

September 30, 2022



**Mendocino County Employees'
Retirement Association**

**Investment Measurement Service
Quarterly Review**

Table of Contents

September 30, 2022

Active Management Overview

Foreword	2
Domestic Equity Overview	3
International Equity Overview	4
Domestic Fixed-Income Overview	5

Asset Allocation and Performance

Foreword	7
Actual vs. Target Asset Allocation	8
Investment Manager Returns	10
Quarterly Total Fund Attribution	16
Total Fund Ranking	21
Total Fund vs. Callan Public Fund Sponsor Database	22

Domestic Equity

Domestic Equity Composite	26
Vanguard S&P 500 Index	30
Fidelity Low Priced Stock	33
Janus Enterprise	36
Prudential Small Cap Value	39
AB US Small Growth	42

International Equity

International Equity Composite	46
EuroPacific	51
Harbor International	55
Oakmark International	59
Mondrian International	63
T. Rowe Price Intl Small Cap	67
NinetyOne	71

Domestic Fixed Income

Domestic Fixed Income Composite	76
Dodge & Cox Income	79
PIMCO	82

Infrastructure

IFM Global Infrastructure	86
JP Morgan Infrastructure	87

Table of Contents

September 30, 2022

Real Estate

Real Estate Composite	89
RREEF Private	90
Barings Core Property Fund	91

Capital Markets Review	92
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Callan Research/Education	108
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Definitions

General definitions	112
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Disclosures	118
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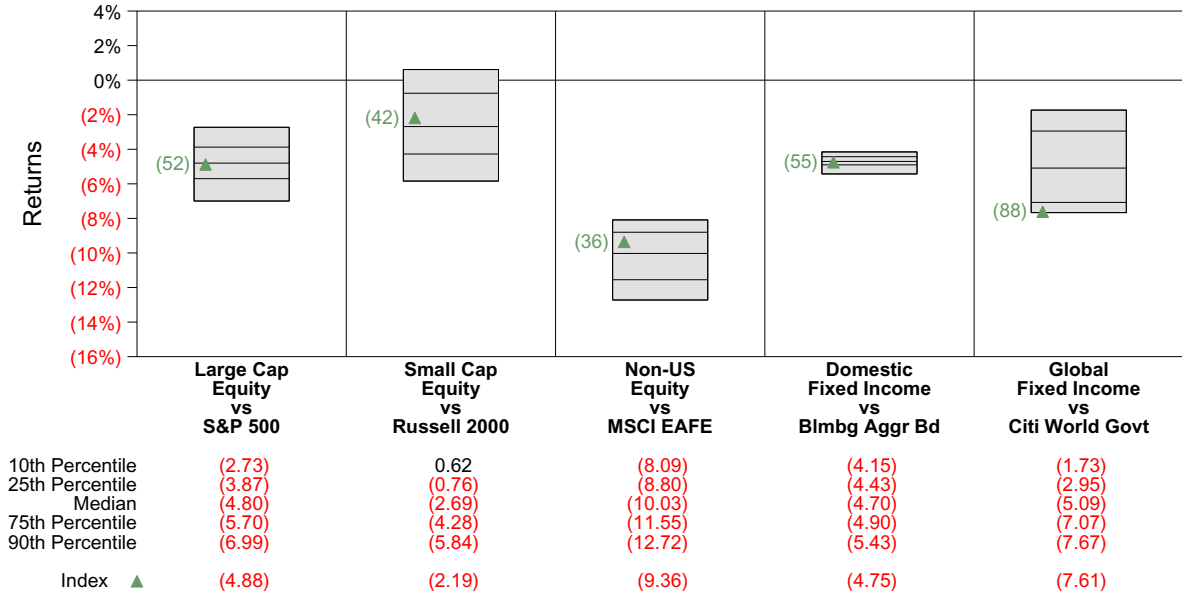
Market Overview

Active Management vs Index Returns

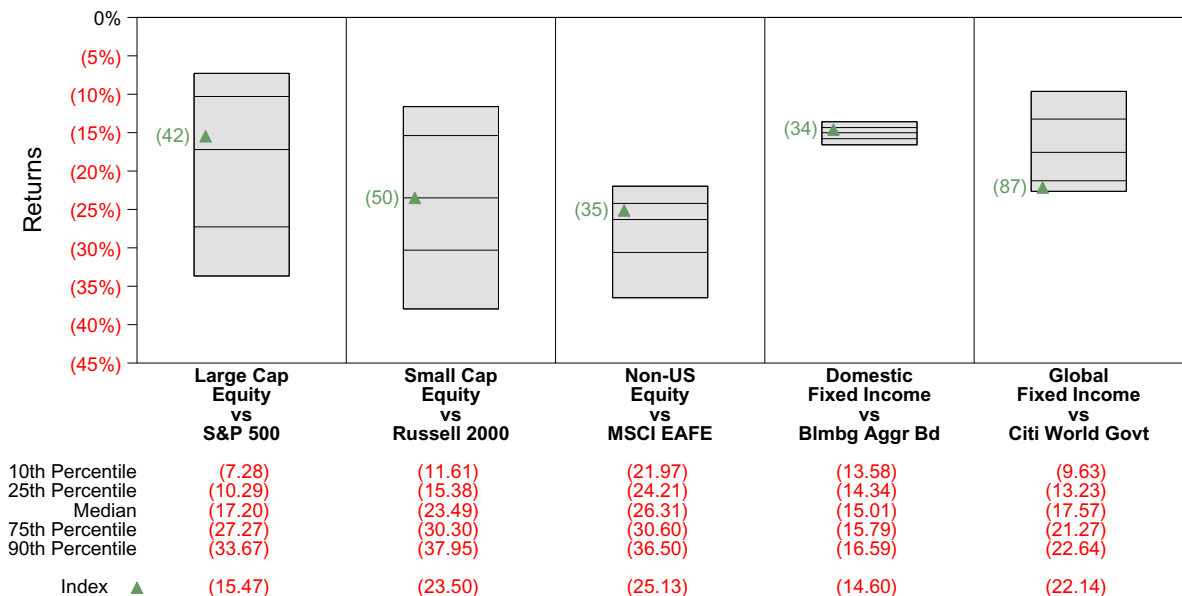
Market Overview

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

Range of Mutual Fund Returns by Asset Class One Quarter Ended September 30, 2022



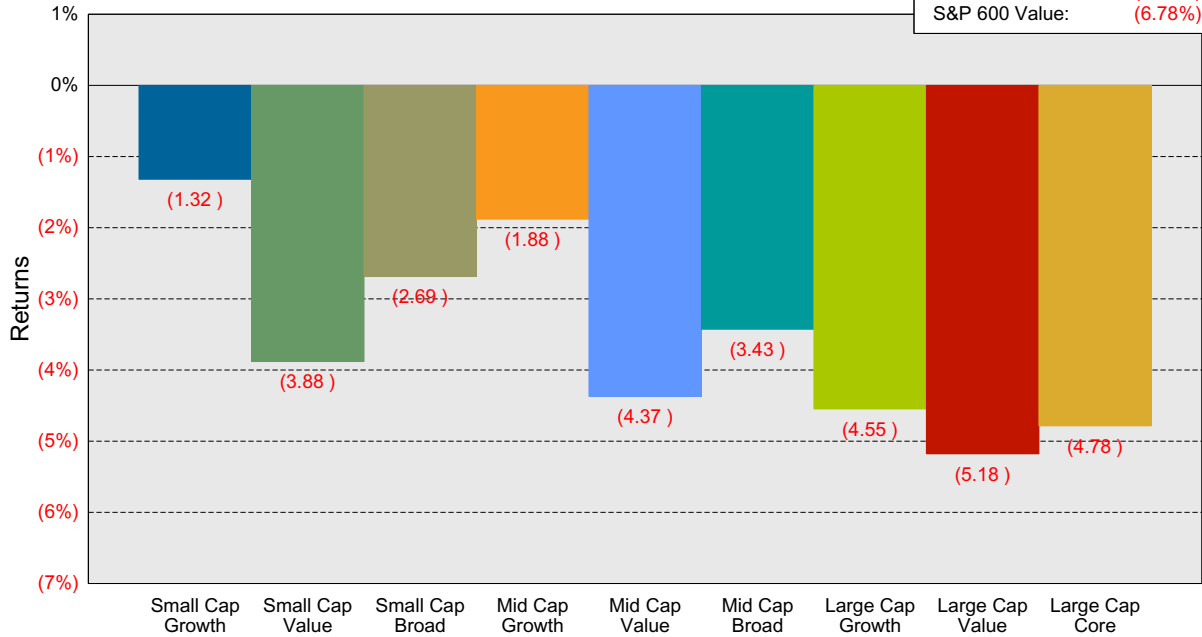
Range of Mutual Fund Returns by Asset Class One Year Ended September 30, 2022



Domestic Equity Active Management Overview

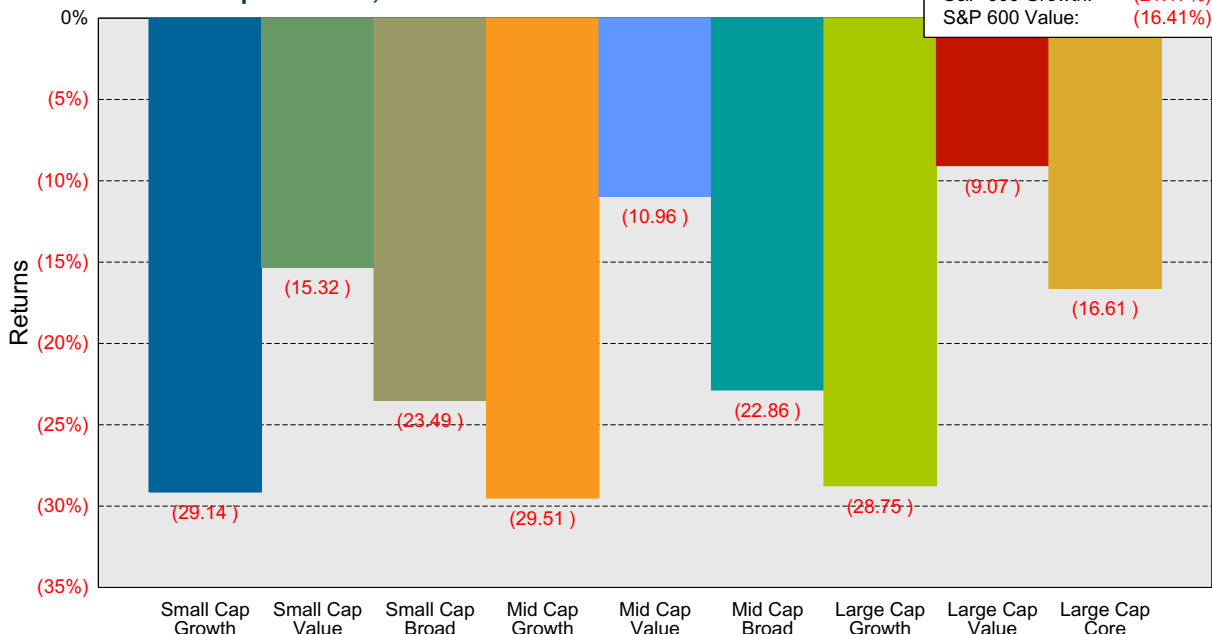
The S&P 500 Index sank 4.9% in 3Q and is down 23.9% year-to-date (YTD). Returns were quite mixed across sectors with Energy (+2.3%) and Consumer Discretionary (+4.4%) posting positive results and Communication Services (-12.7%) and Real Estate (-11.0%) delivering the lowest returns. Somewhat counterintuitively, value underperformed growth (Russell 1000 Value: -5.6%; Russell 1000 Growth: -3.6%), but value remains ahead on a YTD basis (Russell 1000 Value: -17.8%; Russell 1000 Growth: -30.7%). Small caps outperformed large (Russell 2000: -2.2%; Russell 1000: -4.6%), narrowing the YTD differential (Russell 2000: -25.1%; Russell 1000: -24.6%).

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



S&P 500:	(4.88%)
S&P 500 Growth:	(3.86%)
S&P 500 Value:	(5.82%)
S&P Mid Cap:	(2.46%)
S&P 600:	(5.20%)
S&P 600 Growth:	(3.38%)
S&P 600 Value:	(6.78%)

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

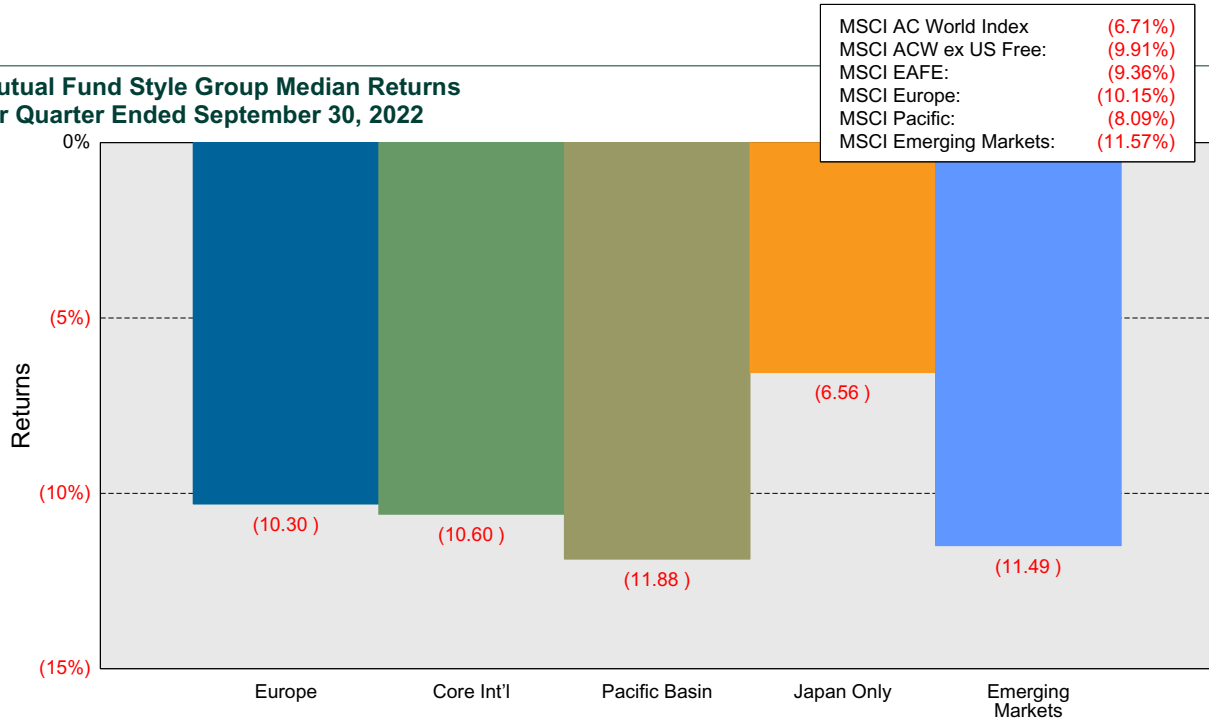


S&P 500:	(15.47%)
S&P 500 Growth:	(21.11%)
S&P 500 Value:	(9.63%)
S&P Mid Cap:	(15.25%)
S&P 600:	(18.83%)
S&P 600 Growth:	(21.17%)
S&P 600 Value:	(16.41%)

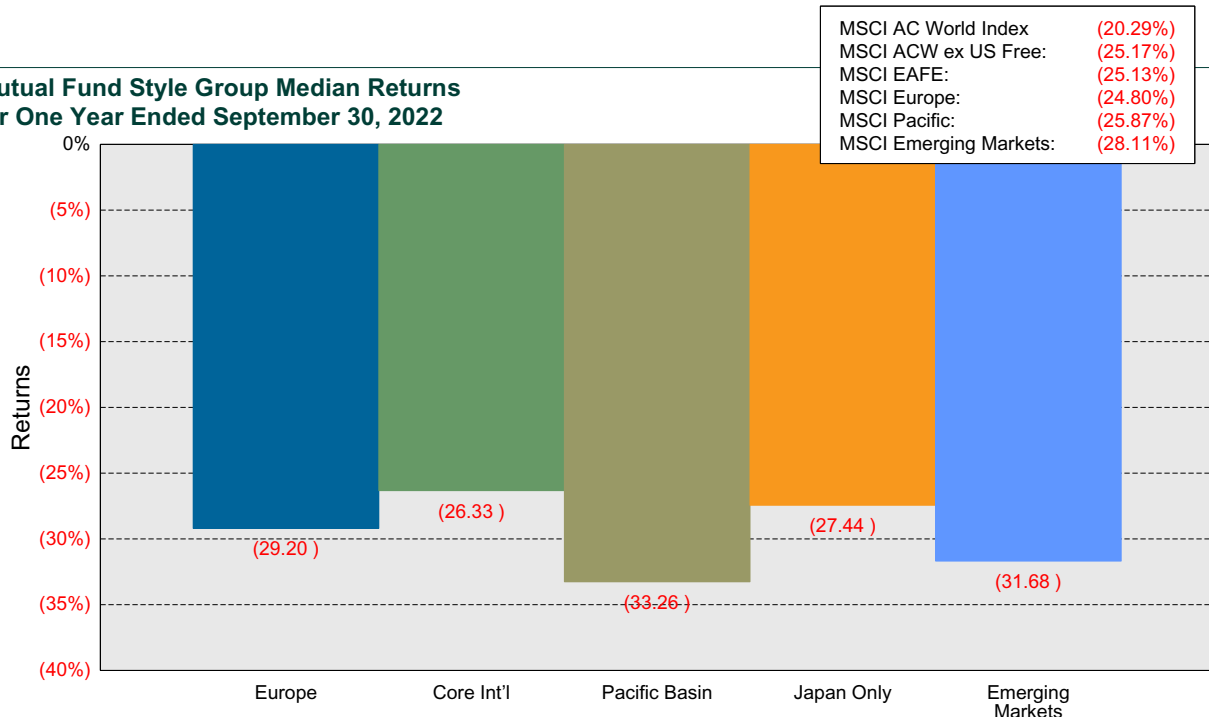
International Equity Active Management Overview

The MSCI ACWI ex USA Index fell 9.9% (Local: -4.9%), bringing its YTD loss to 26.5% (Local: -16.2%). 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 and euro lost 6% versus the greenback and the British pound fell 8%. Across developed market countries, losses were broad-based with several posting double-digit declines. As in the U.S., value (MSCI ACWI ex USA Value: -10.4%) underperformed growth (MSCI ACWI ex USA Growth: -9.4%). Unlike the U.S., no sectors delivered a positive return in 3Q. Emerging markets (MSCI Emerging Markets: -11.6%; Local: -8.2%) underperformed developed markets for the quarter but returns were mixed across countries. China (MSCI China: -22.5%) was one of the worst performers while several countries posted positive returns; two of the best were India (+6.5%) and Brazil (+8.5%). Returns were also mixed across regions: Latin America (+3.6%), Emerging Europe (-12.4%), and Emerging Asia (-14.0%).

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



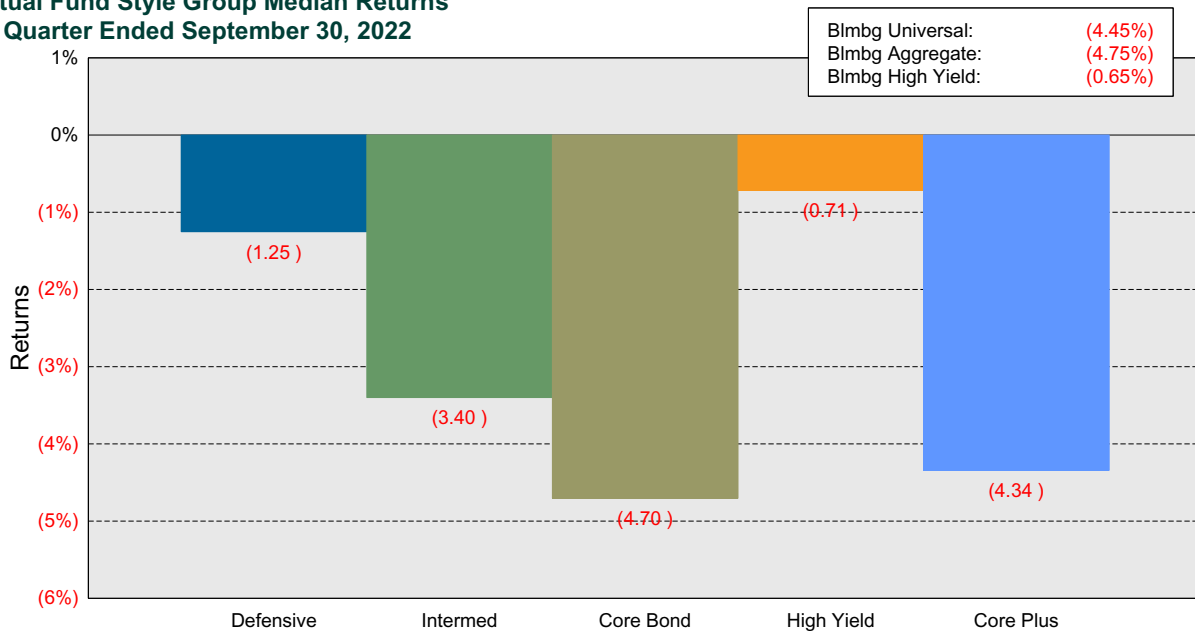
**Mutual Fund Style Group Median Returns
for One Year Ended September 30, 2022**



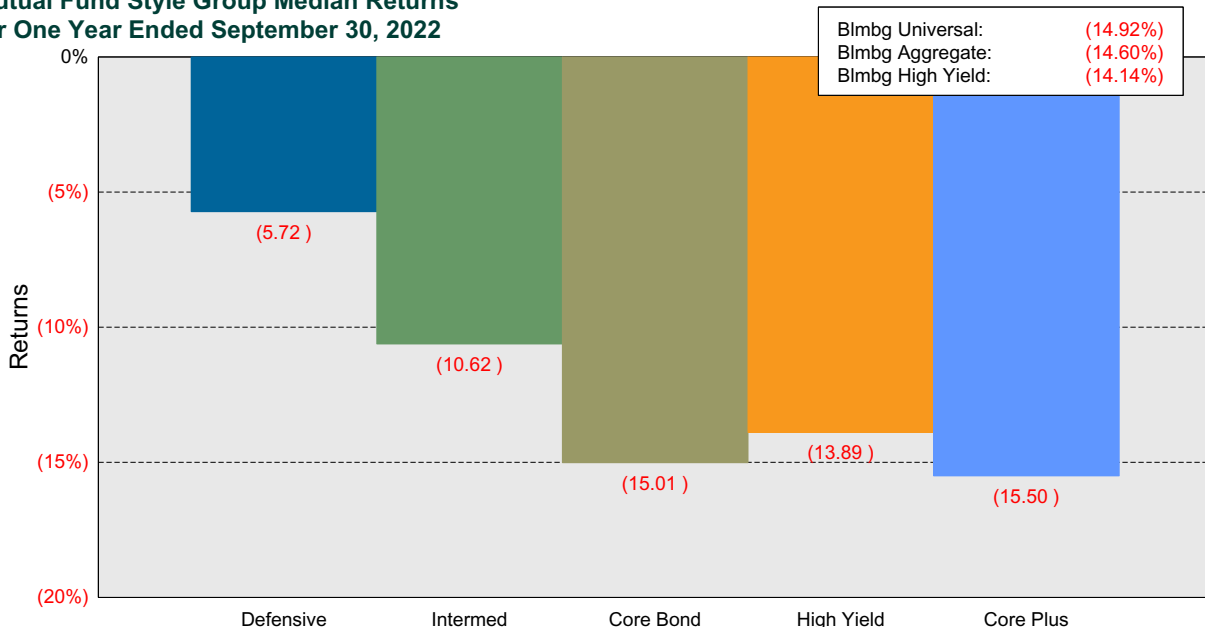
Domestic Fixed Income Active Management Overview

The 10-year U.S. Treasury briefly touched an intra-quarter high of 4.0% in late September, the highest since 2008, before closing the quarter at 3.83%. At quarter-end, the yield curve was inverted by about 40 bps. with the 10-year at 3.8% and the 2-year at 4.2%. The Bloomberg US Aggregate Bond Index fell 4.8% in 3Q, bringing its YTD loss to 14.6%, a historical worst for the first nine months of a year. Mortgages and corporates underperformed U.S. Treasuries, with mortgage-backed securities doing especially poorly, underperforming like-duration U.S. Treasuries by 160 bps on poor technicals and rising rates. The yield-to-worst of the Aggregate Index climbed to 4.75%, up sharply from 1.75% at the beginning of the year. TIPS (Bloomberg TIPS: -5.1%; -13.6% YTD) were not immune from the sell-off. High yield corporates (Bloomberg High Yield: -0.6%) fared better, but the Index is down a similar 14.7% YTD.

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



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



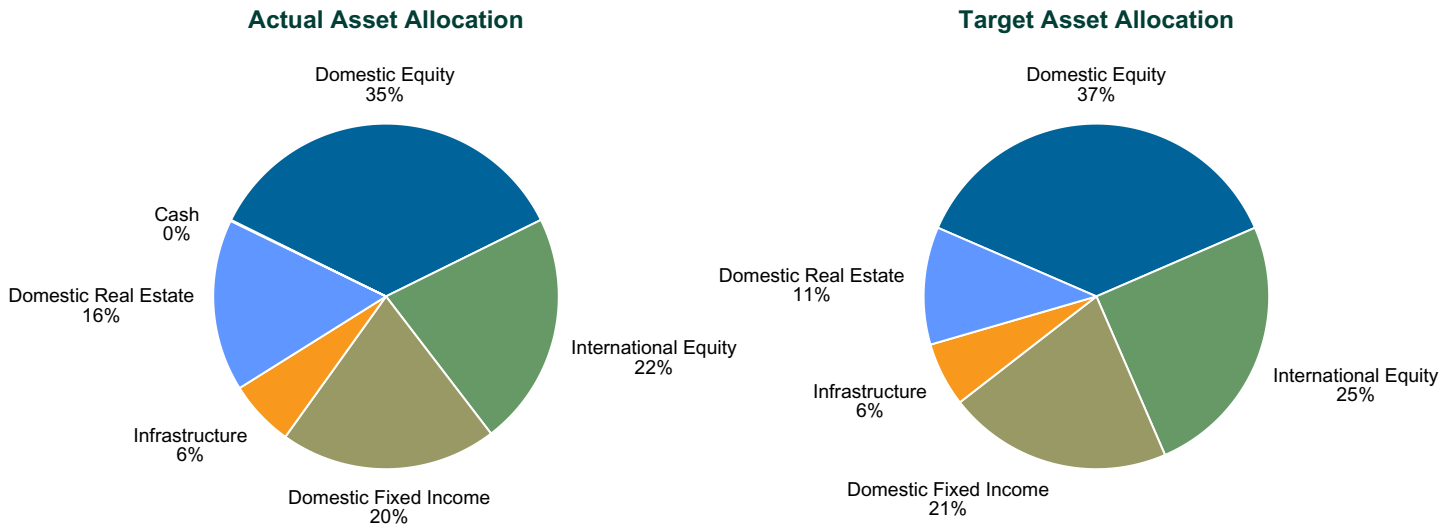
ASSET ALLOCATION AND PERFORMANCE

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.

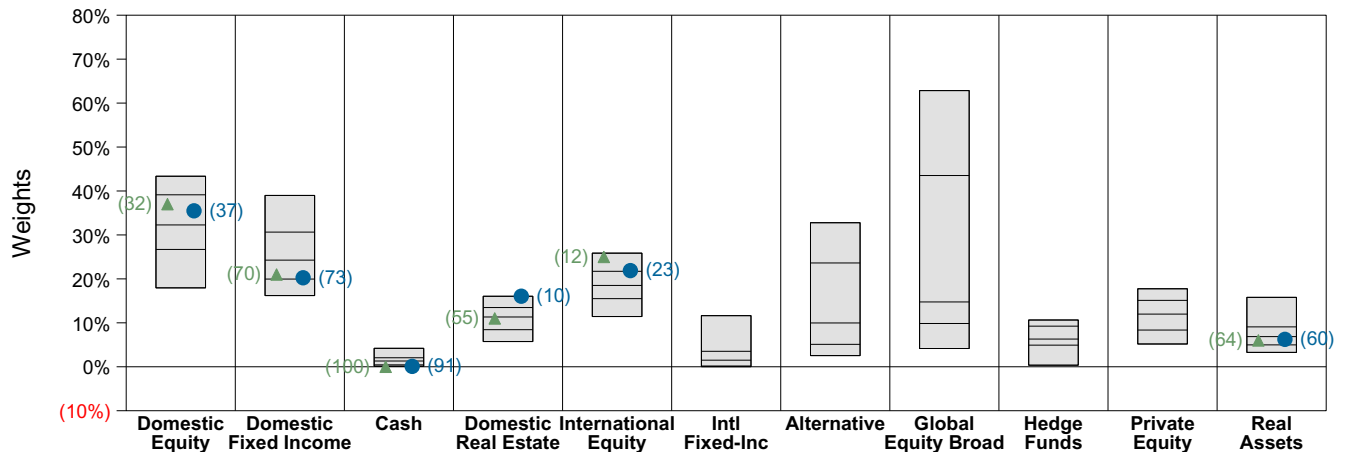
Actual vs Target Asset Allocation As of September 30, 2022

The top left chart shows the Fund's asset allocation as of September 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	205,272	35.5%	37.0%	(1.5%)	(8,777)
International Equity	126,570	21.9%	25.0%	(3.1%)	(18,058)
Domestic Fixed Income	117,158	20.3%	21.0%	(0.7%)	(4,329)
Infrastructure	36,100	6.2%	6.0%	0.2%	1,389
Domestic Real Estate	92,898	16.1%	11.0%	5.1%	29,261
Cash	513	0.1%	0.0%	0.1%	513
Total	578,511	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	Hedge Funds	Private Equity	Real Assets
10th Percentile	43.35	38.99	4.20	16.04	25.85	11.63	32.78	62.84	10.65	17.75	15.80
25th Percentile	39.13	30.65	2.05	13.48	21.72	3.52	23.62	43.52	9.24	15.11	9.08
Median	32.27	24.26	1.31	11.33	18.50	1.50	9.97	14.75	6.30	11.98	6.86
75th Percentile	26.70	19.96	0.43	8.44	15.50	0.18	5.10	9.85	4.92	8.36	4.98
90th Percentile	17.96	16.20	0.12	5.74	11.43	0.03	2.54	4.16	0.36	5.18	3.27
Fund ●	35.48	20.25	0.09	16.06	21.88	-	-	-	-	-	6.24
Target ▲	37.00	21.00	0.00	11.00	25.00	-	-	-	-	-	6.00
% Group Invested	98.80%	98.80%	78.31%	73.49%	96.39%	19.28%	50.60%	16.87%	19.28%	22.89%	22.89%

* 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 September 30, 2022, with the distribution as of June 30, 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

	September 30, 2022			June 30, 2022		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equities	\$205,271,900	35.48%	\$(1,425,000)	\$(10,353,077)	\$217,049,977	34.89%
Large Cap Equities	\$145,221,387	25.10%	\$(1,425,000)	\$(7,371,156)	\$154,017,543	24.76%
Vanguard S&P 500 Index	145,221,387	25.10%	(1,425,000)	(7,371,156)	154,017,543	24.76%
Mid Cap Equities	\$31,487,836	5.44%	\$0	\$(1,409,865)	\$32,897,702	5.29%
Fidelity Low Price Stocks	16,104,775	2.78%	0	(766,601)	16,871,376	2.71%
Janus Enterprise	15,383,061	2.66%	0	(643,264)	16,026,326	2.58%
Small Cap Equities	\$28,562,676	4.94%	\$0	\$(1,572,056)	\$30,134,733	4.84%
Prudential Small Cap Value	14,710,269	2.54%	0	(1,129,656)	15,839,925	2.55%
AB Small Cap Growth	13,852,407	2.39%	0	(442,400)	14,294,807	2.30%
International Equities	\$126,569,960	21.88%	\$(4,000,000)	\$(16,673,755)	\$147,243,715	23.67%
Europacific	24,531,217	4.24%	1,000,000	(2,418,471)	25,949,689	4.17%
Harbor International	27,551,432	4.76%	1,000,000	(3,073,855)	29,625,287	4.76%
Oakmark International	24,208,368	4.18%	0	(3,986,777)	28,195,145	4.53%
Mondrian International	20,029,709	3.46%	(6,000,000)	(3,296,083)	29,325,792	4.71%
T. Rowe Price Intl Small Cap	17,768,216	3.07%	0	(2,116,409)	19,884,625	3.20%
NinetyOne	12,481,018	2.16%	0	(1,782,160)	14,263,178	2.29%
Domestic Fixed Income	\$117,157,820	20.25%	\$(3,000,000)	\$(5,534,656)	\$125,692,476	20.21%
Dodge & Cox Income	58,965,564	10.19%	(1,000,000)	(2,493,782)	62,459,347	10.04%
PIMCO	58,192,256	10.06%	(2,000,000)	(3,040,873)	63,233,129	10.17%
Infrastructure	\$36,100,059	6.24%	\$0	\$74,876	\$36,025,184	5.79%
IFM Global Infrastructure	18,029,962	3.12%	0	74,876	17,955,086	2.89%
JP Morgan Infrastructure	18,070,098	3.12%	0	0	18,070,098	2.90%
Real Estate	\$92,897,689	16.06%	\$450,000	\$(1,978,508)	\$94,426,197	15.18%
RREEF Private Fund	47,694,385	8.24%	450,000	(382,321)	47,626,706	7.66%
Barings Core Property Fund	43,453,304	7.51%	0	(1,596,187)	45,049,491	7.24%
625 Kings Court	1,750,000	0.30%	0	0	1,750,000	0.28%
Cash	\$513,392	0.09%	\$(1,072,892)	\$(28,428)	\$1,614,712	0.26%
Total Fund	\$578,510,821	100.0%	\$(9,047,892)	\$(34,493,549)	\$622,052,262	100.0%

Investment Manager Returns

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

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Equities	(4.84%)	(17.23%)	8.52%	8.69%	10.82%
Russell 3000 Index	(4.46%)	(17.63%)	7.70%	8.62%	10.90%
Large Cap Equities					
Vanguard S&P 500 Index	(4.89%)	(15.49%)	8.14%	9.21%	11.38%
S&P 500 Index	(4.88%)	(15.47%)	8.16%	9.24%	11.40%
Mid Cap Equities					
Fidelity Low Priced Stock	(4.54%)	(12.49%)	8.12%	6.09%	7.71%
Russell MidCap Value Idx	(4.93%)	(13.56%)	4.50%	4.76%	7.66%
Janus Enterprise (1)	(4.01%)	(18.70%)	4.79%	9.01%	11.72%
Russell MidCap Growth Idx	(0.65%)	(29.50%)	4.26%	7.62%	9.54%
Small Cap Equities					
Prudential Small Cap Value (2)	(7.13%)	(15.13%)	5.99%	1.99%	6.70%
MSCI US Small Cap Value Idx	(4.79%)	(13.34%)	5.17%	3.51%	7.52%
Russell 2000 Value Index	(4.61%)	(17.69%)	4.72%	2.87%	7.42%
AB US Small Growth (3)	(3.09%)	(39.61%)	4.14%	7.89%	10.93%
Russell 2000 Growth Index	0.24%	(29.27%)	2.94%	3.60%	7.12%

(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 September 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 September 30, 2022

	Last 10 Years	Last 15 Years
Domestic Equities	11.59%	8.16%
Russell 3000 Index	11.39%	7.92%
Mid Cap Equities		
Fidelity Low Priced Stock	9.40%	7.43%
Russell MidCap Value Idx	9.44%	6.81%
Janus Enterprise (1)	12.71%	9.33%
Russell MidCap Growth Idx	10.85%	8.01%
Small Cap Equities		
AB US Small Growth (2)	10.77%	9.18%
Russell 2000 Growth Index	8.81%	6.82%

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

Investment Manager Returns

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

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
International Equities	(11.97%)	(29.93%)	(1.58%)	(1.85%)	2.55%
MSCI ACWI ex-US Index	(9.80%)	(24.79%)	(1.07%)	(0.34%)	3.78%
EuroPacific	(9.33%)	(32.85%)	(1.24%)	(0.23%)	3.75%
Harbor International (1)	(10.40%)	(27.27%)	(1.18%)	(1.96%)	1.69%
Oakmark International (2)	(14.14%)	(30.30%)	(3.60%)	(4.75%)	1.83%
Mondrian International	(14.45%)	(24.63%)	(3.81%)	(2.86%)	1.19%
MSCI EAFE Index	(9.36%)	(25.13%)	(1.83%)	(0.84%)	2.84%
MSCI ACWI ex-US Index	(9.80%)	(24.79%)	(1.07%)	(0.34%)	3.78%
T. Rowe Price Intl Small Cap	(10.64%)	(37.18%)	1.65%	0.81%	-
MSCI ACWI ex US Small Cap	(8.37%)	(28.93%)	0.38%	(0.56%)	3.98%
NinetyOne	(12.68%)	(28.18%)	(1.94%)	(2.00%)	-
MSCI Emerging Markets Index	(11.57%)	(28.11%)	(2.07%)	(1.80%)	3.88%
Domestic Fixed Income	(4.41%)	(14.65%)	(2.42%)	0.20%	1.39%
Blmbg Aggregate Index	(4.75%)	(14.60%)	(3.26%)	(0.27%)	0.54%
Dodge & Cox Income	(3.99%)	(13.63%)	(1.74%)	0.67%	1.84%
PIMCO	(4.82%)	(15.65%)	(3.14%)	(0.30%)	0.92%
Blmbg Aggregate Index	(4.75%)	(14.60%)	(3.26%)	(0.27%)	0.54%
Infrastructure	0.21%	7.31%	-	-	-
IFM Global Infrastructure	0.42%	-	-	-	-
JP Morgan Infrastructure	0.00%	6.86%	-	-	-
NFI-ODCE Equal Weight Net	0.79%	21.70%	12.13%	9.87%	9.42%
Real Estate	(2.09%)	18.37%	10.58%	9.06%	8.83%
Real Estate Custom Benchmark (3)(4)	0.79%	21.70%	12.13%	9.87%	9.58%
RREEF Private	(0.80%)	23.72%	12.42%	10.28%	9.61%
Barings Core Property Fund	(3.54%)	13.49%	8.31%	7.47%	7.75%
NFI-ODCE Equal Weight Net	0.79%	21.70%	12.13%	9.87%	9.42%
625 Kings Court	0.00%	4.08%	16.89%	15.39%	16.24%
Total Fund	(5.68%)	(14.71%)	4.97%	4.75%	6.84%
Total Fund Benchmark*	(4.97%)	(12.88%)	4.82%	5.26%	7.15%

* 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.

Investment Manager Returns

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

	Last 10 Years	Last 15 Years
International Equities	2.89%	1.08%
MSCI ACWI ex-US Index	3.48%	0.44%
EuroPacific	4.53%	2.34%
Harbor International (1)	2.12%	0.67%
Oakmark International (2)	3.75%	2.45%
Mondrian International	1.70%	-
MSCI EAFE Index	3.67%	0.61%
MSCI ACWI ex-US Index	3.48%	1.04%
Domestic Fixed Income	1.49%	3.43%
Blmbg Aggregate Index	0.89%	2.74%
Dodge & Cox Income	1.91%	3.83%
PIMCO	1.05%	-
Blmbg Aggregate Index	0.89%	2.74%
Real Estate	9.67%	5.83%
Real Estate Custom Benchmark (3)(4)	10.17%	6.94%
RREEF Private	10.85%	6.23%
Barings Core Property Fund	8.41%	-
NFI-ODCE Equal Weight Net	10.26%	5.89%
625 Kings Court	16.69%	10.33%
Total Fund	7.09%	5.52%
Total Fund Benchmark*	7.13%	5.42%

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

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

Investment Manager Returns

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

	12/2021- 9/2022	2021	2020	2019	2018
Domestic Equities	(24.20%)	27.45%	20.87%	29.71%	(6.04%)
Russell 3000 Index	(24.62%)	25.66%	20.89%	31.02%	(5.24%)
Large Cap Equities					
Vanguard S&P 500 Index	(23.88%)	28.69%	18.39%	31.46%	(4.42%)
S&P 500 Index	(23.87%)	28.71%	18.40%	31.49%	(4.38%)
Mid Cap Equities					
Fidelity Low Priced Stock	(17.44%)	24.52%	9.32%	25.66%	(10.75%)
Russell MidCap Value Idx	(20.36%)	28.34%	4.96%	27.06%	(12.29%)
Janus Enterprise (1)	(23.26%)	17.50%	20.44%	35.40%	(0.81%)
Russell MidCap Growth Idx	(31.45%)	12.73%	35.59%	35.47%	(4.75%)
Small Cap Equities					
Prudential Small Cap Value (2)	(19.89%)	41.79%	(2.96%)	19.09%	(18.82%)
MSCI US Small Cap Value Idx	(18.68%)	30.61%	2.04%	22.29%	(12.94%)
Russell 2000 Value Index	(21.12%)	28.27%	4.63%	22.39%	(12.86%)
AB US Small Growth (3)	(40.68%)	9.72%	54.10%	36.26%	(0.60%)
Russell 2000 Growth Index	(29.28%)	2.83%	34.63%	28.48%	(9.31%)

(1) Switched share class in July 2016.

(2) Switched share class in September 2015.

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

Investment Manager Returns

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

	12/2021- 9/2022	2021	2020	2019	2018
International Equities	(29.93%)	6.37%	15.49%	23.32%	(17.36%)
MSCI ACWI ex-US Index	(26.18%)	8.29%	11.13%	22.13%	(13.77%)
EuroPacific	(32.09%)	2.84%	25.27%	27.40%	(14.91%)
Harbor International (1)	(27.74%)	9.60%	11.17%	22.63%	(17.89%)
Oakmark International (2)	(30.50%)	8.38%	7.03%	24.23%	(23.51%)
Mondrian International	(24.66%)	6.51%	0.36%	18.48%	(12.71%)
MSCI EAFE Index	(27.09%)	11.26%	7.82%	22.01%	(13.79%)
MSCI ACWI ex-US Index	(26.18%)	8.29%	11.13%	22.13%	(13.77%)
T. Rowe Price Intl Small Cap	(37.24%)	8.25%	38.67%	25.96%	(17.63%)
MSCI ACWI ex US Small Cap	(29.37%)	12.93%	14.24%	22.42%	(18.20%)
NinetyOne	(28.03%)	(0.28%)	16.41%	20.91%	(15.80%)
MSCI Emerging Markets Index	(27.16%)	(2.54%)	18.31%	18.44%	(14.57%)
Domestic Fixed Income	(14.44%)	(0.88%)	9.27%	9.00%	(0.28%)
Blmbg Aggregate Index	(14.61%)	(1.54%)	7.51%	8.72%	0.01%
Dodge & Cox Income	(13.26%)	(0.91%)	9.45%	9.73%	(0.31%)
PIMCO	(15.59%)	(0.84%)	8.88%	8.26%	(0.26%)
Blmbg Aggregate Index	(14.61%)	(1.54%)	7.51%	8.72%	0.01%
Infrastructure	4.15%	-	-	-	-
IFM Global Infrastructure	4.22%	-	-	-	-
JP Morgan Infrastructure	4.08%	-	-	-	-
Real Estate	8.69%	22.04%	0.54%	6.42%	6.90%
Real Estate Custom Benchmark (3)(4)	13.34%	21.88%	0.75%	5.18%	7.30%
RREEF Private	11.83%	23.88%	1.12%	6.26%	7.41%
Barings Core Property Fund	5.70%	18.98%	(0.32%)	6.02%	6.34%
NFI-ODCE Equal Weight Net	13.34%	21.88%	0.75%	5.18%	7.30%
625 Kings Court	2.70%	44.26%	5.27%	20.04%	7.51%
Total Fund	(18.35%)	14.54%	15.70%	20.48%	(6.87%)
Total Fund Benchmark*	(17.04%)	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.

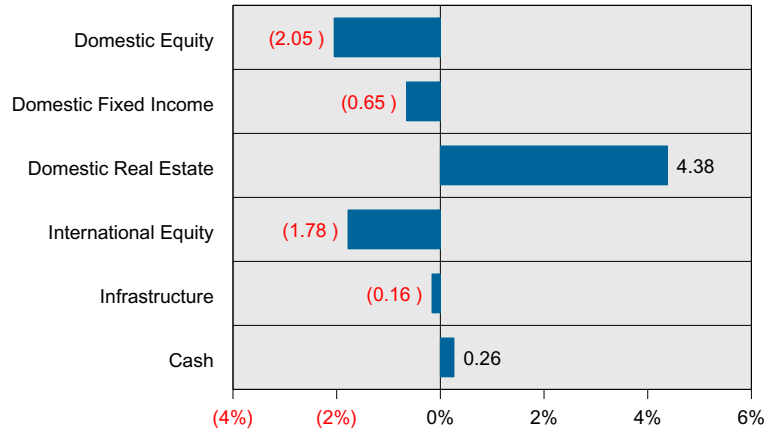
(3) Real Estate Custom Benchmark is 50% NAREIT Composite Index and 50% NFI-ODCE Equal Wt Net through 12/31/2011; 20% NAREIT Composite Index and 80% NFI-ODCE Equal Wt Net through 12/31/2016 and NFI-ODCE Equal Wt Net thereafter.

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

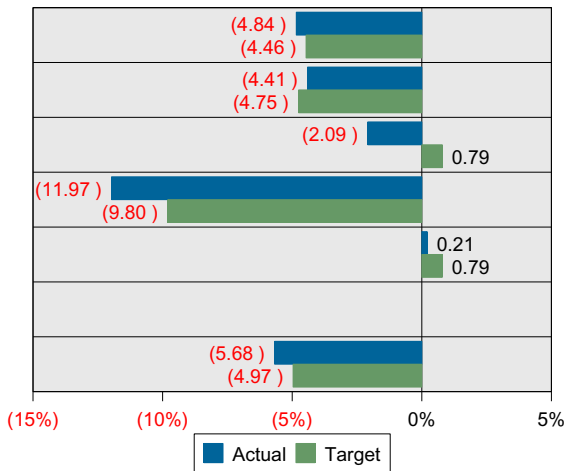
Quarterly Total Fund Relative Attribution - September 30, 2022

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.

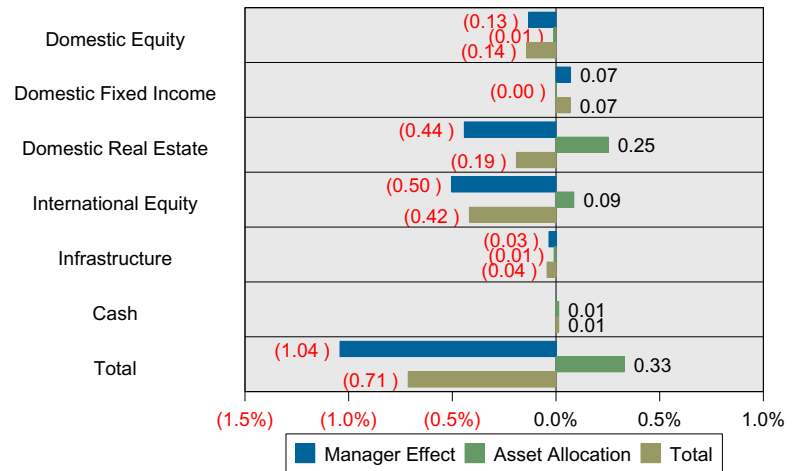
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended September 30, 2022

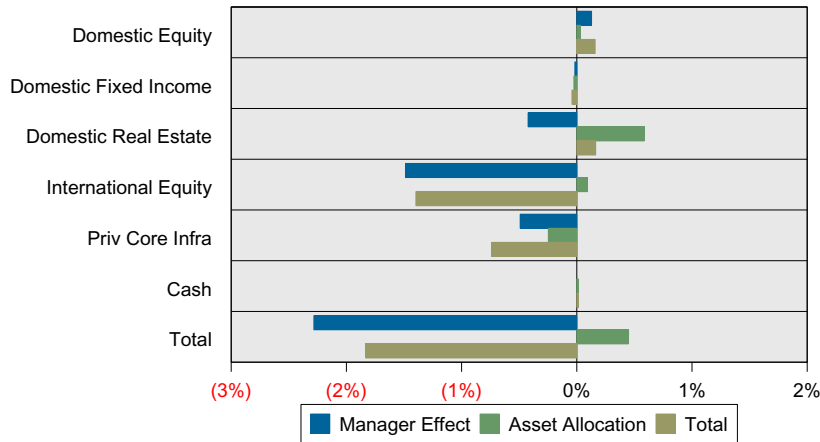
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	35%	37%	(4.84%)	(4.46%)	(0.13%)	(0.01%)	(0.14%)
Domestic Fixed Income	20%	21%	(4.41%)	(4.75%)	0.07%	(0.00%)	0.07%
Domestic Real Estate	15%	11%	(2.09%)	0.79%	(0.44%)	0.25%	(0.19%)
International Equity	23%	25%	(11.97%)	(9.80%)	(0.50%)	0.09%	(0.42%)
Infrastructure	6%	6%	0.21%	0.79%	(0.03%)	(0.01%)	(0.04%)
Cash	0%	0%	0.00%	0.00%	0.00%	0.01%	0.01%
Total			(5.68%)	(4.97%)	(1.04%)	0.33%	(0.71%)

* 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.

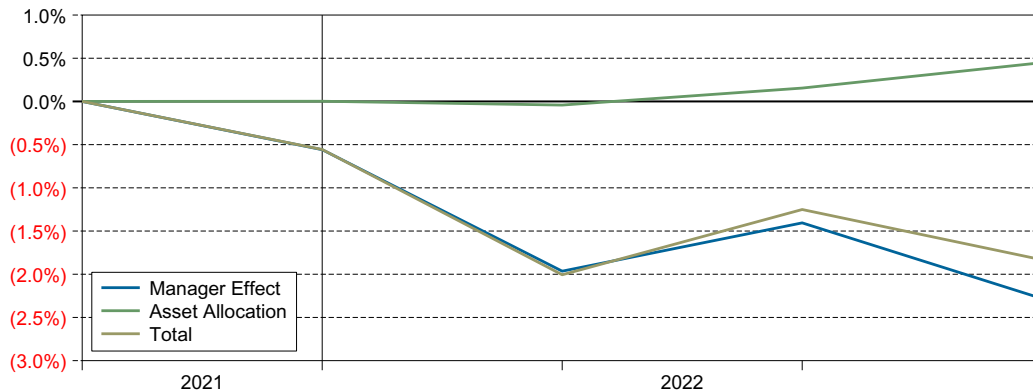
Cumulative Total Fund Relative Attribution - September 30, 2022

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

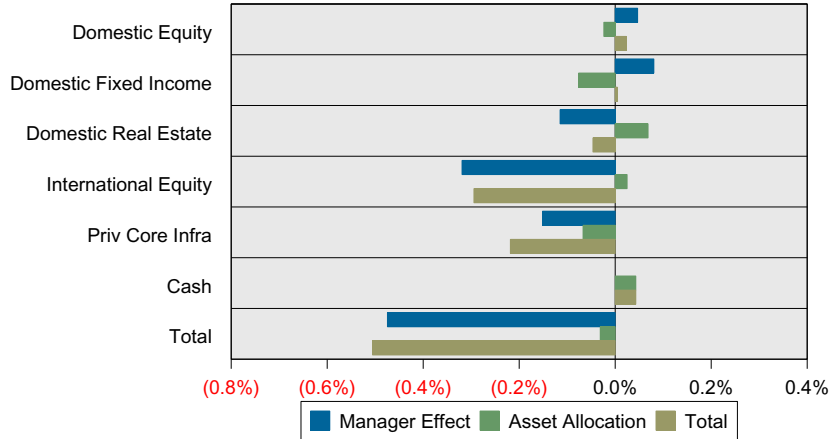
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	37%	37%	(17.25%)	(17.63%)	0.13%	0.03%	0.16%
Domestic Fixed Income	21%	21%	(14.66%)	(14.60%)	(0.02%)	(0.03%)	(0.04%)
Domestic Real Estate	13%	11%	18.37%	21.70%	(0.42%)	0.59%	0.16%
International Equity	25%	25%	(29.93%)	(24.79%)	(1.49%)	0.09%	(1.40%)
Priv Core Infra	5%	5%	7.31%	21.70%	(0.49%)	(0.25%)	(0.74%)
Cash	0%	0%	0.00%	0.00%	0.00%	0.01%	0.01%
Total			(14.71%)	(12.88%)	+ (2.28%)	+ 0.45%	(1.83%)

* 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.

