



Executive Summary Second Quarter 2023

Arkansas Judicial Retirement System

Brianne Weymouth, CAIA
Senior Vice President

John Jackson, CFA
Senior Vice President

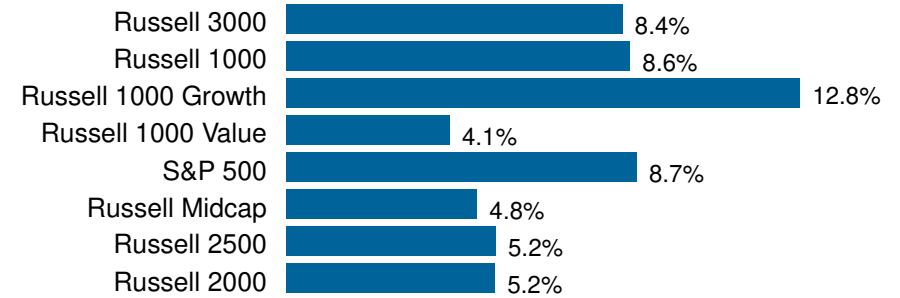
Important Disclosures regarding the use of this document are included at the end of this document. These disclosures are an integral part of this document and should be considered by the user.

U.S. Equity Performance: 2Q23

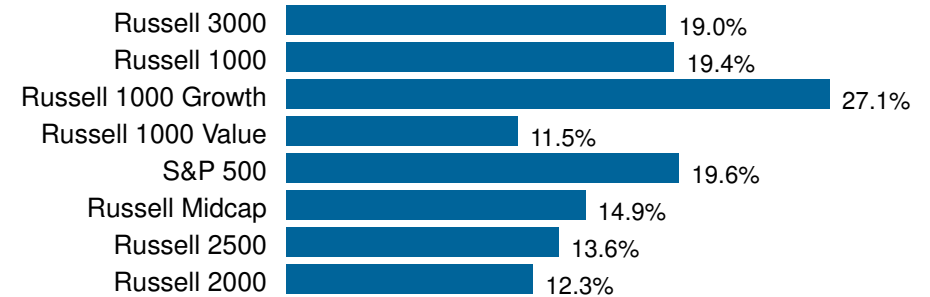
Large cap growth stocks lead broad indices higher; small cap indices continue to lag large caps

- ▶ The S&P 500 posted a third straight quarter of positive performance, gaining 8.7%; large cap growth led all styles, advancing 12.8%. All U.S. equity indices produced absolute positive returns; small value and low volatility produced the lowest 2Q returns.
- ▶ Nine of the 11 S&P 500 Index sectors produced a positive 2Q return. Information Technology (17.2%), Consumer Discretionary (14.6%), and Communication Services (13.1%) drove the overall index return; all other sectors underperformed the index.
- ▶ Similar to the first quarter, small caps (Russell 2000) underperformed large caps (Russell 1000) and growth outperformed value during the quarter, a reversal of trend from 2022. Financials (-1.1%) detracted returns for the Russell 2000 (5.2%) while Health Care was the only small cap sector to produce double digit returns (11.2%) within the small cap index.

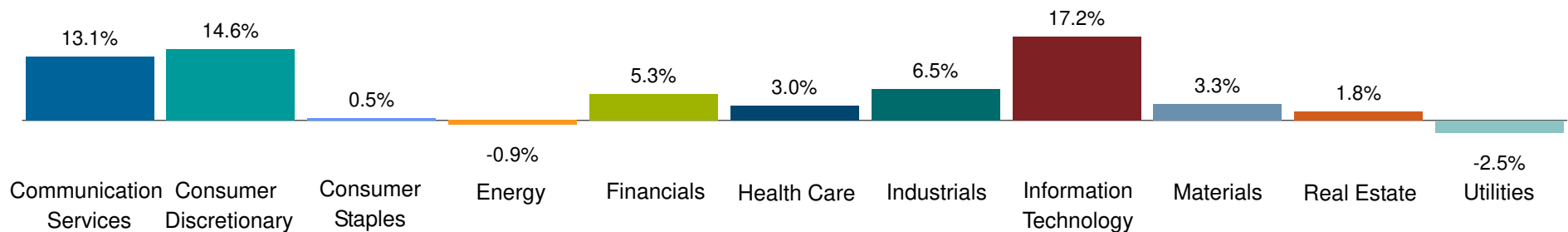
U.S. Equity: Quarter Ended 6/30/23



U.S. Equity: One-Year Returns Ended 6/30/23



Industry Sector Quarterly Performance (S&P 500) as of 6/30/23



Sources: FTSE Russell, S&P Dow Jones Indices

Global/Global ex-U.S. Equity Performance: 2Q23

Continued market rally

2Q23 continued global and global ex-U.S. equity markets positive performance from the prior quarter.

Technology stocks lead markets higher

- ▶ The second quarter of the year saw global markets led higher by mega cap technology stocks, in part due to increased optimism around artificial intelligence advancements.
- ▶ Market expectations of a recession decreased as inflation showed signs of abating while the Fed kept rates unchanged in June.
- ▶ Japan outperformed other regions in local currency as valuations continued to be attractive alongside the Bank of Japan's easy monetary policy.

