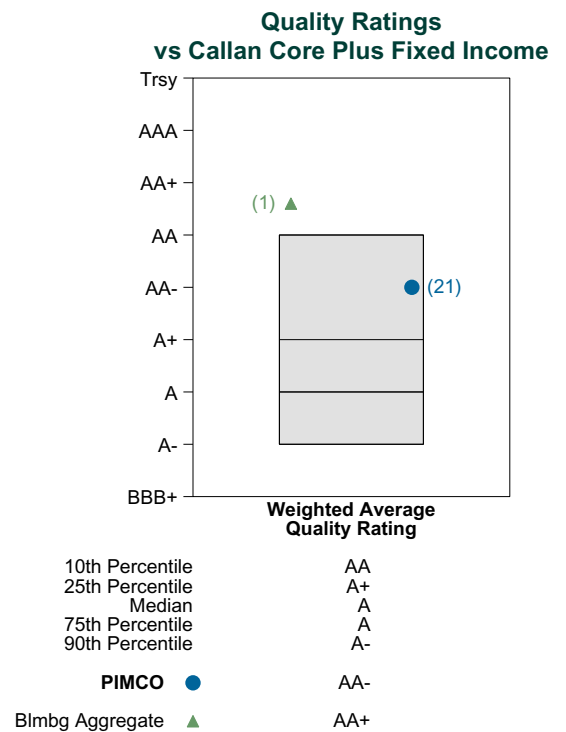
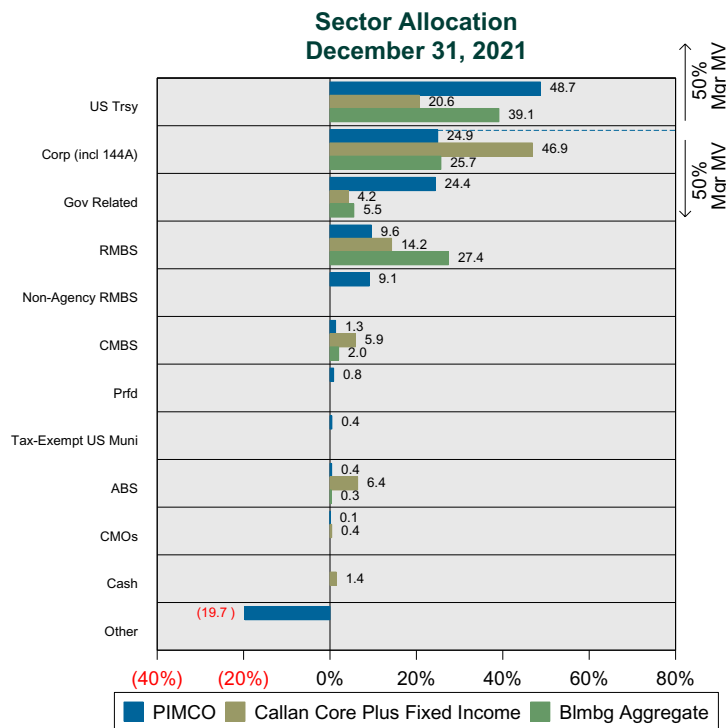
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

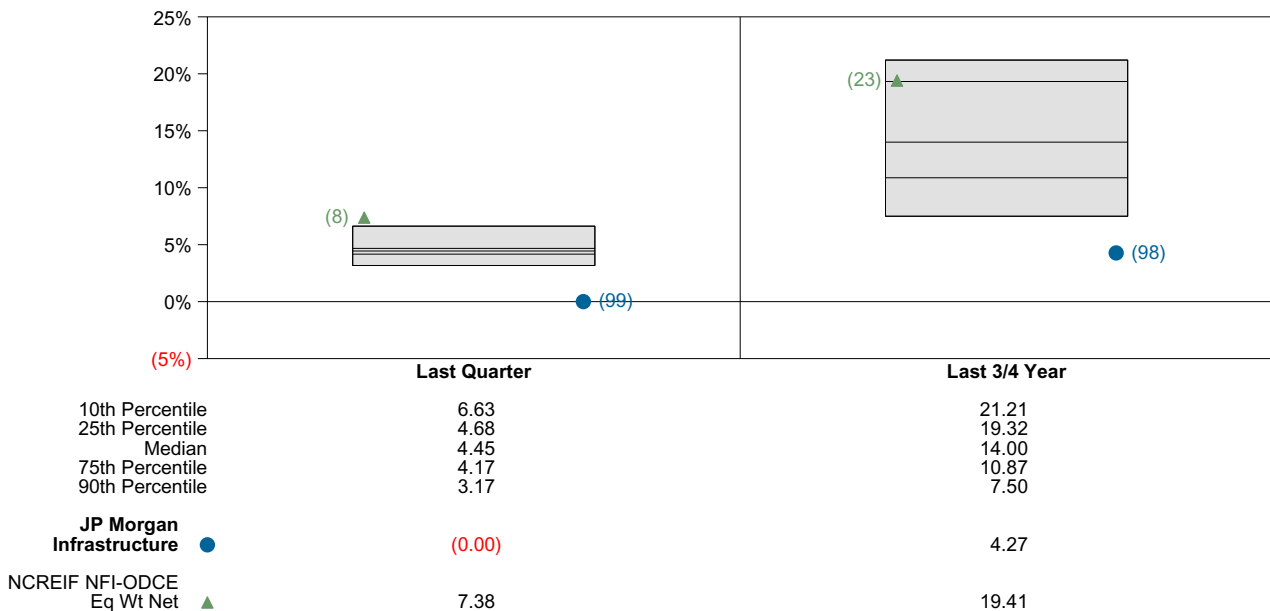
Quarterly Summary and Highlights

- 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 98 percentile for the last three-quarter year.
- JP Morgan Infrastructure's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 7.38% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the three-quarter year by 15.13%.

