

March 31, 2020



Mendocino County Employees' Retirement Association

Investment Measurement Service Quarterly Review

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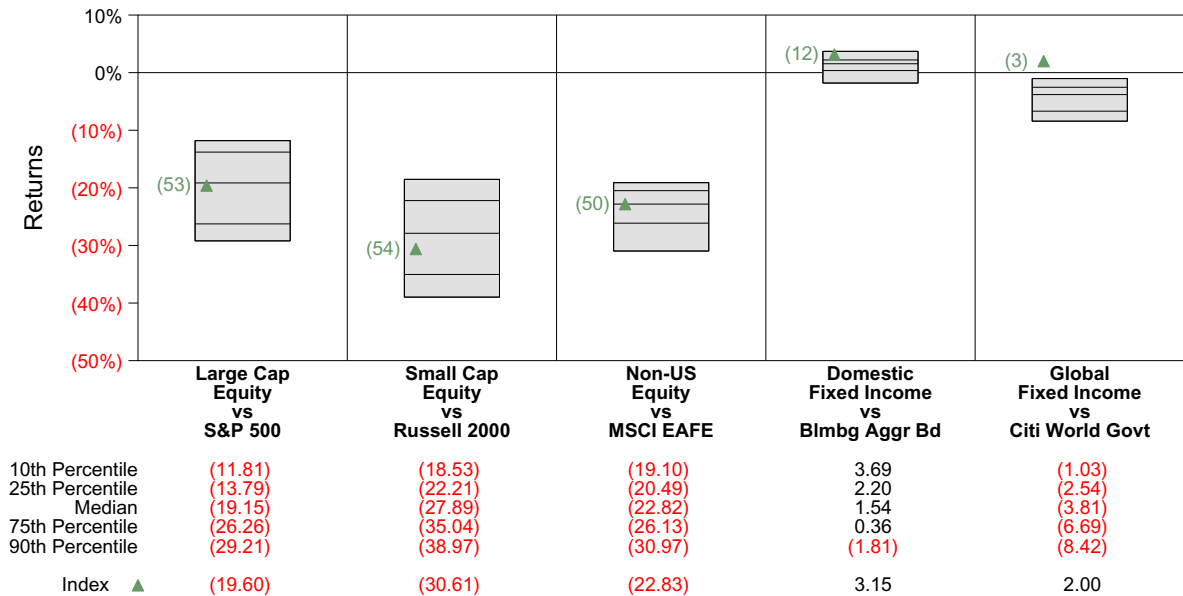
Market Overview

Active Management vs Index Returns

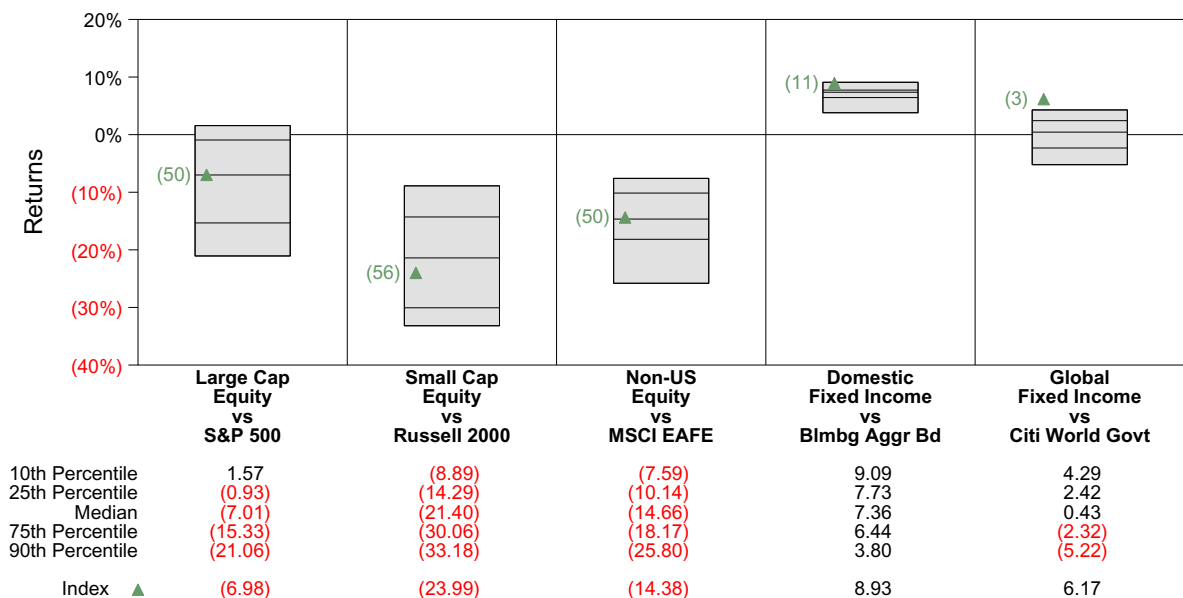
Market Overview

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

Range of Mutual Fund Returns by Asset Class One Quarter Ended March 31, 2020



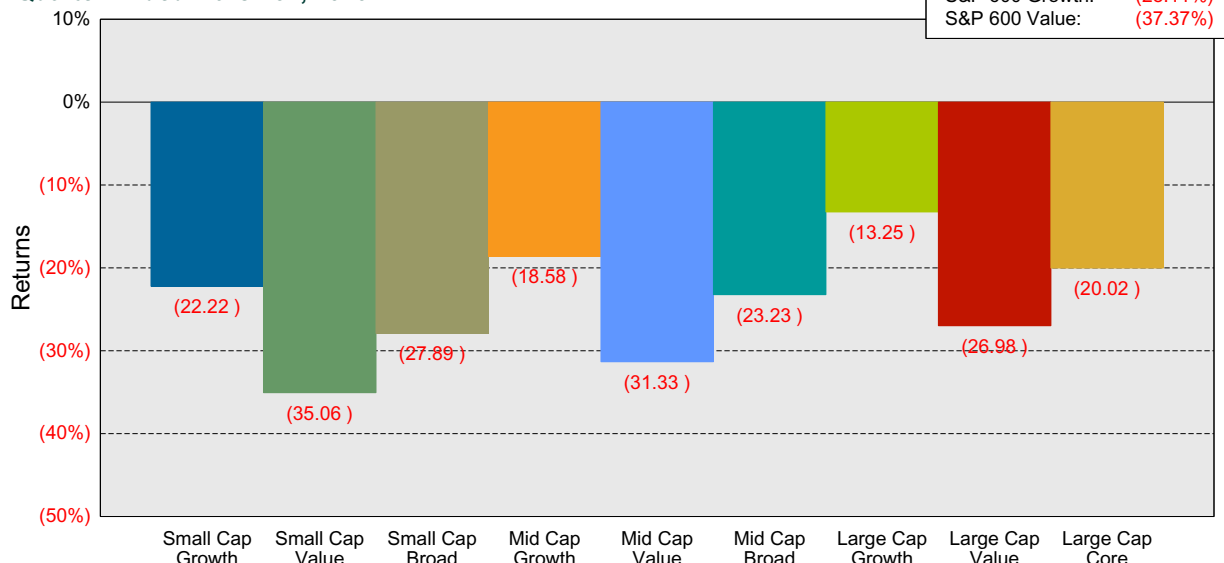
Range of Mutual Fund Returns by Asset Class One Year Ended March 31, 2020



Domestic Equity Active Management Overview

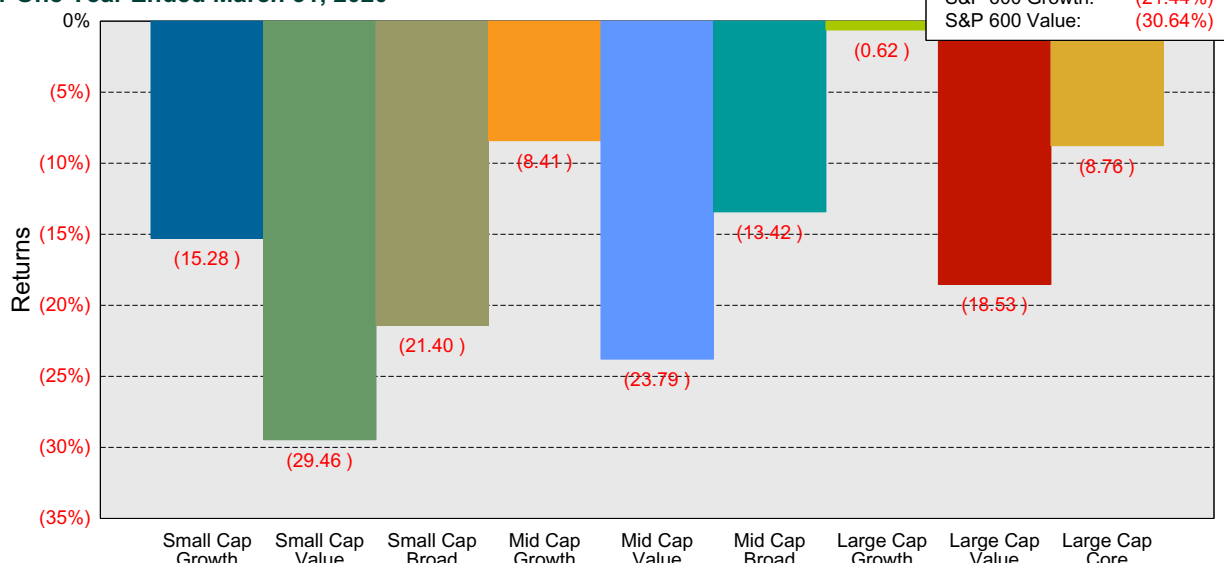
The S&P 500 Index plunged 19.6% in the first quarter, its worst quarterly return since the Global Financial Crisis. After falling more than 30% from peak to trough in just a few weeks, the Index rallied 20% going into quarter-end as investors were heartened by the prospect of a \$2 trillion stimulus package. Notably, the decline marked the fastest bear market (defined as 20% drop in prices) in history 16 days from the high mark hit on February 19. Every sector experienced double-digit declines, with Information Technology (-11.9%), Consumer Staples (-12.7%), and Health Care (-12.7%) feeling the least pain. Financials (-31.9%) and Energy (-50.5%) fell the most. Financials were hurt by sharp declines in interest rates, and Energy's performance reflected plummeting oil prices. Oil prices tumbled 66%, with WTI Crude ending the quarter at \$20.48, down from roughly \$60 at the start of the year. From a style viewpoint, growth significantly outperformed value (Russell 1000 Growth: -14.1%; Russell 1000 Value: -26.7%). Growth indices benefited from Technology exposure while Value struggled with relatively heavy weights in Energy and Financials. Large cap (Russell 1000: -20.2%) outperformed small cap (Russell 2000: -30.6%). Small value (Russell 2000 Value: -35.7%) saw the sharpest decline.

**Mutual Fund Style Group Median Returns
for Quarter Ended March 31, 2020**



S&P 500:	(19.60%)
S&P 500 Growth:	(14.50%)
S&P 500 Value:	(25.34%)
S&P Mid Cap:	(29.70%)
S&P 600:	(32.64%)
S&P 600 Growth:	(28.11%)
S&P 600 Value:	(37.37%)

**Mutual Fund Style Group Median Returns
for One Year Ended March 31, 2020**



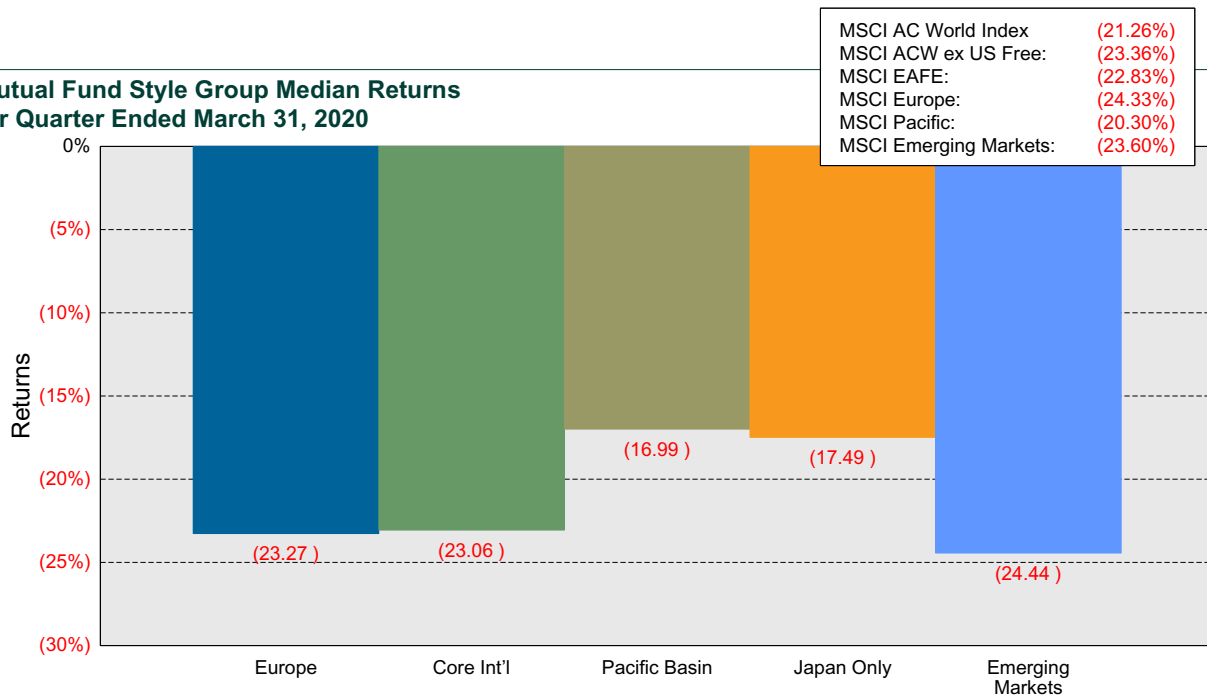
S&P 500:	(6.98%)
S&P 500 Growth:	(2.47%)
S&P 500 Value:	(12.20%)
S&P Mid Cap:	(22.51%)
S&P 600:	(25.89%)
S&P 600 Growth:	(21.44%)
S&P 600 Value:	(30.64%)

International Equity Active Management Overview

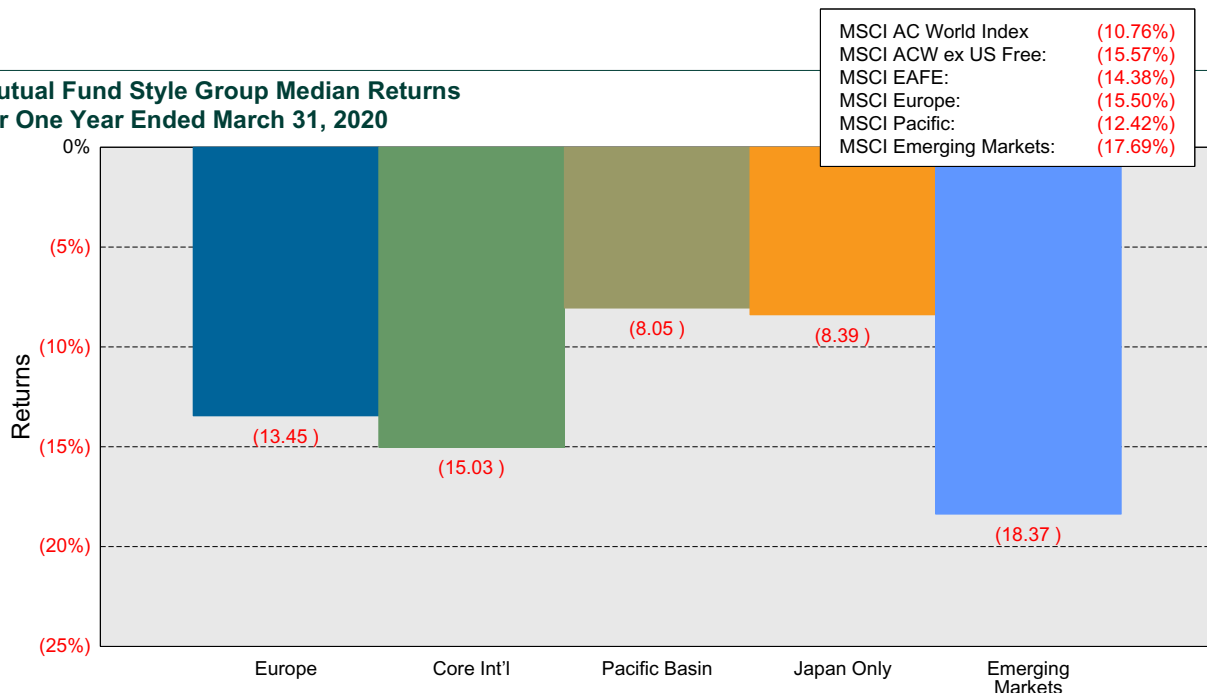
Global ex-U.S. equity indices fell sharply in the first quarter; the MSCI ACWI ex-USA Index dropped 23.4%. Across developed markets, Canada (-28%), the U.K. (-30%), and Australia (-34%) were among the worst performers while Japan (-17%) fared better, in relative terms. Modest appreciation of the U.S. dollar versus a basket of developed market currencies acted as a headwind for U.S. investors. As in the U.S., growth (MSCI ACWI ex-USA Growth: -18%) outperformed value (MSCI ACWI ex-USA Value: -29%). Also mirroring performance in the U.S., Health Care (-9%) was a top-performing sector while Energy (-38%) was the worst.

Emerging markets equities (MSCI EM: -23.6%) also sold off with currency depreciation being a key driver. Collectively, Latin American countries fell 46% in U.S. dollar terms and 32% in local currency terms. Russia dropped 36% in U.S. dollars (-22% local) and South Africa fell 41% (-24% local). India sank 32% (-27% local) while China performed relatively well, down only 10% in the quarter in U.S. dollar terms.

**Mutual Fund Style Group Median Returns
for Quarter Ended March 31, 2020**



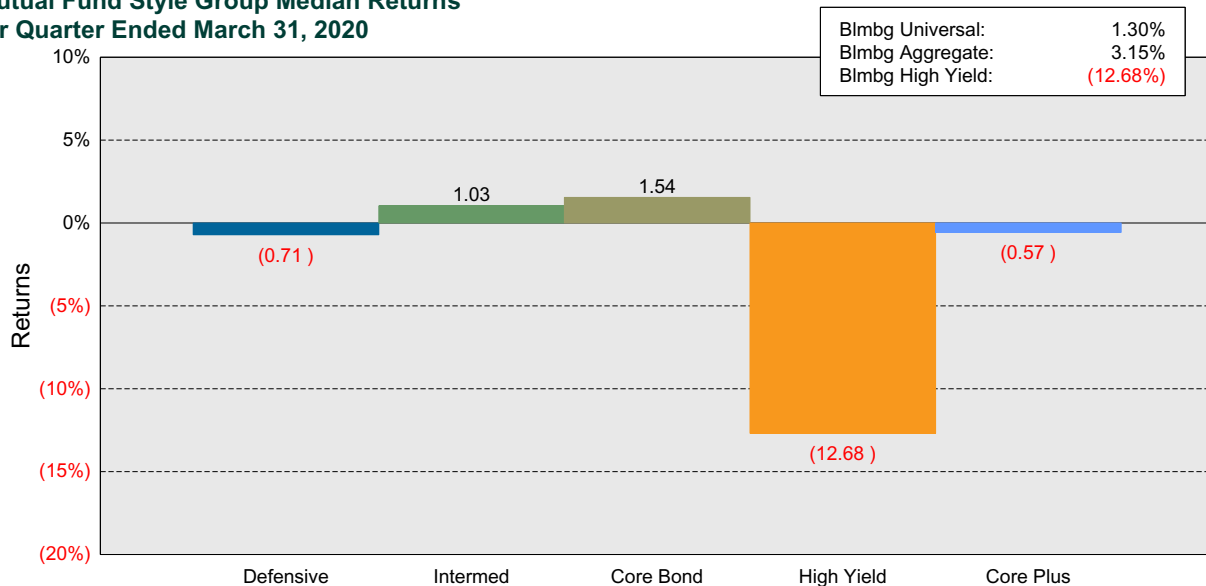
**Mutual Fund Style Group Median Returns
for One Year Ended March 31, 2020**



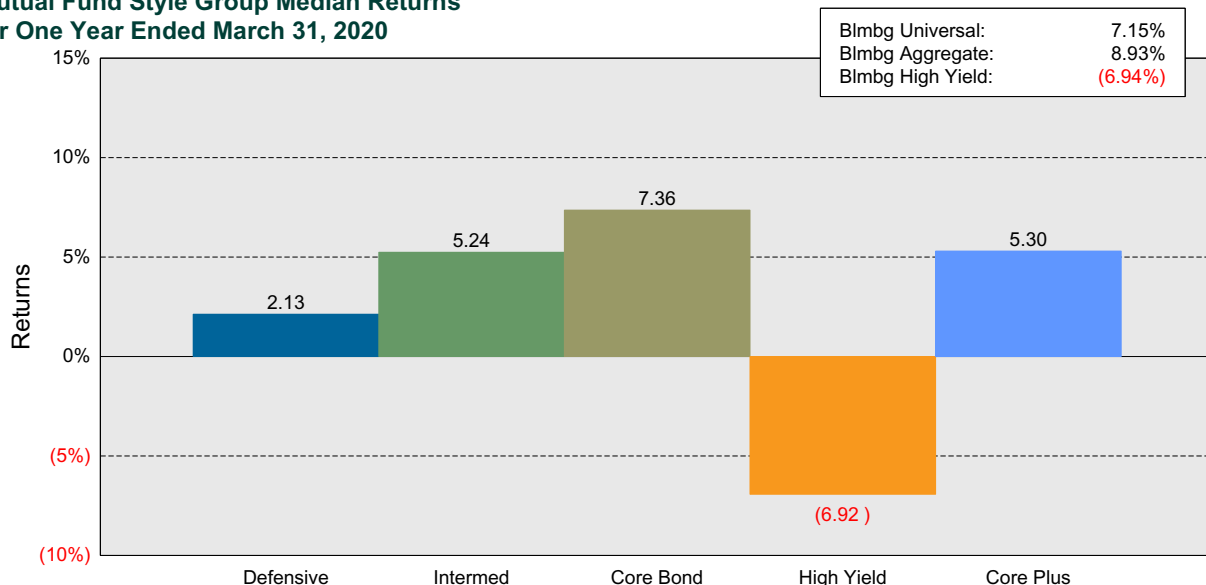
Domestic Fixed Income Active Management Overview

U.S. Treasury yields fell to record lows in March as investors sought safety and the Fed cut rates to 0%-0.25%. The 10-year U.S. Treasury yield reached a low in March of 0.31% before closing the quarter at 0.70%, down sharply from the year-end level of 1.92%. Most sectors underperformed U.S. Treasuries, hurt both by challenging liquidity conditions as well as a flight to safety. While the Bloomberg Barclays US Aggregate Bond Index rose 3.1% for the quarter, results were driven largely by performance of the Treasury sector (+8.2%). Corporates (-3.6%) and most securitized sectors underperformed U.S. Treasuries. The quality bias was evident in the return for the AAA-rated component (+5.8%) versus BBBs (-7.4%). TIPS (Bloomberg Barclays TIPS: +1.7%) sharply underperformed nominal Treasuries as expectations for inflation sank. The 10-year breakeven spread ended the quarter at 87 bps, down sharply from 177 bps at year-end. High yield corporate bonds (Bloomberg Barclays High Yield: -12.7%) fell sharply and ended the quarter with a yield-to-worst of 9.4% though it topped 10% in mid-March, the highest level since the GFC. Excluding the beleaguered Energy sector, high yield fell 9.1%. Leveraged loans performed even worse (S&P LSTA: -13.0%) and both high yield and loans experienced heavy outflows.

Mutual Fund Style Group Median Returns for Quarter Ended March 31, 2020



Mutual Fund Style Group Median Returns for One Year Ended March 31, 2020



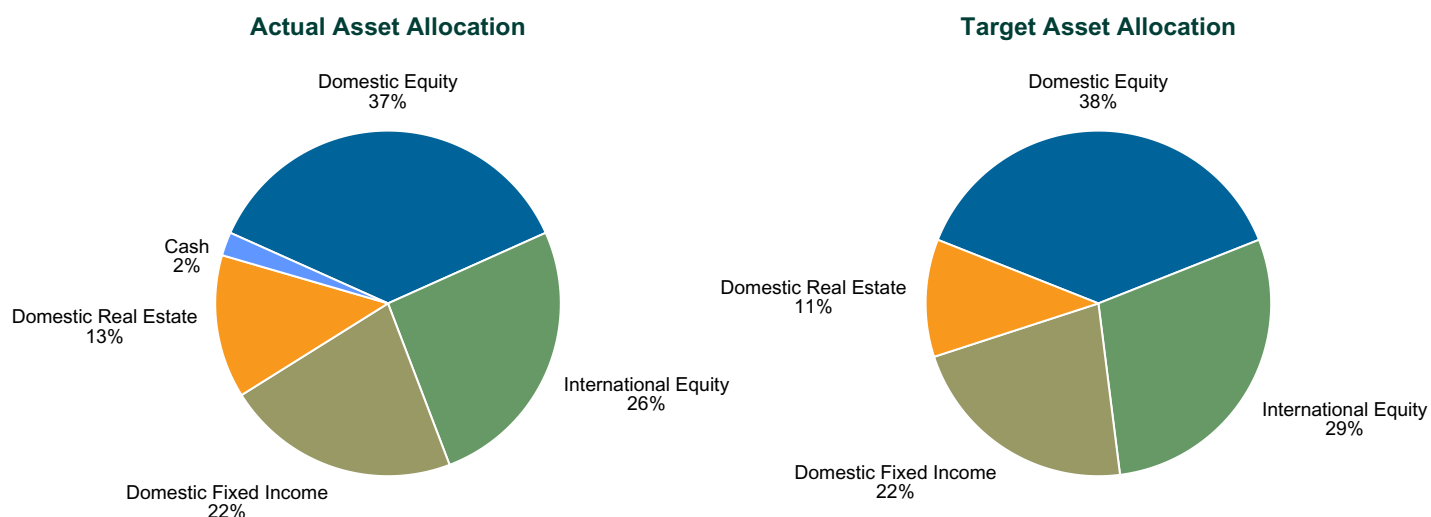
ASSET ALLOCATION AND PERFORMANCE

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.

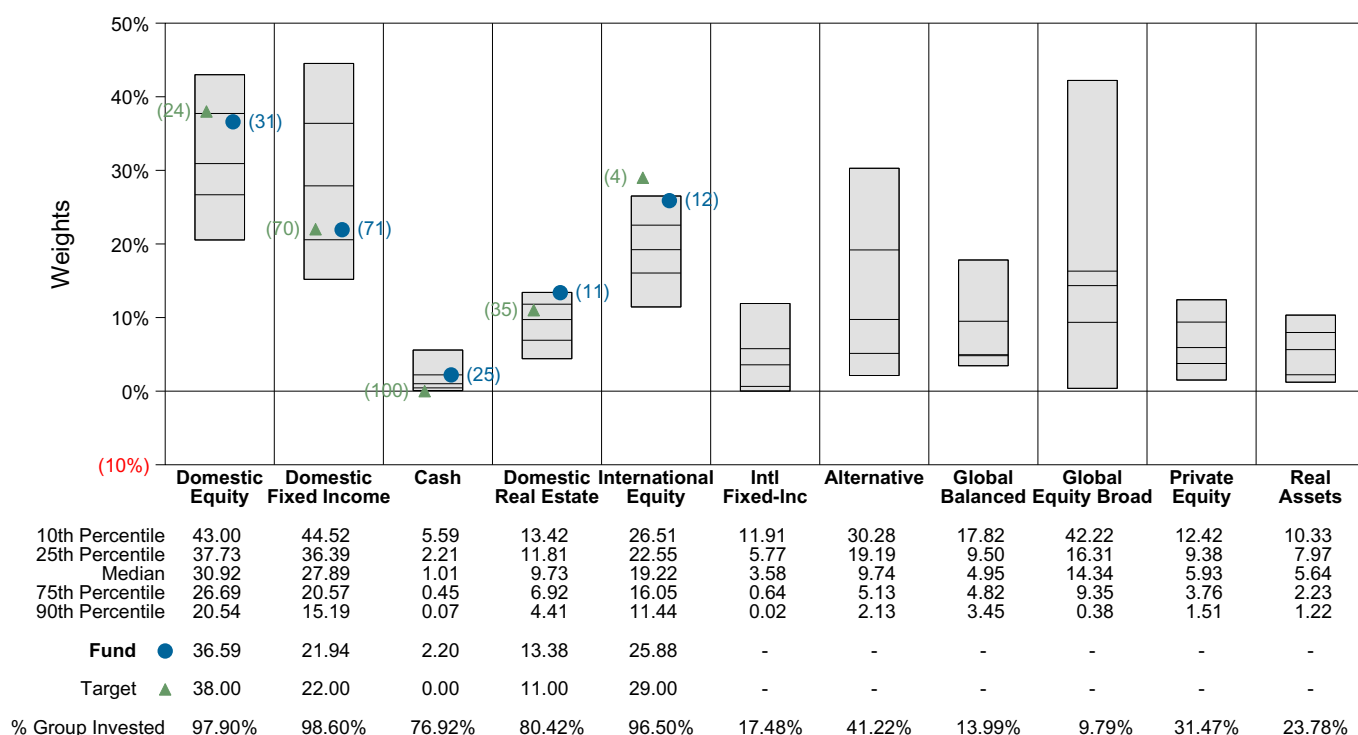
Actual vs Target Asset Allocation As of March 31, 2020

The top left chart shows the Fund's asset allocation as of March 31, 2020. 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	170,640	36.6%	38.0%	(1.4%)	(6,552)
International Equity	120,691	25.9%	29.0%	(3.1%)	(14,534)
Domestic Fixed Income	102,287	21.9%	22.0%	(0.1%)	(298)
Domestic Real Estate	62,395	13.4%	11.0%	2.4%	11,103
Cash	10,282	2.2%	0.0%	2.2%	10,282
Total	466,295	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database



* Current Quarter Target = 38.0% Russell 3000 Index, 29.0% MSCI ACWIxUS Gross, 22.0% Blmbg Aggregate and 11.0% 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, 2020, with the distribution as of December 31, 2019. 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, 2020				December 31, 2019	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equities	\$170,639,865	36.59%	\$(3,600,000)	\$(54,366,548)	\$228,606,413	40.54%
Large Cap Equities	\$122,088,254	26.18%	\$(3,600,000)	\$(35,149,803)	\$160,838,057	28.52%
Vanguard S&P 500 Index	31,922,804	6.85%	0	(7,780,733)	39,703,537	7.04%
SSGA S&P Equal Weighted NL CTF	29,460,933	6.32%	0	(11,035,398)	40,496,331	7.18%
Boston Partners	28,549,358	6.12%	0	(11,684,528)	40,233,886	7.14%
Harbor Cap Appreciation	32,155,159	6.90%	(3,600,000)	(4,649,144)	40,404,303	7.17%
Mid Cap Equities	\$26,394,351	5.66%	\$0	\$(9,256,782)	\$35,651,133	6.32%
Fidelity Low Priced Stock	12,380,516	2.66%	0	(4,823,623)	17,204,140	3.05%
Janus Enterprise	14,013,835	3.01%	0	(4,433,158)	18,446,993	3.27%
Small Cap Equities	\$22,157,259	4.75%	\$0	\$(9,959,963)	\$32,117,222	5.70%
Prudential Small Cap Value	7,090,530	1.52%	0	(6,395,221)	13,485,752	2.39%
AB US Small Growth	15,066,729	3.23%	0	(3,564,742)	18,631,471	3.30%
International Equities	\$120,691,448	25.88%	\$4,000,000	\$(42,115,661)	\$158,807,109	28.16%
EuroPacific	22,696,322	4.87%	0	(6,562,919)	29,259,241	5.19%
Harbor International	27,471,664	5.89%	4,000,000	(7,761,297)	31,232,961	5.54%
Oakmark International	18,924,856	4.06%	0	(10,854,256)	29,779,112	5.28%
Mondrian International	20,664,993	4.43%	0	(7,902,917)	28,567,910	5.07%
T. Rowe Price Intl Small Cap	18,725,000	4.02%	0	(4,998,982)	23,723,982	4.21%
Investec	12,208,613	2.62%	0	(4,035,291)	16,243,904	2.88%
Domestic Fixed Income	\$102,286,771	21.94%	\$(13,000,000)	\$820,891	\$114,465,881	20.30%
Dodge & Cox Income	52,296,496	11.22%	(5,000,000)	(402,594)	57,699,090	10.23%
PIMCO	49,990,275	10.72%	(8,000,000)	1,223,485	56,766,790	10.07%
Real Estate	\$62,394,980	13.38%	\$(8,593)	\$649,301	\$61,754,272	10.95%
RREEF Private	32,006,454	6.86%	0	300,655	31,705,799	5.62%
Barings Core Property Fund	29,100,526	6.24%	0	340,053	28,760,473	5.10%
625 Kings Court	1,288,000	0.28%	(8,593)	8,593	1,288,000	0.23%
Cash	\$10,281,560	2.20%	\$10,064,388	\$0	\$217,172	0.04%
Total Fund	\$466,294,625	100.0%	\$(2,544,205)	\$(95,012,017)	\$563,850,847	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, 2020. 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, 2020

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Equities	(23.86%)	(13.72%)	2.66%	4.36%	8.26%
Russell 3000 Index	(20.90%)	(9.13%)	4.00%	5.77%	8.96%
Large Cap Equities					
Vanguard S&P 500 Index	(19.60%)	(7.00%)	5.08%	6.70%	-
S&P 500 Index	(19.60%)	(6.98%)	5.10%	6.73%	9.62%
SSGA S&P Eq Weighted NL CTF	(27.27%)	(17.77%)	-	-	-
S&P 500 Eq Weighted	(26.70%)	(17.56%)	(0.44%)	2.79%	7.12%
Boston Partners	(29.04%)	(19.79%)	(2.83%)	0.62%	4.93%
S&P 500 Index	(19.60%)	(6.98%)	5.10%	6.73%	9.62%
Russell 1000 Value Index	(26.73%)	(17.17%)	(2.18%)	1.90%	5.56%
Harbor Cap Appreciation (1)	(11.80%)	0.06%	12.90%	10.63%	13.83%
S&P 500 Index	(19.60%)	(6.98%)	5.10%	6.73%	9.62%
Russell 1000 Growth Index	(14.10%)	0.91%	11.32%	10.36%	12.93%
Mid Cap Equities					
Fidelity Low Priced Stock	(28.04%)	(18.10%)	(2.26%)	0.69%	4.71%
Russell MidCap Value Idx	(31.71%)	(24.13%)	(5.97%)	(0.76%)	4.06%
Janus Enterprise (2)	(24.03%)	(12.74%)	6.43%	6.97%	10.47%
Russell MidCap Growth Idx	(20.04%)	(9.45%)	6.53%	5.61%	9.49%
Small Cap Equities					
Prudential Small Cap Value (3)	(47.42%)	(44.02%)	(18.29%)	(8.08%)	(2.08%)
MSCI US Small Cap Value Idx	(36.65%)	(31.38%)	(10.11%)	(2.78%)	1.77%
Russell 2000 Value Index	(35.66%)	(29.64%)	(9.51%)	(2.42%)	1.80%
AB US Small Growth (4)	(19.13%)	(9.59%)	10.46%	8.21%	10.79%
Russell 2000 Growth Index	(25.76%)	(18.58%)	0.10%	1.70%	6.47%

(1) Switched share class in June 2016.

(2) Switched share class in July 2016.

(3) Switched share class in September 2015.

(4) 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, 2020. 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, 2020		
	Last 10 Years	Last 15 Years
Domestic Equities	9.54%	7.38%
Russell 3000 Index	10.15%	7.50%
Large Cap Equities		
Harbor Cap Appreciation (1)	12.84%	10.13%
S&P 500 Index	10.53%	7.58%
Russell 1000 Growth Index	12.97%	9.69%
Mid Cap Equities		
Fidelity Low Priced Stock	7.23%	6.51%
Russell MidCap Value Idx	7.22%	6.03%
Janus Enterprise (2)	11.71%	-
Russell MidCap Growth Idx	10.89%	8.64%
Small Cap Equities		
AB US Small Growth (4)	13.33%	10.62%
Russell 2000 Growth Index	8.89%	7.17%

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Returns for Periods Ended March 31, 2020					
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
International Equities	(26.59%)	(18.29%)	(4.33%)	(2.13%)	0.31%
MSCI ACWI ex-US Index	(23.26%)	(15.14%)	(1.48%)	(0.17%)	1.53%
EuroPacific	(22.43%)	(12.70%)	0.29%	0.91%	3.46%
Harbor International (1)	(24.85%)	(16.06%)	(5.05%)	(3.24%)	(0.63%)
Oakmark International (2)	(36.45%)	(27.59%)	(10.37%)	(5.13%)	(0.72%)
Mondrian International	(27.82%)	(21.65%)	(5.44%)	(2.91%)	(0.26%)
MSCI EAFE Index	(22.83%)	(14.38%)	(1.82%)	(0.62%)	1.75%
MSCI ACWI ex-US Index	(23.26%)	(15.14%)	(1.48%)	(0.17%)	1.53%
T. Rowe Price Intl Small Cap	(21.28%)	(12.37%)	-	-	-
MSCI ACWI ex US Small Cap	(29.01%)	(21.18%)	(4.89%)	(0.81%)	1.05%
Investec	(25.00%)	(18.52%)	-	-	-
MSCI Emerging Markets Index	(23.60%)	(17.69%)	(1.62%)	(0.36%)	(0.40%)
Domestic Fixed Income	0.80%	6.42%	4.21%	3.27%	3.13%
Blmbg Aggregate Index	3.15%	8.93%	4.82%	3.36%	3.19%
Dodge & Cox Income	(0.70%)	5.08%	3.86%	3.28%	3.32%
PIMCO	2.19%	7.64%	4.51%	3.24%	2.92%
Blmbg Aggregate Index	3.15%	8.93%	4.82%	3.36%	3.19%
Real Estate	1.05%	5.72%	6.66%	7.31%	8.82%
Real Estate Custom Benchmark (3)	0.71%	4.38%	6.14%	7.39%	8.76%
RREEF Private	0.95%	5.57%	6.60%	8.05%	9.73%
Barings Core Property Fund	1.18%	5.34%	6.29%	7.79%	8.31%
NFI-ODCE Equal Weight Net	0.71%	4.38%	6.14%	7.82%	9.09%
625 Kings Court	0.67%	18.53%	16.88%	14.04%	16.11%
Total Fund	(16.88%)	(8.50%)	1.66%	2.81%	5.03%
Total Fund Benchmark*	(13.92%)	(4.98%)	3.29%	4.05%	5.70%

* Current Quarter Target = 38.0% Russell 3000 Index, 29.0% MSCI ACWIxUS Gross, 22.0% Blmbg Aggregate and 11.0% 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.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2020. 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, 2020		
	Last 10 Years	Last 15 Years
International Equities	1.64%	4.00%
MSCI ACWI ex-US Index	2.24%	2.74%
EuroPacific	3.97%	5.36%
Harbor International (1)	1.56%	-
Oakmark International (2)	2.03%	-
MSCI EAFE Index	2.72%	3.06%
MSCI ACWI ex-US Index	2.52%	3.86%
Domestic Fixed Income	4.06%	4.81%
Blmbg Aggregate Index	3.88%	4.40%
Dodge & Cox Income	4.14%	5.02%
PIMCO	4.11%	-
Blmbg Aggregate Index	3.88%	4.40%
Real Estate	10.40%	7.06%
Real Estate Custom Benchmark (3)	10.44%	7.46%
RREEF Private	11.22%	6.73%
NFI-ODCE Equal Weight Net	10.55%	6.41%
625 Kings Court	10.81%	7.16%
Total Fund	6.17%	6.03%
Total Fund Benchmark*	6.78%	5.87%

* Current Quarter Target = 38.0% Russell 3000 Index, 29.0% MSCI ACWIxUS Gross, 22.0% Blmbg Aggregate and 11.0% NCREIF NFI-ODCE Eq Wt Net.

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Investment Manager Returns

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	12/2019- 3/2020	2019	2018	2017	2016
Domestic Equities	(23.86%)	29.71%	(6.04%)	23.74%	10.90%
Russell 3000 Index	(20.90%)	31.02%	(5.24%)	21.13%	12.74%
Large Cap Equities					
Vanguard S&P 500 Index	(19.60%)	31.46%	(4.42%)	21.79%	11.93%
S&P 500 Index	(19.60%)	31.49%	(4.38%)	21.83%	11.96%
SSGA S&P Eq Weighted NL CTF	(27.27%)	29.99%	(7.83%)	-	-
S&P 500 Eq Weighted	(26.70%)	29.24%	(7.64%)	18.90%	14.80%
Boston Partners	(29.04%)	23.65%	(8.95%)	19.23%	13.76%
S&P 500 Index	(19.60%)	31.49%	(4.38%)	21.83%	11.96%
Russell 1000 Value Index	(26.73%)	26.54%	(8.27%)	13.66%	17.34%
Harbor Cap Appreciation (1)	(11.80%)	33.39%	(0.96%)	36.68%	(1.04%)
S&P 500 Index	(19.60%)	31.49%	(4.38%)	21.83%	11.96%
Russell 1000 Growth Index	(14.10%)	36.39%	(1.51%)	30.21%	7.08%
Mid Cap Equities					
Fidelity Low Priced Stock	(28.04%)	25.66%	(10.75%)	20.67%	8.79%
Russell MidCap Value Idx	(31.71%)	27.06%	(12.29%)	13.34%	20.00%
Janus Enterprise (2)	(24.03%)	35.40%	(0.81%)	26.65%	12.13%
Russell MidCap Growth Idx	(20.04%)	35.47%	(4.75%)	25.27%	7.33%
Small Cap Equities					
Prudential Small Cap Value (3)	(47.42%)	19.09%	(18.82%)	6.43%	33.99%
MSCI US Small Cap Value Idx	(36.65%)	22.29%	(12.94%)	9.22%	27.64%
Russell 2000 Value Index	(35.66%)	22.39%	(12.86%)	7.84%	31.74%
AB US Small Growth (4)	(19.13%)	36.26%	(0.60%)	35.03%	6.91%
Russell 2000 Growth Index	(25.76%)	28.48%	(9.31%)	22.17%	11.32%

(1) Switched share class in June 2016.

(2) Switched share class in July 2016.

(3) Switched share class in September 2015.

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

Investment Manager Returns

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

	12/2019- 3/2020	2019	2018	2017	2016
International Equities	(26.59%)	23.13%	(17.49%)	27.94%	2.84%
MSCI ACWI ex-US Index	(23.26%)	22.13%	(13.77%)	27.77%	5.01%
EuroPacific	(22.43%)	27.40%	(14.91%)	31.18%	1.01%
Harbor International (1)	(24.85%)	22.63%	(17.89%)	22.98%	0.27%
Oakmark International (2)	(36.45%)	24.23%	(23.51%)	30.47%	8.19%
Mondrian International	(27.82%)	18.48%	(12.71%)	22.29%	4.50%
MSCI EAFE Index	(22.83%)	22.01%	(13.79%)	25.03%	1.00%
MSCI ACWI ex-US Index	(23.26%)	22.13%	(13.77%)	27.77%	5.01%
T. Rowe Price Intl Small Cap	(21.28%)	24.67%	(18.49%)	-	-
MSCI ACWI ex US Small Cap	(29.01%)	22.42%	(18.20%)	31.65%	3.91%
Investec	(25.00%)	20.91%	(15.80%)	-	-
MSCI Emerging Markets Index	(23.60%)	18.44%	(14.57%)	37.28%	11.19%
Domestic Fixed Income	0.80%	9.00%	(0.28%)	4.74%	4.10%
Blmbg Aggregate Index	3.15%	8.72%	0.01%	3.54%	2.65%
Dodge & Cox Income	(0.70%)	9.73%	(0.31%)	4.36%	5.61%
PIMCO	2.19%	8.26%	(0.26%)	5.12%	2.59%
Blmbg Aggregate Index	3.15%	8.72%	0.01%	3.54%	2.65%
Real Estate	1.05%	6.42%	6.90%	6.88%	7.02%
Real Estate Custom Benchmark (3)	0.71%	5.18%	7.30%	6.92%	8.62%
RREEF Private	0.95%	6.26%	7.41%	6.43%	7.95%
Barings Core Property Fund	1.18%	6.02%	6.34%	6.59%	8.62%
NFI-ODCE Equal Weight Net	0.71%	5.18%	7.30%	6.92%	8.36%
625 Kings Court	0.67%	20.04%	7.51%	26.09%	10.01%
Total Fund	(16.88%)	20.43%	(6.92%)	18.89%	6.67%
Total Fund Benchmark*	(13.92%)	20.50%	(5.07%)	17.34%	7.78%

* Current Quarter Target = 38.0% Russell 3000 Index, 29.0% MSCI ACWIxUS Gross, 22.0% Blmbg Aggregate and 11.0% NCREIF NFI-ODCE Eq Wt Net.

(1) Switched share class in June 2016.

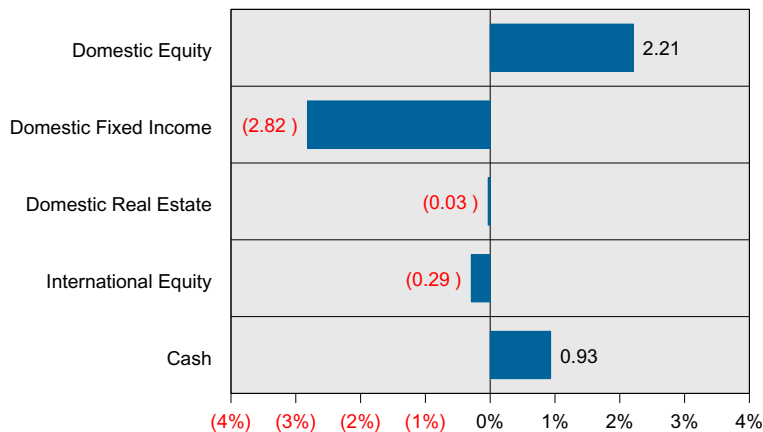
(2) Switched to CIT in November 2015.

(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.

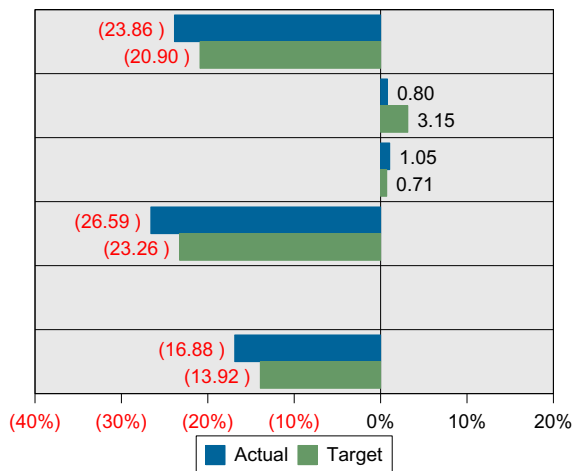
Quarterly Total Fund Relative Attribution - March 31, 2020

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.

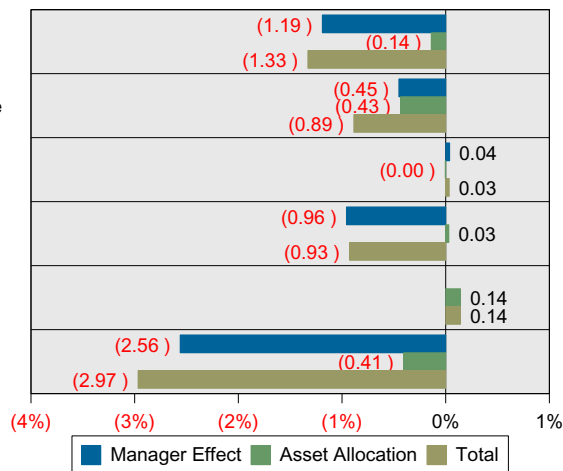
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended March 31, 2020

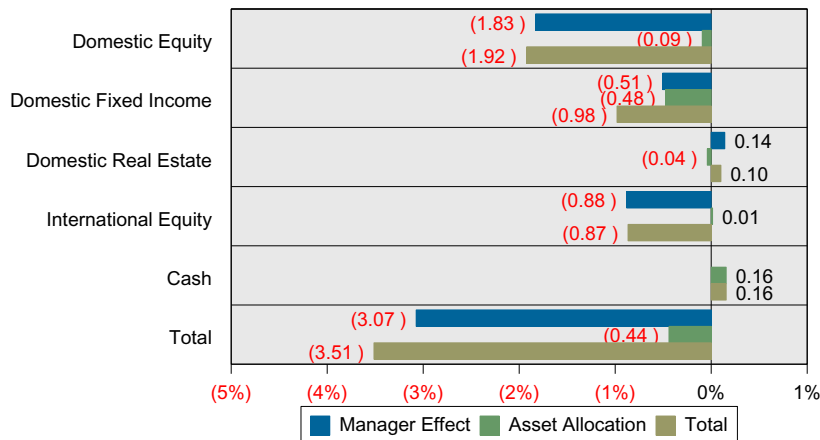
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	40%	38%	(23.86%)	(20.90%)	(1.19%)	(0.14%)	(1.33%)
Domestic Fixed Income	19%	22%	0.80%	3.15%	(0.45%)	(0.43%)	(0.89%)
Domestic Real Estate	11%	11%	1.05%	0.71%	0.04%	(0.00%)	0.03%
International Equity	29%	29%	(26.59%)	(23.26%)	(0.96%)	0.03%	(0.93%)
Cash	1%	0%	0.00%	0.00%	0.00%	0.14%	0.14%
Total			(16.88%)	(13.92%)	(2.56%)	(0.41%)	(2.97%)

* Current Quarter Target = 38.0% Russell 3000 Index, 29.0% MSCI ACWIxUS Gross, 22.0% Blmbg Aggregate and 11.0% NCREIF NFI-ODCE Eq Wt Net.

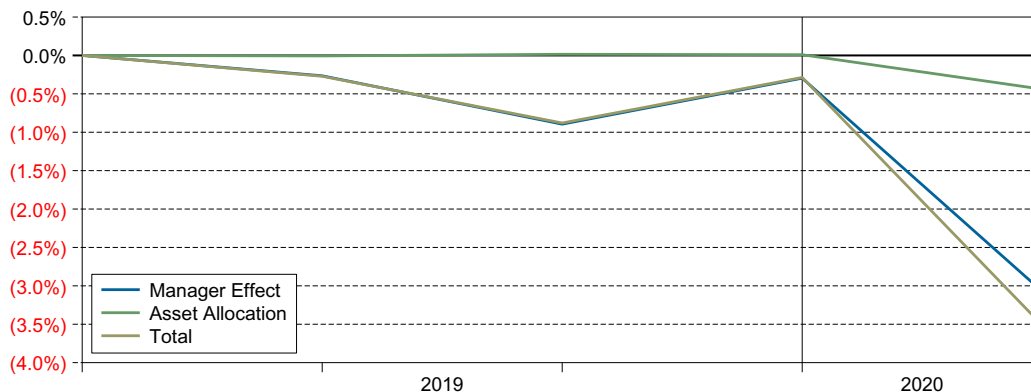
Cumulative Total Fund Relative Attribution - March 31, 2020

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

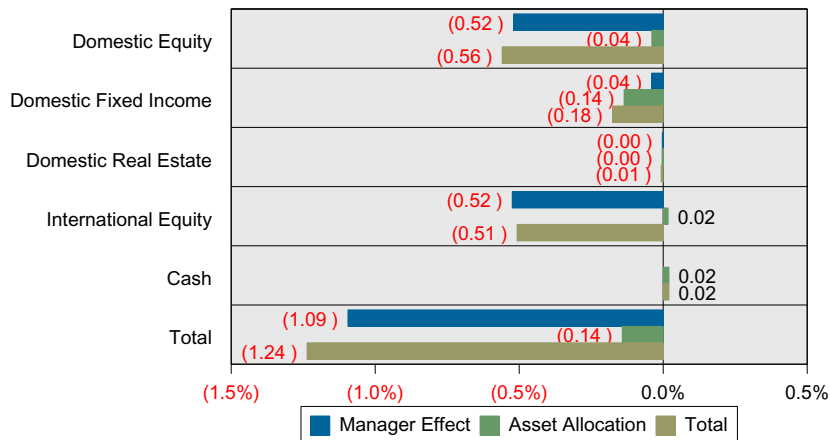
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	40%	38%	(13.72%)	(9.13%)	(1.83%)	(0.09%)	(1.92%)
Domestic Fixed Income	21%	22%	6.42%	8.93%	(0.51%)	(0.48%)	(0.98%)
Domestic Real Estate	11%	11%	5.72%	4.38%	0.14%	(0.04%)	0.10%
International Equity	28%	29%	(18.29%)	(15.14%)	(0.88%)	0.01%	(0.87%)
Cash	0%	0%	0.00%	0.00%	0.00%	0.16%	0.16%
Total			(8.50%)	(4.98%)	(3.07%)	(0.44%)	(3.51%)

* Current Quarter Target = 38.0% Russell 3000 Index, 29.0% MSCI ACWIxUS Gross, 22.0% Blmbg Aggregate and 11.0% NCREIF NFI-ODCE Eq Wt Net.

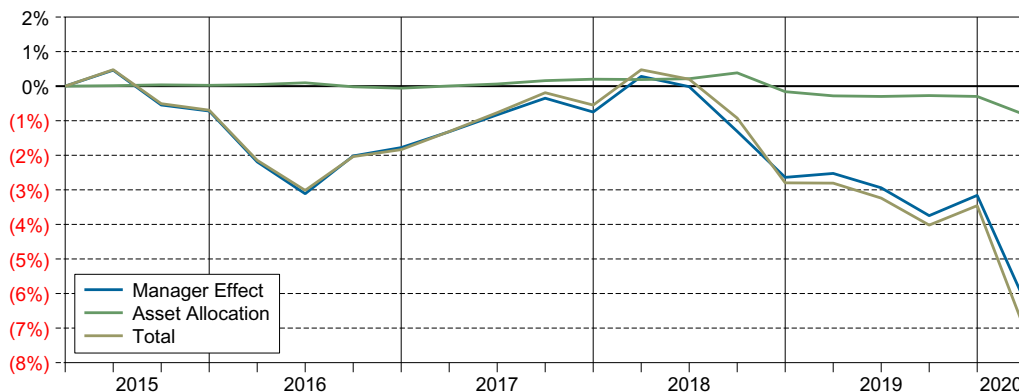
Cumulative Total Fund Relative Attribution - March 31, 2020

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

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

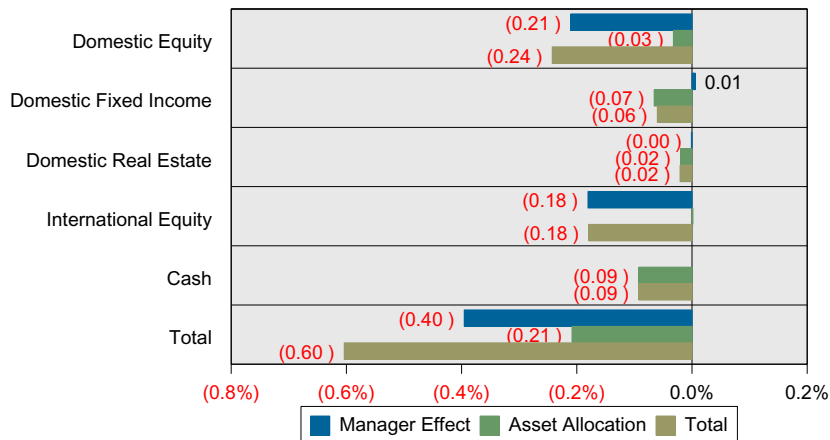
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	4.36%	5.77%	(0.52%)	(0.04%)	(0.56%)
Domestic Fixed Income	23%	24%	3.27%	3.36%	(0.04%)	(0.14%)	(0.18%)
Domestic Real Estate	10%	10%	7.31%	7.39%	(0.00%)	(0.00%)	(0.01%)
International Equity	27%	28%	(2.13%)	(0.17%)	(0.52%)	(0.02%)	(0.51%)
Cash	0%	0%	0.00%	0.00%	0.00%	0.02%	0.02%
Total			2.81%	4.05%	+ (1.09%)	+ (0.14%)	(1.24%)

* Current Quarter Target = 38.0% Russell 3000 Index, 29.0% MSCI ACWIxUS Gross, 22.0% Blmbg Aggregate and 11.0% NCREIF NFI-ODCE Eq Wt Net.

