Callan

December 31, 2020

Pennsylvania SERS

**Investment Measurement Service
Quarterly Review**

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Capital Markets Review

Uneven Recovery Ahead for Years

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The path to recovery in the U.S. and most developed economies from the pandemic will likely see the level of GDP regain its pre-pandemic peak in mid-2021, but the job markets in those countries are not likely to regain their pre-pandemic totals until well into 2022.

Robust Quarter Powers Strong 2020

INSTITUTIONAL INVESTORS

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Institutional investors saw strong gains in 4Q20 and positive results for 2020, despite the pandemic-induced headwinds. While results for 2020 lagged a 60% stocks/40% bonds benchmark, over longer periods investors' returns were on par with the benchmark.

Vaccine Hopes Fuel Double-Digit Gains

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The S&P 500 hit a record high in 4Q20, and was up 12.1% for the quarter and 18.4% for the year. Value outperformed growth in 4Q, but trailed for the year by a wide margin. Vaccine hopes fueled double-digit returns broadly across developed and emerging markets.

Investors Continue Their Hunt for Yield

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The 10-year U.S. Treasury yield closed 4Q20 at 0.93%, up 24 bps from 3Q20 but off from the year-end level of 1.92%. Corporate credit outperformed treasuries as investors hunted for yield. Low rates and asset purchase programs continued to prop up the global bond market.

Hotels, Retail Face Pandemic Headwinds

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Hotels and Retail are the most challenged sectors while Office faces uncertainty; Industrial remains the best performer. Global REITs gained 13.5% compared to 14.0% for global equities. U.S. REITs rose 11.6%, but they lagged the S&P 500 Index (+12.1%).

Roller-Coaster Ride Ends on a High Note

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Private equity fared quite well in 2020, all things considered. Diminished activity in 2Q and 3Q mixed with strong gains in 1Q and 4Q. Private equity activity showed tolerable declines for most private M&A measures, but the IPO market had a gangbuster year.

Healthy Returns amid Volatile Markets

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The vigorous but volatile market conditions enabled healthy hedge fund profits from both alpha and beta. The median managers of Callan Multi-Asset Class style groups generated positive returns, gross of fees, consistent with their underlying risk exposures.

Second Straight Quarterly Gain

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The Callan DC Index's gain of 6.0% in 3Q20 comes two quarters after the 15.0% plunge it experienced in 1Q20. The Index is now positive for the year. The Age 45 TDF posted a larger gain, due to its higher equity allocation. Balances also rose, solely from investment returns.

Broad Market Quarterly Returns

U.S. Equity	Global ex-U.S. Equity	U.S. Fixed Income	Global ex-U.S. Fixed Income
Russell 3000	MSCI ACWI ex USA	Bloomberg Barclays Agg	Bloomberg Barclays Gbl ex US
↑	↑	↑	↑
14.7%	**17.0%**	**0.7%**	**5.1%**

Sources: Bloomberg Barclays, FTSE Russell, MSCI

Research | Education | Dialogue

An Uneven Recovery and an Unreliable Narrator

ECONOMY | Jay Kloepfer

The U.S. economy grew at a 4% rate in the fourth quarter of 2020 but finished the year with a 3.5% decline in GDP compared to 2019, the steepest recession in 75(!) years. The plunge in economic activity in 2Q and the sharp rebound in 3Q put into question the reliability of economic data, and GDP in particular, in telling the tale of the true economic impact of the pandemic. The way countries measure GDP varies, especially when it comes to the output of the government sector. Reported GDP plunged in the U.K. far more than in continental Europe or the U.S., but the difference had to do with the valuation of the change in government output. In the U.S., we value government output in large part by looking at how much is spent on government services. Teachers, civil servants, and public health care workers were still paid, even though their activities were severely altered, so government output changed little. In the U.K. and France, data such as the number of hospital procedures, doctor's visits, and pupils in school are used, and this activity fell sharply. Did economic activity really fall farther in the U.K., or are the data not telling the full story?

The labor market data also seem to reveal a tale of two cities—or do they? The difference in the benefits offered by different countries to those dislocated by the pandemic are substantial, and seriously bias economic measures such as the number of people employed and unemployment rates. In many euro zone countries, pandemic relief came in the form of subsidies to companies to keep their employees on the payroll. In the U.S., companies furloughed or let go of employees, and the states and federal government used the unemployment benefits system along with direct grants to households via stimulus payments to support these dislocated workers. As a result, unemployment in the U.S. spiked to almost 15% in April, while the unemployment rate in many euro zone countries barely moved. Another complication is that the unemployment rate in the U.S. suggests more slack than there may be in practice. A clue to this mismatch in the data between unemployment and potential capacity is in the data tracking those seeking work. In the U.S., the number seeking jobs usually tracks the unemployment rate very

Quarterly Real GDP Growth (20 Years)
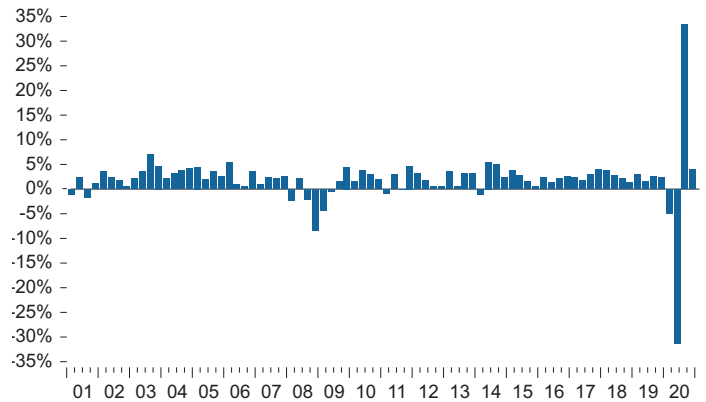
Source: Bureau of Economic Analysis

Inflation Year-Over-Year
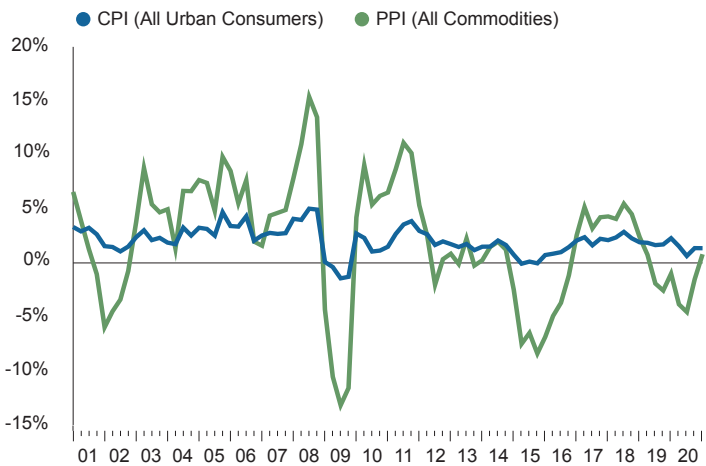
Source: Bureau of Labor Statistics

closely. During the pandemic, the number of job seekers barely increased while the unemployment rate quadrupled, suggesting workers are expecting to be rehired into their former jobs or in their former industry.

This focus on the labor market is important for clues as to how the economy will recover and who has been the most affected by the pandemic-induced recession. Since consumption is 70% of GDP in the U.S., the direct tie between employment and income and then spending is vital; that tie has been

blurred by the massive stimulus provided both here and in our trading partners. Stimulus payments directly to industries and individuals, as well as expanded unemployment benefits, have buoyed spending both by consumers within countries and on our traded goods between countries, and prevented an even steeper economic decline than this worst-in-seven-decades experience. Total employment in the U.S. fell by 22 million between January and April, and we have generated 12 million jobs since April to replace them. The problem for the continued recovery is that we are still short millions of jobs, and the rate of job recovery plateaued in October 2020 and remained flat through December.

Employment loss by industry has been wildly variable, and points up just how different the economic impact has been from the stock market's incredible recovery. The sectors that drove the stock market rebound since March—information technology, communications, the sectors of consumer goods and wholesale/retail trade driven by Amazon—suffered little if any employment decline, and in fact employ far fewer people than the sectors that are underrepresented in the stock market and suffered the biggest job losses. Employment in leisure and hospitality fell by 8.2 million during March and April, increased by 4.9 million from May to November, and then declined by over half a million in December as stricter shelter-in-place rules were reinstated prior to the holiday season in many states. Since February 2020, employment in leisure and hospitality is down by 3.9 million, or 22.9 percent. The other big losses were in state and local government, services, manufacturing, and education. These sectors employ many lower-paid, lower-skilled, and part-time workers and often feature a high concentration of female employees. Income inequality during the pandemic has been exacerbated as a result.

The Long-Term View

Index	4Q20	Year	5 Yrs	10 Yrs	25 Yrs
U.S. Equity					
Russell 3000	14.7	20.9	15.4	13.8	9.7
S&P 500	12.2	18.4	15.2	13.9	9.6
Russell 2000	31.4	20.0	13.3	11.2	9.1
Global ex-U.S. Equity					
MSCI EAFE	16.1	7.8	7.5	5.5	5.0
MSCI ACWI ex USA	17.0	10.7	8.9	4.9	--
MSCI Emerging Markets	19.7	18.3	12.8	3.6	--
MSCI ACWI ex USA Small Cap	18.6	14.2	9.4	6.0	6.5
Fixed Income					
Bloomberg Barclays Agg	0.7	7.5	4.4	3.8	5.2
90-Day T-Bill	0.0	0.7	1.2	0.6	2.3
Bloomberg Barclays Long G/C	1.7	16.1	9.4	8.2	7.4
Bloomberg Barclays Gl Agg ex US	5.1	10.1	4.9	2.0	4.0
Real Estate					
NCREIF Property	1.2	1.6	5.9	9.0	9.1
FTSE Nareit Equity	11.6	-8.0	4.8	8.3	9.6
Alternatives					
CS Hedge Fund	6.4	6.4	4.1	3.8	7.3
Cambridge PE*	10.4	17.9	13.9	13.8	15.1
Bloomberg Commodity	10.2	-3.1	1.0	-6.5	1.0
Gold Spot Price	0.0	24.4	12.3	2.9	6.6
Inflation – CPI-U	0.1	1.4	2.0	1.7	2.1

Periods Ended 12/31/20

*Data for most recent period lags by a quarter. Data as of 9/30/20.
Sources: Bloomberg, Bloomberg Barclays, Bureau of Economic Analysis, Credit Suisse, FTSE Russell, MSCI, NCREIF, Refinitiv/Cambridge, S&P Dow Jones Indices

The path to recovery in the U.S. and most developed economies will likely see the level of GDP regain its pre-pandemic peak in mid-2021, but the job markets are not likely to regain their pre-pandemic job counts until well into 2022, restraining consumer spending and the overall global recovery.

Recent Quarterly Economic Indicators

	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Employment Cost–Total Compensation Growth	2.5%	2.4%	2.7%	2.8%	2.7%	2.8%	2.7%	2.8%
Nonfarm Business–Productivity Growth	-4.8%	5.1%	10.6%	-0.3%	1.6%	0.3%	2.0%	3.7%
GDP Growth	4.0%	33.4%	-32.9%	-5.0%	2.4%	2.6%	1.5%	2.9%
Manufacturing Capacity Utilization	72.7%	70.8%	63.2%	73.9%	75.0%	75.4%	75.5%	76.4%
Consumer Sentiment Index (1966=100)	79.8	75.6	74.0	96.4	97.2	93.8	98.4	94.5

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

Robust Quarterly Gains Power Strong 2020 Returns

INSTITUTIONAL INVESTORS

Performance

– All investor types saw robust gains in 4Q20, easily outpacing a 60% stocks/40% bonds benchmark, which rose 7.5%.

– The robust quarterly results pushed their gains for the year into double digits, outpacing global ex-U.S. equities and fixed income, although falling below the 60%/40% benchmark.

– Long-term results continue to be on par with the 60%/40% benchmark and better than bonds or global ex-U.S. equities.

– Nonprofits set the pace for the quarter, while corporate defined benefit (DB) plans top the leader board for most longer-term periods.

– Public DB plans were the best performers over 20 years, but results for all plan types fell in a narrow range.

Broad Issues

– Many institutional investors are re-examining portfolios to adjust for the new environment.

– They are also re-evaluating all asset classes, not just the diversifiers, including fixed income; public equity; hedge funds and liquid alternatives; private equity, private credit, and the notion of private capital; and real assets.

– But the key issue is what to do about fixed income in the lower yield environment.

– Liquidity needs ease but remain top of mind for investors.

Quarterly Returns, Callan Database Groups

	Public Database	Corporate Database	Nonprofit Database	Taft-Hartley Database
10th Percentile	11.8	11.3	12.4	10.8
25th Percentile	10.6	9.8	11.4	9.9
Median	9.6	8.5	10.3	9.2
75th Percentile	8.8	6.3	9.2	8.3
90th Percentile	8.0	4.4	8.0	6.5
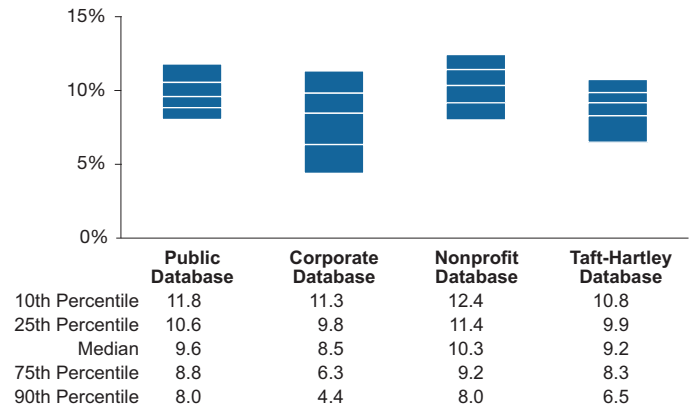
Source: Callan

– Investors are also wrestling with whether to rebalance out of growth managers, and U.S. equity, as both growth and large cap U.S. equity crushed value and global ex-U.S. equity. The key question: Rebalance, or ride the risks of style tilt and manager concentration?

– As noted, real assets are under serious review, within DC as well as DB plans. The source of the discomfort is the underperformance of segments like energy, MLPs, and commodities.

– Investors are also trying to determine what can serve as an equity diversifier equal to bonds with the return of zero interest rates.

Callan Database Median and Index Returns* for Periods Ended 12/31/20

Database Group	Quarter	Year-to-date	Year	3 Years	5 Years	10 Years
Public Database	9.6	11.7	11.7	8.2	9.4	8.1
Corporate Database	8.5	13.7	13.7	9.2	10.1	8.5
Nonprofit Database	10.3	12.3	12.3	8.3	9.6	8.1
Taft-Hartley Database	9.2	11.1	11.1	8.3	9.5	8.5
All Institutional Investors	9.5	12.3	12.3	8.5	9.6	8.3
Large (>$1 billion)	9.3	12.4	12.4	8.6	9.7	8.4
Medium ($100mm - $1bn)	9.4	12.3	12.3	8.6	9.7	8.3
Small (<$100 million)	9.7	12.1	12.1	8.2	9.5	8.0

*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.

Corporate DB Plans

– The plunge in Treasury rates in March 2020 obscured the impact of spread widening. The funded status for corporate DB plans moving down their LDI glidepaths did not take the hit many suffered in the GFC.

– The plunge has not yet derailed the commitment to de-risking, but moves to STRIPS for extra duration are now in question.

– There is likely to be an uptick in termination and risk transfer, and consideration of a pause to further de-risking if rates start to rise.

DC Plans

– Fees continued to be the top issue for DC plan sponsors, as has been true for many quarters.