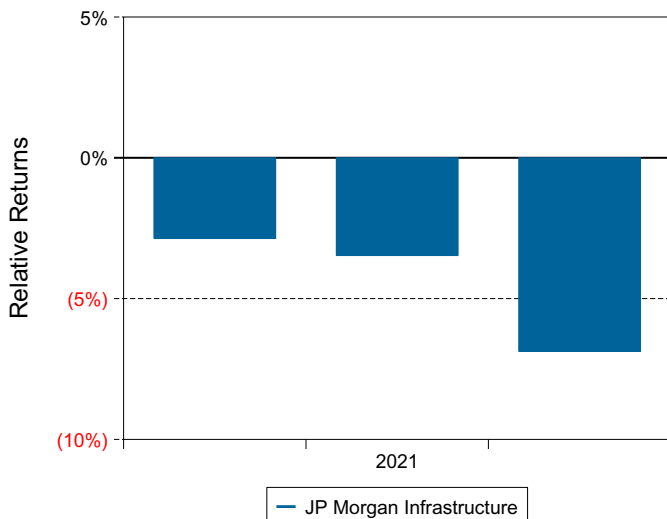
Quarterly Asset Growth

Beginning Market Value	\$16,914,474
Net New Investment	\$0
Investment Gains/(Losses)	\$-1
Ending Market Value	\$16,914,472

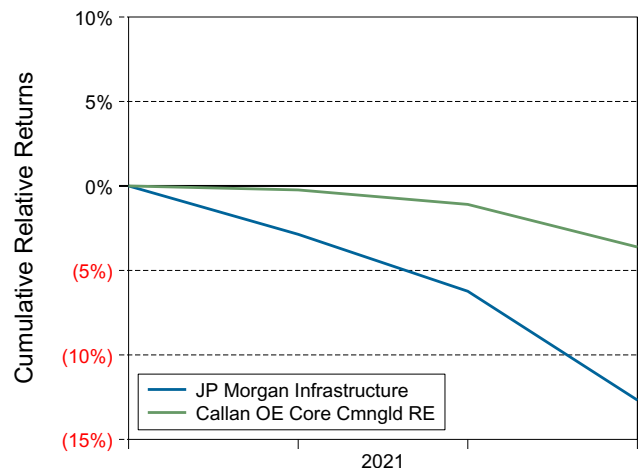
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Cumulative Returns vs NCREIF NFI-ODCE Eq Wt Net



Real Estate Composite Period Ended December 31, 2021

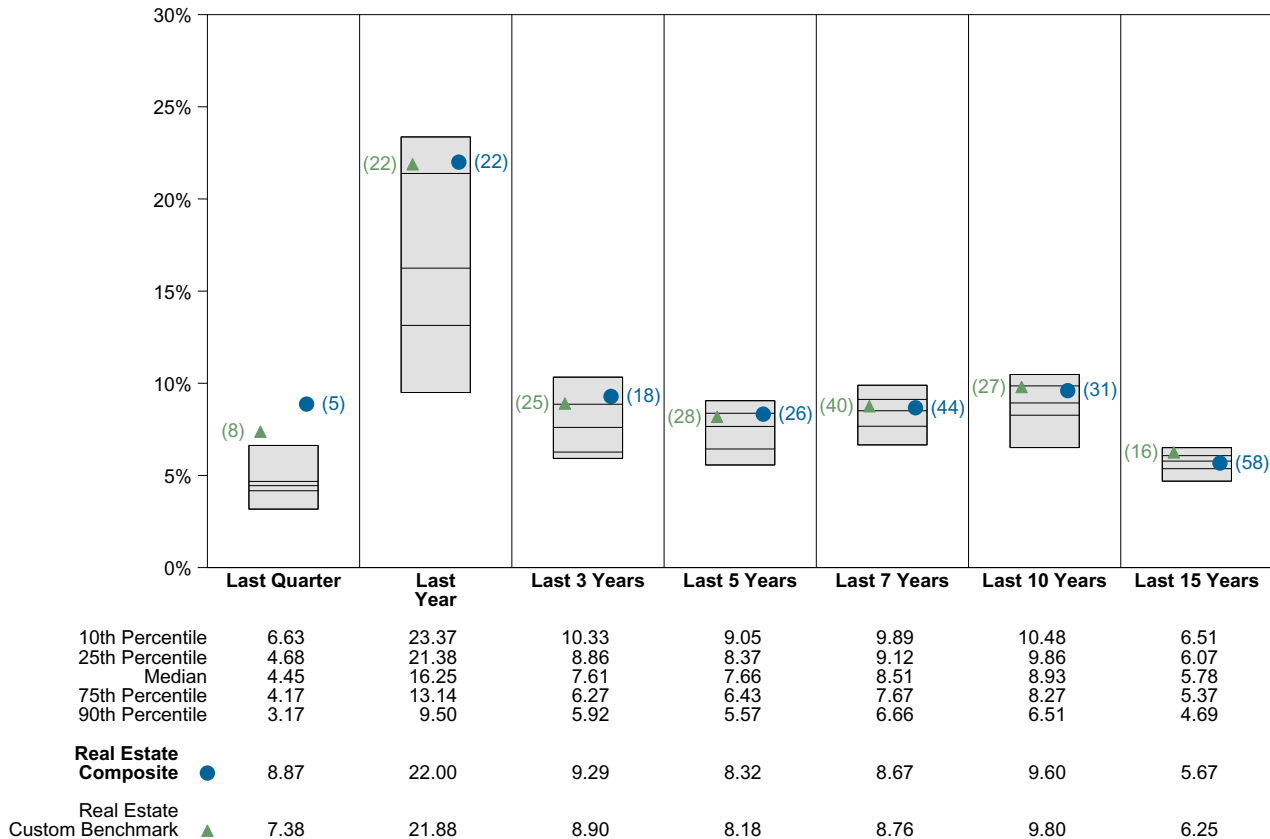
Quarterly Summary and Highlights

- Real Estate Composite's portfolio posted a 8.87% return for the quarter placing it in the 5 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 22 percentile for the last year.
- Real Estate Composite's portfolio outperformed the Real Estate Custom Benchmark by 1.49% for the quarter and outperformed the Real Estate Custom Benchmark for the year by 0.12%.

