

March 31, 2023



**Mendocino County Employees'
Retirement Association**

**Investment Measurement Service
Quarterly Review**

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March 31, 2023

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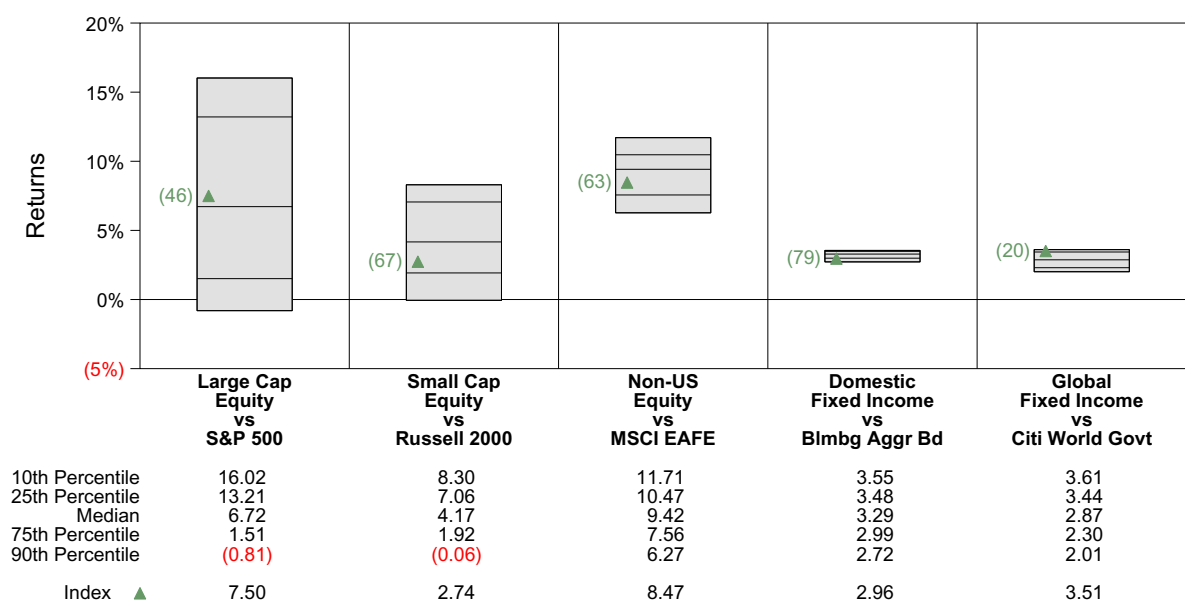
Market Overview

Active Management vs Index Returns

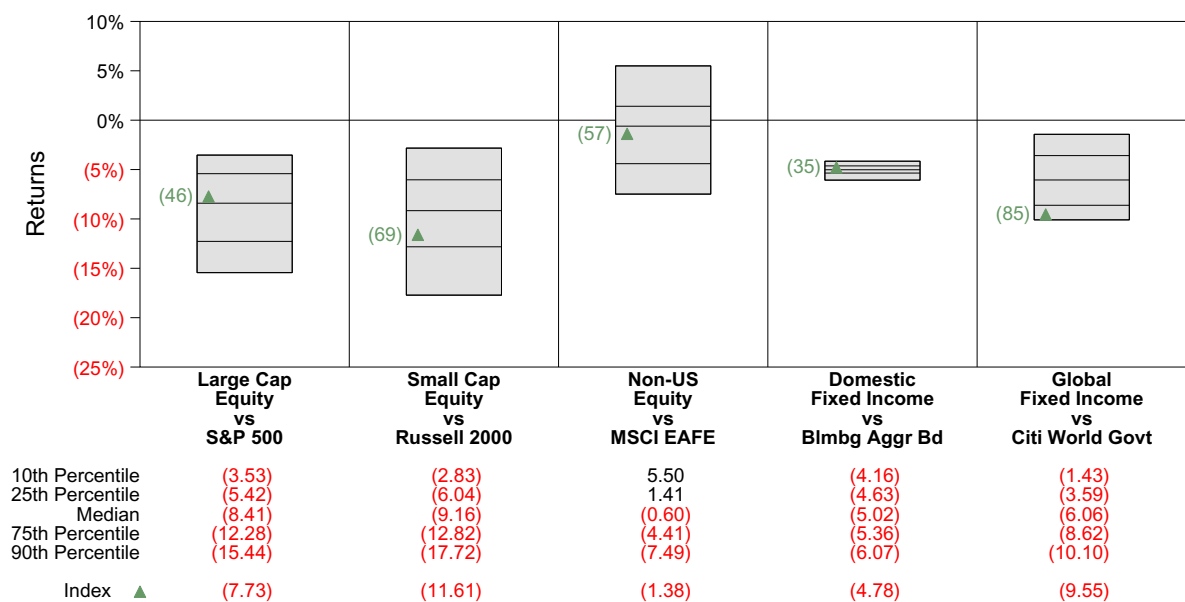
Market Overview

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

Range of Mutual Fund Returns by Asset Class One Quarter Ended March 31, 2023



Range of Mutual Fund Returns by Asset Class One Year Ended March 31, 2023

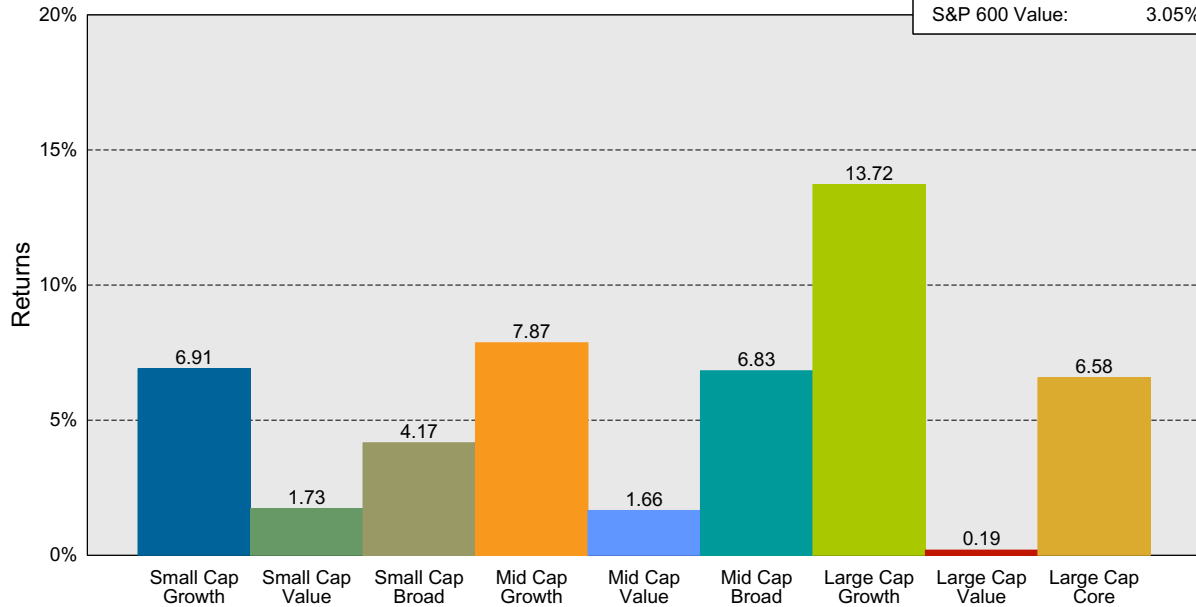


Domestic Equity Active Management Overview

U.S. stock indices posted positive returns in 1Q but it was not smooth sailing; strong returns in January were followed by negative results in February and mixed performance across sectors and styles in March. The S&P 500 Index rose 7.5% for the quarter and the tech-heavy Nasdaq 100 soared 20.8%. Within the S&P 500, Technology (+22%), Communication Services (+21%), and Consumer Discretionary (+16%) rose sharply while Financials (-6%), Energy (-5%), Health Care (-4%), and Utilities (-3%) fell. Growth stocks trounced value for the quarter (Russell 1000 Growth: +14.4%; Russell 1000 Value: +1.0%) due largely to the sharp outperformance of Technology relative to Financials. Small value (Russell 2000 Value: -0.7%) was the one sector to post negative returns, hurt by its exposure to smaller banks. Small cap stocks underperformed mid and large (Russell 2000: +2.7%; Russell MidCap: +4.1%; Russell 1000: +7.5%) across the style spectrum.

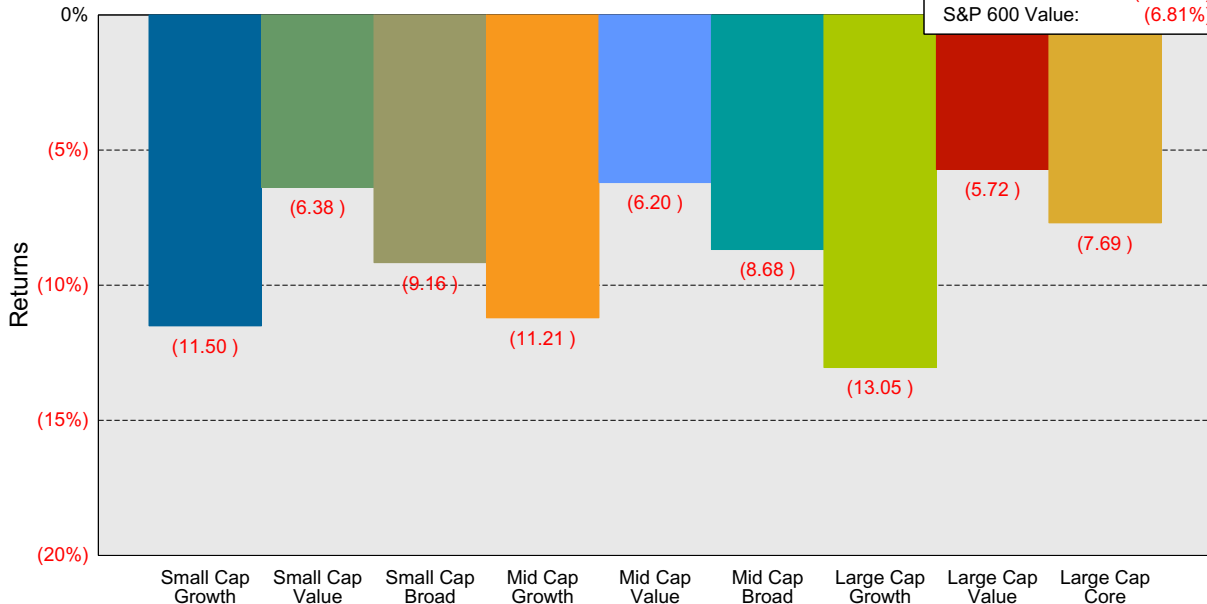
S&P 500:	7.50%
S&P 500 Growth:	9.63%
S&P 500 Value:	5.17%
S&P Mid Cap:	3.81%
S&P 600:	2.57%
S&P 600 Growth:	2.14%
S&P 600 Value:	3.05%

Mutual Fund Style Group Median Returns for Quarter Ended March 31, 2023



S&P 500:	(7.73%)
S&P 500 Growth:	(15.33%)
S&P 500 Value:	(0.16%)
S&P Mid Cap:	(5.12%)
S&P 600:	(8.82%)
S&P 600 Growth:	(10.91%)
S&P 600 Value:	(6.81%)

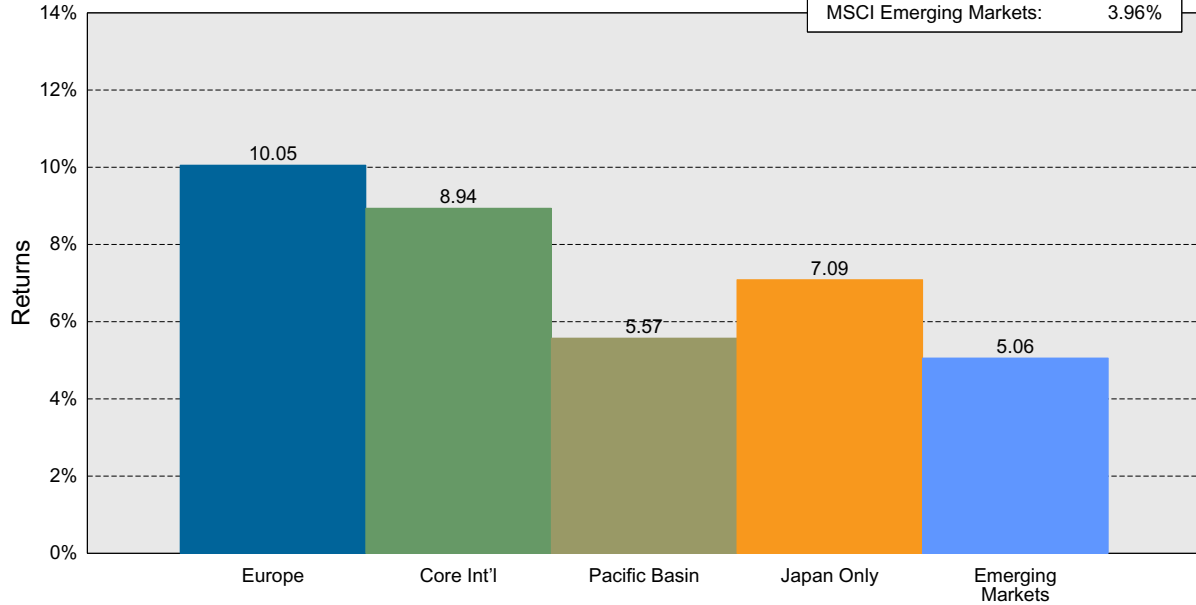
Mutual Fund Style Group Median Returns for One Year Ended March 31, 2023



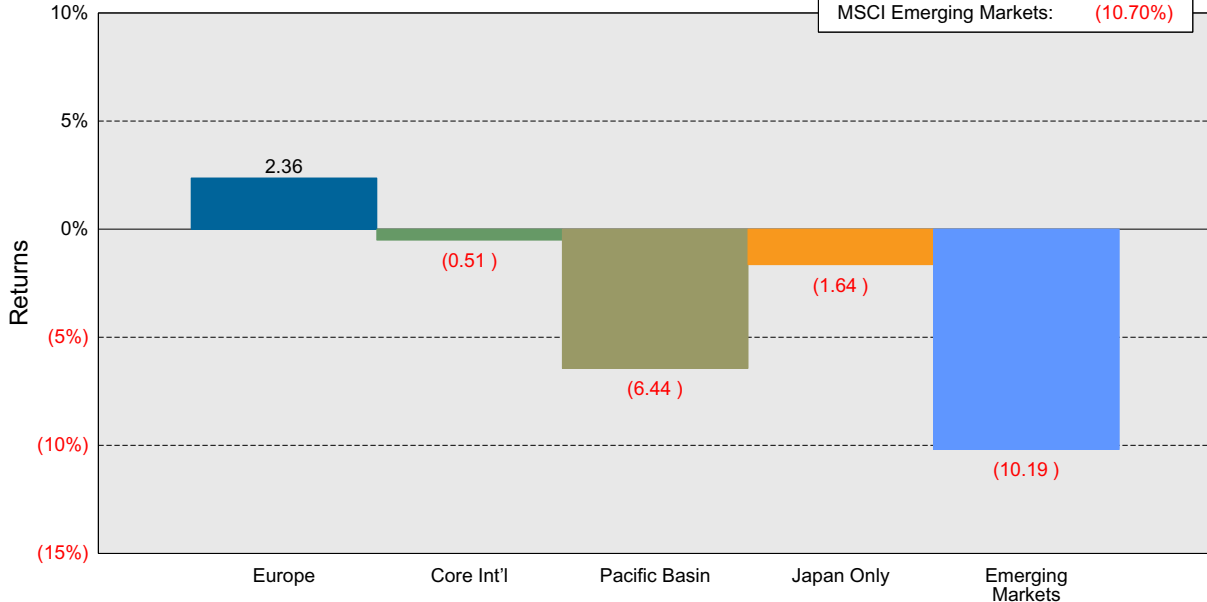
International Equity Active Management Overview

Global ex-U.S. markets posted solid results for the quarter. The MSCI ACWI ex USA Index gained 6.9% (Local: +6.2%). Performance varied across developed market countries but most delivered positive returns. Europe ex-U.K. (+12%) outperformed Japan (+6%), the U.K. (+6%), and Canada (+4%). As in the U.S., growth outperformed value but by smaller margin (MSCI ACWI ex USA Value: +5.2%; MSCI ACWI ex USA Growth: +8.6%). Technology (+17%) was the best performing sector while Energy (-0.3%) was the only sector to post a negative return. Financials (+1%) also lagged. Emerging markets returns (MSCI Emerging Markets: +4.0) were mixed across countries. India (-6%) and Brazil (-3%) weighed on broad market returns while China (+5%) and Korea (+10%) outperformed. Quarterly returns were positive across regions: Latin America (+3.9%), Emerging Europe (+1.5%), and Emerging Asia (+4.8%).

Mutual Fund Style Group Median Returns for Quarter Ended March 31, 2023



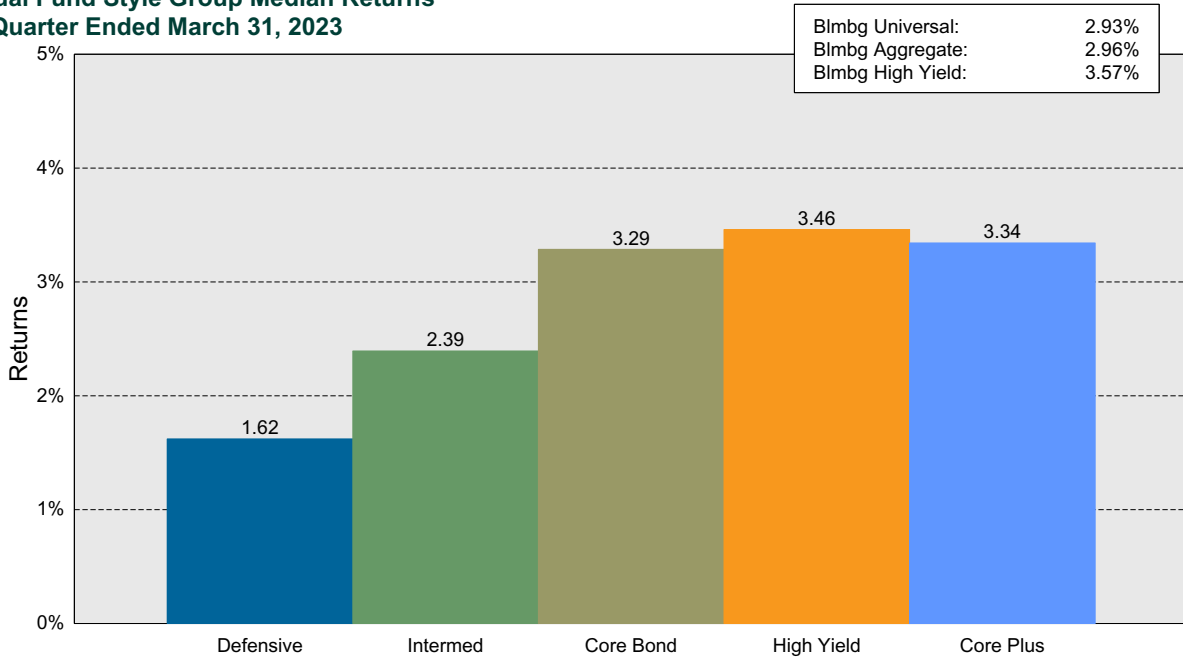
Mutual Fund Style Group Median Returns for One Year Ended March 31, 2023



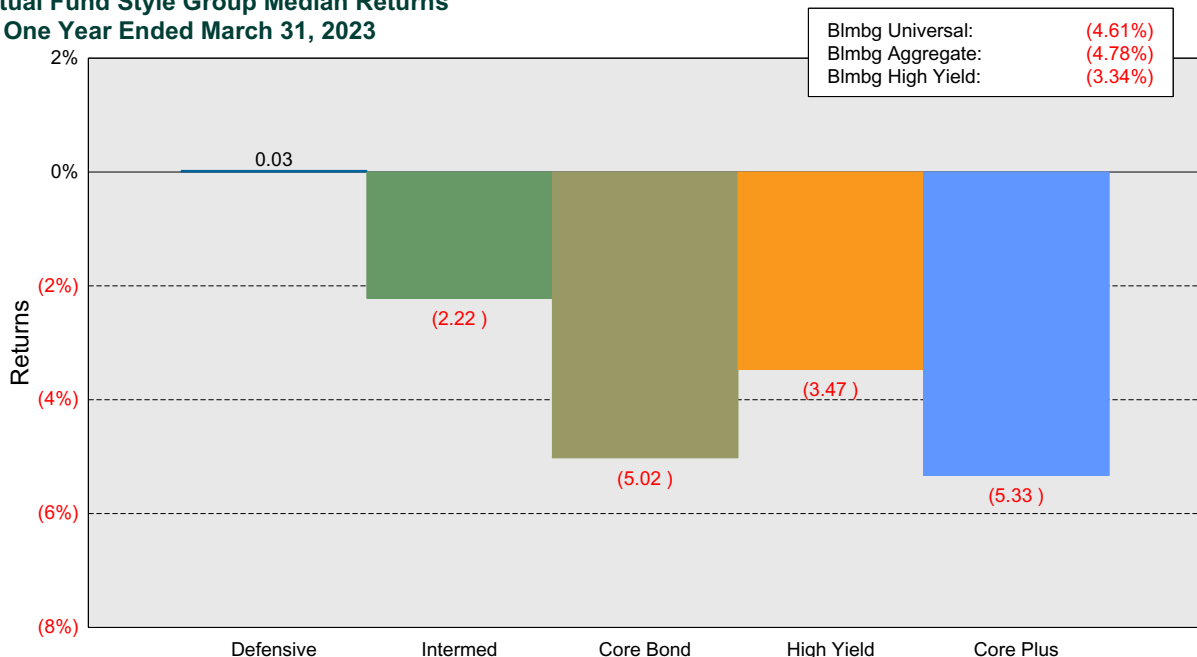
Domestic Fixed Income Active Management Overview

The Bloomberg US Aggregate Bond Index rose 3.0% in 1Q. It was a bumpy ride with solid returns in January and March sandwiching a negative February. The yield curve remained inverted as of quarter-end by 58 bps for the 2-year/10-year and 116 bps for the 1-year/10-year. Sector performance was mixed over the quarter with residential and commercial mortgages underperforming U.S Treasuries and corporates outperforming (except Financials). TIPS (Bloomberg TIPS: +3.3%) also did well; 10-year breakeven spreads were 2.3% as of quarter-end. High yield (Bloomberg High Yield Index: +3.6%) outperformed but dispersion within the Index is meaningfully higher than it was two years ago.

Mutual Fund Style Group Median Returns for Quarter Ended March 31, 2023



Mutual Fund Style Group Median Returns for One Year Ended March 31, 2023



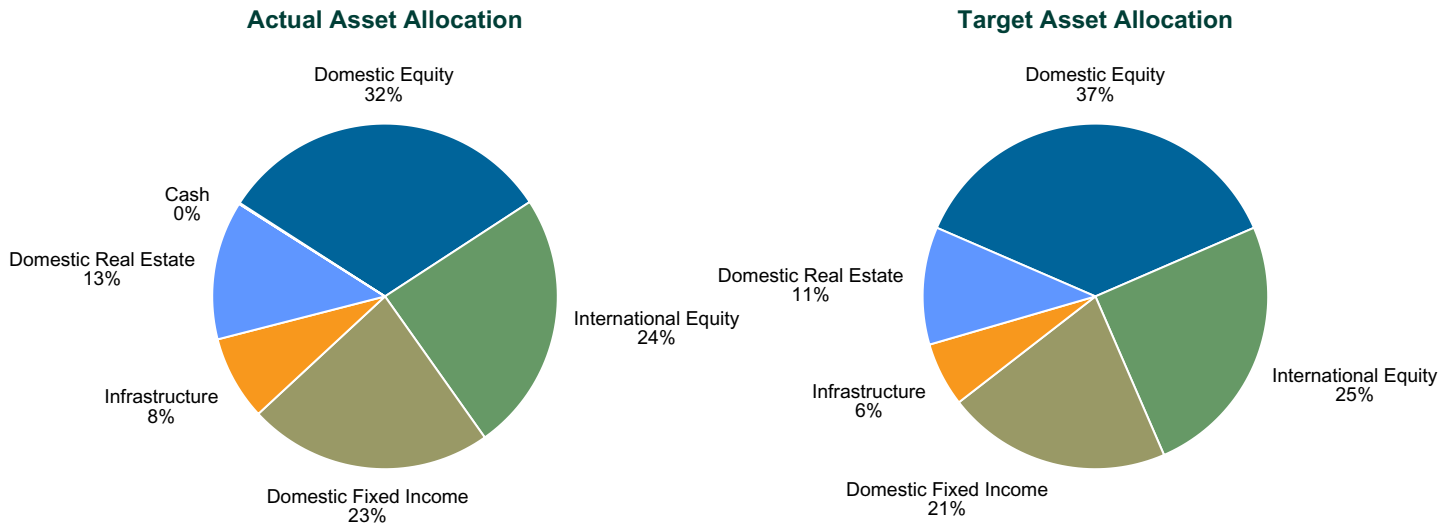
ASSET ALLOCATION AND PERFORMANCE

Asset Allocation and Performance

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

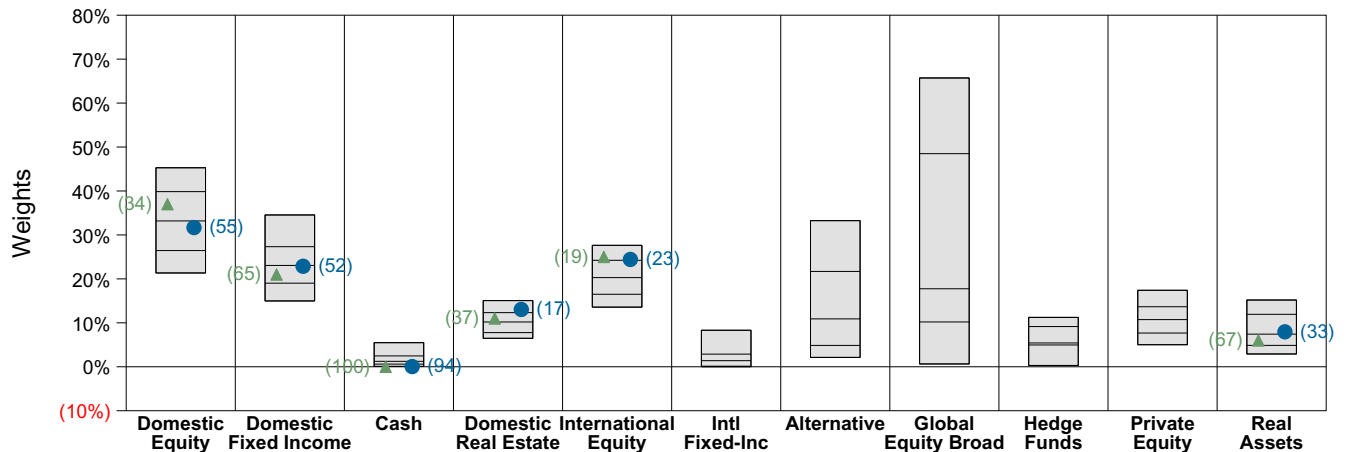
Actual vs Target Asset Allocation As of March 31, 2023

The top left chart shows the Fund's asset allocation as of March 31, 2023. 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	204,827	31.7%	37.0%	(5.3%)	(34,450)
International Equity	157,937	24.4%	25.0%	(0.6%)	(3,736)
Domestic Fixed Income	147,885	22.9%	21.0%	1.9%	12,079
Infrastructure	51,410	7.9%	6.0%	1.9%	12,609
Domestic Real Estate	84,340	13.0%	11.0%	2.0%	13,204
Cash	294	0.0%	0.0%	0.0%	294
Total	646,694	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database



10th Percentile	45.29	34.54	5.49	15.06	27.64	8.31	33.25	65.71	11.24	17.40	15.19
25th Percentile	39.85	27.32	2.47	12.32	24.23	2.88	21.70	48.50	9.15	13.66	11.93
Median	33.18	23.06	1.24	10.20	20.29	1.39	10.90	17.75	5.42	10.73	7.42
75th Percentile	26.44	19.02	0.61	7.77	16.50	0.12	4.86	10.20	4.96	7.68	4.86
90th Percentile	21.34	14.98	0.09	6.48	13.57	0.02	2.13	0.64	0.30	5.02	2.91
Fund	● 31.67	22.87	0.05	13.04	24.42	-	-	-	-	-	7.95
Target	▲ 37.00	21.00	0.00	11.00	25.00	-	-	-	-	-	6.00
% Group Invested	97.62%	97.62%	80.95%	69.05%	95.24%	20.24%	53.57%	11.90%	20.24%	22.62%	20.24%

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

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2023, with the distribution as of December 31, 2022. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	March 31, 2023		Net New Inv.	Inv. Return	December 31, 2022	
	Market Value	Weight			Market Value	Weight
Domestic Equities	\$204,826,752	31.67%	\$(22,500,000)	\$13,270,435	\$214,056,317	34.76%
Large Cap Equities	\$144,420,297	22.33%	\$(16,500,000)	\$10,605,347	\$150,314,951	24.41%
Vanguard S&P 500 Index	144,420,297	22.33%	(16,500,000)	10,605,347	150,314,951	24.41%
Mid Cap Equities	\$31,242,742	4.83%	\$(3,500,000)	\$1,601,165	\$33,141,577	5.38%
Fidelity Low Price Stocks	16,474,766	2.55%	0	183,406	16,291,361	2.65%
Janus Enterprise	14,767,976	2.28%	(3,500,000)	1,417,760	16,850,216	2.74%
Small Cap Equities	\$29,163,713	4.51%	\$(2,500,000)	\$1,063,923	\$30,599,790	4.97%
Prudential Small Cap Value	13,472,106	2.08%	(2,500,000)	(348,757)	16,320,862	2.65%
AB Small Cap Growth	15,691,607	2.43%	0	1,412,679	14,278,928	2.32%
International Equities	\$157,937,469	24.42%	\$(2,850,000)	\$13,234,905	\$147,552,564	23.96%
Europacific	27,140,557	4.20%	(850,000)	2,501,544	25,489,013	4.14%
Harbor International	29,433,344	4.55%	(2,000,000)	2,155,272	29,278,072	4.75%
Oakmark International	33,538,248	5.19%	0	4,068,979	29,469,269	4.78%
Mondrian International	29,639,224	4.58%	0	2,442,798	27,196,426	4.42%
T. Rowe Price Intl Small Cap	24,065,452	3.72%	0	1,386,083	22,679,369	3.68%
NinetyOne	14,120,644	2.18%	0	680,229	13,440,416	2.18%
Domestic Fixed Income	\$147,885,126	22.87%	\$24,000,000	\$4,074,639	\$119,810,487	19.45%
Dodge & Cox Income	74,698,597	11.55%	12,000,000	2,108,372	60,590,225	9.84%
PIMCO	73,186,529	11.32%	12,000,000	1,966,268	59,220,261	9.62%
Infrastructure	\$51,410,279	7.95%	\$5,786,355	\$1,275,818	\$44,348,106	7.20%
IFM Global Infrastructure	25,348,017	3.92%	6,000,000	635,174	18,712,842	3.04%
JP Morgan Infrastructure	26,062,262	4.03%	(213,645)	640,644	25,635,263	4.16%
Real Estate	\$84,340,369	13.04%	\$(622,912)	\$(4,143,233)	\$89,106,514	14.47%
RREEF Private Fund	42,715,332	6.61%	(320,087)	(2,572,011)	45,607,429	7.41%
Barings Core Property Fund	39,875,037	6.17%	(281,991)	(1,592,058)	41,749,085	6.78%
625 Kings Court	1,750,000	0.27%	(20,835)	20,835	1,750,000	0.28%
Cash	\$293,647	0.05%	\$(703,472)	\$0	\$997,119	0.16%
Total Fund	\$646,693,641	100.0%	\$3,109,970	\$27,712,564	\$615,871,107	100.0%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Equities	6.37%	(7.83%)	20.82%	10.21%	12.56%
Russell 3000 Index	7.18%	(8.58%)	18.48%	10.45%	11.99%
Large Cap Equities					
Vanguard S&P 500 Index	7.46%	(7.78%)	18.57%	11.16%	12.39%
S&P 500 Index	7.50%	(7.73%)	18.60%	11.19%	12.42%
Mid Cap Equities					
Fidelity Low Priced Stock	1.13%	(2.49%)	21.69%	8.01%	9.53%
Russell MidCap Value Idx	1.32%	(9.22%)	20.69%	6.54%	8.33%
Janus Enterprise (1)	8.52%	(2.01%)	19.33%	10.56%	13.29%
Russell MidCap Growth Idx	9.14%	(8.52%)	15.20%	9.07%	11.24%
Small Cap Equities					
Prudential Small Cap Value (2)	(3.77%)	(14.13%)	30.81%	3.27%	6.82%
MSCI US Small Cap Value Idx	(0.44%)	(8.93%)	23.70%	5.53%	8.06%
Russell 2000 Value Index	(0.66%)	(12.96%)	21.01%	4.55%	7.86%
AB US Small Growth (3)	9.89%	(15.14%)	12.00%	7.90%	13.40%
Russell 2000 Growth Index	6.07%	(10.60%)	13.36%	4.26%	8.74%

(1) Switched share class in July 2016.

(2) Switched share class in September 2015.

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

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2023

	Last 10 Years	Last 15 Years
Domestic Equities	11.88%	10.14%
Russell 3000 Index	11.73%	9.90%
Mid Cap Equities		
Fidelity Low Priced Stock	9.54%	9.25%
Russell MidCap Value Idx	8.80%	8.71%
Janus Enterprise (1)	13.06%	11.19%
Russell MidCap Growth Idx	11.17%	10.10%
Small Cap Equities		
AB US Small Growth (2)	11.15%	11.65%
Russell 2000 Growth Index	8.49%	8.67%

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Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
International Equities	8.97%	(2.63%)	14.09%	2.18%	5.69%
MSCI ACWI ex-US Index	7.00%	(4.57%)	12.32%	2.97%	6.37%
EuroPacific	9.87%	(3.26%)	12.13%	3.25%	7.02%
Harbor International (1)	7.53%	0.37%	14.58%	2.74%	4.89%
Oakmark International (2)	13.81%	4.35%	20.68%	1.75%	6.37%
Mondrian International	8.84%	(2.67%)	12.10%	1.31%	4.08%
MSCI EAFE Index	8.47%	(1.38%)	12.99%	3.52%	6.21%
MSCI ACWI ex-US Index	7.00%	(4.57%)	12.32%	2.97%	6.37%
T. Rowe Price Intl Small Cap	6.11%	(8.96%)	12.47%	2.55%	-
MSCI ACWI ex US Small Cap	4.70%	(10.37%)	15.04%	1.67%	5.66%
NinetyOne	4.86%	(14.46%)	7.87%	(1.08%)	-
MSCI Emerging Markets Index	3.96%	(10.70%)	7.83%	(0.91%)	4.92%
Domestic Fixed Income	3.02%	(4.41%)	(1.06%)	1.41%	1.80%
Blmbg Aggregate Index	2.96%	(4.78%)	(2.77%)	0.91%	0.88%
Dodge & Cox Income	3.13%	(3.04%)	0.13%	1.93%	2.32%
PIMCO	2.92%	(5.75%)	(2.25%)	0.86%	1.26%
Blmbg Aggregate Index	2.96%	(4.78%)	(2.77%)	0.91%	0.88%
Infrastructure	2.54%	10.78%	-	-	-
IFM Global Infrastructure	2.58%	9.63%	-	-	-
JP Morgan Infrastructure	2.50%	11.55%	-	-	-
NFI-ODCE Equal Weight Net	(3.50%)	(3.69%)	8.17%	7.13%	7.23%
Real Estate	(4.65%)	(5.79%)	6.72%	6.52%	6.54%
Real Estate Custom Benchmark (3)(4)	(3.50%)	(3.69%)	8.17%	7.13%	7.16%
RREEF Private	(5.64%)	(4.32%)	8.02%	7.30%	7.33%
Barings Core Property Fund	(3.81%)	(7.71%)	4.84%	5.29%	5.78%
NFI-ODCE Equal Weight Net	(3.50%)	(3.69%)	8.17%	7.13%	7.23%
625 Kings Court	1.19%	5.21%	17.14%	15.47%	15.97%
Total Fund	4.47%	(4.47%)	13.25%	6.22%	8.05%
Total Fund Benchmark*	4.43%	(5.32%)	11.63%	6.64%	7.95%

* 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 March 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2023		
	Last 10 Years	Last 15 Years
International Equities	4.30%	3.31%
MSCI ACWI ex-US Index	4.65%	2.56%
EuroPacific	5.99%	4.35%
Harbor International (1)	3.71%	2.78%
Oakmark International (2)	5.26%	5.86%
Mondrian International	3.30%	-
MSCI EAFE Index	5.00%	3.00%
MSCI ACWI ex-US Index	4.65%	3.10%
Domestic Fixed Income	1.85%	3.57%
Blmbg Aggregate Index	1.36%	2.71%
Dodge & Cox Income	2.35%	4.01%
PIMCO	1.34%	-
Blmbg Aggregate Index	1.36%	2.71%
Real Estate	8.19%	5.56%
Real Estate Custom Benchmark (3)(4)	8.58%	6.66%
RREEF Private	9.21%	5.45%
Barings Core Property Fund	7.26%	-
NFI-ODCE Equal Weight Net	8.82%	5.05%
625 Kings Court	16.42%	10.61%
Total Fund	7.44%	6.71%
Total Fund Benchmark*	7.44%	6.55%

* 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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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.

	12/2022- 3/2023	2022	2021	2020	2019
Domestic Equities	6.37%	(18.04%)	27.45%	20.87%	29.71%
Russell 3000 Index	7.18%	(19.21%)	25.66%	20.89%	31.02%
Large Cap Equities					
Vanguard S&P 500 Index	7.46%	(18.13%)	28.69%	18.39%	31.46%
S&P 500 Index	7.50%	(18.11%)	28.71%	18.40%	31.49%
Mid Cap Equities					
Fidelity Low Priced Stock	1.13%	(5.80%)	24.52%	9.32%	25.66%
Russell MidCap Value Idx	1.32%	(12.03%)	28.34%	4.96%	27.06%
Janus Enterprise (1)	8.52%	(15.94%)	17.50%	20.44%	35.40%
Russell MidCap Growth Idx	9.14%	(26.72%)	12.73%	35.59%	35.47%
Small Cap Equities					
Prudential Small Cap Value (2)	(3.77%)	(11.12%)	41.79%	(2.96%)	19.09%
MSCI US Small Cap Value Idx	(0.44%)	(9.64%)	30.61%	2.04%	22.29%
Russell 2000 Value Index	(0.66%)	(14.48%)	28.27%	4.63%	22.39%
AB US Small Growth (3)	9.89%	(38.85%)	9.72%	54.10%	36.26%
Russell 2000 Growth Index	6.07%	(26.36%)	2.83%	34.63%	28.48%

(1) Switched share class in July 2016.

(2) Switched share class in September 2015.

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

Investment Manager Returns

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	12/2022- 3/2023	2022	2021	2020	2019
International Equities	8.97%	(18.53%)	6.37%	15.49%	23.32%
MSCI ACWI ex-US Index	7.00%	(15.57%)	8.29%	11.13%	22.13%
EuroPacific	9.87%	(22.73%)	2.84%	25.27%	27.40%
Harbor International (1)	7.53%	(13.71%)	9.60%	11.17%	22.63%
Oakmark International (2)	13.81%	(15.40%)	8.38%	7.03%	24.23%
Mondrian International	8.84%	(12.60%)	6.51%	0.36%	18.48%
MSCI EAFE Index	8.47%	(14.45%)	11.26%	7.82%	22.01%
MSCI ACWI ex-US Index	7.00%	(15.57%)	8.29%	11.13%	22.13%
T. Rowe Price Intl Small Cap	6.11%	(29.51%)	8.25%	38.67%	25.96%
MSCI ACWI ex US Small Cap	4.70%	(19.97%)	12.93%	14.24%	22.42%
NinetyOne	4.86%	(22.66%)	(0.28%)	16.41%	20.91%
MSCI Emerging Markets Index	3.96%	(20.09%)	(2.54%)	18.31%	18.44%
Domestic Fixed Income	3.02%	(12.50%)	(0.88%)	9.27%	9.00%
Blmbg Aggregate Index	2.96%	(13.01%)	(1.54%)	7.51%	8.72%
Dodge & Cox Income	3.13%	(10.88%)	(0.91%)	9.45%	9.73%
PIMCO	2.92%	(14.09%)	(0.84%)	8.88%	8.26%
Blmbg Aggregate Index	2.96%	(13.01%)	(1.54%)	7.51%	8.72%
Infrastructure	2.54%	9.80%	-	-	-
IFM Global Infrastructure	2.58%	8.17%	-	-	-
JP Morgan Infrastructure	2.50%	11.06%	-	-	-
Real Estate	(4.65%)	4.98%	22.04%	0.54%	6.42%
Real Estate Custom Benchmark (3)(4)	(3.50%)	7.56%	21.88%	0.75%	5.18%
RREEF Private	(5.64%)	7.65%	23.88%	1.12%	6.26%
Barings Core Property Fund	(3.81%)	2.21%	18.98%	(0.32%)	6.02%
NFI-ODCE Equal Weight Net	(3.50%)	7.56%	21.88%	0.75%	5.18%
625 Kings Court	1.19%	5.29%	44.26%	5.27%	20.04%
Total Fund	4.47%	(12.78%)	14.54%	15.70%	20.48%
Total Fund Benchmark*	4.43%	(12.25%)	14.32%	14.31%	20.50%

* 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.

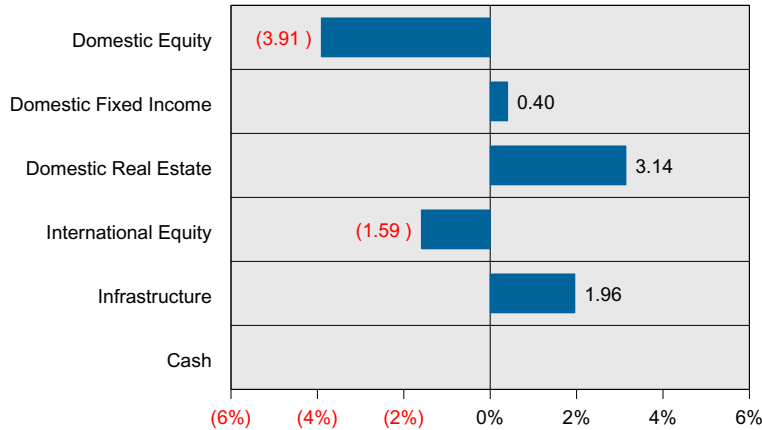
(3) Real Estate Custom Benchmark is 50% NAREIT Composite Index and 50% NFI-ODCE Equal Wt Net through 12/31/2011; 20% NAREIT Composite Index and 80% NFI-ODCE Equal Wt Net through 12/31/2016 and NFI-ODCE Equal Wt Net thereafter.

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

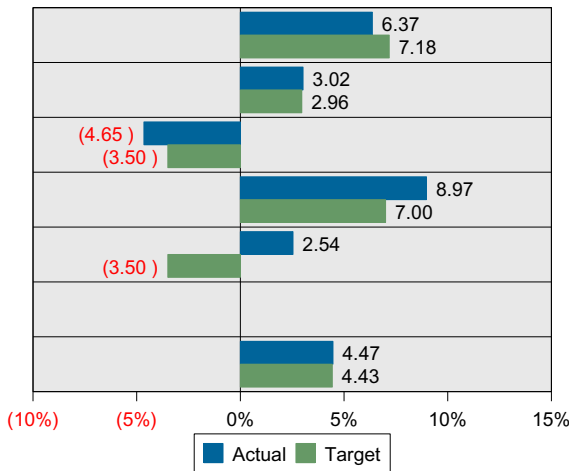
Quarterly Total Fund Relative Attribution - March 31, 2023

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

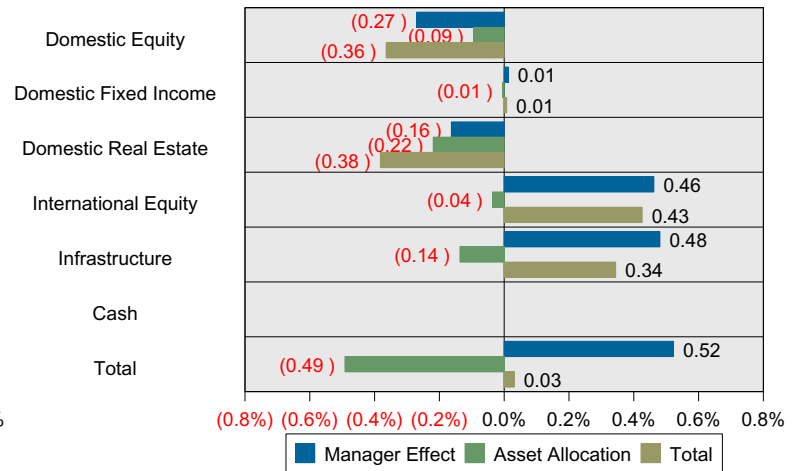
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended March 31, 2023

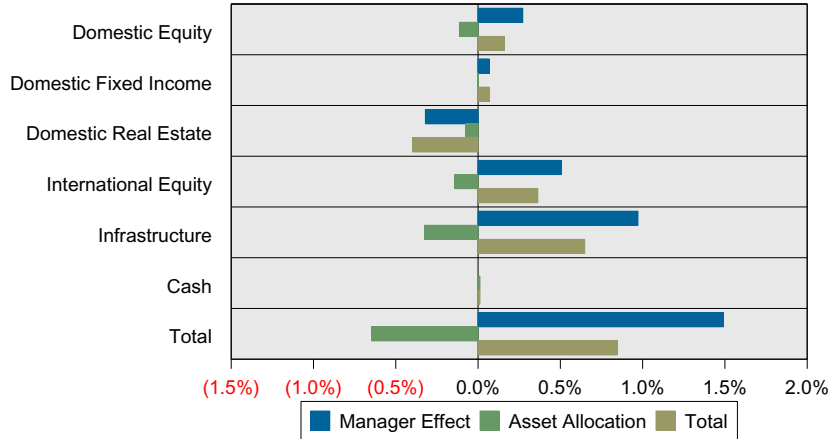
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	33%	37%	6.37%	7.18%	(0.27%)	(0.09%)	(0.36%)
Domestic Fixed Income	21%	21%	3.02%	2.96%	0.01%	(0.01%)	0.01%
Domestic Real Estate	14%	11%	(4.65%)	(3.50%)	(0.16%)	(0.22%)	(0.38%)
International Equity	23%	25%	8.97%	7.00%	0.46%	(0.04%)	0.43%
Infrastructure	8%	6%	2.54%	(3.50%)	0.48%	(0.14%)	0.34%
Cash	0%	0%	0.00%	0.00%	0.00%	0.00%	0.00%
Total			4.47%	4.43%	+ 0.52%	+ (0.49%)	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.

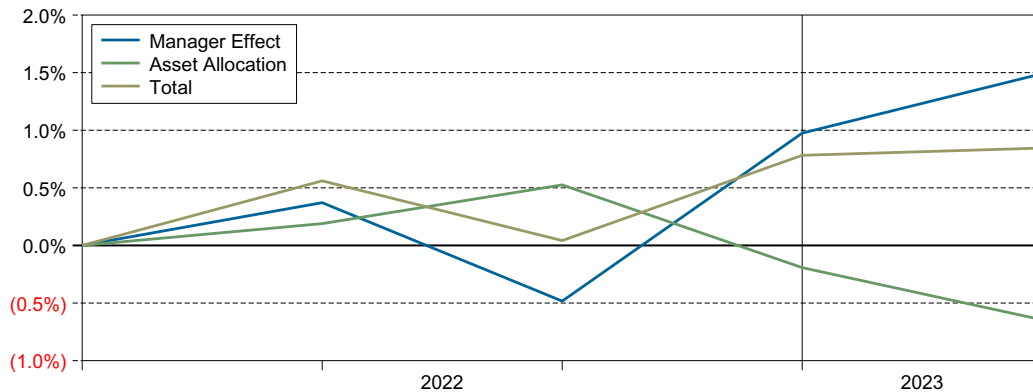
Cumulative Total Fund Relative Attribution - March 31, 2023

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

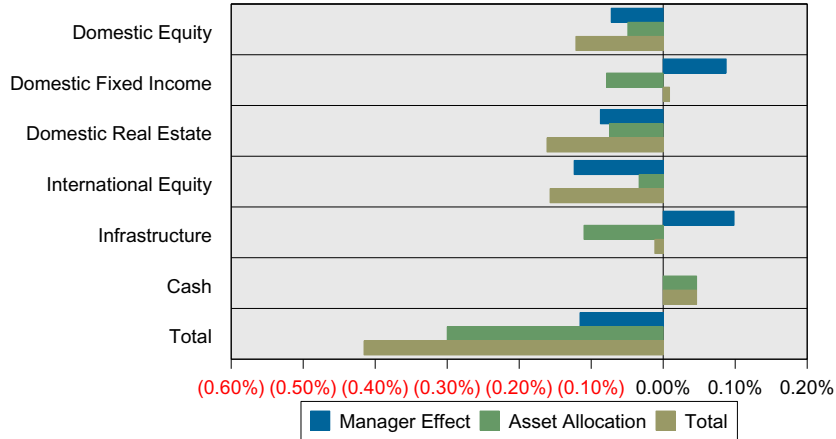
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	35%	37%	(7.84%)	(8.58%)	0.27%	(0.11%)	0.16%
Domestic Fixed Income	21%	21%	(4.41%)	(4.78%)	0.07%	0.00%	0.07%
Domestic Real Estate	15%	11%	(5.79%)	(3.69%)	(0.32%)	(0.08%)	(0.40%)
International Equity	23%	25%	(2.63%)	(4.57%)	0.51%	(0.14%)	0.36%
Infrastructure	7%	6%	10.80%	(3.69%)	0.97%	(0.32%)	0.65%
Cash	0%	0%	0.00%	0.00%	0.00%	0.01%	0.01%
Total			(4.48%)	(5.32%)	+ 1.49%	+ (0.65%)	0.85%

* 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.

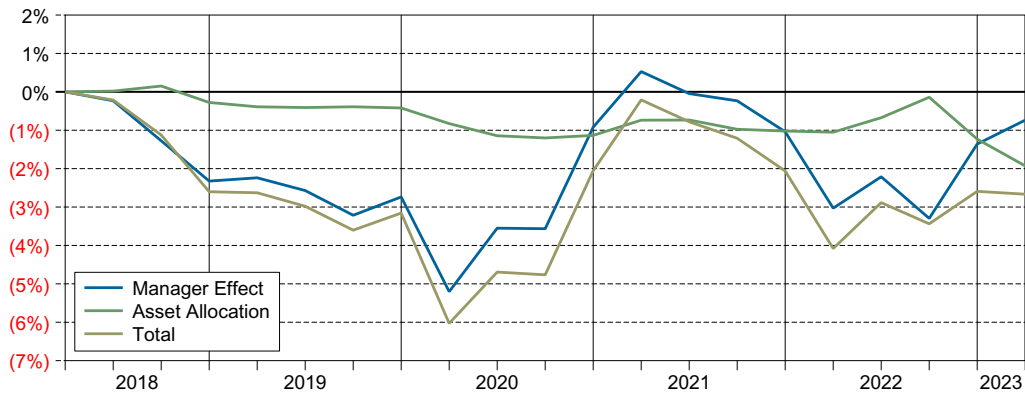
Cumulative Total Fund Relative Attribution - March 31, 2023

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

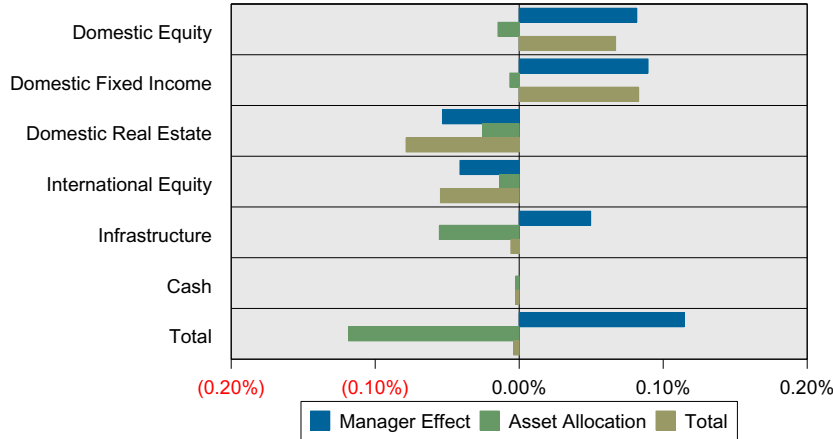
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	38%	38%	10.20%	10.45%	(0.07%)	(0.05%)	(0.12%)
Domestic Fixed Income	21%	22%	1.41%	0.91%	0.09%	(0.08%)	0.01%
Domestic Real Estate	12%	11%	6.52%	7.13%	(0.09%)	(0.07%)	(0.16%)
International Equity	27%	28%	2.18%	2.97%	(0.12%)	(0.03%)	(0.16%)
Infrastructure	2%	2%	-	-	0.10%	(0.11%)	(0.01%)
Cash	0%	0%	(0.00%)	(0.00%)	0.00%	0.05%	0.05%
Total			6.22%	6.64%	(0.12%)	(0.30%)	(0.42%)

* 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.

