

June 30, 2022



Mendocino County Employees' Retirement Association

**Investment Measurement Service
Quarterly Review**

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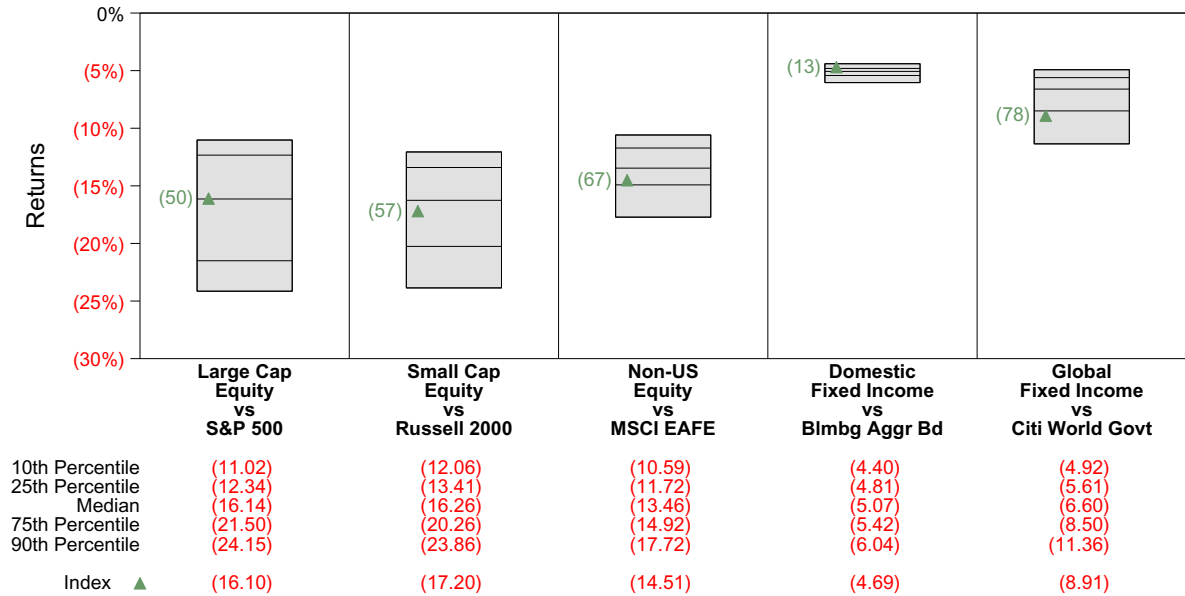
Market Overview

Active Management vs Index Returns

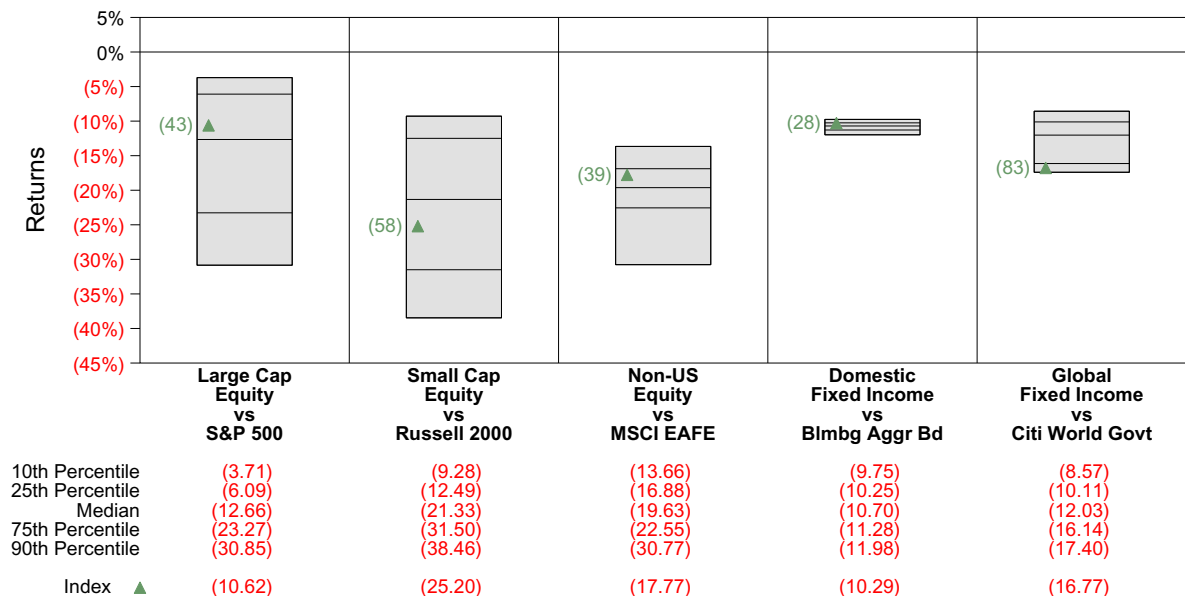
Market Overview

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 June 30, 2022



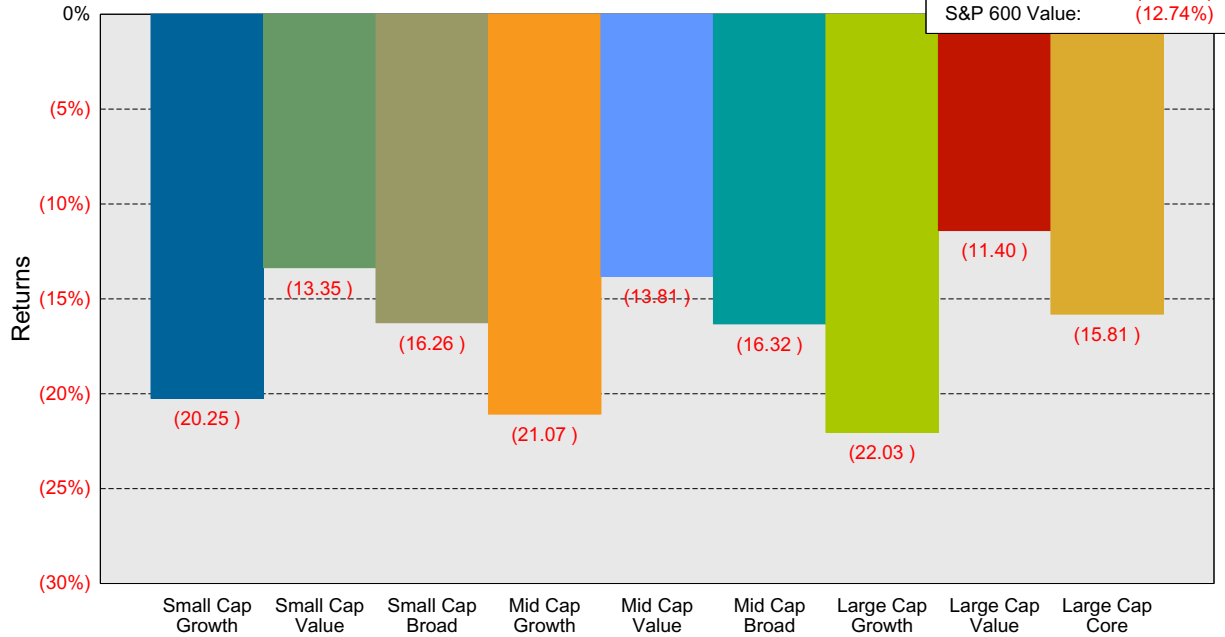
Range of Mutual Fund Returns by Asset Class One Year Ended June 30, 2022



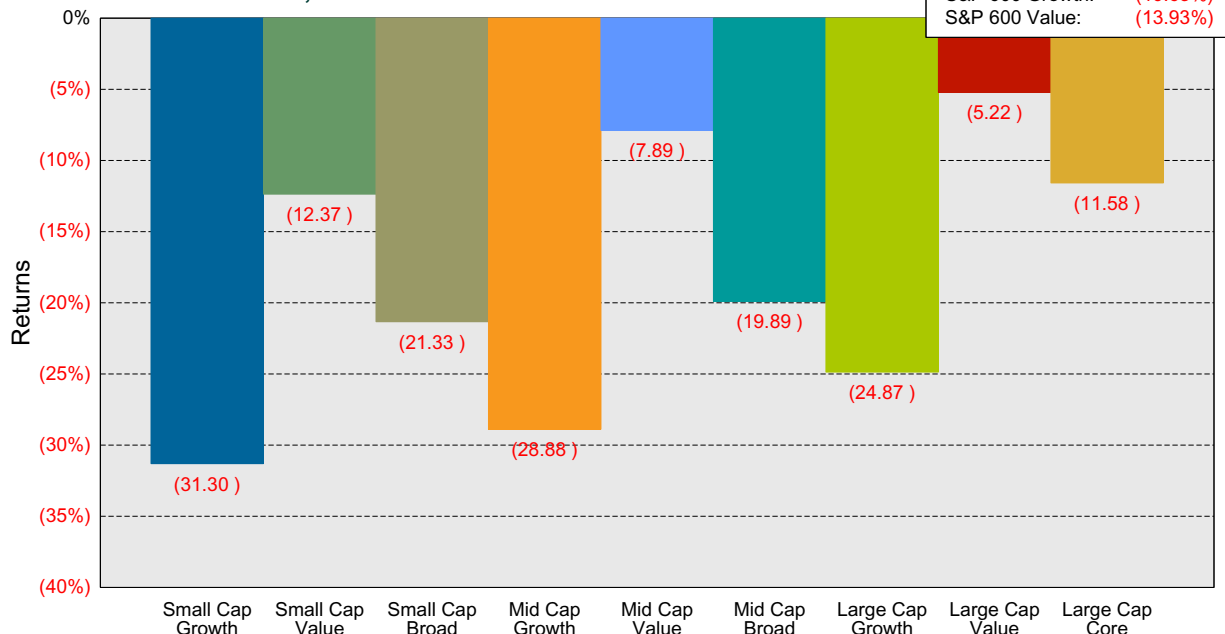
Domestic Equity Active Management Overview

The S&P 500 Index sank 16.1% in 2Q on concerns over rising rates and a slowing economy; the Index is down 20.0% YTD. All sectors posted negative returns, but the worst were Consumer Discretionary (-26%), Communication Services (-21%), and Technology (-20%). Energy, Utilities, and Consumer Staples each lost roughly 5%. Of note, Energy is the only sector to have a positive YTD return (+32%) while most others have negative double-digit results. Value outperformed growth by a substantial margin (Russell 1000 Value: -12.2%; Russell 1000 Growth: -20.9%) and the YTD differential is more than 15 percentage points.

**Mutual Fund Style Group Median Returns
for Quarter Ended June 30, 2022**



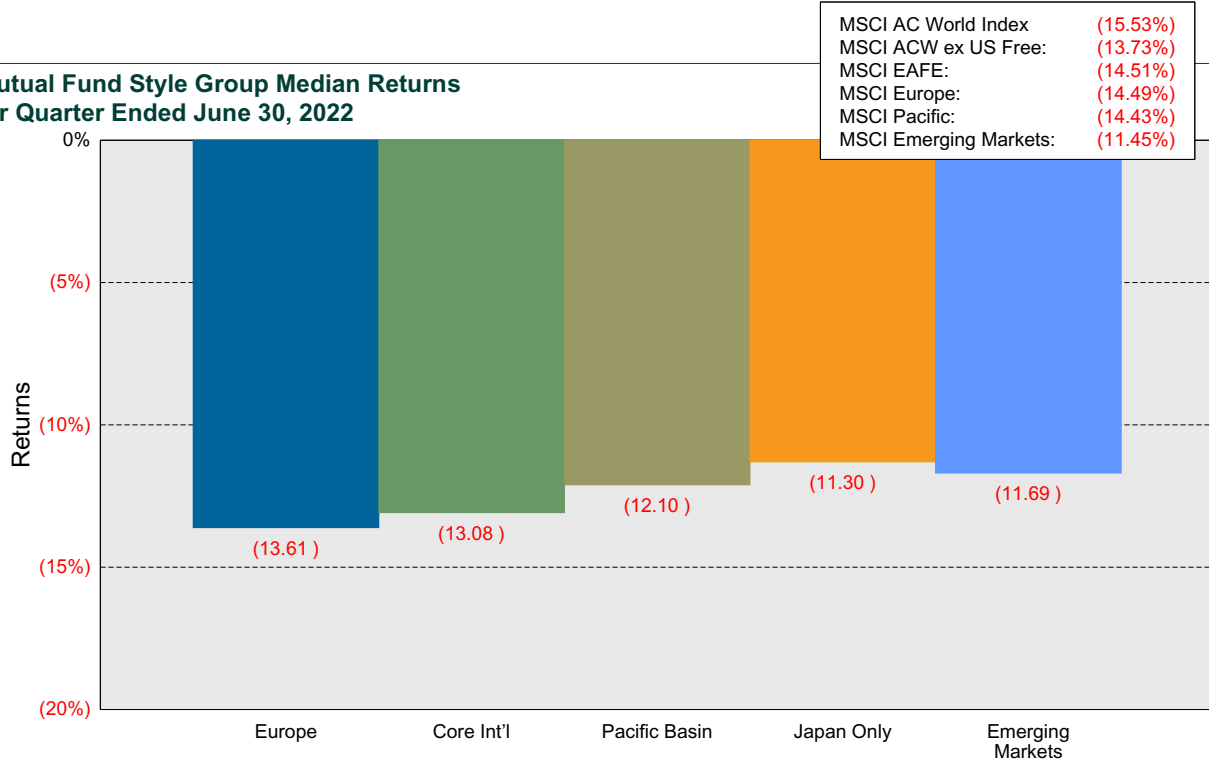
**Mutual Fund Style Group Median Returns
for One Year Ended June 30, 2022**



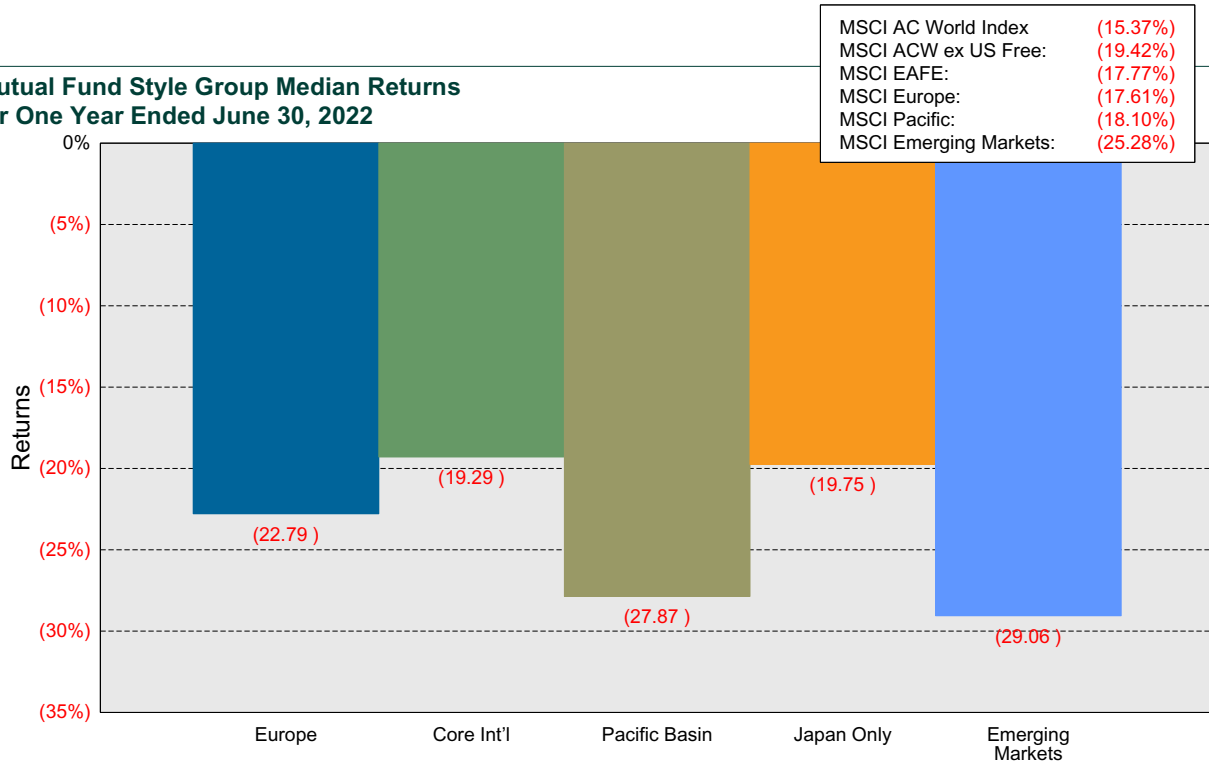
International Equity Active Management Overview

The MSCI ACWI ex USA Index sank 13.7% (Local: -8.3%), bringing its YTD loss to 18.4% (Local: -11.9%). The U.S. dollar continued to strengthen, benefiting from its safe haven status as well as attractive interest rates relative to other developed markets. The yen lost 11% versus the greenback, the euro 6%, and the British pound 8%. Across developed market countries, losses were broad-based, with nearly all posting double-digit declines. As in the U.S., Value (MSCI ACWI ex USA Value: -11.9%) outperformed Growth (MSCI ACWI ex USA Growth: -15.7%). Technology (MSCI ACWI ex USA Technology: -23%) fared the worst with Energy (MSCI ACWI ex USA Energy: -5%) being the relative outperformer.

Mutual Fund Style Group Median Returns for Quarter Ended June 30, 2022



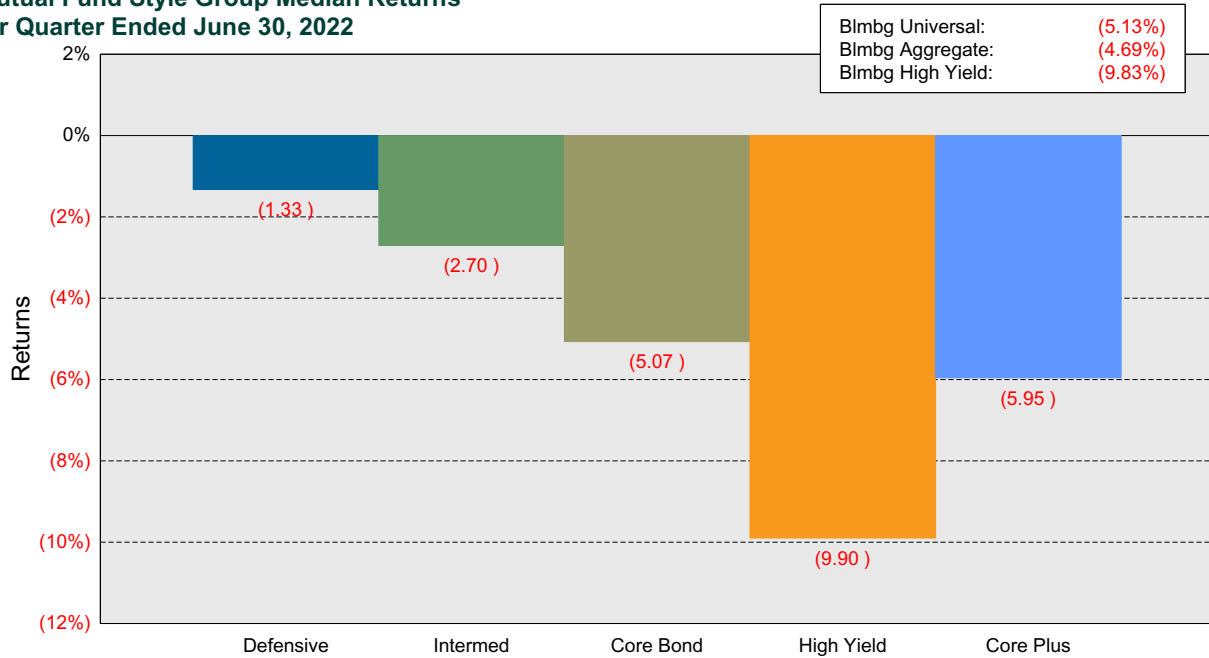
Mutual Fund Style Group Median Returns for One Year Ended June 30, 2022



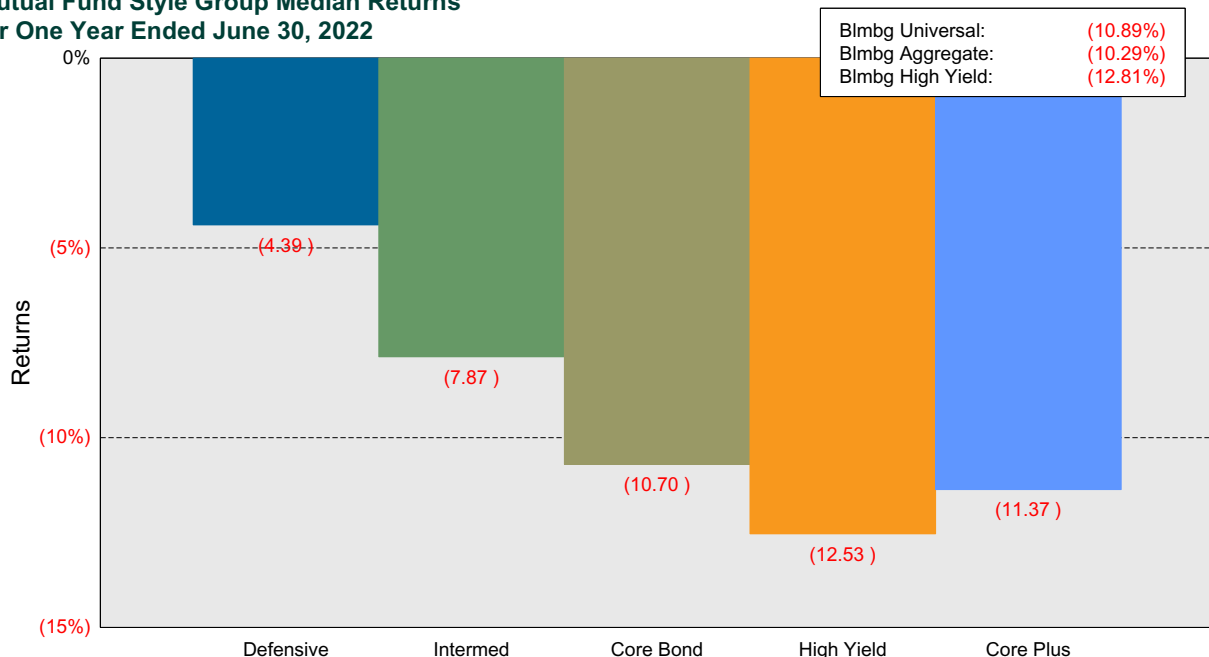
Domestic Fixed Income Active Management Overview

The Bloomberg US Aggregate Bond Index fell 4.7% in 2Q as rates rose sharply and spreads widened. Mortgages and corporates underperformed U.S. Treasuries, and the yield-to-worst of the Aggregate Index climbed to 3.7%. High yield corporates (Bloomberg High Yield: -9.8%) underperformed investment grade, and the Index is down 14.2% YTD. Rates were volatile during the quarter; the 10-year U.S. Treasury hit an intra-quarter high of 3.49% in June, the highest since 2011, before closing the quarter at 2.98%. TIPS (Bloomberg TIPS: -6.1%; -8.9% YTD) sharply underperformed nominal U.S. Treasuries for the quarter as longer-term inflation expectations declined.

Mutual Fund Style Group Median Returns for Quarter Ended June 30, 2022



Mutual Fund Style Group Median Returns for One Year Ended June 30, 2022



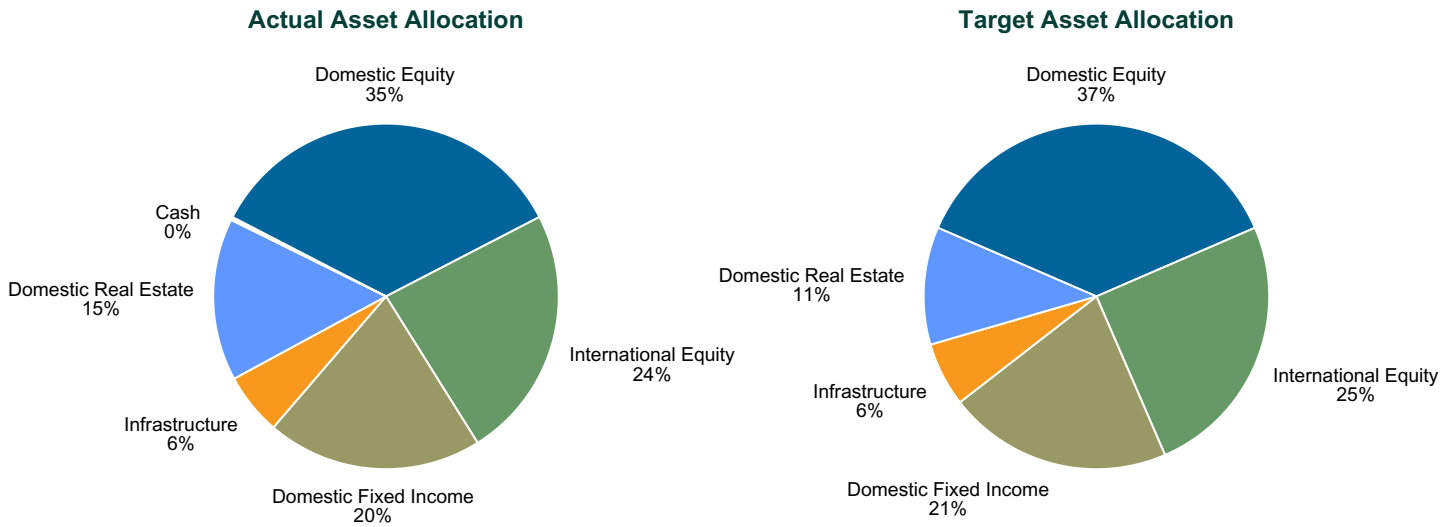
ASSET ALLOCATION AND PERFORMANCE

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.

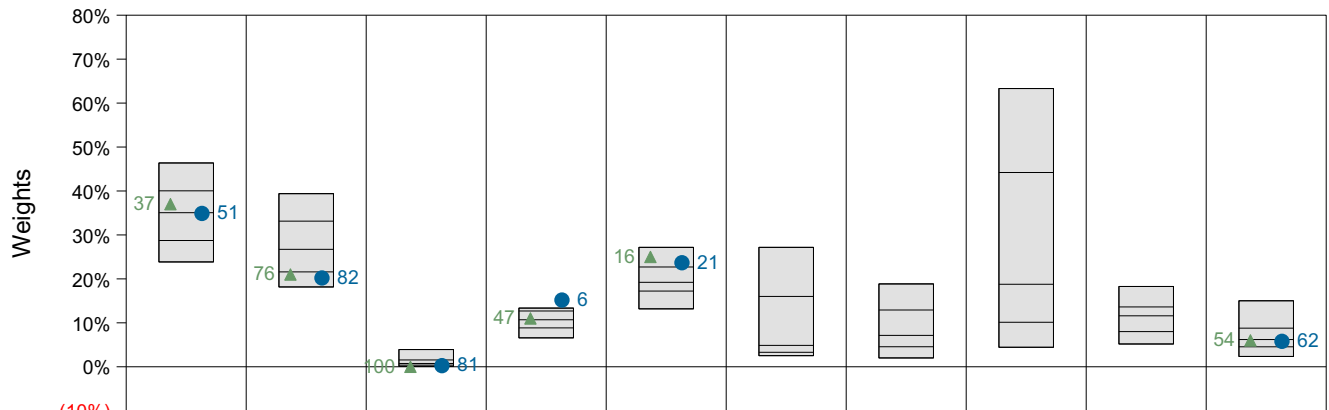
Actual vs Target Asset Allocation As of June 30, 2022

The top left chart shows the Fund's asset allocation as of June 30, 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 and the target allocation versus the Callan Public Fund Sponsor Database.



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	217,044	34.9%	37.0%	(2.1%)	(13,103)
International Equity	147,244	23.7%	25.0%	(1.3%)	(8,261)
Domestic Fixed Income	125,693	20.2%	21.0%	(0.8%)	(4,931)
Infrastructure	36,025	5.8%	6.0%	(0.2%)	(1,296)
Domestic Real Estate	94,426	15.2%	11.0%	4.2%	26,004
Cash	1,586	0.3%	0.0%	0.3%	1,586
Total	622,018	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 Equity Broad	Private Equity	Real Assets
10th Percentile	46.38	39.39	3.92	13.36	27.17	27.17	18.85	63.31	18.27	15.02
25th Percentile	40.04	33.14	1.55	12.69	22.70	16.01	12.92	44.20	13.62	8.79
Median	35.06	26.72	0.75	10.70	19.22	4.87	7.14	18.78	11.60	6.19
75th Percentile	28.73	21.59	0.38	8.85	17.23	3.29	4.56	10.13	8.01	4.55
90th Percentile	23.85	18.16	0.10	6.58	13.18	2.53	2.01	4.44	5.18	2.35
Fund ●	34.89	20.21	0.26	15.18	23.67	-	-	-	-	5.79
Target ▲	37.00	21.00	0.00	11.00	25.00	-	-	-	-	6.00
% Group Invested	98.78%	98.78%	69.51%	71.95%	97.56%	6.10%	41.46%	17.07%	24.39%	24.39%

* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS GD, 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 June 30, 2022, with the distribution as of March 31, 2022. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	June 30, 2022				March 31, 2022	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equities	\$217,043,999	34.89%	\$3,675,000	\$(40,009,176)	\$253,378,175	36.91%
Large Cap Equities	\$154,011,565	24.76%	\$3,000,000	\$(29,009,394)	\$180,020,959	26.23%
Vanguard S&P 500 Index	154,011,565	24.76%	3,000,000	(29,009,394)	180,020,959	26.23%
Mid Cap Equities	\$32,897,702	5.29%	\$(800,000)	\$(4,851,525)	\$38,549,227	5.62%
Fidelity Low Price Stocks	16,871,376	2.71%	(800,000)	(2,216,906)	19,888,282	2.90%
Janus Enterprise	16,026,326	2.58%	0	(2,634,619)	18,660,945	2.72%
Small Cap Equities	\$30,134,733	4.84%	\$1,475,000	\$(6,148,257)	\$34,807,989	5.07%
Prudential Small Cap Value	15,839,925	2.55%	(1,525,000)	(2,653,232)	20,018,157	2.92%
AB Small Cap Growth	14,294,807	2.30%	3,000,000	(3,495,025)	14,789,832	2.15%
International Equities	\$147,243,715	23.67%	\$1,500,000	\$(21,096,757)	\$166,840,472	24.31%
Europacific	25,949,689	4.17%	1,500,000	(4,191,485)	28,641,174	4.17%
Harbor International	29,625,287	4.76%	0	(4,338,268)	33,963,554	4.95%
Oakmark International	28,195,145	4.53%	0	(3,945,676)	32,140,821	4.68%
Mondrian International	29,325,792	4.71%	0	(3,133,232)	32,459,024	4.73%
T. Rowe Price Intl Small Cap	19,884,625	3.20%	0	(3,376,634)	23,261,260	3.39%
NinetyOne	14,263,178	2.29%	0	(2,111,461)	16,374,639	2.39%
Domestic Fixed Income	\$125,693,089	20.21%	\$(7,675,000)	\$(7,163,265)	\$140,531,354	20.47%
Dodge & Cox Income	62,459,960	10.04%	(4,175,000)	(3,283,113)	69,918,072	10.19%
PIMCO	63,233,129	10.17%	(3,500,000)	(3,880,153)	70,613,282	10.29%
Infrastructure	\$36,025,184	5.79%	\$(163,248)	\$800,742	\$35,387,690	5.16%
IFM Global Infrastructure	17,955,086	2.89%	0	444,938	17,510,148	2.55%
JP Morgan Infrastructure	18,070,098	2.91%	(163,248)	355,804	17,877,542	2.60%
Real Estate	\$94,426,197	15.18%	\$275,470	\$4,051,762	\$90,098,965	13.13%
RREEF Private Fund	47,626,706	7.66%	300,000	2,771,035	44,555,671	6.49%
Barings Core Property Fund	45,049,491	7.24%	0	1,256,197	43,793,294	6.38%
625 Kings Court	1,750,000	0.28%	(24,530)	24,530	1,750,000	0.25%
Cash	\$1,586,284	0.26%	\$1,408,247	\$0	\$178,037	0.03%
Total Fund	\$622,018,468	100.0%	\$(979,531)	\$(63,416,694)	\$686,414,694	100.0%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 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 June 30, 2022

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Equities	(15.79%)	(12.72%)	10.28%	10.94%	10.21%
Russell 3000 Index	(16.70%)	(13.87%)	9.77%	10.60%	10.43%
Large Cap Equities					
Vanguard S&P 500 Index	(16.10%)	(10.64%)	10.58%	11.29%	11.12%
S&P 500 Index	(16.10%)	(10.62%)	10.60%	11.31%	11.14%
Mid Cap Equities					
Fidelity Low Priced Stock	(11.47%)	(9.87%)	9.73%	8.14%	7.44%
Russell MidCap Value Idx	(14.68%)	(10.00%)	6.70%	6.27%	7.15%
Janus Enterprise (1)	(14.12%)	(14.50%)	6.62%	11.02%	11.22%
Russell MidCap Growth Idx	(21.07%)	(29.57%)	4.25%	8.88%	8.35%
Small Cap Equities					
Prudential Small Cap Value (2)	(13.39%)	(7.97%)	8.90%	4.44%	6.05%
MSCI US Small Cap Value Idx	(13.54%)	(10.66%)	6.93%	5.44%	6.82%
Russell 2000 Value Index	(15.28%)	(16.28%)	6.18%	4.89%	6.40%
AB US Small Growth (3)	(22.70%)	(37.90%)	2.60%	10.20%	8.95%
Russell 2000 Growth Index	(19.25%)	(33.43%)	1.40%	4.80%	4.96%

(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 June 30, 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 June 30, 2022

	Last 10 Years	Last 15 Years
Domestic Equities	12.80%	8.64%
Russell 3000 Index	12.57%	8.36%
Mid Cap Equities		
Fidelity Low Priced Stock	10.63%	7.58%
Russell MidCap Value Idx	10.62%	6.91%
Janus Enterprise (1)	13.55%	9.73%
Russell MidCap Growth Idx	11.50%	8.21%
Small Cap Equities		
AB US Small Growth (2)	11.70%	9.73%
Russell 2000 Growth Index	9.30%	6.80%

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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 June 30, 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 June 30, 2022

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
International Equities	(12.70%)	(23.13%)	1.99%	1.92%	2.43%
MSCI ACWI ex-US Index	(13.54%)	(19.01%)	1.81%	2.98%	3.40%
EuroPacific	(14.65%)	(27.68%)	1.49%	3.10%	3.67%
Harbor International (1)	(12.77%)	(19.39%)	2.18%	0.94%	1.26%
Oakmark International (2)	(12.28%)	(22.75%)	1.00%	(0.01%)	1.99%
Mondrian International	(9.84%)	(15.40%)	0.35%	1.20%	1.73%
MSCI EAFE Index	(14.51%)	(17.77%)	1.07%	2.20%	2.70%
MSCI ACWI ex-US Index	(13.54%)	(19.01%)	1.81%	2.98%	3.40%
T. Rowe Price Intl Small Cap	(14.52%)	(31.40%)	4.71%	-	-
MSCI ACWI ex US Small Cap	(17.55%)	(22.45%)	2.94%	2.55%	3.71%
NinetyOne	(13.07%)	(24.77%)	0.98%	2.38%	-
MSCI Emerging Markets Index	(11.45%)	(25.28%)	0.57%	2.18%	2.79%
Domestic Fixed Income	(5.08%)	(10.54%)	(0.21%)	1.37%	1.98%
Blmbg Aggregate Index	(4.69%)	(10.29%)	(0.93%)	0.88%	1.42%
Dodge & Cox Income	(4.70%)	(9.96%)	0.29%	1.72%	2.31%
PIMCO	(5.46%)	(11.11%)	(0.77%)	0.99%	1.62%
Blmbg Aggregate Index	(4.69%)	(10.29%)	(0.93%)	0.88%	1.42%
Infrastructure	2.26%	10.31%	-	-	-
IFM Global Infrastructure	2.54%	-	-	-	-
JP Morgan Infrastructure	1.99%	10.08%	-	-	-
NFI-ODCE Equal Weight Net	4.35%	28.90%	12.28%	10.07%	9.82%
Real Estate	4.48%	27.66%	11.86%	9.93%	9.71%
Real Estate Custom Benchmark (3)(4)	4.35%	28.90%	12.28%	10.07%	9.90%
RREEF Private	6.18%	32.09%	13.29%	10.79%	10.32%
Barings Core Property Fund	2.87%	24.14%	10.04%	8.72%	8.88%
NFI-ODCE Equal Weight Net	4.35%	28.90%	12.28%	10.07%	9.82%
625 Kings Court	1.40%	5.31%	17.39%	15.82%	16.59%
Total Fund	(9.25%)	(9.72%)	7.03%	6.91%	6.77%
Total Fund Benchmark*	(9.81%)	(8.20%)	6.82%	7.15%	7.12%

* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS GD, 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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(2) Switched to CIT in November 2015.

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

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

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 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 June 30, 2022

	Last 10 Years	Last 15 Years
International Equities	4.84%	2.26%
MSCI ACWI ex-US Index	5.31%	1.28%
EuroPacific	6.30%	3.37%
Harbor International (1)	3.81%	1.81%
Oakmark International (2)	6.18%	3.25%
Mondrian International	3.90%	-
MSCI EAFE Index	5.40%	1.42%
MSCI ACWI ex-US Index	5.31%	2.05%
Domestic Fixed Income	2.23%	3.92%
Blmbg Aggregate Index	1.54%	3.26%
Dodge & Cox Income	2.58%	4.26%
PIMCO	1.87%	-
Blmbg Aggregate Index	1.54%	3.26%
Real Estate	10.10%	6.27%
Real Estate Custom Benchmark (3)(4)	10.34%	7.03%
RREEF Private	11.21%	6.61%
Barings Core Property Fund	9.09%	-
NFI-ODCE Equal Weight Net	10.45%	6.09%
625 Kings Court	16.75%	10.33%
Total Fund	8.23%	6.14%
Total Fund Benchmark*	8.19%	5.92%

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	12/2021- 6/2022	2021	2020	2019	2018
Domestic Equities	(20.35%)	27.45%	20.87%	29.71%	(6.04%)
Russell 3000 Index	(21.10%)	25.66%	20.89%	31.02%	(5.24%)
Large Cap Equities					
Vanguard S&P 500 Index	(19.97%)	28.69%	18.39%	31.46%	(4.42%)
S&P 500 Index	(19.96%)	28.71%	18.40%	31.49%	(4.38%)
Mid Cap Equities					
Fidelity Low Priced Stock	(13.51%)	24.52%	9.32%	25.66%	(10.75%)
Russell MidCap Value Idx	(16.23%)	28.34%	4.96%	27.06%	(12.29%)
Janus Enterprise (1)	(20.05%)	17.50%	20.44%	35.40%	(0.81%)
Russell MidCap Growth Idx	(31.00%)	12.73%	35.59%	35.47%	(4.75%)
Small Cap Equities					
Prudential Small Cap Value (2)	(13.74%)	41.79%	(2.96%)	19.09%	(18.82%)
MSCI US Small Cap Value Idx	(14.59%)	30.61%	2.04%	22.29%	(12.94%)
Russell 2000 Value Index	(17.31%)	28.27%	4.63%	22.39%	(12.86%)
AB US Small Growth (3)	(38.79%)	9.72%	54.10%	36.26%	(0.60%)
Russell 2000 Growth Index	(29.45%)	2.83%	34.63%	28.48%	(9.31%)

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

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	12/2021- 6/2022	2021	2020	2019	2018
International Equities	(20.40%)	6.37%	15.49%	23.32%	(17.36%)
MSCI ACWI ex-US Index	(18.15%)	8.29%	11.13%	22.13%	(13.77%)
EuroPacific	(25.10%)	2.84%	25.27%	27.40%	(14.91%)
Harbor International (1)	(19.36%)	9.60%	11.17%	22.63%	(17.89%)
Oakmark International (2)	(19.06%)	8.38%	7.03%	24.23%	(23.51%)
Mondrian International	(11.93%)	6.51%	0.36%	18.48%	(12.71%)
MSCI EAFE Index	(19.57%)	11.26%	7.82%	22.01%	(13.79%)
MSCI ACWI ex-US Index	(18.15%)	8.29%	11.13%	22.13%	(13.77%)
T. Rowe Price Intl Small Cap	(29.77%)	8.25%	38.67%	25.96%	(17.63%)
MSCI ACWI ex US Small Cap	(22.92%)	12.93%	14.24%	22.42%	(18.20%)
NinetyOne	(17.59%)	(0.28%)	16.41%	20.91%	(15.80%)
MSCI Emerging Markets Index	(17.63%)	(2.54%)	18.31%	18.44%	(14.57%)
Domestic Fixed Income	(10.50%)	(0.88%)	9.27%	9.00%	(0.28%)
Blmbg Aggregate Index	(10.35%)	(1.54%)	7.51%	8.72%	0.01%
Dodge & Cox Income	(9.66%)	(0.91%)	9.45%	9.73%	(0.31%)
PIMCO	(11.31%)	(0.84%)	8.88%	8.26%	(0.26%)
Blmbg Aggregate Index	(10.35%)	(1.54%)	7.51%	8.72%	0.01%
Infrastructure	3.93%	-	-	-	-
IFM Global Infrastructure	3.79%	-	-	-	-
JP Morgan Infrastructure	4.08%	-	-	-	-
Real Estate	11.00%	22.04%	0.54%	6.42%	6.90%
Real Estate Custom Benchmark (3)(4)	12.45%	21.88%	0.75%	5.18%	7.30%
RREEF Private	12.72%	23.88%	1.12%	6.26%	7.41%
Barings Core Property Fund	9.59%	18.98%	(0.32%)	6.02%	6.34%
NFI-ODCE Equal Weight Net	12.45%	21.88%	0.75%	5.18%	7.30%
625 Kings Court	2.70%	44.26%	5.27%	20.04%	7.51%
Total Fund	(13.44%)	14.54%	15.70%	20.48%	(6.87%)
Total Fund Benchmark*	(12.71%)	14.32%	14.31%	20.50%	(5.07%)

* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS GD, 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.

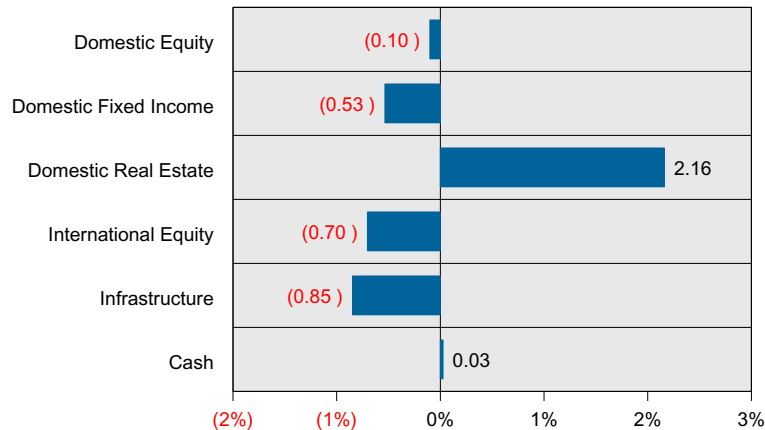
(3) Real Estate Custom Benchmark is 50% NAREIT Composite Index and 50% NFI-ODCE Equal Wt Net through 12/31/2011; 20% NAREIT Composite Index and 80% NFI-ODCE Equal Wt Net through 12/31/2016 and NFI-ODCE Equal Wt Net thereafter.

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

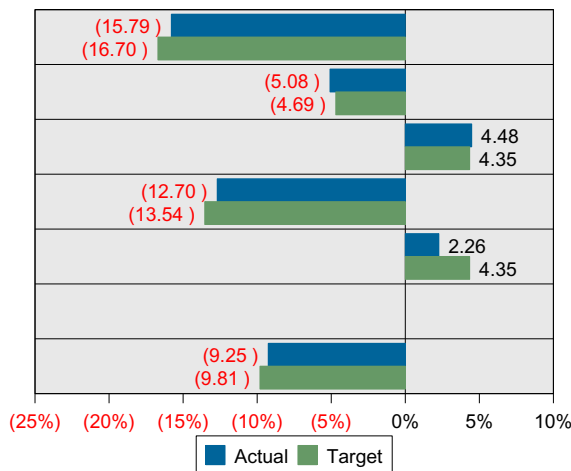
Quarterly Total Fund Relative Attribution - June 30, 2022

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.

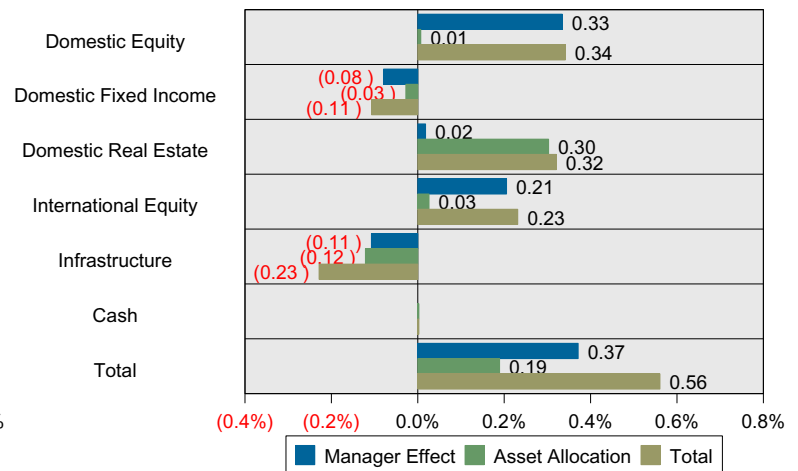
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended June 30, 2022

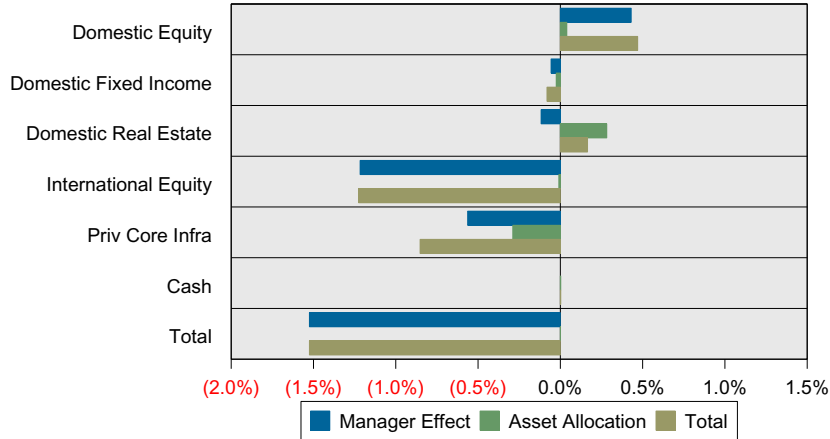
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	37%	37%	(15.79%)	(16.70%)	0.33%	0.01%	0.34%
Domestic Fixed Income	20%	21%	(5.08%)	(4.69%)	(0.08%)	(0.03%)	(0.11%)
Domestic Real Estate	13%	11%	4.48%	4.35%	0.02%	0.30%	0.32%
International Equity	24%	25%	(12.70%)	(13.54%)	0.21%	0.03%	0.23%
Infrastructure	5%	6%	2.26%	4.35%	(0.11%)	(0.12%)	(0.23%)
Cash	0%	0%	0.00%	0.00%	0.00%	0.00%	0.00%
Total			(9.25%)	(9.81%)	+ 0.37%	+ 0.19%	0.56%

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

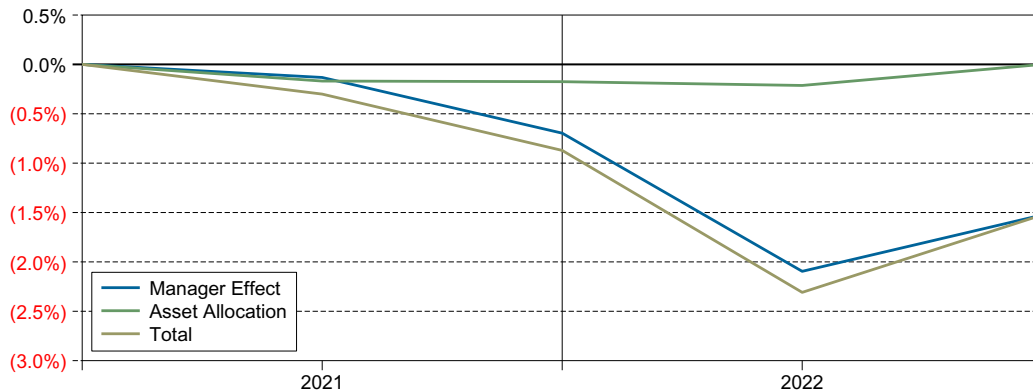
Cumulative Total Fund Relative Attribution - June 30, 2022

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

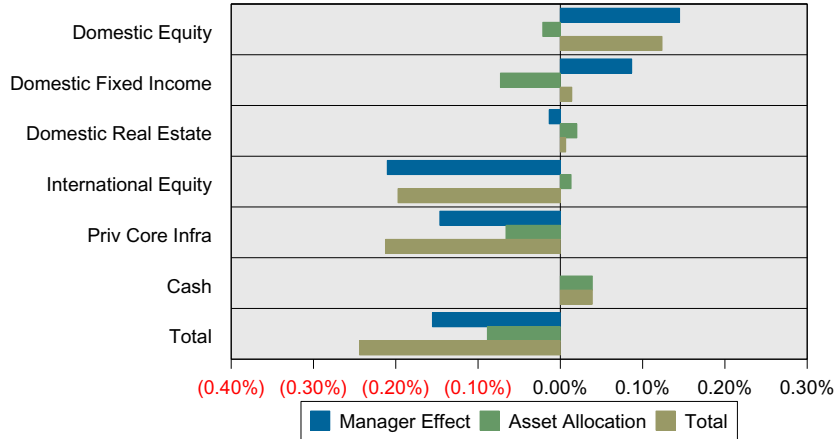
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	38%	37%	(12.72%)	(13.87%)	0.43%	0.04%	0.47%
Domestic Fixed Income	21%	21%	(10.54%)	(10.29%)	(0.06%)	(0.02%)	(0.08%)
Domestic Real Estate	11%	11%	27.66%	28.90%	(0.12%)	0.28%	0.17%
International Equity	26%	26%	(23.13%)	(19.01%)	(1.22%)	(0.01%)	(1.23%)
Priv Core Infra	4%	5%	10.31%	28.90%	(0.56%)	(0.29%)	(0.85%)
Cash	0%	0%	0.00%	0.00%	0.00%	0.00%	0.00%
Total			(9.72%)	(8.20%)	(1.52%)	0.00%	(1.52%)

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

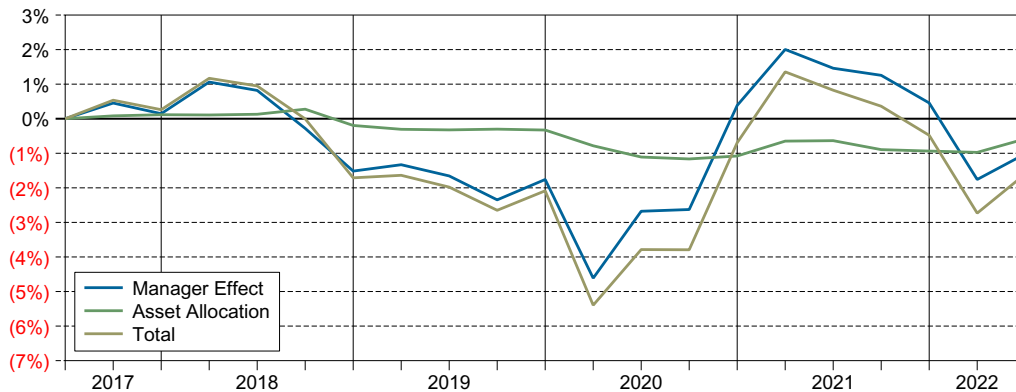
Cumulative Total Fund Relative Attribution - June 30, 2022

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

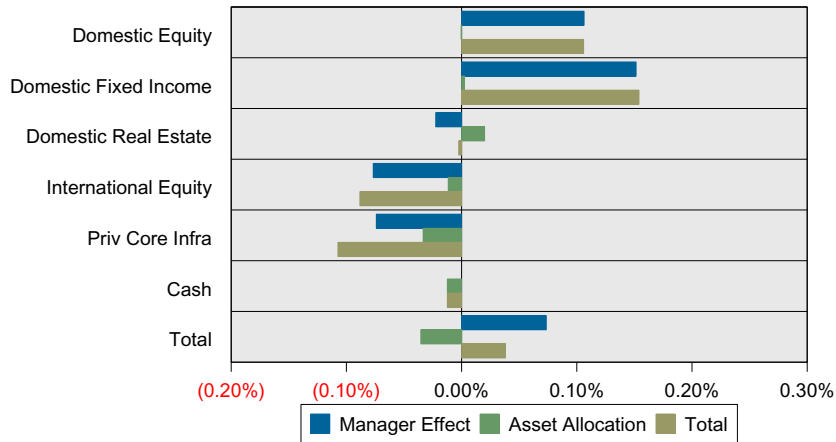
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	10.94%	10.60%	0.14%	(0.02%)	0.12%
Domestic Fixed Income	21%	22%	1.37%	0.88%	0.09%	(0.07%)	0.01%
Domestic Real Estate	11%	11%	9.93%	10.07%	(0.01%)	0.02%	0.01%
International Equity	28%	28%	1.92%	2.98%	(0.21%)	0.01%	(0.20%)
Priv Core Infra	1%	1%	-	-	(0.15%)	(0.07%)	(0.21%)
Cash	0%	0%	(0.00%)	(0.00%)	0.00%	0.04%	0.04%
Total			6.91%	7.15%	+ (0.16%)	+ (0.09%)	(0.24%)

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

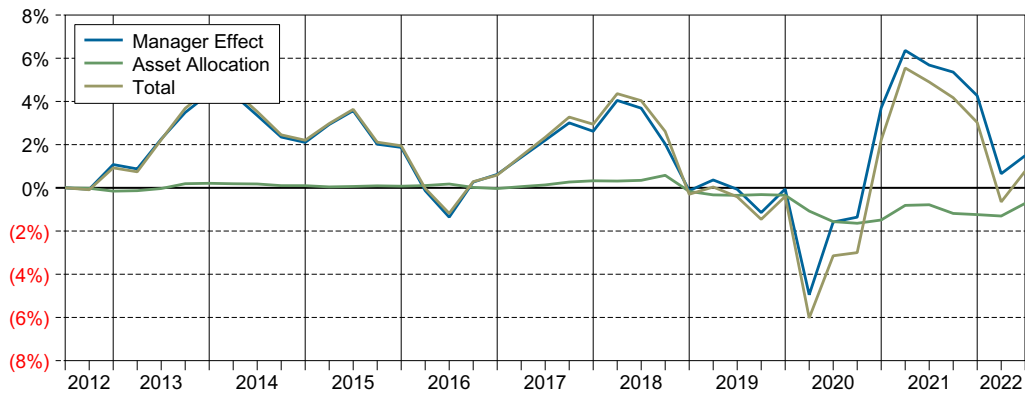
Cumulative Total Fund Relative Attribution - June 30, 2022

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

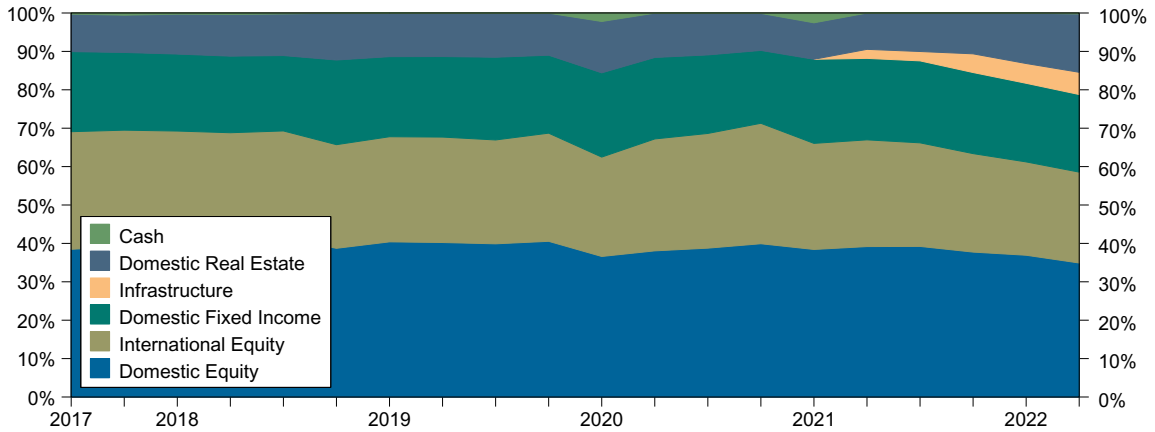
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	12.80%	12.57%	0.11%	(0.00%)	0.11%
Domestic Fixed Income	23%	24%	2.23%	1.54%	0.15%	0.00%	0.15%
Domestic Real Estate	10%	10%	10.10%	10.34%	(0.02%)	0.02%	(0.00%)
International Equity	27%	27%	4.84%	5.31%	(0.08%)	(0.01%)	(0.09%)
Priv Core Infra	0%	1%	-	-	(0.07%)	(0.03%)	(0.11%)
Cash	0%	0%	0.00%	0.00%	0.00%	(0.01%)	(0.01%)
Total			8.23%	8.19%	+ 0.07%	+ (0.04%)	0.04%

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

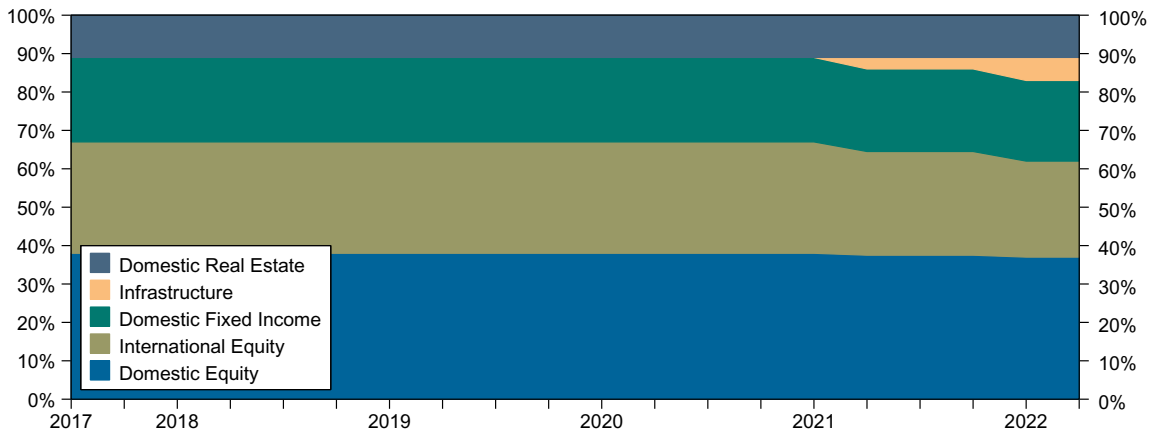
Actual vs Target Historical Asset Allocation

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.