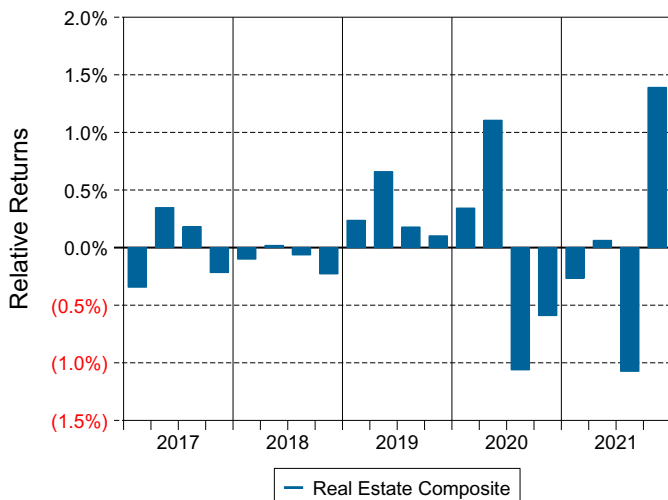
Quarterly Asset Growth

Beginning Market Value	\$69,419,436
Net New Investment	\$0
Investment Gains/(Losses)	\$6,157,806
Ending Market Value	\$75,577,242

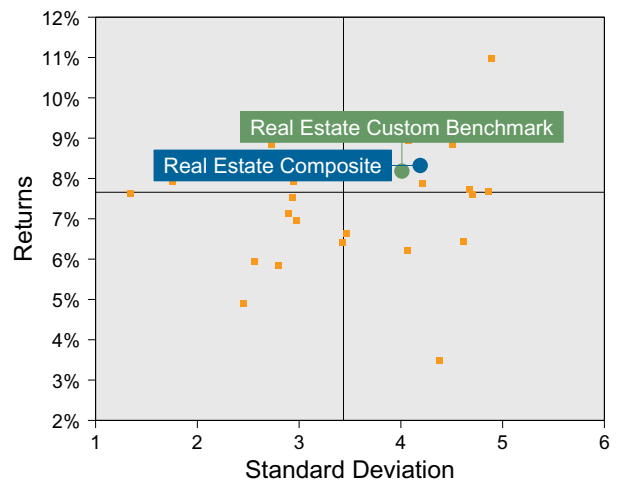
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs Real Estate Custom Benchmark



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



RREEF Private

Period Ended December 31, 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.

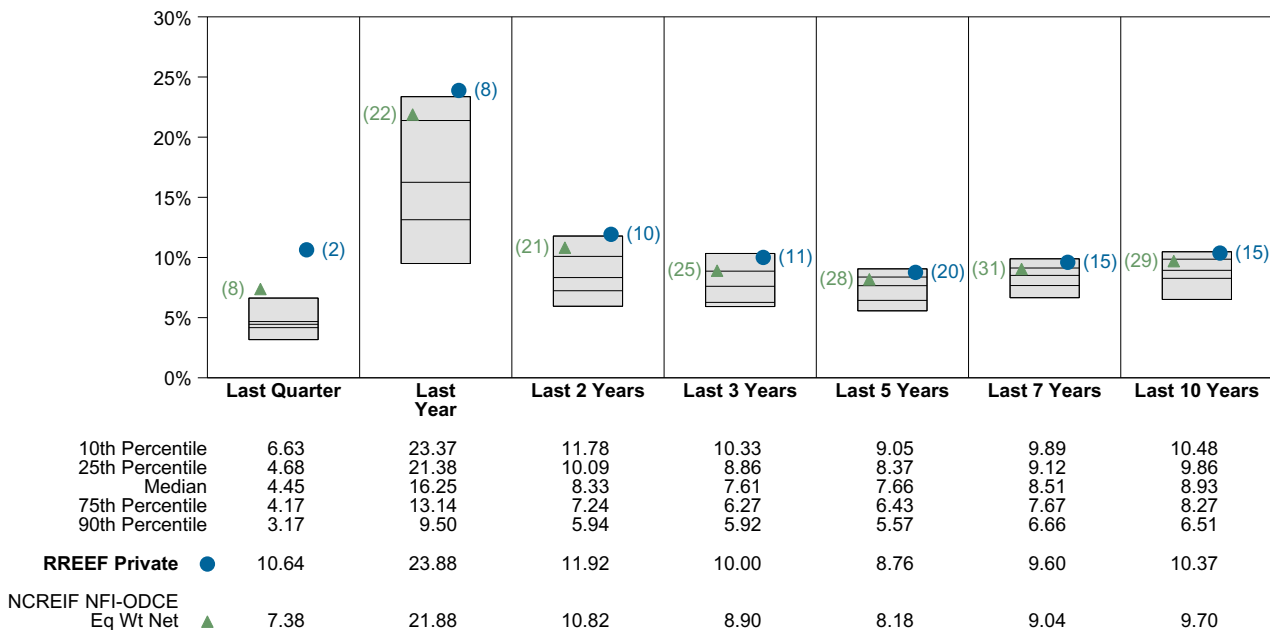
Quarterly Summary and Highlights

- RREEF Private's portfolio posted a 10.64% return for the quarter placing it in the 2 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 8 percentile for the last year.
- RREEF Private's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 3.26% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 2.00%.

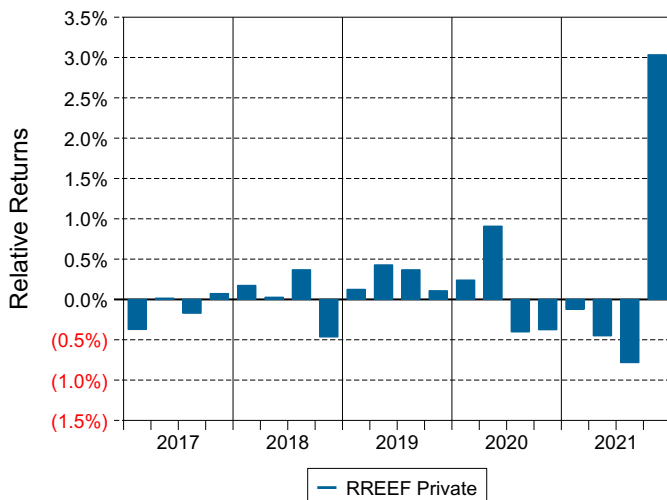
Quarterly Asset Growth

Beginning Market Value	\$35,899,955
Net New Investment	\$0
Investment Gains/(Losses)	\$3,818,309
Ending Market Value	\$39,718,263

