

September 30, 2020

Pennsylvania SERS



**Investment Measurement Service
Quarterly Review**

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Caution Needed— Hard Road Ahead!

ECONOMY

2 The huge jump in 3Q GDP still leaves it 3.5% below its previous peak (4Q19). Employment remains more than 10 million jobs short of the level reached in the U.S. in February of this year, and many other measures of economic activity remain below pre-pandemic levels.

Equity Jump Provided Some Help to Returns

INSTITUTIONAL INVESTORS

4 Institutional investors saw more gains in 3Q20 as equities rebounded, but not enough to overcome lagging global ex-U.S. equity returns, which hindered performance against a 60% equities/40% bonds benchmark. But results over 20 years continue to match the benchmark.

Continued Gains, but With a Big Asterisk

EQUITY

6 The S&P 500 rose in 3Q20 and has gained 5.6% year to date, but would be negative without the big jumps of the major technology firms. Supported by low rates, global equity returns were broadly positive across developed and emerging markets but have been muted YTD.

Low Returns in U.S.; Muted Gain Globally

FIXED INCOME

8 U.S. Treasury yields were relatively unchanged, and the Aggregate was roughly flat. Corporate and CMBS were the strongest investment grade sectors as investors hunted for yield. Global fixed income rose amid rate cuts, but U.S. dollar weakness dampened hedged returns.

Virus Hit All Sectors; REITs Lagged Equities

REAL ESTATE/REAL ASSETS

10 All sectors experienced negative appreciation in 3Q20, but income rose for every sector except for Hotels. Rent collection held up well for most sectors. All property types will see an impact on vacancy rates due to the pandemic. Most REITs trade at a discount to net asset value.

Activity Muted by Impact of Pandemic

PRIVATE EQUITY

12 Most private equity activity measures were down in 3Q20 compared to the previous quarter, a pattern that also held for most year-to-date comparisons. A rough averaging across fundraising and private investments and exits indicates a 30% drop in year-over-year activity.

Stimulus Hopes, Fed Boost Risky Trades

HEDGE FUNDS/MACs

13 Representing a portfolio of hedge fund interests without implementation costs, the Credit Suisse Hedge Fund Index rose 3.4% in 3Q20. As a live hedge fund portfolio, net of fees and expenses, the median manager in the Callan Hedge Fund-of-Funds Database Group advanced 3.7%.

Index's 2Q20 Gain of 15% Largest Ever

DEFINED CONTRIBUTION

15 The Callan DC Index's rebound comes one quarter after the largest drop since 4Q08. The index also had its largest-ever increase in balances, driven primarily by robust investment returns. TDFs regained their position atop the inflows leaderboard.

Broad Market Quarterly Returns

U.S. Equity
Russell 3000



9.2%

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



6.3%

U.S. Fixed Income
Bloomberg Barclays Agg



0.6%

Global ex-U.S. Fixed Income
Bloomberg Barclays GBI ex US



4.1%

Caution—Hard Road Ahead!

ECONOMY | Jay Kloepfer

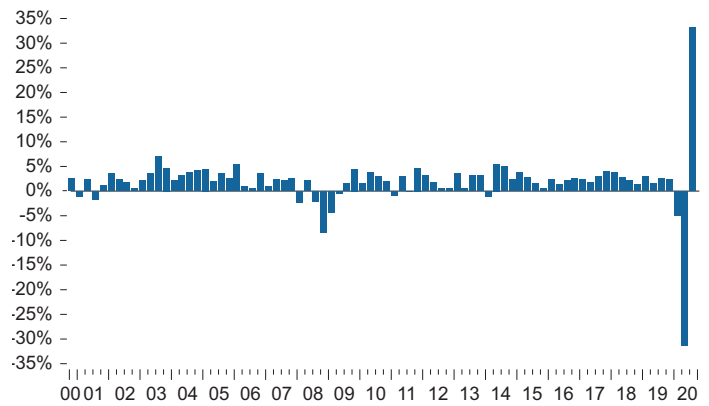
GDP growth came roaring back in 3Q20 as expected, notching a 33.1% gain, following the 31.4% decline in 2Q. The 3Q growth rate set a record by a wide margin (as did the decline), but the interpretation of quarterly GDP growth is problematic when trying to understand the true condition of the U.S. and global economies. GDP is customarily reported as quarterly growth, translated to an annual rate, which helps remove some of the seasonal noise that interferes with evaluating economic activity in normal times. The past nine months have been anything but normal, and annualized quarterly growth rates on either side of a global economic shutdown are perhaps less meaningful than analyzing the level of current and future economic activity relative to that seen before the onset of the pandemic. The huge jump in 3Q still leaves GDP 3.5% below its previous peak (4Q19). Employment remains more than 10 million jobs short of the level reached in the U.S. in February of this year, and many other measures of economic activity such as personal consumption remain below pre-pandemic levels.

The surge in 3Q GDP clearly reflects the gradual reopening of the U.S. and global economies that began back in May. The sharp increases in jobs, spending, and output were concentrated in May, June, and July. Growth in subsequent months has been much more modest. High-frequency tracking of the economy from the likes of GDPNow (from the Federal Reserve) and IHS Markit not only signaled slowing growth in August and September, but these forecasters are now expecting 4Q GDP growth to cycle back down to 5% annualized.

This would bring the level of GDP back close to where we started 2020, but the road forward into 2021 will be challenging. Growth across industry sectors, regions within the U.S., and occupations and income groups has been widely disparate. Technology illustrates the dichotomy. Defined as a combination of the Information Technology and Communication Services sectors, technology has seen lights-out performance in the stock market, up 22% collectively year-to-date through September, and accounts for 39% of the market cap of the S&P 500. Yet

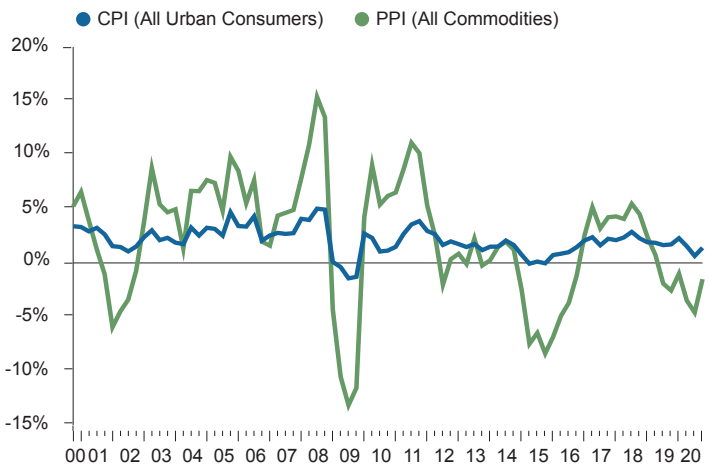
Quarterly Real GDP Growth

(20 Years)



Source: Bureau of Economic Analysis

Inflation Year-Over-Year



Source: Bureau of Labor Statistics

these two sectors account for just 6% of GDP, and only 2% of the U.S. job market as of August. The vast majority of jobs lost during the pandemic were in services (transportation, health care, financial business, and personal) as well as hospitality and retail. These sectors are underrepresented in the stock market, yet they employed a substantial portion of the U.S. workforce as the pandemic struck.

The slowdown in August, September, and into the fourth quarter came in part from a concern by both businesses and consumers

about the end to the stimulus payments and to extended unemployment benefits in September. Without another round of stimulus and further extension of jobless aid, growth will likely be restrained as the economy continues to operate under pandemic constraints and the effect from the stimulus earlier in the year wanes. The increase in COVID-19 infection rates both around the U.S. and the world, the so-called third wave, will further burden strained medical systems and increase pandemic-related deaths. The rising tide of infections may force the return of more stringent restrictions at the state level to control the virus, although a sudden stop to economic activity similar to what happened in the spring is unlikely.

Not all the economic news is dour as we head into the fourth quarter. Manufacturers' orders for durable goods have shown considerable strength, and consumer purchases of durable goods have been incredibly robust. Excluding capital goods like defense hardware and civilian aircraft, orders for durable goods have fully recovered to pre-pandemic levels. Trade has surprised on the upside with a narrowing of the trade deficit, even with demand for exports depressed by weakness in the global economy. Another surprising source of strength has been the housing market. Investment in new housing has already reached its pre-pandemic peak, driven by low mortgage rates and newly created demand for improved and larger housing by people leaving the urban cores of many large cities. Underlying demographics such as the aging baby boom and the maturation of families in the next generation suggest this trend is near-term in nature and will likely fade as we see some sort of resolution to the pandemic, perhaps in the second half of 2021.

Government assistance targeted to aid those affected by pandemic-related closures helped greatly to support household

Recent Quarterly Economic Indicators

	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18
Employment Cost–Total Compensation Growth	2.4%	2.7%	2.8%	2.7%	2.8%	2.7%	2.8%	2.9%
Nonfarm Business–Productivity Growth	4.9%*	10.1%	-0.3%	1.6%	0.3%	2.0%	3.7%	0.8%
GDP Growth	33.1%	-32.9%	-5.0%	2.4%	2.6%	1.5%	2.9%	1.3%
Manufacturing Capacity Utilization	70.3%	63.1%	73.9%	75.0%	75.4%	75.5%	76.4%	77.0%
Consumer Sentiment Index (1966=100)	75.6	74.0	96.4	97.2	93.8	98.4	94.5	98.2

* Estimate

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

The Long-Term View

Index	3Q20	Periods Ended 9/30/20			
		Year	5 Yrs	10 Yrs	25 Yrs
U.S. Equity					
Russell 3000	9.2	15.0	13.7	13.5	9.3
S&P 500	8.9	15.1	14.1	13.7	9.3
Russell 2000	4.9	0.4	8.0	9.9	8.0
Global ex-U.S. Equity					
MSCI EAFE	4.8	0.5	5.3	4.6	4.6
MSCI ACWI ex USA	6.3	3.0	6.2	4.0	--
MSCI Emerging Markets	9.6	10.5	9.0	2.5	--
MSCI ACWI ex USA Small Cap	10.5	7.0	6.8	5.3	5.8
Fixed Income					
Bloomberg Barclays Agg	0.6	7.0	4.2	3.6	5.3
90-Day T-Bill	0.0	1.1	1.2	0.6	2.3
Bloomberg Barclays Long G/C	1.2	12.9	8.8	7.4	7.7
Bloomberg Barclays GI Agg ex US	4.1	5.5	3.6	1.3	3.9
Real Estate					
NCREIF Property	0.7	2.0	6.3	9.4	9.1
FTSE Nareit Equity	1.4	-18.2	3.9	7.9	9.3
Alternatives					
CS Hedge Fund	3.4	2.4	2.8	3.6	7.3
Cambridge PE*	9.9	7.7	11.4	13.4	14.9
Bloomberg Commodity	9.1	-8.2	-3.1	-6.0	0.9
Gold Spot Price	5.3	28.7	11.2	3.8	6.6
Inflation – CPI-U	1.0	1.4	1.8	1.8	2.1

*Data for most recent period lags by a quarter. Data as of 6/30/20.

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

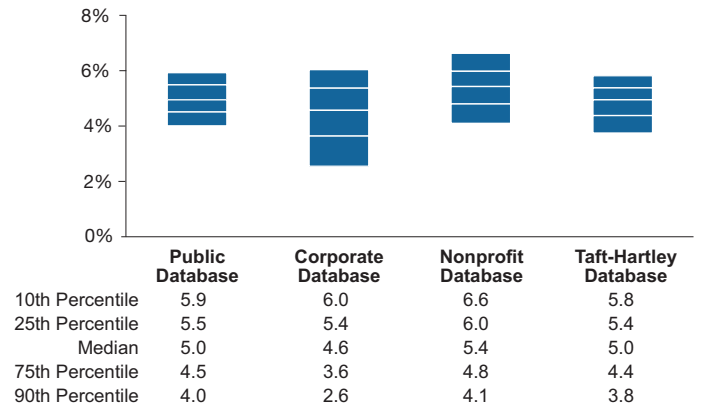
incomes, spending, and therefore production. While the job market has a long way to go to recover all the jobs lost, the unemployment rate has surprised to the positive, falling from 14.7% in April to 7.9% in September. The thorn in the job market's side has been the number of initial unemployment claims, which remains stubbornly high at 837,000 in September, still far above prior periods of stress. For reference, at the bottom of the GFC in March 2009, initial claims hit 665,000.

Equity Gains Provided Some Help to 3Q Returns

INSTITUTIONAL INVESTORS

- The continuing equity rebound helped boost institutional investors' returns over the 12 months ending Sept. 30, especially compared to the negative results at the end of 1Q20. Corporate plans performed the best, possibly driven by higher bond allocations given the performance of the Bloomberg Barclays US Aggregate Bond Index. Taft-Hartley plans trailed their peers.
- But the exceptionally strong gains in U.S. equity did not provide a big-enough short-term boost to investor returns to help them match a 60% S&P 500/40% Aggregate benchmark during 3Q20, held down by lagging results for global ex-U.S. equities.
- Over shorter time periods ranging up to 10 years, all investor types lagged the 60%/40% benchmark, but over a 20-year time period, all types posted returns roughly in line with that benchmark.
- Institutional investors continued to increase allocations to alternative asset classes, while interest in increasing exposure to equities or fixed income was minimal.

Quarterly Returns, Callan Database Groups



Source: Callan

- Amid the pandemic, investors are shifting their focus from “What happened?” to “What should we do now?”
- Their liquidity needs have eased, but they are still top of mind.

Callan Database Median and Index Returns* for Periods Ended 9/30/20

Database Group	Quarter	Year-to-date	Year	3 Years	5 Years	10 Years
Public Database	5.0	2.2	7.5	6.2	8.1	7.7
Corporate Database	4.6	4.9	9.5	7.5	8.9	8.2
Nonprofit Database	5.4	1.5	7.3	5.9	8.0	7.5
Taft-Hartley Database	5.0	1.6	7.1	6.4	8.2	8.1
All Institutional Investors	5.0	2.4	7.8	6.4	8.2	7.9
Large (>\$1 billion)	4.9	2.8	8.0	6.8	8.3	8.1
Medium (\$100mm - \$1bn)	5.0	2.4	7.9	6.5	8.3	8.0
Small (<\$100 million)	5.2	2.1	7.6	6.1	8.0	7.6

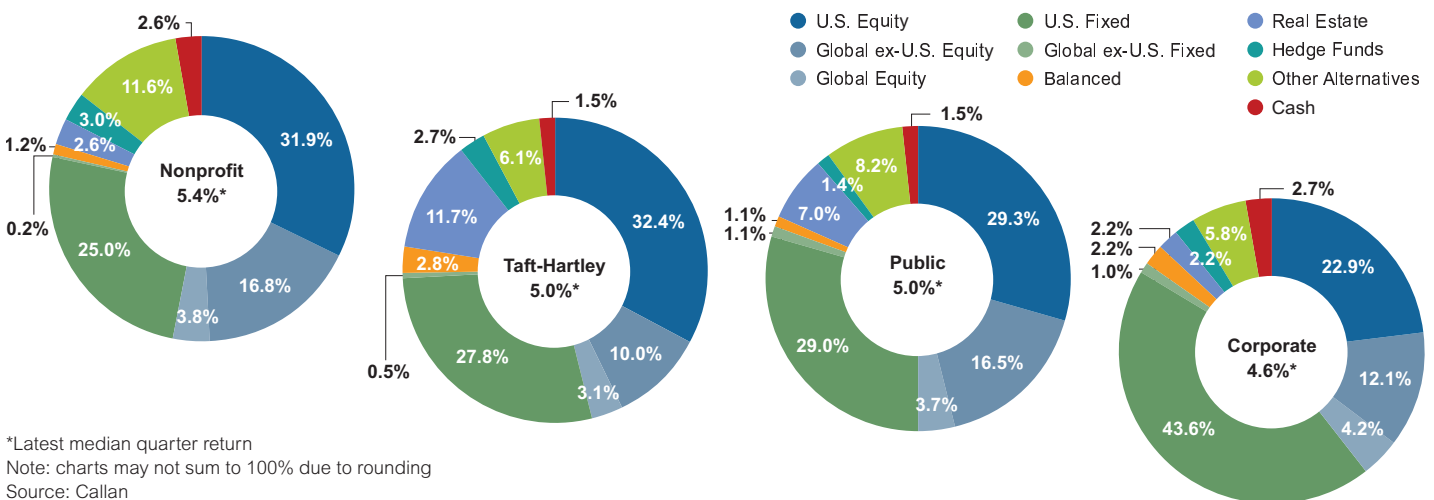
*Returns less than one year are not annualized.

Source: Callan. Callan's database includes the following groups: public defined benefit (DB) plans, corporate DB plans, nonprofits, and Taft-Hartley plans. Approximately 10% to 15% of the database constituents are Callan's clients. All database group returns presented gross of fees. Past performance is no guarantee of future results. Reference to or inclusion in this report of any product, service, or entity should not be construed as a recommendation, approval, affiliation, or endorsement of such product, service, or entity by Callan.

- Investors across the board are reevaluating the purpose and the future of all asset classes:
 - Fixed income
 - Public equity
 - Hedge funds and liquid alternatives
 - Private equity, private credit, and the notion of private capital
- Asset class structures are the focus of many investors.
- It has been business as usual for many investors in the face of political, economic, and public health upheaval; this is a rational response when so much is uncertain.
- Many institutional investors are examining active vs. passive, value, and alternatives to cap-weighted passive allocations for their global equity structure.
- Opportunistic allocations are making a return as investors eye tactical investments.
- Both corporate and public defined benefit (DB) plans have prioritized funding status.
- DB plans also indicated they planned to reduce their passive exposure, a shift from previous quarters.
- More corporate DB plans are putting their liability-driven investing (LDI) plans on hold, and there was a reduction in LDI interest for corporate DB plans amid concerns about the impact of a continued low-rate environment.
- Public DB plans continued to focus beyond the traditional

- asset classes.
- They are also exploring alternatives to cap-weighted passive exposures to combat the concentration risk in U.S. equity.
- Some have also re-introduced opportunistic buckets—with a zero target, up to 5% allocation—to fund opportunities as they arise.
- Fees continue to be the top issue for DC plan sponsors. But they have expressed growing interest in investment structures and reducing the number of options in the plan.
- DC litigation has not slowed down during the pandemic.
- Recordkeeper consolidation activity picked up in 3Q20 with notable announcements from two key providers.
- Nonprofits showed growing interest in private real estate. But their appetite for ESG investing significantly declined, although there was a notable rise in the share of clients hiring staff specifically for ESG.
- More nonprofits expressed interest in private real estate.
- Callan’s strategic asset allocation work with endowments and community foundations is focused on evaluating investment portfolios that can support the desired distribution rate in order to balance intergenerational equity. Subdued expectations for capital markets returns are challenging both the risk tolerance of the organization and the sustainability of established spending rates.

Average Asset Allocation, Callan Database Groups



Equity

U.S. Equities

Gains YTD

- S&P +8.9% for the quarter, bringing YTD to +5.6%
- Consumer Discretionary (+15%) and Industrials (+13%) dominated, with Tech (+12%) a close third in risk-on market.
- S&P 500 YTD would be negative if not for Facebook, Microsoft, Amazon, Alphabet, and Apple, representing 33% of the return.
- YTD, pandemic punished some sectors, rewarded others
- Tech +29% YTD; Cons. Disc. +23% (online retailers +60%)
- Energy -48% amid declining crude and natural gas prices
- Demand from hotels/cruise lines/airlines down as those industries have dropped 40%+

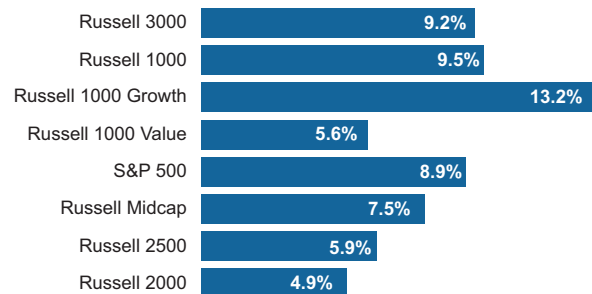
Small cap reverses to trail large cap

- Following a stellar 2Q20 recovery, small cap trailed large.
- Behind large cap by a wide margin over last 12 months

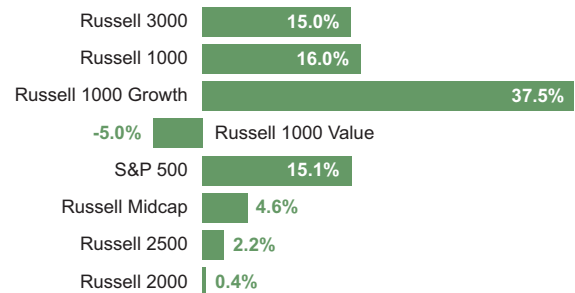
Growth continues to outpace value across market caps

- Growth, value dispersion near all-time high driven by Tech
- YTD RUS1G +25% vs. RUS1V -12%
- Growth stock P/E near 2x historical average across market caps
- Today's index concentration surpasses levels seen in the late 90's Dot-Com boom.
- Index concentration of the top five names is at 5 standard deviations above the 30-year average of approximately 13%.
- Large and small value indices continue to underperform large and small growth in 3Q20 and YTD.

U.S. Equity: Quarterly Returns



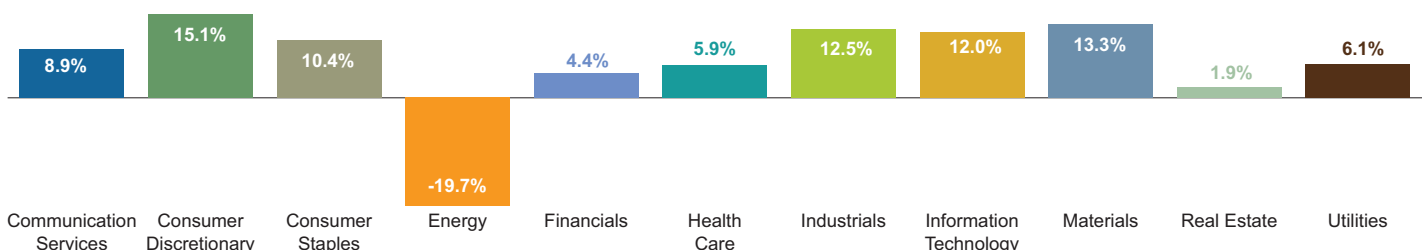
U.S. Equity: One-Year Returns



Sources: FTSE Russell and S&P Dow Jones Indices

- Higher interest rates, a steeper yield curve, economic growth, and improving consumer confidence are among the catalysts that could result in value outperforming.
- S&P 500 Index currently delivers a dividend yield well above the 10-year Treasury, which can help support current valuation levels.

Quarterly Performance of Industry Sectors



Source: S&P Dow Jones Indices

Global/Global ex-U.S. Equity

Continued recovery into 3Q20

- Returns broadly positive across developed and emerging markets but muted YTD
- Recent support from ultra-low interest rates and upward earnings revisions
- EM recovery driven by global risk-on environment; key countries within EM (China and South Korea) have better managed the pandemic
- Small cap continued to outperform large as lockdowns eased and business confidence improved.

Rebound for cyclicals

- Materials, Industrials, and Consumer Discretionary outperformed as consumption and production resumed.
- Factor performance led by momentum (rebound) and volatility (risk-on market mentality)

U.S. dollar vs. other currencies

- U.S. dollar lost ground versus every developed market currency on expectation of lower-for-longer U.S. rates due to Fed's shift in approach toward inflation and employment.

COVID-19 exacerbated outperformance of growth vs. value

- Growth outpaced value by 34% year-to-date as of Sept. 30.
- Extremely narrow market with performance dominated by Tech
- Growth benefited from strong performance by Information Technology (27%), while Financials (-22%) and Energy (-46%) weighed on value.
- YTD performance gap between growth and value has not been seen over the past 45 years.

What may stoke value rotation?

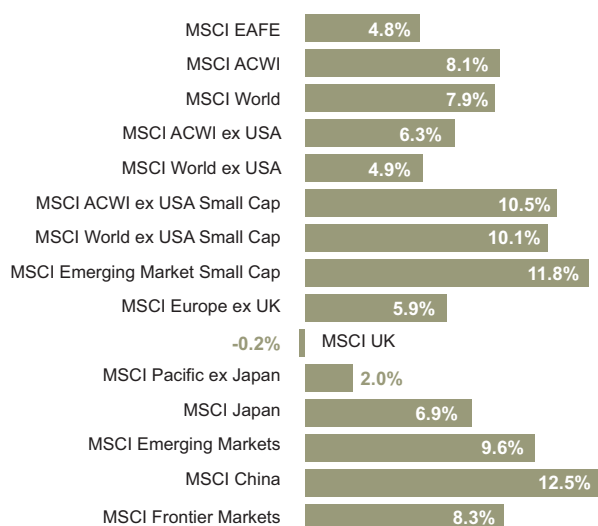
- Higher bond yields may be needed to drive value rebound.
- Bond yields correlated to value/growth since the GFC

Key drivers: global recovery, U.S. elections

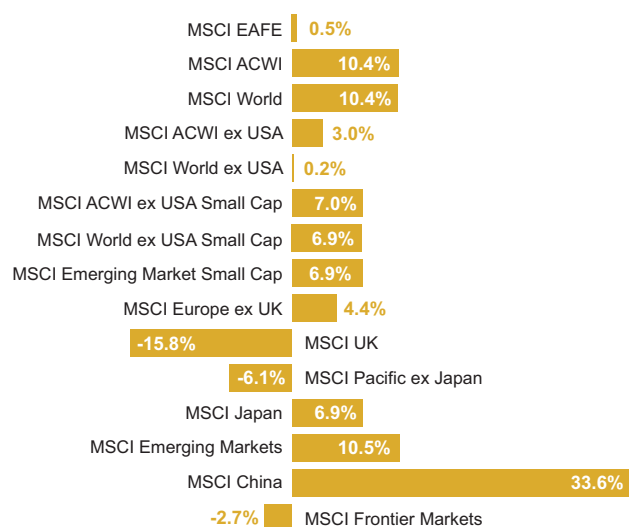
- Management of COVID-19 a key variable to recovery
- Advanced economies have struggled to contain the pandemic relative to emerging markets.

- Asian currencies have maintained resiliency relative to the U.S. dollar due to better COVID-19 management and economic outlook.

Global ex-U.S. Equity: Quarterly Returns (U.S. Dollar)



Global ex-U.S. Equity: One-Year Returns (U.S. Dollar)



Source: MSCI

Fixed Income

U.S. Fixed Income

Treasury yields largely unchanged

- 10-year UST yield at 0.69% in 3Q20, up 3 bps from 2Q20 but off sharply from year-end level of 1.92%
- TIPS did well as inflation expectations rose from 1.34% to 1.63%.
- No rate hikes expected until at least 2023

Bloomberg Barclays Aggregate roughly flat

- Corporate and CMBS the strongest investment grade sectors as investors hunted for yield
- Corporate supply (\$1 trillion YTD) at a record as companies rushed to take advantage of ultra-low interest rates

Risk-on sentiment helped high yield and loans

- Non-investment grade sectors rallied, but remained roughly flat YTD.
- The high yield bond market also experienced high levels of net new issuance (over \$120 billion YTD).

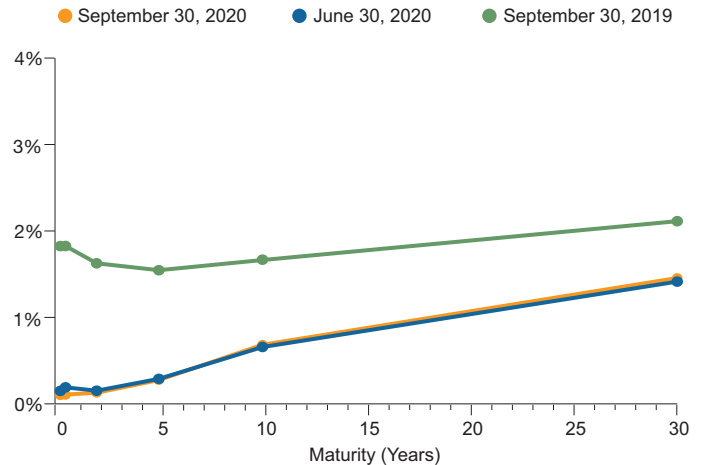
Munis boosted by favorable supply/demand dynamics

- Robust demand and muted supply of tax-exempt municipals
- Issuance in taxable municipals sharply higher
- Tax revenues better than expected, but challenges remain and stimulus uncertain (but needed)

High yield trended higher in quality

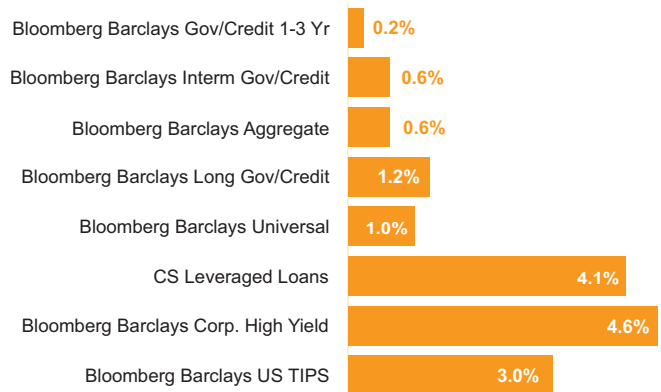
- BB/Ba-rated debt, the highest-quality category within high yield, experienced a surge of new issuance as 2020 remains a year of record new issuance across corporate debt.
- Reconstitution of downgraded investment grade debt into high yield has also added to the category.
- BBs now represent over half of the Bloomberg Barclays US High Yield Index.
- Historically, composition changes have generated market inefficiencies that managers can seek to exploit.

U.S. Treasury Yield Curves



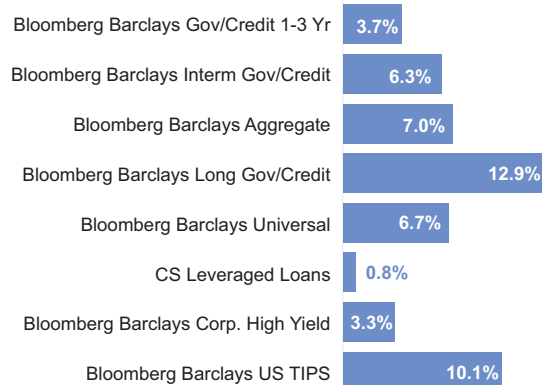
Source: Bloomberg

U.S. Fixed Income: Quarterly Returns



Sources: Bloomberg Barclays and Credit Suisse

U.S. Fixed Income: One-Year Returns



Sources: Bloomberg Barclays and Credit Suisse

Default rate has trended higher, but below GFC levels

- Additionally, spreads at the height of COVID-19 implied a 16.8% default rate, but thus far defaults have been well below market expectations at 5.8%.

High yield spreads have rallied; managers are putting a greater focus on security selection

- Recovery rates remain low relative to the 30-year average, concentrated within pandemic-sensitive sectors (particularly retail and energy) and subordinated debt.
- The ratio of downgrades to upgrades is higher than in 2008.

Global Fixed Income

Rate cuts spur gains

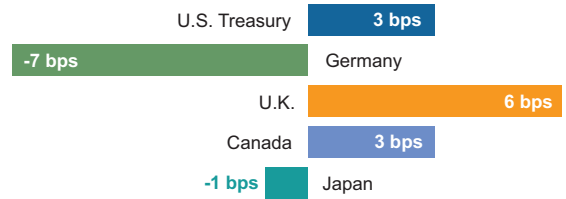
- Central banks continued to act aggressively to provide support via rate cuts, asset purchase programs, and other forms of stimulus.
- Broad-based U.S. dollar weakness dampened hedged returns as the USD lost 4% versus the euro and the British pound, and 2% versus the yen.
- Over 70% of global sovereign debt has negative real yields, a record high, according to JP Morgan.

Emerging market debt made up ground

- Emerging market debt indices gained in 3Q20 but remain down from year-end.
- U.S. dollar-denominated index (EMBI Global Diversified) outperformed local currency as U.S. rates fell; returns were mixed across the 70+ constituents, but most were positive.
- Local currency index (GBI-EM Global Diversified) was up slightly but returns varied widely among constituents (Russia: -8%; Brazil: -3%; Mexico and S. Africa: +6%).
- Staggered inclusion of China bonds continued with the weight rising to 7% in the JPM GBI-EM Global Diversified Index.

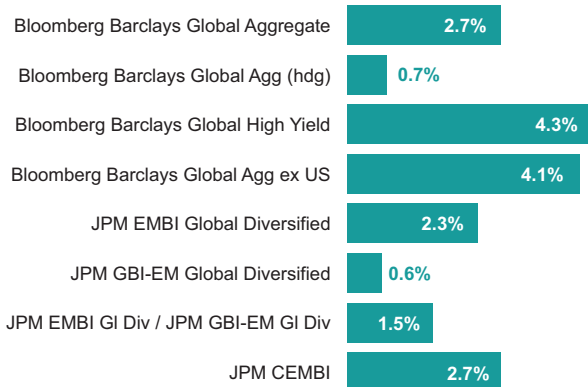
Change in 10-Year Global Government Bond Yields

2Q20 to 3Q20



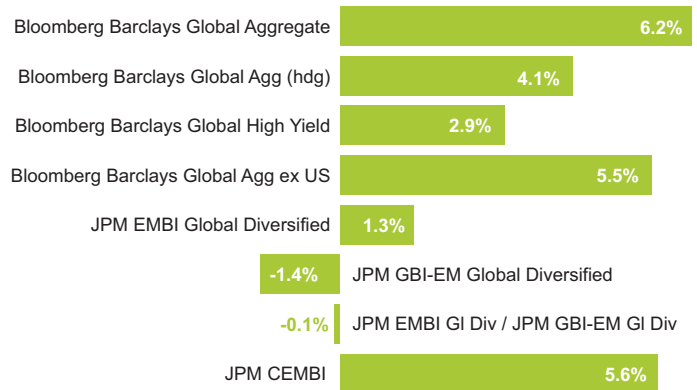
Source: Bloomberg Barclays

Global Fixed Income: Quarterly Returns



Sources: Bloomberg Barclays and JPMorgan Chase

Global Fixed Income: One-Year Returns



Sources: Bloomberg Barclays and JPMorgan Chase

Pandemic Hit All Sectors; REITs Gained but Trailed Equities

REAL ESTATE/REAL ASSETS | Munir Iman

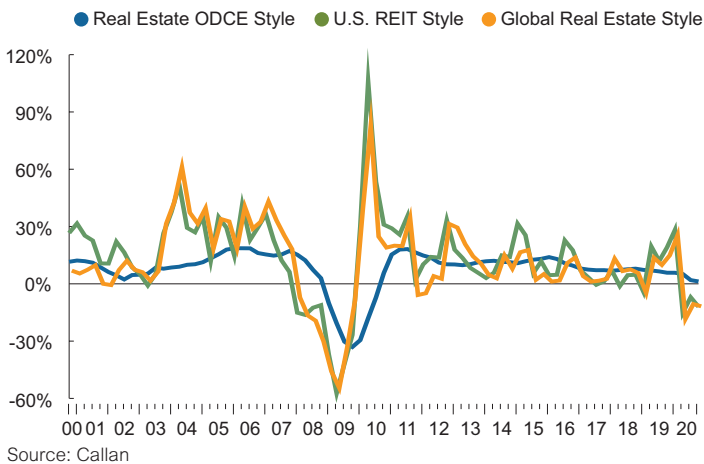
All sectors saw negative appreciation

- Pandemic's impact reflected in 3Q20 results
- Income remained positive except in Hotel sector.
- All sectors experienced negative appreciation; Industrial remained the best performer.
- Dispersion of returns by manager within the ODCE Index due to both composition of underlying portfolios and valuation methodologies/approach
- Negative appreciation returns expected for 4Q and beyond

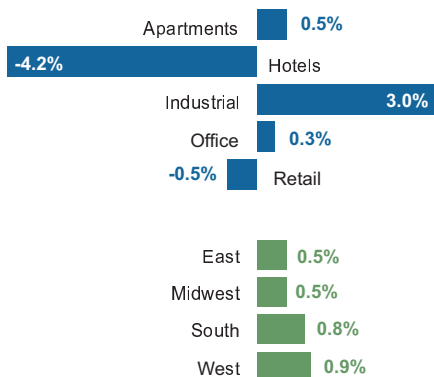
U.S. real estate fundamentals

- Vacancy rates for all property types are or will be impacted.
- Net operating income has declined as retail continues to suffer.

Rolling One-Year Returns



Sector Quarterly Returns by Property Type and Region



- 3Q rent collections showed relatively stable income throughout the quarter in the Industrial, Apartment, and Office sectors. The Retail sector remained challenged, with regional malls impacted most heavily.
- Class A/B urban apartments relatively strong, followed by certain types of Industrial and Office
- New construction will be basically halted in future quarters except for pre-leased properties.
- Transaction volume dropped off during the quarter with the exception of industrial assets with strong-credit tenants trading at pre-COVID-19 levels.
- Cap rates remained steady during the quarter. The spread between cap rates and 10-year Treasuries is relatively high, leading some market participants to speculate that cap rates will not adjust much. Price discovery is happening and there are limited transactions.

Global REITs rose but lagged the equity market recovery

- Global REITs underperformed in 3Q20, gaining 2.1% compared to 7.9% for global equities (MSCI World).
- U.S. REITs rose 1.4% in 3Q20, lagging the S&P 500 Index, which jumped 8.9%.
- Globally, REITs except in the U.S. and Singapore are trading at a discount to net asset value. In some regions the discount is at a five-year high.
- Property sectors are mixed, between trading at a discount or premium.

Real estate investment opportunities

- Primary opportunity: purchase of mispriced publicly traded real estate, both equity and debt
- Emerging opportunity: purchase of mezzanine loans from forced sellers
- Industrial development can be implemented by well-capitalized owners that do not need a construction loan.
- Low LTV loans on core properties
- Distress, take-privates, rescue capital, recapitalizations, value add re-leasing strategies, and lending strategies will move into the opportunity set for investment as the pandemic

REAL ESTATE/REAL ASSETS (Continued)

- and social distancing continue and operating income is squeezed by tenants not paying rent.
- If core open end real estate funds are on the sidelines due to redemption queues, there may be more opportunities to buy core assets with less competition or to buy assets from the funds themselves.
- Industrial has been the one bright spot, as e-commerce take up has accelerated.

Infrastructure opportunities

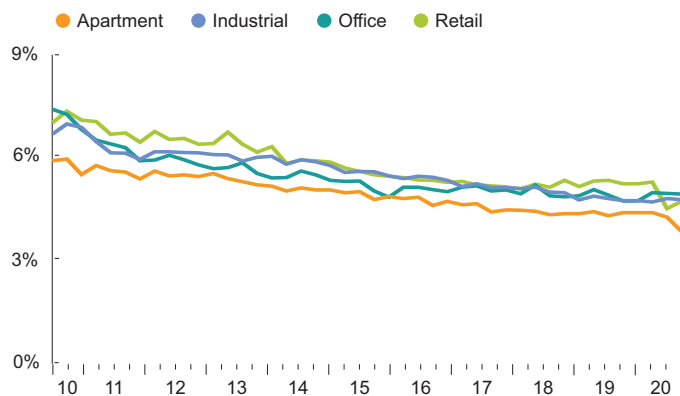
- Strong performance from communications assets has drawn interest from infrastructure investors across the sector, and in some cases real estate investors for data centers.
- Pandemic could accelerate the purchase of assets or formation of PPPs from cash-strapped governments/municipalities

- Potential purchase of mispriced publicly traded infrastructure
- Some sellers looking to secure strong pricing for stable assets with steady cash flows
- Opportunity for purchase of assets from over-leveraged buyers and/or with GDP-linked revenue

Timberland and farmland opportunities

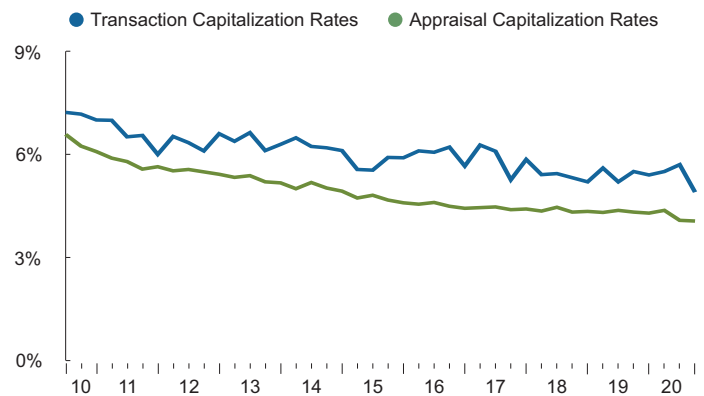
- Investment in farmland may increase if it proves to be a true diversifier in the pandemic.
- Volatility in commodity prices and changing supply chains may provide buying opportunities from overleveraged farmers and those who cannot shift crops away from restaurant/institutional use to grocery stores and suppliers to individual consumers.
- Institutional investment in timber has been waning for several years. The pandemic is unlikely to turn that tide.

NCREIF Capitalization Rates by Property Type



Source: NCREIF. Capitalization rates (net operating income / current market value (or sale price)) are appraisal-based.

NCREIF Transaction and Appraisal Capitalization Rates



Source: NCREIF
Note: Transaction capitalization rate is equal weighted.

Callan Database Median and Index Returns* for Periods Ended 9/30/20

Private Real Assets	Quarter	Year to Date	Year	3 Years	5 Years	10 Years	15 Years
Real Estate ODCE Style	0.3	-0.4	1.2	4.6	6.3	9.4	5.7
NFI-ODCE (value wt net)	0.3	-0.7	0.5	4.2	5.7	9.3	5.7
NCREIF Property	0.7	0.4	2.0	5.1	6.3	9.4	7.4
NCREIF Farmland	0.6	1.1	2.1	4.7	5.8	10.7	12.7
NCREIF Timberland	0.0	0.2	0.2	2.1	2.6	4.4	6.1
Public Real Estate							
Global Real Estate Style	3.1	-13.9	-11.8	2.6	4.4	6.9	5.3
FTSE EPRA Nareit Developed	2.1	-19.7	-18.3	-1.5	2.0	4.7	--
Global ex-U.S. Real Estate Style	5.5	-12.0	-6.7	3.6	4.8	6.6	5.5
FTSE EPRA Nareit Dev ex US	3.9	-18.5	-13.9	-0.6	2.5	3.7	--
U.S. REIT Style	1.8	-12.3	-12.0	3.4	5.8	9.2	7.0
EPRA Nareit Equity REITs	1.4	-17.5	-18.2	0.2	3.9	7.9	5.9

*Returns less than one year are not annualized.
Sources: Callan, FTSE Russell, NCREIF

Pandemic's Impact Muted

PRIVATE EQUITY | Gary Robertson

Private equity activity measures were generally down in 3Q20, although the IPO market for both venture capital and buyouts showed large increases. So far this year, venture capital has been less affected by the pandemic than buyouts. While capital markets seemed to stabilize in the quarter, pricing private transactions based on future earnings power remains challenging.

Private equity partnerships holding final closes totaled \$107 billion, with 224 new partnerships formed, according to PitchBook. The dollar volume fell 36% from 2Q20, and the number of funds holding final closes fell 12%. So far this year, 2020 is running 7% behind 2019. Energy and mezzanine have fallen out of favor with investors, but other strategies are in line with historical market share.

The number of new buyout transactions increased but transactions were smaller, according to PitchBook. Funds closed 1,500 company investments with \$65 billion in disclosed deal value, a 31% increase in count but a 32% drop in dollar value from 2Q20.

According to PitchBook, new financing rounds in venture capital companies totaled 6,234, with \$76 billion of announced value. The number of investments was down 13% from the prior quarter, and announced value rose 7%. The median pre-money valuations of Series A through D rounds continued to increase, with only seed stage remaining flat.

Private Equity Performance (%) (Pooled Horizon IRRs through 6/30/20*)

Strategy	3 Months	Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years
All Venture	11.51	14.97	17.99	12.08	15.98	11.88	5.95	27.61
Growth Equity	12.85	13.08	16.42	13.12	14.11	13.10	10.94	14.66
All Buyouts	9.25	5.77	11.38	11.79	14.17	12.29	11.36	12.95
Mezzanine	2.99	2.91	8.50	8.85	10.79	10.03	7.87	9.50
Credit Opportunities	5.61	-5.64	2.35	4.30	8.65	8.50	9.30	9.41
Control Distressed	9.49	-1.35	3.85	6.29	10.15	9.39	9.96	10.43
All Private Equity	10.02	7.82	12.53	11.28	13.82	11.90	9.68	13.94
S&P 500	20.54	7.51	10.73	10.73	13.99	8.83	5.91	9.27
Russell 3000	22.03	6.67	10.19	9.96	14.57	9.36	8.00	9.10

Note: Private equity returns are net of fees. Sources: Refinitiv/Cambridge and S&P Dow Jones Indices
*Most recent data available at time of publication

Note: Transaction count and dollar volume figures across all private equity measures are preliminary figures and are subject to update in subsequent versions of *Capital Markets Review* and other Callan publications.

Funds Closed 1/1/20 to 9/30/20

Strategy	No. of Funds	Amt (\$mm)	Share
Venture Capital	409	81,381	19%
Growth Equity	69	42,029	10%
Buyouts	195	196,737	45%
Mezzanine Debt	9	7,501	2%
Distressed	18	22,924	5%
Energy	4	6,216	1%
Secondary and Other	57	59,609	14%
Fund-of-Funds	44	20,612	5%
Totals	805	437,009	100%

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

There were 294 private M&A exits of private equity-backed companies (excluding venture capital), PitchBook reports, with disclosed values totaling \$37 billion. Exits were up 12% from the prior quarter but announced dollar volume plunged 70%. The year-to-date exit count declined 41%. There were 40 private-equity backed IPOs in 3Q raising \$6 billion, a steep jump from 17 totaling \$12 billion previously.

Venture-backed M&A exits totaled 336 transactions with disclosed value of \$15 billion. The number of sales increased 3% and announced dollar volume slid 35%. The year-to-date exit count declined 24%. There were 122 VC-backed IPOs with a combined float of \$15 billion. For comparison, 2Q had 326 IPOs and total issuance of \$23 billion.

Stimulus Hopes Boosted Risky Bets

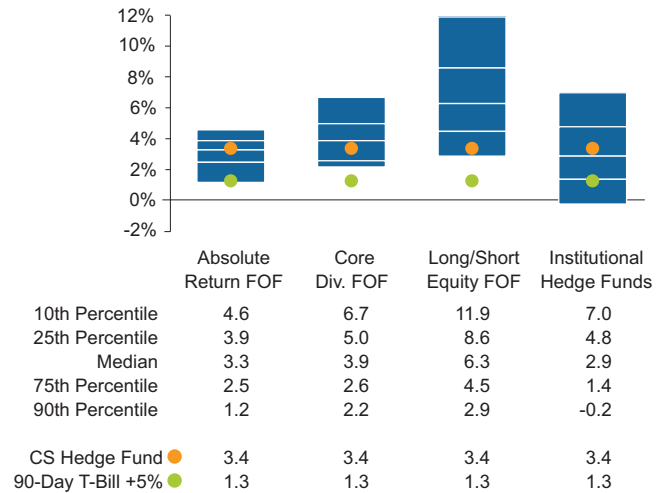
HEDGE FUNDS/MACs | Jim McKee

Hope may not be a strategy, but it elevated risk appetites in 3Q20. Active bets of hedge funds proved mostly positive amid the backdrop of rebounding equity and credit markets, continued low rates, and the potential for additional government stimulus payments.

Representing a paper portfolio of hedge fund interests without implementation costs, the Credit Suisse Hedge Fund Index (CS HFI) rose 3.4% in 3Q20. As a live hedge fund portfolio, net of fees and expenses, the median manager in the Callan Hedge Fund-of-Funds Peer Group advanced 3.7%.

Representing 50 large, broadly diversified hedge funds with low-beta exposure to equity markets, the average manager in the Callan Institutional Hedge Fund (CIHF) Peer Group added 3.1%. The average CIHF fund focused on Hedged Equity grew 4.1%, benefiting from continued stock and sector

Hedge Fund Style Group Returns



Sources: Callan, Credit Suisse, Federal Reserve

Callan Peer Group Median and Index Returns* for Periods Ended 9/30/20

Hedge Fund Universe	Quarter	Year to Date	Year	3 Years	5 Years	10 Years
Callan Institutional Hedge Fund Peer Group	2.9	1.6	4.4	3.9	4.7	5.6
Callan Fund-of-Funds Peer Group	3.7	2.4	5.1	3.5	3.8	4.2
Callan Absolute Return FOF Style	3.3	1.1	2.0	3.1	2.8	3.6
Callan Core Diversified FOF Style	3.9	2.1	5.0	3.5	3.8	4.1
Callan Long/Short Equity FOF Style	6.3	6.6	10.1	5.0	5.0	5.5
BB GS Cross Asset Risk Premia 6% Vol Idx	-0.7	-5.5	-6.8	2.5	2.8	5.0
Credit Suisse Hedge Fund	3.4	0.0	2.4	2.7	2.8	3.6
CS Convertible Arbitrage	5.6	5.8	9.4	4.1	4.5	4.0
CS Distressed	0.9	-4.9	-3.7	-1.2	1.3	3.2
CS Emerging Markets	4.9	6.3	14.6	3.9	6.3	4.5
CS Equity Market Neutral	3.1	1.0	2.0	-0.4	0.2	1.6
CS Event-Driven Multi	6.1	-3.5	-0.9	1.2	1.3	2.1
CS Fixed Income Arb	3.6	0.3	2.6	3.2	3.6	4.5
CS Global Macro	4.6	0.5	1.3	4.1	3.4	3.9
CS Long/Short Equity	2.8	0.2	5.3	3.5	3.6	4.9
CS Managed Futures	-1.0	-3.8	-6.3	1.4	-1.4	0.5
CS Multi-Strategy	3.4	0.5	1.8	2.3	3.6	5.6
CS Risk Arbitrage	4.0	4.2	6.3	3.1	4.3	2.7
HFRI Asset Wtd Composite	2.5	-4.4	-2.2	1.4	2.4	3.4
90-Day T-Bill + 5%	1.3	4.4	6.1	6.7	6.2	5.6

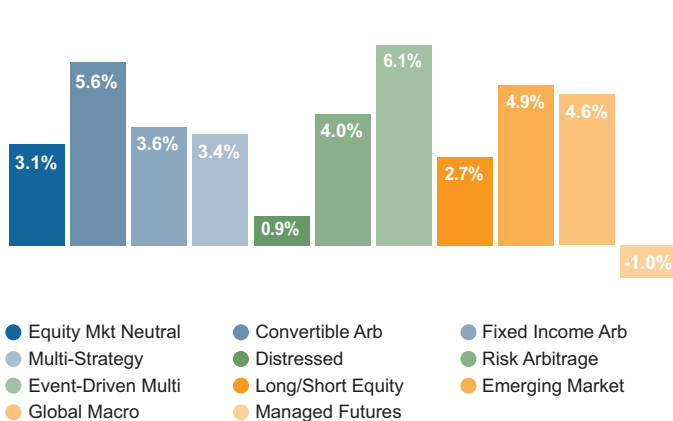
*Net of fees. Sources: Bloomberg Barclays GSAM, Callan, Credit Suisse, Hedge Fund Research

dispersion. Those more exposed to Hedged Credit strategies advanced 3.1% on average but were still suffering a 2.4% year-to-date loss, as the recovery of illiquid credit lagged more liquid markets.

Within the Callan Hedge Fund-of-Funds Group, market exposures notably affected performance in 3Q. Benefiting from beta tailwinds, the median Callan Long/Short Equity FOF (+6.3%) easily beat the Callan Absolute Return FOF (+3.3%), which typically have exposures to less liquid risk premia like credit. With fuller exposure to both non-directional and directional styles, the Core Diversified FOF gained 3.9%.

Within CS HFI, the best-performing strategy last quarter was Event-Driven Multi-Strategy (+6.1%), which tends to benefit more in risk-on environments with soft equity catalysts. Another strong strategy was Convertible Arbitrage (+5.6%), as it benefited from unusually strong issuance with discounted pricing. Although the big interest in risk assets helped, Distressed clawed ahead only 0.9% with its deep value assets mired in COVID-stricken parts of the economy. Without any meaningful asset class trends to track, Managed Futures (-1.0%) was the only CS HFI strategy that lost value.

Credit Suisse Hedge Fund Strategy Returns

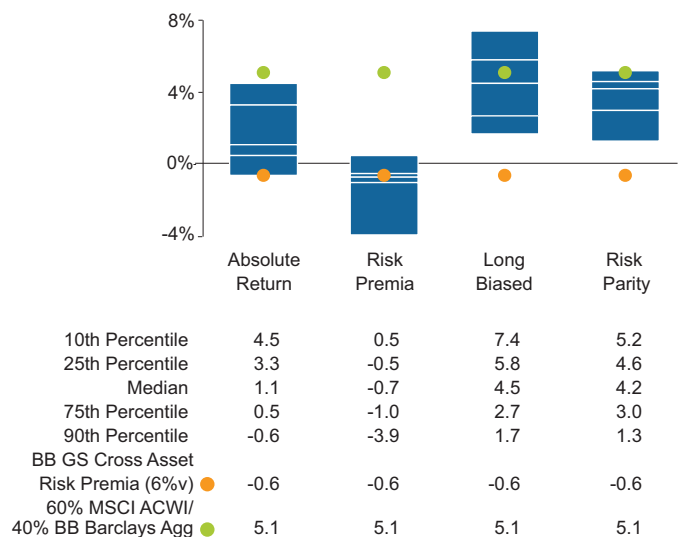


Source: Credit Suisse

Measuring the performance of systematic risk premia in 3Q, the Bloomberg GSAM Risk Premia Index (RPI) lost 0.6% based upon a 6% volatility target. Among the Index's unlevered components of risk premia, the biggest detractor was U.S. Equity Value L/S (-6.5%), which has now fallen 22.8% YTD. Another big detractor within the RPI was Currency Carry (-2.4%). As the risk premia that often complements the performance of value, U.S. Equity Momentum L/S gained 3.2%.

Within Callan's database of liquid alternative solutions, the median managers of Callan Multi-Asset Class (MAC) Style Groups generated mixed results, gross of fees, consistent with their underlying risk exposures. For example, the median Callan Risk Premia MAC fell 0.7% based on its exposures to alternative betas (such as those in the Bloomberg GSAM index noted above) targeting 5% to 15% portfolio volatility. Typically targeting equal risk-weighted allocations to major asset classes with leverage, the Callan Risk Parity MAC (+4.2%) trailed the traditional unlevered benchmark of 60% MSCI ACWI and 40% Bloomberg Barclays US Aggregate Bond Index (+5.1%) that was less impacted by a stalled bond market. Though usually long equity bias within its dynamic asset allocation mandate, the Callan Long-Biased MAC (+4.5%) similarly underperformed the 60%/40% index.

MAC Style Group Returns



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

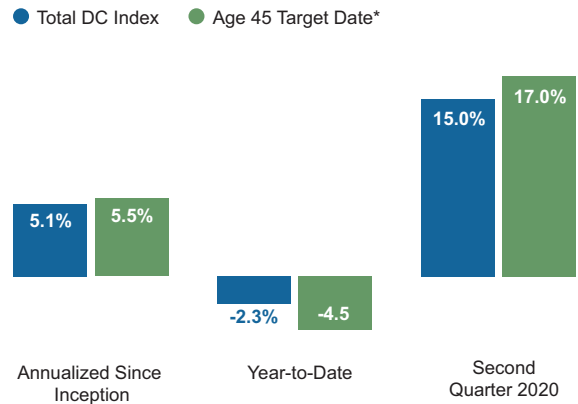
Index's 2Q20 Gain of 15% Is Its Largest Ever

DEFINED CONTRIBUTION | Patrick Wisdom

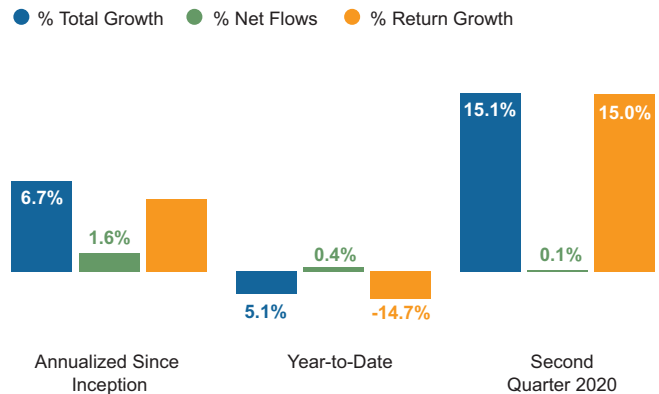
- The Callan DC Index™ jumped 15.0% in 2Q20, its largest gain since inception. It was also a sharp reversal from its 15.0% plunge in the first quarter, which was the largest drop since 4Q08. The Age 45 Target Date Fund (analogous to the 2040 vintage) posted a larger second-quarter gain (17.0%), attributable to its higher allocation to equity, which outperformed fixed income during the quarter.
- The Index also recorded its largest-ever increase in balances during 2Q (15.1%), a quarter after experiencing its biggest-ever quarterly drop. The quarter's robust investment returns were the primary driver.
- After an unusual first quarter in which target date funds (TDFs) received only 1.9% of net inflows, TDFs reclaimed their usual spot atop the inflow leaderboard with quarterly net flows of 41.4%.
- Brokerage windows (7.2%) saw their second consecutive quarter of inflows. On the other hand, U.S. small/mid cap equity (-28.3%) had the largest percentage of outflows.
- Second-quarter turnover (i.e., net transfer activity levels within DC plans) returned to a more typical level, decreasing to 0.37% from the previous quarter's measure of 0.96%.
- The Index's overall allocation to equity increased to 68.4% after dipping to 66.0% in the previous quarter, the smallest since 2012.
- The percentage of assets allocated to U.S. large cap increased by more than 1.6 percentage points, bringing the overall allocation to 25.4%. U.S. small/mid cap (7.7%) saw the next largest increase from the previous quarter.
- Stable value (10.2%) had the largest decrease in allocation after having the largest gain during the previous quarter.
- The prevalence of a money market offering (47.7%) increased by nearly 4 percentage points from the previous quarter and sits at its highest mark since 3Q17.

The Callan DC Index is an equally weighted index tracking the cash flows and performance of over 100 plans, representing nearly \$300 billion in assets. The Index is updated quarterly and is available on Callan's website.

Investment Performance



Growth Sources



Net Cash Flow Analysis (2Q20)

(Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
Target Date Funds	41.40%
U.S. Fixed Income	31.91%
U.S. Large Cap	-21.06%
U.S. Smid Cap	-28.29%
Total Turnover**	0.37%

Data provided here is the most recent available at time of publication.

Source: Callan DC Index

Note: DC Index inception date is January 2006.

* The Age 45 Fund transitioned from the average 2035 TDF to the 2040 TDF in June 2018.

** Total Index "turnover" measures the percentage of total invested assets (transfers only, excluding contributions and withdrawals) that moved between asset classes.

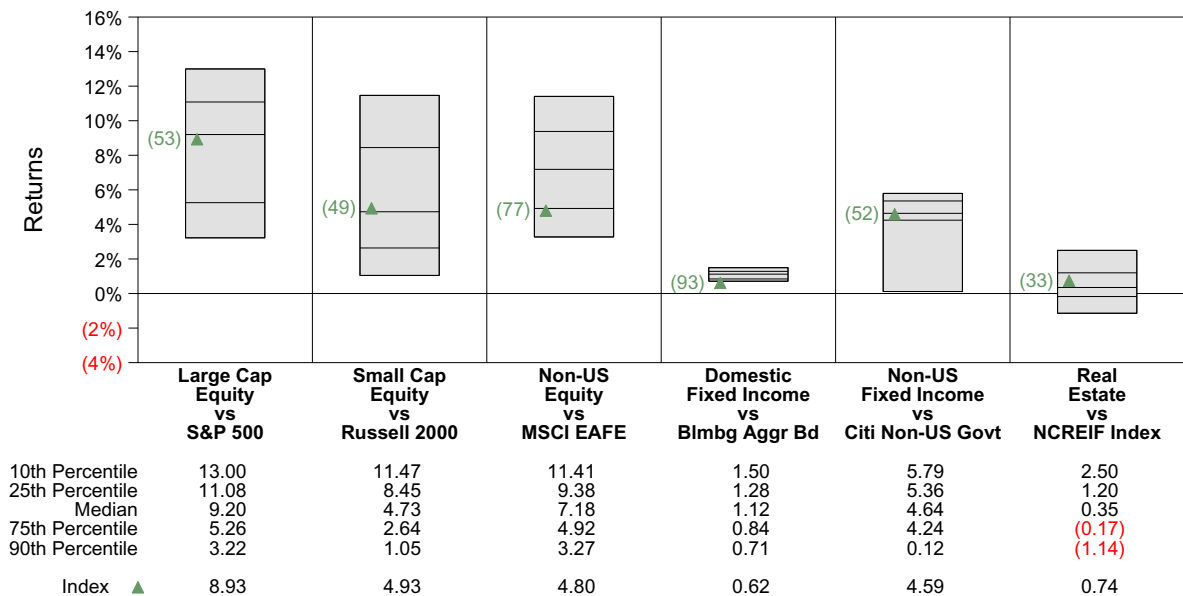
Market Overview

Active Management vs Index Returns

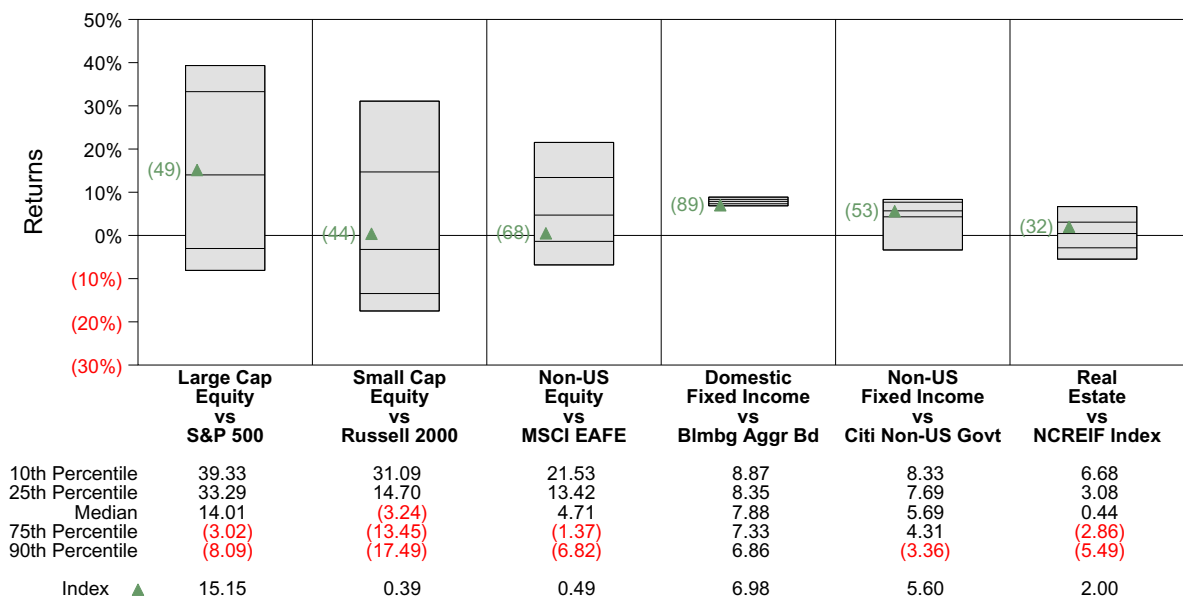
Market Overview

The charts below illustrate the range of returns across managers in Callan's Separate Account 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 Separate Account Manager Returns by Asset Class One Quarter Ended September 30, 2020



Range of Separate Account Manager Returns by Asset Class One Year Ended September 30, 2020



ASSET ALLOCATION AND PERFORMANCE

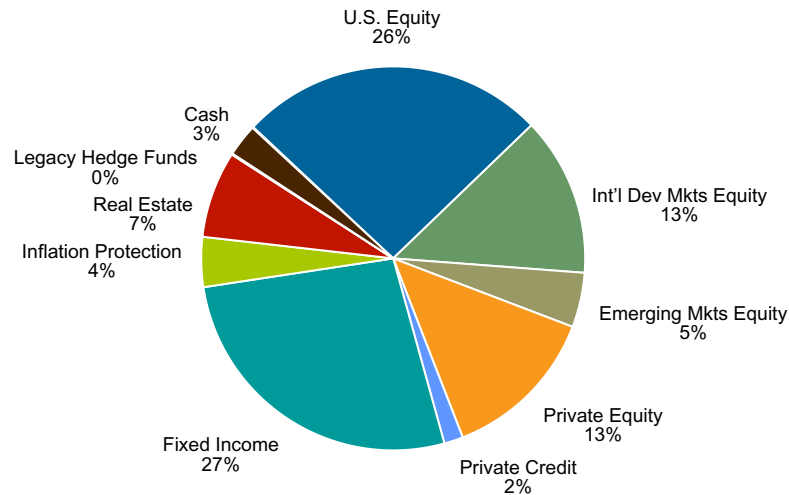
Asset Allocation and Performance

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.

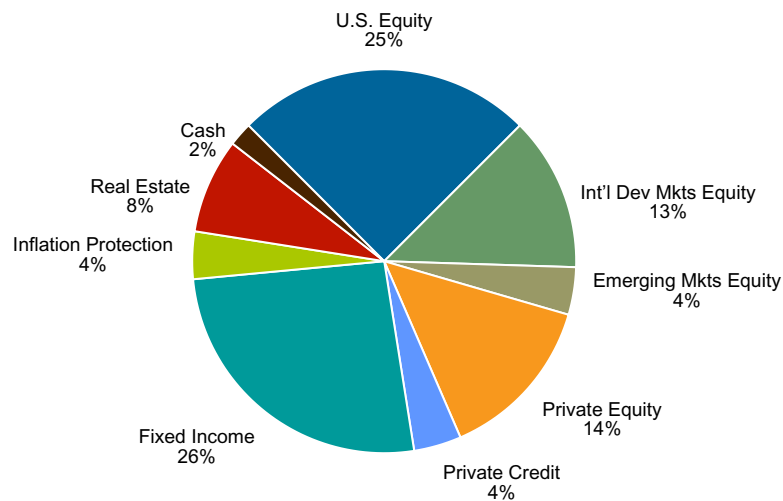
Actual vs Target Asset Allocation As of September 30, 2020

The first chart below shows the Fund's current asset allocation. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement. Transition account market values are not included in any asset class and are excluded from these charts.

Actual Asset Allocation



Target Asset Allocation

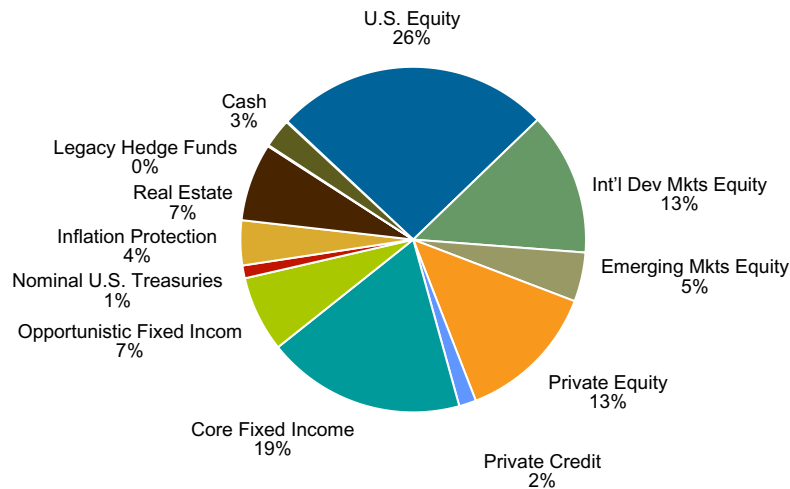


Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
U.S. Equity	8,133,340	25.8%	25.0%	0.8%	267,410
Int'l Dev Mkts Equity	4,220,404	13.4%	13.0%	0.4%	130,121
Emerging Mkts Equity	1,457,295	4.6%	4.0%	0.6%	198,746
Private Equity	4,170,316	13.3%	14.0%	(0.7%)	(234,605)
Private Credit	498,557	1.6%	4.0%	(2.4%)	(759,991)
Fixed Income	8,478,450	26.9%	26.0%	0.9%	297,882
Inflation Protection	1,320,319	4.2%	4.0%	0.2%	61,770
Real Estate	2,311,123	7.3%	8.0%	(0.7%)	(205,974)
Legacy Hedge Funds	24,094	0.1%	0.0%	0.1%	24,094
Cash	849,821	2.7%	2.0%	0.7%	220,547
Total	31,463,722	100.0%	100.0%		

Actual Asset Allocation As of September 30, 2020

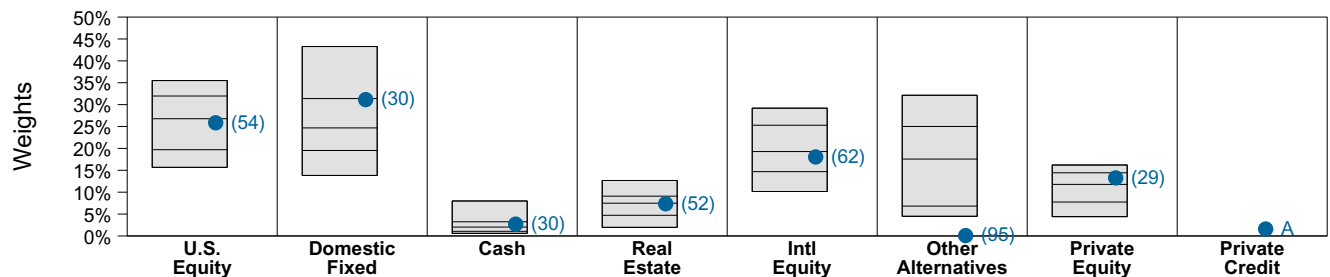
The first chart below shows the Fund's asset allocation as of September 30, 2020. The second chart ranks the fund's asset allocation versus the Callan Public Fund Spons- V Lg DB (>10B).

Actual Asset Allocation



Asset Class	\$000s Actual	Weight Actual
U.S. Equity	8,133,340	25.8%
Int'l Dev Mkts Equity	4,220,404	13.4%
Emerging Mkts Equity	1,457,295	4.6%
Private Equity	4,170,316	13.3%
Private Credit	498,557	1.6%
Core Fixed Income	5,862,934	18.6%
Opportunistic Fixed Incom	2,241,690	7.1%
Nominal U.S. Treasuries	373,825	1.2%
Inflation Protection	1,320,319	4.2%
Real Estate	2,311,123	7.3%
Legacy Hedge Funds	24,094	0.1%
Cash	849,821	2.7%
Total	31,463,722	100.0%

Asset Class Weights vs Callan Public Fund Spons- V Lg DB (>10B)



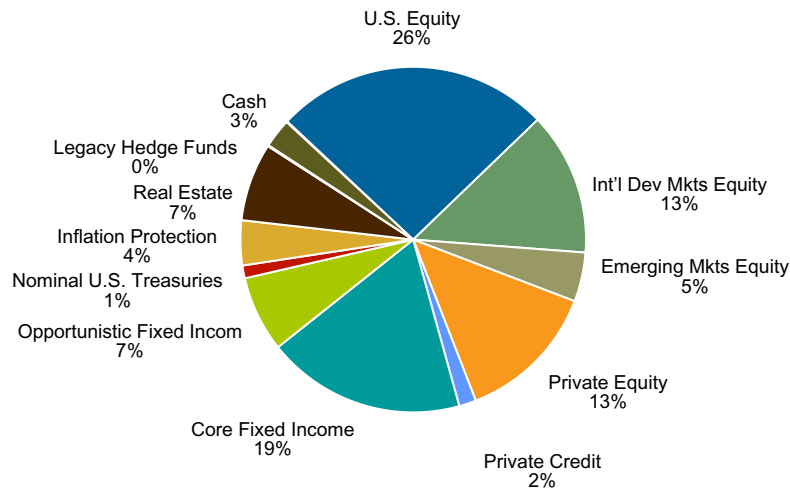
10th Percentile	35.50	43.27	7.99	12.67	29.19	32.14	16.21	-
25th Percentile	31.97	31.38	3.24	9.09	25.29	25.01	14.43	-
Median	26.78	24.69	2.03	7.49	19.28	17.57	11.78	-
75th Percentile	19.70	19.53	1.06	4.72	14.69	6.82	7.75	-
90th Percentile	15.67	13.82	0.60	1.96	10.16	4.49	4.41	-
Fund	25.85	31.14	2.70	7.35	18.05	0.08	13.25	1.58
% Group Invested	96.15%	100.00%	73.08%	92.31%	96.15%	73.08%	34.62%	0.00%

*Transition account market values are not included in any asset class and are excluded from these charts.

Actual Asset Allocation As of September 30, 2020

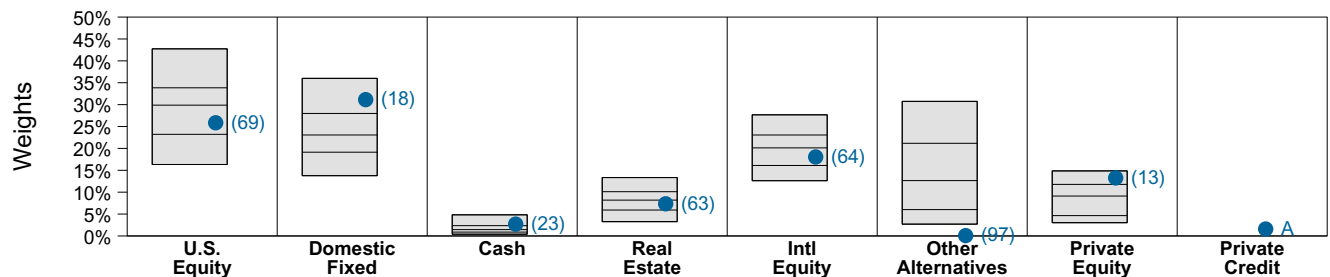
The first chart below shows the Fund's asset allocation as of September 30, 2020. The second chart ranks the fund's asset allocation versus the Callan Public Fund Spns - Large (>1B).

Actual Asset Allocation



Asset Class	\$000s Actual	Weight Actual
U.S. Equity	8,133,340	25.8%
Int'l Dev Mkts Equity	4,220,404	13.4%
Emerging Mkts Equity	1,457,295	4.6%
Private Equity	4,170,316	13.3%
Private Credit	498,557	1.6%
Core Fixed Income	5,862,934	18.6%
Opportunistic Fixed Incom	2,241,690	7.1%
Nominal U.S. Treasuries	373,825	1.2%
Inflation Protection	1,320,319	4.2%
Real Estate	2,311,123	7.3%
Legacy Hedge Funds	24,094	0.1%
Cash	849,821	2.7%
Total	31,463,722	100.0%

Asset Class Weights vs Callan Public Fund Spns - Large (>1B)



10th Percentile	42.74	36.00	4.83	13.34	27.67	30.75	14.86	-
25th Percentile	33.85	27.99	2.36	10.11	23.06	21.17	11.78	-
Median	29.88	23.07	1.45	8.19	20.12	12.65	9.12	-
75th Percentile	23.21	19.13	0.89	5.92	16.10	6.02	4.65	-
90th Percentile	16.33	13.76	0.40	3.26	12.62	2.70	3.03	-
Fund	25.85	31.14	2.70	7.35	18.05	0.08	13.25	1.58

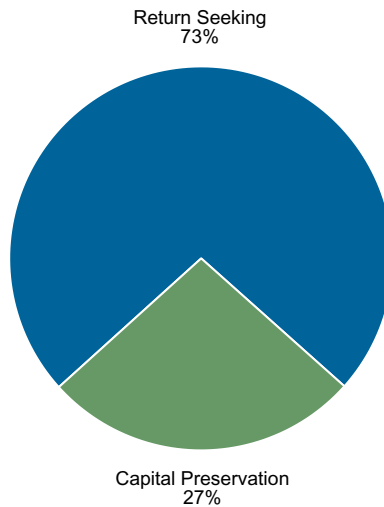
% Group Invested 98.21% 98.21% 76.79% 83.93% 96.43% 64.29% 41.07% 0.00%

*Transition account market values are not included in any asset class and are excluded from these charts.

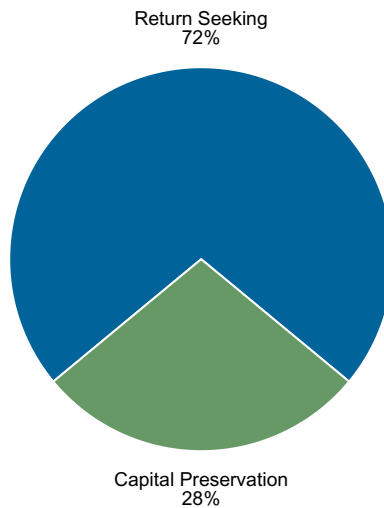
Actual vs Target Asset Allocation As of September 30, 2020

The first chart below shows the Fund's asset allocation as of September 30, 2020. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.

Actual Asset Allocation



Target Asset Allocation



Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Return Seeking	23,057	73.3%	72.0%	1.3%	403
Capital Preservation	8,407	26.7%	28.0%	(1.3%)	(403)
Total	31,464	100.0%	100.0%		

Return Seeking Assets contains: Domestic Equity, International Developed Equity, Emerging Markets Equity, Opportunistic Fixed Income, Private Equity, Private Credit, Real Estate, and Legacy Hedge Funds.

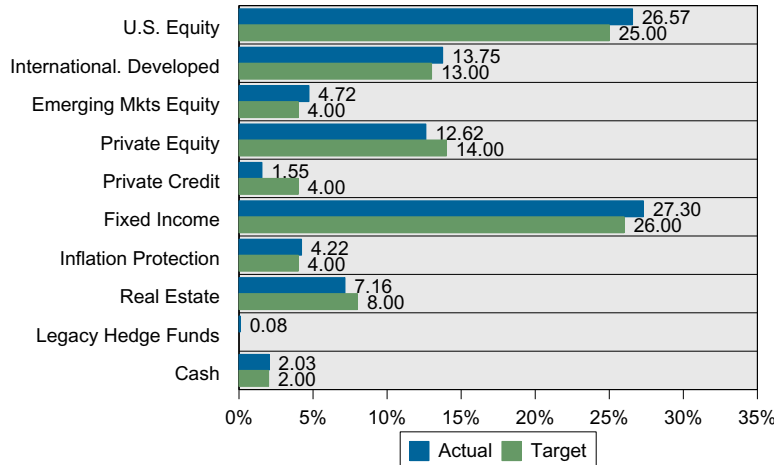
Capital Preservation Assets contains: Core Fixed Income, Nominal Treasuries, Inflation Protection (TIPS), and Cash.

*Transition account market values are not included in any asset class and are excluded from these charts.

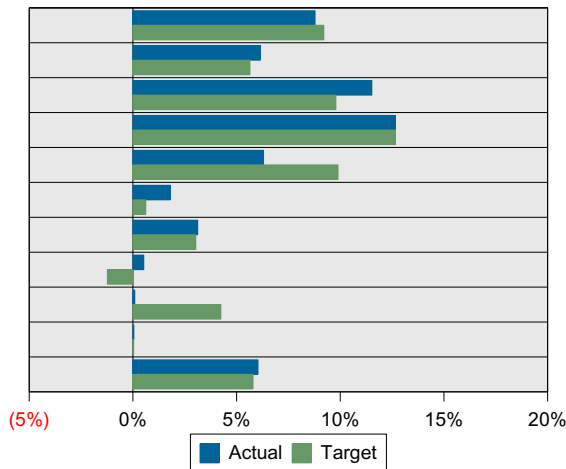
Quarterly Total Fund Absolute Attribution - September 30, 2020

The following analysis approaches Total Fund Attribution from the perspective of Absolute Return Contribution. Absolute return attribution quantifies the contribution of each asset class to total fund absolute performance as well as target performance. Absolute return contribution is a function of both the size of the exposure (\$ weight) to each asset class as well as the actual return of each asset class.

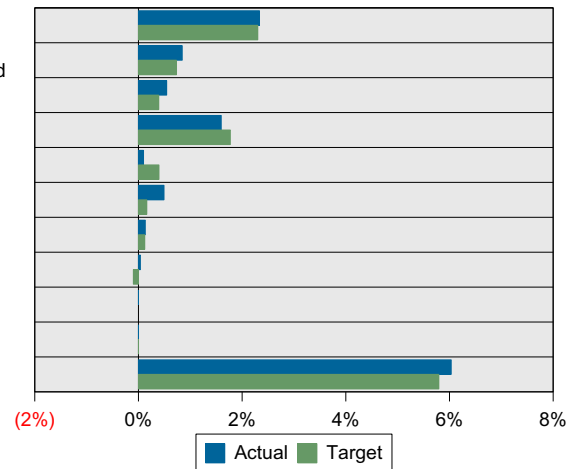
Actual and Target Weights



Actual and Target Returns



Absolute Return Contributions



Absolute Attribution Effects for Quarter ended September 30, 2020

Asset Class	Effective Actual Weight	Actual Return	Absolute Return Contribution	Effective Target Weight	Target Return	Target Return Contribution	Return Contribution Difference
U.S. Equity	27%	8.79%	2.33%	25%	9.21%	2.30%	0.03%
International. Developed	14%	6.14%	0.84%	13%	5.64%	0.73%	0.11%
Emerging Mkts Equity	5%	11.52%	0.54%	4%	9.79%	0.39%	0.15%
Private Equity	13%	12.66%	1.60%	14%	12.66%	1.77%	(0.18%)
Private Credit	2%	6.30%	0.10%	4%	9.89%	0.40%	(0.30%)
Fixed Income	27%	1.81%	0.49%	26%	0.62%	0.16%	0.33%
Inflation Protection	4%	3.12%	0.13%	4%	3.03%	0.12%	0.01%
Real Estate	7%	0.52%	0.04%	8%	(1.23%)	(0.10%)	0.14%
Legacy Hedge Funds	0%	0.09%	0.00%	0%	4.24%	0.00%	0.00%
Cash	2%	0.05%	0.00%	2%	0.04%	0.00%	0.00%

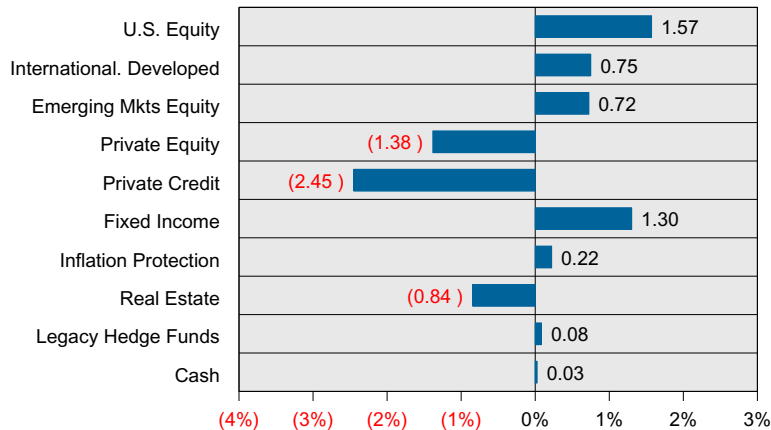
Total Fund Return 6.03% **Target Return 5.79%** **0.24%**

* Current Quarter Target = 26.0% Blmbg Aggregate, 25.0% Russell 3000 Index, 14.0% Private Equity, 13.0% MSCI World ex US IMI, 7.2% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 4.0% S&P:LSTA Lev Loan lagged 3 months+1.0%, 4.0% MSCI EM IMI, 4.0% Blmbg:TIPS, 2.0% 3-month Treasury Bill, 0.8% FTSE EP/NA US Index, 0.0% S&P:LSTA Lev Loan and 0.0% HFRI Fund of Funds Compos.

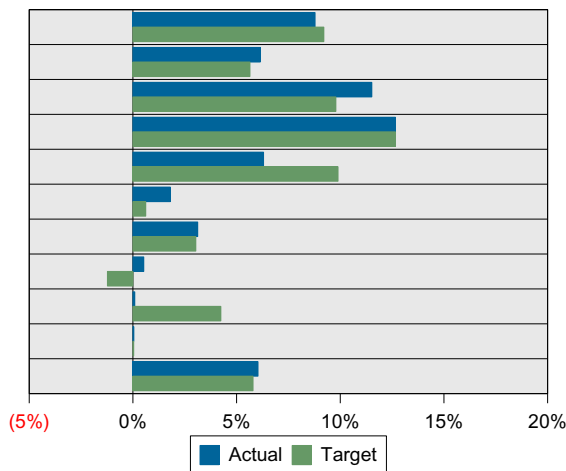
Quarterly Total Fund Relative Attribution - September 30, 2020

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.

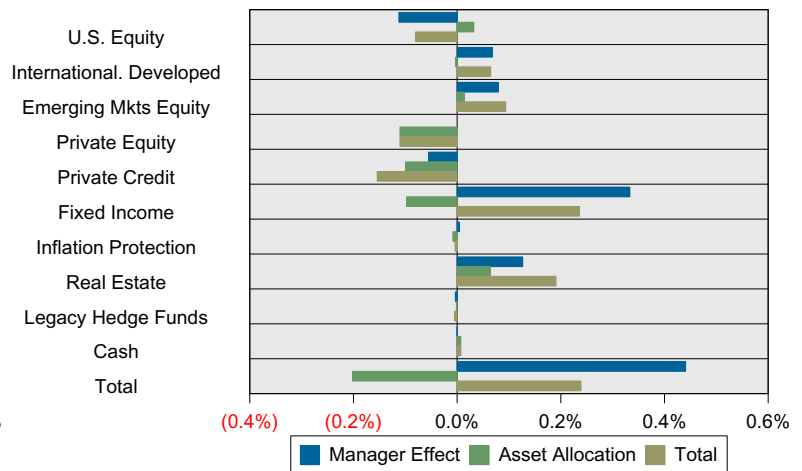
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended September 30, 2020

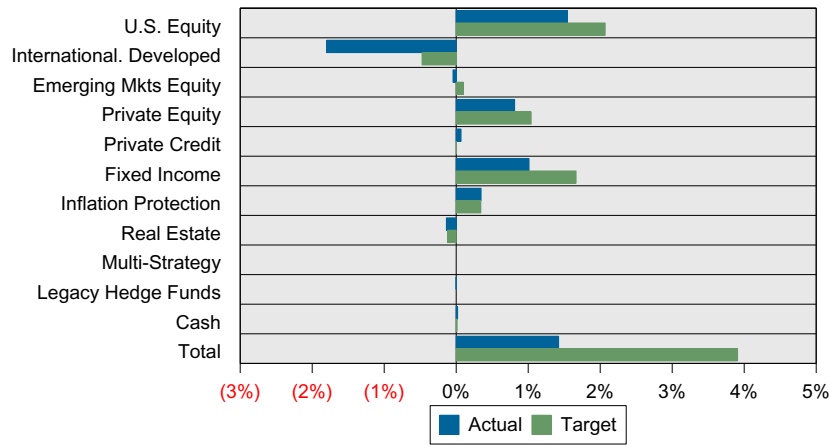
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
U.S. Equity	27%	25%	8.79%	9.21%	(0.11%)	0.03%	(0.08%)
International. Developed	14%	13%	6.14%	5.64%	0.07%	(0.00%)	0.06%
Emerging Mkts Equity	5%	4%	11.52%	9.79%	0.08%	0.01%	0.09%
Private Equity	13%	14%	12.66%	12.66%	0.00%	(0.11%)	(0.11%)
Private Credit	2%	4%	6.30%	6.30%	(0.05%)	(0.10%)	(0.15%)
Fixed Income	27%	26%	1.81%	0.62%	0.33%	(0.10%)	0.24%
Inflation Protection	4%	4%	3.12%	3.03%	0.00%	(0.01%)	(0.00%)
Real Estate	7%	8%	0.52%	(1.23%)	0.13%	0.06%	0.19%
Legacy Hedge Funds	0%	0%	0.09%	4.24%	(0.00%)	(0.00%)	(0.00%)
Cash	2%	2%	0.05%	0.04%	0.00%	0.01%	0.01%
Total					0.44%	(0.20%)	0.24%

* Current Quarter Target = 26.0% Blmbg Aggregate, 25.0% Russell 3000 Index, 14.0% Private Equity, 13.0% MSCI World ex US IMI, 7.2% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 4.0% S&P:LSTA Lev Loan lagged 3 months+1.0%, 4.0% MSCI EM IMI, 4.0% Blmbg:TIPS, 2.0% 3-month Treasury Bill, 0.8% FTSE EP/NA US Index, 0.0% S&P:LSTA Lev Loan and 0.0% HFRI Fund of Funds Compos.

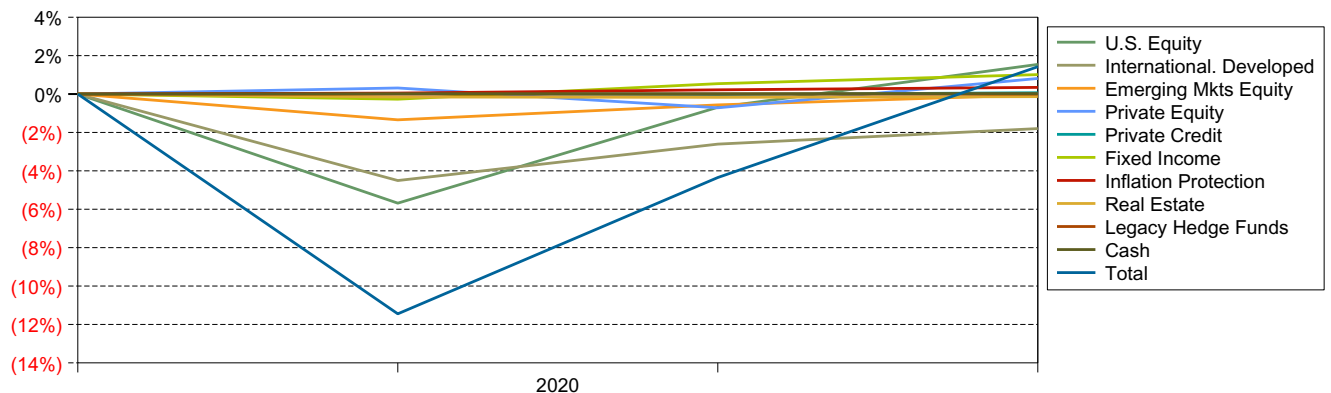
Cumulative Total Fund Absolute Attribution - September 30, 2020

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of absolute total fund Performance and target performance. These cumulative results quantify the longer-term contribution of each asset class to absolute total fund return as well as the target return.

Three Quarters Absolute Return Contributions



Cumulative Absolute Return Contributions



Three Quarters Absolute Attribution Effects

	Effective Actual Weight	Actual Return	Absolute Return Contribution	Effective Target Weight	Target Return	Target Return Contribution	Return Contribution Difference
U.S. Equity	26%	3.84%	1.54%	25%	5.41%	2.07%	(0.53%)
International. Developed	15%	(5.56%)	(1.80%)	13%	(6.70%)	(0.47%)	(1.33%)
Emerging Mkts Equity	5%	3.94%	(0.04%)	4%	(1.29%)	0.10%	(0.14%)
Private Equity	13%	6.03%	0.81%	14%	6.03%	1.04%	(0.23%)
Private Credit	1%	5.66%	0.07%	4%	(2.14%)	0.00%	0.06%
Fixed Income	25%	3.67%	1.01%	26%	6.79%	1.66%	(0.65%)
Inflation Protection	4%	9.24%	0.35%	4%	9.22%	0.34%	0.00%
Real Estate	7%	(2.01%)	(0.14%)	8%	(1.37%)	(0.12%)	(0.02%)
Multi-Strategy	1%	-	0.00%	0%	-	0.00%	0.00%
Legacy Hedge Funds	0%	(1.38%)	(0.00%)	0%	2.57%	0.00%	(0.00%)
Cash	3%	0.60%	0.02%	2%	0.64%	0.01%	0.01%

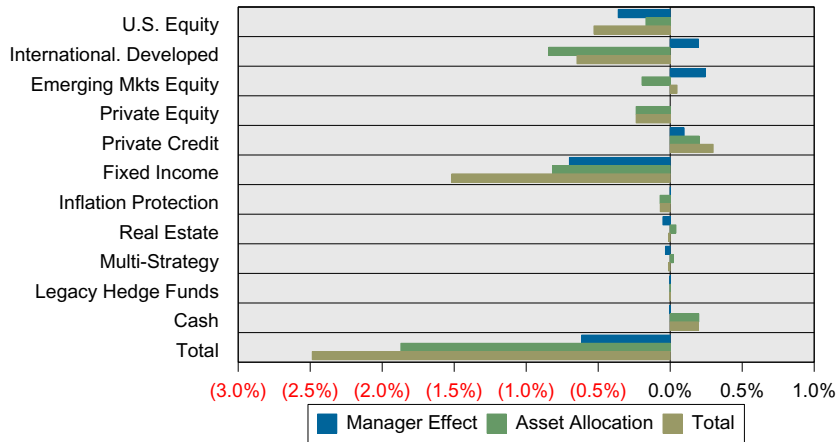
Total Fund Return 1.42% **Target Return 3.91%** **(2.49%)**

* Current Quarter Target = 26.0% Blmbg Aggregate, 25.0% Russell 3000 Index, 14.0% Private Equity, 13.0% MSCI World ex US IMI, 7.2% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 4.0% S&P:LSTA Lev Loan lagged 3 months+1.0%, 4.0% MSCI EM IMI, 4.0% Blmbg:TIPS, 2.0% 3-month Treasury Bill, 0.8% FTSE EP/NA US Index, 0.0% S&P:LSTA Lev Loan and 0.0% HFRI Fund of Funds Compos.

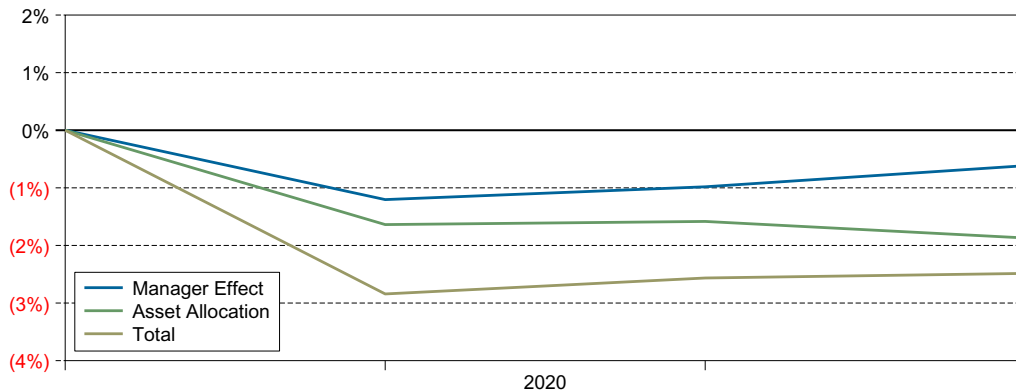
Cumulative Total Fund Relative Attribution - September 30, 2020

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.

Three Quarters Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Quarters Relative Attribution Effects

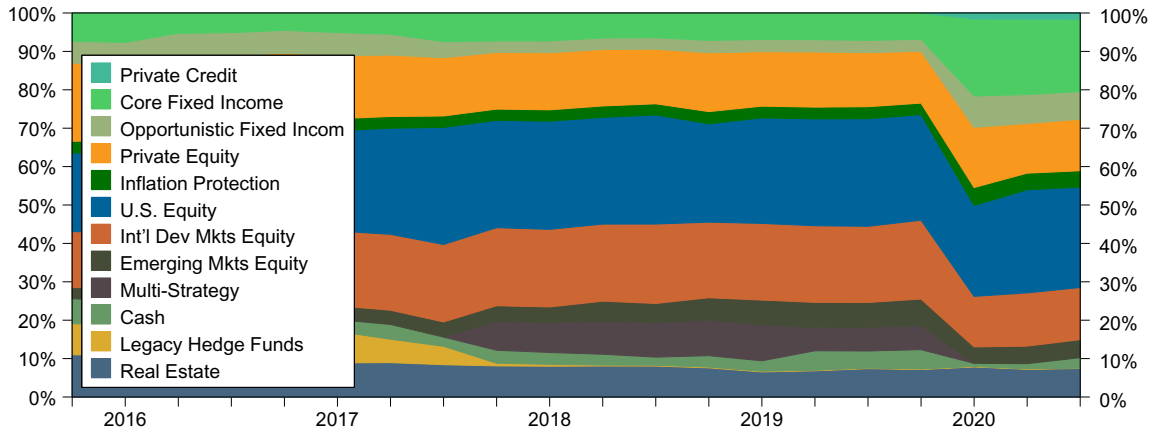
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
U.S. Equity	26%	25%	3.84%	5.41%	(0.36%)	(0.17%)	(0.53%)
International. Developed	15%	13%	(5.56%)	(6.70%)	0.20%	(0.84%)	(0.65%)
Emerging Mkts Equity	5%	4%	3.94%	(1.29%)	0.24%	(0.20%)	0.05%
Private Equity	13%	14%	6.03%	6.03%	0.00%	(0.24%)	(0.24%)
Private Credit	1%	4%	5.66%	(2.14%)	0.10%	0.20%	0.30%
Fixed Income	25%	26%	3.67%	6.79%	(0.70%)	(0.82%)	(1.52%)
Inflation Protection	4%	4%	9.24%	9.22%	0.00%	(0.07%)	(0.07%)
Real Estate	7%	8%	(2.01%)	(1.37%)	(0.05%)	0.04%	(0.01%)
Multi-Strategy	1%	0%	-	-	(0.03%)	0.02%	(0.01%)
Legacy Hedge Funds	0%	0%	(1.38%)	2.57%	(0.00%)	(0.00%)	(0.00%)
Cash	3%	2%	0.60%	0.64%	(0.00%)	0.20%	0.20%
Total			1.42%	3.91%	+ (0.62%)	+ (1.87%)	(2.49%)

* Current Quarter Target = 26.0% Blmbg Aggregate, 25.0% Russell 3000 Index, 14.0% Private Equity, 13.0% MSCI World ex US IMI, 7.2% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 4.0% S&P:LSTA Lev Loan lagged 3 months+1.0%, 4.0% MSCI EM IMI, 4.0% Blmbg:TIPS, 2.0% 3-month Treasury Bill, 0.8% FTSE EP/NA US Index, 0.0% S&P:LSTA Lev Loan and 0.0% HFRI Fund of Funds Compos.

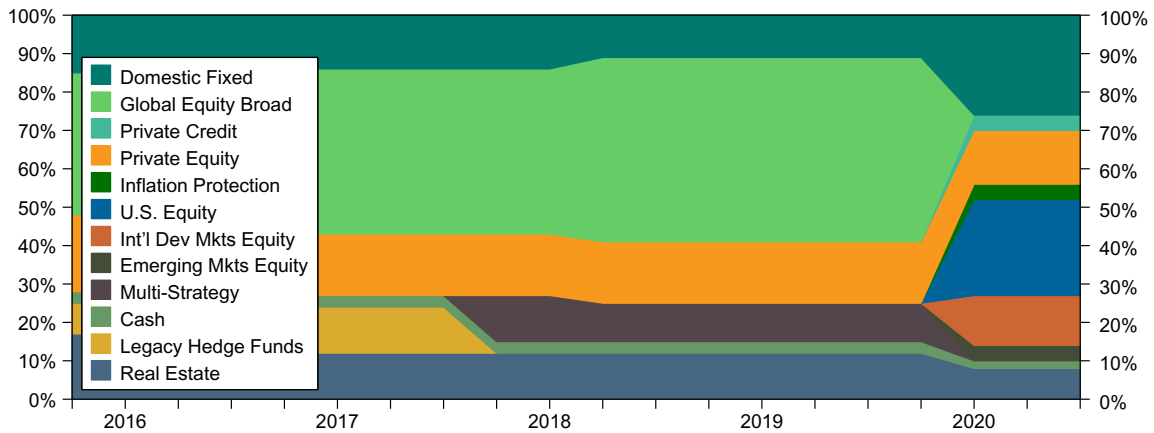
Actual vs Target Historical Asset Allocation

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 Spons- V Lg DB (>10B).

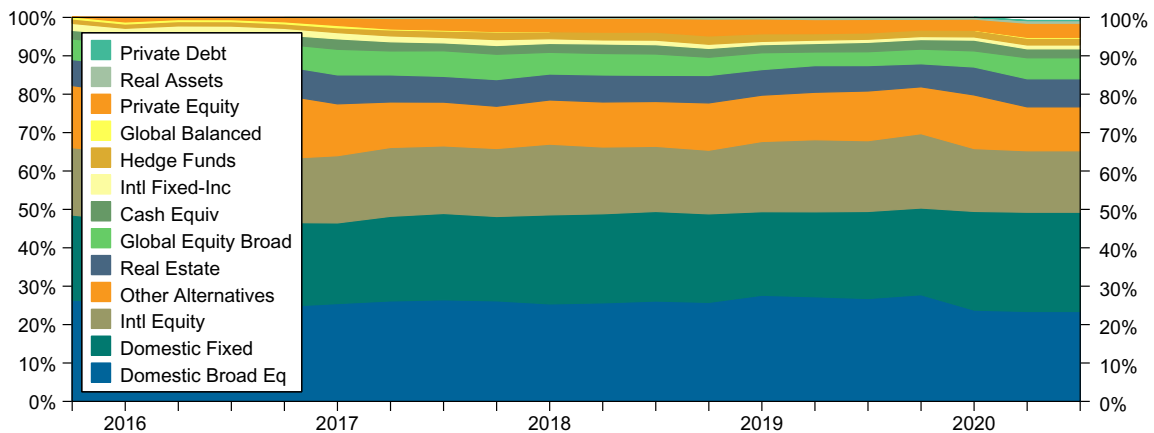
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Callan Public Fund Spons- V Lg DB (>10B) Historical Asset Allocation



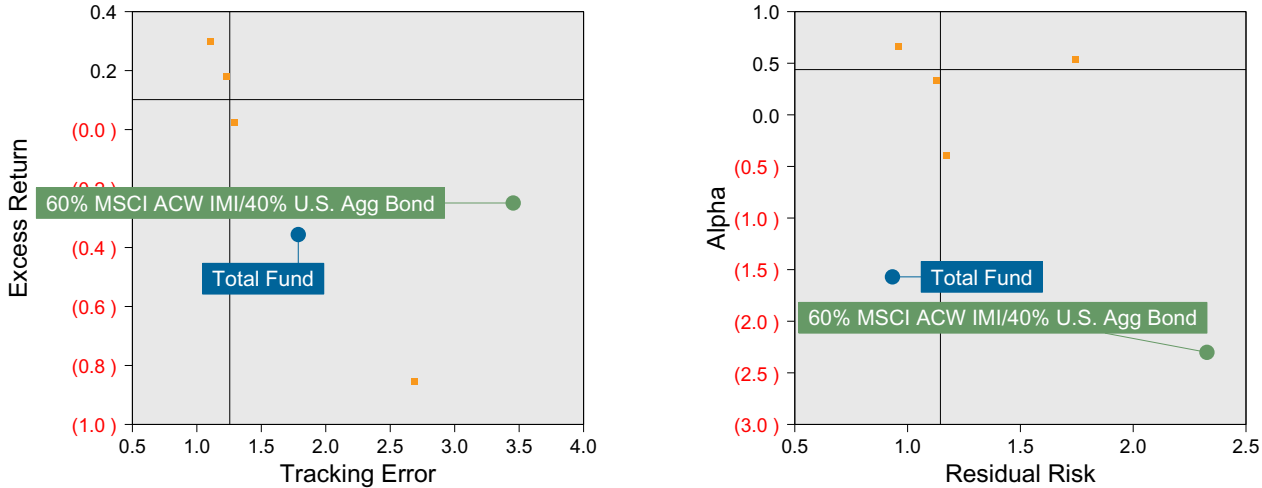
Total Fund

Total Fund vs Target Risk Analysis

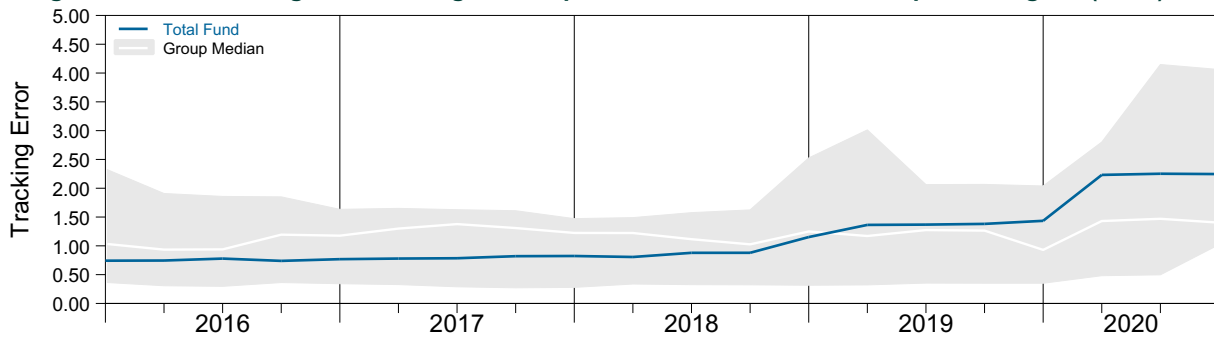
Risk Analysis

The graphs below analyze the performance and risk of the fund relative to the appropriate target mix. This relative performance is compared to a peer group of funds wherein each member fund is measured against its own target mix. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the target. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns over time compared to the range of tracking error patterns for the peer group. The last two charts show the ranking of the fund's risk statistics versus the peer group.

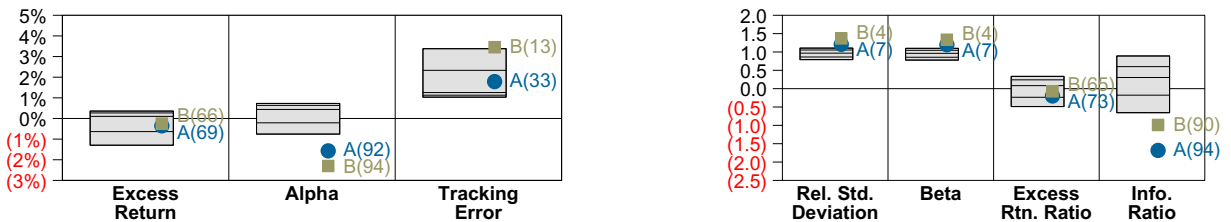
Risk Analysis vs Callan Public Fund Spons- V Lg DB (>10B) Five Years Ended September 30, 2020



Rolling 12 Quarter Tracking Error vs Targets Compared to Callan Public Fund Spons- V Lg DB (>10B)



Risk Statistics Rankings vs Targets Rankings Against Callan Public Fund Spons- V Lg DB (>10B) Five Years Ended September 30, 2020



	Excess Return	Alpha	Tracking Error	Rel. Std. Deviation	Beta	Excess Rtn. Ratio	Info. Ratio
10th Percentile	0.36	0.73	3.38	1.11	1.10	0.33	0.89
25th Percentile	0.27	0.63	2.33	1.05	1.05	0.24	0.60
Median	0.10	0.44	1.26	0.97	0.96	0.08	0.30
75th Percentile	(0.64)	(0.21)	1.13	0.86	0.86	(0.23)	(0.18)
90th Percentile	(1.30)	(0.76)	1.03	0.79	0.78	(0.49)	(0.65)
Total Fund	● A (0.36)	(1.57)	1.79	● A 1.21	1.20	(0.20)	(1.68)
60% MSCI ACW IMI/40% U.S. Agg Bond	■ B (0.25)	(2.30)	3.45	■ B 1.37	1.33	(0.07)	(0.99)

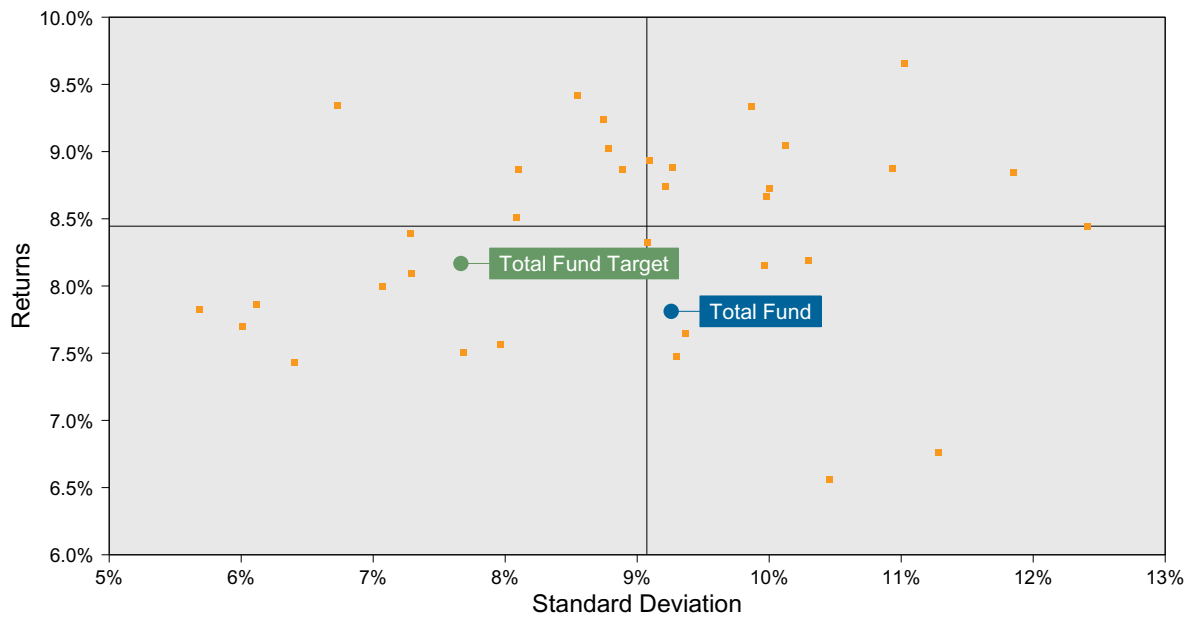
Cumulative Performance Relative to Target

The first chart below illustrates the cumulative performance of the Total Fund relative to the cumulative performance of the Fund's Target Asset Mix. The Target Mix is assumed to be rebalanced each quarter with no transaction costs. The second chart below shows the return and the risk of the Total Fund and the Target Mix, contrasted with the returns and risks of the funds in the Callan Public Fund Spons- V Lg DB (>10B).

Cumulative Returns Actual vs Target



Five Year Annualized Risk vs Return

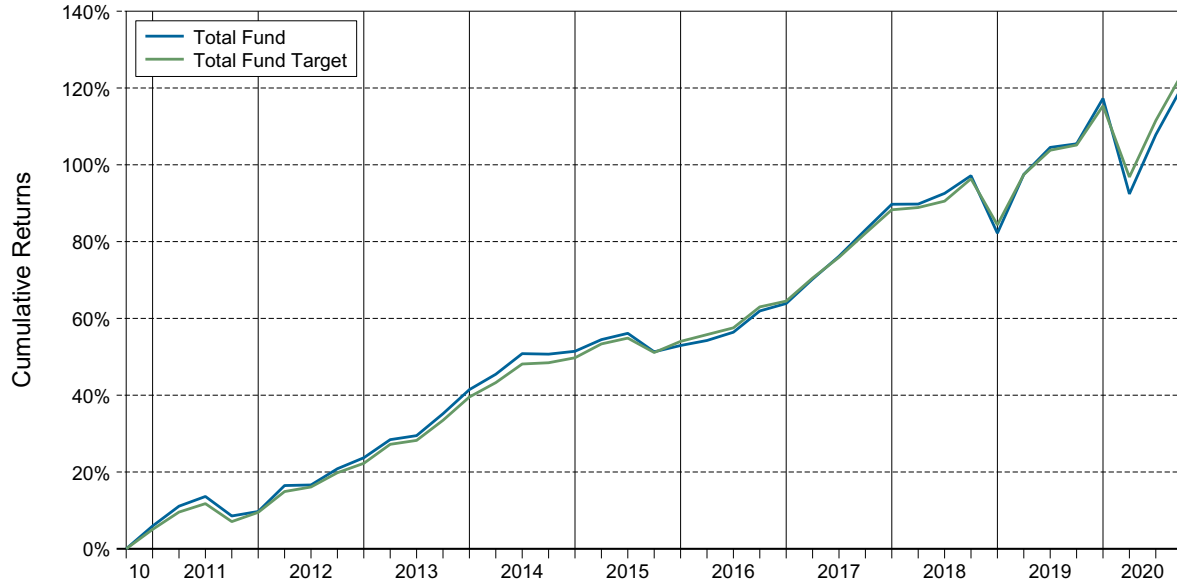


Squares represent membership of the Callan Public Fund Spons- V Lg DB (>10B)

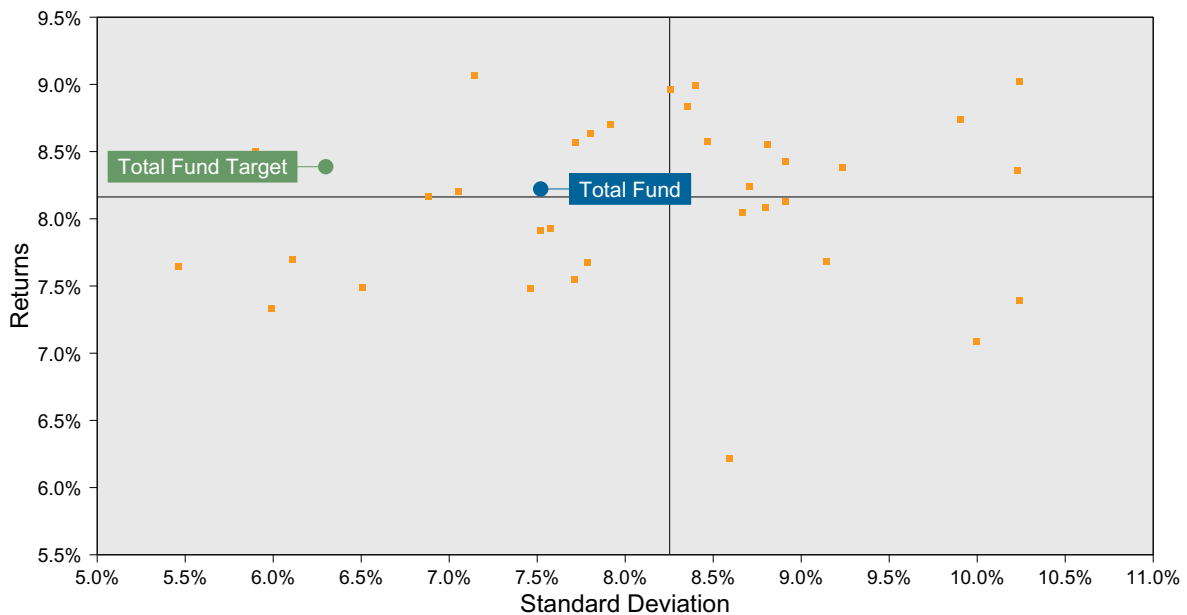
Cumulative Performance Relative to Target

The first chart below illustrates the cumulative performance of the Total Fund relative to the cumulative performance of the Fund's Target Asset Mix. The Target Mix is assumed to be rebalanced each quarter with no transaction costs. The second chart below shows the return and the risk of the Total Fund and the Target Mix, contrasted with the returns and risks of the funds in the Callan Public Fund Spons- V Lg DB (>10B).

Cumulative Returns Actual vs Target



Ten Year Annualized Risk vs Return

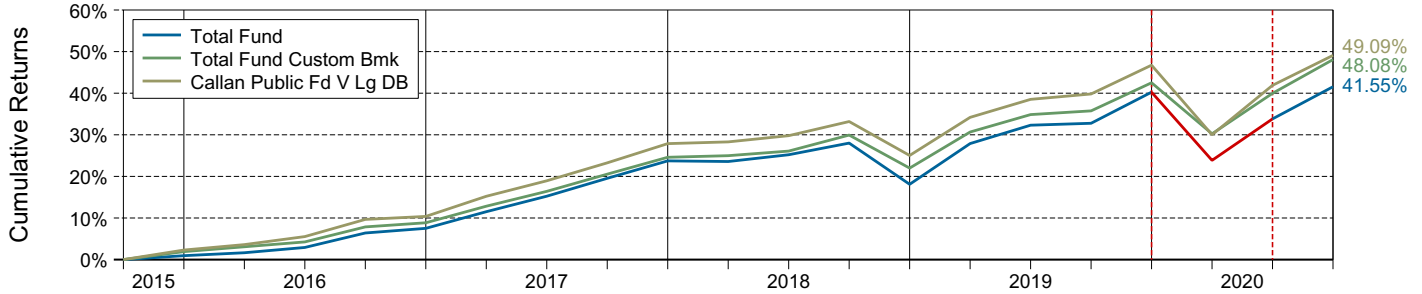


Squares represent membership of the Callan Public Fund Spons- V Lg DB (>10B)

Total Fund Drawdown Analysis for Five Years Ended September 30, 2020

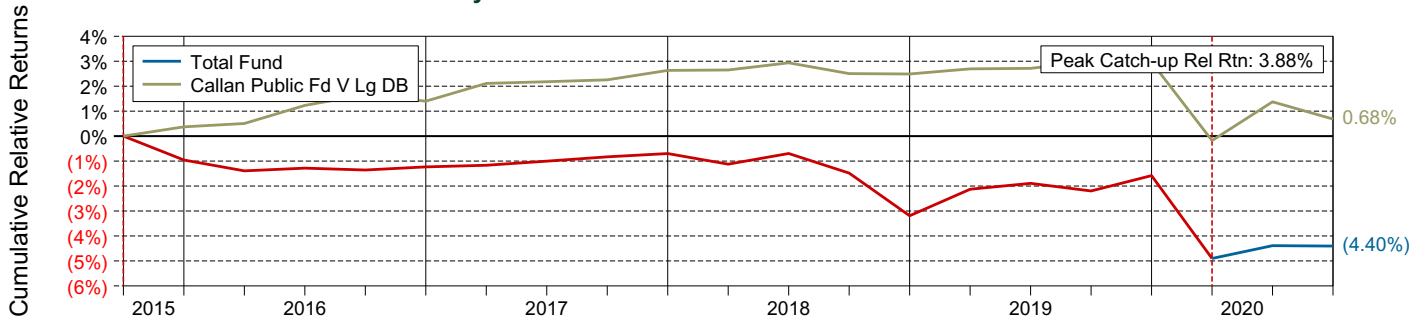
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

Absolute Cumulative Drawdown Analysis



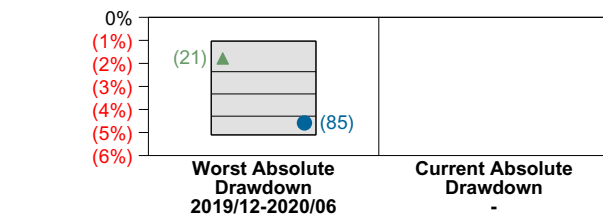
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Total Fund	(4.58)%	0.50	2019/12-2020/06	(1.78)%	(3.30)%	-	-	-	-	-
Recovery from Trough	5.78%	0.25+	2020/06-2020/09	5.79%	5.07%	-	-	-	-	-
Total Fund Custom Bmk	(6.11)%	0.25	2018/09-2018/12	-	-	-	-	-	-	-
Callan Public Fd V Lg DB	(6.12)%	0.25	2018/09-2018/12	-	-	-	-	-	-	-

Relative Cumulative Drawdown Analysis vs. Total Fund Custom Bmk

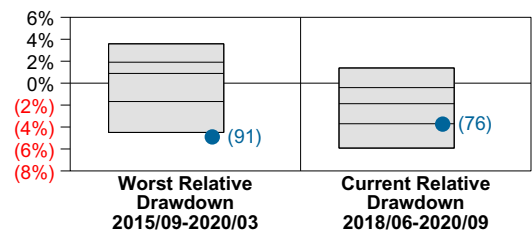


	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Total Fund	(4.90)%	4.50	2015/09-2020/03	(0.18)%	(3.73)%	2.25	2018/06-2020/09	(2.19)%
Recovery from Trough	0.54%	0.25	2020/03-2020/06	1.56%	0.52%	0.50+	2020/03-2020/09	0.86%
Callan Public Fd V Lg DB	(3.08)%	0.50	2019/09-2020/03	-	(2.24)%	1.00	2019/09-2020/09	-

Drawdown Rankings vs. Total Fund Custom Bmk Rankings against Callan Public Fund Spons- V Lg DB (>10B) Five Years Ended September 30, 2020



	Worst Absolute Drawdown 2019/12-2020/06	Current Absolute Drawdown
10th Percentile	(1.03)	-
25th Percentile	(2.36)	-
Median	(3.33)	-
75th Percentile	(4.29)	-
90th Percentile	(5.10)	-
Total Fund	(4.58)	-
Total Fund Custom Bmk	(1.78)	-

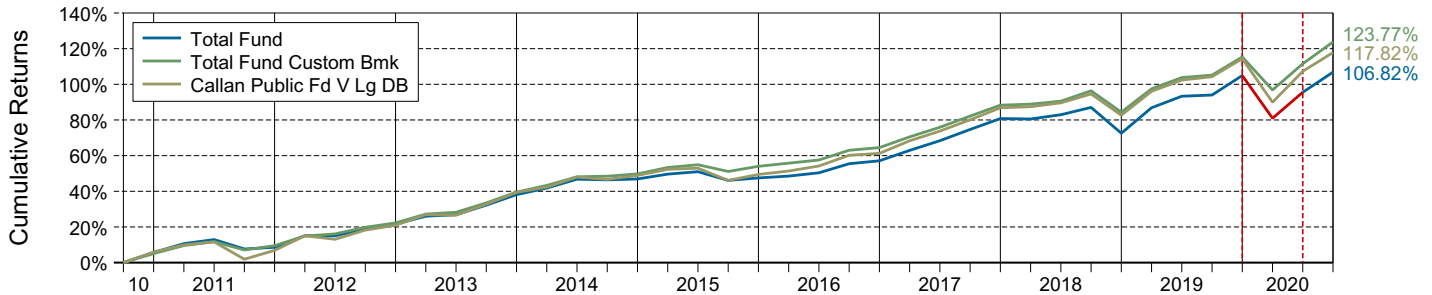


	Worst Relative Drawdown 2015/09-2020/03	Current Relative Drawdown 2018/06-2020/09
10th Percentile	3.59	1.38
25th Percentile	1.91	(0.41)
Median	0.89	(1.87)
75th Percentile	(1.68)	(3.70)
90th Percentile	(4.49)	(5.92)
Total Fund	(4.90)	(3.73)

Total Fund Drawdown Analysis for Ten Years Ended September 30, 2020

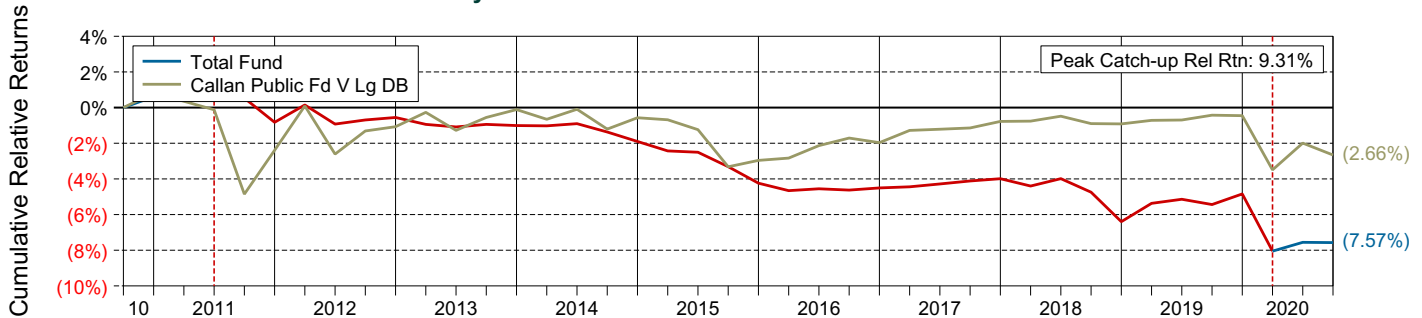
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

Absolute Cumulative Drawdown Analysis



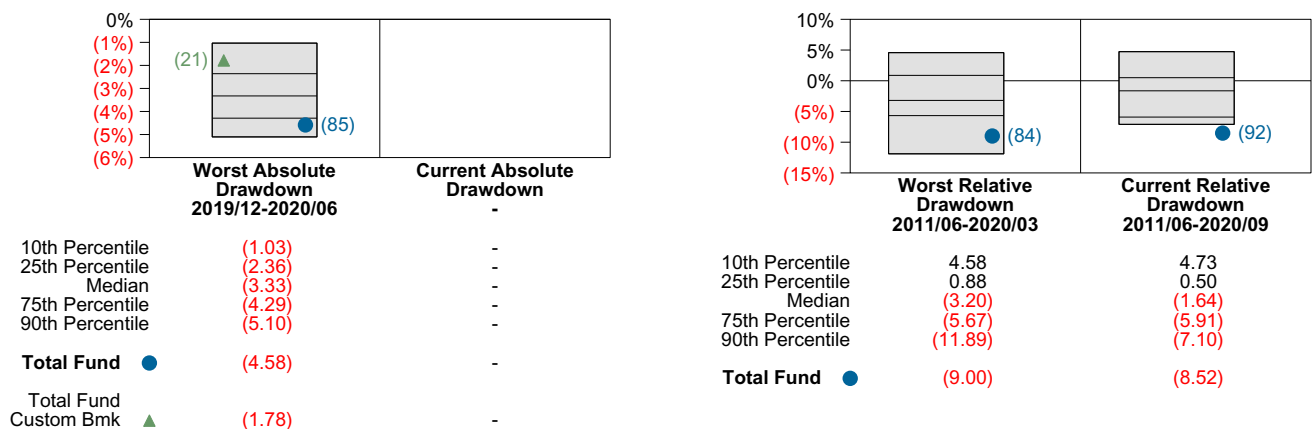
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Total Fund	(4.58)%	0.50	2019/12-2020/06	(1.78)%	(3.30)%	-	-	-	-	-
Recovery from Trough	5.78%	0.25+	2020/06-2020/09	5.79%	5.07%	-	-	-	-	-
Total Fund Custom Bmk	(6.11)%	0.25	2018/09-2018/12	-	-	-	-	-	-	-
Callan Public Fd V Lg DB	(6.12)%	0.25	2018/09-2018/12	-	-	-	-	-	-	-

Relative Cumulative Drawdown Analysis vs. Total Fund Custom Bmk



	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Total Fund	(9.00)%	8.75	2011/06-2020/03	(3.38)%	(8.52)%	9.25	2011/06-2020/09	(2.54)%
Recovery from Trough	0.52%	0.50+	2020/03-2020/09	0.86%	0.52%	0.50+	2020/03-2020/09	0.86%
Callan Public Fd V Lg DB	(5.63)%	0.75	2010/12-2011/09	-	(3.45)%	9.75	2010/12-2020/09	-

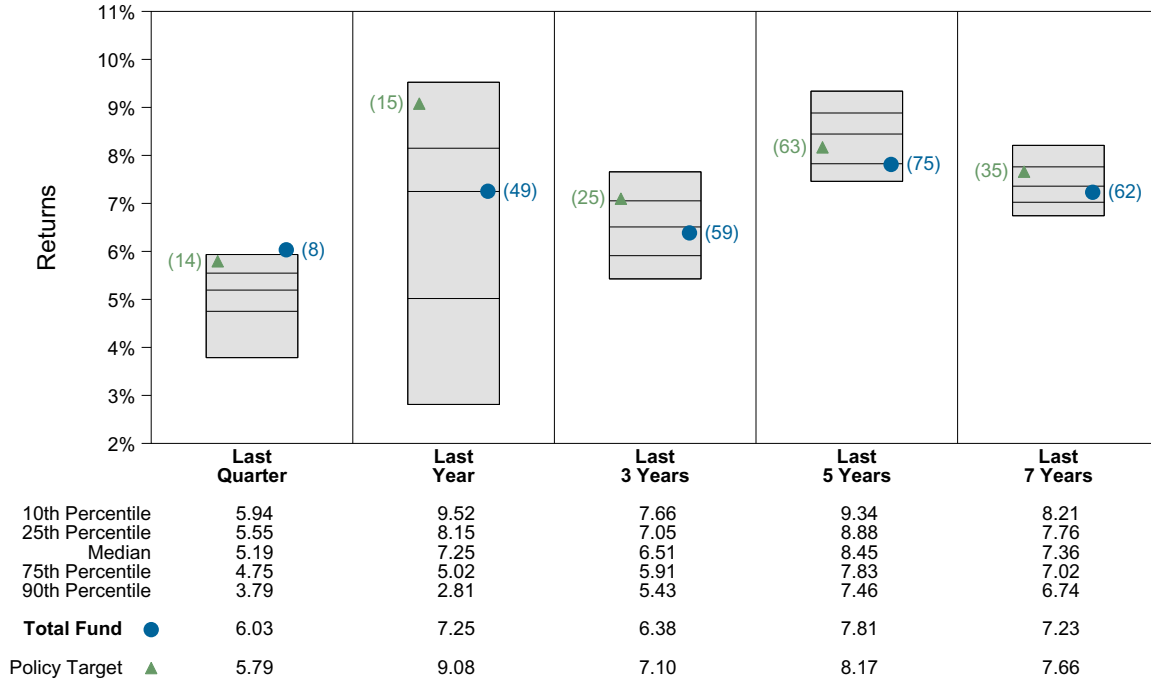
Drawdown Rankings vs. Total Fund Custom Bmk Rankings against Callan Public Fund Spons- V Lg DB (>10B) Ten Years Ended September 30, 2020



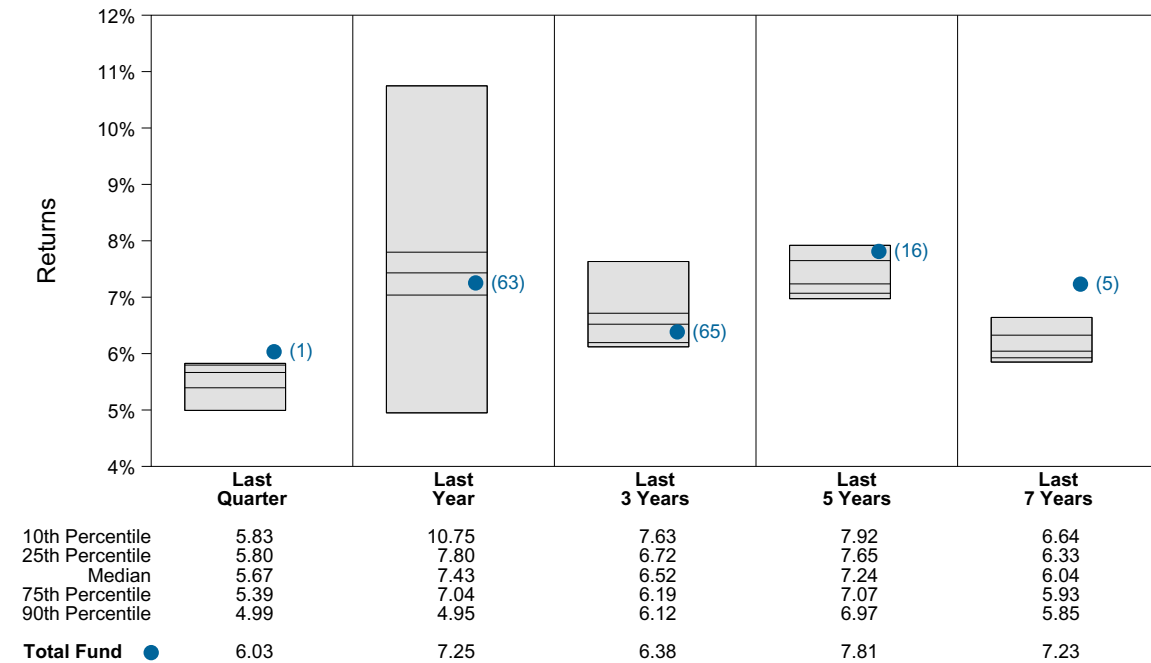
Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Spons- V Lg DB (>10B) for periods ended September 30, 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 Spons- V Lg DB (>10B)



Asset Allocation Adjusted Ranking

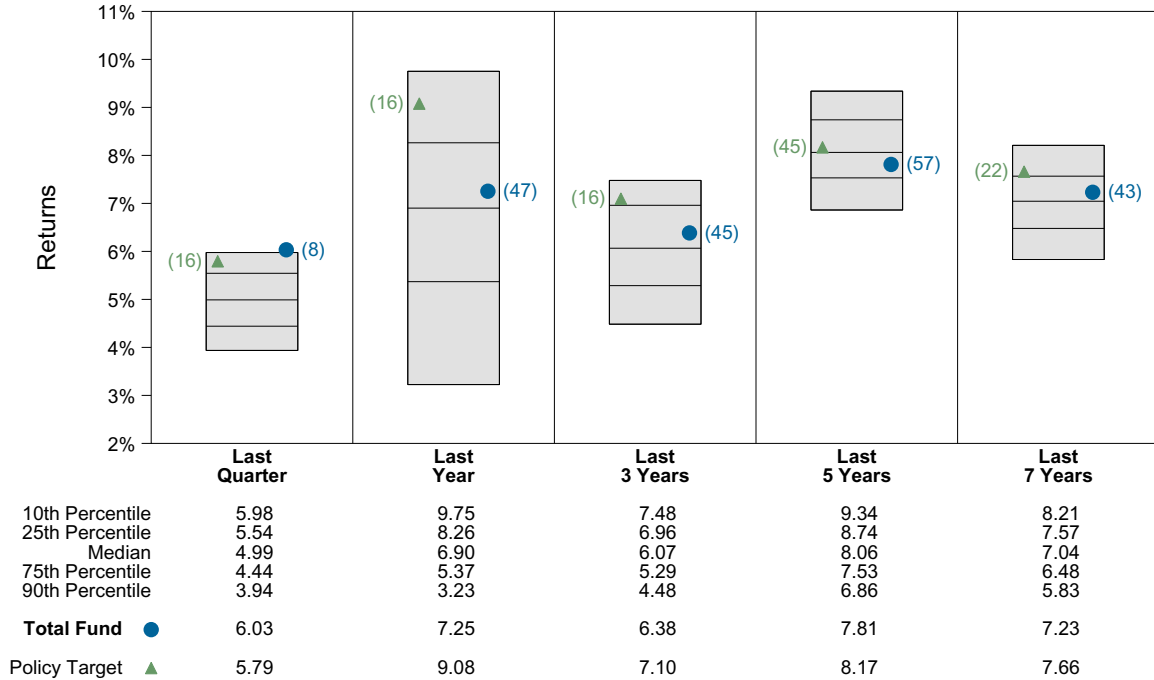


* Current Quarter Target = 26.0% Bimbg Aggregate, 25.0% Russell 3000 Index, 14.0% Private Equity, 13.0% MSCI World ex US IMI, 7.2% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 4.0% S&P:LSTA Lev Loan lagged 3 months+1.0%, 4.0% MSCI EM IMI, 4.0% Bimbg:TIPS, 2.0% 3-month Treasury Bill, 0.8% FTSE EP/NA US Index, 0.0% S&P:LSTA Lev Loan and 0.0% HFRI Fund of Funds Compos.

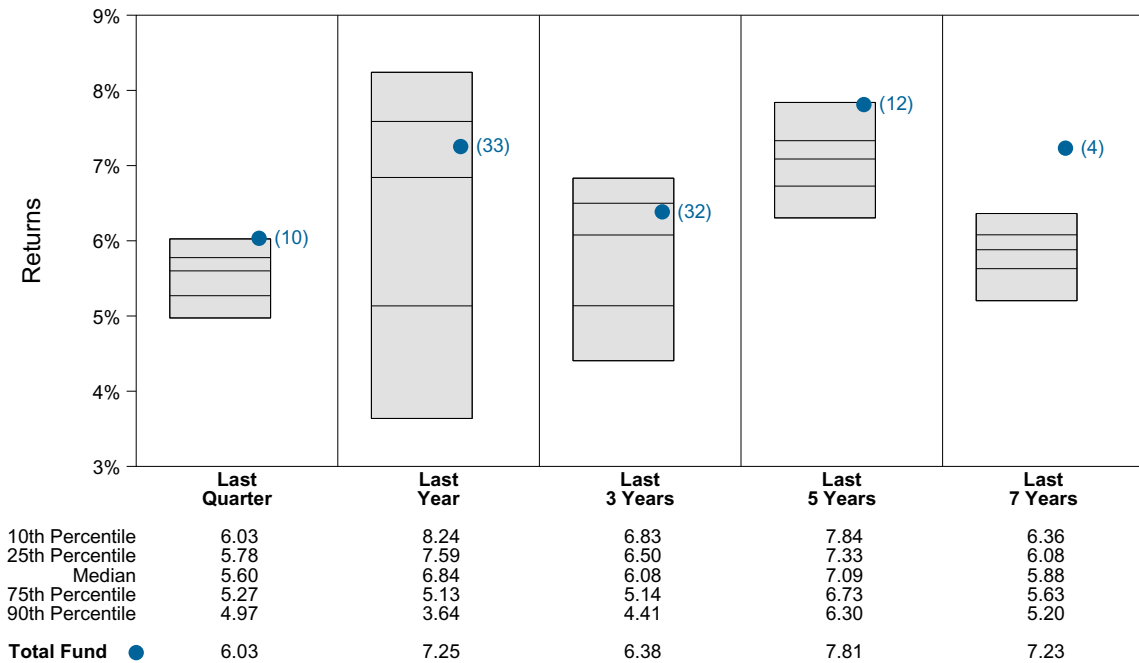
Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Spons - Large (>1B) for periods ended September 30, 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 Spons - Large (>1B)



Asset Allocation Adjusted Ranking



* Current Quarter Target = 26.0% Bimbg Aggregate, 25.0% Russell 3000 Index, 14.0% Private Equity, 13.0% MSCI World ex US IMI, 7.2% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 4.0% S&P:LSTA Lev Loan lagged 3 months+1.0%, 4.0% MSCI EM IMI, 4.0% Bimbg:TIPS, 2.0% 3-month Treasury Bill, 0.8% FTSE EP/NA US Index, 0.0% S&P:LSTA Lev Loan and 0.0% HFRI Fund of Funds Compos.

Total Fund Period Ended September 30, 2020

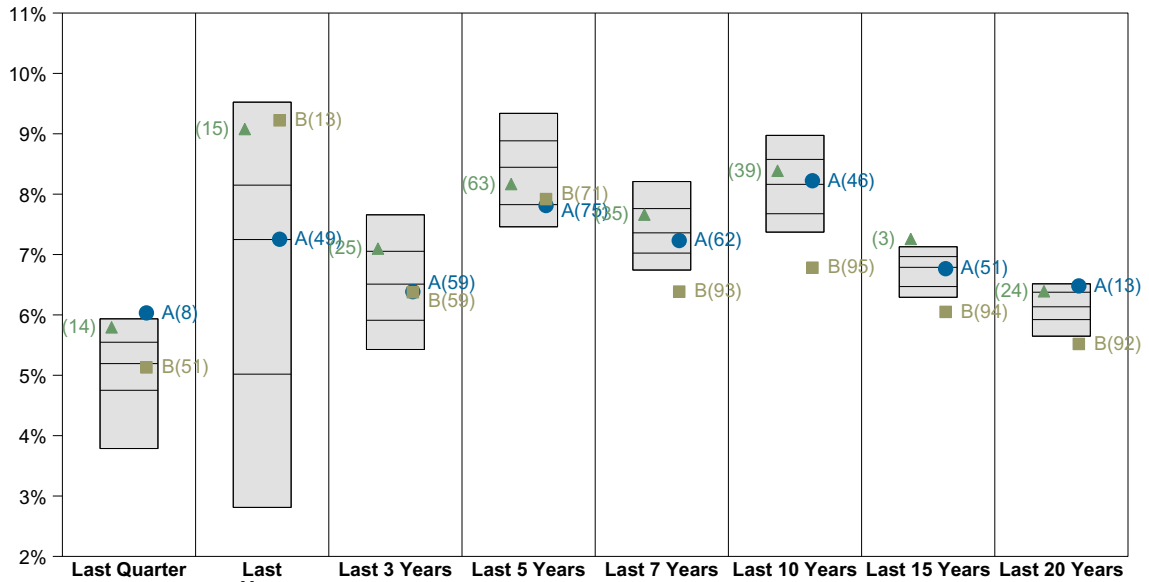
Quarterly Summary and Highlights

- Total Fund's portfolio posted a 6.03% return for the quarter placing it in the 8 percentile of the Callan Public Fund Spons- V Lg DB (>10B) group for the quarter and in the 49 percentile for the last year.
- Total Fund's portfolio outperformed the Total Fund Custom Benchmark by 0.24% for the quarter and underperformed the Total Fund Custom Benchmark for the year by 1.83%.