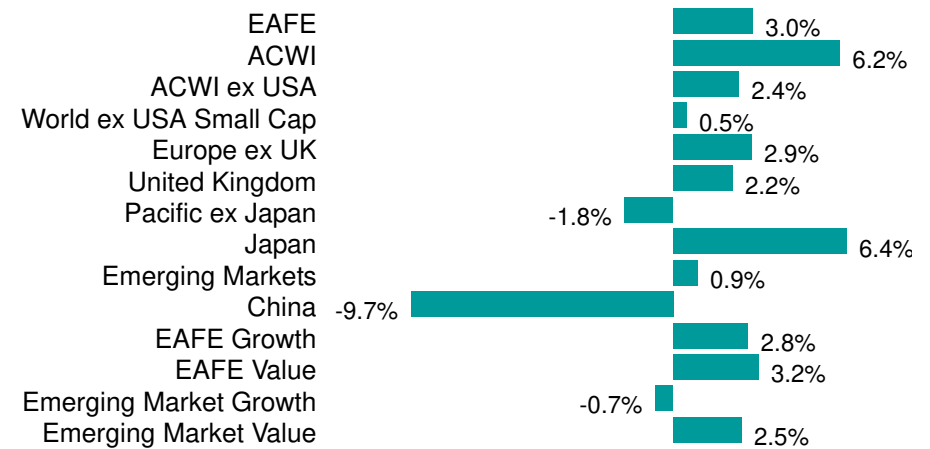
Developed vs. emerging markets

- ▶ Developed markets outperformed emerging markets as China weighed on EM indices.

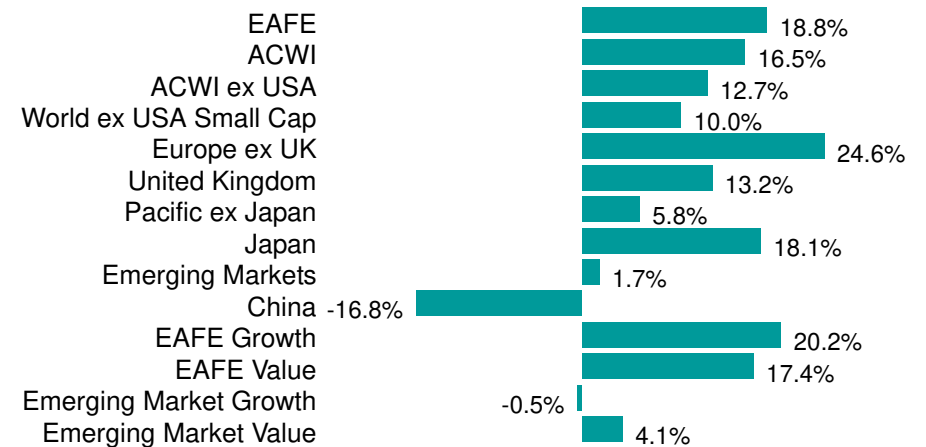
Growth vs. value

- ▶ Mega cap technology companies, which are primarily U.S.-based, led markets higher and resulted in large dispersions between U.S. growth and value indices. Outside of the U.S., growth and value index returns were relatively balanced.

Global Equity Returns: Quarter Ended 6/30/23



Global Equity Returns: One Year Ended 6/30/23



Source: MSCI

U.S. Fixed Income Performance: 2Q23

Bloomberg Aggregate down as rates rose, risk appetite and solid economic news spurred returns for spread sectors and lower quality

U.S. Treasury yield curve inversion steepened to 106 bps from 58 bps on 3/31

► 2- year UST: 4.87%; 10-year UST: 3.81%

TIPS performed in line with nominal U.S. Treasuries

► Five-year breakeven spreads narrowed to 2.18% from 2.4% on 3/31; Fed and markets expect inflation to trend down over longer periods

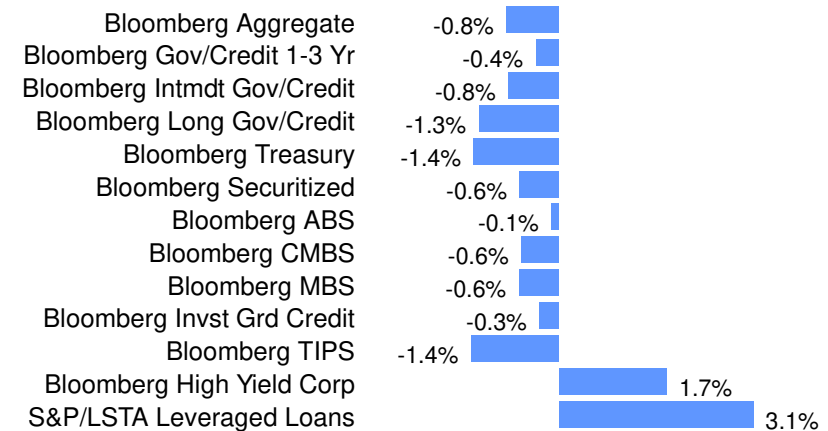
Fed Funds target raised to 5.00% - 5.25%