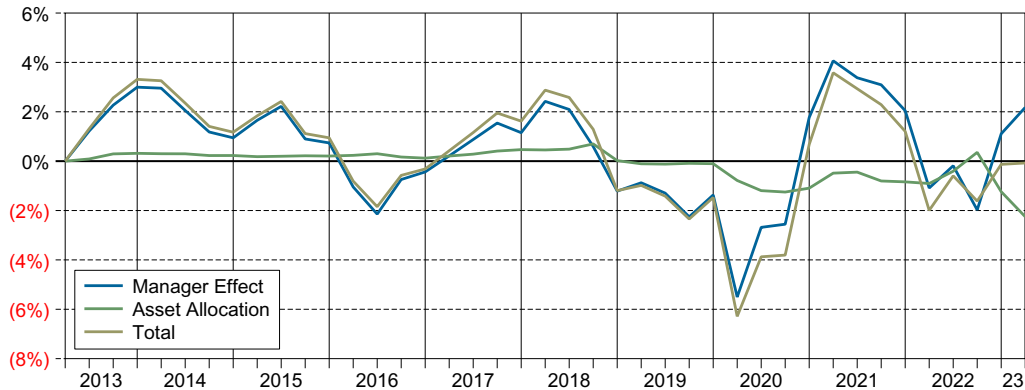
Cumulative Total Fund Relative Attribution - March 31, 2023

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

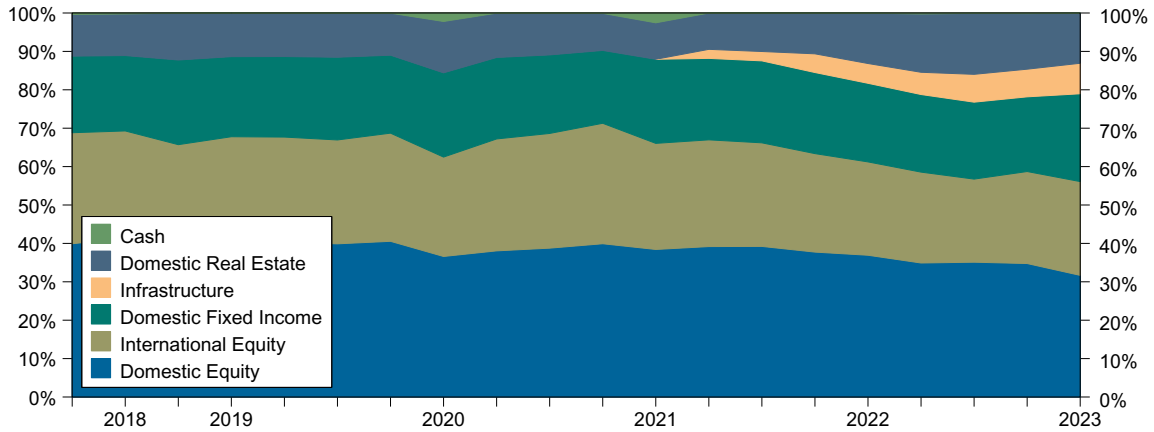
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	11.88%	11.73%	0.08%	(0.01%)	0.07%
Domestic Fixed Income	23%	24%	1.85%	1.36%	0.09%	(0.01%)	0.08%
Domestic Real Estate	11%	10%	8.19%	8.58%	(0.05%)	(0.03%)	(0.08%)
International Equity	27%	27%	4.30%	4.65%	(0.04%)	(0.01%)	(0.05%)
Infrastructure	1%	1%	-	-	0.05%	(0.06%)	(0.01%)
Cash	0%	0%	0.00%	0.00%	0.00%	(0.00%)	(0.00%)
Total			7.44%	= 7.44%	+ 0.11%	+ (0.12%)	(0.00%)

* 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.

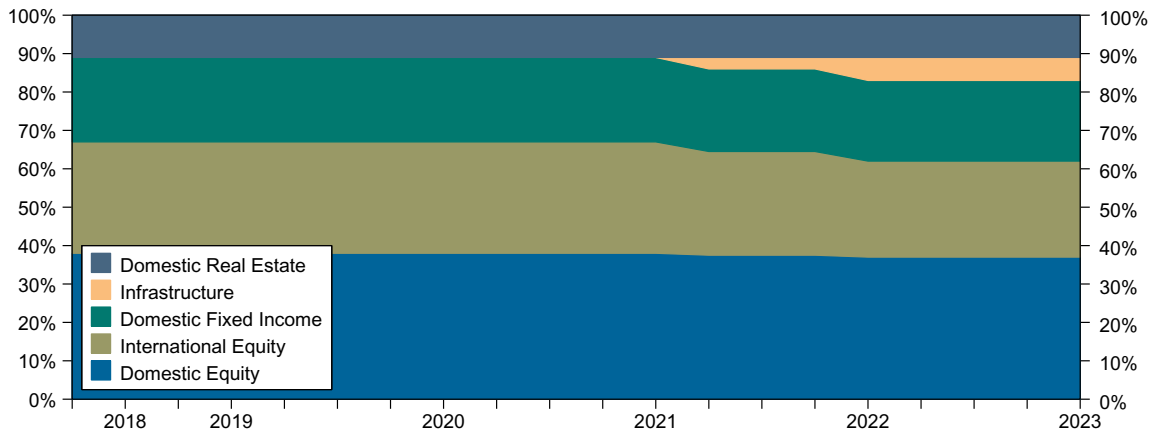
Actual vs Target Historical Asset Allocation

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.

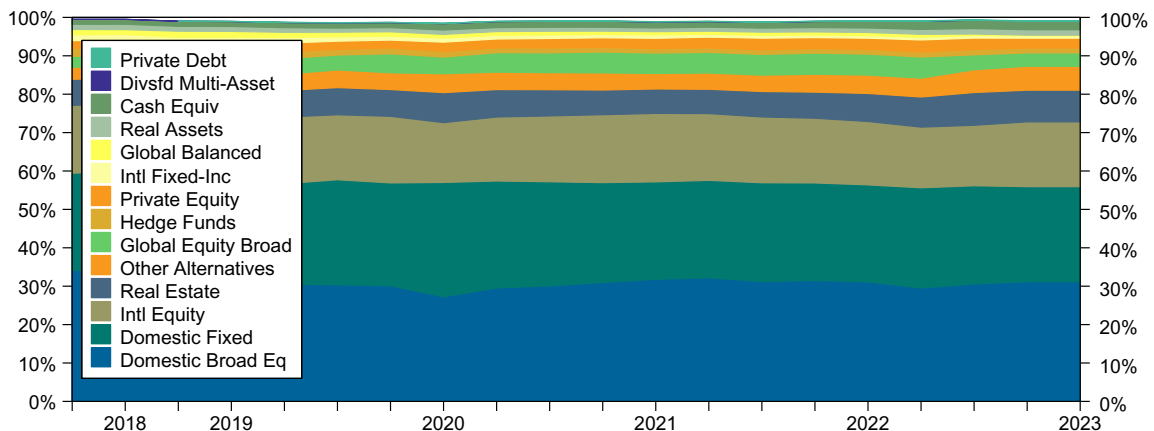
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Callan Public Fund Sponsor Database Historical Asset Allocation

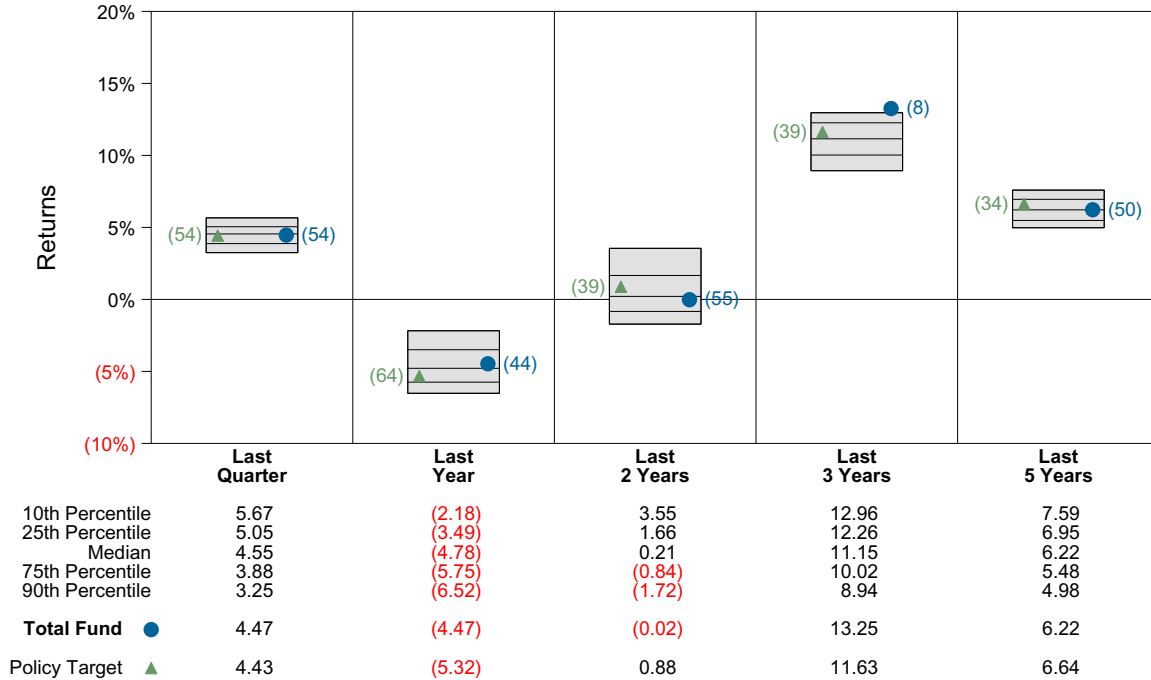


* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS GD, 21.0% Blmbg Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% NCREIF NFI-ODCE Eq Wt Net.

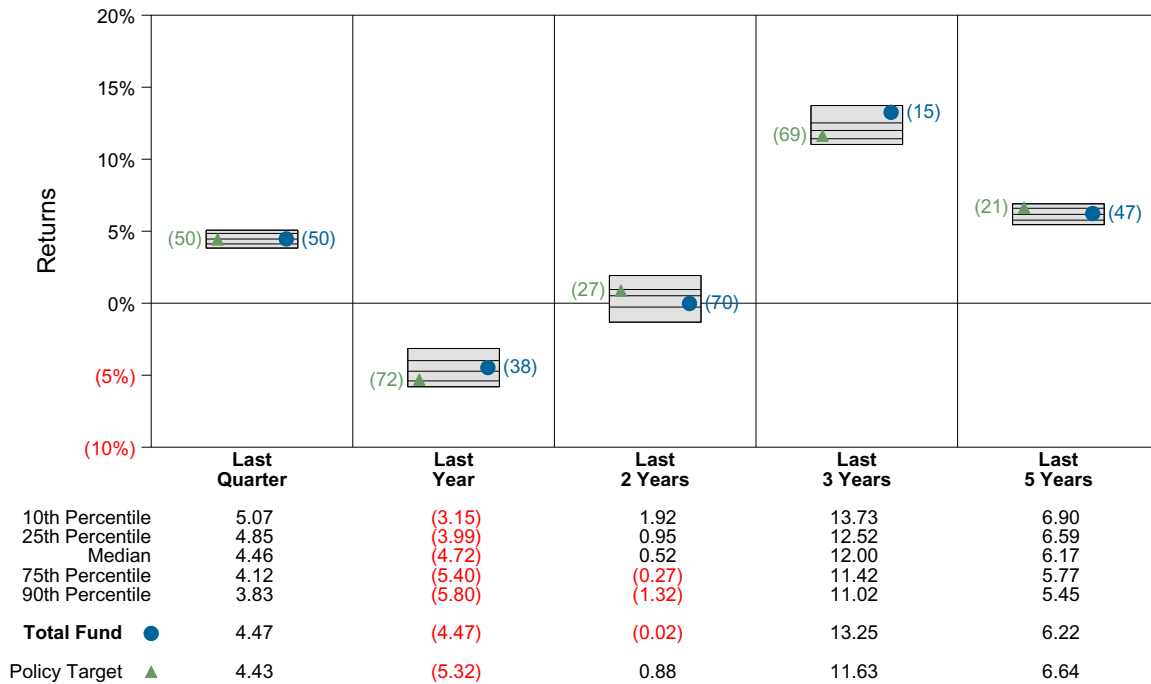
Total Fund Ranking

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 March 31, 2023. 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 March 31, 2023

Investment Philosophy

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

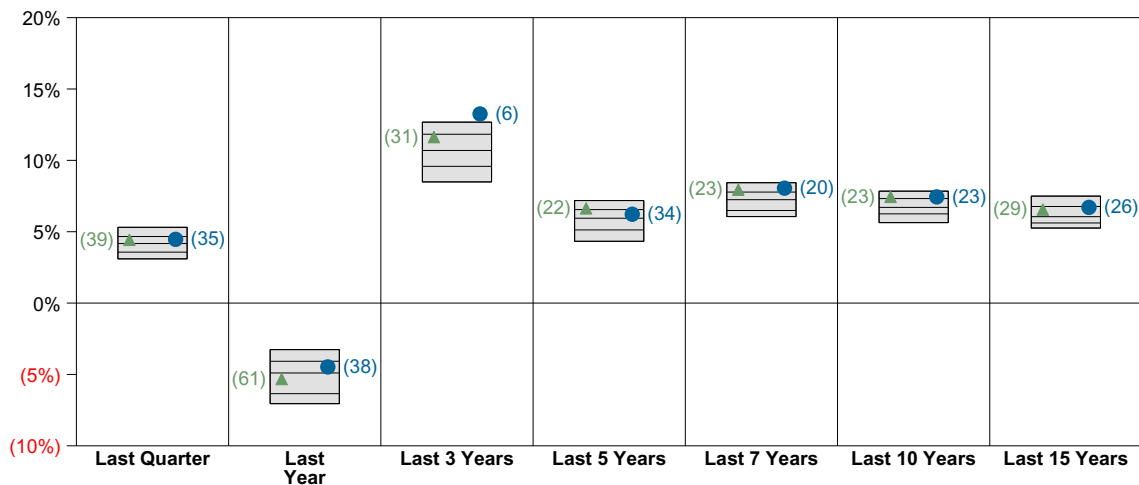
Quarterly Summary and Highlights

- Total Fund's portfolio posted a 4.47% return for the quarter placing it in the 35th percentile of the Callan Public Fund Sponsor Database group for the quarter and in the 38th percentile for the last year.
- Total Fund's portfolio outperformed the Total Fund Benchmark by 0.03% for the quarter and outperformed the Total Fund Benchmark for the year by 0.85%.

Quarterly Asset Growth

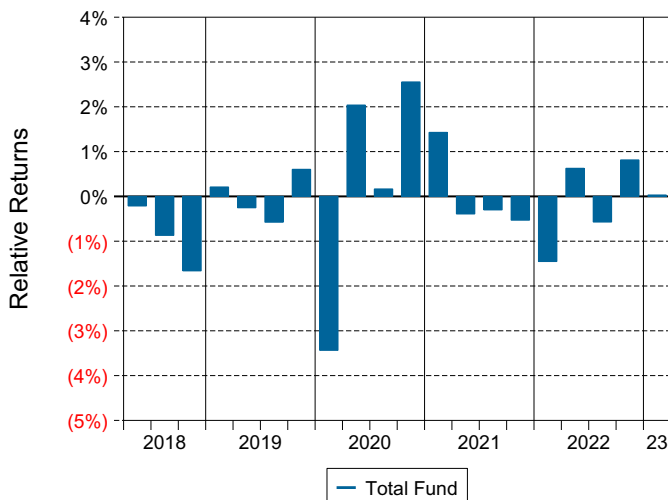
Beginning Market Value	\$615,871,107
Net New Investment	\$3,109,970
Investment Gains/(Losses)	\$27,712,564
Ending Market Value	\$646,693,641

Performance vs Callan Public Fund Sponsor Database (Net)

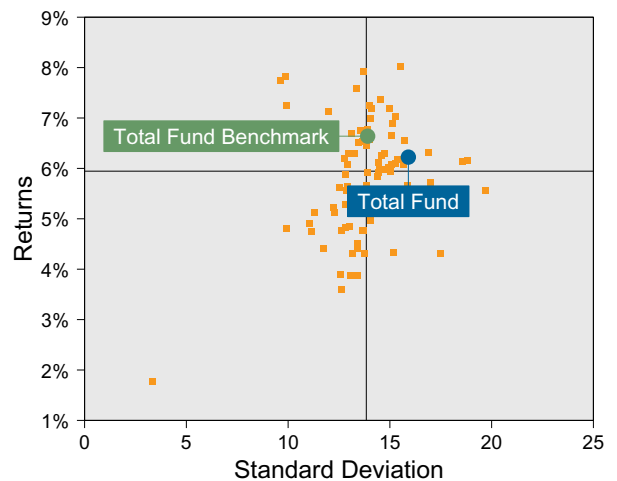


10th Percentile	5.31	(3.26)	12.68	7.18	8.43	7.84	7.49
25th Percentile	4.66	(4.08)	11.83	6.55	7.78	7.32	6.77
Median	4.17	(4.90)	10.69	5.94	7.24	6.70	6.06
75th Percentile	3.57	(6.35)	9.58	5.13	6.49	6.25	5.61
90th Percentile	3.10	(7.05)	8.49	4.33	6.06	5.64	5.26
Total Fund ●	4.47	(4.47)	13.25	6.22	8.05	7.44	6.71
Total Fund Benchmark ▲	4.43	(5.32)	11.63	6.64	7.95	7.44	6.55

Relative Return vs Total Fund Benchmark



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

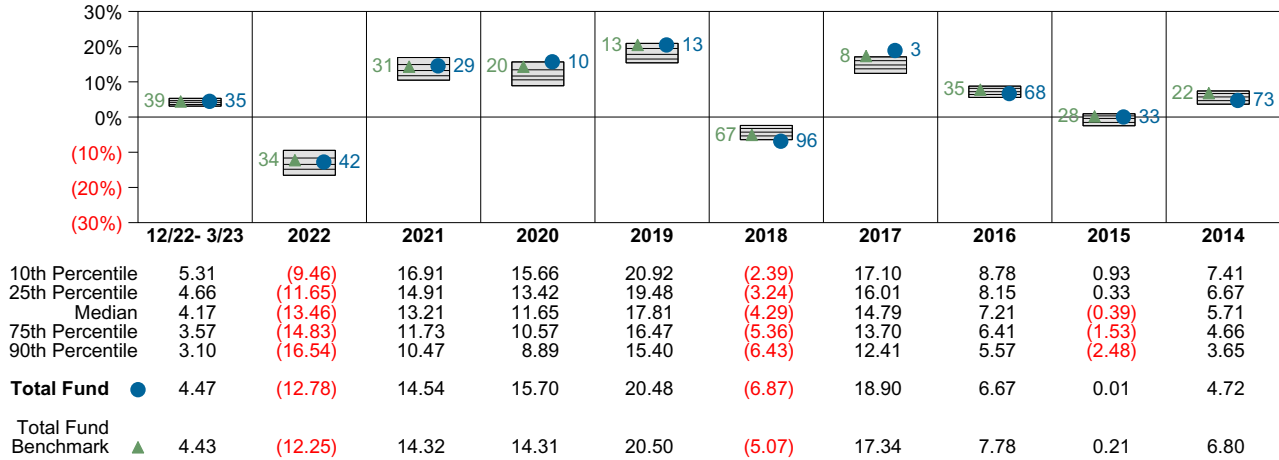


Total Fund Return Analysis Summary

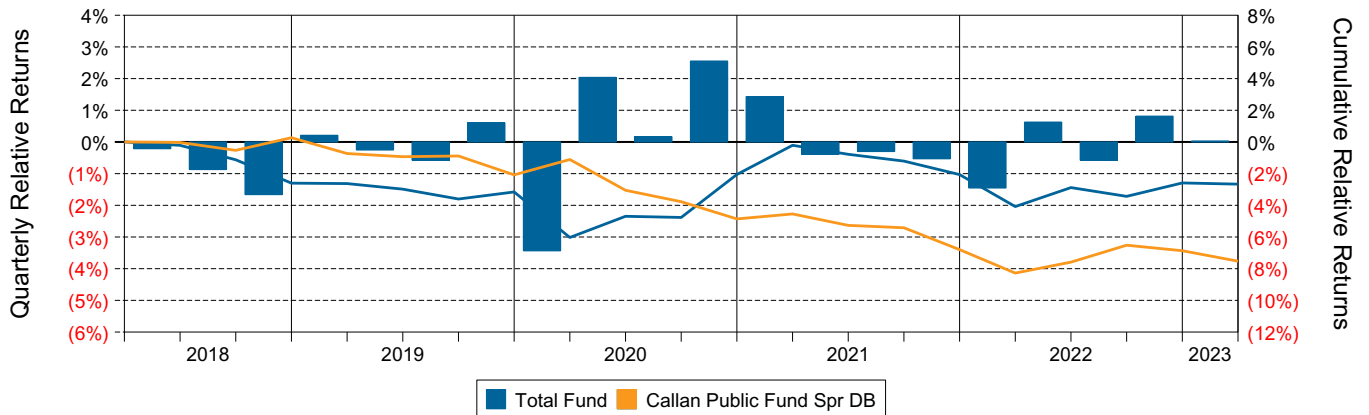
Return Analysis

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

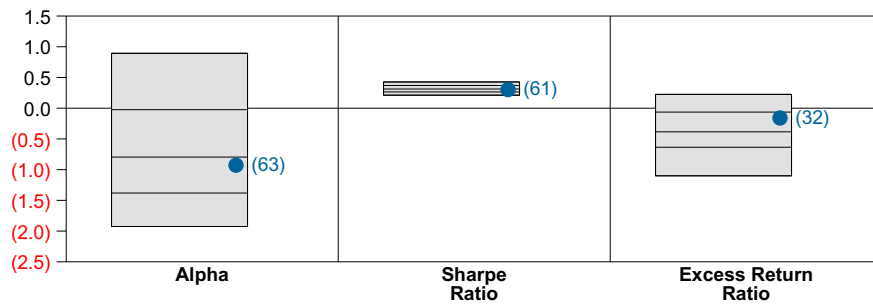
Performance vs Callan Public Fund Sponsor Database (Net)



Cumulative and Quarterly Relative Returns vs Total Fund Benchmark



Risk Adjusted Return Measures vs Total Fund Benchmark Rankings Against Callan Public Fund Sponsor Database (Net) Five Years Ended March 31, 2023

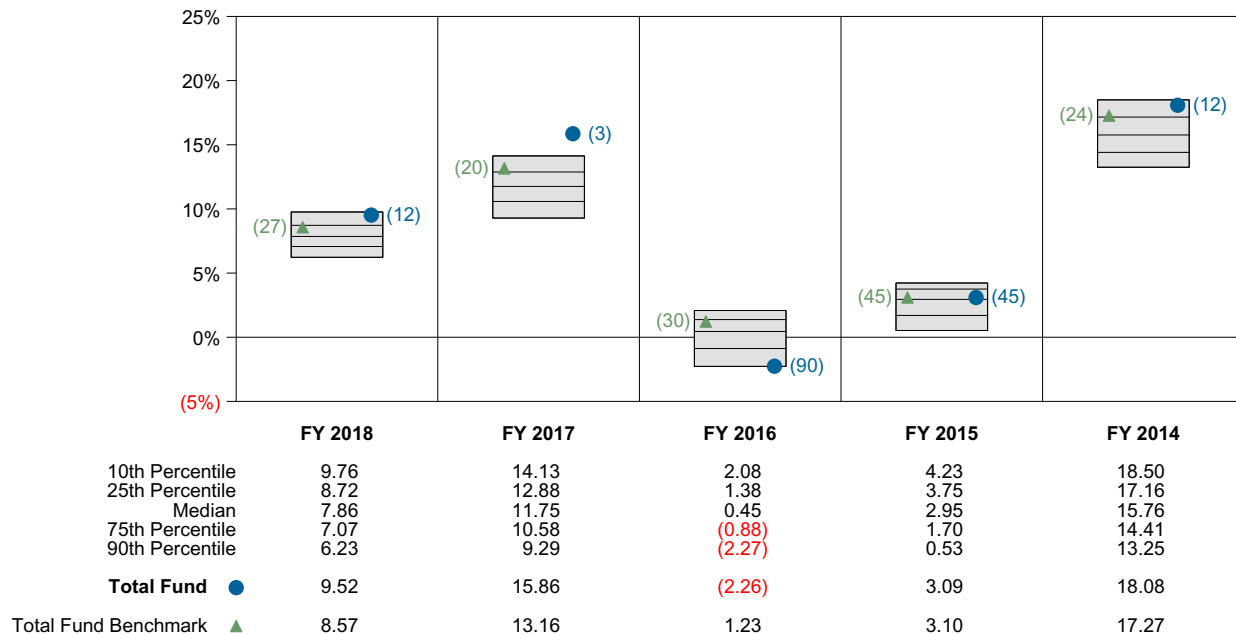
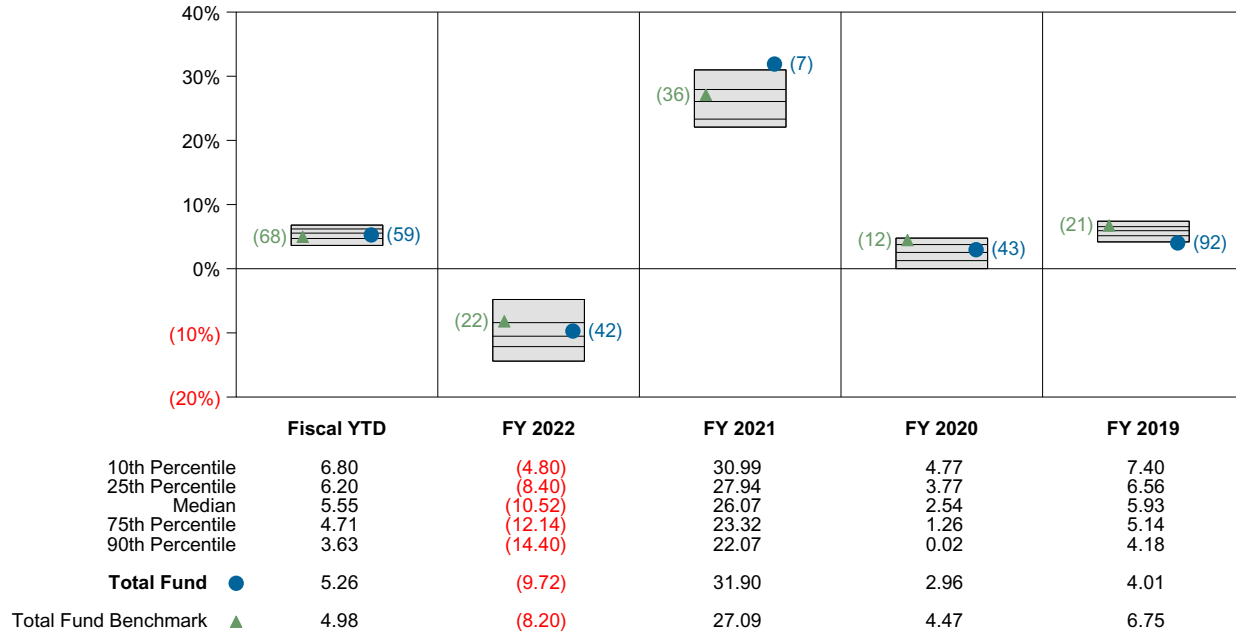


10th Percentile	0.89	0.43	0.22
25th Percentile	(0.02)	0.37	(0.06)
Median	(0.80)	0.31	(0.38)
75th Percentile	(1.38)	0.26	(0.64)
90th Percentile	(1.93)	0.21	(1.10)
Total Fund	● (0.93)	0.30	(0.16)

Mendocino County Employees' Retirement Association Performance vs Callan Public Fund Sponsor Database Periods Ended March 31, 2023

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 March 31, 2023

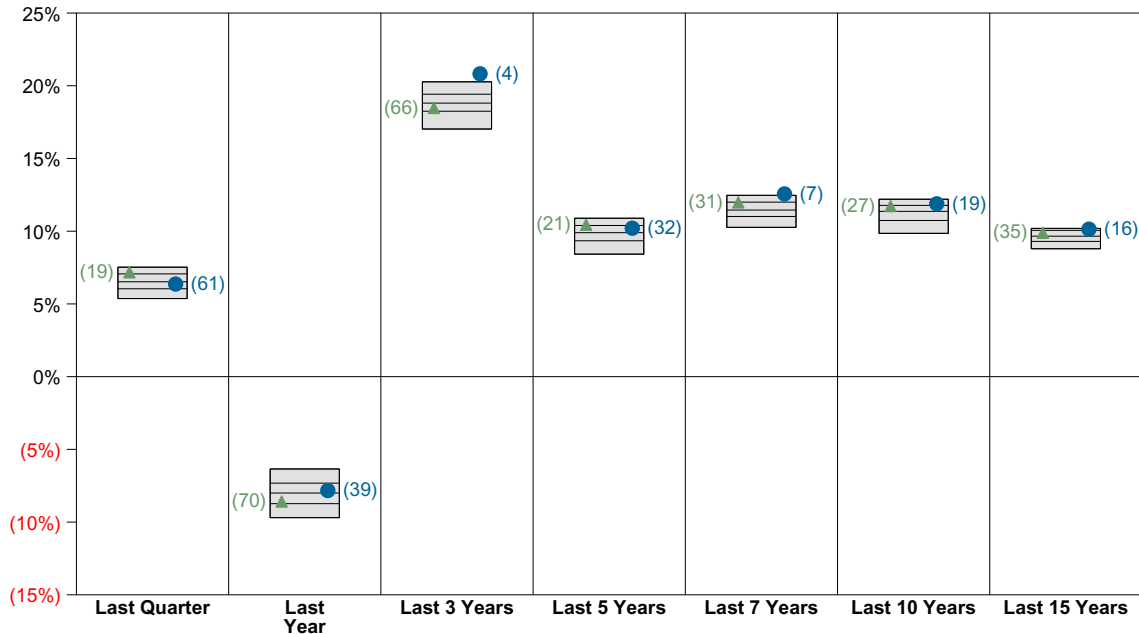
Quarterly Summary and Highlights

- Domestic Equity Composite's portfolio posted a 6.37% return for the quarter placing it in the 61 percentile of the Public Fund - Domestic Equity group for the quarter and in the 39 percentile for the last year.
- Domestic Equity Composite's portfolio underperformed the Russell 3000 Index by 0.82% for the quarter and outperformed the Russell 3000 Index for the year by 0.75%.

Quarterly Asset Growth

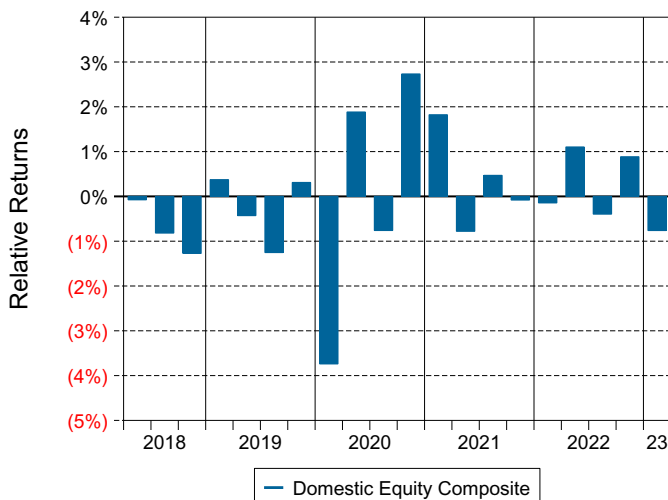
Beginning Market Value	\$214,056,317
Net New Investment	\$-22,500,000
Investment Gains/(Losses)	\$13,270,435
Ending Market Value	\$204,826,752

Performance vs Public Fund - Domestic Equity (Net)

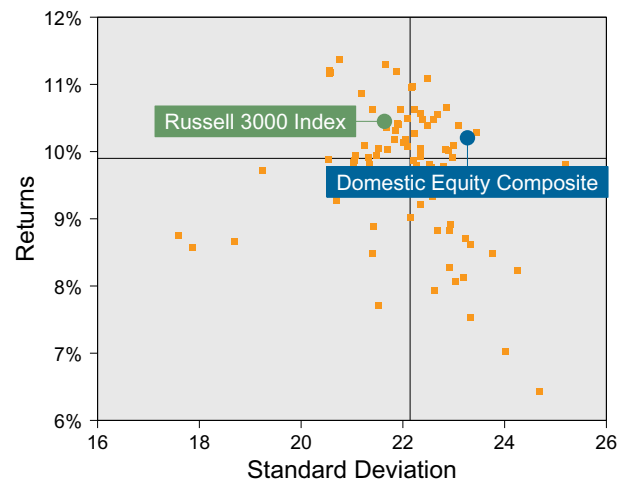


10th Percentile	7.53	(6.35)	20.27	10.89	12.47	12.20	10.19
25th Percentile	7.06	(7.32)	19.42	10.39	12.00	11.78	10.06
Median	6.52	(8.00)	18.81	9.90	11.45	11.36	9.66
75th Percentile	6.04	(8.73)	18.25	9.34	11.01	10.74	9.30
90th Percentile	5.37	(9.70)	17.02	8.42	10.26	9.85	8.79
Domestic Equity Composite	● 6.37	(7.83)	20.82	10.21	12.56	11.88	10.14
Russell 3000 Index	▲ 7.18	(8.58)	18.48	10.45	11.99	11.73	9.90

Relative Return vs Russell 3000 Index



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

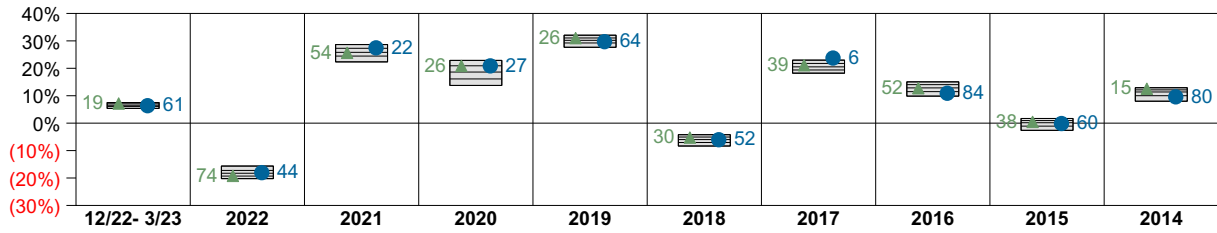


Domestic Equity Composite Return Analysis Summary

Return Analysis

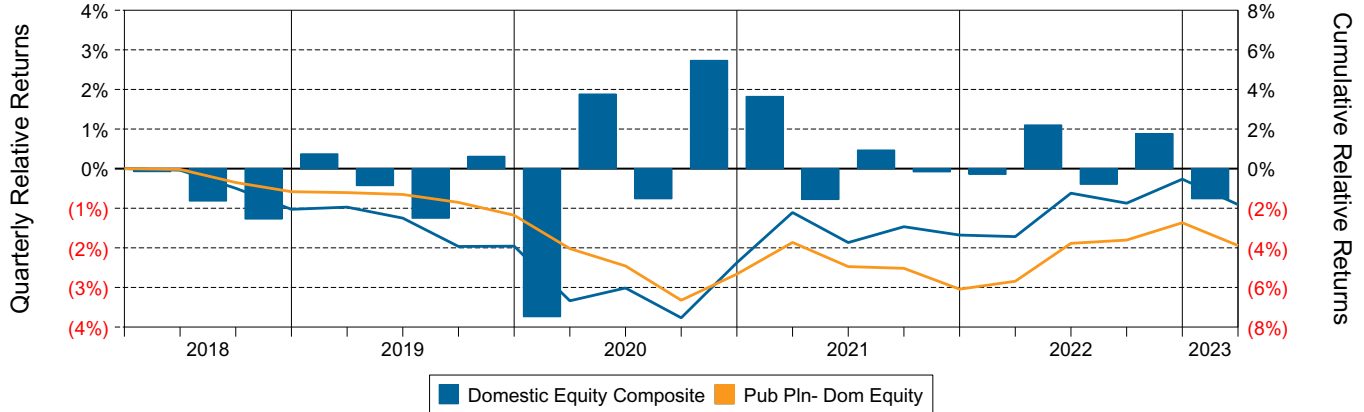
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Public Fund - Domestic Equity (Net)

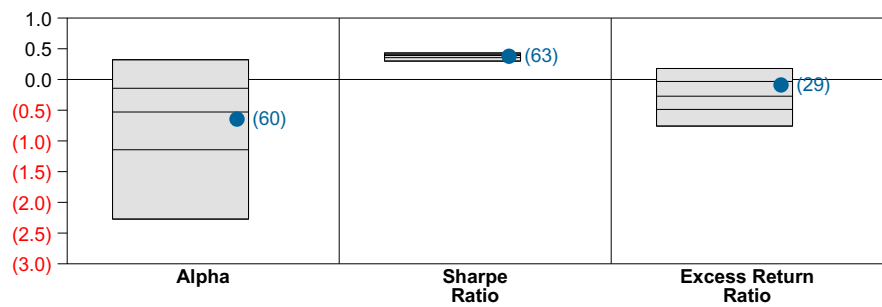


10th Percentile	7.53	(15.64)	28.66	22.87	32.07	(4.21)	22.97	15.05	1.71	12.91
25th Percentile	7.06	(17.24)	27.29	20.92	31.06	(5.07)	21.77	14.04	0.94	12.14
Median	6.52	(18.27)	25.82	18.63	30.20	(5.99)	20.53	12.86	0.16	11.37
75th Percentile	6.04	(19.30)	24.45	16.13	29.24	(7.06)	19.39	11.50	(1.08)	10.00
90th Percentile	5.37	(20.23)	22.34	13.75	27.66	(8.34)	18.22	9.85	(2.63)	8.00

Cumulative and Quarterly Relative Returns vs Russell 3000 Index



Risk Adjusted Return Measures vs Russell 3000 Index Rankings Against Public Fund - Domestic Equity (Net) Five Years Ended March 31, 2023



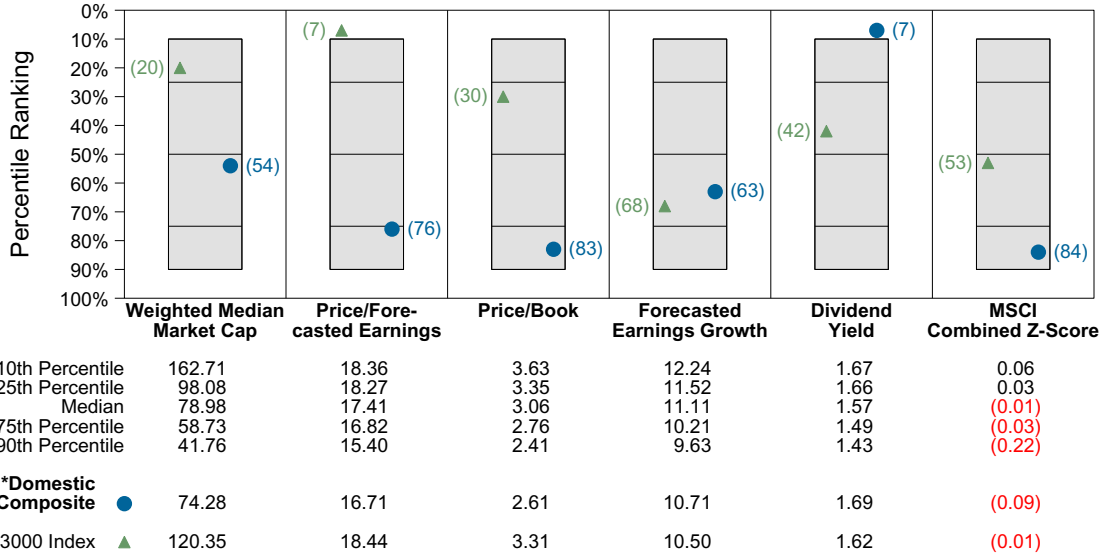
10th Percentile	0.32	0.43	0.18
25th Percentile	(0.14)	0.41	(0.03)
Median	(0.53)	0.39	(0.27)
75th Percentile	(1.14)	0.36	(0.49)
90th Percentile	(2.27)	0.30	(0.76)

Domestic Equity Composite Equity Characteristics Analysis Summary

Portfolio Characteristics

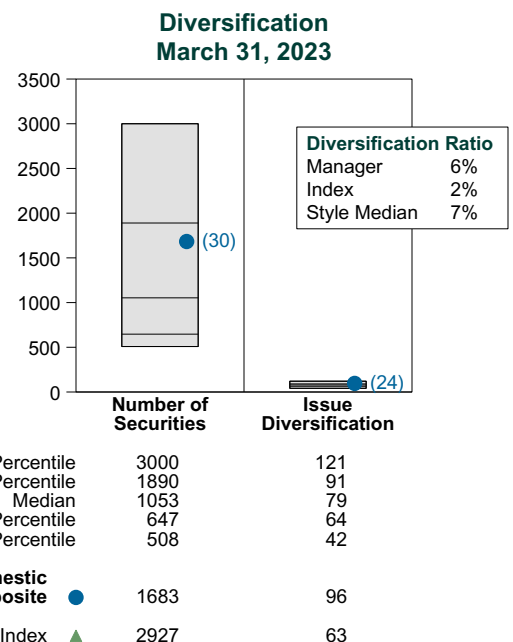
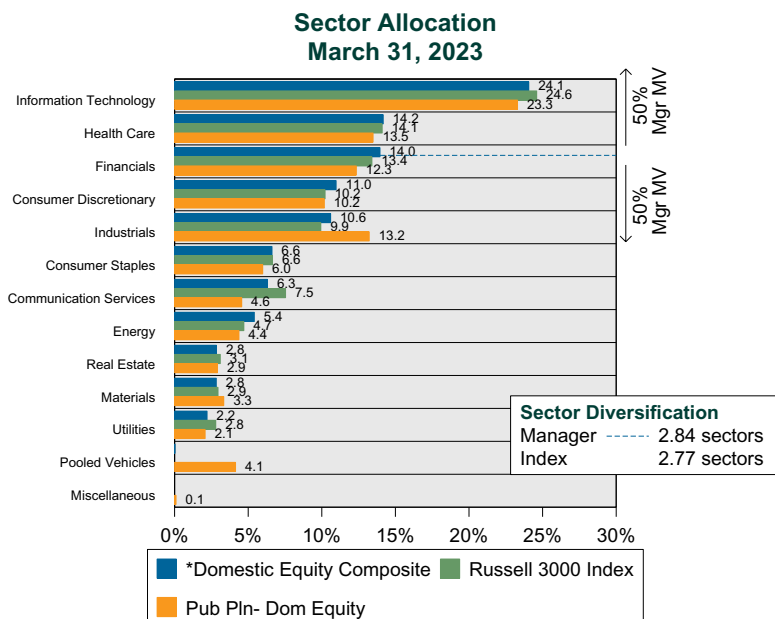
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Public Fund - Domestic Equity as of March 31, 2023



Sector Weights

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

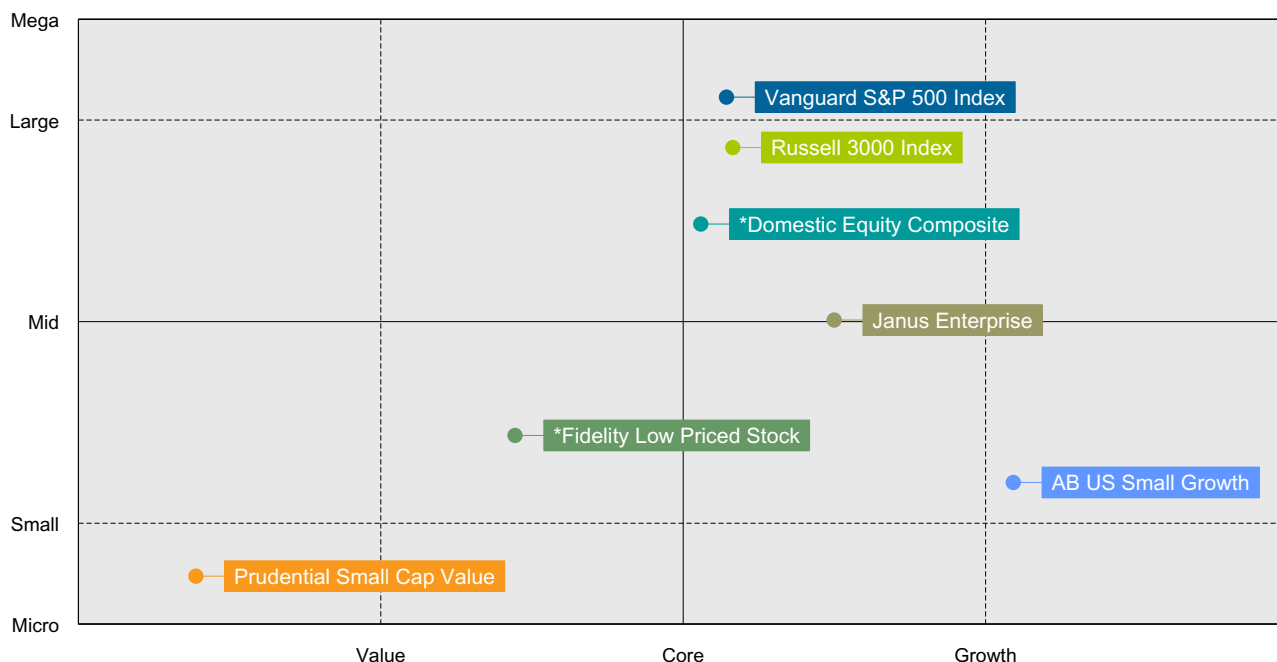


*3/31/23 portfolio characteristics generated using most recently available holdings (1/31/23) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Holdings Based Style Analysis For One Quarter Ended March 31, 2023

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

Style Map Holdings for One Quarter Ended March 31, 2023



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Vanguard S&P 500 Index	70.51%	162.84	(0.02)	(0.04)	(0.01)	504	41.57
*Fidelity Low Priced Stock	8.04%	8.17	(0.56)	(0.09)	0.47	851	40.11
Janus Enterprise	7.21%	16.47	0.23	(0.01)	(0.24)	75	19.34
Prudential Small Cap Value	6.58%	1.46	(1.38)	(0.30)	1.08	324	80.10
AB US Small Growth	7.66%	5.14	0.66	0.16	(0.50)	90	31.73
*Domestic Equity Composite	100.00%	74.28	(0.09)	(0.04)	0.04	1683	95.88
Russell 3000 Index	-	120.35	(0.01)	(0.03)	(0.02)	2927	62.74

*3/31/23 portfolio characteristics generated using most recently available holdings (1/31/23) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Vanguard S&P 500 Index Period Ended March 31, 2023

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.

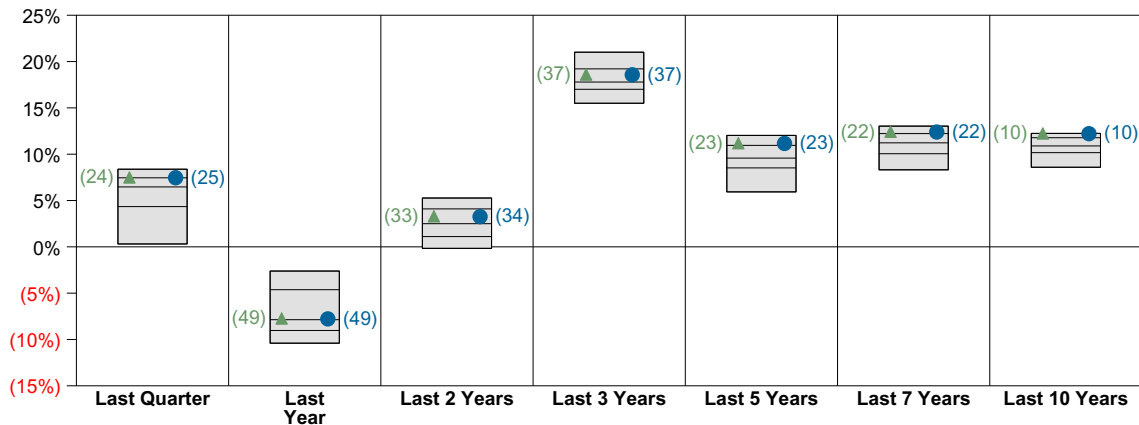
Quarterly Summary and Highlights

- Vanguard S&P 500 Index's portfolio posted a 7.46% return for the quarter placing it in the 25 percentile of the Callan Large Cap Core Mutual Funds group for the quarter and in the 49 percentile for the last year.
- Vanguard S&P 500 Index's portfolio underperformed the S&P 500 Index by 0.04% for the quarter and underperformed the S&P 500 Index for the year by 0.05%.