Quarterly Asset Growth

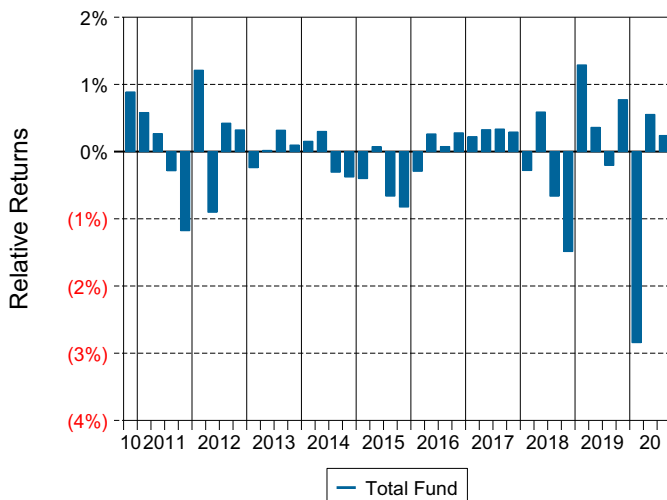
Beginning Market Value	\$29,975,779,630
Net New Investment	\$-305,950,614
Investment Gains/(Losses)	\$1,795,547,265
Ending Market Value	\$31,465,376,282

Performance vs Callan Public Fund Spons- V Lg DB (>10B) (Gross)

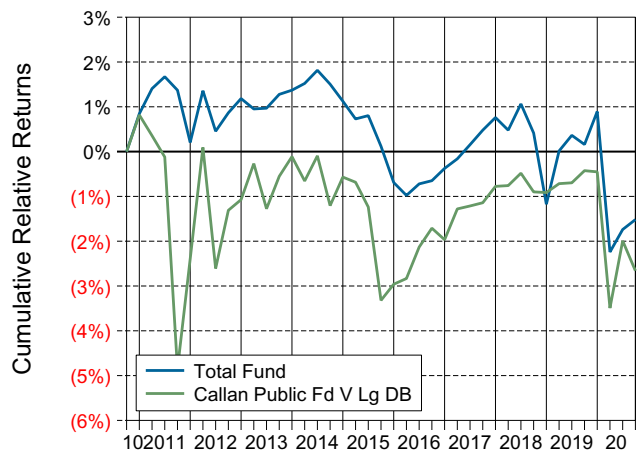


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years	Last 20 Years
10th Percentile		5.94	9.52	7.66	9.34	8.21	8.97	7.13	6.52
25th Percentile		5.55	8.15	7.05	8.88	7.76	8.58	6.97	6.38
Median		5.19	7.25	6.51	8.45	7.36	8.16	6.79	6.13
75th Percentile		4.75	5.02	5.91	7.83	7.02	7.68	6.47	5.92
90th Percentile		3.79	2.81	5.43	7.46	6.74	7.37	6.29	5.65
Total Fund	● A	6.03	7.25	6.38	7.81	7.23	8.22	6.77	6.48
60% MSCI ACW	■ B	5.13	9.22	6.38	7.92	6.39	6.78	6.05	5.52
IMI/40% U.S. Agg Bond	▲	5.79	9.08	7.10	8.17	7.66	8.39	7.26	6.39

Relative Returns vs Total Fund Custom Benchmark



Cumulative Returns vs Total Fund Custom Benchmark



Total Fund

Period Ended September 30, 2020

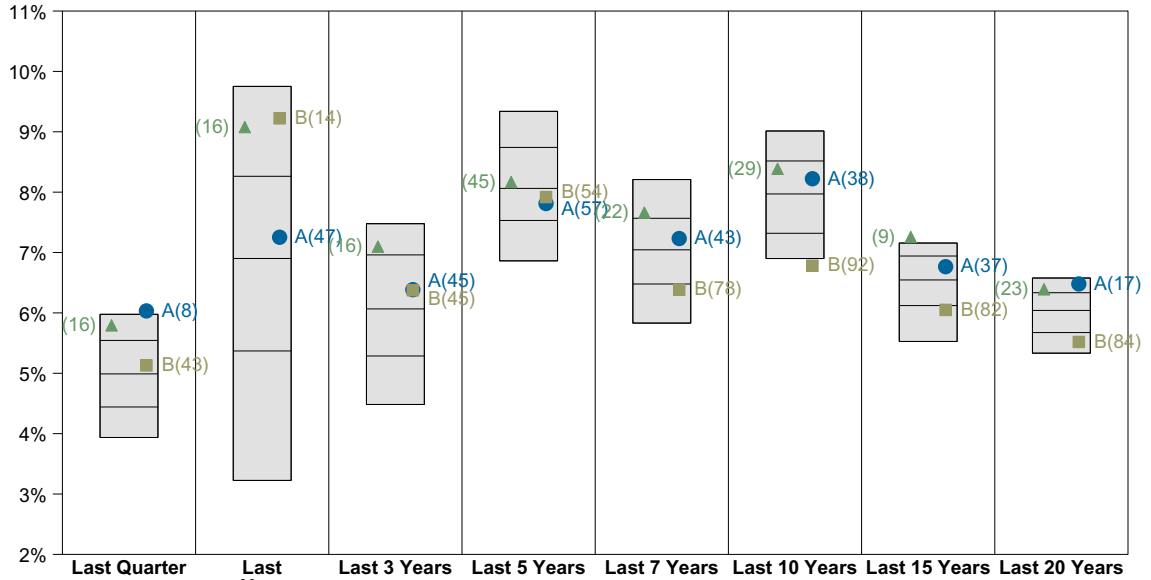
Quarterly Summary and Highlights

- Total Fund's portfolio posted a 6.03% return for the quarter placing it in the 8 percentile of the Callan Public Fund Spns - Large (>1B) group for the quarter and in the 47 percentile for the last year.
- Total Fund's portfolio outperformed the Total Fund Custom Benchmark by 0.24% for the quarter and underperformed the Total Fund Custom Benchmark for the year by 1.83%.

Quarterly Asset Growth

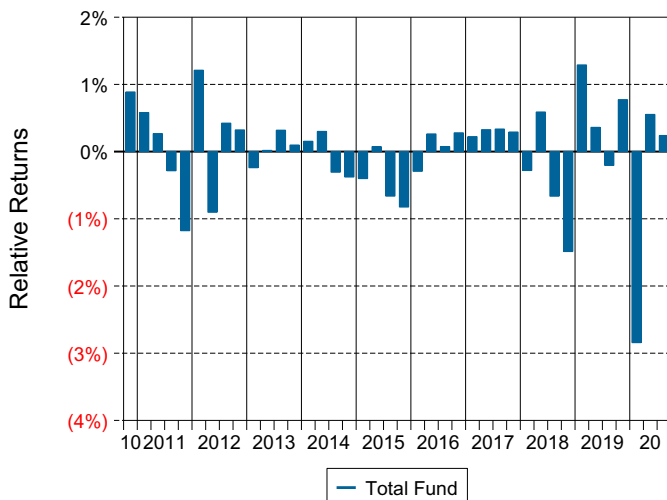
Beginning Market Value	\$29,975,779,630
Net New Investment	\$-305,950,614
Investment Gains/(Losses)	\$1,795,547,265
Ending Market Value	\$31,465,376,282

Performance vs Callan Public Fund Spns - Large (>1B) (Gross)

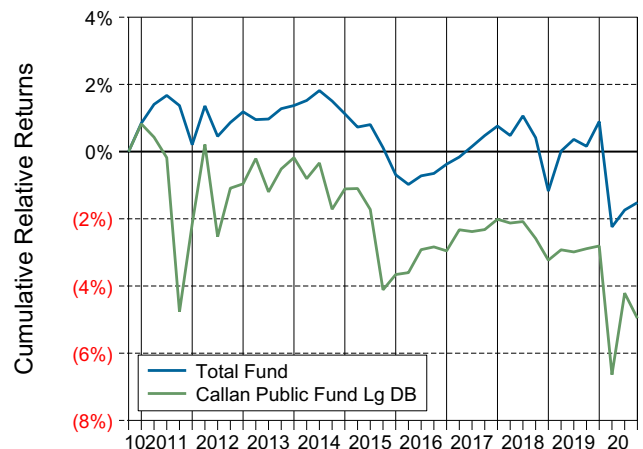


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years	Last 20 Years
10th Percentile	5.98	9.75	7.48	9.34	8.21	9.01	7.16	6.58
25th Percentile	5.54	8.26	6.96	8.74	7.57	8.52	6.94	6.33
Median	4.99	6.90	6.07	8.06	7.04	7.97	6.55	6.04
75th Percentile	4.44	5.37	5.29	7.53	6.48	7.32	6.12	5.67
90th Percentile	3.94	3.23	4.48	6.86	5.83	6.90	5.53	5.33
Total Fund	● A 6.03	7.25	6.38	7.81	7.23	8.22	6.77	6.48
60% MSCI ACW	■ B 5.13	9.22	6.38	7.92	6.39	6.78	6.05	5.52
IMI/40% U.S. Agg Bond	▲ C 5.79	9.08	7.10	8.17	7.66	8.39	7.26	6.39

Relative Returns vs Total Fund Custom Benchmark



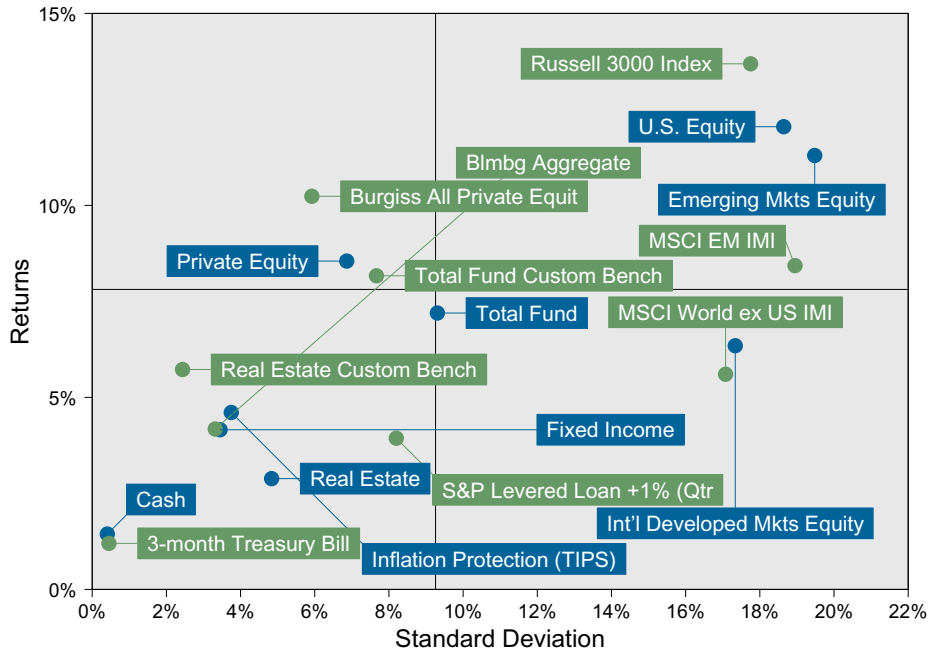
Cumulative Returns vs Total Fund Custom Benchmark



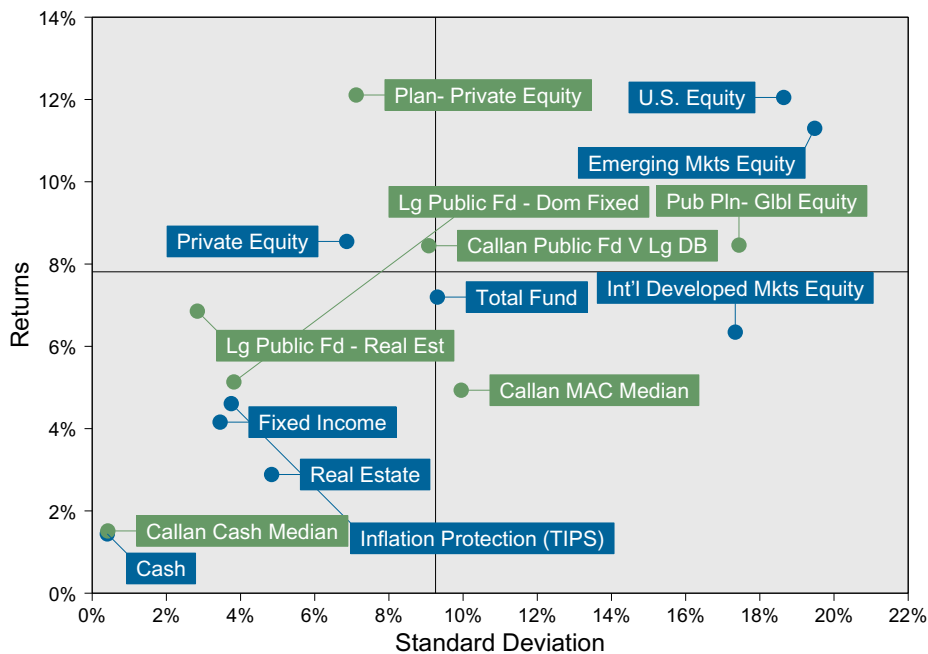
Asset Class Risk and Return

The charts below show the five year annualized risk and return for each asset class component of the Total Fund. The first graph contrasts these values with those of the appropriate index for each asset class. The second chart contrasts them with the risk and return of the median portfolio in each of the appropriate CAI comparative databases. In each case, the crosshairs on the chart represent the return and risk of the Total Fund.

Five Year Annualized Risk vs Return Asset Classes vs Benchmark Indices



Five Year Annualized Risk vs Return Asset Classes vs Asset Class Median



Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2020, with the distribution as of June 30, 2020.

Asset Distribution Across Investment Managers

	September 30, 2020					June 30, 2020		
	Market Value \$(000)	% of Total Weight	(min) Weight	Target \$(000)	(max) Weight	Market Value Weight	% of Total	Target
U.S. Equity	\$8,133,340	25.85%	20.00%	25.00%	30.00%	\$7,950,317	26.52%	25.00%
Int'l Developed Markets Equity	\$4,220,404	13.41%	8.00%	13.00%	18.00%	\$4,102,663	13.69%	13.00%
Emerging Mkts Equity	\$1,457,295	4.63%	0.00%	4.00%	8.00%	\$1,357,448	4.53%	4.00%
Private Equity (1)	\$4,170,316	13.25%	0.00%	14.00%	0.00%	\$3,832,839	12.79%	14.00%
Buyouts	2,200,599	6.99%				1,987,687	6.63%	
Special Situations	431,225	1.37%				407,220	1.36%	
Growth Equity	959,003	3.05%				851,474	2.84%	
Keystone Legacy (2)	579,489	1.84%				586,458	1.96%	
Private Credit (1)	\$498,557	1.58%	0.00%	4.00%	0.00%	\$472,172	1.58%	4.00%
Fixed Income	\$8,478,450	26.95%	21.00%	26.00%	31.00%	\$8,413,905	28.07%	26.00%
Core Fixed Income	5,862,934	18.63%				5,817,942	19.41%	
Opportunistic Fixed Income	2,241,690	7.12%				2,223,057	7.42%	
Nominal U.S. Treasuries	373,825	1.19%				372,906	1.24%	
Inflation Protection (TIPS)	\$1,320,319	4.20%	1.00%	4.00%	7.00%	\$1,280,310	4.27%	4.00%
Real Estate (1)	\$2,311,123	7.34%	0.00%	8.00%	0.00%	\$2,136,461	7.13%	8.00%
Core/Core Plus Real Estate Funds	885,090	2.81%				767,297	2.56%	
Value Add/Opportunistic SMA	688,778	2.19%				649,813	2.17%	
Value Add/Opportunistic Funds	488,703	1.55%				473,831	1.58%	
REITS	243,135	0.77%				239,821	0.80%	
Legacy Real Assets	5,417	0.02%				5,698	0.02%	
Legacy Hedge Funds	\$24,094	0.08%	-	-	-	\$26,566	0.09%	-
Cash	\$849,821	2.70%	0.00%	2.00%	7.00%	\$401,468	1.34%	2.00%
Total Fund	\$31,465,376	100.0%		100.0%		\$29,975,780	100.0%	100.0%

(1) Private Equity, Real Estate, and Private Credit Market Values have a 1 Qtr lag

(2) As of 7/31/2018, Keystone Legacy SPV consists of 163 non-core funds, prior performance in previous sub-asset classes

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 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 September 30, 2020							
	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
Net Performance							
Total Fund	\$31,465	100.00%	5.78%	0.93%	6.62%	5.80%	7.20%
Total Fund Custom Benchmark(1)	-	-	5.79%	3.91%	9.08%	7.10%	8.17%
Public Market Equiv Benchmark(2)	-	-	7.02%	4.50%	9.64%	7.66%	8.77%
60/40 Index(3)	-	-	5.13%	3.59%	9.22%	6.38%	7.92%
U.S. Equity	\$8,133	25.85%	8.77%	3.79%	13.34%	9.85%	12.05%
Russell 3000 Index	-	-	9.21%	5.41%	15.00%	11.65%	13.69%
International Developed Markets Equity	\$4,220	13.41%	6.11%	(5.73%)	2.28%	1.14%	6.35%
MSCI World Ex US IMI	-	-	5.64%	(6.70%)	1.10%	0.73%	5.60%
Emerging Mkts Equity	\$1,457	4.63%	11.38%	3.54%	16.58%	3.93%	11.30%
MSCI EM IMI	-	-	9.79%	(1.29%)	10.14%	2.04%	8.43%
Private Equity	\$4,170	13.25%	10.50%	4.33%	6.66%	9.73%	8.55%
Burgiss Private Equity Index (Qtr lag)	-	-	7.57%	4.67%	5.56%	10.84%	10.24%
Global Equity +3% (Qtr lag)(4)	-	-	20.83%	6.19%	8.20%	12.88%	13.03%
Private Credit	\$499	1.58%	5.82%	3.32%	7.28%	-	-
S&P Levered Loan Index +1% (Qtr lag)	-	-	9.89%	(2.00%)	(0.79%)	3.15%	3.94%
Fixed Income	\$8,478	26.95%	1.76%	3.46%	4.04%	4.09%	4.16%
U.S. Agg Bond Index	-	-	0.62%	6.79%	6.98%	5.24%	4.18%
Inflation Protection (TIPS)	\$1,320	4.20%	3.10%	9.12%	9.79%	5.64%	4.61%
U.S. TIPS Index	-	-	3.03%	9.22%	10.08%	5.79%	4.61%
Real Estate	\$2,311	7.34%	1.01%	(1.33%)	0.22%	2.25%	2.88%
Real Estate Custom Bench (Qtr lag)(5)	-	-	(1.23%)	(1.37%)	(0.42%)	4.02%	5.73%
CPI + 3% (Qtr lag)	-	-	0.62%	2.64%	3.65%	4.72%	4.56%
Cash	\$850	2.70%	0.05%	0.60%	1.08%	1.77%	1.44%
3-month Treasury Bill	-	-	0.04%	0.64%	1.10%	1.69%	1.20%

(1) Total Fund Custom Benchmark returns provided by RVK prior to 12/31/2018. As of 01/01/2020, benchmark consists of: 26% Bloomberg US Agg Bond Index, 14% SERS Private Equity Composite, 25% Russell 3000 Index, 13% MSCI World ex US IMI Index, 8% Real Estate Custom Benchmark, 4% S&P/LSTA Leveraged Loan Index + 1% (Qtr lag), 4% MSCI Emerging Markets IMI Index, 4% Bloomberg US TIPS Index, 2% ICE BofAML 3 Mo US T-Bill Index,

(2) Public Market Equivalent Benchmark returns provided by RVK prior to 12/31/2018. As of 01/01/2020, benchmark consists of: 26% Bloomberg U.S. Agg Bond Index, 25% Russell 3000, 13% MSCI World ex US Index, 10.5% Russell 3000+ 3% (Qtr lag), 8% CPI+3% (Qtr Lag), 4% S&P/LSTA Levered Loan Index +1% (Qtr lag), 4% Bloomberg US TIPS Index, 4% MSCI Emerging Markets Index, 3.5% MSCI World ex US +3% (Qtr lag), 2% ICE BofAML 3 Mo US T-Bill Index

(3) Benchmark consists of 60% MSCI ACW IM Index, 40% Bloomberg U.S. Agg Bond Index

(4) As of 01/01/2020 benchmark consists of 25% MSCI World ex US and 75% Russell 3000 + 3% with a 1 quarter lag.

Benchmark performance represents the historical benchmark (Russell 3000 +3% Qtr lag) linked to the current benchmark.

(5) As of 03/31/2019 benchmark consists of 90% NCREIF ODCE Index (1 Qtr lag) and 10% FTSE NAREIT Index (unlagged) Prior to 03/31/2019, benchmark history was provided by RVK.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 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 September 30, 2020

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception	
Net Performance						
Total Fund	7.54%	5.99%	5.71%	7.67%	9.39%	(1/81)
Total Fund Custom Benchmark(1)	8.39%	7.26%	6.39%	8.14%	-	
Public Market Equiv Benchmark(2)	8.79%	7.52%	6.59%	8.30%	-	
60/40 Index(3)	6.78%	6.05%	5.52%	6.50%	-	
U.S. Equity	12.83%	7.88%	6.26%	8.78%	10.62%	(1/81)
Russell 3000 Index	13.48%	9.13%	6.58%	9.29%	11.07%	(1/81)
International Developed Markets Equity	5.64%	3.91%	-	-	5.80%	(1/02)
MSCI World ex US IMI	4.65%	3.97%	3.92%	4.88%	5.91%	(1/02)
Emerging Mkts Equity	2.86%	4.09%	-	-	7.42%	(1/02)
MSCI EM IMI	2.34%	5.87%	7.74%	4.68%	9.31%	(1/02)
Private Equity	10.75%	10.53%	7.23%	13.05%	10.79%	(1/86)
Burgiss Private Equity Index (Qtr lag)	12.56%	11.84%	8.91%	14.67%	16.60%	(1/86)
Global Equity +3% (Qtr lag)(4)	16.86%	12.15%	9.56%	12.72%	14.37%	(1/86)
Private Credit	-	-	-	-	7.63%	(12/17)
S&P Levered Loan Index +1% (Qtr lag)	5.19%	5.33%	5.51%	-	3.04%	(12/17)
Fixed Income	4.12%	4.96%	5.70%	5.95%	8.33%	(1/81)
U.S. Agg Bond Index	3.64%	4.48%	5.01%	5.30%	7.66%	(1/81)
Inflation Protection (TIPS)	2.98%	3.82%	-	-	3.63%	(2/03)
U.S. TIPS Index	3.57%	4.21%	5.52%	-	4.63%	(2/03)
Real Estate	7.08%	4.40%	6.25%	7.57%	8.17%	(3/84)
Real Estate Custom Bench (Qtr lag)(5)	9.55%	6.02%	7.13%	-	-	
CPI +3% (Qtr lag)	4.69%	4.90%	5.03%	5.12%	5.59%	(3/84)
Cash	0.91%	1.60%	2.09%	2.67%	3.57%	(1/87)
3-month Treasury Bill	0.64%	1.29%	1.59%	2.32%	3.21%	(1/87)

(1) Total Fund Custom Benchmark returns provided by RVK prior to 12/31/2018. As of 01/01/2020, benchmark consists of: 26% Bloomberg US Agg Bond Index, 14% SERS Private Equity Composite, 25% Russell 3000 Index, 13% MSCI World ex US IMI Index, 8% Real Estate Custom Benchmark, 4% S&P/LSTA Leveraged Loan Index + 1% (Qtr lag), 4% MSCI Emerging Markets IMI Index, 4% Bloomberg US TIPS Index, 2% ICE BofAML 3 Mo US T-Bill Index, (2) Public Market Equivalent Benchmark returns provided by RVK prior to 12/31/2018. As of 01/01/2020, benchmark consists of: 26% Russell 3000, 25% Bloomberg U.S. Agg Bond Index, 13% MSCI World ex US Index, 10.5% Russell 3000+ 3% (Qtr lag), 8% CPI+3% (Qtr Lag), 4% S&P/LSTA Levered Loan Index +1% (Qtr lag), 4% Bloomberg US TIPS Index, 4% MSCI Emerging Markets Index, 3.5% MSCI World ex US +3% (Qtr lag), 2% ICE BofAML 3 Mo US T-Bill Index (3) Benchmark consists of 60% MSCI ACW IM Index, 40% Bloomberg U.S. Agg Bond Index (4) As of 01/01/2020 benchmark consists of 25% MSCI World ex US and 75% Russell 3000 + 3% with a 1 quarter lag. Benchmark performance represents the historical benchmark linked to the current benchmark. (5) As of 03/31/2019 benchmark consists of 90% NCREIF ODCE Index (1 Qtr lag) and 10% FTSE NAREIT Index (unlagged) Prior to 03/31/2019, benchmark history was provided by RVK.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 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 September 30, 2020

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
Net Performance- Domestic Equity							
U.S. Equity	\$8,133	100.00%	8.77%	3.79%	13.34%	9.85%	12.05%
Russell 3000 Index (1)	-	-	9.21%	5.41%	15.00%	11.65%	13.69%
MCM Russell 1000 Index	6,511	80.05%	9.42%	6.27%	15.86%	12.37%	14.10%
Russell 1000 Index	-	-	9.47%	6.40%	16.01%	12.38%	14.09%
MCM Russell 2000 Core Index	336	4.13%	5.03%	(8.81%)	0.28%	1.70%	-
Russell 2000 Index	-	-	4.93%	(8.69%)	0.39%	1.77%	8.00%
MCM Russell 2000 Val Index	488	6.00%	2.54%	(21.51%)	(14.85%)	(5.16%)	-
Russell 2000 Value Index	-	-	2.56%	(21.54%)	(14.88%)	(5.13%)	4.11%
Emerald Asset Management	799	9.82%	9.07%	8.50%	20.85%	10.42%	-
Russell 2000 Growth Index	-	-	7.16%	3.88%	15.71%	8.18%	11.42%

*Market values may not sum as a result of accounts funded within the quarter or accounts in the process of liquidation.

The market values and performance of such accounts are included within their relevant composites.

(1) Benchmark history is a blend of current and past benchmark indices. History prior to 12/31/2018 is provided by RVK.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 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 September 30, 2020

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Net Performance- Domestic Equity					
U.S. Equity	12.83%	7.88%	6.26%	8.78%	10.62% (1/81)
Russell 3000 Index (1)	13.48%	9.13%	6.58%	9.22%	10.97% (1/81)
MCM Russell 1000 Index	-	-	-	-	14.24% (1/12)
Russell 1000 Index	13.76%	9.28%	6.54%	9.43%	14.28% (1/12)
MCM Russell 2000 Core Index	-	-	-	-	4.87% (12/16)
Russell 2000 Index	9.85%	7.03%	6.88%	7.96%	4.92% (12/16)
MCM Russell 2000 Val Index	-	-	-	-	(1.64%) (12/16)
Russell 2000 Value Index	7.09%	4.93%	7.40%	8.21%	(1.61%) (12/16)
Emerald Asset Management	-	-	-	-	13.12% (12/16)
Russell 2000 Growth Index	12.34%	8.90%	5.92%	7.19%	11.14% (12/16)

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(1) Benchmark history is a blend of current and past benchmark indices. History prior to 12/31/2018 is provided by RVK.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 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 September 30, 2020

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
Net Performance- International Equity							
International Dev Mkts Equity	\$4,220	74.33%	6.11%	(5.73%)	2.28%	1.14%	6.35%
MSCI World ex US IMI	-	-	5.64%	(6.70%)	1.10%	0.73%	5.60%
Walter Scott & Partners(1) MSCI World	602	10.60%	8.66%	5.60%	14.54%	13.46%	14.45%
	-	-	7.93%	1.70%	10.41%	7.74%	10.48%
BlackRock MSCI World Ex US Index MSCI World ex US	3,181	56.03%	4.97%	(6.87%)	0.51%	0.99%	-
	-	-	4.92%	(7.13%)	0.16%	0.62%	5.32%
Xponance Non-U.S. Small Cap MSCI ACWI ex US Small Cap	201	3.55%	12.11%	(5.99%)	5.73%	-	-
	-	-	10.50%	(3.64%)	6.97%	0.93%	6.80%
Harris Assoc Int'l SCV MSCI World ex US Sm Cap	228	4.02%	10.00%	(13.82%)	(3.42%)	(3.72%)	4.06%
	-	-	10.12%	(4.05%)	6.88%	1.42%	7.35%
MSCI World ex US Sm Value	-	-	7.24%	(14.73%)	(5.19%)	(3.48%)	4.13%
Emerging Mkts Equity	\$1,457	25.67%	11.38%	3.54%	16.58%	3.93%	11.30%
MSCI EM IMI	-	-	9.79%	(1.29%)	10.14%	2.04%	8.43%
Macquarie Emg Mkts Equity MSCI EM	482	8.49%	11.38%	3.14%	17.83%	4.01%	12.12%
	-	-	9.56%	(1.16%)	10.54%	2.42%	8.97%
Martin Currie Emg Mkts Equity MSCI EM	508	8.95%	13.35%	3.98%	17.96%	5.33%	13.87%
	-	-	9.56%	(1.16%)	10.54%	2.42%	8.97%
BlackRock Emg Mkts Index MSCI EM	141	2.49%	9.43%	(1.41%)	10.14%	2.16%	-
	-	-	9.56%	(1.16%)	10.54%	2.42%	8.97%
Leading Edge Emg Mkts Fund MSCI EM	233	4.10%	9.84%	(1.65%)	9.50%	-	-
	-	-	9.56%	(1.16%)	10.54%	2.42%	8.97%
GlobeFlex Emerging Small Cap MSCI EM Small Cap	93	1.64%	7.89%	(4.00%)	5.86%	(1.98%)	5.34%
	-	-	11.85%	(2.40%)	6.89%	(1.09%)	4.61%

(1) Walter Scott since inception returns were contained in the Global Mandates composite prior to 12/31/2019.

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Investment Manager Returns

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Returns for Periods Ended September 30, 2020

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Net Performance- International Equity					
International Dev Mkts Equity	5.64%	3.91%	-	-	5.80% (1/02)
MSCI World ex US IMI	4.65%	3.97%	3.92%	4.88%	5.91% (1/02)
Walter Scott & Partners(1)	11.50%	-	-	-	9.42% (10/06)
MSCI World	9.37%	6.61%	4.99%	6.85%	6.09% (10/06)
BlackRock MSCI World Ex US Index	-	-	-	-	2.68% (6/17)
MSCI World ex US	4.37%	3.71%	3.64%	4.71%	2.25% (6/17)
Xpance Non-U.S. Small Cap	-	-	-	-	0.23% (10/18)
MSCI ACWI ex US Small Cap	5.31%	5.67%	7.04%	5.82%	0.47% (10/18)
Harris Assoc Int'l SCV	5.21%	6.09%	-	-	9.55% (7/03)
MSCI World ex US Sm Cap	6.55%	5.26%	-	-	8.87% (7/03)
MSCI World ex US Sm Value	4.70%	4.55%	7.63%	6.41%	8.20% (7/03)
Emerging Mkts Equity	2.86%	4.09%	-	-	7.42% (1/02)
MSCI EM IMI	2.34%	5.87%	7.74%	4.68%	9.31% (1/02)
Macquarie Emg Mkts Equity	-	-	-	-	5.08% (5/13)
MSCI EM	2.51%	5.81%	-	-	3.04% (5/13)
Martin Currie Emg Mkts Equity	-	-	-	-	6.03% (1/14)
MSCI EM	2.51%	5.81%	-	-	3.61% (1/14)
BlackRock Emg Mkts Index	-	-	-	-	4.40% (7/17)
MSCI EM	2.51%	5.81%	-	-	4.65% (7/17)
Leading Edge Emg Mkts Fund	-	-	-	-	9.13% (11/18)
MSCI EM	2.51%	5.81%	-	-	9.33% (11/18)
GlobeFlex Emerging Small Cap	-	-	-	-	3.28% (8/13)
MSCI EM Small Cap	1.03%	6.05%	8.18%	4.11%	2.45% (8/13)

(1) Walter Scott since inception returns were contained in the Global Mandates composite prior to 12/31/2019.

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Investment Manager Returns

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Returns for Periods Ended September 30, 2020

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
Net Performance - Private Equity							
Private Equity	\$4,170	89.32%	10.50%	4.33%	6.66%	9.73%	8.55%
Burgiss Private Equity Index (Qtr lag)	-	-	7.57%	4.67%	5.56%	10.84%	10.24%
Global Equity +3% (Qtr lag)(1)	-	-	20.83%	6.19%	8.20%	12.88%	13.03%
Buyouts	2,201	47.13%	12.97%	7.39%	10.15%	11.14%	10.72%
Burgiss Buyout Index (Qtr lag)	-	-	7.00%	1.81%	2.67%	9.04%	10.23%
Special Situations	431	9.24%	3.47%	0.83%	5.87%	9.26%	7.81%
Burgiss Special Situations Idx (Qtr lag)	-	-	4.08%	(1.19%)	(0.87%)	4.17%	5.04%
Growth Equity	959	20.54%	13.33%	12.99%	18.70%	20.37%	11.78%
Burgiss Venture Capital Index (Qtr lag)	-	-	10.17%	13.70%	15.14%	19.05%	12.79%
Keystone Legacy(2)	579	12.41%	2.83%	(13.09%)	(15.68%)	-	-
Private Credit	\$499	10.68%	5.82%	3.32%	7.28%	-	-
S&P Levered Loan Index +1% (Qtr lag)	-	-	9.89%	(2.00%)	(0.79%)	3.15%	3.94%

(1) As of 01/01/2020 benchmark consists of 25% MSCI World ex US and 75% Russell 3000 + 3% with a 1 quarter lag.

(2) As of 7/31/2018, Keystone Legacy SPV consists of 163 non-core funds, prior performance in previous sub-asset classes

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 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 September 30, 2020

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Net Performance - Private Equity					
Private Equity	10.75%	10.53%	7.23%	13.05%	10.79% (1/86)
Burgiss Private Equity Index (Qtr lag)	12.56%	11.84%	8.91%	14.67%	16.60% (1/86)
Global Equity + 3% (Qtr lag)(1)	16.86%	12.15%	9.56%	12.72%	14.37% (1/86)
Buyouts	13.10%	12.76%	9.94%	16.02%	13.05% (4/86)
Burgiss Buyout Index (Qtr lag)	12.31%	12.15%	10.84%	13.22%	19.13% (9/86)
Special Situations	9.66%	11.11%	11.42%	11.96%	12.05% (1/95)
Burgiss Special Situations Idx (Qtr lag)	8.07%	7.61%	8.92%	10.03%	10.14% (6/95)
Growth Equity	11.31%	7.94%	0.59%	7.83%	7.32% (1/86)
Burgiss Venture Capital Index (Qtr lag)	15.93%	12.02%	3.84%	15.61%	13.74% (1/86)
Keystone Legacy(2)	-	-	-	-	(8.33%) (7/18)
Private Credit	-	-	-	-	7.63% (12/17)
S&P Levered Loan Index +1% (Qtr lag)	5.19%	5.33%	5.51%	-	3.04% (12/17)

(1) As of 01/01/2020 benchmark consists of 25% MSCI World ex US and 75% Russell 3000 + 3% with a 1 quarter lag.

(2) As of 7/31/2018, Keystone Legacy SPV consists of 163 non-core funds, prior performance in previous sub-asset classes

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 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 September 30, 2020

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
Net Performance - Fixed Income							
Fixed Income	\$8,478	57.62%	1.76%	3.46%	4.04%	4.09%	4.16%
Blmbg Aggregate	-	-	0.62%	6.79%	6.98%	5.24%	4.18%
Core Fixed Income	\$5,863	39.84%	0.76%	5.99%	6.57%	5.11%	4.40%
Blmbg Aggregate	-	-	0.62%	6.79%	6.98%	5.24%	4.18%
PIMCO Core Bond Fund	715	4.86%	1.51%	6.50%	7.44%	5.33%	4.67%
Blmbg Agg ex Treasury	-	-	0.89%	5.21%	6.08%	5.00%	4.37%
Mellon Bond-Index	4,929	33.49%	0.59%	6.71%	6.87%	5.18%	4.12%
Blmbg Aggregate (1)	-	-	0.62%	6.79%	6.98%	5.24%	4.18%
BMO (TCH) Corp FI	219	1.49%	2.18%	6.73%	8.45%	6.17%	6.29%
Blmbg Credit	-	-	1.50%	6.39%	7.50%	6.19%	5.75%
Nominal U.S. Treasuries	\$374	2.54%	0.22%	13.05%	11.25%	7.31%	4.66%
Blmbg US Treas Bell 10Y	-	-	0.06%	12.77%	10.78%	7.00%	4.30%
PIMCO US Treasuries	374	2.54%	0.22%	13.05%	11.25%	7.31%	4.91%
Blmbg US Treas Bell 10Y	-	-	0.06%	12.77%	10.78%	7.00%	4.30%

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Investment Manager Returns

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Returns for Periods Ended September 30, 2020

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Net Performance - Fixed Income					
Fixed Income	4.12%	4.96%	5.70%	5.95%	8.33% ^(1/81)
Blmbg Aggregate	3.64%	4.48%	5.01%	5.30%	7.66% ^(1/81)
Core Fixed Income	4.20%	4.82%	-	-	4.99% ^(1/02)
Blmbg Aggregate	3.64%	4.48%	5.01%	5.30%	4.67% ^(1/02)
PIMCO Core Bond Fund	-	-	-	-	3.44% ^(1/13)
Blmbg Agg ex Treasury	3.88%	4.68%	-	-	3.51% ^(1/13)
Mellon Bond-Index	3.53%	4.37%	4.96%	5.32%	7.16% ^(4/84)
Blmbg Aggregate (1)	3.64%	4.48%	5.08%	5.43%	-
BMO (TCH) Corp FI	5.15%	5.58%	-	-	6.06% ^(12/00)
Blmbg Credit	4.92%	5.44%	6.00%	6.03%	5.98% ^(12/00)
Nominal U.S. Treasuries	-	-	-	-	3.77% ^(9/11)
Blmbg US Treas Bell 10Y	4.05%	4.92%	5.32%	5.35%	3.76% ^(9/11)
PIMCO US Treasuries	-	-	-	-	3.96% ^(9/11)
Blmbg US Treas Bell 10Y	4.05%	4.92%	5.32%	5.35%	3.76% ^(9/11)

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Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 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 September 30, 2020

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
Net Performance - Fixed Income							
Opportunistic Fixed Income	\$2,242	100.00%	4.71%	(4.32%)	(2.40%)	1.29%	3.75%
BAAM Keystone(1) HFRI FOF Comp Index	924 -	41.21% -	4.27% 4.24%	(4.73%) 2.55%	(1.08%) 5.71%	2.30% 2.88%	3.25% 3.09%
Brandywine Global Opp FI FTSE Wrld Gov't Bond Index	205 -	9.17% -	3.44% 2.94%	0.33% 7.14%	4.51% 6.77%	1.20% 4.37%	4.18% 3.95%
Eaton Vance GMARA(2) 3 Mo LIBOR Index +6%	218 -	9.73% -	1.97% 1.53%	2.33% 5.04%	6.80% 7.07%	- 7.88%	- 7.47%
Fidelity HY CMBS Bloomberg US CMBS Ex AAA Index	311 -	13.88% -	6.35% 5.53%	(8.96%) (0.28%)	(8.70%) (0.94%)	0.69% 4.33%	2.05% 4.20%
SEI Str. Credit: HY Bank Loans(3)(4) FTSE:HY Corp (1 month lag)	211 -	9.39% -	9.50% 6.94%	(10.94%) 3.03%	(13.09%) 4.04%	(0.46%) 4.56%	3.47% 6.13%
Stone Harbor Gbl HY FTSE High Yield Market Index	214 -	9.53% -	5.10% 4.86%	1.36% (0.15%)	3.45% 2.68%	3.99% 3.88%	6.06% 6.52%
Stone Harbor EMD JPM Emg Mkts Bond Global Index	159 -	7.09% -	2.89% 2.28%	(0.69%) 0.37%	2.23% 2.47%	1.70% 3.27%	6.19% 6.03%

(1) Blackstone Keystone since inception returns were included in the Legacy Hedge Fund composite through 9/30/2017 and in the Multi-Strategy composite through 12/31/2019.

(2) Eaton Vance since inception returns were included in the Multi-Strategy composite through 12/31/2019.

(3) SEI HY Bank Loans since inception returns were included in the Fixed Income composite through 9/30/2017 and in the Multi-Strategy composite through 12/31/2019.

(4) SEI HY Bank Loans has a 1 month lag in valuation.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 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 September 30, 2020

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Net Performance - Fixed Income					
Opportunistic Fixed Income	-	-	-	-	3.56% (10/12)
BAAM Keystone(1) HFRI FOF Comp Index	- 2.88%	- 2.64%	- 3.27%	- 4.88%	6.26% (7/12) 3.68% (7/12)
Brandywine Global Opp FI FTSE Wrld Gov't Bond Index	- 1.86%	- 3.56%	- 4.71%	- 4.33%	3.74% (2/11) 2.11% (2/11)
Eaton Vance GMARA(2) 3 Mo LIBOR Index +6%	- 6.89%	- 7.66%	- 7.89%	- -	3.80% (6/18) 7.90% (6/18)
Fidelity HY CMBS Bloomberg US CMBS Ex AAA Index	7.31% 5.36%	5.57% 0.75%	7.27% -	- -	7.85% (4/97) -
SEI Str. Credit: HY Bank Loans(3)(4) FTSE:HY Corp (1 month lag)	7.78% 6.59%	- 6.71%	- 6.96%	- 6.94%	9.97% (5/08) 7.35% (5/08)
Stone Harbor Gbl HY FTSE High Yield Market Index	5.63% 6.17%	6.28% 6.71%	7.32% 6.96%	- 6.85%	7.34% (7/00) 6.91% (7/00)
Stone Harbor EMD JPM Emg Mkts Bond Global Index	4.57% 5.21%	6.55% 6.51%	- 7.92%	- 9.37%	7.06% (4/05) 6.96% (4/05)

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(2) Eaton Vance since inception returns were included in the Multi-Strategy composite through 12/31/2019.

(3) SEI HY Bank Loans since inception returns were included in the Fixed Income composite through 9/30/2017 and in the Multi-Strategy composite through 12/31/2019.

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Returns for Periods Ended September 30, 2020

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
Net Performance - Inflation Protection							
Inflation Protection (TIPS)	\$1,320	100.00%	3.10%	9.12%	9.79%	5.64%	4.61%
Blmbg US TIPS	-	-	3.03%	9.22%	10.08%	5.79%	4.61%
NISA Inv Adv TIPS	570	43.14%	3.08%	9.21%	10.10%	5.75%	4.61%
Blmbg US TIPS (1)	-	-	3.03%	9.22%	10.08%	5.79%	4.61%
Brown Brothers TIPS	619	46.91%	2.92%	9.21%	9.91%	5.73%	4.63%
Blmbg US TIPS	-	-	3.03%	9.22%	10.08%	5.79%	4.61%
New Century Global TIPS	131	9.96%	4.06%	9.24%	8.96%	5.21%	4.69%
Blmbg:Wld Infl-Lnk Unhdg	-	-	3.58%	7.66%	7.68%	4.75%	4.27%

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Returns for Periods Ended September 30, 2020

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Net Performance - Inflation Protection					
Inflation Protection (TIPS)	2.98%	3.82%	-	-	3.63% (2/03)
Blmbg US TIPS	3.57%	4.21%	5.52%	-	4.63% (2/03)
NISA Inv Adv TIPS	2.78%	-	-	-	3.65% (4/07)
Blmbg US TIPS (1)	2.78%	3.49%	4.97%	-	3.65% (4/07)
Brown Brothers TIPS	-	-	-	-	2.58% (2/12)
Blmbg US TIPS	3.57%	4.21%	5.52%	-	2.43% (2/12)
New Century Global TIPS	-	-	-	-	3.03% (2/12)
Blmbg:Wld Infl-Lnk Unhdg	3.38%	4.11%	5.80%	-	2.53% (2/12)

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Returns for Periods Ended September 30, 2020

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
Net Performance - Real Estate							
Real Estate	\$2,311	100.00%	1.01%	(1.33%)	0.22%	2.25%	2.88%
Real Estate Custom Bench (Qtr lag)(1)	-	-	(1.23%)	(1.37%)	(0.42%)	4.02%	5.73%
CPI +3% (Qtr lag)	-	-	0.62%	2.64%	3.65%	4.72%	4.56%
Core/Core Plus Real Estate Funds	885	38.30%	0.79%	(0.24%)	1.76%	4.65%	6.28%
NCREIF ODCE Index (Qtr lag)	-	-	(1.47%)	0.52%	1.70%	5.09%	6.72%
Value Add/Opportunistic SMA	689	29.80%	1.82%	4.22%	7.10%	1.49%	1.80%
NCREIF ODCE Index (Qtr lag)	-	-	(1.47%)	0.52%	1.70%	5.09%	6.72%
Value Add/Opportunistic Funds	489	21.15%	0.03%	(2.39%)	(1.66%)	4.81%	5.11%
NCREIF ODCE Index (Qtr lag)	-	-	(1.47%)	0.52%	1.70%	5.09%	6.72%
Legacy Real Assets	5	0.23%	(4.93%)	(6.48%)	2.73%	(2.65%)	(1.88%)
CPI +3% (Qtr lag)	-	-	0.62%	2.64%	3.65%	4.72%	4.56%
REITS	243	10.52%	1.28%	(14.43%)	(15.22%)	1.74%	2.44%
FTSE NAREIT US Index	-	-	0.87%	(20.01%)	(20.77%)	(0.92%)	3.12%

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(1) As of 03/31/2019 benchmark consists of 90% NCREIF ODCE Index (1 Qtr lag) and 10% FTSE NAREIT Index (unlagged)

Prior to 03/31/2019, benchmark history was provided by RVK.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 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 September 30, 2020

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception	
Net Performance - Real Estate						
Real Estate	7.08%	4.40%	6.25%	7.57%	8.17%	(3/84)
Real Estate Custom Bench (Qtr lag) (1)	9.55%	6.02%	7.13%	-	-	
CPI +3% (Qtr lag)	4.69%	4.90%	5.03%	5.12%	5.59%	(3/84)
Core/Core Plus Real Estate Funds	9.82%	6.64%	7.30%	8.49%	6.93%	(9/86)
NCREIF ODCE Index (Qtr lag)	9.95%	5.99%	6.68%	7.58%	5.89%	(9/86)
Value Add/Oppportunistic SMA	5.77%	3.08%	4.69%	6.28%	5.19%	(6/88)
NCREIF ODCE Index (Qtr lag)	9.95%	5.99%	6.68%	7.58%	5.92%	(6/88)
Value Add/Oppportunistic Funds	10.06%	4.94%	7.12%	8.58%	7.61%	(3/84)
NCREIF ODCE Index (Qtr lag)	9.95%	5.99%	6.68%	7.58%	6.15%	(3/84)
Legacy Real Assets	(0.87%)	1.47%	2.07%	3.45%	4.06%	(3/93)
CPI +3% (Qtr lag)	4.69%	4.90%	5.03%	5.12%	5.19%	(3/93)
REITS	7.64%	5.87%	8.91%	-	8.98%	(4/96)
FTSE NAREIT US Index	8.54%	5.52%	9.04%	9.65%	9.33%	(4/96)

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The market values and performance of such accounts are included within their relevant composites.

(1) As of 03/31/2019 benchmark consists of 90% NCREIF ODCE Index (1 Qtr lag) and 10% FTSE NAREIT Index (unlagged)
Prior to 03/31/2019, benchmark history was provided by RVK.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 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 September 30, 2020

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
Gross Performance							
Total Fund	\$31,465	100.00%	6.03%	1.42%	-	-	-
Total Fund Estimated Gross History (1)	31,465	100.00%	6.03%	1.42%	7.25%	6.38%	7.81%
Total Fund Custom Benchmark	-	-	5.79%	3.91%	9.08%	7.10%	8.17%
Public Market Equiv Benchmark	-	-	7.02%	4.50%	9.64%	7.66%	8.77%
60/40 Index	-	-	5.13%	3.59%	9.22%	6.38%	7.92%
U.S. Equity	\$8,133	25.85%	8.79%	3.84%	13.42%	9.93%	12.17%
Russell 3000 Index	-	-	9.21%	5.41%	15.00%	11.65%	13.69%
International. Developed Markets Equity	\$4,220	13.41%	6.14%	(5.56%)	2.54%	1.27%	6.55%
MSCI World ex US IMI	-	-	5.64%	(6.70%)	1.10%	0.73%	5.60%
Emerging Mkts Equity	\$1,457	4.63%	11.52%	3.94%	17.15%	4.41%	11.85%
MSCI EM IMI	-	-	9.79%	(1.29%)	10.14%	2.04%	8.43%
Private Equity	\$4,170	13.25%	12.66%	7.01%	-	-	-
Burgiss Private Equity Index (Qtr lag)	-	-	7.57%	4.67%	5.56%	10.84%	10.24%
Global Equity +3% (Qtr lag)	-	-	20.83%	6.19%	8.20%	12.88%	13.03%
Private Credit	\$499	1.58%	6.30%	5.66%	-	-	-
S&P Levered Loan Index +1% (Qtr Lag)	-	-	9.89%	(2.00%)	(0.79%)	3.15%	-
Fixed Income	\$8,478	26.95%	1.81%	3.67%	4.31%	4.32%	4.41%
Blmbg Aggregate	-	-	0.62%	6.79%	6.98%	5.24%	4.18%
Inflation Protection (TIPS)	\$1,320	4.20%	3.12%	9.24%	9.96%	5.78%	4.74%
Blmbg US TIPS	-	-	3.03%	9.22%	10.08%	5.79%	4.61%
Real Estate	\$2,311	7.34%	0.52%	(0.86%)	-	-	-
Real Estate Custom Benchmark (Qtr lag)	-	-	(1.23%)	(1.37%)	(0.42%)	4.02%	5.73%
CPI +3% (Qtr lag)	-	-	0.62%	2.64%	3.65%	4.72%	4.56%
Cash	\$850	2.70%	0.05%	0.60%	1.08%	1.77%	1.44%
3-month Treasury Bill	-	-	0.04%	0.64%	1.10%	1.69%	1.20%

(1) Total Fund Estimated Gross History is calculated by BNY Mellon using a gross-up methodology through 12/31/19. Starting 01/31/2020 gross performance is calculated for all asset classes and the Total Fund, including Private Equity, Private Credit, and Real Estate, for which gross history was not previously calculated.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 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 September 30, 2020

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Gross Performance					
Total Fund	-	-	-	-	1.42% (1/20)
Total Fund Estimated Gross History (1)	8.22%	6.77%	6.48%	-	8.30% (1/96)
Total Fund Custom Benchmark	8.39%	7.26%	6.39%	8.14%	8.02% (1/96)
Public Market Equiv Benchmark	8.79%	7.52%	6.59%	8.30%	8.18% (1/96)
60/40 Index	6.78%	6.05%	5.52%	6.50%	6.40% (1/96)
U.S. Equity	12.97%	8.03%	6.39%	8.89%	10.69% (1/81)
Russell 3000 Index	13.48%	9.13%	6.58%	9.29%	11.07% (1/81)
International. Developed Markets Equity	5.89%	4.20%	-	-	6.12% (1/02)
MSCI World ex US IMI	4.65%	3.97%	3.92%	4.88%	5.91% (1/02)
Emerging Mkts Equity	3.29%	4.52%	-	-	7.79% (1/02)
MSCI EM IMI	2.34%	5.87%	7.74%	4.68%	9.31% (1/02)
Private Equity	-	-	-	-	7.01% (1/20)
Burgiss Private Equity Index (Qtr lag)	12.56%	11.84%	8.91%	14.67%	4.67% (1/20)
Global Equity +3% (Qtr lag)	16.86%	12.15%	9.56%	12.72%	6.19% (1/20)
Private Credit	-	-	-	-	5.66% (1/20)
S&P Levered Loan Index +1% (Qtr Lag)	5.19%	5.33%	5.51%	-	(2.00%) (1/20)
Fixed Income	4.40%	5.21%	5.95%	6.18%	7.62% (1/85)
Blmbg Aggregate	3.64%	4.48%	5.01%	5.30%	6.85% (1/85)
Inflation Protection (TIPS)	3.11%	3.95%	-	-	3.76% (2/03)
Blmbg US TIPS	3.57%	4.21%	5.52%	-	4.63% (2/03)
Real Estate	-	-	-	-	(0.86%) (1/20)
Real Estate Custom Benchmark (Qtr lag)	9.55%	6.02%	7.13%	-	(1.37%) (1/20)
CPI +3% (Qtr lag)	4.69%	4.90%	5.03%	5.12%	2.64% (1/20)
Cash	0.91%	1.63%	1.93%	2.66%	3.96% (1/87)
3-month Treasury Bill	0.64%	1.29%	1.59%	2.32%	3.21% (1/87)

(1) Total Fund Estimated Gross History is calculated by BNY Mellon using a gross-up methodology through 12/31/19. Starting 01/31/2020 gross performance is calculated for all asset classes and the Total Fund, including Private Equity, Private Credit, and Real Estate, for which gross history was not previously calculated.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 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 September 30, 2020

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
Gross Performance- Domestic Equity							
U.S. Equity	\$8,133	100.00%	8.79%	3.84%	13.42%	9.93%	12.17%
Russell 3000 Index(1)	-	-	9.21%	5.41%	15.00%	11.65%	13.69%
MCM Russell 1000 Index	6,511	80.05%	9.42%	6.28%	15.87%	12.38%	14.11%
Russell 1000 Index	-	-	9.47%	6.40%	16.01%	12.38%	14.09%
MCM Russell 2000 Core Index	336	4.13%	5.04%	(8.79%)	0.30%	1.72%	-
Russell 2000 Index	-	-	4.93%	(8.69%)	0.39%	1.77%	8.00%
MCM Russell 2000 Val Index	488	6.00%	2.54%	(21.50%)	(14.83%)	(5.14%)	-
Russell 2000 Value Index	-	-	2.56%	(21.54%)	(14.88%)	(5.13%)	4.11%
Emerald Asset Management	799	9.82%	9.19%	8.98%	21.52%	10.96%	-
Russell 2000 Growth Index	-	-	7.16%	3.88%	15.71%	8.18%	11.42%

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(1) Benchmark history is a blend of current and past benchmark indices. History prior to 12/31/2018 is provided by RVK.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 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 September 30, 2020

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Gross Performance- Domestic Equity					
U.S. Equity	12.97%	8.03%	6.39%	8.89%	10.69% (1/81)
Russell 3000 Index(1)	13.48%	9.13%	6.58%	9.22%	10.97% (1/81)
MCM Russell 1000 Index	-	-	-	-	14.25% (1/12)
Russell 1000 Index	13.76%	9.28%	6.54%	9.43%	14.28% (1/12)
MCM Russell 2000 Core Index	-	-	-	-	4.89% (12/16)
Russell 2000 Index	9.85%	7.03%	6.88%	7.96%	4.92% (12/16)
MCM Russell 2000 Val Index	-	-	-	-	(1.62%) (12/16)
Russell 2000 Value Index	7.09%	4.93%	7.40%	8.21%	(1.61%) (12/16)
Emerald Asset Management	-	-	-	-	13.64% (12/16)
Russell 2000 Growth Index	12.34%	8.90%	5.92%	7.19%	11.14% (12/16)

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(1) Benchmark history is a blend of current and past benchmark indices. History prior to 12/31/2018 is provided by RVK.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 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 September 30, 2020

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
Gross Performance - International Equity							
Int'l Developed Mkts Equity	\$4,220	74.33%	6.14%	(5.56%)	2.54%	1.27%	6.55%
MSCI World ex US IMI	-	-	5.64%	(6.70%)	1.10%	0.73%	5.60%
Walter Scott & Partners (1) MSCI World	602	10.60%	8.76%	6.16%	15.26%	13.98%	14.95%
	-	-	7.93%	1.70%	10.41%	7.74%	10.48%
BlackRock MSCI World Ex US Index MSCI World ex US	3,181	56.03%	4.98%	(6.86%)	0.53%	1.00%	-
	-	-	4.92%	(7.13%)	0.16%	0.62%	5.32%
Xponance Non-U.S. Small Cap MSCI ACWI ex US Small Cap	201	3.55%	12.30%	(5.46%)	6.54%	-	-
	-	-	10.50%	(3.64%)	6.97%	0.93%	6.80%
Harris Assoc Int'l SCV MSCI World ex US Sm Cap	228	4.02%	10.35%	(13.01%)	(1.92%)	(2.93%)	4.89%
	-	-	10.12%	(4.05%)	6.88%	1.42%	7.35%
MSCI World ex US Sm Value	-	-	7.24%	(14.73%)	(5.19%)	(3.48%)	4.13%
Emerging Mkts Equity	\$1,457	25.67%	11.52%	3.94%	17.15%	4.41%	11.85%
MSCI EM IMI	-	-	9.79%	(1.29%)	10.14%	2.04%	8.43%
Macquarie Emg Mkts Equity MSCI EM	482	8.49%	11.53%	3.57%	18.48%	4.51%	12.78%
	-	-	9.56%	(1.16%)	10.54%	2.42%	8.97%
Martin Currie Emg Mkts Equity MSCI EM	508	8.95%	13.49%	4.37%	18.56%	6.12%	14.55%
	-	-	9.56%	(1.16%)	10.54%	2.42%	8.97%
BlackRock Emg Mkts Index MSCI EM	141	2.49%	9.45%	(1.25%)	10.37%	2.28%	-
	-	-	9.56%	(1.16%)	10.54%	2.42%	8.97%
Leading Edge Emg Mkts Fund MSCI EM	233	4.10%	10.06%	(1.06%)	10.38%	-	-
	-	-	9.56%	(1.16%)	10.54%	2.42%	8.97%
GlobeFlex Emerging Small Cap MSCI EM Small Cap	93	1.64%	8.06%	(3.39%)	6.71%	(1.24%)	6.05%
	-	-	11.85%	(2.40%)	6.89%	(1.09%)	4.61%

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(1) Walter Scott since inception returns were contained in the Global Mandates composite prior to 12/31/2019.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 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 September 30, 2020

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Gross Performance - International Equity					
Int'l Developed Mkts Equity	5.89%	4.20%	-	-	6.12% (1/02)
MSCI World ex US IMI	4.65%	3.97%	3.92%	4.88%	5.91% (1/02)
Walter Scott & Partners (1)	11.97%	-	-	-	9.89% (10/06)
MSCI World	9.37%	6.61%	4.99%	6.85%	6.09% (10/06)
BlackRock MSCI World Ex US Index	-	-	-	-	2.69% (6/17)
MSCI World ex US	4.37%	3.71%	3.64%	4.71%	2.25% (6/17)
Xpounce Non-U.S. Small Cap	-	-	-	-	0.66% (10/18)
MSCI ACWI ex US Small Cap	5.31%	5.67%	7.04%	5.82%	0.47% (10/18)
Harris Assoc Int'l SCV	5.97%	6.86%	-	-	10.34% (7/03)
MSCI World ex US Sm Cap	6.55%	5.26%	-	-	8.87% (7/03)
MSCI World ex US Sm Value	4.70%	4.55%	7.63%	6.41%	8.20% (7/03)
Emerging Mkts Equity	3.29%	4.52%	-	-	7.79% (1/02)
MSCI EM IMI	2.34%	5.87%	7.74%	4.68%	9.31% (1/02)
Macquarie Emg Mkts Equity	-	-	-	-	5.77% (5/13)
MSCI EM	2.51%	5.81%	-	-	3.04% (5/13)
Martin Currie Emg Mkts Equity	-	-	-	-	6.60% (1/14)
MSCI EM	2.51%	5.81%	-	-	3.61% (1/14)
BlackRock Emg Mkts Index	-	-	-	-	4.50% (7/17)
MSCI EM	2.51%	5.81%	-	-	4.65% (7/17)
Leading Edge Emg Mkts Fund	-	-	-	-	9.66% (11/18)
MSCI EM	2.51%	5.81%	-	-	9.33% (11/18)
GlobeFlex Emerging Small Cap	-	-	-	-	3.91% (8/13)
MSCI EM Small Cap	1.03%	6.05%	8.18%	4.11%	2.45% (8/13)

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(1) Walter Scott since inception returns were contained in the Global Mandates composite prior to 12/31/2019.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 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 September 30, 2020

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
Gross Performance - Private Equity							
Private Equity	\$4,170	89.32%	12.66%	7.01%	-	-	-
Burgiss All Private Equity (Qtr Lag)	-	-	7.57%	4.67%	5.56%	10.84%	10.24%
Global Equity +3% (Qtr lag)(1)	-	-	20.83%	6.19%	8.20%	12.88%	13.03%
Buyouts	2,201	47.13%	15.93%	10.51%	-	-	-
Burgiss Buyout Index (Qtr Lag)	-	-	7.00%	1.81%	2.67%	9.04%	10.23%
Special Situations	431	9.24%	4.50%	0.83%	-	-	-
Burgiss Special Sits Index (Qtr Lag)	-	-	4.08%	(1.19%)	(0.87%)	4.17%	5.04%
Growth Equity	959	20.54%	15.49%	17.20%	-	-	-
Burgiss Venture Capital Idx (Qtr Lag)	-	-	10.17%	13.70%	15.14%	19.05%	12.79%
Keystone Legacy (2)	579	12.41%	3.28%	(11.73%)	-	-	-
Private Credit	\$499	10.68%	6.30%	5.66%	-	-	-
S&P Levered Loan Index + 1% (Qtr Lag)	-	-	9.89%	(2.00%)	(0.79%)	3.15%	3.94%

(1) As of 01/01/2020 benchmark is 25% MSCI World ex US Index and 75% Russell 3000 + 3% with a 1 Qtr lag.

(2) As of 7/31/2018, Keystone Legacy SPV consists of 163 non-core funds, prior performance in previous sub-asset classes

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 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 September 30, 2020

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
Gross Performance - Fixed Income							
Fixed Income	\$8,478	57.62%	1.81%	3.67%	4.31%	4.32%	4.41%
Blmbg Aggregate	-	-	0.62%	6.79%	6.98%	5.24%	4.18%
Core Fixed Income	\$5,863	39.84%	0.77%	6.05%	6.65%	5.21%	4.51%
Blmbg Aggregate	-	-	0.62%	6.79%	6.98%	5.24%	4.18%
PIMCO Core Bond Fund	715	4.86%	1.55%	6.67%	7.65%	5.54%	4.86%
Bloomberg Agg ex. Treasury	-	-	0.89%	5.21%	6.08%	5.00%	4.37%
Mellon Bond Index	4,929	33.49%	0.60%	6.73%	6.90%	5.20%	4.15%
Blmbg Aggregate(1)	-	-	0.62%	6.79%	6.98%	5.24%	4.18%
BMO (TCH) Corp FI	219	1.49%	2.24%	6.97%	8.75%	6.43%	6.56%
Blmbg Credit	-	-	1.50%	6.39%	7.50%	6.19%	5.75%
Nominal U.S. Treasuries	\$374	2.54%	0.25%	13.15%	11.38%	7.42%	4.76%
Blmbg:Treas Bellwethr 10Y	-	-	0.06%	12.77%	10.78%	7.00%	4.30%
PIMCO US Treasuries	374	2.54%	0.25%	13.15%	11.38%	7.42%	5.01%
Blmbg:Treas Bellwethr 10Y	-	-	0.06%	12.77%	10.78%	7.00%	4.30%

(1) Benchmark history is a blend of current and past benchmark indices. History prior to 12/31/2018 is provided by RVK.

Investment Manager Returns

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Returns for Periods Ended September 30, 2020

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Gross Performance - Fixed Income					
Fixed Income	4.40%	5.21%	5.95%	6.18%	7.62% ^(1/85)
Blmbg Aggregate	3.64%	4.48%	5.01%	5.30%	6.85% ^(1/85)
Core Fixed Income	4.35%	4.99%	-	-	5.15% ^(1/02)
Blmbg Aggregate	3.64%	4.48%	5.01%	5.30%	4.67% ^(1/02)
PIMCO Core Bond Fund	-	-	-	-	3.62% ^(1/13)
Bloomberg Agg ex. Treasury	3.88%	4.68%	-	-	3.51% ^(1/13)
Mellon Bond Index	3.56%	4.41%	5.00%	5.37%	5.36% ^(10/93)
Blmbg Aggregate(1)	3.64%	4.48%	5.08%	5.43%	5.42% ^(10/93)
BMO (TCH) Corp FI	5.41%	5.85%	-	-	6.33% ^(12/00)
Blmbg Credit	4.92%	5.44%	6.00%	6.03%	5.98% ^(12/00)
Nominal U.S. Treasuries	-	-	-	-	3.86% ^(9/11)
Blmbg:Treas Bellwethr 10Y	4.05%	4.92%	5.32%	5.35%	3.76% ^(9/11)
PIMCO US Treasuries	-	-	-	-	4.06% ^(9/11)
Blmbg:Treas Bellwethr 10Y	4.05%	4.92%	5.32%	5.35%	3.76% ^(9/11)

(1) Benchmark history is a blend of current and past benchmark indices. History prior to 12/31/2018 is provided by RVK.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 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 September 30, 2020

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
Gross Performance - Fixed Income							
Opportunistic Fixed Income	\$2,242	100.00%	4.85%	(3.85%)	(1.72%)	1.88%	4.38%
BAAM Keystone(1) HFRI Fund of Funds Compos	924 -	41.21% -	4.42% 4.24%	(4.30%) 2.55%	(0.46%) 5.71%	2.61% 2.88%	3.44% 3.09%
Brandywine Global Opp FI FTSE WGBI	205 -	9.17% -	3.54% 2.94%	0.71% 7.14%	5.01% 6.77%	1.68% 4.37%	4.61% 3.95%
Eaton Vance GMARA(2) 3 Month LIBOR + 6%	218 -	9.73% -	2.06% 1.53%	2.60% 5.04%	7.17% 7.07%	- 7.88%	- 7.47%
Fidelity HY CMBS Blmbg:Universal CMBS xAaa	311 -	13.88% -	6.51% 5.53%	(8.38%) (0.28%)	(7.97%) (0.94%)	1.43% 4.33%	2.73% 4.20%
SEI St. Credit: HY Bank Loans(3)(4) FTSE:HY Corp (1 month lag)	211 -	9.39% -	9.82% 6.94%	(10.13%) 3.03%	(12.09%) 4.04%	0.56% 4.56%	4.47% 6.13%
Stone Harbor Gbl HY FTSE:HY Corp	214 -	9.53% -	5.18% 4.86%	1.74% (0.15%)	4.15% 2.68%	4.44% 3.88%	6.51% 6.52%
Stone Harbor EMD JPM EMBI Global	159 -	7.09% -	3.03% 2.28%	(0.28%) 0.37%	2.95% 2.47%	2.15% 3.27%	6.64% 6.03%

(1) Blackstone Keystone since inception returns are included in the Legacy Hedge Fund composite through 9/30/2017 and in the Multi-Strategy composite through 12/31/2019.

(2) Eaton Vance GMARA since inception returns are included in the Multi-Strategy composite through 12/31/2019.

(3) SEI HY Bank Loans since inception returns are included in the Fixed Income composite through 9/30/2017 and in the Multi-Strategy composite through 12/31/2019.

(4) SEI HY Bank Loans has a 1 month lag in valuation.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 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 September 30, 2020

	Market Value \$(mm)	Ending Weight	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Gross Performance - Fixed Income							
Opportunistic Fixed Income	\$2,242	100.00%	-	-	-	-	4.21% (10/12)
BAAM Keystone(1) HFRI Fund of Funds Compos	924 -	41.21% -	- 2.88%	- 2.64%	- 3.27%	- 4.88%	6.37% (7/12) 3.68% (7/12)
Brandywine Global Opp FI FTSE WGBI	205 -	9.17% -	- 1.86%	- 3.56%	- 4.71%	- 4.33%	4.14% (2/11) 2.11% (2/11)
Eaton Vance GMARA(2) 3 Month LIBOR + 6%	218 -	9.73% -	- 6.89%	- 7.66%	- 7.89%	- -	4.10% (6/18) 7.90% (6/18)
Fidelity HY CMBS Blmbg:Universal CMBS xAaa	311 -	13.88% -	8.02% 5.36%	6.27% 0.75%	7.98% -	- -	8.53% (4/97) -
SEI St. Credit: HY Bank Loans(3)(4) FTSE:HY Corp (1 month lag)	211 -	9.39% -	8.77% 6.59%	- 6.71%	- 6.96%	- 6.94%	11.01% (5/08) 7.35% (5/08)
Stone Harbor Gbl HY FTSE:HY Corp	214 -	9.53% -	6.11% 6.17%	6.75% 6.71%	7.52% 6.96%	- 6.85%	7.53% (7/00) 6.91% (7/00)
Stone Harbor EMD JPM EMBI Global	159 -	7.09% -	5.02% 5.21%	7.01% 6.51%	- 7.92%	- 9.37%	7.52% (4/05) 6.96% (4/05)

(1) Blackstone Keystone since inception returns are included in the Legacy Hedge Fund composite through 9/30/2017 and in the Multi-Strategy composite through 12/31/2019.

(2) Eaton Vance GMARA since inception returns are included in the Multi-Strategy composite through 12/31/2019.

(3) SEI HY Bank Loans since inception returns are included in the Fixed Income composite through 9/30/2017 and in the Multi-Strategy composite through 12/31/2019.

(4) SEI HY Bank Loans has a 1 month lag in valuation.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 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 September 30, 2020

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
Gross Performance - Inflation Protection							
Inflation Protection (TIPS)	\$1,320	100.00%	3.12%	9.24%	9.96%	5.78%	4.74%
Blmbg US TIPS	-	-	3.03%	9.22%	10.08%	5.79%	4.61%
NISA Inv Adv TIPS	570	43.14%	3.10%	9.32%	10.23%	5.86%	4.72%
Blmbg US TIPS(1)	-	-	3.03%	9.22%	10.08%	5.79%	4.61%
Brown Brothers TIPS	619	46.91%	2.94%	9.31%	10.08%	5.87%	4.76%
Blmbg US TIPS	-	-	3.03%	9.22%	10.08%	5.79%	4.61%
New Century Global TIPS	131	9.96%	4.12%	9.49%	9.27%	5.50%	4.96%
Blmbg:Wld Infl-Lnk Unhdg	-	-	3.58%	7.66%	7.68%	4.75%	4.27%

(1) Benchmark history is a blend of current and past benchmark indices. History prior to 12/31/2018 is provided by RVK.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 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 September 30, 2020

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Gross Performance - Inflation Protection					
Inflation Protection (TIPS)	3.11%	3.95%	-	-	3.76% (2/03)
Blmbg US TIPS	3.57%	4.21%	5.52%	-	4.63% (2/03)
NISA Inv Adv TIPS	2.89%	-	-	-	3.75% (4/07)
Blmbg US TIPS(1)	3.57%	4.21%	5.52%	-	4.46% (4/07)
Brown Brothers TIPS	-	-	-	-	2.70% (2/12)
Blmbg US TIPS	3.57%	4.21%	5.52%	-	2.43% (2/12)
New Century Global TIPS	-	-	-	-	3.28% (2/12)
Blmbg:Wld Infl-Lnk Unhdg	3.38%	4.11%	5.80%	-	2.53% (2/12)

(1) Benchmark history is a blend of current and past benchmark indices. History prior to 12/31/2018 is provided by RVK.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 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 September 30, 2020

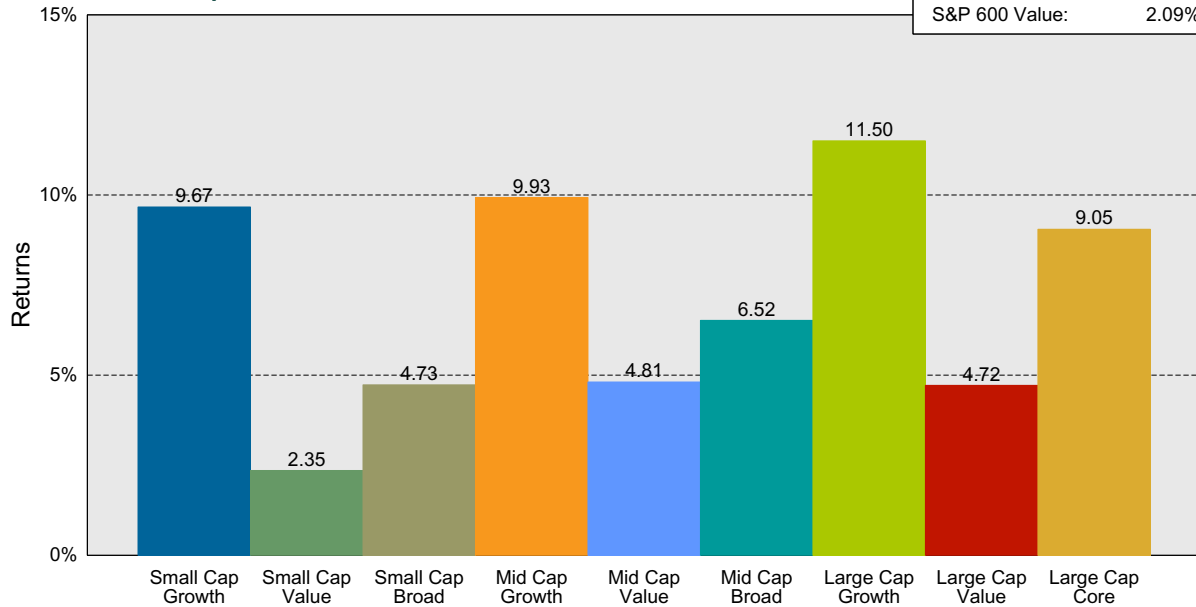
	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
Gross Performance - Real Estate							
Real Estate	\$2,311	100.00%	0.52%	(0.86%)	-	-	-
Real Estate Custom Benchmark (Qtr lag)- CPI + 3% (Qtr lag)	-	-	(1.23%) 0.62%	(1.37%) 2.64%	(0.42%) 3.65%	4.02% 4.72%	5.73% 4.56%
Core/Core Plus Real Estate Funds NCREIF ODCE Index (Qtr lag)	885 -	38.30% -	0.68% (1.47%)	(0.23%) 0.52%	- 1.70%	- 5.09%	- 6.72%
Value Add/Oppportunistic SMA NCREIF ODCE Index (Qtr lag)	689 -	29.80% -	0.09% (1.47%)	5.02% 0.52%	- 1.70%	- 5.09%	- 6.72%
Value Add/Oppportunistic Funds NCREIF ODCE Index (Qtr lag)	489 -	21.15% -	0.43% (1.47%)	(1.32%) 0.52%	- 1.70%	- 5.09%	- 6.72%
Legacy Real Assets CPI + 3% (Qtr lag)	5 -	0.23% -	(4.93%) 0.62%	(6.34%) 2.64%	- 3.65%	- 4.72%	- 4.56%
REITS FTSE NAREIT US RE Index	243 -	10.52% -	1.38% 0.87%	(14.10%) (20.01%)	- (20.77%)	- (0.92%)	- 3.12%

Domestic Equity Active Management Overview

The S&P 500 Index was up 8.9% for the quarter. However, returns among constituents painted starkly different pictures. Consumer Discretionary (+15%) was the best performing sector while Energy (-20%) was the worst. Year-to-date, a handful of sectors remain in the red while others are up double digits. A similar and related picture emerges with style indices. The tech-heavy R1000 Growth Index (+13.2%) was again the best performer. Conversely, the R1000 Value Index was up only 5.6% in the quarter and it has lost nearly 12% this year. The dispersion between growth and value is near an all-time high and equally stark in small and midcap stocks for both the quarter and nine-month periods. Strong stock performance has been concentrated among a few names in the market. The top five stocks (Facebook, Microsoft, Amazon, Alphabet, and Apple) in the S&P 500 account for 23% of the Index and contributed 33% of the quarter's performance.

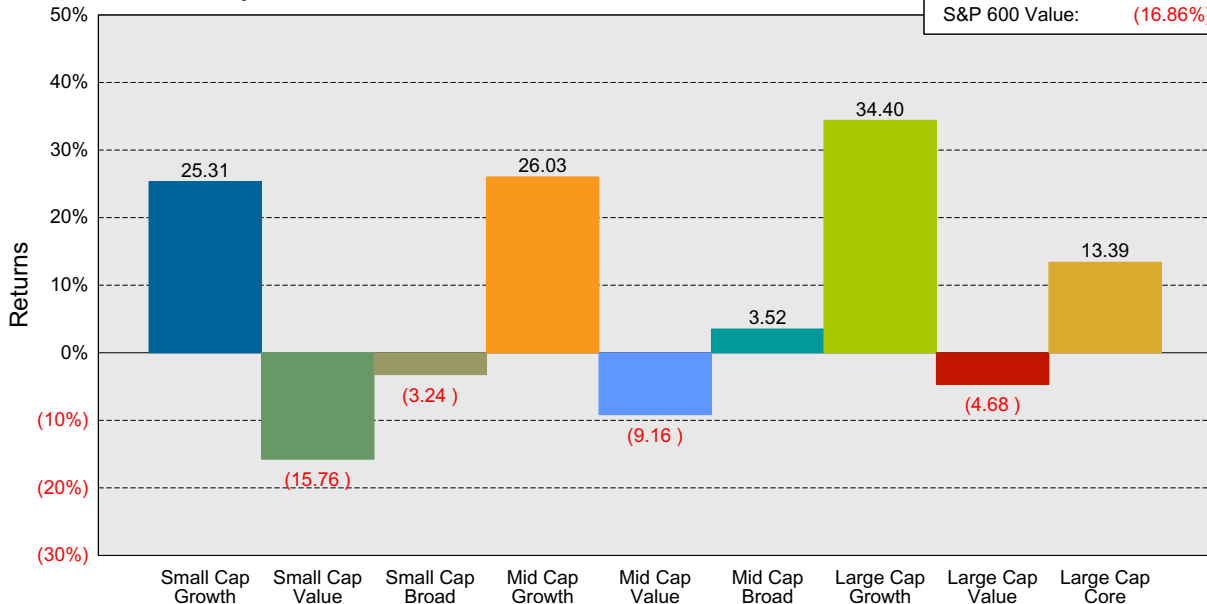
S&P 500:	8.93%
S&P 500 Growth:	11.75%
S&P 500 Value:	4.79%
S&P Mid Cap:	4.77%
S&P 600:	3.17%
S&P 600 Growth:	4.13%
S&P 600 Value:	2.09%

Separate Account Style Group Median Returns for Quarter Ended September 30, 2020



S&P 500:	15.15%
S&P 500 Growth:	30.64%
S&P 500 Value:	(2.68%)
S&P Mid Cap:	(2.16%)
S&P 600:	(8.29%)
S&P 600 Growth:	0.08%
S&P 600 Value:	(16.86%)

Separate Account Style Group Median Returns for One Year Ended September 30, 2020



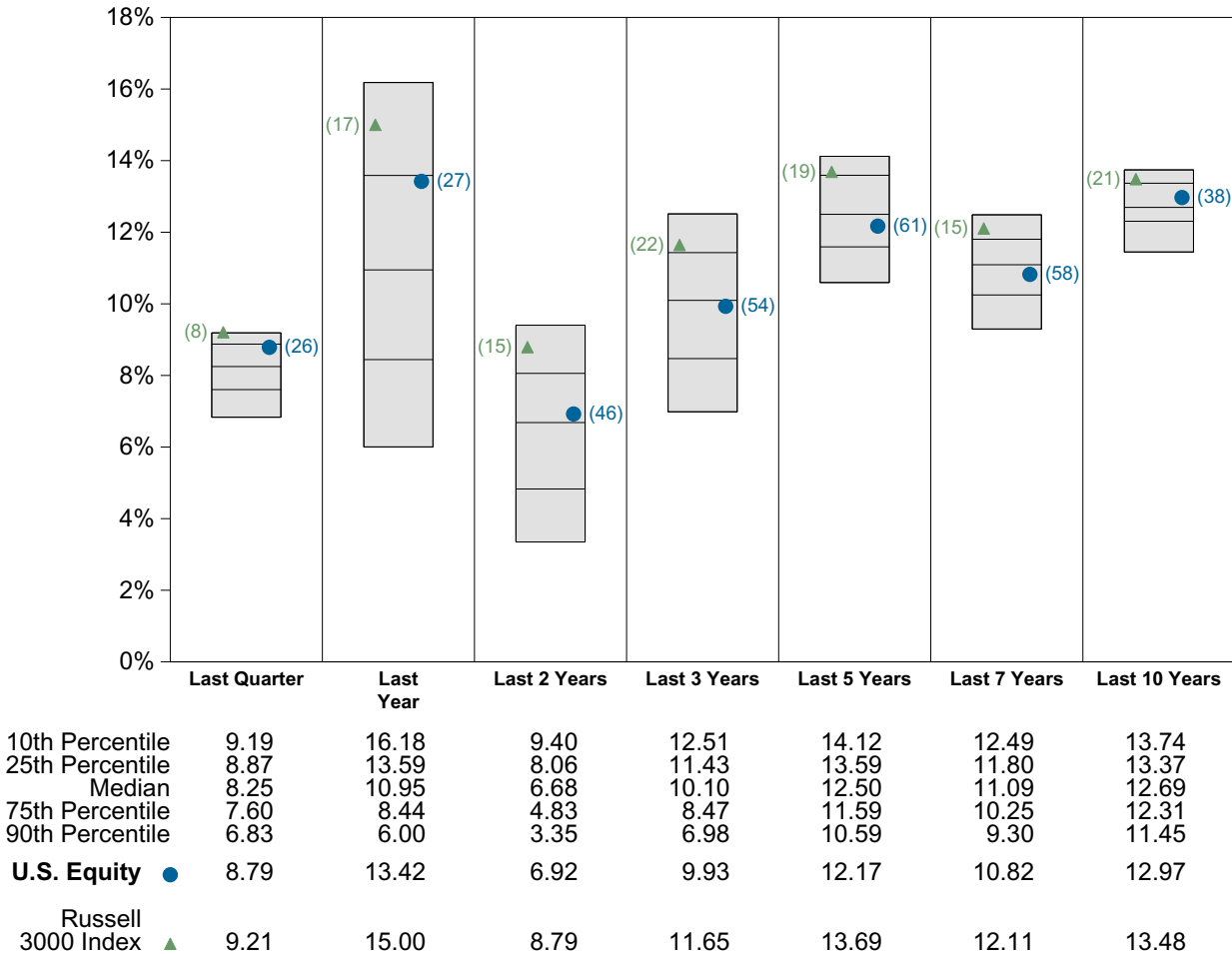
U.S. Equity

Period Ended September 30, 2020

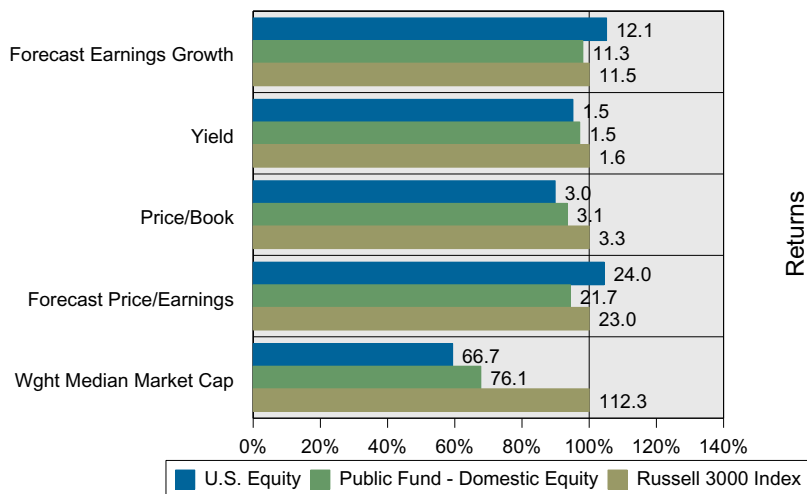
Quarterly Summary and Highlights

- U.S. Equity's portfolio posted a 8.79% return for the quarter placing it in the 26 percentile of the Public Fund - Domestic Equity group for the quarter and in the 27 percentile for the last year.
- U.S. Equity's portfolio underperformed the Russell 3000 Index by 0.42% for the quarter and underperformed the Russell 3000 Index for the year by 1.58%.

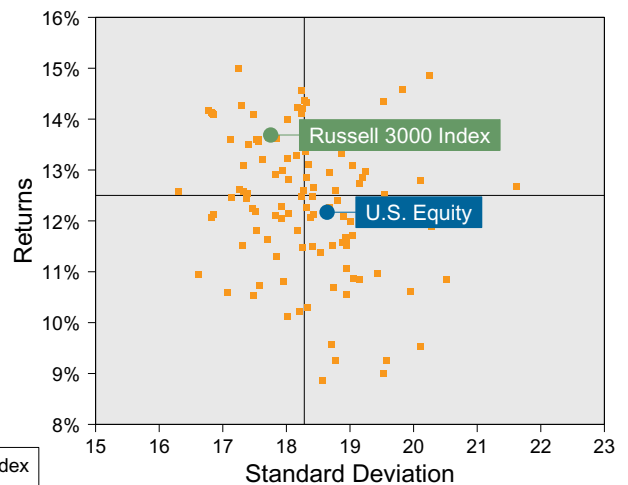
Performance vs Public Fund - Domestic Equity (Gross)



Portfolio Characteristics as a Percentage of the Russell 3000 Index



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

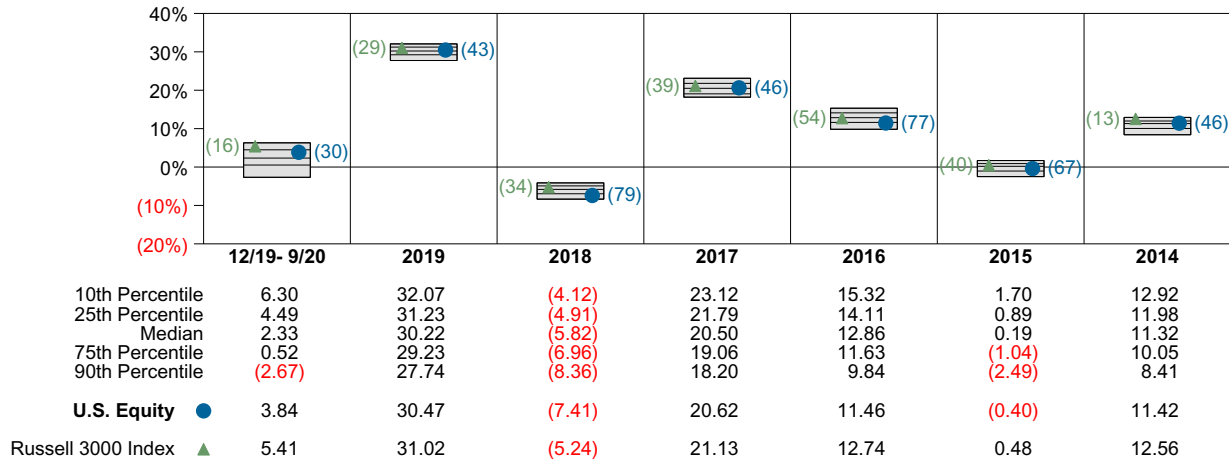


U.S. Equity Return Analysis Summary

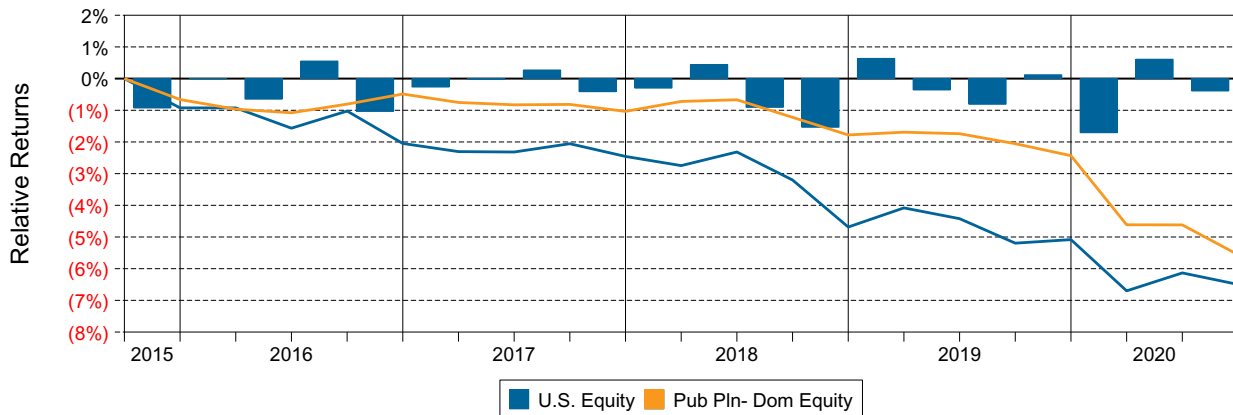
Return Analysis

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.

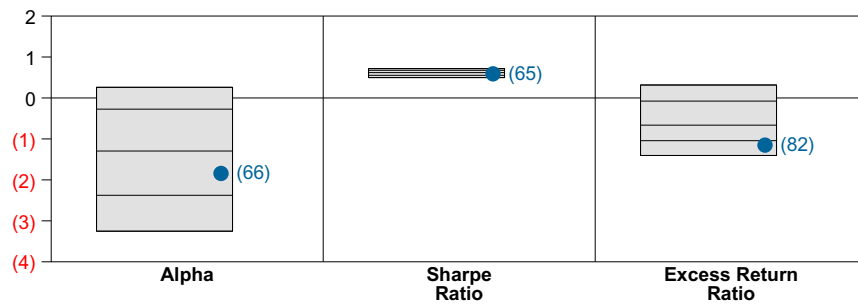
Performance vs Public Fund - Domestic Equity (Gross)



Cumulative and Quarterly Relative Return vs Russell 3000 Index



Risk Adjusted Return Measures vs Russell 3000 Index Rankings Against Public Fund - Domestic Equity (Gross) Five Years Ended September 30, 2020



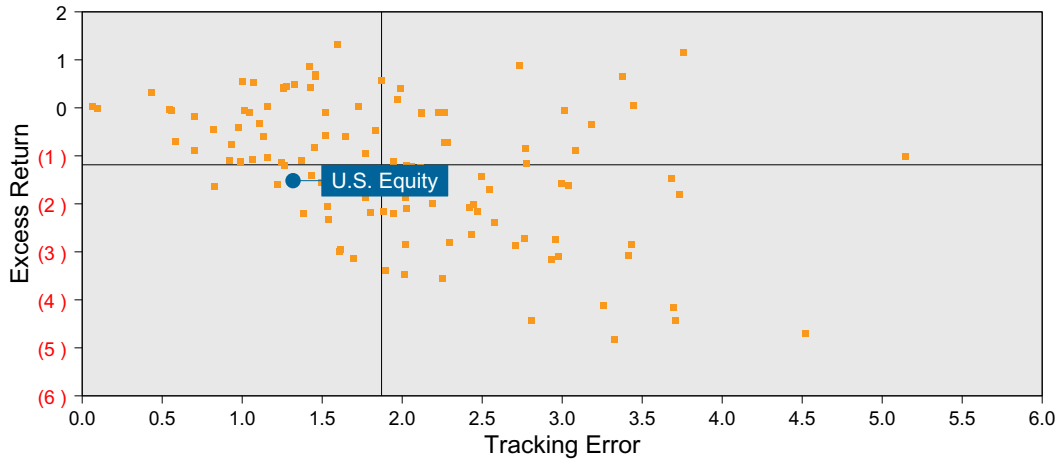
10th Percentile	0.26	0.72	0.32
25th Percentile	(0.27)	0.68	(0.08)
Median	(1.30)	0.62	(0.66)
75th Percentile	(2.38)	0.55	(1.04)
90th Percentile	(3.25)	0.50	(1.40)
U.S. Equity ●	(1.84)	0.59	(1.15)

U.S. Equity Risk Analysis Summary

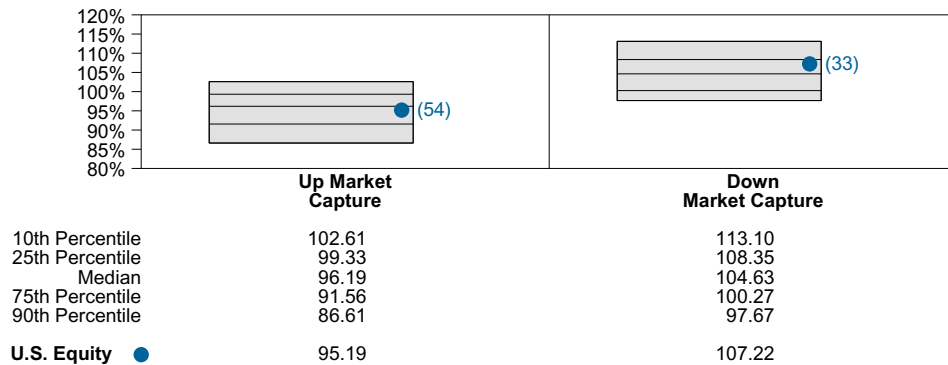
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

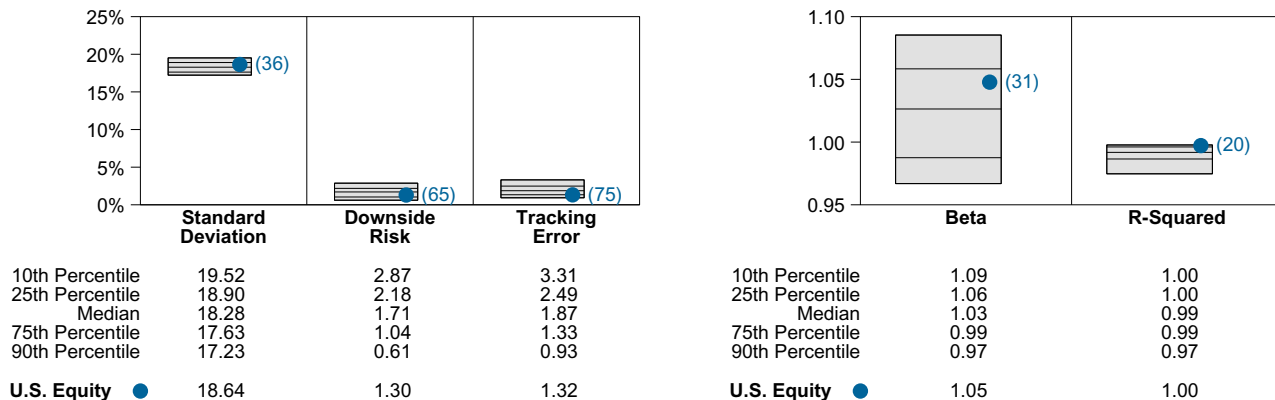
Risk Analysis vs Public Fund - Domestic Equity (Gross) Five Years Ended September 30, 2020



Market Capture vs Russell 3000 Index Rankings Against Public Fund - Domestic Equity (Gross) Five Years Ended September 30, 2020



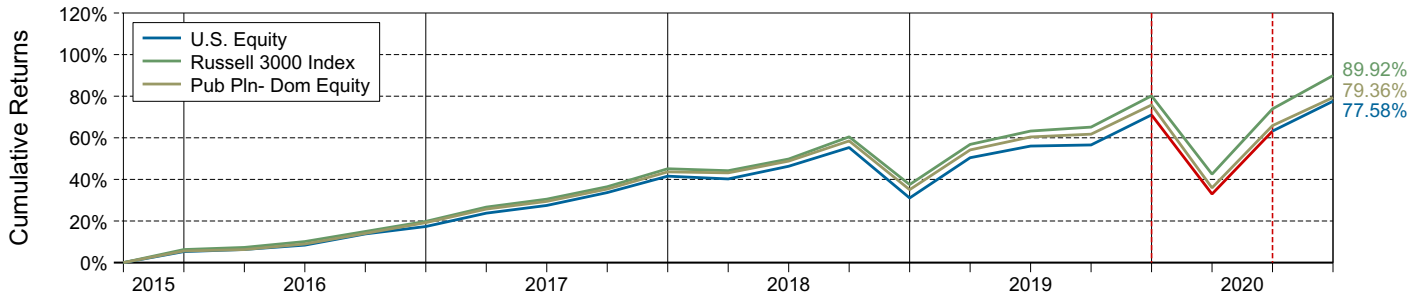
Risk Statistics Rankings vs Russell 3000 Index Rankings Against Public Fund - Domestic Equity (Gross) Five Years Ended September 30, 2020



U.S. Equity Drawdown Analysis for Five Years Ended September 30, 2020

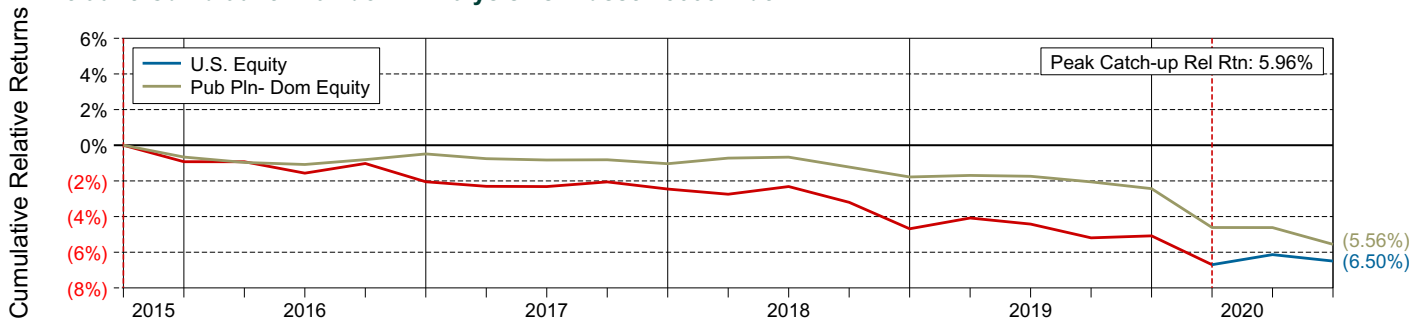
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

Absolute Cumulative Drawdown Analysis



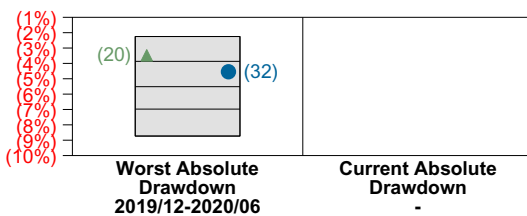
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
U.S. Equity	(4.55)%	0.50	2019/12-2020/06	(3.48)%	(5.64)%	-	-	-	-	-
Recovery from Trough	8.79%	0.25+	2020/06-2020/09	9.21%	8.13%	-	-	-	-	-
Russell 3000 Index	(3.48)%	0.50	2019/12-2020/06	-	-	-	-	-	-	-
Pub Pln- Dom Equity	(5.64)%	0.50	2019/12-2020/06	-	-	-	-	-	-	-

Relative Cumulative Drawdown Analysis vs. Russell 3000 Index

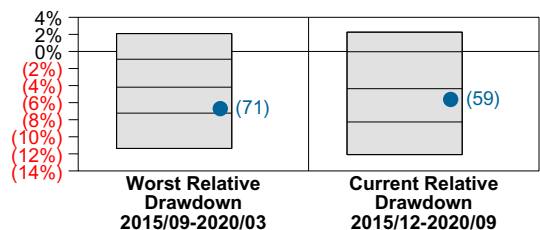


	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
U.S. Equity	(6.70)%	4.50	2015/09-2020/03	(4.61)%	(5.62)%	4.75	2015/12-2020/09	(4.93)%
Recovery from Trough	0.61%	0.25	2020/03-2020/06	(0.00)%	0.22%	0.50+	2020/03-2020/09	(0.99)%
Pub Pln- Dom Equity	(5.56)%	5.00	2015/09-2020/09	-	(5.10)%	3.75	2016/12-2020/09	-

Drawdown Rankings vs. Russell 3000 Index Rankings against Public Fund - Domestic Equity Five Years Ended September 30, 2020



	Worst Absolute Drawdown 2019/12-2020/06	Current Absolute Drawdown
10th Percentile	(2.25)	-
25th Percentile	(3.87)	-
Median	(5.52)	-
75th Percentile	(6.98)	-
90th Percentile	(8.73)	-
U.S. Equity	(4.55)	-
Russell 3000 Index	(3.48)	-



	Worst Relative Drawdown 2015/09-2020/03	Current Relative Drawdown 2015/12-2020/09
10th Percentile	2.09	2.26
25th Percentile	(0.91)	(0.03)
Median	(4.19)	(4.36)
75th Percentile	(7.23)	(8.26)
90th Percentile	(11.37)	(12.09)
U.S. Equity	(6.70)	(5.62)

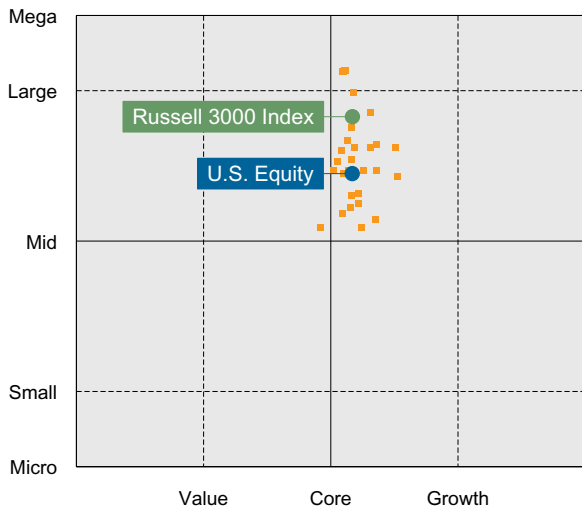
Current Holdings Based Style Analysis

U.S. Equity

As of September 30, 2020

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

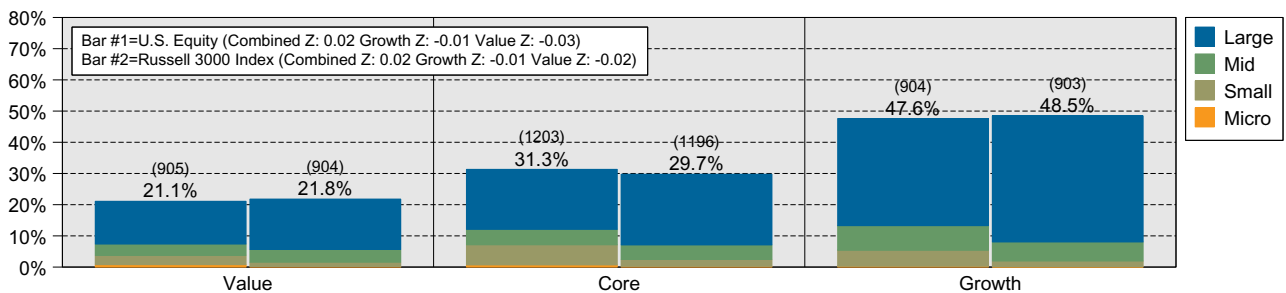
Style Map vs Pub Pln- Dom Equity Holdings as of September 30, 2020



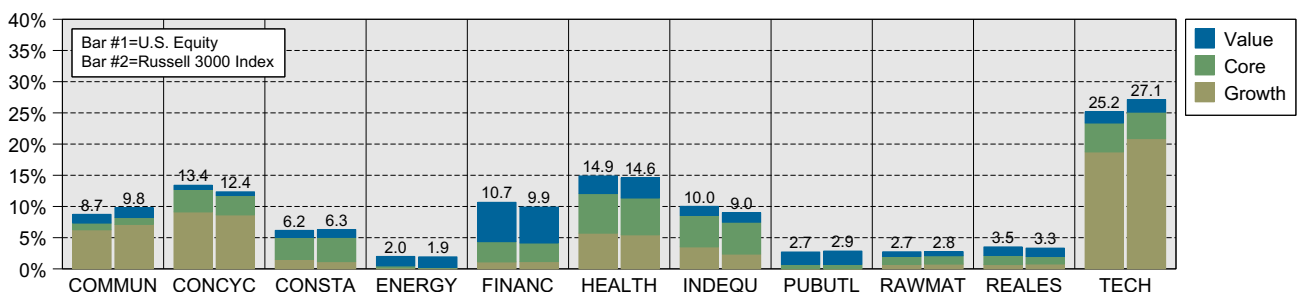
Style Exposure Matrix Holdings as of September 30, 2020

	Value	Core	Growth	Total
Large	13.7% (86)	19.2% (105)	34.3% (109)	67.3% (300)
	16.1% (86)	22.6% (105)	40.4% (109)	79.2% (300)
Mid	3.6% (154)	4.9% (200)	7.9% (248)	16.4% (602)
	4.1% (154)	4.7% (198)	6.1% (248)	14.9% (600)
Small	3.0% (293)	6.4% (516)	5.1% (397)	14.6% (1206)
	1.3% (293)	2.2% (513)	1.8% (396)	5.4% (1202)
Micro	0.8% (372)	0.7% (382)	0.3% (150)	1.7% (904)
	0.2% (371)	0.2% (380)	0.1% (150)	0.6% (901)
Total	21.1% (905)	31.3% (1203)	47.6% (904)	100.0% (3012)
	21.8% (904)	29.7% (1196)	48.5% (903)	100.0% (3003)

Combined Z-Score Style Distribution Holdings as of September 30, 2020



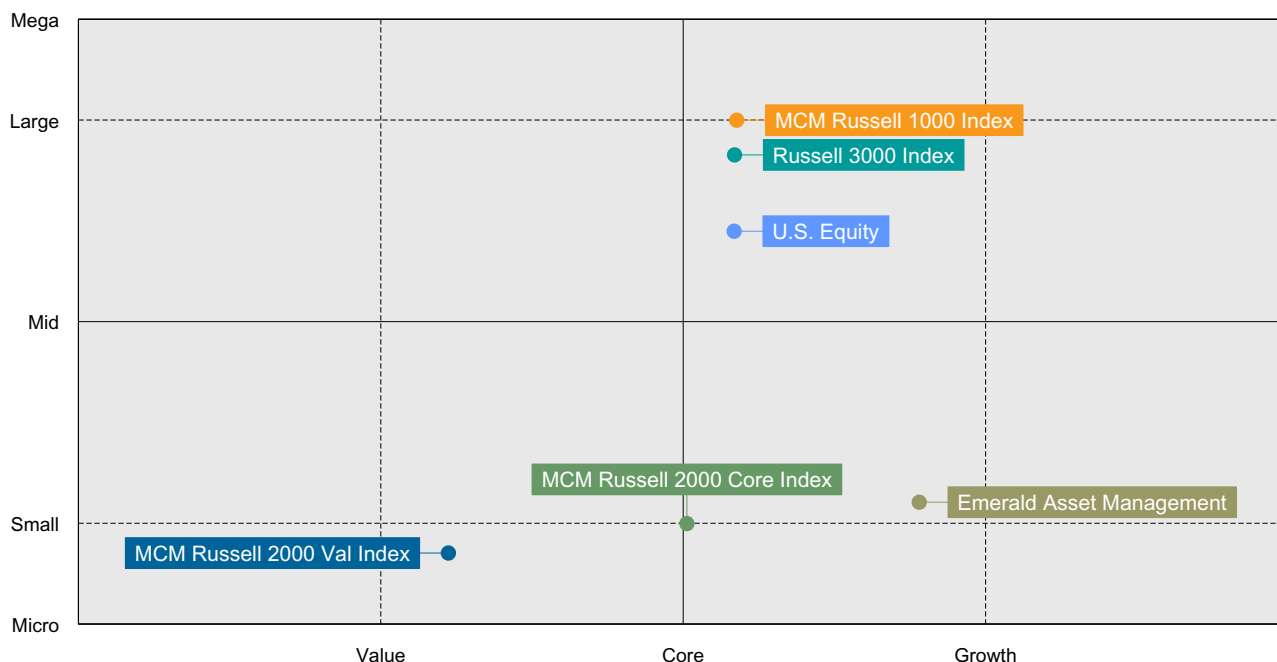
Sector Weights Distribution Holdings as of September 30, 2020



Holdings Based Style Analysis For One Quarter Ended September 30, 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 September 30, 2020



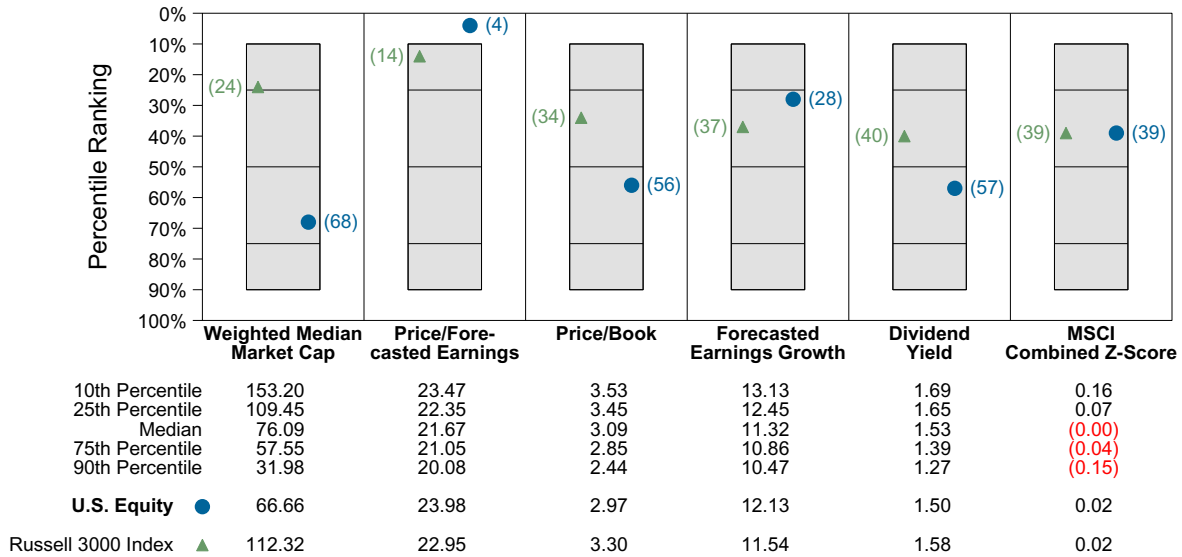
	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
MCM Russell 2000 Val Index	6.00%	1.57	(0.73)	(0.23)	0.50	1451	212.91
MCM Russell 2000 Core Index	4.13%	2.02	(0.10)	(0.11)	(0.01)	2022	313.02
Emerald Asset Management	9.82%	3.12	0.48	0.05	(0.43)	121	31.05
MCM Russell 1000 Index	80.05%	133.09	0.02	(0.00)	(0.02)	1016	50.98
U.S. Equity	100.00%	66.66	0.02	(0.01)	(0.03)	3045	93.38
Russell 3000 Index	-	112.32	0.02	(0.01)	(0.02)	3033	58.91

U.S. Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

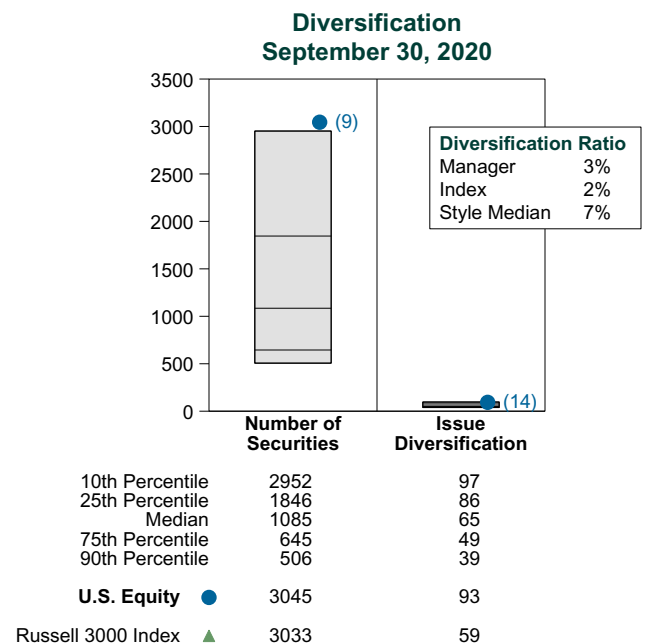
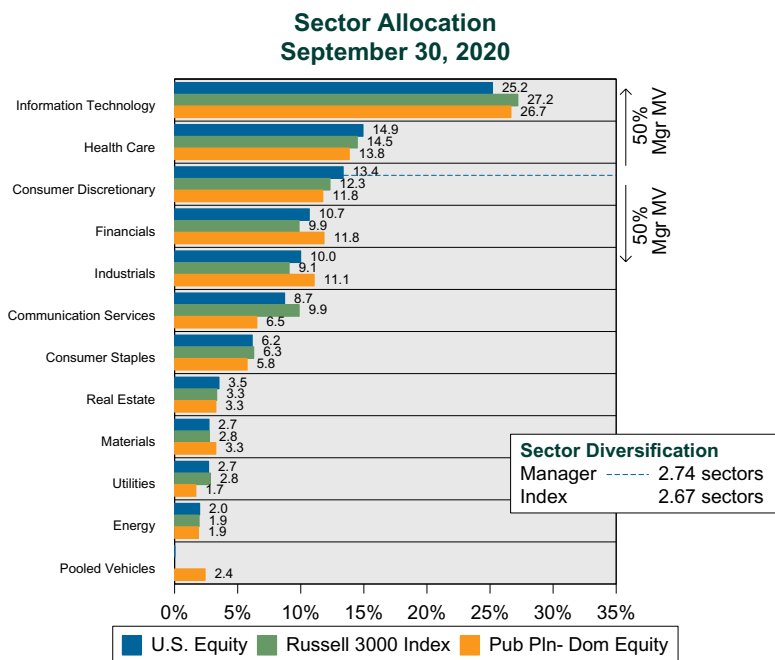
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Public Fund - Domestic Equity as of September 30, 2020



Sector Weights

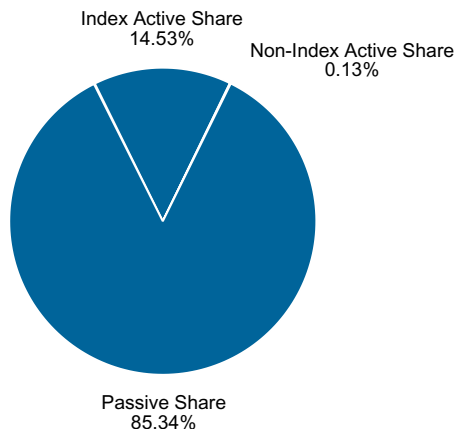
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



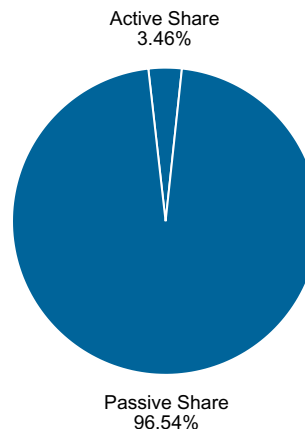
U.S. Equity Active Share Analysis as of September 30, 2020 vs. Russell 3000 Index

Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

Holdings-Level Active Share



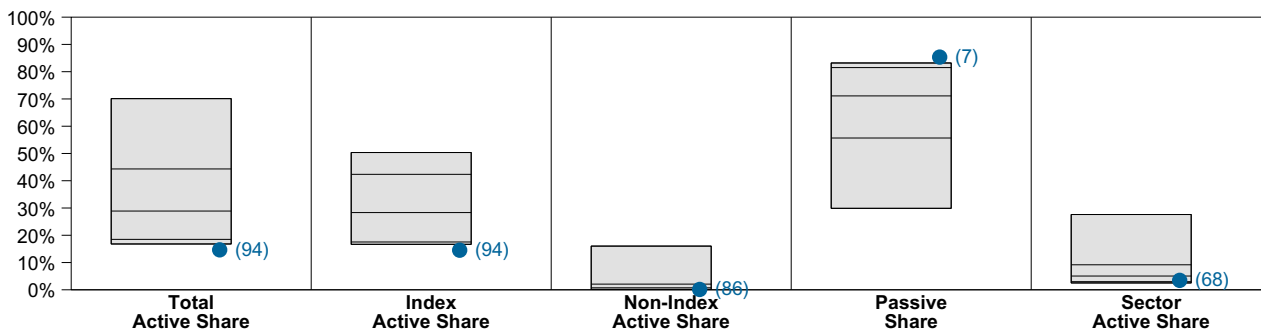
Sector Exposure Active Share



Total Active Share: 14.66%

	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	4.44%	0.00%	4.44%	9.88%	8.72%	0.92%
Consumer Discretionary	20.62%	0.00%	20.62%	12.32%	13.36%	2.29%
Consumer Staples	12.82%	0.00%	12.82%	6.27%	6.16%	0.86%
Energy	13.41%	3.19%	16.60%	1.95%	1.99%	0.30%
Financials	19.54%	0.00%	19.54%	9.87%	10.68%	1.76%
Health Care	16.94%	0.20%	17.14%	14.49%	14.94%	2.40%
Industrials	22.01%	0.00%	22.01%	9.08%	9.99%	1.77%
Information Technology	8.27%	0.10%	8.37%	27.21%	25.19%	3.09%
Materials	12.99%	0.00%	12.99%	2.76%	2.73%	0.37%
Pooled Vehicles	0.00%	100.00%	100.00%	-	0.02%	0.01%
Real Estate	18.24%	0.00%	18.24%	3.34%	3.52%	0.56%
Utilities	9.80%	0.00%	9.80%	2.84%	2.70%	0.33%
Total	14.53%	0.13%	14.66%	100.00%	100.00%	14.66%

Active Share vs. Pub Pln- Dom Equity



	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	70.12	50.35	16.03	83.20	27.61
25th Percentile	44.33	42.35	2.08	81.51	9.17
Median	28.88	28.32	0.74	71.12	5.05
75th Percentile	18.49	17.53	0.19	55.67	2.98
90th Percentile	16.80	16.68	0.11	29.88	2.51
U.S. Equity	14.66	14.53	0.13	85.34	3.46

MCM Russell 1000 Index Period Ended September 30, 2020

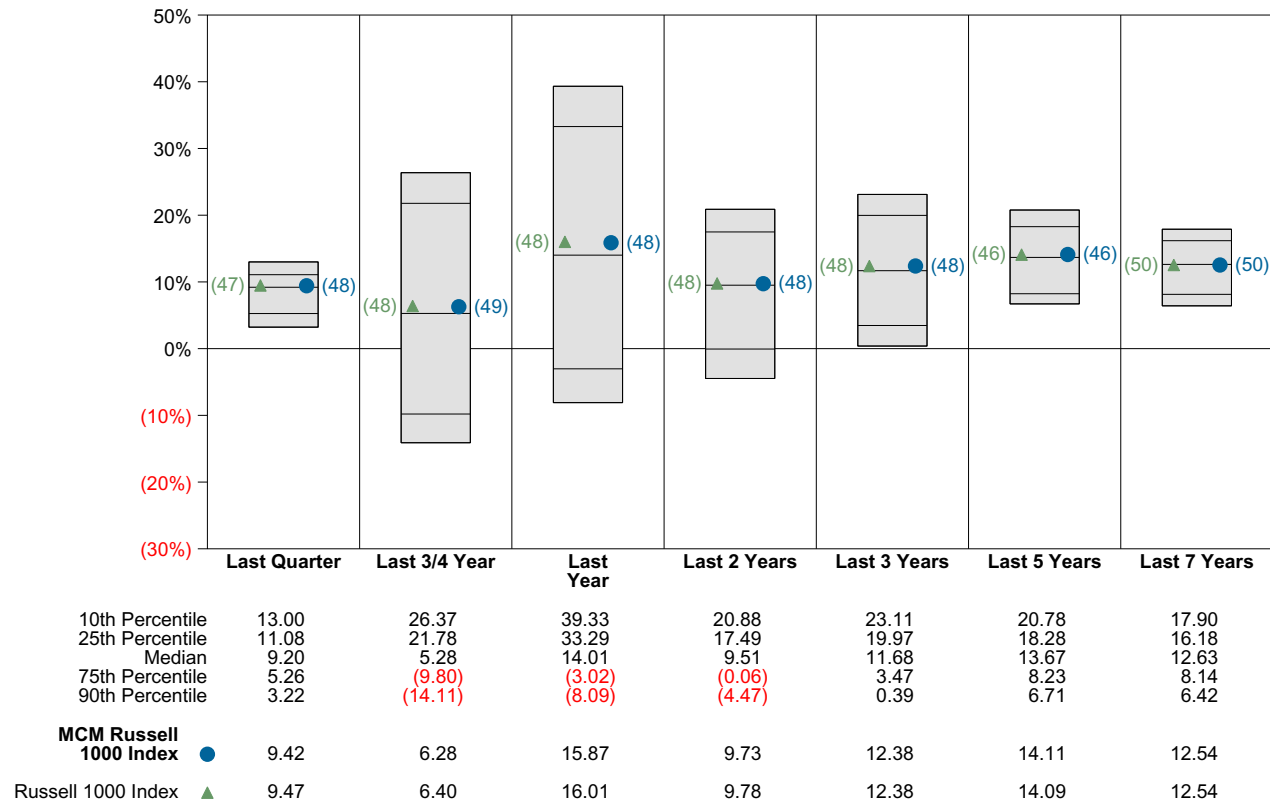
Investment Philosophy

The Russell 1000 Stock Index Fund attempts to replicate the performance and portfolio characteristics of the Russell 1000 Index.

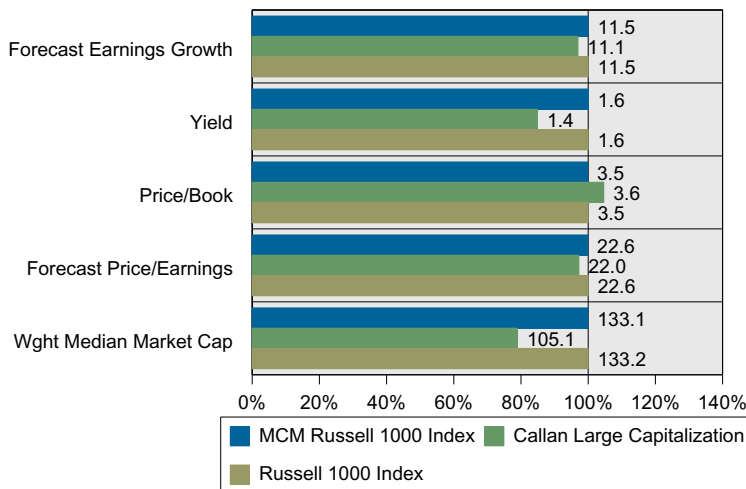
Quarterly Summary and Highlights

- MCM Russell 1000 Index's portfolio posted a 9.42% return for the quarter placing it in the 48 percentile of the Callan Large Capitalization group for the quarter and in the 48 percentile for the last year.
- MCM Russell 1000 Index's portfolio underperformed the Russell 1000 Index by 0.05% for the quarter and underperformed the Russell 1000 Index for the year by 0.14%.

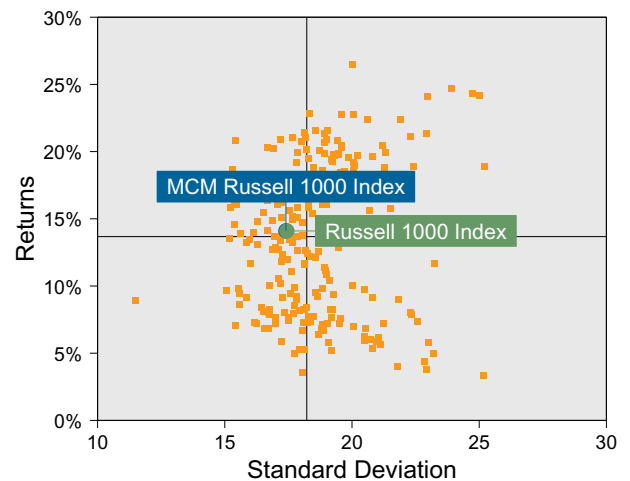
Performance vs Callan Large Capitalization (Gross)



Portfolio Characteristics as a Percentage of the Russell 1000 Index



Callan Large Capitalization (Gross) Annualized Five Year Risk vs Return

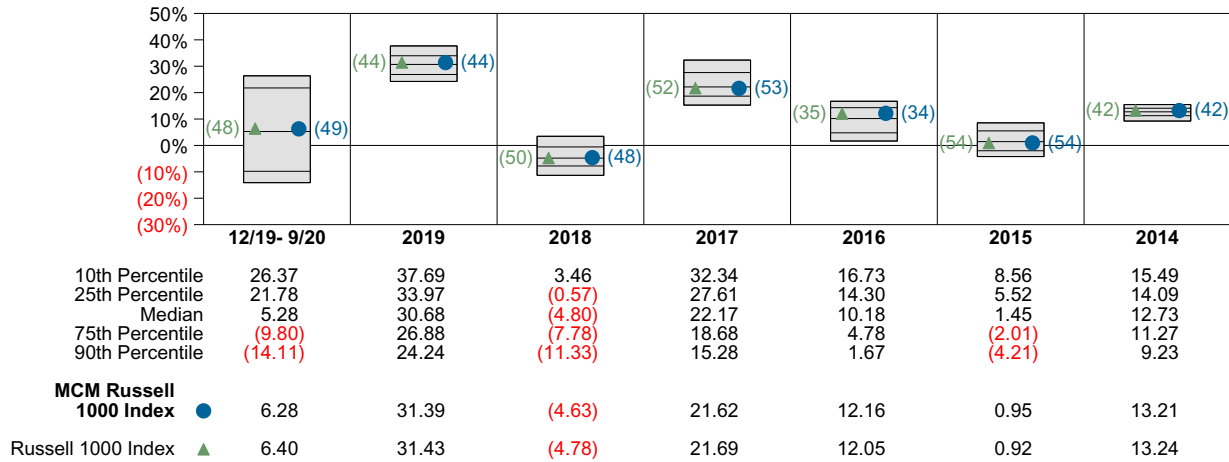


MCM Russell 1000 Index Return Analysis Summary

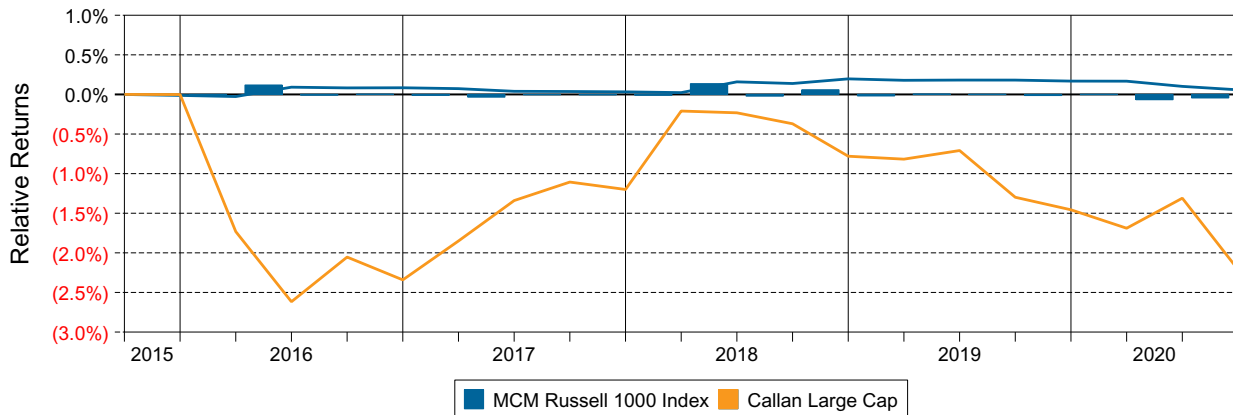
Return Analysis

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.

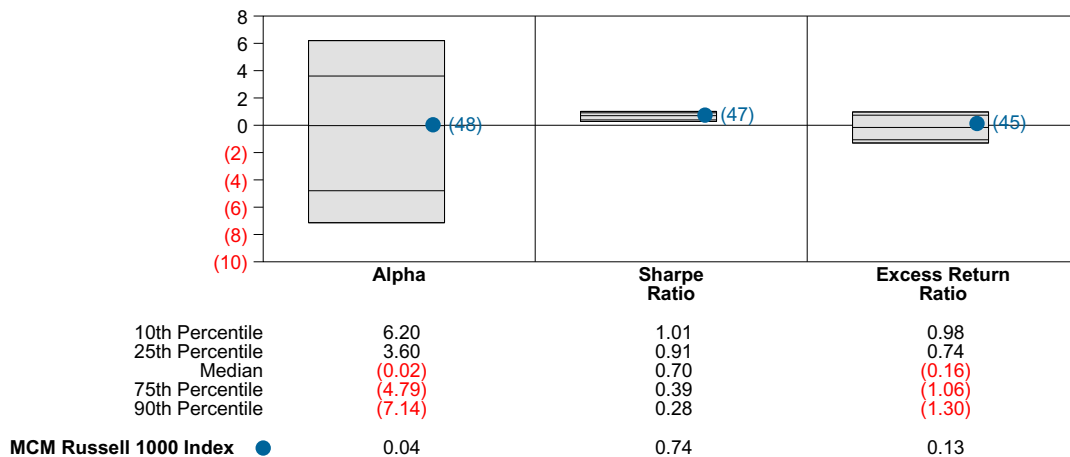
Performance vs Callan Large Capitalization (Gross)



Cumulative and Quarterly Relative Return vs Russell 1000 Index



Risk Adjusted Return Measures vs Russell 1000 Index Rankings Against Callan Large Capitalization (Gross) Five Years Ended September 30, 2020

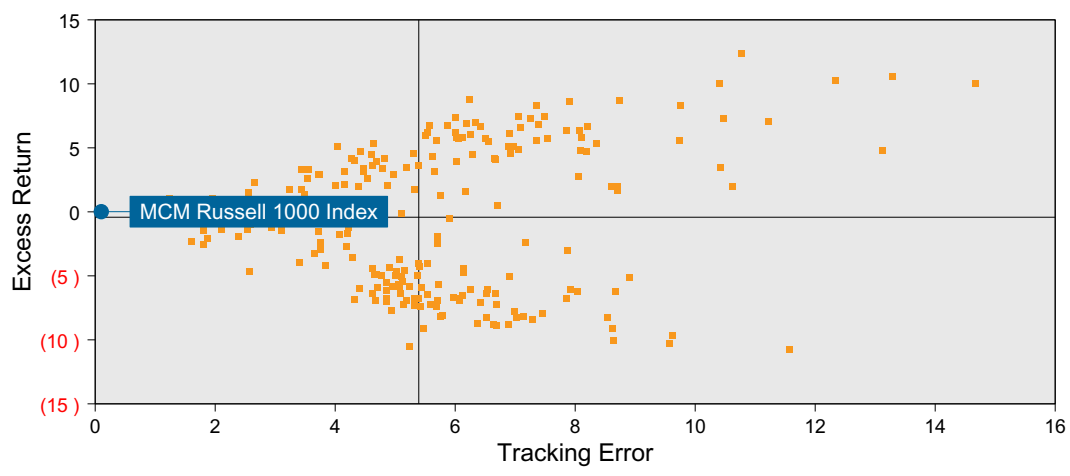


MCM Russell 1000 Index Risk Analysis Summary

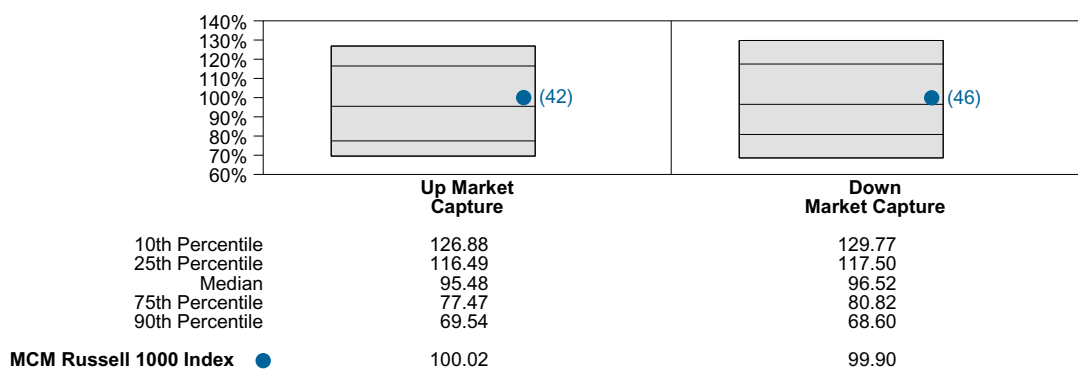
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

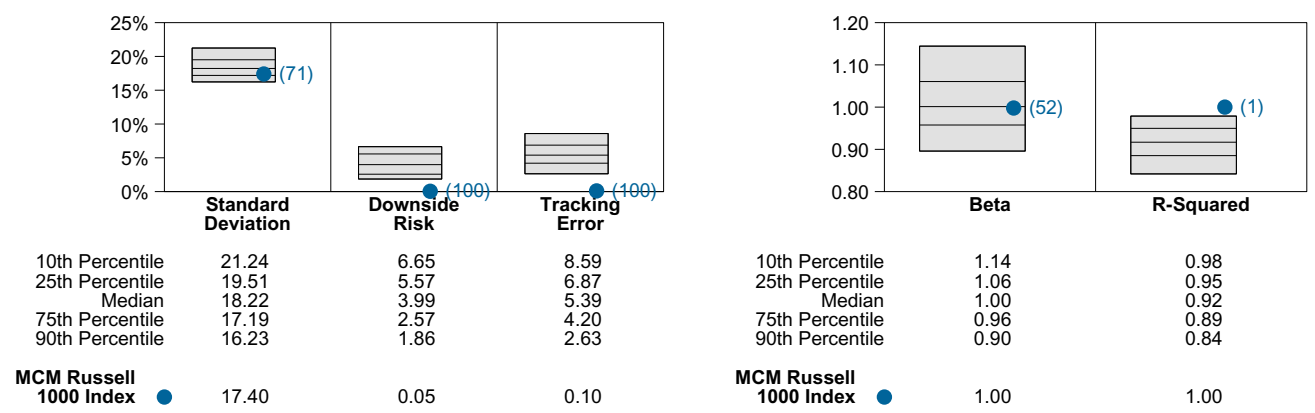
Risk Analysis vs Callan Large Capitalization (Gross) Five Years Ended September 30, 2020



Market Capture vs Russell 1000 Index Rankings Against Callan Large Capitalization (Gross) Five Years Ended September 30, 2020



Risk Statistics Rankings vs Russell 1000 Index Rankings Against Callan Large Capitalization (Gross) Five Years Ended September 30, 2020



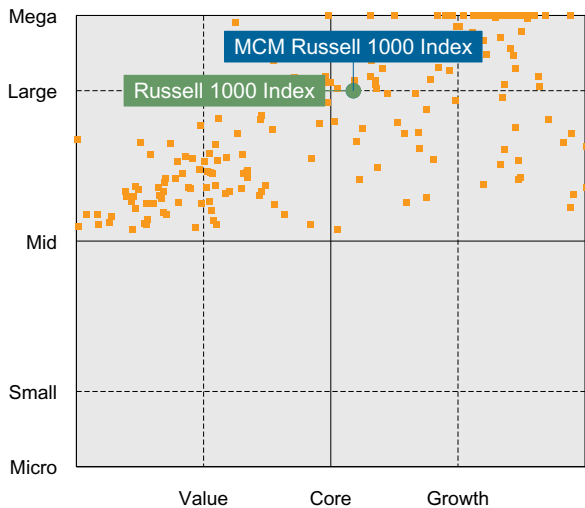
Current Holdings Based Style Analysis

MCM Russell 1000 Index

As of September 30, 2020

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

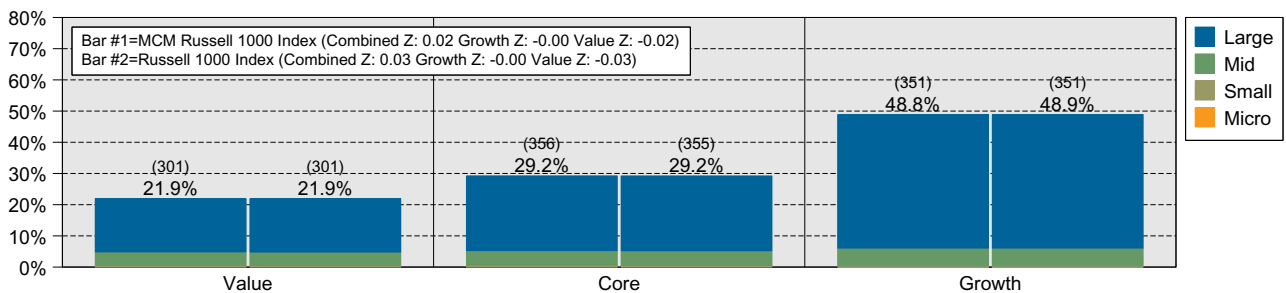
Style Map vs Callan Large Cap Holdings as of September 30, 2020



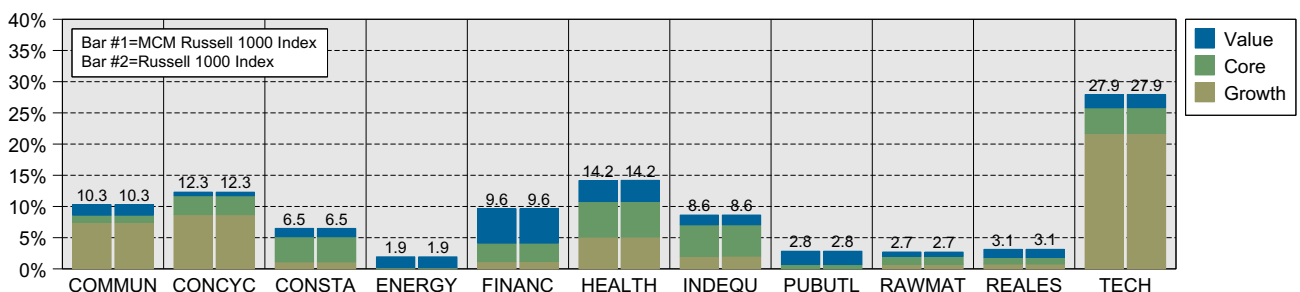
Style Exposure Matrix Holdings as of September 30, 2020

	Value	Core	Growth	Total
Large	17.1% (86)	24.0% (105)	42.7% (109)	83.8% (300)
	17.1% (86)	24.0% (105)	42.8% (109)	83.9% (300)
Mid	4.4% (152)	4.7% (180)	5.8% (202)	14.9% (534)
	4.3% (152)	4.7% (180)	5.8% (202)	14.8% (534)
Small	0.5% (63)	0.6% (71)	0.3% (40)	1.4% (174)
	0.5% (63)	0.5% (70)	0.3% (40)	1.3% (173)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	21.9% (301)	29.2% (356)	48.8% (351)	100.0% (1008)
	21.9% (301)	29.2% (355)	48.9% (351)	100.0% (1007)

Combined Z-Score Style Distribution Holdings as of September 30, 2020



Sector Weights Distribution Holdings as of September 30, 2020

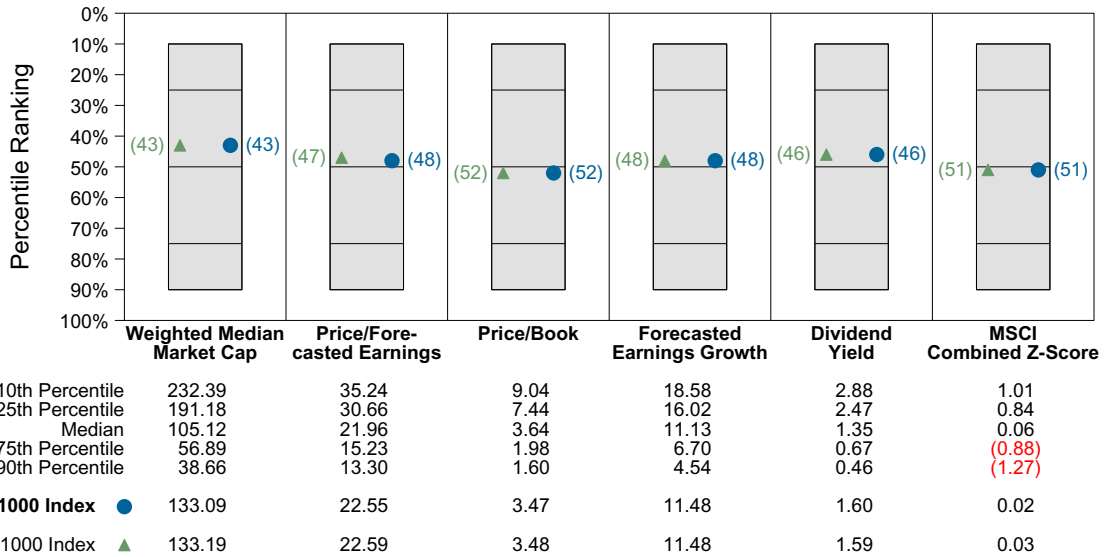


MCM Russell 1000 Index Equity Characteristics Analysis Summary

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.

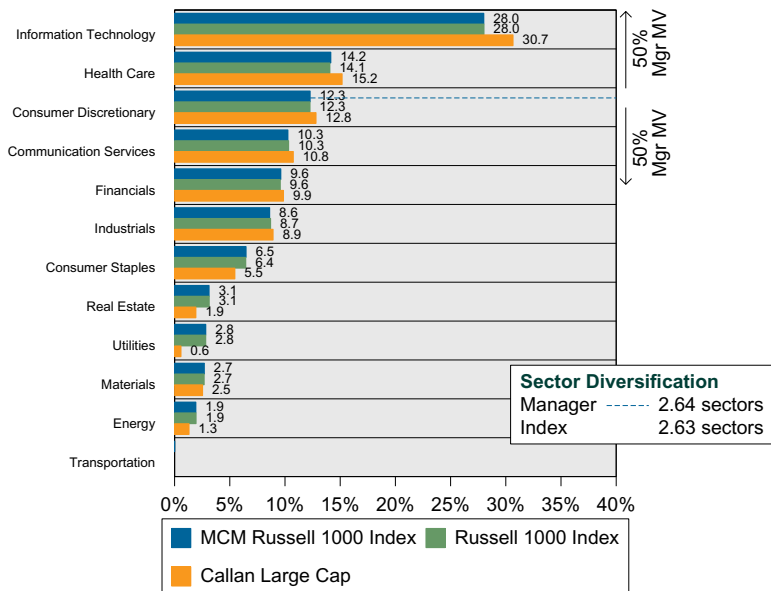
Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Capitalization as of September 30, 2020



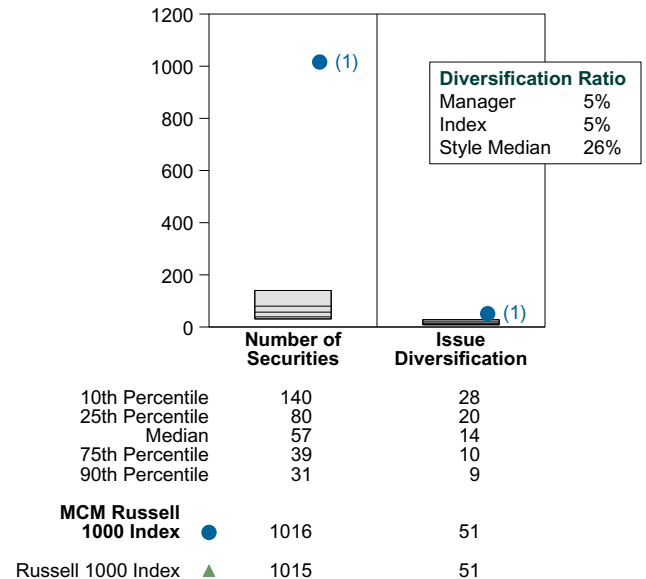
Sector Weights

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.