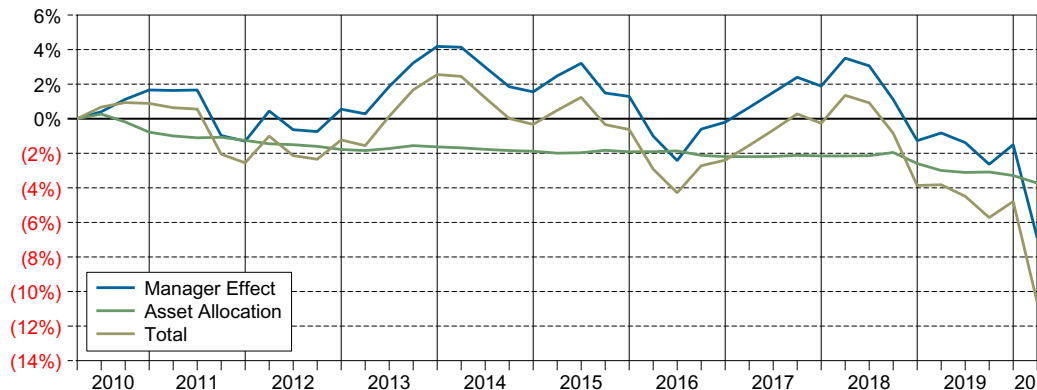
Cumulative Total Fund Relative Attribution - March 31, 2020

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

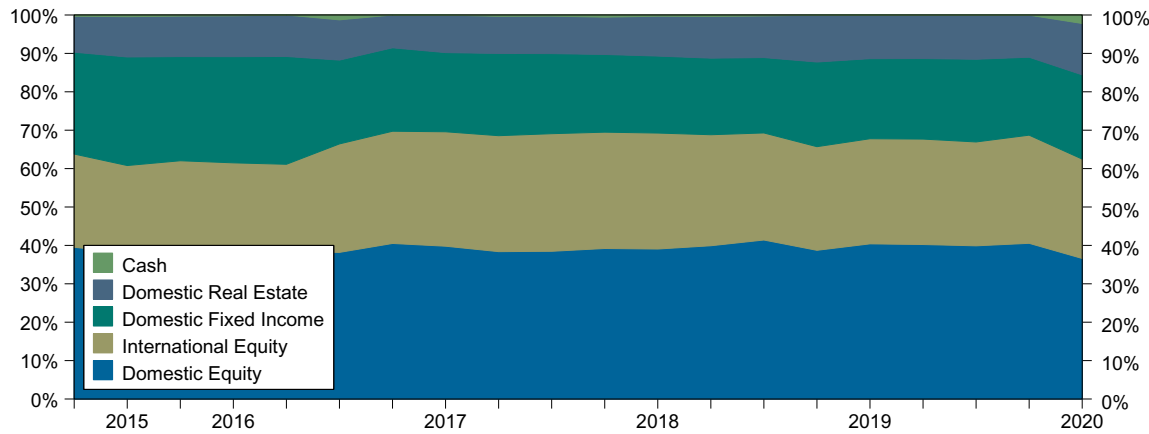
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	9.54%	10.15%	(0.21%)	(0.03%)	(0.24%)
Domestic Fixed Income	25%	26%	4.06%	3.88%	0.01%	(0.07%)	(0.06%)
Domestic Real Estate	10%	10%	10.40%	10.44%	(0.00%)	(0.02%)	(0.02%)
International Equity	25%	26%	1.64%	2.24%	(0.18%)	0.00%	(0.18%)
Cash	1%	0%	0.04%	0.04%	0.00%	(0.09%)	(0.09%)
Total			6.17%	6.78%	(0.40%)	(0.21%)	(0.60%)

* Current Quarter Target = 38.0% Russell 3000 Index, 29.0% MSCI ACWIxUS Gross, 22.0% Blmbg Aggregate and 11.0% NCREIF NFI-ODCE Eq Wt Net.

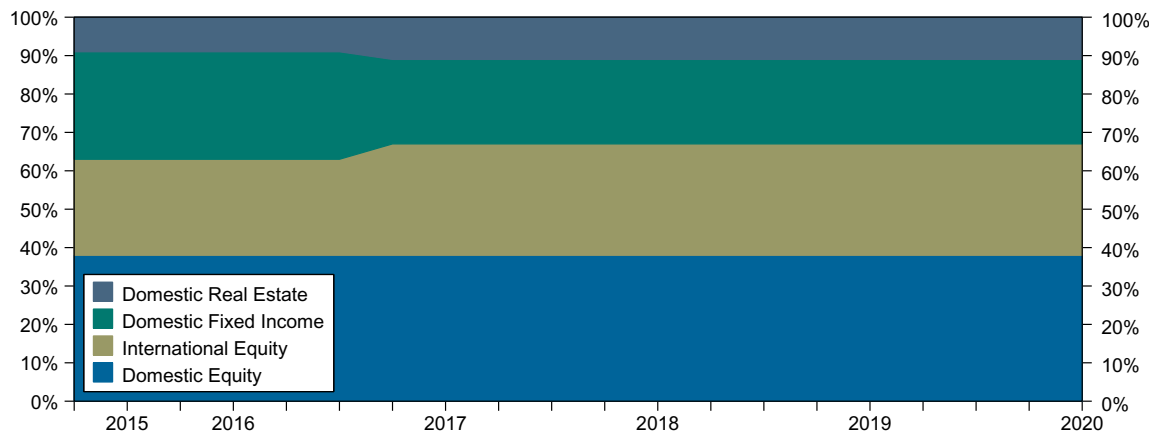
Actual vs Target Historical Asset Allocation

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.

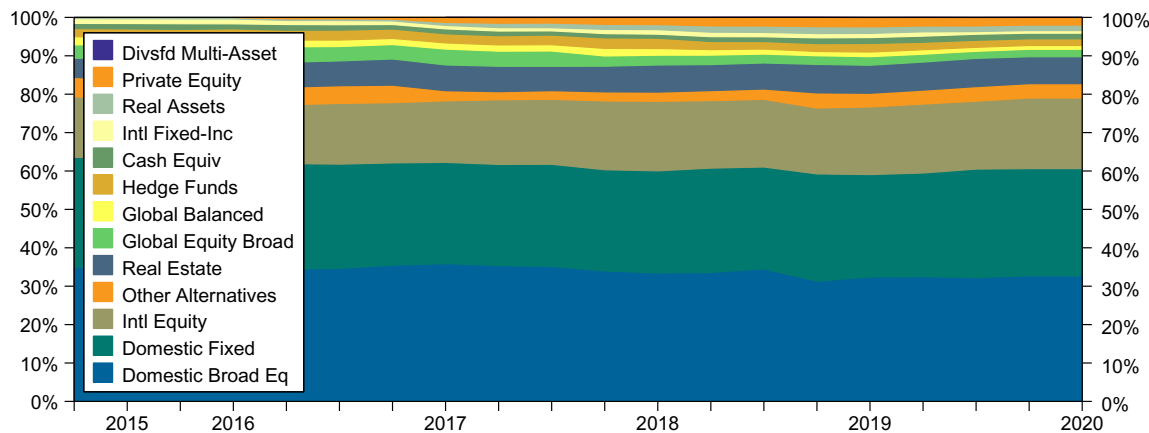
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Callan Public Fund Sponsor Database Historical Asset Allocation

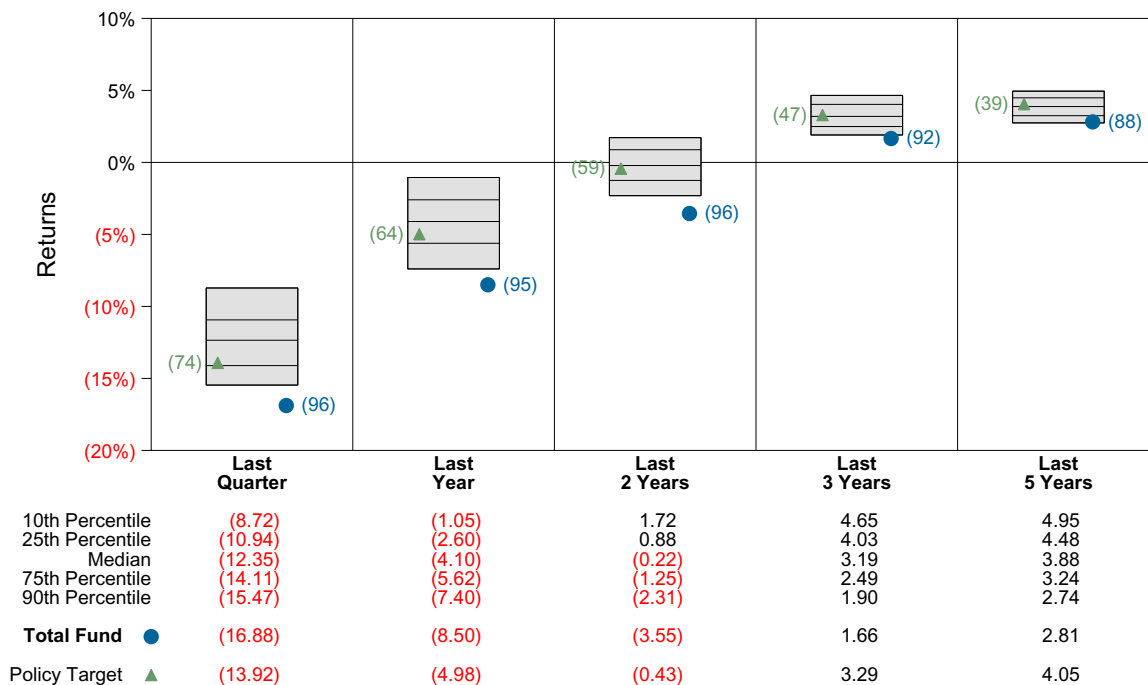


* Current Quarter Target = 38.0% Russell 3000 Index, 29.0% MSCI ACWIxUS Gross, 22.0% Blmbg Aggregate and 11.0% NCREIF NFI-ODCE Eq Wt Net.

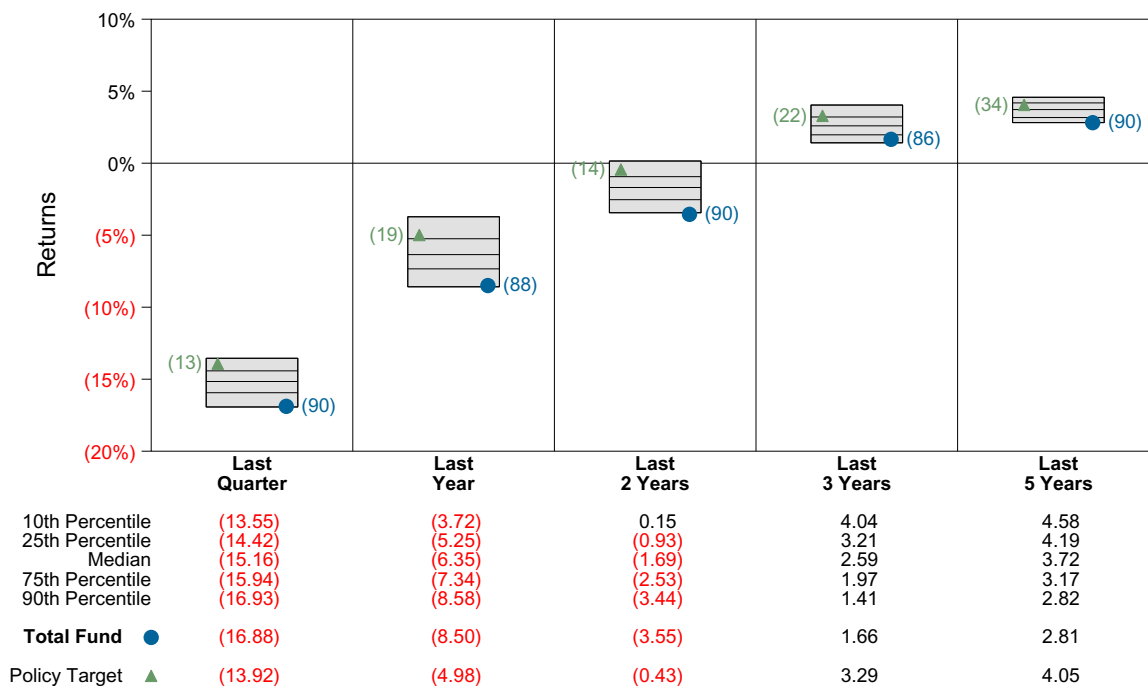
Total Fund Ranking

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, 2020. 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 = 38.0% Russell 3000 Index, 29.0% MSCI ACWIxUS Gross, 22.0% Blmbg Aggregate and 11.0% NCREIF NFI-ODCE Eq Wt Net.

Total Fund Period Ended March 31, 2020

Investment Philosophy

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

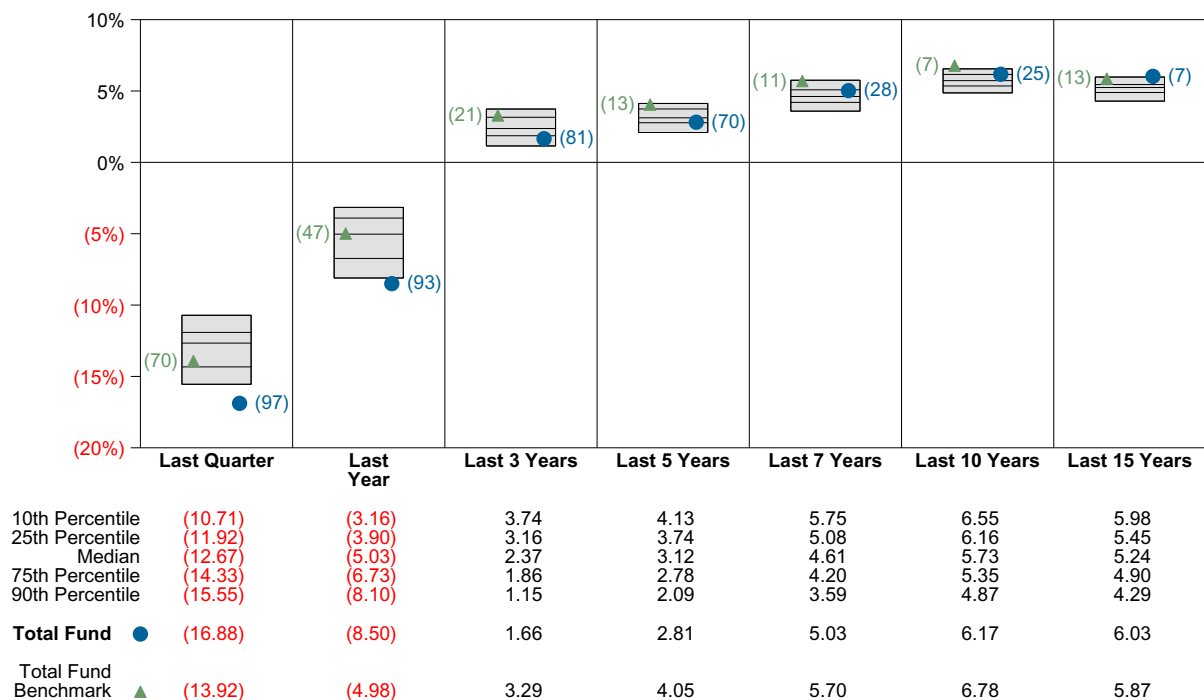
Quarterly Summary and Highlights

- Total Fund's portfolio posted a (16.88)% return for the quarter placing it in the 97 percentile of the Callan Public Fund Sponsor Database group for the quarter and in the 93 percentile for the last year.
- Total Fund's portfolio underperformed the Total Fund Benchmark by 2.97% for the quarter and underperformed the Total Fund Benchmark for the year by 3.51%.

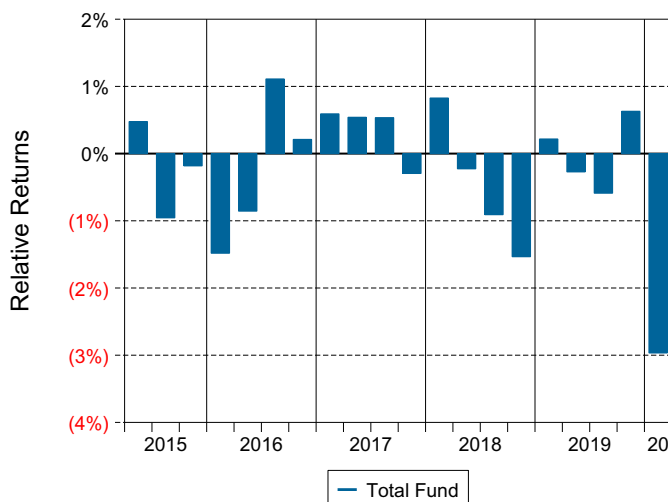
Quarterly Asset Growth

Beginning Market Value	\$563,850,847
Net New Investment	\$-2,544,205
Investment Gains/(Losses)	\$-95,012,017
Ending Market Value	\$466,294,625

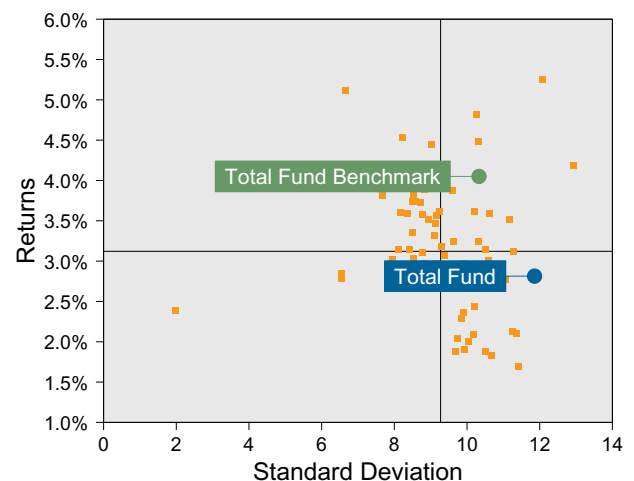
Performance vs Callan Public Fund Sponsor Database (Net)



Relative Return vs Total Fund Benchmark



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

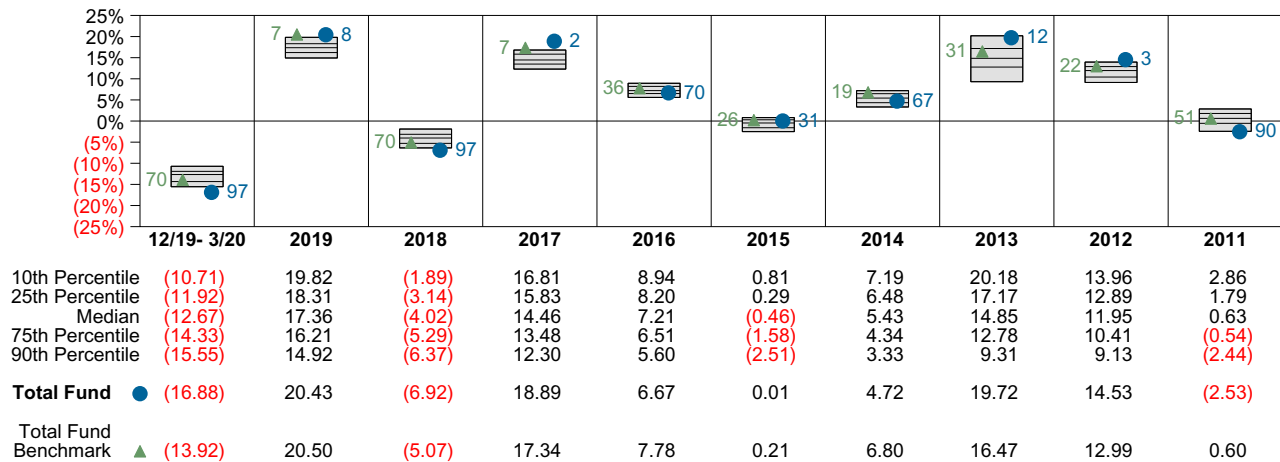


Total Fund Return Analysis Summary

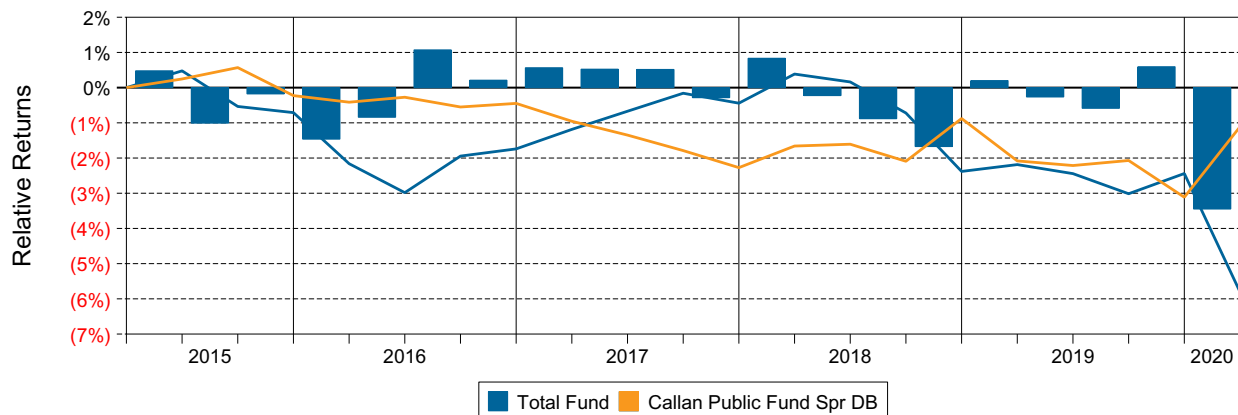
Return Analysis

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

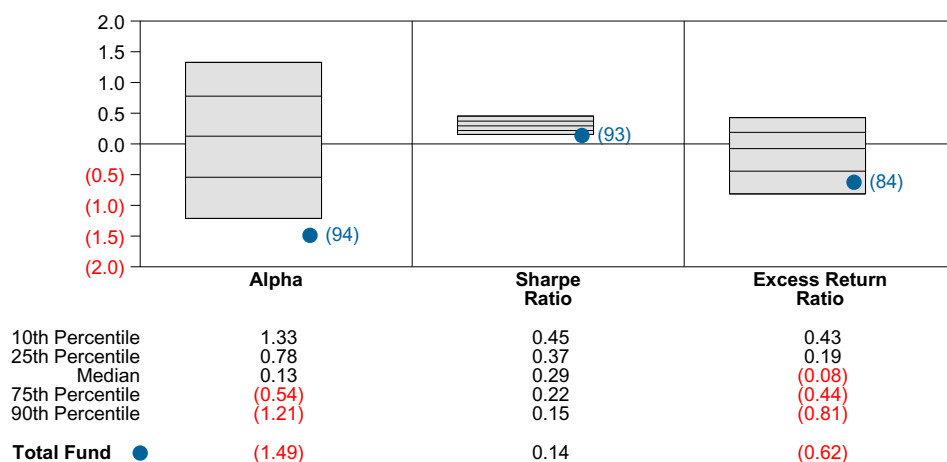
Performance vs Callan Public Fund Sponsor Database (Net)



Cumulative and Quarterly Relative Return vs Total Fund Benchmark



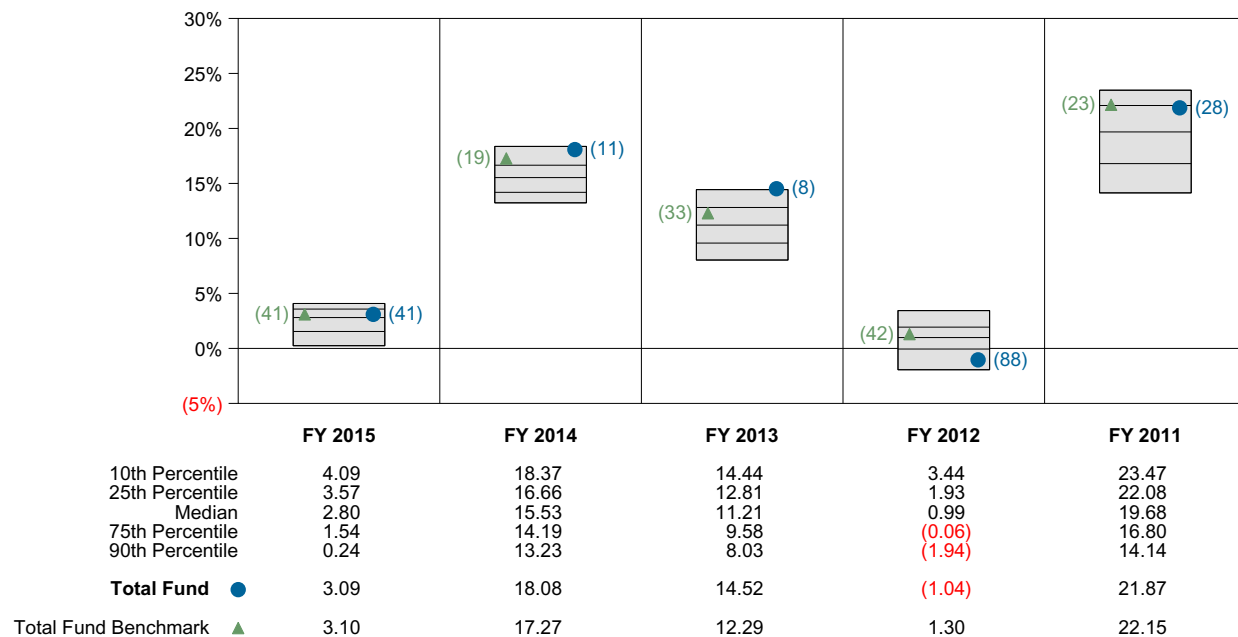
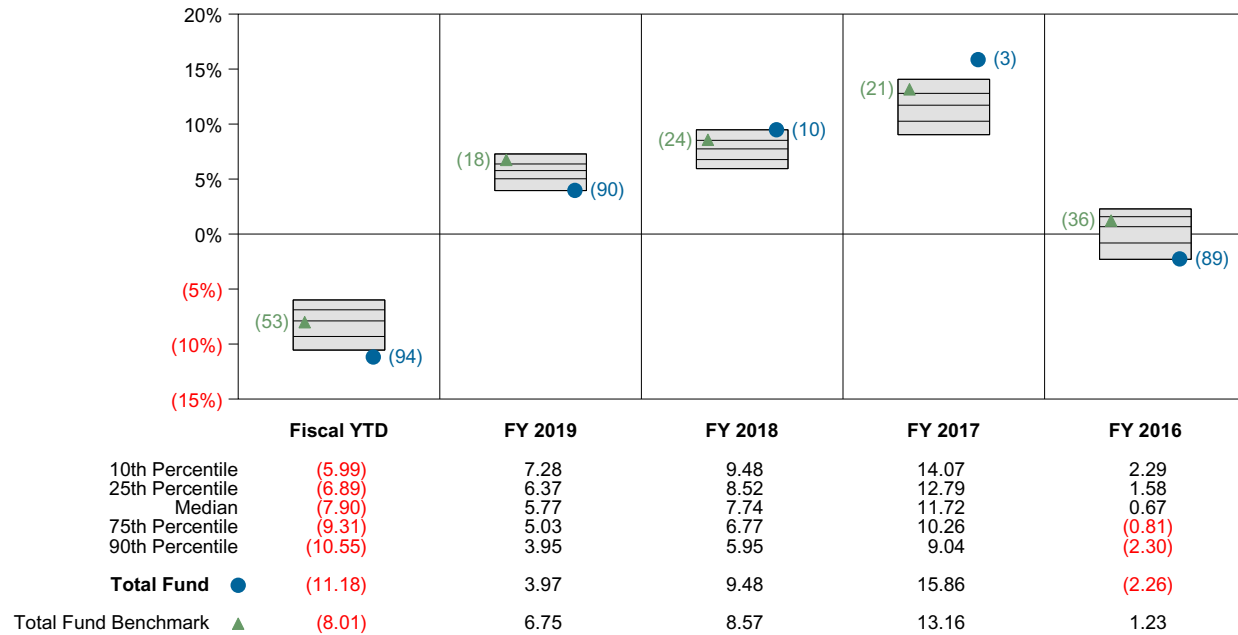
Risk Adjusted Return Measures vs Total Fund Benchmark Rankings Against Callan Public Fund Sponsor Database (Net) Five Years Ended March 31, 2020



Mendocino County Employees' Retirement Association Performance vs Callan Public Fund Sponsor Database Periods Ended March 31, 2020

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 = 38.0% Russell 3000 Index, 29.0% MSCI ACWIxUS Gross, 22.0% Blmbg Aggregate and 11.0% NCREIF NFI-ODCE Eq Wt Net.

Domestic Equity Composite Period Ended March 31, 2020

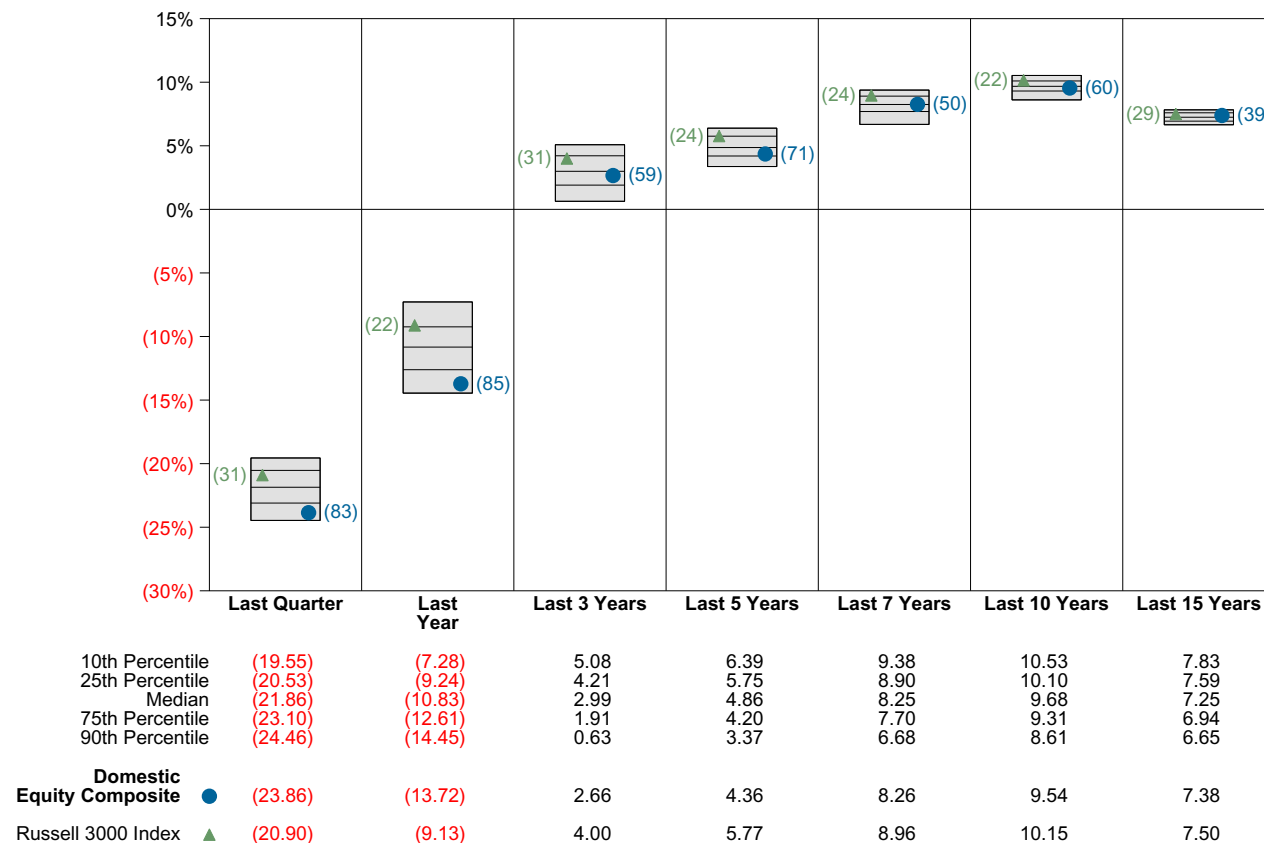
Quarterly Summary and Highlights

- Domestic Equity Composite's portfolio posted a (23.86)% return for the quarter placing it in the 83 percentile of the Public Fund - Domestic Equity group for the quarter and in the 85 percentile for the last year.
- Domestic Equity Composite's portfolio underperformed the Russell 3000 Index by 2.96% for the quarter and underperformed the Russell 3000 Index for the year by 4.59%.

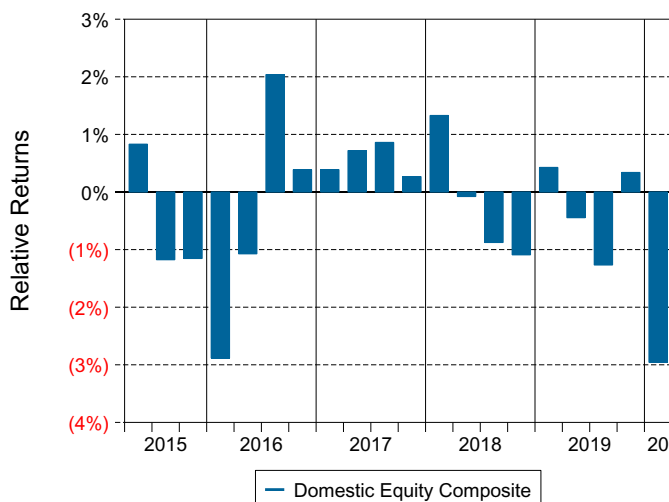
Quarterly Asset Growth

Beginning Market Value	\$228,606,413
Net New Investment	\$-3,600,000
Investment Gains/(Losses)	\$-54,366,548
Ending Market Value	\$170,639,865

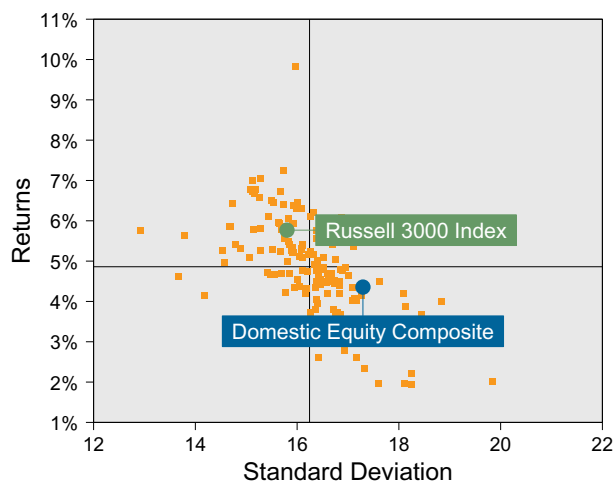
Performance vs Public Fund - Domestic Equity (Net)



Relative Return vs Russell 3000 Index



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

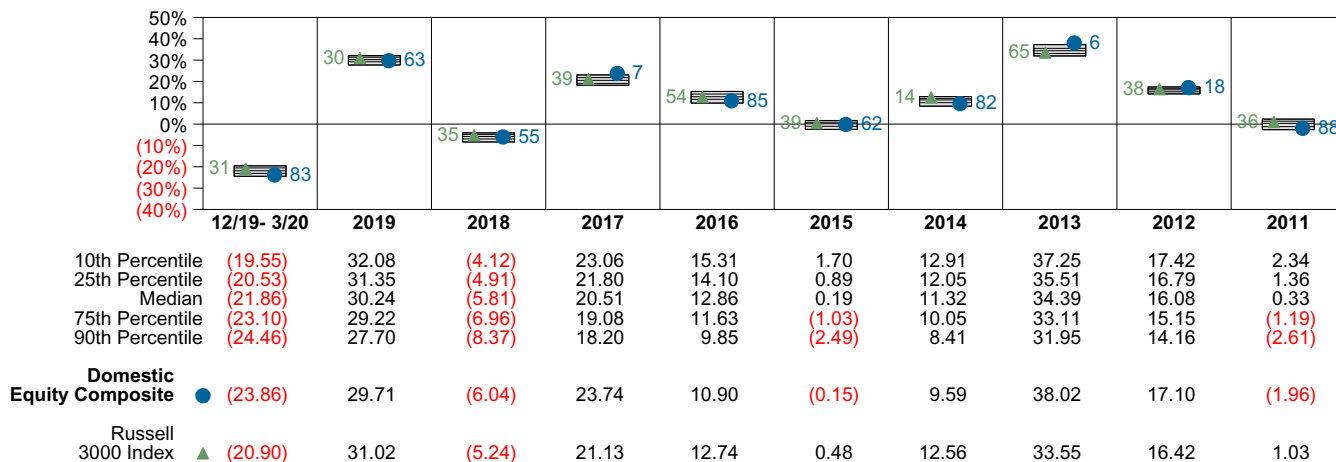


Domestic Equity Composite Return Analysis Summary

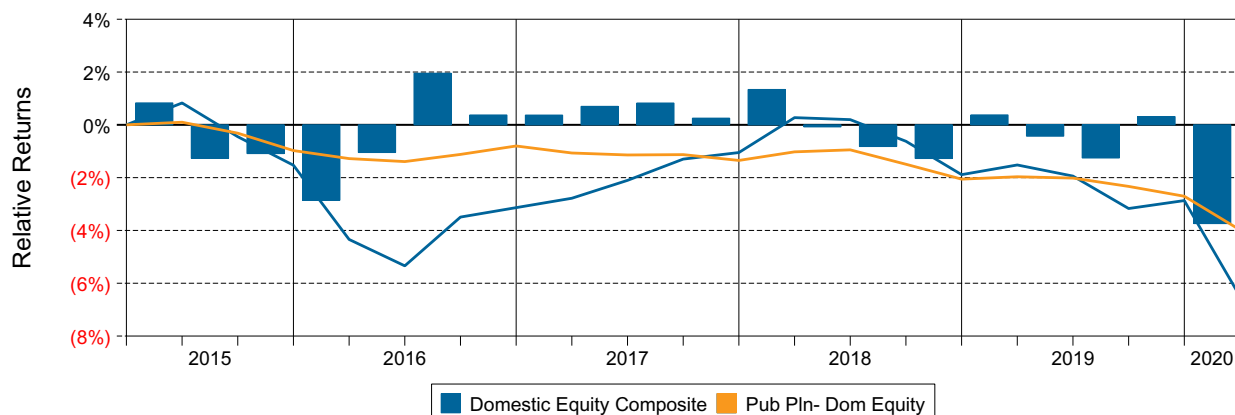
Return Analysis

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

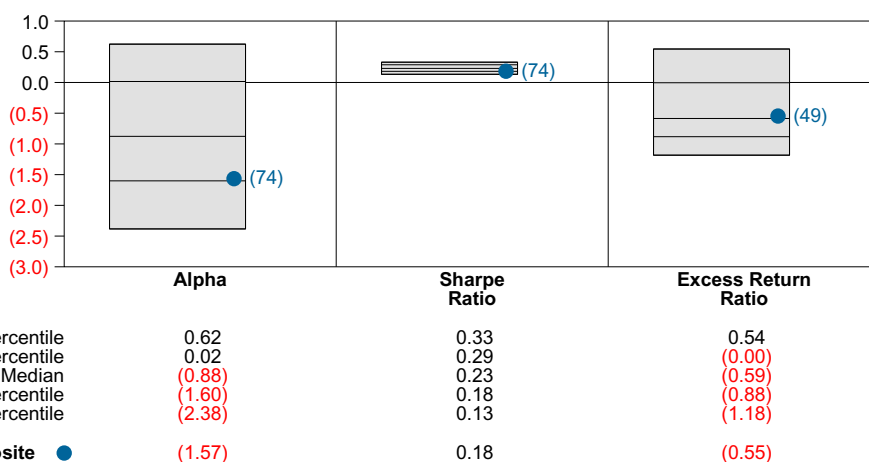
Performance vs Public Fund - Domestic Equity (Net)



Cumulative and Quarterly Relative Return vs Russell 3000 Index



Risk Adjusted Return Measures vs Russell 3000 Index Rankings Against Public Fund - Domestic Equity (Net) Five Years Ended March 31, 2020

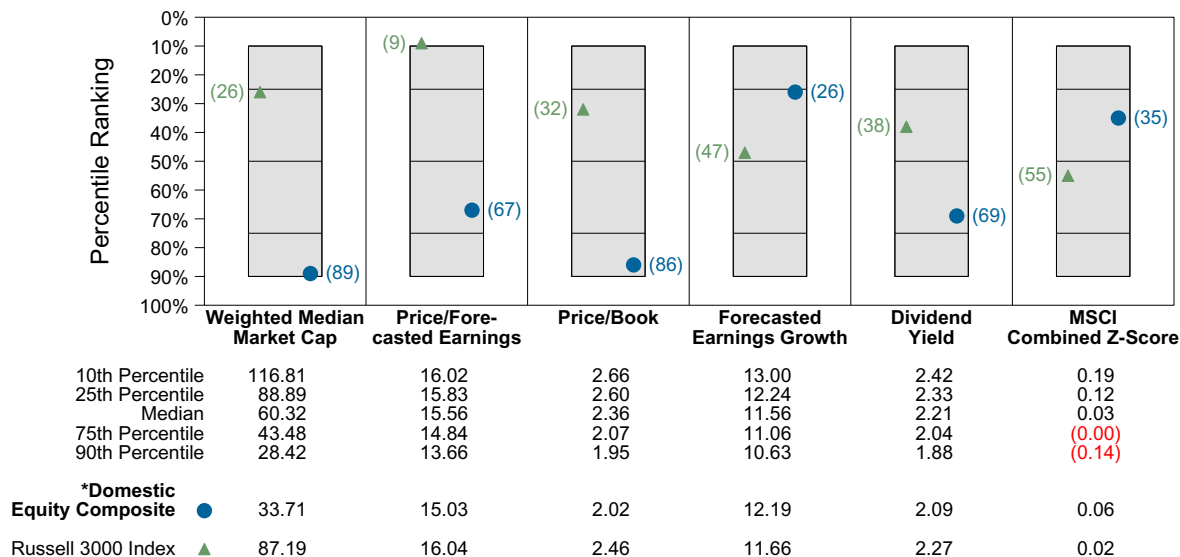


Domestic Equity Composite Equity Characteristics Analysis Summary

Portfolio Characteristics

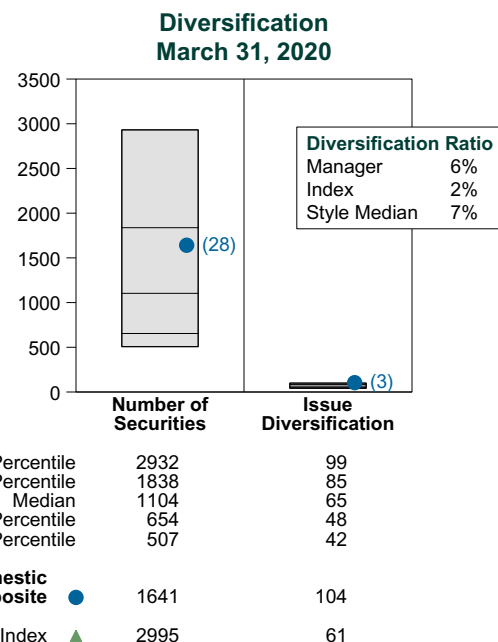
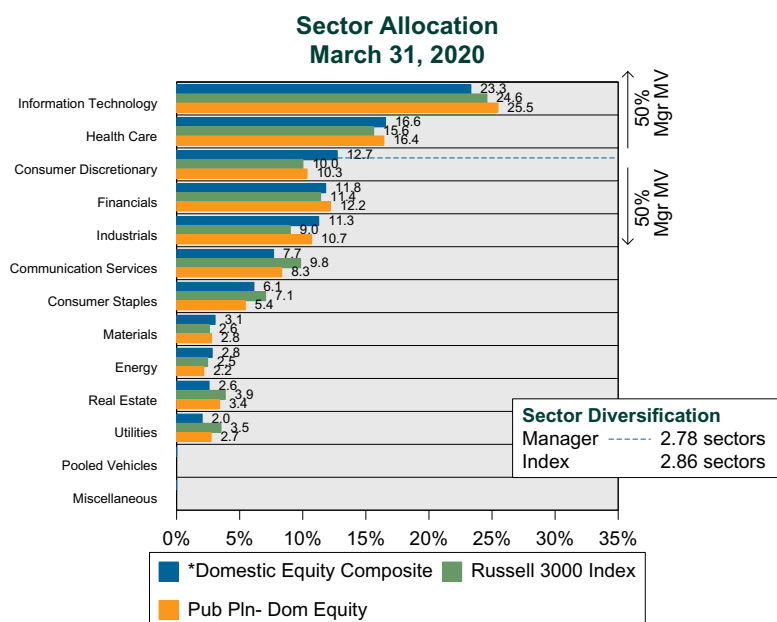
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Public Fund - Domestic Equity as of March 31, 2020



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.

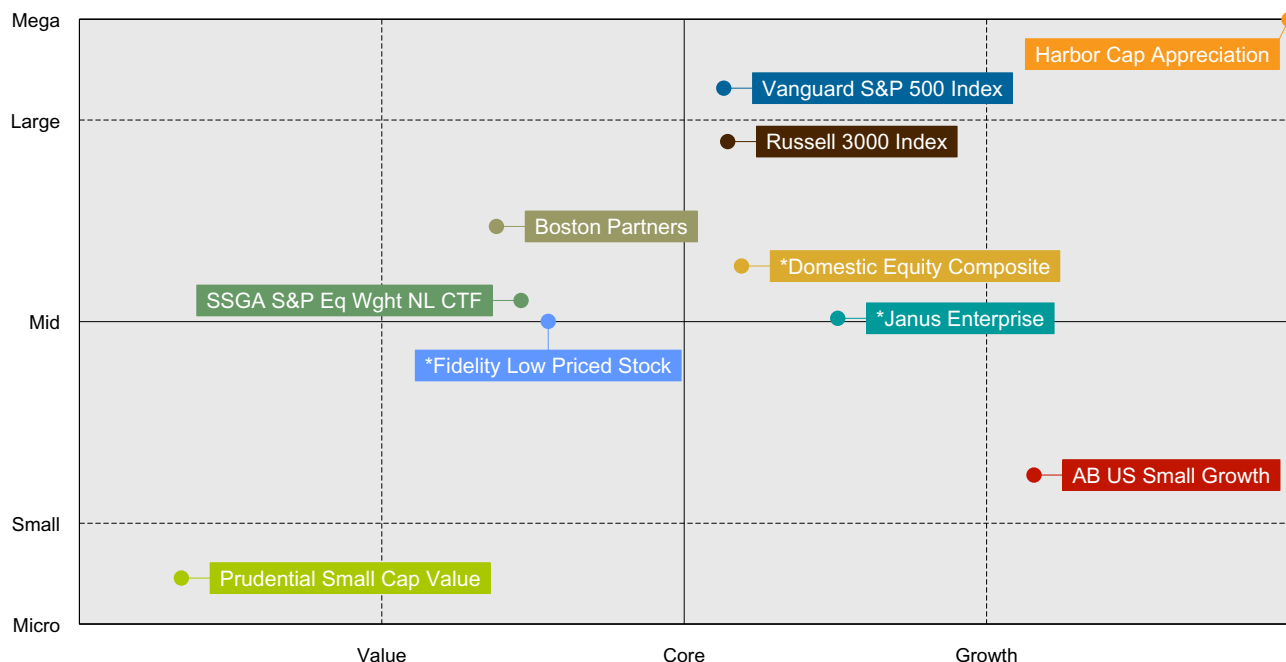


*3/31/20 portfolio characteristics generated using most recently available holdings (12/31/19) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Holdings Based Style Analysis For One Quarter Ended March 31, 2020

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, 2020



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Vanguard S&P 500 Index	18.71%	116.78	0.02	(0.00)	(0.02)	506	42.05
SSGA S&P Eq Wght NL CTF	17.26%	18.91	(0.56)	(0.28)	0.28	505	210.26
Boston Partners	16.73%	50.72	(0.63)	(0.21)	0.41	100	21.00
Harbor Cap Appreciation	18.84%	160.58	1.43	0.71	(0.71)	55	11.34
*Fidelity Low Priced Stock	7.26%	9.93	(0.48)	(0.10)	0.38	765	18.64
*Janus Enterprise	8.21%	11.24	0.29	0.07	(0.22)	85	23.86
Prudential Small Cap Value	4.16%	1.02	(1.55)	(0.31)	1.25	332	69.41
AB US Small Growth	8.83%	3.60	0.75	0.16	(0.60)	97	32.67
*Domestic Equity Composite	100.00%	33.71	0.06	0.05	(0.01)	1641	104.38
Russell 3000 Index	-	87.19	0.02	(0.01)	(0.03)	2995	61.09

*3/31/20 portfolio characteristics generated using most recently available holdings (12/31/19) 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, 2020

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.

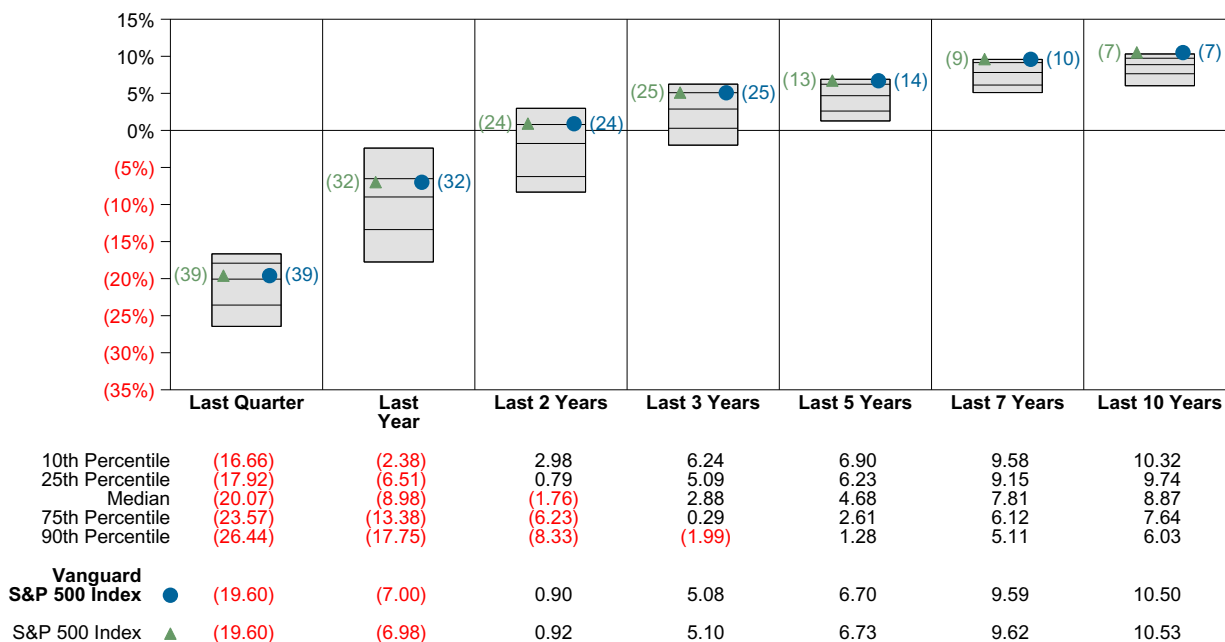
Quarterly Summary and Highlights

- Vanguard S&P 500 Index's portfolio posted a (19.60)% return for the quarter placing it in the 39 percentile of the Callan Large Cap Core Mutual Funds group for the quarter and in the 32 percentile for the last year.
- Vanguard S&P 500 Index's portfolio outperformed the S&P 500 Index by 0.00% for the quarter and underperformed the S&P 500 Index for the year by 0.02%.

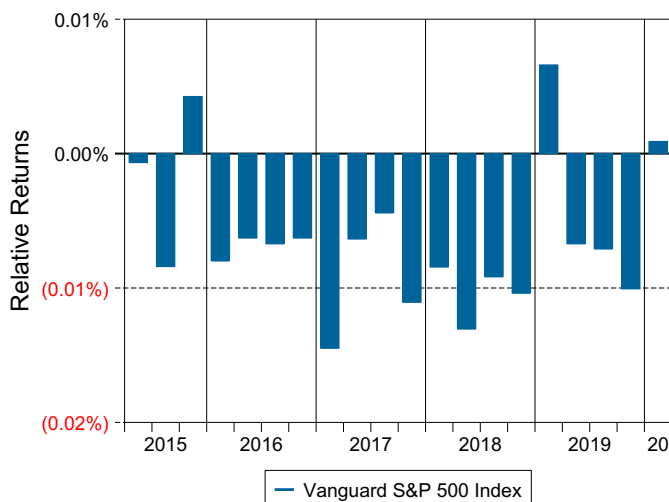
Quarterly Asset Growth

Beginning Market Value	\$39,703,537
Net New Investment	\$0
Investment Gains/(Losses)	\$-7,780,733
Ending Market Value	\$31,922,804

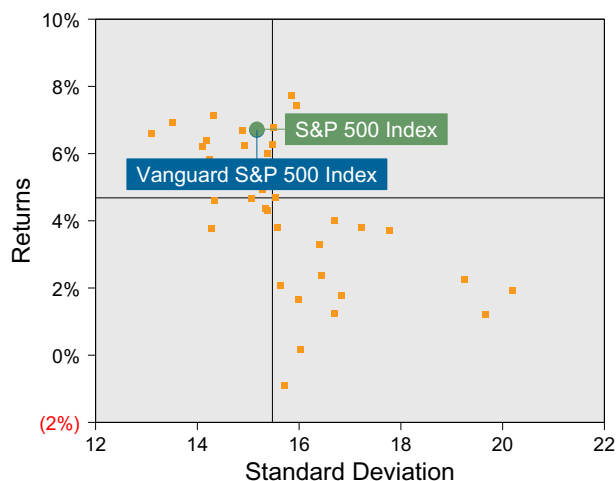
Performance vs Callan Large Cap Core Mutual Funds (Net)



Relative Return vs S&P 500 Index



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

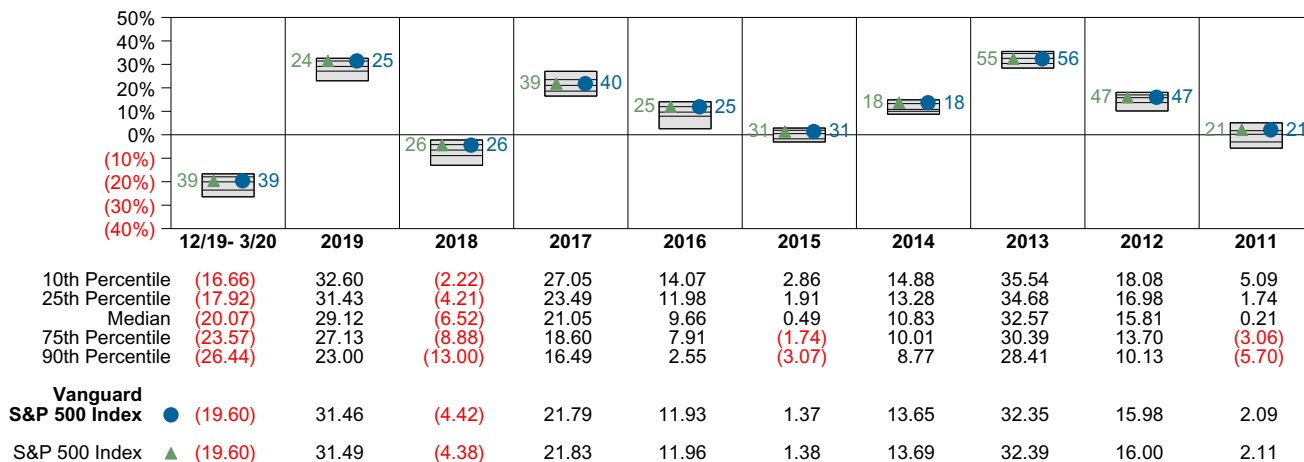


Vanguard S&P 500 Index Return Analysis Summary

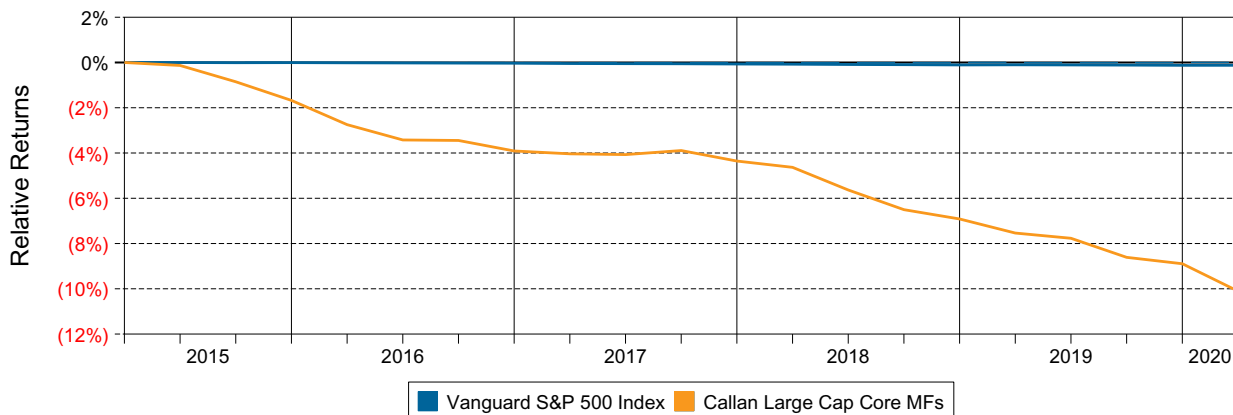
Return Analysis

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

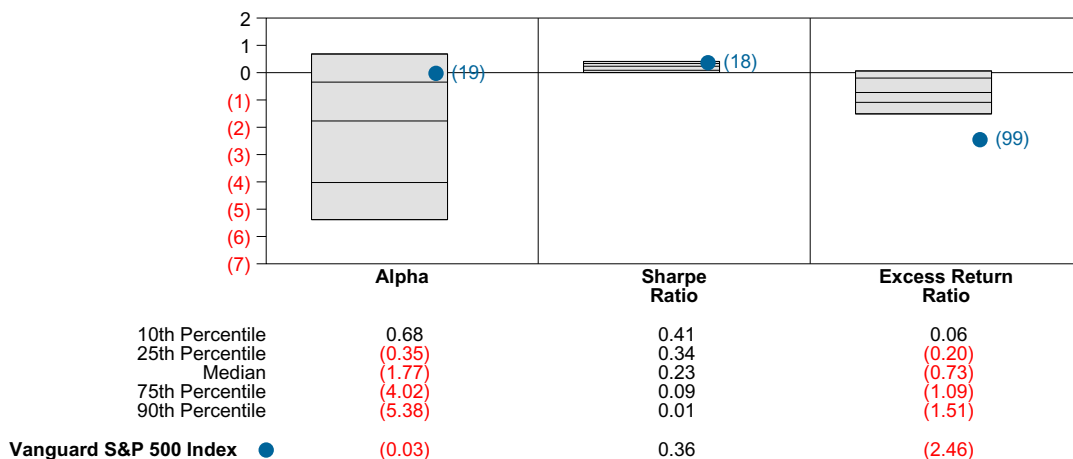
Performance vs Callan Large Cap Core Mutual Funds (Net)



Cumulative and Quarterly Relative Return vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index Rankings Against Callan Large Cap Core Mutual Funds (Net) Five Years Ended March 31, 2020

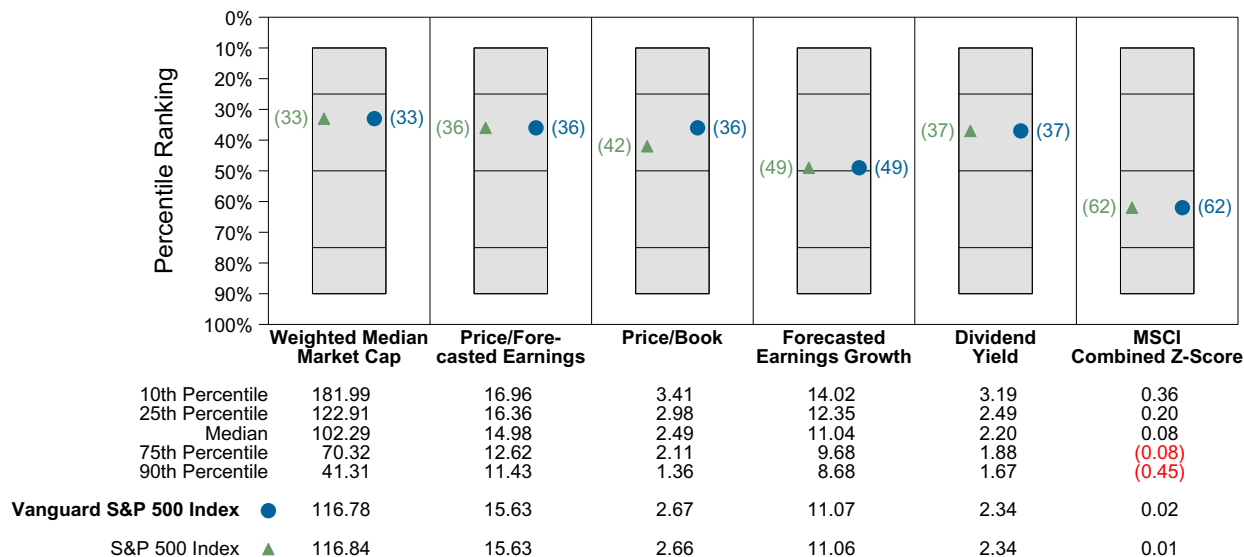


Vanguard S&P 500 Index Equity Characteristics Analysis Summary

Portfolio Characteristics

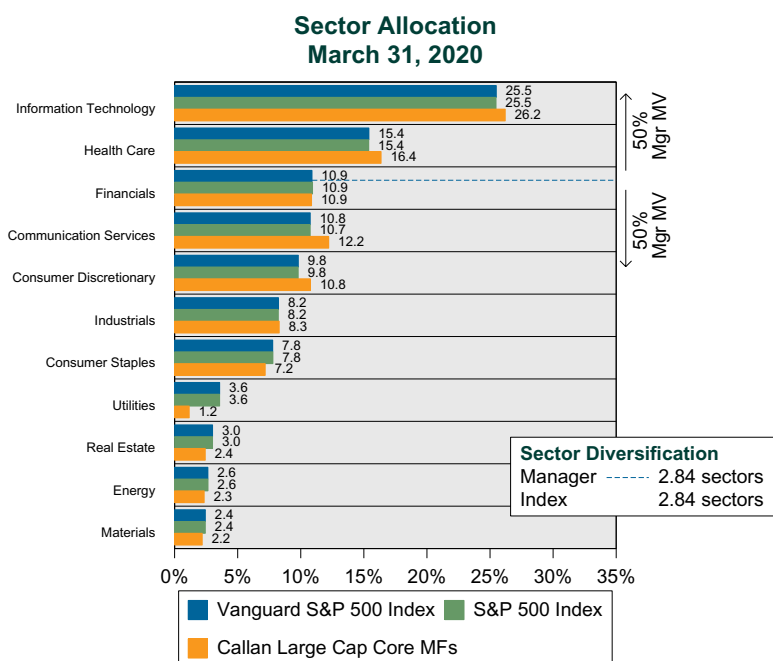
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core Mutual Funds as of March 31, 2020

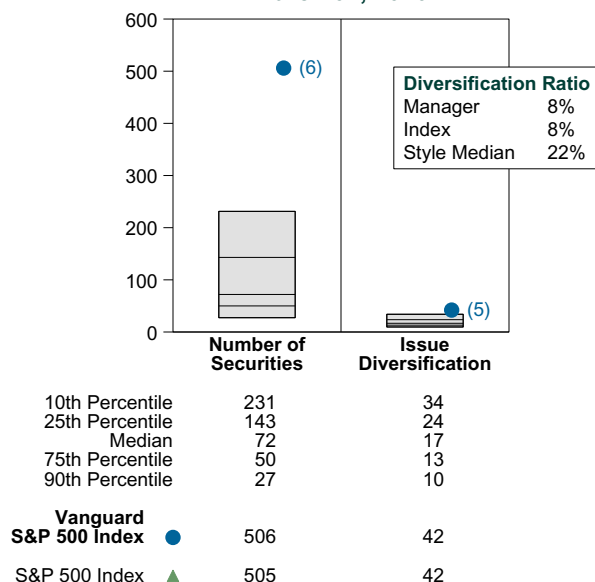


Sector Weights

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.