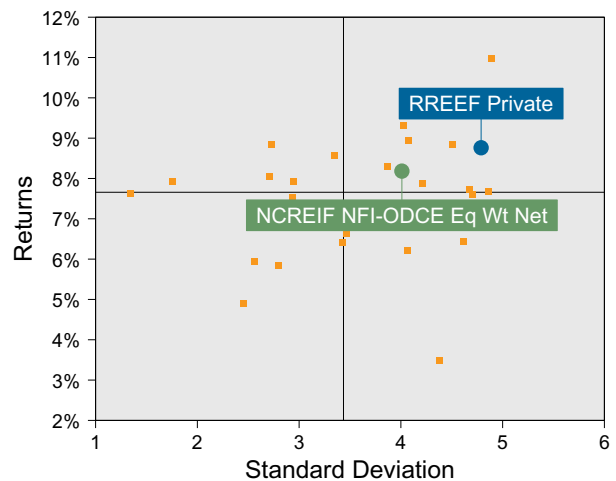
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



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



Barings Core Property Fund

Period Ended December 31, 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.

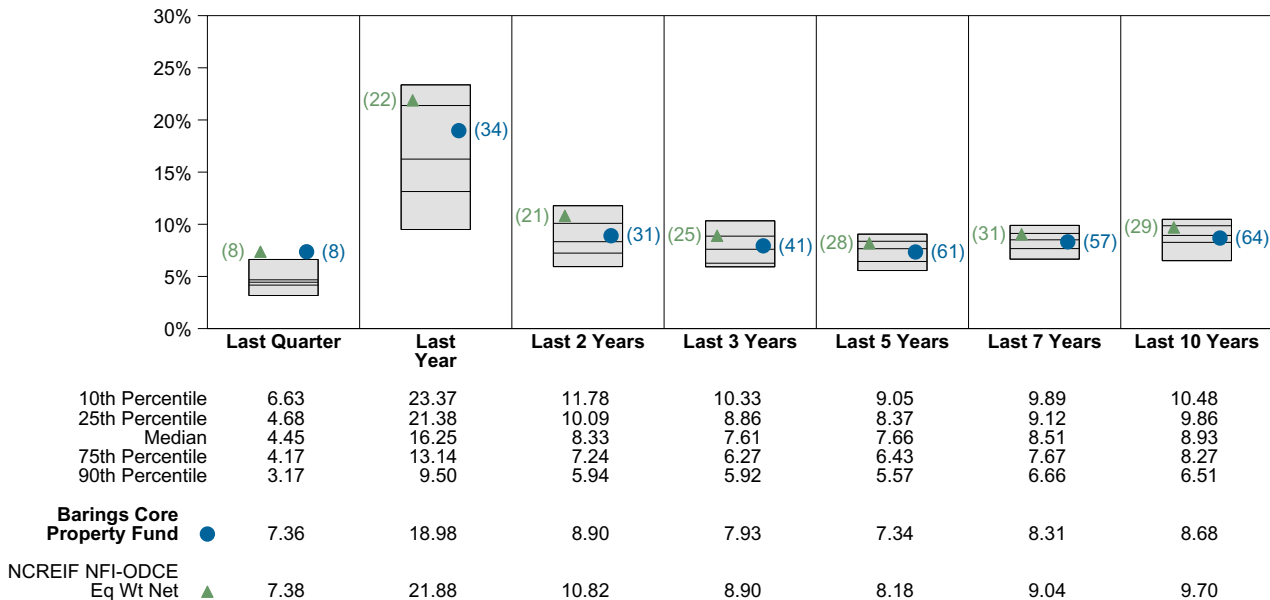
Quarterly Summary and Highlights

- Barings Core Property Fund's portfolio posted a 7.36% return for the quarter placing it in the 8 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 34 percentile for the last year.
- Barings Core Property Fund's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 0.01% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 2.91%.

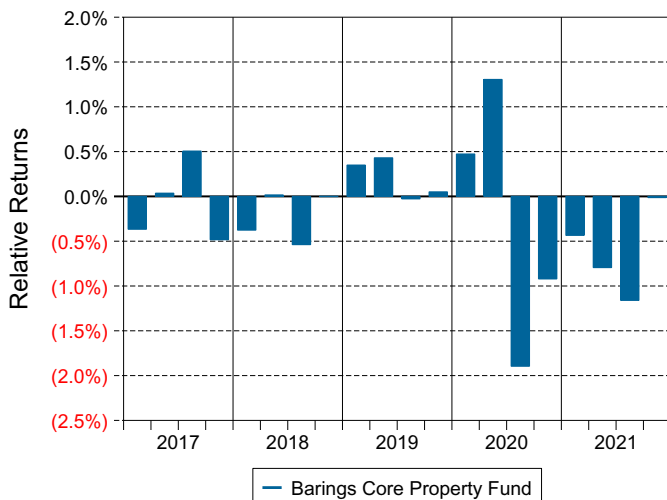
Quarterly Asset Growth

Beginning Market Value	\$31,769,481
Net New Investment	\$0
Investment Gains/(Losses)	\$2,339,498
Ending Market Value	\$34,108,979

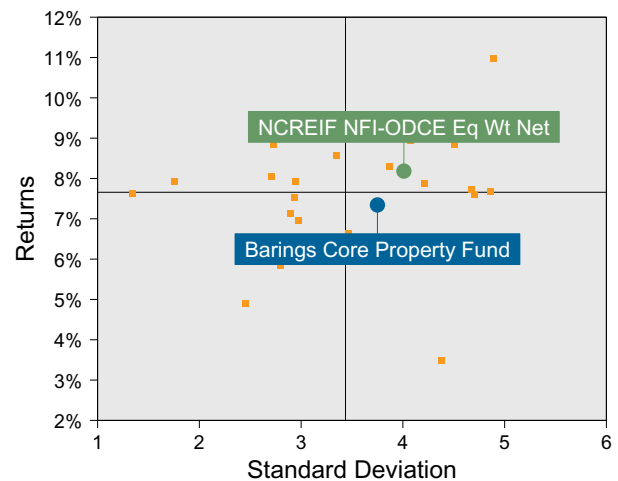
Performance vs Callan Open End Core Cmmingled Real Est (Net)