Sector Allocation September 30, 2020



Diversification September 30, 2020

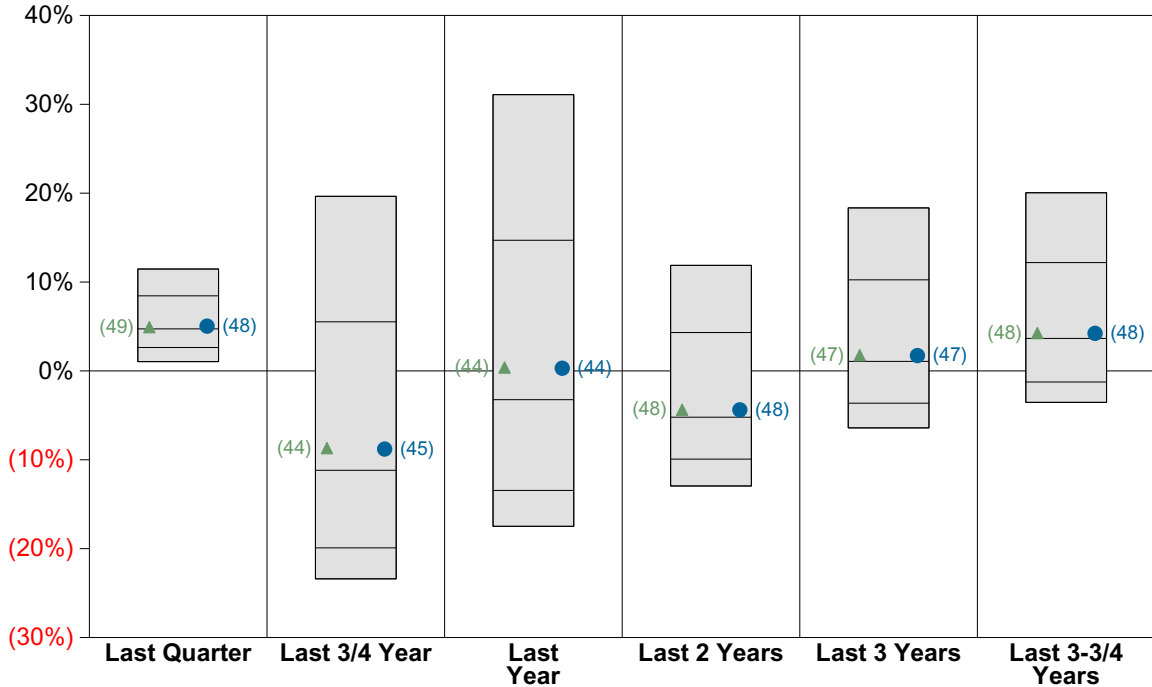


MCM Russell 2000 Core Index Period Ended September 30, 2020

Quarterly Summary and Highlights

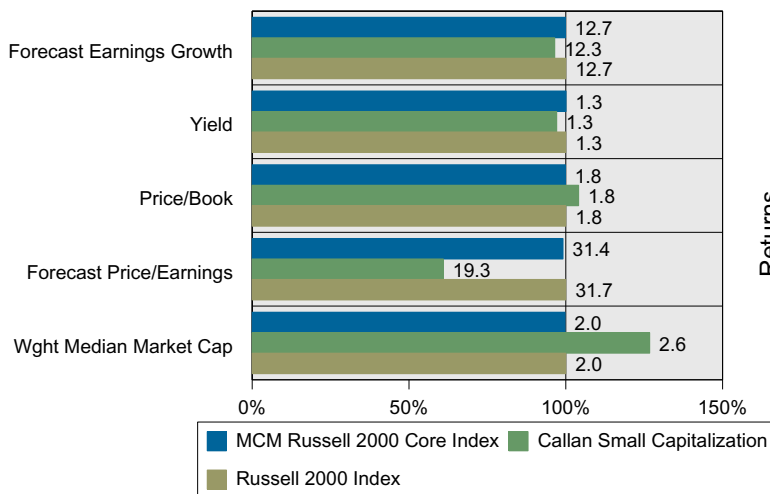
- MCM Russell 2000 Core Index's portfolio posted a 5.04% return for the quarter placing it in the 48 percentile of the Callan Small Capitalization group for the quarter and in the 44 percentile for the last year.
- MCM Russell 2000 Core Index's portfolio outperformed the Russell 2000 Index by 0.11% for the quarter and underperformed the Russell 2000 Index for the year by 0.09%.

Performance vs Callan Small Capitalization (Gross)

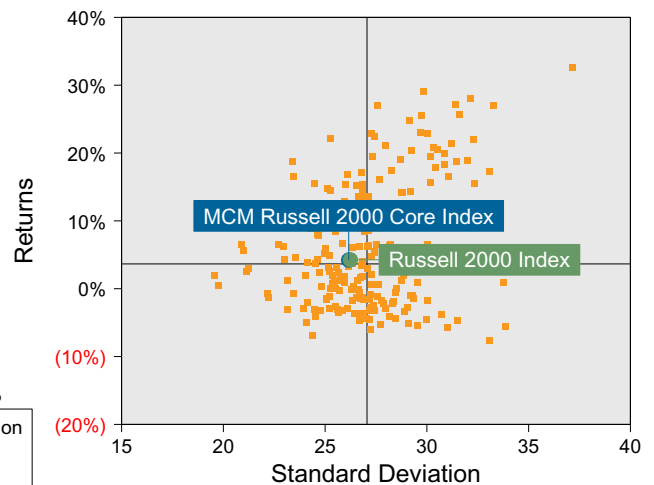


10th Percentile	11.47	19.65	31.09	11.88	18.34	20.05
25th Percentile	8.45	5.53	14.70	4.32	10.25	12.19
Median	4.73	(11.18)	(3.24)	(5.21)	1.07	3.66
75th Percentile	2.64	(19.91)	(13.45)	(9.93)	(3.63)	(1.25)
90th Percentile	1.05	(23.40)	(17.49)	(12.95)	(6.41)	(3.54)
MCM Russell 2000 Core Index	● 5.04	(8.79)	0.30	(4.38)	1.72	4.23
Russell 2000 Index	▲ 4.93	(8.69)	0.39	(4.36)	1.77	4.26

Portfolio Characteristics as a Percentage of the Russell 2000 Index



Callan Small Capitalization (Gross) Annualized Three and Three-Quarter Year Risk vs Return

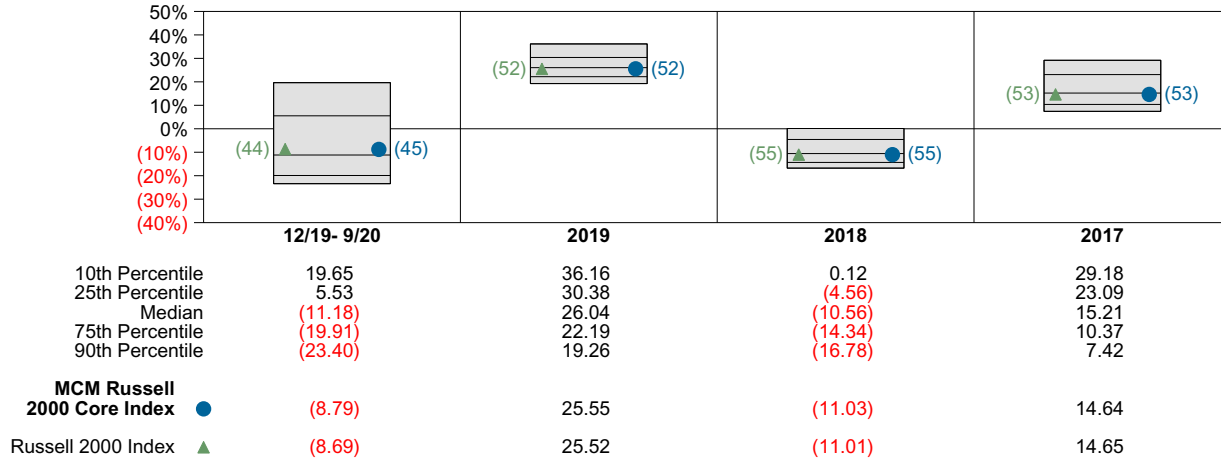


MCM Russell 2000 Core Index Return Analysis Summary

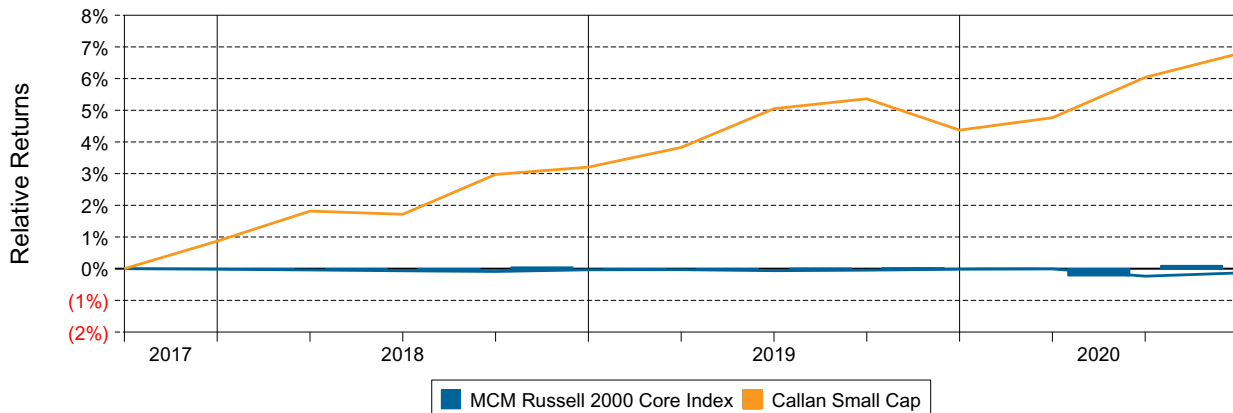
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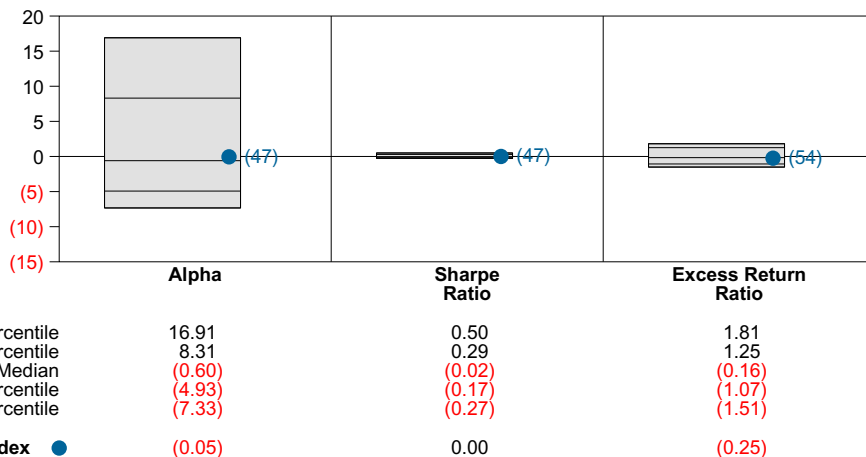
Performance vs Callan Small Capitalization (Gross)



Cumulative and Quarterly Relative Return vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Three Years Ended September 30, 2020

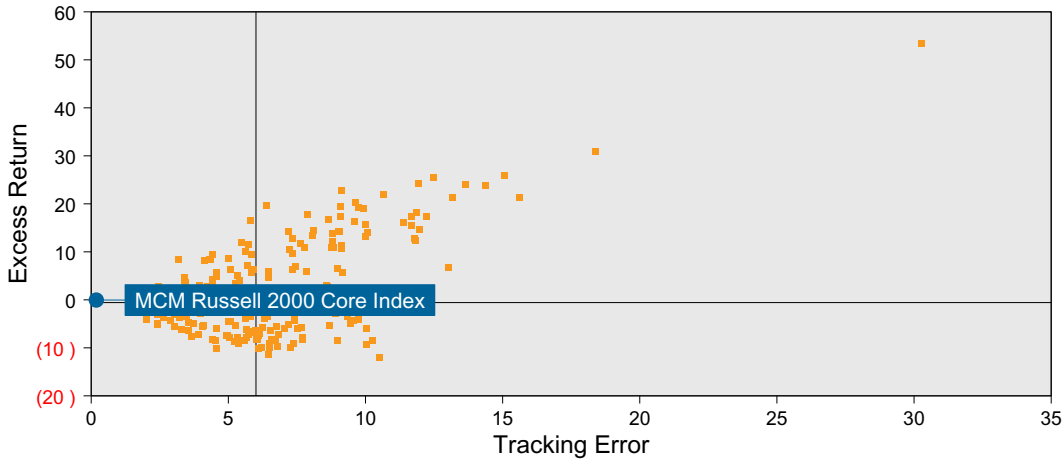


MCM Russell 2000 Core Index Risk Analysis Summary

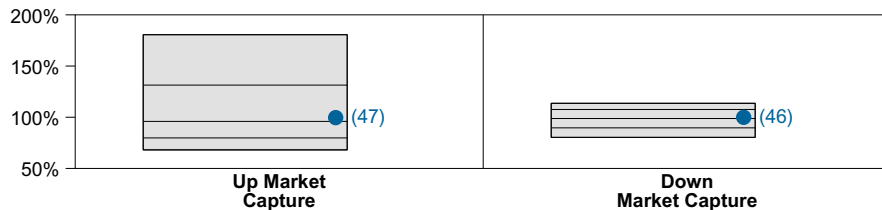
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Small Capitalization (Gross) Three Years Ended September 30, 2020



Market Capture vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Three Years Ended September 30, 2020



	Up Market Capture	Down Market Capture
10th Percentile	180.59	113.62
25th Percentile	131.38	107.57
Median	95.94	98.74
75th Percentile	79.80	89.63
90th Percentile	68.11	80.34
MCM Russell 2000 Core Index	99.61	99.93

Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Three Years Ended September 30, 2020



	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	34.57	7.23	10.24	1.13	0.99
25th Percentile	32.44	5.85	8.63	1.08	0.98
Median	30.31	3.28	6.01	1.01	0.97
75th Percentile	28.44	2.27	4.25	0.95	0.94
90th Percentile	26.80	1.31	3.15	0.88	0.90

MCM Russell 2000 Core Index	29.41	0.17	0.19	1.00	1.00
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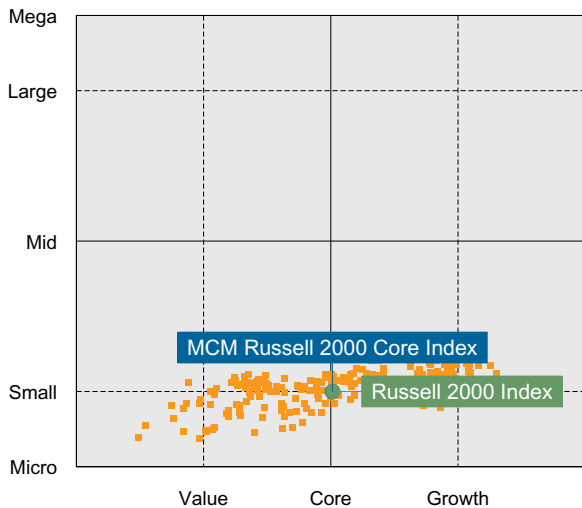
Current Holdings Based Style Analysis

MCM Russell 2000 Core Index

As of September 30, 2020

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

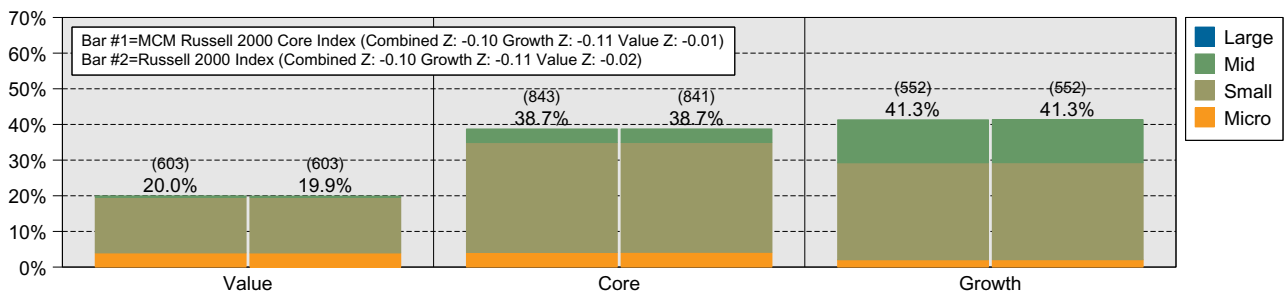
Style Map vs Callan Small Cap Holdings as of September 30, 2020



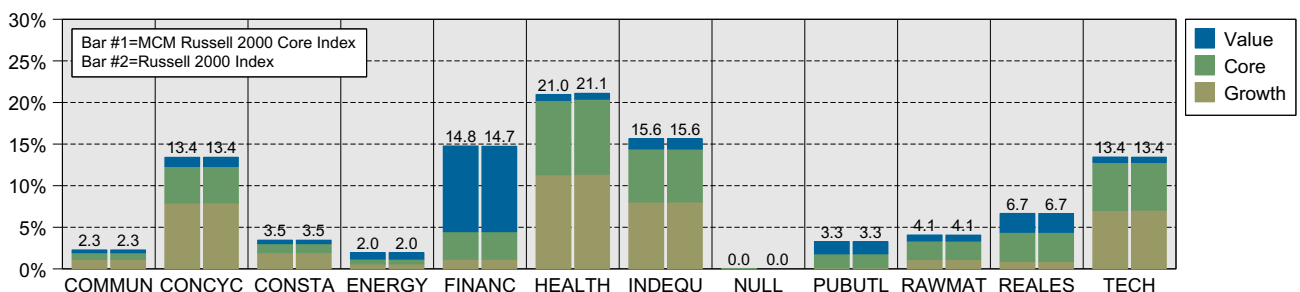
Style Exposure Matrix Holdings as of September 30, 2020

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	0.4% (2)	3.8% (18)	12.1% (46)	16.2% (66)
Small	15.6% (230)	30.8% (444)	27.2% (356)	73.6% (1030)
Micro	4.0% (371)	4.1% (381)	2.0% (150)	10.1% (902)
Total	20.0% (603)	38.7% (843)	41.3% (552)	100.0% (1998)

Combined Z-Score Style Distribution Holdings as of September 30, 2020



Sector Weights Distribution Holdings as of September 30, 2020

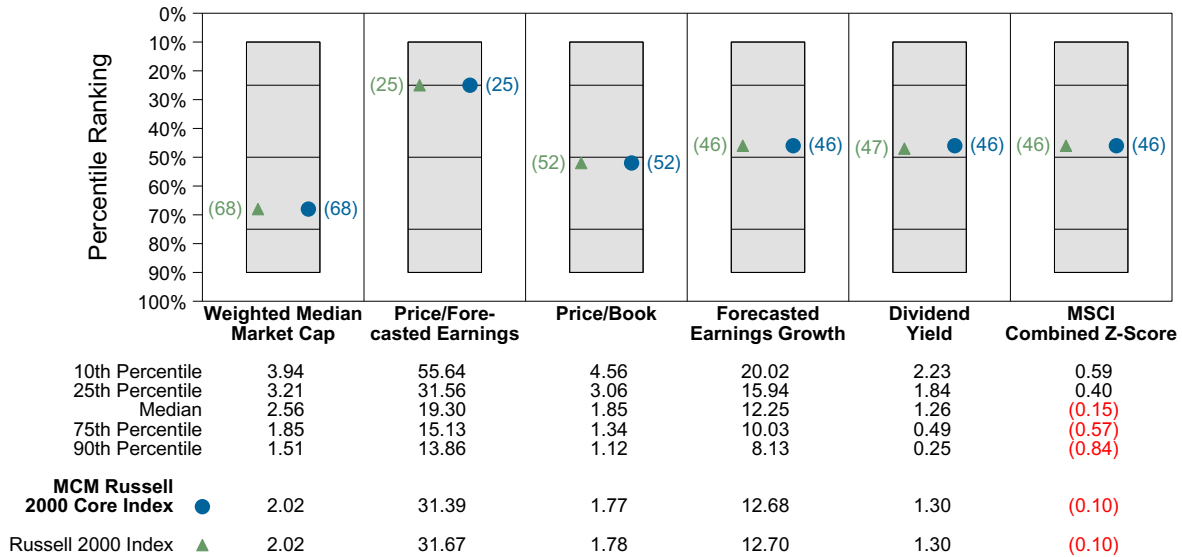


MCM Russell 2000 Core Index Equity Characteristics Analysis Summary

Portfolio Characteristics

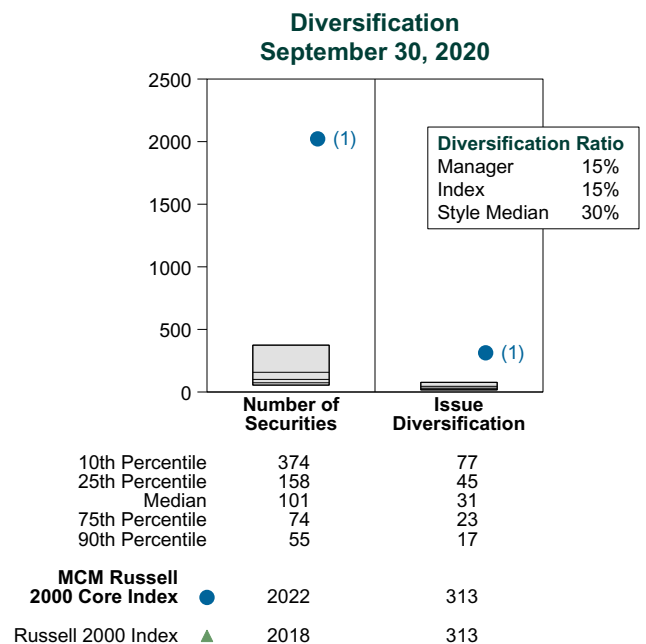
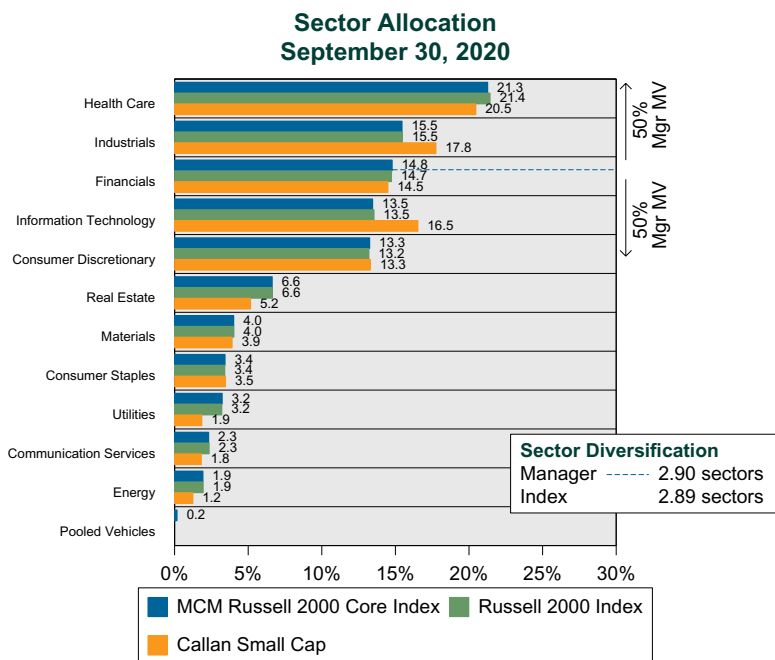
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Capitalization as of September 30, 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.

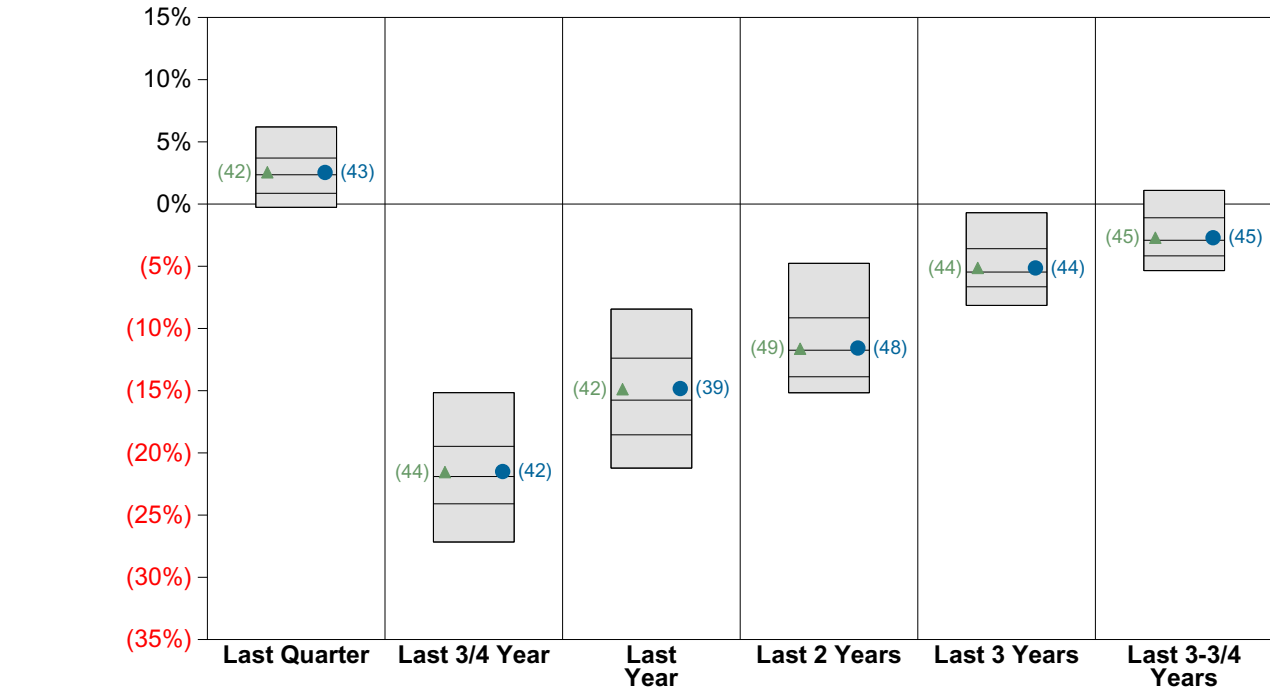


MCM Russell 2000 Val Index Period Ended September 30, 2020

Quarterly Summary and Highlights

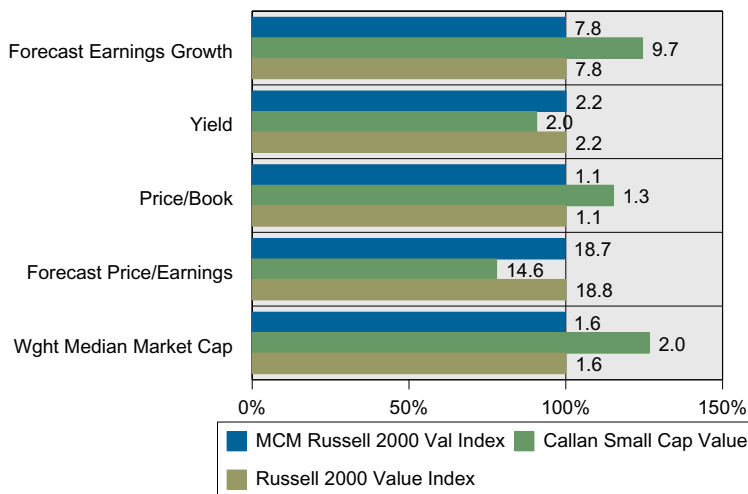
- MCM Russell 2000 Val Index's portfolio posted a 2.54% return for the quarter placing it in the 43 percentile of the Callan Small Cap Value group for the quarter and in the 39 percentile for the last year.
- MCM Russell 2000 Val Index's portfolio underperformed the Russell 2000 Value Index by 0.02% for the quarter and outperformed the Russell 2000 Value Index for the year by 0.05%.

Performance vs Callan Small Cap Value (Gross)

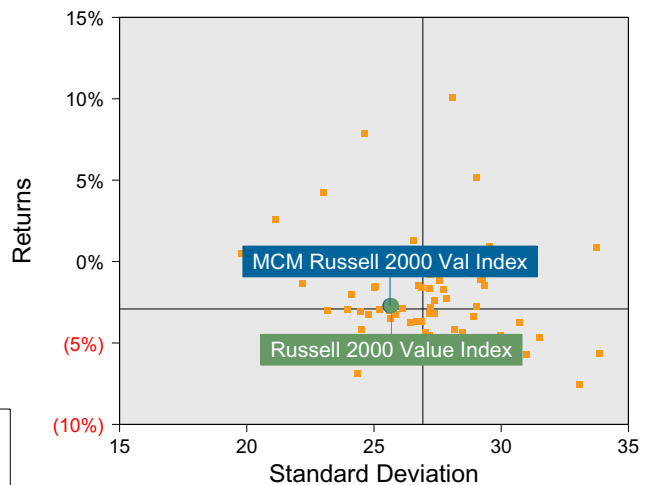


10th Percentile	6.20	(15.16)	(8.44)	(4.76)	(0.70)	1.10
25th Percentile	3.70	(19.47)	(12.39)	(9.14)	(3.59)	(1.10)
Median	2.35	(21.90)	(15.76)	(11.75)	(5.47)	(2.91)
75th Percentile	0.87	(24.09)	(18.55)	(13.88)	(6.65)	(4.16)
90th Percentile	(0.26)	(27.16)	(21.22)	(15.17)	(8.15)	(5.35)
MCM Russell 2000 Val Index ●	2.54	(21.50)	(14.83)	(11.57)	(5.14)	(2.71)
Russell 2000 Value Index ▲	2.56	(21.54)	(14.88)	(11.62)	(5.13)	(2.70)

Portfolio Characteristics as a Percentage of the Russell 2000 Value Index



Callan Small Cap Value (Gross) Annualized Three and Three-Quarter Year Risk vs Return

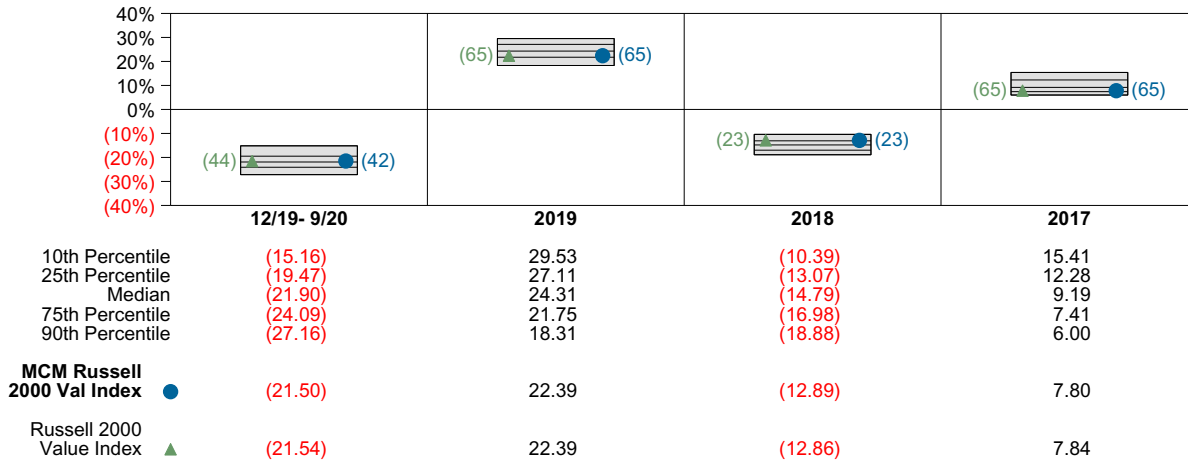


MCM Russell 2000 Val Index Return Analysis Summary

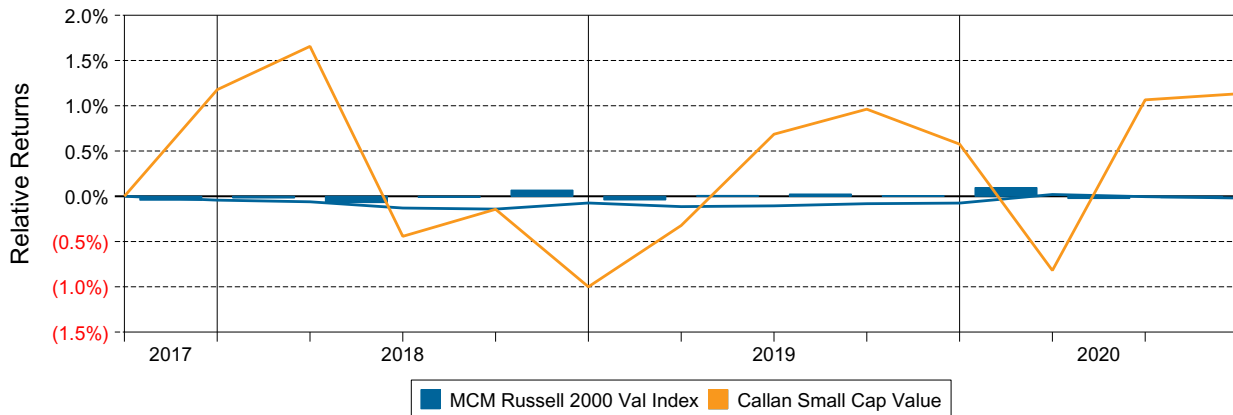
Return Analysis

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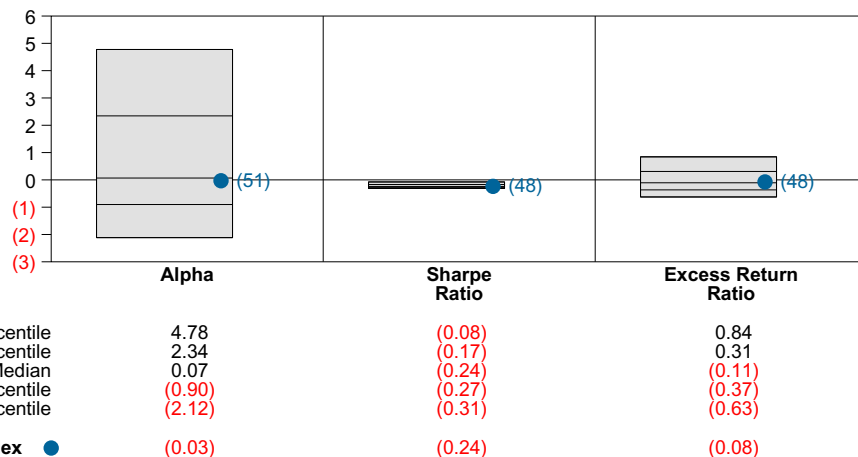
Performance vs Callan Small Cap Value (Gross)



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 (Gross) Three Years Ended September 30, 2020

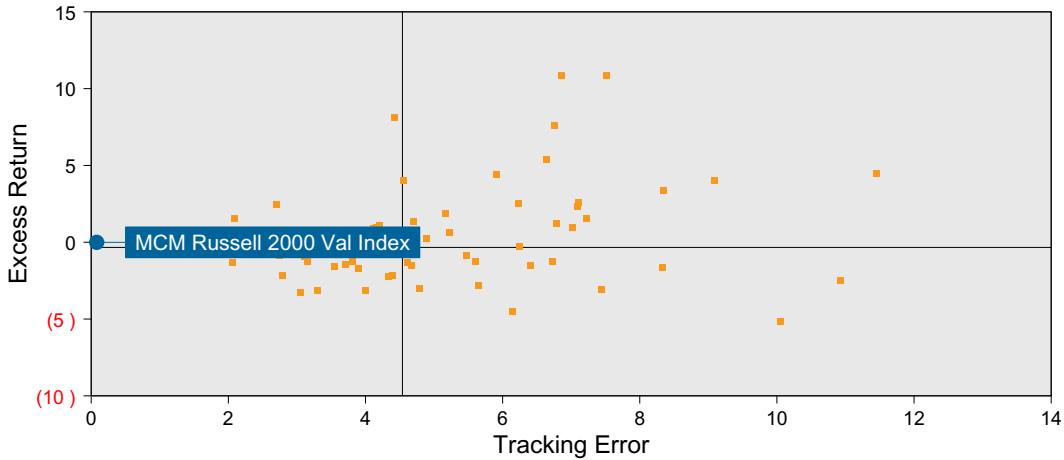


MCM Russell 2000 Val Index Risk Analysis Summary

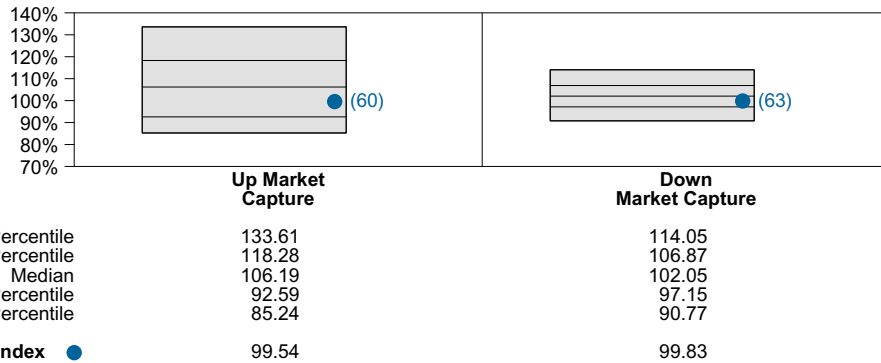
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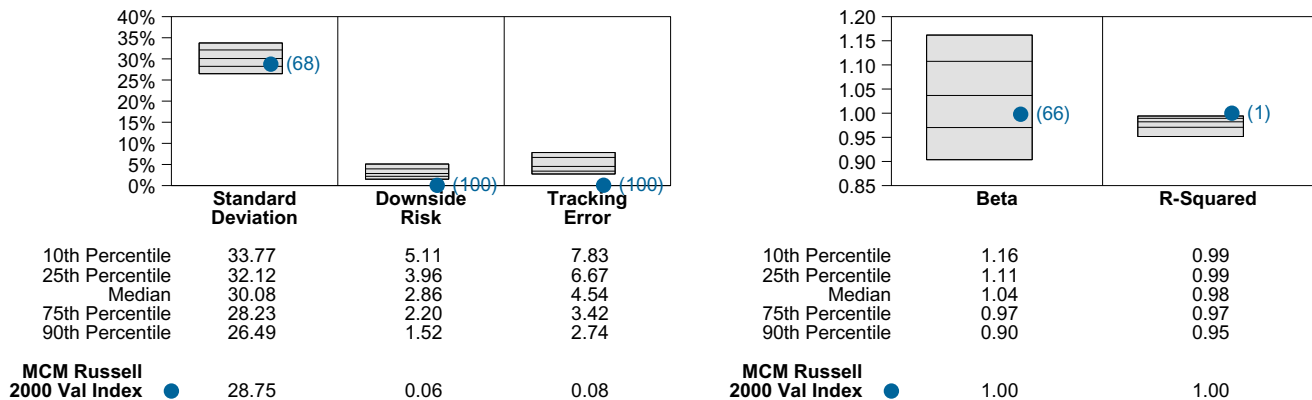
Risk Analysis vs Callan Small Cap Value (Gross) Three Years Ended September 30, 2020



Market Capture vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Three Years Ended September 30, 2020



Risk Statistics Rankings vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Three Years Ended September 30, 2020



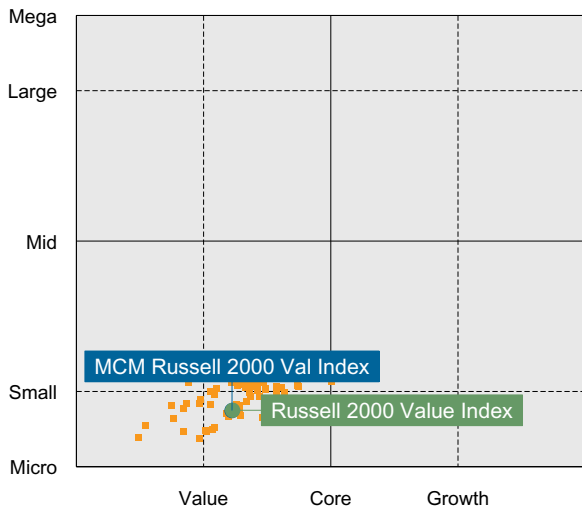
Current Holdings Based Style Analysis

MCM Russell 2000 Val Index

As of September 30, 2020

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

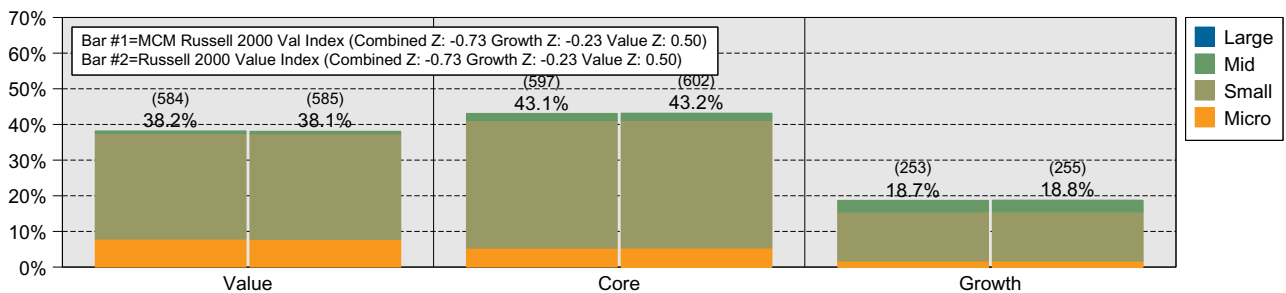
Style Map vs Callan Small Cap Value Holdings as of September 30, 2020



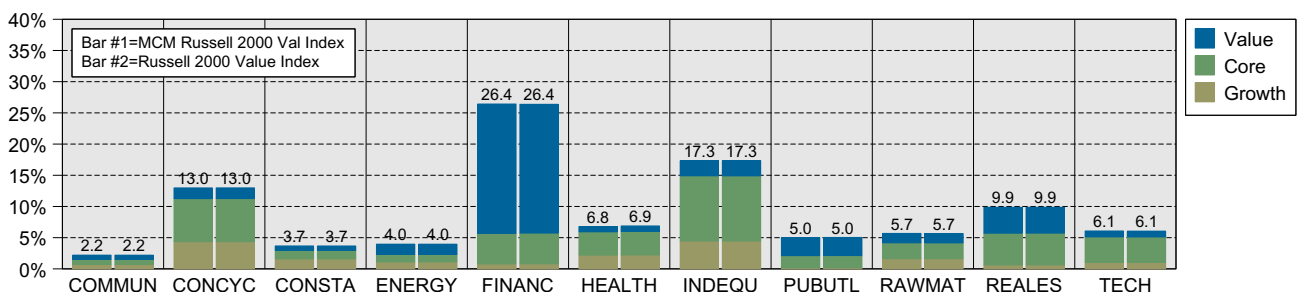
Style Exposure Matrix Holdings as of September 30, 2020

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	0.7% (2)	2.0% (8)	3.2% (8)	6.0% (18)
Small	29.6% (221)	35.8% (324)	13.8% (163)	79.2% (708)
Micro	7.8% (361)	5.3% (265)	1.7% (82)	14.9% (708)
Total	38.2% (584)	43.1% (597)	18.7% (253)	100.0% (1434)

Combined Z-Score Style Distribution Holdings as of September 30, 2020



Sector Weights Distribution Holdings as of September 30, 2020

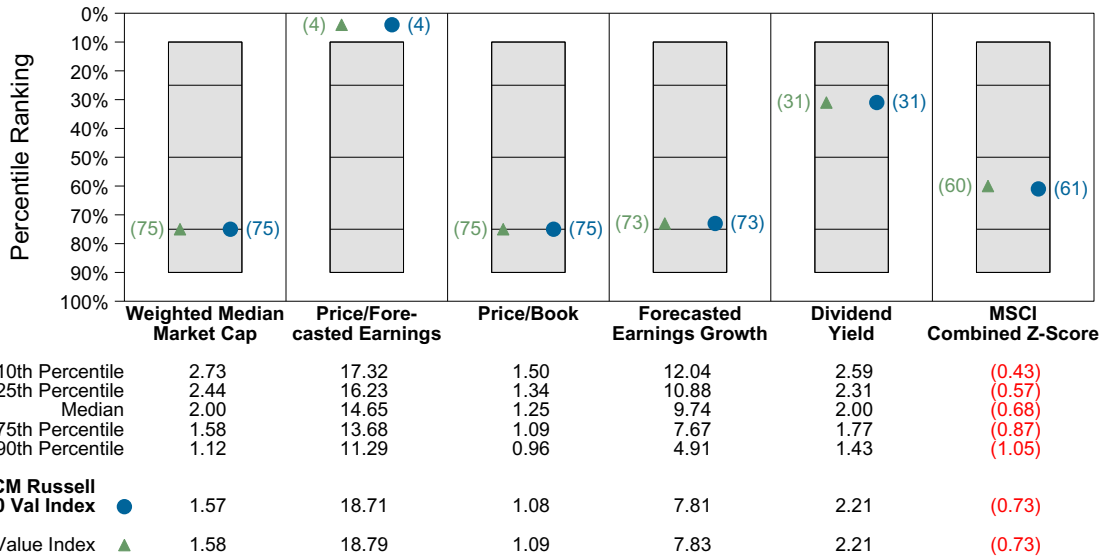


MCM Russell 2000 Val Index Equity Characteristics Analysis Summary

Portfolio Characteristics

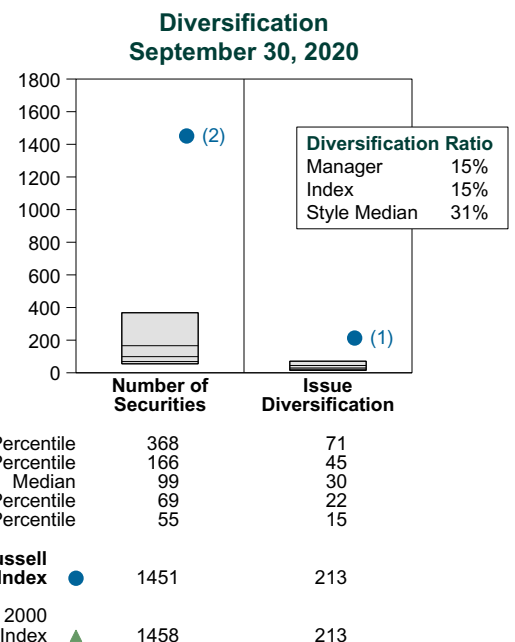
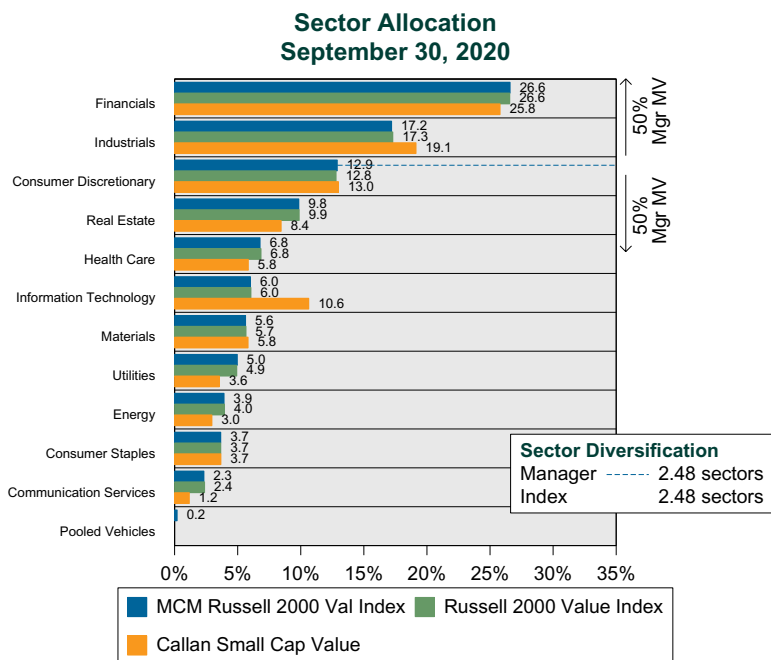
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



Emerald Asset Management Period Ended September 30, 2020

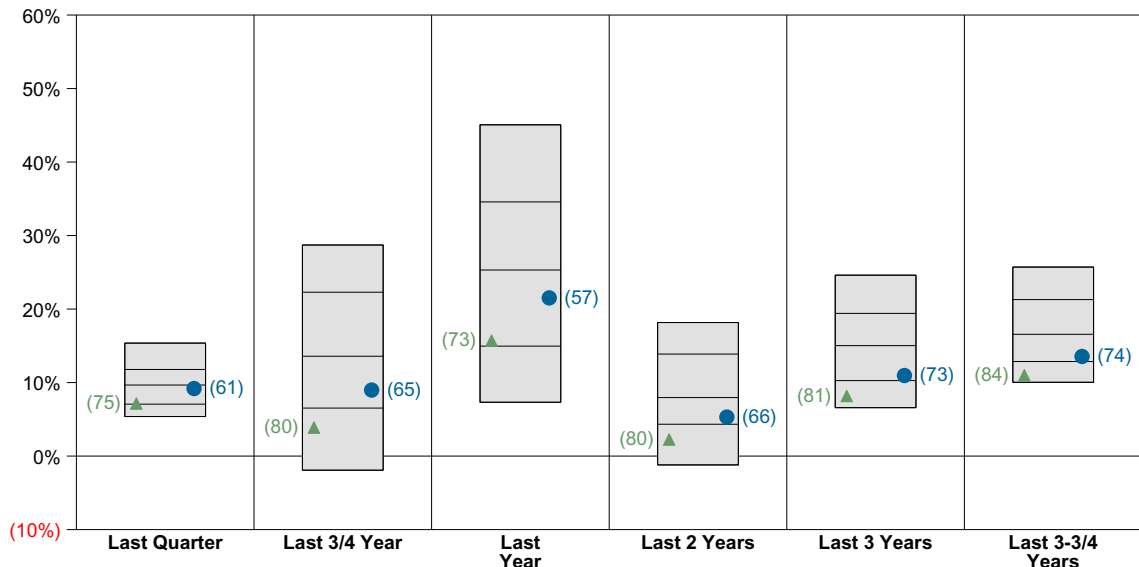
Investment Philosophy

Emerald is dedicated to fundamental, bottom-up research designed to identify unrecognized, under-researched and undervalued growth companies.

Quarterly Summary and Highlights

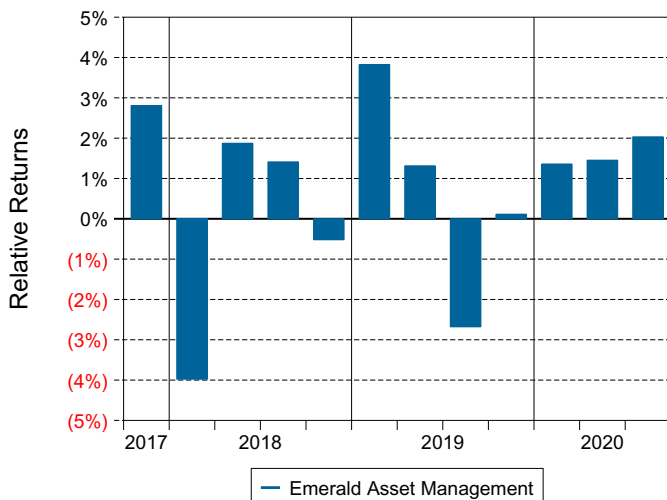
- Emerald Asset Management's portfolio posted a 9.19% return for the quarter placing it in the 61 percentile of the Callan Small Cap Growth group for the quarter and in the 57 percentile for the last year.
- Emerald Asset Management's portfolio outperformed the Russell 2000 Growth Index by 2.03% for the quarter and outperformed the Russell 2000 Growth Index for the year by 5.81%.

Performance vs Callan Small Cap Growth (Gross)

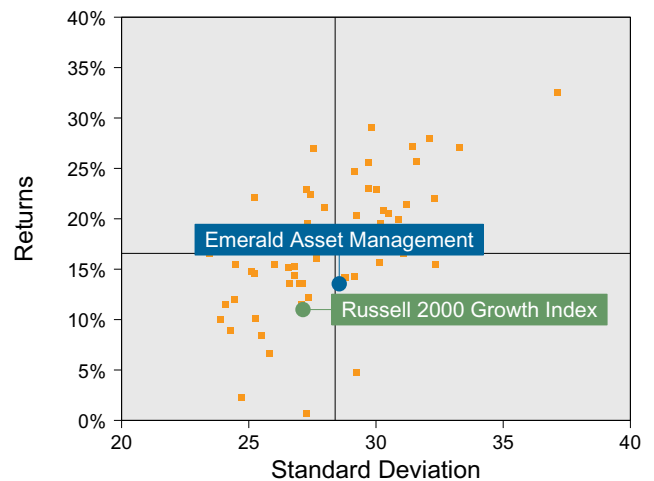


10th Percentile	15.37	28.72	45.07	18.17	24.61	25.72
25th Percentile	11.78	22.29	34.58	13.88	19.41	21.29
Median	9.67	13.59	25.31	7.96	15.03	16.57
75th Percentile	7.06	6.53	14.96	4.33	10.27	12.86
90th Percentile	5.38	(1.92)	7.32	(1.20)	6.59	10.03
Emerald Asset Management	● 9.19	8.98	21.52	5.31	10.96	13.55
Russell 2000 Growth Index	▲ 7.16	3.88	15.71	2.26	8.18	11.00

Relative Return vs Russell 2000 Growth Index



Callan Small Cap Growth (Gross) Annualized Three and Three-Quarter Year Risk vs Return

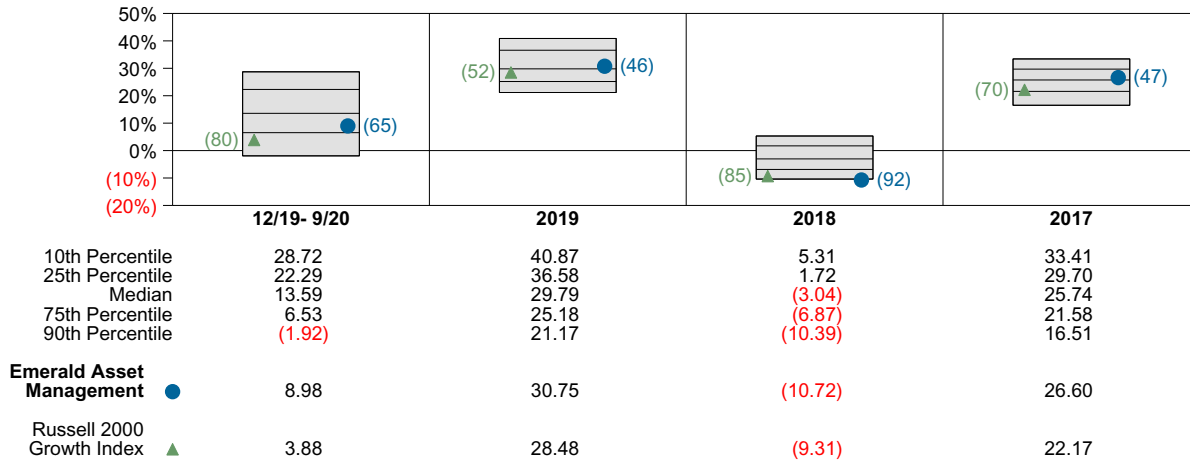


Emerald Asset Management Return Analysis Summary

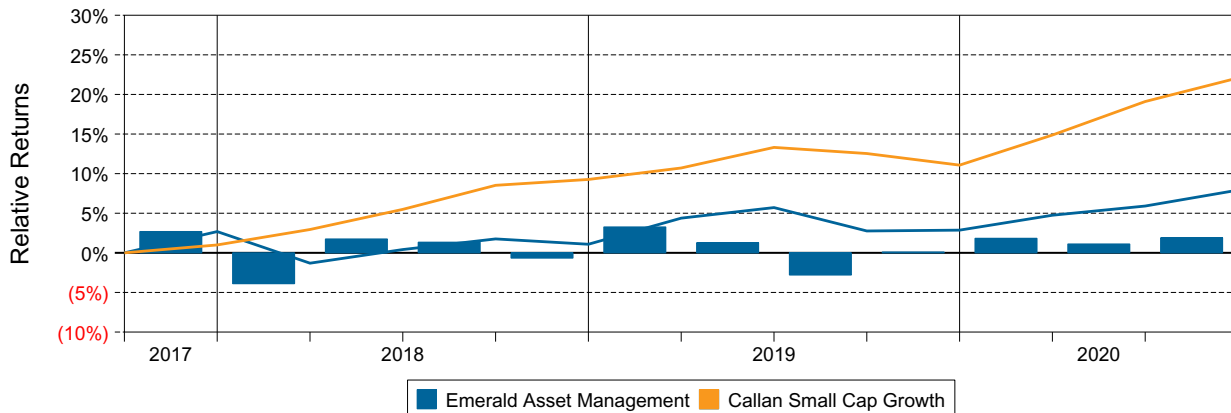
Return Analysis

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.

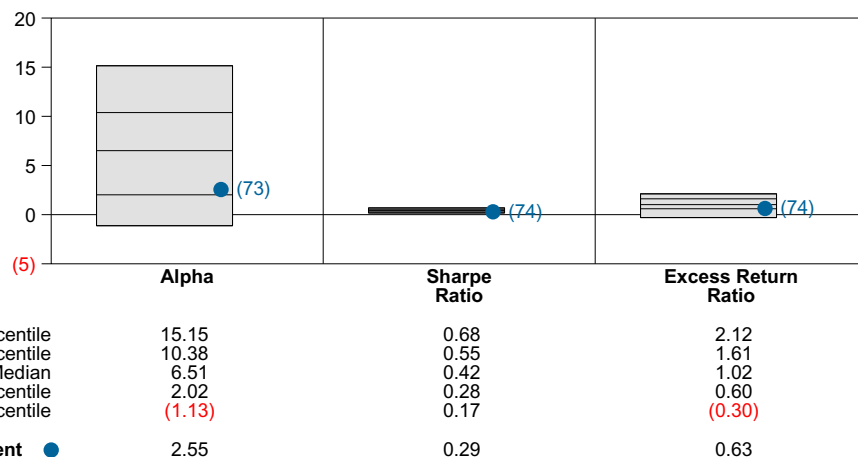
Performance vs Callan Small Cap Growth (Gross)



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 (Gross) Three Years Ended September 30, 2020

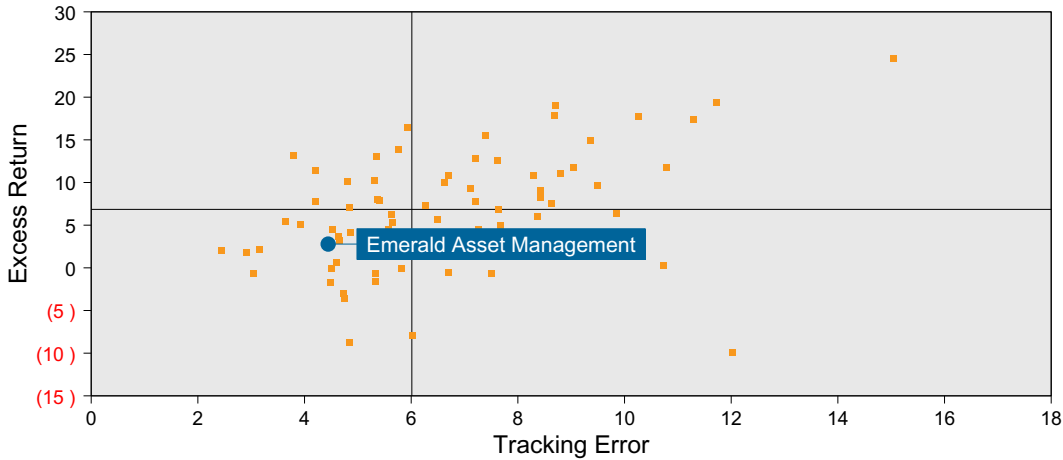


Emerald Asset Management Risk Analysis Summary

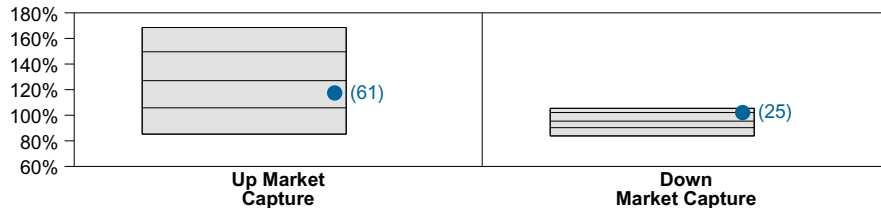
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Small Cap Growth (Gross) Three Years Ended September 30, 2020



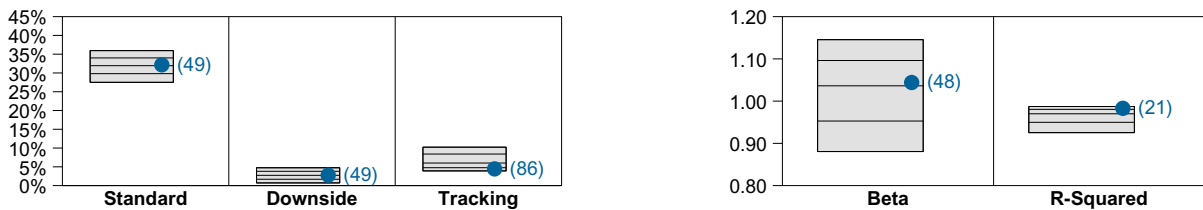
Market Capture vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Three Years Ended September 30, 2020



	Up Market Capture	Down Market Capture
10th Percentile	168.54	105.40
25th Percentile	149.56	102.12
Median	127.02	95.40
75th Percentile	105.79	90.28
90th Percentile	85.23	83.82

Emerald Asset Management ● 117.42 102.10

Risk Statistics Rankings vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Three Years Ended September 30, 2020



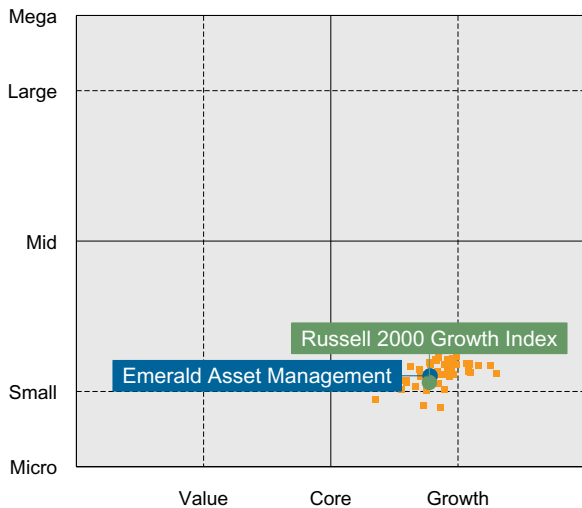
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	35.95	4.75	10.24	1.15	0.99
25th Percentile	34.00	3.81	8.41	1.10	0.98
Median	31.94	2.73	6.01	1.04	0.97
75th Percentile	29.81	1.69	4.77	0.95	0.95
90th Percentile	27.50	0.71	3.91	0.88	0.93

Emerald Asset Management ● 32.16 2.78 4.44 **Emerald Asset Management** ● 1.04 0.98

Current Holdings Based Style Analysis Emerald Asset Management As of September 30, 2020

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

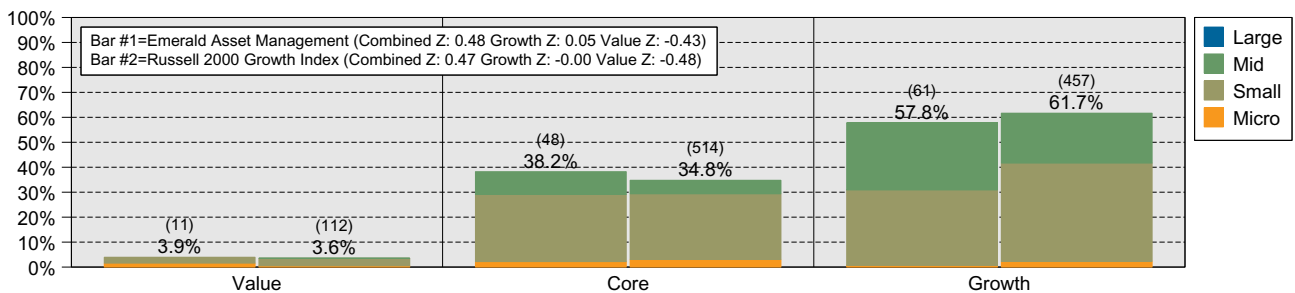
Style Map vs Callan Small Cap Growth Holdings as of September 30, 2020



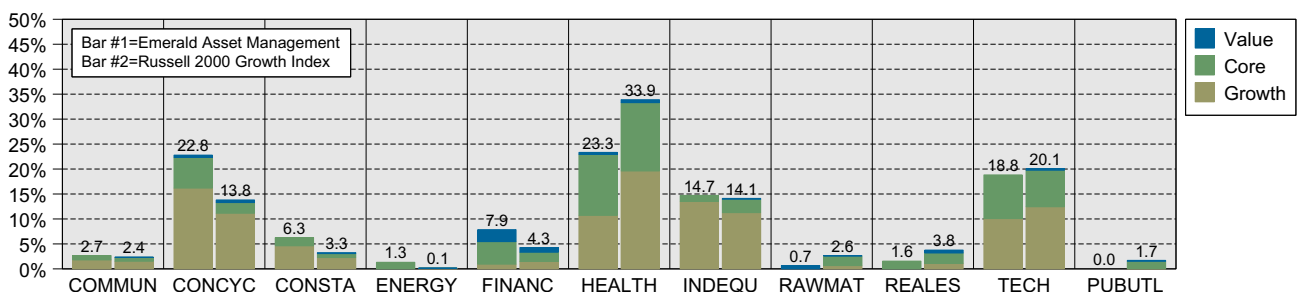
Style Exposure Matrix Holdings as of September 30, 2020

Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	0.0% (0)	9.1% (9)	26.9% (19)	36.0% (28)
Small	2.4% (5)	26.9% (32)	30.2% (39)	59.5% (76)
Micro	1.6% (6)	2.2% (7)	0.7% (3)	4.5% (16)
Total	3.9% (11)	38.2% (48)	57.8% (61)	100.0% (120)
	3.6% (112)	34.8% (514)	61.7% (457)	100.0% (1083)
	Value	Core	Growth	Total

Combined Z-Score Style Distribution Holdings as of September 30, 2020



Sector Weights Distribution Holdings as of September 30, 2020

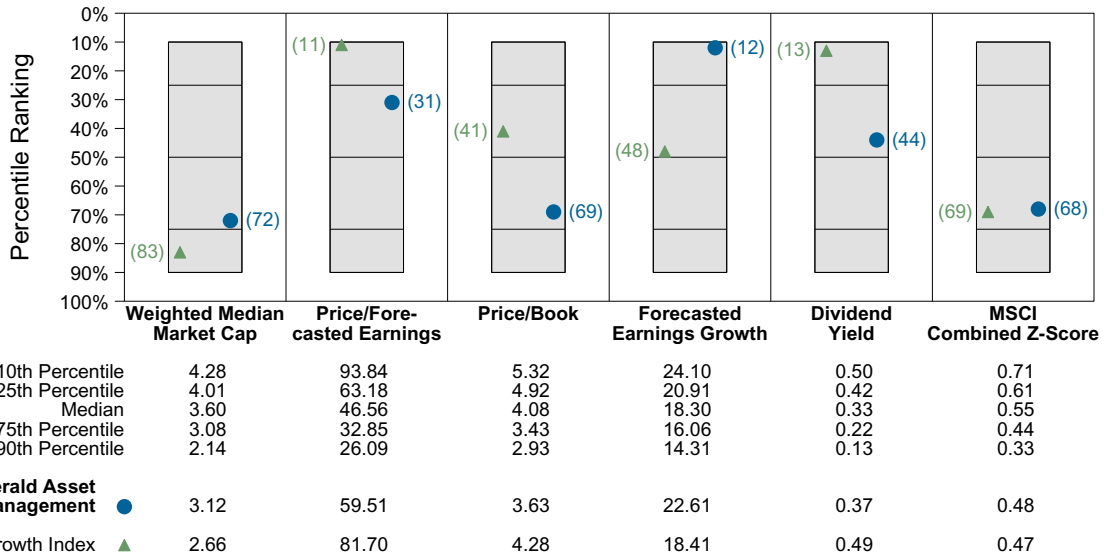


Emerald Asset Management Equity Characteristics Analysis Summary

Portfolio Characteristics

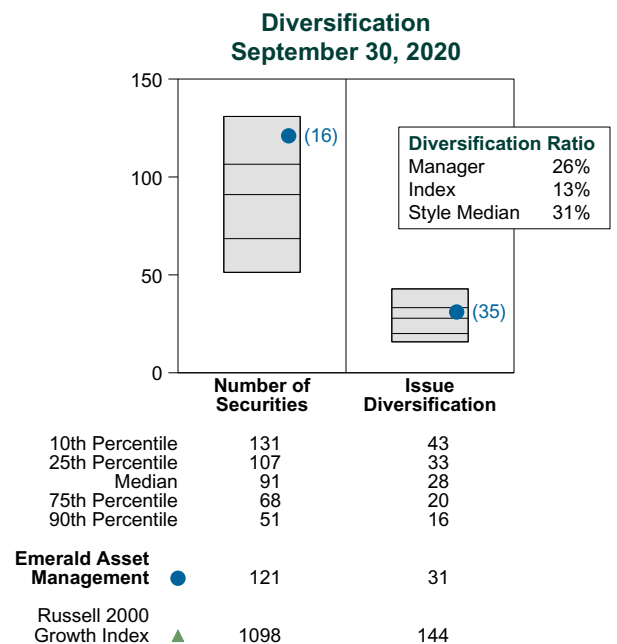
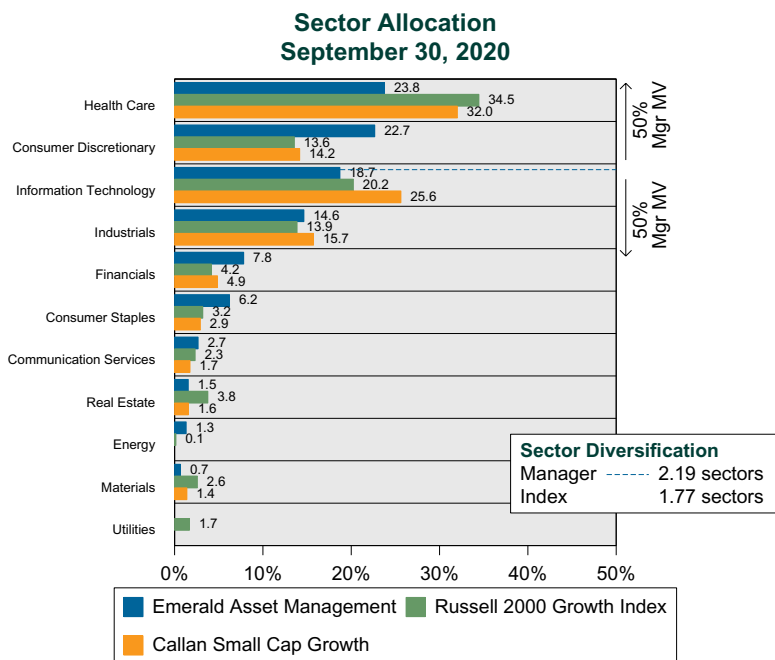
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Growth as of September 30, 2020



Sector Weights

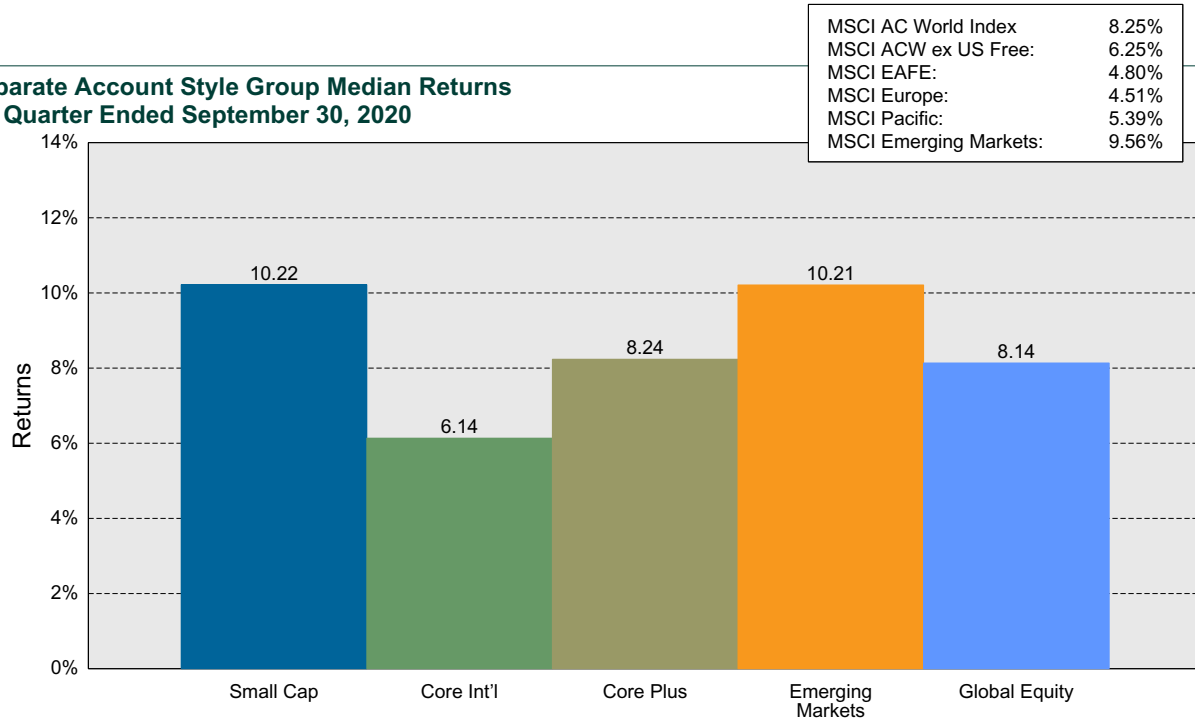
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



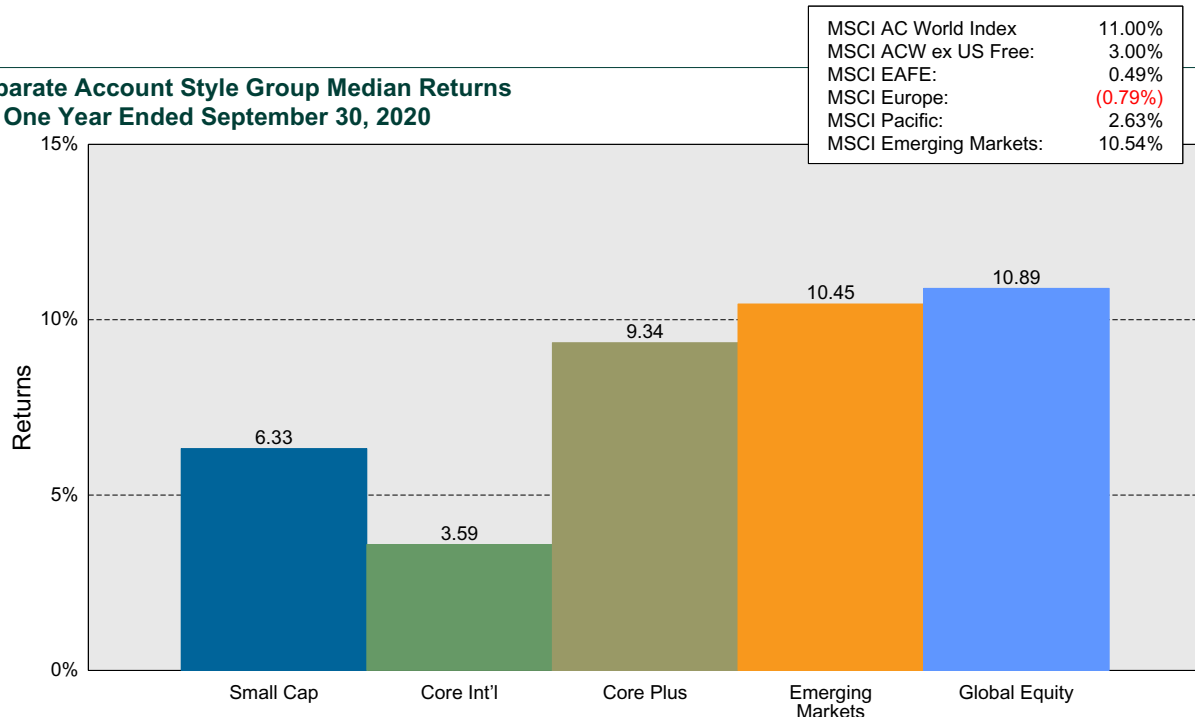
International Equity Active Management Overview

Global equity index returns were positive across developed and emerging markets (MSCI ACWI: +8.1%; MSCI EM: +9.6%) but variable across styles, sectors, and countries. Growth continued to outperform value and, from a sector perspective, Technology was a top performer while Energy lagged. Regionally, The UK was roughly flat, Japan up 6.9%, and Europe ex-UK up 5.9%. Within Europe, some countries delivered double-digit returns while others suffered losses (Sweden and Denmark +16% vs Spain -4%). Similarly in emerging markets, Emerging Asia gained nearly 12% while Latin America and Emerging Europe fell 1.3% and 5.2%, respectively. BRIC country performance was also mixed (Brazil: -3%; Russia: -5%; India: +15% and China +13%). The U.S. dollar lost more than 4% vs the Australian dollar, the euro, and the British pound and 2% vs the yen. It was also down versus most emerging market currencies, with the Turkish lira (+11%) and the Brazilian real (+3%) being notable exceptions.

Separate Account Style Group Median Returns for Quarter Ended September 30, 2020



Separate Account Style Group Median Returns for One Year Ended September 30, 2020

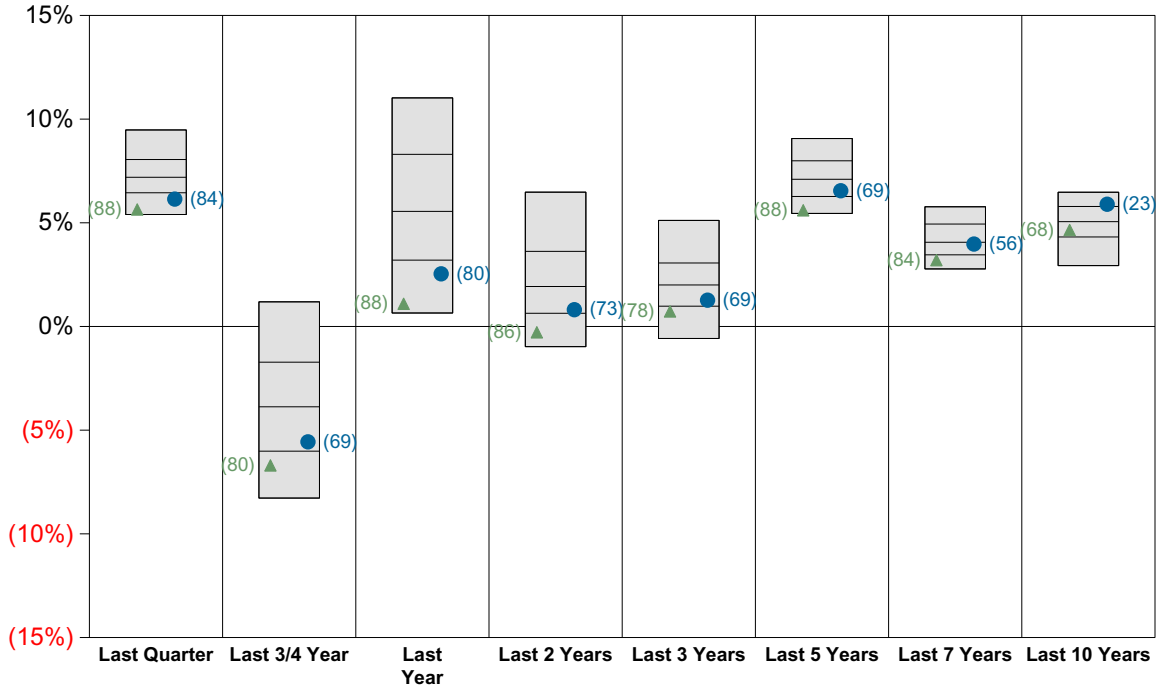


Int'l Developed Markets Equity Period Ended September 30, 2020

Quarterly Summary and Highlights

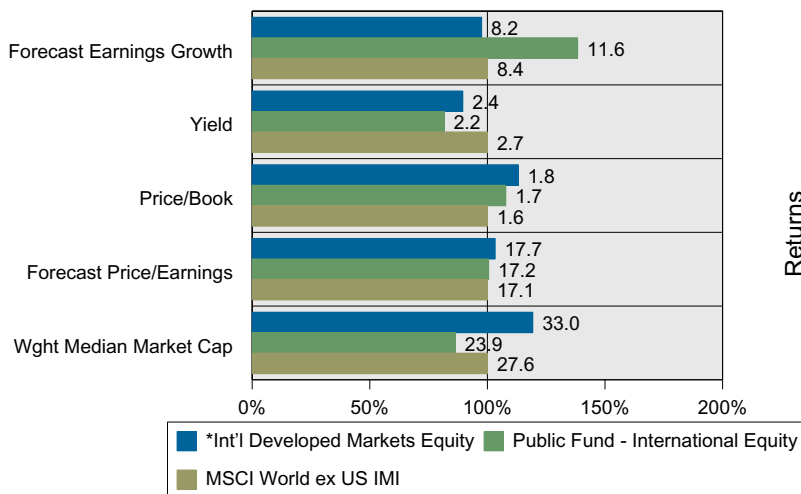
- Int'l Developed Markets Equity's portfolio posted a 6.14% return for the quarter placing it in the 84 percentile of the Public Fund - International Equity group for the quarter and in the 80 percentile for the last year.
- Int'l Developed Markets Equity's portfolio outperformed the MSCI World ex US IMI by 0.50% for the quarter and outperformed the MSCI World ex US IMI for the year by 1.44%.

Performance vs Public Fund - International Equity (Gross)

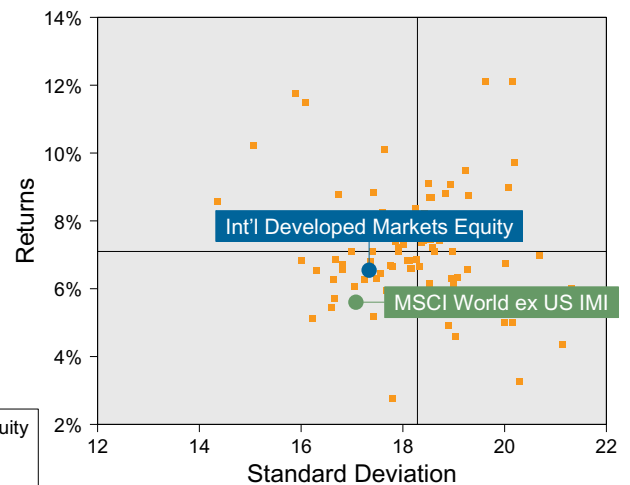


	Last Quarter	Last 3/4 Year	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	9.48	1.19	11.02	6.48	5.11	9.06	5.77	6.47
25th Percentile	8.05	(1.72)	8.30	3.62	3.06	7.99	4.94	5.79
Median	7.19	(3.87)	5.55	1.93	2.00	7.10	4.06	5.06
75th Percentile	6.45	(6.01)	3.20	0.64	0.98	6.27	3.46	4.32
90th Percentile	5.40	(8.27)	0.65	(0.97)	(0.58)	5.45	2.78	2.94
Int'l Developed Markets Equity	● 6.14	(5.56)	2.54	0.81	1.27	6.55	3.97	5.89
MSCI World ex US IMI	▲ 5.64	(6.70)	1.10	(0.28)	0.73	5.60	3.20	4.65

Portfolio Characteristics as a Percentage of the MSCI World ex US IMI



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



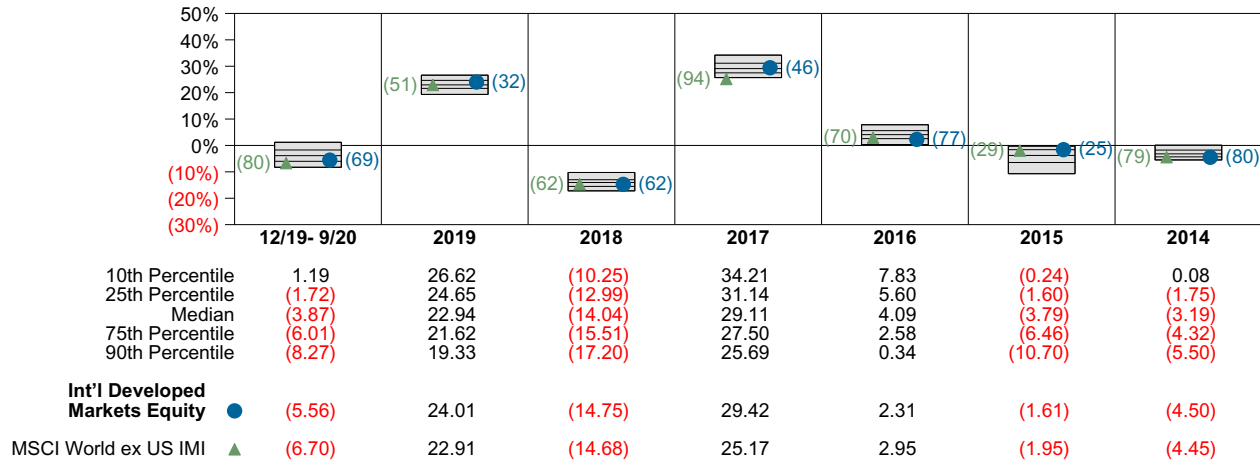
* 9/30/20 portfolio characteristics generated using most recently available holdings (6/30/20) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Int'l Developed Markets Equity Return Analysis Summary

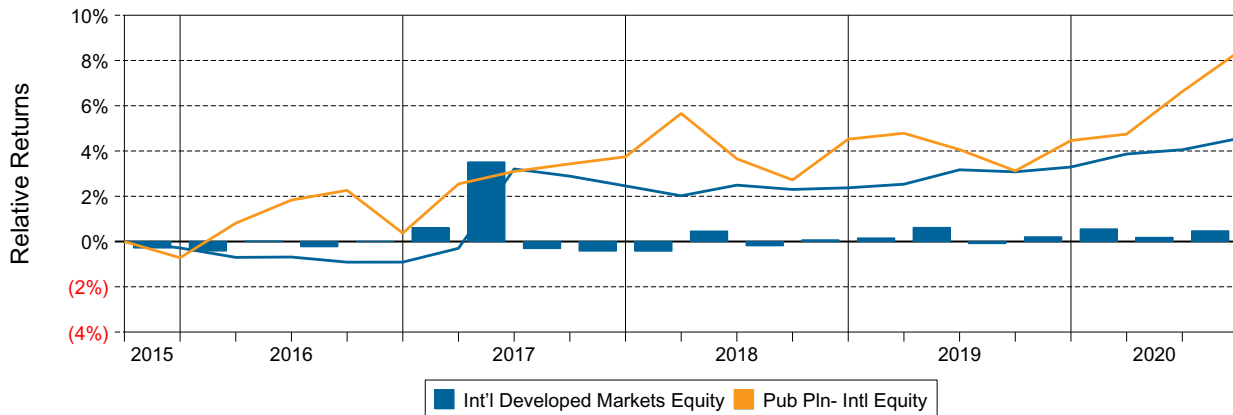
Return Analysis

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.

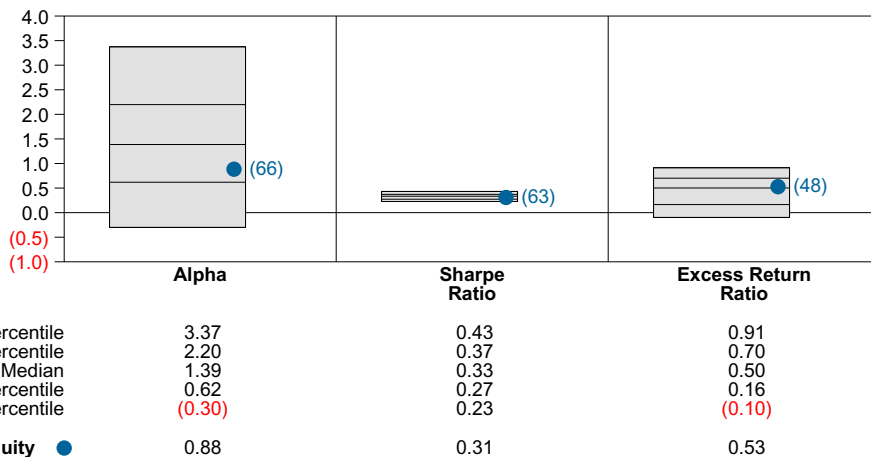
Performance vs Public Fund - International Equity (Gross)



Cumulative and Quarterly Relative Return vs MSCI World ex US IMI



Risk Adjusted Return Measures vs MSCI World ex US IMI Rankings Against Public Fund - International Equity (Gross) Five Years Ended September 30, 2020

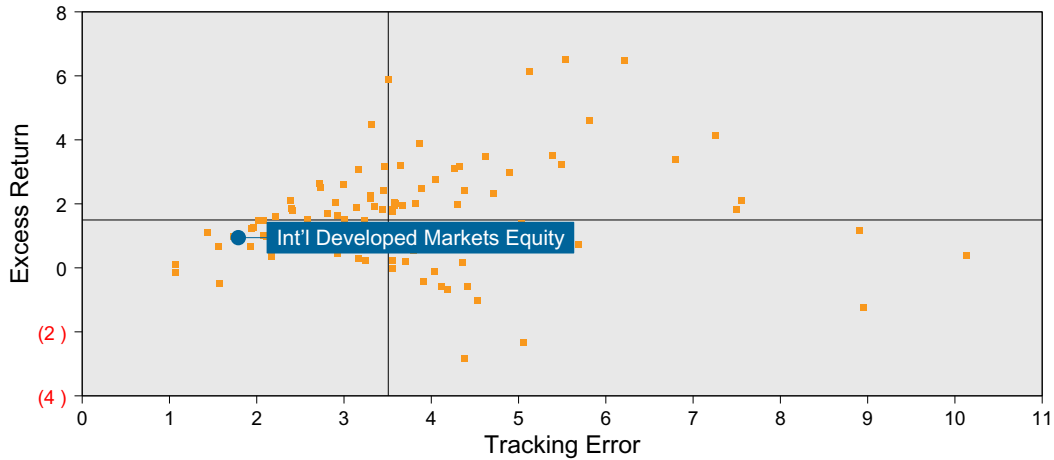


Int'l Developed Markets Equity Risk Analysis Summary

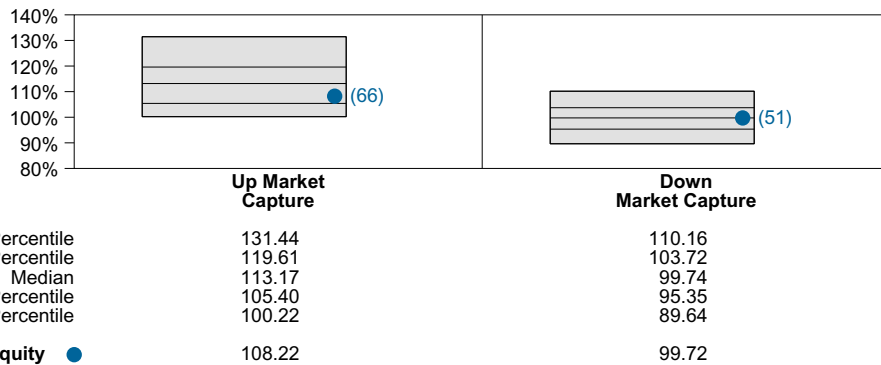
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

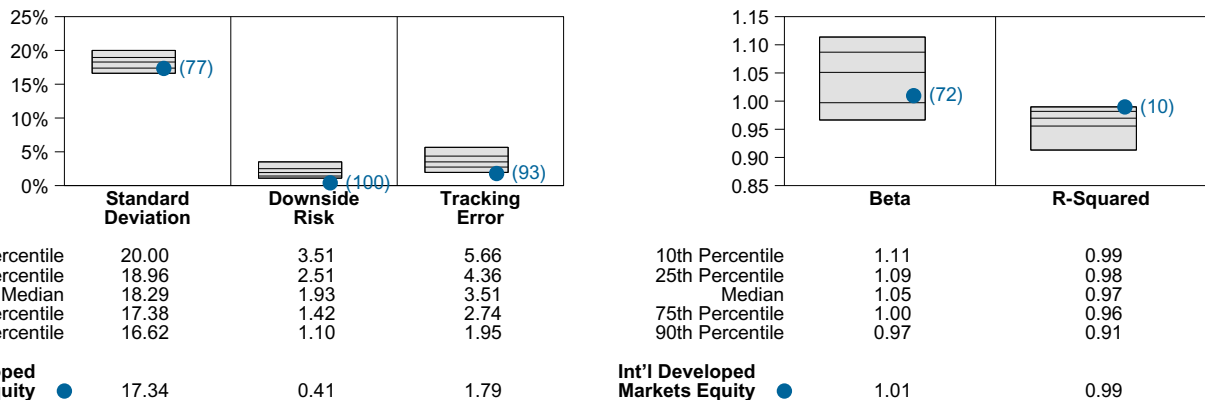
Risk Analysis vs Public Fund - International Equity (Gross) Five Years Ended September 30, 2020



Market Capture vs MSCI World ex US IMI Index (USD Net Div) Rankings Against Public Fund - International Equity (Gross) Five Years Ended September 30, 2020



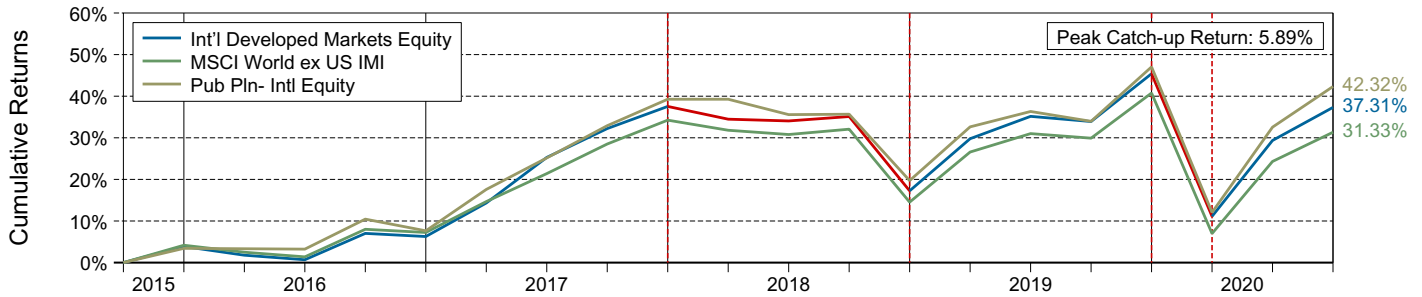
Risk Statistics Rankings vs MSCI World ex US IMI Index (USD Net Div) Rankings Against Public Fund - International Equity (Gross) Five Years Ended September 30, 2020



Int'l Developed Markets Equity Drawdown Analysis for Five Years Ended September 30, 2020

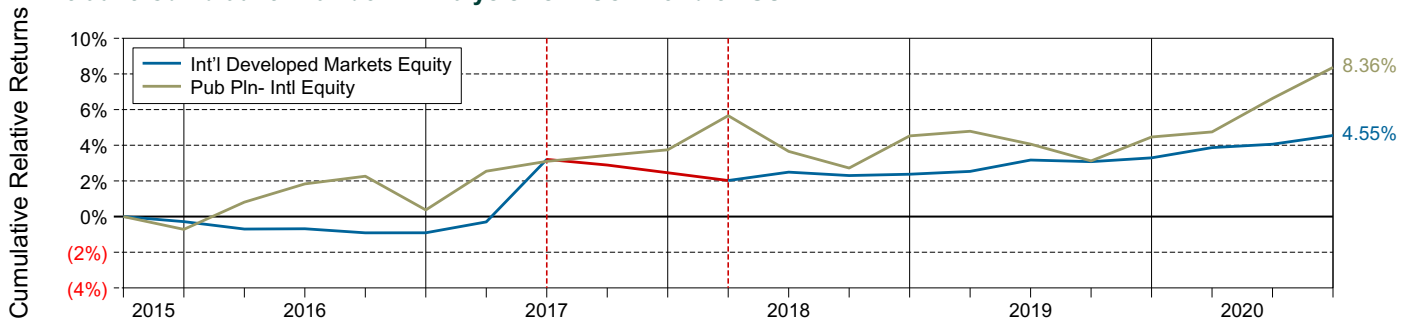
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

Absolute Cumulative Drawdown Analysis



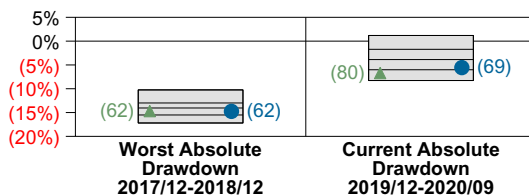
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Int'l Developed Markets Equity	(14.75)%	1.00	2017/12-2018/12	(14.68)%	(14.04)%	(5.56)%	0.75	2019/12-2020/09	(6.70)%	(3.21)%
Recovery from Trough	24.01%	1.00	2018/12-2019/12	22.91%	22.83%	23.57%	0.50+	2020/03-2020/09	22.77%	27.01%
MSCI World ex US IMI	(14.68)%	1.00	2017/12-2018/12			(6.70)%	0.75	2019/12-2020/09		
Pub Pln- Intl Equity	(14.05)%	0.75	2018/03-2018/12			(3.21)%	0.75	2019/12-2020/09		

Relative Cumulative Drawdown Analysis vs. MSCI World ex US IMI



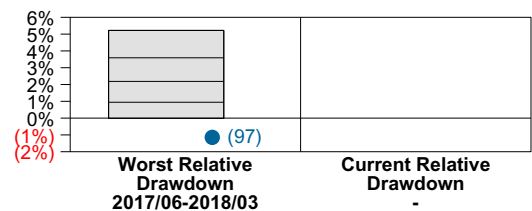
	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Int'l Developed Markets Equity	(1.15)%	0.75	2017/06-2018/03	2.49%	-	-	-	-
Recovery from Trough	1.24%	1.75	2018/03-2019/12	(1.13)%	-	-	-	-
Pub Pln- Intl Equity	(2.78)%	0.50	2018/03-2018/09		-	-	-	-

Drawdown Rankings vs. MSCI World ex US IMI Rankings against Public Fund - International Equity Five Years Ended September 30, 2020



	Worst Absolute Drawdown 2017/12-2018/12	Current Absolute Drawdown 2019/12-2020/09
10th Percentile	(10.25)	1.19
25th Percentile	(12.99)	(1.72)
Median	(14.04)	(3.87)
75th Percentile	(15.51)	(6.01)
90th Percentile	(17.20)	(8.27)

Int'l Developed Markets Equity	● (14.75)	(5.56)
MSCI World ex US IMI	▲ (14.68)	(6.70)



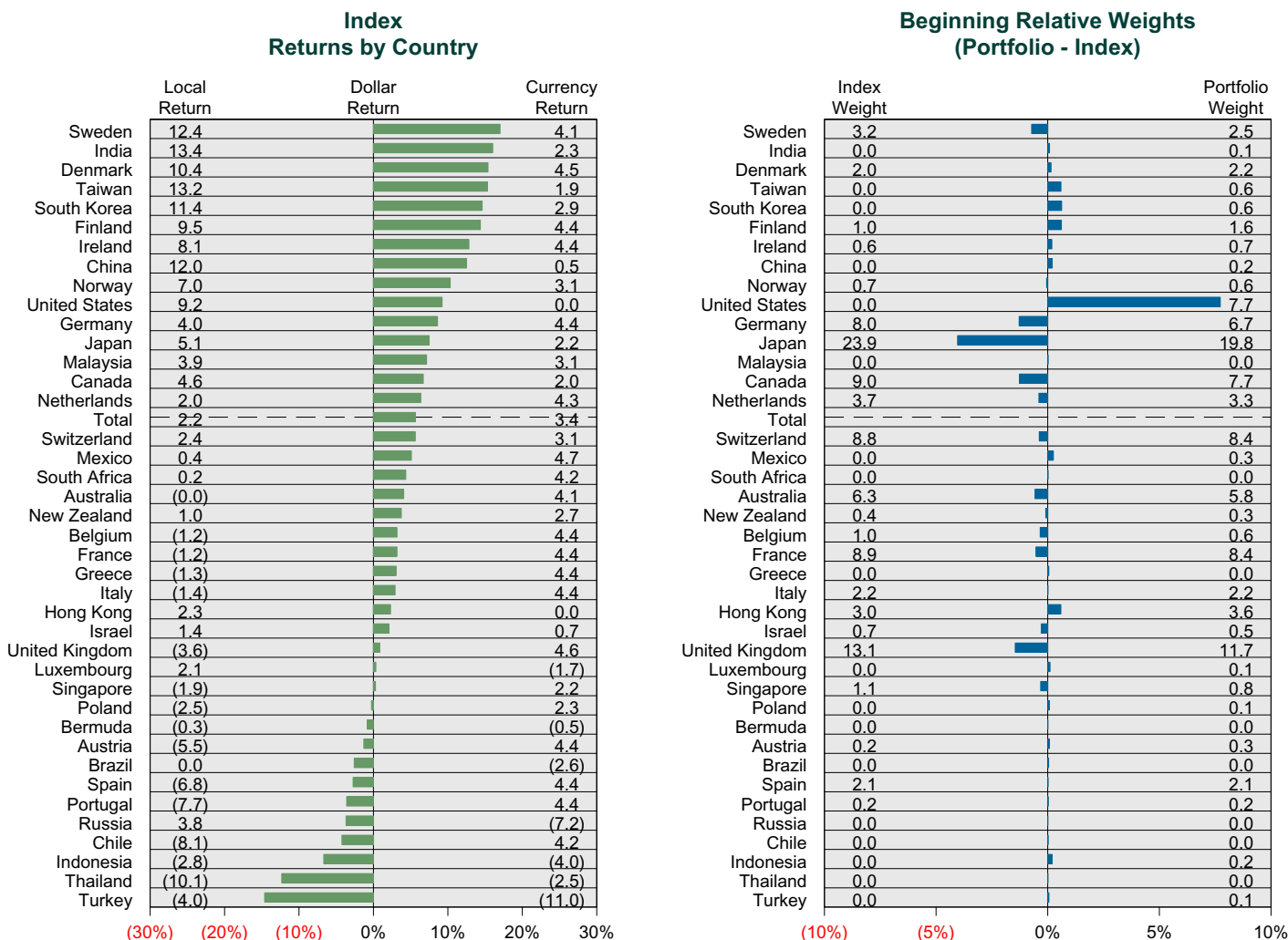
	Worst Relative Drawdown 2017/06-2018/03	Current Relative Drawdown
10th Percentile	5.22	-
25th Percentile	3.59	-
Median	2.18	-
75th Percentile	0.94	-
90th Percentile	(0.00)	-

Int'l Developed Markets Equity	● (1.15)	-
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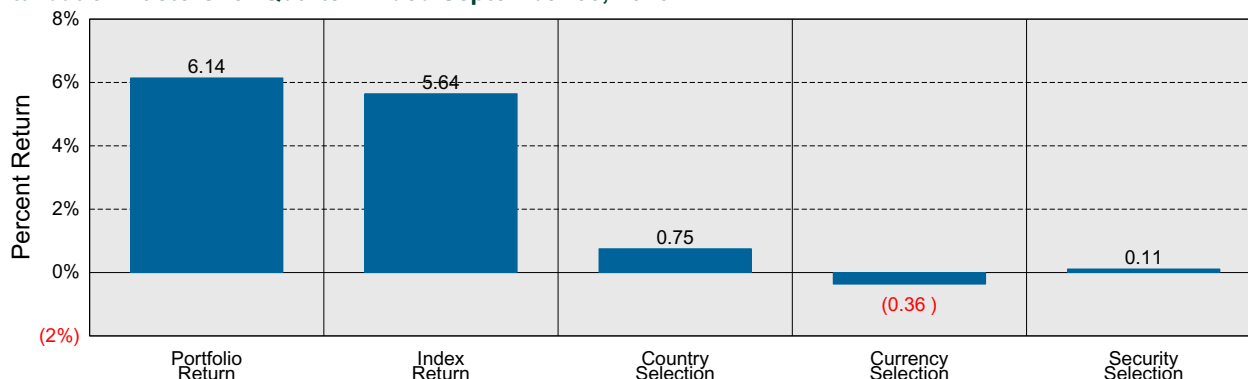
Int'l Developed Markets Equity vs MSCI World ex US IMI Attribution for Quarter Ended September 30, 2020

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 September 30, 2020



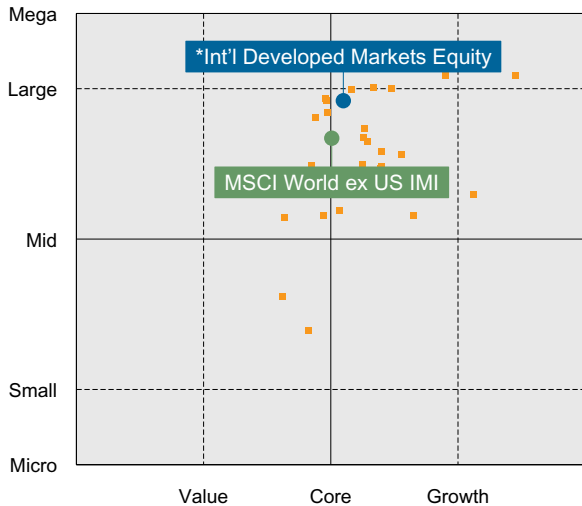
Current Holdings Based Style Analysis

Int'l Developed Markets Equity

As of September 30, 2020

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

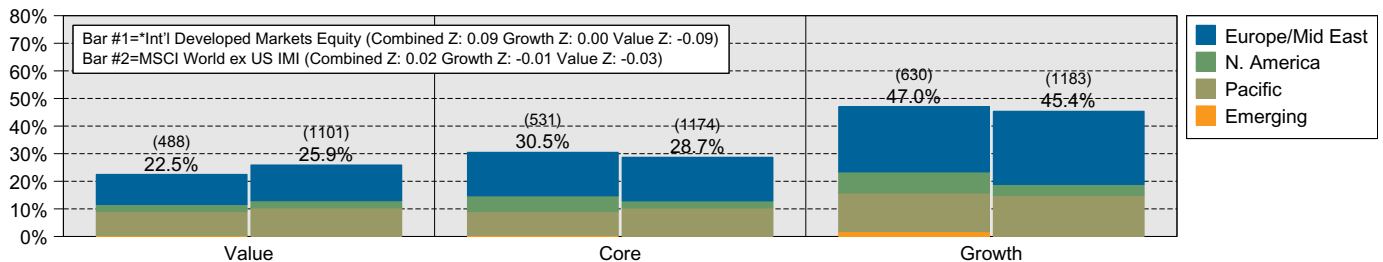
Style Map vs Pub Pln- Intl Equity Holdings as of September 30, 2020



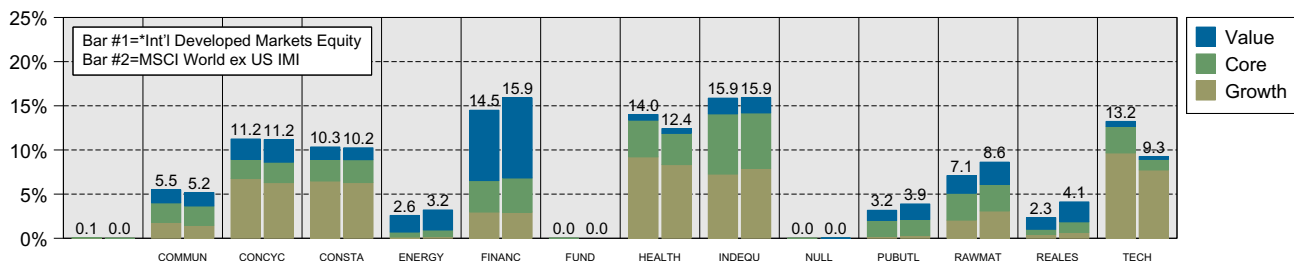
Style Exposure Matrix Holdings as of September 30, 2020

	Value	Core	Growth	Total
Europe/Mid East	10.9% (196)	15.8% (227)	23.6% (258)	50.3% (681)
N. America	13.0% (425)	15.8% (491)	26.5% (518)	55.2% (1434)
Pacific	2.6% (29)	5.7% (44)	7.7% (46)	16.0% (119)
Emerging	2.6% (86)	2.6% (98)	4.0% (88)	9.2% (272)
Total	22.5% (488)	30.5% (531)	47.0% (630)	100.0% (1649)
	25.9% (1101)	28.7% (1174)	45.4% (1183)	100.0% (3458)

Combined Z-Score Style Distribution Holdings as of September 30, 2020



Sector Weights Distribution Holdings as of September 30, 2020

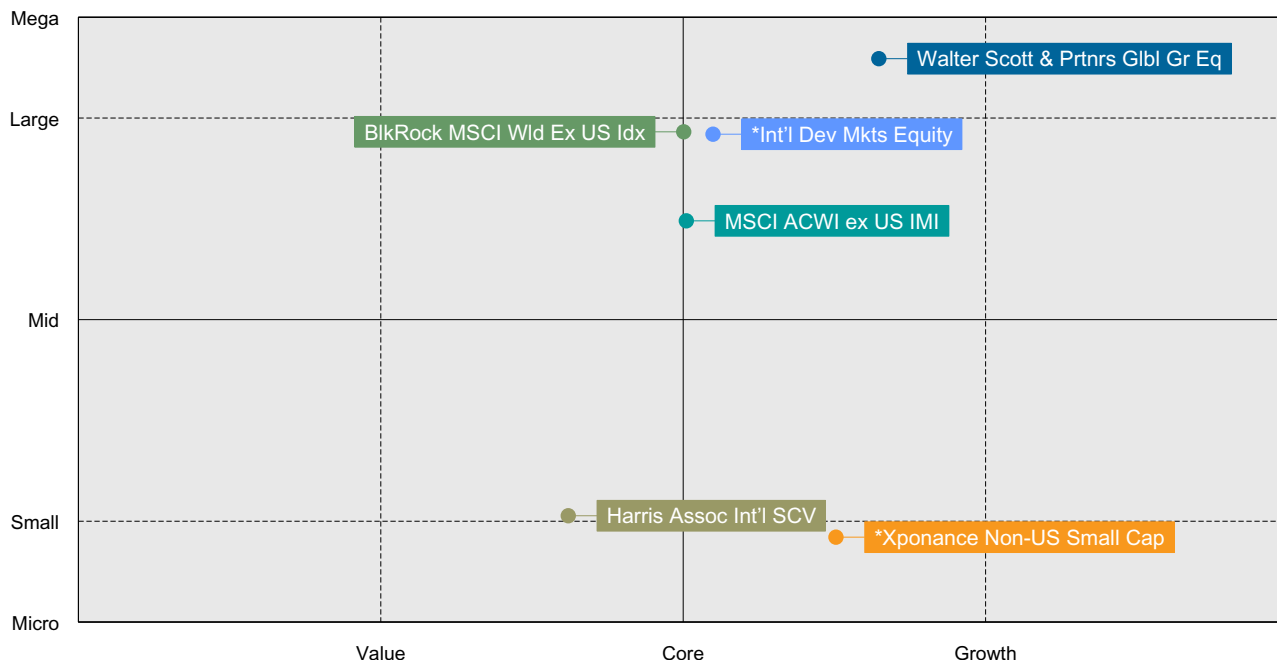


* 9/30/20 portfolio characteristics generated using most recently available holdings (6/30/20) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

International Holdings Based Style Analysis For One Quarter Ended September 30, 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 September 30, 2020



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Walter Scott & Prtnrs Gbl Gr Eq	4.26%	104.08	0.53	0.07	(0.46)	50	17.02
BlkRock MSCI Wld Ex US Idx	75.38%	33.24	0.01	(0.02)	(0.03)	989	122.29
Harris Assoc Int'l SCV	5.41%	2.52	(0.31)	(0.12)	0.18	60	17.58
*Xponance Non-US Small Cap	4.77%	2.04	0.42	0.24	(0.18)	690	107.63
*Int'l Dev Mkts Equity	100.00%	32.98	0.09	0.00	(0.09)	1709	138.46
MSCI ACWI ex US IMI	-	23.78	0.02	(0.01)	(0.03)	6424	239.86

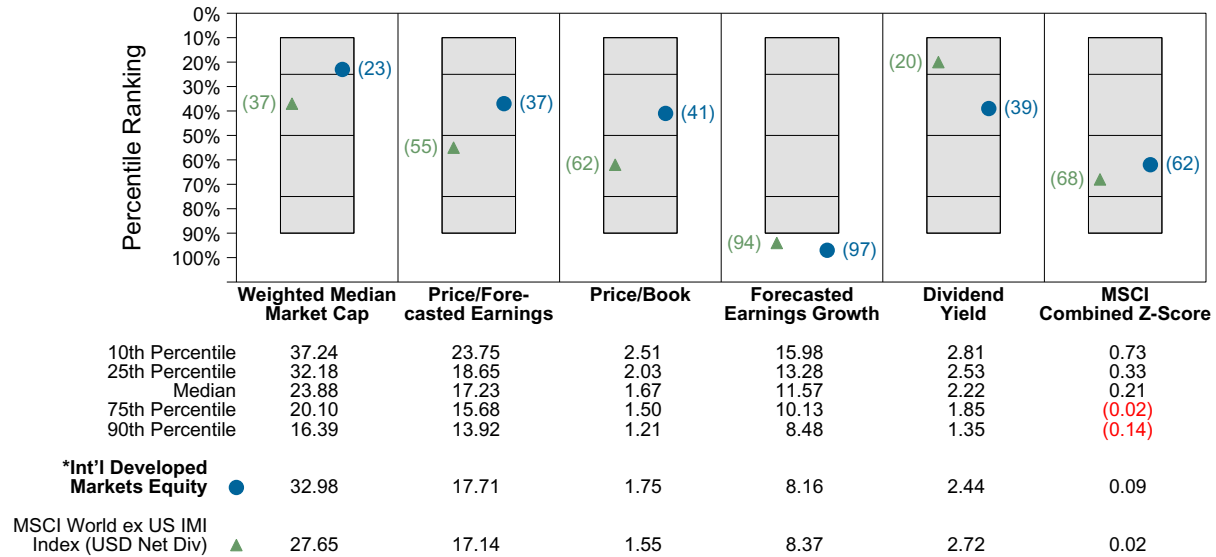
*9/30/20 portfolio characteristics generated using most recently available holdings (6/30/20) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Int'l Developed Markets Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

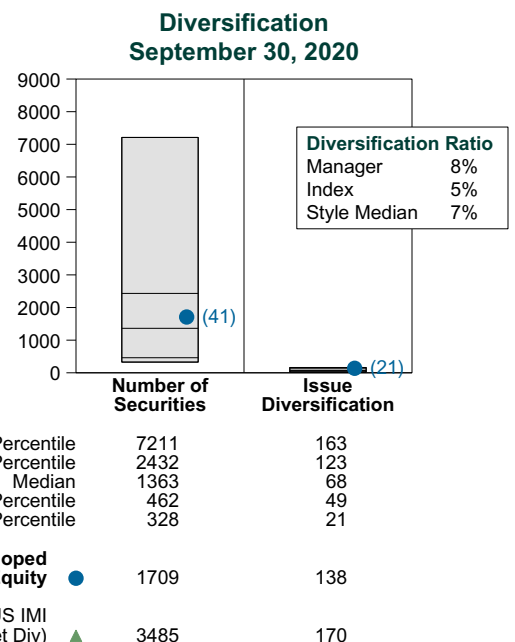
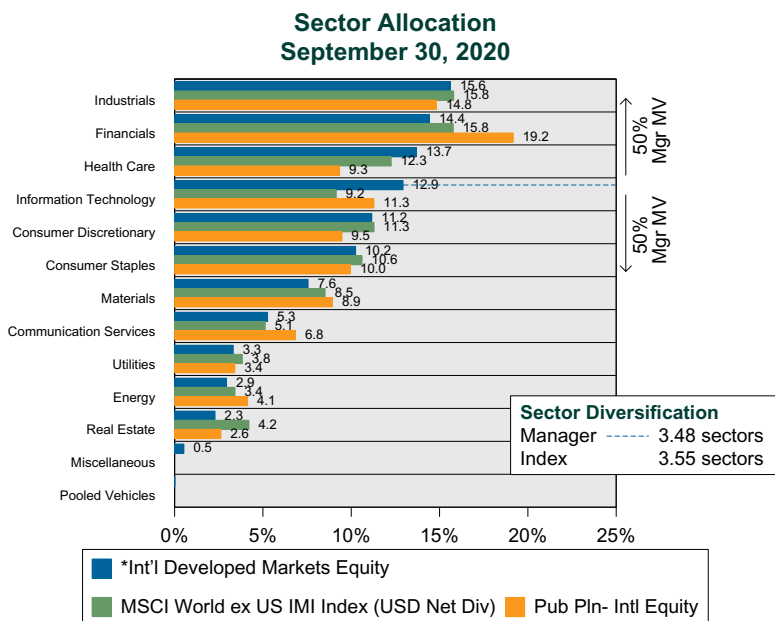
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



*9/30/20 portfolio characteristics generated using most recently available holdings (6/30/20) 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.

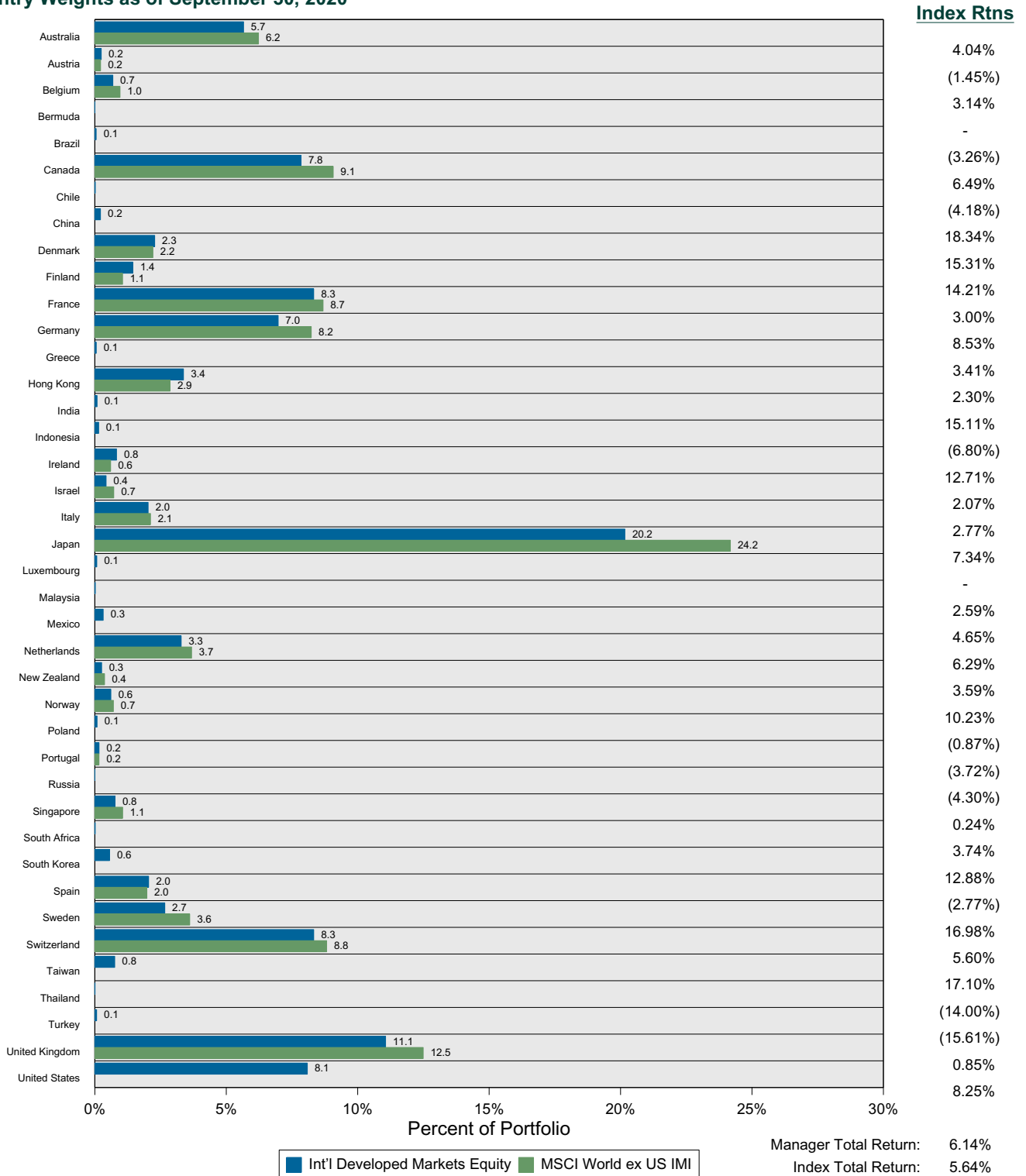
Country Allocation

Int'l Developed Markets Equity VS MSCI World ex US IMI Index (USD Net Div)

Country Allocation

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

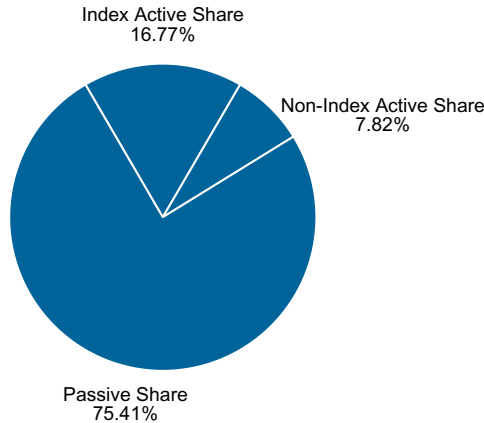
Country Weights as of September 30, 2020



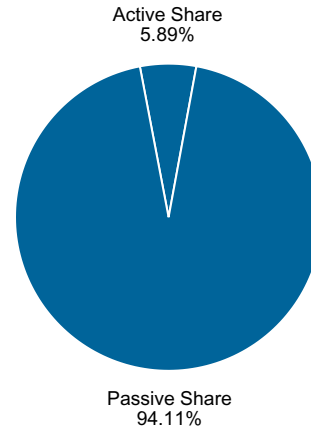
Int'l Developed Markets Equity Active Share Analysis as of September 30, 2020 vs. MSCI World ex US IMI Index (USD Net Div)

Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

Holdings-Level Active Share



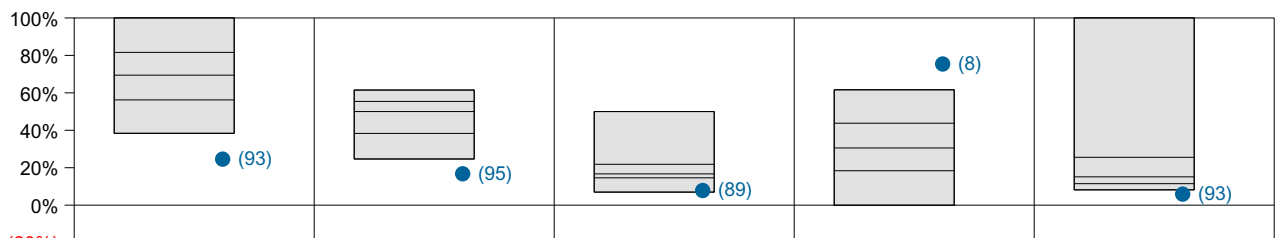
Sector Exposure Active Share



Total Active Share: 24.59%

	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	13.65%	8.98%	22.63%	5.13%	5.26%	1.13%
Consumer Discretionary	17.10%	7.76%	24.86%	11.29%	11.16%	2.72%
Consumer Staples	15.13%	6.23%	21.36%	10.61%	10.25%	2.31%
Energy	9.69%	5.82%	15.51%	3.41%	2.94%	0.59%
Financials	9.80%	2.77%	12.58%	15.78%	14.43%	2.40%
Health Care	13.81%	9.19%	23.01%	12.26%	13.69%	2.73%
Industrials	21.86%	4.01%	25.87%	15.80%	15.61%	4.11%
Information Technology	24.47%	17.57%	42.04%	9.15%	12.93%	3.95%
Materials	17.07%	7.92%	24.99%	8.52%	7.56%	2.28%
Miscellaneous	0.00%	100.00%	100.00%	-	0.52%	0.22%
Pooled Vehicles	50.00%	50.00%	100.00%	-	0.02%	0.01%
Real Estate	40.28%	3.56%	43.84%	4.21%	2.29%	1.15%
Utilities	14.21%	5.08%	19.29%	3.84%	3.32%	0.79%
Total	16.77%	7.82%	24.59%	100.00%	100.00%	24.40%

Active Share vs. Pub Pln- Intl Equity



	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	100.00	61.50	50.00	61.63	100.00
25th Percentile	81.62	55.41	21.83	43.77	25.58
Median	69.44	50.00	16.71	30.56	15.13
75th Percentile	56.23	38.33	14.59	18.38	11.49
90th Percentile	38.37	24.66	6.97	0.00	8.18

Int'l Developed Markets Equity ●

24.59

16.77

7.82

75.41

5.89

Walter Scott & Prtnrs Gbl Gr Eq Period Ended September 30, 2020

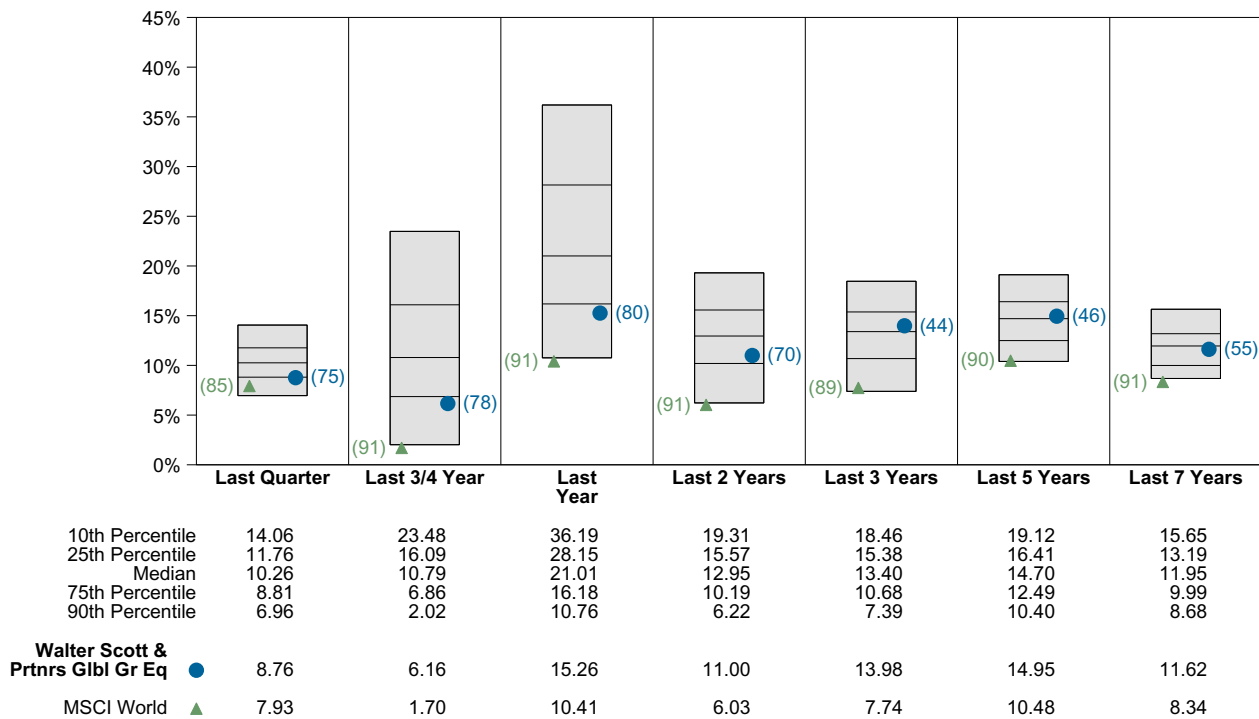
Investment Philosophy

Walter Scott believes that the objective for all long term investors is to maintain and enhance the real after inflation purchasing power of their assets. This is most likely to be achieved by investing in companies with high rates of internal wealth generation which in time translates into total return for the investor. Thus, the firm's research efforts are directed towards identifying companies that meet its investment criteria. Their research process combines historic and forecasted financial analysis with business and management analysis at the company level.

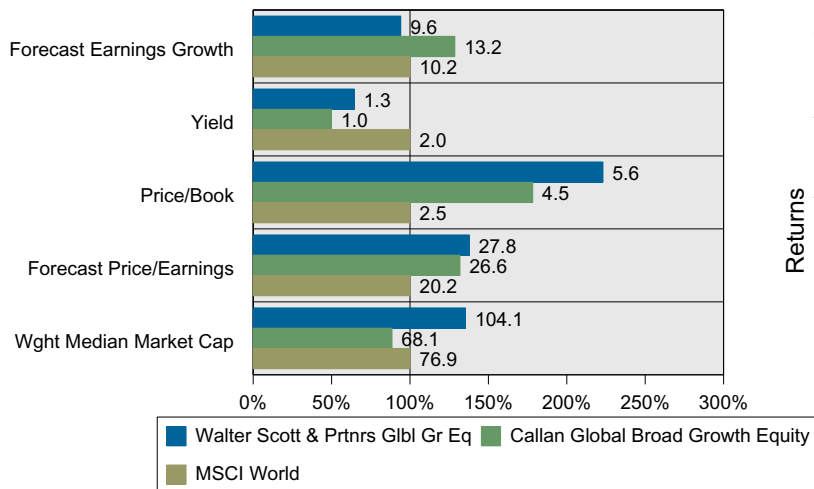
Quarterly Summary and Highlights

- Walter Scott & Prtnrs Gbl Gr Eq's portfolio posted a 8.76% return for the quarter placing it in the 75 percentile of the Callan Global Broad Growth Equity group for the quarter and in the 80 percentile for the last year.
- Walter Scott & Prtnrs Gbl Gr Eq's portfolio outperformed the MSCI World by 0.83% for the quarter and outperformed the MSCI World for the year by 4.85%.

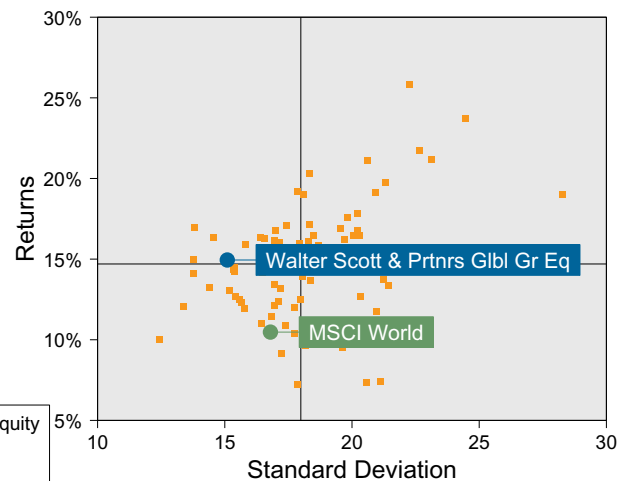
Performance vs Callan Global Broad Growth Equity (Gross)



Portfolio Characteristics as a Percentage of the MSCI World



Callan Global Broad Growth Equity (Gross) Annualized Five Year Risk vs Return

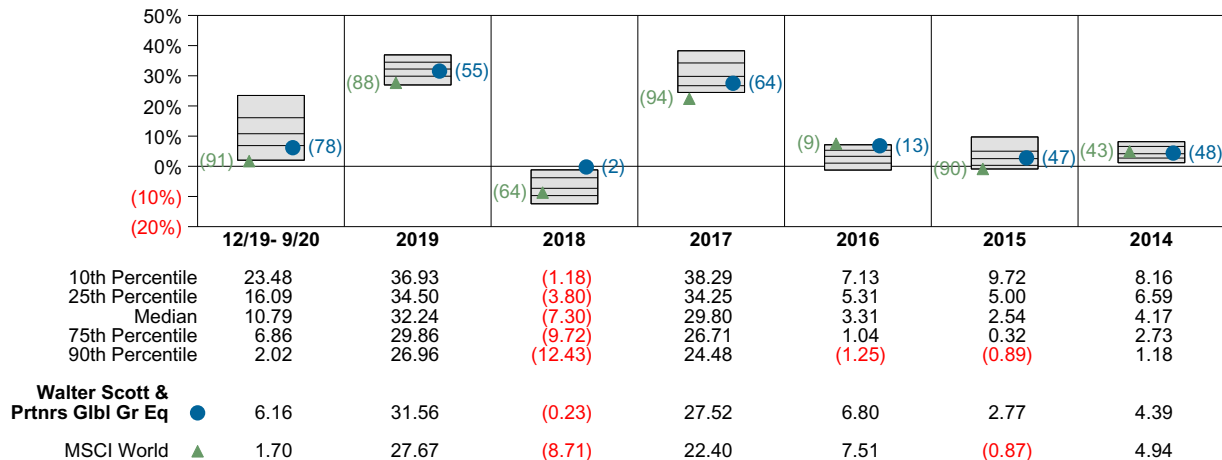


Walter Scott & Prtnrs Gbl Gr Eq Return Analysis Summary

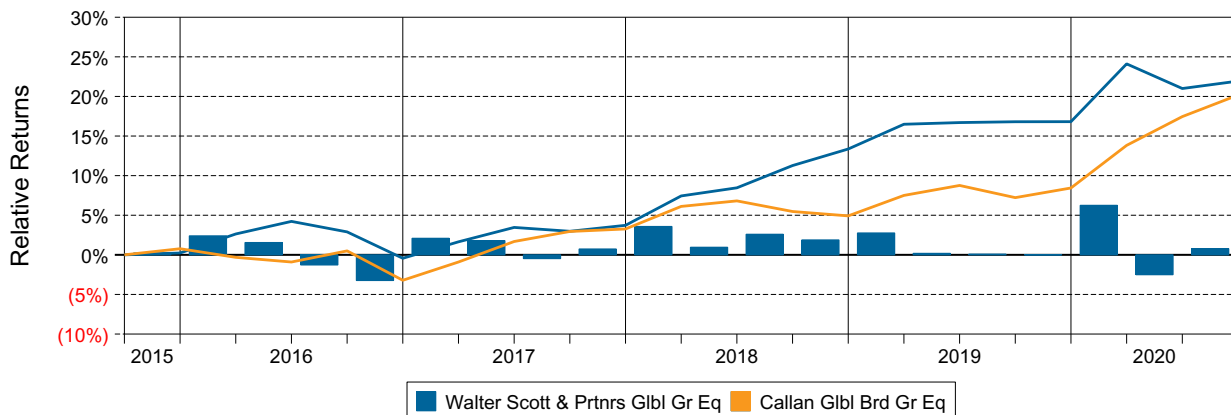
Return Analysis

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.

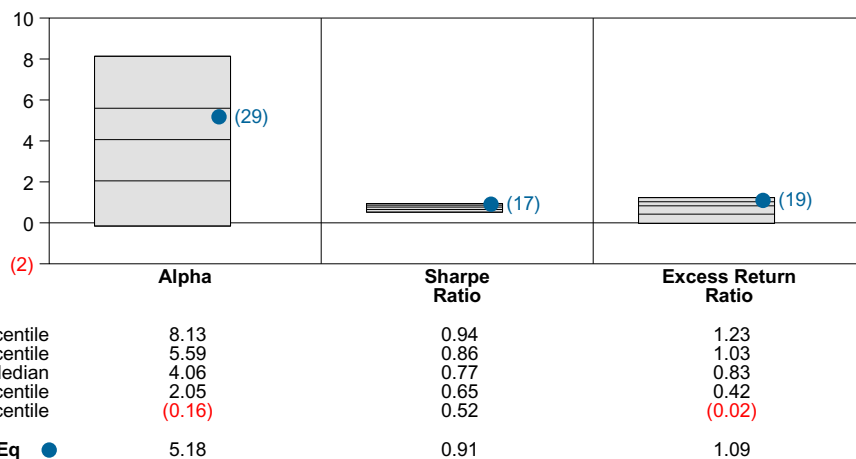
Performance vs Callan Global Broad Growth Equity (Gross)



Cumulative and Quarterly Relative Return vs MSCI World



Risk Adjusted Return Measures vs MSCI World Rankings Against Callan Global Broad Growth Equity (Gross) Five Years Ended September 30, 2020

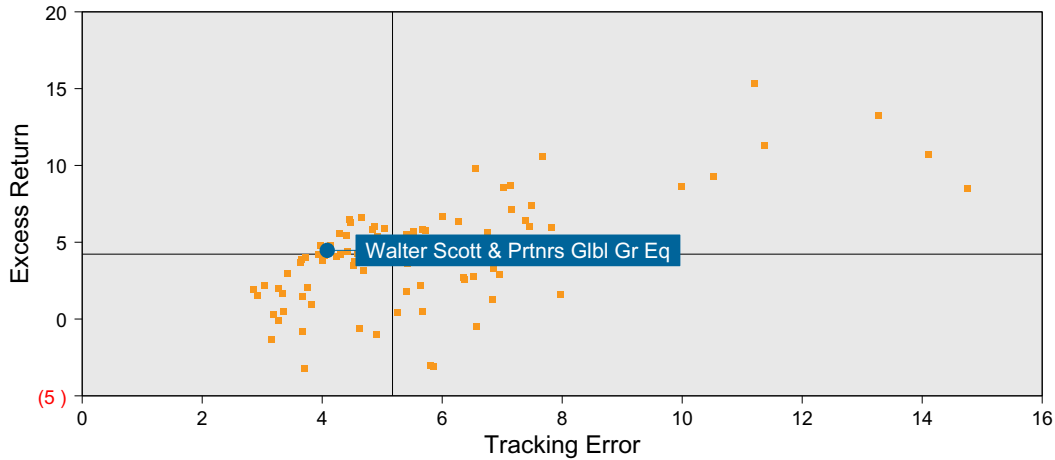


Walter Scott & Prtnrs Gbl Gr Eq Risk Analysis Summary

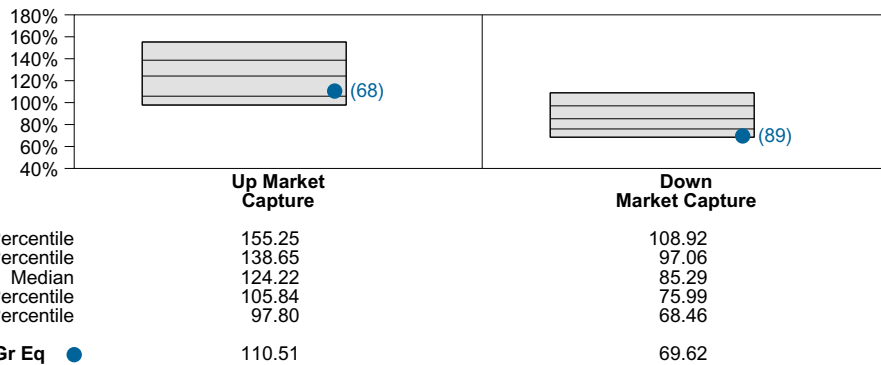
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

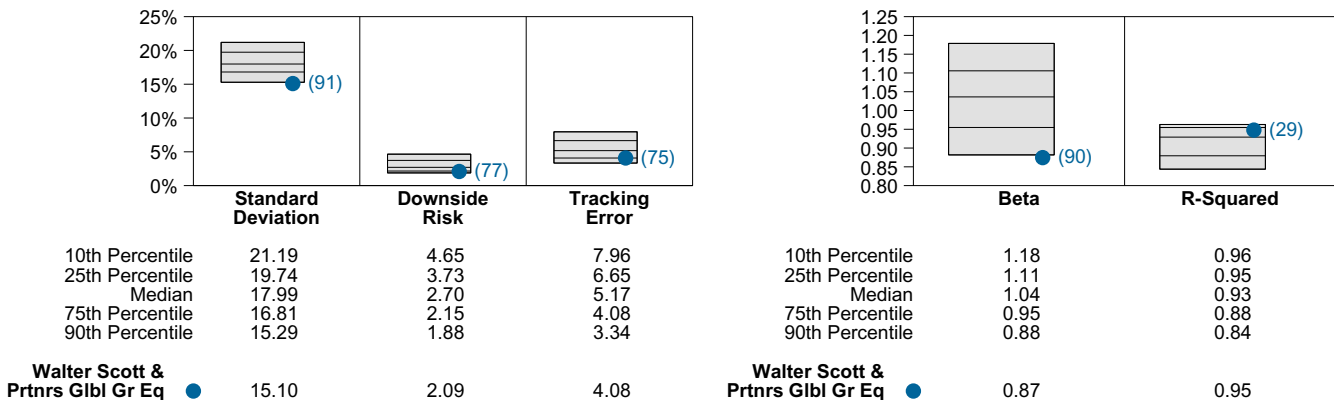
Risk Analysis vs Callan Global Broad Growth Equity (Gross) Five Years Ended September 30, 2020



Market Capture vs MSCI World Index (USD Net Div) Rankings Against Callan Global Broad Growth Equity (Gross) Five Years Ended September 30, 2020



Risk Statistics Rankings vs MSCI World Index (USD Net Div) Rankings Against Callan Global Broad Growth Equity (Gross) Five Years Ended September 30, 2020



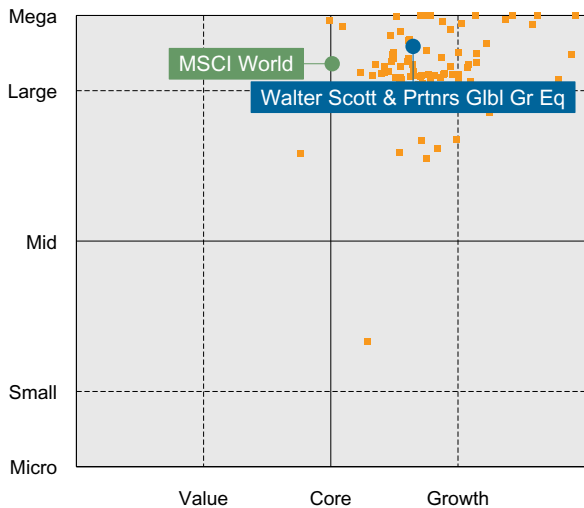
Current Holdings Based Style Analysis

Walter Scott & Prtnrs Gbl Gr Eq

As of September 30, 2020

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left chart map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

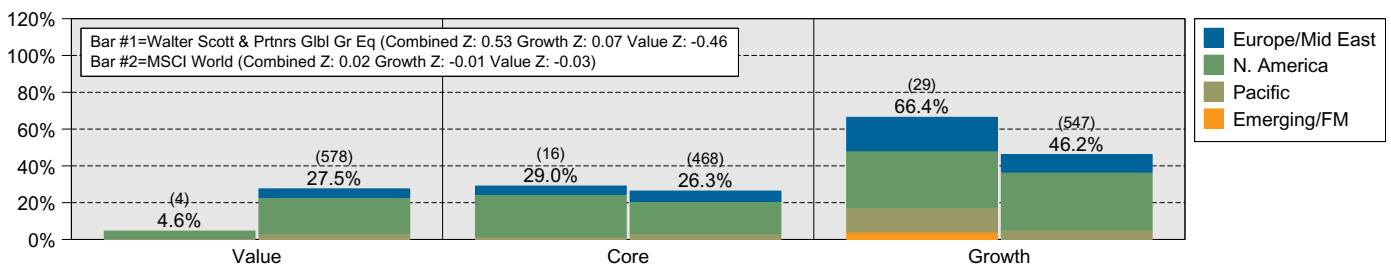
Style Map vs Callan Gbl Brd Gr Eq Holdings as of September 30, 2020



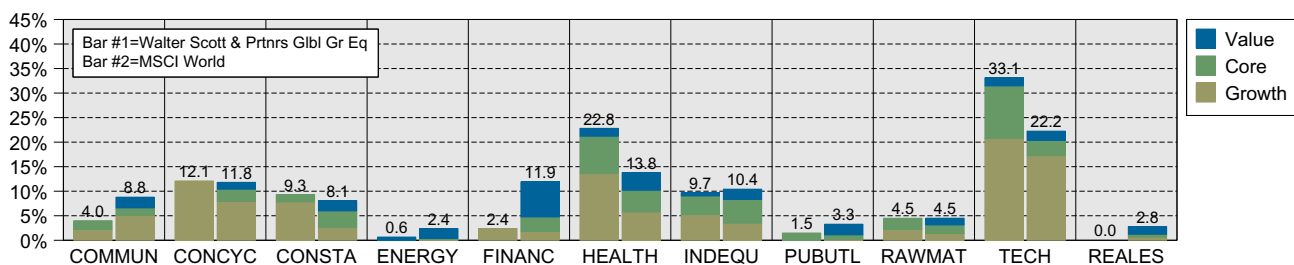
Style Exposure Matrix Holdings as of September 30, 2020

	Value	Core	Growth	Total
Europe/ Mid East	0.0% (0) 4.7% (137)	4.4% (3) 5.6% (121)	18.2% (10) 9.6% (193)	22.6% (13) 19.8% (451)
N. America	3.9% (3) 19.5% (285)	23.1% (11) 17.5% (207)	30.9% (12) 31.4% (194)	57.9% (26) 68.5% (686)
Pacific	0.7% (1) 3.3% (156)	1.5% (2) 3.2% (139)	13.3% (6) 5.0% (158)	15.4% (9) 11.5% (453)
Emerging/ FM	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (1)	4.0% (1) 0.2% (2)	4.0% (1) 0.2% (3)
Total	4.6% (4) 27.5% (578)	29.0% (16) 26.3% (468)	66.4% (29) 46.2% (547)	100.0% (49) 100.0% (1593)

Combined Z-Score Style Distribution Holdings as of September 30, 2020



Sector Weights Distribution Holdings as of September 30, 2020

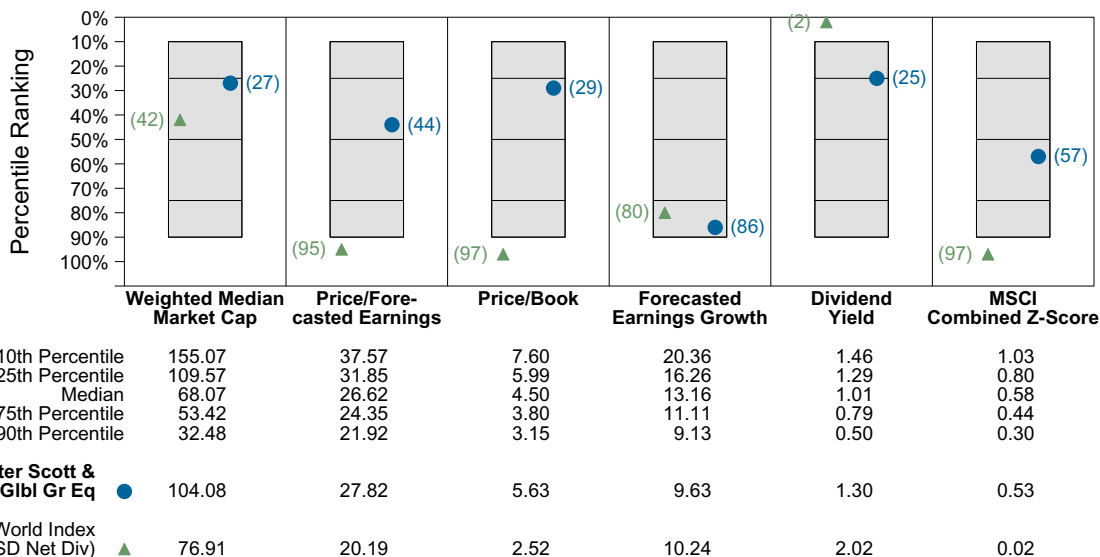


Walter Scott & Prtnrs Gbl Gr Eq Equity Characteristics Analysis Summary

Portfolio Characteristics

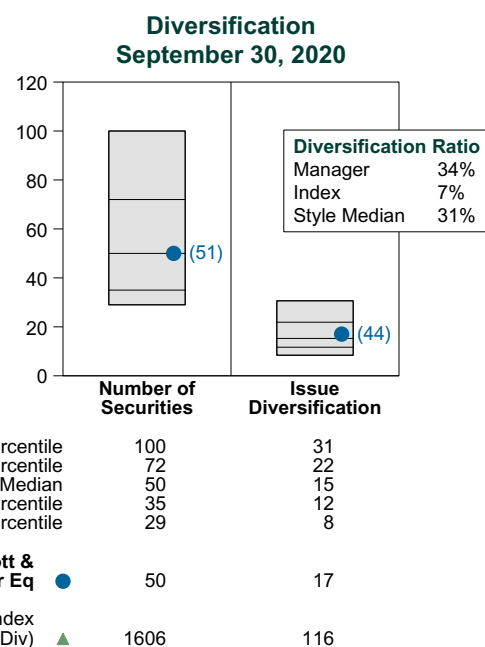
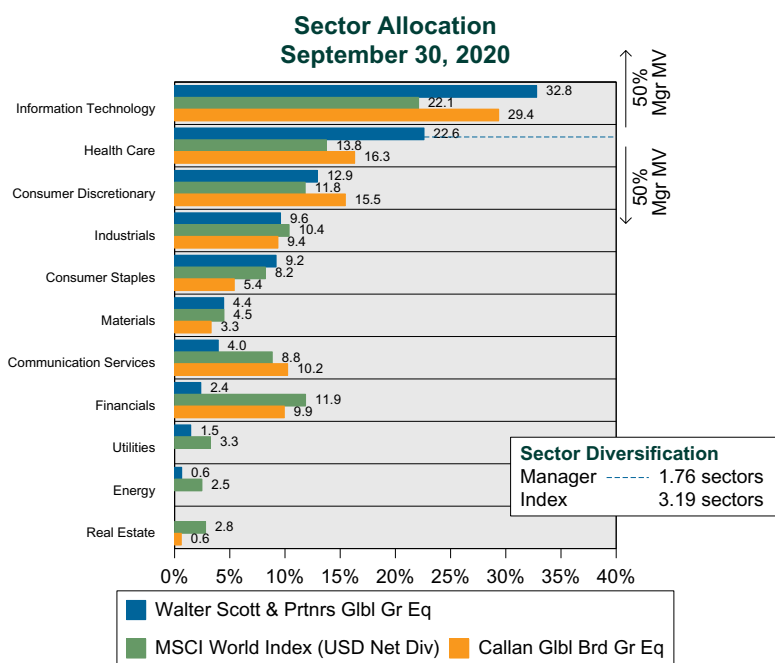
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Global Broad Growth Equity as of September 30, 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.