- Paused at June meeting but suggested that further hikes are likely
- Median expectation from Fed is 5.6% for year-end 2023
- Market expectations are similar at 5.4%; up sharply from expectations for cuts at the end of 1Q

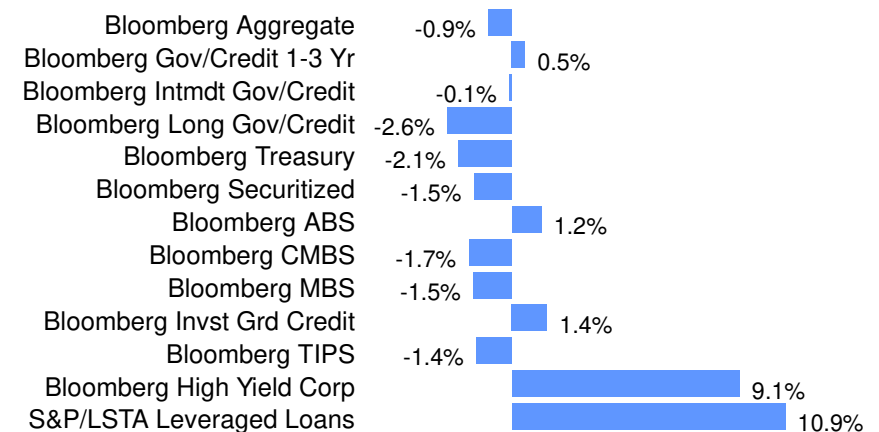
Valuations fair

- Credit spreads have not widened materially and are close to historical averages
- Demand has remained robust with muted issuance

U.S. Fixed Income Returns: Quarter Ended 6/30/23



U.S. Fixed Income Returns: One Year Ended 6/30/23



Sources: Bloomberg, S&P Dow Jones Indices

Asset Allocation Review

June 30, 2023

Change in AJRS Market Value during the Quarter :

Beginning-of-Quarter Market Value:	\$ 304,923,468
Net Increase in Market Value:	+ \$3,485,467
End-of-Quarter Market Value:	\$ 308,408,935

Asset Allocation of AJRS Assets as of June 30, 2023

As of quarter-end, all asset classes are within the target allocation range established in the Investment Policy. International Equity is the largest underweight asset class at 3.1% below the target allocation. This position is offset by overweights to Real Estate (+1.7%) and Domestic Equity (+1.4%).



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	118,276	38.4%	37.0%	1.4%	4,165
International Equity	36,705	11.9%	15.0%	(3.1%)	(9,557)
Domestic Fixed Income	123,198	39.9%	40.0%	(0.1%)	(166)
Real Estate	29,908	9.7%	8.0%	1.7%	5,236
Cash & Equivalents	322	0.1%	0.0%	0.1%	322
Total	308,409	100.0%	100.0%		

Asset Allocation Review

June 30, 2023

	June 30, 2023		Net New Inv.	Inv. Return	March 31, 2023	
	Market Value	Weight			Market Value	Weight
Domestic Equity	\$118,276,339	38.35%	\$(3,411,620)	\$7,839,242	\$113,848,717	37.34%
Mellon Russell 1000 Growth Index	43,780,390	14.20%	(3,304,337)	5,087,226	41,997,502	13.77%
Boston Partners	56,290,726	18.25%	(71,293)	2,518,847	53,843,172	17.66%
Aristotle Capital Boston	18,205,223	5.90%	(35,989)	233,168	18,008,043	5.91%
International Equity	\$36,704,688	11.90%	\$0	\$137,476	\$36,567,212	11.99%
Baillie Gifford	36,704,688	11.90%	0	137,476	36,567,212	11.99%
Fixed Income	\$123,197,905	39.95%	\$(92,108)	\$(358,064)	\$123,648,077	40.55%
MacKay Shields LLC	123,197,905	39.95%	(92,108)	(358,064)	123,648,077	40.55%
Real Estate	\$29,908,317	9.70%	\$(24,589)	\$(748,421)	\$30,681,327	10.06%
Invesco Core Real Estate	29,908,317	9.70%	(24,589)	(748,421)	30,681,327	10.06%
Cash & Equivalents	\$321,687	0.10%	\$137,449	\$6,102	\$178,136	0.06%
AJRS Cash Account	321,687	0.10%	137,449	6,102	178,136	0.06%
Total Fund	\$308,408,935	100.0%	\$(3,390,867)	\$6,876,335	\$304,923,468	100.0%

Total Fund Performance Review

June 30, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	5.63%	12.54%	9.56%	7.92%	8.50%
25th Percentile	4.41%	11.04%	8.97%	7.15%	8.02%
Median	3.72%	9.65%	7.54%	6.52%	7.48%
75th Percentile	3.06%	8.09%	6.52%	5.75%	7.00%
90th Percentile	2.61%	6.78%	5.63%	5.36%	6.27%
● Total Fund	2.27% (94)	6.95% (89)	5.71% (90)	6.02% (69)	7.17% (65)
● Policy Target	2.92% (78)	7.60% (86)	5.43% (95)	6.15% (64)	6.91% (75)