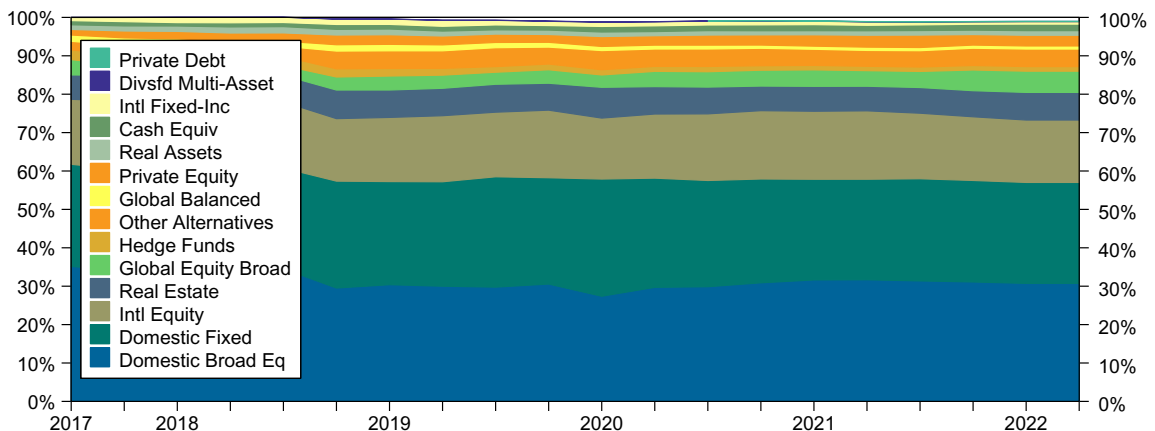
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Callan Public Fund Sponsor Database Historical Asset Allocation

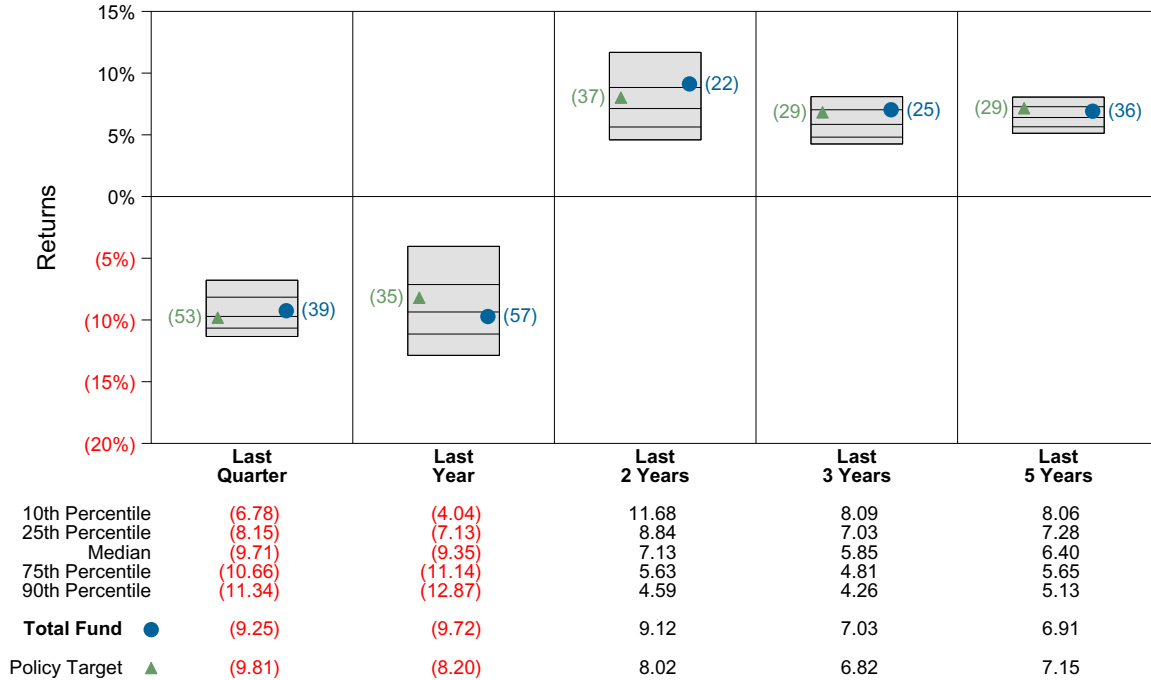


* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS GD, 21.0% Blmbg Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

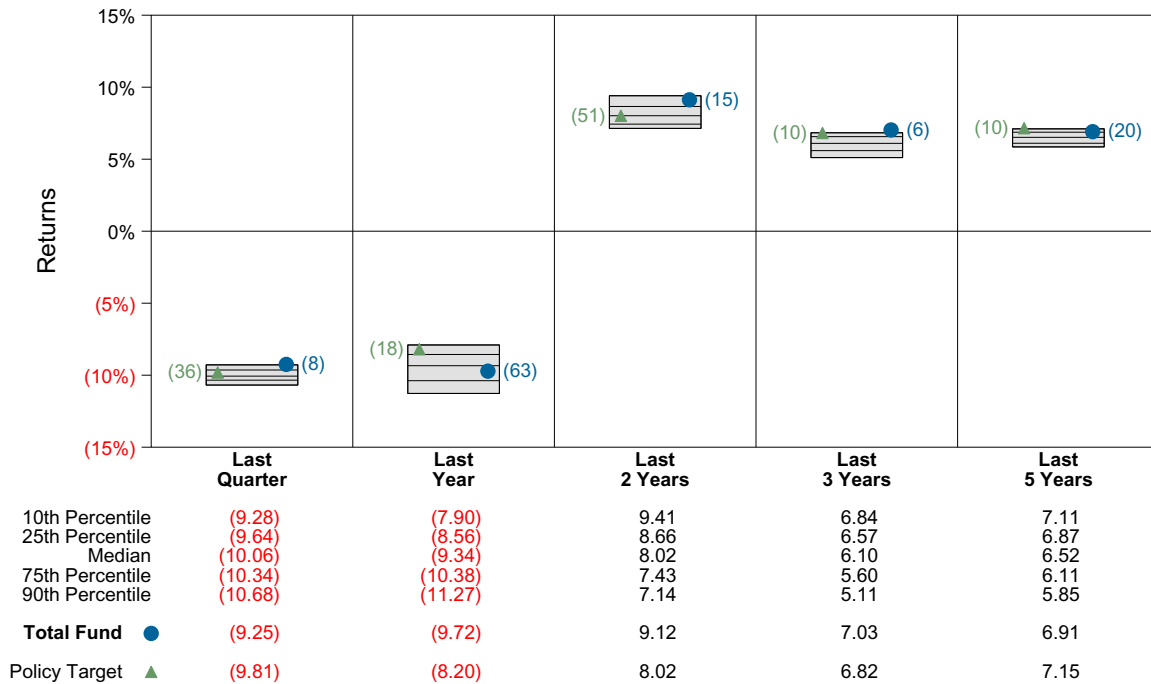
Total Fund Ranking

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 June 30, 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 ACWI xUS GD, 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 June 30, 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.

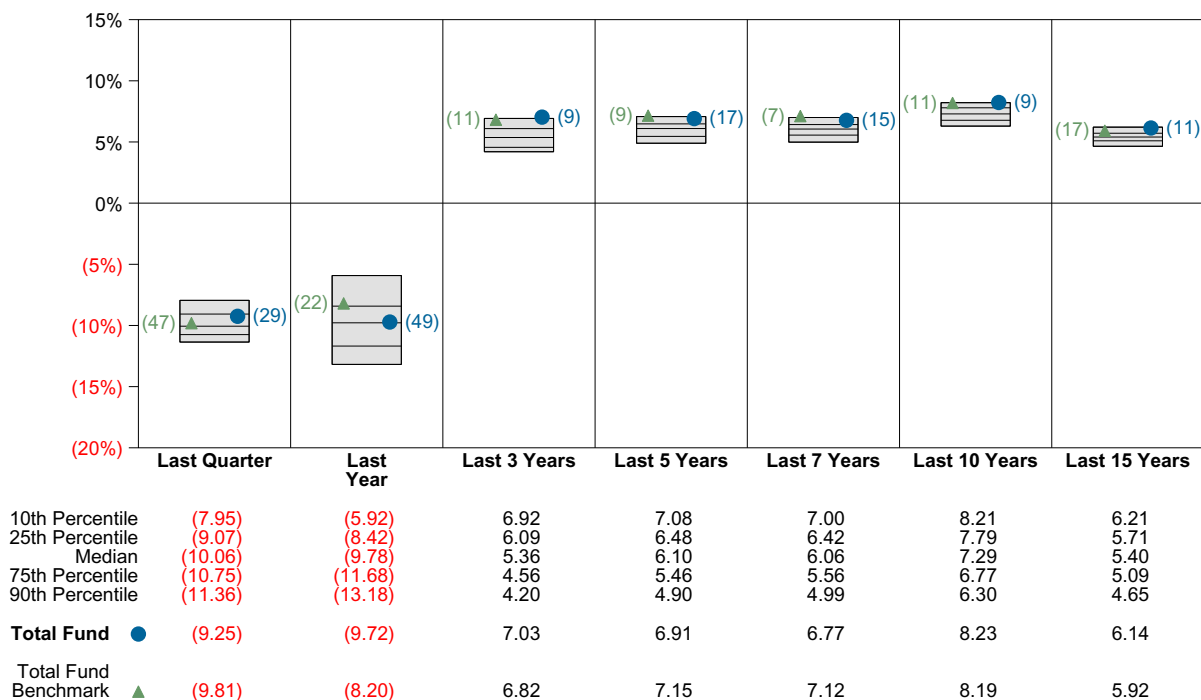
Quarterly Summary and Highlights

- Total Fund's portfolio posted a (9.25)% return for the quarter placing it in the 29 percentile of the Callan Public Fund Sponsor Database group for the quarter and in the 49 percentile for the last year.
- Total Fund's portfolio outperformed the Total Fund Benchmark by 0.56% for the quarter and underperformed the Total Fund Benchmark for the year by 1.52%.

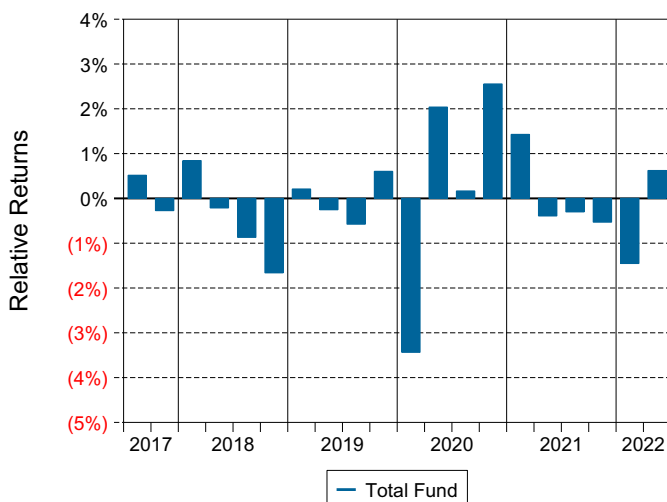
Quarterly Asset Growth

Beginning Market Value	\$686,414,694
Net New Investment	\$-979,531
Investment Gains/(Losses)	\$-63,416,694
Ending Market Value	\$622,018,468

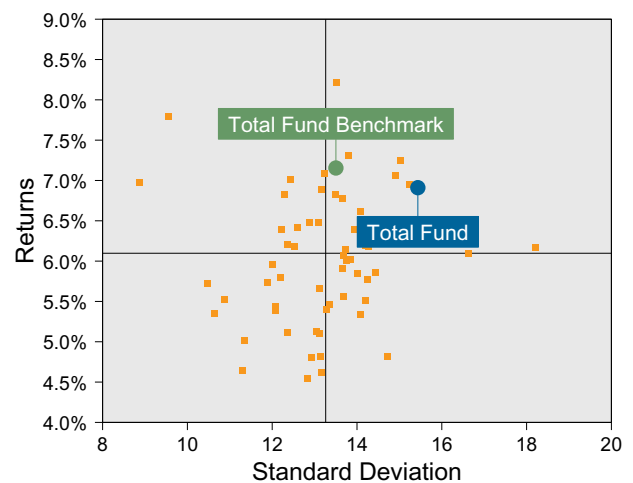
Performance vs Callan Public Fund Sponsor Database (Net)



Relative Return vs Total Fund Benchmark



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

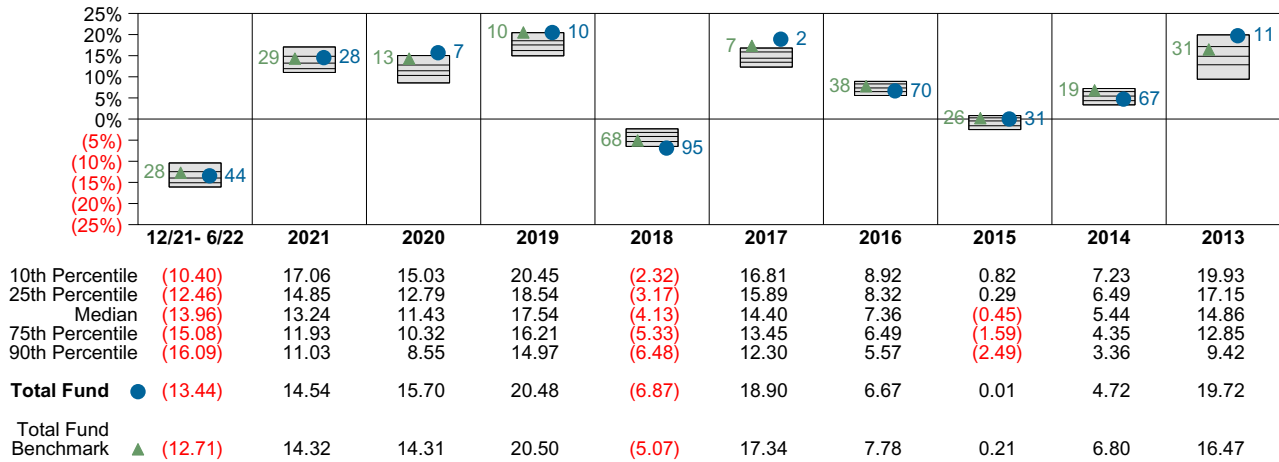


Total Fund Return Analysis Summary

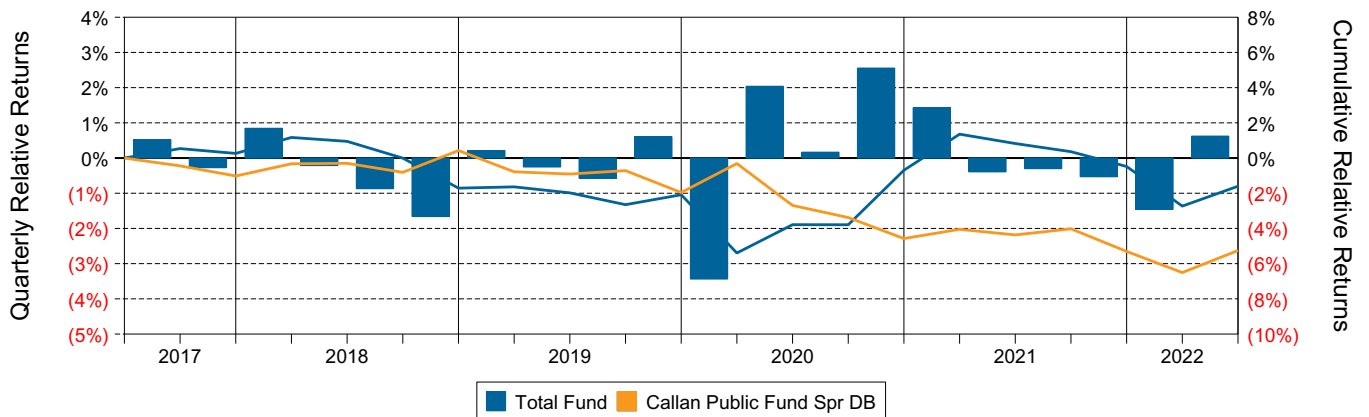
Return Analysis

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

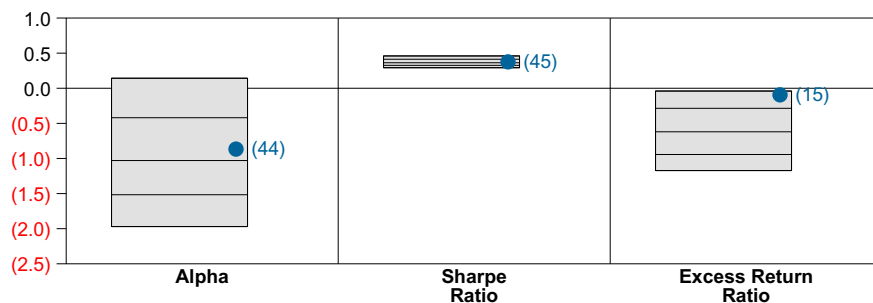
Performance vs Callan Public Fund Sponsor Database (Net)



Cumulative and Quarterly Relative Returns vs Total Fund Benchmark



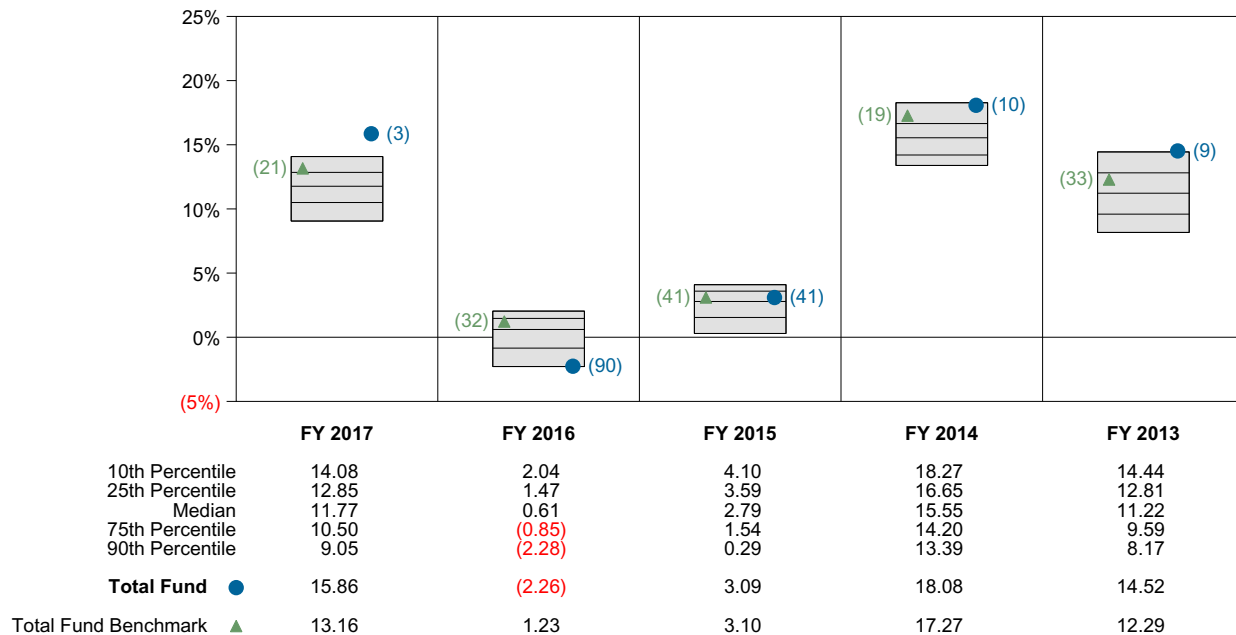
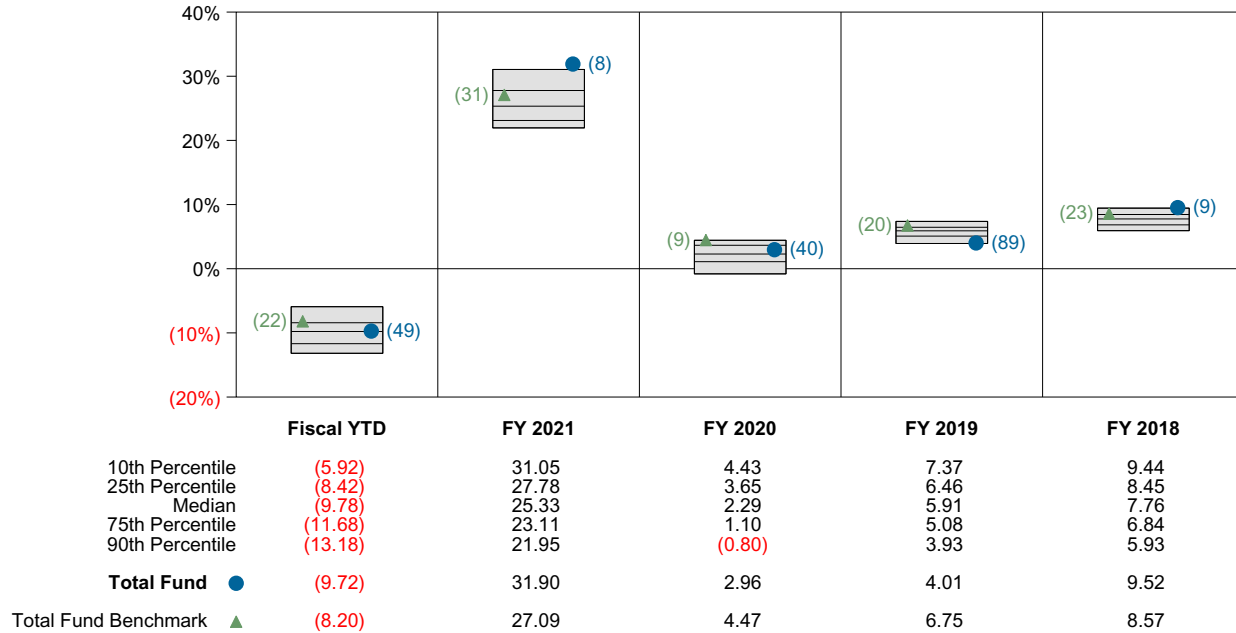
Risk Adjusted Return Measures vs Total Fund Benchmark Rankings Against Callan Public Fund Sponsor Database (Net) Five Years Ended June 30, 2022



Mendocino County Employees' Retirement Association Performance vs Callan Public Fund Sponsor Database Periods Ended June 30, 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 ACWI xUS GD, 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 June 30, 2022

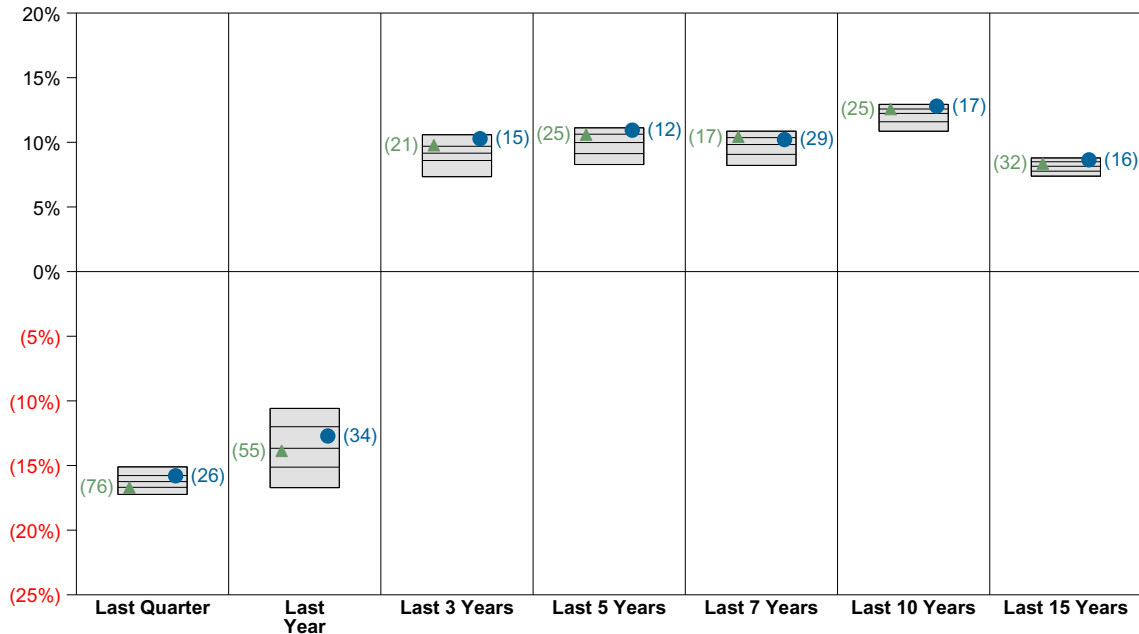
Quarterly Summary and Highlights

- Domestic Equity Composite's portfolio posted a (15.79)% return for the quarter placing it in the 26 percentile of the Public Fund - Domestic Equity group for the quarter and in the 34 percentile for the last year.
- Domestic Equity Composite's portfolio outperformed the Russell 3000 Index by 0.91% for the quarter and outperformed the Russell 3000 Index for the year by 1.15%.

Quarterly Asset Growth

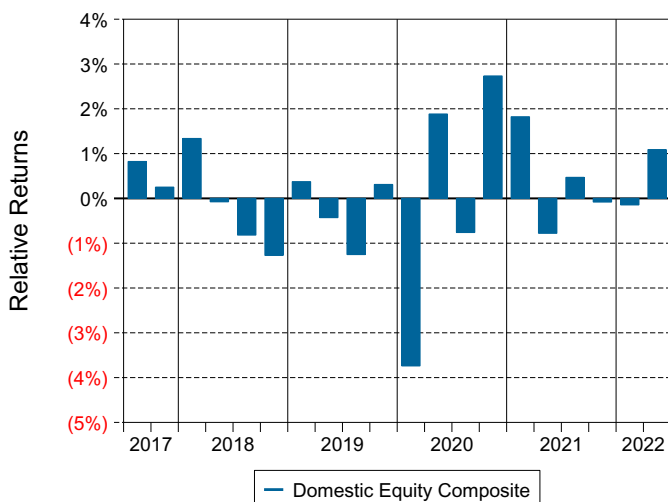
Beginning Market Value	\$253,378,175
Net New Investment	\$3,675,000
Investment Gains/(Losses)	\$-40,009,176
Ending Market Value	\$217,043,999

Performance vs Public Fund - Domestic Equity (Net)

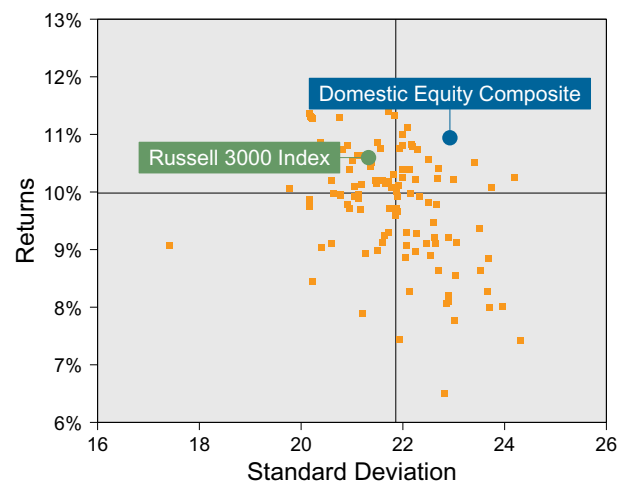


10th Percentile	(15.10)	(10.58)	10.59	11.12	10.86	12.94	8.79
25th Percentile	(15.78)	(12.00)	9.69	10.63	10.36	12.58	8.50
Median	(16.24)	(13.67)	9.16	9.98	9.83	12.24	8.15
75th Percentile	(16.69)	(15.13)	8.59	9.13	9.07	11.59	7.77
90th Percentile	(17.24)	(16.71)	7.34	8.28	8.21	10.86	7.38
Domestic Equity Composite	● (15.79)	(12.72)	10.28	10.94	10.21	12.80	8.64
Russell 3000 Index	▲ (16.70)	(13.87)	9.77	10.60	10.43	12.57	8.36

Relative Return vs Russell 3000 Index



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

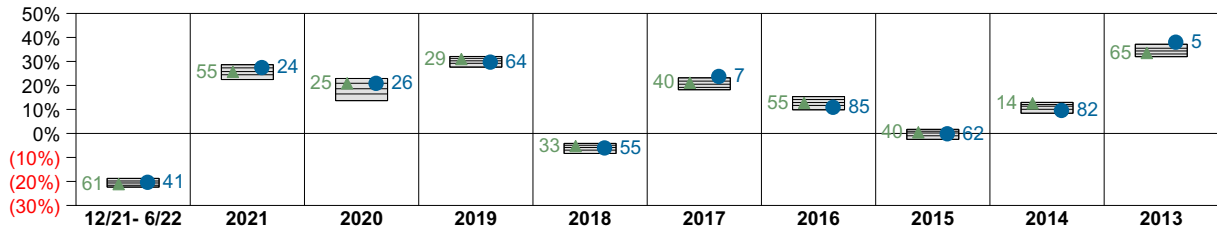


Domestic Equity Composite Return Analysis Summary

Return Analysis

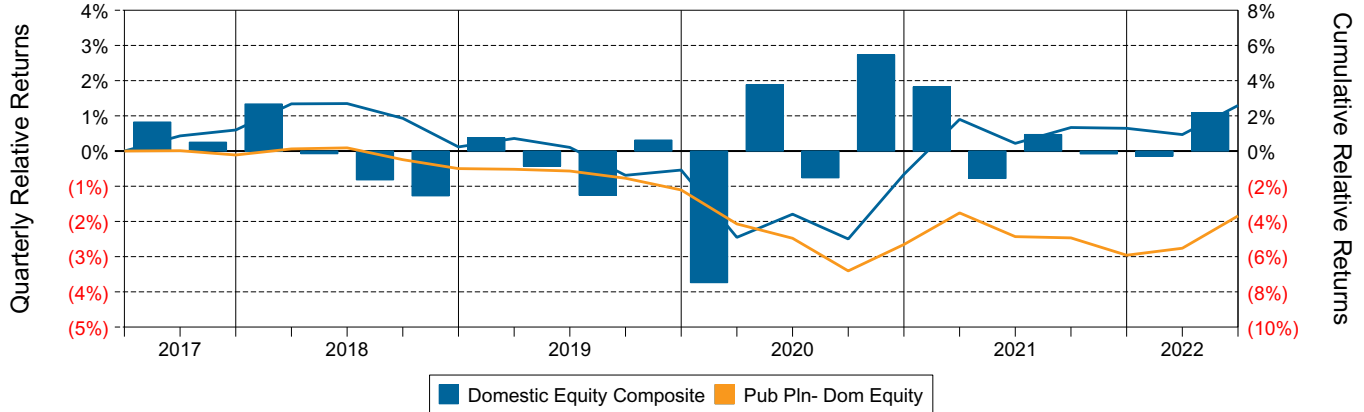
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Public Fund - Domestic Equity (Net)

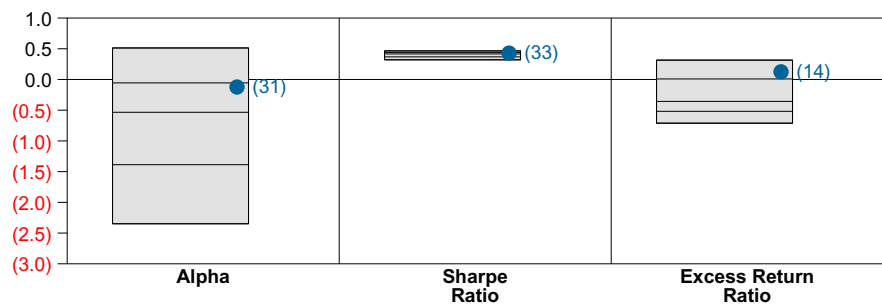


	12/21- 6/22	2021	2020	2019	2018	2017	2016	2015	2014	2013
10th Percentile	(18.74)	28.65	22.90	32.07	(4.16)	23.18	15.35	1.70	12.93	37.16
25th Percentile	(19.81)	27.32	20.90	31.29	(4.93)	21.80	14.12	0.93	12.05	35.50
Median	(20.65)	25.78	18.62	30.26	(5.84)	20.51	12.87	0.18	11.35	34.36
75th Percentile	(21.60)	24.45	16.46	29.23	(6.96)	19.19	11.66	(0.97)	10.06	33.11
90th Percentile	(22.36)	22.46	13.66	27.64	(8.34)	18.21	9.86	(2.46)	8.41	31.99
Domestic Equity Composite	(20.35)	27.45	20.87	29.71	(6.04)	23.74	10.90	(0.15)	9.59	38.02
Russell 3000 Index	(21.10)	25.66	20.89	31.02	(5.24)	21.13	12.74	0.48	12.56	33.55

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 June 30, 2022



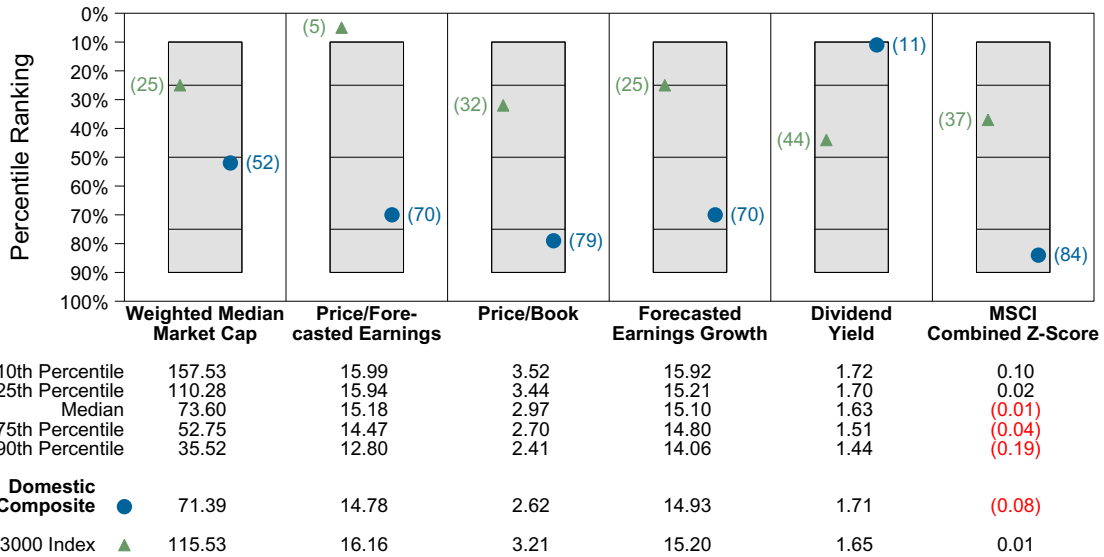
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.51	0.47	0.32
25th Percentile	(0.06)	0.44	0.01
Median	(0.53)	0.42	(0.36)
75th Percentile	(1.39)	0.37	(0.52)
90th Percentile	(2.35)	0.32	(0.71)
Domestic Equity Composite	(0.12)	0.43	0.12

Domestic Equity Composite Equity Characteristics Analysis Summary

Portfolio Characteristics

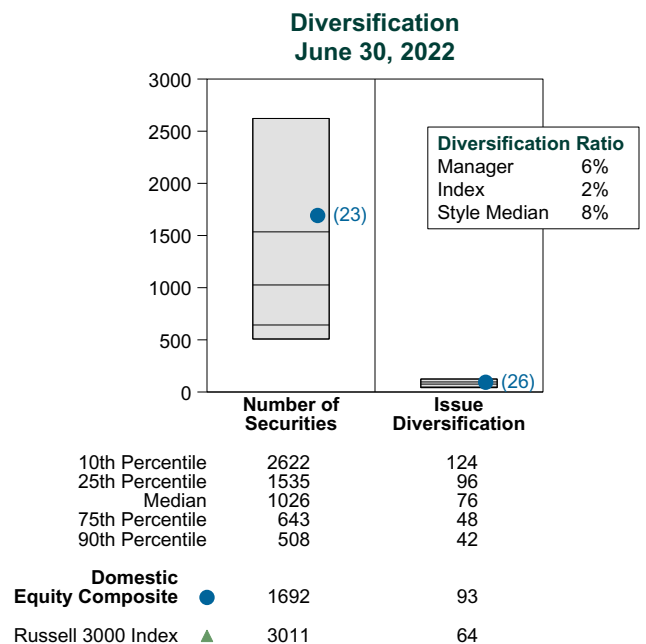
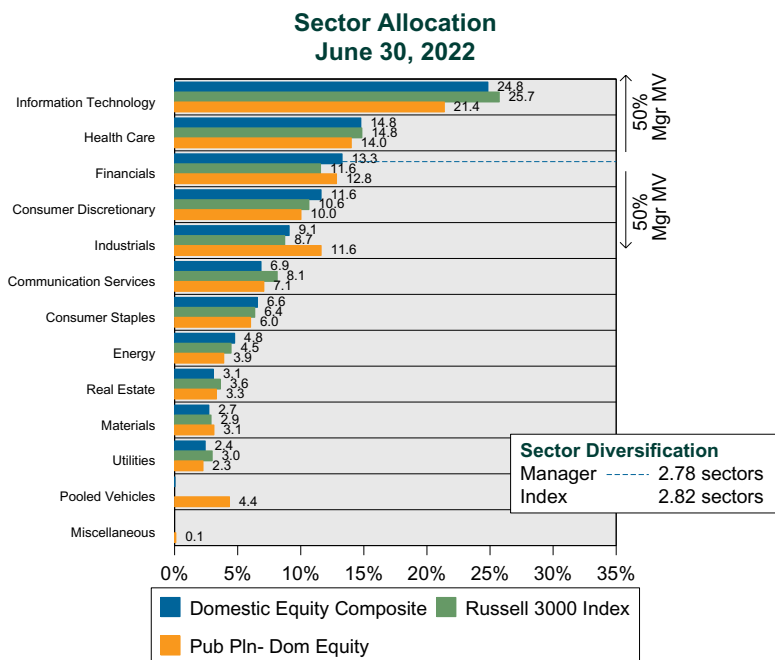
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Public Fund - Domestic Equity as of June 30, 2022



Sector Weights

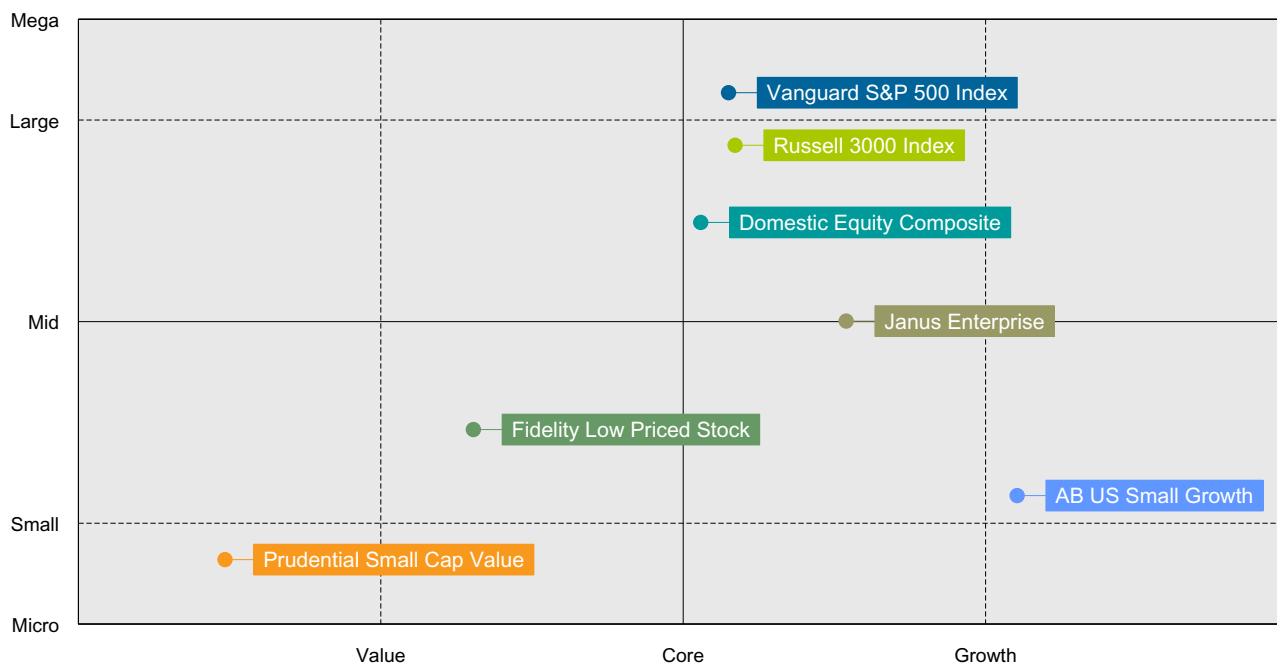
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



Holdings Based Style Analysis For One Quarter Ended June 30, 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 June 30, 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	70.96%	157.21	(0.01)	(0.02)	(0.01)	503	41.86
Fidelity Low Priced Stock	7.77%	8.00	(0.61)	(0.10)	0.52	872	30.24
Janus Enterprise	7.38%	14.97	0.28	0.03	(0.25)	77	20.15
Prudential Small Cap Value	7.30%	1.60	(1.20)	(0.23)	0.97	324	83.65
AB US Small Growth	6.59%	3.93	0.69	0.21	(0.48)	92	31.93
Domestic Equity Composite	100.00%	71.39	(0.08)	(0.02)	0.05	1692	93.21
Russell 3000 Index	-	115.53	0.01	(0.02)	(0.03)	3011	63.92

Vanguard S&P 500 Index Period Ended June 30, 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.

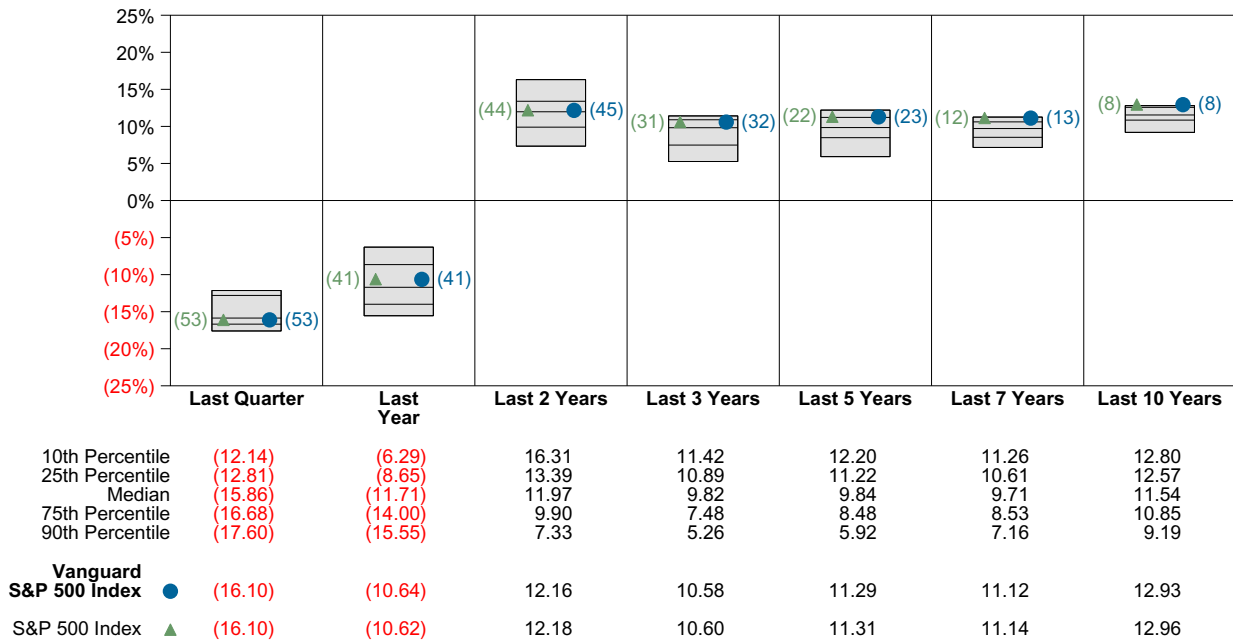
Quarterly Summary and Highlights

- Vanguard S&P 500 Index's portfolio posted a (16.10)% return for the quarter placing it in the 53 percentile of the Callan Large Cap Core Mutual Funds group for the quarter and in the 41 percentile for the last year.
- Vanguard S&P 500 Index's portfolio underperformed the S&P 500 Index by 0.00% for the quarter and underperformed the S&P 500 Index for the year by 0.02%.

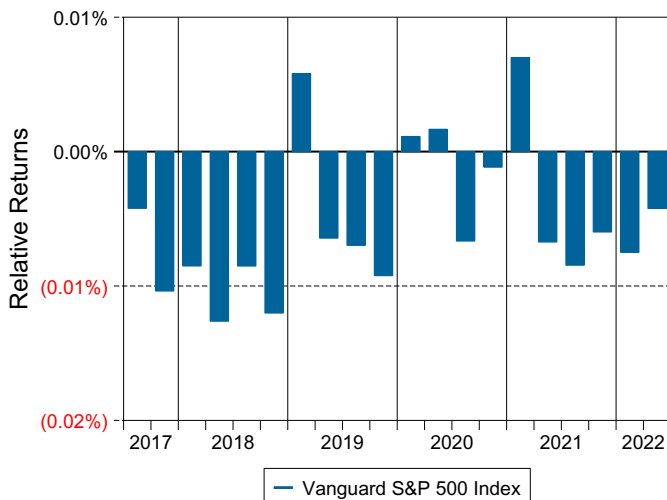
Quarterly Asset Growth

Beginning Market Value	\$180,020,959
Net New Investment	\$3,000,000
Investment Gains/(Losses)	\$-29,009,394
Ending Market Value	\$154,011,565

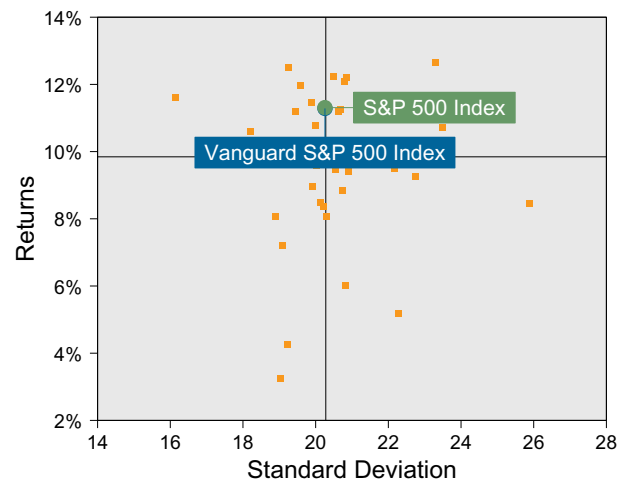
Performance vs Callan Large Cap Core Mutual Funds (Net)



Relative Return vs S&P 500 Index



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

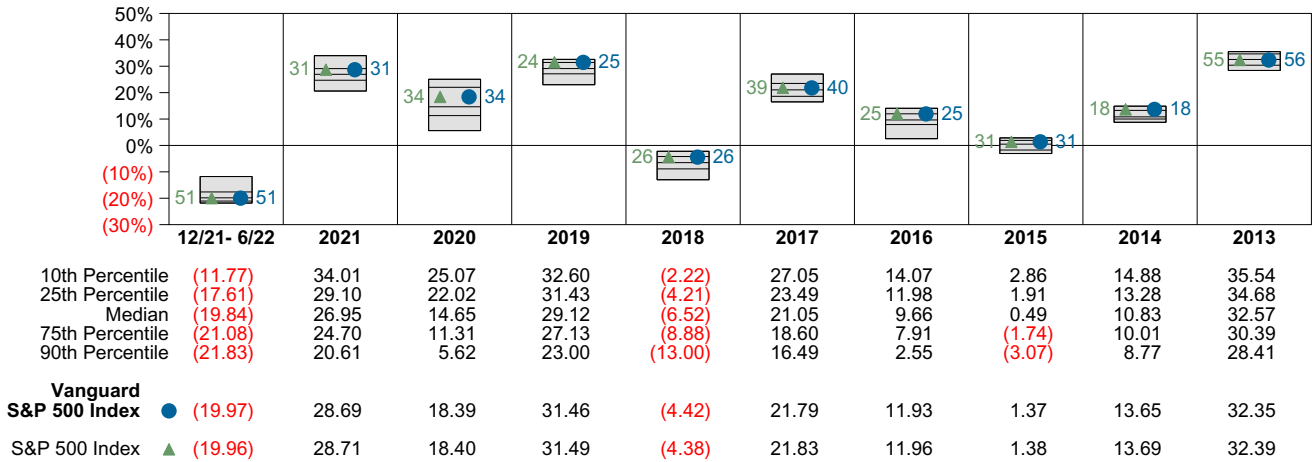


Vanguard S&P 500 Index Return Analysis Summary

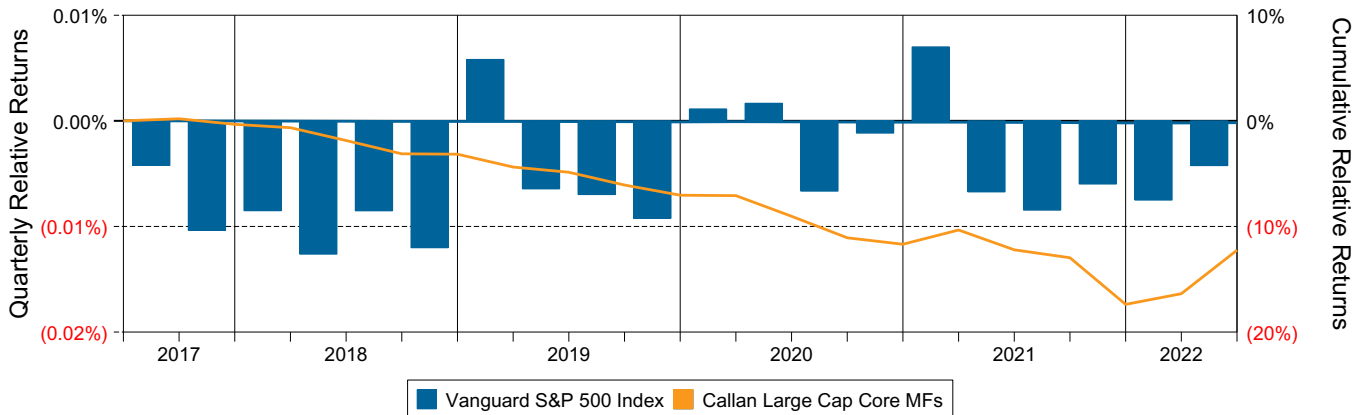
Return Analysis

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

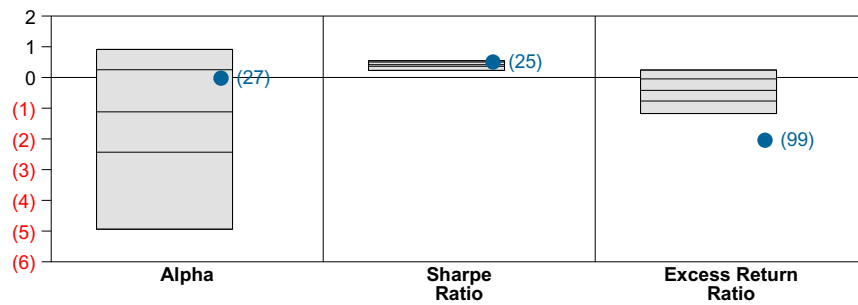
Performance vs Callan Large Cap Core Mutual Funds (Net)



Cumulative and Quarterly Relative 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 June 30, 2022



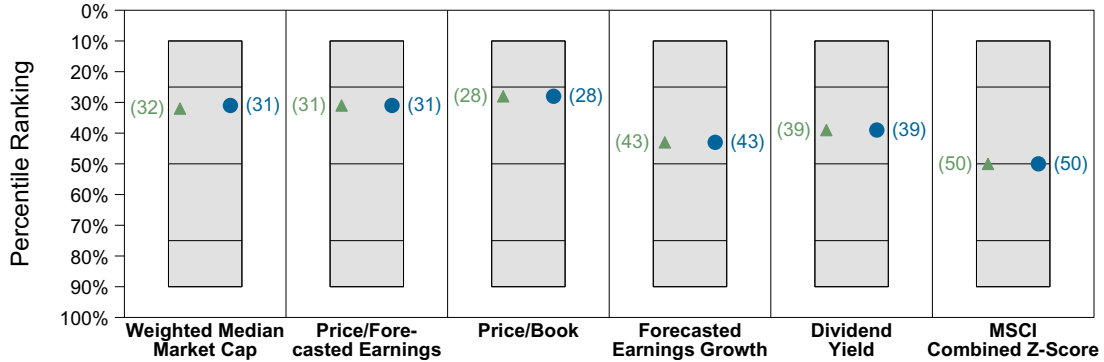
10th Percentile	0.91	0.54	0.24
25th Percentile	0.25	0.50	(0.05)
Median	(1.12)	0.42	(0.42)
75th Percentile	(2.43)	0.36	(0.77)
90th Percentile	(4.94)	0.23	(1.17)
Vanguard S&P 500 Index	(0.02)	0.50	(2.04)

Vanguard S&P 500 Index Equity Characteristics Analysis Summary

Portfolio Characteristics

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

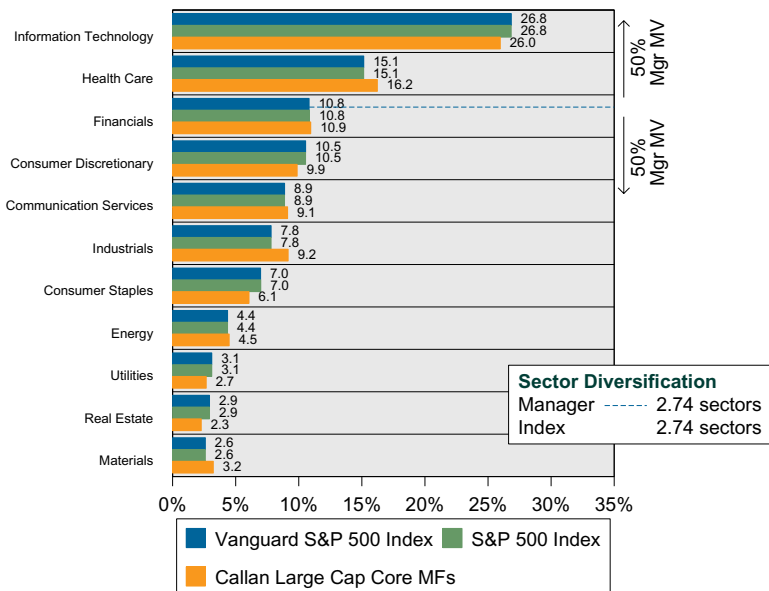
Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core Mutual Funds as of June 30, 2022



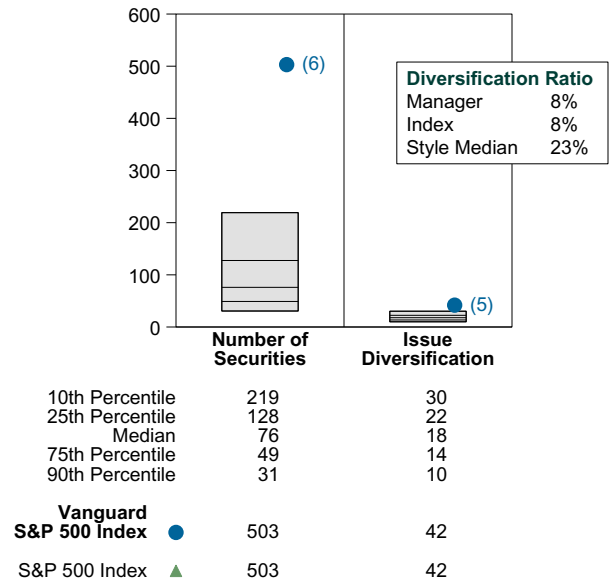
Sector Weights

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 June 30, 2022



Diversification June 30, 2022



Fidelity Low Priced Stock Period Ended June 30, 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.