Diversification March 31, 2020



SSGA S&P Eq Weighted NL CTF Period Ended March 31, 2020

Investment Philosophy

SSGA believes that their passive investment strategy can provide market-like returns with minimal transaction costs. Portfolio was funded December 2017. Historical returns are that of the manager's composite.

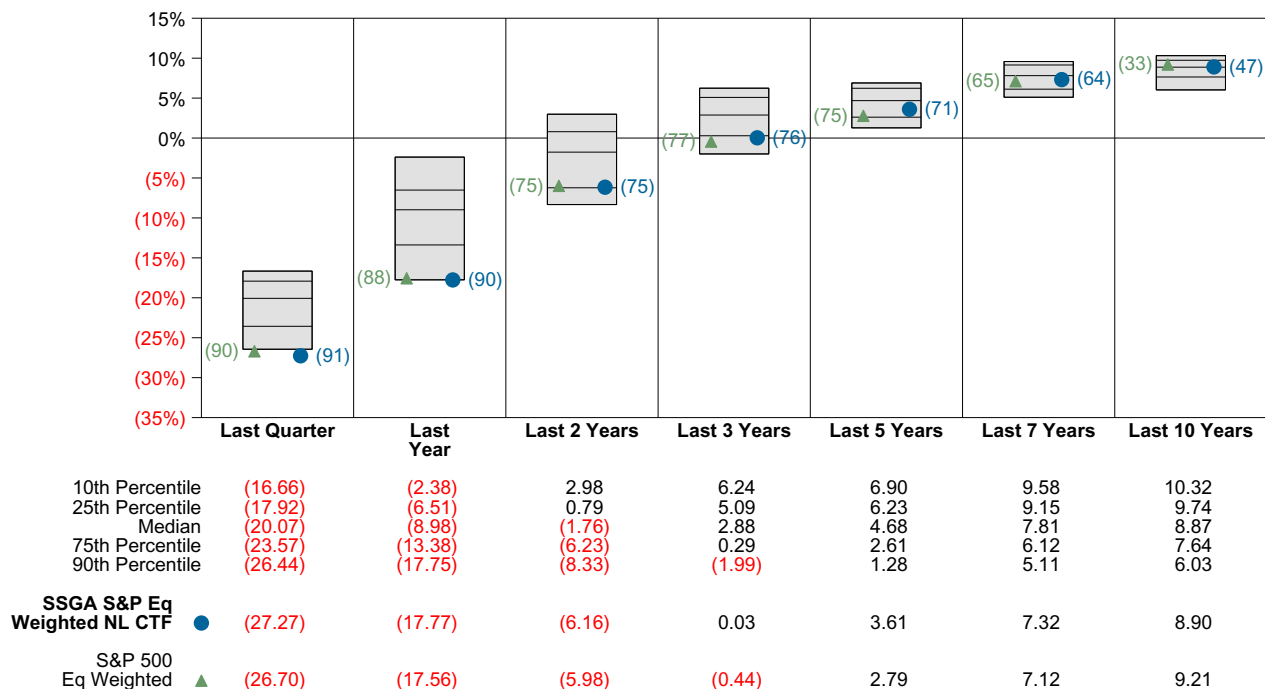
Quarterly Summary and Highlights

- SSGA S&P Eq Weighted NL CTF's portfolio posted a (27.27)% return for the quarter placing it in the 91 percentile of the Callan Large Cap Core Mutual Funds group for the quarter and in the 90 percentile for the last year.
- SSGA S&P Eq Weighted NL CTF's portfolio underperformed the S&P 500 Eq Weighted by 0.57% for the quarter and underperformed the S&P 500 Eq Weighted for the year by 0.21%.

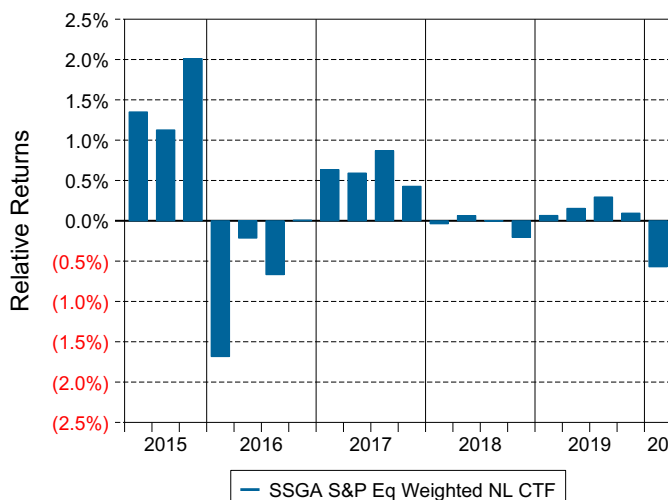
Quarterly Asset Growth

Beginning Market Value	\$40,496,331
Net New Investment	\$0
Investment Gains/(Losses)	\$-11,035,398
Ending Market Value	\$29,460,933

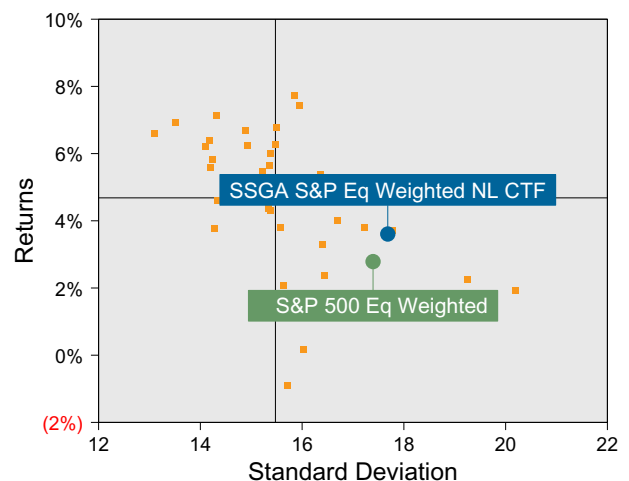
Performance vs Callan Large Cap Core Mutual Funds (Net)



Relative Return vs S&P 500 Eq Weighted



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

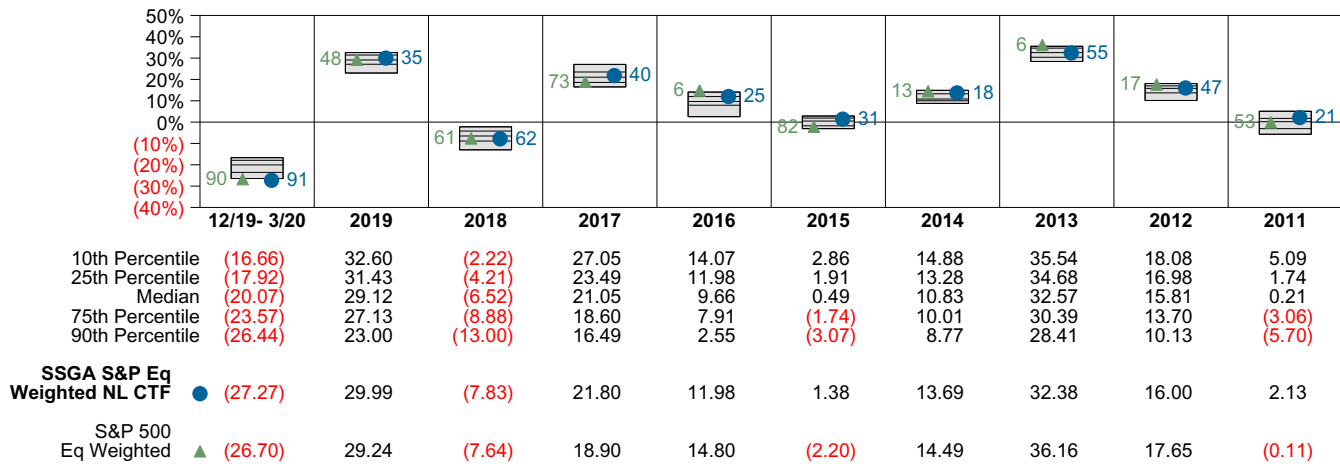


SSGA S&P Eq Weighted NL CTF Return Analysis Summary

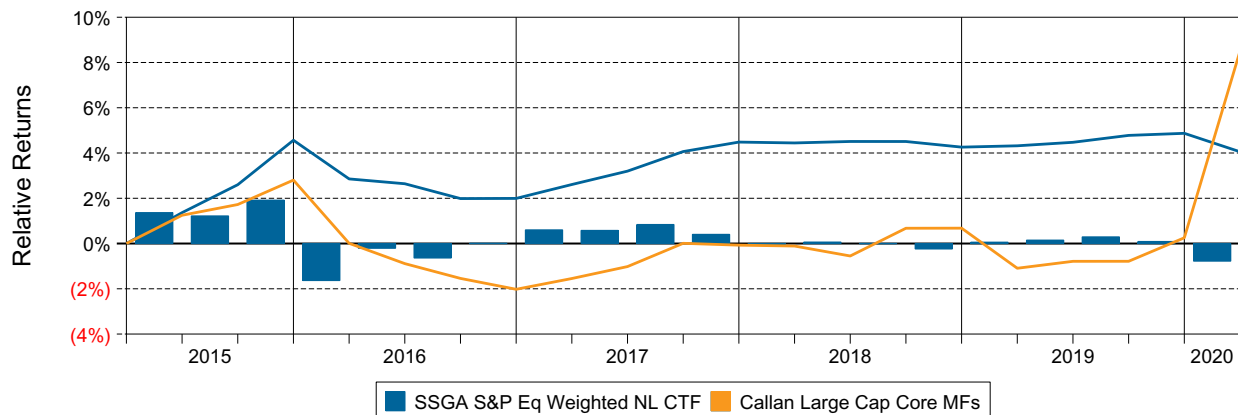
Return Analysis

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

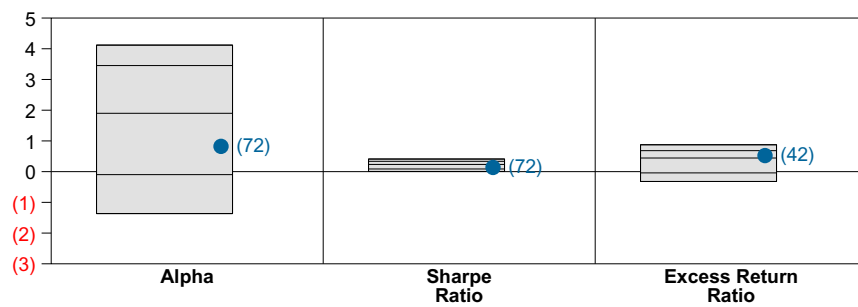
Performance vs Callan Large Cap Core Mutual Funds (Net)



Cumulative and Quarterly Relative Return vs S&P 500 Eq Weighted



Risk Adjusted Return Measures vs S&P 500 Eq Weighted Rankings Against Callan Large Cap Core Mutual Funds (Net) Five Years Ended March 31, 2020



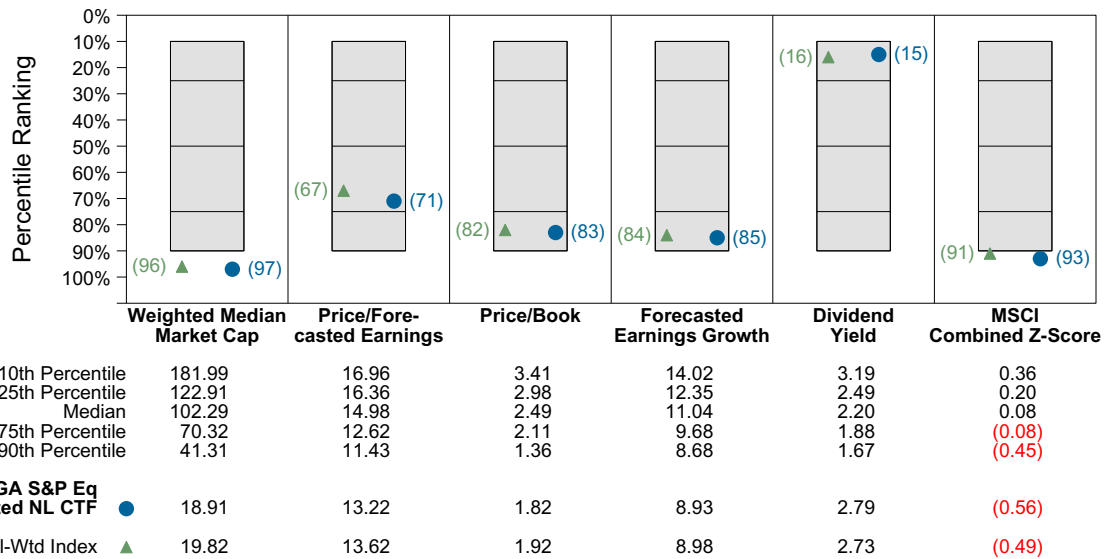
10th Percentile	4.12	0.41	0.87
25th Percentile	3.45	0.34	0.68
Median	1.90	0.23	0.44
75th Percentile	(0.10)	0.09	(0.04)
90th Percentile	(1.37)	0.01	(0.32)
SSGA S&P Eq Weighted NL CTF	0.82	0.14	0.52

SSGA S&P Eq Weighted NL CTF Equity Characteristics Analysis Summary

Portfolio Characteristics

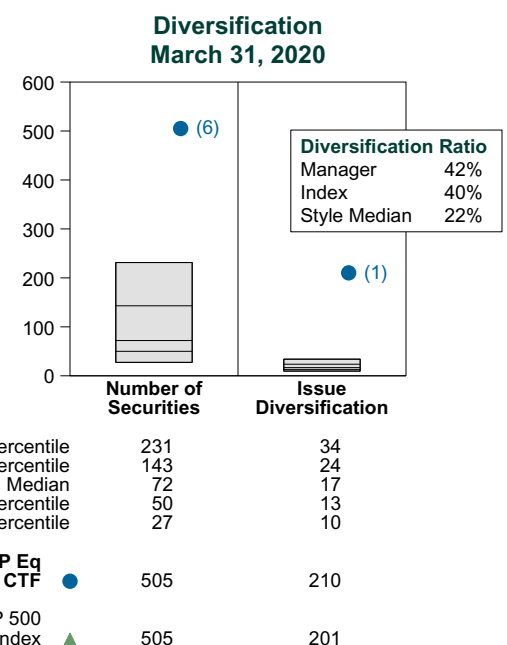
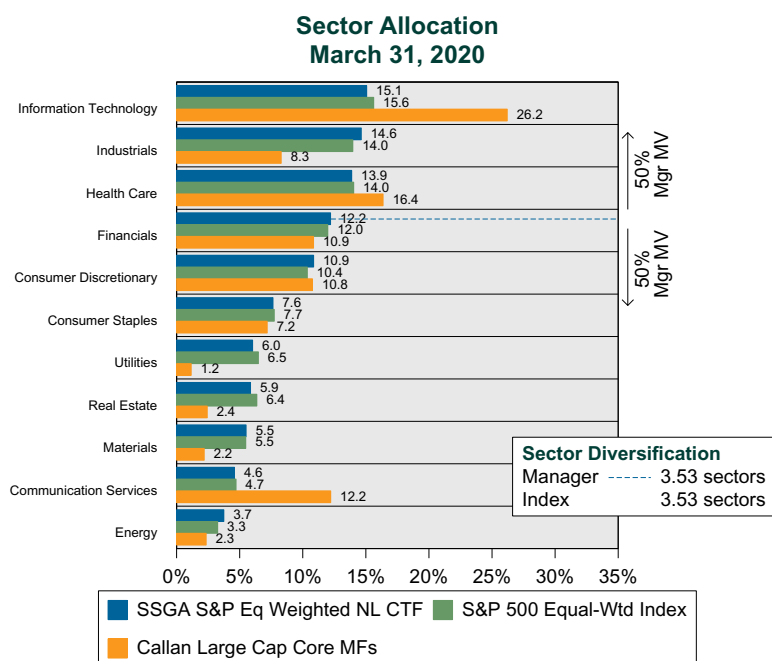
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core Mutual Funds as of March 31, 2020



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.



Boston Partners Period Ended March 31, 2020

Investment Philosophy

Boston Partners' investment philosophy is grounded in certain "fundamental truths" to investing, namely that low valuation stocks outperform high valuation stocks, companies with strong fundamentals, e.g. high and sustainable returns on invested capital, outperform companies with weak fundamentals, and stocks with positive business momentum, e.g. rising earnings estimates, outperform stocks with negative business momentum. The firm seeks to construct well-diversified portfolios that consistently possess these three characteristics, attempting to limit downside risk, preserve capital, and maximize the power of compounding. Boston Partner's management fee is 50 bps on all assets.

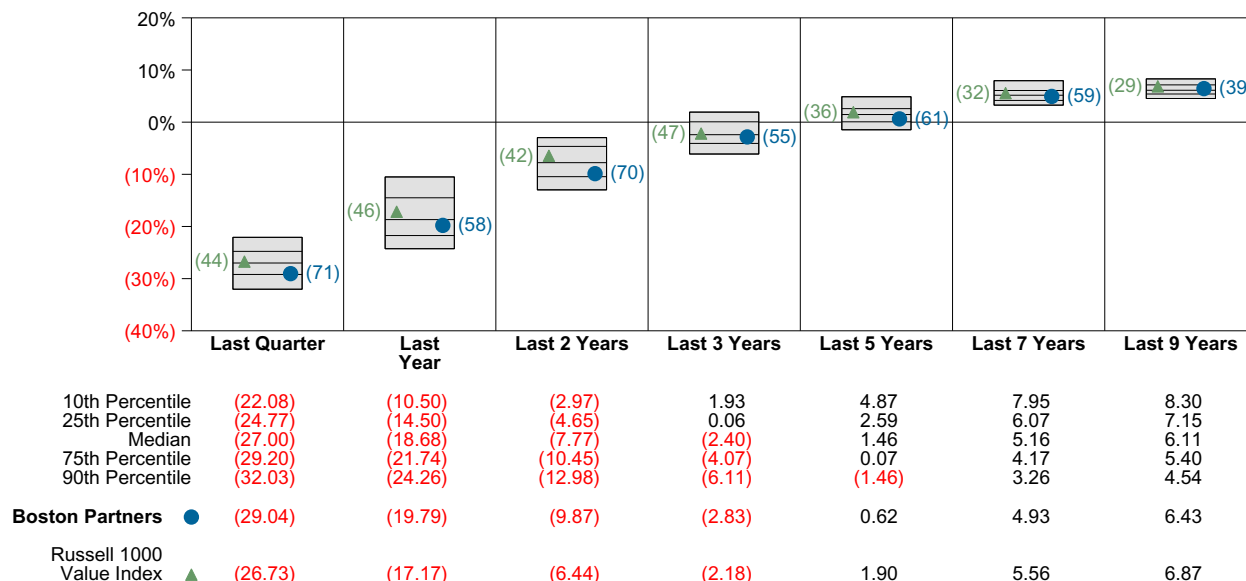
Quarterly Summary and Highlights

- Boston Partners's portfolio posted a (29.04)% return for the quarter placing it in the 71 percentile of the Callan Large Cap Value Mutual Funds group for the quarter and in the 58 percentile for the last year.
- Boston Partners's portfolio underperformed the Russell 1000 Value Index by 2.31% for the quarter and underperformed the Russell 1000 Value Index for the year by 2.62%.

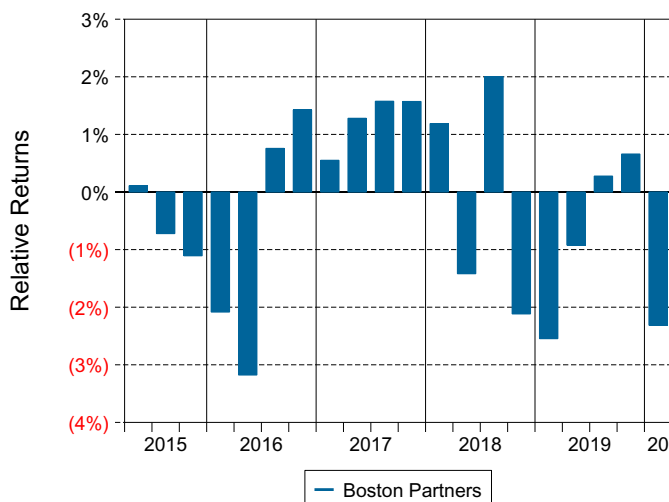
Quarterly Asset Growth

Beginning Market Value	\$40,233,886
Net New Investment	\$0
Investment Gains/(Losses)	\$-11,684,528
Ending Market Value	\$28,549,358

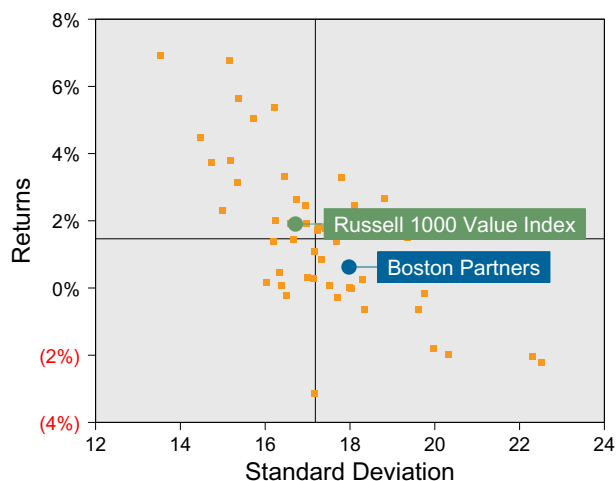
Performance vs Callan Large Cap Value Mutual Funds (Net)



Relative Return vs Russell 1000 Value Index



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

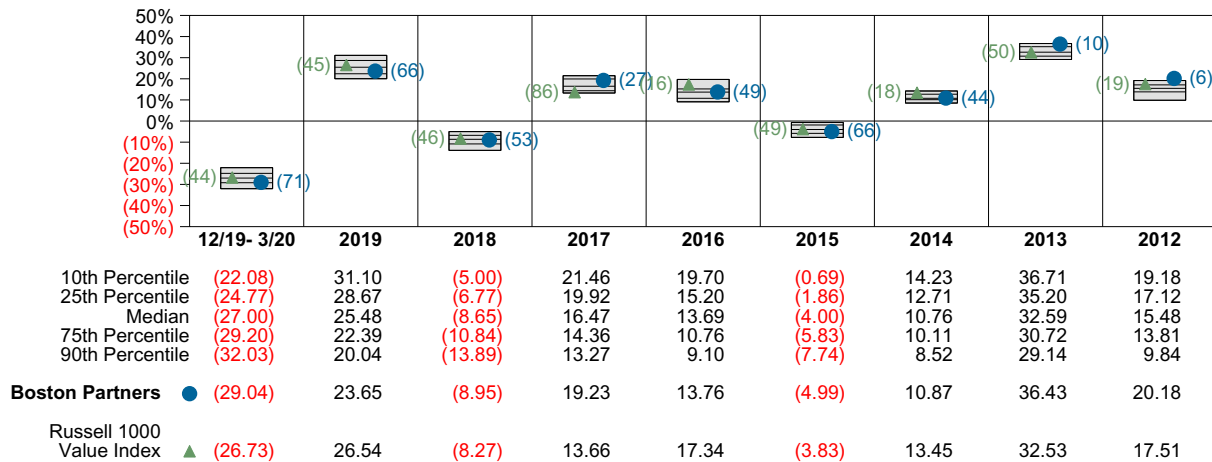


Boston Partners Return Analysis Summary

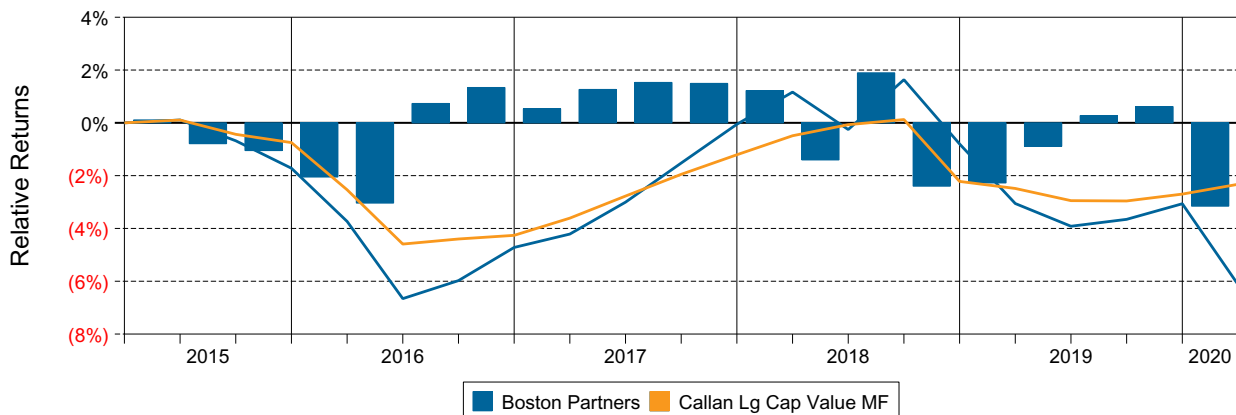
Return Analysis

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.

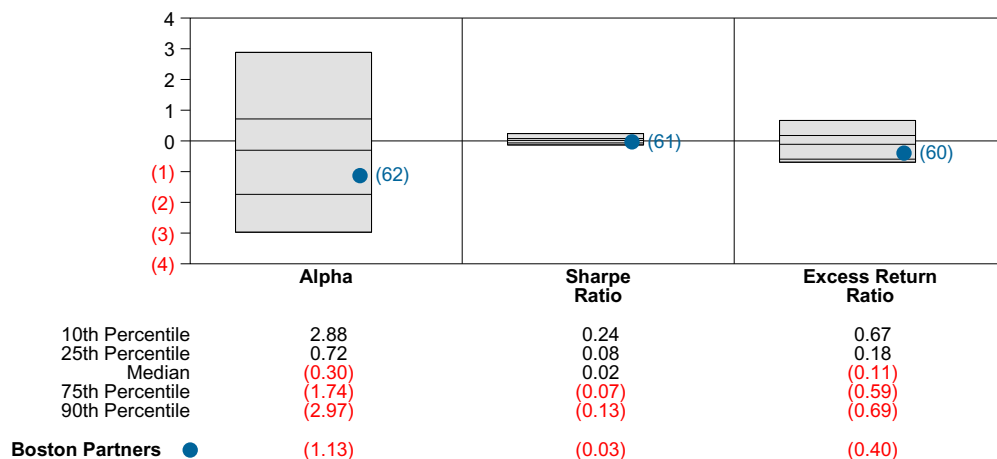
Performance vs Callan Large Cap Value Mutual Funds (Net)



Cumulative and Quarterly Relative Return vs Russell 1000 Value Index



Risk Adjusted Return Measures vs Russell 1000 Value Index Rankings Against Callan Large Cap Value Mutual Funds (Net) Five Years Ended March 31, 2020

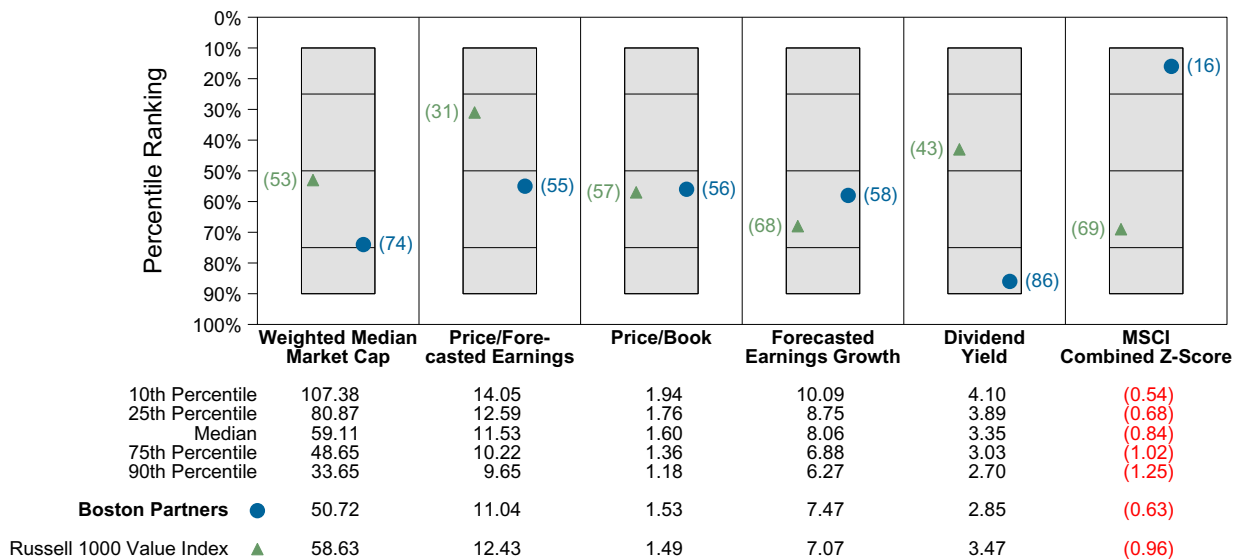


Boston Partners Equity Characteristics Analysis Summary

Portfolio Characteristics

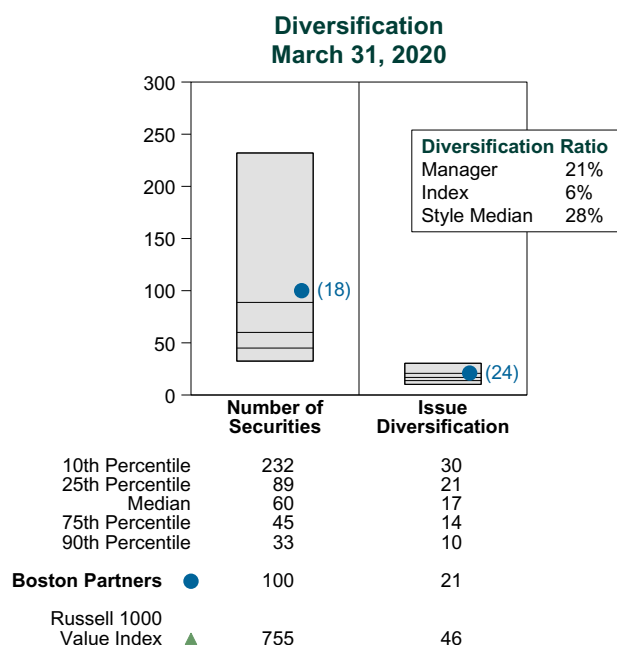
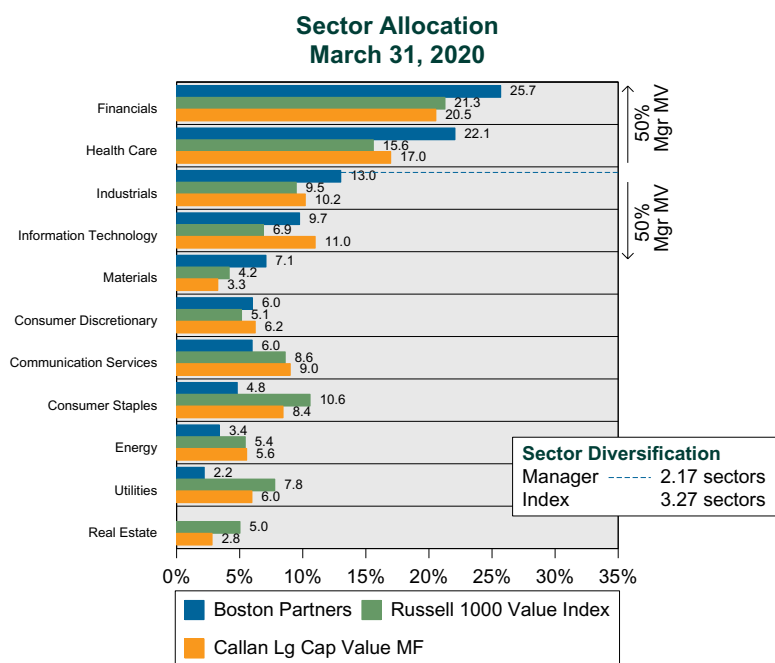
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Value Mutual Funds as of March 31, 2020



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 Cap Appreciation Period Ended March 31, 2020

Investment Philosophy

The Harbor Capital Appreciation Fund is subadvised by Jennison Associates, LLC. Key elements of Jennison's investment philosophy include a bottom-up stock selection approach and internal fundamental research. These elements are critical to successful stock selection. Jennison believes that carefully selected, reasonably priced growth stocks should generate investment results superior to the stock market over an intermediate to long-term period.

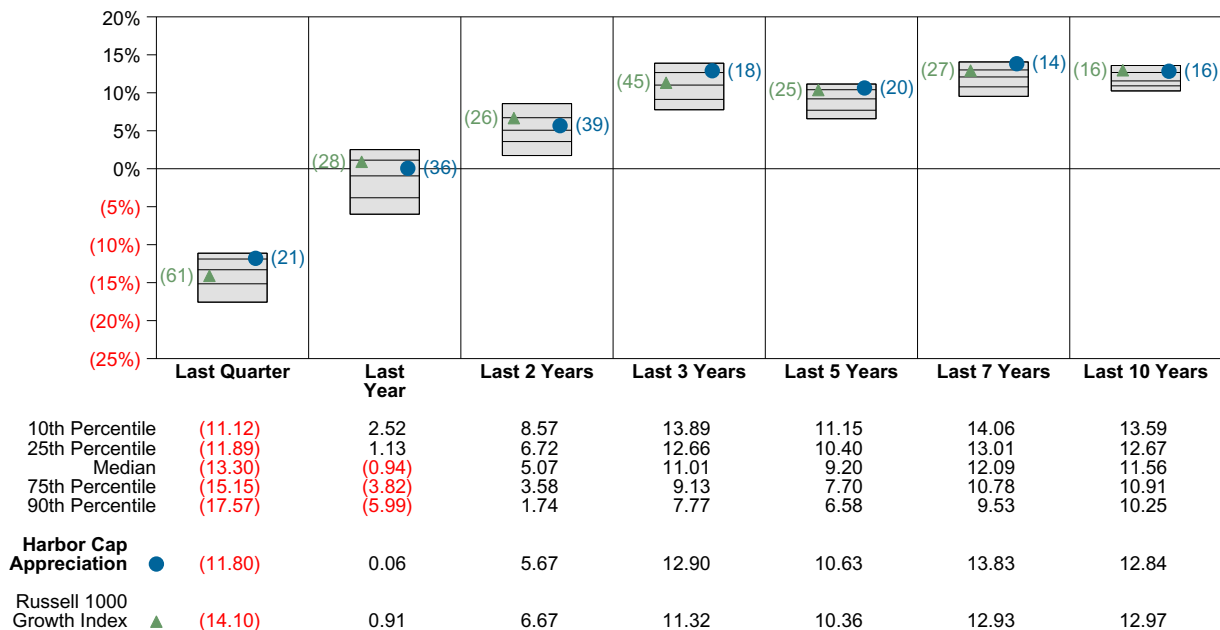
Quarterly Summary and Highlights

- Harbor Cap Appreciation's portfolio posted a (11.80)% return for the quarter placing it in the 21 percentile of the Callan Large Cap Growth Mutual Funds group for the quarter and in the 36 percentile for the last year.
- Harbor Cap Appreciation's portfolio outperformed the Russell 1000 Growth Index by 2.30% for the quarter and underperformed the Russell 1000 Growth Index for the year by 0.86%.

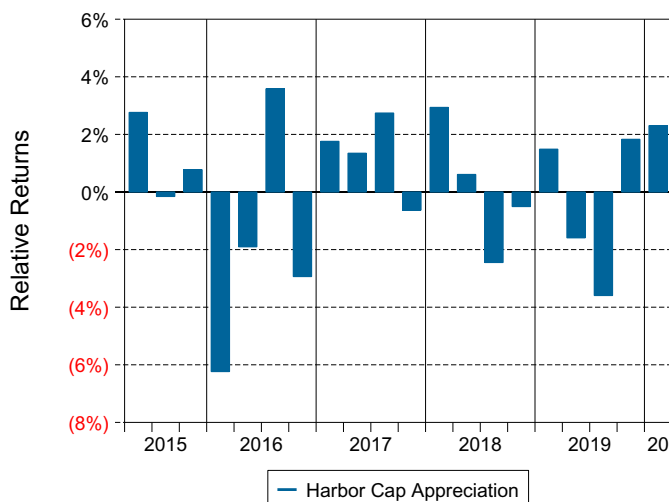
Quarterly Asset Growth

Beginning Market Value	\$40,404,303
Net New Investment	\$-3,600,000
Investment Gains/(Losses)	\$-4,649,144
Ending Market Value	\$32,155,159

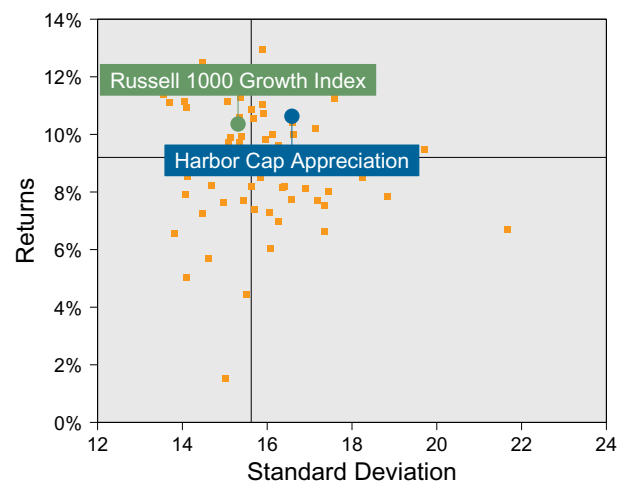
Performance vs Callan Large Cap Growth Mutual Funds (Net)



Relative Return vs Russell 1000 Growth Index



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

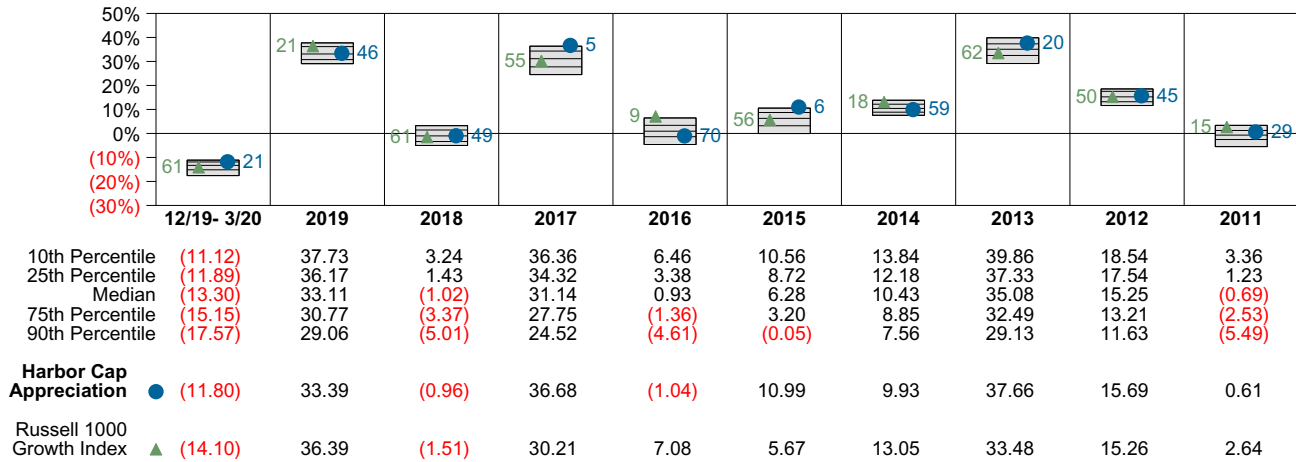


Harbor Cap Appreciation Return Analysis Summary

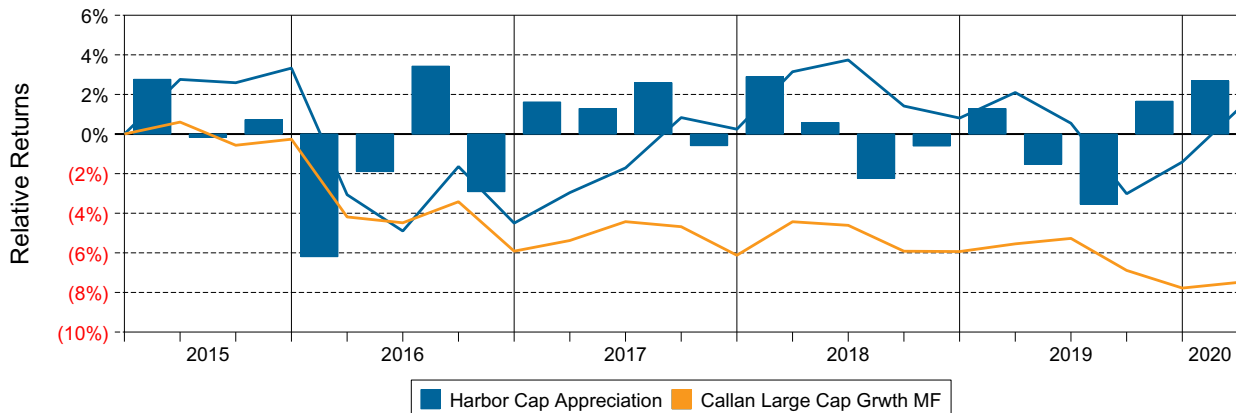
Return Analysis

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.

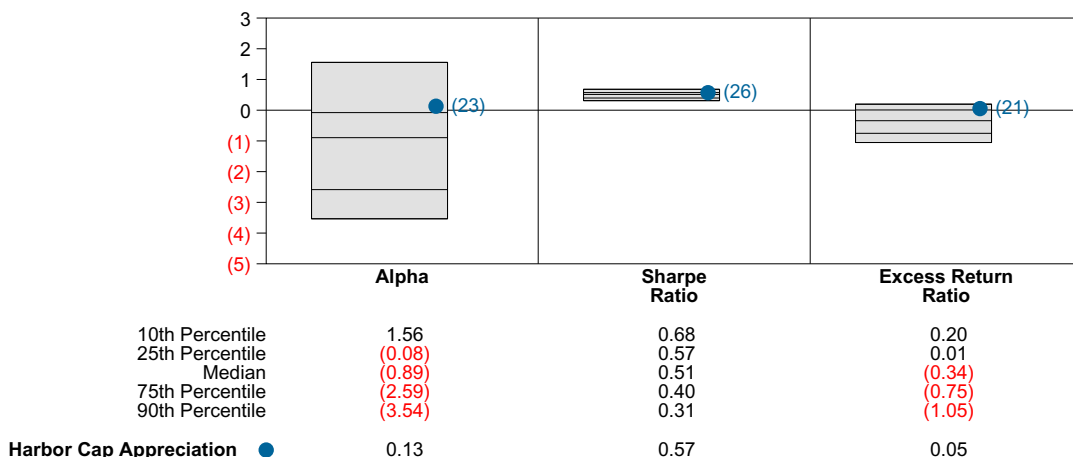
Performance vs Callan Large Cap Growth Mutual Funds (Net)



Cumulative and Quarterly Relative Return vs Russell 1000 Growth Index



Risk Adjusted Return Measures vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth Mutual Funds (Net) Five Years Ended March 31, 2020

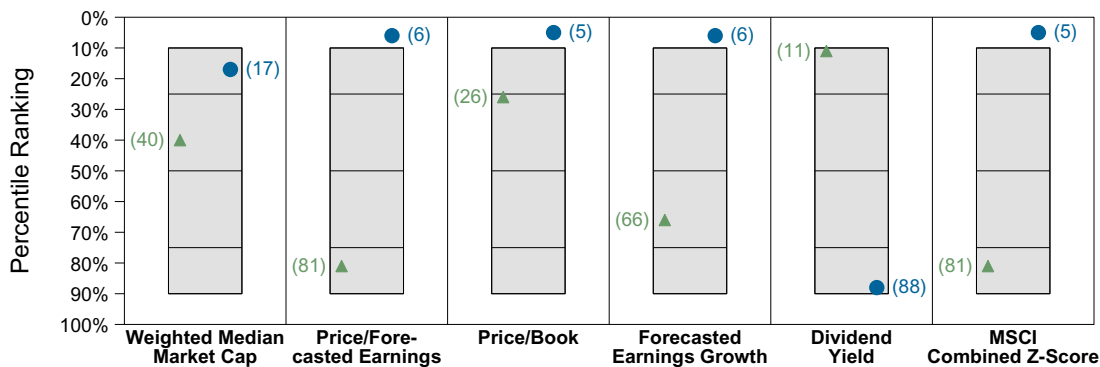


Harbor Cap Appreciation Equity Characteristics Analysis Summary

Portfolio Characteristics

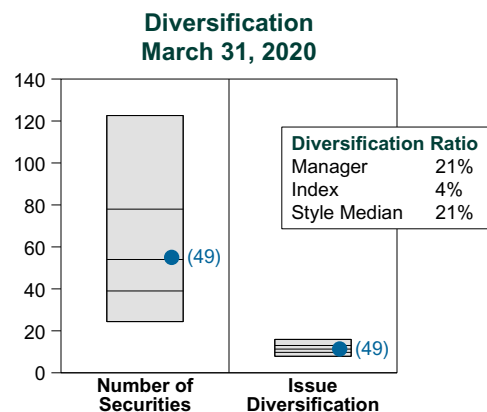
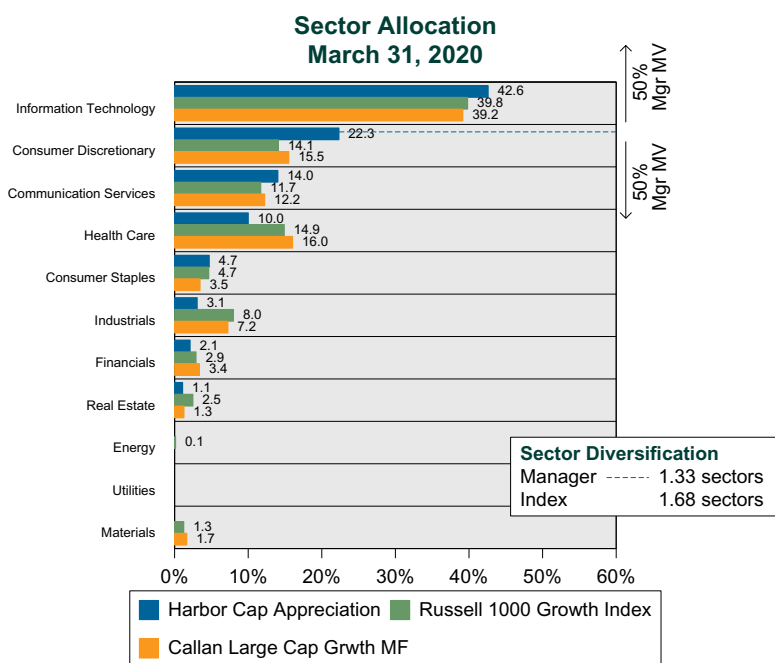
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Growth Mutual Funds as of March 31, 2020



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.



10th Percentile	123	16
25th Percentile	78	13
Median	54	11
75th Percentile	39	10
90th Percentile	24	8
Harbor Cap Appreciation	55	11
Russell 1000 Growth Index	521	20

Fidelity Low Priced Stock Period Ended March 31, 2020

Investment Philosophy

The Low Priced Stock team believes that many low priced, non-glamour, small companies are mispriced, providing opportunities, and seeks capital appreciation by investing mostly in common and preferred domestic stocks, but also international equities, convertible securities, and other fixed income securities.

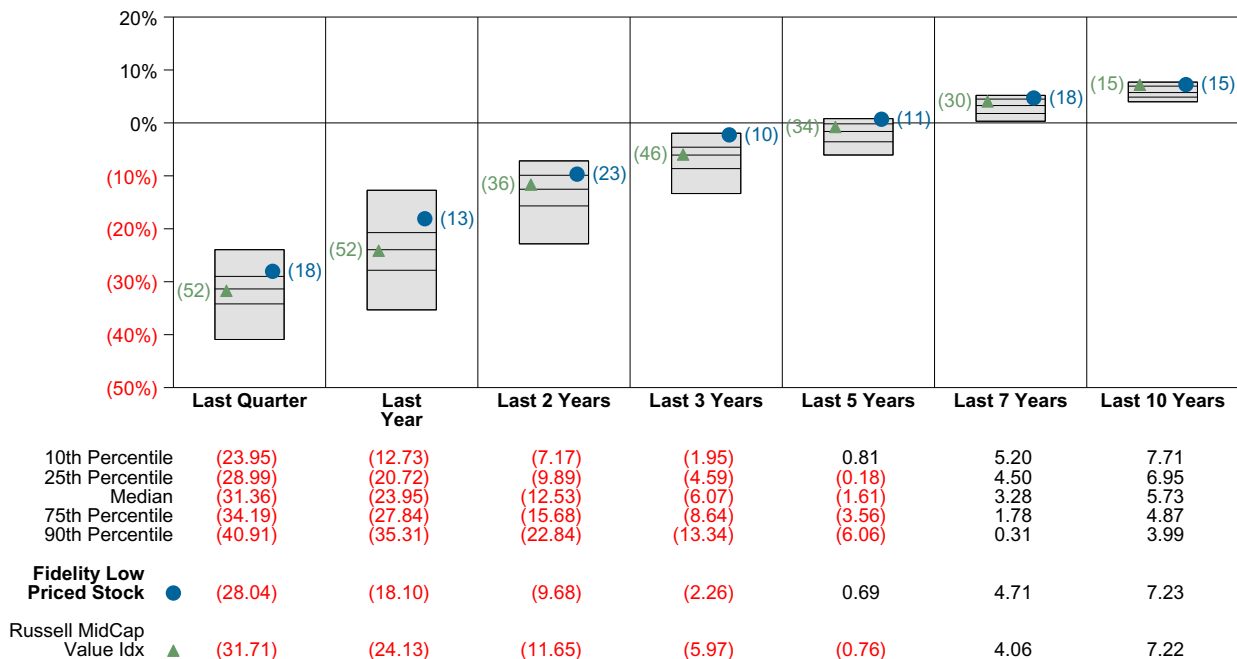
Quarterly Summary and Highlights

- Fidelity Low Priced Stock's portfolio posted a (28.04)% return for the quarter placing it in the 18 percentile of the Callan Mid Cap Value Mutual Funds group for the quarter and in the 13 percentile for the last year.
- Fidelity Low Priced Stock's portfolio outperformed the Russell MidCap Value Idx by 3.67% for the quarter and outperformed the Russell MidCap Value Idx for the year by 6.03%.