Quarterly Asset Growth

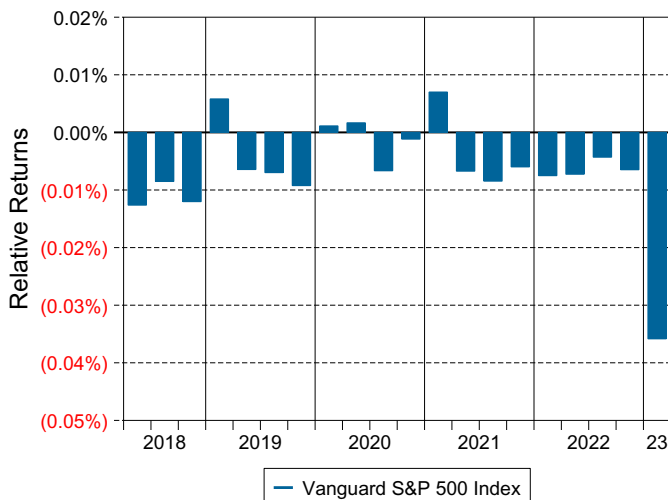
Beginning Market Value	\$150,314,951
Net New Investment	\$-16,500,000
Investment Gains/(Losses)	\$10,605,347
Ending Market Value	\$144,420,297

Performance vs Callan Large Cap Core Mutual Funds (Net)

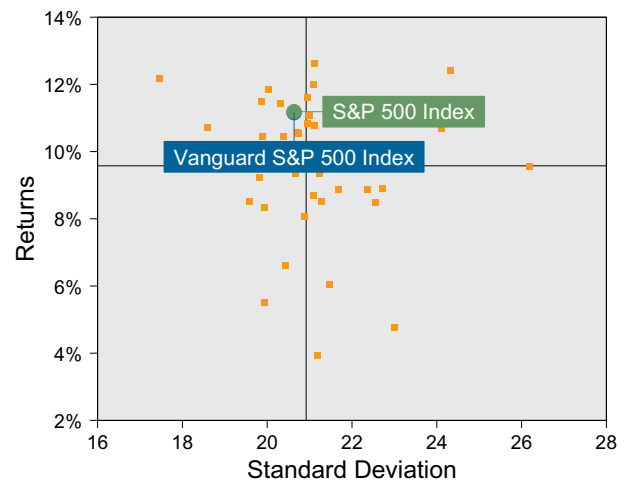


10th Percentile	8.38	(2.61)	5.27	21.01	12.03	13.03	12.24
25th Percentile	7.45	(4.63)	4.10	19.21	10.95	12.22	11.78
Median	6.47	(7.86)	2.50	17.79	9.58	11.23	10.89
75th Percentile	4.34	(9.03)	1.11	17.01	8.52	10.05	10.17
90th Percentile	0.31	(10.40)	(0.16)	15.50	5.93	8.31	8.59
Vanguard S&P 500 Index	● 7.46	(7.78)	3.26	18.57	11.16	12.39	12.21
S&P 500 Index	▲ 7.50	(7.73)	3.30	18.60	11.19	12.42	12.24

Relative Return vs S&P 500 Index



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

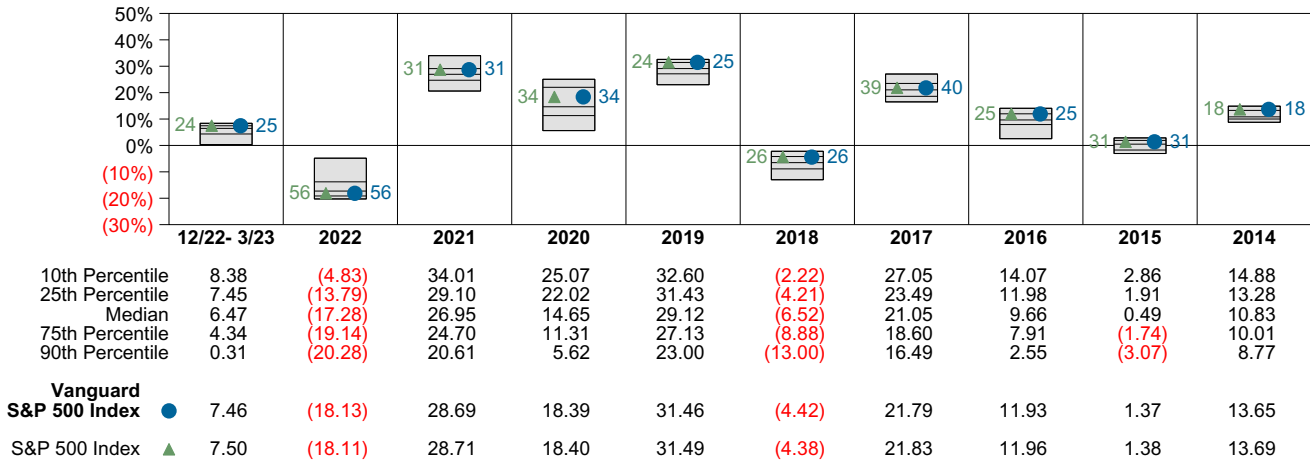


Vanguard S&P 500 Index Return Analysis Summary

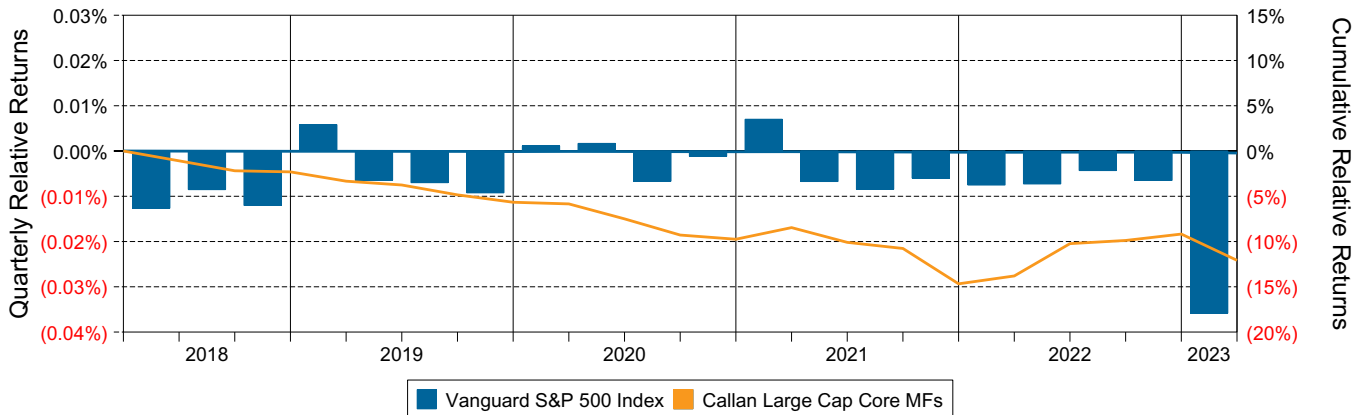
Return Analysis

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

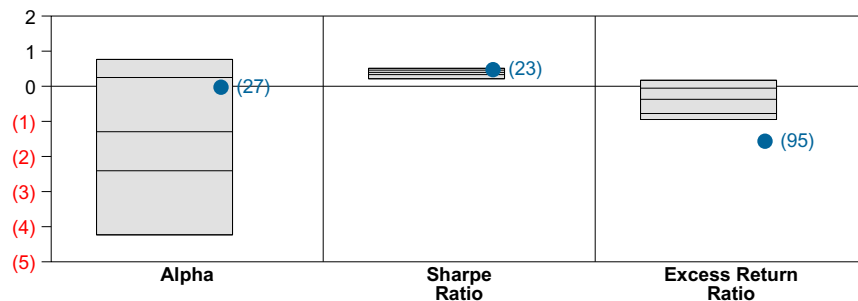
Performance vs Callan Large Cap Core Mutual Funds (Net)



Cumulative and Quarterly Relative Returns vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index Rankings Against Callan Large Cap Core Mutual Funds (Net) Five Years Ended March 31, 2023



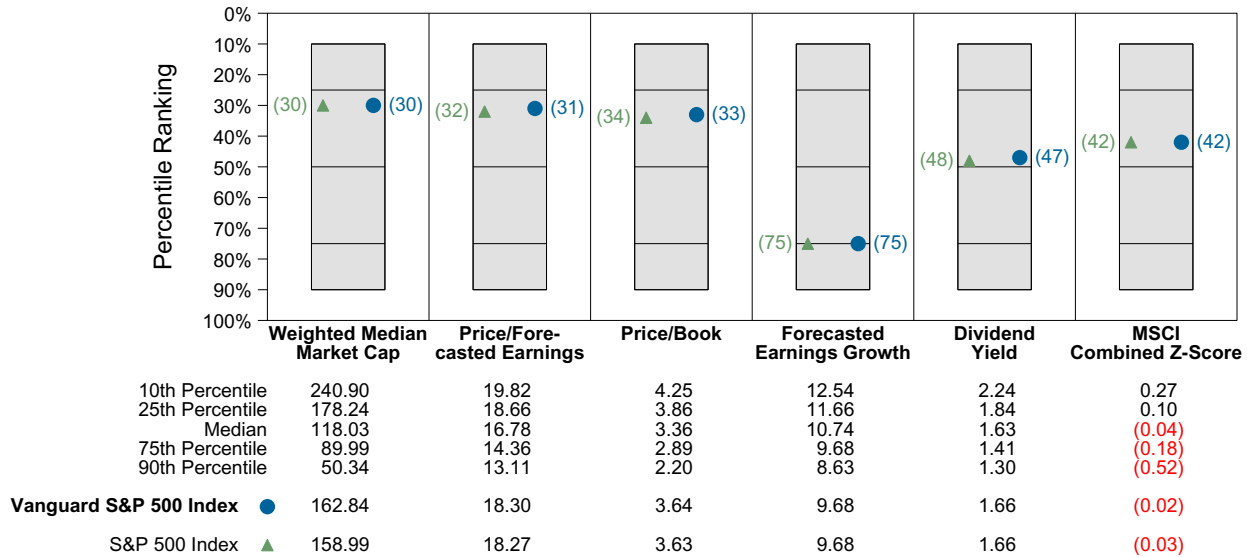
10th Percentile	0.76	0.51	0.17
25th Percentile	0.25	0.46	(0.05)
Median	(1.29)	0.39	(0.37)
75th Percentile	(2.41)	0.33	(0.78)
90th Percentile	(4.23)	0.21	(0.95)
Vanguard S&P 500 Index	(0.03)	0.47	(1.57)

Vanguard S&P 500 Index Equity Characteristics Analysis Summary

Portfolio Characteristics

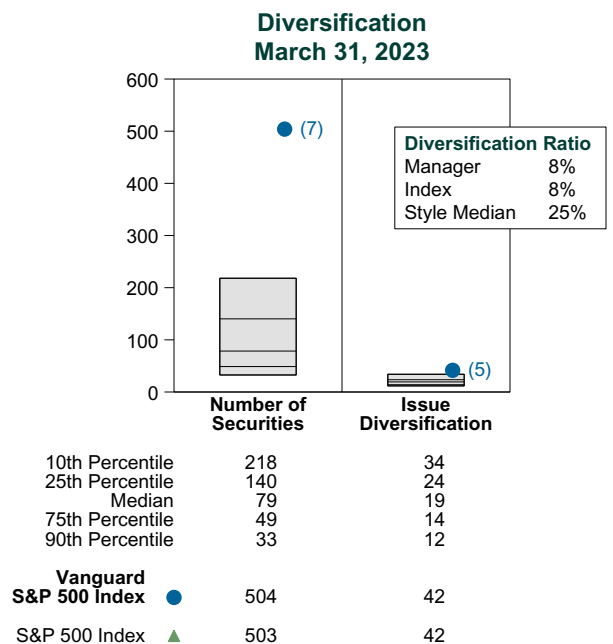
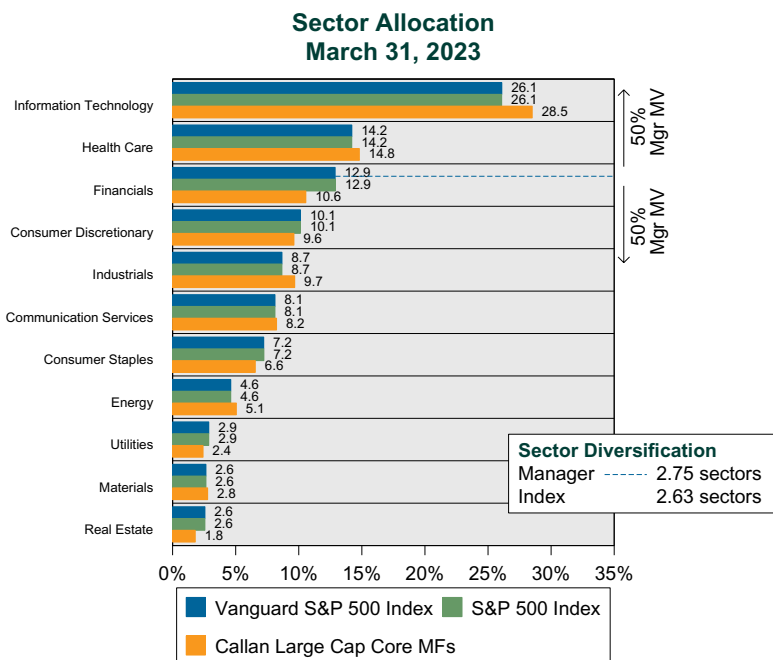
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core Mutual Funds as of March 31, 2023



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.



Fidelity Low Priced Stock Period Ended March 31, 2023

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.

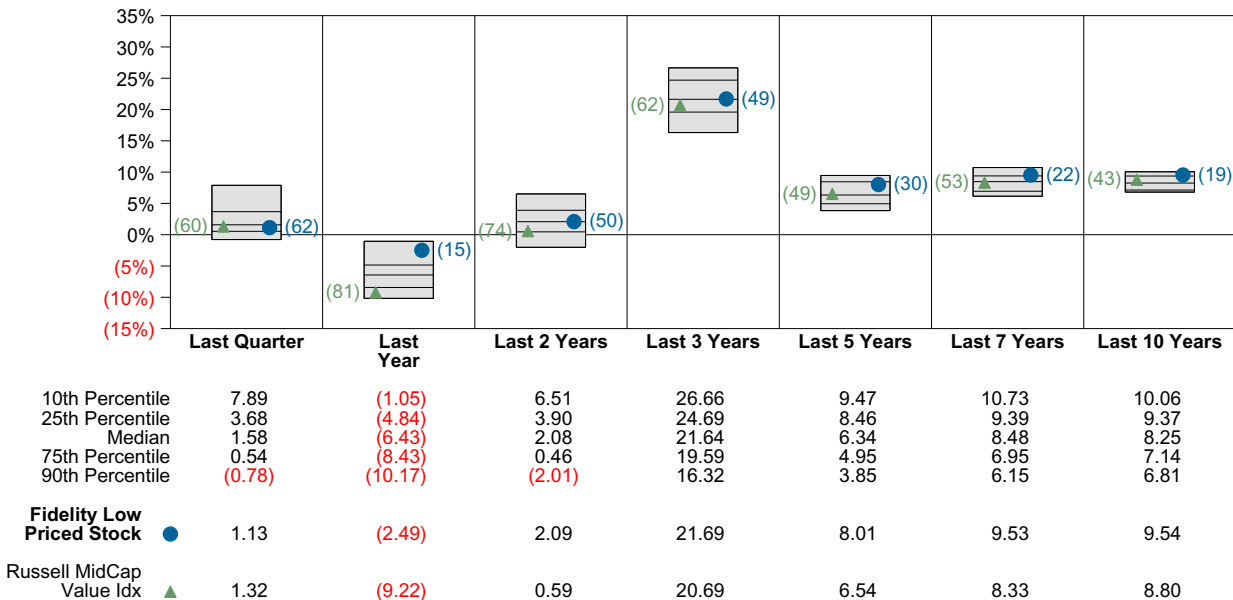
Quarterly Summary and Highlights

- Fidelity Low Priced Stock's portfolio posted a 1.13% return for the quarter placing it in the 62 percentile of the Callan Mid Cap Value Mutual Funds group for the quarter and in the 15 percentile for the last year.
- Fidelity Low Priced Stock's portfolio underperformed the Russell MidCap Value Idx by 0.19% for the quarter and outperformed the Russell MidCap Value Idx for the year by 6.73%.

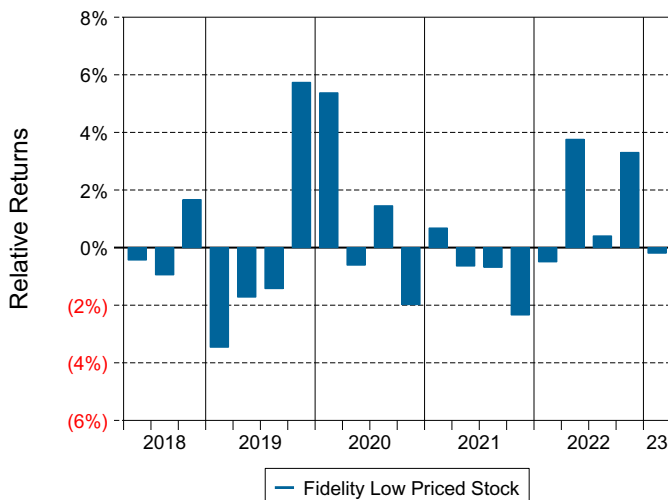
Quarterly Asset Growth

Beginning Market Value	\$16,291,361
Net New Investment	\$0
Investment Gains/(Losses)	\$183,406
Ending Market Value	\$16,474,766

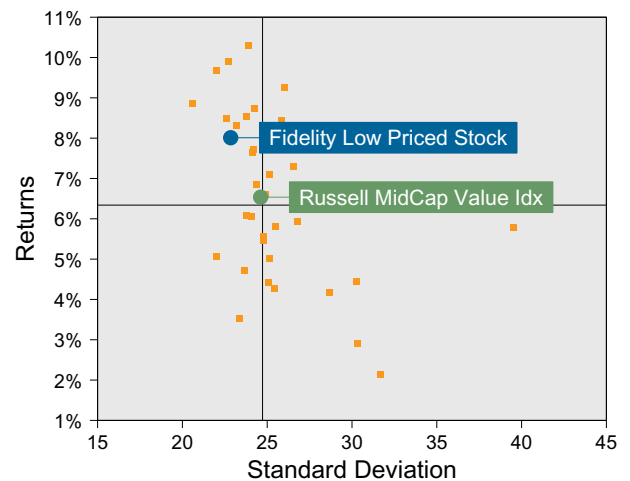
Performance vs Callan Mid Cap Value Mutual Funds (Net)



Relative Return vs Russell MidCap Value Idx



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

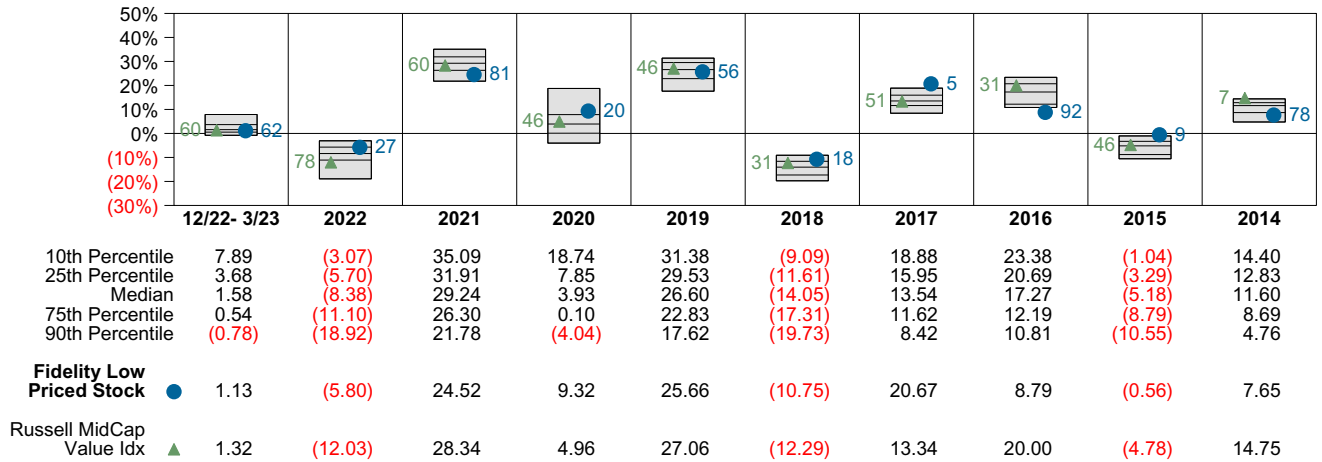


Fidelity Low Priced Stock Return Analysis Summary

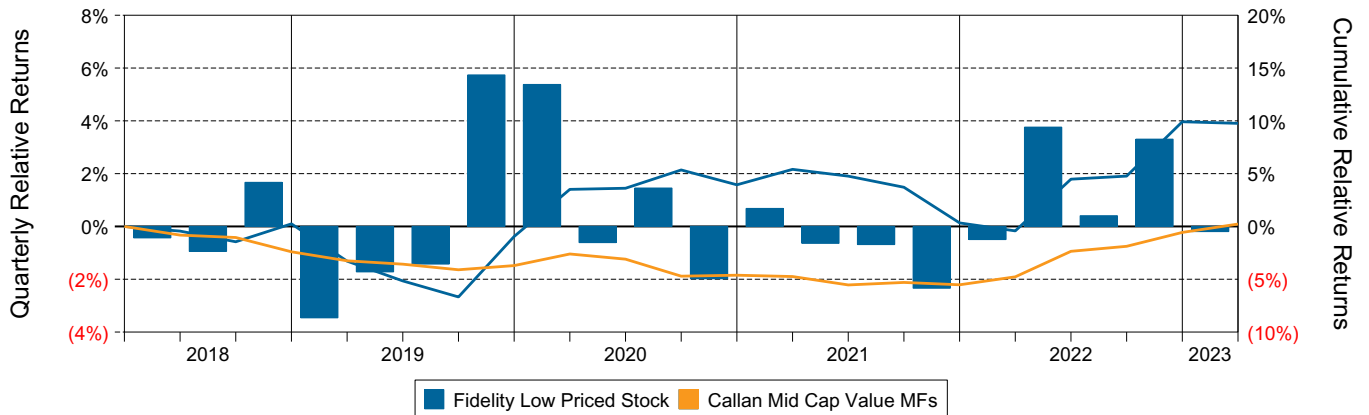
Return Analysis

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

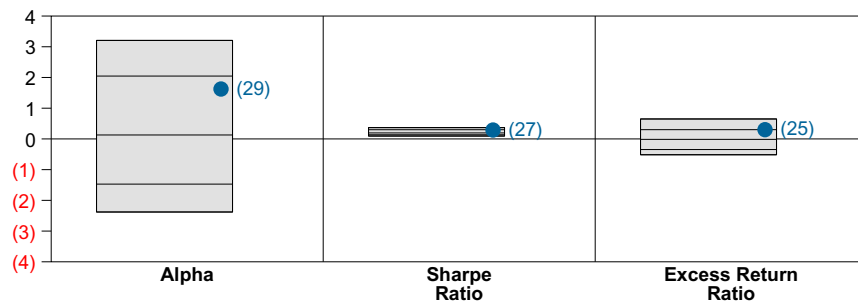
Performance vs Callan Mid Cap Value Mutual Funds (Net)



Cumulative and Quarterly Relative Returns vs Russell MidCap Value Idx



Risk Adjusted Return Measures vs Russell MidCap Value Idx Rankings Against Callan Mid Cap Value Mutual Funds (Net) Five Years Ended March 31, 2023



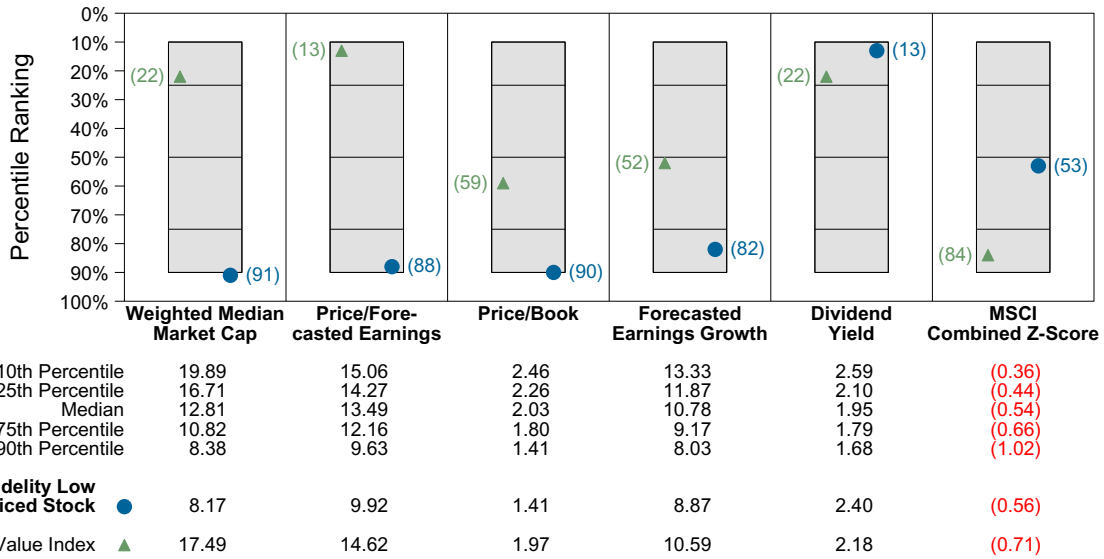
10th Percentile	3.21	0.37	0.65
25th Percentile	2.05	0.30	0.30
Median	0.13	0.20	(0.01)
75th Percentile	(1.47)	0.14	(0.35)
90th Percentile	(2.38)	0.09	(0.52)
Fidelity Low Priced Stock	● 1.62	0.29	0.30

Fidelity Low Priced Stock Equity Characteristics Analysis Summary

Portfolio Characteristics

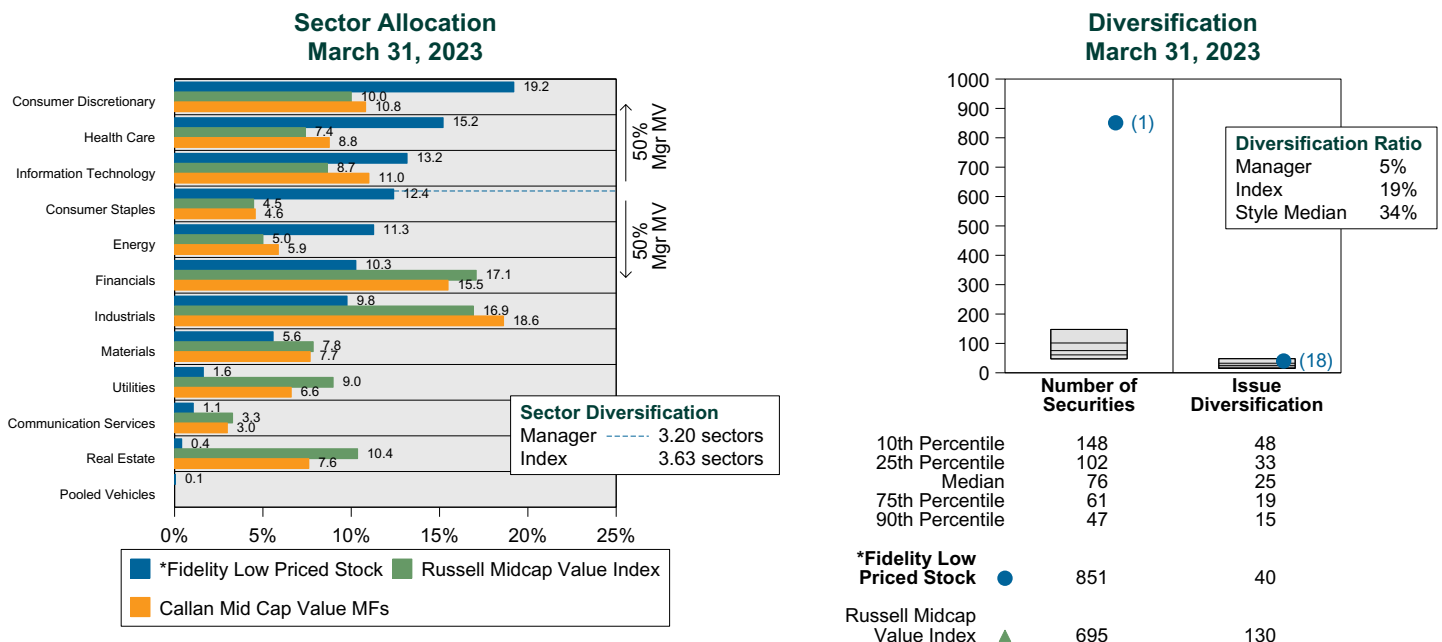
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Mid Cap Value Mutual Funds as of March 31, 2023



Sector Weights

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



*3/31/23 portfolio characteristics generated using most recently available holdings (1/31/23) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Janus Enterprise

Period Ended March 31, 2023

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.

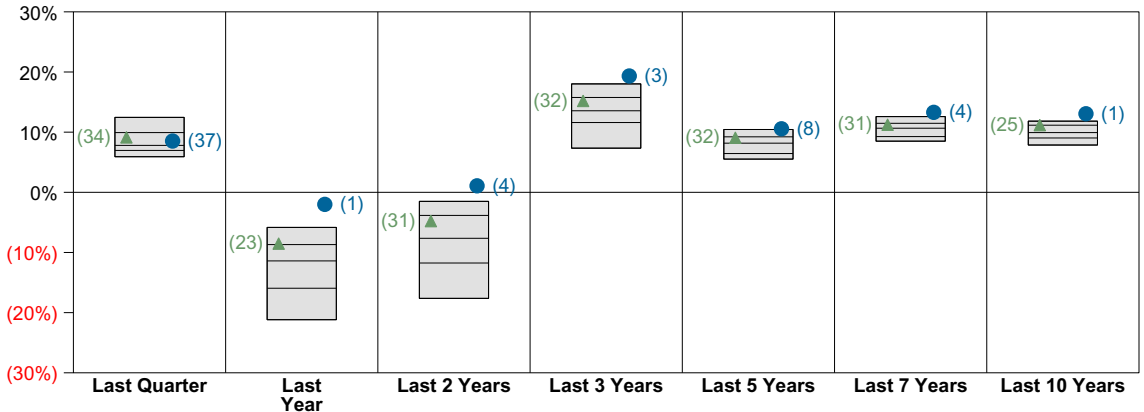
Quarterly Summary and Highlights

- Janus Enterprise's portfolio posted a 8.52% return for the quarter placing it in the 37 percentile of the Callan Mid Cap Growth Mutual Funds group for the quarter and in the 1 percentile for the last year.
- Janus Enterprise's portfolio underperformed the Russell MidCap Growth Idx by 0.61% for the quarter and outperformed the Russell MidCap Growth Idx for the year by 6.51%.

Quarterly Asset Growth

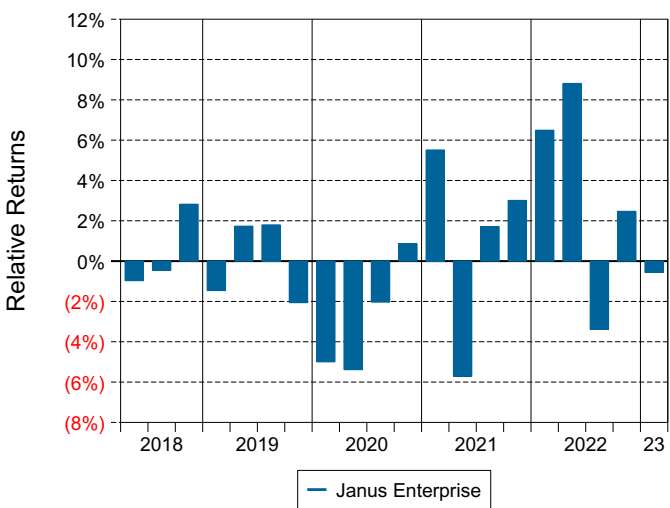
Beginning Market Value	\$16,850,216
Net New Investment	\$-3,500,000
Investment Gains/(Losses)	\$1,417,760
Ending Market Value	\$14,767,976

Performance vs Callan Mid Cap Growth Mutual Funds (Net)

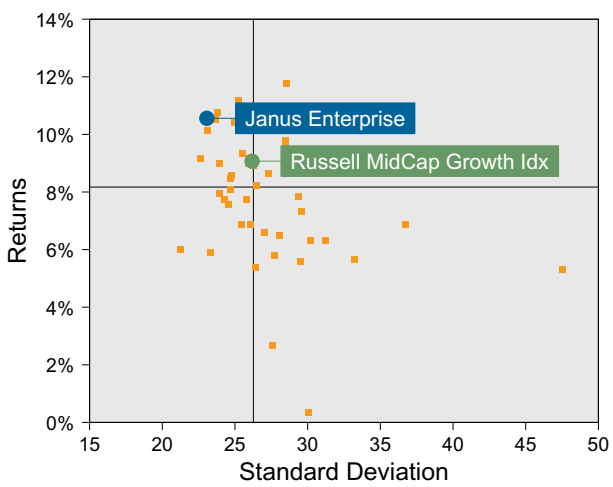


10th Percentile	12.46	(5.83)	(1.50)	18.02	10.44	12.59	11.83
25th Percentile	9.93	(8.69)	(3.84)	15.77	9.23	11.47	11.16
Median	7.80	(11.40)	(7.64)	13.56	8.17	10.65	9.93
75th Percentile	6.96	(15.95)	(11.75)	11.60	6.45	9.27	9.03
90th Percentile	5.92	(21.18)	(17.63)	7.34	5.52	8.50	7.86
Janus Enterprise ●	8.52	(2.01)	1.08	19.33	10.56	13.29	13.06
Russell MidCap Growth Idx ▲	9.14	(8.52)	(4.78)	15.20	9.07	11.24	11.17

Relative Return vs Russell MidCap Growth Idx



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

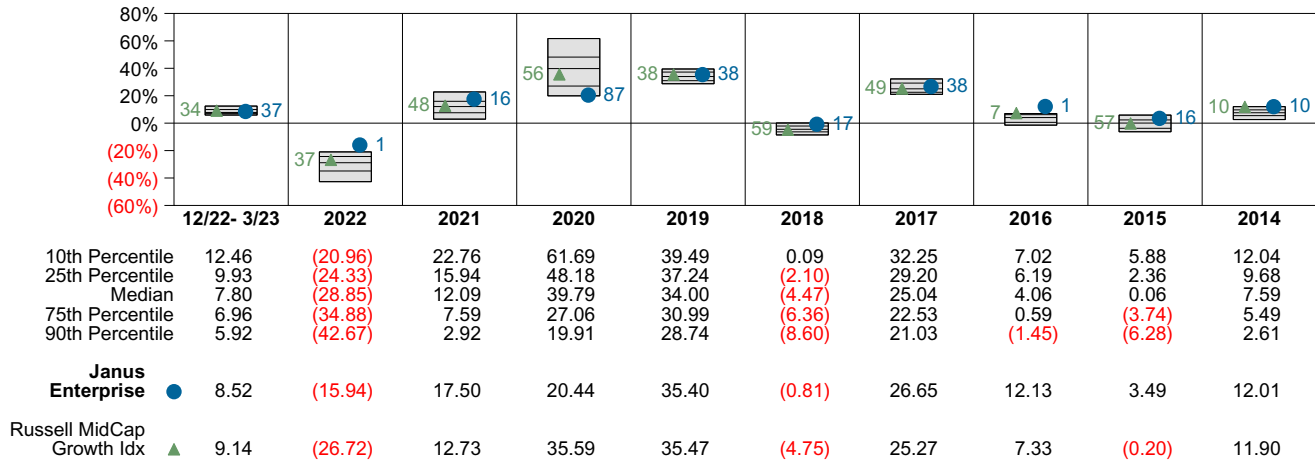


Janus Enterprise Return Analysis Summary

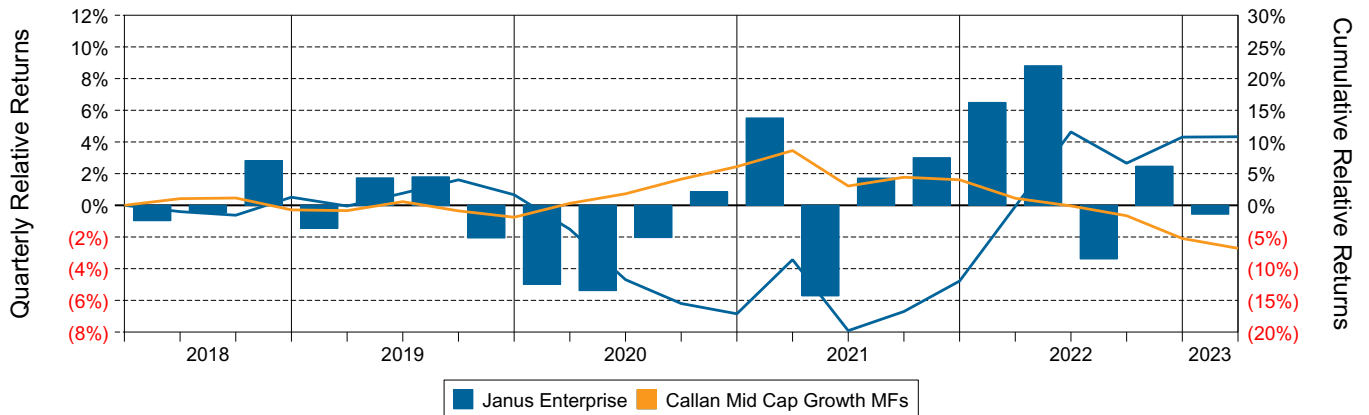
Return Analysis

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

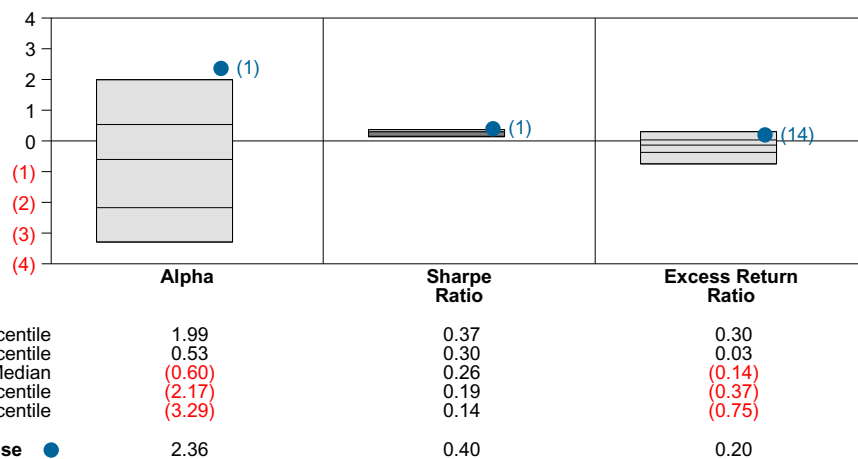
Performance vs Callan Mid Cap Growth Mutual Funds (Net)



Cumulative and Quarterly Relative Returns vs Russell MidCap Growth Idx



Risk Adjusted Return Measures vs Russell MidCap Growth Idx Rankings Against Callan Mid Cap Growth Mutual Funds (Net) Five Years Ended March 31, 2023

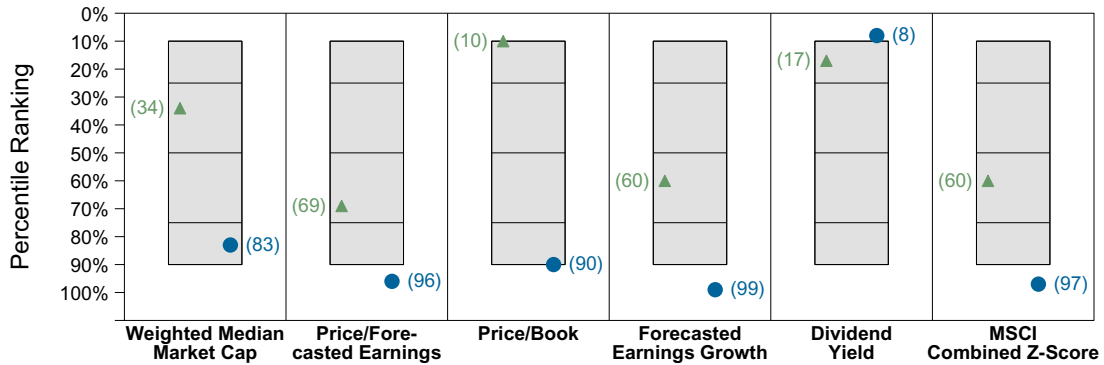


Janus Enterprise Equity Characteristics Analysis Summary

Portfolio Characteristics

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

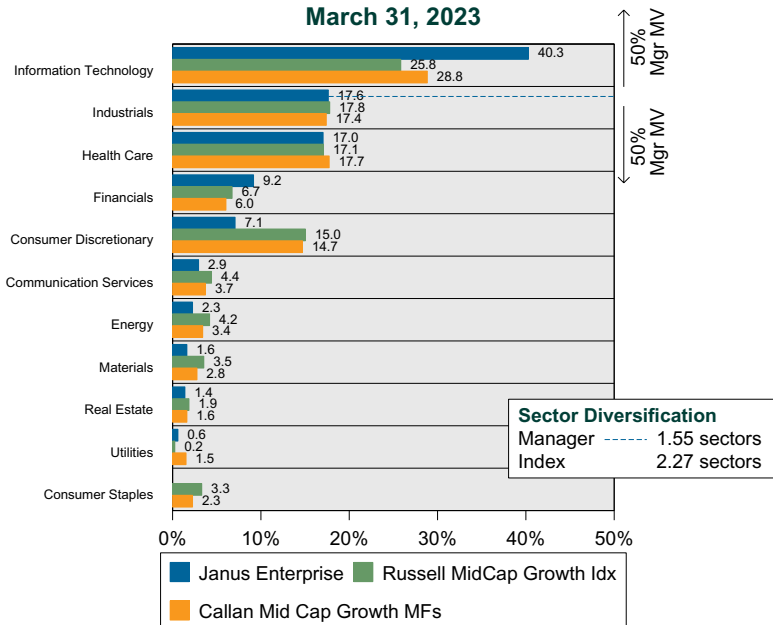
Portfolio Characteristics Percentile Rankings Rankings Against Callan Mid Cap Growth Mutual Funds as of March 31, 2023



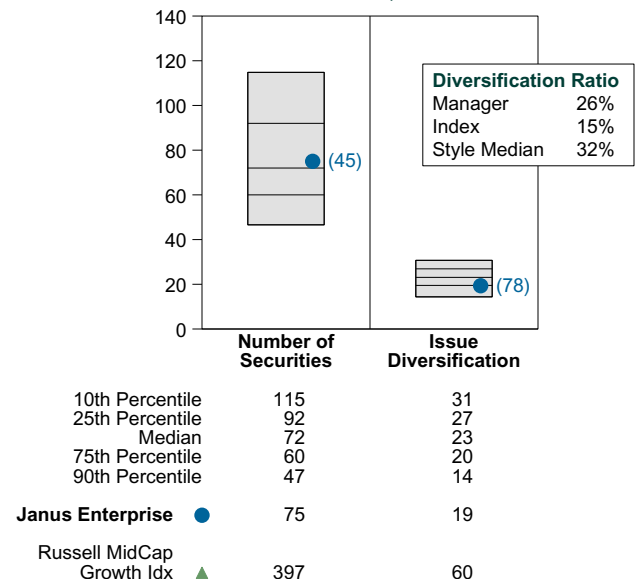
Sector Weights

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

Sector Allocation March 31, 2023



Diversification March 31, 2023



Prudential Small Cap Value Period Ended March 31, 2023

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.

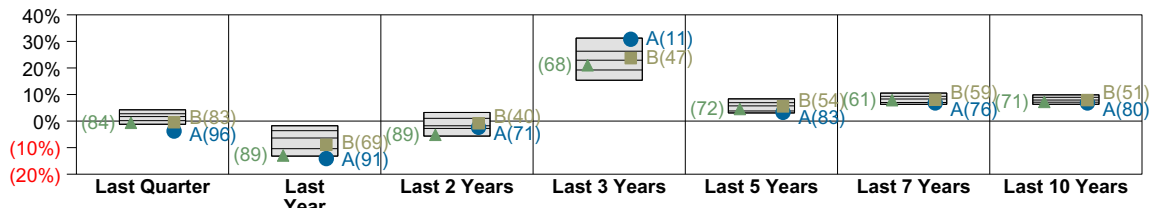
Quarterly Summary and Highlights

- Prudential Small Cap Value's portfolio posted a (3.77)% return for the quarter placing it in the 96 percentile of the Callan Small Cap Value Mutual Funds group for the quarter and in the 91 percentile for the last year.
- Prudential Small Cap Value's portfolio underperformed the Russell 2000 Value Index by 3.12% for the quarter and underperformed the Russell 2000 Value Index for the year by 1.17%.

Quarterly Asset Growth

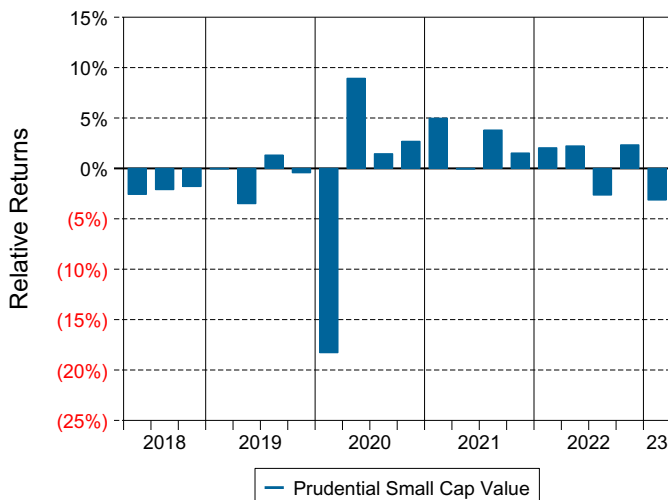
Beginning Market Value	\$16,320,862
Net New Investment	\$-2,500,000
Investment Gains/(Losses)	\$-348,757
Ending Market Value	\$13,472,106

Performance vs Callan Small Cap Value Mutual Funds (Net)

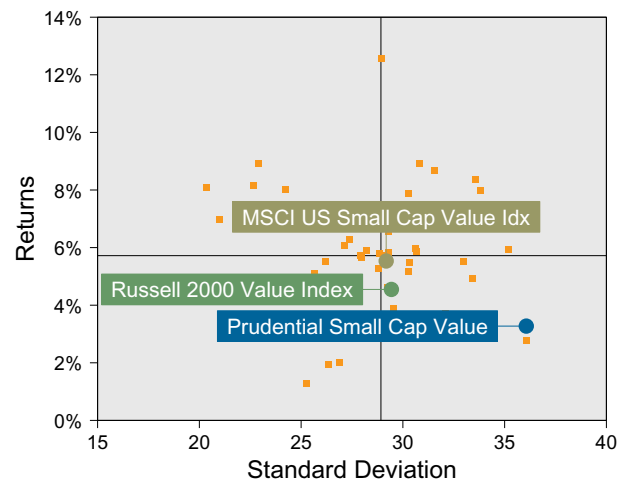


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	4.24	(1.75)	3.24	31.25	8.37	10.54	9.88
25th Percentile	2.76	(3.62)	1.04	26.30	6.92	9.33	8.95
Median	1.69	(6.38)	(1.76)	22.92	5.72	8.31	7.92
75th Percentile	0.16	(10.40)	(2.77)	19.23	3.81	6.99	7.11
90th Percentile	(1.20)	(13.19)	(5.65)	15.37	3.06	6.31	6.31
Prudential Small Cap Value	● A (3.77)	(14.13)	(2.36)	30.81	3.27	6.82	6.81
MSCI US Small Cap Value Idx	■ B (0.44)	(8.93)	(0.84)	23.70	5.53	8.06	7.90
Russell 2000 Value Index	▲ (0.66)	(12.96)	(5.17)	21.01	4.55	7.86	7.22

Relative Return vs Russell 2000 Value Index



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

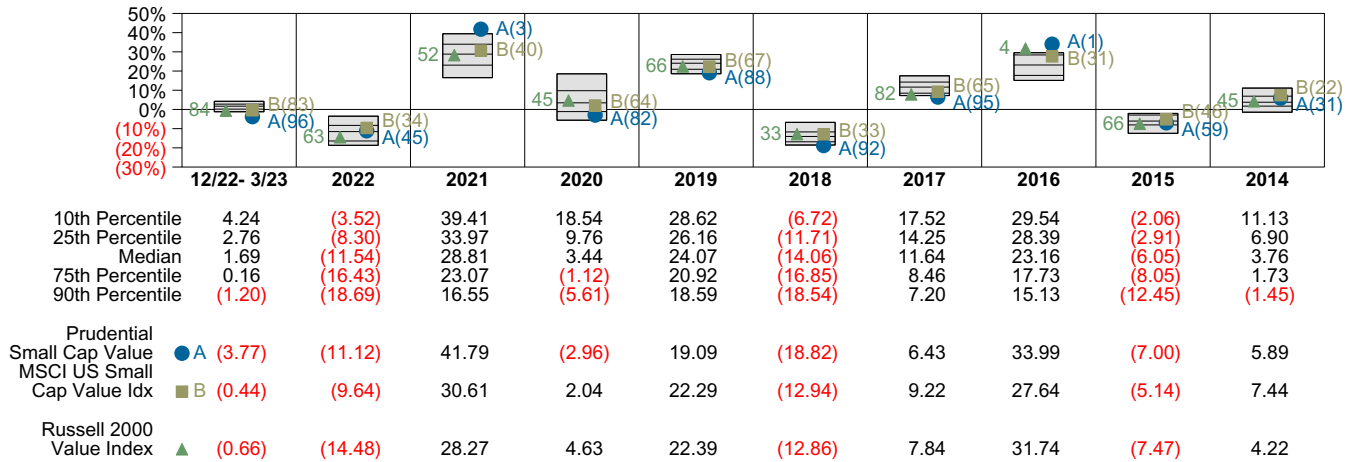


Prudential Small Cap Value Return Analysis Summary

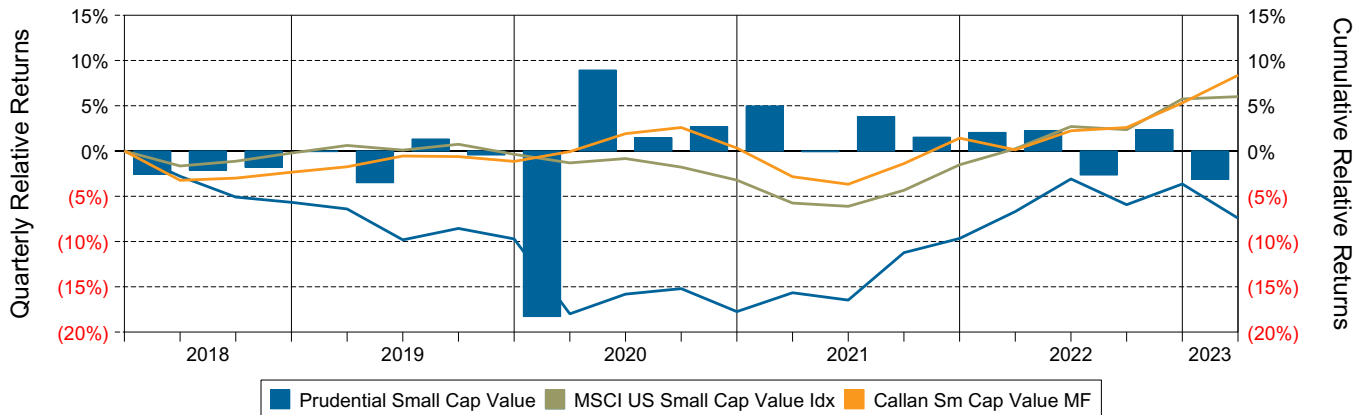
Return Analysis

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

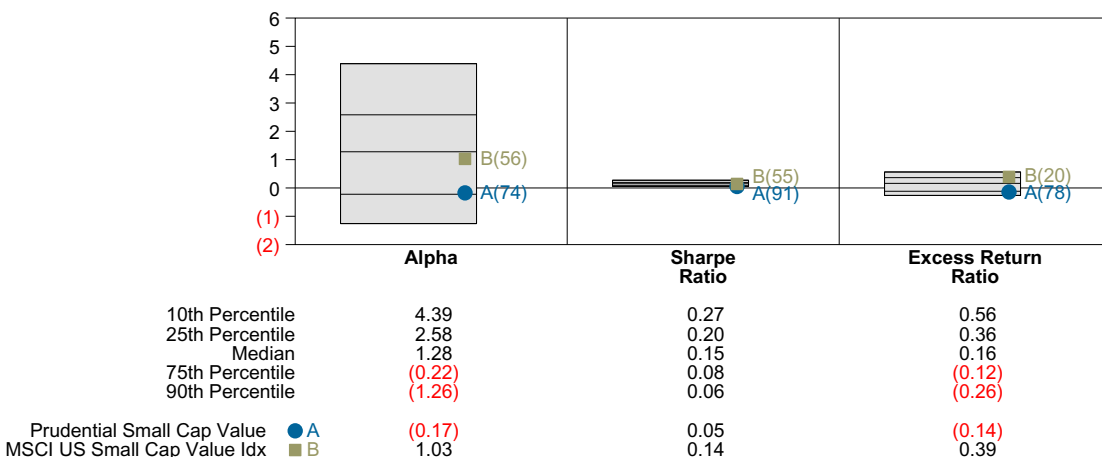
Performance vs Callan Small Cap Value Mutual Funds (Net)



Cumulative and Quarterly Relative Returns vs Russell 2000 Value Index



Risk Adjusted Return Measures vs Russell 2000 Value Index Rankings Against Callan Small Cap Value Mutual Funds (Net) Five Years Ended March 31, 2023

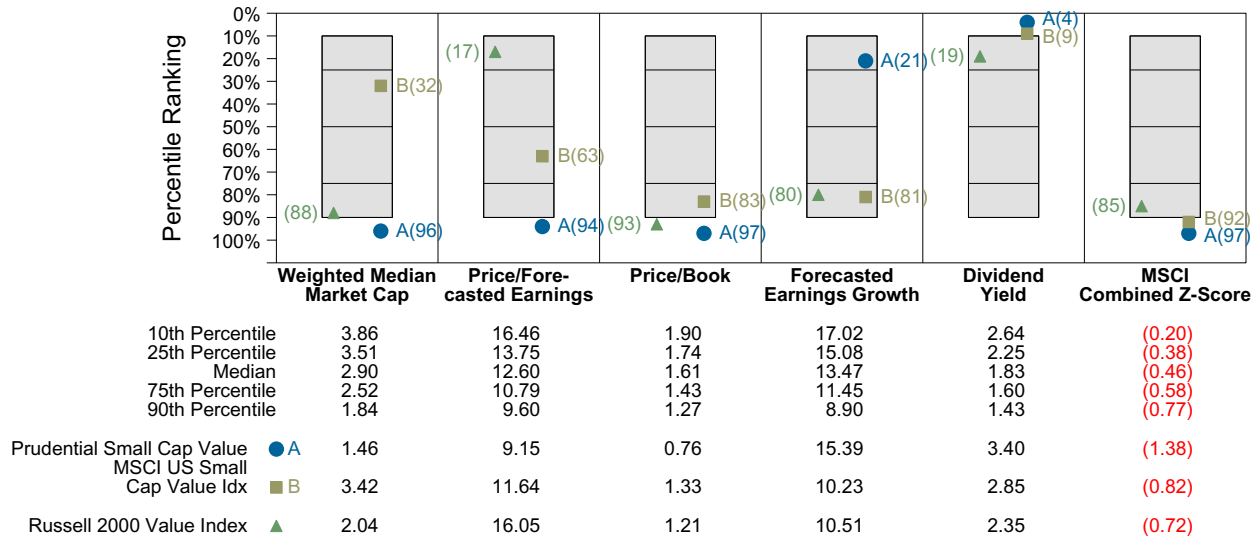


Prudential Small Cap Value Equity Characteristics Analysis Summary

Portfolio Characteristics

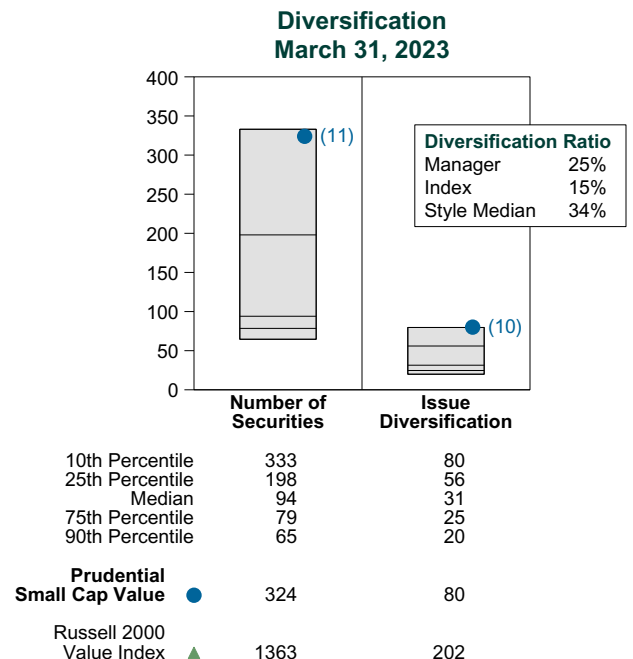
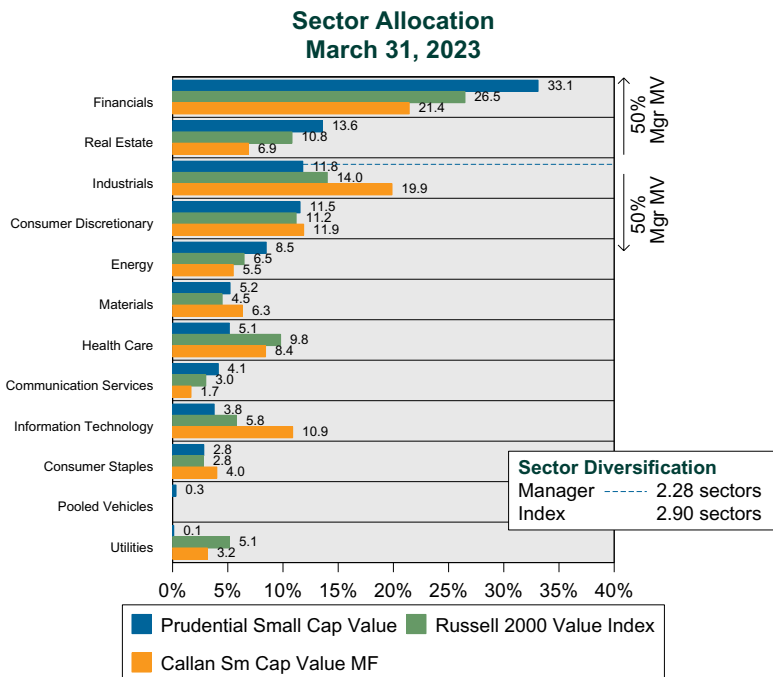
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Value Mutual Funds as of March 31, 2023



Sector Weights

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



AB US Small Growth Period Ended March 31, 2023

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.