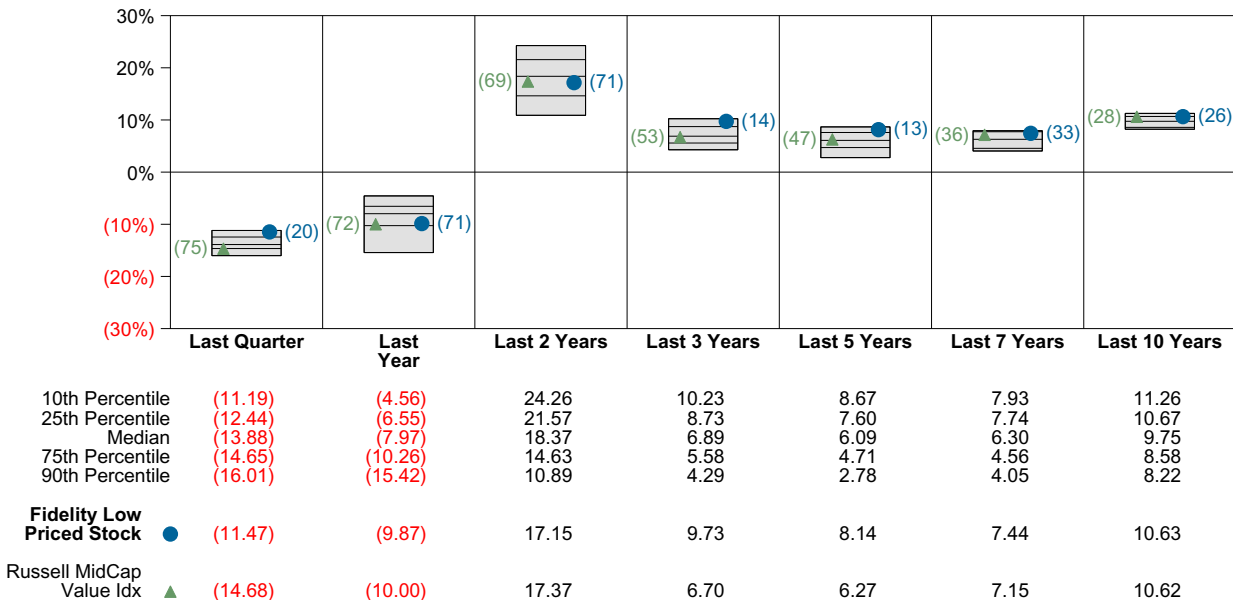
Quarterly Summary and Highlights

- Fidelity Low Priced Stock's portfolio posted a (11.47)% return for the quarter placing it in the 20 percentile of the Callan Mid Cap Value Mutual Funds group for the quarter and in the 71 percentile for the last year.
- Fidelity Low Priced Stock's portfolio outperformed the Russell MidCap Value Idx by 3.21% for the quarter and outperformed the Russell MidCap Value Idx for the year by 0.13%.

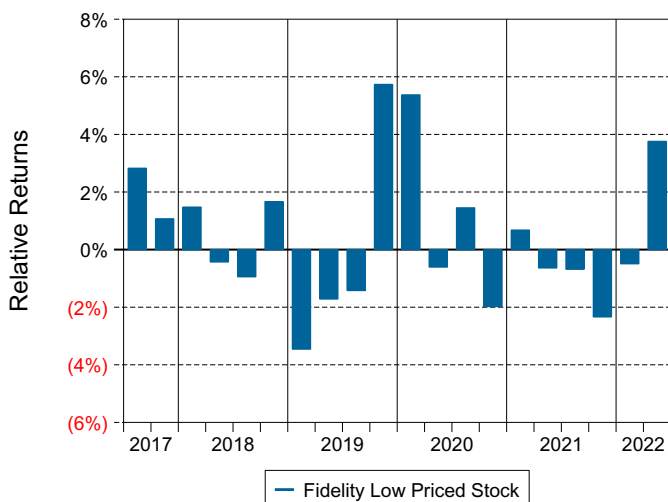
Quarterly Asset Growth

Beginning Market Value	\$19,888,282
Net New Investment	\$-800,000
Investment Gains/(Losses)	\$-2,216,906
Ending Market Value	\$16,871,376

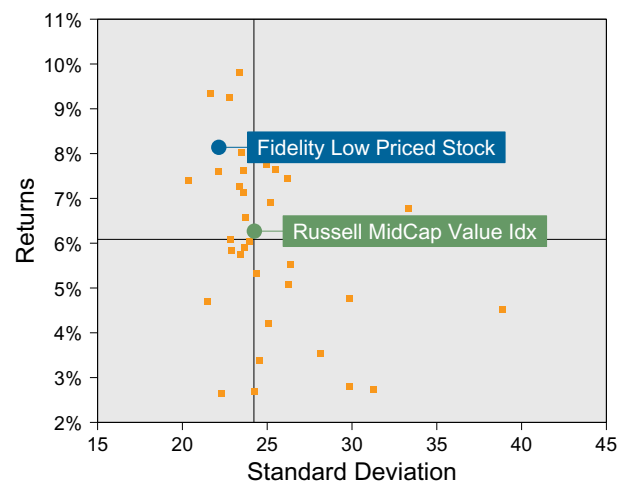
Performance vs Callan Mid Cap Value Mutual Funds (Net)



Relative Return vs Russell MidCap Value Idx



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

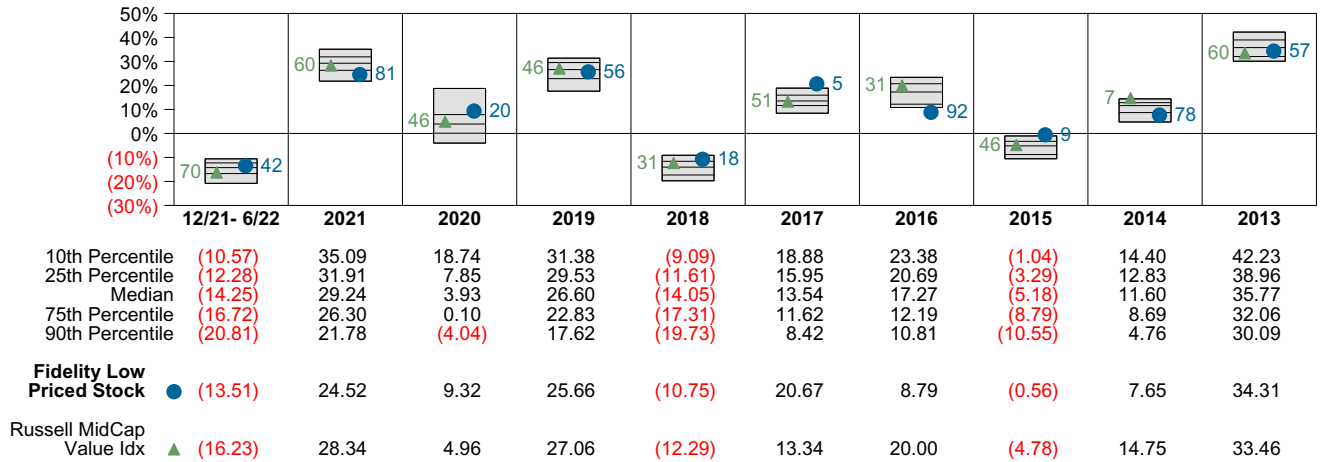


Fidelity Low Priced Stock Return Analysis Summary

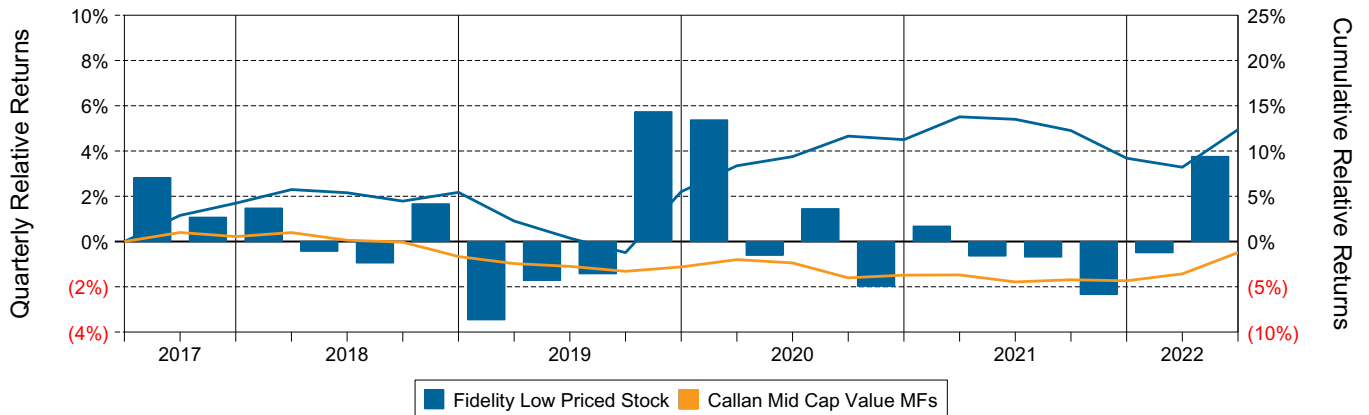
Return Analysis

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.

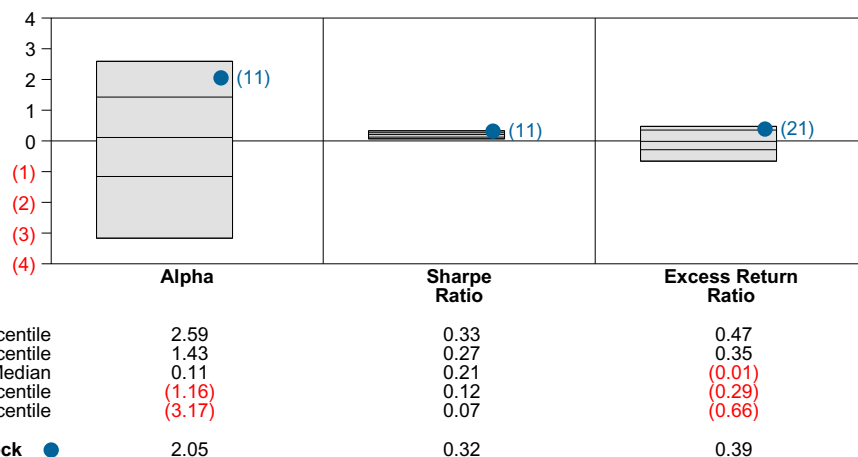
Performance vs Callan Mid Cap Value Mutual Funds (Net)



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 June 30, 2022

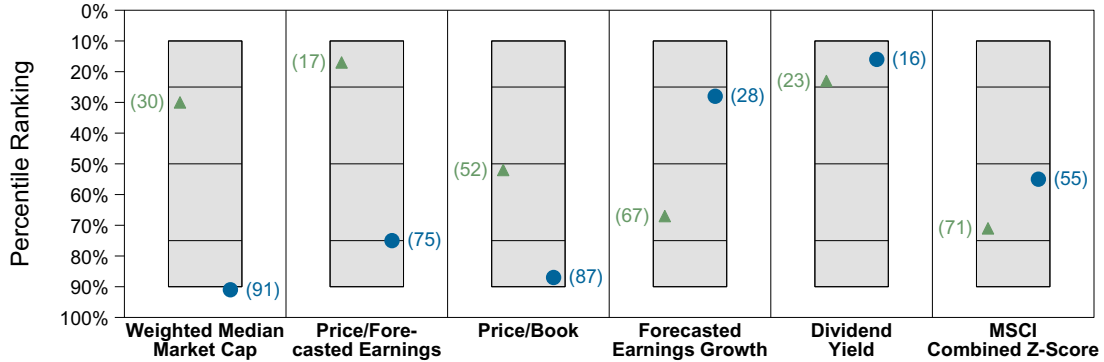


Fidelity Low Priced Stock Equity Characteristics Analysis Summary

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.

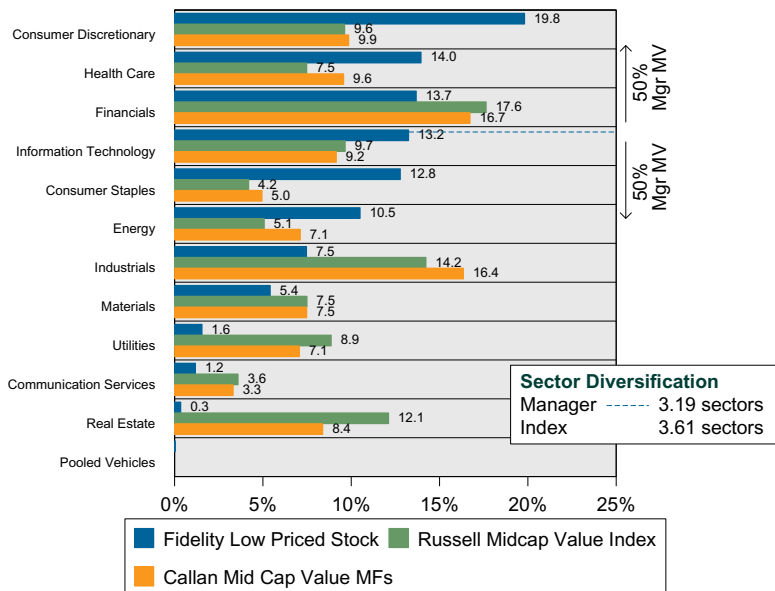
Portfolio Characteristics Percentile Rankings Rankings Against Callan Mid Cap Value Mutual Funds as of June 30, 2022



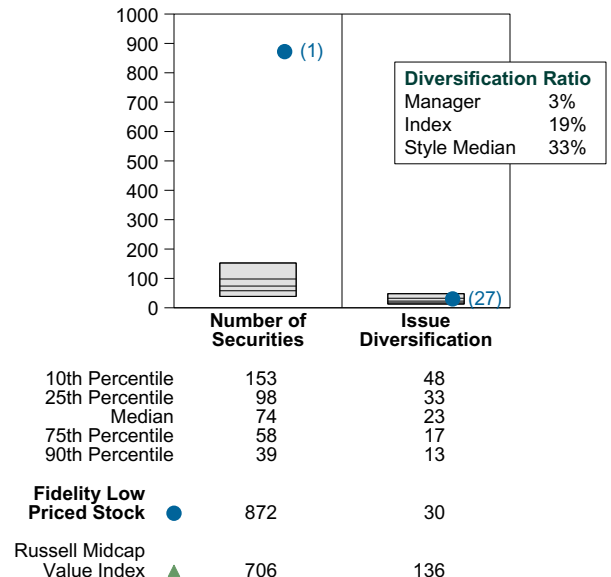
Sector Weights

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 June 30, 2022



Diversification June 30, 2022



Janus Enterprise

Period Ended June 30, 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.

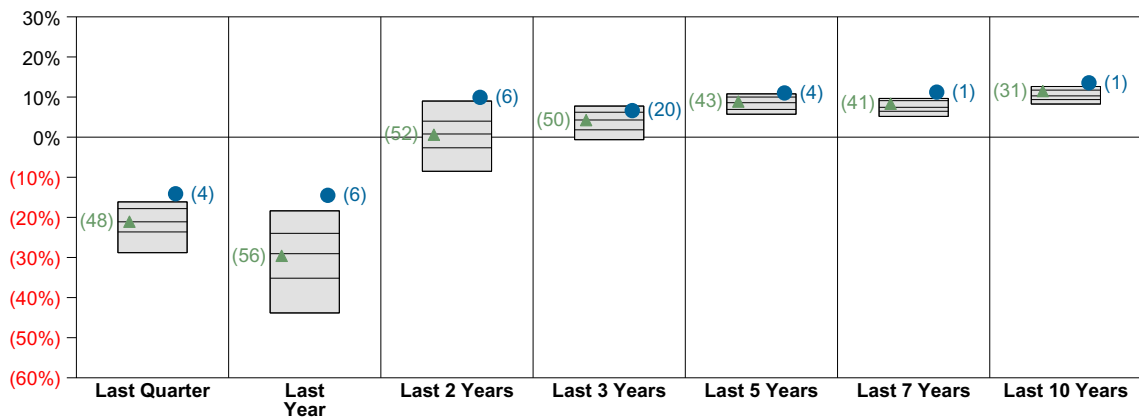
Quarterly Summary and Highlights

- Janus Enterprise's portfolio posted a (14.12)% return for the quarter placing it in the 4 percentile of the Callan Mid Cap Growth Mutual Funds group for the quarter and in the 6 percentile for the last year.
- Janus Enterprise's portfolio outperformed the Russell MidCap Growth Idx by 6.95% for the quarter and outperformed the Russell MidCap Growth Idx for the year by 15.07%.

Quarterly Asset Growth

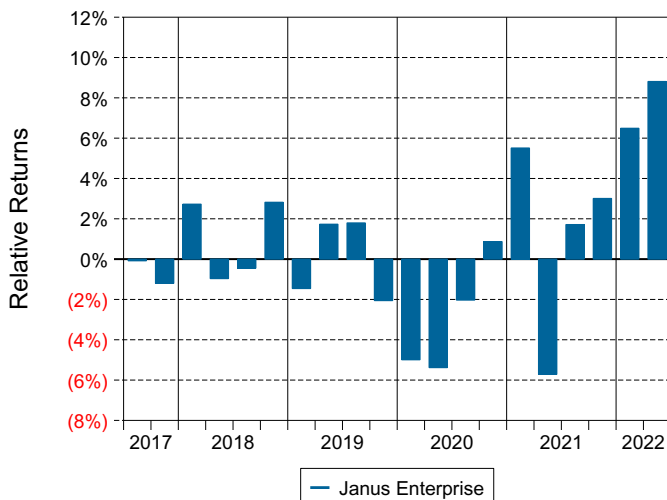
Beginning Market Value	\$18,660,945
Net New Investment	\$0
Investment Gains/(Losses)	\$-2,634,619
Ending Market Value	\$16,026,326

Performance vs Callan Mid Cap Growth Mutual Funds (Net)

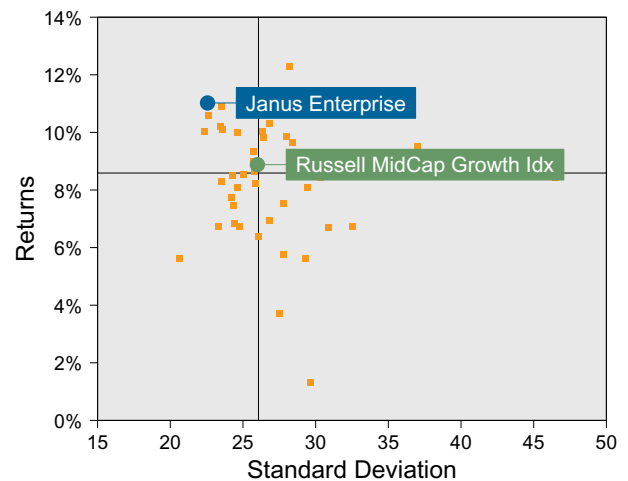


10th Percentile	(16.14)	(18.37)	9.00	7.75	10.80	9.66	12.63
25th Percentile	(17.82)	(23.98)	3.99	6.22	10.00	9.10	11.73
Median	(21.11)	(29.06)	0.79	4.28	8.59	7.44	10.29
75th Percentile	(23.63)	(35.17)	(2.65)	1.83	6.91	6.45	9.37
90th Percentile	(28.81)	(43.83)	(8.51)	(0.63)	5.72	5.17	8.26
Janus Enterprise	● (14.12)	(14.50)	9.93	6.62	11.02	11.22	13.55
Russell MidCap Growth Idx	▲ (21.07)	(29.57)	0.62	4.25	8.88	8.35	11.50

Relative Return vs Russell MidCap Growth Idx



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

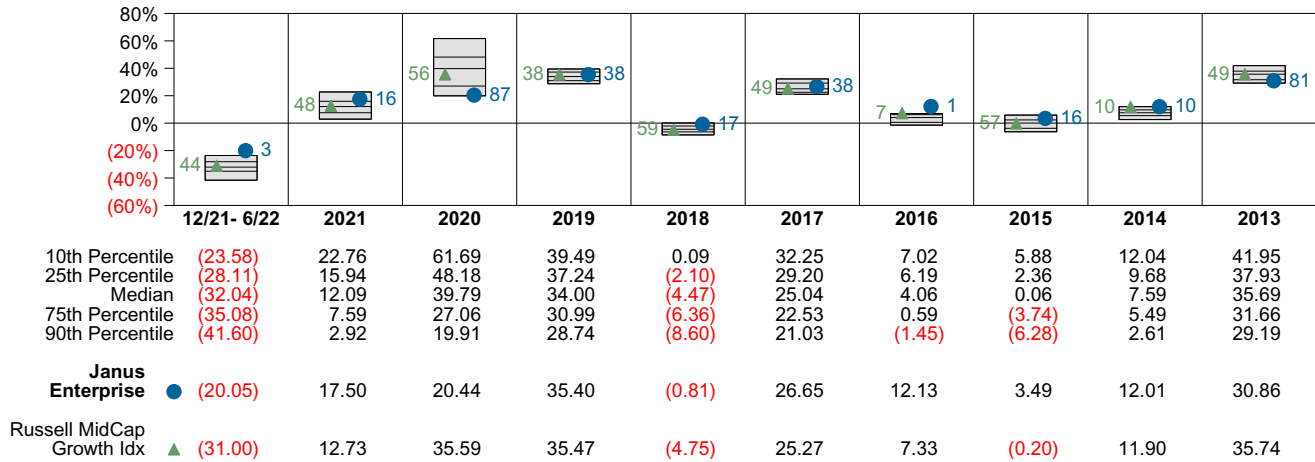


Janus Enterprise Return Analysis Summary

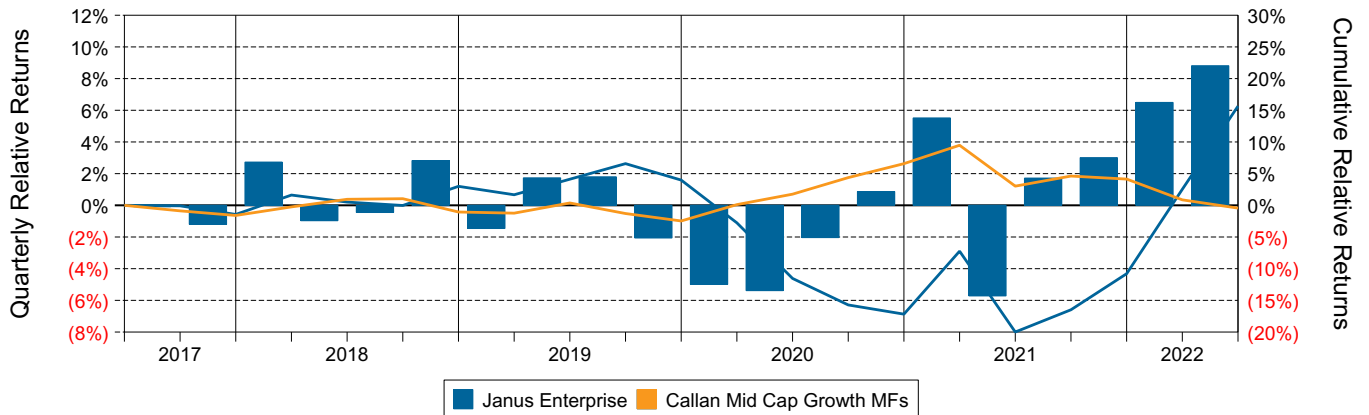
Return Analysis

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.

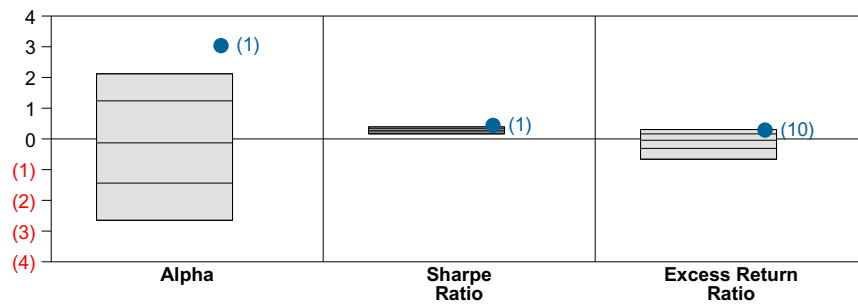
Performance vs Callan Mid Cap Growth Mutual Funds (Net)



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 June 30, 2022



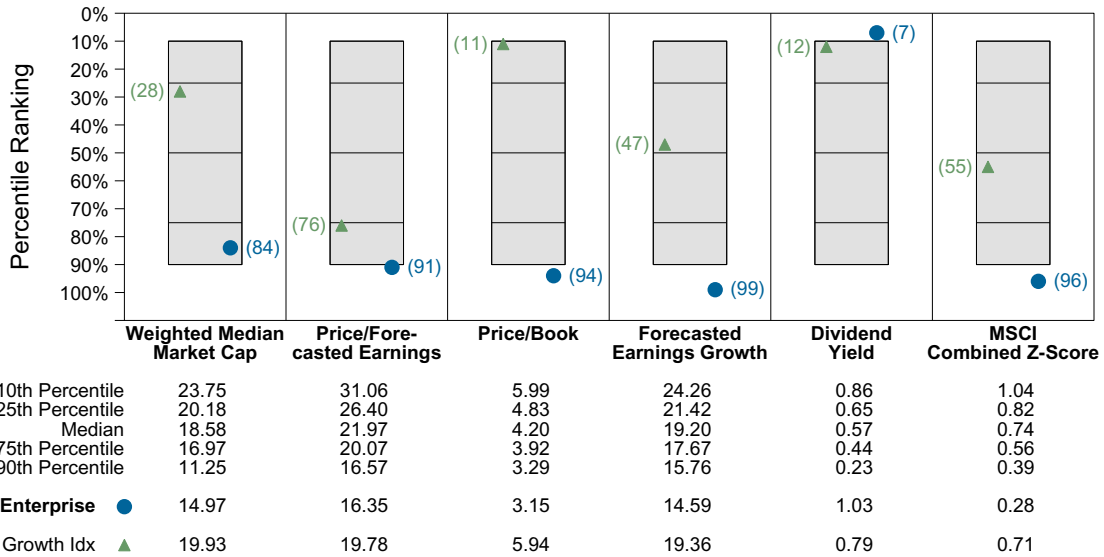
10th Percentile	2.12	0.39	0.31
25th Percentile	1.24	0.33	0.16
Median	(0.13)	0.28	(0.04)
75th Percentile	(1.44)	0.23	(0.31)
90th Percentile	(2.65)	0.16	(0.66)
Janus Enterprise	● 3.04	0.44	0.29

Janus Enterprise Equity Characteristics Analysis Summary

Portfolio Characteristics

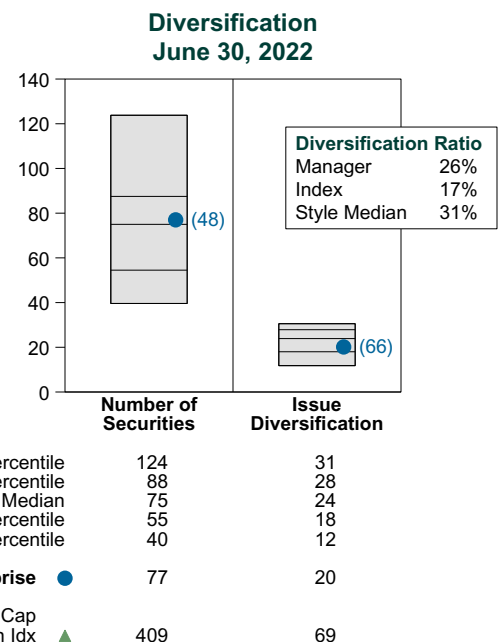
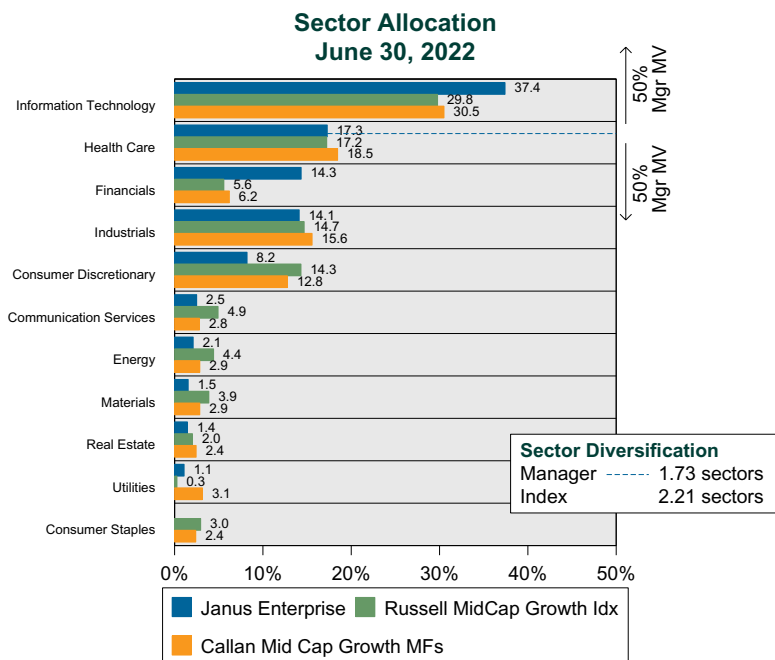
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

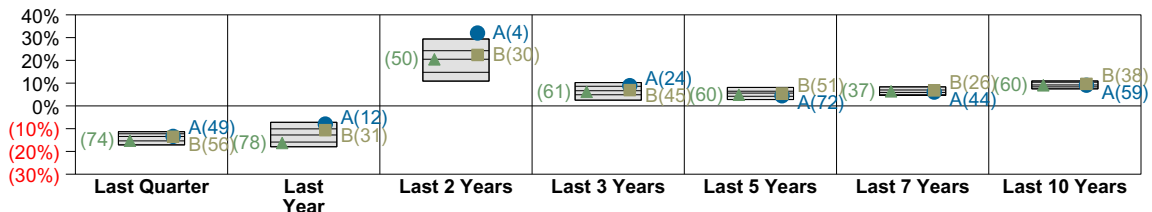
Quarterly Summary and Highlights

- Prudential Small Cap Value's portfolio posted a (13.39)% return for the quarter placing it in the 49 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 1.89% for the quarter and outperformed the Russell 2000 Value Index for the year by 8.31%.

Quarterly Asset Growth

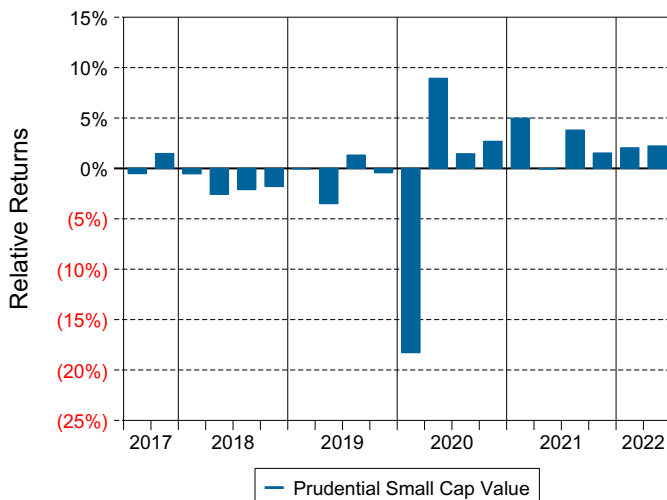
Beginning Market Value	\$20,018,157
Net New Investment	\$-1,525,000
Investment Gains/(Losses)	\$-2,653,232
Ending Market Value	\$15,839,925

Performance vs Callan Small Cap Value Mutual Funds (Net)

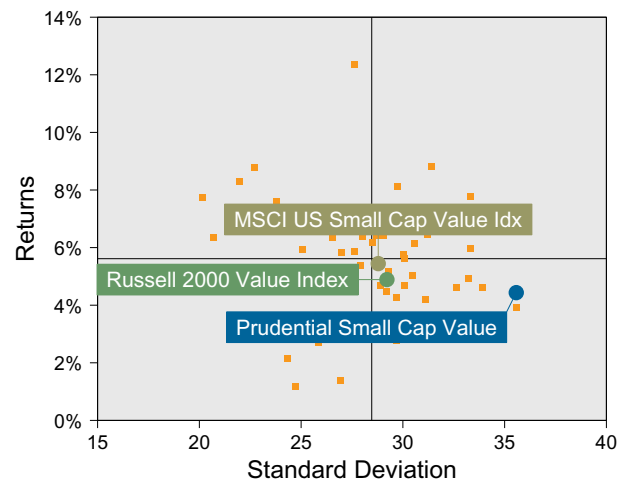


10th Percentile	(11.32)	(7.21)	29.39	10.25	8.12	8.36	10.95
25th Percentile	(12.25)	(10.09)	24.25	8.63	6.45	6.99	10.40
Median	(13.43)	(12.77)	20.49	6.66	5.62	5.93	9.21
75th Percentile	(15.37)	(15.89)	14.75	4.90	4.23	4.90	8.36
90th Percentile	(17.12)	(17.94)	10.89	2.52	2.78	4.64	7.49
Prudential Small Cap Value	● A (13.39)	(7.97)	32.01	8.90	4.44	6.05	9.08
MSCI US Small Cap Value Idx	■ B (13.54)	(10.66)	22.39	6.93	5.44	6.82	9.67
Russell 2000 Value Index	▲ (15.28)	(16.28)	20.44	6.18	4.89	6.40	9.05

Relative Return vs Russell 2000 Value Index



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

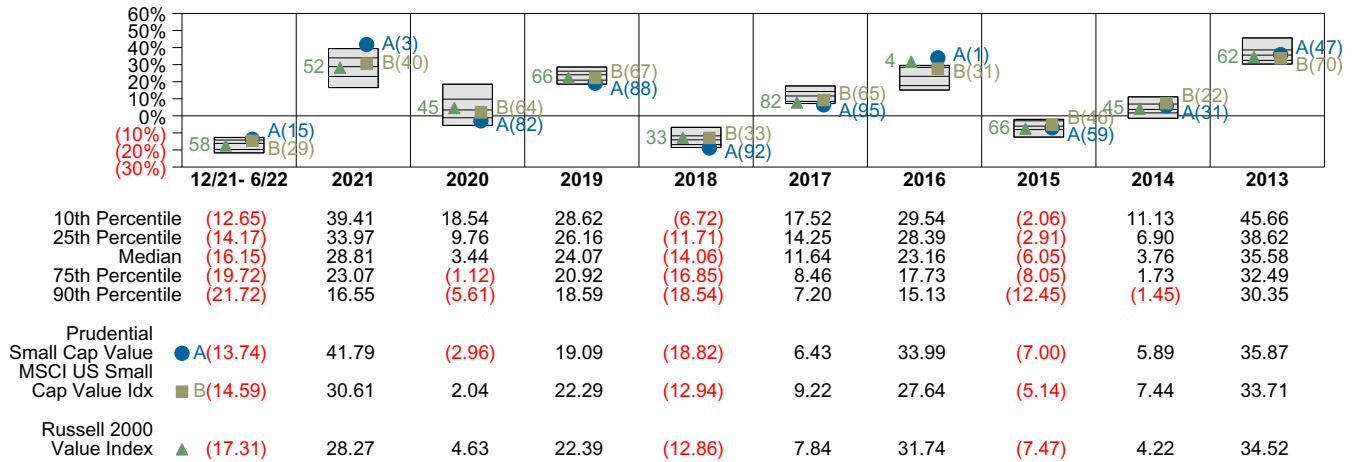


Prudential Small Cap Value Return Analysis Summary

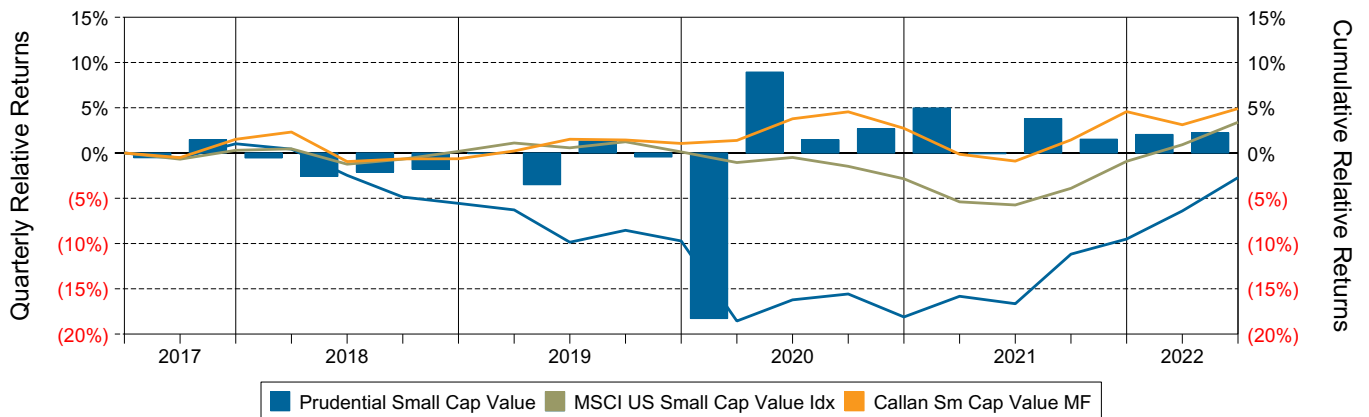
Return Analysis

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.

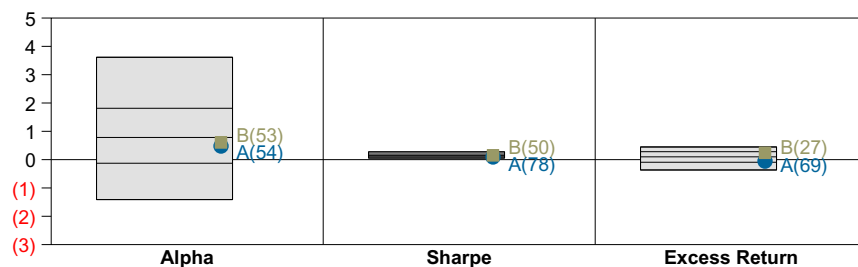
Performance vs Callan Small Cap Value Mutual Funds (Net)



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 June 30, 2022



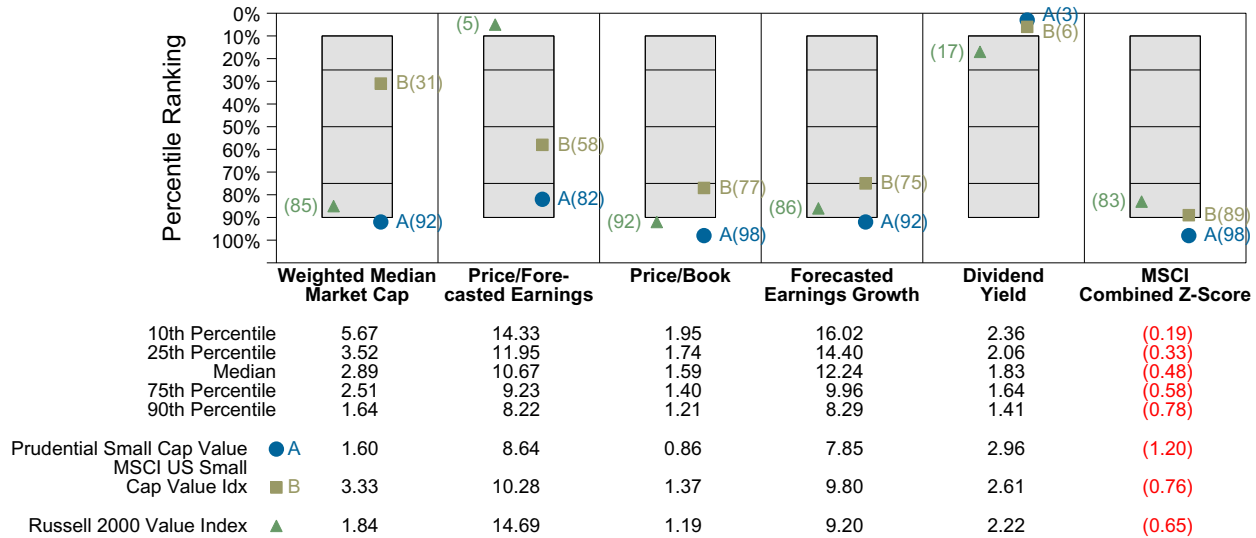
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.61	0.27	0.45
25th Percentile	1.81	0.20	0.28
Median	0.78	0.15	0.10
75th Percentile	(0.13)	0.10	(0.09)
90th Percentile	(1.41)	0.06	(0.37)
Prudential Small Cap Value	● A	0.09	(0.05)
MSCI US Small Cap Value Idx	■ B	0.15	0.24

Prudential Small Cap Value Equity Characteristics Analysis Summary

Portfolio Characteristics

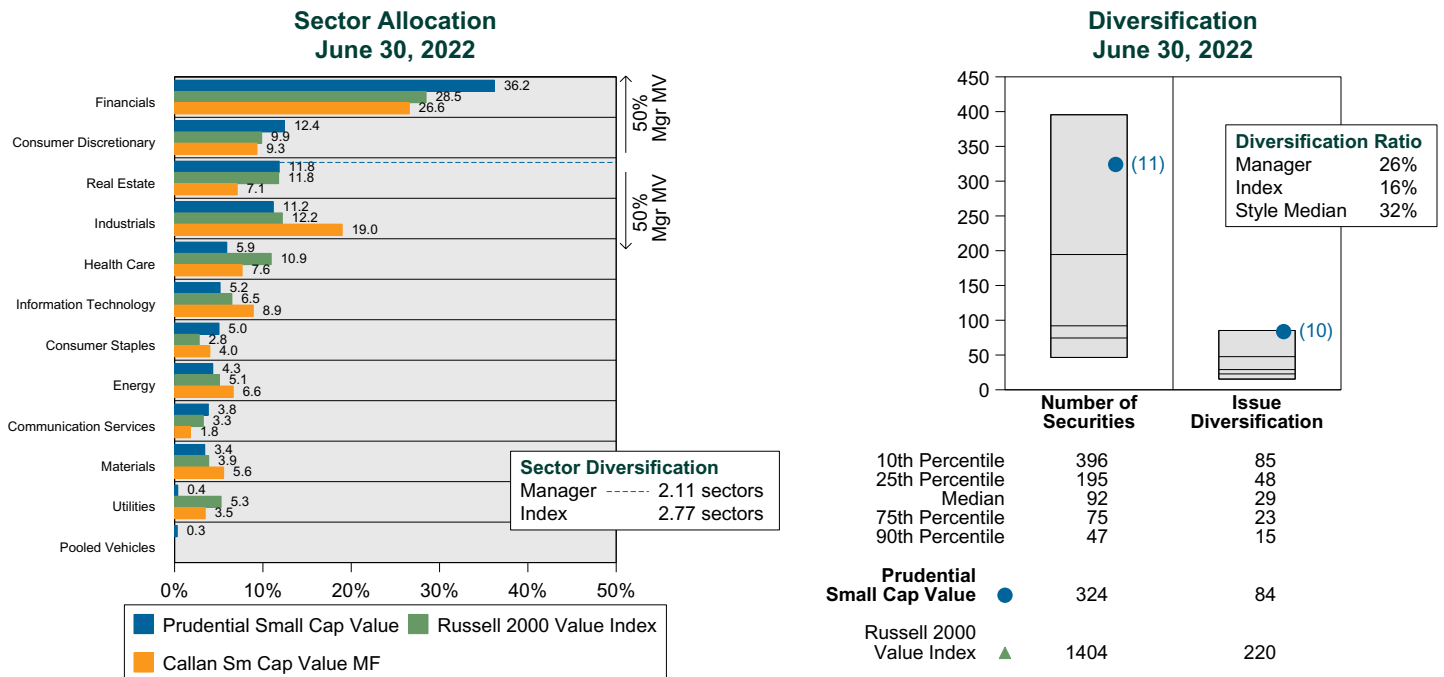
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

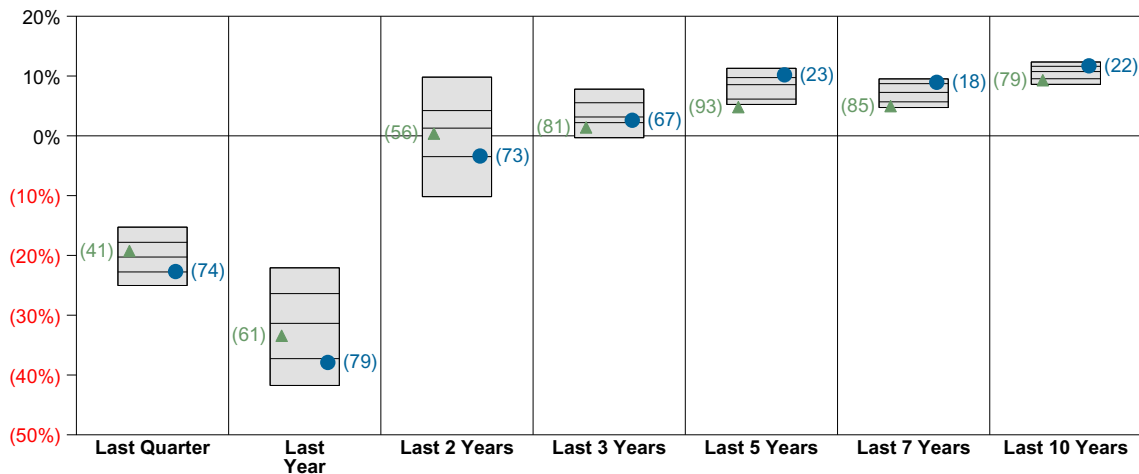
Quarterly Summary and Highlights

- AB US Small Growth's portfolio posted a (22.70)% return for the quarter placing it in the 74 percentile of the Callan Small Cap Growth Mutual Funds group for the quarter and in the 79 percentile for the last year.
- AB US Small Growth's portfolio underperformed the Russell 2000 Growth Index by 3.44% for the quarter and underperformed the Russell 2000 Growth Index for the year by 4.47%.

