

March 31, 2022



Mendocino County Employees' Retirement Association

**Investment Measurement Service
Quarterly Review**

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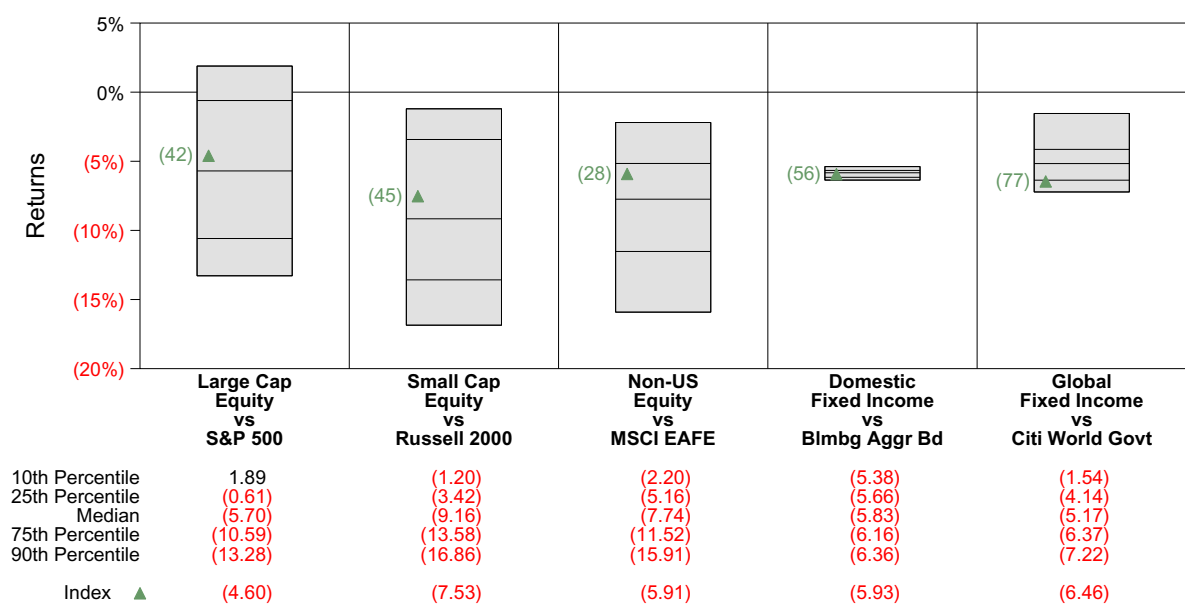
Market Overview

Active Management vs Index Returns

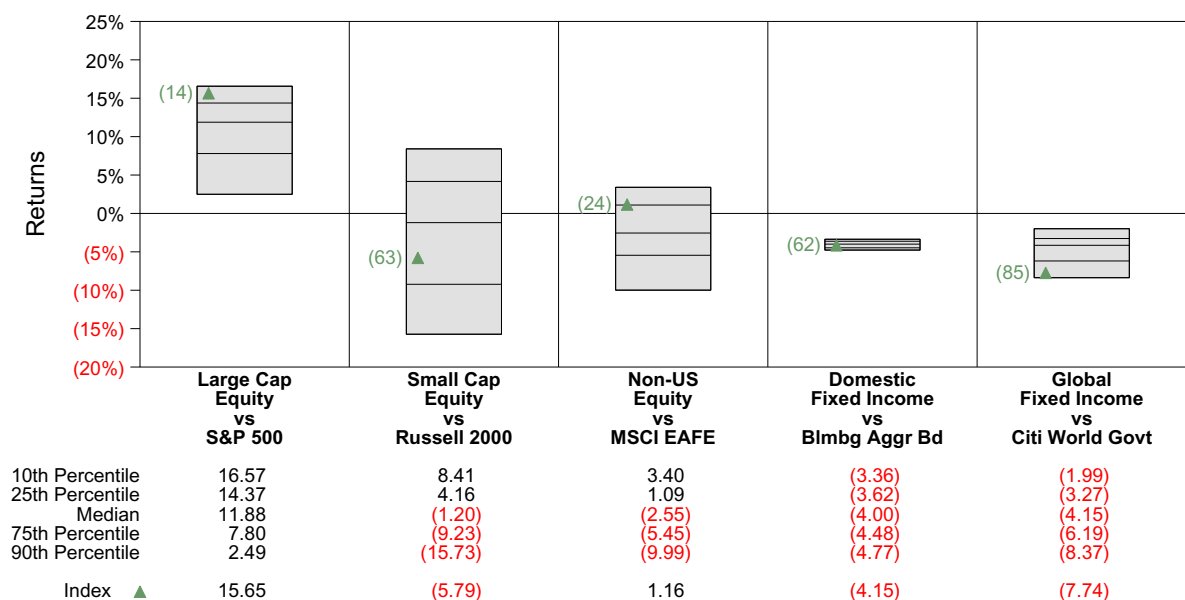
Market Overview

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

Range of Mutual Fund Returns by Asset Class One Quarter Ended March 31, 2022



Range of Mutual Fund Returns by Asset Class One Year Ended March 31, 2022

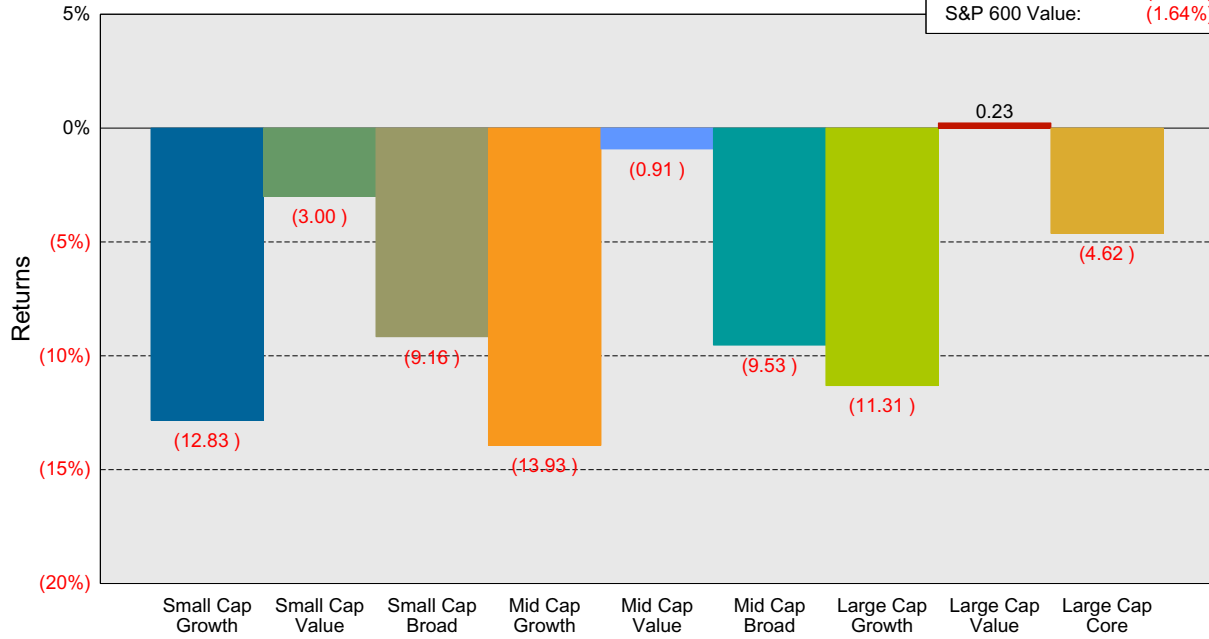


Domestic Equity Active Management Overview

The S&P 500 Index fell 4.6% for the quarter, but it was down more than 12% early in March before staging a rally into quarter-end. Value stocks sharply outpaced growth across capitalizations, with the spread exceeding 10% in both mid and small caps and just over 8% in large caps. Not surprisingly, Energy (+39%) was the best-performing sector given a 33% spike in WTI crude oil prices. The defensive Utilities sector (+5%) also posted a positive result. Communication Services (-12%), Consumer Discretionary (-9%), and Information Technology (-8%) were the worst-performing sectors. Small cap stocks (R2000: -7.5%) underperformed large (R1000: -5.1%).

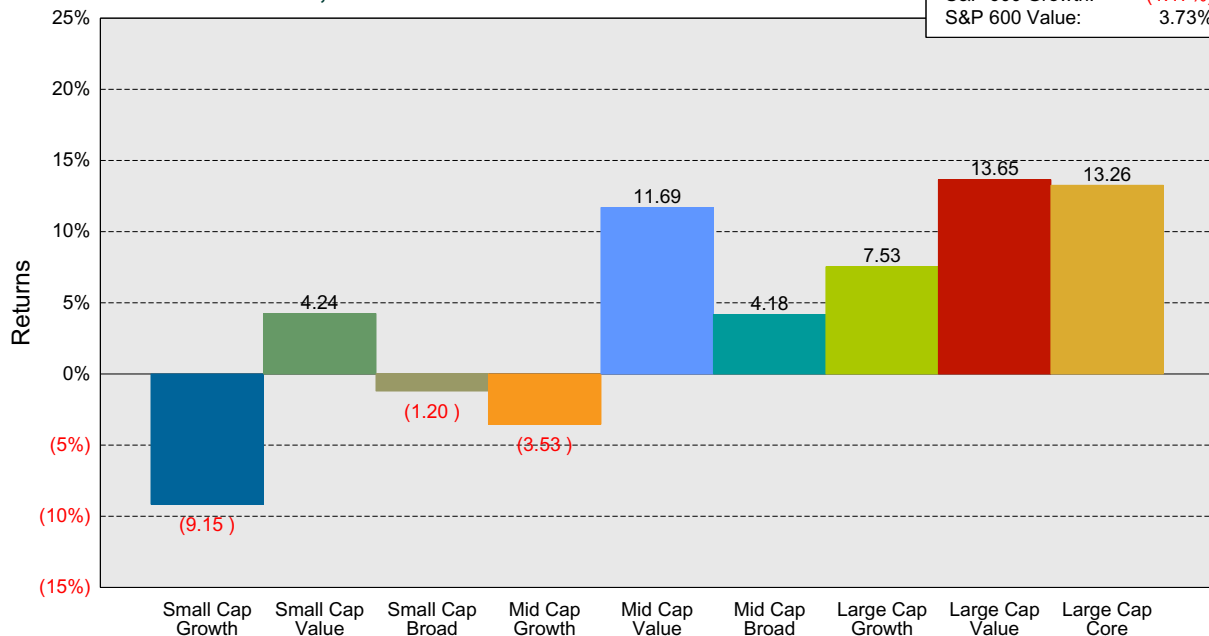
S&P 500:	(4.60%)
S&P 500 Growth:	(8.59%)
S&P 500 Value:	(0.16%)
S&P Mid Cap:	(4.88%)
S&P 600:	(5.62%)
S&P 600 Growth:	(9.51%)
S&P 600 Value:	(1.64%)

Mutual Fund Style Group Median Returns for Quarter Ended March 31, 2022



S&P 500:	15.65%
S&P 500 Growth:	18.16%
S&P 500 Value:	12.58%
S&P Mid Cap:	4.59%
S&P 600:	1.23%
S&P 600 Growth:	(1.17%)
S&P 600 Value:	3.73%

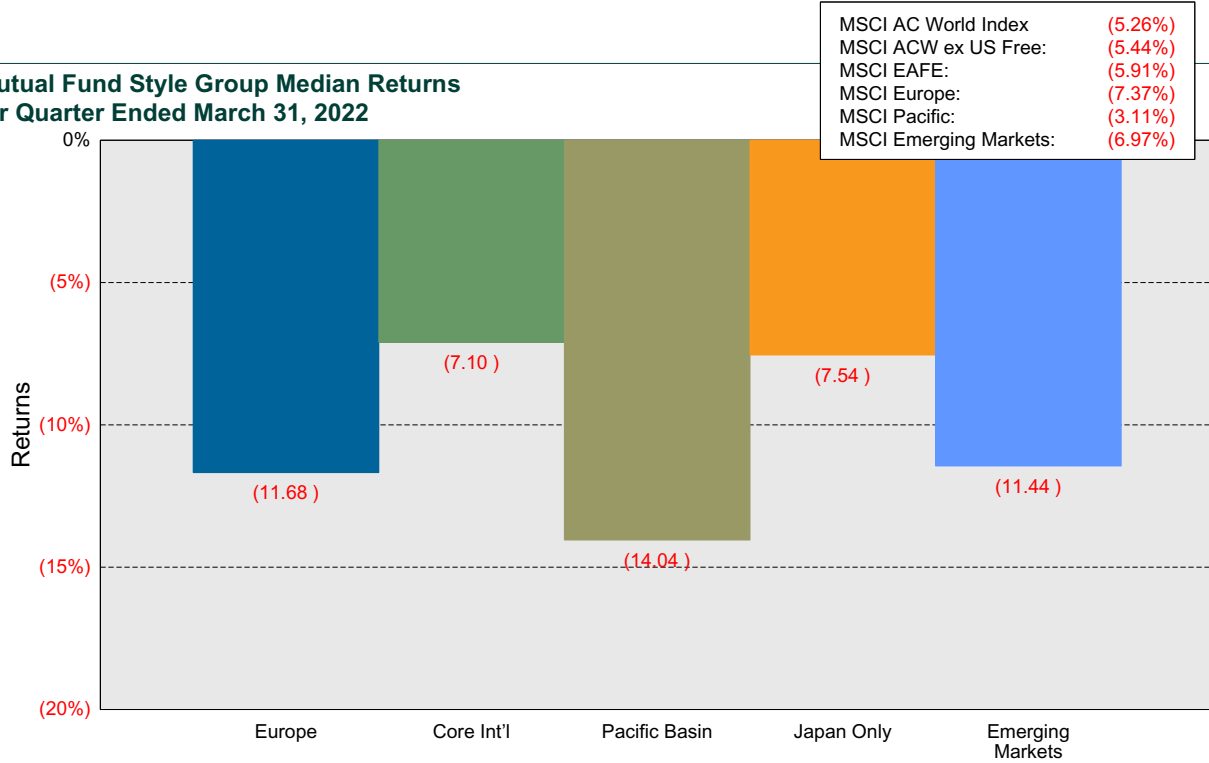
Mutual Fund Style Group Median Returns for One Year Ended March 31, 2022



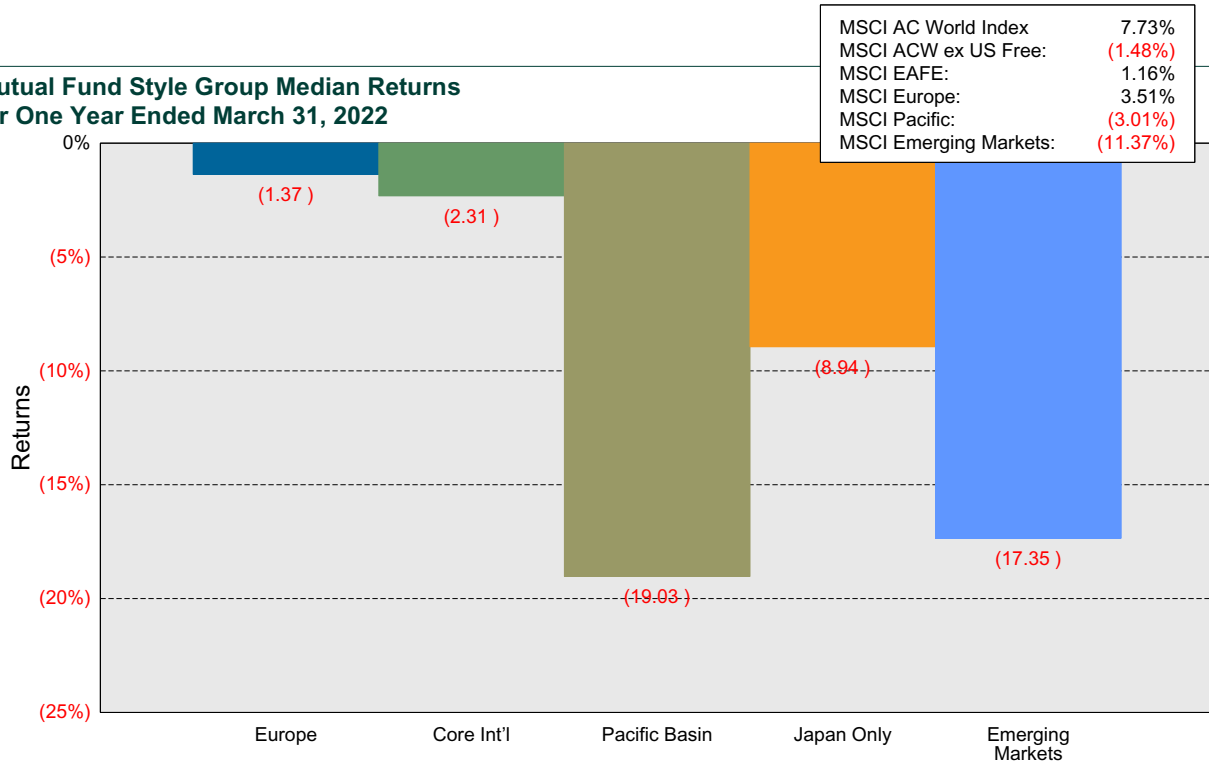
International Equity Active Management Overview

Emerging markets (MSCI EM: -1.3% in 4Q21; -2.5% in 2021) did not participate in the stock rally the rest of the world enjoyed during the fourth quarter and 2021. 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 the fourth quarter, 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 March 31, 2022**



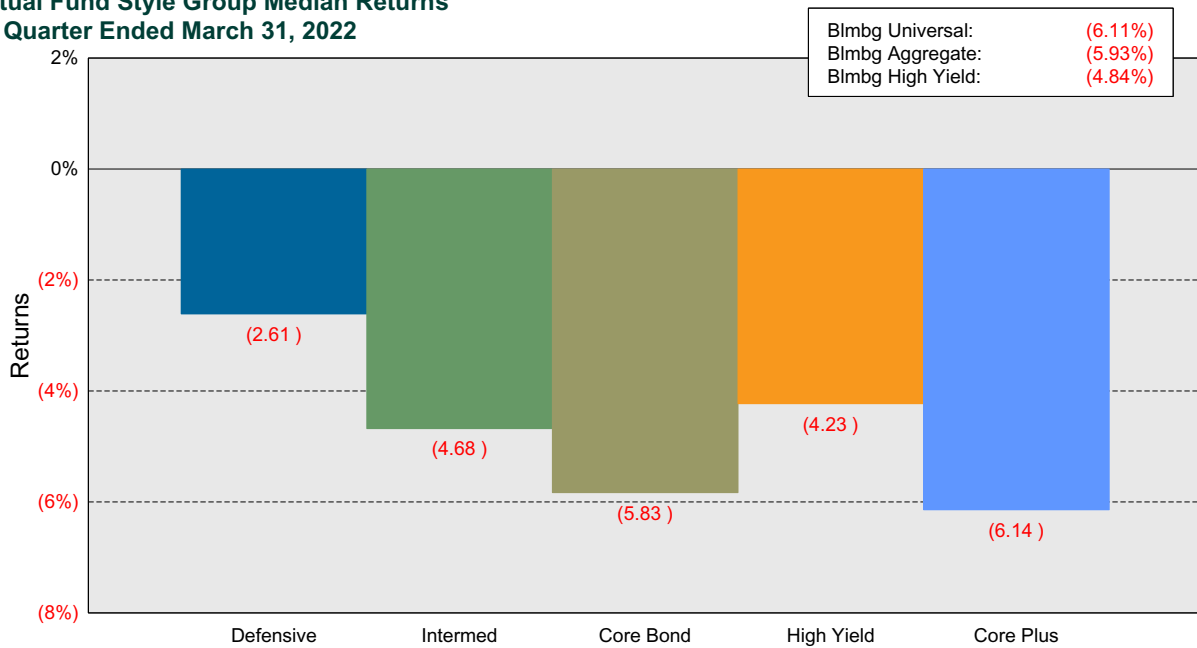
**Mutual Fund Style Group Median Returns
for One Year Ended March 31, 2022**



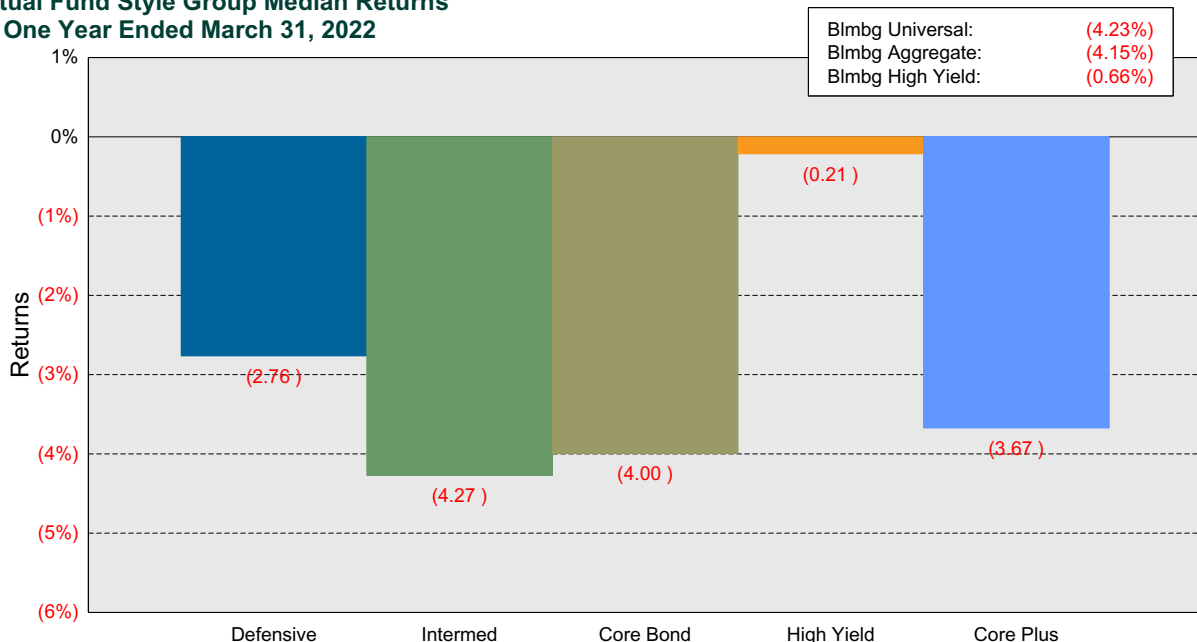
Domestic Fixed Income Active Management Overview

The Bloomberg US Aggregate Bond Index sank 5.9% over the quarter, the third-worst quarter since the index's inception in 1976 (the other two being in 1980). Rates rose sharply on worries over inflation and expectations for Fed rate hikes. The 10-year U.S. Treasury closed the quarter at 2.32%, up from 1.52% at year-end. Notably, the yield curve flattened meaningfully and as of quarter-end the relationship between the 5-year yield (2.42%) and the 10-year yield (2.32%) was inverted. Against this backdrop, TIPS (Bloomberg TIPS: -3.0%) did relatively well as inflation expectations rose. High yield corporates (Bloomberg High Yield: -4.8%) outperformed investment grade corporates given less sensitivity to interest rates, and bank loans (S&P LSTA Leveraged Loan: -0.1%) were helped by their floating rate coupons and low duration. ^L

Mutual Fund Style Group Median Returns for Quarter Ended March 31, 2022



Mutual Fund Style Group Median Returns for One Year Ended March 31, 2022



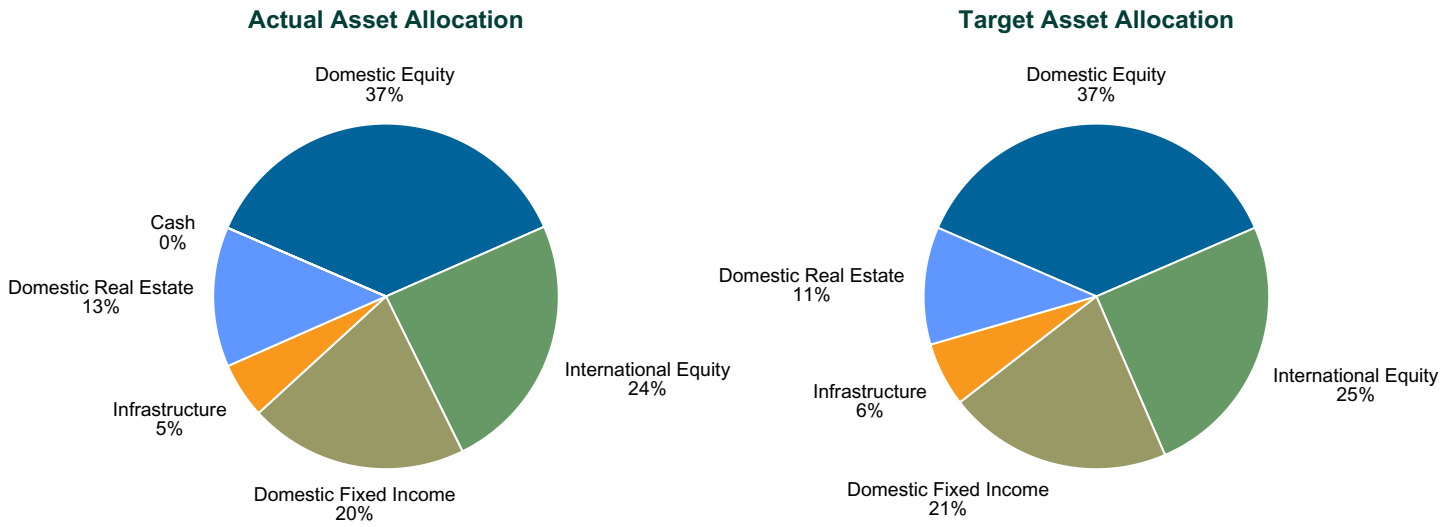
ASSET ALLOCATION AND PERFORMANCE

Asset Allocation and Performance

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

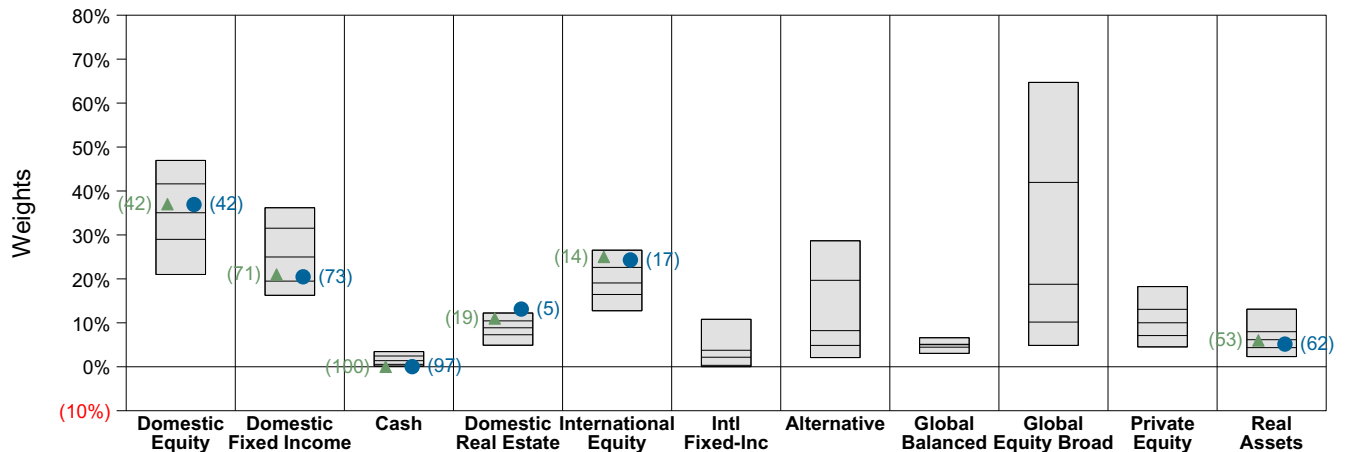
Actual vs Target Asset Allocation As of March 31, 2022

The top left chart shows the Fund's asset allocation as of March 31, 2022. 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 versus the Callan Public Fund Sponsor Database.



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	253,378	36.9%	37.0%	(0.1%)	(595)
International Equity	166,840	24.3%	25.0%	(0.7%)	(4,763)
Domestic Fixed Income	140,531	20.5%	21.0%	(0.5%)	(3,616)
Infrastructure	35,388	5.2%	6.0%	(0.8%)	(5,797)
Domestic Real Estate	90,099	13.1%	11.0%	2.1%	14,593
Cash	178	0.0%	0.0%	0.0%	178
Total	686,415	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 Equity	Global Broad Equity	Private Equity	Real Assets
10th Percentile	46.95	36.19	3.45	12.24	26.53	10.80	28.67	6.61	64.71	18.25	13.11
25th Percentile	41.62	31.53	2.45	10.44	22.61	3.75	19.67	5.12	41.95	13.07	7.98
Median	35.05	24.98	1.39	8.87	19.07	2.17	8.22	5.02	18.77	10.02	6.16
75th Percentile	28.99	19.49	0.55	7.29	16.45	0.33	4.86	4.46	10.17	7.10	4.36
90th Percentile	21.00	16.26	0.14	4.90	12.75	0.03	2.10	3.05	4.86	4.52	2.32
Fund ●	36.91	20.47	0.03	13.13	24.31	-	-	-	-	-	5.16
Target ▲	37.00	21.00	0.00	11.00	25.00	-	-	-	-	-	6.00
% Group Invested	100.00%	99.13%	77.39%	79.13%	98.26%	15.65%	47.83%	10.43%	14.78%	24.35%	20.00%

* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWIxUS Gross, 21.0% Blmbg Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2022, with the distribution as of December 31, 2021. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	March 31, 2022				December 31, 2021	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equities	\$253,378,175	36.91%	\$(1,200,000)	\$(14,544,210)	\$269,122,386	37.74%
Large Cap Equities	\$180,020,959	26.23%	\$(1,200,000)	\$(8,722,131)	\$189,943,091	26.63%
Vanguard S&P 500 Index	180,020,959	26.23%	(1,200,000)	(8,722,131)	189,943,091	26.63%
Mid Cap Equities	\$38,549,227	5.62%	\$0	\$(1,853,821)	\$40,403,048	5.67%
Fidelity Low Priced Stock	19,888,282	2.90%	0	(469,295)	20,357,577	2.85%
Janus Enterprise	18,660,945	2.72%	0	(1,384,526)	20,045,471	2.81%
Small Cap Equities	\$34,807,989	5.07%	\$0	\$(3,968,258)	\$38,776,247	5.44%
Prudential Small Cap Value	20,018,157	2.92%	0	(81,228)	20,099,385	2.82%
AB US Small Growth	14,789,832	2.15%	0	(3,887,030)	18,676,862	2.62%
International Equities	\$166,840,472	24.31%	\$0	\$(16,080,283)	\$182,920,755	25.65%
EuroPacific	28,641,174	4.17%	0	(3,992,925)	32,634,099	4.58%
Harbor International	33,963,554	4.95%	0	(2,774,928)	36,738,482	5.15%
Oakmark International	32,140,821	4.68%	0	(2,692,102)	34,832,923	4.88%
Mondrian International	32,459,024	4.73%	0	(706,741)	33,165,765	4.65%
T. Rowe Price Intl Small Cap	23,261,260	3.39%	0	(5,050,522)	28,311,781	3.97%
NinetyOne	16,374,639	2.39%	0	(863,065)	17,237,704	2.42%
Domestic Fixed Income	\$140,531,354	20.47%	\$(1,500,000)	\$(8,538,225)	\$150,569,579	21.11%
Dodge & Cox Income	69,918,072	10.19%	(1,500,000)	(3,877,738)	75,295,811	10.56%
PIMCO	70,613,282	10.29%	0	(4,660,487)	75,273,769	10.55%
Infrastructure	\$35,387,690	5.16%	\$69,423	\$567,847	\$34,750,420	4.87%
IFM Global Infrastructure	17,510,148	2.55%	0	210,478	17,299,670	2.43%
JP Morgan Infrastructure	17,877,542	2.60%	69,423	357,369	17,450,750	2.45%
Real Estate	\$90,098,965	13.13%	\$9,227,669	\$5,294,054	\$75,577,242	10.60%
RREEF Private	44,555,671	6.49%	2,250,000	2,587,408	39,718,263	5.57%
Barings Core Property Fund	43,793,294	6.38%	7,000,000	2,684,316	34,108,979	4.78%
625 Kings Court	1,750,000	0.25%	(22,331)	22,331	1,750,000	0.25%
Cash	\$178,037	0.03%	\$(62,130)	\$0	\$240,167	0.03%
Total Fund	\$686,414,694	100.0%	\$6,534,962	\$(33,300,817)	\$713,180,549	100.0%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2022

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Equities	(5.41%)	11.32%	18.19%	15.67%	13.11%
Russell 3000 Index	(5.28%)	11.92%	18.24%	15.40%	13.38%
Large Cap Equities					
Vanguard S&P 500 Index	(4.61%)	15.61%	18.91%	15.96%	13.98%
S&P 500 Index	(4.60%)	15.65%	18.92%	15.99%	14.01%
Mid Cap Equities					
Fidelity Low Priced Stock	(2.31%)	6.88%	14.82%	11.53%	9.71%
Russell MidCap Value Idx	(1.82%)	11.45%	13.69%	9.99%	9.30%
Janus Enterprise (1)	(6.91%)	4.26%	14.81%	15.89%	13.51%
Russell MidCap Growth Idx	(12.58%)	(0.89%)	14.81%	15.10%	11.89%
Small Cap Equities					
Prudential Small Cap Value (2)	(0.40%)	11.03%	13.42%	7.29%	7.97%
MSCI US Small Cap Value Idx	(1.21%)	7.97%	12.56%	8.58%	8.80%
Russell 2000 Value Index	(2.40%)	3.32%	12.73%	8.57%	8.77%
AB US Small Growth (3)	(20.81%)	(15.71%)	14.39%	17.41%	13.70%
Russell 2000 Growth Index	(12.63%)	(14.33%)	9.88%	10.33%	8.52%

(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 ended March 31, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2022

	Last 10 Years	Last 15 Years
Domestic Equities	14.22%	10.32%
Russell 3000 Index	14.28%	10.10%
Mid Cap Equities		
Fidelity Low Priced Stock	11.34%	8.90%
Russell MidCap Value Idx	12.01%	8.31%
Janus Enterprise (1)	14.66%	-
Russell MidCap Growth Idx	13.52%	10.41%
Small Cap Equities		
AB US Small Growth (2)	14.08%	12.20%
Russell 2000 Growth Index	11.21%	8.81%

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Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2022

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
International Equities	(8.82%)	(7.30%)	7.67%	6.04%	4.66%
MSCI ACWI ex-US Index	(5.33%)	(1.04%)	8.01%	7.26%	5.68%
EuroPacific	(12.24%)	(9.35%)	8.36%	8.01%	6.22%
Harbor International (1)	(7.55%)	(3.31%)	7.95%	5.11%	3.49%
Oakmark International (2)	(7.73%)	(8.11%)	6.84%	3.93%	3.75%
Mondrian International	(2.32%)	(2.10%)	4.26%	4.11%	3.21%
MSCI EAFE Index	(5.91%)	1.16%	7.78%	6.72%	5.11%
MSCI ACWI ex-US Index	(5.33%)	(1.04%)	8.01%	7.26%	5.68%
T. Rowe Price Intl Small Cap	(17.84%)	(14.29%)	11.44%	-	-
MSCI ACWI ex US Small Cap	(6.52%)	0.03%	10.22%	7.89%	7.24%
NinetyOne	(5.20%)	(9.36%)	6.13%	-	-
MSCI Emerging Markets Index	(6.97%)	(11.37%)	4.94%	5.98%	4.69%
Domestic Fixed Income	(5.70%)	(3.83%)	2.54%	2.77%	2.52%
Blmbg Aggregate Index	(5.93%)	(4.15%)	1.69%	2.14%	1.87%
Dodge & Cox Income	(5.21%)	(3.64%)	2.85%	3.01%	2.84%
PIMCO	(6.19%)	(4.02%)	2.18%	2.50%	2.17%
Blmbg Aggregate Index	(5.93%)	(4.15%)	1.69%	2.14%	1.87%
Infrastructure	1.63%	9.16%	-	-	-
IFM Global Infrastructure	1.22%	-	-	-	-
JP Morgan Infrastructure	2.05%	9.22%	-	-	-
NFI-ODCE Equal Weight Net	7.77%	28.69%	11.11%	9.46%	9.73%
Real Estate	6.24%	27.36%	10.89%	9.37%	9.07%
Real Estate Custom Benchmark (3)(4)	7.77%	28.69%	11.11%	9.46%	9.41%
RREEF Private	6.17%	29.01%	11.63%	9.80%	9.93%
Barings Core Property Fund	6.53%	24.72%	9.57%	8.44%	8.91%
NFI-ODCE Equal Weight Net	7.77%	28.69%	11.11%	9.46%	9.73%
625 Kings Court	1.28%	43.33%	21.89%	19.52%	16.69%
Total Fund	(4.62%)	4.64%	11.66%	9.85%	8.31%
Total Fund Benchmark*	(3.21%)	7.48%	11.76%	10.12%	8.69%

* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWIxUS Gross, 21.0% Blmbg Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

(1) Switched share class in June 2016.

(2) Switched to CIT in November 2015.

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

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

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2022		
	Last 10 Years	Last 15 Years
International Equities	5.31%	3.72%
MSCI ACWI ex-US Index	6.04%	2.69%
EuroPacific	7.32%	5.03%
Harbor International (1)	4.46%	3.41%
Oakmark International (2)	6.43%	4.38%
Mondrian International	4.30%	-
MSCI EAFE Index	6.27%	2.91%
MSCI ACWI ex-US Index	6.04%	3.60%
Domestic Fixed Income	2.98%	4.24%
Blmbg Aggregate Index	2.24%	3.56%
Dodge & Cox Income	3.21%	4.59%
PIMCO	2.73%	-
Blmbg Aggregate Index	2.24%	3.56%
Real Estate	9.93%	5.86%
Real Estate Custom Benchmark (3)(4)	10.18%	6.57%
RREEF Private	10.76%	6.71%
Barings Core Property Fund	9.14%	-
NFI-ODCE Equal Weight Net	10.24%	6.11%
625 Kings Court	16.65%	10.23%
Total Fund	8.93%	7.10%
Total Fund Benchmark*	9.07%	6.88%

* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWIxUS Gross, 21.0% Blmbg Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

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

Investment Manager Returns

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

	12/2021- 3/2022	2021	2020	2019	2018
Domestic Equities	(5.41%)	27.45%	20.87%	29.71%	(6.04%)
Russell 3000 Index	(5.28%)	25.66%	20.89%	31.02%	(5.24%)
Large Cap Equities					
Vanguard S&P 500 Index	(4.61%)	28.69%	18.39%	31.46%	(4.42%)
S&P 500 Index	(4.60%)	28.71%	18.40%	31.49%	(4.38%)
Mid Cap Equities					
Fidelity Low Priced Stock	(2.31%)	24.52%	9.32%	25.66%	(10.75%)
Russell MidCap Value Idx	(1.82%)	28.34%	4.96%	27.06%	(12.29%)
Janus Enterprise (1)	(6.91%)	17.50%	20.44%	35.40%	(0.81%)
Russell MidCap Growth Idx	(12.58%)	12.73%	35.59%	35.47%	(4.75%)
Small Cap Equities					
Prudential Small Cap Value (2)	(0.40%)	41.79%	(2.96%)	19.09%	(18.82%)
MSCI US Small Cap Value Idx	(1.21%)	30.61%	2.04%	22.29%	(12.94%)
Russell 2000 Value Index	(2.40%)	28.27%	4.63%	22.39%	(12.86%)
AB US Small Growth (3)	(20.81%)	9.72%	54.10%	36.26%	(0.60%)
Russell 2000 Growth Index	(12.63%)	2.83%	34.63%	28.48%	(9.31%)

(1) Switched share class in July 2016.

(2) Switched share class in September 2015.

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

Investment Manager Returns

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

	12/2021- 3/2022	2021	2020	2019	2018
International Equities	(8.82%)	6.37%	15.49%	23.32%	(17.36%)
MSCI ACWI ex-US Index	(5.33%)	8.29%	11.13%	22.13%	(13.77%)
EuroPacific	(12.24%)	2.84%	25.27%	27.40%	(14.91%)
Harbor International (1)	(7.55%)	9.60%	11.17%	22.63%	(17.89%)
Oakmark International (2)	(7.73%)	8.38%	7.03%	24.23%	(23.51%)
Mondrian International	(2.32%)	6.51%	0.36%	18.48%	(12.71%)
MSCI EAFE Index	(5.91%)	11.26%	7.82%	22.01%	(13.79%)
MSCI ACWI ex-US Index	(5.33%)	8.29%	11.13%	22.13%	(13.77%)
T. Rowe Price Intl Small Cap	(17.84%)	8.25%	38.67%	25.96%	(17.63%)
MSCI ACWI ex US Small Cap	(6.52%)	12.93%	14.24%	22.42%	(18.20%)
NinetyOne	(5.20%)	(0.28%)	16.41%	20.91%	(15.80%)
MSCI Emerging Markets Index	(6.97%)	(2.54%)	18.31%	18.44%	(14.57%)
Domestic Fixed Income	(5.70%)	(0.88%)	9.27%	9.00%	(0.28%)
Blmbg Aggregate Index	(5.93%)	(1.54%)	7.51%	8.72%	0.01%
Dodge & Cox Income	(5.21%)	(0.91%)	9.45%	9.73%	(0.31%)
PIMCO	(6.19%)	(0.84%)	8.88%	8.26%	(0.26%)
Blmbg Aggregate Index	(5.93%)	(1.54%)	7.51%	8.72%	0.01%
Infrastructure	1.63%	-	-	-	-
IFM Global Infrastructure	1.22%	-	-	-	-
JP Morgan Infrastructure	2.05%	-	-	-	-
Real Estate	6.24%	22.04%	0.54%	6.42%	6.90%
Real Estate Custom Benchmark (3)(4)	7.77%	21.88%	0.75%	5.18%	7.30%
RREEF Private	6.17%	23.88%	1.12%	6.26%	7.41%
Barings Core Property Fund	6.53%	18.98%	(0.32%)	6.02%	6.34%
NFI-ODCE Equal Weight Net	7.77%	21.88%	0.75%	5.18%	7.30%
625 Kings Court	1.28%	44.26%	5.27%	20.04%	7.51%
Total Fund	(4.62%)	14.54%	15.70%	20.48%	(6.87%)
Total Fund Benchmark*	(3.21%)	14.32%	14.31%	20.50%	(5.07%)

* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWIxUS Gross, 21.0% Blmbg Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

(1) Switched share class in June 2016.

(2) Switched to CIT in November 2015.

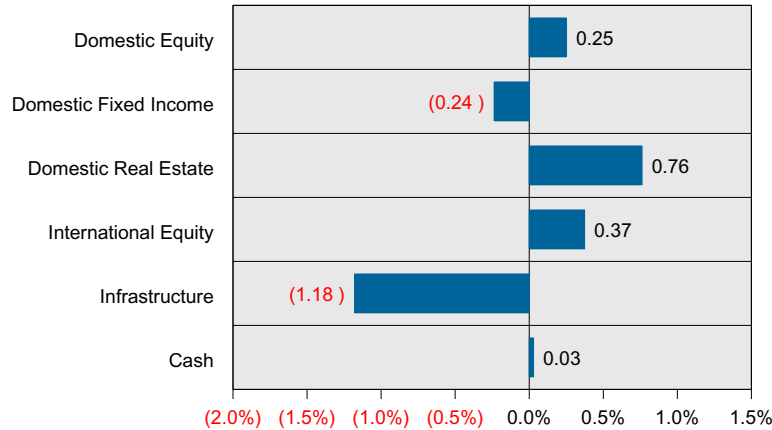
(3) Real Estate Custom Benchmark is 50% NAREIT Composite Index and 50% NFI-ODCE Equal Wt Net through 12/31/2011; 20% NAREIT Composite Index and 80% NFI-ODCE Equal Wt Net through 12/31/2016 and NFI-ODCE Equal Wt Net thereafter.

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

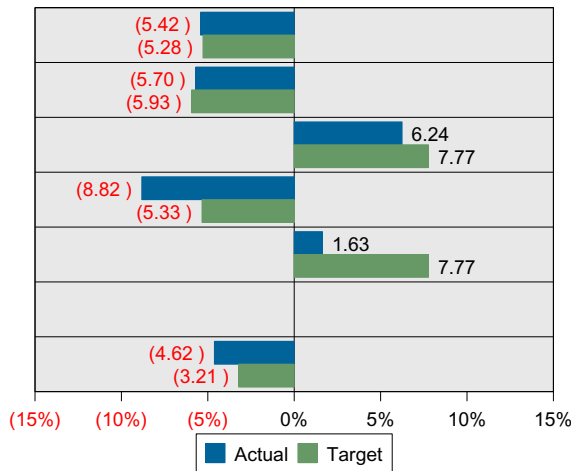
Quarterly Total Fund Relative Attribution - March 31, 2022

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

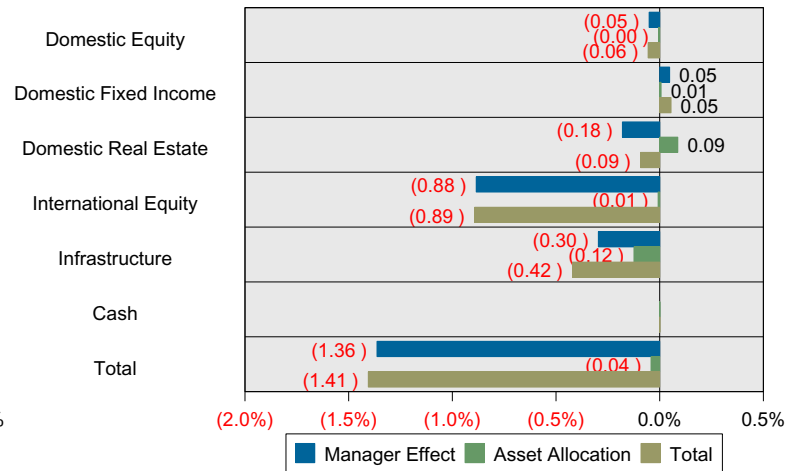
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended March 31, 2022

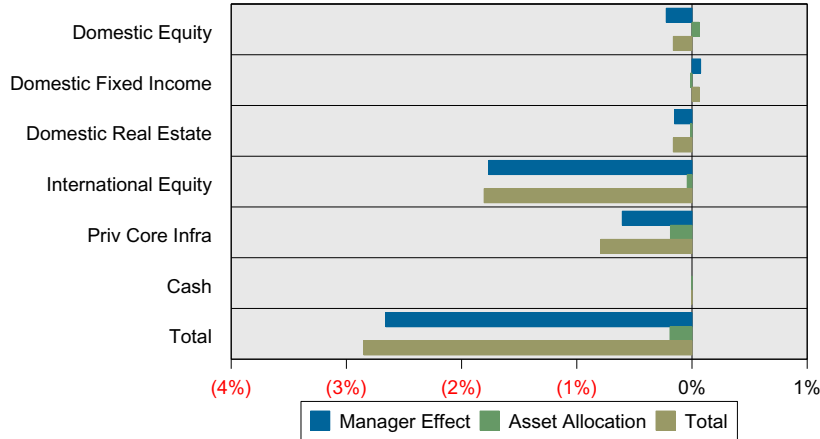
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	37%	37%	(5.42%)	(5.28%)	(0.05%)	(0.00%)	(0.06%)
Domestic Fixed Income	21%	21%	(5.70%)	(5.93%)	0.05%	0.01%	0.05%
Domestic Real Estate	12%	11%	6.24%	7.77%	(0.18%)	0.09%	(0.09%)
International Equity	25%	25%	(8.82%)	(5.33%)	(0.88%)	(0.01%)	(0.89%)
Infrastructure	5%	6%	1.63%	7.77%	(0.30%)	(0.12%)	(0.42%)
Cash	0%	0%	0.00%	0.00%	0.00%	0.00%	0.00%
Total			(4.62%)	(3.21%)	(1.36%)	(0.04%)	(1.41%)

* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWIxUS Gross, 21.0% Blmbg Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

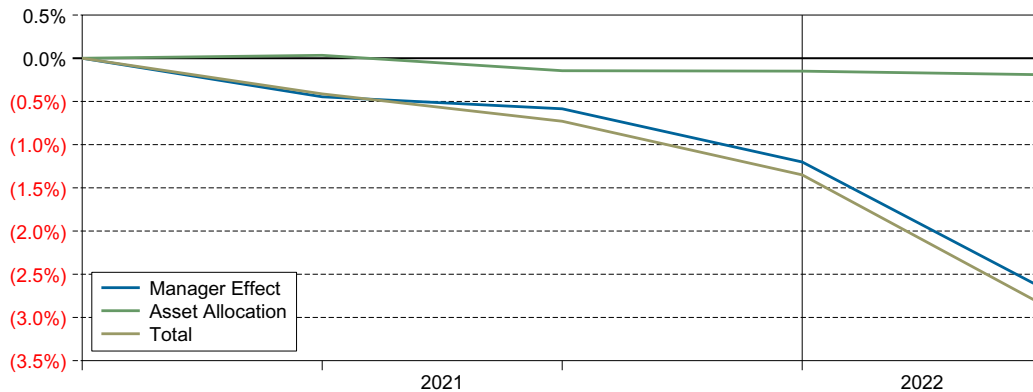
Cumulative Total Fund Relative Attribution - March 31, 2022

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

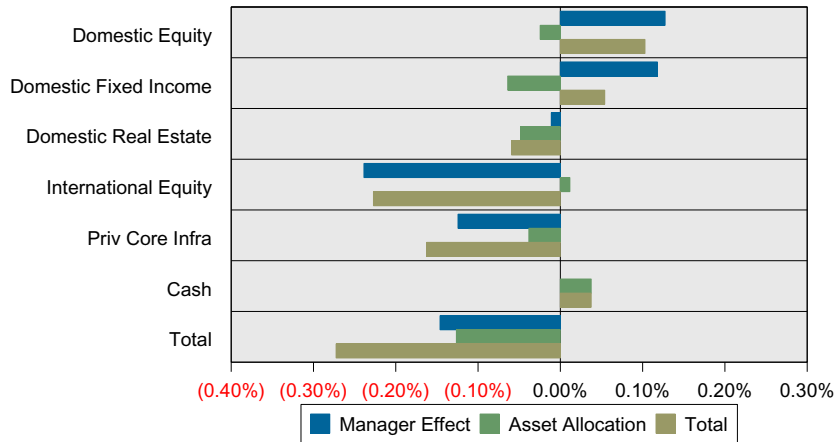
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	38%	37%	11.32%	11.92%	(0.22%)	0.06%	(0.16%)
Domestic Fixed Income	21%	21%	(3.83%)	(4.15%)	0.07%	(0.01%)	0.06%
Domestic Real Estate	10%	11%	27.36%	28.69%	(0.15%)	(0.01%)	(0.16%)
International Equity	27%	26%	(7.30%)	(1.04%)	(1.76%)	(0.04%)	(1.80%)
Priv Core Infra	3%	4%	9.16%	28.69%	(0.61%)	(0.19%)	(0.79%)
Cash	0%	0%	0.00%	0.00%	0.00%	(0.00%)	(0.00%)
Total			4.64%	7.48%	(2.66%)	(0.19%)	(2.85%)

* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWIxUS Gross, 21.0% Blmbg Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

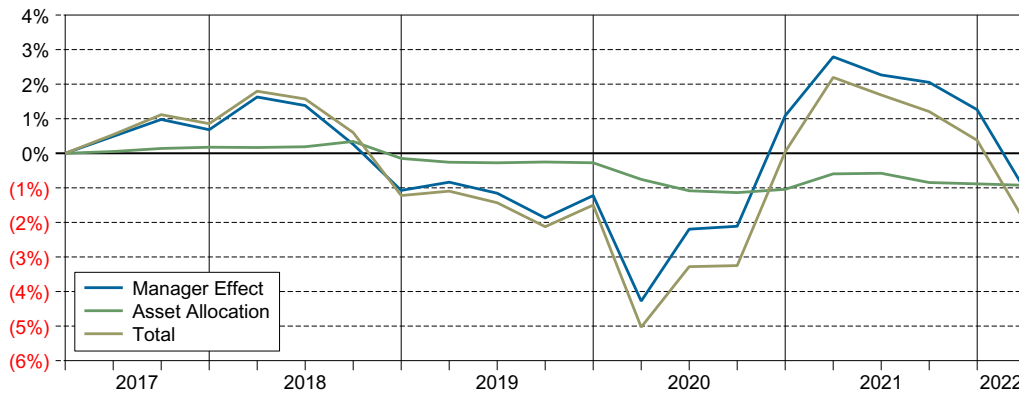
Cumulative Total Fund Relative Attribution - March 31, 2022

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

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

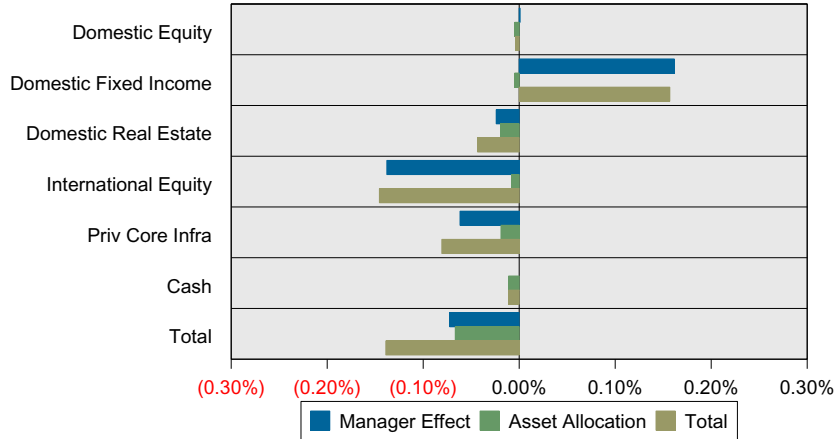
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return		
Domestic Equity	39%	38%	15.67%	15.40%	0.13%	(0.02%)	0.10%		
Domestic Fixed Income	21%	22%	2.77%	2.14%	0.12%	(0.06%)	0.05%		
Domestic Real Estate	11%	11%	9.37%	9.46%	(0.01%)	(0.05%)	(0.06%)		
International Equity	28%	28%	6.04%	7.26%	(0.24%)	0.01%	(0.23%)		
Priv Core Infra	1%	1%	-	-	(0.12%)	(0.04%)	(0.16%)		
Cash	0%	0%	(0.00%)	(0.00%)	0.00%	0.04%	0.04%		
Total			9.85%	10.12%	+	(0.15%)	+	(0.13%)	(0.27%)

* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWIxUS Gross, 21.0% Blmbg Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

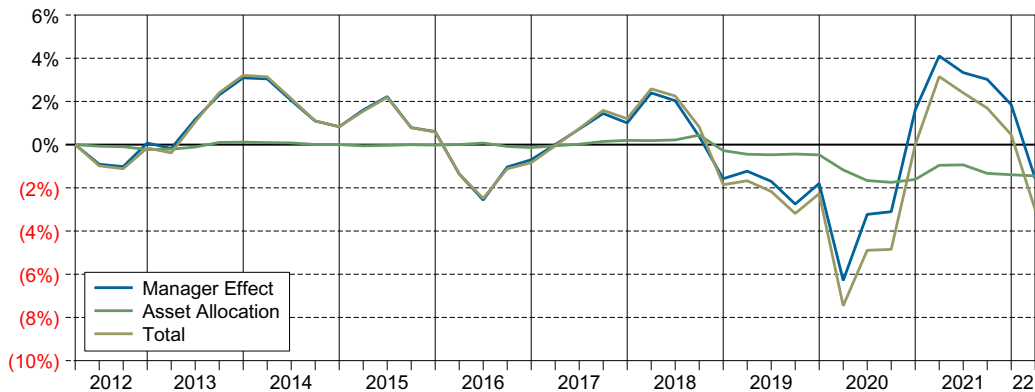
Cumulative Total Fund Relative Attribution - March 31, 2022

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

Ten Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Ten Year Annualized Relative Attribution Effects

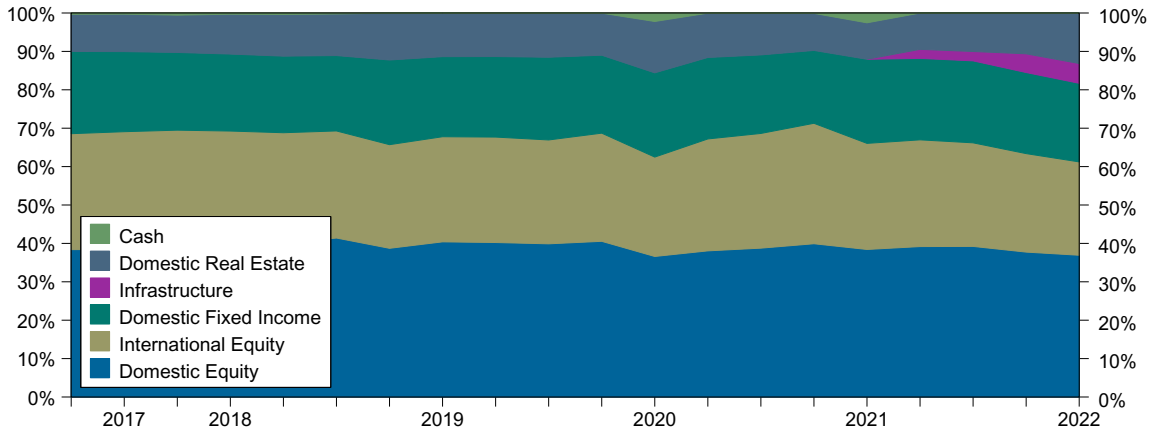
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	14.22%	14.28%	0.00%	(0.00%)	(0.00%)
Domestic Fixed Income	24%	25%	2.98%	2.24%	0.16%	(0.00%)	0.16%
Domestic Real Estate	10%	10%	9.93%	10.18%	(0.02%)	(0.02%)	(0.04%)
International Equity	27%	27%	5.31%	6.04%	(0.14%)	(0.01%)	(0.15%)
Priv Core Infra	0%	0%	-	-	(0.06%)	(0.02%)	(0.08%)
Cash	0%	0%	0.00%	0.00%	0.00%	(0.01%)	(0.01%)
Total			8.93%	9.07%	(0.07%)	(0.07%)	(0.14%)

* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWIxUS Gross, 21.0% Blmbg Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

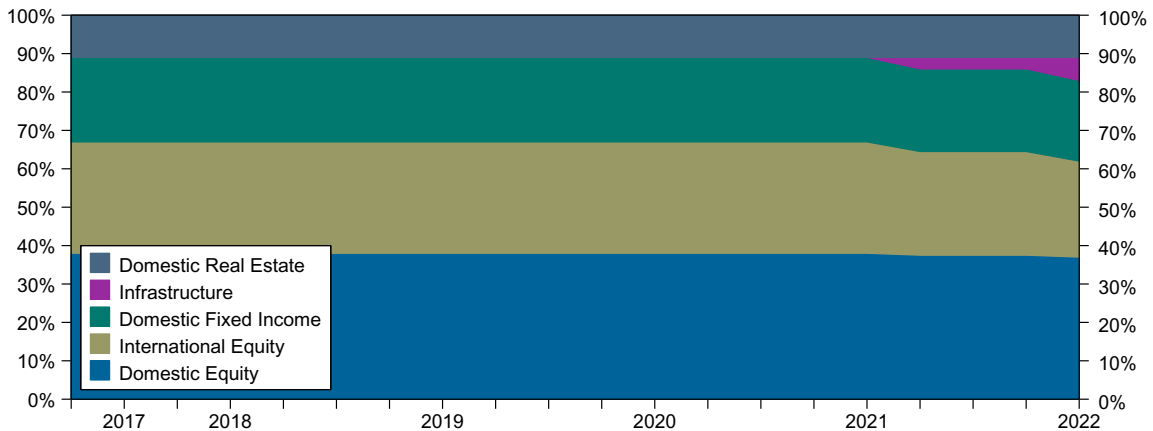
Actual vs Target Historical Asset Allocation

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.