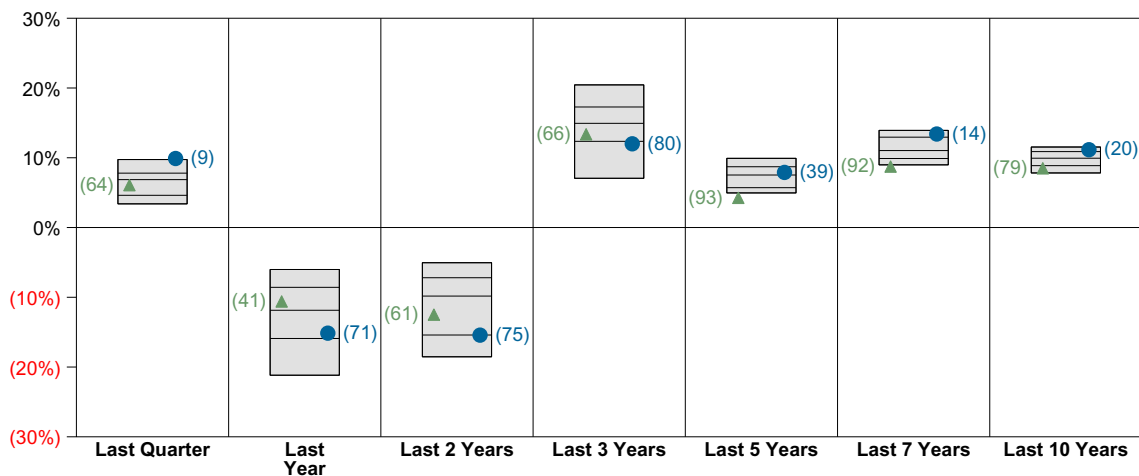
Quarterly Summary and Highlights

- AB US Small Growth's portfolio posted a 9.89% return for the quarter placing it in the 9 percentile of the Callan Small Cap Growth Mutual Funds group for the quarter and in the 71 percentile for the last year.
- AB US Small Growth's portfolio outperformed the Russell 2000 Growth Index by 3.82% for the quarter and underperformed the Russell 2000 Growth Index for the year by 4.55%.

Quarterly Asset Growth

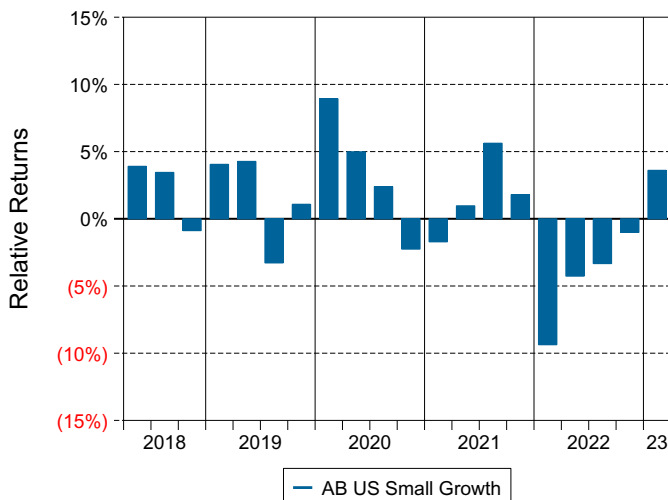
Beginning Market Value	\$14,278,928
Net New Investment	\$0
Investment Gains/(Losses)	\$1,412,679
Ending Market Value	\$15,691,607

Performance vs Callan Small Cap Growth Mutual Funds (Net)

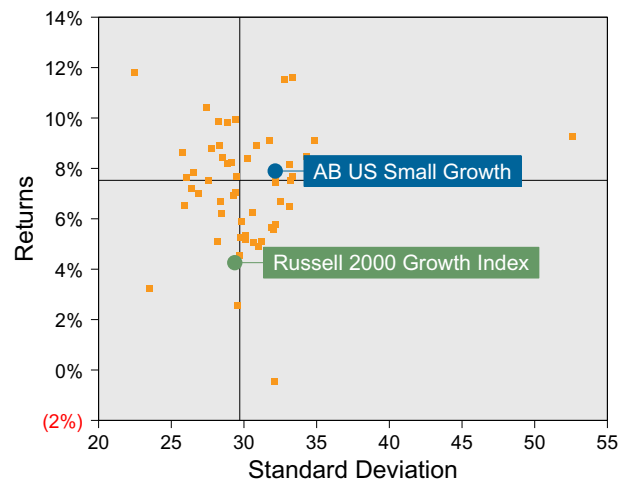


10th Percentile	9.74	(6.02)	(5.05)	20.45	9.91	13.92	11.54
25th Percentile	7.79	(8.57)	(7.20)	17.28	8.71	12.95	10.88
Median	6.87	(11.86)	(9.83)	14.93	7.53	11.03	9.93
75th Percentile	4.62	(15.91)	(15.41)	12.35	5.71	9.89	8.87
90th Percentile	3.39	(21.17)	(18.53)	7.06	4.96	8.98	7.82
AB US Small Growth	9.89	(15.14)	(15.43)	12.00	7.90	13.40	11.15
Russell 2000 Growth Index	6.07	(10.60)	(12.48)	13.36	4.26	8.74	8.49

Relative Return vs Russell 2000 Growth Index



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

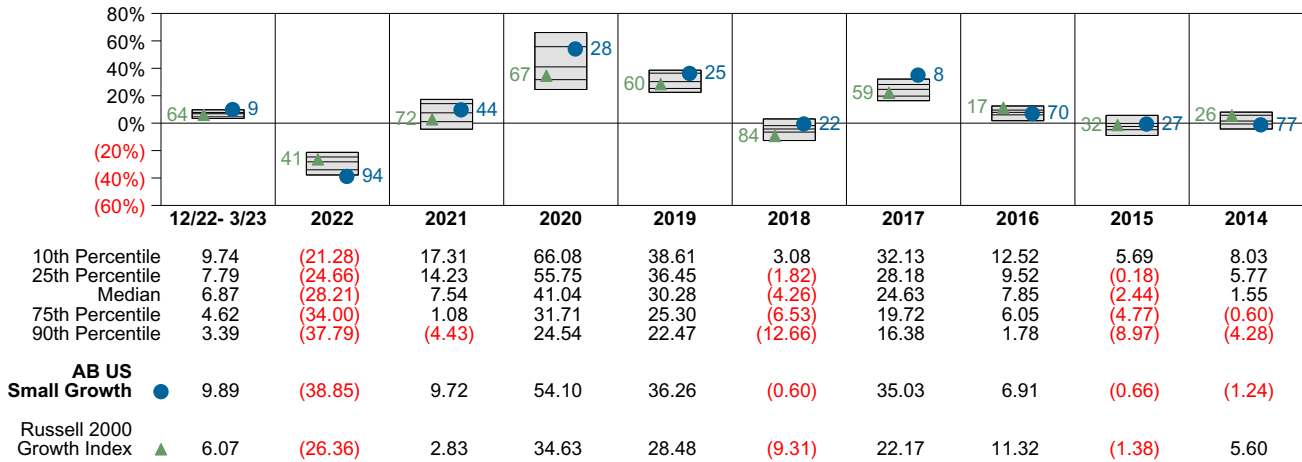


AB US Small Growth Return Analysis Summary

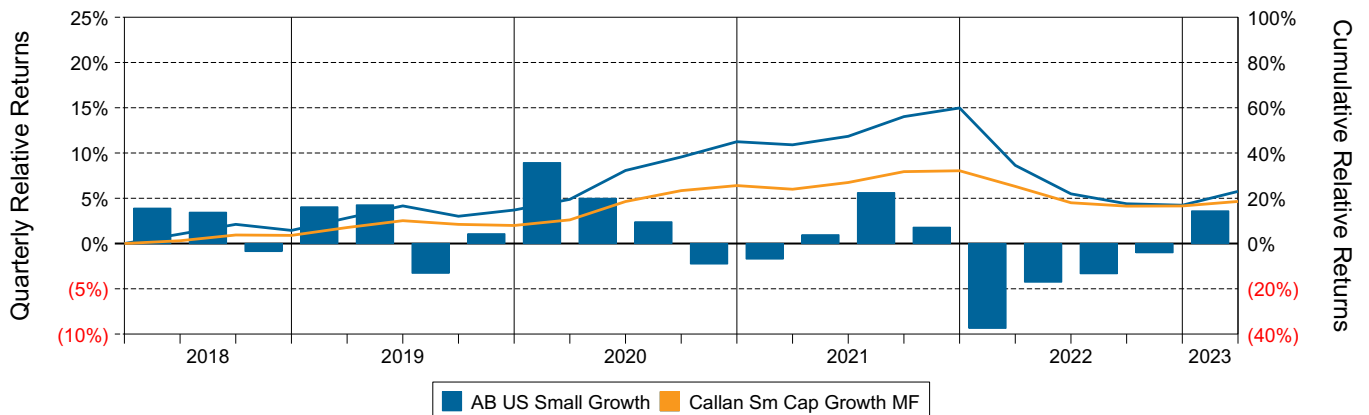
Return Analysis

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.

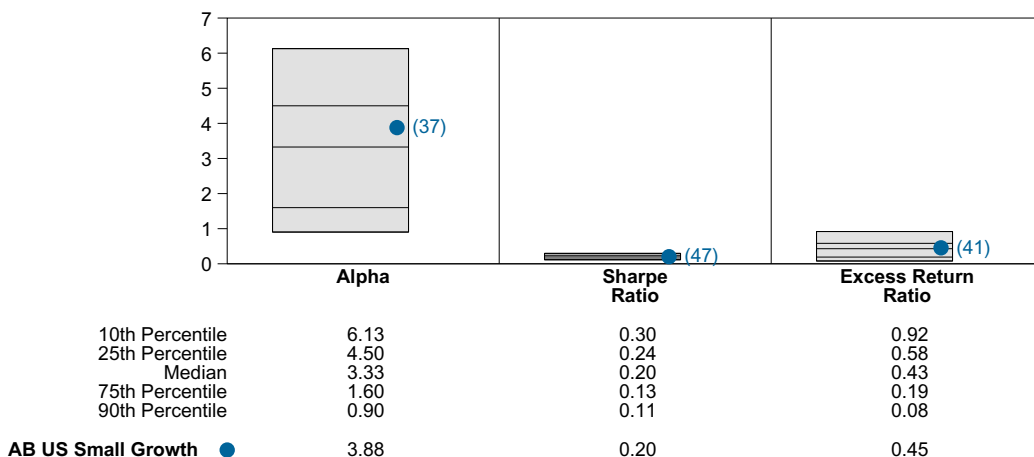
Performance vs Callan Small Cap Growth Mutual Funds (Net)



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 March 31, 2023

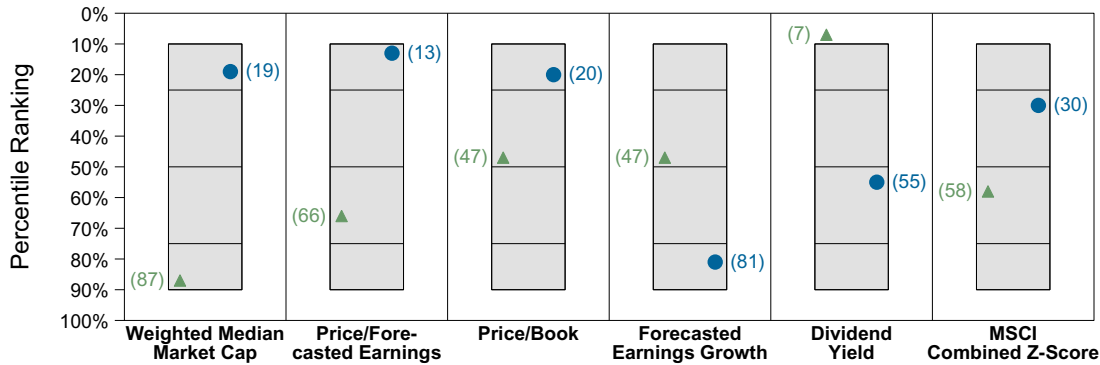


AB US Small Growth Equity Characteristics Analysis Summary

Portfolio Characteristics

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

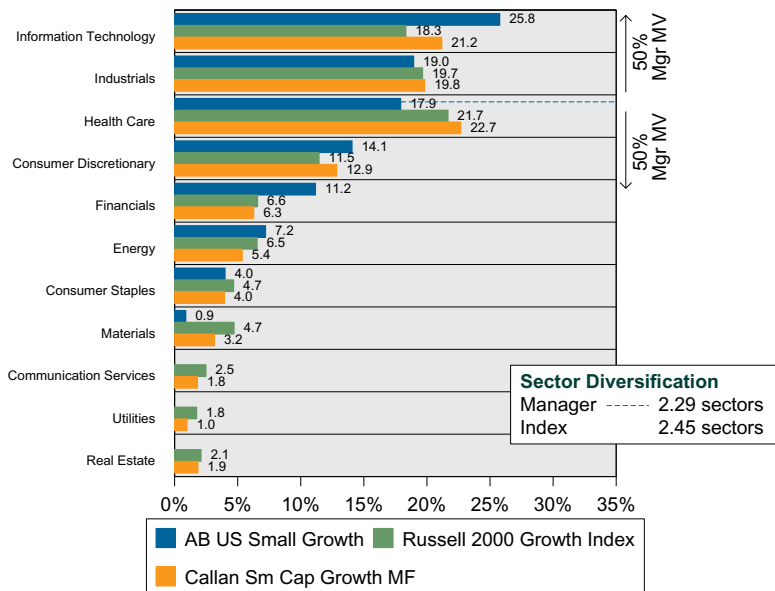
Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Growth Mutual Funds as of March 31, 2023



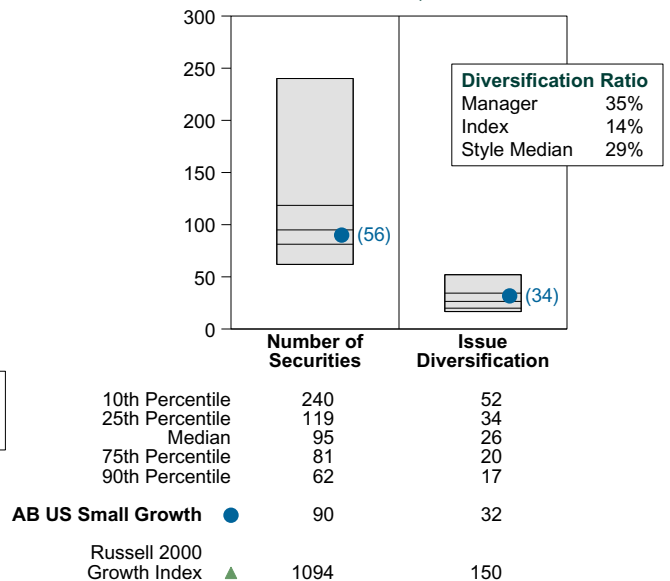
Sector Weights

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

Sector Allocation March 31, 2023



Diversification March 31, 2023



International Equity Composite Period Ended March 31, 2023

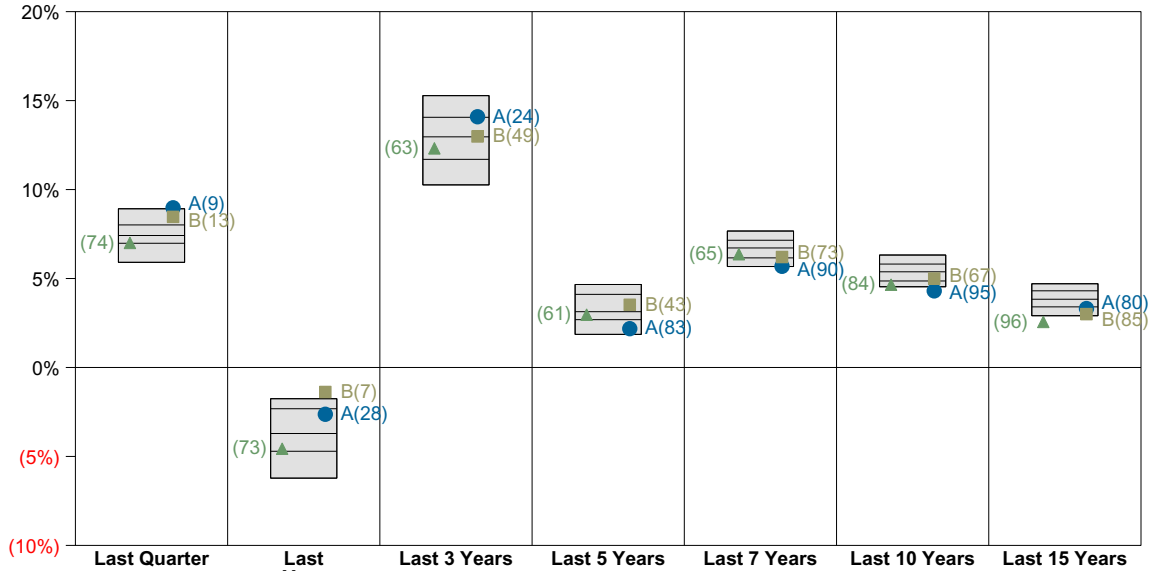
Quarterly Summary and Highlights

- International Equity Composite's portfolio posted a 8.97% return for the quarter placing it in the 9 percentile of the Public Fund - International Equity group for the quarter and in the 28 percentile for the last year.
- International Equity Composite's portfolio outperformed the MSCI ACWI ex-US Index by 1.97% for the quarter and outperformed the MSCI ACWI ex-US Index for the year by 1.93%.

Quarterly Asset Growth

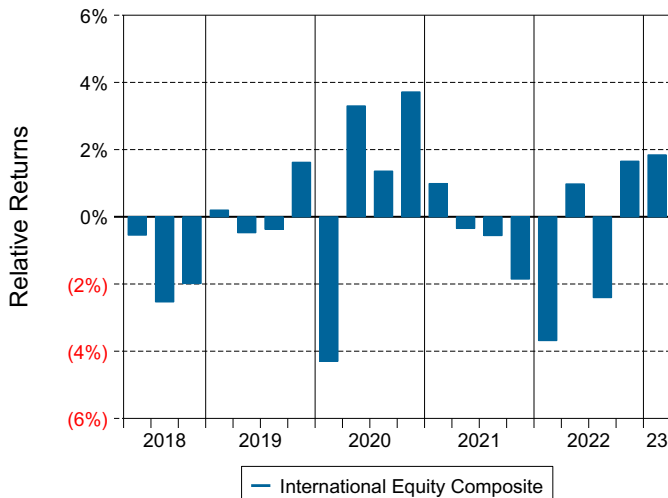
Beginning Market Value	\$147,552,564
Net New Investment	\$-2,850,000
Investment Gains/(Losses)	\$13,234,905
Ending Market Value	\$157,937,469

Performance vs Public Fund - International Equity (Net)

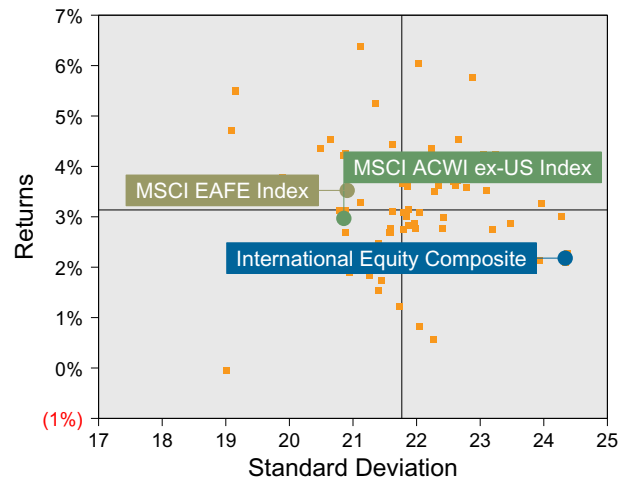


10th Percentile	8.92	(1.76)	15.28	4.66	7.67	6.32	4.71	
25th Percentile	8.01	(2.32)	14.06	4.11	7.15	5.81	4.31	
Median	7.42	(3.71)	12.96	3.14	6.72	5.38	3.84	
75th Percentile	6.98	(4.71)	11.70	2.69	6.16	4.86	3.41	
90th Percentile	5.91	(6.22)	10.26	1.86	5.67	4.54	2.91	
International Equity Composite	● A	8.97	(2.63)	14.09	2.18	5.69	4.30	3.31
MSCI EAFE Index	■ B	8.47	(1.38)	12.99	3.52	6.21	5.00	3.00
MSCI ACWI ex-US Index	▲ C	7.00	(4.57)	12.32	2.97	6.37	4.65	2.56

Relative Return vs MSCI ACWI ex-US Index



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

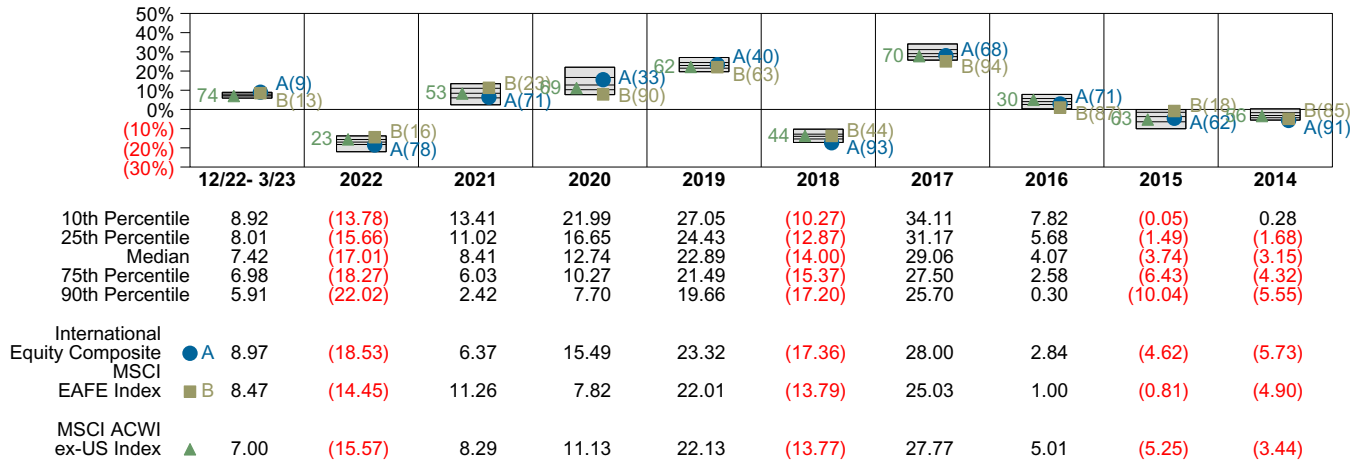


International Equity Composite Return Analysis Summary

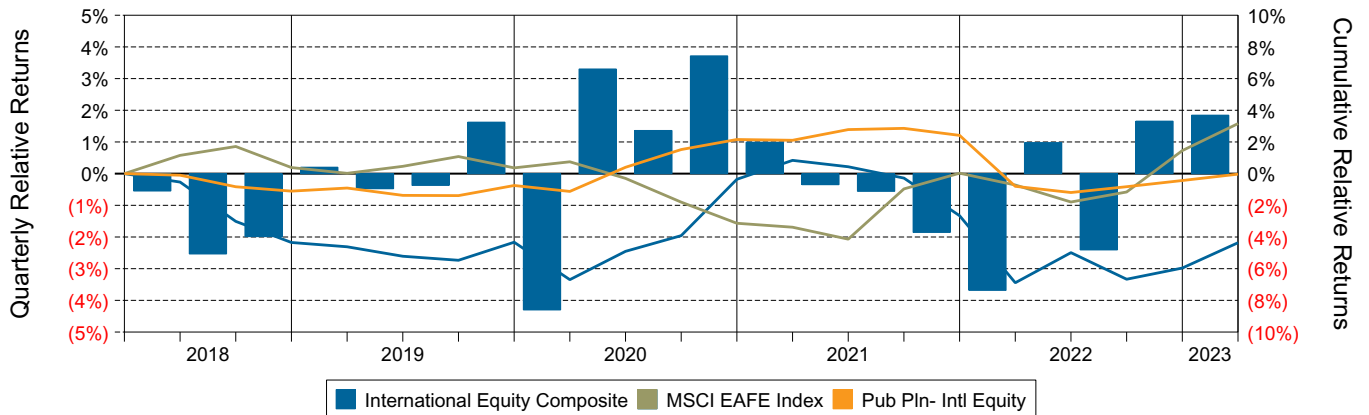
Return Analysis

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

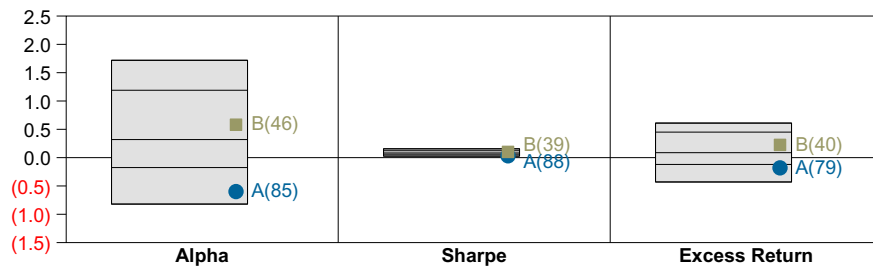
Performance vs Public Fund - International Equity (Net)



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



Risk Adjusted Return Measures vs MSCI ACWI ex-US Index Rankings Against Public Fund - International Equity (Net) Five Years Ended March 31, 2023



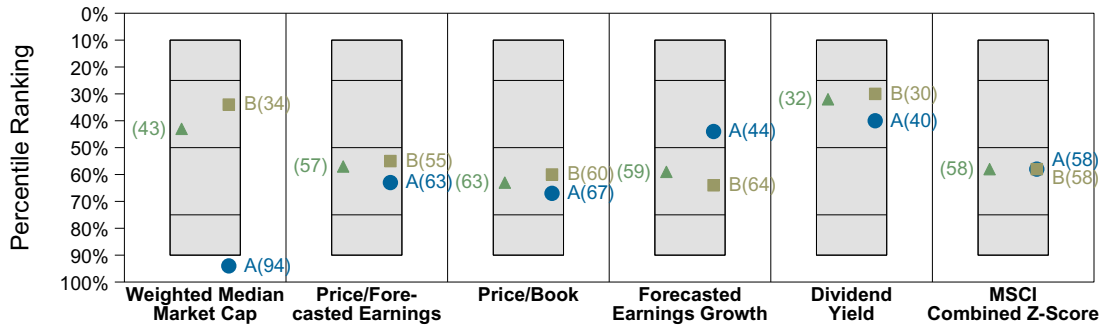
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.72	0.16	0.61
25th Percentile	1.19	0.12	0.45
Median	0.32	0.08	0.09
75th Percentile	(0.18)	0.06	(0.12)
90th Percentile	(0.82)	0.03	(0.43)
International Equity Composite	● A (0.60)	0.03	(0.18)
MSCI EAFE Index	■ B 0.58	0.10	0.22

International Equity Composite Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Equity as of March 31, 2023

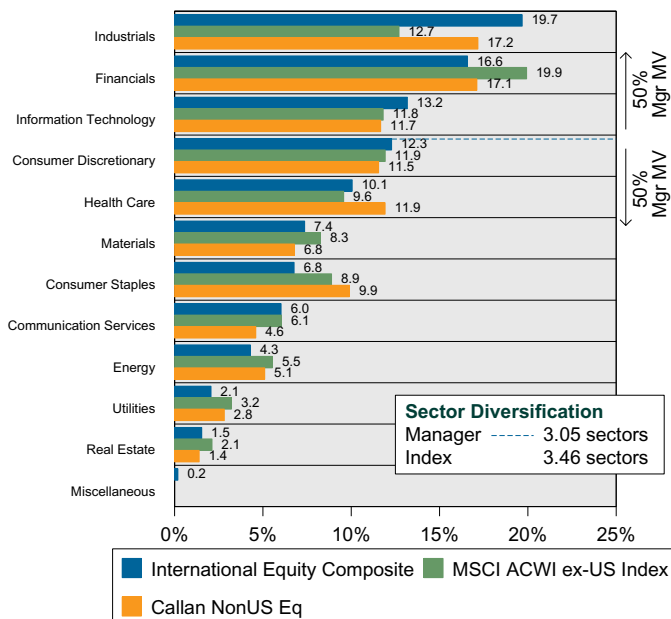


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	66.78	20.70	3.49	14.59	4.01	0.85
25th Percentile	49.37	16.74	2.63	12.97	3.34	0.44
Median	37.11	13.75	2.07	10.70	2.49	0.16
75th Percentile	24.35	10.72	1.38	9.07	2.02	(0.27)
90th Percentile	15.00	9.32	1.10	7.60	1.56	(0.64)
International Equity Composite	● A 12.01	12.13	1.52	11.13	2.80	0.03
MSCI EAFE Index	■ B 44.60	13.11	1.72	9.93	3.13	(0.01)
MSCI ACWI ex-US Index	▲ 39.05	12.68	1.61	10.31	3.06	(0.01)

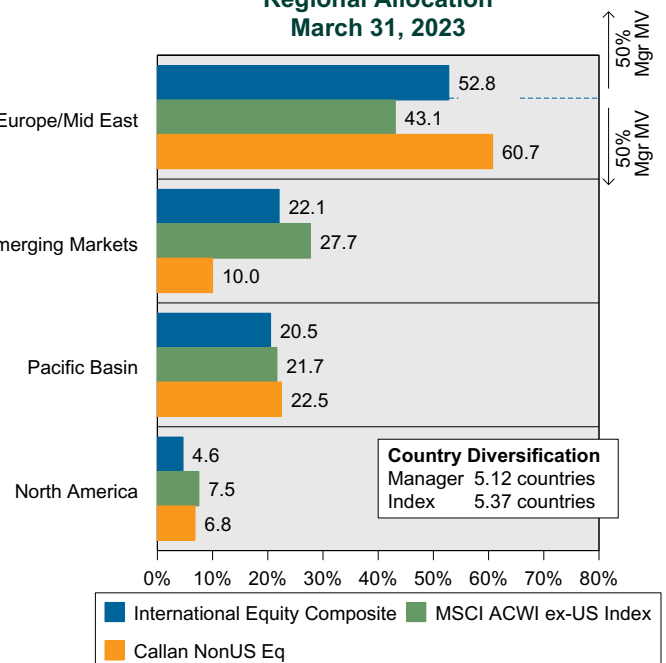
Sector Weights

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

Sector Allocation March 31, 2023



Regional Allocation March 31, 2023



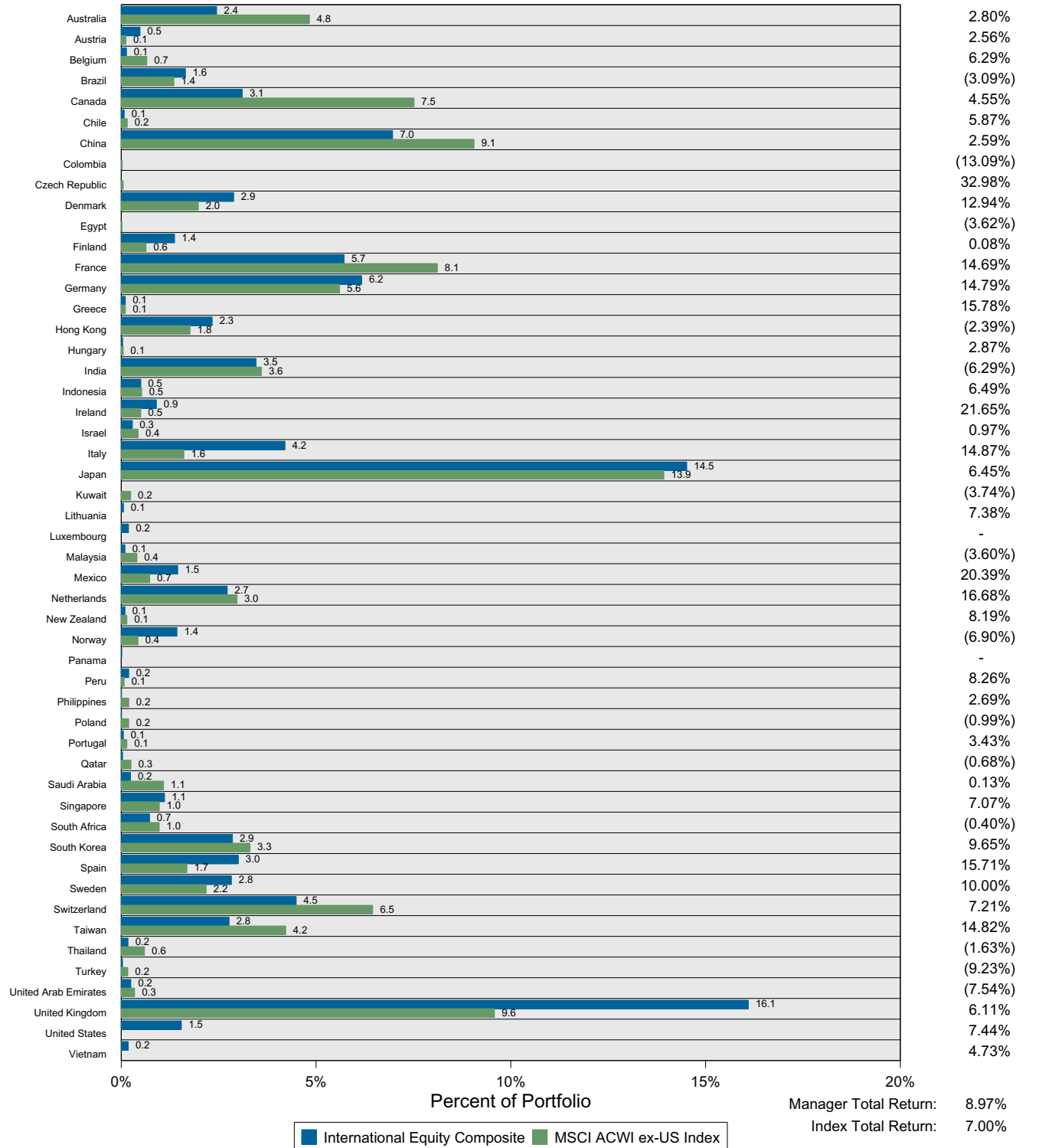
Country Allocation

International Equity Composite VS MSCI ACWI ex-US Index

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2023. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

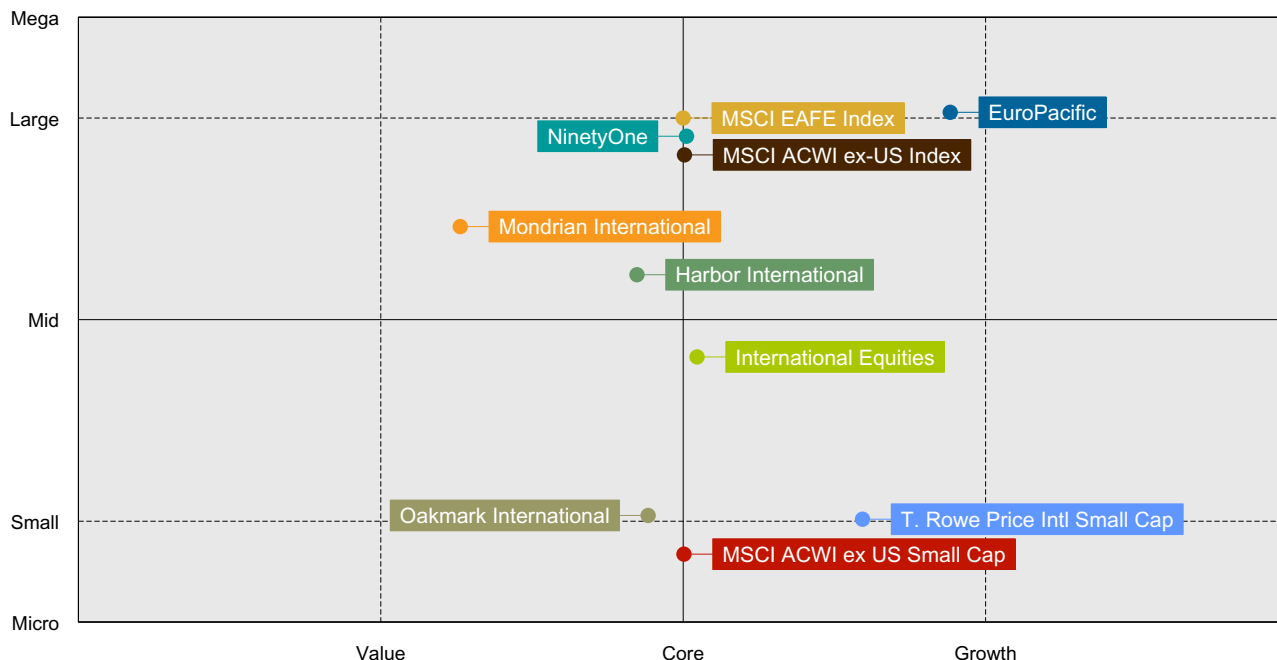
Country Weights as of March 31, 2023



International Holdings Based Style Analysis For One Quarter Ended March 31, 2023

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

Style Map Holdings for One Quarter Ended March 31, 2023



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
EuroPacific	17.18%	51.10	0.74	0.24	(0.51)	353	31.98
Harbor International	18.64%	20.97	(0.15)	(0.12)	0.03	344	56.73
Oakmark International	21.24%	2.71	(0.12)	(0.01)	0.11	61	19.26
Mondrian International	18.77%	28.23	(0.67)	(0.26)	0.41	96	24.64
T. Rowe Price Intl Small Cap	15.24%	2.49	0.50	0.18	(0.31)	215	60.98
NinetyOne	8.94%	41.86	(0.00)	(0.07)	(0.07)	82	20.59
International Equities	100.00%	12.01	0.03	(0.01)	(0.04)	947	120.19
MSCI ACWI ex US Small Cap	-	1.98	(0.01)	(0.03)	(0.02)	4354	792.29
MSCI EAFE Index	-	44.60	(0.01)	(0.07)	(0.05)	795	90.88
MSCI ACWI ex-US Index	-	39.05	(0.01)	(0.07)	(0.06)	2260	160.07

EuroPacific

Period Ended March 31, 2023

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.

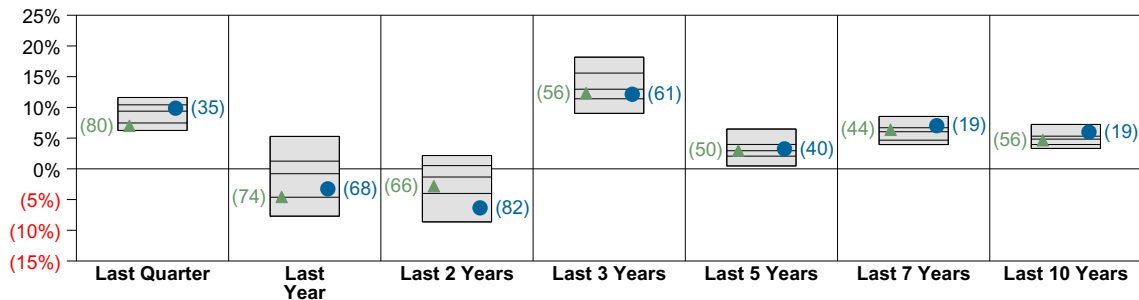
Quarterly Summary and Highlights

- EuroPacific's portfolio posted a 9.87% 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 68 percentile for the last year.
- EuroPacific's portfolio outperformed the MSCI ACWI xUS GD by 2.87% for the quarter and outperformed the MSCI ACWI xUS GD for the year by 1.30%.

Quarterly Asset Growth

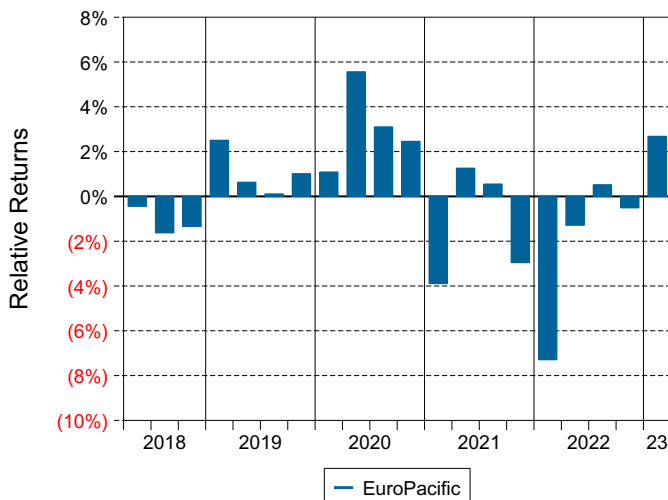
Beginning Market Value	\$25,489,013
Net New Investment	\$-850,000
Investment Gains/(Losses)	\$2,501,544
Ending Market Value	\$27,140,557

Performance vs Callan Non US Equity Mutual Funds (Net)

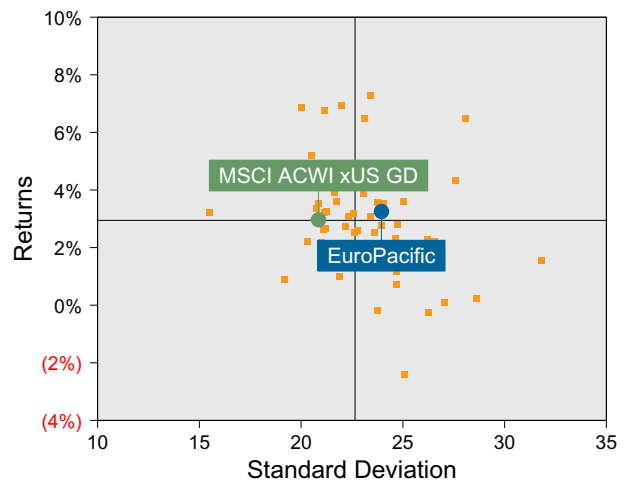


10th Percentile	11.61	5.28	2.17	18.18	6.48	8.53	7.22
25th Percentile	10.42	1.25	0.53	15.59	3.97	6.69	5.32
Median	9.39	(0.79)	(1.33)	12.96	2.94	6.04	4.84
75th Percentile	7.47	(4.62)	(4.00)	11.40	2.07	4.67	3.96
90th Percentile	6.24	(7.70)	(8.64)	9.03	0.47	3.95	3.32
EuroPacific	9.87	(3.26)	(6.36)	12.13	3.25	7.02	5.99
MSCI ACWI xUS GD	7.00	(4.57)	(2.82)	12.32	2.97	6.37	4.65

Relative Return vs MSCI ACWI xUS GD



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

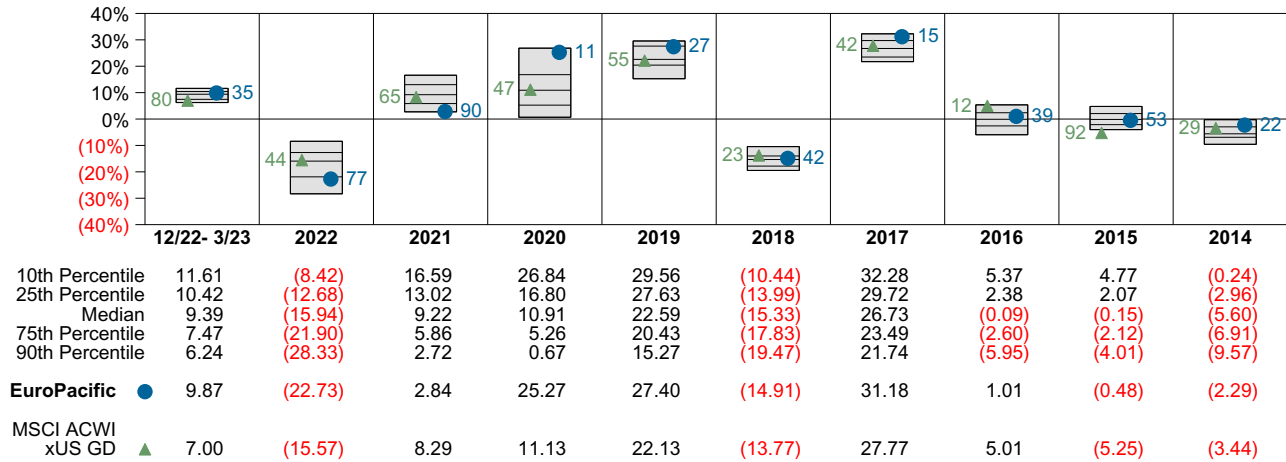


EuroPacific Return Analysis Summary

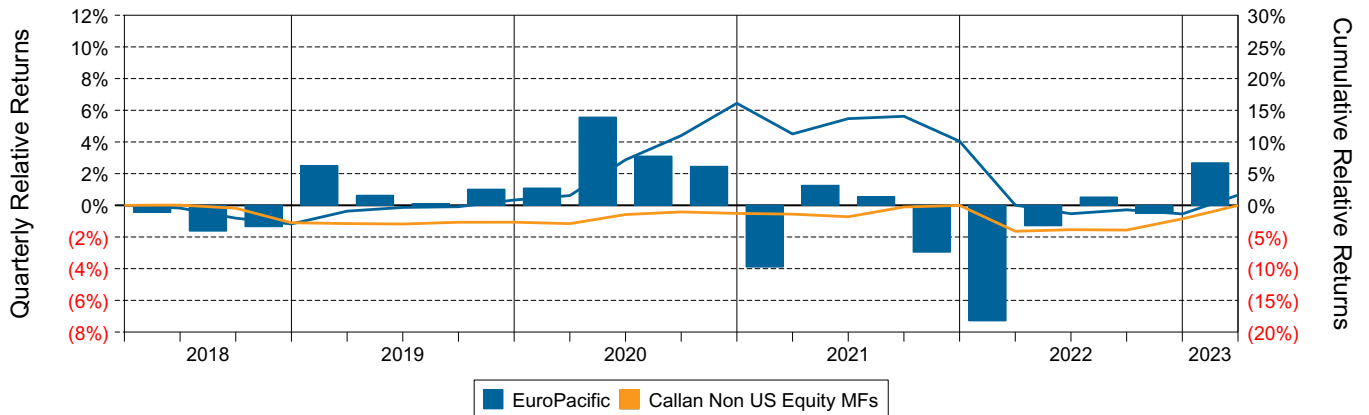
Return Analysis

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.