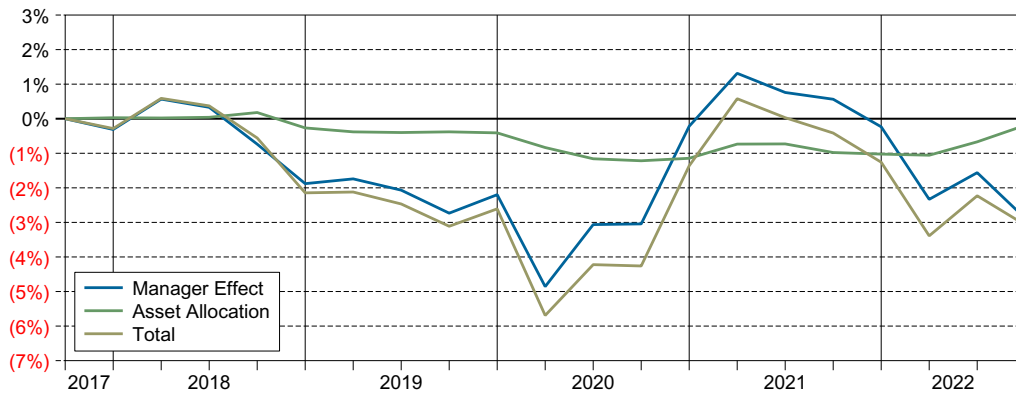
Cumulative Total Fund Relative Attribution - September 30, 2022

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

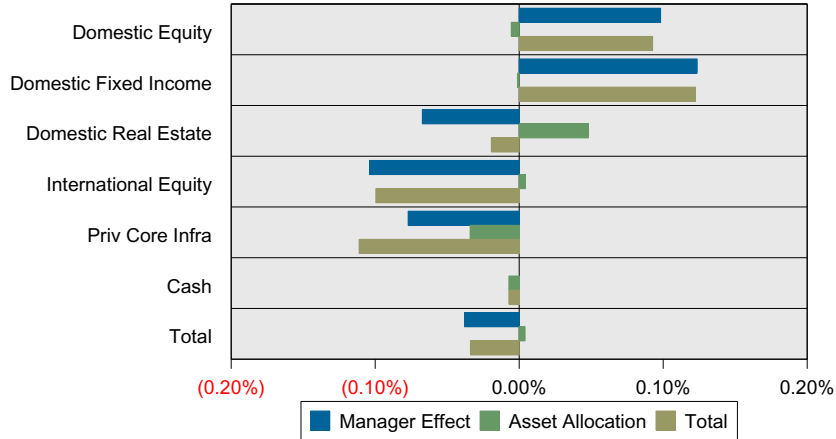
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	8.69%	8.62%	0.05%	(0.02%)	0.02%
Domestic Fixed Income	21%	22%	0.20%	(0.27%)	0.08%	(0.08%)	0.00%
Domestic Real Estate	11%	11%	9.06%	9.87%	(0.11%)	0.07%	(0.05%)
International Equity	28%	28%	(1.85%)	(0.34%)	(0.32%)	0.02%	(0.29%)
Priv Core Infra	1%	1%	-	-	(0.15%)	(0.07%)	(0.22%)
Cash	0%	0%	(0.00%)	(0.00%)	0.00%	0.04%	0.04%
Total			4.75%	5.26%	(0.47%)	(0.03%)	(0.51%)

* 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.

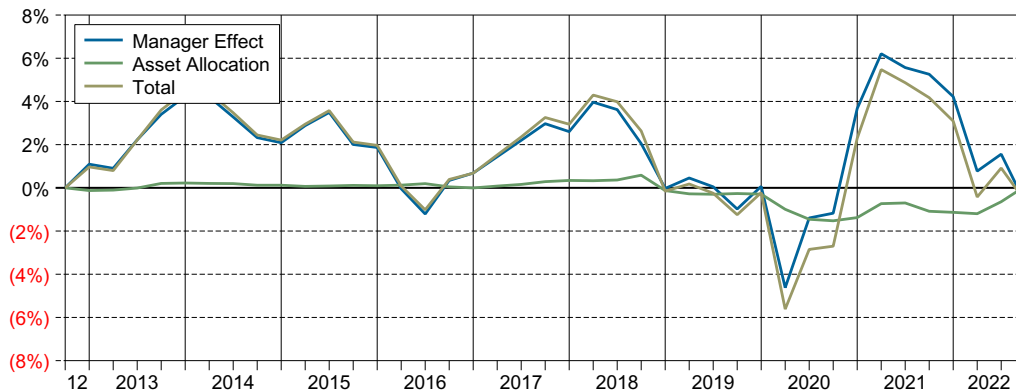
Cumulative Total Fund Relative Attribution - September 30, 2022

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

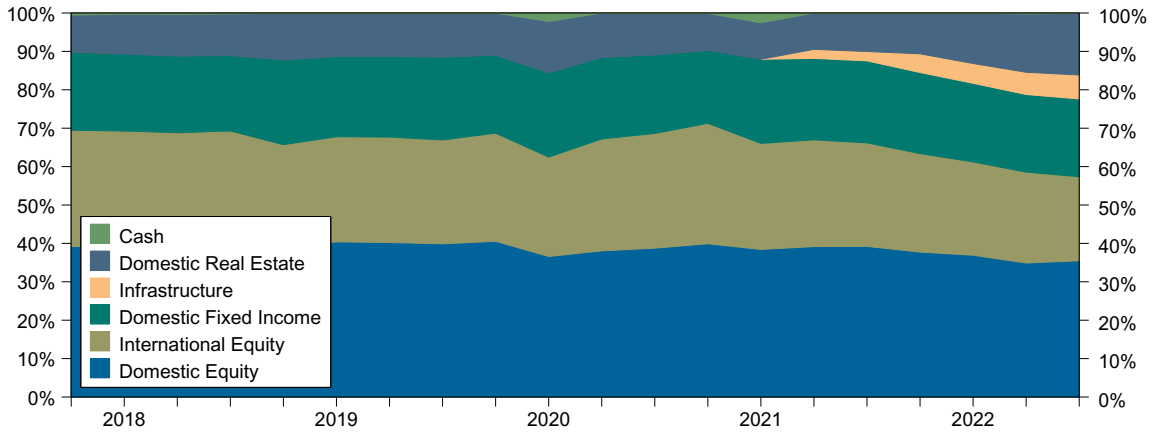
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	11.58%	11.39%	0.10%	(0.01%)	0.09%
Domestic Fixed Income	23%	24%	1.49%	0.89%	0.12%	(0.00%)	0.12%
Domestic Real Estate	10%	10%	9.67%	10.17%	(0.07%)	0.05%	(0.02%)
International Equity	27%	27%	2.89%	3.48%	(0.10%)	0.00%	(0.10%)
Priv Core Infra	1%	1%	-	-	(0.08%)	(0.03%)	(0.11%)
Cash	0%	0%	0.00%	0.00%	0.00%	(0.01%)	(0.01%)
Total			7.09%	7.13%	+(0.04%)	+ 0.00%	(0.03%)

* 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.

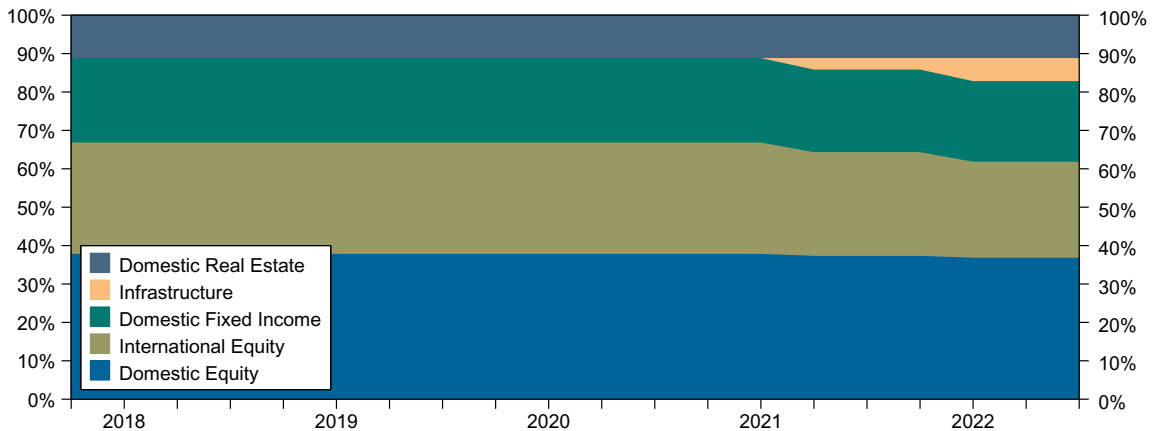
Actual vs Target Historical Asset Allocation

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.

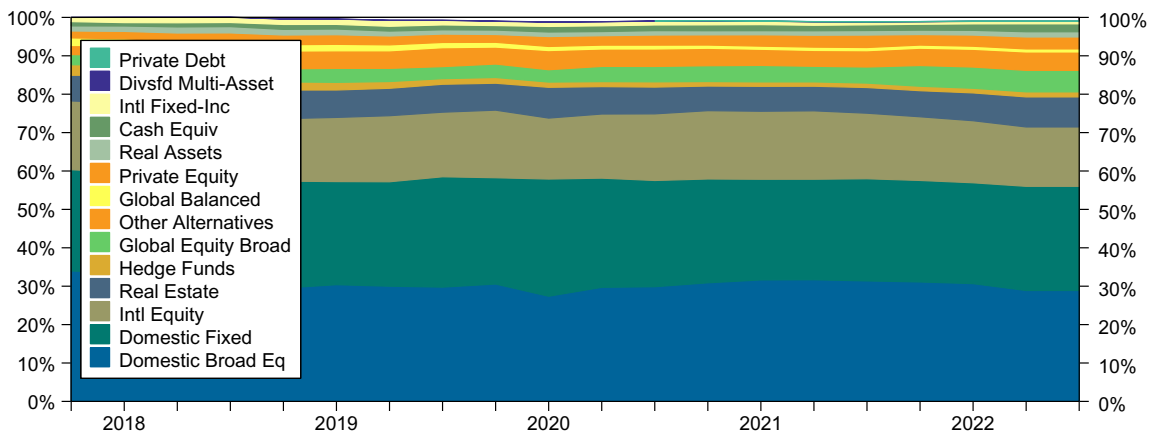
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Callan Public Fund Sponsor Database Historical Asset Allocation

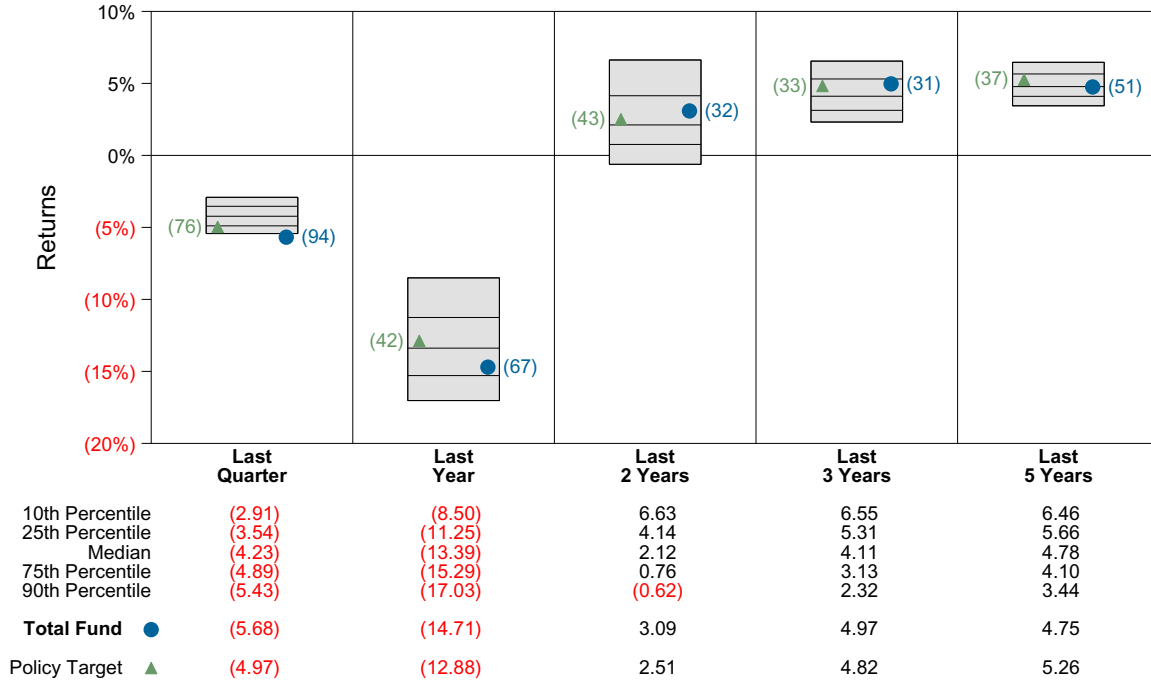


* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS GD, 21.0% Blmbg Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

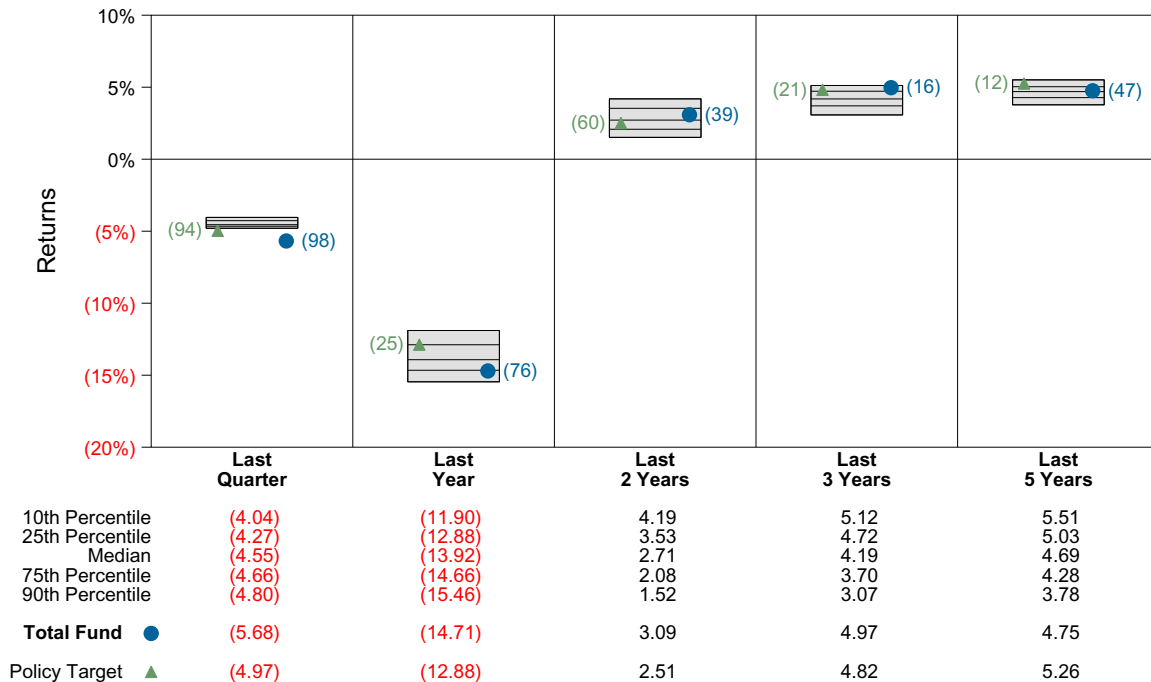
Total Fund Ranking

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 September 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 September 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.

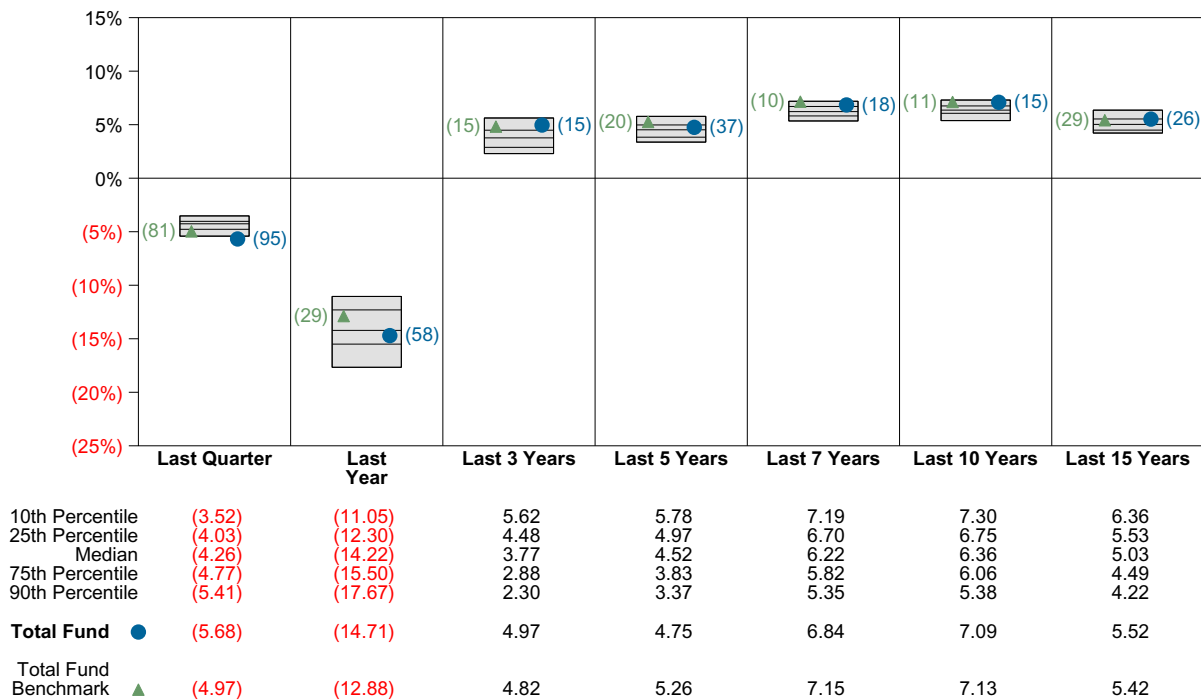
Quarterly Summary and Highlights

- Total Fund's portfolio posted a (5.68)% return for the quarter placing it in the 95th percentile of the Callan Public Fund Sponsor Database group for the quarter and in the 58th percentile for the last year.
- Total Fund's portfolio underperformed the Total Fund Benchmark by 0.71% for the quarter and underperformed the Total Fund Benchmark for the year by 1.83%.

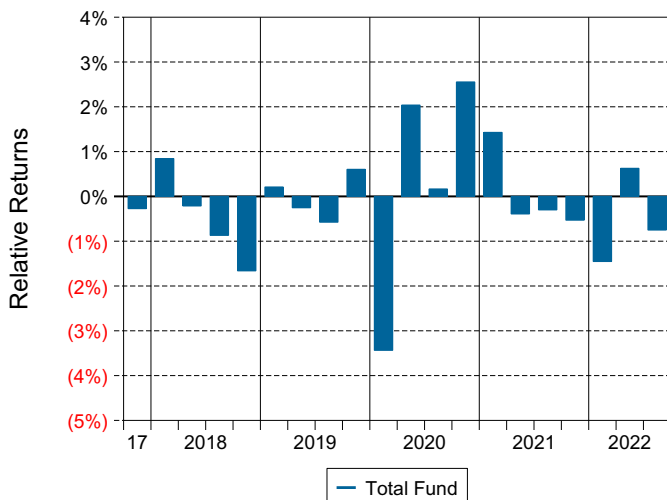
Quarterly Asset Growth

Beginning Market Value	\$622,052,262
Net New Investment	\$-9,047,892
Investment Gains/(Losses)	\$-34,493,549
Ending Market Value	\$578,510,821

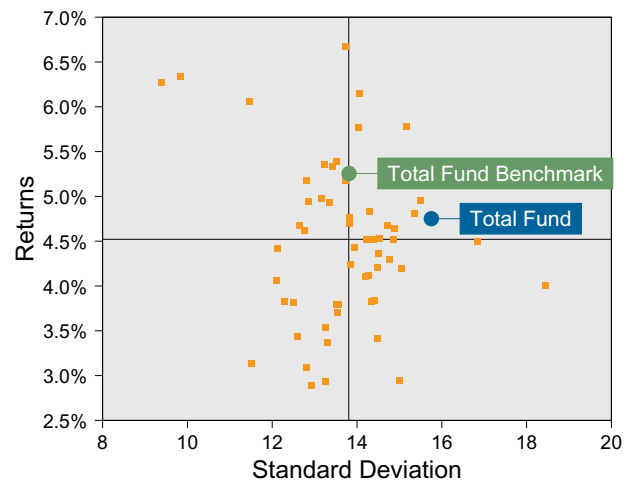
Performance vs Callan Public Fund Sponsor Database (Net)



Relative Return vs Total Fund Benchmark



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

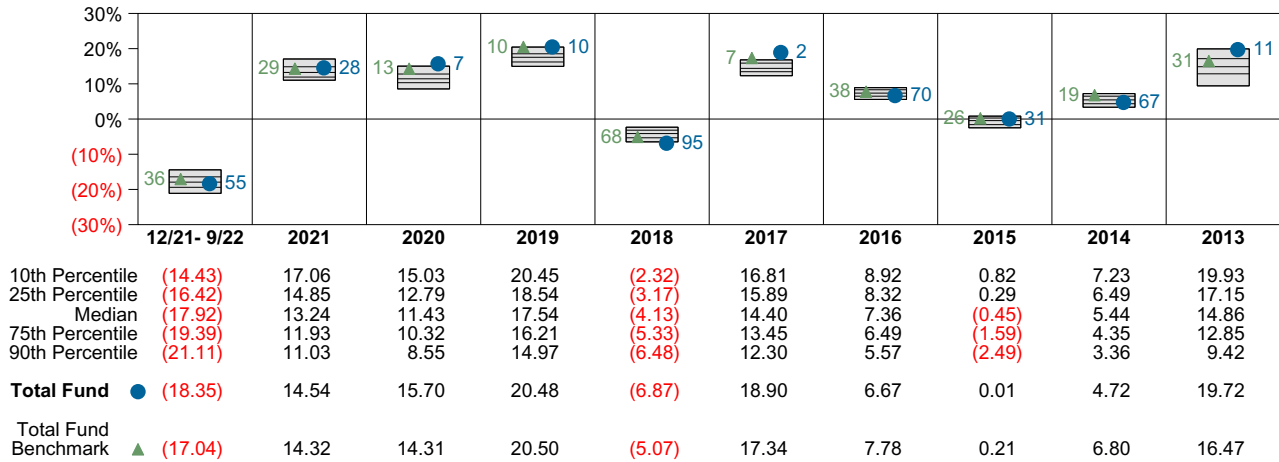


Total Fund Return Analysis Summary

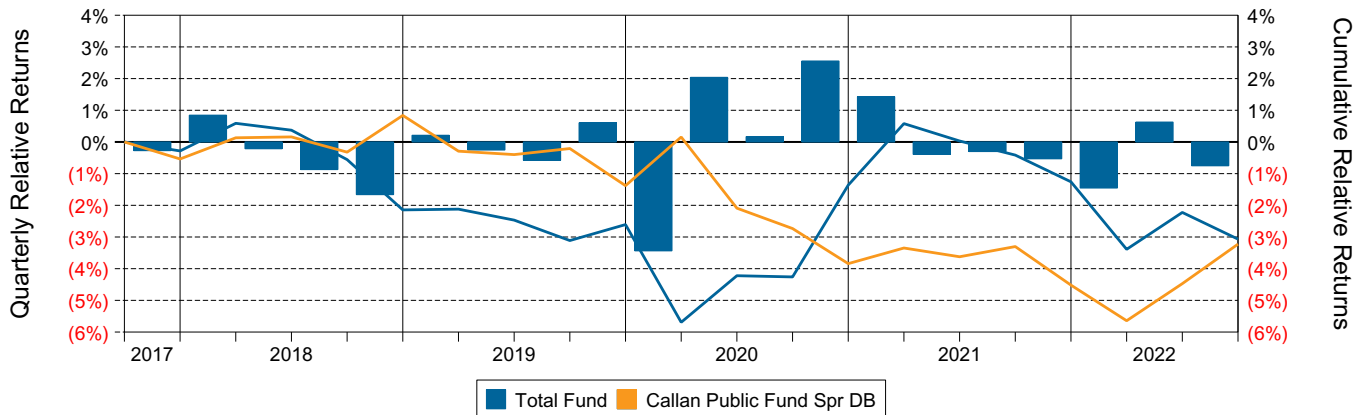
Return Analysis

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.

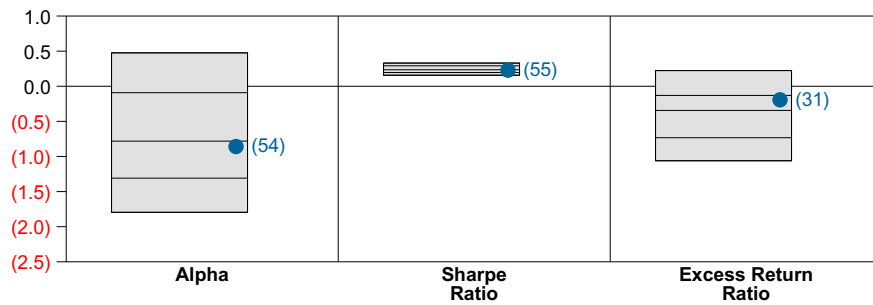
Performance vs Callan Public Fund Sponsor Database (Net)



Cumulative and Quarterly Relative Returns vs Total Fund Benchmark



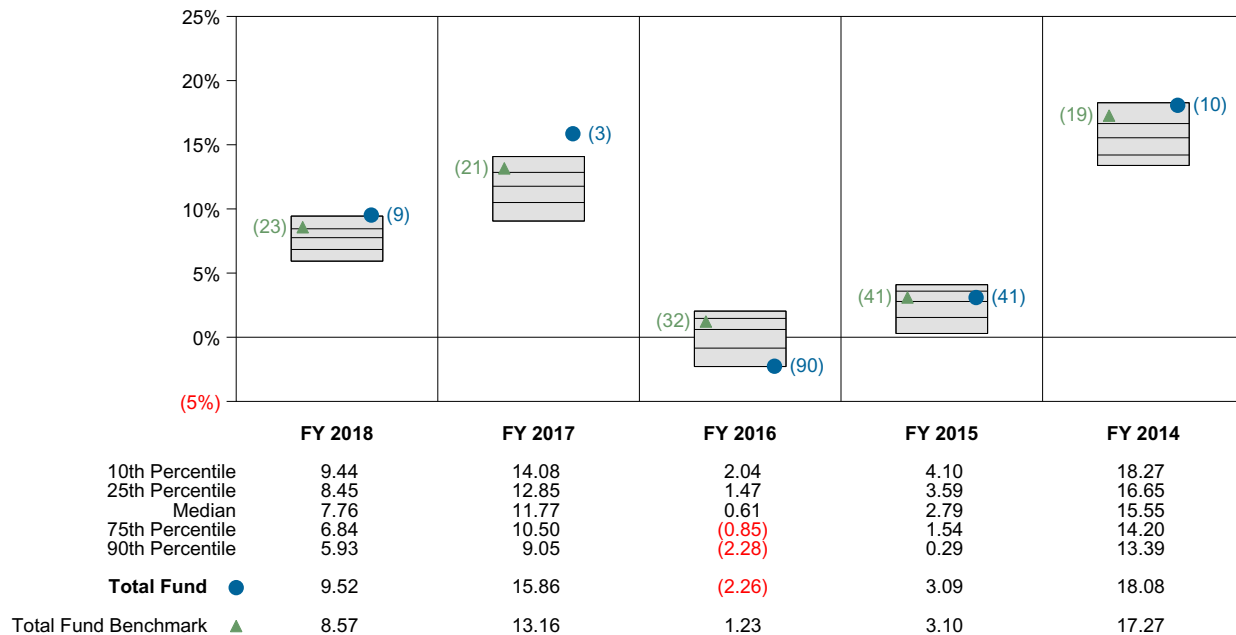
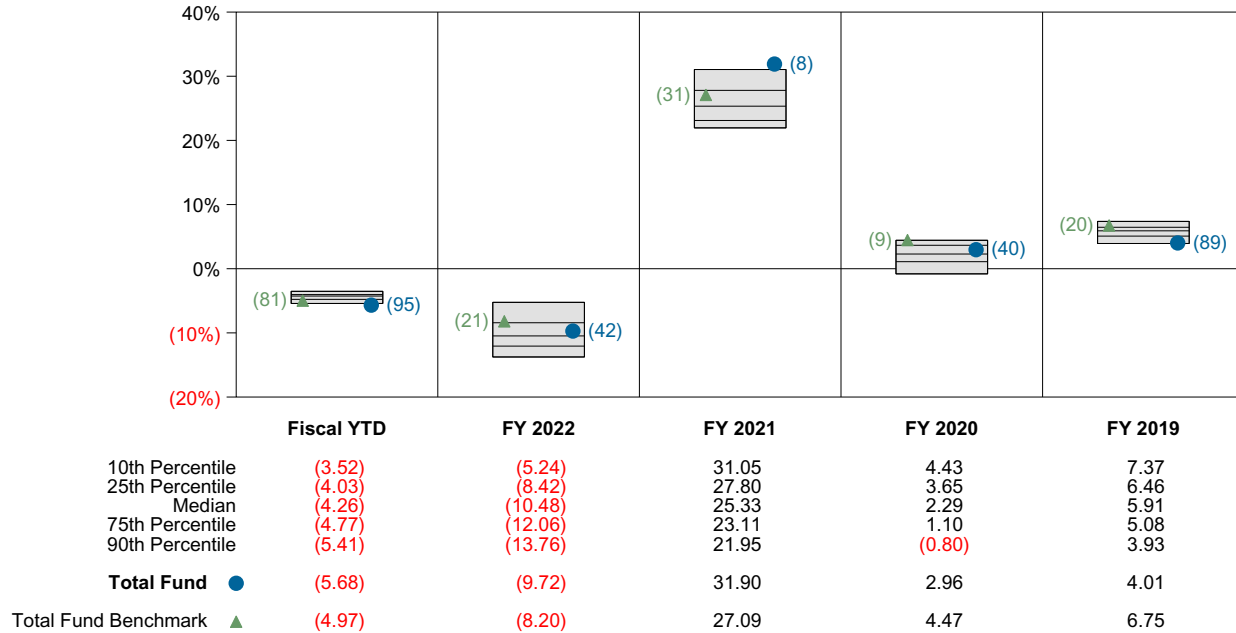
Risk Adjusted Return Measures vs Total Fund Benchmark Rankings Against Callan Public Fund Sponsor Database (Net) Five Years Ended September 30, 2022



Mendocino County Employees' Retirement Association Performance vs Callan Public Fund Sponsor Database Periods Ended September 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 September 30, 2022

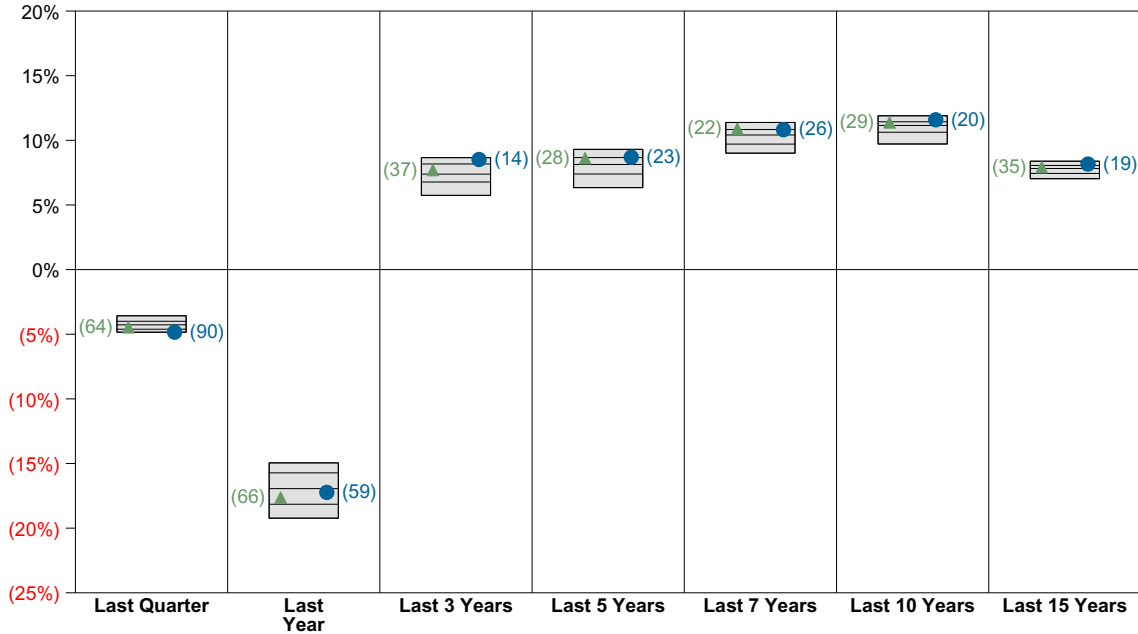
Quarterly Summary and Highlights

- Domestic Equity Composite's portfolio posted a (4.84)% return for the quarter placing it in the 90 percentile of the Public Fund - Domestic Equity group for the quarter and in the 59 percentile for the last year.
- Domestic Equity Composite's portfolio underperformed the Russell 3000 Index by 0.38% for the quarter and outperformed the Russell 3000 Index for the year by 0.39%.

Quarterly Asset Growth

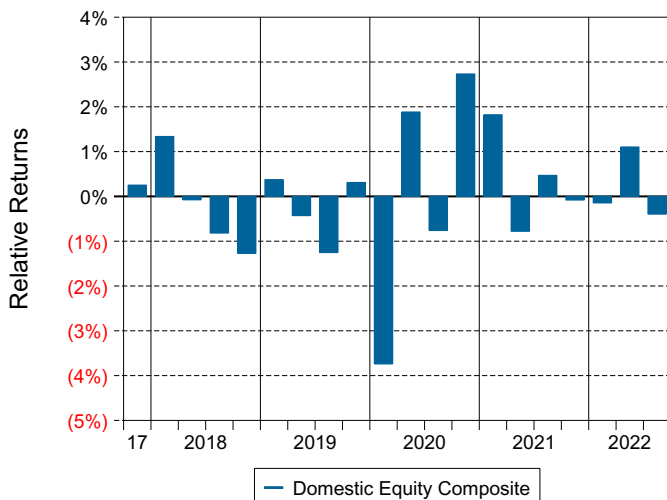
Beginning Market Value	\$217,049,977
Net New Investment	\$-1,425,000
Investment Gains/(Losses)	\$-10,353,077
Ending Market Value	\$205,271,900

Performance vs Public Fund - Domestic Equity (Net)

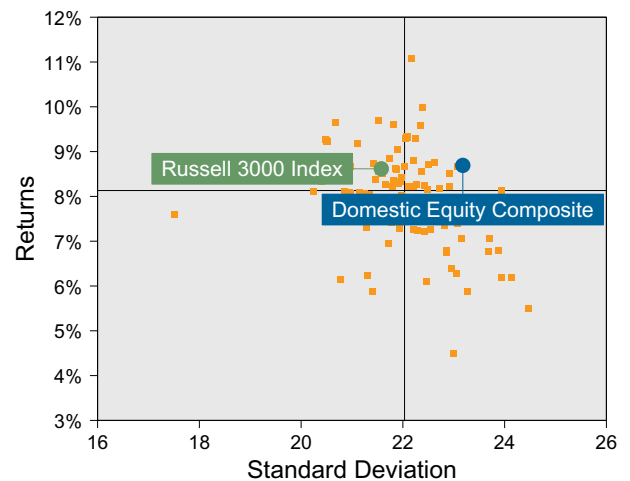


10th Percentile	(3.57)	(14.95)	8.66	9.30	11.38	11.90	8.39
25th Percentile	(4.00)	(15.72)	8.17	8.67	10.83	11.43	8.06
Median	(4.27)	(16.94)	7.38	8.13	10.41	11.15	7.82
75th Percentile	(4.61)	(18.15)	6.78	7.39	9.71	10.63	7.44
90th Percentile	(4.84)	(19.23)	5.74	6.34	9.01	9.71	7.03
Domestic Equity Composite	● (4.84)	(17.23)	8.52	8.69	10.82	11.59	8.16
Russell 3000 Index	▲ (4.46)	(17.63)	7.70	8.62	10.90	11.39	7.92

Relative Return vs Russell 3000 Index



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

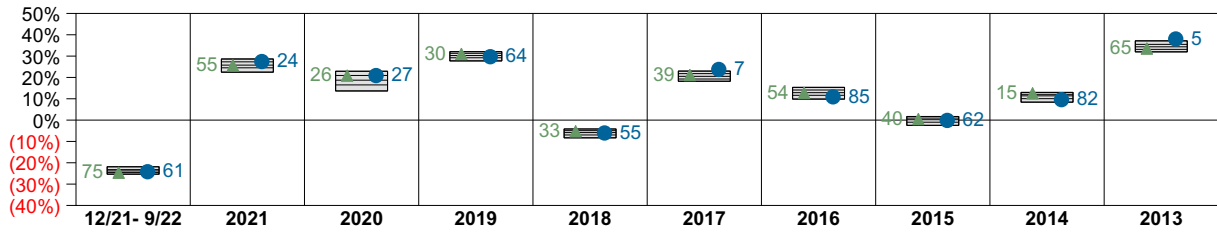


Domestic Equity Composite Return Analysis Summary

Return Analysis

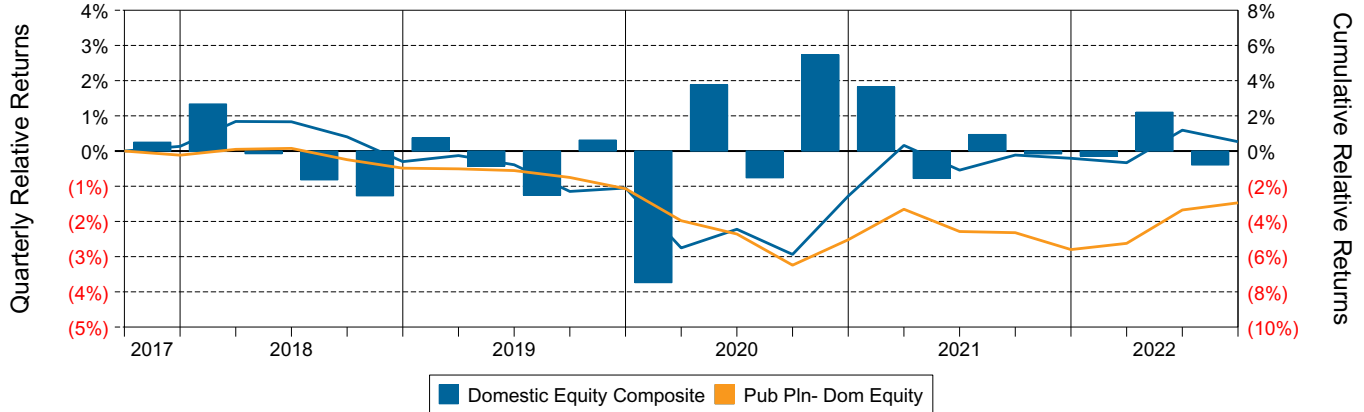
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

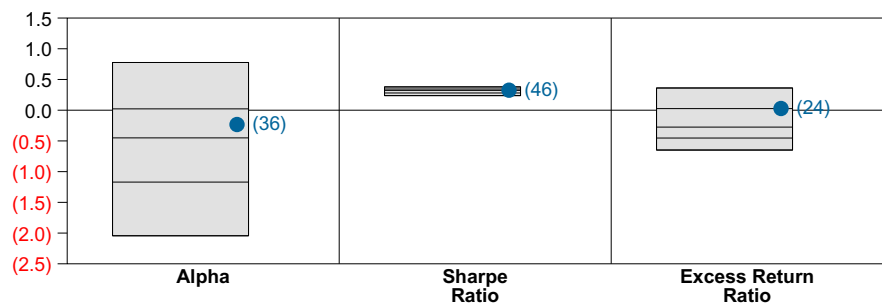


	12/21- 9/22	2021	2020	2019	2018	2017	2016	2015	2014	2013
10th Percentile	(21.88)	28.64	22.90	32.07	(4.16)	22.97	15.35	1.71	12.99	37.16
25th Percentile	(23.21)	27.32	20.92	31.32	(4.95)	21.79	14.11	0.95	12.09	35.50
Median	(23.83)	25.78	18.71	30.26	(5.85)	20.52	12.86	0.18	11.38	34.36
75th Percentile	(24.60)	24.51	16.49	29.22	(6.96)	19.27	11.63	(0.99)	10.05	33.16
90th Percentile	(25.35)	22.47	13.66	27.76	(8.32)	18.21	9.85	(2.47)	8.41	31.99
Domestic Equity Composite	(24.20)	27.45	20.87	29.71	(6.04)	23.74	10.90	(0.15)	9.59	38.02
Russell 3000 Index	(24.62)	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 September 30, 2022



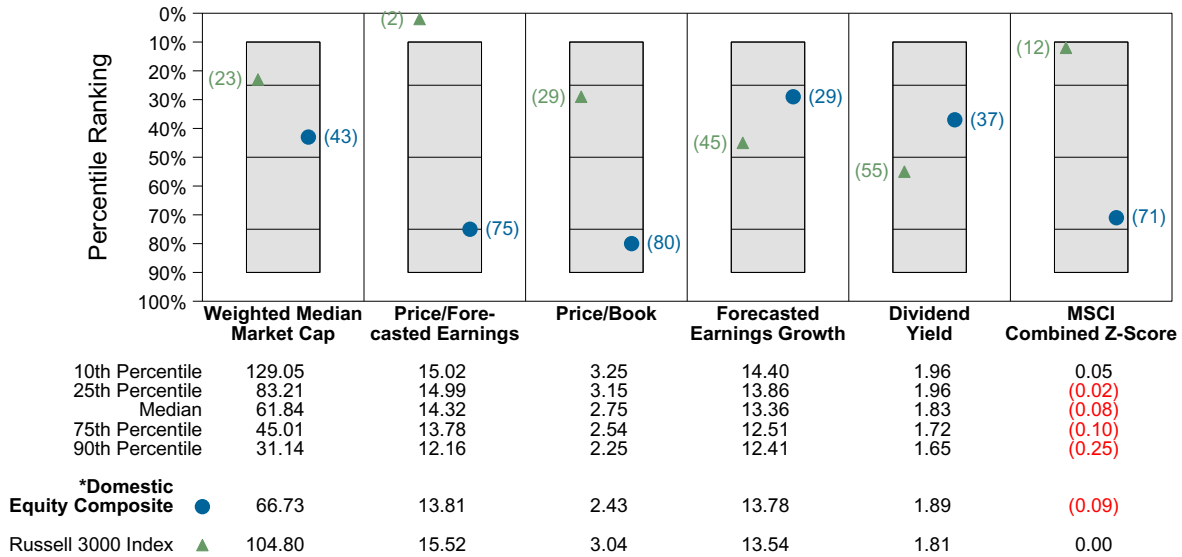
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.78	0.38	0.36
25th Percentile	0.02	0.34	0.03
Median	(0.45)	0.32	(0.28)
75th Percentile	(1.17)	0.28	(0.45)
90th Percentile	(2.04)	0.24	(0.65)
Domestic Equity Composite	(0.23)	0.33	0.03

Domestic Equity Composite Equity Characteristics Analysis Summary

Portfolio Characteristics

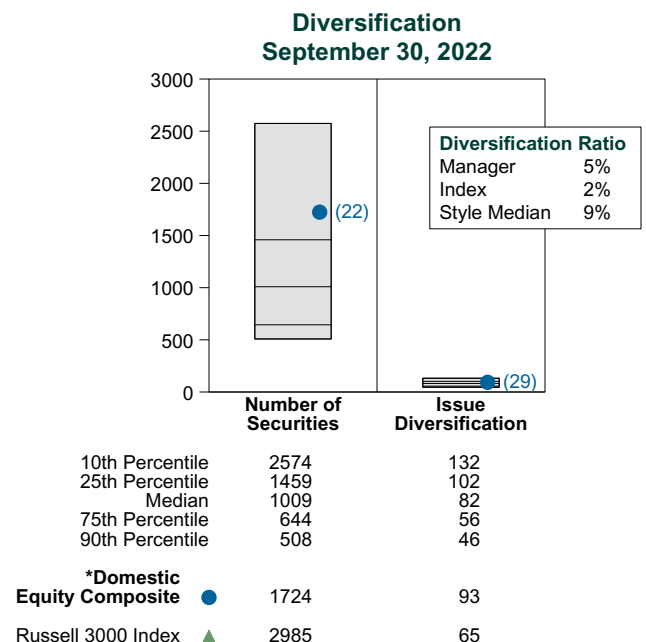
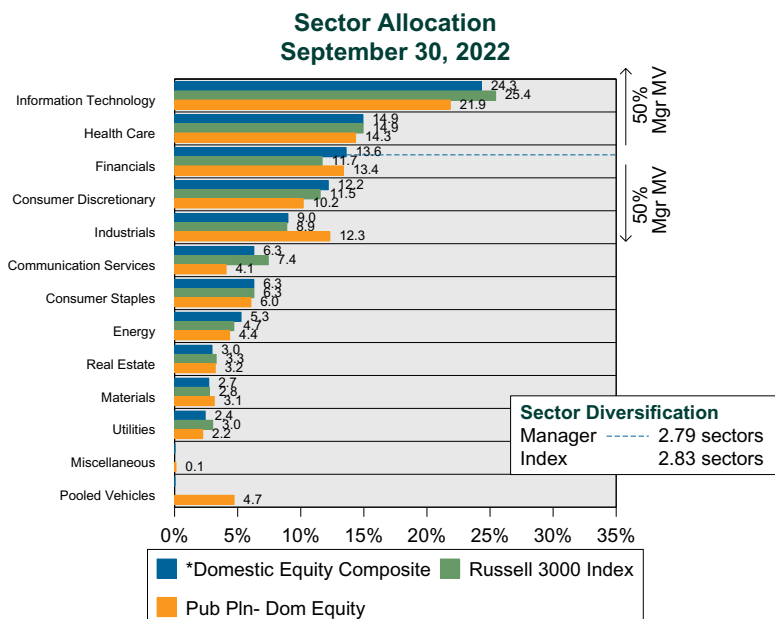
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

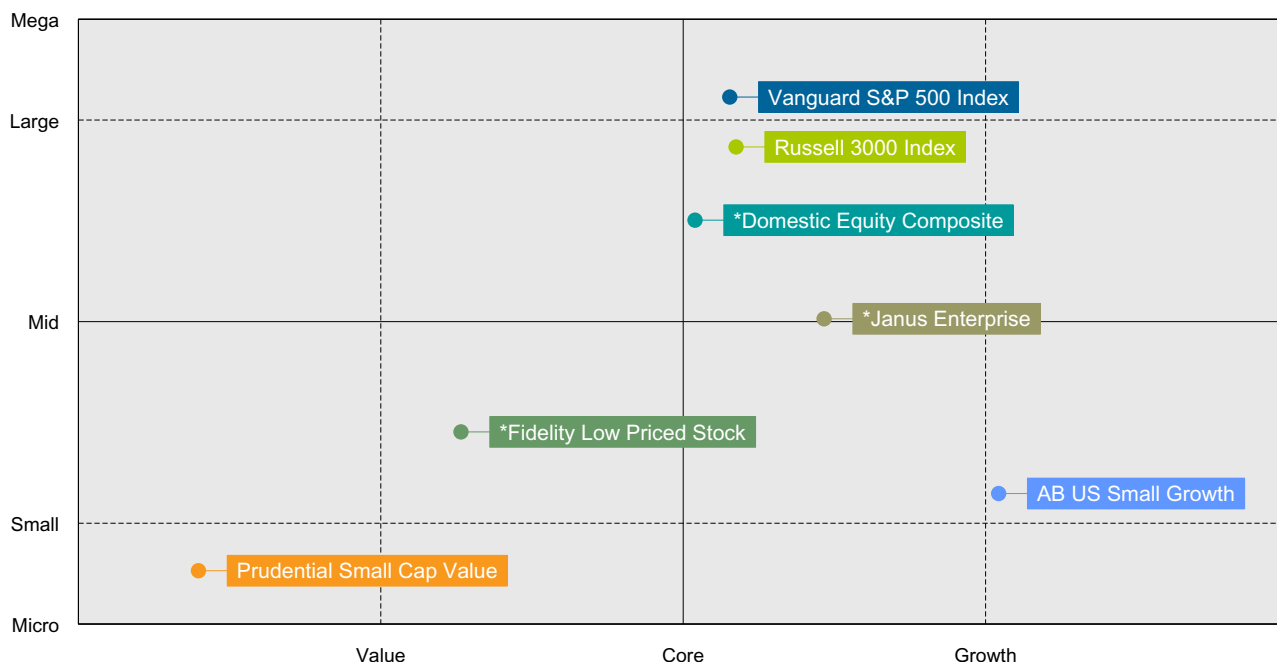


*9/30/22 portfolio characteristics generated using most recently available holdings (6/30/22) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Holdings Based Style Analysis For One Quarter Ended September 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 September 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	70.75%	142.53	(0.01)	(0.02)	(0.01)	505	41.81
*Fidelity Low Priced Stock	7.85%	7.51	(0.66)	(0.16)	0.51	908	28.45
*Janus Enterprise	7.49%	15.44	0.22	(0.01)	(0.23)	77	19.13
Prudential Small Cap Value	7.17%	1.38	(1.31)	(0.28)	1.02	321	84.21
AB US Small Growth	6.75%	3.90	0.64	0.16	(0.48)	90	31.74
*Domestic Equity Composite	100.00%	66.73	(0.09)	(0.04)	0.05	1724	92.88
Russell 3000 Index	-	104.80	0.00	(0.02)	(0.03)	2985	65.38

*9/30/22 portfolio characteristics generated using most recently available holdings (6/30/22) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Vanguard S&P 500 Index Period Ended September 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.