– DC glidepaths saw an increase in private markets exposures, and higher equity allocations in the mid-career and path landing point (age 80). Greater diversification helps manage the risk with greater return-seeking strategies, while more passive exposure is used to manage fees.

– There was a flurry of rulemaking from the Trump administration in its final months, and many DC plan sponsors and recordkeepers have been moving rapidly to track all the changes, and the potential for them to be undone by the incoming administration.

– DC plan sponsors and recordkeepers are both working rapidly to address lessons learned from the pandemic to alter participant-facing services like enrollment and financial counseling, making them more digital-first.

– Recordkeeper consolidation activity picked up in 4Q20. This will likely point to an increase in recordkeeper searches in the near term.

Public DB Plans

– There was a surge in public plan asset allocation reviews and capital markets discussions.

– The "V-shaped" recovery in equities helped calm fears.

– But there are great concerns about lower capital markets assumptions over the next 10 years, which are seriously challenging expectations for funding and solvency; this is a decades-long problem, made worse by the pandemic.

– ROA assumptions have been reduced but face further downward pressure. Weaker return assumptions may derail the expressed desire to bring in risk; there is growing interest in 30-year assumptions to justify more balanced portfolios.

– Liquidity needs and drawdown risks are top of mind. Stress testing is at the forefront of asset/liability studies, focusing on funding, contributions, liquidity, and solvency.

Nonprofits

– Subdued expectations for capital markets returns are challenging both the risk tolerance of endowments/foundations and the sustainability of established spending rates.

– There is growing dissatisfaction with private real assets, hedge funds, and the presence of any fixed income; significant portfolio reconstruction is on the table.

Average Asset Allocation, Callan Database Groups

Legend: U.S. Equity, Global ex-U.S. Equity, Global Equity, U.S. Fixed, Global ex-U.S. Fixed, Balanced, Real Estate, Hedge Funds, Other Alternatives, Cash

Nonprofit 10.3%*: 2.1%, 11.9%, 2.7%, 2.5%, 1.2%, 0.2%, 24.9%, 4.1%, 17.0%, 32.1%

Public 9.6%*: 1.5%, 8.3%, 1.4%, 6.9%, 1.1%, 1.0%, 27.6%, 4.1%, 17.3%, 29.8%

Taft-Hartley 9.2%*: 1.4%, 6.5%, 2.6%, 11.2%, 2.8%, 0.5%, 27.2%, 3.6%, 10.3%, 32.8%

Corporate 8.5%*: 3.1%, 6.2%, 1.9%, 2.2%, 2.1%, 1.0%, 42.8%, 4.4%, 12.2%, 23.5%

*Latest median quarter return
Note: charts may not sum to 100% due to rounding
Source: Callan

Equity

U.S. Equities

Record highs in 2020

– The S&P 500 Index hit a record high in 4Q20. The Index was up 12.1% for the quarter, bringing the 2020 gain to 18.4%.

– Since its March low, the S&P is up over 70%, with all sectors posting increases greater than 40%.

– 4Q winner: Energy (+28%), but down 34% for the year

– Top 2020 sector: Technology with 44% gain (+12% in 4Q)

– Pandemic has cast a pall over certain sectors while rewarding others: online retail soared 69% in 2020, while hotels/cruise lines, airlines, and retail REITs dropped ~30%.

– Apple, Microsoft, Amazon, Facebook, and Alphabet made up 22% of S&P 500 market cap at year-end, and for 2020, accounted for 12.1% of 18.4% Index return.

4Q saw shift in market trends

– In 4Q, value outperformed growth across the cap spectrum driven by vaccine progress, political clarity, and further stimulus. For the year, however, value trails growth by a significant margin due to Tech's outperformance.

– Fueled by the prospect of an economic recovery, small cap outperformed large in 4Q but was even on the year. Small value was the best performer for the quarter, but 2020 gain is a mere 4.6%.

– 4Q experienced a shift in YTD 2020 trends, attributed to expectations of broader economic recovery from the vaccine roll-out and the presidential election outcome.

– Cyclical sectors such as Energy, Financials, Industrials, and Materials outperformed during the quarter.

U.S. Equity: Quarterly Returns

Index	Return
Russell 3000	14.7%
Russell 1000	13.7%
Russell 1000 Growth	11.4%
Russell 1000 Value	16.3%
S&P 500	12.1%
Russell Midcap	19.9%
Russell 2500	27.4%
Russell 2000	31.4%

U.S. Equity: One-Year Returns

Index	Return
Russell 3000	20.9%
Russell 1000	21.0%
Russell 1000 Growth	38.5%
Russell 1000 Value	2.8%
S&P 500	18.4%
Russell Midcap	17.1%
Russell 2500	20.0%
Russell 2000	20.0%

Sources: FTSE Russell and S&P Dow Jones Indices

– Although stocks with the highest P/E's significantly outperformed for the year, the trend shifted after the vaccine announcement and stocks with zero earnings estimates or P/E's less than 10 shot up.

Quarterly Performance of Industry Sectors

Sector	Return
Communication Services	13.8%
Consumer Discretionary	8.0%
Consumer Staples	6.4%
Energy	27.8%
Financials	32.2%
Health Care	8.0%
Industrials	11.8%
Information Technology	15.7%
Materials	14.5%
Real Estate	4.9%
Utilities	6.5%

Source: S&P Dow Jones Indices

Global/Global ex-U.S. Equity

Vaccine rollouts extend and expand risk-on rally

- Prospects of global economic recovery propelled by COVID-19 vaccination fueled double-digit returns broadly across developed and emerging markets.
- Expectations of reverting back to normal economic activity by late 2021 enabled risk assets to thrive.
- Emerging markets outperformed developed markets, led by Latam—specifically Brazil.
- Small cap outperformed large as business confidence improved with news of vaccination.

Market rotates to cyclicals

- Positive outlook on reflation trade stoked Energy, Materials, and Financials to drive the market.
- Beta and volatility led factor performance due to market rotation.

U.S. dollar vs. other currencies

- U.S. dollar continued to lose ground as appetite for risk increased with the expectation that a path to global economic recovery is on the horizon.

Growth vs. value

- Value topped growth as sentiment shifted to cyclical sectors.

4Q20 belonged to value; does it have staying power?

- COVID-19 benefited value as the quarter brought news of successful vaccines.
- Financials, Travel, and Energy rebounded.
- MSCI World Growth (+12.4%) trailed MSCI World Value (+15.2%) over the three-month period.
- Even with this divergence of style in 4Q20, growth still outpaced value globally by over 35% for the full year.

Potential tailwinds for value

- Higher interest rates on the heels of potentially higher inflation with government stimulus and businesses reopening
- Continued rebound of discretionary spending in areas neglected in 2020 as markets reopen: lodging, travel

The good news

- Recent dollar weakness supports emerging markets.
- Could continue in 2021, driven by wider U.S. fiscal deficit plus stronger emerging market currencies

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

Index	Return
MSCI EAFE	16.0%
MSCI ACWI	14.7%
MSCI World	14.0%
MSCI ACWI ex USA	17.0%
MSCI World ex USA	15.8%
MSCI ACWI ex USA Small Cap	18.6%
MSCI World ex USA Small Cap	17.5%
MSCI Emerging Market Small Cap	22.2%
MSCI Europe ex UK	15.2%
MSCI UK	16.9%
MSCI Pacific ex Japan	20.1%
MSCI Japan	15.3%
MSCI Emerging Markets	19.7%
MSCI China	11.2%
MSCI Frontier Markets	11.2%
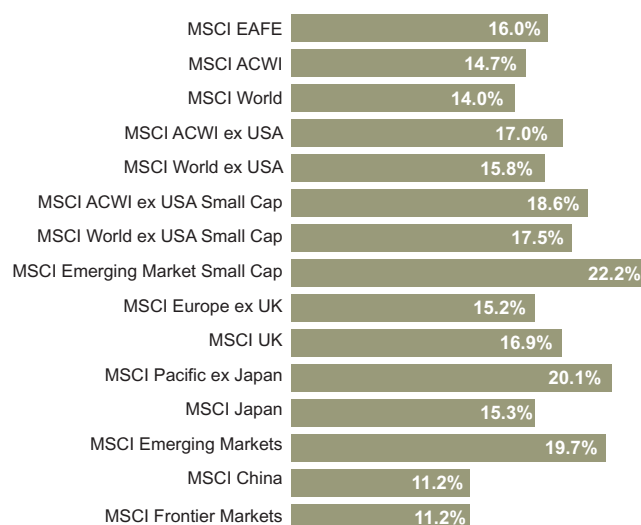
Global ex-U.S. Equity: One-Year Returns (U.S. Dollar)

Index	Return
MSCI EAFE	7.8%
MSCI ACWI	16.3%
MSCI World	15.9%
MSCI ACWI ex USA	10.7%
MSCI World ex USA	7.6%
MSCI ACWI ex USA Small Cap	14.2%
MSCI World ex USA Small Cap	12.8%
MSCI Emerging Market Small Cap	19.3%
MSCI Europe ex UK	10.9%
MSCI UK	-10.5%
MSCI Pacific ex Japan	6.6%
MSCI Japan	14.5%
MSCI Emerging Markets	18.3%
MSCI China	29.5%
MSCI Frontier Markets	1.4%
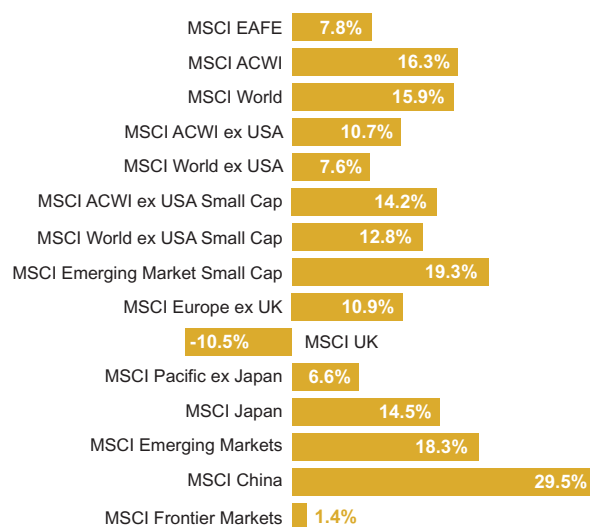
Source: MSCI

Fixed Income

U.S. Fixed Income

Treasury yields rose

– The 10-year U.S. Treasury yield closed 4Q20 at 0.93%, up 24 bps from 3Q20 but off from the year-end level of 1.92%.

– TIPS outperformed nominal U.S. Treasuries as 10-year breakeven spreads widened from 163 bps to 199 bps.

– No rate hikes are expected until at least 2023.

Bloomberg Barclays Aggregate gained slightly

– Corporate credit outperformed treasuries as investors continued to hunt for yield.

– Corporate credit ended the year up 9.9% despite record issuance in 2020.

High yield bonds gained on the quarter as rally extended

– High yield bonds outperformed investment grade (IG) securities in 4Q, returning 6.5%, but trailed IG for the year.

– Leveraged loans gained 3.6% as demand remained strong to finish the year.

Munis boosted by favorable supply/demand dynamics

– Municipals outperformed Treasuries for the quarter, but remained down for the year.

– Tax-exempt issuance was muted amid strong demand.

– Lower quality outperformed for the quarter; however, higher quality outperformed for the year.

U.S. credit attractive to non-U.S. investors

– Central banks globally are adopting a "lower for longer" mindset toward rates.

– 89% of positive yields globally are in the U.S., spurring demand for U.S. corporate credit.

– Lower LIBOR rates have decreased currency hedging costs; combined with a steep Treasury curve, that makes U.S. credit attractive to non-U.S. investors.

U.S. Treasury Yield Curves

● December 31, 2020   ● September 30, 2020   ● December 31, 2019
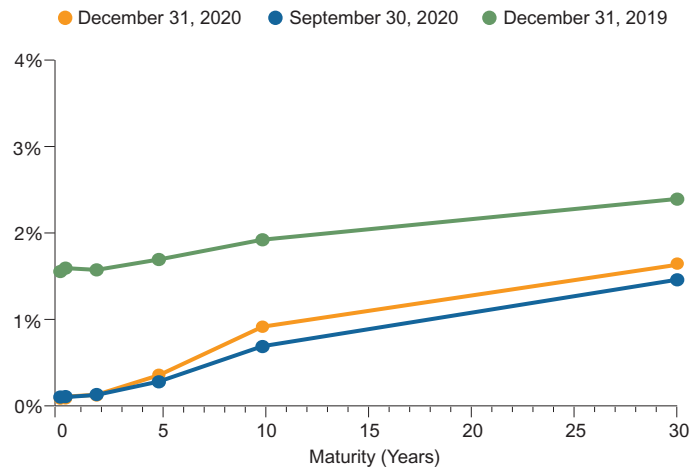
Source: Bloomberg

U.S. Fixed Income: Quarterly Returns

Bloomberg Barclays Gov/Credit 1-3 Yr	0.2%
Bloomberg Barclays Interm Gov/Credit	0.5%
Bloomberg Barclays Aggregate	0.7%
Bloomberg Barclays Long Gov/Credit	1.7%
Bloomberg Barclays Universal	1.3%
CS Leveraged Loans	3.6%
Bloomberg Barclays Corp. High Yield	6.5%
Bloomberg Barclays US TIPS	1.6%
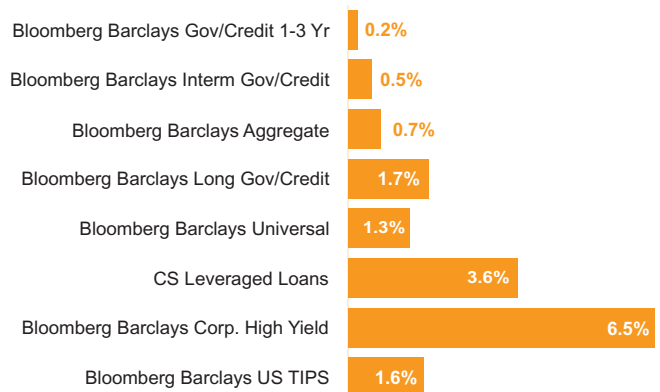
Sources: Bloomberg Barclays and Credit Suisse

U.S. Fixed Income: One-Year Returns

Bloomberg Barclays Gov/Credit 1-3 Yr	3.3%
Bloomberg Barclays Interm Gov/Credit	6.4%
Bloomberg Barclays Aggregate	7.5%
Bloomberg Barclays Long Gov/Credit	16.1%
Bloomberg Barclays Universal	7.6%
CS Leveraged Loans	2.8%
Bloomberg Barclays Corp. High Yield	7.1%
Bloomberg Barclays US TIPS	11.0%
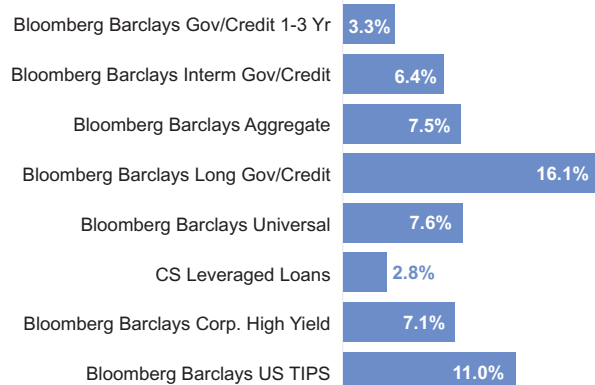
Sources: Bloomberg Barclays and Credit Suisse

Implications of U.S. rates rising in 4Q

– U.S. Treasury rates rose in 4Q, most notably in the intermediate and long portions of the yield curve.