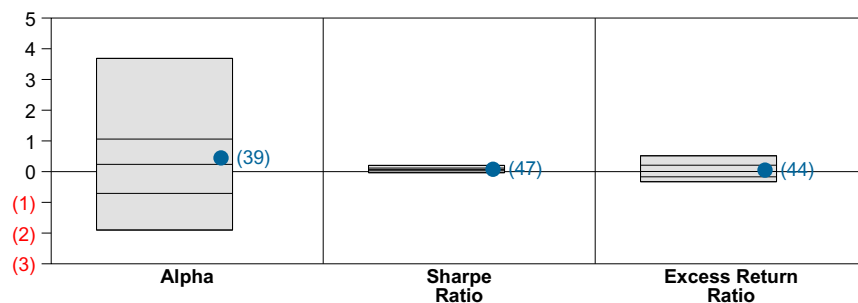
Performance vs Callan Non US Equity Mutual Funds (Net)



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 March 31, 2023



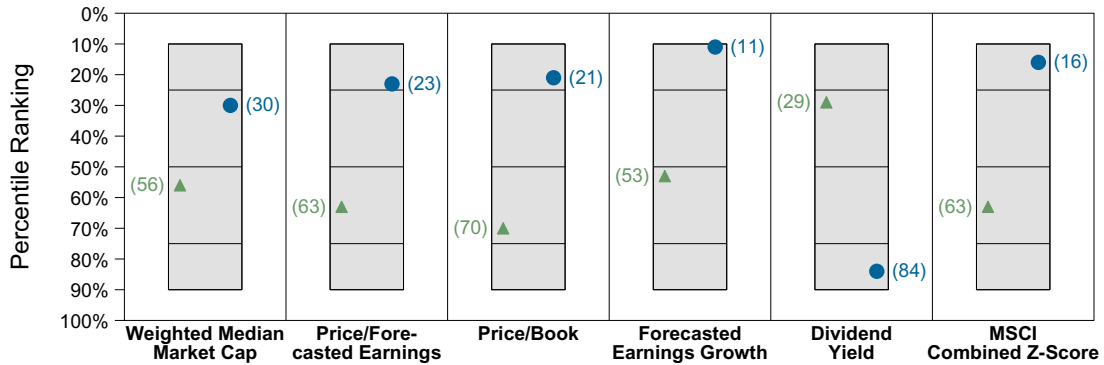
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.69	0.20	0.52
25th Percentile	1.06	0.12	0.21
Median	0.24	0.07	0.00
75th Percentile	(0.71)	0.03	(0.17)
90th Percentile	(1.90)	(0.03)	(0.33)
EuroPacific	● 0.45	0.08	0.05

EuroPacific Equity Characteristics Analysis Summary

Portfolio Characteristics

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

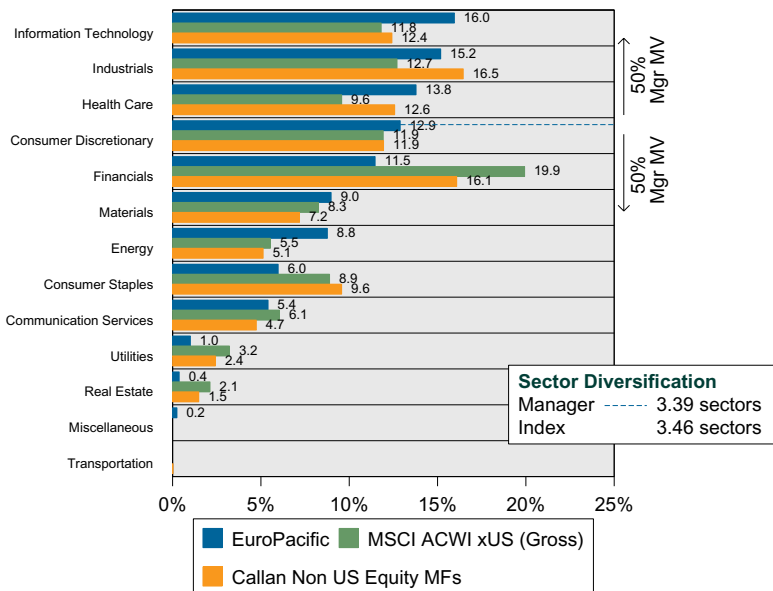
Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of March 31, 2023



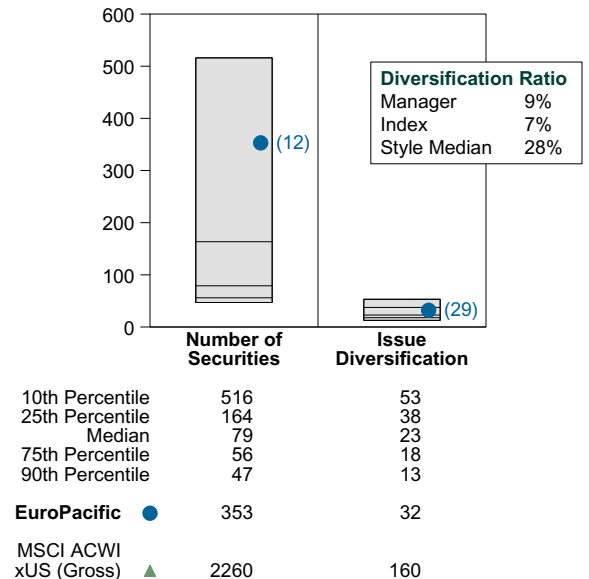
Sector Weights

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

Sector Allocation March 31, 2023



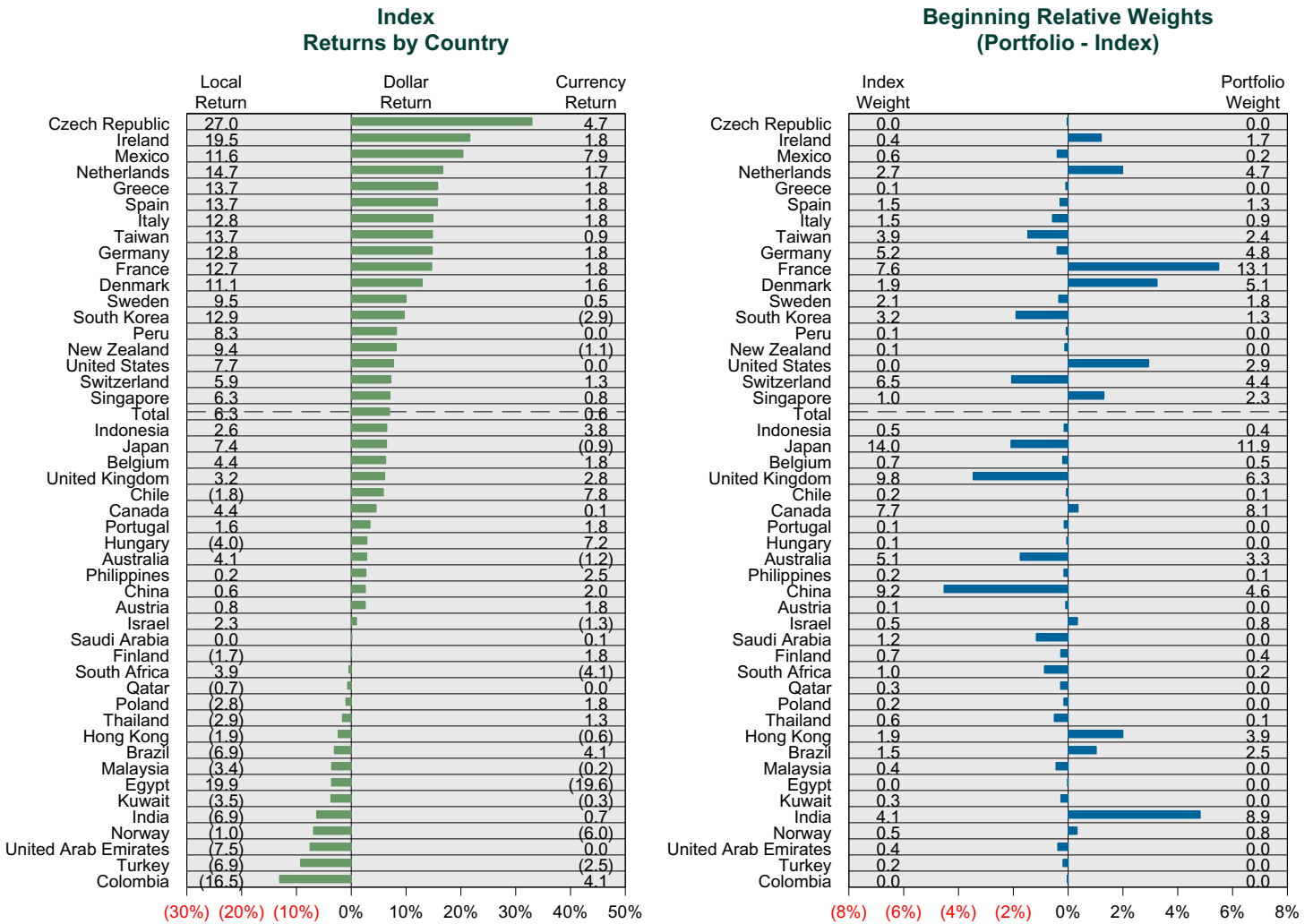
Diversification March 31, 2023



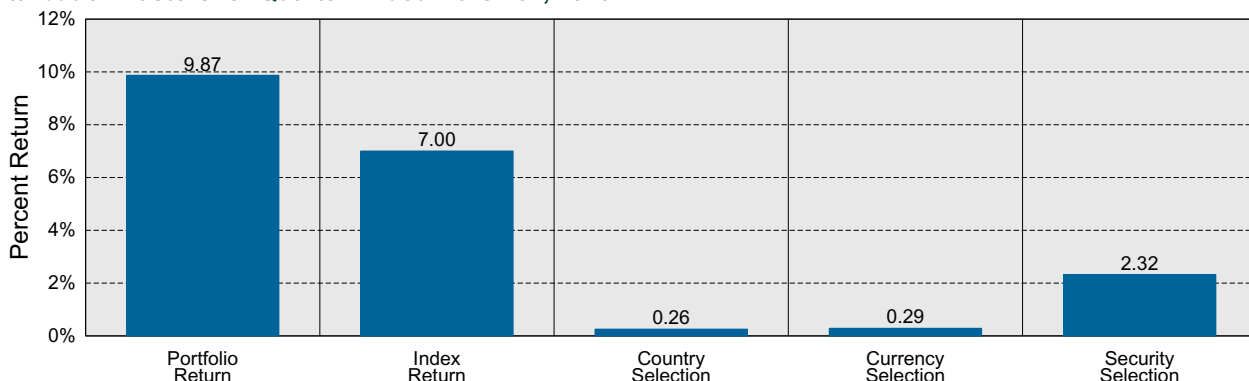
EuroPacific vs MSCI ACWI xUS GD Attribution for Quarter Ended March 31, 2023

International Attribution

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



Attribution Factors for Quarter Ended March 31, 2023



Harbor International

Period Ended March 31, 2023

Investment Philosophy

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

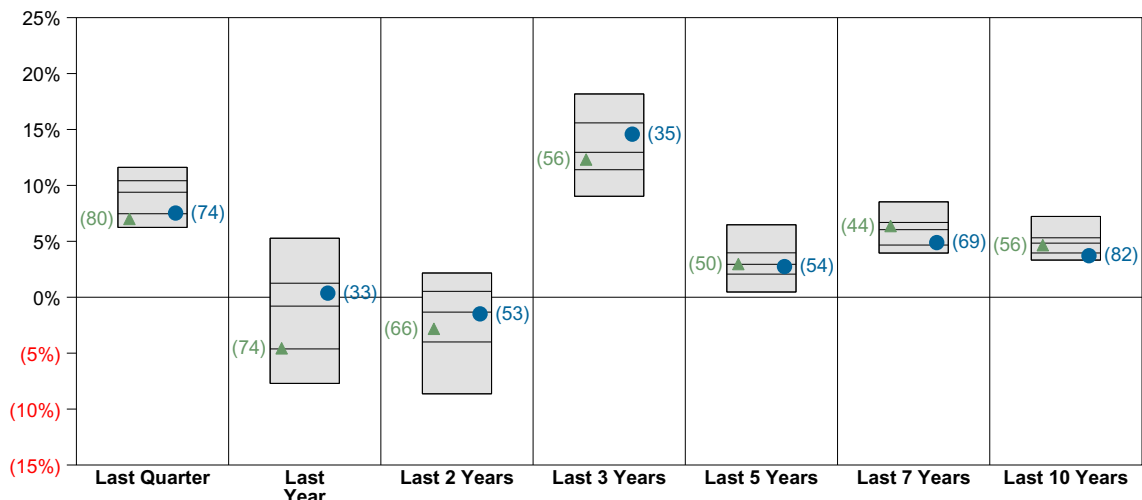
Quarterly Summary and Highlights

- Harbor International's portfolio posted a 7.53% return for the quarter placing it in the 74 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 33 percentile for the last year.
- Harbor International's portfolio outperformed the MSCI ACWI xUS GD by 0.52% for the quarter and outperformed the MSCI ACWI xUS GD for the year by 4.93%.

Quarterly Asset Growth

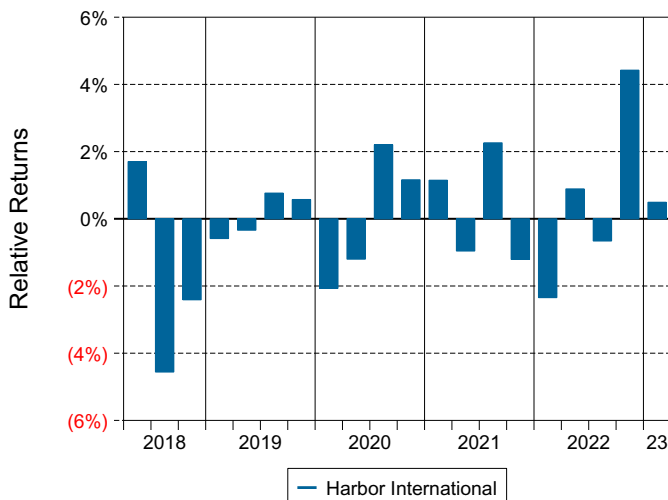
Beginning Market Value	\$29,278,072
Net New Investment	\$-2,000,000
Investment Gains/(Losses)	\$2,155,272
Ending Market Value	\$29,433,344

Performance vs Callan Non US Equity Mutual Funds (Net)

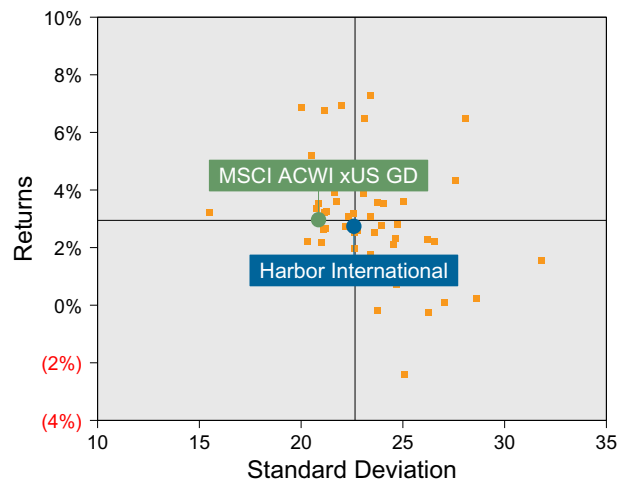


10th Percentile	11.61	5.28	2.17	18.18	6.48	8.53	7.22
25th Percentile	10.42	1.25	0.53	15.59	3.97	6.69	5.32
Median	9.39	(0.79)	(1.33)	12.96	2.94	6.04	4.84
75th Percentile	7.47	(4.62)	(4.00)	11.40	2.07	4.67	3.96
90th Percentile	6.24	(7.70)	(8.64)	9.03	0.47	3.95	3.32
Harbor International	● 7.53	0.37	(1.49)	14.58	2.74	4.89	3.71
MSCI ACWI xUS GD	▲ 7.00	(4.57)	(2.82)	12.32	2.97	6.37	4.65

Relative Return vs MSCI ACWI xUS GD



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

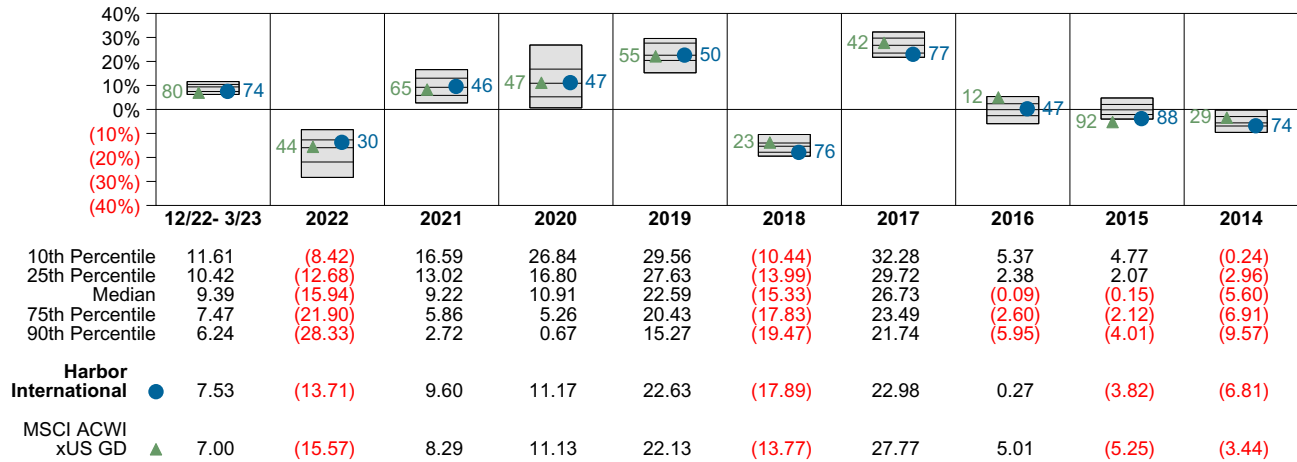


Harbor International Return Analysis Summary

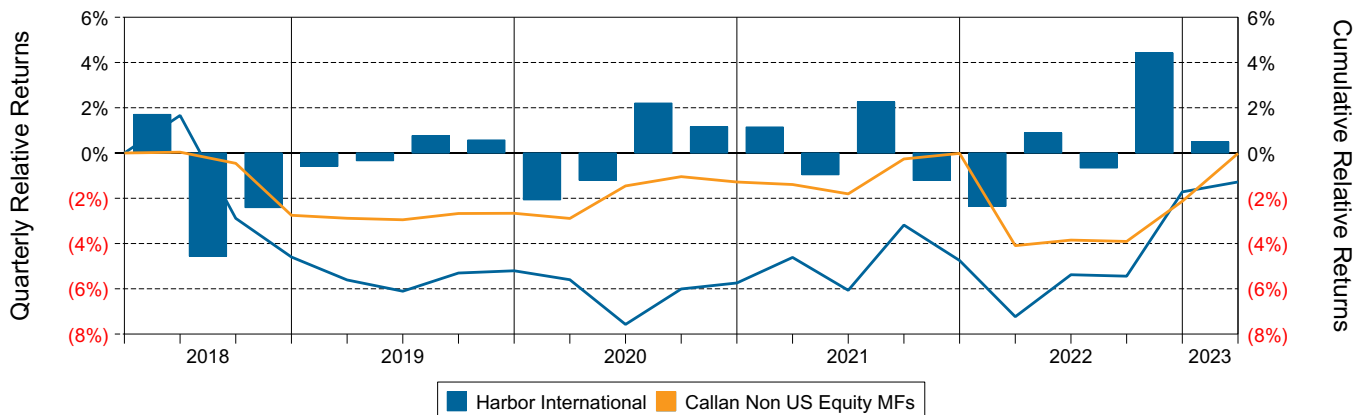
Return Analysis

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.

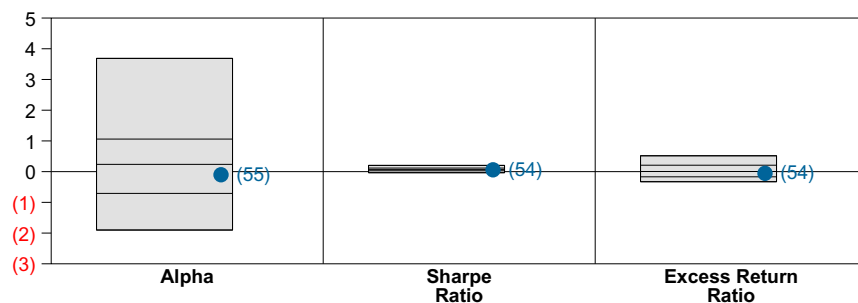
Performance vs Callan Non US Equity Mutual Funds (Net)



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 March 31, 2023



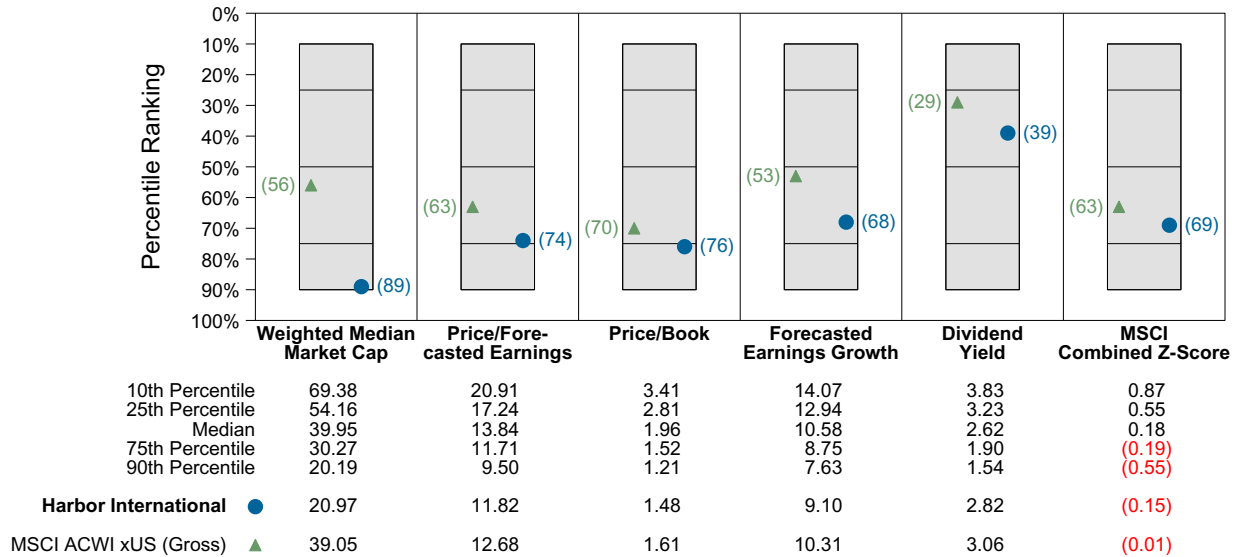
10th Percentile	3.69	0.20	0.52
25th Percentile	1.06	0.12	0.21
Median	0.24	0.07	0.00
75th Percentile	(0.71)	0.03	(0.17)
90th Percentile	(1.90)	(0.03)	(0.33)
Harbor International	● (0.10)	0.06	(0.05)

Harbor International Equity Characteristics Analysis Summary

Portfolio Characteristics

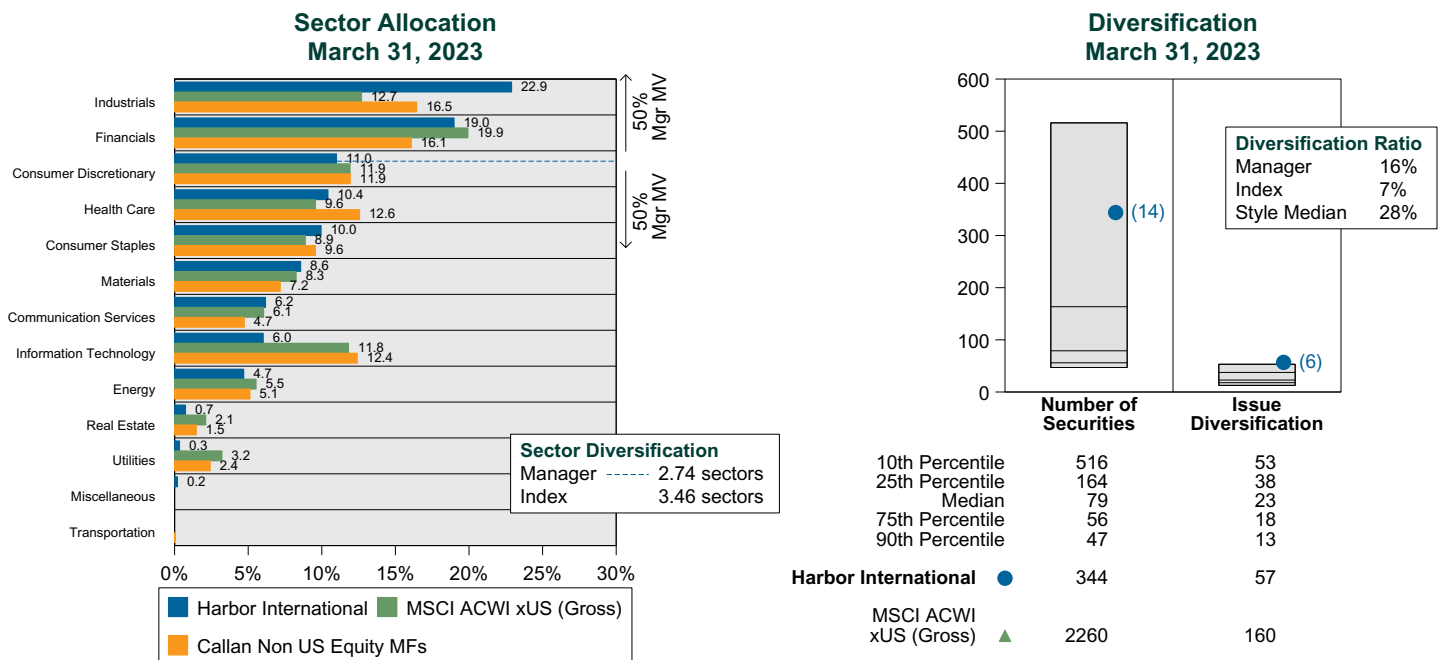
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of March 31, 2023



Sector Weights

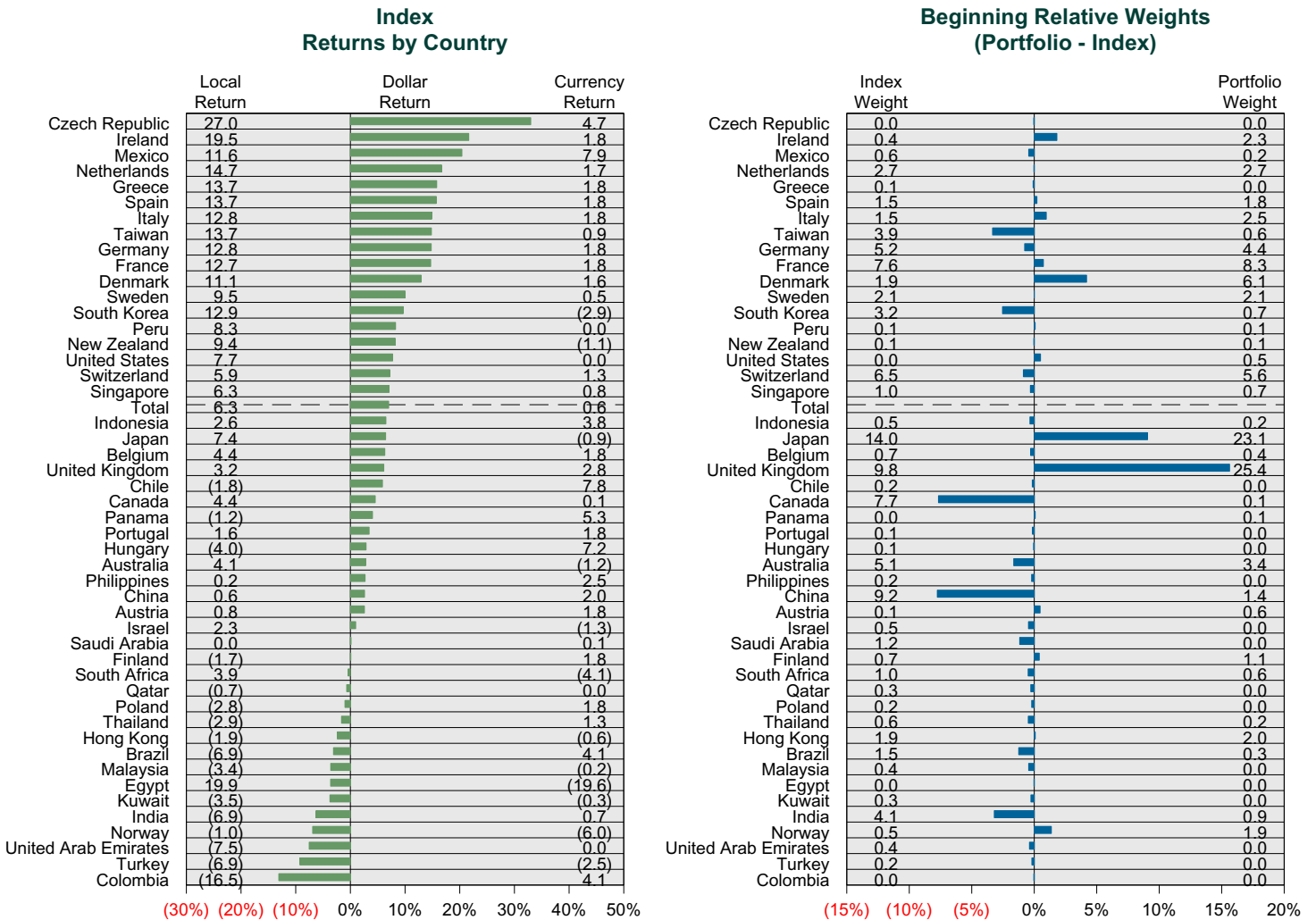
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



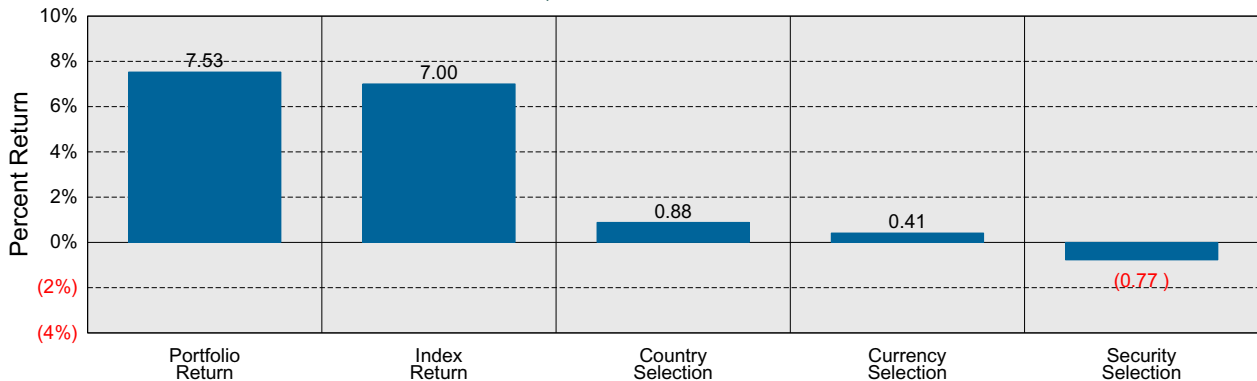
Harbor International vs MSCI ACWI xUS GD Attribution for Quarter Ended March 31, 2023

International Attribution

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



Attribution Factors for Quarter Ended March 31, 2023



Oakmark International

Period Ended March 31, 2023

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.

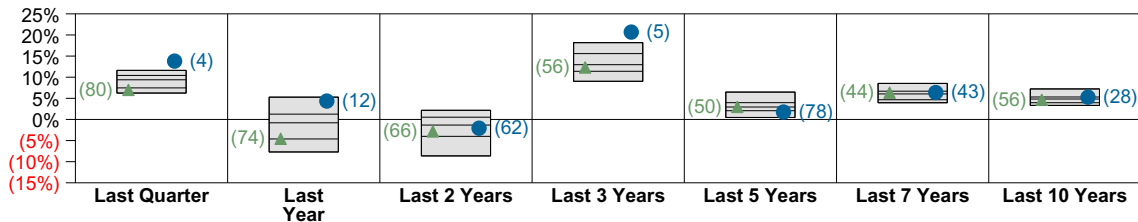
Quarterly Summary and Highlights

- Oakmark International's portfolio posted a 13.81% return for the quarter placing it in the 4 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 12 percentile for the last year.
- Oakmark International's portfolio outperformed the MSCI ACWI xUS GD by 6.80% for the quarter and outperformed the MSCI ACWI xUS GD for the year by 8.91%.

Quarterly Asset Growth

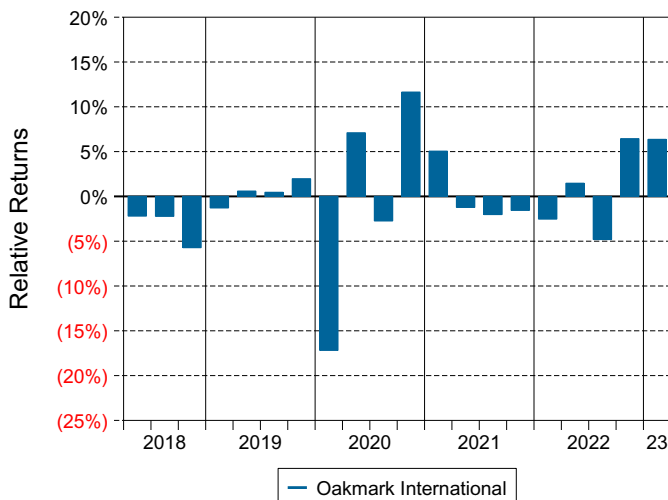
Beginning Market Value	\$29,469,269
Net New Investment	\$0
Investment Gains/(Losses)	\$4,068,979
Ending Market Value	\$33,538,248

Performance vs Callan Non US Equity Mutual Funds (Net)

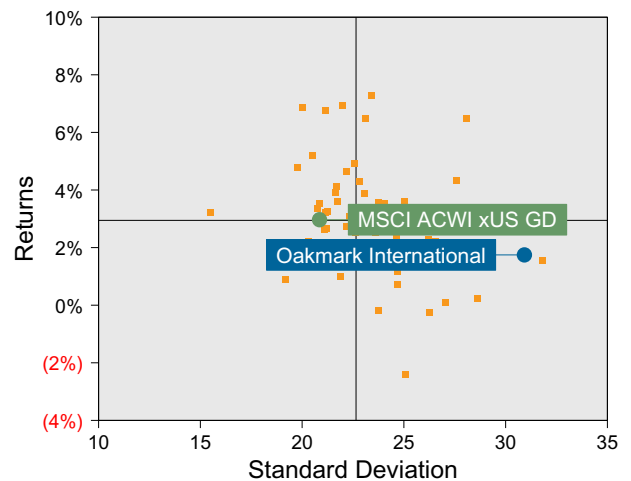


10th Percentile	11.61	5.28	2.17	18.18	6.48	8.53	7.22
25th Percentile	10.42	1.25	0.53	15.59	3.97	6.69	5.32
Median	9.39	(0.79)	(1.33)	12.96	2.94	6.04	4.84
75th Percentile	7.47	(4.62)	(4.00)	11.40	2.07	4.67	3.96
90th Percentile	6.24	(7.70)	(8.64)	9.03	0.47	3.95	3.32
Oakmark International	13.81	4.35	(2.08)	20.68	1.75	6.37	5.26
MSCI ACWI xUS GD	7.00	(4.57)	(2.82)	12.32	2.97	6.37	4.65

Relative Return vs MSCI ACWI xUS GD



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

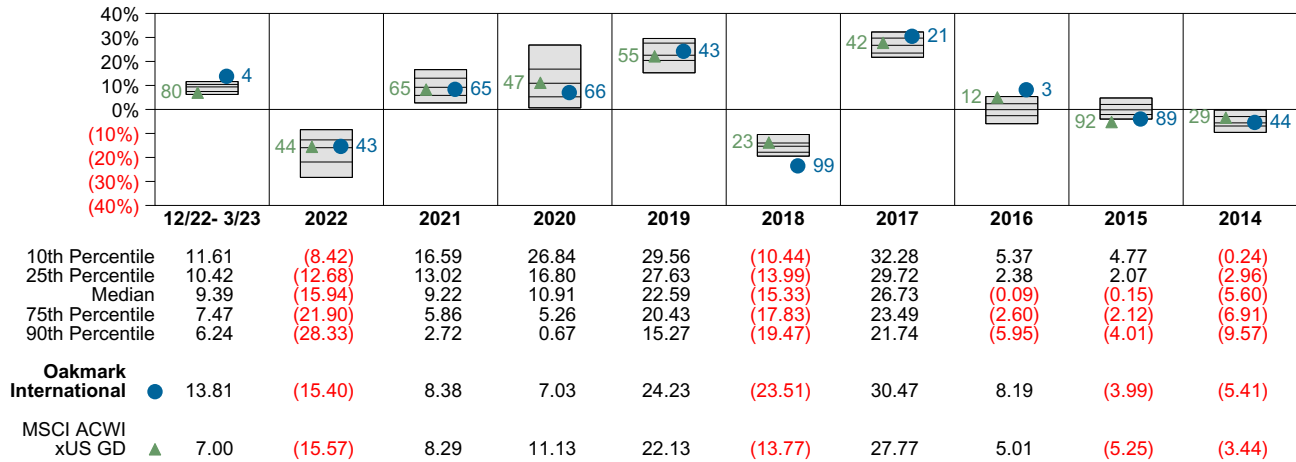


Oakmark International Return Analysis Summary

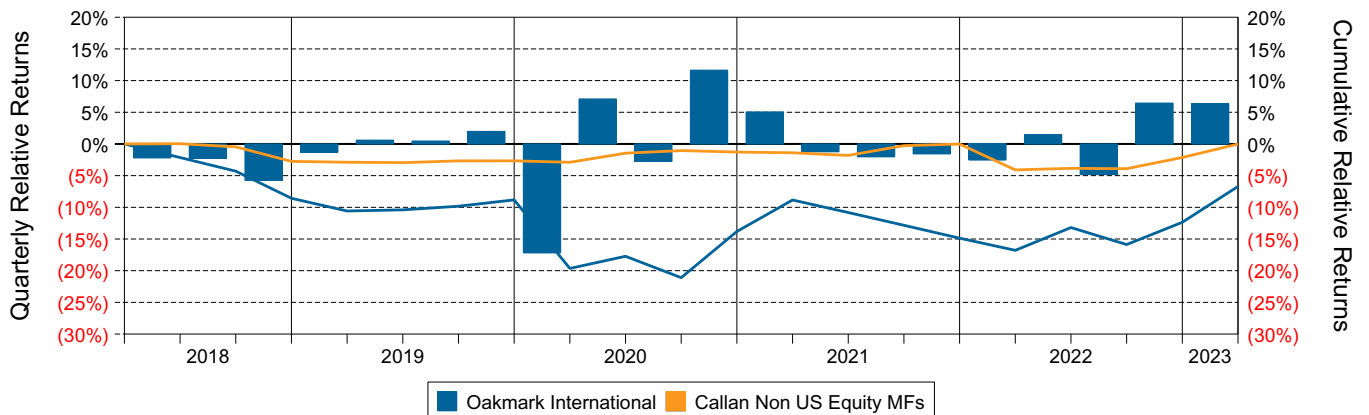
Return Analysis

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.

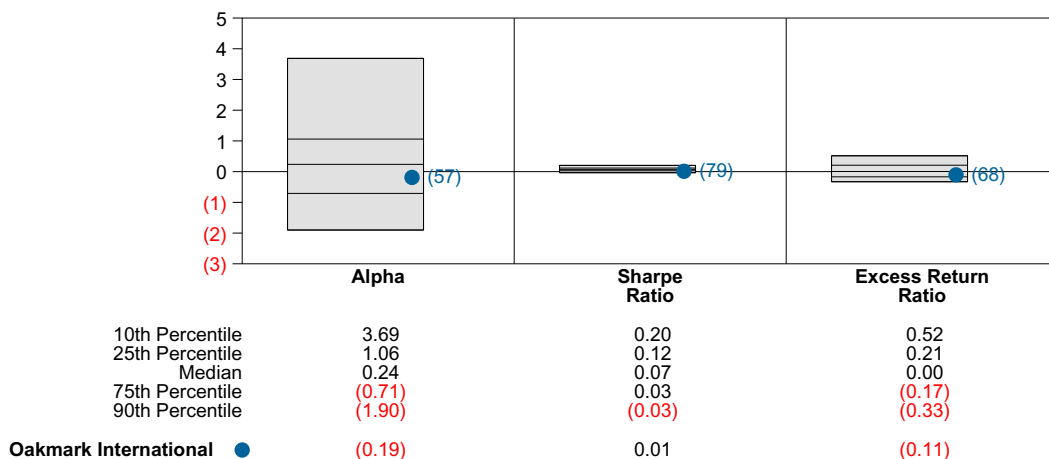
Performance vs Callan Non US Equity Mutual Funds (Net)



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 March 31, 2023

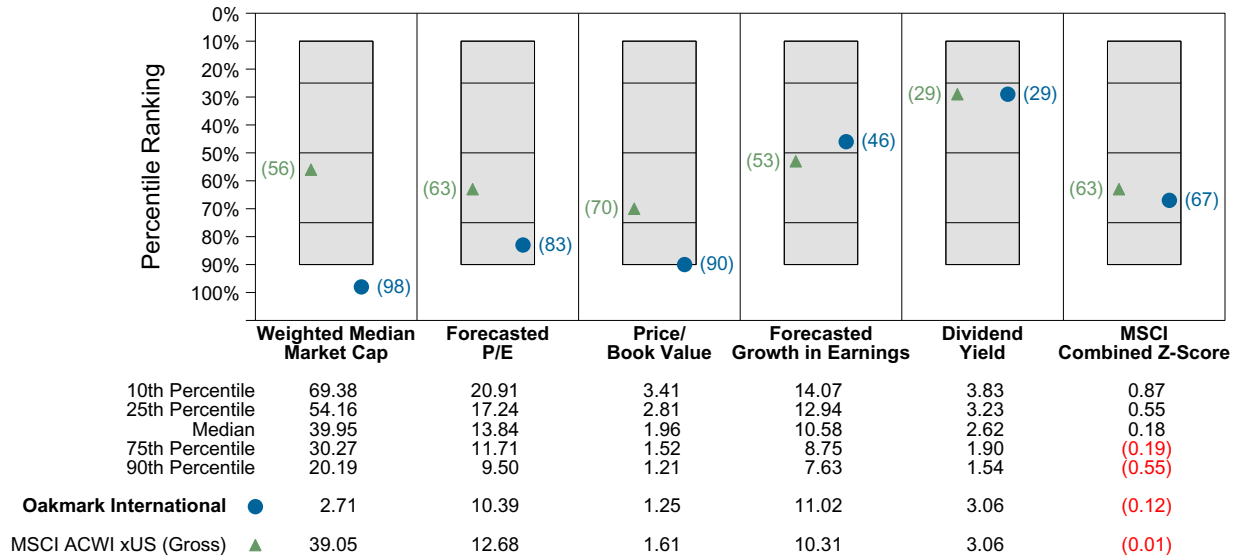


Oakmark International Equity Characteristics Analysis Summary

Portfolio Characteristics

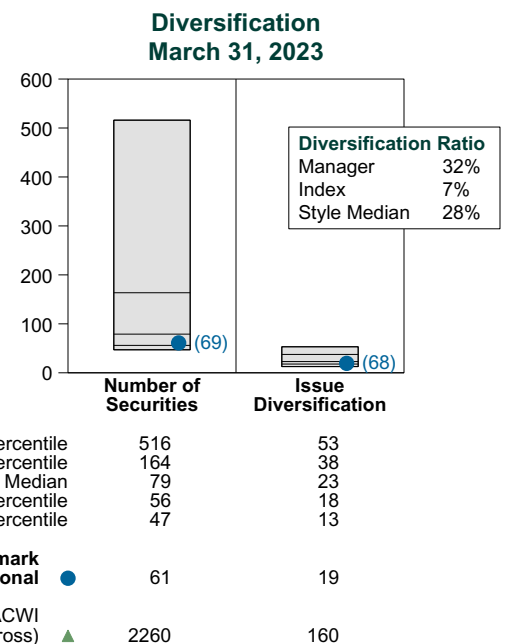
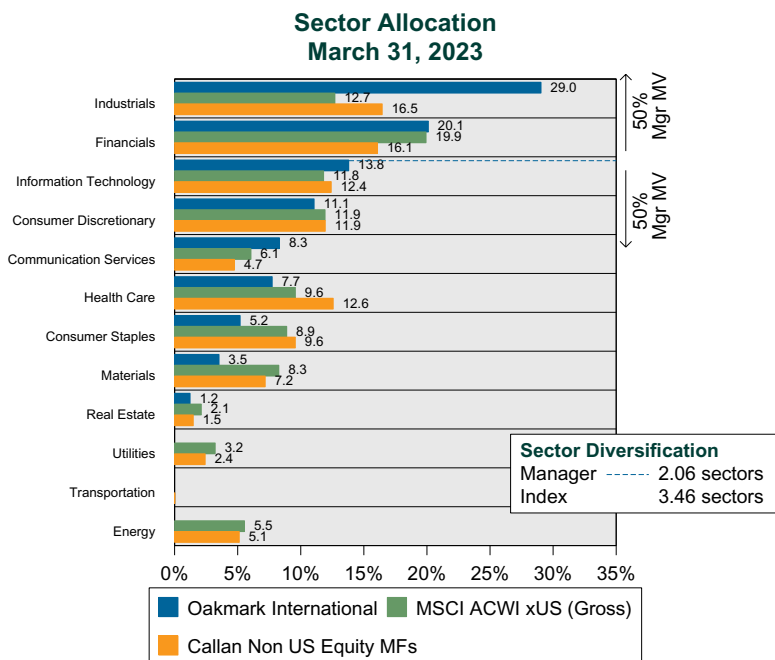
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of March 31, 2023



Sector Weights

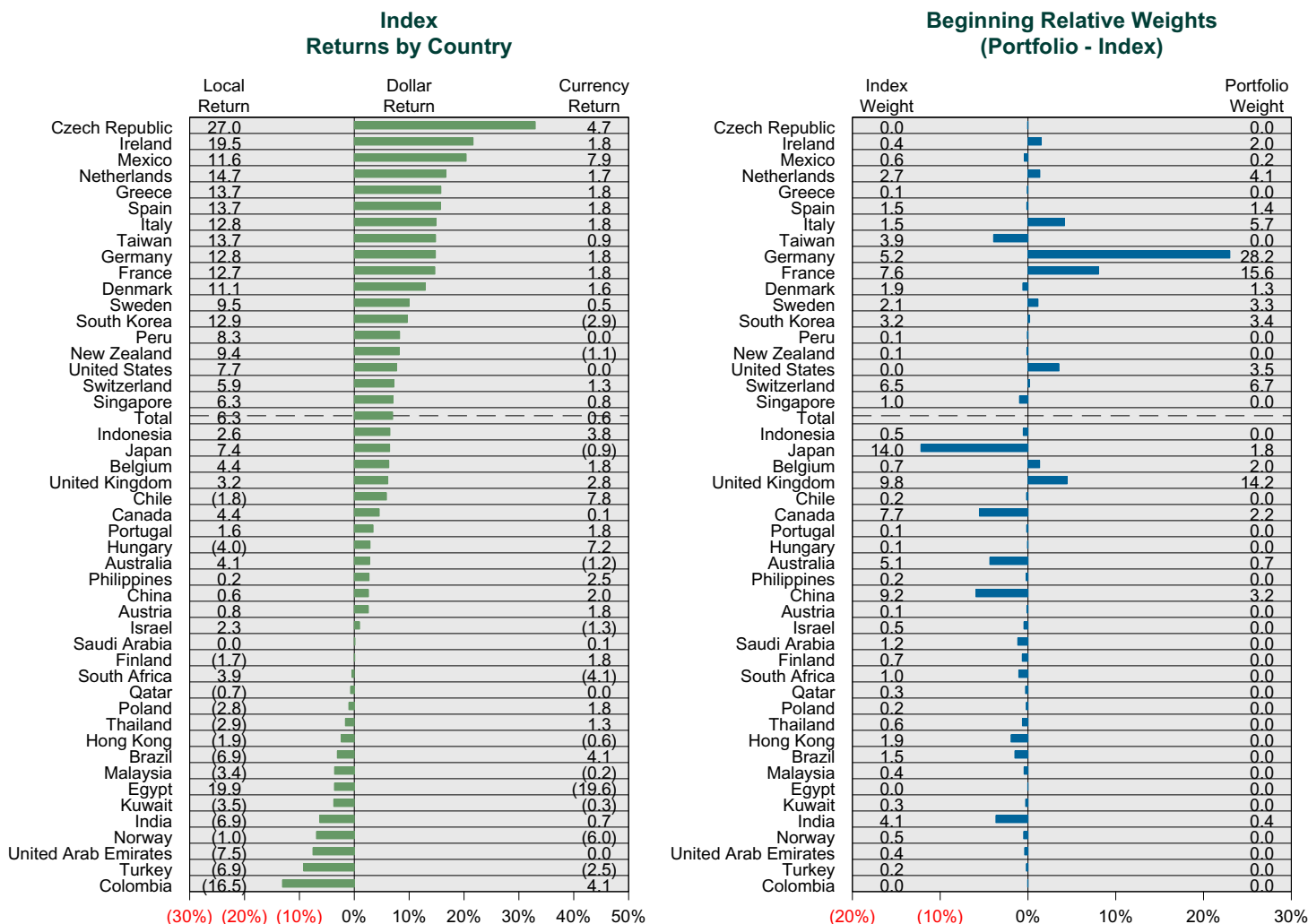
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



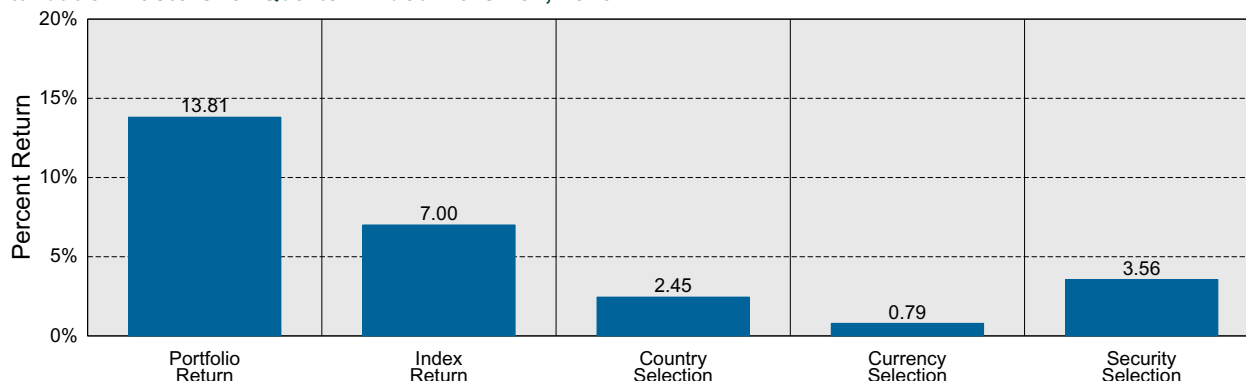
Oakmark International vs MSCI ACWI xUS GD Attribution for Quarter Ended March 31, 2023

International Attribution

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



Attribution Factors for Quarter Ended March 31, 2023



Mondrian International Period Ended March 31, 2023

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.

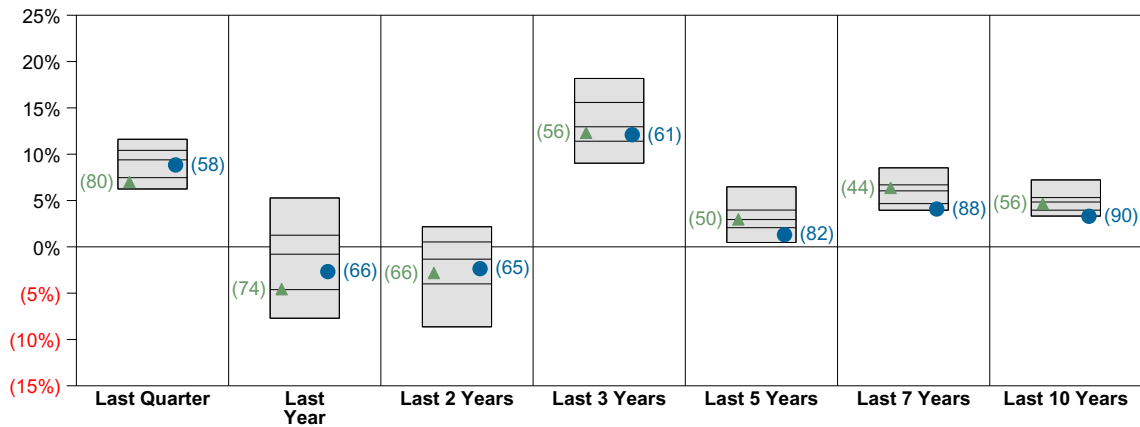
Quarterly Summary and Highlights

- Mondrian International's portfolio posted a 8.84% return for the quarter placing it in the 58 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 66 percentile for the last year.
- Mondrian International's portfolio outperformed the MSCI ACWI xUS GD by 1.84% for the quarter and outperformed the MSCI ACWI xUS GD for the year by 1.89%.