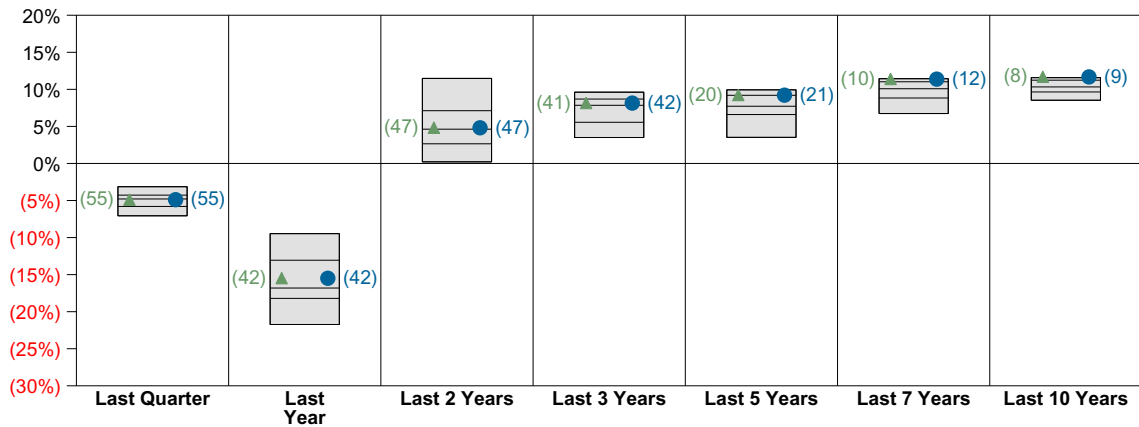
Quarterly Summary and Highlights

- Vanguard S&P 500 Index's portfolio posted a (4.89)% return for the quarter placing it in the 55 percentile of the Callan Large Cap Core Mutual Funds group for the quarter and in the 42 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

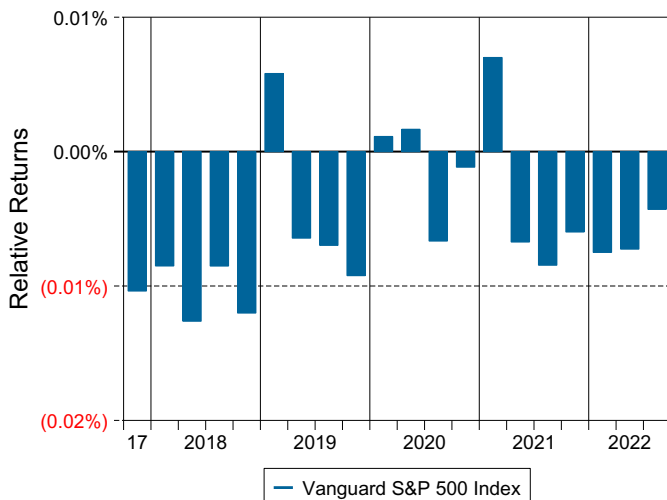
Beginning Market Value	\$154,017,543
Net New Investment	\$-1,425,000
Investment Gains/(Losses)	\$-7,371,156
Ending Market Value	\$145,221,387

Performance vs Callan Large Cap Core Mutual Funds (Net)

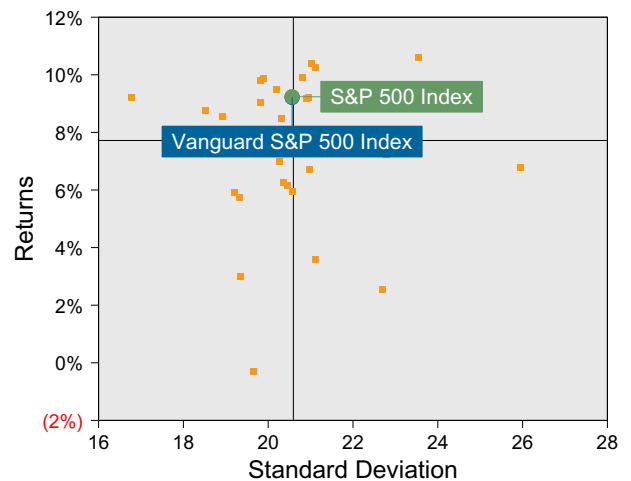


10th Percentile	(3.13)	(9.47)	11.48	9.62	9.94	11.44	11.58
25th Percentile	(4.27)	(13.06)	7.12	8.69	9.20	11.02	11.24
Median	(4.79)	(16.81)	4.62	7.85	7.72	10.08	10.33
75th Percentile	(5.80)	(18.21)	2.65	5.56	6.60	8.83	9.65
90th Percentile	(7.06)	(21.73)	0.22	3.50	3.52	6.74	8.53
Vanguard S&P 500 Index	● (4.89)	(15.49)	4.81	8.14	9.21	11.38	11.68
S&P 500 Index	▲ (4.88)	(15.47)	4.83	8.16	9.24	11.40	11.70

Relative Return vs S&P 500 Index



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

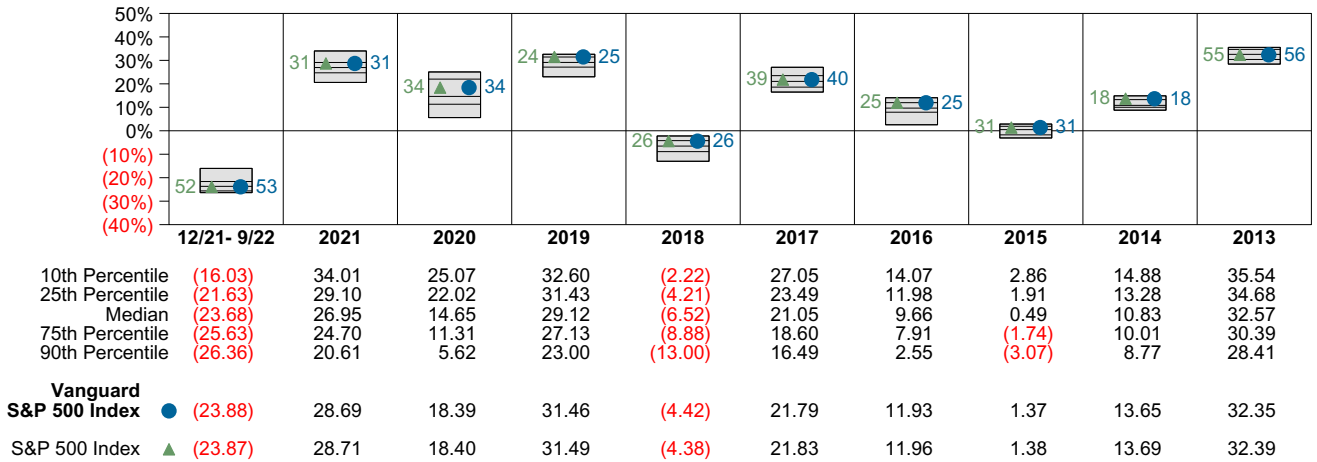


Vanguard S&P 500 Index Return Analysis Summary

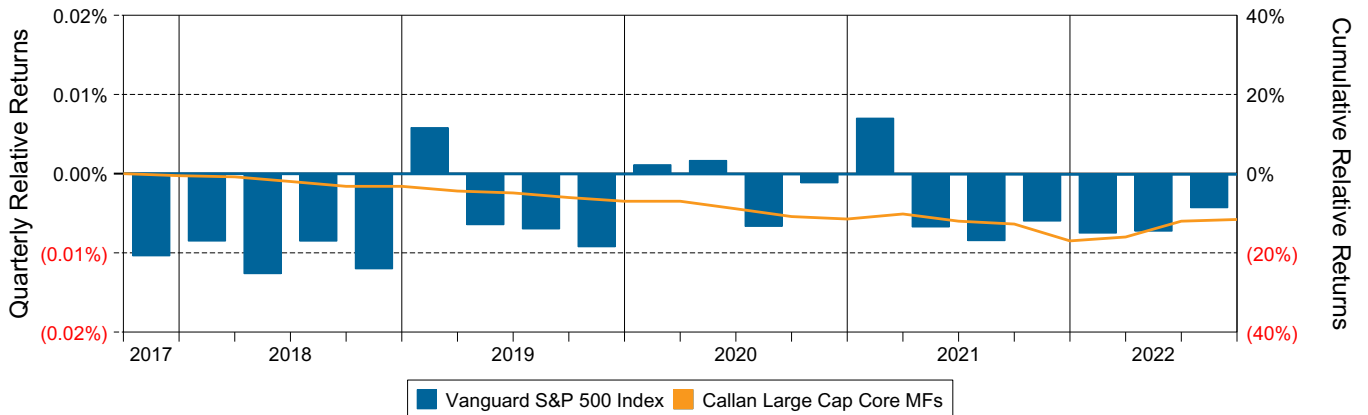
Return Analysis

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.

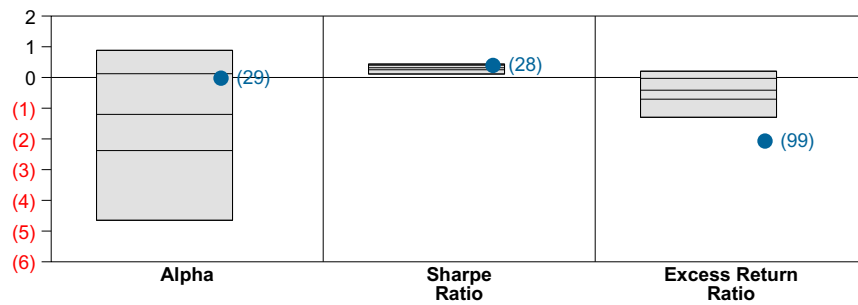
Performance vs Callan Large Cap Core Mutual Funds (Net)



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 September 30, 2022



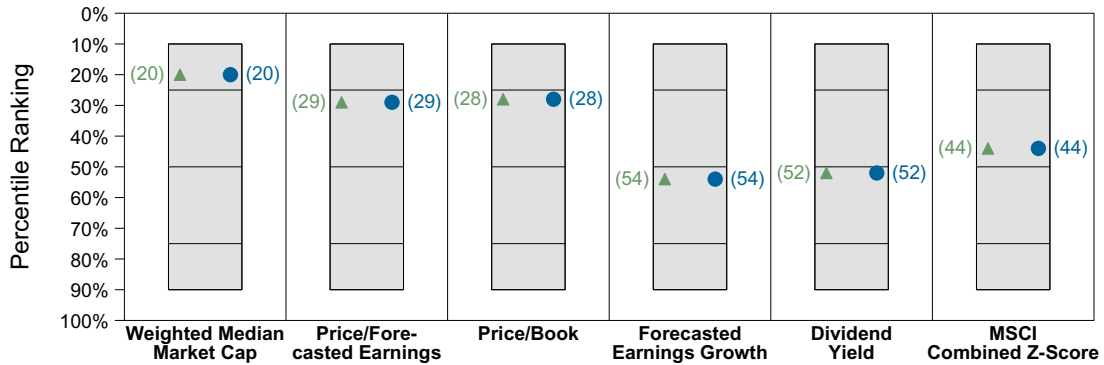
10th Percentile	0.88	0.44	0.20
25th Percentile	0.12	0.40	(0.03)
Median	(1.20)	0.32	(0.41)
75th Percentile	(2.38)	0.25	(0.71)
90th Percentile	(4.65)	0.11	(1.30)
Vanguard S&P 500 Index	(0.02)	0.39	(2.07)

Vanguard S&P 500 Index Equity Characteristics Analysis Summary

Portfolio Characteristics

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

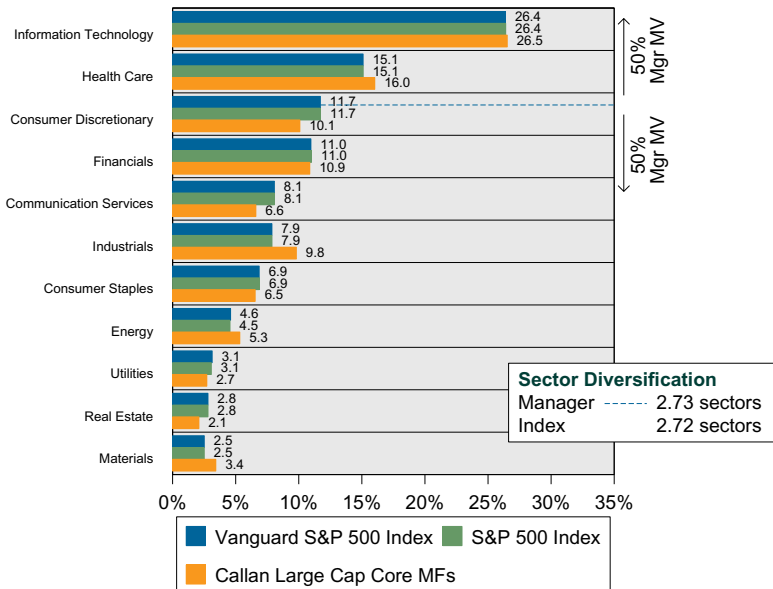
Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core Mutual Funds as of September 30, 2022



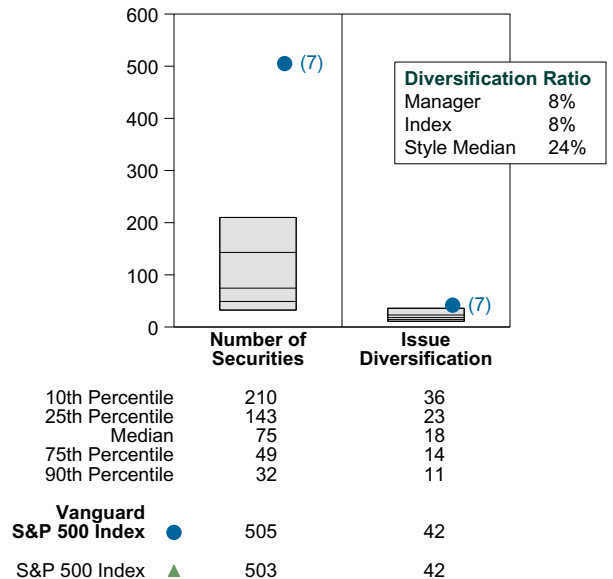
Sector Weights

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 September 30, 2022



Diversification September 30, 2022



Fidelity Low Priced Stock Period Ended September 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.

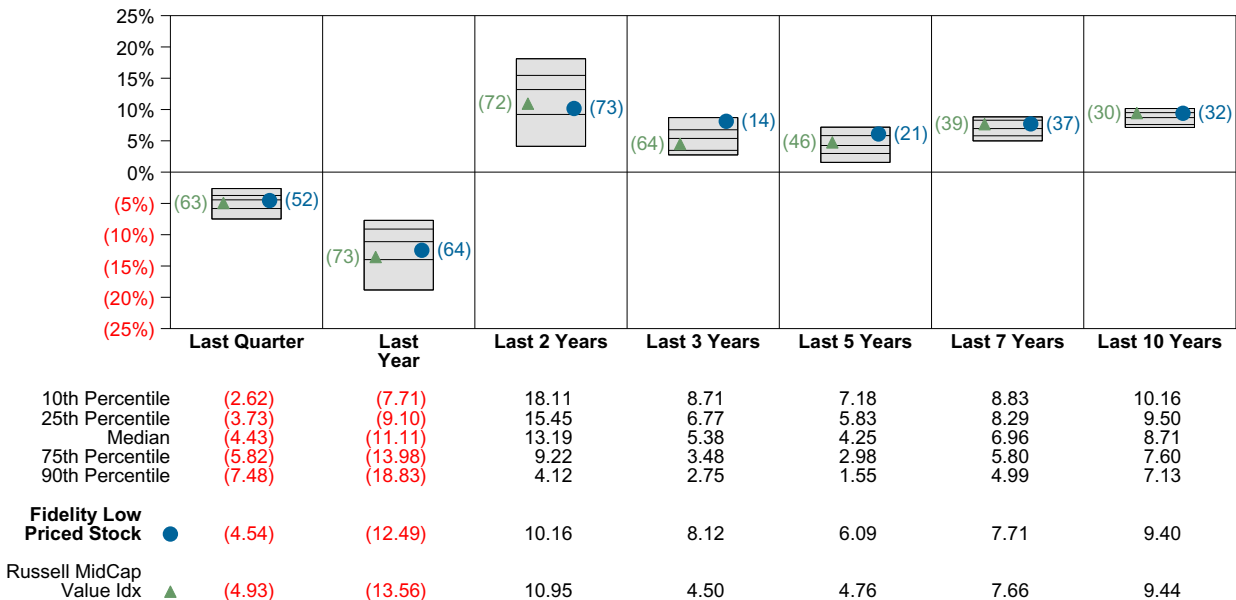
Quarterly Summary and Highlights

- Fidelity Low Priced Stock's portfolio posted a (4.54)% return for the quarter placing it in the 52 percentile of the Callan Mid Cap Value Mutual Funds group for the quarter and in the 64 percentile for the last year.
- Fidelity Low Priced Stock's portfolio outperformed the Russell MidCap Value Idx by 0.38% for the quarter and outperformed the Russell MidCap Value Idx for the year by 1.07%.

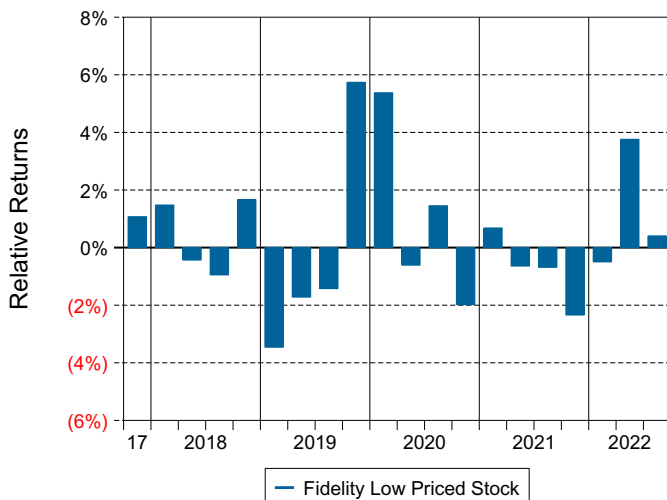
Quarterly Asset Growth

Beginning Market Value	\$16,871,376
Net New Investment	\$0
Investment Gains/(Losses)	\$-766,601
Ending Market Value	\$16,104,775

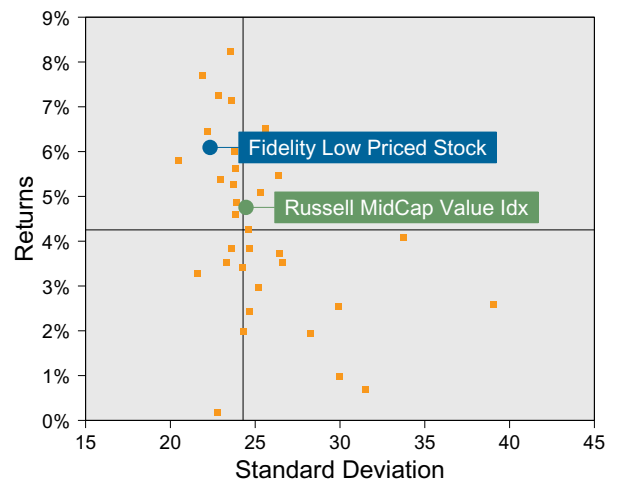
Performance vs Callan Mid Cap Value Mutual Funds (Net)



Relative Return vs Russell MidCap Value Idx



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

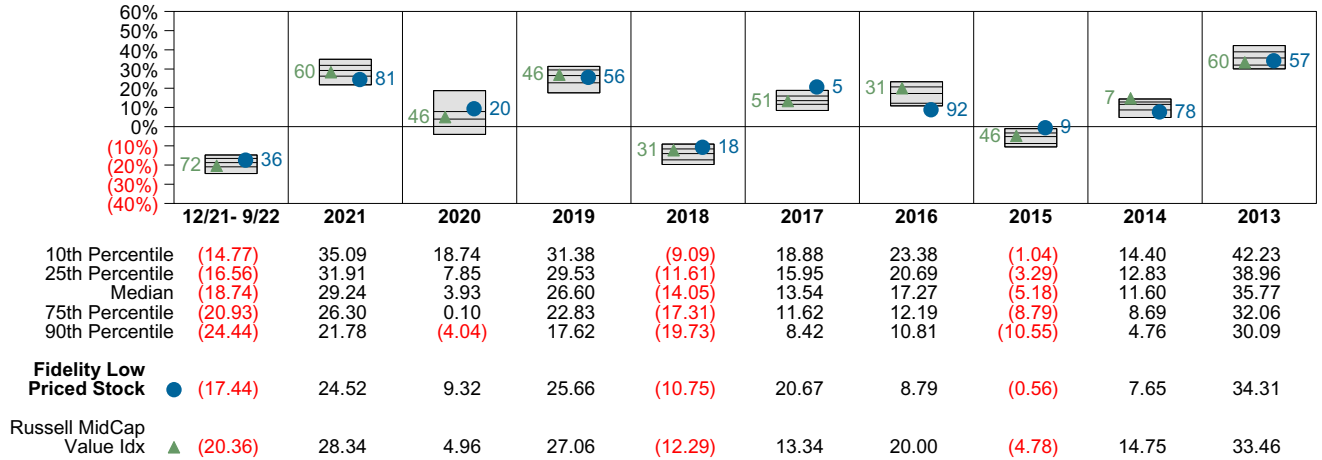


Fidelity Low Priced Stock Return Analysis Summary

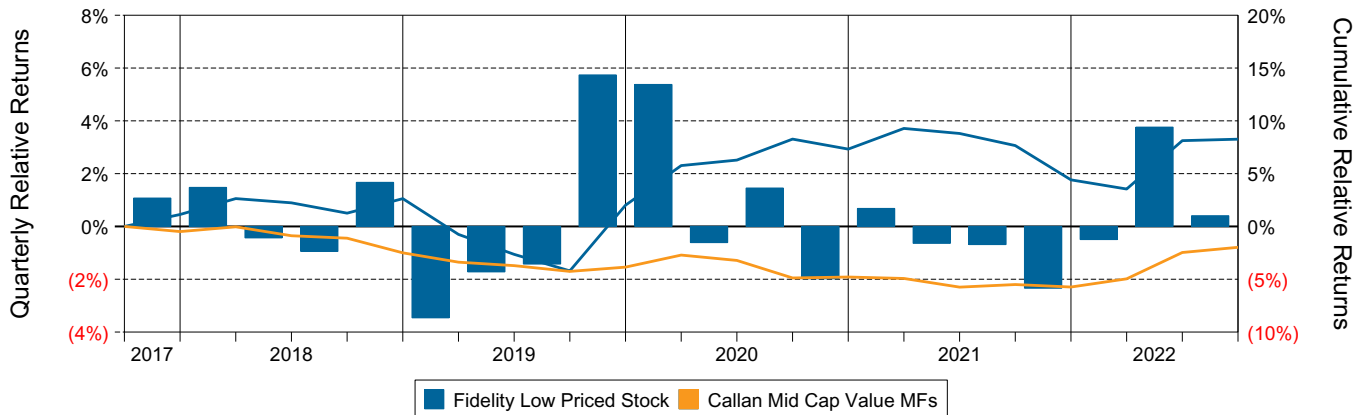
Return Analysis

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.

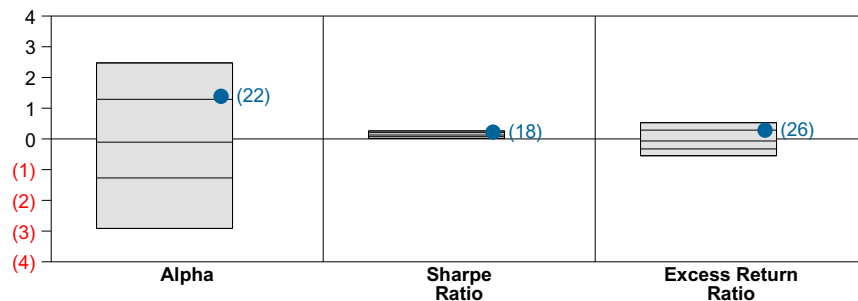
Performance vs Callan Mid Cap Value Mutual Funds (Net)



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 September 30, 2022



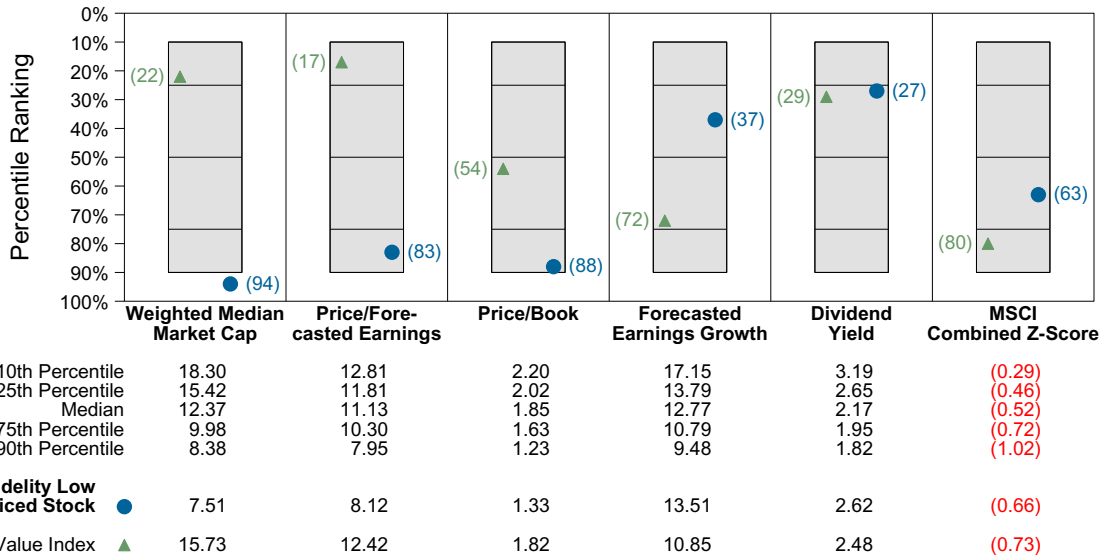
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.47	0.26	0.53
25th Percentile	1.29	0.20	0.29
Median	(0.11)	0.13	(0.07)
75th Percentile	(1.27)	0.07	(0.33)
90th Percentile	(2.91)	0.01	(0.55)
Fidelity Low Priced Stock	● 1.39	0.22	0.29

Fidelity Low Priced Stock Equity Characteristics Analysis Summary

Portfolio Characteristics

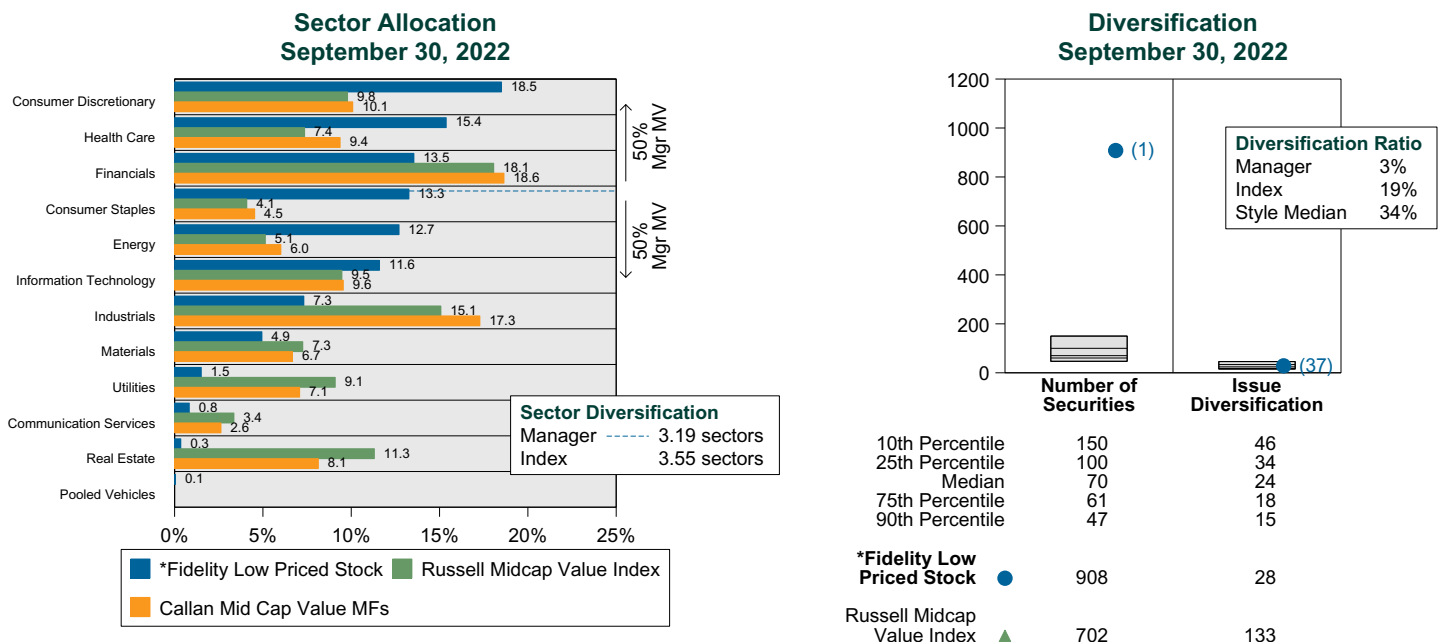
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



*9/30/22 portfolio characteristics generated using most recently available holdings (7/31/22) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Janus Enterprise

Period Ended September 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.

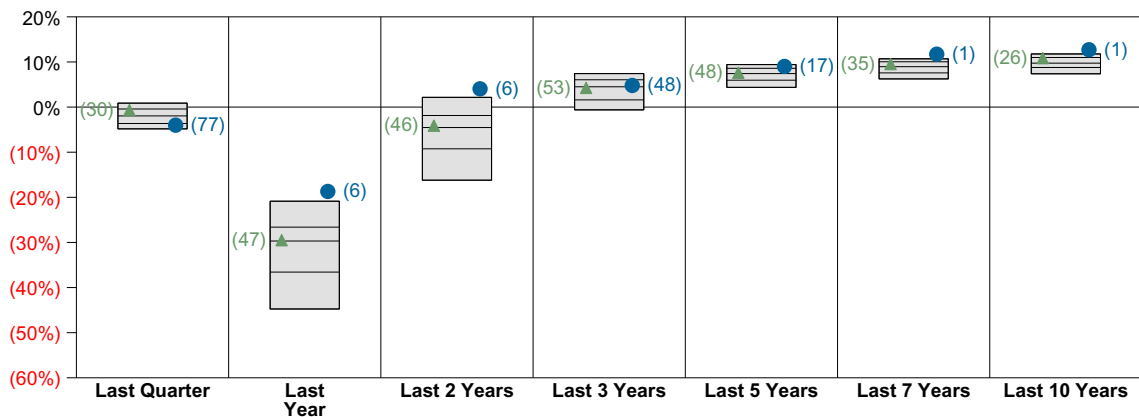
Quarterly Summary and Highlights

- Janus Enterprise's portfolio posted a (4.01)% return for the quarter placing it in the 77 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 underperformed the Russell MidCap Growth Idx by 3.36% for the quarter and outperformed the Russell MidCap Growth Idx for the year by 10.80%.

Quarterly Asset Growth

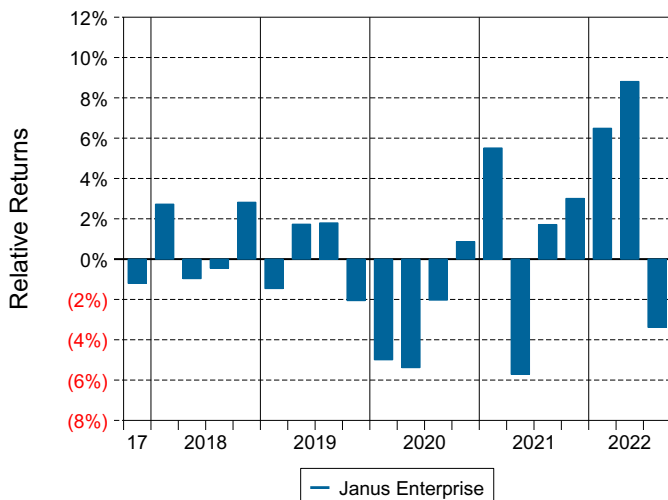
Beginning Market Value	\$16,026,326
Net New Investment	\$0
Investment Gains/(Losses)	\$-643,264
Ending Market Value	\$15,383,061

Performance vs Callan Mid Cap Growth Mutual Funds (Net)

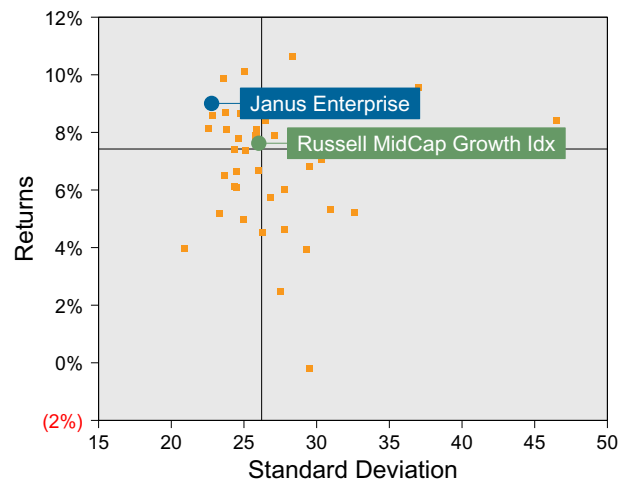


10th Percentile	0.87	(20.86)	2.16	7.42	9.42	10.70	11.78
25th Percentile	(0.43)	(26.61)	(1.87)	6.05	8.59	10.04	10.99
Median	(1.96)	(29.68)	(4.53)	4.50	7.42	8.96	9.73
75th Percentile	(3.64)	(36.57)	(9.25)	1.60	5.96	7.58	8.78
90th Percentile	(4.83)	(44.75)	(16.20)	(0.62)	4.37	6.24	7.37
Janus Enterprise ●	(4.01)	(18.70)	4.04	4.79	9.01	11.72	12.71
Russell MidCap Growth Idx ▲	(0.65)	(29.50)	(4.10)	4.26	7.62	9.54	10.85

Relative Return vs Russell MidCap Growth Idx



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

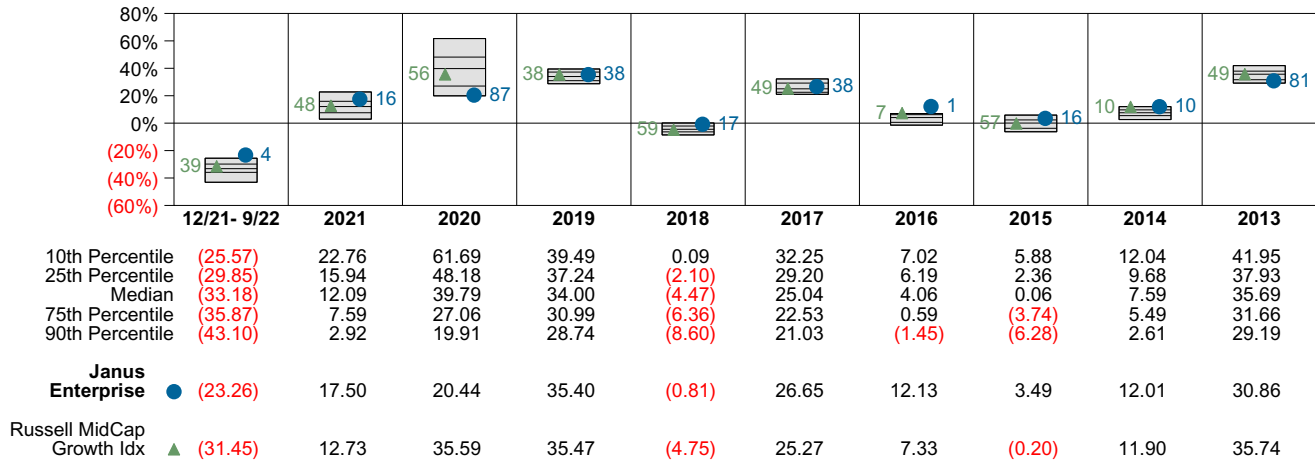


Janus Enterprise Return Analysis Summary

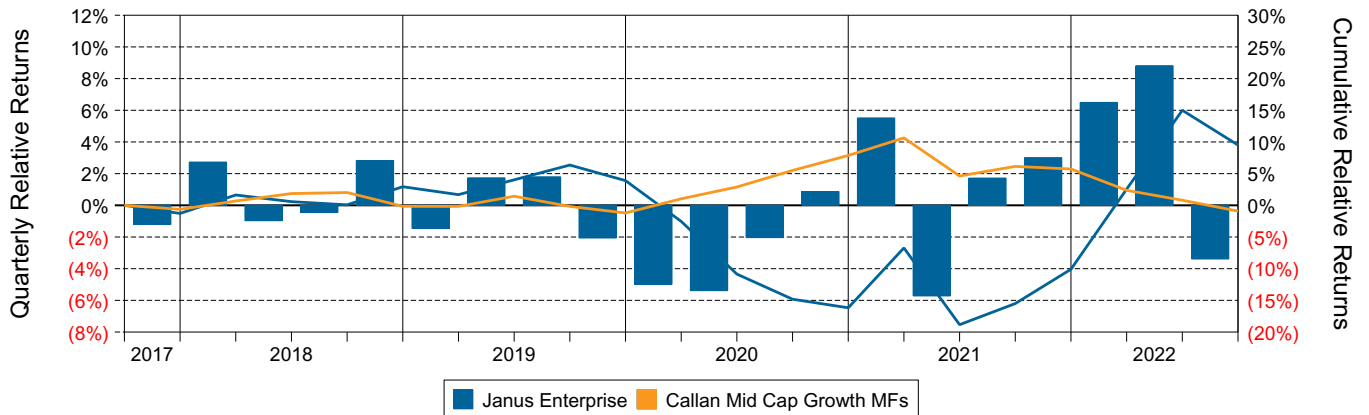
Return Analysis

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.

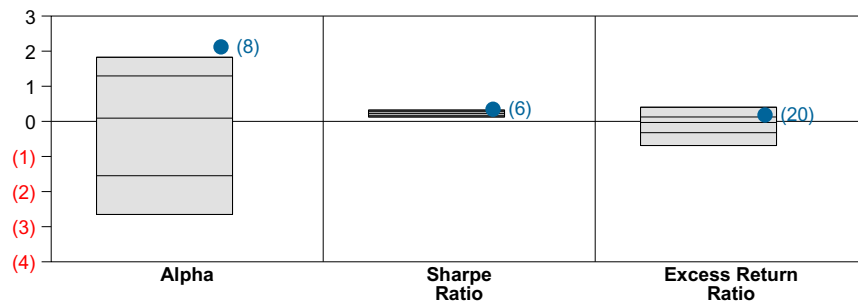
Performance vs Callan Mid Cap Growth Mutual Funds (Net)



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 September 30, 2022



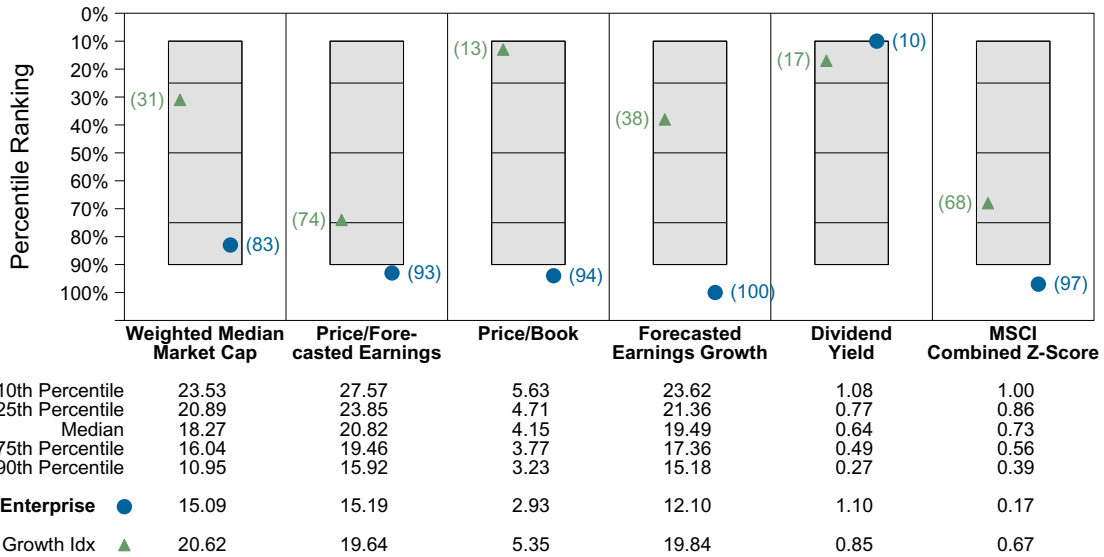
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.83	0.32	0.40
25th Percentile	1.29	0.28	0.12
Median	0.09	0.23	(0.03)
75th Percentile	(1.55)	0.17	(0.32)
90th Percentile	(2.65)	0.13	(0.69)
Janus Enterprise	● 2.12	0.34	0.18

Janus Enterprise Equity Characteristics Analysis Summary

Portfolio Characteristics

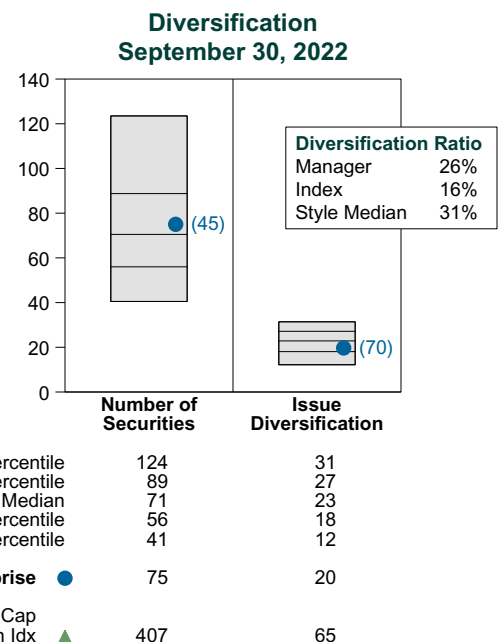
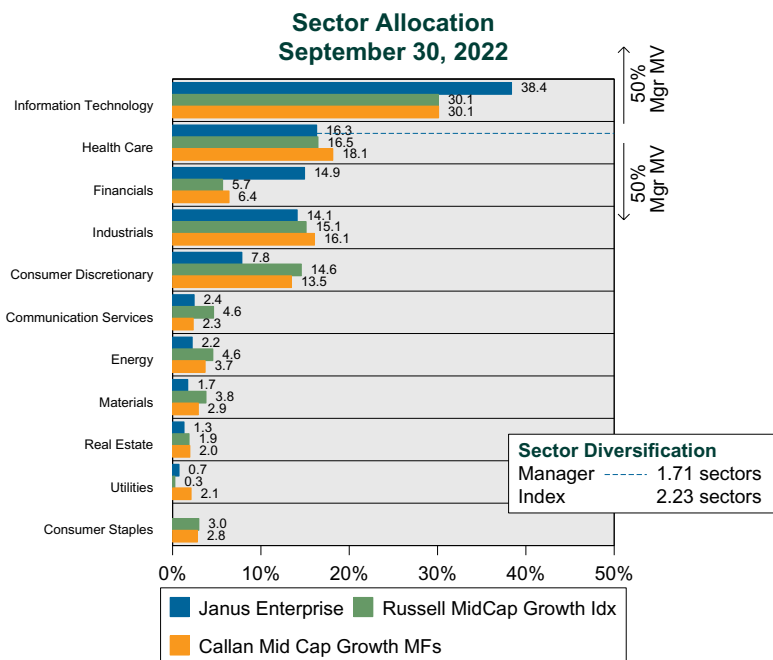
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

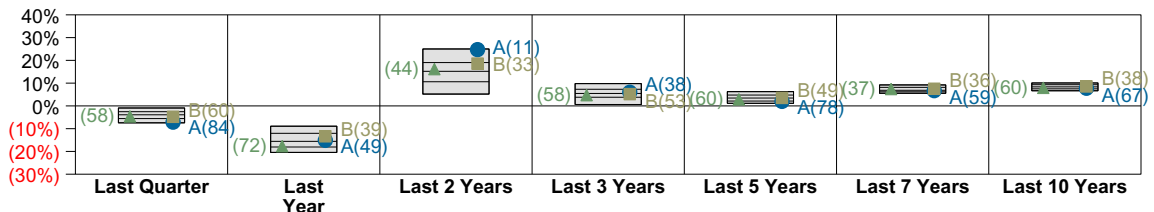
Quarterly Summary and Highlights

- Prudential Small Cap Value's portfolio posted a (7.13)% return for the quarter placing it in the 84 percentile of the Callan Small Cap Value Mutual Funds group for the quarter and in the 49 percentile for the last year.
- Prudential Small Cap Value's portfolio underperformed the Russell 2000 Value Index by 2.52% for the quarter and outperformed the Russell 2000 Value Index for the year by 2.56%.

Quarterly Asset Growth

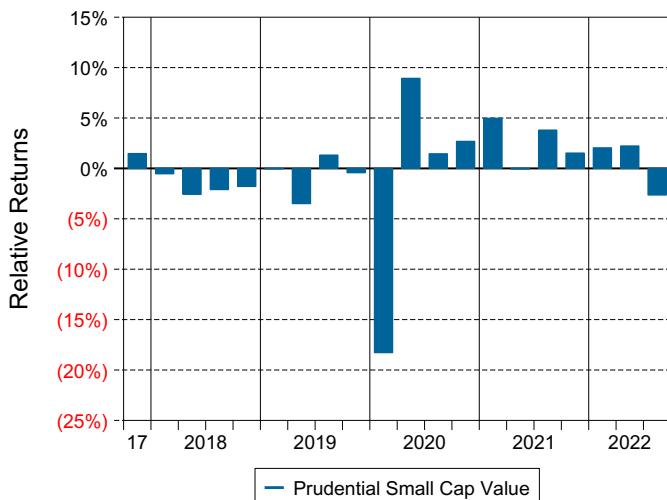
Beginning Market Value	\$15,839,925
Net New Investment	\$0
Investment Gains/(Losses)	-\$1,129,656
Ending Market Value	\$14,710,269

Performance vs Callan Small Cap Value Mutual Funds (Net)

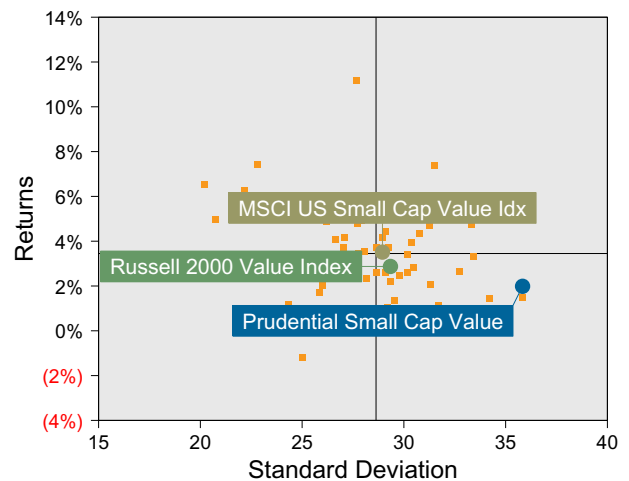


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	(0.91)	(8.92)	25.00	9.79	6.27	9.21	10.07
25th Percentile	(2.54)	(12.04)	19.03	7.30	4.77	8.15	9.30
Median	(3.90)	(15.56)	15.19	5.47	3.45	6.86	8.36
75th Percentile	(5.57)	(18.06)	10.61	3.81	2.13	6.19	7.50
90th Percentile	(7.44)	(20.43)	5.20	0.62	1.14	5.54	6.65
Prudential Small Cap Value	● A (7.13)	(15.13)	24.72	5.99	1.99	6.70	7.75
MSCI US Small Cap Value Idx	■ B (4.79)	(13.34)	18.57	5.17	3.51	7.52	8.55
Russell 2000 Value Index	▲ (4.61)	(17.69)	16.16	4.72	2.87	7.42	7.94

Relative Return vs Russell 2000 Value Index



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

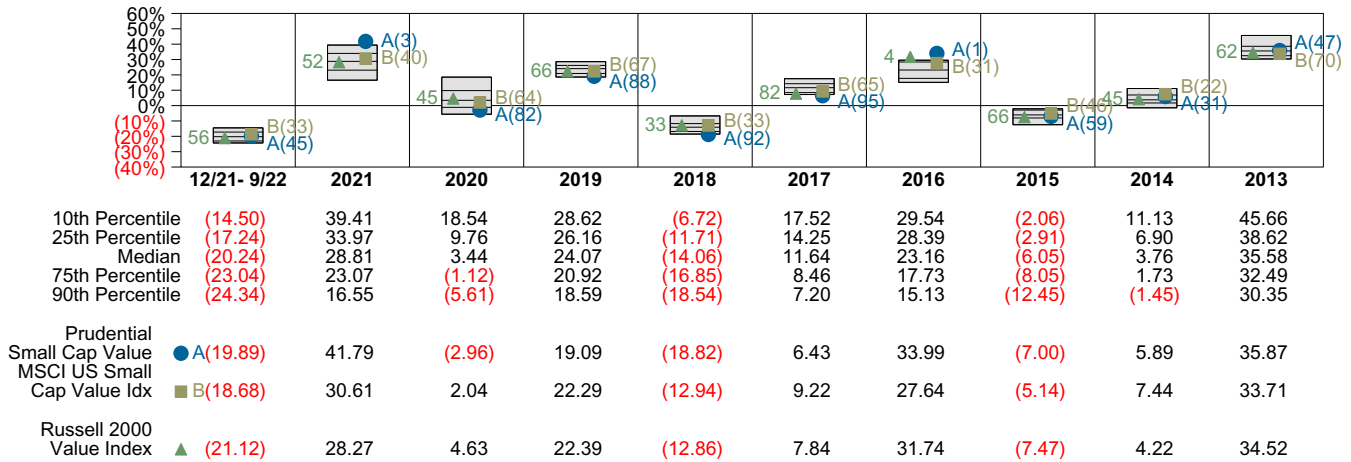


Prudential Small Cap Value Return Analysis Summary

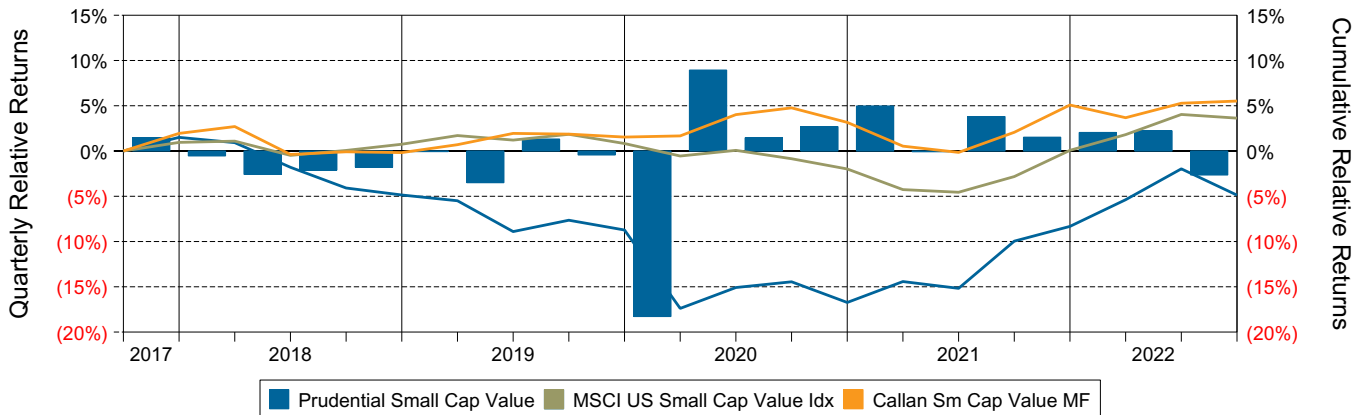
Return Analysis

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.