Quarterly Asset Growth

Beginning Market Value	\$14,789,832
Net New Investment	\$3,000,000
Investment Gains/(Losses)	\$-3,495,025
Ending Market Value	\$14,294,807

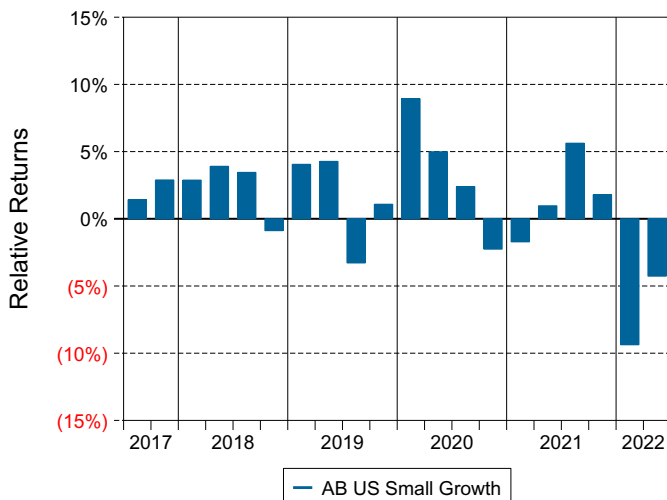
Performance vs Callan Small Cap Growth Mutual Funds (Net)



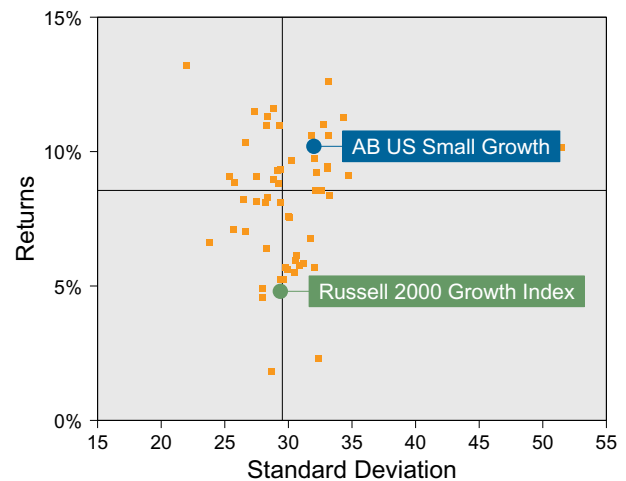
10th Percentile	(15.27)	(22.07)	9.82	7.80	11.29	9.53	12.35
25th Percentile	(17.81)	(26.39)	4.22	5.53	9.74	8.73	11.62
Median	(20.27)	(31.36)	1.29	3.15	8.56	7.26	10.75
75th Percentile	(22.77)	(37.26)	(3.48)	2.21	6.14	5.68	9.55
90th Percentile	(25.03)	(41.75)	(10.17)	(0.32)	5.25	4.74	8.60

AB US Small Growth	●	(22.70)	(37.90)	(3.38)	2.60	10.20	8.95	11.70
Russell 2000 Growth Index	▲	(19.25)	(33.43)	0.38	1.40	4.80	4.96	9.30

Relative Return vs Russell 2000 Growth Index



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

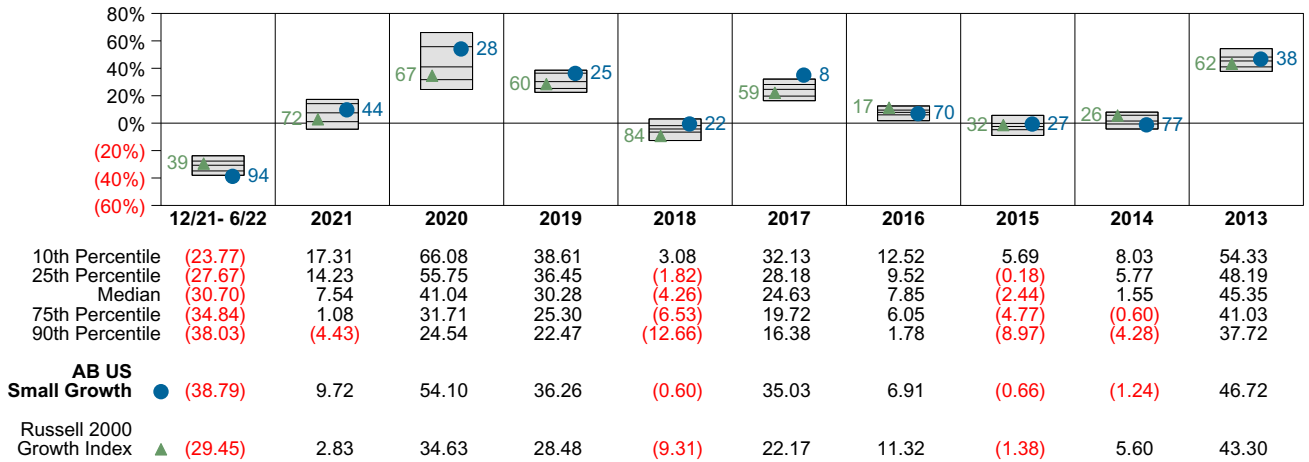


AB US Small Growth Return Analysis Summary

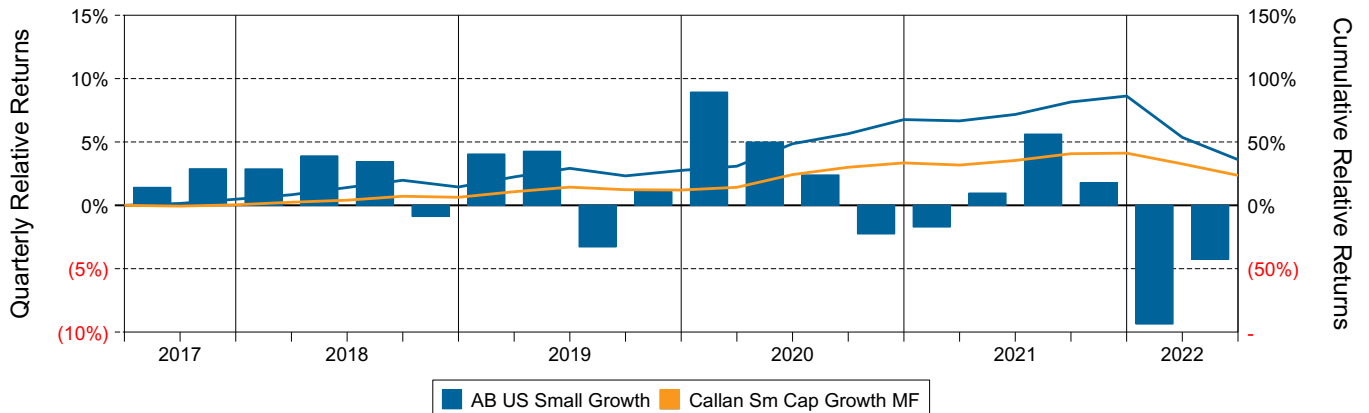
Return Analysis

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

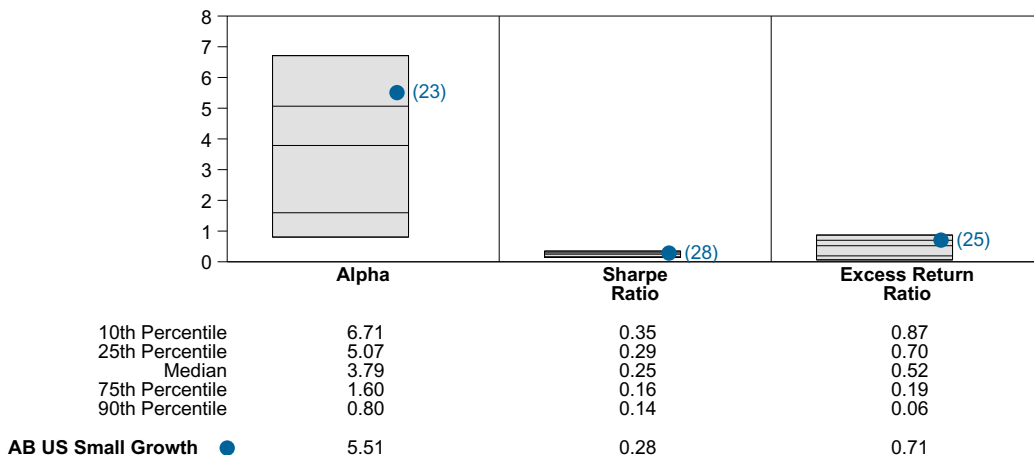
Performance vs Callan Small Cap Growth Mutual Funds (Net)



Cumulative and Quarterly Relative 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 June 30, 2022

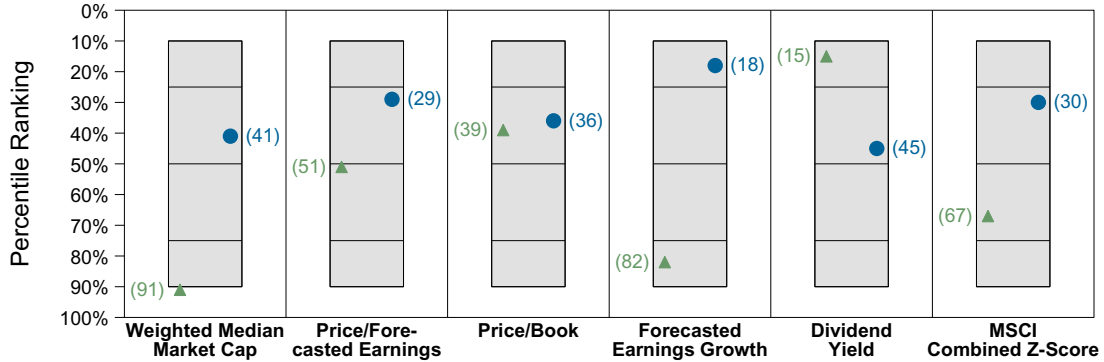


AB US Small Growth Equity Characteristics Analysis Summary

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 June 30, 2022

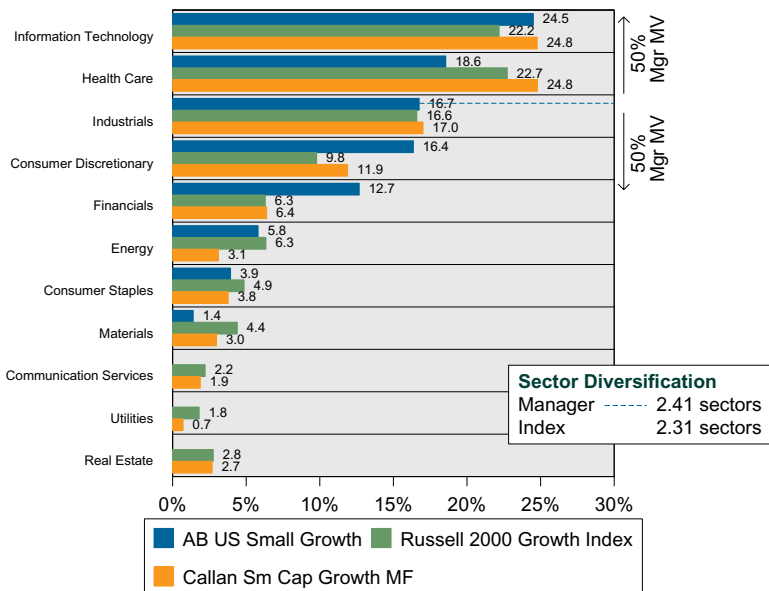


10th Percentile	6.66	46.75	4.16	26.73	0.81	0.82
25th Percentile	4.36	30.09	3.69	23.39	0.57	0.71
Median	3.72	23.22	3.20	21.42	0.42	0.63
75th Percentile	3.41	19.95	2.85	18.22	0.31	0.50
90th Percentile	2.90	18.07	2.51	15.16	0.24	0.42
AB US Small Growth	3.93	28.22	3.50	23.85	0.45	0.69
Russell 2000 Growth Index	2.68	23.17	3.49	17.41	0.70	0.52

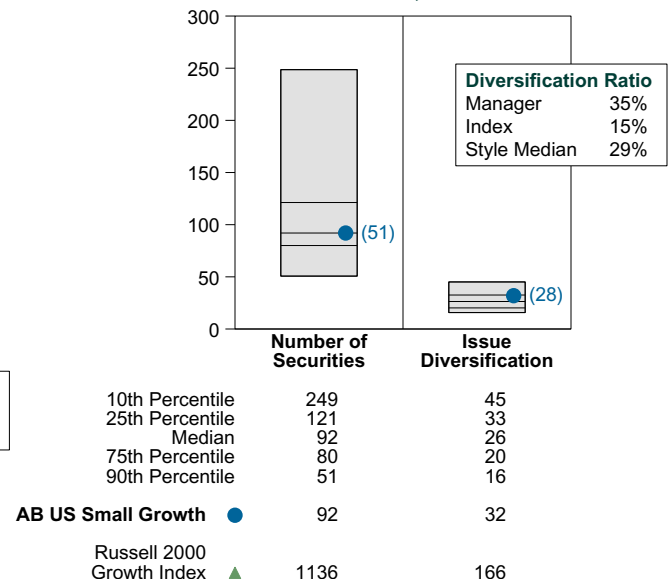
Sector Weights

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

Sector Allocation June 30, 2022



Diversification June 30, 2022



International Equity Composite Period Ended June 30, 2022

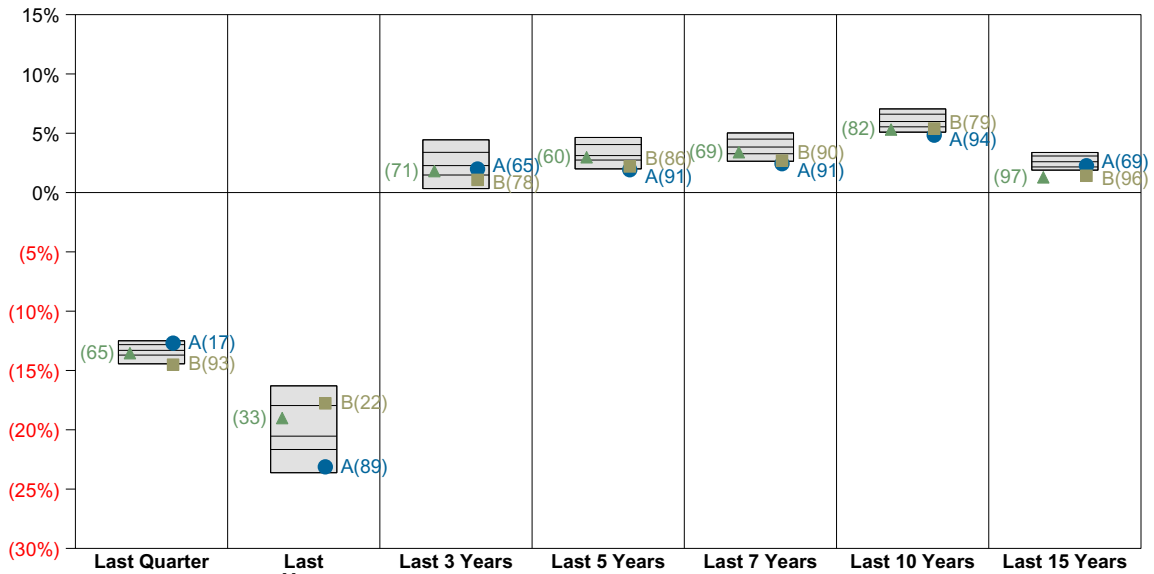
Quarterly Summary and Highlights

- International Equity Composite's portfolio posted a (12.70)% return for the quarter placing it in the 17 percentile of the Public Fund - International Equity group for the quarter and in the 89 percentile for the last year.
- International Equity Composite's portfolio outperformed the MSCI ACWI ex-US Index by 0.85% for the quarter and underperformed the MSCI ACWI ex-US Index for the year by 4.11%.

Quarterly Asset Growth

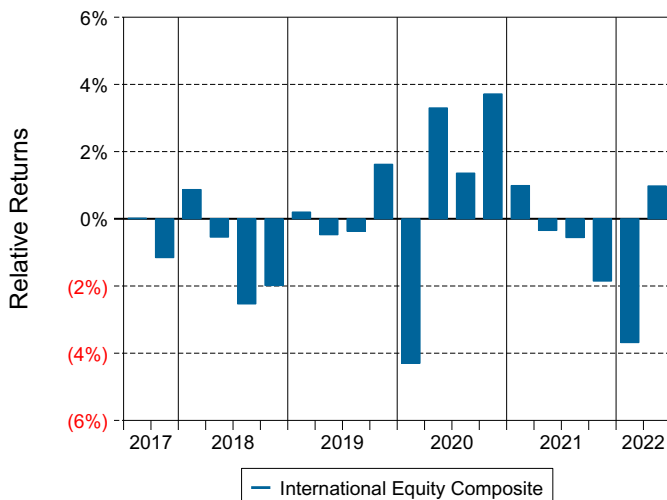
Beginning Market Value	\$166,840,472
Net New Investment	\$1,500,000
Investment Gains/(Losses)	\$-21,096,757
Ending Market Value	\$147,243,715

Performance vs Public Fund - International Equity (Net)

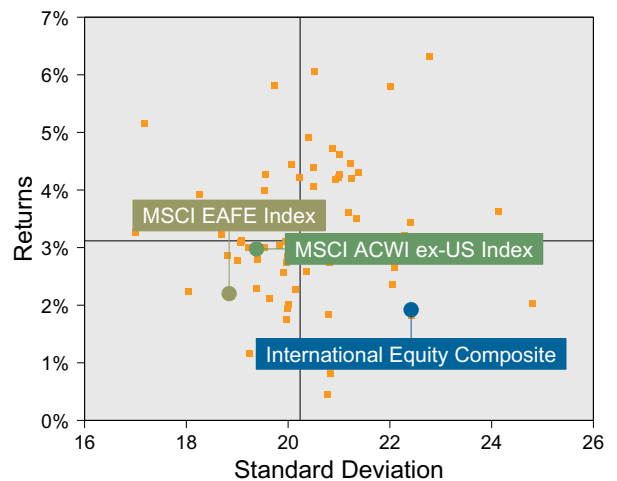


10th Percentile	(12.50)	(16.29)	4.45	4.65	5.03	7.05	3.38
25th Percentile	(12.82)	(17.96)	3.39	4.05	4.51	6.61	3.08
Median	(13.30)	(20.54)	2.27	3.12	3.84	5.99	2.60
75th Percentile	(13.70)	(21.66)	1.48	2.74	3.27	5.54	2.16
90th Percentile	(14.44)	(23.62)	0.34	2.00	2.64	5.09	1.89
International Equity Composite	● A (12.70)	(23.13)	1.99	1.92	2.43	4.84	2.26
MSCI EAFE Index	■ B (14.51)	(17.77)	1.07	2.20	2.70	5.40	1.42
MSCI ACWI ex-US Index	▲ (13.54)	(19.01)	1.81	2.98	3.40	5.31	1.28

Relative Return vs MSCI ACWI ex-US Index



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

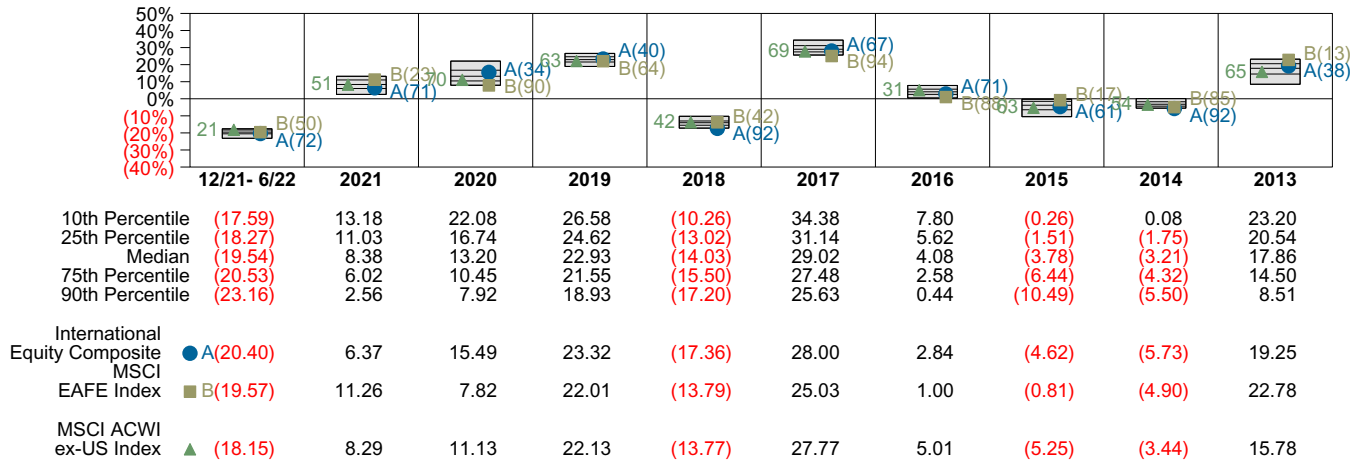


International Equity Composite Return Analysis Summary

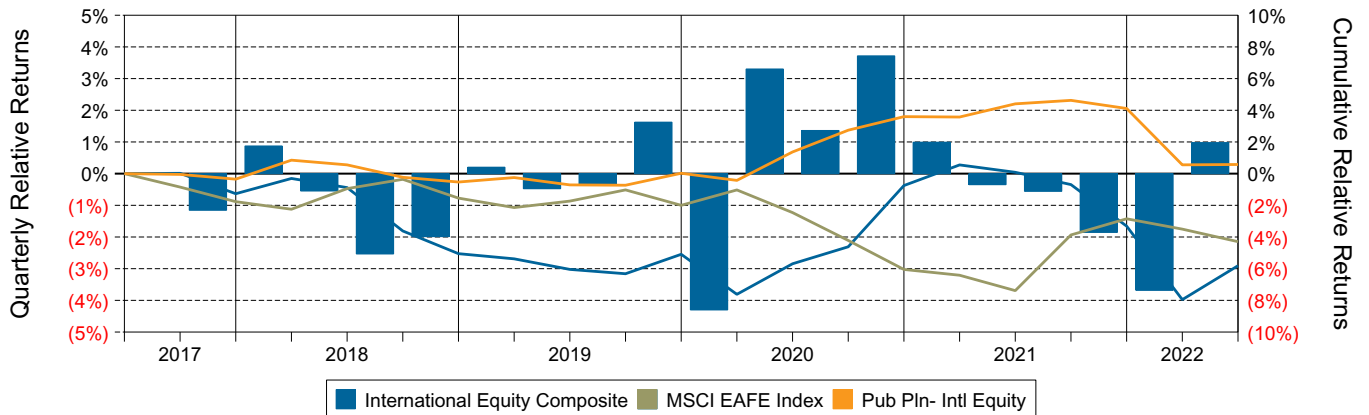
Return Analysis

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.

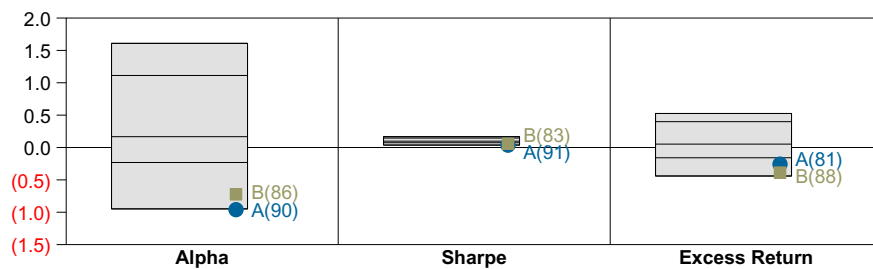
Performance vs Public Fund - International Equity (Net)



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 June 30, 2022



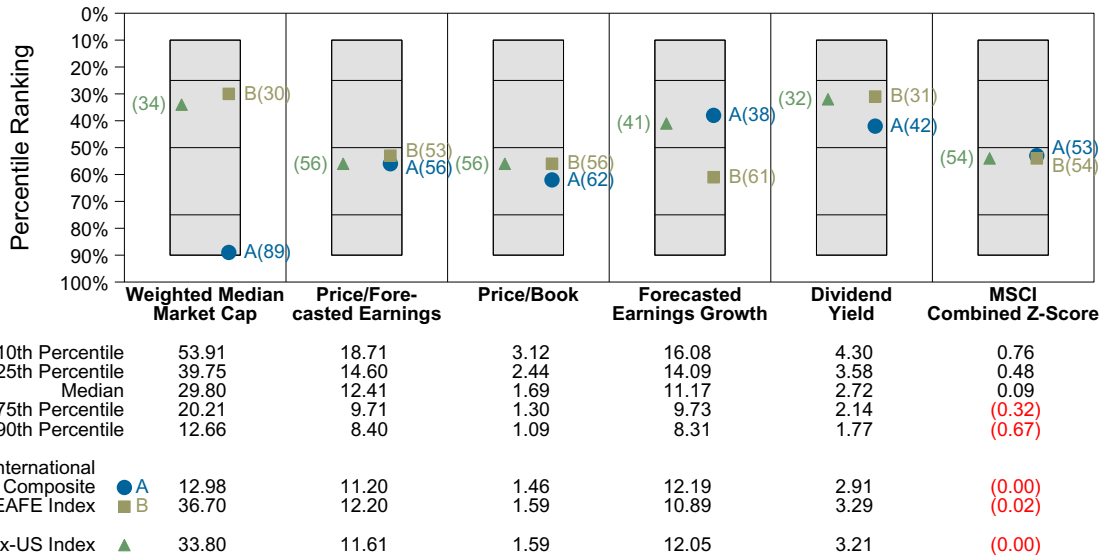
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.61	0.17	0.53
25th Percentile	1.11	0.15	0.40
Median	0.17	0.10	0.05
75th Percentile	(0.23)	0.07	(0.16)
90th Percentile	(0.95)	0.04	(0.44)
International Equity Composite	● A (0.96)	0.04	(0.26)
MSCI EAFE Index	■ B (0.72)	0.06	(0.39)

International Equity Composite Equity Characteristics Analysis Summary

Portfolio Characteristics

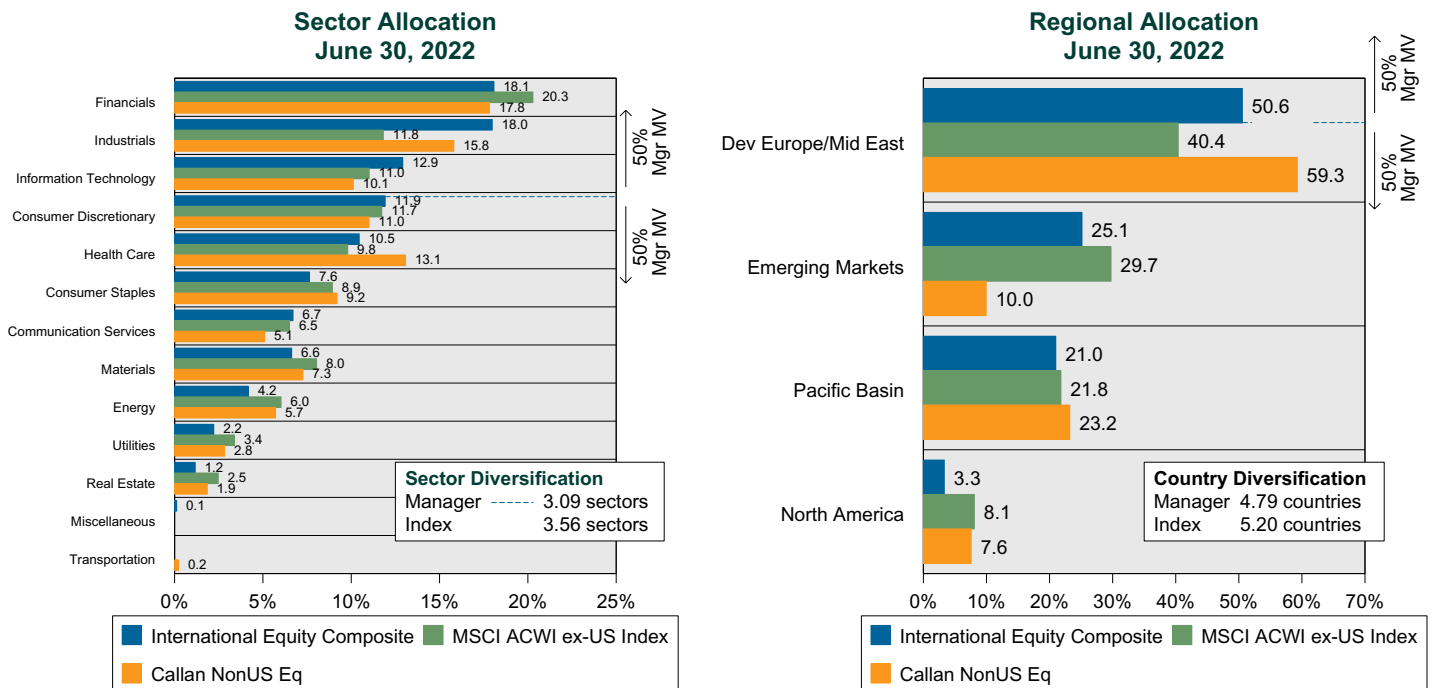
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



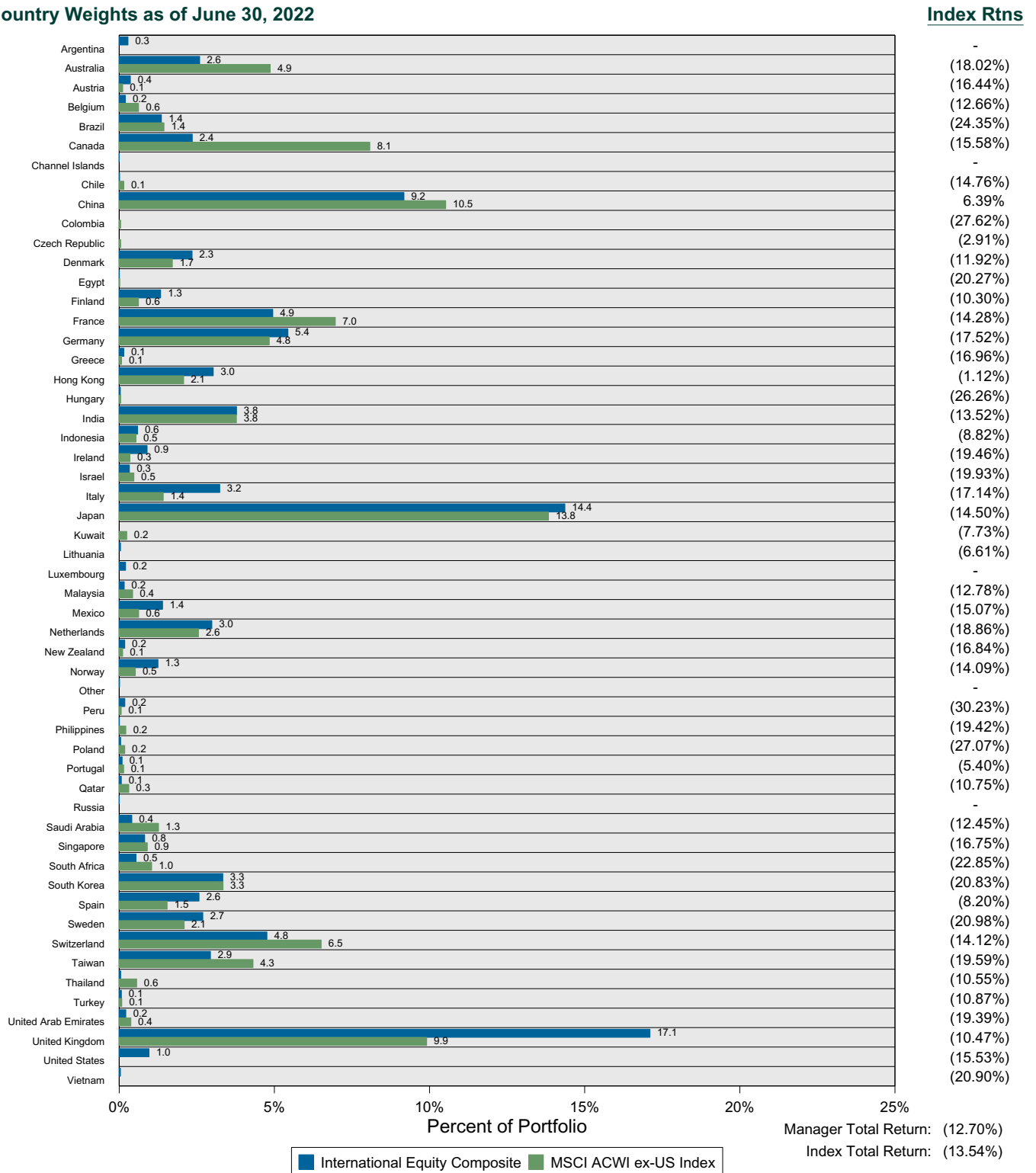
Country Allocation

International Equity Composite VS MSCI ACWI ex-US Index

Country Allocation

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

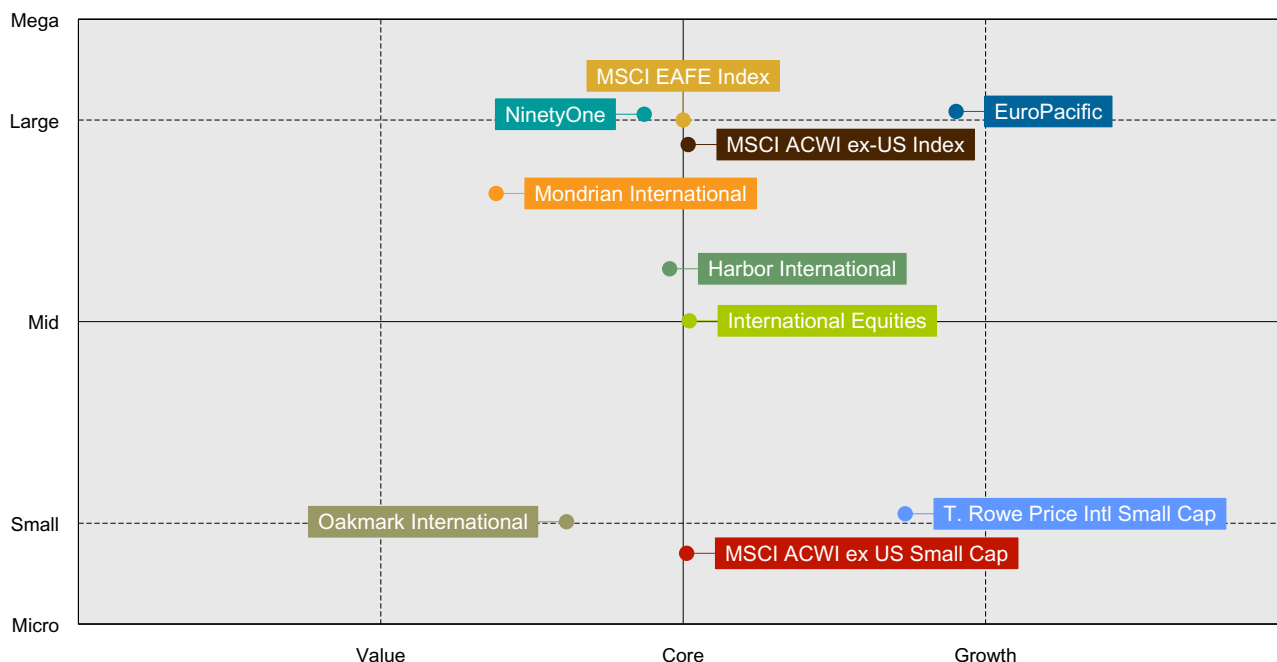
Country Weights as of June 30, 2022



International Holdings Based Style Analysis For One Quarter Ended June 30, 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 June 30, 2022



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
EuroPacific	17.62%	46.93	0.75	0.31	(0.44)	373	39.18
Harbor International	20.12%	19.13	(0.06)	(0.04)	0.02	343	59.22
Oakmark International	19.15%	2.22	(0.35)	(0.16)	0.19	60	18.41
Mondrian International	19.92%	28.03	(0.55)	(0.22)	0.33	93	24.26
T. Rowe Price Intl Small Cap	13.50%	2.65	0.61	0.23	(0.38)	221	61.80
NinetyOne	9.69%	43.61	(0.13)	(0.04)	0.09	77	19.59
International Equities	100.00%	12.98	(0.00)	(0.01)	(0.01)	967	120.54
MSCI ACWI ex US Small Cap	-	1.83	(0.01)	(0.02)	(0.01)	4413	838.55
MSCI EAFE Index	-	36.70	(0.02)	(0.06)	(0.04)	799	95.06
MSCI ACWI ex-US Index	-	33.80	(0.00)	(0.05)	(0.05)	2267	168.45

EuroPacific

Period Ended June 30, 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.

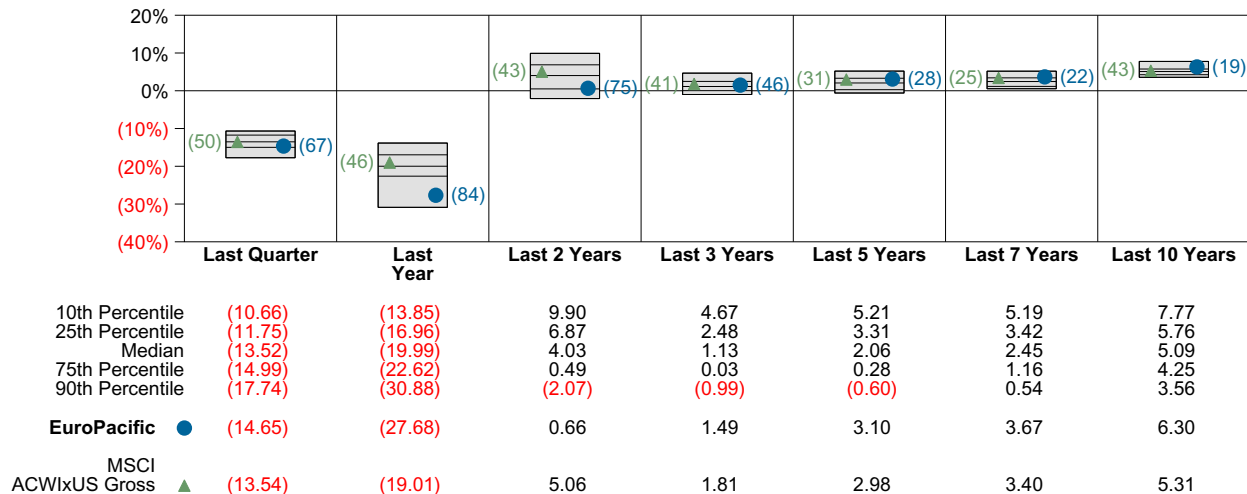
Quarterly Summary and Highlights

- EuroPacific's portfolio posted a (14.65)% return for the quarter placing it in the 67 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 84 percentile for the last year.
- EuroPacific's portfolio underperformed the MSCI ACWixUS Gross by 1.11% for the quarter and underperformed the MSCI ACWixUS Gross for the year by 8.66%.

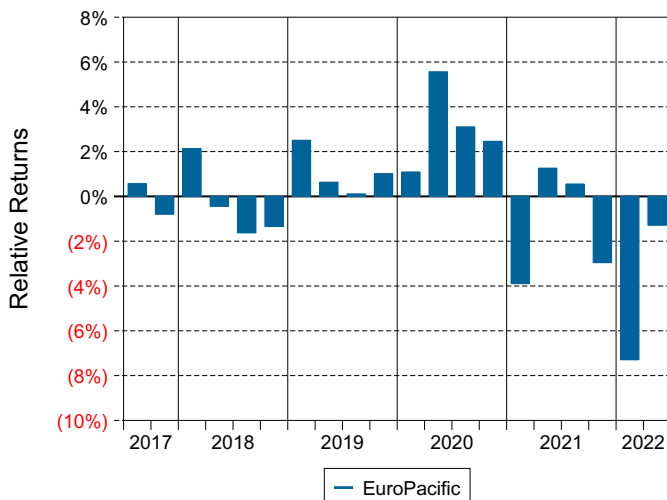
Quarterly Asset Growth

Beginning Market Value	\$28,641,174
Net New Investment	\$1,500,000
Investment Gains/(Losses)	\$-4,191,485
Ending Market Value	\$25,949,689

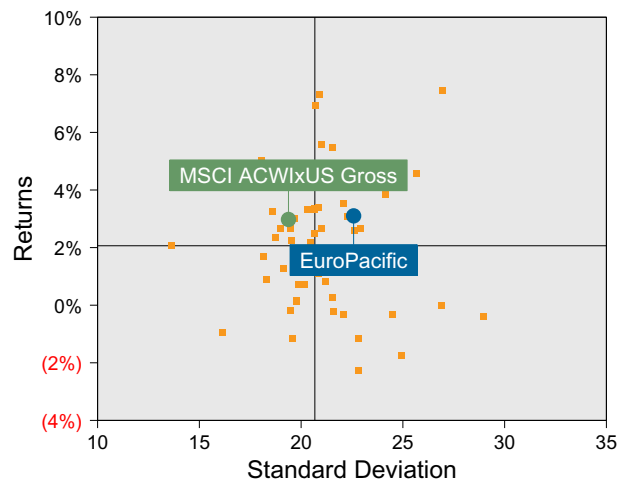
Performance vs Callan Non US Equity Mutual Funds (Net)



Relative Return vs MSCI ACWixUS Gross



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

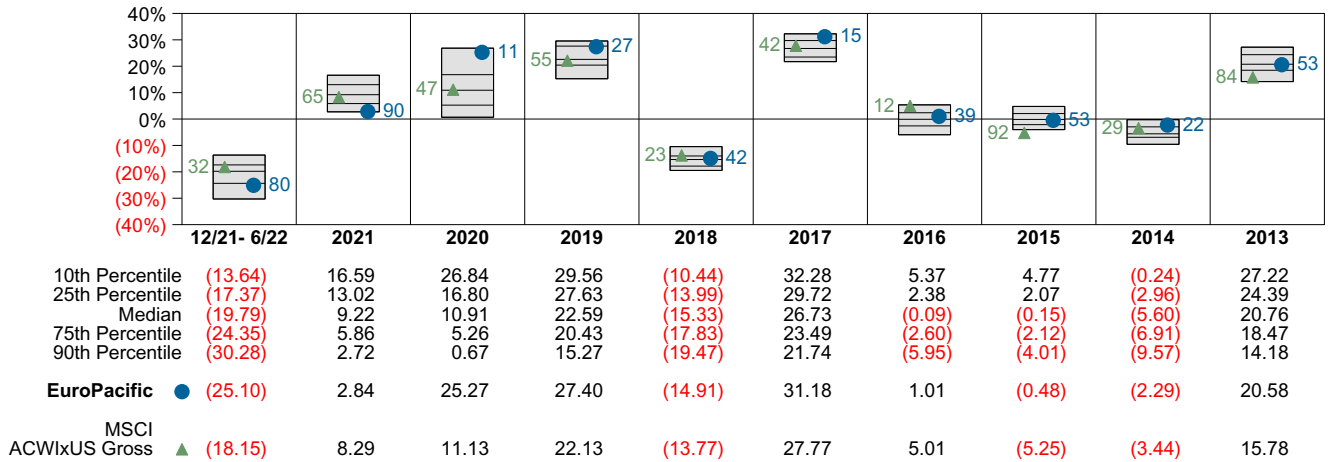


EuroPacific Return Analysis Summary

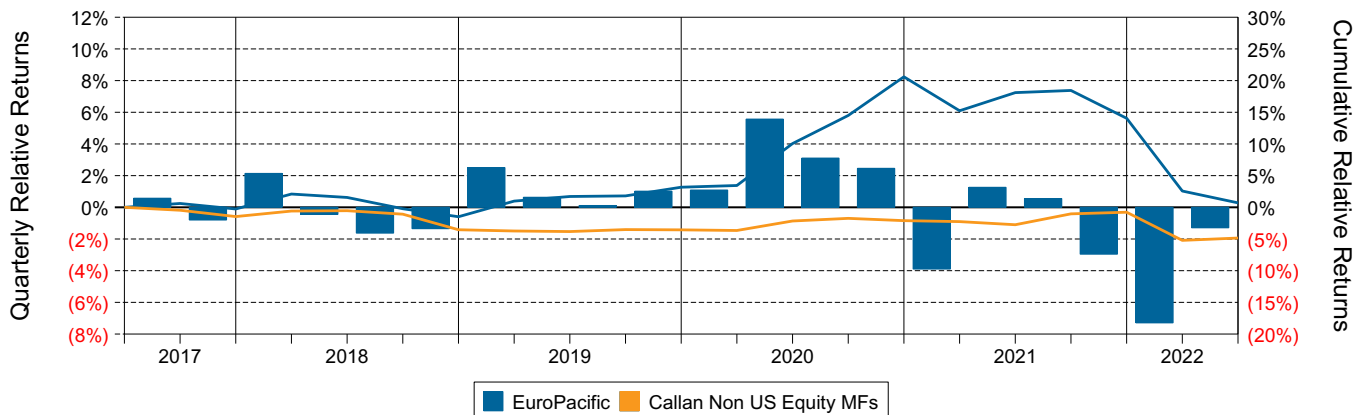
Return Analysis

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.

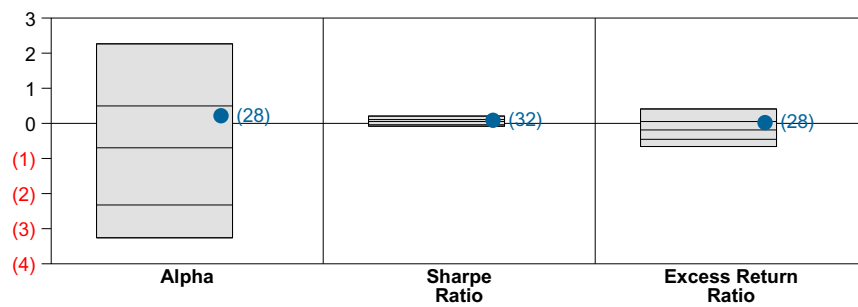
Performance vs Callan Non US Equity Mutual Funds (Net)



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 June 30, 2022

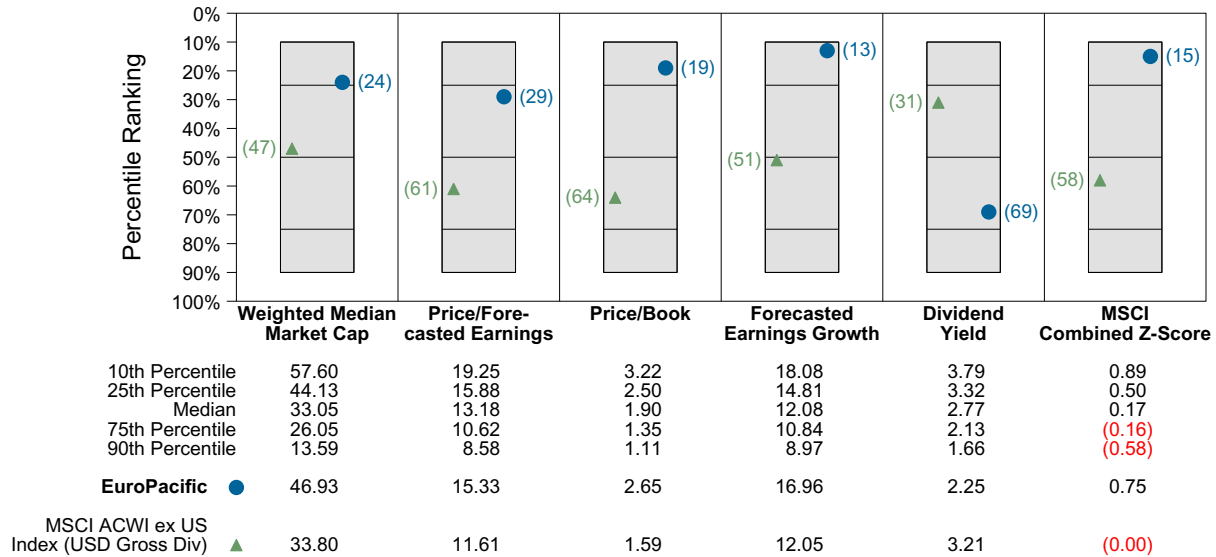


EuroPacific Equity Characteristics Analysis Summary

Portfolio Characteristics

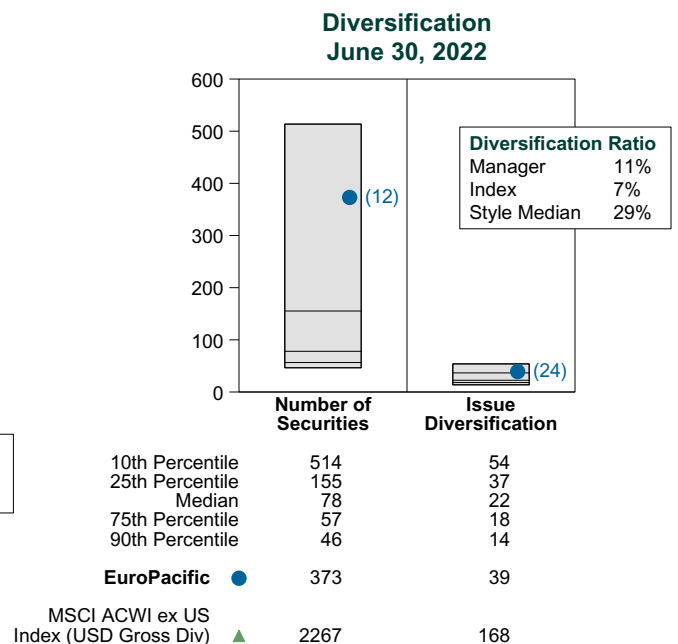
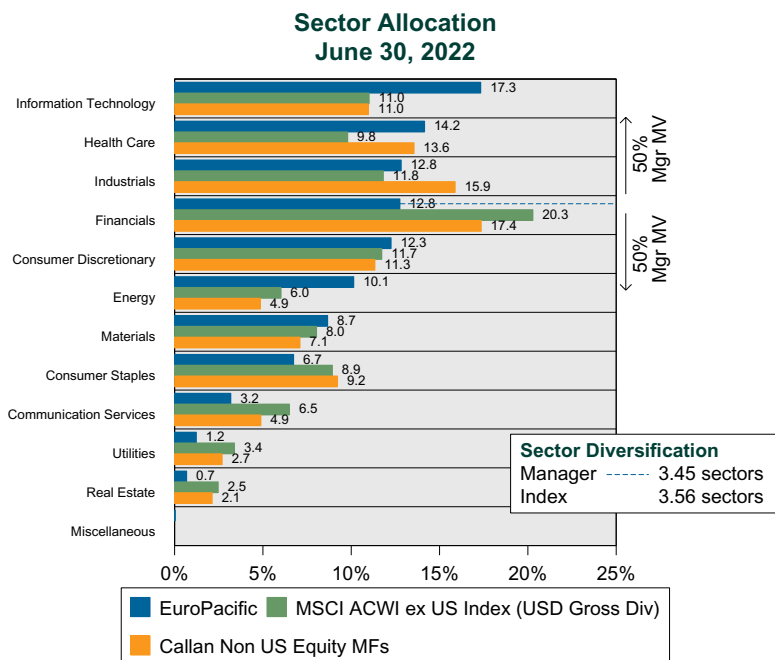
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of June 30, 2022



Sector Weights

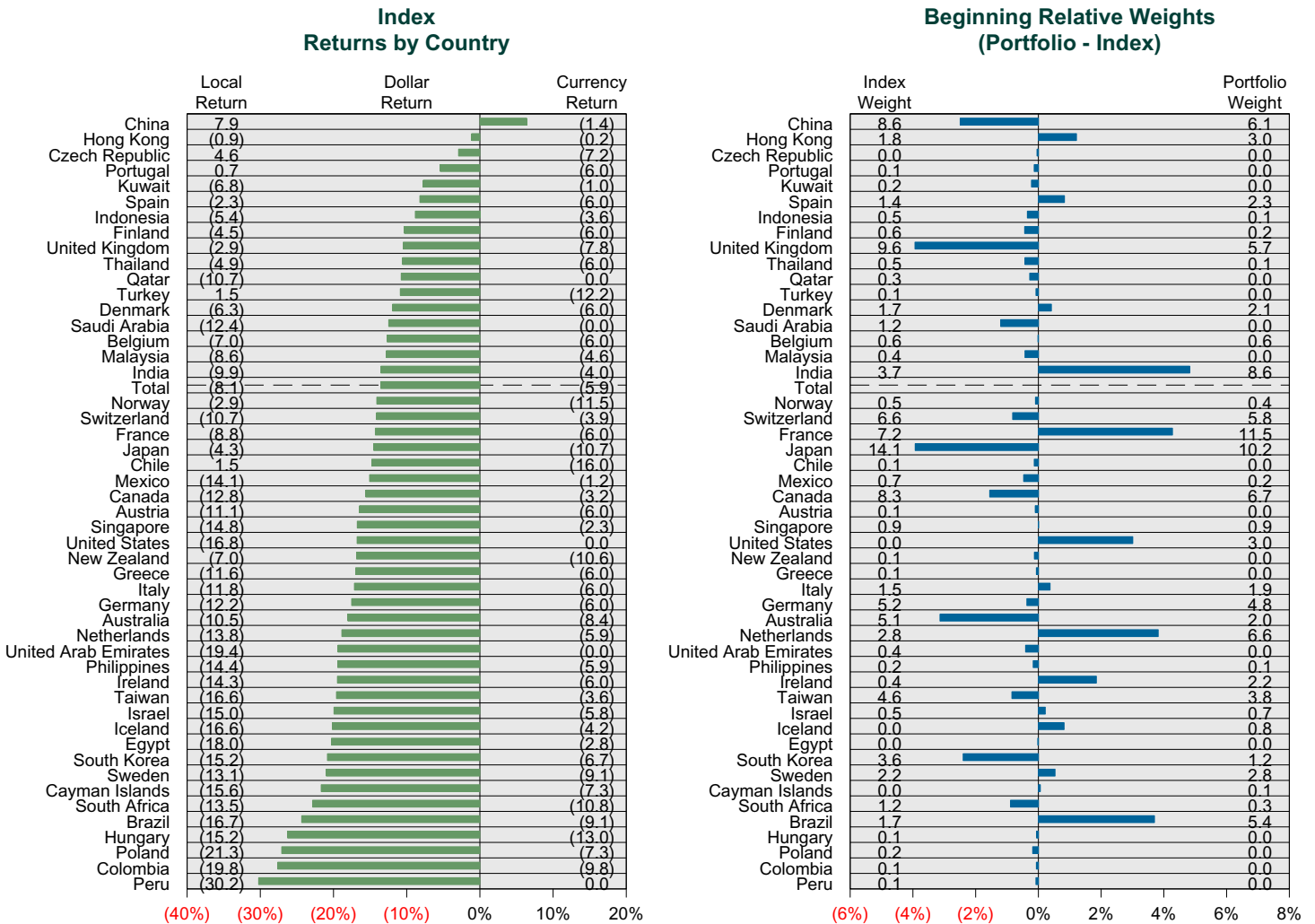
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



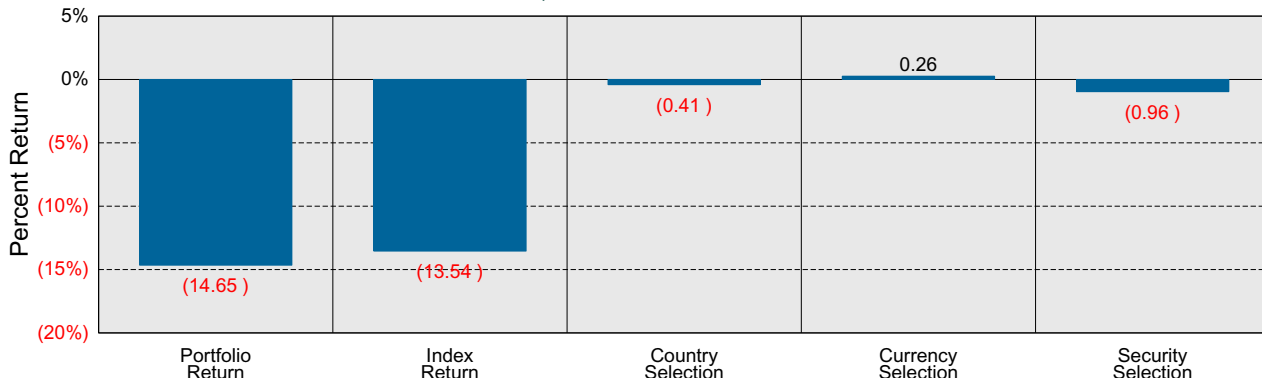
EuroPacific vs MSCI ACWixUS Gross Attribution for Quarter Ended June 30, 2022

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 June 30, 2022



Harbor International Period Ended June 30, 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.

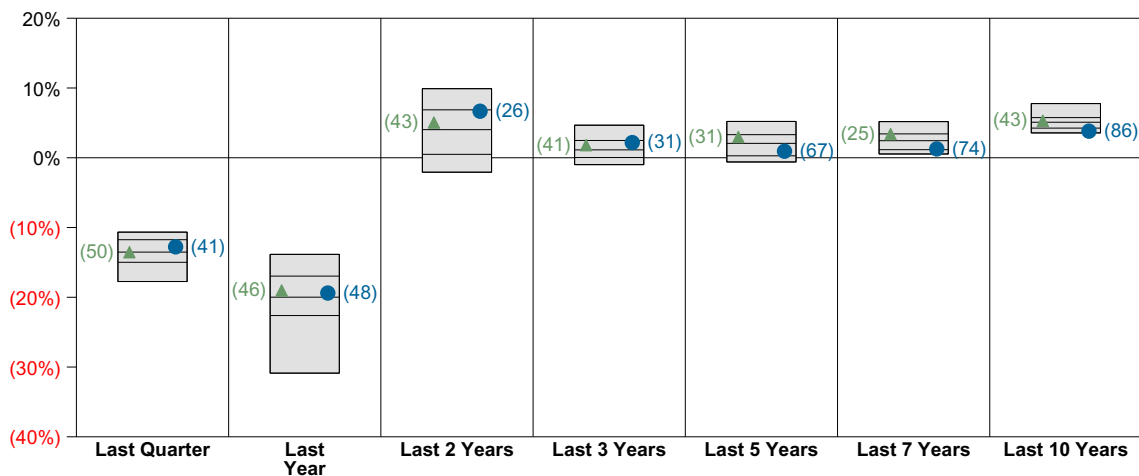
Quarterly Summary and Highlights

- Harbor International's portfolio posted a (12.77)% return for the quarter placing it in the 41 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 48 percentile for the last year.
- Harbor International's portfolio outperformed the MSCI ACWIxUS Gross by 0.77% for the quarter and underperformed the MSCI ACWIxUS Gross for the year by 0.38%.

Quarterly Asset Growth

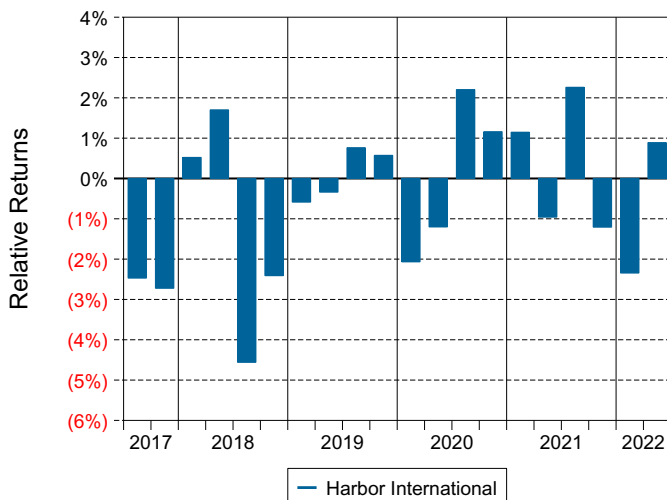
Beginning Market Value	\$33,963,554
Net New Investment	\$0
Investment Gains/(Losses)	\$-4,338,268
Ending Market Value	\$29,625,287

Performance vs Callan Non US Equity Mutual Funds (Net)

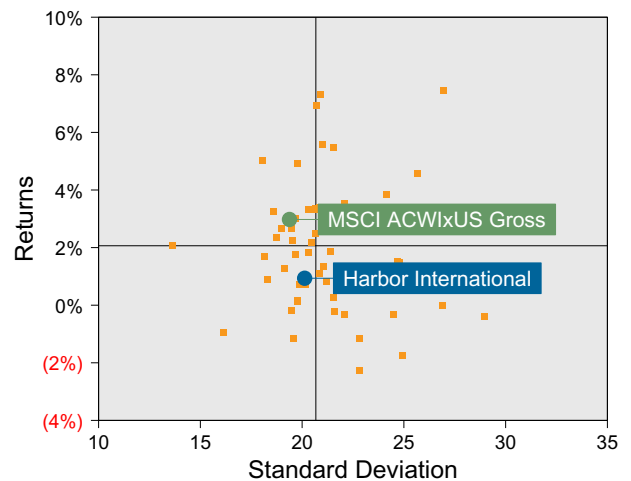


10th Percentile	(10.66)	(13.85)	9.90	4.67	5.21	5.19	7.77
25th Percentile	(11.75)	(16.96)	6.87	2.48	3.31	3.42	5.76
Median	(13.52)	(19.99)	4.03	1.13	2.06	2.45	5.09
75th Percentile	(14.99)	(22.62)	0.49	0.03	0.28	1.16	4.25
90th Percentile	(17.74)	(30.88)	(2.07)	(0.99)	(0.60)	0.54	3.56
Harbor International	● (12.77)	(19.39)	6.67	2.18	0.94	1.26	3.81
MSCI ACWIxUS Gross	▲ (13.54)	(19.01)	5.06	1.81	2.98	3.40	5.31

Relative Return vs MSCI ACWIxUS Gross



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

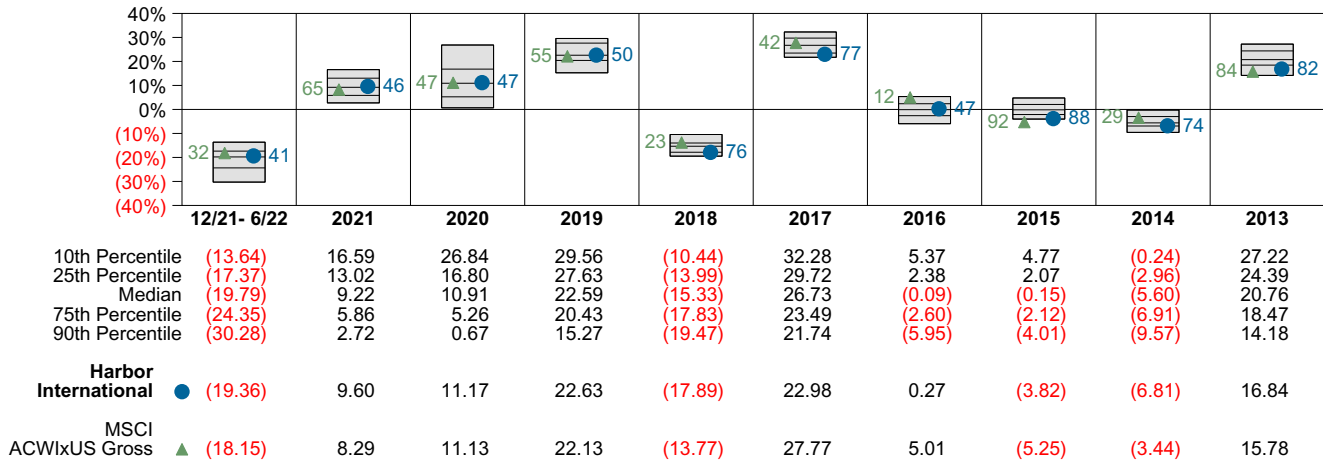


Harbor International Return Analysis Summary

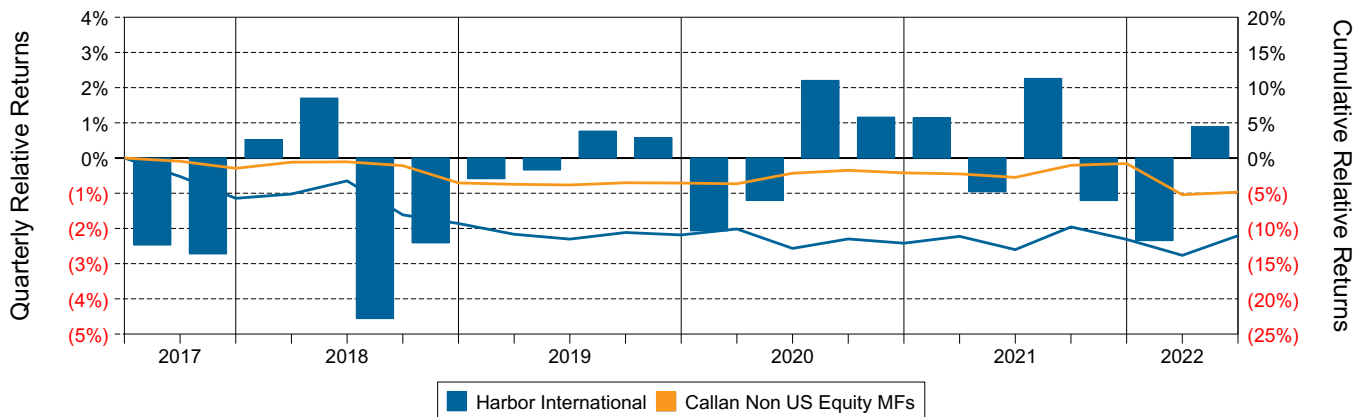
Return Analysis

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.