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 grind higher despite mounting concerns

- S&P 500 posted a strong 11.0% gain in 4Q21; large cap growth (Russell 1000 Growth) was the top performer, which contrasted with the worst-performing asset class, small cap growth (Russell 2000 Growth).
- The new Omicron variant, continued supply chain disruptions, and renewed fears of persistent inflation pushed investors into the perceived safety of the largest stocks.
- S&P 500 sector results were mixed, with Real Estate (+17.5%) posting the top returns alongside Technology (+16.7%) and Materials (+15.2%); Communication Services (0.0%) and Financials (+4.6%) lagged broad returns.
- In 2021, small value outperformed small growth by over 2,500 bps (Russell 2000 Value: 28.3% vs. Russell 2000 Growth: 2.8%), a stark reversal from 2020 and a pattern consistent with periods of robust GDP growth.

Index concentration driving positive returns...

- The 10 largest stocks in the S&P 500 comprised 30.5% of the index but accounted for 65% of the 2021 return.
- During 4Q21, top 10 weights accounted for ~40% of return.

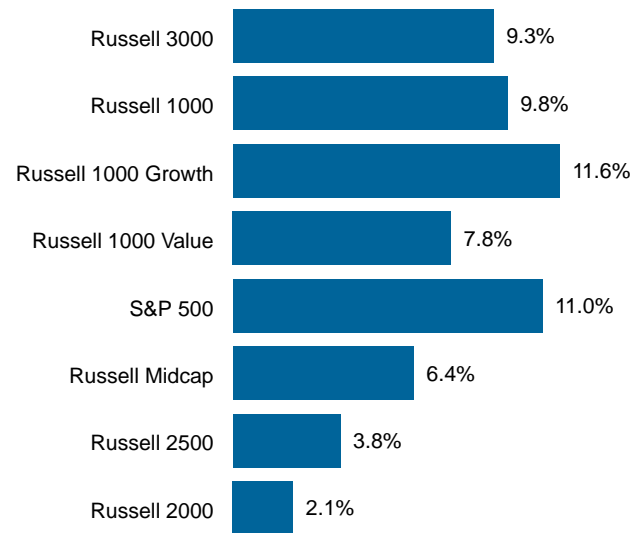
...but this may be hiding underlying weakness

- Nearly 10% of Russell 3000 stocks fell by 35% or more in 2021, which is unusual for a year when market returns were in excess of 25%.

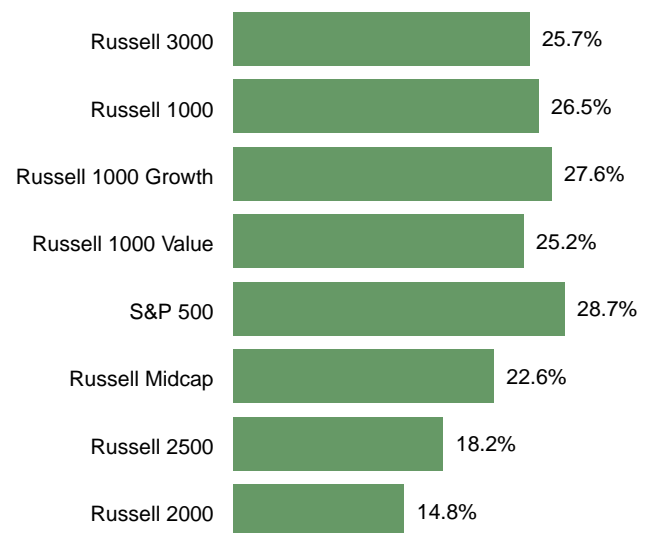
Market capitalization, style driving divergence in returns

- Mega-cap growth (Russell Top 200 Growth) was the strongest performer in both 4Q21 and 2021.
- Growth style returns highly correlated with market capitalization in both 4Q21 and 2021 (higher market capitalization = high return).
- Within micro-, small-, and smid-cap growth, Health Care (especially biotech/pharma) was biggest detractor to returns.
- Value returns correlated with market capitalization in 4Q21; for 2021, value returns did not experience much divergence.

U.S. Equity: Quarterly Returns

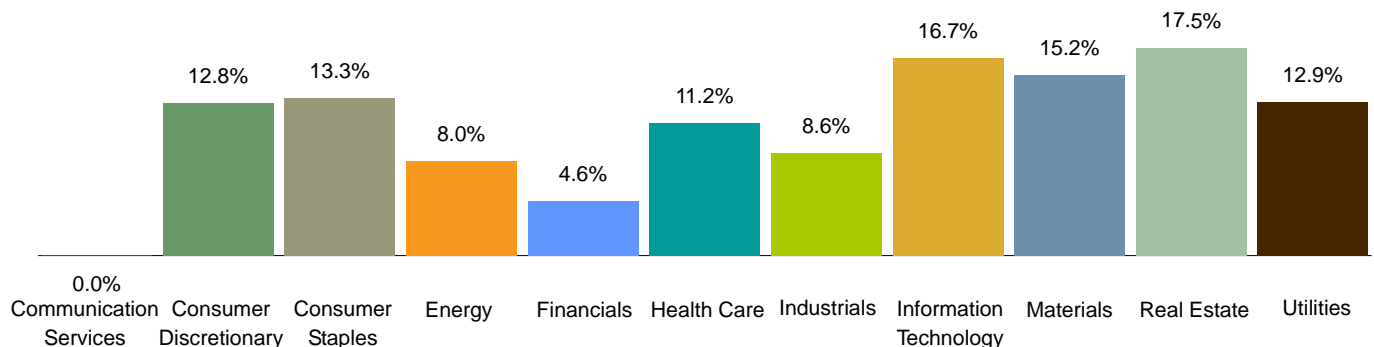


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended 12/31/21



Source: S&P Dow Jones Indices

GLOBAL EQUITY

Omicron takes center stage

- A recovery-driven market shifted back to COVID favorites, boosting Information Technology stocks.
- Small cap underperformed large amid global growth concerns.
- Emerging markets struggled relative to developed markets as China experienced significant pressure from an economic slowdown and its regulatory crackdown.