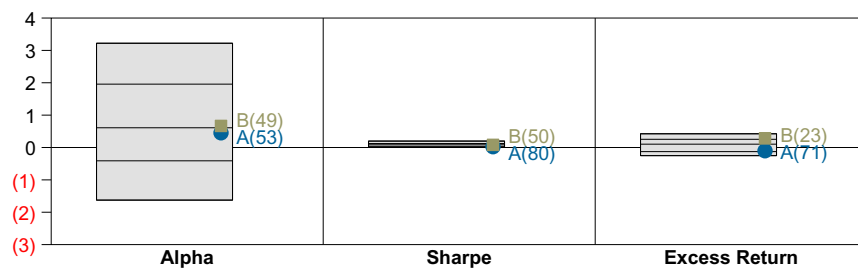
Performance vs Callan Small Cap Value Mutual Funds (Net)



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 September 30, 2022



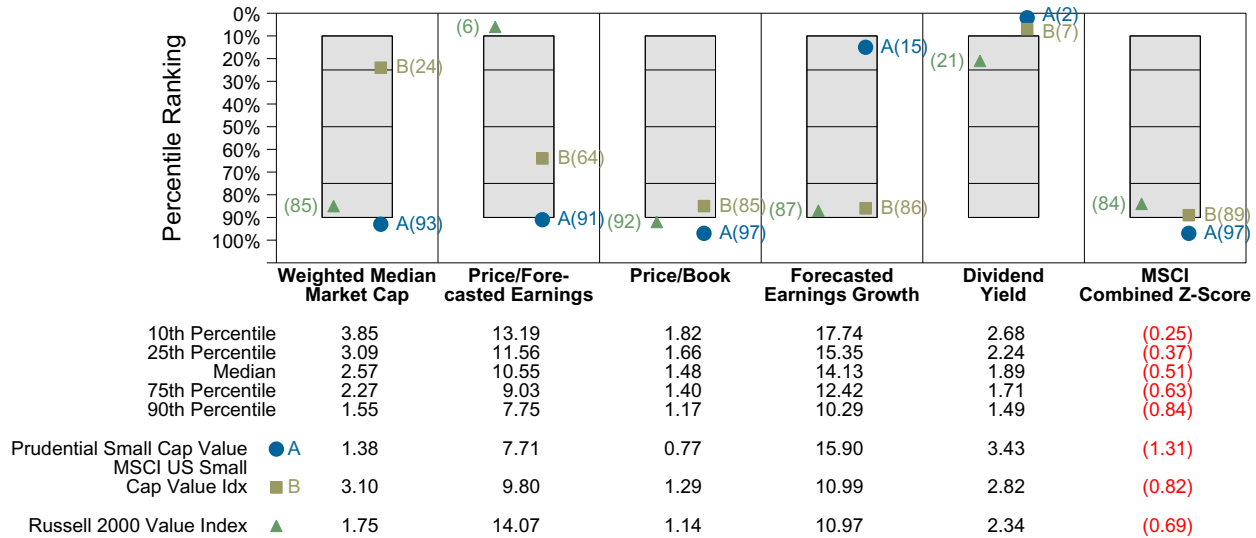
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.22	0.20	0.42
25th Percentile	1.96	0.12	0.25
Median	0.61	0.08	0.10
75th Percentile	(0.41)	0.03	(0.13)
90th Percentile	(1.63)	(0.00)	(0.25)
Prudential Small Cap Value	● A 0.45	0.02	(0.10)
MSCI US Small Cap Value Idx	■ B 0.67	0.08	0.28

Prudential Small Cap Value Equity Characteristics Analysis Summary

Portfolio Characteristics

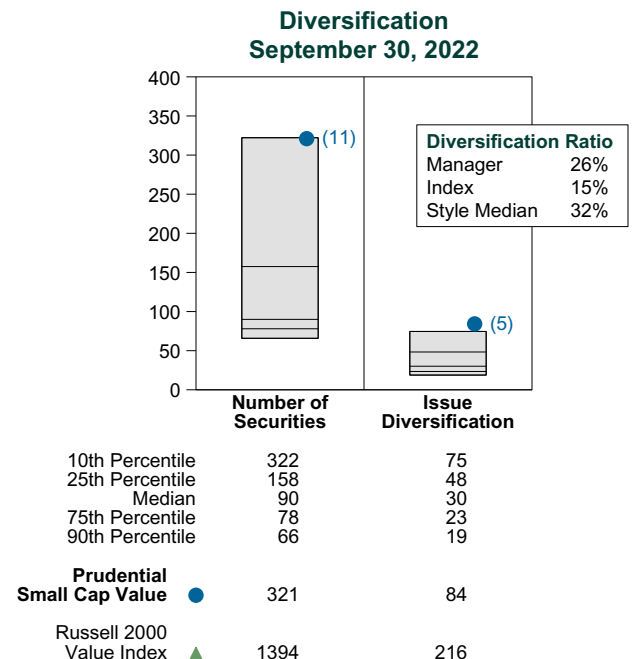
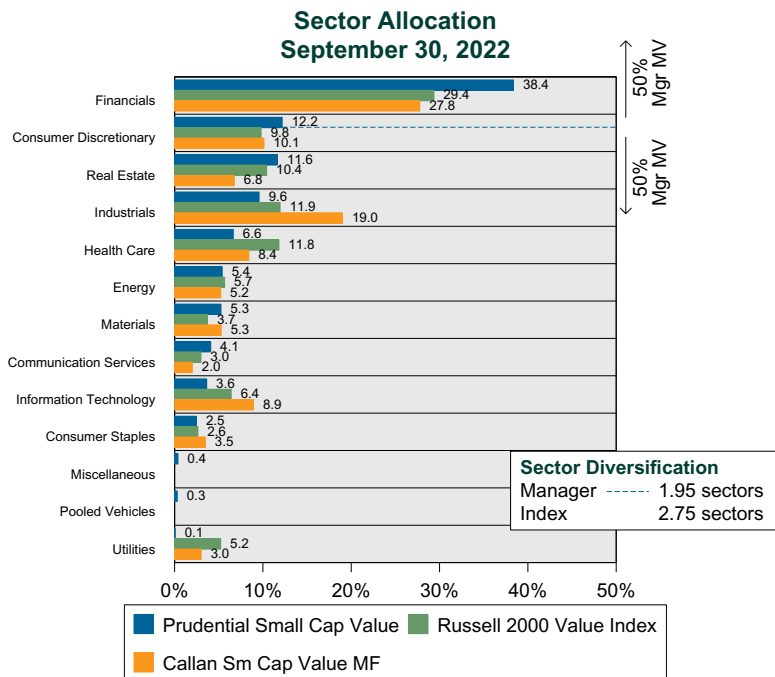
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

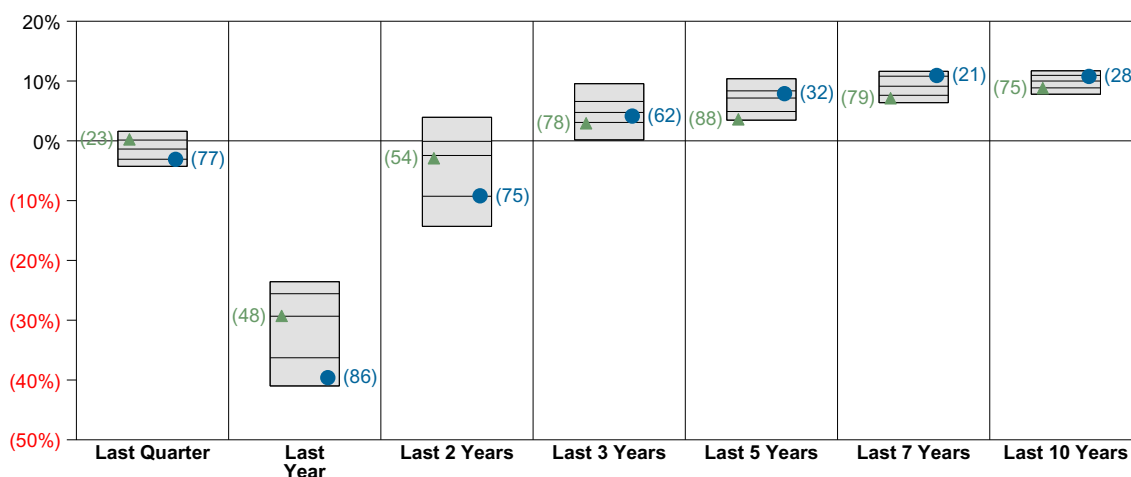
Quarterly Summary and Highlights

- AB US Small Growth's portfolio posted a (3.09)% return for the quarter placing it in the 77 percentile of the Callan Small Cap Growth Mutual Funds group for the quarter and in the 86 percentile for the last year.
- AB US Small Growth's portfolio underperformed the Russell 2000 Growth Index by 3.34% for the quarter and underperformed the Russell 2000 Growth Index for the year by 10.34%.

Quarterly Asset Growth

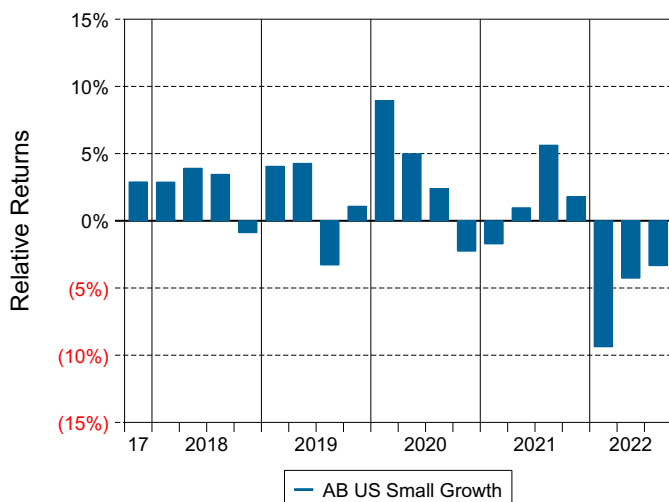
Beginning Market Value	\$14,294,807
Net New Investment	\$0
Investment Gains/(Losses)	\$-442,400
Ending Market Value	\$13,852,407

Performance vs Callan Small Cap Growth Mutual Funds (Net)

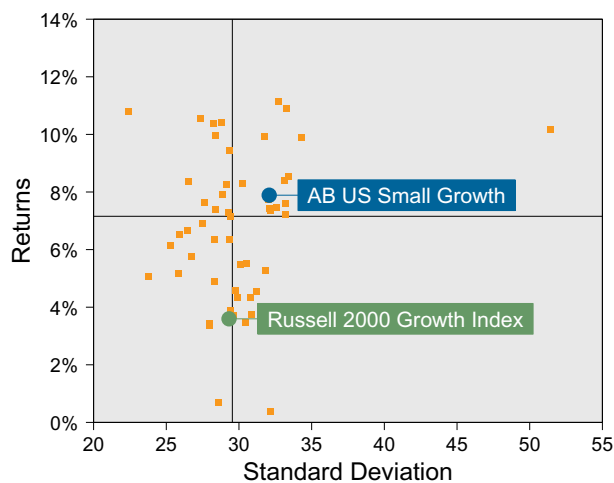


10th Percentile	1.60	(23.56)	3.94	9.56	10.38	11.62	11.71
25th Percentile	0.13	(25.57)	(0.09)	6.59	8.36	10.81	10.95
Median	(1.38)	(29.33)	(2.45)	4.75	7.16	9.13	10.00
75th Percentile	(3.08)	(36.28)	(9.27)	3.07	4.91	7.62	8.86
90th Percentile	(4.27)	(41.00)	(14.30)	0.15	3.45	6.38	7.79
AB US Small Growth	● (3.09)	(39.61)	(9.20)	4.14	7.89	10.93	10.77
Russell 2000 Growth Index	▲ 0.24	(29.27)	(2.91)	2.94	3.60	7.12	8.81

Relative Return vs Russell 2000 Growth Index



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

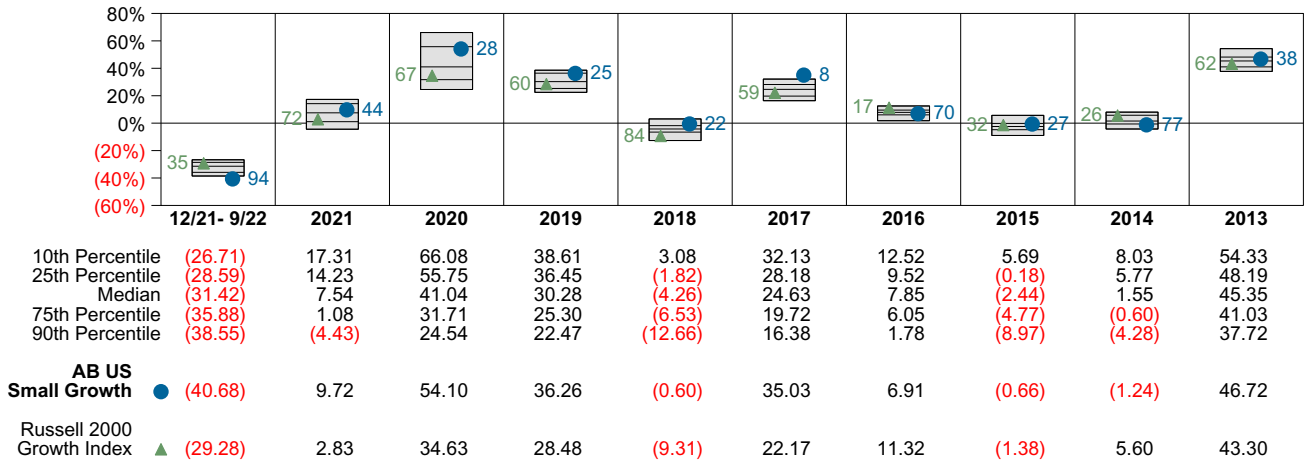


AB US Small Growth Return Analysis Summary

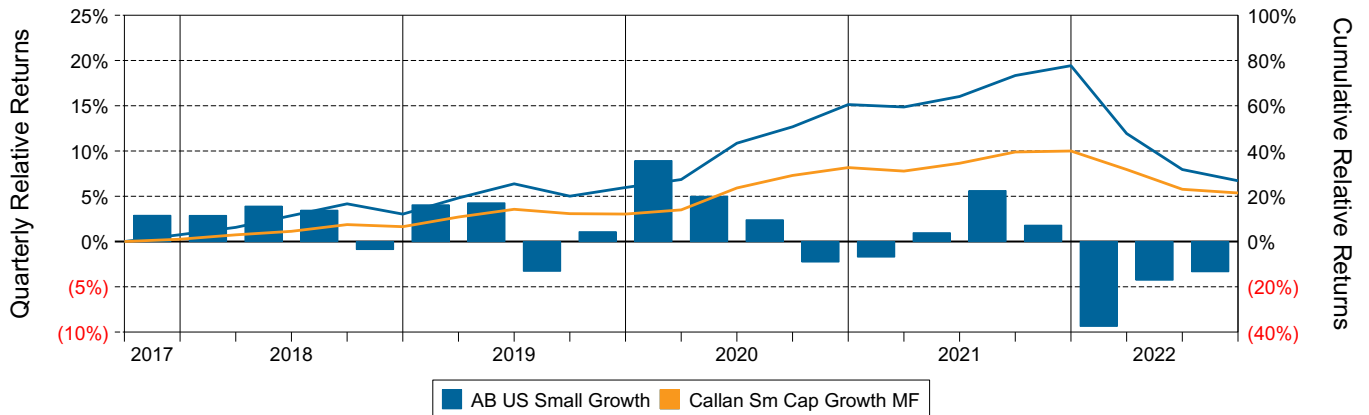
Return Analysis

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.

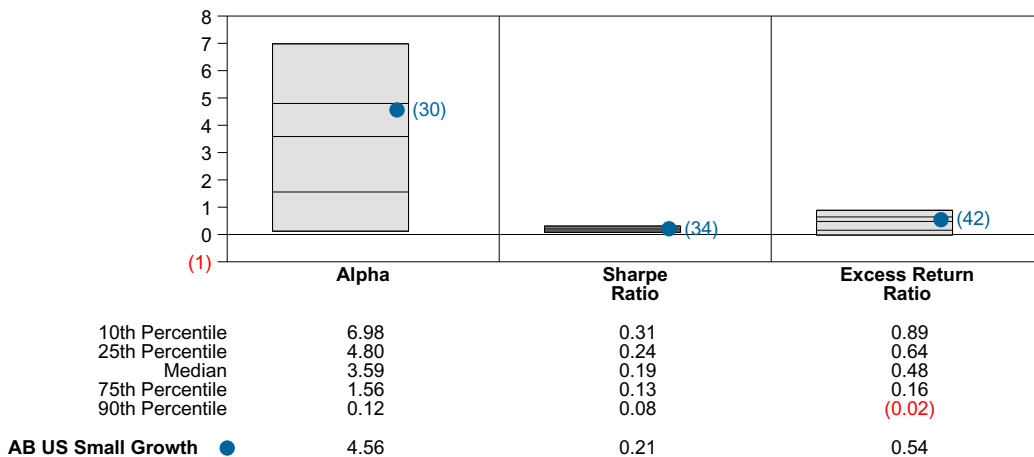
Performance vs Callan Small Cap Growth Mutual Funds (Net)



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 September 30, 2022

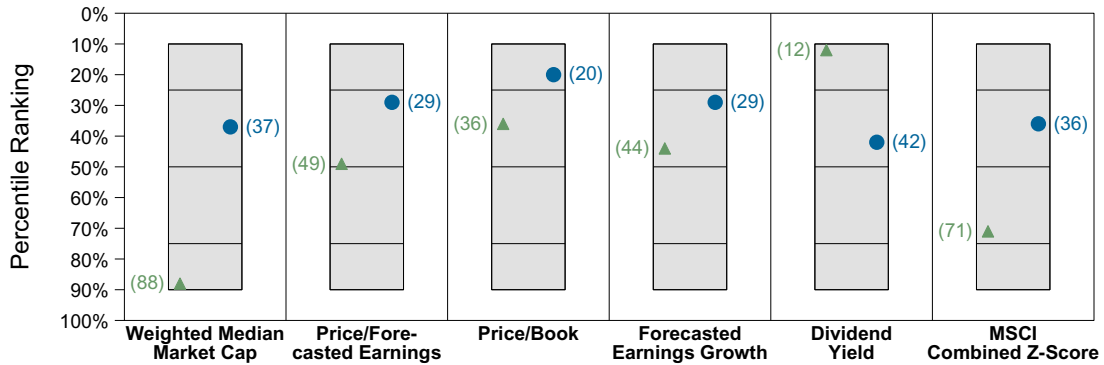


AB US Small Growth Equity Characteristics Analysis Summary

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 September 30, 2022

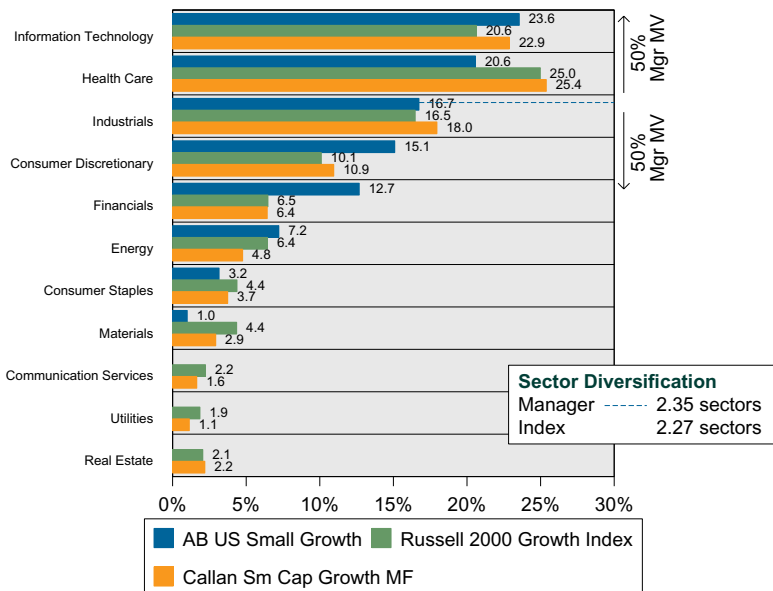


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	4.61	36.23	4.19	27.82	0.74	0.80
25th Percentile	4.13	27.68	3.50	24.52	0.58	0.69
Median	3.76	22.96	3.05	21.32	0.46	0.58
75th Percentile	3.22	19.49	2.84	19.95	0.32	0.48
90th Percentile	2.24	17.92	2.36	17.06	0.27	0.42
AB US Small Growth	3.90	26.56	3.71	23.73	0.51	0.64
Russell 2000 Growth Index	2.48	23.23	3.34	21.80	0.74	0.51

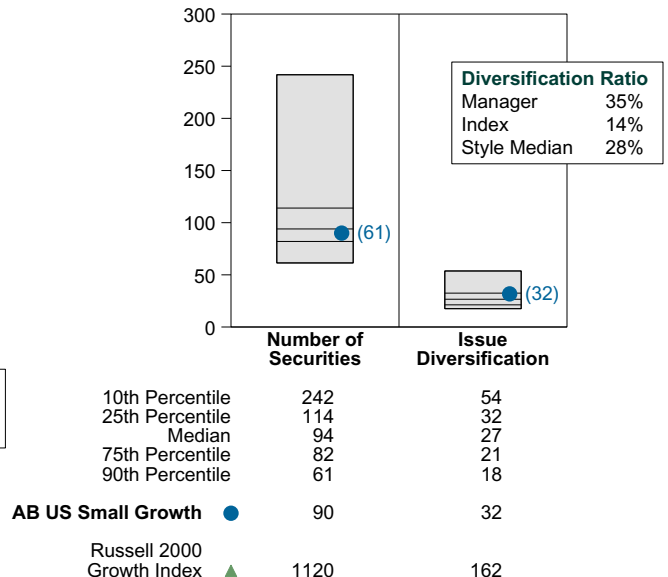
Sector Weights

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

Sector Allocation September 30, 2022



Diversification September 30, 2022



International Equity Composite Period Ended September 30, 2022

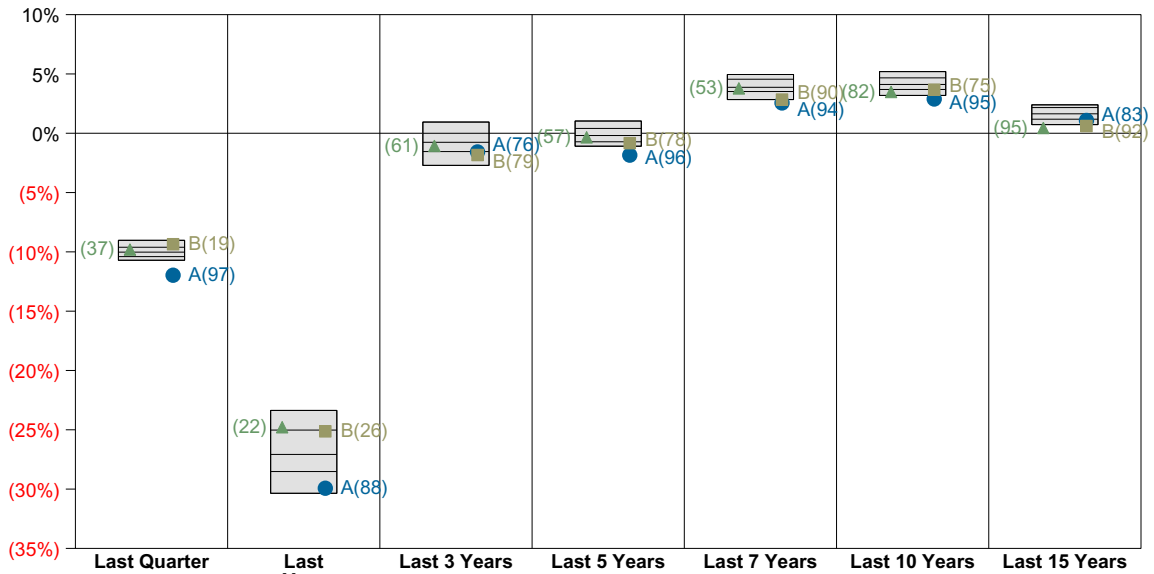
Quarterly Summary and Highlights

- International Equity Composite's portfolio posted a (11.97)% return for the quarter placing it in the 97 percentile of the Public Fund - International Equity group for the quarter and in the 88 percentile for the last year.
- International Equity Composite's portfolio underperformed the MSCI ACWI ex-US Index by 2.17% for the quarter and underperformed the MSCI ACWI ex-US Index for the year by 5.14%.

Quarterly Asset Growth

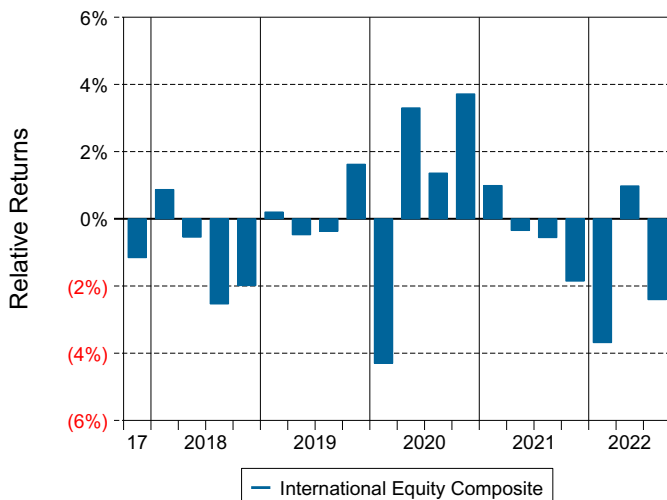
Beginning Market Value	\$147,243,715
Net New Investment	\$-4,000,000
Investment Gains/(Losses)	\$-16,673,755
Ending Market Value	\$126,569,960

Performance vs Public Fund - International Equity (Net)

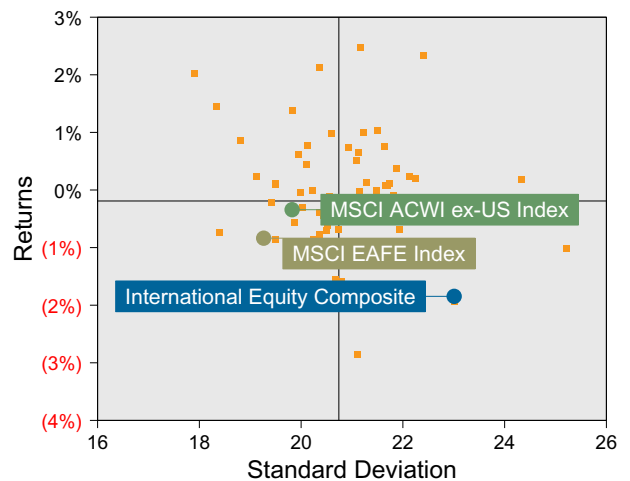


10th Percentile	(9.03)	(23.37)	0.95	1.03	4.95	5.20	2.40
25th Percentile	(9.61)	(25.02)	(0.00)	0.41	4.56	4.67	2.16
Median	(10.02)	(27.08)	(0.76)	(0.19)	3.87	4.11	1.64
75th Percentile	(10.40)	(28.52)	(1.55)	(0.72)	3.52	3.69	1.18
90th Percentile	(10.71)	(30.36)	(2.71)	(1.09)	2.84	3.19	0.73
International Equity Composite	● A (11.97)	(29.93)	(1.58)	(1.85)	2.55	2.89	1.08
MSCI EAFE Index	■ B (9.36)	(25.13)	(1.83)	(0.84)	2.84	3.67	0.61
MSCI ACWI ex-US Index	▲ (9.80)	(24.79)	(1.07)	(0.34)	3.78	3.48	0.44

Relative Return vs MSCI ACWI ex-US Index



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

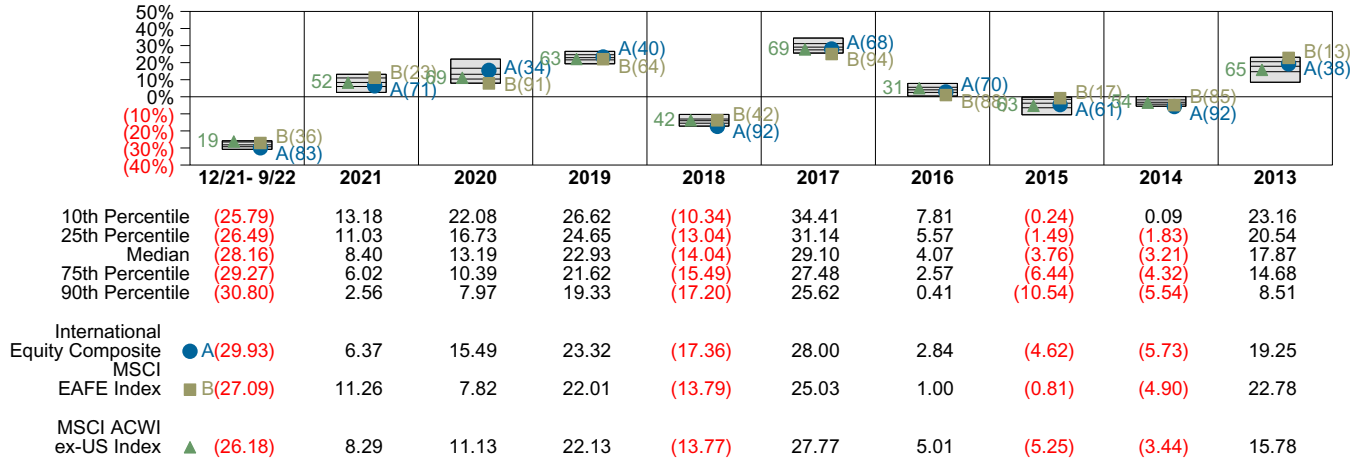


International Equity Composite Return Analysis Summary

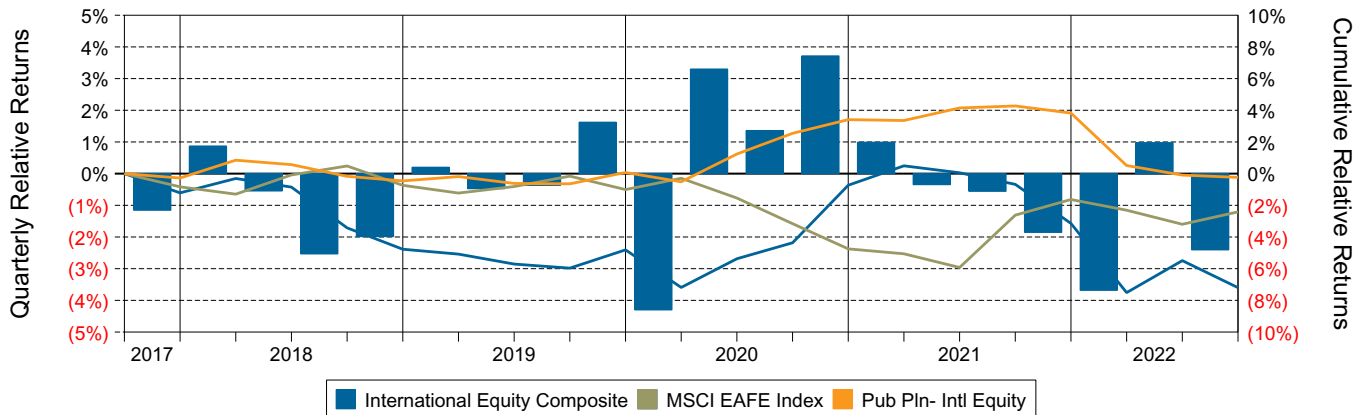
Return Analysis

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.

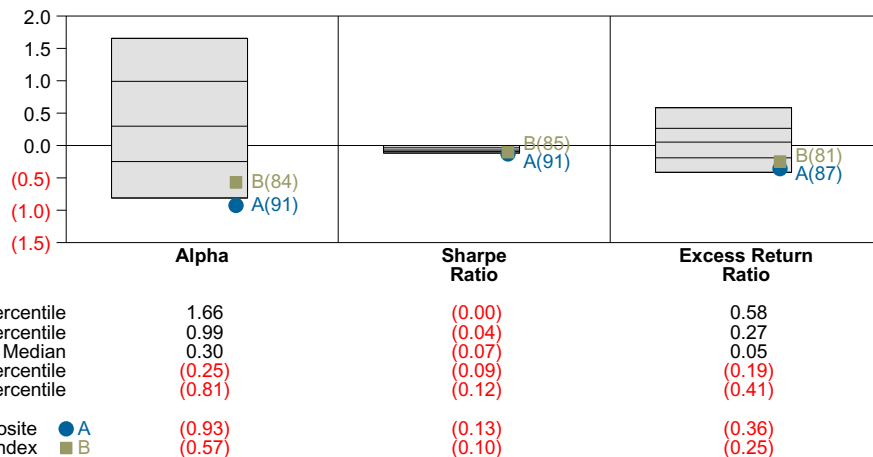
Performance vs Public Fund - International Equity (Net)



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 September 30, 2022

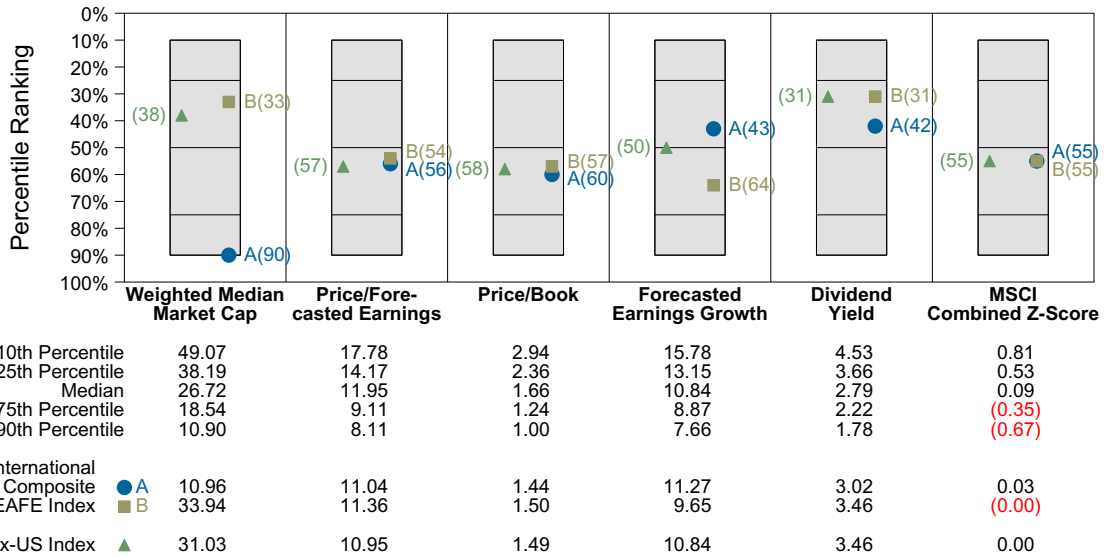


International Equity Composite Equity Characteristics Analysis Summary

Portfolio Characteristics

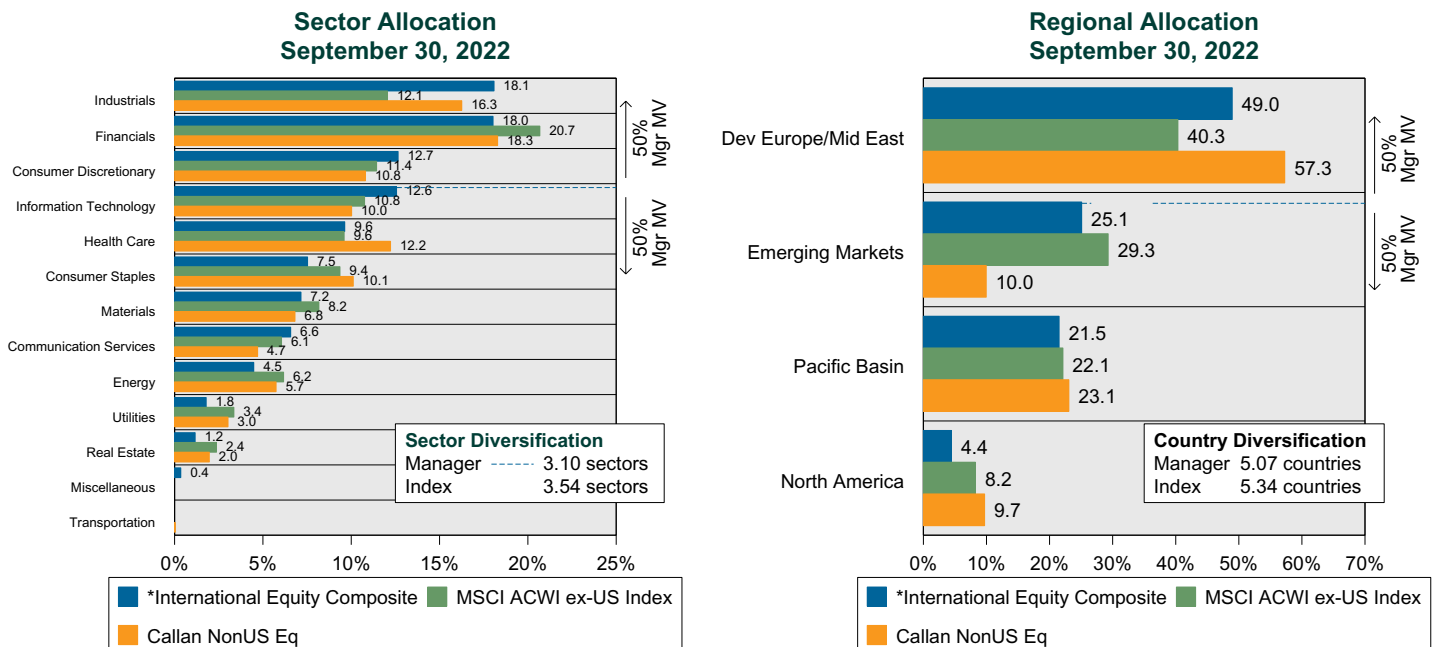
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



*9/30/22 portfolio characteristics generated using most recently available holdings (6/30/22) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

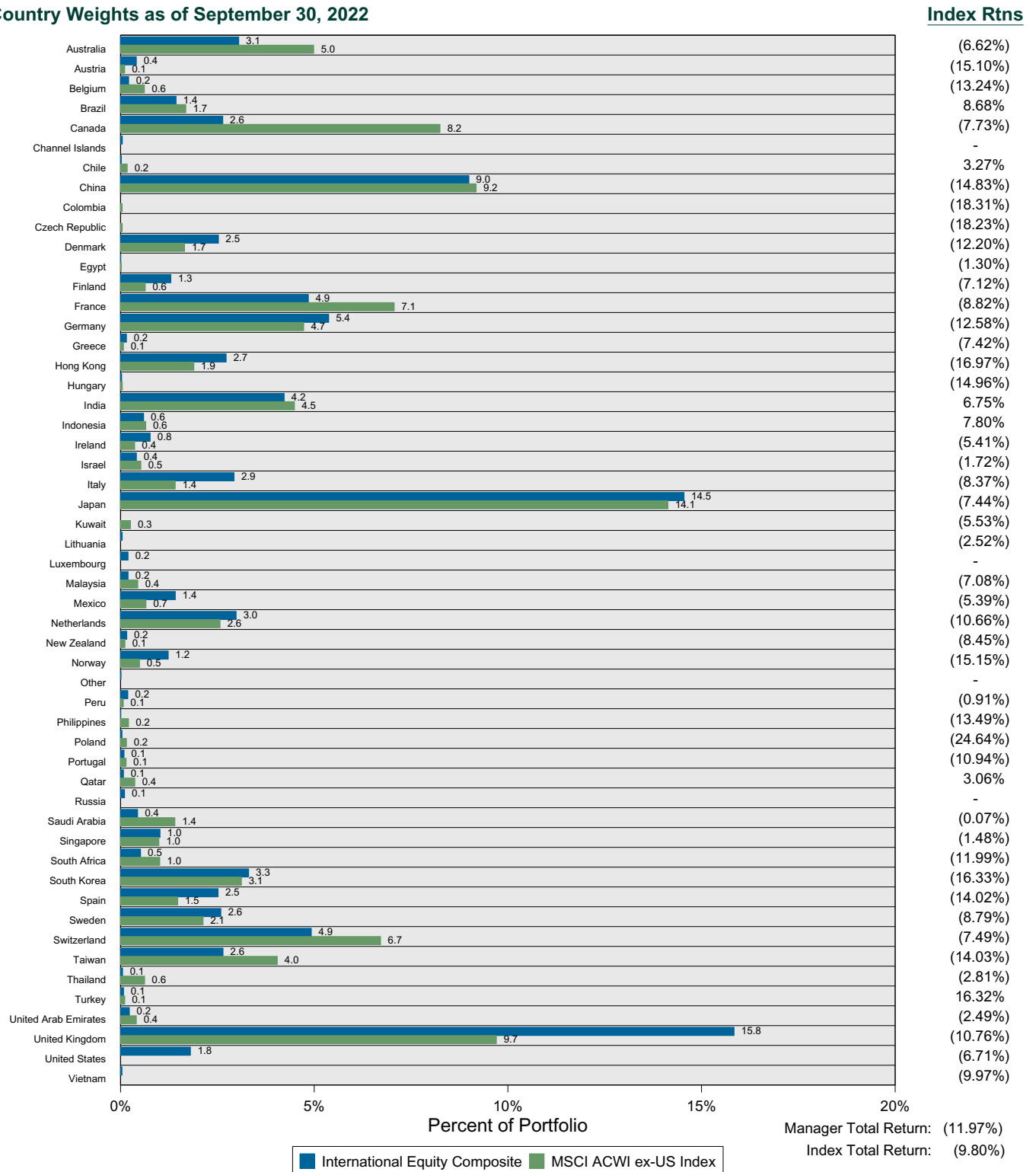
Country Allocation

International Equity Composite VS MSCI ACWI ex-US Index

Country Allocation

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

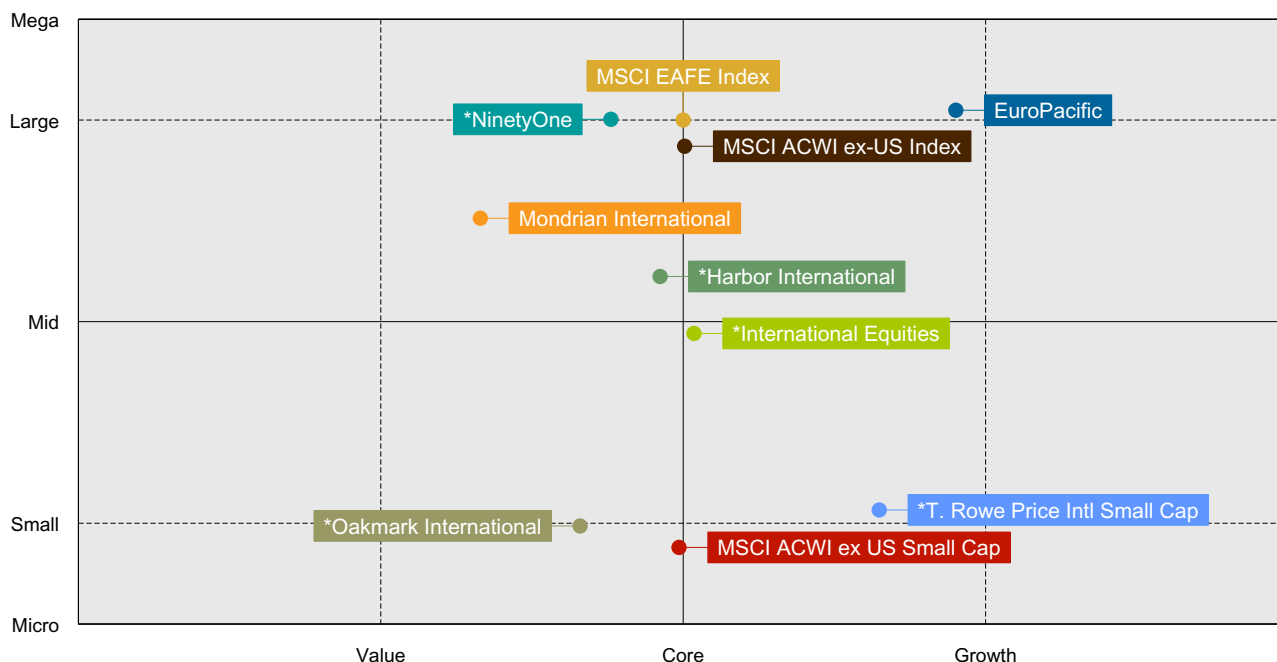
Country Weights as of September 30, 2022



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



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
EuroPacific	19.38%	44.53	0.75	0.29	(0.45)	360	34.90
*Harbor International	21.77%	16.55	(0.07)	(0.05)	0.02	343	59.06
*Oakmark International	19.13%	1.89	(0.30)	(0.17)	0.14	60	17.94
Mondrian International	15.83%	23.02	(0.60)	(0.18)	0.42	95	25.08
*T. Rowe Price Intl Small Cap	14.04%	2.55	0.54	0.16	(0.38)	221	57.37
*NinetyOne	9.86%	34.72	(0.21)	(0.11)	0.10	77	19.75
*International Equities	100.00%	10.96	0.03	(0.01)	(0.03)	957	128.48
MSCI ACWI ex US Small Cap	-	1.69	(0.02)	(0.02)	(0.01)	4382	820.23
MSCI EAFE Index	-	33.94	(0.00)	(0.04)	(0.04)	799	94.84
MSCI ACWI ex-US Index	-	31.03	0.00	(0.04)	(0.04)	2272	170.19

* 9/30/22 portfolio characteristics generated using most recently available holdings (6/30/22) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

EuroPacific

Period Ended September 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.

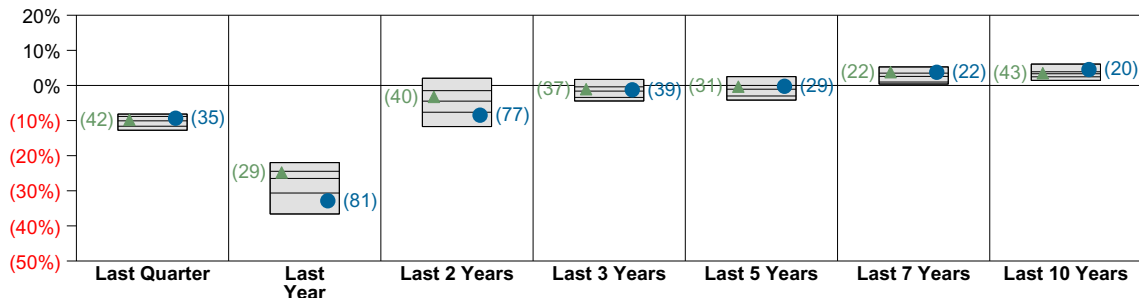
Quarterly Summary and Highlights

- EuroPacific's portfolio posted a (9.33)% return for the quarter placing it in the 35 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 81 percentile for the last year.
- EuroPacific's portfolio outperformed the MSCI ACWI xUS GD by 0.47% for the quarter and underperformed the MSCI ACWI xUS GD for the year by 8.07%.

Quarterly Asset Growth

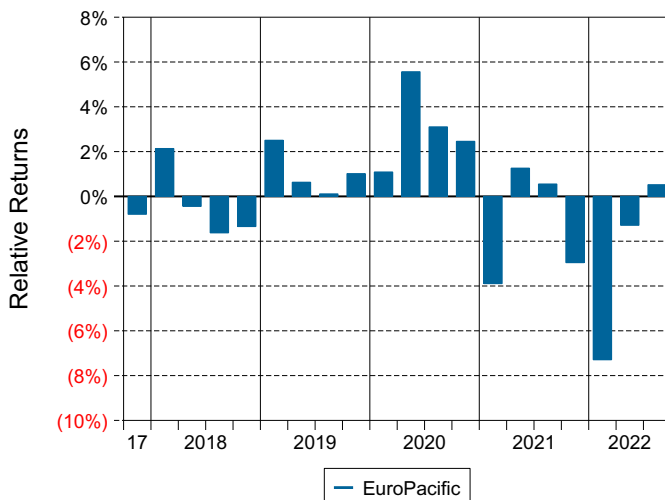
Beginning Market Value	\$25,949,689
Net New Investment	\$1,000,000
Investment Gains/(Losses)	\$-2,418,471
Ending Market Value	\$24,531,217

Performance vs Callan Non US Equity Mutual Funds (Net)

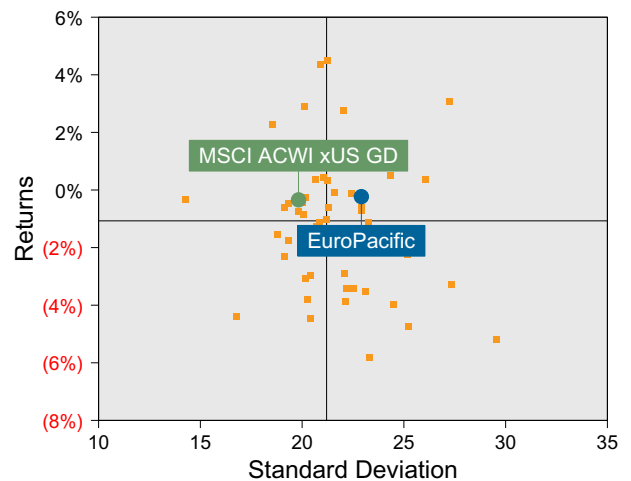


10th Percentile	(8.15)	(21.97)	2.06	1.71	2.51	5.28	6.09
25th Percentile	(8.82)	(24.45)	(1.48)	(0.40)	0.01	3.51	3.90
Median	(10.07)	(26.49)	(4.46)	(1.61)	(1.07)	2.58	3.34
75th Percentile	(11.62)	(30.64)	(7.63)	(3.40)	(3.00)	0.97	2.46
90th Percentile	(12.76)	(36.61)	(11.71)	(4.43)	(4.18)	0.40	1.44
EuroPacific	(9.33)	(32.85)	(8.47)	(1.24)	(0.23)	3.75	4.53
MSCI ACWI xUS GD	(9.80)	(24.79)	(3.25)	(1.07)	(0.34)	3.78	3.48

Relative Return vs MSCI ACWI xUS GD



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

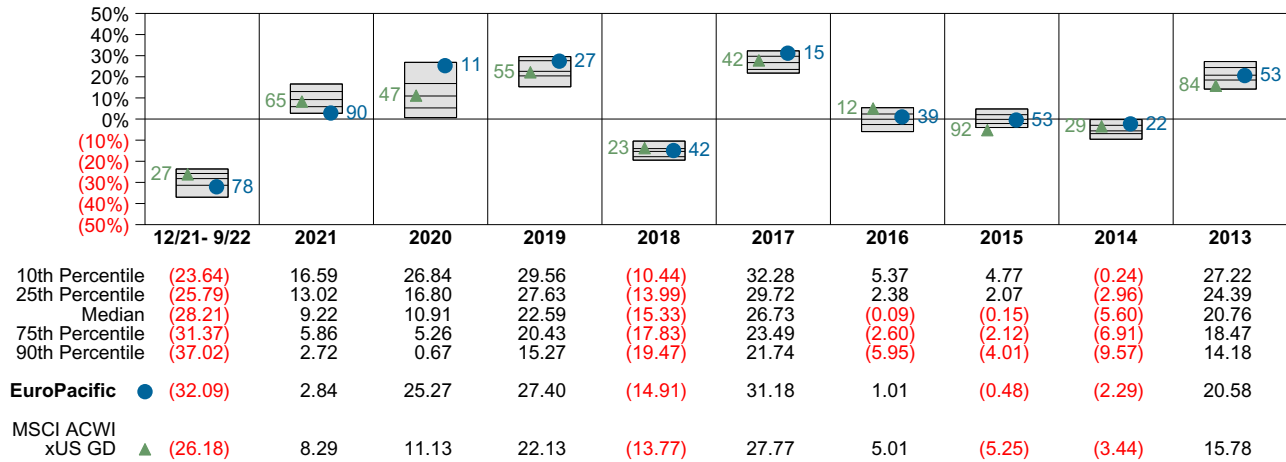


EuroPacific Return Analysis Summary

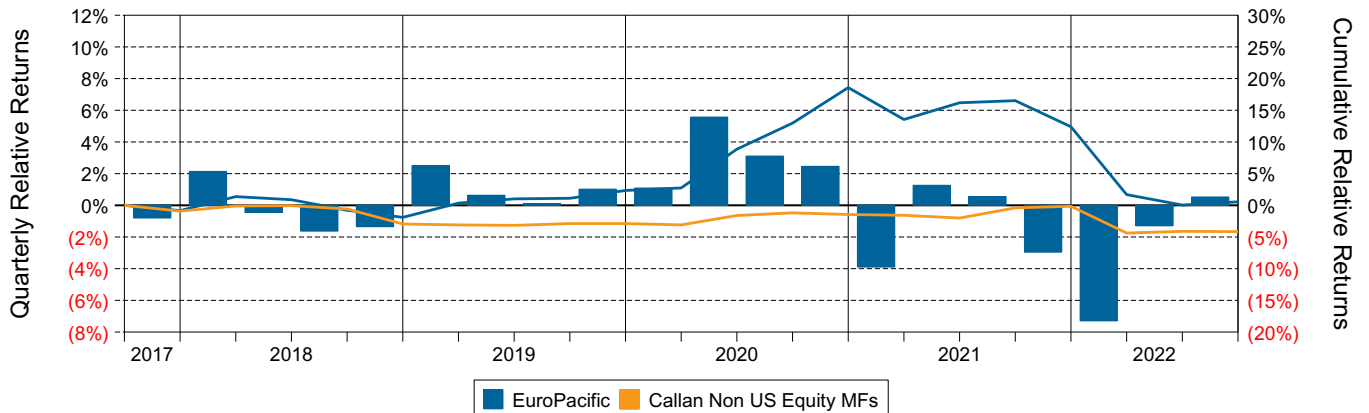
Return Analysis

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.