BlackRock MSCI World Ex US Index Period Ended September 30, 2020

Investment Philosophy

The objective of the World ex-U.S. Index Fund is to track the performance of the MSCI World ex-U.S. Index. The Fund fully replicates the index, holding every stock in the index in its market capitalization weight to ensure close tracking and minimize transaction costs.

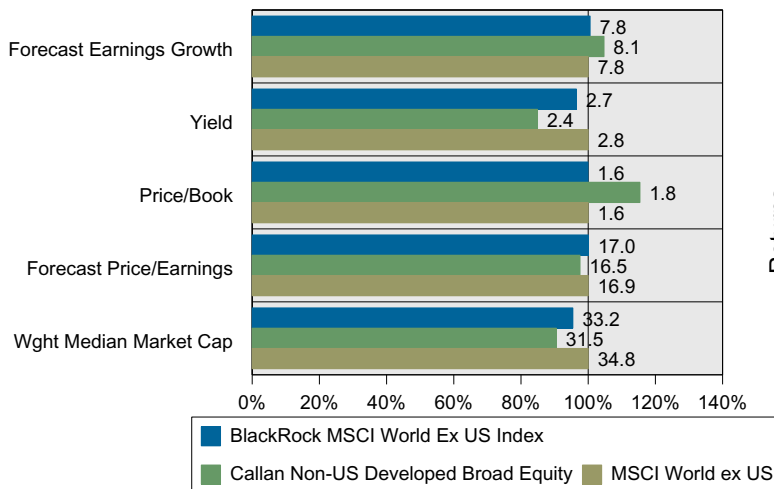
Quarterly Summary and Highlights

- BlackRock MSCI World Ex US Index's portfolio posted a 4.98% return for the quarter placing it in the 64 percentile of the Callan Non-US Developed Broad Equity group for the quarter and in the 64 percentile for the last year.
- BlackRock MSCI World Ex US Index's portfolio outperformed the MSCI World ex US by 0.06% for the quarter and outperformed the MSCI World ex US for the year by 0.37%.

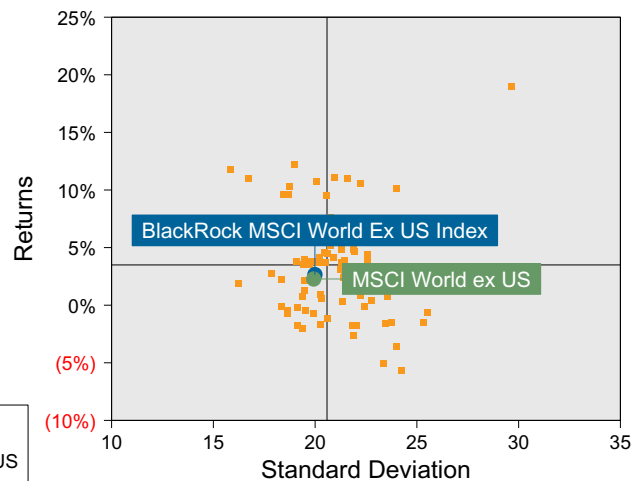
Performance vs Callan Non-US Developed Broad Equity (Gross)



Portfolio Characteristics as a Percentage of the MSCI World ex US



Callan Non-US Developed Broad Equity (Gross) Annualized Three and One-Quarter Year Risk vs Return

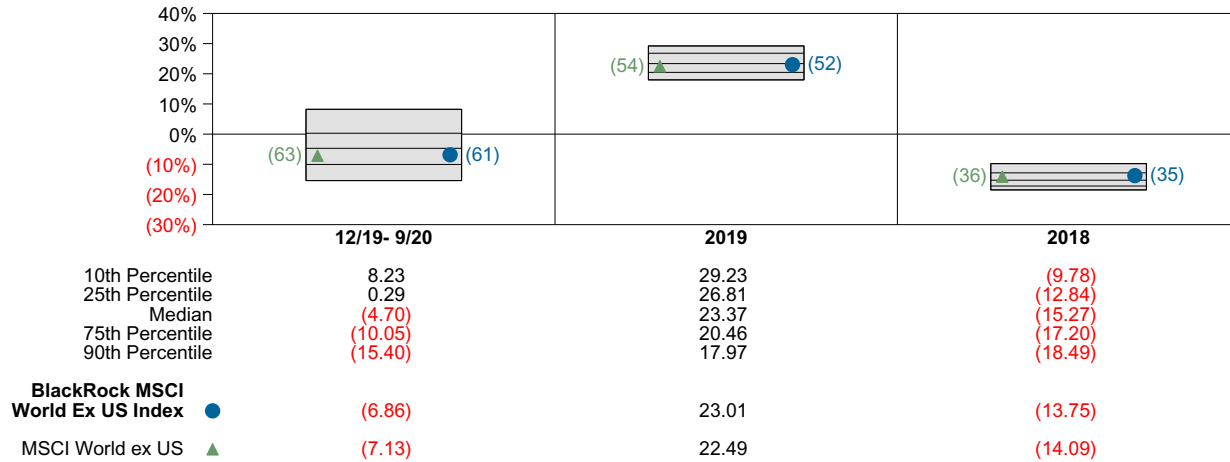


BlackRock MSCI World Ex US Index Return Analysis Summary

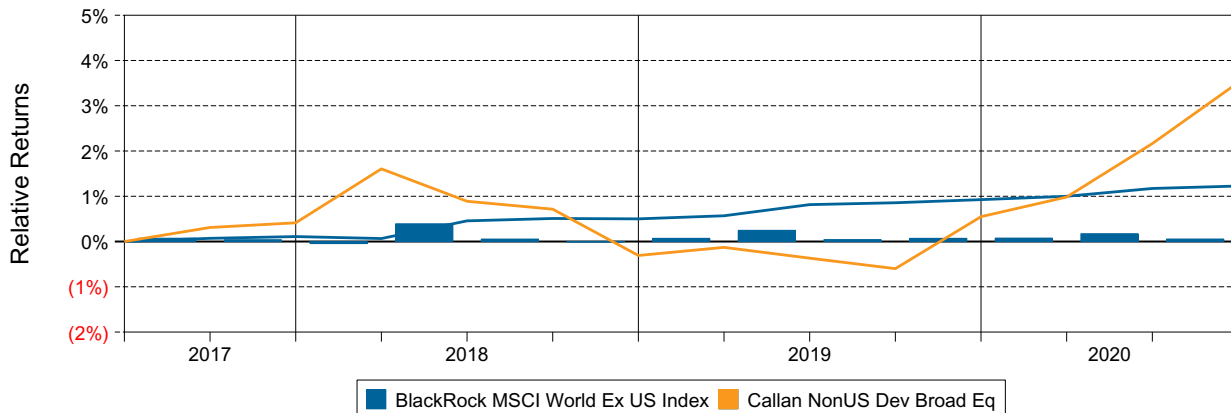
Return Analysis

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.

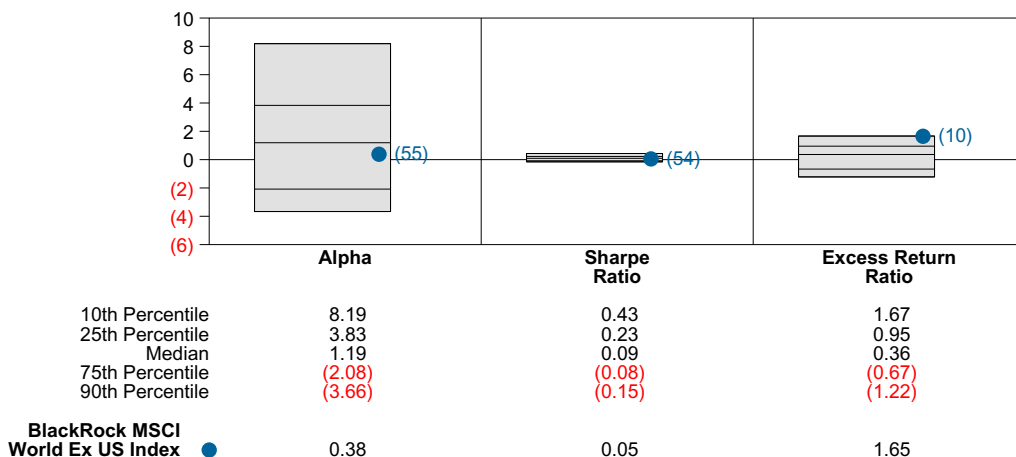
Performance vs Callan Non-US Developed Broad Equity (Gross)



Cumulative and Quarterly Relative Return vs MSCI World ex US



Risk Adjusted Return Measures vs MSCI World ex US Rankings Against Callan Non-US Developed Broad Equity (Gross) Three and One-Quarter Years Ended September 30, 2020

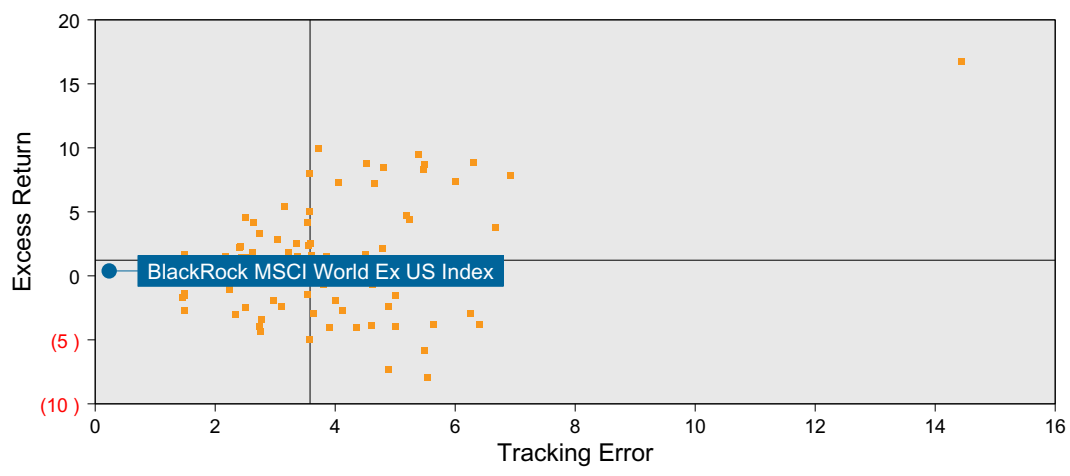


BlackRock MSCI World Ex US Index Risk Analysis Summary

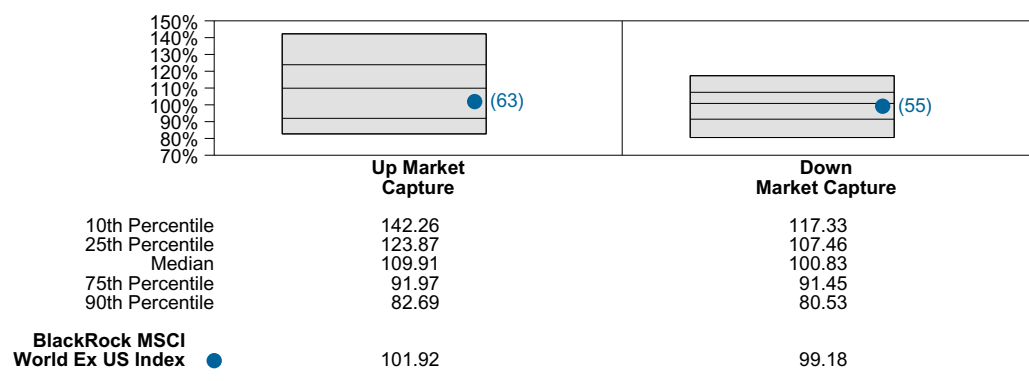
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

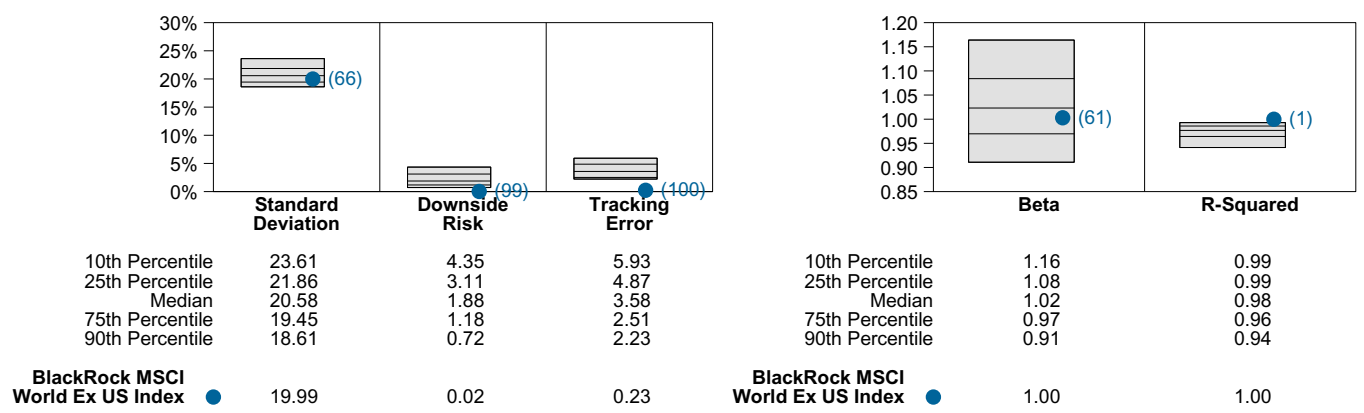
Risk Analysis vs Callan Non-US Developed Broad Equity (Gross) Three and One-Quarter Years Ended September 30, 2020



Market Capture vs MSCI World ex US Index (USD Net Div) Rankings Against Callan Non-US Developed Broad Equity (Gross) Three and One-Quarter Years Ended September 30, 2020



Risk Statistics Rankings vs MSCI World ex US Index (USD Net Div) Rankings Against Callan Non-US Developed Broad Equity (Gross) Three and One-Quarter Years Ended September 30, 2020



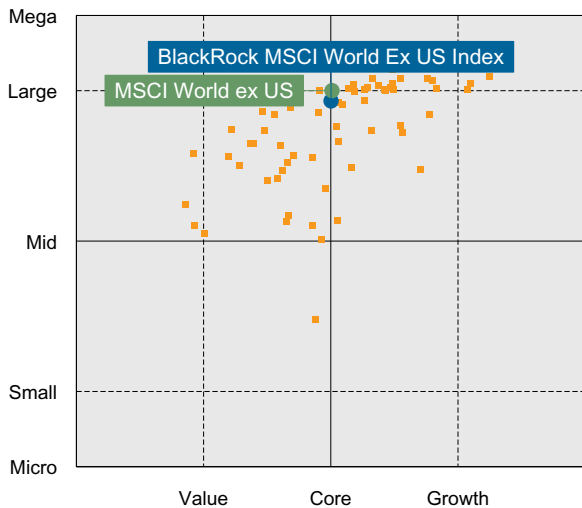
Current Holdings Based Style Analysis

BlackRock MSCI World Ex US Index

As of September 30, 2020

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left chart illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

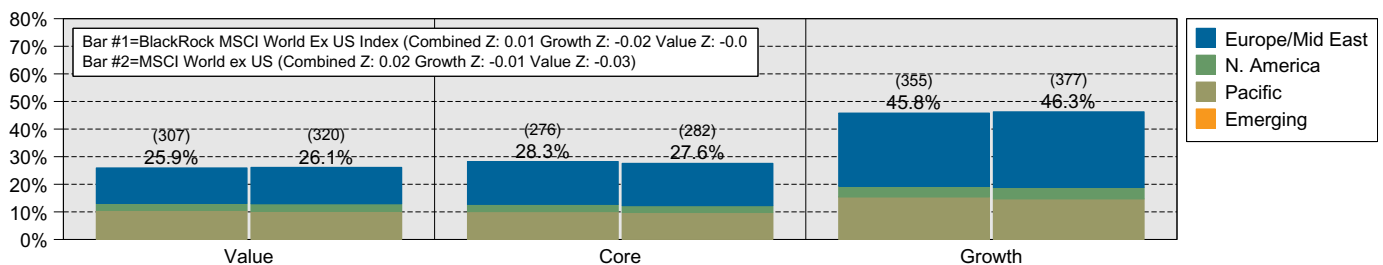
Style Map vs Callan NonUS Dev Broad Eq Holdings as of September 30, 2020



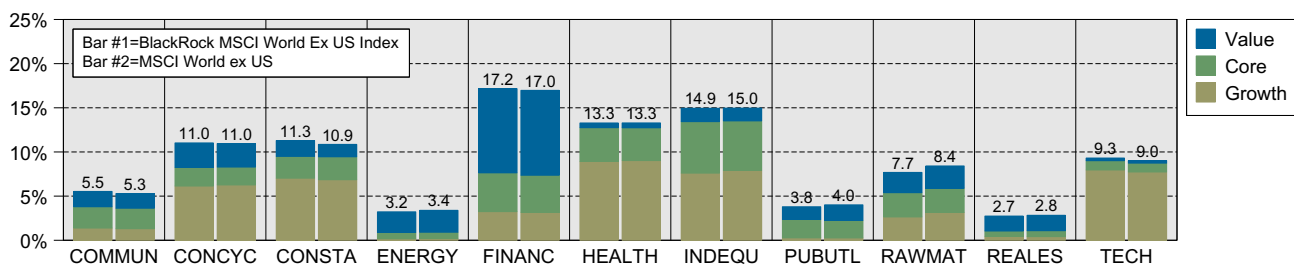
Style Exposure Matrix Holdings as of September 30, 2020

	Value	Core	Growth	Total
Europe/ Mid East	12.8% (124)	15.6% (117)	26.5% (168)	54.9% (409)
N. America	13.2% (133)	15.4% (120)	27.4% (187)	56.0% (440)
Pacific	2.6% (25)	2.6% (24)	3.9% (30)	9.1% (79)
Emerging	2.7% (27)	2.5% (24)	4.1% (35)	9.3% (86)
Total	25.9% (307)	28.3% (276)	45.8% (355)	100.0% (938)
	26.1% (320)	27.6% (282)	46.3% (377)	100.0% (979)

Combined Z-Score Style Distribution Holdings as of September 30, 2020



Sector Weights Distribution Holdings as of September 30, 2020

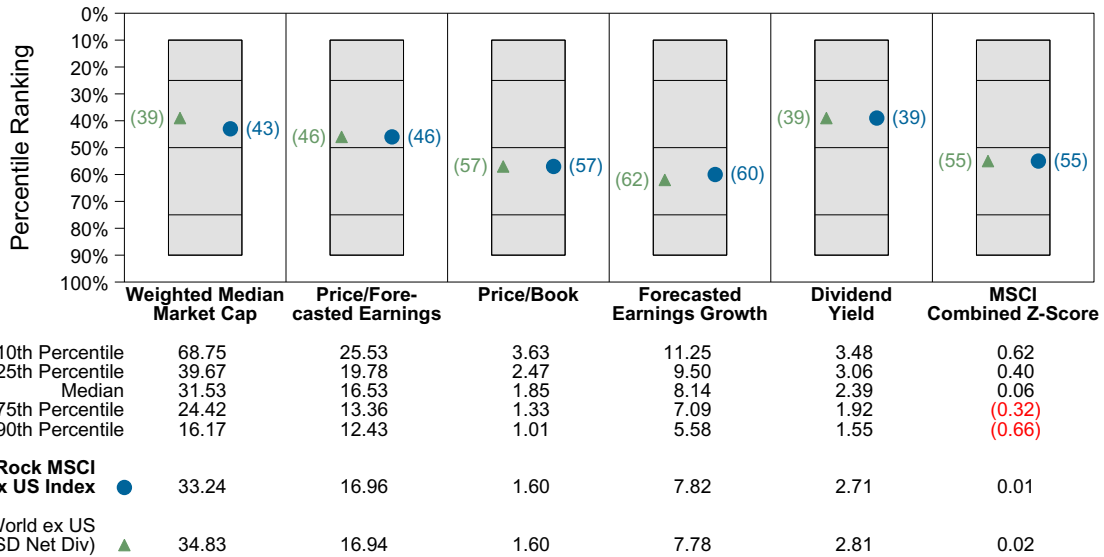


BlackRock MSCI World Ex US Index Equity Characteristics Analysis Summary

Portfolio Characteristics

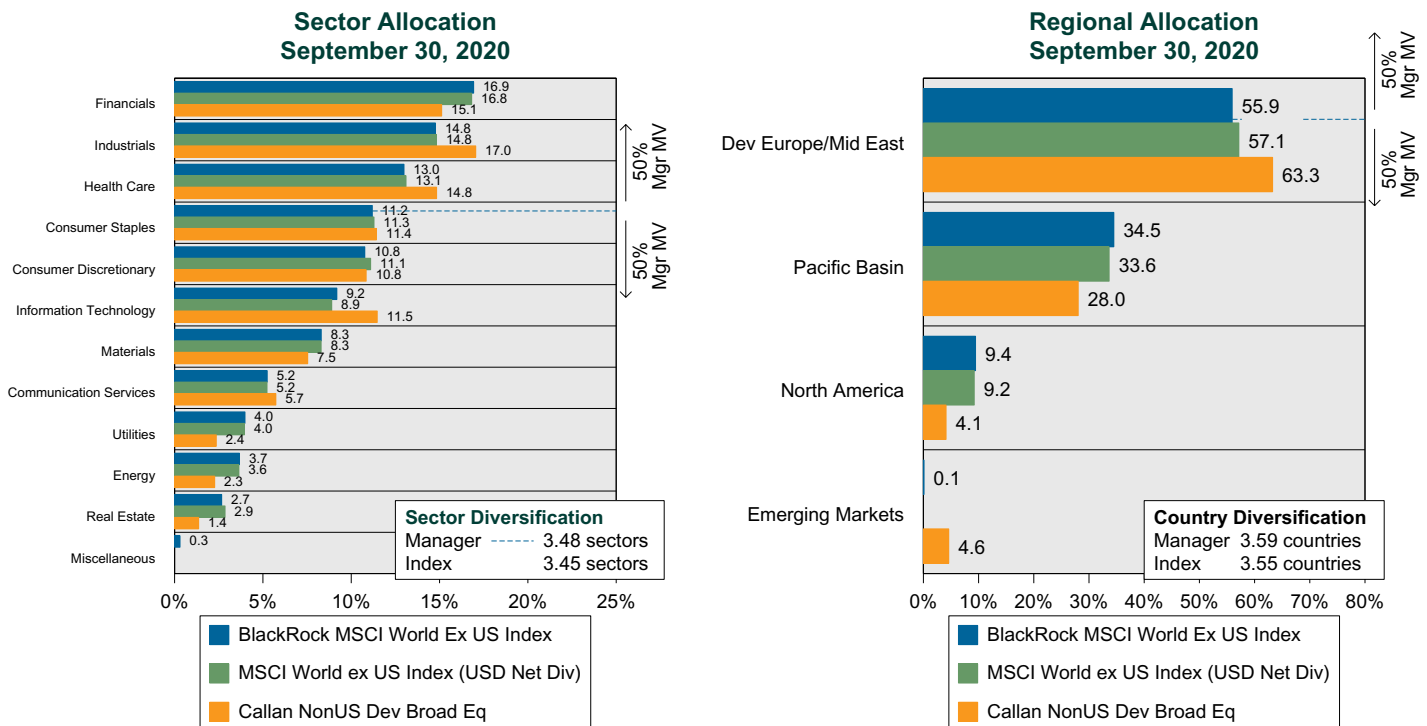
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



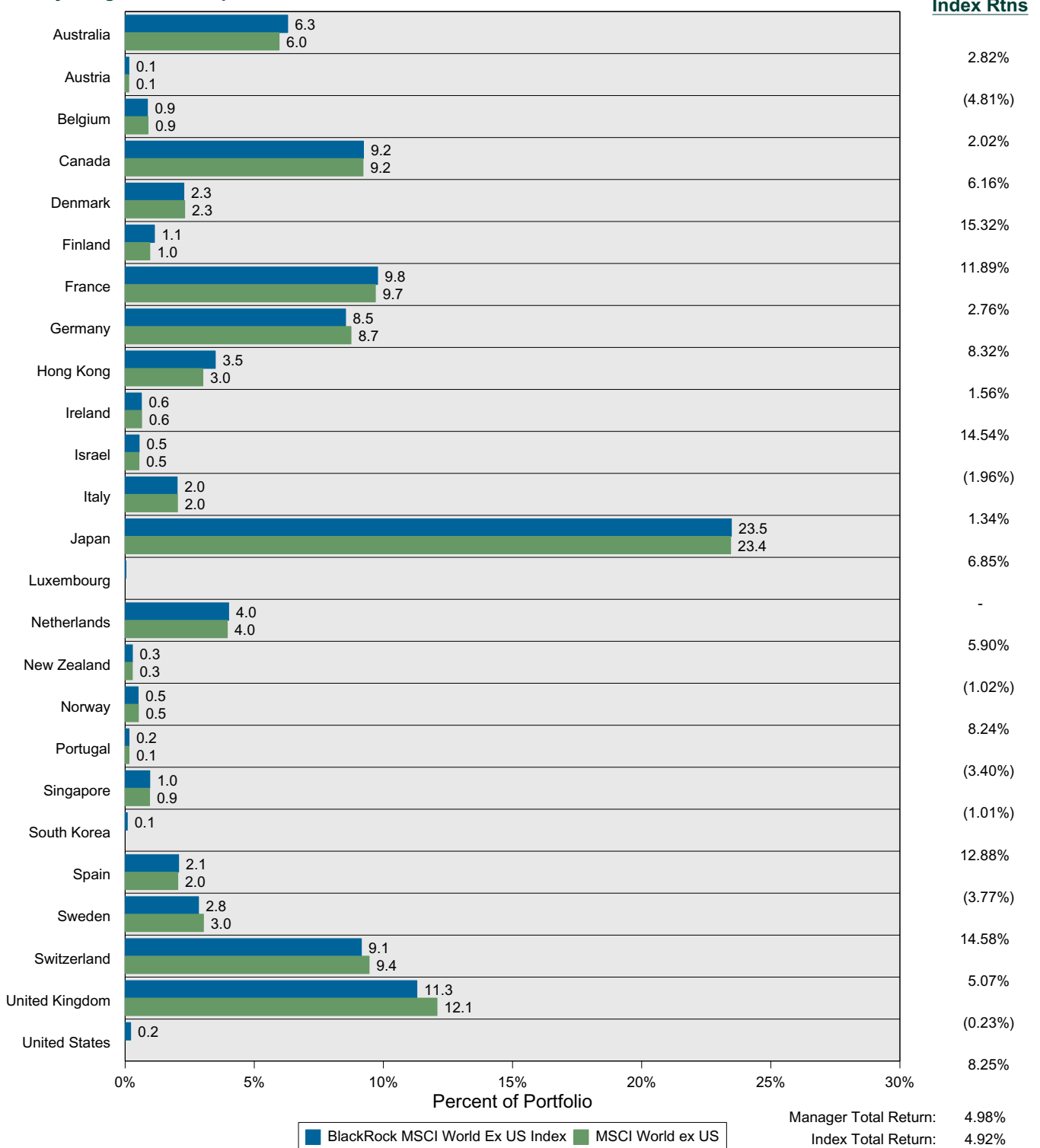
Country Allocation

BlackRock MSCI World Ex US Index VS MSCI World ex US Index (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 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 September 30, 2020



Xpance Non-U.S. Small Cap Period Ended September 30, 2020

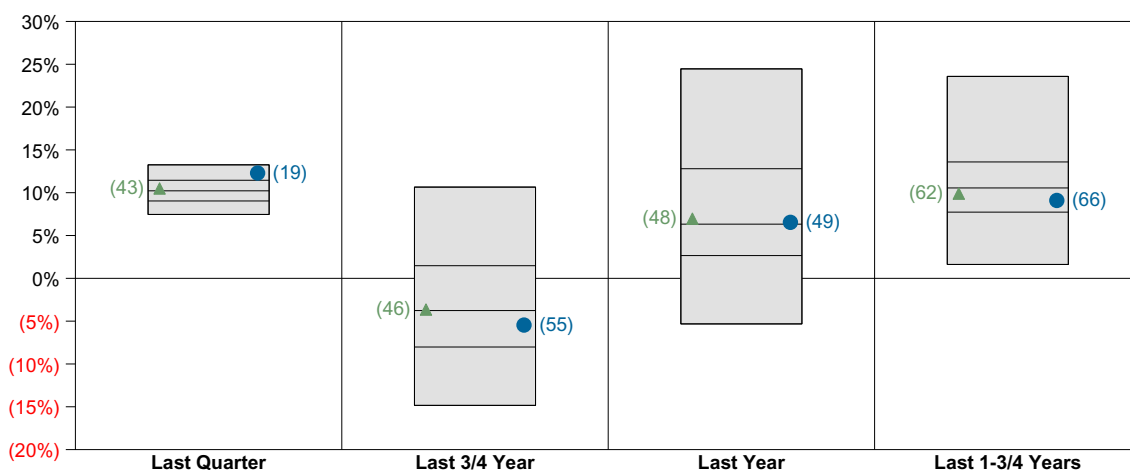
Investment Philosophy

Xpance utilizes an integrated investment process to actively generate investment alpha across its offerings. 25%-50% of outperformance is driven by top-down investment strategy implementation that informs risk management and portfolio construction and provides context to the market environment. Bottom up analysis through manager selection drives 50-75% of outperformance. Xpance uses a forward-looking proprietary factor scoring system in their manager due diligence process to help identify which managers are most likely to produce positive long-term outperformance.

Quarterly Summary and Highlights

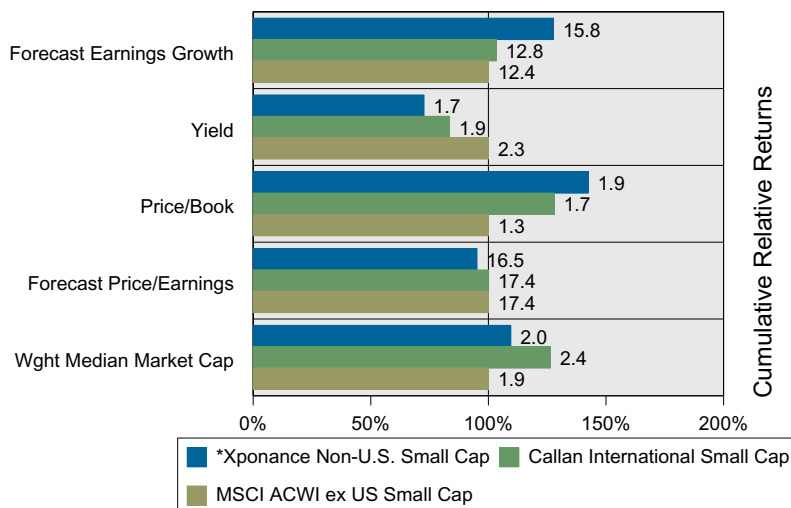
- Xpance Non-U.S. Small Cap's portfolio posted a 12.30% return for the quarter placing it in the 19 percentile of the Callan International Small Cap group for the quarter and in the 49 percentile for the last year.
- Xpance Non-U.S. Small Cap's portfolio outperformed the MSCI ACWI ex US Small Cap by 1.80% for the quarter and underperformed the MSCI ACWI ex US Small Cap for the year by 0.43%.

Performance vs Callan International Small Cap (Gross)

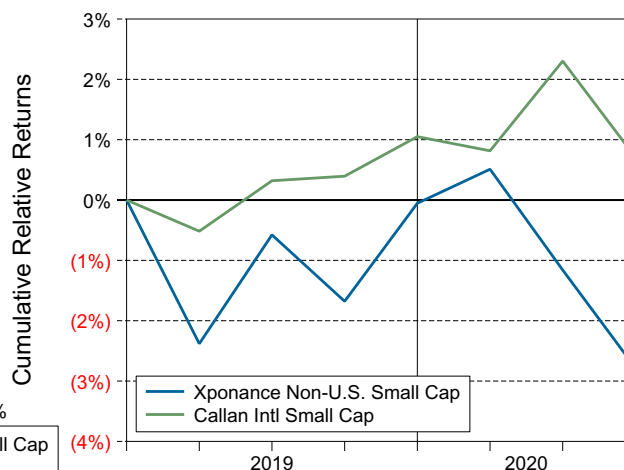


Xpance Non-U.S. Small Cap ●
MSCI ACWI ex US Small Cap ▲

Portfolio Characteristics as a Percentage of the MSCI ACWI ex US Small Cap



Cumulative Returns vs MSCI ACWI ex US Small Cap



*9/30/20 portfolio characteristics generated using most recently available holdings (6/30/20) 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.

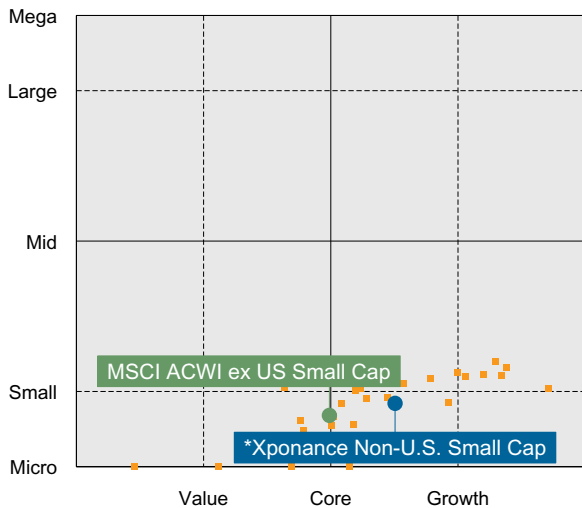
Current Holdings Based Style Analysis

Xpounce Non-U.S. Small Cap

As of September 30, 2020

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left chart illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

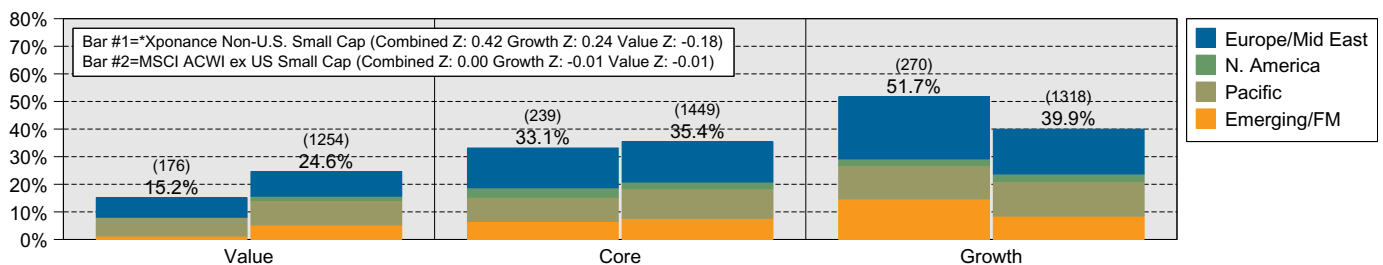
Style Map vs Callan Intl Small Cap Holdings as of September 30, 2020



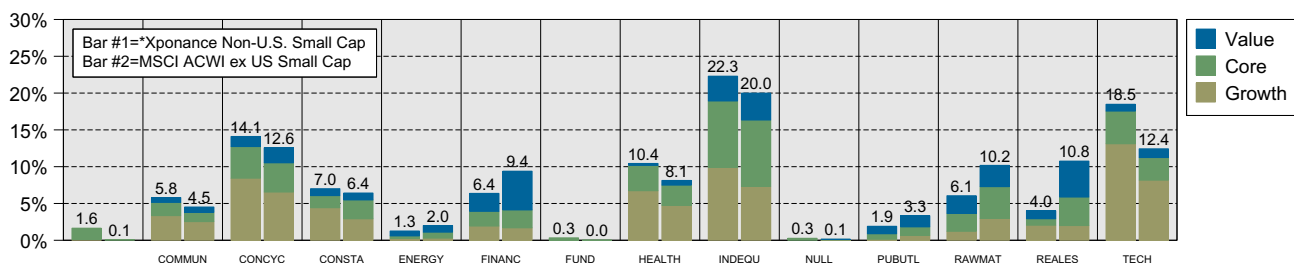
Style Exposure Matrix Holdings as of September 30, 2020

	Value	Core	Growth	Total
Europe/ Mid East	7.1% (70)	14.4% (102)	22.5% (96)	44.0% (268)
N. America	9.0% (292)	14.6% (371)	16.2% (331)	39.8% (994)
Pacific	0.0% (0)	3.4% (9)	2.4% (5)	5.8% (14)
Emerging/ FM	1.5% (59)	2.4% (74)	2.7% (53)	6.5% (186)
Total	15.2% (176)	33.1% (239)	51.7% (270)	100.0% (685)
	24.6% (1254)	35.4% (1449)	39.9% (1318)	100.0% (4021)

Combined Z-Score Style Distribution Holdings as of September 30, 2020



Sector Weights Distribution Holdings as of September 30, 2020



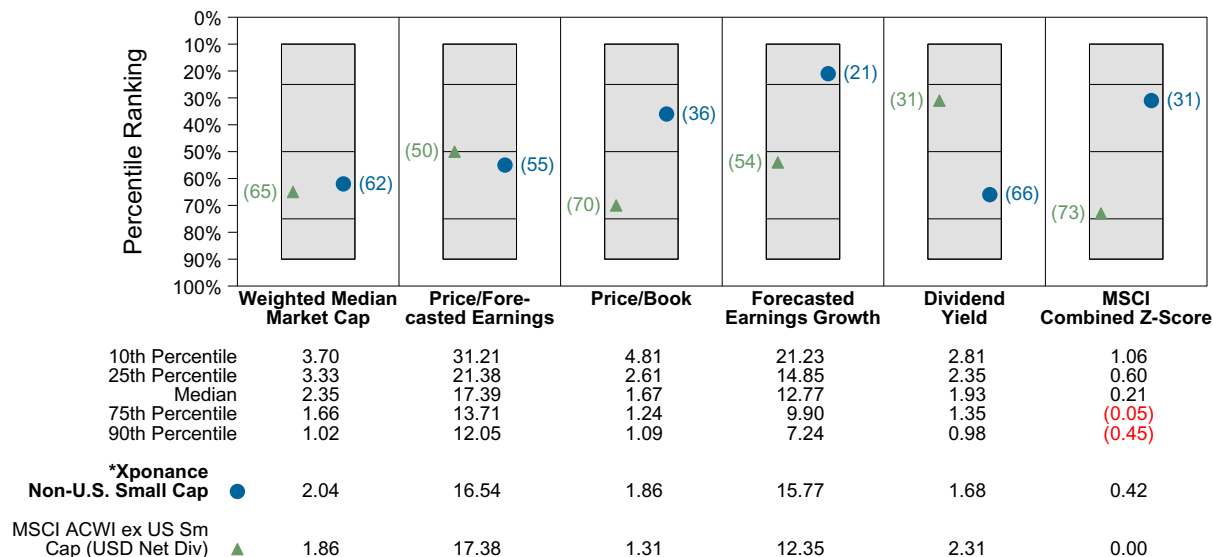
* 9/30/20 portfolio characteristics generated using most recently available holdings (6/30/20) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Xponance Non-U.S. Small Cap Equity Characteristics Analysis Summary

Portfolio Characteristics

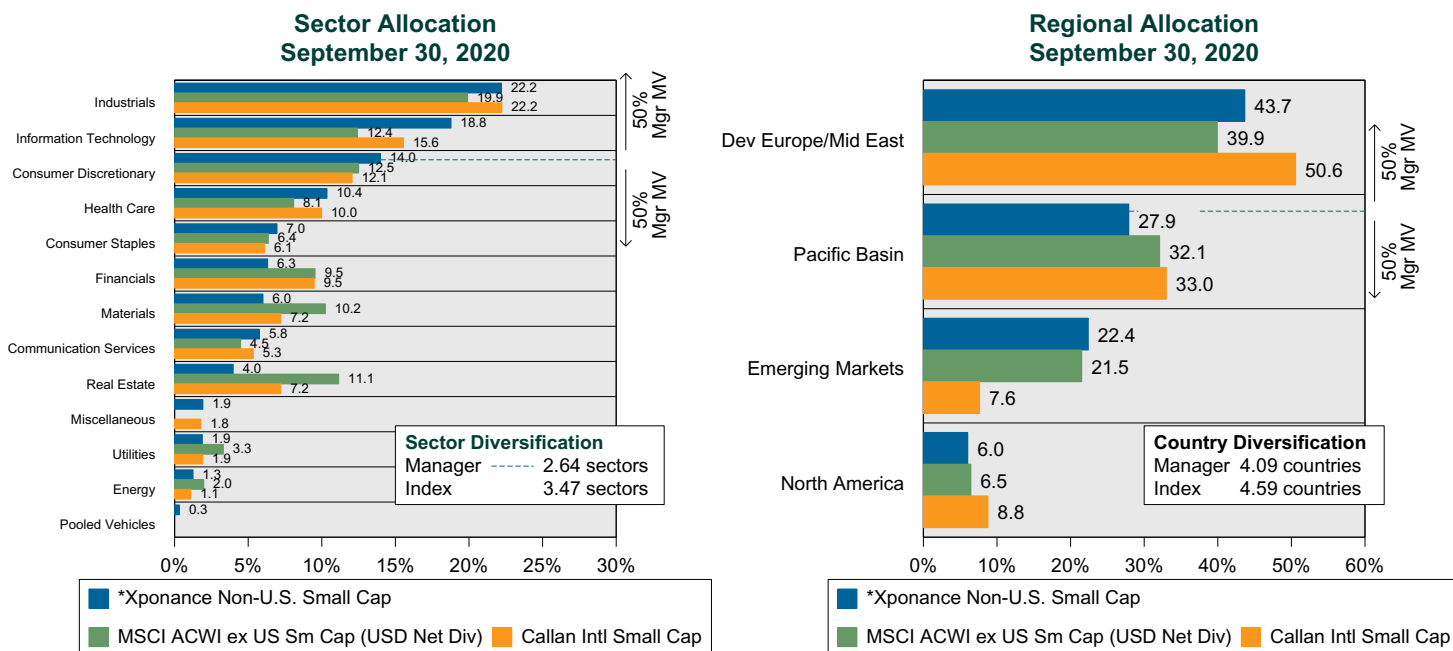
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap as of September 30, 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.



*9/30/20 portfolio characteristics generated using most recently available holdings (6/30/20) 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.

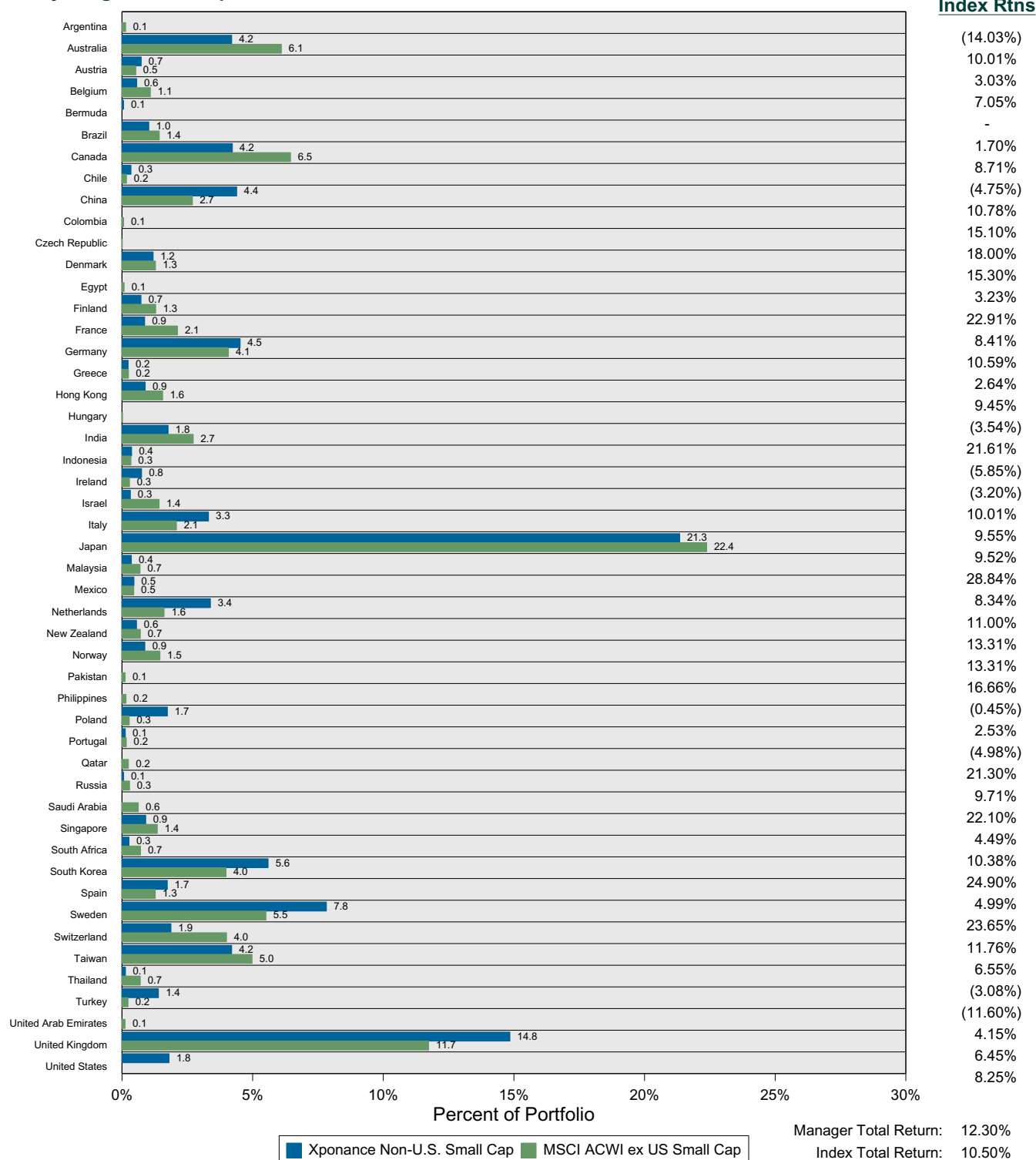
Country Allocation

Xpance Non-U.S. Small Cap VS MSCI ACWI ex US Sm Cap (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 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 September 30, 2020



Harris Assoc Int'l SCV Period Ended September 30, 2020

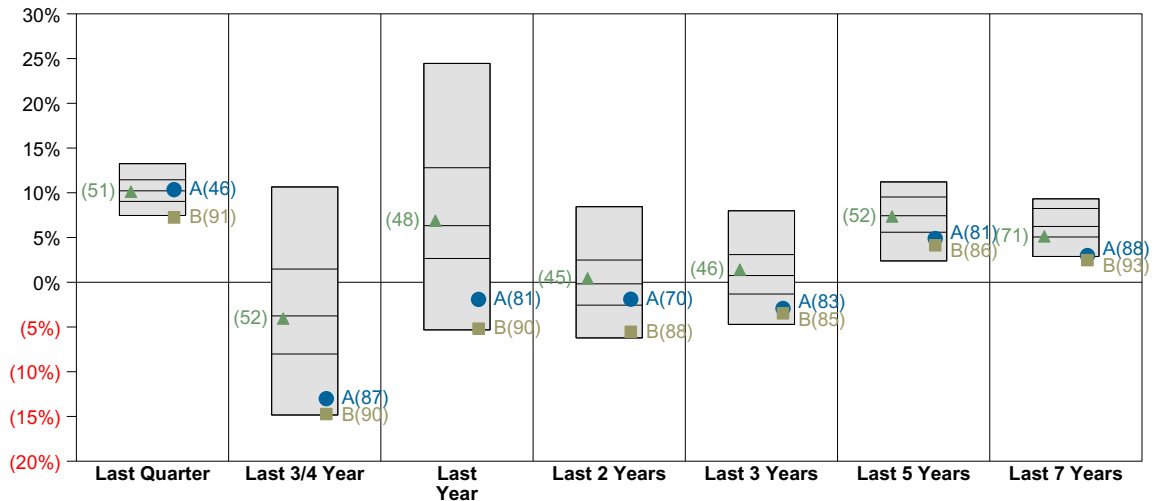
Investment Philosophy

The team seeks to invest in companies that trade at a substantial discount to their underlying business values and are run by managers who think and act as owners. Portfolio managers believe that purchasing a quality business at a discount to its underlying value minimizes risk while providing substantial profit potential.

Quarterly Summary and Highlights

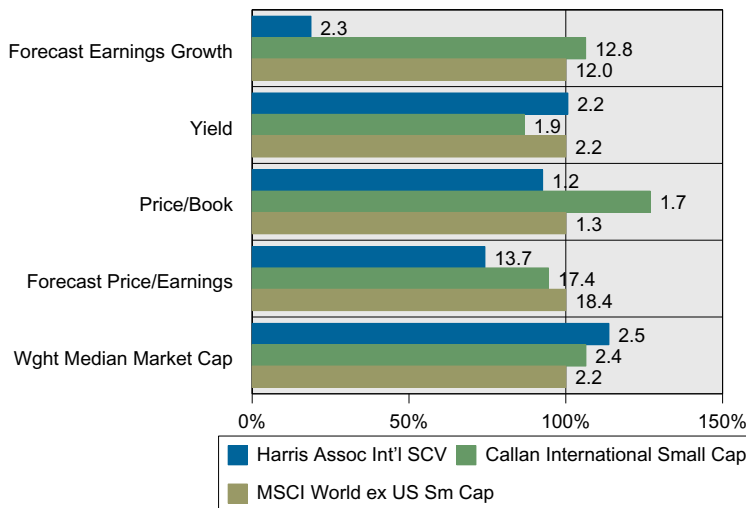
- Harris Assoc Int'l SCV's portfolio posted a 10.35% return for the quarter placing it in the 46 percentile of the Callan International Small Cap group for the quarter and in the 81 percentile for the last year.
- Harris Assoc Int'l SCV's portfolio outperformed the MSCI World ex US Sm Cap by 0.22% for the quarter and underperformed the MSCI World ex US Sm Cap for the year by 8.80%.

Performance vs Callan International Small Cap (Gross)

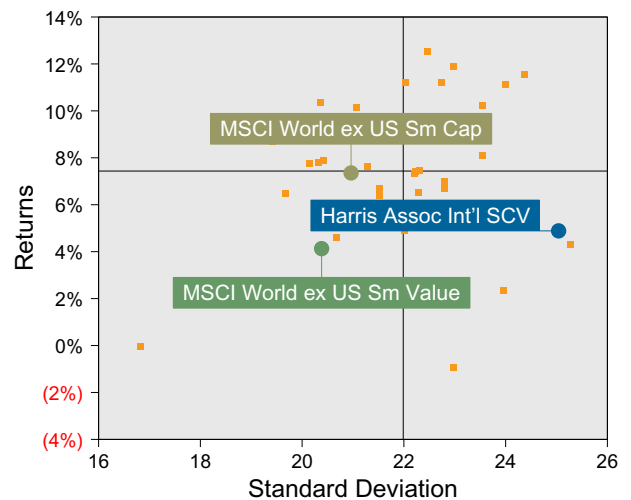


10th Percentile	13.26	10.65	24.46	8.44	7.99	11.22	9.32	
25th Percentile	11.45	1.47	12.80	2.48	3.09	9.53	8.24	
Median	10.22	(3.76)	6.33	(0.18)	0.75	7.43	6.24	
75th Percentile	9.04	(8.02)	2.66	(2.56)	(1.32)	5.59	5.06	
90th Percentile	7.46	(14.84)	(5.32)	(6.22)	(4.71)	2.38	2.88	
Harris Assoc Int'l SCV	● A	10.35	(13.01)	(1.92)	(2.93)	4.89	2.98	
MSCI World ex US Sm Value	■ B	7.24	(14.73)	(5.19)	(5.54)	(3.48)	4.13	2.48
MSCI World ex US Sm Cap	▲	10.12	(4.05)	6.88	0.44	1.42	7.35	5.13

Portfolio Characteristics as a Percentage of the MSCI World ex US Sm Cap



Callan International Small Cap (Gross) Annualized Five Year Risk vs Return

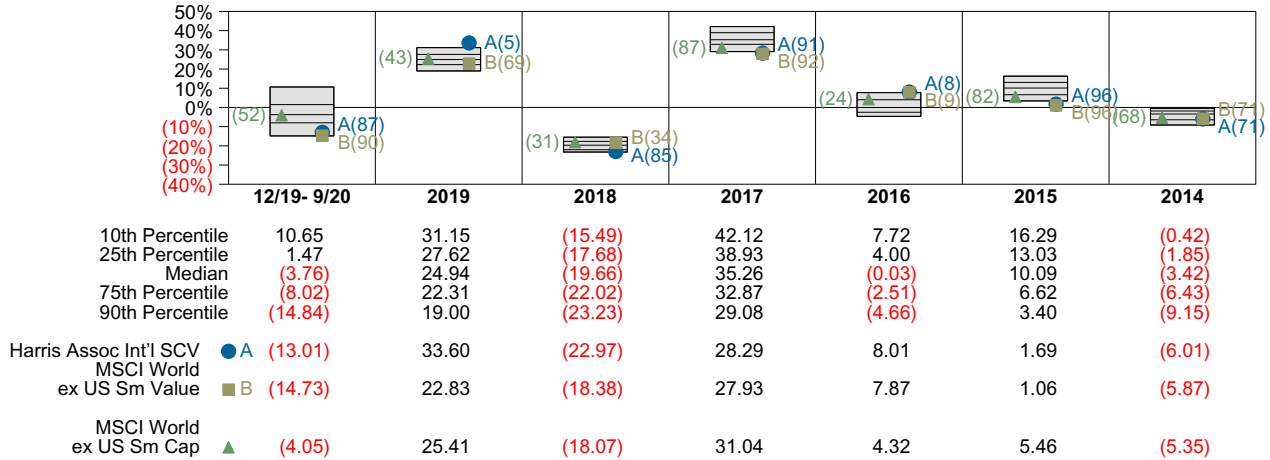


Harris Assoc Int'l SCV Return Analysis Summary

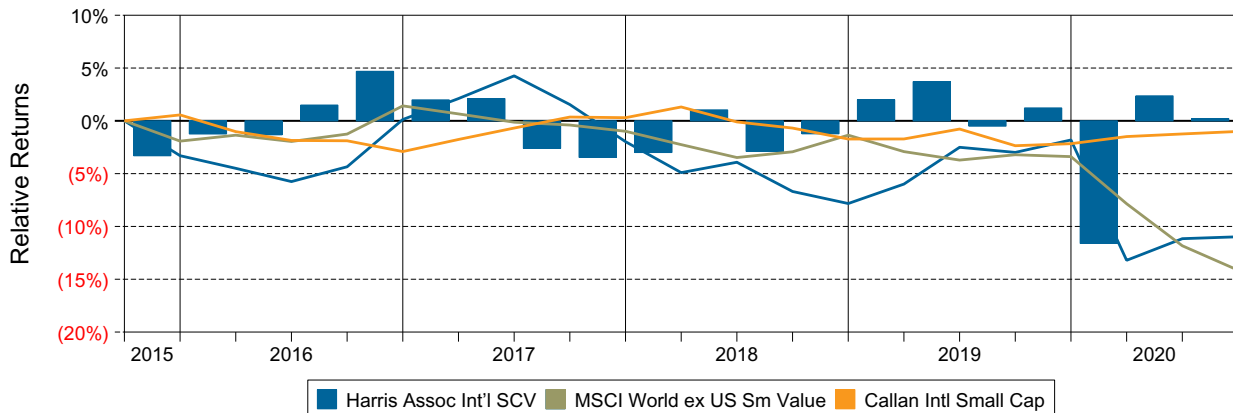
Return Analysis

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.

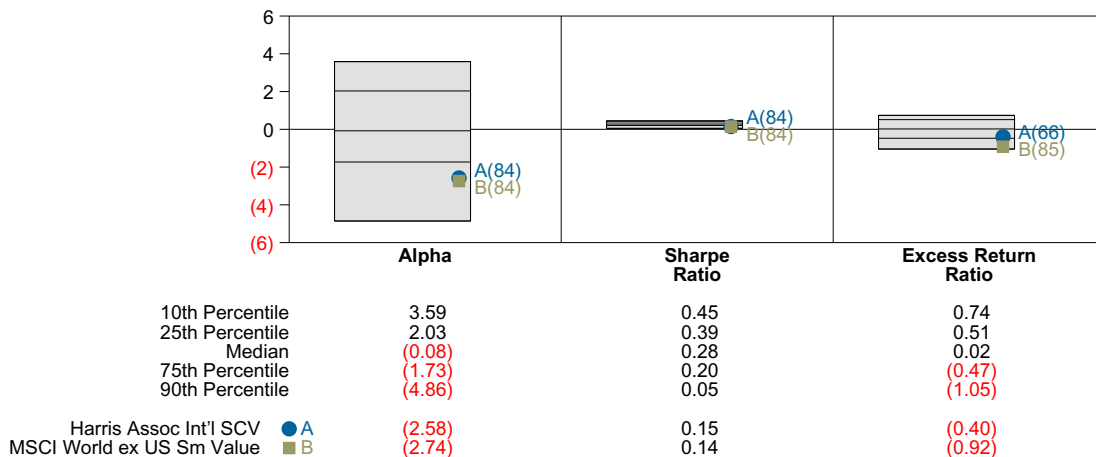
Performance vs Callan International Small Cap (Gross)



Cumulative and Quarterly Relative Return vs MSCI World ex US Sm Cap



Risk Adjusted Return Measures vs MSCI World ex US Sm Cap Rankings Against Callan International Small Cap (Gross) Five Years Ended September 30, 2020

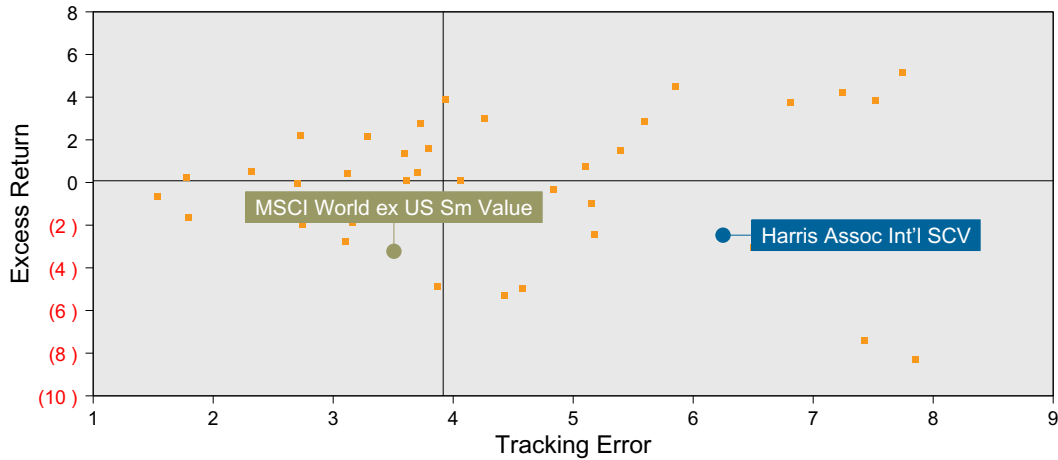


Harris Assoc Int'l SCV Risk Analysis Summary

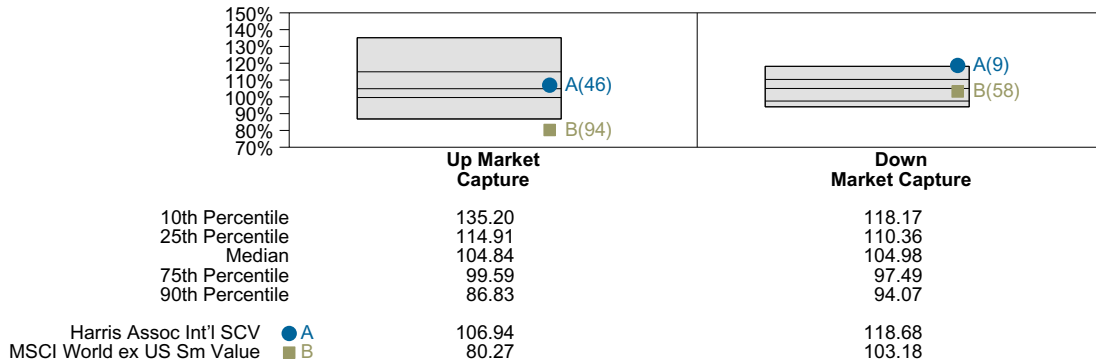
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

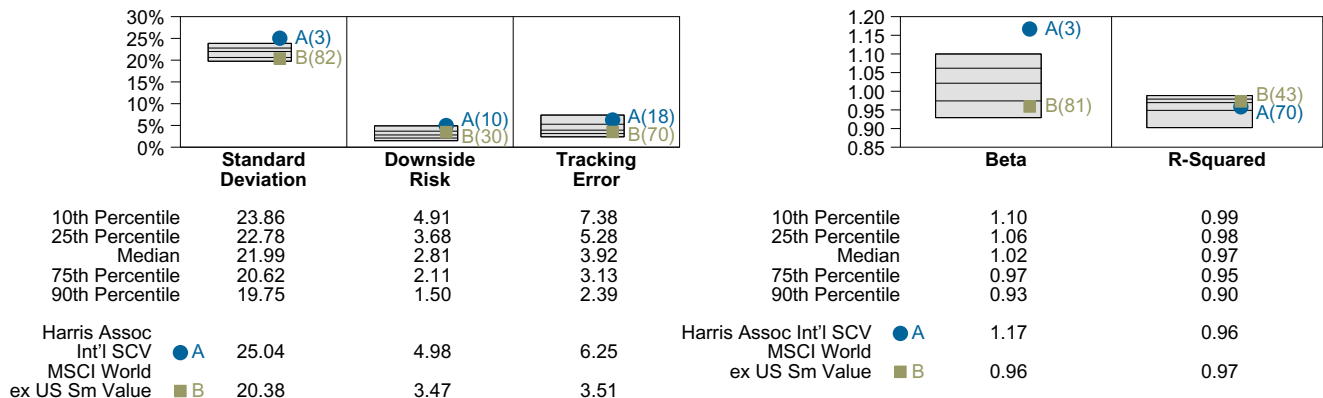
Risk Analysis vs Callan International Small Cap (Gross) Five Years Ended September 30, 2020



Market Capture vs MSCI World ex US Small Cap (USD Net Div) Rankings Against Callan International Small Cap (Gross) Five Years Ended September 30, 2020



Risk Statistics Rankings vs MSCI World ex US Small Cap (USD Net Div) Rankings Against Callan International Small Cap (Gross) Five Years Ended September 30, 2020



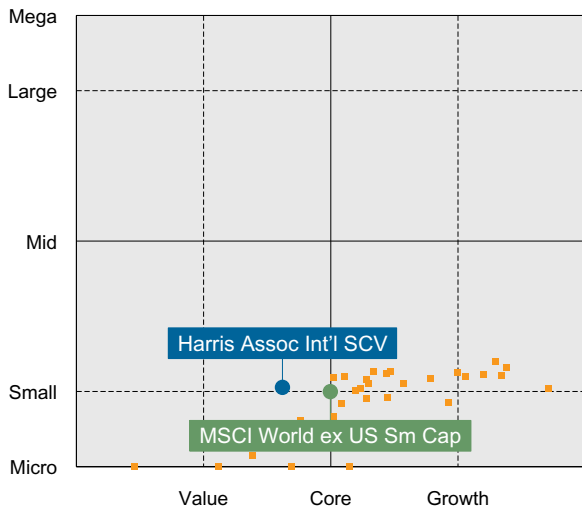
Current Holdings Based Style Analysis

Harris Assoc Int'l SCV

As of September 30, 2020

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

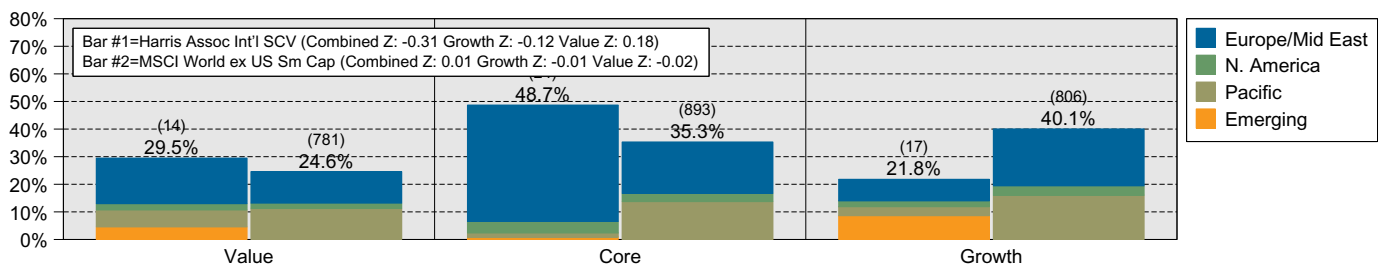
Style Map vs Callan Intl Small Cap Holdings as of September 30, 2020



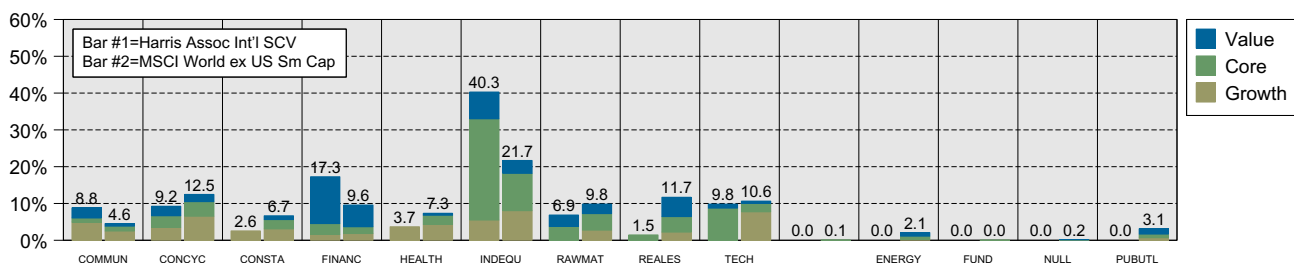
Style Exposure Matrix Holdings as of September 30, 2020

	Value	Core	Growth	Total
Europe/ Mid East	16.5% (8)	42.2% (19)	7.8% (7)	66.5% (34)
N. America	11.4% (292)	18.6% (371)	20.6% (331)	50.7% (994)
Pacific	2.3% (1)	4.2% (2)	2.1% (1)	8.6% (4)
Emerging	1.9% (59)	3.0% (74)	3.4% (53)	8.3% (186)
Total	29.5% (14)	48.7% (24)	21.8% (17)	100.0% (55)
	24.6% (781)	35.3% (893)	40.1% (806)	100.0% (2480)

Combined Z-Score Style Distribution Holdings as of September 30, 2020



Sector Weights Distribution Holdings as of September 30, 2020

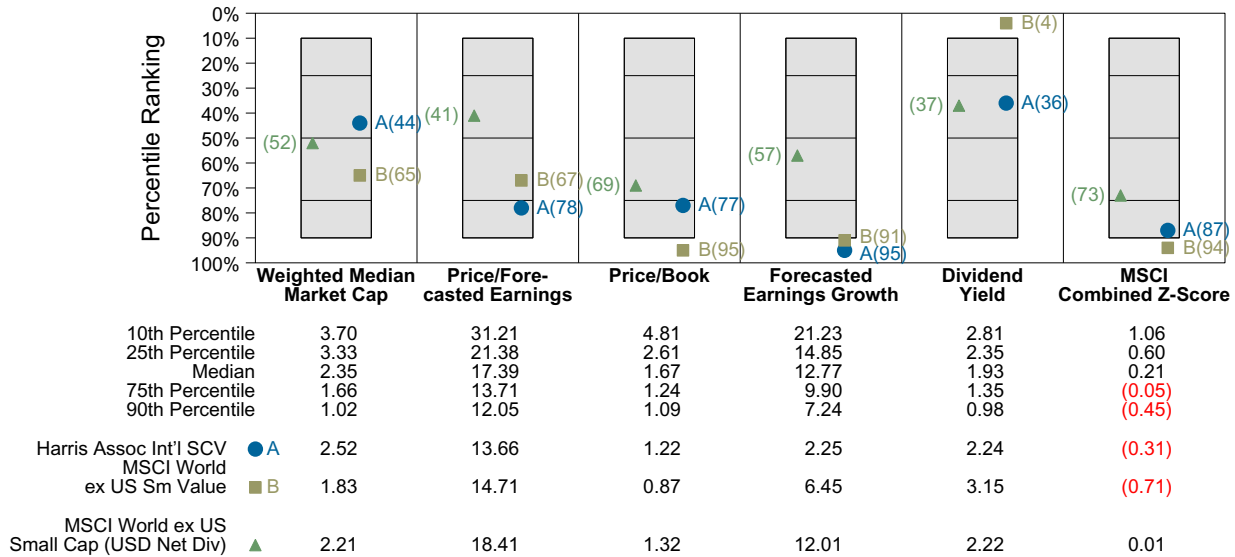


Harris Assoc Int'l SCV Equity Characteristics Analysis Summary

Portfolio Characteristics

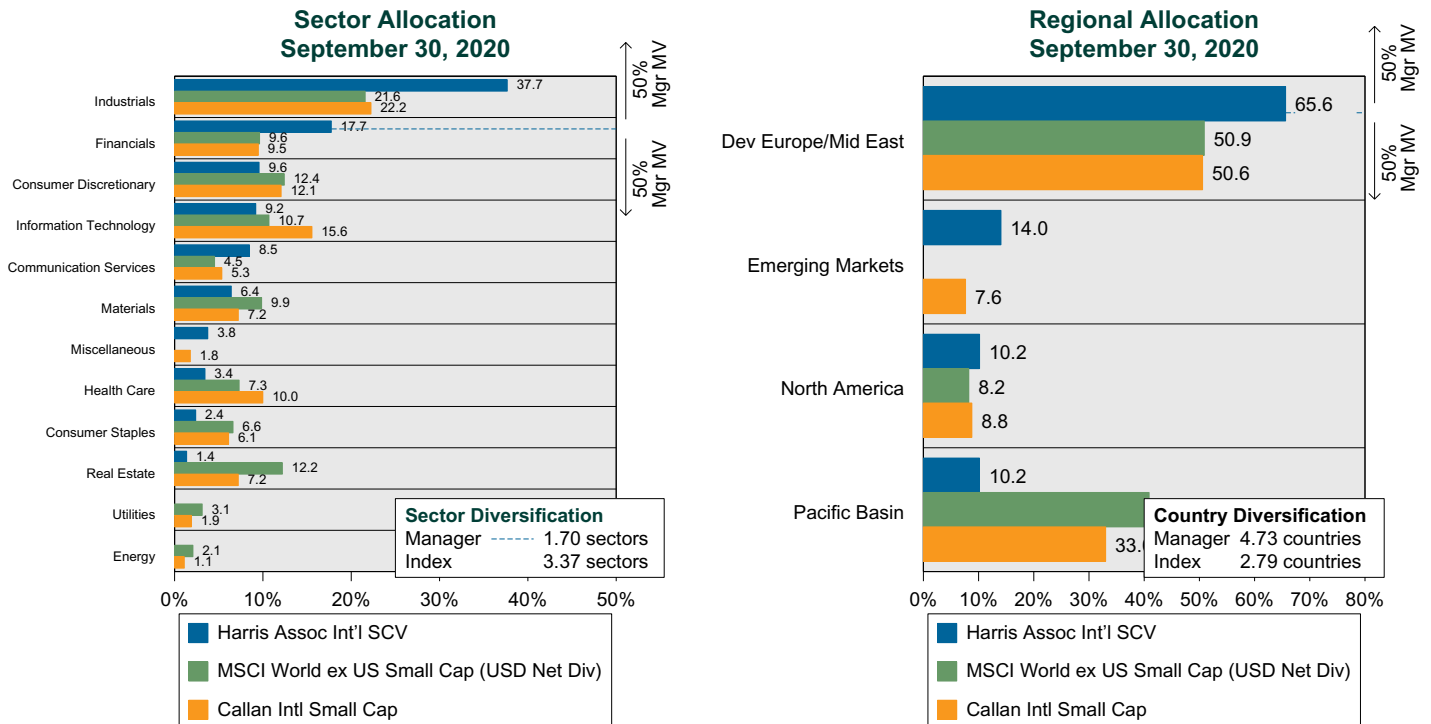
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap as of September 30, 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.



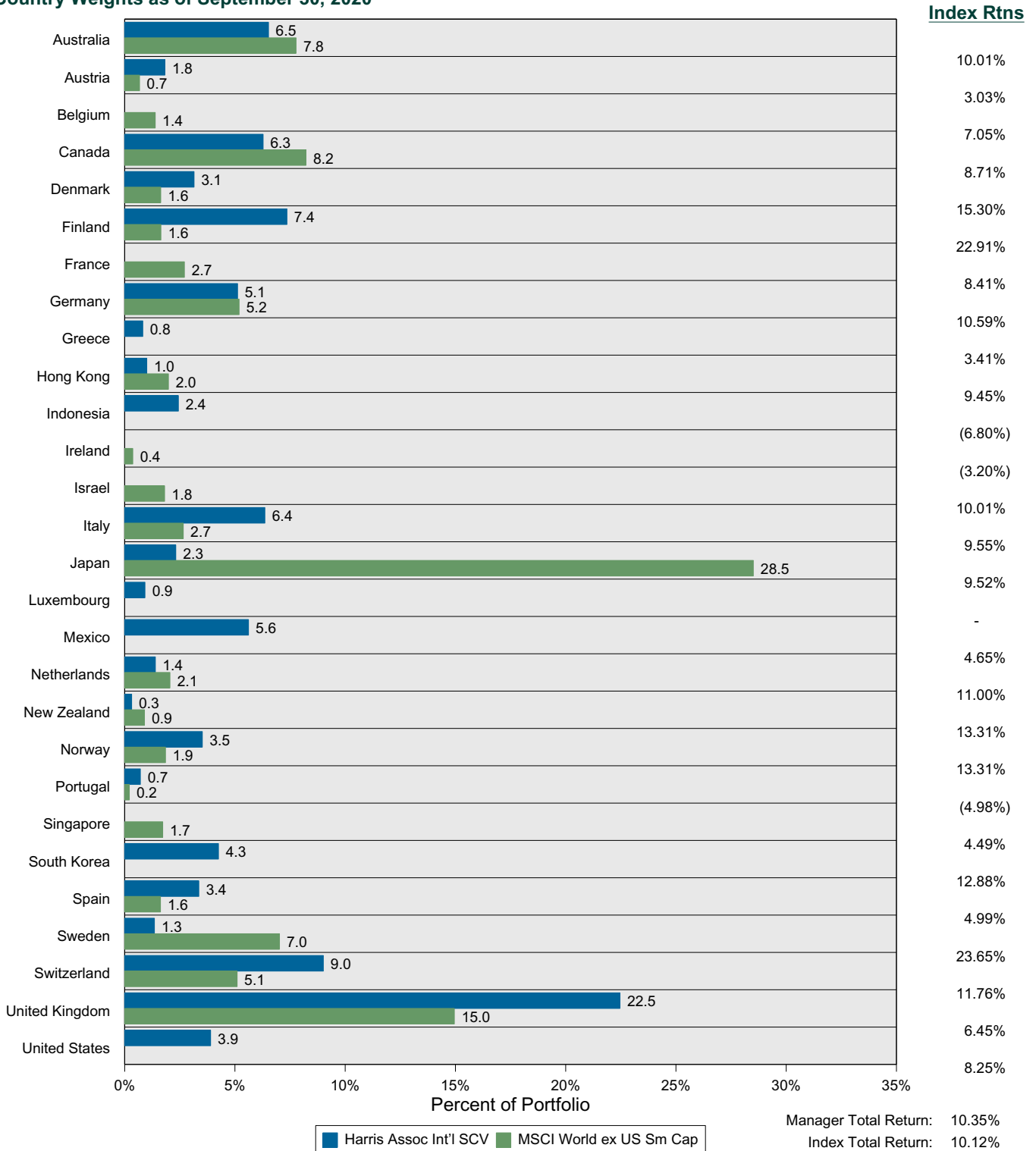
Country Allocation

Harris Assoc Int'l SCV VS MSCI World ex US Small Cap (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 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 September 30, 2020

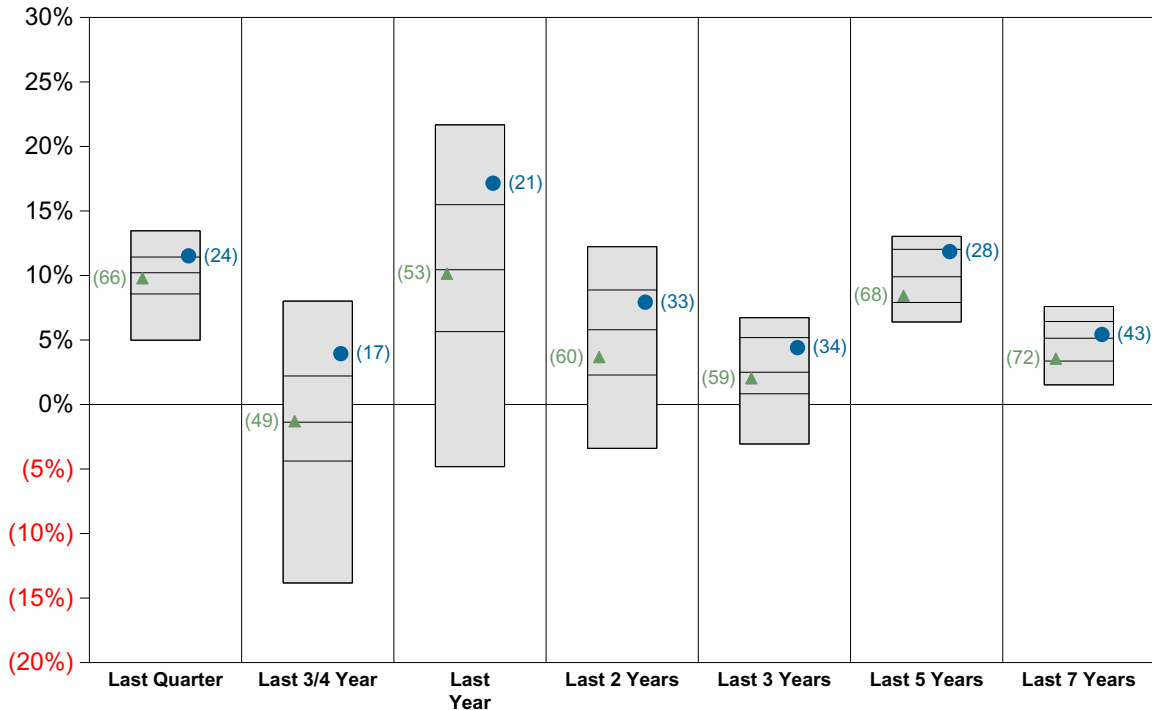


Emerging Mkts Equity Period Ended September 30, 2020

Quarterly Summary and Highlights

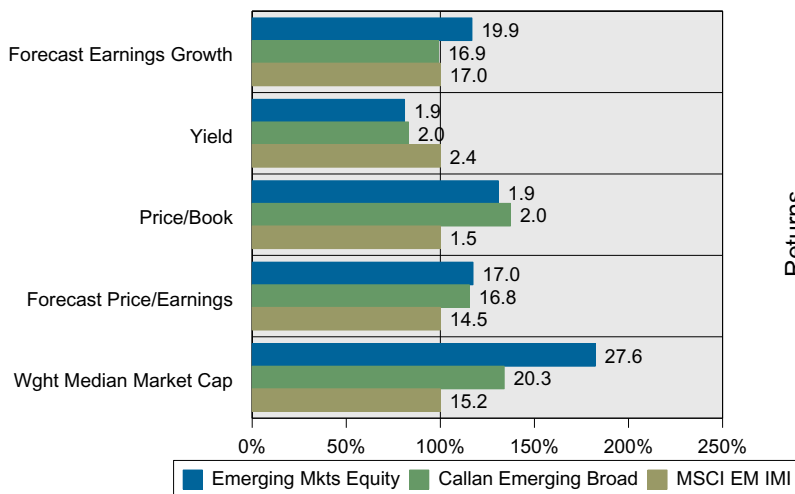
- Emerging Mkts Equity's portfolio posted a 11.52% return for the quarter placing it in the 24 percentile of the Callan Emerging Broad group for the quarter and in the 21 percentile for the last year.
- Emerging Mkts Equity's portfolio outperformed the MSCI EM IMI by 1.73% for the quarter and outperformed the MSCI EM IMI for the year by 7.01%.

Performance vs Callan Emerging Broad (Gross)

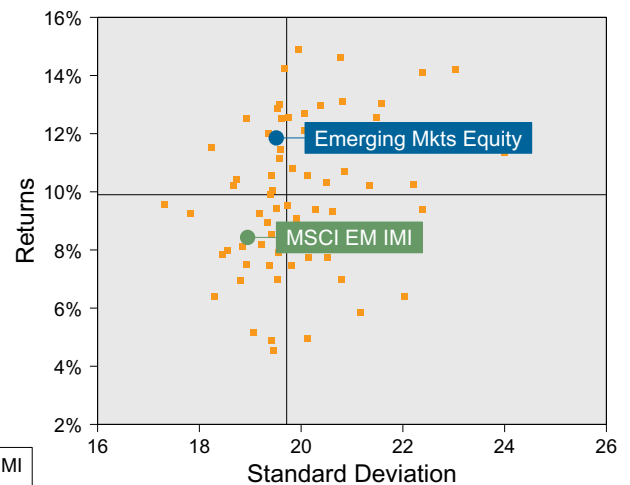


	Last Quarter	Last 3/4 Year	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	13.46	8.01	21.68	12.23	6.73	13.03	7.60
25th Percentile	11.43	2.21	15.49	8.88	5.19	12.03	6.43
Median	10.21	(1.37)	10.45	5.79	2.50	9.90	5.14
75th Percentile	8.57	(4.38)	5.65	2.29	0.83	7.91	3.37
90th Percentile	4.98	(13.83)	(4.82)	(3.40)	(3.06)	6.40	1.52
Emerging Mkts Equity	11.52	3.94	17.15	7.93	4.41	11.85	5.43
MSCI EM IMI	9.79	(1.29)	10.14	3.68	2.04	8.43	3.56

Portfolio Characteristics as a Percentage of the MSCI EM IMI



Callan Emerging Broad (Gross) Annualized Five Year Risk vs Return

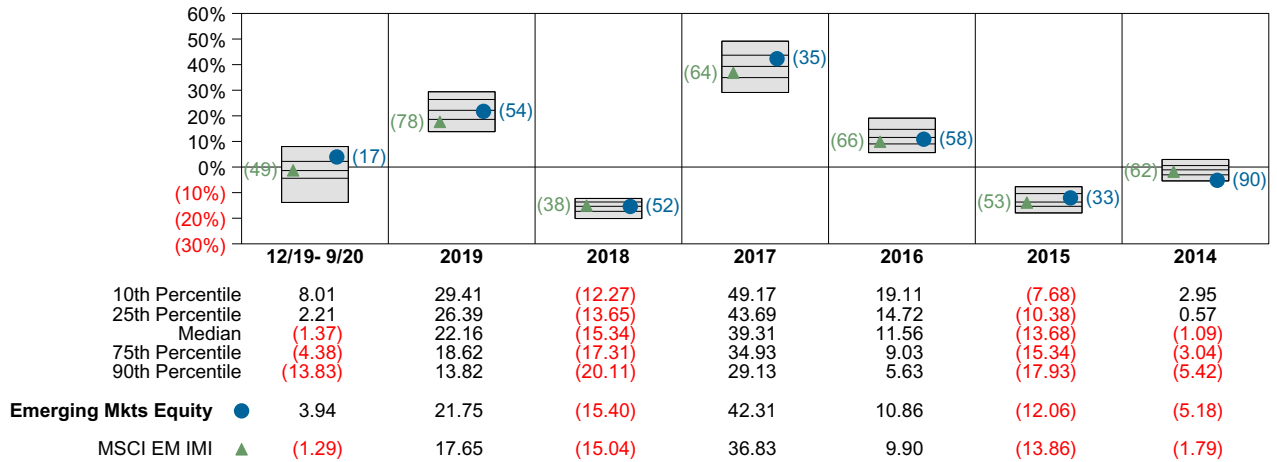


Emerging Mkts Equity Return Analysis Summary

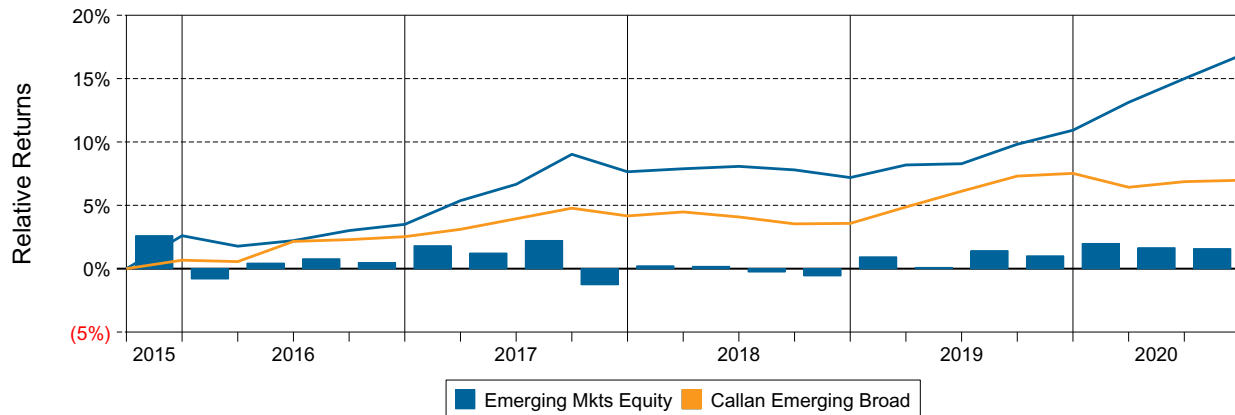
Return Analysis

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.

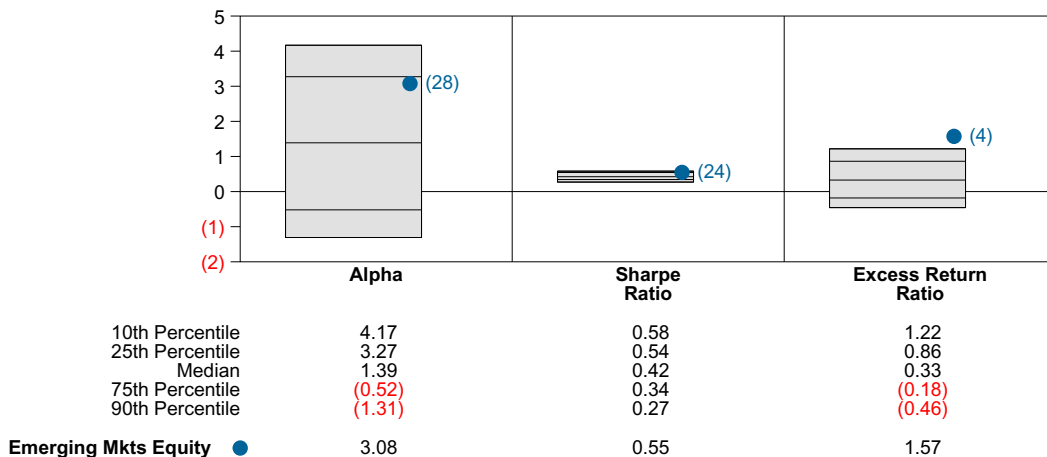
Performance vs Callan Emerging Broad (Gross)



Cumulative and Quarterly Relative Return vs MSCI EM IMI



Risk Adjusted Return Measures vs MSCI EM IMI Rankings Against Callan Emerging Broad (Gross) Five Years Ended September 30, 2020

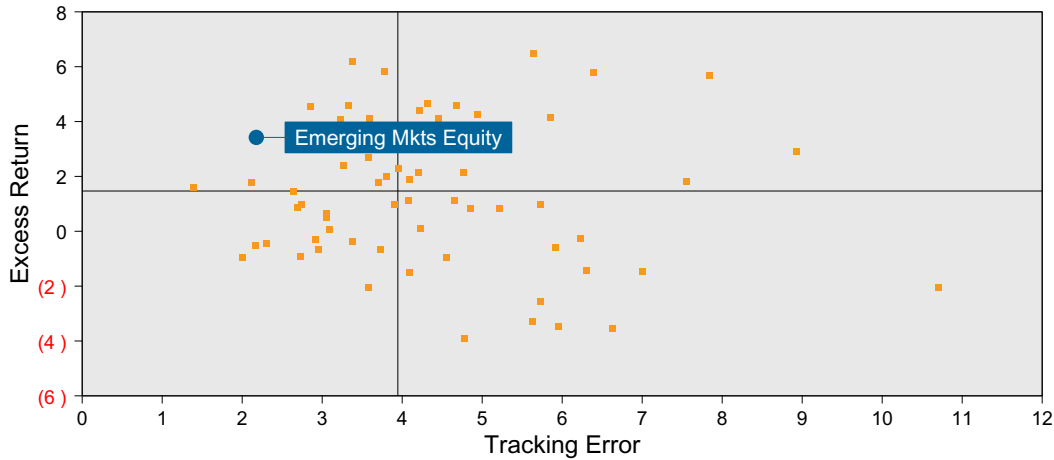


Emerging Mkts Equity Risk Analysis Summary

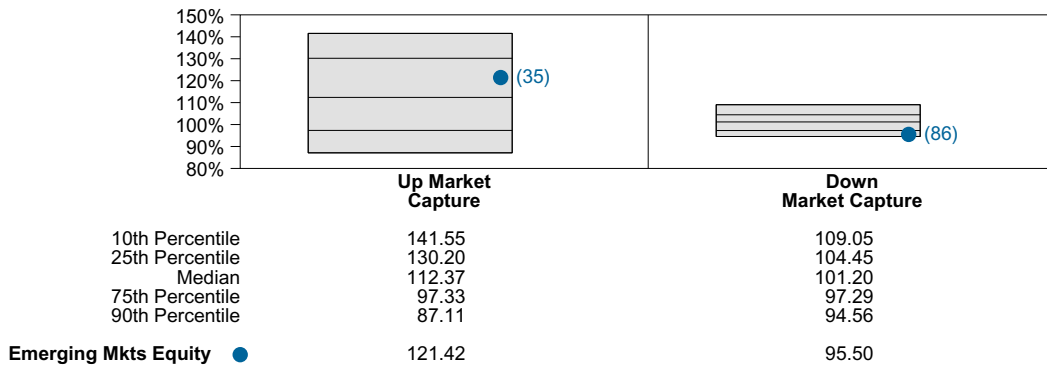
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

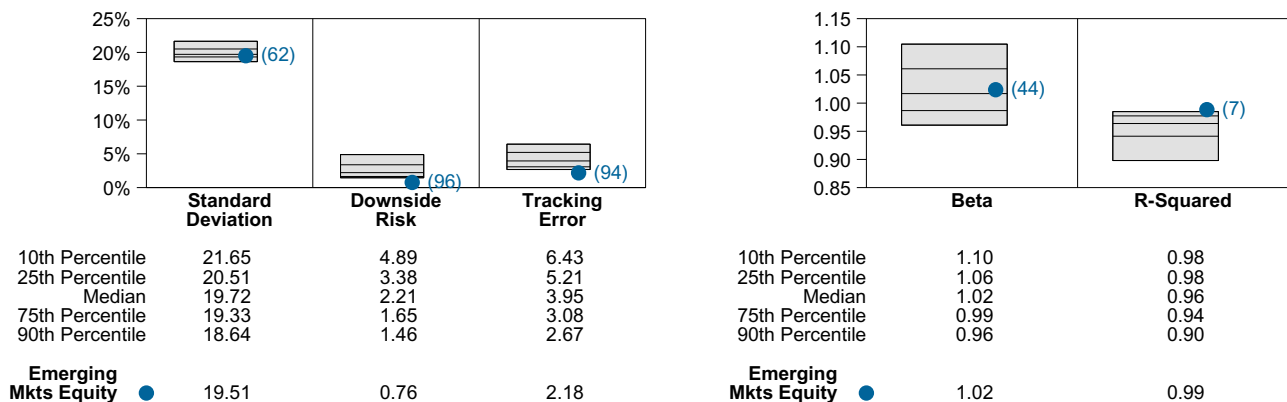
Risk Analysis vs Callan Emerging Broad (Gross) Five Years Ended September 30, 2020



Market Capture vs MSCI EM IMI Index (USD Net Div) Rankings Against Callan Emerging Broad (Gross) Five Years Ended September 30, 2020



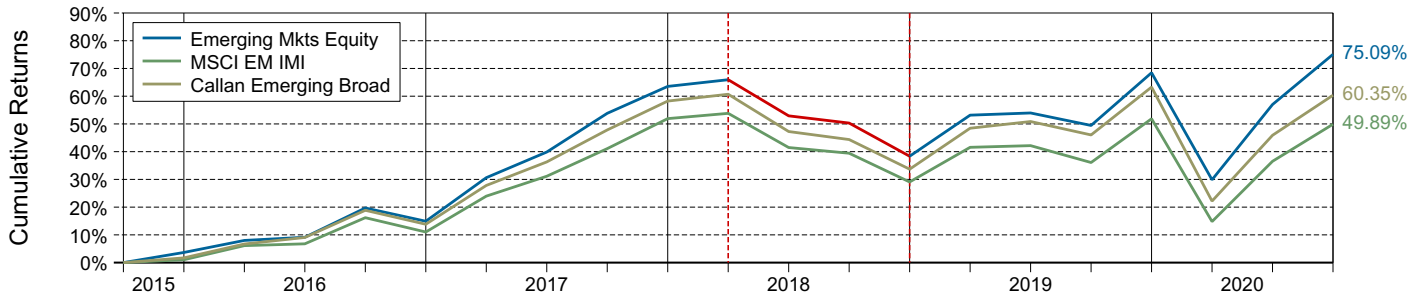
Risk Statistics Rankings vs MSCI EM IMI Index (USD Net Div) Rankings Against Callan Emerging Broad (Gross) Five Years Ended September 30, 2020



Emerging Mkts Equity Drawdown Analysis for Five Years Ended September 30, 2020

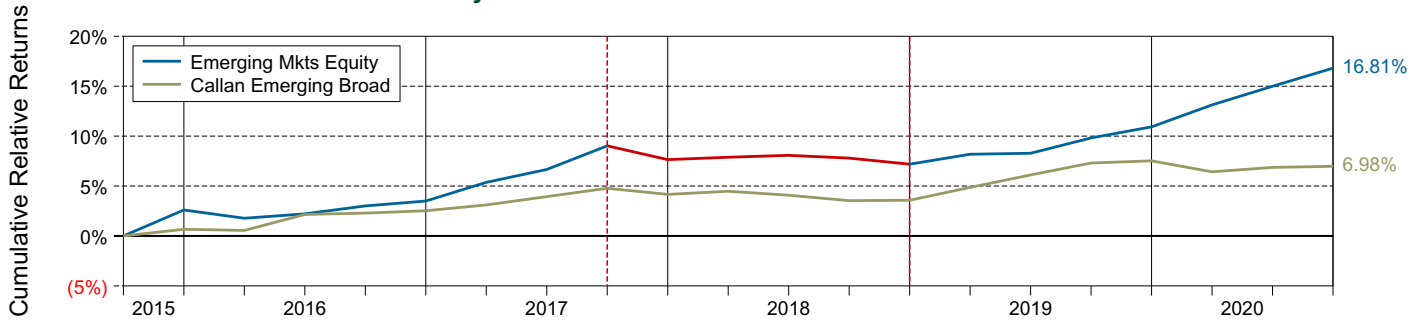
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

Absolute Cumulative Drawdown Analysis



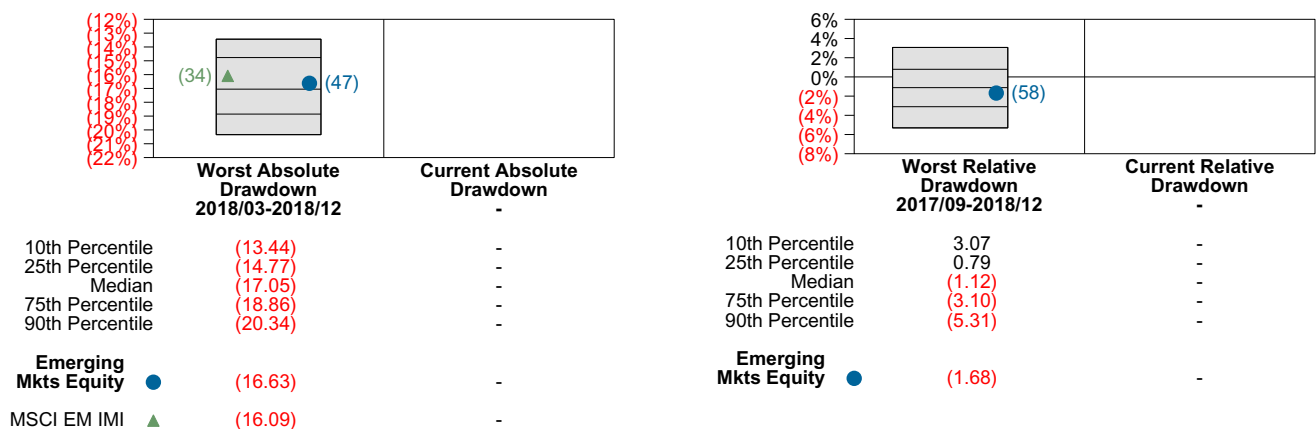
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Emerging Mkts Equity	(16.63)%	0.75	2018/03-2018/12	(16.09)%	(16.81)%	-	-	-	-	-
Recovery from Trough	21.75%	1.00	2018/12-2019/12	17.65%	22.14%	-	-	-	-	-
MSCI EM IMI	(25.37)%	2.00	2018/03-2020/03	-	-	(2.55)%	2.50	2018/03-2020/09	-	-
Callan Emerging Broad	(16.81)%	0.75	2018/03-2018/12	-	-	(1.79)%	0.75	2019/12-2020/09	-	-

Relative Cumulative Drawdown Analysis vs. MSCI EM IMI



	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Emerging Mkts Equity	(1.68)%	1.25	2017/09-2018/12	(1.15)%	-	-	-	-
Recovery from Trough	2.45%	0.75	2018/12-2019/09	3.60%	-	-	-	-
Callan Emerging Broad	(1.18)%	1.00	2017/09-2018/09	-	(0.51)%	0.75	2019/12-2020/09	-

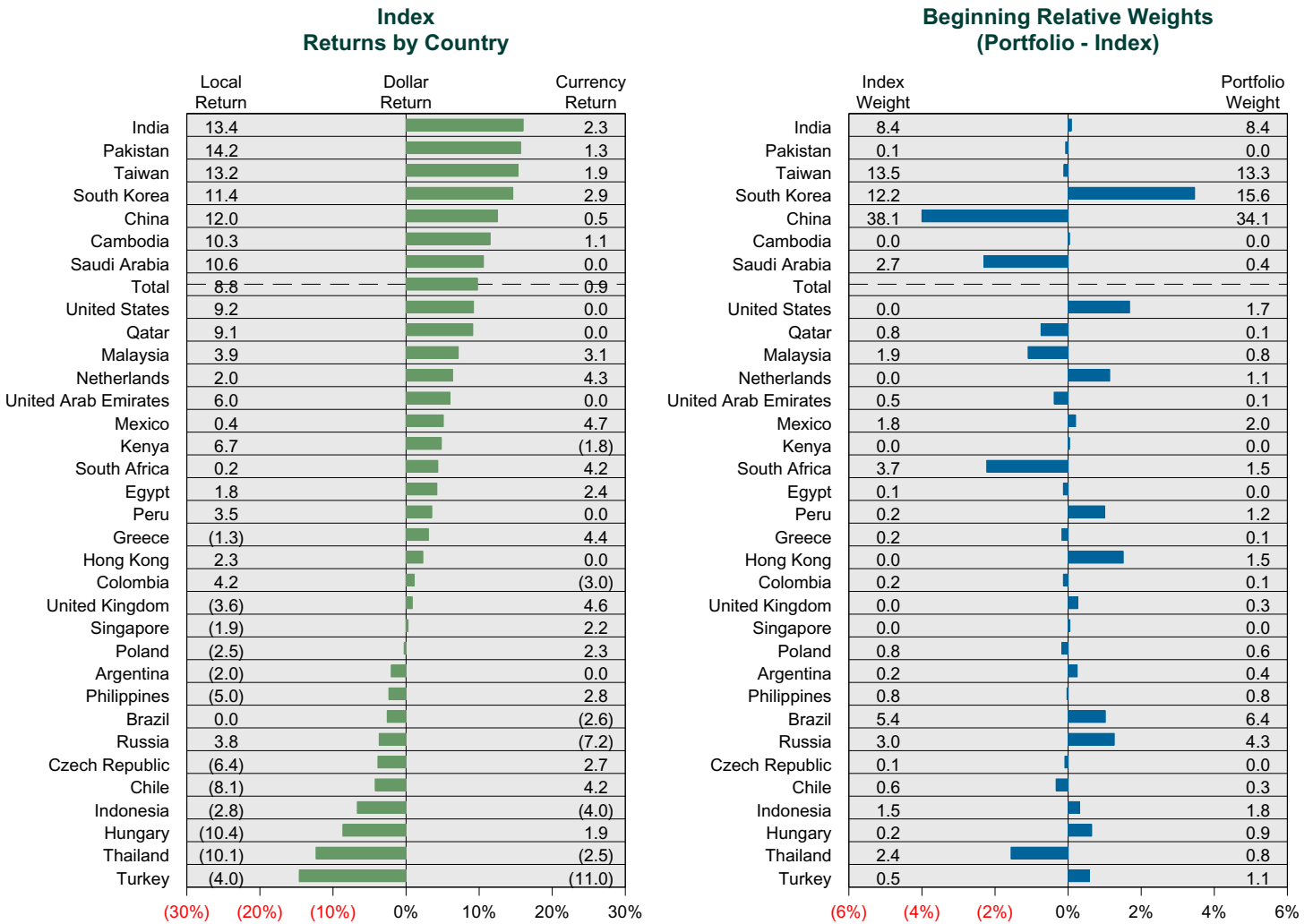
Drawdown Rankings vs. MSCI EM IMI Rankings against Callan Emerging Broad Five Years Ended September 30, 2020



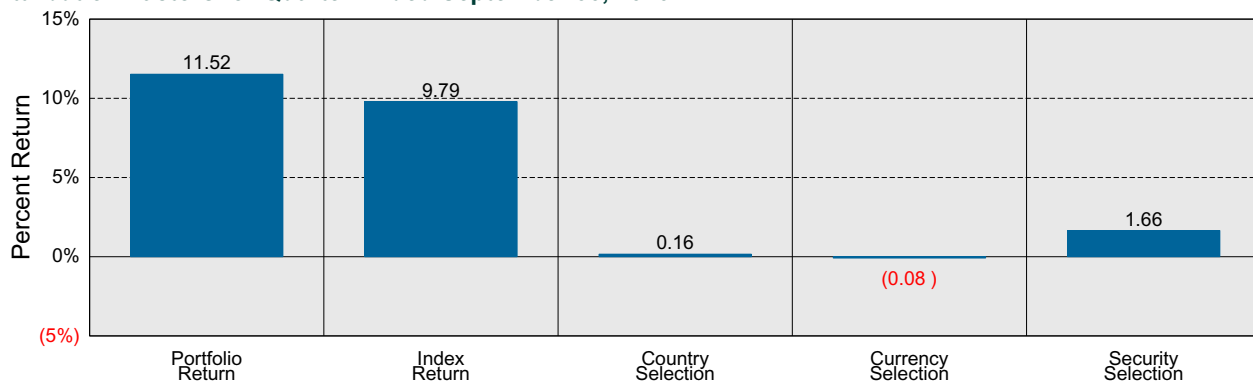
Emerging Mkts Equity vs MSCI EM IMI Attribution for Quarter Ended September 30, 2020

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 September 30, 2020



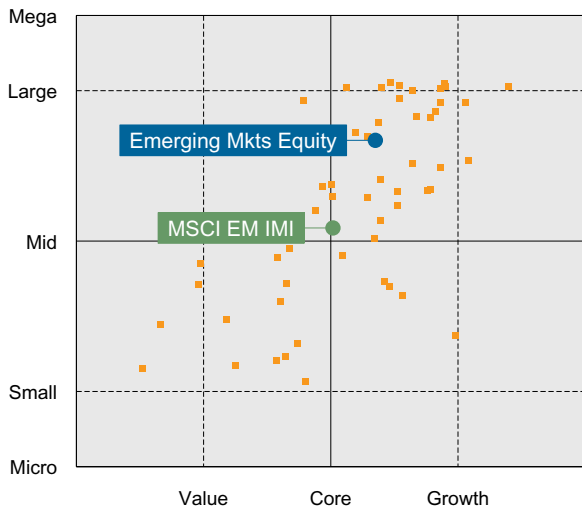
Current Holdings Based Style Analysis

Emerging Mkts Equity

As of September 30, 2020

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

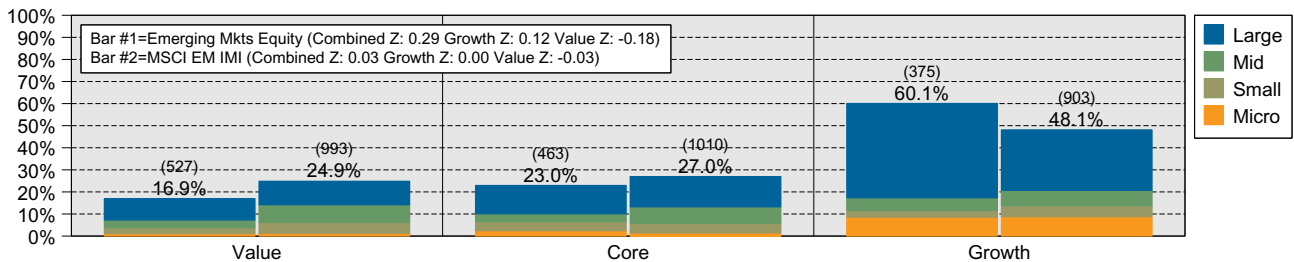
Style Map vs Callan Emerging Broad Holdings as of September 30, 2020



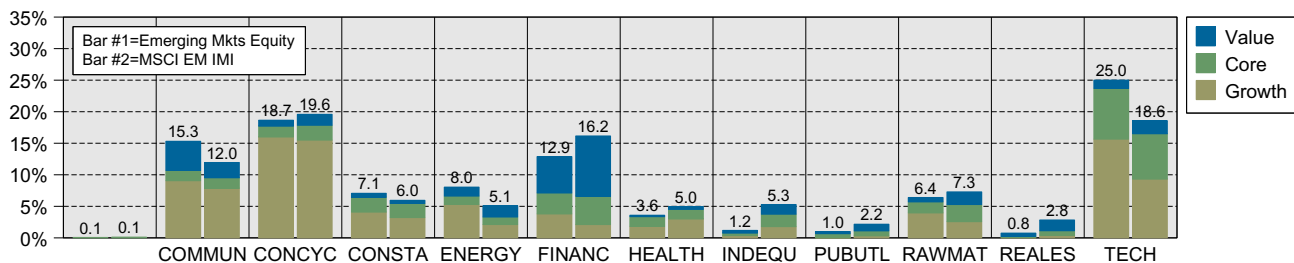
Style Exposure Matrix Holdings as of September 30, 2020

	Value	Core	Growth	Total
Large	9.7% (85)	12.9% (73)	42.8% (92)	65.4% (250)
	10.7% (89)	13.8% (77)	27.4% (92)	51.9% (258)
Mid	3.5% (181)	3.6% (196)	5.7% (152)	12.9% (529)
	8.0% (201)	7.4% (237)	7.0% (203)	22.4% (641)
Small	2.7% (216)	4.0% (157)	3.1% (104)	9.8% (477)
	5.0% (366)	4.4% (374)	5.0% (378)	14.3% (1118)
Micro	1.0% (45)	2.4% (37)	8.5% (27)	12.0% (109)
	1.2% (337)	1.4% (322)	8.7% (230)	11.4% (889)
Total	16.9% (527)	23.0% (463)	60.1% (375)	100.0% (1365)
	24.9% (993)	27.0% (1010)	48.1% (903)	100.0% (2906)

Combined Z-Score Style Distribution Holdings as of September 30, 2020



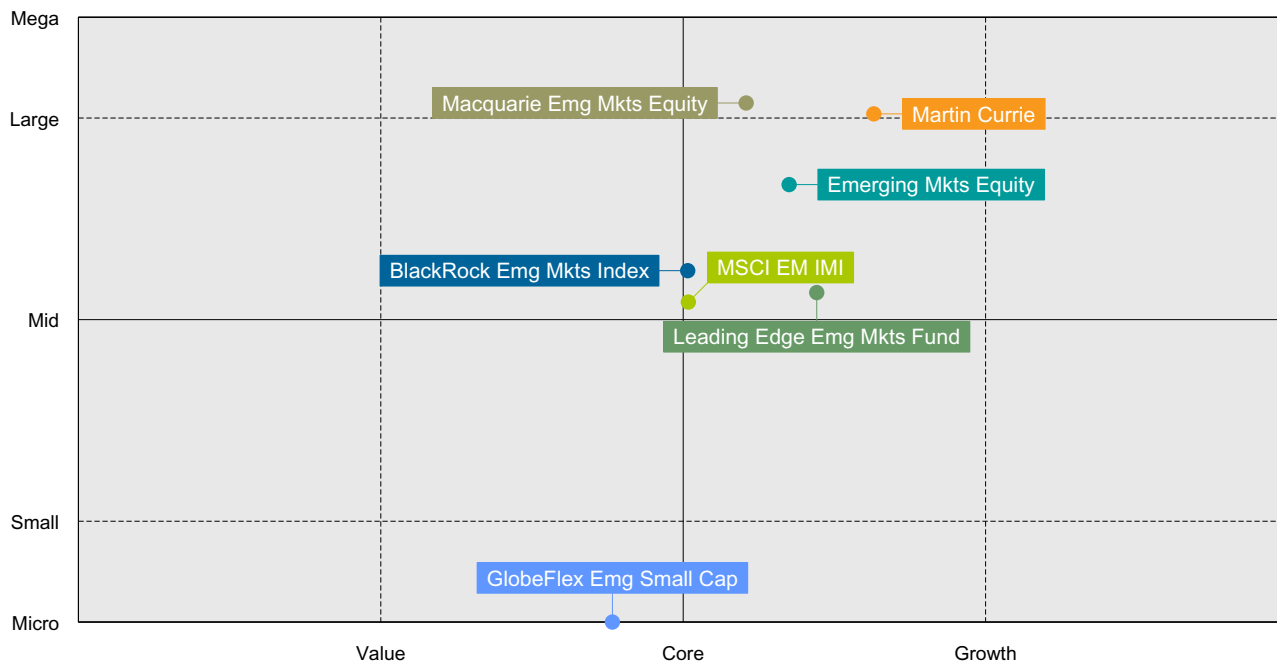
Sector Weights Distribution Holdings as of September 30, 2020



International Holdings Based Style Analysis For One Quarter Ended September 30, 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 September 30, 2020



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
BlackRock Emg Mkts Index	9.68%	18.49	0.03	0.00	(0.02)	1385	55.73
Leading Edge Emg Mkts Fund	15.96%	16.16	0.37	0.21	(0.15)	220	28.36
Macquarie Emg Mkts Equity	33.09%	52.29	0.18	0.03	(0.16)	84	8.45
Martin Currie	34.89%	39.55	0.52	0.19	(0.33)	48	7.85
GlobeFlex Emg Small Cap	6.39%	0.52	(0.19)	0.17	0.35	142	22.09
Emerging Mkts Equity	100.00%	27.63	0.29	0.12	(0.18)	1645	21.75
MSCI EM IMI	-	15.15	0.03	0.00	(0.03)	2939	83.30

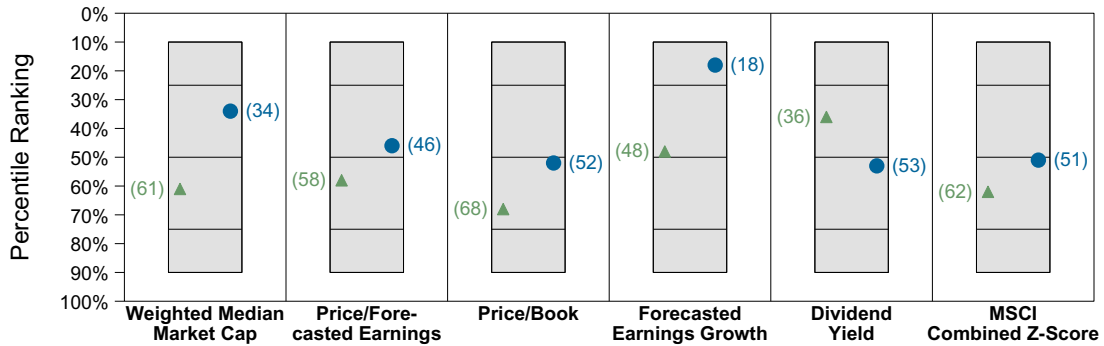
* 9/30/20 portfolio characteristics generated using most recently available holdings (9/30/20) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Emerging Mkts Equity 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 Emerging Broad as of September 30, 2020

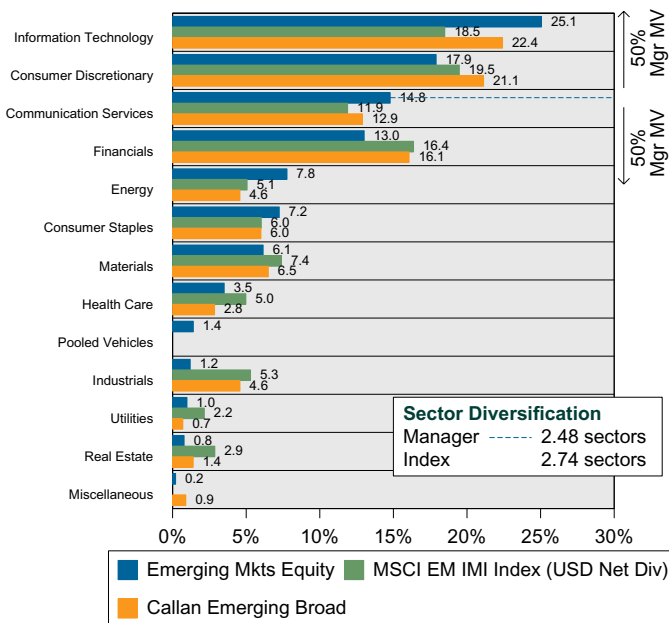


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	40.93	24.94	3.74	23.09	3.99	0.73
25th Percentile	31.79	21.10	2.79	18.78	2.77	0.55
Median	20.29	16.77	2.02	16.86	1.98	0.31
75th Percentile	10.13	11.66	1.28	13.54	1.52	(0.27)
90th Percentile	5.37	9.38	0.93	10.98	1.18	(0.74)
Emerging Mkts Equity	27.63	17.05	1.92	19.88	1.93	0.29
MSCI EM IMI Index (USD Net Div)	15.15	14.53	1.47	17.02	2.39	0.03

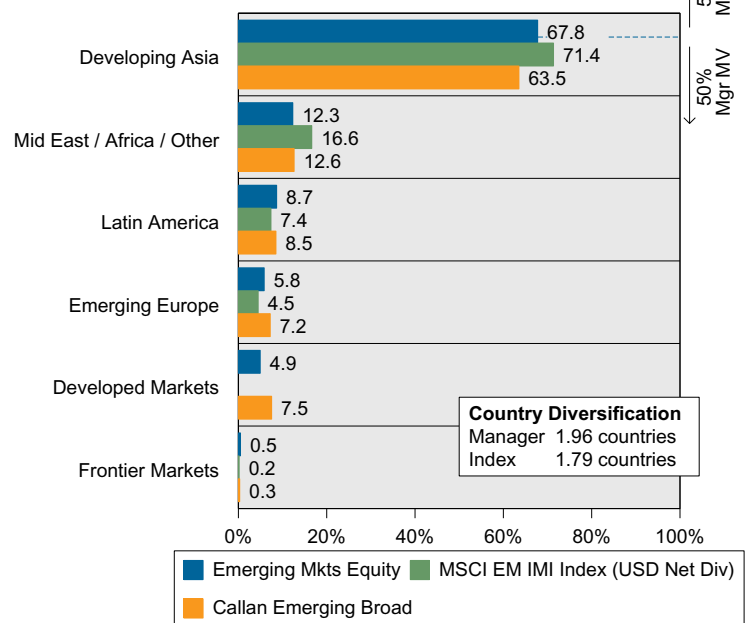
Sector Weights

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

Sector Allocation September 30, 2020



Regional Allocation September 30, 2020



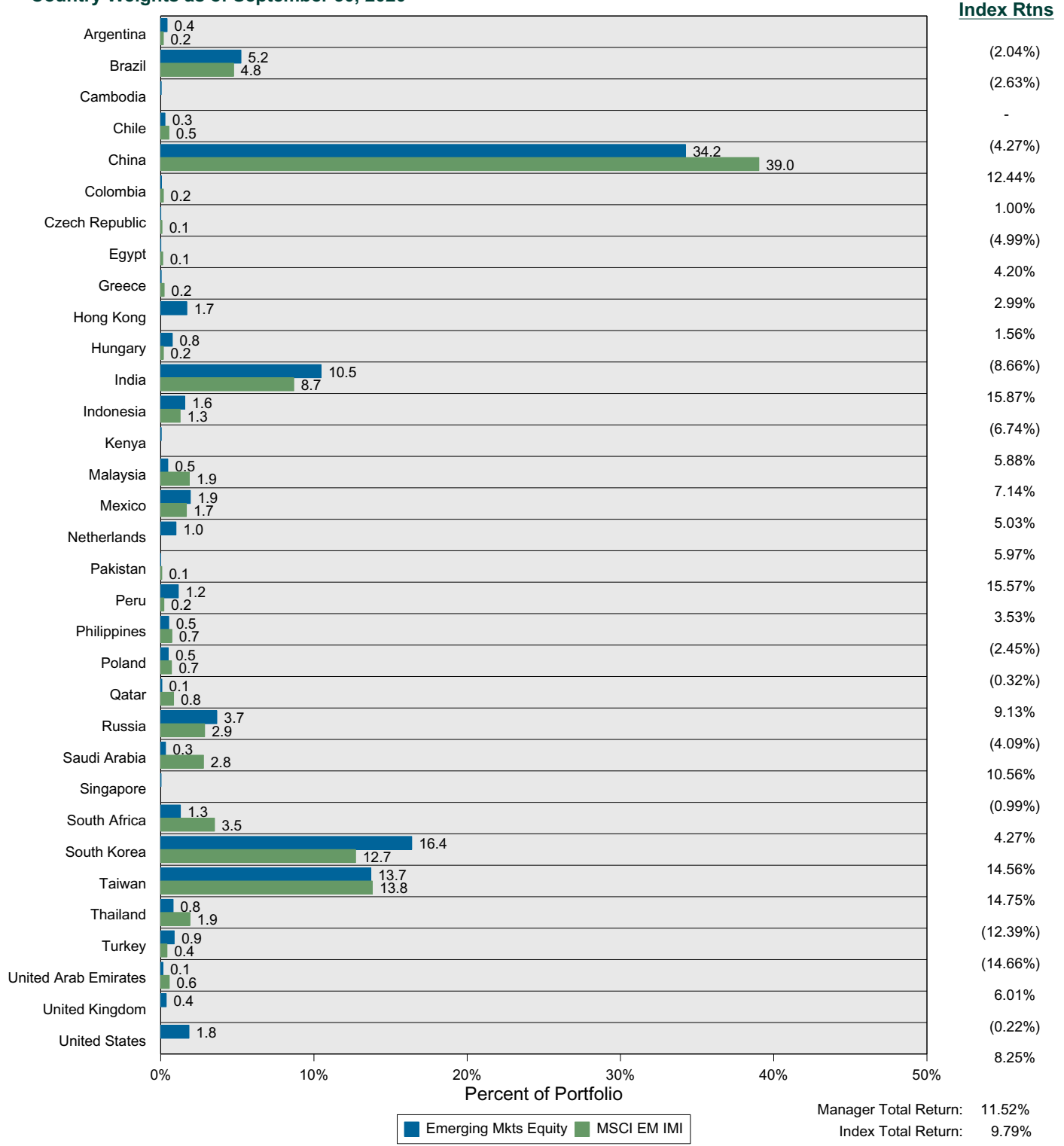
Country Allocation

Emerging Mkts Equity VS MSCI EM IMI Index (USD Net Div)

Country Allocation

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

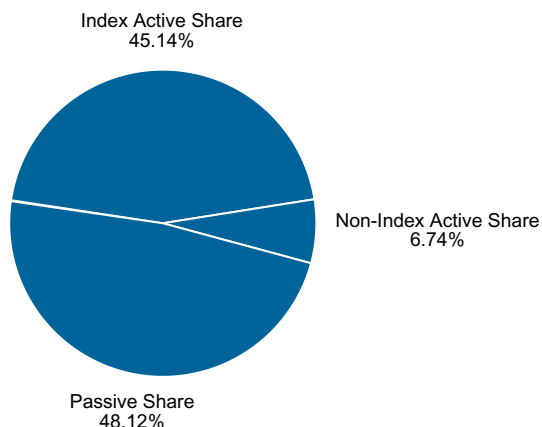
Country Weights as of September 30, 2020



Emerging Mkts Equity Active Share Analysis as of September 30, 2020 vs. MSCI EM IMI Index (USD Net Div)

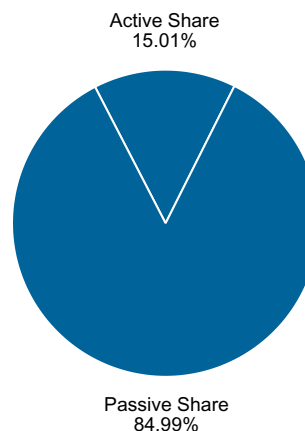
Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

Holdings-Level Active Share



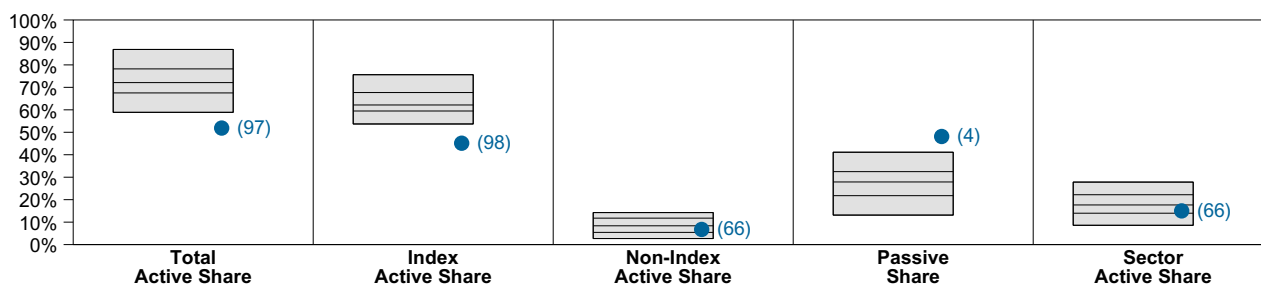
Total Active Share: 51.88%

Sector Exposure Active Share



	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	47.83%	1.21%	49.03%	11.89%	14.78%	6.24%
Consumer Discretionary	30.02%	5.51%	35.53%	19.48%	17.90%	6.65%
Consumer Staples	60.63%	4.22%	64.85%	6.03%	7.25%	4.36%
Energy	37.13%	5.78%	42.91%	5.06%	7.77%	2.15%
Financials	51.75%	14.18%	65.93%	16.37%	13.01%	9.72%
Health Care	61.65%	6.04%	67.68%	4.98%	3.51%	2.95%
Industrials	51.29%	10.37%	61.66%	5.29%	1.20%	2.53%
Information Technology	35.55%	6.12%	41.67%	18.49%	25.06%	9.25%
Materials	62.73%	3.51%	66.25%	7.40%	6.15%	4.54%
Miscellaneous	0.00%	100.00%	100.00%	-	0.20%	0.06%
Pooled Vehicles	0.00%	100.00%	100.00%	-	1.41%	0.70%
Real Estate	55.54%	7.54%	63.08%	2.87%	0.78%	1.40%
Utilities	71.11%	2.56%	73.67%	2.16%	0.97%	1.22%
Total	45.14%	6.74%	51.88%	100.00%	100.00%	51.77%

Active Share vs. Callan Emerging Broad



	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	86.87	75.63	14.26	41.12	27.83
25th Percentile	78.21	67.69	11.78	32.48	22.19
Median	72.11	62.15	8.37	27.89	17.66
75th Percentile	67.52	59.47	5.43	21.79	13.98
90th Percentile	58.88	53.70	2.70	13.13	8.59
Emerging Mkts Equity	51.88	45.14	6.74	48.12	15.01

BlackRock Emg Mkts Index Period Ended September 30, 2020

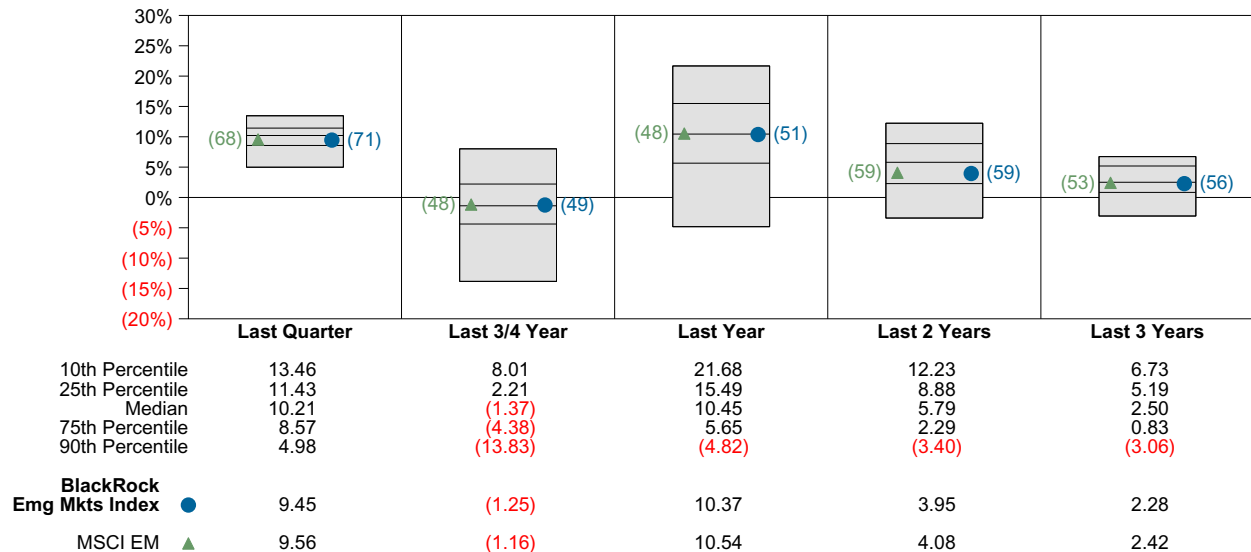
Investment Philosophy

As with all indexing strategies, the objective of the Emerging Markets Index Funds is to match the performance of the benchmark, the MSCI EM indexes. BlackRock's objective in managing the fund is to deliver a high quality and cost-effective index-based portfolio available to institutional investors. BlackRock's goal in the management of its emerging market country funds is to provide cost-effective and risk controlled exposure with close benchmark tracking. As such, country selection is dictated by the index, and BlackRock's funds approximate the sector and industry breakdowns of the respective country index. The team seeks to construct its country funds using the widest possible range of index constituent stocks to allow for replication of index returns while minimizing transaction costs. Therefore stock selection and weighting is generally dictated by the composition of the index. However, where investment restrictions exist, BlackRock may choose to use alternative investment approaches. In general, BlackRock aims to cover a significant percentage of the security market capitalization of each country index.

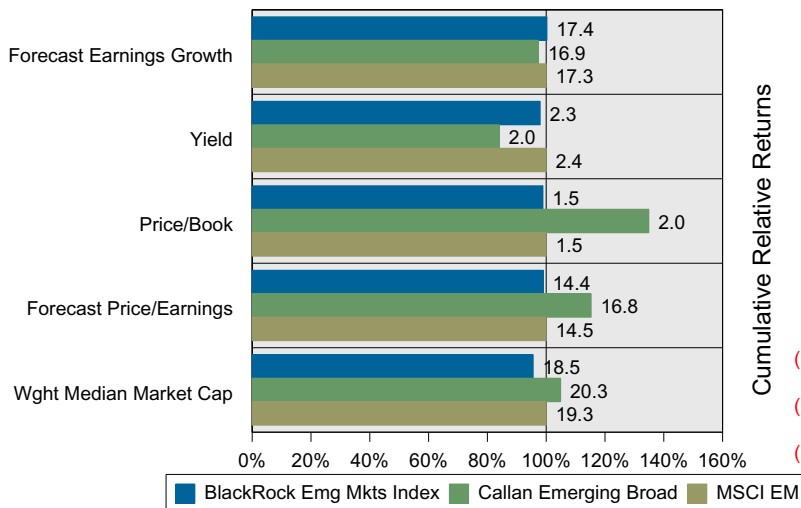
Quarterly Summary and Highlights

- BlackRock Emg Mkts Index's portfolio posted a 9.45% return for the quarter placing it in the 71 percentile of the Callan Emerging Broad group for the quarter and in the 51 percentile for the last year.
- BlackRock Emg Mkts Index's portfolio underperformed the MSCI EM by 0.11% for the quarter and underperformed the MSCI EM for the year by 0.17%.

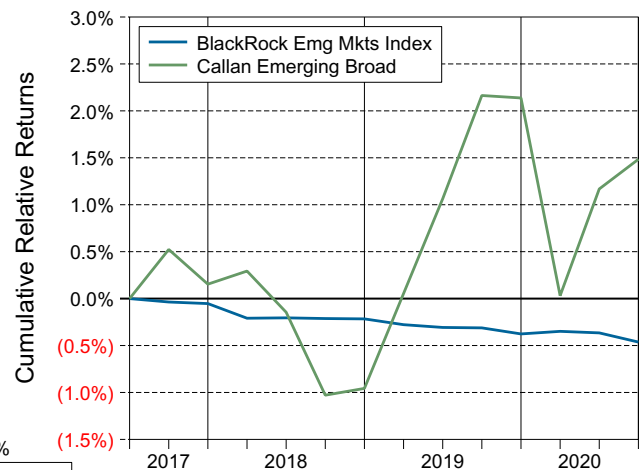
Performance vs Callan Emerging Broad (Gross)



Portfolio Characteristics as a Percentage of the MSCI EM



Cumulative Returns vs MSCI EM

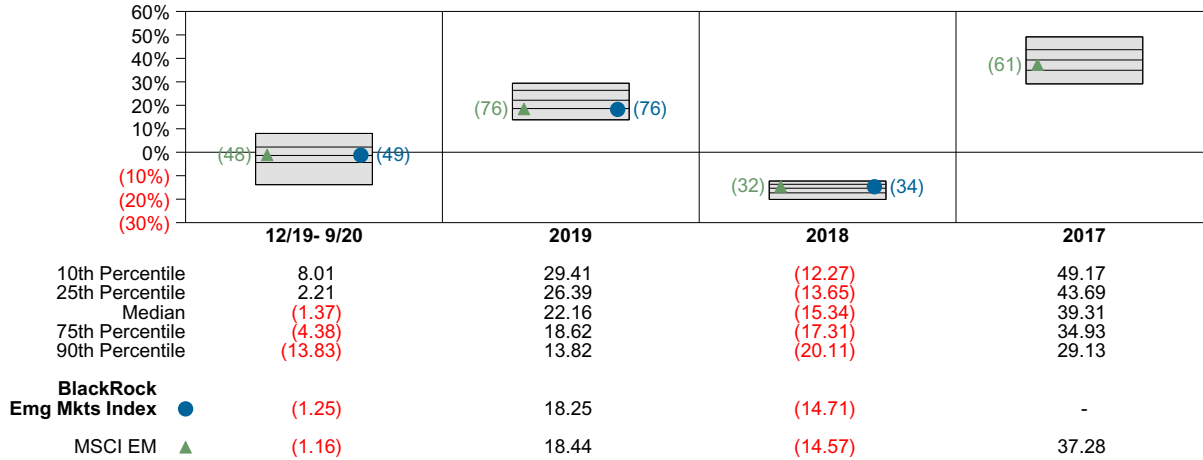


BlackRock Emg Mkts Index Return Analysis Summary

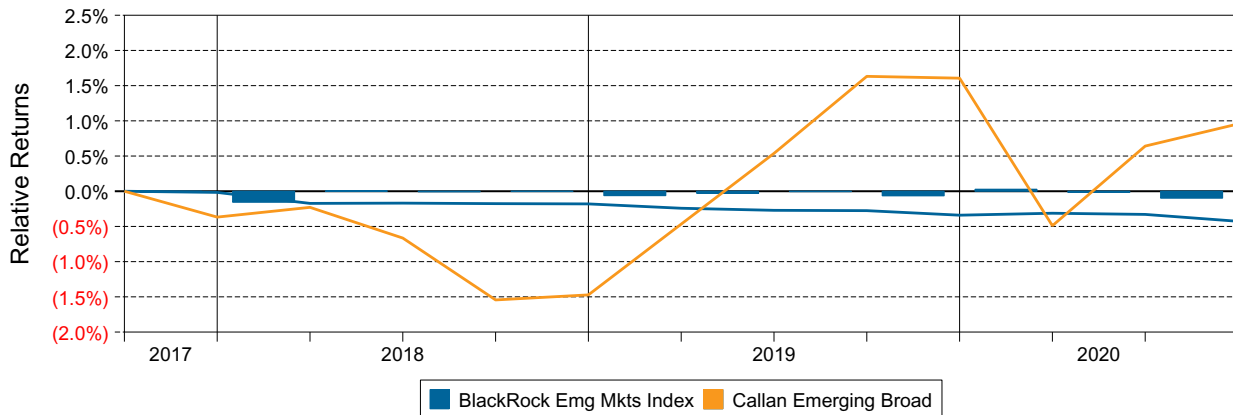
Return Analysis

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.