Stalled recovery

- As the new variant took hold, Energy and Communication Services lagged on fear of restrained growth.
- Japan suffered from both supply chain issues and economic constraints from COVID-19.
- Growth and momentum factors outperformed in developed markets but not in emerging markets.

U.S. dollar vs. other currencies

- The U.S. dollar rose against other major currencies as tapering accelerated alongside the expectation for 2022 rate hikes, which notably detracted from global ex-U.S. results.

Growth vs. value

- Inflationary pressures and the ultimate rebound from COVID-19 supported value's leadership for the full year, despite the shift to growth in 4Q21.

Regulation has spooked Chinese market

- Although regulation is not new in China, the duration, scope, and intensity of the current regime are unprecedented.
- Regulations have been centered on antitrust, financial markets, data/national security, and social welfare to enhance sustainability of its economy.
- Regulatory uncertainty should subside as China focuses on implementation.

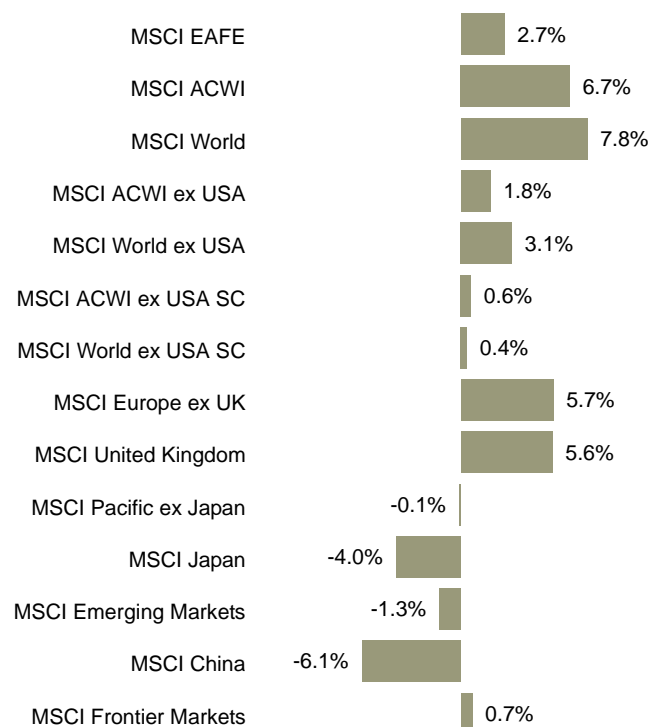
Inflation is expected to normalize in a few years

- Forecasted year-over-year core CPI is expected to reach its peak between 1Q22 and 2Q22.
- Inflationary environment by and large has shifted central banks to contractionary policy.

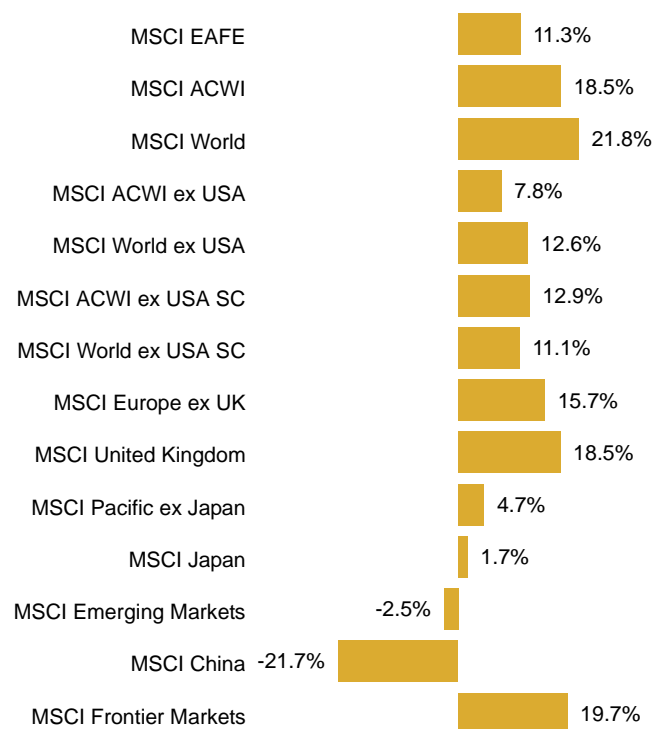
Rise in inflation expectations tends to stoke value

- Correlation between cyclical sectors and inflation/interest rate expectations generally has been positive.
- Growth relative to value is more vulnerable as interest rates normalize.
- Global recovery from COVID and deficit in Energy should support value.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

Treasury yields again unchanged

- 10-year at 1.52% at 9/30 and 12/31, up slightly from 1.45% on 6/30.
- TIPS outperformed nominal Treasuries and 10-year breakeven spreads widened to 2.56%.
- Real yields remain solidly in negative territory.

Bloomberg Aggregate was flat, literally

- Spread sectors (Agencies, ABS, CMBS, MBS, and Credit) all underperformed UST by a modest amount (but positive YTD).
- Yield curve flattened; curve positioning had a meaningful impact on returns in 4Q.

High yield and leveraged performed relatively well

- Spreads remain near historic tights.
- High yield issuers' default rate declined to a record low in December (J.P. Morgan).
- New issuance hit a record for the second year in a row as issuers looked to finance at relatively low rates.

Munis outperformed Treasuries

- Lower-quality bonds continued their trend of outperformance as investors sought yield.

Inflation is being felt, indicated by several measures

- Annual CPI jumped to 7.0% in December—its eighth consecutive reading above 5% and the largest 12-month increase since the period ending June 1982.
- Increases for shelter and for used cars/trucks were the largest contributors to the seasonally adjusted all-items increase.
- Even service inflation, which had declined initially, has since recovered and is on an upward trend.