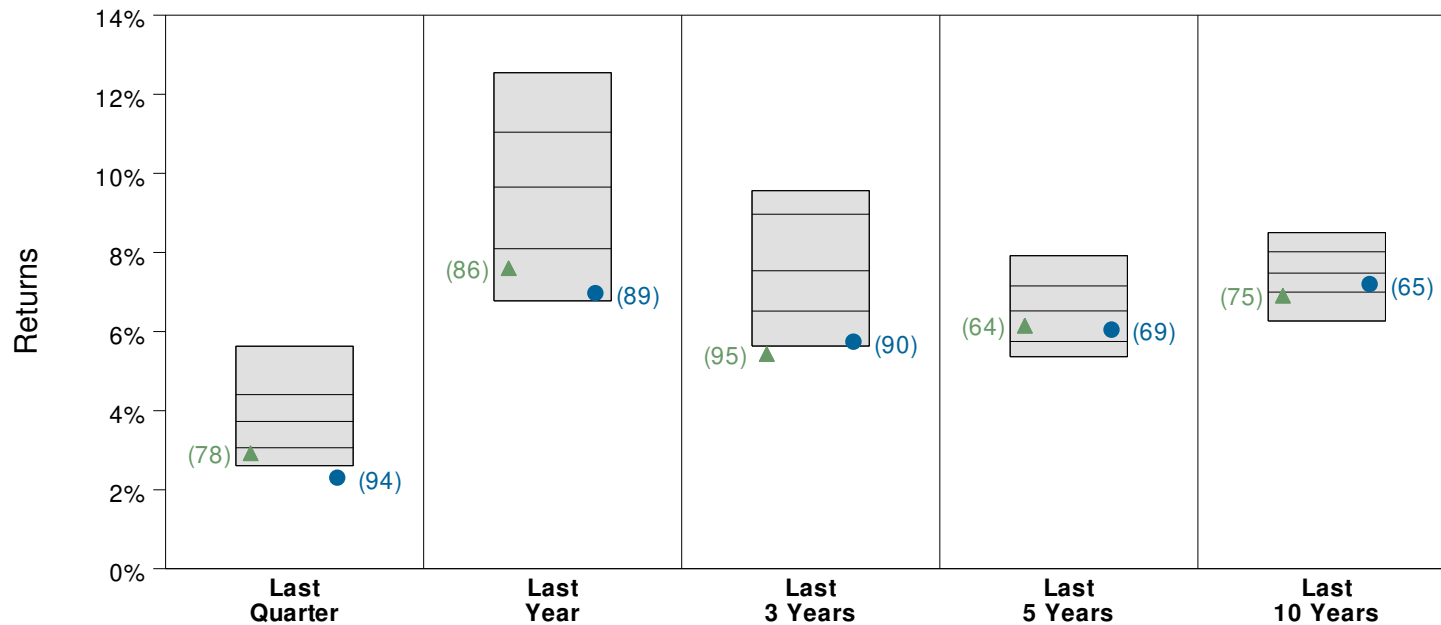
- The above chart shows the distribution of returns for the Callan Public Fund Mid DB (100M -1B) Peer Group across time periods ended June 30, 2023. Returns longer than one year annualized.
- The returns and peer group ranking for the APERS Total Fund and Total Fund Target are shown in the bottom two rows.
 - **The 25th percentile return** represents the value above which 25% of the returns fall. In other words, it's the point where a quarter of the peer group earned a higher return, and three-quarters of the peer group earned a lower return.
 - **The median return** represents the middle value in a distribution of returns. If we arrange all the returns in ascending order, the median is the value that separates the lower half from the higher half.
 - **The 75th percentile return** represents the value above which 75% of the returns fall. In other words, it's the point where three-quarters of the peer group earned a higher return, and a quarter of the peer group earned a lower return.

Policy Target consists of 40% Blmbg Aggregate Index, 37% Russell 3000 Index, 15% MSCI ACWI xUS GD, and 8% NCREIF NFI-ODCE Eq Wt Net

Total Fund Performance Review

June 30, 2023

Callan Public Fund Spons- Mid (100M-1B)



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	5.63	12.54	9.56	7.92	8.50
25th Percentile	4.41	11.04	8.97	7.15	8.02
Median	3.72	9.65	7.54	6.52	7.48
75th Percentile	3.06	8.09	6.52	5.75	7.00
90th Percentile	2.61	6.78	5.63	5.36	6.27
Total Fund ●	2.27	6.95	5.71	6.02	7.17
Policy Target ▲	2.92	7.60	5.43	6.15	6.91

- The Total Fund underperformed its policy target for quarter and over the last year and ranked in the bottom quartile of peers.
- Over the trailing 3- and 10-year periods, the fund outpaced its benchmark and finished below its peer group median.
- Over the last 5 years the Fund modestly trailed its benchmark and ranked at the 69th percentile of its peer group.