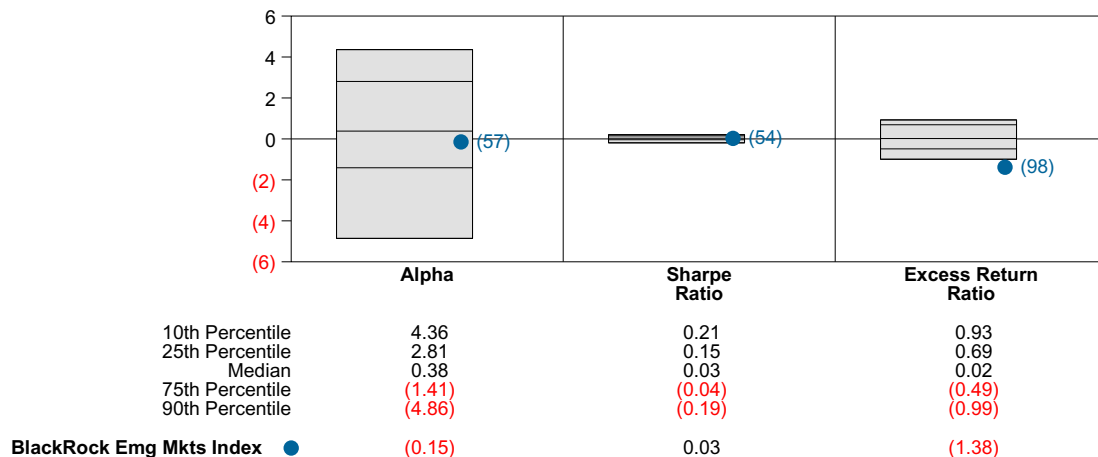
Performance vs Callan Emerging Broad (Gross)



Cumulative and Quarterly Relative Return vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM Rankings Against Callan Emerging Broad (Gross) Three Years Ended September 30, 2020

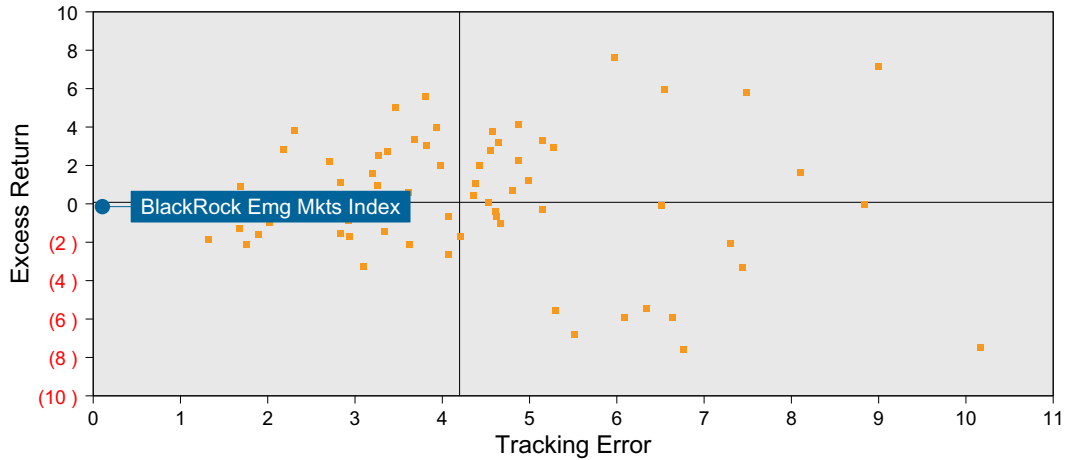


BlackRock Emg Mkts Index Risk Analysis Summary

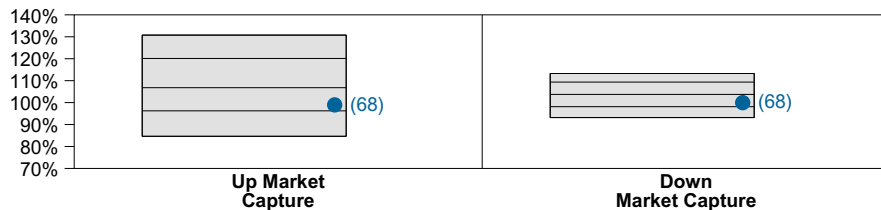
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Emerging Broad (Gross) Three Years Ended September 30, 2020

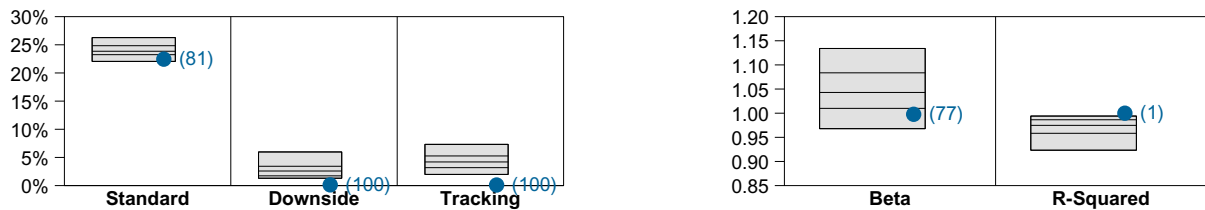


Market Capture vs MSCI EM - Emerging Mkts (USD Net Div) Rankings Against Callan Emerging Broad (Gross) Three Years Ended September 30, 2020



	Up Market Capture	Down Market Capture
10th Percentile	130.76	113.26
25th Percentile	120.11	109.35
Median	106.80	103.74
75th Percentile	96.25	98.15
90th Percentile	84.65	93.19
BlackRock Emg Mkts Index	98.96	99.97

Risk Statistics Rankings vs MSCI EM - Emerging Mkts (USD Net Div) Rankings Against Callan Emerging Broad (Gross) Three Years Ended September 30, 2020



	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	26.28	5.98	7.32	1.13	0.99
25th Percentile	24.84	3.43	5.27	1.08	0.99
Median	23.85	2.59	4.20	1.04	0.97
75th Percentile	23.25	1.74	3.19	1.01	0.96
90th Percentile	22.05	1.31	1.98	0.97	0.92
BlackRock Emg Mkts Index	22.45	0.13	0.11	1.00	1.00

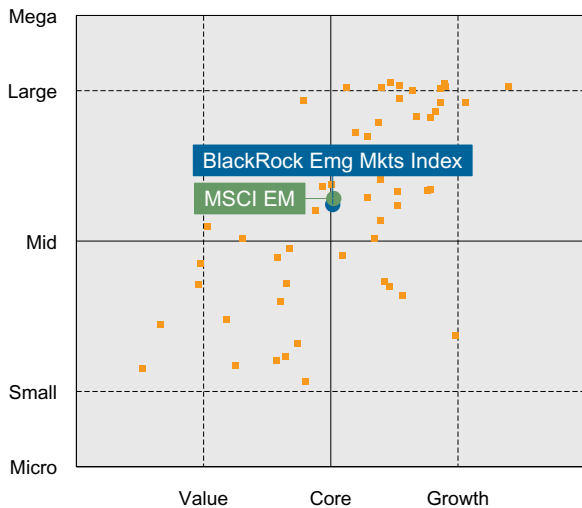
Current Holdings Based Style Analysis

BlackRock Emg Mkts Index

As of September 30, 2020

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

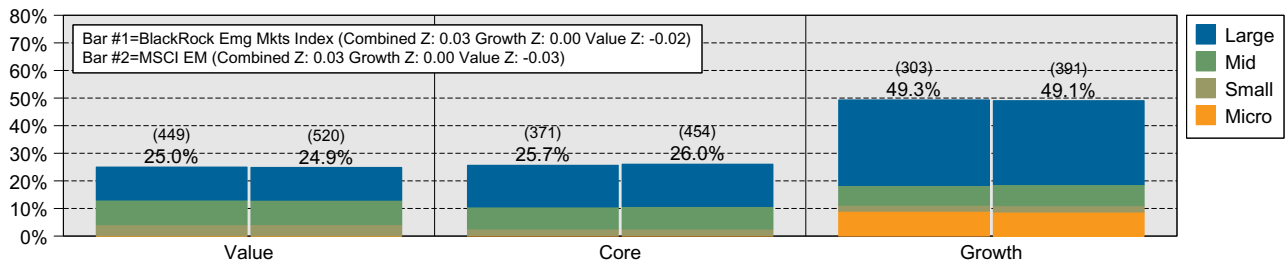
Style Map vs Callan Emerging Broad Holdings as of September 30, 2020



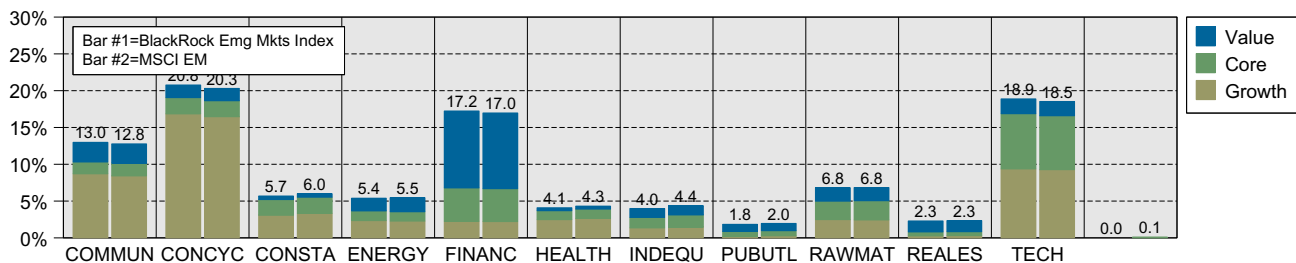
Style Exposure Matrix Holdings as of September 30, 2020

	Value	Core	Growth	Total
Large	11.9% (77)	15.1% (58)	31.0% (78)	58.0% (213)
	11.9% (89)	15.3% (77)	30.4% (92)	57.5% (258)
Mid	8.9% (170)	8.0% (190)	7.2% (146)	24.1% (506)
	8.8% (201)	8.2% (235)	7.7% (200)	24.7% (636)
Small	4.0% (192)	2.4% (120)	2.2% (78)	8.5% (390)
	4.1% (221)	2.4% (138)	2.3% (97)	8.8% (456)
Micro	0.1% (10)	0.2% (3)	9.0% (1)	9.3% (14)
	0.1% (9)	0.2% (4)	8.7% (2)	9.0% (15)
Total	25.0% (449)	25.7% (371)	49.3% (303)	100.0% (1123)
	24.9% (520)	26.0% (454)	49.1% (391)	100.0% (1365)

Combined Z-Score Style Distribution Holdings as of September 30, 2020



Sector Weights Distribution Holdings as of September 30, 2020

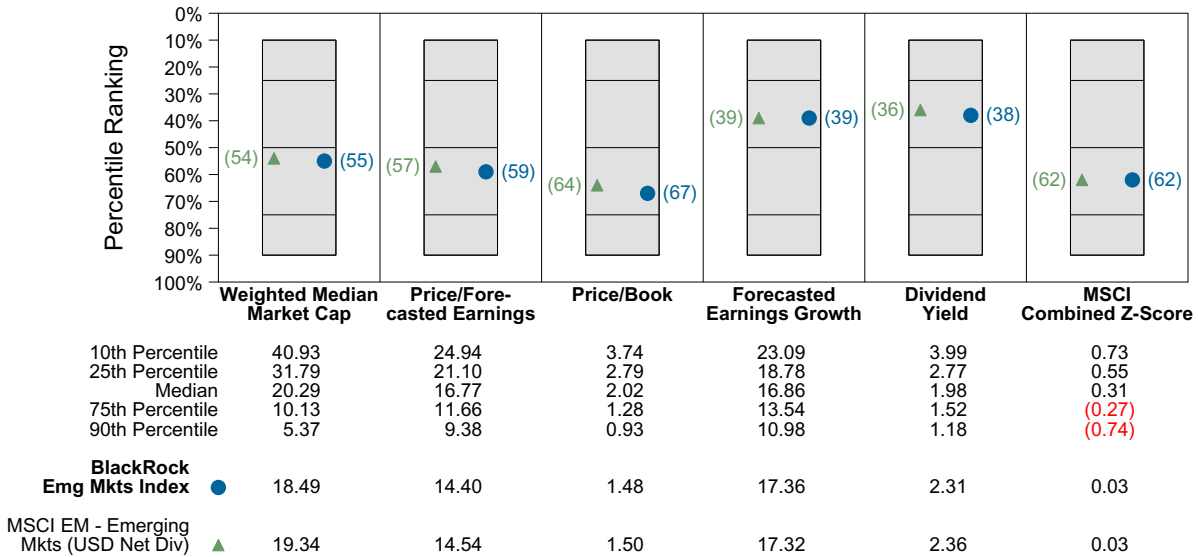


BlackRock Emg Mkts Index Equity Characteristics Analysis Summary

Portfolio Characteristics

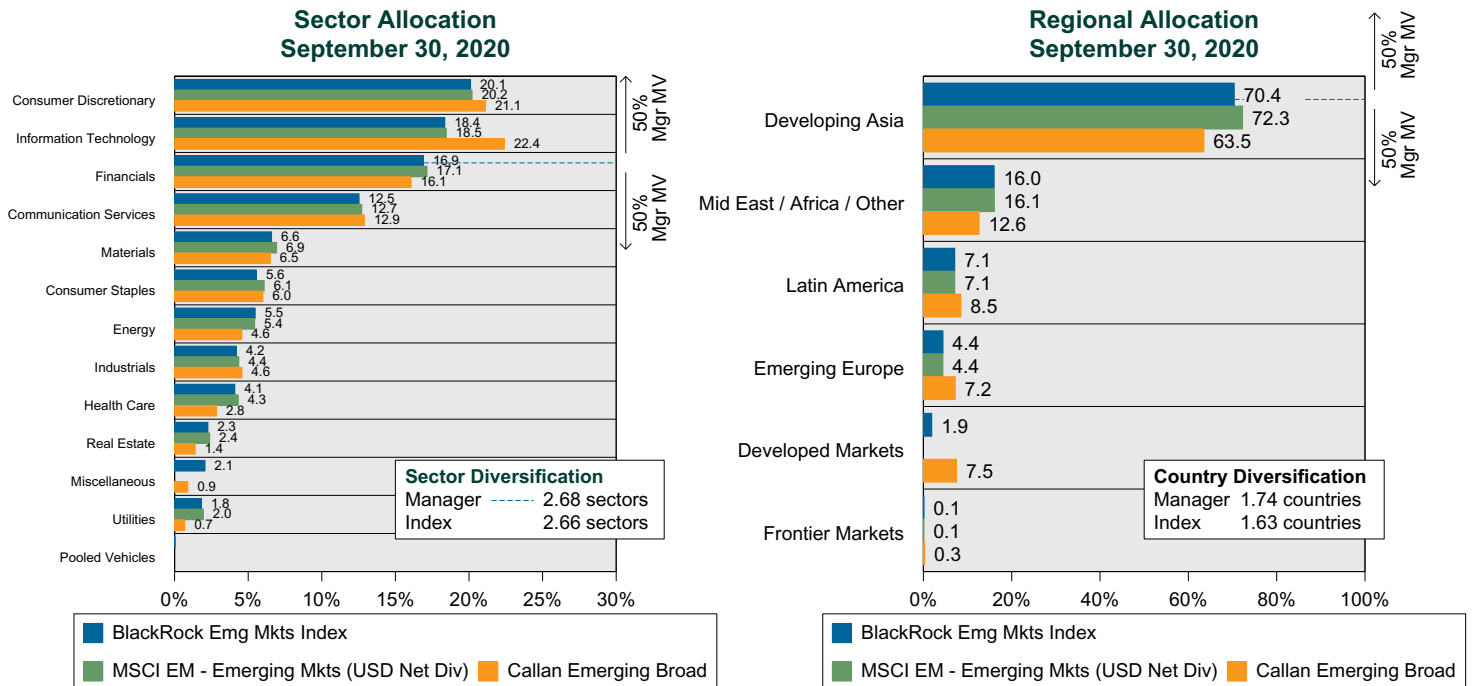
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Broad as of September 30, 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.

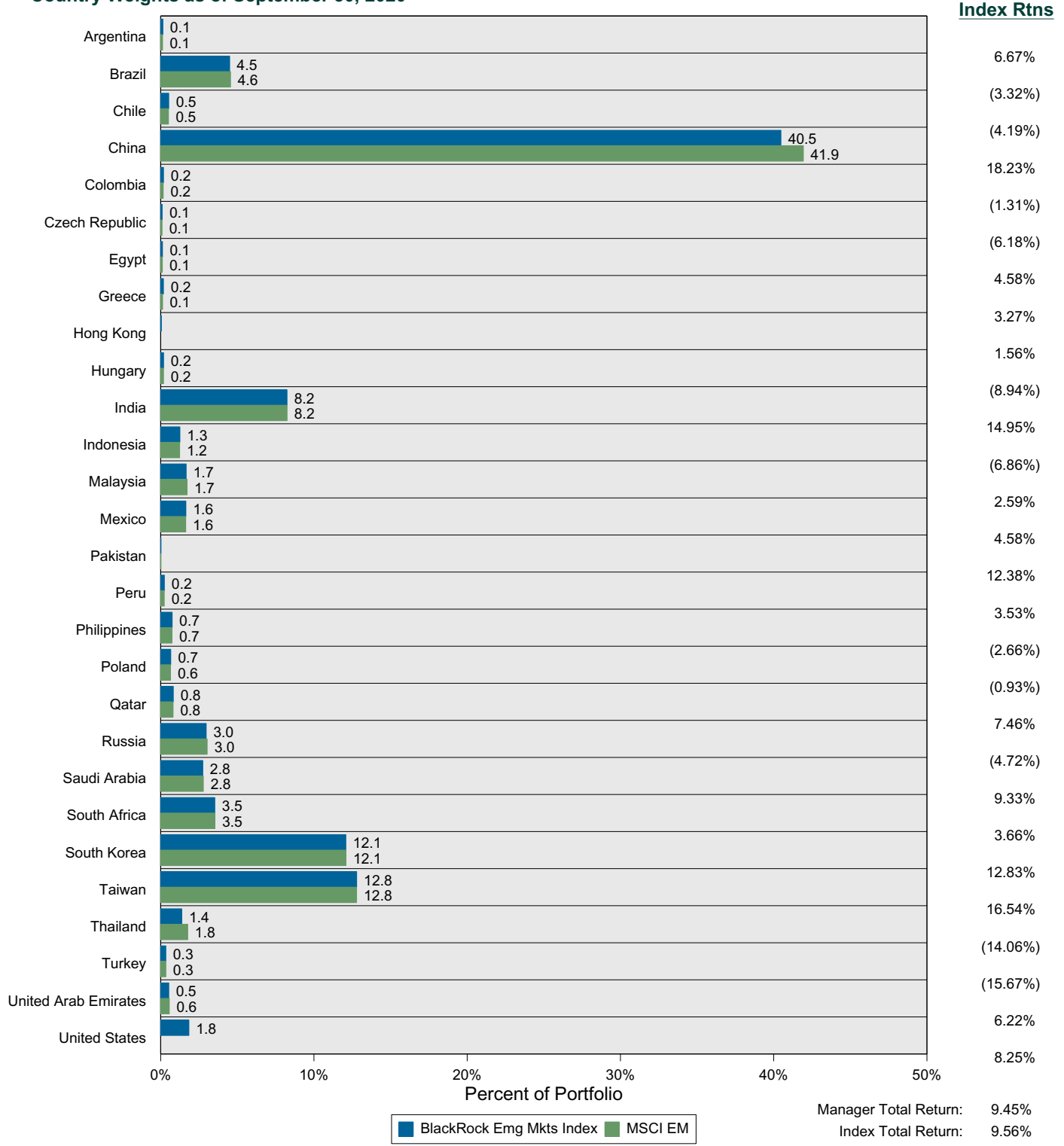


Country Allocation BlackRock Emg Mkts Index VS MSCI EM - Emerging Mkts (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 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 September 30, 2020



Leading Edge Emg Mkts Fund

Period Ended September 30, 2020

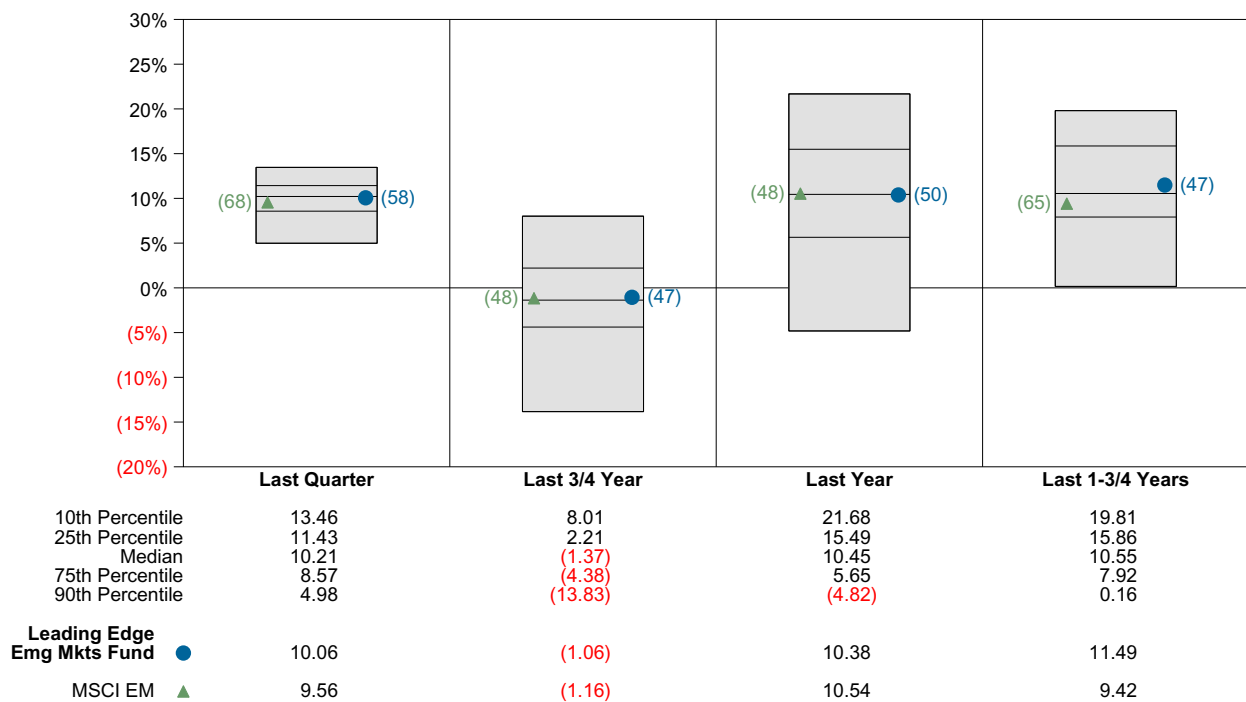
Investment Philosophy

Leading Edge Investment Advisors pursues innovation in research and investment technology to define how managers are discovered, evaluated and selected. They believe smaller, specialized managers are more innovative than their larger peers, thus producing better risk-adjusted performance. They utilize long-term, ongoing proprietary research to quantify and qualify characteristics that make managers competitive and structure these managers into an optimized, risk-managed Emerging Markets portfolio.

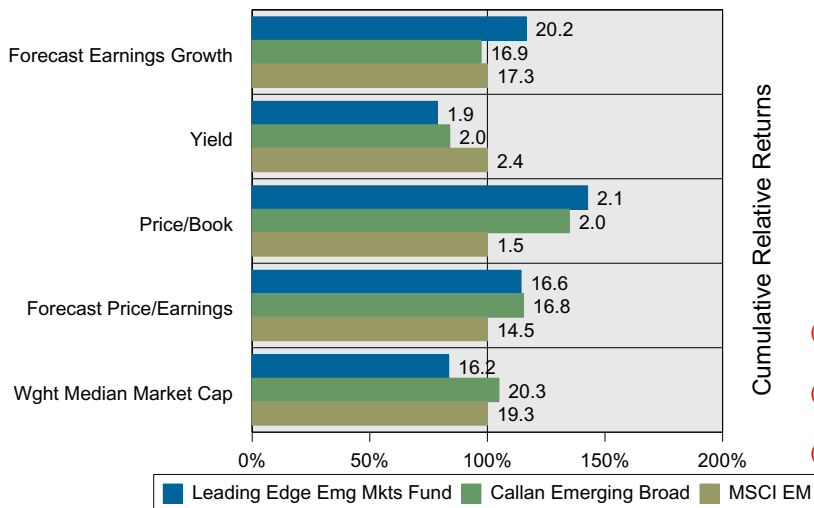
Quarterly Summary and Highlights

- Leading Edge Emg Mkts Fund's portfolio posted a 10.06% return for the quarter placing it in the 58 percentile of the Callan Emerging Broad group for the quarter and in the 50 percentile for the last year.
- Leading Edge Emg Mkts Fund's portfolio outperformed the MSCI EM by 0.51% for the quarter and underperformed the MSCI EM for the year by 0.16%.

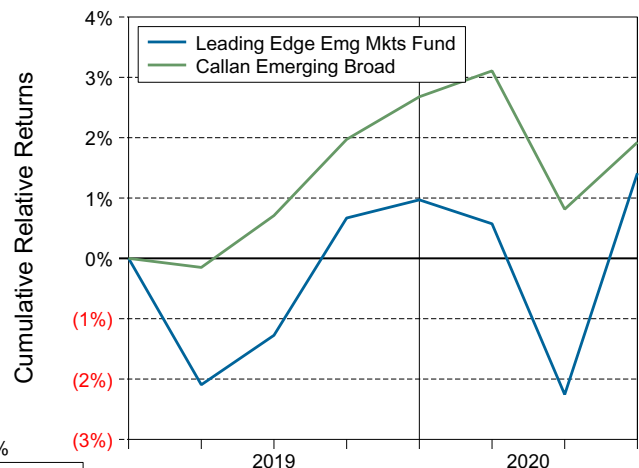
Performance vs Callan Emerging Broad (Gross)



Portfolio Characteristics as a Percentage of the MSCI EM



Cumulative Returns vs MSCI EM



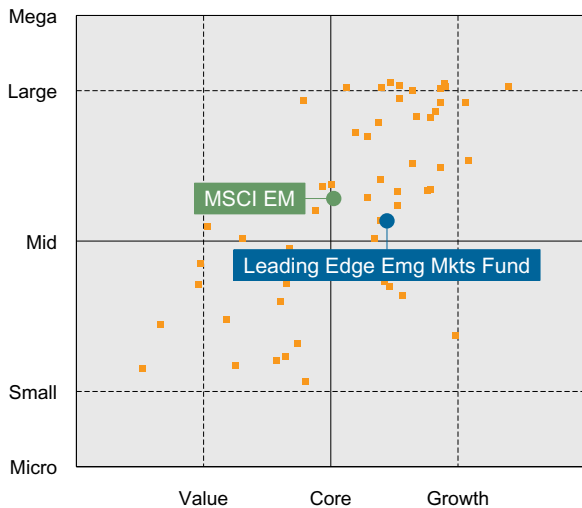
Current Holdings Based Style Analysis

Leading Edge Emg Mkts Fund

As of September 30, 2020

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

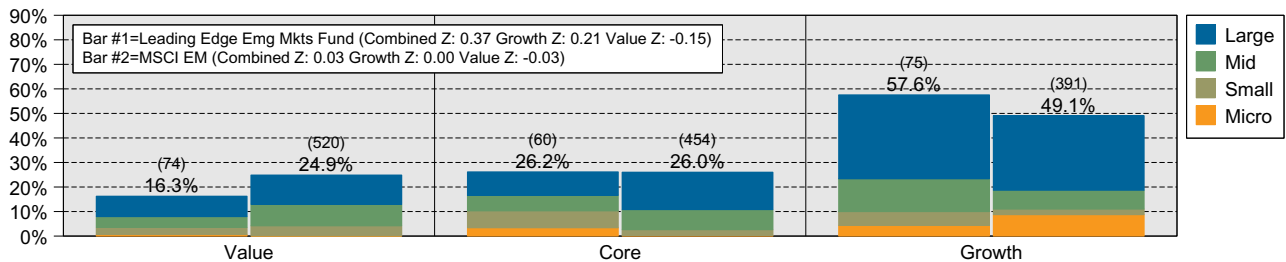
Style Map vs Callan Emerging Broad Holdings as of September 30, 2020



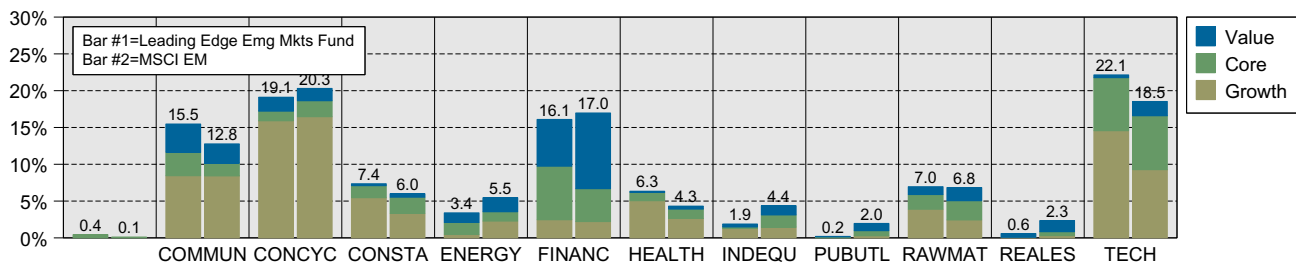
Style Exposure Matrix Holdings as of September 30, 2020

	Value	Core	Growth	Total
Large	8.3% (20)	9.6% (15)	34.2% (28)	52.1% (63)
	11.9% (89)	15.3% (77)	30.4% (92)	57.5% (258)
Mid	4.4% (25)	6.3% (21)	13.4% (27)	24.1% (73)
	8.8% (201)	8.2% (235)	7.7% (200)	24.7% (636)
Small	2.9% (25)	6.9% (21)	5.6% (17)	15.4% (63)
	4.1% (221)	2.4% (138)	2.3% (97)	8.8% (456)
Micro	0.6% (4)	3.4% (3)	4.3% (3)	8.3% (10)
	0.1% (9)	0.2% (4)	8.7% (2)	9.0% (15)
Total	16.3% (74)	26.2% (60)	57.6% (75)	100.0% (209)
	24.9% (520)	26.0% (454)	49.1% (391)	100.0% (1365)

Combined Z-Score Style Distribution Holdings as of September 30, 2020



Sector Weights Distribution Holdings as of September 30, 2020

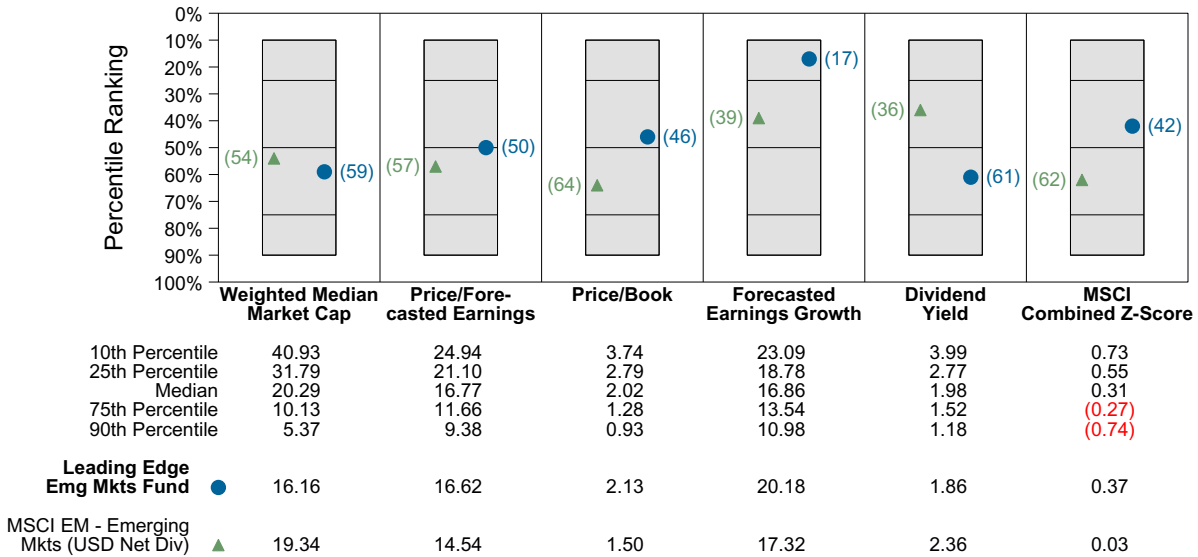


Leading Edge Emg Mkts Fund Equity Characteristics Analysis Summary

Portfolio Characteristics

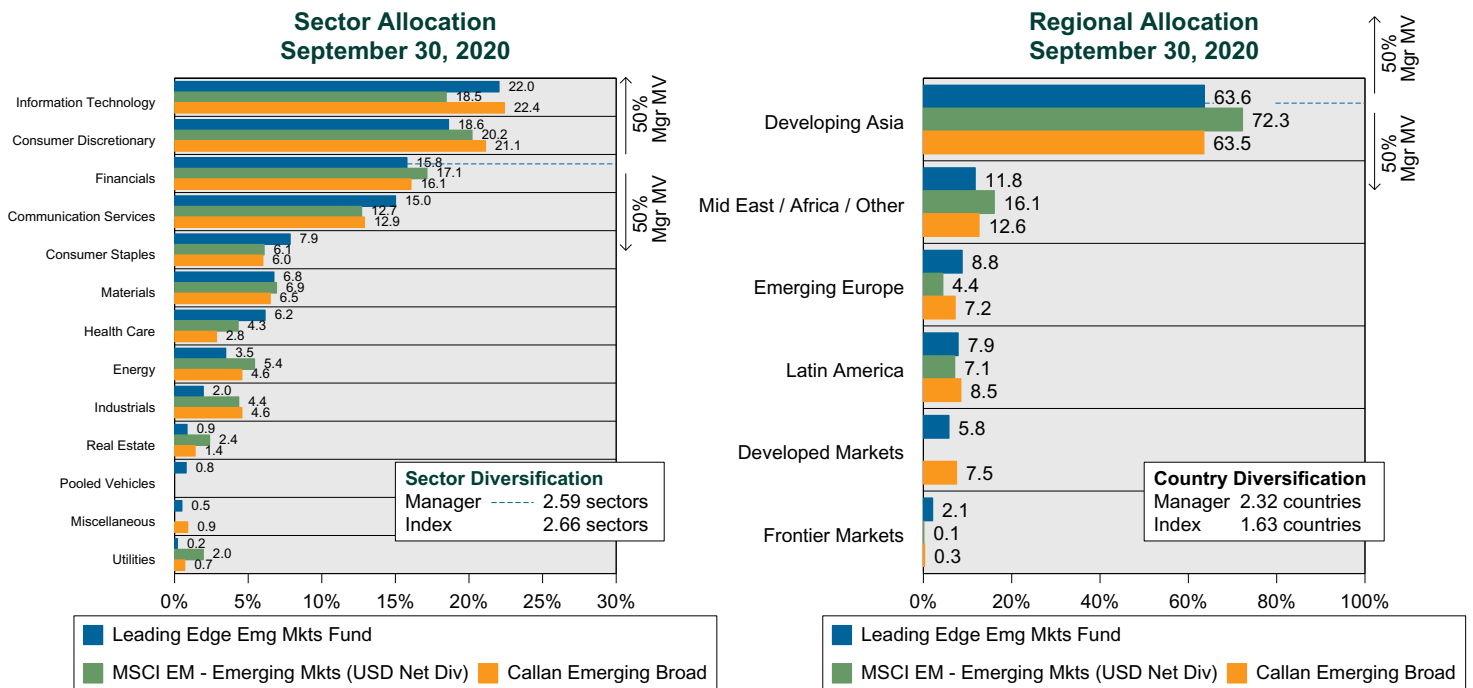
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Broad as of September 30, 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.



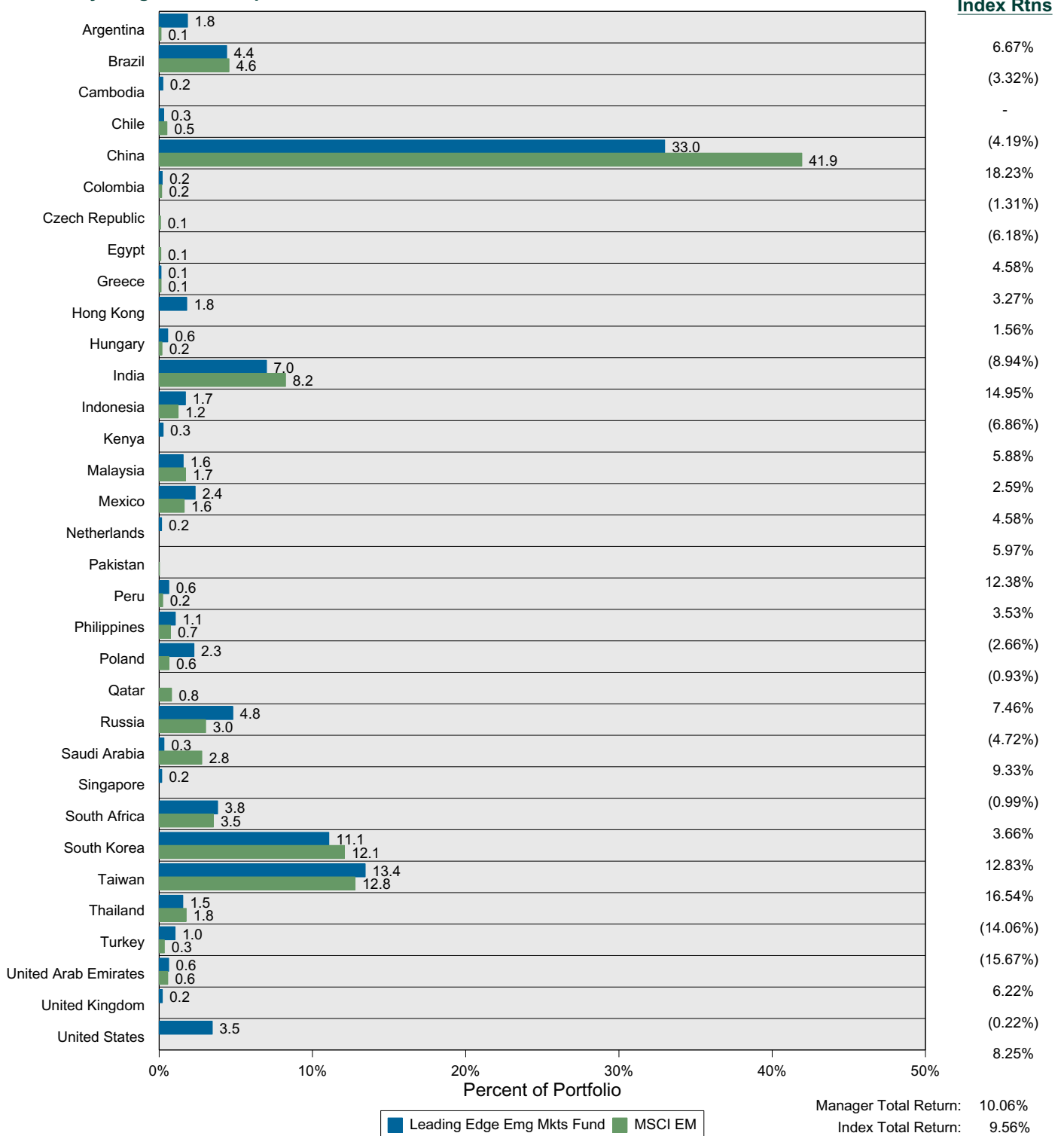
Country Allocation

Leading Edge Emg Mkts Fund VS MSCI EM - Emerging Mkts (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 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 September 30, 2020



Macquarie Emerging Markets Equity Period Ended September 30, 2020

Investment Philosophy

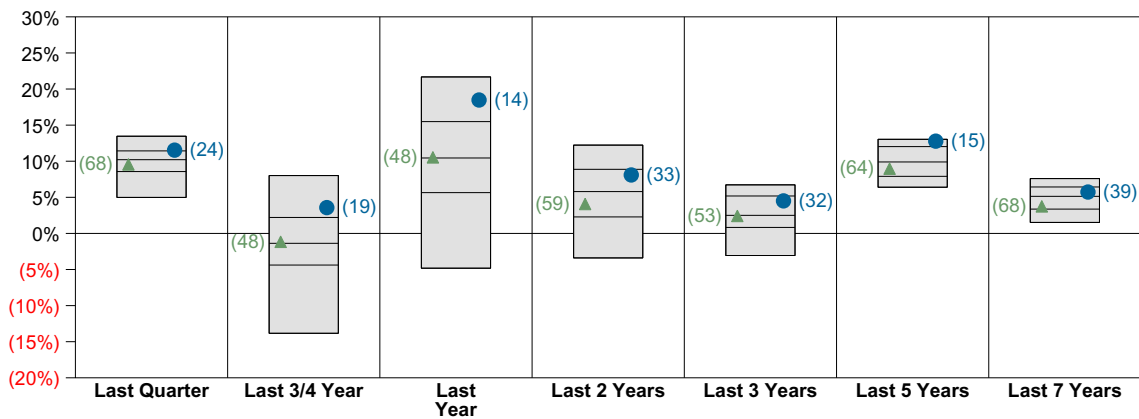
Macquarie believes that market price and intrinsic business value are correlated in the long-run and short-term divergences offer disciplined, bottom-up, fundamental investors, attractive risk-adjusted opportunities. The team defines intrinsic value as the appropriately discounted value of a business' cash flow stream. They buy only when the business trades at a significant discount to their intrinsic value estimate. The team focuses resources on franchises, defined as those companies with high potential to earn excess returns above their cost of capital over the long-run. The team aims to capture market inefficiencies by:

1. Judging a franchise's sustainability and secular growth prospects better than the market
2. Maintaining a long-term, structural bias to capture franchises oversold due to temporary setbacks
3. Exploiting public market and private market valuation discrepancies
4. Buying assets below their replacement costs.

Quarterly Summary and Highlights

- Macquarie Emerging Markets Equity's portfolio posted a 11.53% return for the quarter placing it in the 24 percentile of the Callan Emerging Broad group for the quarter and in the 14 percentile for the last year.
- Macquarie Emerging Markets Equity's portfolio outperformed the MSCI EM by 1.98% for the quarter and outperformed the MSCI EM for the year by 7.94%.

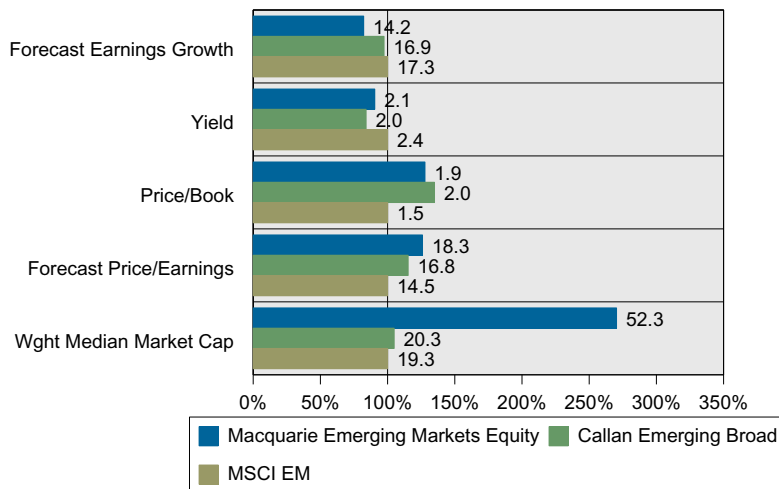
Performance vs Callan Emerging Broad (Gross)



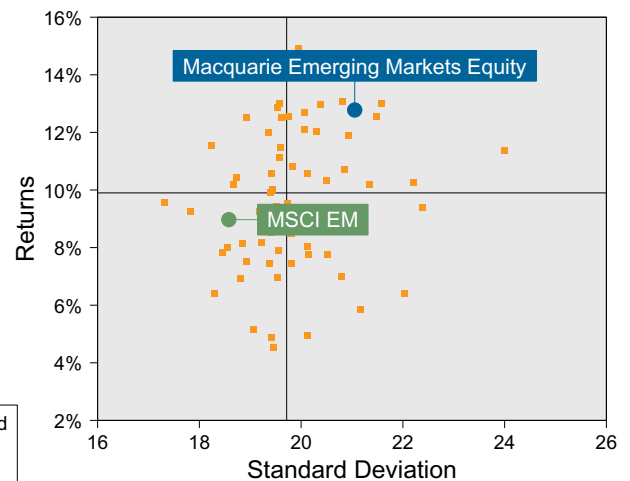
10th Percentile	13.46	8.01	21.68	12.23	6.73	13.03	7.60
25th Percentile	11.43	2.21	15.49	8.88	5.19	12.03	6.43
Median	10.21	(1.37)	10.45	5.79	2.50	9.90	5.14
75th Percentile	8.57	(4.38)	5.65	2.29	0.83	7.91	3.37
90th Percentile	4.98	(13.83)	(4.82)	(3.40)	(3.06)	6.40	1.52

Macquarie Emerging Markets Equity	●	11.53	3.57	18.48	8.10	4.51	12.78	5.73
MSCI EM	▲	9.56	(1.16)	10.54	4.08	2.42	8.97	3.75

Portfolio Characteristics as a Percentage of the MSCI EM



Callan Emerging Broad (Gross) Annualized Five Year Risk vs Return

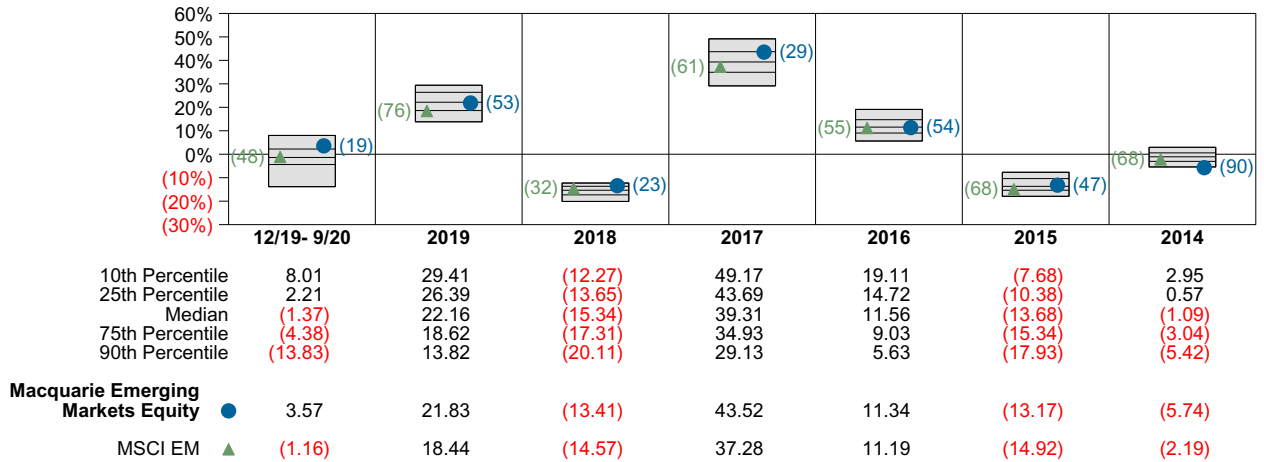


Macquarie Emerging Markets Equity Return Analysis Summary

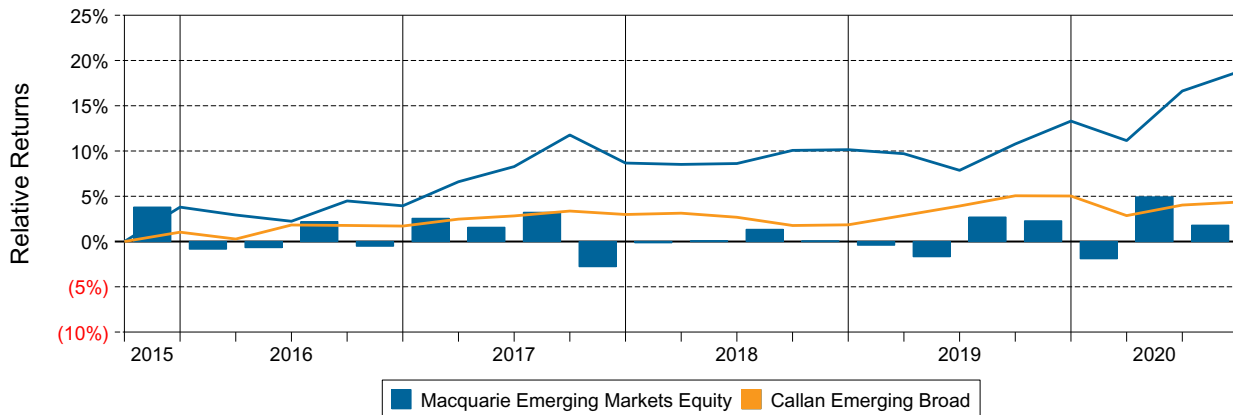
Return Analysis

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.

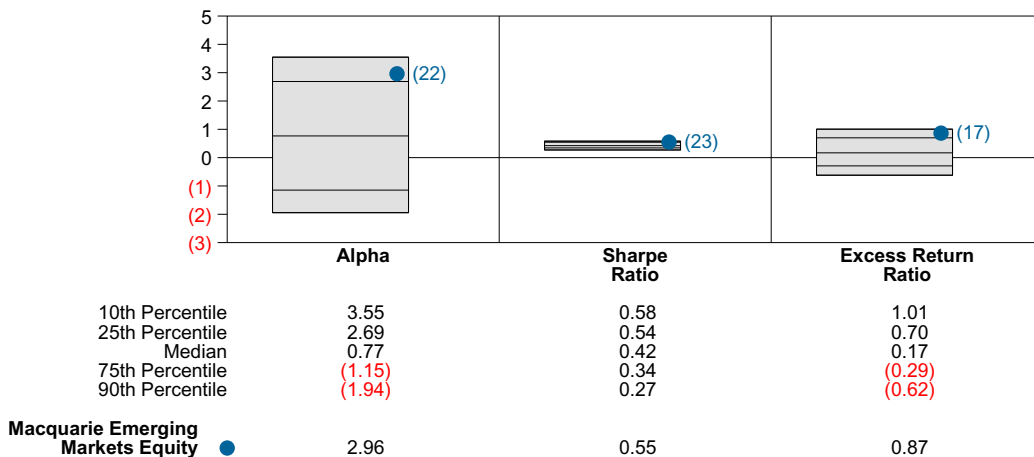
Performance vs Callan Emerging Broad (Gross)



Cumulative and Quarterly Relative Return vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM Rankings Against Callan Emerging Broad (Gross) Five Years Ended September 30, 2020

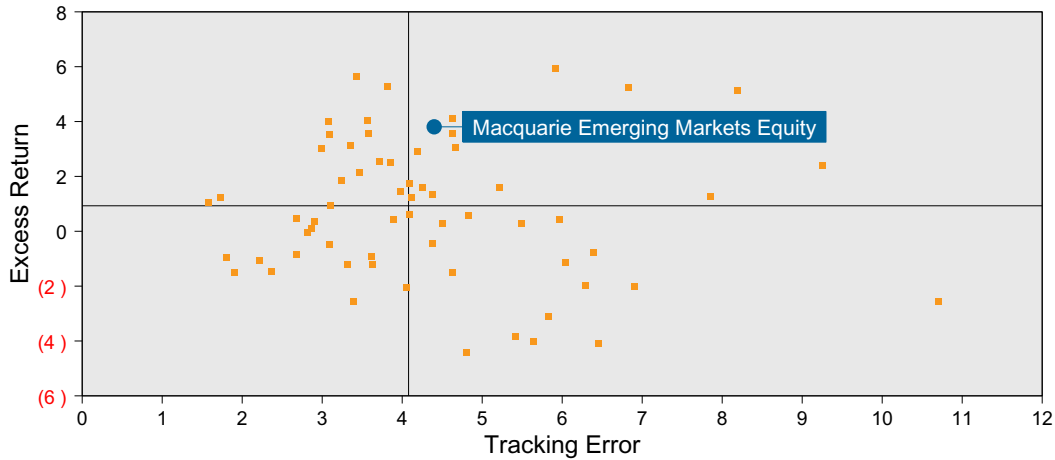


Macquarie Emerging Markets Equity Risk Analysis Summary

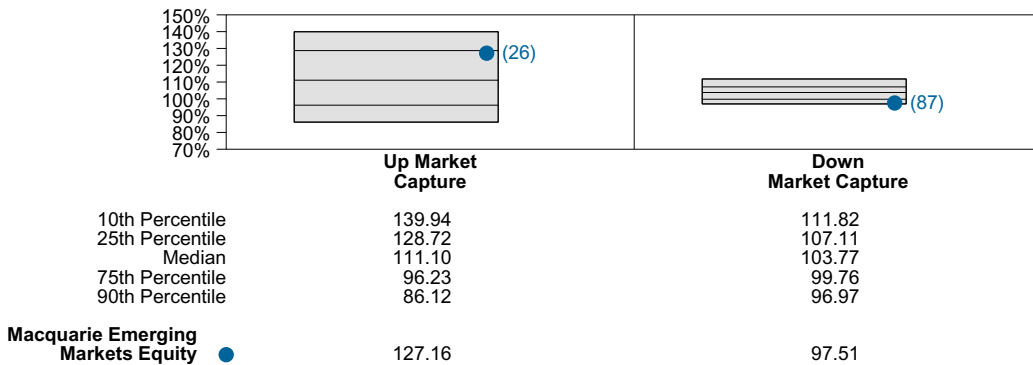
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

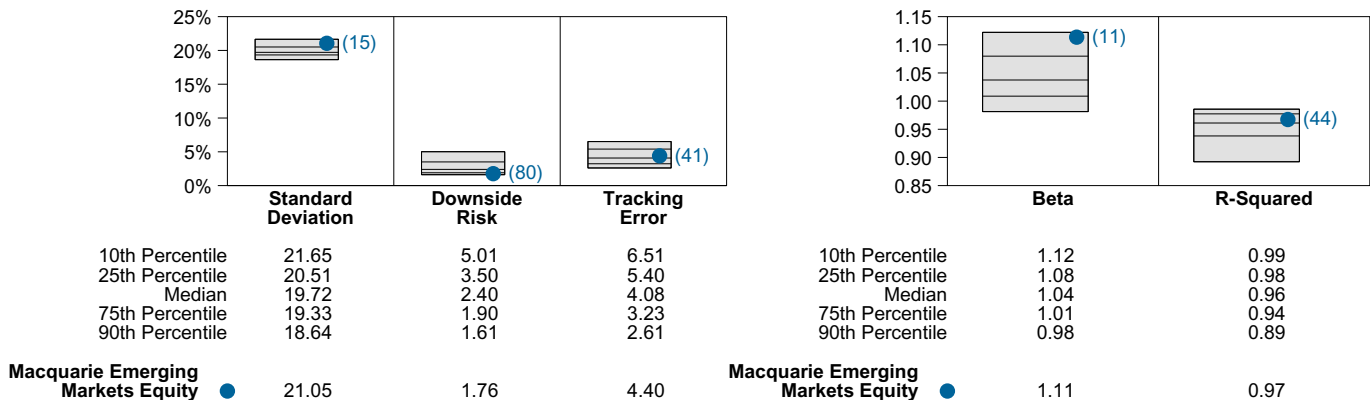
Risk Analysis vs Callan Emerging Broad (Gross) Five Years Ended September 30, 2020



Market Capture vs MSCI EM - Emerging Mkts (USD Net Div) Rankings Against Callan Emerging Broad (Gross) Five Years Ended September 30, 2020



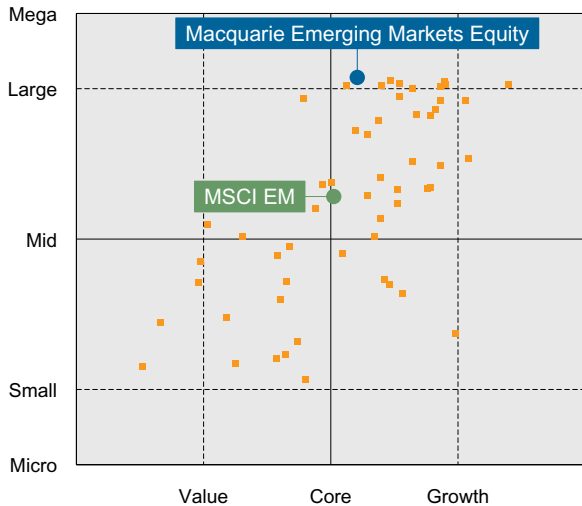
Risk Statistics Rankings vs MSCI EM - Emerging Mkts (USD Net Div) Rankings Against Callan Emerging Broad (Gross) Five Years Ended September 30, 2020



Current Holdings Based Style Analysis Macquarie Emerging Markets Equity As of September 30, 2020

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right table displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

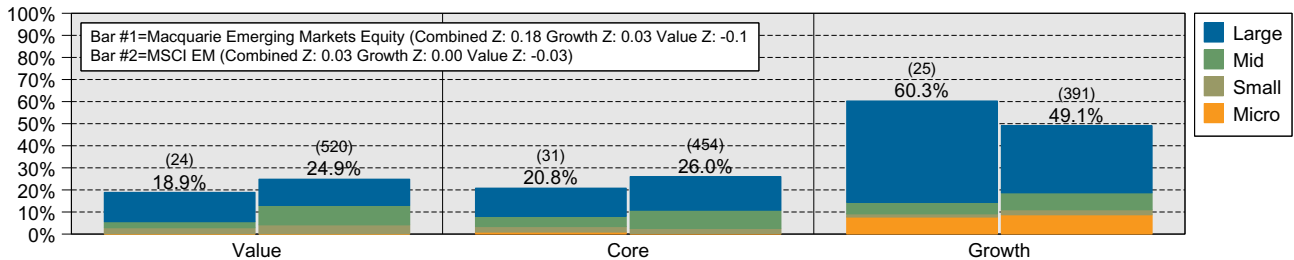
Style Map vs Callan Emerging Broad Holdings as of September 30, 2020



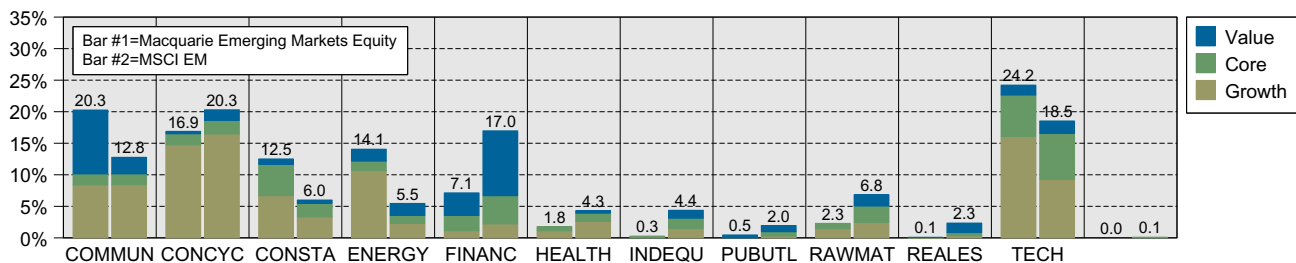
Style Exposure Matrix Holdings as of September 30, 2020

	Value	Core	Growth	Total
Large	13.3% (10) 11.9% (89)	12.7% (11) 15.3% (77)	45.9% (14) 30.4% (92)	71.9% (35) 57.5% (258)
Mid	2.7% (7) 8.8% (201)	4.7% (10) 8.2% (235)	5.2% (5) 7.7% (200)	12.7% (22) 24.7% (636)
Small	2.8% (5) 4.1% (221)	2.5% (7) 2.4% (138)	1.4% (3) 2.3% (97)	6.7% (15) 8.8% (456)
Micro	0.1% (2) 0.1% (9)	0.9% (3) 0.2% (4)	7.7% (3) 8.7% (2)	8.7% (8) 9.0% (15)
Total	18.9% (24) 24.9% (520)	20.8% (31) 26.0% (454)	60.3% (25) 49.1% (391)	100.0% (80) 100.0% (1365)

Combined Z-Score Style Distribution Holdings as of September 30, 2020



Sector Weights Distribution Holdings as of September 30, 2020

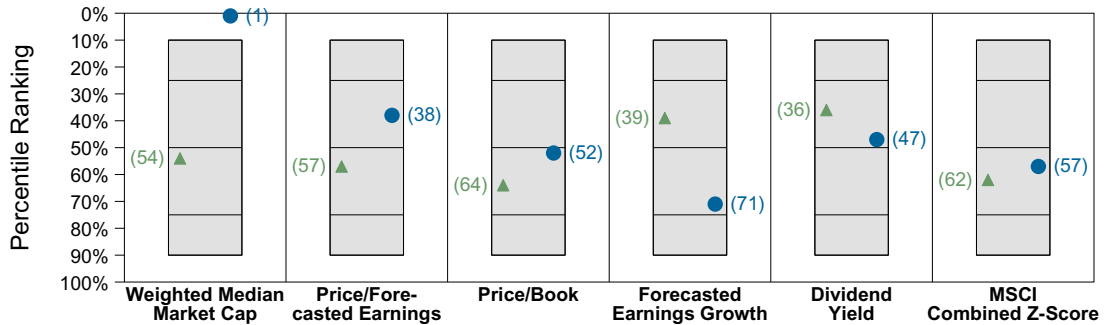


Macquarie Emerging Markets Equity Equity Characteristics Analysis Summary

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 Emerging Broad as of September 30, 2020

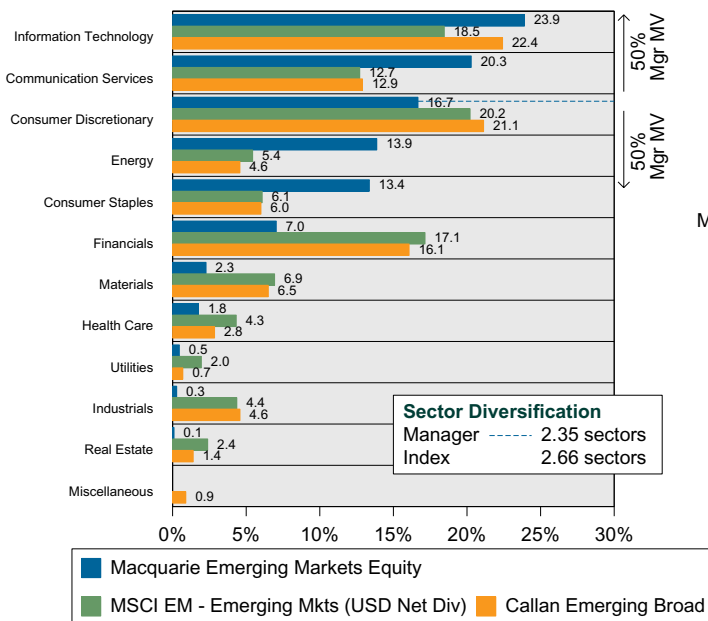


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	40.93	24.94	3.74	23.09	3.99	0.73
25th Percentile	31.79	21.10	2.79	18.78	2.77	0.55
Median	20.29	16.77	2.02	16.86	1.98	0.31
75th Percentile	10.13	11.66	1.28	13.54	1.52	(0.27)
90th Percentile	5.37	9.38	0.93	10.98	1.18	(0.74)
Macquarie Emerging Markets Equity	52.29	18.32	1.91	14.24	2.13	0.18
MSCI EM - Emerging Mkts (USD Net Div)	19.34	14.54	1.50	17.32	2.36	0.03

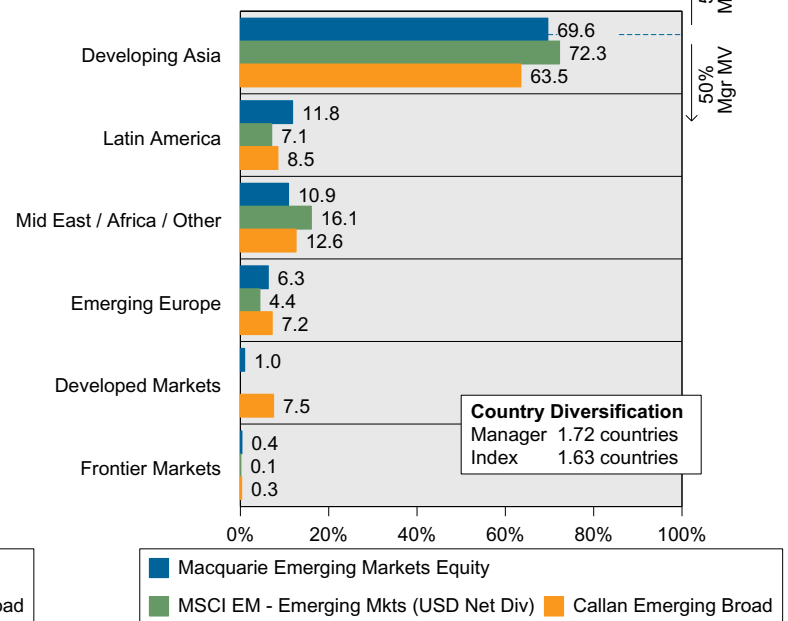
Sector Weights

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

Sector Allocation September 30, 2020



Regional Allocation September 30, 2020



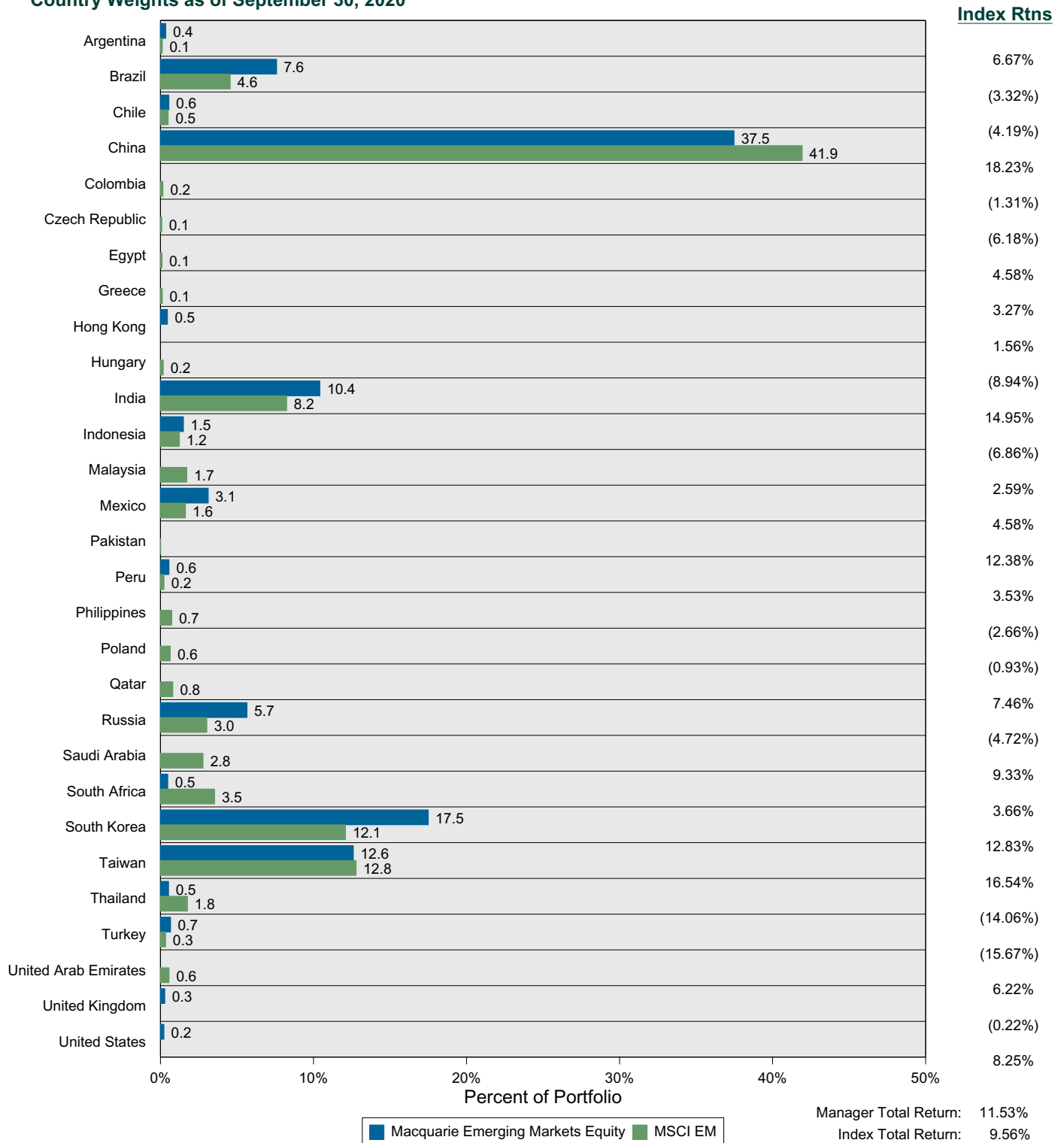
Country Allocation

Macquarie Emerging Markets Equity VS MSCI EM - Emerging Mkts (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 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 September 30, 2020



Martin Currie

Period Ended September 30, 2020

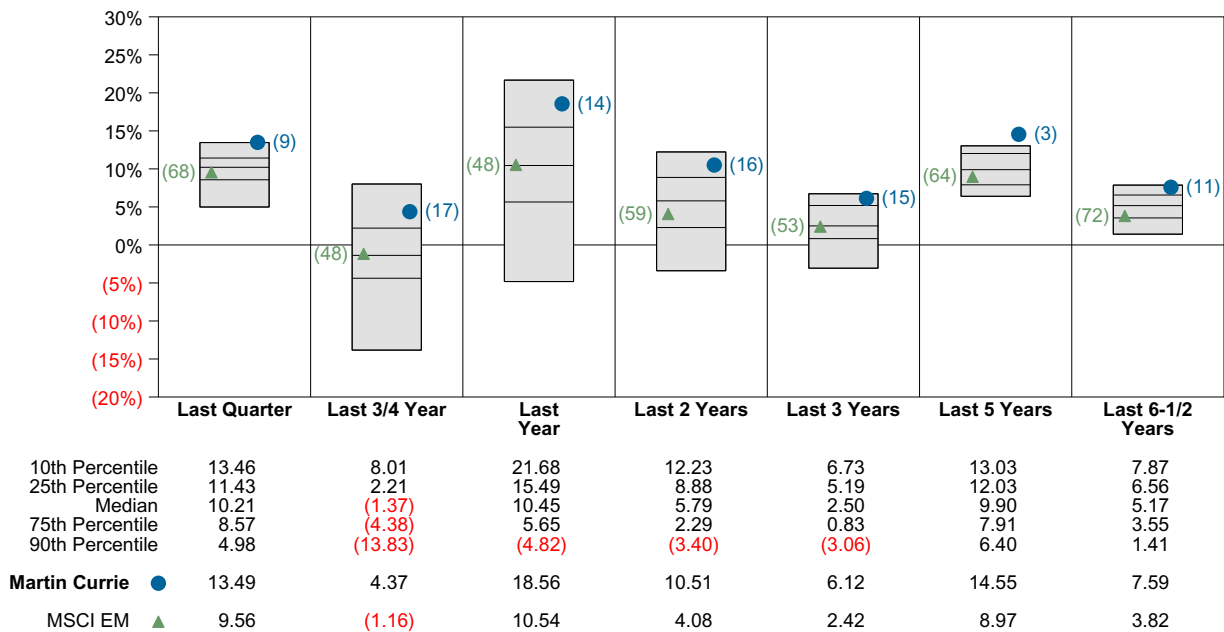
Investment Philosophy

The Martin Currie GEMs team builds long-term, high conviction stock-focused portfolios, driven by fundamental research within an appropriate risk framework. Their primary belief with regard to GEMs investing is that sustainable cash flows and the effective allocation of capital are the main determinants of share-price movement over the long term. They seek to identify those emerging-market companies that can sustain cash-flow growth and generate returns in excess of their cost of capital. They believe that it takes a long time for the success of a business model to become fully apparent, so they typically invest with a three-to-five-year horizon. The Martin Currie GEMs team believes that an assessment of a company environmental, social and governance (ESG) performance, or sustainability, can help identify those business models that are most likely to sustain high returns and resist competitive pressures.

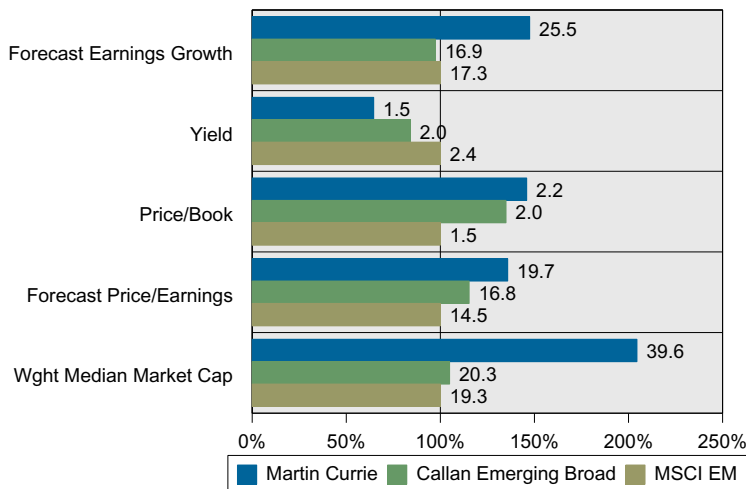
Quarterly Summary and Highlights

- Martin Currie's portfolio posted a 13.49% return for the quarter placing it in the 9 percentile of the Callan Emerging Broad group for the quarter and in the 14 percentile for the last year.
- Martin Currie's portfolio outperformed the MSCI EM by 3.93% for the quarter and outperformed the MSCI EM for the year by 8.02%.

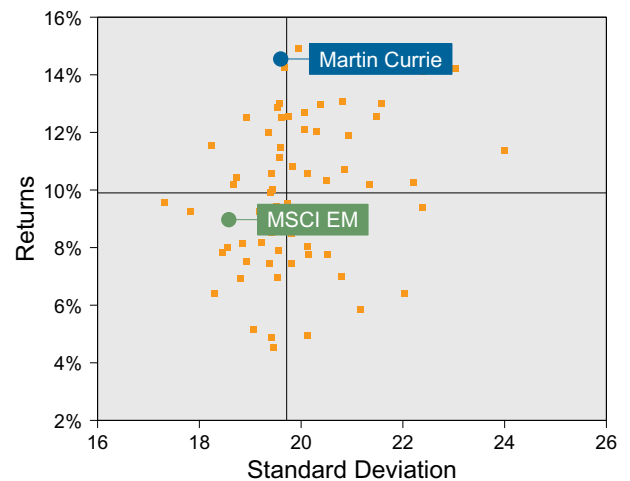
Performance vs Callan Emerging Broad (Gross)



Portfolio Characteristics as a Percentage of the MSCI EM



Callan Emerging Broad (Gross) Annualized Five Year Risk vs Return

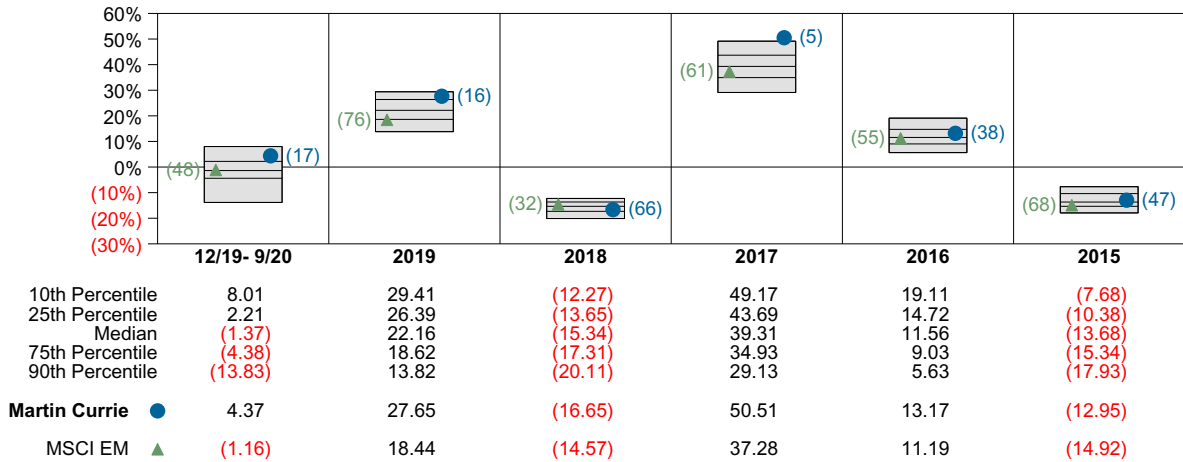


Martin Currie Return Analysis Summary

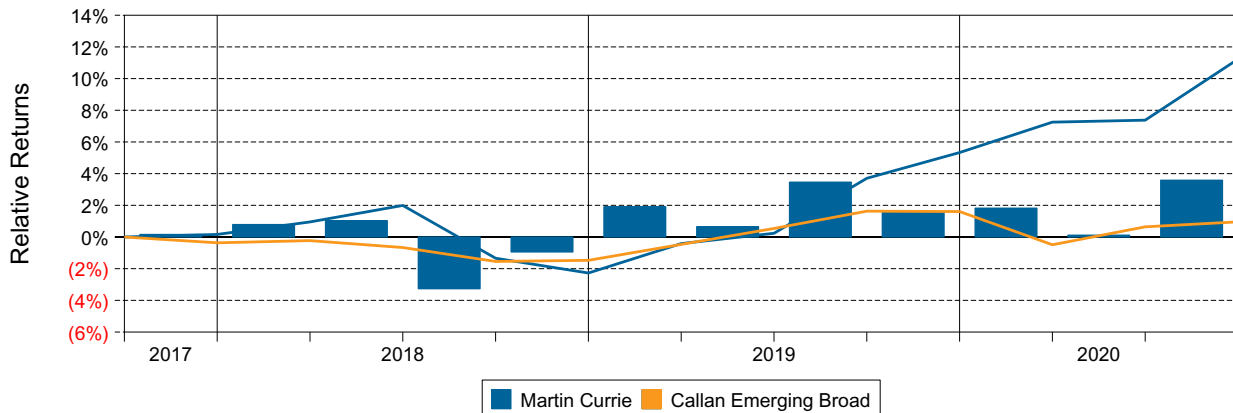
Return Analysis

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.

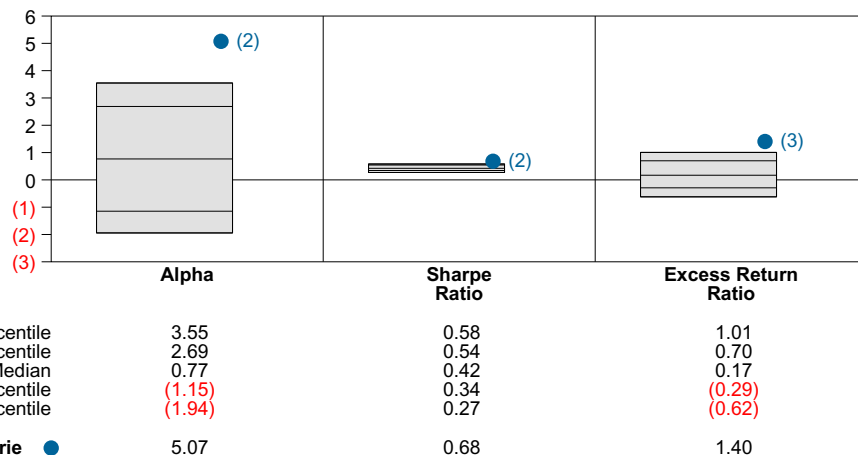
Performance vs Callan Emerging Broad (Gross)



Cumulative and Quarterly Relative Return vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM Rankings Against Callan Emerging Broad (Gross) Five Years Ended September 30, 2020



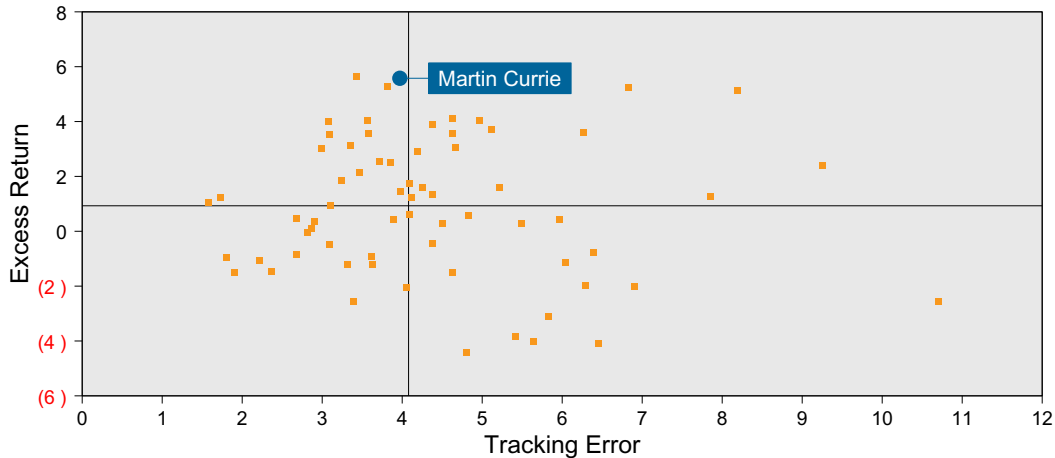
Martin Currie

Risk Analysis Summary

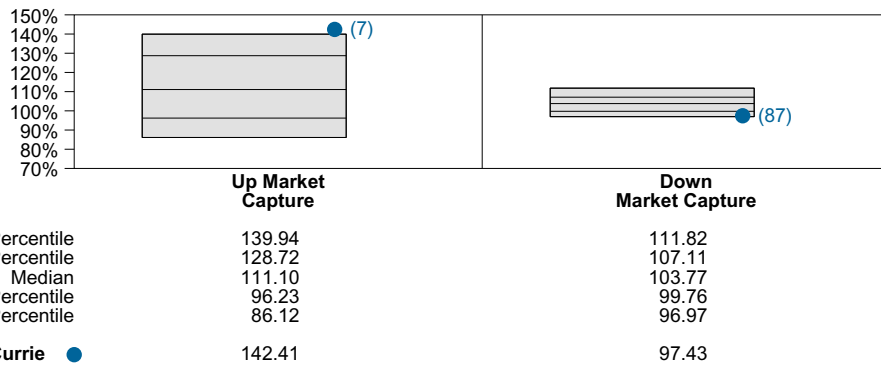
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

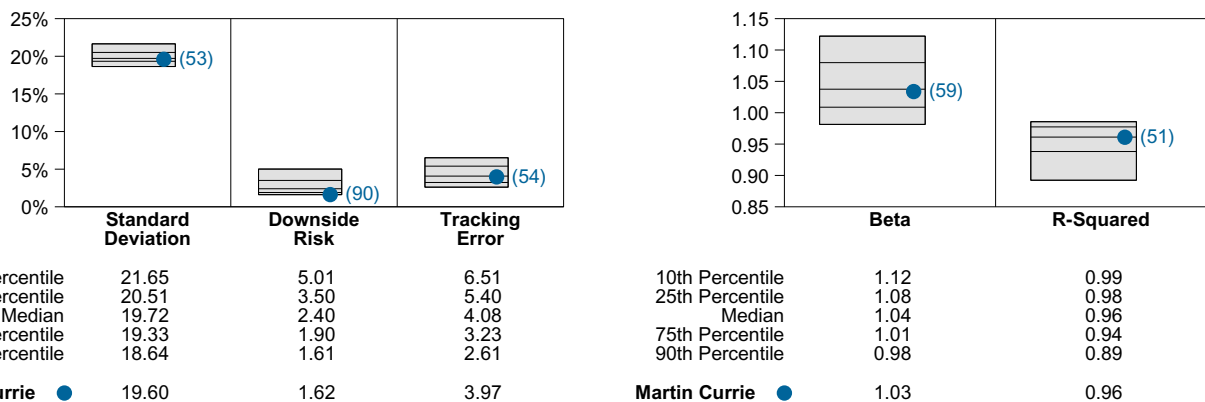
Risk Analysis vs Callan Emerging Broad (Gross) Five Years Ended September 30, 2020



Market Capture vs MSCI EM - Emerging Mkts (USD Net Div) Rankings Against Callan Emerging Broad (Gross) Five Years Ended September 30, 2020



Risk Statistics Rankings vs MSCI EM - Emerging Mkts (USD Net Div) Rankings Against Callan Emerging Broad (Gross) Five Years Ended September 30, 2020



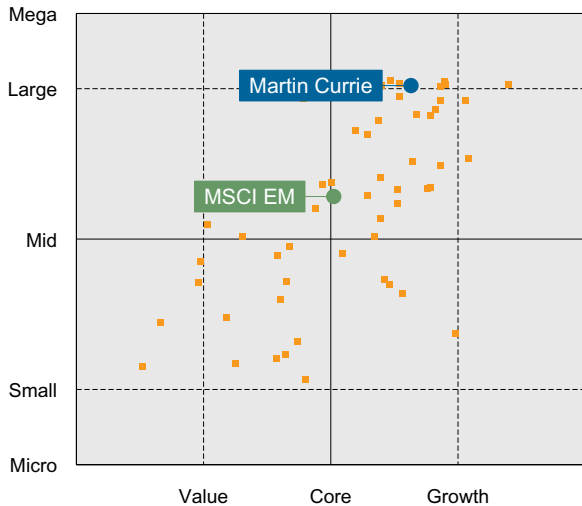
Current Holdings Based Style Analysis

Martin Currie

As of September 30, 2020

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

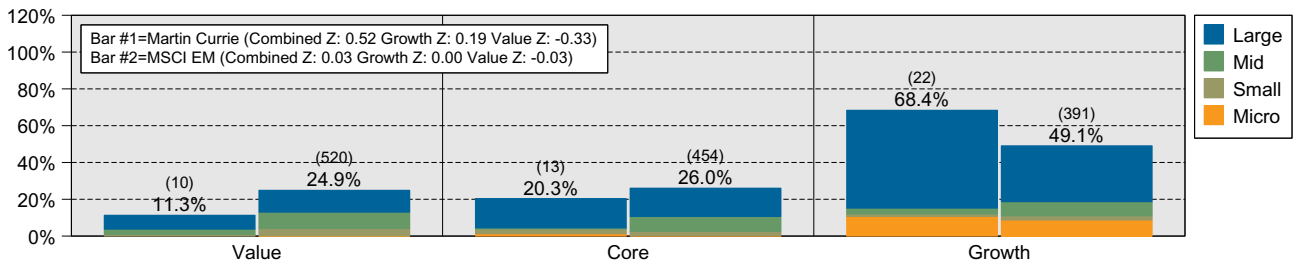
Style Map vs Callan Emerging Broad Holdings as of September 30, 2020



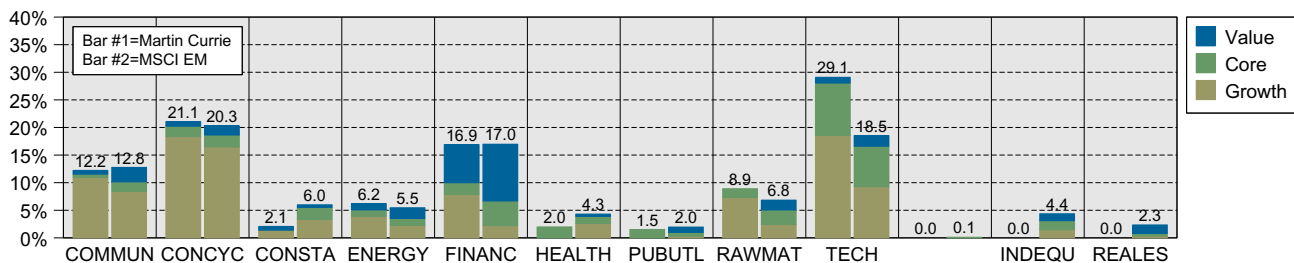
Style Exposure Matrix Holdings as of September 30, 2020

	Value	Core	Growth	Total
Large	7.5% (5)	15.9% (8)	53.2% (18)	76.6% (31)
	11.9% (89)	15.3% (77)	30.4% (92)	57.5% (258)
Mid	2.9% (3)	0.6% (1)	3.2% (2)	6.6% (6)
	8.8% (201)	8.2% (235)	7.7% (200)	24.7% (636)
Small	0.9% (2)	2.6% (3)	1.4% (1)	4.8% (6)
	4.1% (221)	2.4% (138)	2.3% (97)	8.8% (456)
Micro	0.0% (0)	1.3% (1)	10.6% (1)	11.9% (2)
	0.1% (9)	0.2% (4)	8.7% (2)	9.0% (15)
Total	11.3% (10)	20.3% (13)	68.4% (22)	100.0% (45)
	24.9% (520)	26.0% (454)	49.1% (391)	100.0% (1365)

Combined Z-Score Style Distribution Holdings as of September 30, 2020



Sector Weights Distribution Holdings as of September 30, 2020

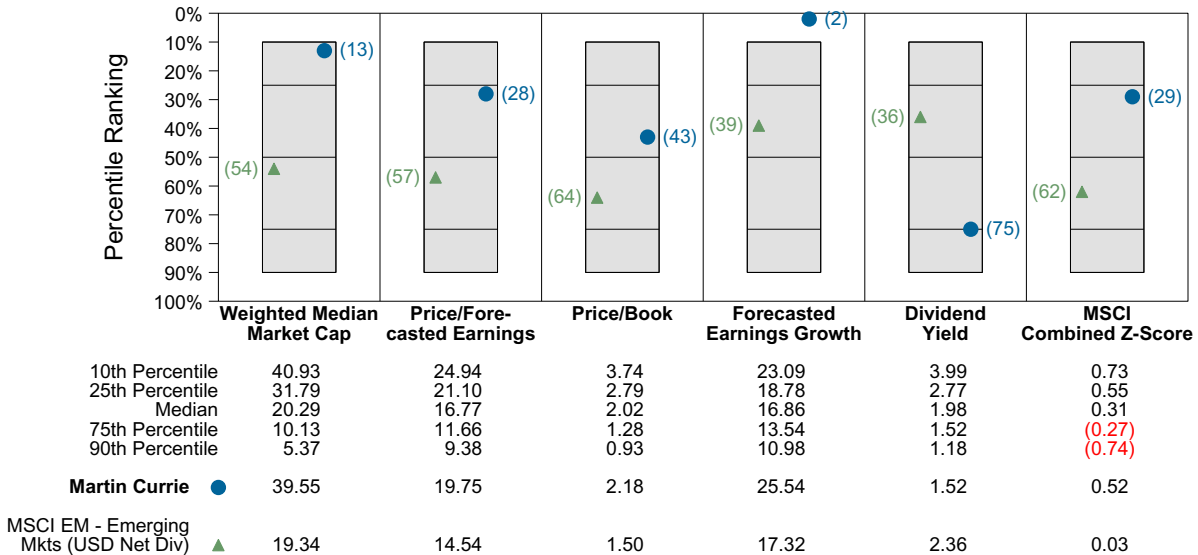


Martin Currie Equity Characteristics Analysis Summary

Portfolio Characteristics

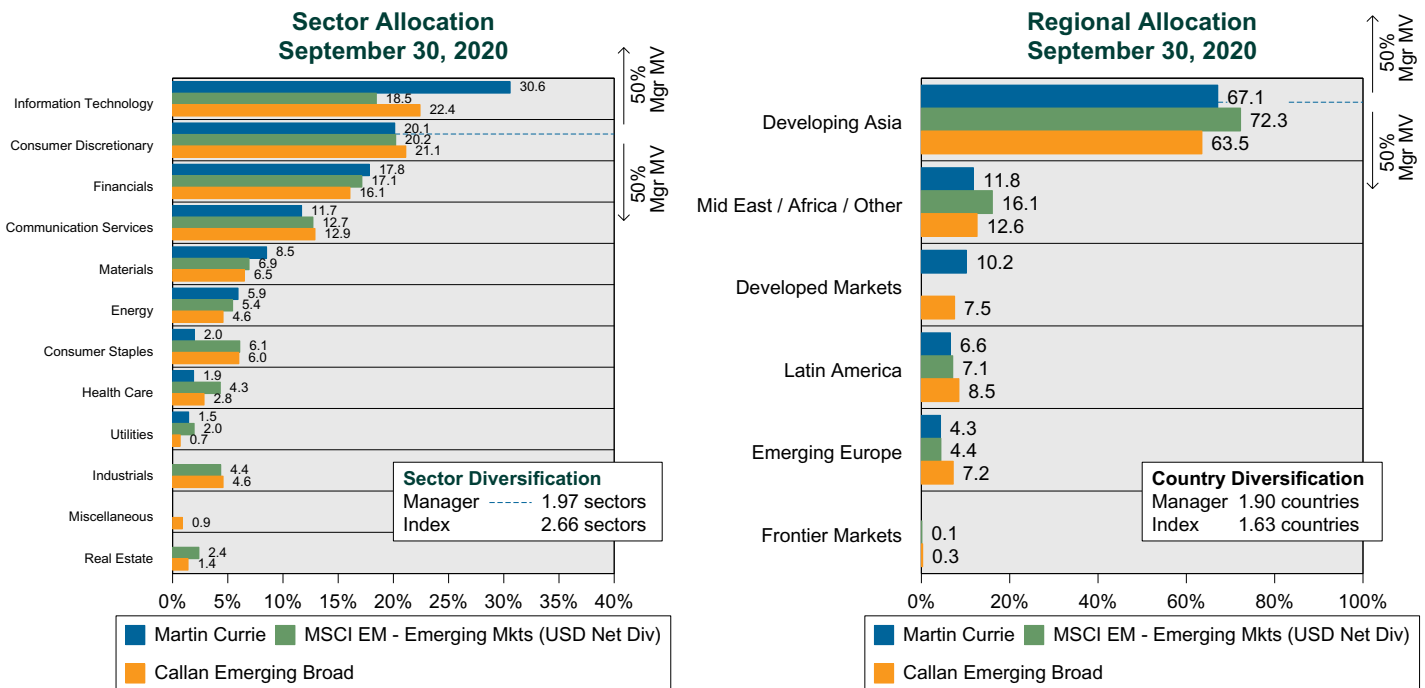
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Broad as of September 30, 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.

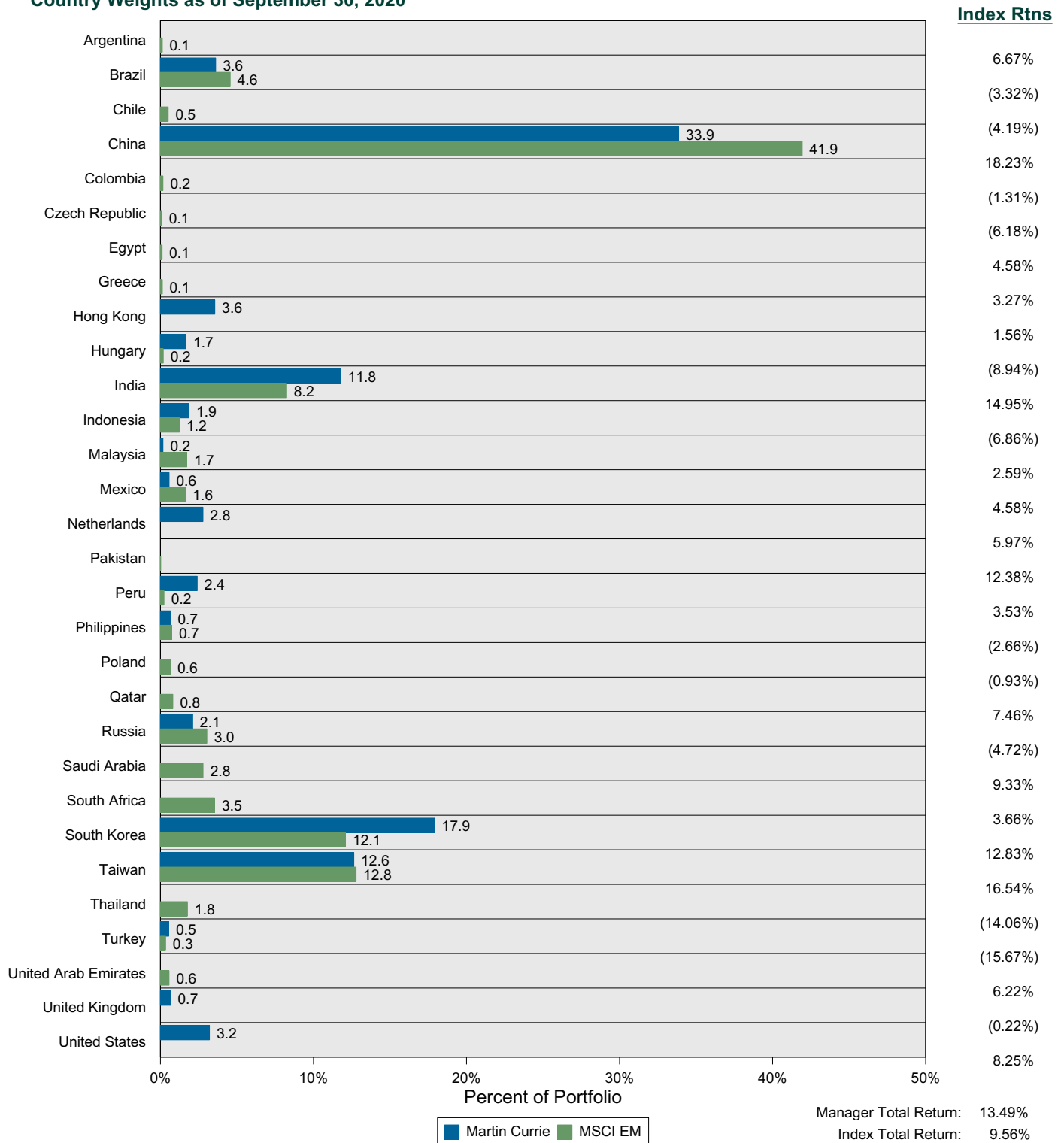


Country Allocation Martin Currie VS MSCI EM - Emerging Mkts (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 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 September 30, 2020



GlobeFlex Emerging Small Cap Period Ended September 30, 2020

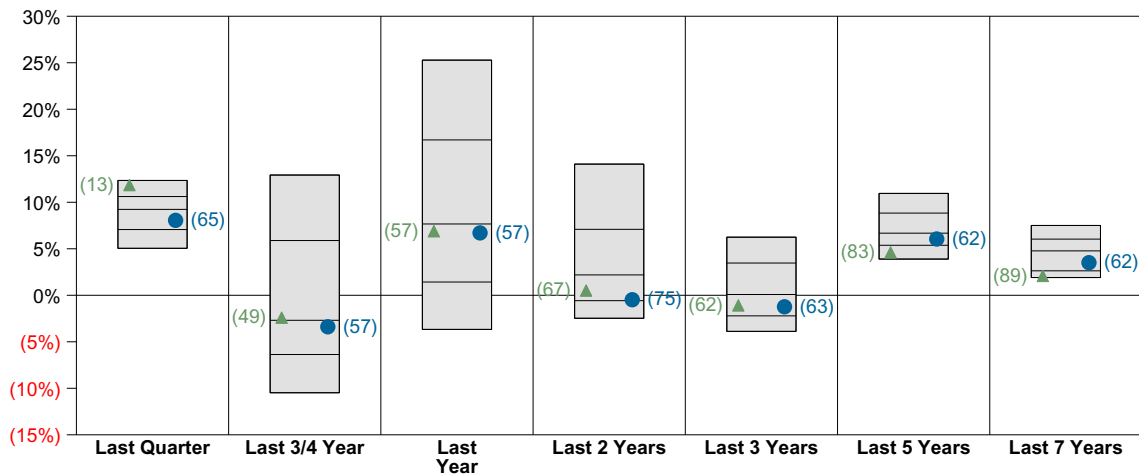
Investment Philosophy

GlobeFlex is an active equity manager focused on bottom-up, stock selection. Their philosophy is based on the early identification of fundamental growth before it is recognized by other investors, defined by: Business Improvement: Finding companies with accelerating business conditions to identify early signs of growth; Management Quality: Evaluating the long-term growth sustainability through in-depth analysis of prospective operating performance and management's skill to increase shareholder wealth; and Relative Value: Recognizing accelerating business conditions early, buying and holding companies below fair market value given future growth prospects.

Quarterly Summary and Highlights

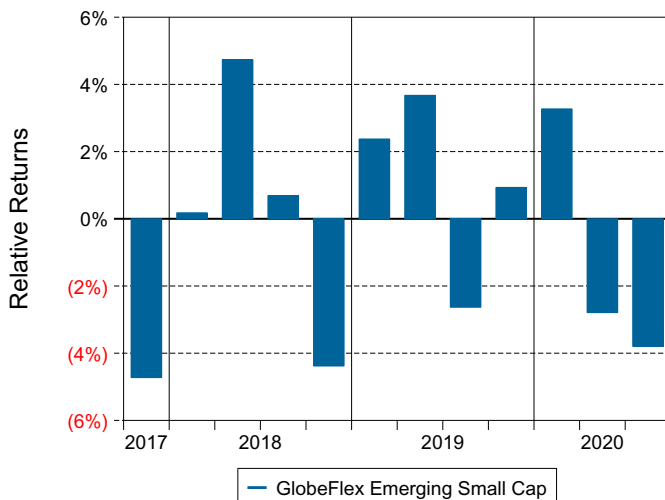
- GlobeFlex Emerging Small Cap's portfolio posted a 8.06% return for the quarter placing it in the 65 percentile of the Callan Emerging Small group for the quarter and in the 57 percentile for the last year.
- GlobeFlex Emerging Small Cap's portfolio underperformed the MSCI EM Small Cap by 3.79% for the quarter and underperformed the MSCI EM Small Cap for the year by 0.18%.

Performance vs Callan Emerging Small (Gross)

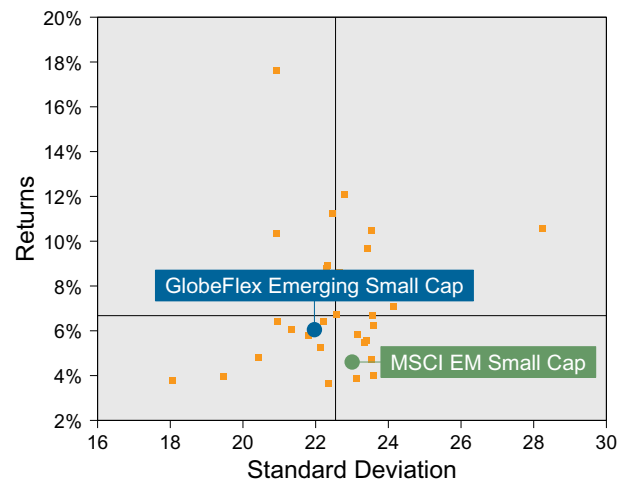


10th Percentile	12.35	12.93	25.28	14.10	6.25	10.95	7.51
25th Percentile	10.62	5.89	16.70	7.09	3.46	8.84	6.04
Median	9.23	(2.69)	7.67	2.19	0.08	6.68	4.77
75th Percentile	7.07	(6.37)	1.43	(0.58)	(2.21)	5.37	2.63
90th Percentile	5.05	(10.48)	(3.67)	(2.47)	(3.88)	3.89	1.91
GlobeFlex Emerging Small Cap	● 8.06	(3.39)	6.71	(0.48)	(1.24)	6.05	3.50
MSCI EM Small Cap	▲ 11.85	(2.40)	6.89	0.51	(1.09)	4.61	2.09

Relative Return vs MSCI EM Small Cap



Callan Emerging Small (Gross) Annualized Five Year Risk vs Return

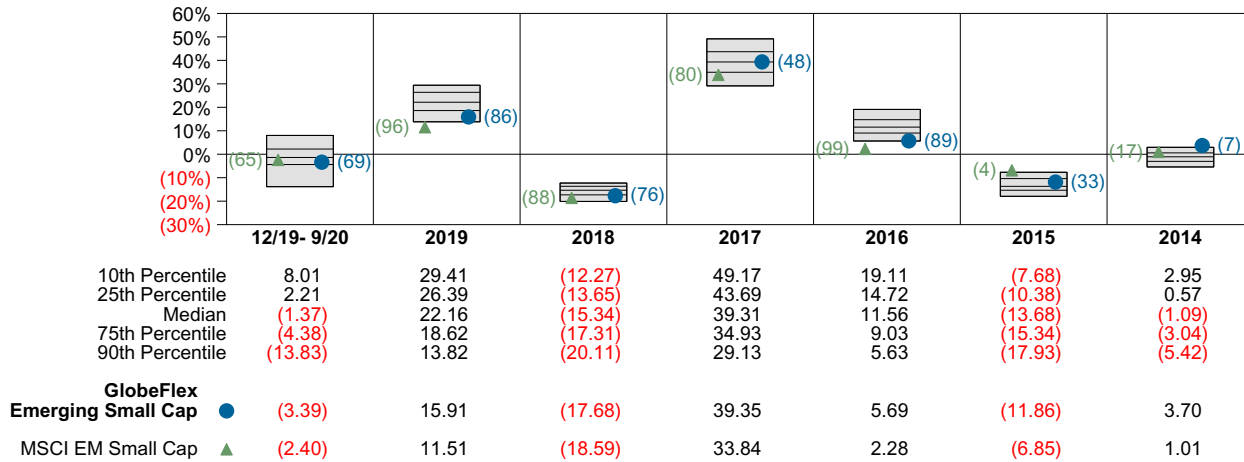


GlobeFlex Emerging Small Cap Return Analysis Summary

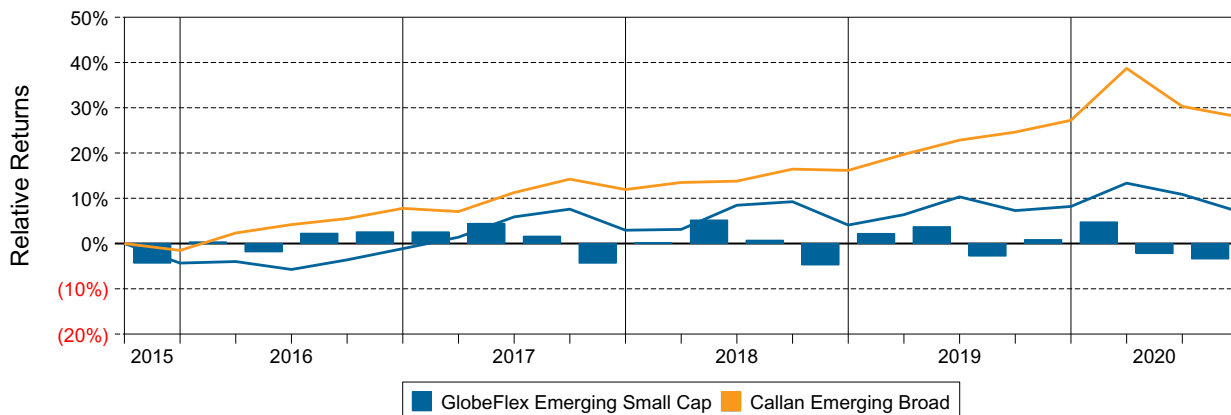
Return Analysis

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.

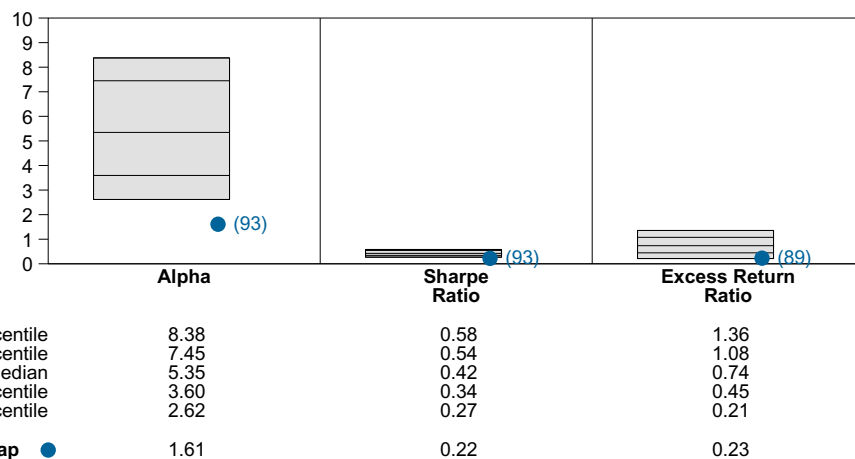
Performance vs Callan Emerging Broad (Gross)



Cumulative and Quarterly Relative Return vs MSCI EM Small Cap



Risk Adjusted Return Measures vs MSCI EM Small Cap Rankings Against Callan Emerging Broad (Gross) Five Years Ended September 30, 2020

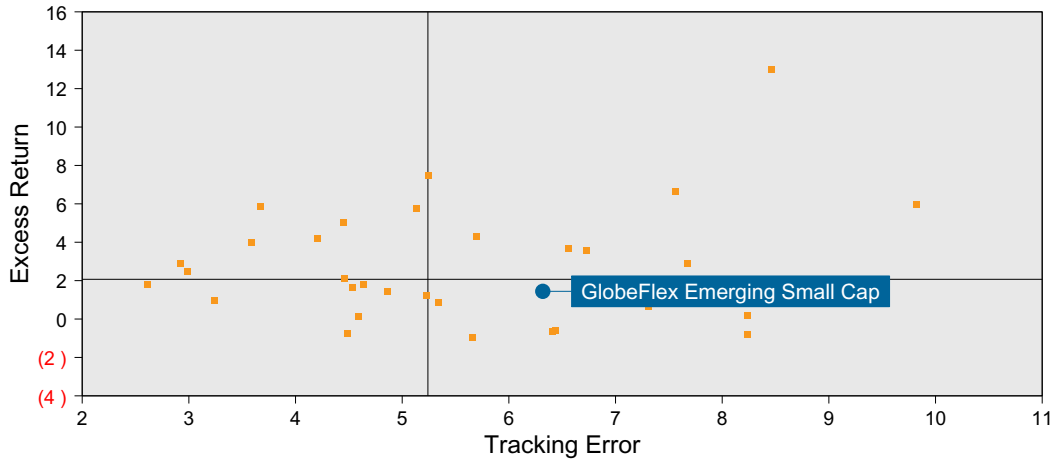


GlobeFlex Emerging Small Cap Risk Analysis Summary

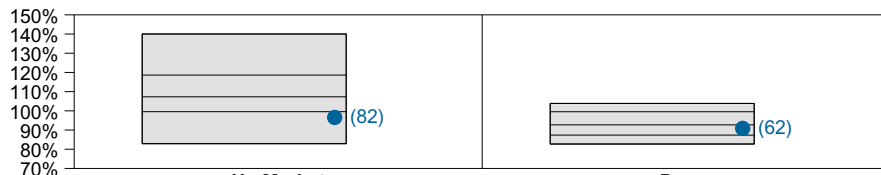
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Emerging Small (Gross) Five Years Ended September 30, 2020

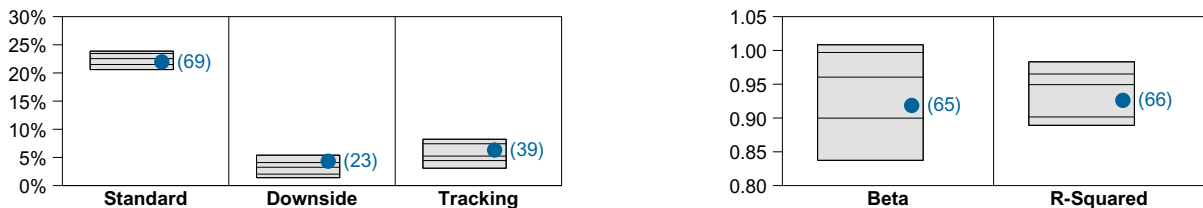


Market Capture vs MSCI EM Small Cap Index (USD Net Div) Rankings Against Callan Emerging Small (Gross) Five Years Ended September 30, 2020



	Up Market Capture	Down Market Capture
10th Percentile	140.03	103.86
25th Percentile	118.62	99.52
Median	107.31	92.69
75th Percentile	99.56	87.36
90th Percentile	82.88	82.71
GlobeFlex Emerging Small Cap	96.55	90.84

Risk Statistics Rankings vs MSCI EM Small Cap Index (USD Net Div) Rankings Against Callan Emerging Small (Gross) Five Years Ended September 30, 2020



	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	23.87	5.40	8.23	1.01	0.98
25th Percentile	23.46	4.09	7.43	1.00	0.97
Median	22.55	3.26	5.24	0.96	0.95
75th Percentile	21.50	2.04	4.45	0.90	0.90
90th Percentile	20.59	1.41	3.08	0.84	0.89
GlobeFlex Emerging Small Cap	21.97	4.33	6.32	0.92	0.93

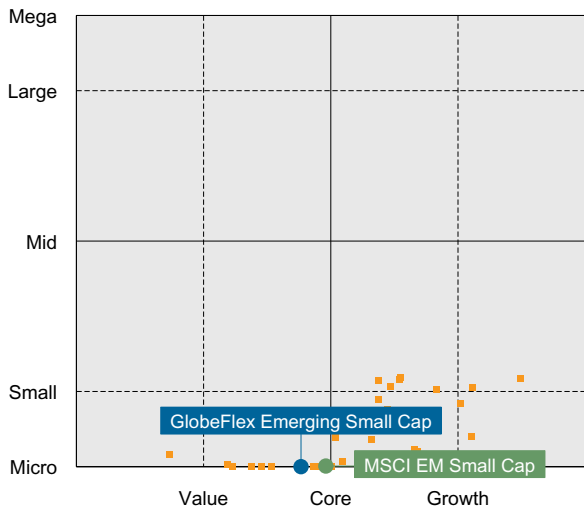
Current Holdings Based Style Analysis

GlobeFlex Emerging Small Cap

As of September 30, 2020

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

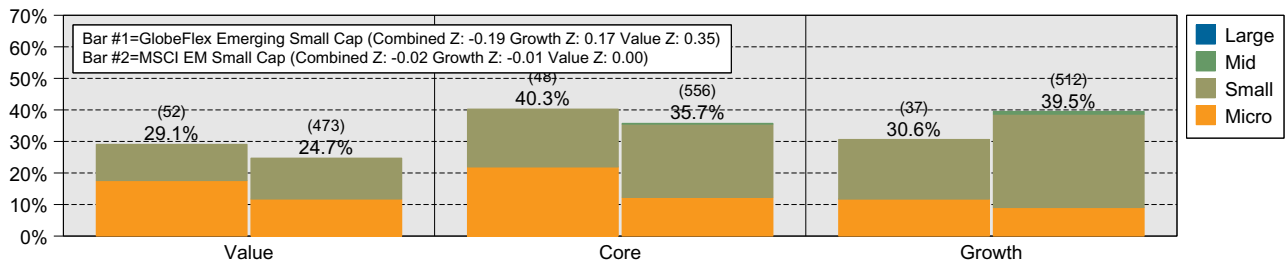
Style Map vs Callan Emerging Small Holdings as of September 30, 2020



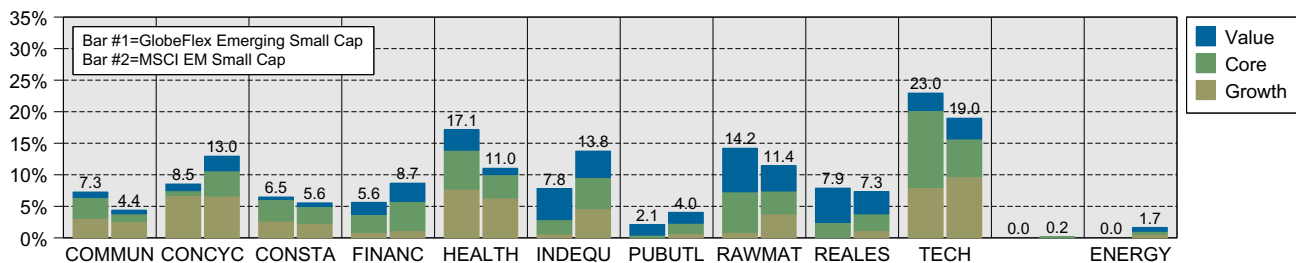
Style Exposure Matrix Holdings as of September 30, 2020

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Small	11.5% (21)	18.4% (18)	18.9% (15)	48.8% (54)
Micro	17.6% (31)	21.9% (30)	11.7% (22)	51.2% (83)
Total	29.1% (52)	40.3% (48)	30.6% (37)	100.0% (137)

Combined Z-Score Style Distribution Holdings as of September 30, 2020



Sector Weights Distribution Holdings as of September 30, 2020

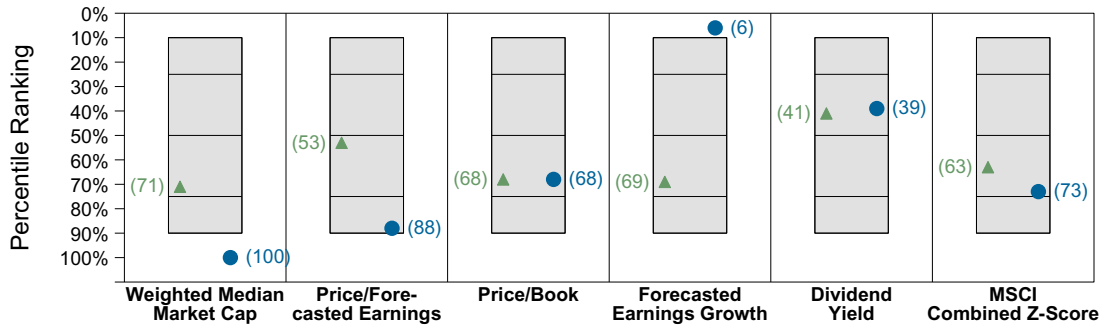


GlobeFlex Emerging Small Cap Equity Characteristics Analysis Summary

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 Emerging Small as of September 30, 2020

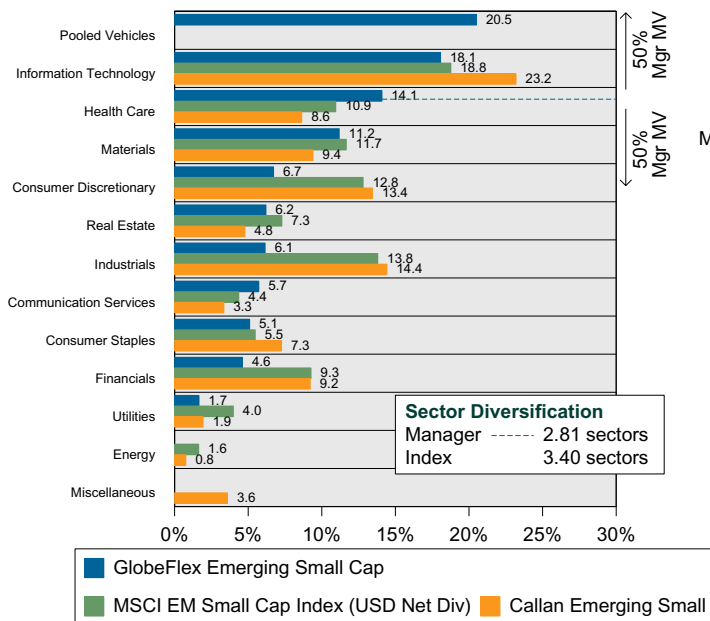


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	3.11	24.40	5.04	21.58	3.82	0.90
25th Percentile	2.29	18.26	3.28	17.69	3.07	0.55
Median	1.52	15.33	1.95	15.62	2.32	0.29
75th Percentile	1.07	9.74	1.13	12.85	1.76	(0.33)
90th Percentile	0.90	8.57	0.87	11.59	1.04	(0.70)
GlobeFlex Emerging Small Cap	0.52	8.76	1.30	23.15	2.75	(0.19)
MSCI EM Small Cap Index (USD Net Div)	1.12	14.40	1.27	13.80	2.63	(0.02)

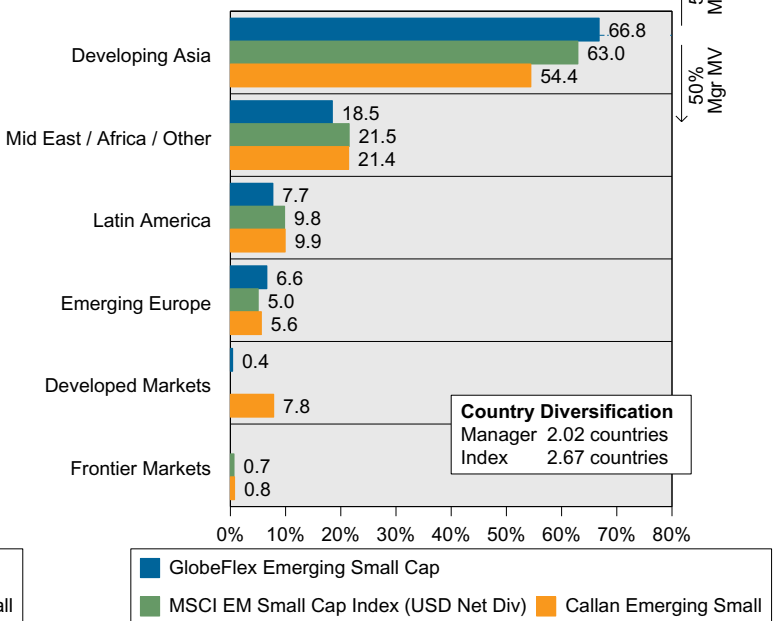
Sector Weights

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

Sector Allocation September 30, 2020



Regional Allocation September 30, 2020

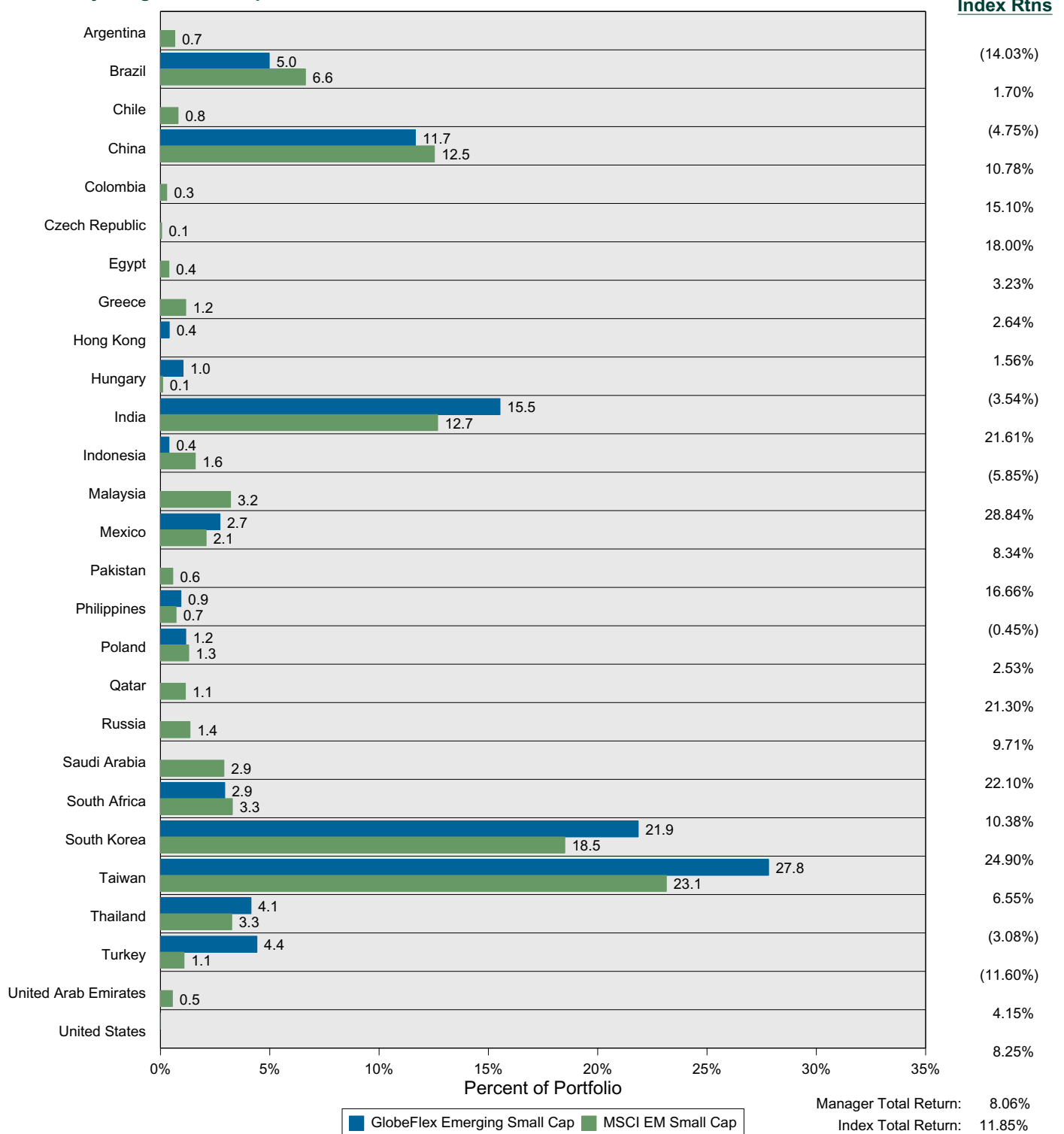


Country Allocation GlobeFlex Emerging Small Cap VS MSCI EM Small Cap Index (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 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 September 30, 2020

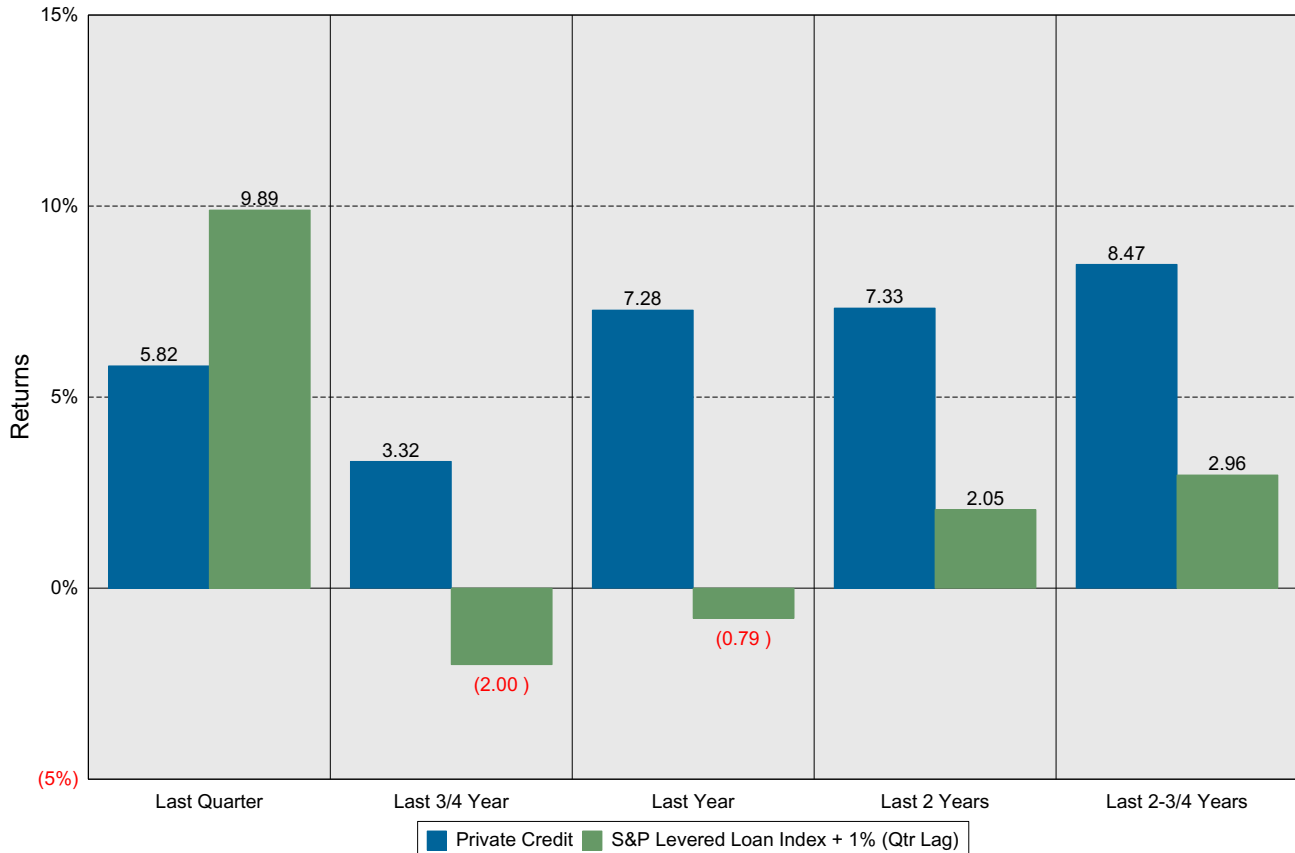


Private Credit

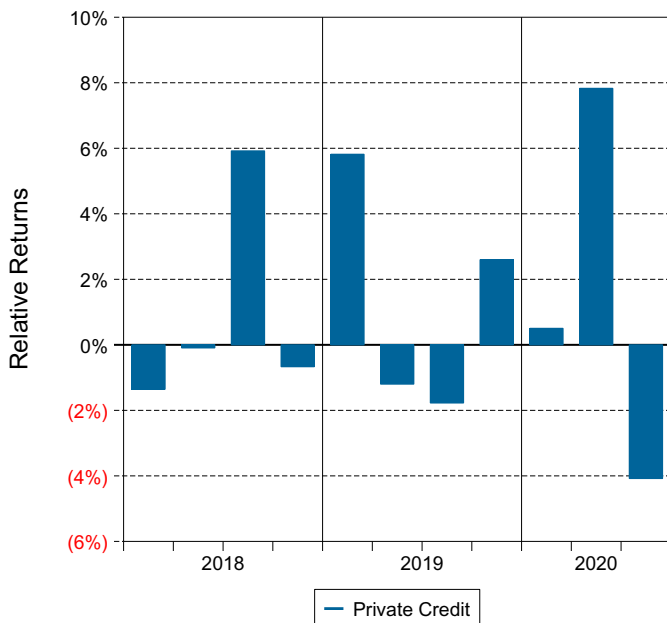
Period Ended September 30, 2020

Quarterly Summary and Highlights

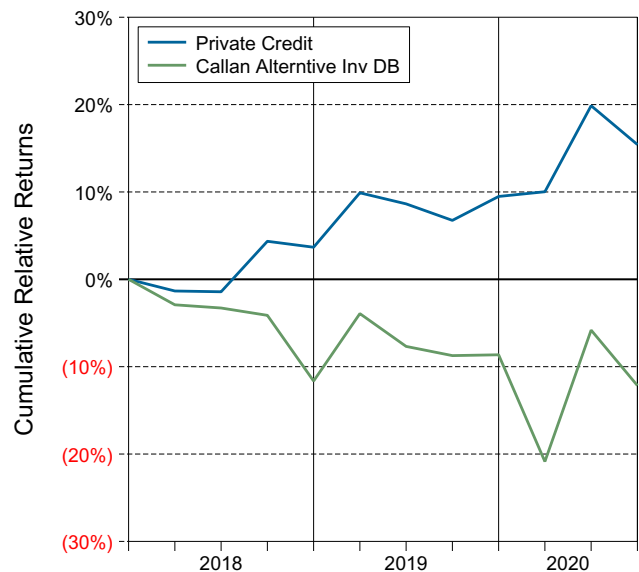
- Private Credit's portfolio posted a 5.82% return for the quarter placing it in the 50 percentile of the Callan Alternative Investments DB group for the quarter and in the 15 percentile for the last year.
- Private Credit's portfolio underperformed the S&P Levered Loan Index + 1% (Qtr Lag) by 4.08% for the quarter and outperformed the S&P Levered Loan Index + 1% (Qtr Lag) for the year by 8.06%.



Relative Returns vs S&P Levered Loan Index + 1% (Qtr Lag)



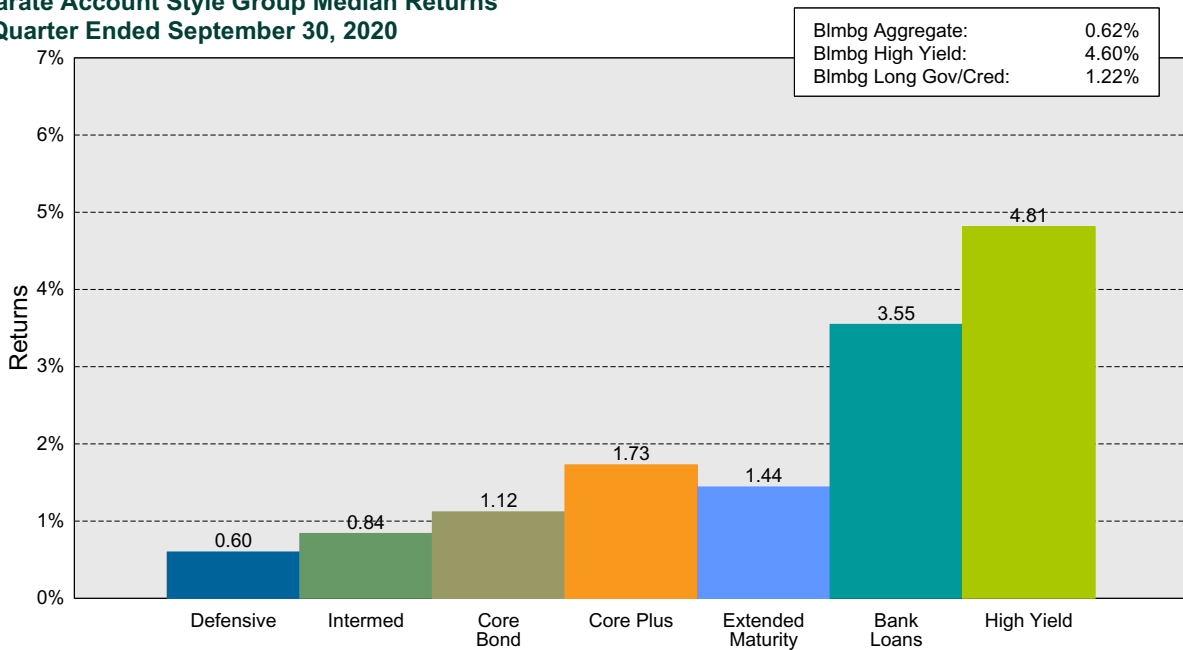
Cumulative Returns vs S&P Levered Loan Index + 1% (Qtr Lag)



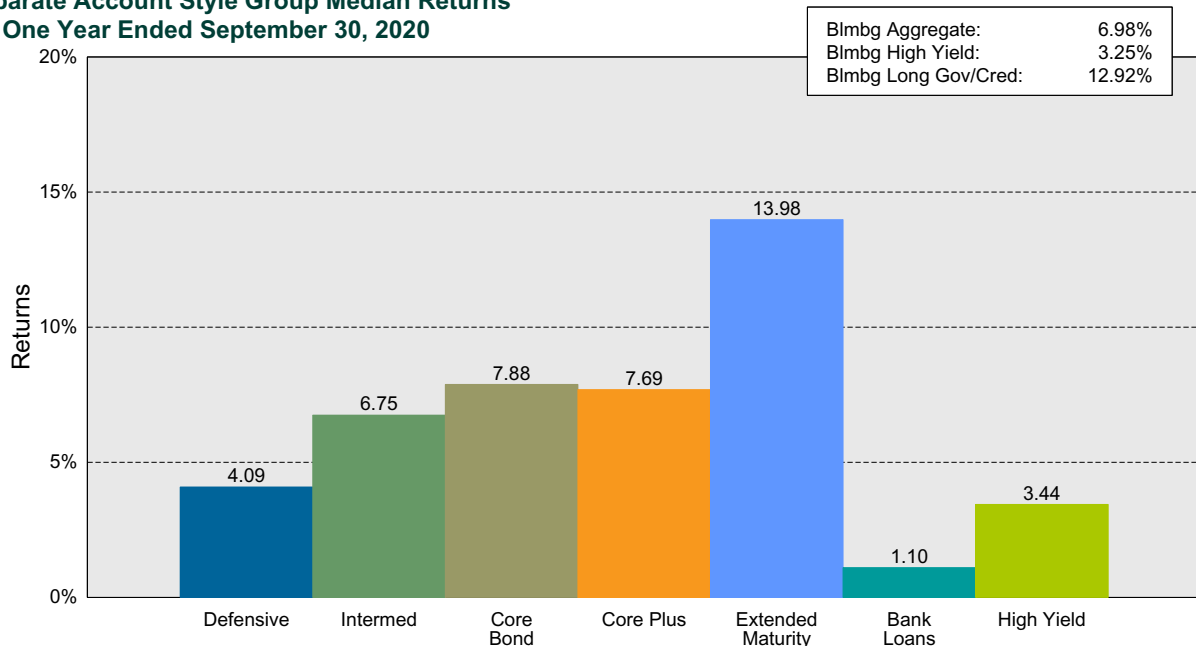
Domestic Fixed Income Active Management Overview

U.S. Treasury yields were largely unchanged over the course of the third quarter. The 10-year U.S. Treasury yield closed the quarter at 0.69%; up 3 bps from June 30 but off far more sharply from the year-end level of 1.92%. Its yield hit an all-time low of 0.52% in August. TIPS (Bloomberg Barclays US TIPS: +3.0%) strongly outperformed nominal U.S. Treasuries for the quarter as 10-year breakeven spreads widened from 134 bps to 163 bps. The Bloomberg Barclays US Aggregate Bond Index gained 0.6%, with the corporate and commercial mortgage-backed sectors performing the best. Supply hit record levels as companies rushed to take advantage of ultra low interest rates. The Bloomberg Barclays High Yield Bond Index was up 4.6% and is now roughly flat y-t-d. High yield and leveraged loan default rates (5.8% and 4.3% y-o-y as of September) continued to trend higher but remain below levels reached in the GFC.

Separate Account Style Group Median Returns for Quarter Ended September 30, 2020



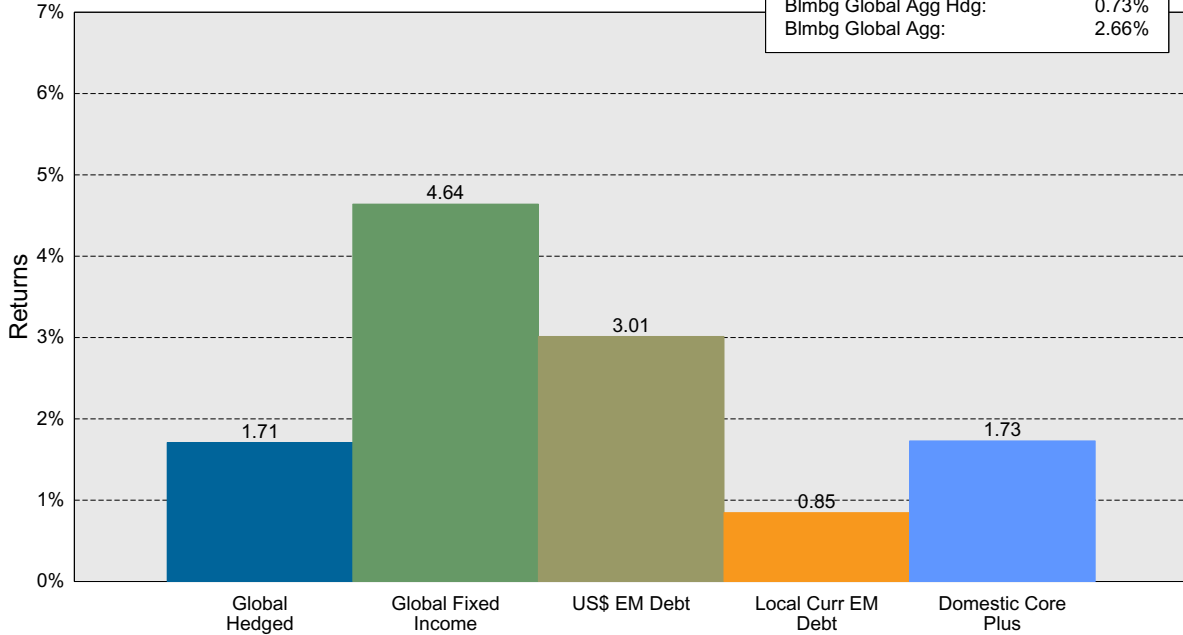
Separate Account Style Group Median Returns for One Year Ended September 30, 2020



Global Fixed Income Active Management Overview

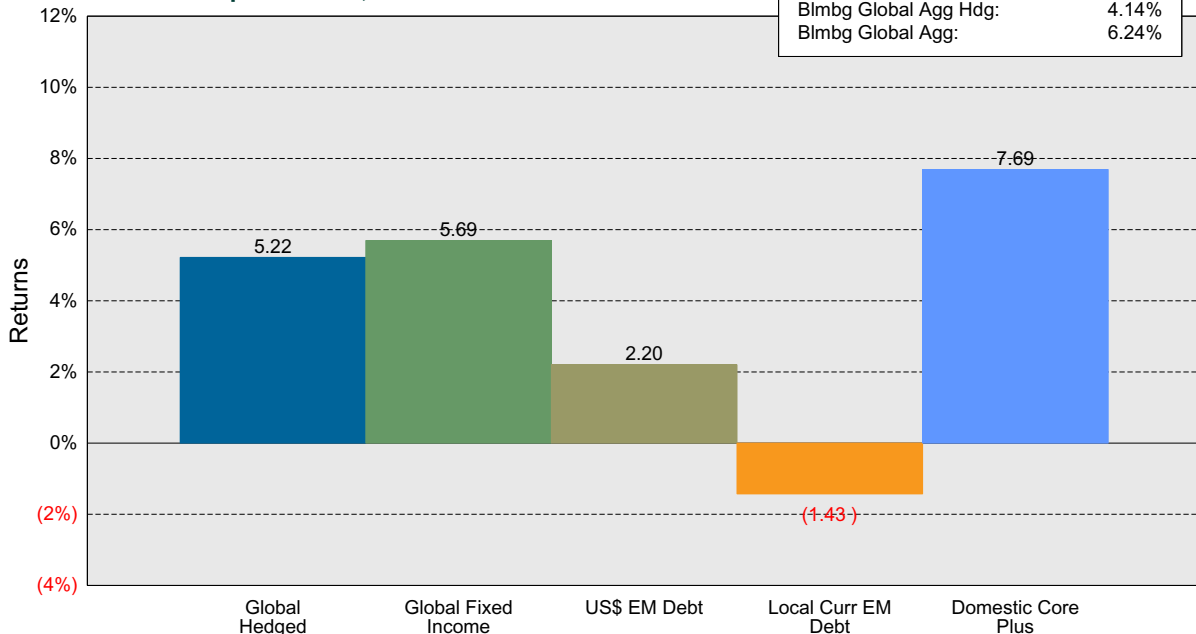
Rates were lower overseas, fueled by rate cuts across a broad swath of countries and strong performance from corporates. The Bloomberg Barclays Global Aggregate ex-US Bond Index rose 3.4% (unhedged). Emerging market debt indices posted lofty results (EMBI Global Div:+12.3%; GBI-EM GI Div: +9.8%) but remain down single digits from year-end. Returns varied widely across the index of 70+ countries but generally, lower quality/higher yielding countries outperformed in Q2 but remain sharply lower than their higher quality brethren ytd. The local currency index also reflected broad dispersion of returns across its 19 constituents, but returns were positive for the vast majority of the countries.

**Separate Account Style Group Median Returns
for Quarter Ended September 30, 2020**



JPM EMBI GI Div:	2.32%
JPM GBI EM GI Div:	0.61%
Blmbg Aggregate:	0.62%
Blmbg Global Agg Hdg:	0.73%
Blmbg Global Agg:	2.66%

**Separate Account Style Group Median Returns
for One Year Ended September 30, 2020**



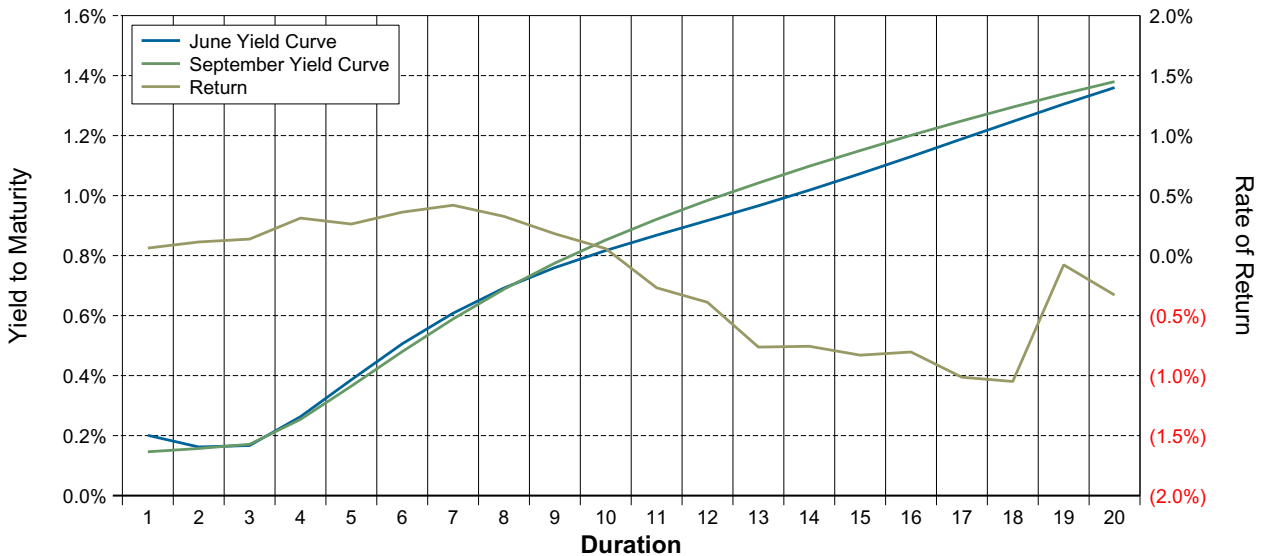
JPM EMBI GI Div:	1.29%
JPM GBI EM GI Div:	(1.45%)
Blmbg Aggregate:	6.98%
Blmbg Global Agg Hdg:	4.14%
Blmbg Global Agg:	6.24%

Bond Market Environment

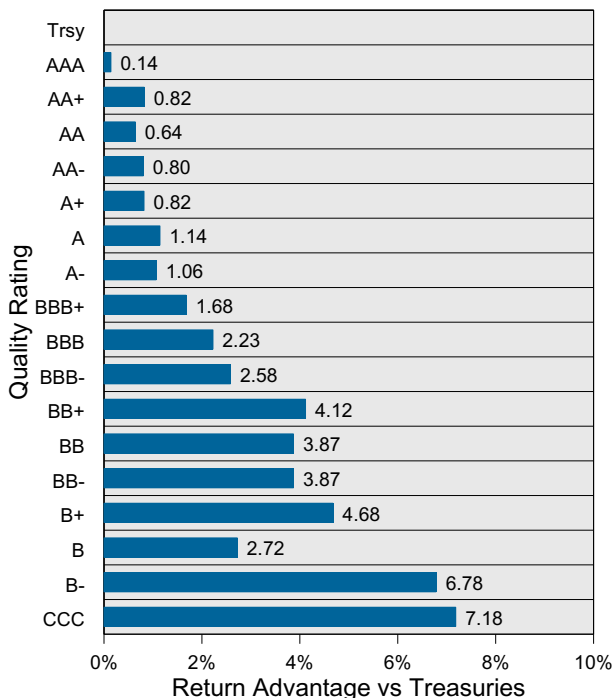
Factors Influencing Bond Returns

The charts below are designed to give you an overview of the factors that influenced bond market returns for the quarter. The first chart shows the shift in the Treasury yield curve and the resulting returns by duration. The second chart shows the average return premium (relative to Treasuries) for bonds with different quality ratings. The final chart shows the average return premium of the different sectors relative to Treasuries. These sector premiums are calculated after differences in quality and term structure have been accounted for across the sectors. They are typically explained by differences in convexity, sector specific supply and demand considerations, or other factors that influence the perceived risk of the sector.