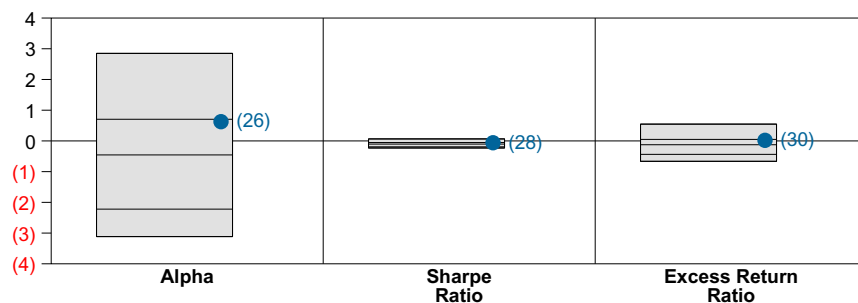
Performance vs Callan Non US Equity Mutual Funds (Net)



Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS GD



Risk Adjusted Return Measures vs MSCI ACWI xUS GD Rankings Against Callan Non US Equity Mutual Funds (Net) Five Years Ended September 30, 2022



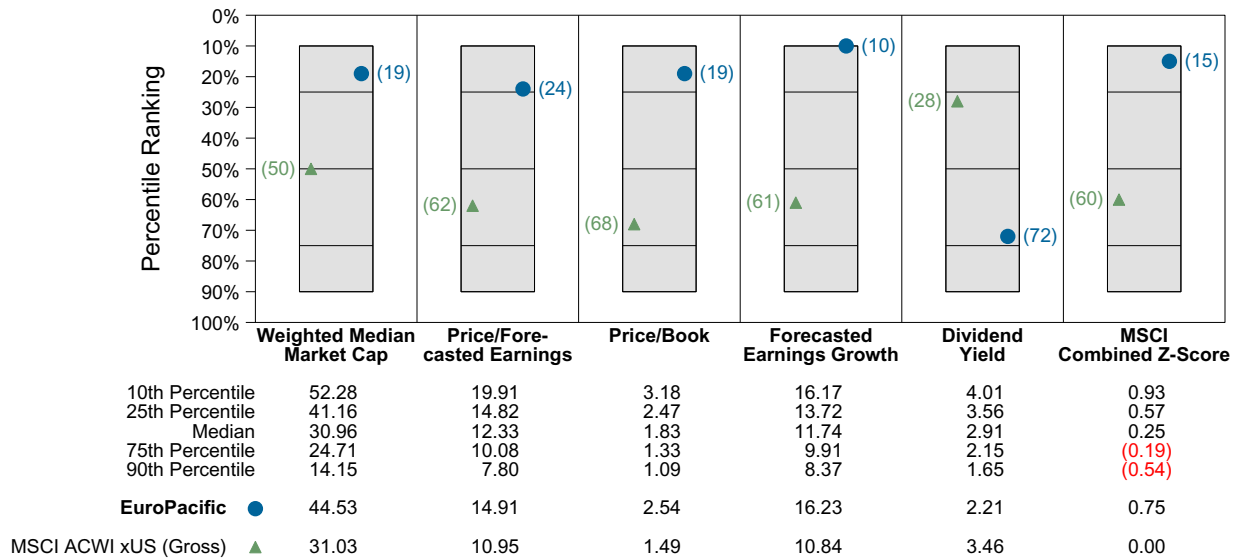
10th Percentile	2.85	0.07	0.55
25th Percentile	0.70	(0.05)	0.05
Median	(0.46)	(0.10)	(0.12)
75th Percentile	(2.22)	(0.19)	(0.44)
90th Percentile	(3.11)	(0.23)	(0.66)
EuroPacific	● 0.63	(0.06)	0.02

EuroPacific Equity Characteristics Analysis Summary

Portfolio Characteristics

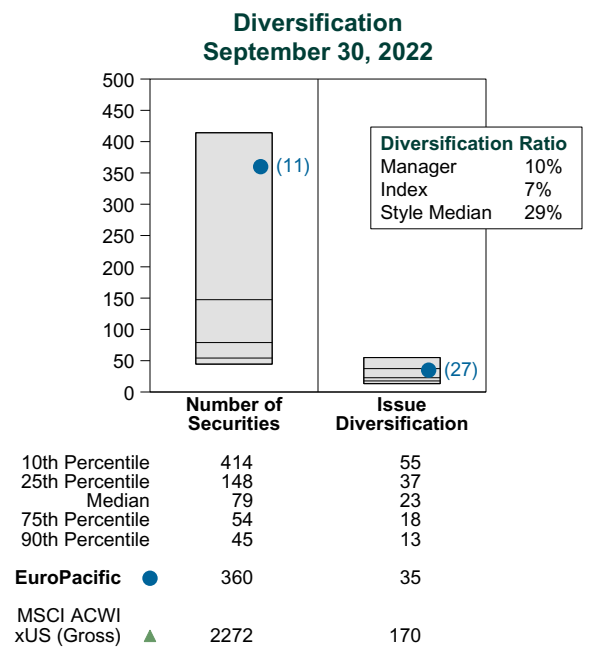
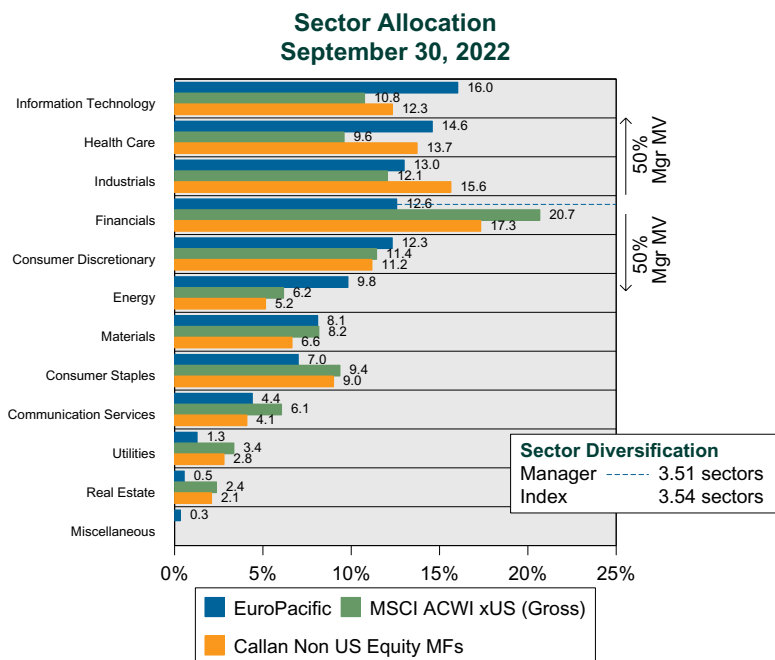
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



Sector Weights

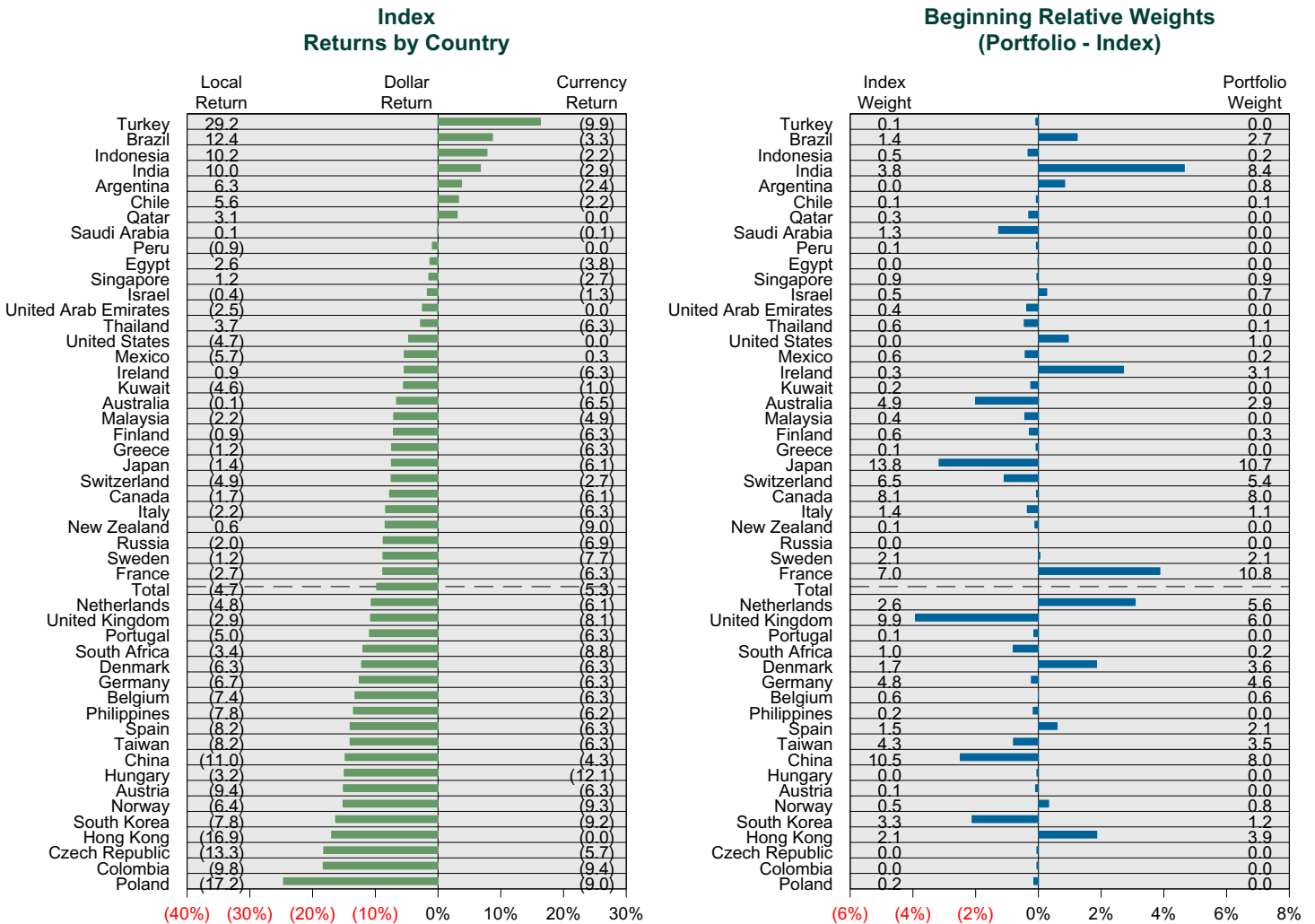
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



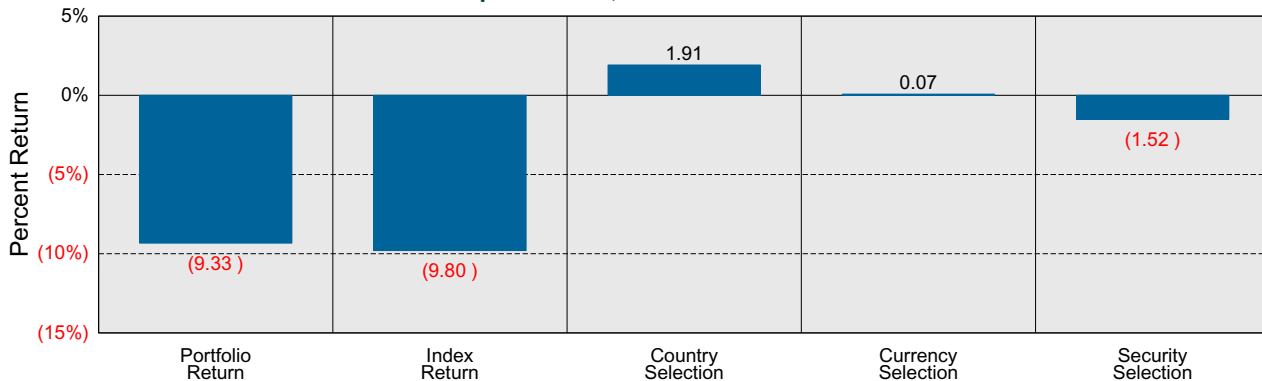
EuroPacific vs MSCI ACWI xUS GD Attribution for Quarter Ended September 30, 2022

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 September 30, 2022



Harbor International

Period Ended September 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.

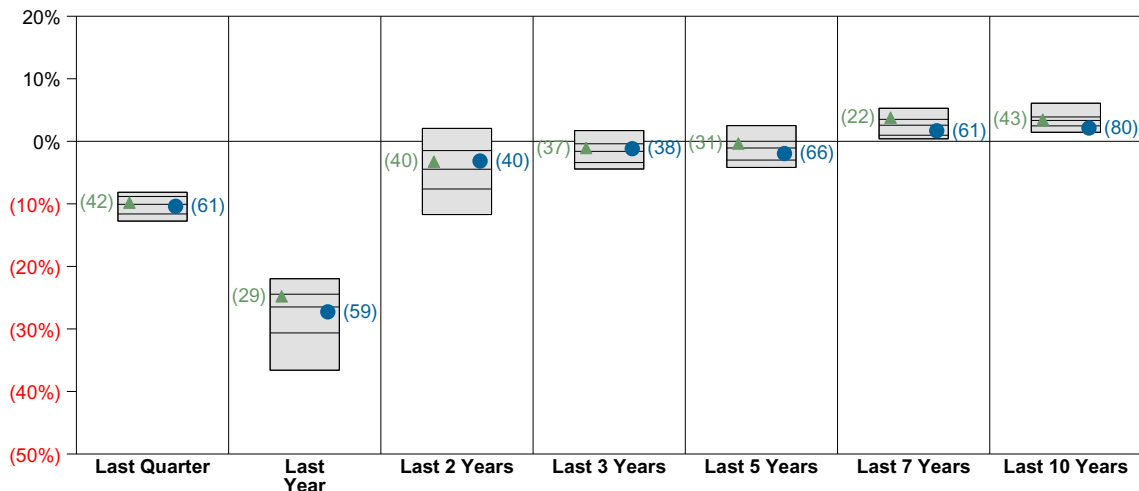
Quarterly Summary and Highlights

- Harbor International's portfolio posted a (10.40)% return for the quarter placing it in the 61 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 59 percentile for the last year.
- Harbor International's portfolio underperformed the MSCI ACWI xUS GD by 0.59% for the quarter and underperformed the MSCI ACWI xUS GD for the year by 2.49%.

Quarterly Asset Growth

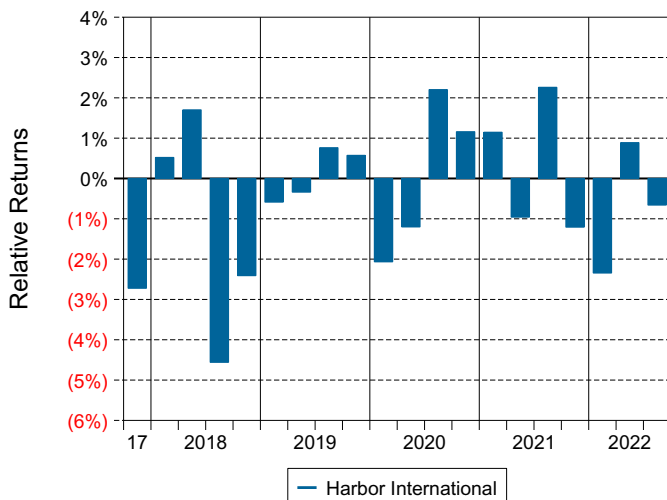
Beginning Market Value	\$29,625,287
Net New Investment	\$1,000,000
Investment Gains/(Losses)	\$-3,073,855
Ending Market Value	\$27,551,432

Performance vs Callan Non US Equity Mutual Funds (Net)

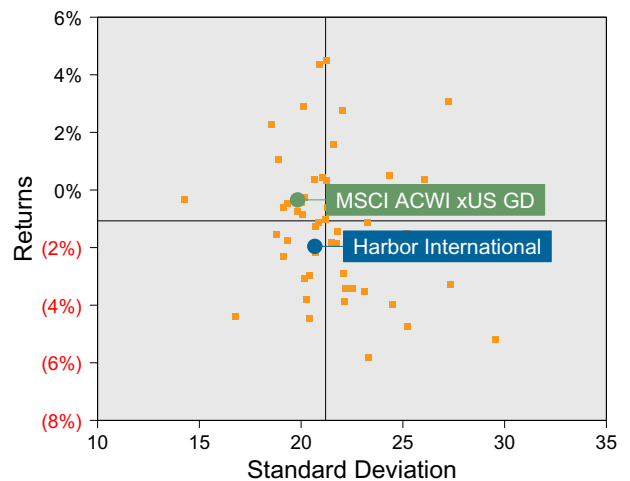


10th Percentile	(8.15)	(21.97)	2.06	1.71	2.51	5.28	6.09
25th Percentile	(8.82)	(24.45)	(1.48)	(0.40)	0.01	3.51	3.90
Median	(10.07)	(26.49)	(4.46)	(1.61)	(1.07)	2.58	3.34
75th Percentile	(11.62)	(30.64)	(7.63)	(3.40)	(3.00)	0.97	2.46
90th Percentile	(12.76)	(36.61)	(11.71)	(4.43)	(4.18)	0.40	1.44
Harbor International	● (10.40)	(27.27)	(3.15)	(1.18)	(1.96)	1.69	2.12
MSCI ACWI xUS GD	▲ (9.80)	(24.79)	(3.25)	(1.07)	(0.34)	3.78	3.48

Relative Return vs MSCI ACWI xUS GD



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

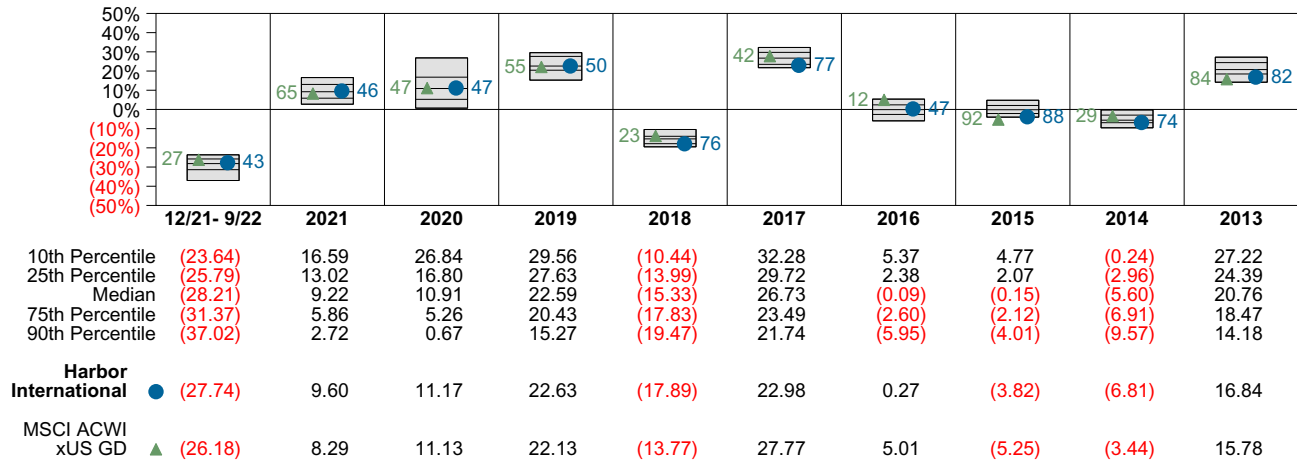


Harbor International Return Analysis Summary

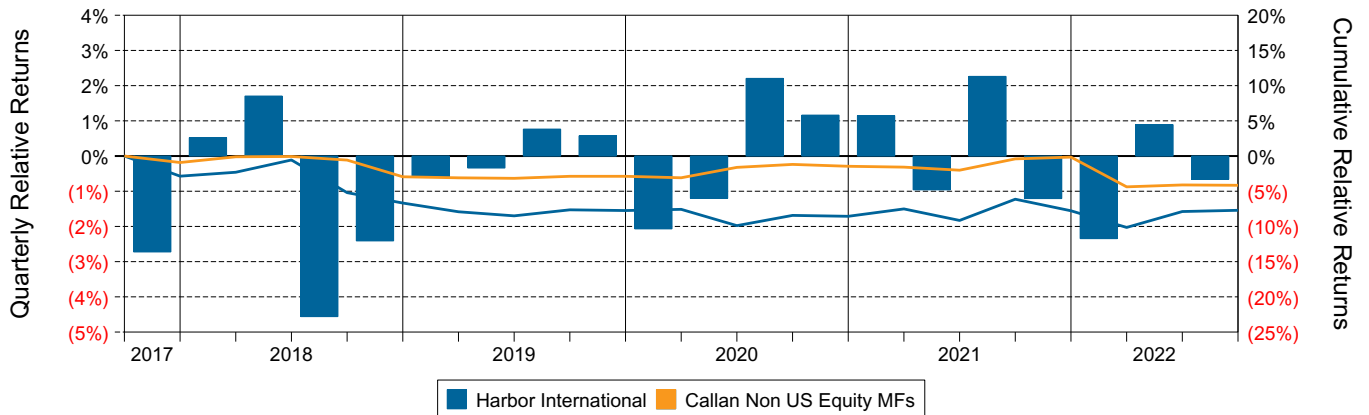
Return Analysis

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.

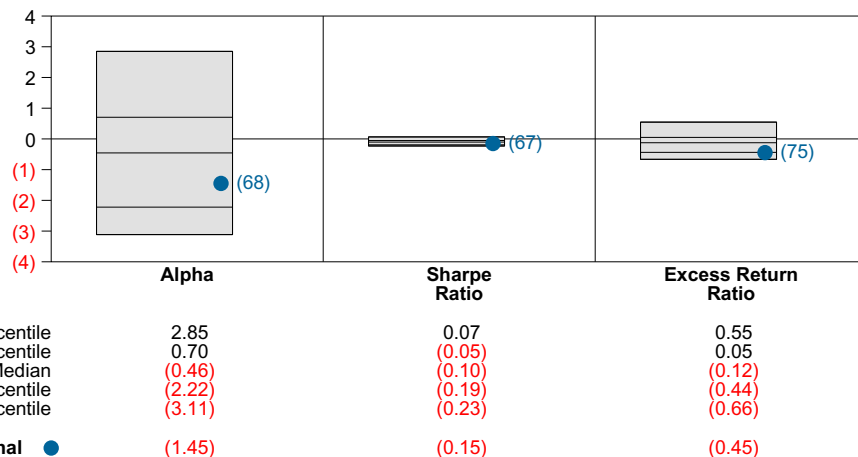
Performance vs Callan Non US Equity Mutual Funds (Net)



Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS GD



Risk Adjusted Return Measures vs MSCI ACWI xUS GD Rankings Against Callan Non US Equity Mutual Funds (Net) Five Years Ended September 30, 2022

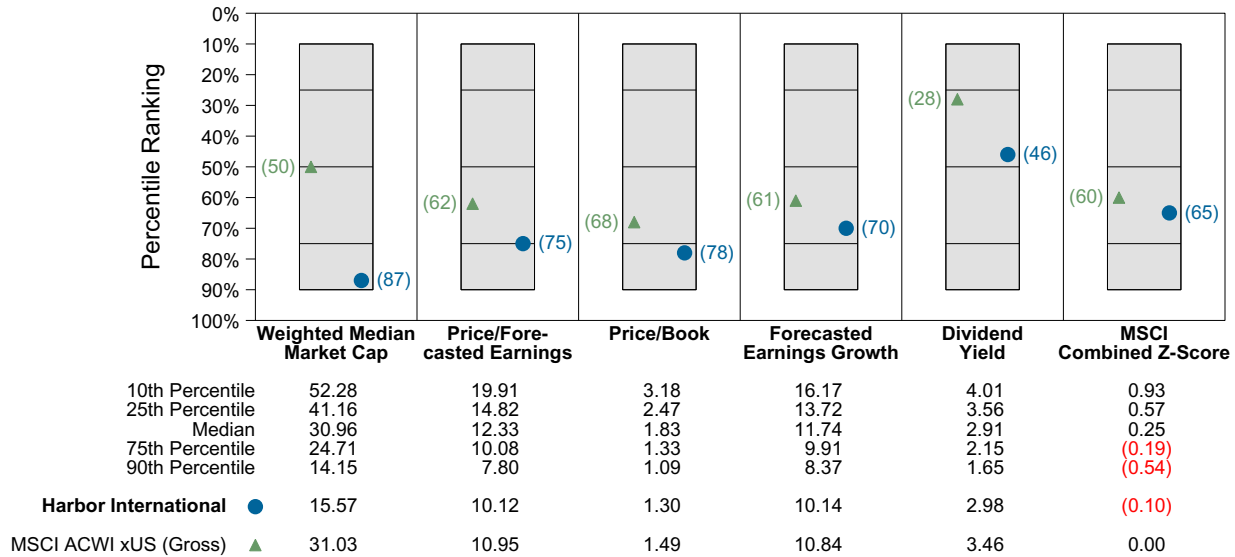


Harbor International Equity Characteristics Analysis Summary

Portfolio Characteristics

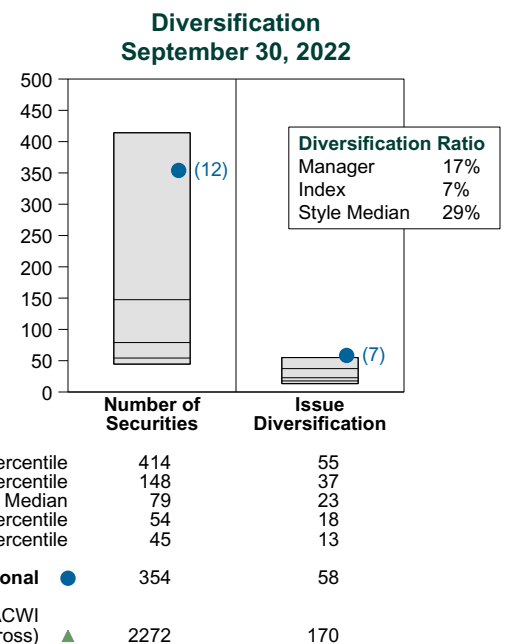
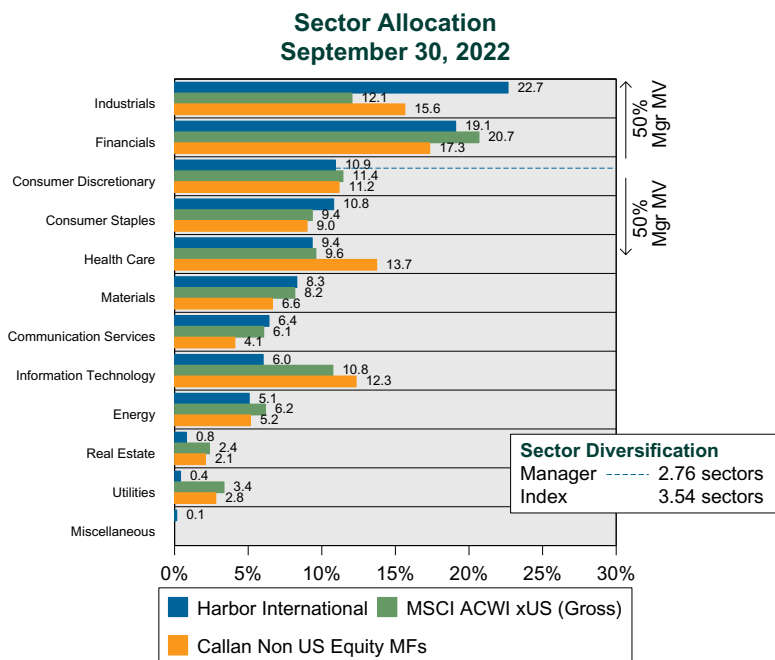
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



Sector Weights

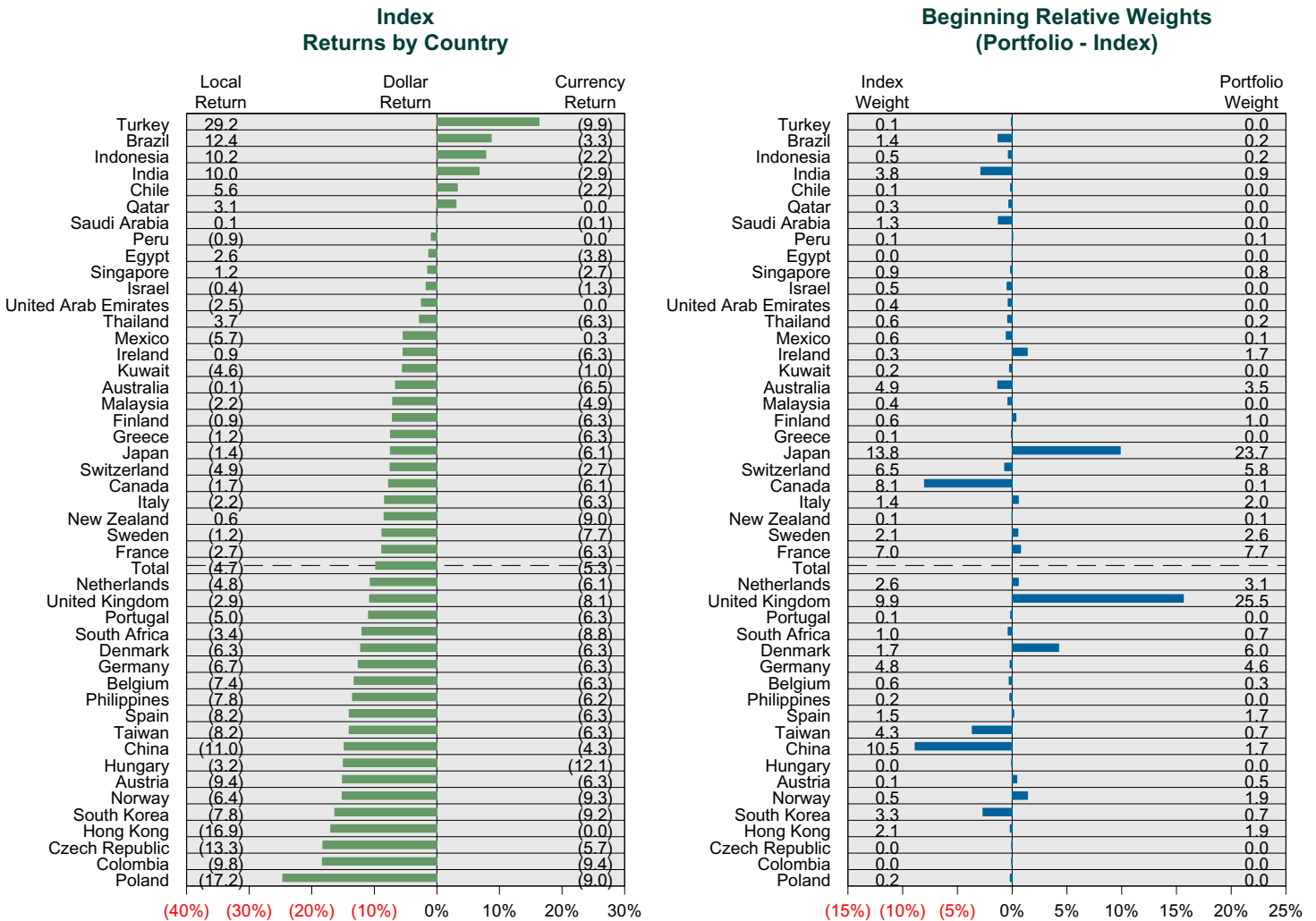
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



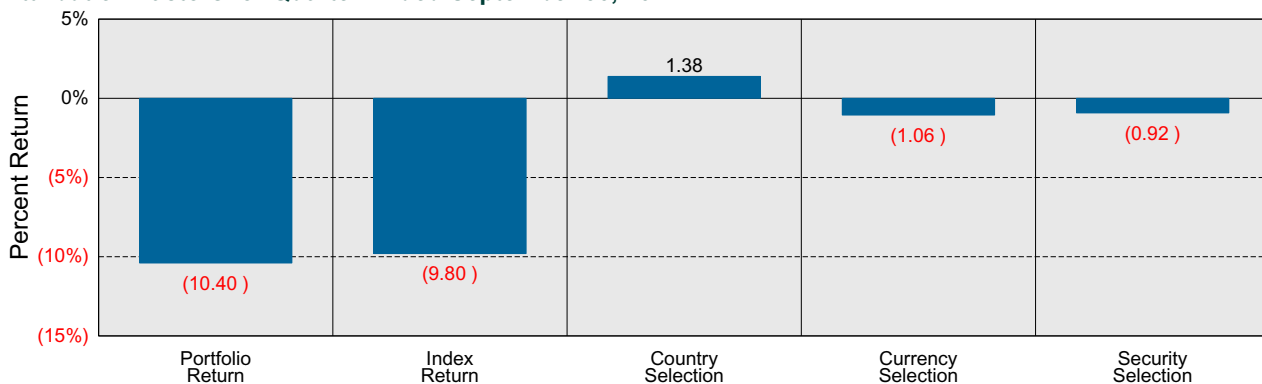
Harbor International vs MSCI ACWI xUS GD Attribution for Quarter Ended September 30, 2022

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 September 30, 2022



Oakmark International

Period Ended September 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.

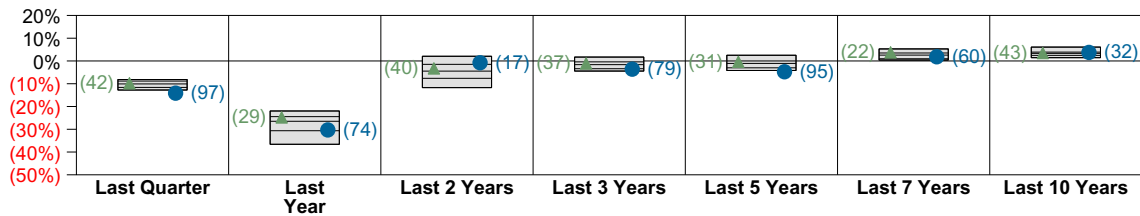
Quarterly Summary and Highlights

- Oakmark International's portfolio posted a (14.14)% return for the quarter placing it in the 97 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 74 percentile for the last year.
- Oakmark International's portfolio underperformed the MSCI ACWI xUS GD by 4.34% for the quarter and underperformed the MSCI ACWI xUS GD for the year by 5.51%.

Quarterly Asset Growth

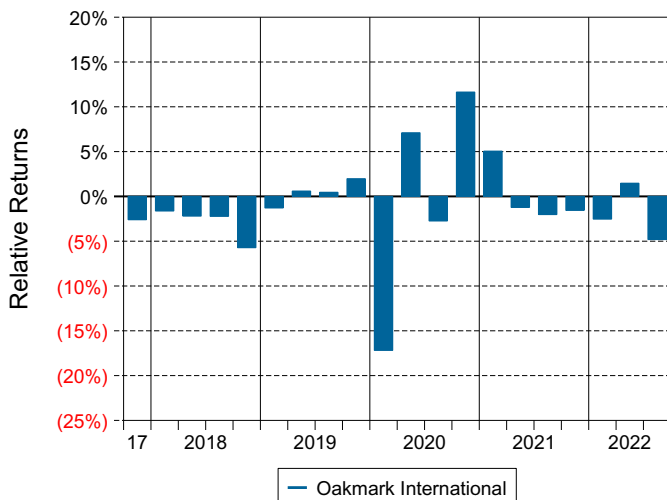
Beginning Market Value	\$28,195,145
Net New Investment	\$0
Investment Gains/(Losses)	\$-3,986,777
Ending Market Value	\$24,208,368

Performance vs Callan Non US Equity Mutual Funds (Net)

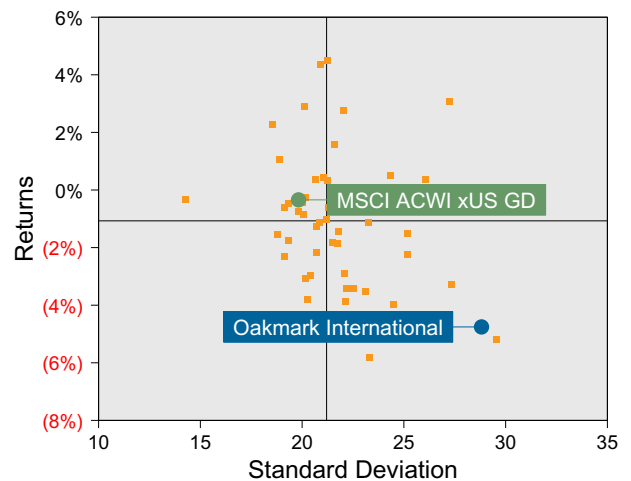


10th Percentile	(8.15)	(21.97)	2.06	1.71	2.51	5.28	6.09
25th Percentile	(8.82)	(24.45)	(1.48)	(0.40)	0.01	3.51	3.90
Median	(10.07)	(26.49)	(4.46)	(1.61)	(1.07)	2.58	3.34
75th Percentile	(11.62)	(30.64)	(7.63)	(3.40)	(3.00)	0.97	2.46
90th Percentile	(12.76)	(36.61)	(11.71)	(4.43)	(4.18)	0.40	1.44
Oakmark International	● (14.14)	(30.30)	(0.78)	(3.60)	(4.75)	1.83	3.75
MSCI ACWI xUS GD	▲ (9.80)	(24.79)	(3.25)	(1.07)	(0.34)	3.78	3.48

Relative Return vs MSCI ACWI xUS GD



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

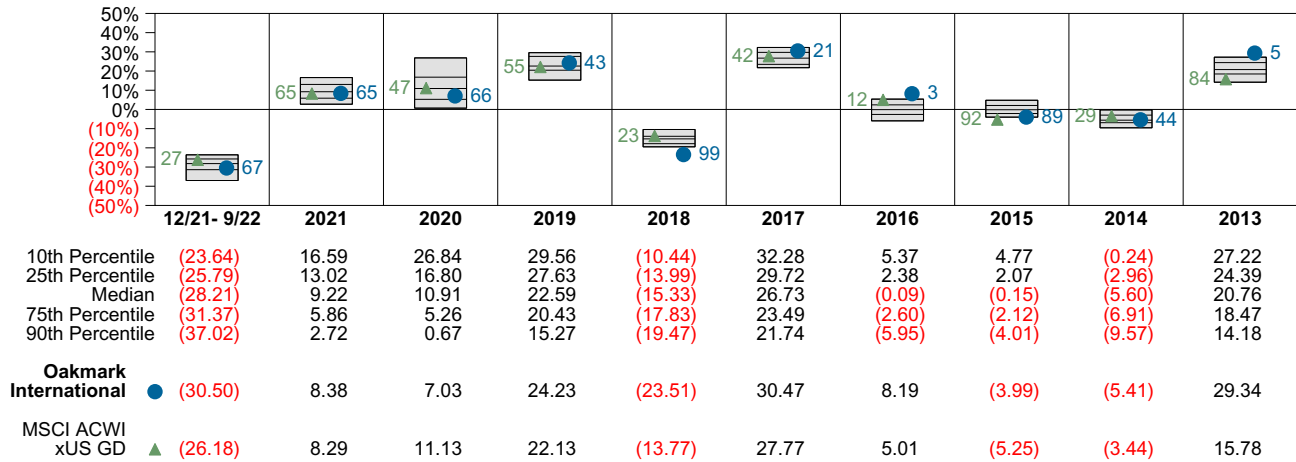


Oakmark International Return Analysis Summary

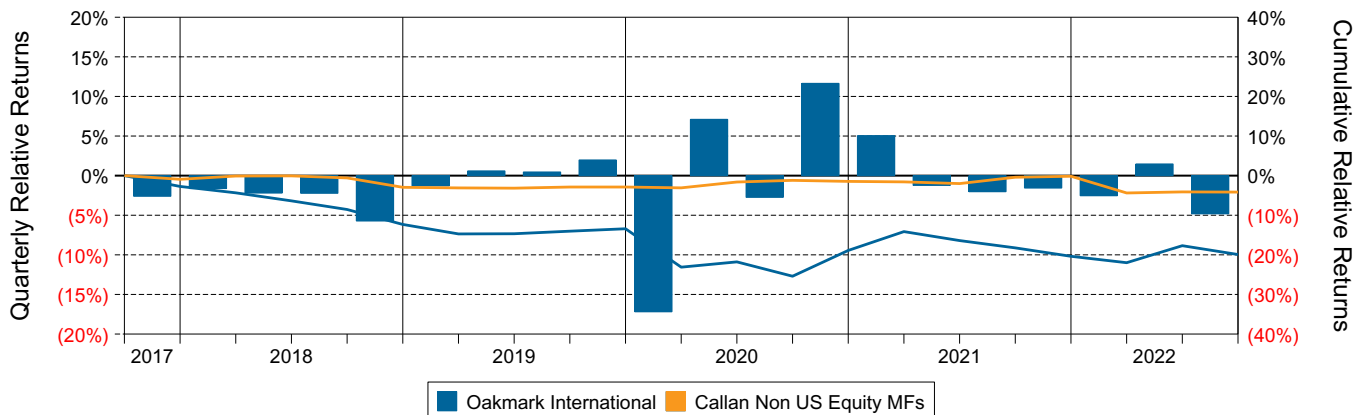
Return Analysis

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.

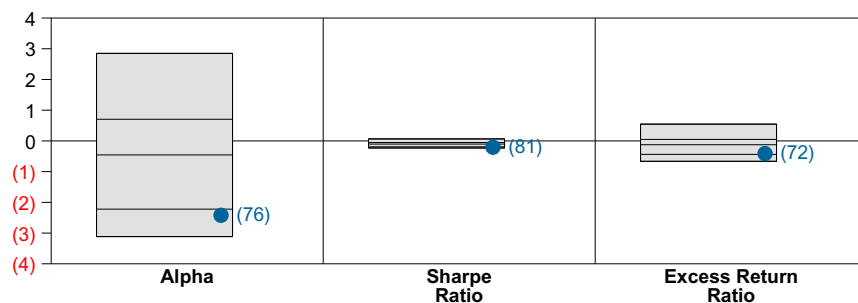
Performance vs Callan Non US Equity Mutual Funds (Net)



Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS GD



Risk Adjusted Return Measures vs MSCI ACWI xUS GD Rankings Against Callan Non US Equity Mutual Funds (Net) Five Years Ended September 30, 2022



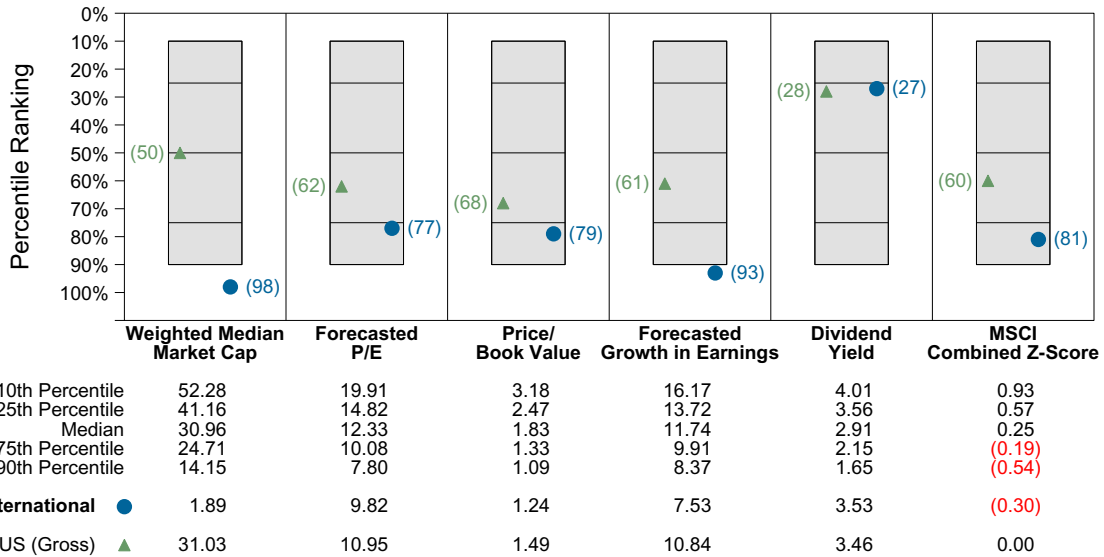
10th Percentile	2.85	0.07	0.55
25th Percentile	0.70	(0.05)	0.05
Median	(0.46)	(0.10)	(0.12)
75th Percentile	(2.22)	(0.19)	(0.44)
90th Percentile	(3.11)	(0.23)	(0.66)
Oakmark International	● (2.42)	(0.20)	(0.41)

Oakmark International Equity Characteristics Analysis Summary

Portfolio Characteristics

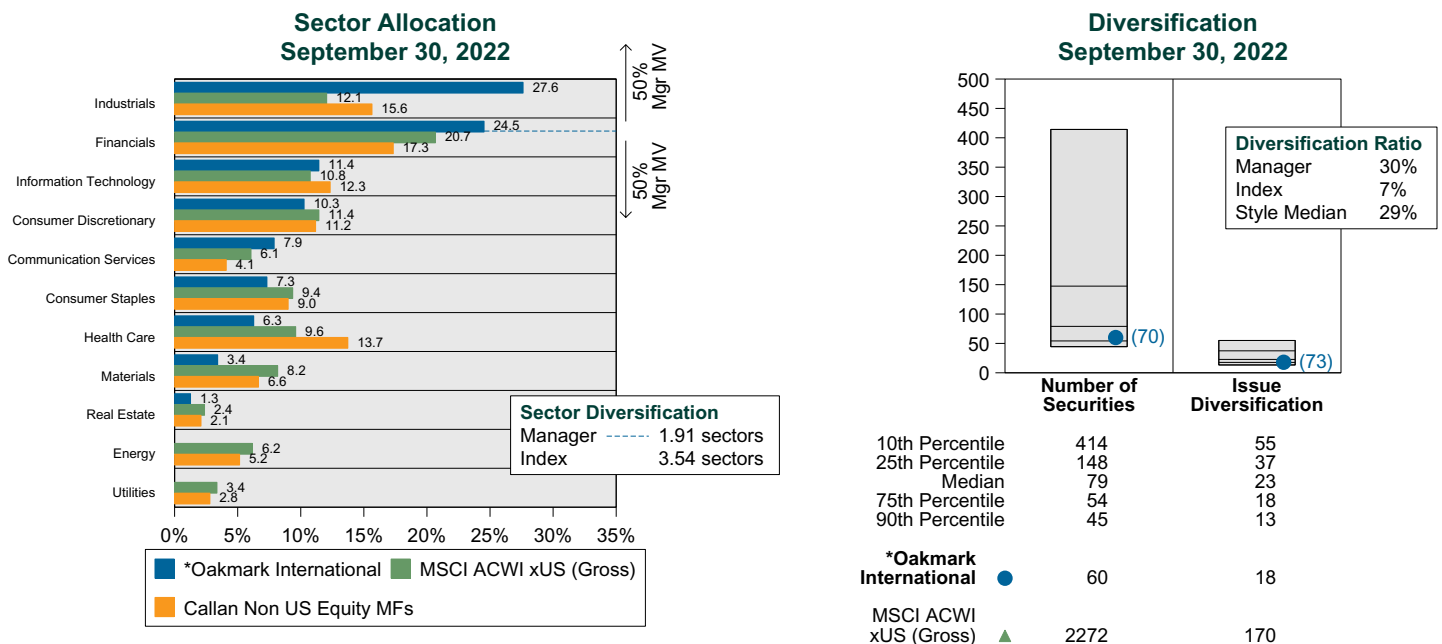
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

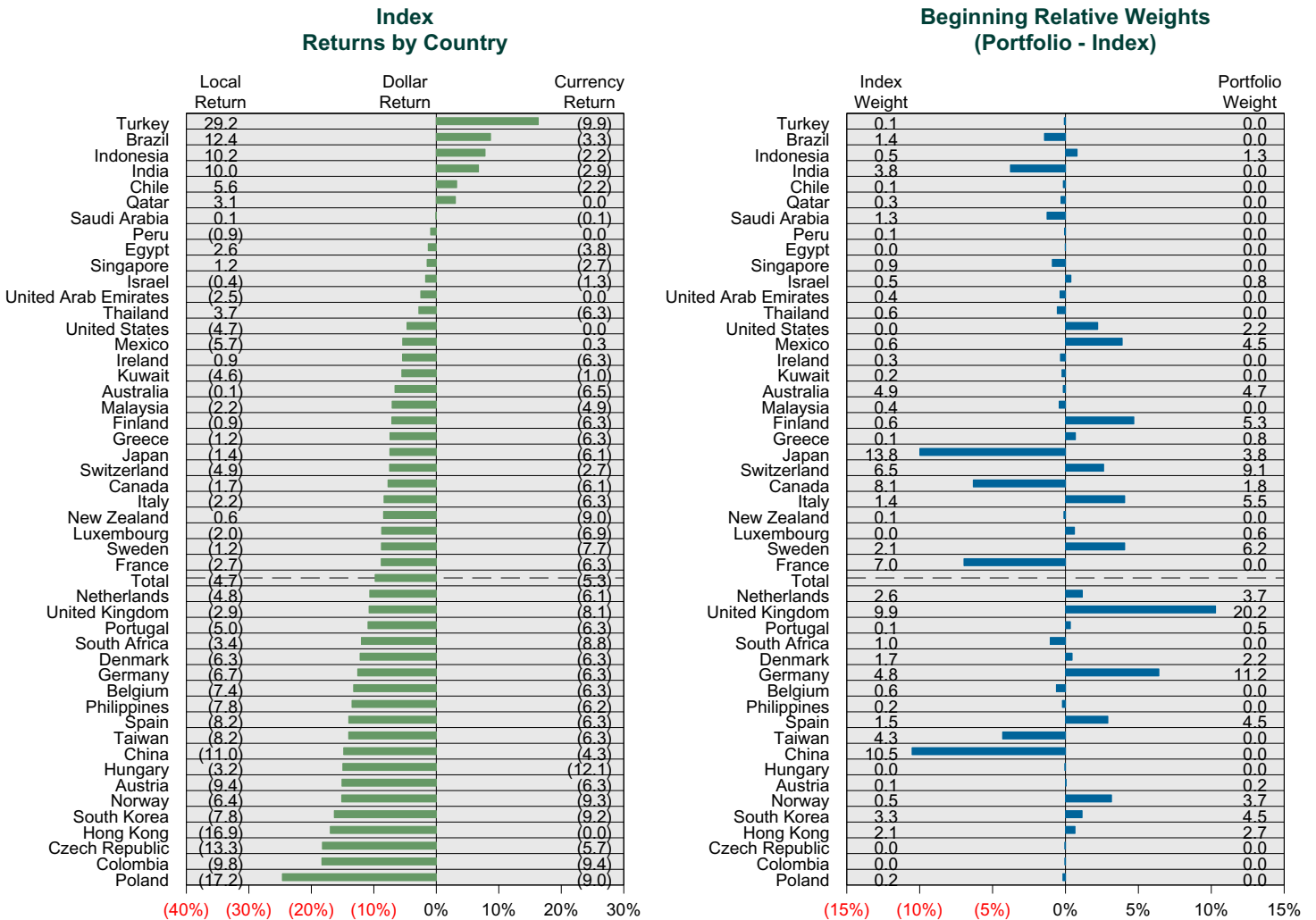


*9/30/22 portfolio characteristics generated using most recently available holdings (6/30/22) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

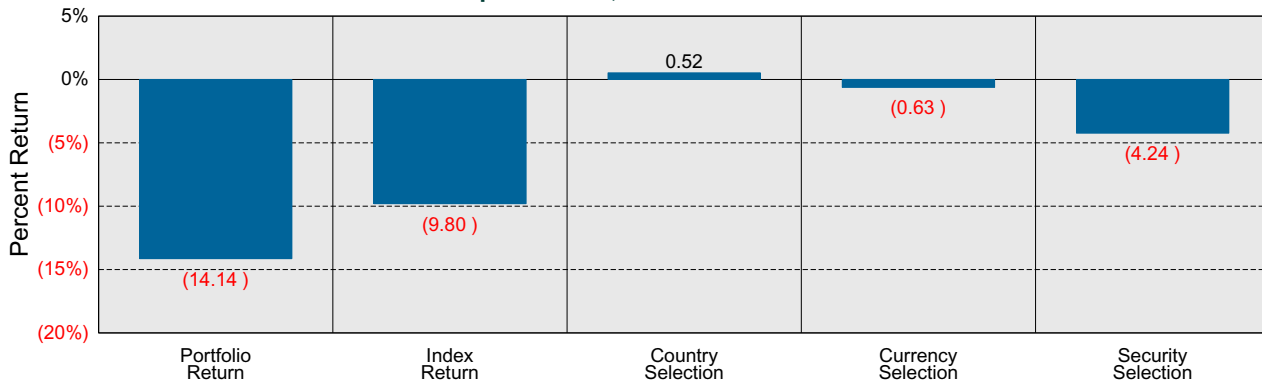
Oakmark International vs MSCI ACWI xUS GD Attribution for Quarter Ended September 30, 2022

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 September 30, 2022



Mondrian International Period Ended September 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.