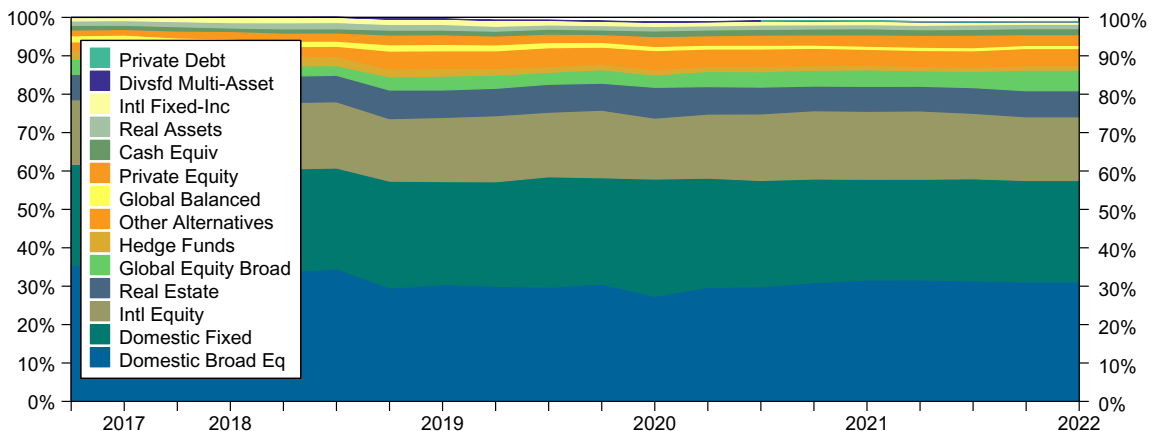
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Callan Public Fund Sponsor Database Historical Asset Allocation

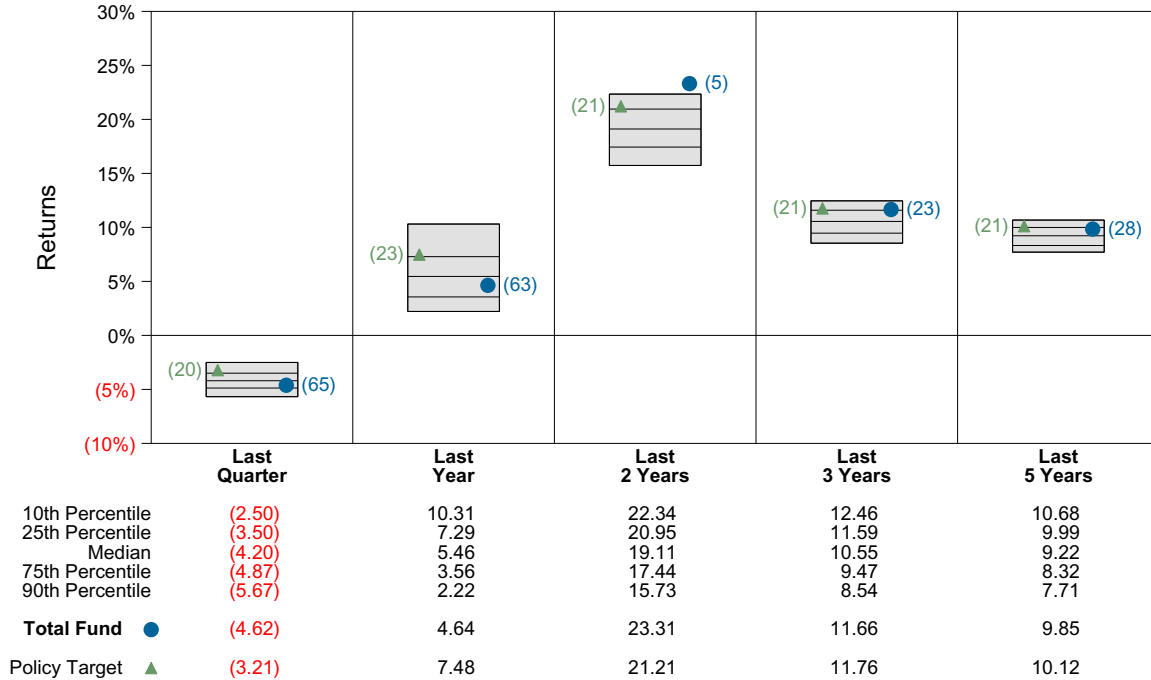


* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWIxUS Gross, 21.0% Blmbg Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

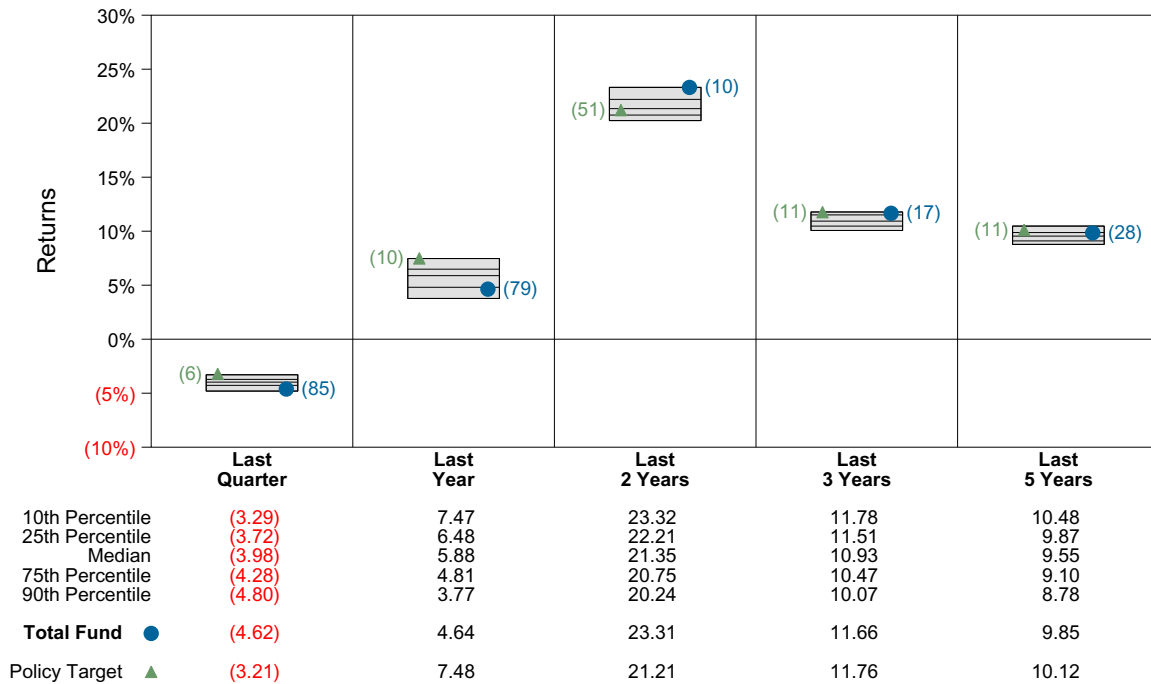
Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Sponsor Database for periods ended March 31, 2022. 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 = 37.0% Russell 3000 Index, 25.0% MSCI ACWIxUS Gross, 21.0% Blmbg Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

Total Fund

Period Ended March 31, 2022

Investment Philosophy

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

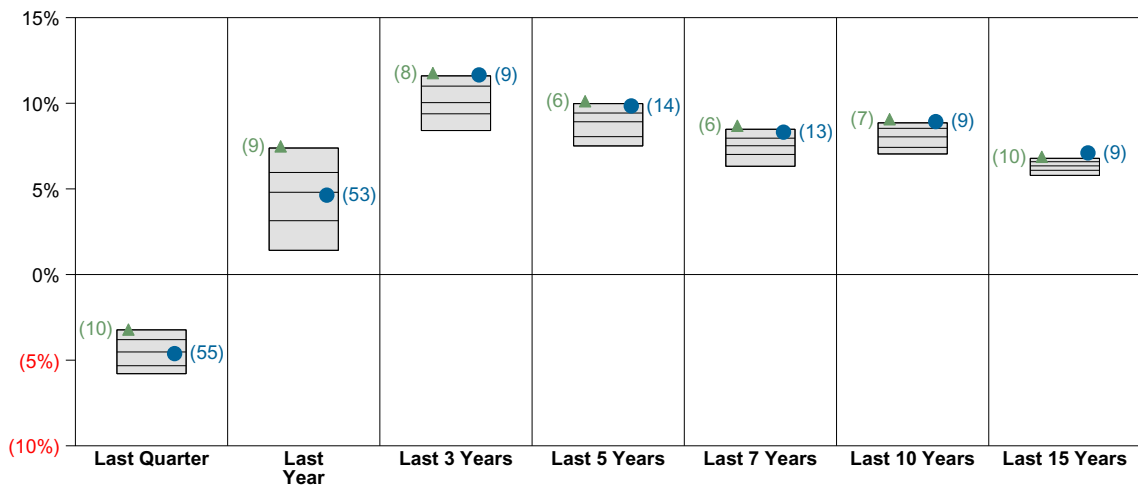
Quarterly Summary and Highlights

- Total Fund's portfolio posted a (4.62)% return for the quarter placing it in the 55th percentile of the Callan Public Fund Sponsor Database group for the quarter and in the 53rd percentile for the last year.
- Total Fund's portfolio underperformed the Total Fund Benchmark by 1.41% for the quarter and underperformed the Total Fund Benchmark for the year by 2.85%.

Quarterly Asset Growth

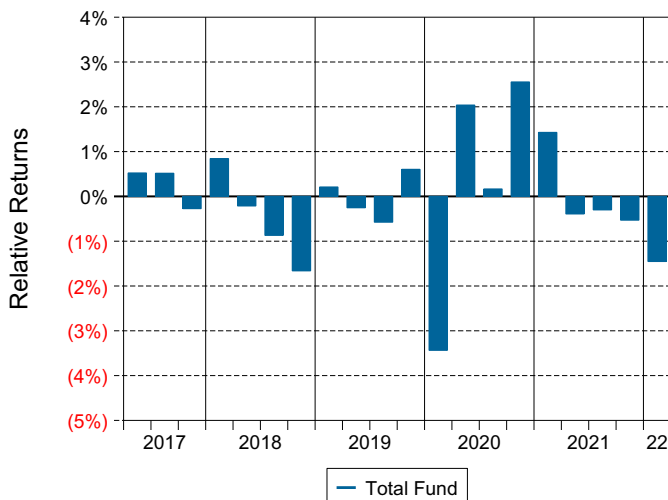
Beginning Market Value	\$713,180,549
Net New Investment	\$6,534,962
Investment Gains/(Losses)	\$-33,300,817
Ending Market Value	\$686,414,694

Performance vs Callan Public Fund Sponsor Database (Net)

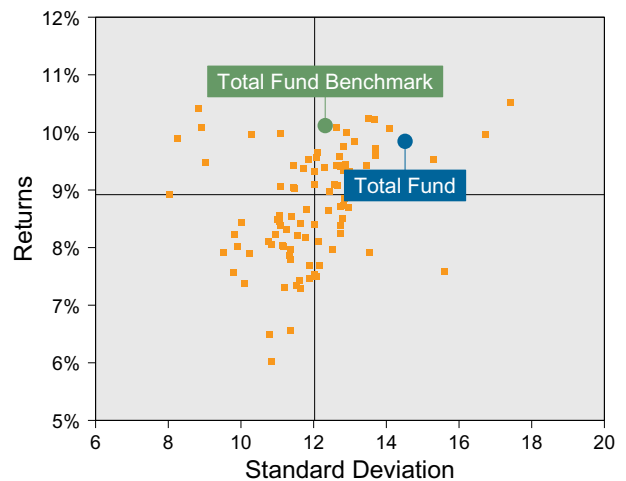


10th Percentile	(3.23)	7.39	11.60	9.98	8.48	8.86	6.78
25th Percentile	(3.80)	5.96	11.00	9.43	7.96	8.54	6.59
Median	(4.52)	4.80	10.04	8.92	7.52	8.04	6.34
75th Percentile	(5.32)	3.14	9.38	8.05	7.01	7.43	6.09
90th Percentile	(5.79)	1.41	8.41	7.51	6.32	7.04	5.79
Total Fund ●	(4.62)	4.64	11.66	9.85	8.31	8.93	7.10
Total Fund Benchmark ▲	(3.21)	7.48	11.76	10.12	8.69	9.07	6.88

Relative Return vs Total Fund Benchmark



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

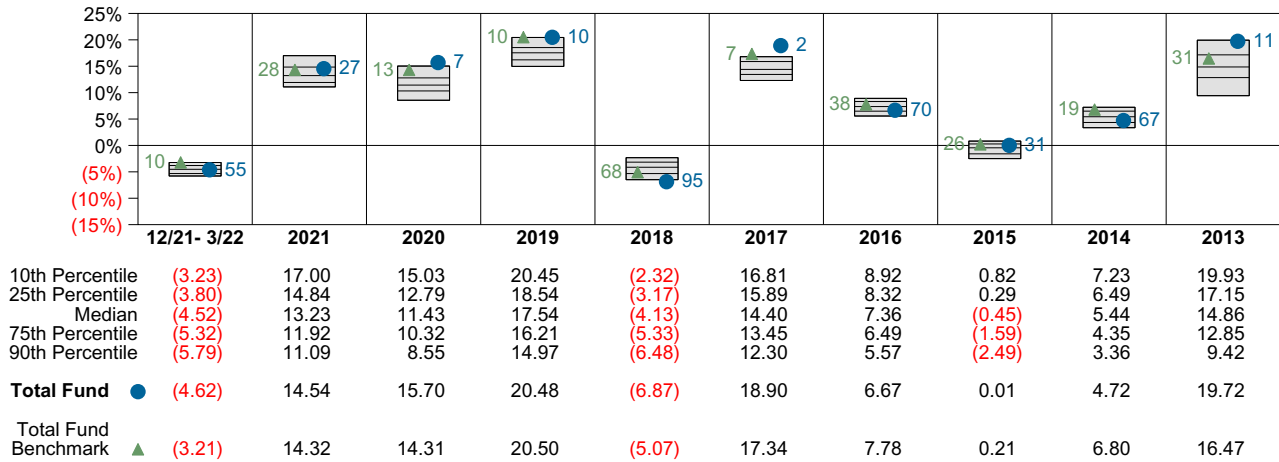


Total Fund Return Analysis Summary

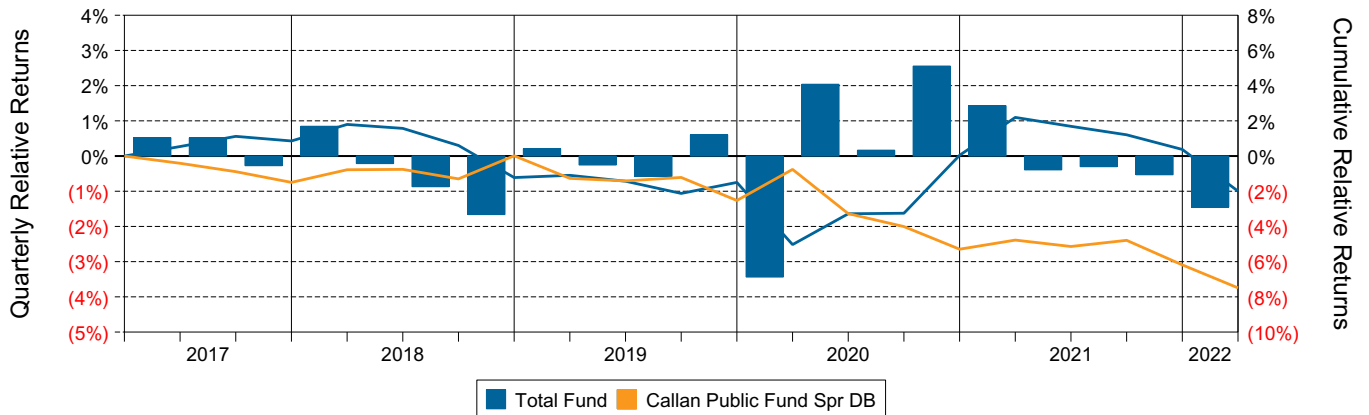
Return Analysis

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.

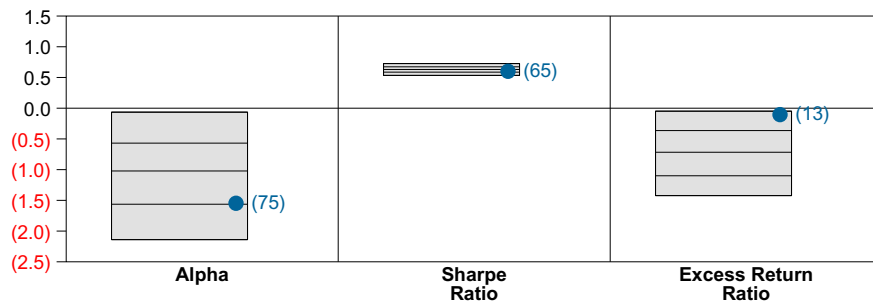
Performance vs Callan Public Fund Sponsor Database (Net)



Cumulative and Quarterly Relative Returns vs Total Fund Benchmark



Risk Adjusted Return Measures vs Total Fund Benchmark Rankings Against Callan Public Fund Sponsor Database (Net) Five Years Ended March 31, 2022

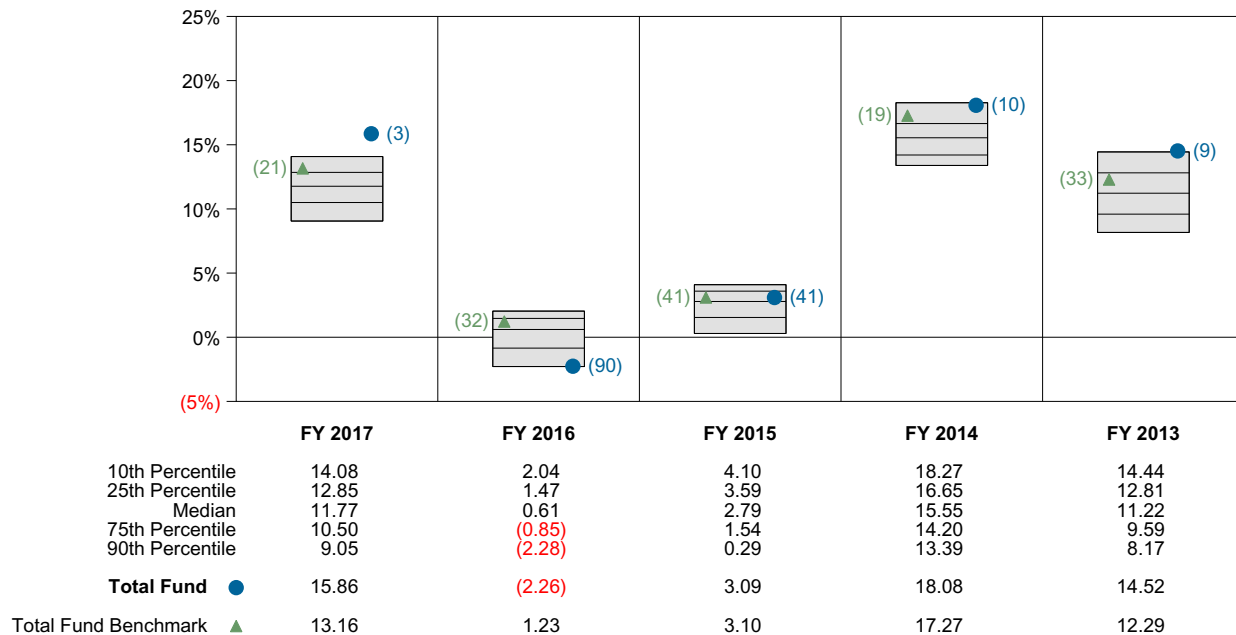
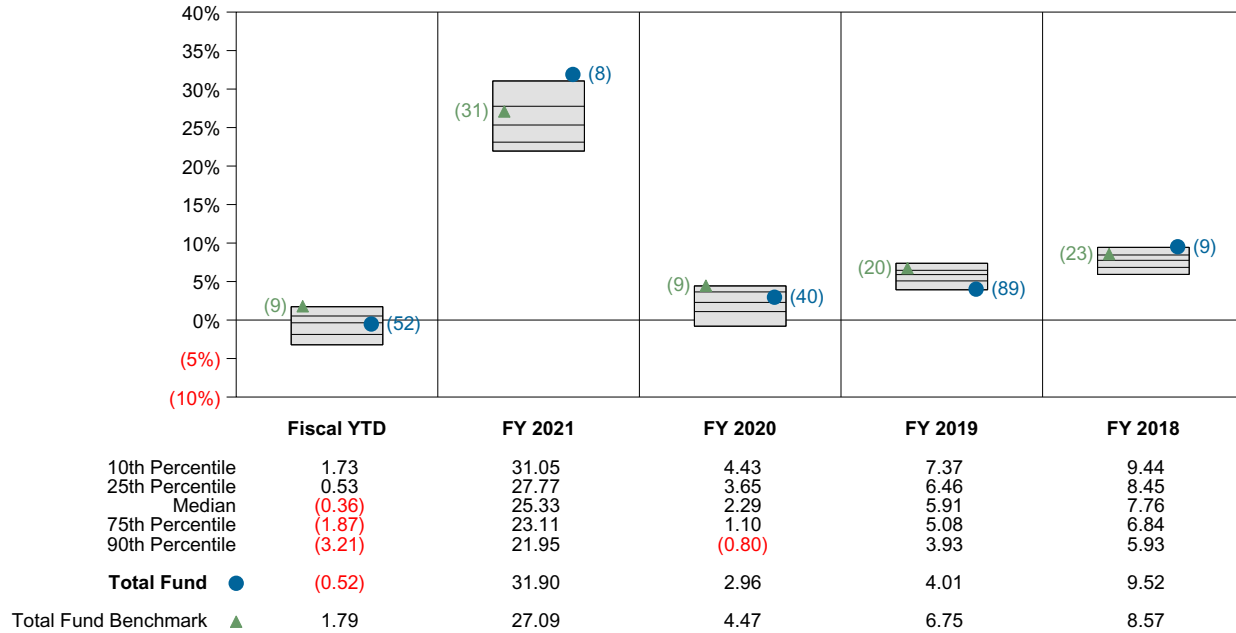


10th Percentile	(0.06)	0.73	(0.05)
25th Percentile	(0.57)	0.67	(0.36)
Median	(1.02)	0.63	(0.72)
75th Percentile	(1.56)	0.59	(1.10)
90th Percentile	(2.14)	0.53	(1.42)
Total Fund	● (1.55)	0.60	(0.10)

Mendocino County Employees' Retirement Association Performance vs Callan Public Fund Sponsor Database Periods Ended March 31, 2022

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 = 37.0% Russell 3000 Index, 25.0% MSCI ACWIxUS Gross, 21.0% Blmbg Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

Domestic Equity Composite Period Ended March 31, 2022

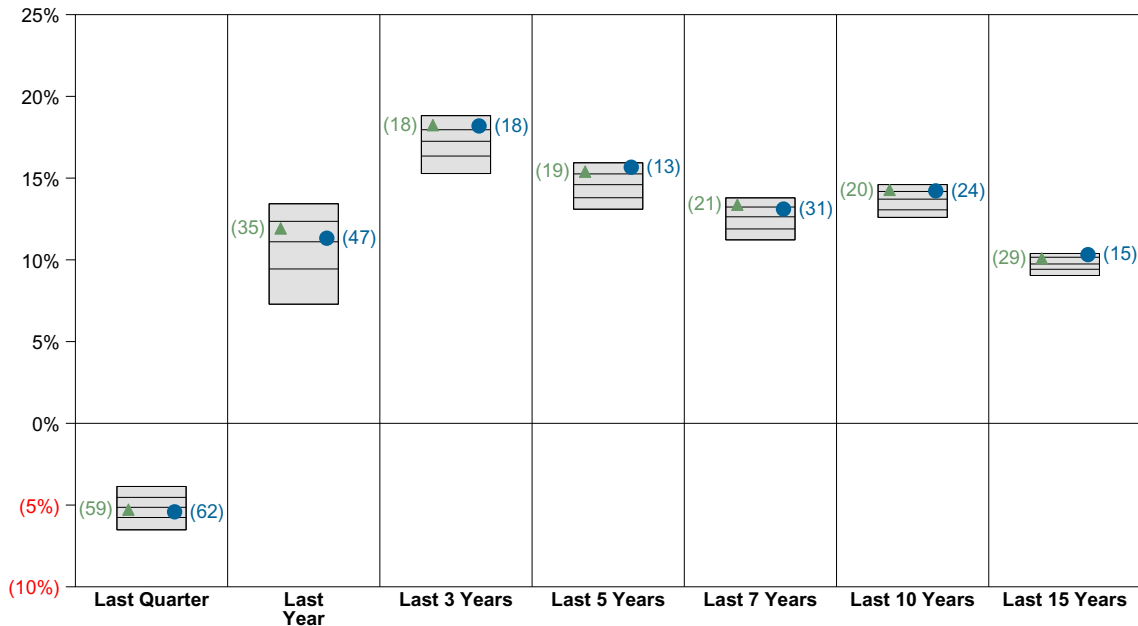
Quarterly Summary and Highlights

- Domestic Equity Composite's portfolio posted a (5.41)% return for the quarter placing it in the 62 percentile of the Public Fund - Domestic Equity group for the quarter and in the 47 percentile for the last year.
- Domestic Equity Composite's portfolio underperformed the Russell 3000 Index by 0.14% for the quarter and underperformed the Russell 3000 Index for the year by 0.60%.

Quarterly Asset Growth

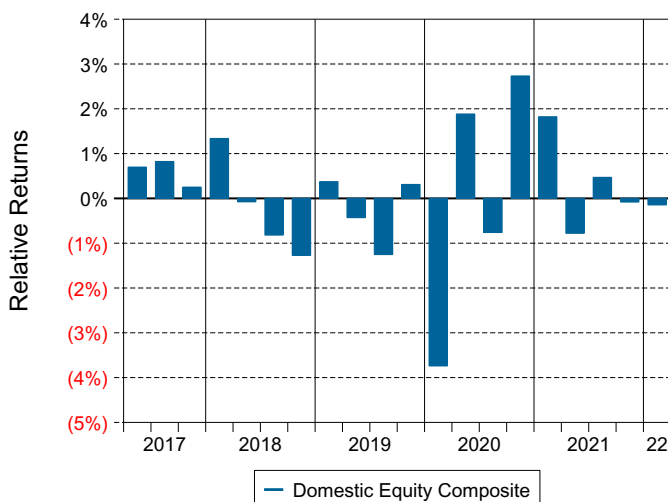
Beginning Market Value	\$269,122,386
Net New Investment	\$-1,200,000
Investment Gains/(Losses)	\$-14,544,210
Ending Market Value	\$253,378,175

Performance vs Public Fund - Domestic Equity (Net)

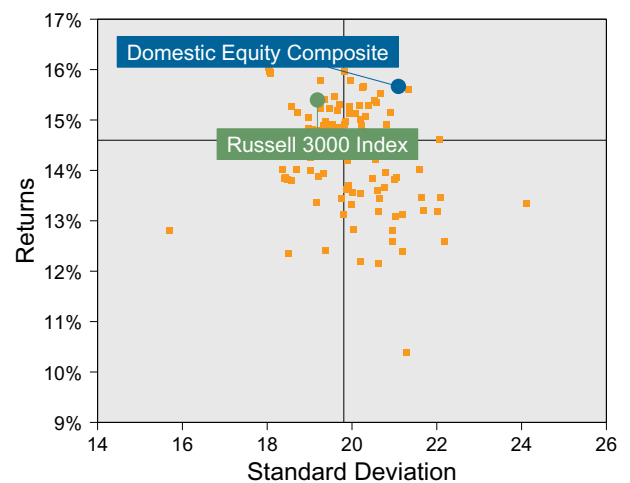


10th Percentile	(3.86)	13.43	18.82	15.94	13.79	14.61	10.39
25th Percentile	(4.53)	12.36	17.96	15.26	13.23	14.18	10.16
Median	(5.14)	11.11	17.25	14.60	12.63	13.71	9.75
75th Percentile	(5.76)	9.44	16.35	13.80	11.89	13.06	9.42
90th Percentile	(6.51)	7.29	15.28	13.10	11.22	12.60	9.04
Domestic Equity Composite	● (5.41)	11.32	18.19	15.67	13.11	14.22	10.32
Russell 3000 Index	▲ (5.28)	11.92	18.24	15.40	13.38	14.28	10.10

Relative Return vs Russell 3000 Index



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

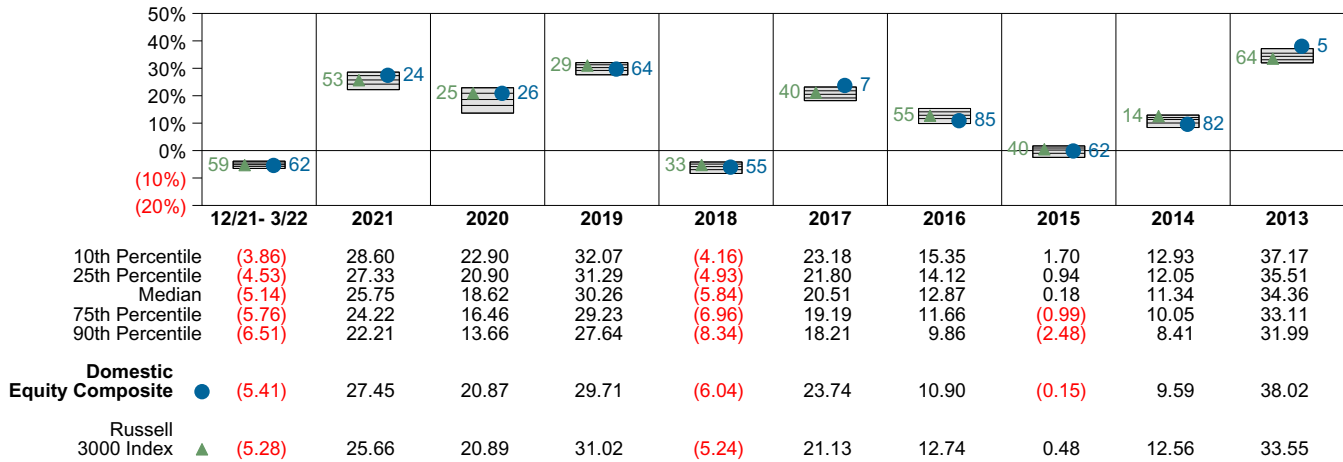


Domestic Equity Composite Return Analysis Summary

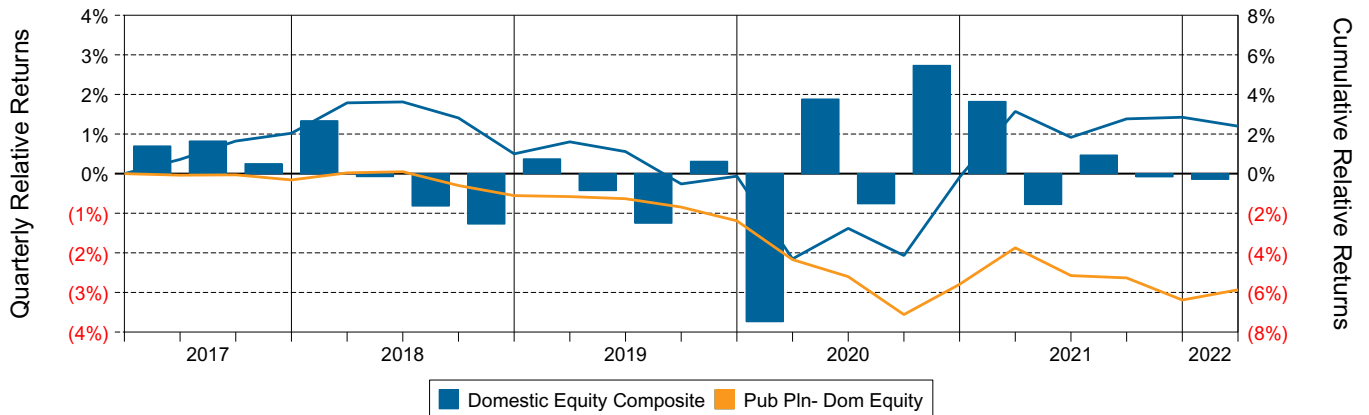
Return Analysis

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.

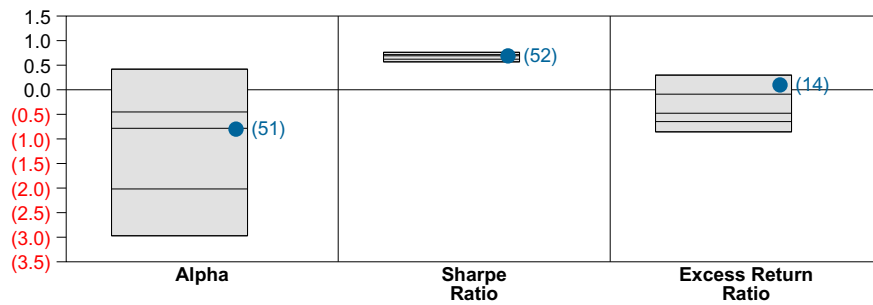
Performance vs Public Fund - Domestic Equity (Net)



Cumulative and Quarterly Relative Returns vs Russell 3000 Index



Risk Adjusted Return Measures vs Russell 3000 Index Rankings Against Public Fund - Domestic Equity (Net) Five Years Ended March 31, 2022

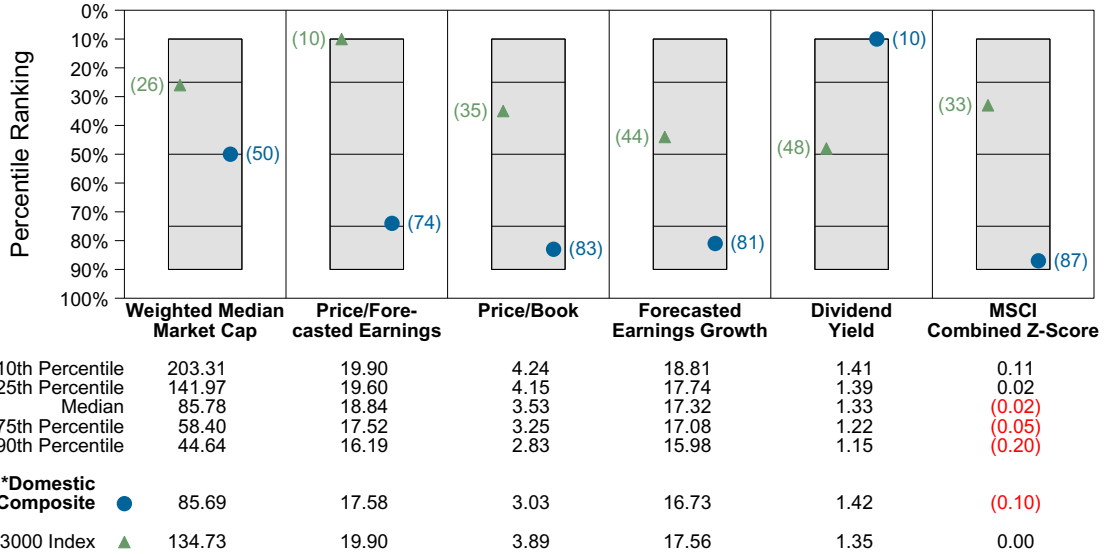


Domestic Equity Composite Equity Characteristics Analysis Summary

Portfolio Characteristics

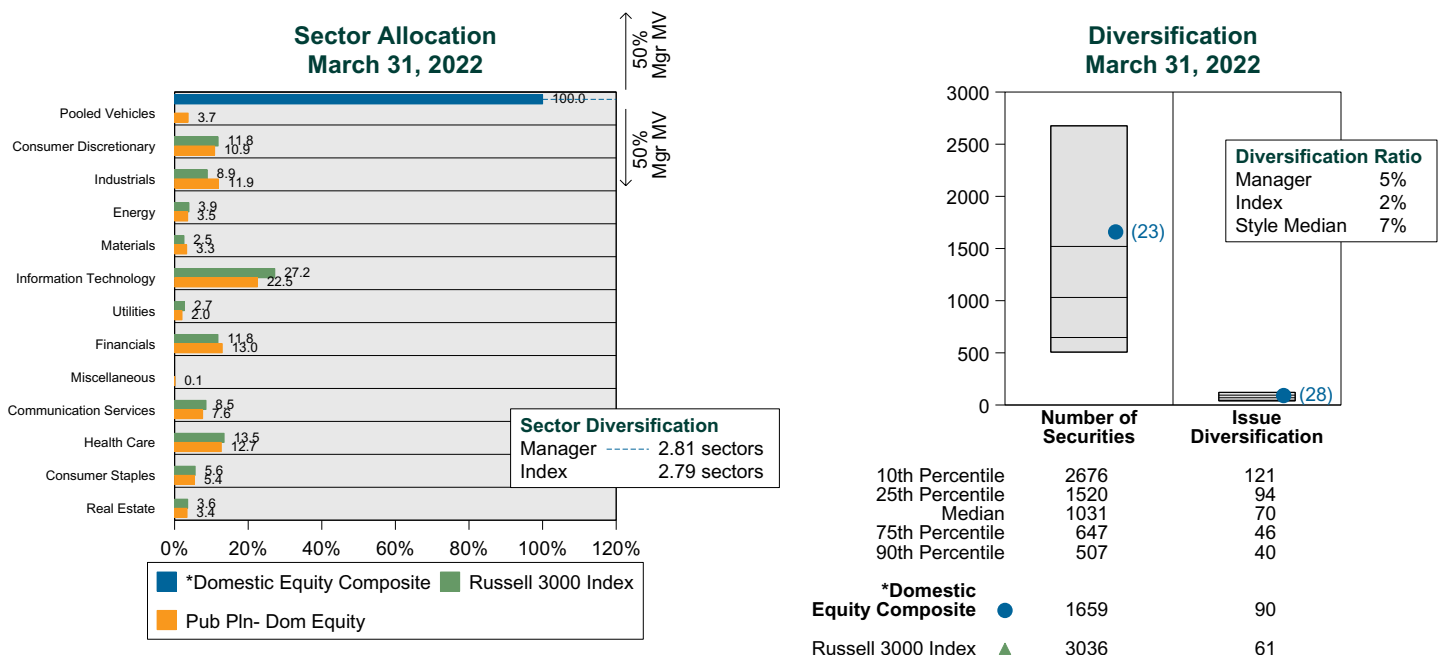
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Public Fund - Domestic Equity as of March 31, 2022



Sector Weights

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

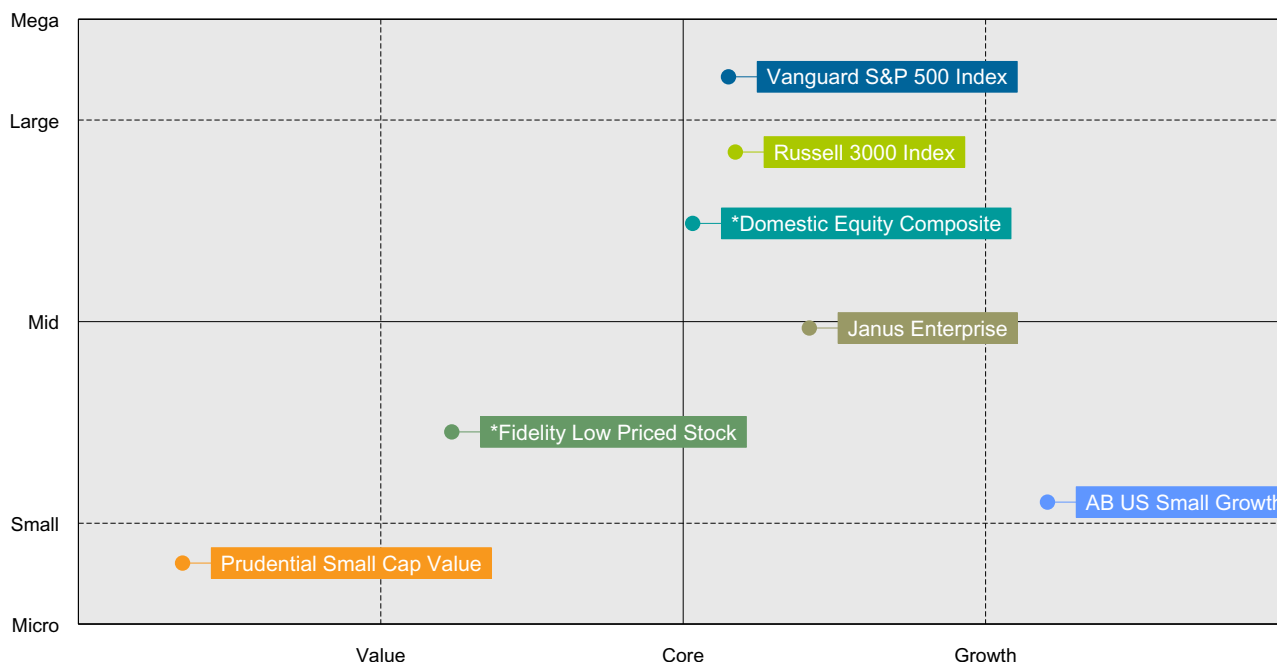


*3/31/22 portfolio characteristics generated using most recently available holdings (1/31/22) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Holdings Based Style Analysis For One Quarter Ended March 31, 2022

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

Style Map Holdings for One Quarter Ended March 31, 2022



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Vanguard S&P 500 Index	71.05%	203.68	(0.02)	(0.02)	(0.01)	504	39.45
*Fidelity Low Priced Stock	7.85%	9.80	(0.65)	(0.11)	0.54	838	30.02
Janus Enterprise	7.36%	17.70	0.18	(0.04)	(0.23)	76	20.97
Prudential Small Cap Value	7.90%	1.93	(1.26)	(0.25)	1.01	303	79.39
AB US Small Growth	5.84%	4.47	0.77	0.19	(0.58)	98	32.54
*Domestic Equity Composite	100.00%	85.69	(0.10)	(0.04)	0.07	1659	90.44
Russell 3000 Index	-	134.73	0.00	(0.02)	(0.02)	3036	61.40

*3/31/22 portfolio characteristics generated using most recently available holdings (1/31/22) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Vanguard S&P 500 Index Period Ended March 31, 2022

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.

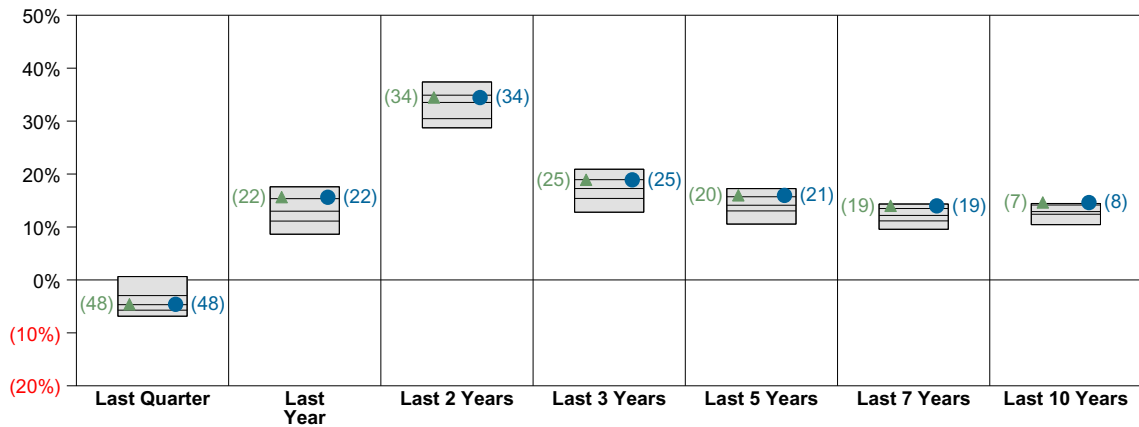
Quarterly Summary and Highlights

- Vanguard S&P 500 Index's portfolio posted a (4.61)% return for the quarter placing it in the 48 percentile of the Callan Large Cap Core Mutual Funds group for the quarter and in the 22 percentile for the last year.
- Vanguard S&P 500 Index's portfolio underperformed the S&P 500 Index by 0.01% for the quarter and underperformed the S&P 500 Index for the year by 0.03%.

Quarterly Asset Growth

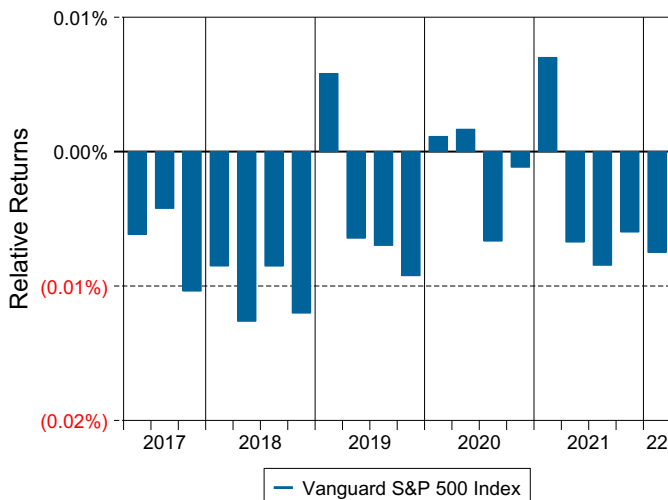
Beginning Market Value	\$189,943,091
Net New Investment	\$-1,200,000
Investment Gains/(Losses)	\$-8,722,131
Ending Market Value	\$180,020,959

Performance vs Callan Large Cap Core Mutual Funds (Net)

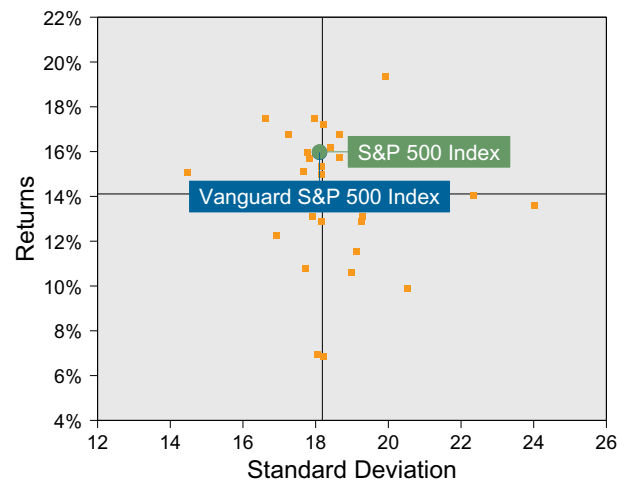


10th Percentile	0.63	17.60	37.40	20.91	17.25	14.34	14.44
25th Percentile	(2.96)	15.35	34.90	18.94	15.71	13.49	14.15
Median	(4.68)	12.99	33.53	17.26	14.11	12.18	12.91
75th Percentile	(5.72)	11.12	30.46	15.39	13.03	11.15	12.40
90th Percentile	(6.86)	8.63	28.73	12.79	10.55	9.56	10.44
Vanguard S&P 500 Index	● (4.61)	15.61	34.45	18.91	15.96	13.98	14.61
S&P 500 Index	▲ (4.60)	15.65	34.47	18.92	15.99	14.01	14.64

Relative Return vs S&P 500 Index



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

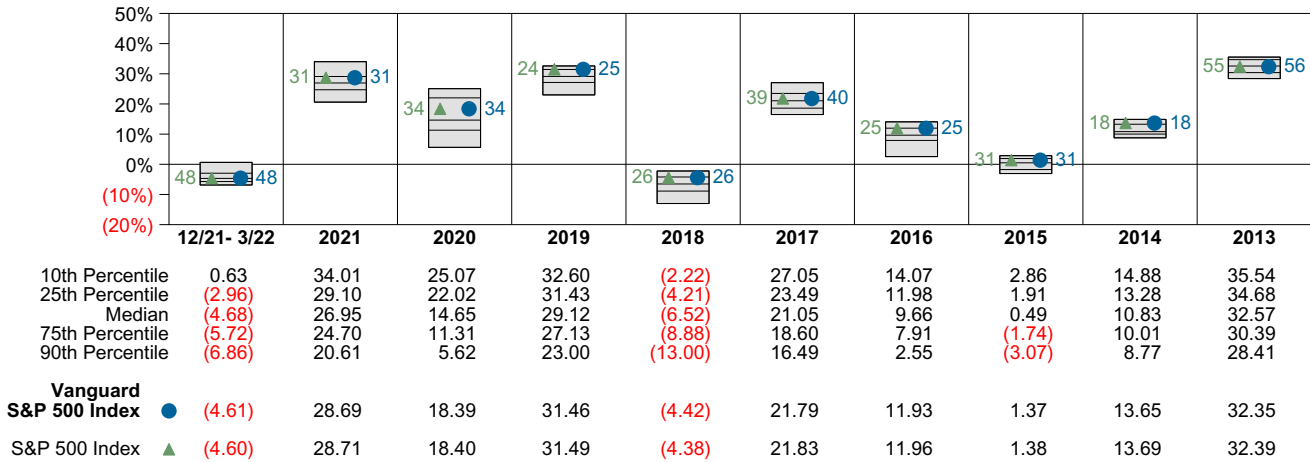


Vanguard S&P 500 Index Return Analysis Summary

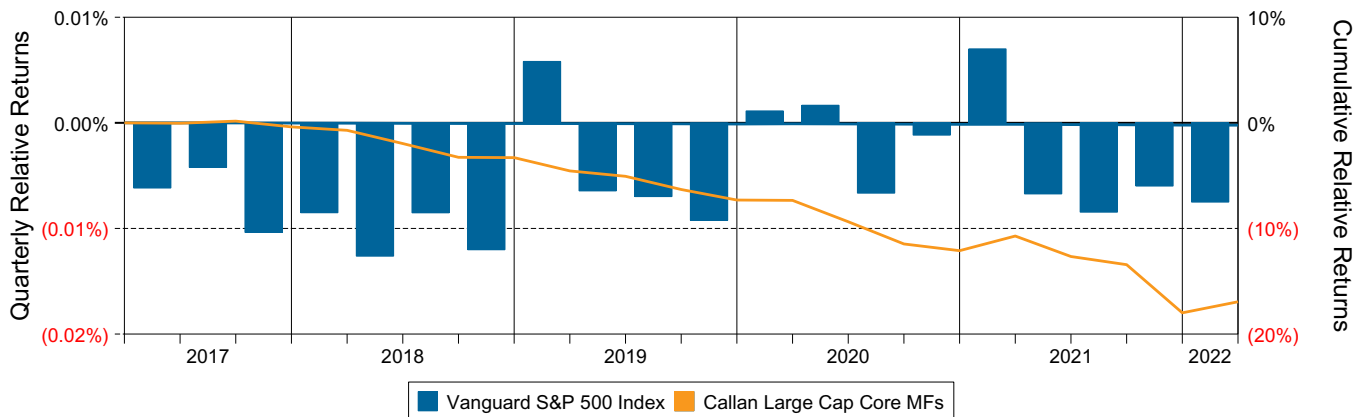
Return Analysis

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.

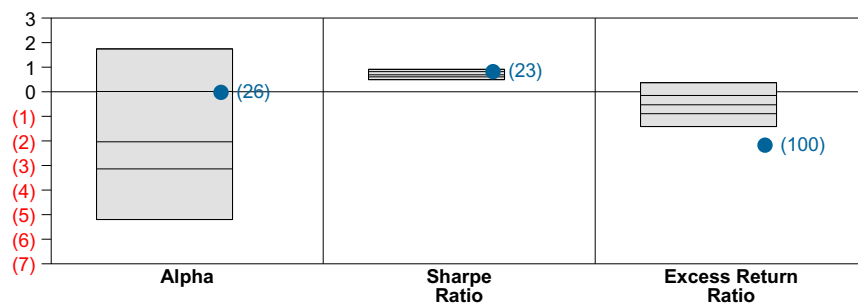
Performance vs Callan Large Cap Core Mutual Funds (Net)



Cumulative and Quarterly Relative Returns vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index Rankings Against Callan Large Cap Core Mutual Funds (Net) Five Years Ended March 31, 2022



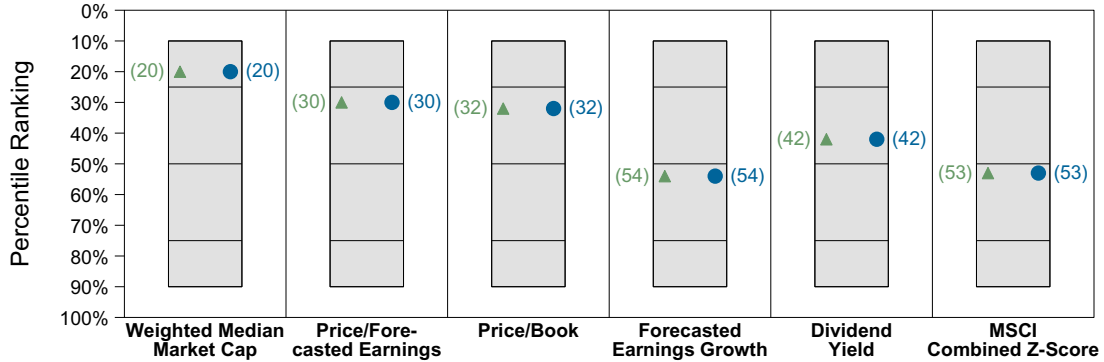
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.74	0.91	0.37
25th Percentile	0.01	0.82	(0.15)
Median	(2.04)	0.69	(0.53)
75th Percentile	(3.14)	0.61	(0.89)
90th Percentile	(5.20)	0.49	(1.42)
Vanguard S&P 500 Index	● (0.02)	0.82	(2.17)

Vanguard S&P 500 Index Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core Mutual Funds as of March 31, 2022

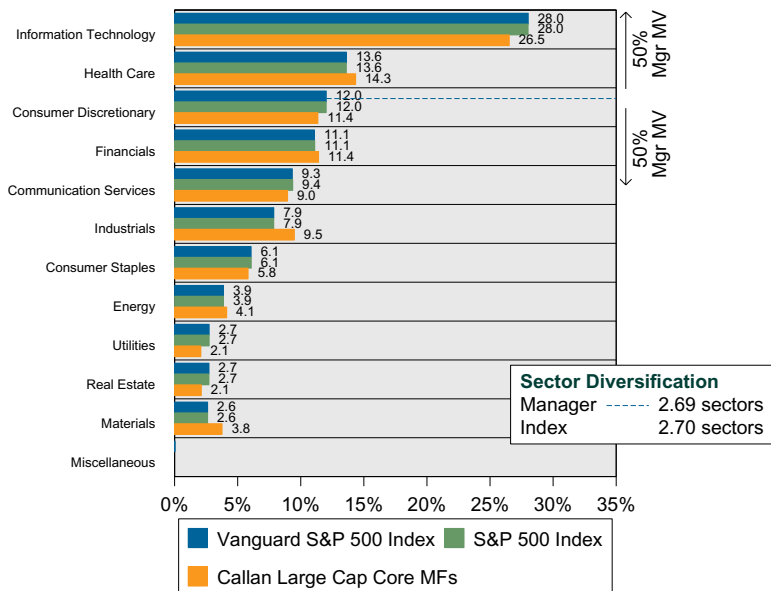


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	220.60	21.31	5.04	22.37	1.91	0.19
25th Percentile	190.44	19.83	4.35	19.90	1.63	0.08
Median	156.98	17.90	3.82	18.67	1.34	0.02
75th Percentile	81.89	15.89	3.11	15.73	1.20	(0.34)
90th Percentile	51.75	12.37	2.39	14.32	1.08	(0.58)
Vanguard S&P 500 Index	203.68	19.67	4.27	17.77	1.39	(0.02)
S&P 500 Index	203.52	19.65	4.25	17.77	1.39	(0.02)

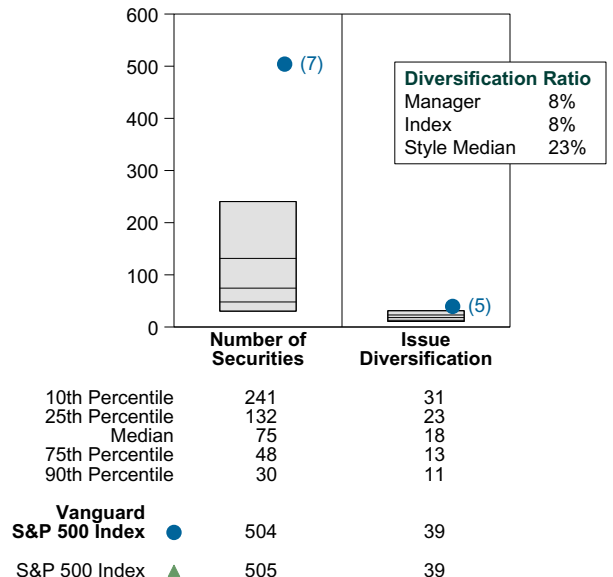
Sector Weights

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

Sector Allocation March 31, 2022



Diversification March 31, 2022



Fidelity Low Priced Stock Period Ended March 31, 2022

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.