– As Democrats won both seats in the Georgia run-off, greater fiscal stimulus is likely. This may lead to further steepening of the yield curve and increased inflation expectations.

– A rising rate environment opens opportunities for floating-rate securities like leveraged loans, and makes securities with shorter durations such as securitized credit more attractive.

Global Fixed Income

Global fixed income rose amid monetary backdrop

– Low rates and asset purchase programs continued to prop up the global bond market.

– Broad-based U.S. dollar weakness resulting from continued confidence in risk assets dampened hedged returns as the USD lost 4.27% versus the euro, 5.43% versus the British pound, and 2.02% versus the yen.

Emerging market debt ended the year positive

– Emerging market debt indices gained in 4Q20, finishing the year in positive territory amid a global search for yield and renewed growth expectations.

– U.S. dollar-denominated index (EMBI Global Diversified) underperformed local currency emerging market debt as U.S. rates rose; returns were mixed across the 70+ constituents.

– Local currency index (GBI-EM Global Diversified) was up significantly, with broad-based gains across constituents.

Change in 10-Year Global Government Bond Yields

3Q20 to 4Q20

U.S. Treasury	23 bps
-5 bps	Germany
-3 bps	U.K.
Canada	12 bps
Japan	1 bps
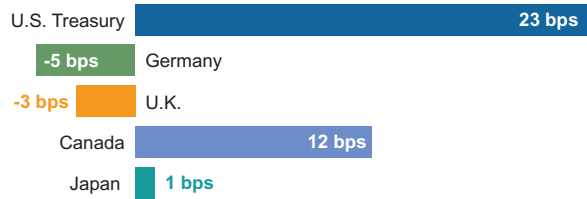
Source: Bloomberg Barclays

Global Fixed Income: Quarterly Returns

Bloomberg Barclays Global Aggregate	3.3%
Bloomberg Barclays Global Agg (hdg)	0.9%
Bloomberg Barclays Global High Yield	7.7%
Bloomberg Barclays Global Agg ex US	5.1%
JPM EMBI Global Diversified	5.8%
JPM GBI-EM Global Diversified	9.6%
JPM EMBI Gl Div / JPM GBI-EM Gl Div	7.7%
JPM CEMBI	3.9%
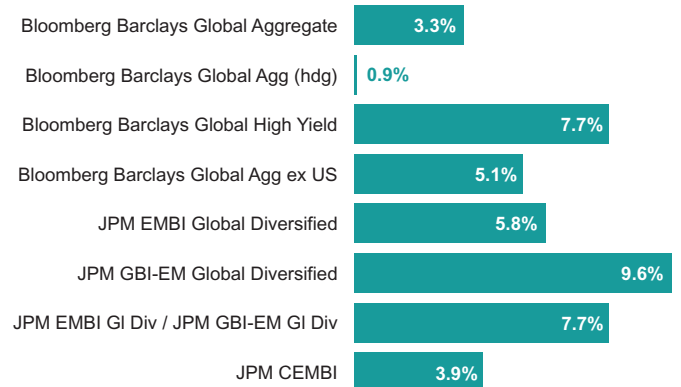
Sources: Bloomberg Barclays and JPMorgan Chase

Global Fixed Income: One-Year Returns

Bloomberg Barclays Global Aggregate	9.2%
Bloomberg Barclays Global Agg (hdg)	5.6%
Bloomberg Barclays Global High Yield	7.0%
Bloomberg Barclays Global Agg ex US	10.1%
JPM EMBI Global Diversified	5.3%
JPM GBI-EM Global Diversified	2.7%
JPM EMBI Gl Div / JPM GBI-EM Gl Div	4.0%
JPM CEMBI	7.5%
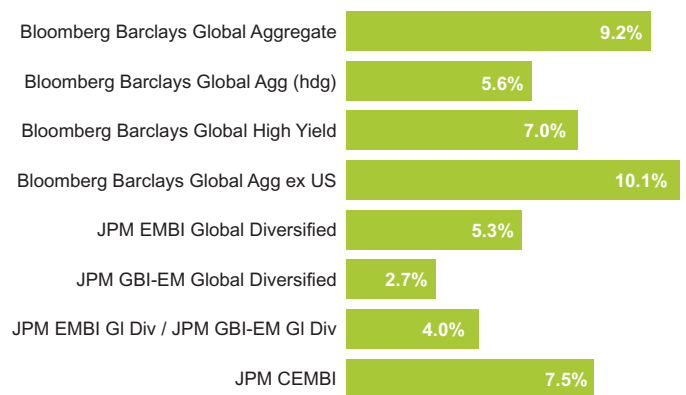
Sources: Bloomberg Barclays and JPMorgan Chase

Hotels, Retail Face Pandemic Headwinds; REITs Gain but Lag Equities

REAL ESTATE/REAL ASSETS | Munir Iman

Pandemic continues to challenge Hotels and Retail

– Hotels and Retail are the most challenged sectors while Office faces uncertainty; Industrial remains the best performer.
– Income remains positive except in the Hotel sector.
– Appraisers have more certainty on the pandemic's impact on valuations.
– Return dispersion by manager within the ODCE Index is due to the composition of underlying portfolios.

More than $200b of dry power

– U.S. core open end funds have investment queues of roughly $5 billion and exit queues of $20 billion.
– >$200 billion of capital waiting to be deployed in North America
– Majority of dry powder capital in opportunistic, value-add, and debt funds

Fundamentals will continue to be affected

– Vacancy rates for all property types have been or will be affected.
– Net operating income has declined as Retail continues to suffer.
– 4Q20 rent collections showed relatively stable income throughout the quarter in the Industrial, Apartment, and Office sectors. The Retail sector remains challenged, with regional malls affected most heavily.
– Class A/B urban apartments relatively strong, followed by certain types of Industrial and Office
– Supply was in check before the pandemic.

Sector Quarterly Returns by Property Type and Region

Apartments 1.0%
Hotels -4.2%
Industrial 3.0%
Office 0.5%
Retail -1.2%

East 1.2%
Midwest 0.3%
South 1.2%
West 1.3%
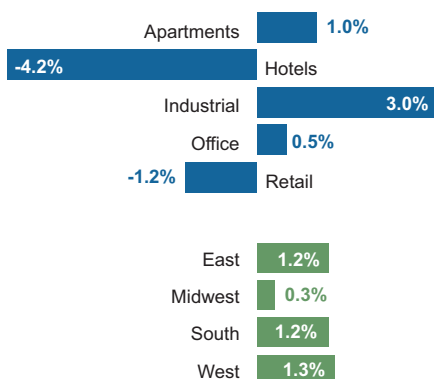
Source: NCREIF

Rolling One-Year Returns

● Real Estate ODCE Style   ● U.S. REIT Style   ● Global Real Estate Style
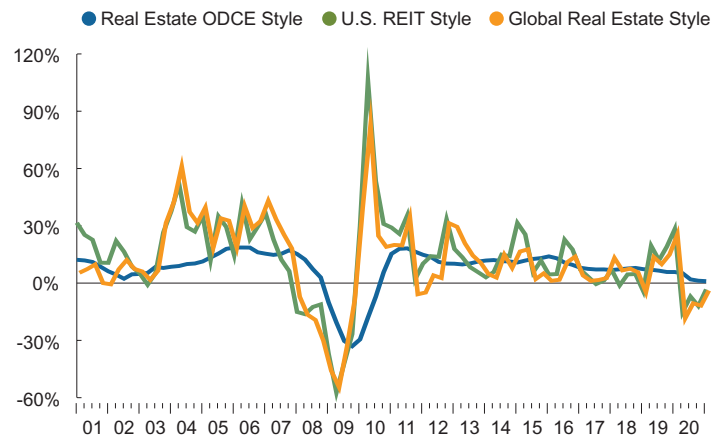
Source: Callan

– Construction is limited to finishing up existing projects but has been hampered by shelter-in-place orders and material shortages.
– New construction of preleased industrial and multifamily is occurring.
– Transaction volume dropped off during the quarter, except for multifamily and industrial assets with strong-credit tenants, which are 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.
– Callan believes the pandemic may cause a permanent re-pricing of risk across property types. Property types with more reliable cash flows will experience less of a change in cap rates; however, those with less reliable cash flows will see greater adjustments.

Global REITs increased but slightly lagged equities

– Global REITs underperformed slightly in 4Q20, gaining 13.3% compared to 14.0% for global equities (MSCI World).
– U.S. REITs rose 11.6% in 4Q20, lagging the S&P 500 Index, which jumped 12.1%.
– Globally, REITs are trading at a discount to NAV with the exception of those in the U.S., Singapore, and Australia.

– Sectors are mixed, between trading at a discount or premium.

– Ongoing volatility in REIT share prices offers opportunities to purchase mispriced securities, individual assets from REIT owners, and discounted debt, as well as lend to companies and/or execute take-privates of public companies.

Investment opportunities: real estate

– Primary opportunity: purchase of mispriced publicly traded real estate, both equity and debt

– Emerging opportunity: purchase of mezzanine loans from forced sellers

– The pandemic continues to impact real estate assets across Europe, with the Retail and Office sectors the first to undergo write-downs. Transaction activity has not yet meaningfully bounced back, as price discovery is still underway.

Investment opportunities: infrastructure

– Strong performance from communications assets has drawn increased interest from infrastructure investors, and in some cases real estate investors for data centers.

– Most infrastructure investment continues to be focused in OECD countries in North America and Europe. Some managers are sponsoring Asia-focused funds.

Investment opportunities: timberland and farmland

– Investment in farmland may increase if it proves to be a true diversifier in the pandemic.

– Institutional investment in timber has been waning for several years. The pandemic is unlikely to turn that tide.

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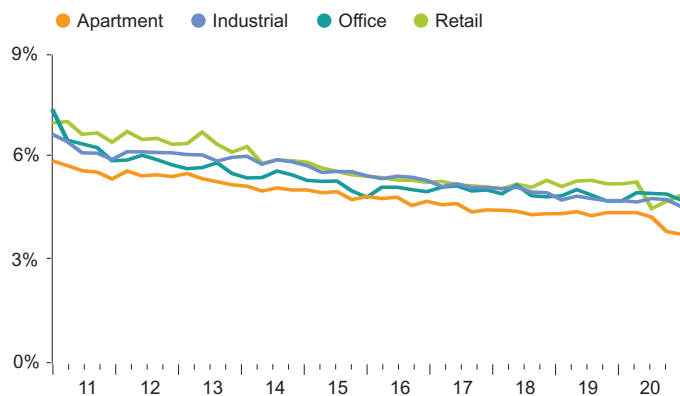
Source: NCREIF. Capitalization rates (net operating income / current market value (or sale price)) are appraisal-based.

NCREIF Transaction and Appraisal Capitalization Rates
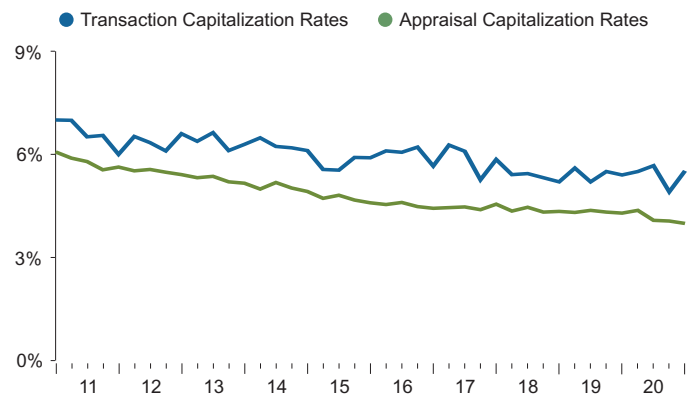
Source: NCREIF
Note: Transaction capitalization rate is equal weighted.

Callan Database Median and Index Returns* for Periods Ended 12/31/20

Private Real Assets	Quarter	Year to Date	Year	3 Years	5 Years	10 Years	15 Years
Real Estate ODCE Style	**1.3**	**1.0**	**1.0**	**4.6**	**5.9**	**9.1**	**5.5**
NFI-ODCE (value wt net)	1.1	0.3	0.3	4.0	5.3	8.9	5.5
NCREIF Property	1.2	1.6	1.6	4.9	5.9	9.0	7.1
NCREIF Farmland	0.6	1.7	1.7	3.9	5.0	10.1	11.2
NCREIF Timberland	0.6	0.8	0.8	1.8	2.3	4.6	5.4
Public Real Estate							
Global Real Estate Style	**11.4**	**-3.9**	**-3.9**	**4.6**	**5.8**	**7.5**	**5.7**
FTSE EPRA Nareit Developed	13.3	-9.0	-9.0	1.5	3.7	5.4	--
Global ex-U.S. Real Estate Style	**12.7**	**-0.9**	**-0.9**	**5.4**	**6.3**	**7.2**	**5.9**
FTSE EPRA Nareit Dev ex US	13.9	-7.1	-7.1	1.7	5.0	4.5	--
U.S. REIT Style	**9.8**	**-3.2**	**-3.2**	**5.8**	**6.4**	**9.5**	**7.4**
EPRA Nareit Equity REITs	11.6	-8.0	-8.0	3.4	4.8	8.3	6.5

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

Roller-Coaster Ride Ends on a High Note

PRIVATE EQUITY | Gary Robertson

Given travel restrictions and the move to video due diligence "on-sites," global private equity fundraising held up amazingly well in 2020. The same can be said for the volumes of underlying portfolio company investments and exits. Private equity market liquidity showed a quickening pace in the final quarter, which is expected to carry to 2021.

In 2020, private equity partnerships holding final closes raised $645 billion globally across 1,163 partnerships (unless otherwise noted, PitchBook provided all data cited). The dollar amount declined only 12% from 2019's near record total, and the number of funds raised fell 34%. 4Q20 finished strong with final closes totaling $197 billion, up 74% from 3Q. The number of funds totaled 295, up 22%.

Funds Closed 1/1/20 to 12/31/20

Strategy	No. of Funds	Amt ($mm)	Share
Venture Capital	592	110,362	17%
Growth Equity	99	49,493	8%
Buyouts	273	285,346	44%
Mezzanine Debt	18	21,362	3%
Distressed	34	40,149	6%
Energy	4	6,216	1%
Secondary and Other	79	103,814	16%
Fund-of-Funds	64	27,814	4%
Totals	**1,163**	**644,556**	**100%**

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

New buyout investments for 2020 totaled 7,575, down 20% from 2019. Dollar volume fell 36% to $441 billion. The fourth quarter saw 2,223 new investments, a 23% increase, and dollar volume jumped 20% to $116 billion.

The year produced 32,198 rounds of new investment in venture capital (VC) companies, down 19% from 2019. Announced volume of $326 billion was up 18%. 4Q saw 7,227 new rounds, a 4% decline, and dollar volume rose 9% to $96 billion.

Last year also saw 1,791 buyout-backed private M&A exits, down 31% from 2019, with proceeds of $373 billion, down 42%. 4Q had 497 private exits, up 29%, with proceeds of $117 billion, up 144%. IPOs were strong for both venture capital and buyouts. The year's 144 buyout-backed IPOs increased 16% from 2019, with proceeds of $58 billion, up 71%. 4Q buyout-backed IPOs numbered 62, a jump of 32% from 3Q, with $24 billion of proceeds, up 60%.

Venture-backed M&A exits for the year totaled 1,788, down 18% from 2019. Announced dollar volume of $108 billion was down 19%. The final quarter had 473 exits, up 9%, and announced value of $46 billion vaulted 171%. The year's 391 venture-backed IPOs jumped 46% from 2019, with proceeds of $76 billion, up 65%. There were 115 VC-backed offerings in 4Q, a 17% drop, and the $26 billion of proceeds dropped 21% from 3Q.