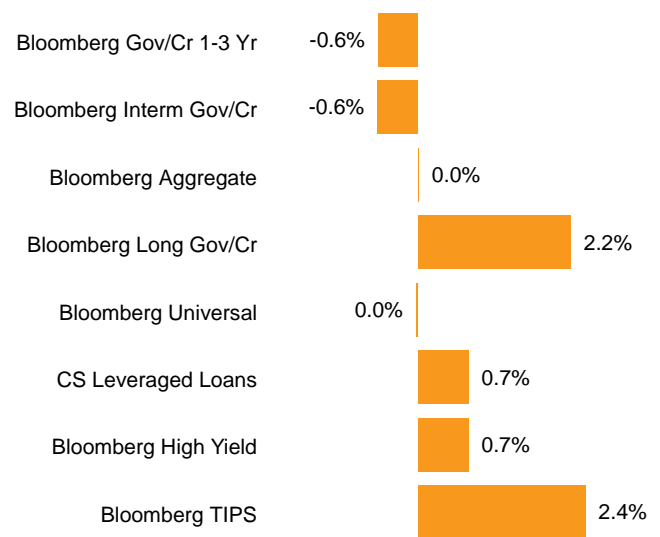
Fed has turned more hawkish than expected

- Fed announced a doubling of the pace of tapering and an upward revision to the anticipated path of rate hikes.
- FOMC participants now expect three rate hikes in 2022 to bring the targeted range to 0.75%-1.0% by year-end.

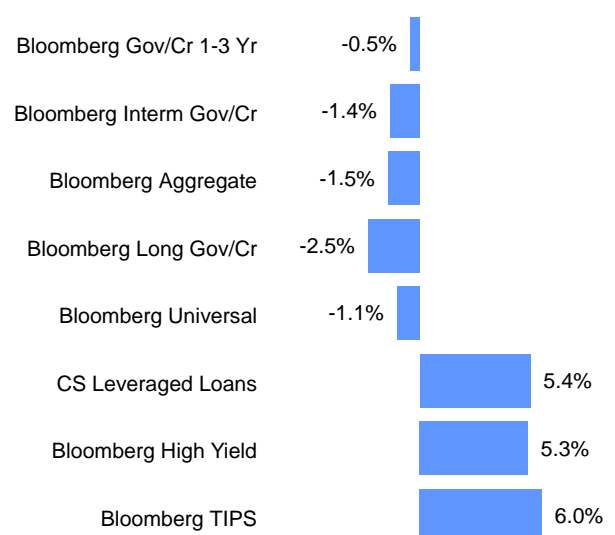
Spreads have returned to tights

- Fundamentals remain strong and default expectations low.
- Revenue, profits, and free cash flow at or near cycle highs.
- Gross and net leverage trending lower while interest coverage trends higher.

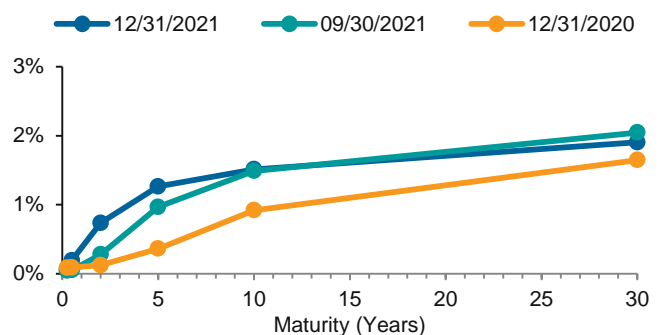
U.S. Fixed Income: Quarterly Returns



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 in both 4Q and 2021.
- Yen was a notable underperformer in developed markets, falling 10% for the year.

Emerging market debt posted negative returns

- Emerging market debt indices underperformed most other fixed income sectors in 2021.
- Currencies fared the worst vs. the U.S. dollar; the Turkish lira sank 44% on spiking inflation.

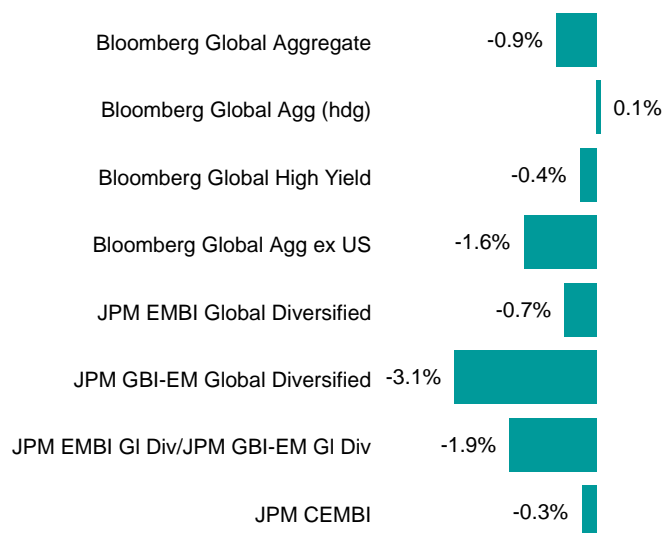
Global outlook may shift lower with regional variance

- Moderating and differentiated outlook for various regions reflects certain DM and EM economies shifting to tightening balanced by others managing legacy issues.