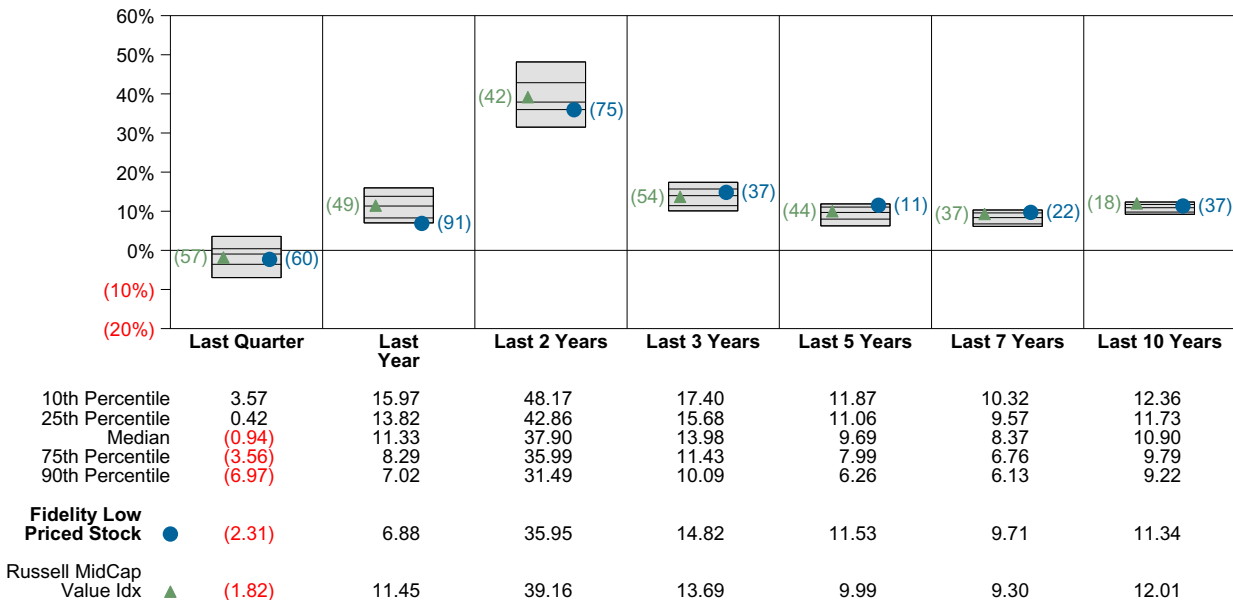
Quarterly Summary and Highlights

- Fidelity Low Priced Stock's portfolio posted a (2.31)% return for the quarter placing it in the 60 percentile of the Callan Mid Cap Value Mutual Funds group for the quarter and in the 91 percentile for the last year.
- Fidelity Low Priced Stock's portfolio underperformed the Russell MidCap Value Idx by 0.48% for the quarter and underperformed the Russell MidCap Value Idx for the year by 4.57%.

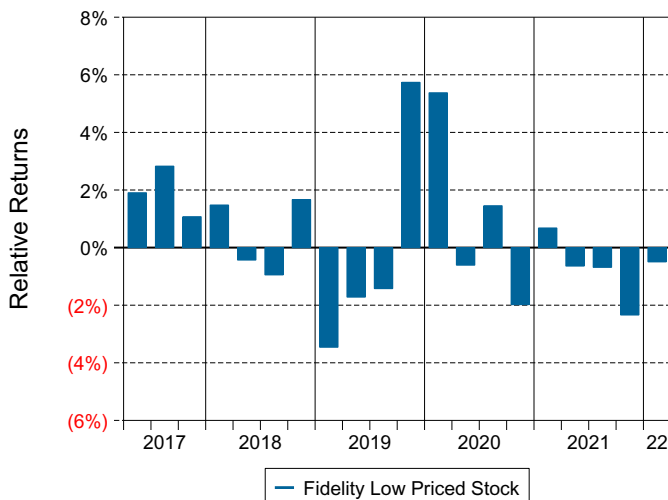
Quarterly Asset Growth

Beginning Market Value	\$20,357,577
Net New Investment	\$0
Investment Gains/(Losses)	\$-469,295
Ending Market Value	\$19,888,282

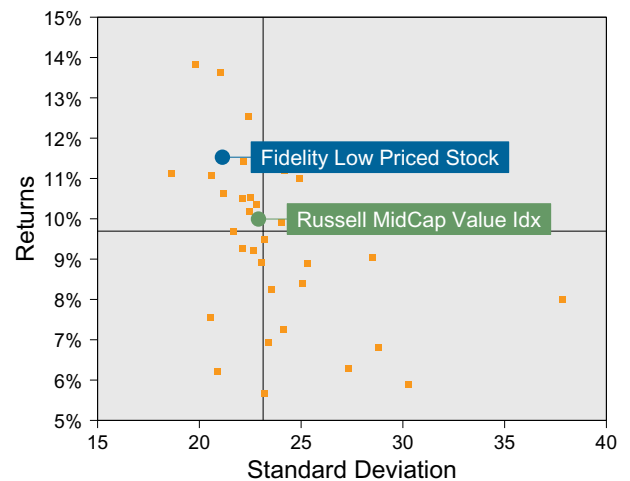
Performance vs Callan Mid Cap Value Mutual Funds (Net)



Relative Return vs Russell MidCap Value Idx



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

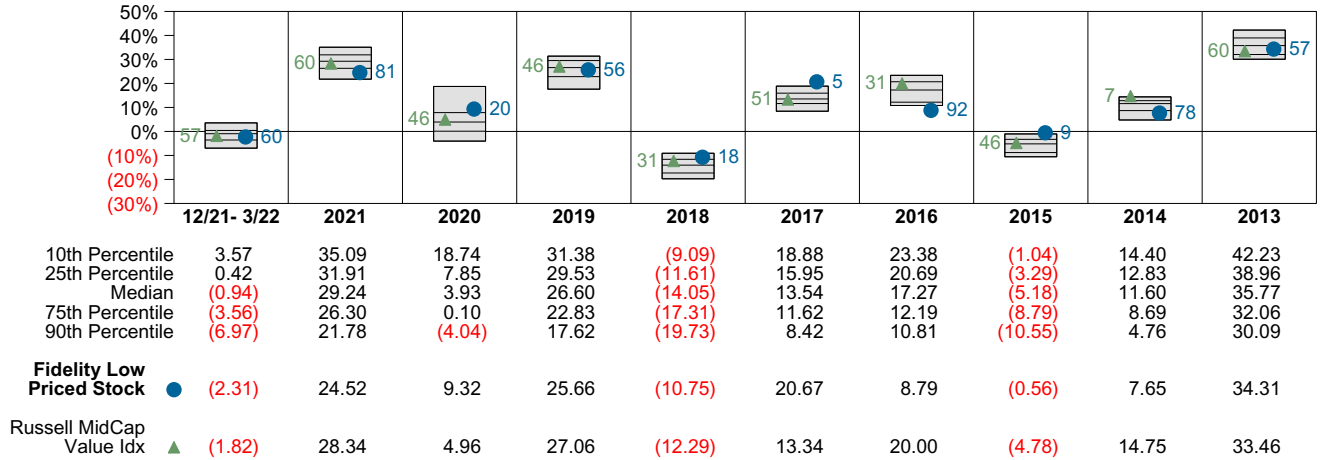


Fidelity Low Priced Stock Return Analysis Summary

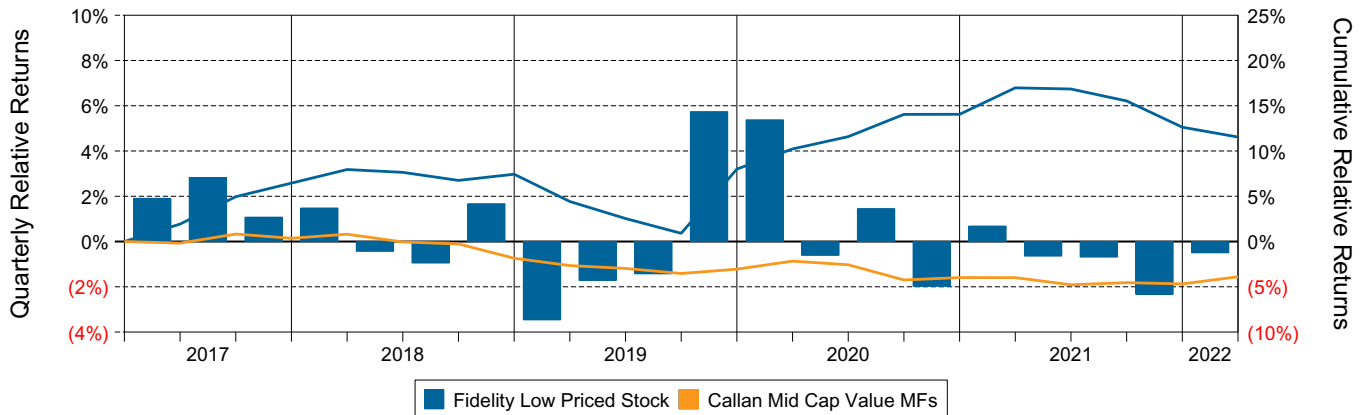
Return Analysis

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.

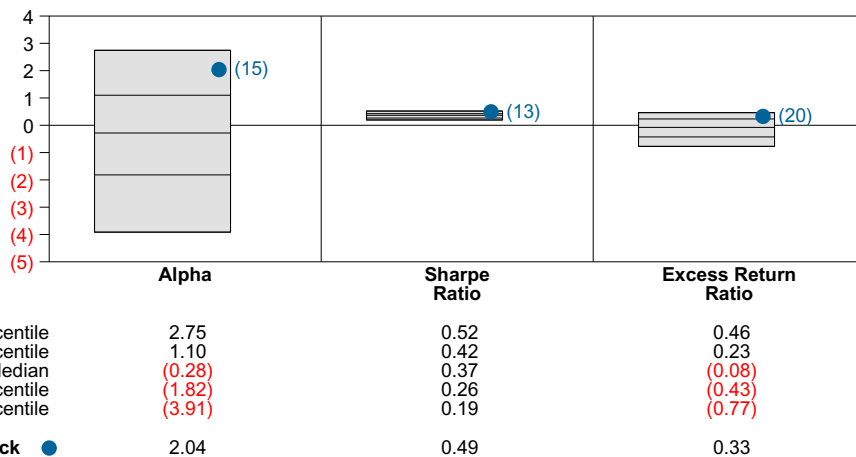
Performance vs Callan Mid Cap Value Mutual Funds (Net)



Cumulative and Quarterly Relative Returns vs Russell MidCap Value Idx



Risk Adjusted Return Measures vs Russell MidCap Value Idx Rankings Against Callan Mid Cap Value Mutual Funds (Net) Five Years Ended March 31, 2022

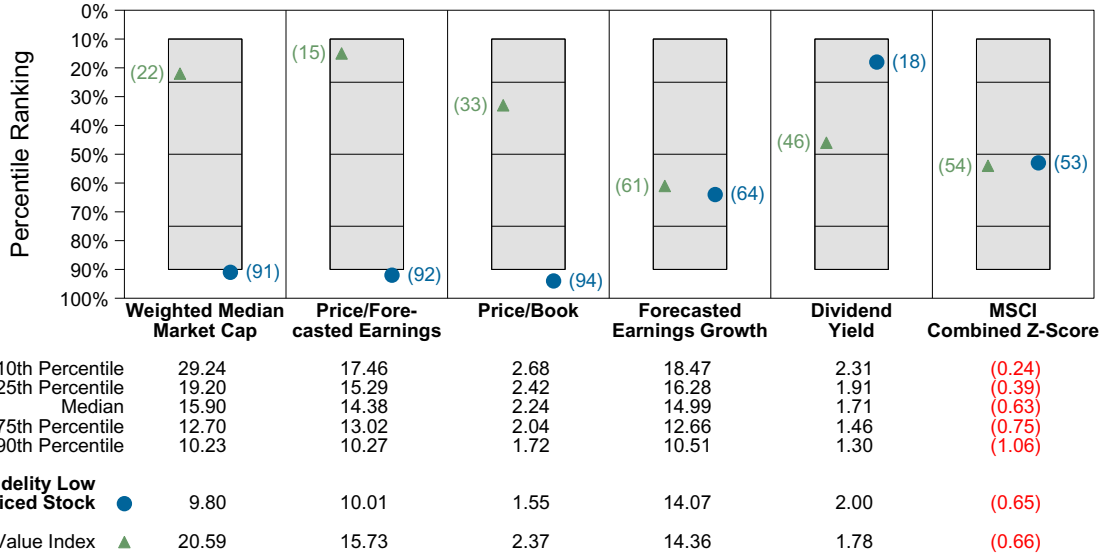


Fidelity Low Priced Stock Equity Characteristics Analysis Summary

Portfolio Characteristics

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

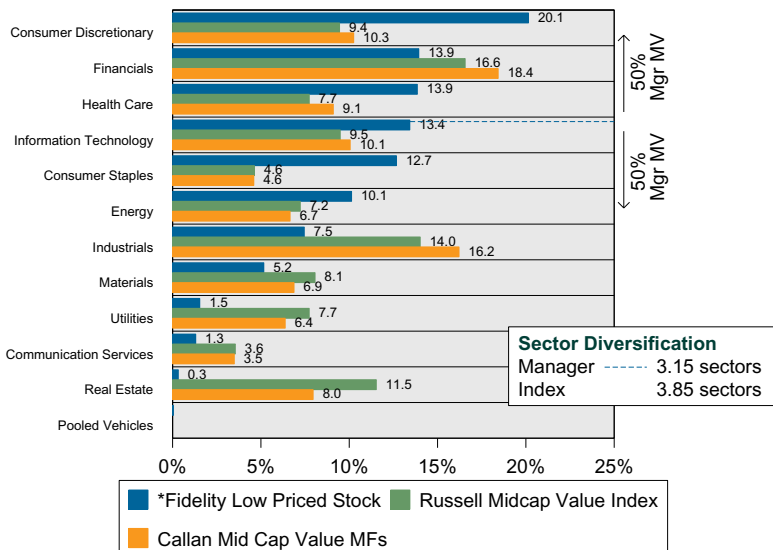
Portfolio Characteristics Percentile Rankings Rankings Against Callan Mid Cap Value Mutual Funds as of March 31, 2022



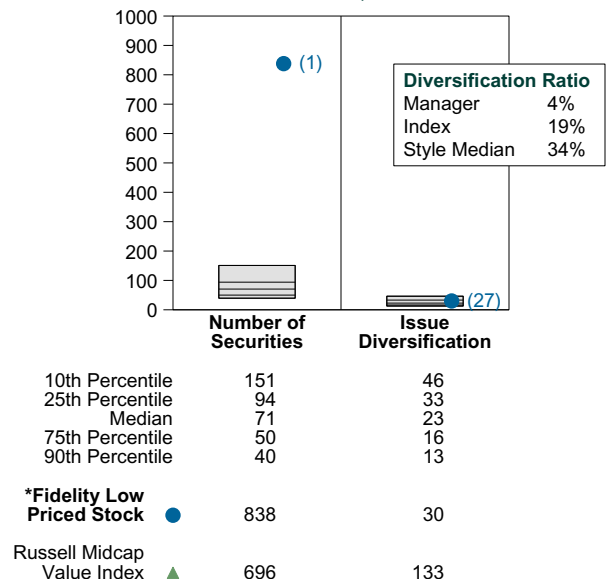
Sector Weights

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

Sector Allocation March 31, 2022



Diversification March 31, 2022



*3/31/22 portfolio characteristics generated using most recently available holdings (1/31/22) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Janus Enterprise Period Ended March 31, 2022

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.

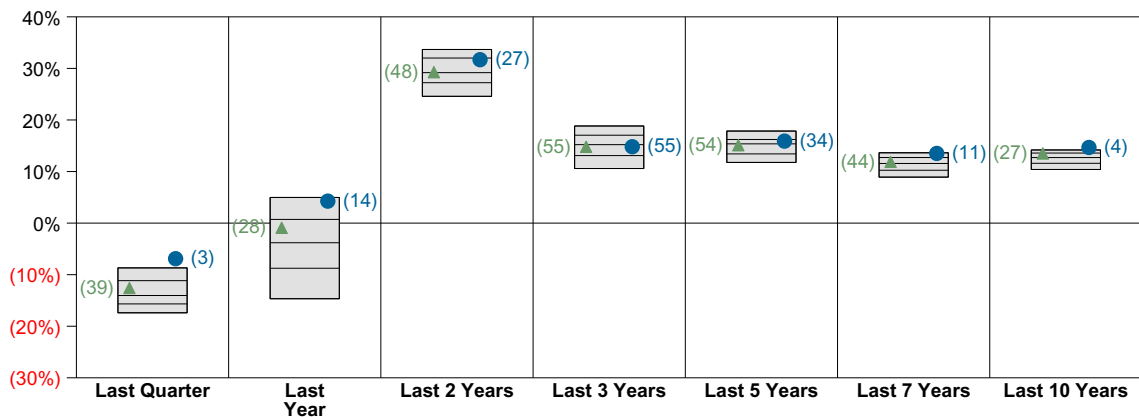
Quarterly Summary and Highlights

- Janus Enterprise's portfolio posted a (6.91)% return for the quarter placing it in the 3 percentile of the Callan Mid Cap Growth Mutual Funds group for the quarter and in the 14 percentile for the last year.
- Janus Enterprise's portfolio outperformed the Russell MidCap Growth Idx by 5.67% for the quarter and outperformed the Russell MidCap Growth Idx for the year by 5.15%.

Quarterly Asset Growth

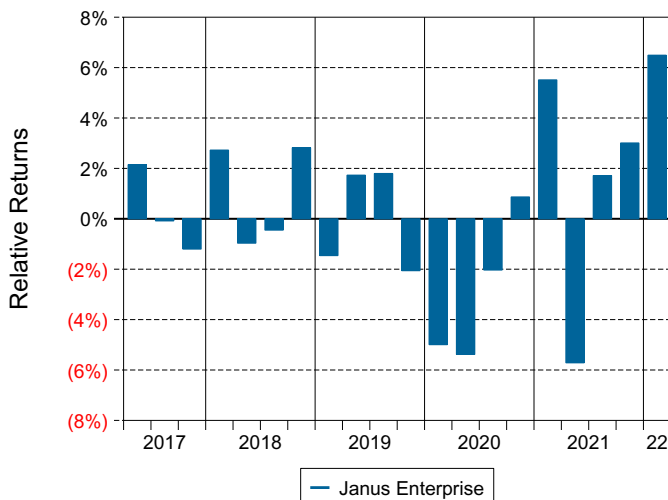
Beginning Market Value	\$20,045,471
Net New Investment	\$0
Investment Gains/(Losses)	\$-1,384,526
Ending Market Value	\$18,660,945

Performance vs Callan Mid Cap Growth Mutual Funds (Net)

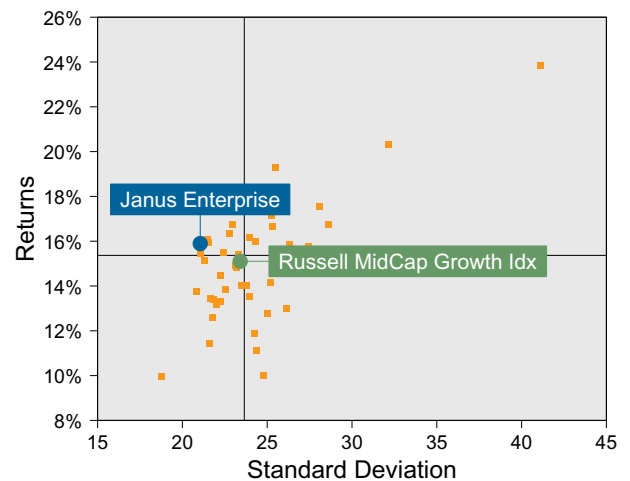


10th Percentile	(8.68)	4.98	33.67	18.83	17.85	13.64	14.18
25th Percentile	(11.16)	0.72	32.01	17.04	16.22	12.72	13.59
Median	(14.04)	(3.81)	29.18	15.21	15.37	11.56	12.71
75th Percentile	(15.67)	(8.76)	27.23	13.09	13.42	10.25	11.60
90th Percentile	(17.40)	(14.67)	24.58	10.59	11.76	8.91	10.40
Janus Enterprise	(6.91)	4.26	31.69	14.81	15.89	13.51	14.66
Russell MidCap Growth Idx	(12.58)	(0.89)	29.27	14.81	15.10	11.89	13.52

Relative Return vs Russell MidCap Growth Idx



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

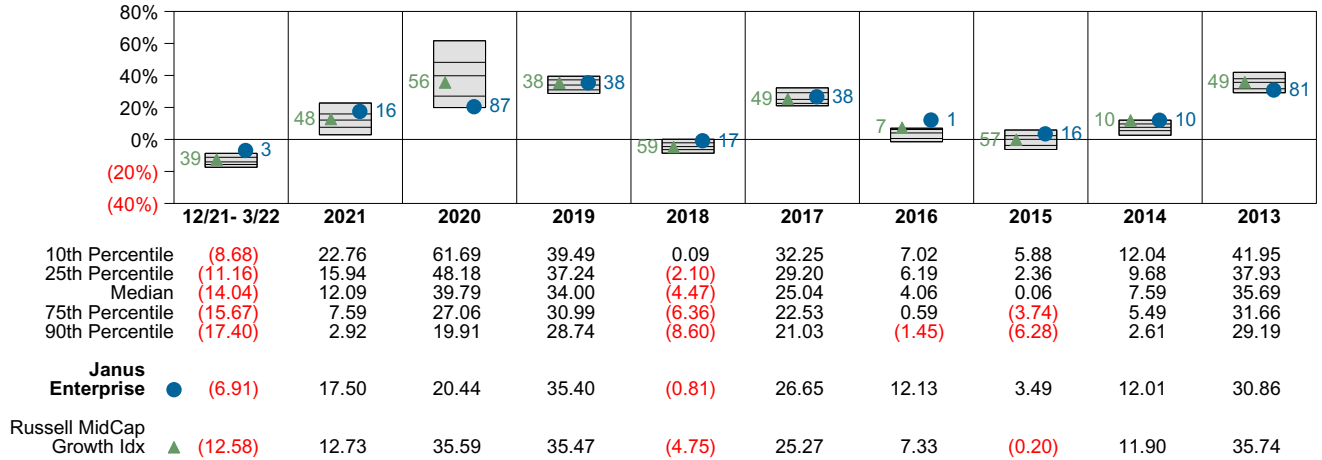


Janus Enterprise Return Analysis Summary

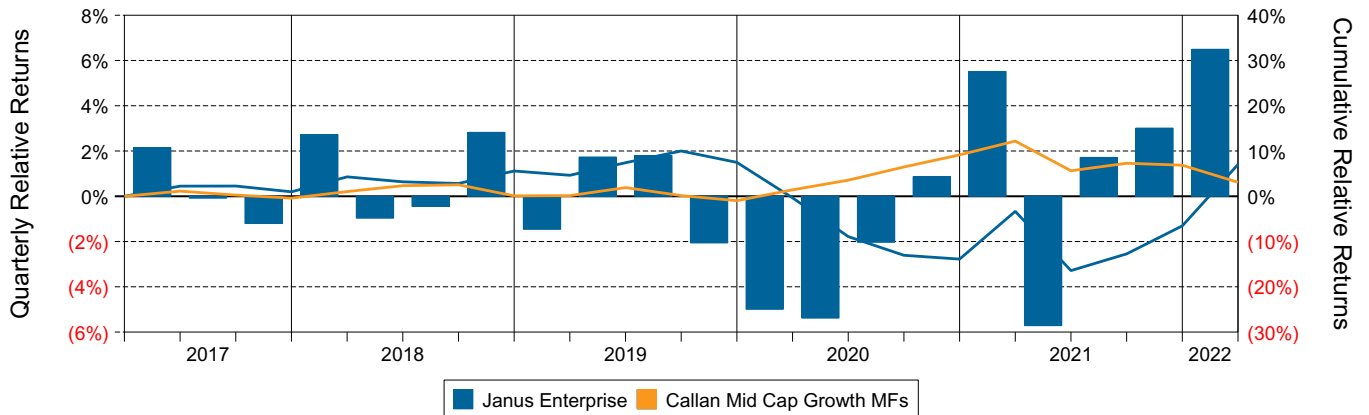
Return Analysis

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.

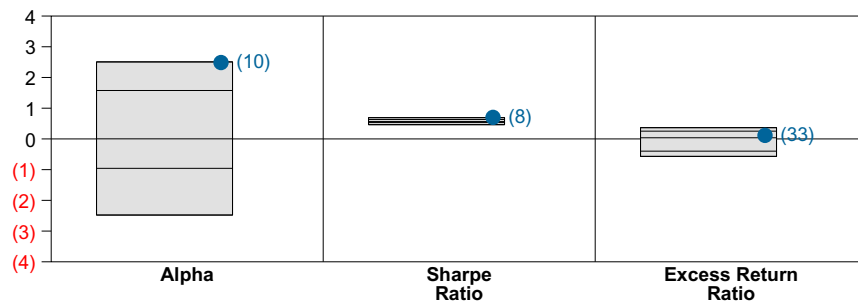
Performance vs Callan Mid Cap Growth Mutual Funds (Net)



Cumulative and Quarterly Relative Returns vs Russell MidCap Growth Idx



Risk Adjusted Return Measures vs Russell MidCap Growth Idx Rankings Against Callan Mid Cap Growth Mutual Funds (Net) Five Years Ended March 31, 2022



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.51	0.69	0.37
25th Percentile	1.58	0.63	0.25
Median	0.00	0.56	0.04
75th Percentile	(0.96)	0.53	(0.40)
90th Percentile	(2.48)	0.46	(0.57)
Janus Enterprise	● 2.49	● 0.70	● 0.12

Janus Enterprise Equity Characteristics Analysis Summary

Portfolio Characteristics

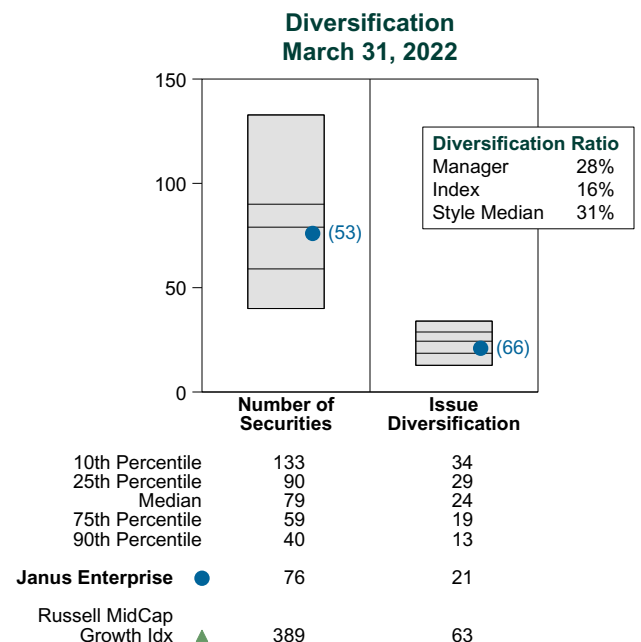
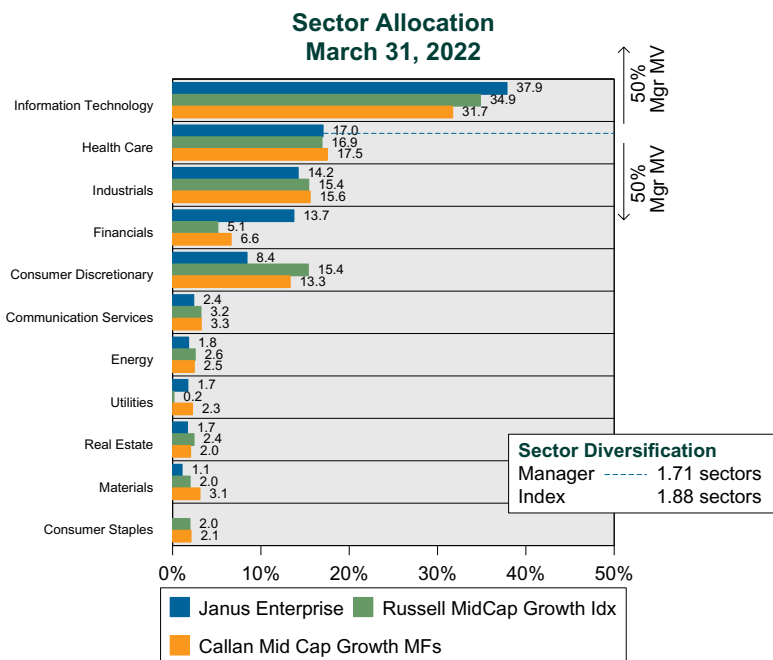
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Mid Cap Growth Mutual Funds as of March 31, 2022



Sector Weights

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



Prudential Small Cap Value Period Ended March 31, 2022

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.

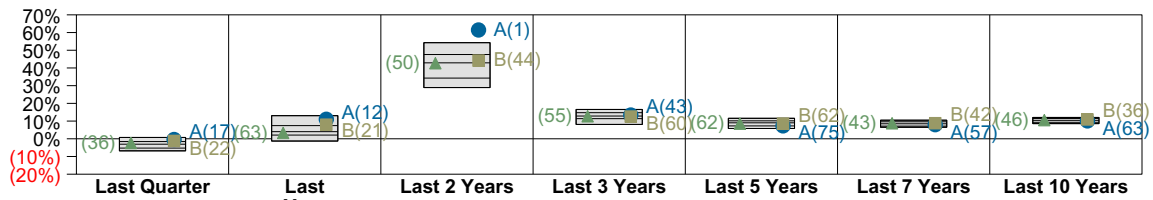
Quarterly Summary and Highlights

- Prudential Small Cap Value's portfolio posted a (0.40)% return for the quarter placing it in the 17 percentile of the Callan Small Cap Value Mutual Funds group for the quarter and in the 12 percentile for the last year.
- Prudential Small Cap Value's portfolio outperformed the Russell 2000 Value Index by 1.99% for the quarter and outperformed the Russell 2000 Value Index for the year by 7.70%.

Quarterly Asset Growth

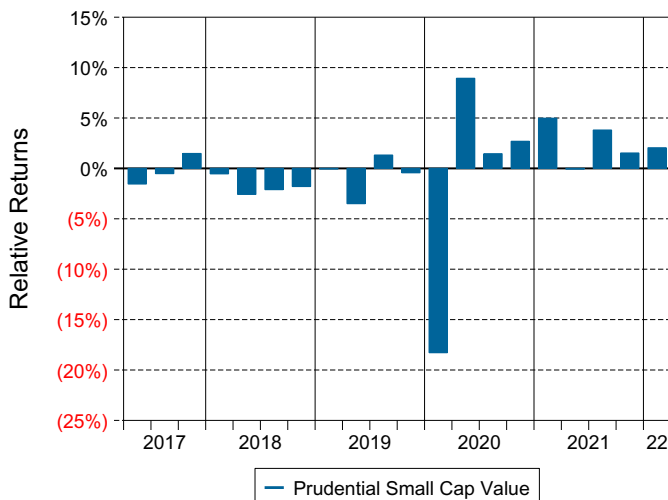
Beginning Market Value	\$20,099,385
Net New Investment	\$0
Investment Gains/(Losses)	-\$81,228
Ending Market Value	\$20,018,157

Performance vs Callan Small Cap Value Mutual Funds (Net)

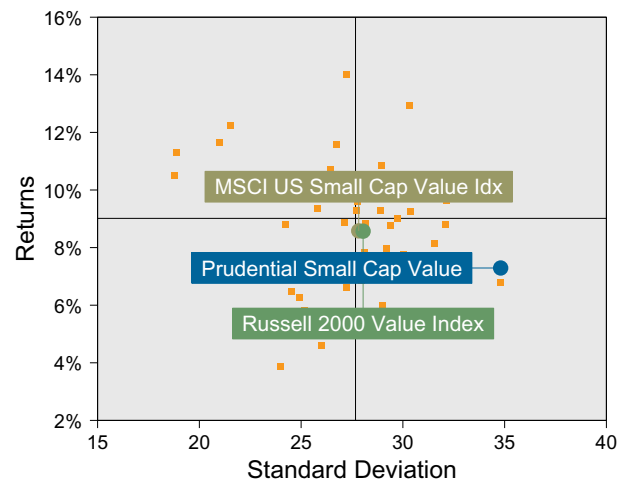


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	0.76	13.05	54.28	16.57	11.57	10.50	12.04
25th Percentile	(1.56)	7.43	47.59	14.75	10.14	9.62	11.48
Median	(3.06)	4.02	42.90	12.85	9.02	8.48	10.42
75th Percentile	(5.25)	2.09	34.28	11.37	7.27	7.16	9.31
90th Percentile	(6.81)	(1.28)	28.93	8.10	5.81	6.51	8.57
Prudential Small Cap Value	● A (0.40)	11.03	61.44	13.42	7.29	7.97	10.09
MSCI US Small Cap Value Idx	■ B (1.21)	7.97	44.16	12.56	8.58	8.80	10.93
Russell 2000 Value Index	▲ (2.40)	3.32	42.69	12.73	8.57	8.77	10.54

Relative Return vs Russell 2000 Value Index



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

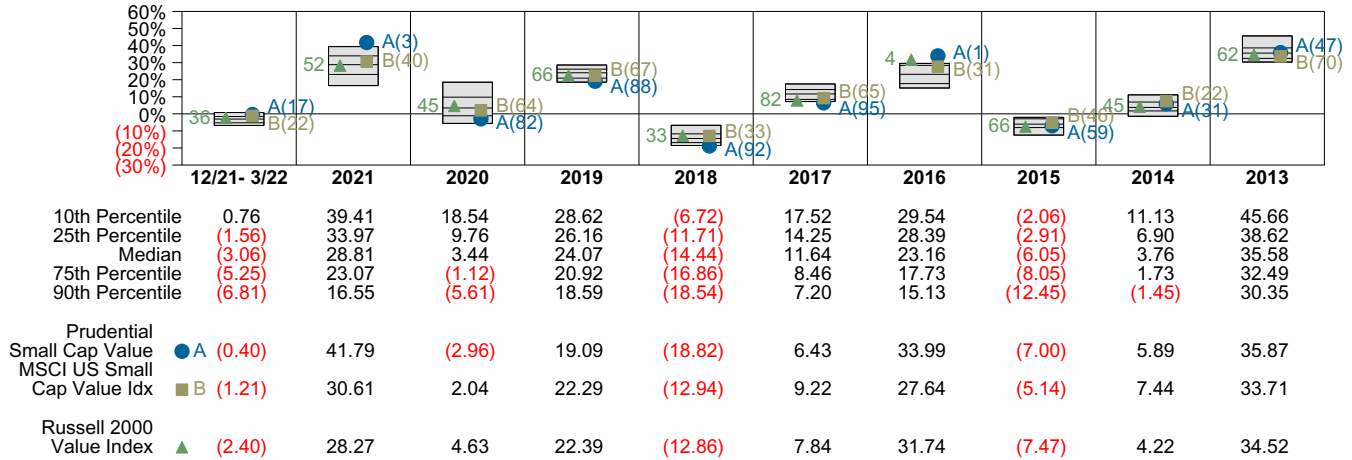


Prudential Small Cap Value Return Analysis Summary

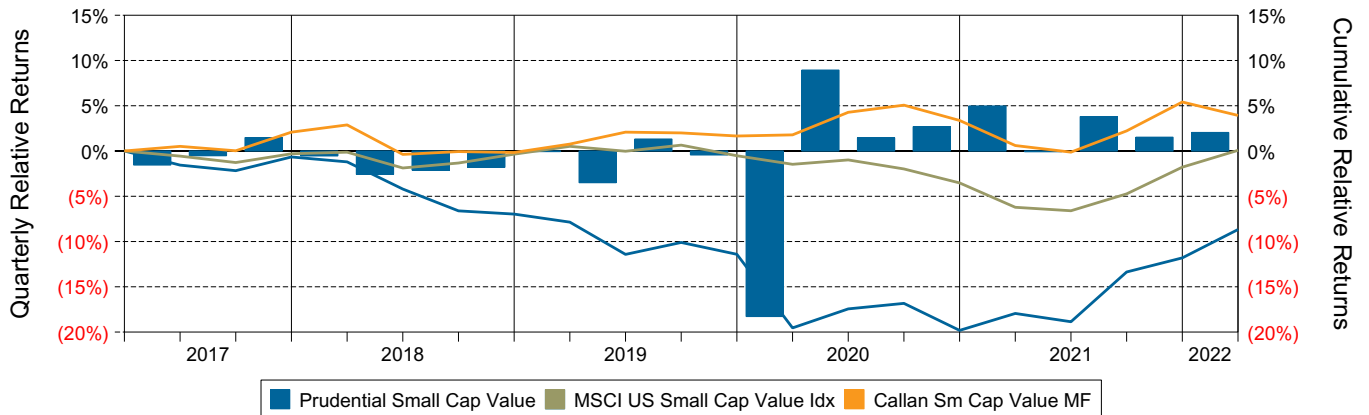
Return Analysis

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.

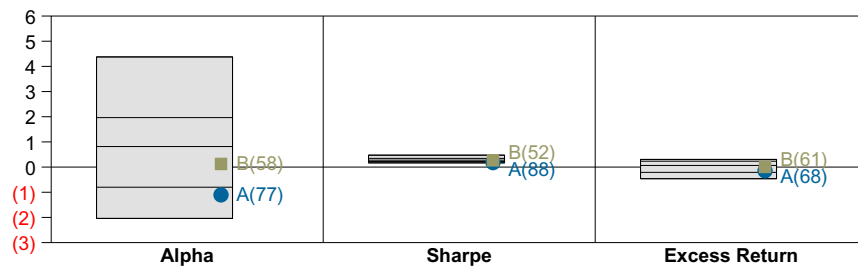
Performance vs Callan Small Cap Value Mutual Funds (Net)



Cumulative and Quarterly Relative Returns vs Russell 2000 Value Index



Risk Adjusted Return Measures vs Russell 2000 Value Index Rankings Against Callan Small Cap Value Mutual Funds (Net) Five Years Ended March 31, 2022



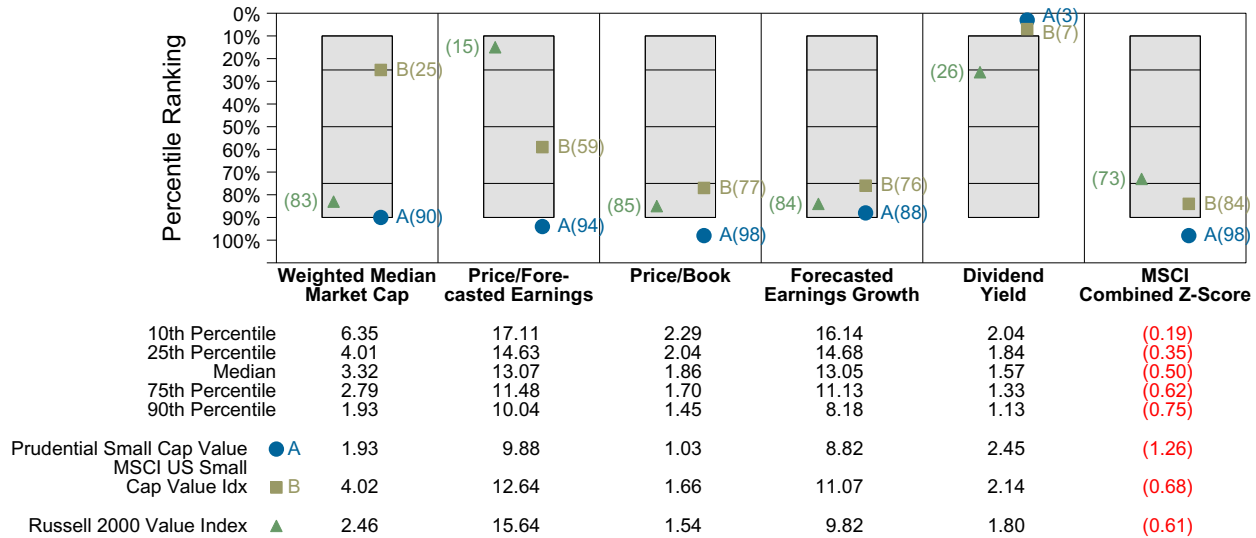
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.38	0.47	0.30
25th Percentile	1.97	0.35	0.23
Median	0.82	0.27	0.06
75th Percentile	(0.80)	0.22	(0.21)
90th Percentile	(2.04)	0.17	(0.46)
Prudential Small Cap Value	● A (1.11)	0.18	(0.15)
MSCI US Small Cap Value Idx	■ B (0.12)	0.27	0.00

Prudential Small Cap Value Equity Characteristics Analysis Summary

Portfolio Characteristics

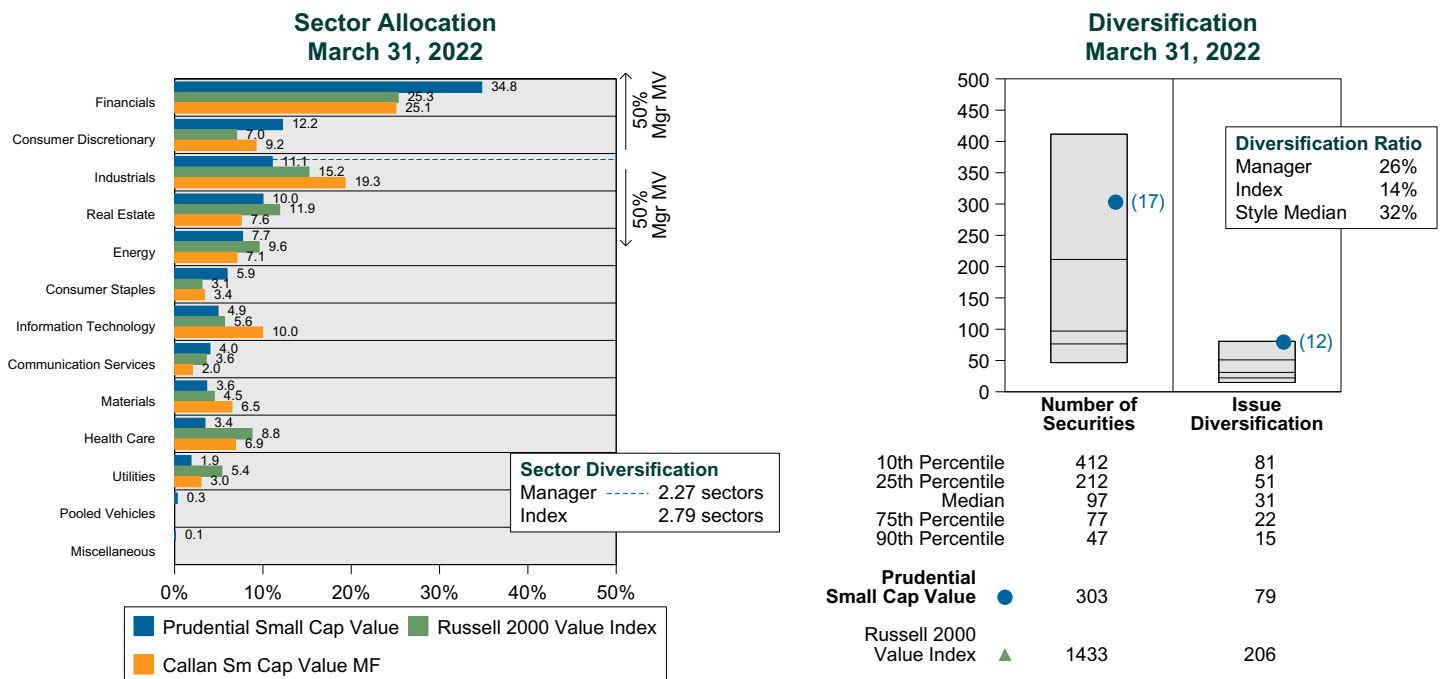
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Value Mutual Funds as of March 31, 2022



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 March 31, 2022

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.

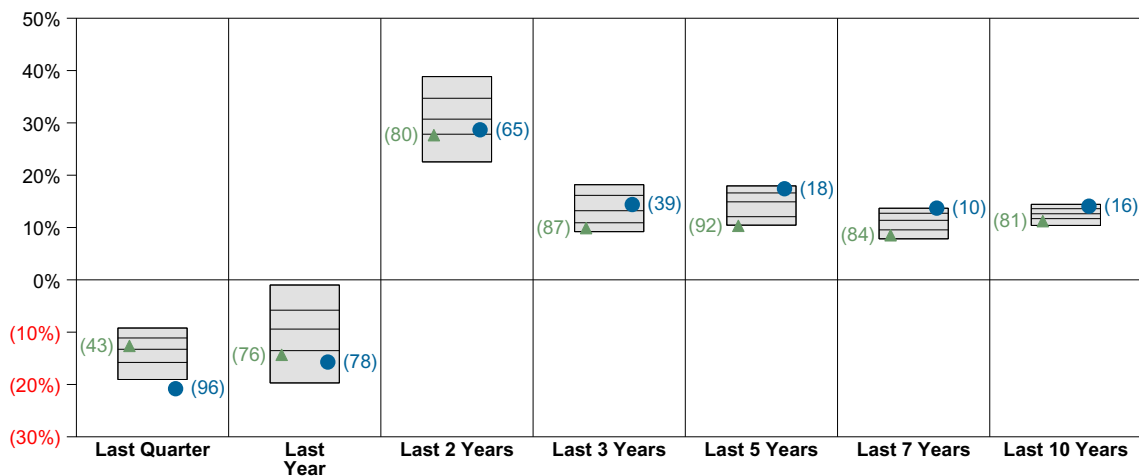
Quarterly Summary and Highlights

- AB US Small Growth's portfolio posted a (20.81)% return for the quarter placing it in the 96 percentile of the Callan Small Cap Growth Mutual Funds group for the quarter and in the 78 percentile for the last year.
- AB US Small Growth's portfolio underperformed the Russell 2000 Growth Index by 8.18% for the quarter and underperformed the Russell 2000 Growth Index for the year by 1.39%.

Quarterly Asset Growth

Beginning Market Value	\$18,676,862
Net New Investment	\$0
Investment Gains/(Losses)	\$-3,887,030
Ending Market Value	\$14,789,832

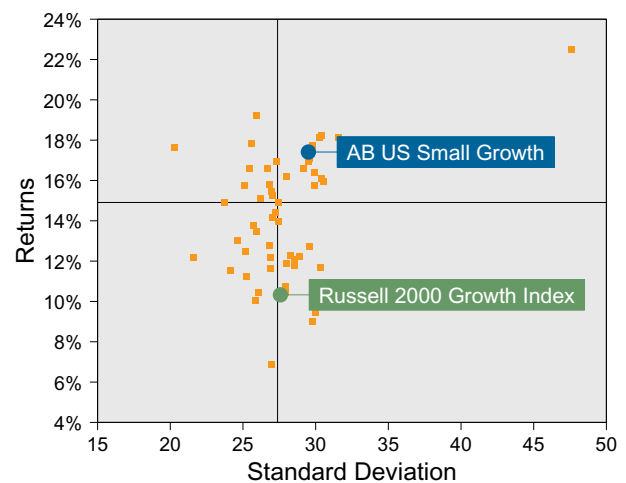
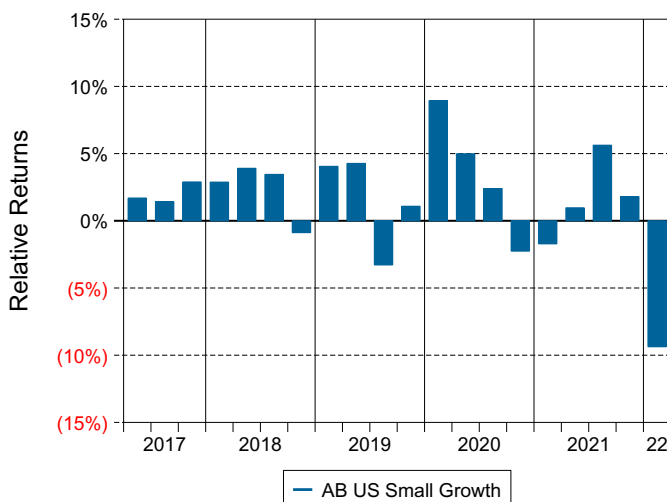
Performance vs Callan Small Cap Growth Mutual Funds (Net)



10th Percentile	(9.21)	(0.99)	38.85	18.18	17.96	13.68	14.43
25th Percentile	(11.11)	(5.80)	34.70	16.15	16.61	12.73	13.60
Median	(13.27)	(9.41)	30.71	13.21	14.91	11.37	12.63
75th Percentile	(15.78)	(13.53)	27.83	10.91	12.07	9.55	11.70
90th Percentile	(19.05)	(19.71)	22.54	9.21	10.45	7.84	10.40
AB US Small Growth	● (20.81)	(15.71)	28.67	14.39	17.41	13.70	14.08
Russell 2000 Growth Index	▲ (12.63)	(14.33)	27.65	9.88	10.33	8.52	11.21

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

Relative Return vs Russell 2000 Growth Index

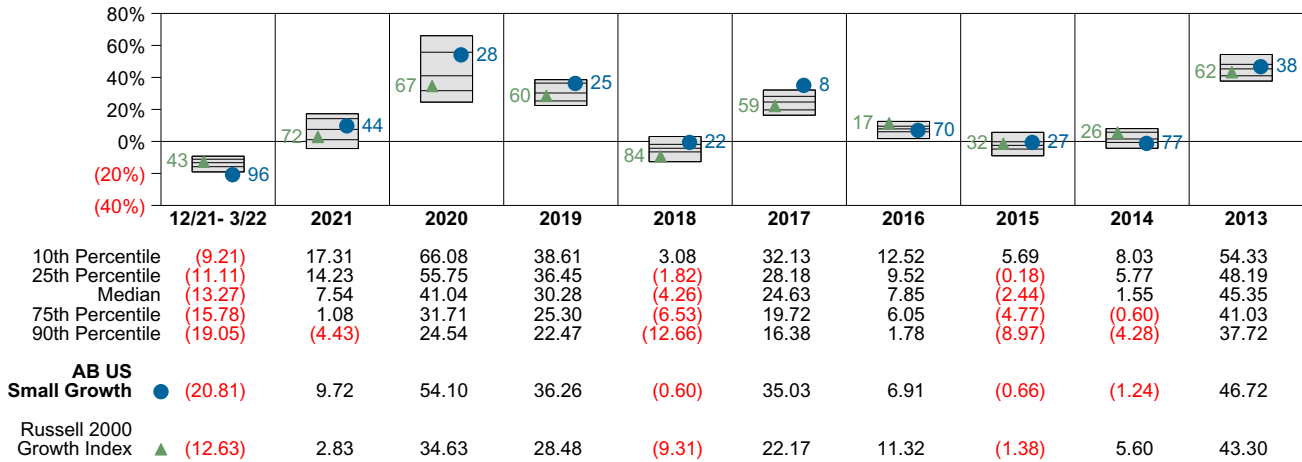


AB US Small Growth Return Analysis Summary

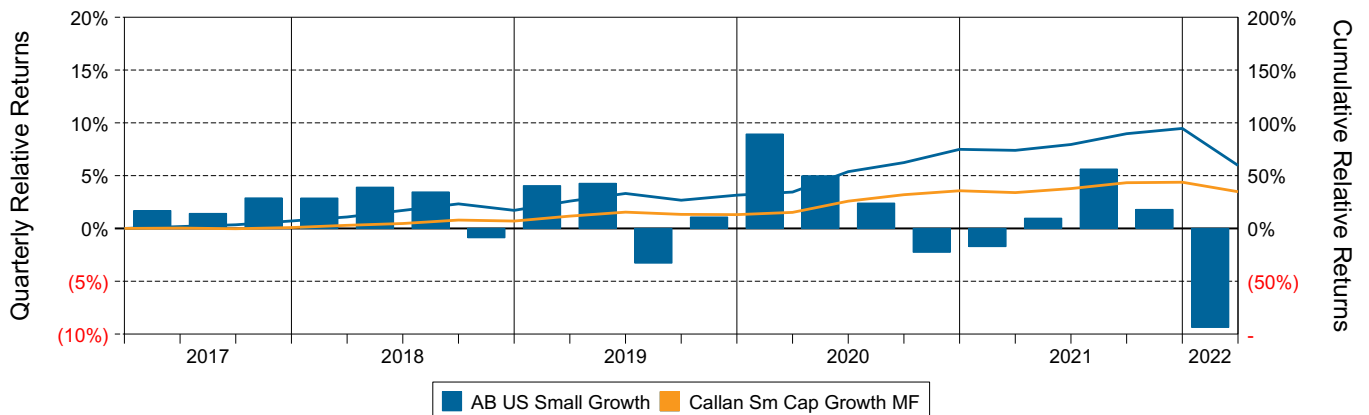
Return Analysis

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

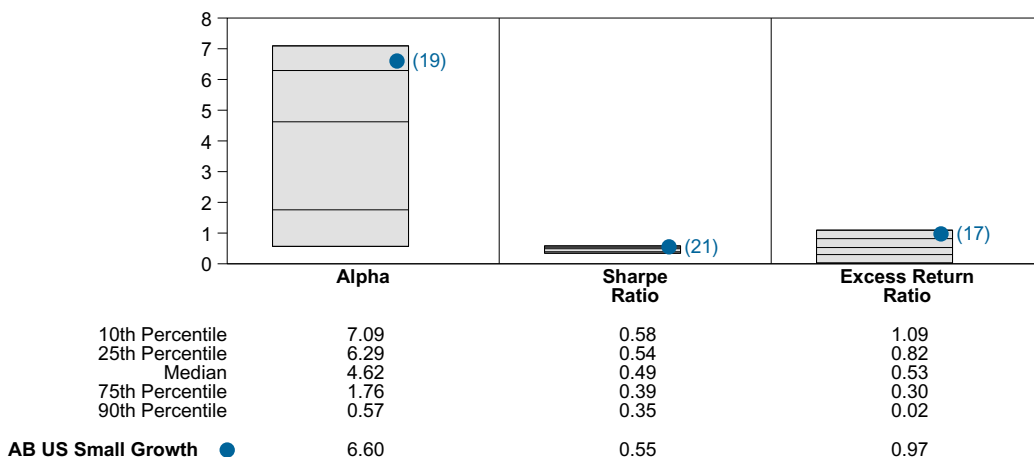
Performance vs Callan Small Cap Growth Mutual Funds (Net)



Cumulative and Quarterly Relative Returns vs Russell 2000 Growth Index



Risk Adjusted Return Measures vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth Mutual Funds (Net) Five Years Ended March 31, 2022

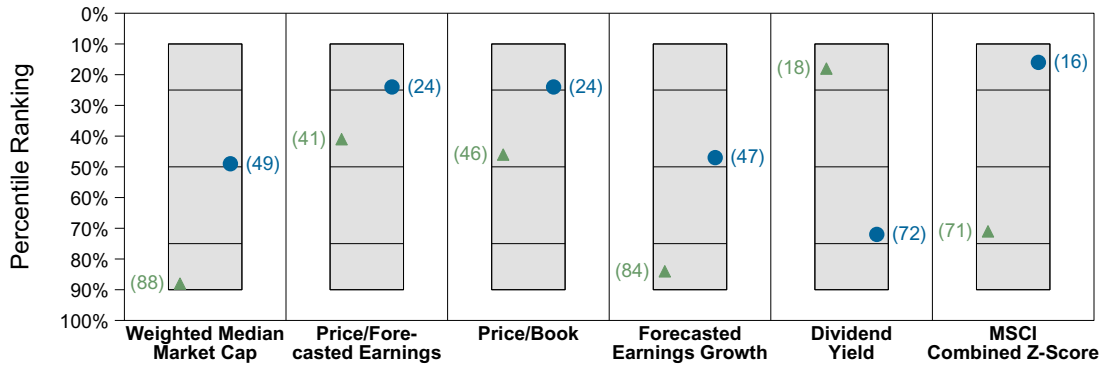


AB US Small Growth Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Growth Mutual Funds as of March 31, 2022

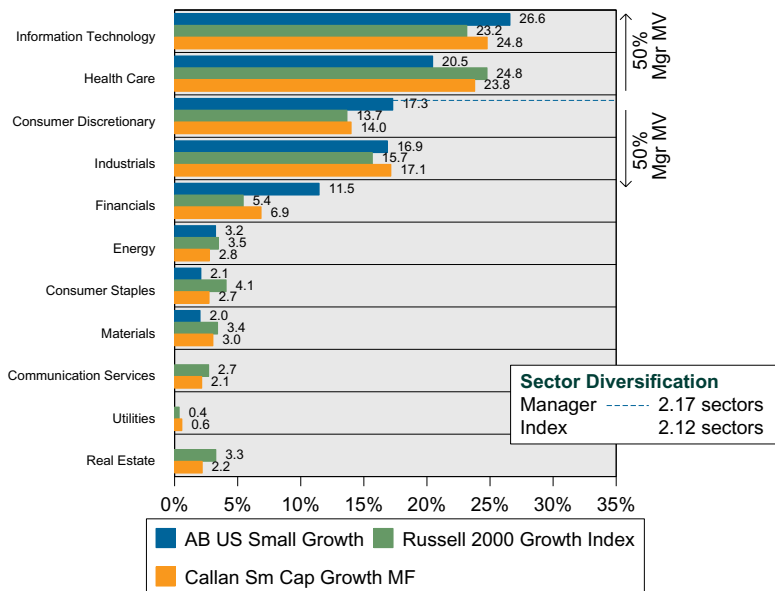


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	7.88	79.11	5.13	26.12	0.60	0.82
25th Percentile	5.13	43.86	4.46	23.25	0.43	0.73
Median	4.46	31.48	3.86	21.45	0.37	0.64
75th Percentile	4.11	26.60	3.46	18.98	0.26	0.52
90th Percentile	3.23	24.24	3.11	16.14	0.19	0.45
AB US Small Growth ●	4.47	44.47	4.50	21.56	0.27	0.77
Russell 2000 Growth Index ▲	3.33	36.02	3.95	18.14	0.49	0.54

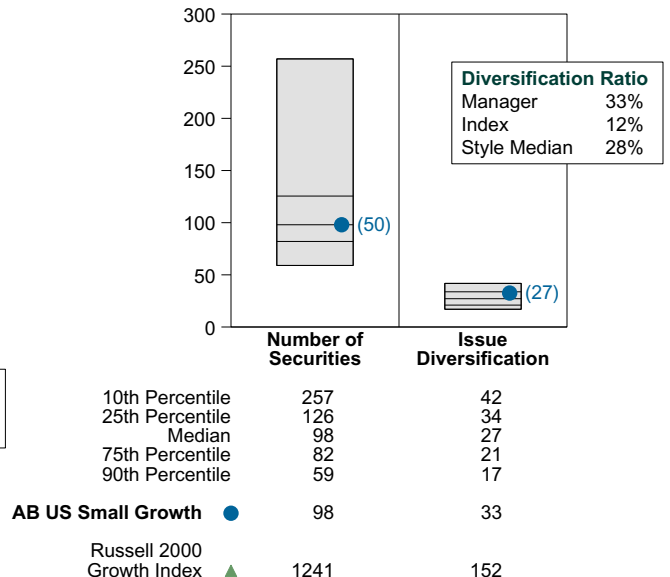
Sector Weights

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

Sector Allocation March 31, 2022



Diversification March 31, 2022



International Equity Composite Period Ended March 31, 2022

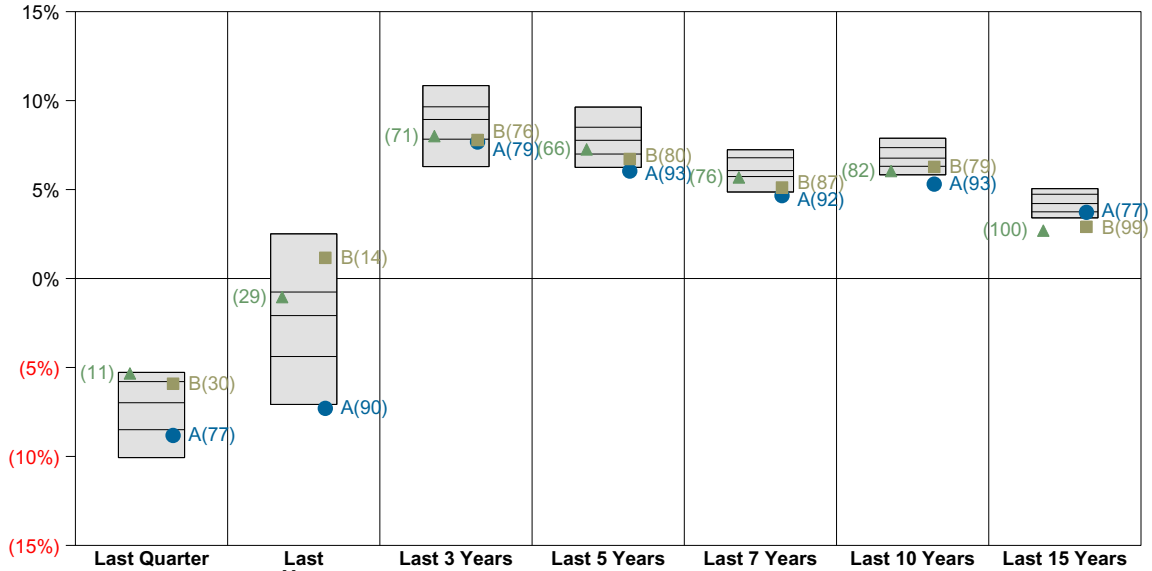
Quarterly Summary and Highlights

- International Equity Composite's portfolio posted a (8.82)% return for the quarter placing it in the 77 percentile of the Public Fund - International Equity group for the quarter and in the 90 percentile for the last year.
- International Equity Composite's portfolio underperformed the MSCI ACWI ex-US Index by 3.49% for the quarter and underperformed the MSCI ACWI ex-US Index for the year by 6.25%.