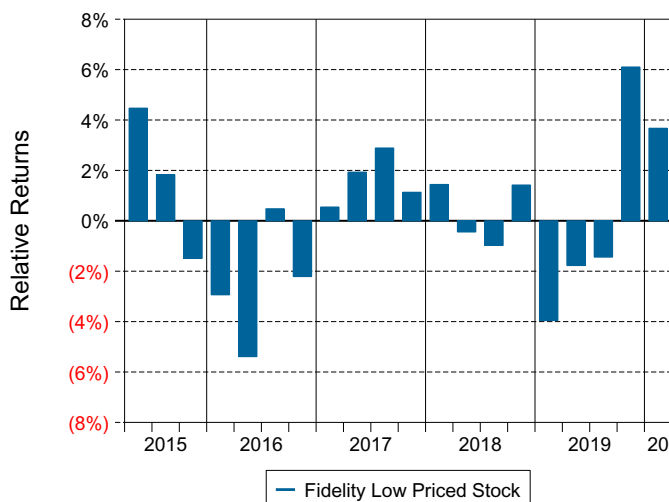
Quarterly Asset Growth

Beginning Market Value	\$17,204,140
Net New Investment	\$0
Investment Gains/(Losses)	\$-4,823,623
Ending Market Value	\$12,380,516

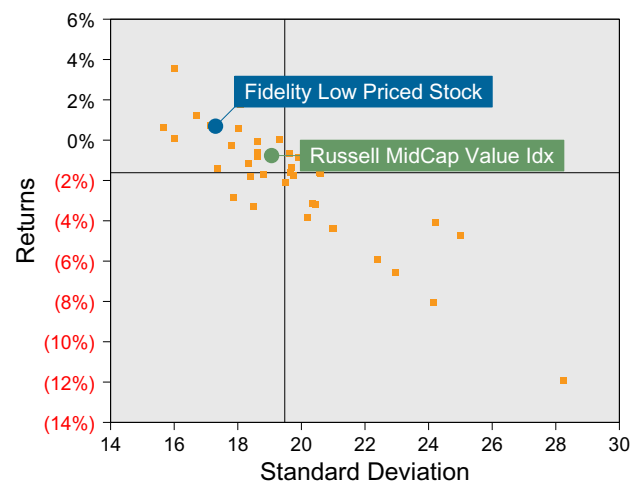
Performance vs Callan Mid Cap Value Mutual Funds (Net)



Relative Return vs Russell MidCap Value Idx



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

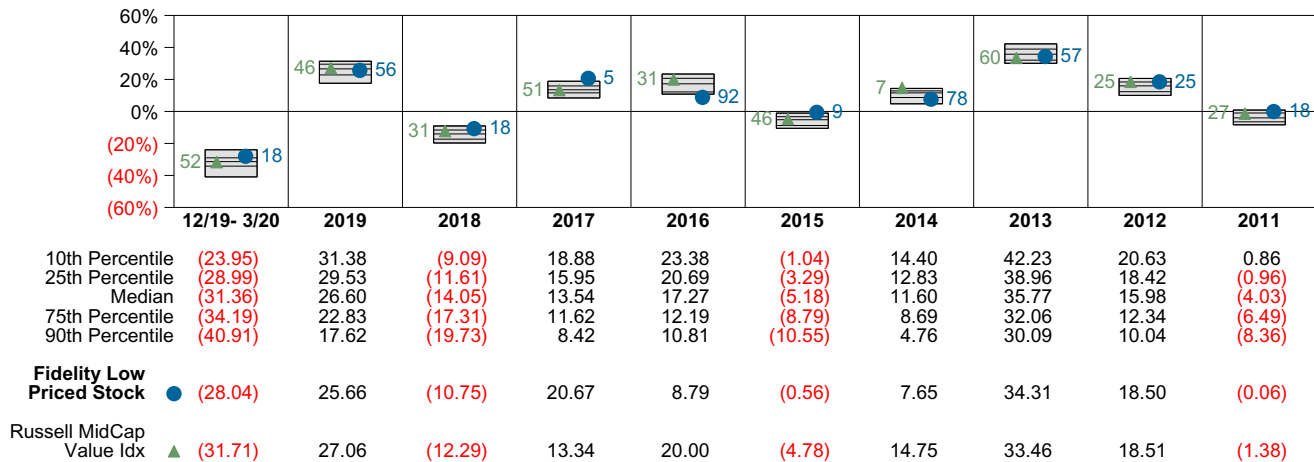


Fidelity Low Priced Stock Return Analysis Summary

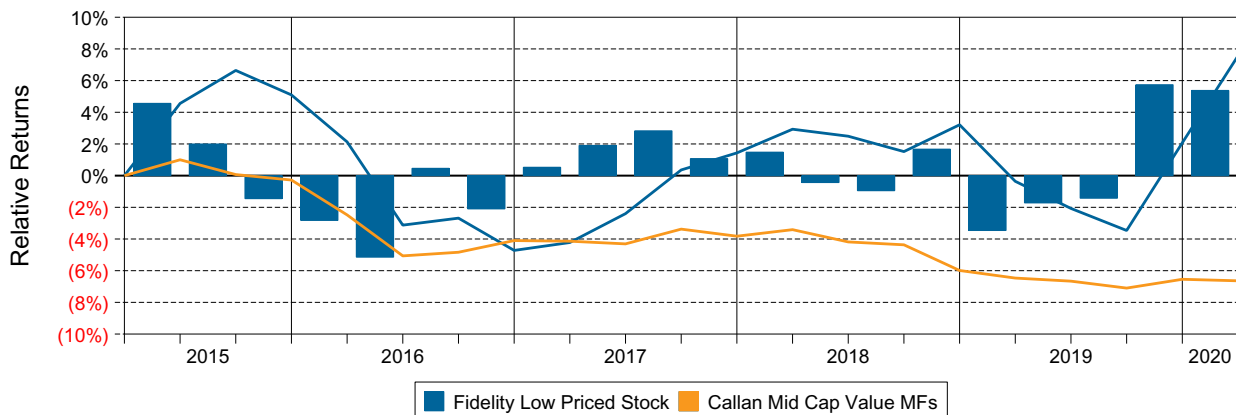
Return Analysis

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

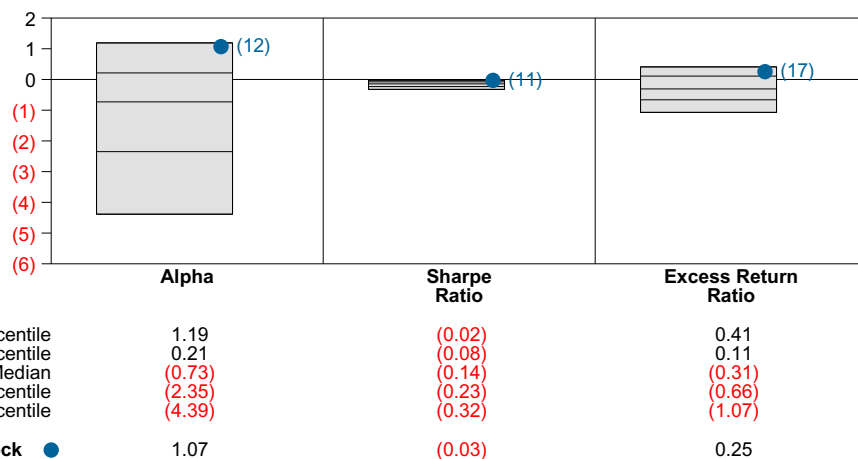
Performance vs Callan Mid Cap Value Mutual Funds (Net)



Cumulative and Quarterly Relative Return vs Russell MidCap Value Idx



Risk Adjusted Return Measures vs Russell MidCap Value Idx Rankings Against Callan Mid Cap Value Mutual Funds (Net) Five Years Ended March 31, 2020

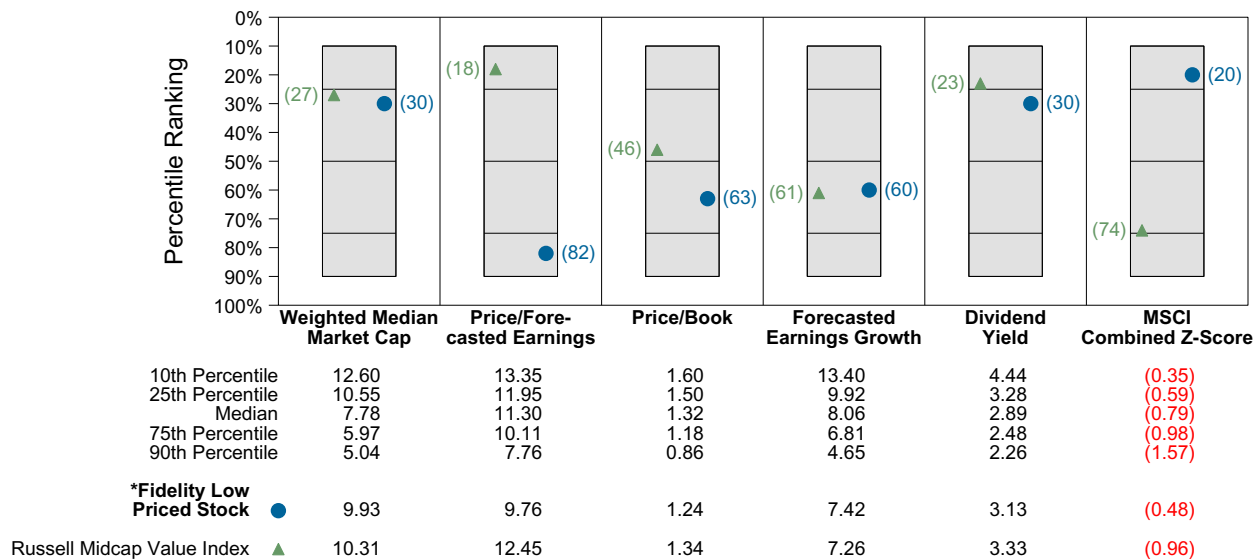


Fidelity Low Priced Stock Equity Characteristics Analysis Summary

Portfolio Characteristics

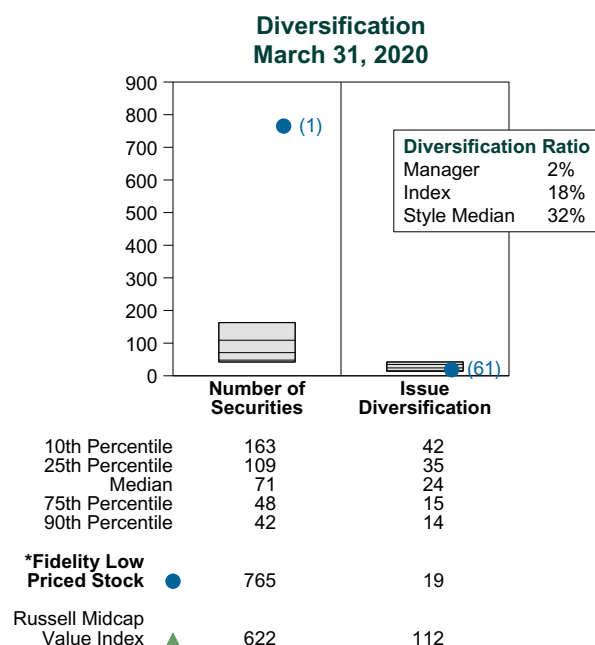
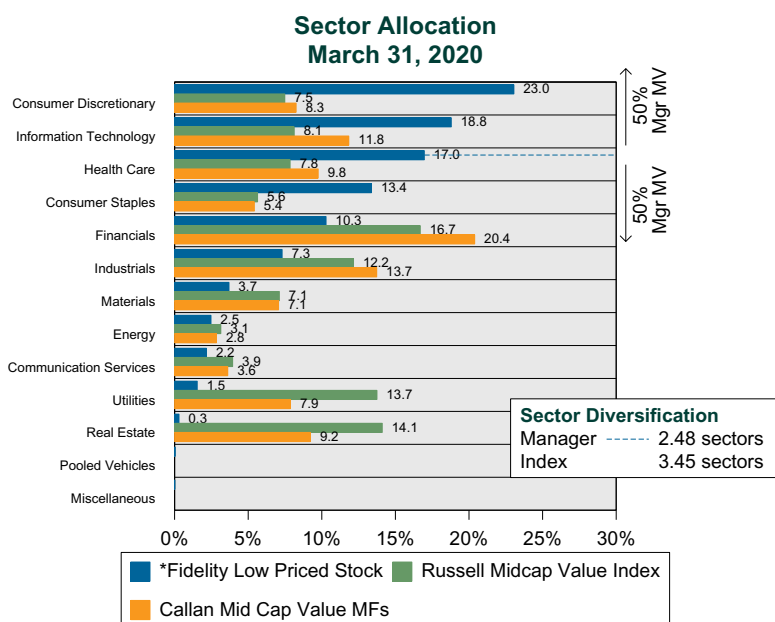
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Mid Cap Value Mutual Funds as of March 31, 2020



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.



*3/31/20 portfolio characteristics generated using most recently available holdings (12/31/19) 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, 2020

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.

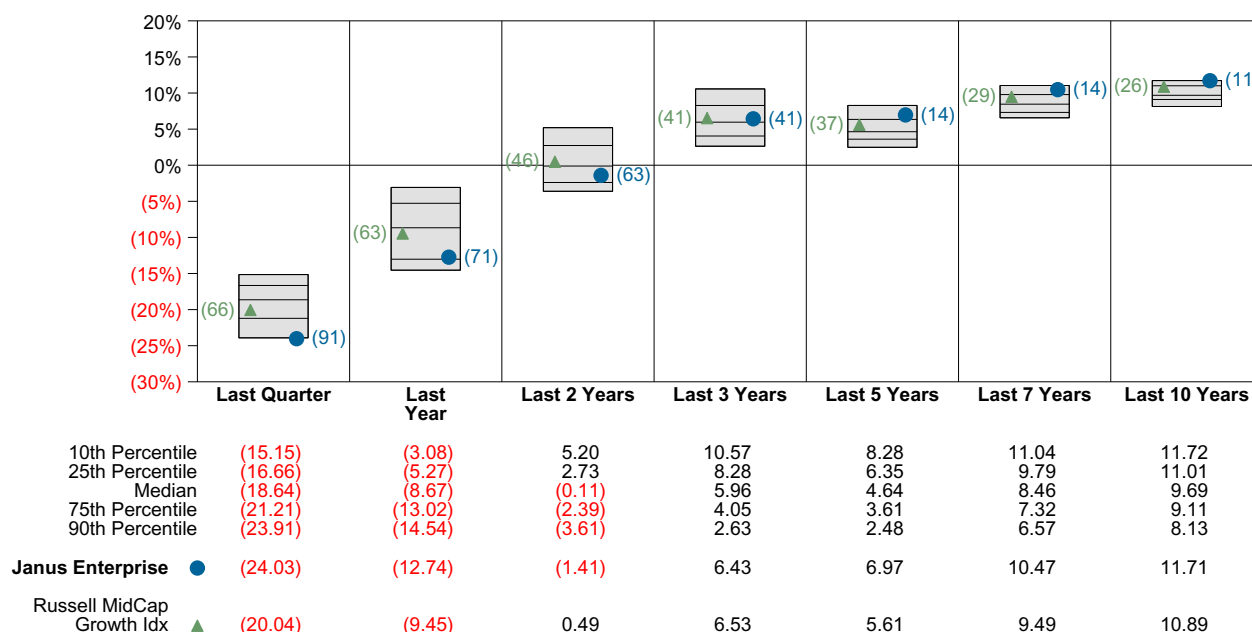
Quarterly Summary and Highlights

- Janus Enterprise's portfolio posted a (24.03)% return for the quarter placing it in the 91 percentile of the Callan Mid Cap Growth Mutual Funds group for the quarter and in the 71 percentile for the last year.
- Janus Enterprise's portfolio underperformed the Russell MidCap Growth Idx by 3.99% for the quarter and underperformed the Russell MidCap Growth Idx for the year by 3.29%.

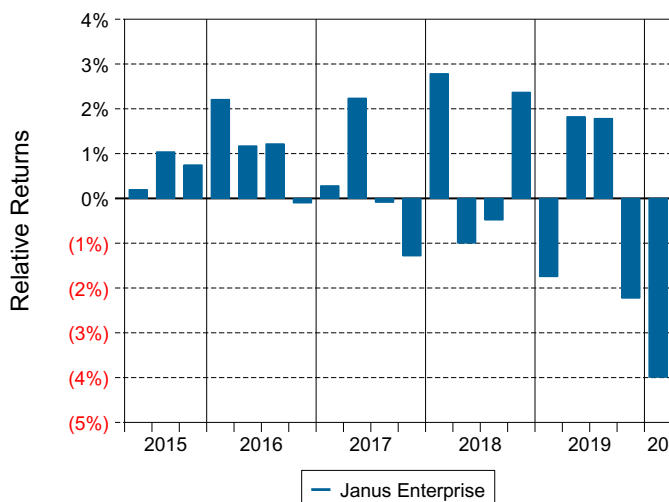
Quarterly Asset Growth

Beginning Market Value	\$18,446,993
Net New Investment	\$0
Investment Gains/(Losses)	\$-4,433,158
Ending Market Value	\$14,013,835

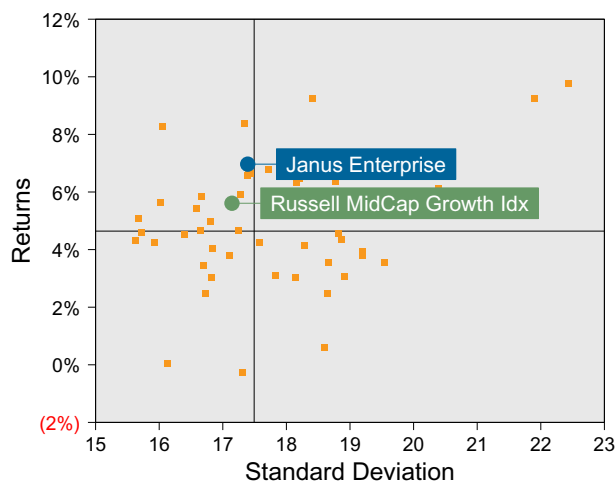
Performance vs Callan Mid Cap Growth Mutual Funds (Net)



Relative Return vs Russell MidCap Growth Idx



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

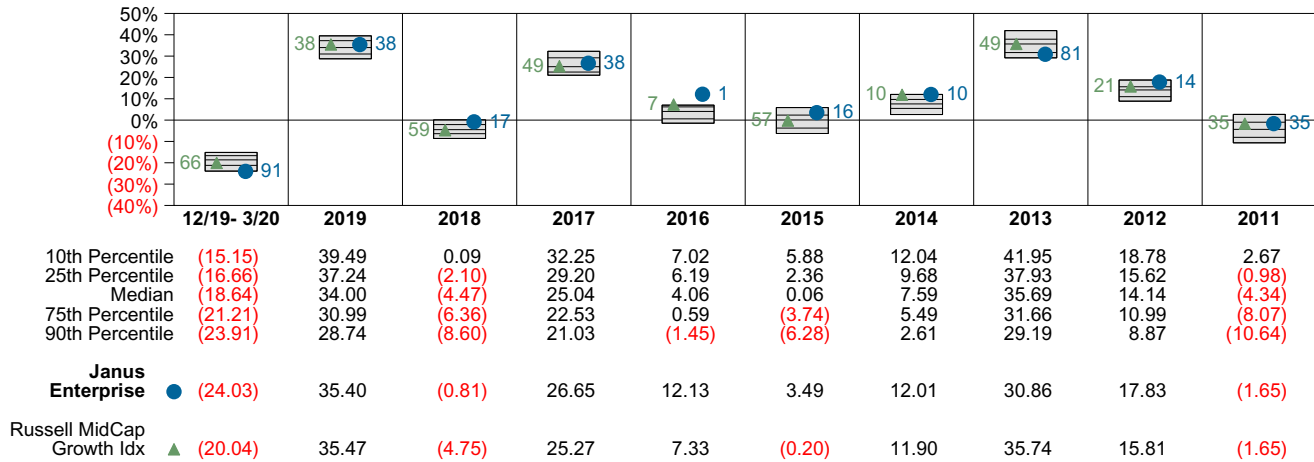


Janus Enterprise Return Analysis Summary

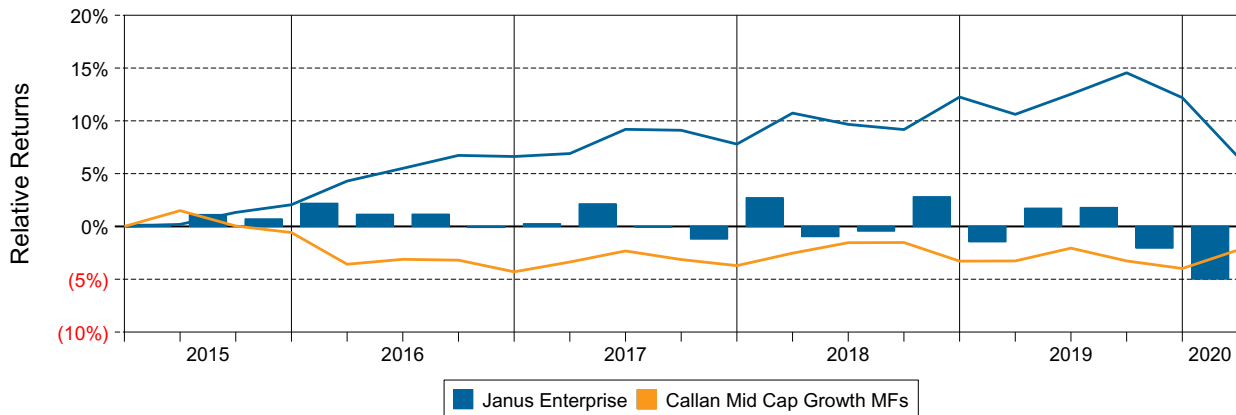
Return Analysis

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

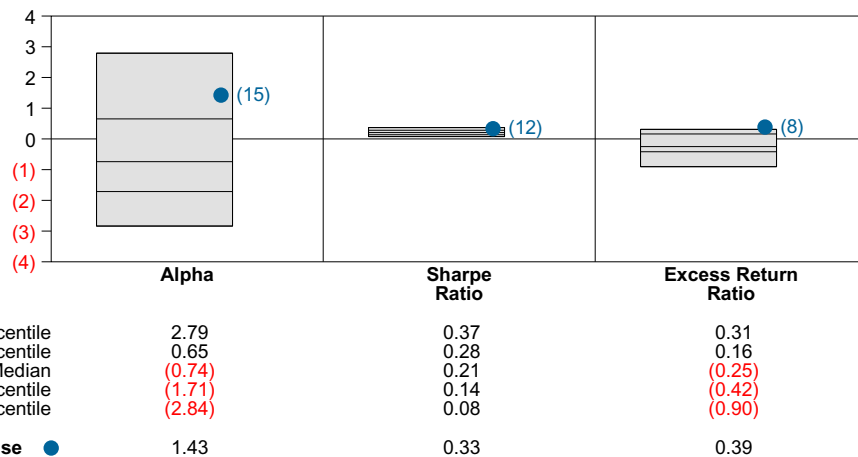
Performance vs Callan Mid Cap Growth Mutual Funds (Net)



Cumulative and Quarterly Relative Return vs Russell MidCap Growth Idx



Risk Adjusted Return Measures vs Russell MidCap Growth Idx Rankings Against Callan Mid Cap Growth Mutual Funds (Net) Five Years Ended March 31, 2020



Janus Enterprise Equity Characteristics Analysis Summary

Portfolio Characteristics

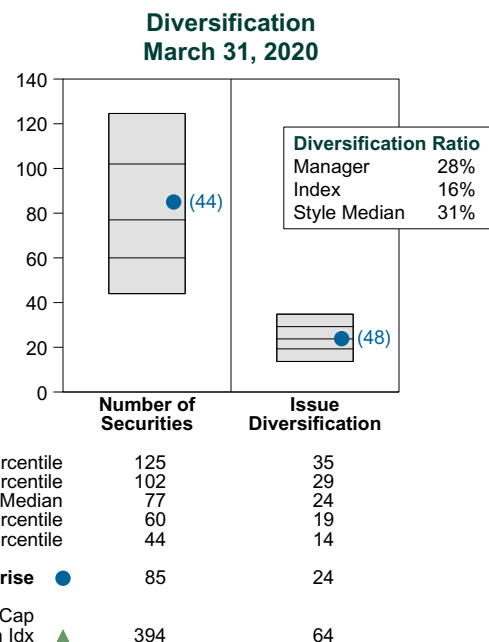
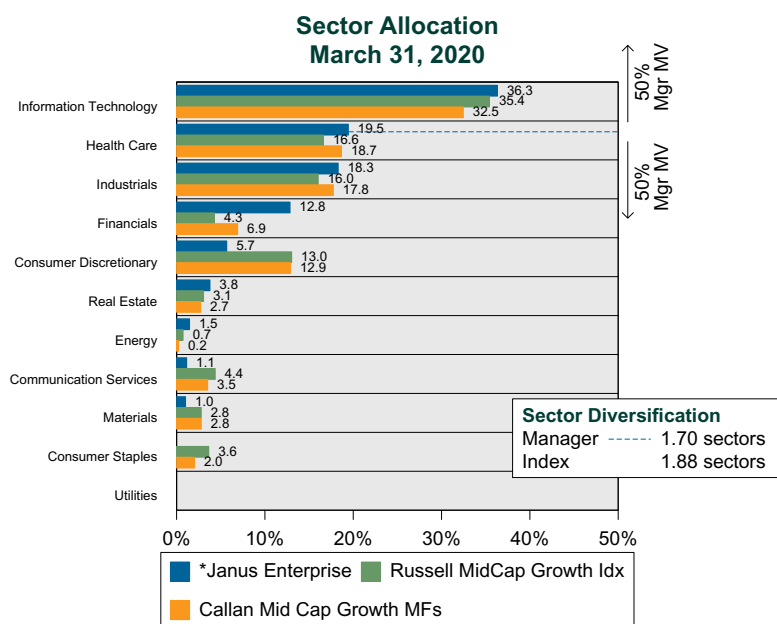
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Mid Cap Growth Mutual Funds as of March 31, 2020



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.



*3/31/20 portfolio characteristics generated using most recently available holdings (12/31/19) 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.

Prudential Small Cap Value Period Ended March 31, 2020

Investment Philosophy

QMA 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. Switched share class in September 2015.

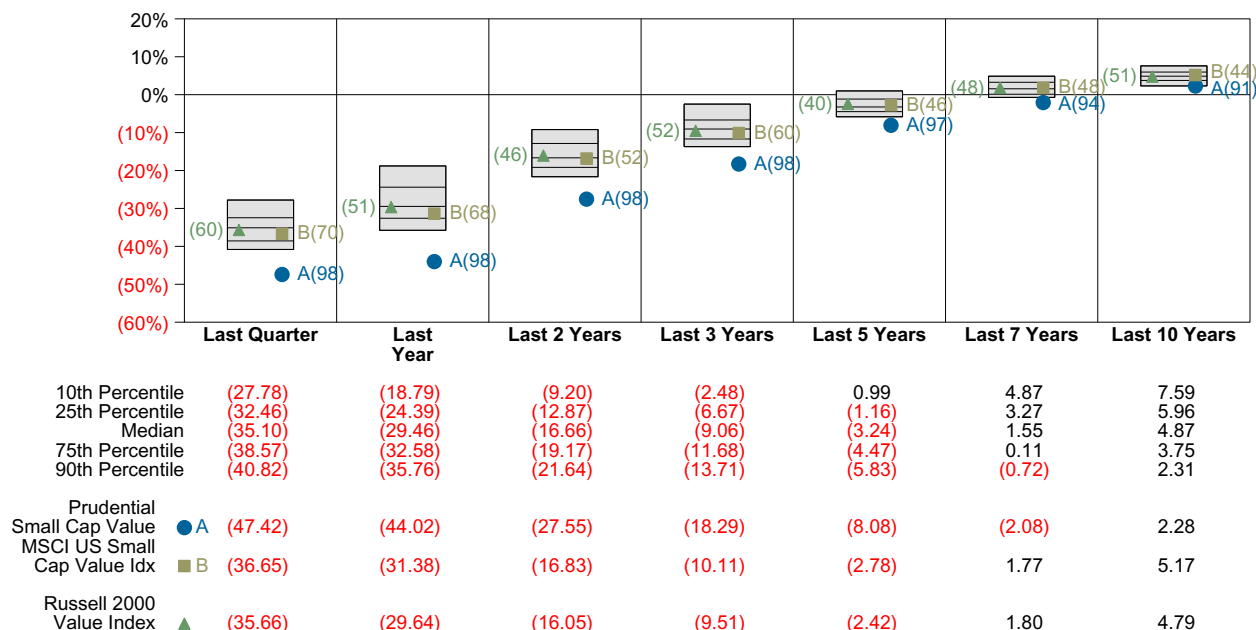
Quarterly Summary and Highlights

- Prudential Small Cap Value's portfolio posted a (47.42)% return for the quarter placing it in the 98 percentile of the Callan Small Cap Value Mutual Funds group for the quarter and in the 98 percentile for the last year.
- Prudential Small Cap Value's portfolio underperformed the Russell 2000 Value Index by 11.76% for the quarter and underperformed the Russell 2000 Value Index for the year by 14.38%.

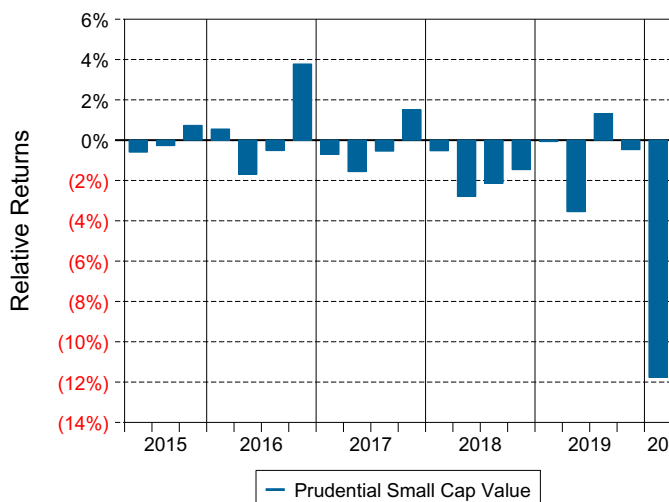
Quarterly Asset Growth

Beginning Market Value	\$13,485,752
Net New Investment	\$0
Investment Gains/(Losses)	\$-6,395,221
Ending Market Value	\$7,090,530

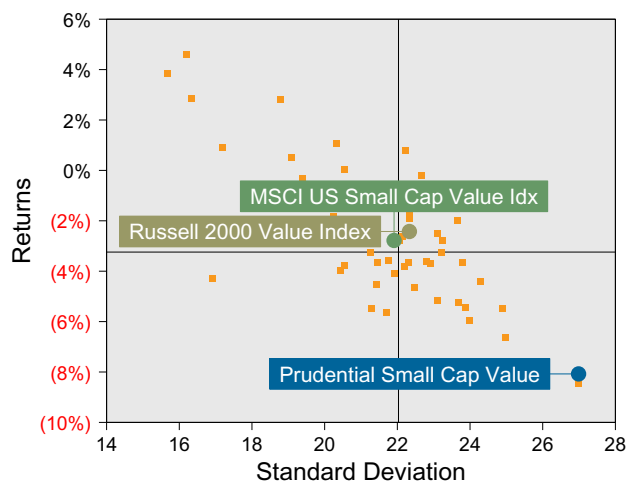
Performance vs Callan Small Cap Value Mutual Funds (Net)



Relative Return vs Russell 2000 Value Index



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

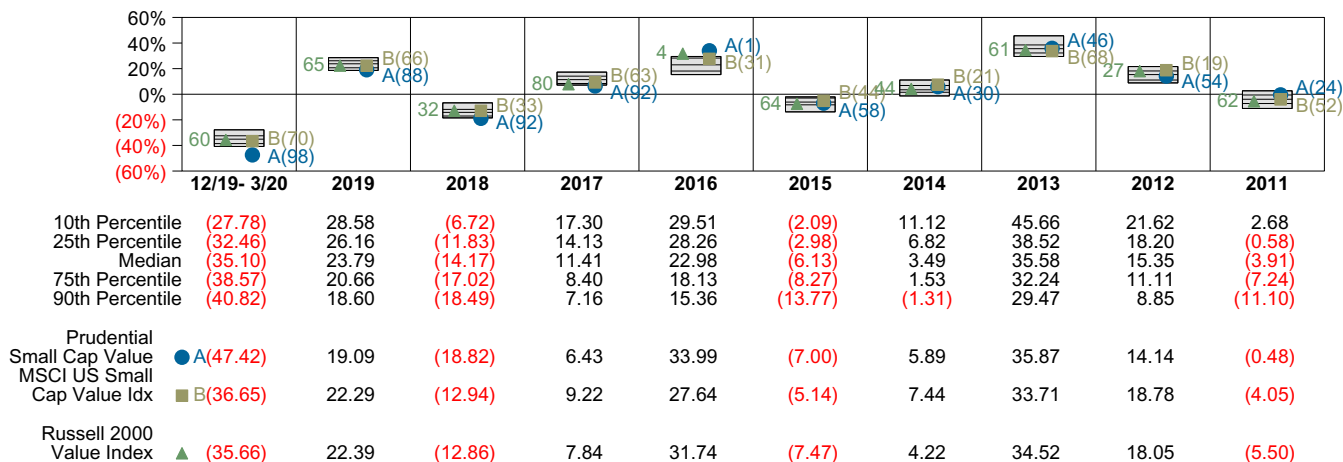


Prudential Small Cap Value Return Analysis Summary

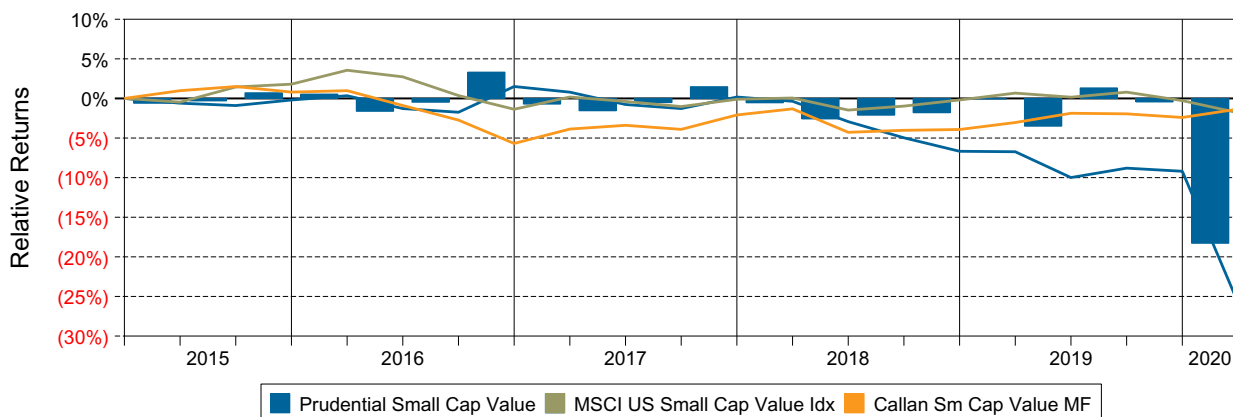
Return Analysis

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

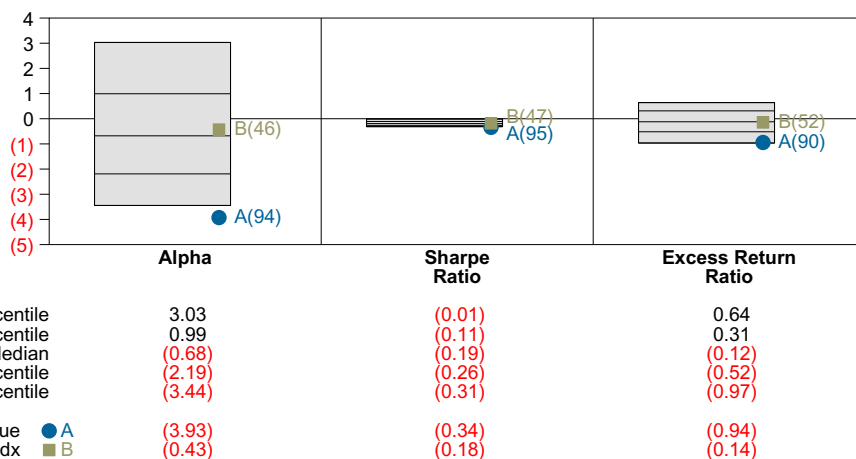
Performance vs Callan Small Cap Value Mutual Funds (Net)



Cumulative and Quarterly Relative Return vs Russell 2000 Value Index



Risk Adjusted Return Measures vs Russell 2000 Value Index Rankings Against Callan Small Cap Value Mutual Funds (Net) Five Years Ended March 31, 2020

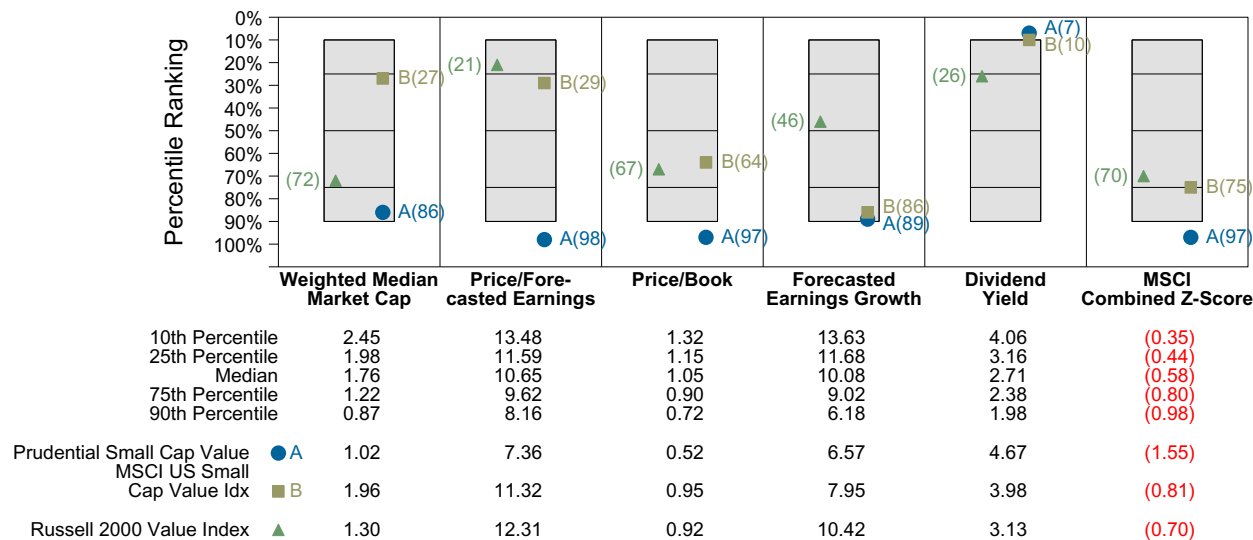


Prudential Small Cap Value Equity Characteristics Analysis Summary

Portfolio Characteristics

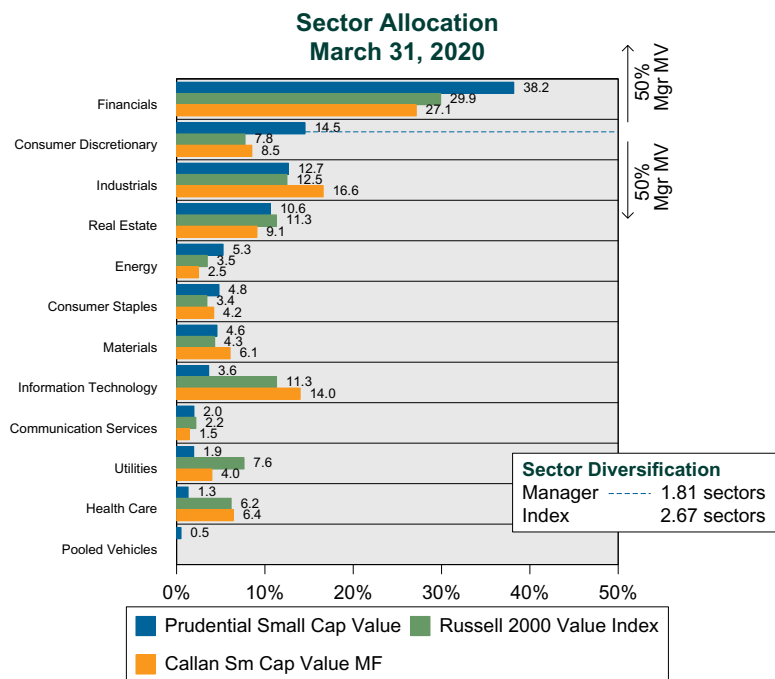
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Value Mutual Funds as of March 31, 2020

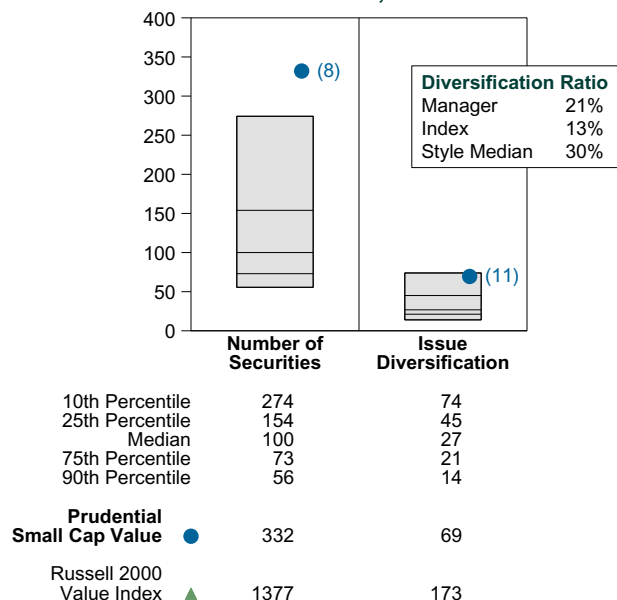


Sector Weights

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.



Diversification March 31, 2020



AB US Small Growth Period Ended March 31, 2020

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.

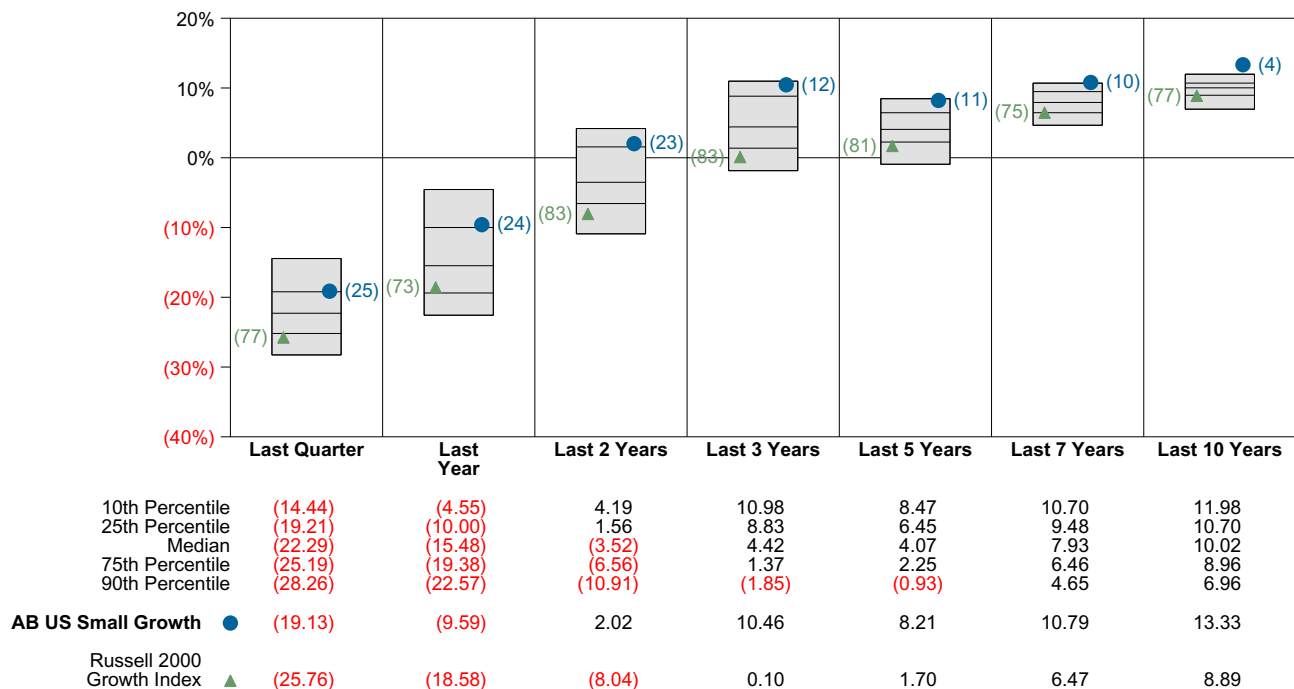
Quarterly Summary and Highlights

- AB US Small Growth's portfolio posted a (19.13)% return for the quarter placing it in the 25th percentile of the Callan Small Cap Growth Mutual Funds group for the quarter and in the 24th percentile for the last year.
- AB US Small Growth's portfolio outperformed the Russell 2000 Growth Index by 6.63% for the quarter and outperformed the Russell 2000 Growth Index for the year by 8.99%.

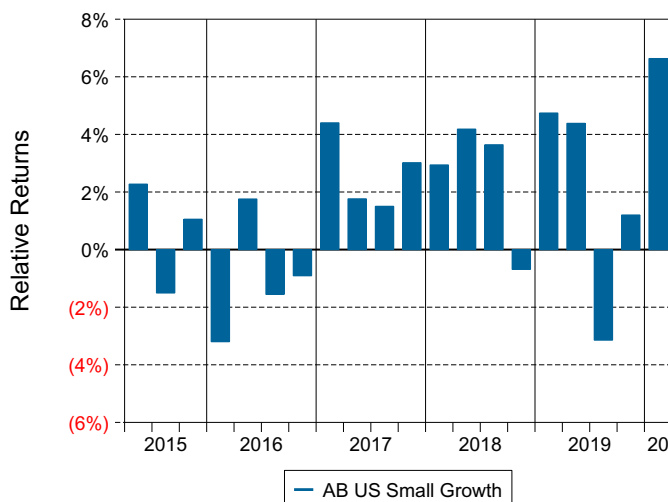
Quarterly Asset Growth

Beginning Market Value	\$18,631,471
Net New Investment	\$0
Investment Gains/(Losses)	\$-3,564,742
Ending Market Value	\$15,066,729

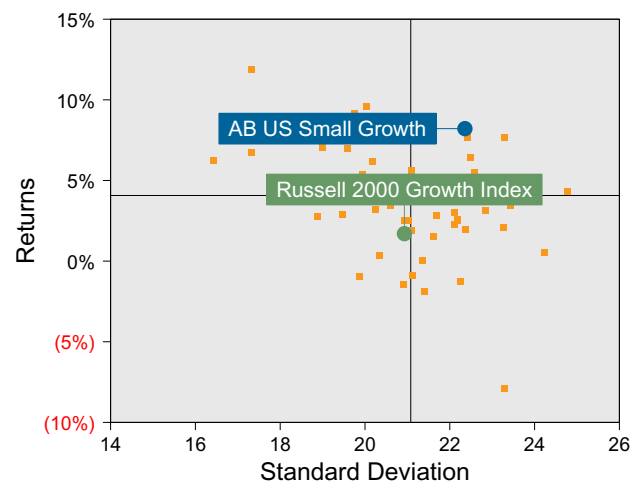
Performance vs Callan Small Cap Growth Mutual Funds (Net)



Relative Return vs Russell 2000 Growth Index



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

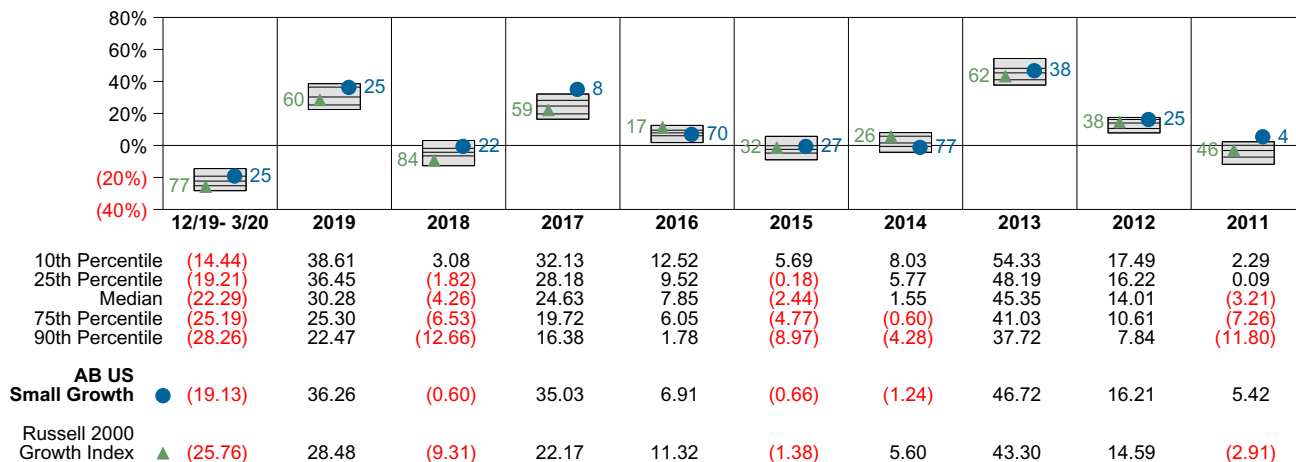


AB US Small Growth Return Analysis Summary

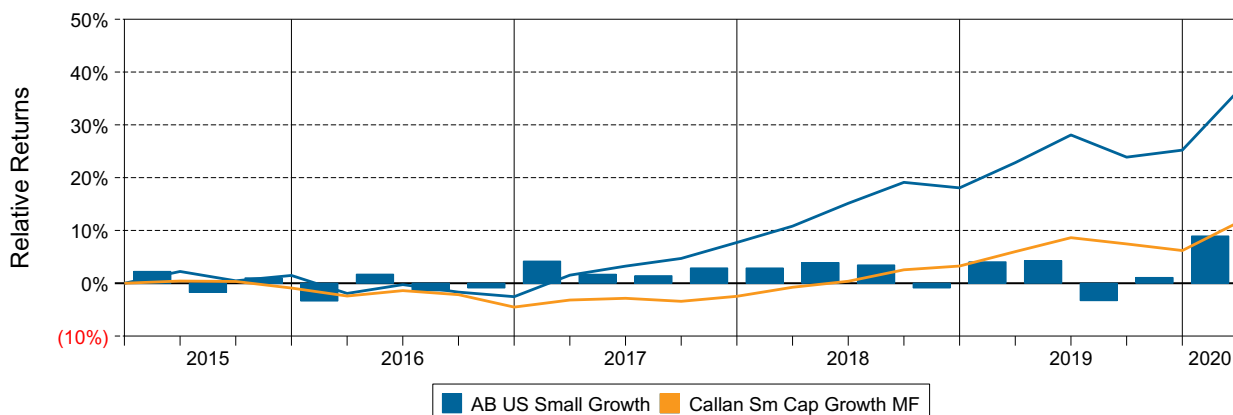
Return Analysis

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

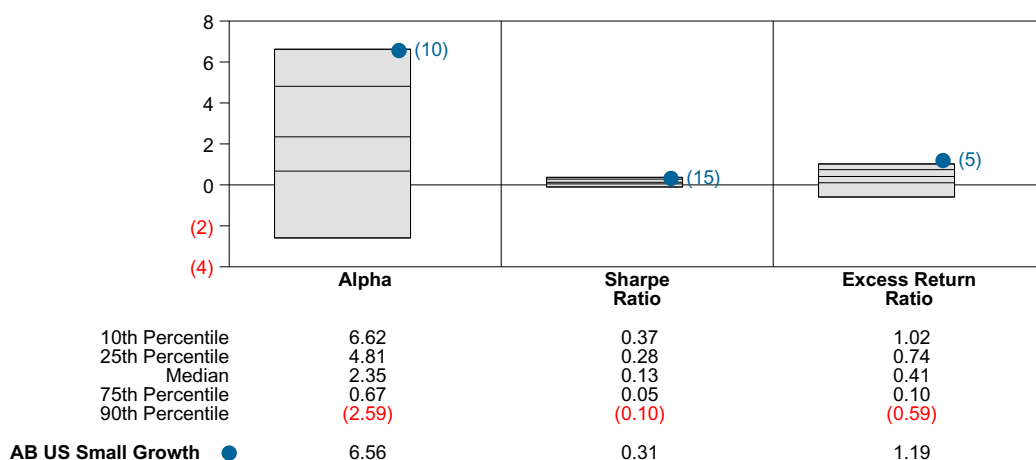
Performance vs Callan Small Cap Growth Mutual Funds (Net)



Cumulative and Quarterly Relative Return vs Russell 2000 Growth Index



Risk Adjusted Return Measures vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth Mutual Funds (Net) Five Years Ended March 31, 2020

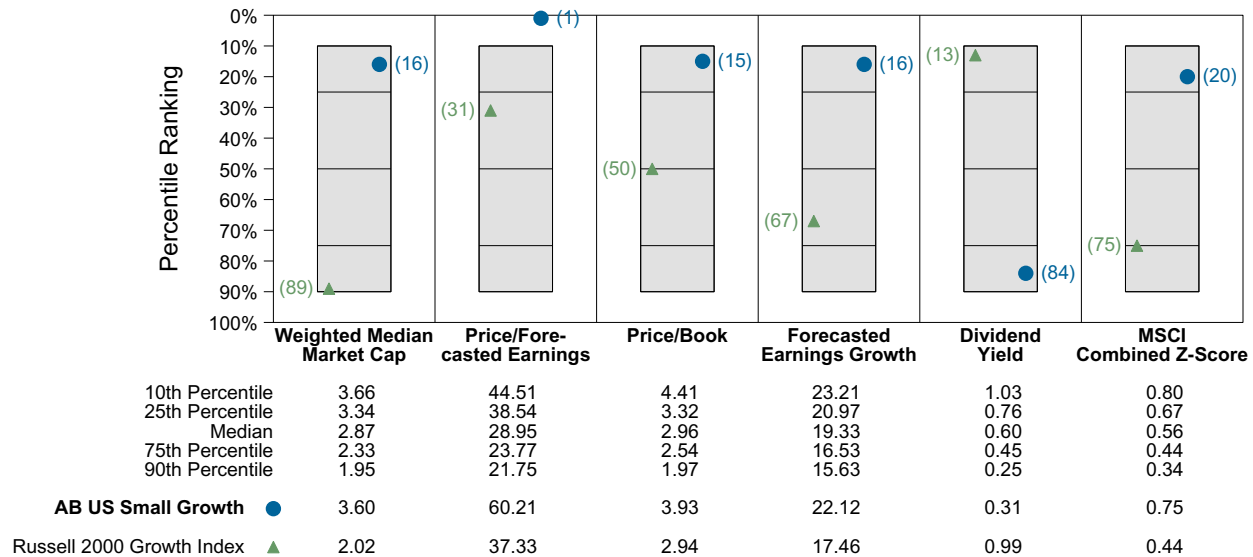


AB US Small Growth Equity Characteristics Analysis Summary

Portfolio Characteristics

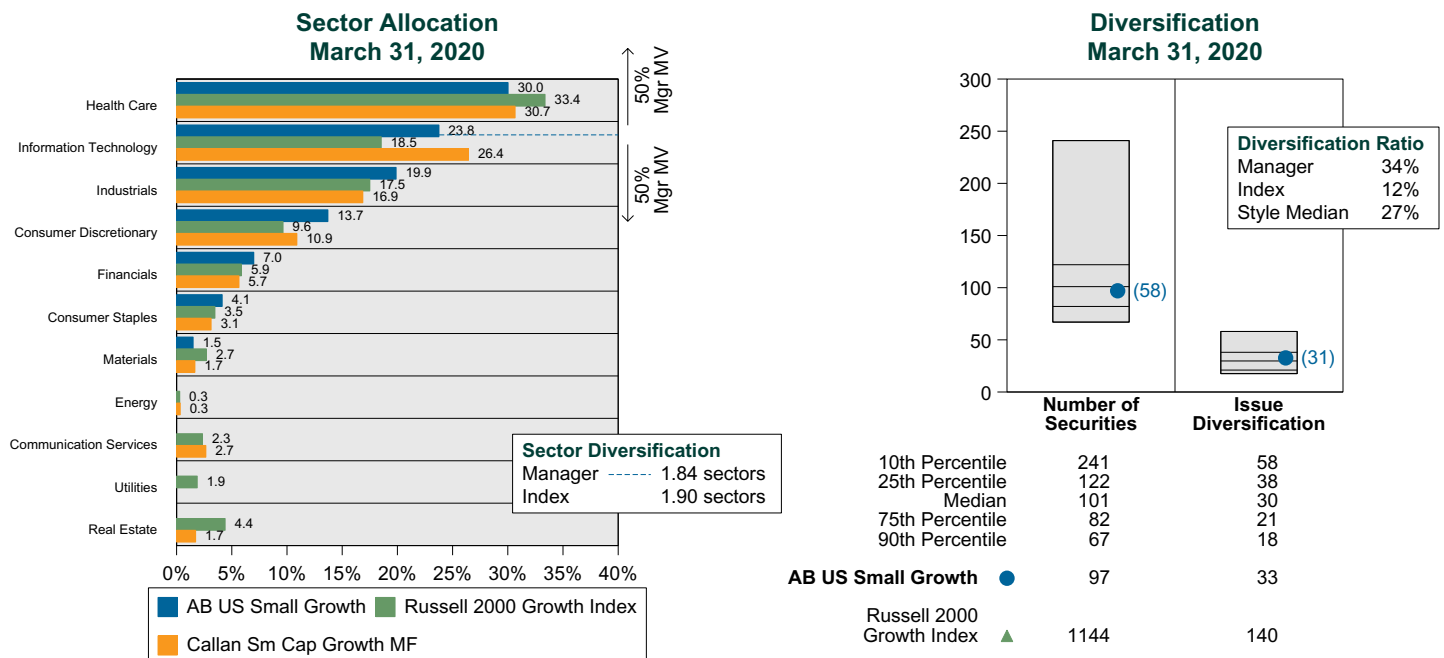
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Growth Mutual Funds as of March 31, 2020



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.