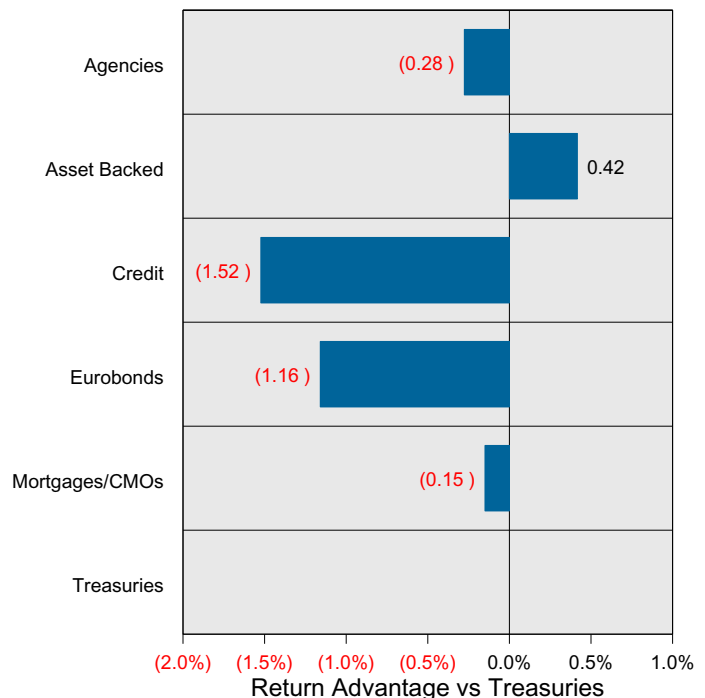
Yield Curve Change and Rate of Return One Quarter Ended September 30, 2020



Duration Adjusted Return Premium to Quality One Quarter Ended September 30, 2020



Quality and Duration Adjusted Return Premium by Sector One Quarter Ended September 30, 2020



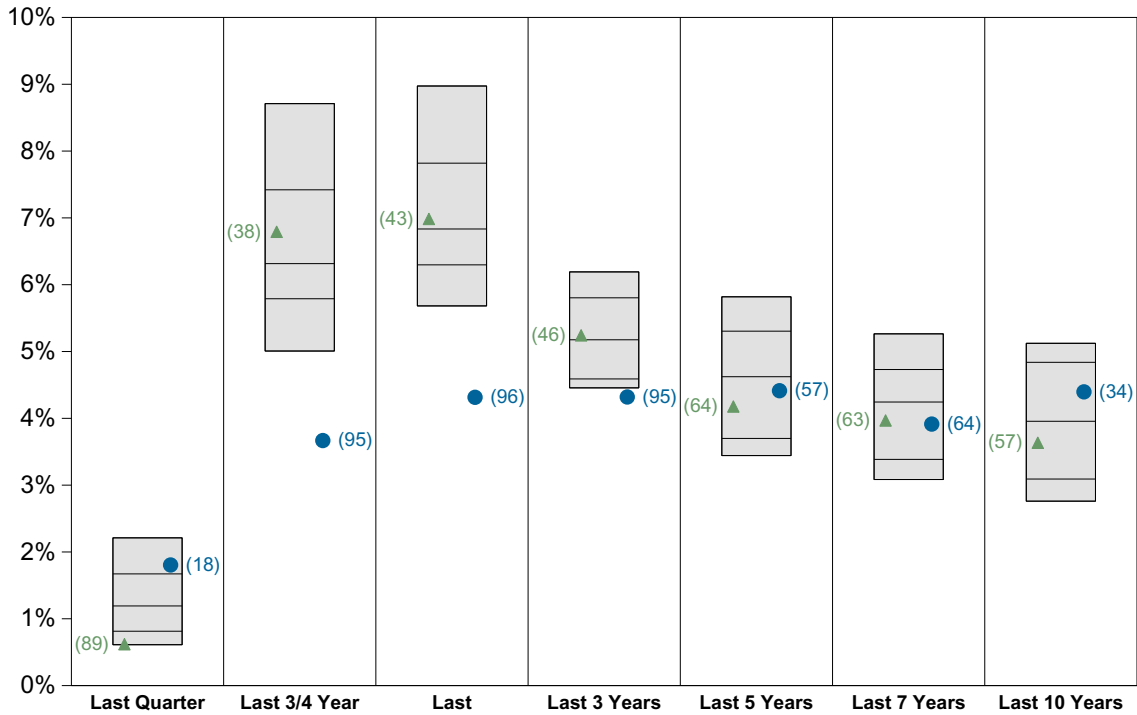
Fixed Income

Period Ended September 30, 2020

Quarterly Summary and Highlights

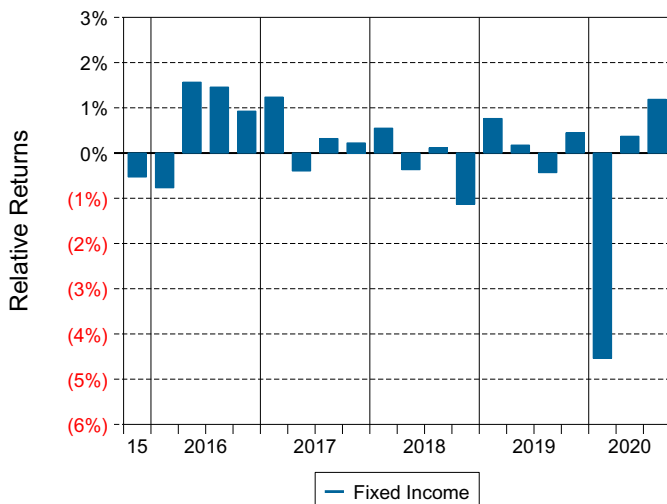
- Fixed Income's portfolio posted a 1.81% return for the quarter placing it in the 18 percentile of the Public Fund - Domestic Fixed group for the quarter and in the 96 percentile for the last year.
- Fixed Income's portfolio outperformed the Blmbg Aggregate by 1.19% for the quarter and underperformed the Blmbg Aggregate for the year by 2.67%.

Performance vs Public Fund - Domestic Fixed (Gross)

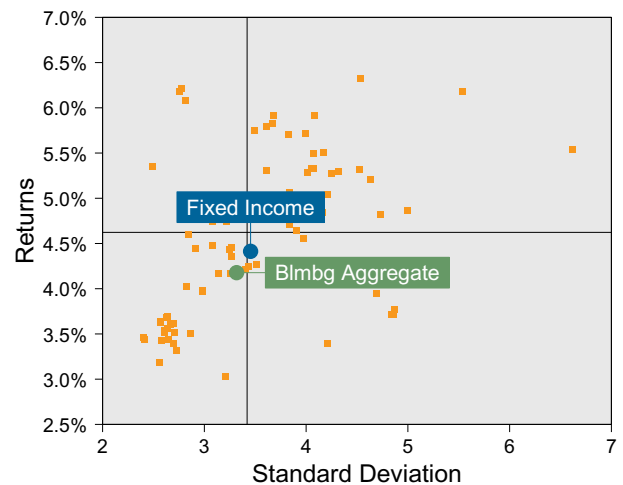


10th Percentile	2.21	8.71	8.97	6.19	5.82	5.26	5.12
25th Percentile	1.67	7.42	7.82	5.80	5.30	4.73	4.84
Median	1.19	6.32	6.83	5.18	4.62	4.24	3.96
75th Percentile	0.81	5.79	6.30	4.59	3.70	3.39	3.09
90th Percentile	0.61	5.01	5.68	4.46	3.44	3.08	2.76
Fixed Income ●	1.81	3.67	4.31	4.32	4.41	3.91	4.40
Blmbg Aggregate ▲	0.62	6.79	6.98	5.24	4.18	3.97	3.64

Relative Return vs Blmbg Aggregate



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

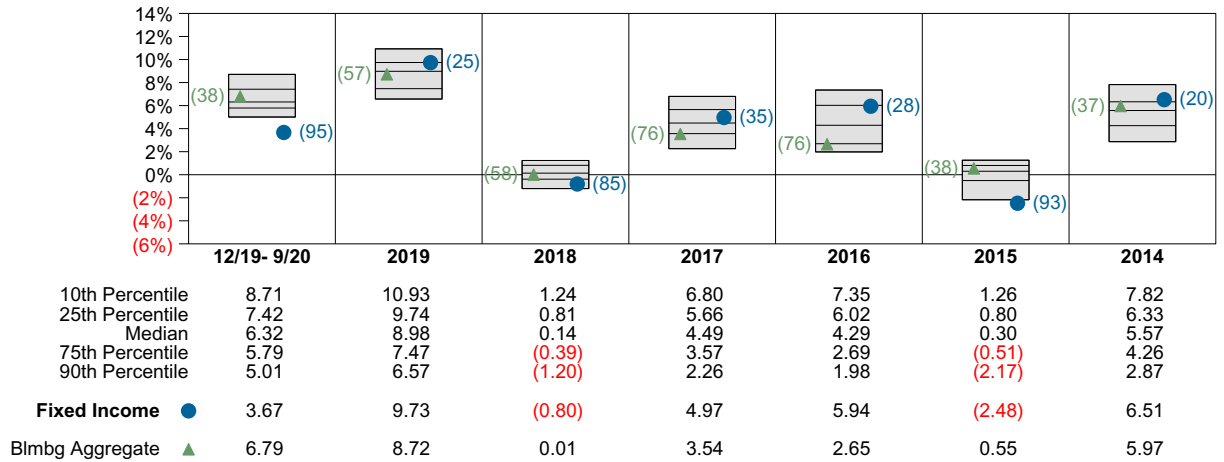


Fixed Income Return Analysis Summary

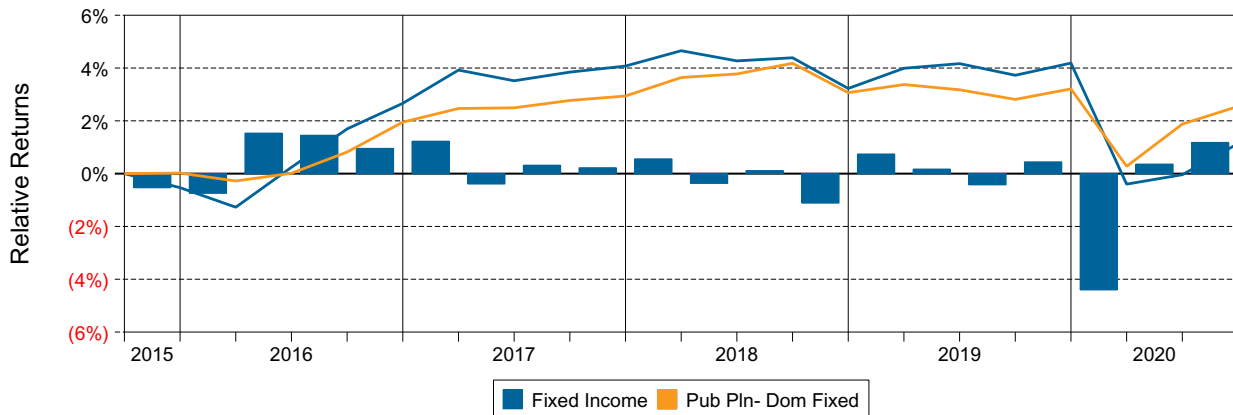
Return Analysis

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.

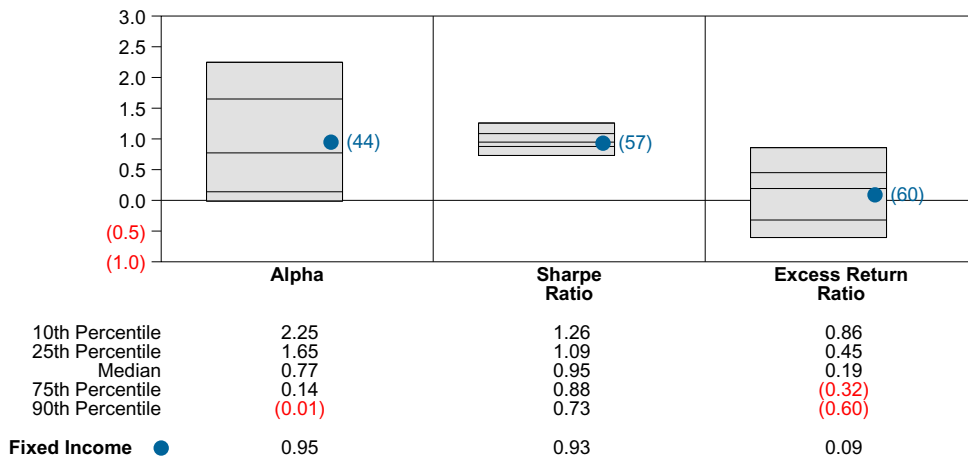
Performance vs Public Fund - Domestic Fixed (Gross)



Cumulative and Quarterly Relative Return vs Blmbg Aggregate



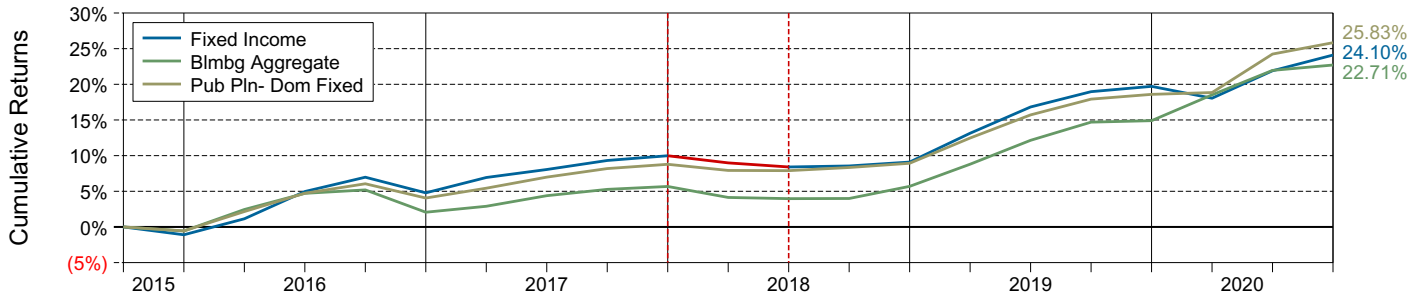
Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Public Fund - Domestic Fixed (Gross) Five Years Ended September 30, 2020



Fixed Income Drawdown Analysis for Five Years Ended September 30, 2020

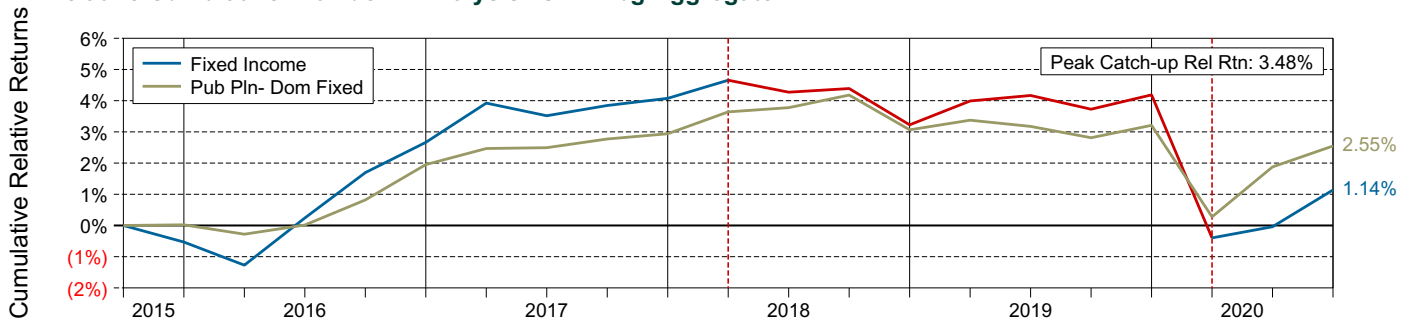
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

Absolute Cumulative Drawdown Analysis



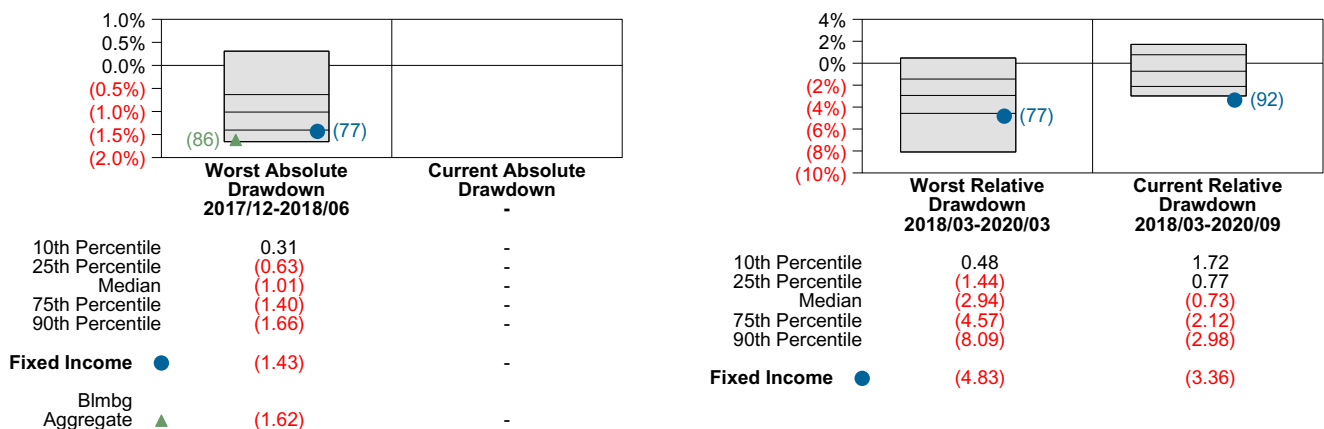
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Fixed Income	(1.43)%	0.50	2017/12-2018/06	(1.62)%	(0.82)%	-	-	-	-	-
Recovery from Trough	4.36%	0.75	2018/06-2019/03	4.65%	4.24%	-	-	-	-	-
Blmbg Aggregate	(2.18)%	0.50	2016/09-2017/03	-	-	-	-	-	-	-
Pub Pln- Dom Fixed	(0.82)%	0.50	2017/12-2018/06	-	-	-	-	-	-	-

Relative Cumulative Drawdown Analysis vs. Blmbg Aggregate



	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Fixed Income	(4.83)%	2.00	2018/03-2020/03	(3.25)%	(3.36)%	2.50	2018/03-2020/09	(1.05)%
Recovery from Trough	1.54%	0.50+	2020/03-2020/09	2.27%	1.54%	0.50+	2020/03-2020/09	2.27%
Pub Pln- Dom Fixed	(3.75)%	1.50	2018/09-2020/03	-	(1.57)%	2.00	2018/09-2020/09	-

Drawdown Rankings vs. Blmbg Aggregate Rankings against Public Fund - Domestic Fixed Five Years Ended September 30, 2020

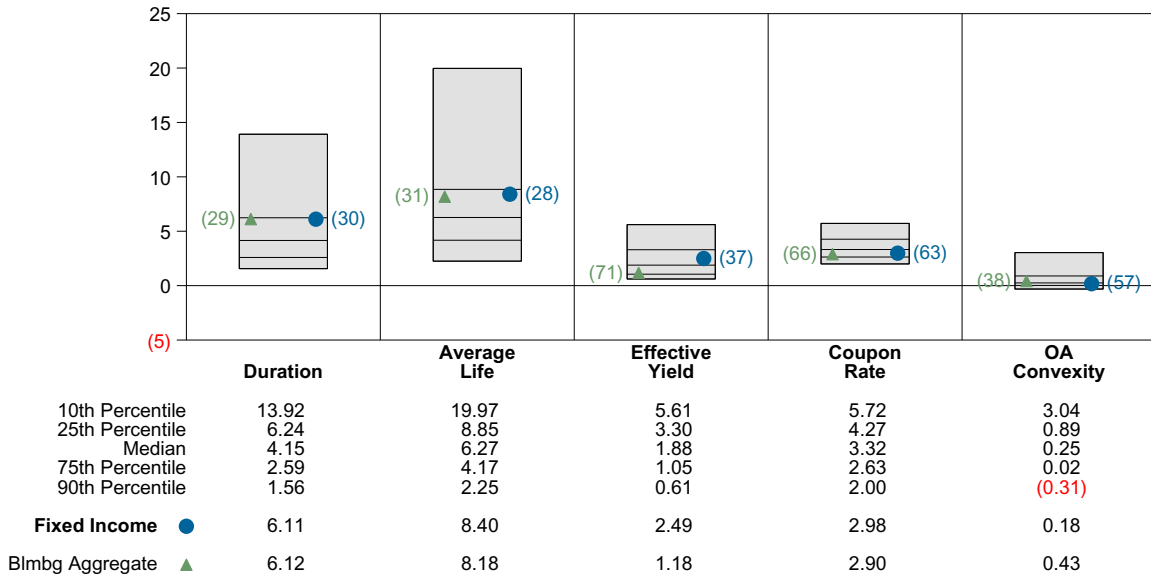


Fixed Income Bond Characteristics Analysis Summary

Portfolio Characteristics

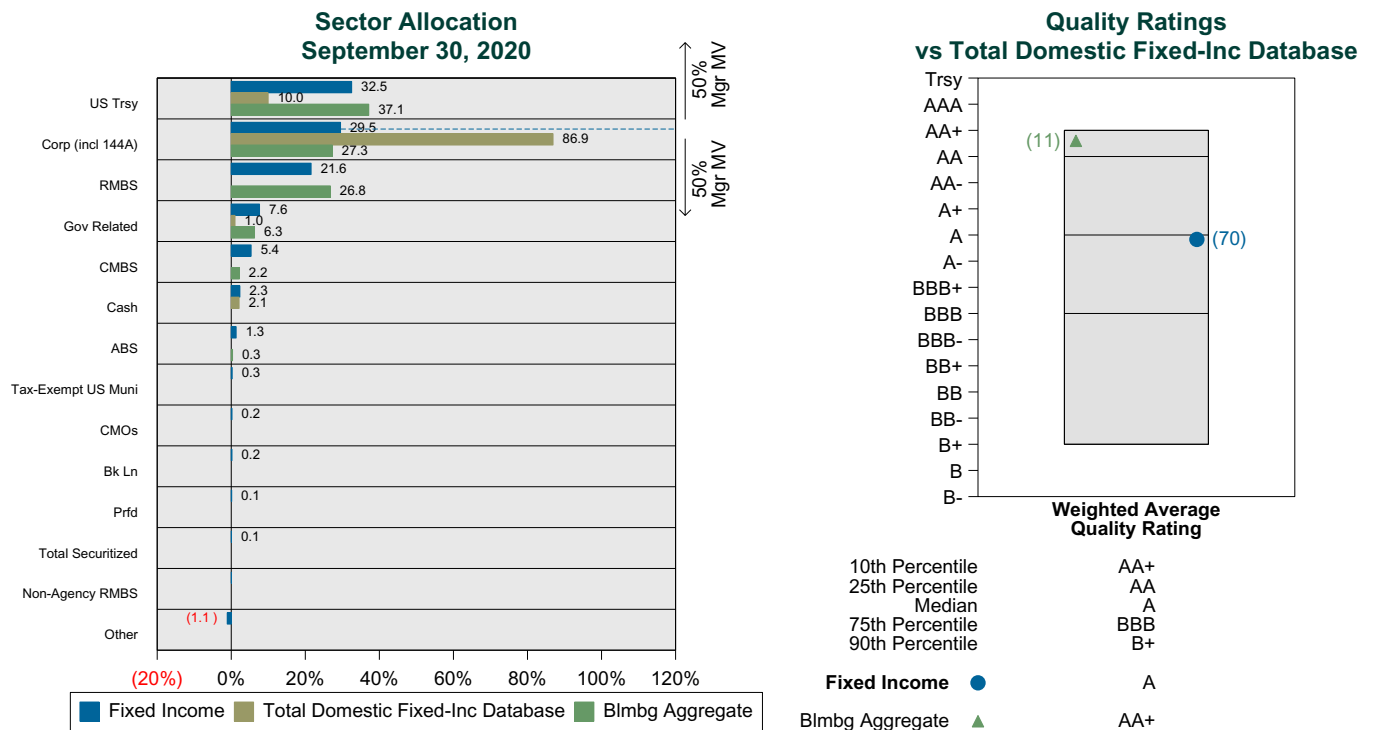
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Total Domestic Fixed-Inc Database as of September 30, 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.

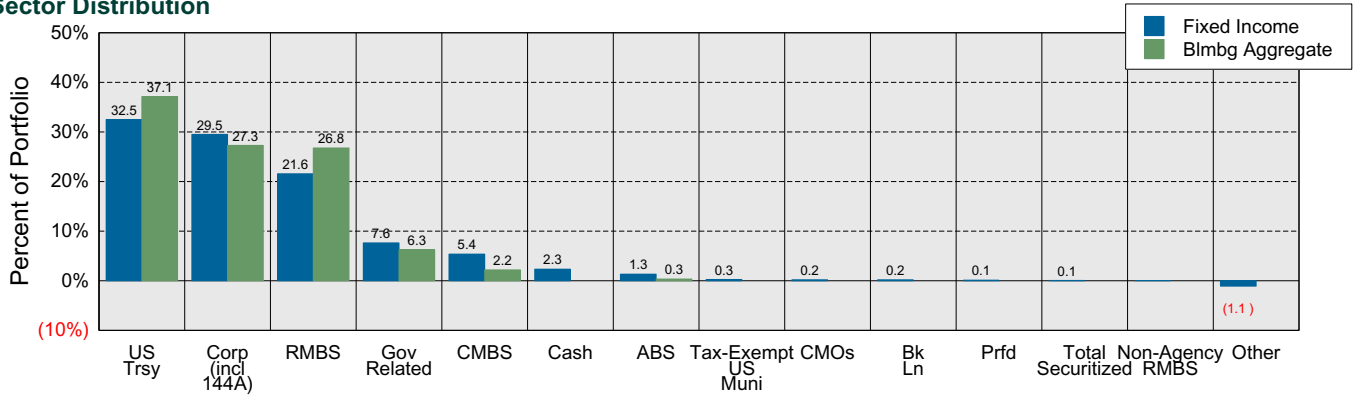


Fixed Income Portfolio Characteristics Summary As of September 30, 2020

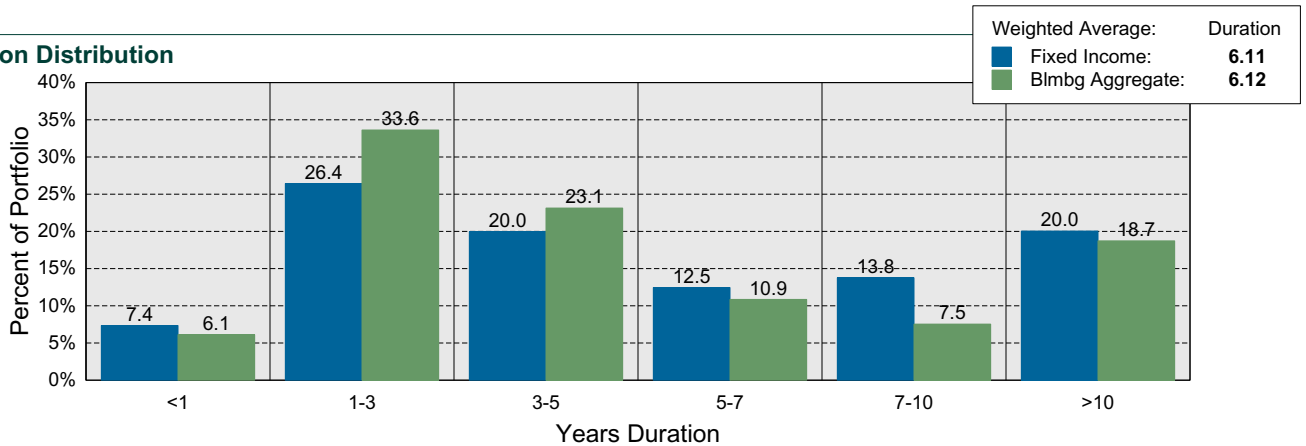
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

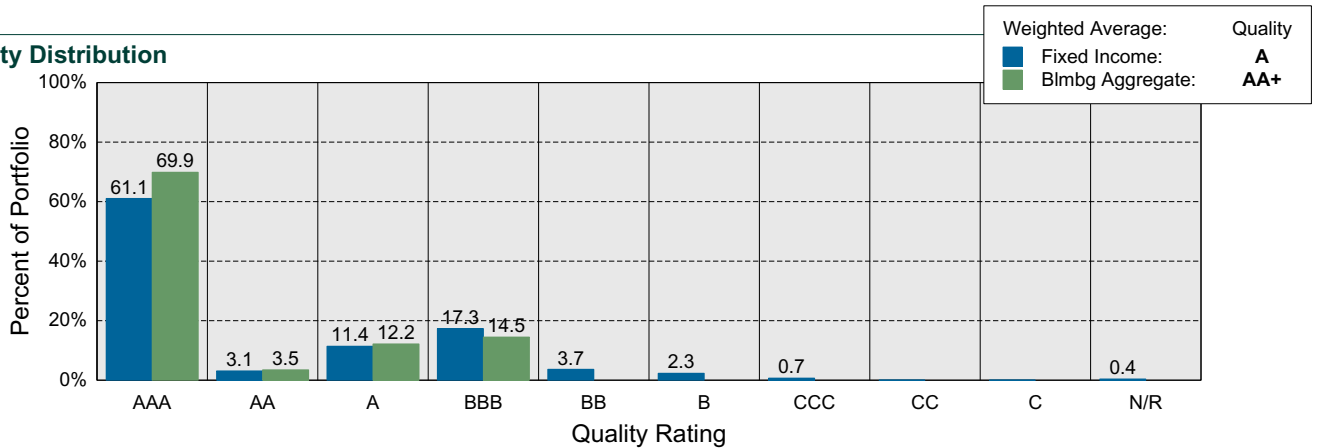
Sector Distribution



Duration Distribution



Quality Distribution

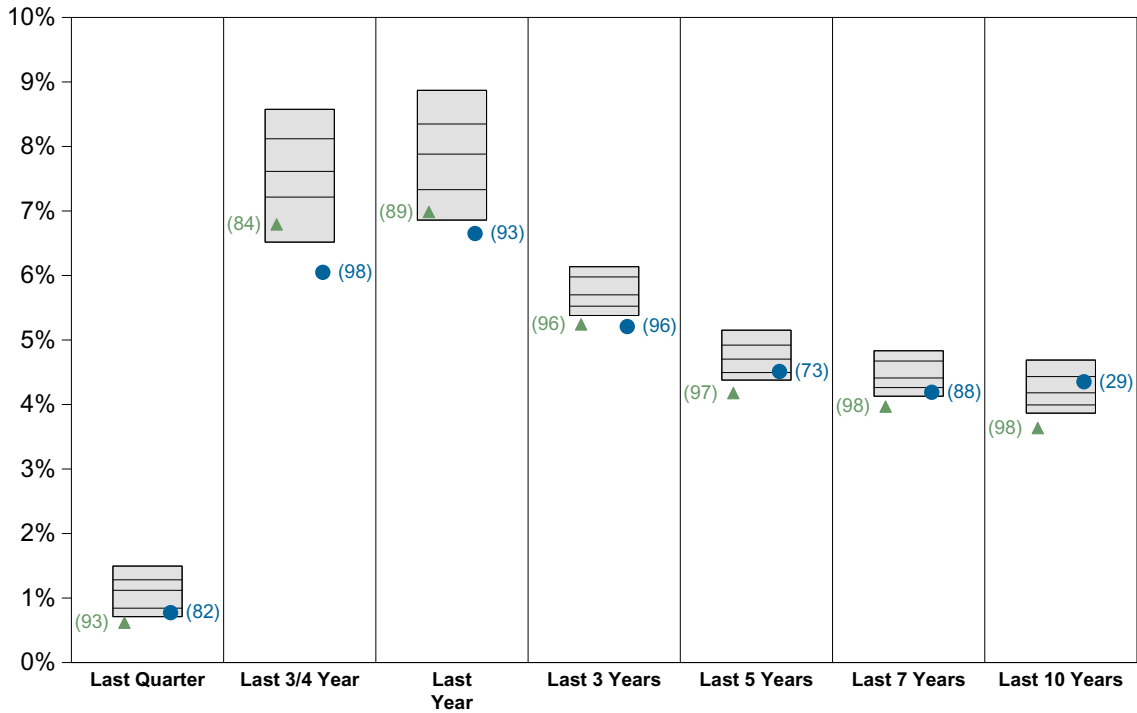


Core Fixed Income Period Ended September 30, 2020

Quarterly Summary and Highlights

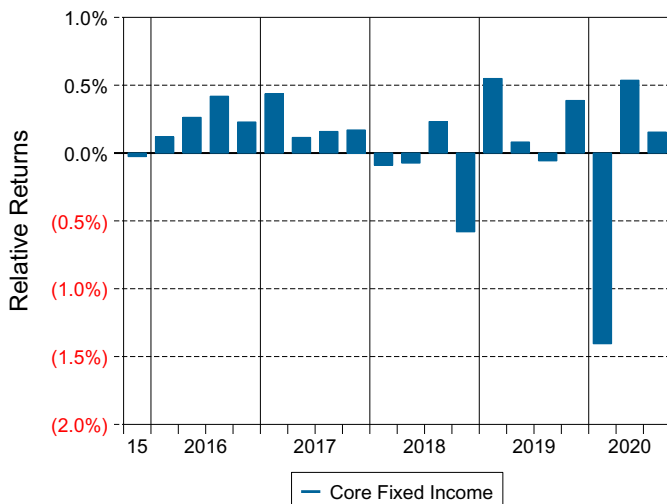
- Core Fixed Income's portfolio posted a 0.77% return for the quarter placing it in the 82 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 93 percentile for the last year.
- Core Fixed Income's portfolio outperformed the Blmbg Aggregate by 0.15% for the quarter and underperformed the Blmbg Aggregate for the year by 0.33%.

Performance vs Callan Core Bond Fixed Income (Gross)

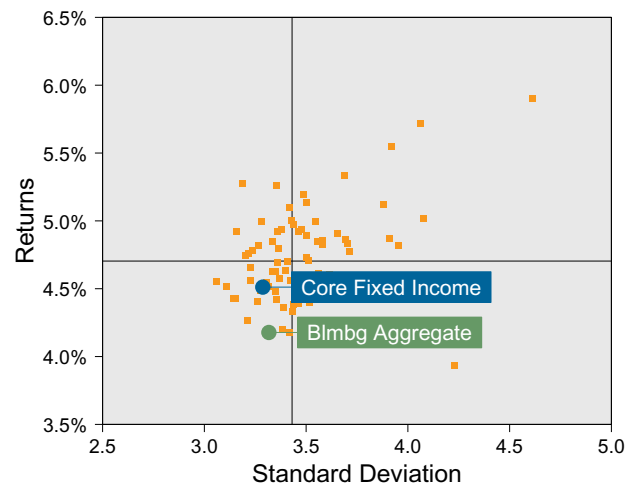


10th Percentile	1.50	8.58	8.87	6.14	5.15	4.83	4.69
25th Percentile	1.28	8.12	8.35	5.98	4.92	4.67	4.43
Median	1.12	7.61	7.88	5.70	4.70	4.41	4.18
75th Percentile	0.84	7.22	7.33	5.52	4.50	4.26	3.99
90th Percentile	0.71	6.52	6.86	5.38	4.38	4.13	3.87
Core Fixed Income	● 0.77	6.05	6.65	5.21	4.51	4.19	4.35
Blmbg Aggregate	▲ 0.62	6.79	6.98	5.24	4.18	3.97	3.64

Relative Return vs Blmbg Aggregate



Callan Core Bond Fixed Income (Gross) Annualized Five Year Risk vs Return

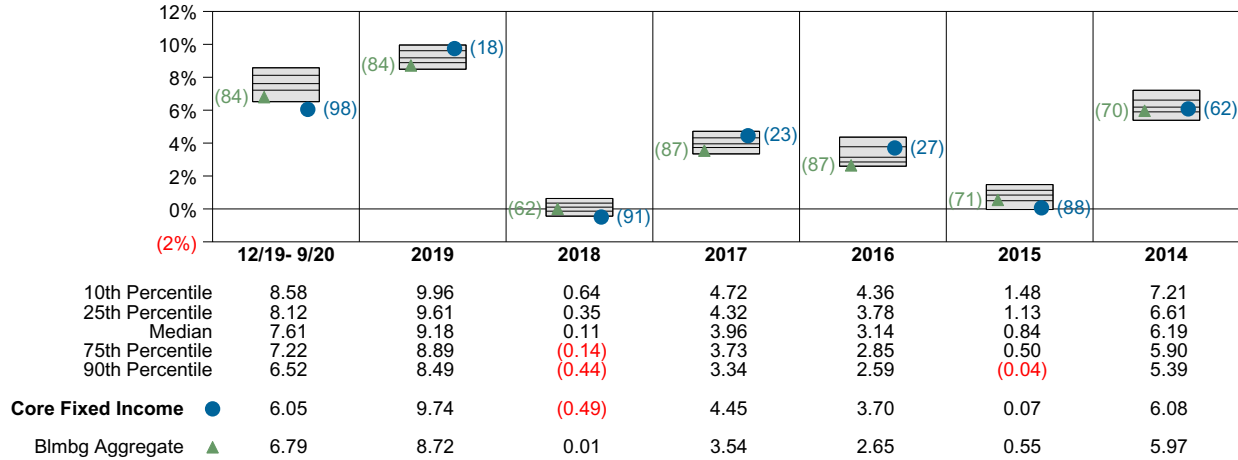


Core Fixed Income Return Analysis Summary

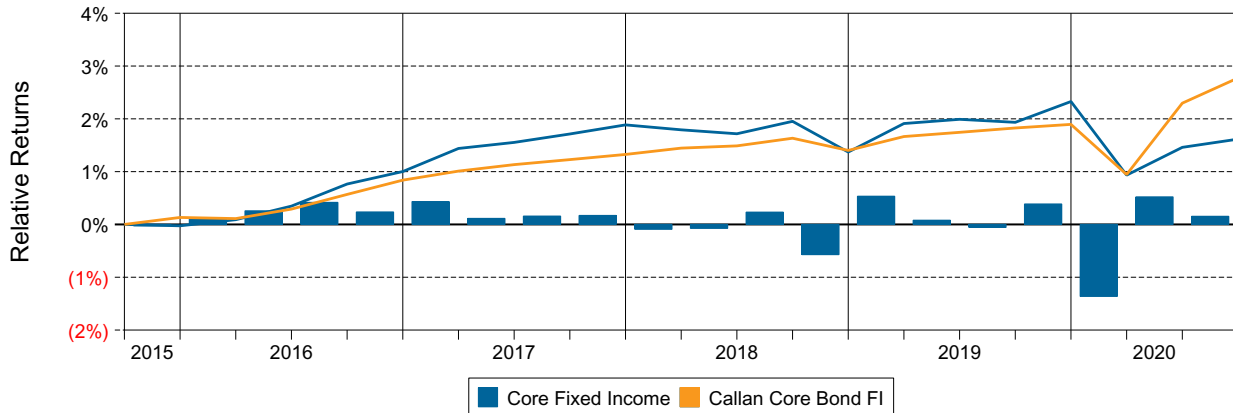
Return Analysis

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.

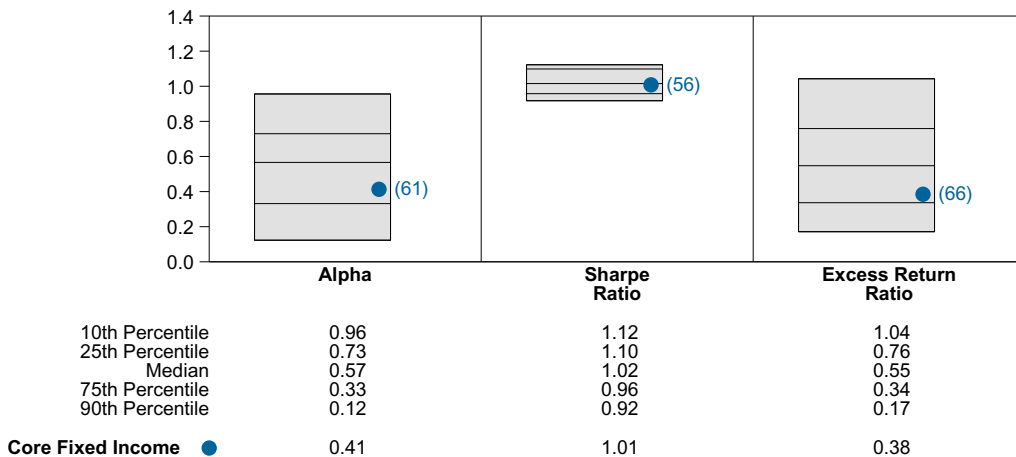
Performance vs Callan Core Bond Fixed Income (Gross)



Cumulative and Quarterly Relative Return vs Blmbg Aggregate



Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended September 30, 2020

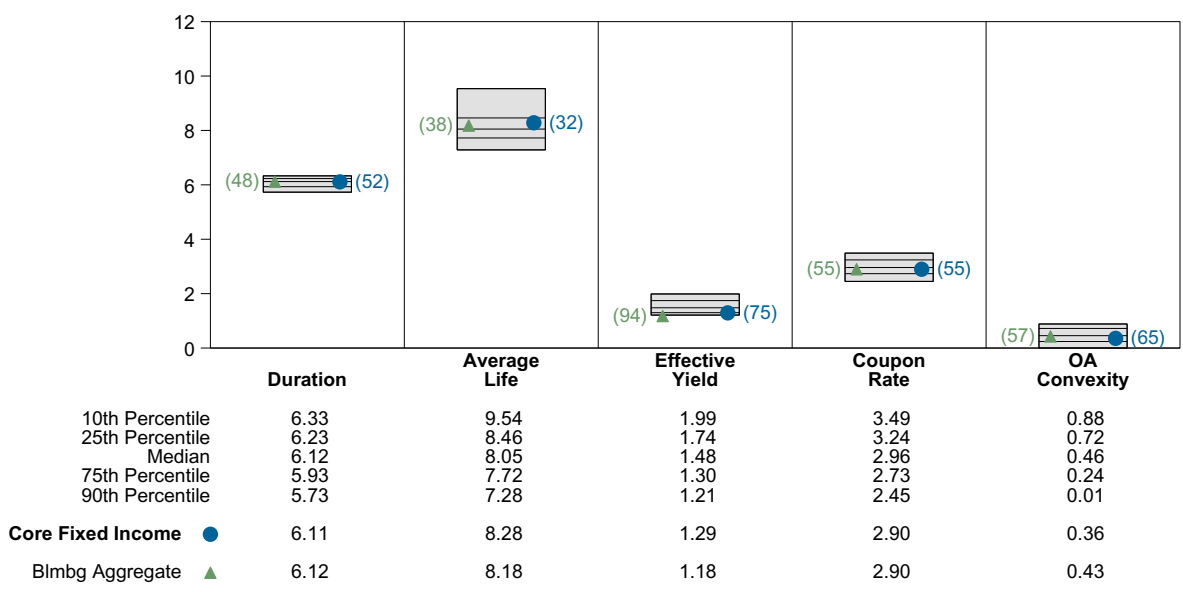


Core Fixed Income Bond Characteristics Analysis Summary

Portfolio Characteristics

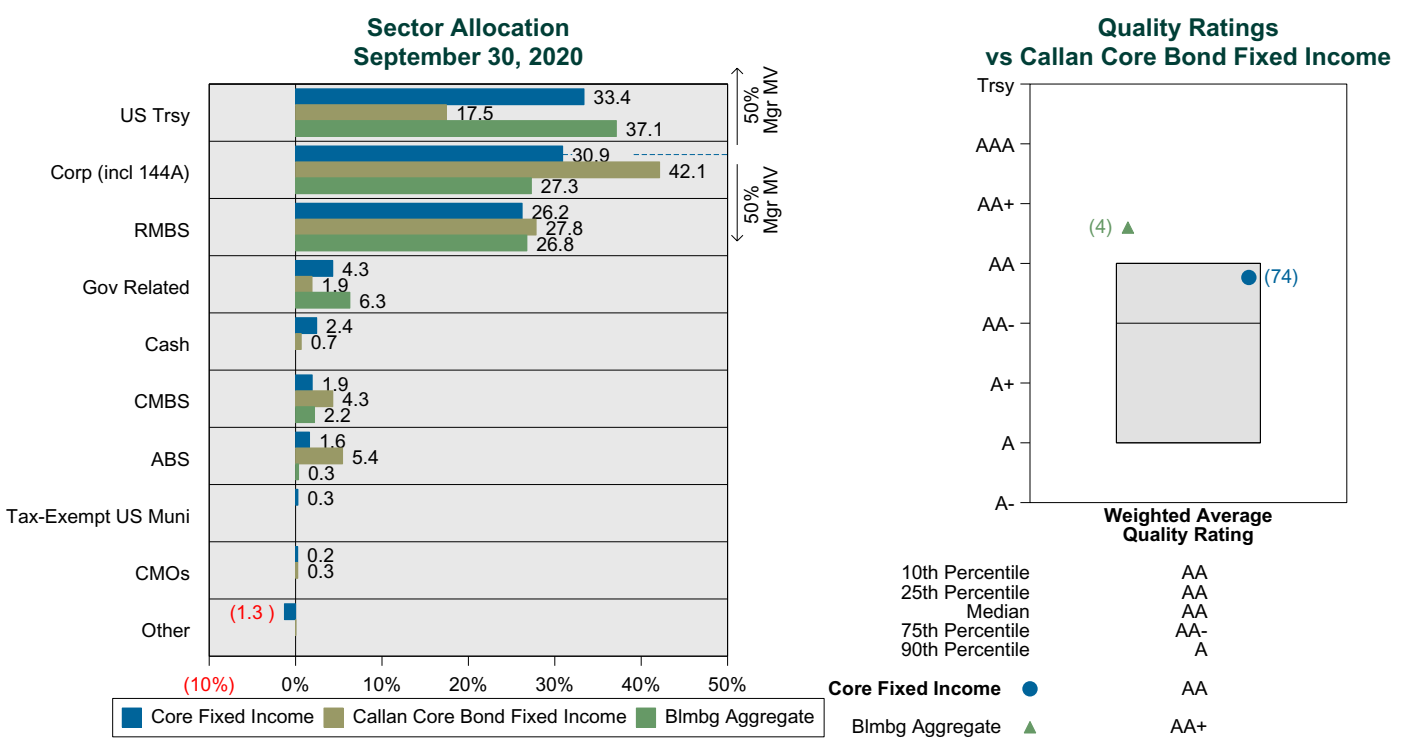
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

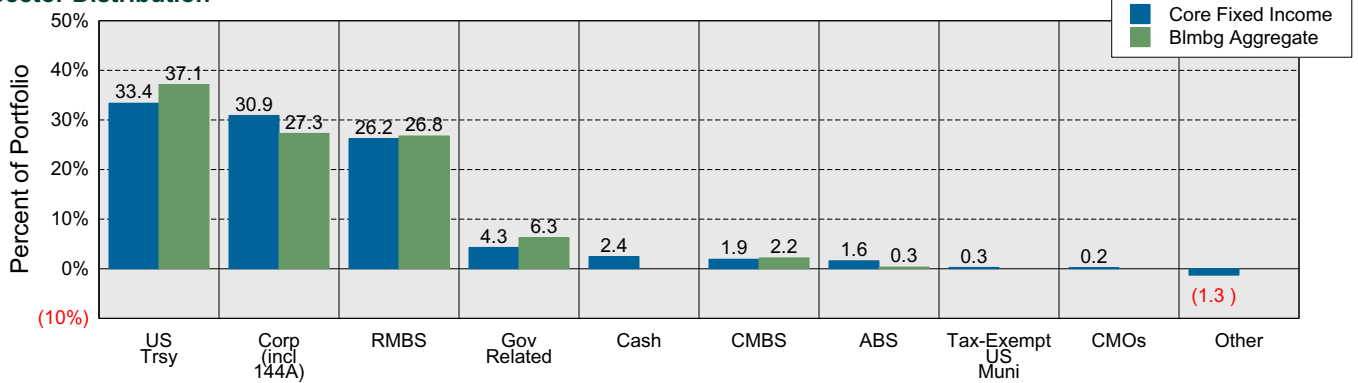


Core Fixed Income Portfolio Characteristics Summary As of September 30, 2020

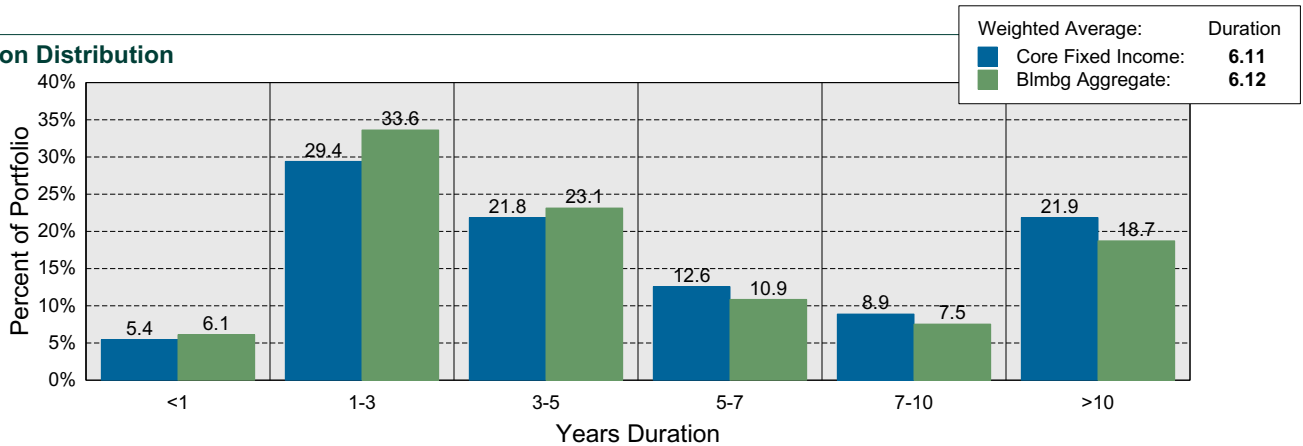
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

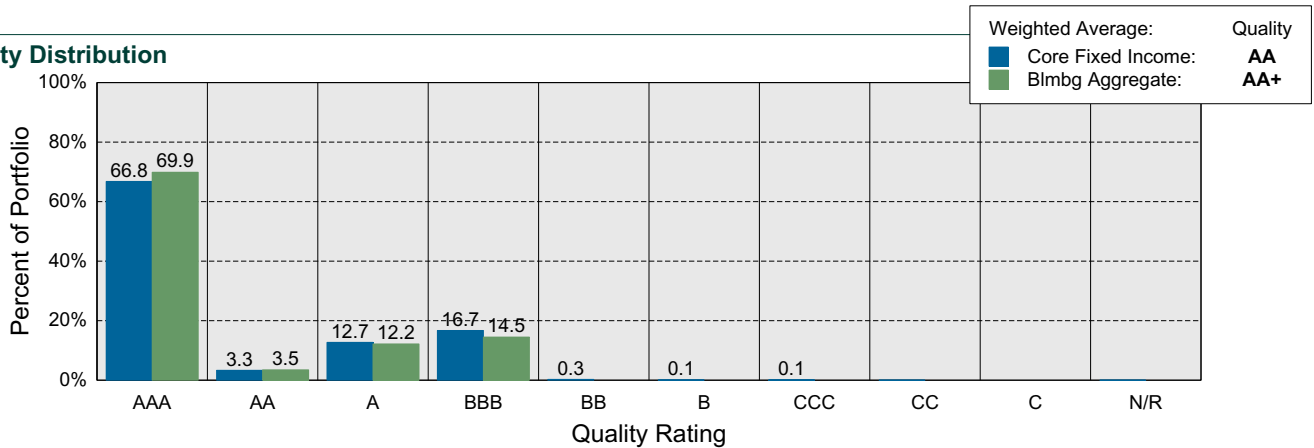
Sector Distribution



Duration Distribution



Quality Distribution



MCM Bond Index Period Ended September 30, 2020

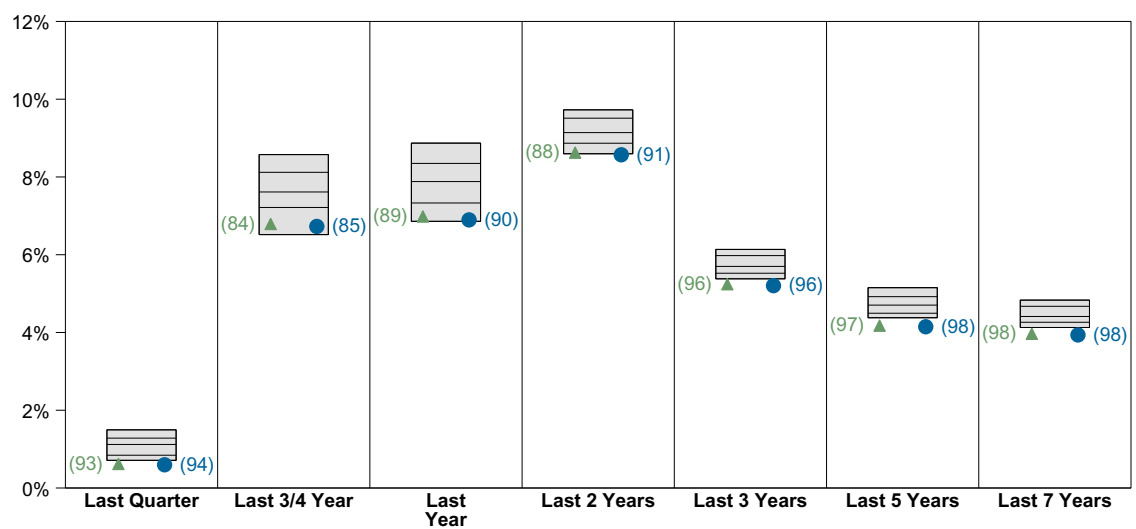
Investment Philosophy

Fixed income indexing offers a cost-effective, sensible investment approach to gaining diversified market exposure and receiving competitive relative returns over the long-term. Mellon Capital's Aggregate Bond Index Strategy employs a stratified sampling approach that has consistently added value with very little tracking error versus the Barclays Capital Aggregate Bond Index. We emphasize low turnover (low transaction costs) and strict risk control in the structuring of our portfolios.

Quarterly Summary and Highlights

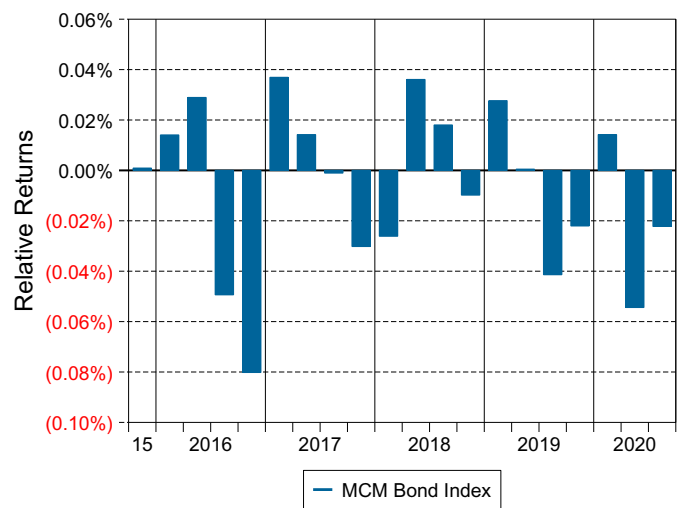
- MCM Bond Index's portfolio posted a 0.60% return for the quarter placing it in the 94 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 90 percentile for the last year.
- MCM Bond Index's portfolio underperformed the Blmbg Aggregate by 0.02% for the quarter and underperformed the Blmbg Aggregate for the year by 0.09%.

Performance vs Callan Core Bond Fixed Income (Gross)

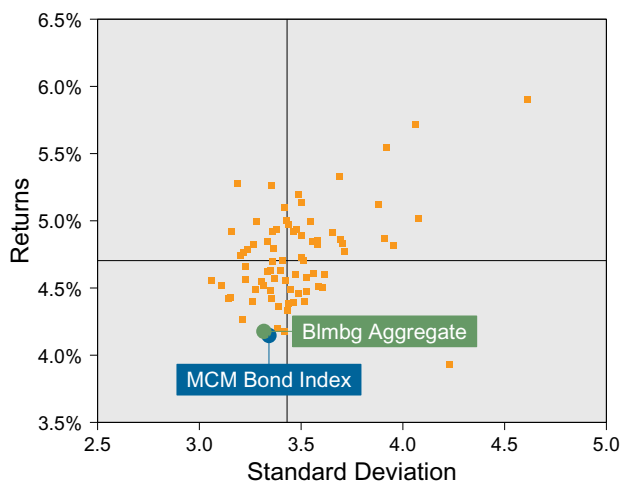


10th Percentile	1.50	8.58	8.87	9.73	6.14	5.15	4.83
25th Percentile	1.28	8.12	8.35	9.51	5.98	4.92	4.67
Median	1.12	7.61	7.88	9.14	5.70	4.70	4.41
75th Percentile	0.84	7.22	7.33	8.87	5.52	4.50	4.26
90th Percentile	0.71	6.52	6.86	8.60	5.38	4.38	4.13
MCM Bond Index	● 0.60	6.73	6.90	8.57	5.20	4.15	3.94
Blmbg Aggregate	▲ 0.62	6.79	6.98	8.63	5.24	4.18	3.97

Relative Return vs Blmbg Aggregate



Callan Core Bond Fixed Income (Gross) Annualized Five Year Risk vs Return

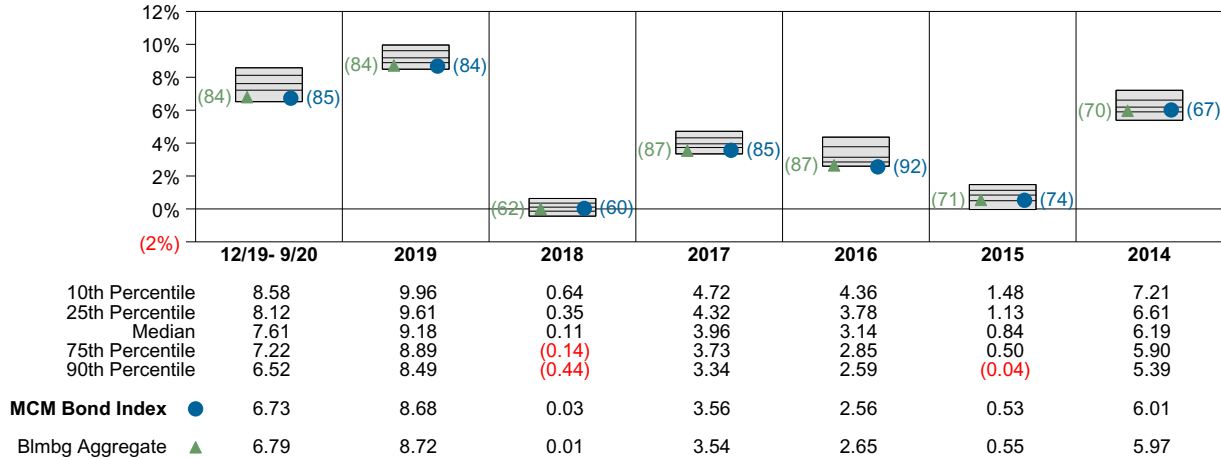


MCM Bond Index Return Analysis Summary

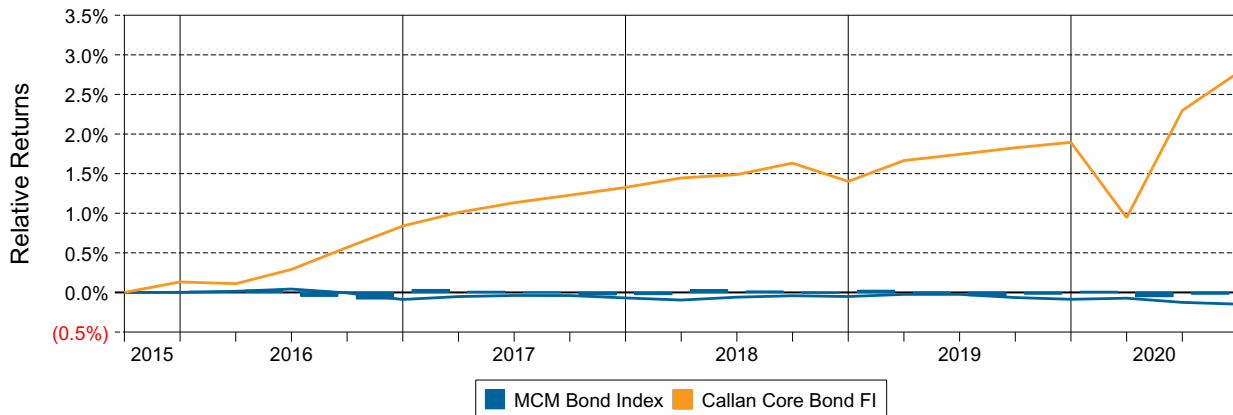
Return Analysis

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.

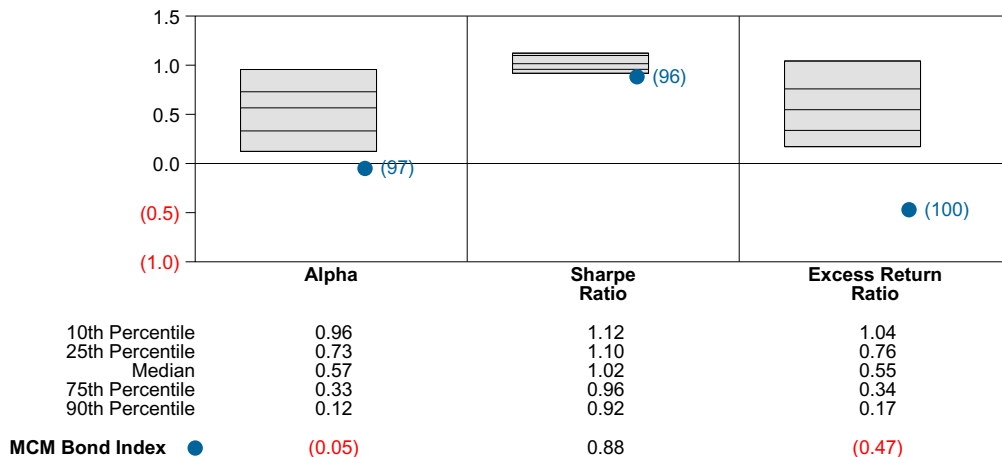
Performance vs Callan Core Bond Fixed Income (Gross)



Cumulative and Quarterly Relative Return vs Blmbg Aggregate



Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended September 30, 2020

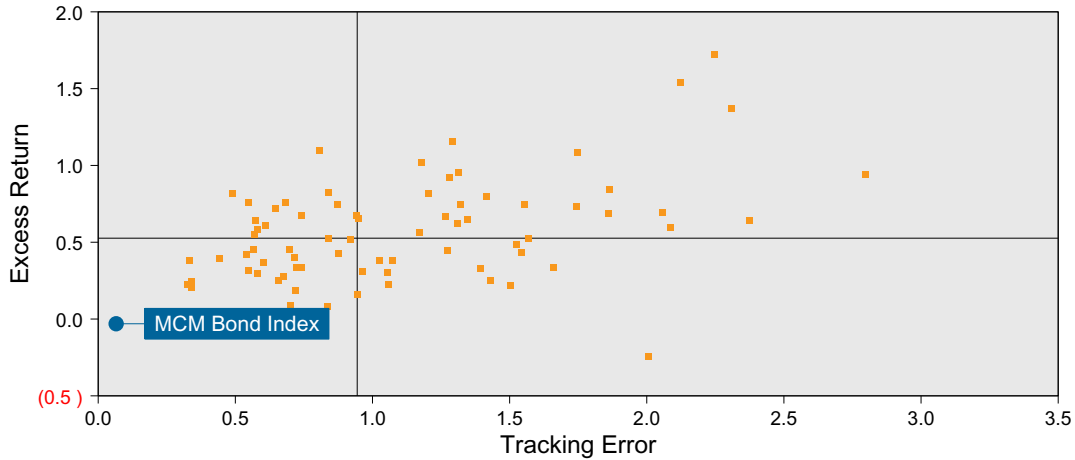


MCM Bond Index Risk Analysis Summary

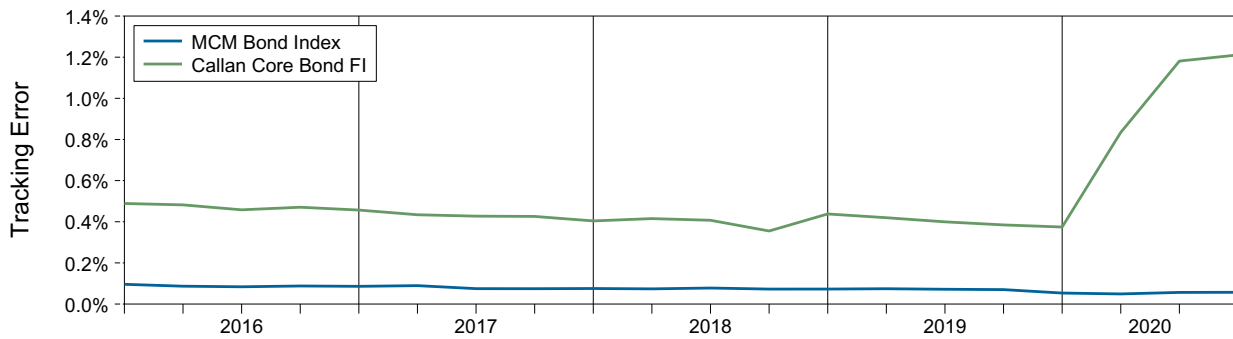
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

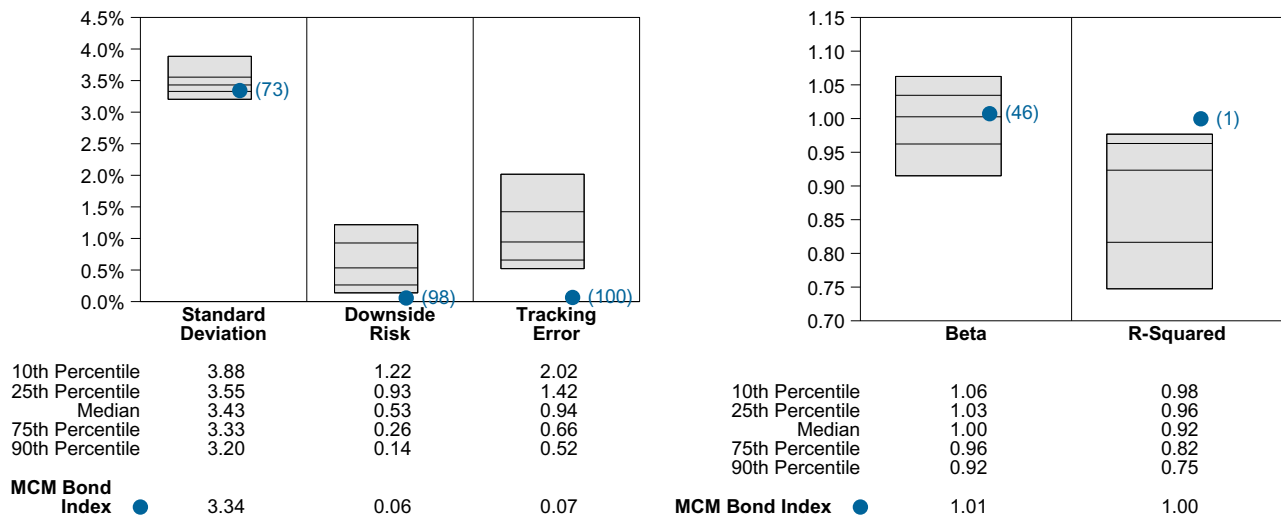
Risk Analysis vs Callan Core Bond Fixed Income (Gross) Five Years Ended September 30, 2020



Rolling 12 Quarter Tracking Error vs Bloomberg Barclays Aggregate



Risk Statistics Rankings vs Bloomberg Barclays Aggregate Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended September 30, 2020

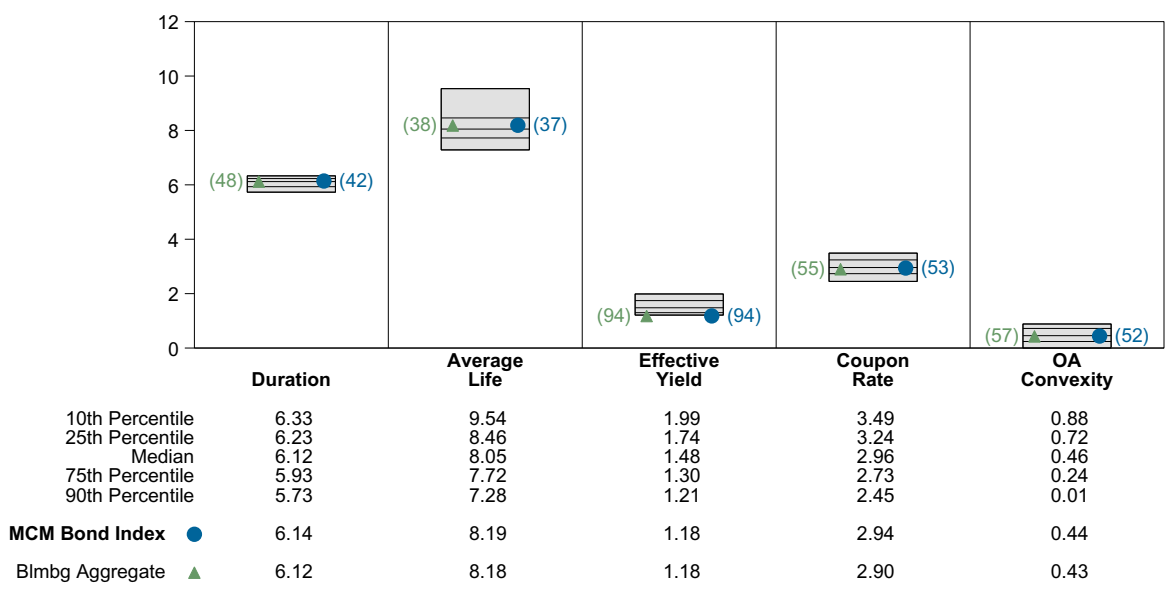


MCM Bond Index Bond Characteristics Analysis Summary

Portfolio Characteristics

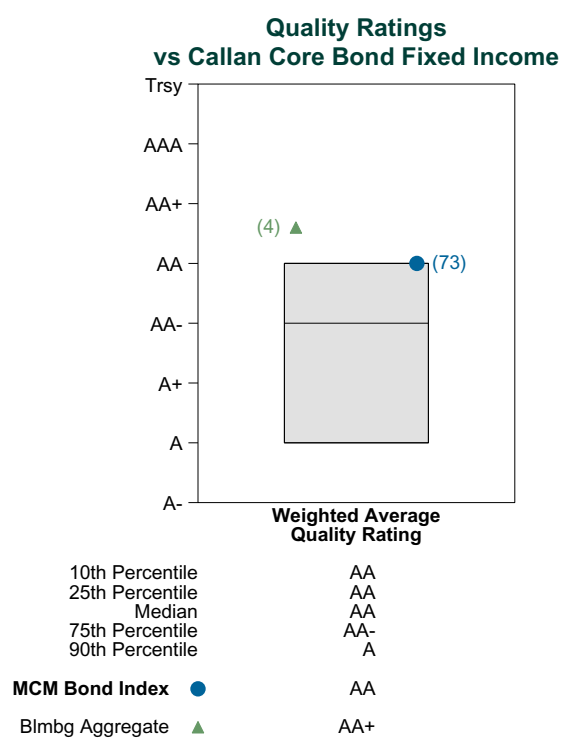
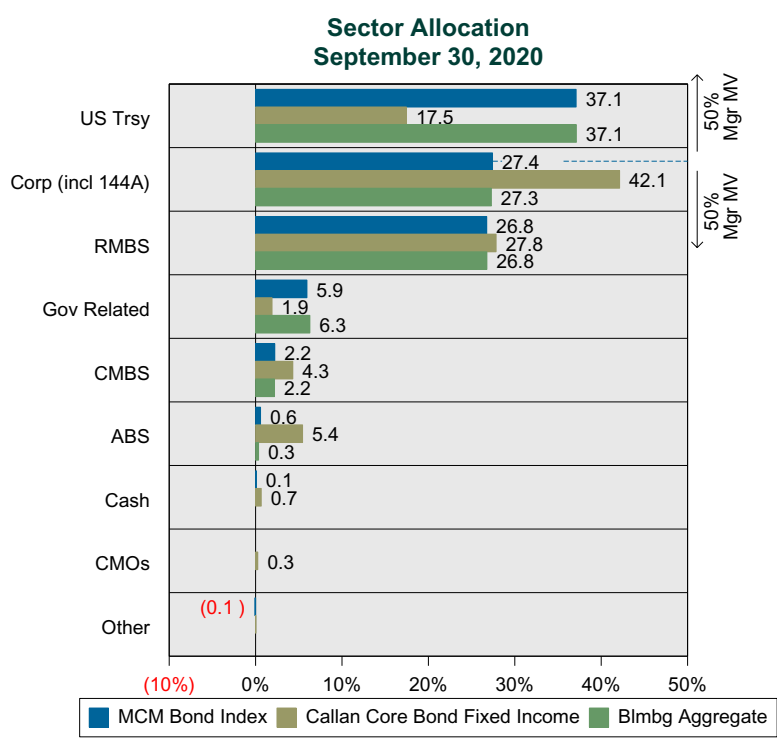
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

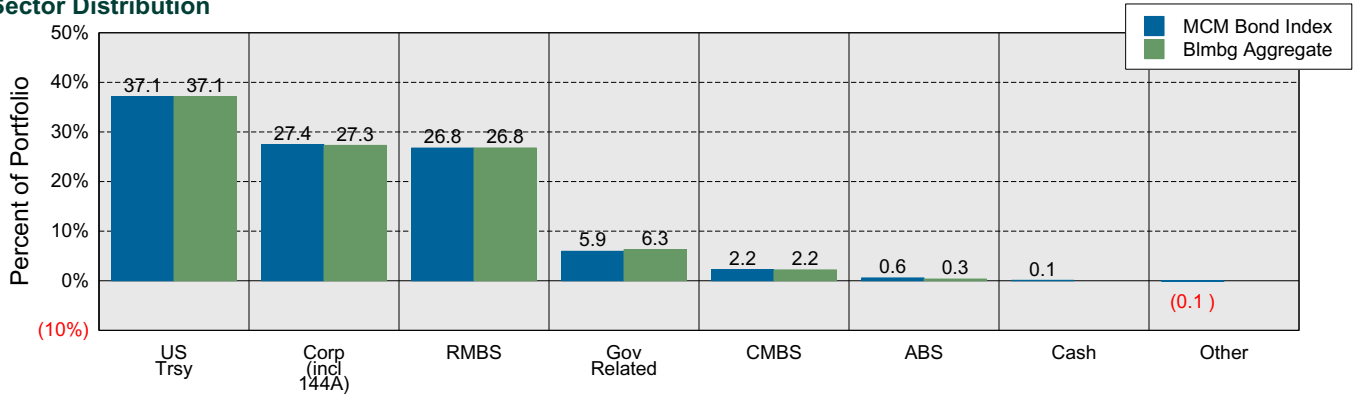


MCM Bond Index Portfolio Characteristics Summary As of September 30, 2020

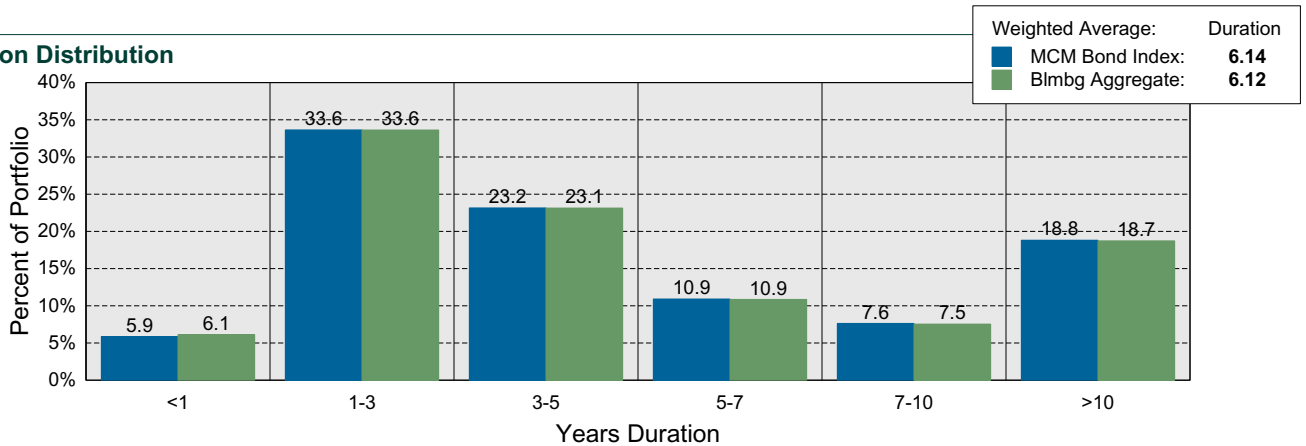
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

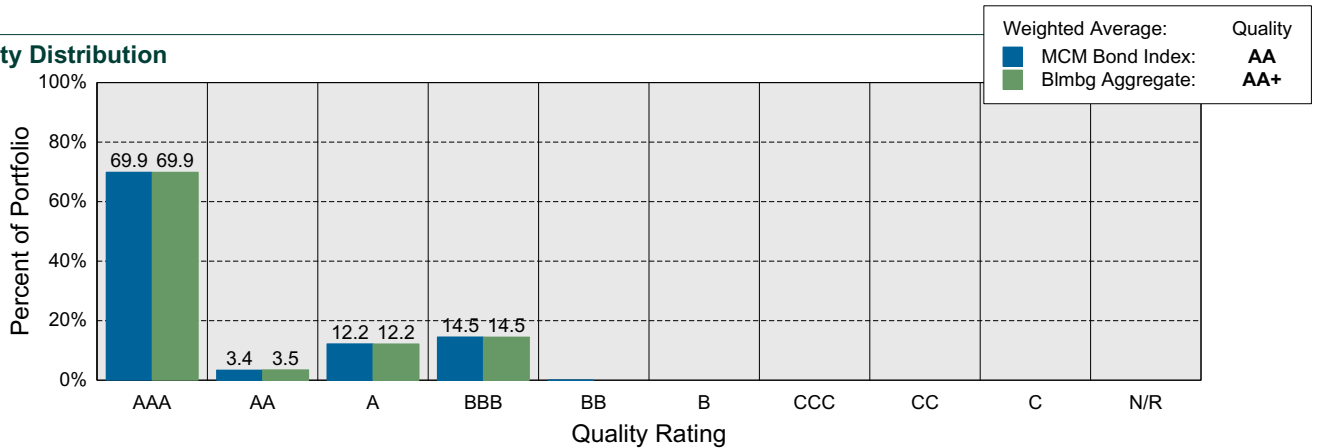
Sector Distribution



Duration Distribution



Quality Distribution



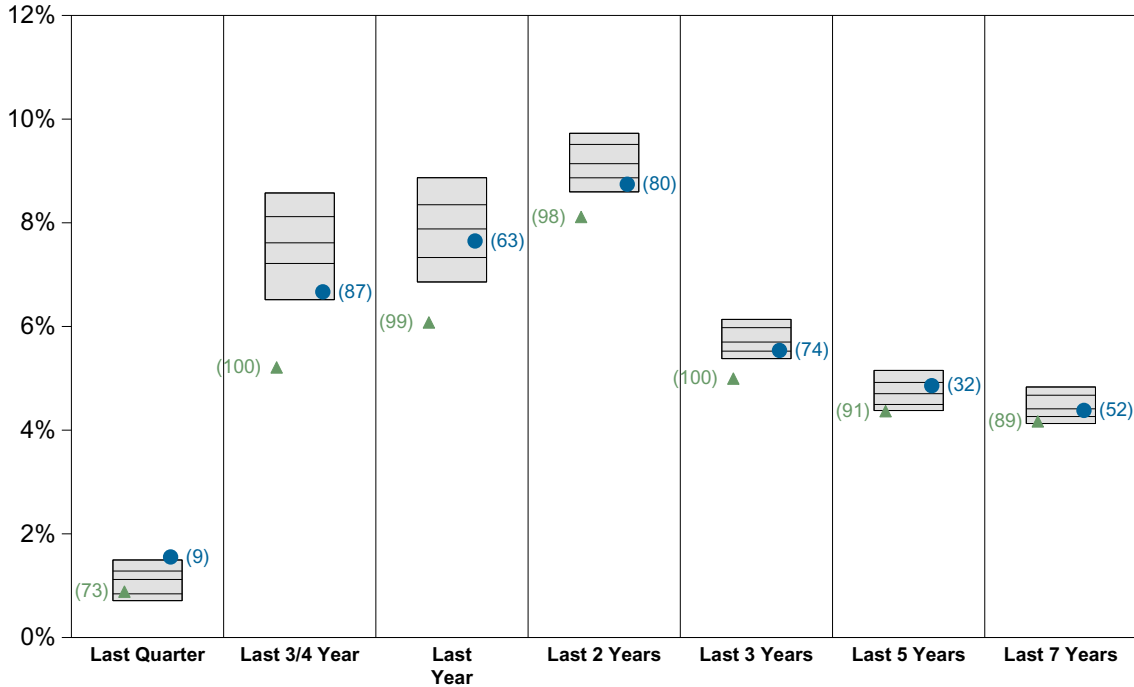
PIMCO Core Bond Fund

Period Ended September 30, 2020

Quarterly Summary and Highlights

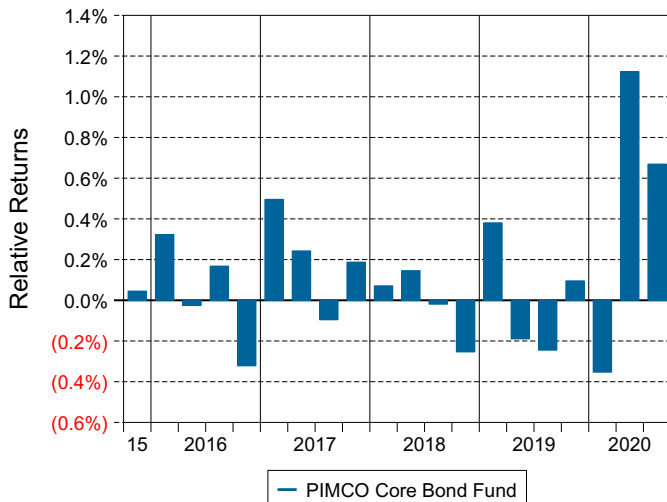
- PIMCO Core Bond Fund's portfolio posted a 1.55% return for the quarter placing it in the 9 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 63 percentile for the last year.
- PIMCO Core Bond Fund's portfolio outperformed the Blmbg:Aggregate xTreas by 0.67% for the quarter and outperformed the Blmbg:Aggregate xTreas for the year by 1.57%.

Performance vs Callan Core Bond Fixed Income (Gross)

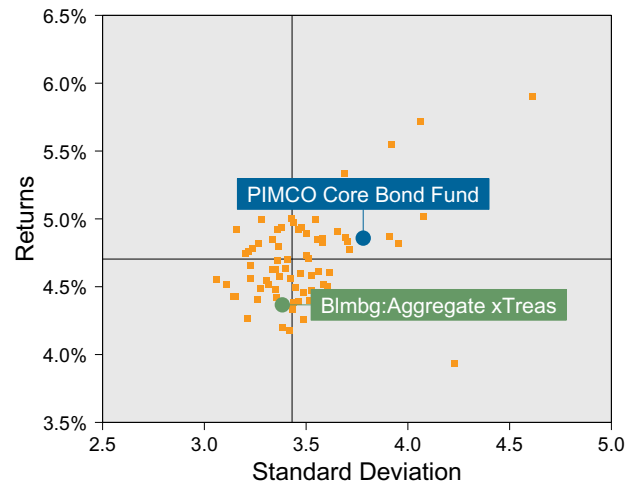


10th Percentile	1.50	8.58	8.87	9.73	6.14	5.15	4.83
25th Percentile	1.28	8.12	8.35	9.51	5.98	4.92	4.67
Median	1.12	7.61	7.88	9.14	5.70	4.70	4.41
75th Percentile	0.84	7.22	7.33	8.87	5.52	4.50	4.26
90th Percentile	0.71	6.52	6.86	8.60	5.38	4.38	4.13
PIMCO Core Bond Fund	● 1.55	6.67	7.65	8.74	5.54	4.86	4.38
Blmbg:Aggregate xTreas	▲ 0.89	5.21	6.08	8.11	5.00	4.37	4.17

Relative Return vs Blmbg:Aggregate xTreas



Callan Core Bond Fixed Income (Gross) Annualized Five Year Risk vs Return

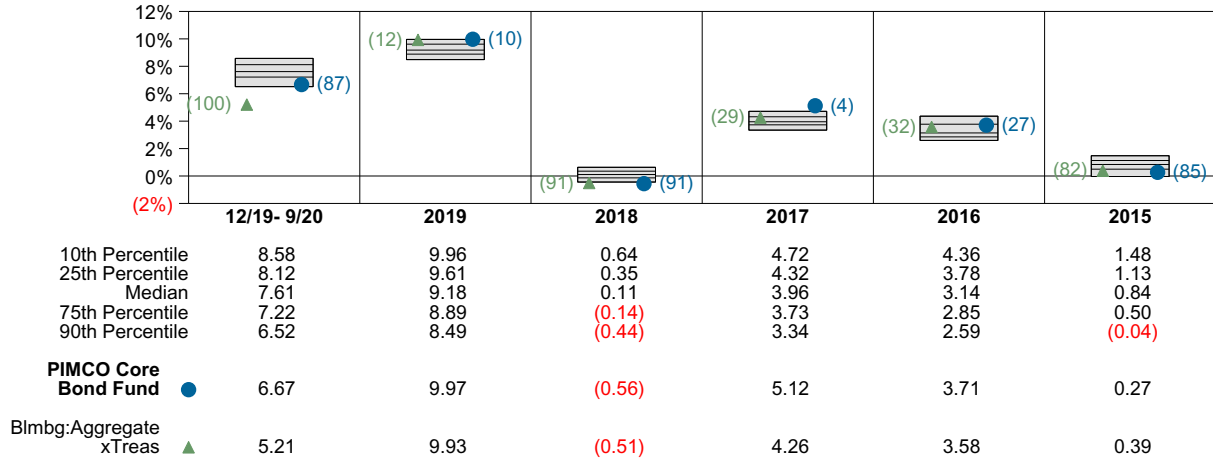


PIMCO Core Bond Fund Return Analysis Summary

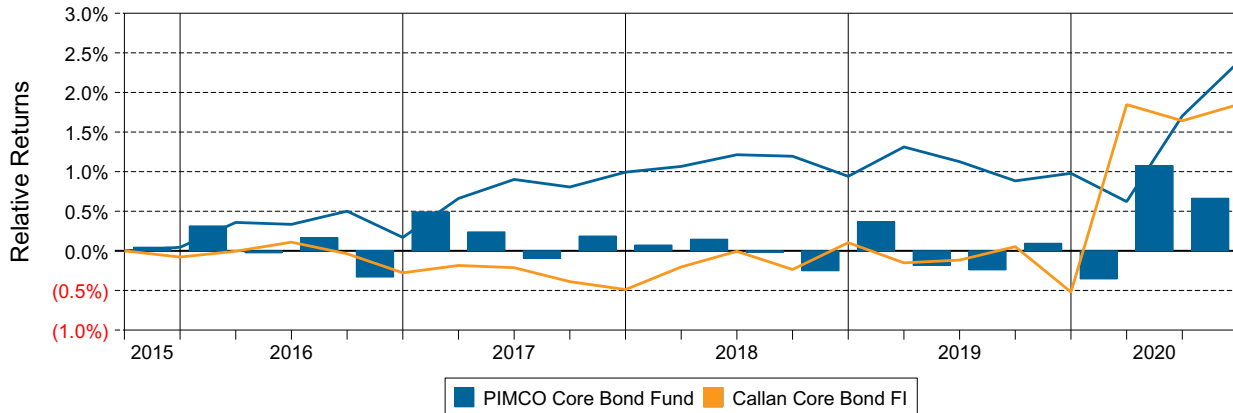
Return Analysis

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.

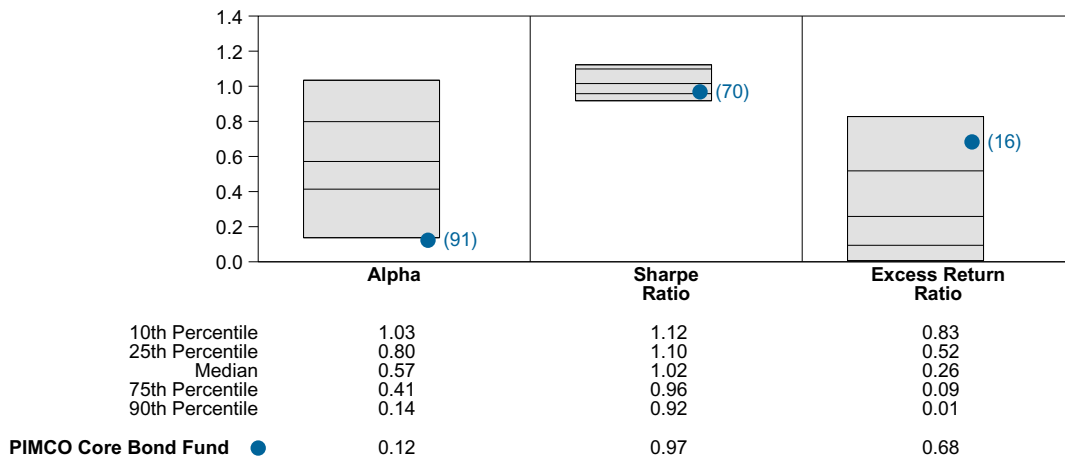
Performance vs Callan Core Bond Fixed Income (Gross)



Cumulative and Quarterly Relative Return vs Blmbg:Aggregate xTreas



Risk Adjusted Return Measures vs Blmbg:Aggregate xTreas Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended September 30, 2020

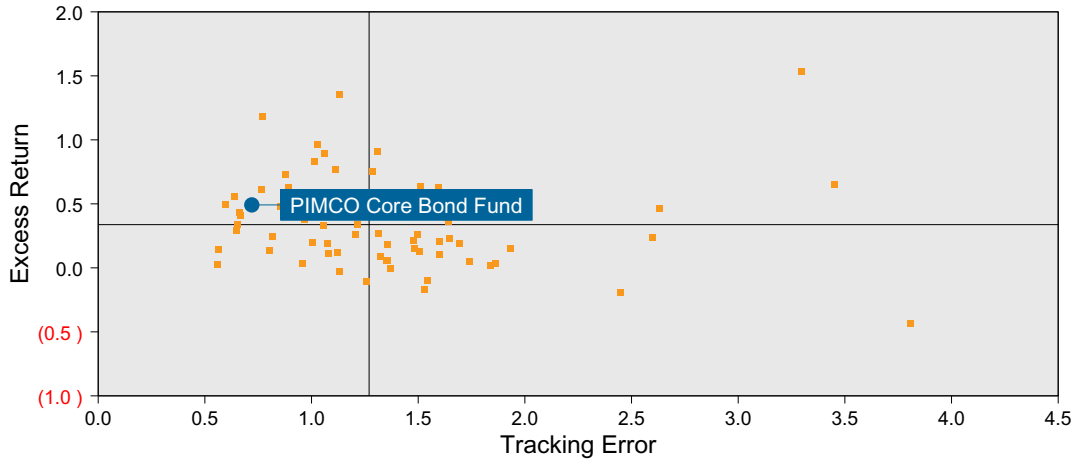


PIMCO Core Bond Fund Risk Analysis Summary

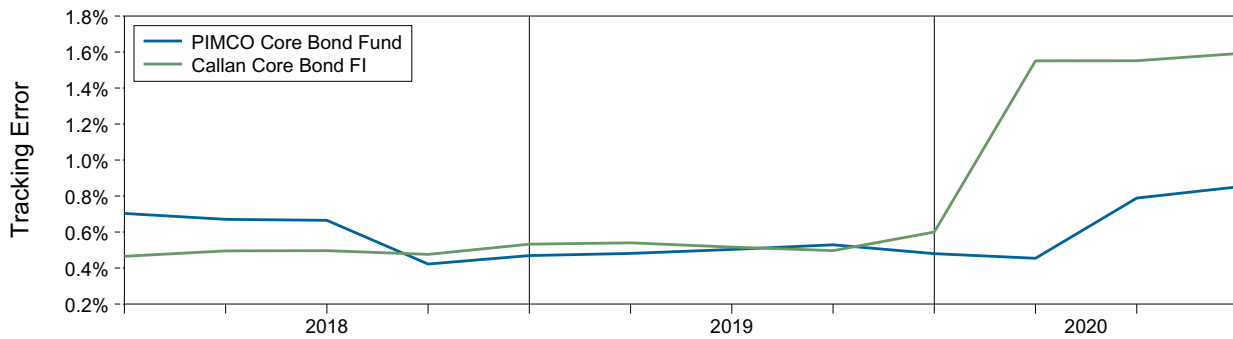
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

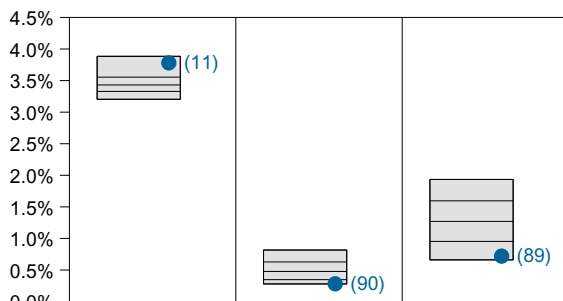
Risk Analysis vs Callan Core Bond Fixed Income (Gross) Five Years Ended September 30, 2020



Rolling 12 Quarter Tracking Error vs Bloomberg Barclays Aggregate xTreasury



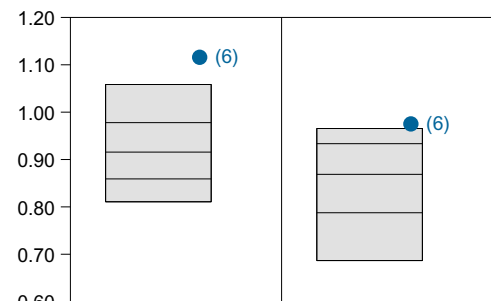
Risk Statistics Rankings vs Bloomberg Barclays Aggregate xTreasury Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended September 30, 2020



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	3.88	0.82	1.93
25th Percentile	3.55	0.63	1.60
Median	3.43	0.48	1.27
75th Percentile	3.33	0.35	0.95
90th Percentile	3.20	0.28	0.66

PIMCO Core Bond Fund ●

3.78 0.28 0.72



	Beta	R-Squared
10th Percentile	1.06	0.97
25th Percentile	0.98	0.93
Median	0.92	0.87
75th Percentile	0.86	0.79
90th Percentile	0.81	0.69

PIMCO Core Bond Fund ●

1.12 0.98

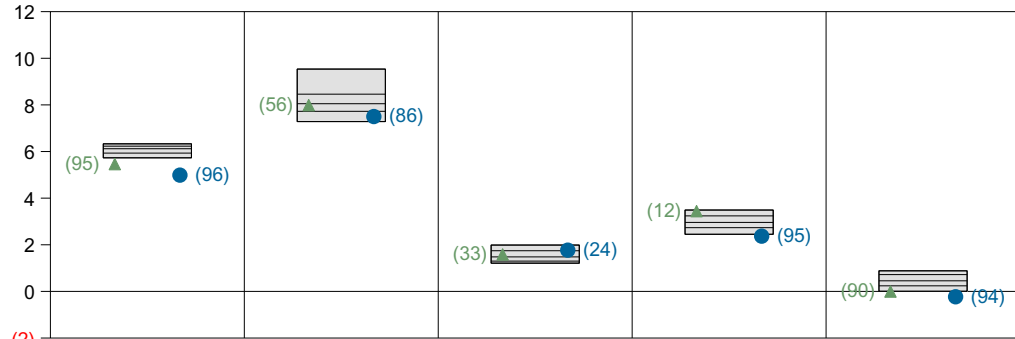
PIMCO Core Bond Fund

Bond Characteristics Analysis Summary

Portfolio Characteristics

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

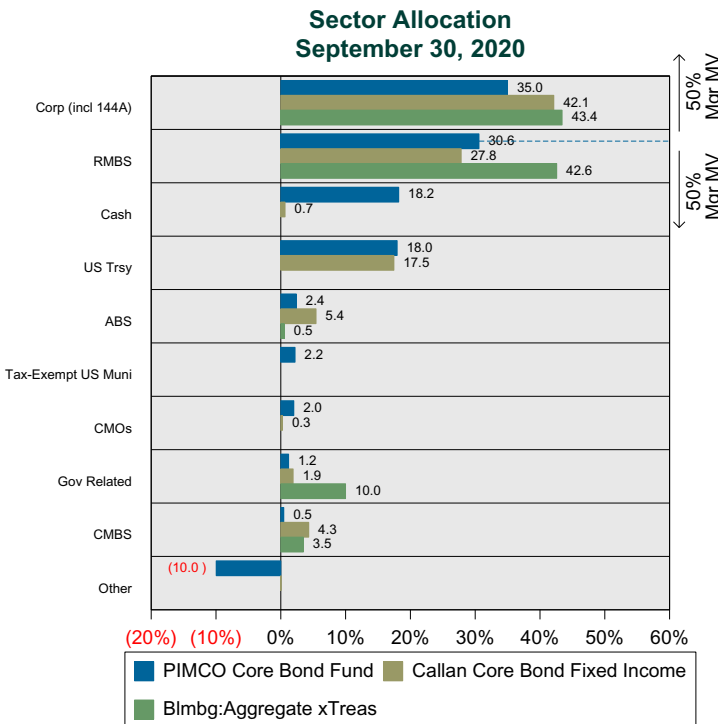
Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of September 30, 2020



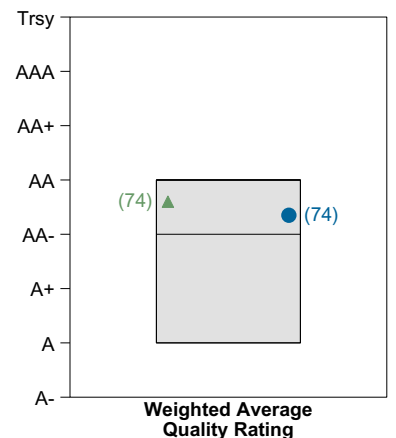
	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.33	9.54	1.99	3.49	0.88
25th Percentile	6.23	8.46	1.74	3.24	0.72
Median	6.12	8.05	1.48	2.96	0.46
75th Percentile	5.93	7.72	1.30	2.73	0.24
90th Percentile	5.73	7.28	1.21	2.45	0.01
PIMCO Core Bond Fund ●	4.99	7.50	1.77	2.37	(0.23)
Blmbg:Aggregate xTreas ▲	5.46	7.99	1.59	3.44	(0.00)

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



	Quality Rating
10th Percentile	AA
25th Percentile	AA
Median	AA
75th Percentile	AA-
90th Percentile	A
PIMCO Core Bond Fund ●	AA-
Blmbg:Aggregate xTreas ▲	AA

PIMCO Core Bond Fund

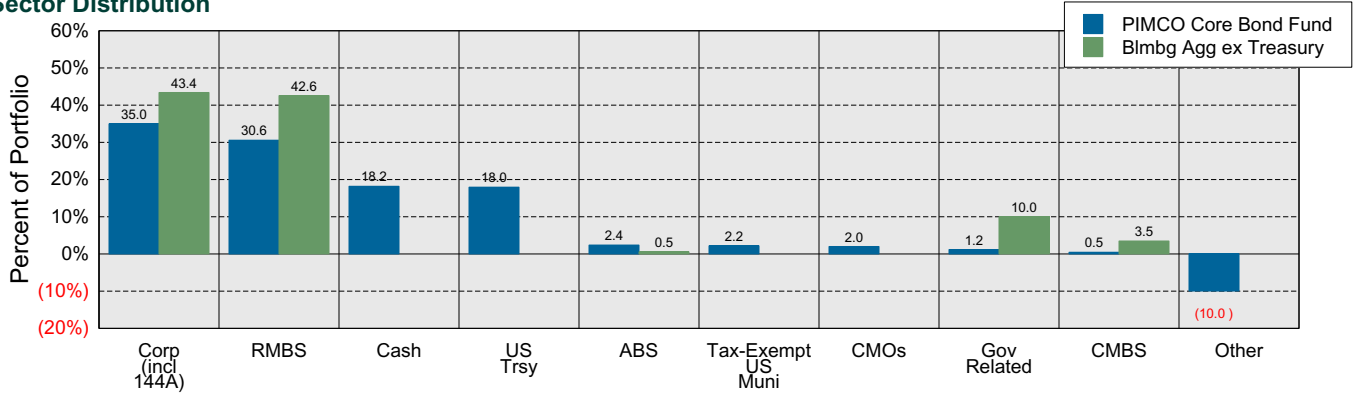
Portfolio Characteristics Summary

As of September 30, 2020

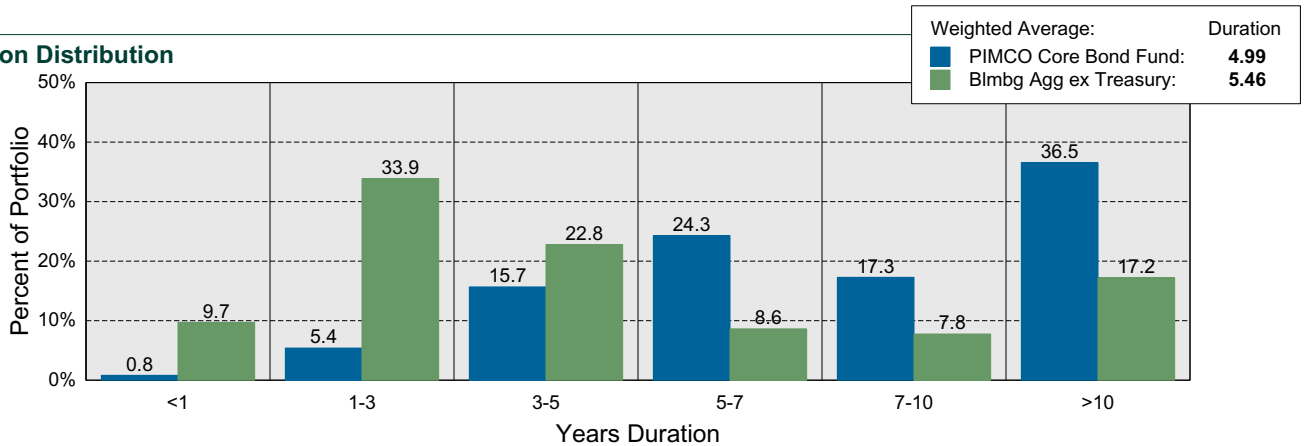
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

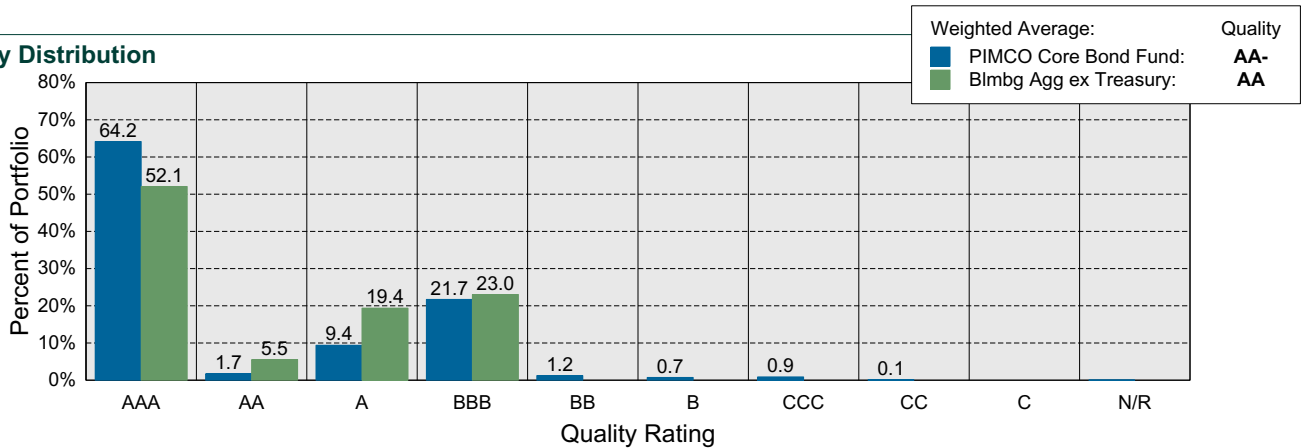
Sector Distribution



Duration Distribution



Quality Distribution



BMO (TCH) Corp FI

Period Ended September 30, 2020

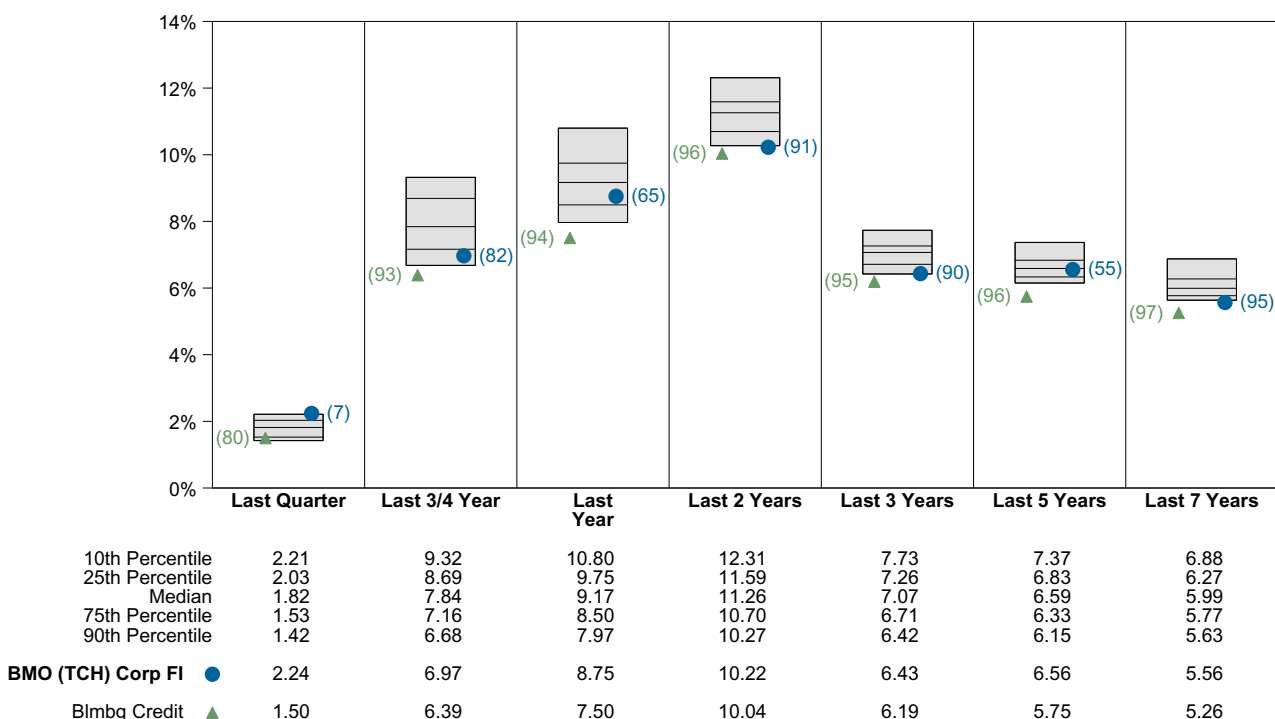
Investment Philosophy

Taplin's philosophy in managing credit accounts is to add value above the benchmark index by following a strict relative value discipline, emphasizing debt securities valued too cheaply relative to the issuers fundamental creditworthiness. Yield curve positioning adds further value by focusing on the most attractive portions of the yield curve. Portfolios are constructed within a narrow duration band relative to their benchmark indices. This approach minimizes market timing and emphasizes attractive sector and issue spread opportunities within the credit universe.

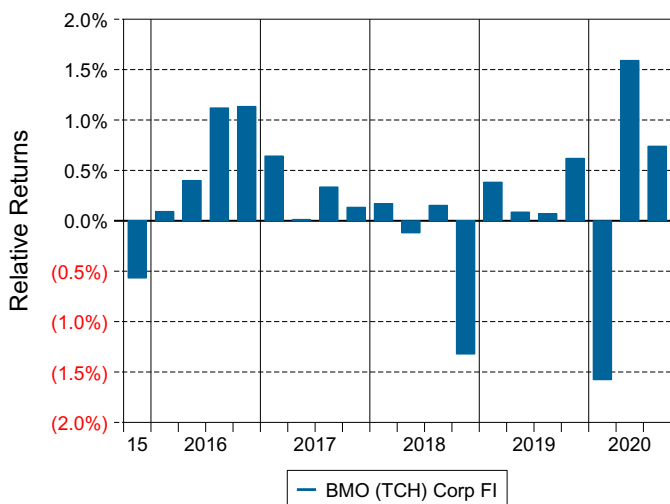
Quarterly Summary and Highlights

- BMO (TCH) Corp FI's portfolio posted a 2.24% return for the quarter placing it in the 7 percentile of the Callan Investment Grade Credit Fixed Inc group for the quarter and in the 65 percentile for the last year.
- BMO (TCH) Corp FI's portfolio outperformed the Blmbg Credit by 0.74% for the quarter and outperformed the Blmbg Credit for the year by 1.25%.

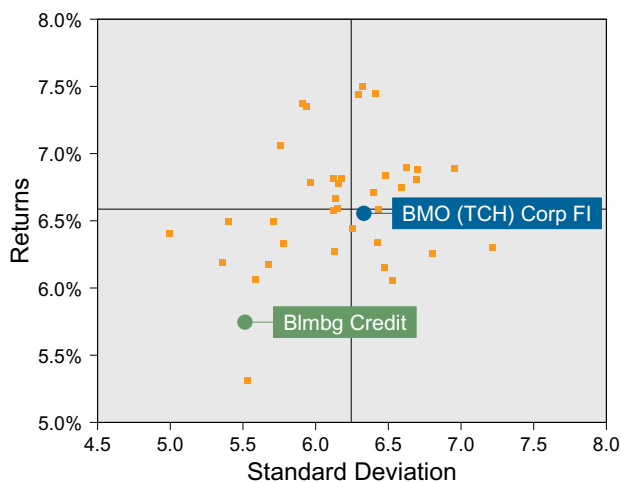
Performance vs Callan Investment Grade Credit Fixed Inc (Gross)



Relative Return vs Blmbg Credit



Callan Investment Grade Credit Fixed Inc (Gross) Annualized Five Year Risk vs Return

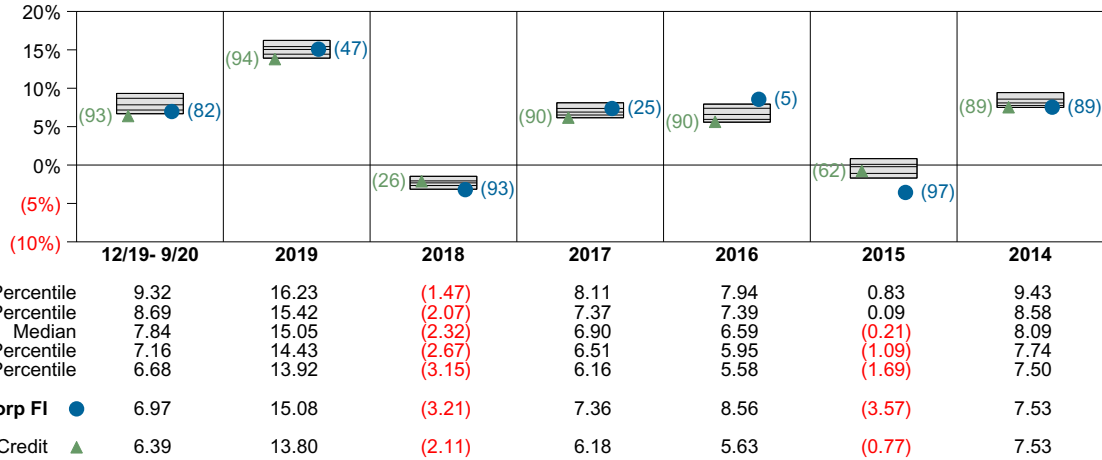


BMO (TCH) Corp FI Return Analysis Summary

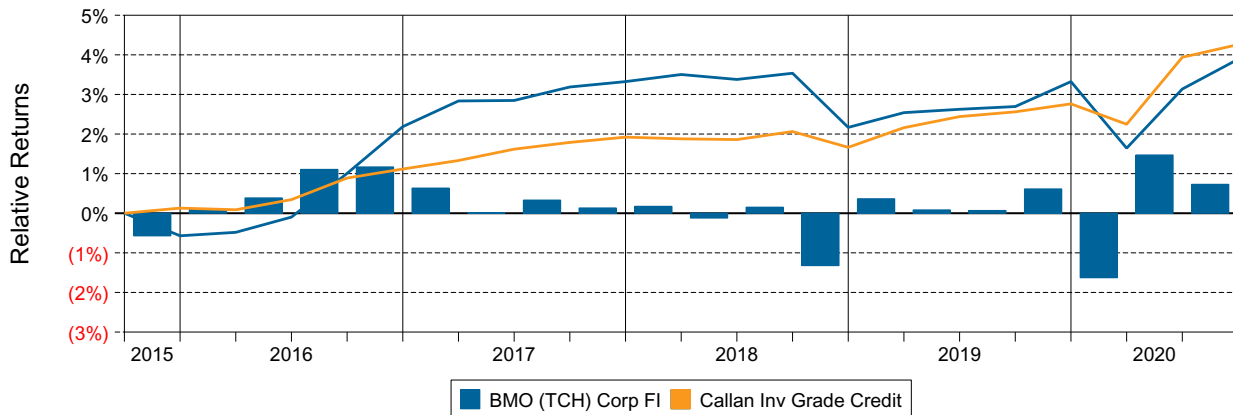
Return Analysis

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.

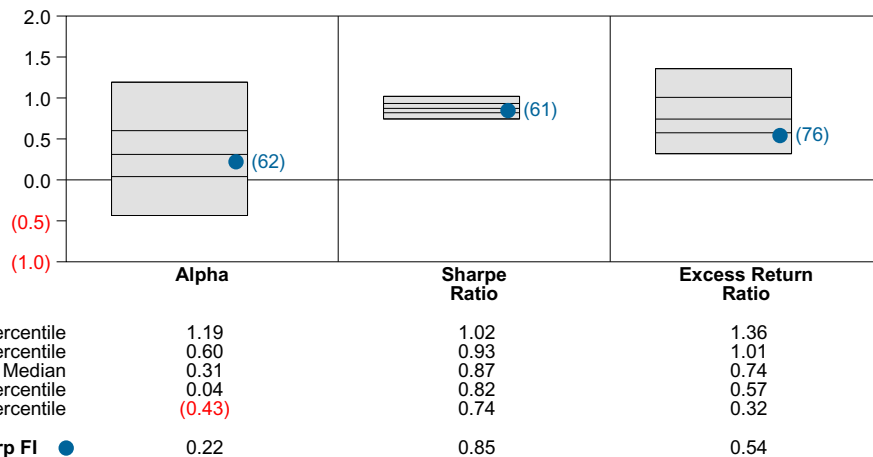
Performance vs Callan Investment Grade Credit Fixed Inc (Gross)



Cumulative and Quarterly Relative Return vs Blmbg Credit



Risk Adjusted Return Measures vs Blmbg Credit Rankings Against Callan Investment Grade Credit Fixed Inc (Gross) Five Years Ended September 30, 2020

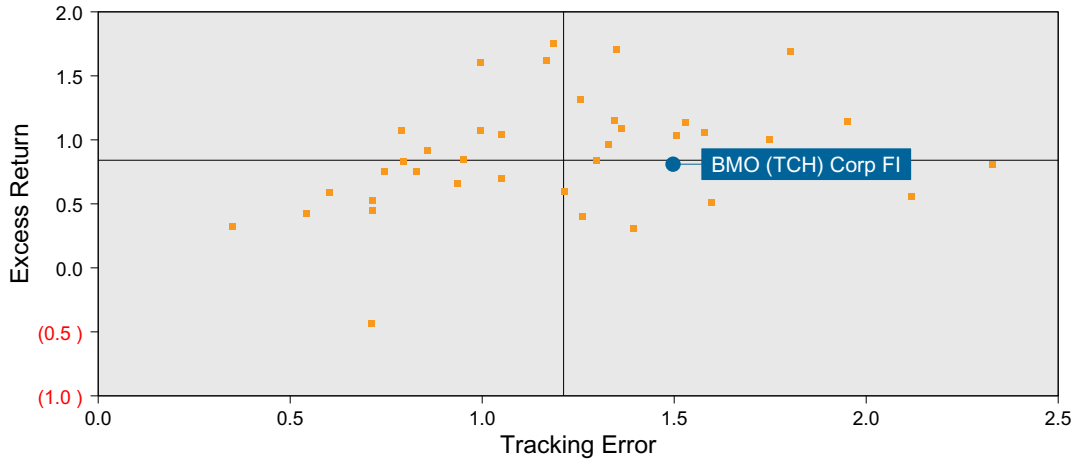


BMO (TCH) Corp FI Risk Analysis Summary

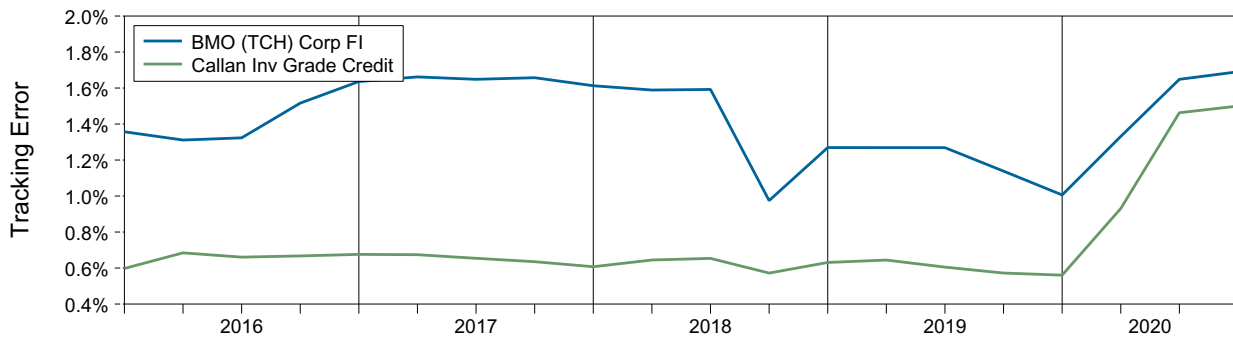
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

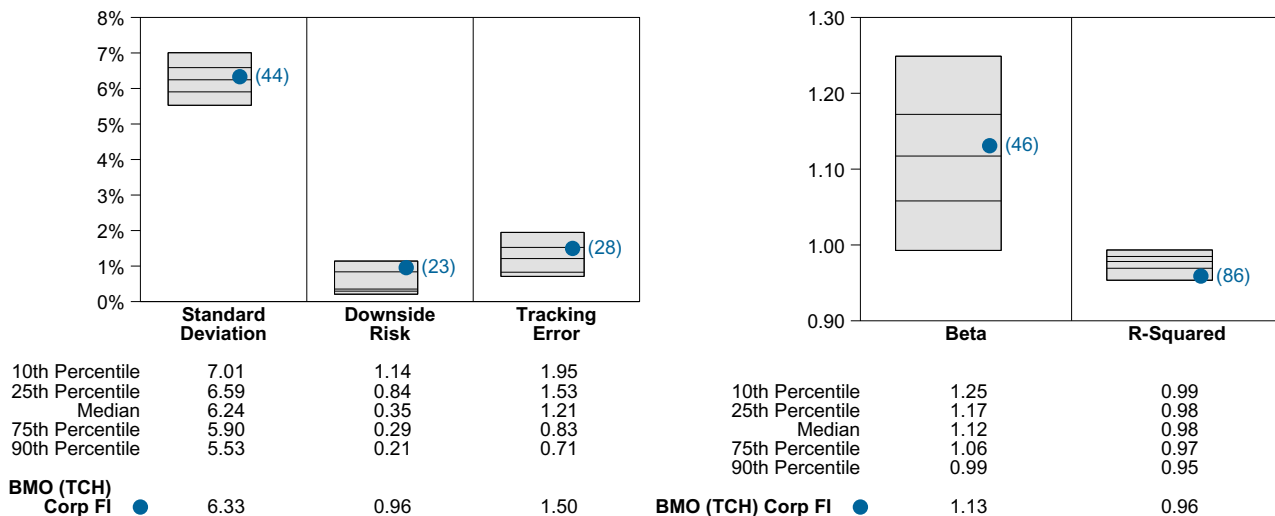
Risk Analysis vs Callan Investment Grade Credit Fixed Inc (Gross) Five Years Ended September 30, 2020



Rolling 12 Quarter Tracking Error vs Bloomberg Barclays Credit



Risk Statistics Rankings vs Bloomberg Barclays Credit Rankings Against Callan Investment Grade Credit Fixed Inc (Gross) Five Years Ended September 30, 2020

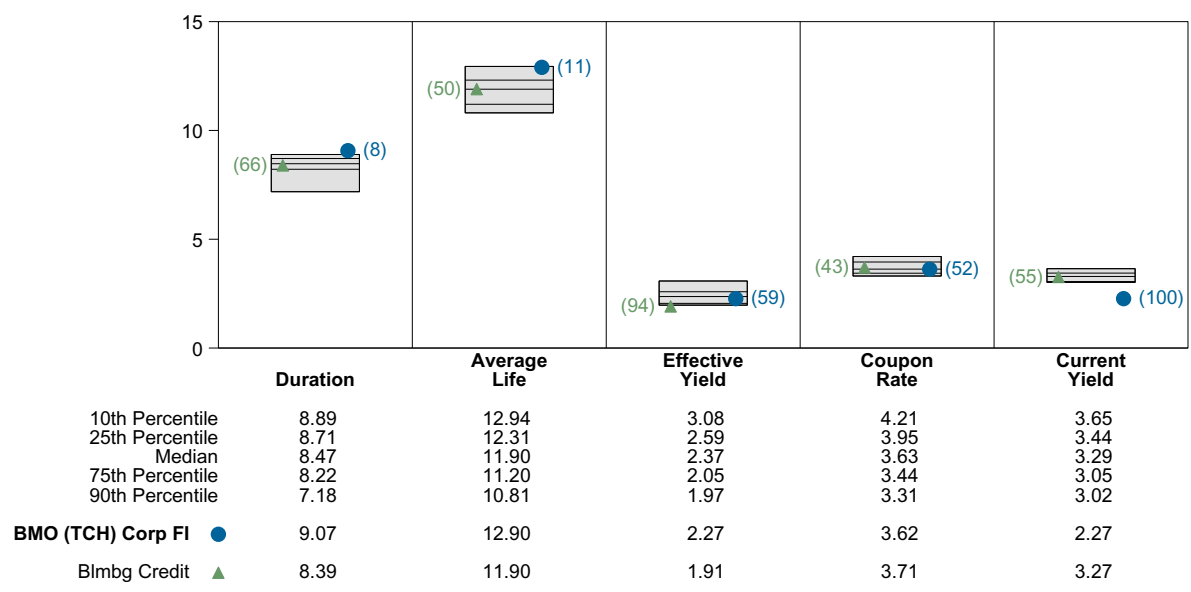


BMO (TCH) Corp FI Bond Characteristics Analysis Summary

Portfolio Characteristics

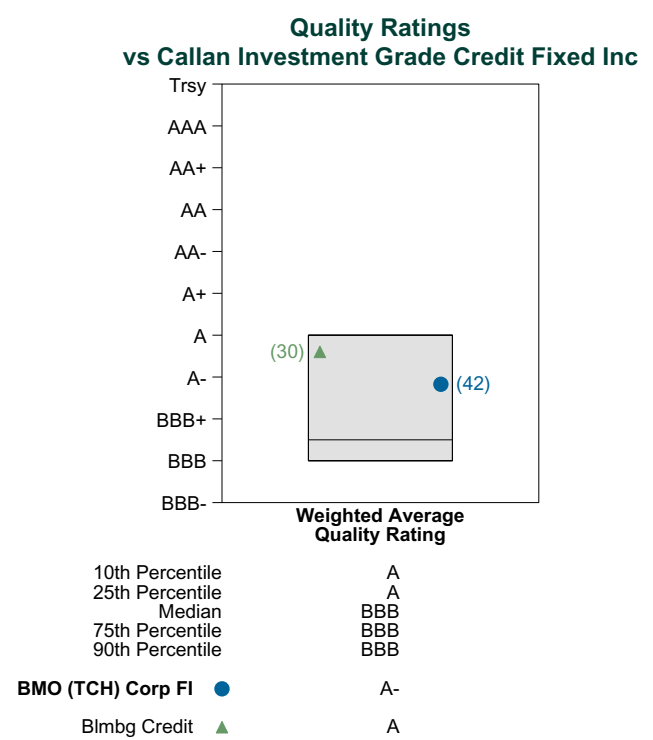
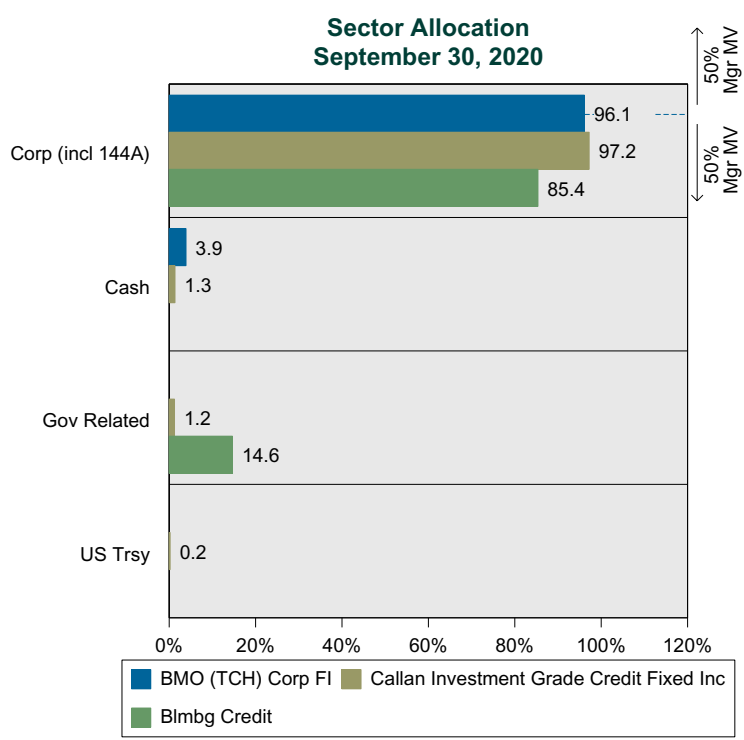
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Investment Grade Credit Fixed Inc as of September 30, 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.



BMO (TCH) Corp FI Portfolio Characteristics Summary As of September 30, 2020

Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

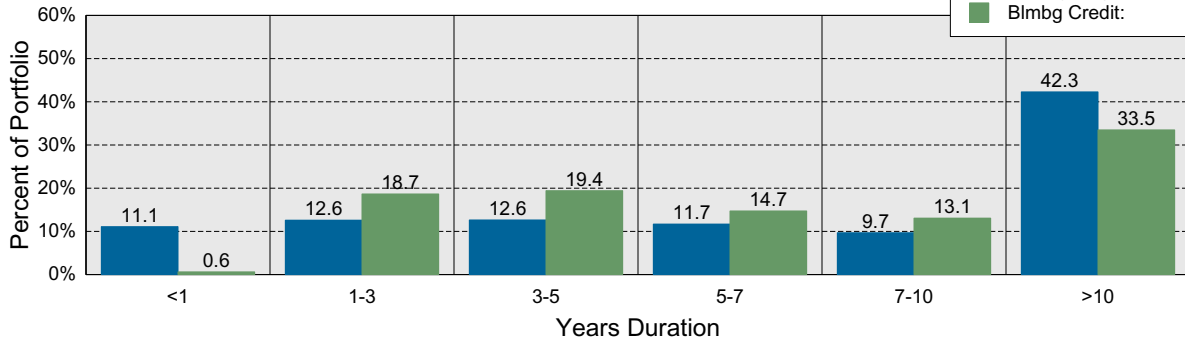
Sector Allocation



BMO (TCH) Corp FI

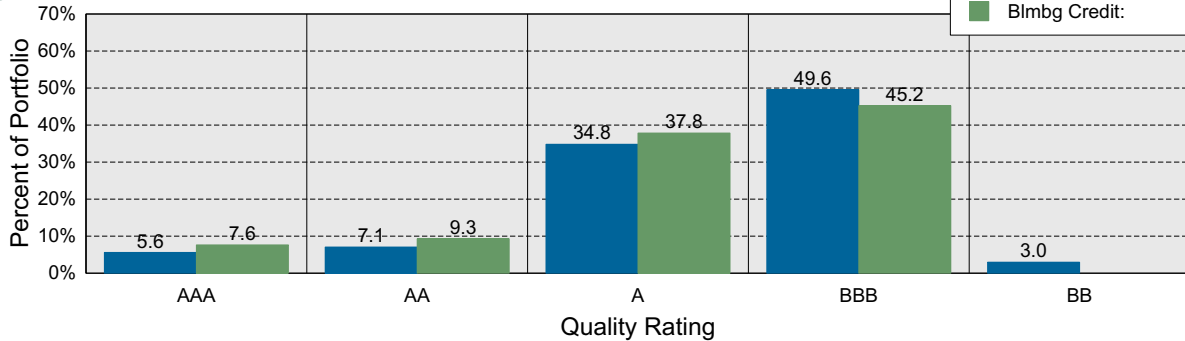
Blmbg Credit

Duration Distribution



Weighted Average:	Duration
BMO (TCH) Corp FI:	9.07
Blmbg Credit:	8.39

Quality Distribution



Weighted Average:	Quality
BMO (TCH) Corp FI:	A-
Blmbg Credit:	A

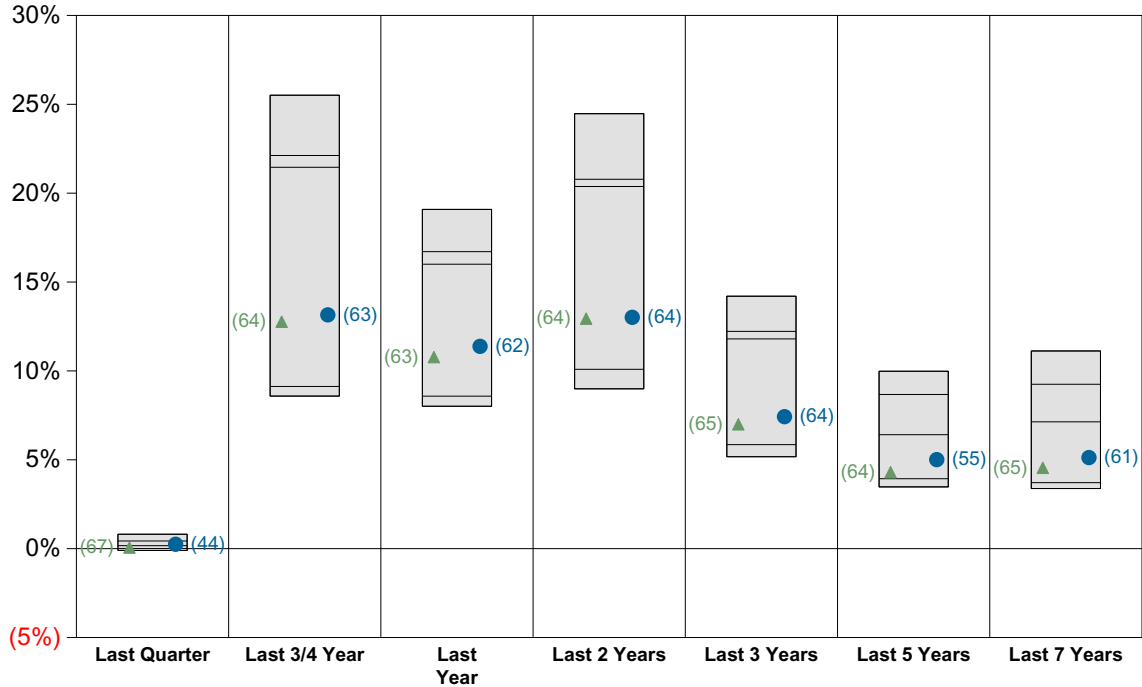
PIMCO US Treasuries

Period Ended September 30, 2020

Quarterly Summary and Highlights

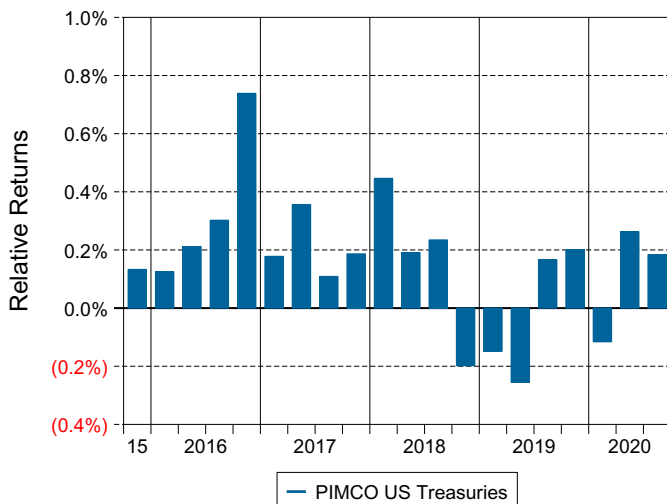
- PIMCO US Treasuries's portfolio posted a 0.25% return for the quarter placing it in the 44 percentile of the Callan US Treas Bond Funds group for the quarter and in the 62 percentile for the last year.
- PIMCO US Treasuries's portfolio outperformed the Blmbg:Treas Bellwthr 10Y by 0.18% for the quarter and outperformed the Blmbg:Treas Bellwthr 10Y for the year by 0.60%.

Performance vs Callan US Treas Bond Funds (Gross)

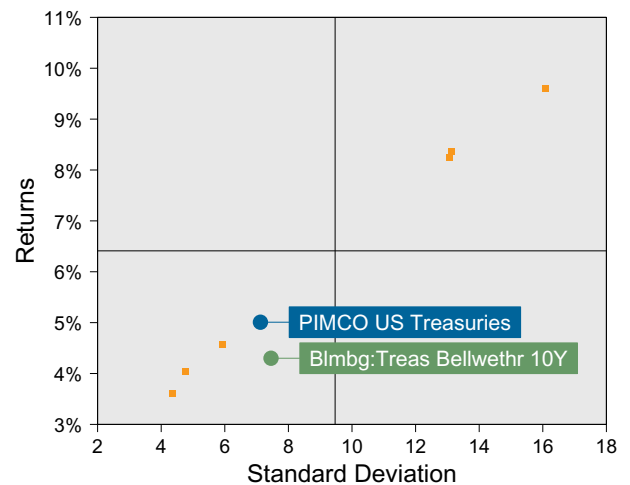


10th Percentile	0.81	25.51	19.09	24.47	14.20	9.98	11.12
25th Percentile	0.43	22.12	16.71	20.78	12.22	8.67	9.25
Median	0.17	21.46	16.00	20.38	11.80	6.41	7.13
75th Percentile	0.01	9.13	8.58	10.09	5.85	3.93	3.71
90th Percentile	(0.10)	8.58	8.01	8.99	5.17	3.47	3.38
PIMCO US Treasuries ●	0.25	13.15	11.38	13.01	7.42	5.01	5.12
Blmbg:Treas Bellwthr 10Y ▲	0.06	12.77	10.78	12.94	7.00	4.30	4.55

Relative Return vs Blmbg:Treas Bellwthr 10Y



Callan US Treas Bond Funds (Gross) Annualized Five Year Risk vs Return

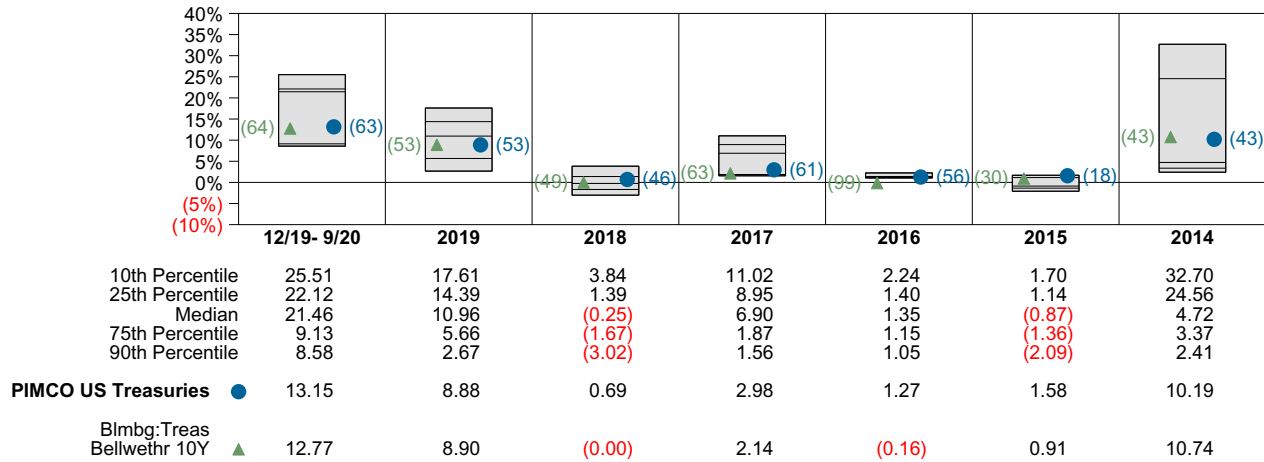


PIMCO US Treasuries Return Analysis Summary

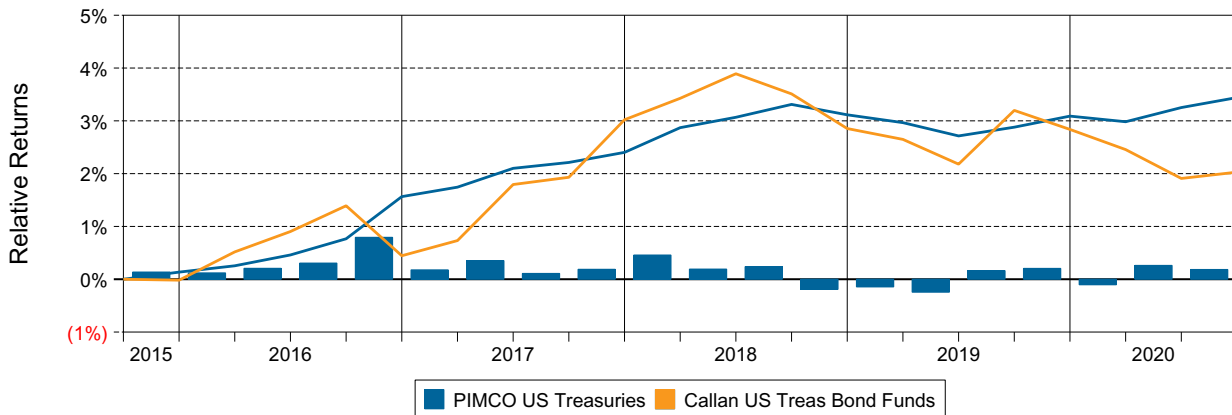
Return Analysis

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.