Policy Target consists of 40% Blmbg Aggregate Index, 37% Russell 3000 Index, 15% MSCI ACWI xUS GD, and 8% NCREIF NFI-ODCE Eq Wt Net

Investment Manager Performance Review

June 30, 2023

	Last Quarter		Fiscal Year		Last 3 Years		Last 5 Years	
Domestic Equity	7.04%	79	17.08%	89	14.90%	17	11.07%	29
Domestic Equity Benchmark	8.39%	13	18.95%	21	13.89%	52	11.39%	12
Russell 3000 Index	8.39%	13	18.95%	21	13.89%	52	11.39%	12
S&P 500 Index	8.74%	5	19.59%	7	14.60%	28	12.31%	2
Med Public Fd - Dom Eqty	7.63%		18.38%		13.97%		10.84%	
Mellon Russell 1000 Growth Index	12.64%	43	26.77%	36	13.57%	19	-	
Russell 1000 Growth Index	12.81%	40	27.11%	32	13.73%	15	15.14%	13
Callan Large Cap Growth	12.29%		25.13%		11.31%		12.98%	
Boston Partners	4.68%	40	11.98%	57	17.69%	30	9.42%	31
Russell 1000 Value Index	4.07%	52	11.54%	62	14.30%	82	8.11%	71
Callan Large Cap Value	4.22%		12.34%		16.40%		8.77%	
Aristotle Capital Boston	1.30%	93	11.67%	75	13.56%	69	-	
Russell 2000 Index	5.21%	32	12.31%	68	10.82%	94	4.21%	94
Callan Small Cap Core	4.62%		14.11%		14.48%		6.58%	
International Equity	0.38%	97	14.19%	67	0.82%	98	2.95%	88
International Equity Benchmark	2.67%	63	13.33%	72	7.75%	42	4.01%	63
Med Public Fd - Int Eqty	2.79%		14.63%		7.59%		4.12%	
Baillie Gifford Intl Choice Fd	0.38%	98	14.19%	86	0.82%	97	2.95%	89
MSCI ACWixUS Gross	2.67%	71	13.33%	92	7.75%	69	4.01%	74
Callan NonUS Eq	3.21%		18.10%		9.01%		4.90%	

Investment Manager Performance Review

June 30, 2023

	Last Quarter		Fiscal Year		Last 3 Years		Last 5 Years	
Domestic Fixed Income	(0.29%)	40	0.82%	28	(2.32%)	36	1.78%	23
Domestic Fixed Income Benchmark	(0.84%)	93	(0.94%)	96	(3.96%)	99	0.77%	97
Med Public Fd - Dom Fixed	(0.40%)		0.42%		(2.91%)		1.36%	
MacKay Shields LLC	(0.29%)	24	0.82%	43	(2.32%)	37	1.78%	26
Blmbg Aggregate Index	(0.84%)	88	(0.94%)	89	(3.96%)	98	0.77%	98
Callan Core Plus FI	(0.48%)		0.41%		(2.60%)		1.56%	
Real Estate	(2.44%)	91	(9.75%)	53	7.35%	55	6.05%	51
Med Public Fd - Real Est	(1.81%)		(9.59%)		7.53%		6.09%	
Invesco Core Real Estate	(2.44%)	85	(9.75%)	62	7.35%	60	6.05%	63
NFI-ODCE Equal Weight Net	(3.05%)	89	(10.51%)	75	7.59%	57	6.07%	62
Callan OE Core Cmngld RE	(0.76%)		(8.78%)		7.86%		6.32%	
Total Fund	2.27%	94	6.95%	89	5.71%	90	6.02%	69
Callan Public Fd Mid DB	3.72%		9.65%		7.54%		6.52%	
Total Fund ex Cash	2.28%	94	6.93%	89	5.77%	89	6.06%	68
Target Benchmark*	2.92%	78	7.60%	86	5.43%	95	6.15%	64
Callan Public Fd Mid DB	3.72%		9.65%		7.54%		6.52%	

*Policy Target consists of 40% Blmbg Aggregate Index, 37% Russell 3000 Index, 15% MSCI ACWI xUS GD, and 8% NCREIF NFI-ODCE Eq Wt Net

Investment Manager Performance Review

June 30, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 16 Years
NET OF FEE RETURNS					
Domestic Equity					
Mellon Russell 1000 Growth Index	12.63%	26.72%	13.53%	-	-
Russell 1000 Growth Index	12.81%	27.11%	13.73%	15.14%	11.64%
Boston Partners	4.55%	11.38%	17.06%	8.83%	7.74%
Russell 1000 Value Index	4.07%	11.54%	14.30%	8.11%	6.43%
Aristotle Capital Boston	1.10%	10.79%	12.66%	-	-
Russell 2000 Index	5.21%	12.31%	10.82%	4.21%	6.70%
International Equity					
Baillie Gifford Intl Choice Fd	0.25%	13.64%	0.33%	2.44%	-
MSCI ACWIxUS Gross	2.67%	13.33%	7.75%	4.01%	2.72%
Domestic Fixed Income					
Mackay Shields LLC	(0.37%)	0.52%	(2.62%)	1.48%	-
Blmbg Aggregate Index	(0.84%)	(0.94%)	(3.96%)	0.77%	3.00%
Real Estate					
Invesco Core Real Estate	(2.51%)	(10.01%)	7.05%	5.67%	-
NFI-ODCE Equal Weight Net	(3.05%)	(10.51%)	7.59%	6.07%	4.97%
Total Fund	2.18%	6.57%	5.35%	5.62%	5.59%
Total Fund ex Cash	2.19%	6.56%	5.40%	5.66%	5.78%
Target Benchmark*	2.92%	7.60%	5.43%	6.15%	5.90%