International Equity Composite Period Ended March 31, 2020

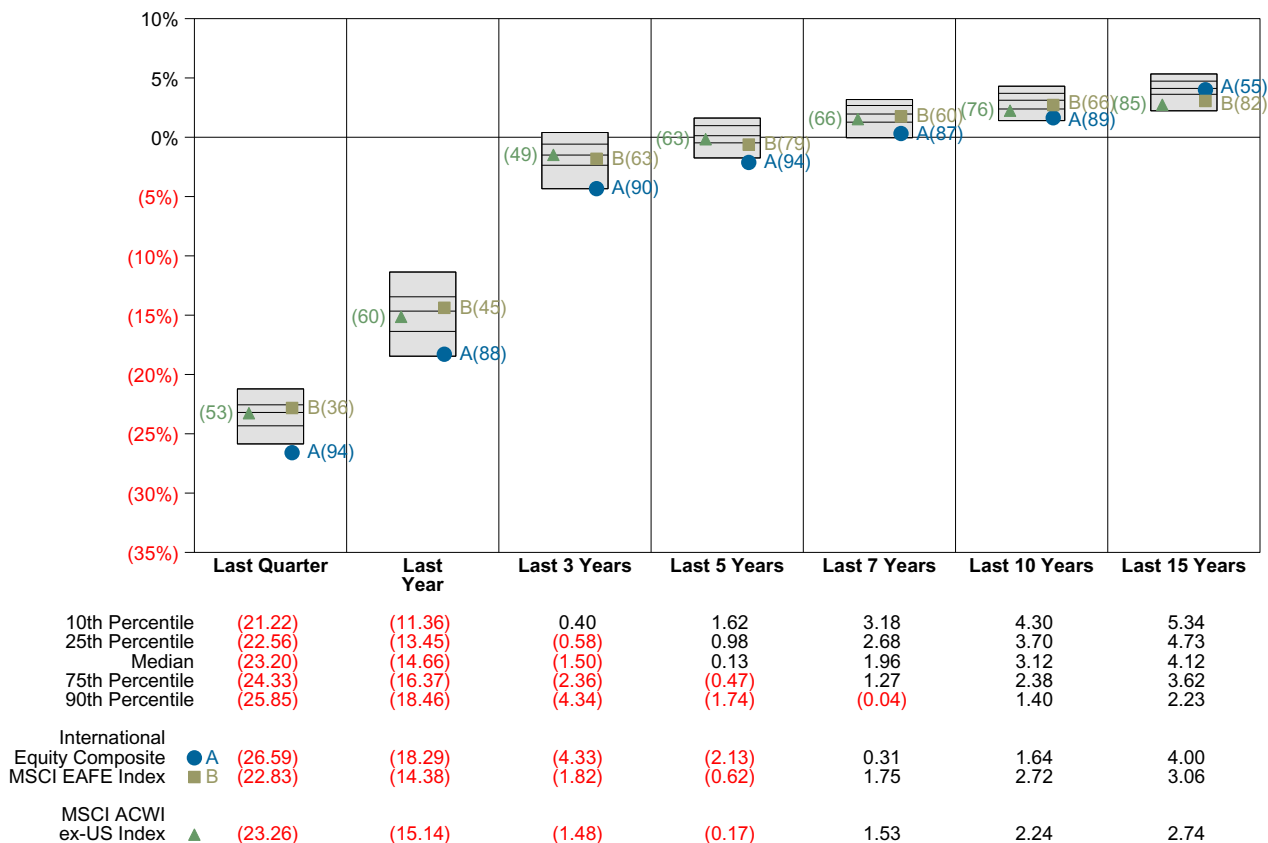
Quarterly Summary and Highlights

- International Equity Composite's portfolio posted a (26.59)% return for the quarter placing it in the 94 percentile of the Public Fund - International Equity group for the quarter and in the 88 percentile for the last year.
- International Equity Composite's portfolio underperformed the MSCI ACWI ex-US Index by 3.33% for the quarter and underperformed the MSCI ACWI ex-US Index for the year by 3.16%.

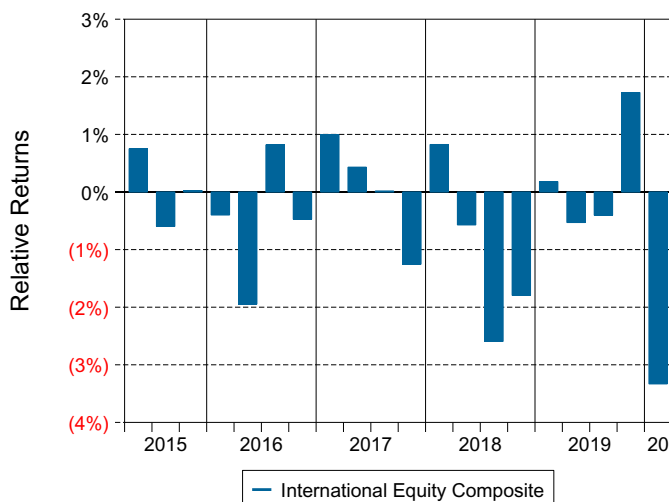
Quarterly Asset Growth

Beginning Market Value	\$158,807,109
Net New Investment	\$4,000,000
Investment Gains/(Losses)	\$-42,115,661
Ending Market Value	\$120,691,448

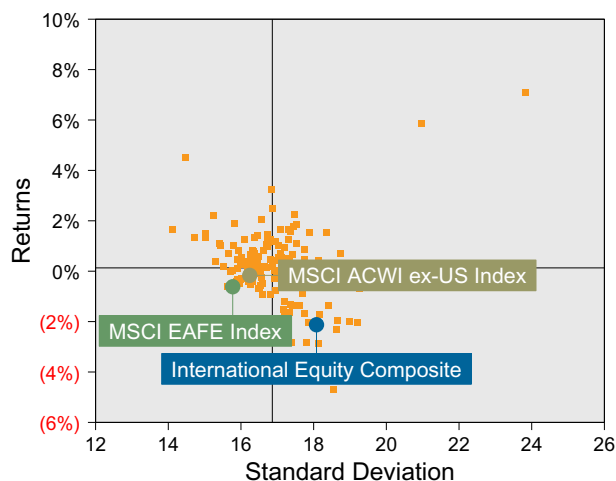
Performance vs Public Fund - International Equity (Net)



Relative Return vs MSCI ACWI ex-US Index



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

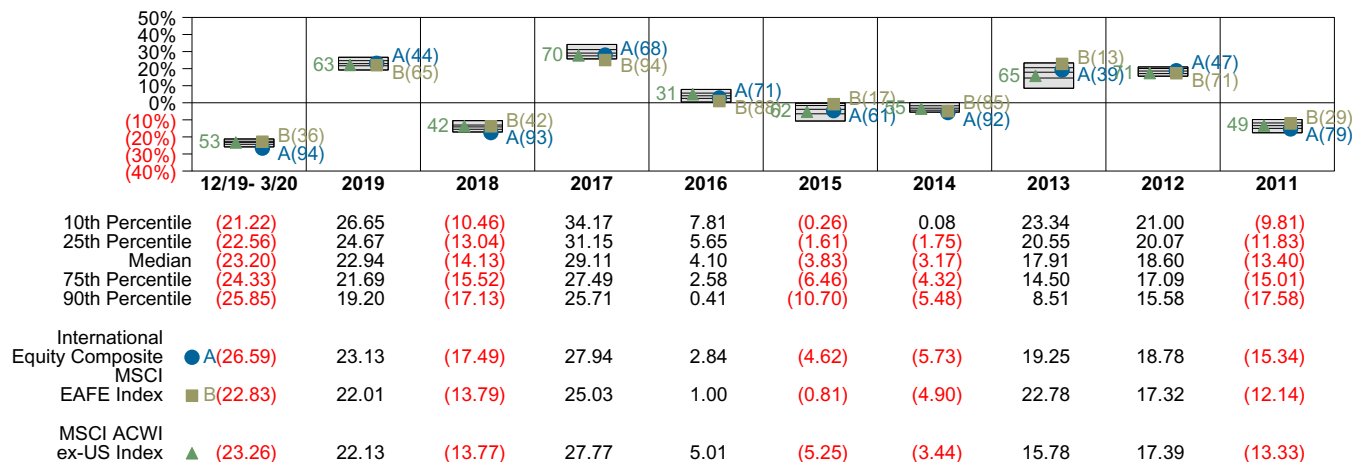


International Equity Composite Return Analysis Summary

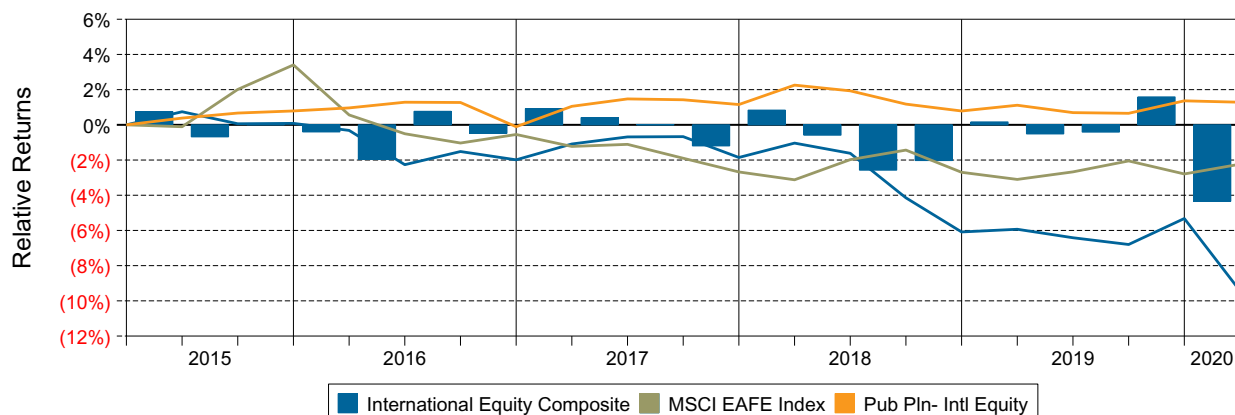
Return Analysis

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

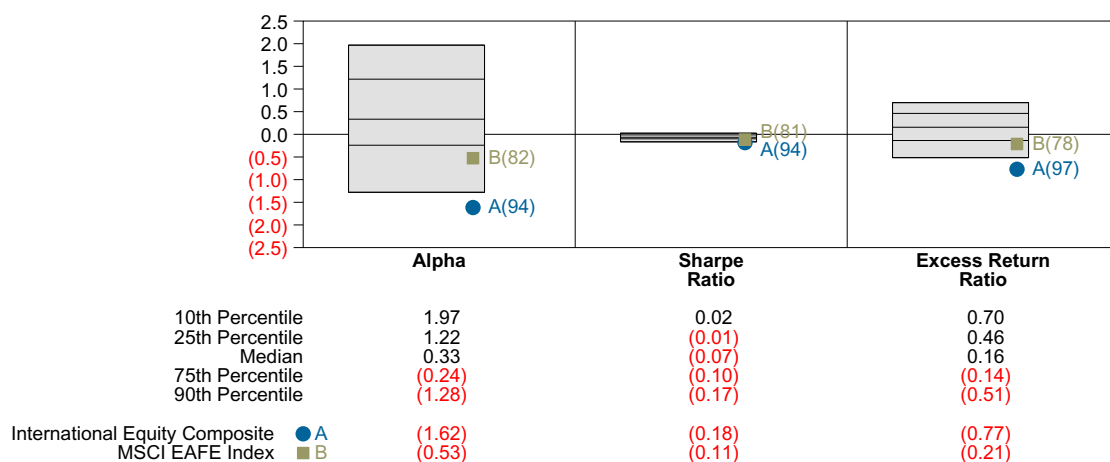
Performance vs Public Fund - International Equity (Net)



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



Risk Adjusted Return Measures vs MSCI ACWI ex-US Index Rankings Against Public Fund - International Equity (Net) Five Years Ended March 31, 2020

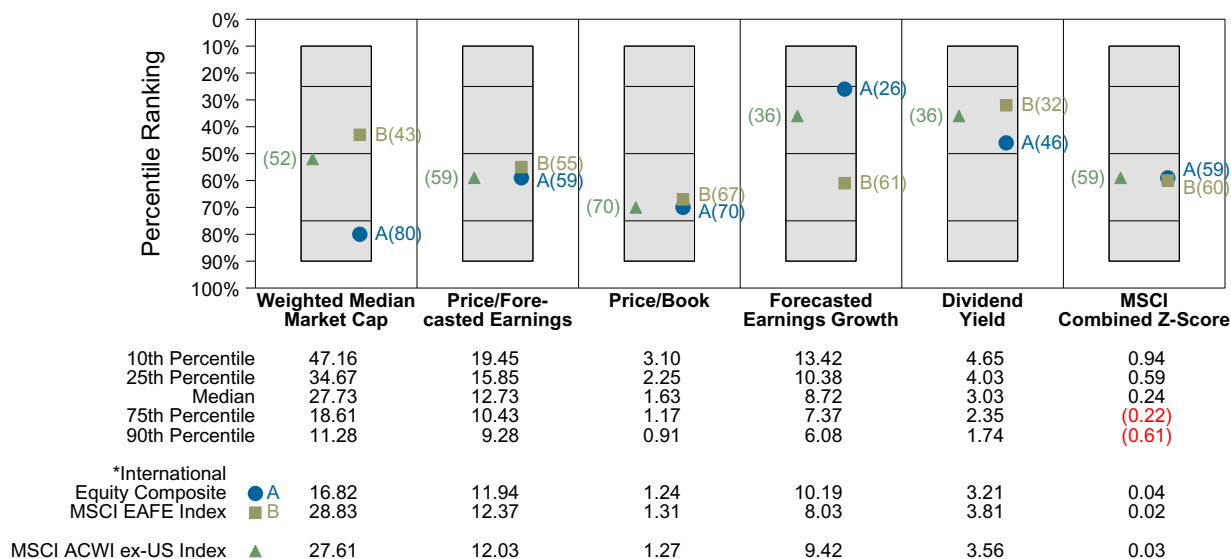


International Equity Composite Equity Characteristics Analysis Summary

Portfolio Characteristics

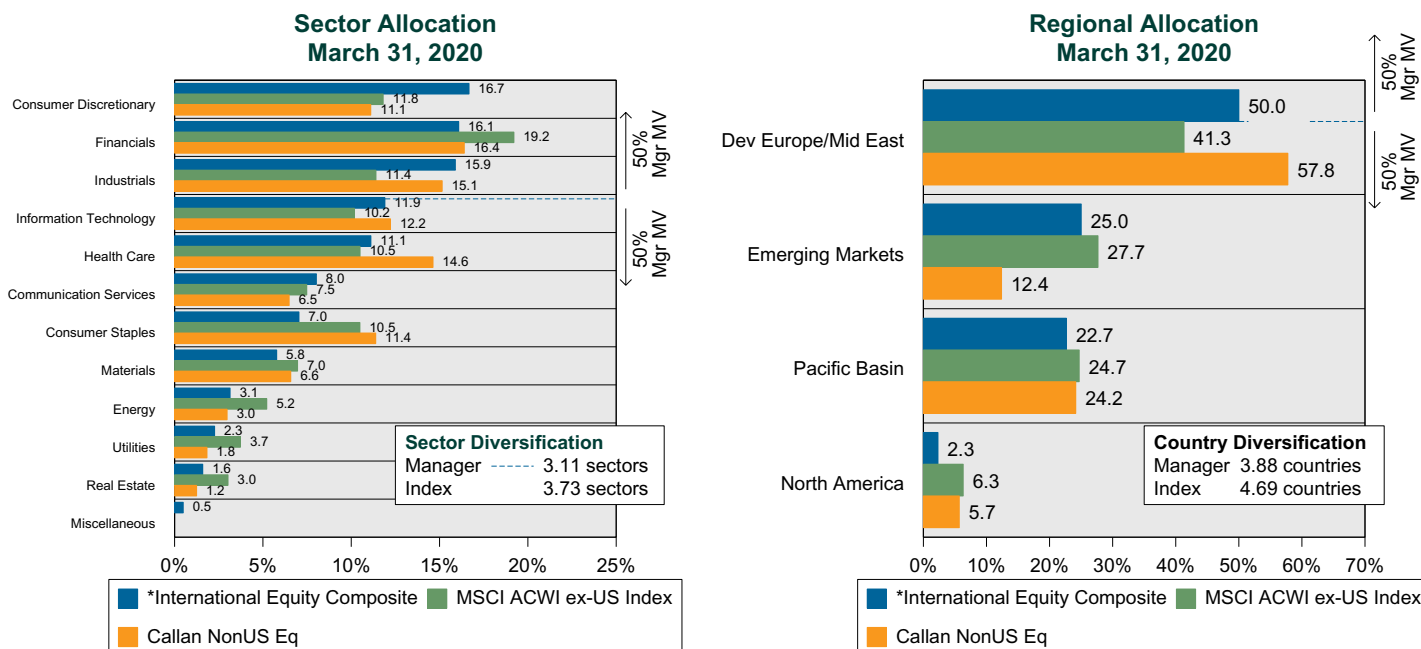
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Equity as of March 31, 2020



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.



*3/31/20 portfolio characteristics generated using most recently available holdings (12/31/19) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

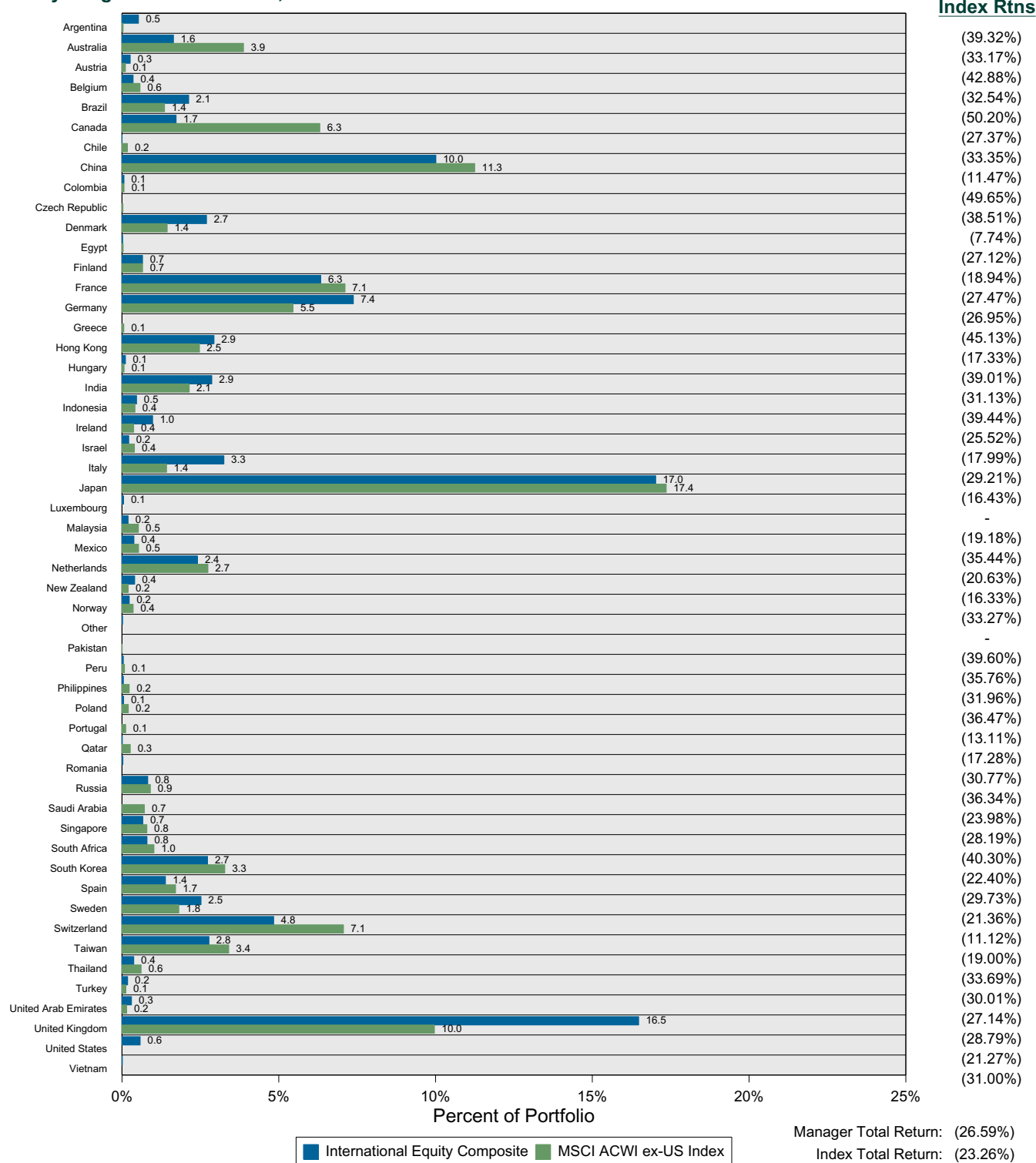
Country Allocation

International Equity Composite VS MSCI ACWI ex-US Index

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2020. 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.

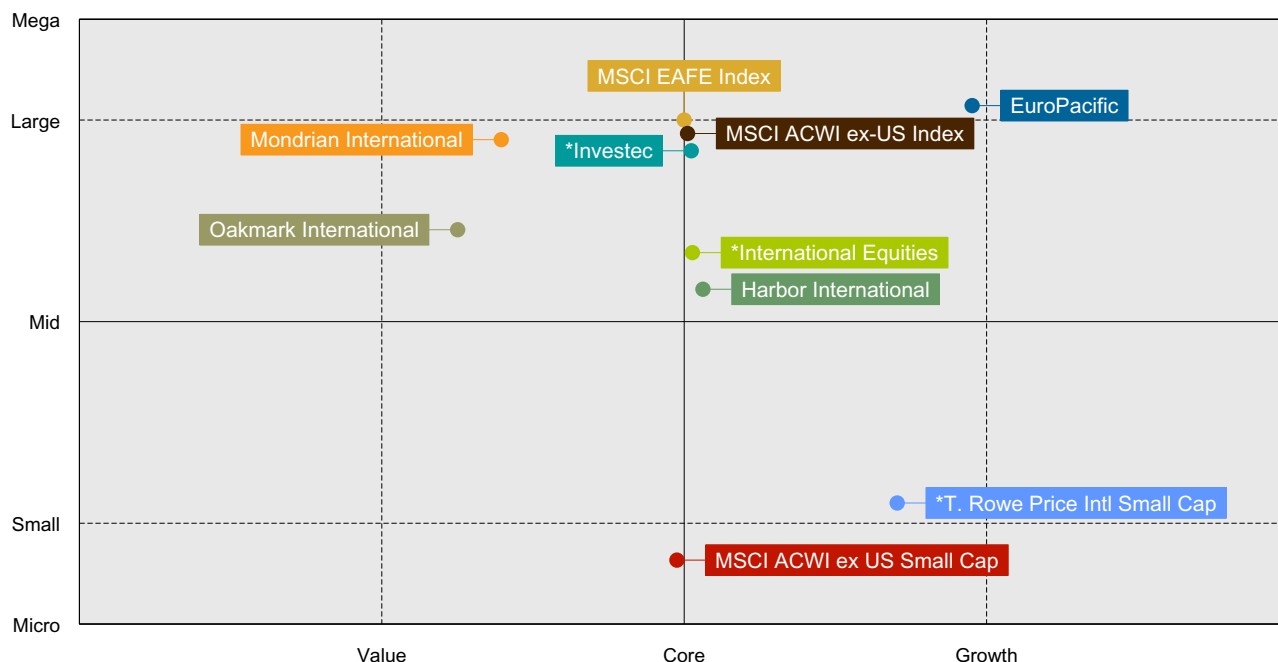
Country Weights as of March 31, 2020



International Holdings Based Style Analysis For One Quarter Ended March 31, 2020

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, 2020



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
EuroPacific	18.81%	41.44	0.79	0.33	(0.46)	325	38.68
Harbor International	22.76%	13.51	0.07	0.00	(0.07)	366	60.66
Oakmark International	15.68%	18.90	(0.69)	(0.14)	0.55	61	16.08
Mondrian International	17.12%	27.05	(0.56)	(0.17)	0.39	98	22.52
*T. Rowe Price Intl Small Cap	15.51%	2.65	0.59	0.16	(0.43)	214	53.16
*Investec	10.12%	26.05	0.04	(0.01)	(0.04)	84	16.82
*International Equities	100.00%	16.82	0.04	0.03	(0.01)	946	116.84
MSCI ACWI ex US Small Cap	-	1.44	(0.01)	(0.01)	(0.01)	4180	654.94
MSCI EAFE Index	-	28.83	0.02	(0.01)	(0.03)	917	104.96
MSCI ACWI ex-US Index	-	27.61	0.03	(0.00)	(0.03)	2409	166.82

*3/31/20 portfolio characteristics generated using most recently available holdings (12/31/19) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

EuroPacific Period Ended March 31, 2020

Investment Philosophy

Capital Group has a research-driven approach to non-U.S. investing. Their bottom-up fundamental approach is blended with macroeconomic and political judgments on the outlook of economies, industries, currencies, and markets. The fund uses a "multiple manager" approach where individual portfolio managers, each with different styles, manage separate sleeves of the strategy independently. Sleeves are combined to form the fund. Individual managers are selected so that the aggregate fund adheres to its stated objective of capital appreciation. Switched from Class R-5 Shares to Class R-6 Shares in December 2009.

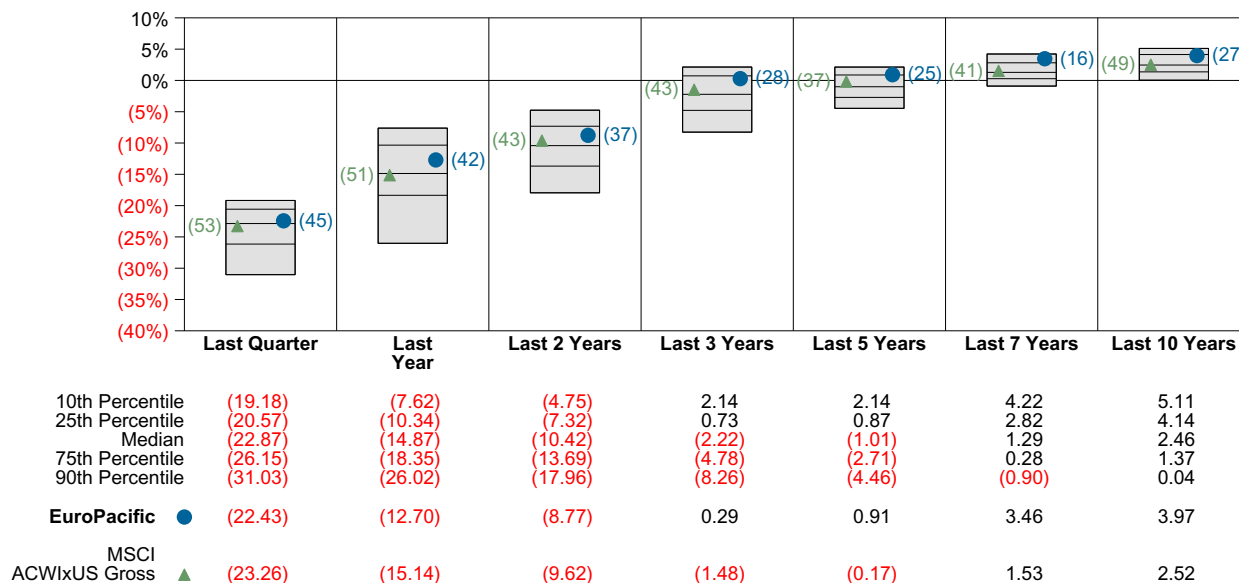
Quarterly Summary and Highlights

- EuroPacific's portfolio posted a (22.43)% return for the quarter placing it in the 45 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 42 percentile for the last year.
- EuroPacific's portfolio outperformed the MSCI ACWIxUS Gross by 0.83% for the quarter and outperformed the MSCI ACWIxUS Gross for the year by 2.43%.

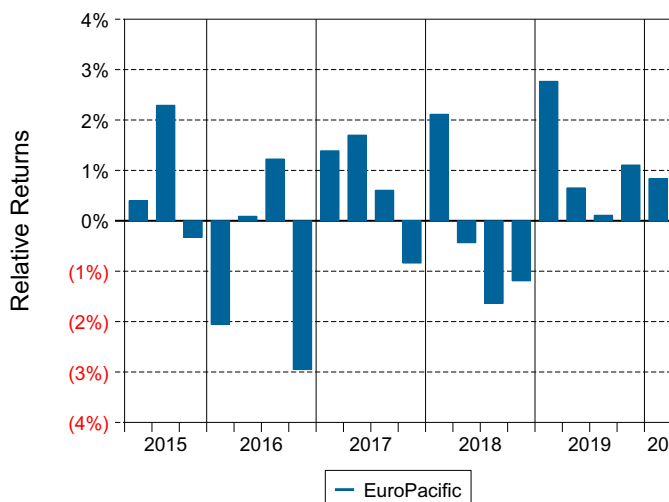
Quarterly Asset Growth

Beginning Market Value	\$29,259,241
Net New Investment	\$0
Investment Gains/(Losses)	\$-6,562,919
Ending Market Value	\$22,696,322

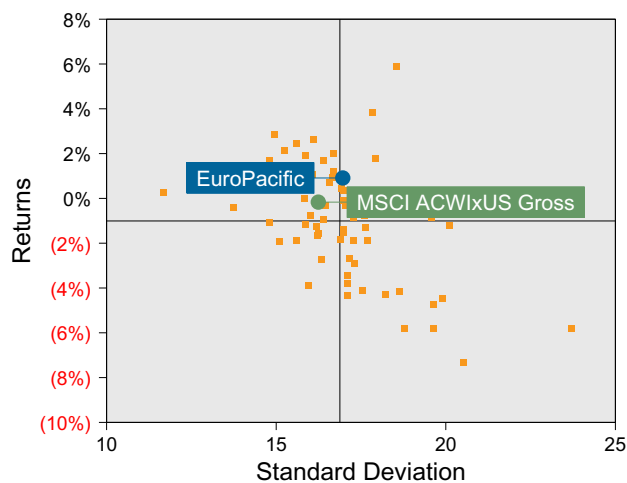
Performance vs Callan Non US Equity Mutual Funds (Net)



Relative Return vs MSCI ACWIxUS Gross



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

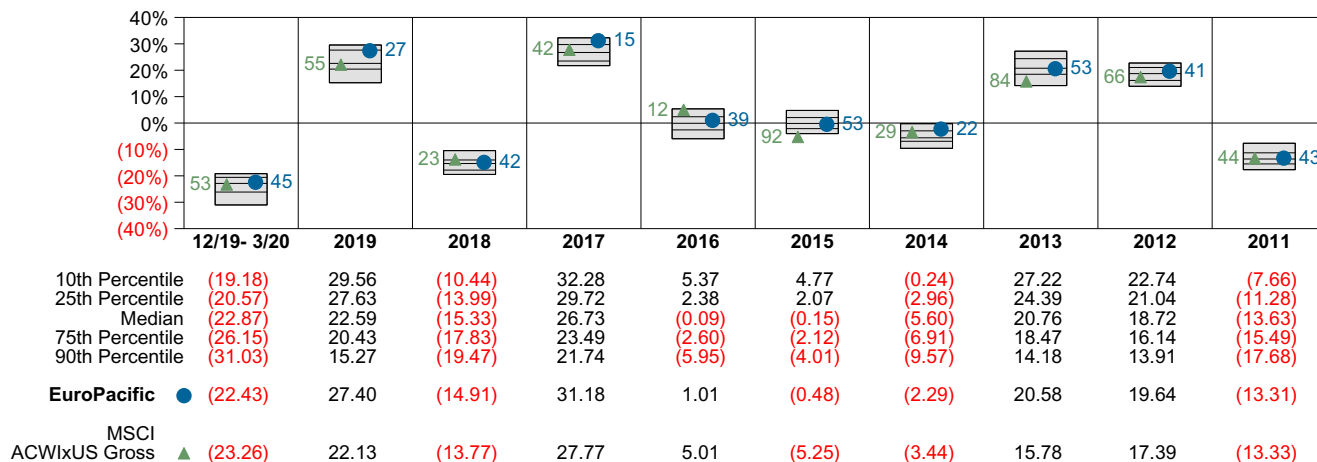


EuroPacific Return Analysis Summary

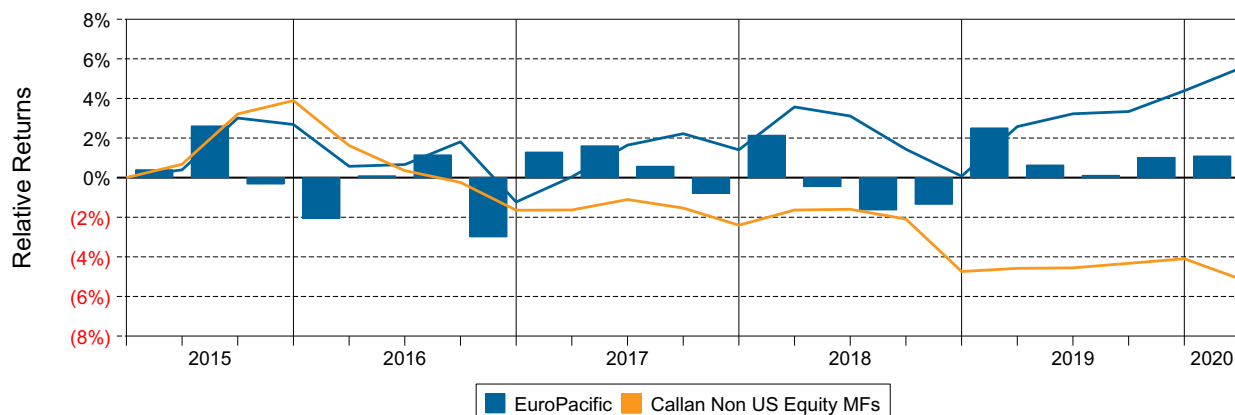
Return Analysis

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

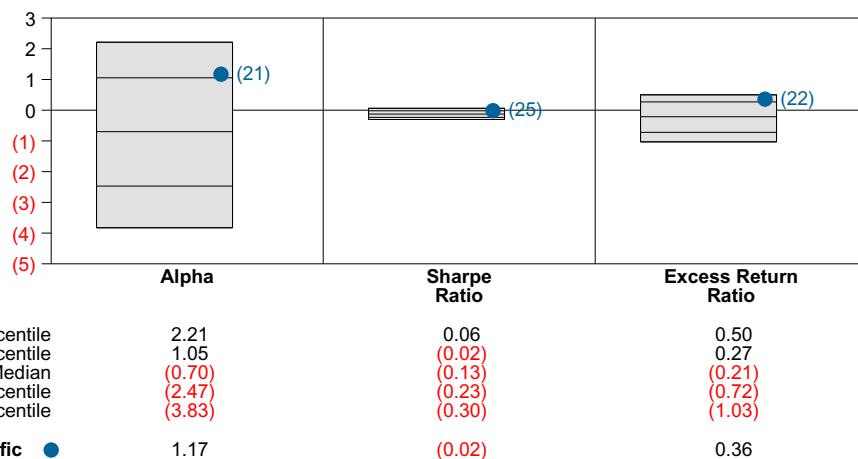
Performance vs Callan Non US Equity Mutual Funds (Net)



Cumulative and Quarterly Relative Return vs MSCI ACWxUS Gross



Risk Adjusted Return Measures vs MSCI ACWxUS Gross Rankings Against Callan Non US Equity Mutual Funds (Net) Five Years Ended March 31, 2020

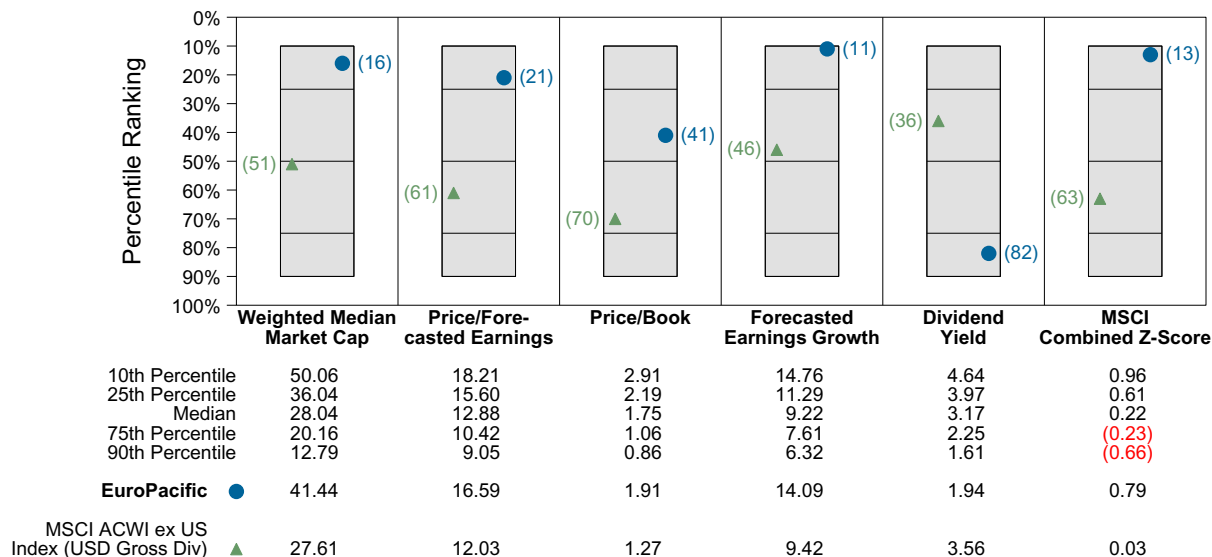


EuroPacific Equity Characteristics Analysis Summary

Portfolio Characteristics

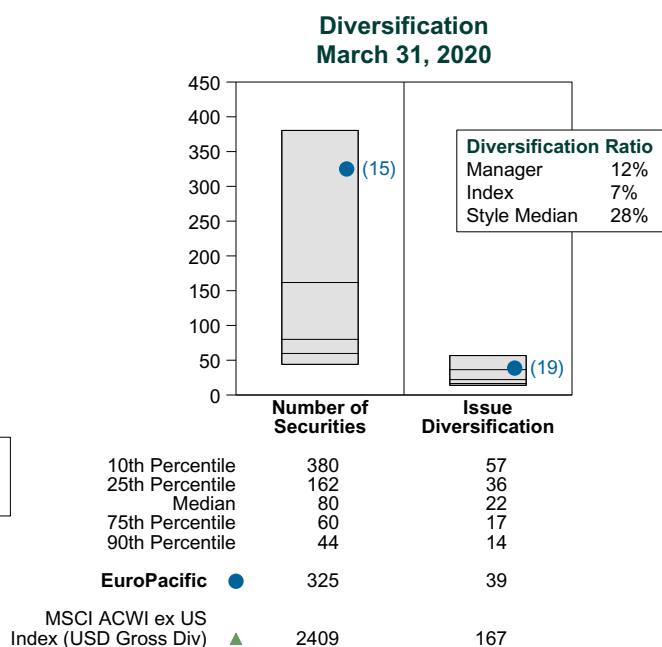
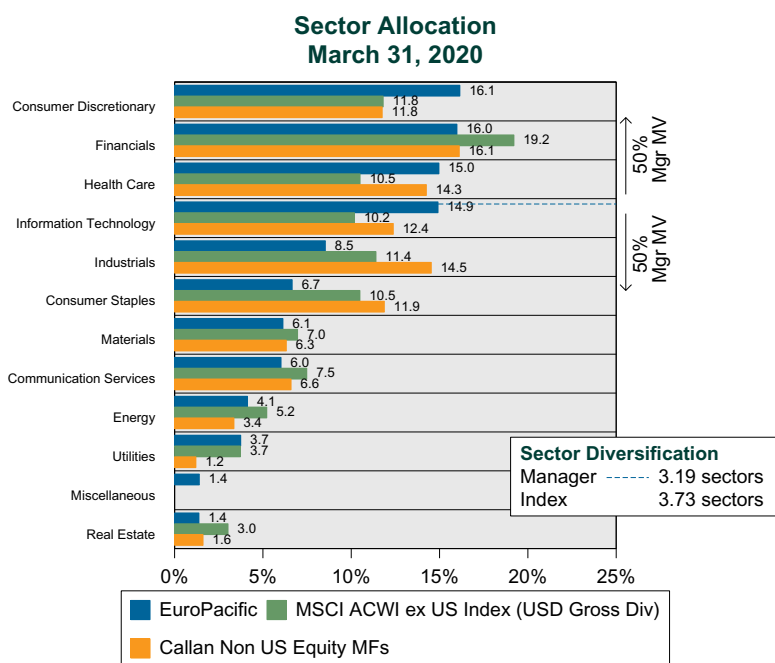
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of March 31, 2020



Sector Weights

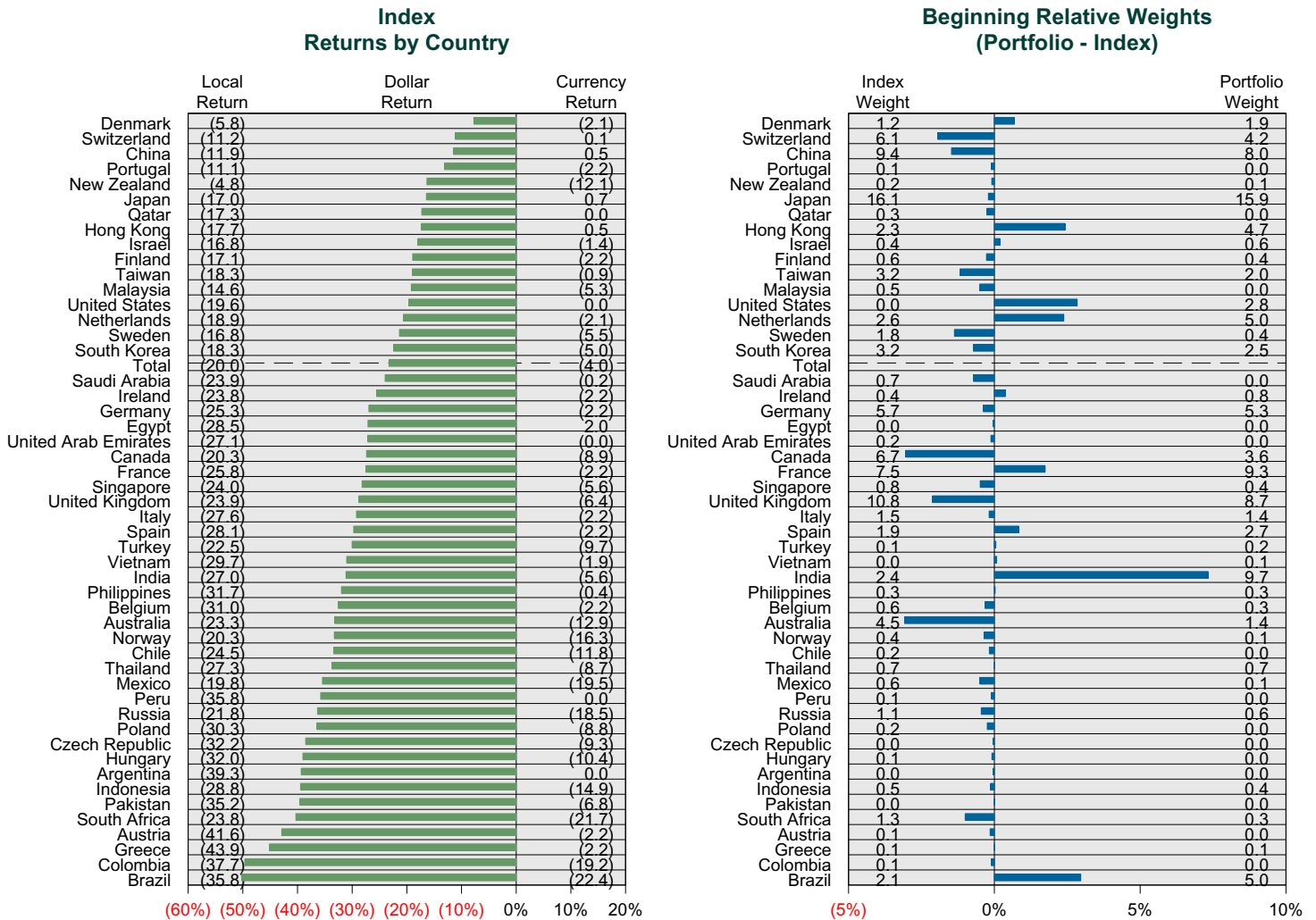
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



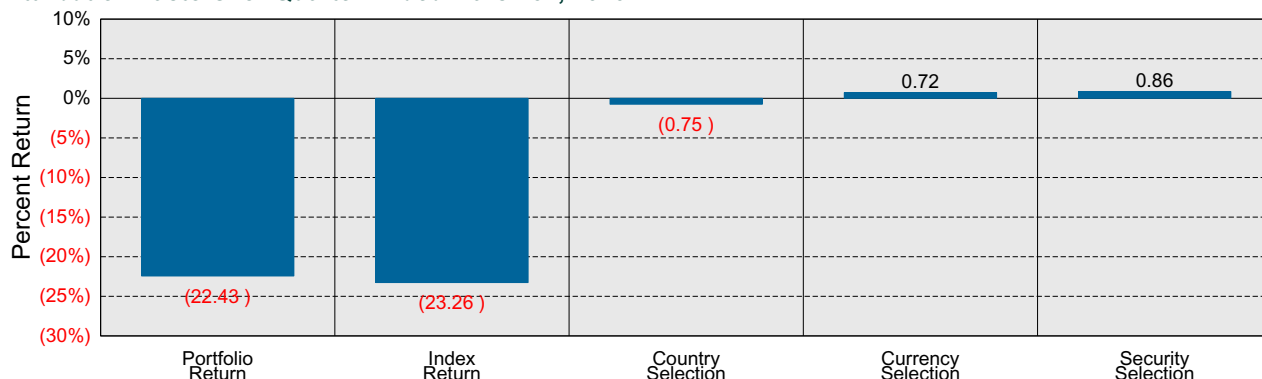
EuroPacific vs MSCI ACWIxUS Gross Attribution for Quarter Ended March 31, 2020

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, 2020



Harbor International Period Ended March 31, 2020

Investment Philosophy

The Harbor International Fund is sub-advised by Marathon-London. At the heart of Marathon's investment philosophy is the "capital cycle" approach to investment. This is based on the idea that the prospect of high returns will attract excessive capital (and hence competition), and vice versa. In addition, the assessment of how management responds to the forces of the capital cycle - particularly whether they curtail investment when returns have been poor - and how they are incentivized are critical to the investment outcome. Given the contrarian and long-term nature of the capital cycle, the investment philosophy results in strong views versus the market and long holding periods (5 years plus). The attractiveness of an individual security, therefore, should be evaluated within this timeframe.

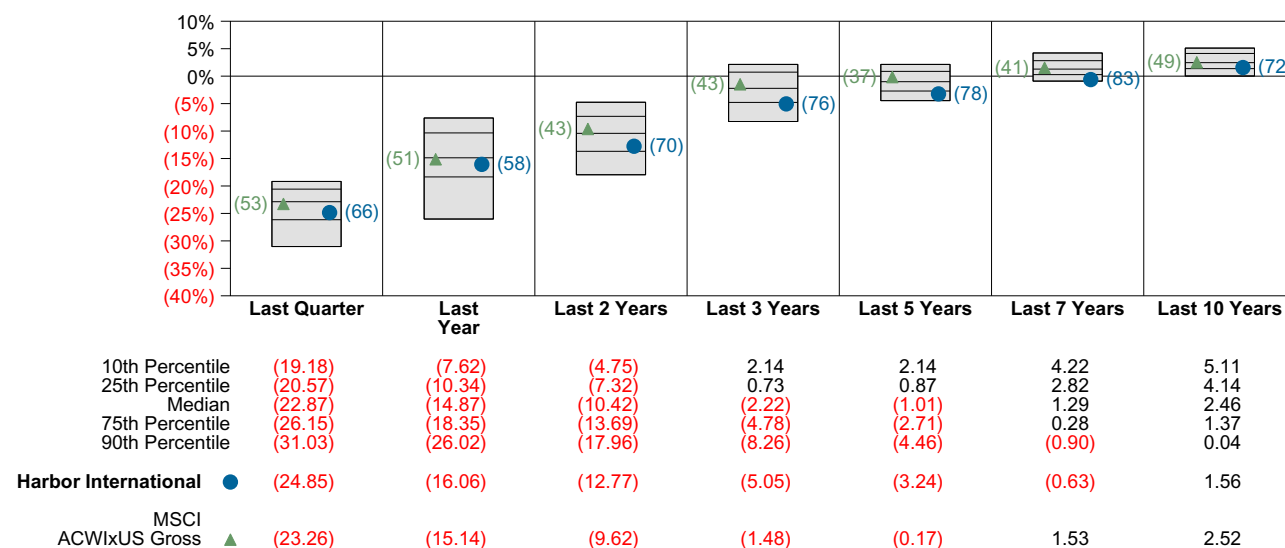
Quarterly Summary and Highlights

- Harbor International's portfolio posted a (24.85)% return for the quarter placing it in the 66 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 58 percentile for the last year.
- Harbor International's portfolio underperformed the MSCI ACWIxUS Gross by 1.59% for the quarter and underperformed the MSCI ACWIxUS Gross for the year by 0.93%.