Private Equity Performance (%) (Pooled Horizon IRRs through 9/30/20*)

Strategy	3 Months	Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years
All Venture	11.1	27.9	20.8	14.6	16.6	12.3	6.0	26.6
Growth Equity	12.4	25.8	19.2	16.4	14.7	13.5	11.3	15.1
All Buyouts	10.8	15.6	13.4	14.3	14.0	12.4	11.9	13.2
Mezzanine	5.5	7.5	9.0	10.0	11.5	10.5	8.4	9.8
Credit Opportunities	3.5	-1.8	2.7	5.6	8.2	8.5	9.4	9.5
Control Distressed	7.8	5.9	5.8	8.5	10.3	9.6	10.3	10.7
All Private Equity	**10.5**	**18.1**	**14.7**	**13.9**	**13.9**	**12.1**	**10.0**	**14.1**
S&P 500	8.9	15.2	12.3	14.2	13.7	9.2	6.4	9.3
Russell 3000	14.7	20.9	14.5	15.4	13.8	10.0	7.8	9.7

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 the *Capital Markets Review* and other Callan publications.

Hedge Funds Vaccinated Against Risk

HEDGE FUNDS/MACs | Jim McKee

The vigorous but volatile market conditions fed by continuing central bank liquidity enabled healthy hedge fund profits from both alpha and beta. As a proxy of asset-weighted hedge fund performance, the Credit Suisse Hedge Fund Index (CS HFI) surged 6.4% in 4Q20, its strongest quarterly gain since 2009. Representing actual hedge fund portfolios net of all fees and expenses, the median manager in the Callan Hedge Fund-of-Funds (FOF) Peer Group advanced 8.5%.

All strategies within the CS HFI were positive. Frenzied corporate issuance, whether equity, credit, or blank checks in the form of SPACs, particularly enriched Risk Arbitrage (+11.3%) and Event-Driven Multi-Strategy (+10.7%). Revived hopes for downtrodden credits benefited Distressed (+9.2%), marking the strategy's best quarterly gain since its 1994 inception. Riding the equity wave higher with an average 0.5 beta exposure, Long-Short Equity added 7.6%.

Hedge Fund Style Group Returns

	Absolute Return FOF	Core Div. FOF	Long/Short Equity FOF	Institutional Hedge Funds
10th Percentile	13.0	12.1	14.3	11.6
25th Percentile	9.9	10.3	13.1	8.5
Median	5.9	7.8	11.1	5.4
75th Percentile	4.9	4.4	9.4	3.6
90th Percentile	2.6	4.3	4.7	1.9
CS Hedge Fund ●	6.4	6.4	6.4	6.4
90-Day T-Bill +5% ●	1.3	1.3	1.3	1.3
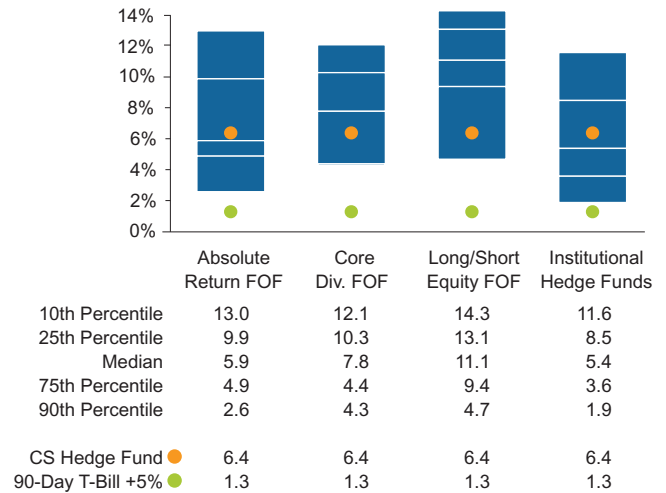
Sources: Callan, Credit Suisse, Federal Reserve

Callan Peer Group Median and Index Returns* for Periods Ended 12/31/20

Hedge Fund Universe	Quarter	Year	3 Years	5 Years	10 Years	15Years
Callan Institutional Hedge Fund Peer Group	**5.4**	**6.8**	**5.1**	**5.9**	**5.7**	**6.9**
Callan Fund-of-Funds Peer Group	**8.5**	**13.1**	**6.5**	**5.7**	**5.0**	**4.8**
Callan Absolute Return FOF Style	**5.9**	**4.4**	**3.8**	**4.1**	**4.3**	**4.2**
Callan Core Diversified FOF Style	**7.8**	**12.4**	**5.7**	**5.2**	**4.7**	**4.6**
Callan Long/Short Equity FOF Style	**11.1**	**17.9**	**8.1**	**7.3**	**6.2**	**5.5**
BB GS Cross Asset Risk Premia 6% Vol Idx	1.2	-4.3	2.3	3.2	5.1	5.9
Credit Suisse Hedge Fund	6.4	6.4	4.0	4.1	3.8	4.7
CS Convertible Arbitrage	4.2	10.3	5.2	5.5	4.1	4.8
CS Distressed	9.2	3.8	1.2	3.4	3.6	4.4
CS Emerging Markets	5.6	12.2	4.6	6.9	4.7	5.7
CS Equity Market Neutral	0.7	1.7	-0.6	0.3	1.6	-0.9
CS Event-Driven Multi	10.7	6.9	4.1	3.9	2.5	4.7
CS Fixed Income Arb	3.3	3.6	3.6	4.3	4.6	4.0
CS Global Macro	6.0	6.5	5.5	4.4	4.1	6.0
CS Long/Short Equity	7.6	7.9	4.9	4.8	5.0	5.5
CS Managed Futures	5.9	1.9	1.2	-0.1	0.6	2.8
CS Multi-Strategy	5.1	5.6	3.9	4.6	5.7	5.6
CS Risk Arbitrage	11.3	16.0	6.8	6.4	3.9	4.5
HFRI Asset Wtd Composite	7.6	2.8	3.2	3.8	3.7	--
90-Day T-Bill + 5%	1.3	5.7	6.6	6.2	5.6	6.2

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

Within Callan's Hedge FOF Peer Group, market exposures differentiated performance in the quarter. Fed by the equity rally as well as stock dispersion within it, the median Callan Long/Short Equity FOF (+11.1%) easily beat the Callan Absolute Return FOF (+5.9%), which benefited from tightening spreads in equity, credit, and event arbitrage. With diversifying exposures to both non-directional and directional styles, the Core Diversified FOF gained 7.8%.

Tracking 50 of the largest, broadly diversified hedge funds with low-beta exposure to equity markets, the median manager in the Callan Institutional Hedge Fund (CIHF) Peer Group gained 5.4% in 4Q. For the year, the median manager was up 6.8%. Those funds focused on hedged credit led, on average, others focused more on equities, rates, and cross-asset strategies in the quarter, but lagged those others for the full year.

Measuring the performance of these alternative risk premia in the quarter, the Bloomberg GSAM Risk Premia Index gained 1.2% based upon a 6% volatility target. Within the underlying styles of the Index's alternative risk premia, Currency

Carry (+3.7%), U.S. Equity Value (+3.6%), and Currency Trend (+3.6%) were the big beneficiaries of the quarter's cyclical risk-on rotation.

Within Callan's database of liquid alternative solutions, the median managers of Callan Multi-Asset Class (MAC) style groups generated positive returns, gross of fees, consistent with their underlying risk exposures. For example, the Callan Risk Parity MAC, which typically targets equal risk-weighted allocations across asset classes with leverage, gained 7.9%, slightly trailing the more equity risk-oriented benchmark of 60% MSCI ACWI and 40% Bloomberg Barclays US Aggregate Bond Index (+9.1%). Given its usually long equity bias within a dynamic asset allocation framework, the Callan Long-Biased MAC (+8.4%) also marginally underperformed the 60%/40% index. The median Callan Risk Premia MAC fell 1.0%, reflecting its levered exposures to uncorrelated alternative risk premia (such as those in the Bloomberg GSAM Risk Premia Index). As the most conservative MAC style focused on non-directional strategies of long and short asset class exposures, the Callan Absolute Return MAC earned 3.5%.

Credit Suisse Hedge Fund Strategy Returns

- ● Equity Mkt Neutral — 0.7%
- ● Convertible Arb — 4.2%
- ● Fixed Income Arb — 3.3%
- ● Multi-Strategy — 5.0%
- ● Distressed — 9.2%
- ● Risk Arbitrage — 11.3%
- ● Event-Driven Multi — 10.7%
- ● Long/Short Equity — 7.6%
- ● Emerging Market — 5.6%
- ● Global Macro — 6.0%
- ● Managed Futures — 5.9%
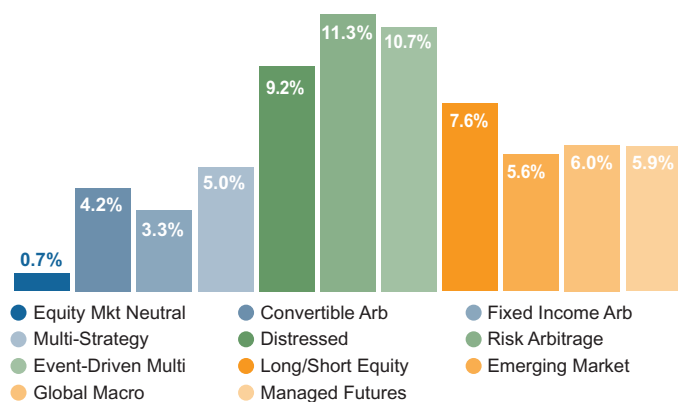
Source: Credit Suisse

MAC Style Group Returns

	Absolute Return	Risk Premia	Long Biased	Risk Parity
10th Percentile	8.9	3.8	15.2	11.1
25th Percentile	5.5	2.0	12.8	8.8
Median	3.5	-1.0	8.4	7.9
75th Percentile	2.8	-3.0	6.4	6.1
90th Percentile	-0.4	-7.5	5.6	3.7
BB GS Cross Asset Risk Premia (6%v) ●	1.2	1.2	1.2	1.2
60% MSCI ACWI/ 40% BB Barclays Agg ●	9.1	9.1	9.1	9.1
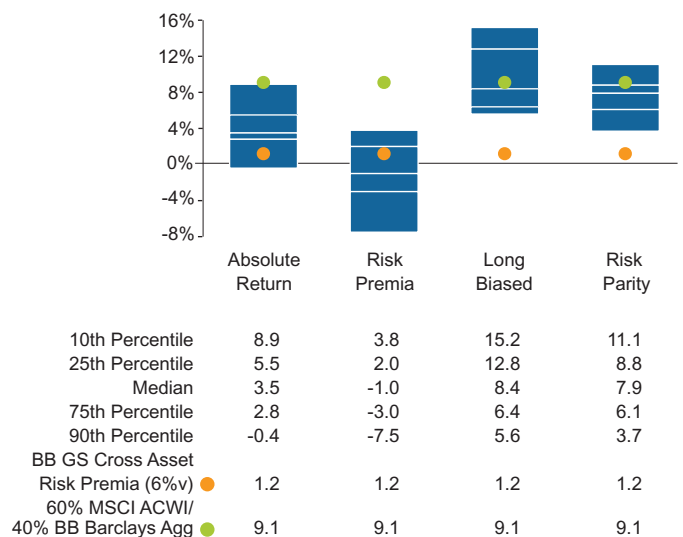
Sources: Bloomberg Barclays, Callan, Eurekahedge, S&P Dow Jones Indices

Index Posts Second Straight Quarterly Gain

DEFINED CONTRIBUTION | Patrick Wisdom

– The Callan DC Index™ rose 6.0% in 3Q20, the second straight quarter of gains after a 15.0% 1Q20 plunge. The increase propelled the Index to a gain year to date (3.6%). The Age 45 Target Date Fund (analogous to the 2040 vintage) posted a larger quarterly gain (6.8%), attributable to its higher allocation to equity.

– Balances within the DC Index rose by 5.8%. Investment returns (6.0%) were the sole driver of the growth, while net flows (-0.2%) had a small, negative effect.

– Target date funds typically get the largest net inflows, but they received only 12.5% of quarterly inflows as investors gravitated to relatively safer asset classes such as U.S. fixed income (36.9%) and stable value (30.7%).

– U.S. large cap (-45.1%) and U.S. small/mid cap (-38.9%) had the largest net outflows.

– Turnover (i.e., net transfer activity levels within DC plans) increased in 3Q, rising to 0.75% from the previous quarter's 0.37%.

– The Index's overall allocation to equity increased slightly to 68.8% from the previous quarter's 68.4%. U.S. large cap saw the largest percentage increase in allocation, rising by 60 basis points to 26.0%. U.S. small/mid cap had the largest percentage decrease, to 7.4% from 7.7% in 2Q.

– The prevalence of a money market offering (49.1%) increased by 1.4 percentage points from 2Q20. The percentage of plans offering a balanced fund (47.4%) dipped by more than 3 percentage points.

– For plans with more than $1 billion in assets, the average asset-weighted fee decreased by 2 basis points to 0.27%. Plans with less than $500 million in assets saw a slightly larger fee decrease of 4 bps to 0.33%, while the fee for plans with assets between $500 million and $1 billion remained steady at 0.36%.