*Policy Target consists of 40% Blmbg Aggregate Index, 37% Russell 3000 Index, 15% MSCI ACWI xUS GD, and 8% NCREIF NFI-ODCE Eq Wt Net

Total Fund Performance Attribution

June 30, 2023

Relative Attribution Effects for Quarter ended June 30, 2023

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	37%	37%	7.04%	8.39%	(0.50%)	(0.01%)	(0.51%)
Domestic Fixed Income	41%	40%	(0.29%)	(0.84%)	0.23%	(0.03%)	0.19%
Real Estate	10%	8%	(2.44%)	(3.05%)	0.06%	(0.13%)	(0.06%)
International Equity	12%	15%	0.38%	2.67%	(0.28%)	0.01%	(0.27%)
Cash & Equivalents	0%	0%	1.20%	1.20%	0.00%	(0.00%)	(0.00%)
Total			2.27%	= 2.92%	+ (0.49%)	+ (0.16%)	(0.65%)

One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	37%	37%	17.08%	18.95%	(0.67%)	(0.01%)	(0.68%)
Domestic Fixed Income	41%	40%	0.82%	(0.94%)	0.75%	(0.07%)	0.68%
Real Estate	11%	8%	(9.75%)	(10.51%)	0.10%	(0.56%)	(0.45%)
International Equity	11%	15%	14.19%	13.33%	0.09%	(0.30%)	(0.22%)
Cash & Equivalents	0%	0%	3.67%	3.67%	0.00%	0.01%	0.01%
Total			6.95%	= 7.60%	+ 0.27%	+ (0.92%)	(0.66%)

Total Fund Performance Attribution

June 30, 2023

Three Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	38%	37%	14.90%	13.89%	0.37%	0.01%	0.38%
Domestic Fixed Income	39%	40%	(2.32%)	(3.96%)	0.62%	0.22%	0.84%
Real Estate	9%	8%	7.35%	7.59%	(0.01%)	(0.11%)	(0.12%)
International Equity	14%	15%	0.82%	7.75%	(0.84%)	0.07%	(0.77%)
Cash & Equivalents	0%	0%	1.28%	1.28%	0.00%	(0.04%)	(0.04%)
Total			5.71%	= 5.43%	+ 0.12%	+ 0.16%	0.28%

Five Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	38%	37%	11.07%	11.39%	(0.10%)	(0.14%)	(0.24%)
Domestic Fixed Income	38%	40%	1.78%	0.77%	0.33%	(0.05%)	0.28%
Real Estate	9%	8%	6.05%	6.07%	0.01%	(0.13%)	(0.12%)
International Equity	14%	15%	2.95%	4.01%	(0.03%)	0.00%	(0.02%)
Cash & Equivalents	0%	0%	1.52%	1.52%	0.00%	(0.02%)	(0.02%)
Total			6.02%	= 6.15%	+ 0.21%	+ (0.33%)	(0.13%)

Investment Manager Performance Overview

June 30, 2023

The Total Fund return of 2.27% (gross of fees) ranked in the bottom quartile of peers and trailed the benchmark return of 2.92%. The largest detractors for the quarter included active management in Domestic and International Equity and an overweight to Real Estate. For the last year, the Total Fund returned 6.95% versus the benchmark return of 7.60% and ranked at the 89th percentile of peers. The Fund has outperformed the benchmark over the last 3-, 7-, 10-, 15-, 20-, and 32-year periods on an annualized basis.

The AJRS Domestic Equity Composite returned 7.04% in the quarter and underperformed the Russell 3000 Index return of 8.39%. Second quarter returns for the composite ranked at the 79th percentile of peers. Over the last year, Domestic Equity returned 17.08% but trailed the benchmark (18.95%). The composite leads its benchmark over the last 3-, 7-, 20-, and 32-year periods and has consistently outperformed its peer group median.

- The **Mellon** Russell 1000 Growth Index Fund is passively invested in the Russell 1000 Growth Index. The Fund (12.64%) modestly trailed the benchmark return of 12.81% for the quarter and finished at the 43rd percentile of the Callan Large Cap Growth peer universe. Over the trailing year, the Fund increased 26.77% and ranked at the 36th percentile of peers.
- In large cap value equity, **Boston Partners** posted a 4.68% return and outperformed the benchmark (4.07%) for the quarter. Second quarter results ranked at the 40th percentile of the Callan Large Cap Value peer group. Over the last year, the Fund returned 11.98% versus the benchmark return of 11.54% and ranked at the 57th percentile of peers. The Fund leads its benchmark and ranks in the top third of its peer group over longer periods.
- In small cap equity, **Aristotle Capital** finished the quarter up 1.30% which trailed the benchmark return of 5.21% and ranked in the 93rd percentile of the Callan Small Cap Core peer group. Over the trailing year, the Fund gained 11.67% but trailed the benchmark (12.31%) and ranked at the 75th percentile of its peer group. Over the last three years, the fund has meaningfully outperformed the benchmark on an annualized basis and ranks at the 69th percentile of peers.