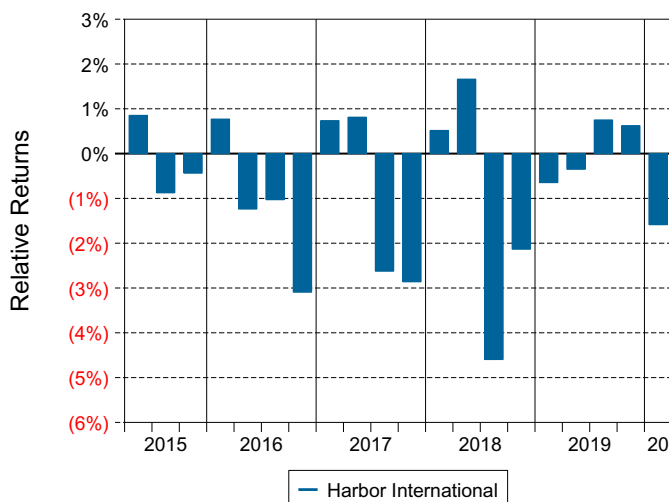
Quarterly Asset Growth

Beginning Market Value	\$31,232,961
Net New Investment	\$4,000,000
Investment Gains/(Losses)	\$-7,761,297
Ending Market Value	\$27,471,664

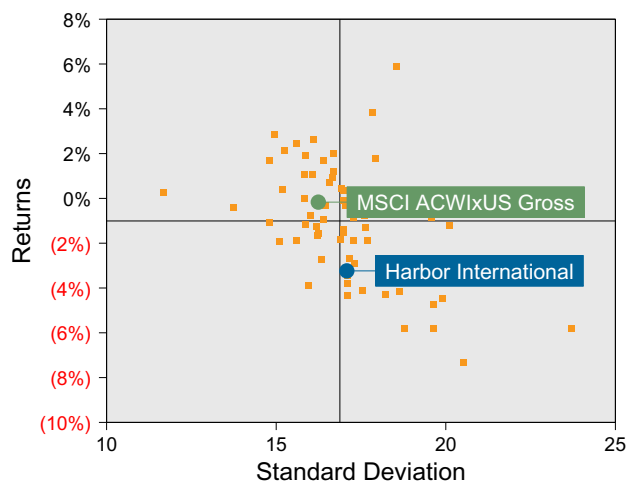
Performance vs Callan Non US Equity Mutual Funds (Net)



Relative Return vs MSCI ACWIxUS Gross



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

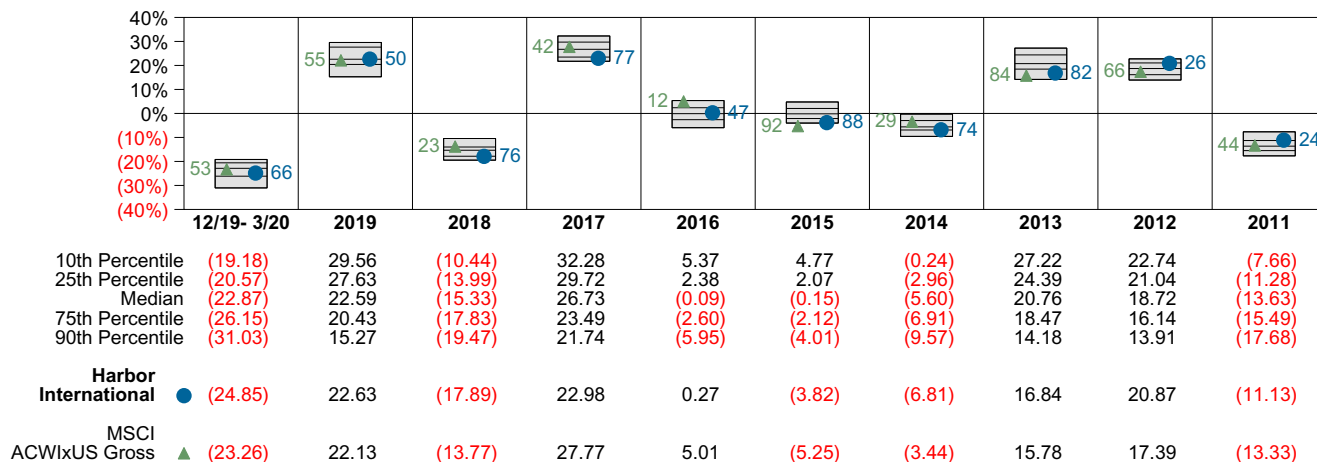


Harbor International Return Analysis Summary

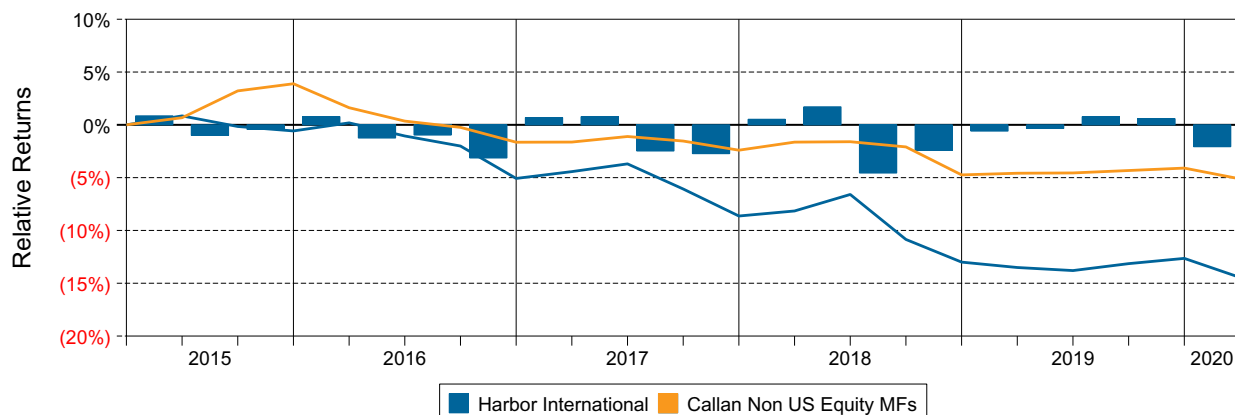
Return Analysis

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

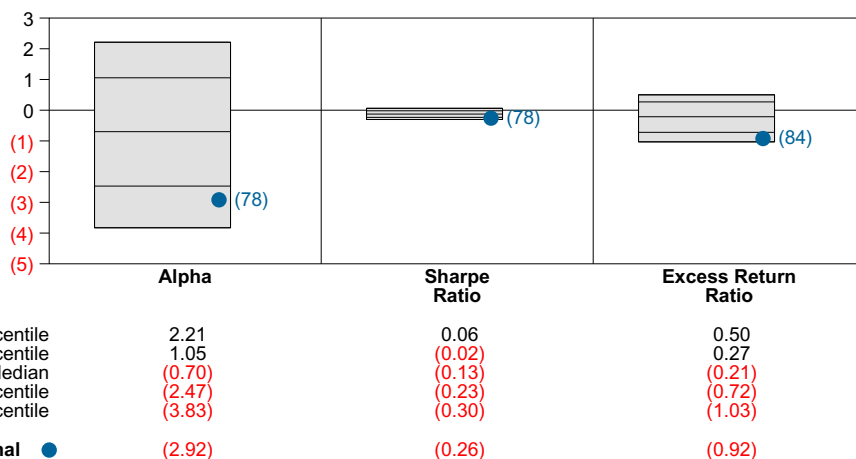
Performance vs Callan Non US Equity Mutual Funds (Net)



Cumulative and Quarterly Relative Return vs MSCI ACWixUS Gross



Risk Adjusted Return Measures vs MSCI ACWixUS Gross Rankings Against Callan Non US Equity Mutual Funds (Net) Five Years Ended March 31, 2020

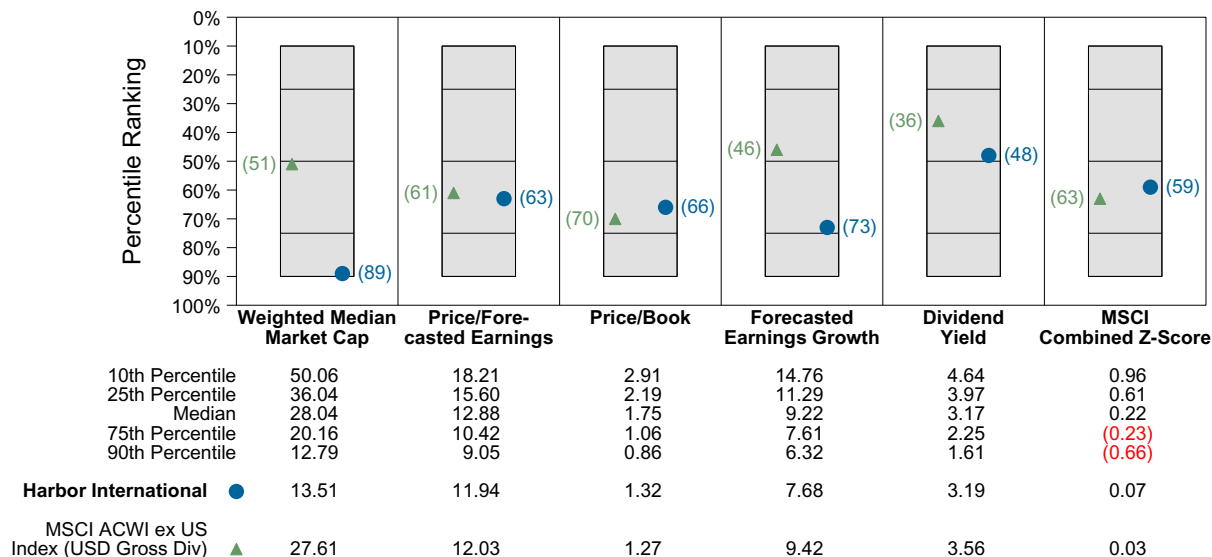


Harbor International Equity Characteristics Analysis Summary

Portfolio Characteristics

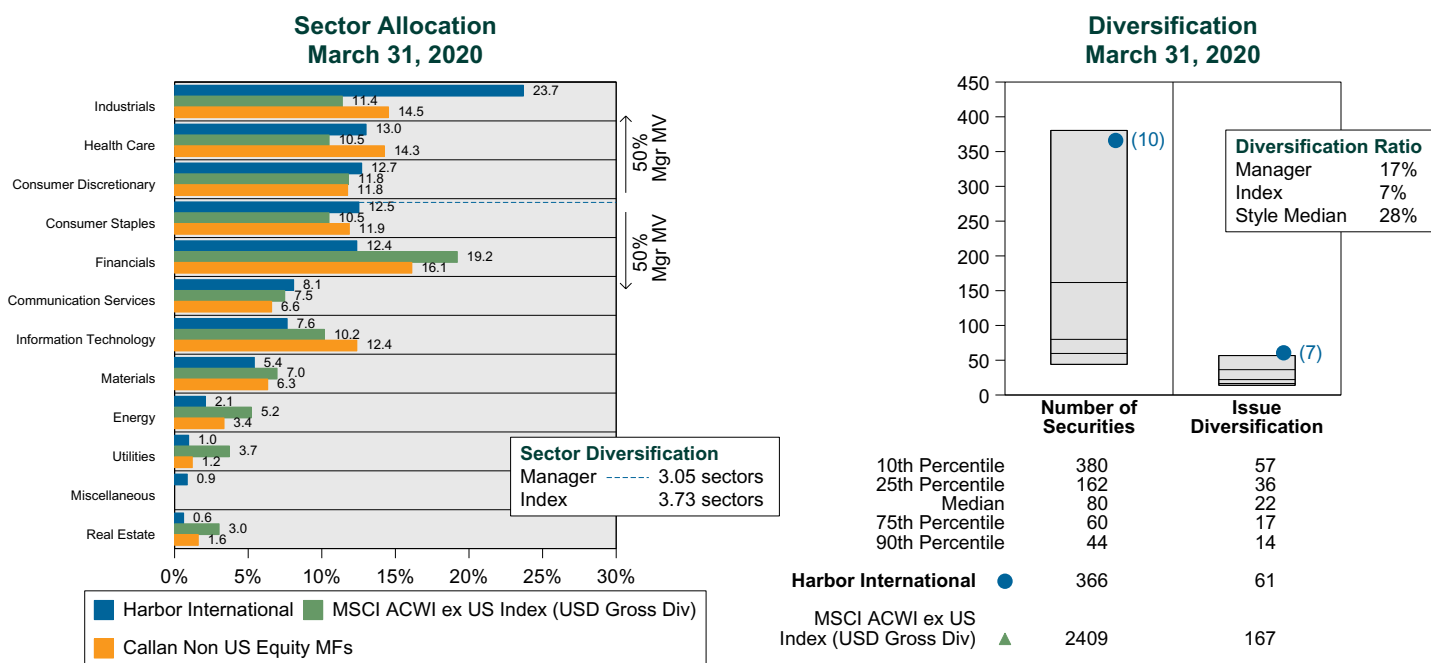
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of March 31, 2020



Sector Weights

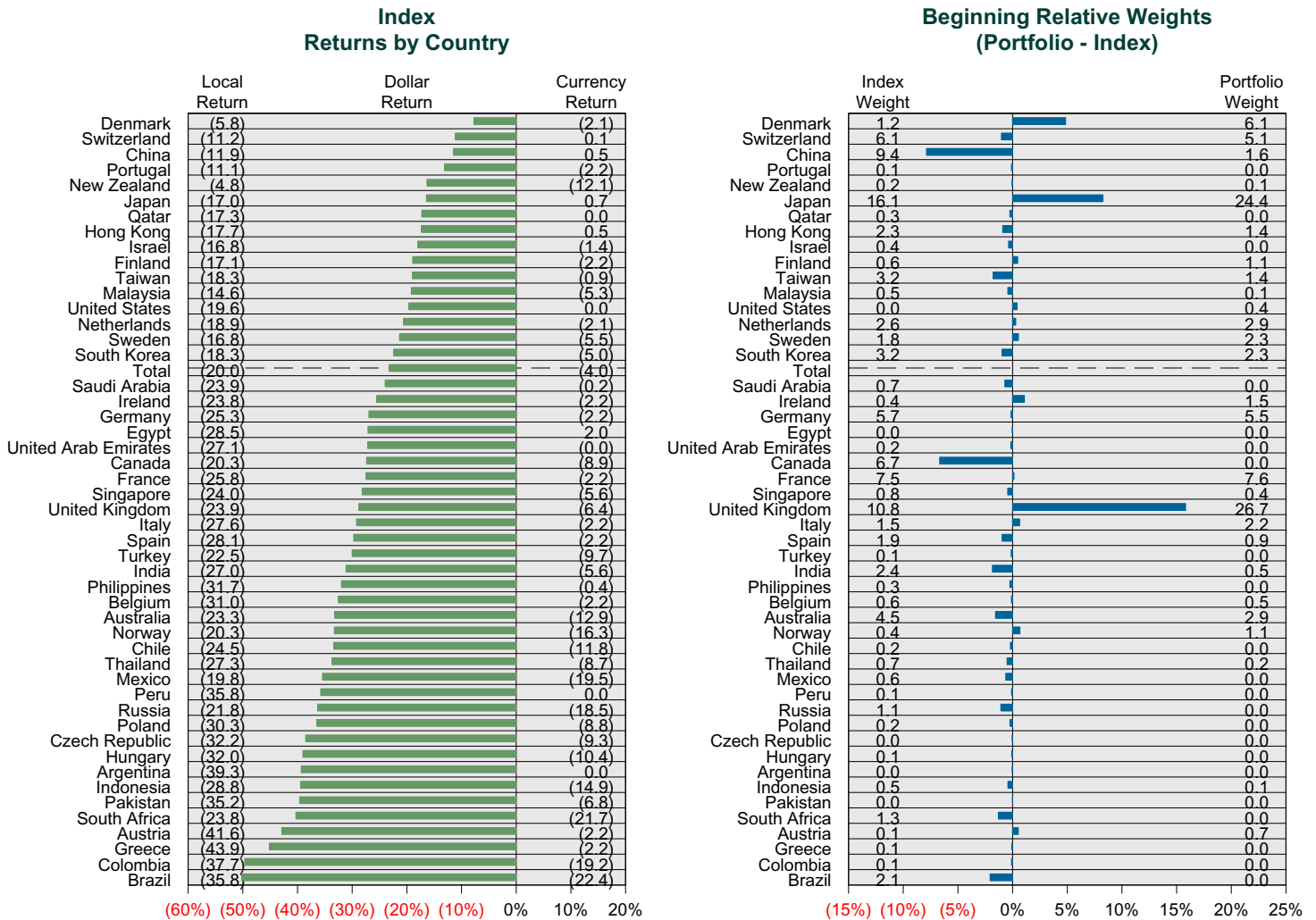
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



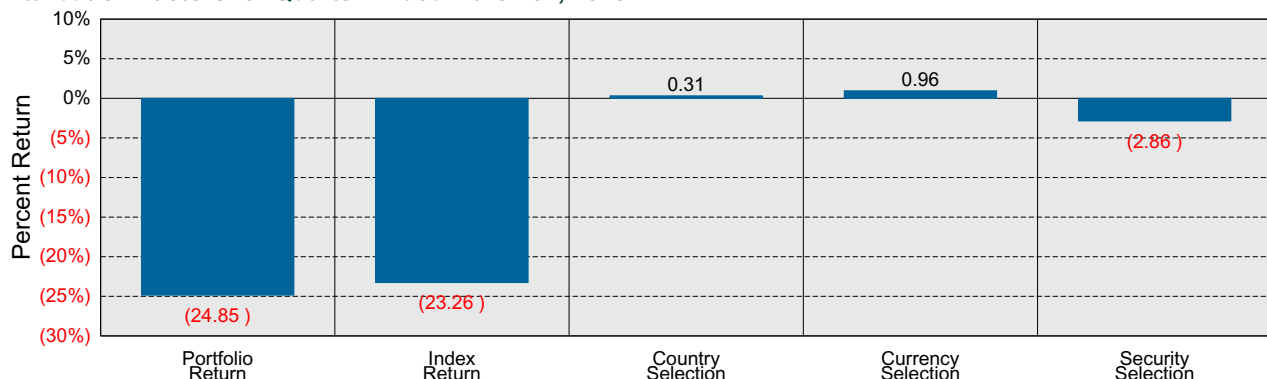
Harbor International vs MSCI ACWIxUS Gross Attribution for Quarter Ended March 31, 2020

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, 2020



Oakmark International Period Ended March 31, 2020

Investment Philosophy

Harris Associates are value investors. They seek to invest in companies that trade at a substantial discount to their underlying business values and run by managers who think and act as owners. They believe that purchasing a quality business at a discount to its underlying value minimizes risk while providing substantial profit potential. Over time, they believe the price of a stock will rise to reflect the company's underlying business value; in practice, their investment time horizon is generally three to five years. They are concentrated investors, building focused portfolios that provide diversification but are concentrated enough so that their best ideas can make a meaningful impact on investment performance. They believe they can add value through their stock selection capabilities and low correlation to international indices and peers. Harris believes their greatest competitive advantage is their long-term investment horizon, exploiting the mispricing of securities caused by what they believe is the short-term focus of many market participants. *This fund was converted into a CIT in November 2015.

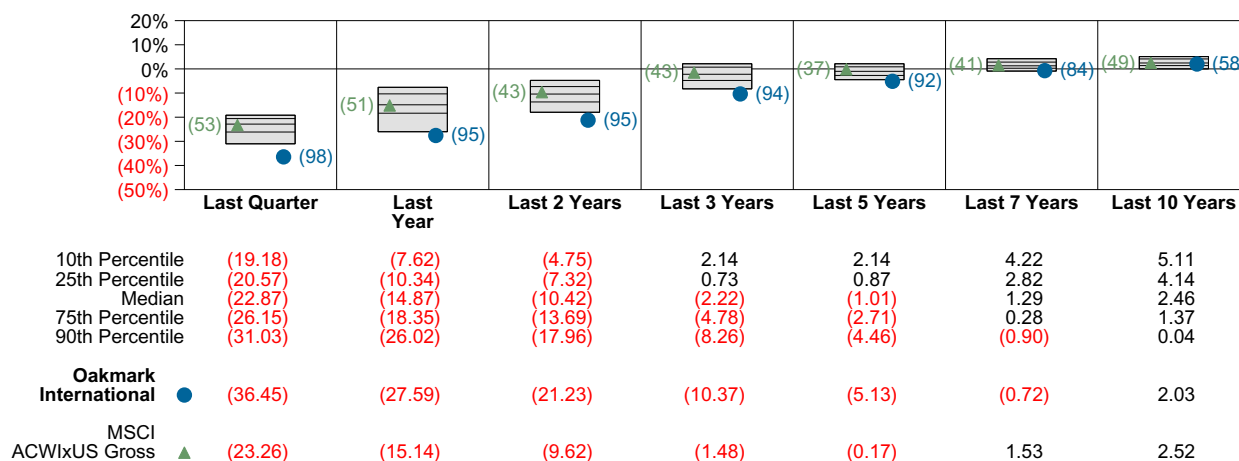
Quarterly Summary and Highlights

- Oakmark International's portfolio posted a (36.45)% return for the quarter placing it in the 98 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 95 percentile for the last year.
- Oakmark International's portfolio underperformed the MSCI ACWIxUS Gross by 13.19% for the quarter and underperformed the MSCI ACWIxUS Gross for the year by 12.45%.

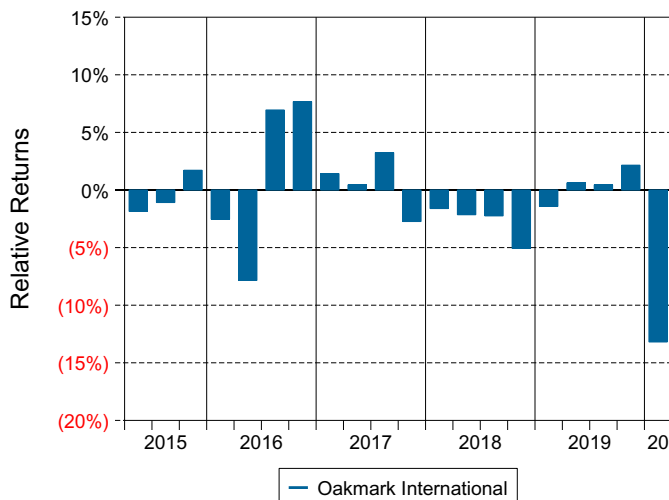
Quarterly Asset Growth

Beginning Market Value	\$29,779,112
Net New Investment	\$0
Investment Gains/(Losses)	\$-10,854,256
Ending Market Value	\$18,924,856

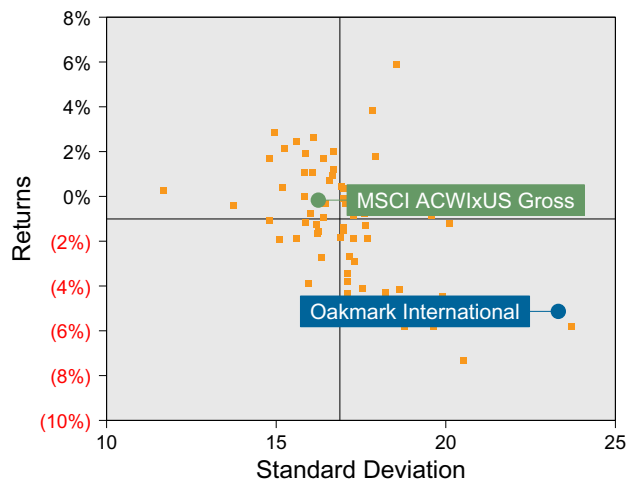
Performance vs Callan Non US Equity Mutual Funds (Net)



Relative Return vs MSCI ACWIxUS Gross



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

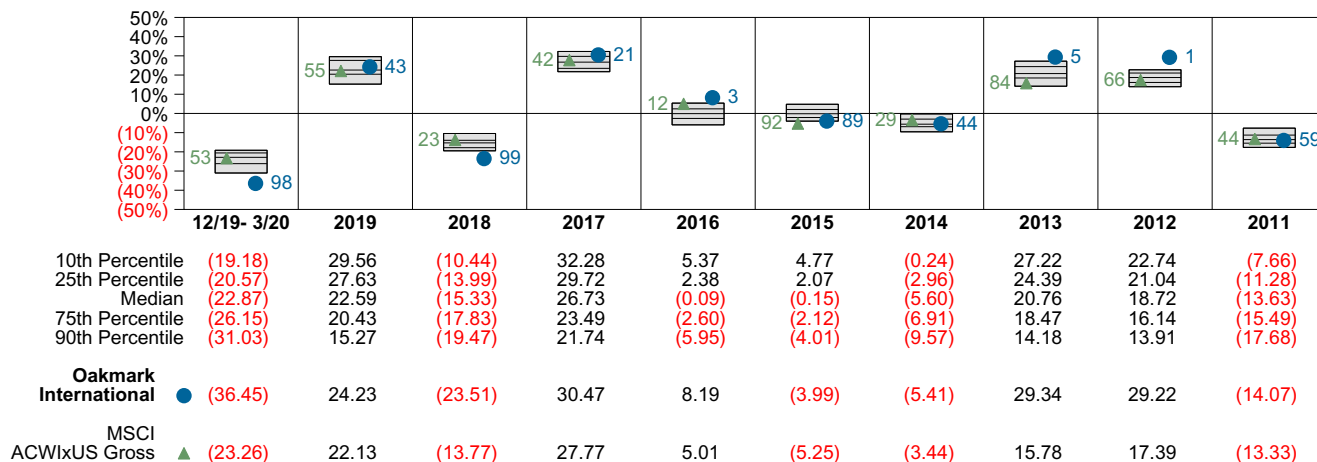


Oakmark International Return Analysis Summary

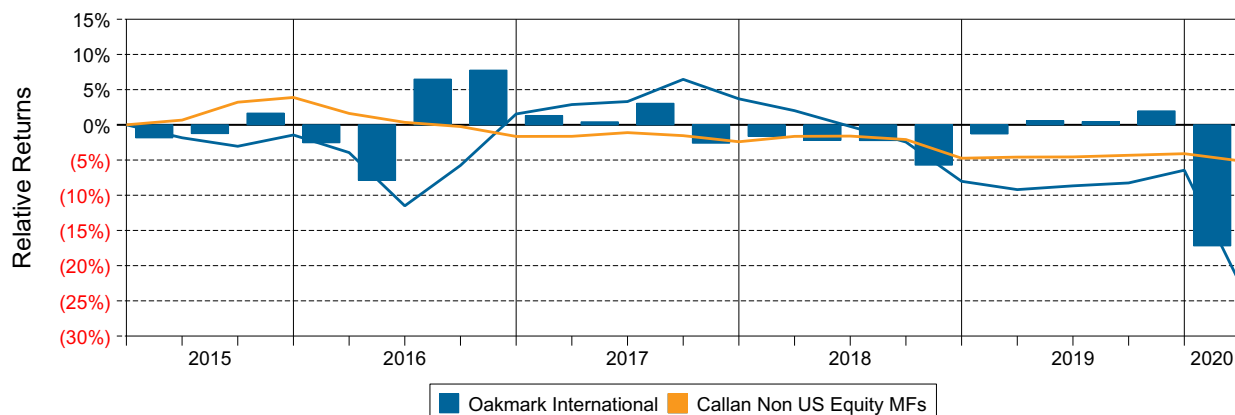
Return Analysis

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

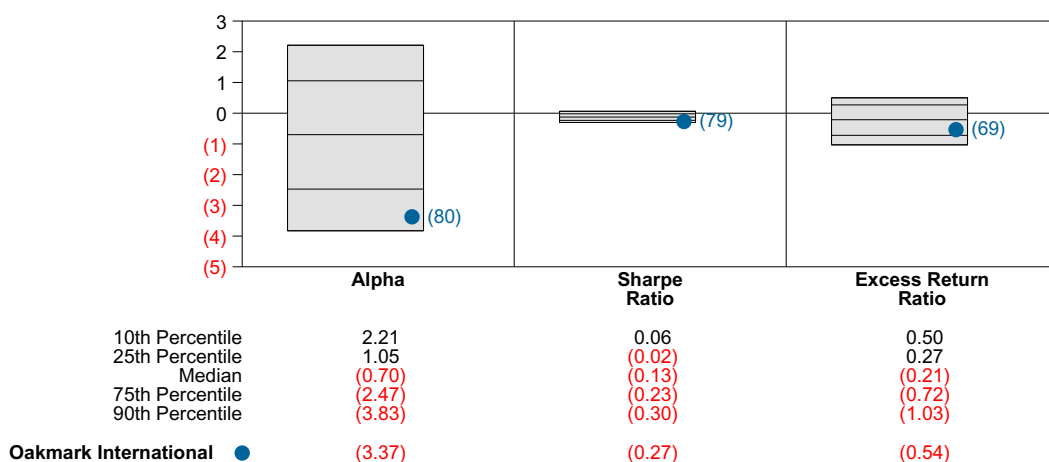
Performance vs Callan Non US Equity Mutual Funds (Net)



Cumulative and Quarterly Relative Return vs MSCI ACWIxUS Gross



Risk Adjusted Return Measures vs MSCI ACWIxUS Gross Rankings Against Callan Non US Equity Mutual Funds (Net) Five Years Ended March 31, 2020

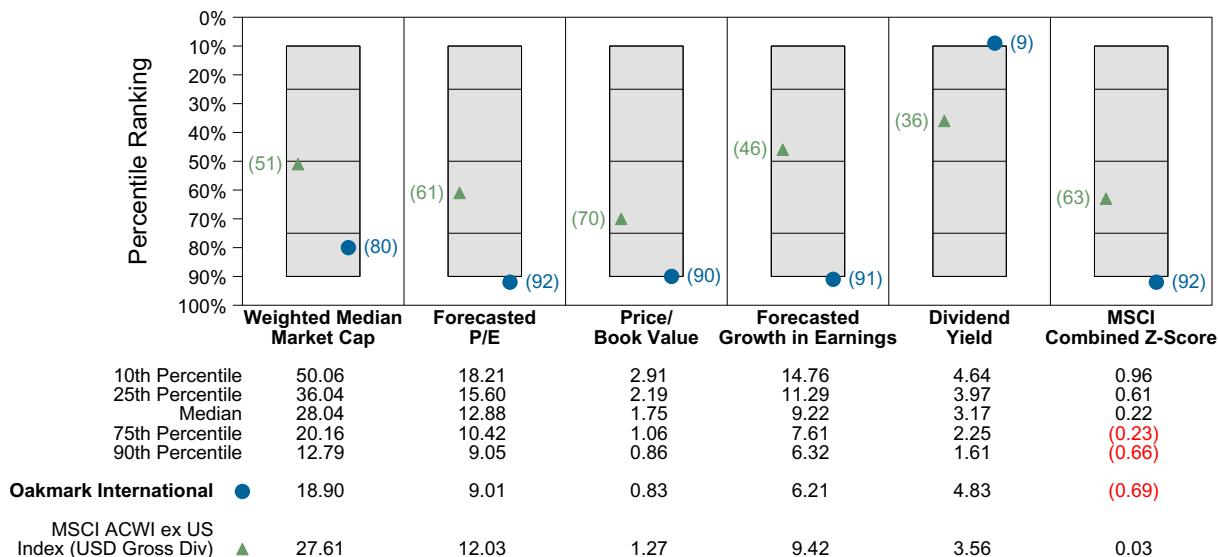


Oakmark International Equity Characteristics Analysis Summary

Portfolio Characteristics

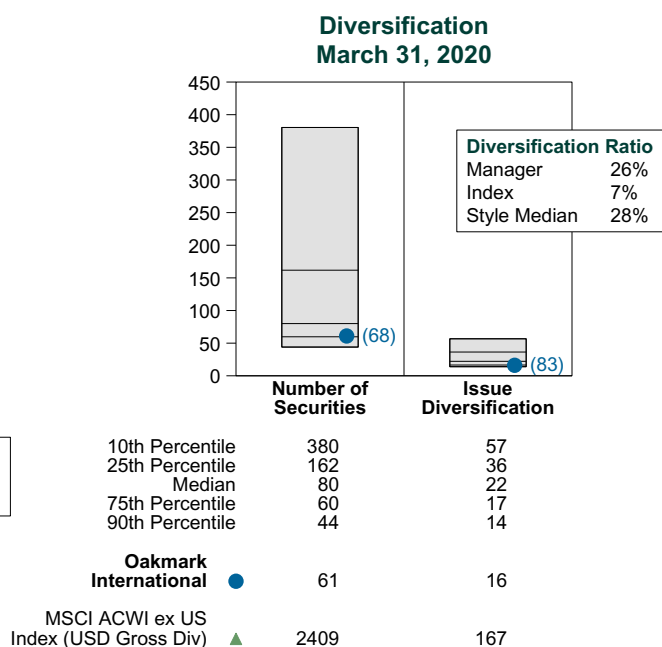
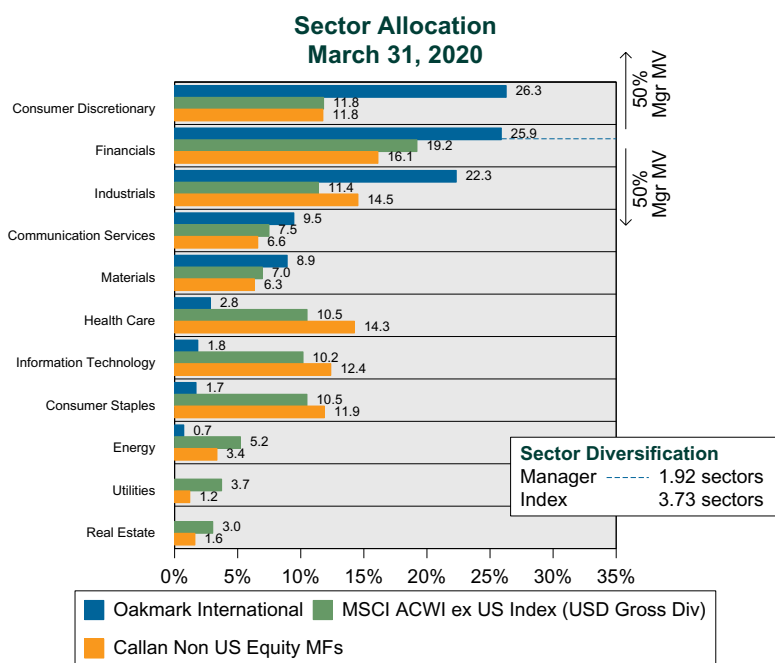
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of March 31, 2020



Sector Weights

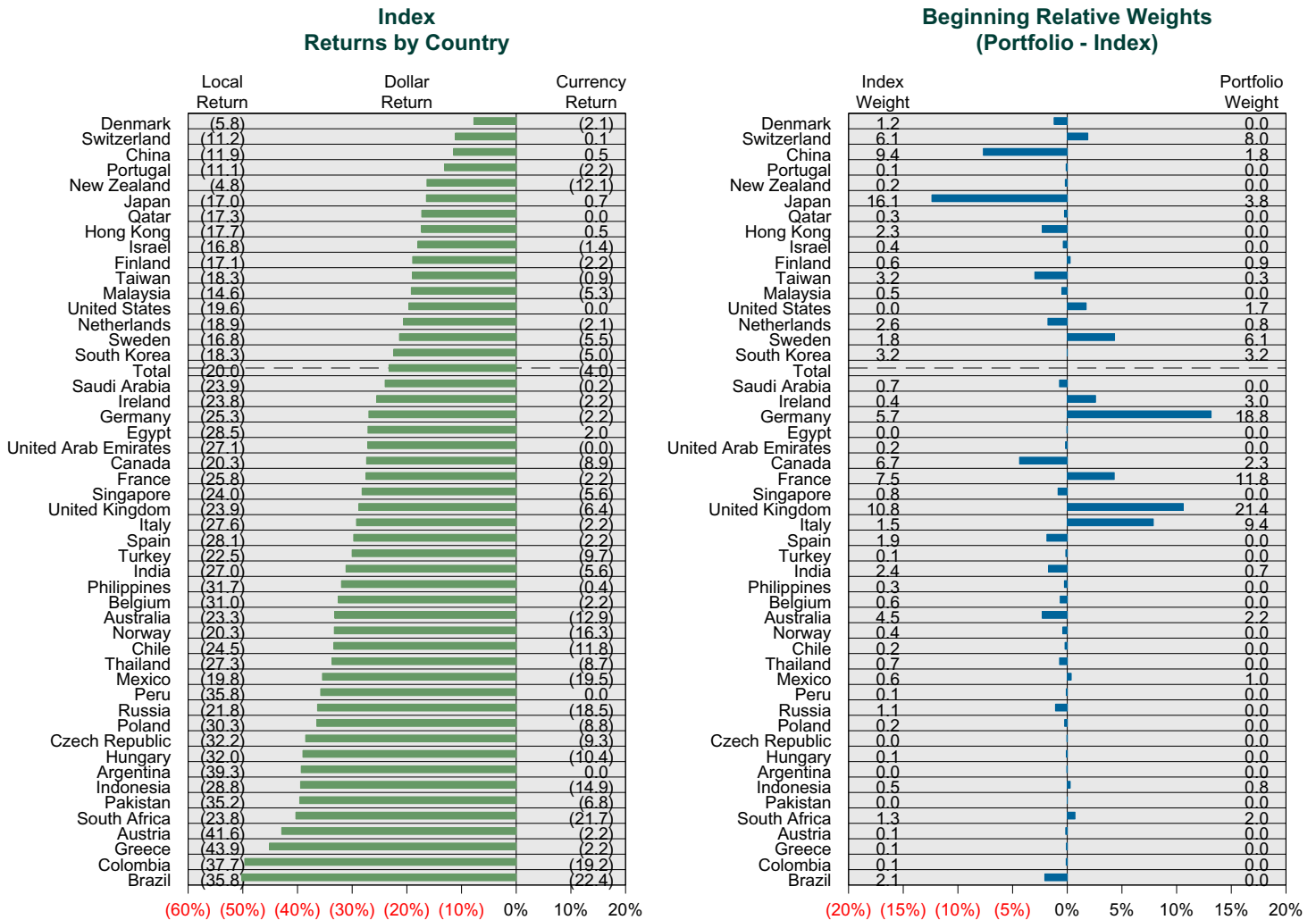
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



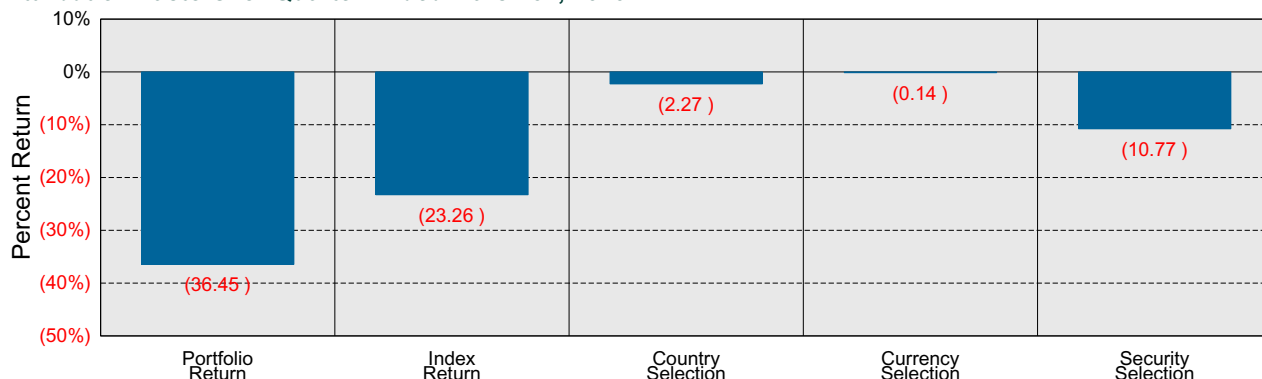
Oakmark International vs MSCI ACWIxUS Gross Attribution for Quarter Ended March 31, 2020

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, 2020



Mondrian International Period Ended March 31, 2020

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.

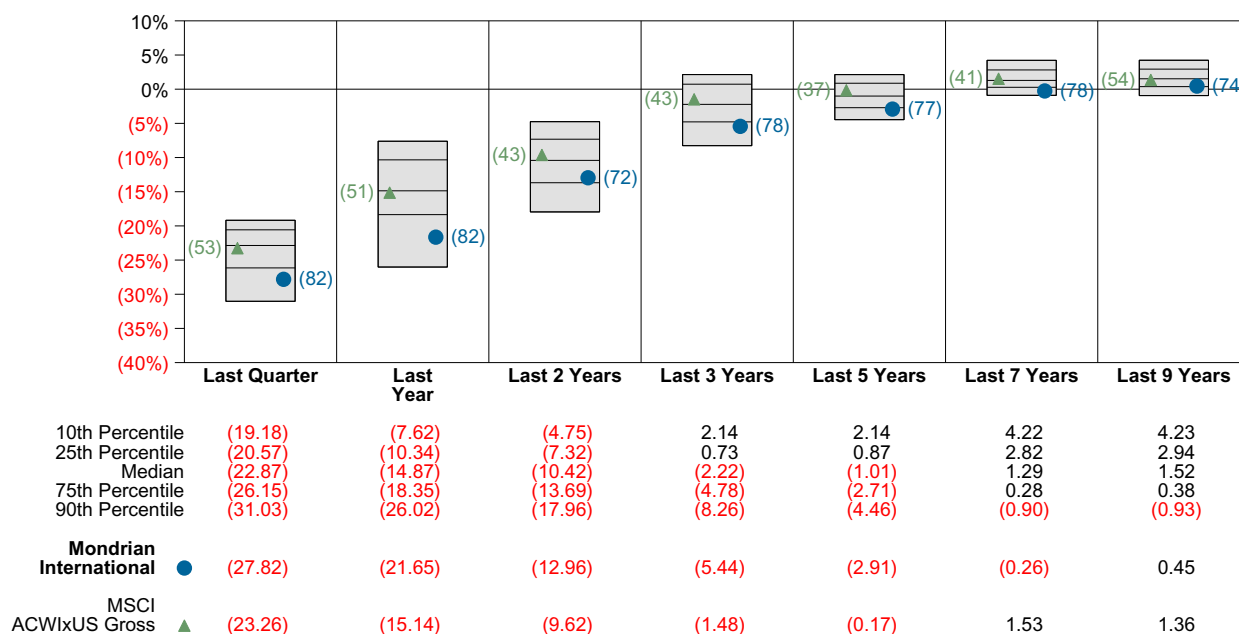
Quarterly Summary and Highlights

- Mondrian International's portfolio posted a (27.82)% return for the quarter placing it in the 82 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 82 percentile for the last year.
- Mondrian International's portfolio underperformed the MSCI ACWIxUS Gross by 4.55% for the quarter and underperformed the MSCI ACWIxUS Gross for the year by 6.51%.

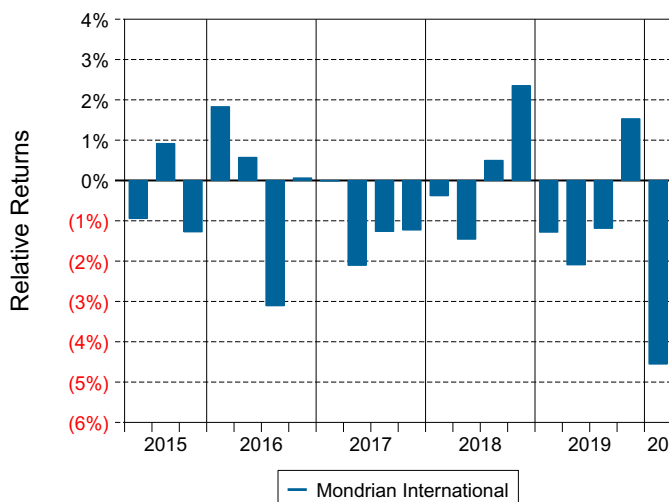
Quarterly Asset Growth

Beginning Market Value	\$28,567,910
Net New Investment	\$0
Investment Gains/(Losses)	\$-7,902,917
Ending Market Value	\$20,664,993

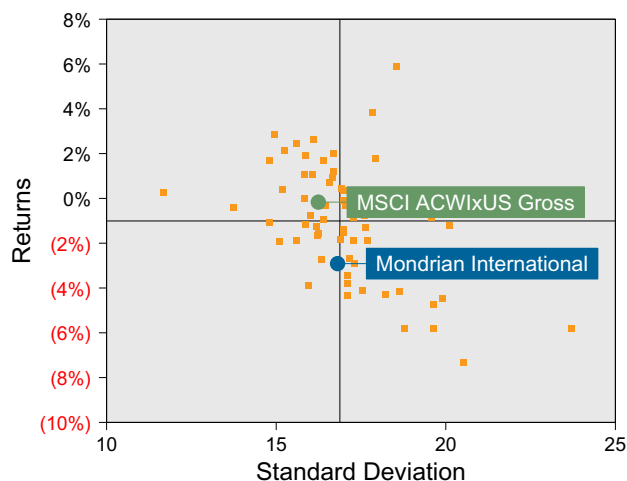
Performance vs Callan Non US Equity Mutual Funds (Net)



Relative Return vs MSCI ACWIxUS Gross



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

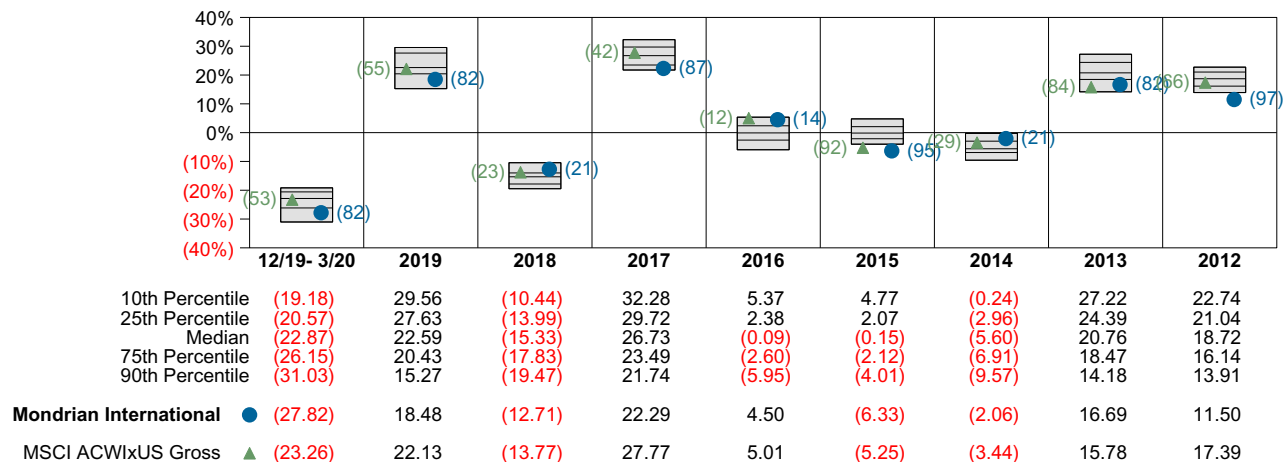


Mondrian International Return Analysis Summary

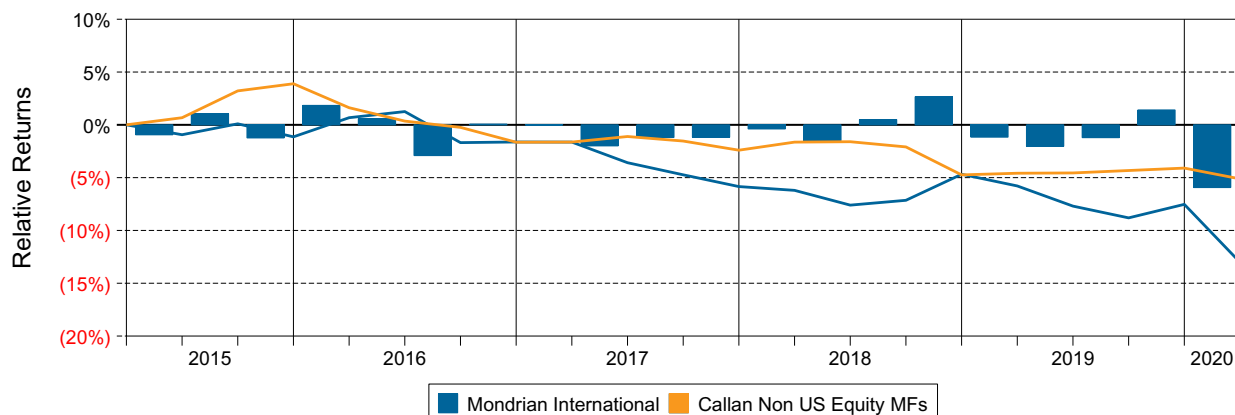
Return Analysis

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

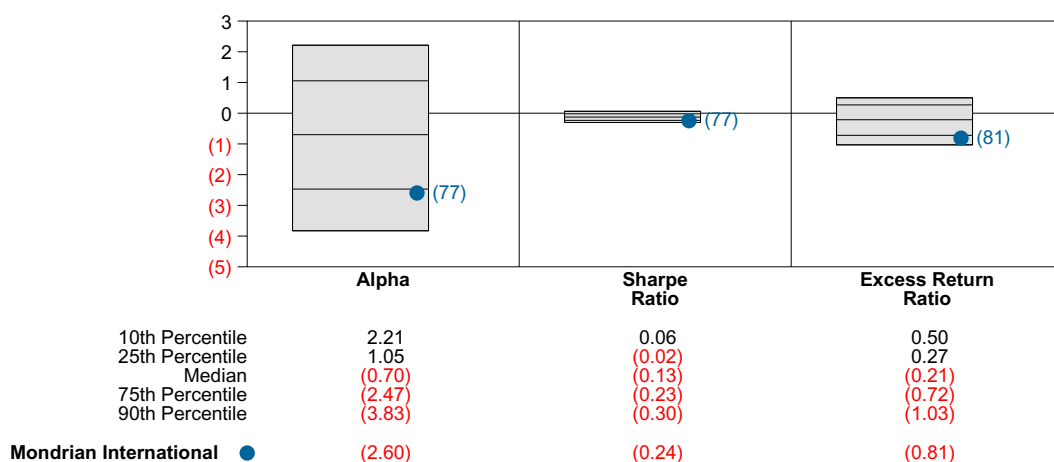
Performance vs Callan Non US Equity Mutual Funds (Net)



Cumulative and Quarterly Relative Return vs MSCI ACWixUS Gross



Risk Adjusted Return Measures vs MSCI ACWixUS Gross Rankings Against Callan Non US Equity Mutual Funds (Net) Five Years Ended March 31, 2020

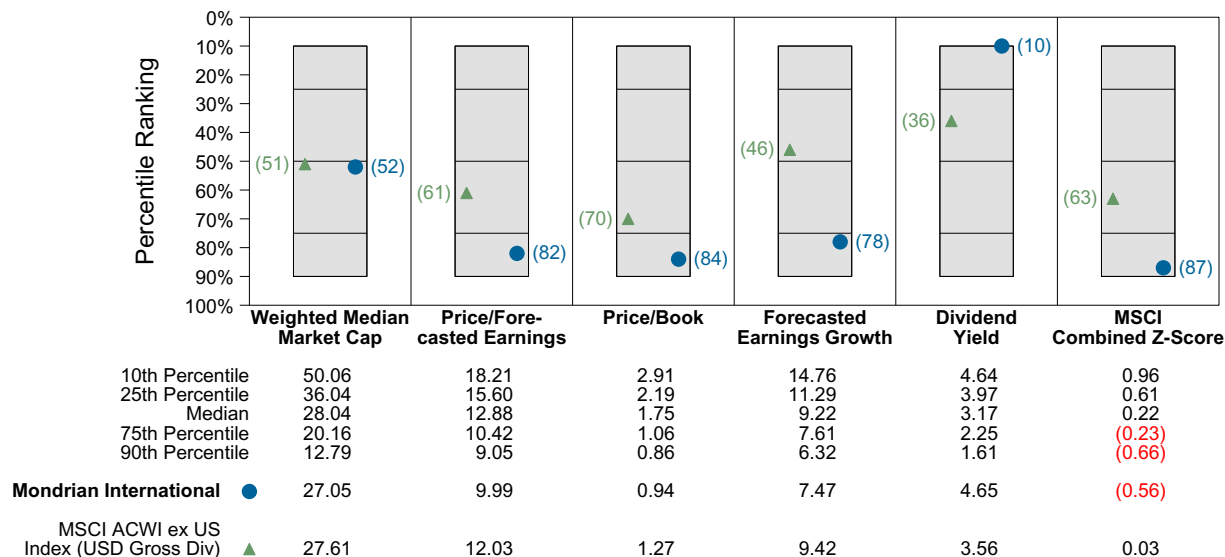


Mondrian International Equity Characteristics Analysis Summary

Portfolio Characteristics

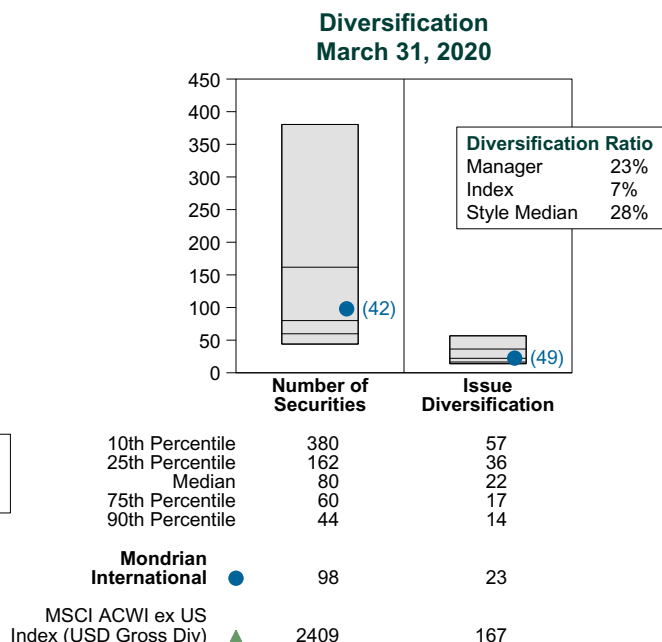
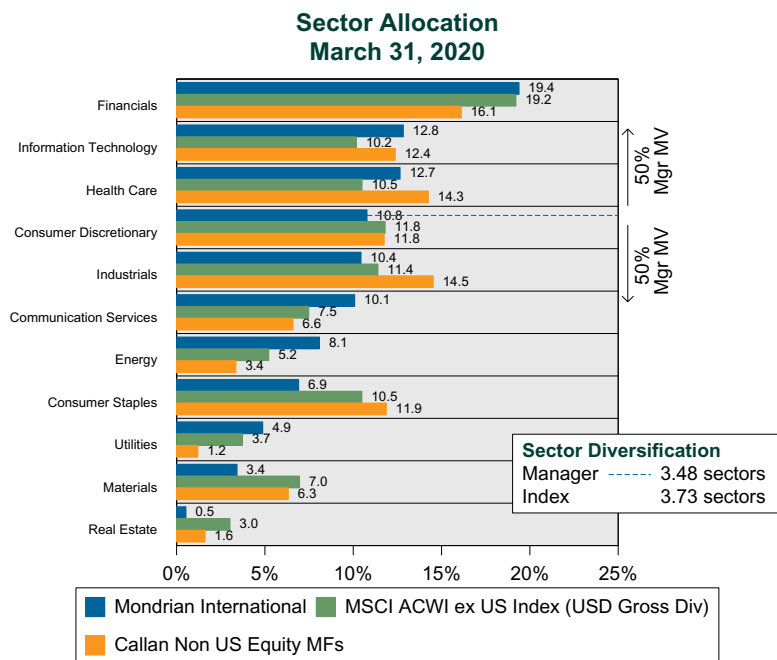
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of March 31, 2020



Sector Weights

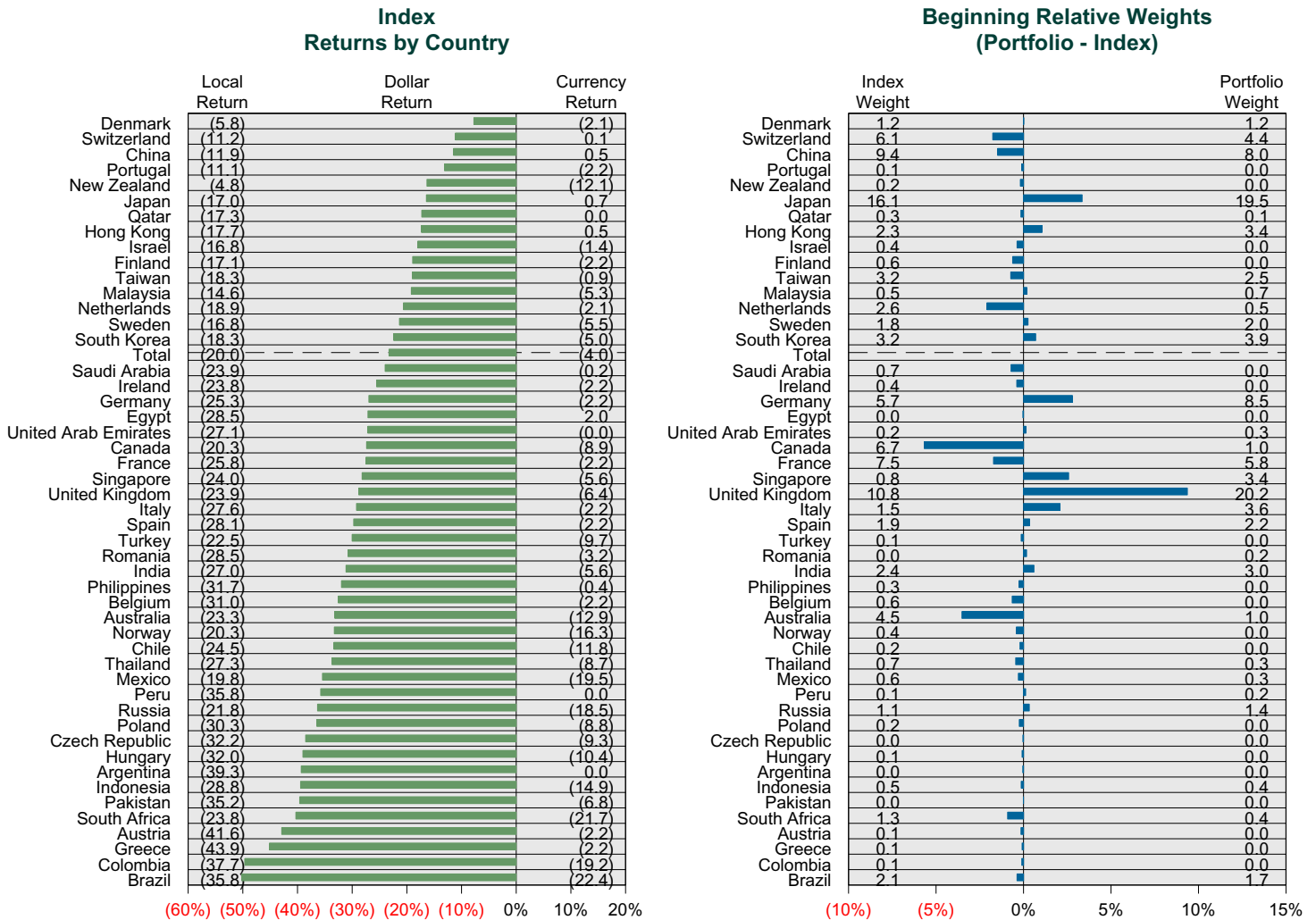
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



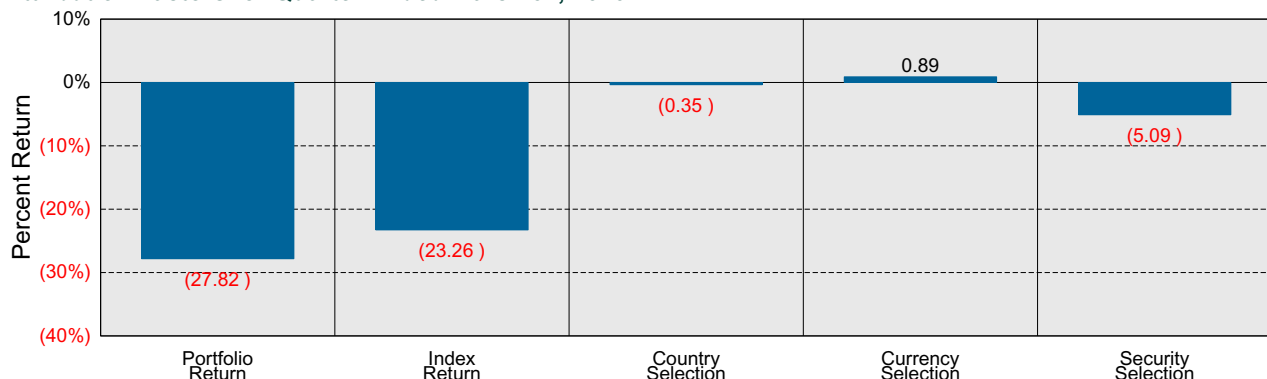
Mondrian International vs MSCI ACWIxUS Gross Attribution for Quarter Ended March 31, 2020

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, 2020



T. Rowe Price Intl Small Cap Period Ended March 31, 2020

Investment Philosophy

Central to T. Rowe's investment philosophy is the belief that the market for international small-cap equities has significant pricing inefficiencies. These inefficiencies stem from the fact that global investors tend to be underexposed to international small-cap equities and that these equities are under researched given the sheer size and scope of the opportunity set. Further, they believe that a disciplined decision-making process nourished by superior research information is the best way to take advantage of market inefficiencies. The team's approach emphasizes reasonably priced growth stocks that they believe can grow their earnings faster than the overall market, which should result in a portfolio of stocks that outperforms the broad market over time. Portfolio was funded September 2017. Historical returns are that of the manager's composite.

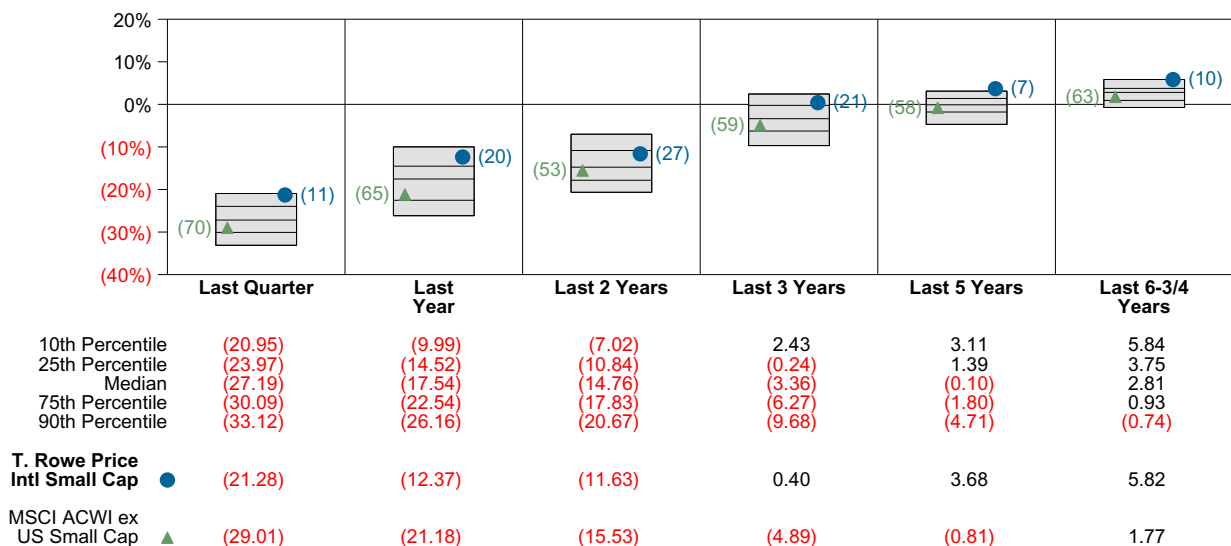
Quarterly Summary and Highlights

- T. Rowe Price Intl Small Cap's portfolio posted a (21.28)% return for the quarter placing it in the 11 percentile of the Callan International Small Cap Mut Funds group for the quarter and in the 20 percentile for the last year.
- T. Rowe Price Intl Small Cap's portfolio outperformed the MSCI ACWI ex US Small Cap by 7.72% for the quarter and outperformed the MSCI ACWI ex US Small Cap for the year by 8.81%.