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

- Total DC Index
- Age 45 Target Date*

	Total DC Index	Age 45 Target Date*
Annualized Since Inception	6.4%	7.0%
Year-to-Date	3.6%	2.1%
Third Quarter 2020	6.0%	6.8%

Growth Sources

- % Total Growth
- % Net Flows
- % Return Growth

	% Total Growth	% Net Flows	% Return Growth
Annualized Since Inception	7.9%	1.6%	6.4%
Year-to-Date	3.8%	0.2%	3.6%
Third Quarter 2020	5.8%	-0.2%	6.0%
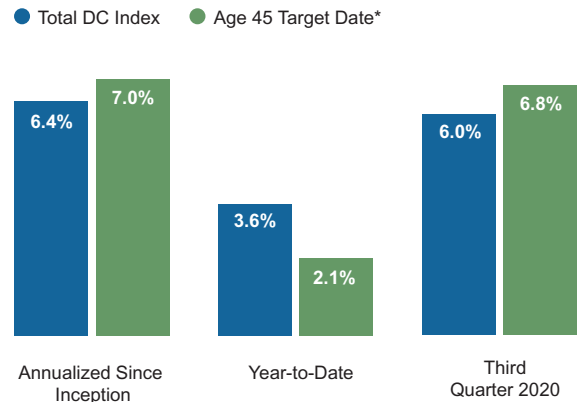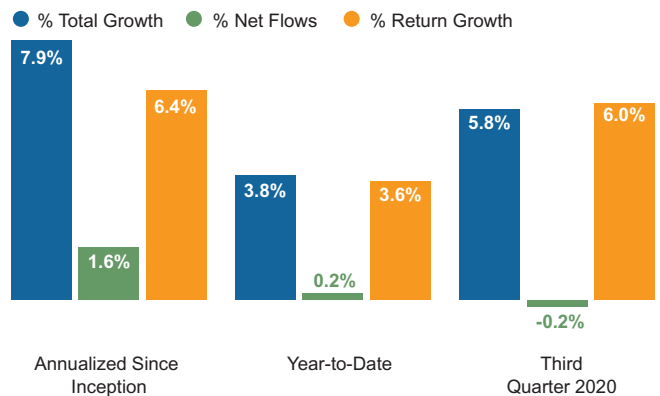
Net Cash Flow Analysis (3Q20)
(Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
U.S. Fixed Income	36.91%
Stable Value	30.67%
U.S. Smid Cap	-38.89%
U.S. Large Cap	-45.14%
Total Turnover**	**0.75%**

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

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 December 31, 2020

	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	19.33	35.17	22.50	1.73	9.87	2.92
25th Percentile	16.53	31.21	17.98	1.35	8.72	1.75
Median	13.06	28.49	16.00	1.11	6.80	1.25
75th Percentile	11.06	26.39	14.74	0.88	5.85	0.42
90th Percentile	9.43	23.97	12.96	0.66	5.08	(0.07)
Index ▲	12.15	31.37	16.05	0.67	4.82	1.15
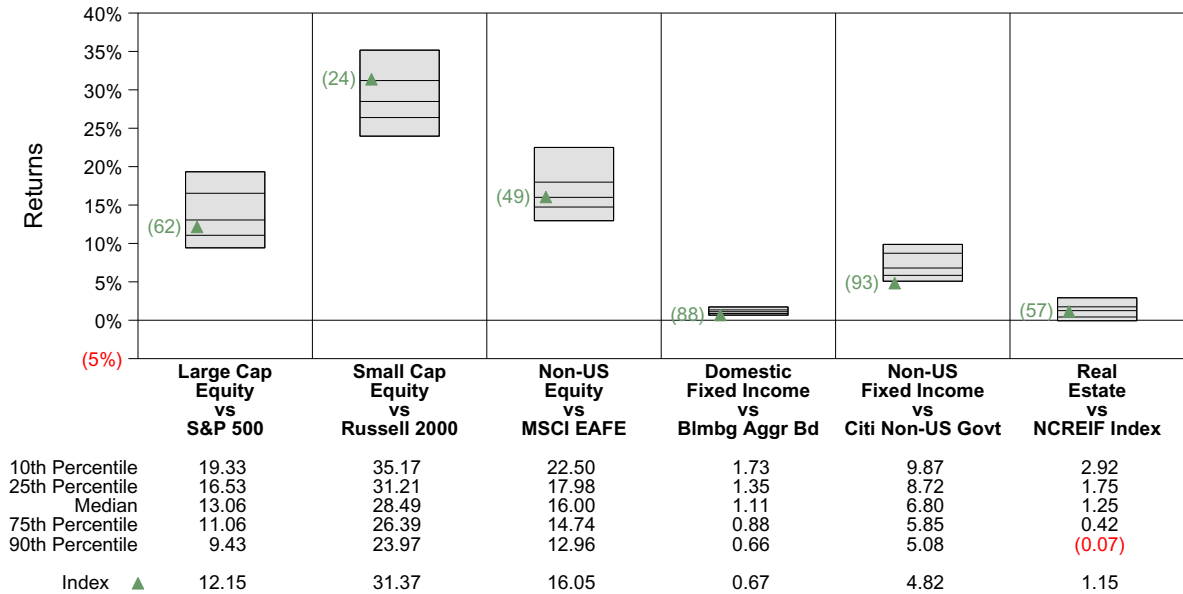
Range of Separate Account Manager Returns by Asset Class
One Year Ended December 31, 2020

	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	42.13	52.59	27.42	10.07	13.38	5.19
25th Percentile	34.66	33.38	19.38	9.41	12.90	2.78
Median	19.74	15.20	11.45	8.82	10.24	0.49
75th Percentile	4.48	4.97	5.85	8.30	9.17	(2.79)
90th Percentile	0.82	(0.54)	1.78	7.83	1.70	(6.53)
Index ▲	18.40	19.96	7.82	7.51	10.78	1.60

Callan

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 December 31, 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
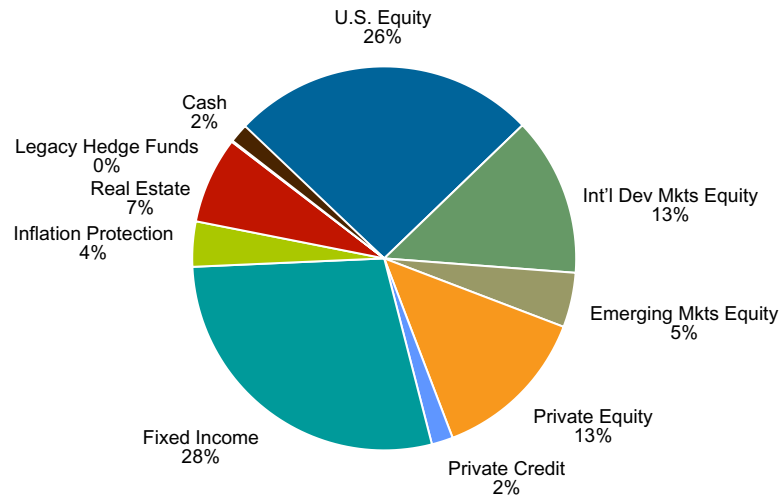
Target Asset Allocation
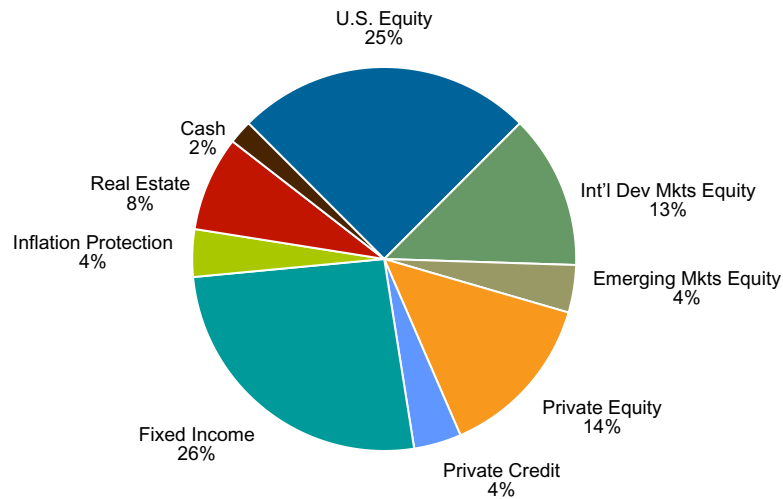
Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
U.S. Equity	8,895,654	25.8%	25.0%	0.8%	281,197
Int'l Dev Mkts Equity	4,614,137	13.4%	13.0%	0.4%	134,619
Emerging Mkts Equity	1,595,533	4.6%	4.0%	0.6%	217,220
Private Equity	4,601,147	13.4%	14.0%	(0.6%)	(222,949)
Private Credit	608,200	1.8%	4.0%	(2.2%)	(770,113)
Fixed Income	9,754,906	28.3%	26.0%	2.3%	795,871
Inflation Protection	1,292,353	3.8%	4.0%	(0.2%)	(85,960)
Real Estate	2,530,688	7.3%	8.0%	(0.7%)	(225,938)
Legacy Hedge Funds	25,191	0.1%	0.0%	0.1%	25,191
Cash	540,020	1.6%	2.0%	(0.4%)	(149,136)
Total	34,457,828	100.0%	100.0%		

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

Callan

Actual Asset Allocation
As of December 31, 2020

The first chart below shows the Fund's asset allocation as of December 31, 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	8,895,654	25.8%
Int'l Dev Mkts Equity	4,614,137	13.4%
Emerging Mkts Equity	1,595,533	4.6%
Private Equity	4,601,147	13.4%
Private Credit	608,200	1.8%
Core Fixed Income	6,365,694	18.5%
Opportunistic Fixed Incom	2,345,083	6.8%
Nominal U.S. Treasuries	1,044,129	3.0%
Inflation Protection	1,292,353	3.8%
Real Estate	2,530,688	7.3%
Legacy Hedge Funds	25,191	0.1%
Cash	540,020	1.6%
Total	34,457,828	100.0%

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

	U.S. Equity	Domestic Fixed	Cash	Real Estate	Intl Equity	Other Alternatives	Private Equity	Private Credit
10th Percentile	40.24	35.44	10.36	12.70	30.59	33.90	21.54	-
25th Percentile	33.43	31.08	4.62	9.39	26.84	28.11	13.92	-
Median	26.87	22.62	2.07	7.17	19.28	20.85	11.77	-
75th Percentile	20.73	14.89	0.91	4.10	14.20	11.82	8.59	-
90th Percentile	15.58	10.88	0.58	2.33	8.02	5.20	4.43	-
Fund ●	25.82	32.06	1.57	7.34	18.02	0.07	13.35	1.77
% Group Invested	96.88%	100.00%	78.12%	90.62%	96.88%	75.00%	31.25%	0.00%

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

Actual Asset Allocation
As of December 31, 2020

The first chart below shows the Fund's asset allocation as of December 31, 2020. The second chart ranks the fund's asset allocation versus the Callan Public Fund Spons - Large (>1B).

Actual Asset Allocation

Asset Class	$000s Actual	Weight Actual
U.S. Equity	8,895,654	25.8%
Int'l Dev Mkts Equity	4,614,137	13.4%
Emerging Mkts Equity	1,595,533	4.6%
Private Equity	4,601,147	13.4%
Private Credit	608,200	1.8%
Core Fixed Income	6,365,694	18.5%
Opportunistic Fixed Incom	2,345,083	6.8%
Nominal U.S. Treasuries	1,044,129	3.0%
Inflation Protection	1,292,353	3.8%
Real Estate	2,530,688	7.3%
Legacy Hedge Funds	25,191	0.1%
Cash	540,020	1.6%
Total	34,457,828	100.0%

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

	U.S. Equity	Domestic Fixed	Cash	Real Estate	Intl Equity	Other Alternatives	Private Equity	Private Credit
10th Percentile	44.20	34.71	4.45	12.80	28.59	30.53	14.62	-
25th Percentile	34.71	27.12	2.36	10.58	23.67	22.06	11.79	-
Median	30.22	22.60	1.22	8.15	20.69	12.26	9.48	-
75th Percentile	23.01	17.60	0.87	5.95	16.84	5.71	4.86	-
90th Percentile	18.20	12.49	0.42	3.25	13.26	2.00	3.47	-
Fund ●	25.82	32.06	1.57	7.34	18.02	0.07	13.35	1.77
% Group Invested	98.31%	98.31%	77.97%	84.75%	96.61%	64.41%	40.68%	0.00%

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

Callan

Actual vs Target Asset Allocation
As of December 31, 2020

The first chart below shows the Fund's asset allocation as of December 31, 2020. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.

Actual Asset Allocation

Return Seeking
73%

Capital Preservation
27%

Target Asset Allocation
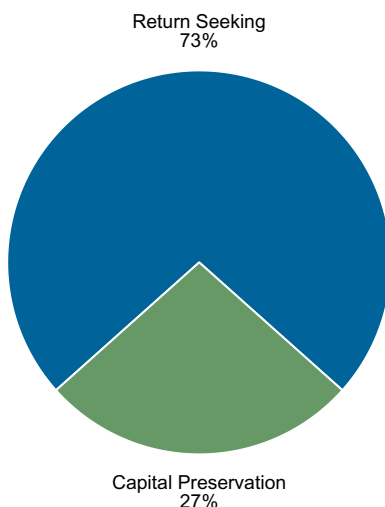
Return Seeking
72%

Capital Preservation
28%
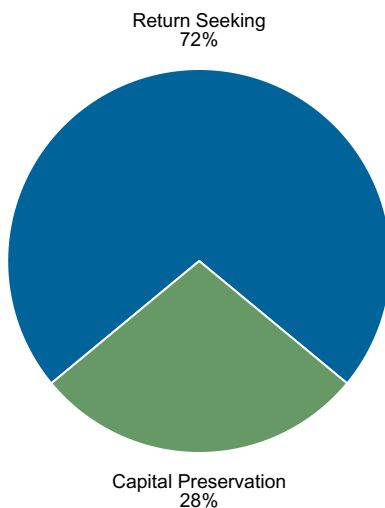
Asset Class	$Millions Actual	Weight Actual	Target	Percent Difference	$Millions Difference
Return Seeking	25,216	73.2%	72.0%	1.2%	406
Capital Preservation	9,242	26.8%	28.0%	(1.2%)	(406)
Total	34,458	100.0%	100.0%		

*Return Seeking Assets contains: Domestic Equity, Int'l Developed Markets 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.

Callan

Quarterly Total Fund Absolute Attribution - December 31, 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
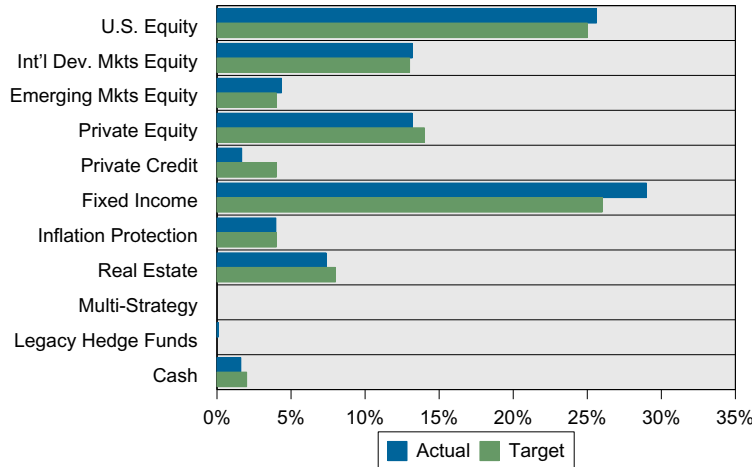
Actual and Target Returns
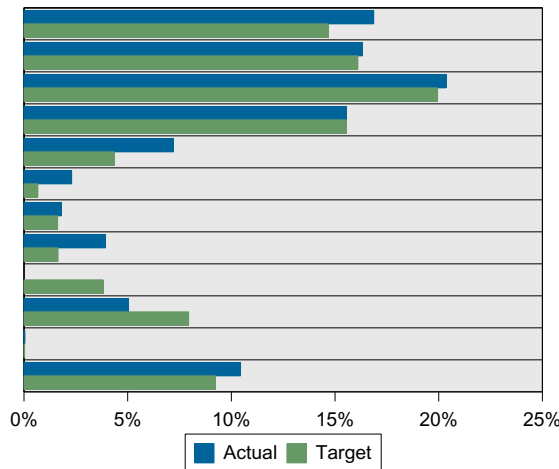
Absolute Return Contributions
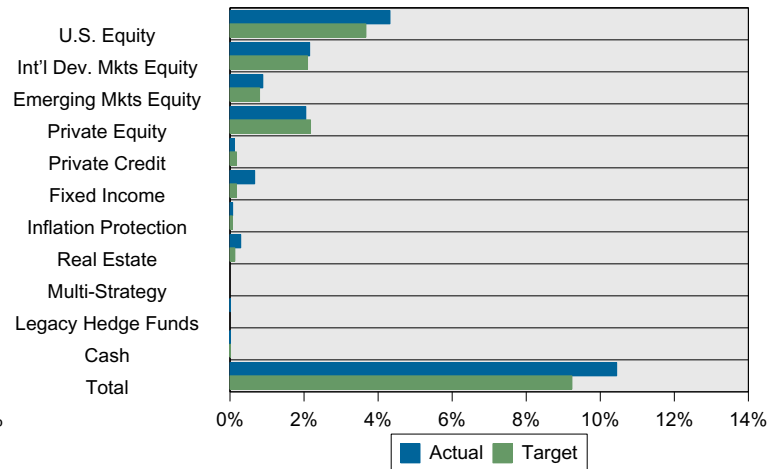
Absolute Attribution Effects for Quarter ended December 31, 2020

	Effective Actual Weight	Actual Return	Absolute Return Contribution	Effective Target Weight	Target Return	Target Return Contribution	Return Contribution Difference
U.S. Equity	26%	16.86%	4.32%	25%	14.68%	3.67%	0.65%
Int'l Dev. Mkts Equity	13%	16.32%	2.15%	13%	16.10%	2.09%	0.06%
Emerging Mkts Equity	4%	20.35%	0.89%	4%	19.95%	0.80%	0.09%
Private Equity	13%	15.53%	2.05%	14%	15.53%	2.17%	(0.13%)
Private Credit	2%	7.21%	0.12%	4%	4.36%	0.17%	(0.05%)
Fixed Income	29%	2.30%	0.67%	26%	0.67%	0.17%	0.49%
Inflation Protection	4%	1.79%	0.07%	4%	1.62%	0.06%	0.01%
Real Estate	7%	3.93%	0.29%	8%	1.64%	0.13%	0.16%
Multi-Strategy	0%	0.00%	0.00%	0%	3.81%	0.00%	0.00%
Legacy Hedge Funds	0%	5.04%	0.00%	0%	7.94%	0.00%	0.00%
Cash	2%	0.04%	0.00%	2%	0.03%	0.00%	0.00%

Total Fund Return	10.44%	Target Return	9.23%	1.21%

* Current Quarter Target = 26.0% Blmbg U.S. Agg Bond Index, 25.0% Russell 3000 Index, 14.0% Private Equity, 13.0% MSCI ex US IMI, 7.2% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 4.0% S&P Levered Loan Index +1% (Qtr lag), 4.0% MSCI EM IMI, 4.0% U.S. TIPS Index, 2.0% 3-month Treasury Bill, 0.8% FTSE EP/NA US Index, 0.0% S&P:LSTA Lev Loan and 0.0% HFRI FOF.