Investment Manager Performance Overview

June 30, 2023

The AJRS International Equity Composite posted a modest gain of 0.38% and underperformed the benchmark return of 2.67%. International Equity returned 14.19% over the last year and outperformed the benchmark return of 13.33%. The Composite outperformed the benchmark over the trailing 7- and 15-year periods.

- **Baillie Gifford** is the only manager in the international equity composite. The Fund trailed the benchmark and ranked in the bottom quartile of peers for the quarter and has not kept up with the benchmark over longer periods.

The AJRS Domestic Fixed Income Composite returned -0.29% for the quarter but protected well in a down-market as the Bloomberg Aggregate Index declined 0.84%. The composite ranked at the 40th percentile of its peer group for the quarter. Over the trailing year, Fixed Income returned 0.82% versus the benchmark return of -0.94% and ranked at the 28th percentile of peers. The Composite has outperformed its benchmark across longer-term periods and ranks in the top half of peers over the last 3-, 5-, 7-, 10-, and 15-year periods.

- **Mackay Shields**, the only manager in the fixed income composite, outperformed the Bloomberg Aggregate and ranked at the 24th percentile of its peer group for the quarter. Over the last year, the Fund added value over the benchmark and ranked at the 43rd percentile of peers. The Fund leads its benchmark and ranks in the top half of peers across longer time periods.

The AJRS Real Estate Composite declined 2.44% for the quarter and ranked at the 85th percentile of the Callan Medium Public Fund Real Estate peer universe. The Composite declined 9.75% over the last year and finished just below its peer group median.

- **Invesco Core Real Estate** is the lone fund within the real estate composite. The Fund outperformed the NFI-ODCE Equal Weight Net Index (-3.05%) and ranked at the 85th percentile of peers for the quarter. Over the last year, the fund outperformed the -10.51% return of the benchmark and ranked at the 62nd percentile of peers. The Fund leads the index and ranks in the top half of its peer group over the trailing 7- and 10-year periods.

Organizational Developments

2nd Quarter 2023

MacKay Shields – Core Plus Fixed Income

On May 9, 2023, Mackay Shields announced that Stephen Cianci, Senior Managing Director and Co-Head of Global Fixed Income, will be leaving the firm and remain as an advisor until June 30th. Cianci joined the firm in 2018, roughly a year before Dan Roberts, the former Head of Global Fixed Income, retired from the firm. This announcement comes within a year of former President Janelle Woodward's departure.

Effective immediately, the Global Fixed Income Team will be co-led by Neil Moriarty and Michael DePalma. DePalma joined MacKay Shields in 2019 and most recently served as Managing Director and Co-Head of Macro and Quantitative Solutions. He was previously involved in the management of credit strategies at Phase Capital and multi-sector, global, and credit strategies at AllianceBernstein. Moriarty joined the firm in January of 2018 alongside Cianci. Additionally, Thomas Musmanno will join the Global Fixed Income portfolio management team. Musmanno previously worked at Blackrock for more than twenty years and had responsibility for their \$75 billion Short Duration business, and he will also take on a newly created role of Chief Operating Officer of MacKay's non-Municipal fixed income business.

In the past, the team adhered to a top-down approach shaped by macroeconomic factors. Cianci was a strong voice in favor of a more bottom-up approach which conflicted with other team members. Callan will closely monitor to observe whether Moriarty and DePalma will implement the top-down centric investment style that MacKay used under Dan Roberts.

The frequency of recent departures raises the level of concern and puts the team and strategies it oversees under review. The recent level of turnover amongst firm leadership, portfolio management, and credit research professionals is unexpected from a firm that has historically not experienced a high level of personnel attrition.