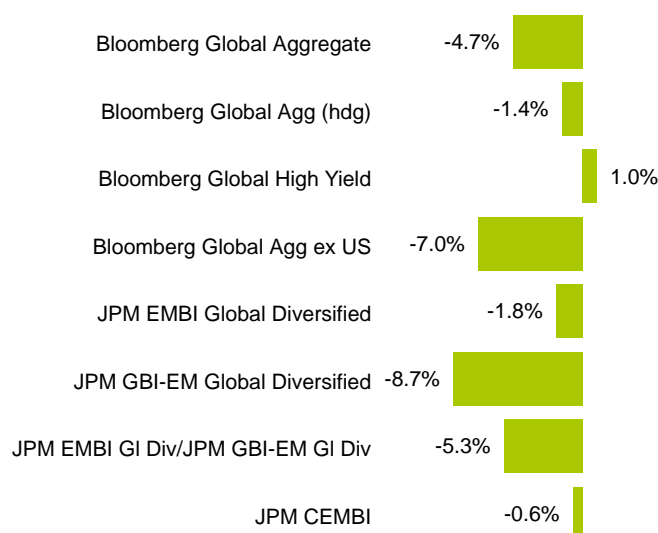
Central bank policy is mixed

- The U.K. has led the way with interest rate hikes as the BOE expects inflation to peak in April 2022.
- Europe and Japan continue to have below-target inflation and are expected to maintain relatively accommodating monetary policy.
- EM central banks, having moved early to battle inflation, may be moving to a more late-cycle posture.

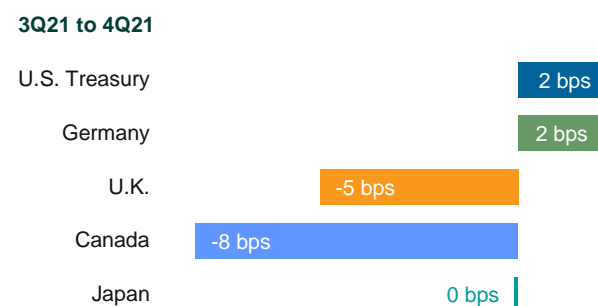
Global Fixed Income: Quarterly Returns



Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields



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

[2021 Investment Management Fee Study](#) | The purpose of this study, the ninth we have done, is to provide a detailed analysis on institutional investment management fee levels and trends across multiple asset classes and mandate sizes, for both active and passive management.

[2021 Nuclear Decommissioning Funding Study](#) | This study offers key insights into the status of nuclear decommissioning funding to make peer comparisons more accurate and relevant.

[2021 Private Equity Fees and Terms Study](#) | This study is intended to help institutional investors better evaluate private equity funds, serving as an industry benchmark when comparing a partnership's terms to its peers.

[2021 Cost of Doing Business Survey](#) | In this survey, Callan compares the costs of administering and operating funds across all types of tax-exempt and tax-qualified organizations in the U.S. We identify practices to help institutional investors manage expenses.

[A Guide to Reinsurance for Institutional Investors](#) | Reinsurance investments are a potential option for institutional investors looking to diversify both equity and rate risks while also offering attractive risk-adjusted returns. Sean Lee examines how insurance-linked securities can be incorporated into institutional investors' portfolios.

[2021 ESG Survey](#) | Callan's ninth annual survey assessing the status of environmental, social, and governance (ESG) investing in the U.S. institutional investment market.

Blog Highlights

[Rising Rates! Why the Heck Do We Own Bonds?](#) | Investment grade bonds spin off yield and participate in rising rate markets through principal reinvestment, and their return distribution

provides downside protection that counter-balances growth-oriented portfolio investments. Despite frustratingly low expected returns, IG bonds can still contribute meaningfully to the long-term investment goals of most institutional investors.

[Understanding Return Forecasts for Public DB Plans](#) | It is important for decision makers to understand that actuaries and investment consultants offer assumptions on expected return that are inherently different: Actuarial discount rates assume a static return over time with no variability, whereas investment consultants estimate a median and a range of expected returns based on expected risk.

Quarterly Periodicals

[Private Equity Trends, 3Q21](#) | A high-level summary of private equity activity in the quarter through all the investment stages

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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:

2022 DC Survey Results Webinar
February 23, 2022 – 9:30 am (PT)

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

March 1-3, 2022 – Virtual

This program familiarizes institutional investor trustees and staff and asset management advisers with basic investment theory, terminology, and practices. Our virtual session is held over three days with virtual modules of 2.5-3 hours, while the in-person 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/ccintro-march/

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.

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Greg Allen, CEO and Chief Research Officer

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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

Allspring Global Investments (formerly Wells Fargo Asset Mgmt)

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

Manager Name

Baron Capital Management, Inc.

Barrow, Hanley, Mewhinney & Strauss, LLC

BlackRock

BMO Global Asset Management

BNP Paribas Asset Management

BNY Mellon Asset Management

Boston Partners

Brandes Investment Partners, L.P.

Brandywine Global Investment Management, LLC

Brookfield Asset Management

Brown Brothers Harriman & Company

Cambiar Investors, LLC

Capital Group

Carillon Tower Advisers

CastleArk Management, LLC

Causeway Capital Management LLC

Chartwell Investment Partners

ClearBridge Investments, LLC

Manager Name

Cohen & Steers Capital Management, Inc.

Columbia Threadneedle Investments North America

Credit Suisse Asset Management, LLC

Crescent Capital Group LP

D.E. Shaw Investment Management, LLC

DePrince, Race & Zollo, Inc.

Dimensional Fund Advisors L.P.

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

Manager Name

J O Hambro Capital Management Limited

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

P/E Investments

Pacific Investment Management Company

Parametric Portfolio Associates LLC

Partners Group (USA) Inc.

Pathway Capital Management

Peregrine Capital Management, LLC

PFM Asset Management LLC

PGIM Fixed Income

PGIM Quantitative Solutions LLC

PineBridge Investments

Polen Capital Management, LLC

Principal Global Investors

Manager Name

Putnam Investments, LLC

RBC Global Asset Management

Regions Financial Corporation

Richard Bernstein Advisors LLC

Riverbridge Partners LLC

Robeco Institutional Asset Management, US Inc.

Rothschild & Co. Asset Management US

S&P Dow Jones Indices

Schroder Investment Management North America Inc.

Securian Asset Management, 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.

Manager Name

Thompson, Siegel & Walmsley LLC

Thornburg Investment Management, Inc.

Tri-Star Trust Bank

UBS Asset Management

VanEck

Versus Capital Group

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management

Voya

Waterton Associates LLC

WCM Investment Management

WEDGE Capital Management

Wellington Management Company, LLP

Western Asset Management Company LLC

Westfield Capital Management Company, LP

William Blair & Company LLC