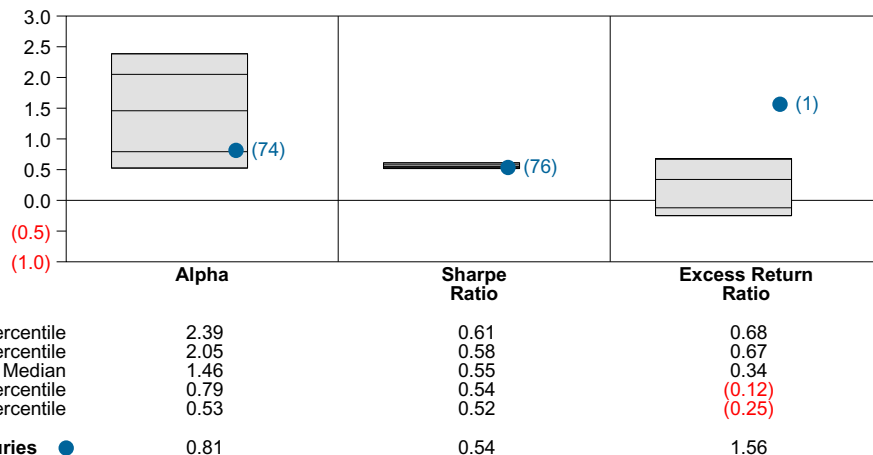
Performance vs Callan US Treas Bond Funds (Gross)



Cumulative and Quarterly Relative Return vs Blmbg:Treas Bellwethr 10Y



Risk Adjusted Return Measures vs Blmbg:Treas Bellwethr 10Y Rankings Against Callan US Treas Bond Funds (Gross) Five Years Ended September 30, 2020

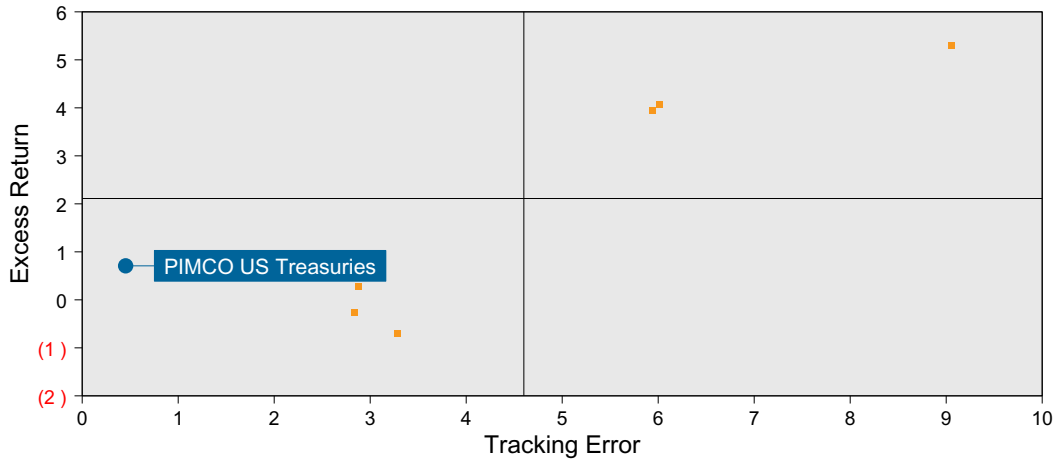


PIMCO US Treasuries Risk Analysis Summary

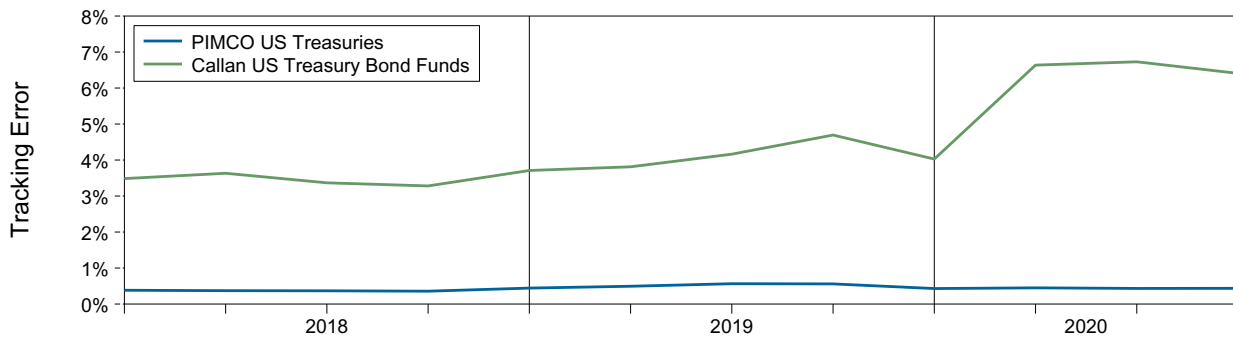
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

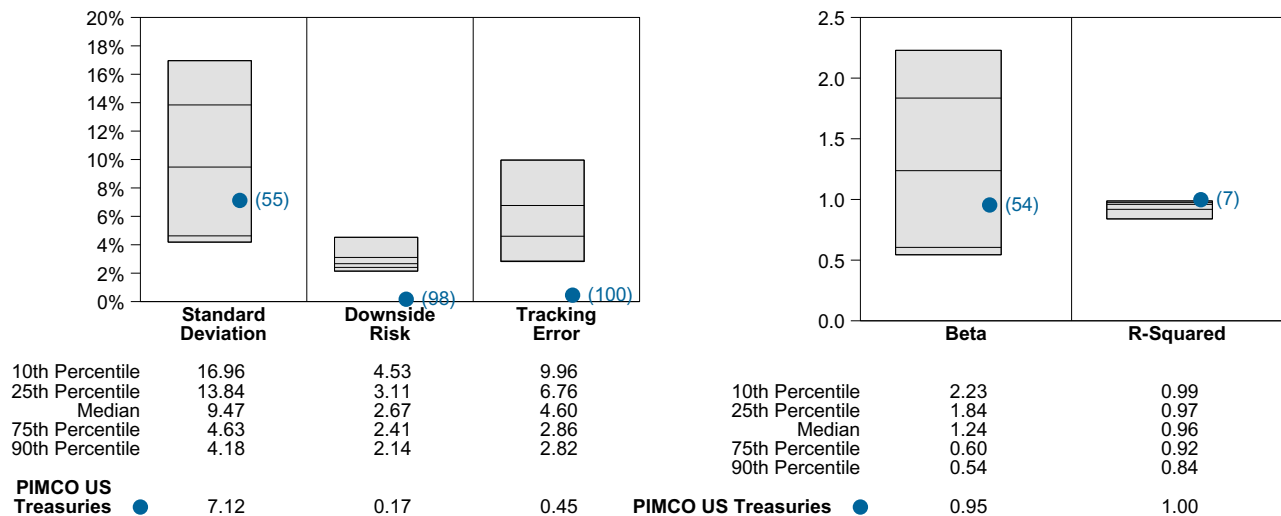
Risk Analysis vs Callan US Treasury Bond Funds (Gross) Five Years Ended September 30, 2020



Rolling 12 Quarter Tracking Error vs Bloomberg Barclays Treas Bellwethr 10Y



Risk Statistics Rankings vs Bloomberg Barclays Treas Bellwethr 10Y Rankings Against Callan US Treasury Bond Funds (Gross) Five Years Ended September 30, 2020

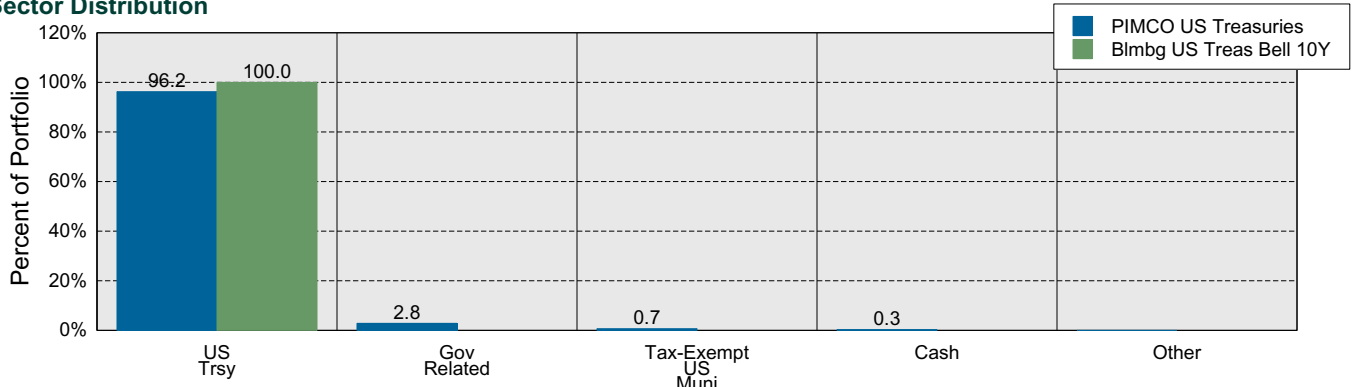


PIMCO US Treasuries Portfolio Characteristics Summary As of September 30, 2020

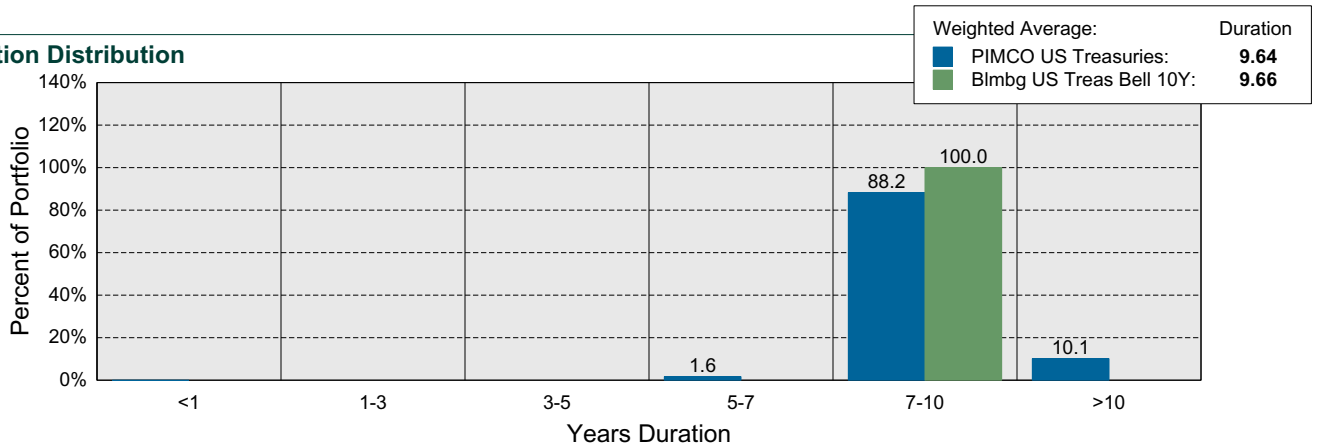
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

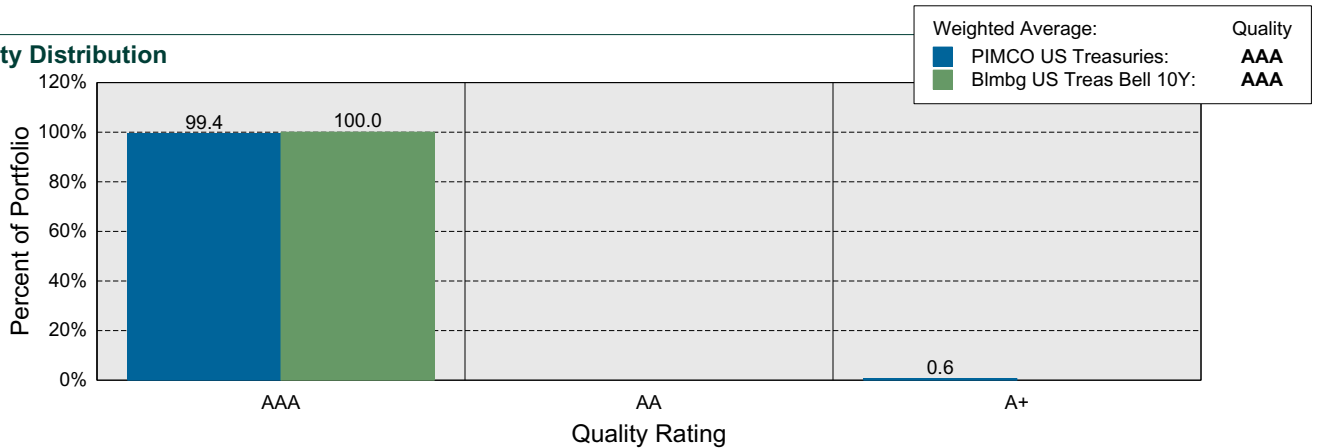
Sector Distribution



Duration Distribution



Quality Distribution

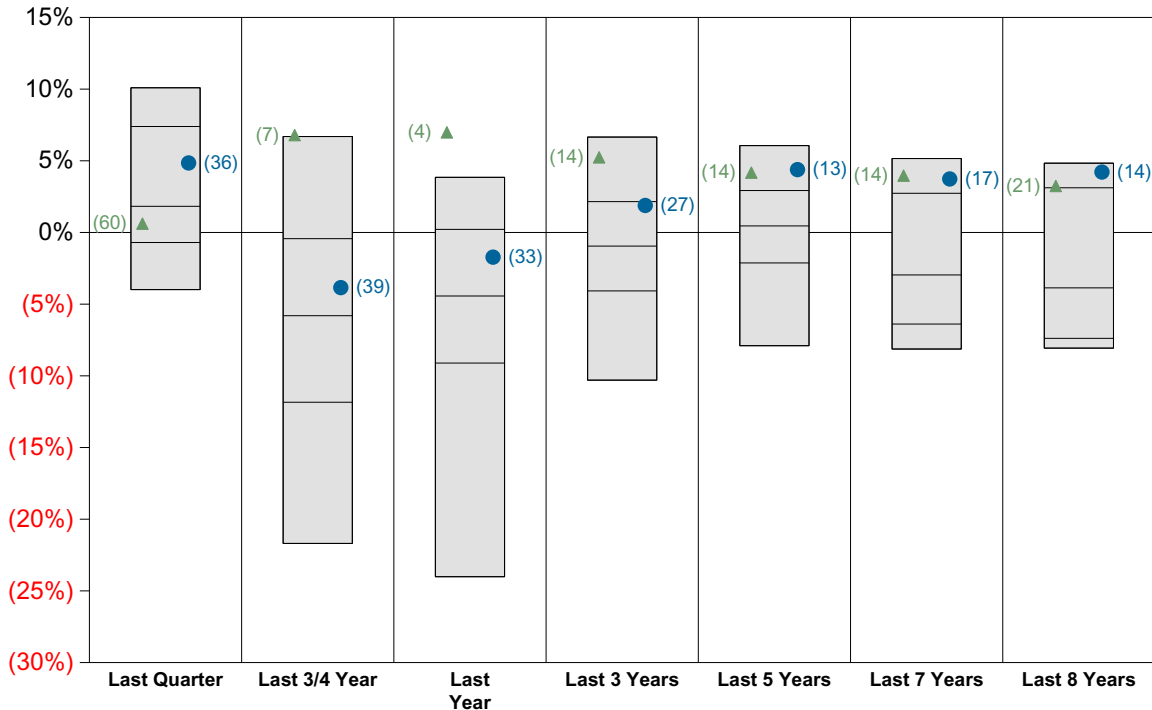


Opportunistic Fixed Income Period Ended September 30, 2020

Quarterly Summary and Highlights

- Opportunistic Fixed Income's portfolio posted a 4.85% return for the quarter placing it in the 36 percentile of the Callan Alternative Investments DB group for the quarter and in the 33 percentile for the last year.
- Opportunistic Fixed Income's portfolio outperformed the Blmbg Aggregate by 4.23% for the quarter and underperformed the Blmbg Aggregate for the year by 8.70%.

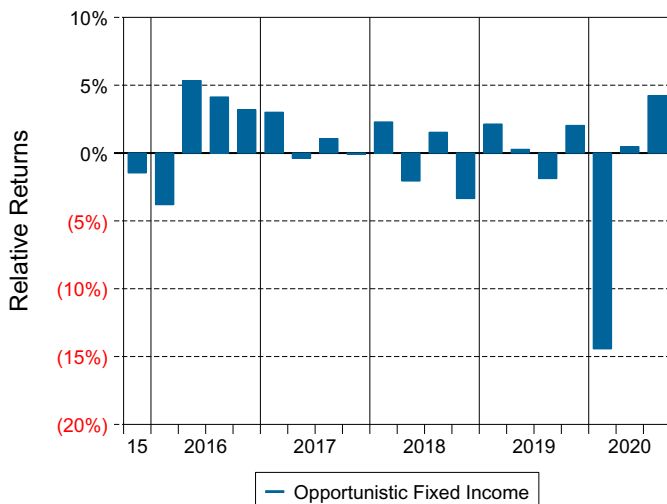
Performance vs Callan Alternative Investments DB (Gross)



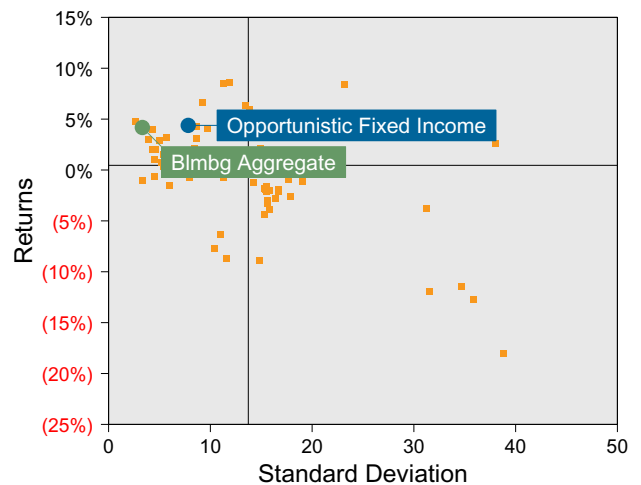
	Last Quarter	Last 3/4 Year	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 8 Years
10th Percentile	10.10	6.69	3.85	6.65	6.06	5.16	4.83
25th Percentile	7.39	(0.43)	0.21	2.15	2.93	2.74	3.12
Median	1.83	(5.81)	(4.43)	(0.95)	0.46	(2.96)	(3.86)
75th Percentile	(0.70)	(11.84)	(9.11)	(4.07)	(2.12)	(6.39)	(7.38)
90th Percentile	(3.98)	(21.69)	(24.01)	(10.30)	(7.90)	(8.13)	(8.07)

Opportunistic Fixed Income	●	4.85	(3.85)	(1.72)	1.88	4.38	3.73	4.21
Blmbg Aggregate	▲	0.62	6.79	6.98	5.24	4.18	3.97	3.24

Relative Return vs Blmbg Aggregate



Callan Alternative Investments DB (Gross) Annualized Five Year Risk vs Return

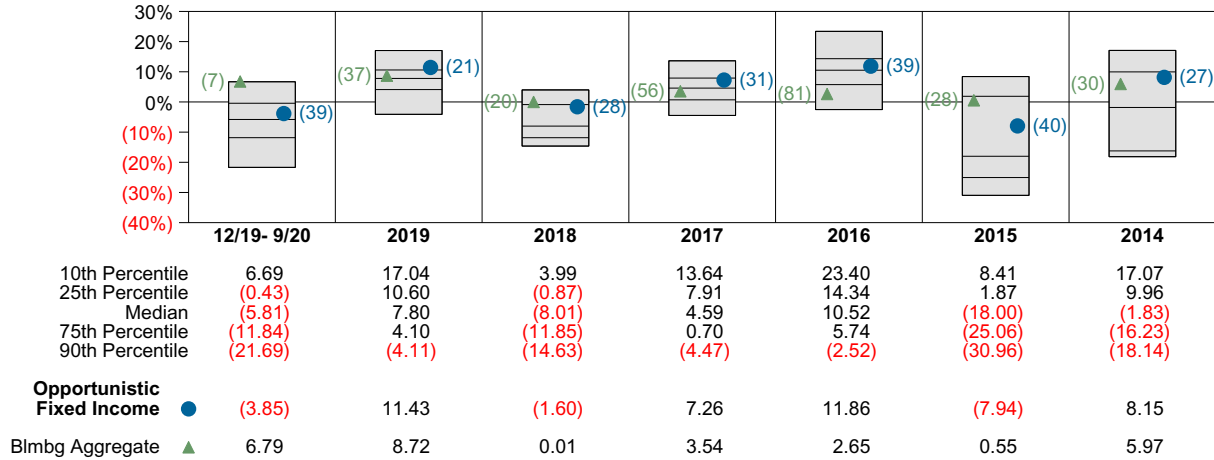


Opportunistic Fixed Income Return Analysis Summary

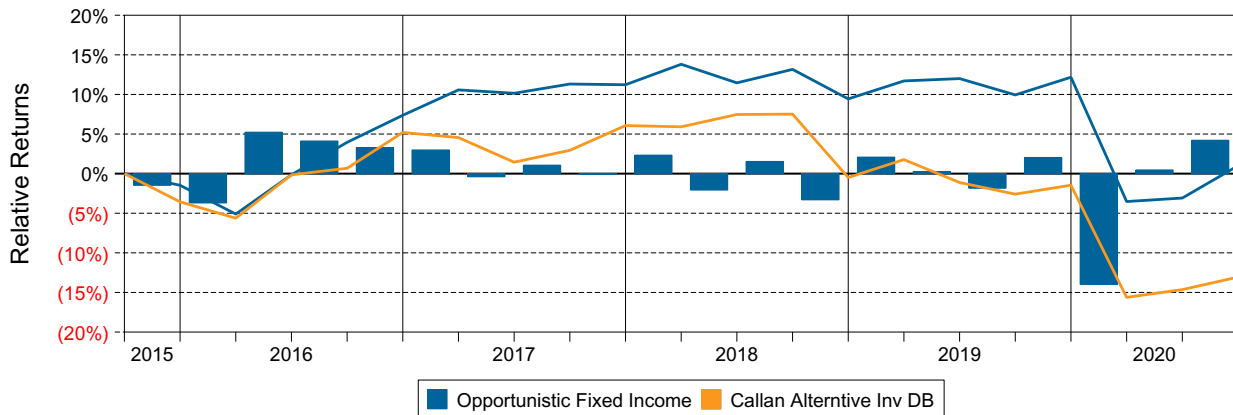
Return Analysis

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.

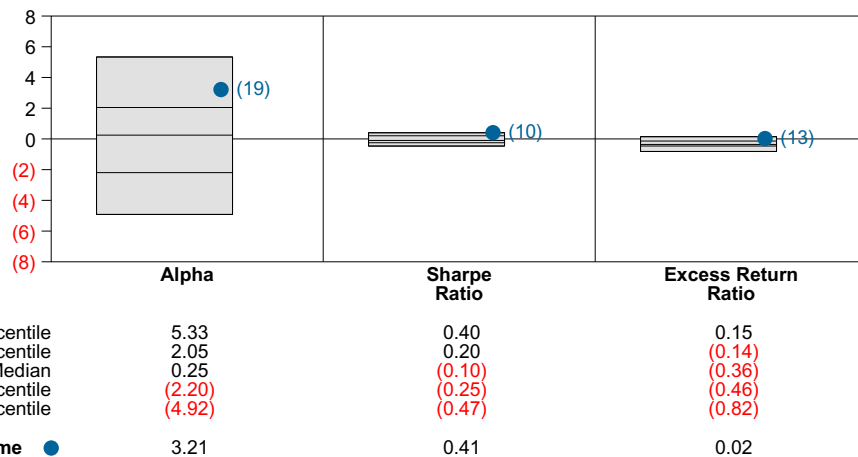
Performance vs Callan Alternative Investments DB (Gross)



Cumulative and Quarterly Relative Return vs Blmbg Aggregate



Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Callan Alternative Investments DB (Gross) Five Years Ended September 30, 2020

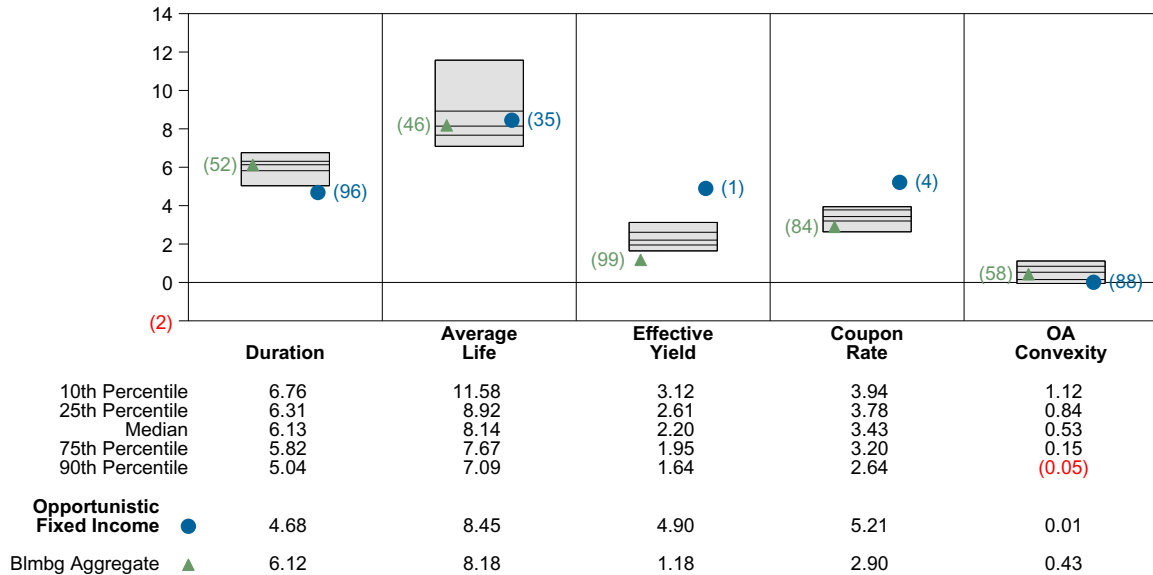


Opportunistic Fixed Income Bond Characteristics Analysis Summary

Portfolio Characteristics

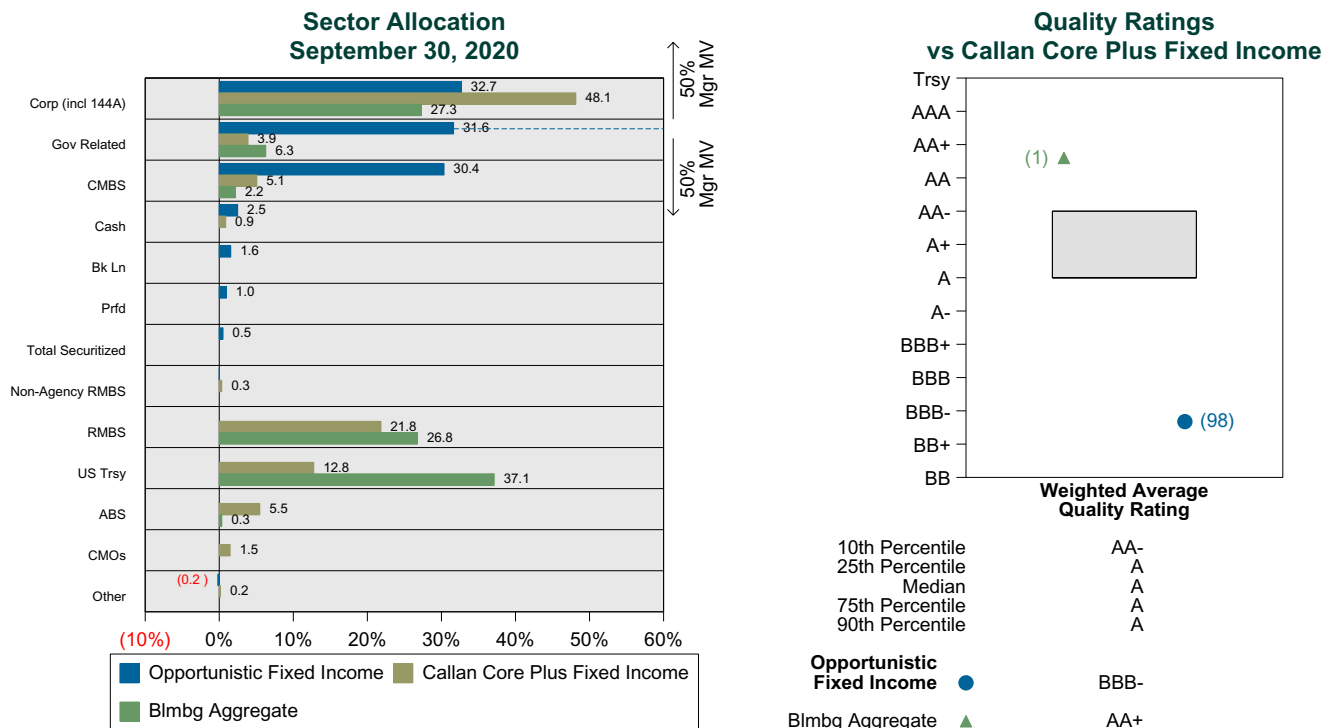
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

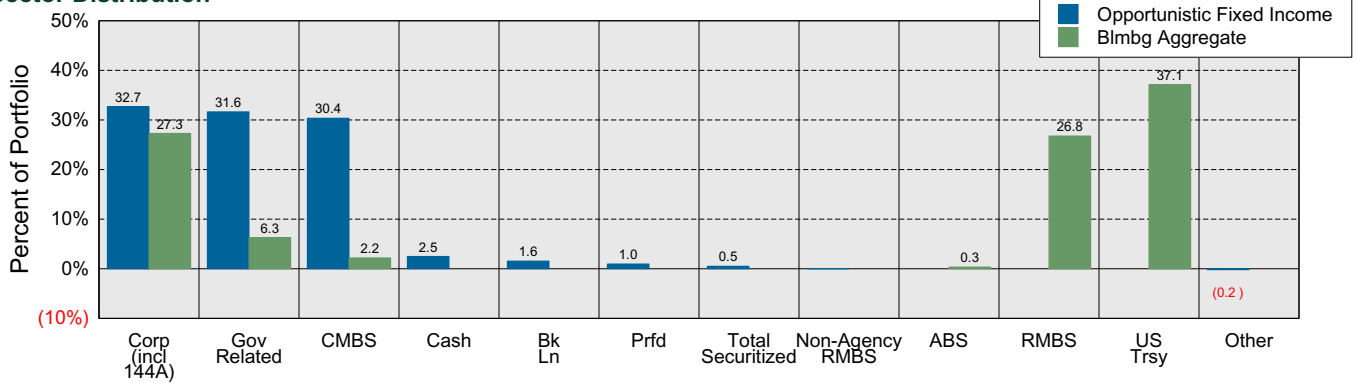


Opportunistic Fixed Income Portfolio Characteristics Summary As of September 30, 2020

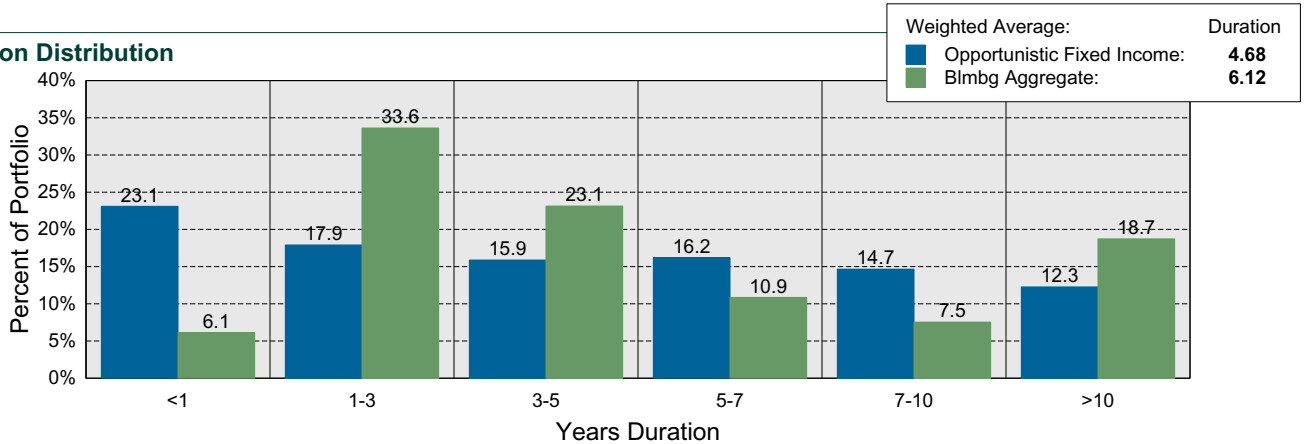
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

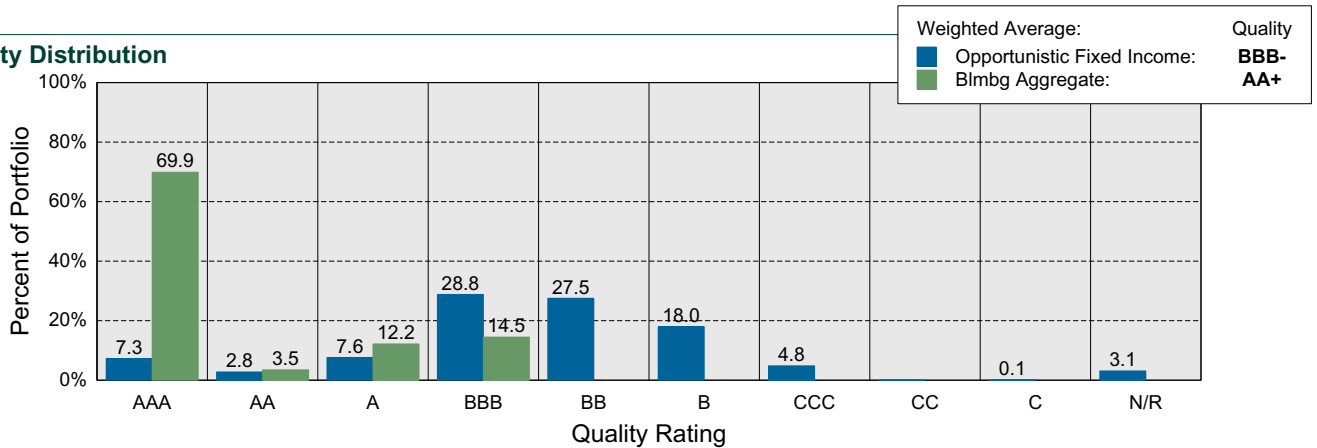
Sector Distribution



Duration Distribution



Quality Distribution

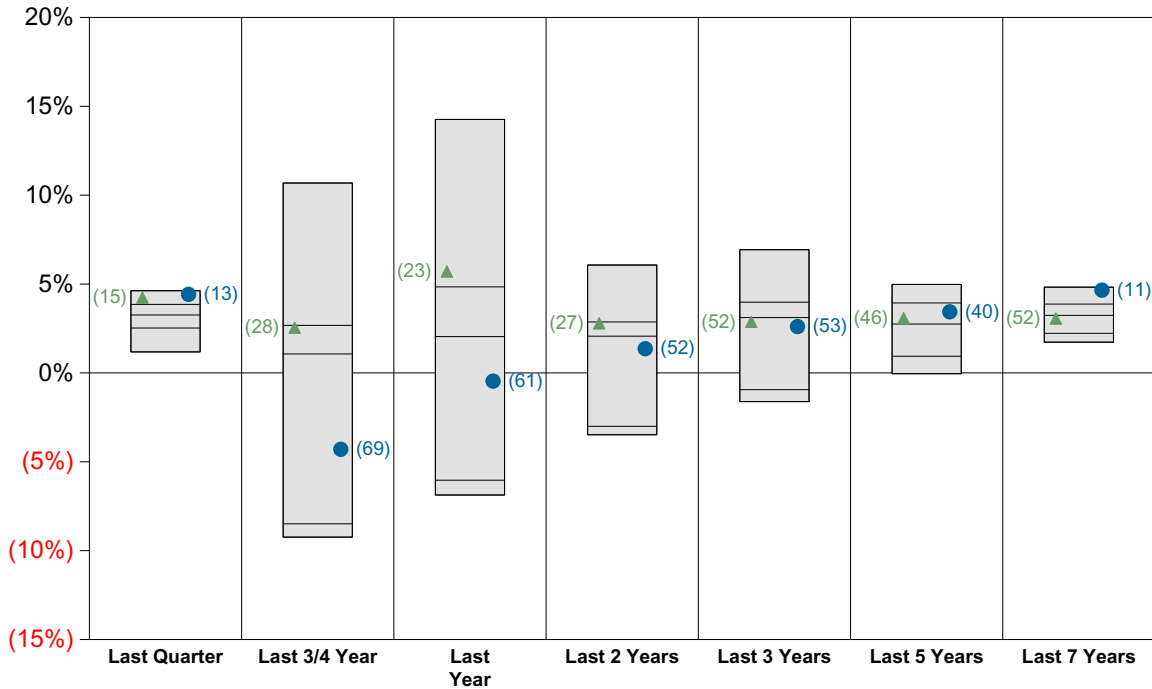


Blackstone Keystone Period Ended September 30, 2020

Quarterly Summary and Highlights

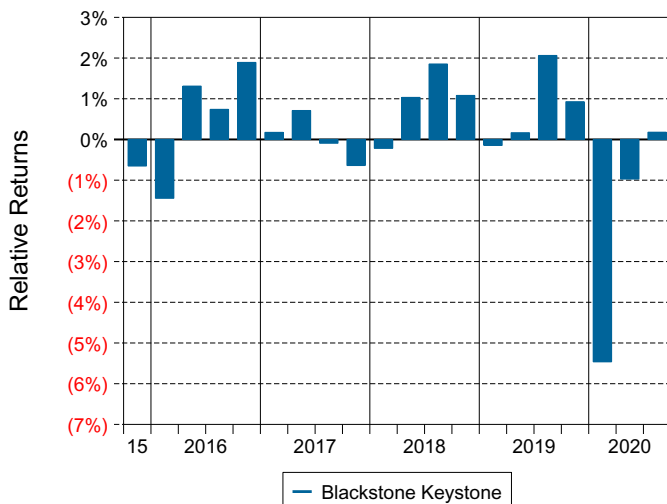
- Blackstone Keystone's portfolio posted a 4.42% return for the quarter placing it in the 13 percentile of the Callan Absolute Rtn Hedge Fund of Funds group for the quarter and in the 61 percentile for the last year.
- Blackstone Keystone's portfolio outperformed the HFRI Fund of Funds Composite Index by 0.18% for the quarter and underperformed the HFRI Fund of Funds Composite Index for the year by 6.17%.

Performance vs Callan Absolute Rtn Hedge Fund of Funds (Net)

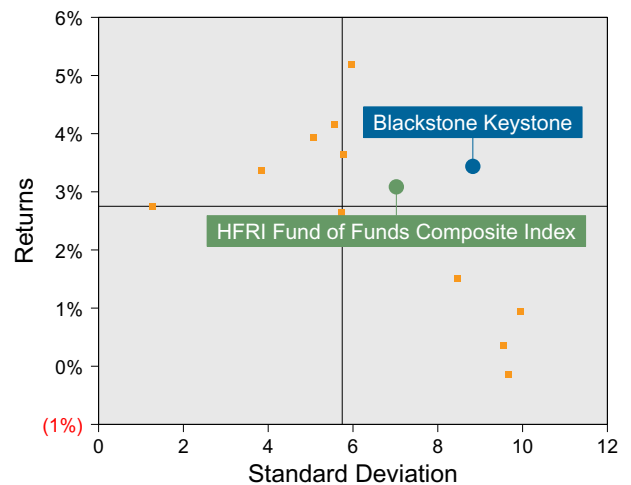


10th Percentile	4.62	10.69	14.26	6.07	6.93	4.98	4.82
25th Percentile	3.85	2.67	4.84	2.87	3.98	3.94	3.87
Median	3.26	1.07	2.04	2.07	3.11	2.75	3.24
75th Percentile	2.53	(8.49)	(6.04)	(3.00)	(0.94)	0.94	2.23
90th Percentile	1.18	(9.24)	(6.87)	(3.48)	(1.61)	(0.04)	1.73
Blackstone Keystone ●	4.42	(4.30)	(0.46)	1.36	2.61	3.44	4.66
HFRI Fund of Funds Composite Index ▲	4.24	2.55	5.71	2.79	2.88	3.09	3.06

Relative Returns vs
HFRI Fund of Funds Composite Index



Callan Absolute Rtn Hedge Fund of Funds (Net)
Annualized Five Year Risk vs Return

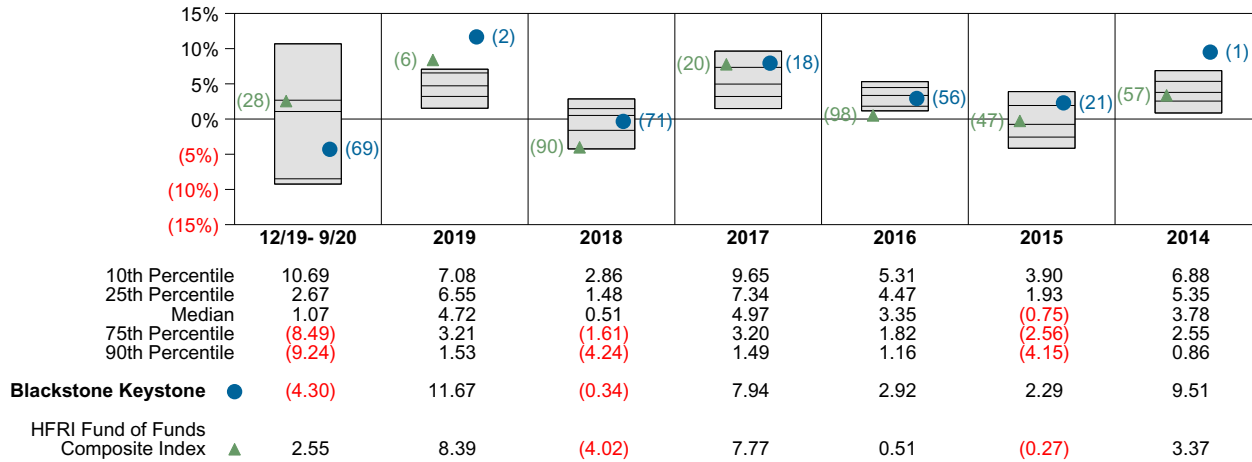


Blackstone Keystone Return Analysis Summary

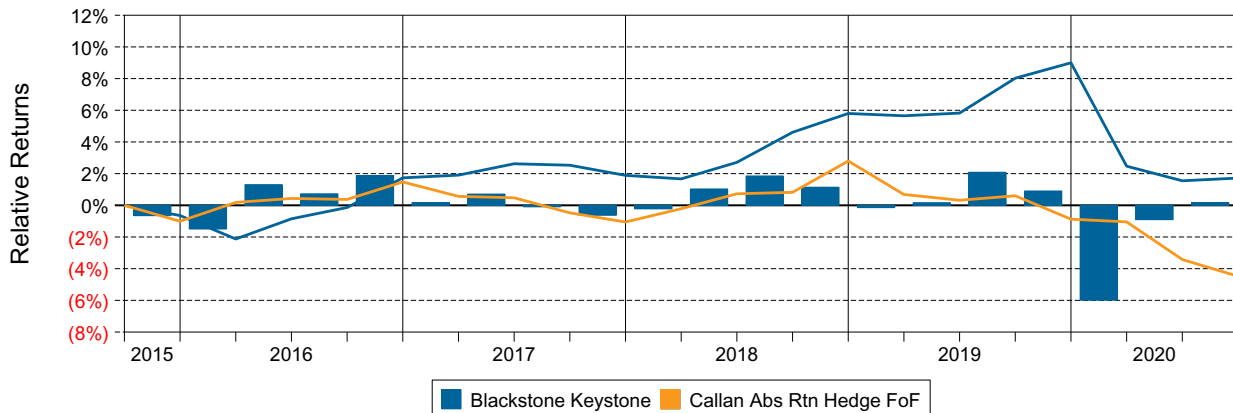
Return Analysis

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.

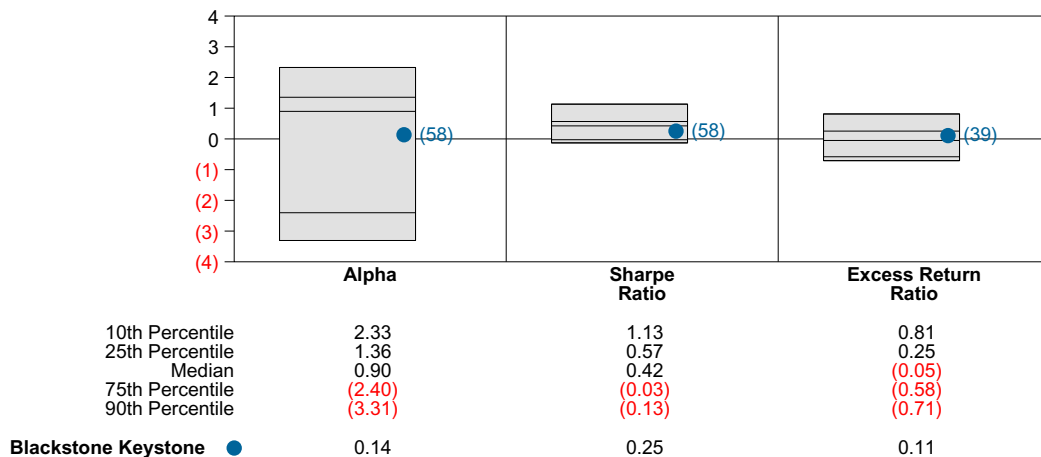
Performance vs Callan Absolute Rtn Hedge Fund of Funds (Net)



Cumulative and Quarterly Relative Return vs HFRI Fund of Funds Composite Index



Risk Adjusted Return Measures vs HFRI Fund of Funds Composite Index Rankings Against Callan Absolute Rtn Hedge Fund of Funds (Net) Five Years Ended September 30, 2020

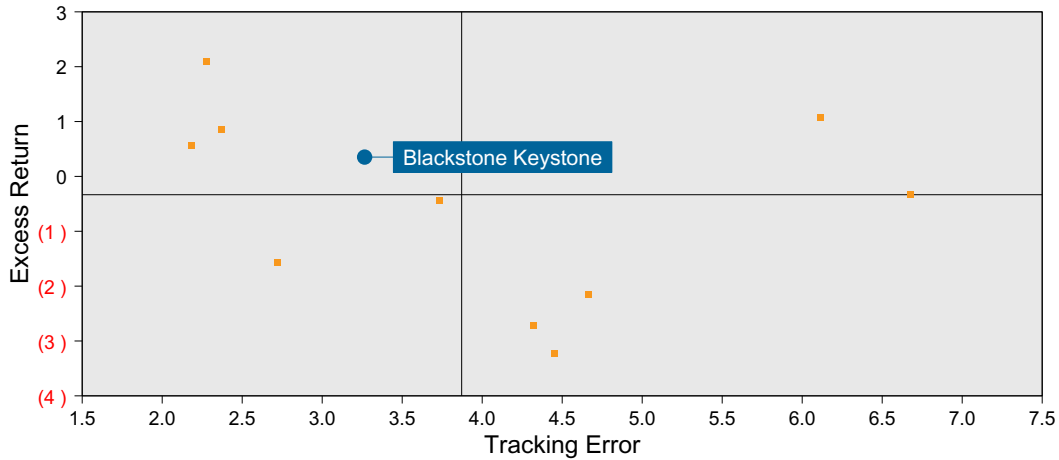


Blackstone Keystone Risk Analysis Summary

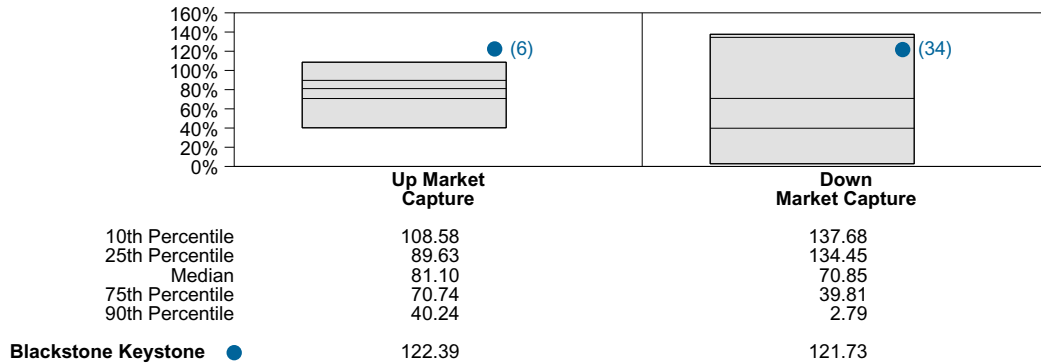
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

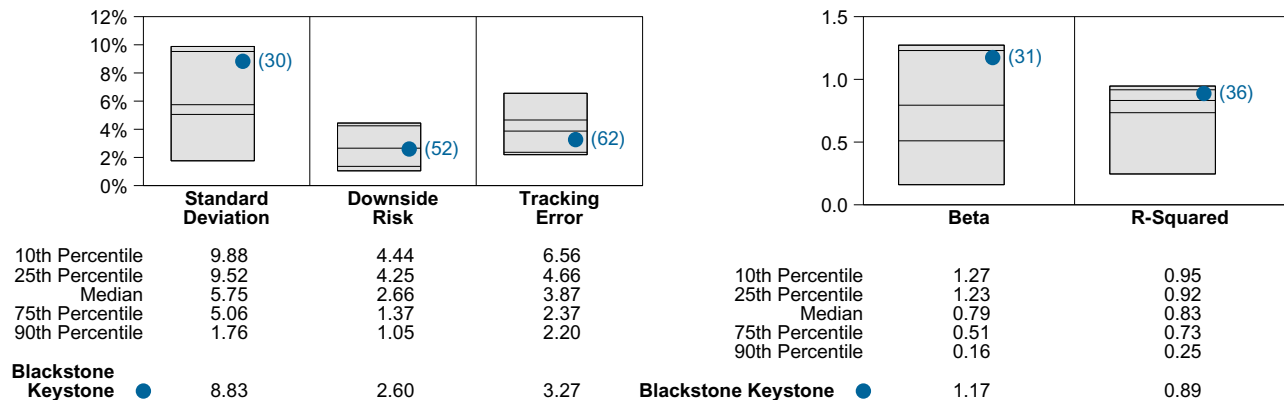
Risk Analysis vs Callan Absolute Rtn Hedge Fund of Funds (Net) Five Years Ended September 30, 2020



Market Capture vs HFRI Fund of Funds Composite Index Rankings Against Callan Absolute Rtn Hedge Fund of Funds (Net) Five Years Ended September 30, 2020



Risk Statistics Rankings vs HFRI Fund of Funds Composite Index Rankings Against Callan Absolute Rtn Hedge Fund of Funds (Net) Five Years Ended September 30, 2020



Brandywine Global Opp Period Ended September 30, 2020

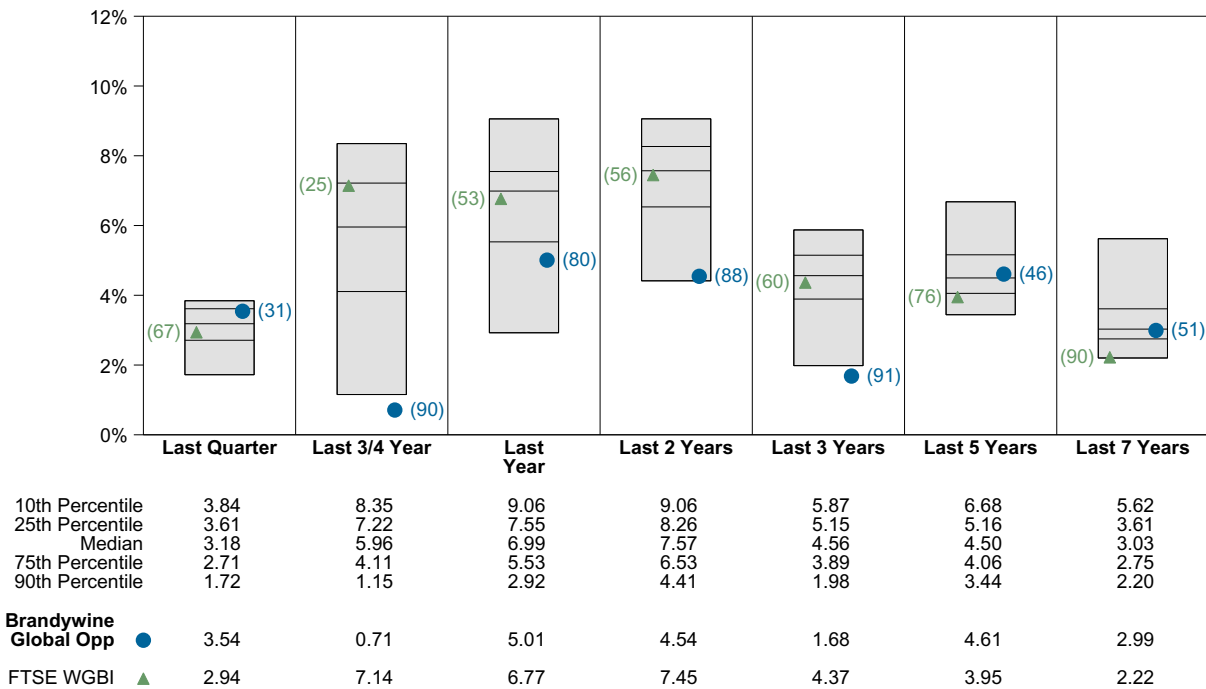
Investment Philosophy

Brandywine's Global Opportunistic Fixed Income philosophy is a value-driven, active, strategic approach. This strategy allows for a 0-15% allocation to emerging markets and for a 0-15% allocation to high yield debt. Value is defined as a combination of above-average real interest rates and an under-valued currency. They concentrate investments where existing economic and market conditions can enable that value to be realized in an intermediate time frame. They capture excess returns through strategic investment in countries, sectors, and securities, rather than by maintaining minimum, core commitments.

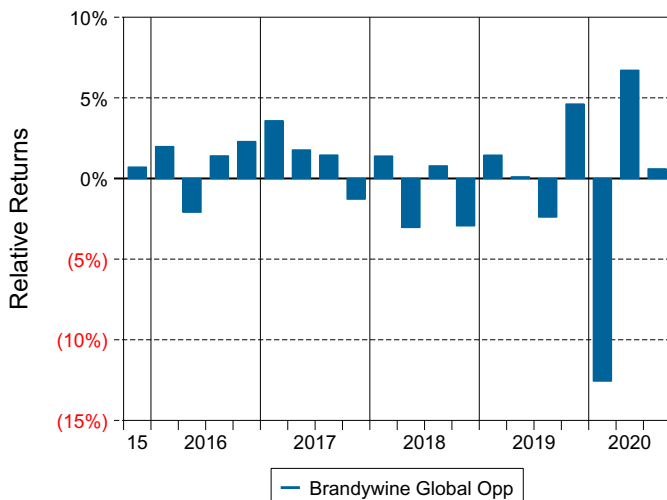
Quarterly Summary and Highlights

- Brandywine Global Opp's portfolio posted a 3.54% return for the quarter placing it in the 31 percentile of the Callan Global Fixed Income (Unhedged) group for the quarter and in the 80 percentile for the last year.
- Brandywine Global Opp's portfolio outperformed the FTSE WGBI by 0.60% for the quarter and underperformed the FTSE WGBI for the year by 1.76%.

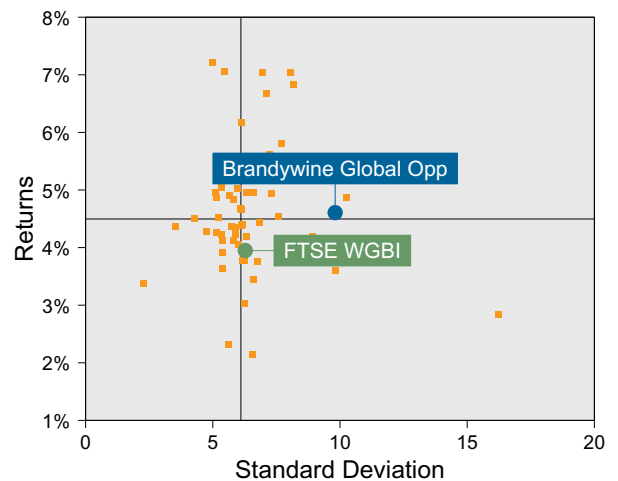
Performance vs Callan Global Fixed Income (Unhedged) (Gross)



Relative Return vs FTSE WGBI



Callan Global Fixed Income (Unhedged) (Gross) Annualized Five Year Risk vs Return

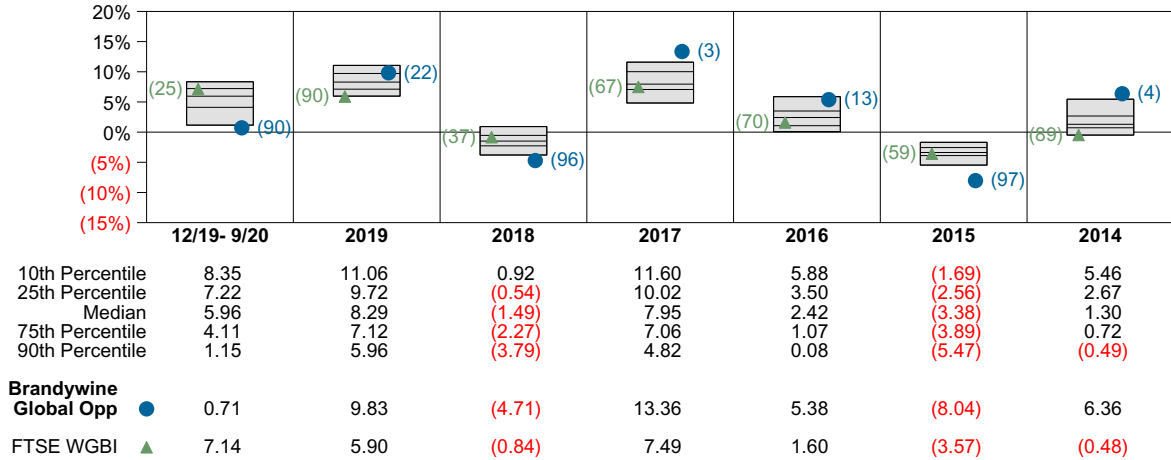


Brandywine Global Opp Return Analysis Summary

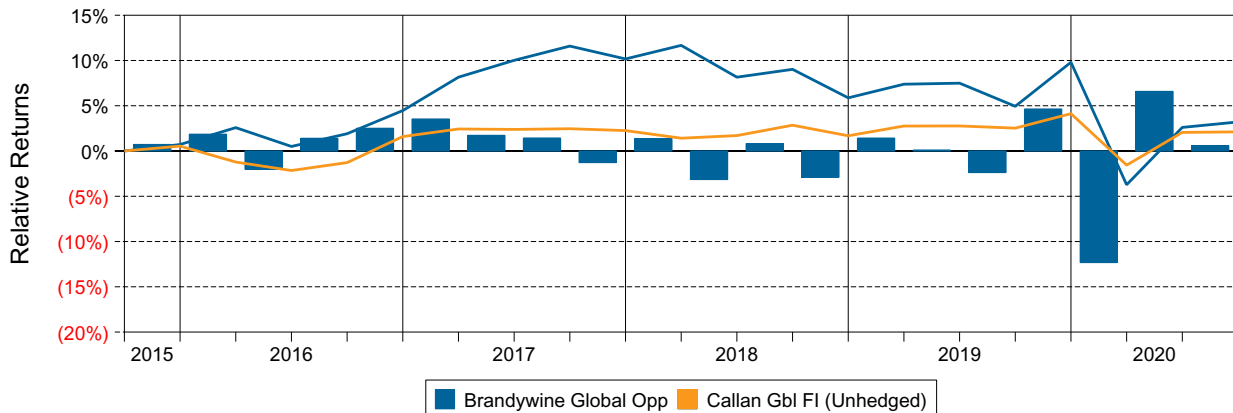
Return Analysis

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.

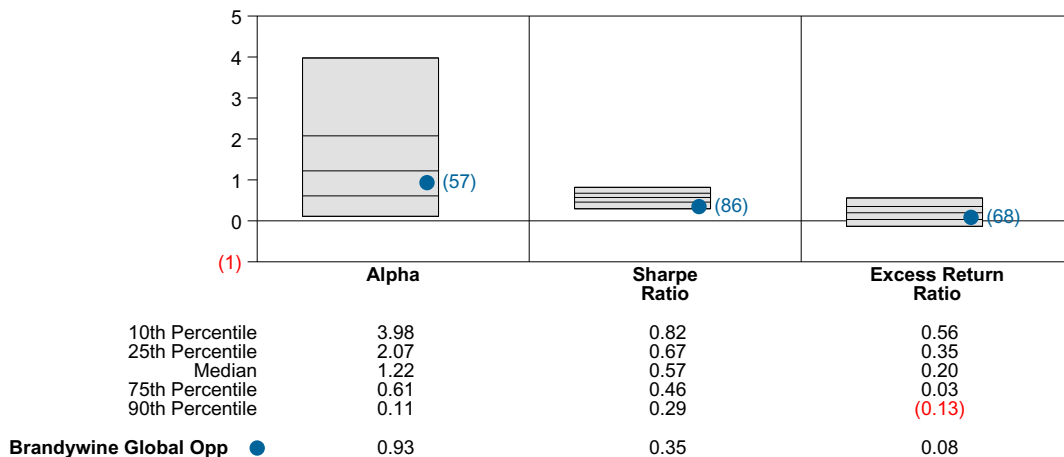
Performance vs Callan Global Fixed Income (Unhedged) (Gross)



Cumulative and Quarterly Relative Return vs FTSE WGFI



Risk Adjusted Return Measures vs FTSE WGFI Rankings Against Callan Global Fixed Income (Unhedged) (Gross) Five Years Ended September 30, 2020

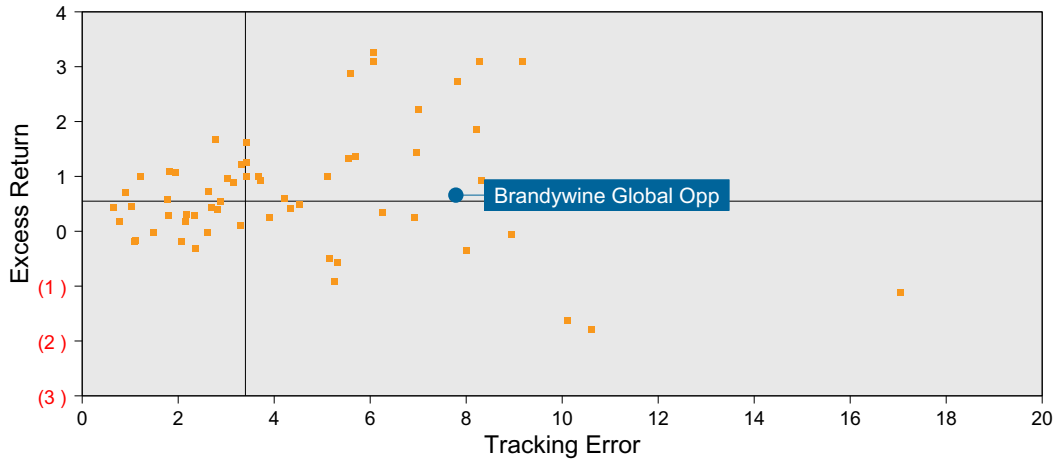


Brandywine Global Opp Risk Analysis Summary

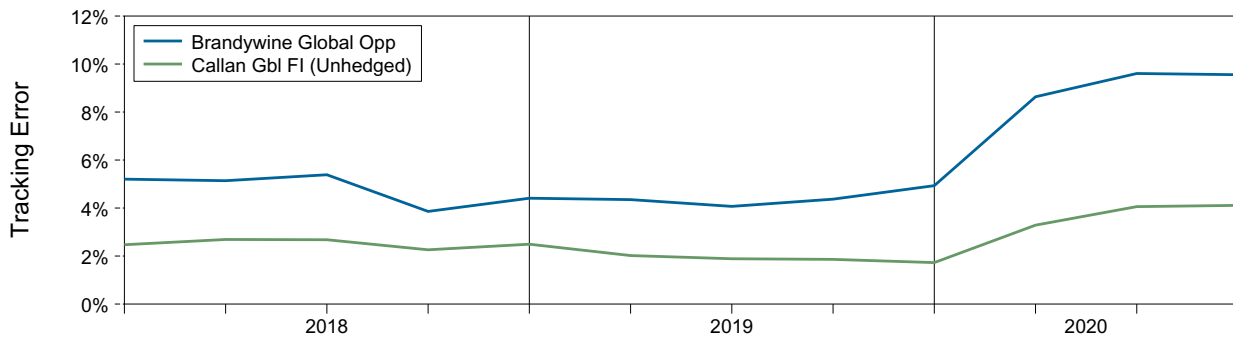
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

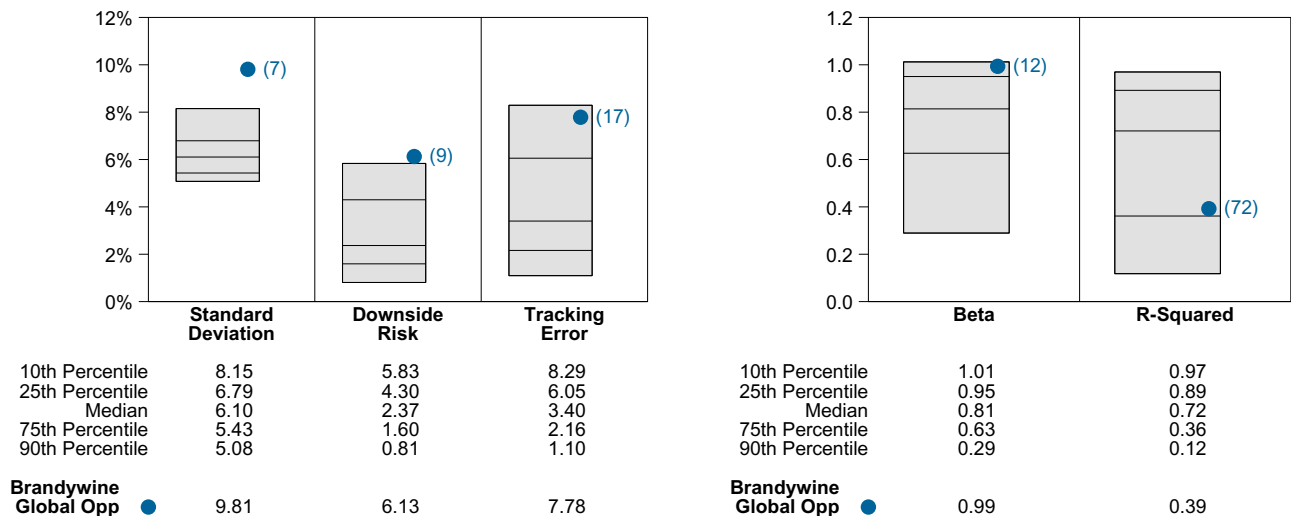
Risk Analysis vs Callan Global Fixed Income (Unhedged) (Gross) Five Years Ended September 30, 2020



Rolling 12 Quarter Tracking Error vs FTSE World Gov Bond Index (WGBI)



Risk Statistics Rankings vs FTSE World Gov Bond Index (WGBI) Rankings Against Callan Global Fixed Income (Unhedged) (Gross) Five Years Ended September 30, 2020

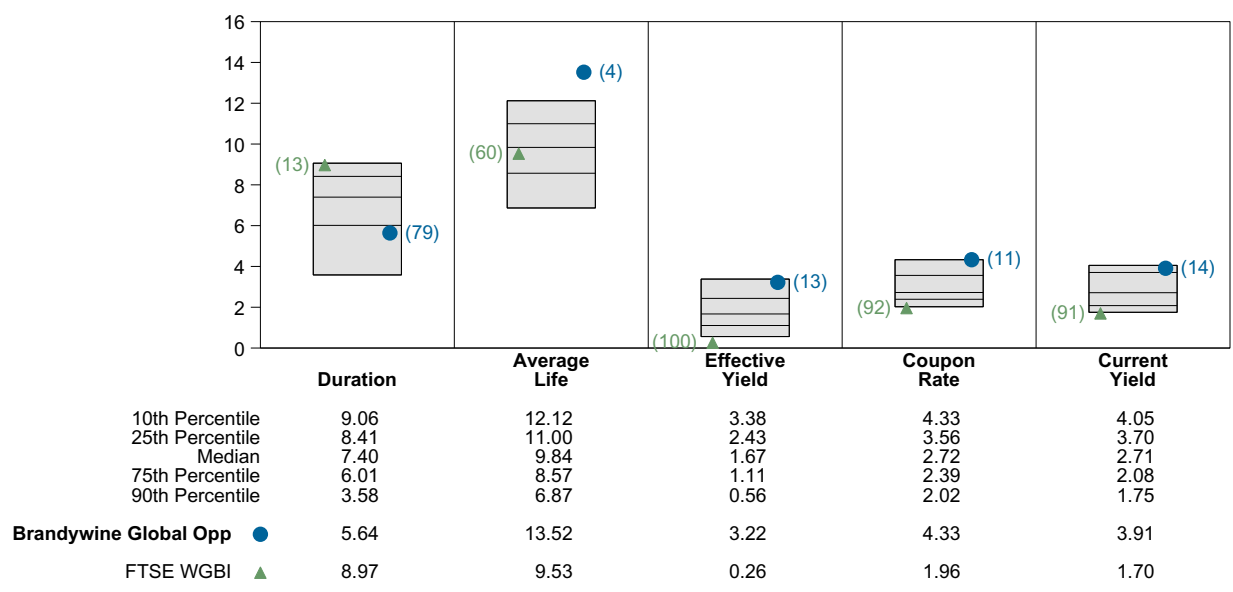


Brandywine Global Opp Bond Characteristics Analysis Summary

Portfolio Characteristics

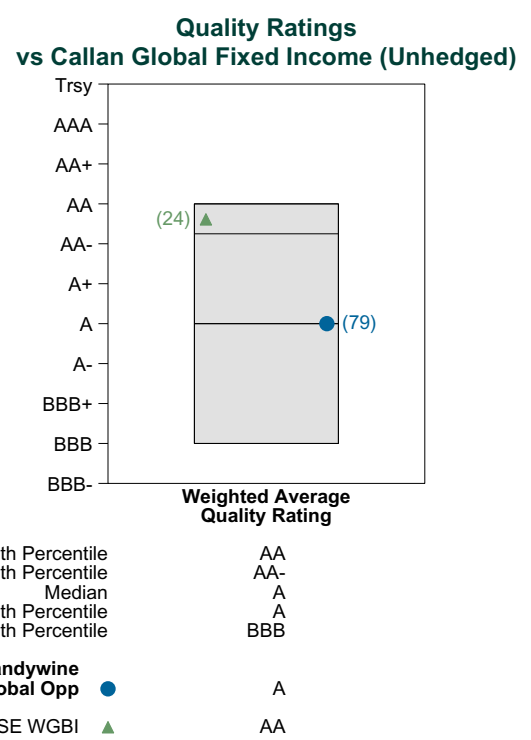
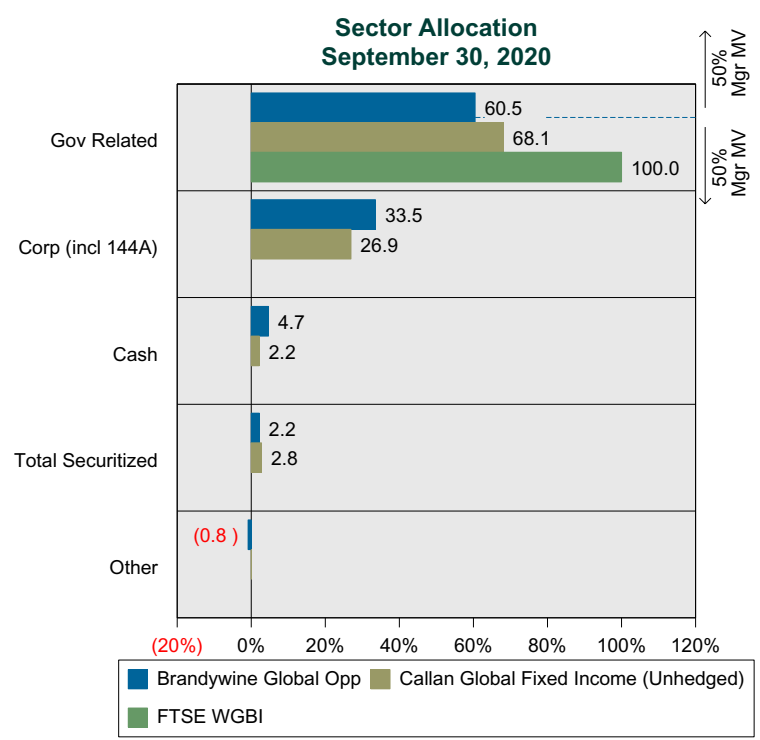
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Global Fixed Income (Unhedged) as of September 30, 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.

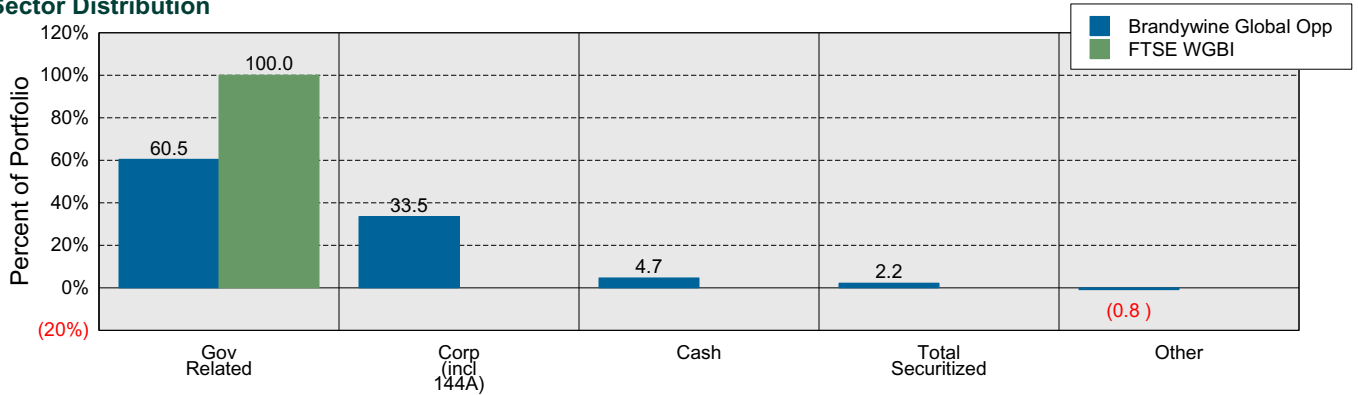


Brandywine Global Opp Portfolio Characteristics Summary As of September 30, 2020

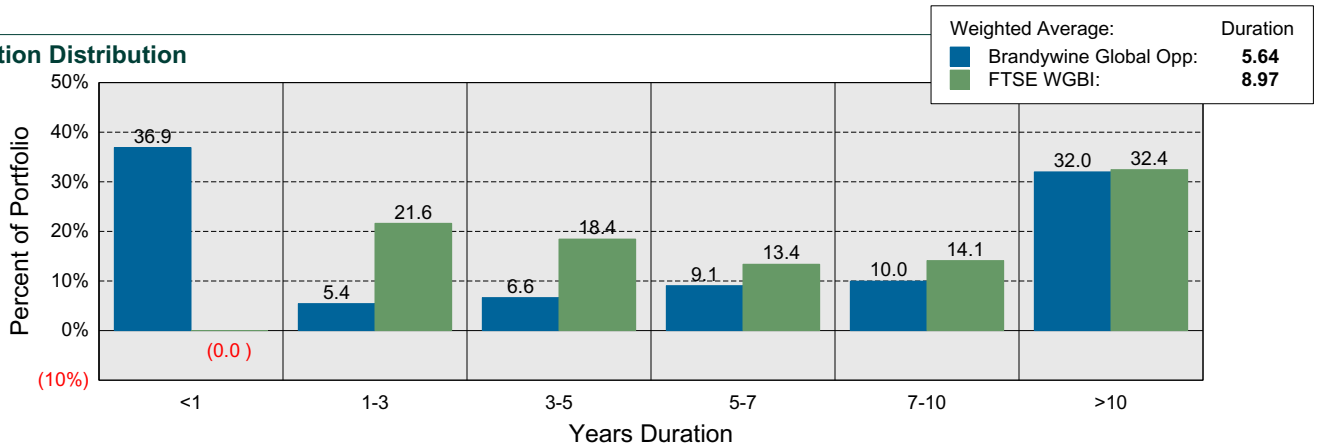
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

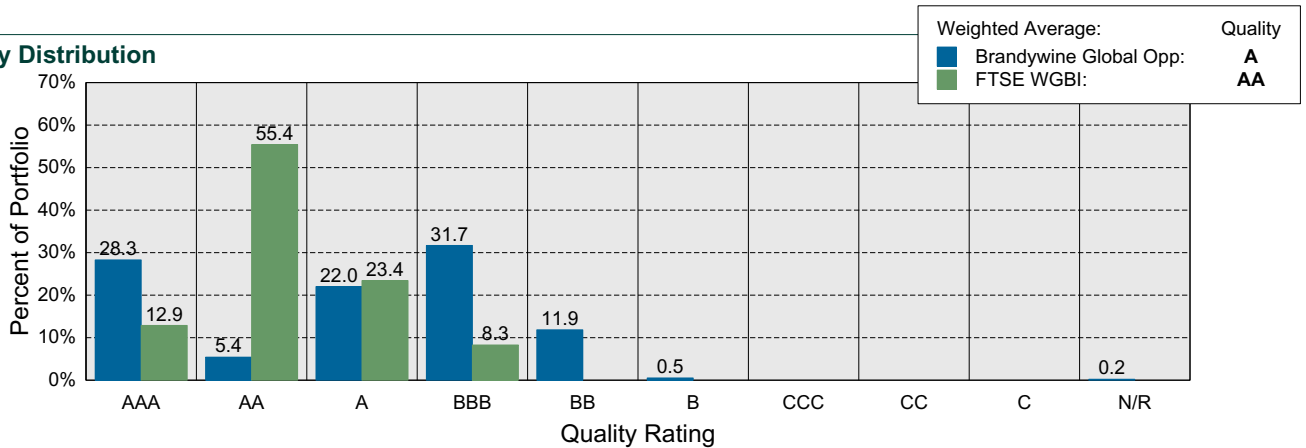
Sector Distribution



Duration Distribution



Quality Distribution



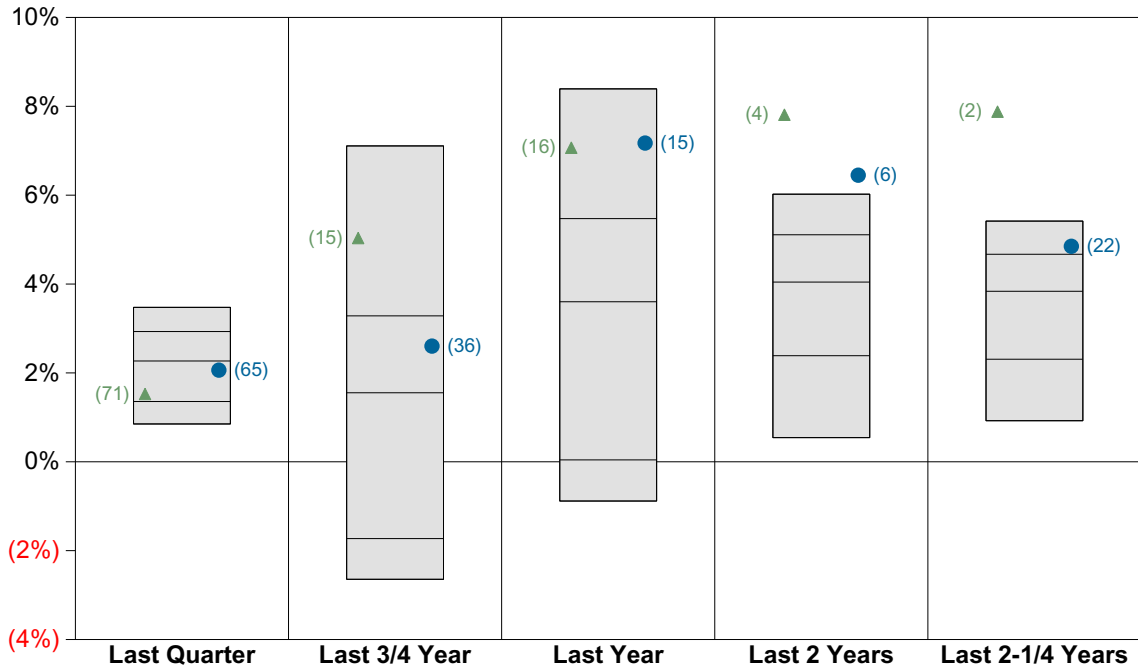
Eaton Vance GMARA

Period Ended September 30, 2020

Quarterly Summary and Highlights

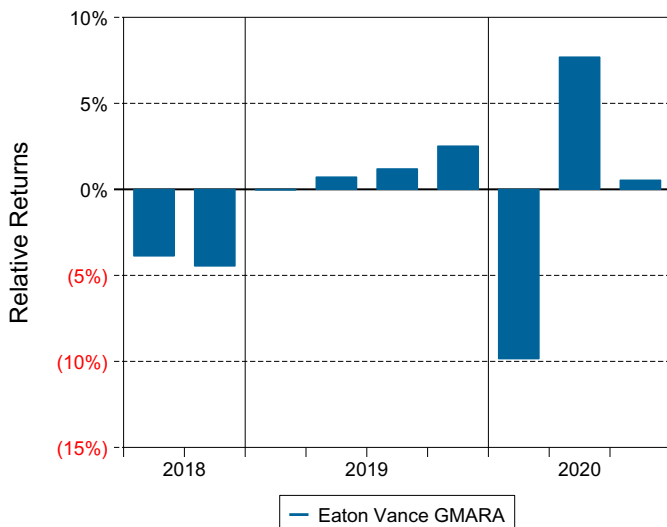
- Eaton Vance GMARA's portfolio posted a 2.06% return for the quarter placing it in the 65 percentile of the Callan Unconstrained Fixed Income group for the quarter and in the 15 percentile for the last year.
- Eaton Vance GMARA's portfolio outperformed the 3 month LIBOR + 6% by 0.54% for the quarter and outperformed the 3 month LIBOR + 6% for the year by 0.10%.

Performance vs Callan Unconstrained Fixed Income (Gross)

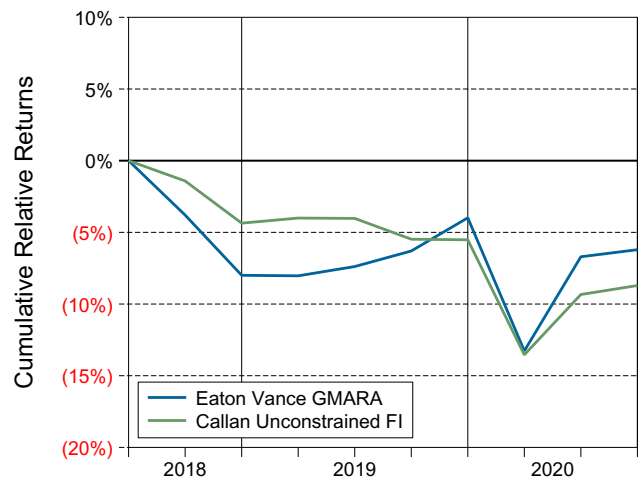


	Last Quarter	Last 3/4 Year	Last Year	Last 2 Years	Last 2-1/4 Years
10th Percentile	3.48	7.11	8.39	6.02	5.42
25th Percentile	2.93	3.28	5.47	5.11	4.67
Median	2.27	1.55	3.60	4.04	3.84
75th Percentile	1.36	(1.73)	0.04	2.39	2.31
90th Percentile	0.85	(2.64)	(0.88)	0.54	0.92
Eaton Vance GMARA ●	2.06	2.60	7.17	6.45	4.85
3 month LIBOR + 6% ▲	1.53	5.04	7.07	7.81	7.88

Relative Return vs 3 month LIBOR + 6%



Cumulative Returns vs 3 month LIBOR + 6%



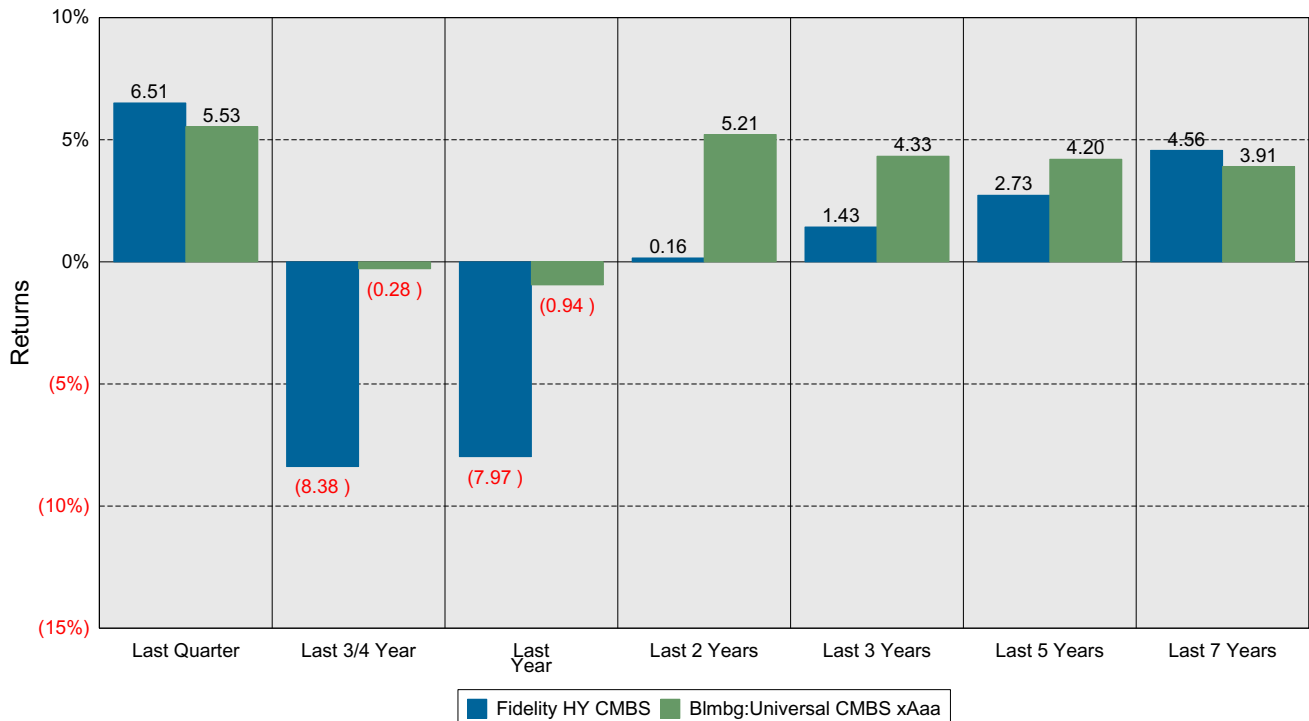
Fidelity HY CMBS Period Ended September 30, 2020

Investment Philosophy

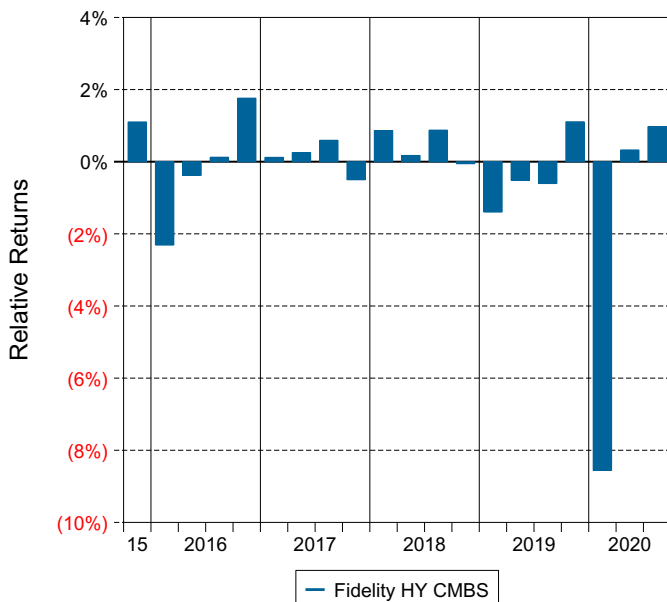
FIAM believes that unsurpassed bottom-up research on more CMBS issues than other investors will yield premiums relative to others.

Quarterly Summary and Highlights

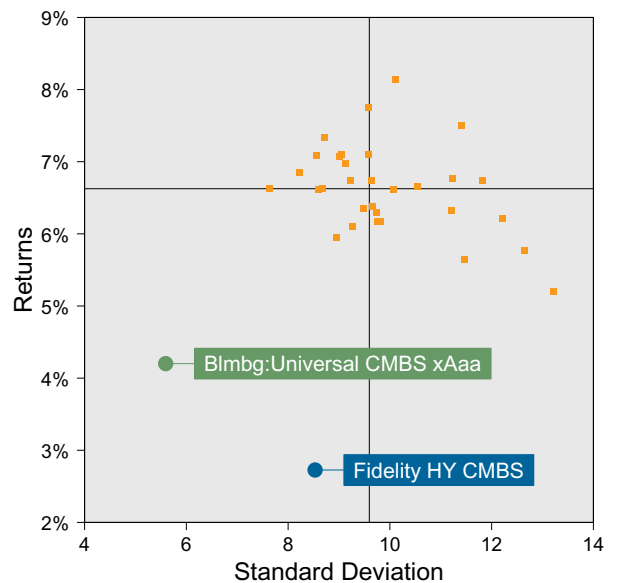
- Fidelity HY CMBS's portfolio posted a 6.51% return for the quarter placing it in the 2 percentile of the Callan Global Fixed High Yield group for the quarter and in the 99 percentile for the last year.
- Fidelity HY CMBS's portfolio outperformed the Blmbg:Universal CMBS xAaa by 0.97% for the quarter and underperformed the Blmbg:Universal CMBS xAaa for the year by 7.03%.



Relative Returns vs Blmbg:Universal CMBS xAaa



Callan Global Fixed High Yield (Gross) Annualized Five Year Risk vs Return

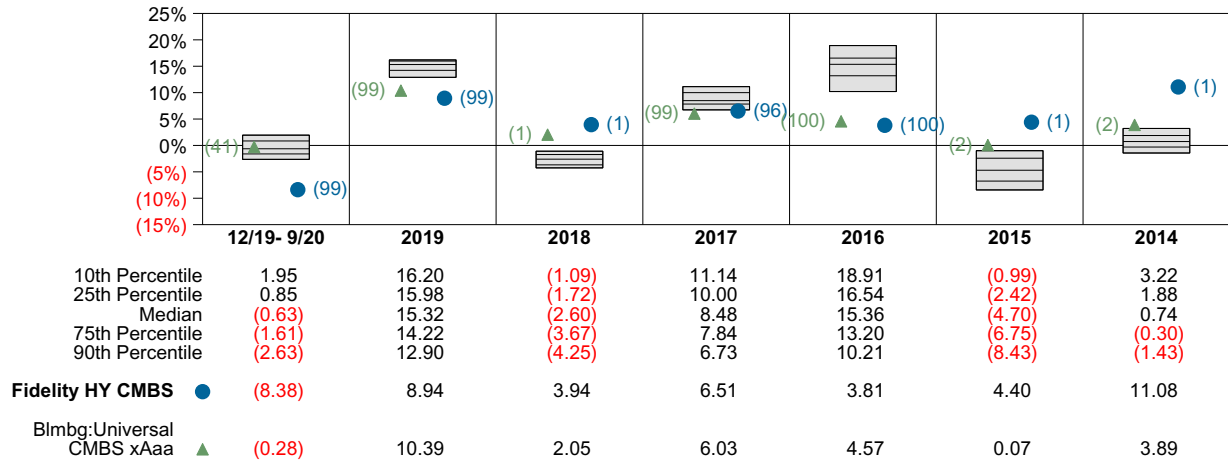


Fidelity HY CMBS Return Analysis Summary

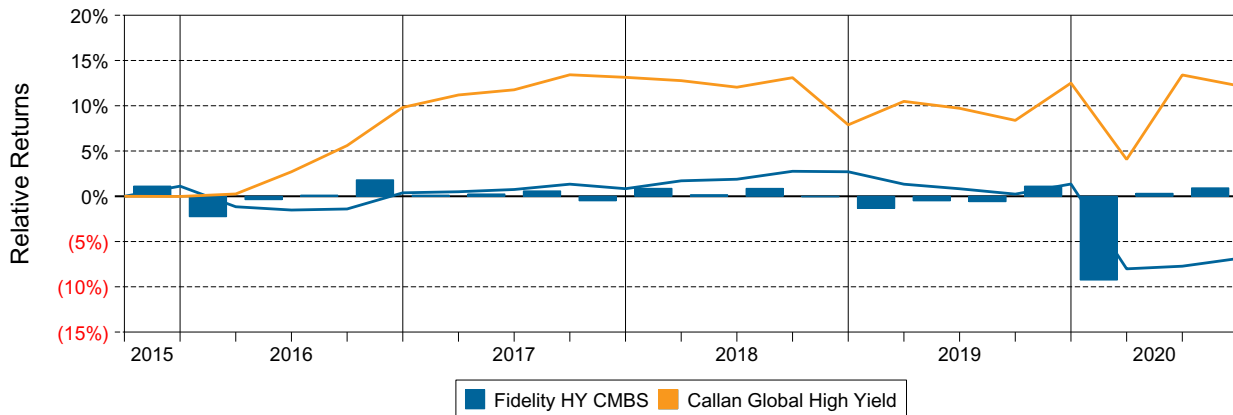
Return Analysis

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.

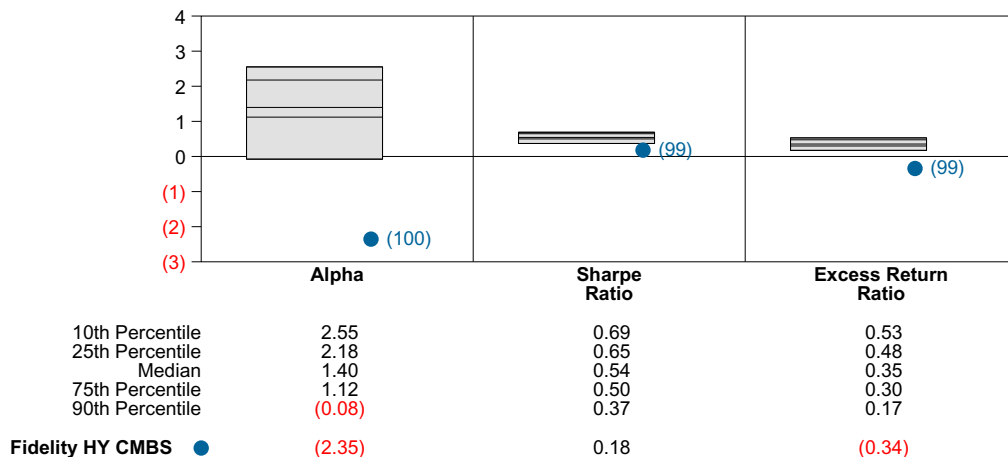
Performance vs Callan Global Fixed High Yield (Gross)



Cumulative and Quarterly Relative Return vs Blmbg:Universal CMBS xAaa



Risk Adjusted Return Measures vs Blmbg:Universal CMBS xAaa Rankings Against Callan Global Fixed High Yield (Gross) Five Years Ended September 30, 2020

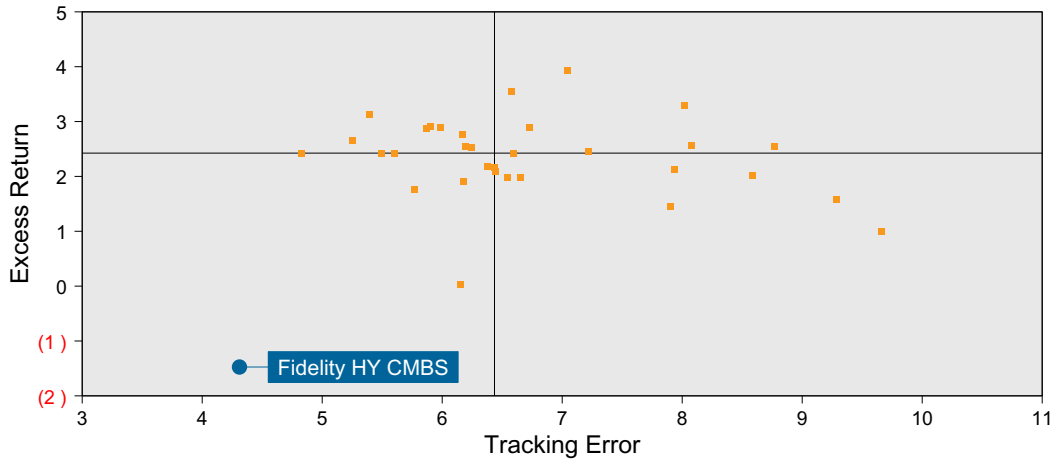


Fidelity HY CMBS Risk Analysis Summary

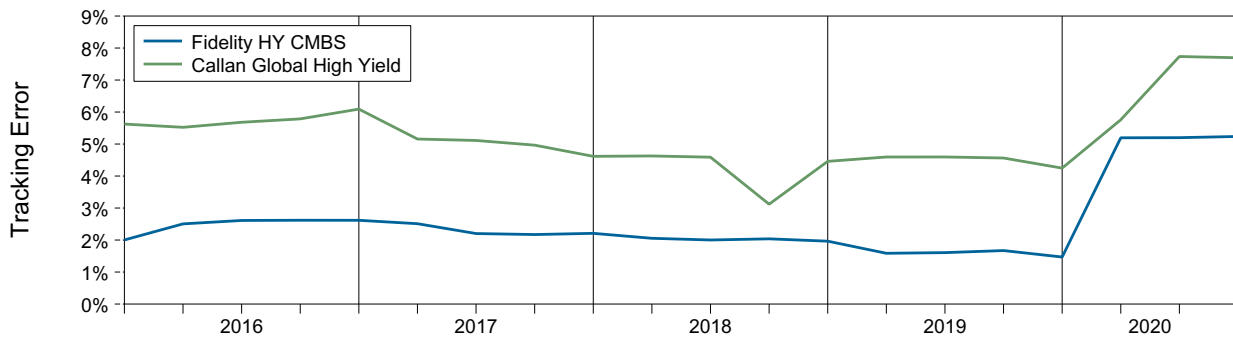
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

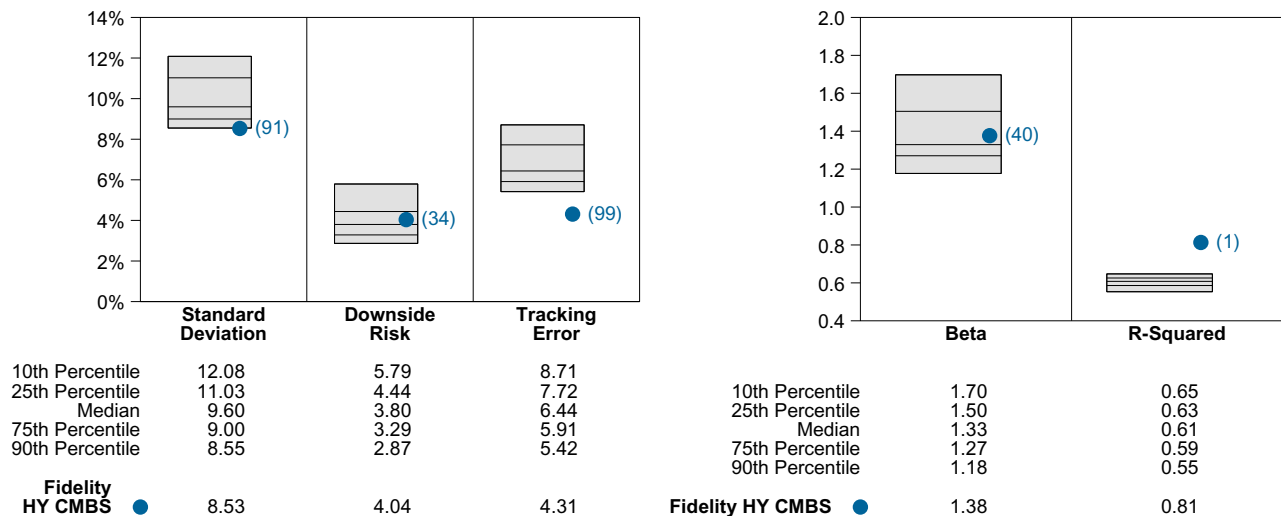
Risk Analysis vs Callan Global Fixed High Yield (Gross) Five Years Ended September 30, 2020



Rolling 12 Quarter Tracking Error vs Bloomberg Barclays Universal CMBS xAaa



Risk Statistics Rankings vs Bloomberg Barclays Universal CMBS xAaa Rankings Against Callan Global Fixed High Yield (Gross) Five Years Ended September 30, 2020

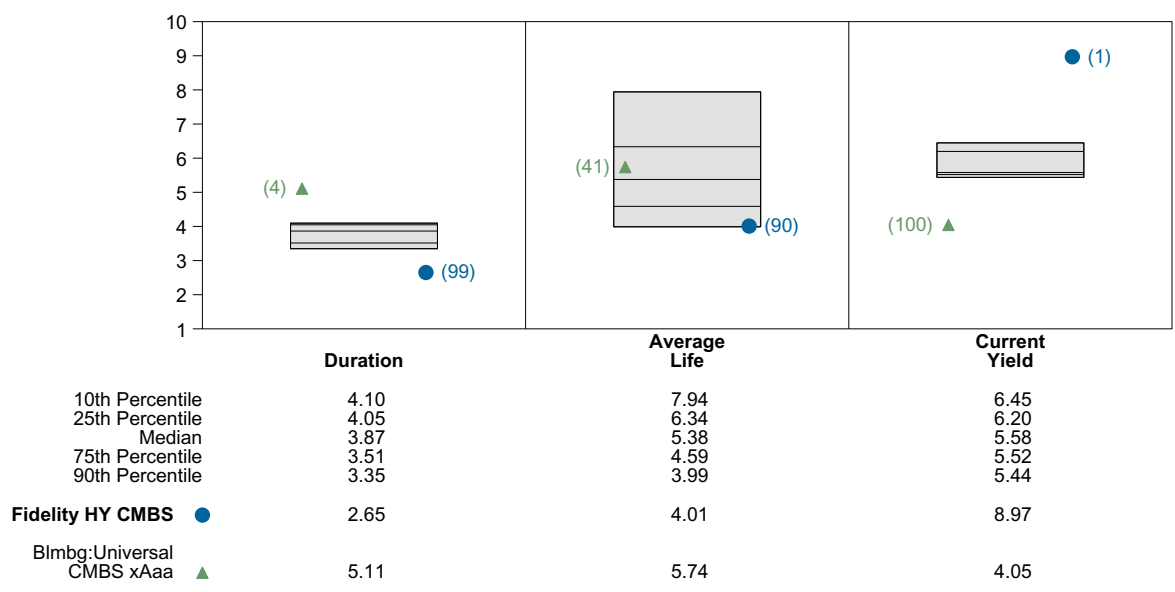


Fidelity HY CMBS Bond Characteristics Analysis Summary

Portfolio Characteristics

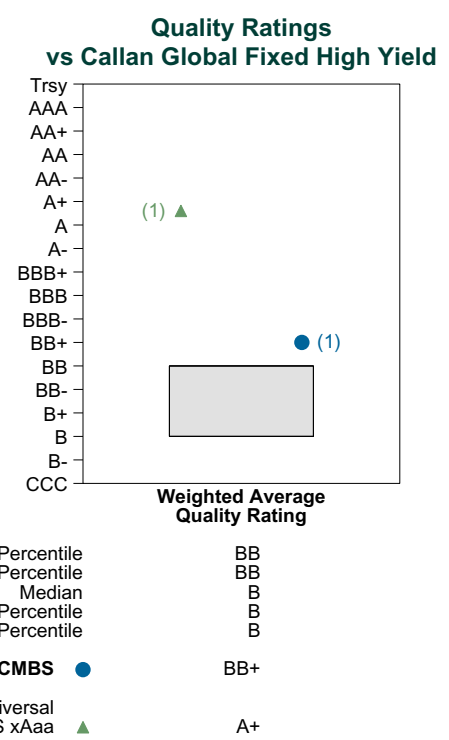
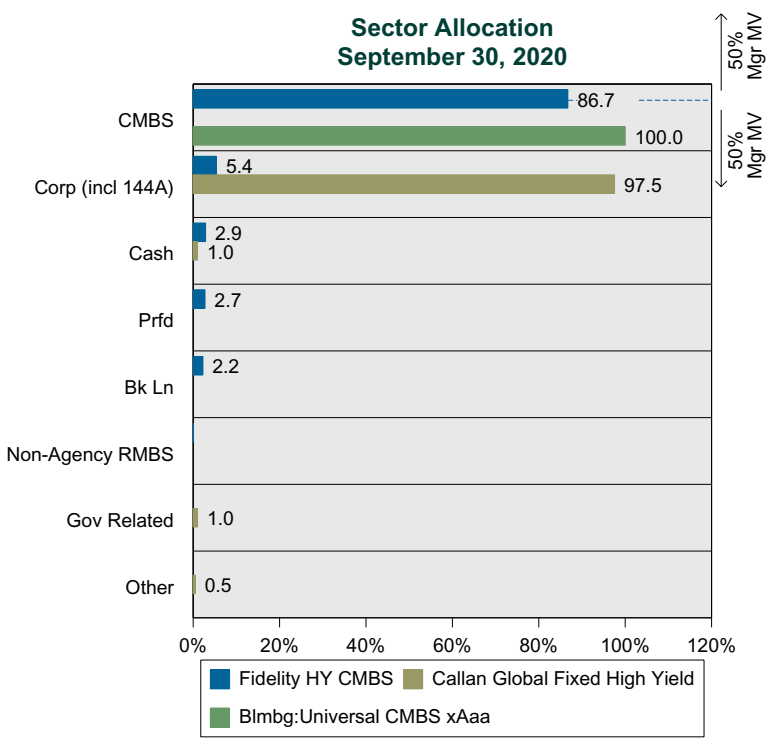
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Global Fixed High Yield as of September 30, 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.

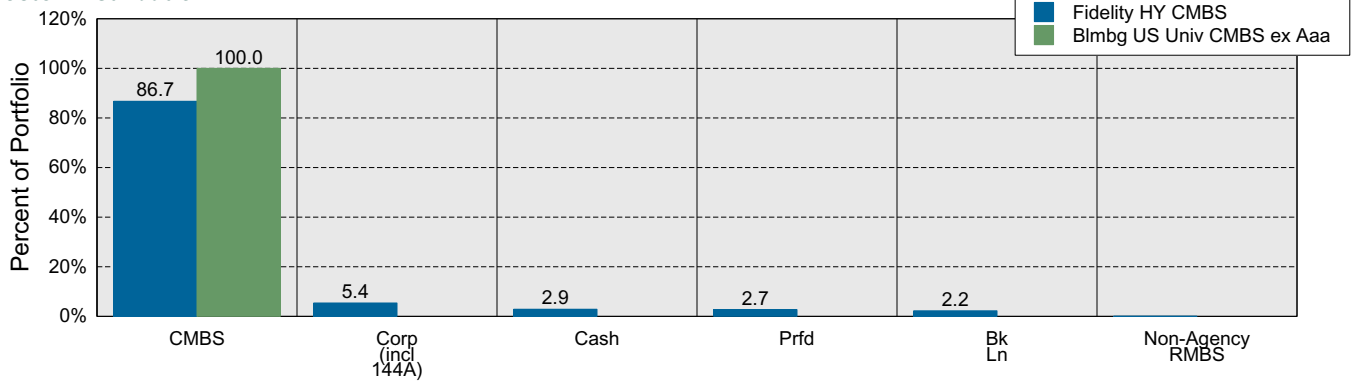


Fidelity HY CMBS Portfolio Characteristics Summary As of September 30, 2020

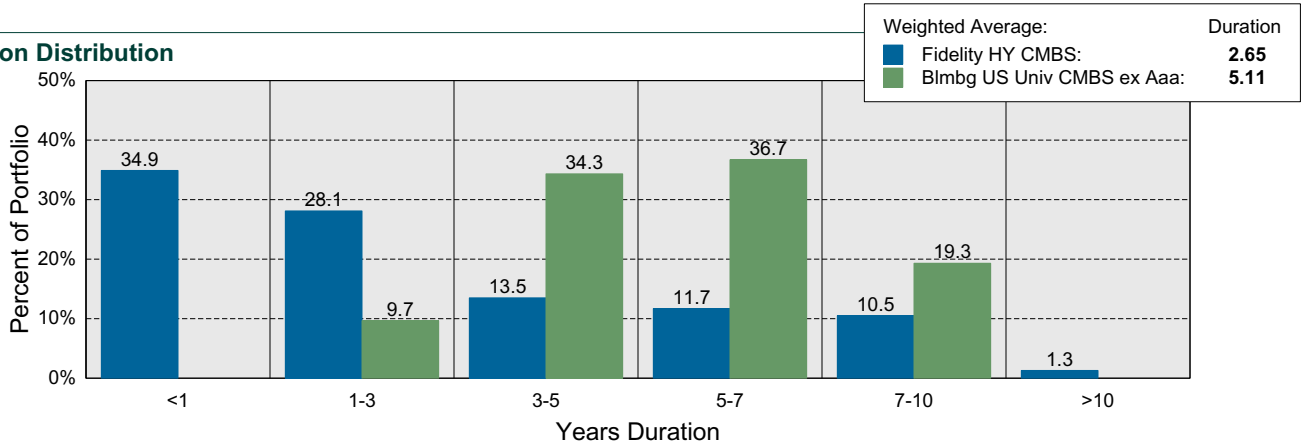
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

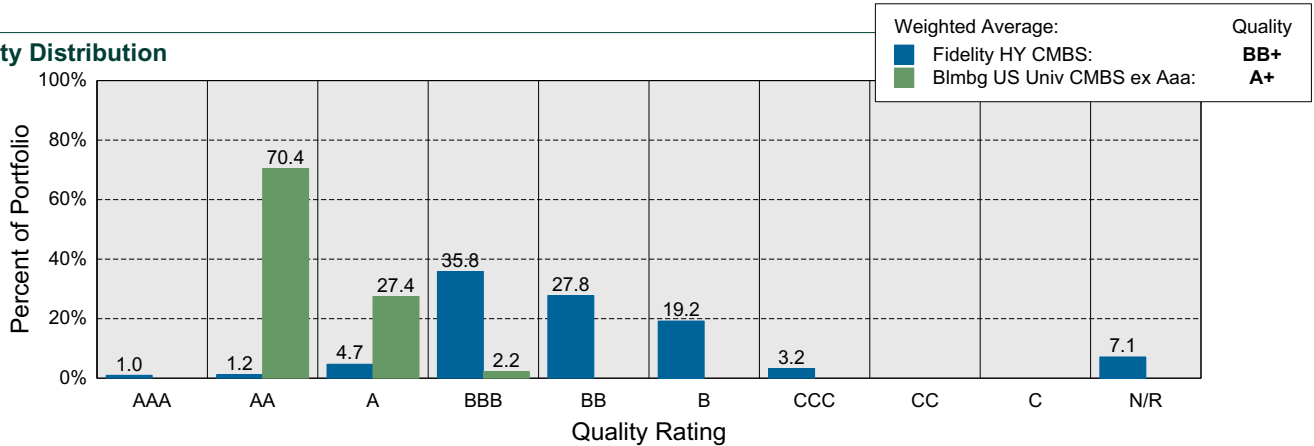
Sector Distribution



Duration Distribution



Quality Distribution

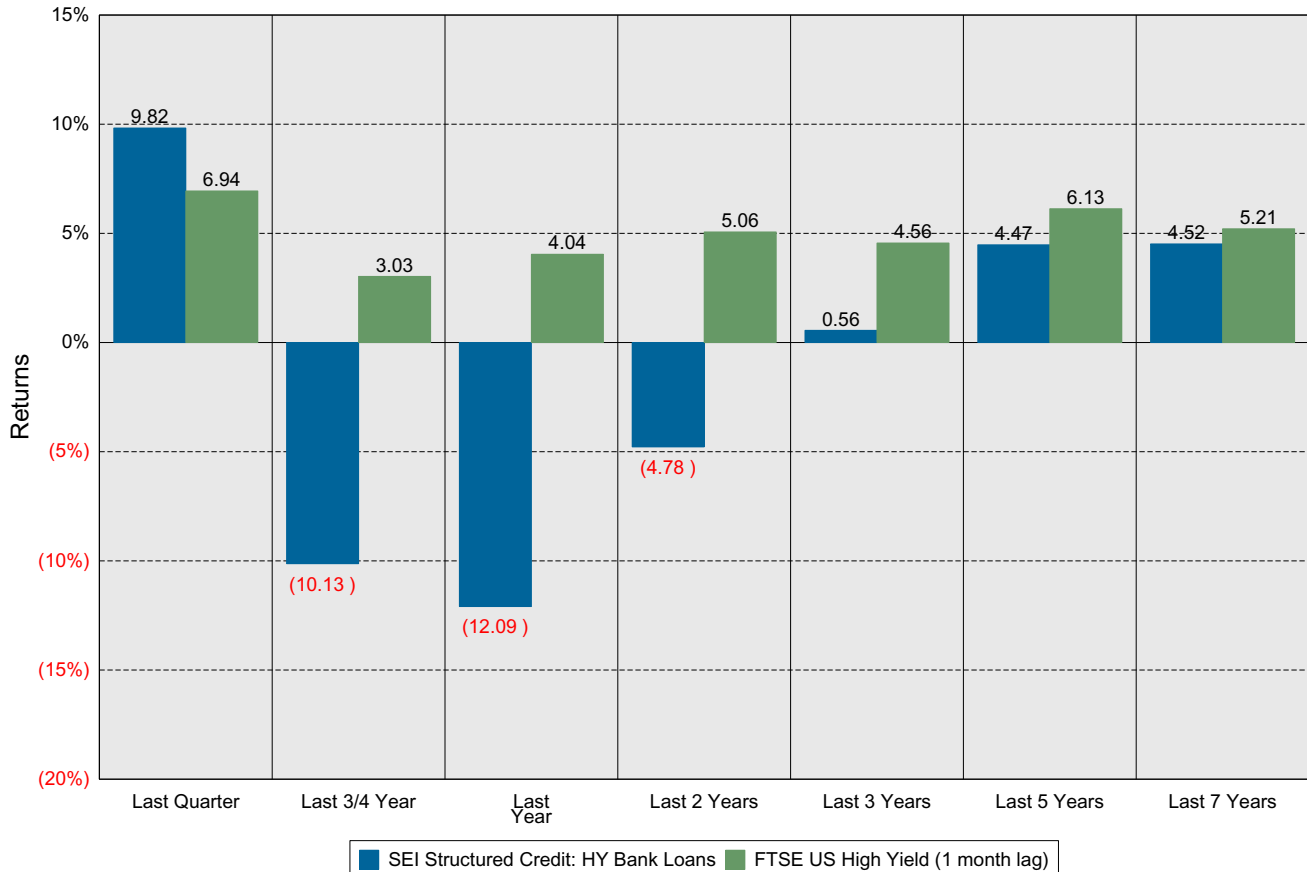


SEI Structured Credit: HY Bank Loans

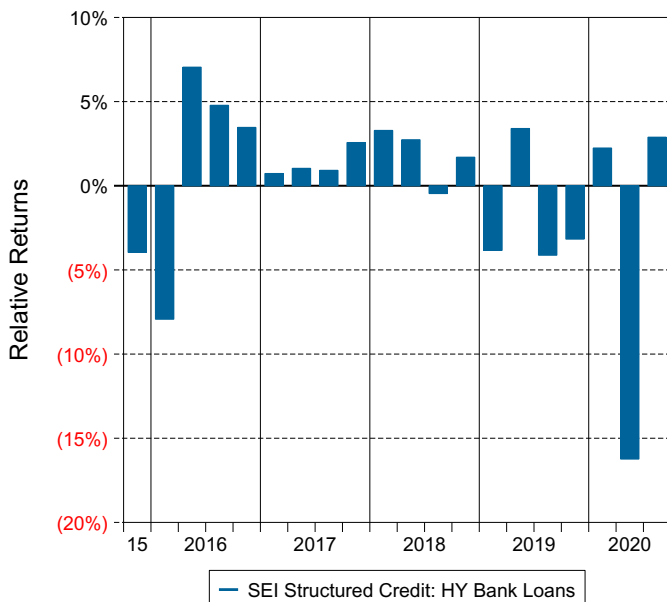
Period Ended September 30, 2020

Quarterly Summary and Highlights

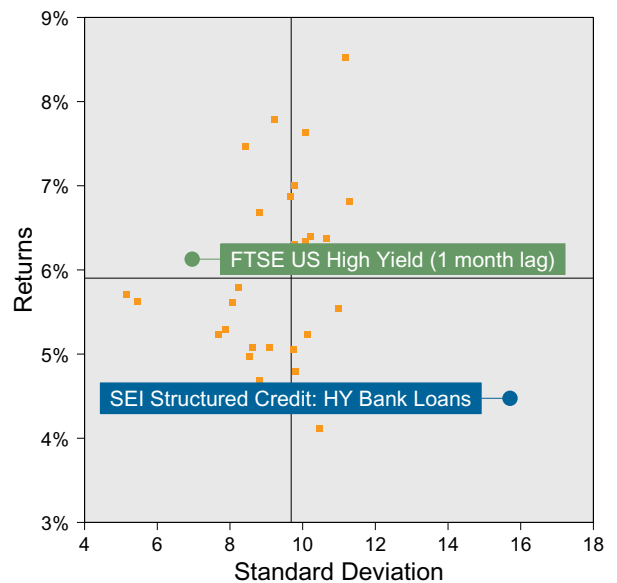
- SEI Structured Credit: HY Bank Loans's portfolio posted a 9.82% return for the quarter placing it in the 1 percentile of the Callan Multi-Sector Credit group for the quarter and in the 99 percentile for the last year.
- SEI Structured Credit: HY Bank Loans's portfolio outperformed the FTSE US High Yield (1 month lag) by 2.88% for the quarter and underperformed the FTSE US High Yield (1 month lag) for the year by 16.13%.



Relative Returns vs FTSE US High Yield (1 month lag)



Callan Multi-Sector Credit (Gross) Annualized Five Year Risk vs Return

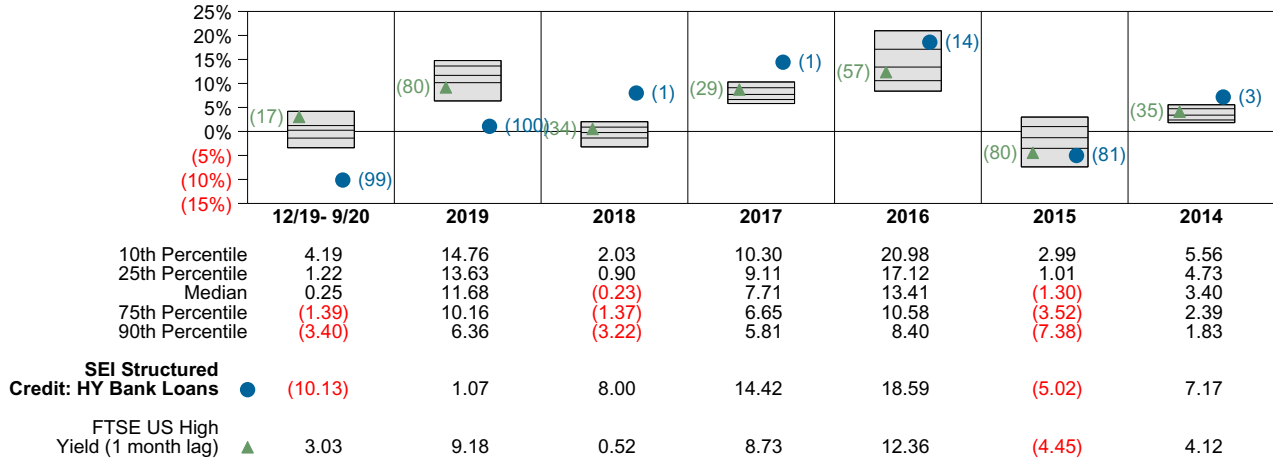


SEI Structured Credit: HY Bank Loans Return Analysis Summary

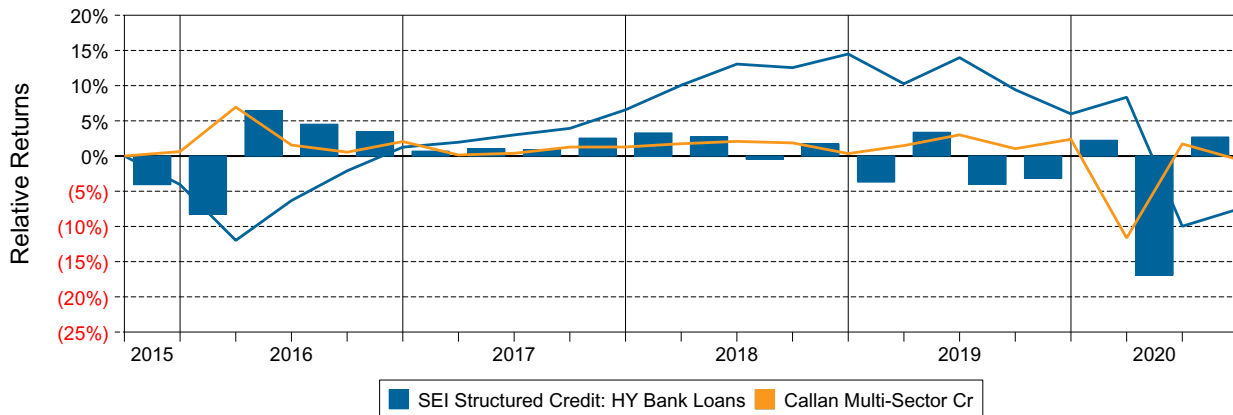
Return Analysis

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.

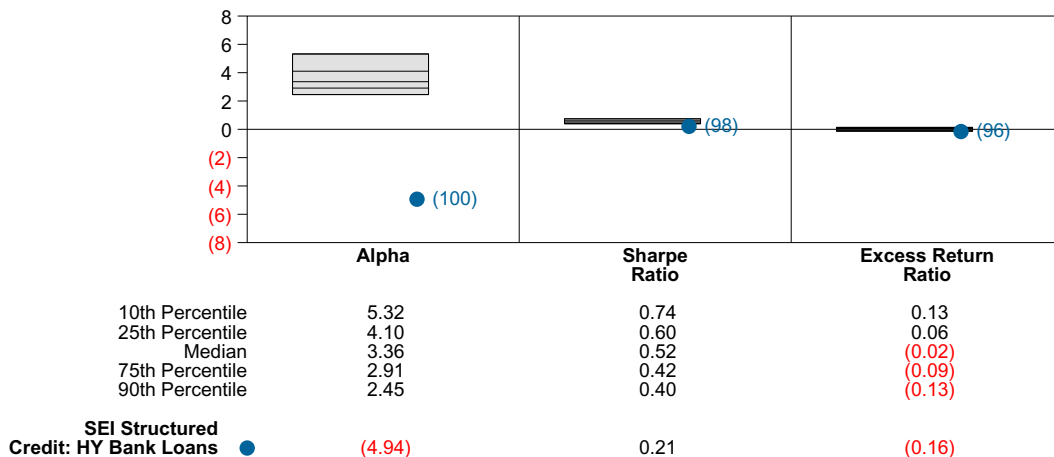
Performance vs Callan Multi-Sector Credit (Gross)



Cumulative and Quarterly Relative Return vs FTSE US High Yield (1 month lag)



Risk Adjusted Return Measures vs FTSE US High Yield (1 month lag) Rankings Against Callan Multi-Sector Credit (Gross) Five Years Ended September 30, 2020

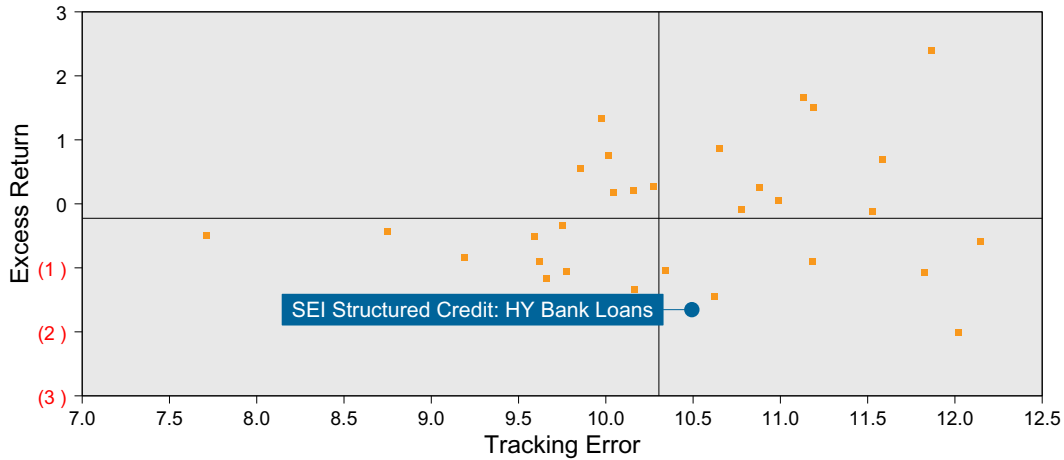


SEI Structured Credit: HY Bank Loans Risk Analysis Summary

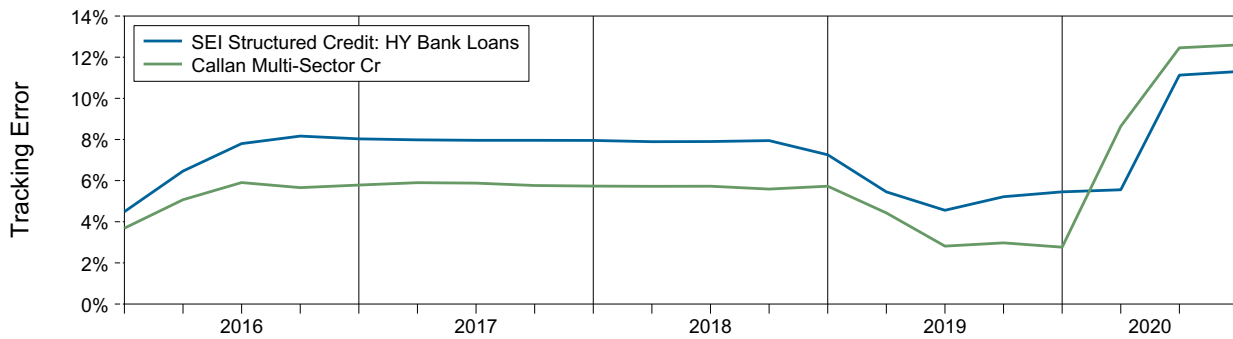
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

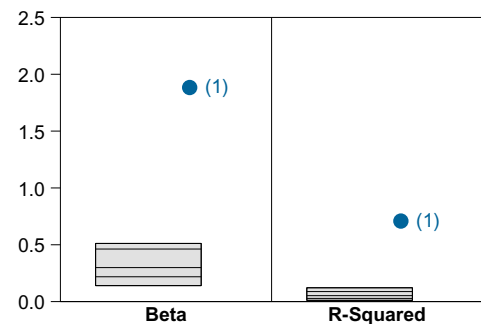
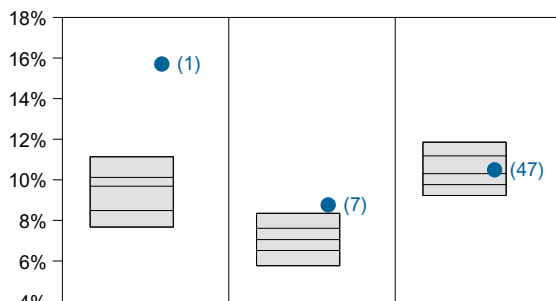
Risk Analysis vs Callan Multi-Sector Credit (Gross) Five Years Ended September 30, 2020



Rolling 12 Quarter Tracking Error vs FTSE US High Yield (1 month lag)



Risk Statistics Rankings vs FTSE US High Yield (1 month lag) Rankings Against Callan Multi-Sector Credit (Gross) Five Years Ended September 30, 2020



10th Percentile 11.14
25th Percentile 10.12
Median 9.68
75th Percentile 8.49
90th Percentile 7.67

10th Percentile 8.35
25th Percentile 7.61
Median 7.05
75th Percentile 6.52
90th Percentile 5.77

10th Percentile 11.86
25th Percentile 11.18
Median 10.30
75th Percentile 9.76
90th Percentile 9.23

10th Percentile 0.51
25th Percentile 0.46
Median 0.30
75th Percentile 0.22
90th Percentile 0.14

10th Percentile 0.12
25th Percentile 0.09
Median 0.05
75th Percentile 0.03
90th Percentile 0.01

SEI Structured Credit: HY Bank Loans ● 15.71

8.76

10.49

SEI Structured Credit: HY Bank Loans ● 1.88

0.71

Stone Harbor EMD Period Ended September 30, 2020

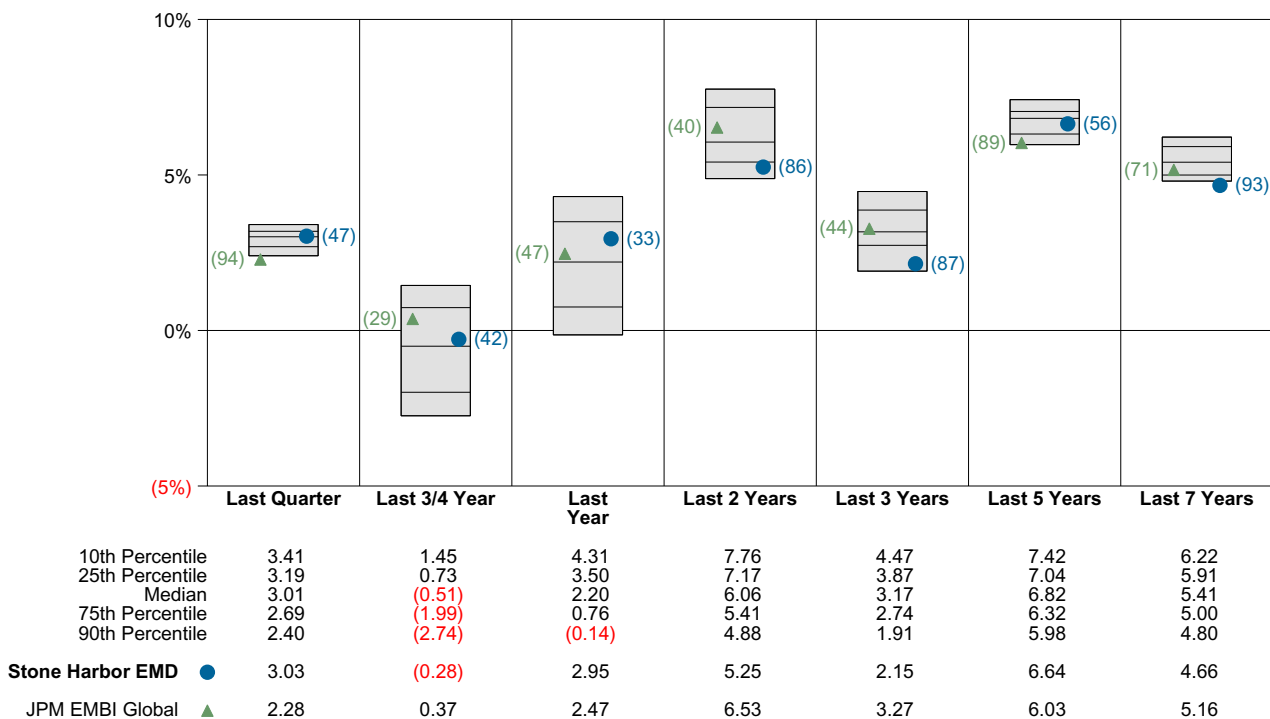
Investment Philosophy

Stone Harbor believes that a disciplined credit and relative value approach will best capture what the investment team views as a secular trend towards the expansion and development of the emerging debt markets. The team also believes that investing in a diversified portfolio of improving emerging markets debt instruments will result in strong, long-term performance. Also, they believe the key to successfully generating excess returns is through a process of rigorous credit analysis. The team's active style of investment management is characterized by fundamental credit analysis.

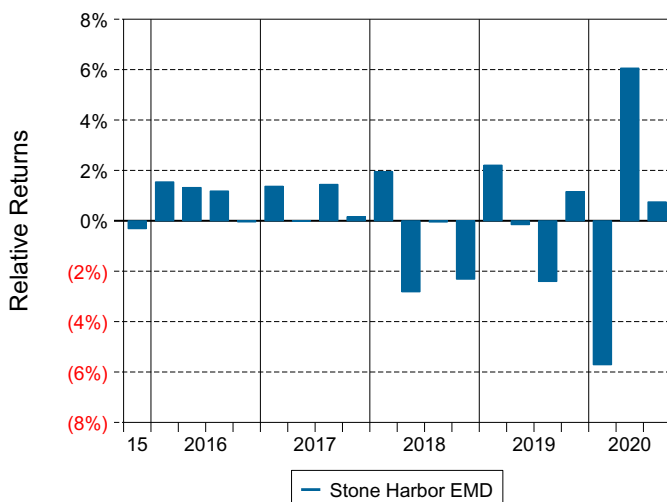
Quarterly Summary and Highlights

- Stone Harbor EMD's portfolio posted a 3.03% return for the quarter placing it in the 47 percentile of the Callan Emerging Debt USD group for the quarter and in the 33 percentile for the last year.
- Stone Harbor EMD's portfolio outperformed the JPM EMBI Global by 0.75% for the quarter and outperformed the JPM EMBI Global for the year by 0.48%.

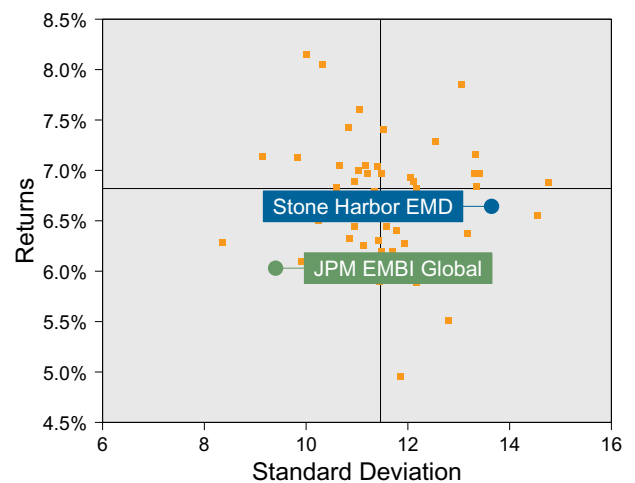
Performance vs Callan Emerging Debt USD (Gross)



Relative Return vs JPM EMBI Global



Callan Emerging Debt USD (Gross) Annualized Five Year Risk vs Return

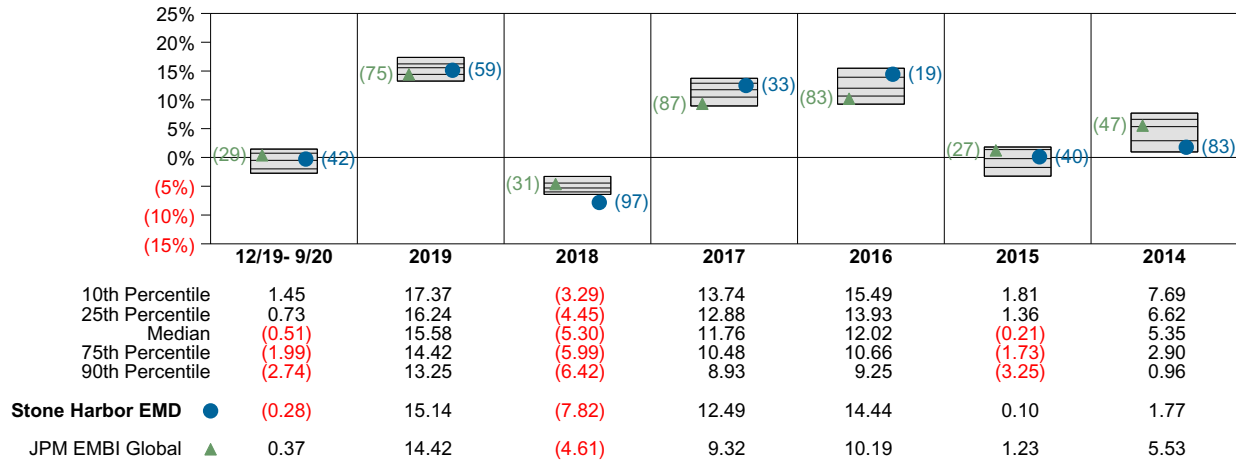


Stone Harbor EMD Return Analysis Summary

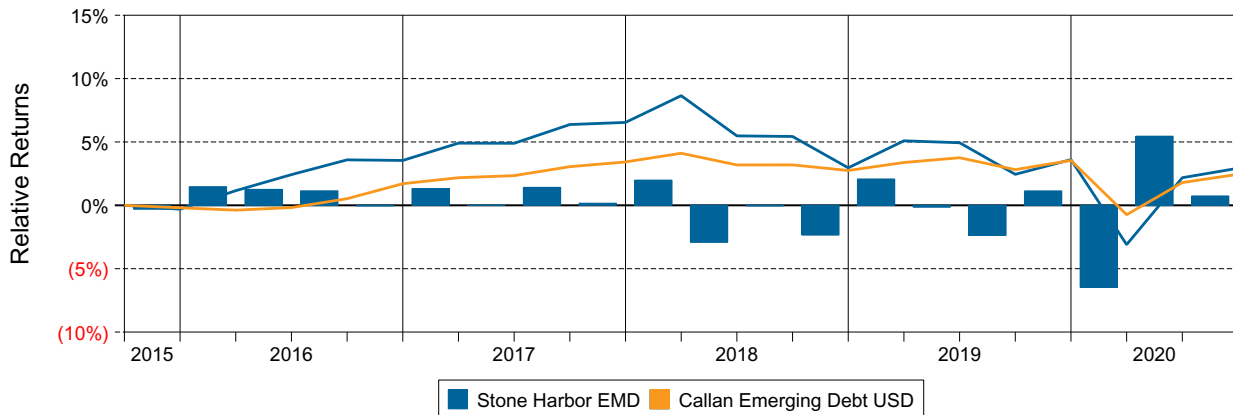
Return Analysis

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.