Quarterly Asset Growth

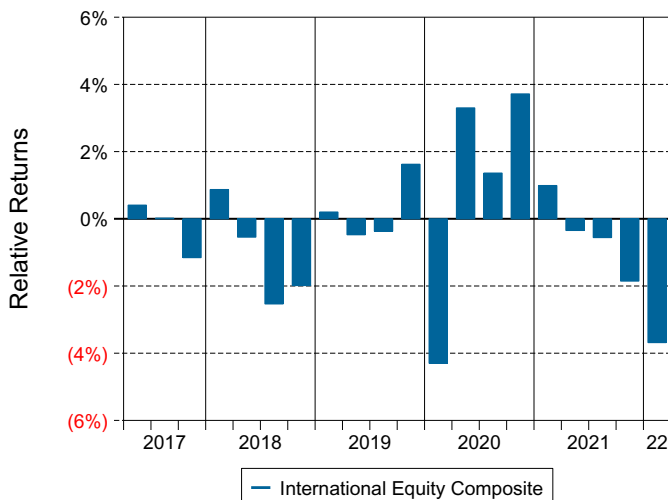
Beginning Market Value	\$182,920,755
Net New Investment	\$0
Investment Gains/(Losses)	\$-16,080,283
Ending Market Value	\$166,840,472

Performance vs Public Fund - International Equity (Net)

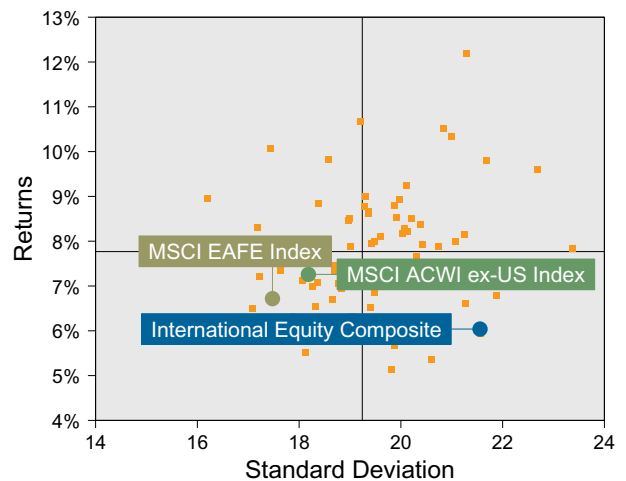


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years
10th Percentile	(5.28)	2.51	10.84	9.64	7.24	7.89	5.05
25th Percentile	(5.79)	(0.76)	9.65	8.50	6.79	7.36	4.74
Median	(6.98)	(2.08)	8.94	7.77	6.07	6.77	4.21
75th Percentile	(8.50)	(4.38)	7.83	7.00	5.73	6.31	3.75
90th Percentile	(10.07)	(7.08)	6.29	6.25	4.86	5.83	3.41
International Equity Composite	● A (8.82)	(7.30)	7.67	6.04	4.66	5.31	3.72
MSCI EAFE Index	■ B (5.91)	1.16	7.78	6.72	5.11	6.27	2.91
MSCI ACWI ex-US Index	▲ (5.33)	(1.04)	8.01	7.26	5.68	6.04	2.69

Relative Return vs MSCI ACWI ex-US Index



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

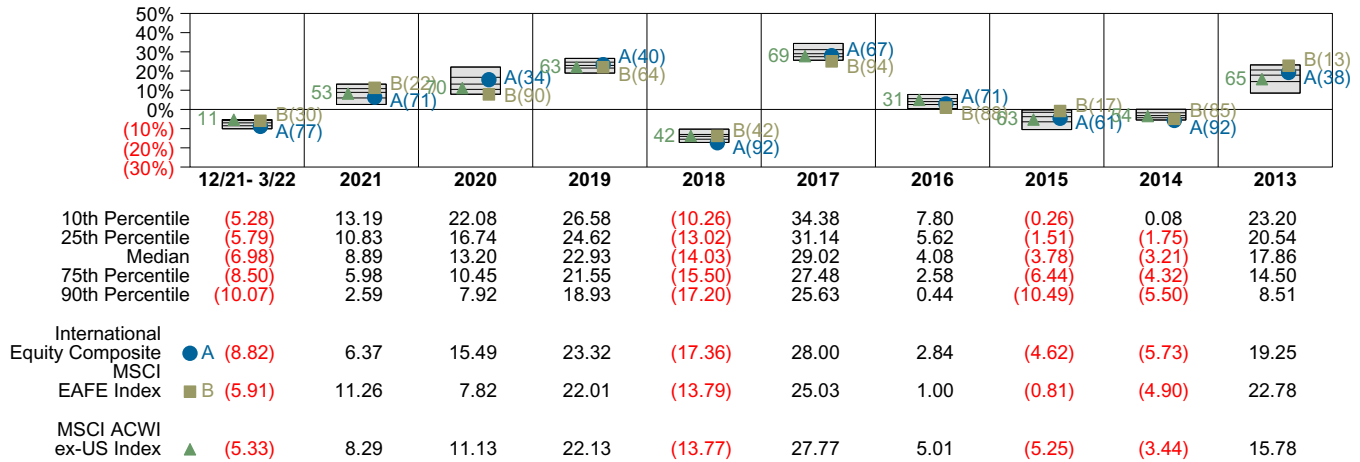


International Equity Composite Return Analysis Summary

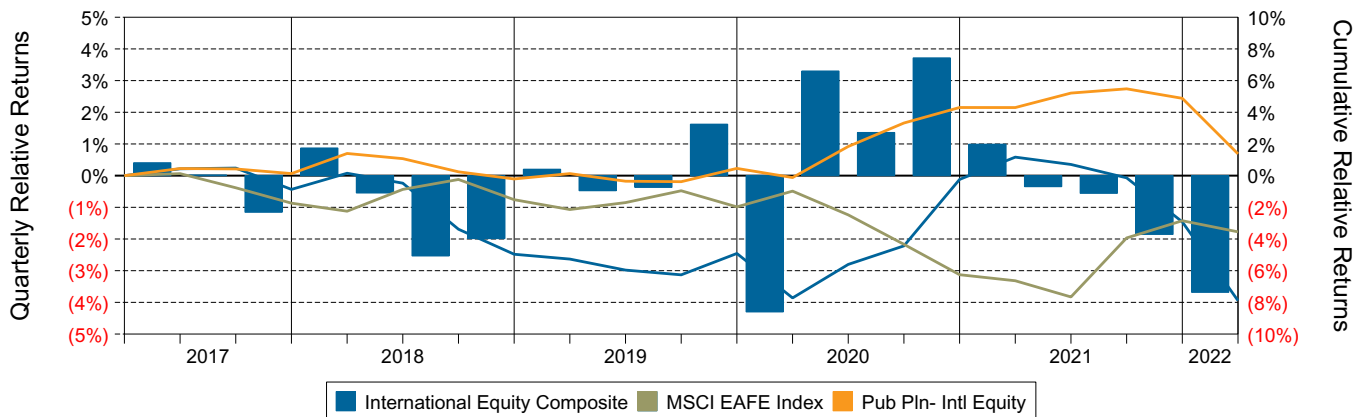
Return Analysis

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.

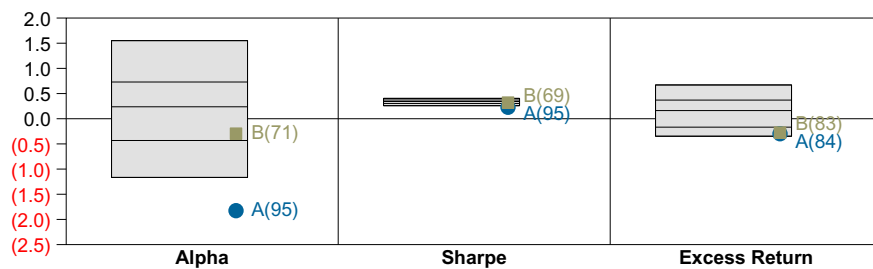
Performance vs Public Fund - International Equity (Net)



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



Risk Adjusted Return Measures vs MSCI ACWI ex-US Index Rankings Against Public Fund - International Equity (Net) Five Years Ended March 31, 2022



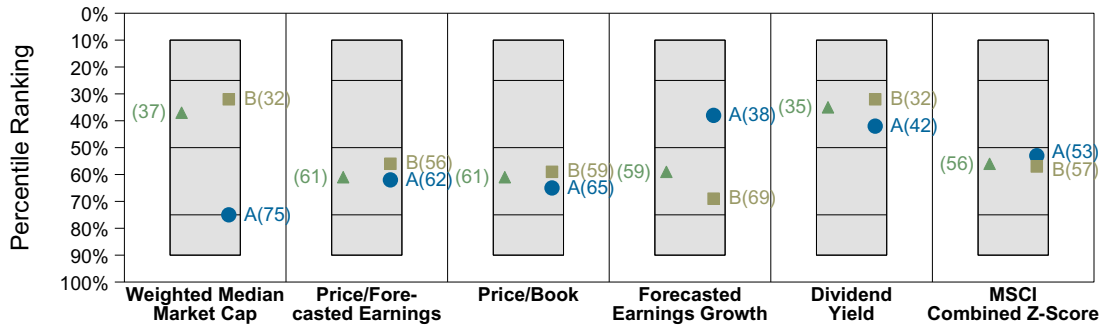
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.55	0.40	0.67
25th Percentile	0.73	0.37	0.37
Median	0.24	0.34	0.16
75th Percentile	(0.43)	0.30	(0.17)
90th Percentile	(1.17)	0.26	(0.35)
International Equity Composite	● A (1.83)	0.23	(0.30)
MSCI EAFE Index	■ B (0.30)	0.32	(0.27)

International Equity Composite Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Equity as of March 31, 2022

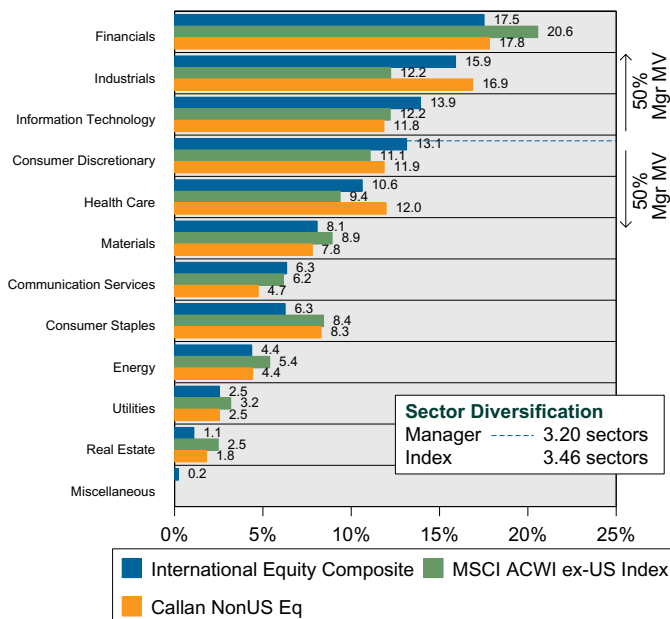


10th Percentile	63.76	22.69	3.68	19.85	3.63	0.83	
25th Percentile	47.84	17.51	3.11	17.55	3.08	0.48	
Median	31.64	14.55	2.06	15.47	2.33	0.09	
75th Percentile	24.75	11.12	1.48	13.31	1.82	(0.32)	
90th Percentile	15.81	9.65	1.24	12.18	1.43	(0.70)	
International Equity Composite	● A	24.65	12.91	1.64	16.52	2.53	0.04
MSCI EAFE Index	■ B	44.25	13.98	1.80	13.91	2.87	(0.01)
MSCI ACWI ex-US Index	▲	40.18	13.32	1.74	14.86	2.77	0.02

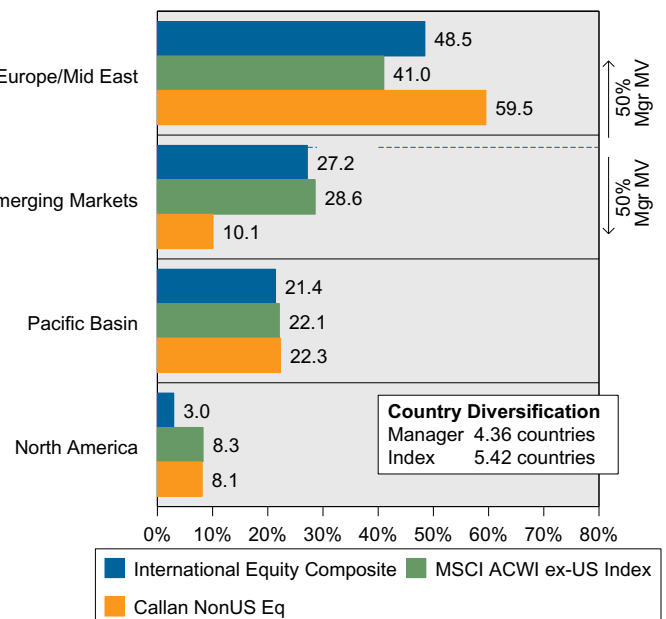
Sector Weights

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

Sector Allocation March 31, 2022



Regional Allocation March 31, 2022



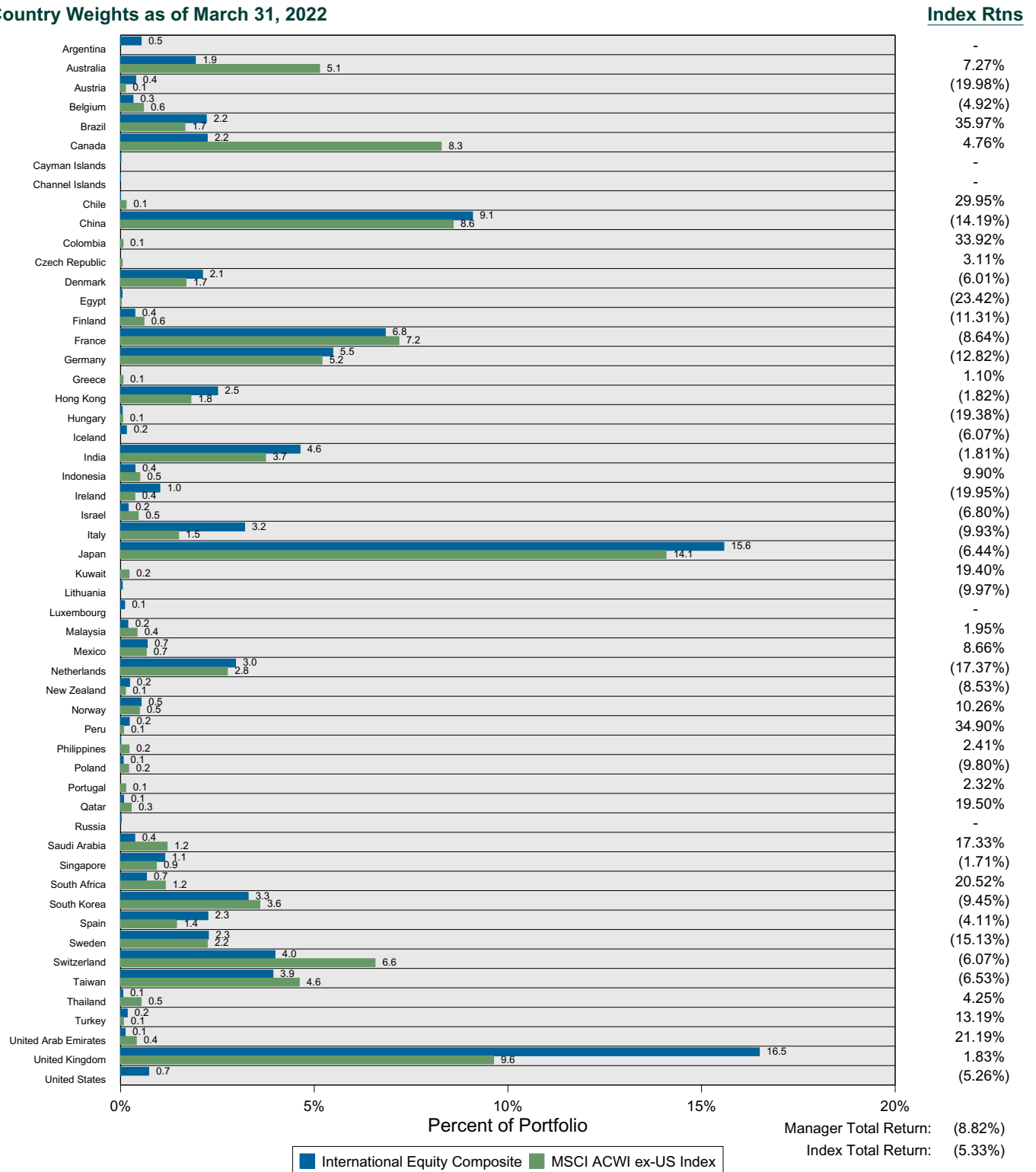
Country Allocation

International Equity Composite VS MSCI ACWI ex-US Index

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2022. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

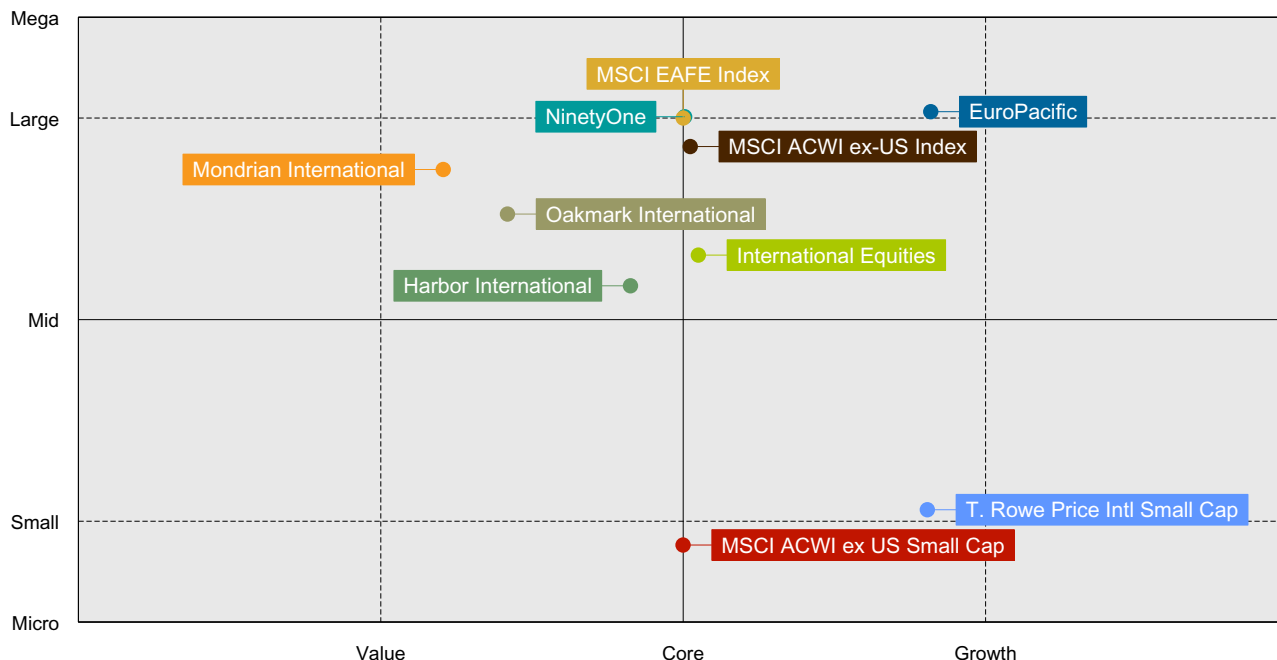
Country Weights as of March 31, 2022



International Holdings Based Style Analysis For One Quarter Ended March 31, 2022

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

Style Map Holdings for One Quarter Ended March 31, 2022



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
EuroPacific	17.17%	54.27	0.73	0.29	(0.44)	379	42.01
Harbor International	20.36%	20.26	(0.15)	(0.09)	0.07	347	59.65
Oakmark International	19.26%	30.52	(0.50)	(0.21)	0.29	67	19.12
Mondrian International	19.46%	36.89	(0.68)	(0.28)	0.40	98	22.45
T. Rowe Price Intl Small Cap	13.94%	3.30	0.72	0.28	(0.44)	221	63.06
NinetyOne	9.81%	46.32	(0.00)	0.08	0.08	85	20.14
International Equities	100.00%	24.65	0.04	0.01	(0.03)	968	130.91
MSCI ACWI ex US Small Cap	-	2.27	(0.01)	(0.02)	(0.01)	4341	797.73
MSCI EAFE Index	-	44.25	(0.01)	(0.04)	(0.04)	825	97.42
MSCI ACWI ex-US Index	-	40.18	0.02	(0.03)	(0.04)	2309	167.61

EuroPacific

Period Ended March 31, 2022

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.

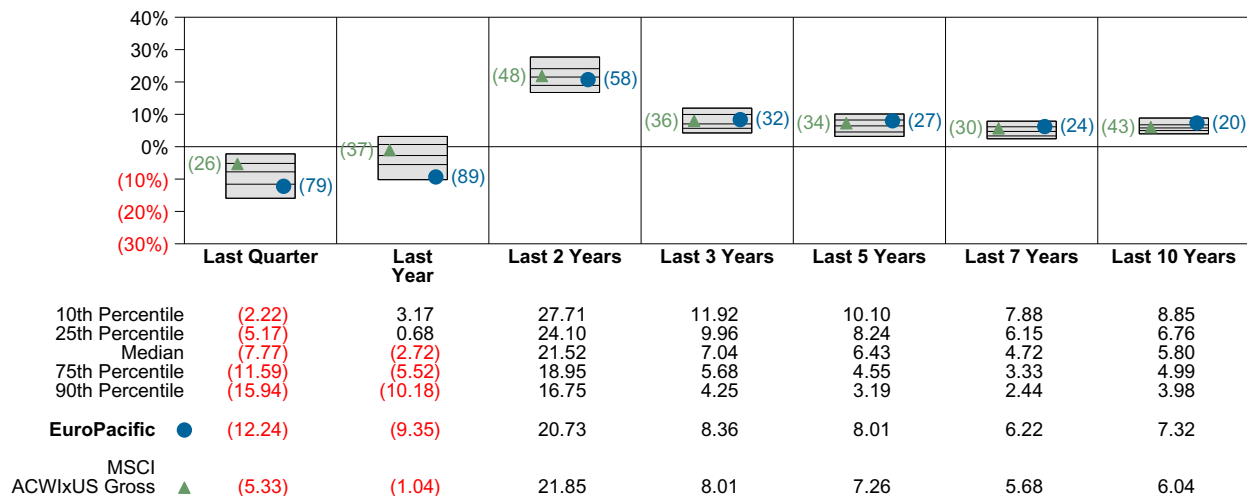
Quarterly Summary and Highlights

- EuroPacific's portfolio posted a (12.24)% return for the quarter placing it in the 79 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 89 percentile for the last year.
- EuroPacific's portfolio underperformed the MSCI ACWixUS Gross by 6.90% for the quarter and underperformed the MSCI ACWixUS Gross for the year by 8.31%.

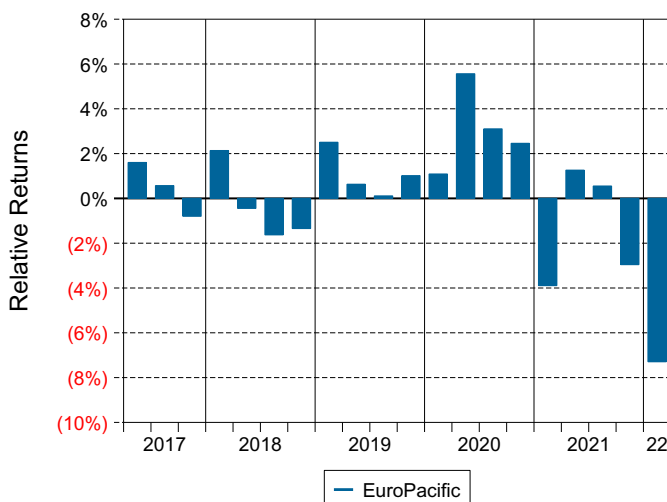
Quarterly Asset Growth

Beginning Market Value	\$32,634,099
Net New Investment	\$0
Investment Gains/(Losses)	-\$3,992,925
Ending Market Value	\$28,641,174

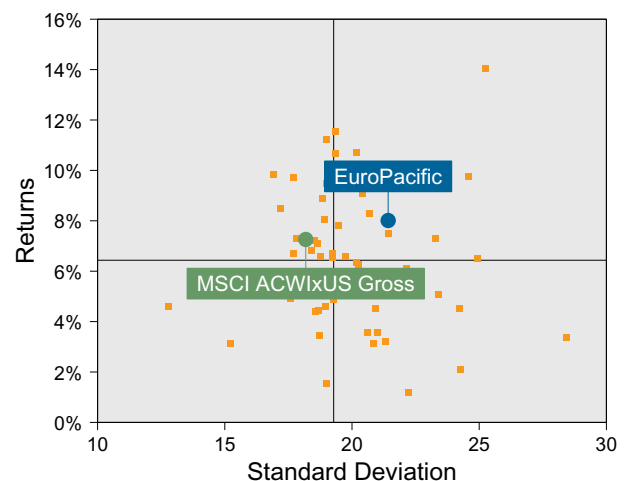
Performance vs Callan Non US Equity Mutual Funds (Net)



Relative Return vs MSCI ACWixUS Gross



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

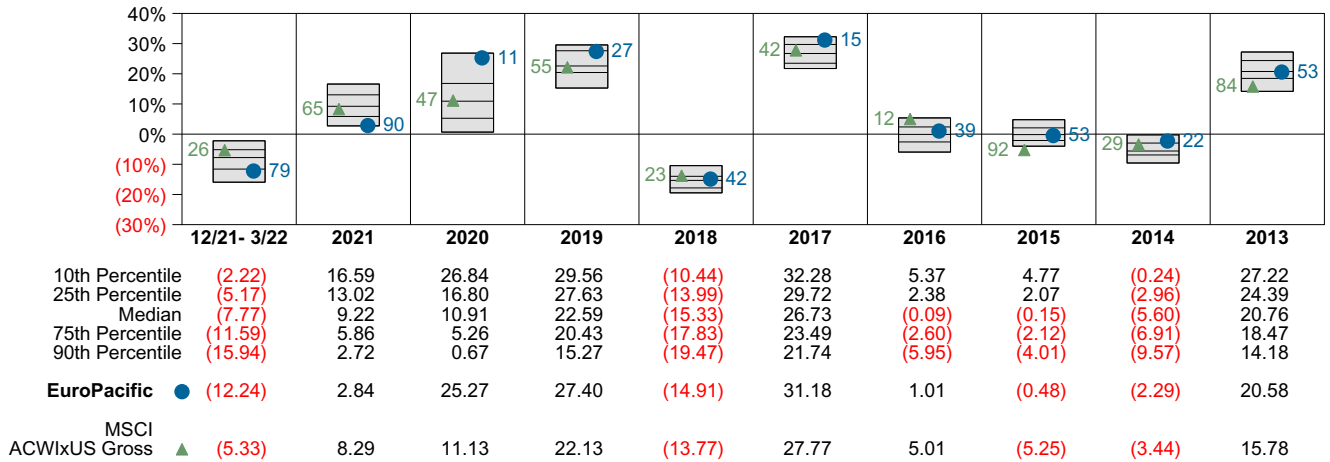


EuroPacific Return Analysis Summary

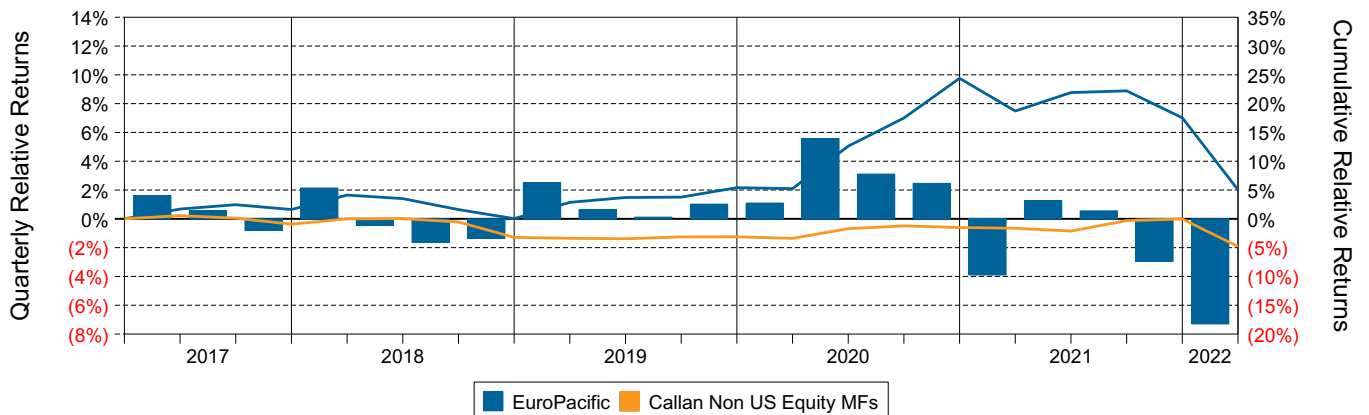
Return Analysis

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.

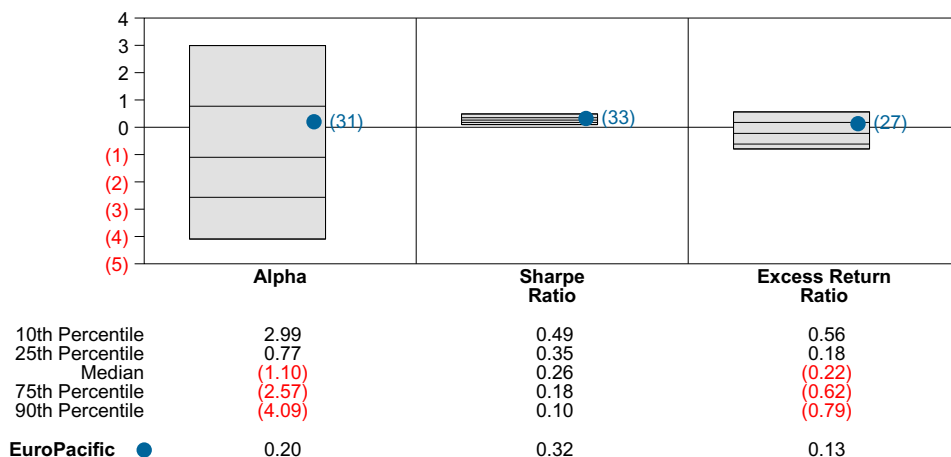
Performance vs Callan Non US Equity Mutual Funds (Net)



Cumulative and Quarterly Relative Returns vs MSCI ACWixUS Gross



Risk Adjusted Return Measures vs MSCI ACWixUS Gross Rankings Against Callan Non US Equity Mutual Funds (Net) Five Years Ended March 31, 2022

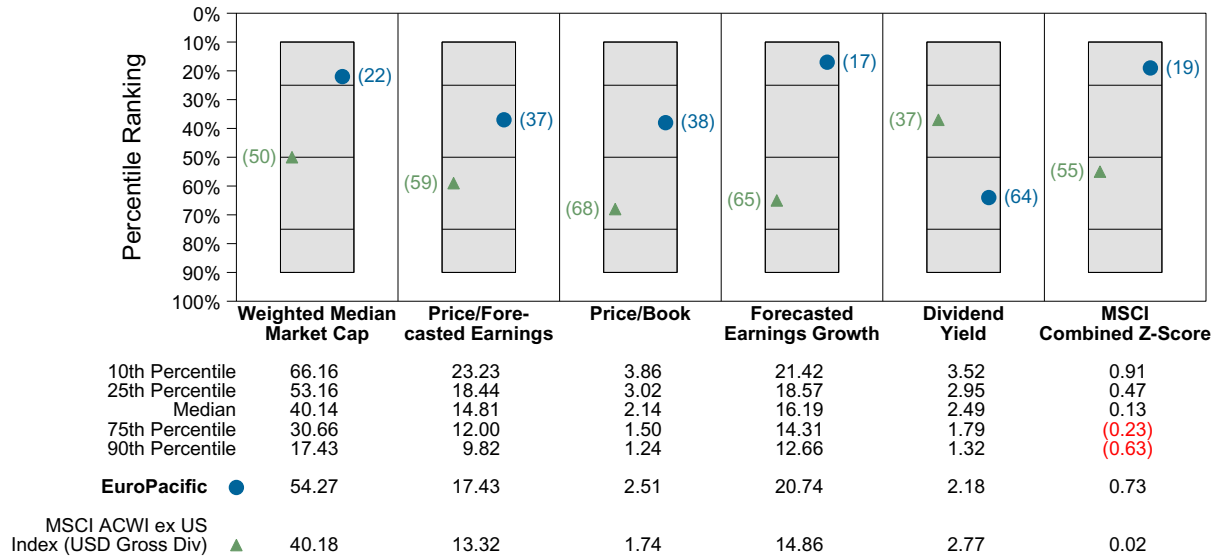


EuroPacific Equity Characteristics Analysis Summary

Portfolio Characteristics

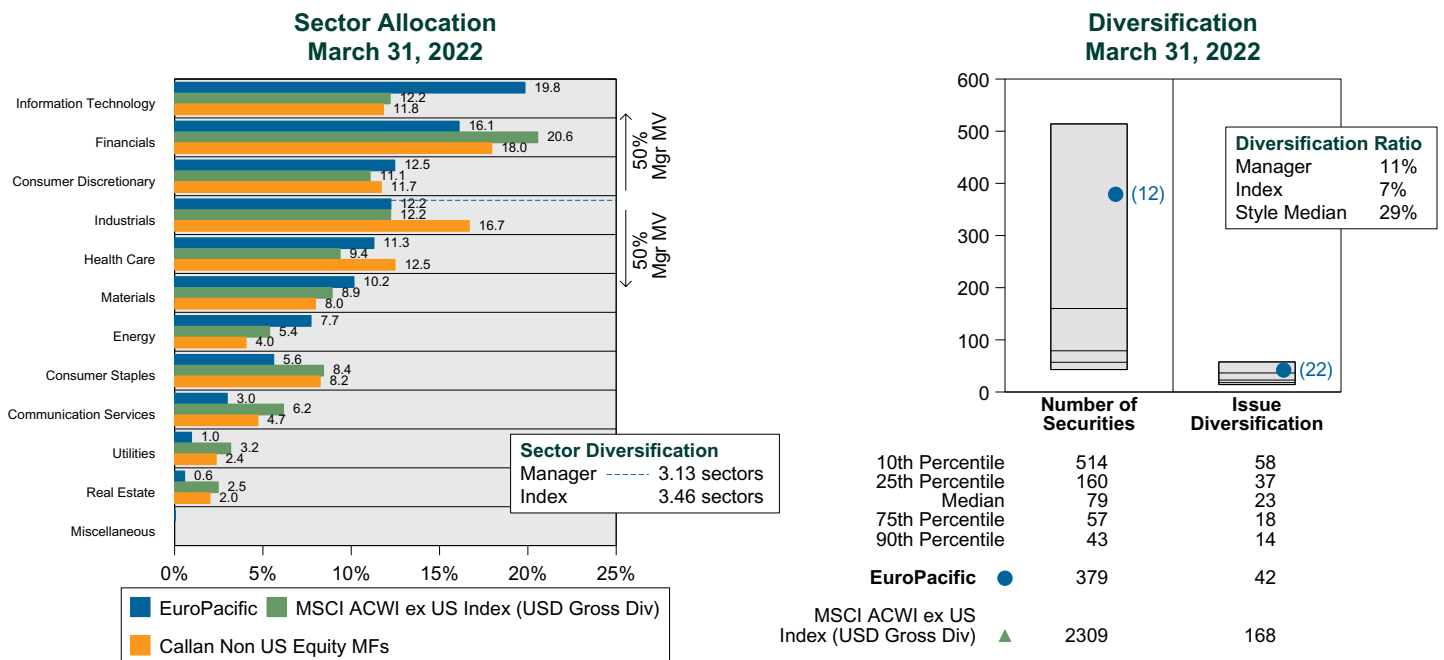
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of March 31, 2022



Sector Weights

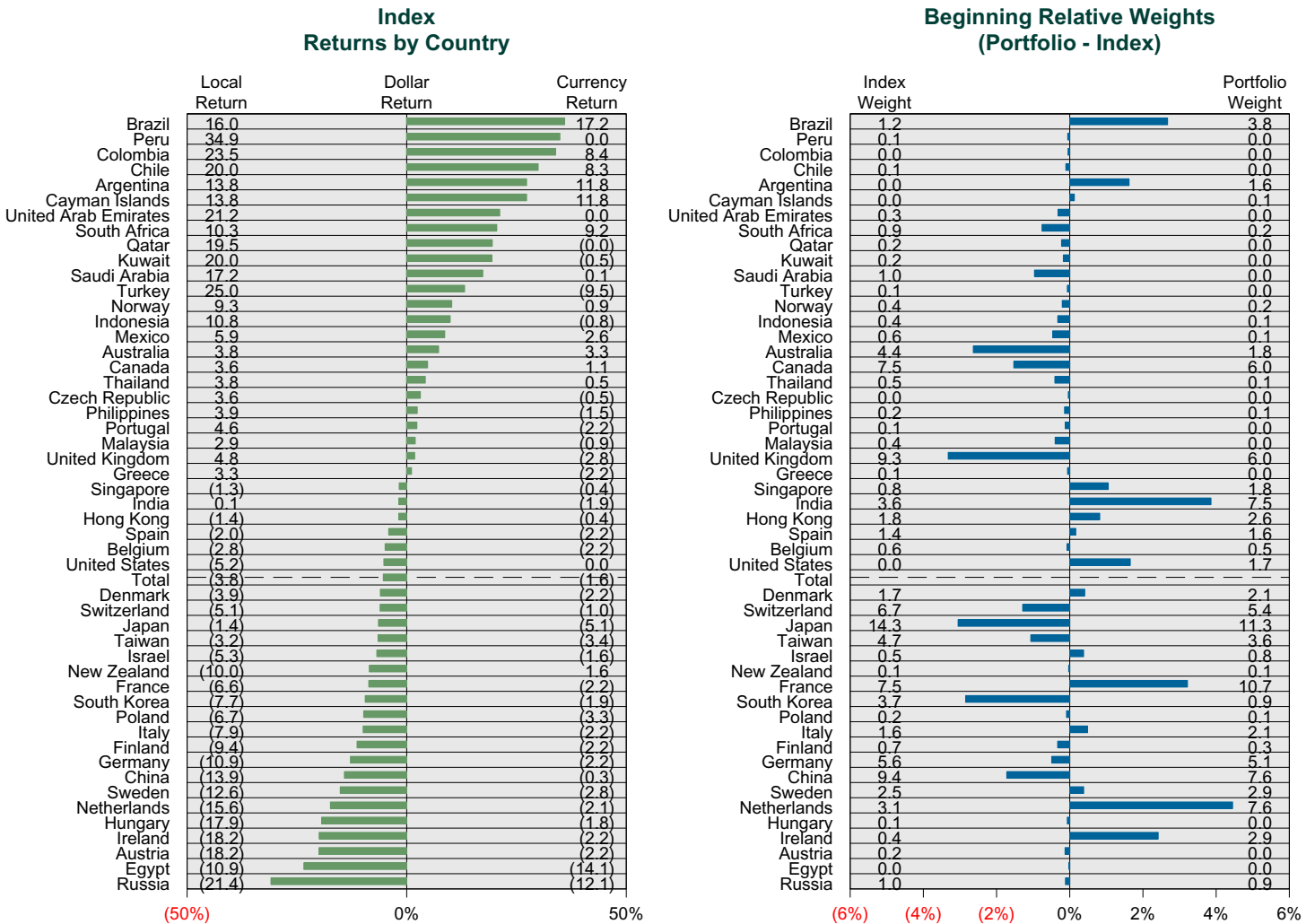
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



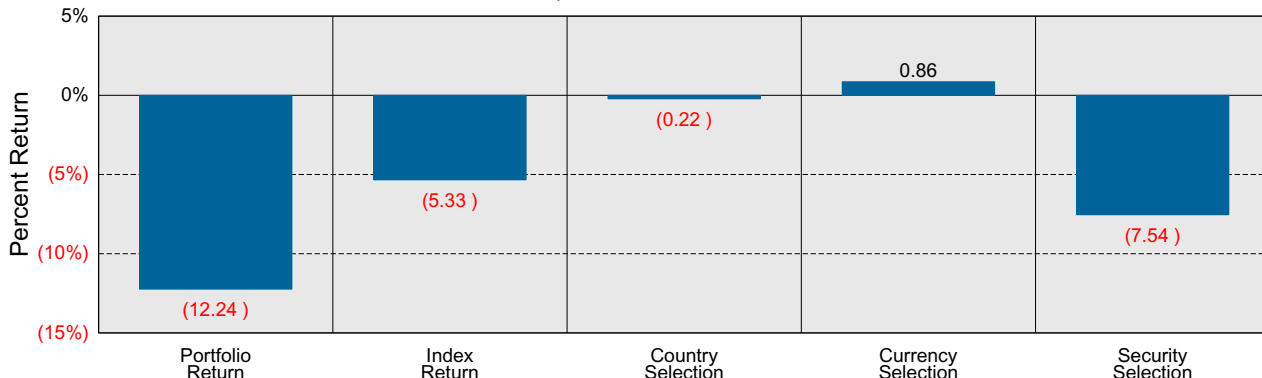
EuroPacific vs MSCI ACWixUS Gross Attribution for Quarter Ended March 31, 2022

International Attribution

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



Attribution Factors for Quarter Ended March 31, 2022



Harbor International Period Ended March 31, 2022

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.

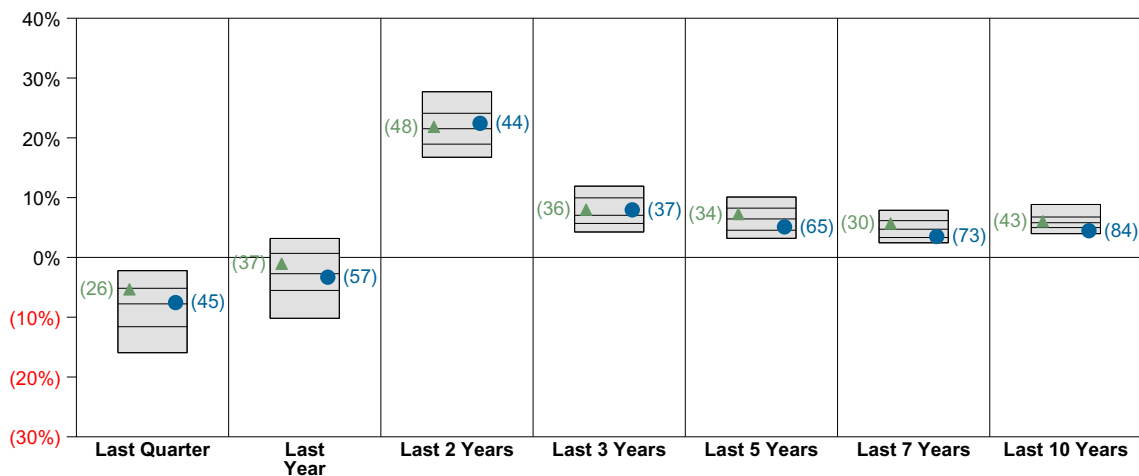
Quarterly Summary and Highlights

- Harbor International's portfolio posted a (7.55)% return for the quarter placing it in the 45 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 57 percentile for the last year.
- Harbor International's portfolio underperformed the MSCI ACWIxUS Gross by 2.22% for the quarter and underperformed the MSCI ACWIxUS Gross for the year by 2.26%.

Quarterly Asset Growth

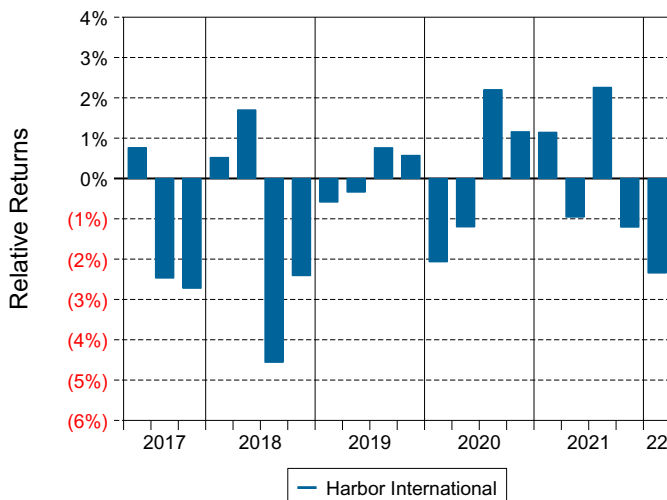
Beginning Market Value	\$36,738,482
Net New Investment	\$0
Investment Gains/(Losses)	\$-2,774,928
Ending Market Value	\$33,963,554

Performance vs Callan Non US Equity Mutual Funds (Net)

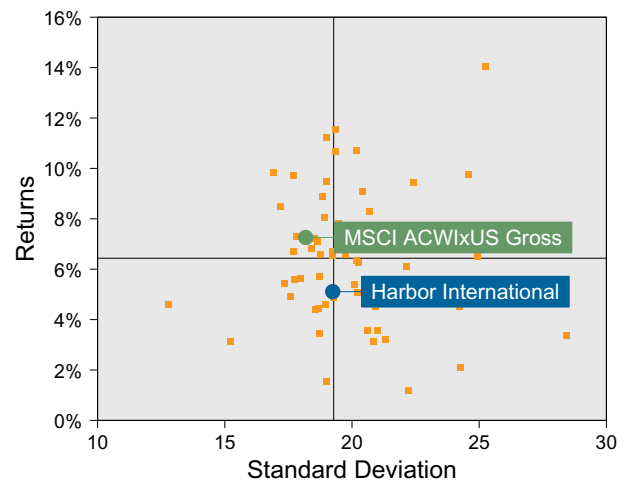


10th Percentile	(2.22)	3.17	27.71	11.92	10.10	7.88	8.85
25th Percentile	(5.17)	0.68	24.10	9.96	8.24	6.15	6.76
Median	(7.77)	(2.72)	21.52	7.04	6.43	4.72	5.80
75th Percentile	(11.59)	(5.52)	18.95	5.68	4.55	3.33	4.99
90th Percentile	(15.94)	(10.18)	16.75	4.25	3.19	2.44	3.98
Harbor International	● (7.55)	(3.31)	22.43	7.95	5.11	3.49	4.46
MSCI ACWIxUS Gross	▲ (5.33)	(1.04)	21.85	8.01	7.26	5.68	6.04

Relative Return vs MSCI ACWIxUS Gross



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

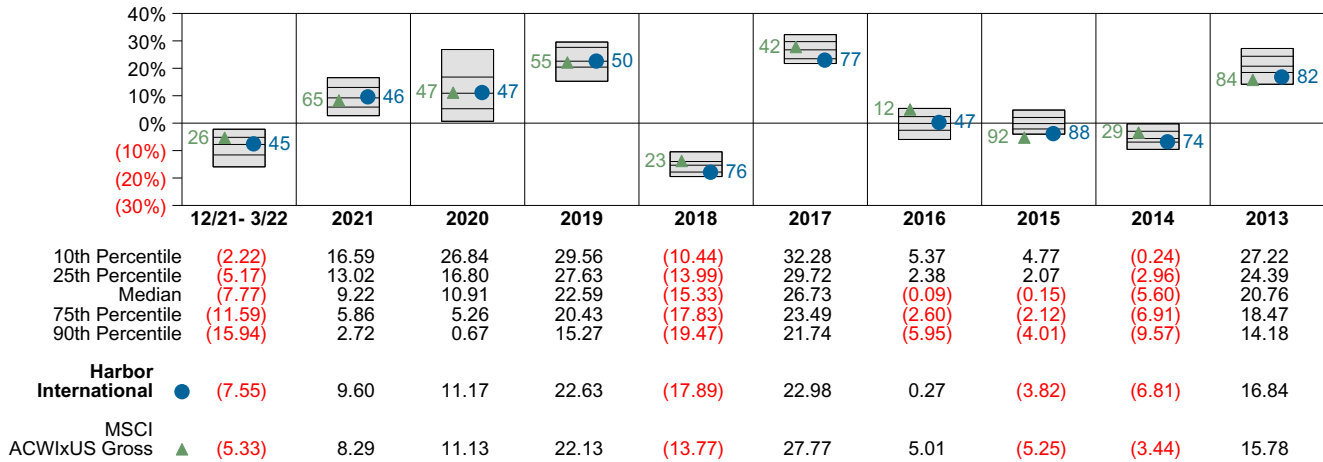


Harbor International Return Analysis Summary

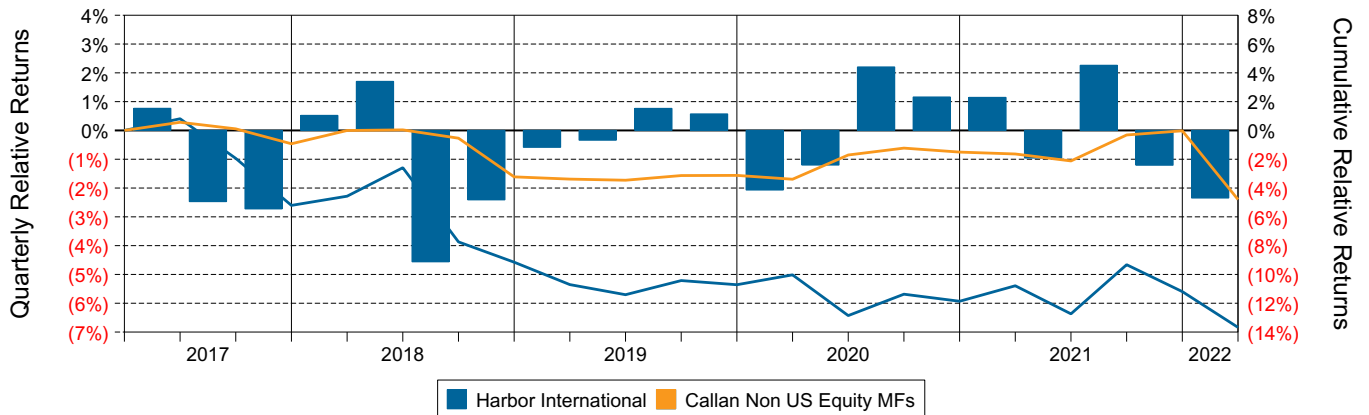
Return Analysis

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.