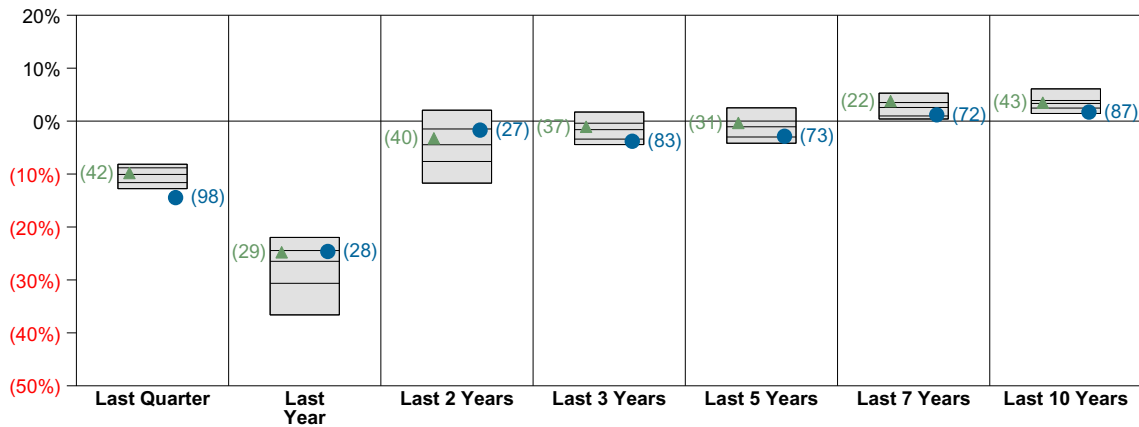
Quarterly Summary and Highlights

- Mondrian International's portfolio posted a (14.45)% return for the quarter placing it in the 98 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 28 percentile for the last year.
- Mondrian International's portfolio underperformed the MSCI ACWI xUS GD by 4.65% for the quarter and outperformed the MSCI ACWI xUS GD for the year by 0.16%.

Quarterly Asset Growth

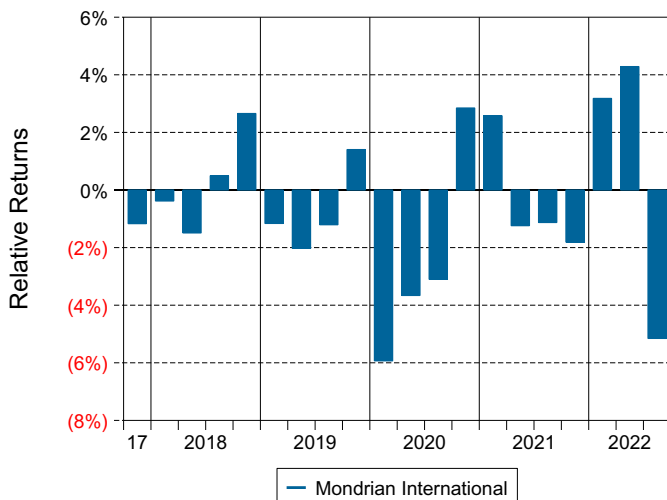
Beginning Market Value	\$29,325,792
Net New Investment	\$-6,000,000
Investment Gains/(Losses)	\$-3,296,083
Ending Market Value	\$20,029,709

Performance vs Callan Non US Equity Mutual Funds (Net)

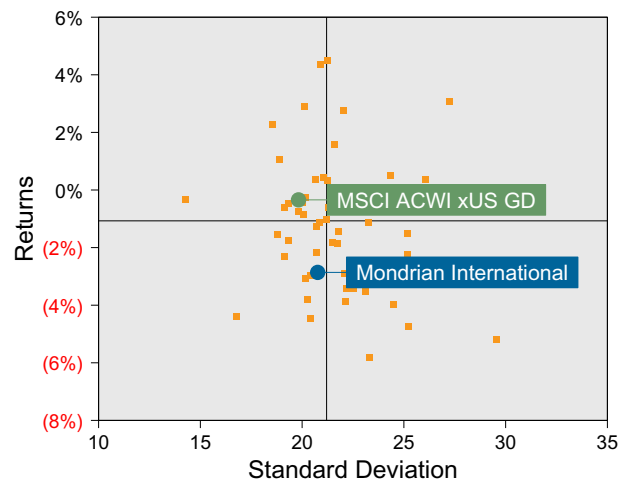


10th Percentile	(8.15)	(21.97)	2.06	1.71	2.51	5.28	6.09
25th Percentile	(8.82)	(24.45)	(1.48)	(0.40)	0.01	3.51	3.90
Median	(10.07)	(26.49)	(4.46)	(1.61)	(1.07)	2.58	3.34
75th Percentile	(11.62)	(30.64)	(7.63)	(3.40)	(3.00)	0.97	2.46
90th Percentile	(12.76)	(36.61)	(11.71)	(4.43)	(4.18)	0.40	1.44
Mondrian International	● (14.45)	(24.63)	(1.70)	(3.81)	(2.86)	1.19	1.70
MSCI ACWI xUS GD	▲ (9.80)	(24.79)	(3.25)	(1.07)	(0.34)	3.78	3.48

Relative Return vs MSCI ACWI xUS GD



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

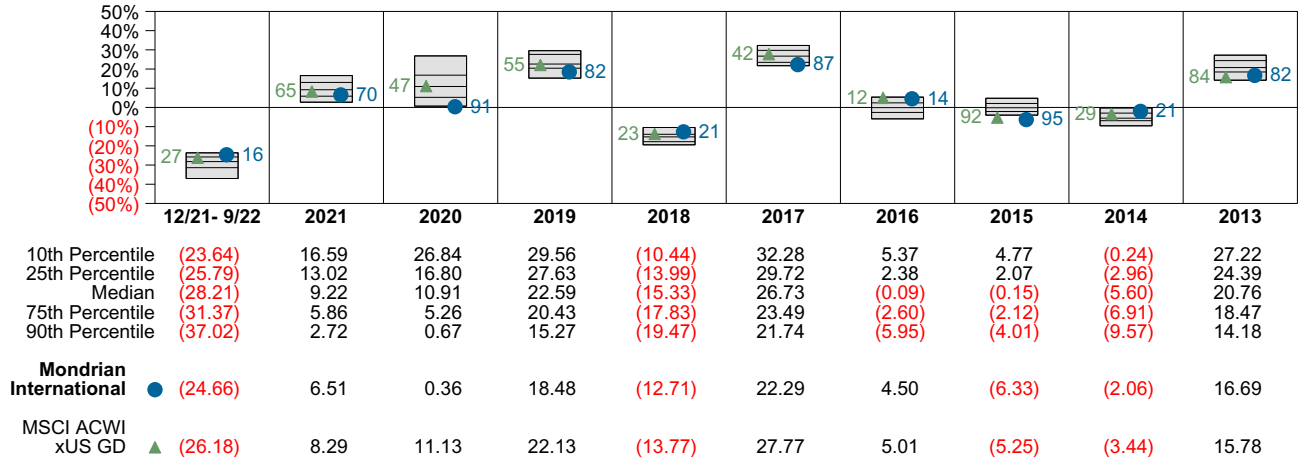


Mondrian International Return Analysis Summary

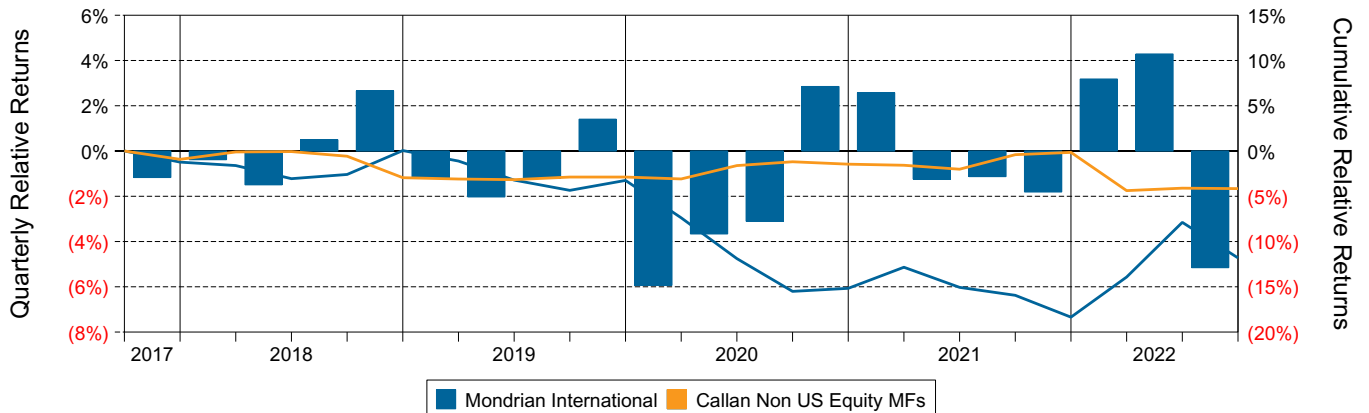
Return Analysis

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.

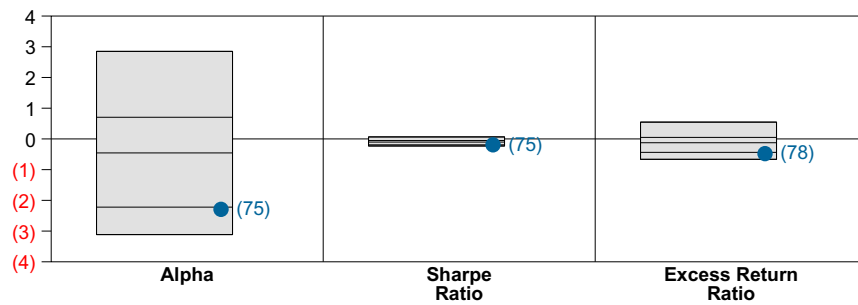
Performance vs Callan Non US Equity Mutual Funds (Net)



Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS GD



Risk Adjusted Return Measures vs MSCI ACWI xUS GD Rankings Against Callan Non US Equity Mutual Funds (Net) Five Years Ended September 30, 2022



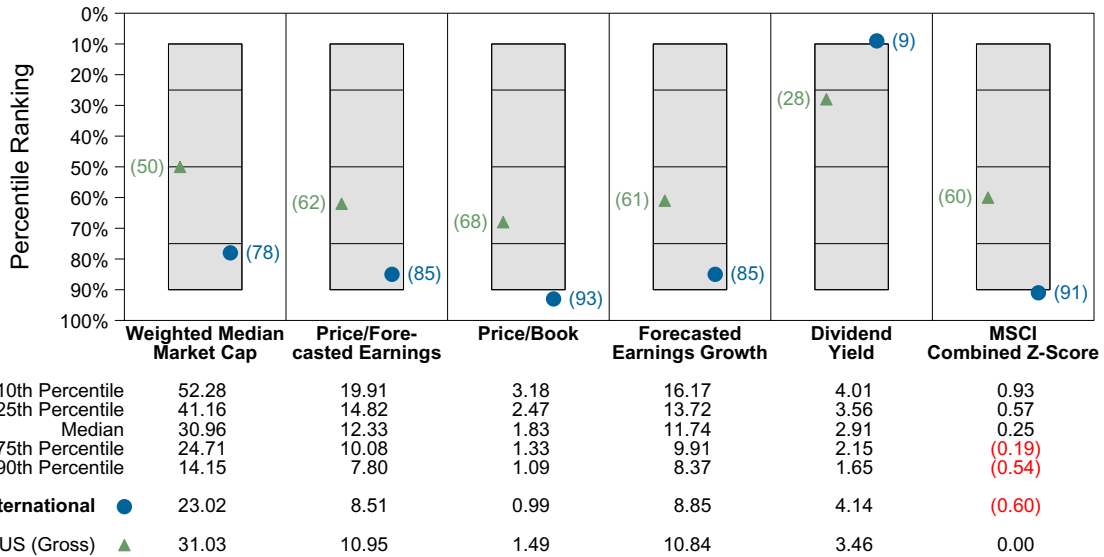
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.85	0.07	0.55
25th Percentile	0.70	(0.05)	0.05
Median	(0.46)	(0.10)	(0.12)
75th Percentile	(2.22)	(0.19)	(0.44)
90th Percentile	(3.11)	(0.23)	(0.66)
Mondrian International	● (2.29)	(0.19)	(0.48)

Mondrian International Equity Characteristics Analysis Summary

Portfolio Characteristics

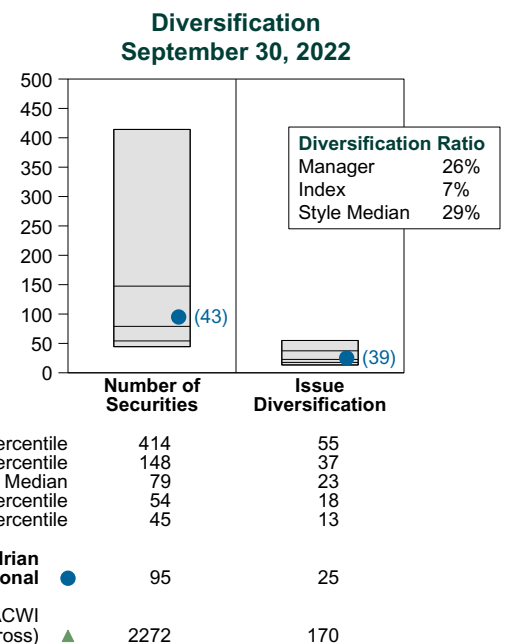
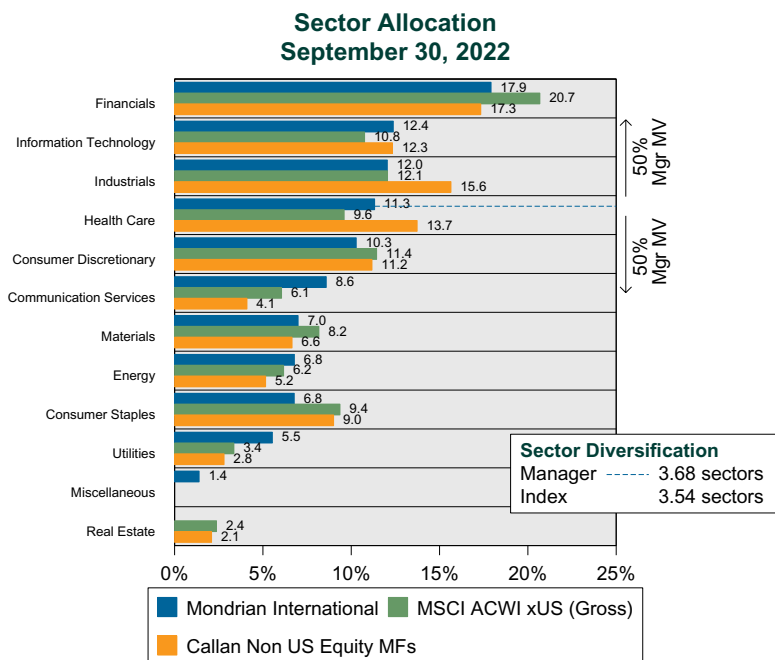
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



Sector Weights

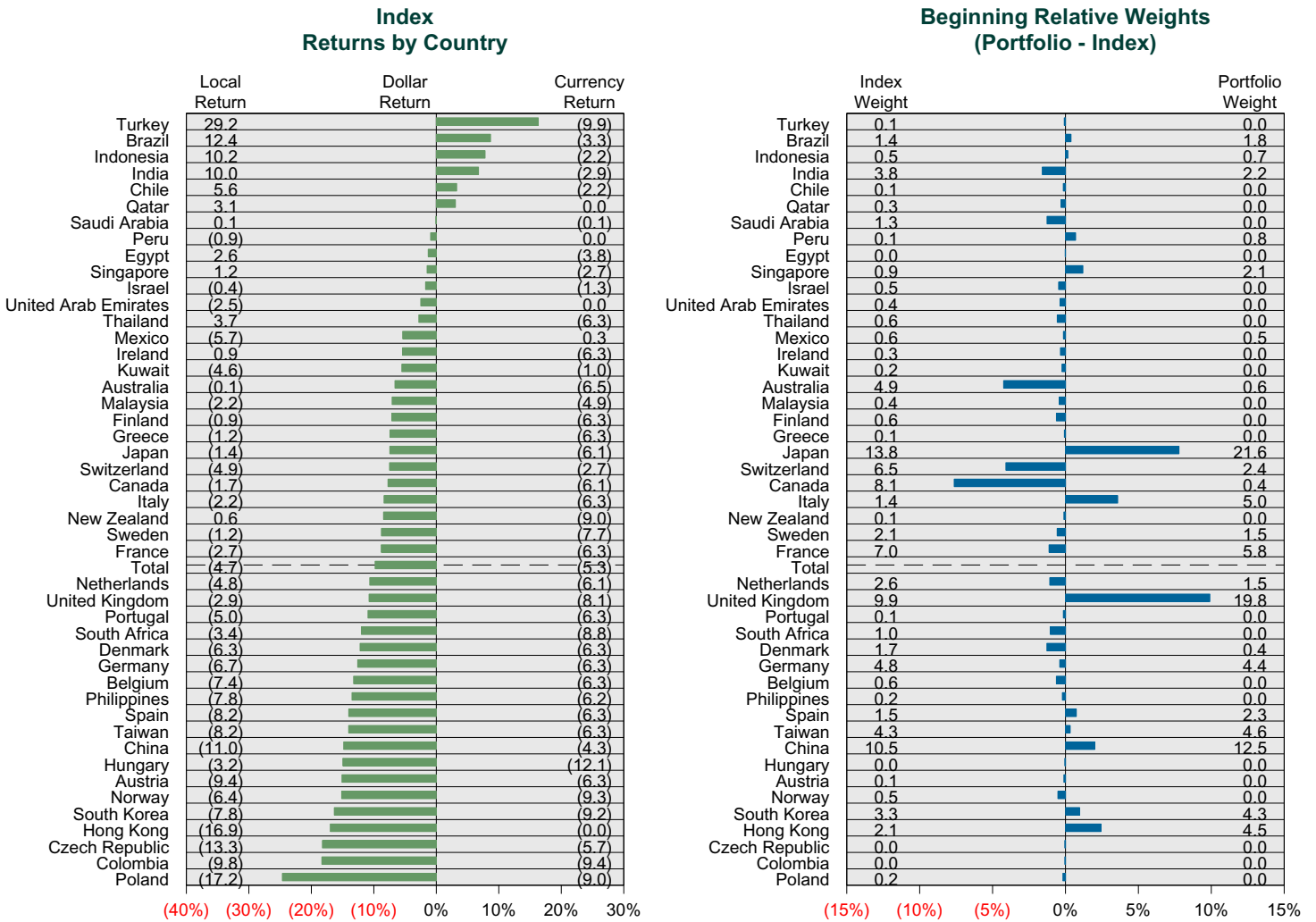
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



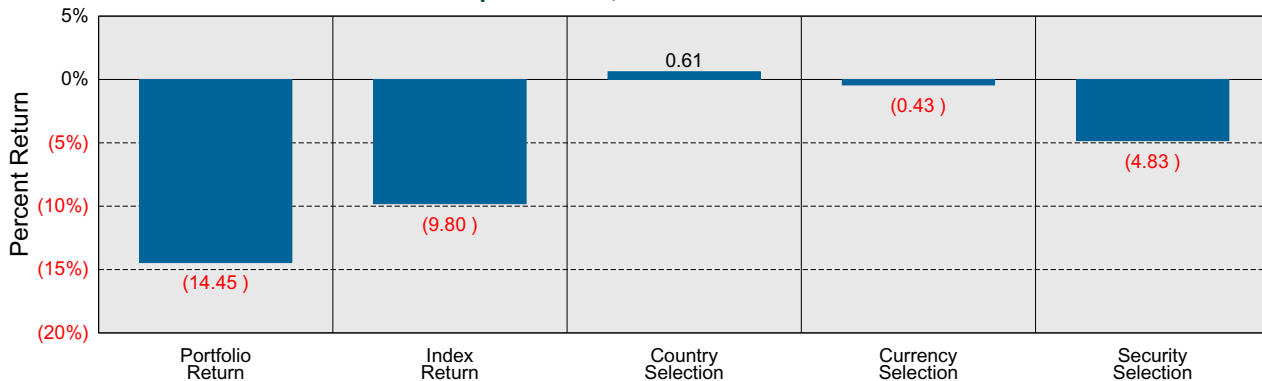
Mondrian International vs MSCI ACWI xUS GD Attribution for Quarter Ended September 30, 2022

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 September 30, 2022



T. Rowe Price Intl Small Cap Period Ended September 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.

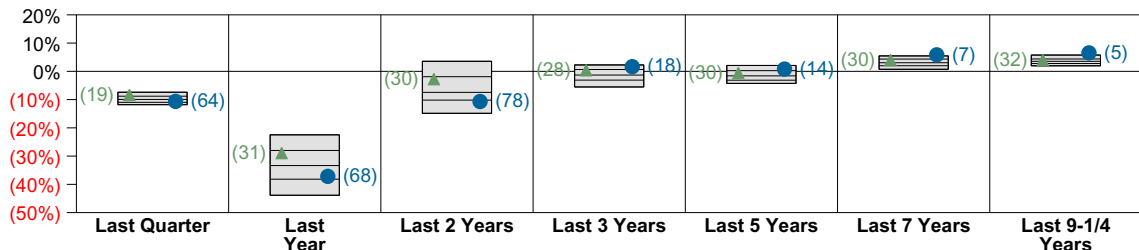
Quarterly Summary and Highlights

- T. Rowe Price Intl Small Cap's portfolio posted a (10.64)% return for the quarter placing it in the 64 percentile of the Callan International Small Cap Mut Funds group for the quarter and in the 68 percentile for the last year.
- T. Rowe Price Intl Small Cap's portfolio underperformed the MSCI ACWI xUS Small by 2.28% for the quarter and underperformed the MSCI ACWI xUS Small for the year by 8.24%.

Quarterly Asset Growth

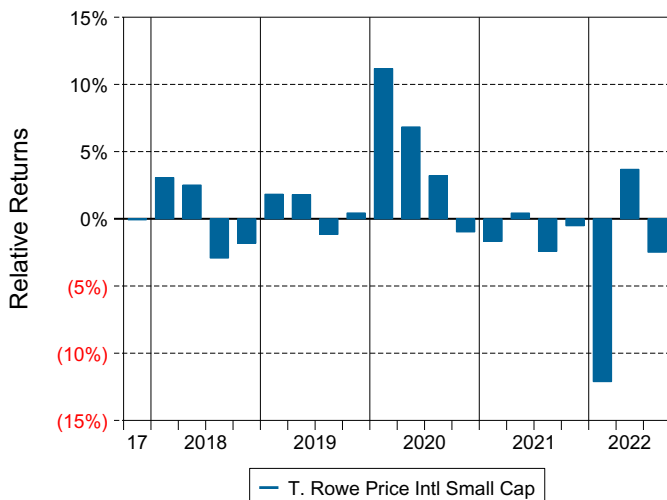
Beginning Market Value	\$19,884,625
Net New Investment	\$0
Investment Gains/(Losses)	-\$2,116,409
Ending Market Value	\$17,768,216

Performance vs Callan International Small Cap Mut Funds (Net)

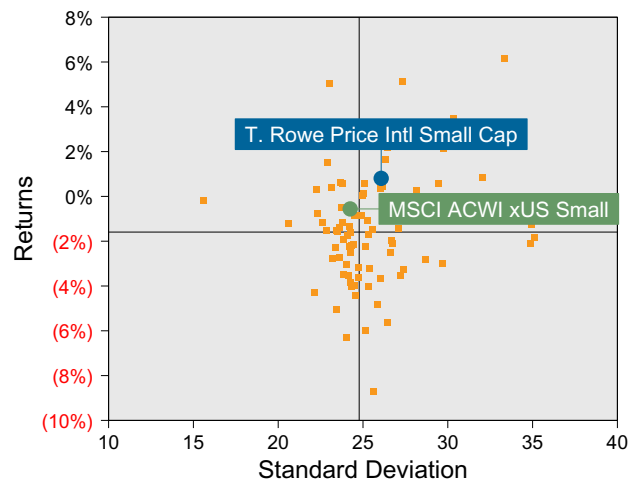


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 9-1/4 Years
10th Percentile	(7.40)	(22.47)	3.55	2.26	2.09	5.46	5.77
25th Percentile	(8.80)	(28.01)	(1.90)	0.65	0.24	4.34	4.38
Median	(9.94)	(33.35)	(7.44)	(1.32)	(1.59)	3.05	3.55
75th Percentile	(10.97)	(38.17)	(10.18)	(3.11)	(3.14)	1.99	2.78
90th Percentile	(11.80)	(43.86)	(14.86)	(5.54)	(4.27)	0.72	1.96
T. Rowe Price Intl Small Cap	(10.64)	(37.18)	(10.69)	1.65	0.81	5.84	6.53
MSCI ACWI xUS Small	(8.37)	(28.93)	(2.76)	0.38	(0.56)	3.98	4.06

Relative Return vs MSCI ACWI xUS Small



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

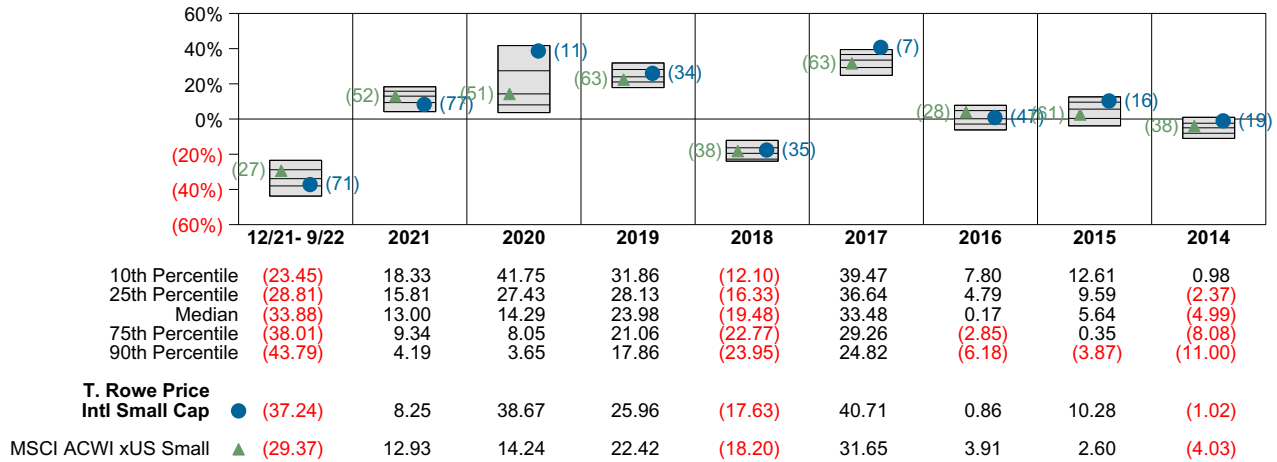


T. Rowe Price Intl Small Cap Return Analysis Summary

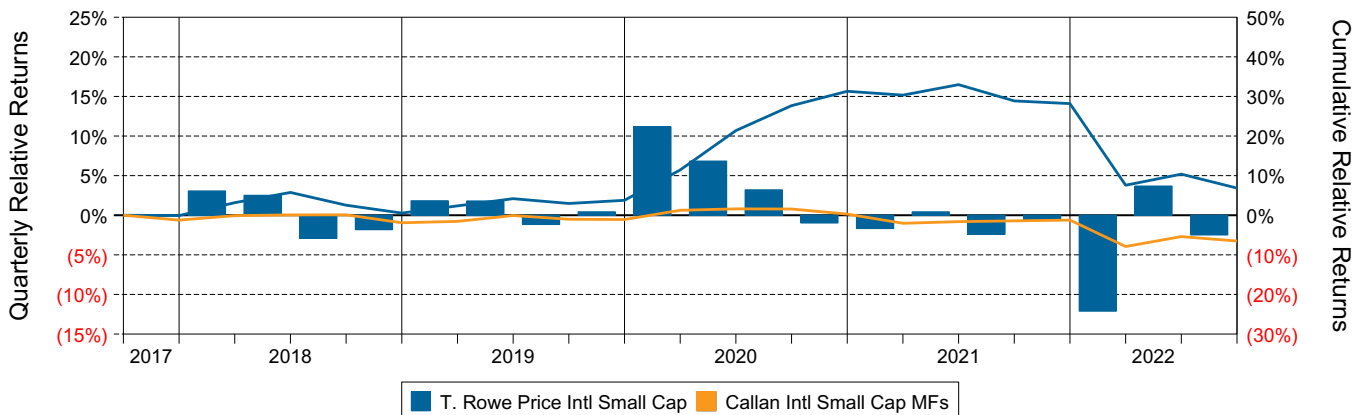
Return Analysis

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.

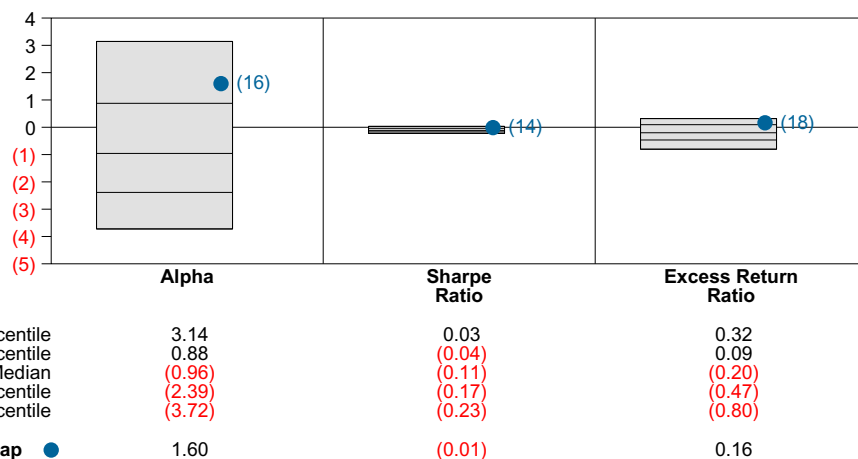
Performance vs Callan International Small Cap Mut Funds (Net)



Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS Small



Risk Adjusted Return Measures vs MSCI ACWI xUS Small Rankings Against Callan International Small Cap Mut Funds (Net) Five Years Ended September 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.

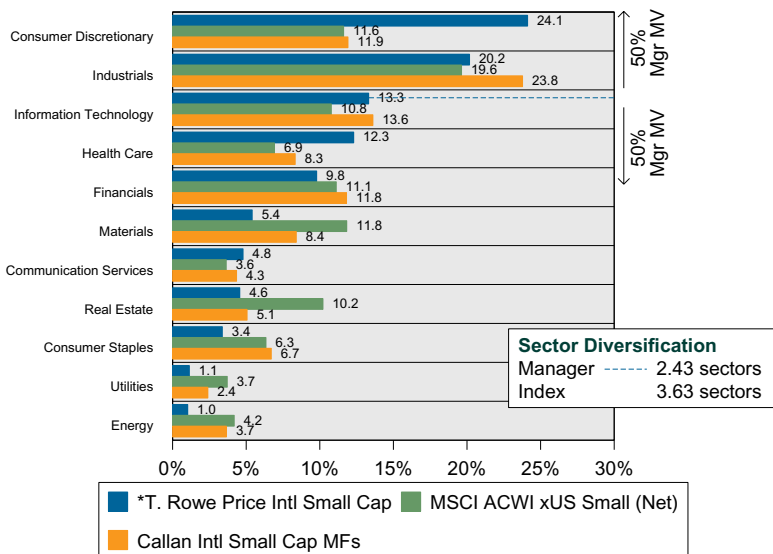
Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap Mut Funds as of September 30, 2022



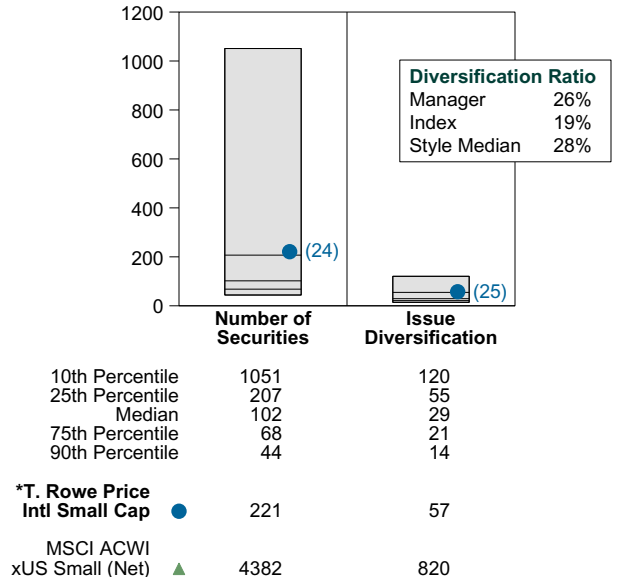
Sector Weights

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 September 30, 2022



Diversification September 30, 2022

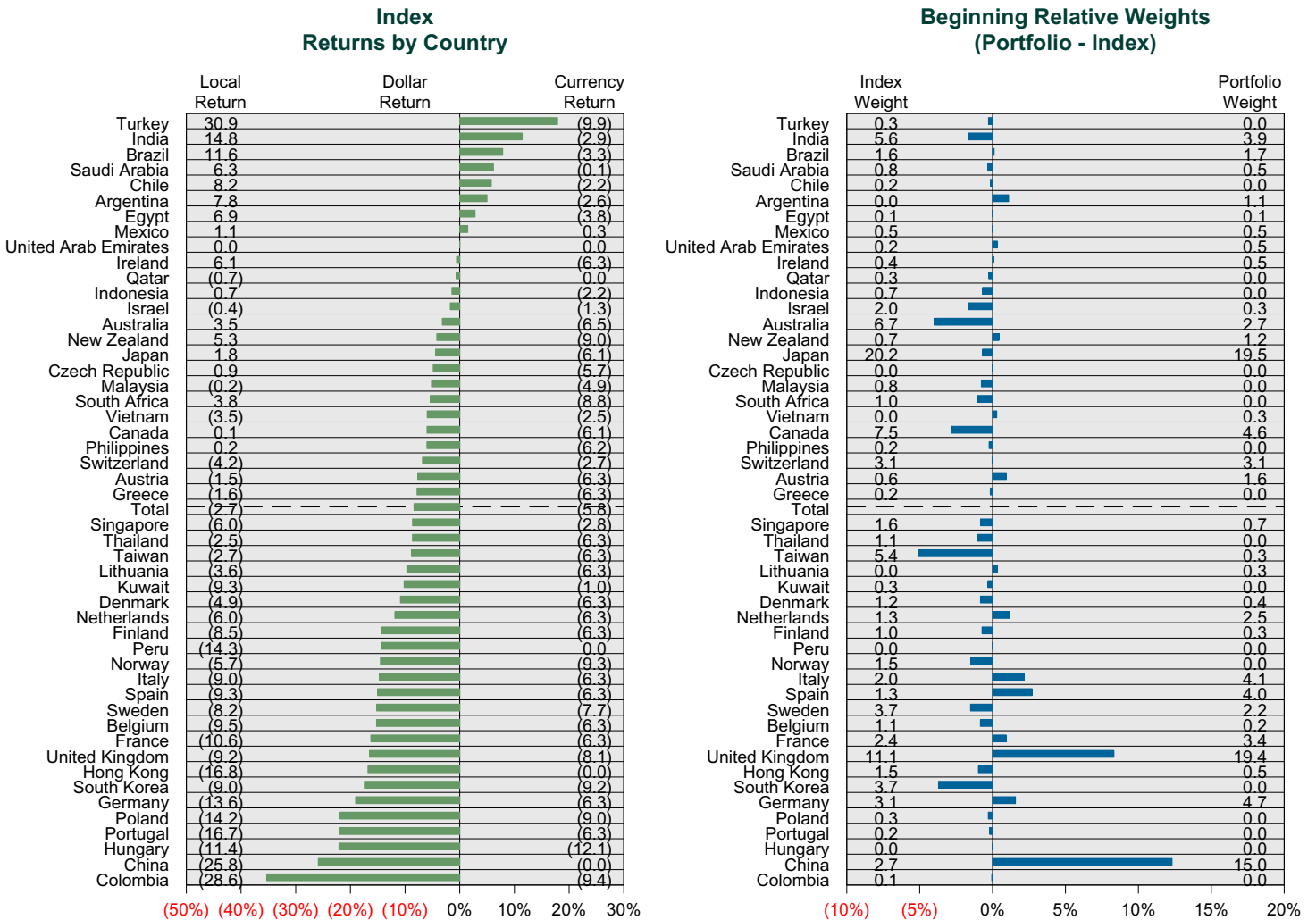


*9/30/22 portfolio characteristics generated using most recently available holdings (6/30/22) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

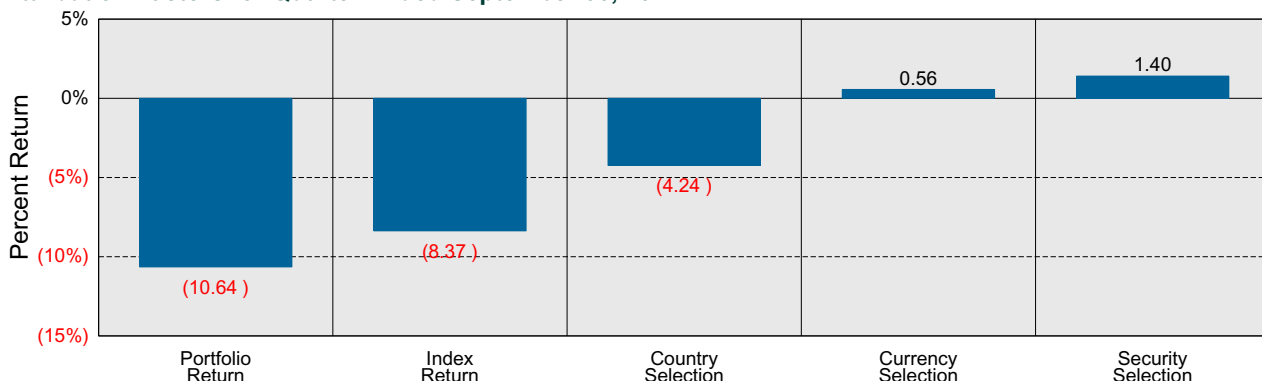
T. Rowe Price Intl Small Cap vs MSCI ACWI xUS Small Attribution for Quarter Ended September 30, 2022

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 September 30, 2022



NinetyOne

Period Ended September 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.

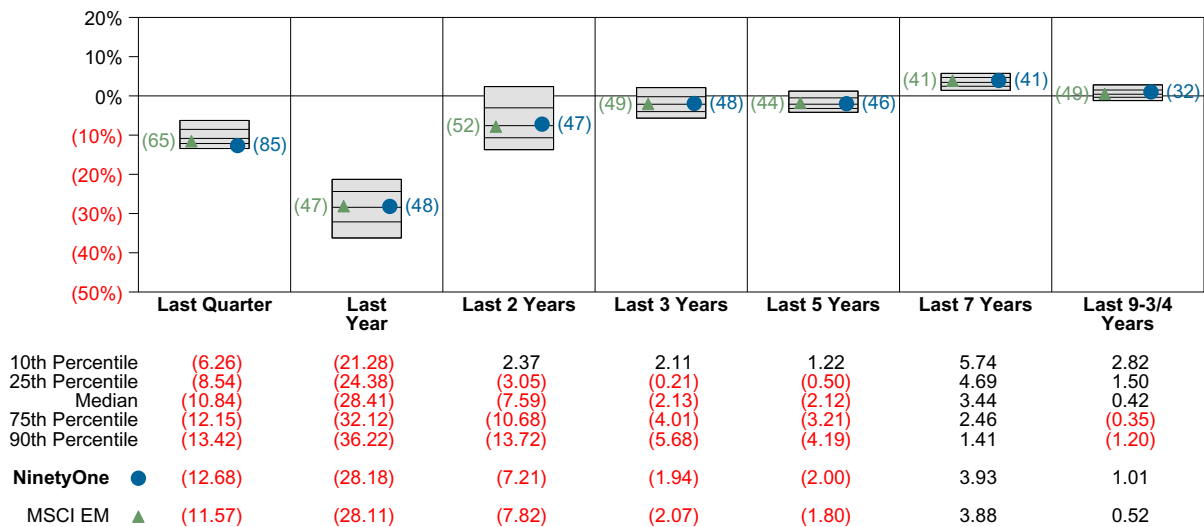
Quarterly Summary and Highlights

- NinetyOne's portfolio posted a (12.68)% return for the quarter placing it in the 85 percentile of the Morningstar Diversified Emg Mkts Fds group for the quarter and in the 48 percentile for the last year.
- NinetyOne's portfolio underperformed the MSCI EM by 1.10% for the quarter and underperformed the MSCI EM for the year by 0.07%.

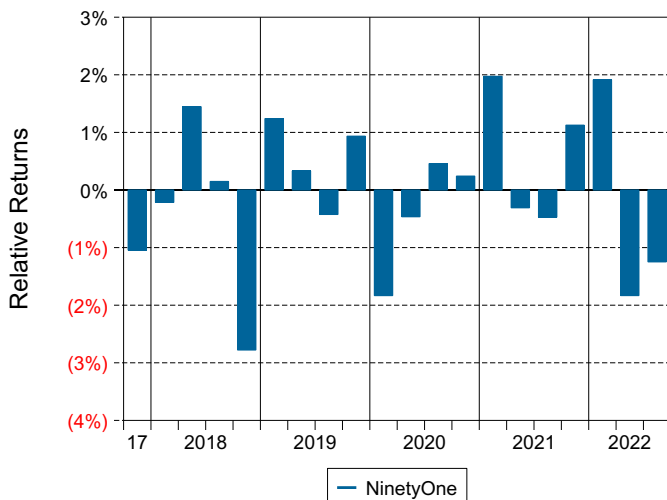
Quarterly Asset Growth

Beginning Market Value	\$14,263,178
Net New Investment	\$0
Investment Gains/(Losses)	\$-1,782,160
Ending Market Value	\$12,481,018

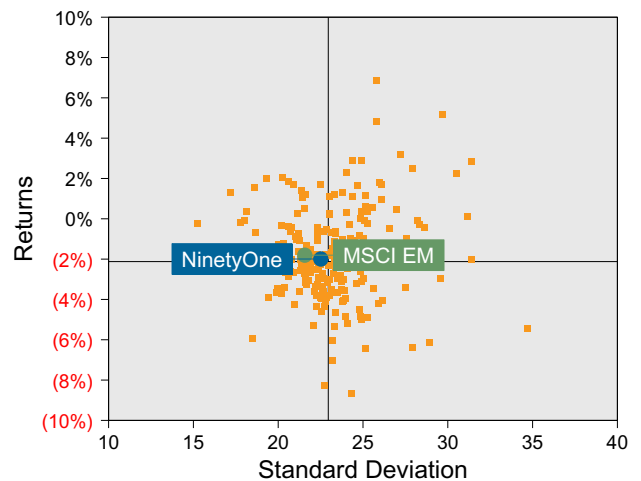
Performance vs Morningstar Diversified Emg Mkts Fds (Net)



Relative Return vs MSCI EM



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

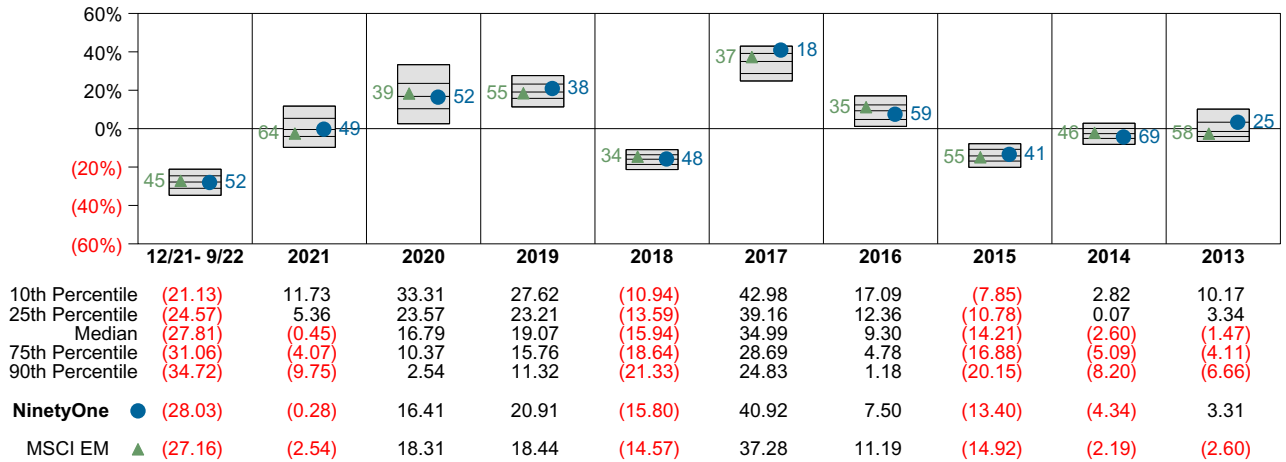


NinetyOne Return Analysis Summary

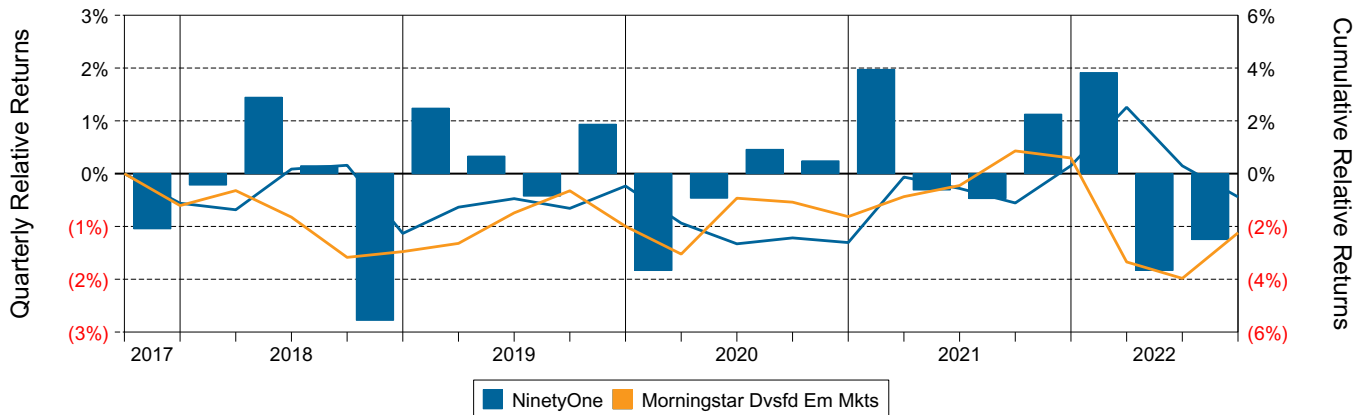
Return Analysis

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.