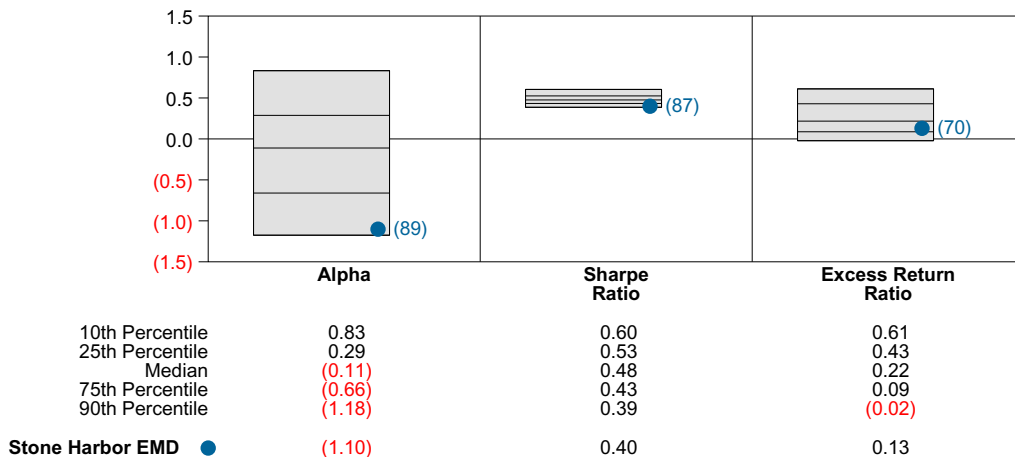
Performance vs Callan Emerging Debt USD (Gross)



Cumulative and Quarterly Relative Return vs JPM EMBI Global



Risk Adjusted Return Measures vs JPM EMBI Global Rankings Against Callan Emerging Debt USD (Gross) Five Years Ended September 30, 2020

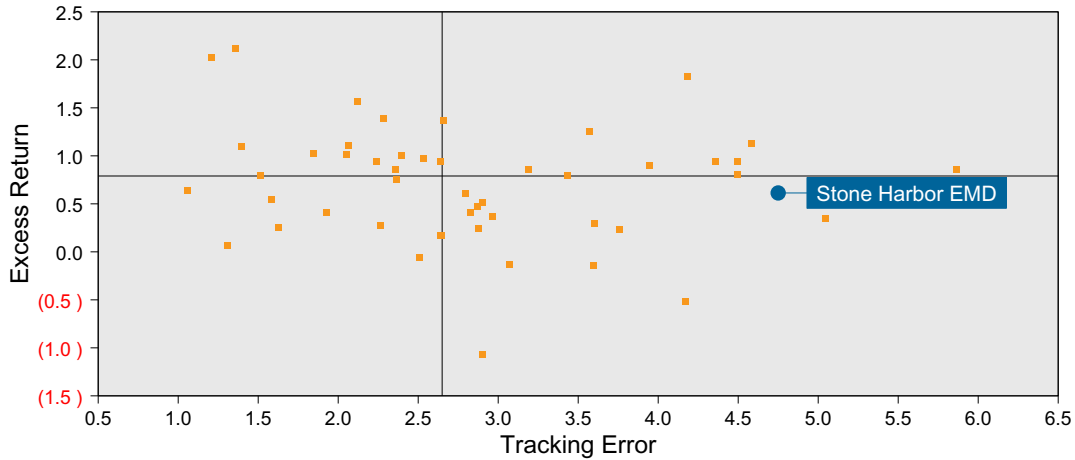


Stone Harbor EMD Risk Analysis Summary

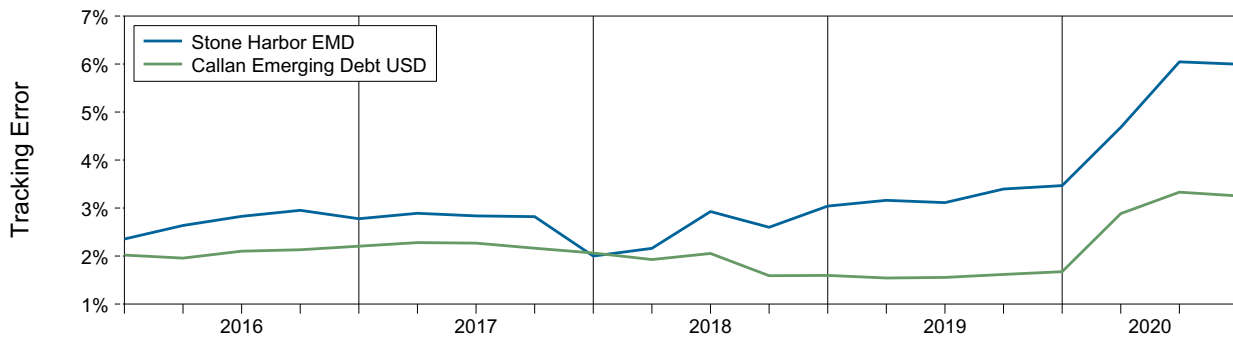
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

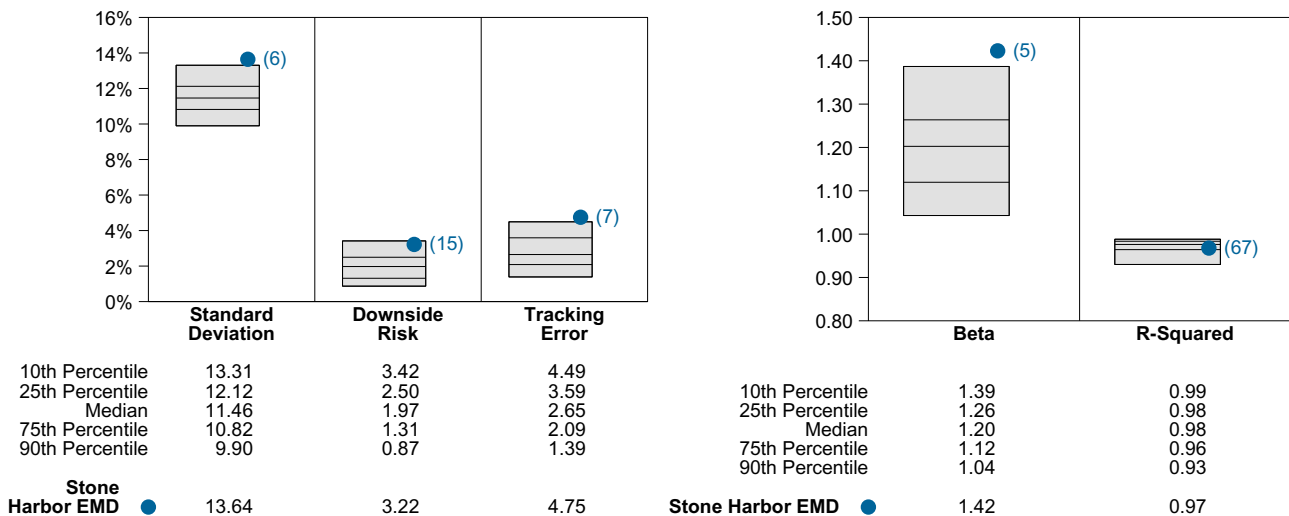
Risk Analysis vs Callan Emerging Debt USD (Gross) Five Years Ended September 30, 2020



Rolling 12 Quarter Tracking Error vs JPM Emerging Mkts Bond Global



Risk Statistics Rankings vs JPM Emerging Mkts Bond Global Rankings Against Callan Emerging Debt USD (Gross) Five Years Ended September 30, 2020

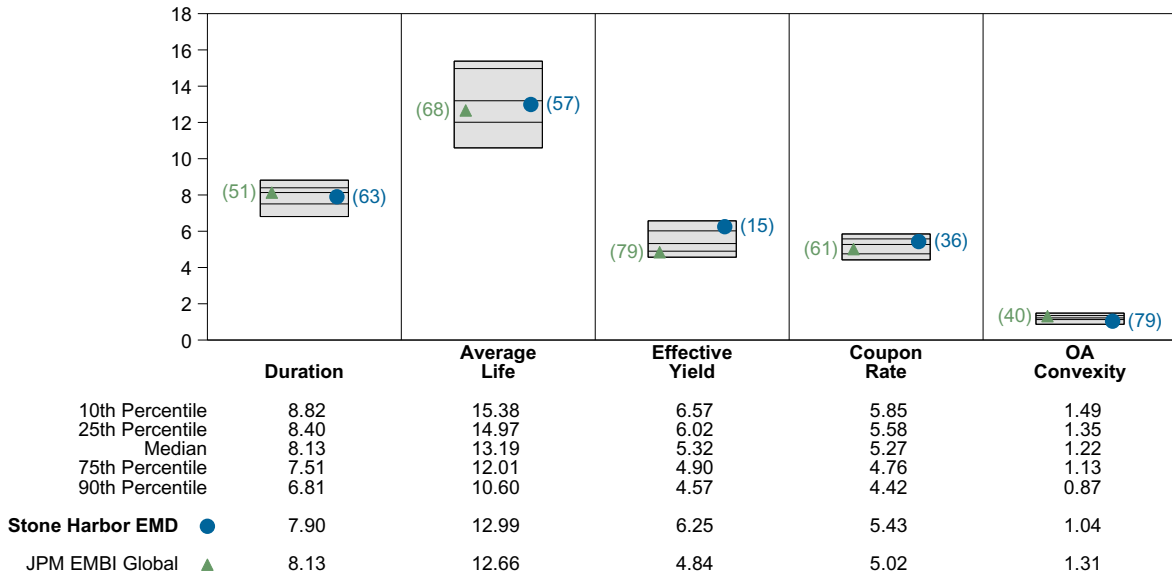


Stone Harbor EMD Bond Characteristics Analysis Summary

Portfolio Characteristics

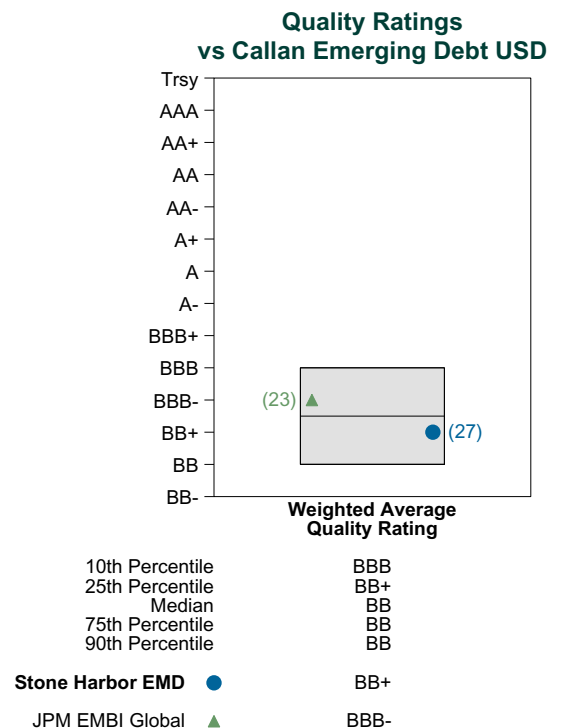
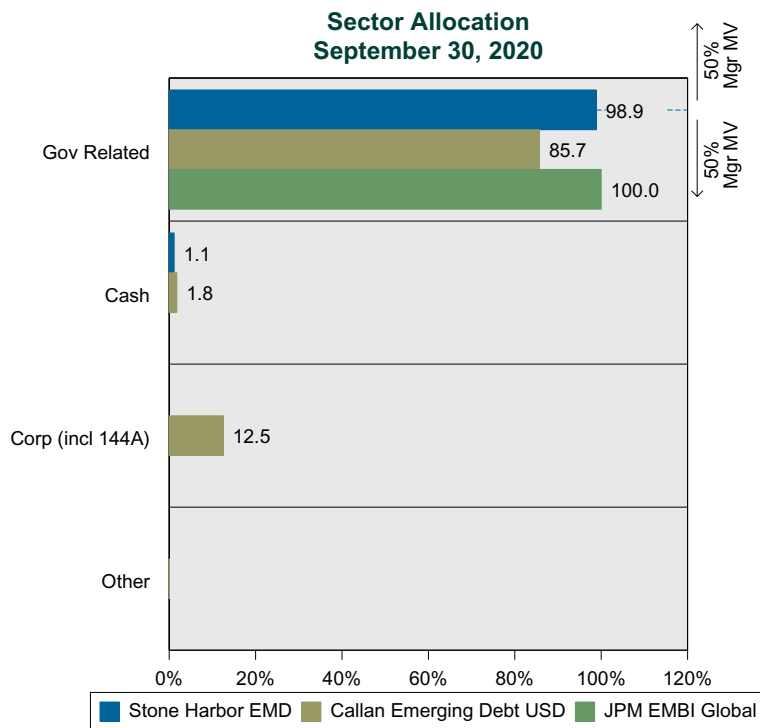
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Emerging Debt USD as of September 30, 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.

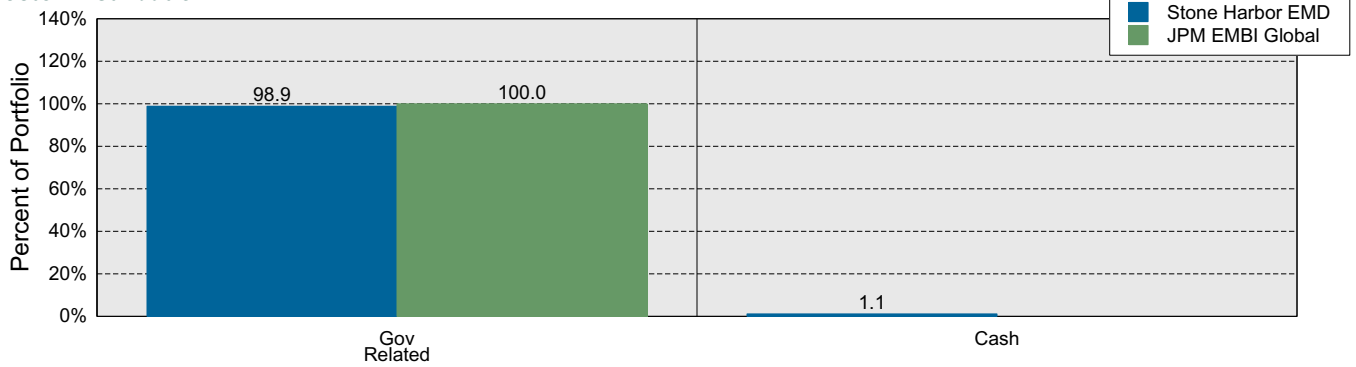


Stone Harbor EMD Portfolio Characteristics Summary As of September 30, 2020

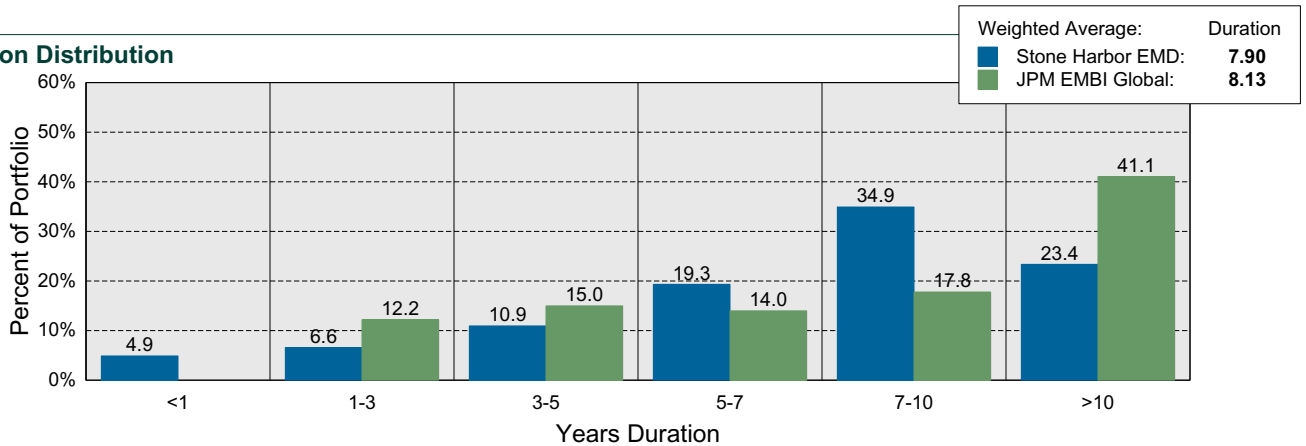
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

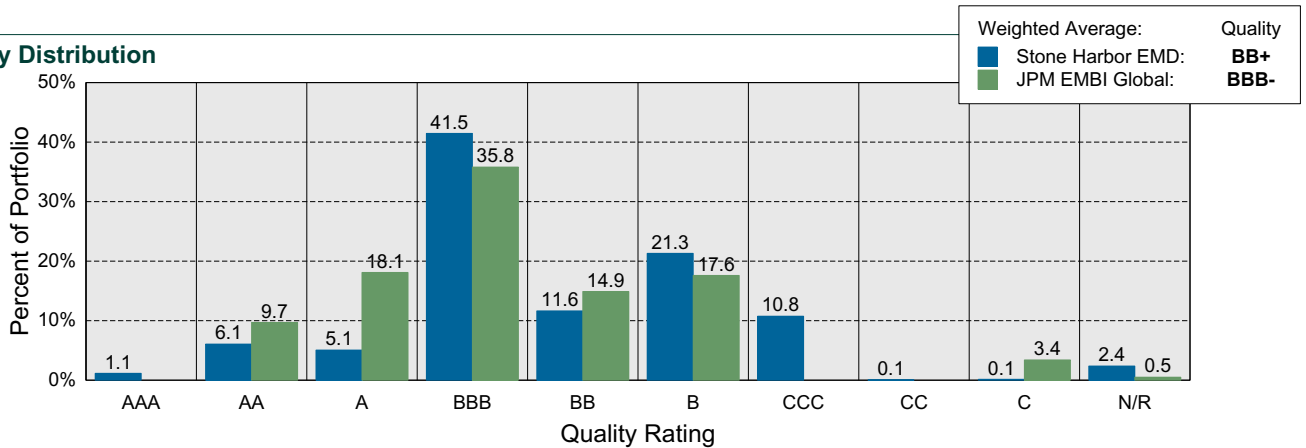
Sector Distribution



Duration Distribution



Quality Distribution

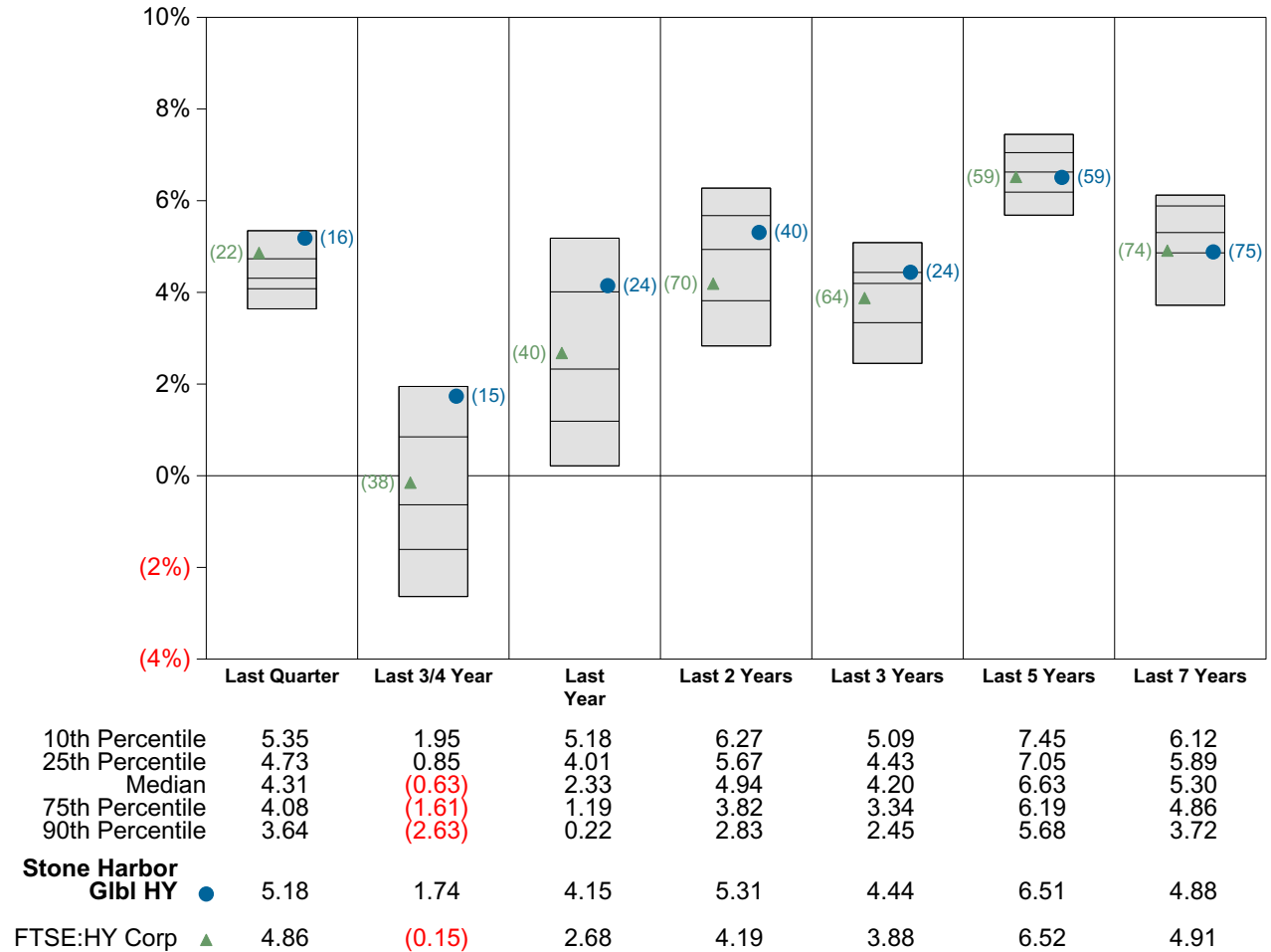


Stone Harbor Gbl HY Period Ended September 30, 2020

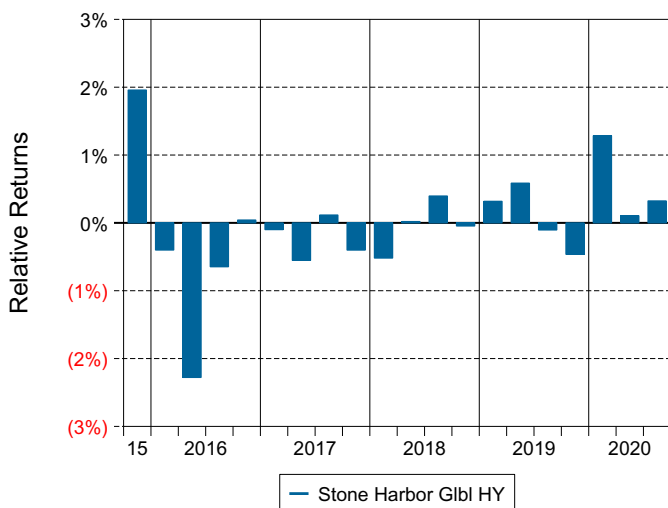
Quarterly Summary and Highlights

- Stone Harbor Gbl HY's portfolio posted a 5.18% return for the quarter placing it in the 16 percentile of the Callan Global Fixed High Yield group for the quarter and in the 24 percentile for the last year.
- Stone Harbor Gbl HY's portfolio outperformed the FTSE:HY Corp by 0.32% for the quarter and outperformed the FTSE:HY Corp for the year by 1.47%.

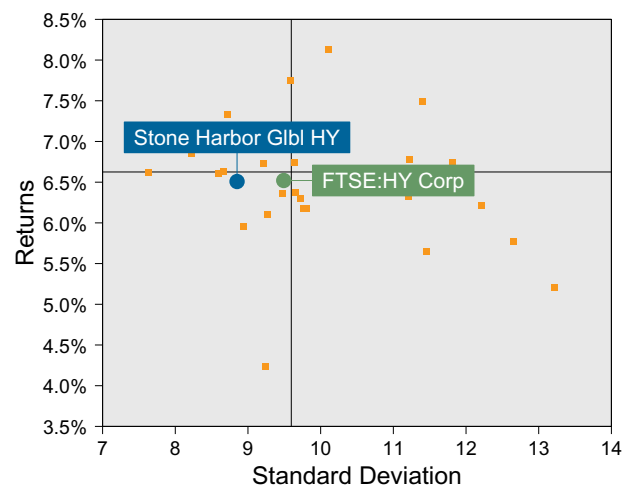
Performance vs Callan Global Fixed High Yield (Gross)



Relative Return vs FTSE:HY Corp



Callan Global Fixed High Yield (Gross) Annualized Five Year Risk vs Return

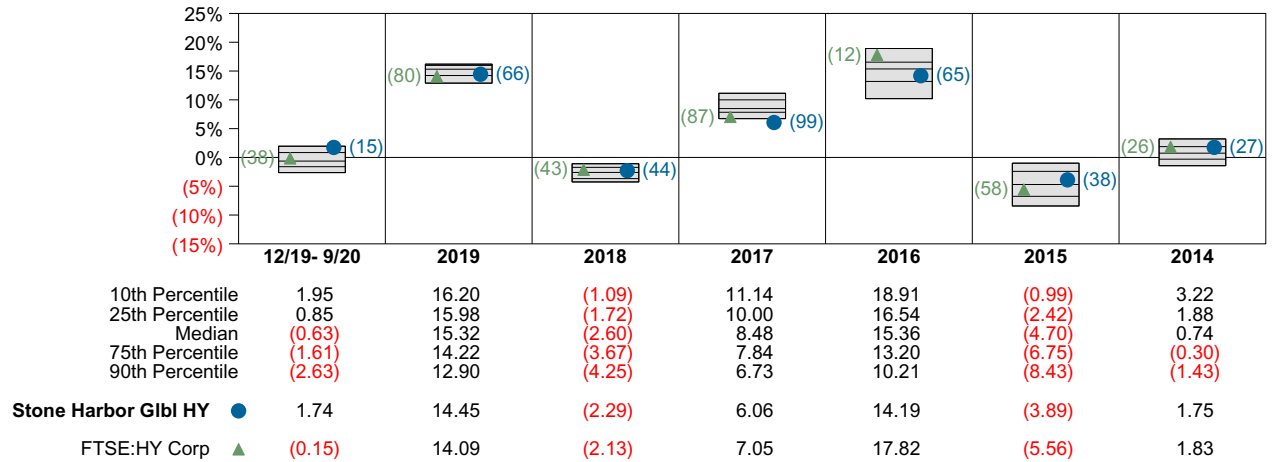


Stone Harbor Gbl HY Return Analysis Summary

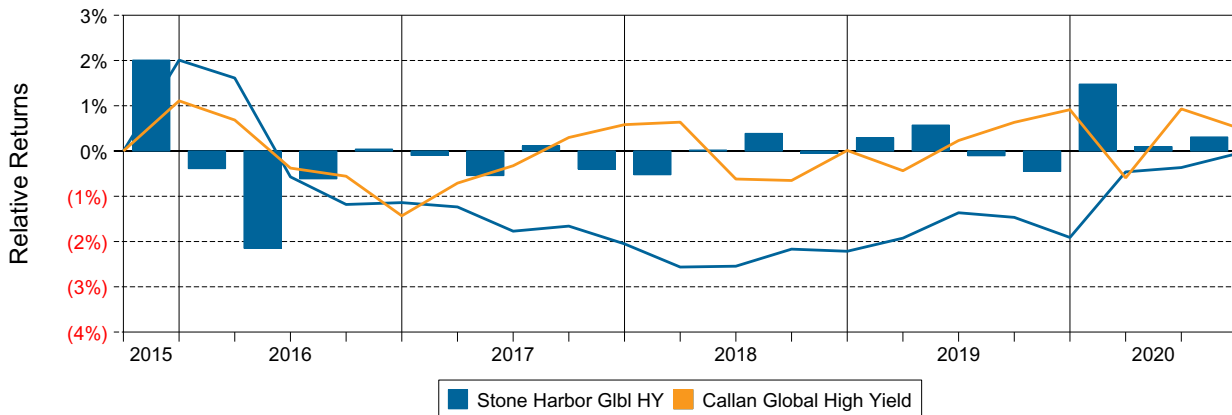
Return Analysis

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.

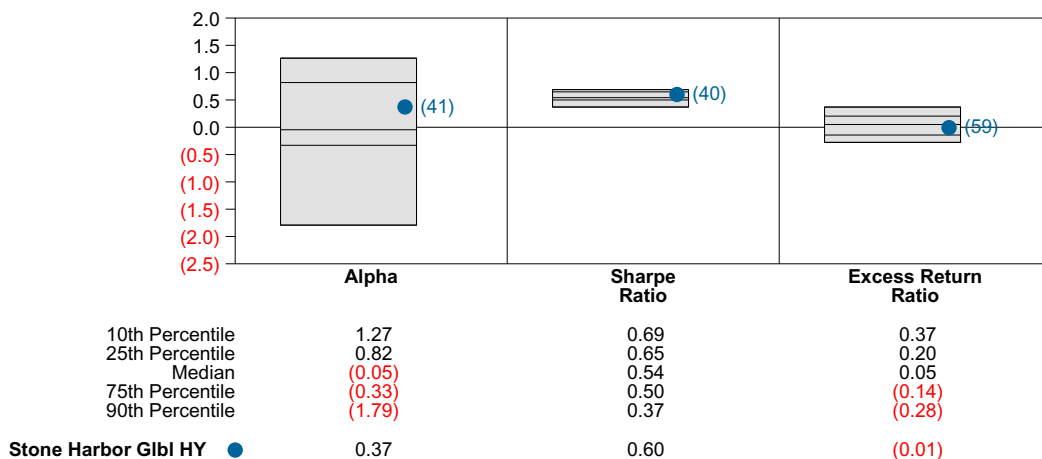
Performance vs Callan Global Fixed High Yield (Gross)



Cumulative and Quarterly Relative Return vs FTSE:HY Corp



Risk Adjusted Return Measures vs FTSE:HY Corp Rankings Against Callan Global Fixed High Yield (Gross) Five Years Ended September 30, 2020

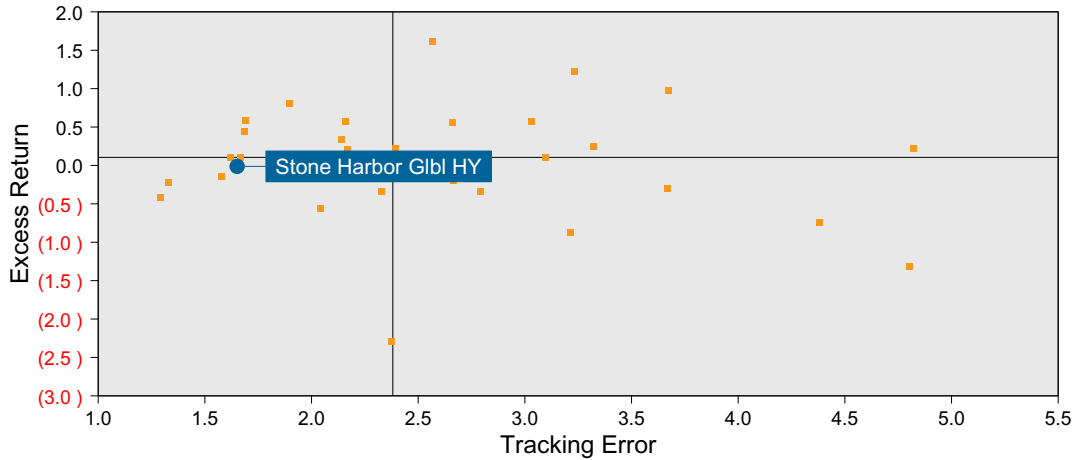


Stone Harbor Gbl HY Risk Analysis Summary

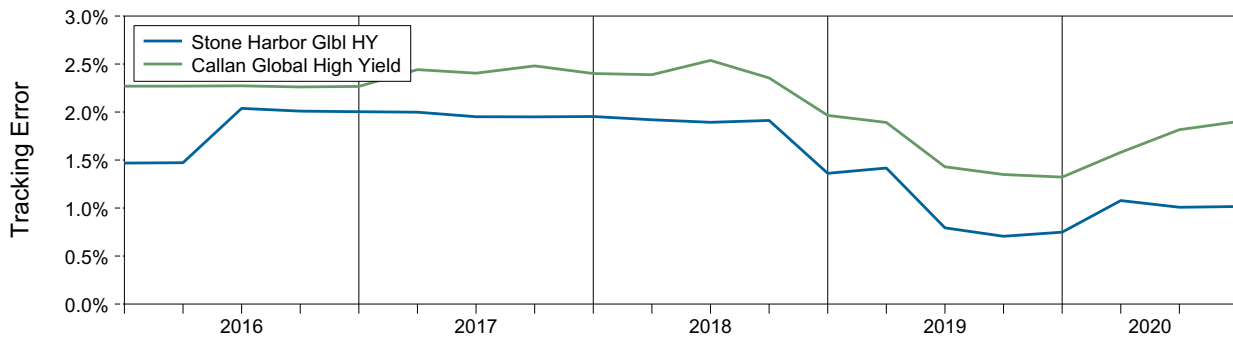
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

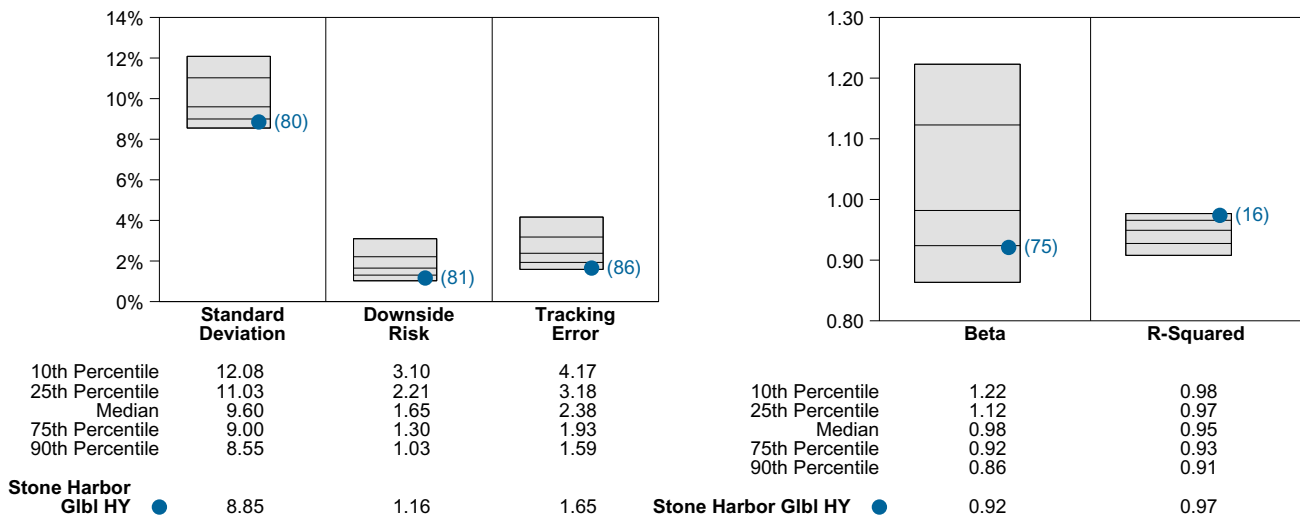
Risk Analysis vs Callan Global Fixed High Yield (Gross) Five Years Ended September 30, 2020



Rolling 12 Quarter Tracking Error vs FTSE HY Corporate



Risk Statistics Rankings vs FTSE HY Corporate Rankings Against Callan Global Fixed High Yield (Gross) Five Years Ended September 30, 2020

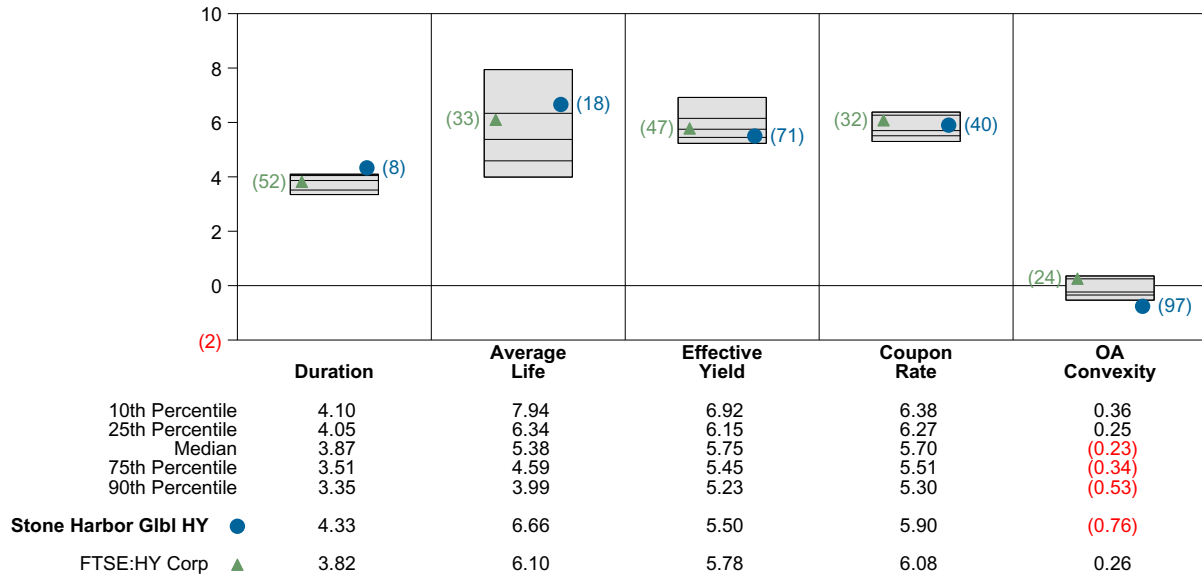


Stone Harbor Gbl HY Bond Characteristics Analysis Summary

Portfolio Characteristics

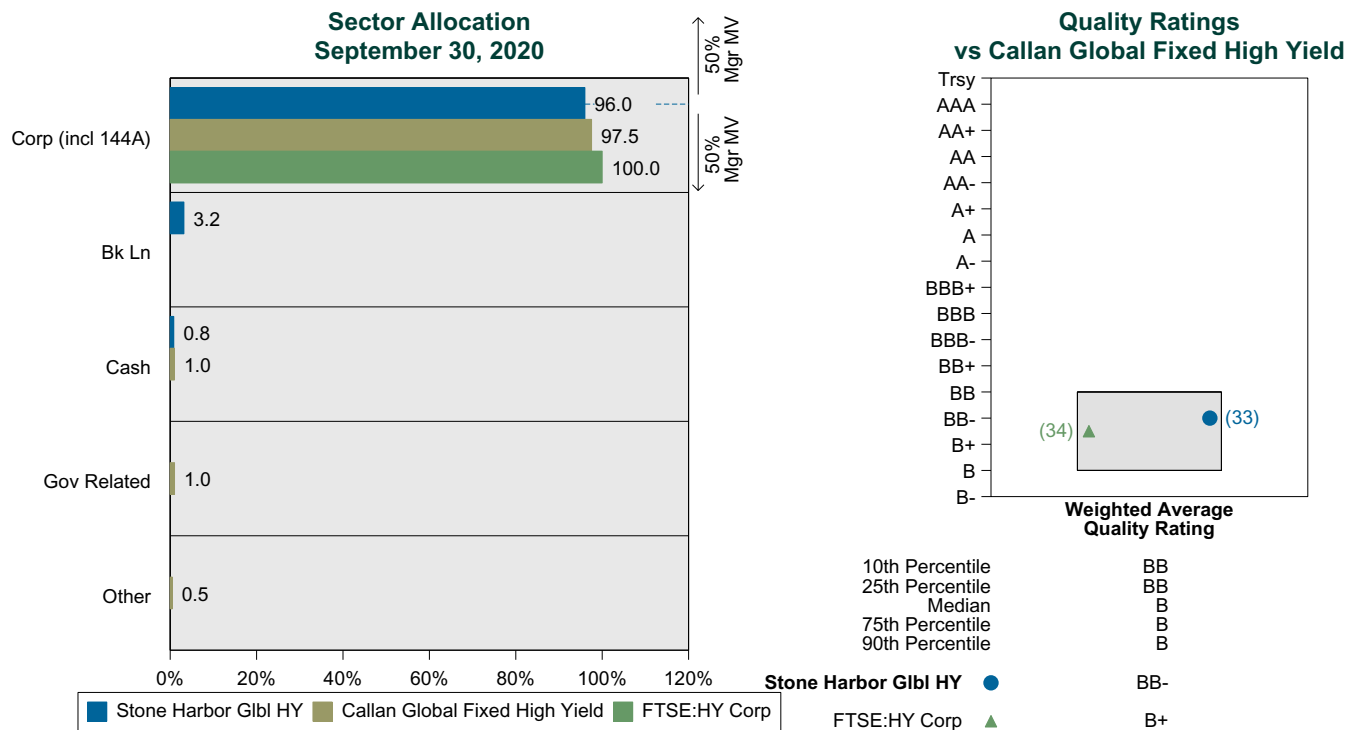
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Global Fixed High Yield as of September 30, 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.



Stone Harbor Gbl HY Portfolio Characteristics Summary As of September 30, 2020

Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

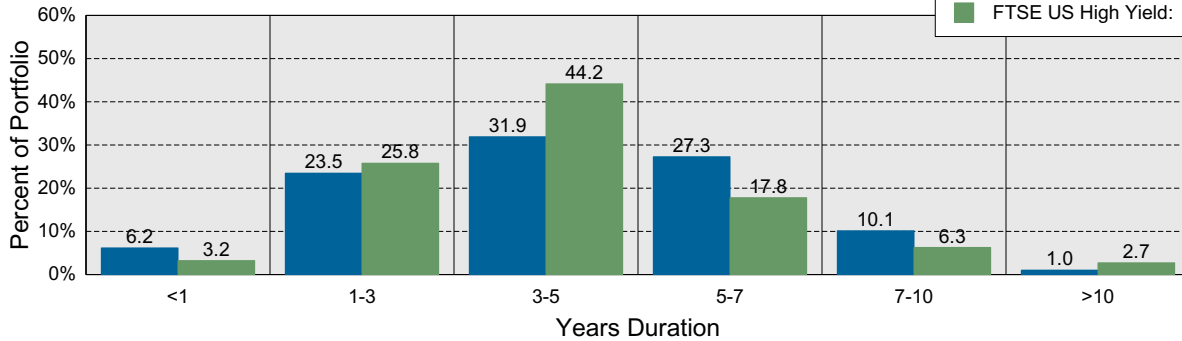
Sector Allocation



Stone Harbor Gbl HY

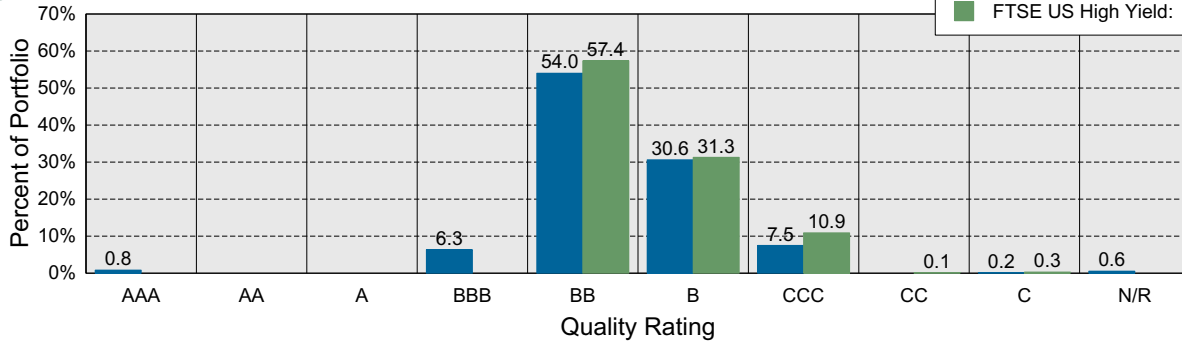
FTSE US High Yield

Duration Distribution



Weighted Average:	Duration
Stone Harbor Gbl HY:	4.33
FTSE US High Yield:	3.82

Quality Distribution



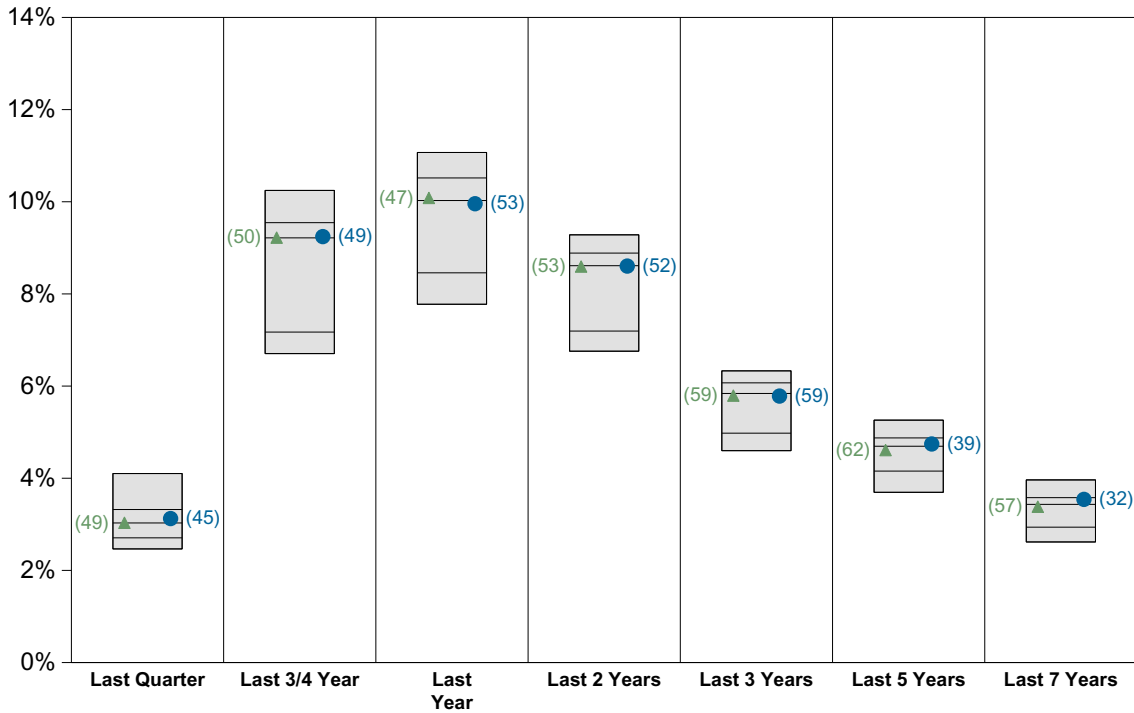
Weighted Average:	Quality
Stone Harbor Gbl HY:	BB-
FTSE US High Yield:	B+

Inflation Protection (TIPS) Period Ended September 30, 2020

Quarterly Summary and Highlights

- Inflation Protection (TIPS)'s portfolio posted a 3.12% return for the quarter placing it in the 45 percentile of the Callan Inflation Linked Bonds group for the quarter and in the 53 percentile for the last year.
- Inflation Protection (TIPS)'s portfolio outperformed the Blmbg:TIPS by 0.09% for the quarter and underperformed the Blmbg:TIPS for the year by 0.13%.

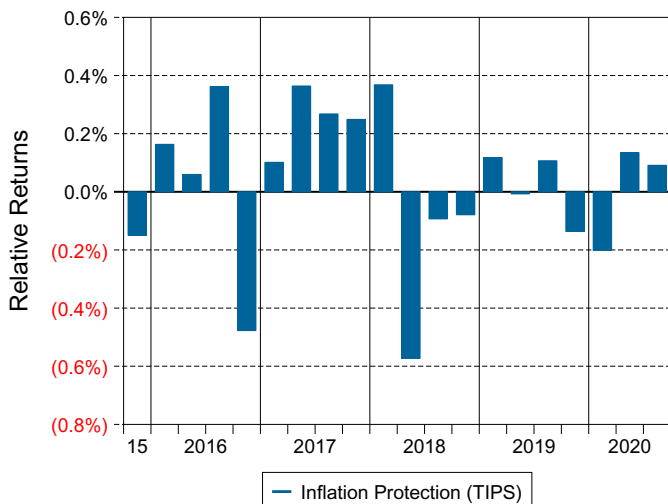
Performance vs Callan Inflation Linked Bonds (Gross)



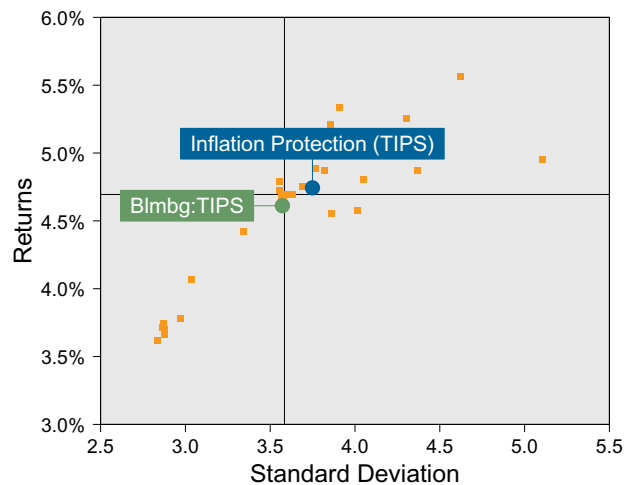
	Last Quarter	Last 3/4 Year	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	4.10	10.25	11.07	9.28	6.33	5.26	3.96
25th Percentile	3.32	9.55	10.52	8.89	6.07	4.87	3.58
Median	3.03	9.22	10.03	8.61	5.84	4.69	3.43
75th Percentile	2.71	7.17	8.46	7.19	4.98	4.16	2.94
90th Percentile	2.47	6.70	7.78	6.76	4.60	3.69	2.62

	Last Quarter	Last 3/4 Year	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
Inflation Protection (TIPS) ●	3.12	9.24	9.96	8.60	5.78	4.74	3.54
Blmbg:TIPS ▲	3.03	9.22	10.08	8.59	5.79	4.61	3.38

Relative Return vs Blmbg:TIPS



Callan Inflation Linked Bonds (Gross) Annualized Five Year Risk vs Return

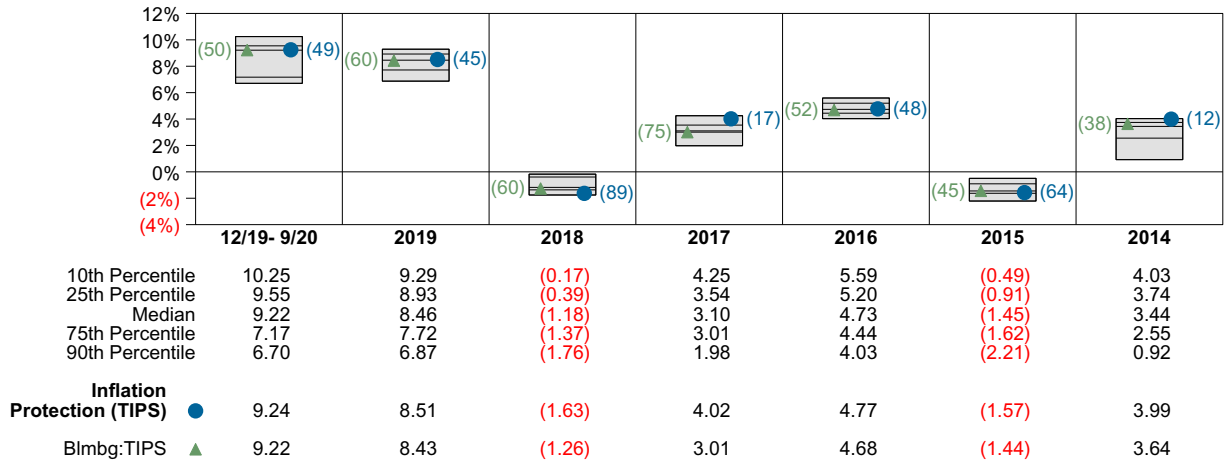


Inflation Protection (TIPS) Return Analysis Summary

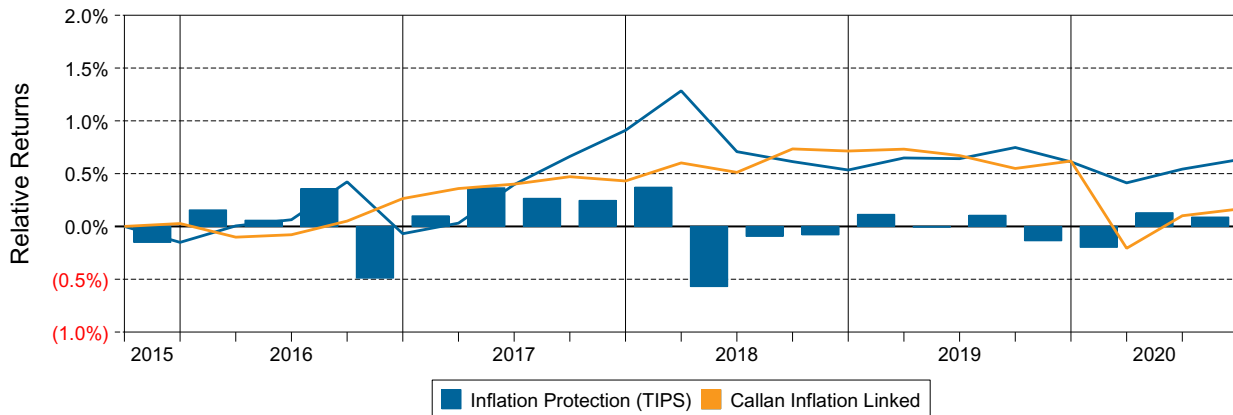
Return Analysis

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.

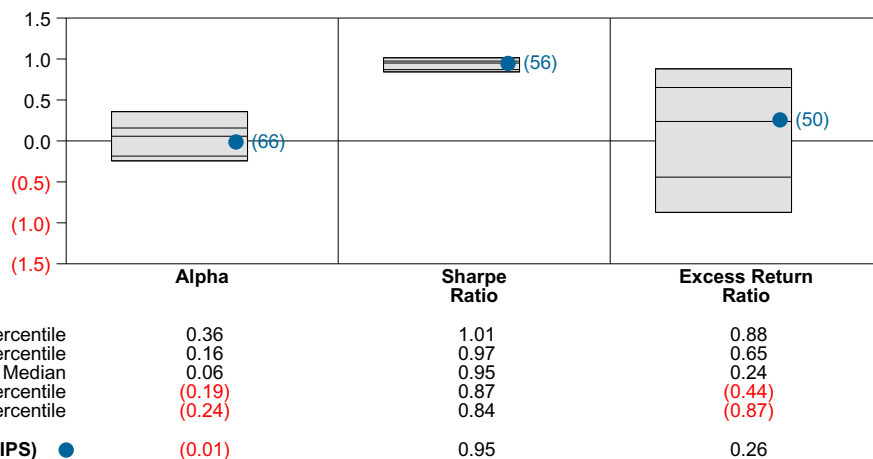
Performance vs Callan Inflation Linked Bonds (Gross)



Cumulative and Quarterly Relative Return vs Blmbg:TIPS



Risk Adjusted Return Measures vs Blmbg:TIPS Rankings Against Callan Inflation Linked Bonds (Gross) Five Years Ended September 30, 2020

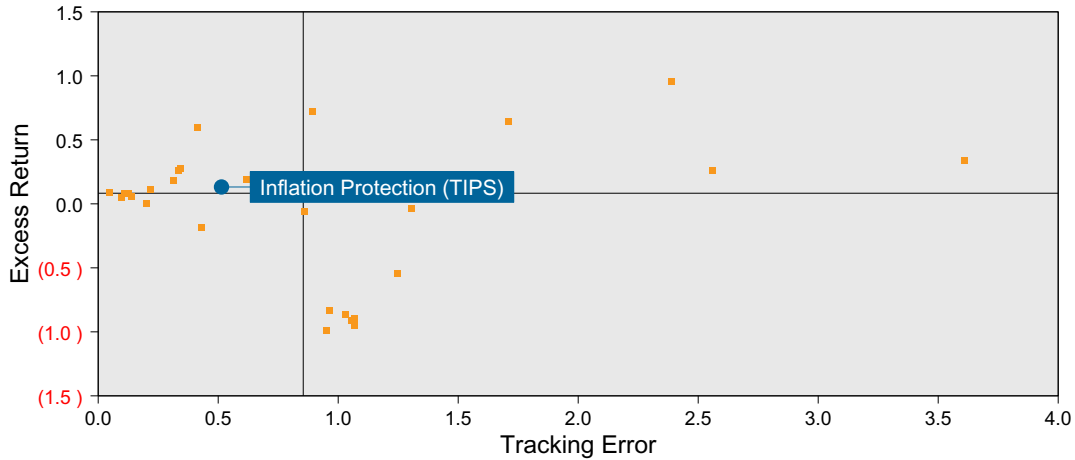


Inflation Protection (TIPS) Risk Analysis Summary

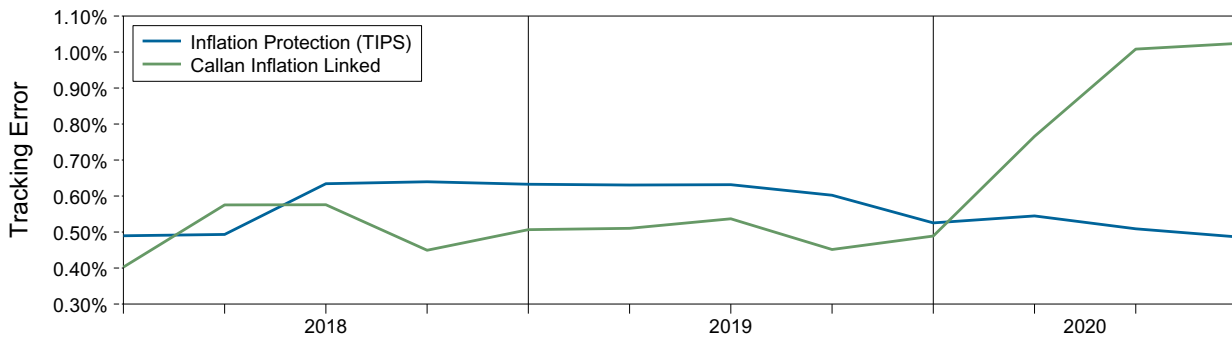
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The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

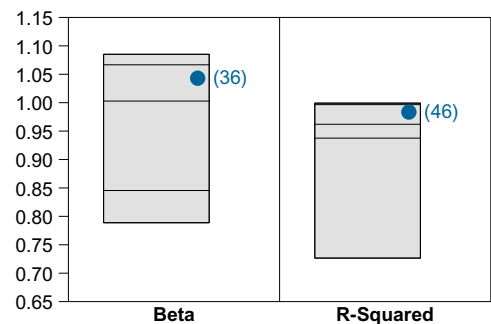
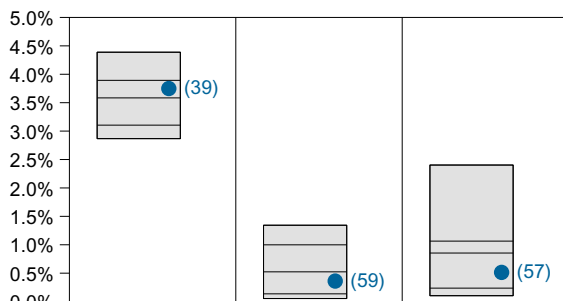
Risk Analysis vs Callan Inflation Linked Bonds (Gross) Five Years Ended September 30, 2020



Rolling 12 Quarter Tracking Error vs Bloomberg Barclays TIPS



Risk Statistics Rankings vs Bloomberg Barclays TIPS Rankings Against Callan Inflation Linked Bonds (Gross) Five Years Ended September 30, 2020



	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	4.39	1.34	2.40	1.09	1.00
25th Percentile	3.89	1.00	1.06	1.07	1.00
Median	3.58	0.52	0.85	1.00	0.96
75th Percentile	3.10	0.14	0.24	0.85	0.94
90th Percentile	2.87	0.05	0.10	0.79	0.73

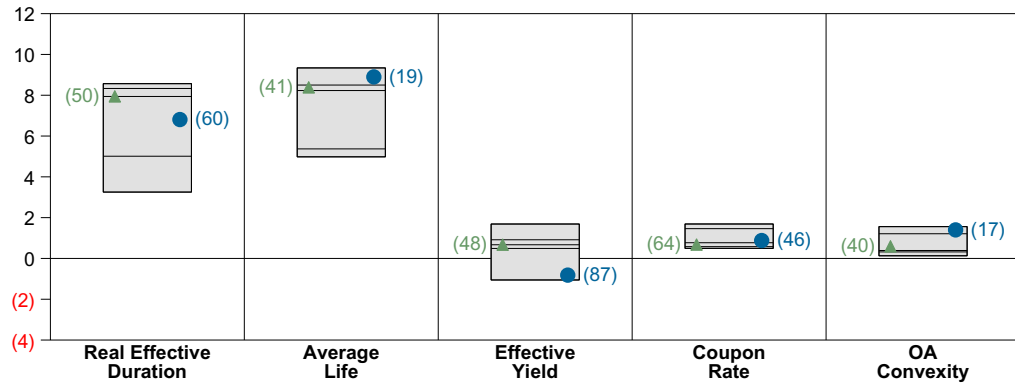
Inflation Protection (TIPS)	●	3.75	0.36	0.51	Inflation Protection (TIPS)	●	1.04	0.98
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Inflation Protection (TIPS) Bond Characteristics Analysis Summary

Portfolio Characteristics

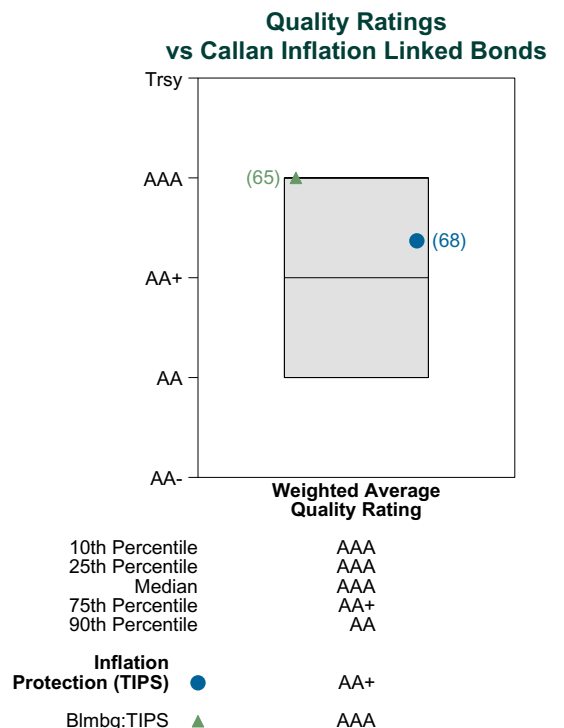
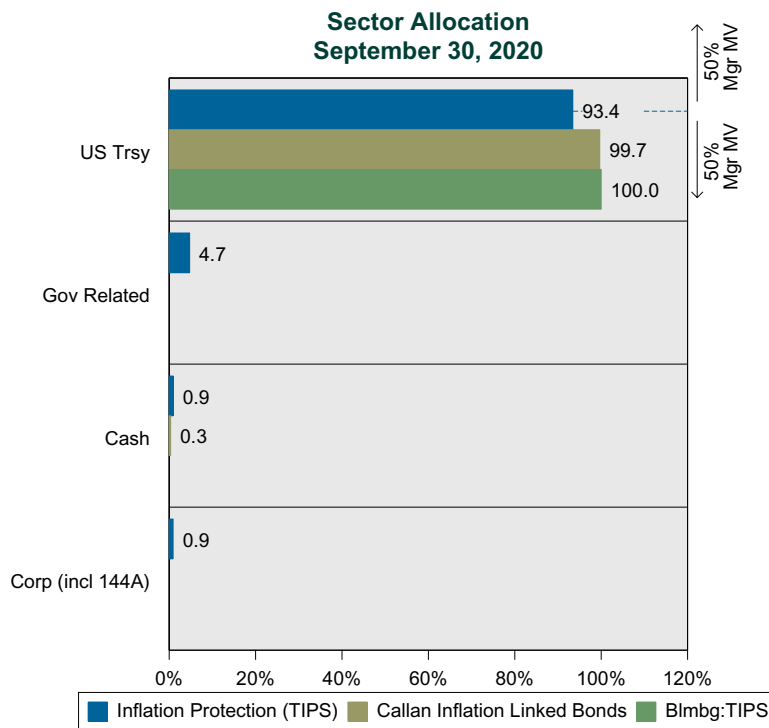
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Inflation Linked Bonds as of September 30, 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.

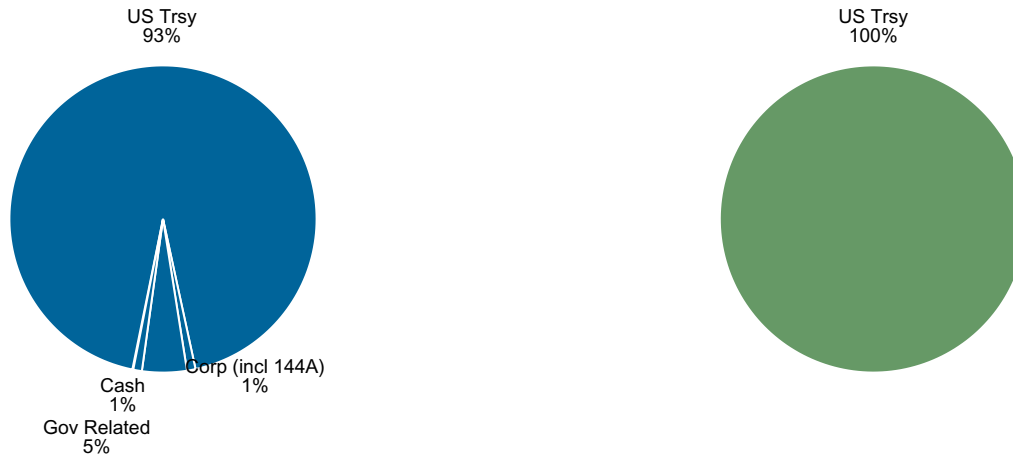


Inflation Protection (TIPS) Portfolio Characteristics Summary As of September 30, 2020

Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

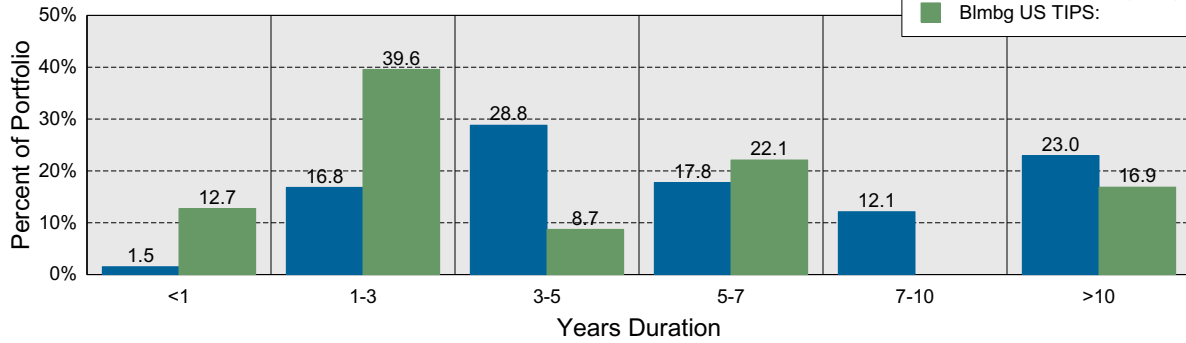
Sector Allocation



Inflation Protection (TIPS)

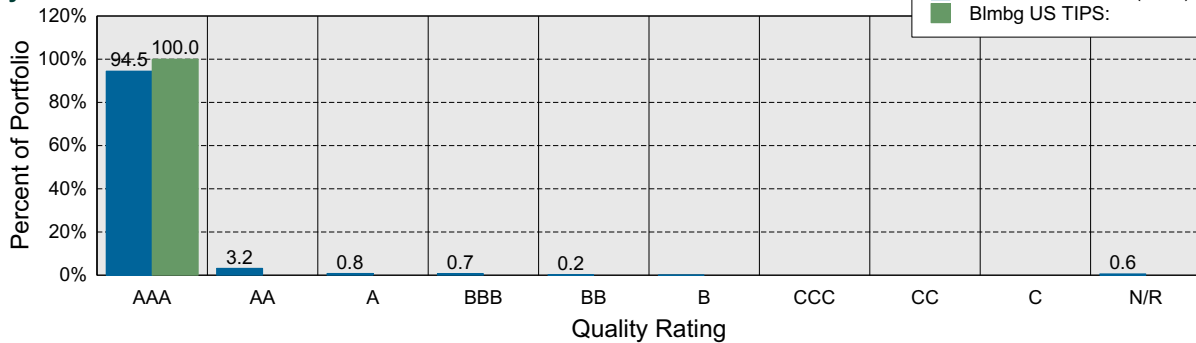
Blmbg US TIPS

Duration Distribution



Weighted Average:	Real Duration
Inflation Protection (TIPS):	6.81
Blmbg US TIPS:	7.95

Quality Distribution



Weighted Average:	Quality
Inflation Protection (TIPS):	AA+
Blmbg US TIPS:	AAA

Brown Brothers TIPS Period Ended September 30, 2020

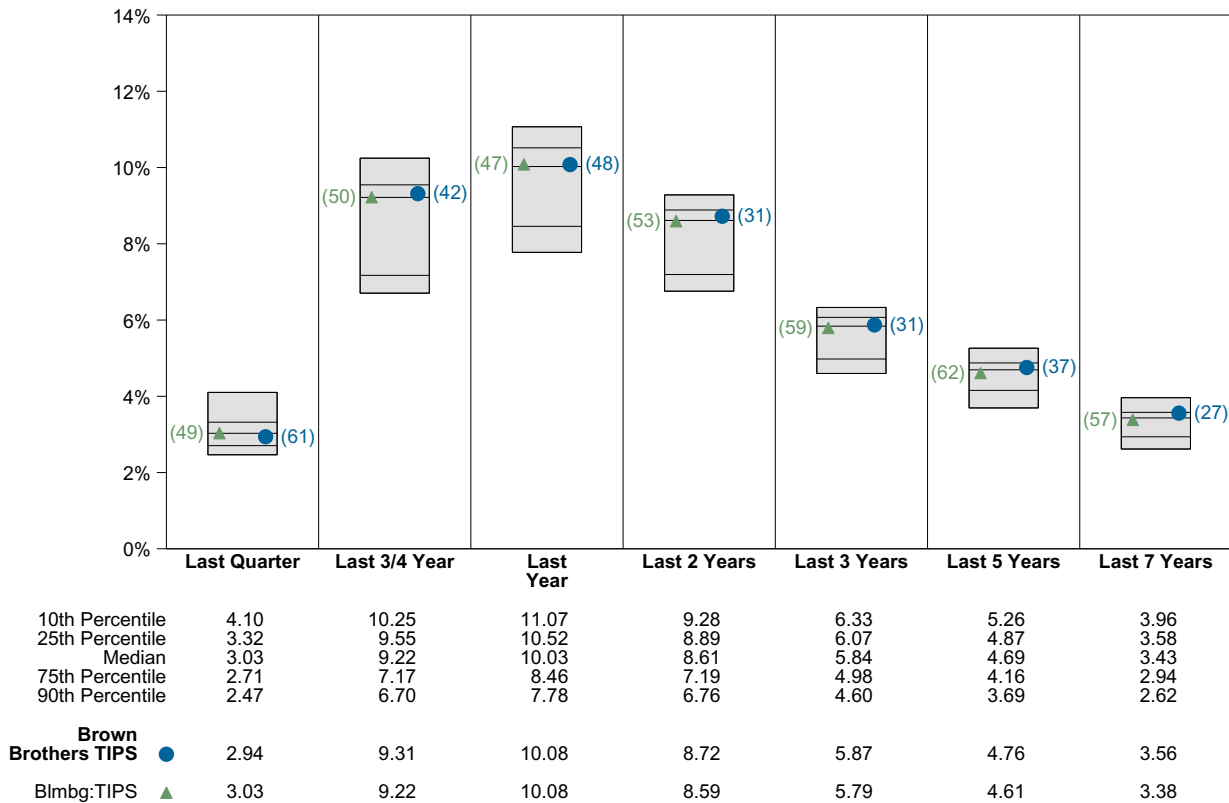
Investment Philosophy

The BBH U.S. TIPS strategy seeks to capture a range of fundamentally-based and technically-based opportunities in the inflation-indexed securities market.

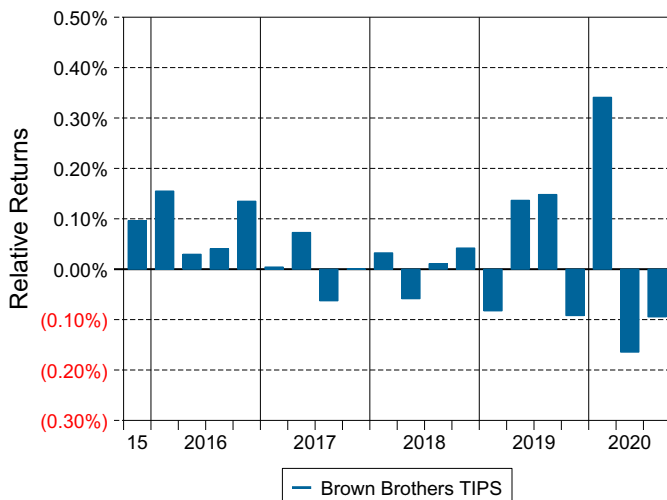
Quarterly Summary and Highlights

- Brown Brothers TIPS's portfolio posted a 2.94% return for the quarter placing it in the 61 percentile of the Callan Inflation Linked Bonds group for the quarter and in the 48 percentile for the last year.
- Brown Brothers TIPS's portfolio underperformed the Blmbg:TIPS by 0.09% for the quarter and underperformed the Blmbg:TIPS for the year by 0.01%.

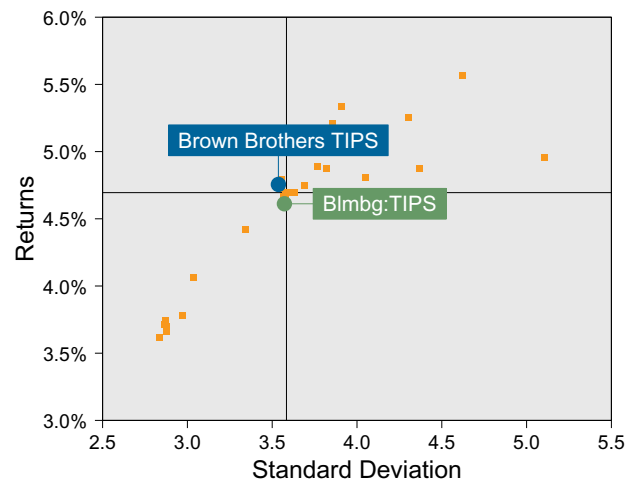
Performance vs Callan Inflation Linked Bonds (Gross)



Relative Return vs Blmbg:TIPS



Callan Inflation Linked Bonds (Gross) Annualized Five Year Risk vs Return

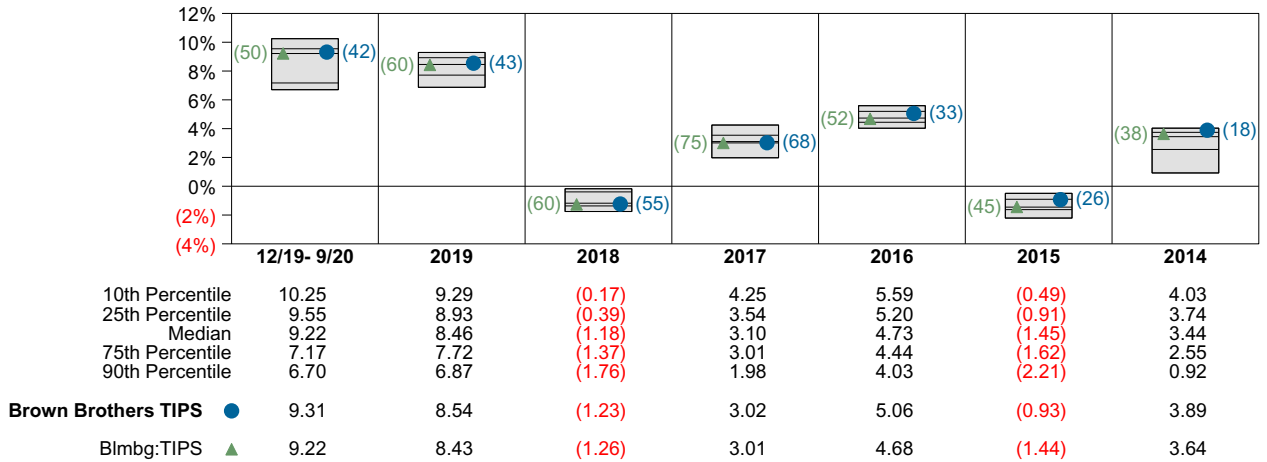


Brown Brothers TIPS Return Analysis Summary

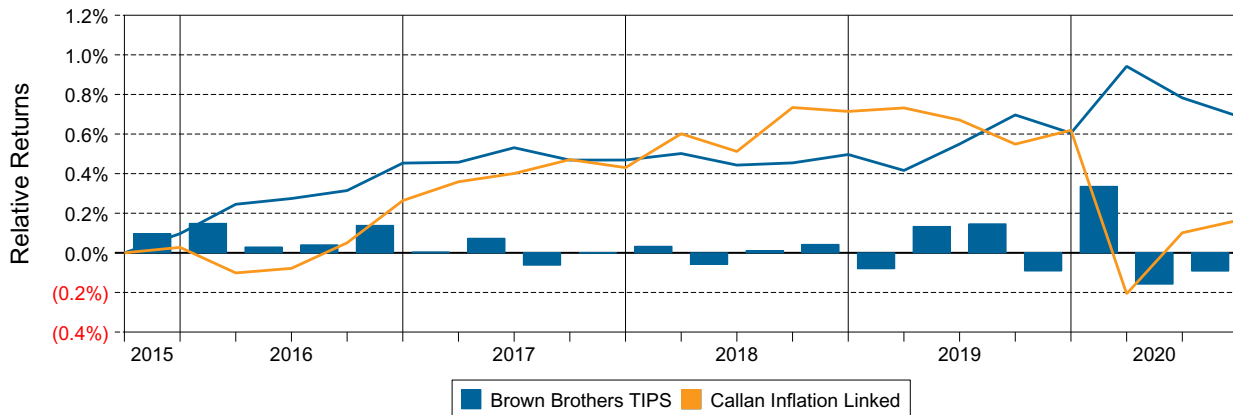
Return Analysis

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.

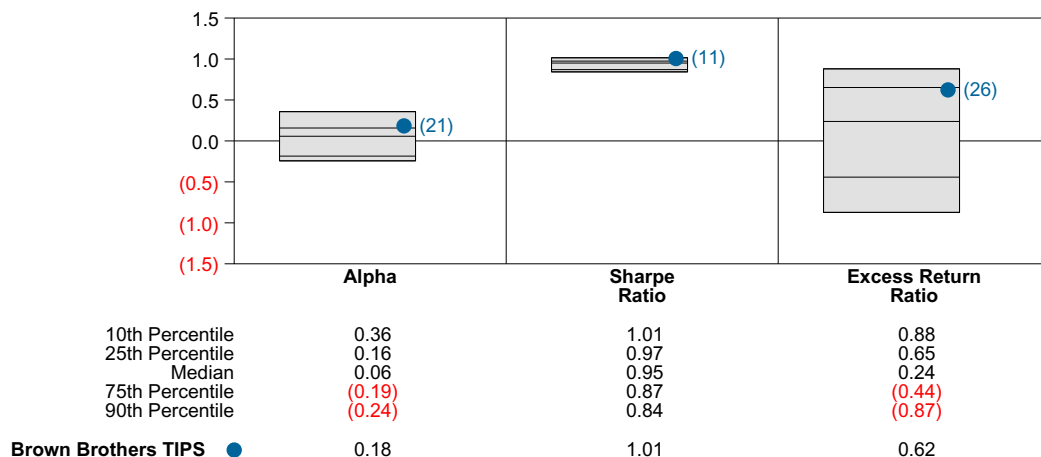
Performance vs Callan Inflation Linked Bonds (Gross)



Cumulative and Quarterly Relative Return vs Blmbg:TIPS



Risk Adjusted Return Measures vs Blmbg:TIPS Rankings Against Callan Inflation Linked Bonds (Gross) Five Years Ended September 30, 2020

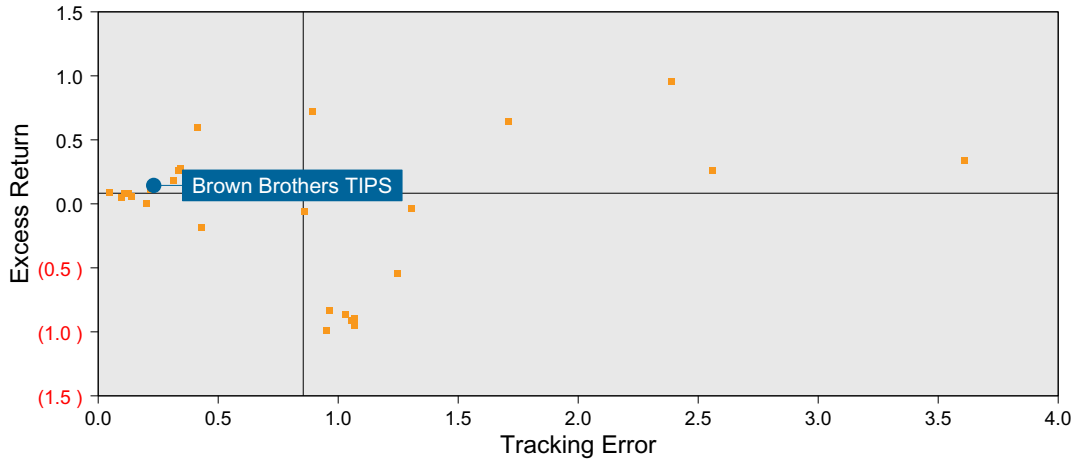


Brown Brothers TIPS Risk Analysis Summary

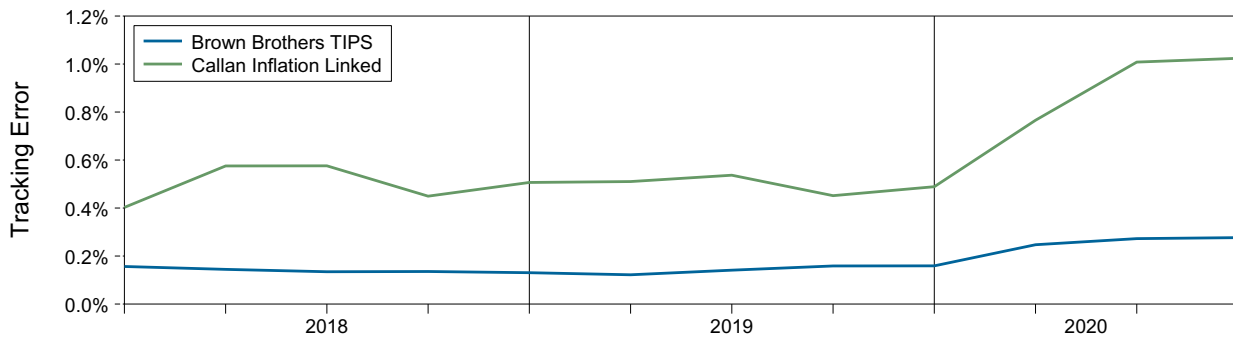
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

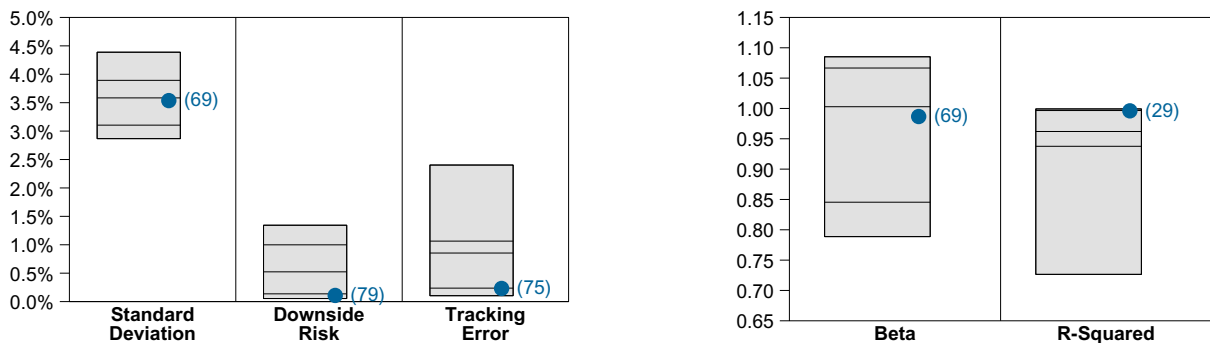
Risk Analysis vs Callan Inflation Linked Bonds (Gross) Five Years Ended September 30, 2020



Rolling 12 Quarter Tracking Error vs Bloomberg Barclays TIPS



Risk Statistics Rankings vs Bloomberg Barclays TIPS Rankings Against Callan Inflation Linked Bonds (Gross) Five Years Ended September 30, 2020



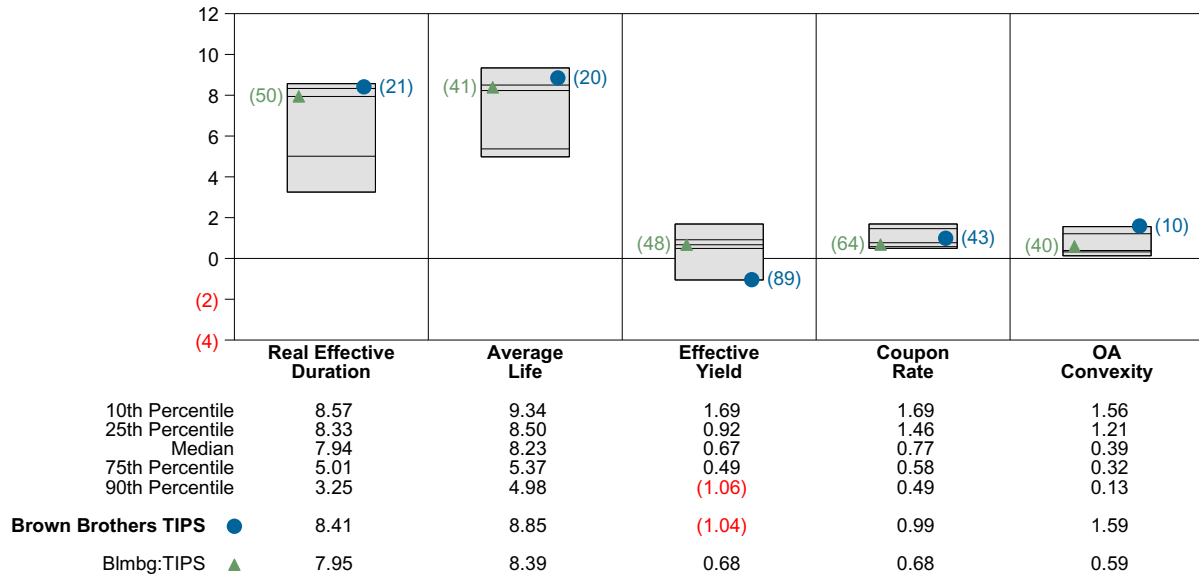
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	4.39	1.34	2.40	1.09	1.00
25th Percentile	3.89	1.00	1.06	1.07	1.00
Median	3.58	0.52	0.85	1.00	0.96
75th Percentile	3.10	0.14	0.24	0.85	0.94
90th Percentile	2.87	0.05	0.10	0.79	0.73
Brown Brothers TIPS	3.54	0.11	0.23	0.99	1.00

Brown Brothers TIPS Bond Characteristics Analysis Summary

Portfolio Characteristics

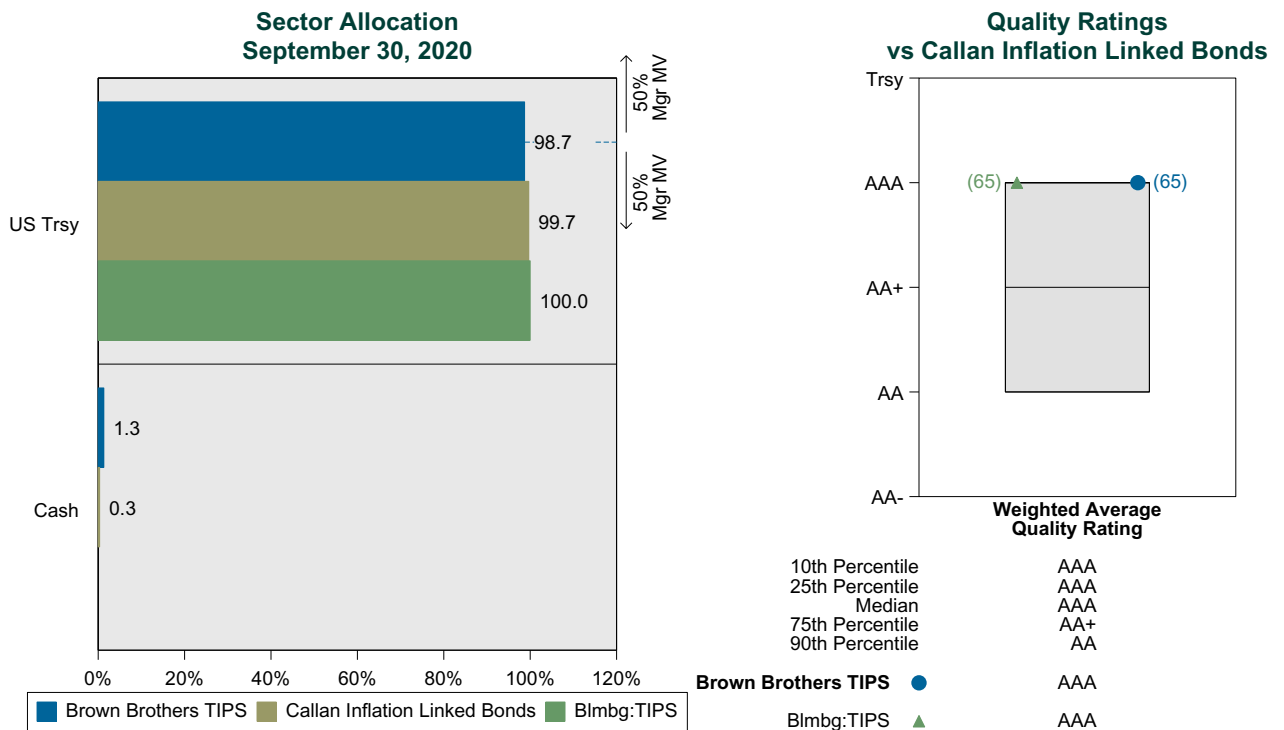
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Inflation Linked Bonds as of September 30, 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.



Brown Brothers TIPS Portfolio Characteristics Summary As of September 30, 2020

Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

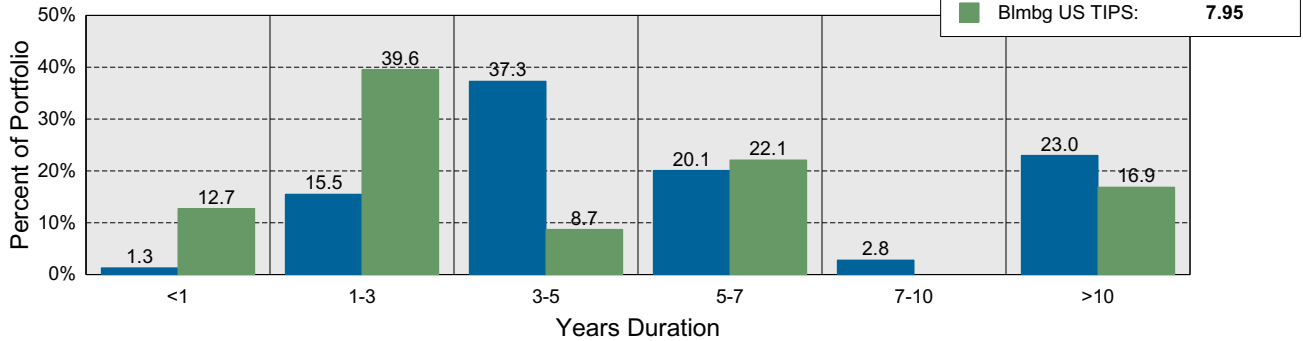
Sector Allocation



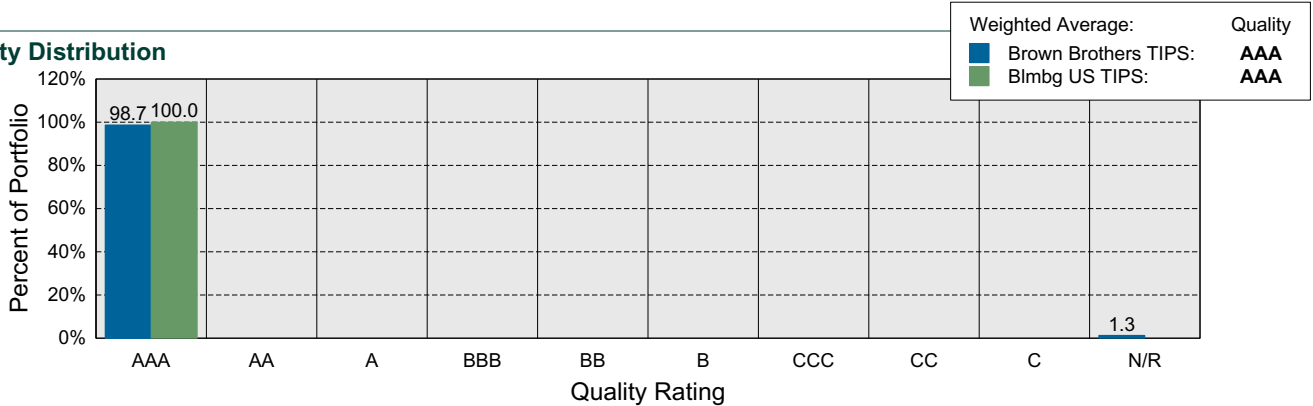
Brown Brothers TIPS

Blmbg US TIPS

Duration Distribution



Quality Distribution



NISA Inv Adv TIPS Period Ended September 30, 2020

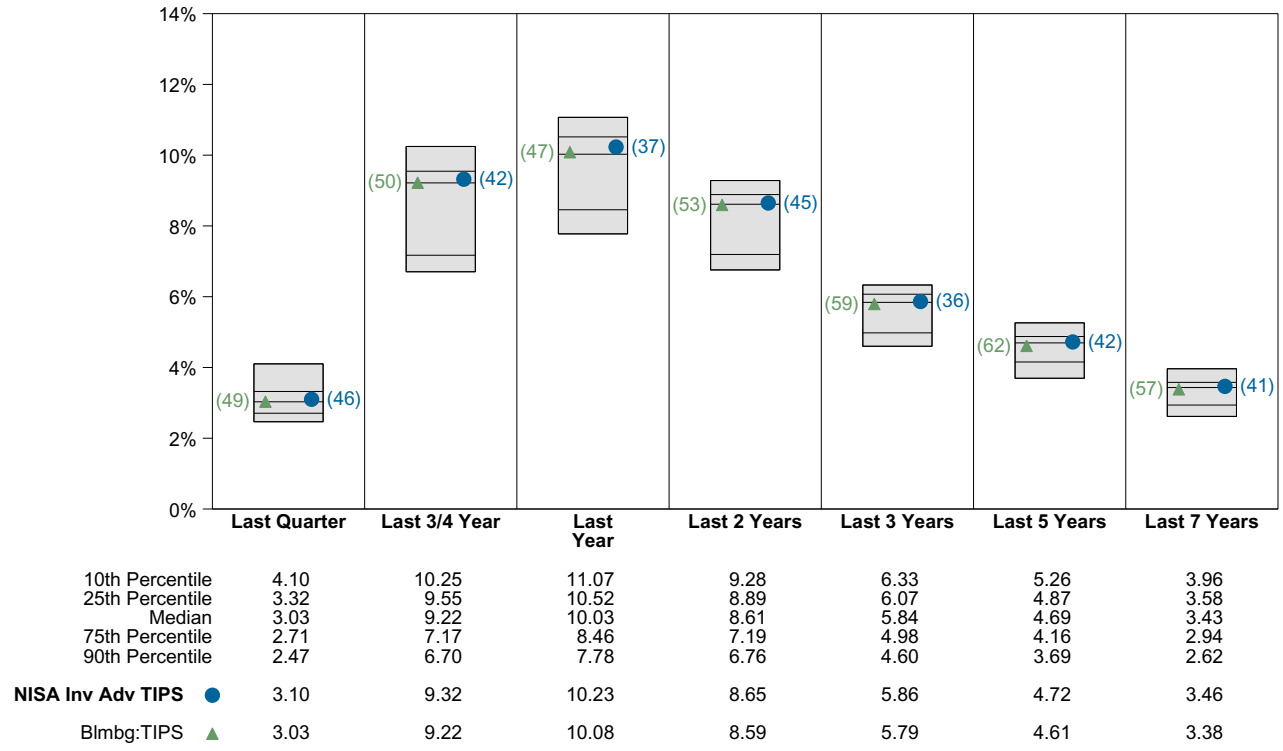
Investment Philosophy

NISA believes that markets offer opportunities to capitalize on moderate inefficiencies for predictable gains. The team applies a fundamental approach and strategy to all fixed income portfolios, regardless of benchmark. Central to their investment philosophy is the following: practice active trading, hold high average credit quality, maintain tight duration collars, and avoid large exposure to any one entity.

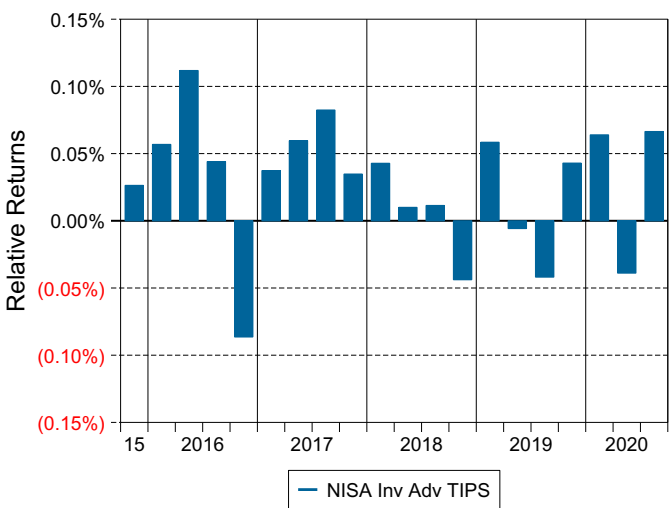
Quarterly Summary and Highlights

- NISA Inv Adv TIPS's portfolio posted a 3.10% return for the quarter placing it in the 46 percentile of the Callan Inflation Linked Bonds group for the quarter and in the 37 percentile for the last year.
- NISA Inv Adv TIPS's portfolio outperformed the Blmbg:TIPS by 0.07% for the quarter and outperformed the Blmbg:TIPS for the year by 0.15%.

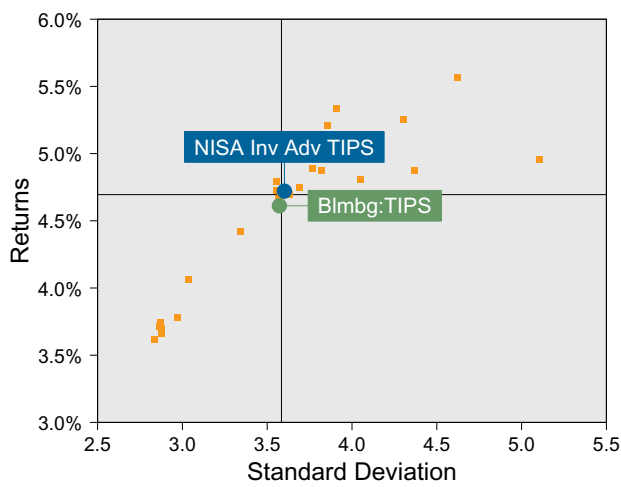
Performance vs Callan Inflation Linked Bonds (Gross)



Relative Return vs Blmbg:TIPS



Callan Inflation Linked Bonds (Gross) Annualized Five Year Risk vs Return

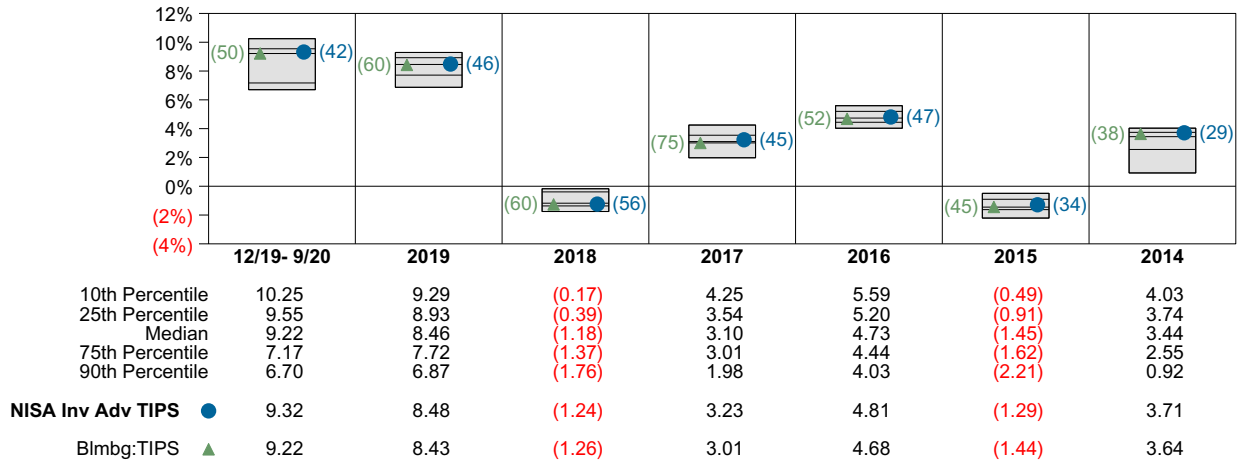


NISA Inv Adv TIPS Return Analysis Summary

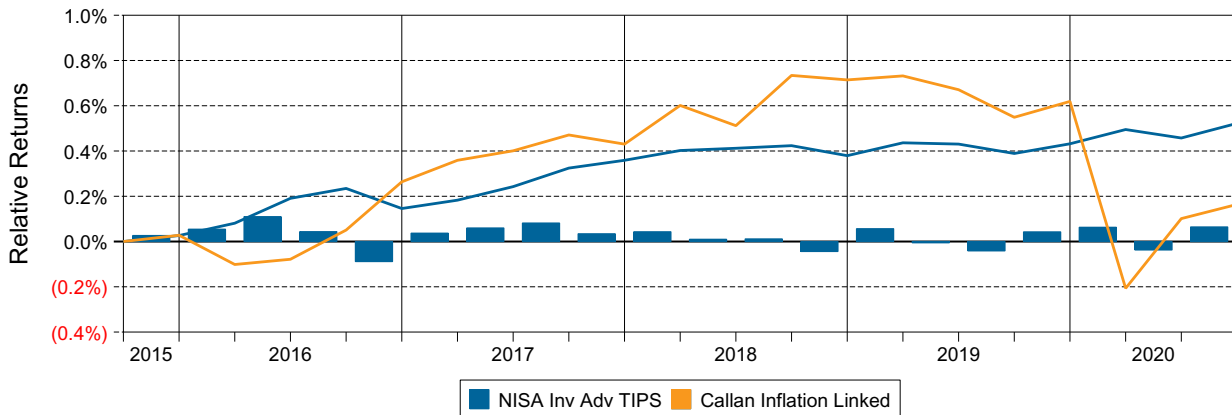
Return Analysis

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.

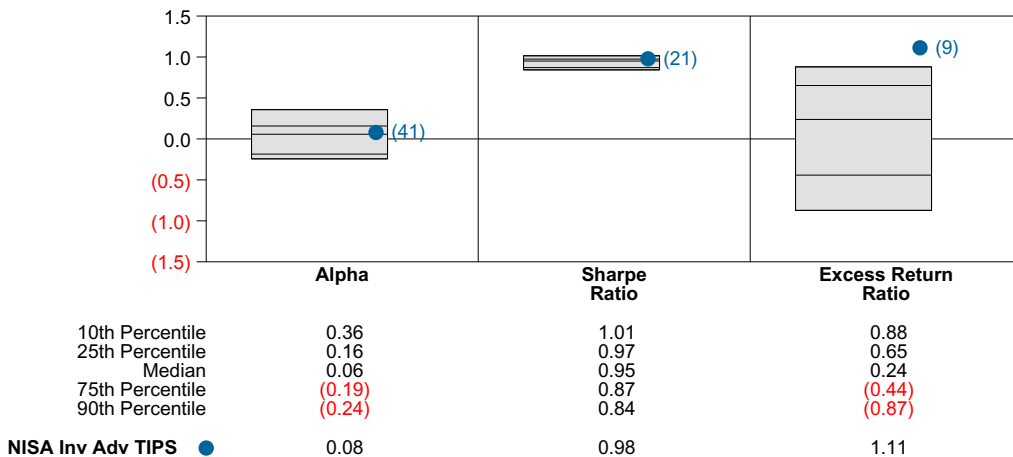
Performance vs Callan Inflation Linked Bonds (Gross)



Cumulative and Quarterly Relative Return vs Bimbg:TIPS



Risk Adjusted Return Measures vs Bimbg:TIPS Rankings Against Callan Inflation Linked Bonds (Gross) Five Years Ended September 30, 2020

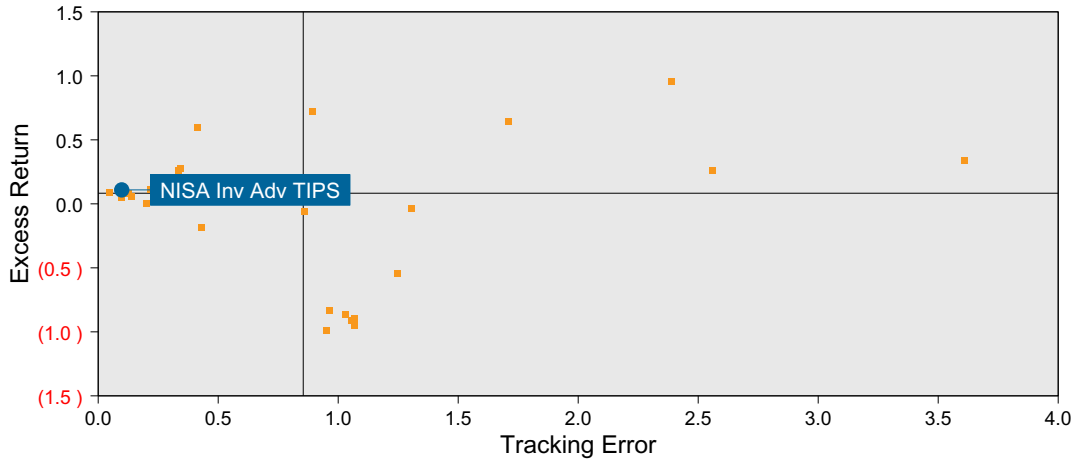


NISA Inv Adv TIPS Risk Analysis Summary

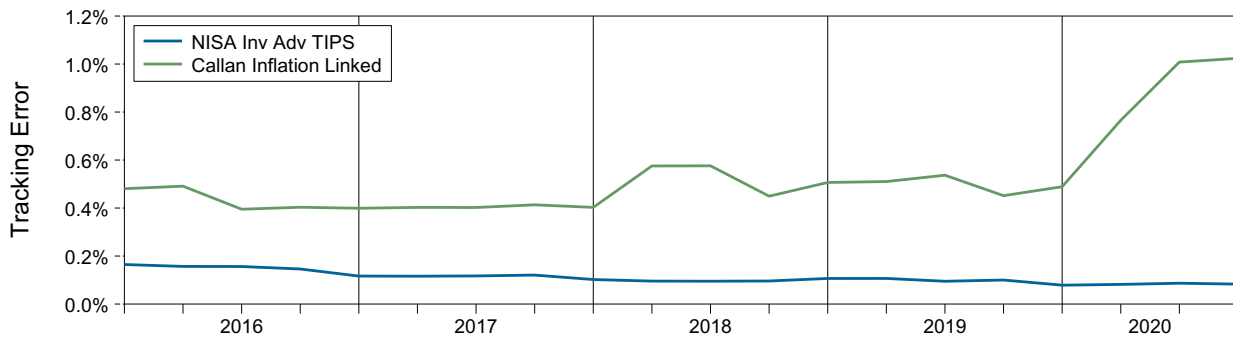
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

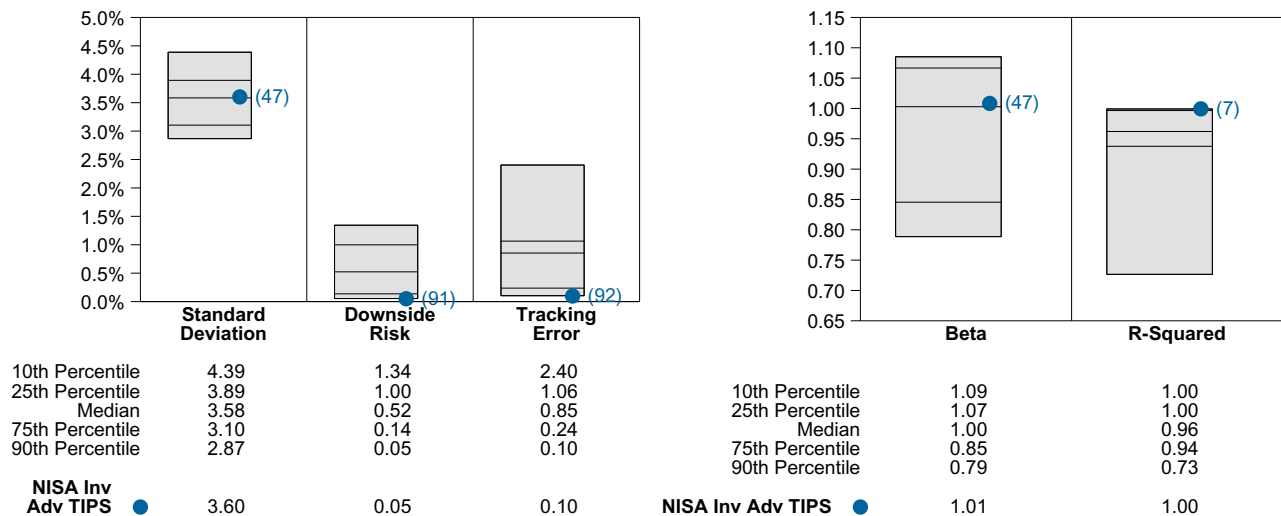
Risk Analysis vs Callan Inflation Linked Bonds (Gross) Five Years Ended September 30, 2020



Rolling 12 Quarter Tracking Error vs Bloomberg Barclays TIPS



Risk Statistics Rankings vs Bloomberg Barclays TIPS Rankings Against Callan Inflation Linked Bonds (Gross) Five Years Ended September 30, 2020

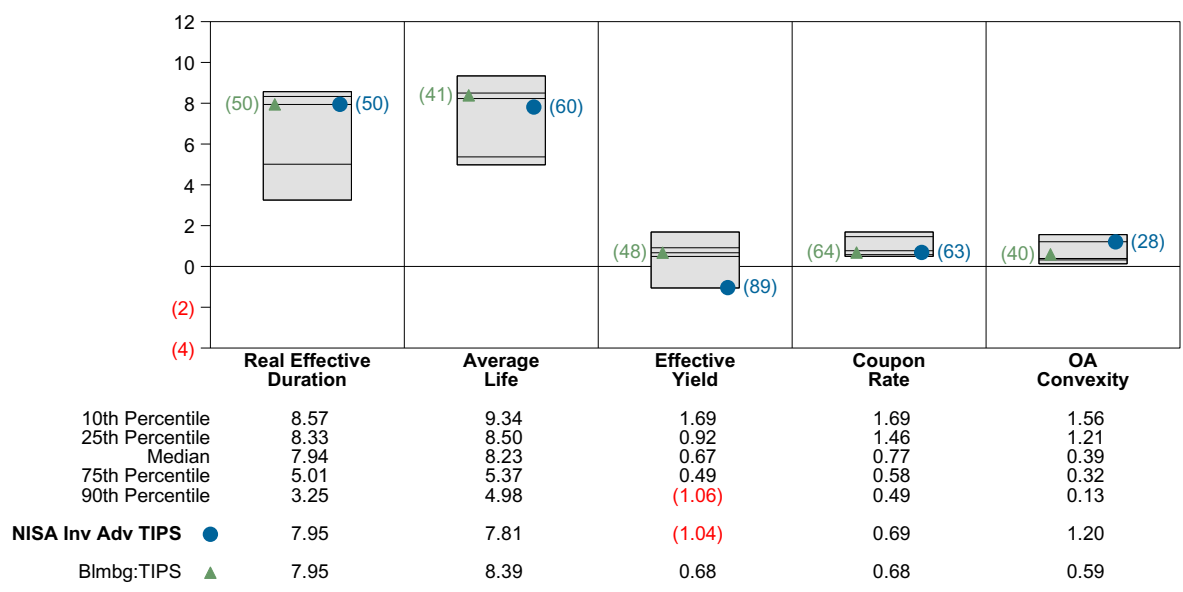


NISA Inv Adv TIPS Bond Characteristics Analysis Summary

Portfolio Characteristics

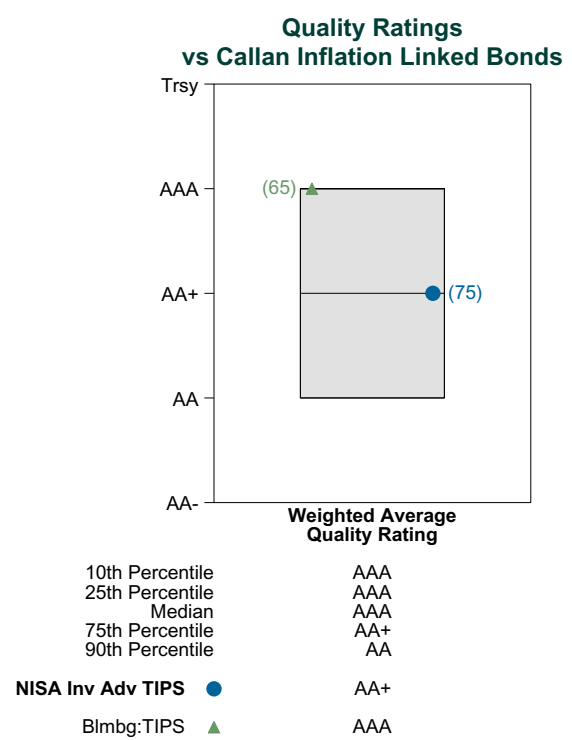
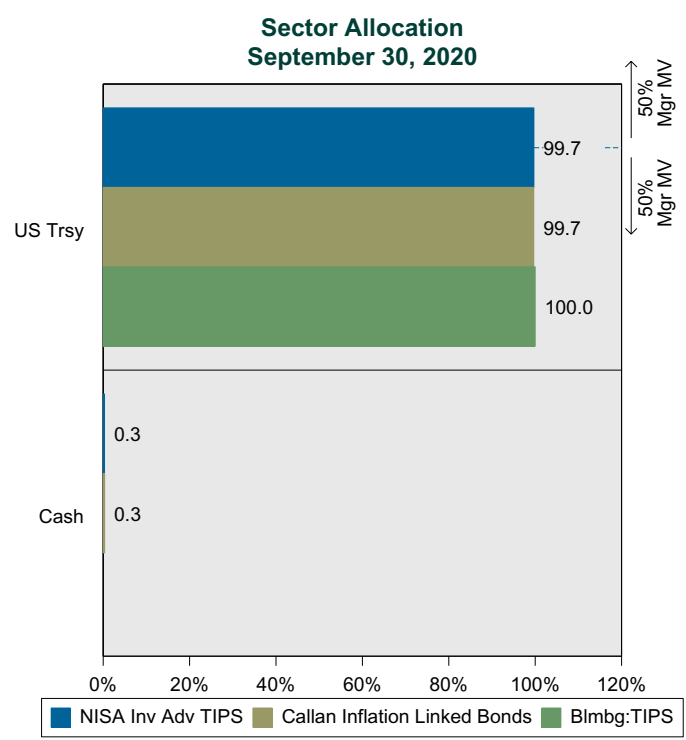
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Inflation Linked Bonds as of September 30, 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.



**NISA Inv Adv TIPS
Portfolio Characteristics Summary
As of September 30, 2020**

Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

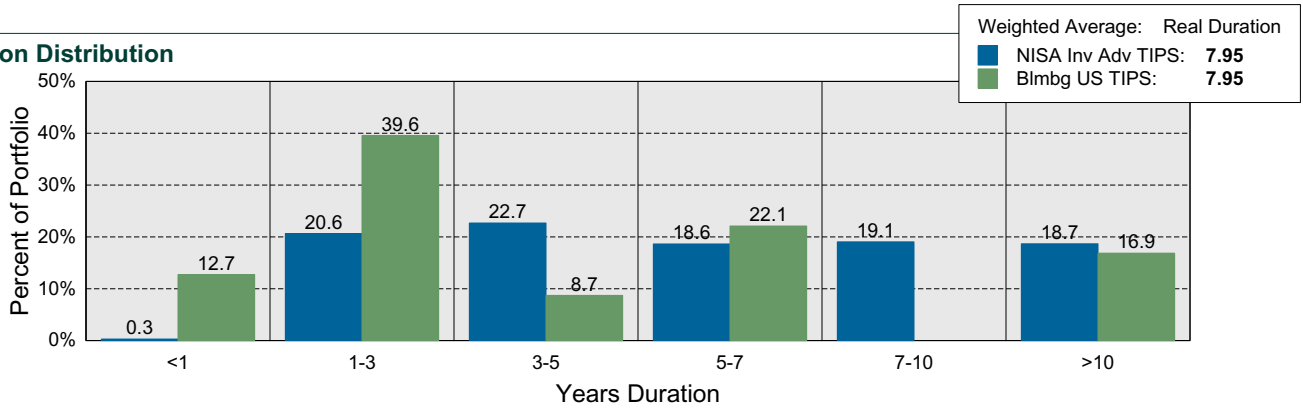
Sector Allocation



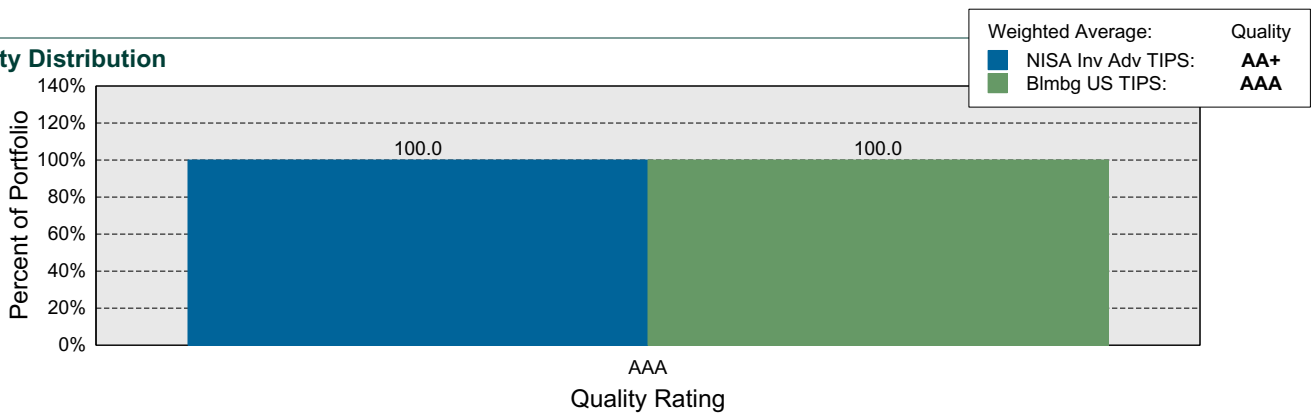
NISA Inv Adv TIPS

Blmbg US TIPS

Duration Distribution



Quality Distribution



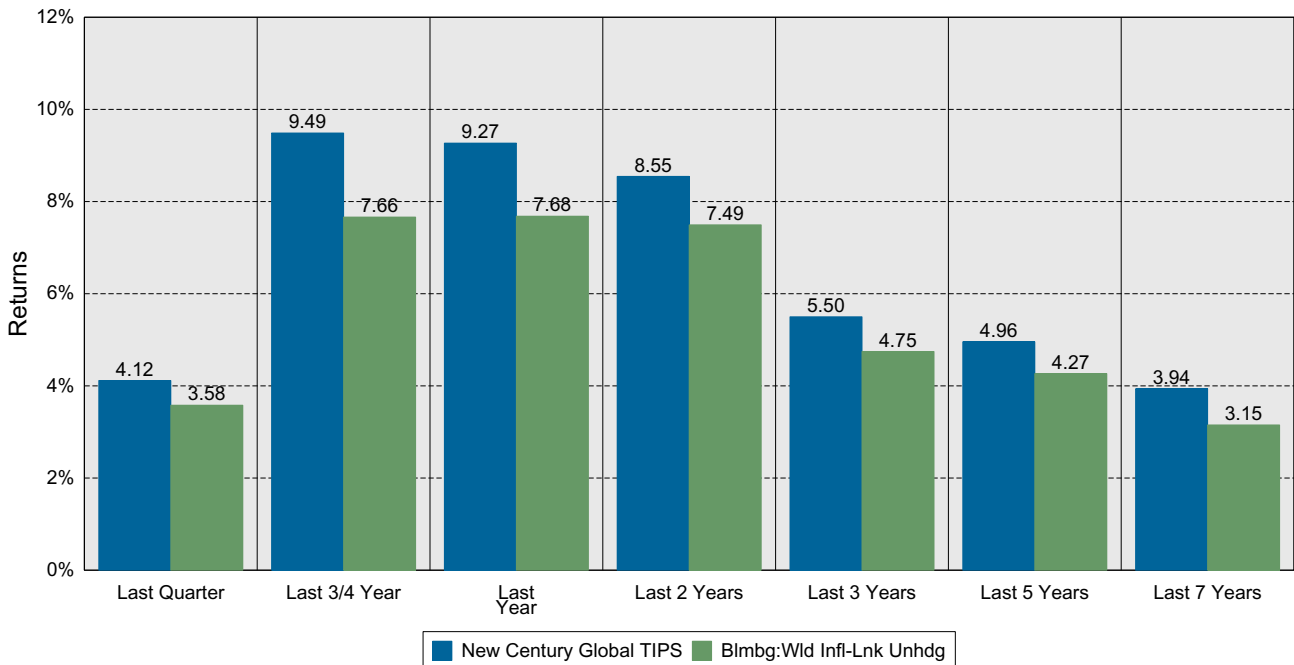
New Century Global TIPS Period Ended September 30, 2020

Investment Philosophy

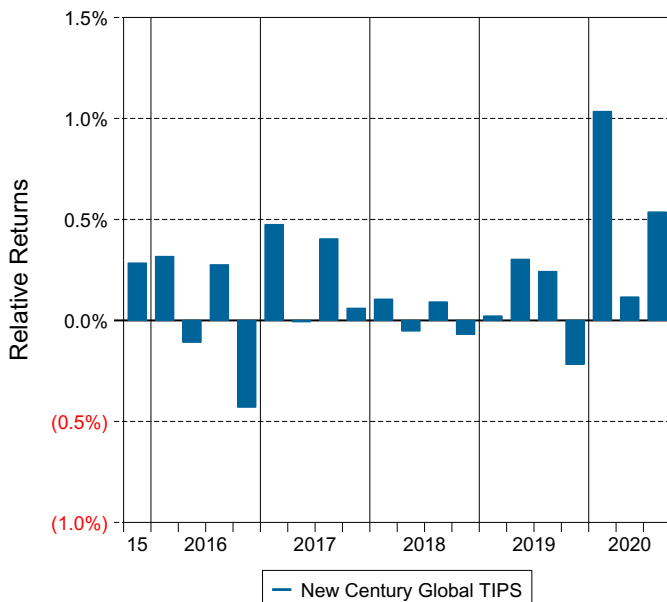
New Century Advisors believes there are five main sources of excess return that an active manager can capture in the Global Inflation Linked Bond Product: duration management, country selection, currency management, yield curve positioning, and nominal/linker relative value. New Century Advisors approach to adding value in each case is the same, a three pronged approach combining fundamental analysis, technical analysis and human judgment.

Quarterly Summary and Highlights

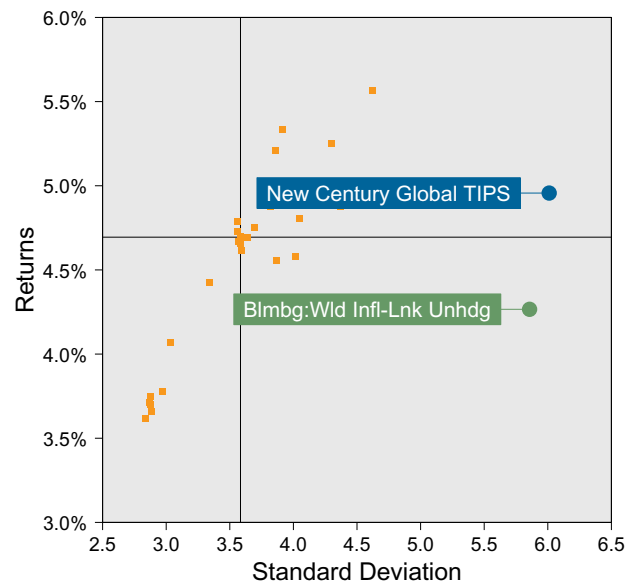
- New Century Global TIPS's portfolio posted a 4.12% return for the quarter placing it in the 8 percentile of the Callan Inflation Linked Bonds group for the quarter and in the 66 percentile for the last year.
- New Century Global TIPS's portfolio outperformed the Blmbg:Wld Infl-Lnk Unhdg by 0.54% for the quarter and outperformed the Blmbg:Wld Infl-Lnk Unhdg for the year by 1.59%.



Relative Return vs Blmbg:Wld Infl-Lnk Unhdg



Callan Inflation Linked Bonds (Gross)
Annualized Five Year Risk vs Return

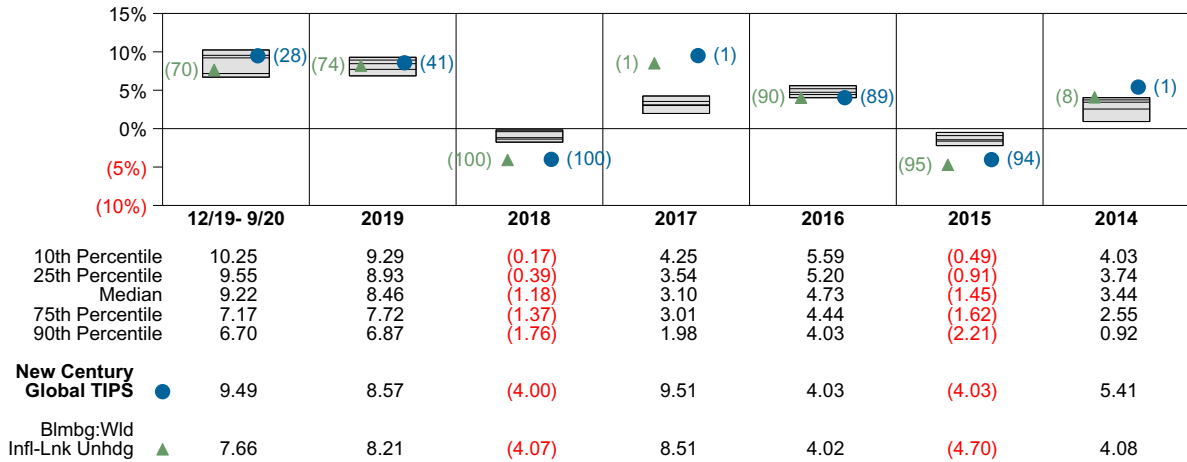


New Century Global TIPS Return Analysis Summary

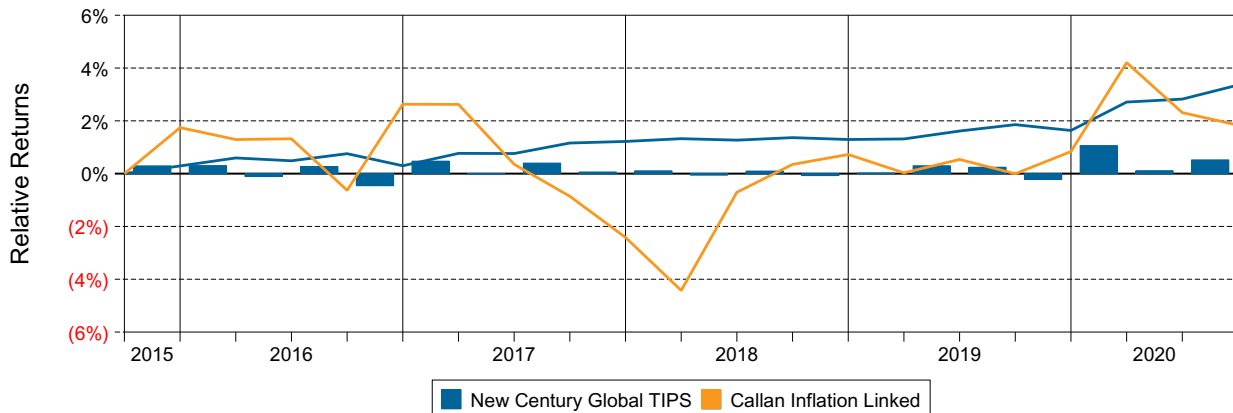
Return Analysis

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.

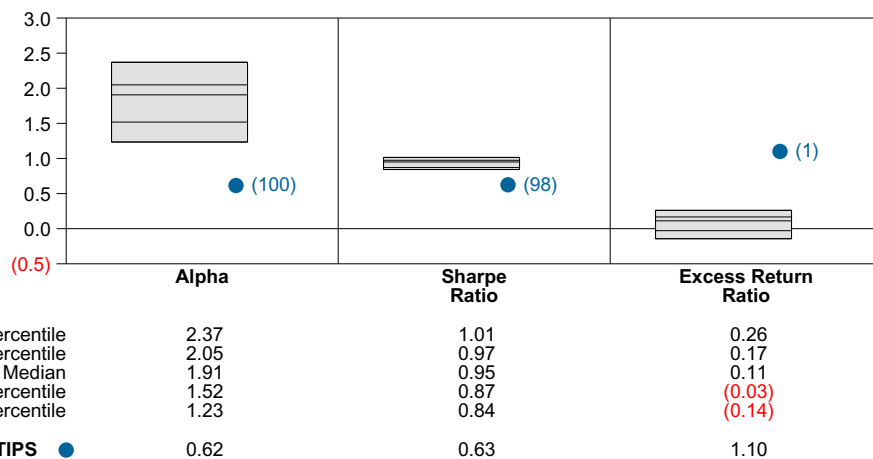
Performance vs Callan Inflation Linked Bonds (Gross)



Cumulative and Quarterly Relative Return vs BImbg:Wld Infl-Lnk Unhdg



Risk Adjusted Return Measures vs BImbg:Wld Infl-Lnk Unhdg Rankings Against Callan Inflation Linked Bonds (Gross) Five Years Ended September 30, 2020

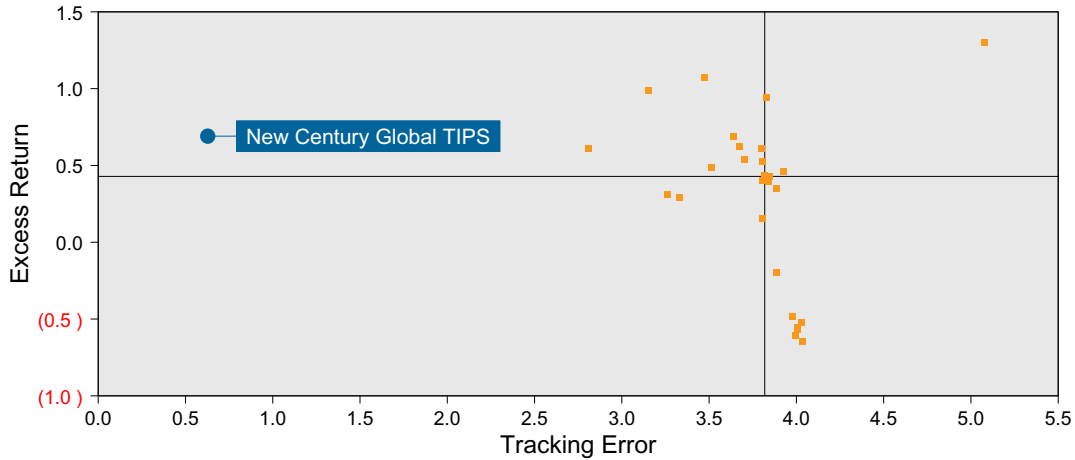


New Century Global TIPS Risk Analysis Summary

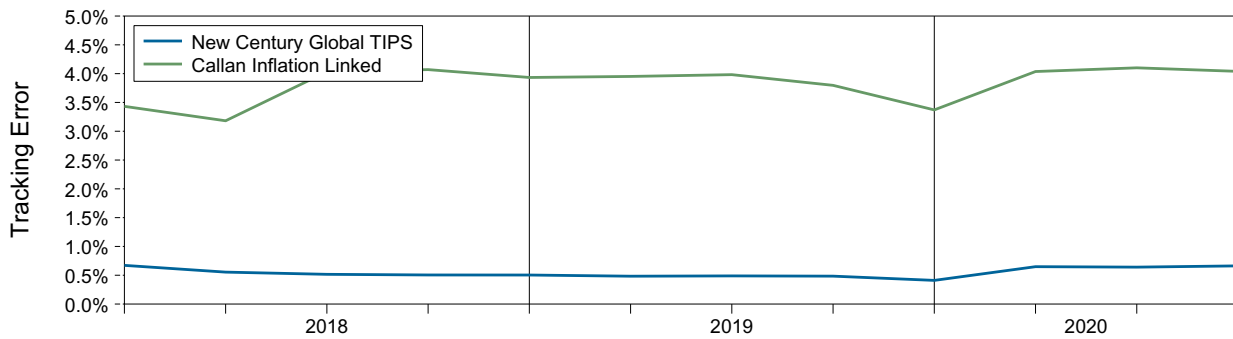
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

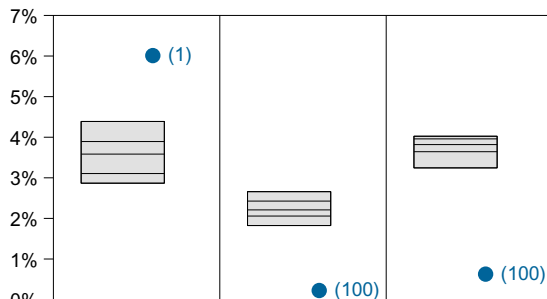
Risk Analysis vs Callan Inflation Linked Bonds (Gross) Five Years Ended September 30, 2020



Rolling 12 Quarter Tracking Error vs Bloomberg Barclays World Infi-Lnk Unhdg

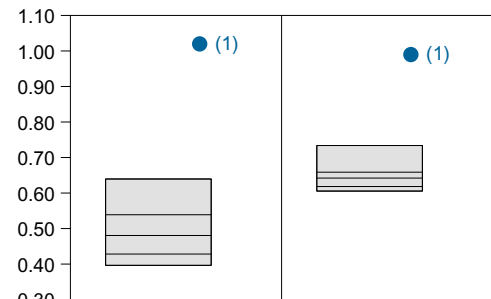


Risk Statistics Rankings vs Bloomberg Barclays World Infi-Lnk Unhdg Rankings Against Callan Inflation Linked Bonds (Gross) Five Years Ended September 30, 2020



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	4.39	2.66	4.02
25th Percentile	3.89	2.43	3.96
Median	3.58	2.21	3.82
75th Percentile	3.10	2.06	3.64
90th Percentile	2.87	1.82	3.24

New Century Global TIPS ● 6.01 0.22 0.63



	Beta	R-Squared
10th Percentile	0.64	0.73
25th Percentile	0.54	0.66
Median	0.48	0.64
75th Percentile	0.43	0.62
90th Percentile	0.40	0.61

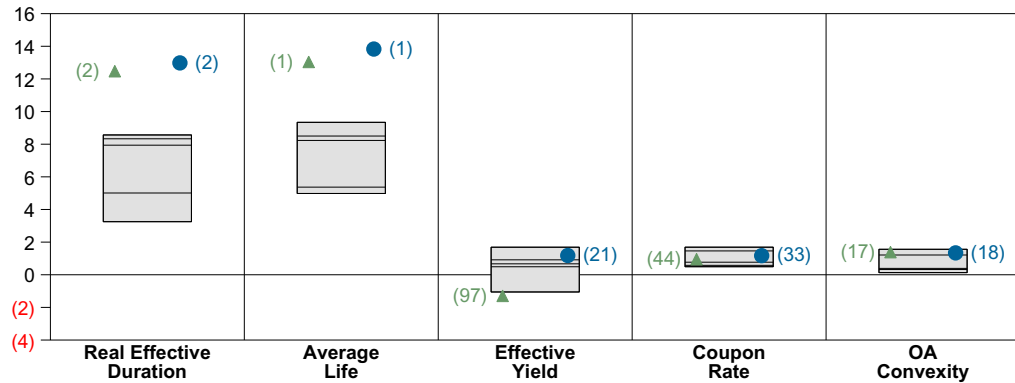
New Century Global TIPS ● 1.02 0.99

New Century Global TIPS Bond Characteristics Analysis Summary

Portfolio Characteristics

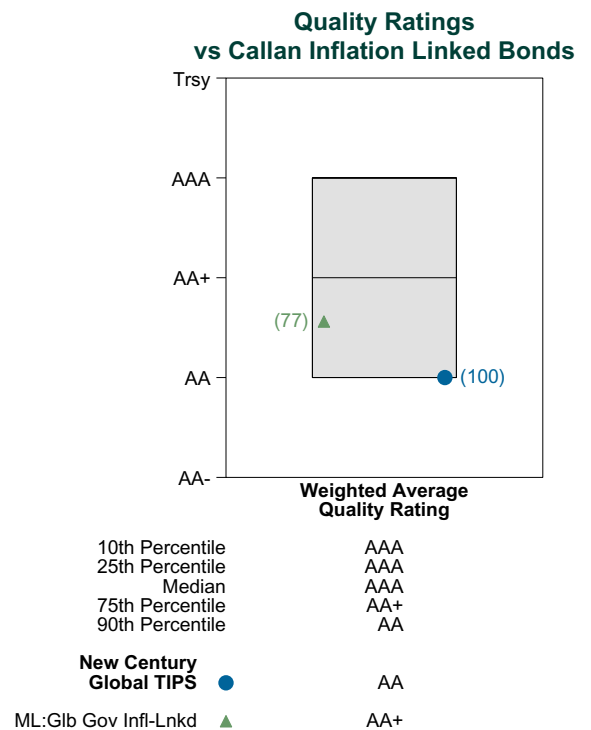
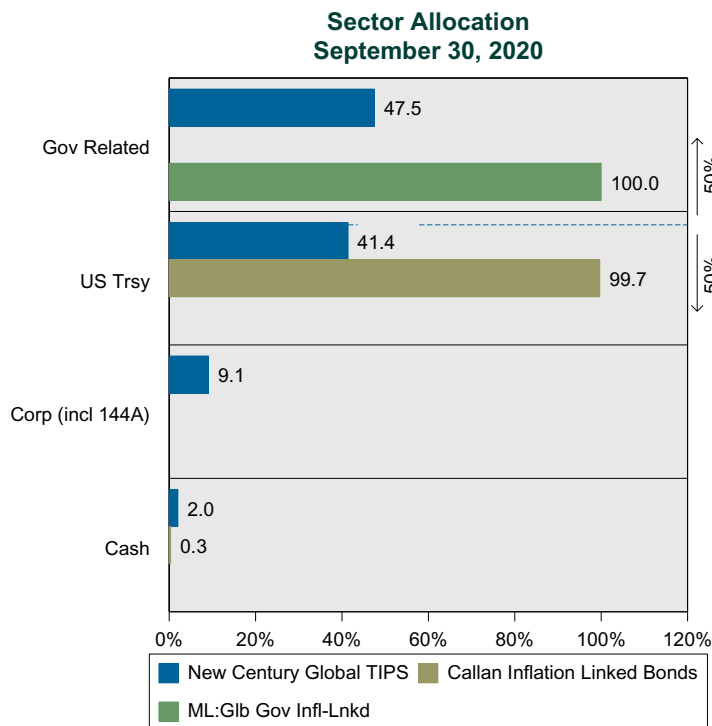
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Inflation Linked Bonds as of September 30, 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.

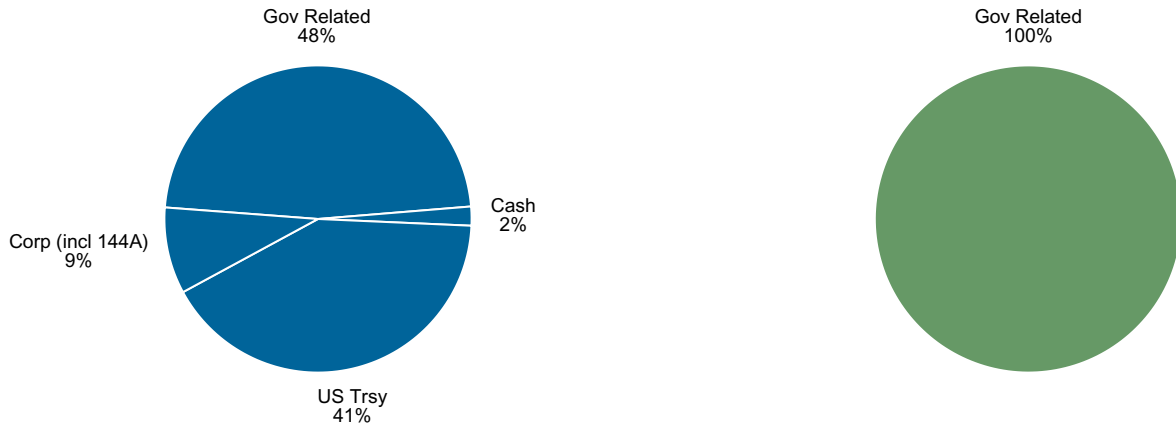


New Century Global TIPS Portfolio Characteristics Summary As of September 30, 2020

Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

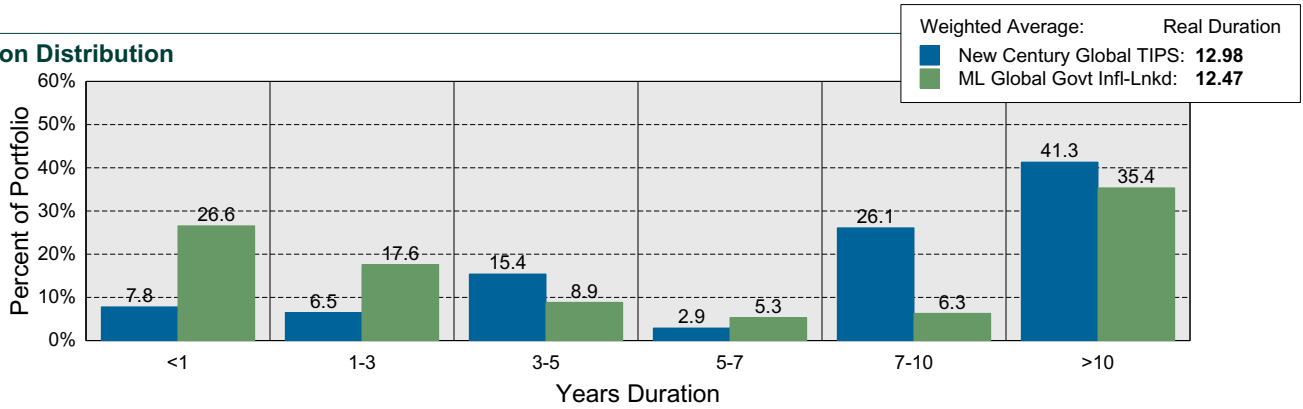
Sector Allocation



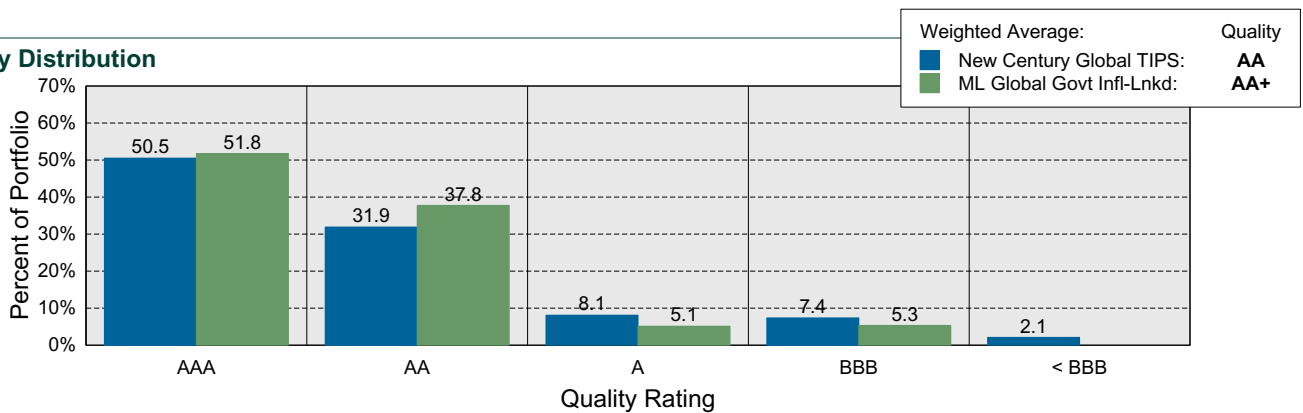
New Century Global TIPS

ML Global Govt Infi-Lnkd

Duration Distribution



Quality Distribution



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 ESG Survey](#) | Callan’s eighth annual survey assessing the status of environmental, social, and governance (ESG) investing in the U.S. institutional investment market.

[Coping with COVID-19: How Work Is Evolving for Investment Managers—2nd Edition](#) | Following up on our June publication, Callan again surveyed investment managers regarding how their firms were responding to the COVID-19 pandemic, focusing on office closures and reopenings, work-from-home approaches, business travel, and meetings. Respondents reflected a variety of firms by location, employee size, ownership structure, and assets under management.

[Private Equity Fees and Terms Study](#) | To help institutional investors better evaluate private equity funds, Callan conducted an extensive analysis of the fees and terms for private equity partnerships. Using that data, we created this study to help investors evaluate a partnership’s terms compared to its peers.

[Real Estate Indicators: Too Hot to Touch or Cool Enough to Handle?](#) | Callan’s Real Assets Consulting group identifies seven indicators that, combined with an understanding of prevailing market dynamics, have helped signal when the institutional real estate market is overheated or cooled.

Blog Highlights

[How Investors Can Address Climate Risk in Real Estate](#) | Climate risk, which refers to the hazards associated with climate change, can significantly threaten real estate portfolios. Institutional investors and real estate investment managers must evaluate the increasing significance of climate risk given the material financial impact that climate change can have on real estate portfolios.

[Fine-Tuning Implementation of the CARES Act](#) | Drafting the CARES Act was expedited, which means there is a limited congressional record to clarify provisions. The IRS has issued two notices and a FAQ to clarify how defined contribution (DC) plan sponsors should implement the provisions, touching on required notices, tax reporting, and recordkeeping.

[DOL Proposes Tightened Proxy Voting Guidelines](#) | The department’s new proposal dovetails with SEC guidance finalized in 2020 and would create a refined set of circumstances in which plan fiduciaries may engage in proxy voting.

Quarterly Periodicals

[Private Equity Trends, 2Q20](#) | A high-level summary of private equity activity in the quarter through all the investment stages

[Active vs. Passive Charts, 2Q20](#) | A comparison of active managers alongside relevant benchmarks over the long term

[Market Pulse Flipbook, 2Q20](#) | 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, 2Q20](#) | 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, 2Q20](#) | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

[Real Assets Reporter, 2Q20](#) | In this quarter’s edition, Barbara Bernard and Sally Haskins discuss how new risk-retention rules affect the CMBS market. In addition, it includes analysis of the performance of real estate and other real assets in 2Q20.

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:

2021 National Conference

June 21-23, 2021

San Francisco | Palace Hotel

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

Education: By the Numbers

50+

Unique pieces of research the Institute generates each year

525

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

3,700

Total attendees of the "Callan College" since 1994

Education

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

Introduction to Investments—Virtual

This program familiarizes institutional investor trustees and staff and asset management advisers with basic investment theory, terminology, and practices. It is held over three days with virtual modules of 2.5-3 hours. This course is designed for individuals with less than two years of experience with asset-management oversight and/or support responsibilities. Tuition is \$950 per person and includes instruction and digital materials.

Please look for our updated schedule for 2021 in November

Additional information including registration can be found at: www.callan.com/cc-introduction-virtual/

Introduction to Investments—In Person

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/



"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

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

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

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

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

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