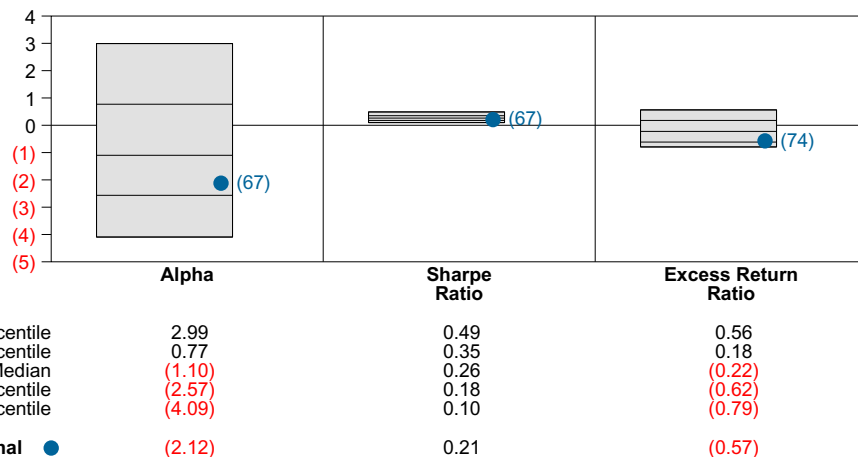
Performance vs Callan Non US Equity Mutual Funds (Net)



Cumulative and Quarterly Relative Returns vs MSCI ACWixUS Gross



Risk Adjusted Return Measures vs MSCI ACWixUS Gross Rankings Against Callan Non US Equity Mutual Funds (Net) Five Years Ended March 31, 2022

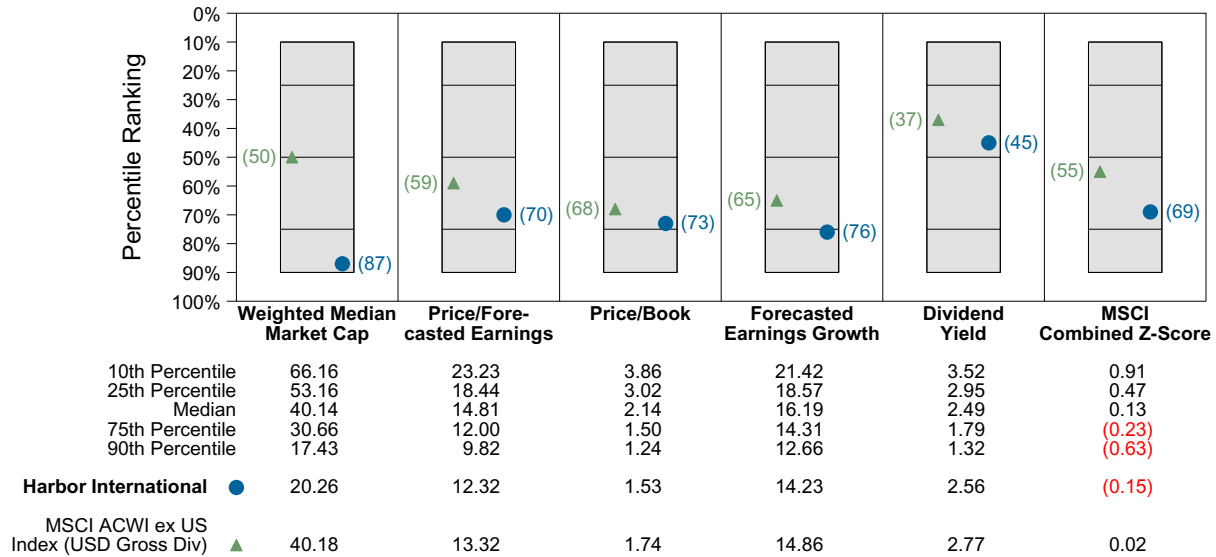


Harbor International Equity Characteristics Analysis Summary

Portfolio Characteristics

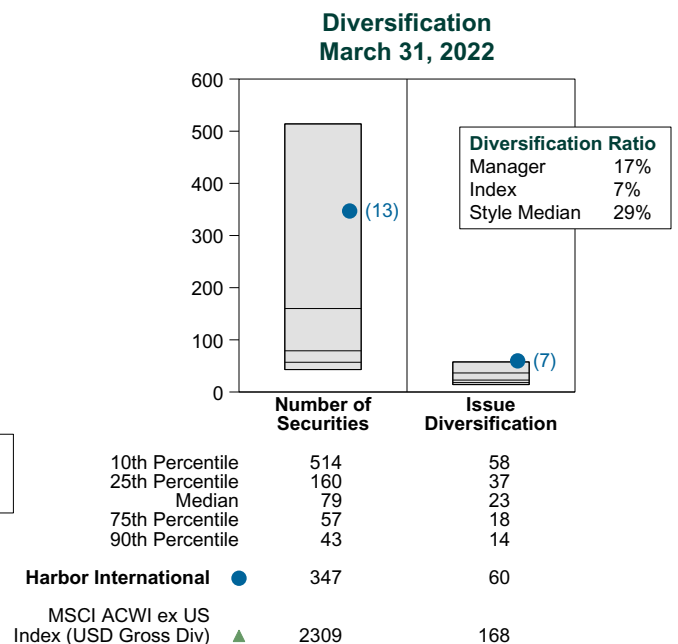
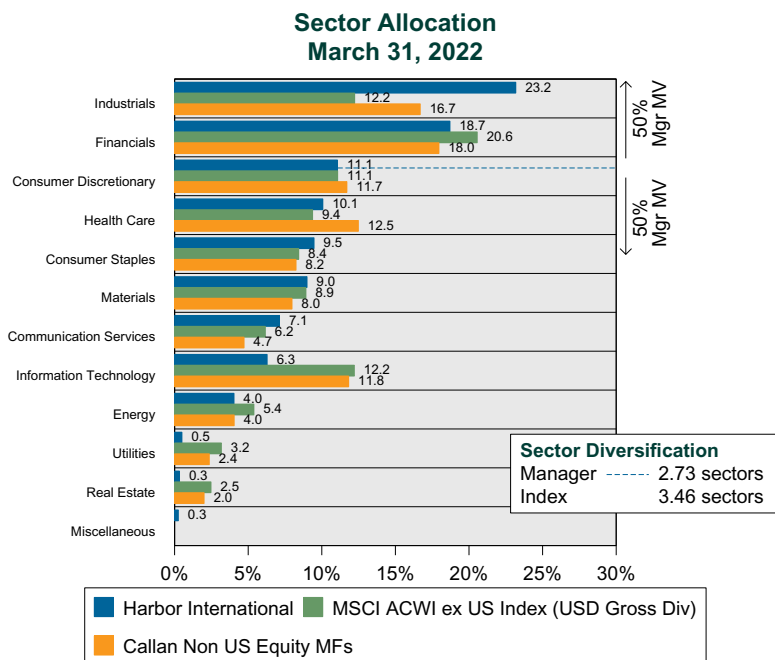
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of March 31, 2022



Sector Weights

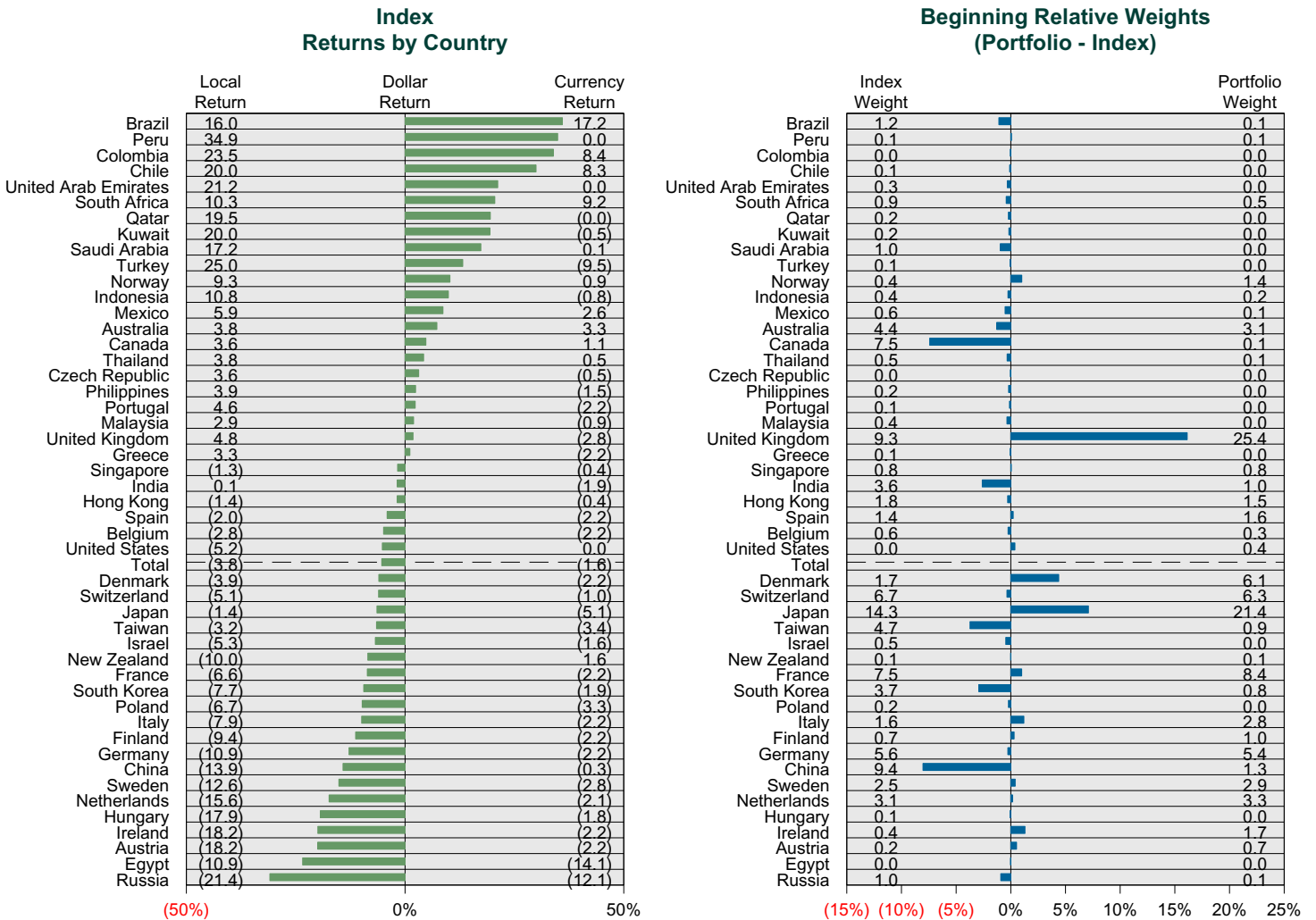
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



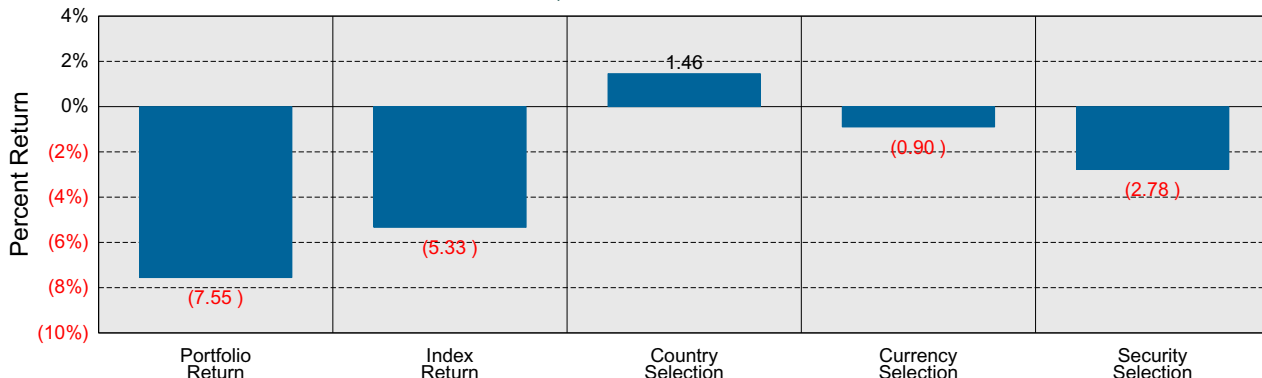
Harbor International vs MSCI ACWIxUS Gross Attribution for Quarter Ended March 31, 2022

International Attribution

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



Attribution Factors for Quarter Ended March 31, 2022



Oakmark International

Period Ended March 31, 2022

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.

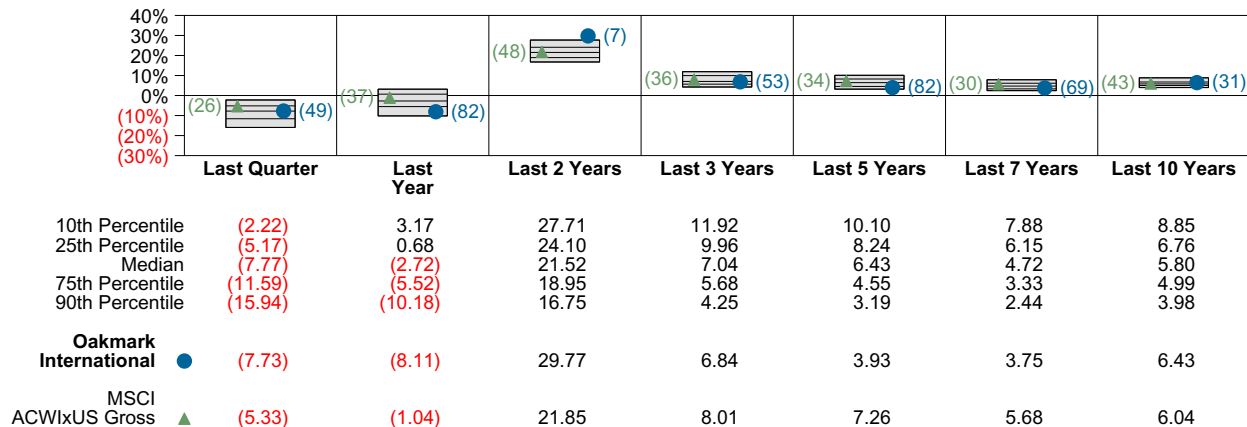
Quarterly Summary and Highlights

- Oakmark International's portfolio posted a (7.73)% return for the quarter placing it in the 49 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 82 percentile for the last year.
- Oakmark International's portfolio underperformed the MSCI ACWixUS Gross by 2.39% for the quarter and underperformed the MSCI ACWixUS Gross for the year by 7.06%.

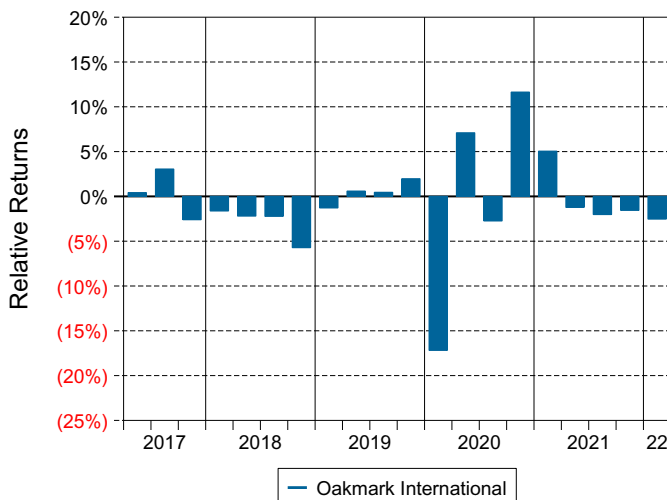
Quarterly Asset Growth

Beginning Market Value	\$34,832,923
Net New Investment	\$0
Investment Gains/(Losses)	\$-2,692,102
Ending Market Value	\$32,140,821

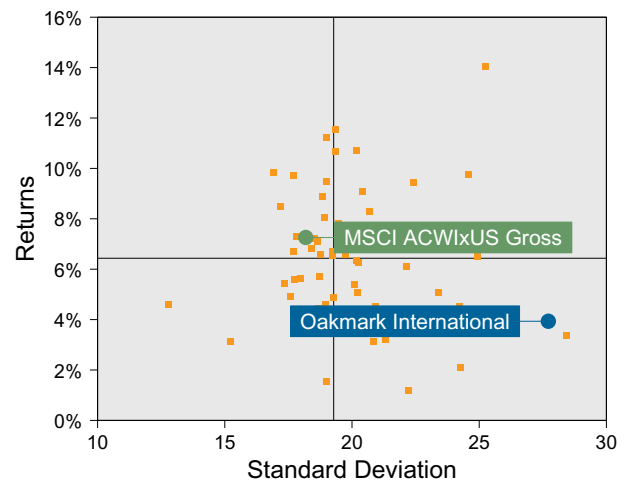
Performance vs Callan Non US Equity Mutual Funds (Net)



Relative Return vs MSCI ACWixUS Gross



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

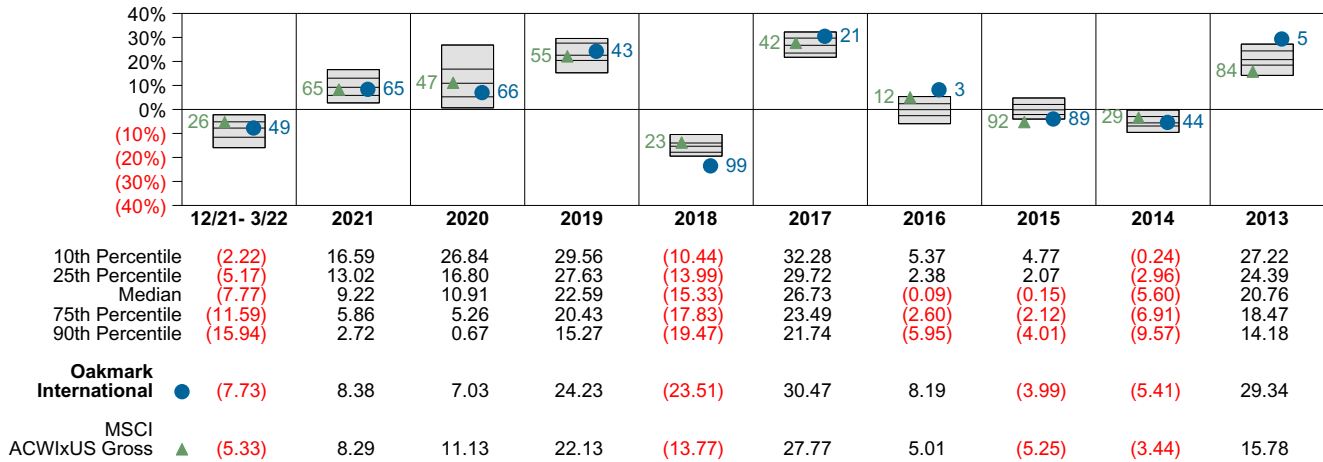


Oakmark International Return Analysis Summary

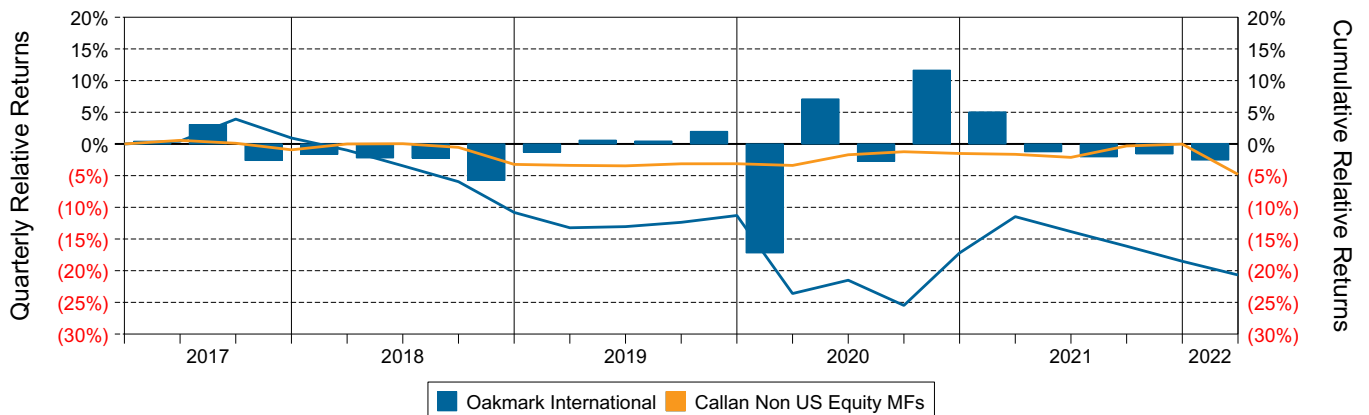
Return Analysis

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.

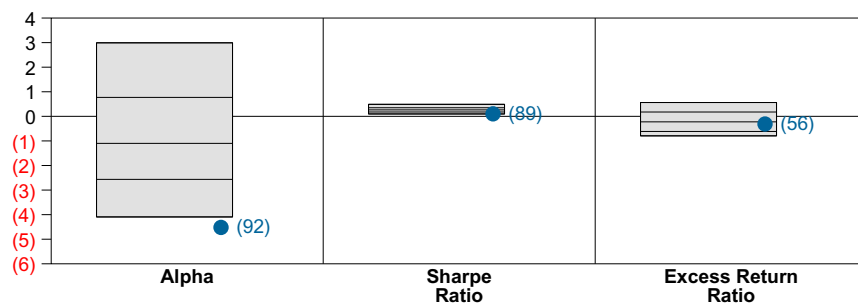
Performance vs Callan Non US Equity Mutual Funds (Net)



Cumulative and Quarterly Relative Returns vs MSCI ACWixUS Gross



Risk Adjusted Return Measures vs MSCI ACWixUS Gross Rankings Against Callan Non US Equity Mutual Funds (Net) Five Years Ended March 31, 2022



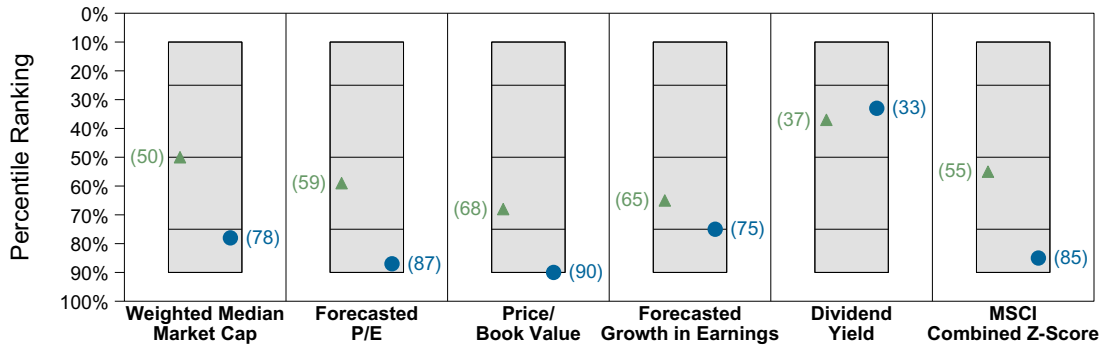
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.99	0.49	0.56
25th Percentile	0.77	0.35	0.18
Median	(1.10)	0.26	(0.22)
75th Percentile	(2.57)	0.18	(0.62)
90th Percentile	(4.09)	0.10	(0.79)
Oakmark International	(4.52)	0.10	(0.31)

Oakmark International Equity Characteristics Analysis Summary

Portfolio Characteristics

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

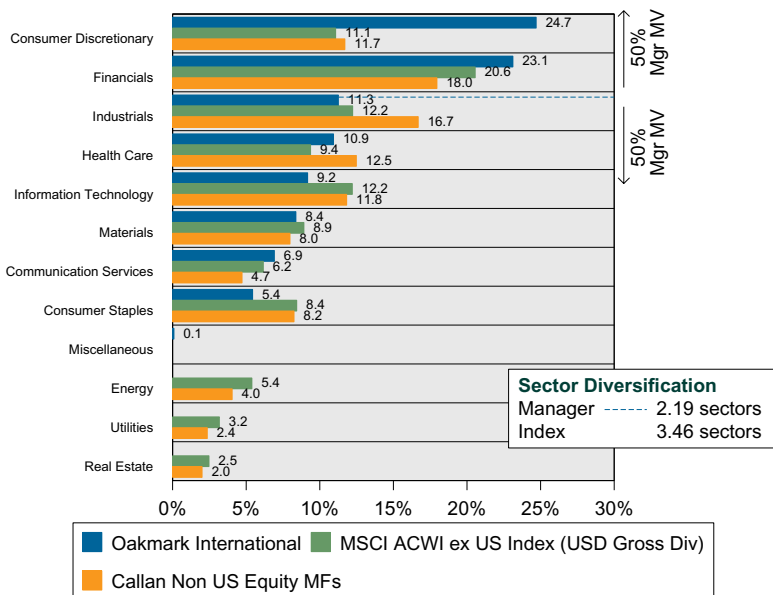
Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of March 31, 2022



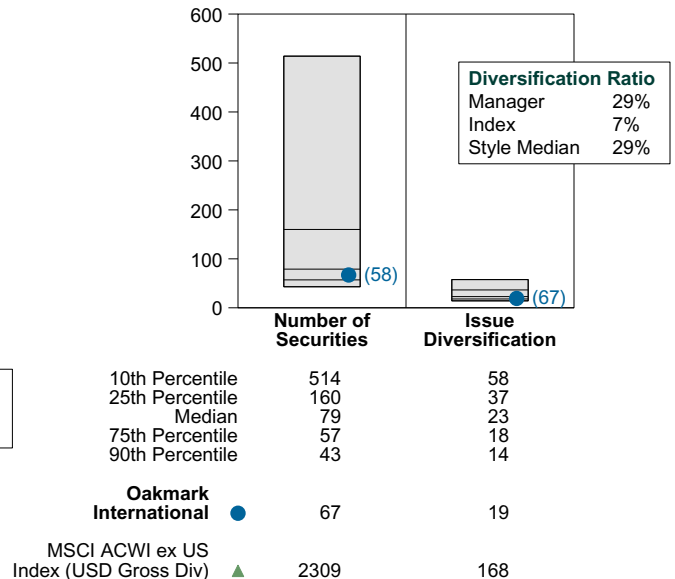
Sector Weights

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

Sector Allocation March 31, 2022



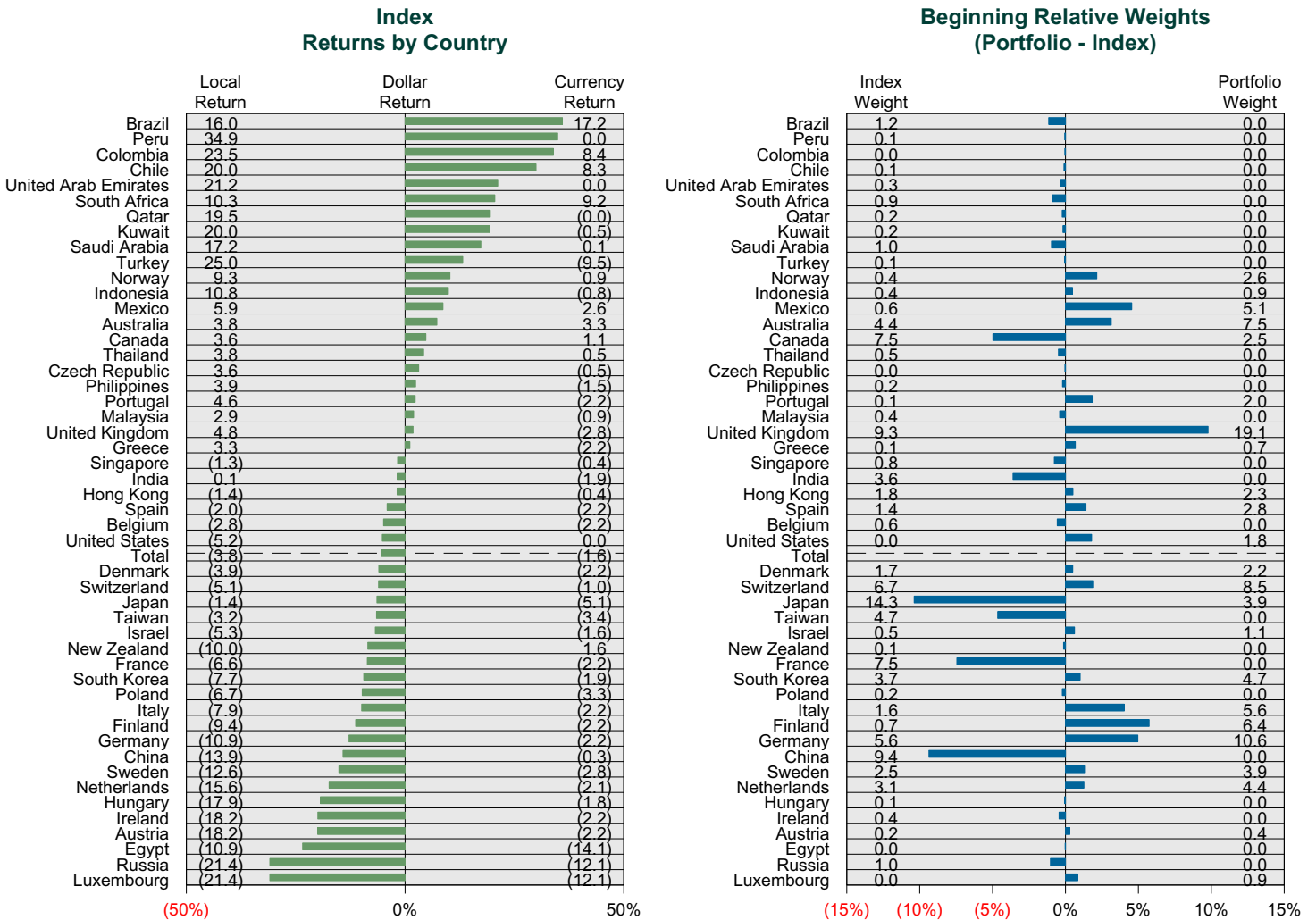
Diversification March 31, 2022



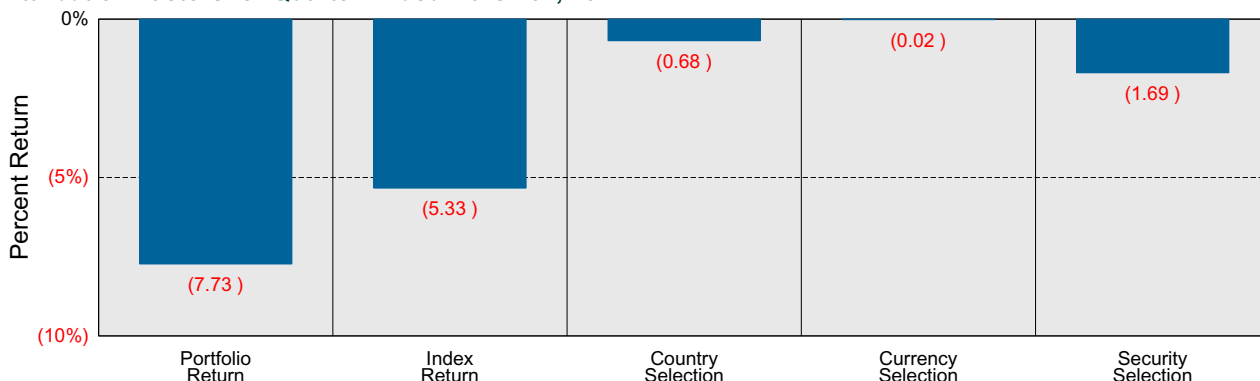
Oakmark International vs MSCI ACWIxUS Gross Attribution for Quarter Ended March 31, 2022

International Attribution

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



Attribution Factors for Quarter Ended March 31, 2022



Mondrian International Period Ended March 31, 2022

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.

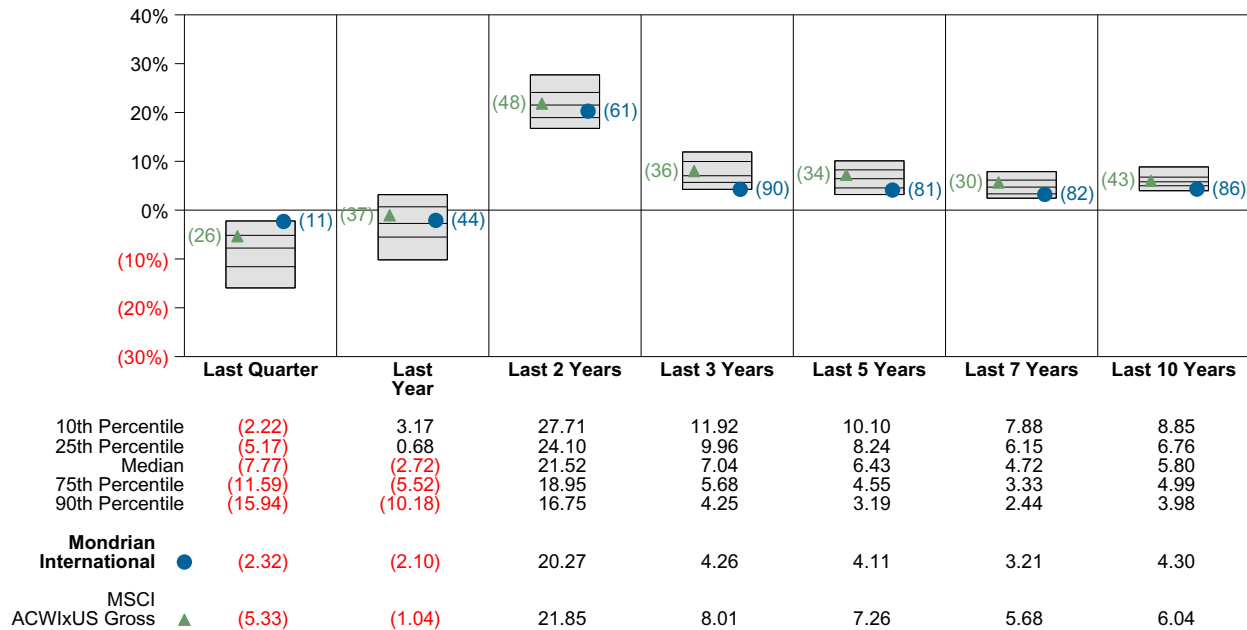
Quarterly Summary and Highlights

- Mondrian International's portfolio posted a (2.32)% return for the quarter placing it in the 11 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 44 percentile for the last year.
- Mondrian International's portfolio outperformed the MSCI ACWixUS Gross by 3.01% for the quarter and underperformed the MSCI ACWixUS Gross for the year by 1.06%.

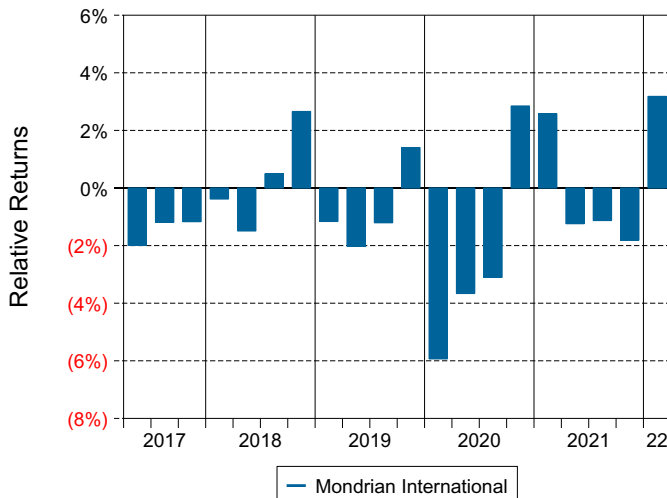
Quarterly Asset Growth

Beginning Market Value	\$33,165,765
Net New Investment	\$0
Investment Gains/(Losses)	\$-706,741
Ending Market Value	\$32,459,024

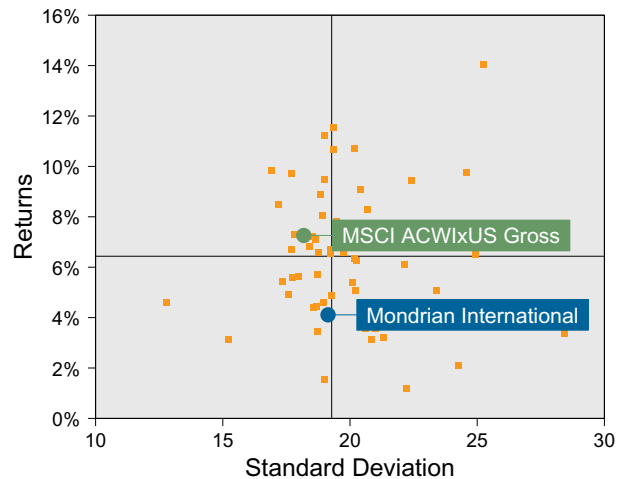
Performance vs Callan Non US Equity Mutual Funds (Net)



Relative Return vs MSCI ACWixUS Gross



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

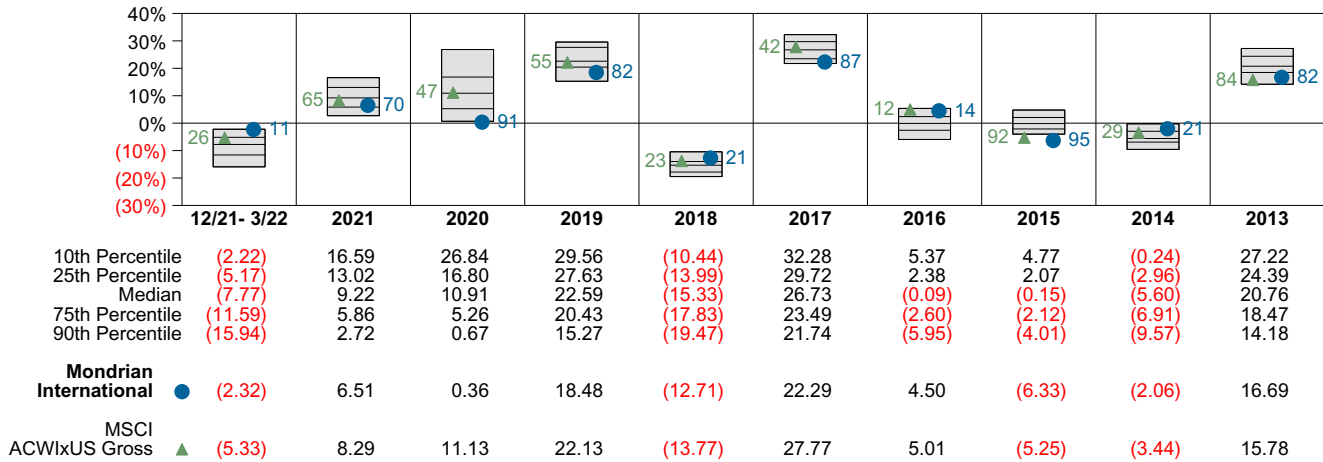


Mondrian International Return Analysis Summary

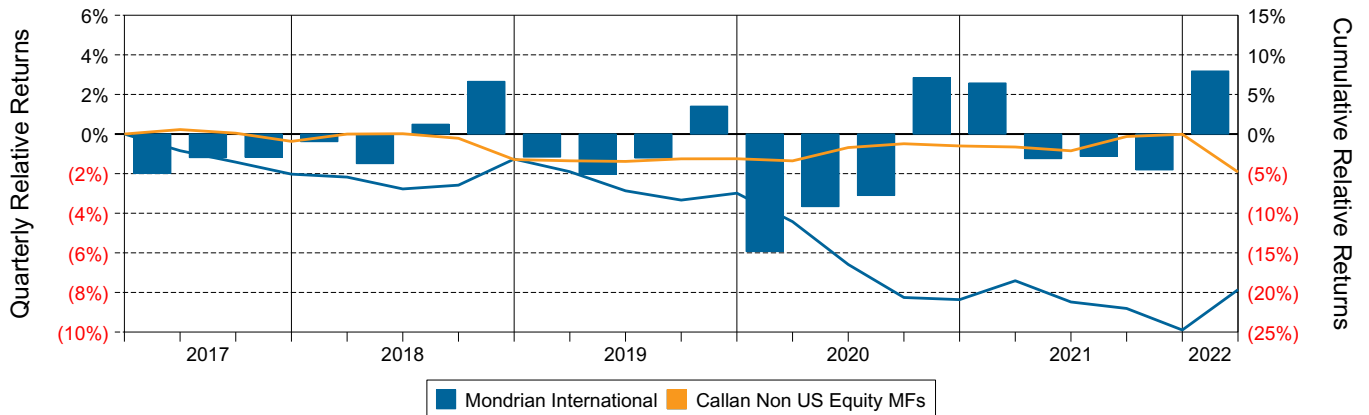
Return Analysis

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.

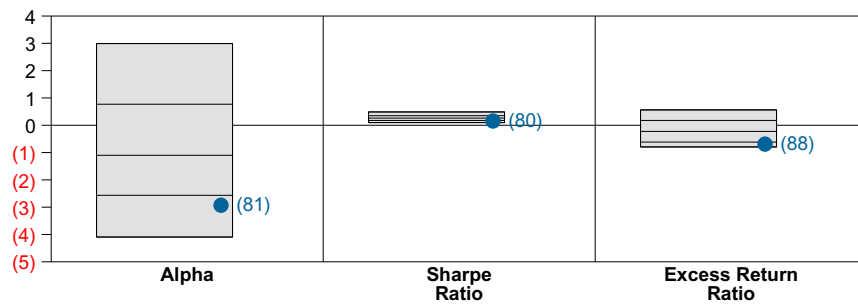
Performance vs Callan Non US Equity Mutual Funds (Net)



Cumulative and Quarterly Relative Returns vs MSCI ACWixUS Gross



Risk Adjusted Return Measures vs MSCI ACWixUS Gross Rankings Against Callan Non US Equity Mutual Funds (Net) Five Years Ended March 31, 2022



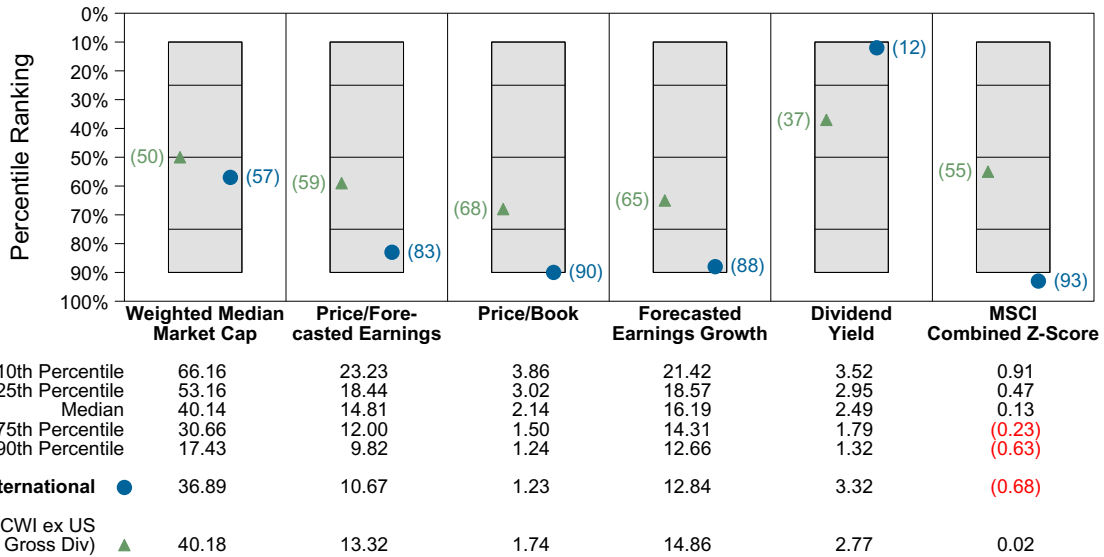
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.99	0.49	0.56
25th Percentile	0.77	0.35	0.18
Median	(1.10)	0.26	(0.22)
75th Percentile	(2.57)	0.18	(0.62)
90th Percentile	(4.09)	0.10	(0.79)
Mondrian International	● (2.93)	0.16	(0.69)

Mondrian International Equity Characteristics Analysis Summary

Portfolio Characteristics

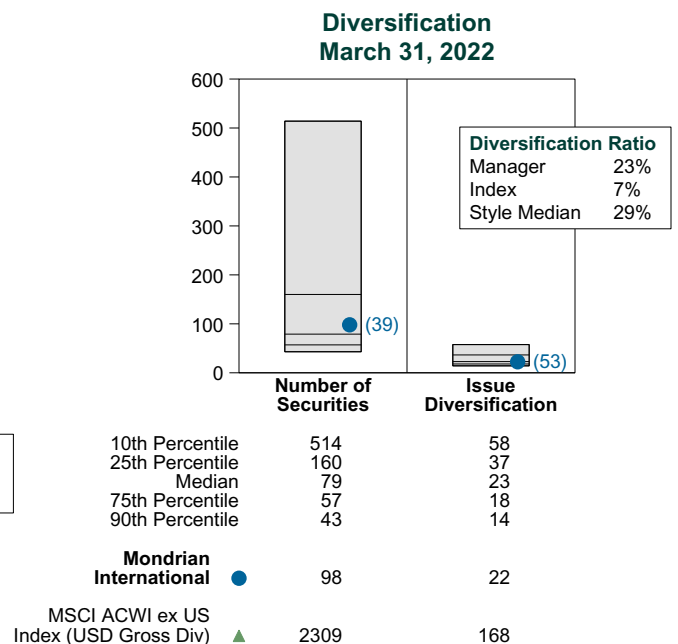
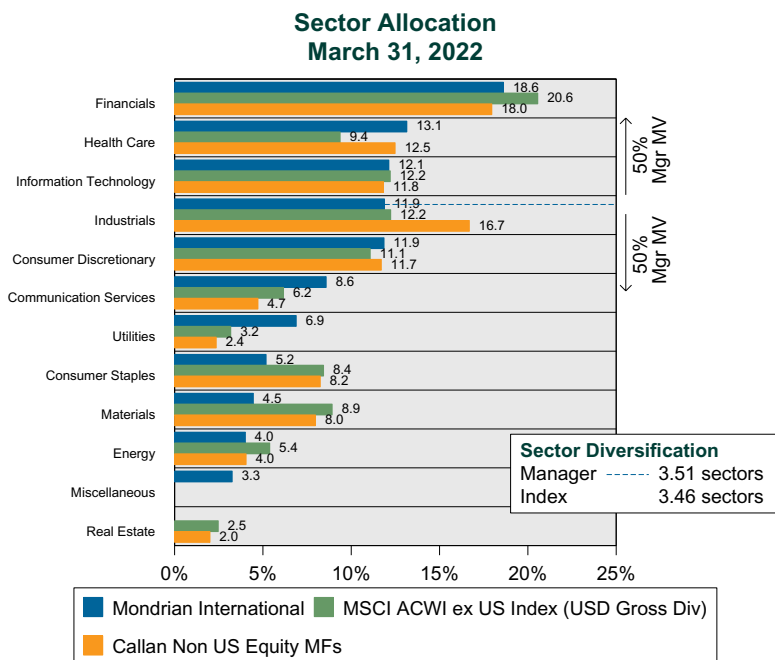
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of March 31, 2022



Sector Weights

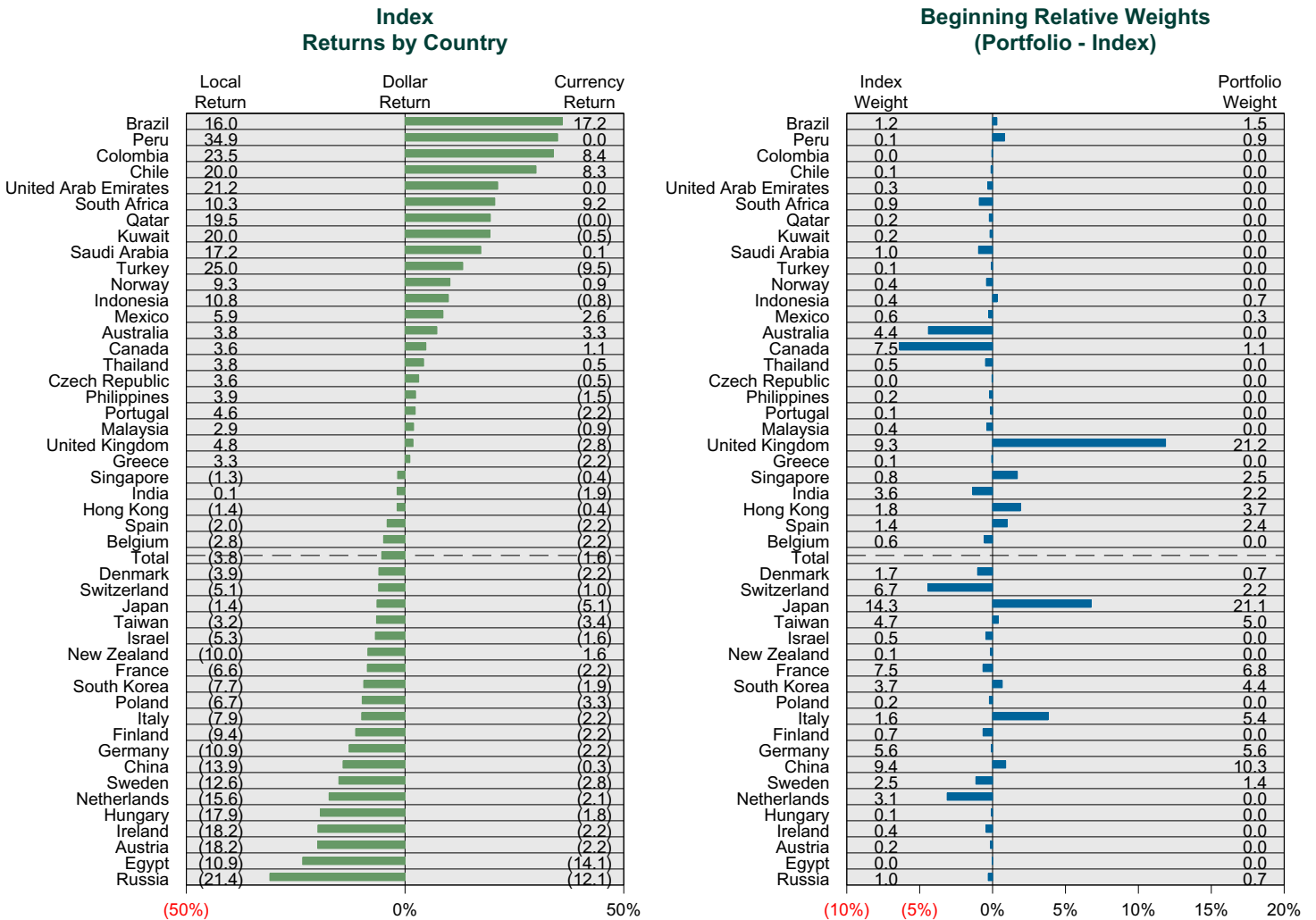
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



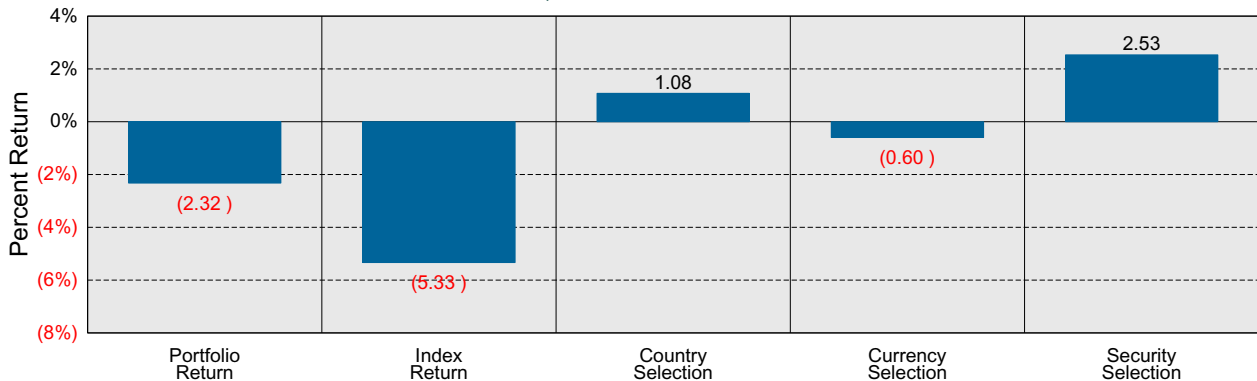
Mondrian International vs MSCI ACWixUS Gross Attribution for Quarter Ended March 31, 2022

International Attribution

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



Attribution Factors for Quarter Ended March 31, 2022



T. Rowe Price Intl Small Cap Period Ended March 31, 2022

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.

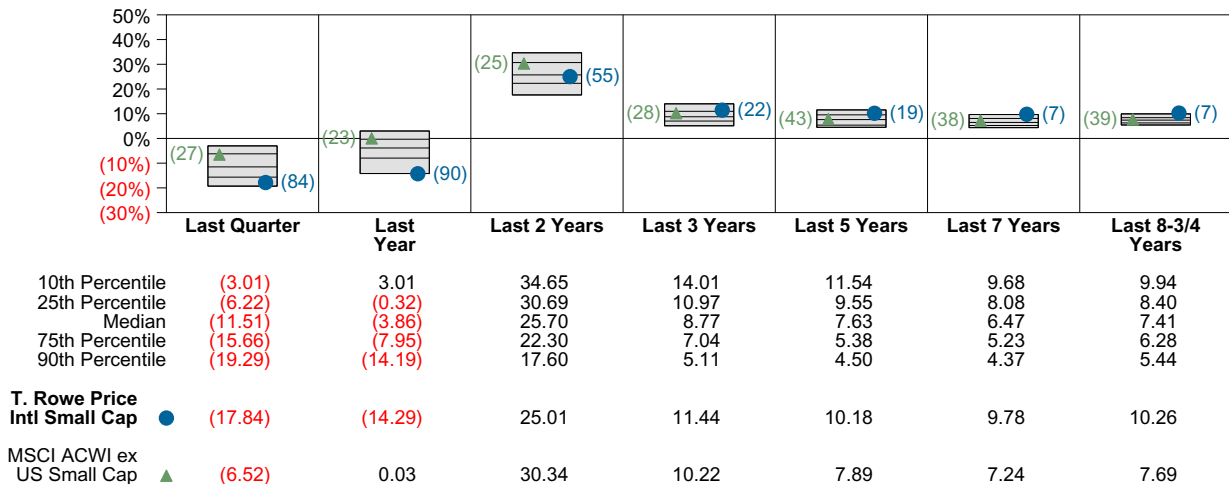
Quarterly Summary and Highlights

- T. Rowe Price Intl Small Cap's portfolio posted a (17.84)% return for the quarter placing it in the 84 percentile of the Callan International Small Cap Mut Funds group for the quarter and in the 90 percentile for the last year.
- T. Rowe Price Intl Small Cap's portfolio underperformed the MSCI ACWI ex US Small Cap by 11.32% for the quarter and underperformed the MSCI ACWI ex US Small Cap for the year by 14.32%.