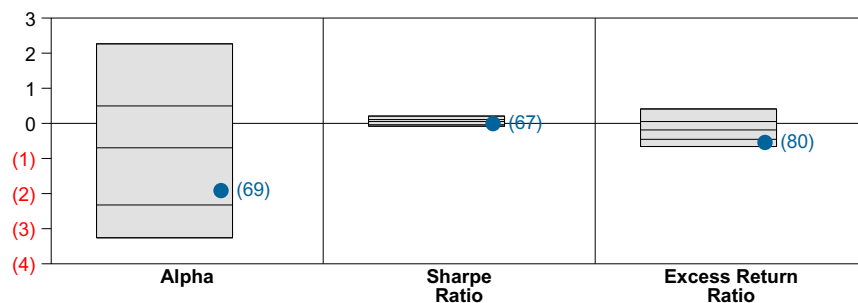
Performance vs Callan Non US Equity Mutual Funds (Net)



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 June 30, 2022



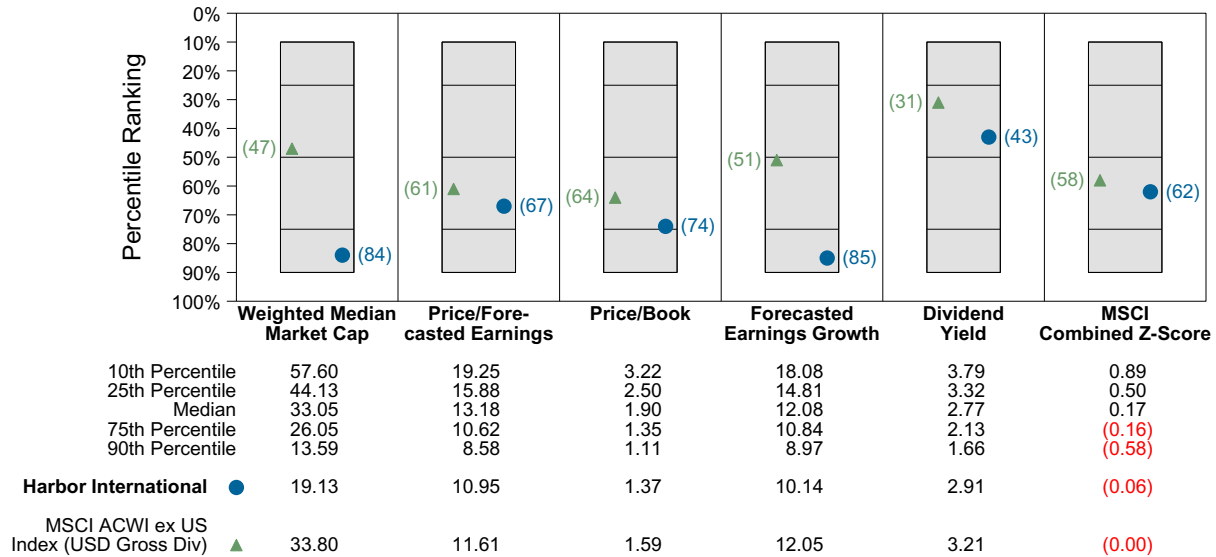
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.27	0.21	0.41
25th Percentile	0.50	0.11	0.05
Median	(0.70)	0.05	(0.19)
75th Percentile	(2.32)	(0.04)	(0.45)
90th Percentile	(3.26)	(0.08)	(0.66)
Harbor International	● (1.92)	(0.01)	(0.54)

Harbor International Equity Characteristics Analysis Summary

Portfolio Characteristics

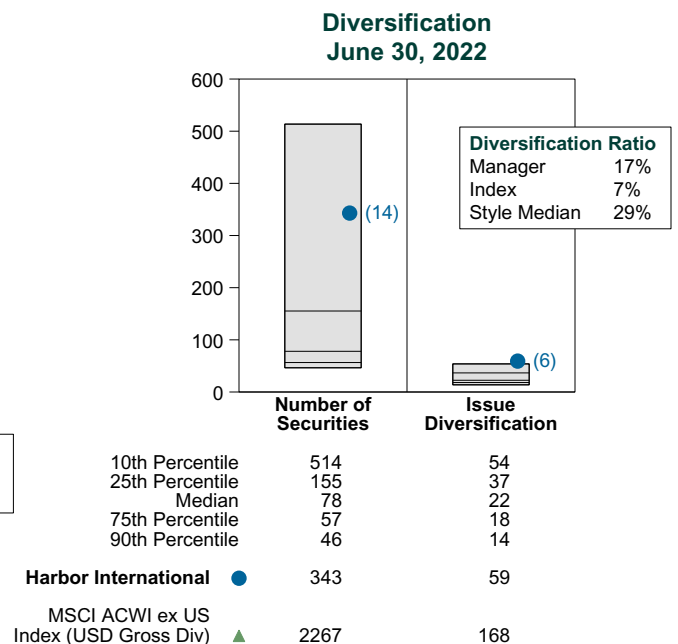
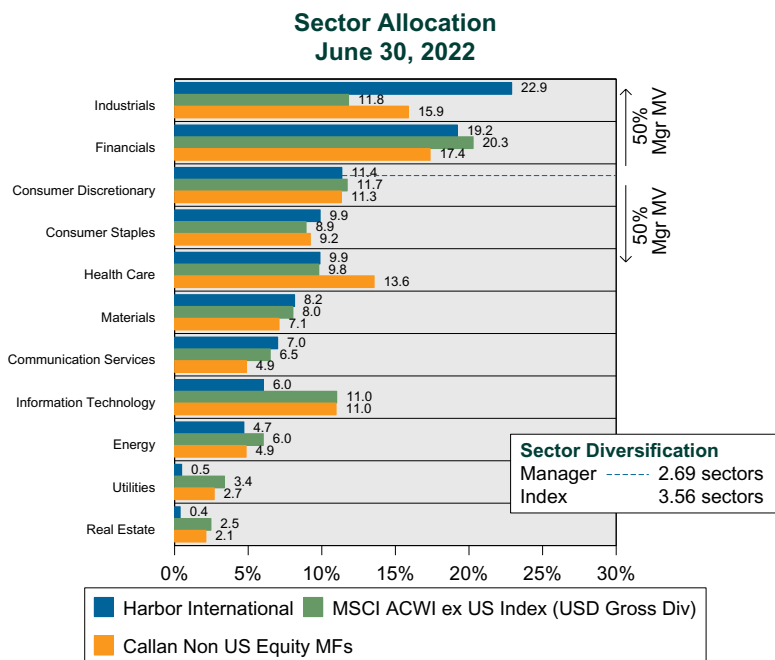
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of June 30, 2022



Sector Weights

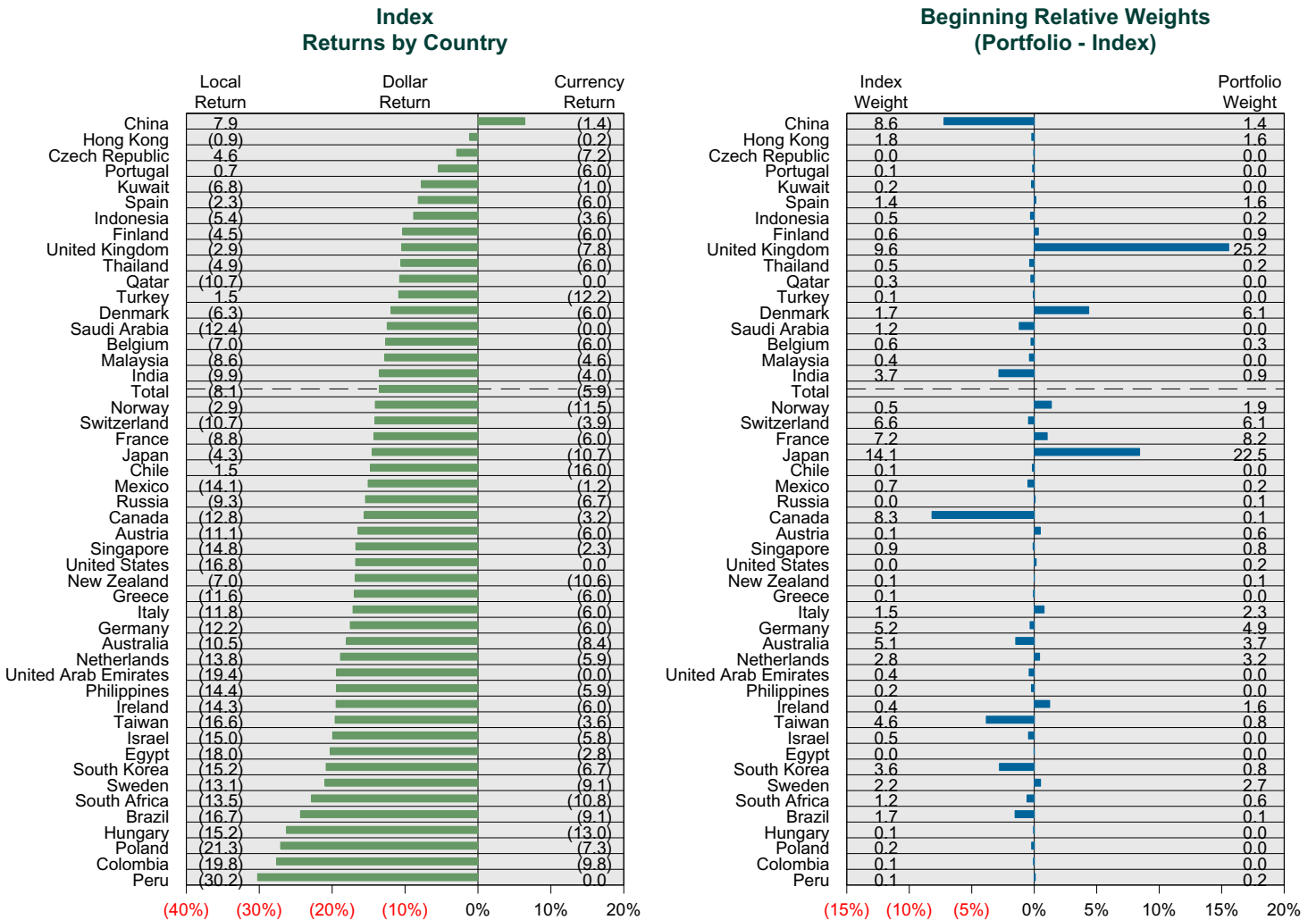
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



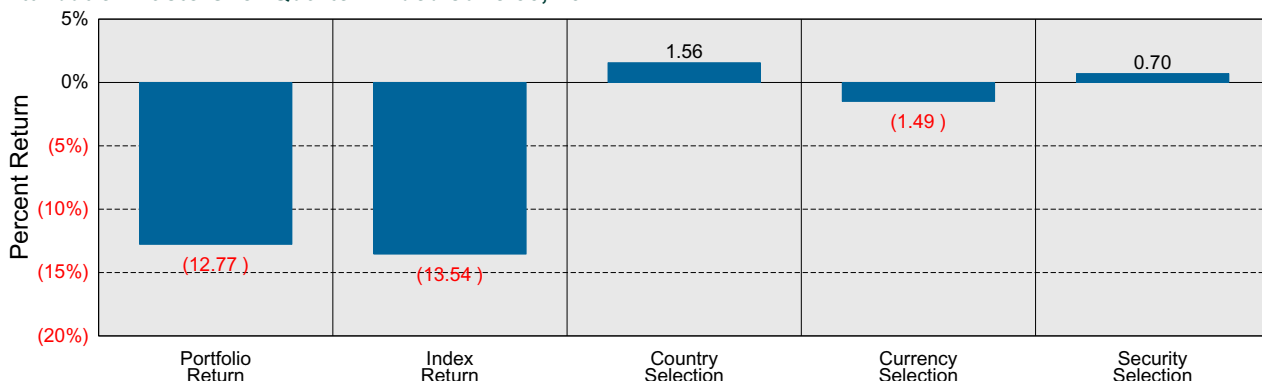
Harbor International vs MSCI ACWIxUS Gross Attribution for Quarter Ended June 30, 2022

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 June 30, 2022



Oakmark International

Period Ended June 30, 2022

Investment Philosophy

Harris International Equity is sub-advised by Oakmark. Oakmark 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, Oakmark 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.

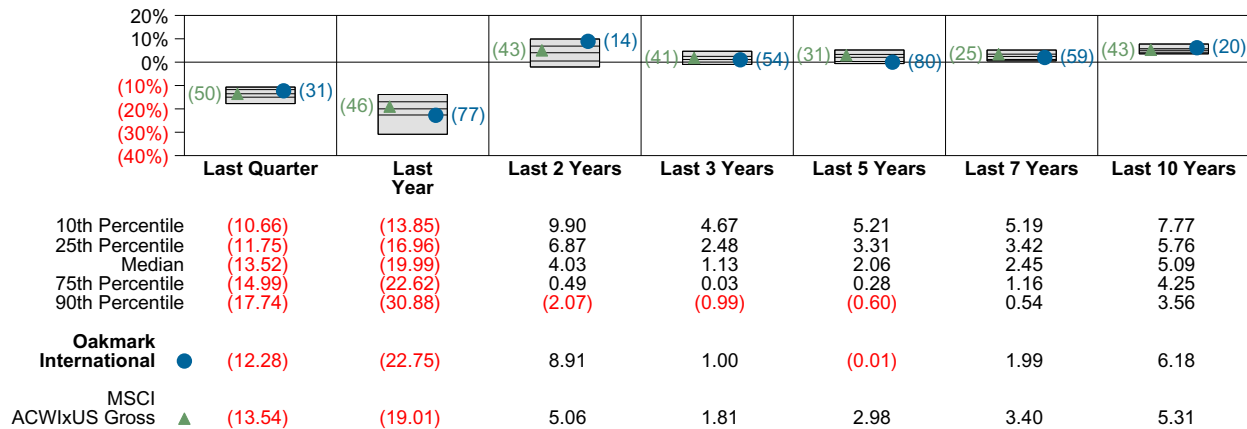
Quarterly Summary and Highlights

- Oakmark International's portfolio posted a (12.28)% return for the quarter placing it in the 31 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 77 percentile for the last year.
- Oakmark International's portfolio outperformed the MSCI ACWixUS Gross by 1.26% for the quarter and underperformed the MSCI ACWixUS Gross for the year by 3.73%.

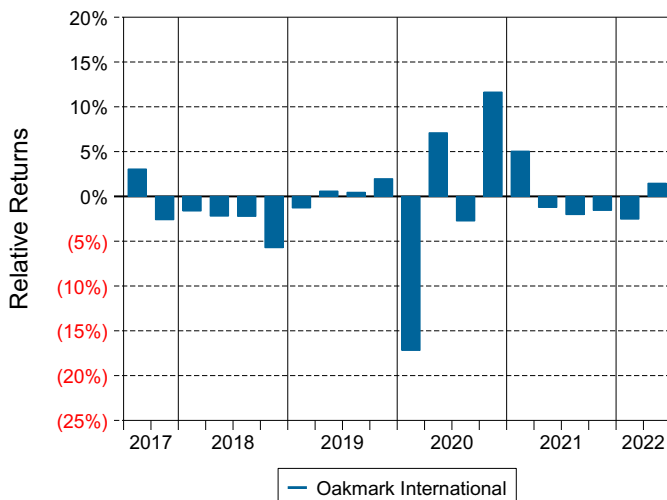
Quarterly Asset Growth

Beginning Market Value	\$32,140,821
Net New Investment	\$0
Investment Gains/(Losses)	\$-3,945,676
Ending Market Value	\$28,195,145

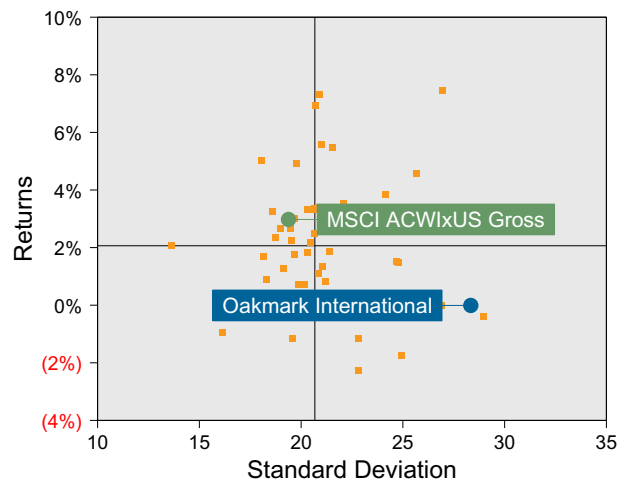
Performance vs Callan Non US Equity Mutual Funds (Net)



Relative Return vs MSCI ACWixUS Gross



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

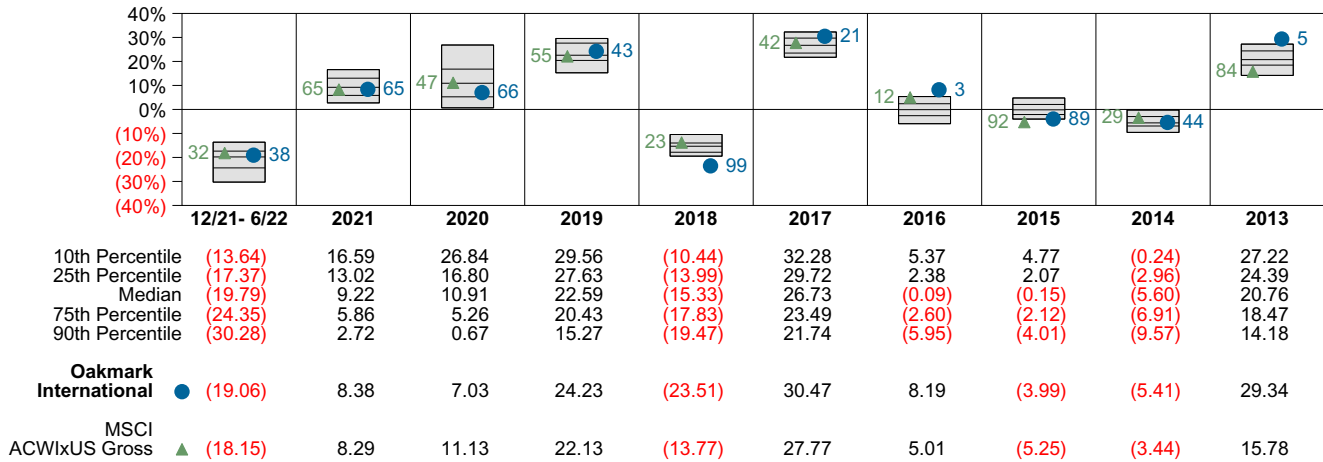


Oakmark International Return Analysis Summary

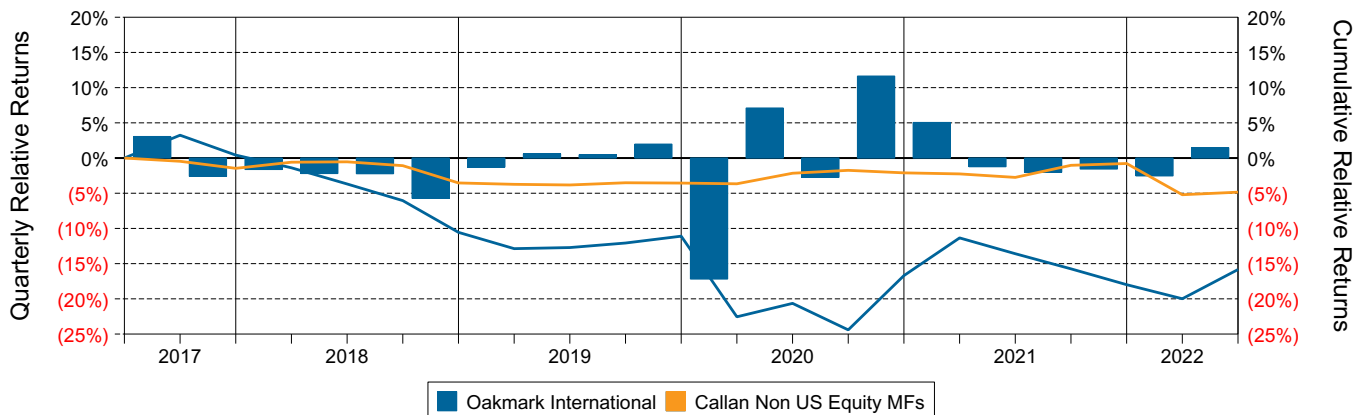
Return Analysis

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.

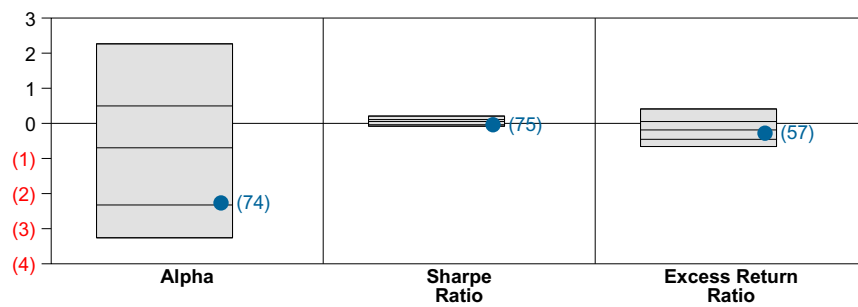
Performance vs Callan Non US Equity Mutual Funds (Net)



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 June 30, 2022



10th Percentile	2.27	0.21	0.41
25th Percentile	0.50	0.11	0.05
Median	(0.70)	0.05	(0.19)
75th Percentile	(2.32)	(0.04)	(0.45)
90th Percentile	(3.26)	(0.08)	(0.66)

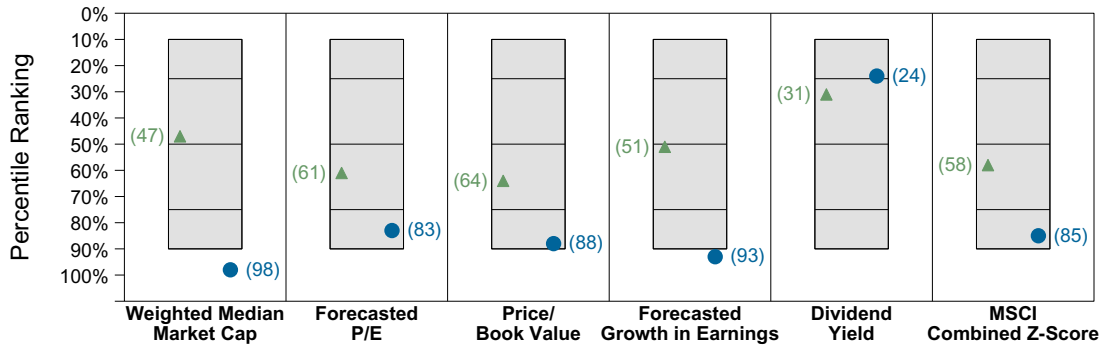
Oakmark International ● (2.27) (0.04) (0.28)

Oakmark International Equity Characteristics Analysis Summary

Portfolio Characteristics

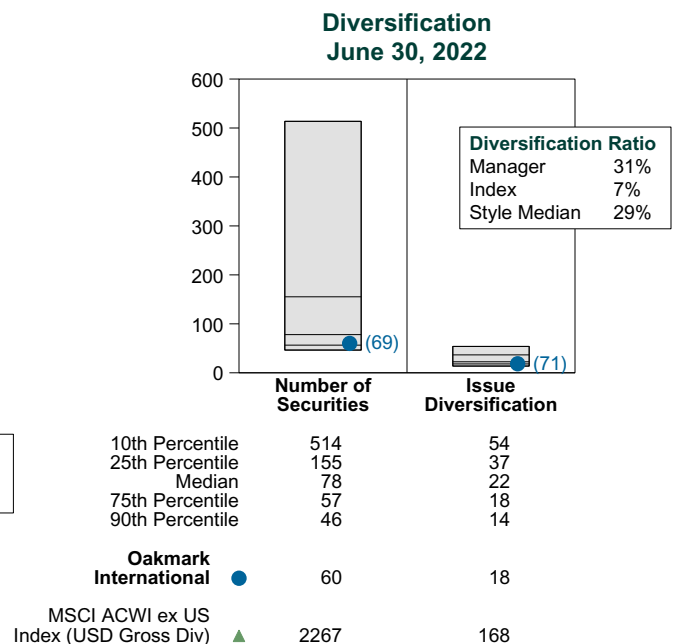
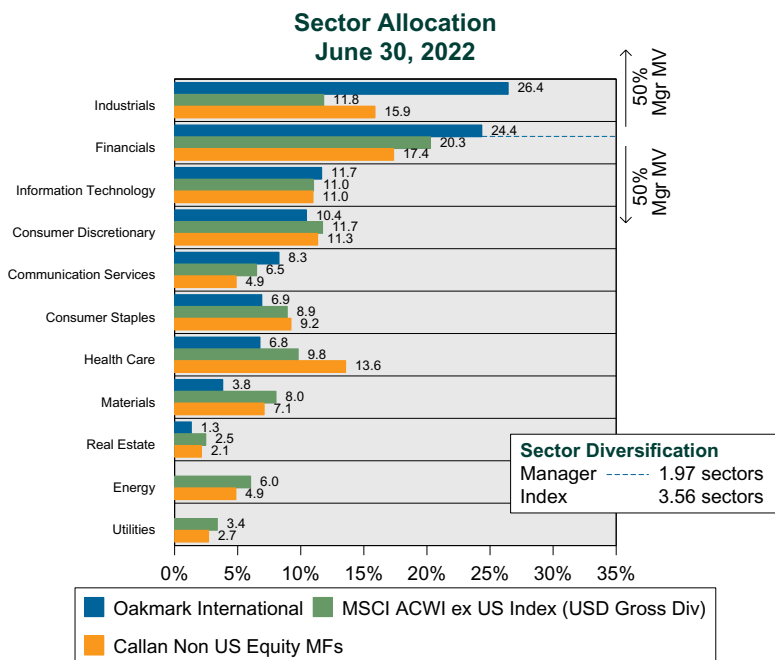
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of June 30, 2022



Sector Weights

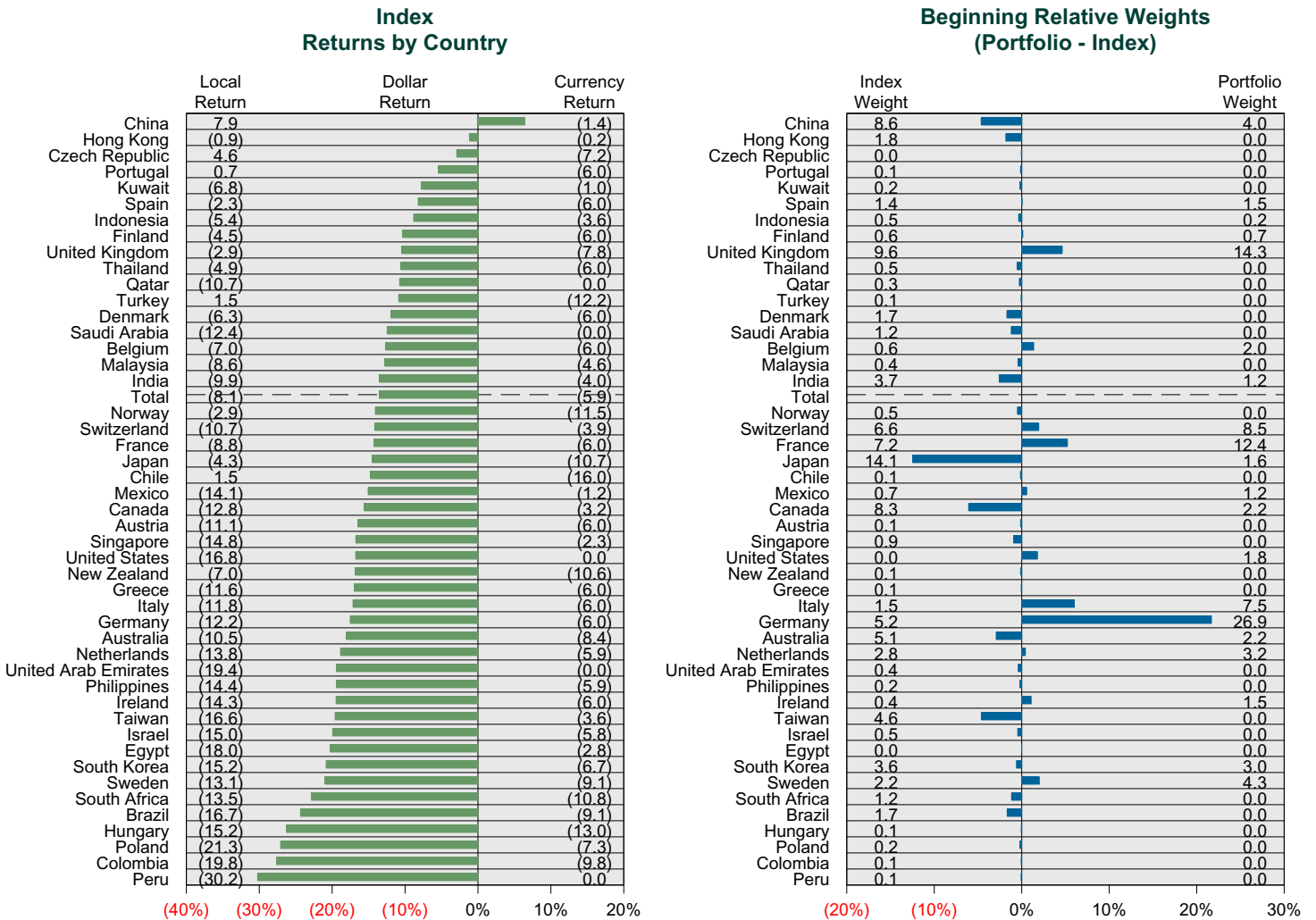
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



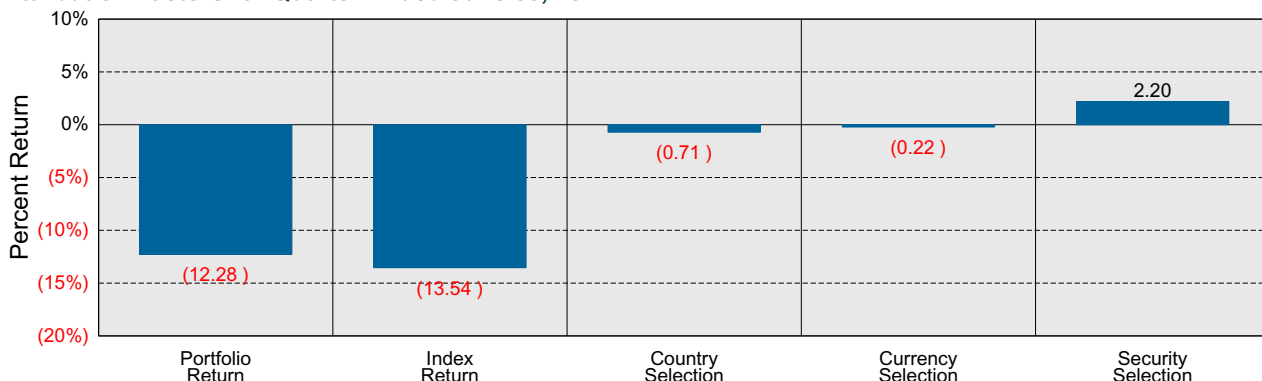
Oakmark International vs MSCI ACWIxUS Gross Attribution for Quarter Ended June 30, 2022

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 June 30, 2022



Mondrian International Period Ended June 30, 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.

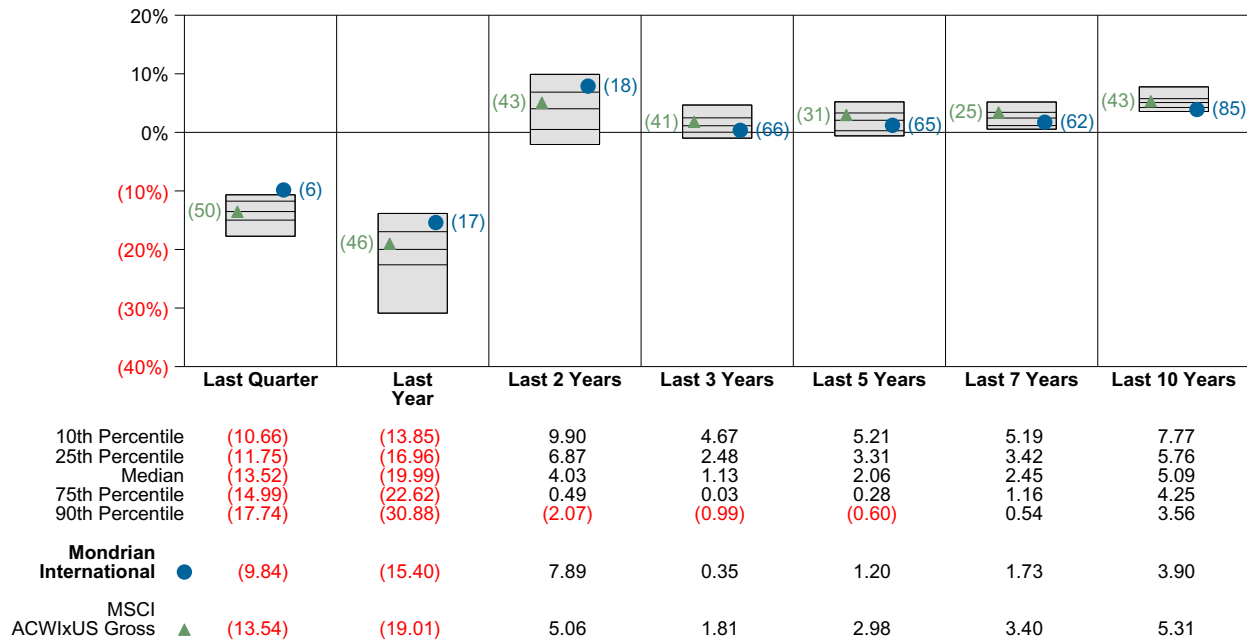
Quarterly Summary and Highlights

- Mondrian International's portfolio posted a (9.84)% return for the quarter placing it in the 6 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 17 percentile for the last year.
- Mondrian International's portfolio outperformed the MSCI ACWIxUS Gross by 3.71% for the quarter and outperformed the MSCI ACWIxUS Gross for the year by 3.61%.

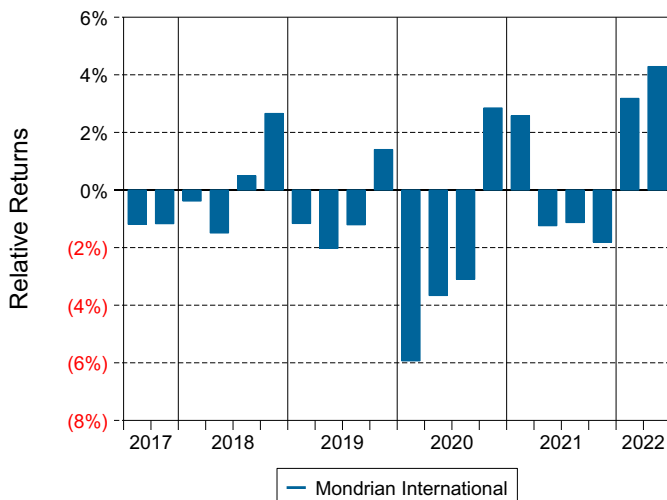
Quarterly Asset Growth

Beginning Market Value	\$32,459,024
Net New Investment	\$0
Investment Gains/(Losses)	\$-3,133,232
Ending Market Value	\$29,325,792

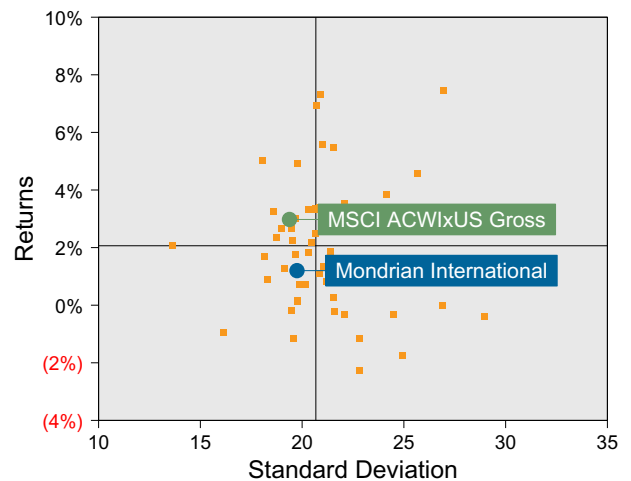
Performance vs Callan Non US Equity Mutual Funds (Net)



Relative Return vs MSCI ACWIxUS Gross



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

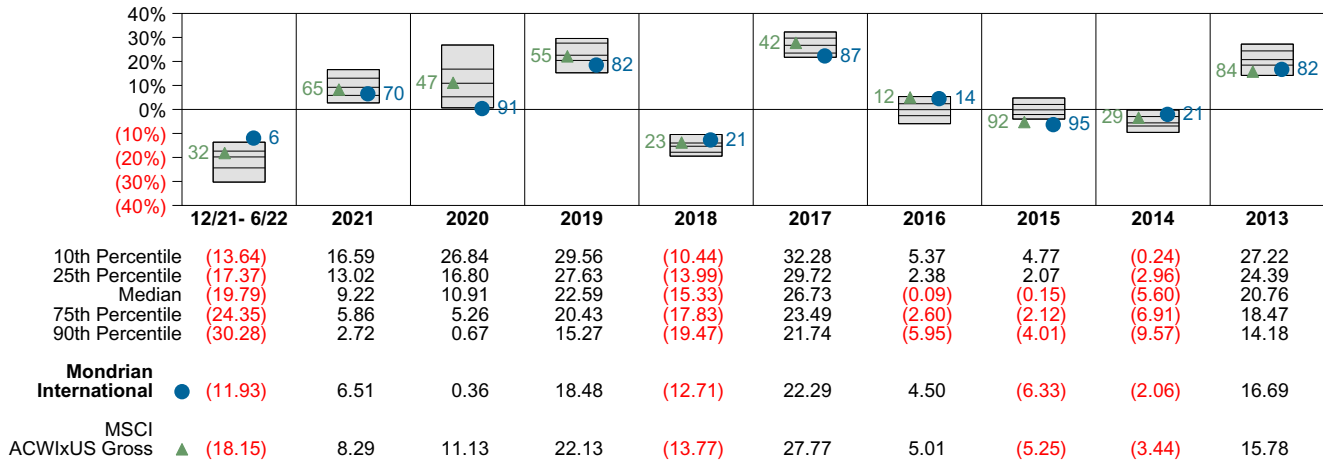


Mondrian International Return Analysis Summary

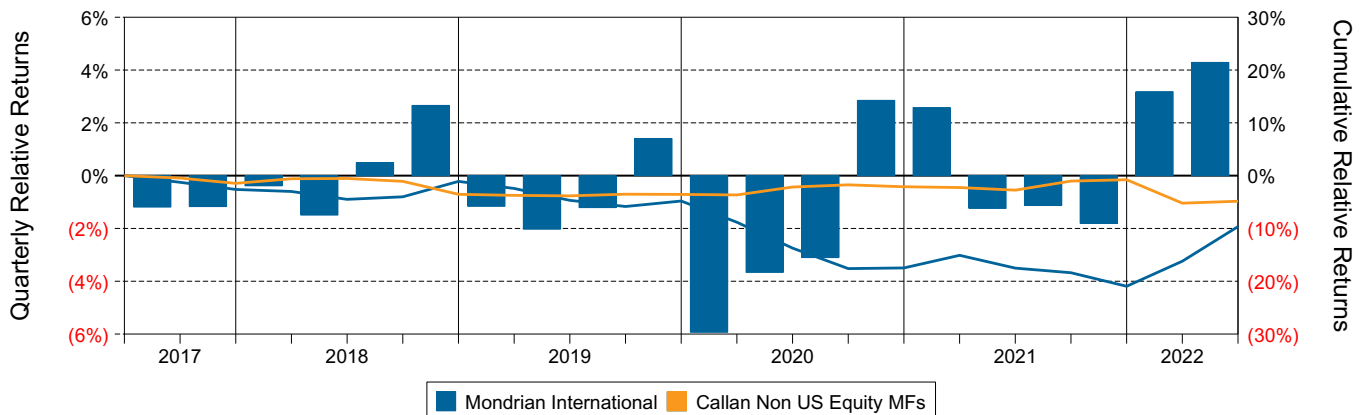
Return Analysis

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.

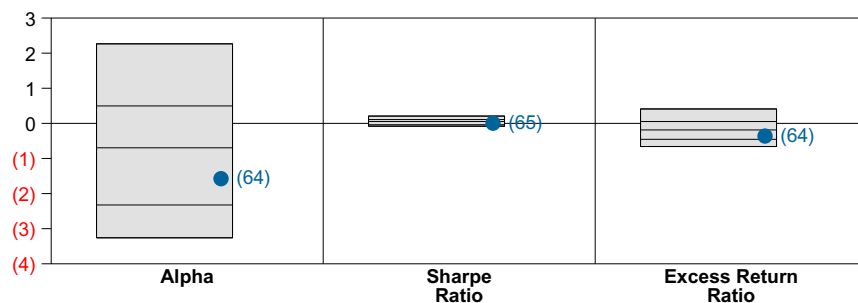
Performance vs Callan Non US Equity Mutual Funds (Net)



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 June 30, 2022

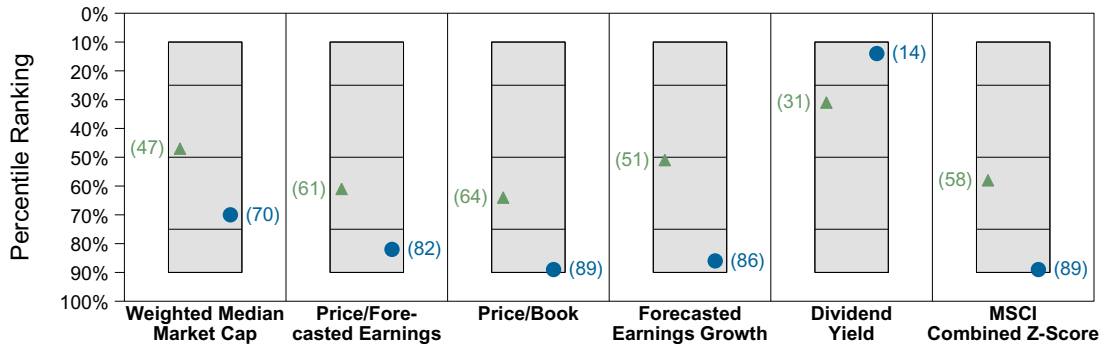


Mondrian International Equity Characteristics Analysis Summary

Portfolio Characteristics

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

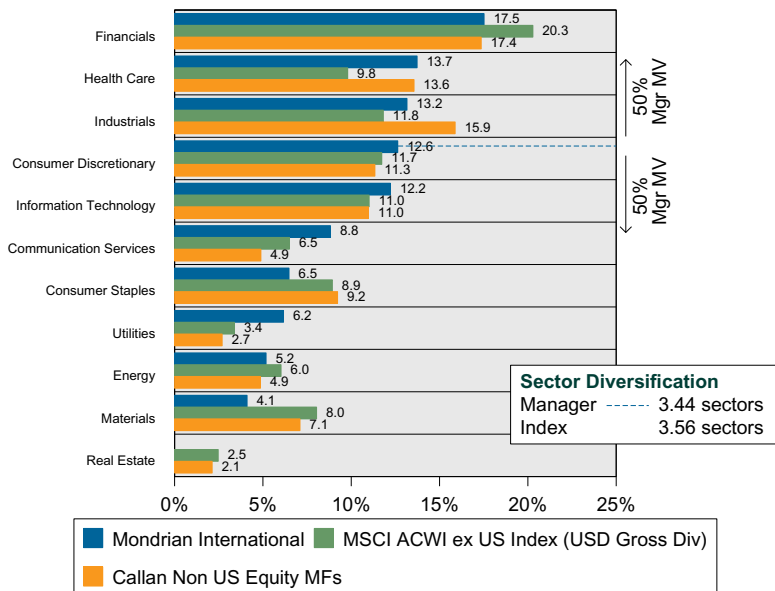
Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of June 30, 2022



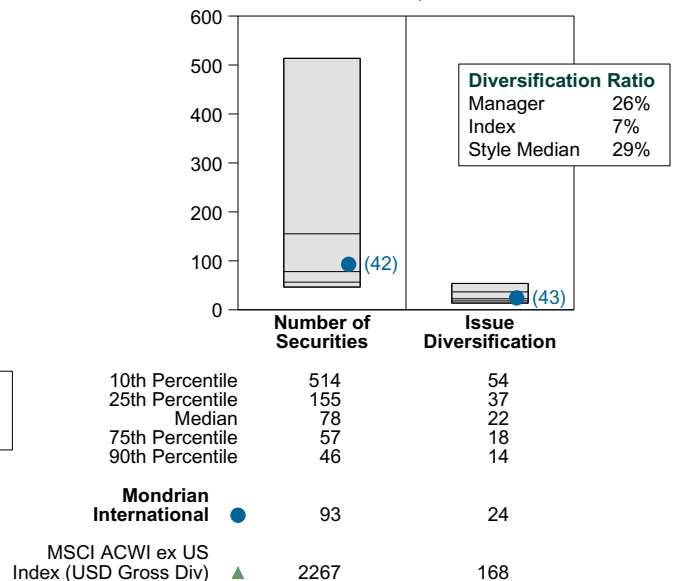
Sector Weights

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 June 30, 2022



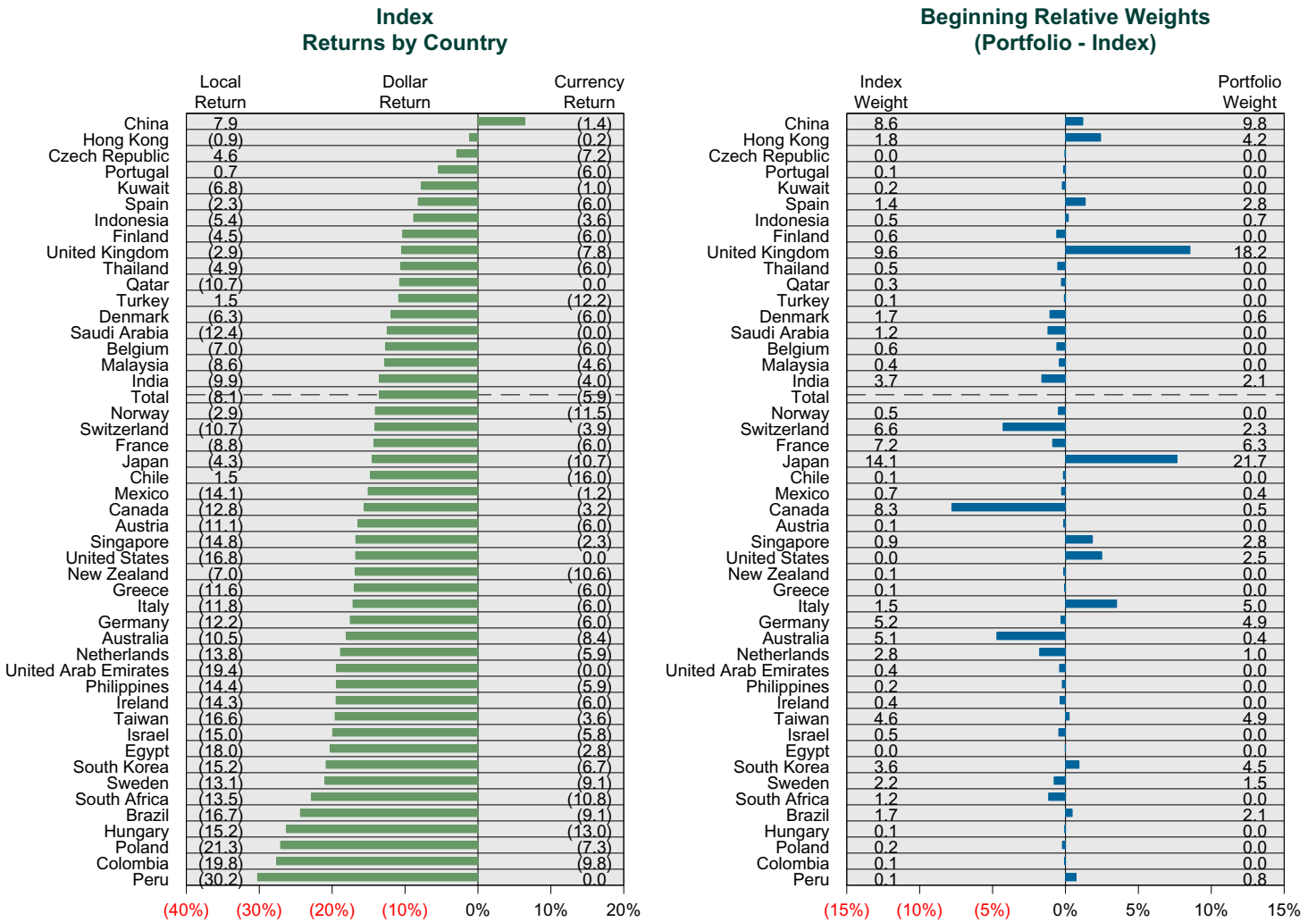
Diversification June 30, 2022



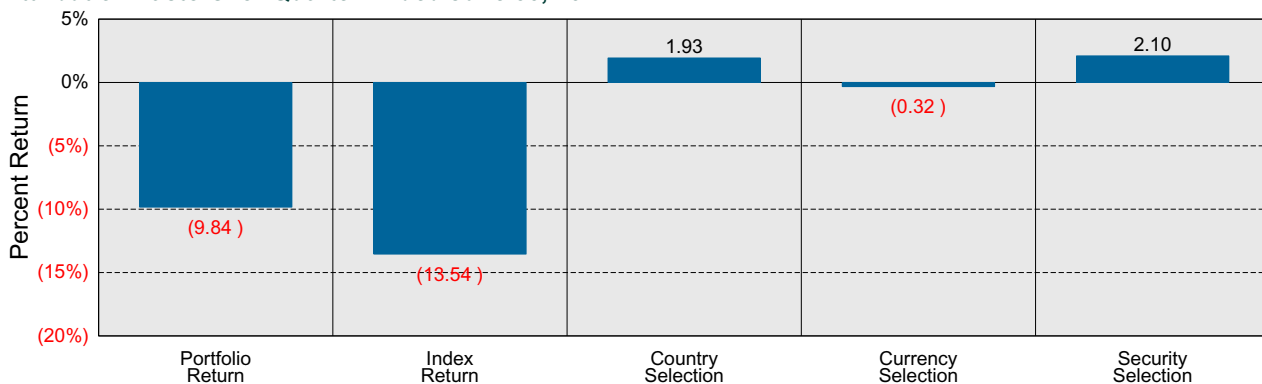
Mondrian International vs MSCI ACWixUS Gross Attribution for Quarter Ended June 30, 2022

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 June 30, 2022



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

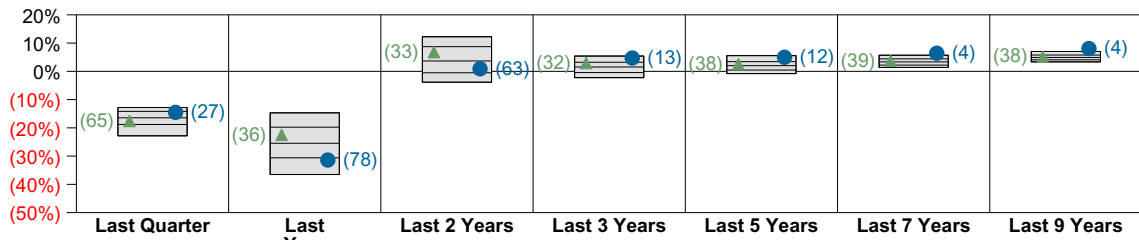
Quarterly Summary and Highlights

- T. Rowe Price Intl Small Cap's portfolio posted a (14.52)% return for the quarter placing it in the 27 percentile of the Callan International Small Cap Mut Funds group for the quarter and in the 78 percentile for the last year.
- T. Rowe Price Intl Small Cap's portfolio outperformed the MSCI ACWI ex US Small Cap by 3.03% for the quarter and underperformed the MSCI ACWI ex US Small Cap for the year by 8.95%.