Quarterly Total Fund Relative Attribution - December 31, 2020

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

Asset Class Under or Overweighting

Asset Class	Value
U.S. Equity	0.62
Int'l Dev. Mkts Equity	0.18
Emerging Markets	0.35
Private Equity	(0.82)
Private Credit	(2.33)
Fixed Income	2.99
Inflation Protection	(0.03)
Real Estate	(0.64)
Multi-Strategy	
Legacy Hedge Funds	0.08
Cash	(0.39)
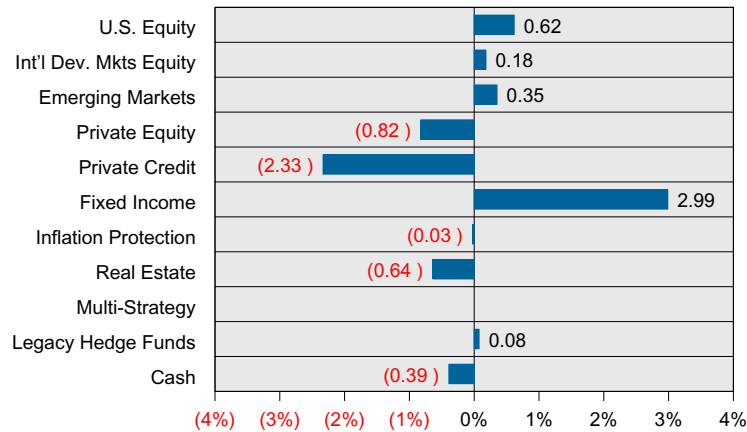
Actual vs Target Returns
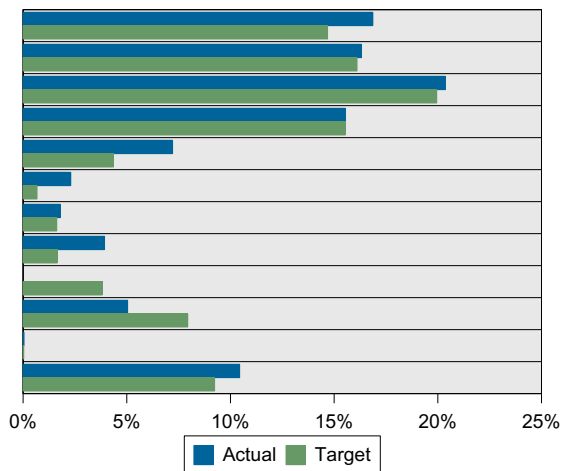
Relative Attribution by Asset Class
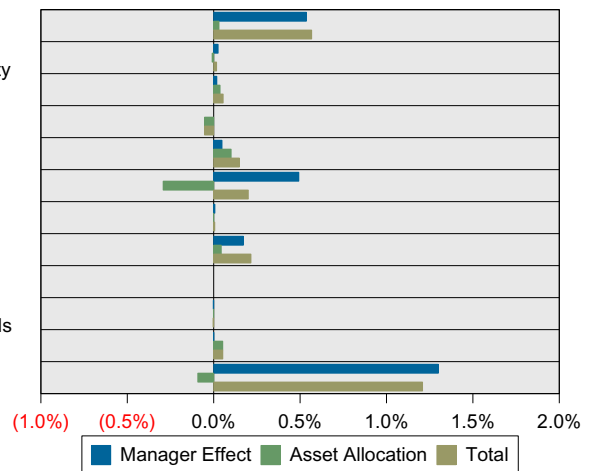
Relative Attribution Effects for Quarter ended December 31, 2020

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
U.S. Equity	26%	25%	16.86%	14.68%	0.54%	0.03%	0.57%
Int'l Dev. Mkts Equity	13%	13%	16.32%	16.10%	0.03%	(0.01%)	0.02%
Emerging Markets	4%	4%	20.35%	19.95%	0.02%	0.04%	0.05%
Private Equity	13%	14%	15.53%	15.53%	0.00%	(0.05%)	(0.05%)
Private Credit	2%	4%	7.21%	4.36%	0.05%	0.10%	0.15%
Fixed Income	29%	26%	2.30%	0.67%	0.49%	(0.29%)	0.20%
Inflation Protection	4%	4%	1.79%	1.62%	0.01%	(0.00%)	0.01%
Real Estate	7%	8%	3.93%	1.64%	0.17%	0.04%	0.22%
Multi-Strategy	0%	0%	0.00%	3.81%	0.00%	0.00%	0.00%
Legacy Hedge Funds	0%	0%	5.04%	7.94%	(0.00%)	(0.00%)	(0.00%)
Cash	2%	2%	0.04%	0.03%	0.00%	0.05%	0.05%
Total			**10.44% =**	**9.23% +**	**1.30% +**	**(0.09%)**	**1.21%**

* Current Quarter Target = 26.0% Blmbg U.S. Agg Bond Index, 25.0% Russell 3000 Index, 14.0% Private Equity, 13.0% MSCI ex US IMI, 7.2% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 4.0% S&P Levered Loan Index +1% (Qtr lag), 4.0% MSCI EM IMI, 4.0% U.S. TIPS Index, 2.0% 3-month Treasury Bill, 0.8% FTSE EP/NA US Index, 0.0% S&P:LSTA Lev Loan and 0.0% HFRI FOF.

Cumulative Total Fund Absolute Attribution - December 31, 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.

One Year Absolute Return Contributions
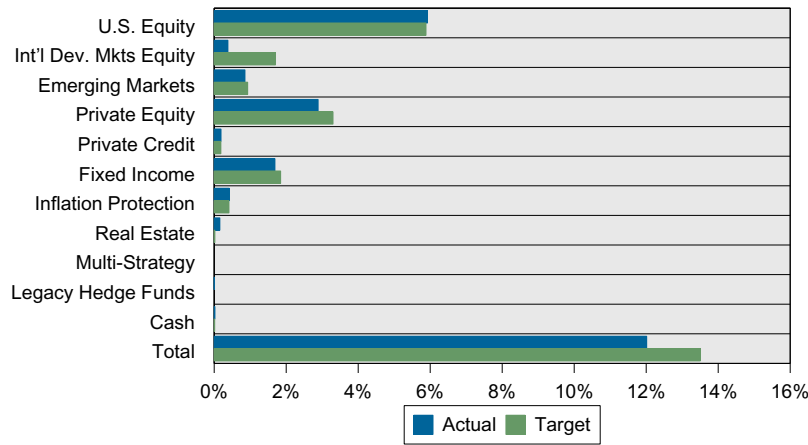
Cumulative Absolute Return Contributions
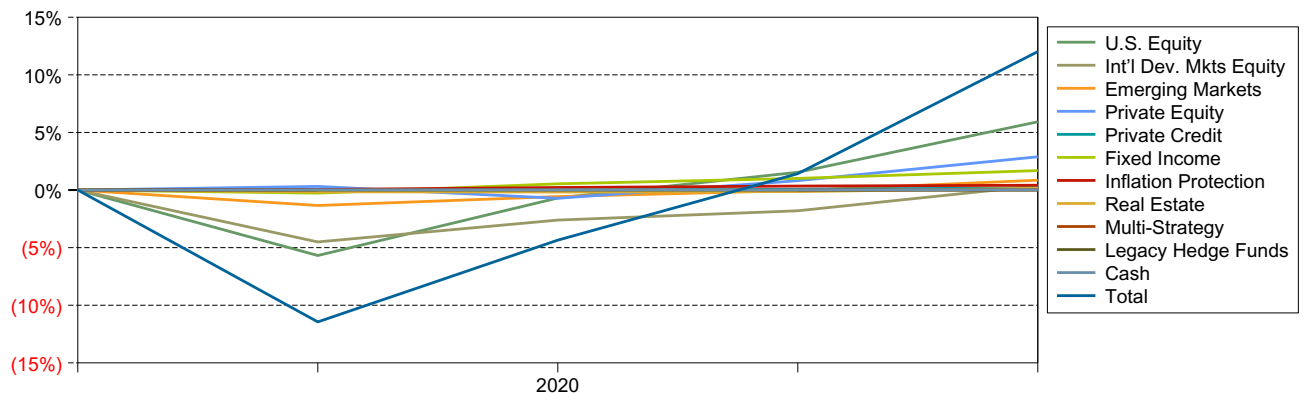
One Year Absolute Attribution Effects

	Effective Actual Weight	Actual Return	Absolute Return Contribution	Effective Target Weight	Target Return	Target Return Contribution	Return Contribution Difference
U.S. Equity	26%	21.35%	5.92%	25%	20.89%	5.88%	0.04%
Int'l Dev. Mkts Equity	15%	9.84%	0.38%	13%	8.32%	1.70%	(1.32%)
Emerging Markets	5%	25.10%	0.85%	4%	18.39%	0.93%	(0.08%)
Private Equity	13%	22.49%	2.89%	14%	22.49%	3.30%	(0.41%)
Private Credit	1%	13.28%	0.19%	4%	2.12%	0.19%	0.00%
Fixed Income	26%	6.05%	1.69%	26%	7.51%	1.85%	(0.16%)
Inflation Protection	4%	11.20%	0.42%	4%	10.99%	0.41%	0.01%
Real Estate	7%	1.83%	0.16%	8%	0.25%	0.02%	0.14%
Multi-Strategy	0%	-	0.00%	0%	-	0.00%	0.00%
Legacy Hedge Funds	0%	3.59%	0.00%	0%	10.75%	0.00%	0.00%
Cash	2%	0.64%	0.02%	2%	0.67%	0.01%	0.01%

Total Fund Return	**12.01%**	**Target Return**	**13.50%**	**(1.49%)**

* Current Quarter Target = 26.0% Blmbg U.S. Agg Bond Index, 25.0% Russell 3000 Index, 14.0% Private Equity, 13.0% MSCI ex US IMI, 7.2% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 4.0% S&P Levered Loan Index +1% (Qtr lag), 4.0% MSCI EM IMI, 4.0% U.S. TIPS Index, 2.0% 3-month Treasury Bill, 0.8% FTSE EP/NA US Index, 0.0% S&P:LSTA Lev Loan and 0.0% HFRI FOF.

Cumulative Total Fund Relative Attribution - December 31, 2020

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

One Year Relative Attribution Effects
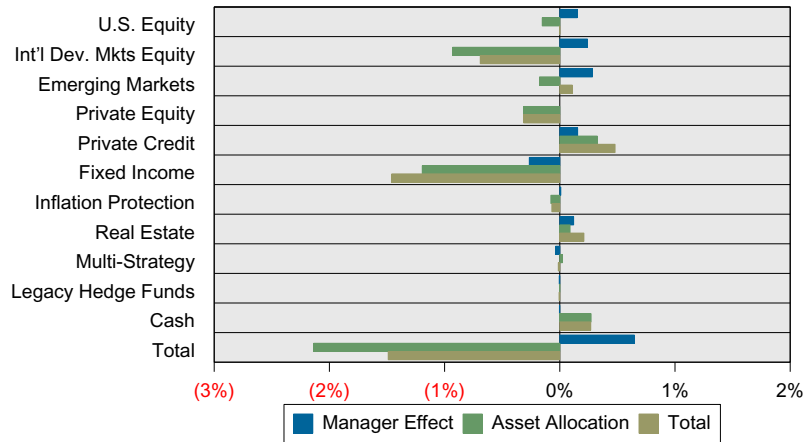
Cumulative Relative Attribution Effects
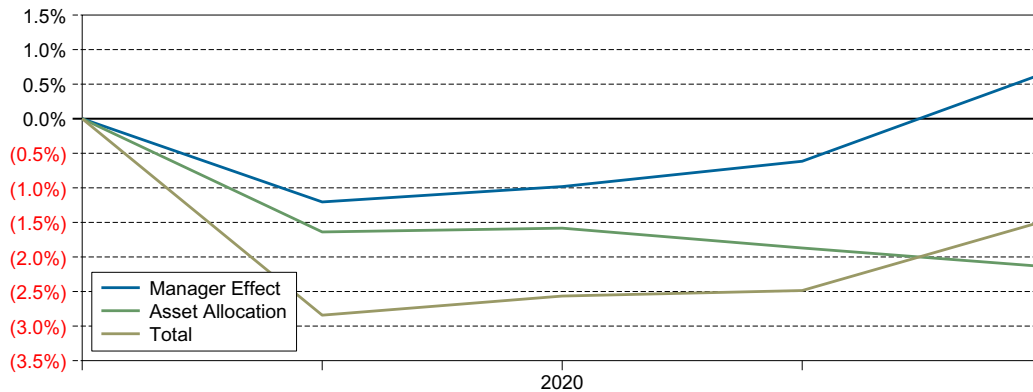
One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
U.S. Equity	26%	25%	21.35%	20.89%	0.15%	(0.15%)	(0.00%)
Int'l Dev. Mkts Equity	15%	13%	9.84%	8.32%	0.24%	(0.93%)	(0.69%)
Emerging Markets	5%	4%	25.10%	18.39%	0.28%	(0.18%)	0.11%
Private Equity	13%	14%	22.49%	22.49%	0.00%	(0.31%)	(0.31%)
Private Credit	1%	4%	13.28%	2.12%	0.15%	0.33%	0.48%
Fixed Income	26%	26%	6.05%	7.51%	(0.26%)	(1.19%)	(1.46%)
Inflation Protection	4%	4%	11.20%	10.99%	0.01%	(0.08%)	(0.07%)
Real Estate	7%	8%	1.83%	0.25%	0.12%	0.09%	0.21%
Multi-Strategy	0%	0%	-	-	(0.04%)	0.02%	(0.01%)
Legacy Hedge Funds	0%	0%	3.59%	10.75%	(0.00%)	(0.00%)	(0.01%)
Cash	2%	2%	0.64%	0.67%	(0.00%)	0.27%	0.27%

| **Total** | | | **12.01% = 13.50% + 0.65% + (2.14%)** | | | | **(1.49%)** |

* Current Quarter Target = 26.0% Blmbg U.S. Agg Bond Index, 25.0% Russell 3000 Index, 14.0% Private Equity, 13.0% MSCI ex US IMI, 7.2% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 4.0% S&P Levered Loan Index +1% (Qtr lag), 4.0% MSCI EM IMI, 4.0% U.S. TIPS Index, 2.0% 3-month Treasury Bill, 0.8% FTSE EP/NA US Index, 0.0% S&P:LSTA Lev Loan and 0.0% HFRI FOF.