Quarterly Asset Growth

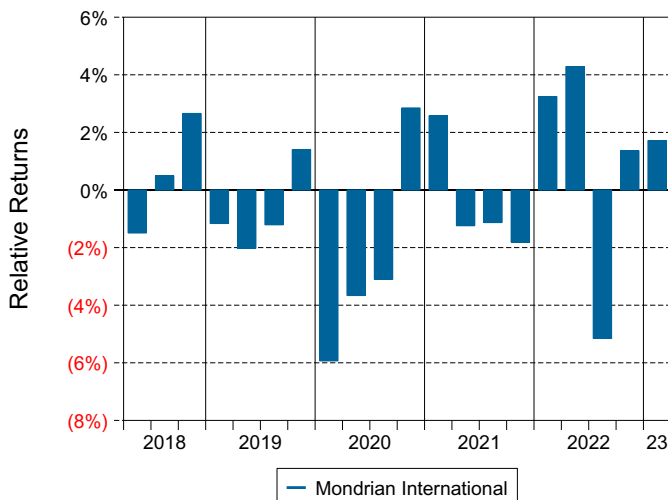
Beginning Market Value	\$27,196,426
Net New Investment	\$0
Investment Gains/(Losses)	\$2,442,798
Ending Market Value	\$29,639,224

Performance vs Callan Non US Equity Mutual Funds (Net)

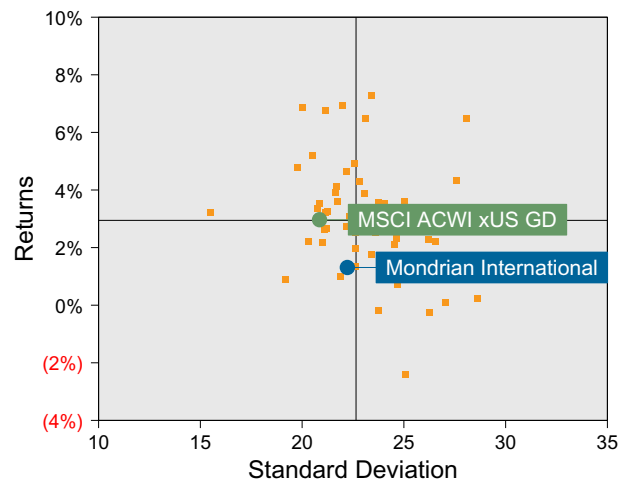


10th Percentile	11.61	5.28	2.17	18.18	6.48	8.53	7.22
25th Percentile	10.42	1.25	0.53	15.59	3.97	6.69	5.32
Median	9.39	(0.79)	(1.33)	12.96	2.94	6.04	4.84
75th Percentile	7.47	(4.62)	(4.00)	11.40	2.07	4.67	3.96
90th Percentile	6.24	(7.70)	(8.64)	9.03	0.47	3.95	3.32
Mondrian International	● 8.84	(2.67)	(2.36)	12.10	1.31	4.08	3.30
MSCI ACWI xUS GD	▲ 7.00	(4.57)	(2.82)	12.32	2.97	6.37	4.65

Relative Return vs MSCI ACWI xUS GD



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

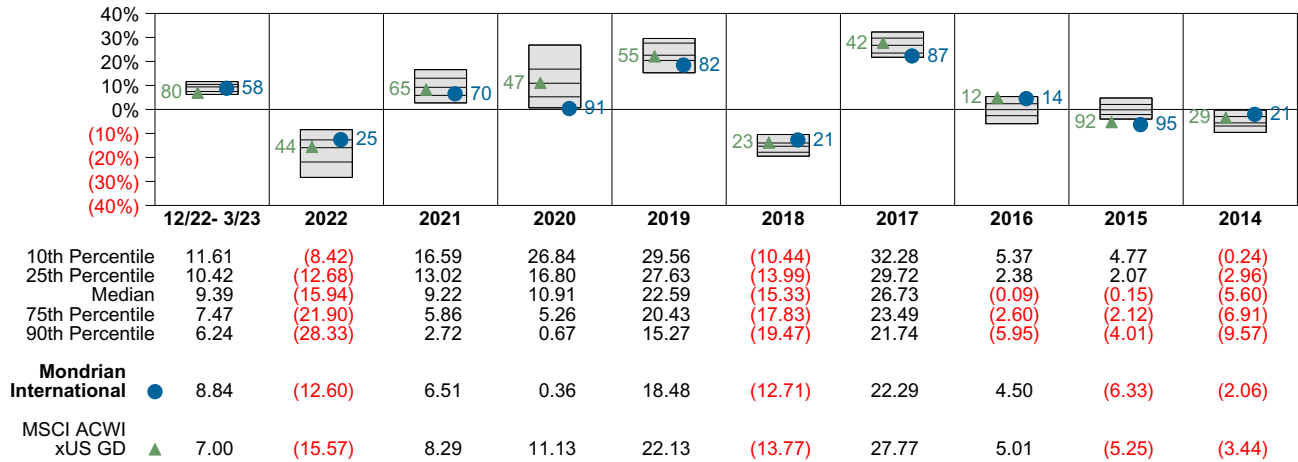


Mondrian International Return Analysis Summary

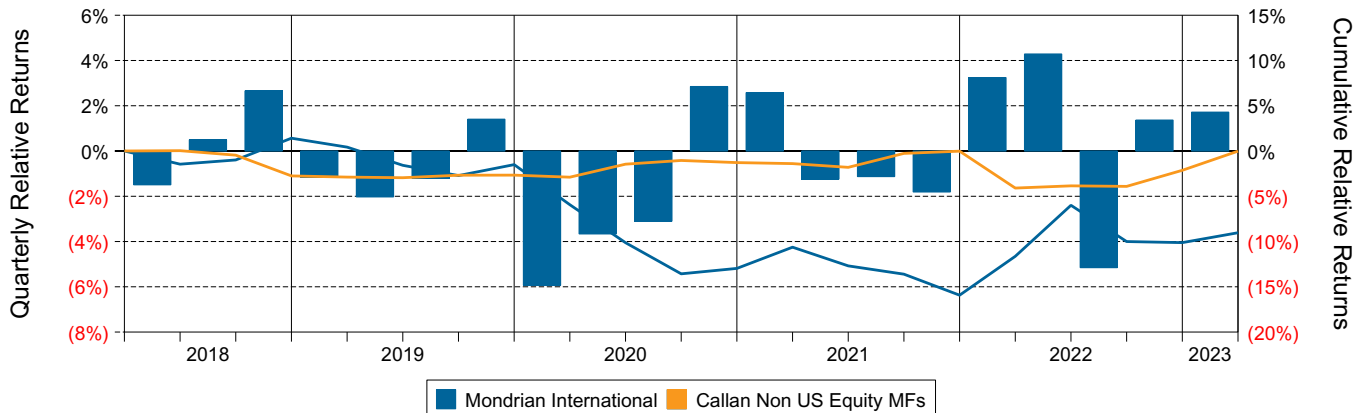
Return Analysis

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.

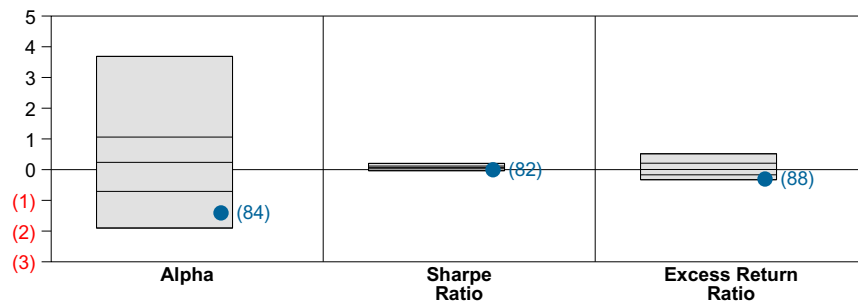
Performance vs Callan Non US Equity Mutual Funds (Net)



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 March 31, 2023



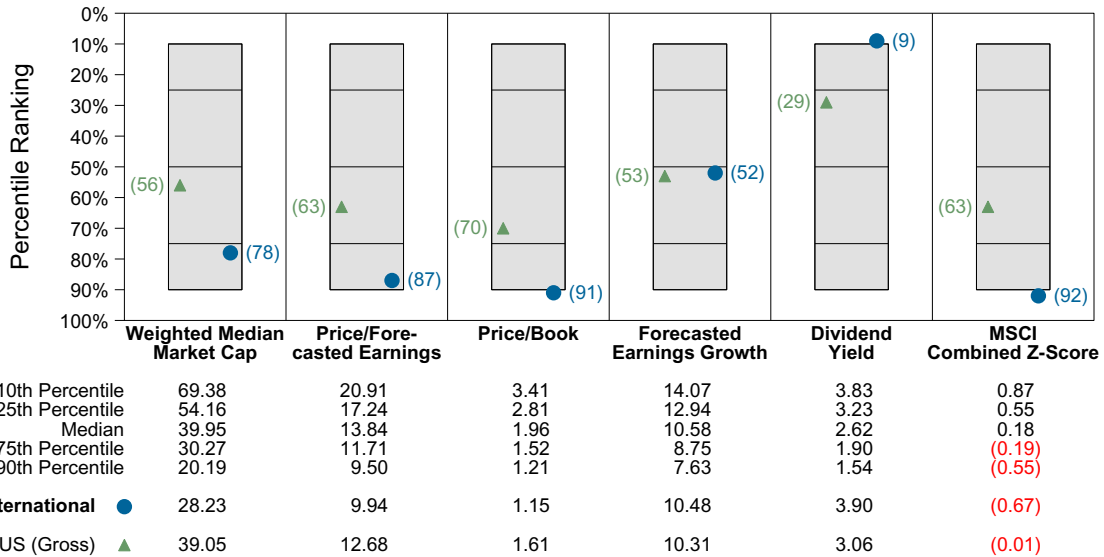
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.69	0.20	0.52
25th Percentile	1.06	0.12	0.21
Median	0.24	0.07	0.00
75th Percentile	(0.71)	0.03	(0.17)
90th Percentile	(1.90)	(0.03)	(0.33)
Mondrian International	● (1.41)	(0.00)	(0.31)

Mondrian International Equity Characteristics Analysis Summary

Portfolio Characteristics

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

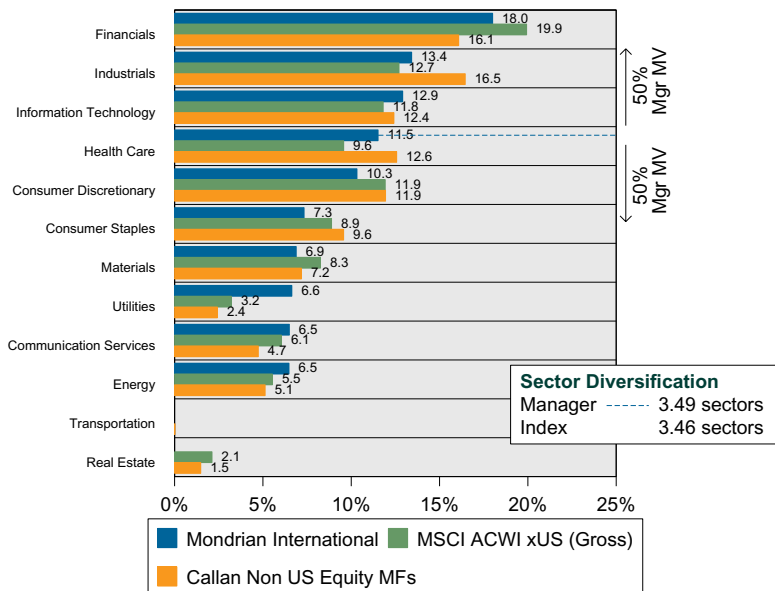
Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of March 31, 2023



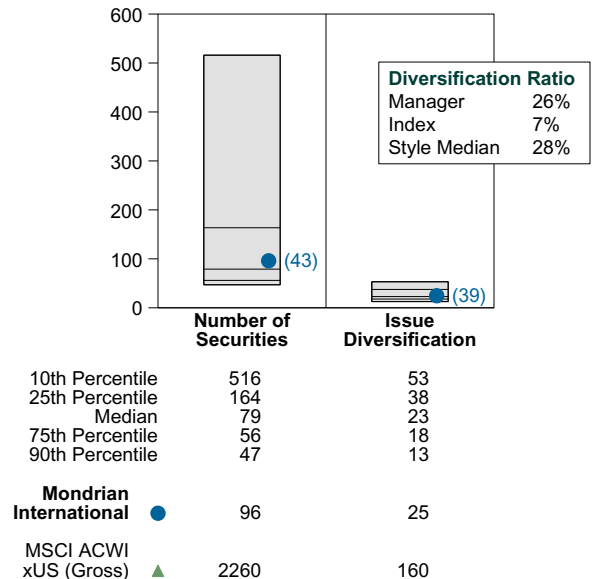
Sector Weights

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

Sector Allocation March 31, 2023



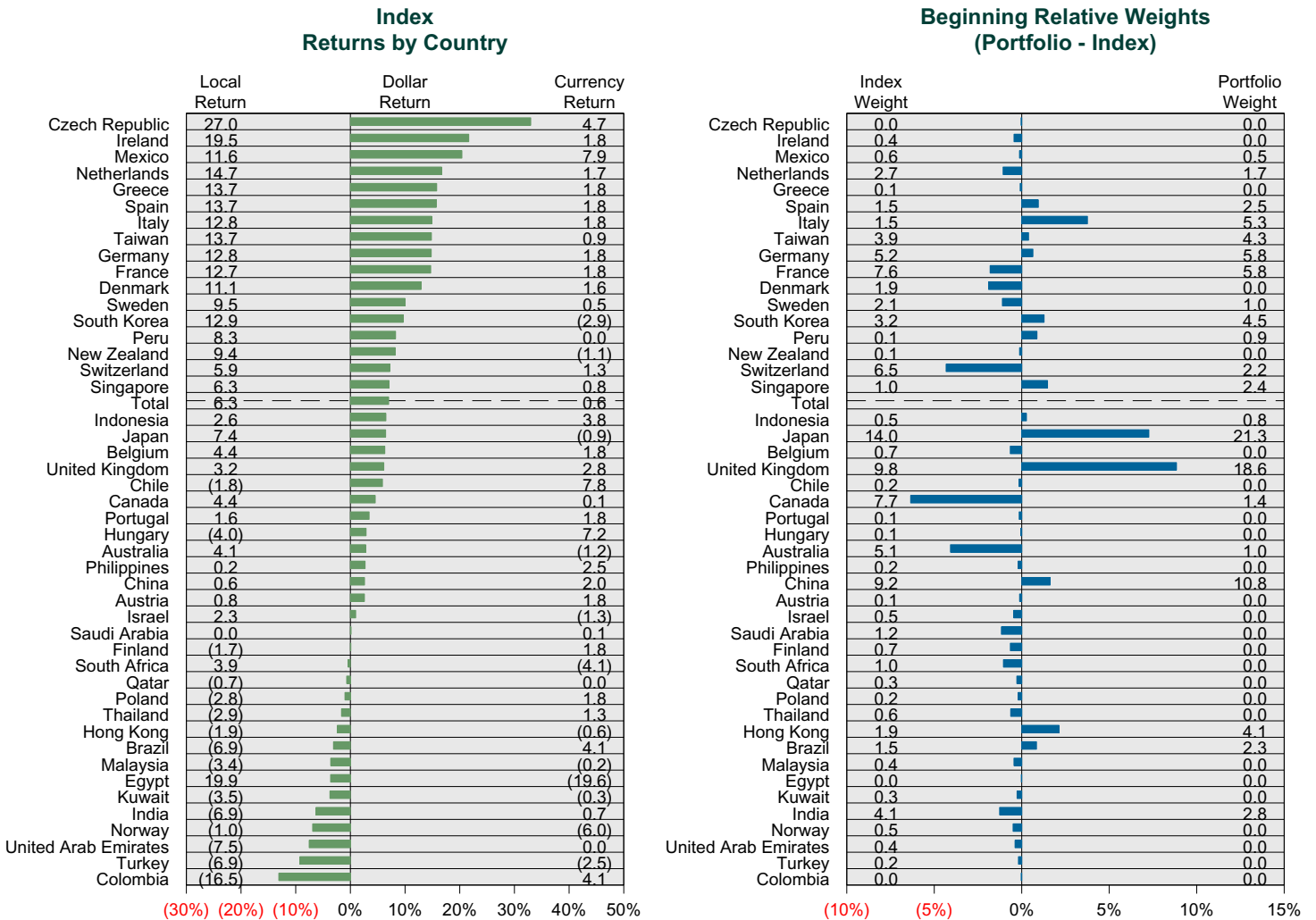
Diversification March 31, 2023



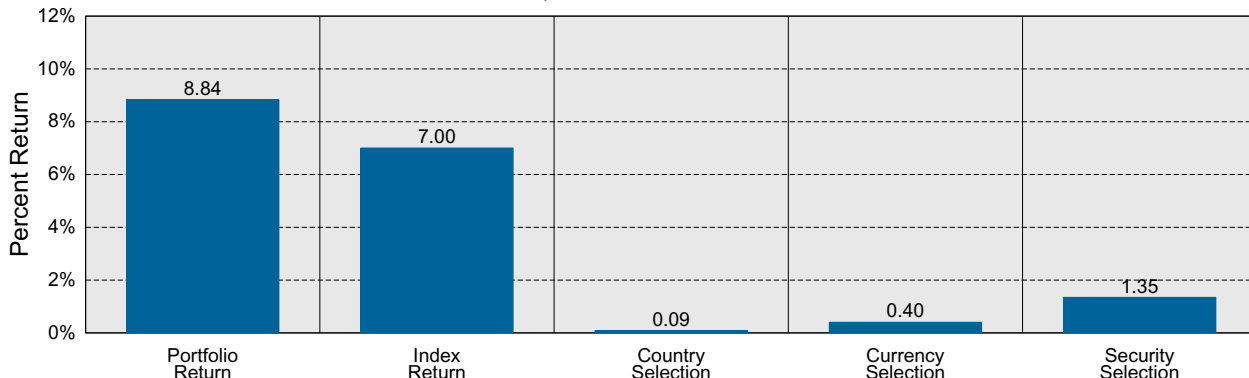
Mondrian International vs MSCI ACWI xUS GD Attribution for Quarter Ended March 31, 2023

International Attribution

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



Attribution Factors for Quarter Ended March 31, 2023



T. Rowe Price Intl Small Cap Period Ended March 31, 2023

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.

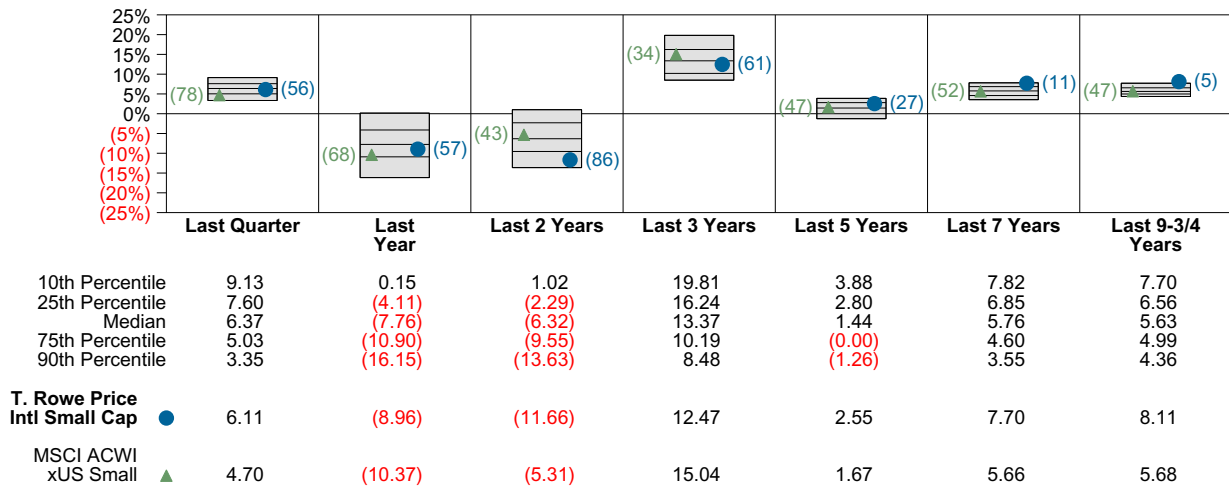
Quarterly Summary and Highlights

- T. Rowe Price Intl Small Cap's portfolio posted a 6.11% return for the quarter placing it in the 56 percentile of the Callan International Small Cap Mut Funds group for the quarter and in the 57 percentile for the last year.
- T. Rowe Price Intl Small Cap's portfolio outperformed the MSCI ACWI xUS Small by 1.42% for the quarter and outperformed the MSCI ACWI xUS Small for the year by 1.41%.

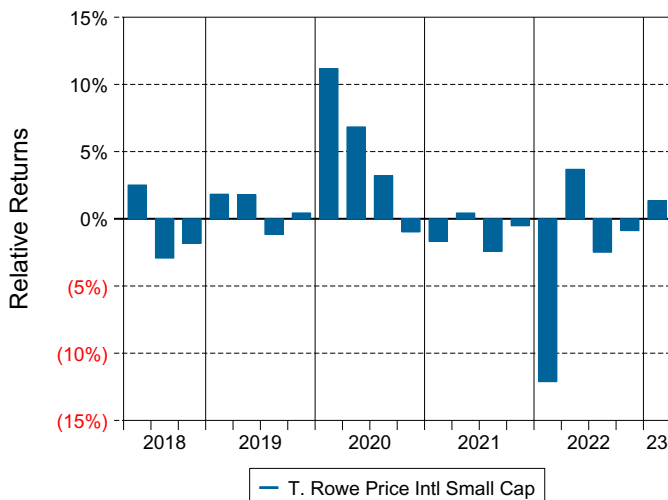
Quarterly Asset Growth

Beginning Market Value	\$22,679,369
Net New Investment	\$0
Investment Gains/(Losses)	\$1,386,083
Ending Market Value	\$24,065,452

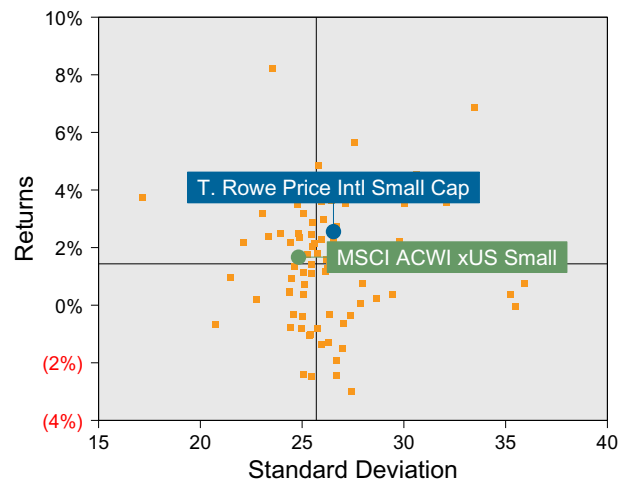
Performance vs Callan International Small Cap Mut Funds (Net)



Relative Return vs MSCI ACWI xUS Small



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

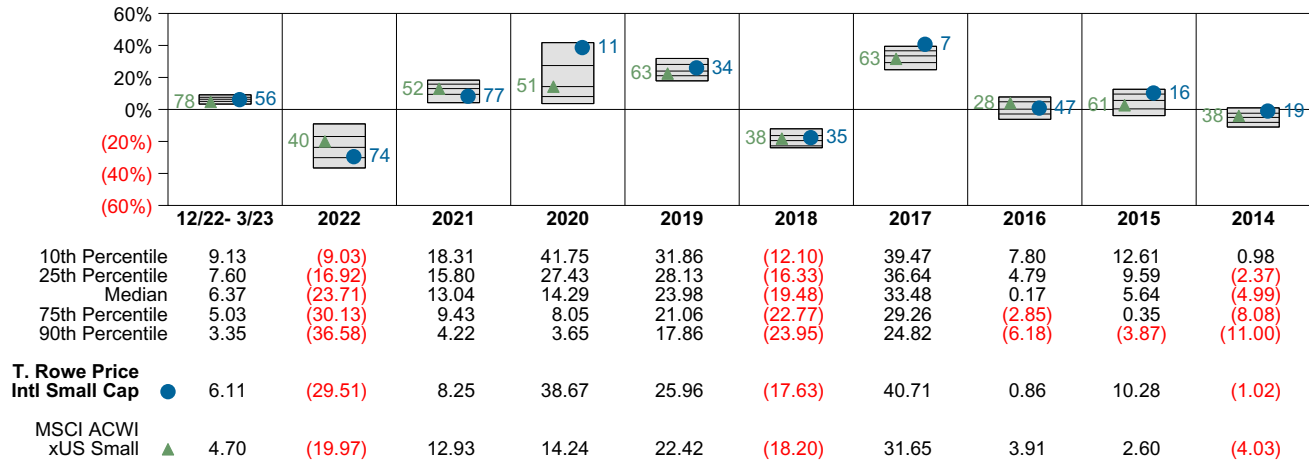


T. Rowe Price Intl Small Cap Return Analysis Summary

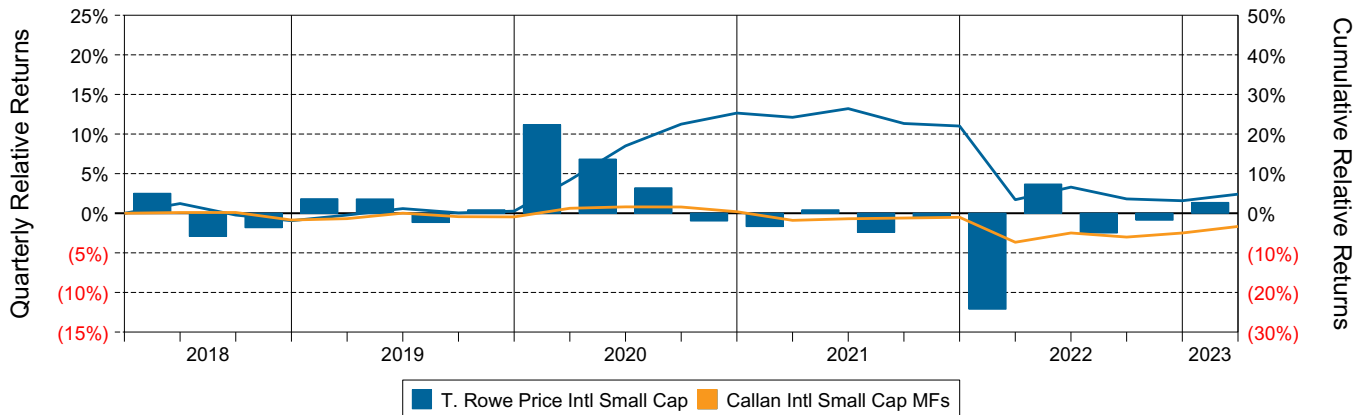
Return Analysis

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.

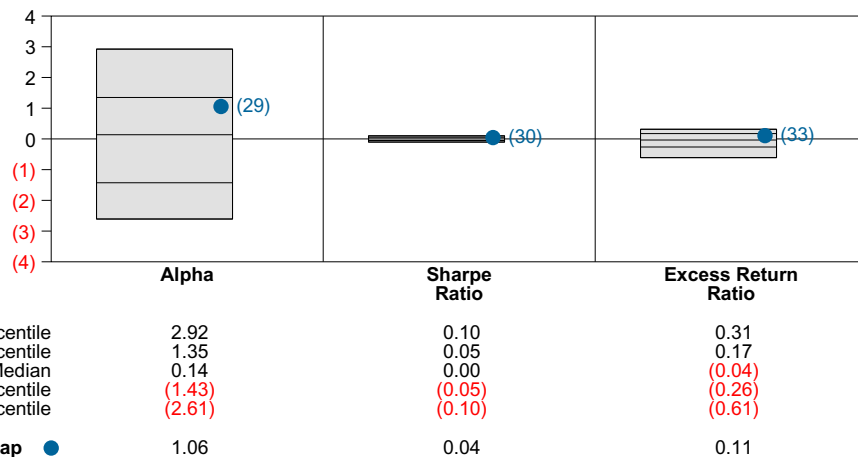
Performance vs Callan International Small Cap Mut Funds (Net)



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 March 31, 2023



T. Rowe Price Intl Small Cap Equity Characteristics Analysis Summary

Portfolio Characteristics

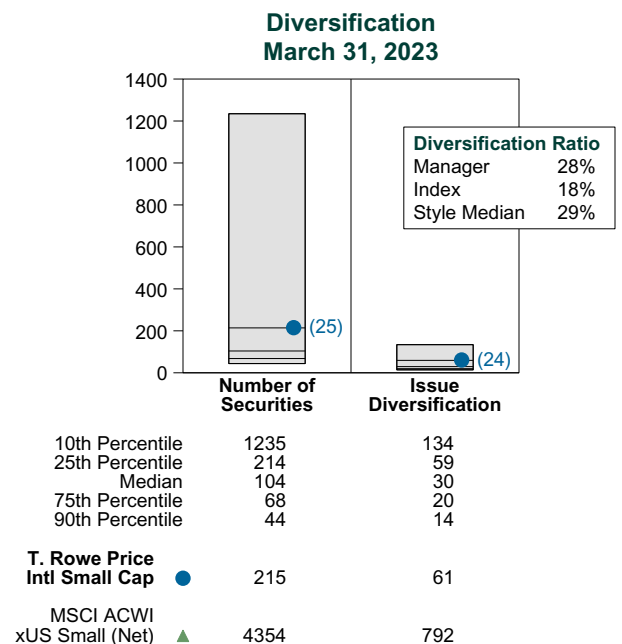
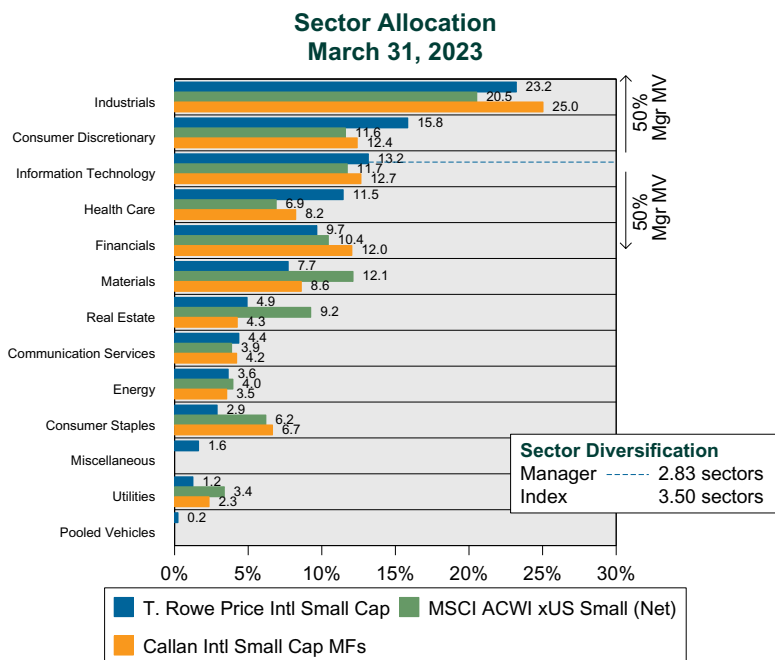
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap Mut Funds as of March 31, 2023



Sector Weights

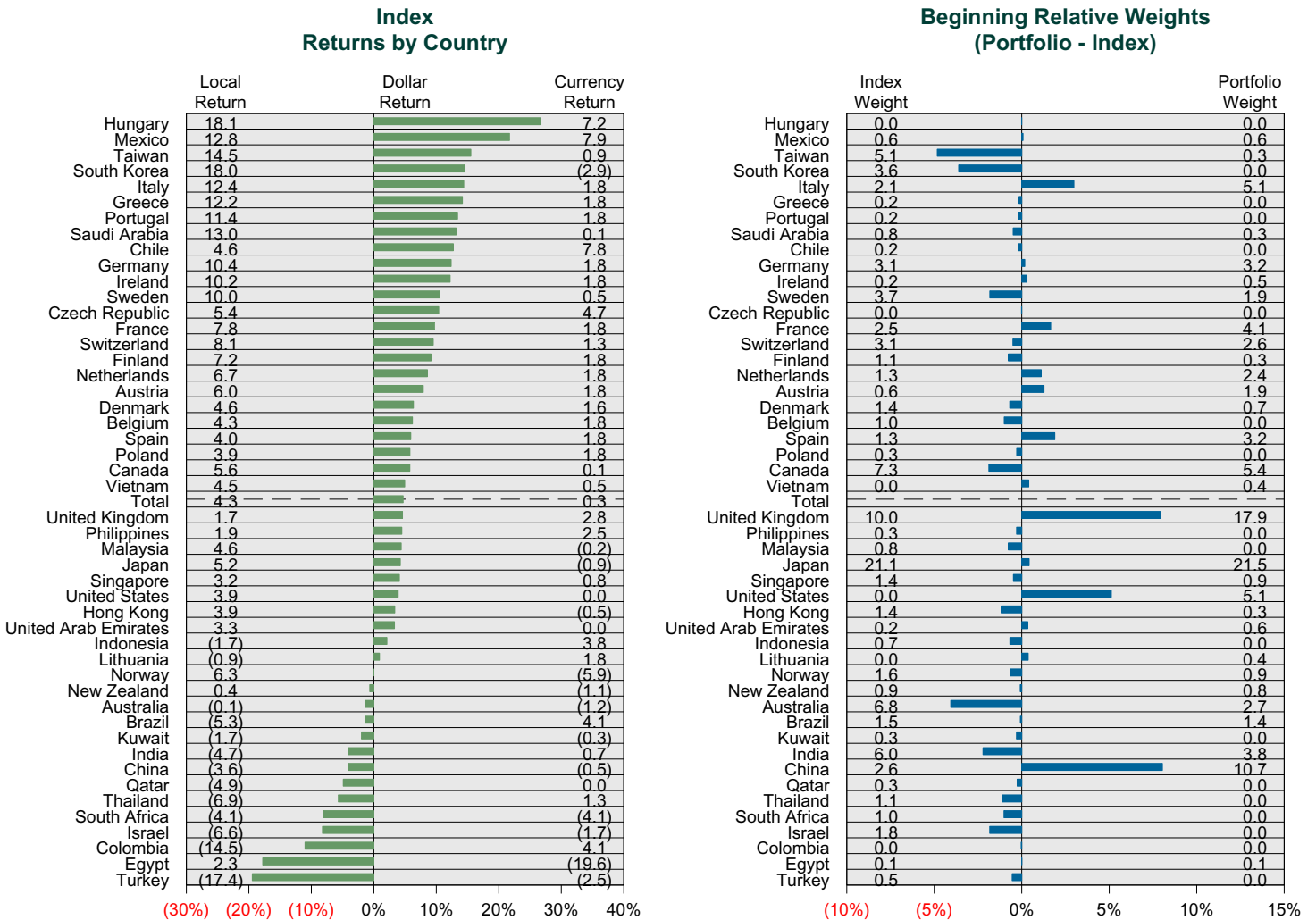
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



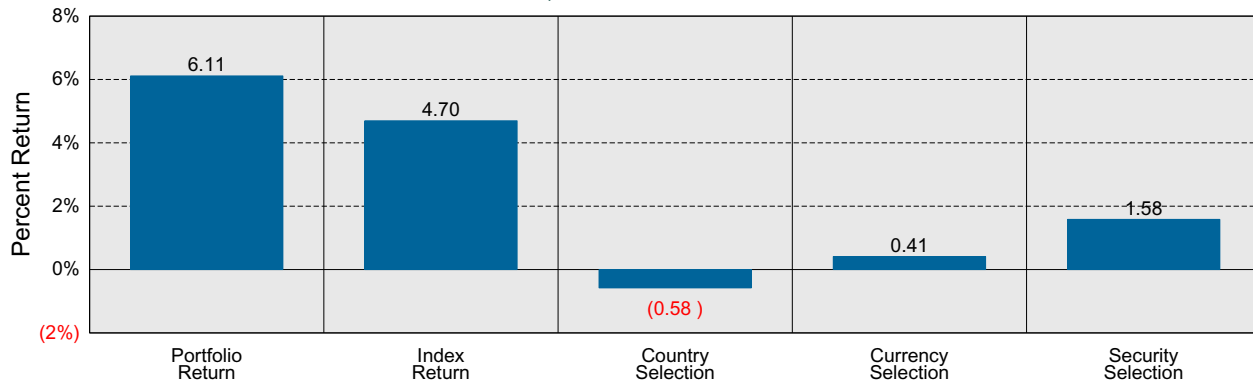
T. Rowe Price Intl Small Cap vs MSCI ACWI xUS Small Attribution for Quarter Ended March 31, 2023

International Attribution

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



Attribution Factors for Quarter Ended March 31, 2023



NinetyOne

Period Ended March 31, 2023

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.

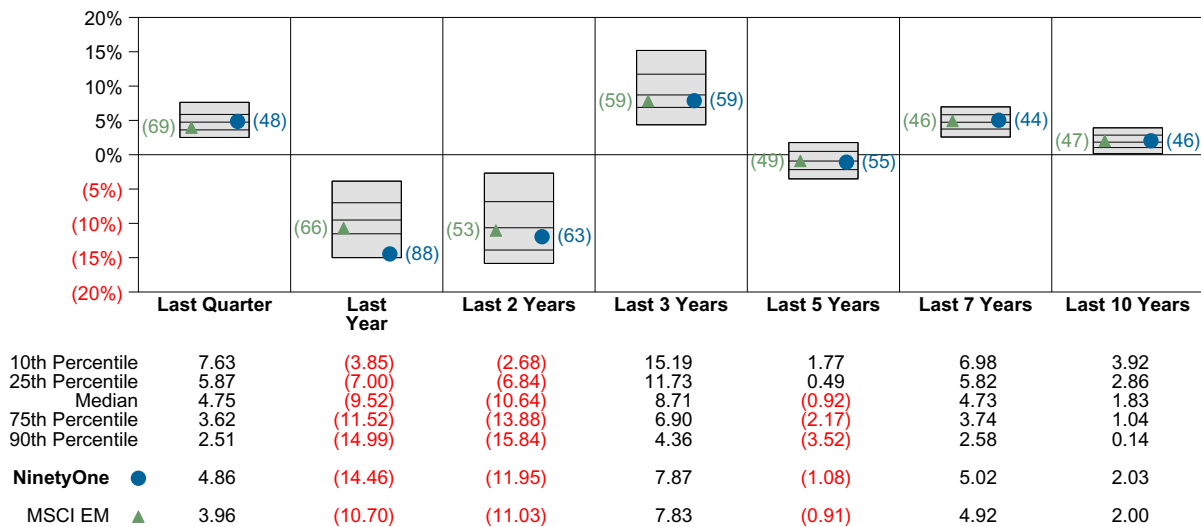
Quarterly Summary and Highlights

- NinetyOne's portfolio posted a 4.86% return for the quarter placing it in the 48 percentile of the Morningstar Diversified Emg Mkts Fds group for the quarter and in the 88 percentile for the last year.
- NinetyOne's portfolio outperformed the MSCI EM by 0.90% for the quarter and underperformed the MSCI EM for the year by 3.76%.

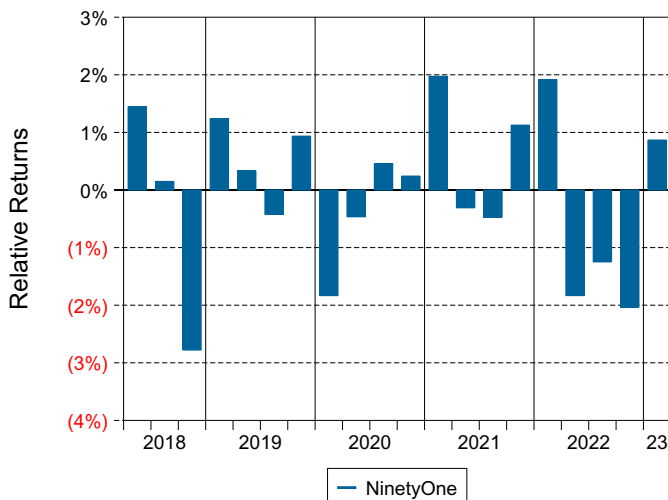
Quarterly Asset Growth

Beginning Market Value	\$13,440,416
Net New Investment	\$0
Investment Gains/(Losses)	\$680,229
Ending Market Value	\$14,120,644

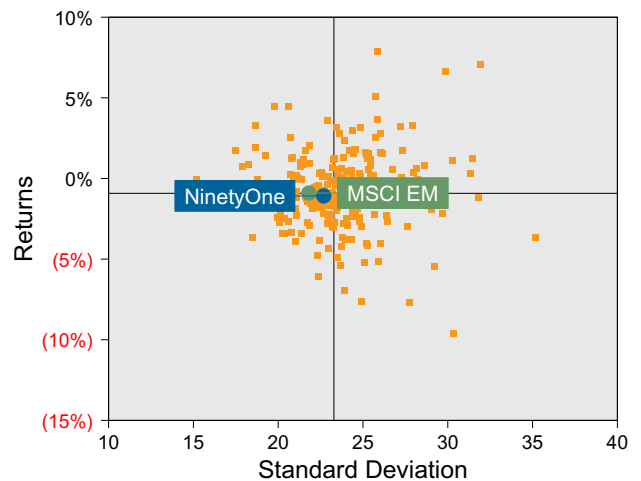
Performance vs Morningstar Diversified Emg Mkts Fds (Net)



Relative Return vs MSCI EM



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

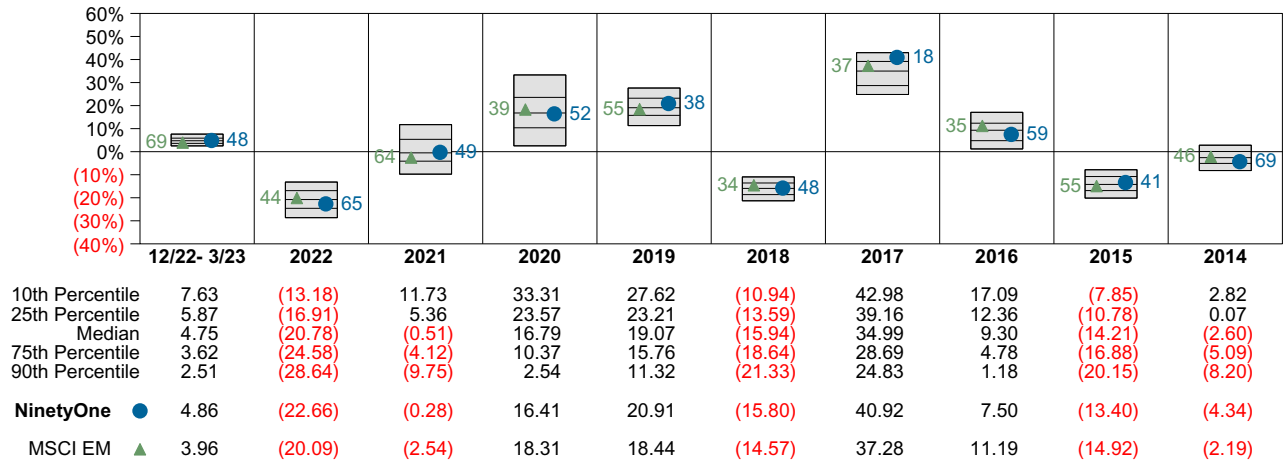


NinetyOne Return Analysis Summary

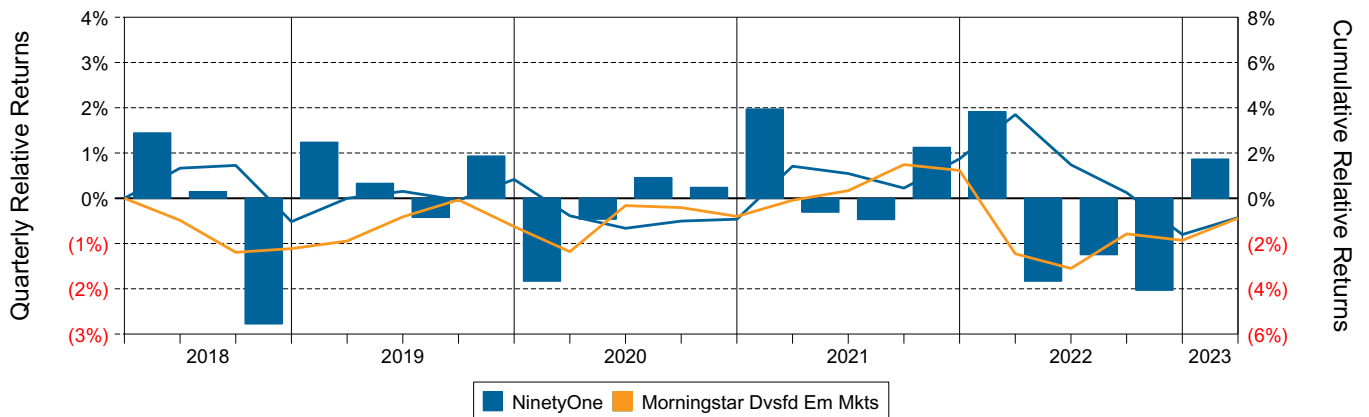
Return Analysis

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

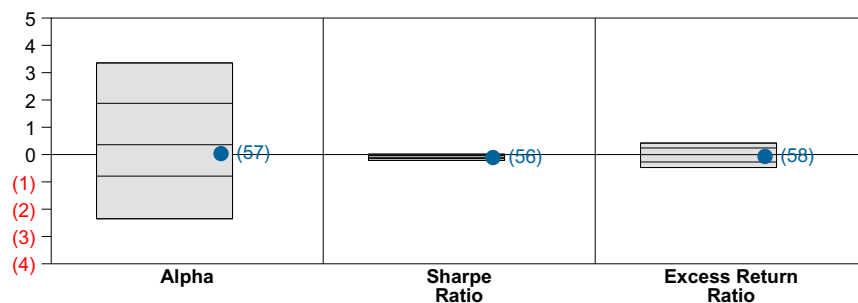
Performance vs Morningstar Diversified Emg Mkts Fds (Net)



Cumulative and Quarterly Relative Returns vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM Rankings Against Morningstar Diversified Emg Mkts Fds (Net) Five Years Ended March 31, 2023

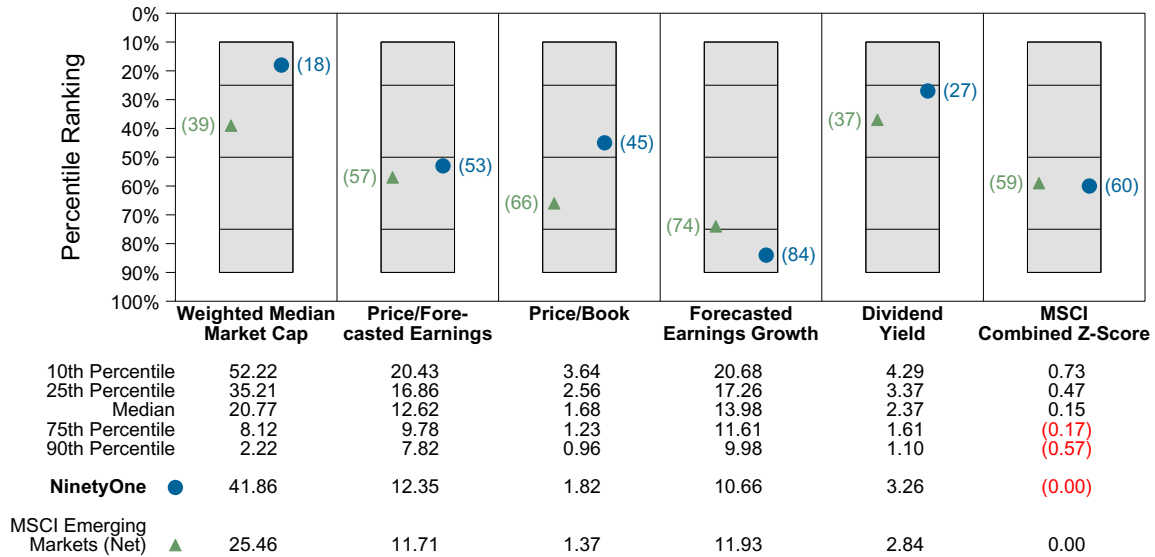


NinetyOne Equity Characteristics Analysis Summary

Portfolio Characteristics

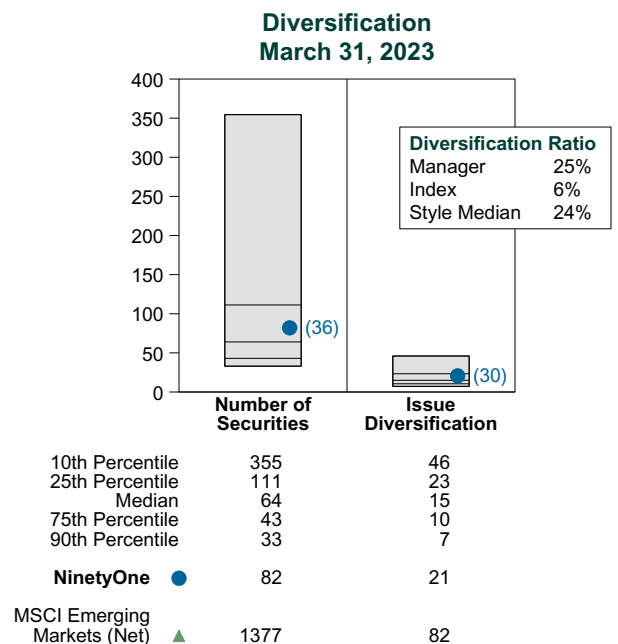
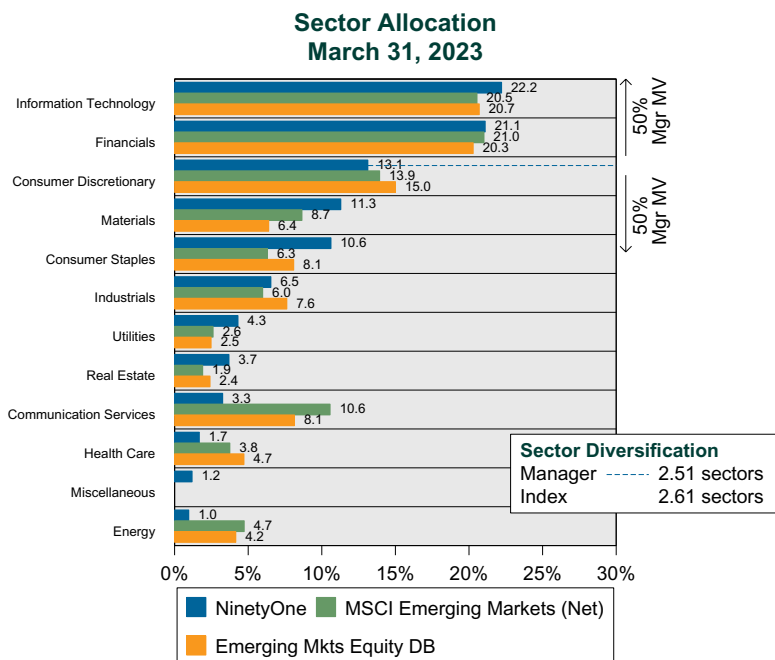
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Emerging Markets Equity DB as of March 31, 2023



Sector Weights

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

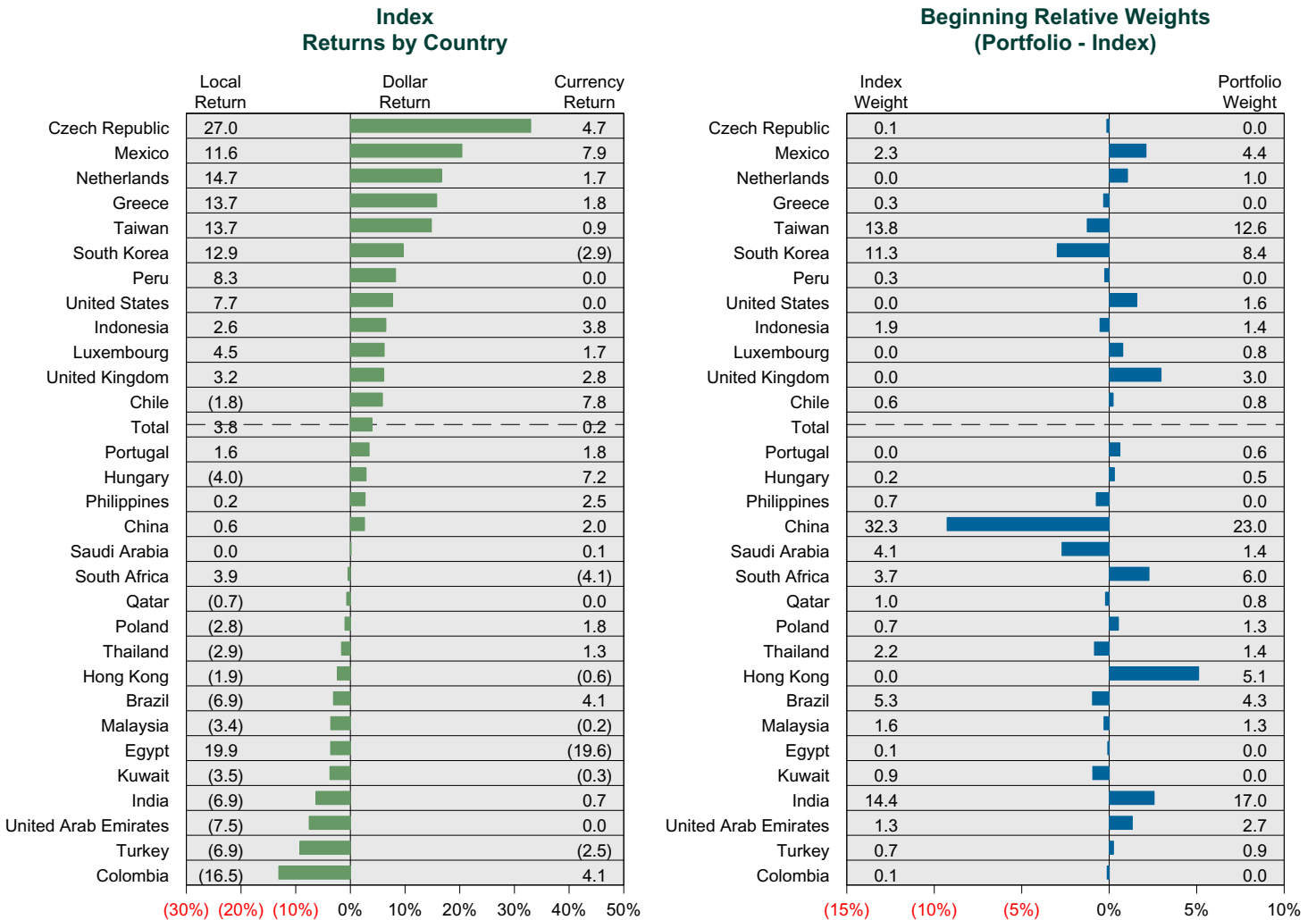


NinetyOne vs MSCI EM

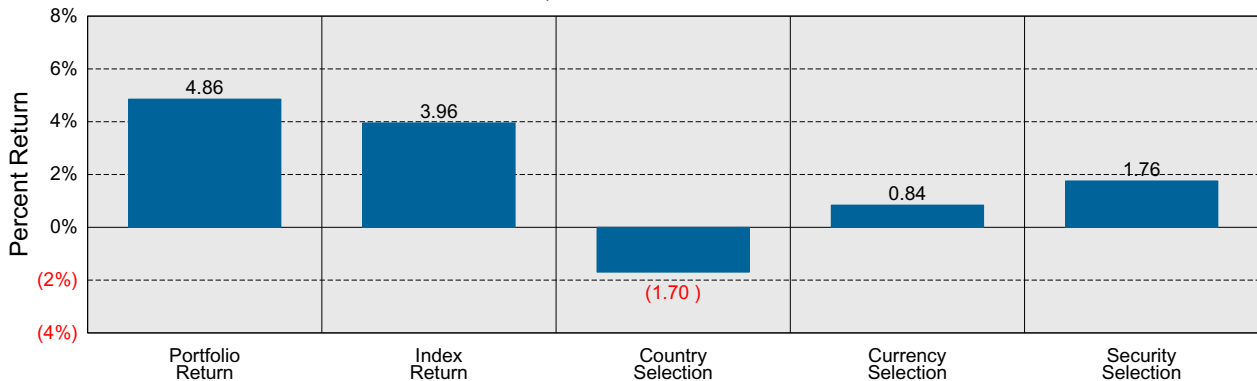
Attribution for Quarter Ended March 31, 2023

International Attribution

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



Attribution Factors for Quarter Ended March 31, 2023



Domestic Fixed Income Composite Period Ended March 31, 2023

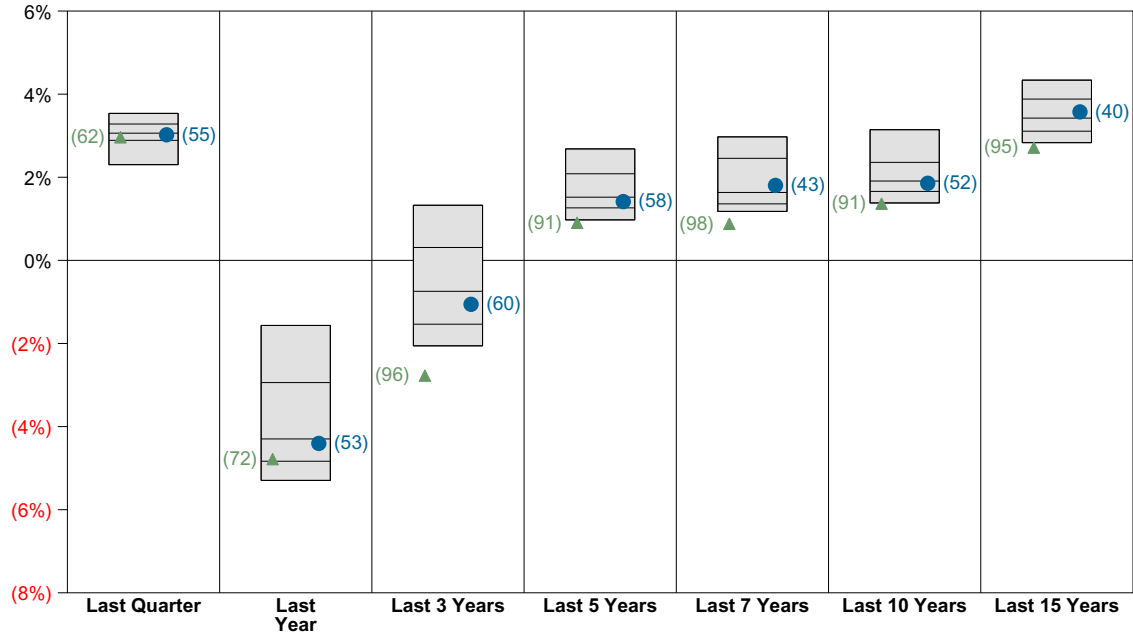
Quarterly Summary and Highlights

- Domestic Fixed Income Composite's portfolio posted a 3.02% return for the quarter placing it in the 55 percentile of the Public Fund - Domestic Fixed group for the quarter and in the 53 percentile for the last year.
- Domestic Fixed Income Composite's portfolio outperformed the Blmbg Aggregate by 0.06% for the quarter and outperformed the Blmbg Aggregate for the year by 0.38%.