Quarterly Asset Growth

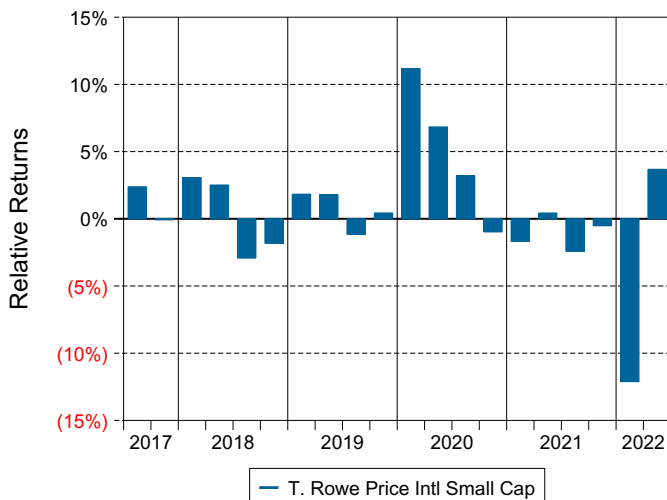
Beginning Market Value	\$23,261,260
Net New Investment	\$0
Investment Gains/(Losses)	-\$3,376,634
Ending Market Value	\$19,884,625

Performance vs Callan International Small Cap Mut Funds (Net)

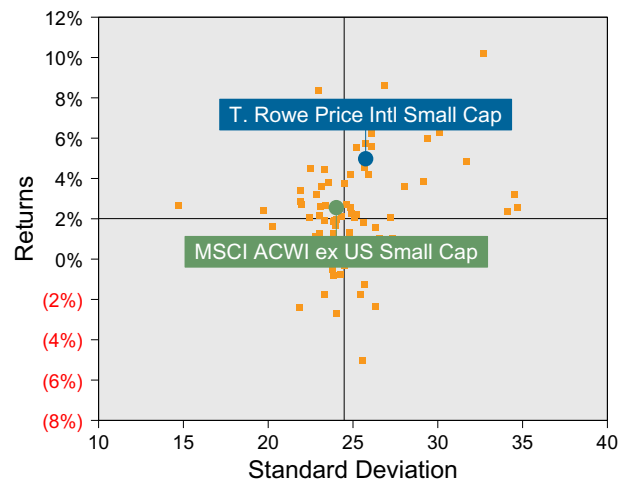


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 9 Years
T. Rowe Price Intl Small Cap	(14.52)	(31.40)	0.90	4.71	4.98	6.41	8.06
MSCI ACWI ex US Small Cap	(17.55)	(22.45)	6.79	2.94	2.55	3.71	5.19

Relative Returns vs MSCI ACWI ex US Small Cap



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

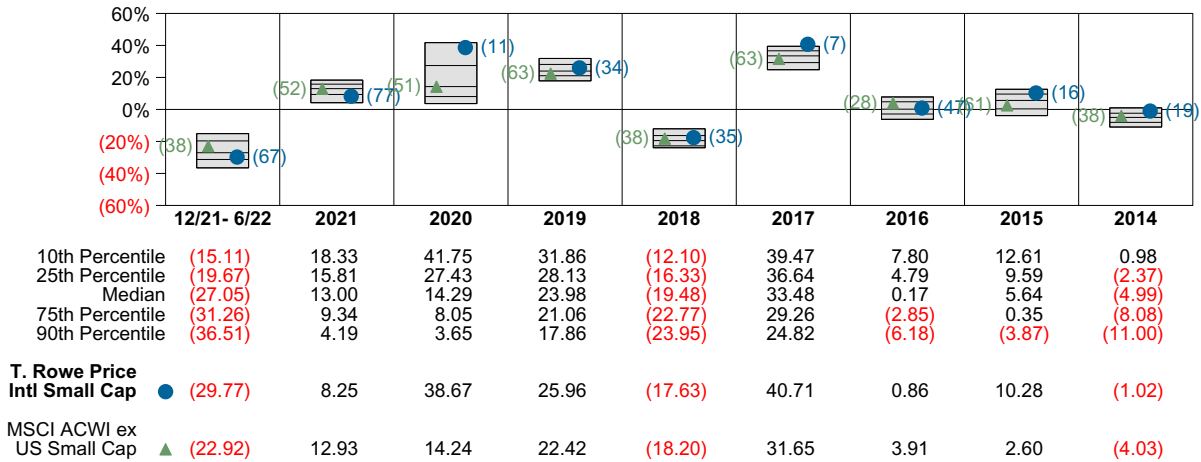


T. Rowe Price Intl Small Cap Return Analysis Summary

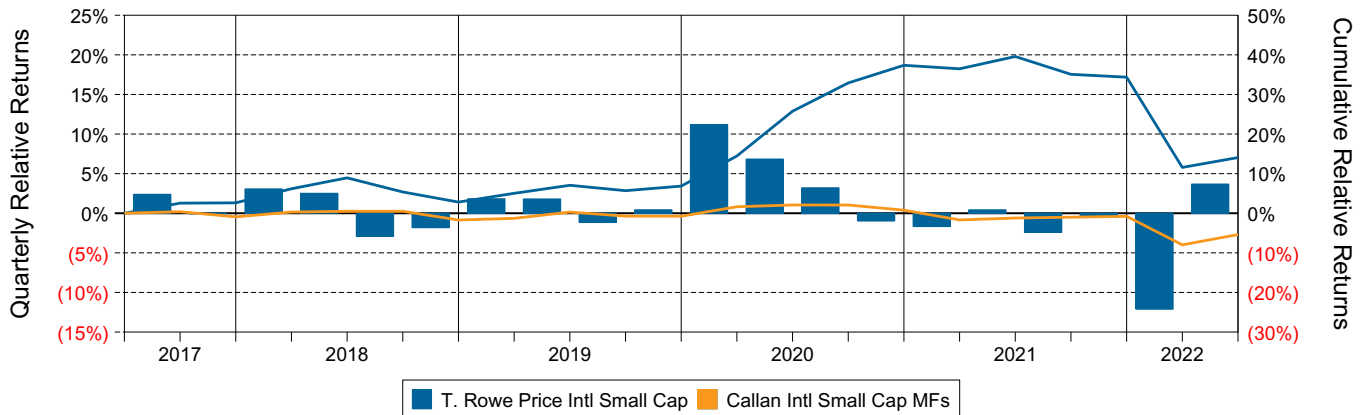
Return Analysis

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.

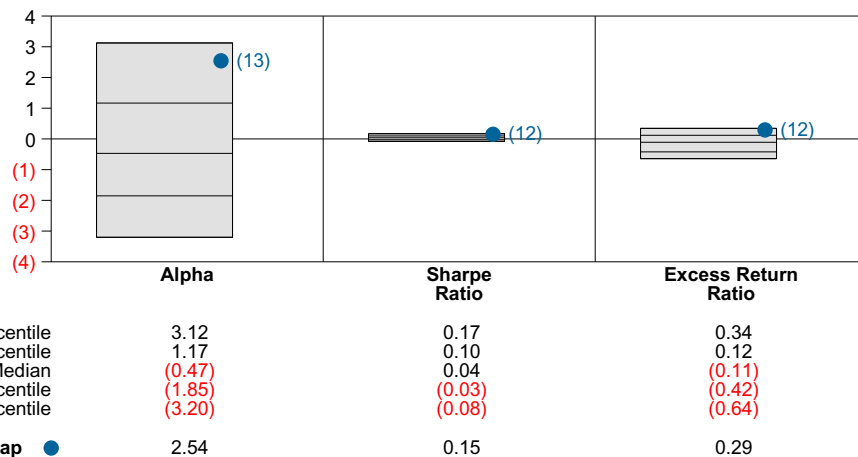
Performance vs Callan International Small Cap Mut Funds (Net)



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 June 30, 2022

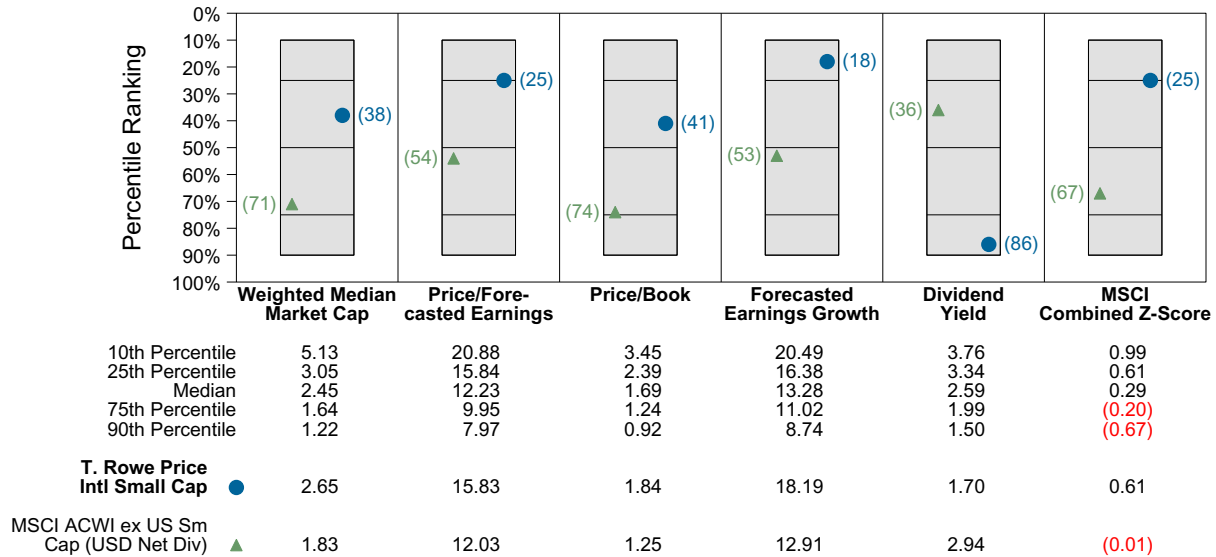


T. Rowe Price Intl Small Cap Equity Characteristics Analysis Summary

Portfolio Characteristics

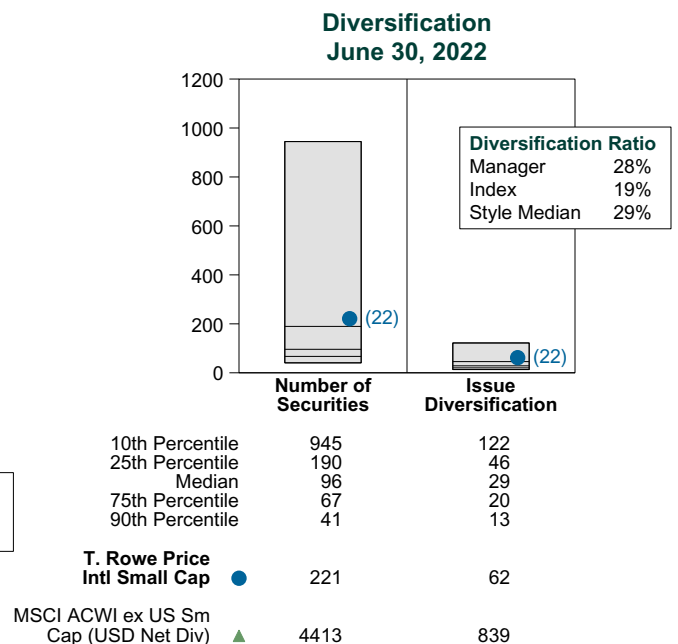
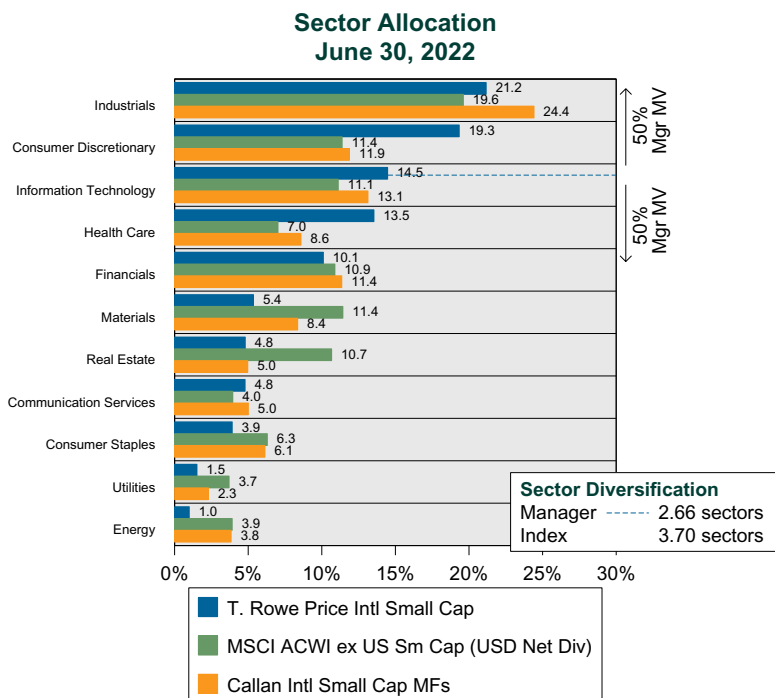
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap Mut Funds as of June 30, 2022



Sector Weights

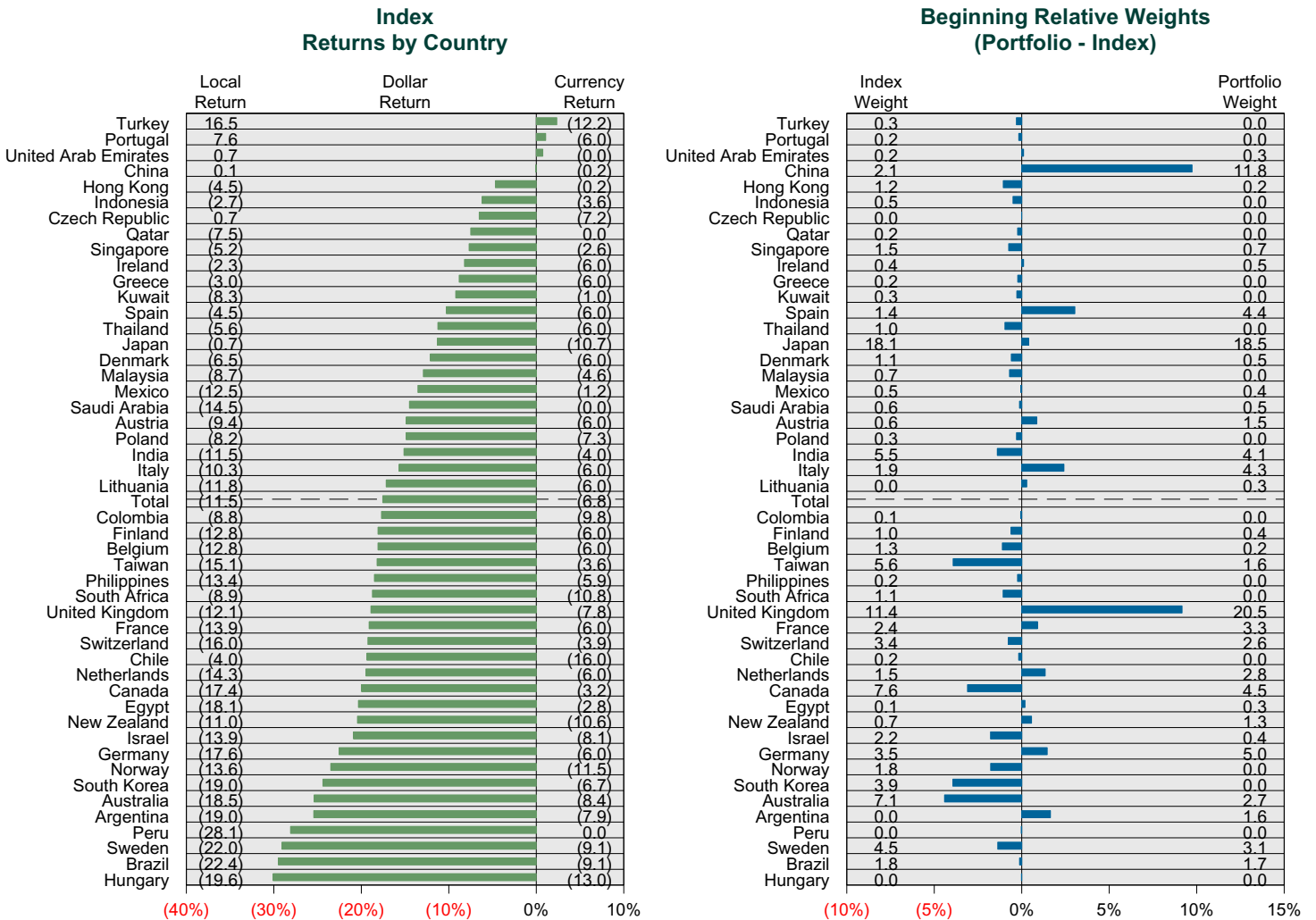
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



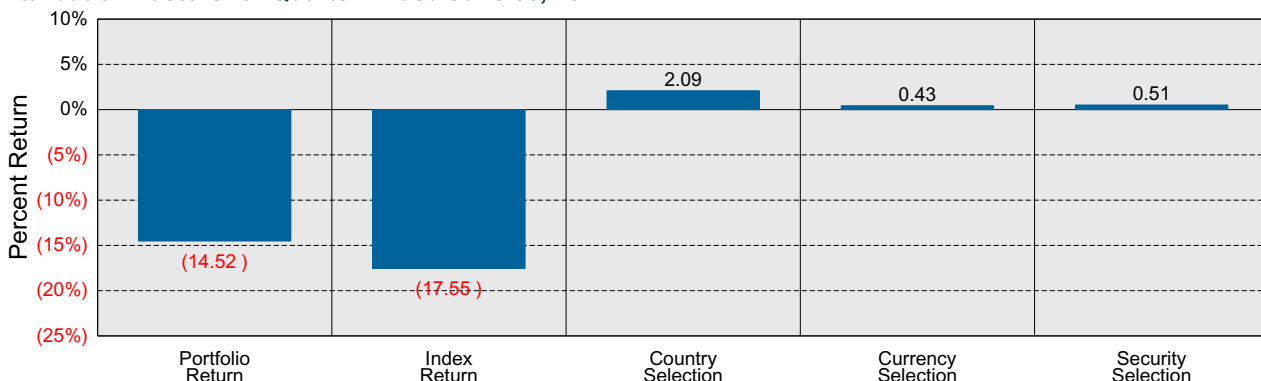
T. Rowe Price Intl Small Cap vs MSCI ACWI ex US Small Cap Attribution for Quarter Ended June 30, 2022

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 June 30, 2022



NinetyOne

Period Ended June 30, 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.

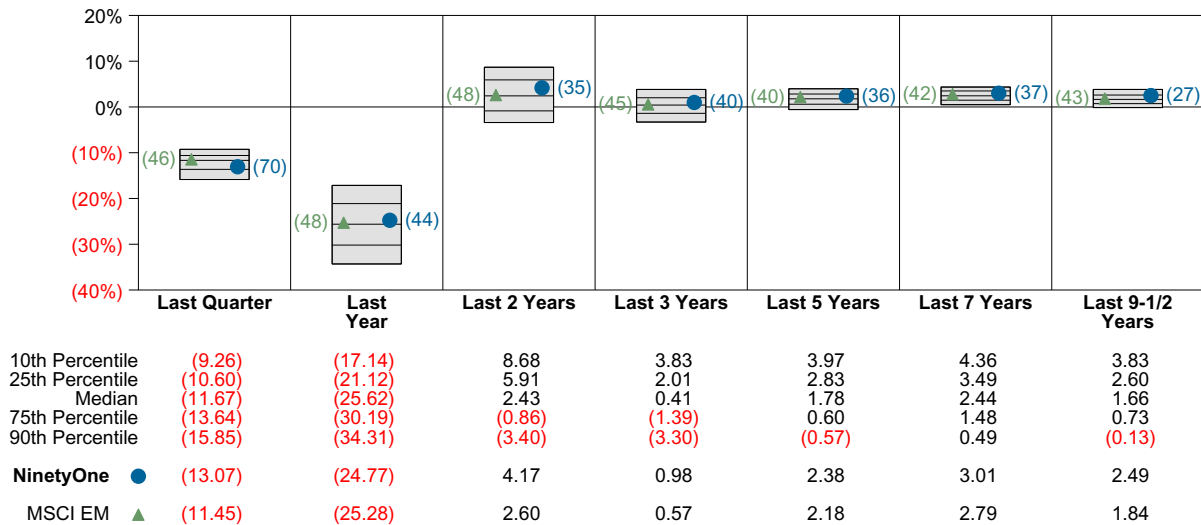
Quarterly Summary and Highlights

- NinetyOne's portfolio posted a (13.07)% return for the quarter placing it in the 70 percentile of the Morningstar Diversified Emg Mkts Fds group for the quarter and in the 44 percentile for the last year.
- NinetyOne's portfolio underperformed the MSCI EM by 1.62% for the quarter and outperformed the MSCI EM for the year by 0.52%.

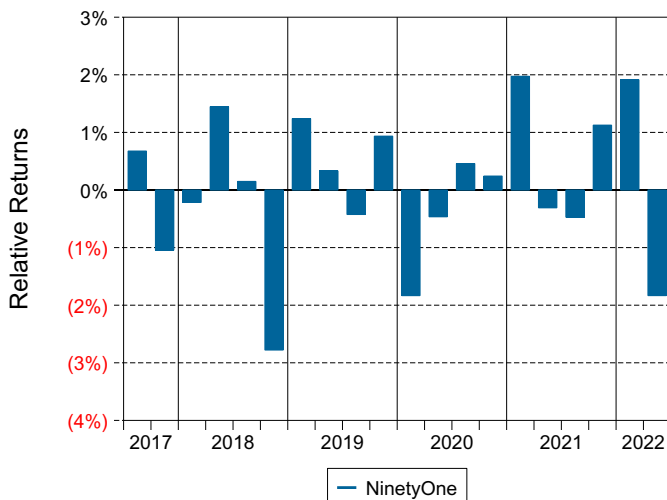
Quarterly Asset Growth

Beginning Market Value	\$16,374,639
Net New Investment	\$0
Investment Gains/(Losses)	\$-2,111,461
Ending Market Value	\$14,263,178

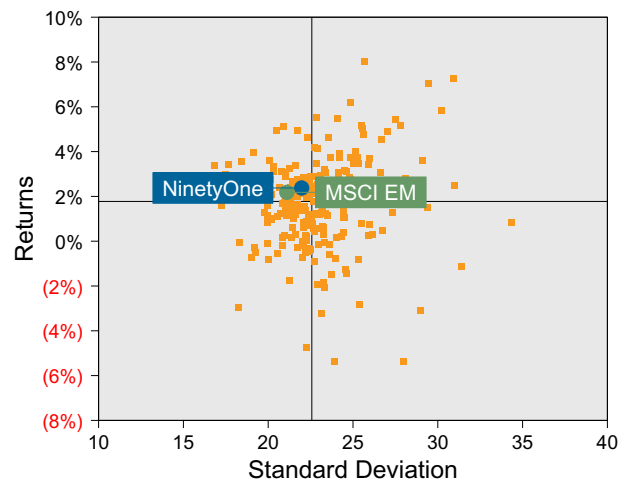
Performance vs Morningstar Diversified Emg Mkts Fds (Net)



Relative Return vs MSCI EM



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

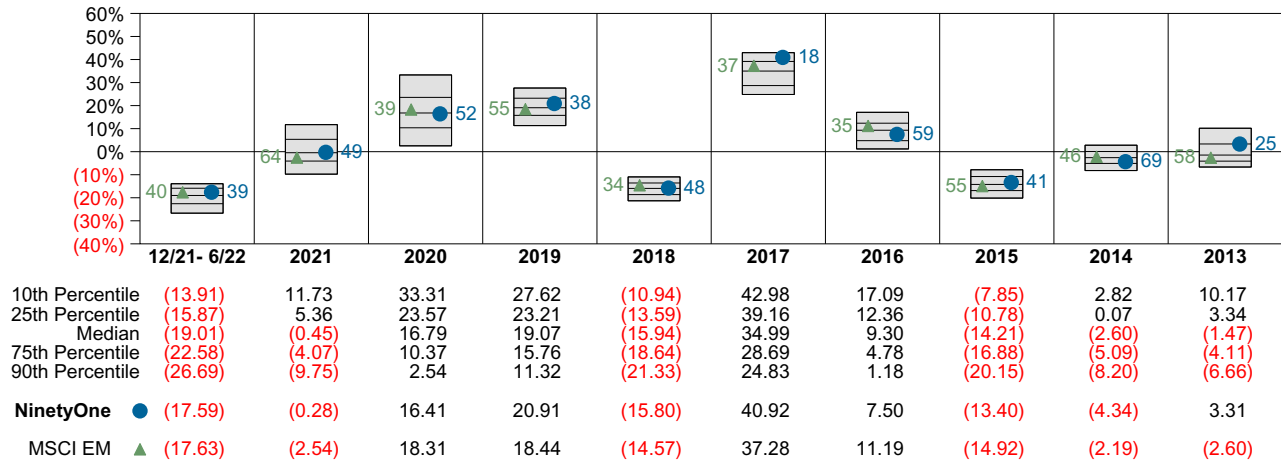


NinetyOne Return Analysis Summary

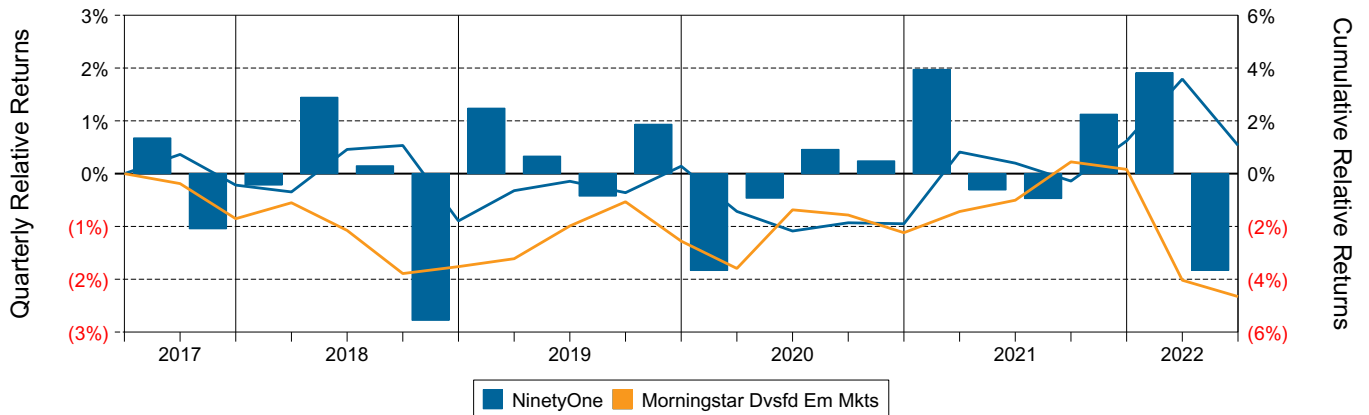
Return Analysis

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.

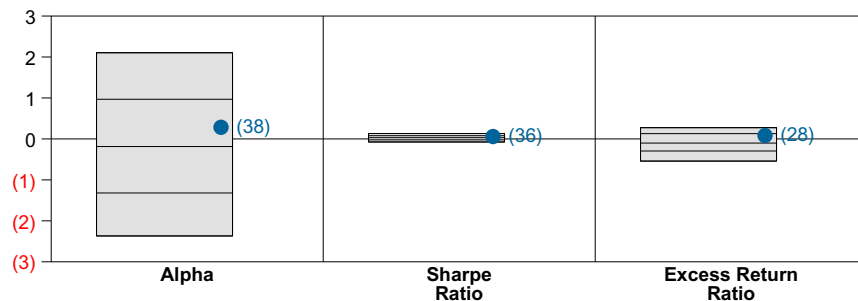
Performance vs Morningstar Diversified Emg Mkts Fds (Net)



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 June 30, 2022

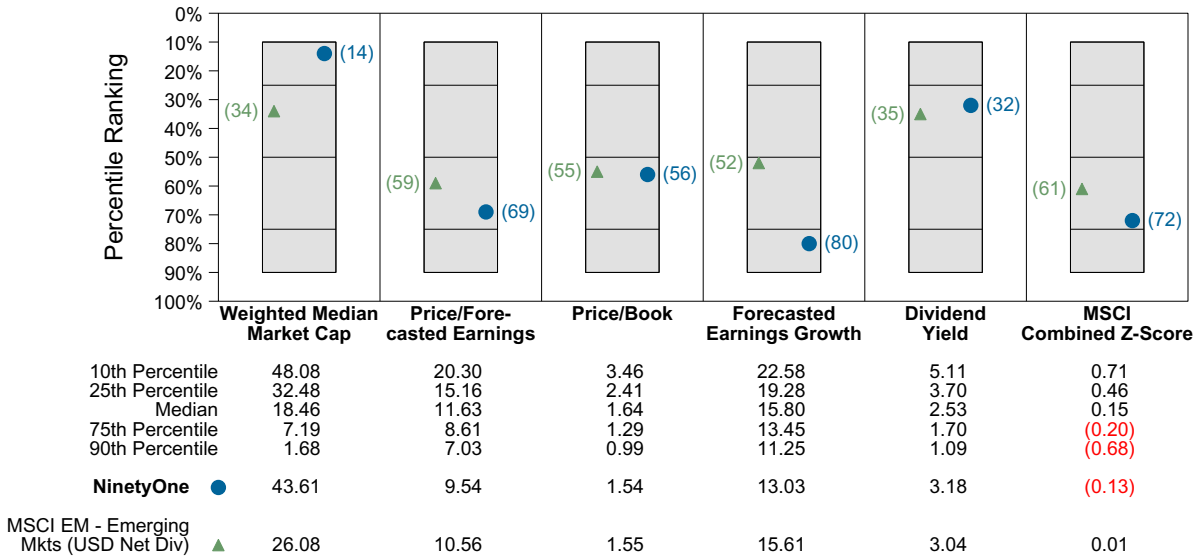


NinetyOne Equity Characteristics Analysis Summary

Portfolio Characteristics

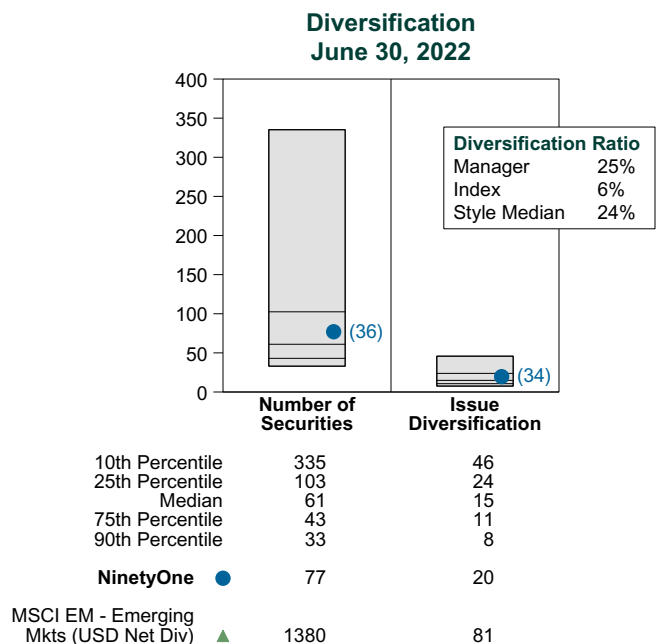
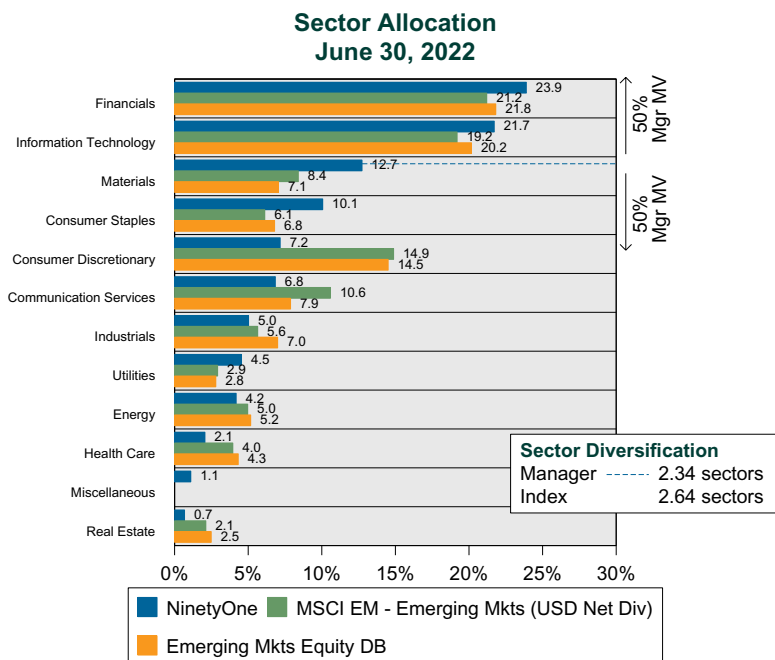
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Emerging Markets Equity DB as of June 30, 2022



Sector Weights

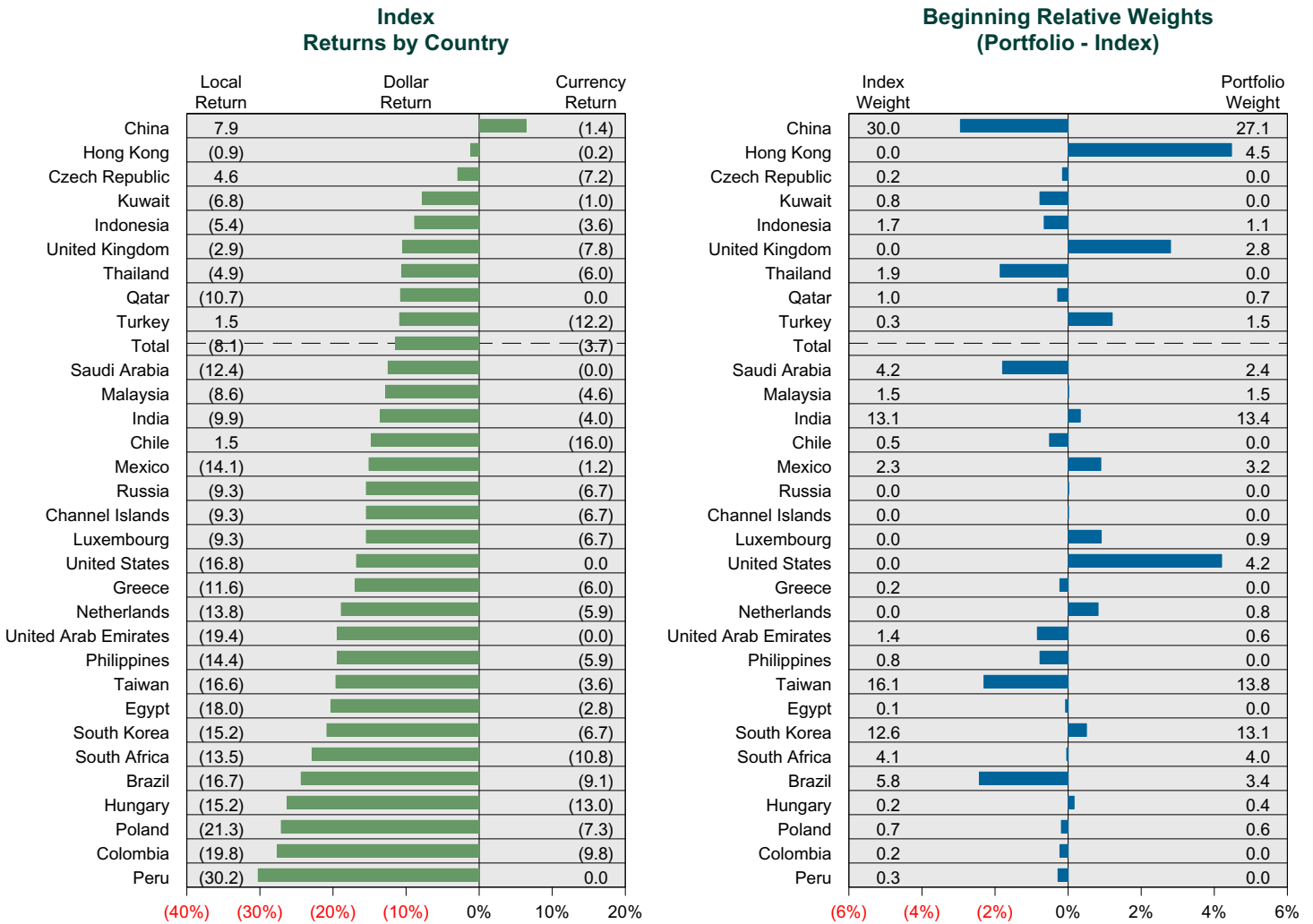
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



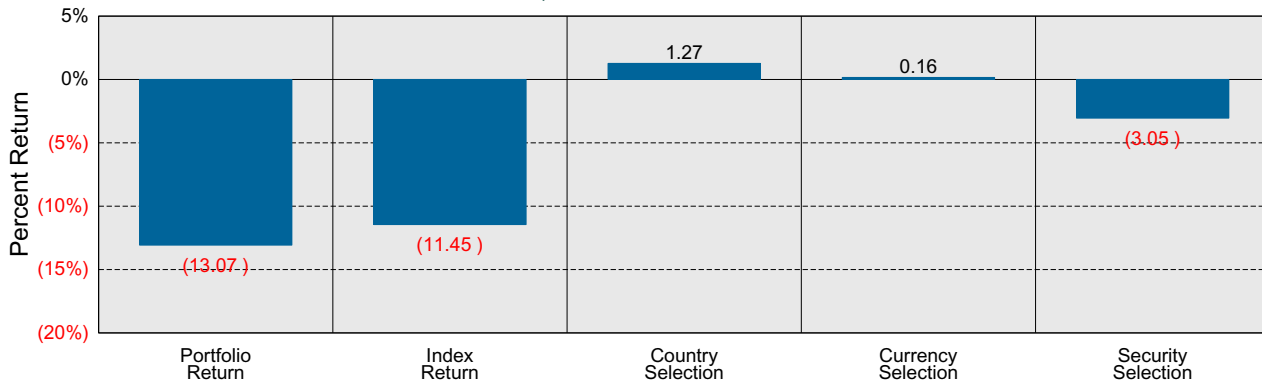
NinetyOne vs MSCI EM Attribution for Quarter Ended June 30, 2022

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 June 30, 2022



Domestic Fixed Income Composite Period Ended June 30, 2022

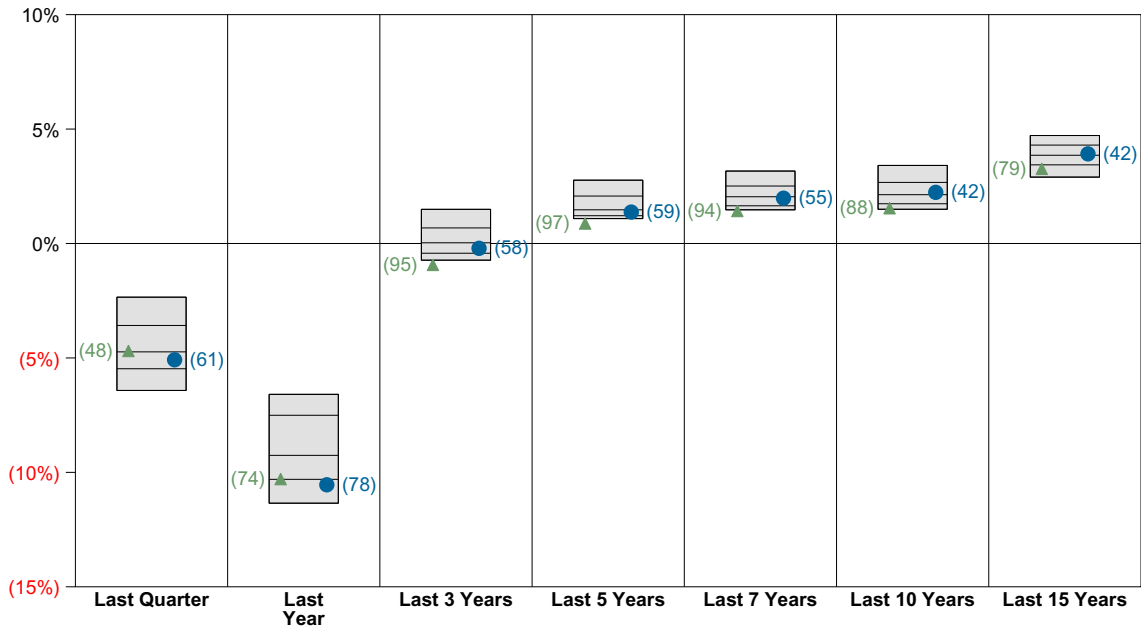
Quarterly Summary and Highlights

- Domestic Fixed Income Composite's portfolio posted a (5.08)% return for the quarter placing it in the 61 percentile of the Public Fund - Domestic Fixed group for the quarter and in the 78 percentile for the last year.
- Domestic Fixed Income Composite's portfolio underperformed the Blmbg Aggregate by 0.39% for the quarter and underperformed the Blmbg Aggregate for the year by 0.25%.

Quarterly Asset Growth

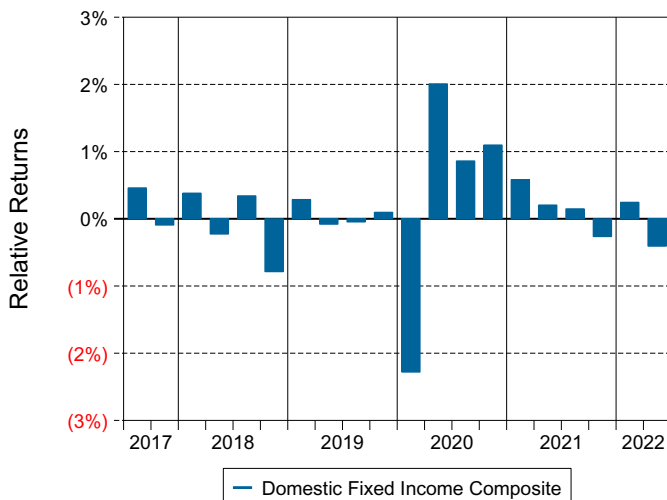
Beginning Market Value	\$140,531,354
Net New Investment	\$-7,675,000
Investment Gains/(Losses)	\$-7,163,265
Ending Market Value	\$125,693,089

Performance vs Public Fund - Domestic Fixed (Net)

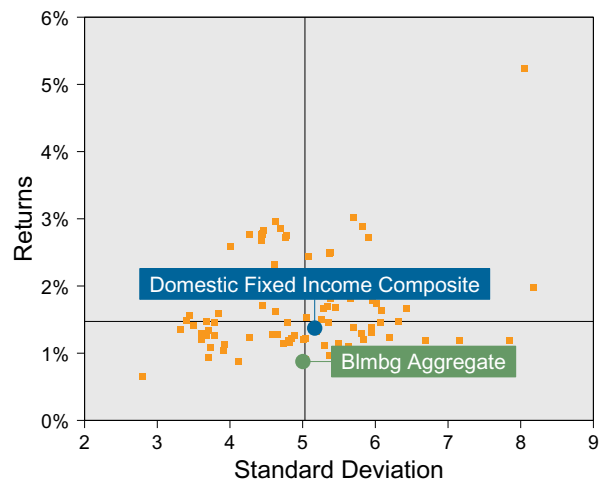


10th Percentile	(2.34)	(6.59)	1.49	2.77	3.16	3.41	4.72
25th Percentile	(3.58)	(7.51)	0.68	2.07	2.51	2.67	4.30
Median	(4.73)	(9.26)	0.03	1.47	2.04	2.13	3.86
75th Percentile	(5.47)	(10.30)	(0.43)	1.21	1.65	1.74	3.44
90th Percentile	(6.42)	(11.35)	(0.73)	1.09	1.47	1.49	2.90
Domestic Fixed Income Composite	(5.08)	(10.54)	(0.21)	1.37	1.98	2.23	3.92
Blmbg Aggregate	(4.69)	(10.29)	(0.93)	0.88	1.42	1.54	3.26

Relative Return vs Blmbg Aggregate



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

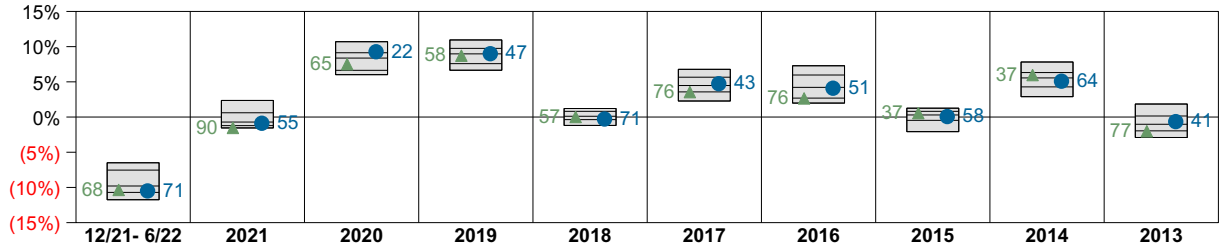


Domestic Fixed Income Composite Return Analysis Summary

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.

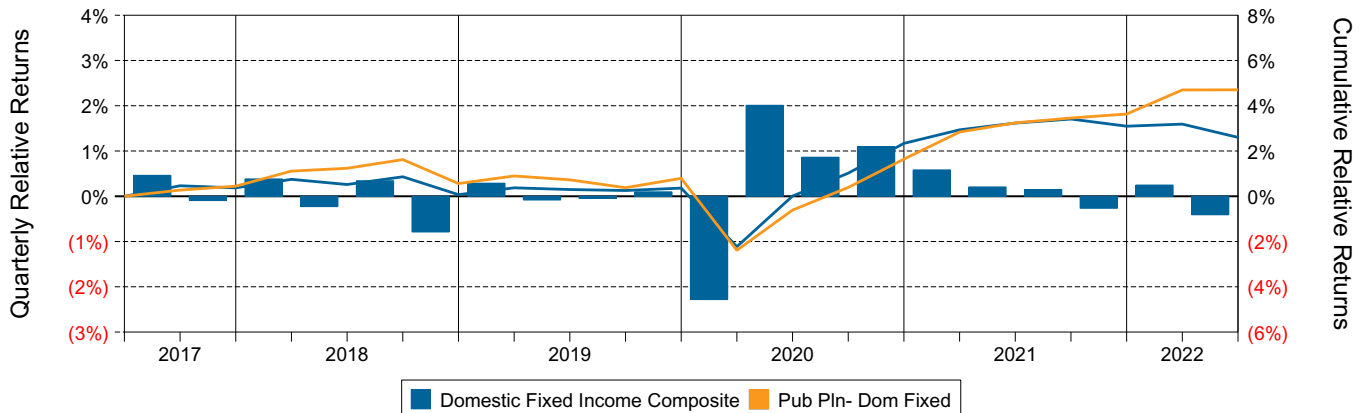
Performance vs Public Fund - Domestic Fixed (Net)



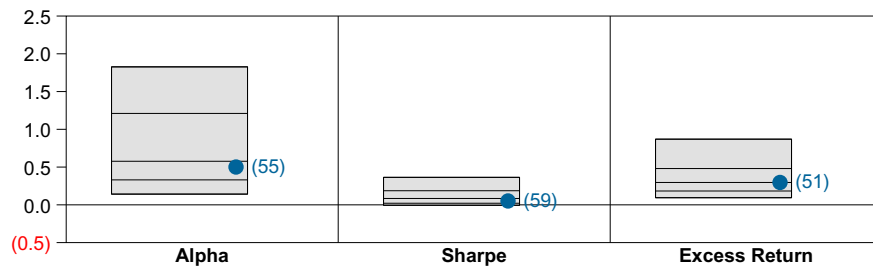
10th Percentile	(6.50)	2.36	10.70	10.95	1.21	6.78	7.28	1.26	7.82	1.85
25th Percentile	(7.54)	0.61	9.13	9.75	0.81	5.66	5.97	0.81	6.32	0.15
Median	(9.79)	(0.71)	8.37	8.97	0.11	4.48	4.22	0.29	5.56	(1.03)
75th Percentile	(10.71)	(1.22)	6.64	7.59	(0.37)	3.57	2.69	(0.47)	4.28	(1.96)
90th Percentile	(11.75)	(1.55)	6.02	6.65	(1.19)	2.28	1.98	(2.07)	2.89	(2.90)

Domestic Fixed Income Composite	● (10.50)	(0.88)	9.27	9.00	(0.28)	4.74	4.10	0.07	5.09	(0.65)
Blmbg Aggregate	▲ (10.35)	(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 June 30, 2022



10th Percentile	1.83	0.36	0.87
25th Percentile	1.21	0.19	0.48
Median	0.58	0.08	0.30
75th Percentile	0.33	0.02	0.18
90th Percentile	0.14	(0.01)	0.09

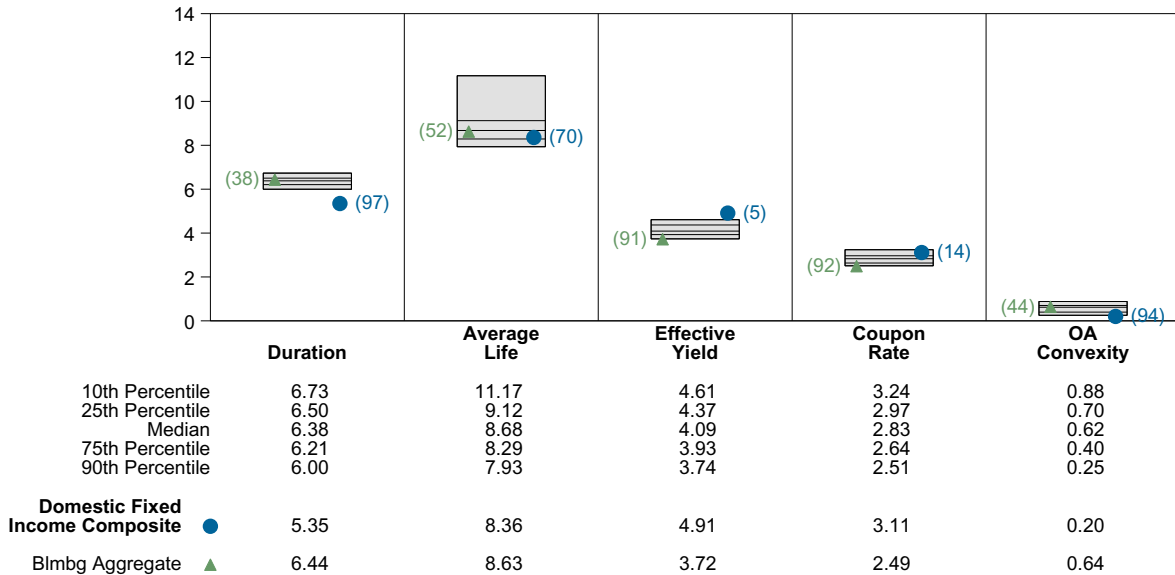
Domestic Fixed Income Composite	● 0.50	0.05	0.30
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Domestic Fixed Income Composite Bond Characteristics Analysis Summary

Portfolio Characteristics

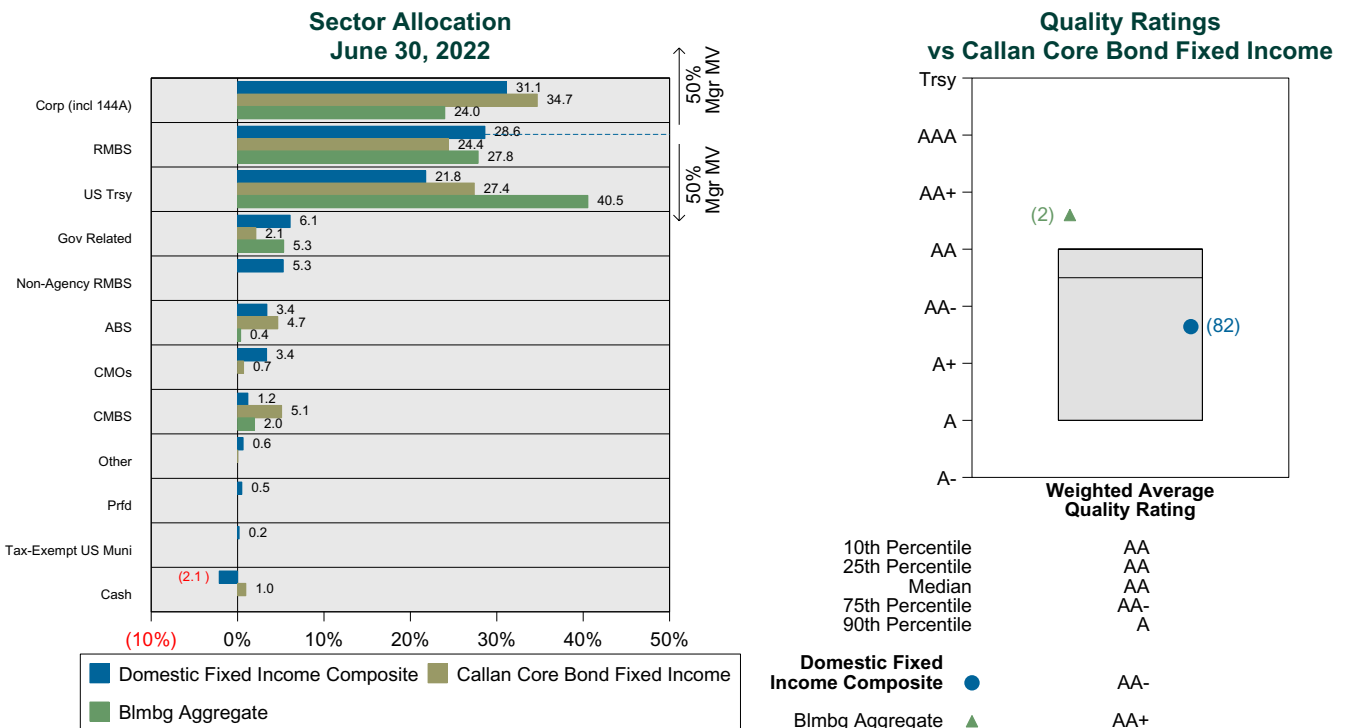
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

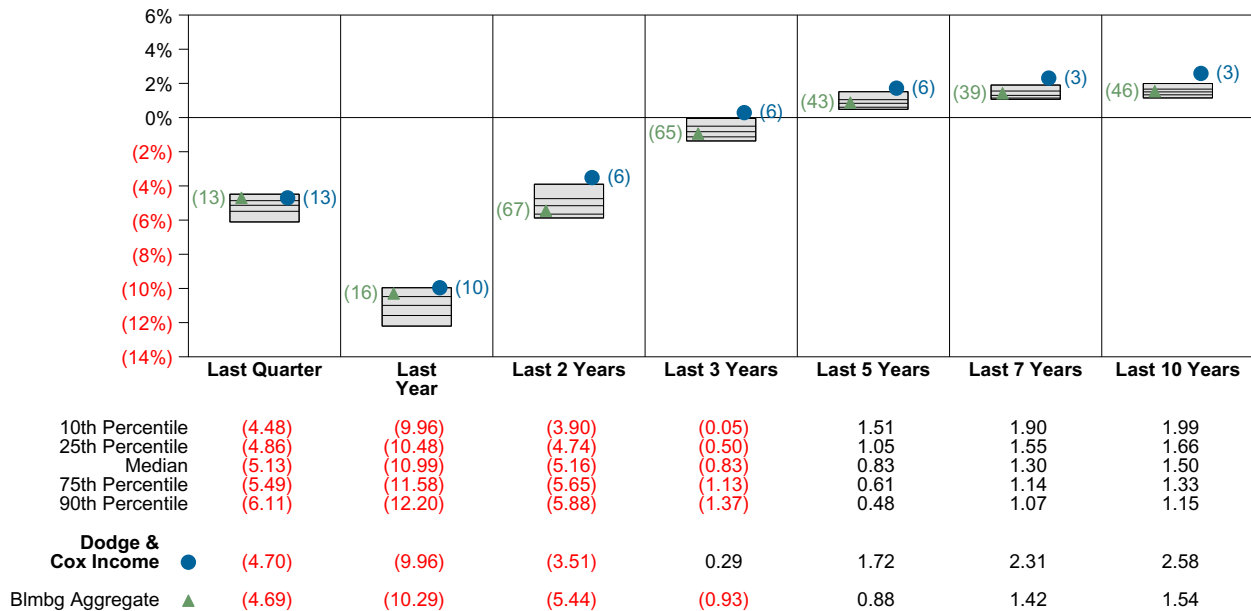
Quarterly Summary and Highlights

- Dodge & Cox Income's portfolio posted a (4.70)% return for the quarter placing it in the 13 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 10 percentile for the last year.
- Dodge & Cox Income's portfolio underperformed the Blmbg Aggregate by 0.01% for the quarter and outperformed the Blmbg Aggregate for the year by 0.33%.