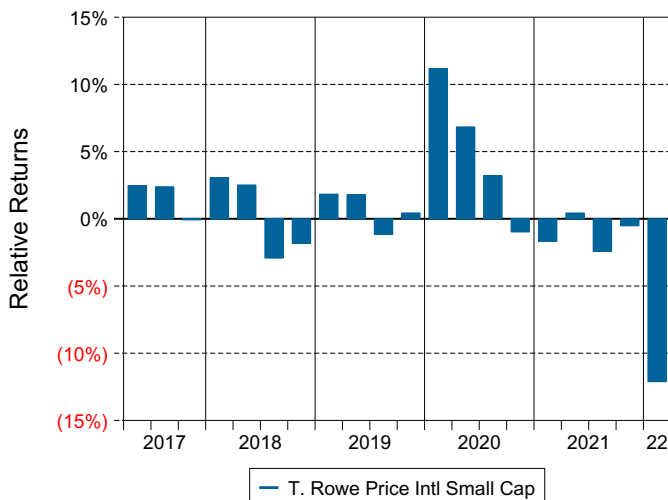
Quarterly Asset Growth

Beginning Market Value	\$28,311,781
Net New Investment	\$0
Investment Gains/(Losses)	\$-5,050,522
Ending Market Value	\$23,261,260

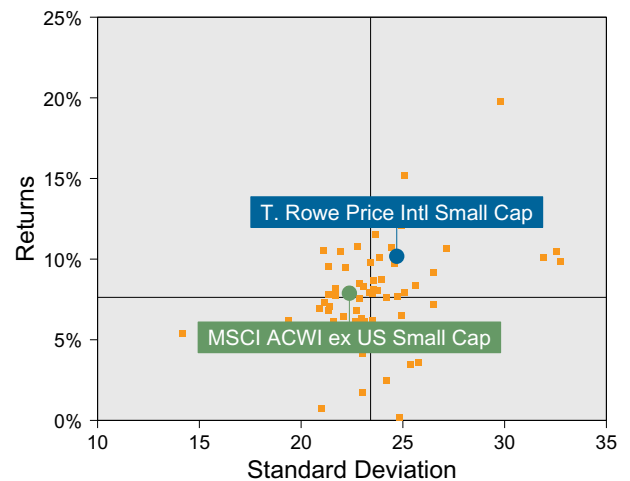
Performance vs Callan International Small Cap Mut Funds (Net)



Relative Returns vs MSCI ACWI ex US Small Cap



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

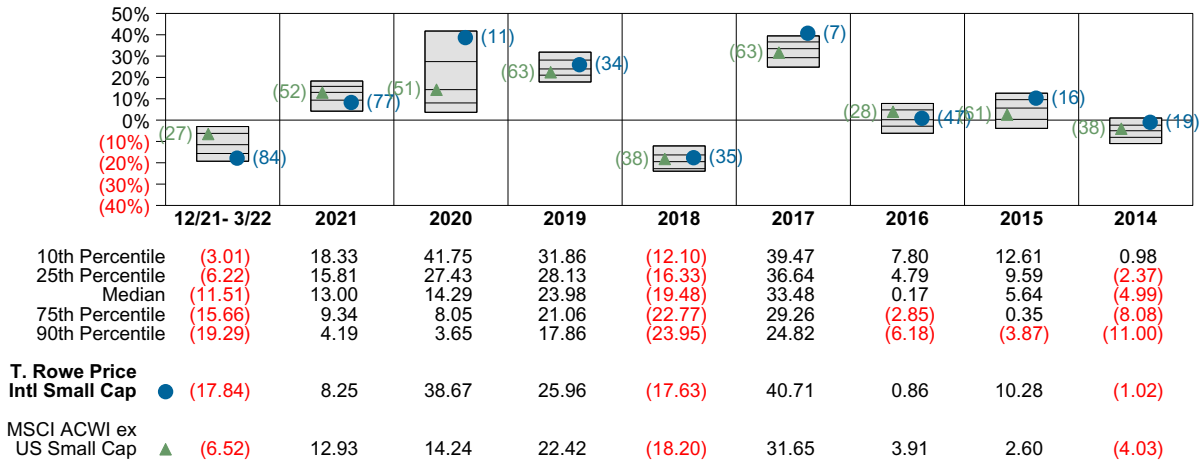


T. Rowe Price Intl Small Cap Return Analysis Summary

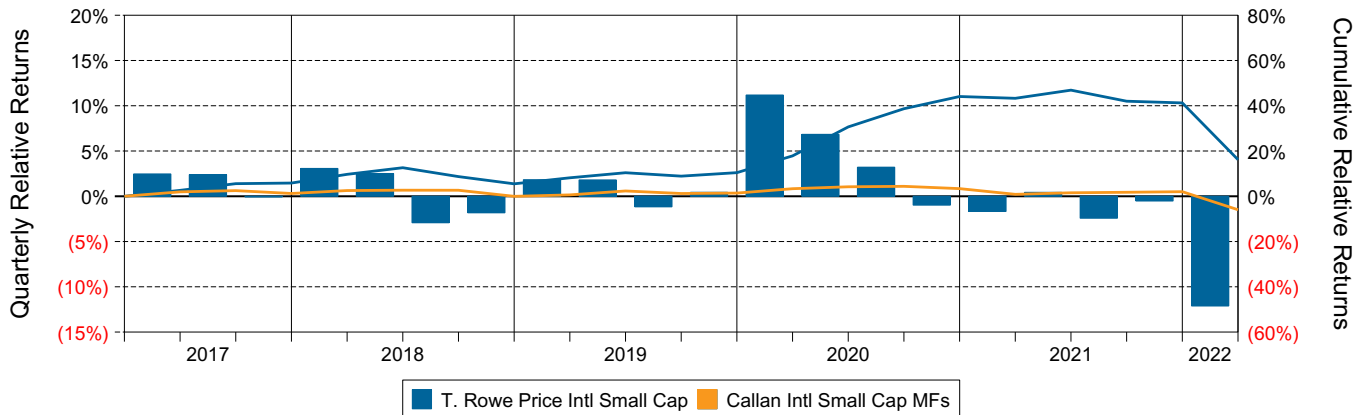
Return Analysis

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

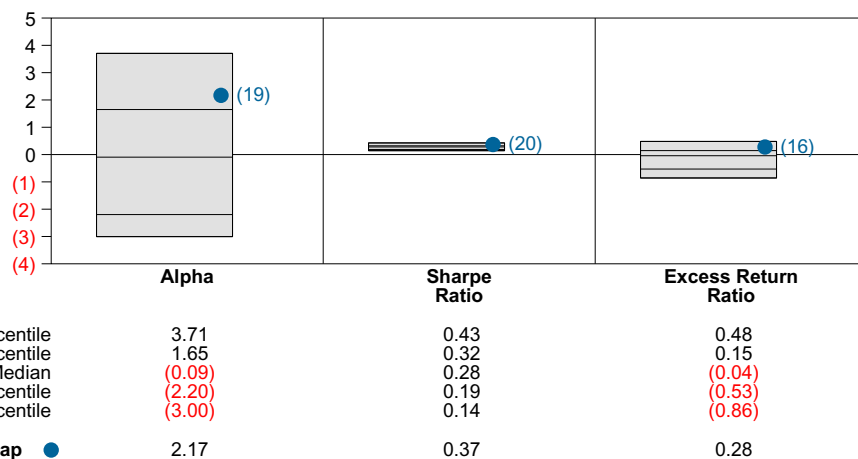
Performance vs Callan International Small Cap Mut Funds (Net)



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



Risk Adjusted Return Measures vs MSCI ACWI ex US Small Cap Rankings Against Callan International Small Cap Mut Funds (Net) Five Years Ended March 31, 2022



T. Rowe Price Intl Small Cap Equity Characteristics Analysis Summary

Portfolio Characteristics

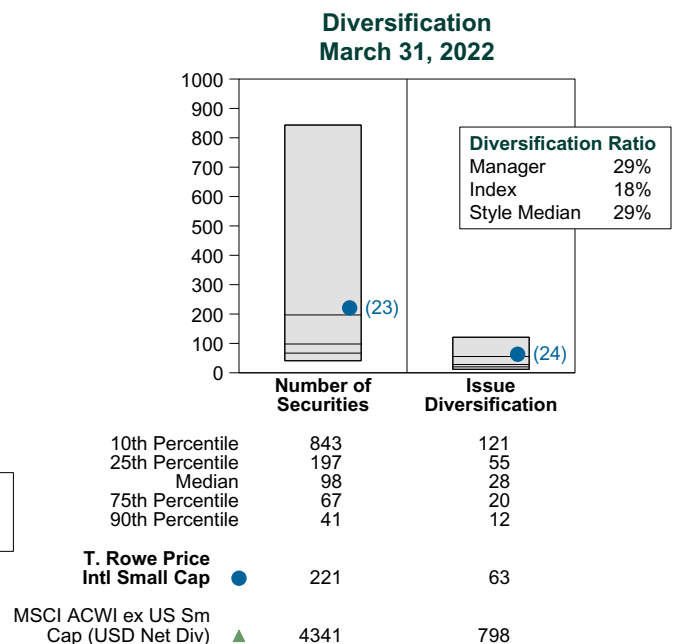
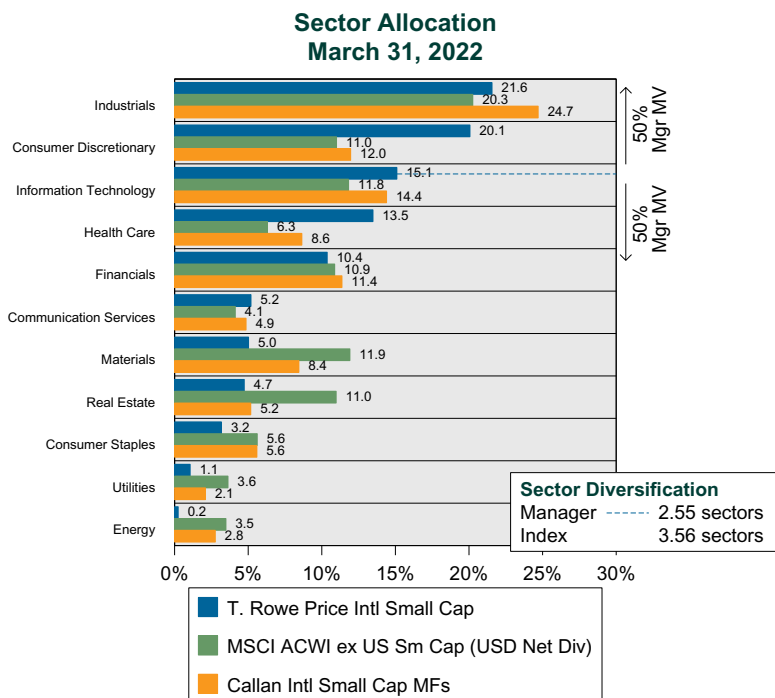
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap Mut Funds as of March 31, 2022



Sector Weights

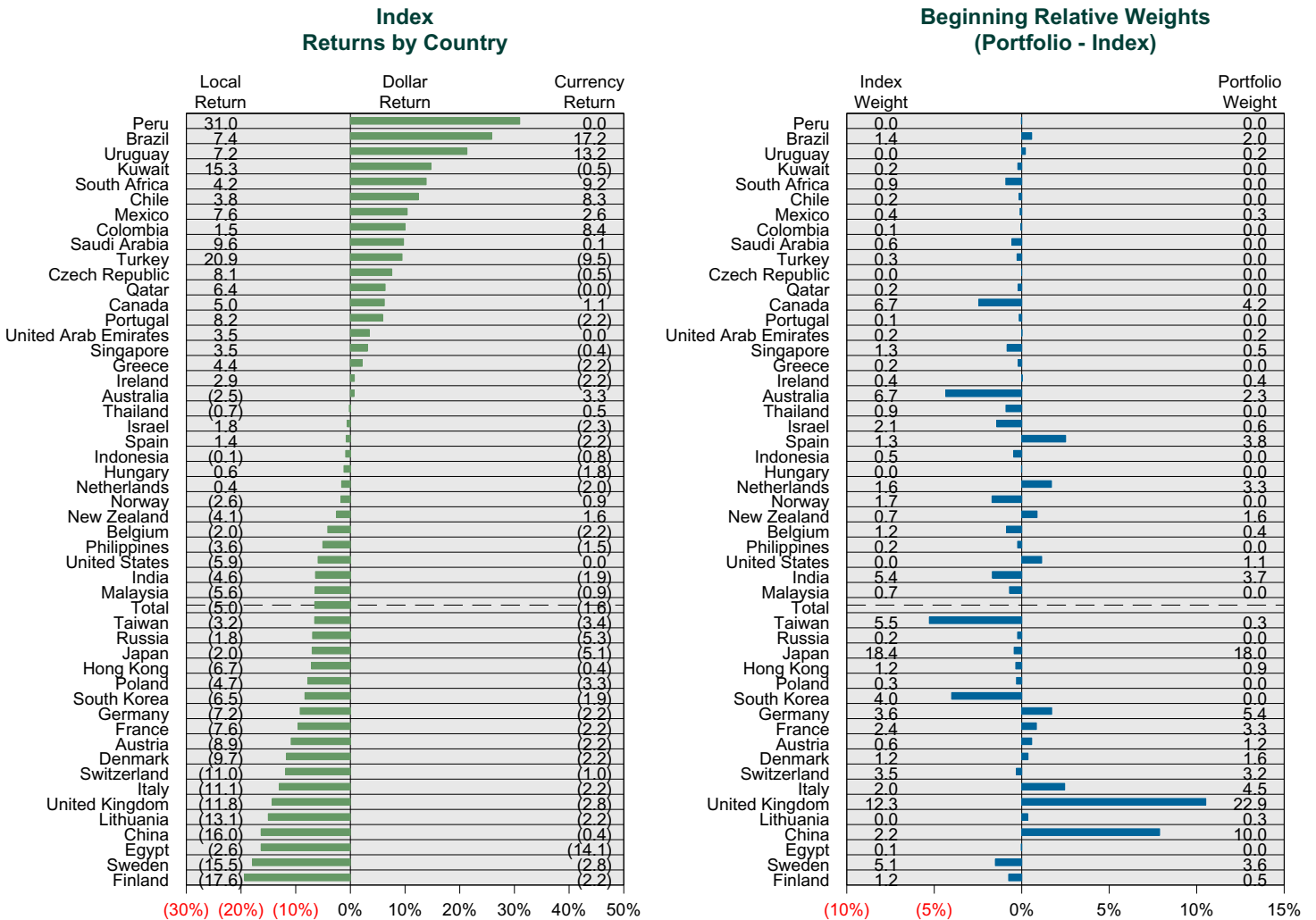
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



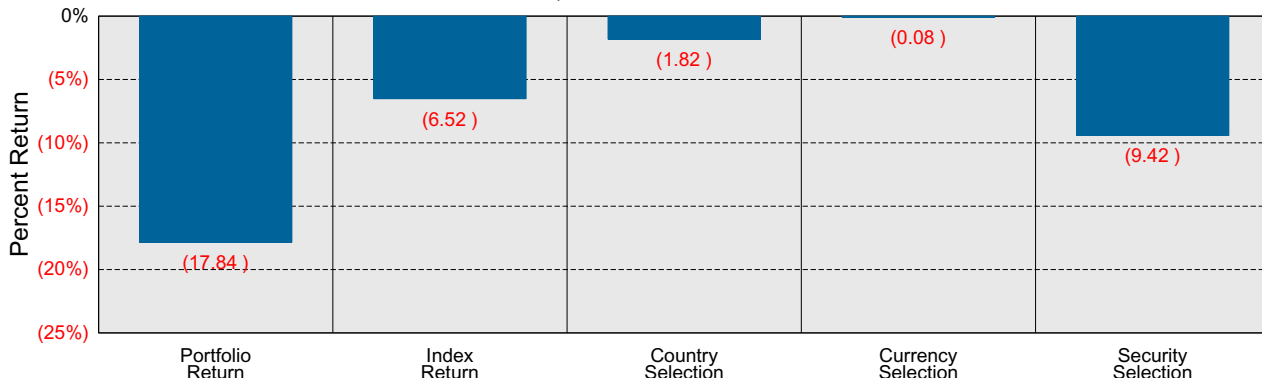
T. Rowe Price Intl Small Cap vs MSCI ACWI ex US Small Cap Attribution for Quarter Ended March 31, 2022

International Attribution

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



Attribution Factors for Quarter Ended March 31, 2022



NinetyOne

Period Ended March 31, 2022

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.

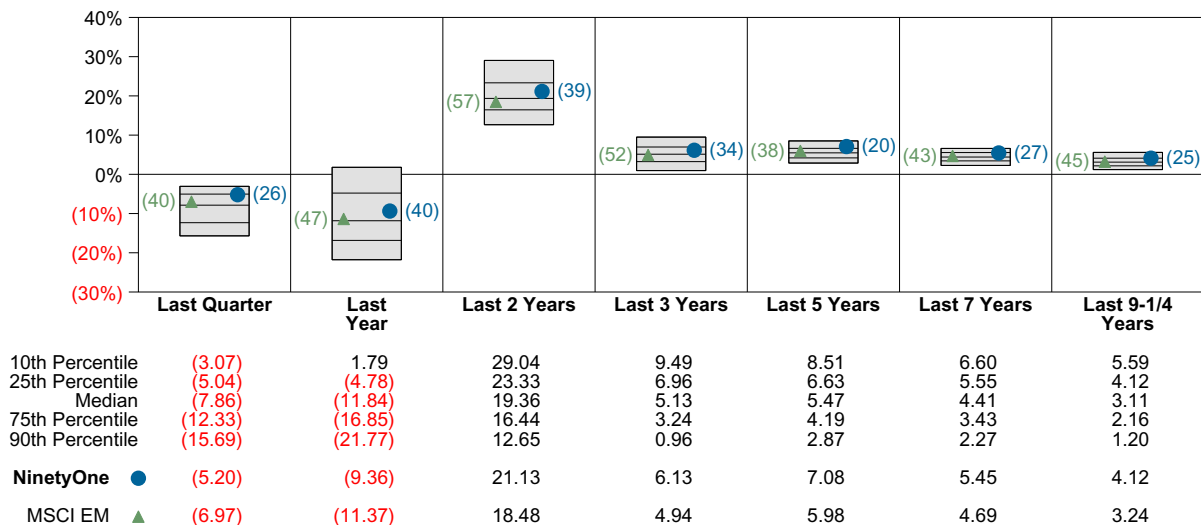
Quarterly Summary and Highlights

- NinetyOne's portfolio posted a (5.20)% return for the quarter placing it in the 26 percentile of the Morningstar Diversified Emg Mkts Fds group for the quarter and in the 40 percentile for the last year.
- NinetyOne's portfolio outperformed the MSCI EM by 1.78% for the quarter and outperformed the MSCI EM for the year by 2.00%.

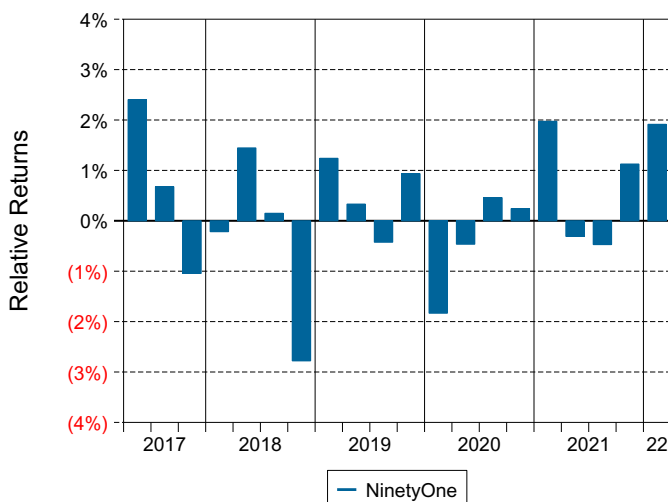
Quarterly Asset Growth

Beginning Market Value	\$17,237,704
Net New Investment	\$0
Investment Gains/(Losses)	\$-863,065
Ending Market Value	\$16,374,639

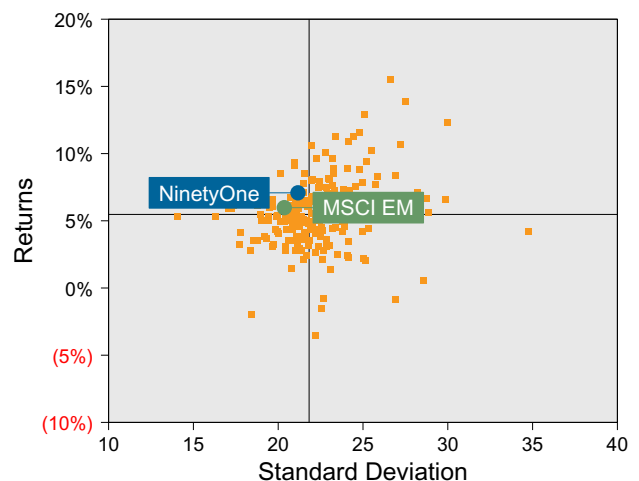
Performance vs Morningstar Diversified Emg Mkts Fds (Net)



Relative Return vs MSCI EM



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

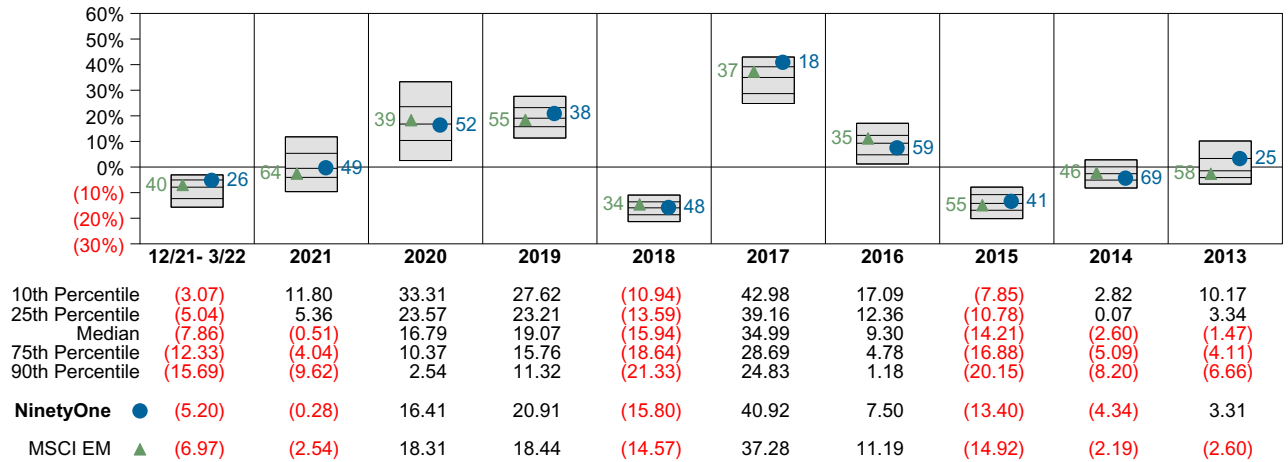


NinetyOne Return Analysis Summary

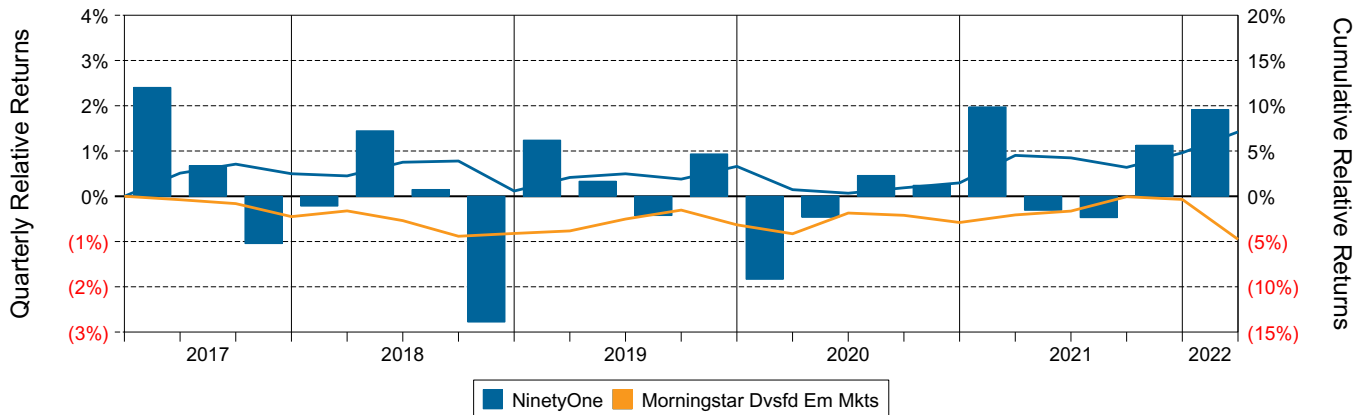
Return Analysis

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

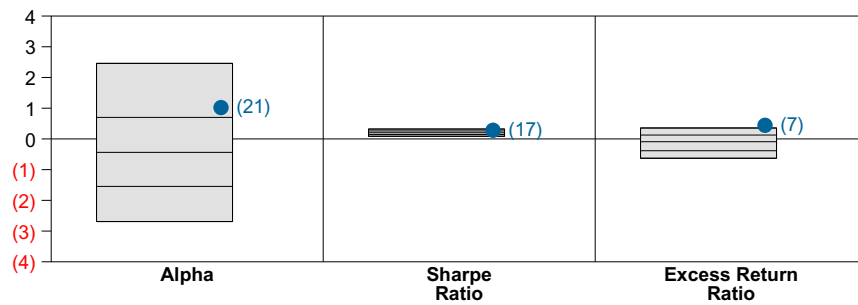
Performance vs Morningstar Diversified Emg Mkts Fds (Net)



Cumulative and Quarterly Relative Returns vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM Rankings Against Morningstar Diversified Emg Mkts Fds (Net) Five Years Ended March 31, 2022

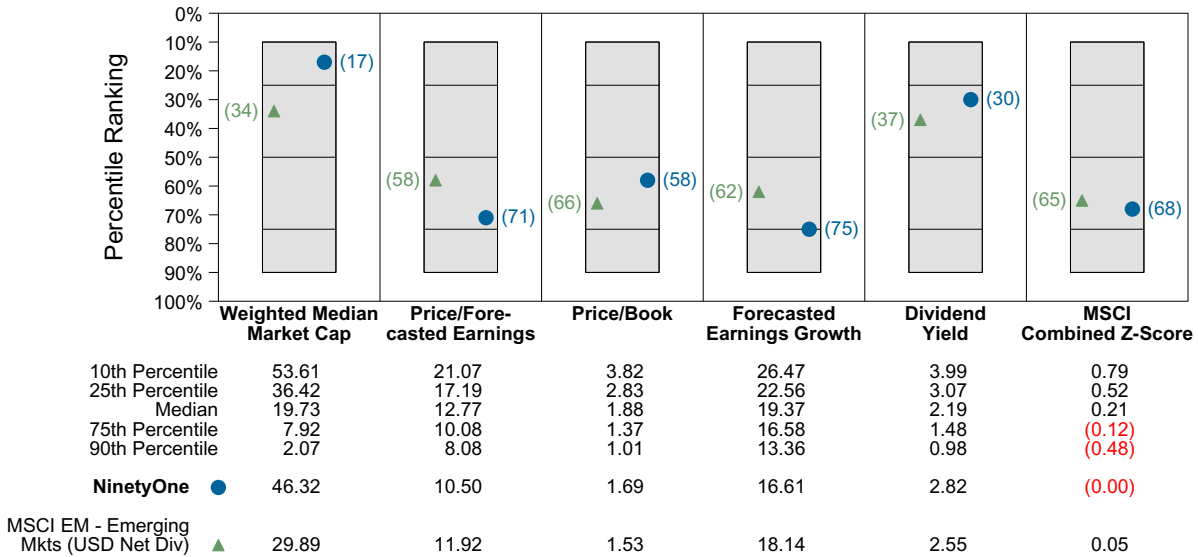


NinetyOne Equity Characteristics Analysis Summary

Portfolio Characteristics

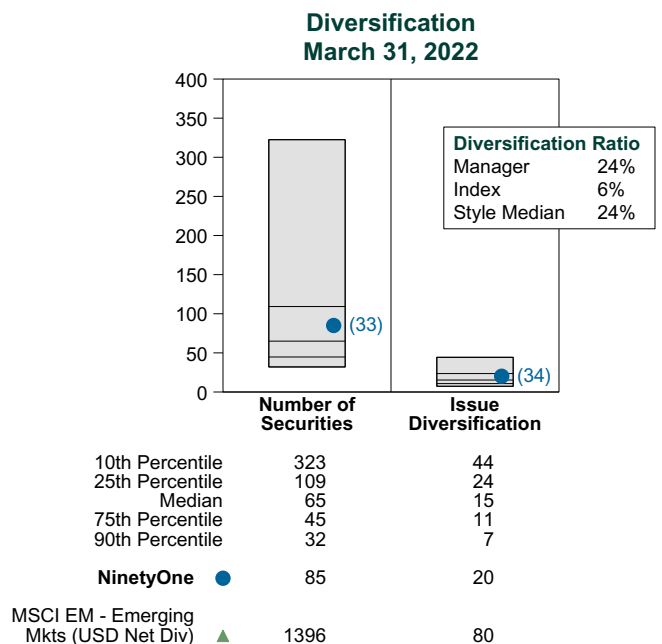
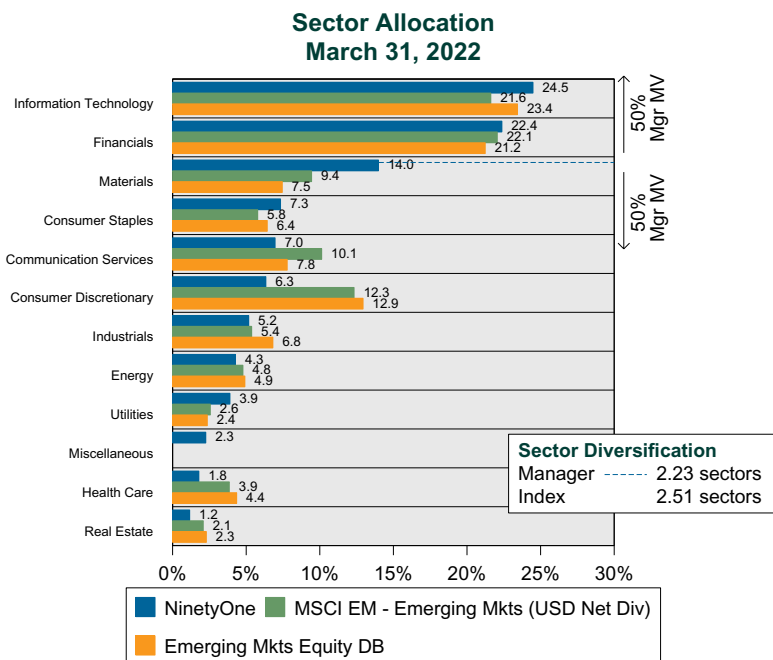
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Emerging Markets Equity DB as of March 31, 2022



Sector Weights

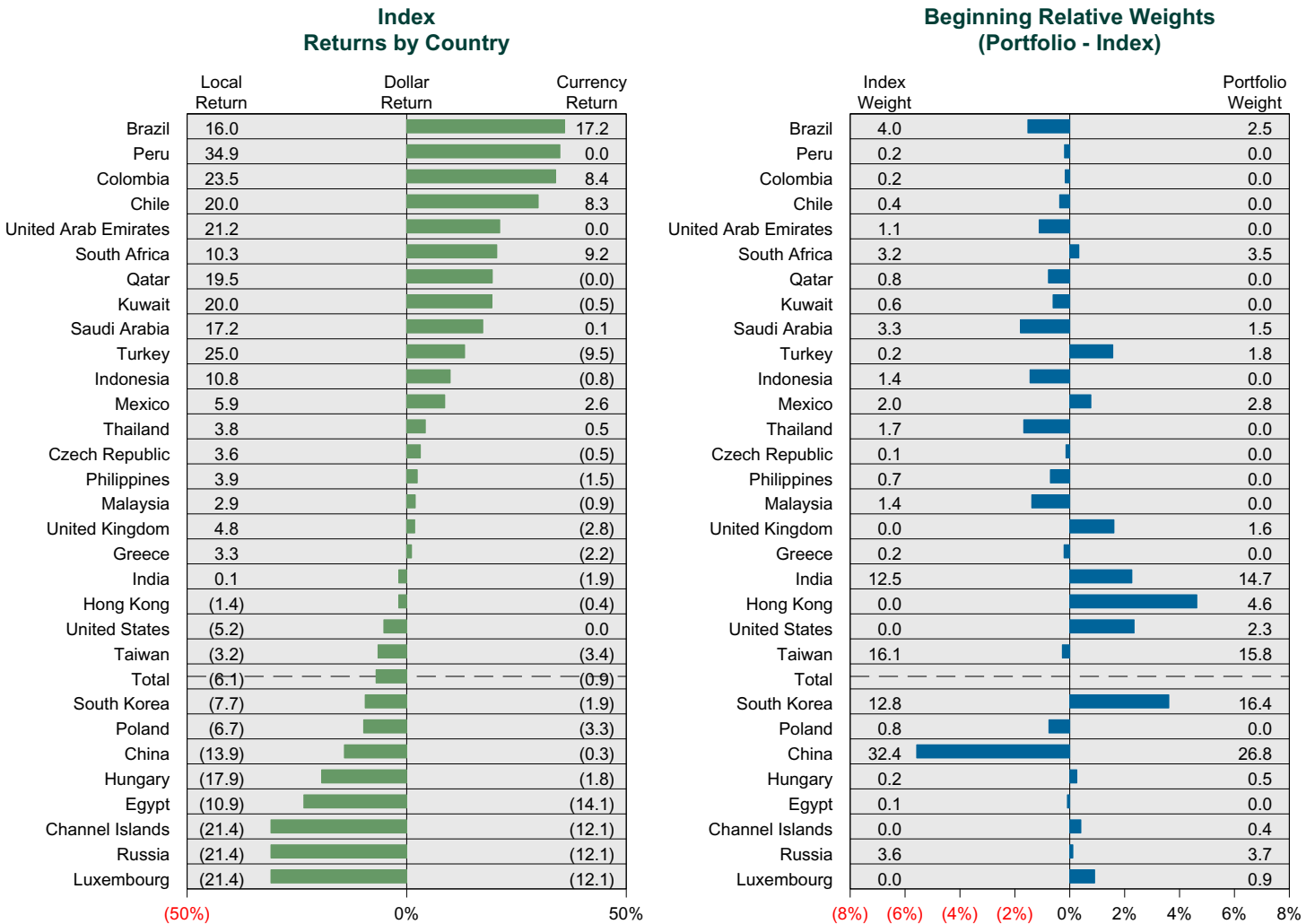
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



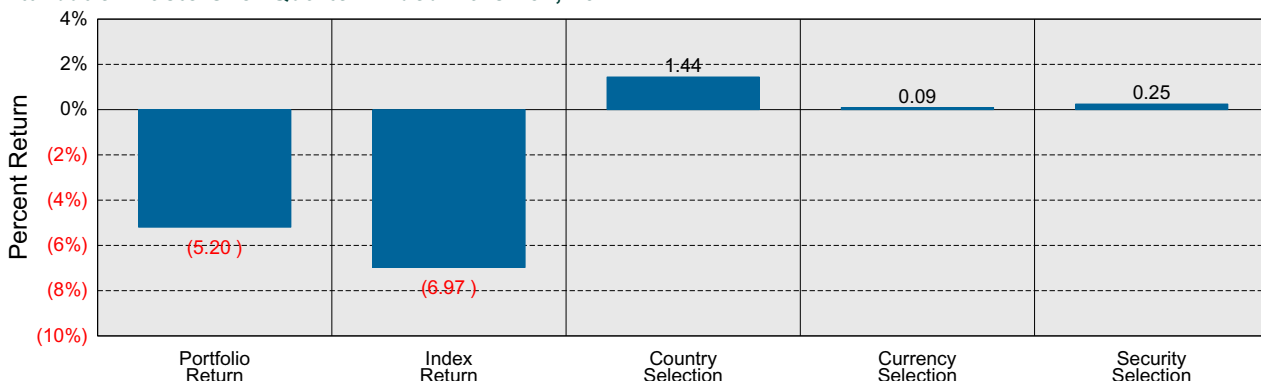
NinetyOne vs MSCI EM Attribution for Quarter Ended March 31, 2022

International Attribution

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



Attribution Factors for Quarter Ended March 31, 2022



Domestic Fixed Income Composite Period Ended March 31, 2022

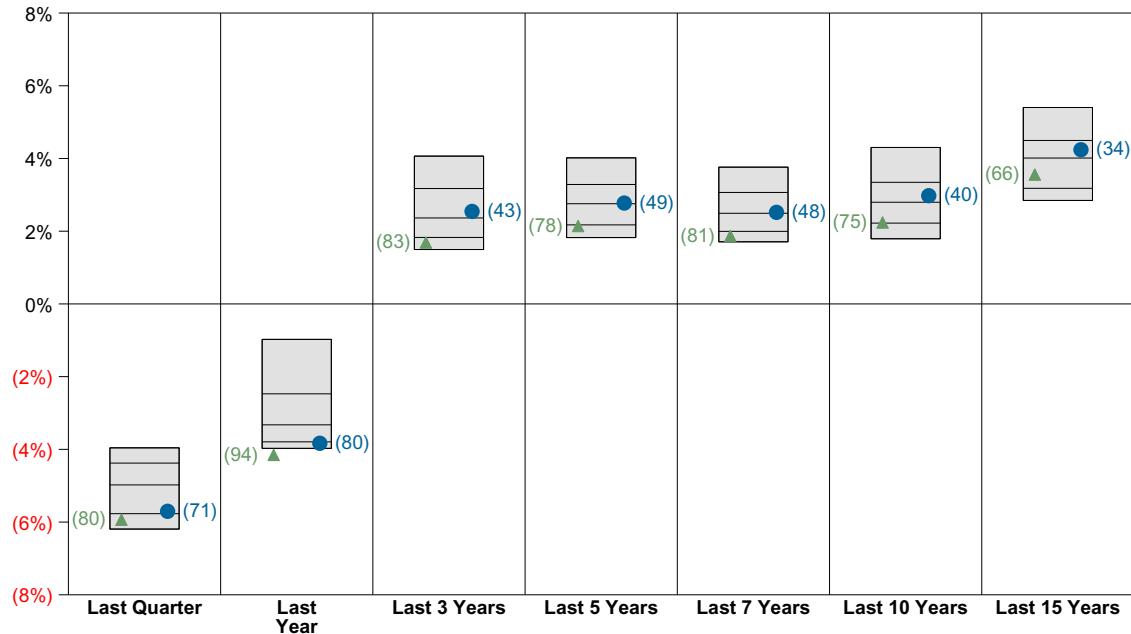
Quarterly Summary and Highlights

- Domestic Fixed Income Composite's portfolio posted a (5.70)% return for the quarter placing it in the 71 percentile of the Public Fund - Domestic Fixed group for the quarter and in the 80 percentile for the last year.
- Domestic Fixed Income Composite's portfolio outperformed the Blmbg Aggregate by 0.23% for the quarter and outperformed the Blmbg Aggregate for the year by 0.32%.

Quarterly Asset Growth

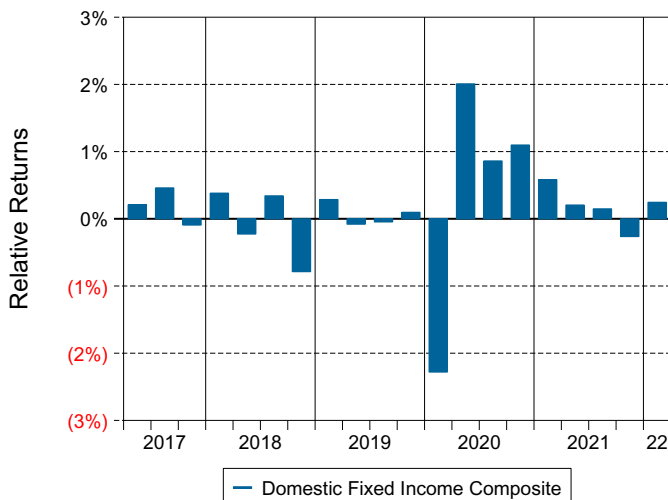
Beginning Market Value	\$150,569,579
Net New Investment	\$-1,500,000
Investment Gains/(Losses)	\$-8,538,225
Ending Market Value	\$140,531,354

Performance vs Public Fund - Domestic Fixed (Net)

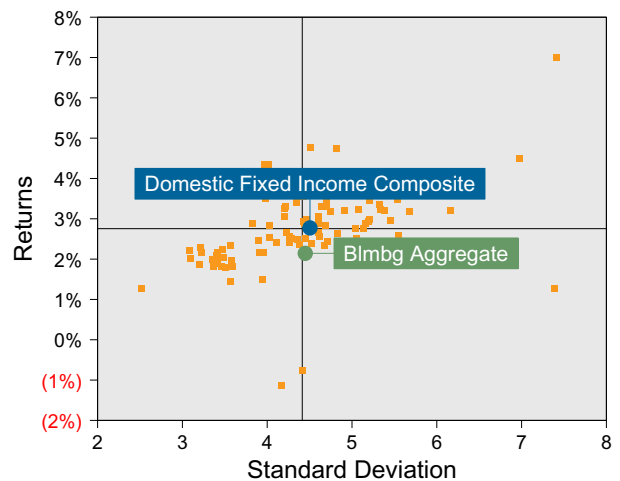


10th Percentile	(3.96)	(0.98)	4.07	4.02	3.76	4.30	5.40
25th Percentile	(4.38)	(2.47)	3.17	3.29	3.07	3.34	4.50
Median	(4.98)	(3.33)	2.36	2.76	2.49	2.80	4.01
75th Percentile	(5.77)	(3.79)	1.83	2.17	2.00	2.22	3.18
90th Percentile	(6.19)	(3.97)	1.50	1.82	1.71	1.79	2.85
Domestic Fixed Income Composite	(5.70)	(3.83)	2.54	2.77	2.52	2.98	4.24
Blmbg Aggregate	(5.93)	(4.15)	1.69	2.14	1.87	2.24	3.56

Relative Return vs Blmbg Aggregate



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

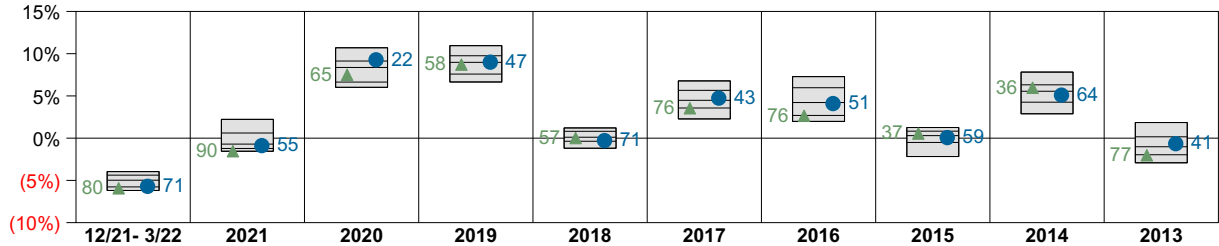


Domestic Fixed Income Composite Return Analysis Summary

Return Analysis

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

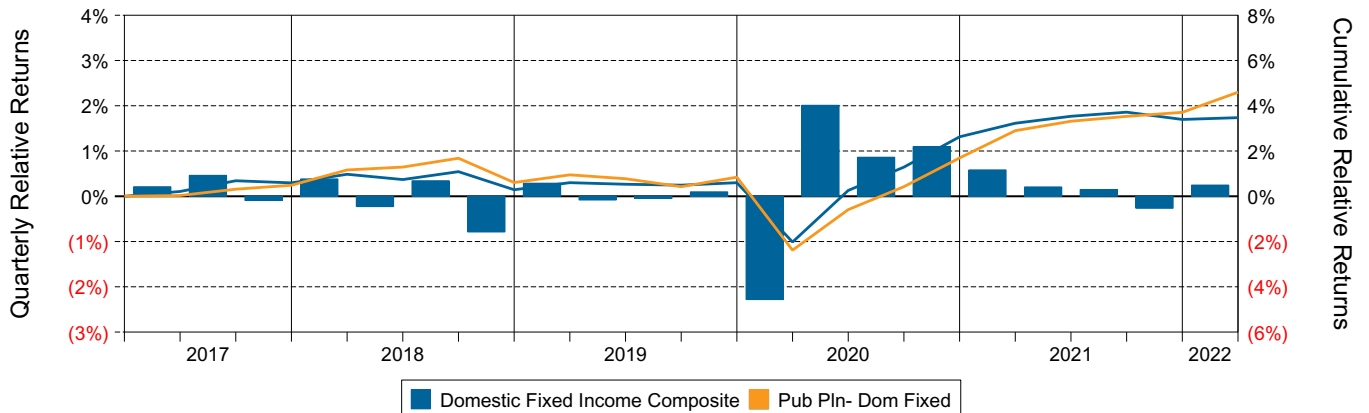
Performance vs Public Fund - Domestic Fixed (Net)



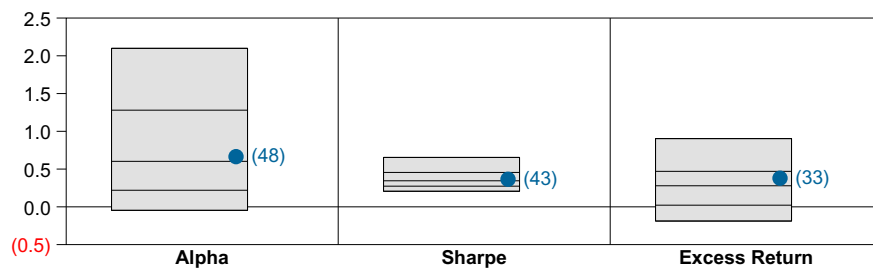
10th Percentile	(3.96)	2.23	10.70	10.95	1.21	6.78	7.28	1.26	7.82	1.85
25th Percentile	(4.38)	0.61	9.13	9.75	0.81	5.66	5.97	0.83	6.31	0.16
Median	(4.98)	(0.70)	8.37	8.97	0.11	4.48	4.22	0.30	5.55	(1.02)
75th Percentile	(5.77)	(1.22)	6.64	7.59	(0.37)	3.57	2.69	(0.51)	4.26	(1.96)
90th Percentile	(6.19)	(1.55)	6.02	6.65	(1.19)	2.28	1.98	(2.17)	2.88	(2.92)

Domestic Fixed Income Composite	●	(5.70)	(0.88)	9.27	9.00	(0.28)	4.74	4.10	0.07	5.09	(0.65)
Blmbg Aggregate	▲	(5.93)	(1.54)	7.51	8.72	0.01	3.54	2.65	0.55	5.97	(2.02)

Cumulative and Quarterly Relative Returns vs Blmbg Aggregate



Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Public Fund - Domestic Fixed (Net) Five Years Ended March 31, 2022



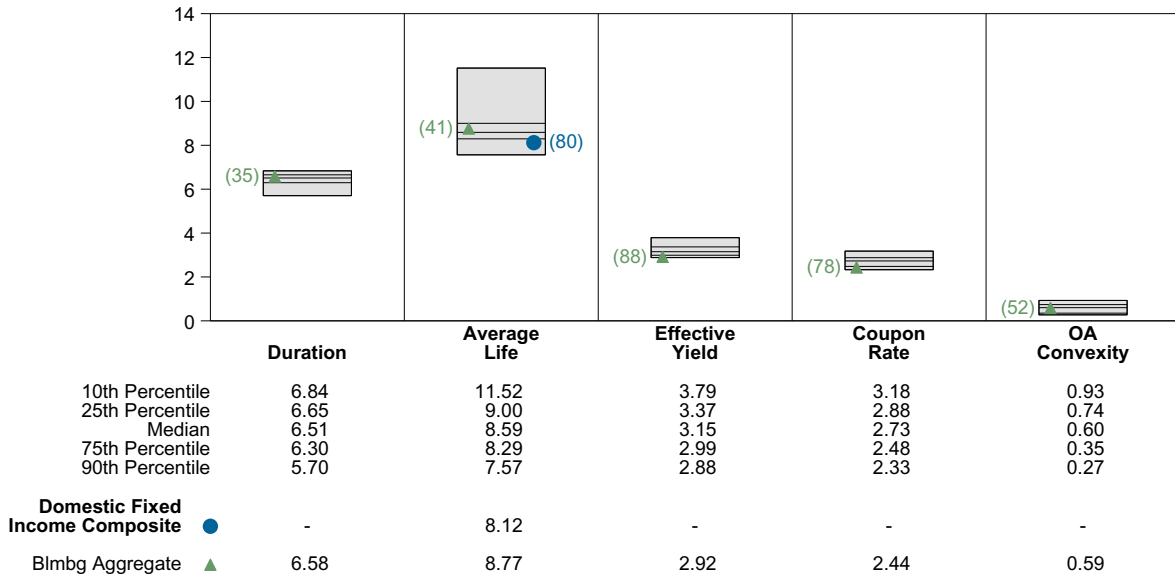
10th Percentile	2.10	0.65	0.90	
25th Percentile	1.28	0.46	0.47	
Median	0.60	0.34	0.28	
75th Percentile	0.22	0.27	0.02	
90th Percentile	(0.05)	0.21	(0.19)	
Domestic Fixed Income Composite	●	0.66	0.37	0.38

Domestic Fixed Income Composite Bond Characteristics Analysis Summary

Portfolio Characteristics

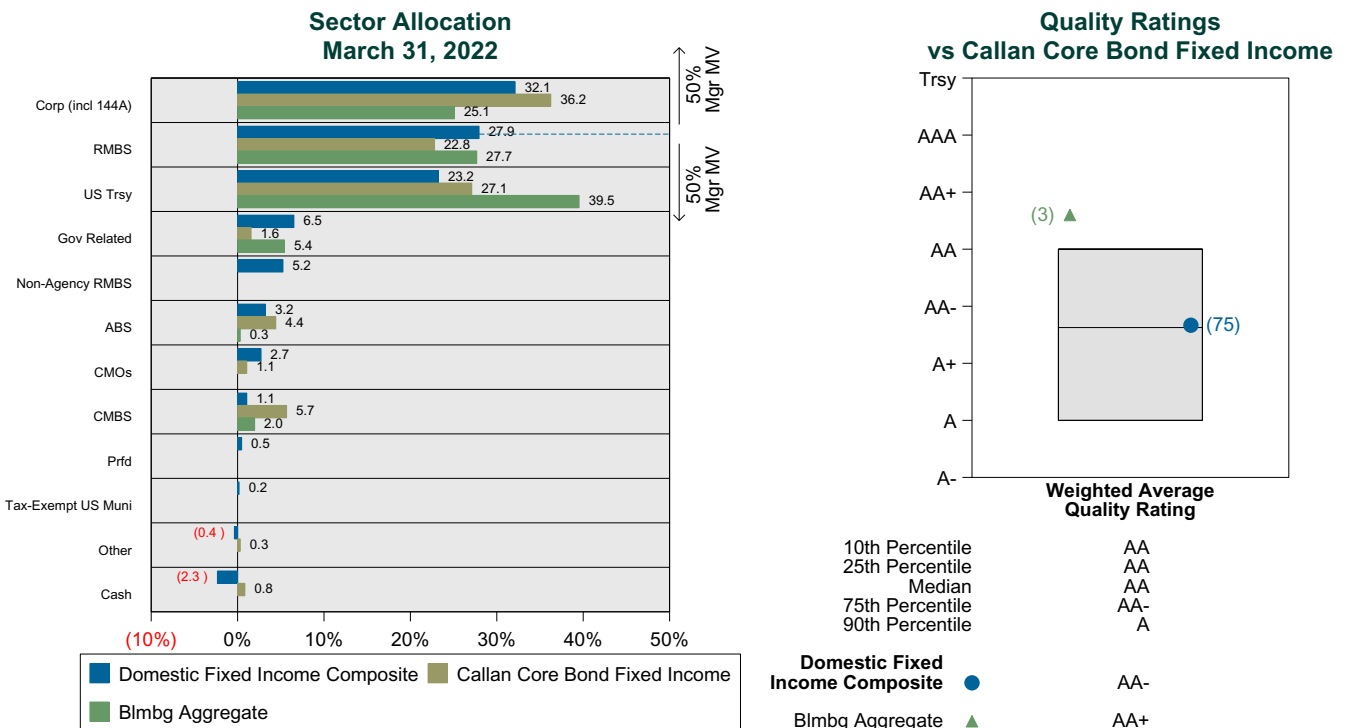
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of March 31, 2022



Sector Allocation and Quality Ratings

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



Dodge & Cox Income Period Ended March 31, 2022

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.

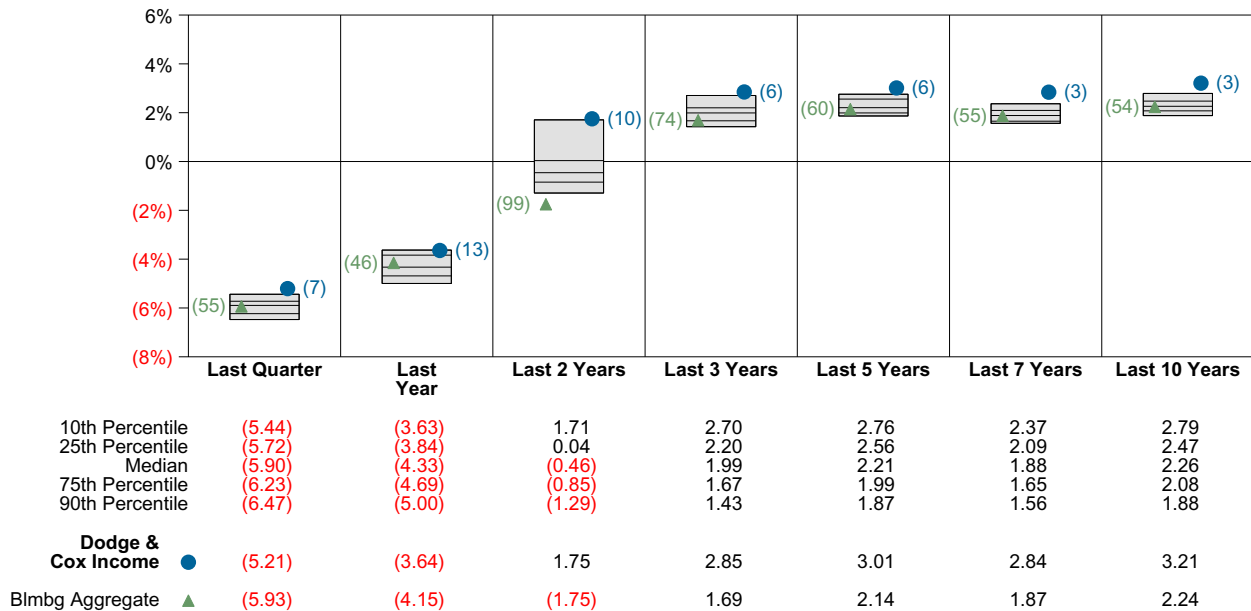
Quarterly Summary and Highlights

- Dodge & Cox Income's portfolio posted a (5.21)% return for the quarter placing it in the 7 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 13 percentile for the last year.
- Dodge & Cox Income's portfolio outperformed the Blmbg Aggregate by 0.73% for the quarter and outperformed the Blmbg Aggregate for the year by 0.51%.