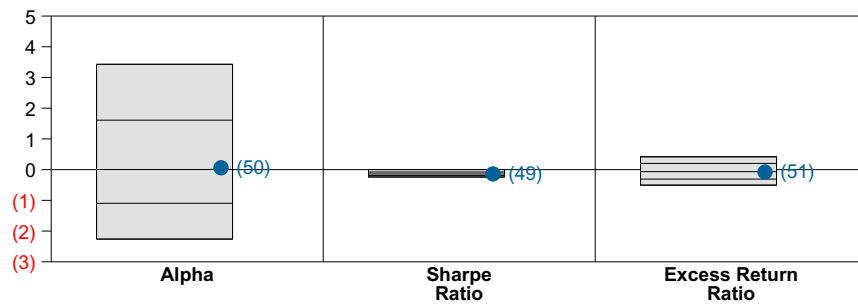
Performance vs Morningstar Diversified Emg Mkts Fds (Net)



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 September 30, 2022



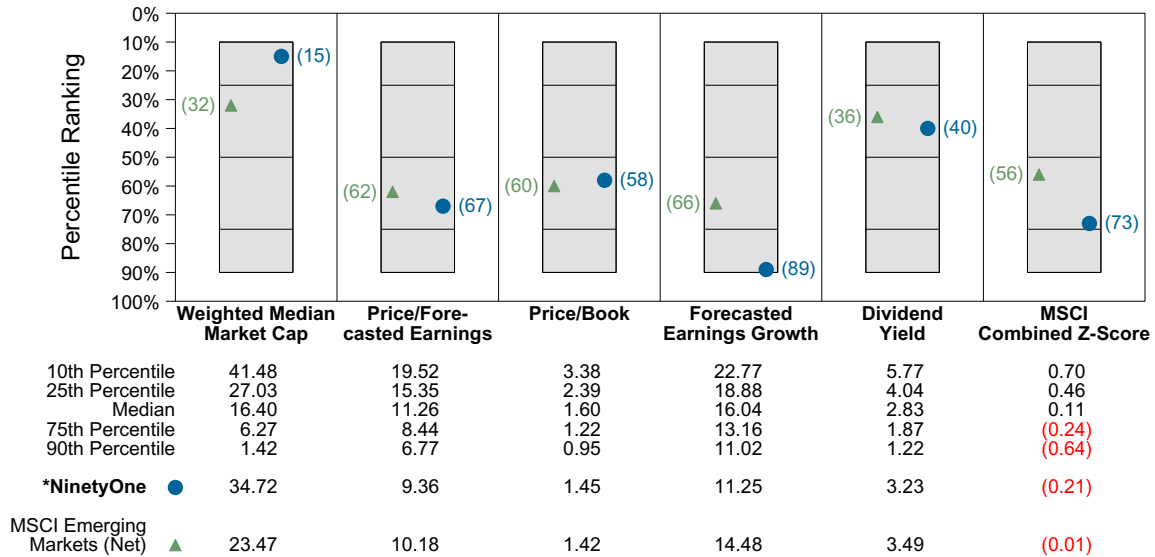
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.43	0.00	0.42
25th Percentile	1.61	(0.08)	0.20
Median	0.00	(0.14)	(0.07)
75th Percentile	(1.10)	(0.19)	(0.31)
90th Percentile	(2.26)	(0.24)	(0.51)
NinetyOne	● 0.06	(0.14)	(0.08)

NinetyOne Equity Characteristics Analysis Summary

Portfolio Characteristics

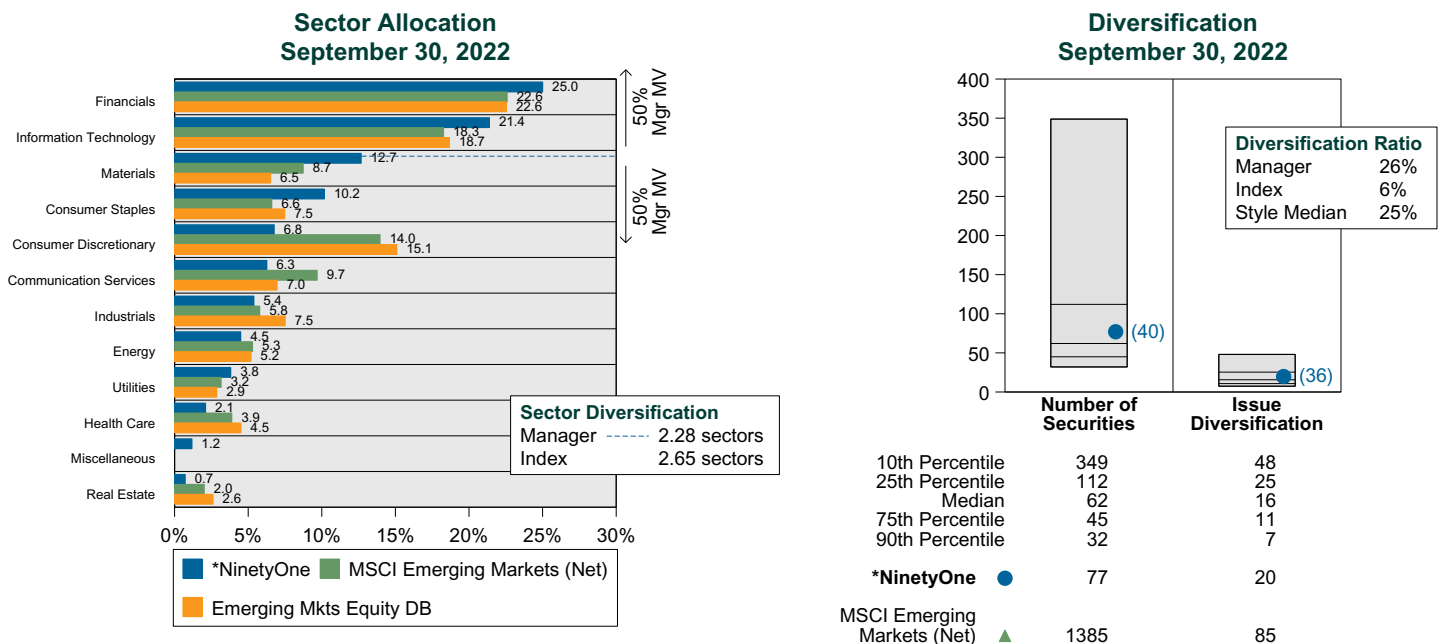
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Emerging Markets Equity DB as of September 30, 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.

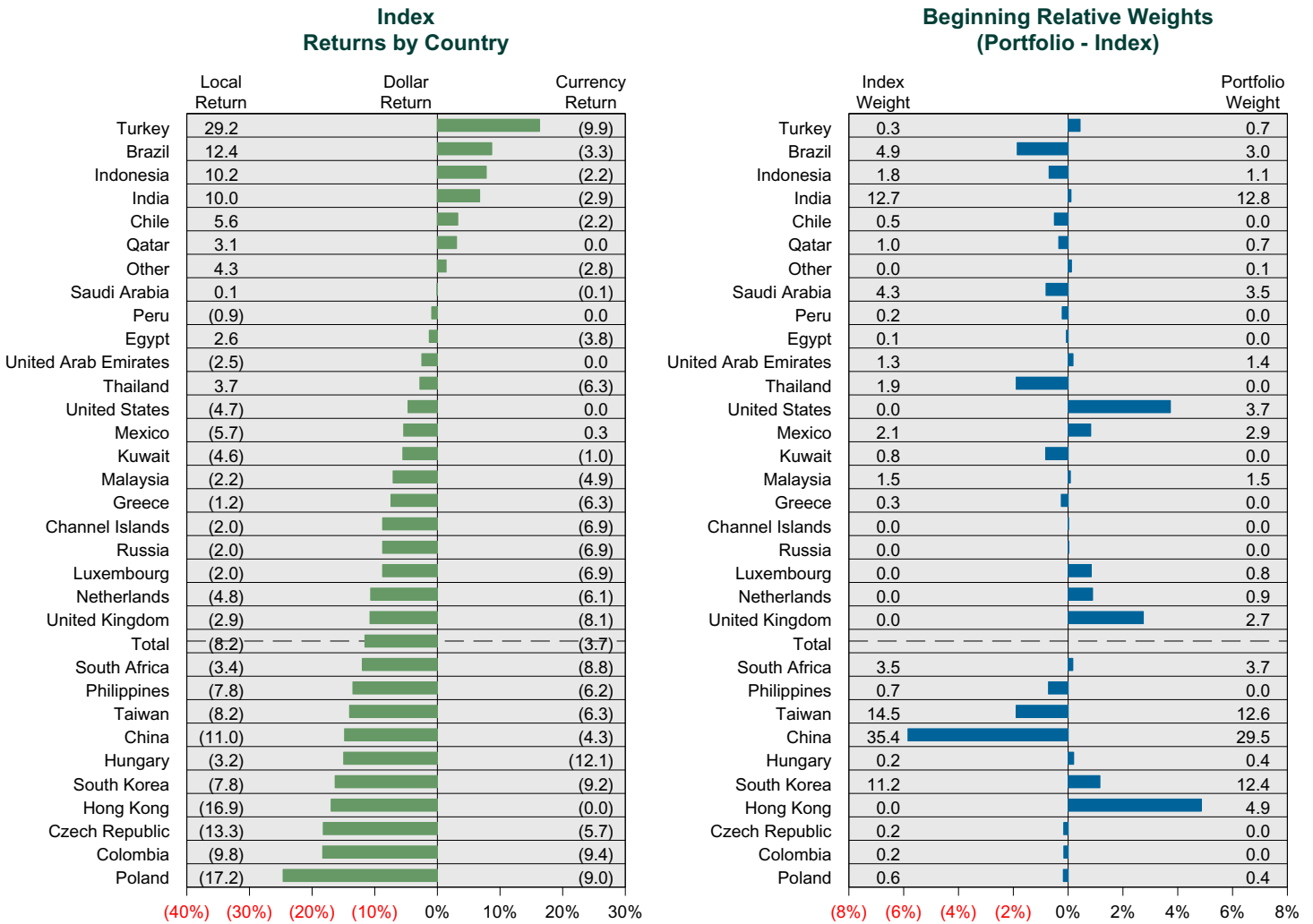


*9/30/22 portfolio characteristics generated using most recently available holdings (6/30/22) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

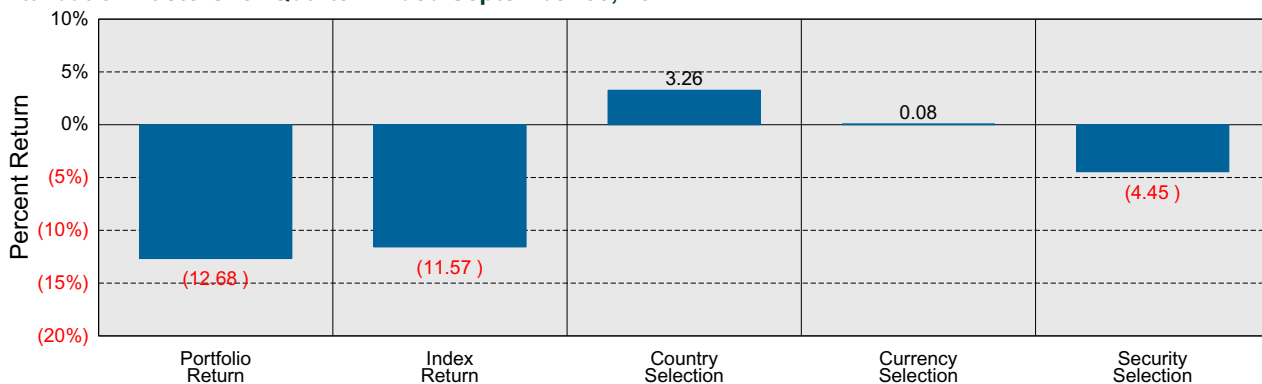
NinetyOne vs MSCI EM Attribution for Quarter Ended September 30, 2022

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 September 30, 2022



Domestic Fixed Income Composite Period Ended September 30, 2022

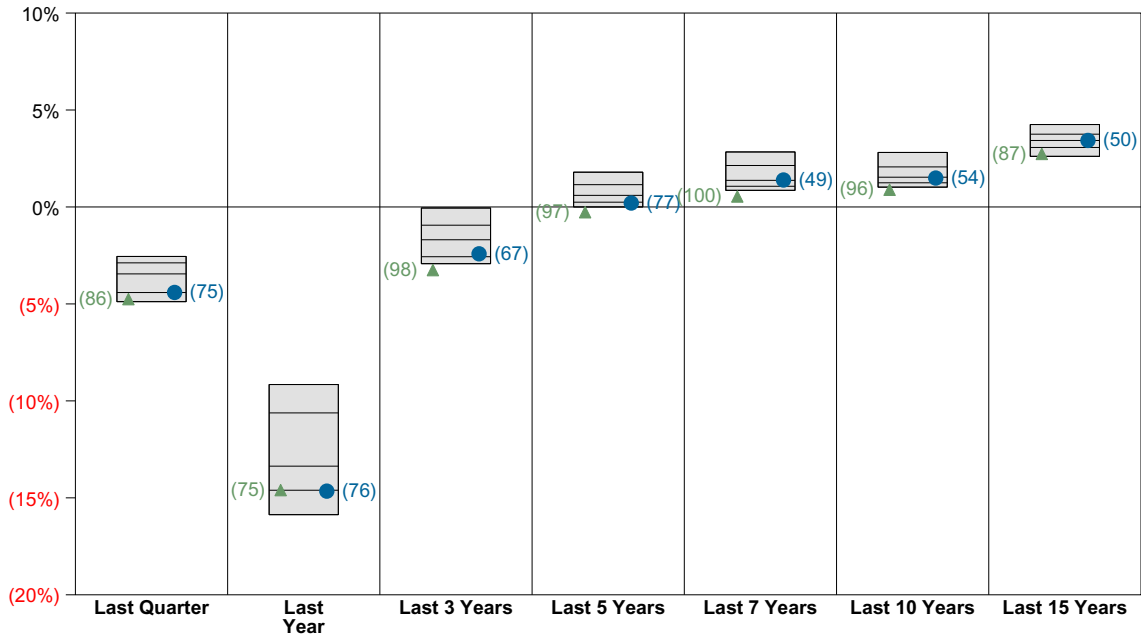
Quarterly Summary and Highlights

- Domestic Fixed Income Composite's portfolio posted a (4.41)% return for the quarter placing it in the 75 percentile of the Public Fund - Domestic Fixed group for the quarter and in the 76 percentile for the last year.
- Domestic Fixed Income Composite's portfolio outperformed the Blmbg Aggregate by 0.34% for the quarter and underperformed the Blmbg Aggregate for the year by 0.06%.

Quarterly Asset Growth

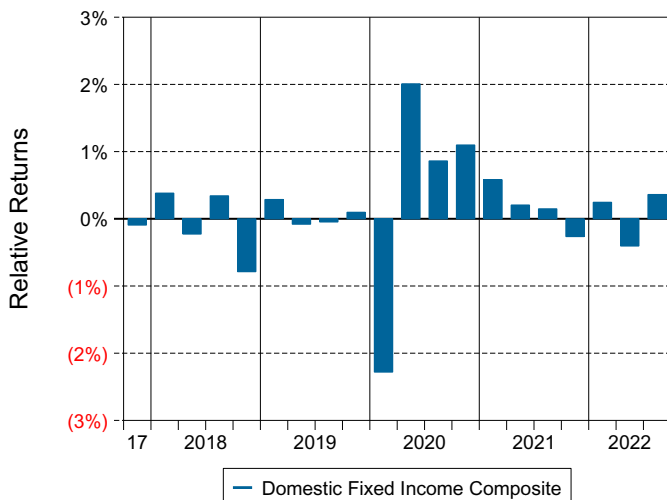
Beginning Market Value	\$125,692,476
Net New Investment	\$-3,000,000
Investment Gains/(Losses)	\$-5,534,656
Ending Market Value	\$117,157,820

Performance vs Public Fund - Domestic Fixed (Net)

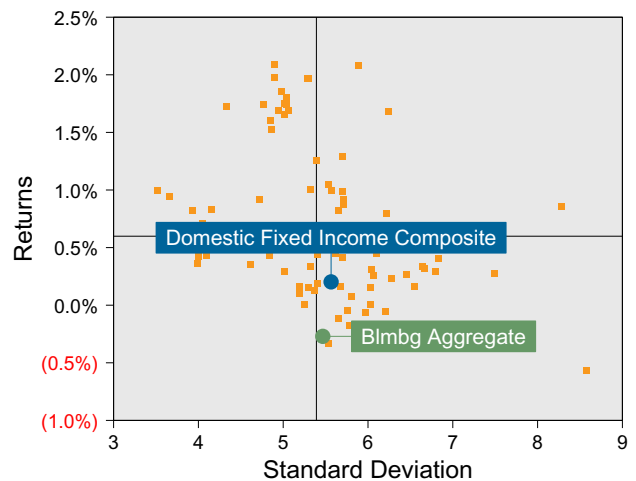


10th Percentile	(2.55)	(9.16)	(0.05)	1.79	2.84	2.81	4.25
25th Percentile	(2.88)	(10.62)	(0.94)	1.15	2.14	2.07	3.75
Median	(3.45)	(13.37)	(1.69)	0.60	1.37	1.53	3.43
75th Percentile	(4.41)	(14.61)	(2.57)	0.25	1.07	1.25	3.07
90th Percentile	(4.88)	(15.87)	(2.93)	0.00	0.86	1.02	2.61
Domestic Fixed Income Composite	● (4.41)	(14.65)	(2.42)	0.20	1.39	1.49	3.43
Blmbg Aggregate	▲ (4.75)	(14.60)	(3.26)	(0.27)	0.54	0.89	2.74

Relative Return vs Blmbg Aggregate



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

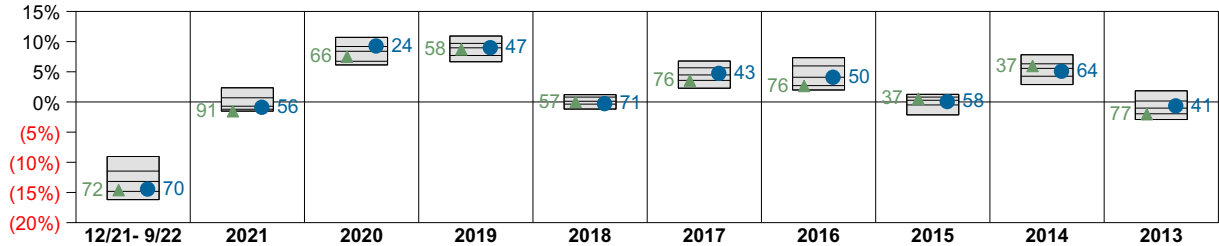


Domestic Fixed Income Composite Return Analysis Summary

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.

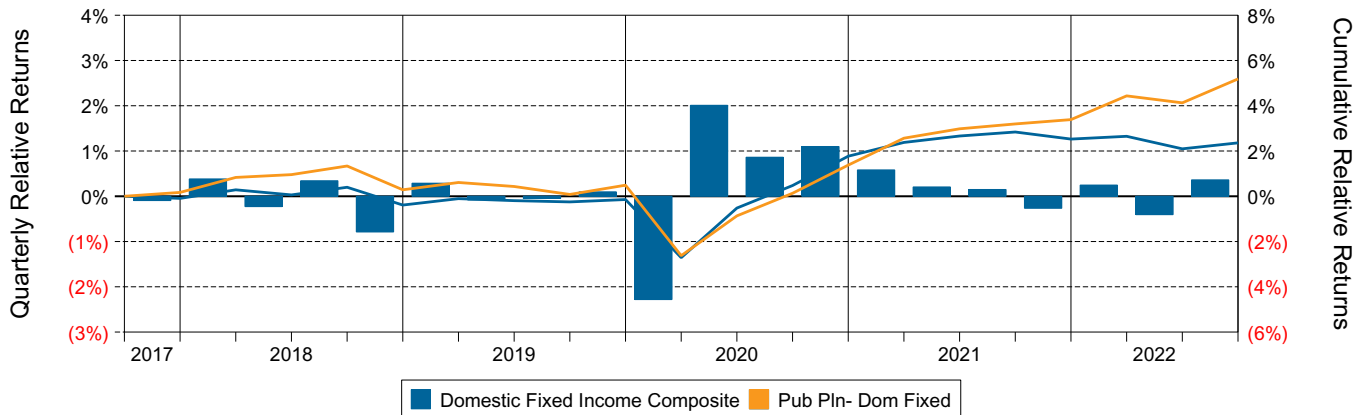
Performance vs Public Fund - Domestic Fixed (Net)



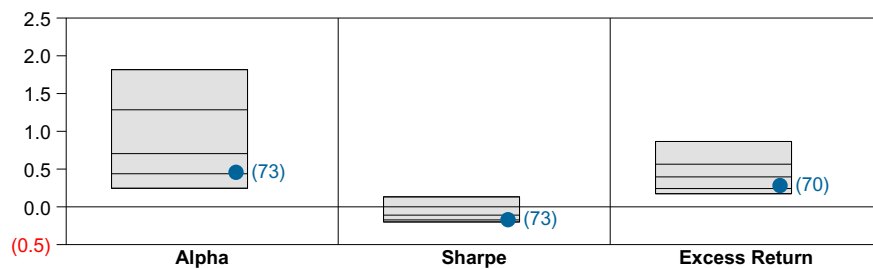
10th Percentile	(9.04)	2.35	10.70	10.93	1.21	6.79	7.33	1.26	7.82	1.85
25th Percentile	(11.46)	0.69	9.19	9.71	0.81	5.66	5.97	0.80	6.32	0.15
Median	(13.17)	(0.70)	8.40	8.97	0.11	4.48	4.10	0.28	5.57	(1.02)
75th Percentile	(14.82)	(1.21)	6.74	7.70	(0.36)	3.58	2.71	(0.49)	4.26	(1.96)
90th Percentile	(16.19)	(1.52)	6.14	6.66	(1.18)	2.28	1.98	(2.14)	2.88	(2.91)

Domestic Fixed Income Composite	● (14.44)	(0.88)	9.27	9.00	(0.28)	4.74	4.10	0.07	5.09	(0.65)
Blmbg Aggregate	▲ (14.61)	(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 September 30, 2022



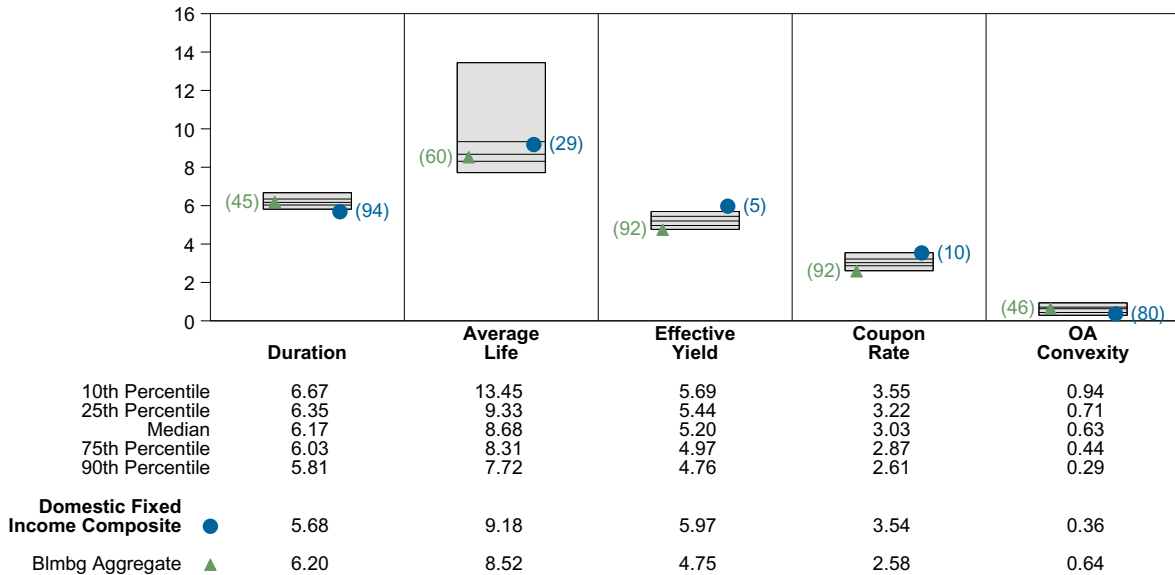
10th Percentile	1.82	0.13	0.87
25th Percentile	1.28	0.00	0.56
Median	0.70	(0.11)	0.40
75th Percentile	0.44	(0.17)	0.24
90th Percentile	0.25	(0.20)	0.17
Domestic Fixed Income Composite	● 0.46	(0.17)	0.28

Domestic Fixed Income Composite Bond Characteristics Analysis Summary

Portfolio Characteristics

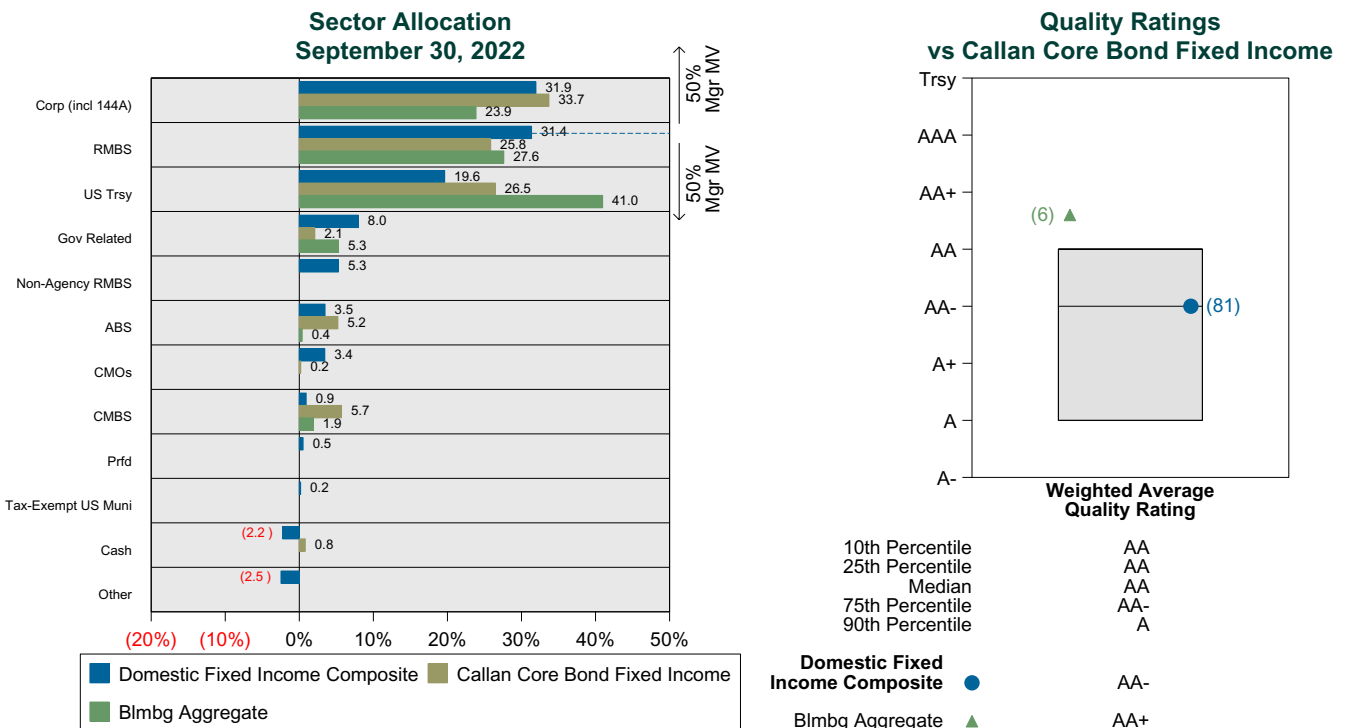
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

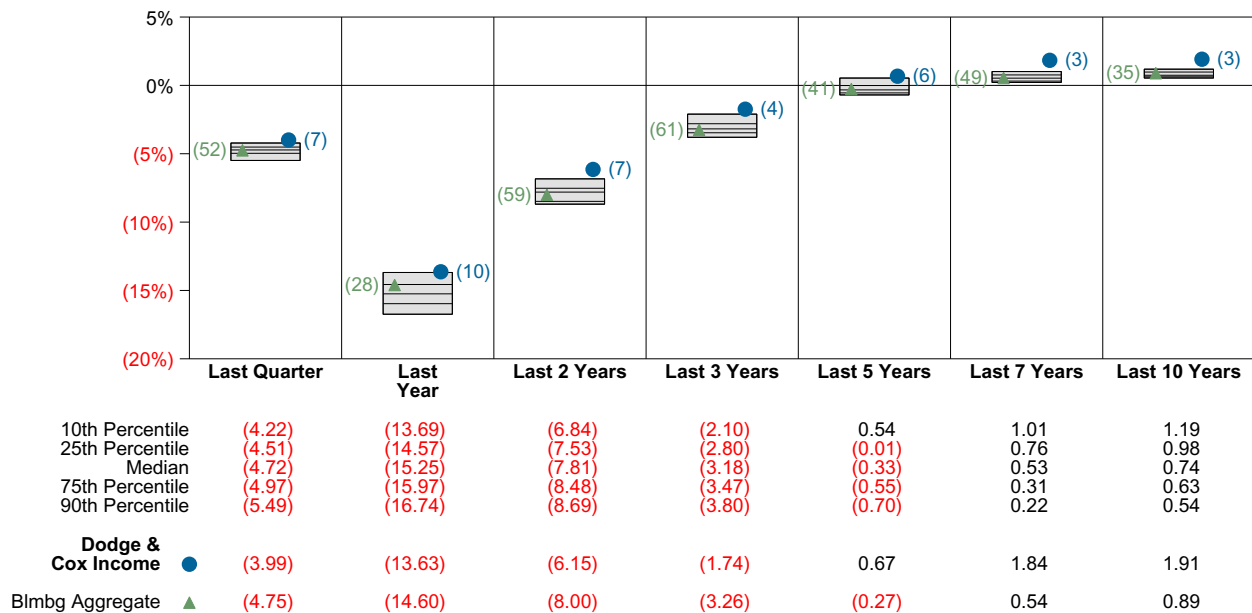
Quarterly Summary and Highlights

- Dodge & Cox Income's portfolio posted a (3.99)% return for the quarter placing it in the 7 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 10 percentile for the last year.
- Dodge & Cox Income's portfolio outperformed the Blmbg Aggregate by 0.76% for the quarter and outperformed the Blmbg Aggregate for the year by 0.96%.

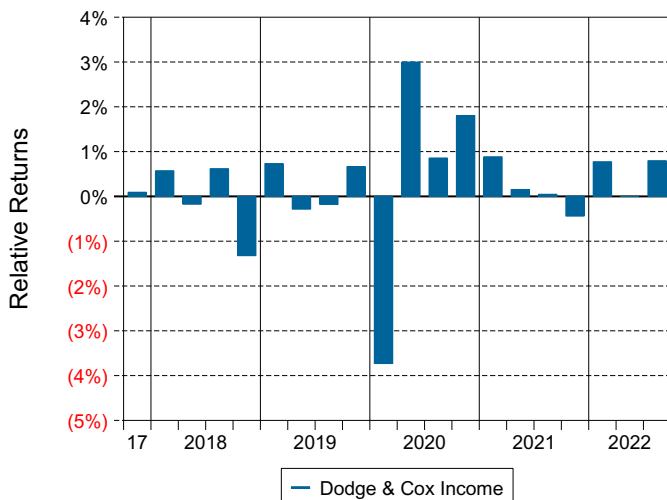
Quarterly Asset Growth

Beginning Market Value	\$62,459,347
Net New Investment	\$-1,000,000
Investment Gains/(Losses)	\$-2,493,782
Ending Market Value	\$58,965,564

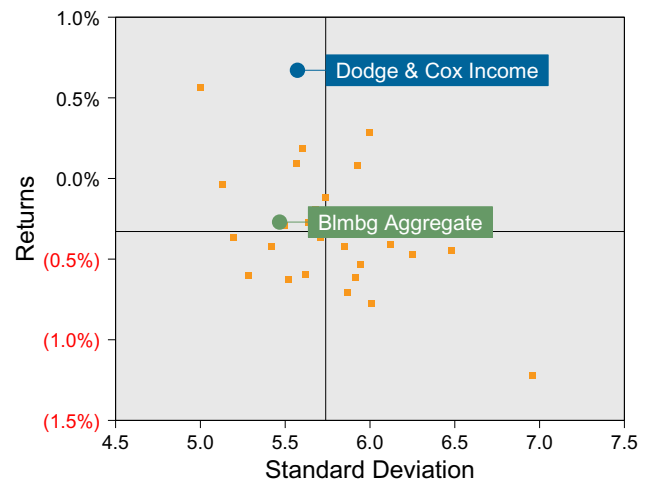
Performance vs Callan Core Bond Mutual Funds (Net)



Relative Return vs Blmbg Aggregate



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

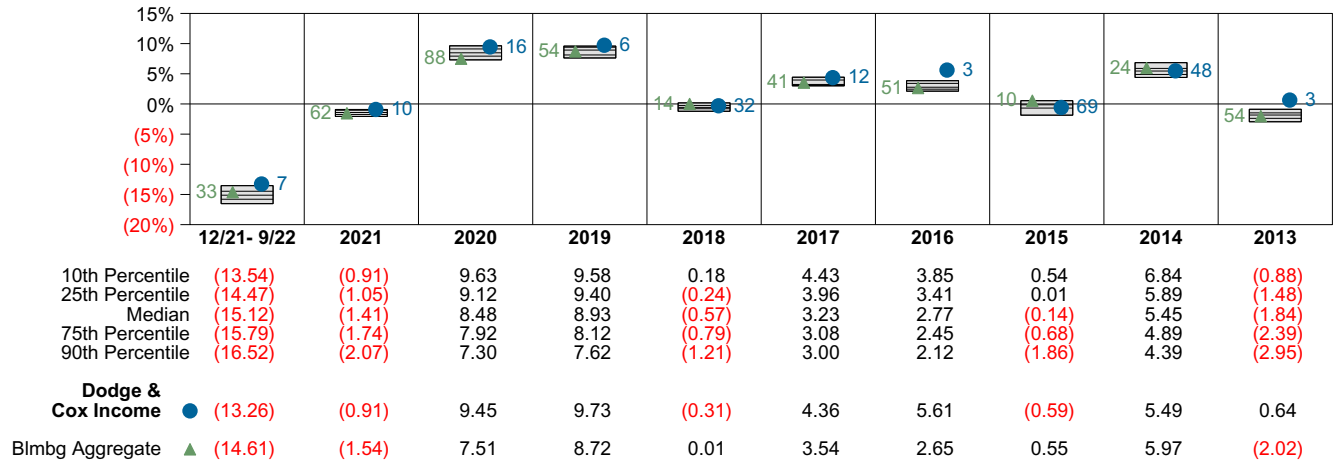


Dodge & Cox Income Return Analysis Summary

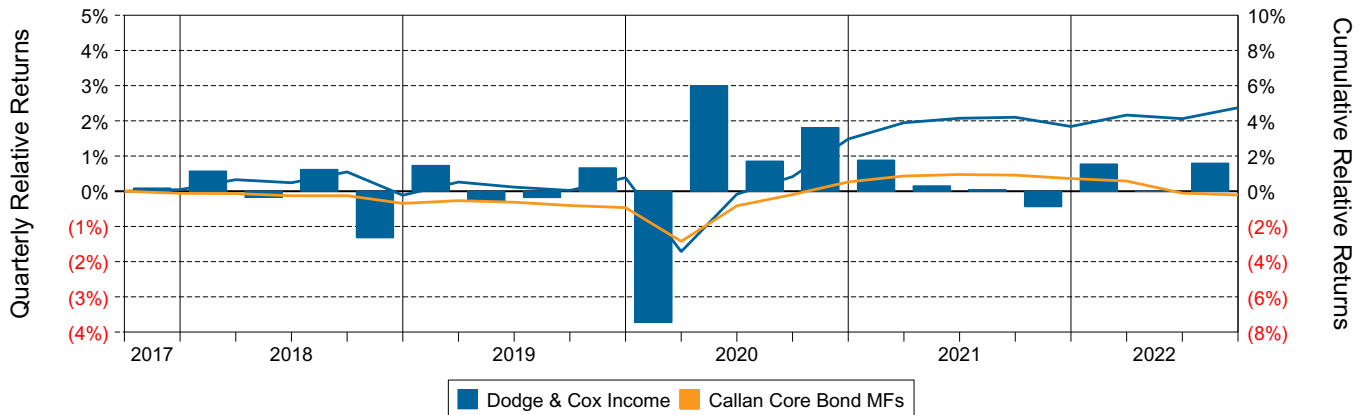
Return Analysis

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.

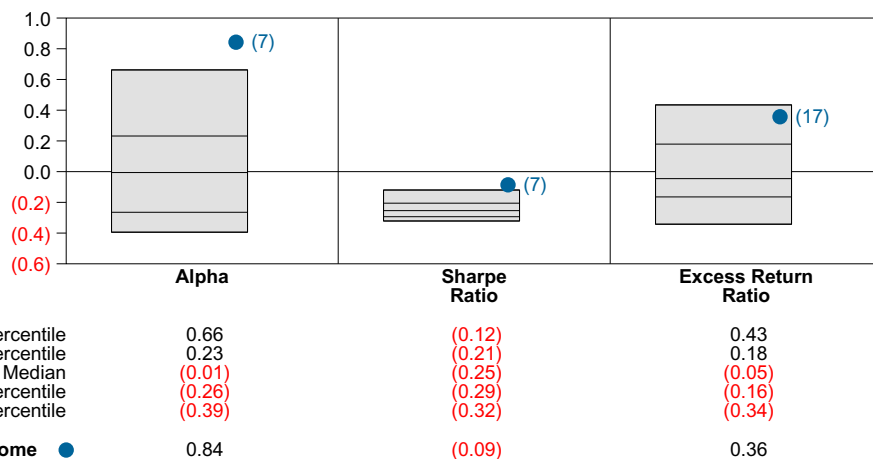
Performance vs Callan Core Bond Mutual Funds (Net)



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 September 30, 2022

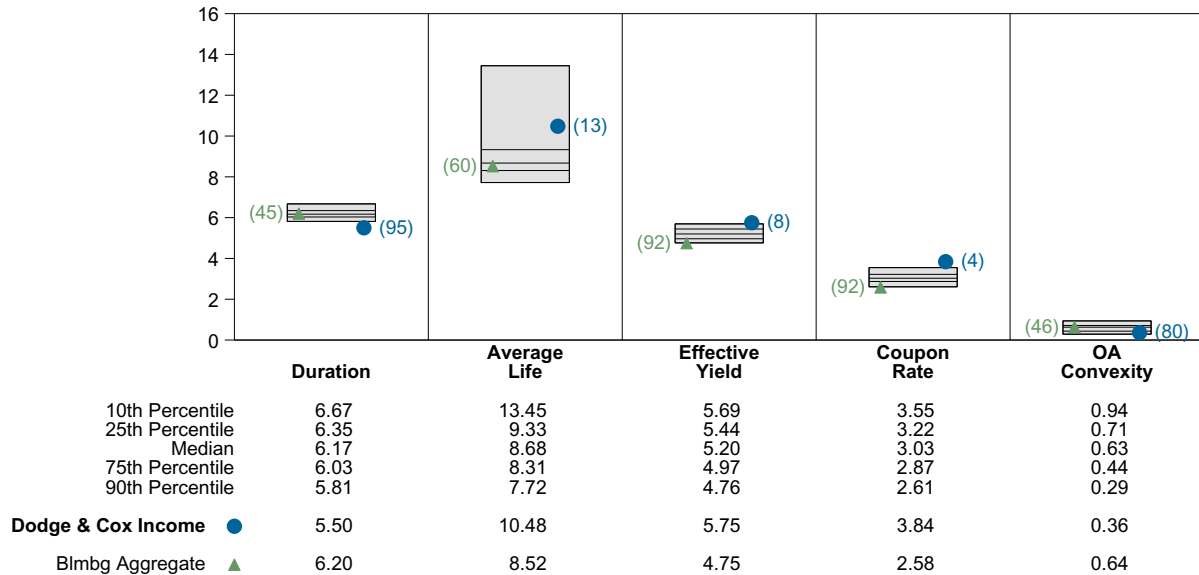


Dodge & Cox Income Bond Characteristics Analysis Summary

Portfolio Characteristics

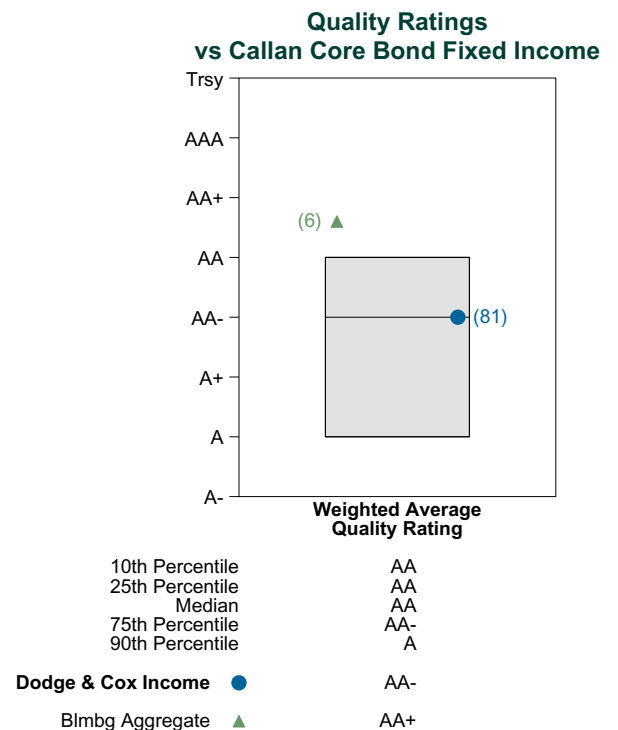
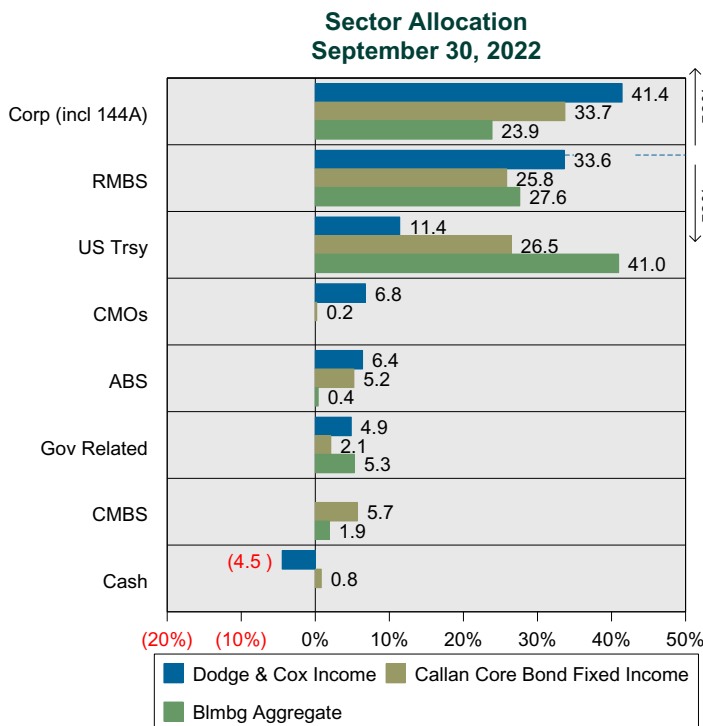
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

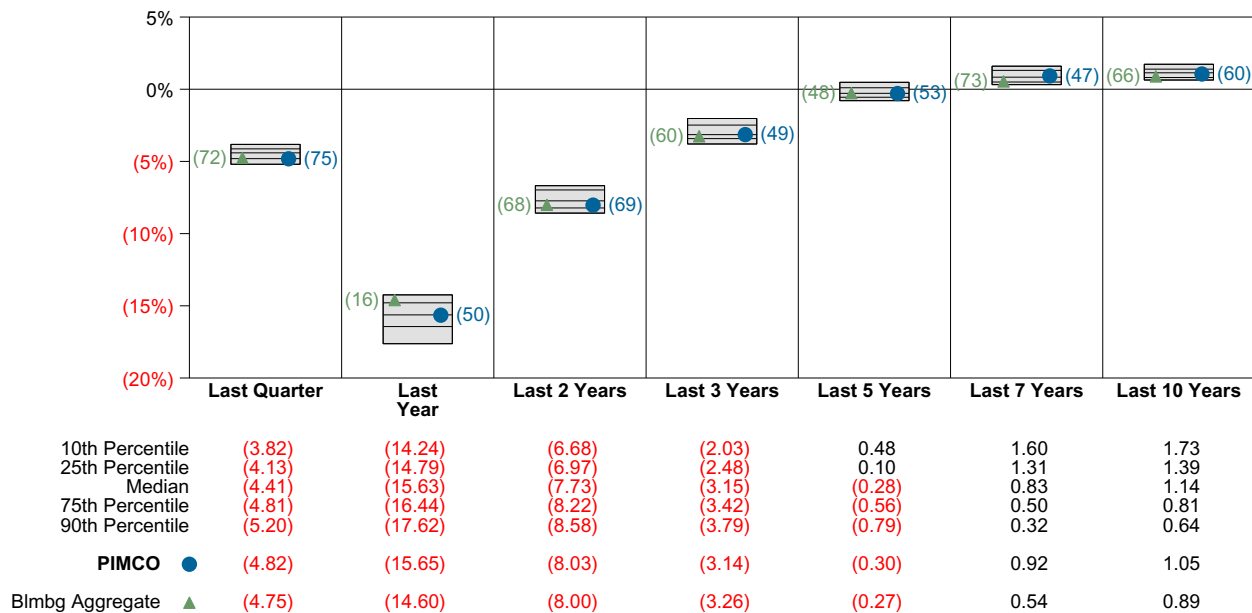
Quarterly Summary and Highlights

- PIMCO's portfolio posted a (4.82)% return for the quarter placing it in the 75 percentile of the Callan Core Plus Mutual Funds group for the quarter and in the 50 percentile for the last year.
- PIMCO's portfolio underperformed the Blmbg Aggregate by 0.07% for the quarter and underperformed the Blmbg Aggregate for the year by 1.05%.

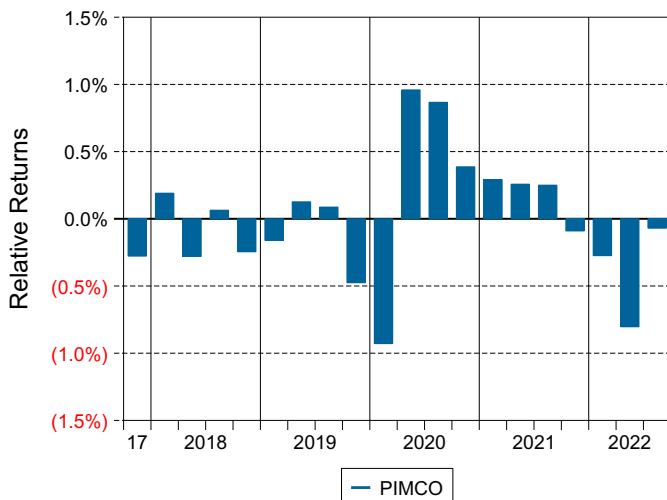
Quarterly Asset Growth

Beginning Market Value	\$63,233,129
Net New Investment	\$-2,000,000
Investment Gains/(Losses)	\$-3,040,873
Ending Market Value	\$58,192,256

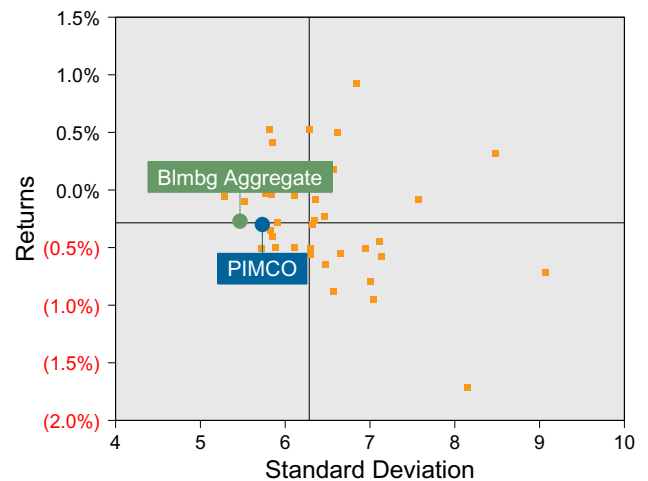
Performance vs Callan Core Plus Mutual Funds (Net)



Relative Return vs Blmbg Aggregate



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



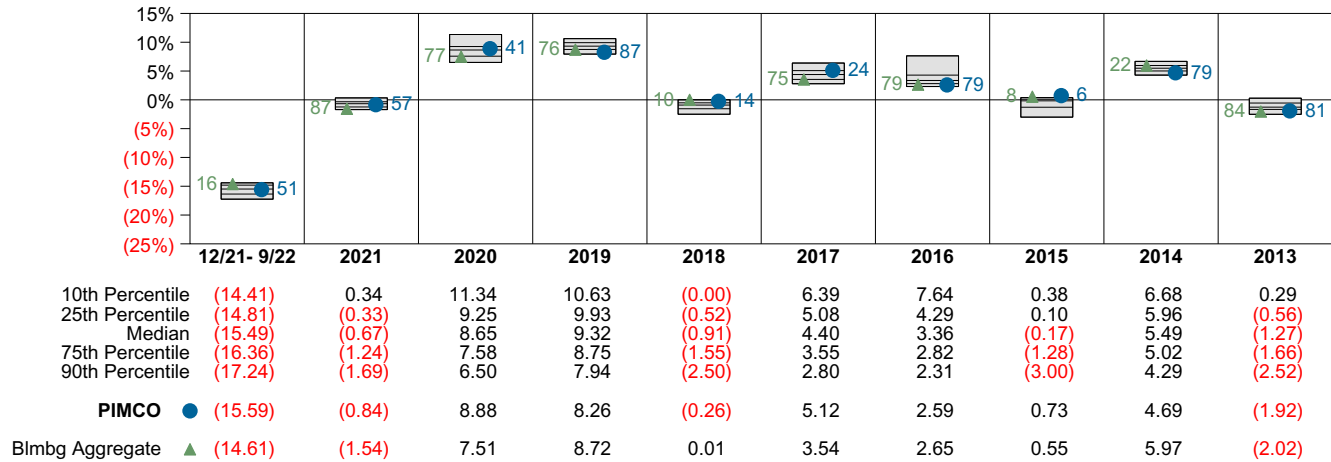
PIMCO

Return Analysis Summary

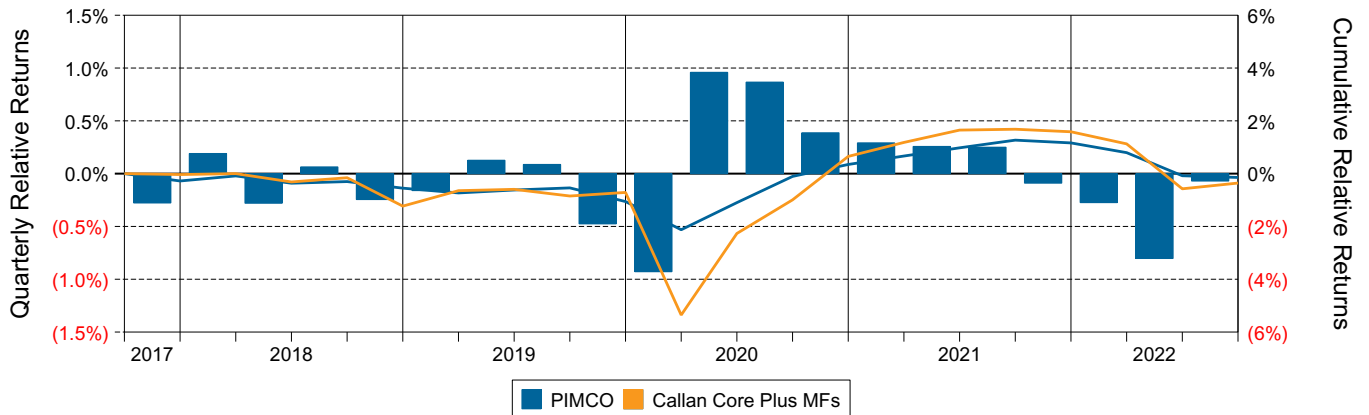
Return Analysis

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.