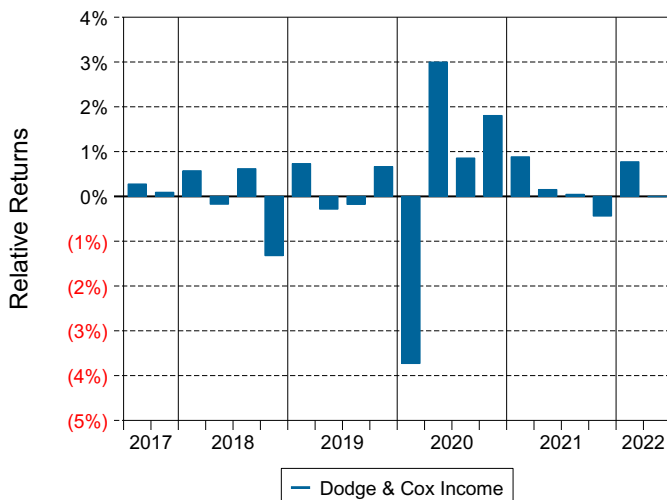
Quarterly Asset Growth

Beginning Market Value	\$69,918,072
Net New Investment	\$-4,175,000
Investment Gains/(Losses)	\$-3,283,113
Ending Market Value	\$62,459,960

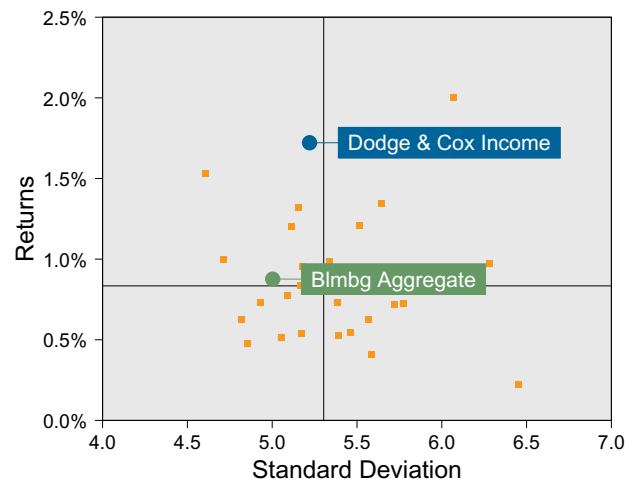
Performance vs Callan Core Bond Mutual Funds (Net)



Relative Return vs Blmbg Aggregate



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

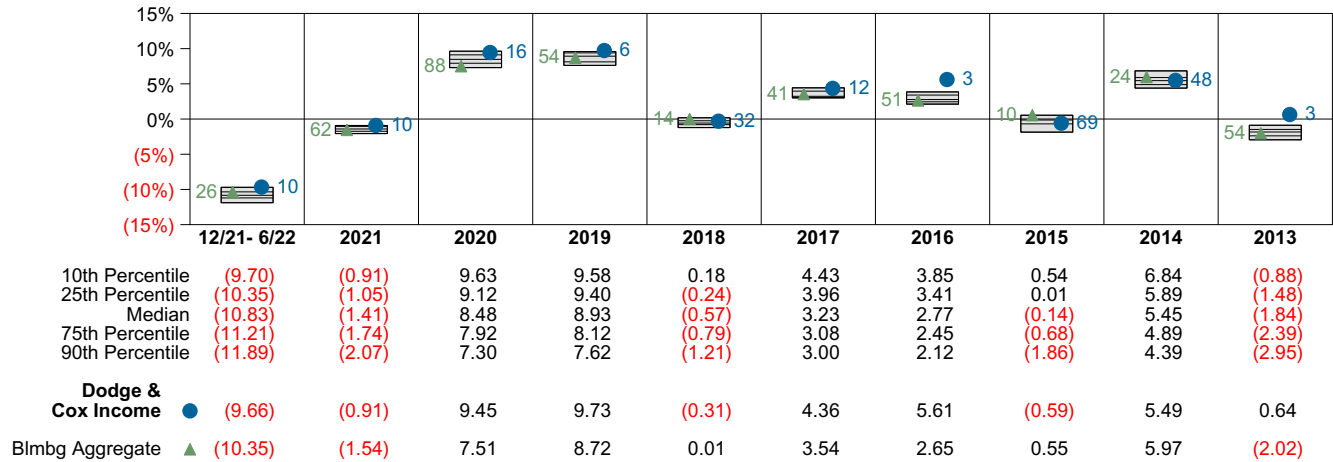


Dodge & Cox Income Return Analysis Summary

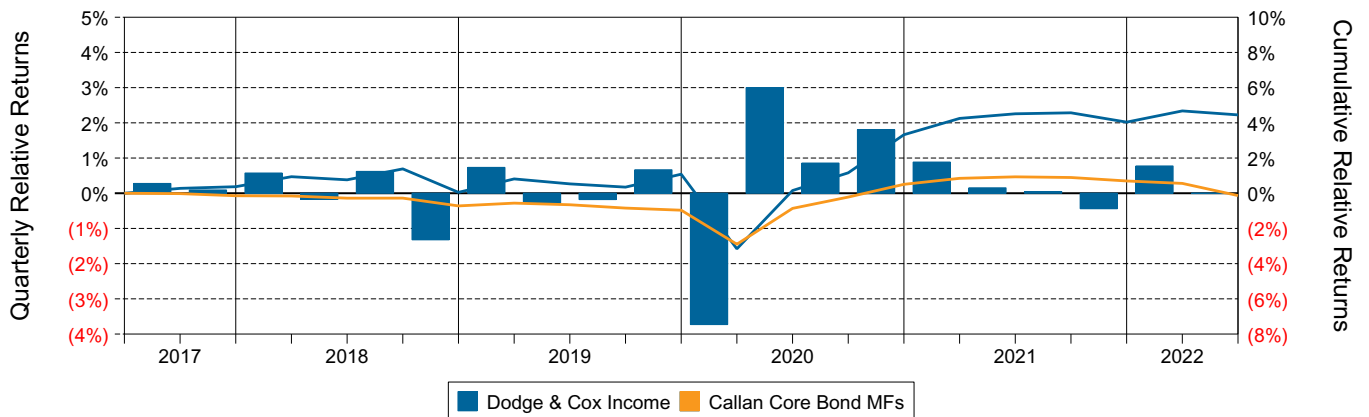
Return Analysis

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.

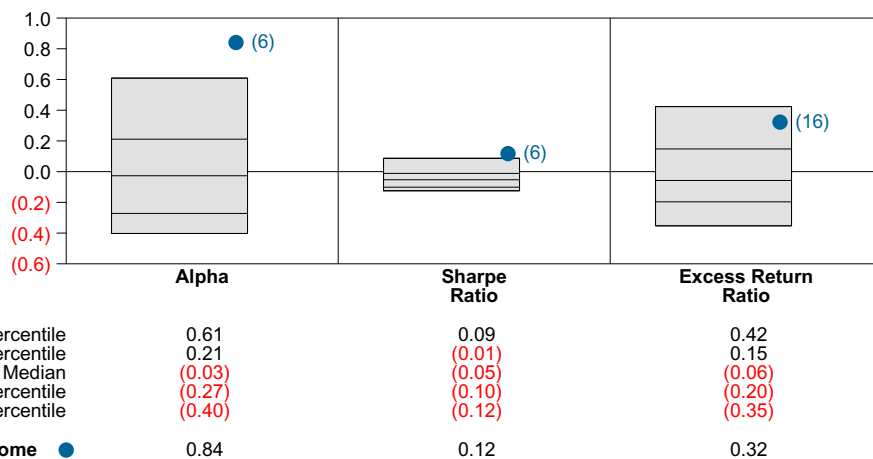
Performance vs Callan Core Bond Mutual Funds (Net)



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 June 30, 2022

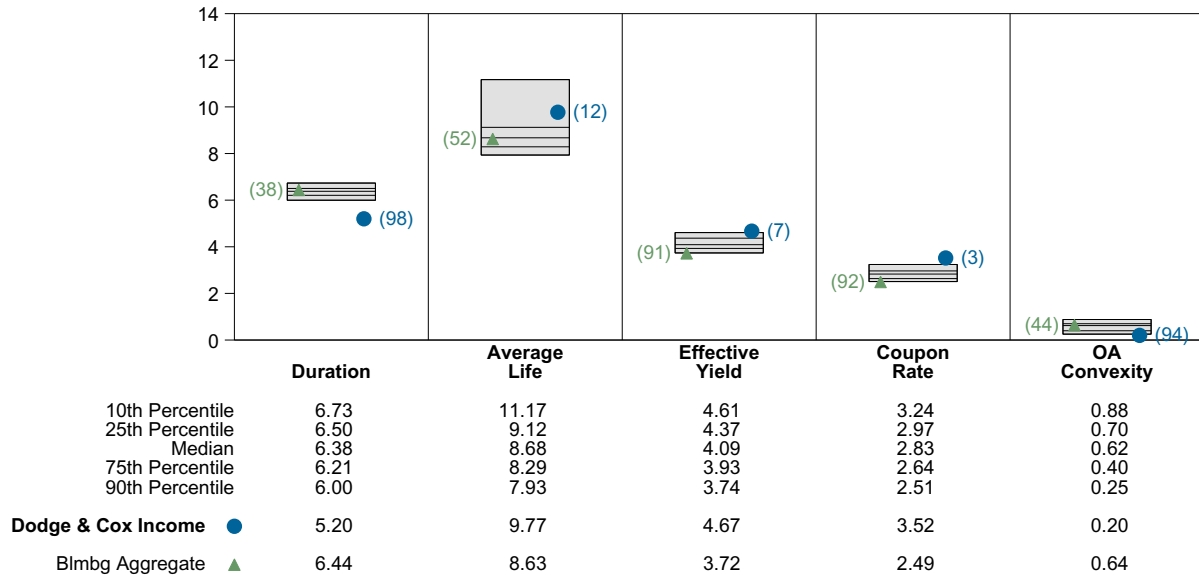


Dodge & Cox Income Bond Characteristics Analysis Summary

Portfolio Characteristics

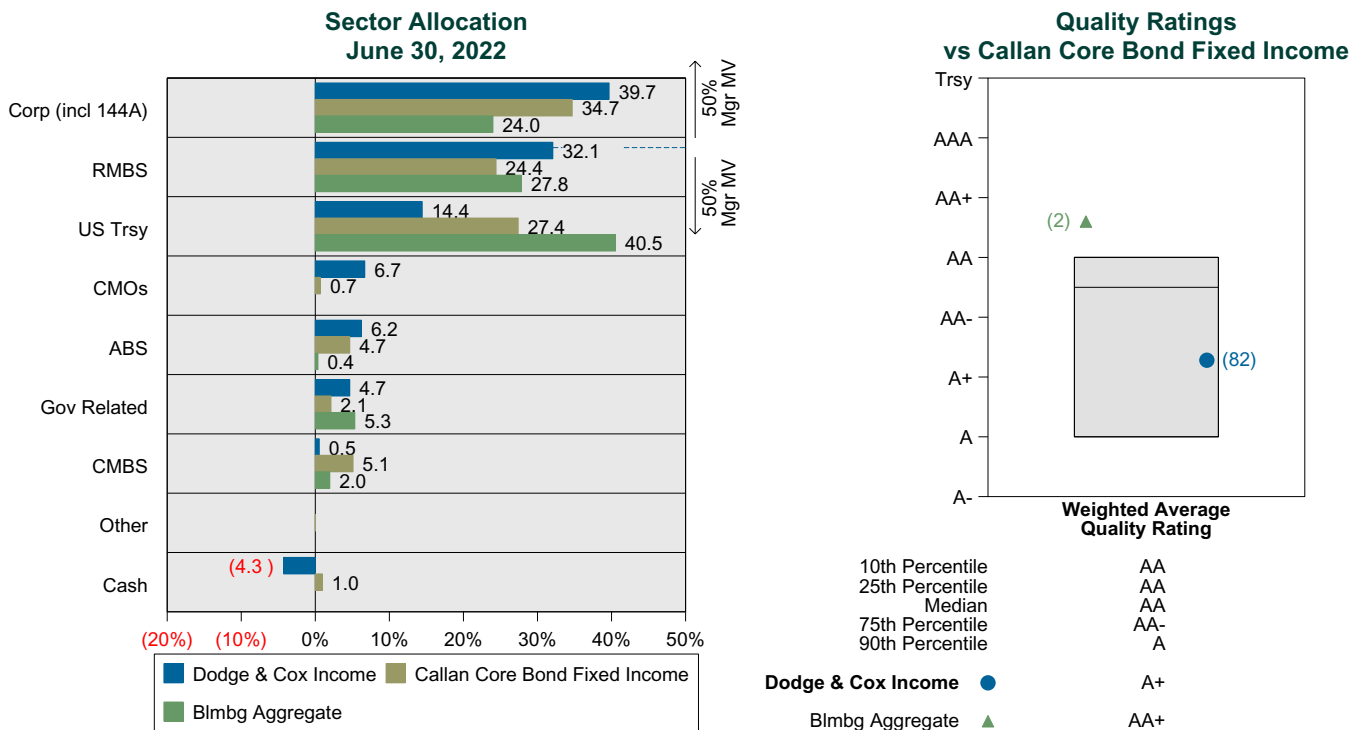
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of June 30, 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 June 30, 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. The strategy is benchmarked to the Bloomberg U.S. Aggregate Index and invests in a broad set of fixed income sectors. Duration is generally within two years of the benchmark. The Fund allows up to 20% in high yield and 20% in foreign currency exposure.

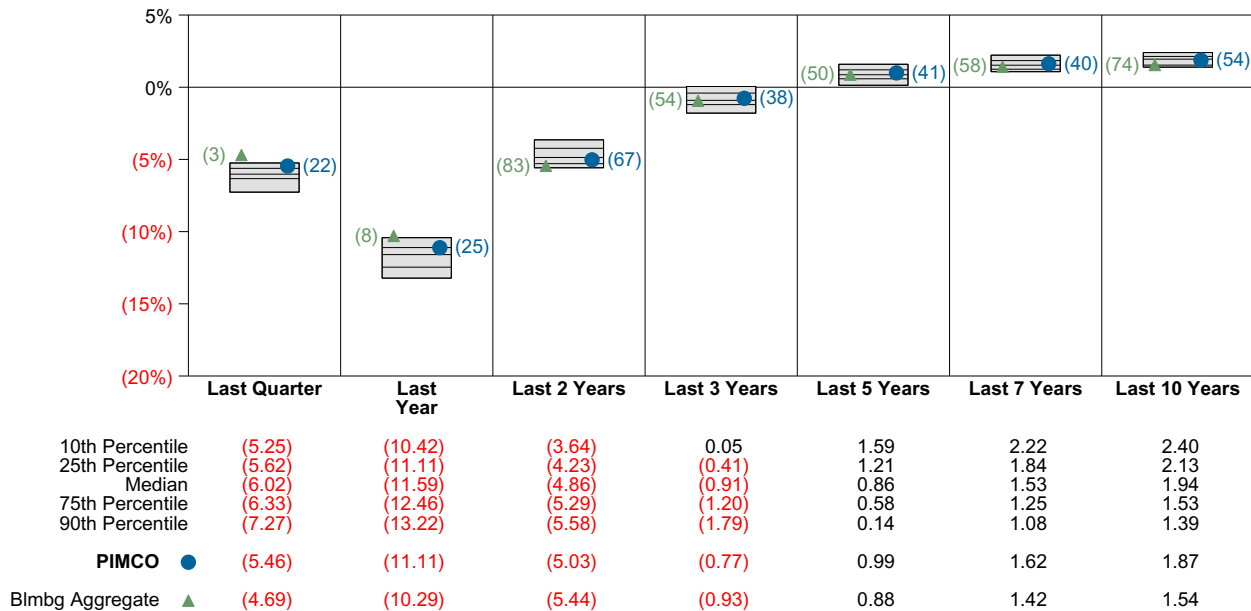
Quarterly Summary and Highlights

- PIMCO's portfolio posted a (5.46)% return for the quarter placing it in the 22 percentile of the Callan Core Plus Mutual Funds group for the quarter and in the 25 percentile for the last year.
- PIMCO's portfolio underperformed the Blmbg Aggregate by 0.77% for the quarter and underperformed the Blmbg Aggregate for the year by 0.82%.

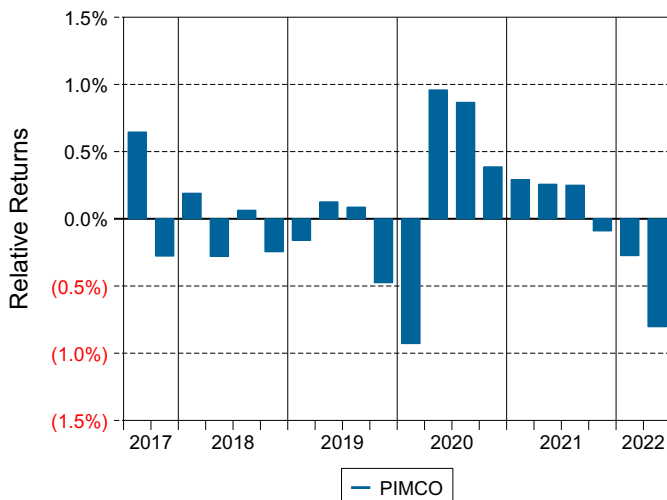
Quarterly Asset Growth

Beginning Market Value	\$70,613,282
Net New Investment	\$-3,500,000
Investment Gains/(Losses)	\$-3,880,153
Ending Market Value	\$63,233,129

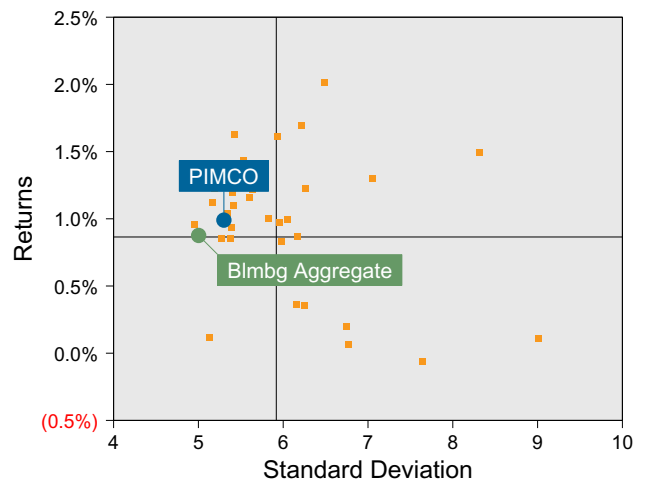
Performance vs Callan Core Plus Mutual Funds (Net)



Relative Return vs Blmbg Aggregate



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

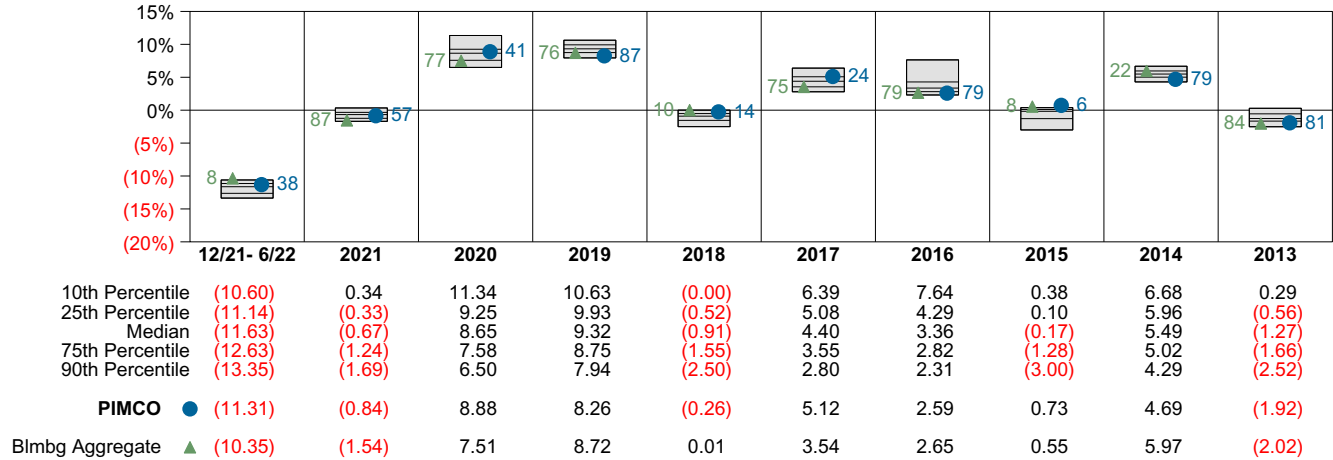


PIMCO Return Analysis Summary

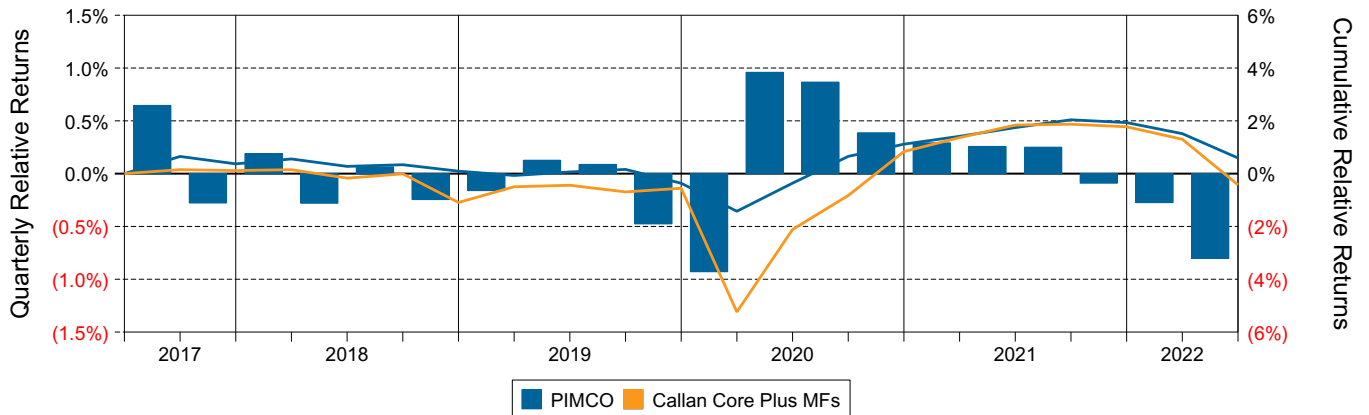
Return Analysis

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.

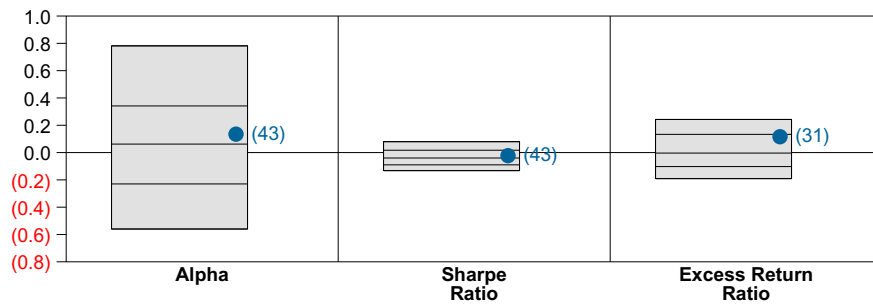
Performance vs Callan Core Plus Mutual Funds (Net)



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 June 30, 2022



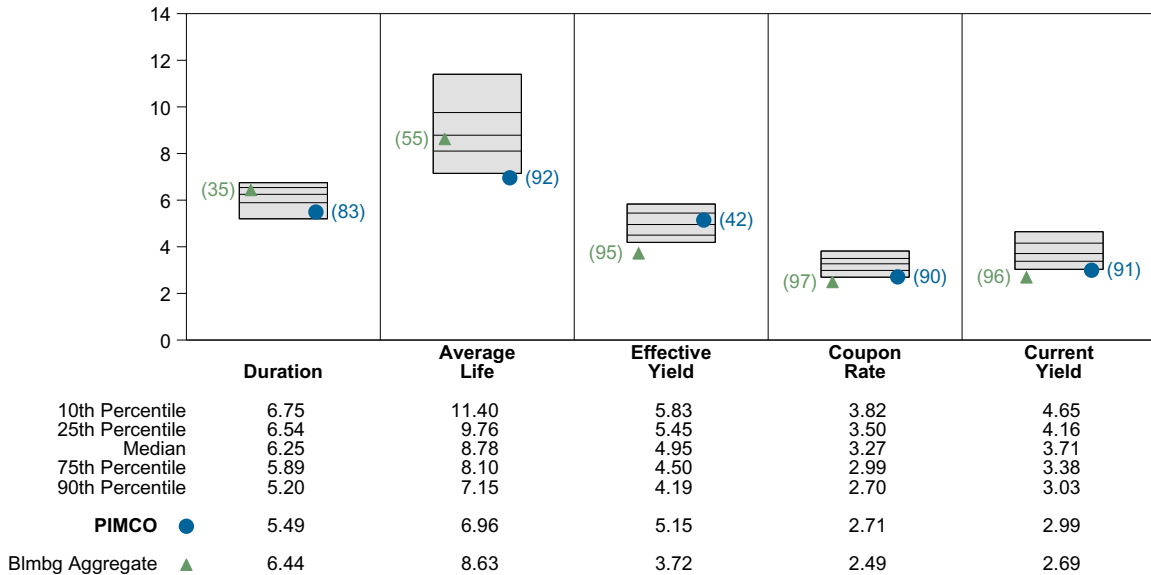
10th Percentile	0.78	0.08	0.24
25th Percentile	0.34	0.02	0.13
Median	0.06	(0.04)	(0.00)
75th Percentile	(0.23)	(0.09)	(0.10)
90th Percentile	(0.56)	(0.13)	(0.19)
PIMCO	● 0.13	(0.02)	0.12

PIMCO Bond Characteristics Analysis Summary

Portfolio Characteristics

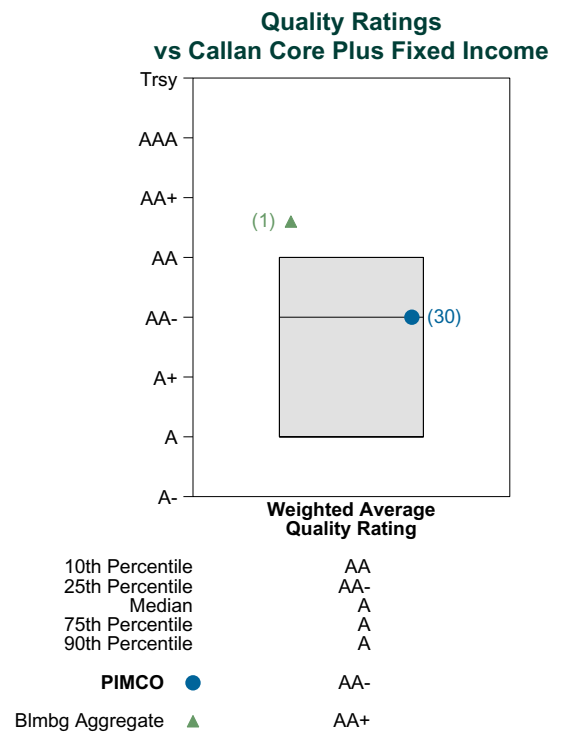
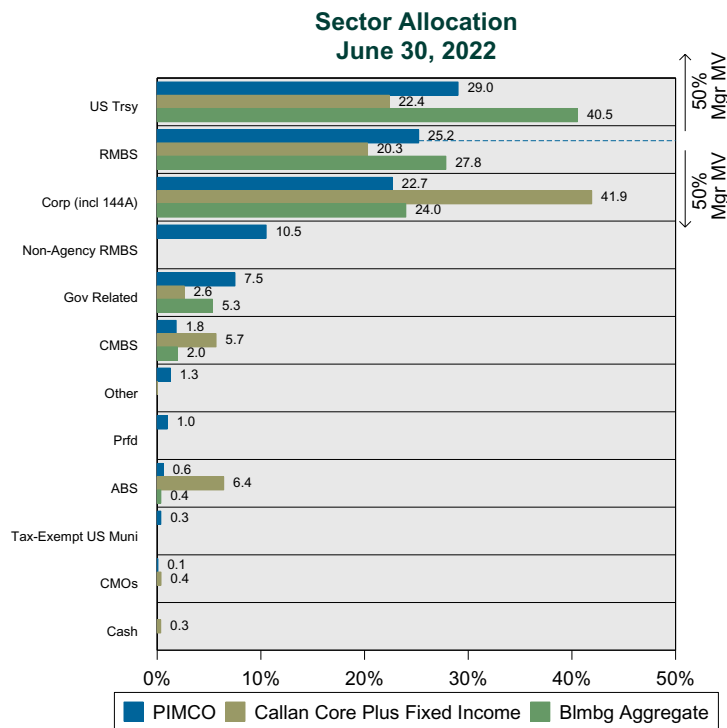
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

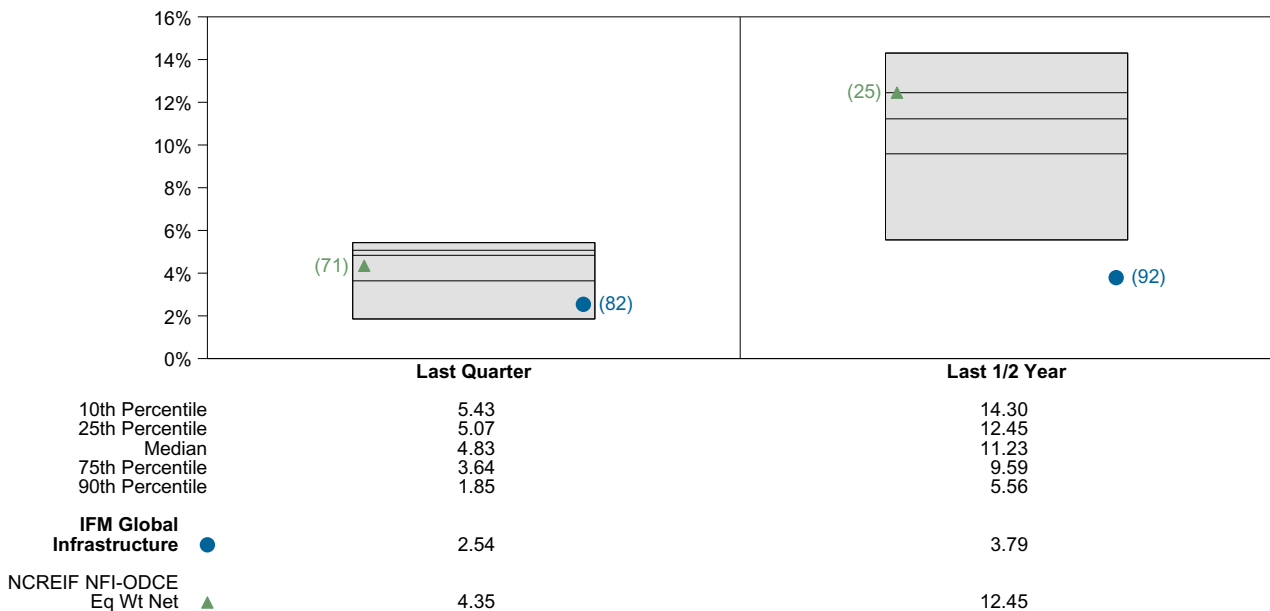
Quarterly Summary and Highlights

- IFM Global Infrastructure's portfolio posted a 2.54% return for the quarter placing it in the 82 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 92 percentile for the last one-half year.
- IFM Global Infrastructure's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 1.80% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the one-half year by 8.66%.

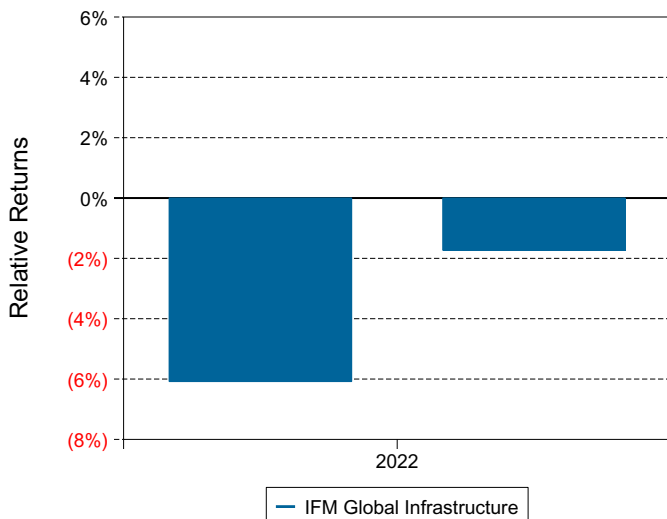
Quarterly Asset Growth

Beginning Market Value	\$17,510,148
Net New Investment	\$0
Investment Gains/(Losses)	\$444,938
Ending Market Value	\$17,955,086

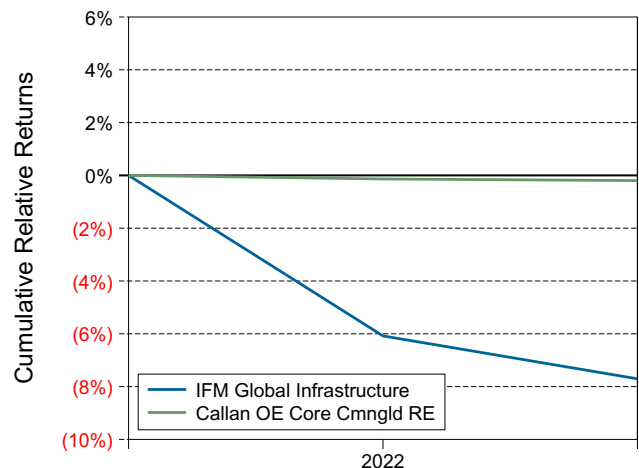
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Cumulative Returns vs NCREIF NFI-ODCE Eq Wt Net



JP Morgan Infrastructure Period Ended June 30, 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.

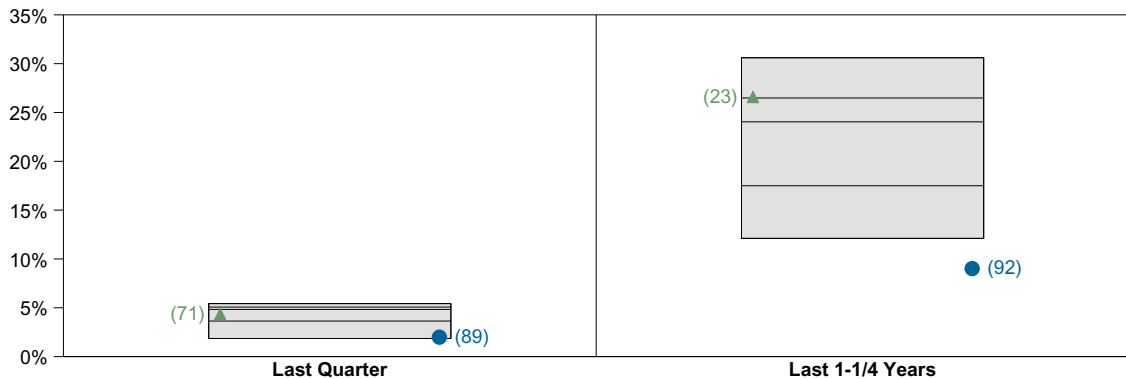
Quarterly Summary and Highlights

- JP Morgan Infrastructure's portfolio posted a 1.99% return for the quarter placing it in the 89 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 91 percentile for the last year.
- JP Morgan Infrastructure's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 2.35% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 18.82%.

Quarterly Asset Growth

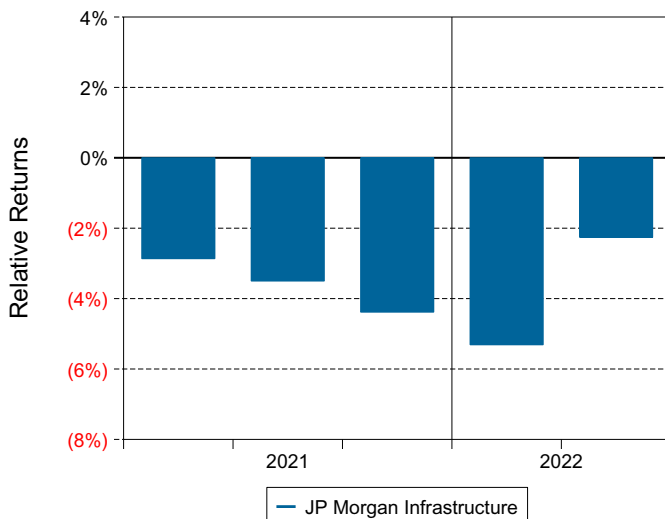
Beginning Market Value	\$17,877,542
Net New Investment	\$-163,248
Investment Gains/(Losses)	\$355,804
Ending Market Value	\$18,070,098

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

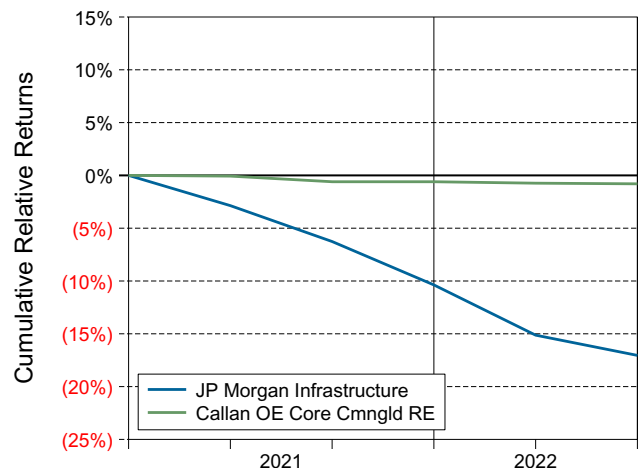


10th Percentile	5.43	30.61
25th Percentile	5.07	26.48
Median	4.83	24.04
75th Percentile	3.64	17.50
90th Percentile	1.85	12.11
JP Morgan Infrastructure	1.99	9.01
NCREIF NFI-ODCE Eq Wt Net	4.35	26.59

Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Cumulative Returns vs NCREIF NFI-ODCE Eq Wt Net



Real Estate Composite Period Ended June 30, 2022

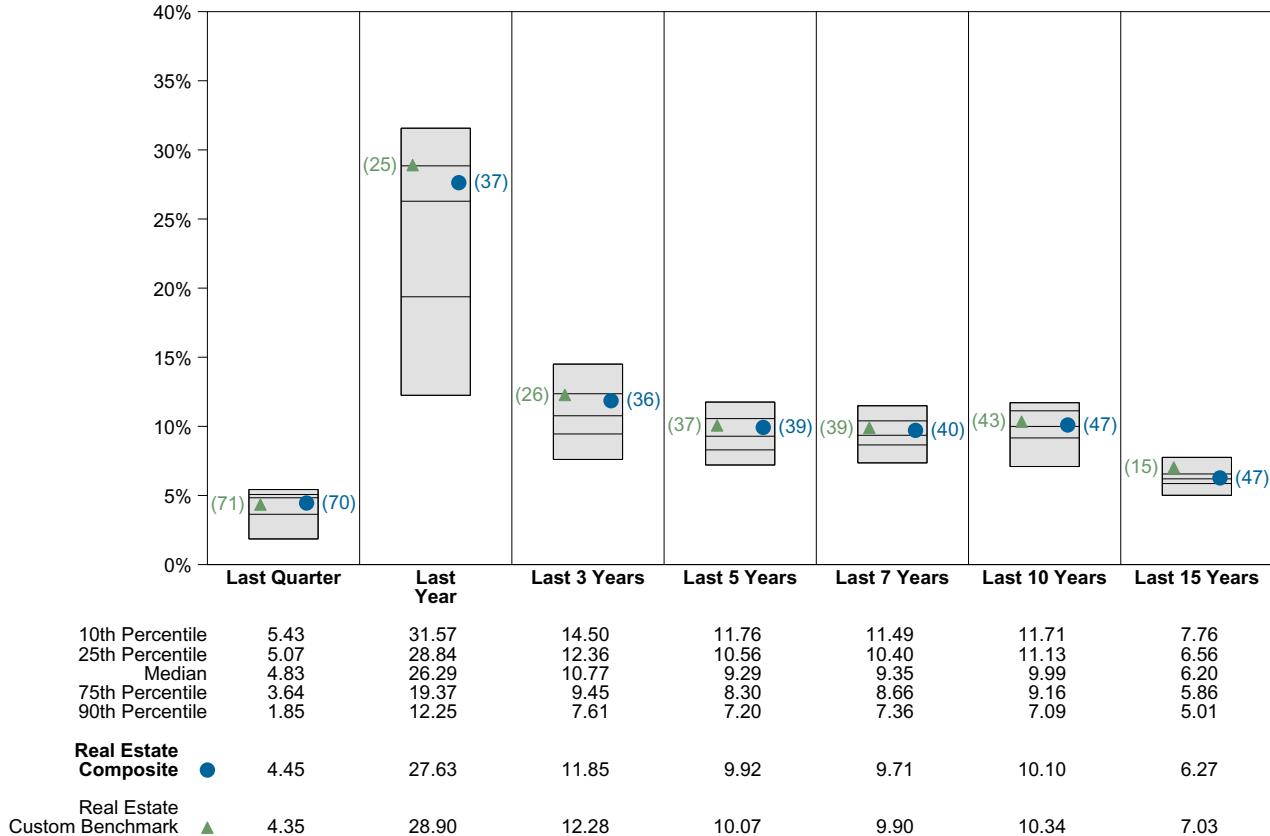
Quarterly Summary and Highlights

- Real Estate Composite's portfolio posted a 4.45% return for the quarter placing it in the 70 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 37 percentile for the last year.
- Real Estate Composite's portfolio outperformed the Real Estate Custom Benchmark by 0.11% for the quarter and underperformed the Real Estate Custom Benchmark for the year by 1.27%.

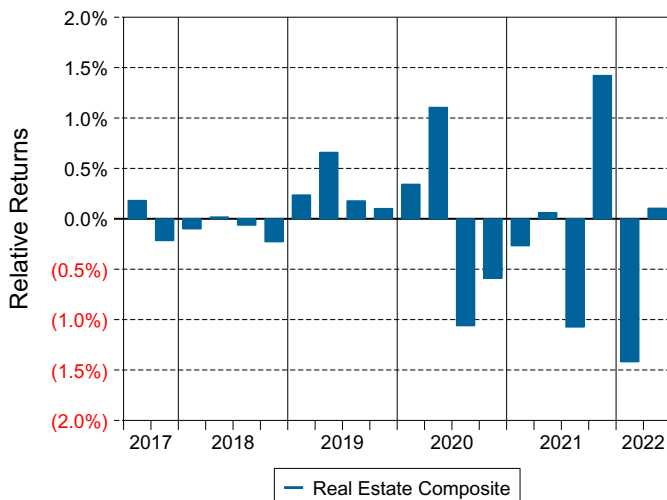
Quarterly Asset Growth

Beginning Market Value	\$90,098,965
Net New Investment	\$300,000
Investment Gains/(Losses)	\$4,027,232
Ending Market Value	\$94,426,197

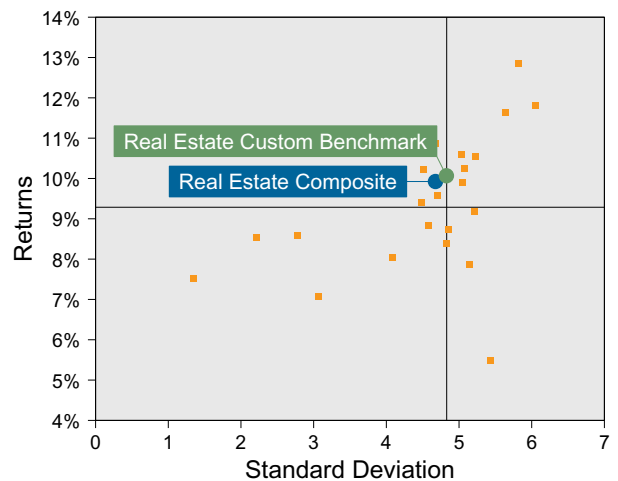
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs Real Estate Custom Benchmark



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



RREEF Private

Period Ended June 30, 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.

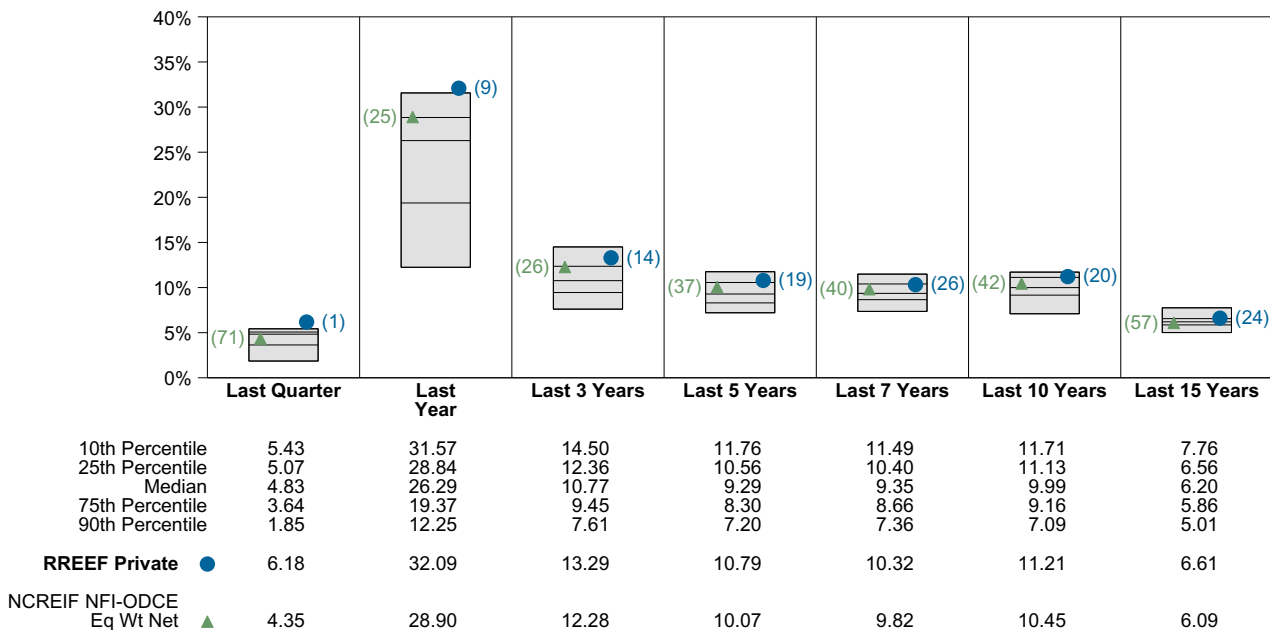
Quarterly Summary and Highlights

- RREEF Private's portfolio posted a 6.18% return for the quarter placing it in the 1 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 9 percentile for the last year.
- RREEF Private's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 1.83% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 3.19%.

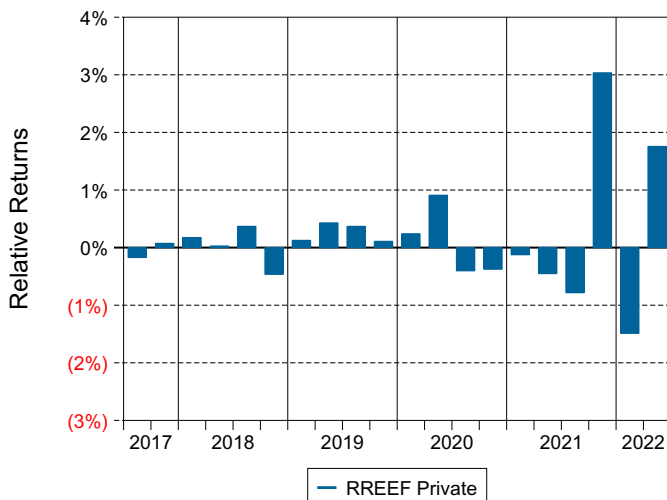
Quarterly Asset Growth

Beginning Market Value	\$44,555,671
Net New Investment	\$300,000
Investment Gains/(Losses)	\$2,771,035
Ending Market Value	\$47,626,706

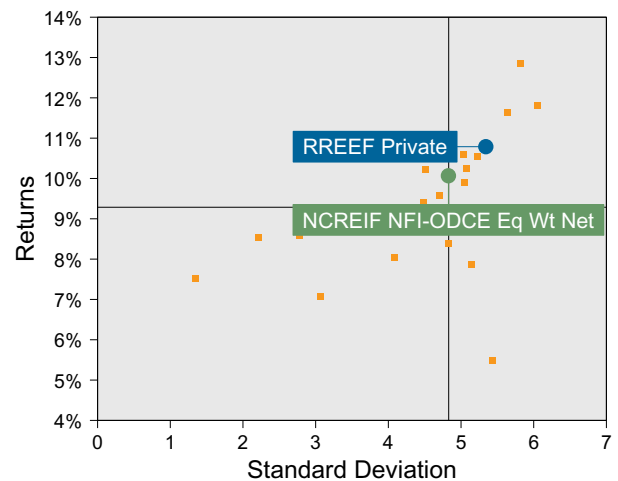
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



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



Barings Core Property Fund Period Ended June 30, 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.

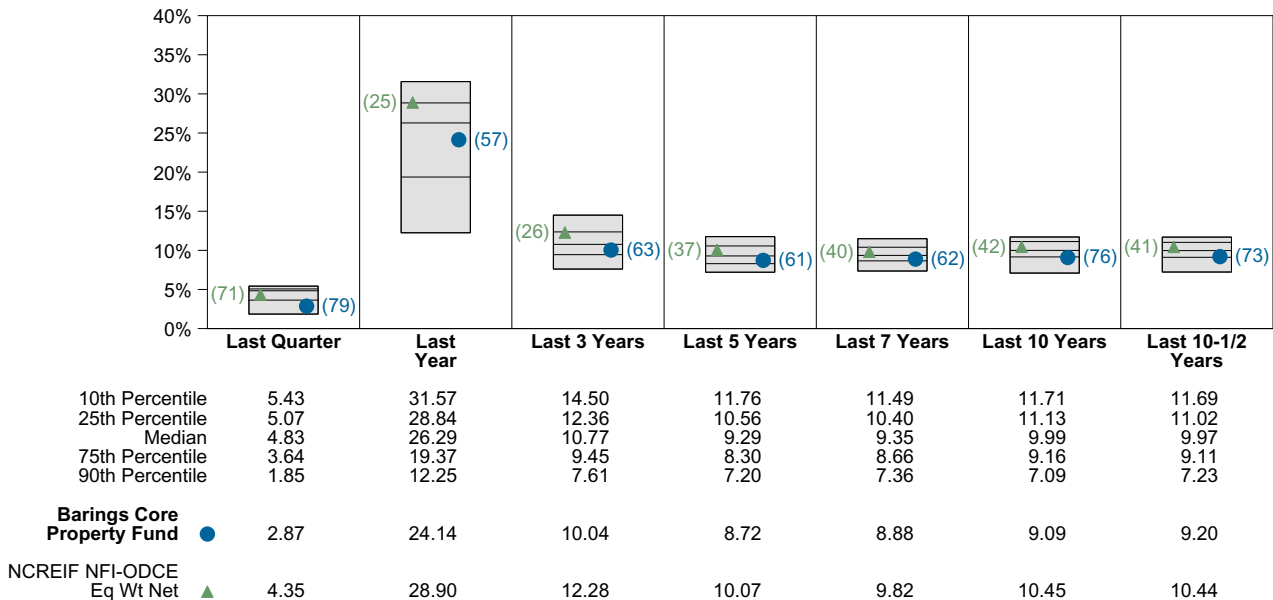
Quarterly Summary and Highlights

- Barings Core Property Fund's portfolio posted a 2.87% return for the quarter placing it in the 79 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 57 percentile for the last year.
- Barings Core Property Fund's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 1.48% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 4.76%.

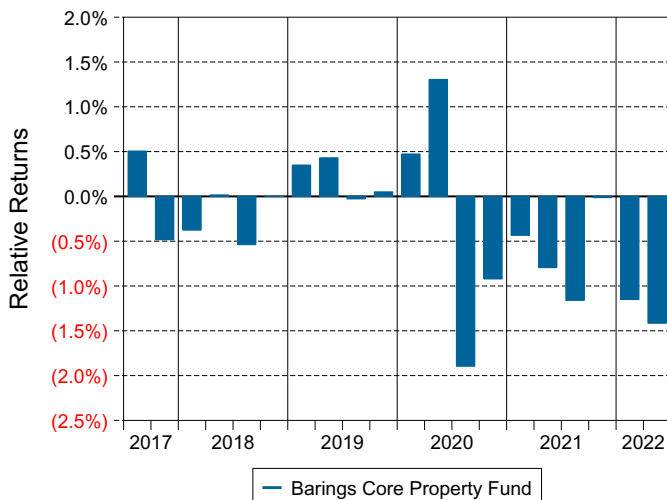
Quarterly Asset Growth

Beginning Market Value	\$43,793,294
Net New Investment	\$0
Investment Gains/(Losses)	\$1,256,197
Ending Market Value	\$45,049,491

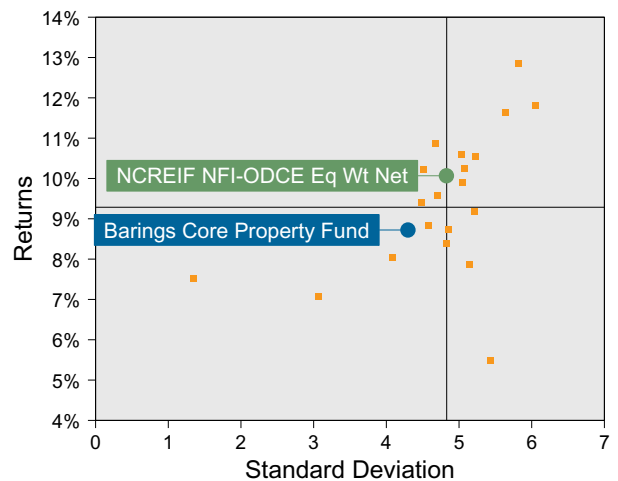
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



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



Recession Call Waits For NBER Committee

ECONOMY

2 Despite two consecutive quarters of a decline in GDP, the United States is not officially in a recession—until a committee of the National Bureau of Economic Research determines that we are. The stock market, however, is not waiting and has already priced one in.

Pain Is Widespread For Bond Investors

FIXED INCOME

8 The Bloomberg US Aggregate Bond Index posted its worst six-month return in its history. Market pricing reflects a Fed Funds rate of 3.4% at year-end. Double-digit negative returns were widespread across developed markets, and all EM indices saw losses as well.

Illiquidity Premium Slowly Adjusting

PRIVATE CREDIT

12 The illiquidity premium between public and private credit had been whittled down close to zero, but we are seeing a slow adjustment. Fundraising slowed in the first half of 2022 as interest rate hikes and market volatility led to investor uncertainty.

Challenges Galore As Stocks, Bonds Fall

INSTITUTIONAL INVESTORS

4 All investor types saw returns fall over the last year ending 2Q22, given the drops in both stocks and bonds. Uncertainty in 2022 creates challenges for planning. Investors have to factor in the invasion of Ukraine, inflation, market declines, higher rates, and recession concerns.

Private RE Delivers; REITs Underperform

REAL ESTATE/REAL ASSETS

10 Core real estate delivered another robust quarter, although returns are expected to moderate for the rest of this year and into next. REITs both globally and in the United States lagged equities. Real assets saw widespread losses, with the notable exception of energy.

Tough Environment Leads to Losses

HEDGE FUNDS/MACs

13 Hedge funds mostly fell in 2Q22 amid a confluence of major macroeconomic forces. Macro managers remained the best-performing strategy for the first half of 2022. Most of the managers in the Callan Multi-Asset Class (MAC) Style Groups generated negative returns, gross of fees.

Most Major Indices Fall by Double Digits

EQUITY

6 The S&P 500 plunged 16.1% in 2Q22; all major U.S. indices across styles and market cap ranges also fell. Global indices followed suit; slowing global growth became clearer toward quarter-end, leading investors toward higher-quality and lower-volatility areas of the market.

Persistence Amid Volatile Environment

PRIVATE EQUITY

11 First-half private equity fundraising and deal activity declined from last year's frenzied levels but volumes remained strong. With the public equity sell-off in 2Q, distributions have been the largest casualty as the strong seller's market has receded.