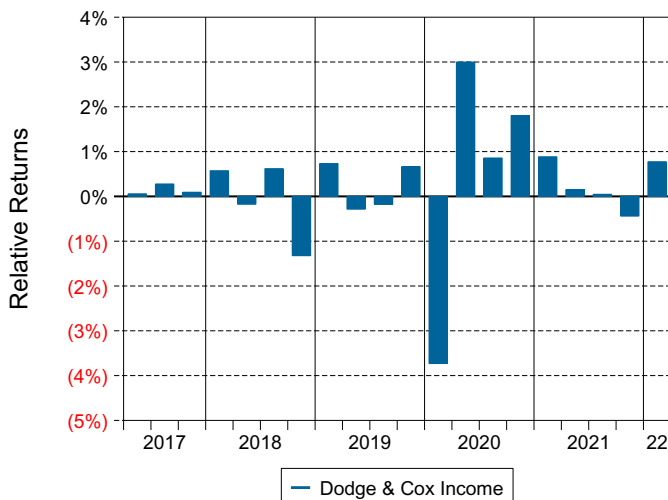
Quarterly Asset Growth

Beginning Market Value	\$75,295,811
Net New Investment	\$-1,500,000
Investment Gains/(Losses)	\$-3,877,738
Ending Market Value	\$69,918,072

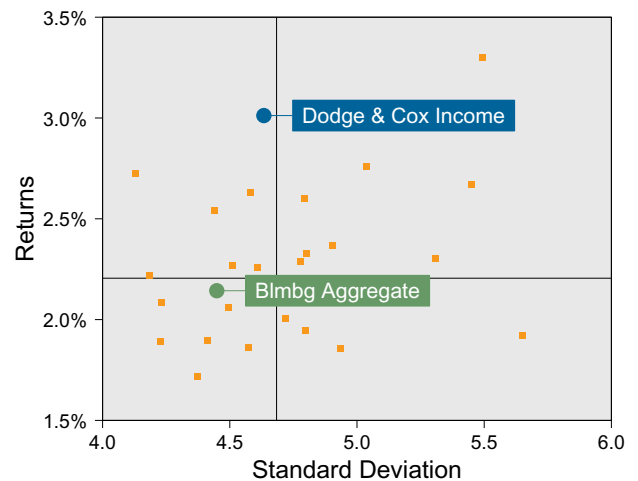
Performance vs Callan Core Bond Mutual Funds (Net)



Relative Return vs Blmbg Aggregate



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

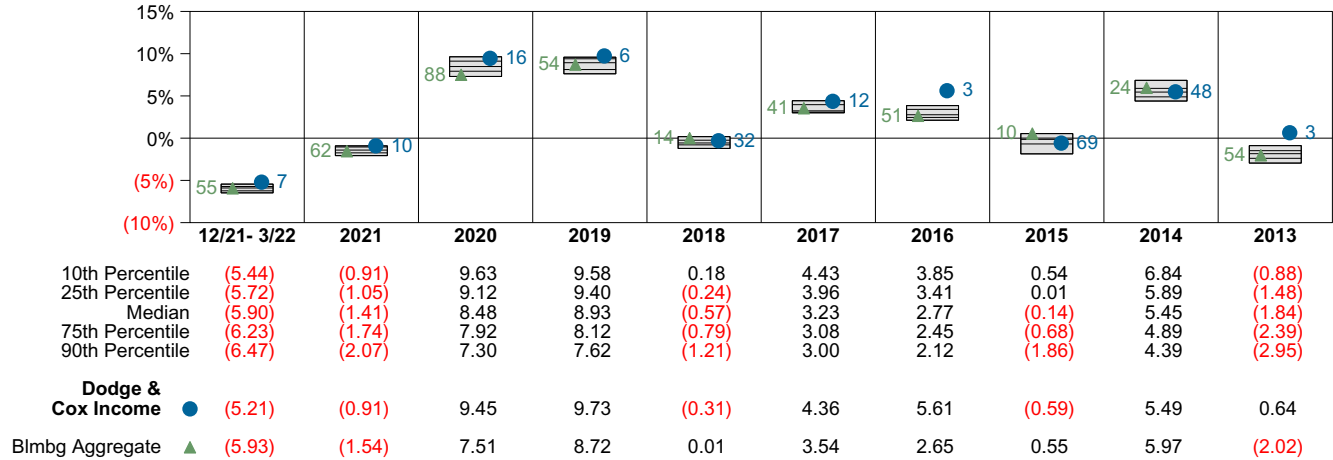


Dodge & Cox Income Return Analysis Summary

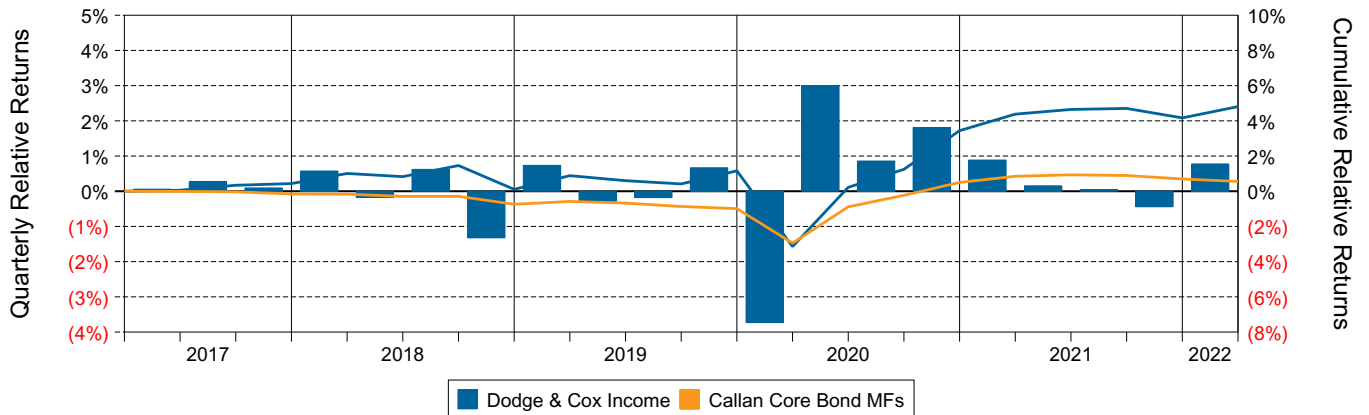
Return Analysis

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

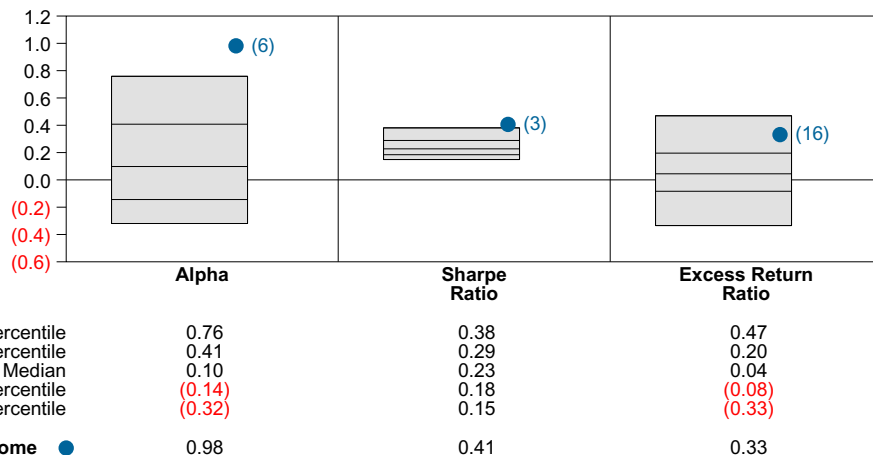
Performance vs Callan Core Bond Mutual Funds (Net)



Cumulative and Quarterly Relative Returns vs Blmbg Aggregate



Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Callan Core Bond Mutual Funds (Net) Five Years Ended March 31, 2022

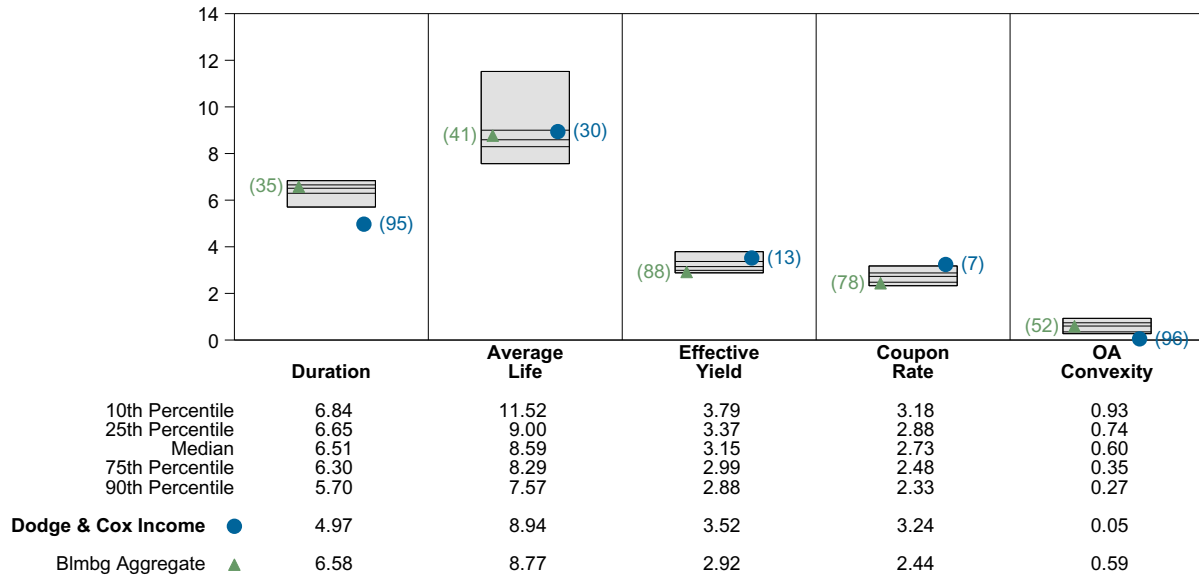


Dodge & Cox Income Bond Characteristics Analysis Summary

Portfolio Characteristics

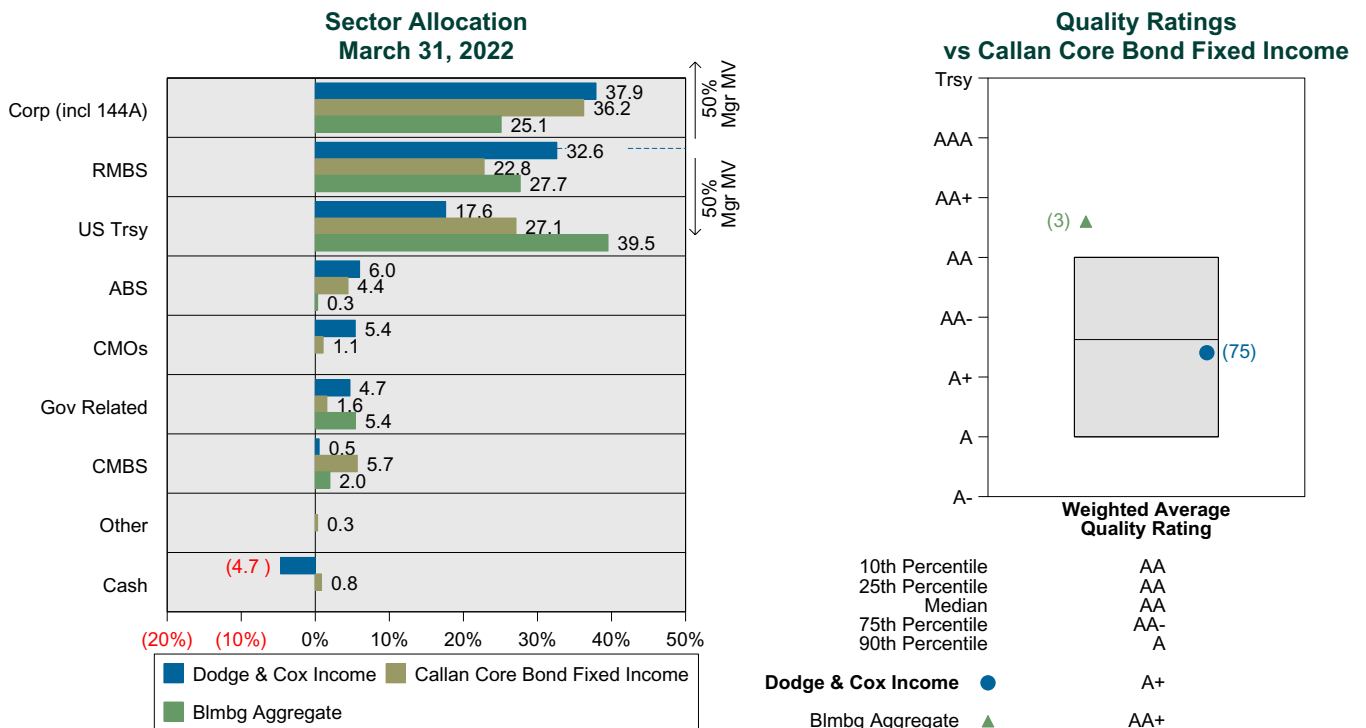
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of March 31, 2022



Sector Allocation and Quality Ratings

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



PIMCO

Period Ended March 31, 2022

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.

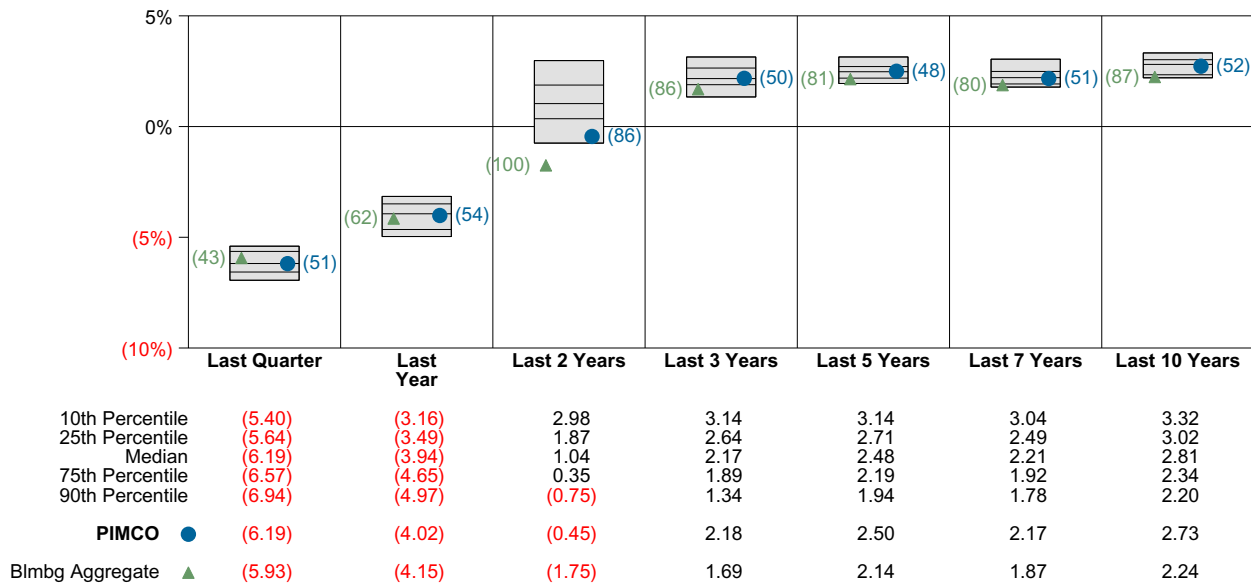
Quarterly Summary and Highlights

- PIMCO's portfolio posted a (6.19)% return for the quarter placing it in the 51 percentile of the Callan Core Plus Mutual Funds group for the quarter and in the 54 percentile for the last year.
- PIMCO's portfolio underperformed the Blmbg Aggregate by 0.26% for the quarter and outperformed the Blmbg Aggregate for the year by 0.14%.

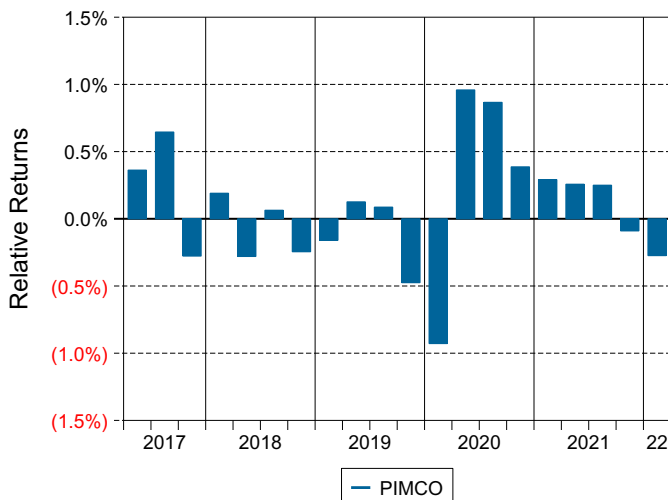
Quarterly Asset Growth

Beginning Market Value	\$75,273,769
Net New Investment	\$0
Investment Gains/(Losses)	\$-4,660,487
Ending Market Value	\$70,613,282

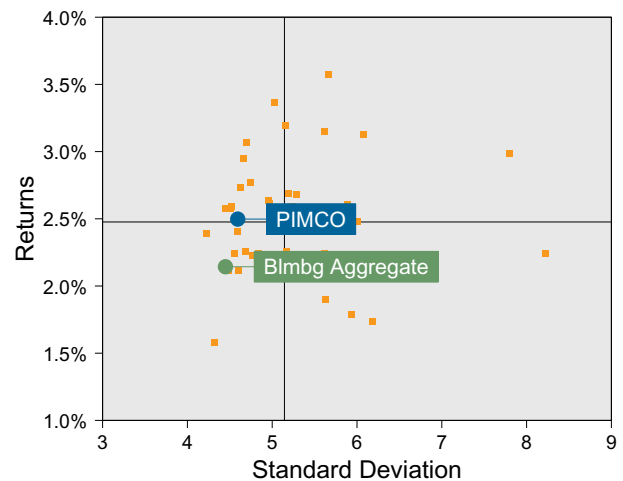
Performance vs Callan Core Plus Mutual Funds (Net)



Relative Return vs Blmbg Aggregate



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

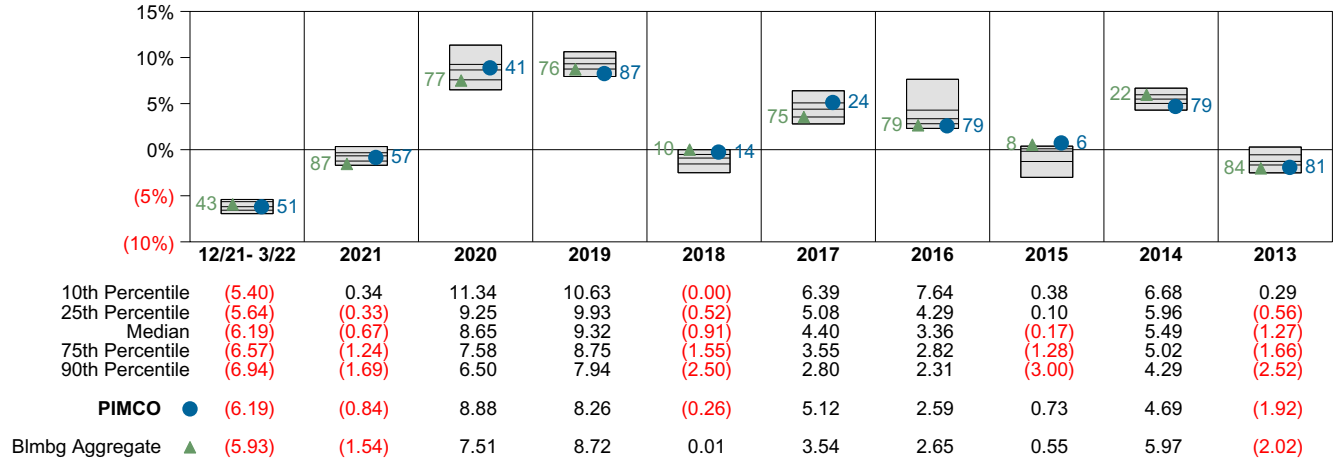


PIMCO Return Analysis Summary

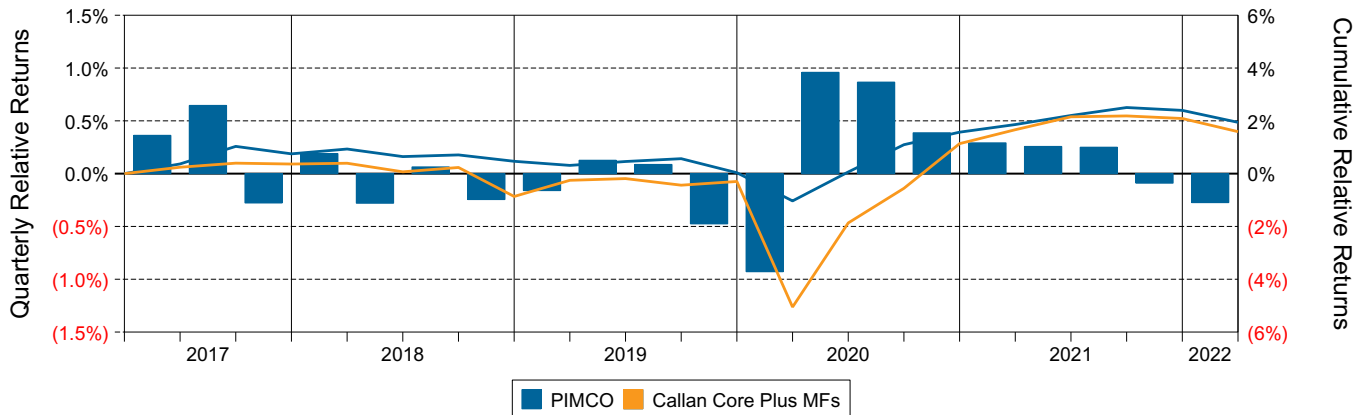
Return Analysis

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.

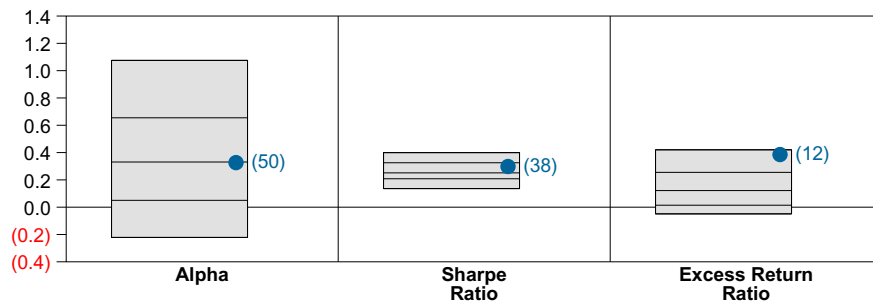
Performance vs Callan Core Plus Mutual Funds (Net)



Cumulative and Quarterly Relative Returns vs Blmbg Aggregate



Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Callan Core Plus Mutual Funds (Net) Five Years Ended March 31, 2022

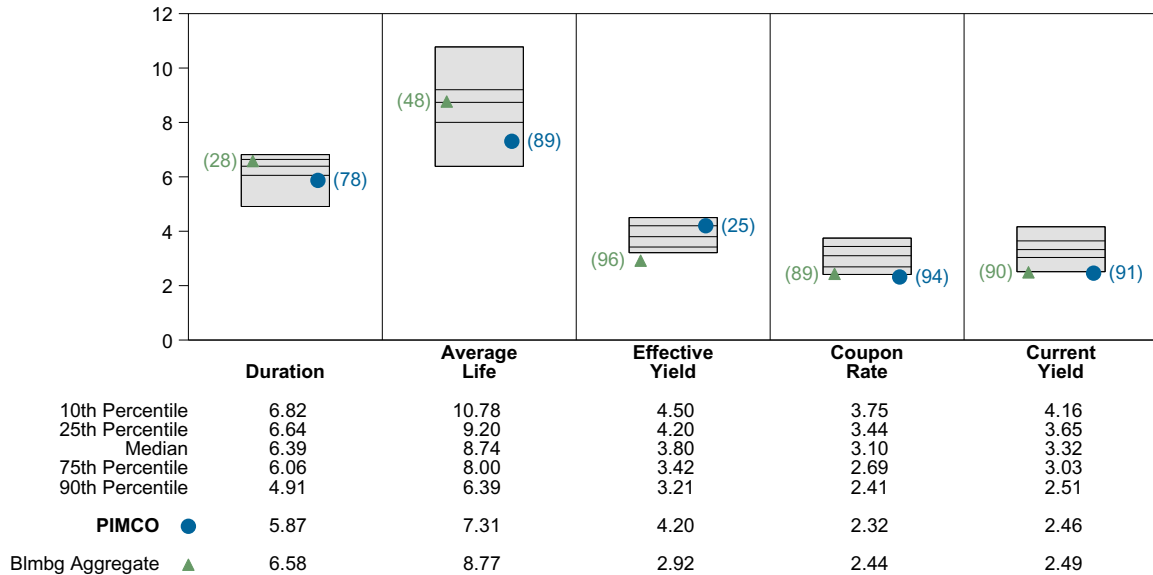


PIMCO Bond Characteristics Analysis Summary

Portfolio Characteristics

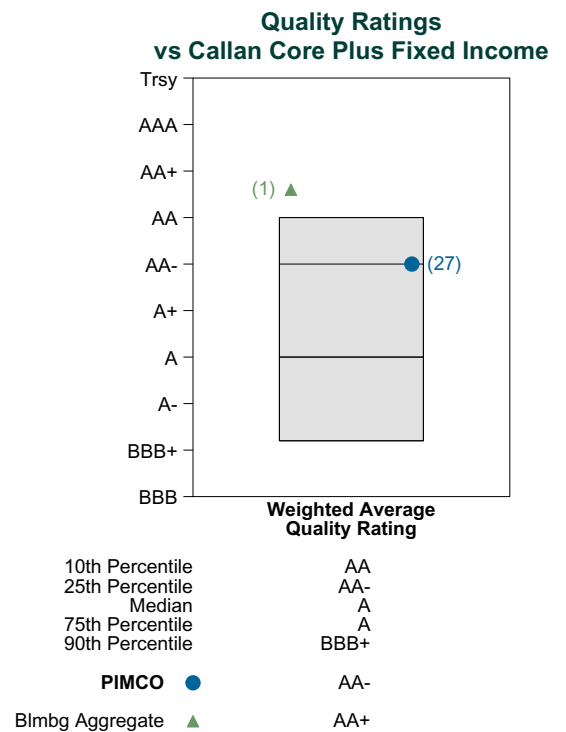
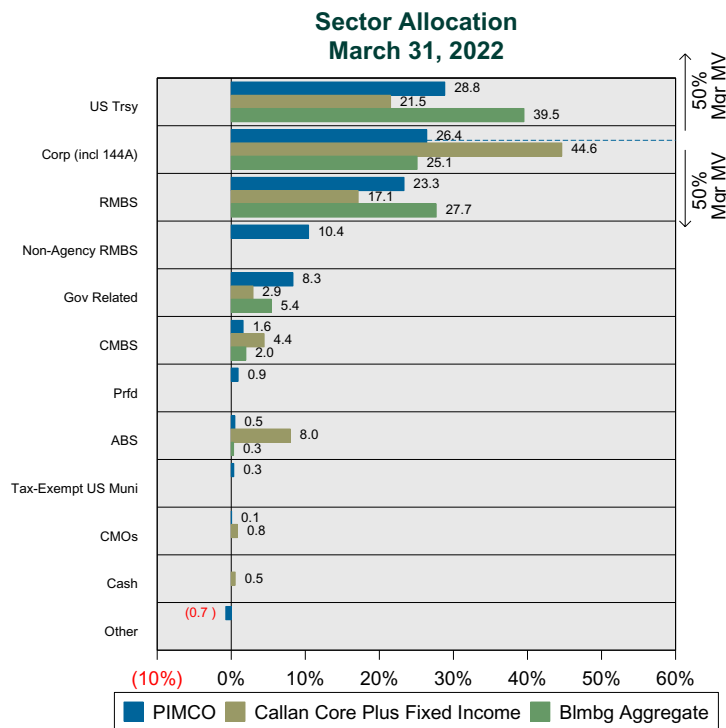
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of March 31, 2022



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.



IFM Global Infrastructure Period Ended March 31, 2022

Investment Philosophy

IFM Investors believes a professionally managed portfolio of infrastructure assets can provide long-term institutional investors with significant benefits: diversification, earnings stability, participation in economic growth, protection from inflation and portfolio risk management. Infrastructure assets also allow investors to match their long-term liabilities with long-term investments.

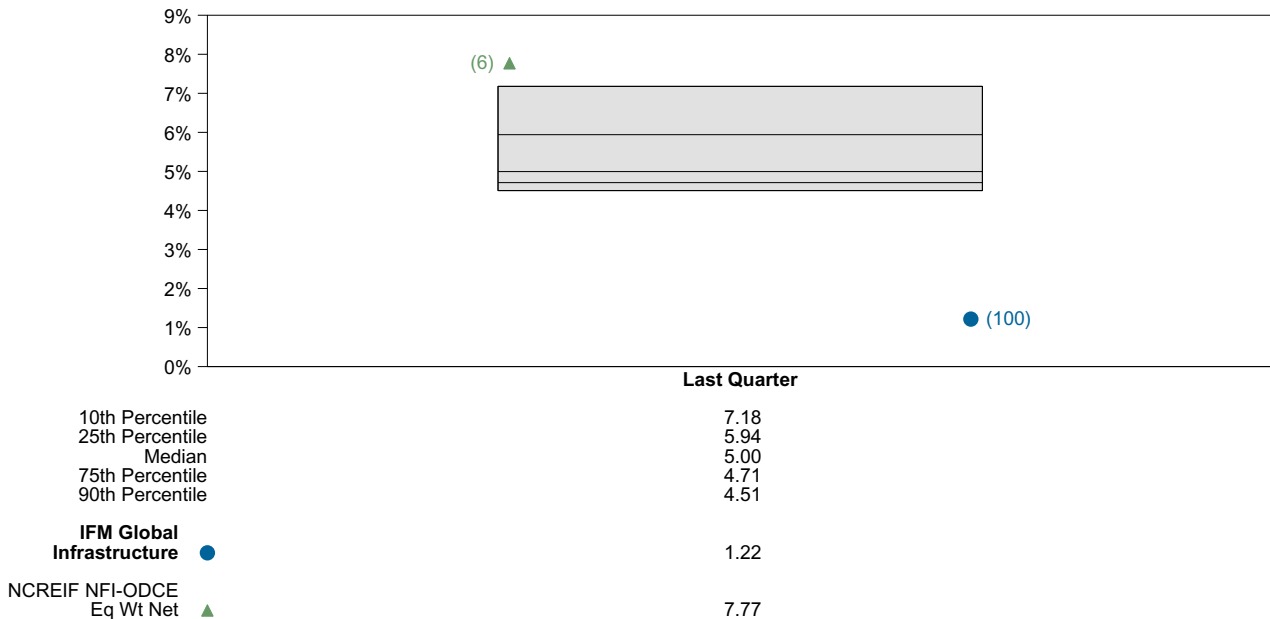
Quarterly Summary and Highlights

- IFM Global Infrastructure's portfolio posted a 1.22% return for the quarter placing it in the 100 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter.
- IFM Global Infrastructure's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 6.55% for the quarter.

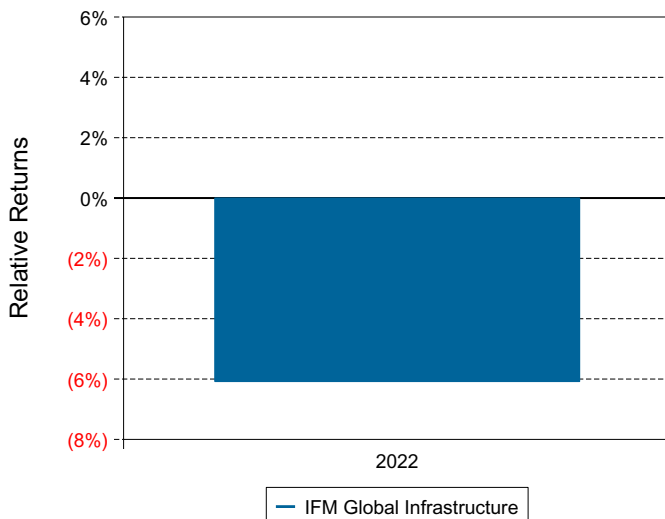
Quarterly Asset Growth

Beginning Market Value	\$17,299,670
Net New Investment	\$0
Investment Gains/(Losses)	\$210,478
Ending Market Value	\$17,510,148

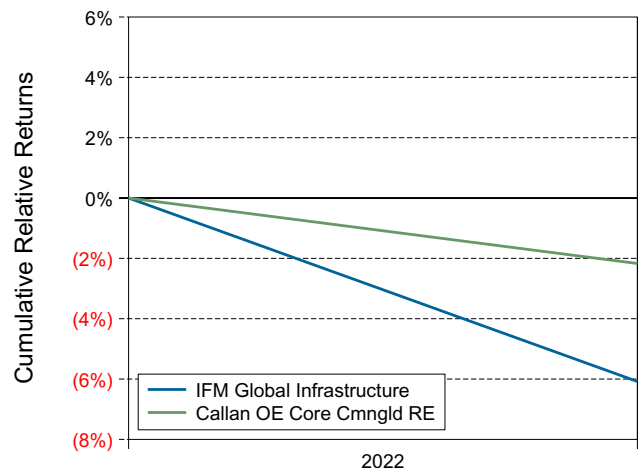
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Cumulative Returns vs NCREIF NFI-ODCE Eq Wt Net



JP Morgan Infrastructure Period Ended March 31, 2022

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.

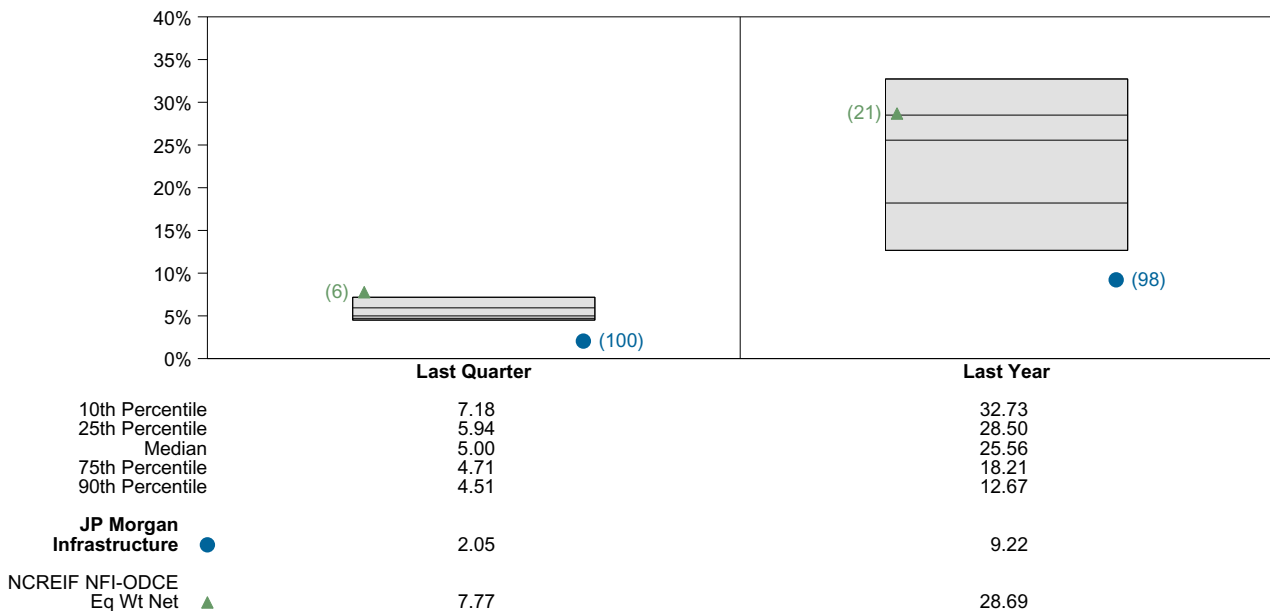
Quarterly Summary and Highlights

- JP Morgan Infrastructure's portfolio posted a 2.05% return for the quarter placing it in the 100 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 98 percentile for the last year.
- JP Morgan Infrastructure's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 5.72% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 19.47%.

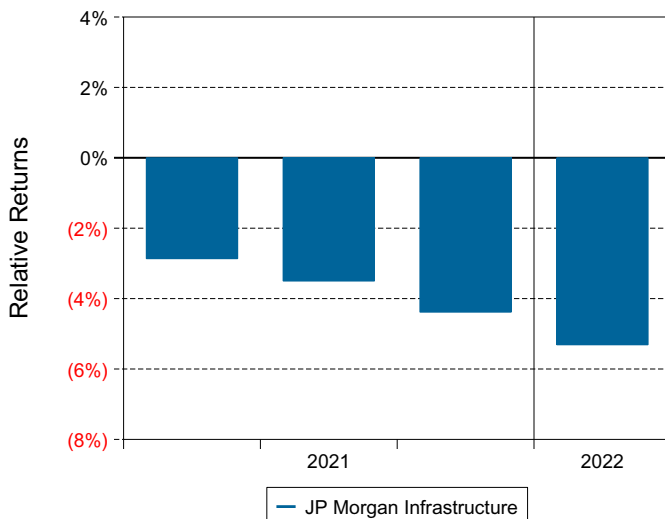
Quarterly Asset Growth

Beginning Market Value	\$17,450,750
Net New Investment	\$69,423
Investment Gains/(Losses)	\$357,369
Ending Market Value	\$17,877,542

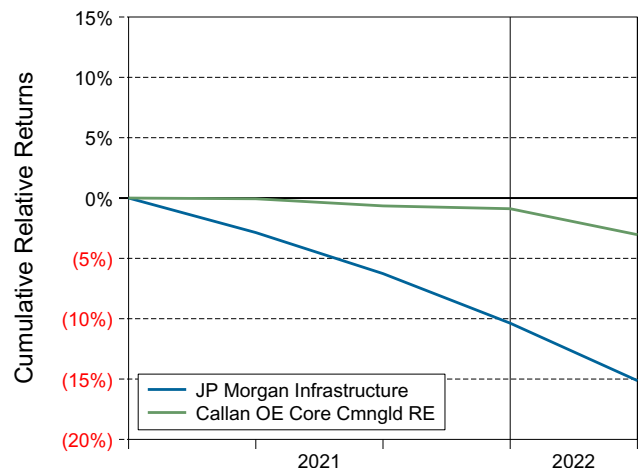
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Cumulative Returns vs NCREIF NFI-ODCE Eq Wt Net



Real Estate Composite Period Ended March 31, 2022

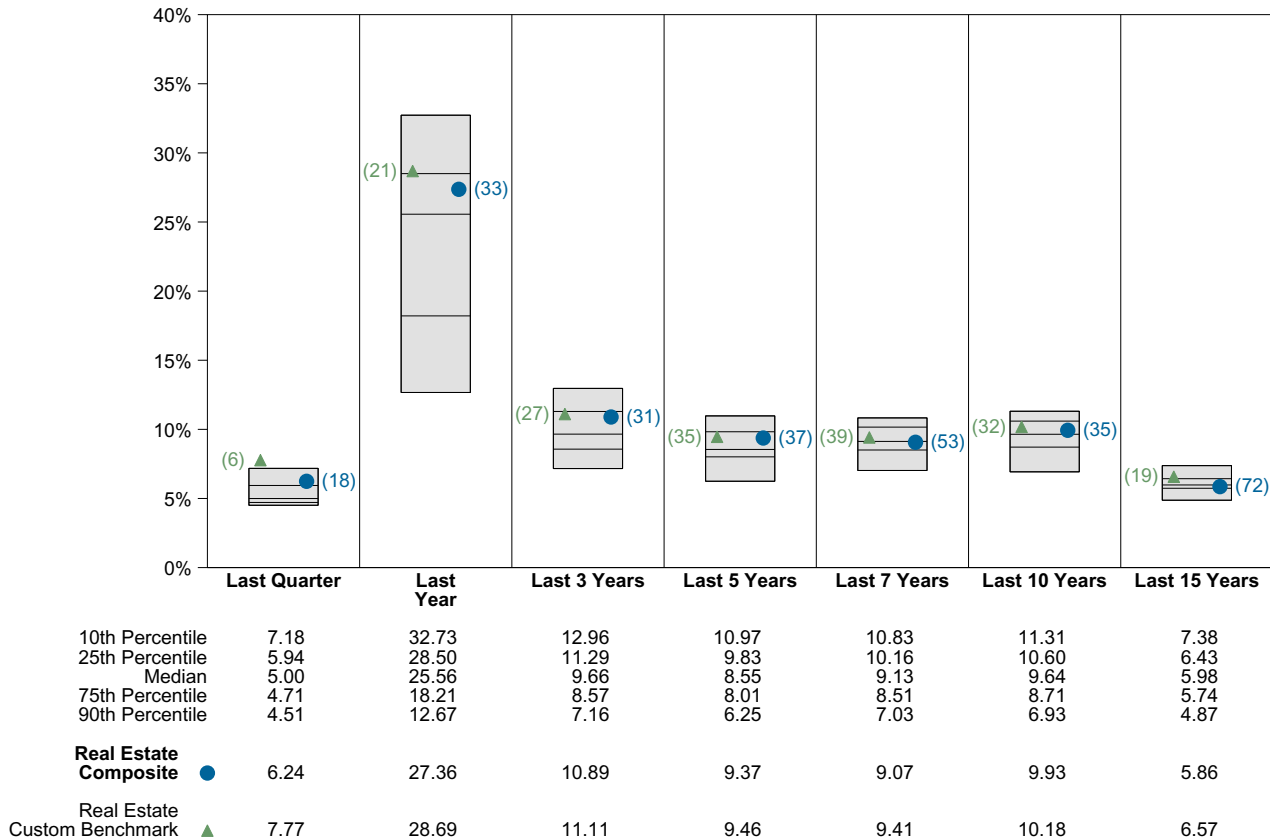
Quarterly Summary and Highlights

- Real Estate Composite's portfolio posted a 6.24% return for the quarter placing it in the 18 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 33 percentile for the last year.
- Real Estate Composite's portfolio underperformed the Real Estate Custom Benchmark by 1.53% for the quarter and underperformed the Real Estate Custom Benchmark for the year by 1.32%.

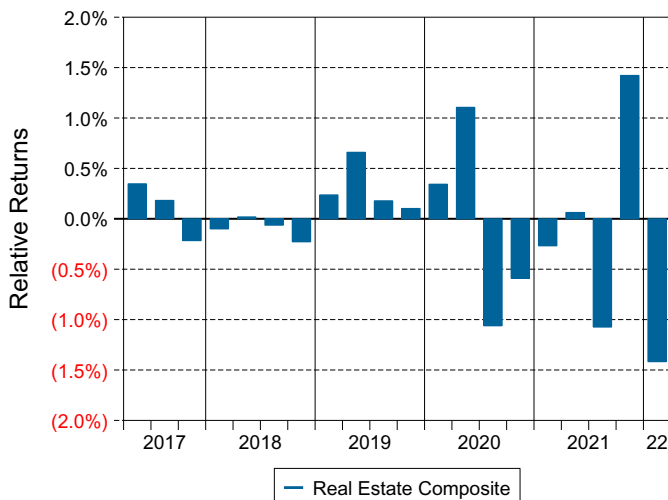
Quarterly Asset Growth

Beginning Market Value	\$75,577,242
Net New Investment	\$9,226,334
Investment Gains/(Losses)	\$5,295,389
Ending Market Value	\$90,098,965

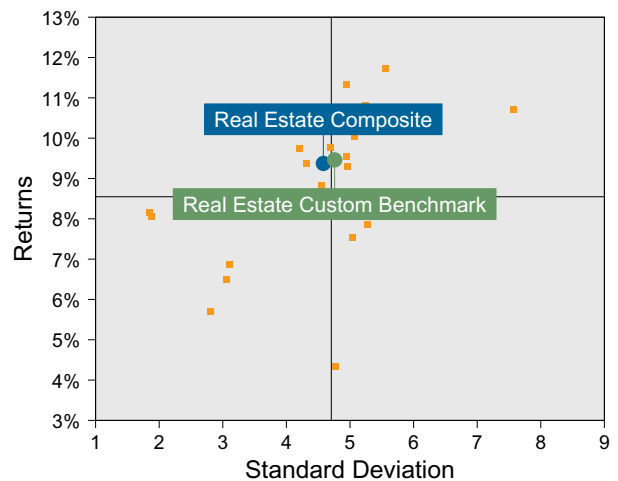
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs Real Estate Custom Benchmark



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



RREEF Private Period Ended March 31, 2022

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.

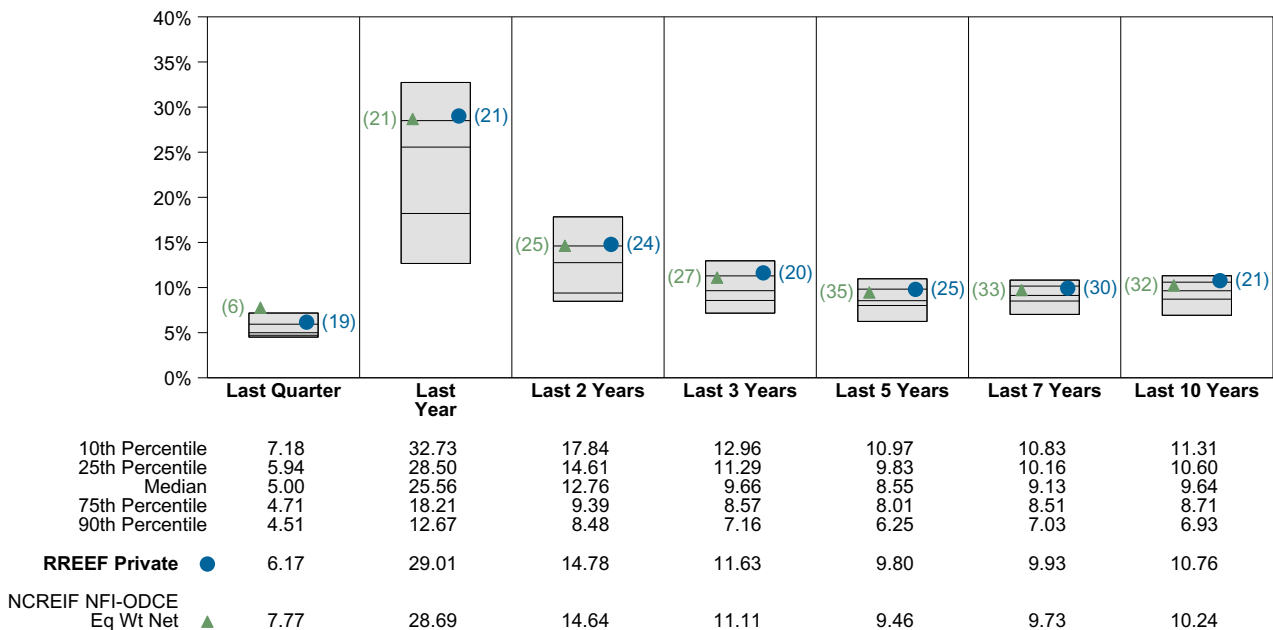
Quarterly Summary and Highlights

- RREEF Private's portfolio posted a 6.17% return for the quarter placing it in the 19 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 21 percentile for the last year.
- RREEF Private's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 1.60% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 0.32%.

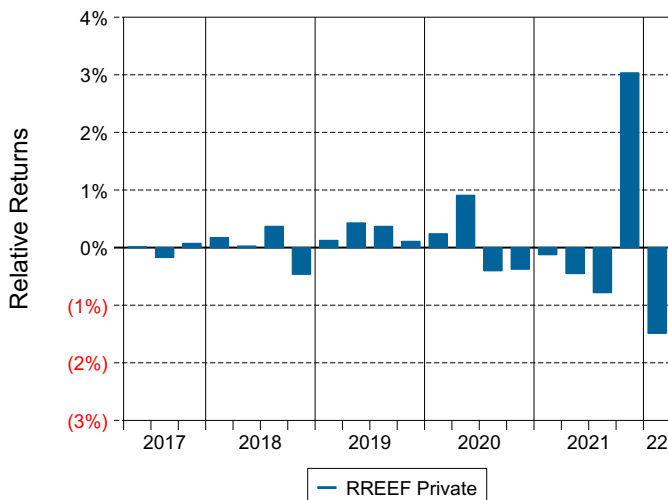
Quarterly Asset Growth

Beginning Market Value	\$39,718,263
Net New Investment	\$2,250,000
Investment Gains/(Losses)	\$2,587,408
Ending Market Value	\$44,555,671

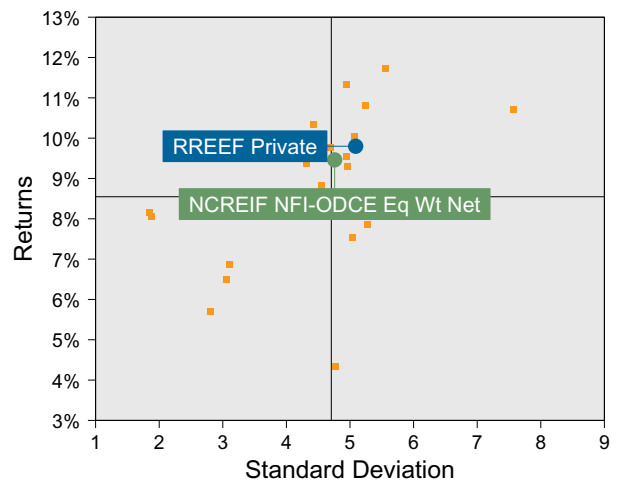
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



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



Barings Core Property Fund Period Ended March 31, 2022

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.

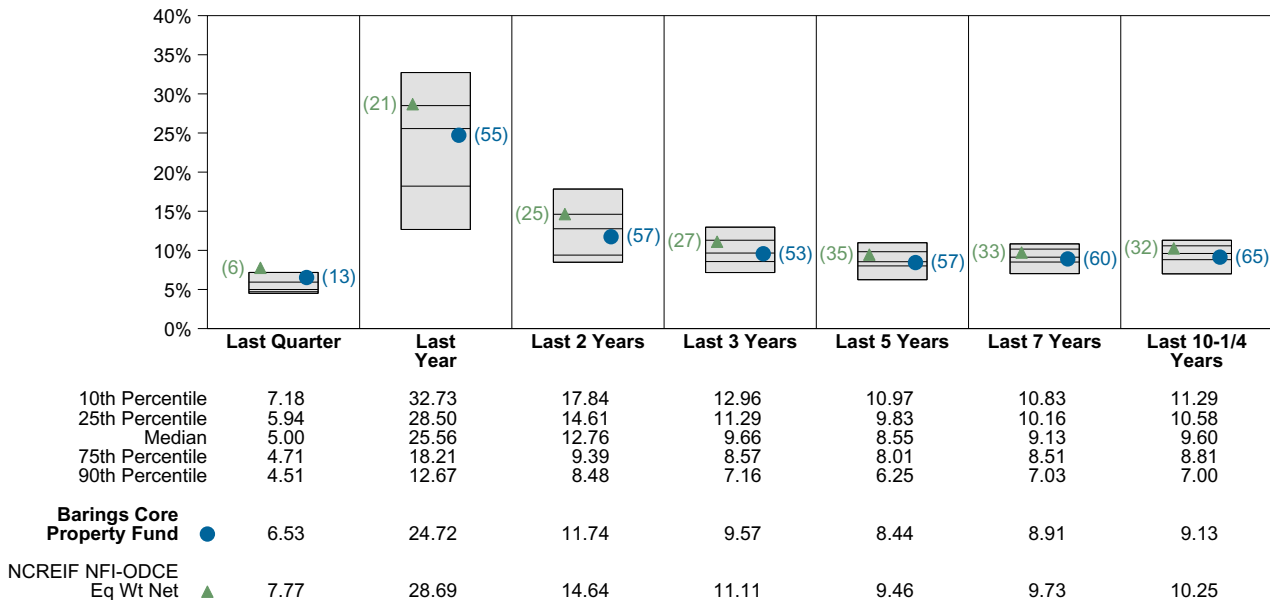
Quarterly Summary and Highlights

- Barings Core Property Fund's portfolio posted a 6.53% return for the quarter placing it in the 13 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 55 percentile for the last year.
- Barings Core Property Fund's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 1.24% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 3.97%.

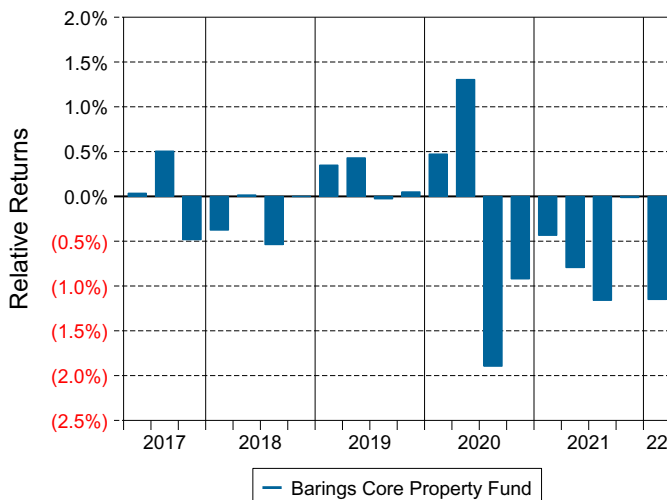
Quarterly Asset Growth

Beginning Market Value	\$34,108,979
Net New Investment	\$7,000,000
Investment Gains/(Losses)	\$2,684,316
Ending Market Value	\$43,793,294

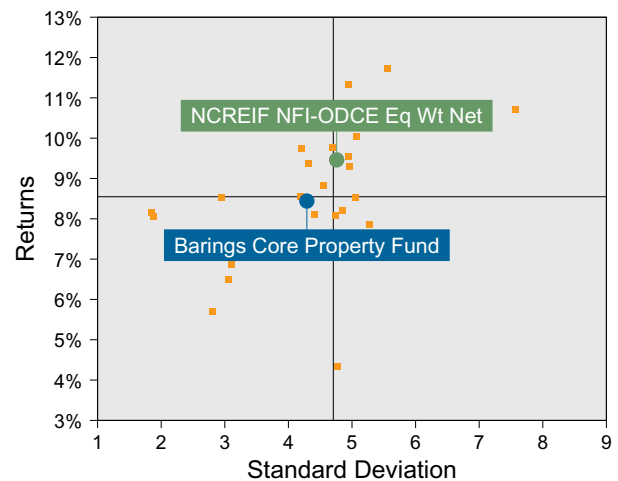
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



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





Capital Markets Review

Geopolitical Upheaval; Unsettled Markets

ECONOMY

2 Capital markets reacted strongly to the upheaval and uncertainty unleashed by Russia's invasion of Ukraine. Both stocks and bonds dropped in 1Q22, and GDP fell 1.4%, but underlying strength in the U.S. economy should spare the country from a recession.

Quarterly Losses Amid Global Turmoil

INSTITUTIONAL INVESTORS

4 All institutional investor types saw declines in 1Q22, but most did better than a 60% stocks/40% bonds benchmark. Over 20 years, returns for institutional investors have roughly matched the benchmark returns, and exceeded fixed income and global ex-U.S. equities.

War, COVID Weigh on Markets Worldwide

EQUITY

6 The S&P 500 fell 4.6% in 1Q22, but was down more than 12% early in March before rallying into quarter-end. Global equity indices fell as well, as a resurgence of COVID-19 cases in Europe and Asia, specifically in China, weighed on the global recovery.

Broad Market Quarterly Returns

U.S. Equity
Russell 3000



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



U.S. Fixed Income
Bloomberg Agg



Global ex-U.S. Fixed Income
Bloomberg Global Agg ex US



Sources: Bloomberg, FTSE Russell, MSCI

Global Indices Fall, Driven by Rate Hikes

FIXED INCOME

8 The Bloomberg Aggregate fell 5.9%, its worst quarterly return since 1980. The Fed raised rates by 25 bps, with many more hikes expected. Global indices fell as well, driven by broad interest rate increases. Russia was removed from indices at a price of \$0.

Asset Class Shows Continued Gains

REAL ESTATE/REAL ASSETS

10 The NCREIF Property Index rose 5.3% during 1Q22. The NCREIF Open-End Diversified Core Equity (ODCE) Index rose 7.1%. While U.S. REITs, as measured by the FTSE Nareit Equity REITs Index, fell 3.9%, they outperformed U.S. equities. Commodities were a rare bright spot.

Where Do Investors Go From Here?

PRIVATE EQUITY

11 Except for fundraising dollar volume, all other private equity activity measures moderated in 1Q22. It was still a good quarter from a transaction volume perspective, as positive sentiment toward private equity and its ability to capitalize on volatile periods persisted.

Appealing in Climate of Low Yields

PRIVATE CREDIT

12 Private credit continues to be attractive in this low-yield environment, and the floating-rate structure of many types of private credit serves as a buffer as interest rates rise. On average, it has generated net IRRs of 8% to 10% for trailing periods ended Sep. 30, 2021.

Market Volatility Tests Managers' Strategies

HEDGE FUNDS/MACs

13 Hedge funds ended the volatile quarter with mixed results, as equity hedge managers had a difficult time. Event-driven strategies fell, due to a higher weight to equities vs. credit. Macro strategies soared, as commodities spiked. Relative value managers gained, profiting off rate volatility.

DC Index Bounces Back in 4Q After Loss

DEFINED CONTRIBUTION

15 The Callan DC Index™ rose 5.1% in 4Q21, after falling in 3Q, while the Age 45 Target Date Fund gained 5.5%. TDFs again saw the largest net inflows. Real return/TIPS had larger-than-typical net inflows (+13.6%), indicating participants may be looking to hedge inflation.

Geopolitical Upheaval and Unsettled Markets

ECONOMY | Jay Kloepfer

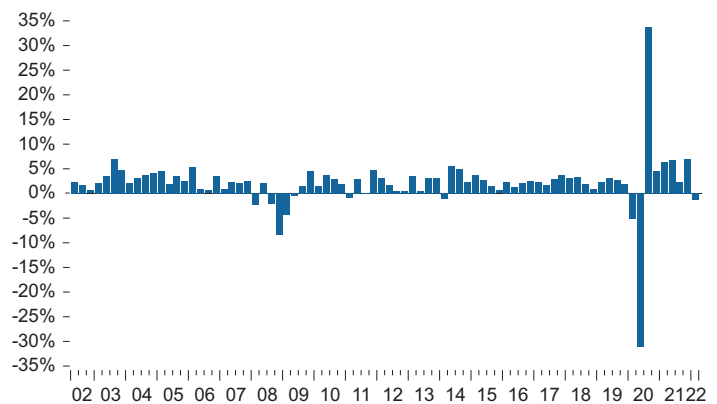
Capital markets abhor uncertainty, and there is no greater human-generated uncertainty than war. The Russian invasion of Ukraine upended expectations for an orderly slowdown in economic growth from the surge in 2021, and for the spike in inflation to subside as pandemic-induced supply chain bottlenecks cleared. Amid this geopolitical upheaval and humanitarian catastrophe, the equity and fixed income markets were both down in 1Q22. How often does that happen? More than we expected. Looking at data back to 1926, there have been 37 quarters in which returns on stocks and bonds were both negative, almost 10% of all quarters over that period. Before now, the most recent quarter was 1Q18, and before that, the 2nd and 3rd quarters of 2008, as the Global Financial Crisis (GFC) began unfolding. In case you were wondering, the S&P 500 plunged 19.6% in 1Q20, while the Bloomberg Aggregate rose 3.1%. The frequency of down quarters for both stocks and bonds has been much lower since 1990 than in the first 60 years of the data set. Looking at annual returns, there have been only two calendar years when stocks and bonds were both down, 1931 and 1969 (with a near-miss in 2018). The point: Over more recent history, stocks and bonds down together is relatively unusual.

The war also hit business and consumer confidence, and the 1Q GDP report surprised all with a 1.4% drop, following a 6.9% surge in 4Q21. The 8.3% swing in growth came from a huge drop in inventory investment and net exports. Imports surged 17.7% while exports declined 5.9%, a sharp reversal from 22.4% growth in 4Q21. The drop in GDP is a surprise because the economy is otherwise healthy, with a strong job market. Final sales to the private sector grew 3.7% in 1Q, up from 2.6% in 4Q21, suggesting strength in aggregate demand. The concern going forward is that the confidence to spend and invest will be tested by rising interest rates, skyrocketing inflation, war uncertainty, and the prospect of a recession.