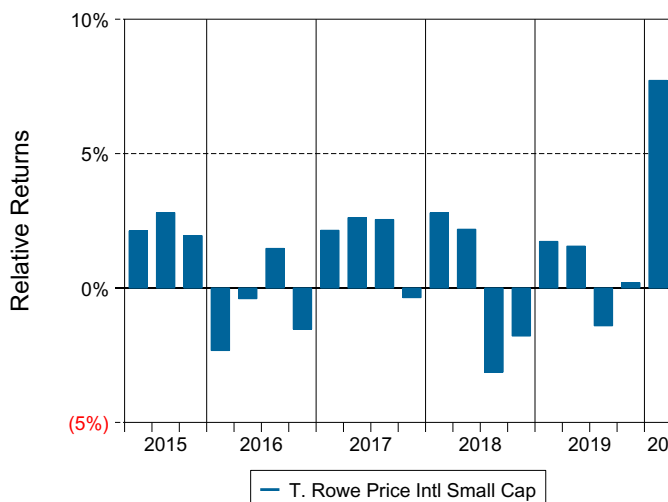
Quarterly Asset Growth

Beginning Market Value	\$23,723,982
Net New Investment	\$0
Investment Gains/(Losses)	\$-4,998,982
Ending Market Value	\$18,725,000

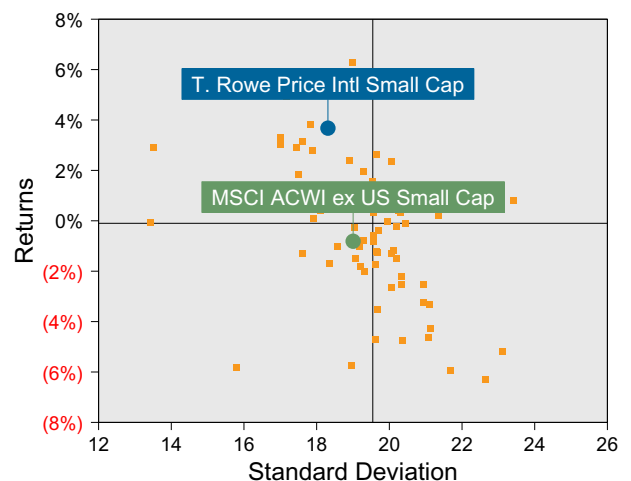
Performance vs Callan International Small Cap Mut Funds (Net)



Relative Returns vs MSCI ACWI ex US Small Cap



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

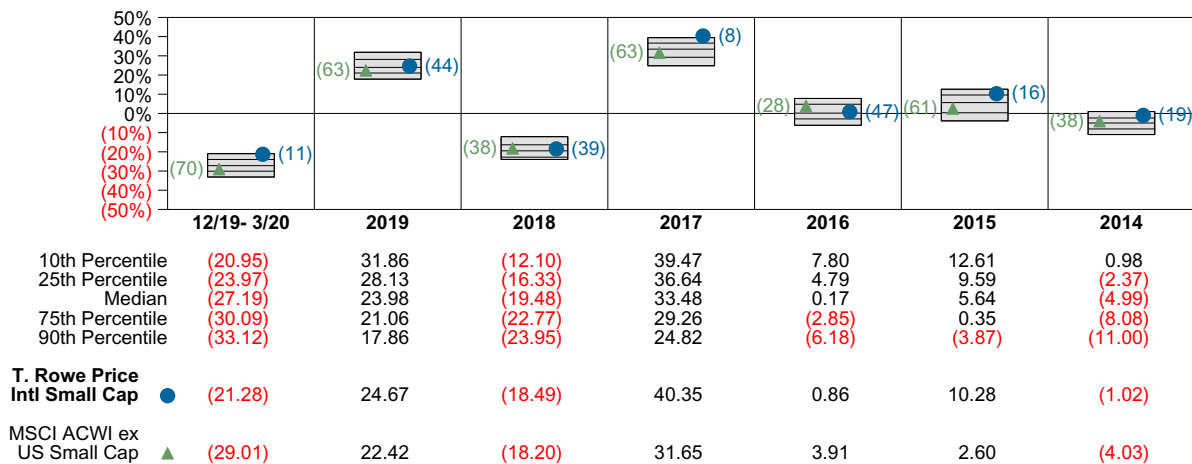


T. Rowe Price Intl Small Cap Return Analysis Summary

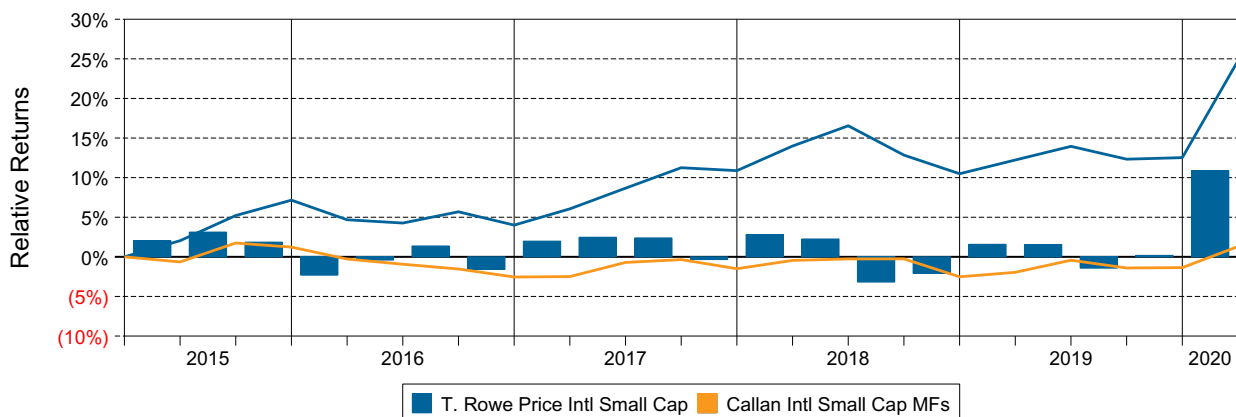
Return Analysis

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

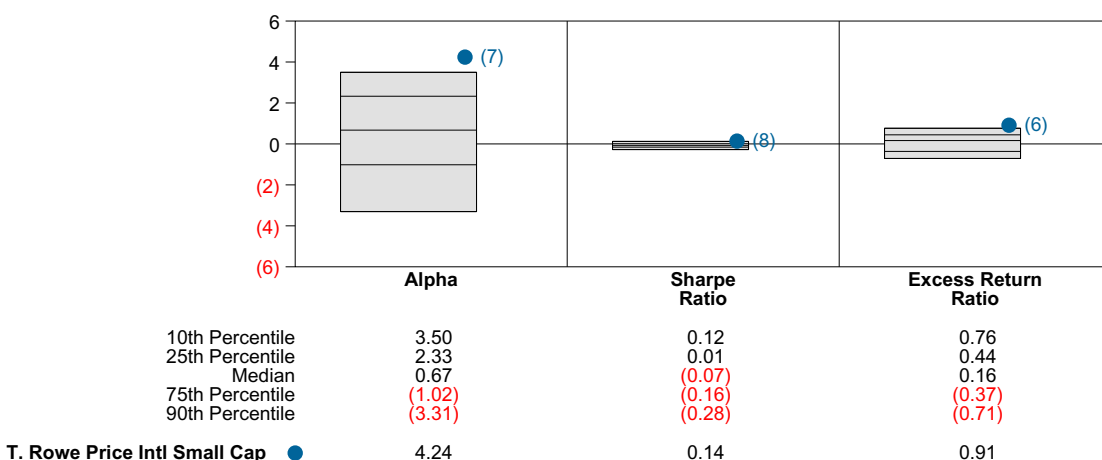
Performance vs Callan International Small Cap Mut Funds (Net)



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



Risk Adjusted Return Measures vs MSCI ACWI ex US Small Cap Rankings Against Callan International Small Cap Mut Funds (Net) Five Years Ended March 31, 2020

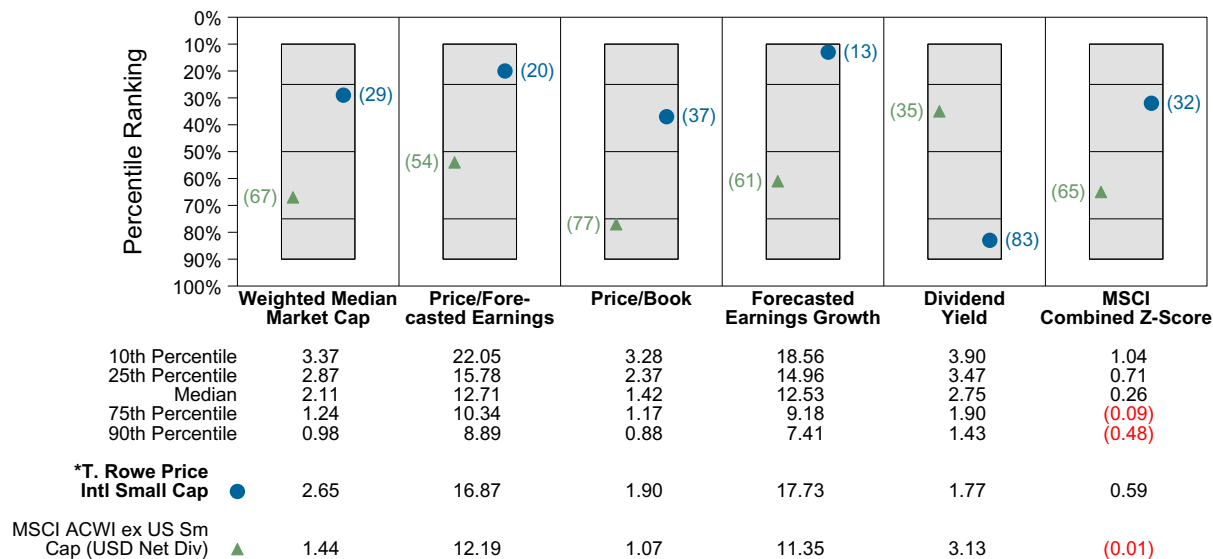


T. Rowe Price Intl Small Cap Equity Characteristics Analysis Summary

Portfolio Characteristics

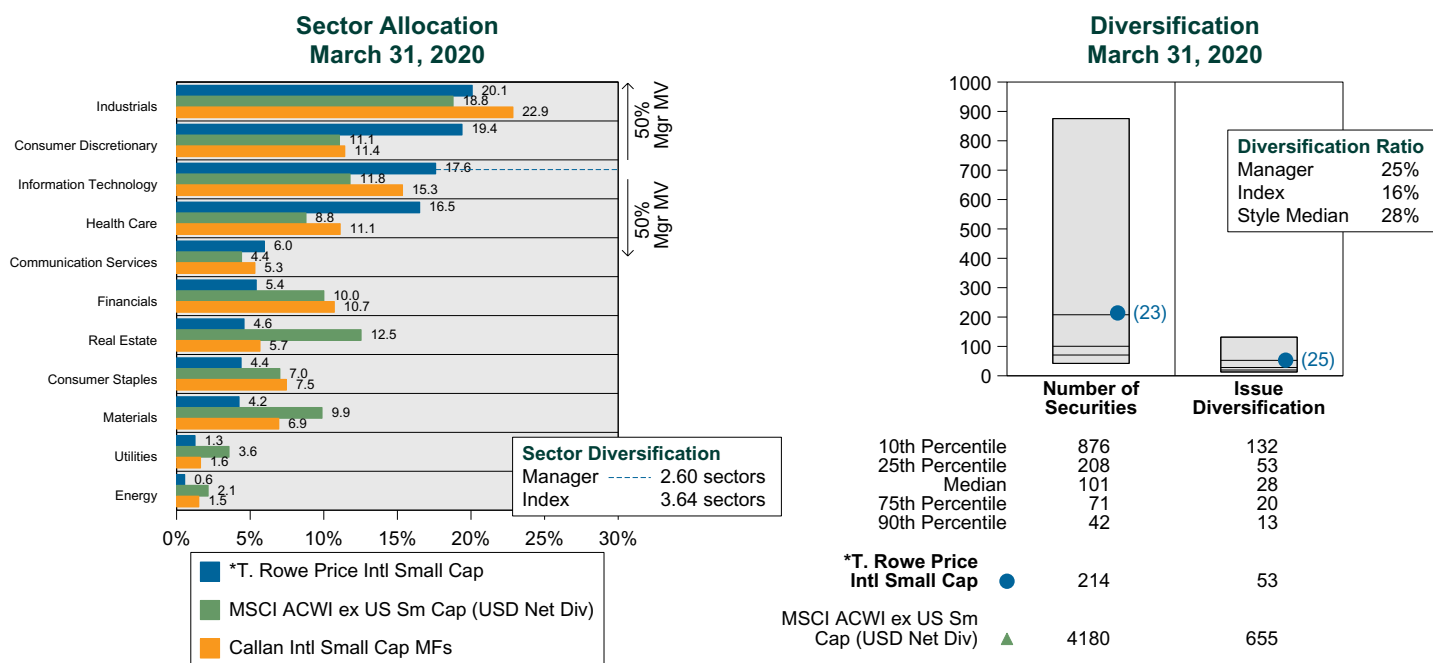
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap Mut Funds as of March 31, 2020



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.

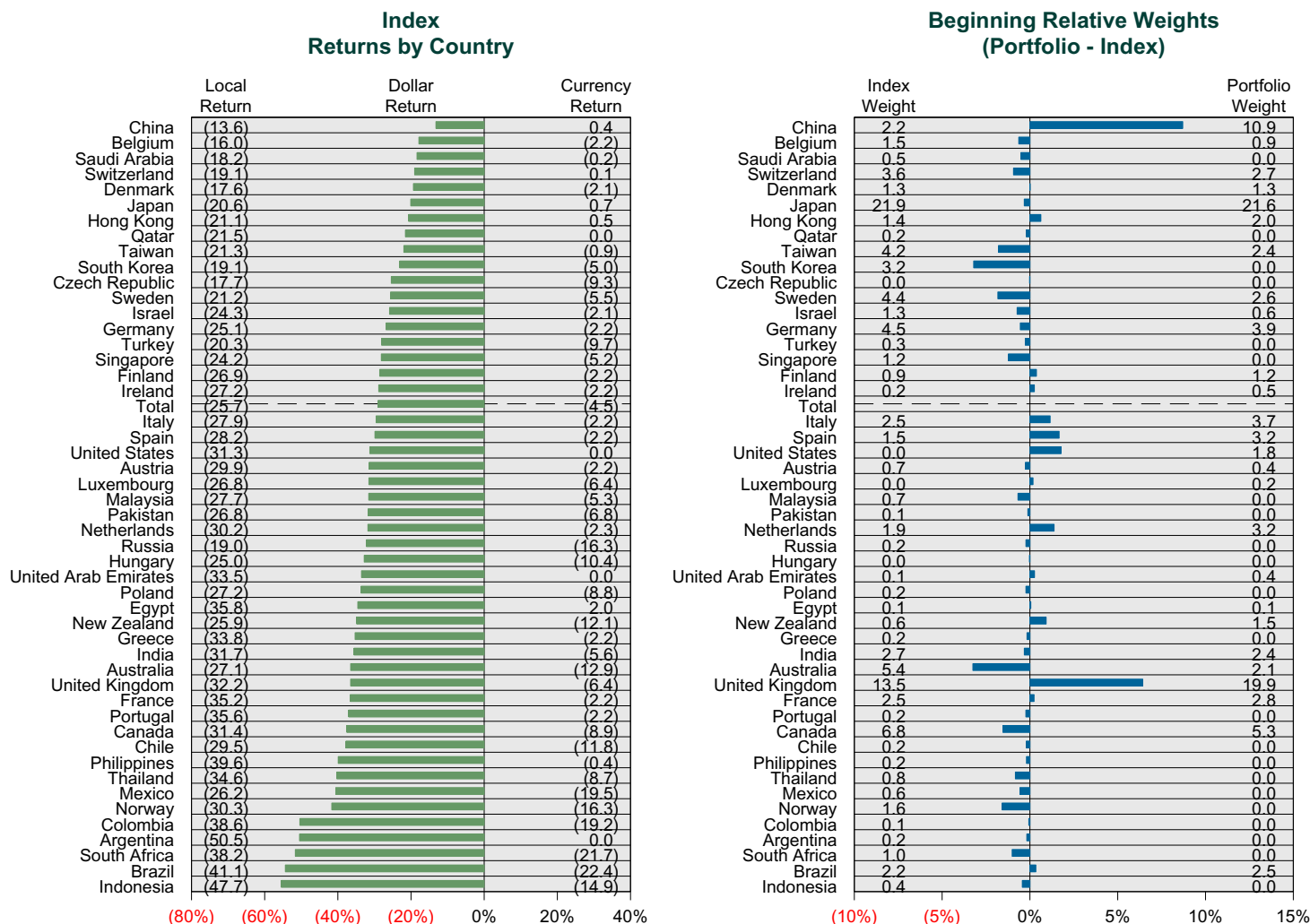


*3/31/20 portfolio characteristics generated using most recently available holdings (12/31/19) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

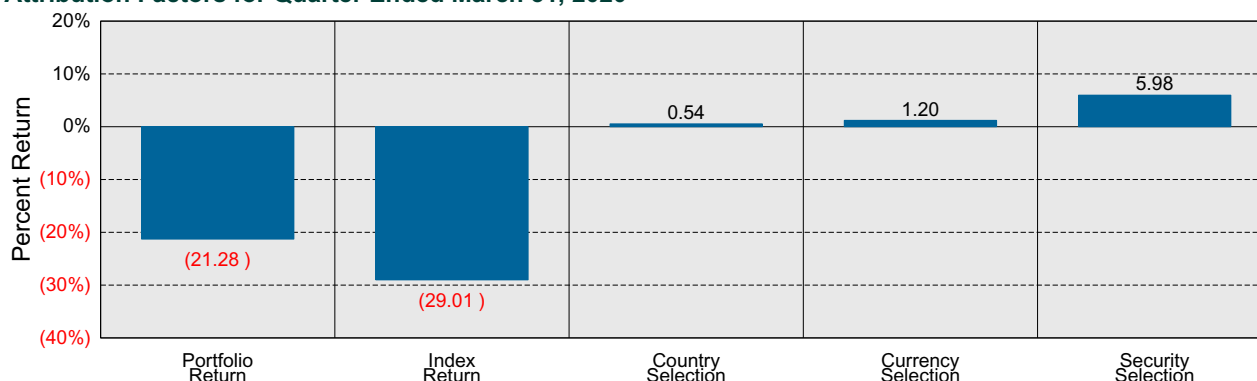
T. Rowe Price Intl Small Cap vs MSCI ACWI ex US Small Cap Attribution for Quarter Ended March 31, 2020

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, 2020



Investec Period Ended March 31, 2020

Investment Philosophy

Investec'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. Investec's management fee is 80 bps on all assets. The portfolio was funded June 2017. Historical returns are that of the manager's composite.

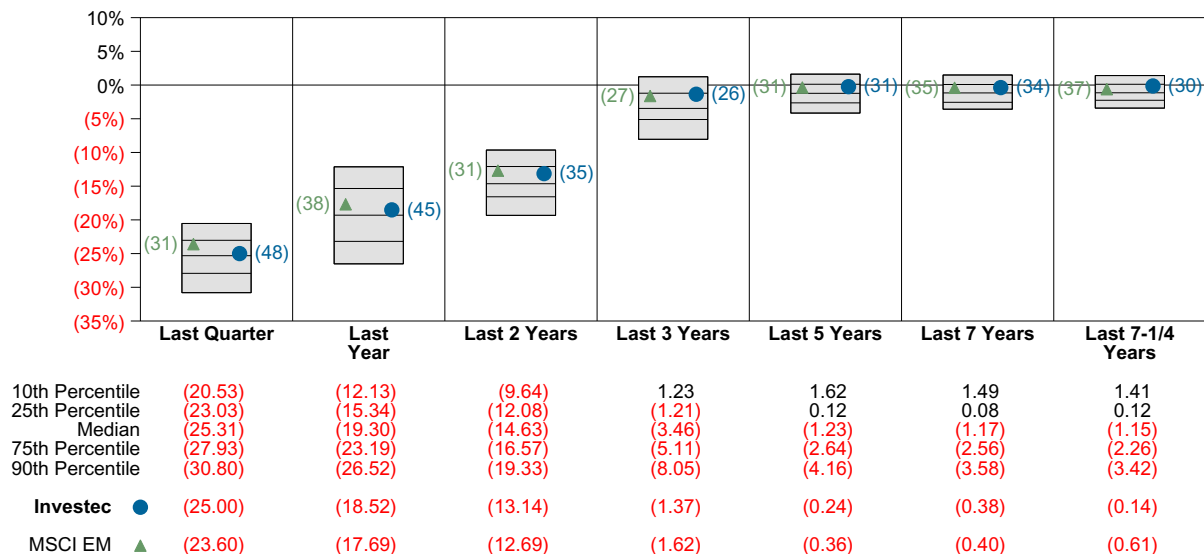
Quarterly Summary and Highlights

- Investec's portfolio posted a (25.00)% return for the quarter placing it in the 48 percentile of the Morningstar Diversified Emg Mkts Fds group for the quarter and in the 45 percentile for the last year.
- Investec's portfolio underperformed the MSCI EM by 1.40% for the quarter and underperformed the MSCI EM for the year by 0.83%.

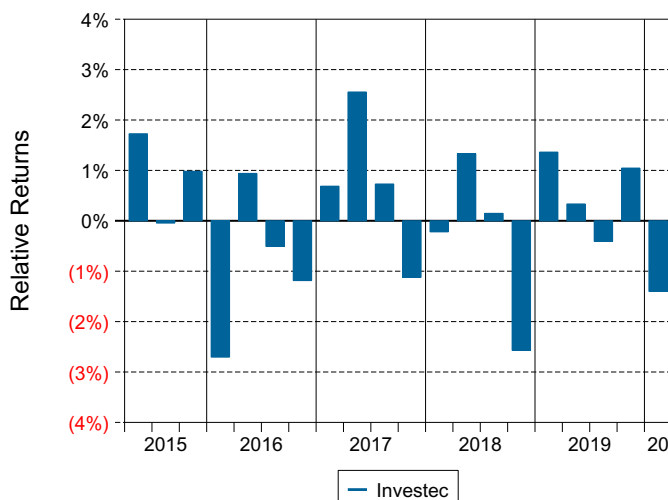
Quarterly Asset Growth

Beginning Market Value	\$16,243,904
Net New Investment	\$0
Investment Gains/(Losses)	\$-4,035,291
Ending Market Value	\$12,208,613

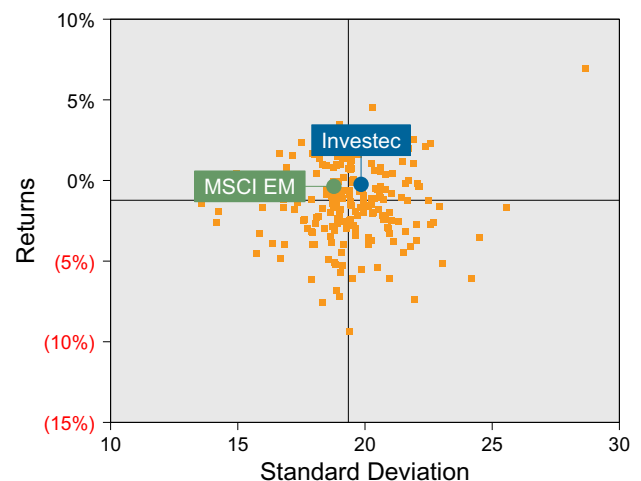
Performance vs Morningstar Diversified Emg Mkts Fds (Net)



Relative Return vs MSCI EM



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

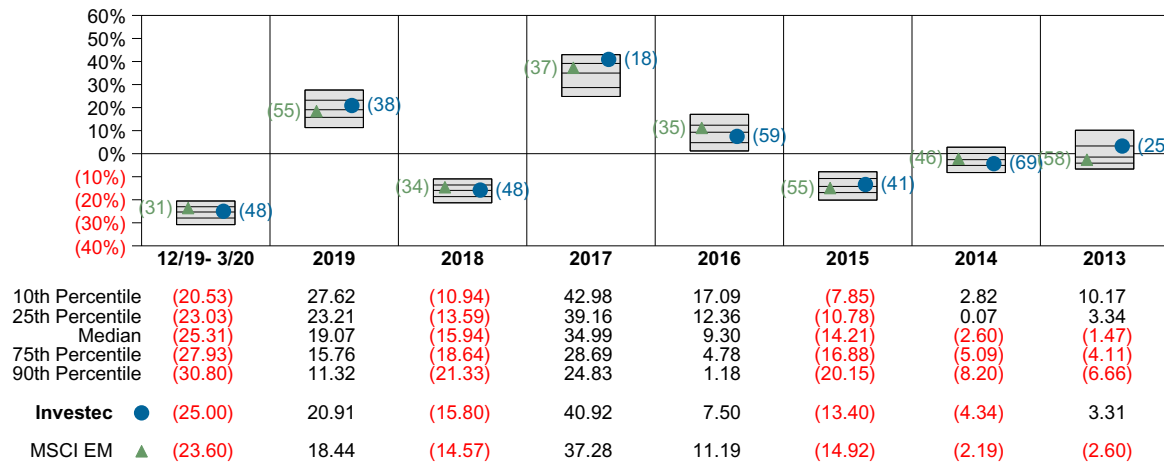


Investec Return Analysis Summary

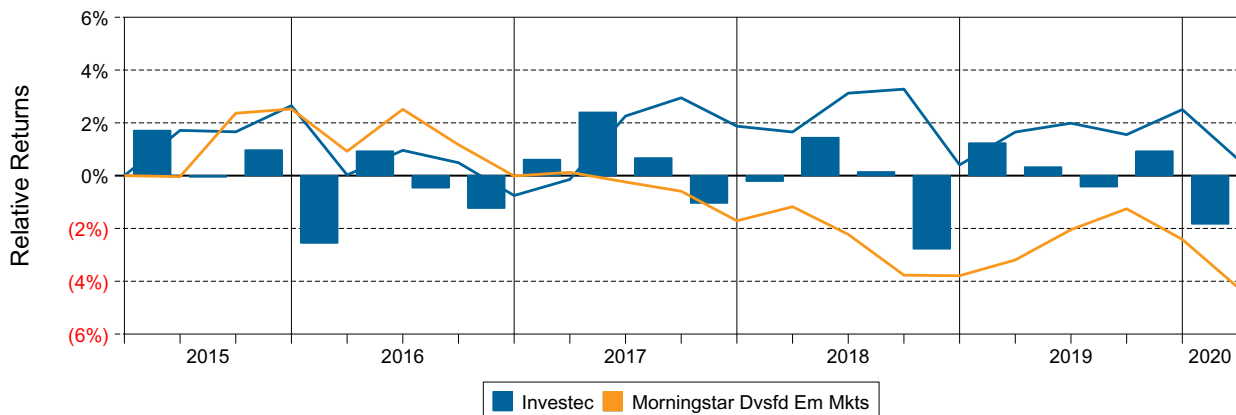
Return Analysis

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

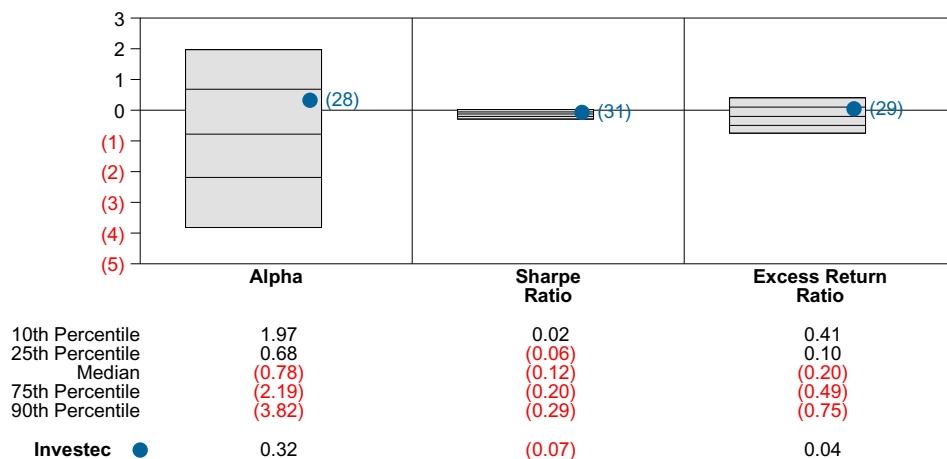
Performance vs Morningstar Diversified Emg Mkts Fds (Net)



Cumulative and Quarterly Relative Return vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM Rankings Against Morningstar Diversified Emg Mkts Fds (Net) Five Years Ended March 31, 2020

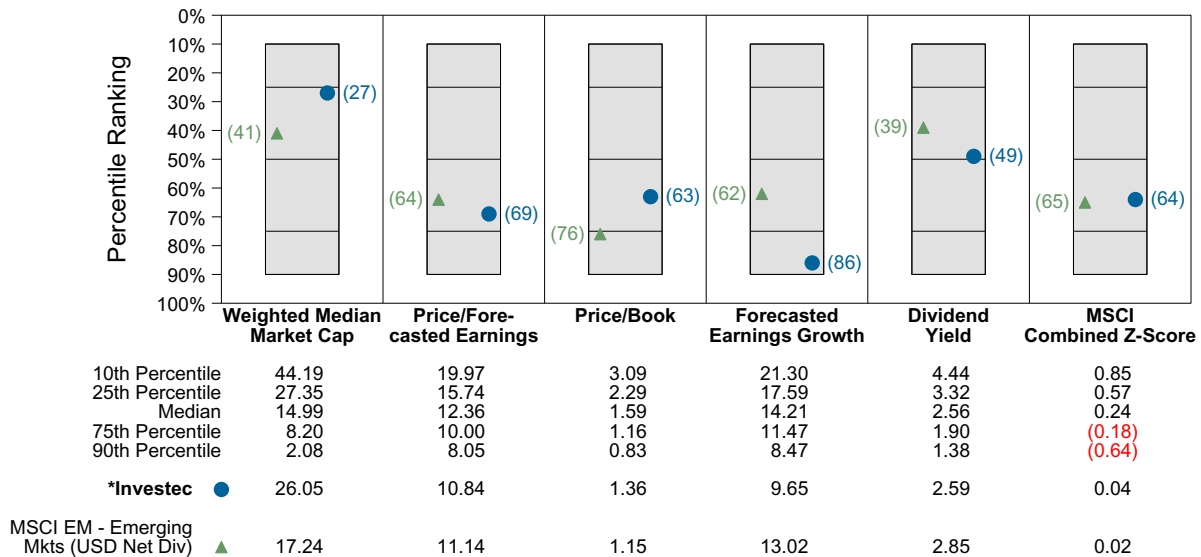


Investec Equity Characteristics Analysis Summary

Portfolio Characteristics

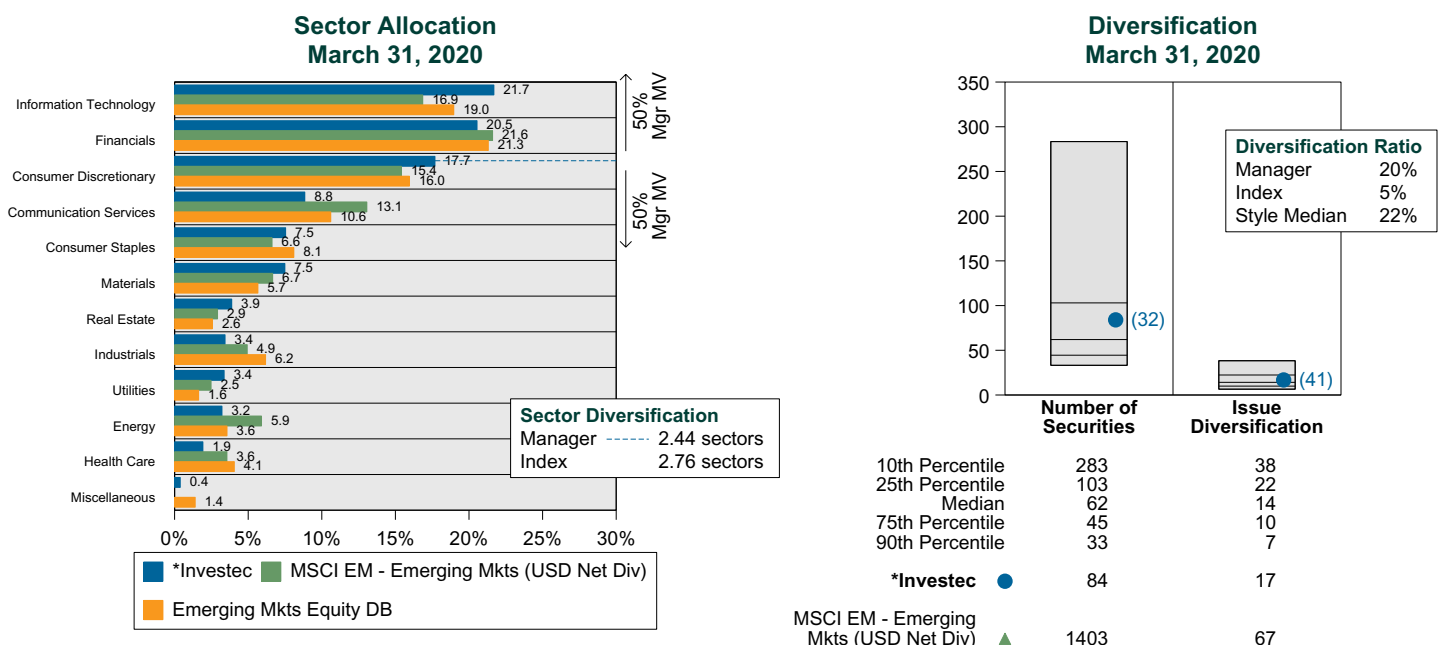
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Emerging Markets Equity DB as of March 31, 2020



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.

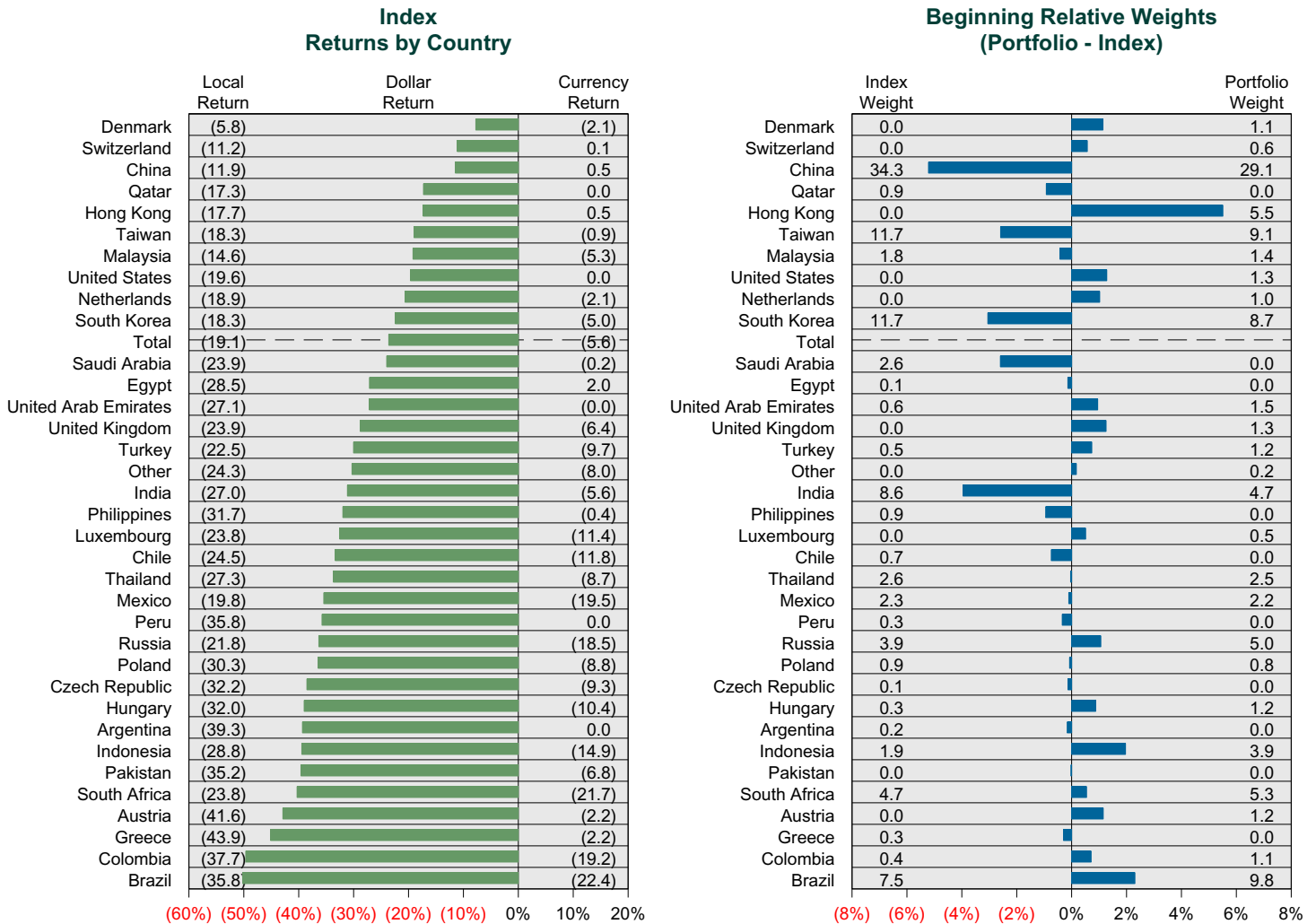


*3/31/20 portfolio characteristics generated using most recently available holdings (12/31/19) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

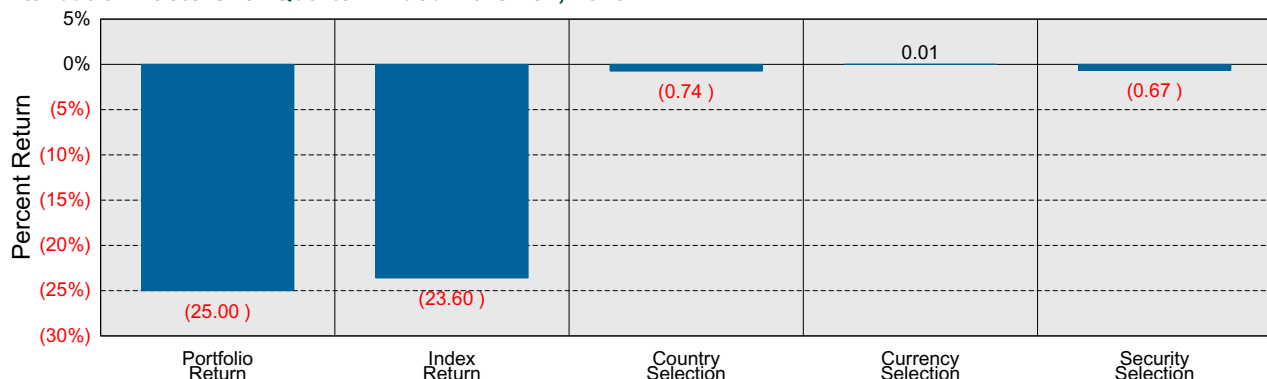
Investec vs MSCI EM Attribution for Quarter Ended March 31, 2020

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, 2020



Domestic Fixed Income Composite Period Ended March 31, 2020

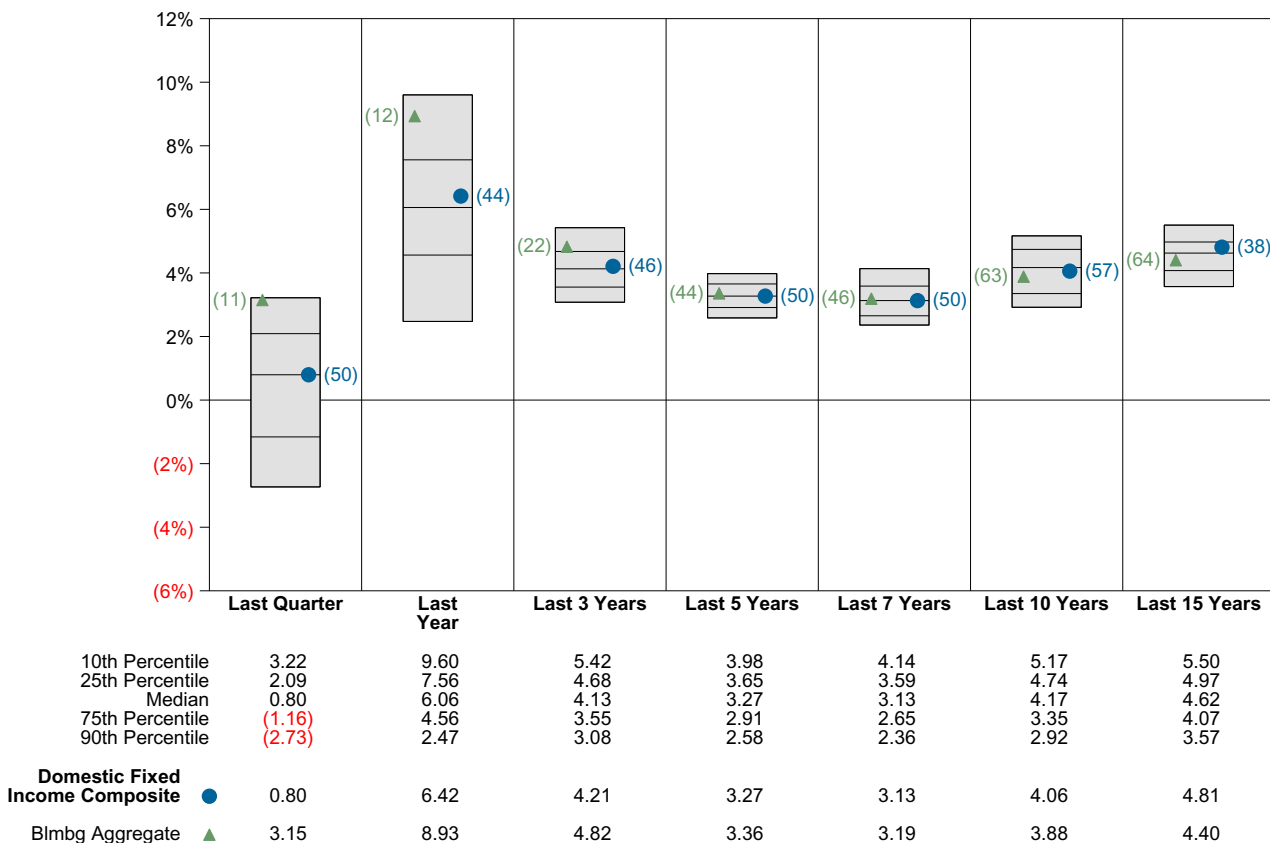
Quarterly Summary and Highlights

- Domestic Fixed Income Composite's portfolio posted a 0.80% return for the quarter placing it in the 50 percentile of the Public Fund - Domestic Fixed group for the quarter and in the 44 percentile for the last year.
- Domestic Fixed Income Composite's portfolio underperformed the Blmbg Aggregate by 2.35% for the quarter and underperformed the Blmbg Aggregate for the year by 2.52%.

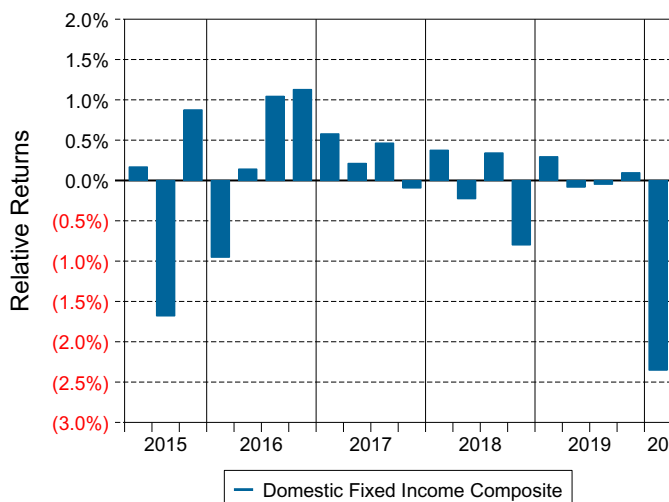
Quarterly Asset Growth

Beginning Market Value	\$114,465,881
Net New Investment	\$-13,000,000
Investment Gains/(Losses)	\$820,891
Ending Market Value	\$102,286,771

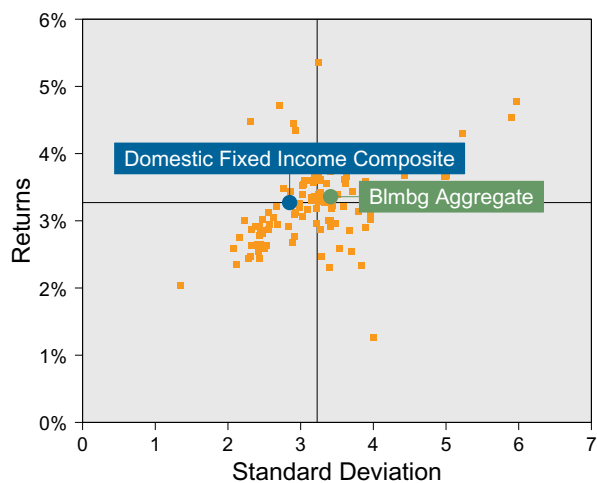
Performance vs Public Fund - Domestic Fixed (Net)



Relative Return vs Blmbg Aggregate



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

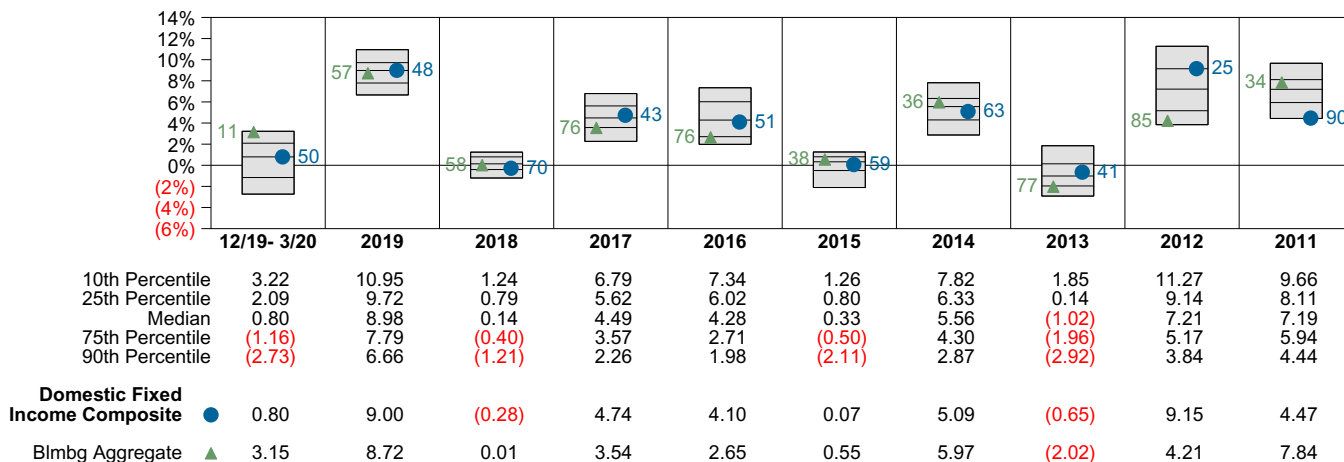


Domestic Fixed Income Composite Return Analysis Summary

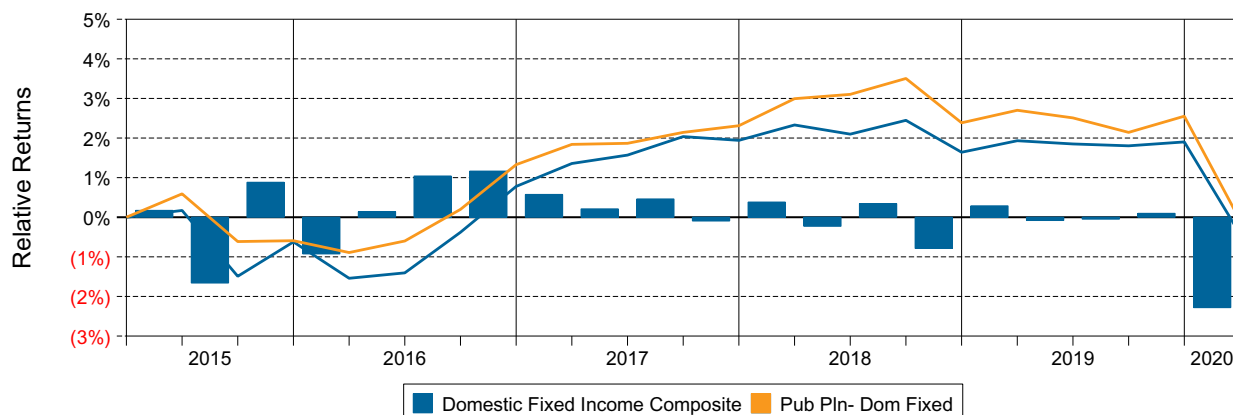
Return Analysis

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.

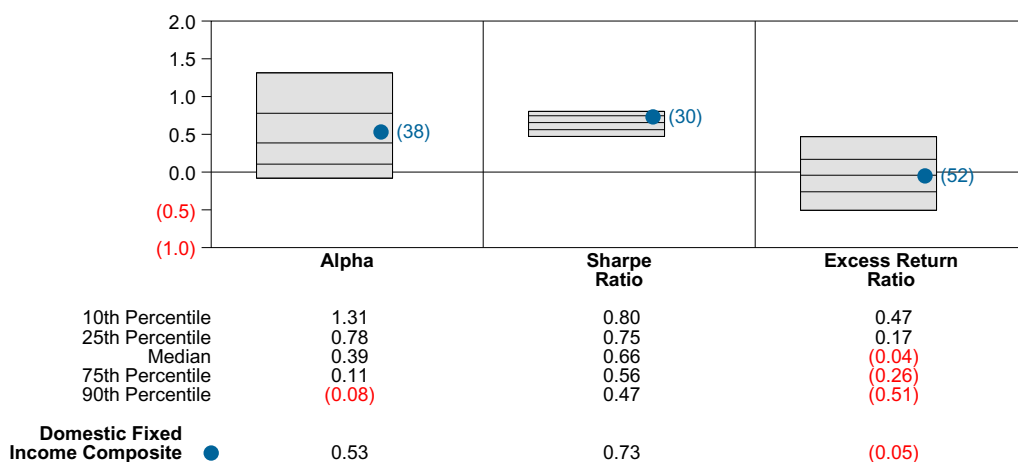
Performance vs Public Fund - Domestic Fixed (Net)



Cumulative and Quarterly Relative Return vs Blmbg Aggregate



Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Public Fund - Domestic Fixed (Net) Five Years Ended March 31, 2020

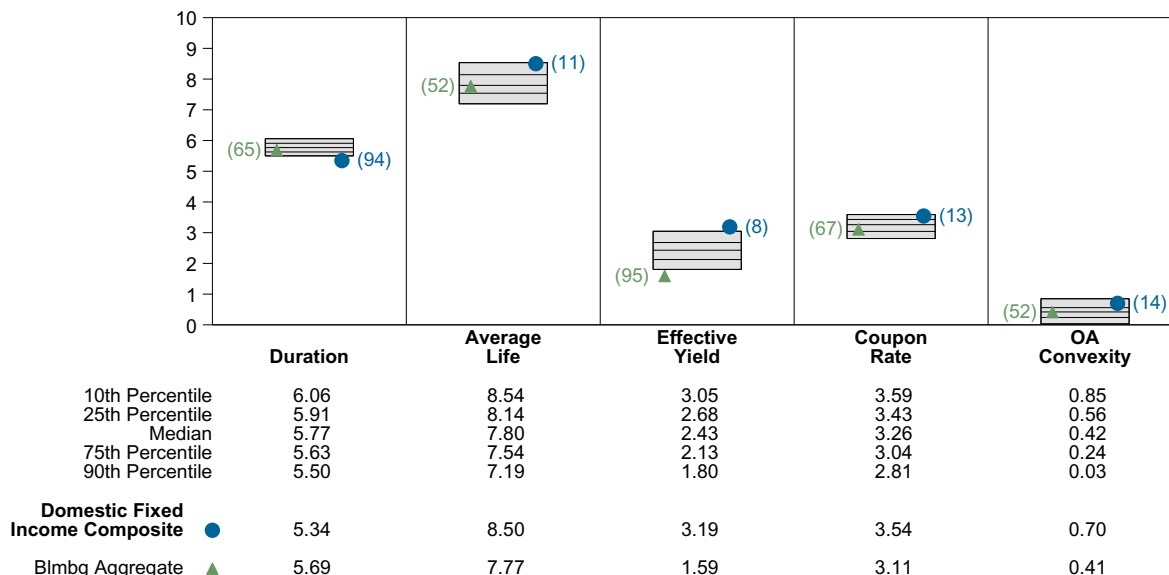


Domestic Fixed Income Composite Bond Characteristics Analysis Summary

Portfolio Characteristics

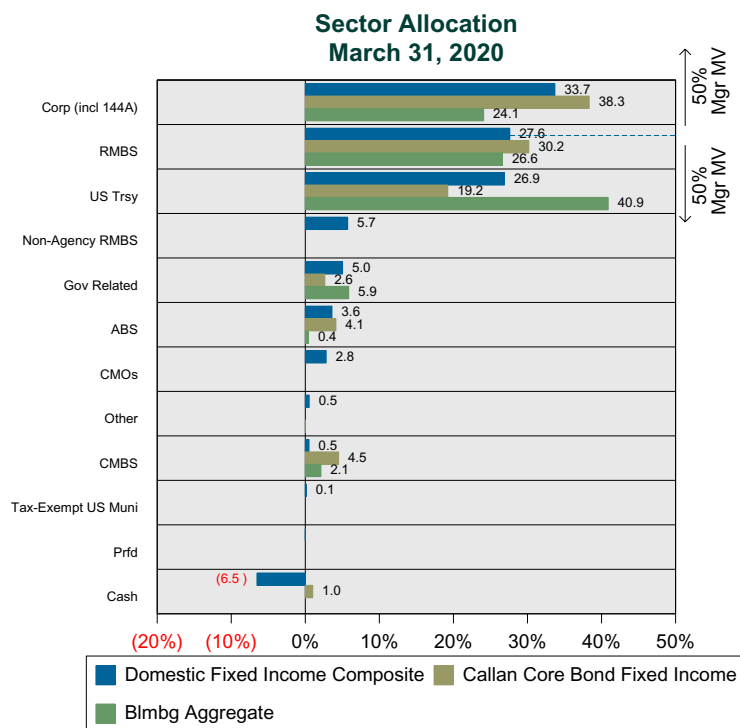
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of March 31, 2020

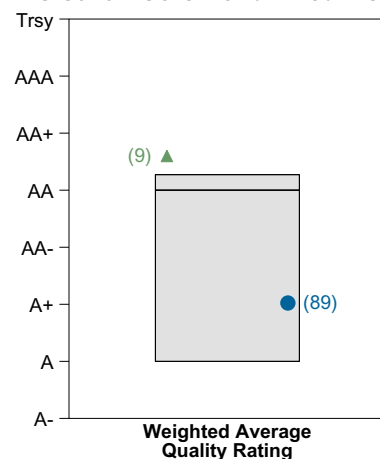


Sector Allocation and Quality Ratings

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.



Quality Ratings vs Callan Core Bond Fixed Income



10th Percentile	AA
25th Percentile	AA
Median	AA
75th Percentile	AA
90th Percentile	A
Domestic Fixed Income Composite	A+
Blmbg Aggregate	AA+

Dodge & Cox Income Period Ended March 31, 2020

Investment Philosophy

Dodge & Cox's Fixed Income philosophy is to construct and manage a high-quality and diversified portfolio of securities that is selected through bottom-up, fundamental analysis. They believe that by combining fundamental research with a long-term investment horizon, it is possible to uncover and act upon inefficiencies in the valuation of market sectors and individual securities. In their efforts to seek attractive returns, the team: 1) emphasizes market sector and individual security selection; 2) strives to build portfolios which have a higher yield than the composite yield of the broad bond market; and 3) analyzes portfolio and individual security risk. Their credit research focuses on analysis of the fundamental factors that impact an individual issuer's or market sector's credit risk. They also consider economic trends and special circumstances which may affect an industry or a specific issue or issuer.