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
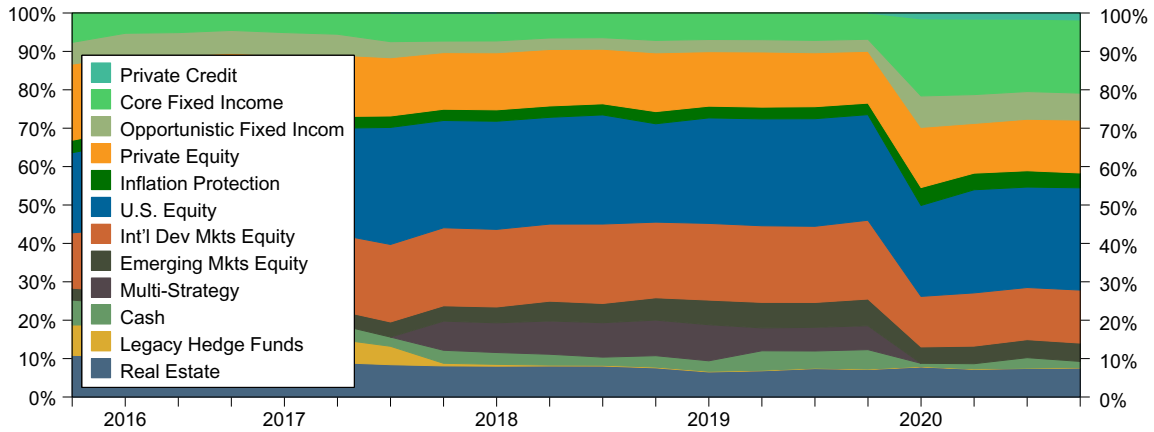
Target Historical Asset Allocation
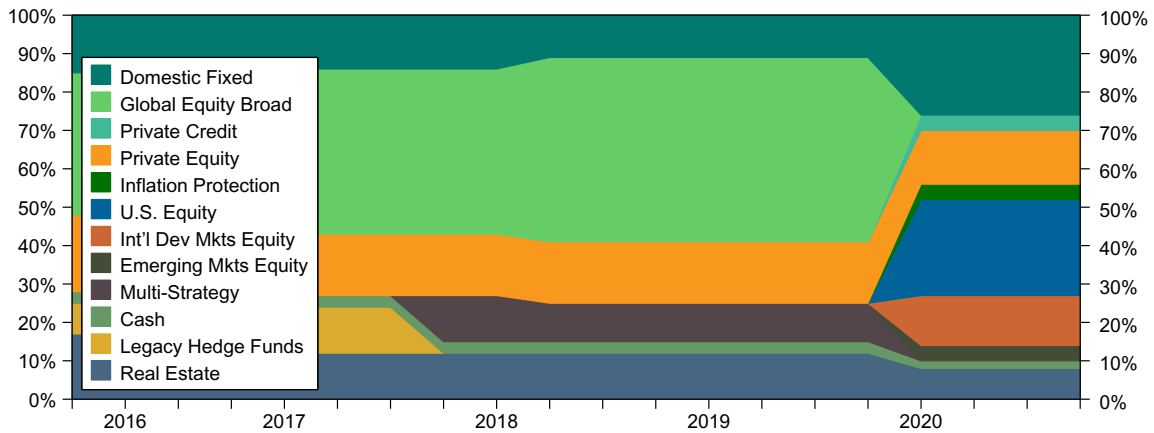
Average Callan Public Fund Spons- V Lg DB (>10B) Historical Asset Allocation
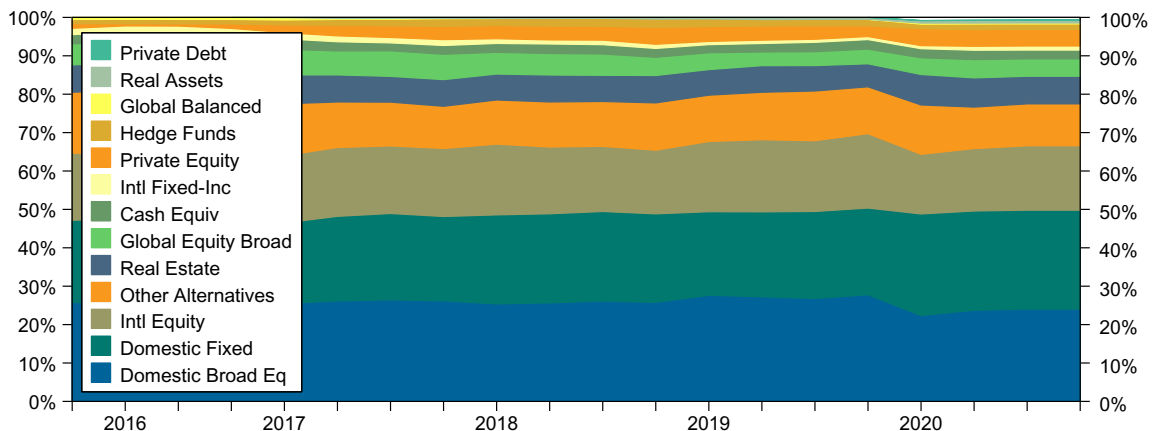
Total Fund
Total Fund vs Target Risk Analysis

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 December 31, 2020
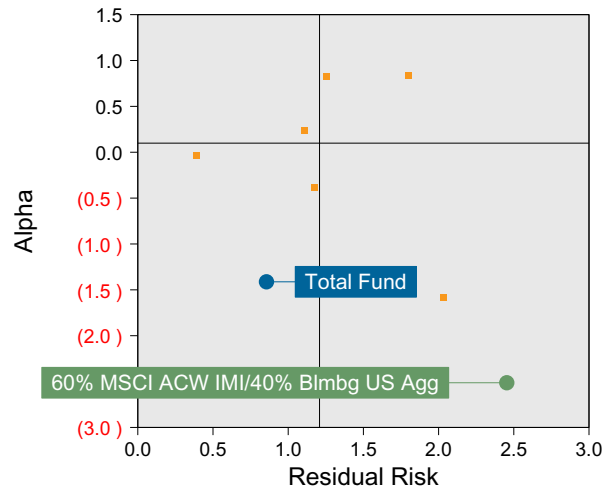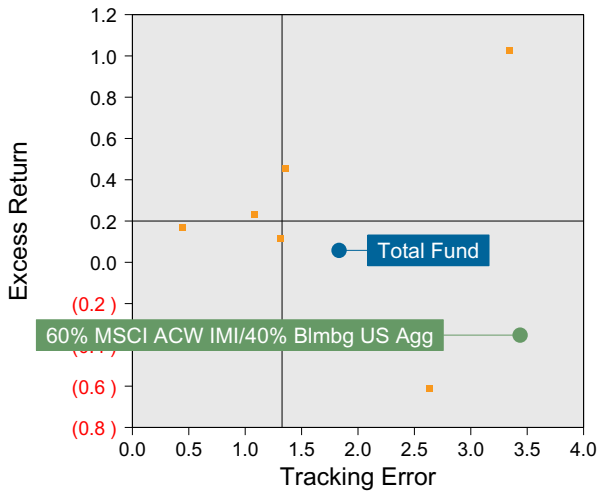
Rolling 12 Quarter Tracking Error vs Targets Compared to Callan Public Fund Spons- V Lg DB (>10B)
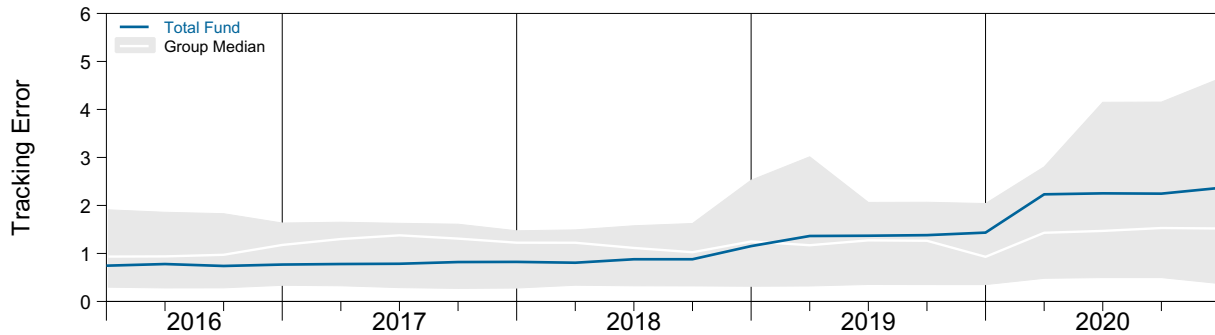
Risk Statistics Rankings vs Targets
Rankings Against Callan Public Fund Spons- V Lg DB (>10B)
Five Years Ended December 31, 2020
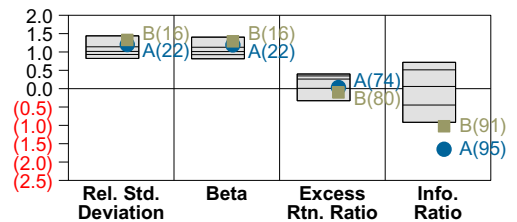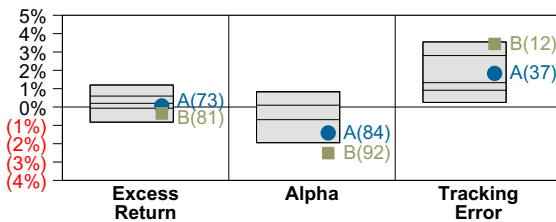
	Excess Return	Alpha	Tracking Error
10th Percentile	1.20	0.84	3.55
25th Percentile	0.60	0.83	2.80
Median	0.20	0.10	1.33
75th Percentile	(0.06)	(0.69)	0.91
90th Percentile	(0.83)	(1.95)	0.25
Total Fund ●A	0.06	(1.41)	1.83
60% MSCI ACW IMI/40% Blmbg US Agg ■B	(0.35)	(2.51)	3.44

	Rel. Std. Deviation	Beta	Excess Rtn. Ratio	Info. Ratio
10th Percentile	1.44	1.40	0.40	0.72
25th Percentile	1.14	1.13	0.35	0.51
Median	1.02	1.01	0.26	0.06
75th Percentile	0.93	0.93	0.01	(0.45)
90th Percentile	0.82	0.81	(0.33)	(0.92)
Total Fund ●A	1.20	1.19	0.03	(1.65)
60% MSCI ACW IMI/40% Blmbg US Agg ■B	1.33	1.29	(0.10)	(1.02)

Callan

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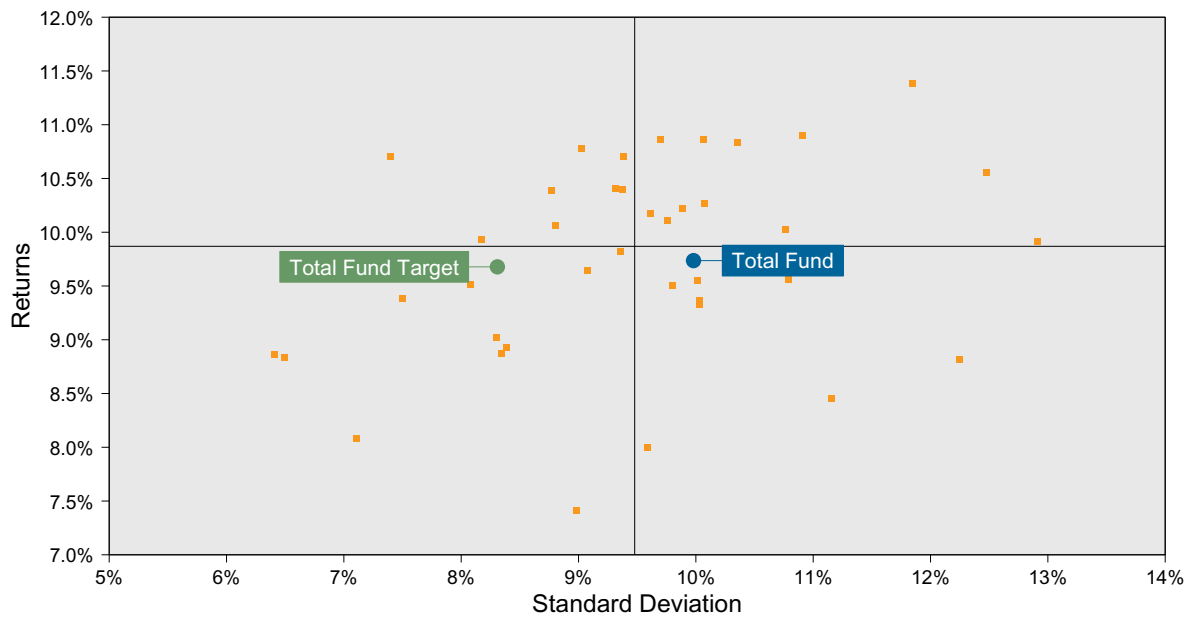
Squares represent membership of the Callan Public Fund Spons- V Lg DB (>10B)