Organizational Developments

2nd Quarter 2023

Invesco Real Estate – Core Real Estate – USA

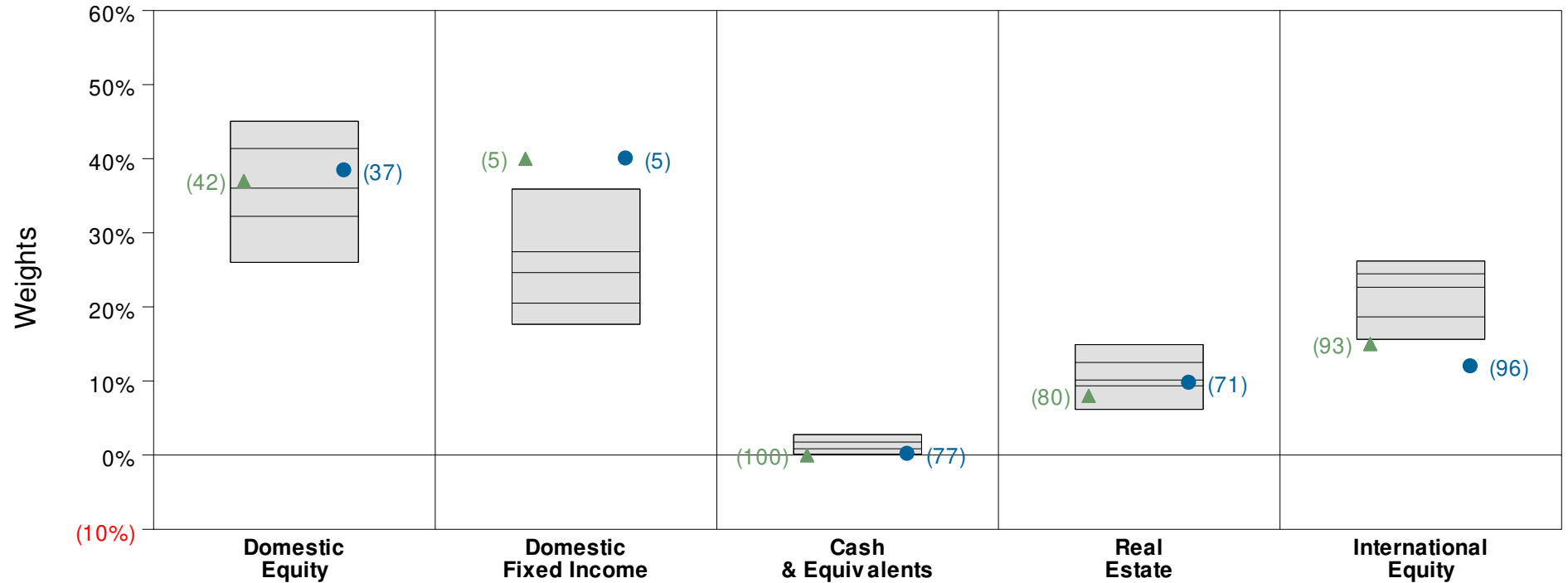
Invesco shared the retirement of Bill Grubbs, Co-lead Portfolio Manager. Bill joined Invesco in 2005 and has since led the flagship open-end core diversified equity (“ODCE”) fund.

Michelle Foss has been selected as Bill’s successor and will be elevated to lead portfolio manager of the Core fund, effective October 1st, 2023. Michelle joined Invesco in 2013 and was handpicked by Bill as his replacement. Michelle was elevated to Co-Portfolio Manager in 2020.

Asset Allocation Review

June 30, 2023

Asset Class Weights vs Callan Public Fund Spons- Mid (100M-1B)



	Domestic Equity	Domestic Fixed Income	Cash & Equivalents	Real Estate	International Equity
10th Percentile	45.05	35.90	2.78	14.91	26.20
25th Percentile	41.37	27.45	1.76	12.49	24.47
Median	36.03	24.63	0.85	10.14	22.65
75th Percentile	32.21	20.50	0.13	9.36	18.66
90th Percentile	26.00	17.67	0.04	6.17	15.63
Fund ●	38.35	39.95	0.10	9.70	11.90
Target ▲	37.00	40.00	0.00	8.00	15.00

Important Disclosures

Information contained in this document may include confidential, trade secret and/or proprietary information of Callan and the client. It is incumbent upon the user to maintain such information in strict confidence. Neither this document nor any specific information contained herein is to be used other than by the intended recipient for its intended purpose.

The content of this document is particular to the client and should not be relied upon by any other individual or entity. There can be no assurance that the performance of any account or investment will be comparable to the performance information presented in this document.

Certain information herein has been compiled by Callan from a variety of sources believed to be reliable but for which Callan has not necessarily verified for accuracy or completeness. Information contained herein may not be current. Callan has no obligation to bring current the information contained herein.

This content of this document may consist of statements of opinion, which are made as of the date they are expressed and are not statements of fact. The opinions expressed herein may change based upon changes in economic, market, financial and political conditions and other factors. Callan has no obligation to bring current the opinions expressed herein.

The statements made herein may include forward-looking statement regarding future results. The forward-looking statements herein: (i) are best estimations consistent with the information available as of the date hereof and (ii) involve known and unknown risks and uncertainties. Actual results may vary, perhaps materially, from the future results projected in this document. Undue reliance should not be placed on forward-looking statements.

Callan disclaims any responsibility for reviewing the risks of individual securities or the compliance/non-compliance of individual security holdings with a client's investment policy guidelines.

This document should not be construed as legal or tax advice on any matter. You should consult with legal and tax advisers before applying any of this information to your particular situation.

Reference to, or inclusion in this document of, any product, service or entity should not necessarily be construed as recommendation, approval, or endorsement or such product, service or entity by Callan.

This document is provided in connection with Callan's consulting services and should not be viewed as an advertisement of Callan, or of the strategies or products discussed or referenced herein.

The issues considered and risks highlighted herein are not comprehensive and other risks may exist that the user of this document may deem material regarding the enclosed information.

Any decision you make on the basis of this document is sole responsibility of the client, as the intended recipient, and it is incumbent upon you to make an independent determination of the suitability and consequences of such a decision.

Callan undertakes no obligation to update the information contained herein except as specifically requested by the client.

Past performance is no guarantee of future results.