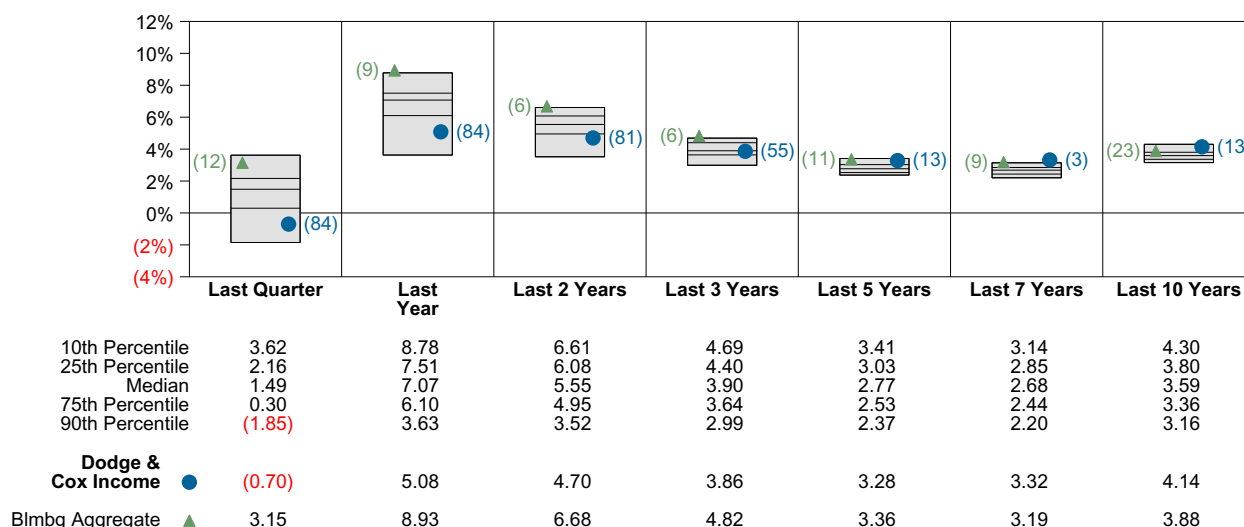
Quarterly Summary and Highlights

- Dodge & Cox Income's portfolio posted a (0.70)% return for the quarter placing it in the 84 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 84 percentile for the last year.
- Dodge & Cox Income's portfolio underperformed the Blmbg Aggregate by 3.85% for the quarter and underperformed the Blmbg Aggregate for the year by 3.85%.

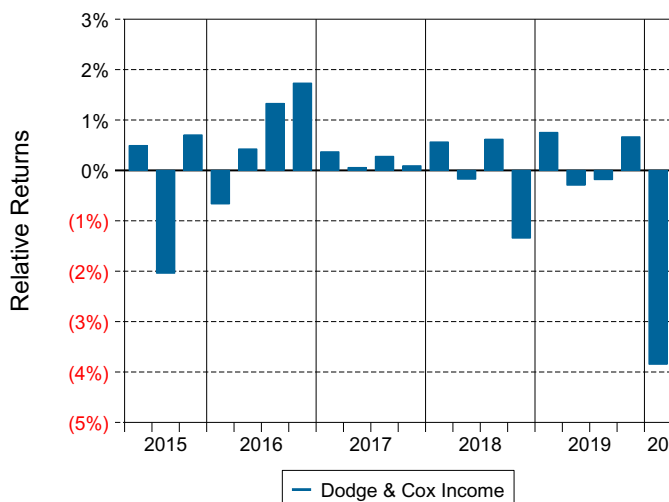
Quarterly Asset Growth

Beginning Market Value	\$57,699,090
Net New Investment	\$-5,000,000
Investment Gains/(Losses)	\$-402,594
Ending Market Value	\$52,296,496

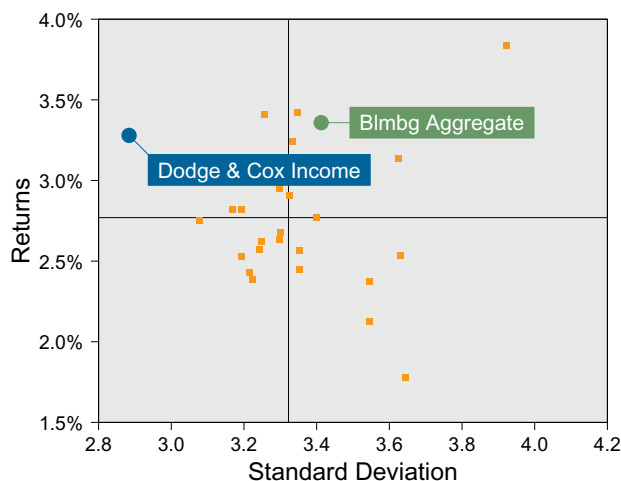
Performance vs Callan Core Bond Mutual Funds (Net)



Relative Return vs Blmbg Aggregate



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

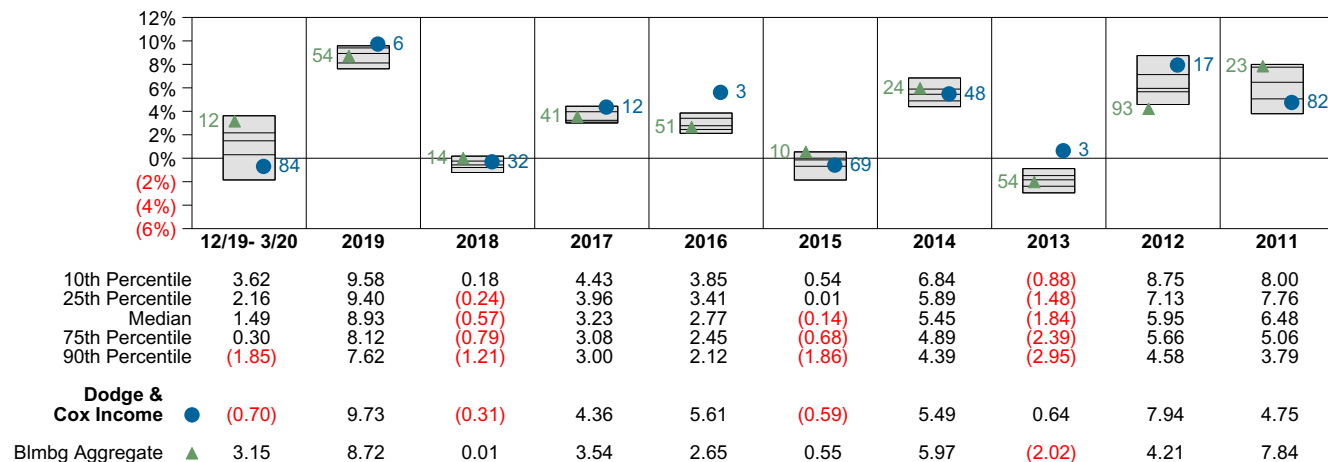


Dodge & Cox Income Return Analysis Summary

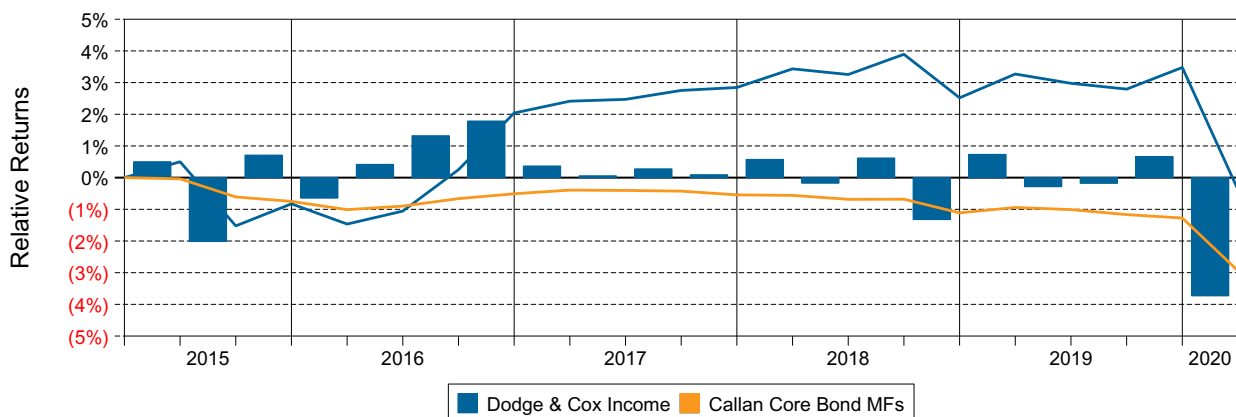
Return Analysis

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

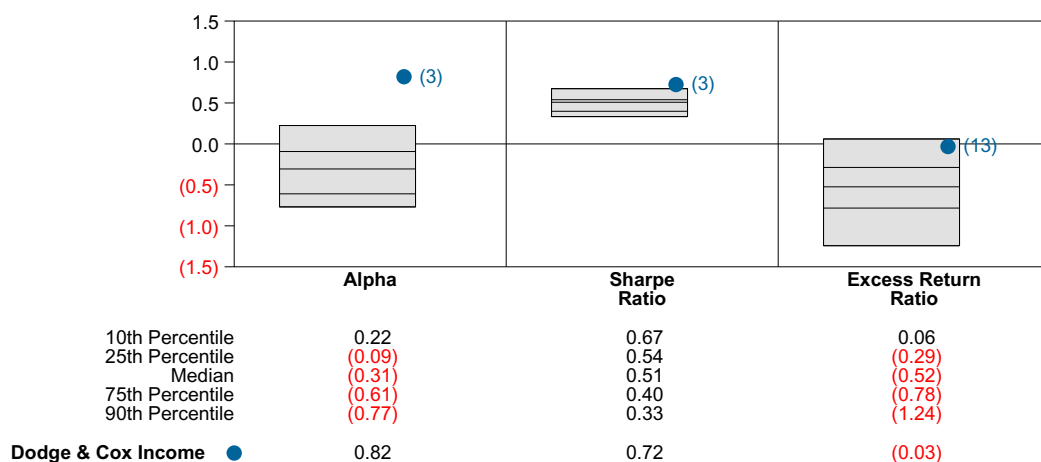
Performance vs Callan Core Bond Mutual Funds (Net)



Cumulative and Quarterly Relative Return vs Blmbg Aggregate



Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Callan Core Bond Mutual Funds (Net) Five Years Ended March 31, 2020

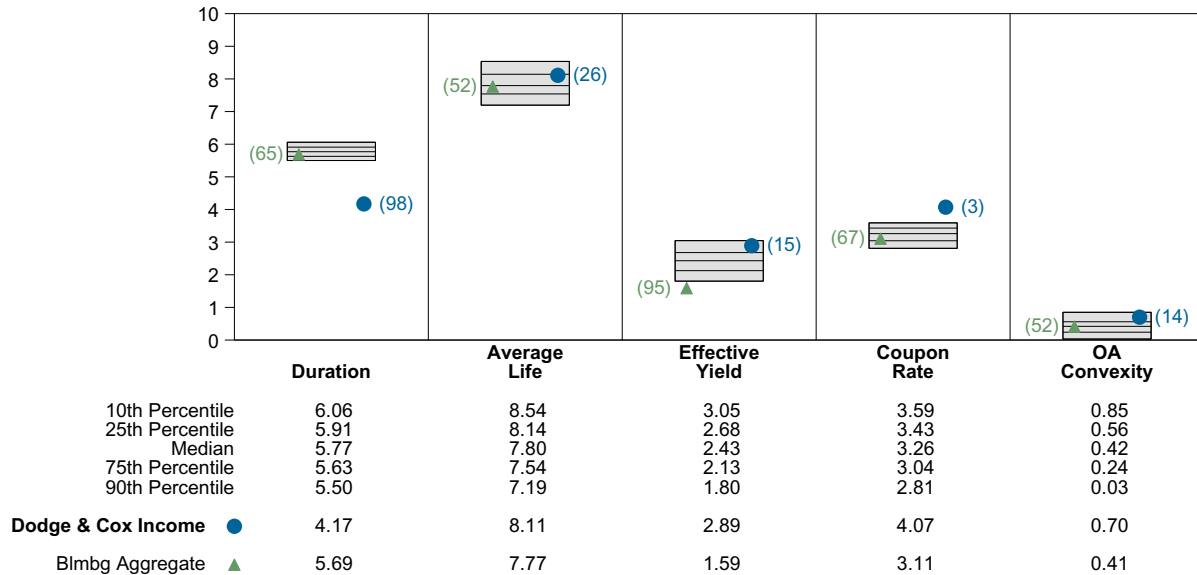


Dodge & Cox Income Bond Characteristics Analysis Summary

Portfolio Characteristics

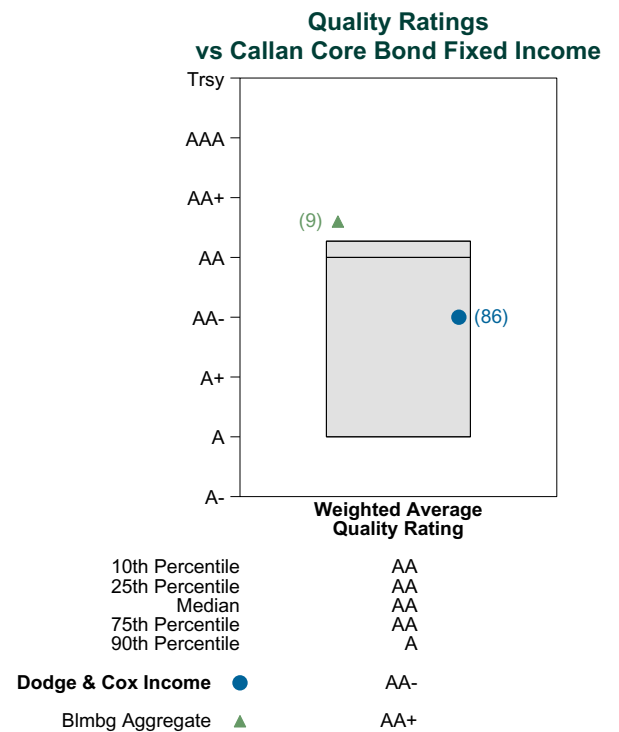
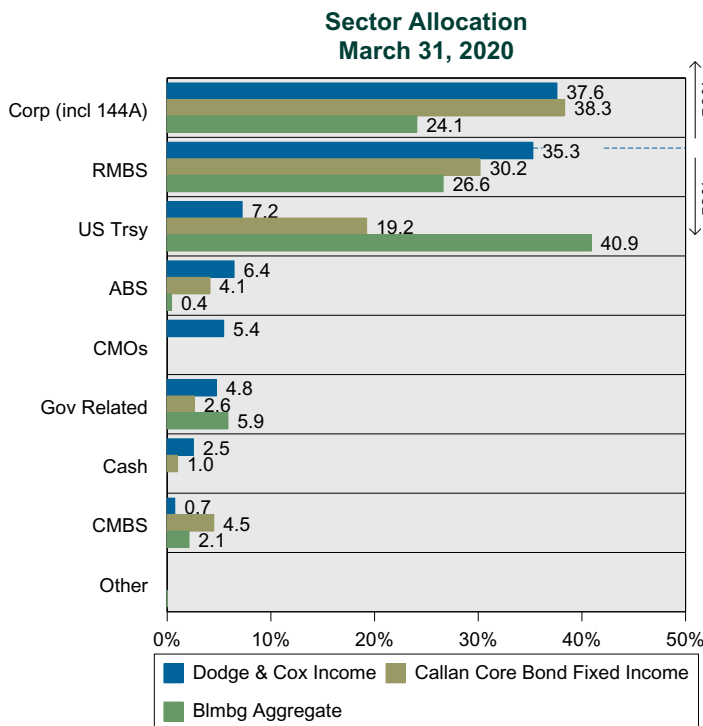
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of March 31, 2020



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, 2020

Investment Philosophy

PIMCO emphasizes adding value by rotating through the major sectors of the domestic and international bond markets. They also seek to enhance returns through duration management.

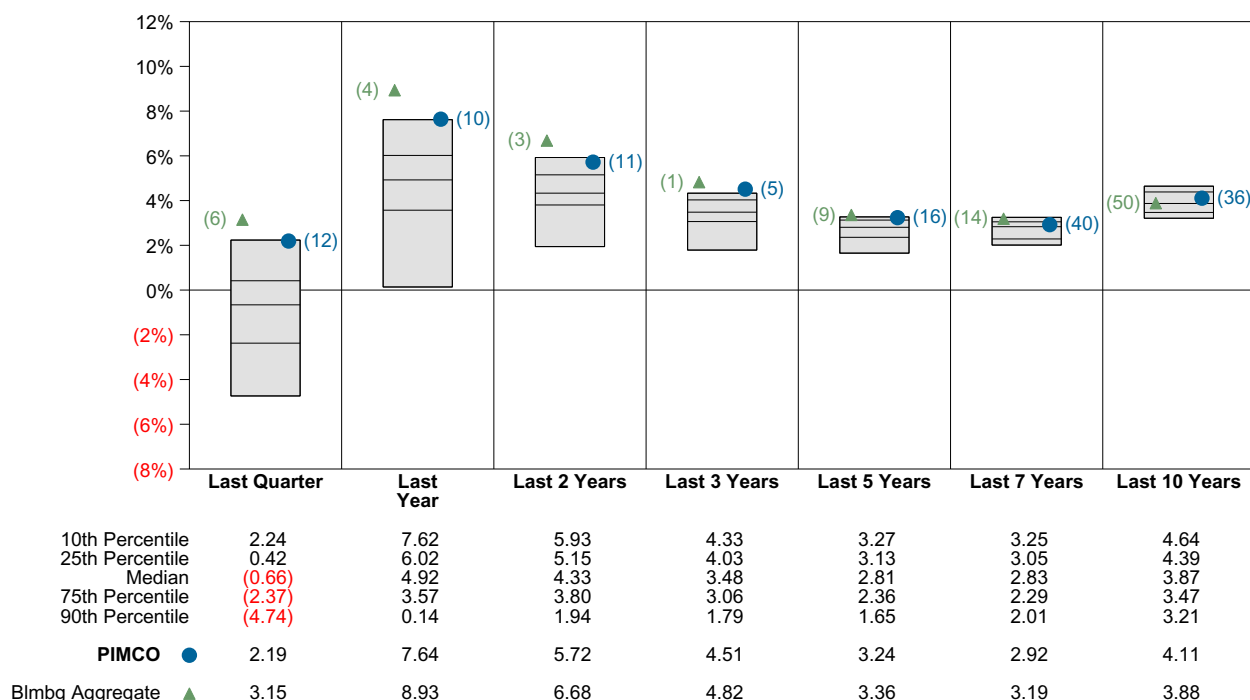
Quarterly Summary and Highlights

- PIMCO's portfolio posted a 2.19% return for the quarter placing it in the 12 percentile of the Callan Core Plus Mutual Funds group for the quarter and in the 10 percentile for the last year.
- PIMCO's portfolio underperformed the Blmbg Aggregate by 0.96% for the quarter and underperformed the Blmbg Aggregate for the year by 1.30%.

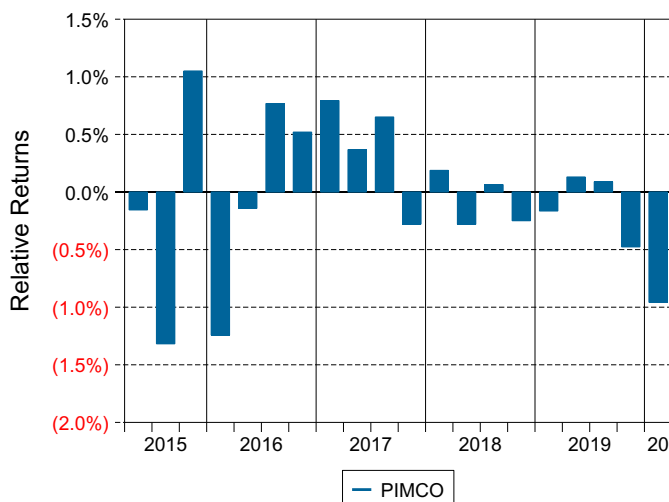
Quarterly Asset Growth

Beginning Market Value	\$56,766,790
Net New Investment	\$-8,000,000
Investment Gains/(Losses)	\$1,223,485
Ending Market Value	\$49,990,275

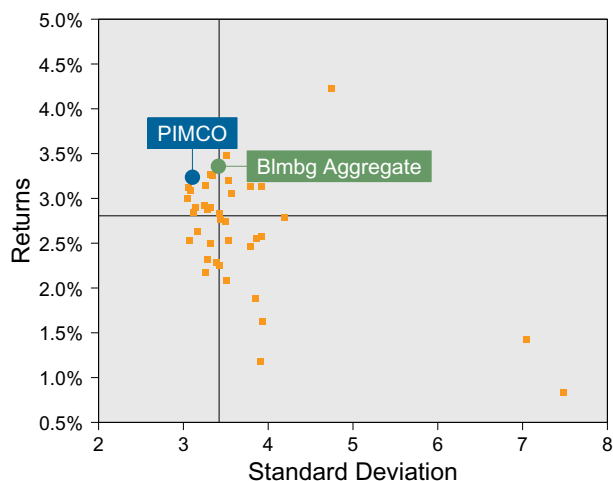
Performance vs Callan Core Plus Mutual Funds (Net)



Relative Return vs Blmbg Aggregate



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

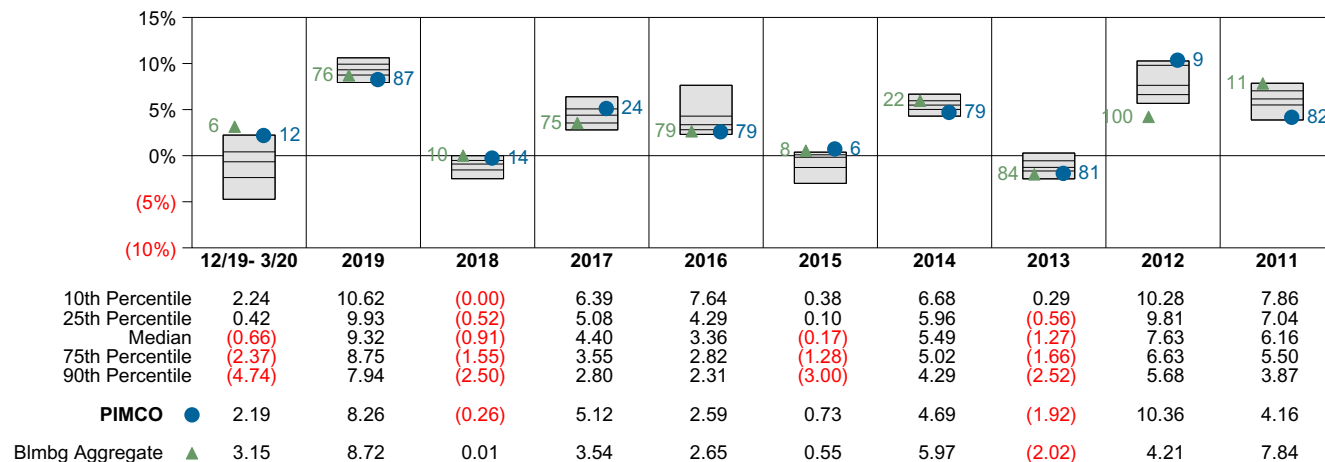


PIMCO Return Analysis Summary

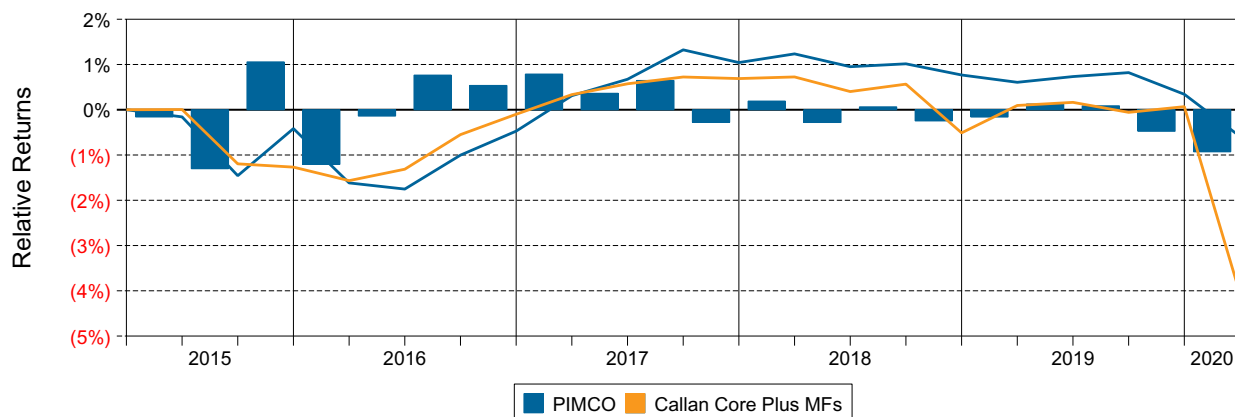
Return Analysis

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

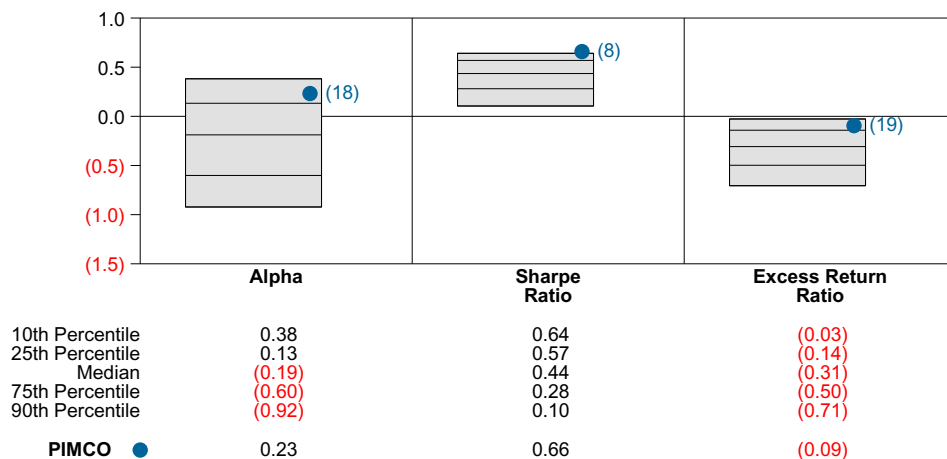
Performance vs Callan Core Plus Mutual Funds (Net)



Cumulative and Quarterly Relative Return vs Blmbg Aggregate



Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Callan Core Plus Mutual Funds (Net) Five Years Ended March 31, 2020



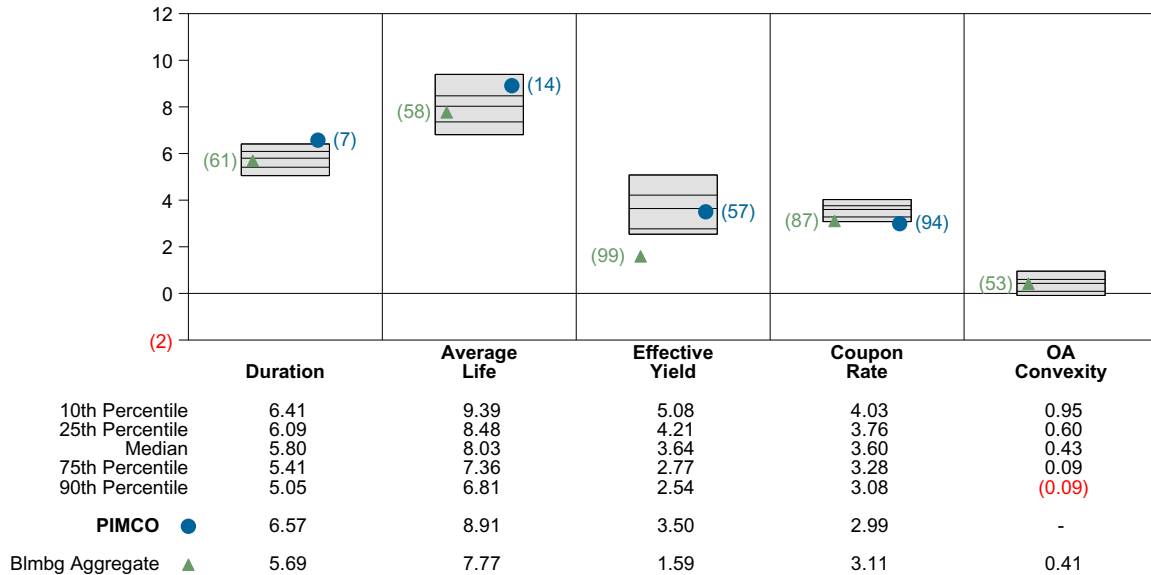
PIMCO

Bond Characteristics Analysis Summary

Portfolio Characteristics

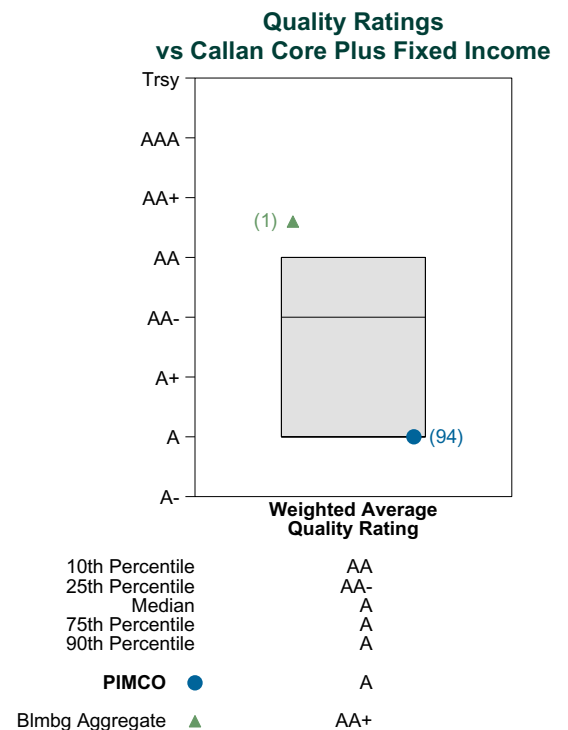
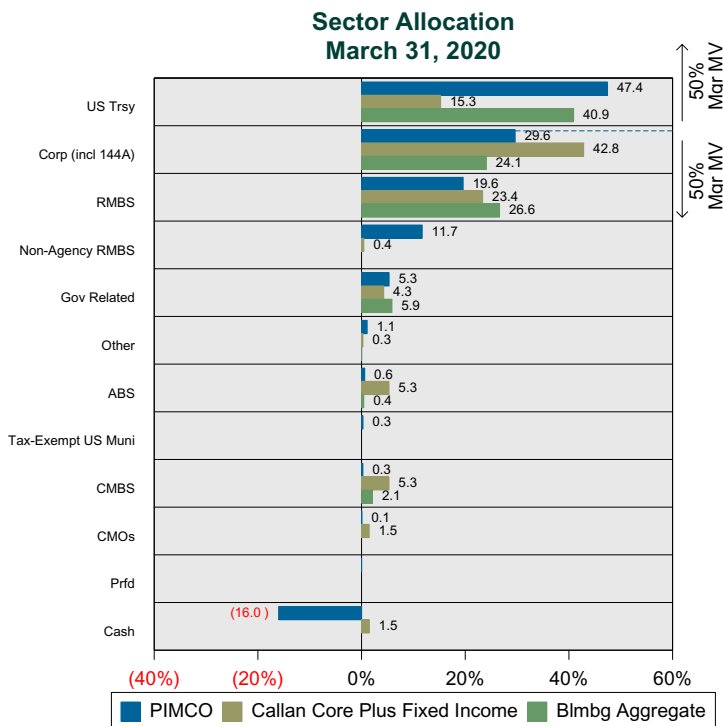
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of March 31, 2020



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.



Real Estate Composite Period Ended March 31, 2020

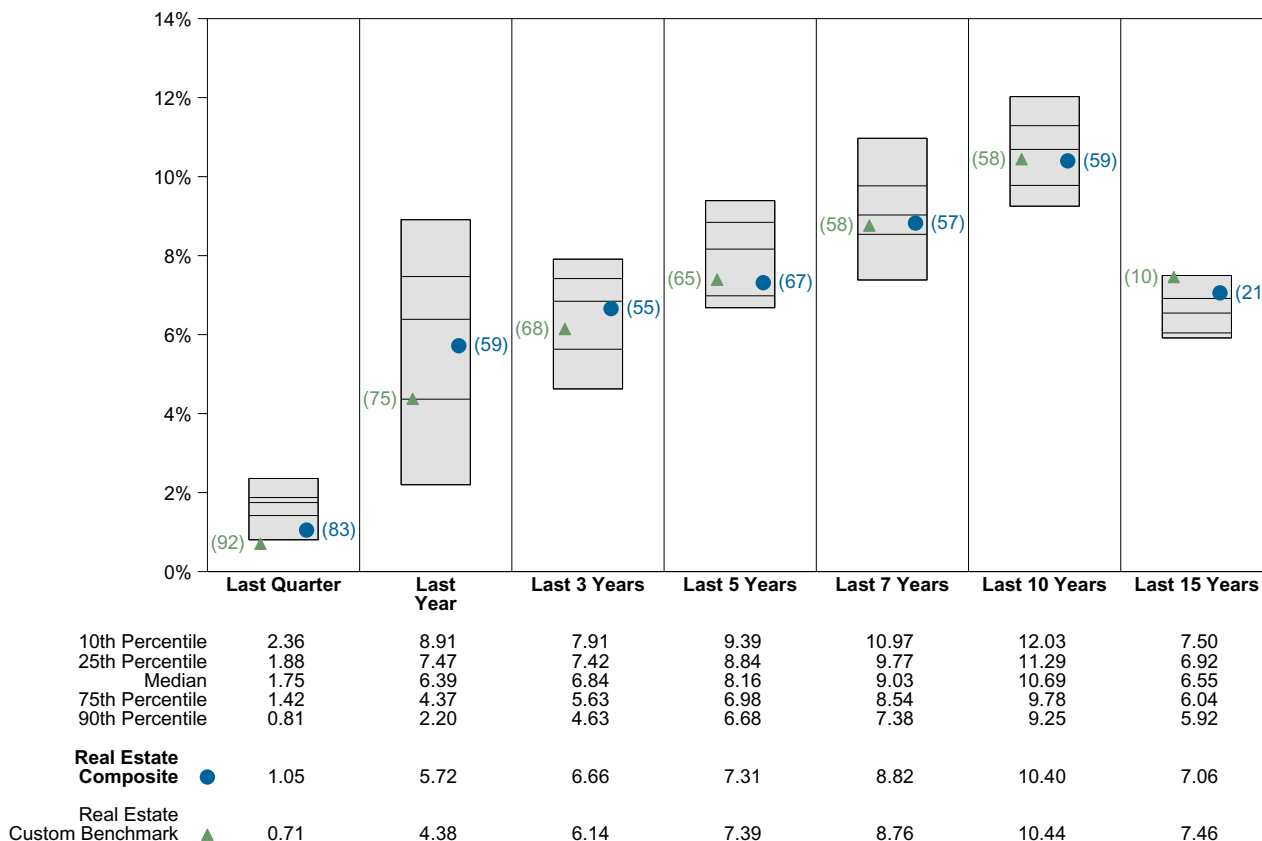
Quarterly Summary and Highlights

- Real Estate Composite's portfolio posted a 1.05% return for the quarter placing it in the 83 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 59 percentile for the last year.
- Real Estate Composite's portfolio outperformed the Real Estate Custom Benchmark by 0.35% for the quarter and outperformed the Real Estate Custom Benchmark for the year by 1.34%.

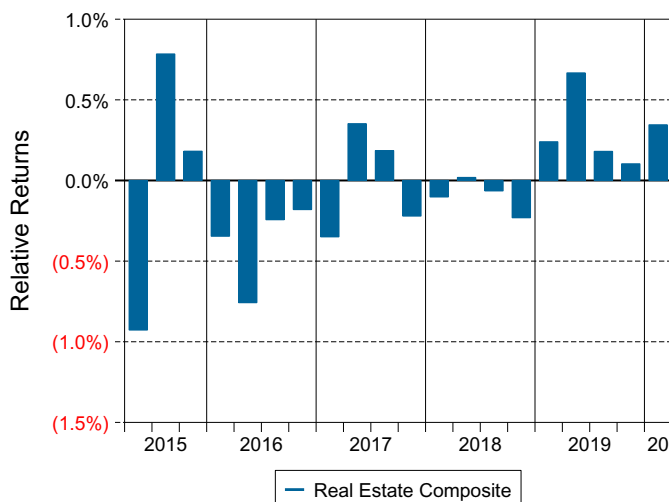
Quarterly Asset Growth

Beginning Market Value	\$61,754,272
Net New Investment	\$-8,593
Investment Gains/(Losses)	\$649,301
Ending Market Value	\$62,394,980

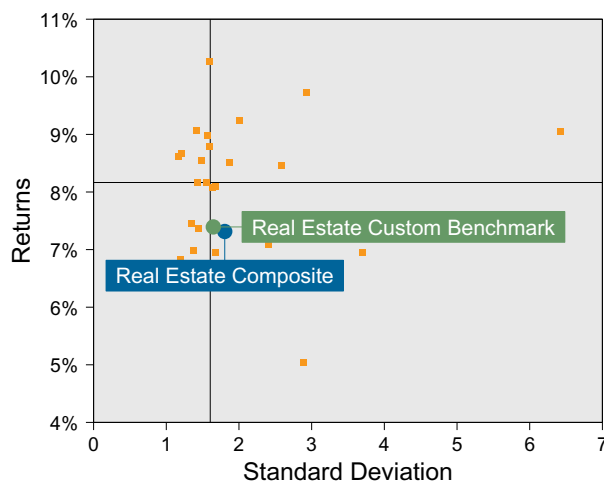
Performance vs Callan Open End Core Cmmingled Real Est (Net)



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, 2020

Investment Philosophy

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

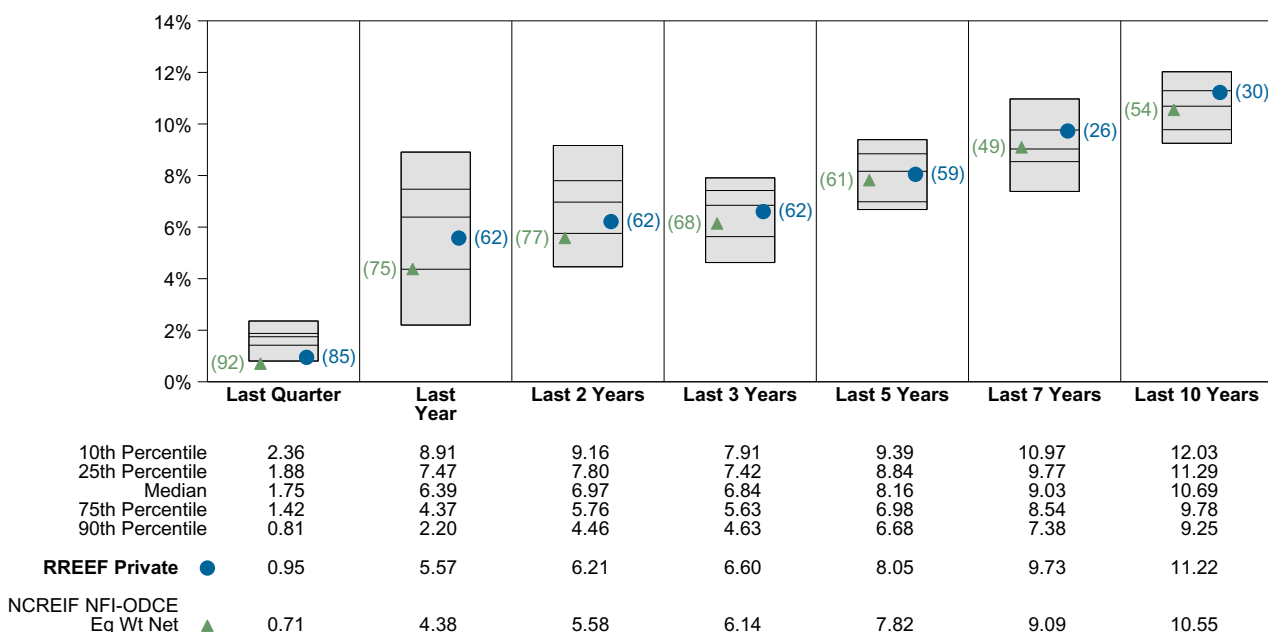
Quarterly Summary and Highlights

- RREEF Private's portfolio posted a 0.95% return for the quarter placing it in the 85 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 62 percentile for the last year.
- RREEF Private's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.24% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 1.20%.

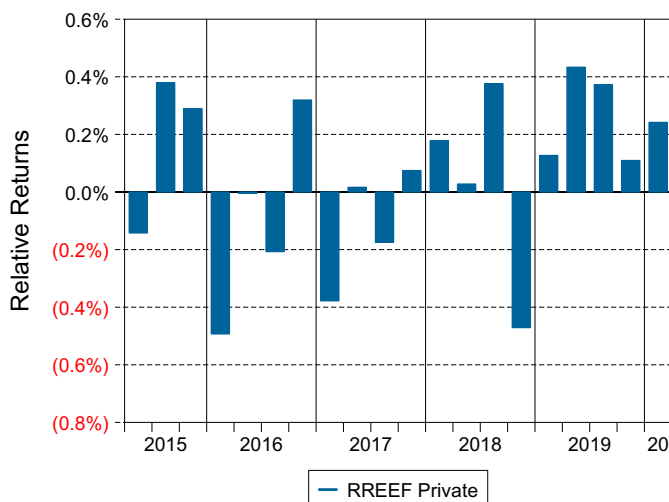
Quarterly Asset Growth

Beginning Market Value	\$31,705,799
Net New Investment	\$0
Investment Gains/(Losses)	\$300,655
Ending Market Value	\$32,006,454

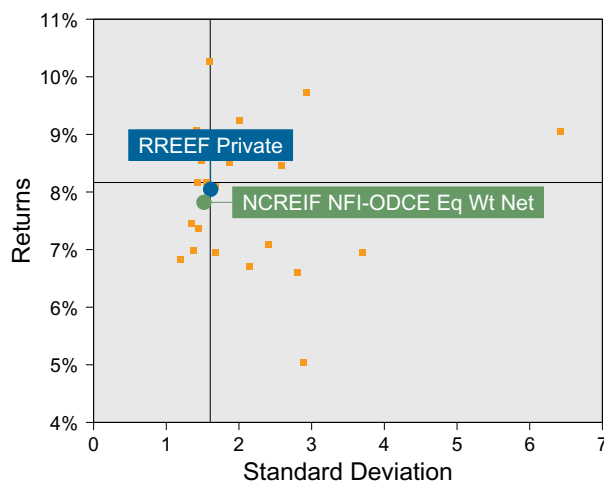
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



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



Barings Core Property Fund Period Ended March 31, 2020

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.

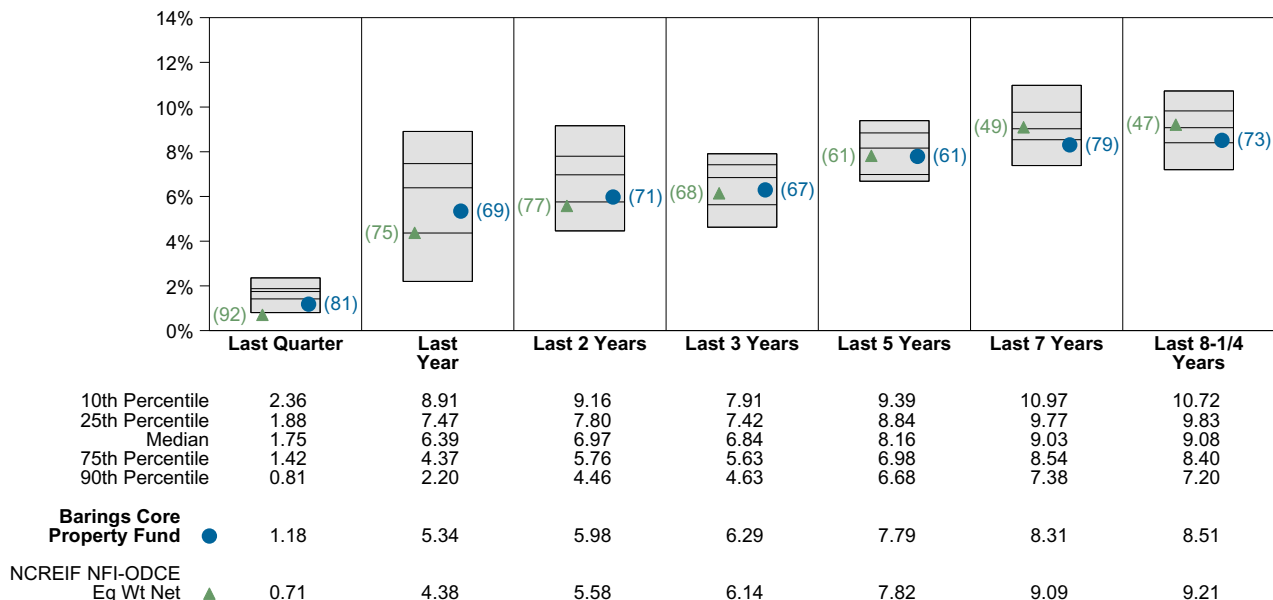
Quarterly Summary and Highlights

- Barings Core Property Fund's portfolio posted a 1.18% return for the quarter placing it in the 81 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 69 percentile for the last year.
- Barings Core Property Fund's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.48% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 0.97%.

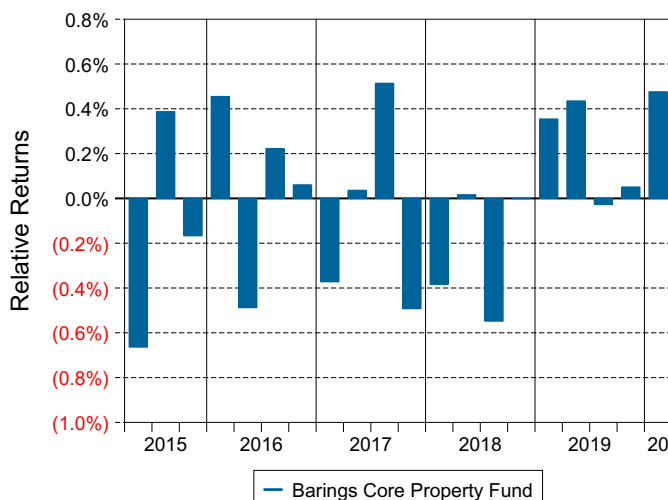
Quarterly Asset Growth

Beginning Market Value	\$28,760,473
Net New Investment	\$0
Investment Gains/(Losses)	\$340,053
Ending Market Value	\$29,100,526

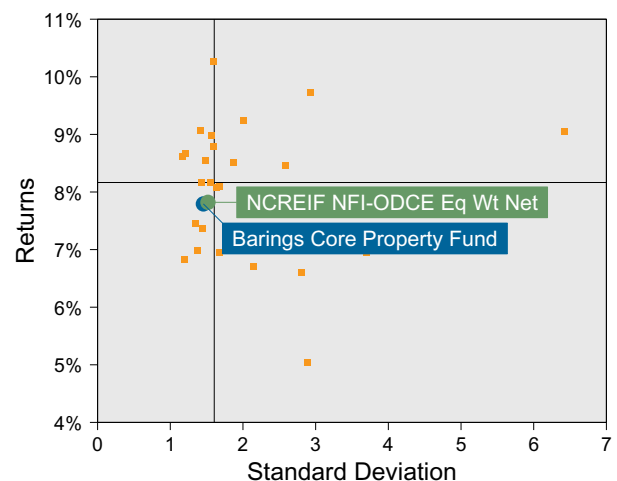
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



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



Research and Educational Programs

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/library to see all of our publications, and www.callan.com/blog to view our blog "Perspectives." For more information contact Barb Gerraty at 415-274-3093 / institute@callan.com.

New Research from Callan's Experts

[2020 National Workshop Summary: Turbocharging DC Plans](#)

In this workshop, Connie Lee, Jana Steele, and James Veneruso described ways in which defined contribution plan sponsors can improve participant outcomes, including plan design strategies and investment implementation steps.

[2019 Nuclear Decommissioning Funding Study](#) | Callan's annual study offers insights into the status of nuclear decommissioning funding to make peer comparisons more accurate and relevant.

[2020 National Workshop Summary: Diversifying Alternatives](#)

In this workshop, presenters Pete Keliuotis, Catherine Beard, and Ashley DeLuce discussed three lesser-known alternatives strategies: specialty lending, emerging market private equity, and insurance-linked strategies.

[2020 DC Trends Survey](#) | Callan's *2020 Defined Contribution Trends Survey* is designed to provide a benchmark for sponsors to evaluate their plans compared to peers, and to offer insights to help sponsors improve their plans and the outcomes for their participants.

[How Sponsors Can Harness DC Plan Data for Better Outcomes](#)

Defined contribution (DC) plans are designed to help participants achieve the most beneficial outcomes. But participants' choices may not necessarily reflect asset allocation best practices. Sponsors can help participants by analyzing how investment options are used and make adjustments based on those observations.

[The Callan Periodic Table of Investment Returns](#) | We offer our Periodic Table Collection and the Callan Periodic Table of Investment Returns (Key Indices: 2000-2019).

[Callan's 2020-2029 Capital Market Assumptions](#) | Callan develops capital market assumptions to help clients with their long-term strategic planning. This year, we reduced our fixed income

assumptions to reflect lower starting yields following the Fed pivot in policy, but we held constant our real equity return over inflation.

[2020 National Workshop Summary: Fee Study](#) | In this 2020 workshop, presenters Butch Cliff, Mark Stahl, and Brady O'Connell discussed the major themes of our *2019 Investment Management Fee Study* and their impact on the institutional investor community.

[An Introduction to Our New Hedge Fund Peer Group](#) | The Callan Institutional Hedge Fund Peer Group is designed to help institutional investors better understand alpha-oriented solutions that can diversify their existing stock and bond exposures, and it represents the available pool of hedge fund talent that investors will want to consider, or at least compare with their existing hedge fund portfolios.

Quarterly Periodicals

[Private Equity Trends, 4Q19](#) | A high-level summary of private equity activity in the quarter through all the investment stages

[Active vs. Passive Charts, 4Q19](#) | A comparison of active managers alongside relevant benchmarks over the long term

[Market Pulse Flipbook, 4Q19](#) | 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 Market Review, 4Q19](#) | Analysis and a broad overview of the economy and public and private market activity each quarter across a wide range of asset classes

[Hedge Fund Quarterly, 4Q19](#) | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

[Real Assets Reporter, 4Q19](#) | Data and insights on real estate and other real assets investment topics.

Events

Miss out on a Callan conference or workshop? Event summaries and speakers' presentations are available on our website: www.callan.com/library/

Please mark your calendar and look forward to upcoming invitations:

Upcoming Webinars

May 21 – Hedge Fund Overview

July 8 – China Update

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

Through the "Callan College," the Callan Institute offers educational sessions for industry professionals involved in the investment decision-making process. It was founded in 1994 to provide both clients and non-clients with basic- to intermediate-level instruction.

Introduction to Investments for Institutional Investors

This program familiarizes institutional investor trustees and staff and asset management advisers with basic investment theory, terminology, and practices. It lasts one-and-a-half days and is designed for individuals with less than two years of experience with asset-management oversight and/or support responsibilities. 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 dates and registration can be found at: www.callan.com/callan-college-intro-2/

Alternative Investments for Institutional Investors

Alternative investments like private equity, hedge funds, and real estate can play a key role in any portfolio. In this one-day session, Callan experts will provide instruction about the importance of allocations to alternatives, and how to integrate, evaluate, and monitor them.

Learn from some of Callan's senior consultants and experts, including Pete Keliuotis, the head of Alternatives Consulting. The session will cover private equity, private credit, hedge funds, real estate, and real assets; why invest in alternatives; risk/return characteristics and liquidity; designing and implementing an alternatives program; and trends and case studies.

Tuition is \$2,000 per person and includes instruction, all materials, and breakfast and lunch with the instructors.

Additional information including dates and registration can be found at: <https://www.callan.com/callan-college-alternatives-2/>



"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 1000 Growth measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

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 Equal-Weighted 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 stocks are weighted equally within the index.

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

The NAREIT Composite Index is a REIT index that includes all REITs currently trading on the NYSE, NASDAQ, or American Stock Exchange.

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.

Large Cap Growth - Mutual Funds that invest mainly in large 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, Return-on-Assets values, Growth-in-Earnings values above the broader market. The companies typically have zero dividends or dividend yields below the broader market. Invests in securities which exhibit greater volatility than the broader market as measured by the securities' Beta and Standard Deviation.

Large Cap Value - Mutual funds that invest in predominantly large capitalization companies believed to be currently undervalued in the general market. The companies are expected to have a near-term earnings rebound and eventual realization of expected value. Valuation issues take precedence over near-term earnings prospects in the stock selection process. Invests in companies with P/E ratios and Price-to-Book values below the broader market. Usually exhibits lower risk than the broader market as measured by the Beta and Standard Deviation.

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.

Callan Databases

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.

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.

Fixed Income Portfolio Characteristics

All Portfolio Characteristics are derived by first calculating the characteristics for each security, and then calculating the market value weighted average of these values for the portfolio.

Average Moody's Rating for Total Portfolio - A measure of the credit quality as determined by the individual security ratings. The ratings for each security, from Moody's Investor Service, are compiled into a composite rating for the whole portfolio. Quality symbols range from Aaa+ (highest investment quality - lowest credit risk) to C (lowest investment quality - highest credit risk).

Current Yield - The current yield is the current annual income generated by the total portfolio market value. It is equal to the total portfolio coupon payments per year divided by the current total portfolio market value.

Percent in Mortgage/Asset-Backed Securities - An indicator as to the extent of mortgage pass-through and mortgage derivative holdings in a fixed income portfolio. Equal to the percentage of the total portfolio market value invested in mortgage and asset-backed pass-throughs and mortgage derivatives.

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 1000 Growth measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

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 Equal-Weighted 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 stocks are weighted equally within the index.

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

The NAREIT Composite Index is a REIT index that includes all REITs currently trading on the NYSE, NASDAQ, or American Stock Exchange.

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.

Large Cap Growth - Mutual Funds that invest mainly in large 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, Return-on-Assets values, Growth-in-Earnings values above the broader market. The companies typically have zero dividends or dividend yields below the broader market. Invests in securities which exhibit greater volatility than the broader market as measured by the securities' Beta and Standard Deviation.

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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 on-going 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
Aberdeen Standard Investments
Acadian Asset Management LLC
AEGON USA Investment Management Inc.
AllianceBernstein
Allianz
American Century Investments
Amundi Pioneer Asset Management
AQR Capital Management
Ares Management LLC
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC
Aviva Investors Americas
AXA Investment Managers
Baillie Gifford International, LLC
Baird Advisors
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
BlackRock
BMO Global Asset Management
BNP Paribas Asset Management
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
BrightSphere Investment Group
Brown Brothers Harriman & Company
Cambiar Investors, LLC
CapFinancial Partners, LLC
Capital Group
Carillon Tower Advisers
CastleArk Management, LLC
Causeway Capital Management LLC
Chartwell Investment Partners
ClearBridge Investments, LLC

Manager Name
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments
Columbus Circle Investors
Credit Suisse Asset Management
D.E. Shaw Investment Management, L.L.C.
DePrince, Race & Zollo, Inc.
Dimensional Fund Advisors LP
Doubleline
Duff & Phelps Investment Management Co.
DWS
EARNEST Partners, LLC
Eaton Vance Management
Epoch Investment Partners, Inc.
Fayez Sarofim & Company
Federated Hermes, Inc.
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Hawaiian Bank Wealth Management Division
First State Investments
Fisher Investments
Franklin Templeton
Fred Alger Management, Inc.
GAM (USA) Inc.
GCM Grosvenor
Glenmeade Investment Management, LP
GlobeFlex Capital, L.P.
Goldman Sachs
Green Square Capital Advisors, LLC
Guggenheim Investments
GW&K Investment Management
Harbor Capital Group Trust
Hartford Investment Management Co.
Heitman LLC
Hotchkis & Wiley Capital Management, LLC
Income Research + Management, Inc.

Manager Name
Insight Investment Management Limited
Intech Investment Management, LLC
Intercontinental Real Estate Corporation
Invesco
Investec Asset Management North America, Inc.
Ivy Investments
J.P. Morgan
Janus
Jennison Associates LLC
Jobs Peak Advisors
KeyCorp
Lazard Asset Management
Legal & General Investment Management America
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord Abbett & Company
Los Angeles Capital Management
LSV Asset Management
MacKay Shields LLC
Macquarie Investment Management (MIM)
Manulife Investment Management
Marathon Asset Management, L.P.
McKinley Capital Management, LLC
Mellon
MetLife Investment Management
MFS Investment Management
MidFirst Bank
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
Mountain Pacific Advisors, LLC
MUFG Union Bank, N.A.
Natixis Investment Managers
Neuberger Berman
Newton Investment Management
Nikko Asset Management Co., Ltd.
Nile Capital Group LLC
Northern Trust Asset Management
Nuveen
P/E Investments
Pacific Investment Management Company
Parametric Portfolio Associates LLC

Manager Name
Pathway Capital Management
Peregrine Capital Management, LLC.
Perkins Investment Management
PFM Asset Management LLC
PGIM Fixed Income
PineBridge Investments
PNC Capital Advisors, LLC
Polen Capital Management
Principal Global Investors
Putnam Investments, LLC
QMA LLC
RBC Global Asset Management
Regions Financial Corporation
Robeco Institutional Asset Management, US Inc.
Rothschild & Co. Asset Management US
S&P Dow Jones Indices
Schroder Investment Management North America Inc.
SLC Management
Smith Graham & Co. Investment Advisors, L.P.
State Street Global Advisors
Stone Harbor Investment Partners L.P.
Strategic Global Advisors
T. Rowe Price Associates, Inc.
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
Thornburg Investment Management, Inc.
Tri-Star Trust Bank
UBS Asset Management
USAA Real Estate
VanEck
Versus Capital Group
Victory Capital Management Inc.
Virtus Investment Partners, Inc.
Vontobel Asset Management, Inc.
Voya
WCM Investment Management
WEDGE Capital Management
Wellington Management Company LLP
Wells Fargo Asset Management
Western Asset Management Company LLC
Westfield Capital Management Company, LP
William Blair & Company LLC