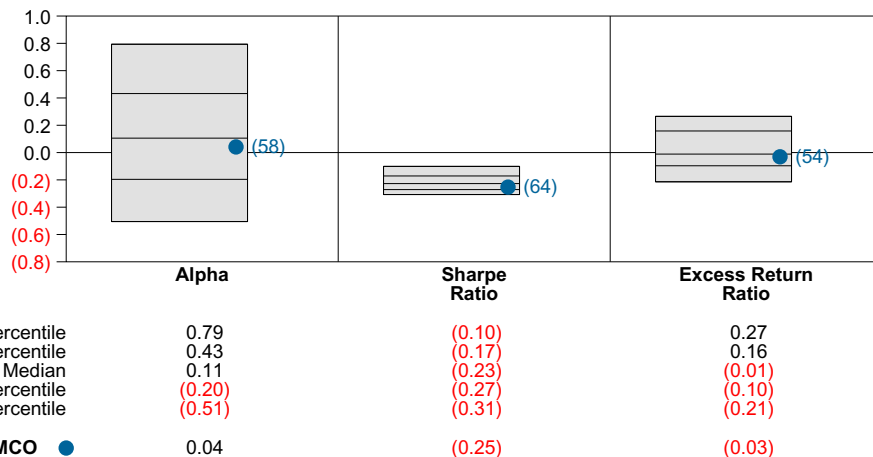
Performance vs Callan Core Plus Mutual Funds (Net)



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 September 30, 2022

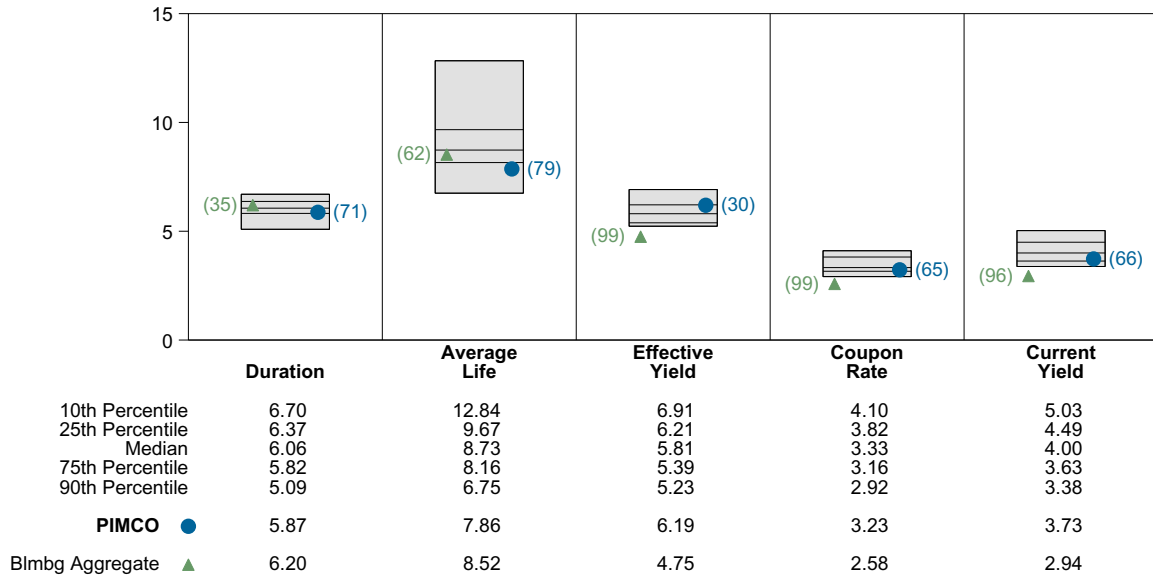


PIMCO Bond Characteristics Analysis Summary

Portfolio Characteristics

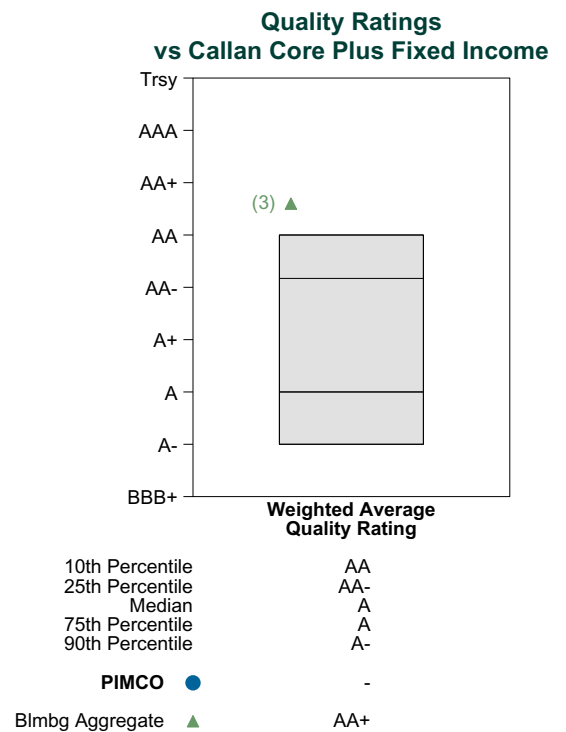
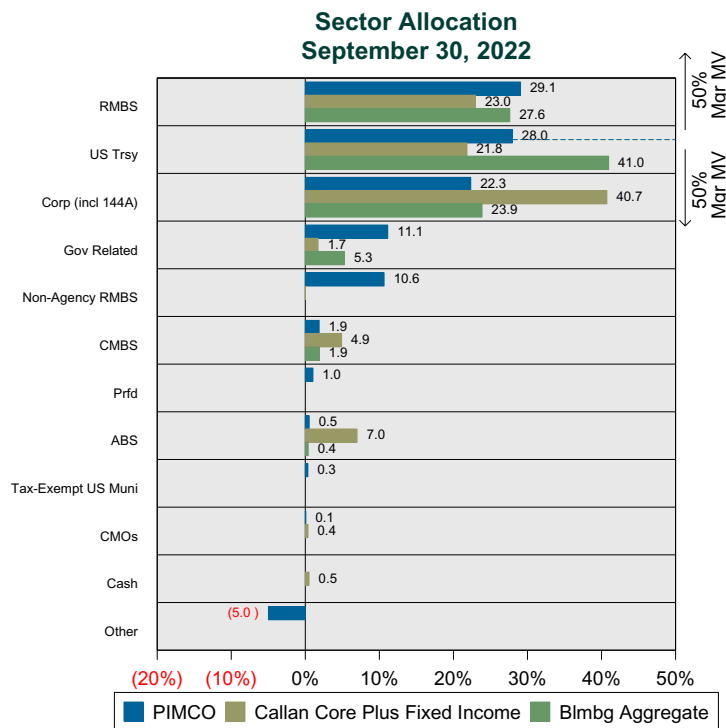
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

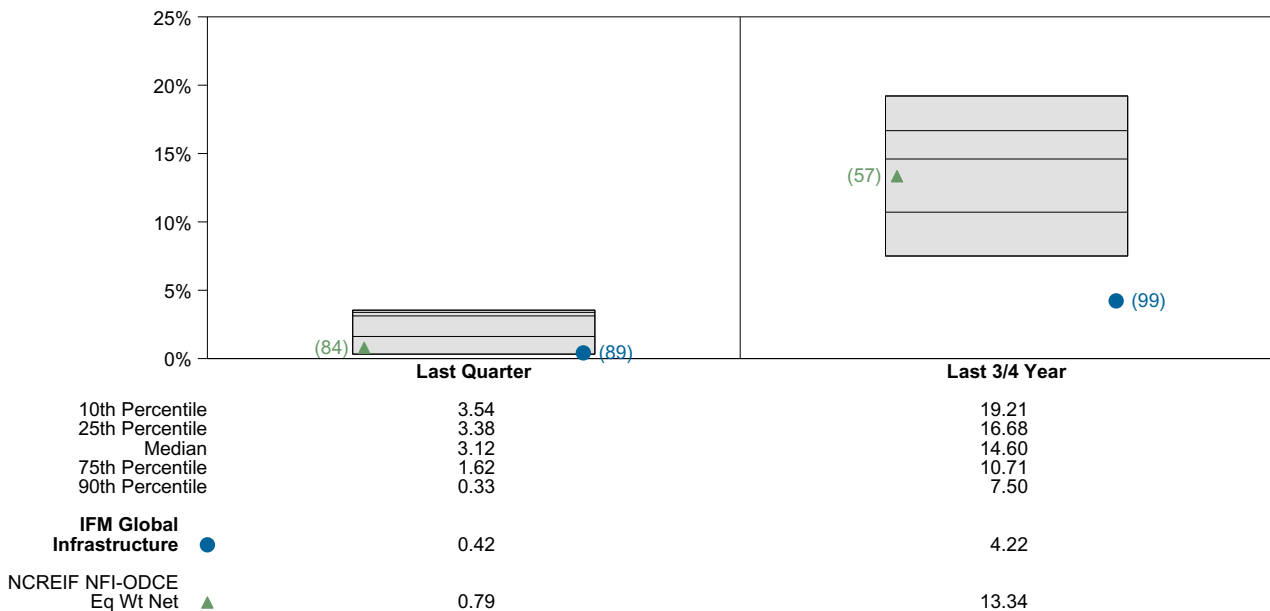
Quarterly Summary and Highlights

- IFM Global Infrastructure's portfolio posted a 0.42% 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 99 percentile for the last three-quarter year.
- IFM Global Infrastructure's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 0.37% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the three-quarter year by 9.12%.

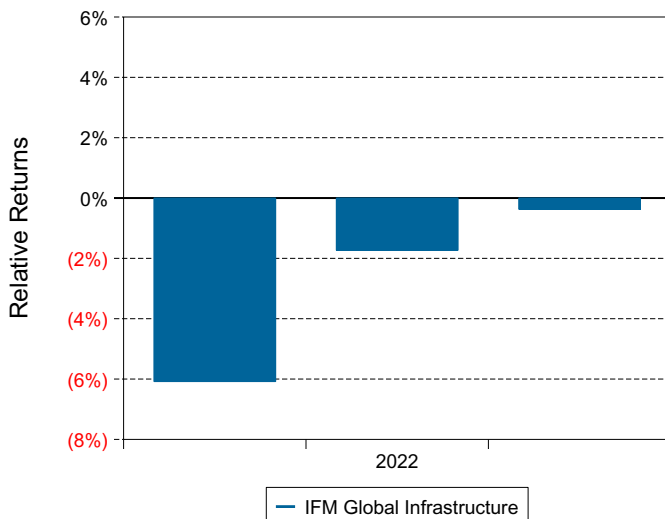
Quarterly Asset Growth

Beginning Market Value	\$17,955,086
Net New Investment	\$0
Investment Gains/(Losses)	\$74,876
Ending Market Value	\$18,029,962

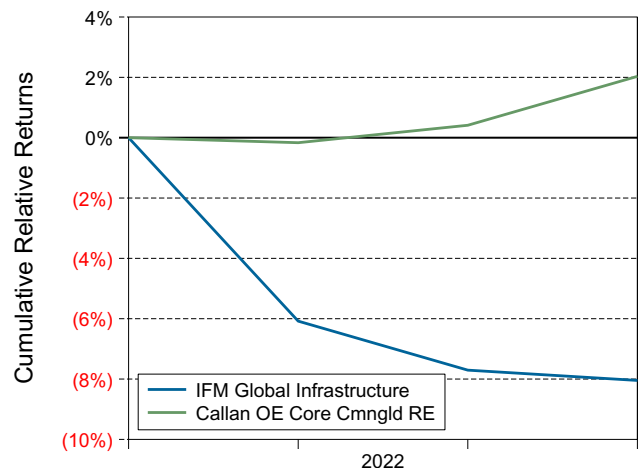
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Cumulative Returns vs NCREIF NFI-ODCE Eq Wt Net



JP Morgan Infrastructure Period Ended September 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.

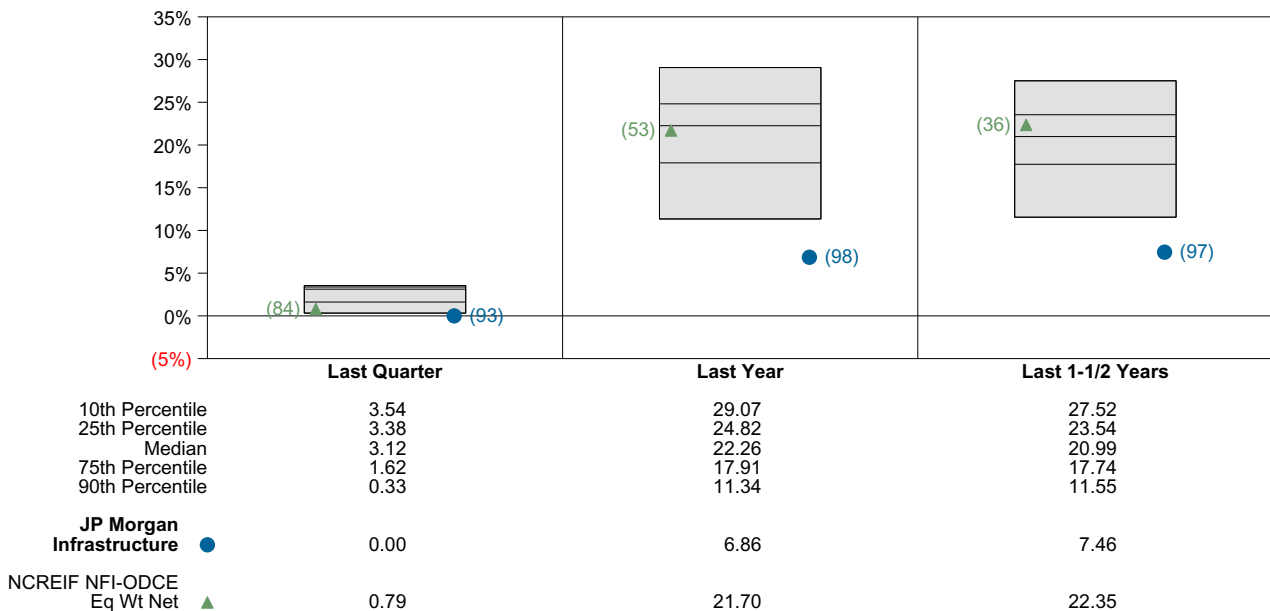
Quarterly Summary and Highlights

- JP Morgan Infrastructure's portfolio posted a 0.00% return for the quarter placing it in the 93 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 98 percentile for the last year.
- JP Morgan Infrastructure's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 0.79% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 14.84%.

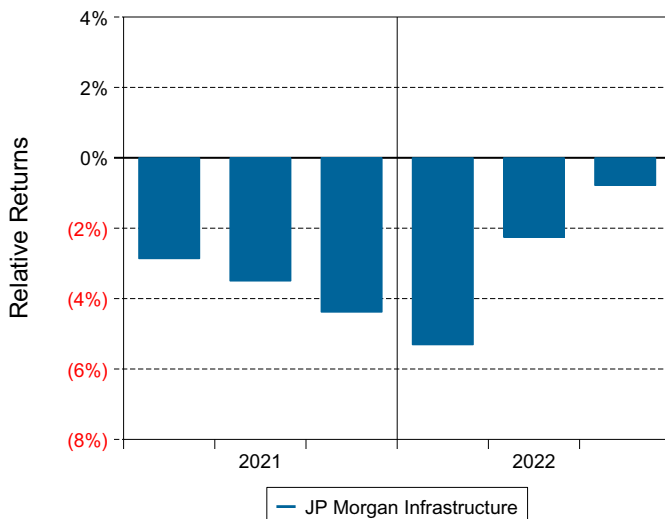
Quarterly Asset Growth

Beginning Market Value	\$18,070,098
Net New Investment	\$0
Investment Gains/(Losses)	\$0
Ending Market Value	\$18,070,098

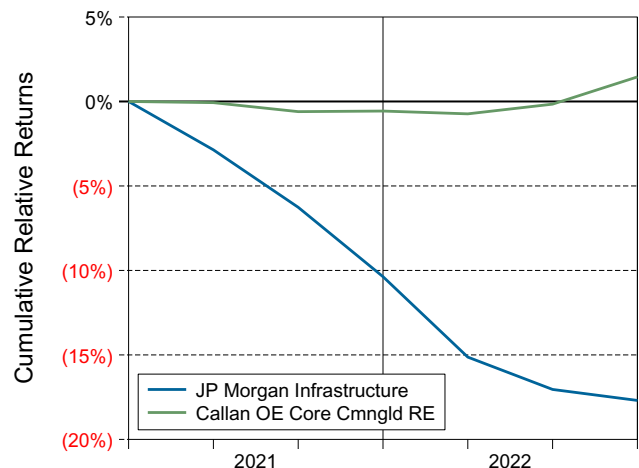
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Cumulative Returns vs NCREIF NFI-ODCE Eq Wt Net



Real Estate Composite Period Ended September 30, 2022

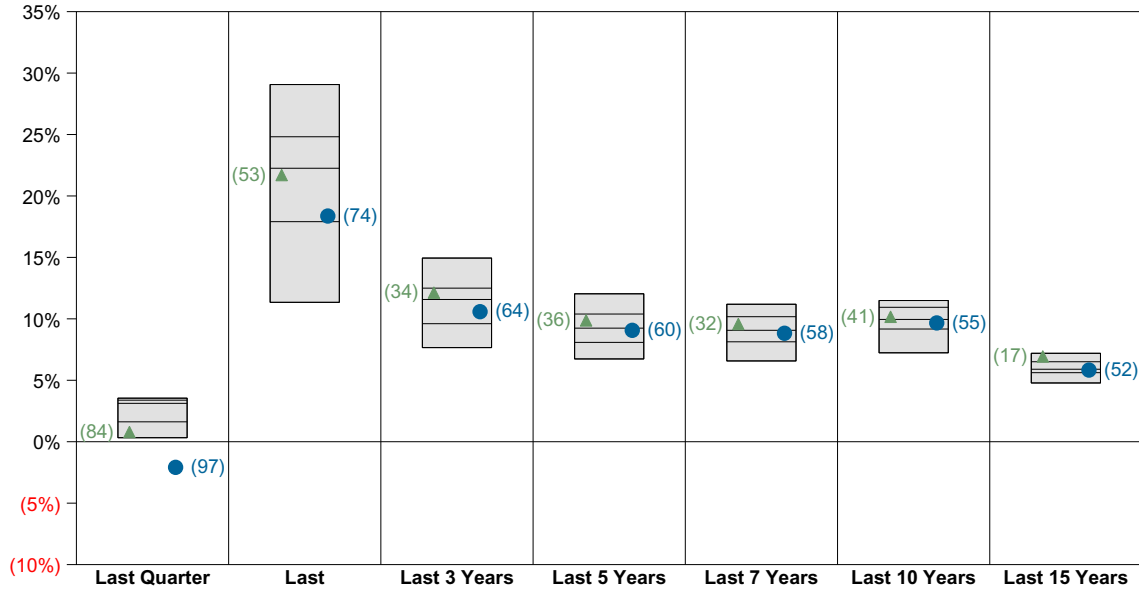
Quarterly Summary and Highlights

- Real Estate Composite's portfolio posted a (2.09)% return for the quarter placing it in the 97 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 74 percentile for the last year.
- Real Estate Composite's portfolio underperformed the Real Estate Custom Benchmark by 2.88% for the quarter and underperformed the Real Estate Custom Benchmark for the year by 3.34%.

Quarterly Asset Growth

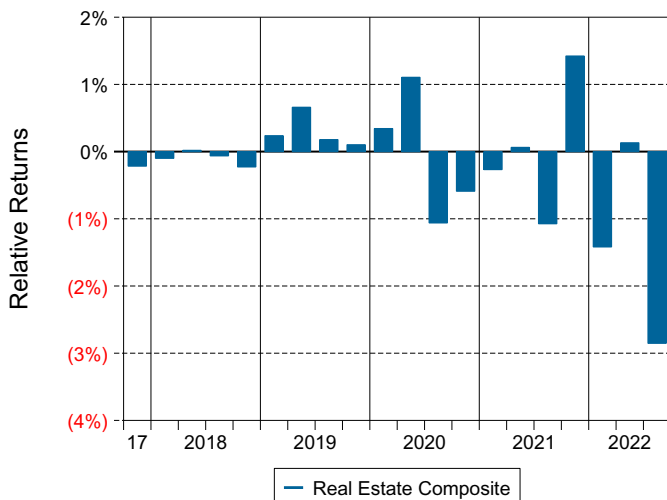
Beginning Market Value	\$94,426,197
Net New Investment	\$450,000
Investment Gains/(Losses)	\$-1,978,508
Ending Market Value	\$92,897,689

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

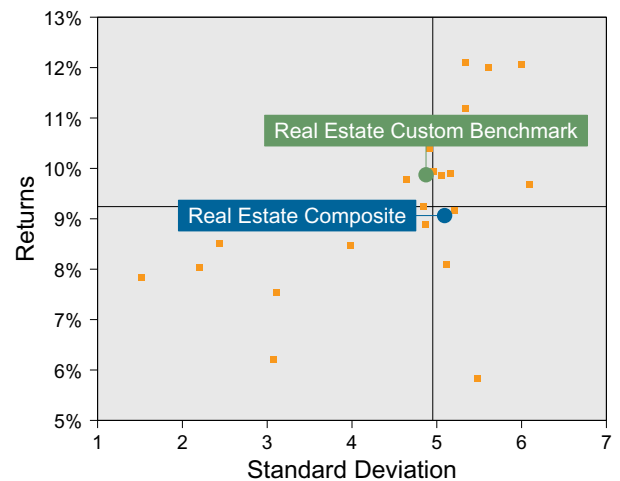


10th Percentile	3.54	29.07	14.95	12.04	11.19	11.49	7.20
25th Percentile	3.38	24.82	12.50	10.39	10.17	10.94	6.51
Median	3.12	22.26	11.57	9.24	9.07	9.95	5.90
75th Percentile	1.62	17.91	9.61	8.08	8.13	9.17	5.62
90th Percentile	0.33	11.34	7.66	6.74	6.57	7.23	4.78
Real Estate Composite	● (2.09)	18.37	10.58	9.06	8.83	9.67	5.83
Real Estate Custom Benchmark	▲ 0.79	21.70	12.13	9.87	9.58	10.17	6.94

Relative Returns vs Real Estate Custom Benchmark



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



RREEF Private

Period Ended September 30, 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.

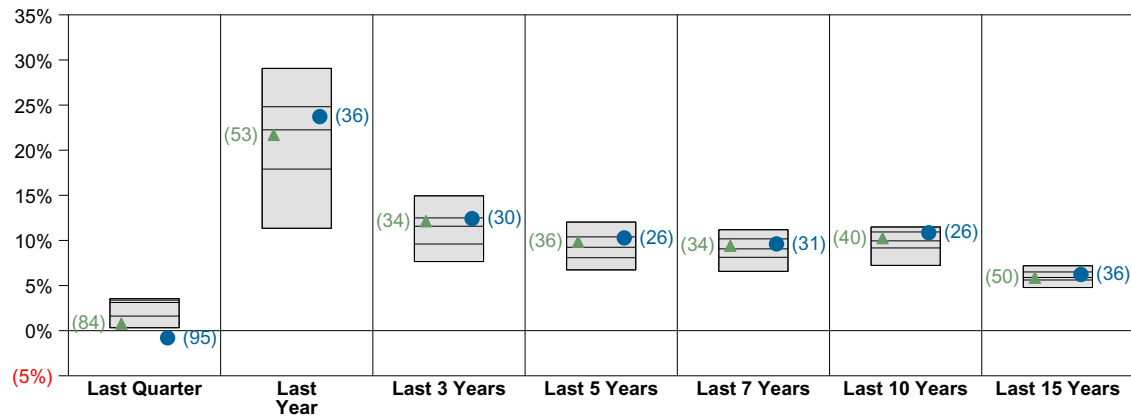
Quarterly Summary and Highlights

- RREEF Private's portfolio posted a (0.80)% return for the quarter placing it in the 95 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 36 percentile for the last year.
- RREEF Private's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 1.59% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 2.02%.

Quarterly Asset Growth

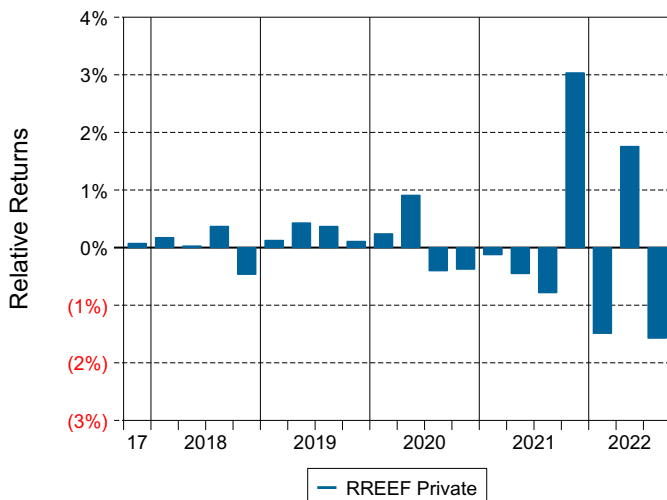
Beginning Market Value	\$47,626,706
Net New Investment	\$450,000
Investment Gains/(Losses)	\$-382,321
Ending Market Value	\$47,694,385

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

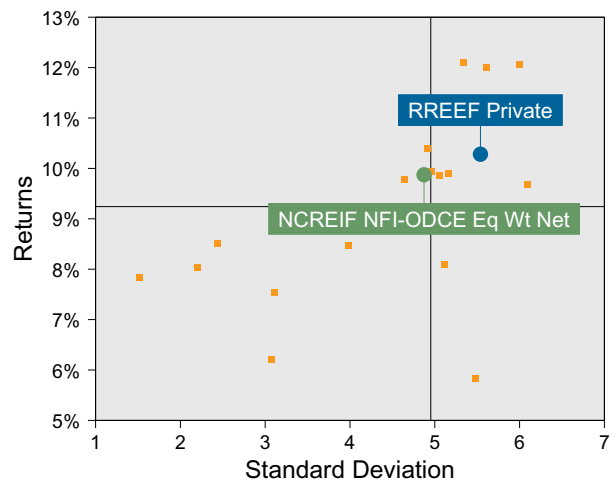


10th Percentile	3.54	29.07	14.95	12.04	11.19	11.49	7.20
25th Percentile	3.38	24.82	12.50	10.39	10.17	10.94	6.51
Median	3.12	22.26	11.57	9.24	9.07	9.95	5.90
75th Percentile	1.62	17.91	9.61	8.08	8.13	9.17	5.62
90th Percentile	0.33	11.34	7.66	6.74	6.57	7.23	4.78
RREEF Private	● (0.80)	23.72	12.42	10.28	9.61	10.85	6.23
NCREIF NFI-ODCE Eq Wt Net	▲ 0.79	21.70	12.13	9.87	9.42	10.26	5.89

Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



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



Barings Core Property Fund Period Ended September 30, 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.

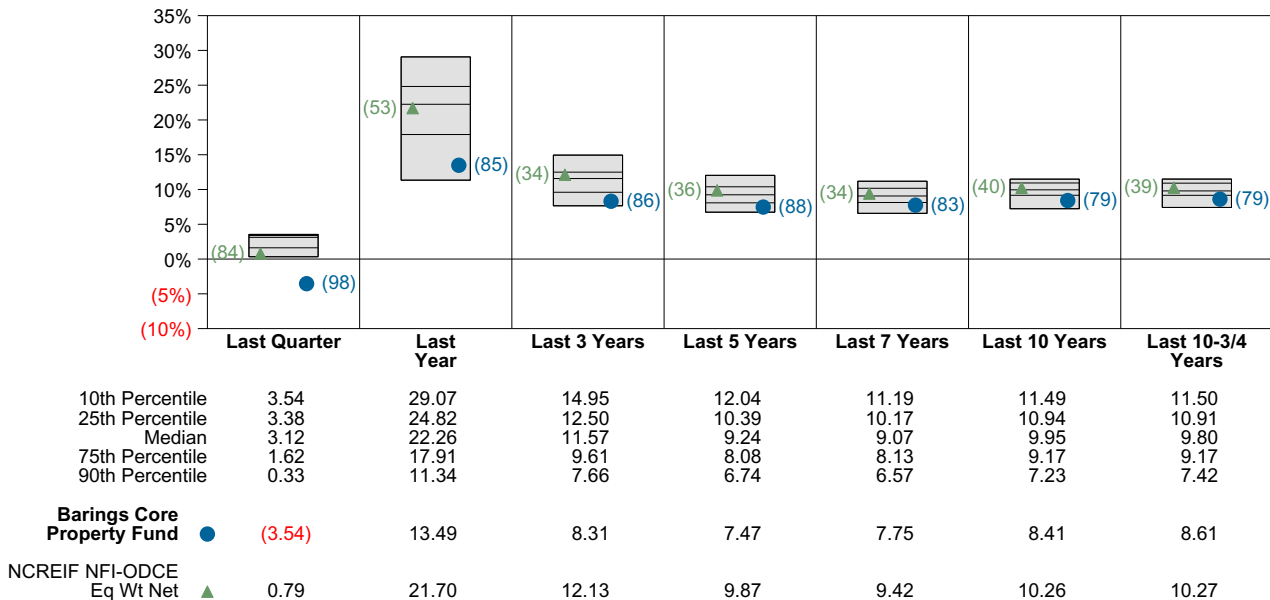
Quarterly Summary and Highlights

- Barings Core Property Fund's portfolio posted a (3.54)% return for the quarter placing it in the 98 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 85 percentile for the last year.
- Barings Core Property Fund's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 4.33% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 8.22%.

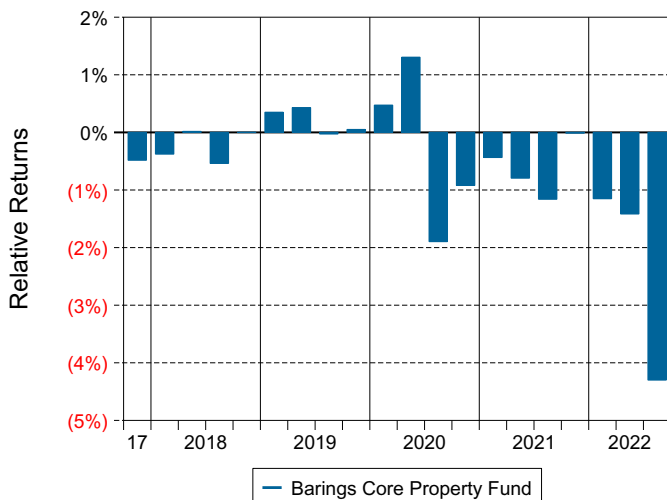
Quarterly Asset Growth

Beginning Market Value	\$45,049,491
Net New Investment	\$0
Investment Gains/(Losses)	\$-1,596,187
Ending Market Value	\$43,453,304

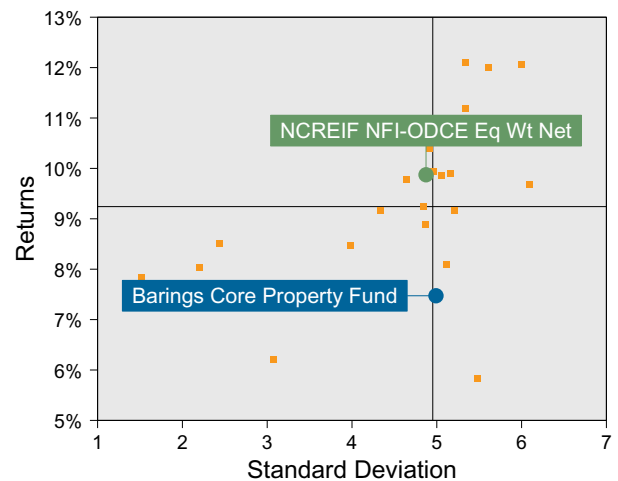
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



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



U.S. EQUITY

Worst three-quarter start to year in decades

- The S&P 500 Index fell 4.9% in 3Q22; all major U.S. indices across styles and market cap ranges were negative except for the Russell 2000 Growth Index, which gained 0.24%.
- During the quarter, all sectors posted negative returns except for Energy (+2%) and Consumer Discretionary (+4%). The return for Consumer Discretionary was aided by an exceptional July when the sector was up more than 18%. Returns for Real Estate and Communication Services were the worst, down 11% and 13%, respectively.
- Small cap (Russell 2000) outpaced large cap (Russell 1000) and growth outperformed value during the quarter, a reversal from previous quarters this year.
- Continued concerns around inflation and a potential recession, along with geopolitical headlines, contributed to a volatile and risk-averse environment.

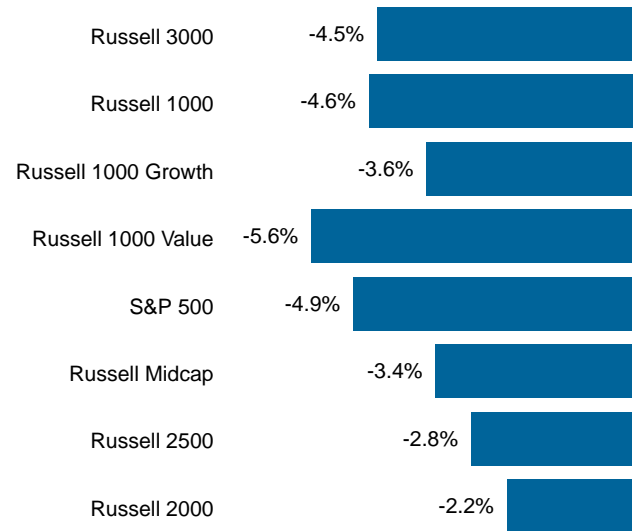
More market difficulties; no place to hide

- The pullback of the U.S. equity markets was reminiscent of other periods marked by bearish sentiment, such as 2008 (Global Financial Crisis) and 2020 (start of pandemic).
- High inflation and interest rates continued to pressure the markets. While some inflationary data (particularly around energy) seemed to soften, other data points around food, shelter, and services remained elevated.
- U.S. equity did not provide a safe haven for investors. Like most other asset classes, it has not generated YTD gains and continues to be overshadowed by the outsized outperformance of commodities.

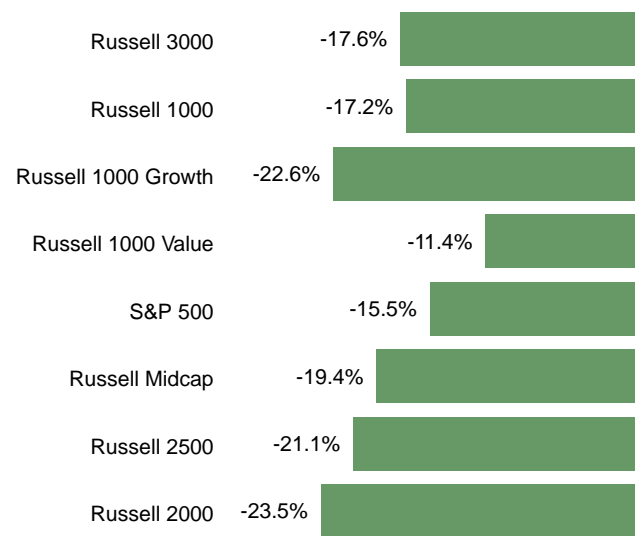
'Relief rally' but not for active managers

- The market experienced a "relief rally" in late June to August based on optimism that inflation had peaked, lessening the urgency for continued rate hikes.
- The rally was marked by a rebound of cyclical growth companies, and unprofitable companies outperformed profitable companies by wide margins across caps. Active managers underperformed significantly during this period.

U.S. Equity: Quarterly Returns

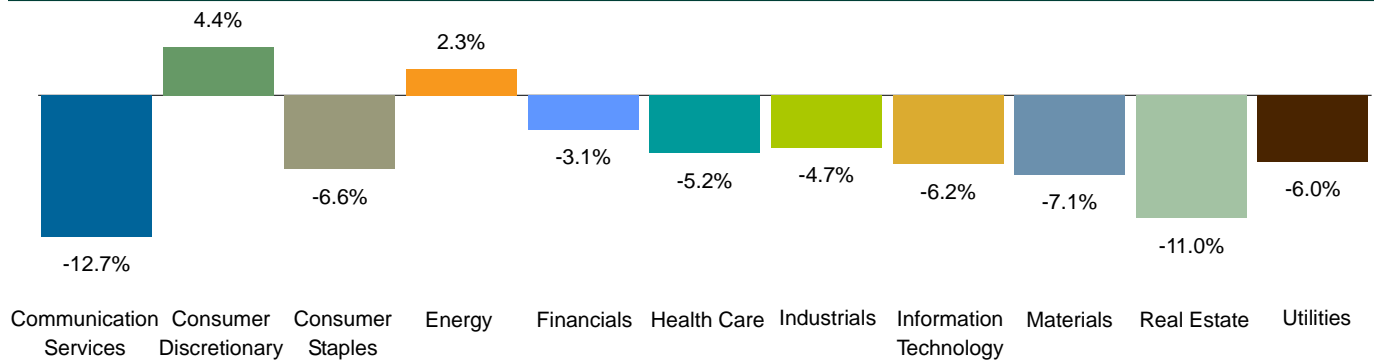


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended 9/30/22



Source: S&P Dow Jones Indices

GLOBAL EQUITY

Market turmoil around the world

- Global and global ex-U.S. equity markets waned for three straight quarters due to inflation, rising rates, and fears of global recession.

Geopolitical and macro factors plague market

- Political instability in Italy and the U.K. as a result of prime minister departures weighed on the market.
- U.K. equities lost confidence as its newly elected prime minister Liz Truss announced her economic policy.
- China’s COVID-19 lockdowns and growing concerns around the property sector sapped sentiment and economic activity.

Growth vs. value switch places globally

- Growth outpaced value in developed markets but lagged value in emerging markets.
- Rate-sensitive sectors in developed markets (e.g., Communication Services and Real Estate) were challenged given the tightening cycle by global central banks.
- The profitability of Chinese internet companies has compressed due to lockdowns and regulation, and a cyclical downturn in electronics weakened Taiwan and Korean semiconductors.

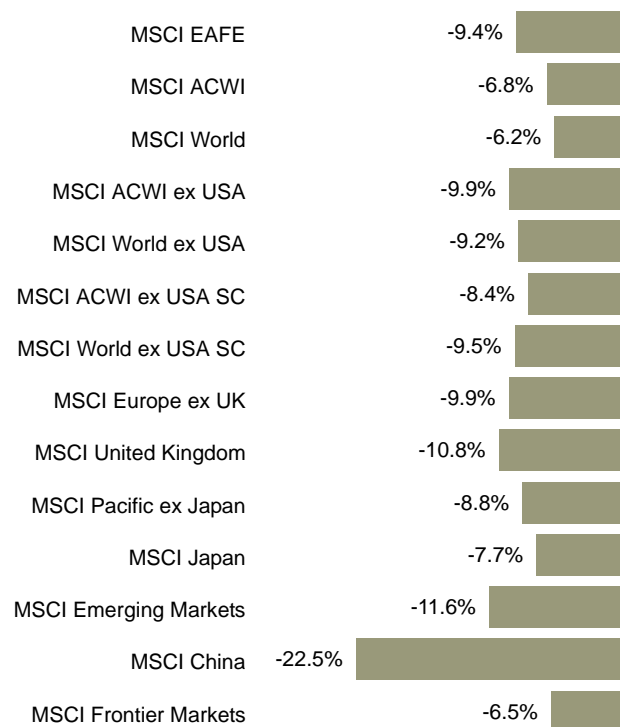
U.S. dollar vs. other currencies

- Growth and the interest rate differential as well as its safe-haven status fueled the U.S. dollar to its highest level in decades.
- The dollar gained vs. the euro and the yen by about 6%.

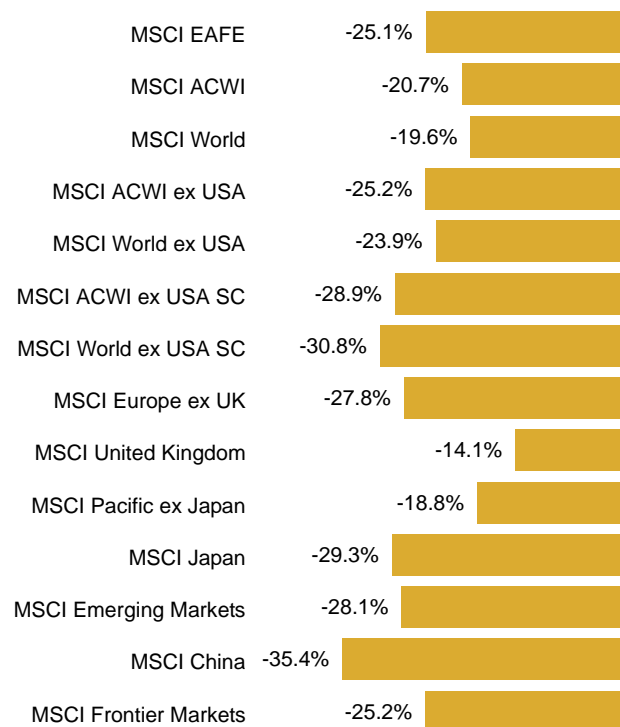
The case for global ex-U.S. equities

- **Diversification:** Global ex-U.S. equities remain a good diversifier to other public markets investments.
- **Valuations/Yield:** Valuation of U.S. stocks took off after the Global Financial Crisis (GFC); many of the tailwinds have dissipated—rates, inflation, and liquidity.
- Developed ex-U.S. stocks continue to be undervalued and currently provide a 1.6% yield premium to U.S. stocks (MSCI EAFE 3.5% vs. S&P 500 1.9%).
- **Economic exposure:** Emerging market and developing economies’ contribution to global GDP has increased while advanced economies’ share has steadily decreased since the GFC.
- U.S. companies do not provide significant exposure to non-U.S. economies

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

Bonds hit hard as rates rose sharply (again)

- Bloomberg US Aggregate saw its worst nine-month return in its history—as did trailing 1-, 3-, 5- and 10-year returns!
- 10-year annualized return for Aggregate is a mere 0.9%.
- Yield curve inverted at quarter-end; 10-year at 3.83% and 2-year at 4.22%
- 10-year at 4% briefly in late September; first time since 2009
- TIPS underperformed nominal Treasuries, and 10-year breakeven spreads fell to 2.11% from 2.33% as of 6/30/22.
- Fed raised rates by 150 bps during the quarter, bringing target to 3.0% to 3.25%.
- Median expectation from Fed is 4.4% at year-end and 4.6% at the end of 2023.
- Longer-term expectations are much lower.
- Volatility climbed to levels not seen since early 2020.

Spread sectors underperformed

- Mortgages had worst month ever vs. like-duration U.S. Treasuries in September; underperformed by 169 bps for 3Q.
- Corporates also underperformed: 33 bps of excess return; Bloomberg Corporate Bond Index yield-to-worst 5.7%
- High yield fared better and loans posted a positive return.
- Bloomberg High Yield Corp yield-to-worst 9.7%

MUNICIPAL BONDS

Municipal bond returns hurt by rising rates

- Lower quality continued to underperform.
- BBB: -4.1%; AAA: -3.5% (YTD BBB: -14.9%; AAA: -11.7%)

Valuations relative to U.S. Treasuries at fair value

- 10-year AAA Muni/10-year U.S. Treasury yield ratio roughly 87%; in line with 10-year average
- Municipal Bond Index after-tax yield = 6.8% (source: Morgan Stanley)

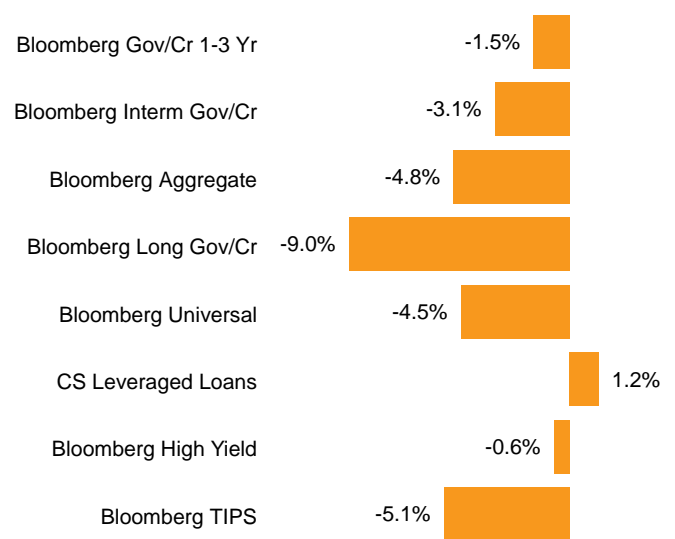
Supply/demand

- Outflows of \$91.5 billion YTD—highest cycle outflow since data series began in 1992
- YTD issuance down 14% vs. last year

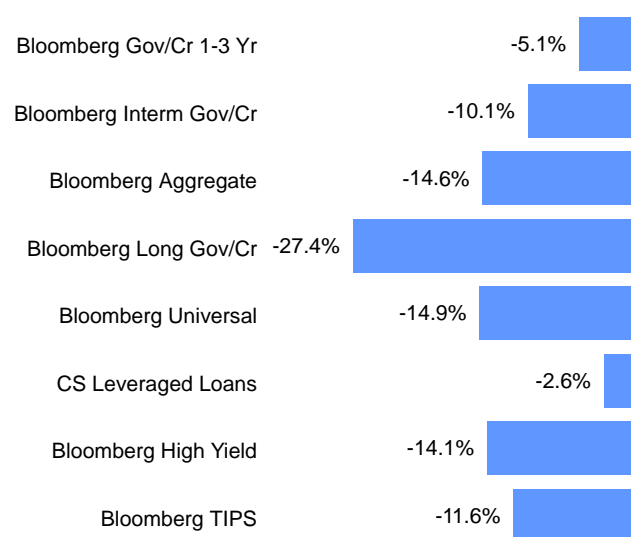
Credit quality remains stable to improving

- State revenues up more than 18% vs. 2021
- Number of defaults lower than 2021 and concentrated in senior living and industrial revenue bonds

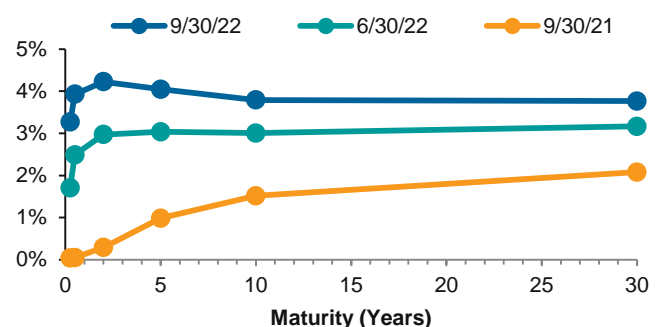
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



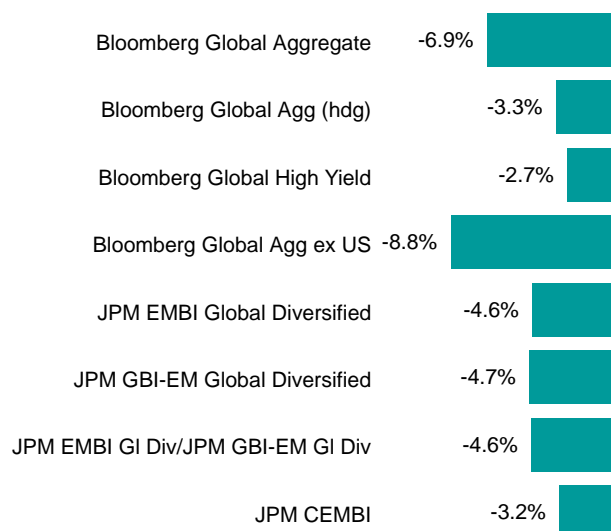
Sources: Bloomberg, Credit Suisse

GLOBAL FIXED INCOME

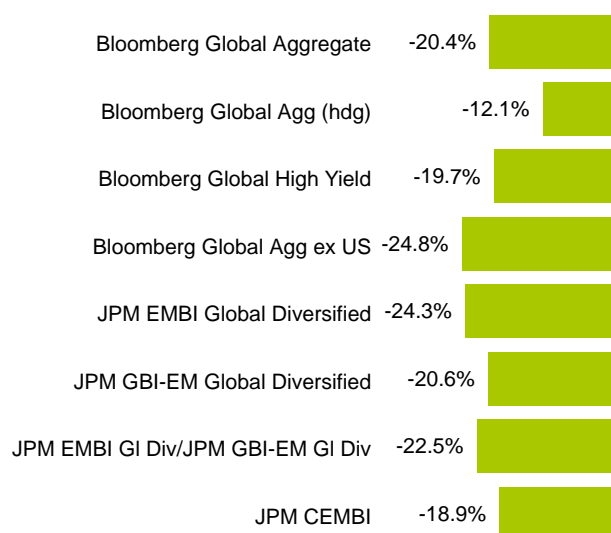
Negative returns driven by broad interest rate increases

- U.S. dollar continued to appreciate vs. yen, euro, and pound
- Bank of Japan intervened to support currency for first time since 1998.
- Pound hit record low vs. U.S. dollar
- Double-digit negative returns were widespread across developed markets.
- U.K. government bonds were hard-hit on UK's "mini-budget" fiasco.
- ICE BofA U.K. Gilts Index -20.6% in 3Q
- Emerging market debt returns also sharply negative
- Most countries in the USD-denominated JPM EMBI Global Diversified Index posted negative returns, hurt by rising rates in the U.S.
- JPM GBI-EM Global Diversified also fell due largely to EM currency depreciation vs. the U.S. dollar.

Global Fixed Income: Quarterly Returns

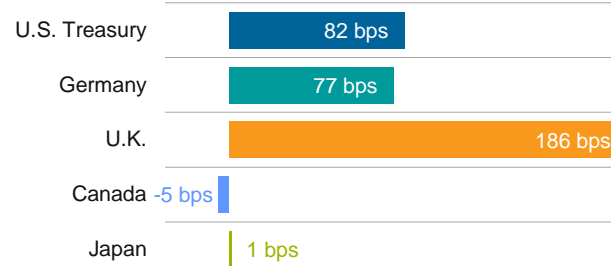


Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields

2Q22 to 3Q22



Sources: Bloomberg, JP Morgan

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

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

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

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

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

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

Manager Name

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

Insight Investment

Intech Investment Management LLC

Intercontinental Real Estate Corporation

Invesco

J.P. Morgan

Janus

Jennison Associates LLC

Jobs Peak Advisors

Manager Name

KeyCorp

Lazard Asset Management

LGIM America

Lincoln National Corporation

Longview Partners

Loomis, Sayles & Company, L.P.

Lord Abbett & Company

LSV Asset Management

MackKay Shields LLC

Macquarie Asset Management

Manning & Napier Advisors, LLC

Manulife Investment Management

Marathon Asset Management, L.P.

McKinley Capital Management, LLC

Mellon

MetLife Investment Management

MFS Investment Management

MidFirst Bank

MLC Asset Management

Mondrian Investment Partners Limited

Montag & Caldwell, LLC

Morgan Stanley Investment Management

MUFG Union Bank, N.A.

Natixis Investment Managers

Neuberger Berman

Newton Investment Management

Ninety One North America, Inc.

Northern Trust Asset Management

Nuveen

P/E Investments

Pacific Investment Management Company

Pantheon Ventures

Parametric Portfolio Associates LLC

Partners Group (USA) Inc.

Pathway Capital Management, LP

Peregrine Capital Management, LLC

PFM Asset Management LLC

PGIM Fixed Income

PGIM Quantitative Solutions LLC

Pictet Asset Management

Manager Name

PineBridge Investments

Polen Capital Management, LLC

Principal Global Investors

Putnam Investments, LLC

Raymond James Investment Management

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

T. Rowe Price Associates, Inc.

Manager Name

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

WCM Investment Management

Wellington Management Company, LLP

Western Asset Management Company LLC

Westfield Capital Management Company, LP

William Blair & Company LLC

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