DC Index Falls in 1Q22, After 4Q21 Gain

DEFINED CONTRIBUTION

15 The Callan DC Index™ fell 5.3% in 1Q22; the Age 45 Target Date Fund dropped 5.9%. Target date funds (TDFs) received the largest net inflows during the quarter. U.S. large cap had the largest percentage decrease in allocation; TDFs saw the largest increase.

Broad Market Quarterly Returns

U.S. Equity
Russell 3000


-16.7%

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


-13.7%

U.S. Fixed Income
Bloomberg Agg


-4.7%

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


-11.0%

Sources: Bloomberg, FTSE Russell, MSCI

Recession—Are We There Yet?

ECONOMY | Jay Kloepfer

GDP in 2Q22 fell 0.9%, after declining 1.6% in 1Q—so are we already in a recession? If so, that was fast; growth in 4Q21 was a rockin' 6.9%. The stock market already thinks so; investors fully priced in a recession during the first half of 2022, with particularly large declines in April and June and a bear market by midyear. Over history, the stock market moves to price in a recession well before the economic data begin to show a decline.

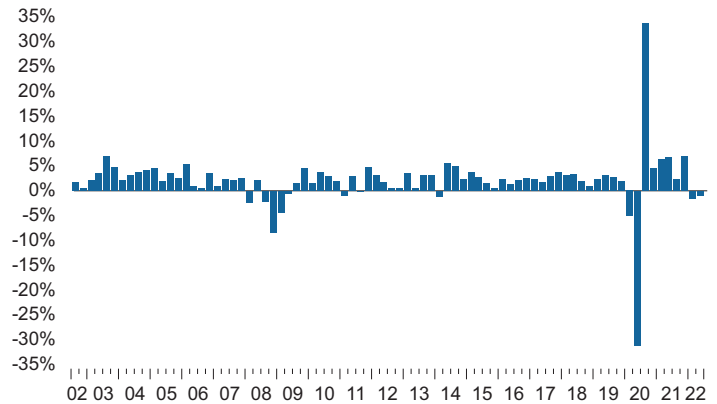
It turns out two consecutive quarters of falling GDP is a nice rule of thumb, but it is not the official definition of recession. So what is, and who gets to decide? First, the decider: the rather grandly named National Bureau of Economic Research Business Cycle Dating Committee. Second, the definition: "a significant decline in economic activity that is spread across the country and lasts more than a few months." The committee uses a number of measures of economic activity, and leans particularly hard on real personal income and nonfarm payroll employment. Interestingly, GDP is used sparingly; the focus of recession dating is typically on a monthly determination of peaks and troughs, while GDP is reported only quarterly.

Data preferences from this arcane Dating Committee aside, two consecutive quarters of GDP decline is still news, even if it does not necessarily indicate recession. The sources of the decline in 2Q GDP included a large decrease in private inventory investment, which subtracted 2 percentage points from GDP. The inventory drop was led by a decrease in retail trade, mainly general merchandise stores, along with motor vehicle dealers. Other detractors to growth were both residential and non-residential fixed investment; and federal, state, and local government spending.

Offsetting the declines were increases in exports and personal consumption expenditures (PCE). The rise in PCE reflected an increase in services (food services, accommodations, and health care) that was partly offset by a decrease in spending on goods (led by food and beverages). So ... more spending

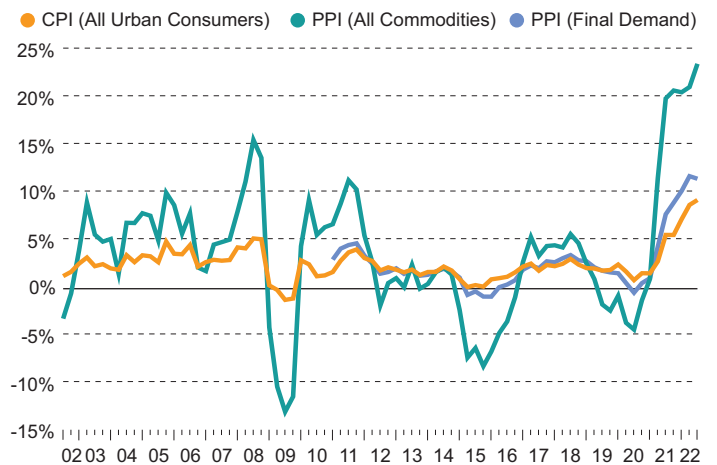
Quarterly Real GDP Growth

(20 Years)



Source: Bureau of Economic Analysis

Inflation Year-Over-Year



Source: Bureau of Labor Statistics

on restaurants and hotels and Airbnbs, and less food at home, even with the sharp rise in prices at the grocery store.

What is especially interesting is that the rise in the dollar helped imports and didn't seem to hurt exports, which is very weird, since that rise makes our exports more expensive and our imports cheaper. Exports fell sharply in 1Q as Russia invaded Ukraine, yet as the war intensified, exports shot back up in 2Q, growing by 18% and contributing almost 2 percentage points to GDP growth. Returning to the premise of the Dating Committee, that much more than GDP growth

should define a recession, somewhat anomalous components of GDP accounted for the declines in 1Q and 2Q. Both quarters were driven by huge changes in exports and inventories, neither of which are usually so important to a given quarter's GDP growth, and do not often reverse the course of growth coming from the rest of the economy. Other data on the broad economy during the first half of 2022 do not necessarily point to a recession, at least not yet. The job market was very robust through both 1Q and 2Q, as the U.S. economy added more than 2.7 million new jobs; since the invasion of Ukraine in February, the job market averaged almost 400,000 new jobs per month, substantially above the 200,000-250,000 rate that indicates an expanding economy. We still have room to recover from the pandemic, however, as we are half a million jobs short of the level set in February 2020.

Disposable personal income increased 6.6% in 2Q, in contrast to a decline of 1.3% in 1Q. Despite this robust growth, incomes could not keep up with inflation, which began ramping up in April 2021. After kicking off the year at 7.5% in January, inflation as measured by the CPI-U index has only gone up each month, reaching 9.1% in the June report. As a result, real disposable personal income (take-home pay, adjusted for inflation) decreased 0.5% in 2Q; while disappointing, this report was substantially better than in 1Q, when real disposable income fell an alarming 7.8%.

The mayhem in the capital markets continued during 2Q, as both stocks and bonds responded to the Fed and the ECB aggressively raising interest rates, Russia's war in Ukraine, concerns about an incipient recession, another COVID surge, and global economic weakness. However, the U.S. economy is still growing robustly. There may be something to this Dating

The Long-Term View

Index	2Q22	Periods Ended 6/30/22			
		1 Yr	5 Yrs	10 Yrs	25 Yrs
U.S. Equity					
Russell 3000	-16.7	-13.9	10.6	12.6	8.1
S&P 500	-16.1	-10.6	11.3	13.0	8.0
Russell 2000	-17.2	-25.2	5.2	9.4	7.4
Global ex-U.S. Equity					
MSCI EAFE	-14.5	-17.8	2.2	5.4	3.9
MSCI ACWI ex USA	-13.7	-19.4	2.5	4.8	--
MSCI Emerging Markets	-11.4	-25.3	2.2	3.1	--
MSCI ACWI ex USA Small Cap	-17.5	-22.4	2.6	6.2	5.7
Fixed Income					
Bloomberg Agg	-4.7	-10.3	0.9	1.5	4.4
90-Day T-Bill	0.1	0.2	1.1	0.6	2.0
Bloomberg Long G/C	-12.3	-20.1	1.0	2.6	6.1
Bloomberg GI Agg ex US	-11.0	-18.8	-1.8	-1.1	2.8
Real Estate					
NCREIF Property	3.2	21.5	8.9	9.7	9.5
FTSE Nareit Equity	-17.0	-6.3	5.3	7.4	8.7
Alternatives					
CS Hedge Fund	-2.3	1.9	4.8	4.7	6.3
Cambridge PE*	-1.5	22.0	20.7	16.5	15.4
Bloomberg Commodity	-5.7	24.3	8.4	-0.8	1.8
Gold Spot Price	-7.5	2.0	7.8	1.2	7.0
Inflation – CPI-U	3.1	9.1	3.9	2.6	2.5

*Data for most recent period lags. Data as of 3/31/22.

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

Committee's methodical approach. The caveat to its work is that calling turning points relies on government data reported with lags, so the Committee can only designate a recession after it starts. We may be "there," but we will not know until the Committee decides.

Recent Quarterly Economic Indicators

	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20
Employment Cost–Total Compensation Growth	5.1%	4.5%	4.0%	3.7%	2.9%	2.6%	2.5%	2.4%
Nonfarm Business–Productivity Growth	-6.2%*	-7.3%	6.3%	-3.9%	3.2%	2.2%	-2.8%	6.2%
GDP Growth	-0.9%	-1.6%	6.9%	2.3%	6.7%	6.3%	4.5%	33.8%
Manufacturing Capacity Utilization	79.8%	79.2%	78.6%	77.5%	76.8%	75.7%	75.0%	73.3%
Consumer Sentiment Index (1966=100)	57.8	63.1	69.9	74.8	85.6	80.2	79.8	75.6

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

*Estimate

Returns Fall Amid Challenging Environment

INSTITUTIONAL INVESTORS

Investors' performance holds up relatively well

- All investor types saw returns decline over the last year ending 2Q22, given the drops in both stocks and bonds over the same period.
- Relatively, their returns held up well, with all investor types outperforming broad U.S. equities and most topping the Bloomberg US Aggregate Bond Index. The sole exception was corporate defined benefit (DB) plans, not surprising given their typically heavy allocations to fixed income.
- Over much longer periods, all institutional investor types have seen returns roughly in line with a 60% S&P 500/40% Aggregate mix.

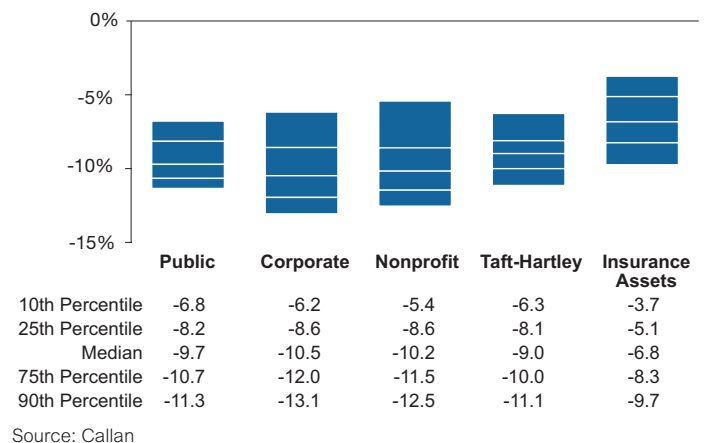
Strategic planning focus alters

- Drops in both stocks and bonds YTD have changed discussions about asset allocation.
- The questions that investors are focused on now include:
 - How does a yield of 4% change the demand for yield substitutes: investment grade credit, bank loans, high yield, private credit—maybe even real estate and infrastructure?
 - How should investors handle rebalancing, which is a natural outcome of a market downturn, except when everything goes down?

- What should they do about alternatives, which are now over target allocations?
- Uncertainty in the first half of 2022 creates new challenges for planning. Investors are trying to factor in the invasion of Ukraine, inflation, market declines, higher rates, and recession concerns into their decision-making.
- Geopolitical uncertainty has lessened the enthusiasm for emerging market overweights, and raised questions with a number of investors about the value of global ex-U.S. equity broadly to a U.S.-based investor.

Quarterly Returns, Callan Database Groups

(6/30/22)



Callan Database Median and Index Returns* for Periods Ended 6/30/22

Database Group	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Public Database	-9.7	-9.4	5.9	6.4	7.8	7.1
Corporate Database	-10.5	-13.1	3.6	5.0	6.8	6.6
Nonprofit Database	-10.2	-10.6	5.2	5.9	7.3	6.9
Taft-Hartley Database	-9.0	-7.7	6.1	6.8	8.1	6.8
Insurance Assets Database	-6.8	-8.6	2.2	3.3	3.9	4.9
All Institutional Investors	-9.9	-10.1	5.2	6.0	7.5	6.9
Large (>\$1 billion)	-8.8	-7.9	6.1	6.7	7.8	7.2
Medium (\$100mm - \$1bn)	-10.1	-10.4	5.2	6.0	7.5	6.8
Small (<\$100 million)	-10.1	-10.7	4.8	5.6	7.1	6.6
60% S&P 500/40% Bloomberg Agg	-11.5	-10.2	6.5	7.5	8.6	7.2

*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.

- Real assets are under review with growing inflation concerns.
 - Renewed interest in inflation-sensitive investments that many investors had grown weary of such as energy, commodities, and other natural resources
 - Steadily growing interest in infrastructure among public plans

Corporate DB plan priorities

- In general, strong interest in de-risking continues despite rise in yields. Higher yields make for a better entry point into long duration, but how much higher can long-term yields go? Plans on a glidepath tied to funded status are adhering to de-risking their portfolio as funded status improves.
- Total return-oriented plans enjoyed a strong 1Q22 as rates rose, but most of these plans gave back some funded status improvement as equities continued their decline in June.
- We are having some discussions about pension risk transfer.

Public DB plan priorities

- 2020-21 gains drove improvements in funded status.
- Low projected returns mean downward pressure on actuarial discount rates. Moving to lower discount rates has not typically led to substantial changes in asset allocation, but perhaps greater comfort that the current risk posture has a better chance of achieving the plan discount rate.

- How will inflation impact large public plans?
- U.S. equity studies in 2Q22 saw large public plans examining fewer active managers and increasing the allocation to passive in an effort to increase net-of-fee returns. Global ex-U.S. equity studies recognize that foreign markets continue to lag but active managers, especially style-focused managers, are beating the indices net of fees.

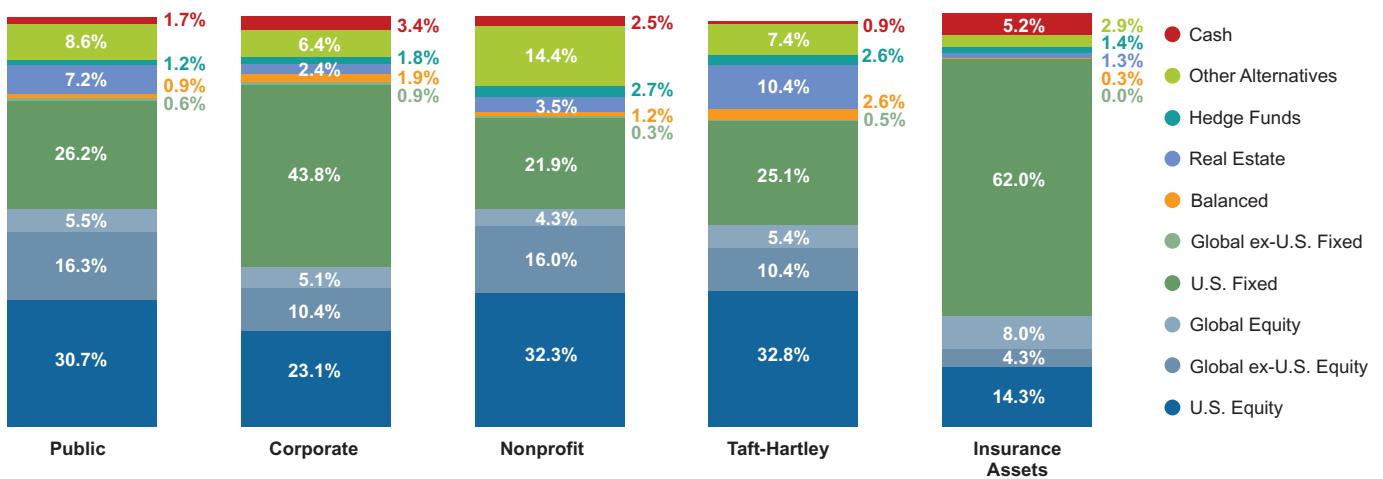
Defined contribution (DC) plan priorities

- House passed SECURE 2.0 Act; Senate has two versions moving through committees.
- Final version uncertain, but may include allowing CITs in 403(b) plans and pushing RMDs back to age 75
- Target date funds have been adding allocations to growth assets across the spectrum of retirement cohorts to increase income replacement ratios in light of low expected returns across asset classes. Fee sensitivity has led to more passive in large cap U.S. equity.

Nonprofit priorities

- They continue to expand the depth and breadth of their private markets investments in light of both high valuations in public markets 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

All major indices fall

- The S&P 500 plunged 16.1% in 2Q22; all major U.S. indices across styles and market cap ranges fell in the quarter.
- All sectors posted negative returns in the quarter. Energy continued to be the best-performing sector, and the only sector that has posted a gain year-to-date (YTD).
- Large cap stocks nominally outpaced smaller cap stocks. The performance spread between the Russell 1000 and the Russell 2000 Index was around 50 basis points.
- Value stocks have outperformed growth stocks across the market capitalization spectrum.
- Consumer Discretionary (-26%), Communication Services (-21%), and Information Technology (-20%) were the worst-performing sectors.

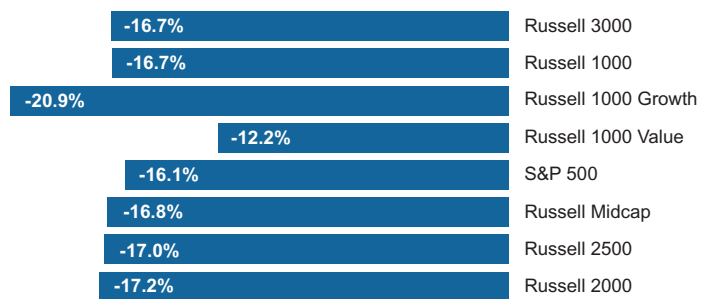
Volatile environment hits equity markets

- Rising interest rates and inflation along with geopolitical headlines all contributed to a volatile and risk-averse environment.
- Macroeconomic headlines and data releases will continue to impact equity markets.
- Inflation, rising interest rates, and supply-chain disruptions are all headwinds for equity markets.
- Active large cap growth managers have underperformed the Russell 1000 Growth Index meaningfully recently.
- Large tech firms that have sold-off (e.g., Meta) have become an increasingly large proportion of the value index.

- Federal Reserve interest rate hikes may derail the economy, resulting in lower corporate earnings in the near- to intermediate-term.
- With a potential economic slowdown, sell-side analysts have been cutting corporate earnings estimates.
- Longer-duration growth assets, such as growth stocks, are vulnerable during periods of high inflation because of higher interest rates discounting way-out future earnings.

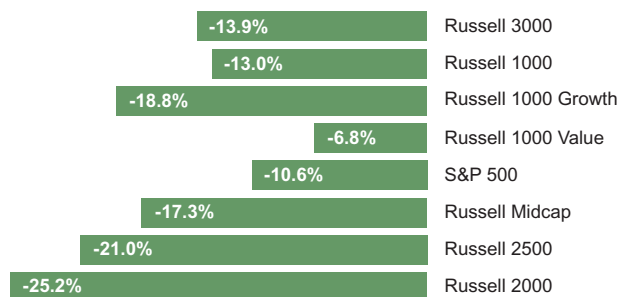
U.S. Equity: Quarterly Returns

(6/30/22)



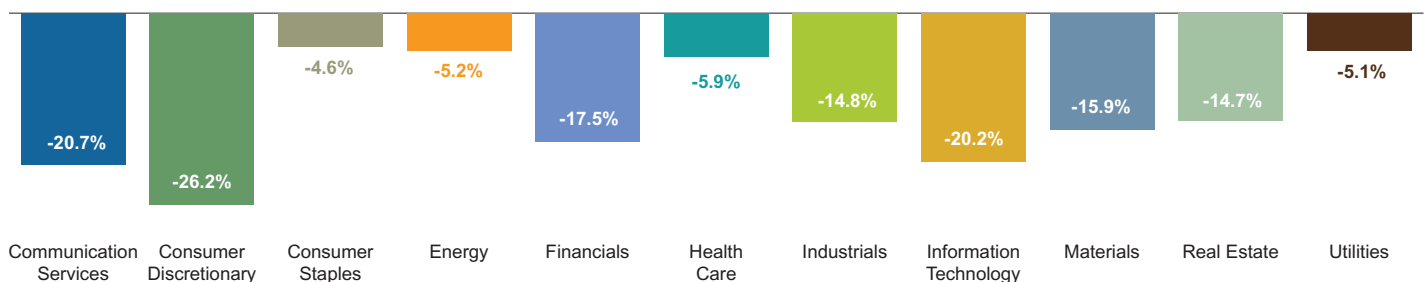
U.S. Equity: One-Year Returns

(6/30/22)



Sources: FTSE Russell and S&P Dow Jones Indices

Quarterly Performance of Industry Sectors (6/30/22)



Source: S&P Dow Jones Indices

Global Equity

- The war in Ukraine tested an already fragile supply chain, led to energy demand/supply imbalances, and created an inflationary environment that sparked fears of a recession.
- Slowing global growth and recession risk became clearer toward quarter-end, leading investors toward higher-quality and lower-volatility areas of the market to offer protection.

Wide divergence in country returns

- Optimism that the worst is behind China's COVID-19 lockdown buoyed the country to the only gain in 2Q22.
- Japan suffered from a weak yen, slowing growth, and continued supply chain disruptions.

Growth vs. value

- Value continued to outperform growth as most monetary policies focus on tightening.
- Energy was the only sector with positive YTD results.
- Information Technology had the worst sector return as interest rate increases dampened long duration growth attractiveness.

U.S. dollar vs. other currencies

- The U.S. dollar strengthened further against other major currencies given its global dominance and perceived safety.

The rise of the dollar

- The dollar hit a 20-year high after rising roughly 10% YTD.
- The dollar hit parity with the euro; first time since 2002.
- The yen dipped to a 24-year low against the dollar.
- Strong dollar may burden global ex-U.S. markets.

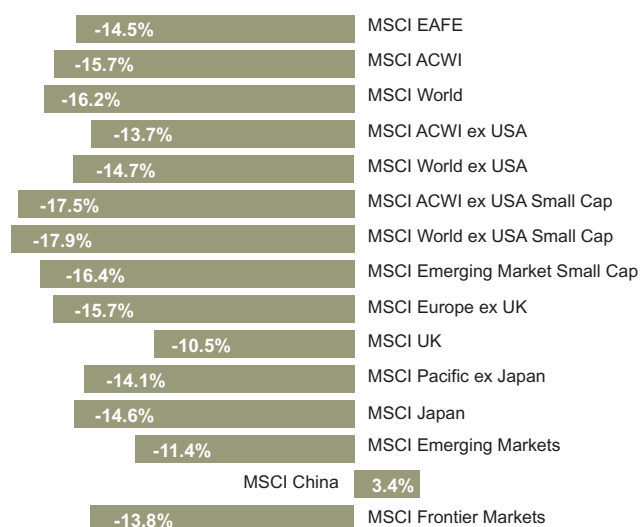
Strong currency yields purchasing power

- Dollar-denominated debt compounded by depreciating local currencies weighed on the economy.
- The dollar and global ex-U.S. equity have exhibited negative correlation over the past four decades.

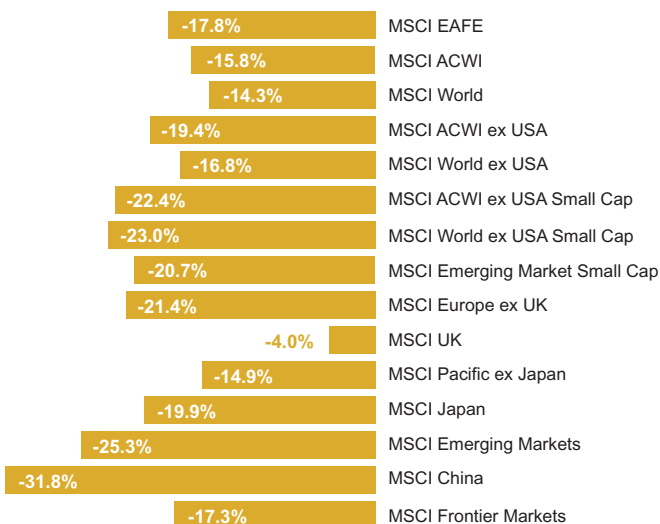
EM has fared better relative to prior downturns

- EM historically declined 26% during prior S&P 500 drawdowns greater than 10%.
- As of 2Q22, EM has corrected by 18% YTD.

Global ex-U.S. Equity: Quarterly Returns (U.S. Dollar, 6/30/22)



Global ex-U.S. Equity: One-Year Returns (U.S. Dollar, 6/30/22)



Source: MSCI

China presents upside opportunity

- Although divergence of China and EM ex-China is notable, China may support EM should fears of a U.S. recession fuel further drawdown.
- China offers favorable growth and valuation relative to other emerging markets.

Fixed Income

U.S. Fixed Income

Bonds hit hard as rates rise sharply (again)

- Bloomberg US Aggregate Bond Index posted its worst six-month return in its history.
- Yield curve flirted with inversion, but 2-year/10-year yield spread was slightly positive at quarter-end.
- TIPS underperformed nominal Treasuries, and 10-year breakeven spreads fell to 2.33% from 2.84% at 3/31/22.
- Fed raised rates by 75 bps, the largest increase since 1994, with further hikes expected.
- Market pricing reflects Fed Funds rate of 3.4% at year-end.

Spread sectors underperformed

- Investment grade corporates underperformed like-duration U.S. Treasuries by 205 bps; RMBS by 98 bps.
- High yield underperformed as spreads widened; excess return vs. U.S. Treasuries was -792 bps, hurt by equity market performance and worries over the impact of higher rates on the economy.
- Leveraged loans held up relatively well with lower-quality credits generally underperforming.

Securitized sectors continue to hang in

- Agency RMBS spreads widened in response to increased rate volatility.
- ABS spreads tightened, led by credit cards.

Municipal Bonds

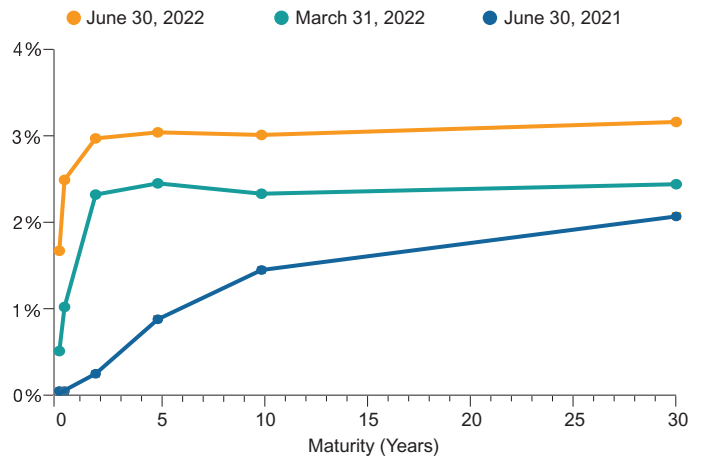
Returns hurt by rising rates

- Lower quality continued to underperform
- BBB: -4.5%; AAA: -2.5% (YTD BBB: -11.3%; AAA: -8.5%)
- Munis outperformed U.S. Treasuries (Bloomberg US Treasury: -3.8%)

Valuations relative to U.S. Treasuries at fair value

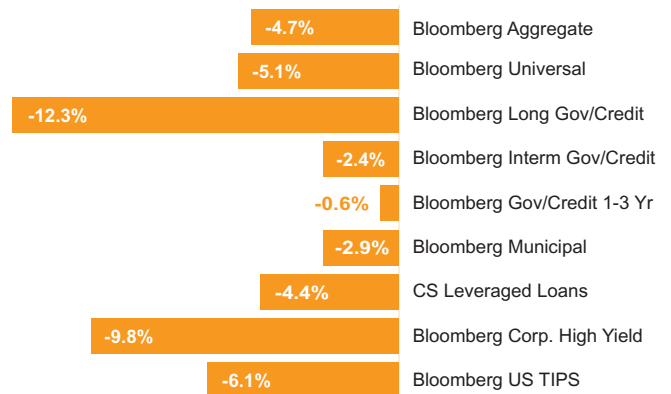
- 10-year AAA Muni/10-year U.S. Treasury yield ratio roughly 90%; in line with 10-year average
- Municipal Bond Index after-tax yield = 5.4% (source: Eaton Vance)

U.S. Treasury Yield Curves



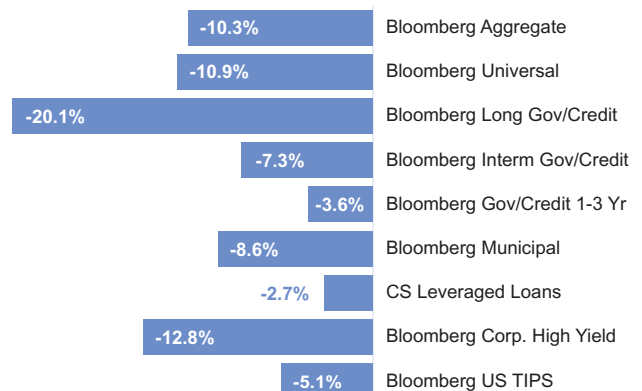
Source: Bloomberg

U.S. Fixed Income: Quarterly Returns (6/30/22)



Sources: Bloomberg and Credit Suisse

U.S. Fixed Income: One-Year Returns (6/30/22)



Sources: Bloomberg and Credit Suisse

FIXED INCOME (Continued)

Supply/demand

- Outflows of \$76 billion YTD; highest cycle outflow since data series began in 1992
- YTD supply down 14% vs. last year

Global Fixed Income

Negative returns driven by broad interest rate increases

- U.S. dollar continued to appreciate vs. yen, euro, and pound.
- Double-digit negative returns were widespread across developed markets.

Inflation and global recession fears drag on EMD

- All countries in the USD-denominated JPM EMBI Global Diversified Index posted negative returns, hurt by rising rates in the U.S.
- Local currency markets across the JPM GBI-EM Global Diversified were down only slightly, but USD strength eroded returns for U.S. investors.

Interest rates significantly increased

- First-half returns worst since inflation of 1970s
- Global phenomenon driven by recent inflationary pressure
- All fixed income asset classes negatively impacted
- Developed market duration becoming more compelling after broad repricing

Change in 10-Year Global Government Bond Yields

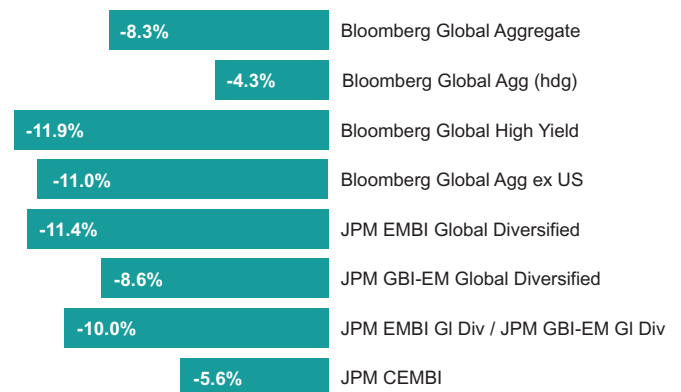
1Q22 to 2Q22



Source: Bloomberg

Global Fixed Income: Quarterly Returns

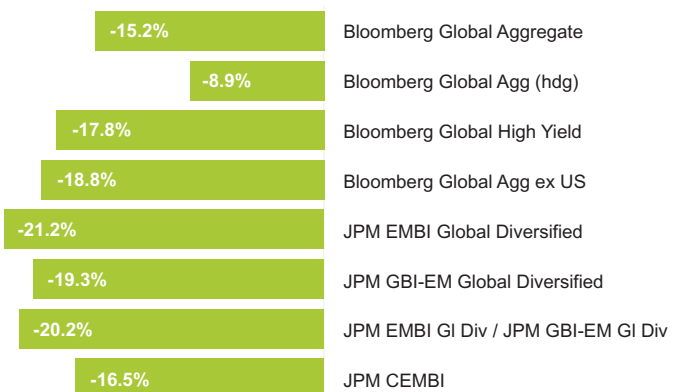
(6/30/22)



Sources: Bloomberg and JPMorgan Chase

Global Fixed Income: One-Year Returns

(6/30/22)



Sources: Bloomberg and JPMorgan Chase

Private RE Delivers; REITs Underperform

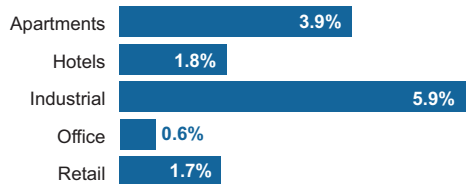
REAL ESTATE/REAL ASSETS | Munir Iman

Robust quarter for private real estate

Core real estate delivered another robust quarter, with strong fundamentals in the Industrial and Multifamily sectors; the NFI-ODCE Index (value-weighted, net of fees) gained 4.5% in 2Q22 and 12.0% year-to-date (YTD). Real estate returns are expected to moderate to 10% in 2022 and 8% in 2023.

- Income returns were positive across all sectors.
- Transaction volumes are slowing as interest rates rise and economic uncertainty increases.
- Industrial and Multifamily sectors are expected to see continued rent growth.
- Office vacancy is expected to stay above long-term averages for the near term.
- Property types with steady cash flows are experiencing cap rate compression due to the demand for logistics facilities coupled with the housing shortage.

Sector Quarterly Returns by Property Type (6/30/22)



Source: NCREIF

Callan Database Median and Index Returns* for Periods Ended 6/30/22

Private Real Assets	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years
Real Estate ODCE Style	5.0	12.2	27.9	12.3	10.2	10.6	6.2
NFI-ODCE (value-weighted, net)	4.5	12.0	28.3	11.7	9.6	10.2	6.0
NCREIF Property	3.2	8.7	21.5	10.2	8.9	9.7	7.2
NCREIF Farmland	2.6	5.3	11.0	6.6	6.4	9.6	10.6
NCREIF Timberland	1.9	5.1	12.0	5.0	4.3	5.7	5.1
Public Real Estate							
Global Real Estate Style	-17.2	-20.6	-12.2	1.9	5.0	6.9	3.9
FTSE EPRA Nareit Developed	-17.4	-20.7	-13.5	-1.1	1.9	4.7	2.0
Global ex-U.S. Real Estate Style	-18.5	-21.5	-20.6	-1.2	3.7	6.2	1.4
FTSE EPRA Nareit Dev ex US	-17.7	-20.4	-21.1	-5.0	-0.2	3.3	0.1
U.S. REIT Style	-16.7	-20.0	-6.3	6.0	7.0	8.4	6.8
FTSE EPRA Nareit Equity REITs	-17.0	-20.2	-6.3	4.0	5.3	7.4	5.8

*Returns less than one year are not annualized.

Sources: Callan, FTSE Russell, NCREIF

Public real estate lags

REITs, both in the United States and globally, underperformed in 2Q22.

- The FTSE EPRA Nareit Developed Index, a measure of global REITs, fell 17.4% in 2Q22 compared to a 15.8% drop for global equities (MSCI World).
- The FTSE Nareit Equity REITs index, measuring U.S. REITs, dropped 17.0%, in contrast with the S&P 500 Index, which lost 16.1%.
- REITs are now trading at a discount to NAV and offer relative value given the strength of underlying fundamentals

Real assets see widespread drops

Following very strong 1Q results, real assets as a group posted negative returns in 2Q as concerns over slowing global growth mounted.

- A lone exception was the energy-heavy S&P GSCI Index, which eked out a 2.0% gain during the quarter while the Bloomberg Commodity TR Index fell 5.7%.
- WTI Crude closed the quarter at \$106/barrel, up from \$100 on 3/31/22 and \$76 at year-end. Gold (S&P Gold Spot Price Index: -7.5%), listed infrastructure (DJB Global Infrastructure: -7.1%), REITs (MSCI US REIT: -16.9%), and TIPS (Bloomberg TIPS: -6.1%) declined.

Persistence Amid Volatility

PRIVATE EQUITY | Gary Robertson

Fundraising ► Based on preliminary data, final closes for private equity partnerships in 2Q22 totaled \$233 billion of commitments in 486 partnerships. (Unless otherwise noted, all data in this commentary come from PitchBook.) The dollar volume was up 3% from 1Q22, but the number of funds fell 11%. For the first half, 2022 commitments are running 13% behind those of a year ago, with the number of funds down by 39%. While the figures point to a decline from 2021, the first-half results are in fact tracking to match last year's total because the second half of 2021 weakened as public equity markets grew volatile.

Buyouts ► New buyout transactions by count fell 12% from 1Q22 to 2,668, and disclosed deal value dropped 42% to \$125 billion. YTD numbers also saw declines of 16% in number of investments and 7% in disclosed value. Average buyout prices remained comparable to 2021, with a similar pattern in average leverage multiples.

VC Investments ► New rounds of financing in venture capital companies totaled 10,244, with \$125 billion of announced value. The number of investments preliminarily fell 24% from 1Q22, and announced value fell 25%. YTD numbers held up stronger, down only 15% for rounds and 13% for disclosed value.

Exits ► There were 522 private M&A exits of private equity-backed companies, with disclosed values totaling \$122 billion.

Private Equity Performance (%) (Pooled Horizon IRRs through 3/31/22*)

Strategy	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years
All Venture	-3.6	22.2	35.0	27.5	20.3	14.9	12.1	24.6
Growth Equity	-3.9	17.9	26.5	22.5	16.8	14.3	14.5	15.9
All Buyouts	-0.5	24.6	22.9	20.1	15.7	11.7	14.7	13.6
Mezzanine	1.5	17.2	13.3	12.7	11.9	10.5	11.0	10.3
Credit Opportunities	2.0	12.4	8.4	8.0	8.9	8.8	9.8	9.8
Control Distressed	3.0	33.5	20.8	15.6	13.3	11.1	12.3	12.3
All Private Equity	-1.5	22.6	24.9	21.0	16.1	12.4	13.6	14.6
S&P 500	-4.6	15.7	18.9	16.0	14.6	10.3	9.3	9.4
Russell 3000	-5.3	11.9	18.2	15.4	14.3	10.1	9.4	9.5

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

The preliminary private sale count fell 18% and the announced dollar volume dropped 26%. There were 42 private equity-backed IPOs in 2Q22 raising an aggregate \$7 billion, down 7% by count, with issuance being unchanged from 1Q22.

Venture-backed M&A exits totaled 680 transactions with disclosed value of \$23 billion. The number of sales declined 12% from 1Q22, and announced value plunged 56%. There were 67 VC-backed IPOs in 2Q22 with a combined float of \$10 billion; the count was down 9% and the issuance grew 25%.

Returns ► With the strong downturn in public equity markets, private equity outperformance has widened given private equity's more gradual quarterly mark-to-market valuation methodology.

Funds Closed 1/1/22 to 6/30/22

Strategy	No. of Funds	Amt (\$mm)	Share
Venture Capital	650	156,559	34%
Growth Equity	79	61,601	13%
Buyouts	205	185,235	40%
Mezzanine Debt	7	11,021	2%
Distressed	18	26,353	6%
Energy	5	1,930	0%
Secondary and Other	58	11,743	3%
Fund-of-Funds	12	4,325	1%
Totals	1,034	458,767	100%

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

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.

Appealing to Investors in Low-Yield Climate

PRIVATE CREDIT | Catherine Beard

Illiquidity premium close to zero

- U.S. corporate yields rose dramatically at the end of 2021 and the first six months of 2022, due to higher interest rates from tighter Fed policy and a widening of high yield spreads. Spreads widened because of weaker credit conditions as the U.S. economic outlook worsened.
- The illiquidity premium between public and private credit had been whittled down close to zero, but we are seeing a slow adjustment with SOFR widening out 200 bps and new private loan pricing at a 75-100 bps wider spread. A full adjustment between the public and private markets may take several quarters.
- Private credit fundraising was robust leading into the COVID dislocation, with a particular focus on direct lending and distressed strategies.
- Fundraising slowed in the first half of 2022 as rate hikes and market volatility led to investor uncertainty.
- For mature private credit programs, demand for diversifying strategies is increasing to capture opportunities outside of traditional sponsor-backed direct lending.

A permanent part of portfolios

- Core yield and income-generating characteristics remain attractive in private credit portfolios, in spite of the shrinking illiquidity premium.
- Despite the shift from a low-yield environment, private credit has become a permanent asset class in many portfolios.

Attractive inflation-resistant characteristics

- Many direct lending assets are floating rate, which can add protection against rising rates.

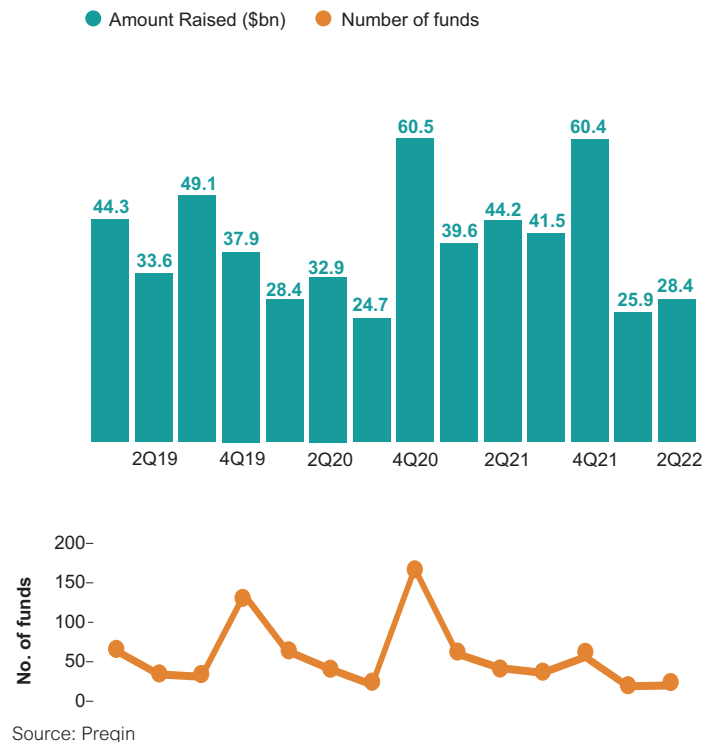
Distressed cycle on horizon a growing opportunity

- Distressed opportunities in U.S. and Europe are expected to increase across both corporate and non-corporate assets.
 - Enhances importance of seasoned workout talent across sub-strategy types
 - Brings the need for increased underwriting discipline

Continued evolution of pockets of opportunity

- Opportunities include those that offer diversification through differentiated collateral and/or low correlation to public markets, including specialty finance, asset-backed lending, and niche areas.

Private Credit Fundraising (\$bn)



Tough Environment Leads to Losses

HEDGE FUNDS/MACs | Joe McGuane

Global markets sold off significantly in 2Q22 amid pressure from high inflation, rising interest rates, and Russia's invasion of Ukraine. In this challenging environment, hedge funds as a whole declined during 2Q, as equity hedge managers had a second quarter of disappointing returns. Event-driven strategies continued to struggle, as their deep value equity positions were the main detractor during the first half of the year while their credit positions held up fairly well. Relative value strategies remained in positive territory, as some managers continued to profit off a rising rate environment while others have been successful in capital structure arbitrage given the volatility in credit and equity markets. Macro managers remained the best-performing strategy for the first half of 2022, as commodity trading was the biggest driver of performance. Strong contributions also came from quantitative strategies.

Hedge Fund Style Group Returns

(6/30/22)



Sources: Callan, Credit Suisse, Federal Reserve

Callan Peer Group Median and Index Returns* for Periods Ended 6/30/22

Hedge Fund Universe	Quarter	Year to Date	1 Years	3 Years	5 Years	10 Years
Callan Institutional Hedge Fund Peer Group	-0.7	0.7	3.7	5.6	5.5	6.3
Callan Fund-of-Funds Peer Group	-2.8	-4.5	-4.5	4.8	4.4	5.0
Callan Absolute Return FOF Style	-0.3	1.1	3.4	5.4	4.9	5.0
Callan Core Diversified FOF Style	-2.4	-4.1	-3.9	4.8	4.0	4.7
Callan Long/Short Equity FOF Style	-7.7	-11.5	-12.3	3.2	3.9	5.2
BB GS Cross Asset Risk Premia 6% Vol Idx	4.4	5.0	3.4	-0.1	2.6	4.2
HFRI Fund Weighted Index	-4.9	-5.8	-5.7	6.1	5.1	5.0
HFRI Fixed Convertible Arbitrage	-4.4	-5.0	-2.1	6.1	4.9	5.1
HFRI Distressed/Restructuring	-3.7	-2.5	-1.6	7.4	5.6	5.7
HFRI Emerging Markets	-6.7	-13.0	-15.3	2.6	2.6	3.8
HFRI Equity Market Neutral	0.7	0.2	2.1	2.6	2.5	3.1
HFRI Event-Driven	-6.4	-7.6	-7.1	5.0	4.3	5.2
HFRI Relative Value	-2.6	-1.9	-1.0	3.6	3.6	4.5
HFRI Macro	1.8	8.6	8.0	7.8	5.3	3.1
HFRI Equity Hedge	-8.0	-12.0	-12.2	6.5	5.5	5.9
HFRI Multi-Strategy	-7.0	-8.8	-12.1	4.3	2.0	3.5
HFRI Merger Arbitrage	-2.9	-1.6	0.5	5.8	5.0	4.3
90-Day T-Bill + 5%	1.3	2.6	5.2	5.6	6.1	5.6

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

The median manager in the Callan Institutional Hedge Fund Peer Group fell 0.7%. Within this style group of 50 peers, the average rates manager gained 1.5%, driven by interest rate volatility. Meanwhile, hedged credit managers lost 4.6% from both performing and distressed credit.

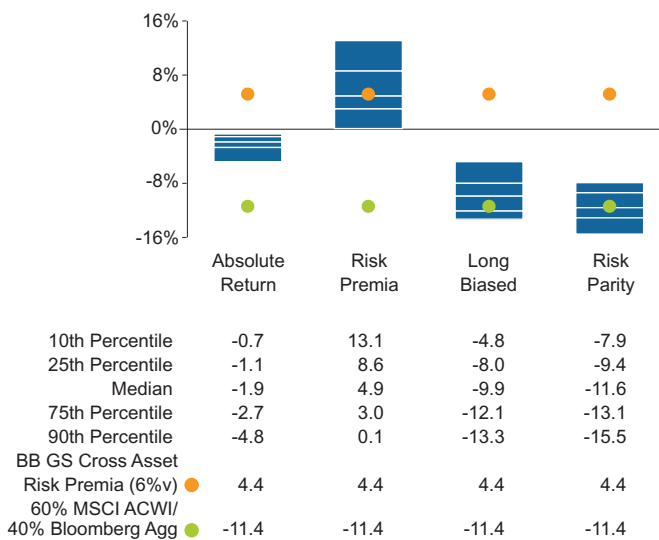
Within the HFRI indices, the best-performing strategy last quarter was again macro (+1.8%), aided by its exposure to commodities and rates trading. Equity hedge strategies had another difficult quarter (-8.0%), as growth-heavy managers experienced a sell-off.

Across the Callan Hedge FOF Database, the median Absolute Return FOF fell 0.3%, as a focus on lower beta strategies held up during the quarter. Meanwhile, the median Callan Long-Short Equity FOF dropped 7.7%, as a growth bias among

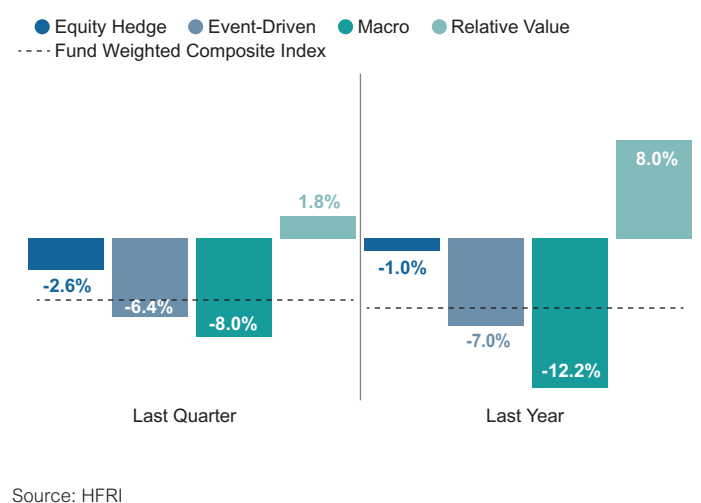
managers continued to be a drag on performance. The median Callan Core Diversified FOF declined 2.4%, as macro strategies were able to offset some of the negative performance from equity hedge and event-driven managers.

Measuring the quarter's performance of alternative risk premia, the Bloomberg GSAM Risk Premia Index increased 4.4% based upon a 6% volatility target. The median manager of the Callan Multi-Asset Class (MAC) Style Groups generated negative returns, gross of fees, consistent with their underlying risk exposures. For example, the median Callan Long Biased MAC manager fell 9.9%, as exposure to equity and fixed income continued to be a drag on performance. The Callan Risk Parity MAC index, which typically targets an equal risk-weighted allocation to the major asset classes with leverage, was down 11.6%. The Callan Risk Premia MAC held up the best during the quarter, up 4.9%.

MAC Style Group Returns (6/30/22)



HFRI Hedge Fund Strategy Returns (6/30/22)



Source: HFRI

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

DC Index Falls in 1Q22, Reversing 4Q21 Gain

DEFINED CONTRIBUTION | Patrick Wisdom

Performance: Index falls to begin year

- The Callan DC Index™ fell 5.3% in 1Q22, a reversal from its 4Q21 gain (5.0%).
- The Age 45 Target Date Fund dropped 5.9%.

Growth Sources: Losses drive decline in balances

- Balances within the DC Index declined by 5.4% after a 4.4% increase the previous quarter.
- Investment returns (-5.3%) primarily drove the decline.

Turnover: Net transfers rise

- Turnover (i.e., net transfer activity levels within DC plans) increased to 0.42% from the previous quarter's 0.19%.
- The Index's historical average (0.57%) remained unchanged and signaled that most participants have not drastically altered their allocations.

Net Cash Flow Analysis: TDFs stay atop leaderboard

- Target date funds (TDFs) received the largest net inflows in the Index, followed closely by stable value.
- Investors transferred assets out of U.S. large-cap equity (-47.4%), U.S. small/mid-cap equity (-16.5%), and global ex-U.S. equity (-3.1%).

Equity Allocation: Exposure falls slightly

- The Index's overall allocation to equity (72.0%) fell from the previous quarter's level (72.8%), driven by both investor outflows and declines in equity markets.

Asset Allocation: U.S. equity falls; target date funds gain

- U.S. large cap (26.9%) and U.S. small/mid cap (8.3%) had the largest percentage decreases in allocation.
- Target date funds (32.6%) and stable value (8.6%) had the largest percentage increases.

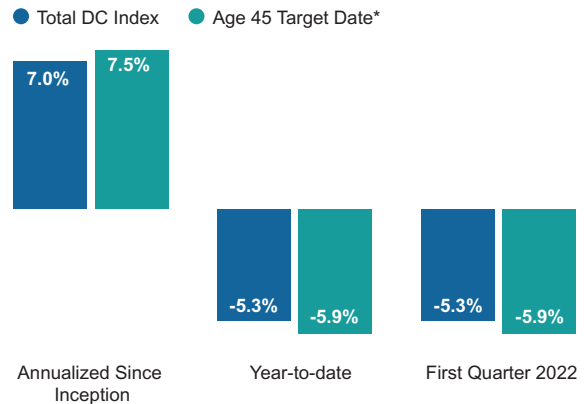
Prevalence of Asset Class: Balanced funds dip again

- The prevalence of a balanced fund (43.2%) decreased again to its lowest level since the inception of the Index in 2006.

Underlying fund performance, asset allocation, and cash flows of more than 100 large defined contribution plans representing approximately \$400 billion in assets are tracked in the Callan DC Index.

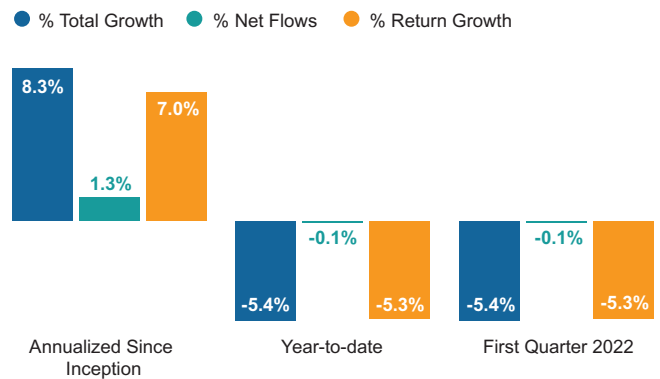
Investment Performance

(3/31/22)



Growth Sources

(3/31/22)



Net Cash Flow Analysis (1Q22)

(Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
Target Date Funds	48.4%
Stable Value	42.2%
U.S. Fixed Income	-17.1%
U.S. Large Cap	-47.4%
Total Turnover**	0.42%

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

[Research Cafe: ESG Interview Series](#) | Mark Wood of Callan discusses with Jon Hale, Director of ESG Strategy at Morningstar, the evolving definition of sustainable investments.

[Research Cafe: Private Equity](#) | In this session, private equity experts Ashley Kahn and Jonathan Farr provide actionable insights for institutional investors to help them negotiate with private equity managers, and offer private equity managers crucial information about how their peers determine fees and terms. This session also includes a special feature on credit line usage.

[Investing in Data Centers: The Real Assets of the Digital Age](#) | Lauren Sertich discusses investing in data centers, a growing sector in which institutional investors have more investment options as the universe of qualified managers/operators rapidly expands.

[Do Active Fixed Income Managers Add Value With Sector Rotation?](#) | Kevin Machiz analyzes whether institutional investors could take a DIY approach to strategic sector allocations and forego sector rotation within fixed income and still achieve results comparable to active managers. Our study found that the average manager has added value with sector rotation.

Blog Highlights

[SEC Proposes Rule to Enhance and Standardize Climate-Related Disclosures](#) | The U.S. Securities and Exchange Commission unveiled its proposed rule amendments designed to improve and standardize disclosures around climate change risks for public companies.

[Unprecedented Territory—and the Inherent Limits of Diversification](#) | Stock and bond markets around the globe were down together for the first four months of 2022. How often does that happen? Did diversification fail us?

[Rising Interest Rates Spur Look at Structured Credit](#) | Structured credit has seen increased interest from institutional investors as they explore ways to adapt their fixed income portfolios for an expected environment of rising rates.

[Hedge Fund Strategies: A Guide for Institutional Investors](#) | Hedge fund strategies are beginning to see renewed interest from institutional investors seeking diversification benefits and downside protection. But these strategies can be complex; this explainer educates investors about investing in these strategies.

Quarterly Periodicals

[Private Equity Update, 1Q22](#) | A high-level summary of private equity activity in the quarter through all the investment stages

[Active vs. Passive Charts, 1Q22](#) | A comparison of active managers alongside relevant benchmarks over the long term

[Market Pulse Flipbook, 1Q22](#) | 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, 1Q22](#) | Analysis and a broad overview of the economy and public and private markets activity each quarter across a wide range of asset classes

[Hedge Fund Update, 1Q22](#) | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

[Real Assets Update, 1Q22](#) | A summary of market activity for real assets and private real estate during the quarter

[Private Credit Update, 1Q22](#) | A review of performance and fundraising activity for private credit 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:

October Regional Workshop

Oct. 18, 2022 – Denver, CO

Oct. 20, 2022 – San Francisco, CA

2023 National Conference

April 2-4, 2023 – Scottsdale, AZ

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

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
Black Creek Investment Management Inc.
BlackRock
Blackstone Group (The)
Blue Vista Capital Management, LLC
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Brookfield Asset Management
Brown Brothers Harriman & Company
Brown Investment Advisory & Trust Company
Capital Group
Carillon Tower Advisers
CastleArk Management, LLC

Manager Name

Chartwell Investment Partners
CIBC Asset Management Inc,
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments North America
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.
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

Manager Name

J.P. Morgan
Janus
Jennison Associates LLC
Jobs Peak Advisors
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.
Nomura Asset Management U.S.A. 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.

Tri-Star Trust Bank

UBS Asset Management

VanEck

Versus Capital Group

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management

Voya

Walter Scott & Partners Limited

Washington Capital Management, Inc.

WCM Investment Management

Wellington Management Company, LLP

Western Asset Management Company LLC

Westfield Capital Management Company, LP

Westwood Holdings Group, Inc.

William Blair & Company LLC