Quarterly Asset Growth

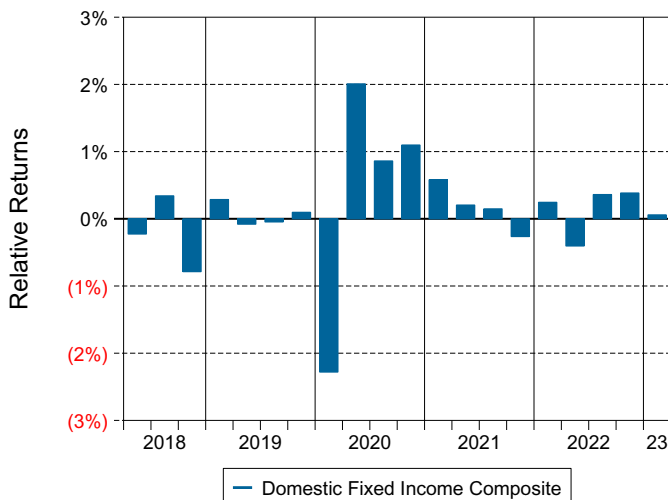
Beginning Market Value	\$119,810,487
Net New Investment	\$24,000,000
Investment Gains/(Losses)	\$4,074,639
Ending Market Value	\$147,885,126

Performance vs Public Fund - Domestic Fixed (Net)

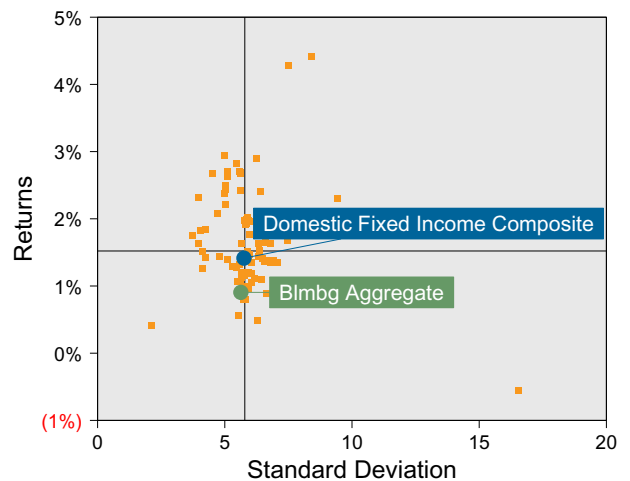


10th Percentile	3.54	(1.57)	1.33	2.68	2.97	3.14	4.34
25th Percentile	3.28	(2.94)	0.31	2.08	2.46	2.36	3.88
Median	3.06	(4.30)	(0.74)	1.52	1.63	1.91	3.42
75th Percentile	2.89	(4.83)	(1.54)	1.26	1.36	1.66	3.11
90th Percentile	2.30	(5.29)	(2.06)	0.97	1.18	1.38	2.83
Domestic Fixed Income Composite	3.02	(4.41)	(1.06)	1.41	1.80	1.85	3.57
Blmbg Aggregate	2.96	(4.78)	(2.77)	0.91	0.88	1.36	2.71

Relative Return vs Blmbg Aggregate



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

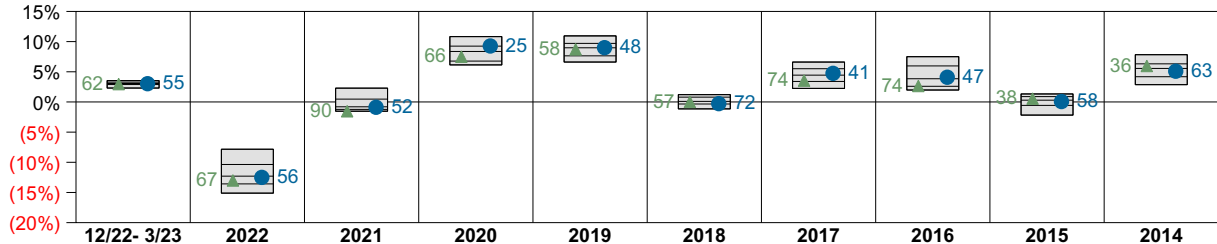


Domestic Fixed Income Composite Return Analysis Summary

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.

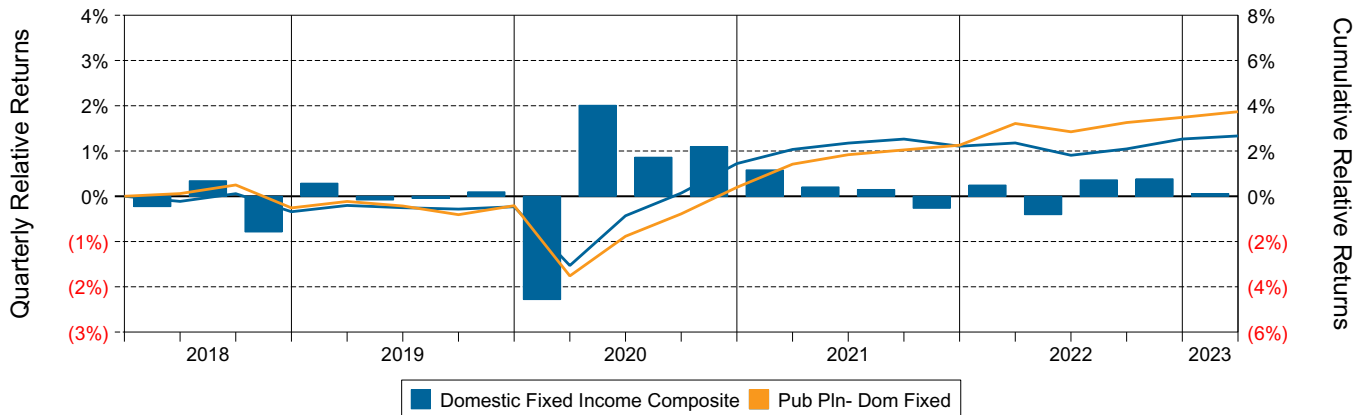
Performance vs Public Fund - Domestic Fixed (Net)



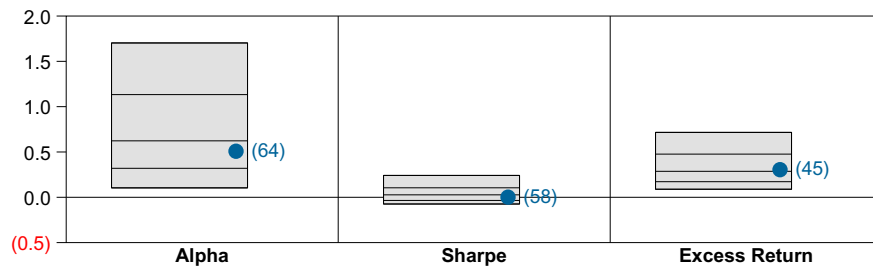
	12/22- 3/23	2022	2021	2020	2019	2018	2017	2016	2015	2014
10th Percentile	3.54	(7.84)	2.29	10.83	10.95	1.21	6.61	7.50	1.33	7.83
25th Percentile	3.28	(10.36)	0.47	9.25	9.70	0.80	5.51	5.97	0.88	6.31
Median	3.06	(12.30)	(0.80)	8.37	8.98	0.10	4.44	3.85	0.29	5.56
75th Percentile	2.89	(13.58)	(1.23)	6.77	7.64	(0.34)	3.40	2.59	(0.57)	4.18
90th Percentile	2.30	(15.11)	(1.53)	6.14	6.61	(1.15)	2.25	1.98	(2.18)	2.87

	12/22- 3/23	2022	2021	2020	2019	2018	2017	2016	2015	2014
Domestic Fixed Income Composite ●	3.02	(12.50)	(0.88)	9.27	9.00	(0.28)	4.74	4.10	0.07	5.09
Blmbg Aggregate ▲	2.96	(13.01)	(1.54)	7.51	8.72	0.01	3.54	2.65	0.55	5.97

Cumulative and Quarterly Relative Returns vs Blmbg Aggregate



Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Public Fund - Domestic Fixed (Net) Five Years Ended March 31, 2023



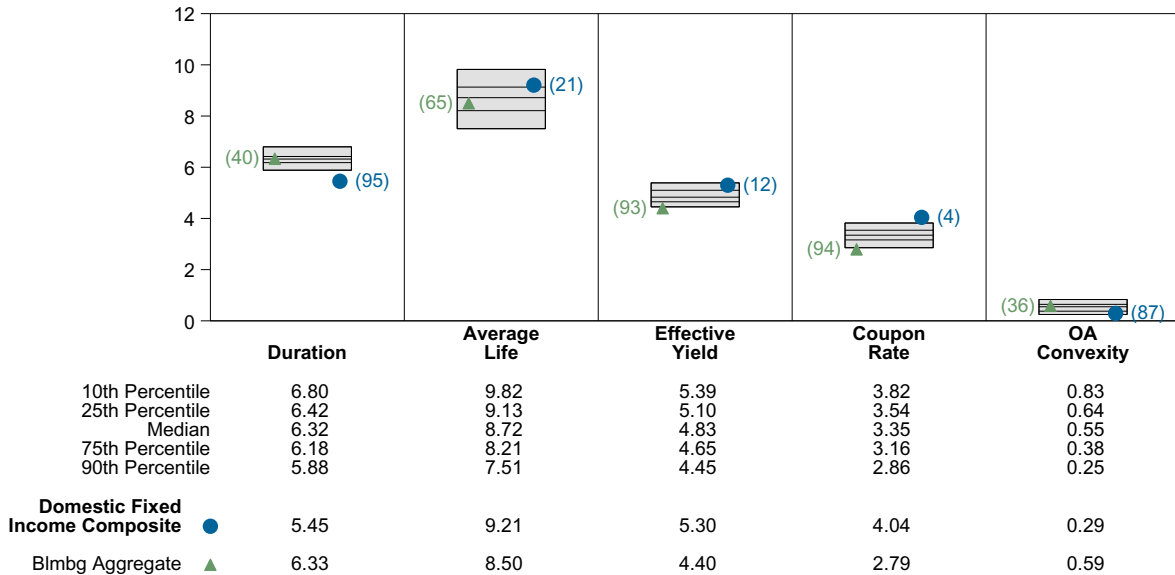
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.70	0.24	0.72
25th Percentile	1.13	0.10	0.48
Median	0.62	0.03	0.29
75th Percentile	0.32	(0.03)	0.17
90th Percentile	0.10	(0.07)	0.09
Domestic Fixed Income Composite ●	0.51	0.00	0.30

Domestic Fixed Income Composite Bond Characteristics Analysis Summary

Portfolio Characteristics

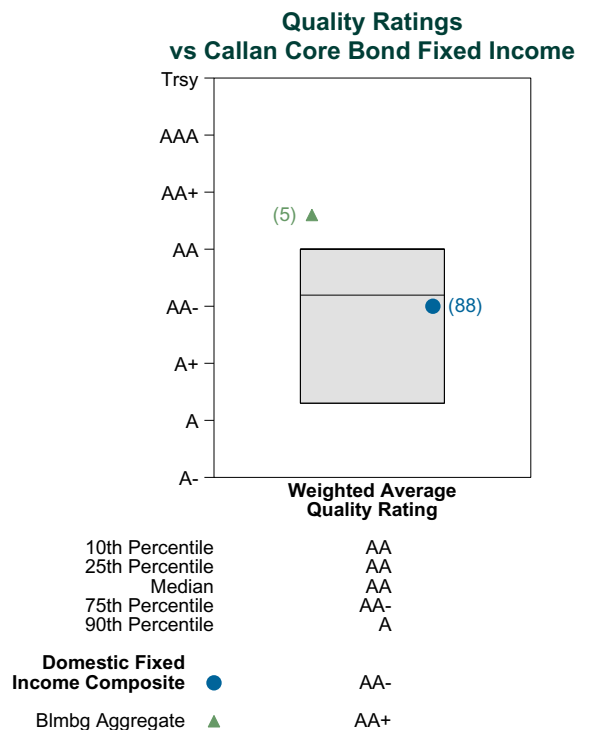
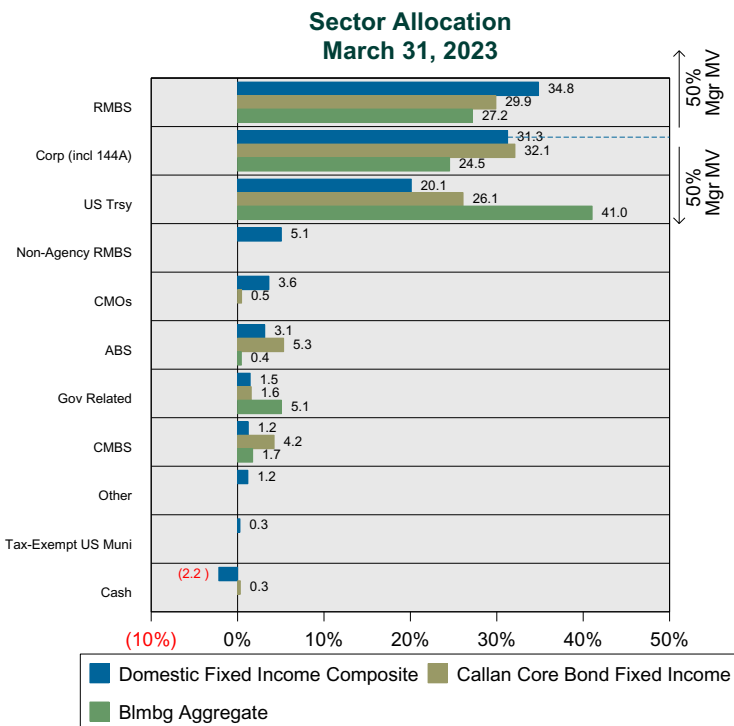
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of March 31, 2023



Sector Allocation and Quality Ratings

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



Dodge & Cox Income Period Ended March 31, 2023

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.

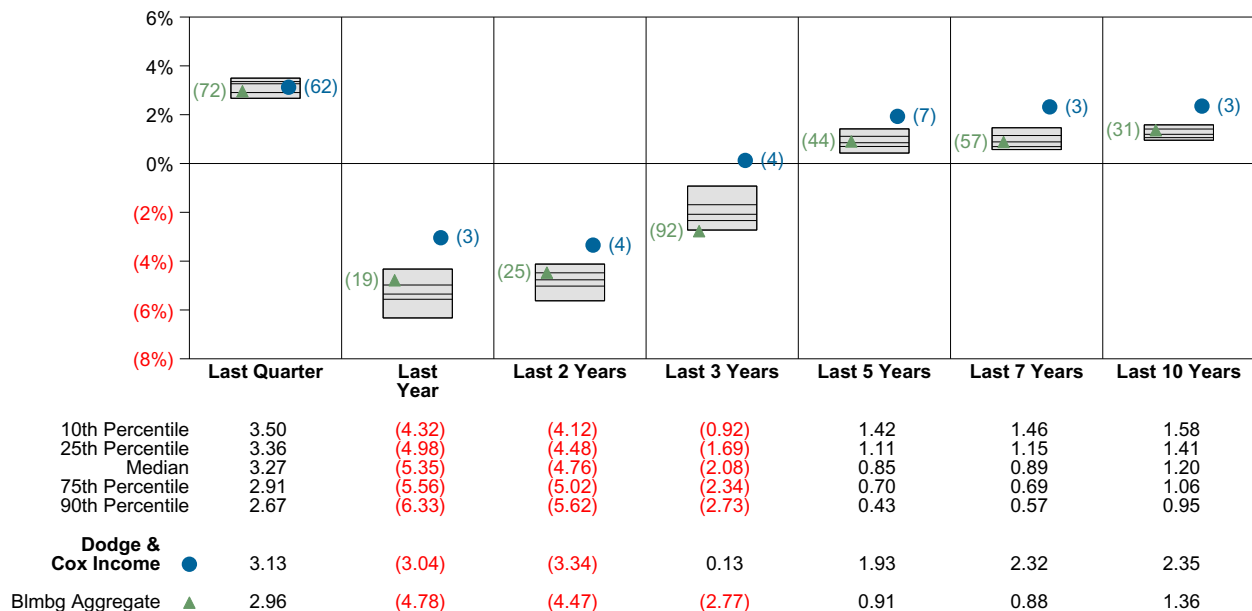
Quarterly Summary and Highlights

- Dodge & Cox Income's portfolio posted a 3.13% return for the quarter placing it in the 62 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 3 percentile for the last year.
- Dodge & Cox Income's portfolio outperformed the Blmbg Aggregate by 0.16% for the quarter and outperformed the Blmbg Aggregate for the year by 1.74%.

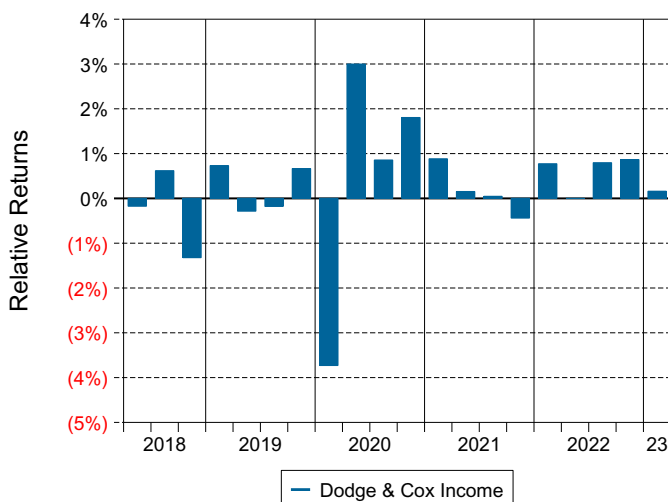
Quarterly Asset Growth

Beginning Market Value	\$60,590,225
Net New Investment	\$12,000,000
Investment Gains/(Losses)	\$2,108,372
Ending Market Value	\$74,698,597

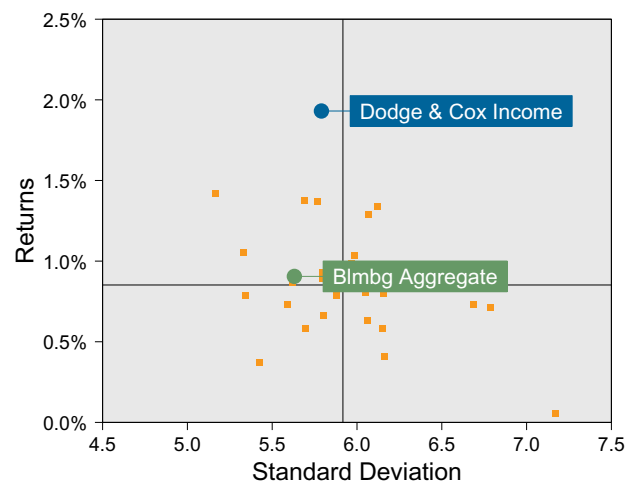
Performance vs Callan Core Bond Mutual Funds (Net)



Relative Return vs Blmbg Aggregate



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

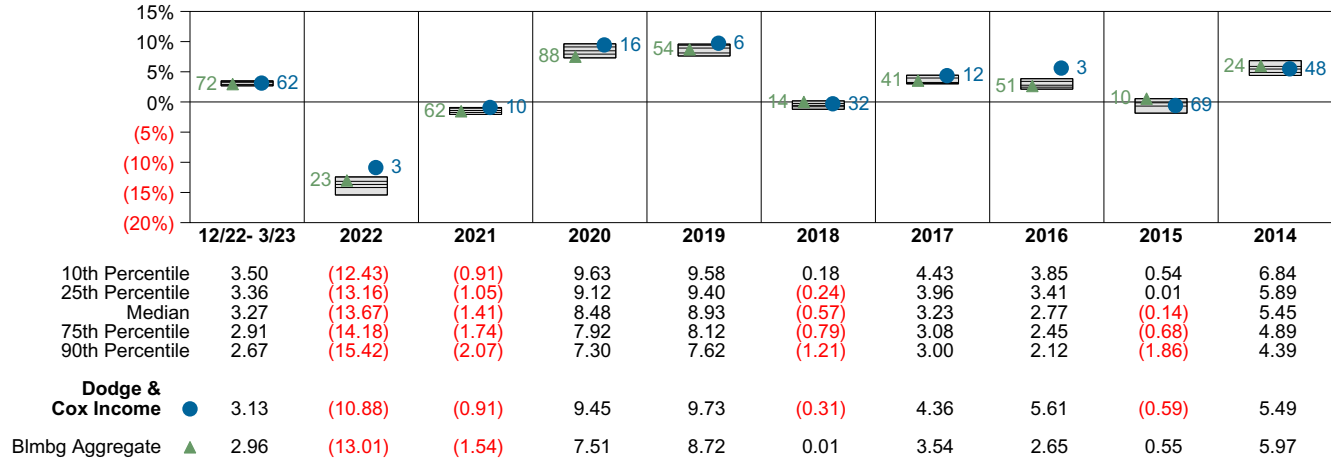


Dodge & Cox Income Return Analysis Summary

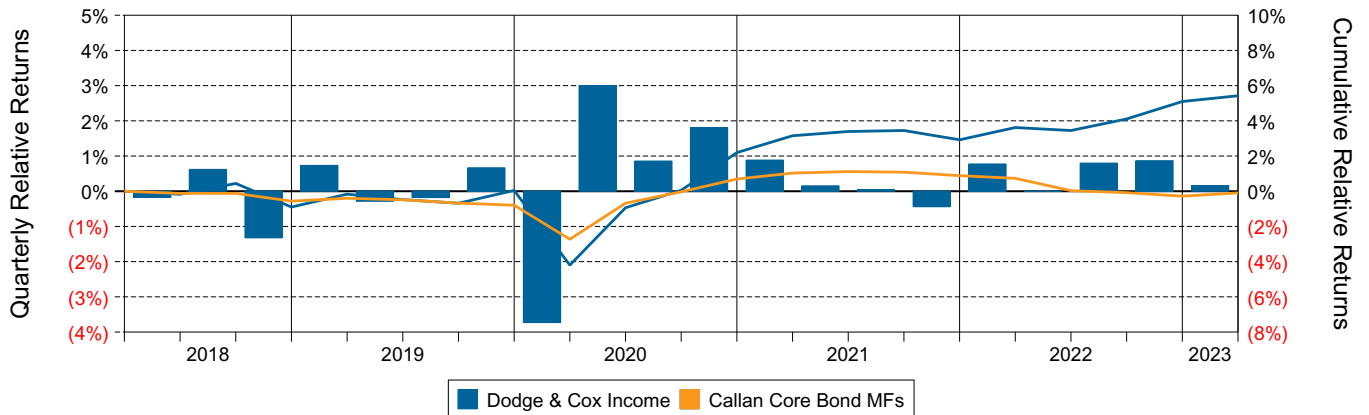
Return Analysis

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

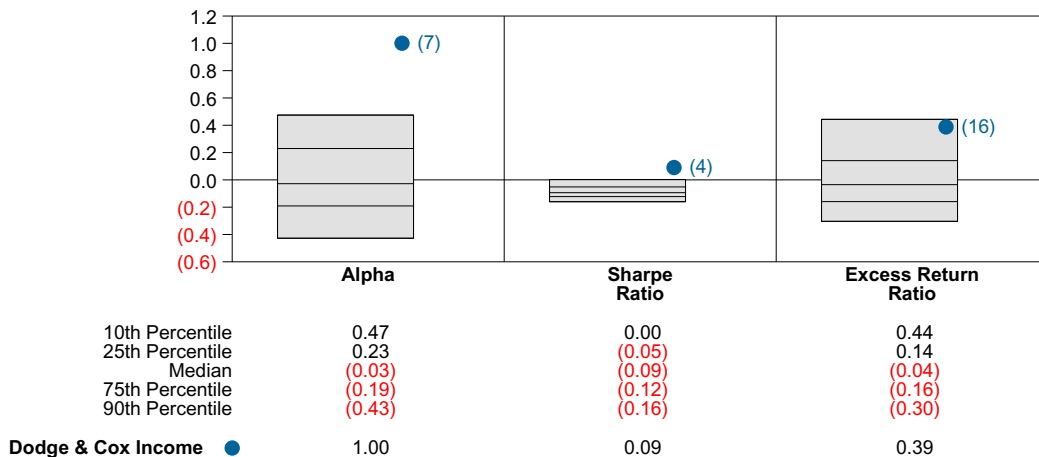
Performance vs Callan Core Bond Mutual Funds (Net)



Cumulative and Quarterly Relative Returns vs Blmbg Aggregate



Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Callan Core Bond Mutual Funds (Net) Five Years Ended March 31, 2023

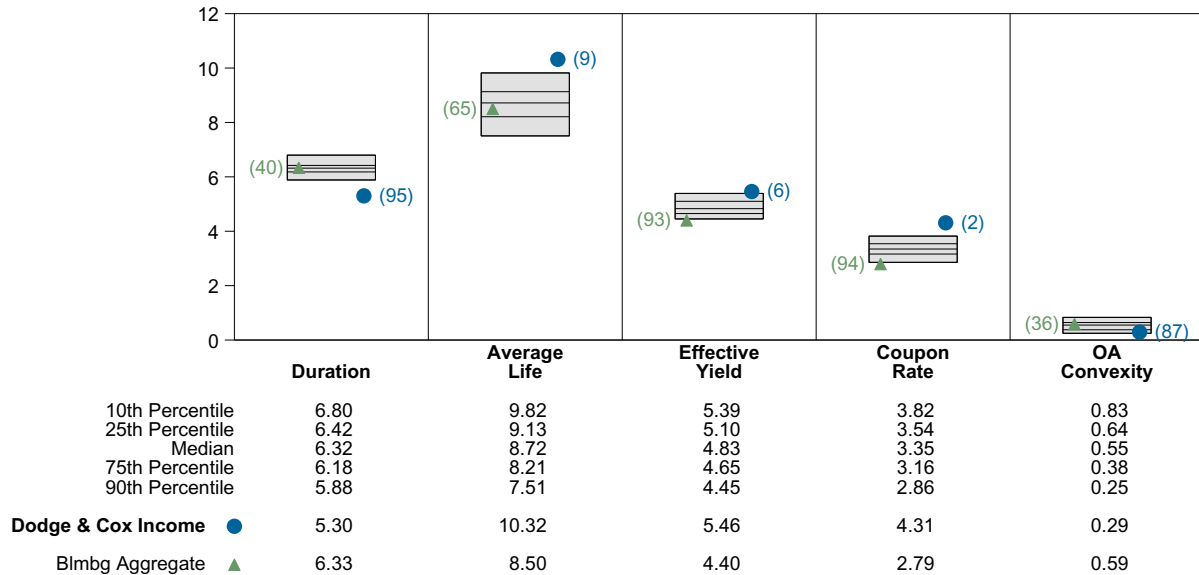


Dodge & Cox Income Bond Characteristics Analysis Summary

Portfolio Characteristics

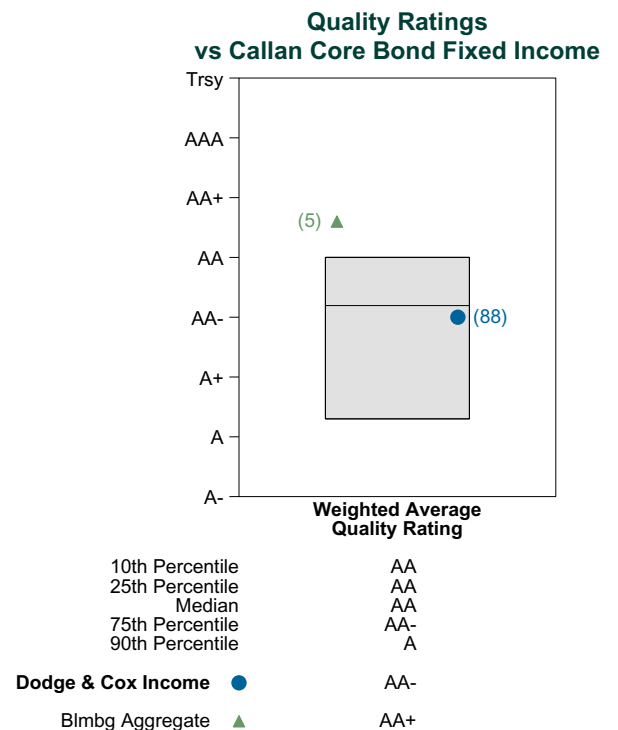
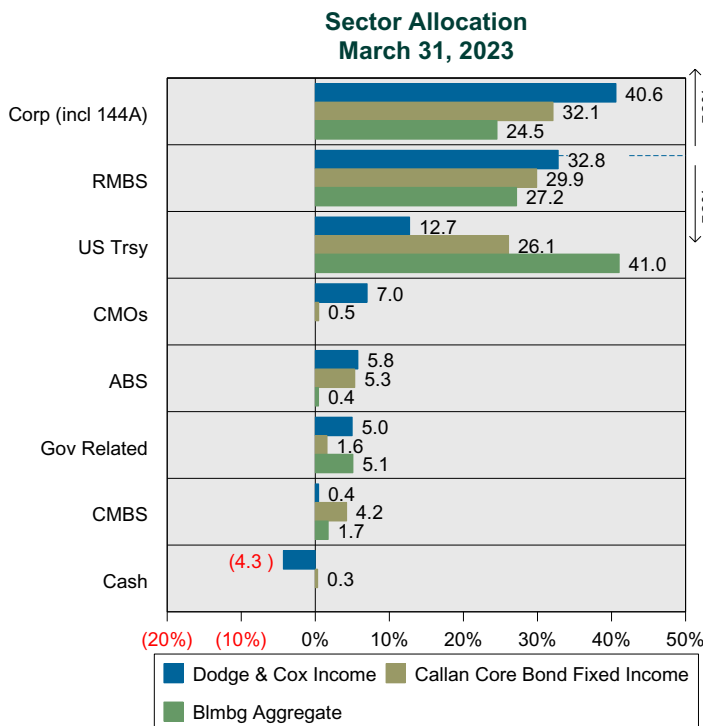
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of March 31, 2023



Sector Allocation and Quality Ratings

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



PIMCO

Period Ended March 31, 2023

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.

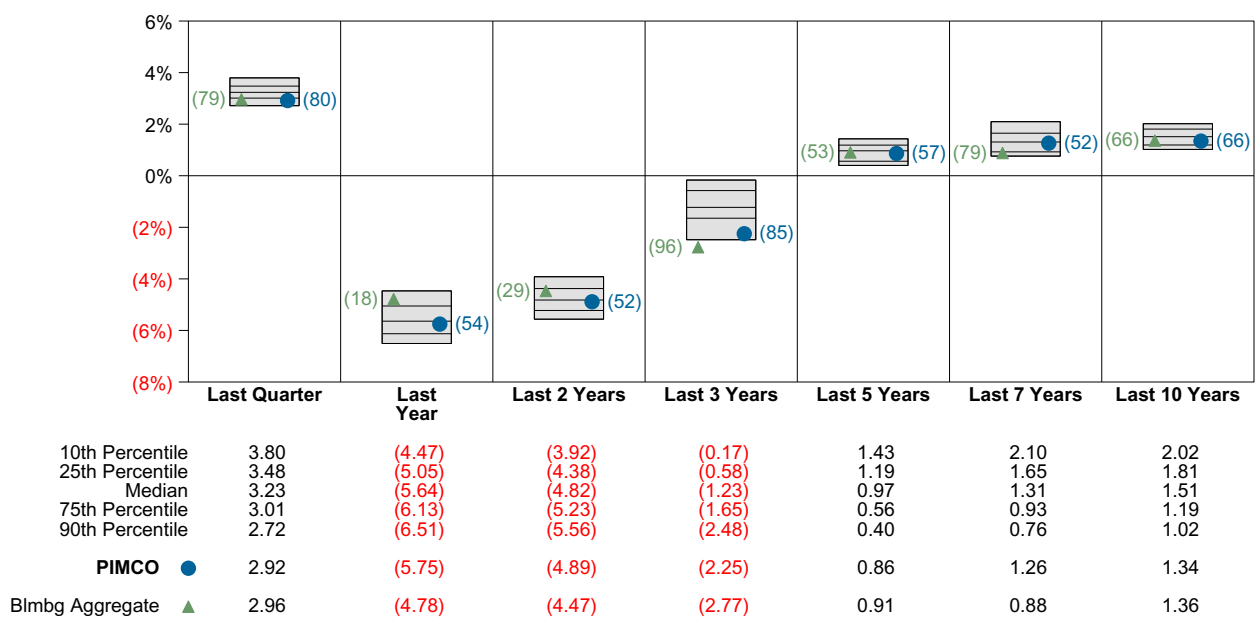
Quarterly Summary and Highlights

- PIMCO's portfolio posted a 2.92% return for the quarter placing it in the 80 percentile of the Callan Core Plus Mutual Funds group for the quarter and in the 54 percentile for the last year.
- PIMCO's portfolio underperformed the Blmbg Aggregate by 0.05% for the quarter and underperformed the Blmbg Aggregate for the year by 0.97%.

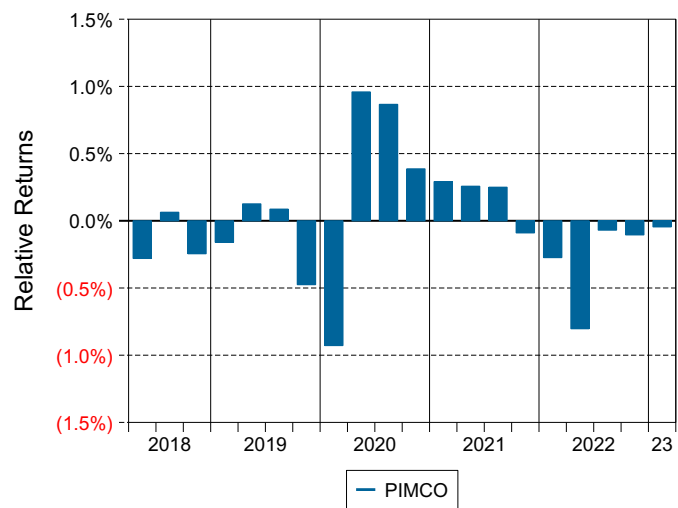
Quarterly Asset Growth

Beginning Market Value	\$59,220,261
Net New Investment	\$12,000,000
Investment Gains/(Losses)	\$1,966,268
Ending Market Value	\$73,186,529

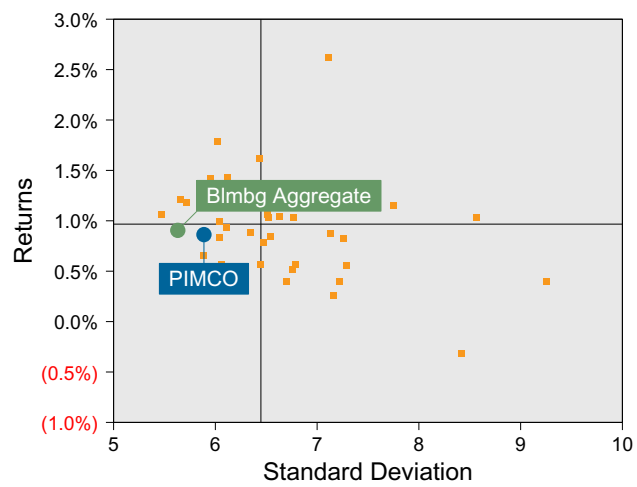
Performance vs Callan Core Plus Mutual Funds (Net)



Relative Return vs Blmbg Aggregate



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

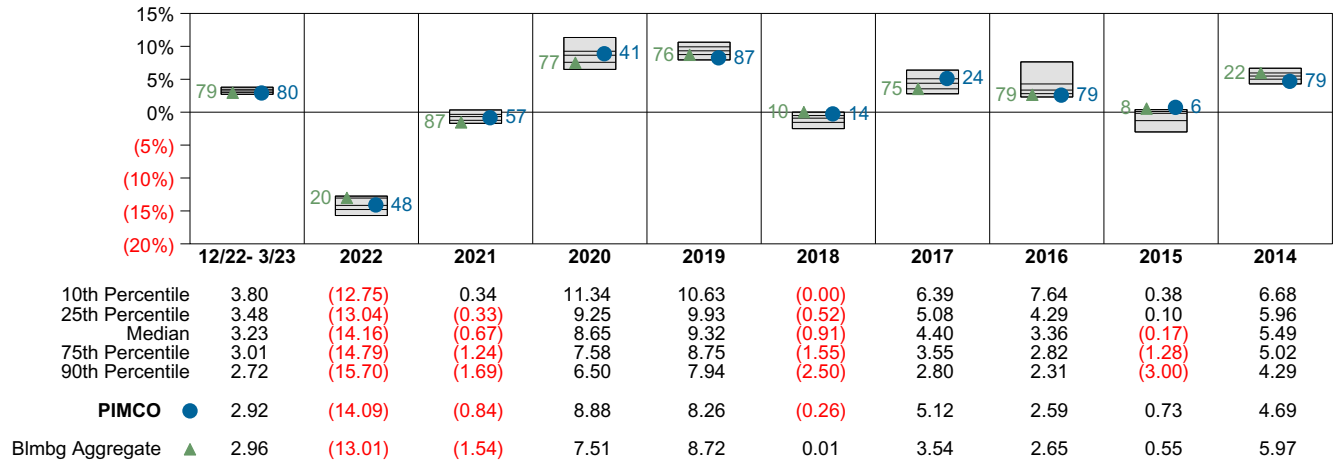


PIMCO Return Analysis Summary

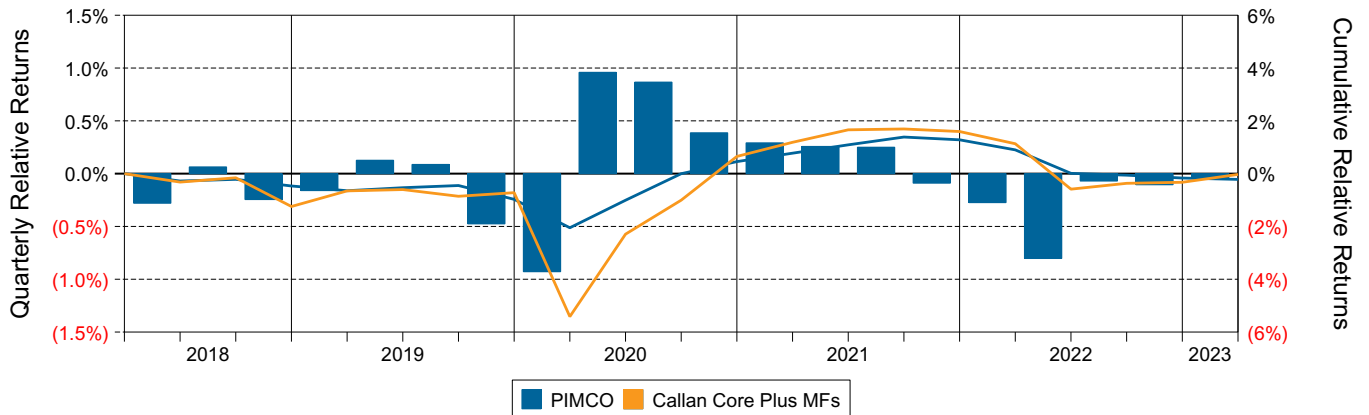
Return Analysis

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

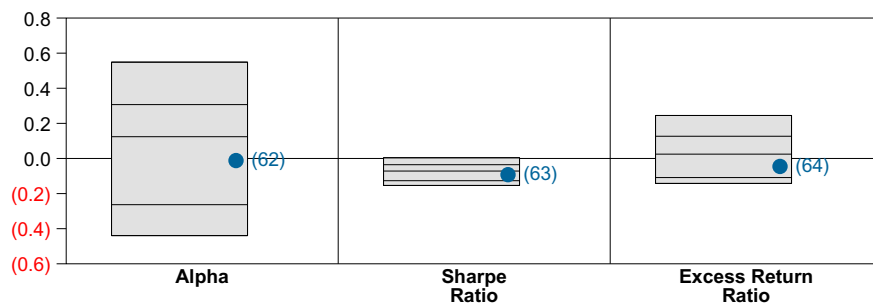
Performance vs Callan Core Plus Mutual Funds (Net)



Cumulative and Quarterly Relative Returns vs Blmbg Aggregate



Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Callan Core Plus Mutual Funds (Net) Five Years Ended March 31, 2023



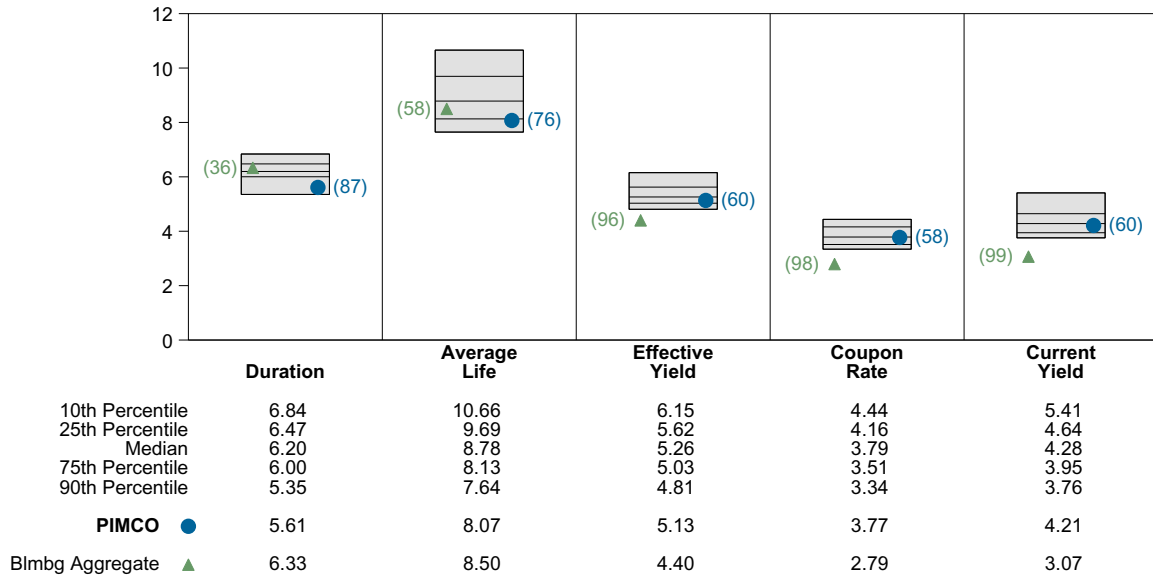
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.55	0.00	0.24
25th Percentile	0.31	(0.04)	0.13
Median	0.12	(0.07)	0.02
75th Percentile	(0.26)	(0.13)	(0.11)
90th Percentile	(0.44)	(0.15)	(0.14)
PIMCO	● (0.01)	(0.09)	(0.05)

PIMCO Bond Characteristics Analysis Summary

Portfolio Characteristics

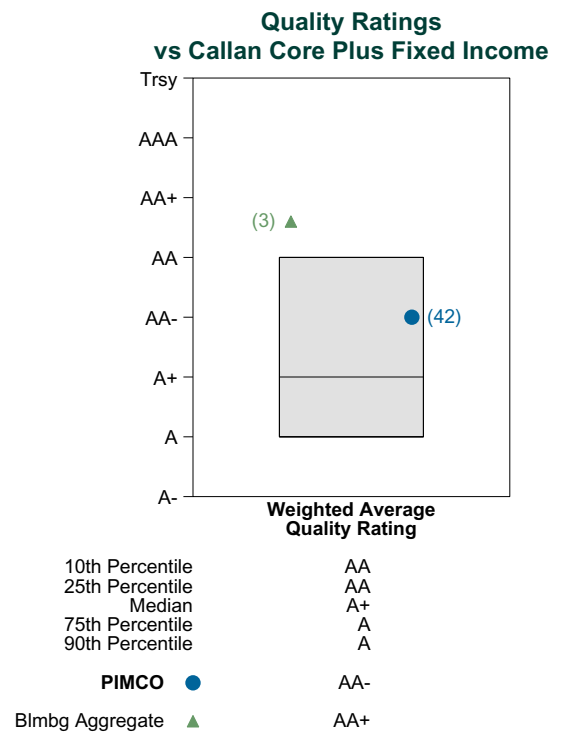
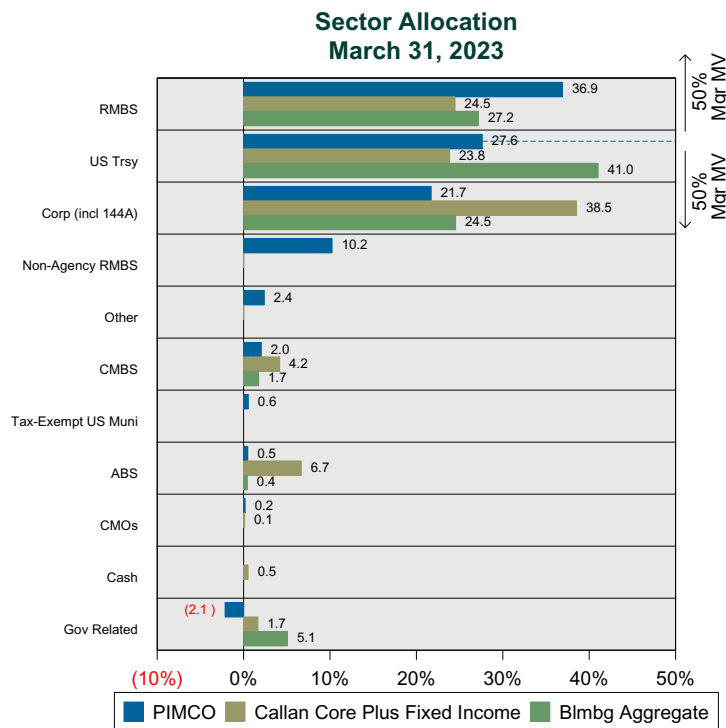
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of March 31, 2023



Sector Allocation and Quality Ratings

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



IFM Global Infrastructure Period Ended March 31, 2023

Investment Philosophy

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

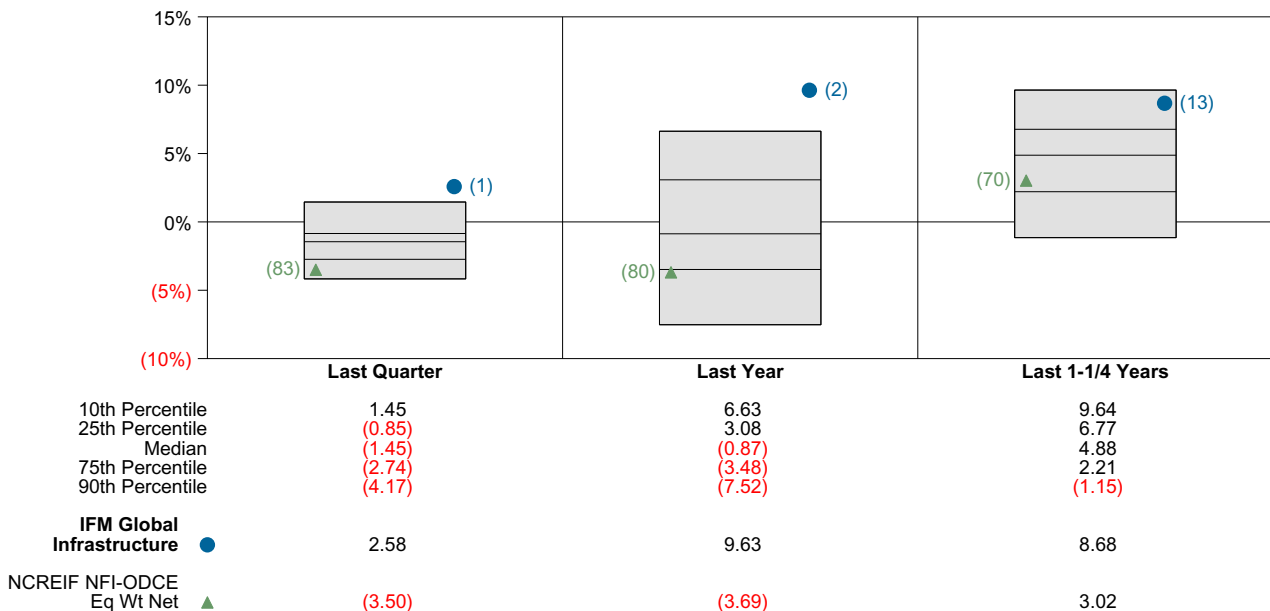
Quarterly Summary and Highlights

- IFM Global Infrastructure's portfolio posted a 2.58% return for the quarter placing it in the 1 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 2 percentile for the last year.
- IFM Global Infrastructure's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 6.08% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 13.32%.