The Fed raised rates at its March meeting, bringing the Fed Funds rate up to 0.25%-0.50%. Chairman Jerome Powell made a point of debunking a 75 basis point hike at the next

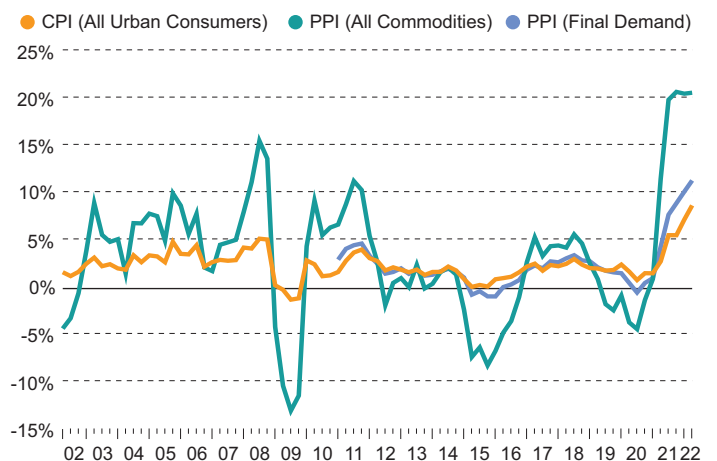
Quarterly Real GDP Growth

(20 Years)



Source: Bureau of Economic Analysis

Inflation Year-Over-Year



Source: Bureau of Labor Statistics

FOMC meeting. The median projection by FOMC members for the Fed Funds rate is 1.90% at the end of 2022, rising to 2.80% in 2023. However, the range of projections (1.4% to 3.2% by year-end) from Committee members reflects a high degree of uncertainty. As of quarter-end, the market was anticipating nine hikes in 2022, three more than expected by the Fed.

The war in Ukraine and the sanctions imposed on Russia are now piling on to supply bottlenecks, with particular concerns about food and energy supplies, and putting into question the assumption that inflation would ease later in 2022 and into 2023.

CPI-U for the U.S. hit 8.5% for the 12 months ending in March, the highest rate since the period ending December 1981. Driving the increase were prices for gasoline, shelter, and food. The energy index rose 32%, with gasoline prices up 48% year over year. The food price index rose 8.8%, and like the broad CPI, it was the biggest surge since 1981. Russia and Ukraine are vital suppliers to regional and global food supplies. In addition to price inflation, the war has raised serious concerns about the 2022 spring planting and harvest later in the year, and the potential for disaster in food-insecure parts of the globe.

The impact of the war is most direct and dramatic in eastern Europe and central Asia (EECA). The economic ties with Russia and Ukraine are extensive for many countries in the EECA bloc. Russia is the largest market for some countries, and the largest source of goods and energy for others. Tourism and foreign direct investment from Russia is substantial, and salary remittances from foreign workers in Russia are a vital source of income for many EECA countries. Poland attracted a substantial number of Ukrainian workers. Even without close ties, countries within the EECA, western Europe, Africa, and the Americas are vulnerable to disruptions in the flow of goods, services, and energy stemming from the conflict.

If recession is often identified by consecutive quarterly declines in GDP, why wouldn't the 1Q22 decline signal a potential downturn? First, aggregate demand remains robust. Second, household balance sheets are healthy. A labor market characterized by high employer demand, low unemployment (3.6% and falling), and rising compensation suggests continuing growth in consumer spending. Business investment will respond to this strong consumer demand. High frequency data show resilient growth in spending on travel and entertainment, and a recovery from the sharp drop in activity during the Omicron wave.

Recent Quarterly Economic Indicators

	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20
Employment Cost–Total Compensation Growth	4.5%	4.0%	3.7%	2.9%	2.6%	2.5%	2.4%	2.7%
Nonfarm Business–Productivity Growth	-7.5%	6.3%	-3.9%	3.2%	2.2%	-2.8%	6.2%	10.3%
GDP Growth	-1.4%	6.9%	2.3%	6.7%	6.3%	4.5%	33.8%	-31.2%
Manufacturing Capacity Utilization	78.0%	77.0%	76.1%	75.4%	74.5%	74.0%	71.9%	64.3%
Consumer Sentiment Index (1966=100)	63.1	69.9	74.8	85.6	80.2	79.8	75.6	74.0

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

The Long-Term View

Index	1Q22	Periods Ended 12/31/21			
		1 Yr	5 Yrs	10 Yrs	25 Yrs
U.S. Equity					
Russell 3000	-5.3	11.9	15.4	14.3	9.5
S&P 500	-4.6	15.6	16.0	14.6	9.4
Russell 2000	-7.5	-5.8	9.7	11.0	8.9
Global ex-U.S. Equity					
MSCI EAFE	-5.9	1.2	6.7	6.3	5.0
MSCI ACWI ex USA	-5.4	-1.5	6.8	5.6	--
MSCI Emerging Markets	-7.0	-11.4	6.0	3.4	--
MSCI ACWI ex USA Small Cap	-6.5	0.0	7.9	7.3	6.7
Fixed Income					
Bloomberg Agg	-5.9	-4.2	2.1	2.2	4.7
90-Day T-Bill	0.0	0.1	1.1	0.6	2.0
Bloomberg Long G/C	-11.0	-3.1	4.6	4.7	6.9
Bloomberg GI Agg ex US	-6.1	-7.9	1.3	0.1	3.4
Real Estate					
NCREIF Property	5.3	21.9	8.5	9.6	9.5
FTSE Nareit Equity	-3.9	26.5	9.6	9.8	9.7
Alternatives					
CS Hedge Fund	2.1	7.5	5.5	4.7	6.6
Cambridge PE*	5.0	48.8	21.3	17.1	15.6
Bloomberg Commodity	25.5	49.3	9.0	-0.7	1.9
Gold Spot Price	6.9	13.9	9.3	1.6	7.1
Inflation – CPI-U	3.1	8.5	3.4	2.3	2.4

*Data for most recent period lags. Data as of 9/30/21.

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

While expectations for economic growth in the U.S. are clearly lower since the Russian invasion, with GDP projections for 2022 down from 4% to 3% or lower, they are still positive. The impact of the war may be more consequential for Europe, with its greater dependence on energy imports. Risk of recession is higher, but not yet the expected case for 2022.

Kristin Bradbury contributed to this commentary.

Tough Quarter Amid Global Upheaval, Stock and Bond Drops

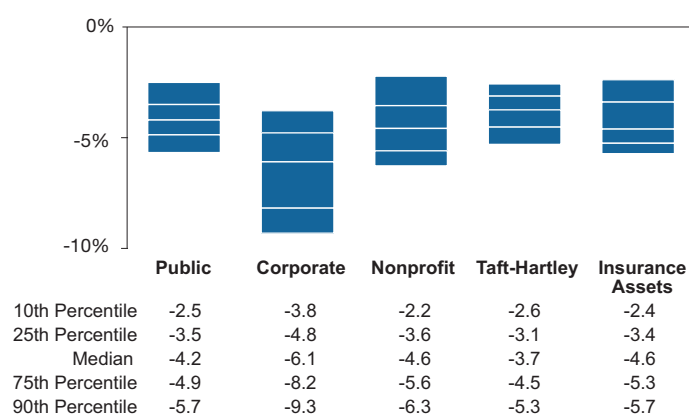
INSTITUTIONAL INVESTORS

- All institutional investor types saw lower returns in 1Q22, but most topped equities, fixed income, and a 60% stocks/40% bonds benchmark.
- Taft-Hartley plans fared best, followed by public defined benefit (DB) plans. Corporate DB plans brought up the rear, although the plunge in liabilities may have helped plan funded status.
- All investor types continue to show gains roughly in line with the 60%/40% benchmark over 20 years, although the gap widened a bit this quarter. And all types have topped global ex-U.S. equities and bonds over that same period, although they still lag U.S. equities.
- Strategic conversations remain focused on “Where do we go from here?” Many investors just enjoyed outstanding returns in 2021, but the elation is tempered by sobering capital markets assumptions.
- Inflation and what to do with fixed income continue to be the two primary topics of discussion.
 - How to structure the overall portfolio to fight inflation
 - What to do to protect bond portfolios with rates rising faster than expected
- After the Global Financial Crisis, many public plans eliminated cost-of-living adjustments (COLAs) to help ensure

solvency. Improving funded status coupled with generational highs in inflation are bringing COLAs to the forefront again. Retirees want COLAs while active participants in plans with cost sharing want lower contributions to maintain intergenerational equity.

- There is increasing concern about a market drawdown, given high valuations relative to historical averages, rising rates and inflation, and the war in Ukraine.
- More of our clients are back in the office, but uncertainty about return dates for others remains high.

Quarterly Returns, Callan Database Groups



Source: Callan

Callan Database Median and Index Returns* for Periods Ended 3/31/22

Database Group	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Public Database	-4.2	5.5	10.6	9.2	8.5	7.2
Corporate Database	-6.1	2.4	8.8	8.0	7.8	6.9
Nonprofit Database	-4.6	4.6	10.3	8.9	8.2	7.2
Taft-Hartley Database	-3.7	6.5	10.6	9.2	8.7	7.0
Insurance Assets Database	-4.6	-0.2	5.3	4.9	4.7	5.3
All Institutional Investors	-4.5	4.8	10.1	8.8	8.2	7.1
Large (>\$1 billion)	-3.9	6.4	10.7	9.4	8.6	7.5
Medium (\$100mm - \$1bn)	-4.7	4.6	10.1	8.9	8.2	7.0
Small (<\$100 million)	-4.7	4.3	9.8	8.5	7.9	6.8
60% S&P 500/40% Bloomberg Agg	-5.1	7.5	12.1	10.6	9.8	7.4

*Returns less than one year are not annualized.

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

- In terms of investment structures, few changes are planned in active vs. passive implementations.

Corporate DB Plans

- Lowered return expectations stress estimated return on asset assumptions for corporate plans.
- For corporate plans with de-risking glidepaths, strong returns led to improved funding and larger fixed income allocations, causing a reduction in expected returns.
- Funding relief from ARPA has some corporate plan sponsors reconsidering LDI in order to increase or at least maintain their allocations to growth assets and expected returns.

Public DB Plans

- 2020-21 gains drove improvements in the funded status of public plans.
- Large public plans are examining whether to have fewer active managers and increasing the allocation to passive in an effort to increase net-of-fee returns.
- Low projected returns mean downward pressure on actuarial discount rates. For many plans it may be an ideal time

to lower discount rates without having funded status fall to untenable levels.

- However, increased funded status may spur retirees to seek improved COLAs given current inflation.
- Weaker expected returns from liquid markets may spur demand for larger allocations to alternatives as well as discussions of total fund leverage.
- Interest in private credit by public DB plans remains high.

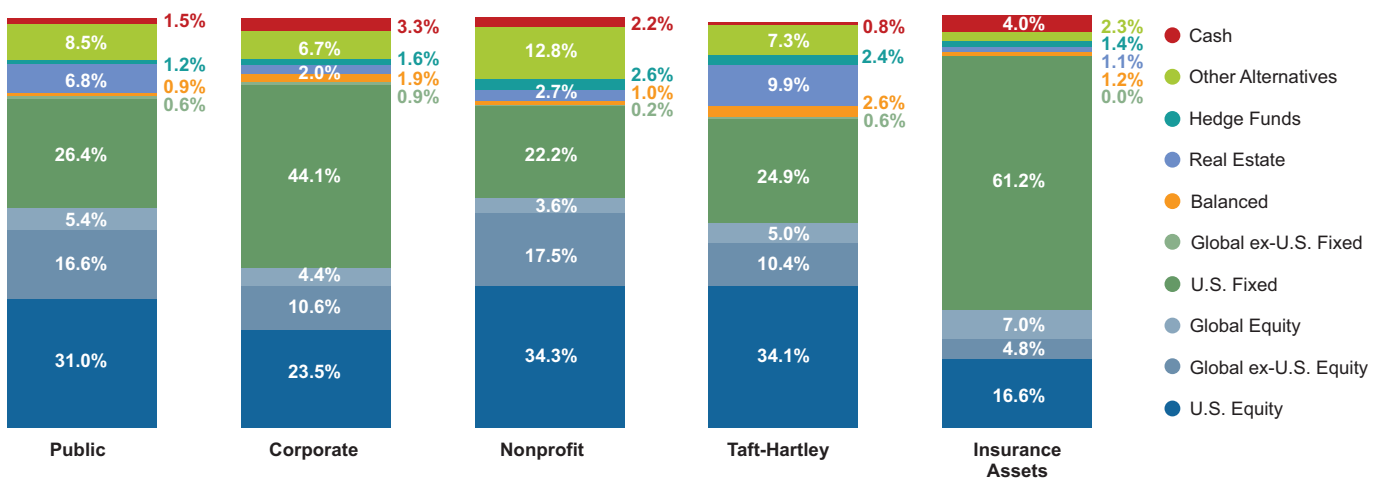
Defined Contribution (DC) Plans

- Fees continue as a top-of-mind issue, with most sponsors benchmarking their fees, according to our DC Survey.
- Target date funds are adding allocations to growth assets across the spectrum of retirement cohorts to increase income-replacement ratios.

Nonprofits

- They continue to expand the depth and breadth of their private markets investments in light of both high valuations in public market growth assets and the potential for high inflation to erode the real values of their assets and distributions.

Average Asset Allocation, Callan Database Groups



Note: charts may not sum to 100% due to rounding. Other alternatives include but is not limited to: diversified multi-asset, private credit, private equity, and real assets. Source: Callan

Equity

U.S. Equities

- The S&P 500 Index fell 4.6% in 1Q22, but was down more than 12% early in March before rallying into quarter-end.
- Value stocks sharply outpaced growth across capitalizations, with the spread exceeding 10% in both mid and small caps and just over 8% in large caps.
- Energy (+39%) was the best-performing sector given a 33% spike in WTI crude oil prices. Commodity-linked Materials and Utilities sectors also performed well on a relative basis.
- Communication Services (-12%), Consumer Discretionary (-9%), and Information Technology (-8%) were the worst-performing sectors.
- Uncertainty over rates, inflation, and geopolitical tensions all contributed to a volatile and risk-averse environment.
- Interestingly, the Russell Dynamic Index (-4.3%) outperformed the Russell Defensive Index (-5.9%) during the 1Q downturn.

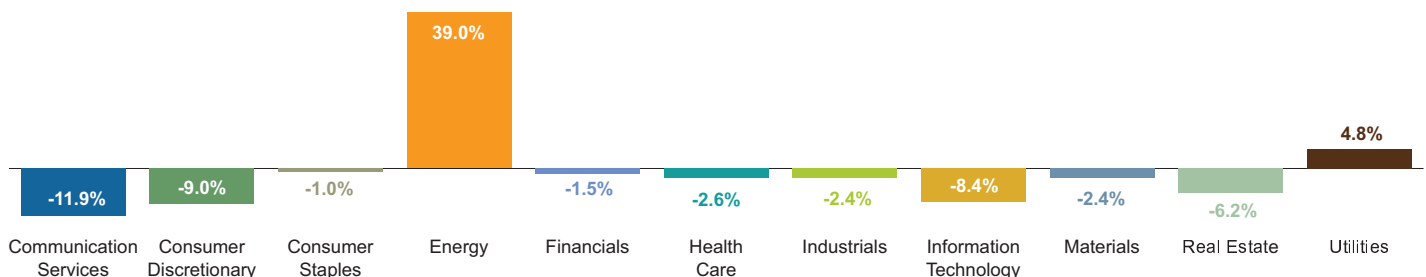
Historical small cap discount relative to large cap

- The Russell 2000 Index continues to underperform the Russell 1000 Index; the small cap index now trails large cap by almost 1,660 basis points cumulatively on a three-year basis and over 2,360 bps on a five-year basis.

Index concentration

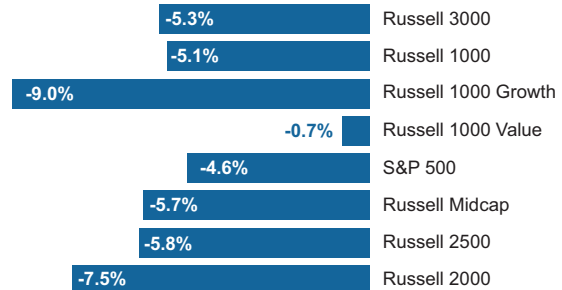
- Index concentration continues despite negative 1Q core index returns and falling earnings contributions.
- Among mega cap tech stocks, Apple and Microsoft now seen as providing downside protection

Quarterly Performance of Industry Sectors

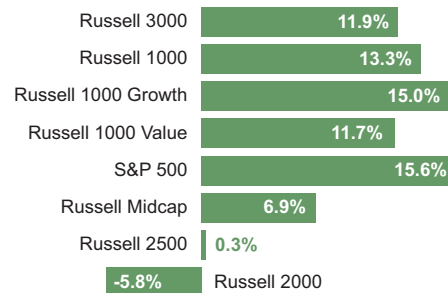


Source: S&P Dow Jones Indices

U.S. Equity: Quarterly Returns



U.S. Equity: One-Year Returns



Sources: FTSE Russell and S&P Dow Jones Indices

- Index concentration continues to cause active managers significant headwinds in the large cap growth space—the Russell 1000 Growth Index has nearly 50% of its capitalization in just the top 10 names (Apple and Microsoft are greater than 10% weights).

Global Equity

War in Ukraine stoked market volatility

- In the aftermath of invading Ukraine, Russia faced condemnation and sanctions that crippled its stocks, bonds, and currency and shocked the global markets.
- The fog of war exacerbated inflationary concerns and led to a surge in energy prices, as Russia is the second-largest natural gas provider and third-largest oil producer in the world.
- Energy exporters notably outperformed importers given the soaring prices.

Fears of COVID-19

- A resurgence of COVID-19 cases in Europe and Asia, specifically in China, weighed on the global recovery.
- China's zero-COVID policy has injected doubt into its 2022 projected GDP growth of 5.5%, which is already its lowest annual target in more than 25 years.

Growth vs. value

- Value sectors such as Energy, Materials, and Financials were in favor relative to growth sectors like Consumer Discretionary and Information Technology, due to recession fears and a tightening monetary cycle.
- However, Energy was the worst performer within emerging markets due to the removal of Russia from indices.

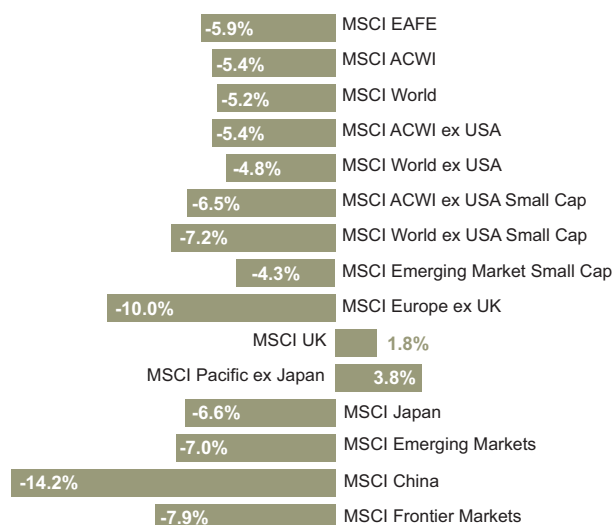
U.S. dollar vs. other currencies

- With the uncertainty of war, the U.S. dollar strengthened against other major currencies, including the yen, as the Bank of Japan maintained an easing policy.

Value is attractive relative to history

- There are attractive valuations in multiple regions.
- Growth relative to value is more vulnerable as interest rates normalize.
- Global recovery from COVID and deficit in Energy should support value.
- Value sectors are underexposed in international indices relative to history.
- Value outperforms in “heating up” inflationary environments.

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



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



Source: MSCI

Fixed Income

U.S. Fixed Income

Bonds hit hard as rates rose sharply

- Bloomberg Aggregate worst quarterly return since 1980
- Curve flattened; as of 3/31 5-year U.S. Treasury yield was 10 bps higher than 10-year UST yield (2.42% vs. 2.32%).
- TIPS topped nominal Treasuries, and 10-year breakeven spread widened to 2.84% from 2.56% at year-end.
- Fed raised rates by 25 bps, with many more hikes expected this year.

Credit sectors underperformed

- Investment-grade corporates underperformed duration-matched U.S. Treasuries by 145 bps, RMBS by 71 bps.
- High yield “benefited” from less interest rate sensitivity and relatively higher exposure to the energy sector; excess return vs. U.S. Treasuries was 92 bps.
- Defaults remain low (less than 1%) and yield breeched 6%.

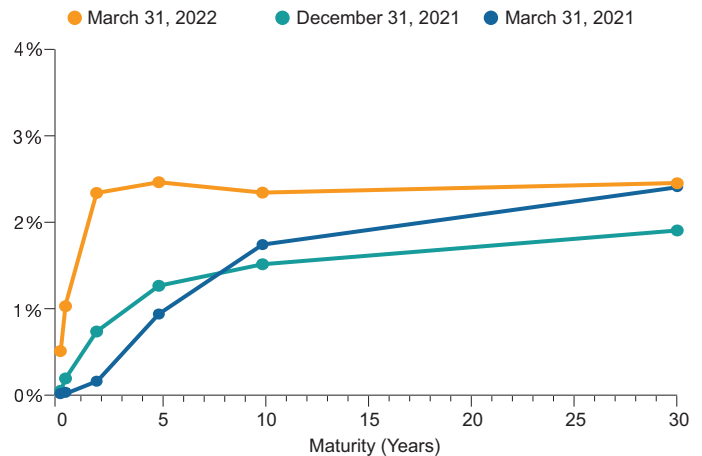
Leveraged loans performed relatively well

- Helped by floating rate coupons/low duration

Securitized sectors also performed well

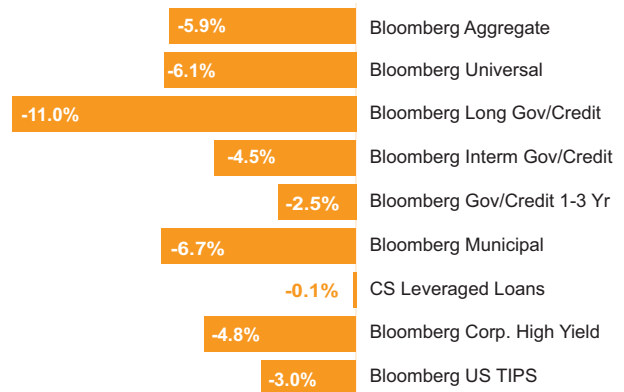
- Consumer ABS was the best within the sector due to its shorter duration profile and solid consumer spending.
- Conduit CMBS traded in line as the economy re-opens.
- Agency MBS saw duration extend by 0.4 year due to higher rates.
- The U.S. yield curve “bear-flattened” as the Fed pivoted to focus on higher-than-expected inflation.
- The U.S. yield curve (2Y/10Y) inverted on the last (intra) day of the quarter, which has not been seen since Aug. 2019.
- Despite rates moving higher this year, could the recent back-up indicate a new regime of higher rates, or is the market simply trading to the higher end of this secular range that has persisted for nearly 40 years?

U.S. Treasury Yield Curves



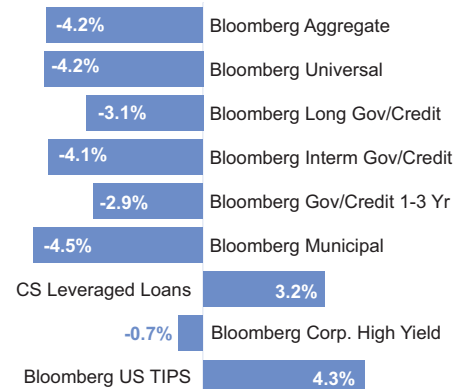
Source: Bloomberg

U.S. Fixed Income: Quarterly Returns



Sources: Bloomberg and Credit Suisse

U.S. Fixed Income: One-Year Returns



Sources: Bloomberg and Credit Suisse

Municipal Bonds

Municipal bond returns hurt by rising rates

- Bloomberg Municipal Bond Index suffered its worst quarterly return since 3Q81.
- Lower quality underperformed: BBB -7.1%; AAA -6.1%
- As with U.S. Treasuries, the muni yield curve flattened with 2-year yields rising more than 10-year and 30-year yields

Valuations relatively attractive

- 10-year AAA Muni/10-year U.S. Treasury ratio = 94%
- Up from 68% at year-end; 10-year median = 90%
- Municipal Bond Index after-tax yield = 4.4% (tax rate of 37%)

Supply/demand

- Heavy outflows in 1Q22 following record inflows in 2021
- \$22 billion in outflows in 1Q (one-fifth of 2021 inflows)
- Supply down modestly vs. 1Q21

Credit quality remains stable to improving

- Tax revenues continued to rise and reserve levels are high
- Upgrades outpaced downgrades

Global Fixed Income

Negative returns driven by broad interest rate increases

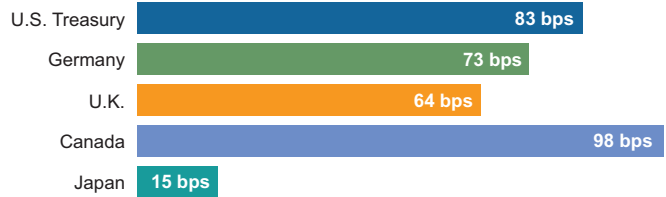
- U.S. dollar appreciated against the Japanese yen, euro, and British pound.

Emerging market debt was not spared

- JPM Global Diversified hurt by rising rates in the U.S.
- GBI-EM hurt by rising local rates, but currency appreciation helped in Latin America and Africa.
- Russia removed from indices at a price of \$0 (-100% return).

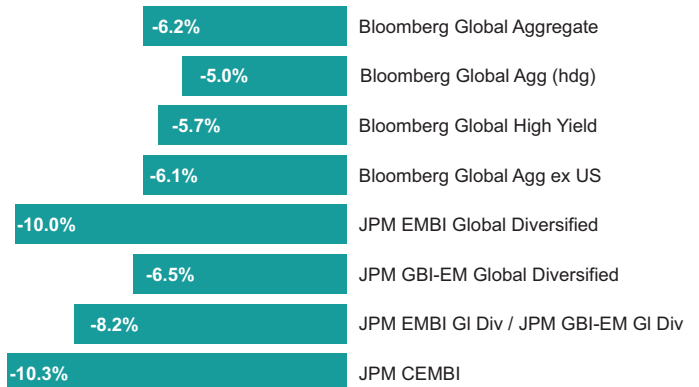
Change in 10-Year Global Government Bond Yields

4Q21 to 1Q22



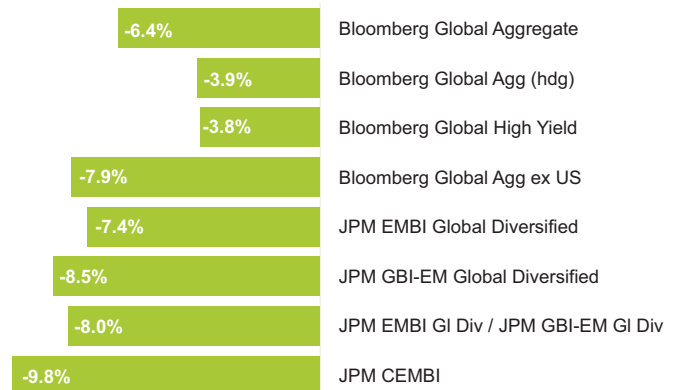
Source: Bloomberg

Global Fixed Income: Quarterly Returns



Sources: Bloomberg and JPMorgan Chase

Global Fixed Income: One-Year Returns



Sources: Bloomberg and JPMorgan Chase

Continued Strong Performance Across the Asset Class

REAL ESTATE/REAL ASSETS | Munir Iman

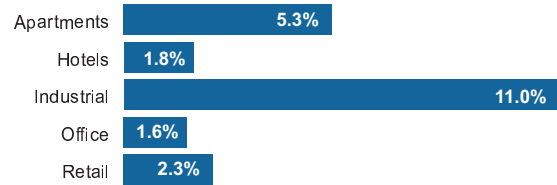
Private Real Estate

- The NCREIF Property Index, a measure of U.S. institutional real estate assets, rose 5.3% during 1Q22. The income return was 1.0% and the appreciation return was 4.3%.
- Industrial led property sector performance with a gain of 11.0%. Office finished last with an increase of 1.6%.
- Regionally, the West led with a 6.5% increase, while the Midwest was the worst performer but still gained 3.5%.
- The NCREIF Open-End Diversified Core Equity (ODCE) Index, representing equity ownership positions in U.S. core real estate, rose 7.1% during the quarter.
- Valuations are reflective of strong fundamentals in Industrial and Apartment and continued uncertainty despite a modest recovery in Office and Retail.
- Office and Retail vacancy rates increased slightly during the quarter.
- Net operating income growth turned negative for Office as the Omicron variant delayed many return-to-office plans.
- Net operating income growth continued its gradual increase in Industrial while decreasing slightly in Apartment and Retail.

Public Real Estate

- The FTSE EPRA Nareit Developed REIT Index, a measure of global real estate securities, fell 4.0% during 1Q22.

Sector Quarterly Returns by Property Type



Source: NCREIF

- U.S. REITs, as measured by the FTSE EPRA Nareit Equity REITs Index, dropped 3.9%.
- The FTSE EPRA Nareit Asia Index (USD), representing the Asia/Pacific region, fell 1.0%.
- European REITs, as measured by the FTSE EPRA Nareit Europe Index (USD), fell 7.2%.

Real Assets

- Commodities were a rare bright spot given their inflation-protection properties as well as war-induced supply concerns. The Bloomberg Commodity TR Index soared 25.5% and the energy-heavy S&P GSCI climbed 33.1%.
- Gold (S&P Gold Spot Price Index: +6.9%) and listed infrastructure (DJB Global Infrastructure: +3.2%) outperformed global stocks and bonds.
- TIPS (Bloomberg TIPS: -3.0%) fell but outpaced nominal U.S. Treasuries.

Callan Database Median and Index Returns* for Periods Ended 3/31/22

Private Real Assets	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years
Real Estate ODCE Style	5.6	5.6	26.2	10.7	9.3	9.8	5.9
NFI-ODCE (value wt net)	7.1	7.1	27.3	10.3	8.9	9.9	6.0
NCREIF Property	5.3	5.3	21.9	9.6	8.5	9.6	7.3
NCREIF Farmland	2.6	2.6	9.7	5.9	6.2	9.6	10.6
NCREIF Timberland	3.2	3.2	11.8	4.7	4.1	5.6	5.2
Public Real Estate							
Global Real Estate Style	-4.1	-4.1	16.8	9.3	9.8	9.2	4.8
FTSE EPRA Nareit Developed	-4.0	-4.0	14.5	5.4	6.5	6.9	2.9
Global ex-U.S. Real Estate Style	-3.7	-3.7	4.4	5.0	8.9	8.4	2.6
FTSE EPRA Nareit Dev ex US	-3.3	-3.3	2.5	1.1	4.7	5.4	1.2
U.S. REIT Style	-4.9	-4.9	26.0	13.3	11.3	10.7	7.3
FTSE EPRA Nareit Equity REITs	-3.9	-3.9	26.5	11.1	9.6	9.8	6.4

*Returns less than one year are not annualized.

Sources: Callan, FTSE Russell, NCREIF

Where Do We Go From Here?

PRIVATE EQUITY | Gary Robertson

Private equity had a slower but still active 1Q22. The unsettling shift in the geopolitical and economic environment is creating murkiness regarding the future direction of private equity activity volumes. Fundraising remained strong, with venture capital dominating new commitments and buyouts paling by comparison—an unusual circumstance not seen since the late 1990s. Company-level private transactions fell on average about 23% by dollar volume and 24% by new deal count. Exits declined more than new investments. IPOs faced continuing challenges.

Fundraising ► Based on preliminary data, 1Q22 private equity partnerships holding final closes totaled \$216 billion, up 16% from 4Q21. New partnerships formed dropped 34% to 497, with larger funds remaining dominant. European commitments fell to a markedly low 16% of the total in 1Q. New buyout fund commitments were surprisingly low given its 44% share of commitments for the full year 2021. (Unless otherwise noted, all data come from PitchBook.)

Buyouts ► Funds closed 2,667 investments with \$200 billion in disclosed deal value, a 31% decline in count and a 16% drop in dollar value from 4Q. The largest investment was the \$17.0 billion sponsor-to-sponsor sale of electronic medical records company Athenahealth by Veritas and Elliott to Bain and Hellman & Friedman.

Private Equity Performance (%) (Pooled Horizon IRRs through 9/30/21*)

Strategy	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years
All Venture	7.2	76.0	36.3	27.5	20.6	15.6	11.5	23.8
Growth Equity	4.4	52.3	29.0	24.3	18.1	15.6	14.7	16.4
All Buyouts	4.4	42.8	21.8	20.2	16.1	12.6	14.2	13.7
Mezzanine	3.0	22.2	11.8	12.4	12.2	11.0	10.5	10.4
Credit Opportunities	2.1	21.7	7.0	8.8	9.9	9.0	9.9	9.9
Control Distressed	7.2	42.6	16.6	14.3	13.5	10.8	11.7	11.9
All Private Equity	5.1	49.8	24.8	21.4	16.7	13.3	13.2	14.8
S&P 500	0.6	30.0	16.0	16.9	16.6	10.4	9.5	9.7
Russell 3000	-0.1	31.9	16.0	16.9	16.6	10.4	9.8	9.7

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

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

VC Investments ► New investments in venture capital companies totaled 11,495 rounds of financing, down 6%, with \$154 billion of announced value, down 20%. The largest investment was the \$3.0 billion mega 2nd round in Altos Labs, which focuses on cellular rejuvenation, by Foresite.

Exits ► There were 540 private M&A exits of private equity-backed companies, a drop of 41%. Disclosed values declined 33% to \$140 billion. There were 41 private equity-backed IPOs, down 66%, which raised an aggregate \$7 billion, down 76%.

Venture-backed M&A exits totaled 693 with disclosed value of \$46 billion. The number of sales fell 18% from 4Q, and announced value fell 22%. There were 69 VC-backed IPOs, down 60%, and the combined float totaled \$7 billion, an 83% decrease.

Funds Closed 1/1/22 to 3/31/22

Strategy	No. of Funds	Amt (\$mm)	Share
Venture Capital	319	92,441	43%
Growth Equity	35	44,023	20%
Buyouts	99	58,897	27%
Mezzanine Debt	2	8,980	4%
Distressed	5	5,339	2%
Energy	2	810	0%
Secondary and Other	31	4,398	2%
Fund-of-Funds	4	1,234	1%
Totals	497	216,122	100%

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

Appealing to Investors in Low-Yield Climate

PRIVATE CREDIT | Catherine Beard

Benefiting from low-yield environment

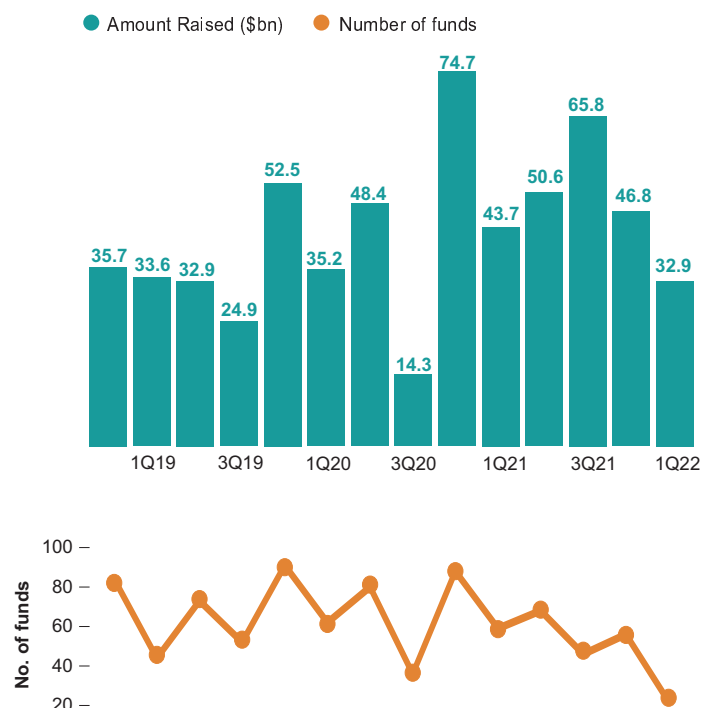
- Yield and income-generating characteristics remain attractive in a low-rate environment.
- Alpha generation can be magnified through strategies that extract a complexity premium.
- Many direct lending assets are floating rate, which can add protection against rising rates.
- Portfolios were resilient during the COVID dislocation due to liquidity injected into the economy; valuations are back to 2019 levels but the space remains crowded.
- Private credit performance varies across sub-asset class and underlying return drivers. On average, the asset class has generated net IRRs of 8% to 10% for trailing periods ended Sep. 30, 2021. Higher-risk strategies performed better than lower-risk strategies.

Fundraising in 2022 seasonally slow

- Private credit fundraising tapered off in 3Q20 due to COVID-related disruption but significantly rebounded in 4Q20 and 1H21; 1Q22 has been seasonally slow with fewer funds in the market but with larger fundraise targets.
- Fundraising in the first part of 2022 focused on diversifying strategies such as specialty finance, specialized industry lending, and non-sponsor/opportunistic lending.
- Traditional sponsor-backed strategies are coming to market with evergreen structures for which there is growing demand.
- There is continued strong PC fundraising activity from large credit shops as well as new offerings from traditional fixed income managers.

- Industry consolidation is in full swing with large traditional firms acquiring alternative credit managers, such as T. Rowe Price acquiring Oak Hill Advisors and Alliance Bernstein's acquisition of CarVal.

Private Credit Fundraising (\$bn)



Source: Preqin

Private Credit Performance (%) (Pooled Horizon IRRs through 9/30/21*)

Strategy	Quarter	1 Year	3 Years	5 Years	8 Years	10 Years	15 Years	20 Years
Senior Debt	1.1	11.3	6.9	7.9	7.4	7.4	7.5	7.5
Mezzanine	3.0	22.2	11.8	12.4	11.5	12.2	11.1	10.4
Credit Opportunities	2.1	21.7	7.0	8.8	7.5	9.9	9.0	9.9
Total Private Credit	2.1	19.6	8.1	9.4	8.4	10	9.3	9.8

Sources: Refinitiv/Cambridge

*Most recent data available at time of publication

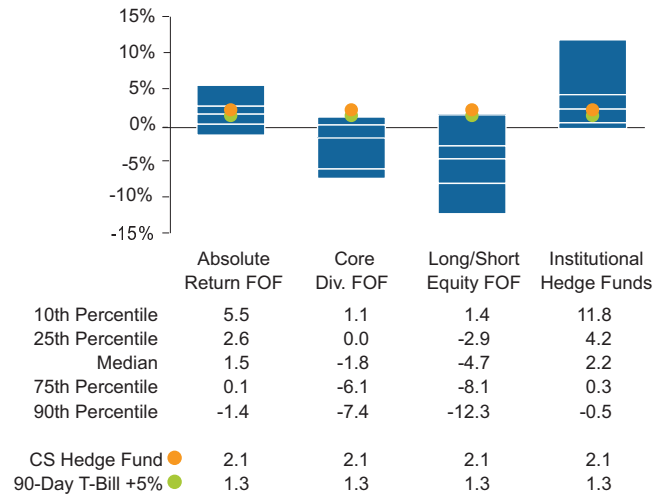
Market Volatility Tests Managers

HEDGE FUNDS/MACs | Joe McGuane

Global market volatility spiked during 1Q22 following Russia's invasion of Ukraine. The S&P 500 fell 4.6%, but was off more than 12% at its lowest point in the quarter. Despite the conflict in Europe, the Federal Reserve moved ahead with a 25 basis point increase in policy rates, its first since 2018. The U.S. Treasury 10-year yield rose by 70 bps to 2.33%. Hawkish monetary policy drove bond yields higher and prices lower.

Hedge funds ended the volatile quarter with mixed results. Equity managers with a focus on energy and industrials had a solid quarter but were not able to offset those with net long exposure to tech, media, and telecom (TMT), which was a drag on performance. Event-driven strategies also fell due to a higher weight to equities vs. credit to start off the year. Macro strategies soared, as commodities spiked. Relative value managers ended slightly higher, as they were able to profit off an increase in rate volatility.

Hedge Fund Style Group Returns



Sources: Callan, Credit Suisse, Federal Reserve

Callan Peer Group Median and Index Returns* for Periods Ended 3/31/22

Hedge Fund Universe	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years
Callan Institutional Hedge Fund Peer Group	2.2	8.0	6.3	5.6	6.4	6.7
Callan Fund-of-Funds Peer Group	-1.3	1.2	6.0	5.1	5.1	4.1
Callan Absolute Return FOF Style	1.5	6.5	6.0	4.4	4.9	3.5
Callan Core Diversified FOF Style	-1.8	1.3	6.1	4.7	4.8	3.8
Callan Long/Short Equity FOF Style	-4.7	-2.8	6.6	6.0	5.5	4.9
BB GS Cross Asset Risk Premia 6% Vol Idx	0.6	0.0	-0.4	1.7	3.6	5.1
Credit Suisse Hedge Fund	2.1	7.5	7.3	5.5	4.7	4.2
CS Convertible Arbitrage	-2.5	1.0	6.0	4.4	3.9	3.9
CS Distressed	-0.2	5.6	5.0	4.1	4.7	3.9
CS Emerging Markets	-7.2	-4.9	4.7	4.6	4.6	4.1
CS Equity Market Neutral	-0.1	5.1	2.2	2.0	1.6	-1.3
CS Event-Driven Multi	-3.0	3.5	7.4	5.1	4.3	4.0
CS Fixed Income Arb	-1.0	2.0	3.9	3.8	4.2	3.6
CS Global Macro	16.2	23.9	13.4	8.8	5.8	6.6
CS Long/Short Equity	-3.3	2.3	6.3	5.8	5.6	4.6
CS Managed Futures	12.3	18.9	9.4	5.6	3.1	3.9
CS Multi-Strategy	3.1	8.0	6.6	5.1	6.0	5.1
CS Risk Arbitrage	-0.6	2.7	7.7	5.9	4.1	4.1
HFRI Fund Wtd Composite	0.1	5.3	8.2	7.0	6.9	6.8
90-Day T-Bill + 5%	1.3	5.1	5.8	6.1	5.6	5.8

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

Representing a raw collection of hedge funds reporting performance without implementation costs, the HFRI Fund-Weighted Composite Index lost 1.8% for 1Q. The median manager in the Callan Hedge Fund-of-Funds (FOF) Database Group detracted 1.3%, net of all fees. Serving as a proxy for large, broadly diversified hedge funds with low-beta exposure to equity markets, the median Callan Institutional Hedge Fund Peer Group manager rose 2.2%.

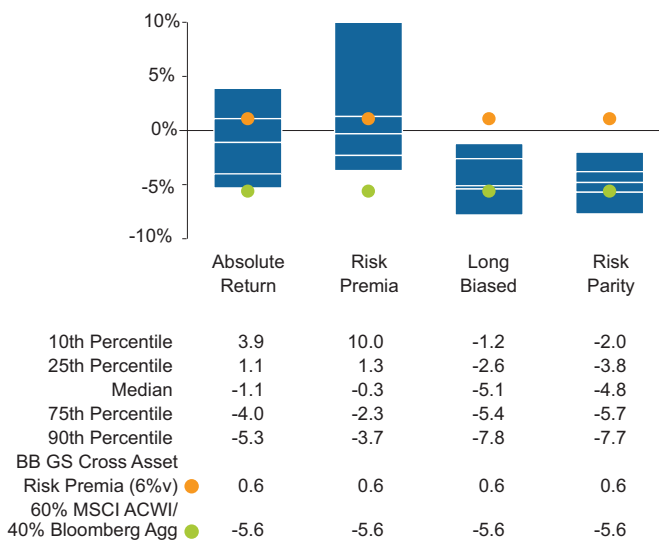
Within the HFRI indices, the best-performing strategy last quarter was Macro (+6.7%), aided by its exposure to commodities. Equity hedge strategies (-4.3%) had a difficult quarter, as those that were overweight to growth performed worse than those with a value bias.

Across the Callan Hedge FOF Database, the median Absolute Return FOF gained 1.5%, as a focus on lower beta strategies

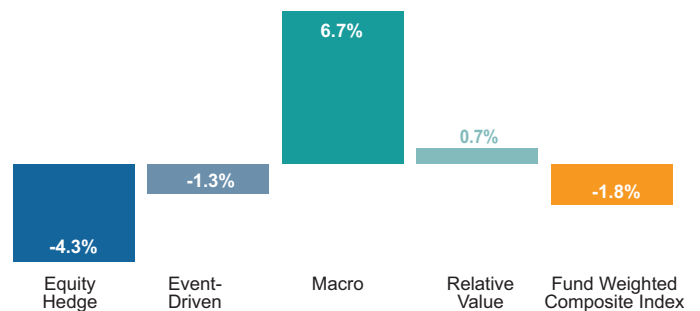
performed well. Meanwhile, the Callan Long-Short Equity FOF fell 4.7% as a growth bias was a drag on performance. The median Callan Core Diversified FOF declined 1.8%, as equity positioning and interest rate volatility offset macro outperformance.

Measuring the quarter's performance of alternative risk premia, the Bloomberg GSAM Risk Premia Index increased 0.6% based upon a 6% volatility target. Within Callan's database of liquid alternative solutions, the median managers of the Callan Multi-Asset Class (MAC) Style Groups generated negative returns for the quarter, gross of fees. The median Callan Long Biased MAC manager fell 5.1%, as exposure to equity and fixed income was a drag on performance. The Callan Risk Parity MAC index, which typically targets an equally risk-weighted allocation to the major asset classes with leverage, was down 4.8%. The Callan Risk Premia MAC held up the best, down 0.3%.

MAC Style Group Returns



HFRI Hedge Fund Strategy Returns



Source: HFRI

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

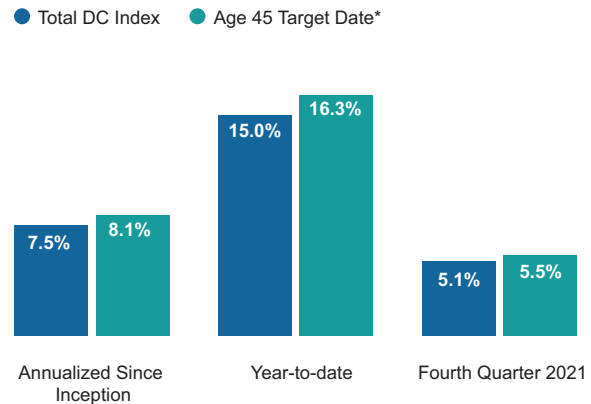
DC Index Bounces Back in 4Q

DEFINED CONTRIBUTION | Patrick Wisdom

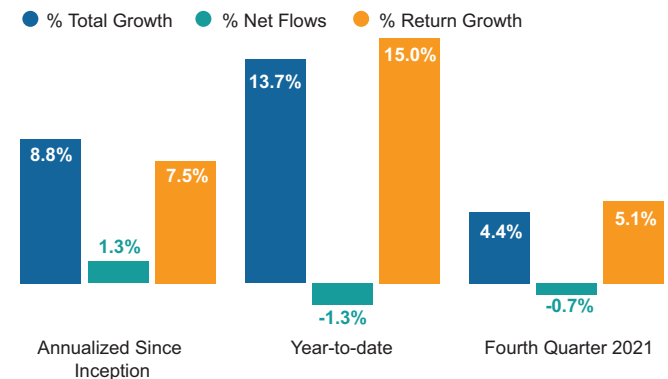
- The Callan DC Index™ gained 5.1% in 4Q21, rebounding from its 3Q21 decline (-0.4%).
- The Age 45 Target Date Fund (analogous to the 2040 vintage) had a slightly higher quarterly return (5.5%), attributable to its larger allocation to equity, which outperformed fixed income during the quarter.
- Balances within the DC Index rose by 4.4% after a 0.7% decline the previous quarter. Investment returns (5.1%) were the sole driver of the growth, offset by net flows (-0.7%).
- Target date funds received 77.9% of net inflows, the largest share for the fourth straight quarter.
- For the second straight quarter, real return/TIPS had larger-than-typical net inflows (+13.6%), indicating that participants may be looking to hedge inflation.
- In 4Q21, investors transferred assets out of less-risky asset classes, as stable value (-15.6%), U.S. fixed income (-8.2%), and money market (-3.4%) experienced net outflows.
- U.S. large cap (-40.4%) and U.S. small/mid cap (-10.4%) saw material net outflows. In contrast, global ex-U.S. equity (+5.1%) saw net inflows, while emerging market equity (+0.1%) experienced relatively little change.
- Turnover (net transfer activity levels within DC plans) in the DC Index remained at 0.19%, consistent with the 3Q level.
- The Index's overall allocation to equity (72.8%) increased from the previous quarter's level (72.2%), and is within reach of the high mark of 4Q07 (72.9%).
- U.S. large cap (27.7%) had the largest percentage increase in allocation from 3Q. The increase came despite net outflows, signaling that the relative outperformance of U.S. equity drove the higher overall allocations.
- U.S. fixed income (5.5%) experienced the largest percentage decrease in allocation.
- The prevalence of a balanced fund (44.1%) decreased to its lowest level since the inception of the Index in 2006.

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

Investment Performance



Growth Sources



Net Cash Flow Analysis (4Q21)

(Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
Target Date Funds	77.9%
Real Return/TIPS	13.6%
Stable Value	-15.6%
U.S. Large Cap	-40.4%
Total Turnover**	0.19%

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

Source: Callan DC Index

Note: DC Index inception date is January 2006.

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

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

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

[Alternatives Focus: Outlook for Hedge Funds](#) | Joe McGuane analyzes hedge fund performance in 2021 and provides his outlook for the asset class in 2022.

[2022-2031 Capital Markets Assumptions](#) | A white paper detailing the process involved in creating our 2022-2031 Capital Markets Assumptions and the reasoning behind them. You can also view our interactive webpage and charticle featuring this year's assumptions.

[2022 Defined Contribution Trends Survey](#) | This survey provides extensive information for DC plan sponsors to use in improving and benchmarking their plans.

[Callan Periodic Table of Investment Returns & Collection](#) | The Periodic Table of Investment Returns depicts annual returns for key asset classes, ranked from best to worst performance for each calendar year. Expanding upon our Classic Periodic Table, the Collection offers additional versions focused on equity, fixed income, institutional investors, and alternatives such as real estate, private equity, and hedge funds. Other tables compare the performance of key indices to zero and to inflation.

Blog Highlights

[DOL Weighs in on Cryptocurrencies in DC Plans](#) | The U.S. Department of Labor issued a compliance assistance bulletin, which does not carry the force of law, regarding offering cryptocurrency investments in a defined contribution plan, with a number of stern warnings about the potential fiduciary challenges.

[Hedge Funds and Ukraine: A Guide for Institutional Investors](#) | This post provides an analysis of the performance of hedge funds through the end of February, categorized by strategy type, and how they have been grappling with the Ukraine crisis.

[Why It Was a Tough 4Q21 for Large Cap Growth Managers](#) |

With rising case counts stemming from the Omicron variant, and concerns about interest rates and inflation, volatility in the markets spiked in 4Q21. For large cap growth investment managers, pro-cyclical positioning generally hurt portfolios given those fears. More than 90% of large cap growth managers underperformed the benchmark for the quarter.

[Risky Business Update: Rising Inflation and Continued Uncertainty Challenge Investors](#) |

Using our proprietary Capital Markets Assumptions, we found that investors in 2022 needed to take on over five times as much risk as they did 30 years ago to earn the same nominal return.

Quarterly Periodicals

[Private Equity Trends, 4Q21](#) | A high-level summary of private equity activity in the quarter through all the investment stages

[Active vs. Passive Charts, 4Q21](#) | A comparison of active managers alongside relevant benchmarks over the long term

[Market Pulse Flipbook, 4Q21](#) | A quarterly market reference guide covering trends in the U.S. economy, developments for institutional investors, and the latest data on the capital markets

[Capital Markets Review, 4Q21](#) | Analysis and a broad overview of the economy and public and private market activity each quarter across a wide range of asset classes

[Hedge Fund Quarterly, 4Q21](#) | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

[Real Assets Reporter, 4Q21](#) | A summary of market activity for real assets and private real estate during the quarter

Events

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

Please mark your calendar and look forward to upcoming invitations:

Research Café: How to Navigate Private Equity Fees and Terms (webinar)

May 11, 2022 at 9:30am PT

June Regional Workshop

June 7, 2022 – Atlanta

June 9, 2022 – Portland

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

July 26-27, 2022 – San Francisco

September 20-22 – 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/



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

Greg Allen, CEO and Chief Research Officer

Equity Market Indicators

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

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

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

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

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

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

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

Fixed Income Market Indicators

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

International Equity Market Indicators

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

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

Real Estate Market Indicators

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

Callan Databases

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

Equity Funds

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

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

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

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

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

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

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

Callan Databases

Fixed Income Funds

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

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

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

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

Real Estate Funds

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

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

Other Funds

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

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

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

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

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

Manager Name

abrdrn (Aberdeen Standard Investments)
 Acadian Asset Management LLC
 Adams Street Partners, LLC
 AEGON USA Investment Management Inc.
 AllianceBernstein
 Allianz
 Allspring Global Investments
 American Century Investments
 Amundi US, Inc.
 Antares Capital LP
 AQR Capital Management
 Ares Management LLC
 Ariel Investments, LLC
 Aristotle Capital Management, LLC
 Atlanta Capital Management Co., LLC
 AXA Investment Managers
 Baillie Gifford International, LLC
 Baird Advisors

Manager Name

Barings LLC
 Baron Capital Management, Inc.
 Barrow, Hanley, Mewhinney & Strauss, LLC
 BentallGreenOak
 BlackRock
 Blackstone Group (The)
 BNY Mellon Asset Management
 Boston Partners
 Brandes Investment Partners, L.P.
 Brandywine Global Investment Management, LLC
 Brookfield Asset Management
 Brown Brothers Harriman & Company
 Burgundy Asset Management
 Capital Group
 Carillon Tower Advisers
 CastleArk Management, LLC
 Chartwell Investment Partners
 ClearBridge Investments, LLC

Manager Name

Cohen & Steers Capital Management, Inc.

Columbia Threadneedle Investments North America

Comgest

Credit Suisse Asset Management, LLC

Crescent Capital Group LP

DePrince, Race & Zollo, Inc.

Dimensional Fund Advisors L.P.

Doubleline

Duff & Phelps Investment Management Co.

DWS

EARNEST Partners, LLC

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

Fisher Investments

Franklin Templeton

Fred Alger Management, LLC

GAM (USA) Inc.

Garrett Investment Advisors, LLC

GlobeFlex Capital, L.P.

GoldenTree Asset Management, LP

Goldman Sachs

Golub Capital

Guggenheim Investments

GW&K Investment Management

Harbor Capital Group Trust

Hardman Johnston Global Advisors LLC

Heitman LLC

Hotchkis & Wiley Capital Management, LLC

Impax Asset Management LLC

Income Research + Management Inc.

Insight Investment

Intech Investment Management LLC

Intercontinental Real Estate Corporation

Invesco

J O Hambro Capital Management Limited

Manager Name

J.P. Morgan

Janus

Jennison Associates LLC

Jobs Peak Advisors

Jupiter Asset Management

KeyCorp

Lazard Asset Management

LGIM America

Lincoln National Corporation

Longview Partners

Loomis, Sayles & Company, L.P.

Lord Abbett & Company

LSV Asset Management

MacKay Shields LLC

Macquarie Asset Management

Manning & Napier Advisors, LLC

Manulife Investment Management

Marathon Asset Management, L.P.

McKinley Capital Management, LLC

Mellon

MetLife Investment Management

MFS Investment Management

MidFirst Bank

MLC Asset Management

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.

Northern Trust Asset Management

Nuveen

P/E Investments

Pacific Investment Management Company

Pantheon Ventures

Parametric Portfolio Associates LLC

Partners Group (USA) Inc.

Pathway Capital Management, LP

Manager Name

Peregrine Capital Management, LLC

PFM Asset Management LLC

PGIM Fixed Income

PGIM Quantitative Solutions LLC

Pictet Asset Management

PineBridge Investments

Polen Capital Management, LLC

Principal Global Investors

Putnam Investments, LLC

RBC Global Asset Management

Regions Financial Corporation

Richard Bernstein Advisors LLC

Robeco Institutional Asset Management, US Inc.

Rothschild & Co. Asset Management US

S&P Dow Jones Indices

Schroder Investment Management North America Inc.

Segall Bryant & Hamill

SLC Management

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

State Street Global Advisors

Strategic Global Advisors, LLC

Manager Name

T. Rowe Price Associates, Inc.

The TCW Group, Inc.

Thompson, Siegel & Walmsley LLC

Thornburg Investment Management, Inc.

Timberland Investment Resources, LLC

Tri-Star Trust Bank

UBS Asset Management

VanEck

Versus Capital Group

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management

Voya

Vulcan Value Partners, LLC

Walter Scott & Partners Limited

WCM Investment Management

Wellington Management Company, LLP

Western Asset Management Company LLC

Westfield Capital Management Company, LP

William Blair & Company LLC