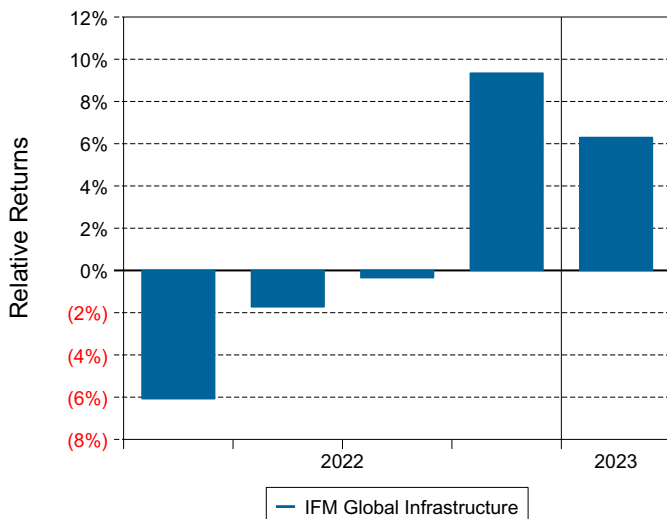
Quarterly Asset Growth

Beginning Market Value	\$18,712,842
Net New Investment	\$6,000,000
Investment Gains/(Losses)	\$635,174
Ending Market Value	\$25,348,017

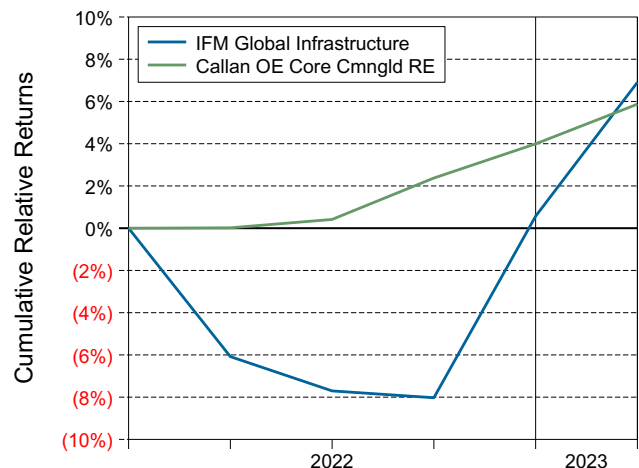
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Cumulative Returns vs NCREIF NFI-ODCE Eq Wt Net



JP Morgan Infrastructure Period Ended March 31, 2023

Investment Philosophy

The JPMorgan Infrastructure Investments Fund ("IIF") looks to add value through its ability to build upon existing investments and de-risk future investments without the constraint of multiple fund vintage conflicts. In addition, as an open-end fund, IIF focuses on driving sustained operational improvements and efficiencies as well as long-term value. Short-term improvements and exit timing largely dependent upon market conditions, are not priorities.

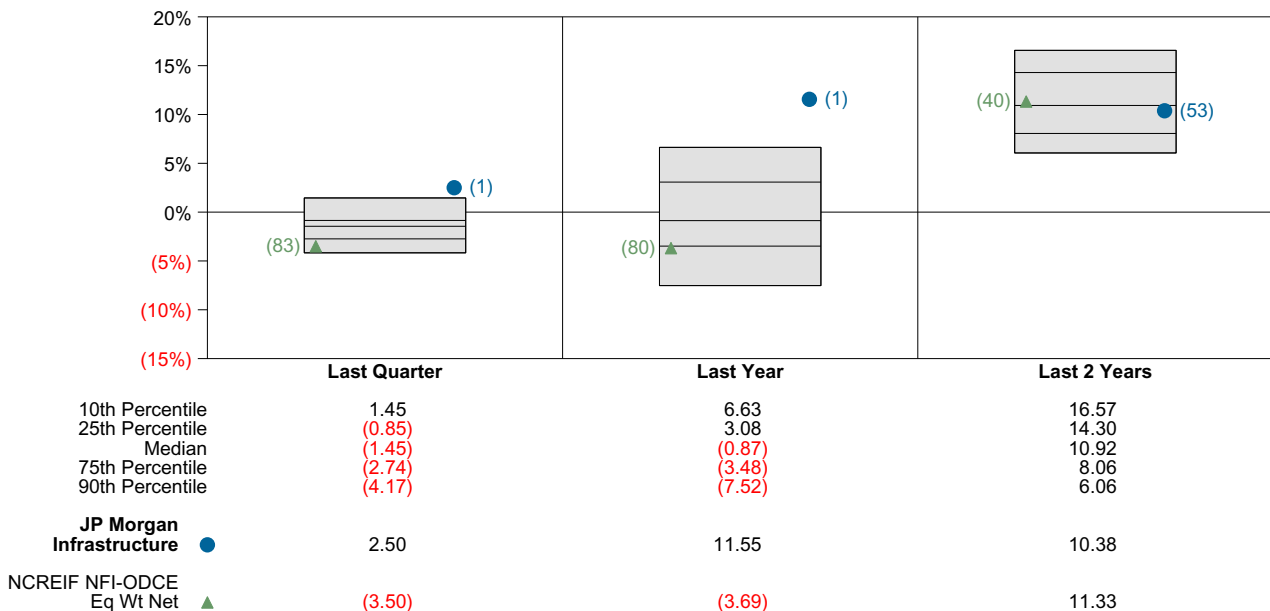
Quarterly Summary and Highlights

- JP Morgan Infrastructure's portfolio posted a 2.50% return for the quarter placing it in the 1 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 1 percentile for the last year.
- JP Morgan Infrastructure's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 6.00% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 15.24%.

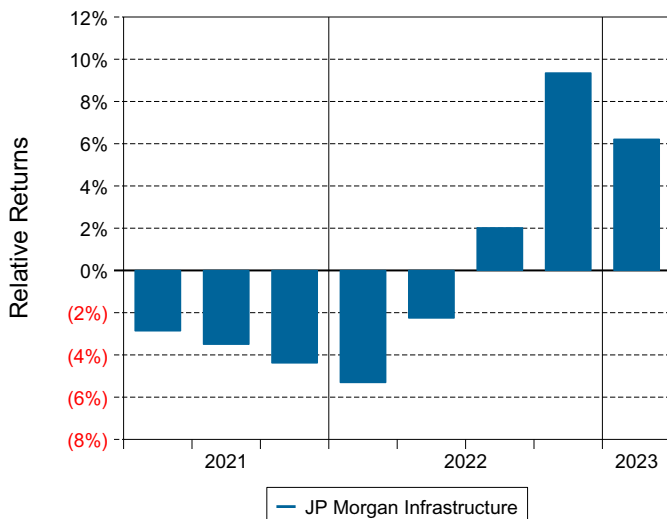
Quarterly Asset Growth

Beginning Market Value	\$25,635,263
Net New Investment	\$-213,645
Investment Gains/(Losses)	\$640,644
Ending Market Value	\$26,062,262

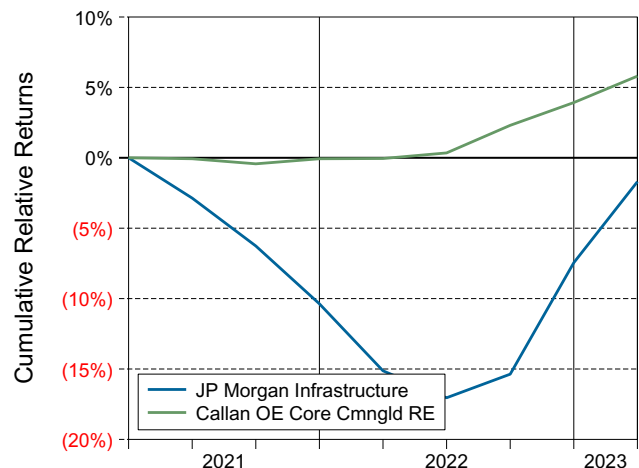
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Cumulative Returns vs NCREIF NFI-ODCE Eq Wt Net



Real Estate Composite Period Ended March 31, 2023

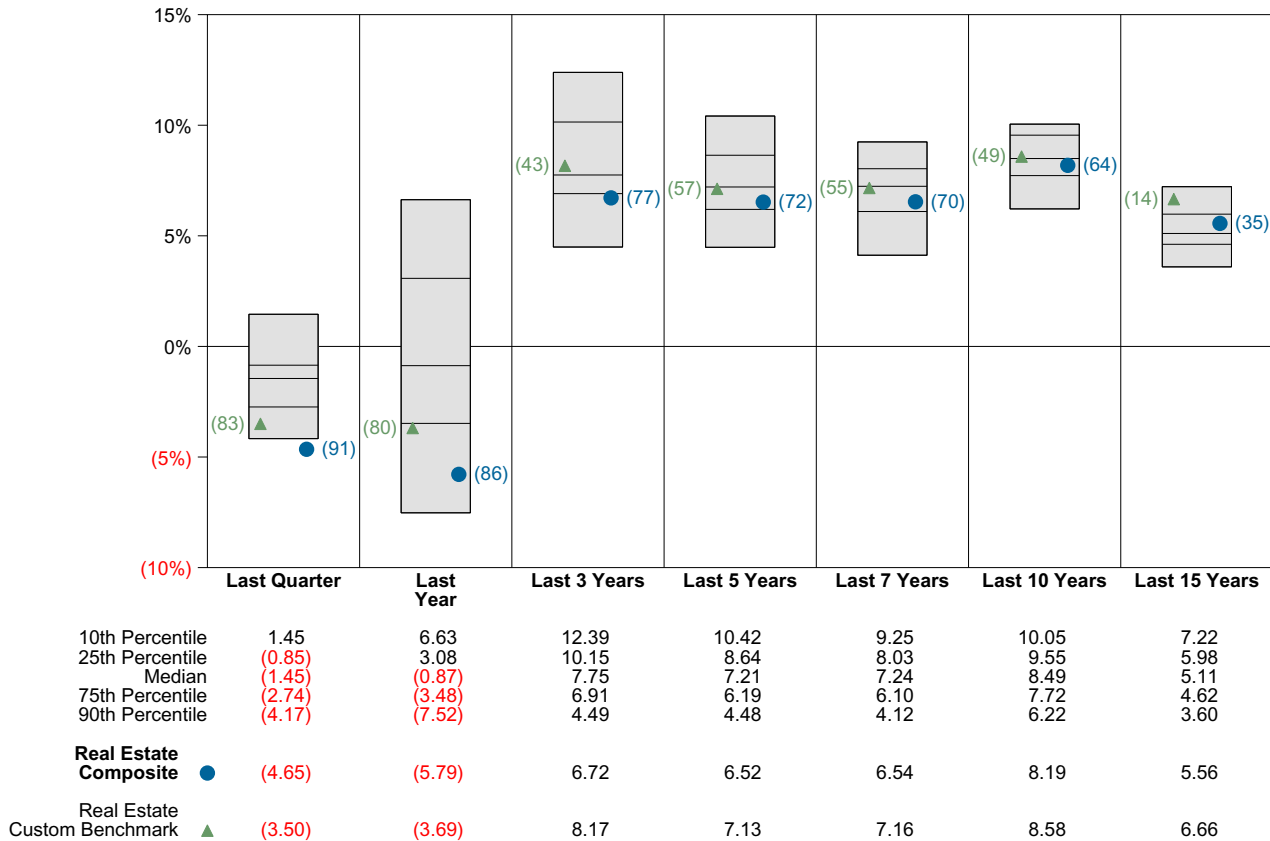
Quarterly Summary and Highlights

- Real Estate Composite's portfolio posted a (4.65)% return for the quarter placing it in the 91 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 86 percentile for the last year.
- Real Estate Composite's portfolio underperformed the Real Estate Custom Benchmark by 1.15% for the quarter and underperformed the Real Estate Custom Benchmark for the year by 2.10%.

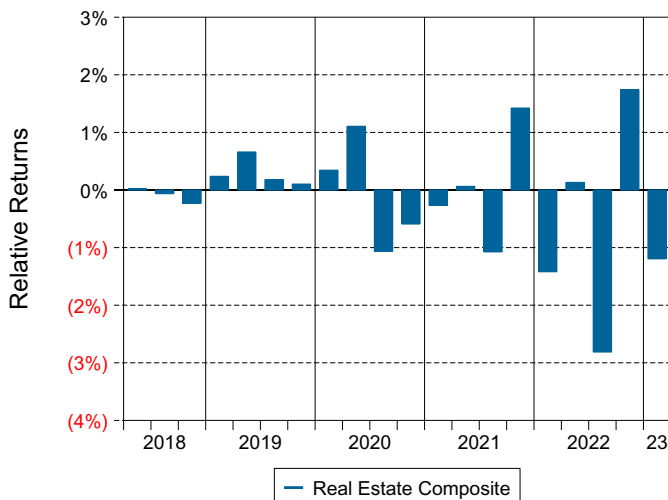
Quarterly Asset Growth

Beginning Market Value	\$89,106,514
Net New Investment	\$-622,912
Investment Gains/(Losses)	\$-4,143,233
Ending Market Value	\$84,340,369

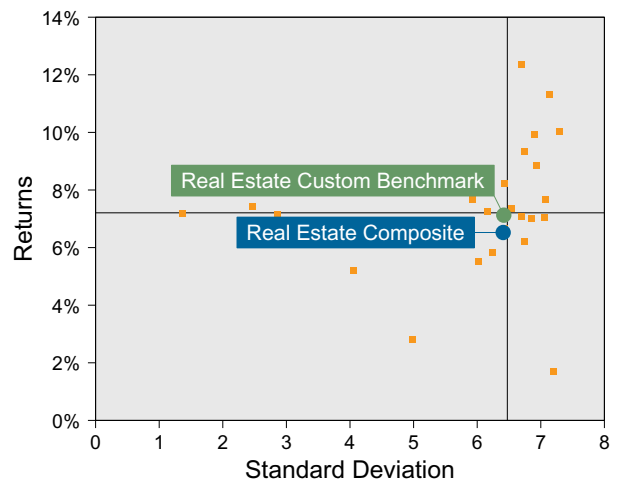
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs Real Estate Custom Benchmark



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



RREEF Private

Period Ended March 31, 2023

Investment Philosophy

RREEF America II acquires 100 percent equity interests in small- to medium-sized (\$10 million to \$70 million) apartment, industrial, retail and office properties in targeted metropolitan areas within the continental United States. The fund capitalizes on RREEF's national research capabilities and market presence to identify superior investment opportunities in major metropolitan areas across the United States.

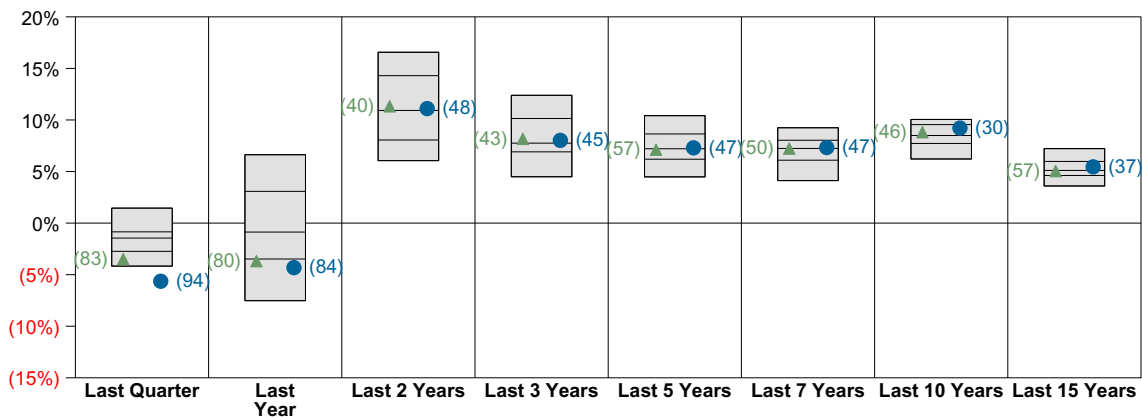
Quarterly Summary and Highlights

- RREEF Private's portfolio posted a (5.64)% return for the quarter placing it in the 94 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 84 percentile for the last year.
- RREEF Private's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 2.14% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 0.63%.

Quarterly Asset Growth

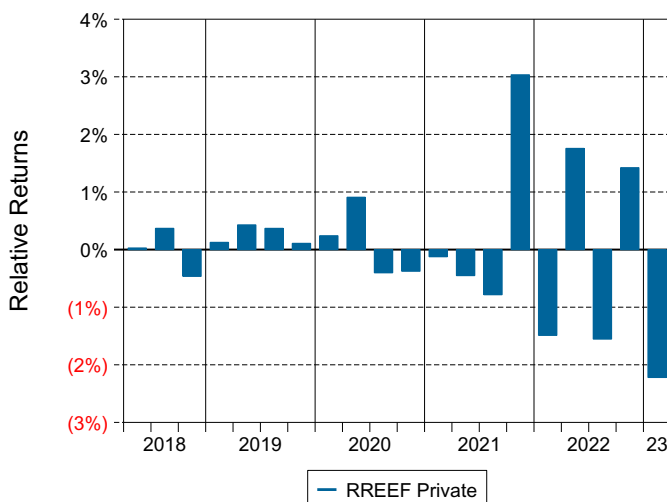
Beginning Market Value	\$45,607,429
Net New Investment	\$-320,087
Investment Gains/(Losses)	\$-2,572,011
Ending Market Value	\$42,715,332

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

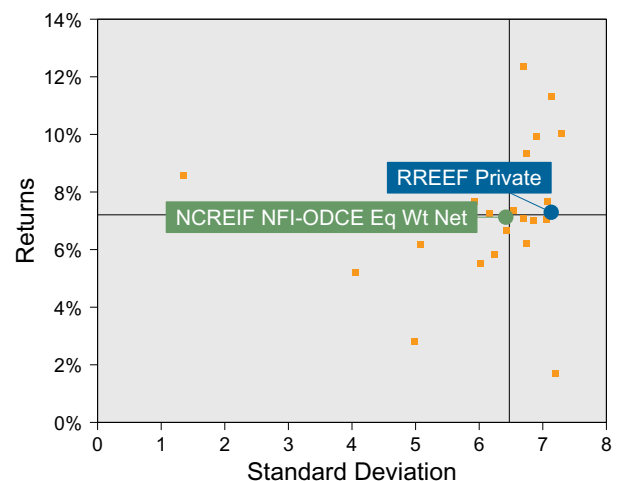


10th Percentile	1.45	6.63	16.57	12.39	10.42	9.25	10.05	7.22
25th Percentile	(0.85)	3.08	14.30	10.15	8.64	8.03	9.55	5.98
Median	(1.45)	(0.87)	10.92	7.75	7.21	7.24	8.49	5.11
75th Percentile	(2.74)	(3.48)	8.06	6.91	6.19	6.10	7.72	4.62
90th Percentile	(4.17)	(7.52)	6.06	4.49	4.48	4.12	6.22	3.60
RREEF Private	● (5.64)	(4.32)	11.10	8.02	7.30	7.33	9.21	5.45
NCREIF NFI-ODCE Eq Wt Net	▲ (3.50)	(3.69)	11.33	8.17	7.13	7.23	8.82	5.05

Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



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



Barings Core Property Fund Period Ended March 31, 2023

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.

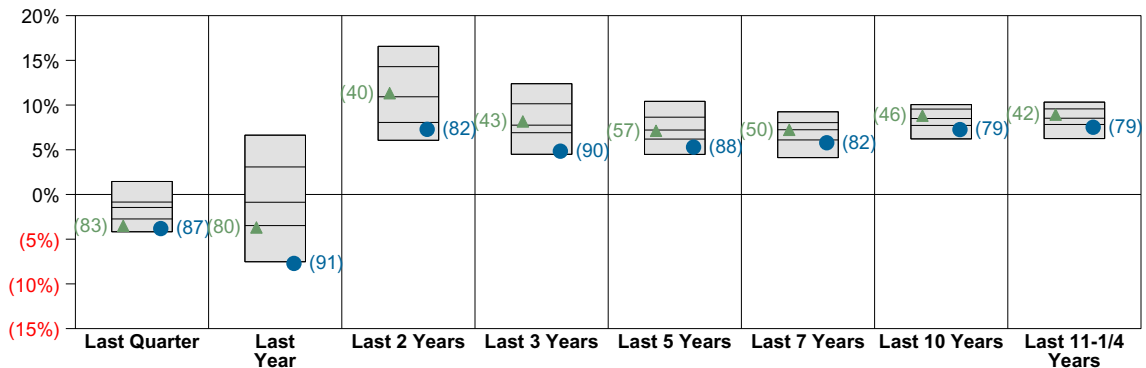
Quarterly Summary and Highlights

- Barings Core Property Fund's portfolio posted a (3.81)% return for the quarter placing it in the 87 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 91 percentile for the last year.
- Barings Core Property Fund's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 0.32% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 4.02%.

Quarterly Asset Growth

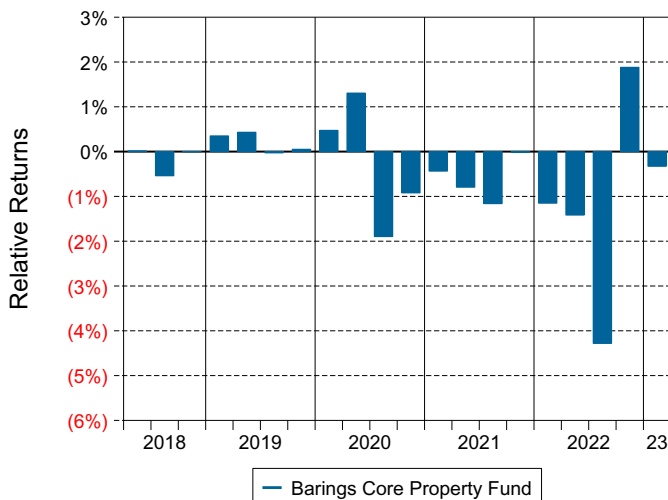
Beginning Market Value	\$41,749,085
Net New Investment	\$-281,991
Investment Gains/(Losses)	\$-1,592,058
Ending Market Value	\$39,875,037

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

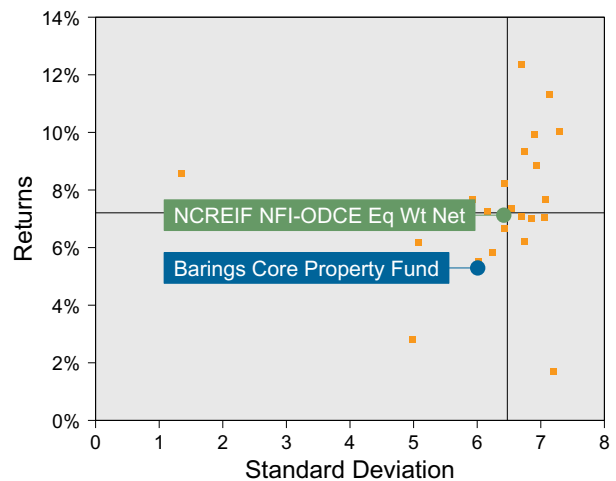


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 11-1/4 Years
10th Percentile	1.45	6.63	16.57	12.39	10.42	9.25	10.05	10.33
25th Percentile	(0.85)	3.08	14.30	10.15	8.64	8.03	9.55	9.57
Median	(1.45)	(0.87)	10.92	7.75	7.21	7.24	8.49	8.53
75th Percentile	(2.74)	(3.48)	8.06	6.91	6.19	6.10	7.72	7.83
90th Percentile	(4.17)	(7.52)	6.06	4.49	4.48	4.12	6.22	6.25
Barings Core Property Fund	(3.81)	(7.71)	7.28	4.84	5.29	5.78	7.26	7.52
NCREIF NFI-ODCE Eq Wt Net	(3.50)	(3.69)	11.33	8.17	7.13	7.23	8.82	8.93

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

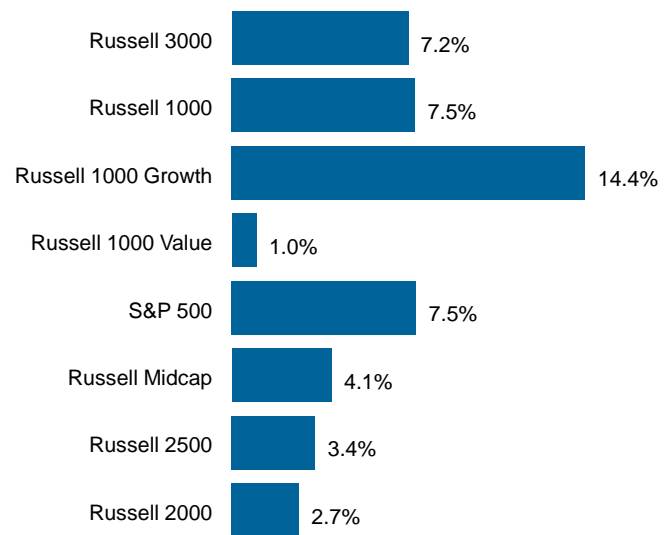
Markets gain, with exception of small cap value

- The S&P 500 posted a second straight quarter of positive performance, gaining 7.5% in 1Q23; large cap growth led all style and cap indices higher, advancing 14.4%.
- Russell 2000 Value was a notable exception and experienced a slight decline of 0.7% due to greater exposure to Financials, specifically banks.
- During the quarter, three sectors comprising 44% of the S&P 500 (and 63% of the Russell 1000 Growth Index) drove performance: Technology (+21.8%), Communication Services (+20.5%), and Consumer Discretionary (+16.1%).
- Financials, Energy, and Health Care posted negative returns for the quarter but had only a modest impact on total returns given smaller weights in respective benchmarks.
- Small caps (Russell 2000) underperformed large caps (Russell 1000) and growth outperformed value during the quarter, a reversal from 2022. Greater exposure to banks in Russell 2000 (8.3%) versus Russell 1000 (3.3%) was one differentiator for returns; strong returns for mega-cap Technology also increased divergence.

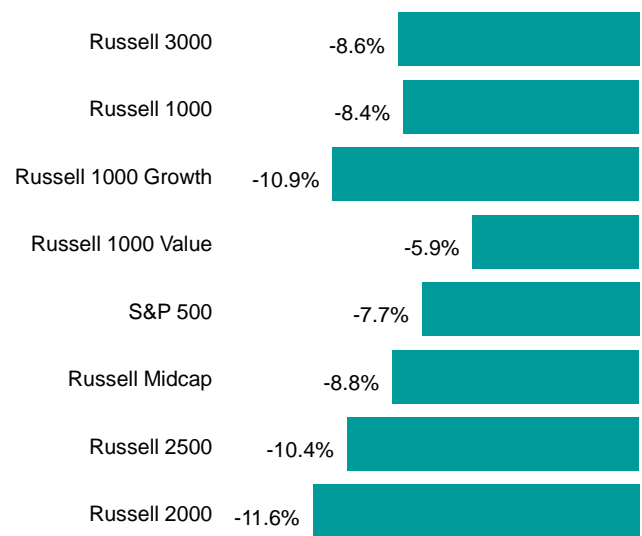
Large cap growth outperformance drivers

- The large cap growth outperformance was driven by increased valuations as interest rates declined and expectations of a more dovish Fed emerged.
- Asset managers may take a more cautious approach in equity markets into coming quarters as earnings estimates decline; expect a focus on quality, cash flow, defensive value names, and profitable growth stocks.
- Price multiples continue to be important as elevated valuations may compress if markets anticipate that monetary easing is not on the near-term horizon.
- Analyst estimates for future earnings are diverging, typically a sign of elevated economic turbulence.
- Investors “bought the dip” as stock performance reversed from the prior year; the worst-performing stocks for 2022 became best-performing stocks during 1Q23.

U.S. Equity: Quarterly Returns

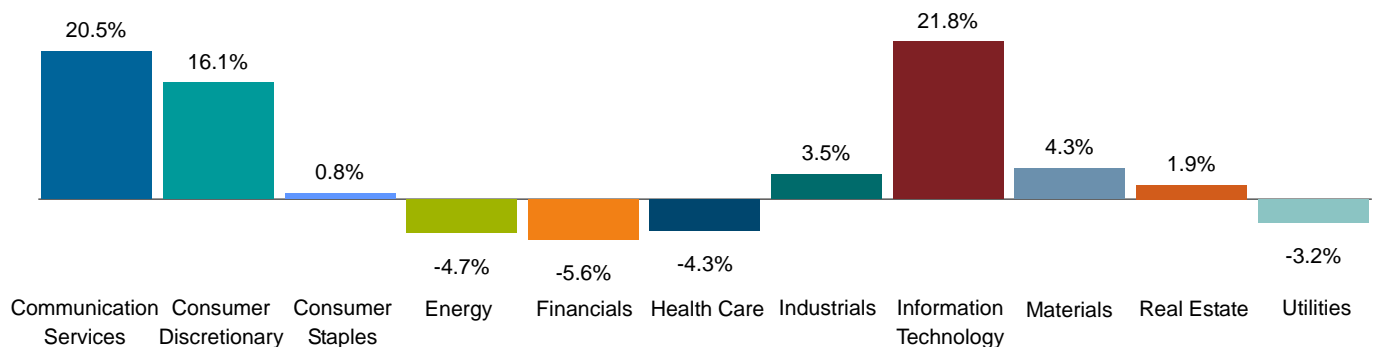


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended 3/31/23



Source: S&P Dow Jones Indices

GLOBAL EQUITY

1Q23 brought global equity markets back to black

- Positive results despite hiccups
- 1Q23 was marked by the collapse of Silicon Valley Bank and Credit Suisse, which sent fears of a banking crisis across global markets.
- Despite a Fed hike during the period, investors began to price in lower rate expectations.
- Europe outperformed other regions, making up ground lost in 2022 as inflation eased and recession fears lessened.

Growth vs. value

- Growth outpaced value across developed and emerging markets.
- In a reversal from 2022, investors preferred growth alongside a drawdown in banks; Information Technology was the largest outperformer.

U.S. dollar vs. other currencies

- After some strength early in the quarter, the U.S. dollar declined 1% as interest rate differentials narrowed globally.

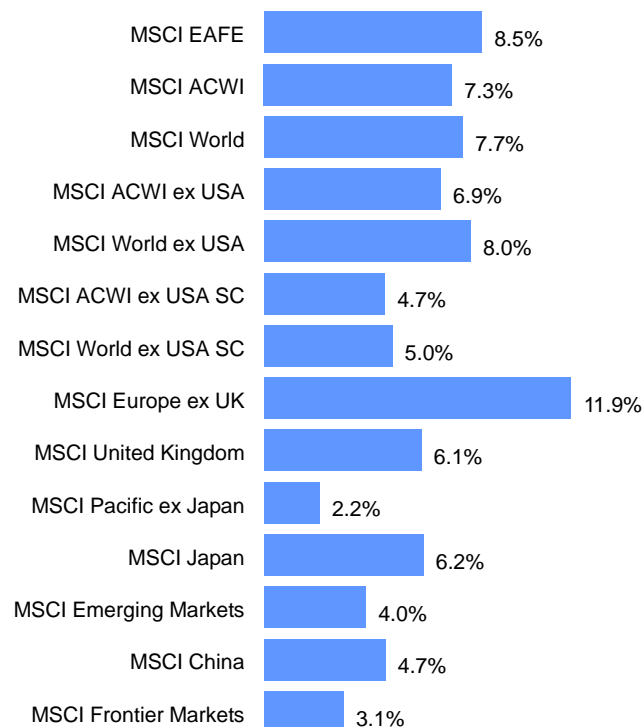
Developed markets outpace U.S.

- Outperformance of developed markets over the past year has been driven by Europe.
- Europe beat U.S. as the worst fears in the wake of the Russia-Ukraine War were not realized.
- Europe benefited from falling gas prices and China reopening.
- Value-growth dispersion was impacted less in developed markets relative to U.S. given the composition of the markets.
- EAFE Value outperformed Growth by 2.5 percentage points.
- S&P 500 Value outperformed Growth by 15.2 percentage points.
- Weak dollar in recent quarters helped global ex-U.S. equities.
- Since DXY Index reached a 20-year high in September 2022, it has fallen by 10%.

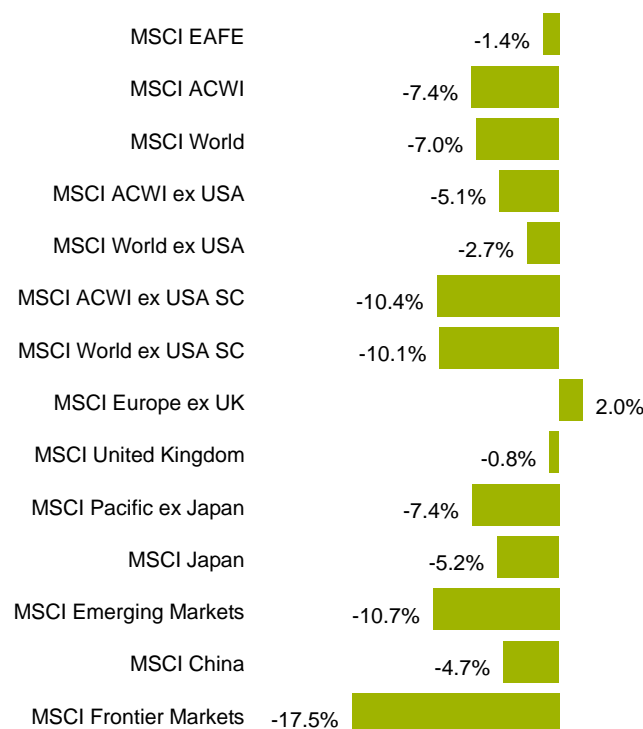
Will Europe continue to be a source of return?

- EPS growth expectations have fallen for both S&P 500 (-7%) and Europe (-9%).
- However, euro zone provides valuation support relative to the U.S.
- Euro zone trades at a 30% discount vs. the U.S.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

Bloomberg Aggregate was positive in 1Q but mixed

- January: +3.1%
- February: -2.6%
- March: +2.5%

U.S. Treasury volatility was pronounced

- 2-year U.S. Treasury yield high was 5.08% on 3/8 and low was 3.77% on 3/24
- MOVE Index highest since 2008

Yield curve remained inverted but also volatile

- 2yr/10yr | 3/31: -58 bps; max 3/8: -109; min 3/23: -38
- 1yr/10yr | 3/31: -116 bps

Fed raised rates, bringing target to 4.75%–5.00%

- Median expectation from Fed is 5.1% for year-end 2023; market pricing in Fed cuts by year-end
- Inflation moderated but still high and job market tight

Sector performance mixed

- Corporate Industrials excess return: +58 bps
- Corporate Financials excess return: -39 bps
- RMBS excess return: -50 bps
- CMBS excess return: -74 bps
- High yield excess return: +123 bps

Valuations fair

- Credit spreads have not widened materially and are close to historical averages

MUNICIPAL BONDS

Indices gained in 1Q23

- Lower quality outperformed (AAA: +2.5%; AA: +2.7%; A: +3.0%; BBB: +3.7%)

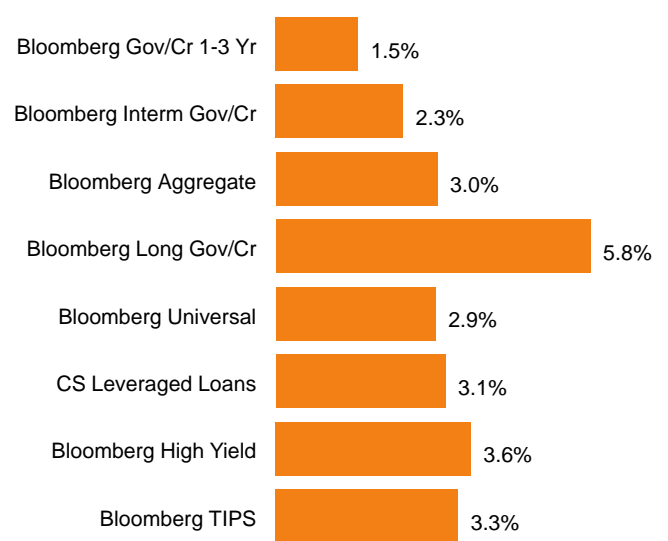
Muni curve inverted but less so than U.S. Treasuries

- 2-year AAA yield: 2.41%; 10-year AAA yield: 2.28%

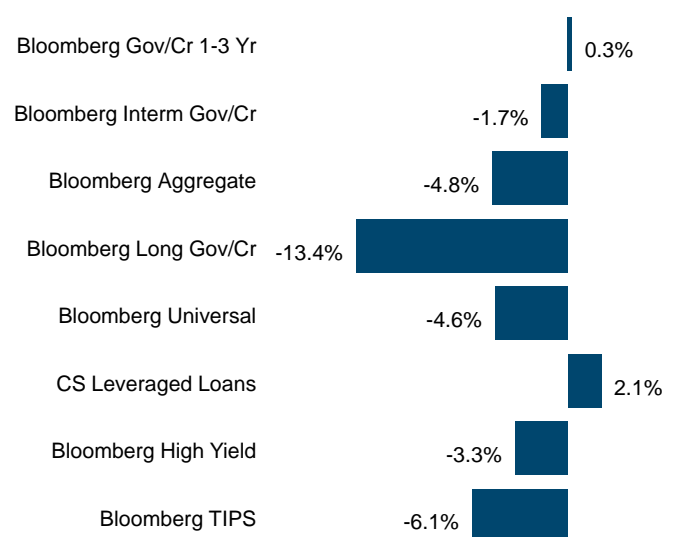
Valuations relative to U.S. Treasuries are rich

- 10-year AAA Muni/10-year U.S. Treasury yield ratio 65%; below 10-year average of 88%
- Over the last 10 years, 10-year ratio was richer 4% of the time
- After-tax yield of Muni Bond Index = 5.5%; Bloomberg IG Corporate = 5.2% (Source: Eaton Vance)

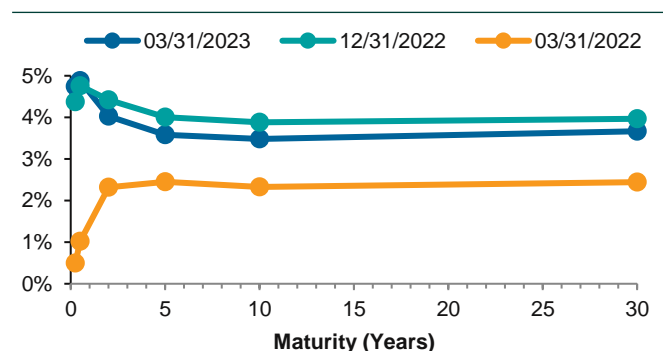
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Credit Suisse

MUNICIPAL BONDS (continued)

Supply/demand

- Outflows nearly \$2 billion but lower than the \$22 billion in 1Q22
- Supply about 25% lower year-over-year
- Munis not immune to turmoil in banking, but fundamentals remain sound
- Banks are third largest holder of munis (about 15%) but thus far have not been sellers
- Municipals could be affected by tighter lending standards but likely result would be more public issuance
- “Rainy Day” fund balances and state tax revenues robust

GLOBAL FIXED INCOME

Global Aggregate was positive in 1Q but mixed

- January: +3.3%
- February: -3.3%
- March: +3.2%
- ECB and UK hiked rates; Japan held steady

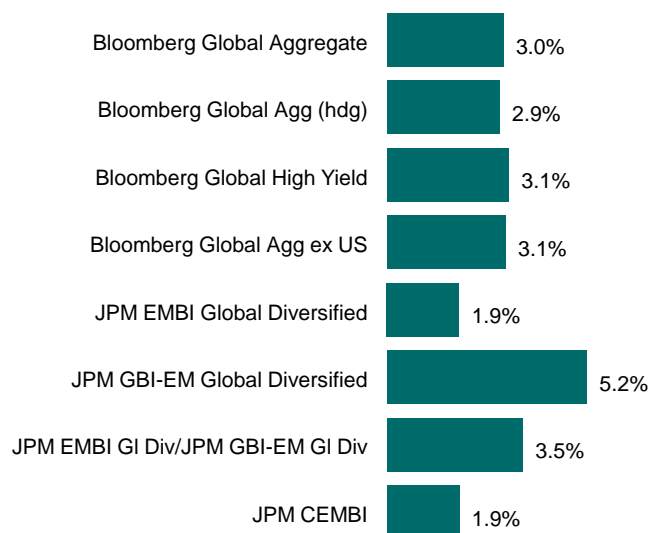
U.S. dollar was mixed but mostly lower

- Euro: +2% vs dollar
- British pound: +3% vs dollar
- Japanese yen: -1% vs dollar
- Australian dollar: -1% vs dollar
- Mexican peso: +8% vs dollar
- Brazilian real: +4% vs dollar

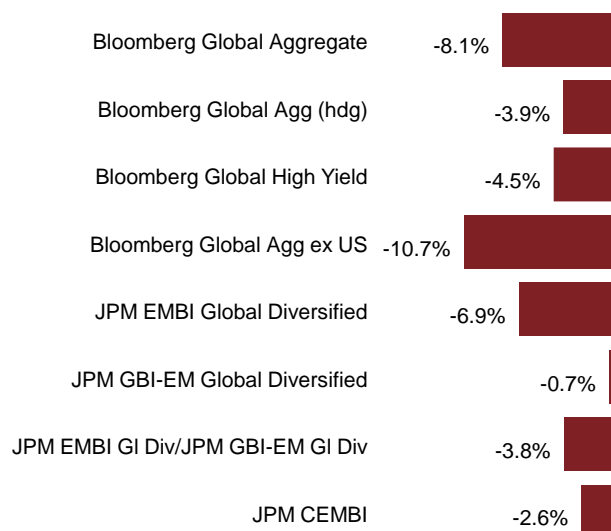
Emerging market debt delivered solid results

- EM currencies did well versus U.S. dollar, especially in Latin America; Latin America local currency return: +4.1%; unhedged in \$US: +9.8%

Global Fixed Income: Quarterly Returns

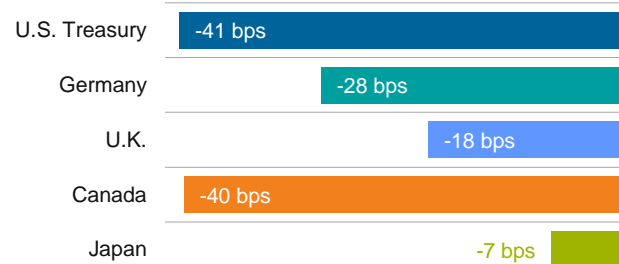


Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields

4Q22 to 1Q23



Sources: Bloomberg, JP Morgan

Quarterly Highlights

The Callan Institute provides research to update clients on the latest industry trends and carefully structured educational programs to enhance the knowledge of industry professionals. Visit www.callan.com/research-library to see all of our publications, and www.callan.com/blog to view our blog. For more information contact Barb Gerraty at 415-274-3093 / institute@callan.com.

New Research from Callan's Experts

[2023 DC Trends Survey](#) | Callan's 16th annual DC Trends Survey now covers SECURE 2.0 (pre-passage) and diversity topics, along with the key tenets of DC plan management, governance, and financial wellness.

[2023-2032 Capital Markets Assumptions](#) | A white paper detailing the process involved in creating our 2023-2032 capital markets assumptions and the reasoning behind them.

[1Q23 Real Assets Reporter: Energy Transition](#) | Jan Mende describes energy-transition investments and the role they can play in institutional portfolios.

[The Periodic Table of Investment Returns](#) | A visual representation of annual returns for key asset classes, ranked from best to worst performance for each calendar year.

Blog Highlights

[The PRT Decision: What Plan Sponsors Need to Know](#) | Despite the turbulence of 2022, many corporate defined benefit (DB) plan sponsors are considering pension risk transfers (PRTs).

[Can Institutional Investors Target 'Food Deserts' for Investment?](#) | While food desert investments have not been prevalent in institutional real estate portfolios, increasing government incentives and additional sources of financing may help support these opportunities in the future.

[Putting 2022 Public DB Plan Performance into Perspective](#) | While 2022 was indeed challenging, viewing plan returns over the long-term shows results that are favorable when stacked up against actuarial discount rates.

Webinar Replays

[Callan's 2023 DC Survey Results Webinar](#) | This webinar focuses on the results of Callan's 2023 DC Trends Survey, including fiduciary positioning, investments, retirement solutions, fees, and more.

[Research Cafe: ESG Interview Series](#) | During this interview, Tom Shingler of Callan discusses with Richard Ashley, partner and co-chair of US Employee Benefits and Executive Compensation practice at DLA Piper, key features of the new ESG and proxy voting rule.

Quarterly Periodicals

[Private Equity Update, 4Q22](#) | A high-level summary of private equity activity in the quarter through all the investment stages

[Active vs. Passive Charts, 4Q22](#) | A comparison of active managers alongside relevant benchmarks over the long term

[Market Pulse, 4Q22](#) | A quarterly market reference guide covering trends in the U.S. economy, developments for institutional investors, and the latest data on the capital markets

[Capital Markets Review, 4Q22](#) | Analysis and a broad overview of the economy and public and private markets activity each quarter across a wide range of asset classes

[Hedge Fund Update, 4Q22](#) | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

[Real Assets Update, 4Q22](#) | A summary of market activity for real assets and private real estate during the quarter

[Private Credit Update, 4Q22](#) | A review of performance and fundraising activity for private credit during the quarter

Events

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

Please mark your calendar and look forward to upcoming invitations:

2023 June Workshops

June 27, 2023 – New York

June 29, 2023 – Chicago

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

Education: By the Numbers

50+

Unique pieces of research the Institute generates each year

525

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

3,700

Total attendees of the "Callan College" since 1994

Education

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

Introduction to Investments

May 23-25 – Virtual

This program familiarizes institutional investor trustees and staff and asset management advisers with basic investment theory, terminology, and practices. Our virtual session is held over three days with virtual modules of 2.5-3 hours, while the in-person session lasts one-and-a-half days. This course is designed for individuals with less than two years of experience with asset-management oversight and/or support responsibilities. Virtual tuition is \$950 per person and includes instruction and digital materials. In-person tuition is \$2,350 per person and includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.

Additional information including registration can be found at: callan.com/events-education



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

Greg Allen, CEO and Chief Research Officer

Equity Market Indicators

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

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

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

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

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

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

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

Fixed Income Market Indicators

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

International Equity Market Indicators

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

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

Real Estate Market Indicators

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

Callan Databases

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

Equity Funds

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

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

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

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

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

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

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

Callan Databases

Fixed Income Funds

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

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

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

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

Real Estate Funds

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

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

Other Funds

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

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

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

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

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

Manager Name

abrdrn (Aberdeen Standard Investments)

ABS Global Investments

Acadian Asset Management LLC

Adams Street Partners, LLC

AEGON USA Investment Management Inc.

AllianceBernstein

Allspring Global Investments, LLC

Altrinsic Global Advisors, LC

American Century Investments

Amundi US, Inc.

Antares Capital LP

Apollo Global Management, Inc.

AQR Capital Management

Ares Management LLC

Ariel Investments, LLC

Aristotle Capital Management, LLC

Atlanta Capital Management Co., LLC

AXA Investment Managers

Manager Name

Axiom Investors LLC

Baillie Gifford International, LLC

Baird Advisors

Barings LLC

Baron Capital Management, Inc.

Barrow, Hanley, Mewhinney & Strauss, LLC

Belle Haven Investments

BentallGreenOak

Beutel, Goodman & Company Ltd.

BlackRock

Blackstone Group (The)

Blue Owl Capital, Inc.

BNY Mellon Asset Management

Boston Partners

Brandes Investment Partners, L.P.

Brandywine Global Investment Management, LLC

Brookfield Asset Management Inc.

Brookfield Public Securities Group

Manager Name

Brown Brothers Harriman & Company
Burgundy Asset Management Ltd.
Capital Group
CastleArk Management, LLC
CIBC Asset Management Inc.
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments North America
Comvest Partners
CQS
Credit Suisse Asset Management, LLC
D.E. Shaw Investment Management, LLC
DePrince, Race & Zollo, Inc.
Dimensional Fund Advisors L.P.
Doubleline
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 Eagle Investment Management, LLC
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 Advisors
Harding Loevner LP
Hardman Johnston Global Advisors LLC
Heitman LLC
Hotchkis & Wiley Capital Management, LLC

Manager Name

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
Kayne Anderson Rudnick Investment Management, LLC
KeyCorp
Kohlberg Kravis Roberts & Co. (KKR)
Lazard Asset Management
LGIM America
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord Abbett & Company
LSV Asset Management
MacKay Shields LLC
Macquarie Asset Management (MAM)
Manulife Investment Management
Marathon Asset Management, L.P.
MetLife Investment Management
MFS Investment Management
MidFirst Bank
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
MUFG Union Bank, N.A.
Natixis Investment Managers
Neuberger Berman
Newton Investment Management
Northern Trust Asset Management
Nuveen
Oaktree Capital Management, L.P.
P/E Investments
Pacific Investment Management Company
Pantheon Ventures

Manager Name

Parametric Portfolio Associates LLC

Partners Group (USA) Inc.

Pathway Capital Management, LP

PFM Asset Management LLC

PGIM DC Solutions

PGIM Fixed Income

PGIM Quantitative Solutions LLC

Pictet Asset Management

PineBridge Investments

Polen Capital Management, LLC

Pretium Partners, LLC

Principal Asset Management

Putnam Investments, LLC

Raymond James Investment Management

RBC Global Asset Management

Regions Financial Corporation

Riverbridge Partners LLC

Robeco Institutional Asset Management, US Inc.

S&P Dow Jones Indices

Sands Capital Management

Schroder Investment Management North America Inc.

Segall Bryant & Hamill

Manager Name

SLC Management

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

State Street Global Advisors

Strategic Global Advisors, LLC

T. Rowe Price Associates, Inc.

The TCW Group, Inc.

Thompson, Siegel & Walmsley LLC

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

Xponance, Inc.

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