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
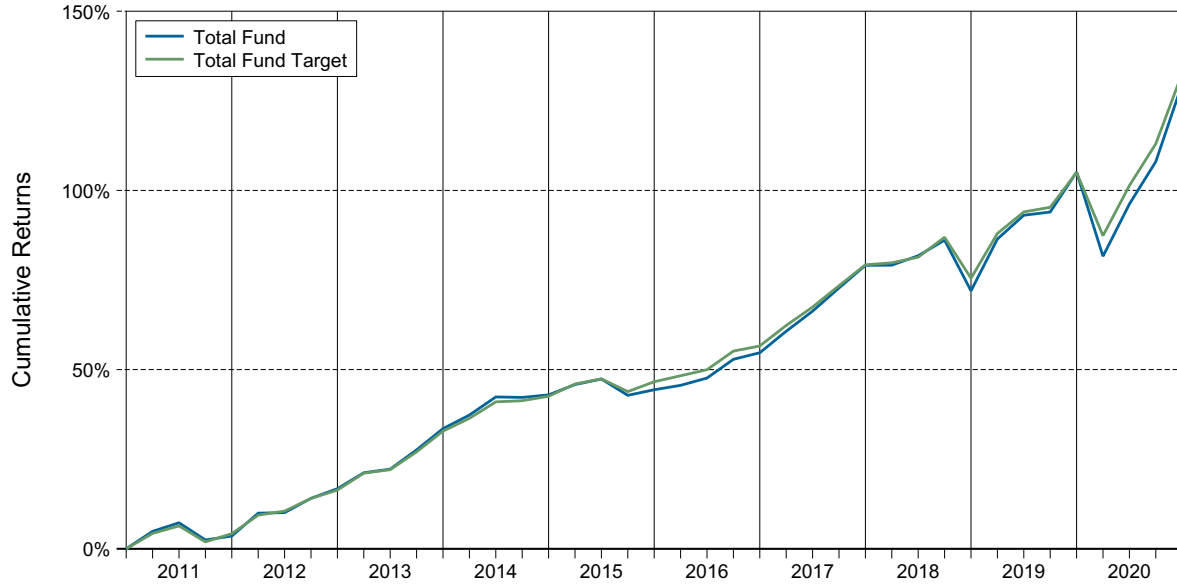
Ten Year Annualized Risk vs Return
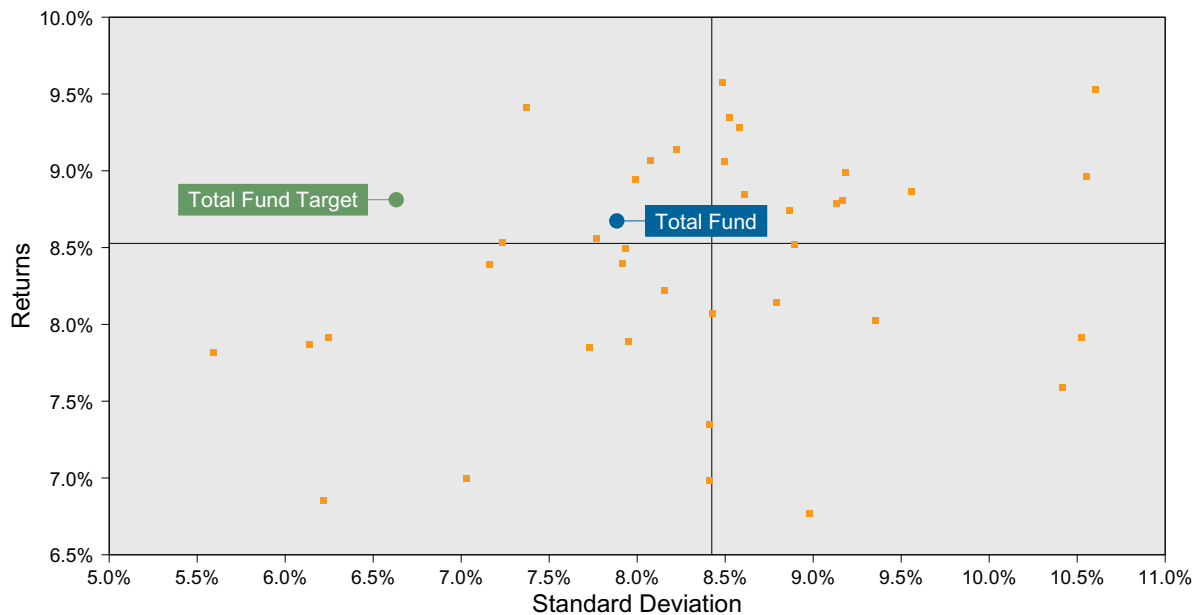
Squares represent membership of the Callan Public Fund Spons- V Lg DB (>10B)

Total Fund
Drawdown Analysis for Five Years Ended December 31, 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)%	(3.27)%	-	-	-	-	-
Recovery from Trough	5.78%	0.25	2020/06-2020/09	5.79%	5.22%	-	-	-	-	-
Total Fund Custom Bmk	(6.11)%	0.25	2018/09-2018/12			-	-	-		
Callan Public Fd V Lg DB	(6.32)%	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	(4.23)%	1.75	2018/06-2020/03	(3.29)%	(2.98)%	2.50	2018/06-2020/12	(2.24)%
Recovery from Trough	1.31%	0.75+	2020/03-2020/12	1.08%	1.31%	0.75+	2020/03-2020/12	1.08%
Callan Public Fd V Lg DB	(3.30)%	2.25	2017/12-2020/03		(2.25)%	3.00	2017/12-2020/12	

Drawdown Rankings vs. Total Fund Custom Bmk
Rankings against Callan Public Fund Spons- V Lg DB (>10B)
Five Years Ended December 31, 2020

	Worst Absolute Drawdown 2019/12-2020/06	Current Absolute Drawdown -
10th Percentile	(1.12)	-
25th Percentile	(2.16)	-
Median	(3.40)	-
75th Percentile	(4.29)	-
90th Percentile	(4.90)	-
Total Fund ●	(4.58)	-
Total Fund Custom Bmk ▲	(1.78)	-

	Worst Relative Drawdown 2018/06-2020/03	Current Relative Drawdown 2018/06-2020/12
10th Percentile	1.50	2.49
25th Percentile	(1.07)	0.49
Median	(2.73)	(2.03)
75th Percentile	(5.26)	(3.88)
90th Percentile	(7.26)	(7.10)
Total Fund ●	(4.23)	(2.98)

Callan
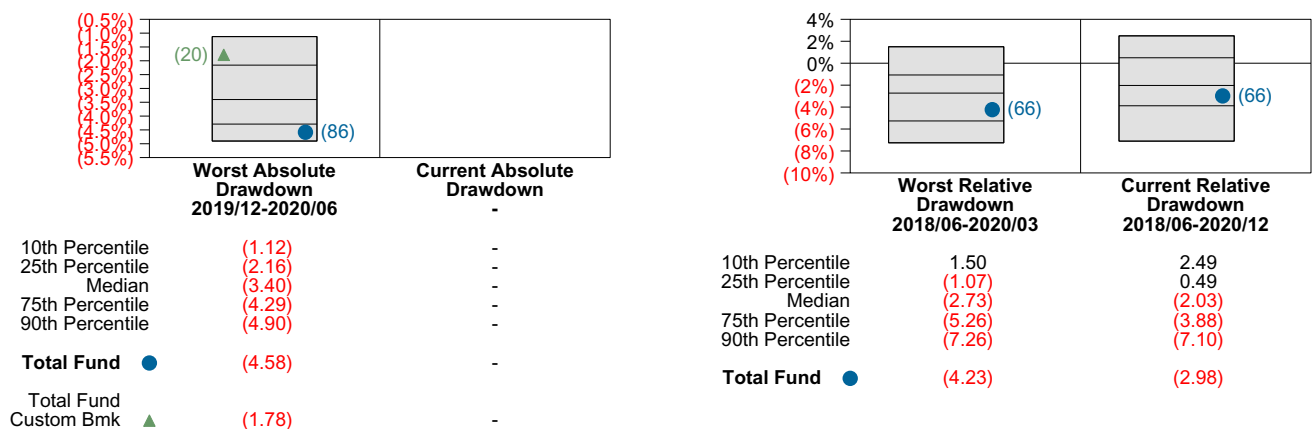
Total Fund
Drawdown Analysis for Ten Years Ended December 31, 2020

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)%	(3.27)%	-	-	-	-	-
Recovery from Trough	5.78%	0.25	2020/06-2020/09	5.79%	5.22%	-	-	-	-	-
Total Fund Custom Bmk	(6.11)%	0.25	2018/09-2018/12			-	-	-		
Callan Public Fd V Lg DB	(6.32)%	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	(8.99)%	8.75	2011/06-2020/03	(4.02)%	(7.81)%	9.50	2011/06-2020/12	(2.98)%
Recovery from Trough	1.31%	0.75+	2020/03-2020/12	1.08%	1.31%	0.75+	2020/03-2020/12	1.08%
Callan Public Fd V Lg DB	(5.63)%	0.75	2010/12-2011/09		(3.44)%	9.75	2011/03-2020/12	

Drawdown Rankings vs. Total Fund Custom Bmk
Rankings against Callan Public Fund Spons- V Lg DB (>10B)
Ten Years Ended December 31, 2020
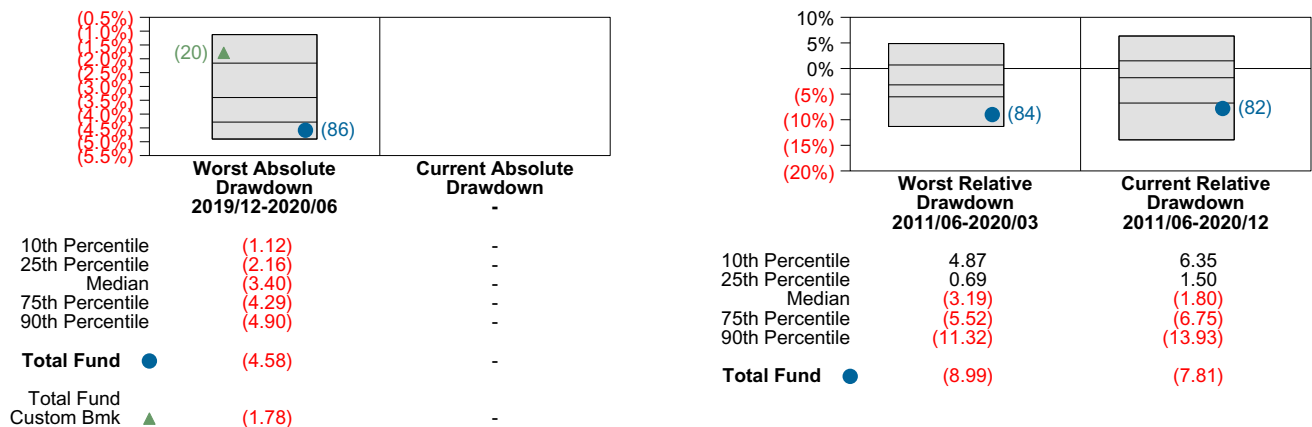
	Worst Absolute Drawdown 2019/12-2020/06	Current Absolute Drawdown -
10th Percentile	(1.12)	-
25th Percentile	(2.16)	-
Median	(3.40)	-
75th Percentile	(4.29)	-
90th Percentile	(4.90)	-
Total Fund ●	(4.58)	-
Total Fund Custom Bmk ▲	(1.78)	-

	Worst Relative Drawdown 2011/06-2020/03	Current Relative Drawdown 2011/06-2020/12
10th Percentile	4.87	6.35
25th Percentile	0.69	1.50
Median	(3.19)	(1.80)
75th Percentile	(5.52)	(6.75)
90th Percentile	(11.32)	(13.93)
Total Fund ●	(8.99)	(7.81)

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 December 31, 2020. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

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

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	11.49	15.10	9.90	10.86	8.98
25th Percentile	10.30	13.06	9.38	10.41	8.44
Median	9.28	11.48	8.46	9.87	7.96
75th Percentile	8.76	10.33	7.71	9.10	7.59
90th Percentile	6.85	7.37	6.38	8.49	6.66
Total Fund ●	10.44	12.01	8.66	9.74	8.06
Policy Target ▲	9.23	13.50	9.09	9.68	8.34

Asset Allocation Adjusted Ranking

|	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	10.68	17.63	10.04	9.96	7.55
25th Percentile	9.81	11.99	8.69	9.00	7.36
Median	9.71	11.52	8.19	8.79	6.96
75th Percentile	9.38	10.20	7.82	8.33	6.60
90th Percentile	8.89	8.70	7.01	7.58	6.08
Total Fund ●	10.44	12.01	8.66	9.74	8.06

* 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.
*The gross history shown is estimated by BNY Mellon using a gross-up methodology through 12/31/19. Gross performance is calculated for the Total Fund starting 01/01/2020.

Callan

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 December 31, 2020. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

Callan Public Fund Spons - Large (>1B)

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	11.87	15.33	9.87	10.88	8.99
25th Percentile	10.47	13.11	8.96	10.22	8.33
Median	9.63	11.08	7.99	9.44	7.66
75th Percentile	8.75	9.35	6.93	8.89	7.06
90th Percentile	7.51	7.16	6.12	8.07	6.31
Total Fund ●	10.44	12.01	8.66	9.74	8.06
Policy Target ▲	9.23	13.50	9.09	9.68	8.34

Asset Allocation Adjusted Ranking

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	11.31	15.12	9.68	9.85	7.45
25th Percentile	10.88	11.96	8.75	9.00	7.04
Median	10.33	11.17	8.27	8.70	6.84
75th Percentile	9.74	9.38	7.25	8.18	6.54
90th Percentile	9.34	8.85	6.56	7.81	6.18
Total Fund ●	10.44	12.01	8.66	9.74	8.06

* 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.
*The gross history shown is estimated by BNY Mellon using a gross-up methodology through 12/31/19. Gross performance is calculated for the Total Fund starting 01/01/2020.

Total Fund
Period Ended December 31, 2020

Gross Performance History

The gross history shown is estimated by BNY Mellon using a gross-up methodology through 12/31/19. Gross performance is calculated for the Total Fund starting 01/01/2020.

Quarterly Summary and Highlights

- Total Fund's portfolio posted a 10.44% return for the quarter placing it in the 23 percentile of the Callan Public Fund Spons- V Lg DB (>10B) group for the quarter and in the 39 percentile for the last year.

- Total Fund's portfolio outperformed the Total Fund Custom Benchmark by 1.21% for the quarter and underperformed the Total Fund Custom Benchmark for the year by 1.49%.

Quarterly Asset Growth

Beginning Market Value	$31,465,376,282
Net New Investment	$-282,746,478
Investment Gains/(Losses)	$3,276,914,279
Ending Market Value	$34,459,544,083

Performance vs Callan Public Fund Spons- V Lg DB (>10B) (Gross)
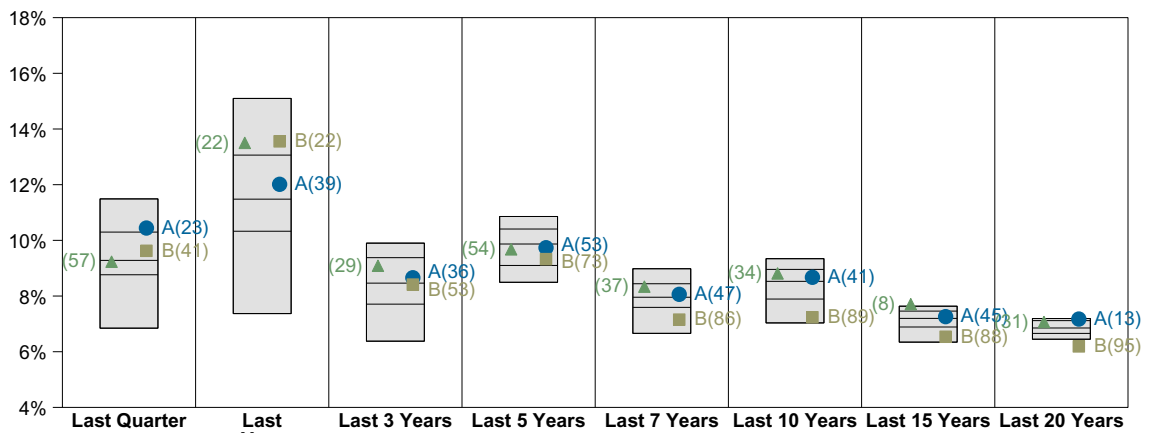
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years	Last 20 Years
10th Percentile	11.49	15.10	9.90	10.86	8.98	9.34	7.64	7.19
25th Percentile	10.30	13.06	9.38	10.41	8.44	8.96	7.46	7.12
Median	9.28	11.48	8.46	9.87	7.96	8.53	7.20	6.85
75th Percentile	8.76	10.33	7.71	9.10	7.59	7.89	6.89	6.66
90th Percentile	6.85	7.37	6.38	8.49	6.66	7.03	6.34	6.45
Total Fund ● A	10.44	12.01	8.66	9.74	8.06	8.67	7.26	7.17
60% MSCI ACW IMI/40% Blmbg U.S. Agg ■ B	9.62	13.56	8.41	9.33	7.15	7.24	6.54	6.19
Total Fund Custom Benchmark ▲	9.23	13.50	9.09	9.68	8.34	8.81	7.71	7.07

Relative Returns vs Total Fund Custom Benchmark

Cumulative Returns vs Total Fund Custom Benchmark

Callan

Gross Performance History
The gross history shown is estimated by BNY Mellon using a gross-up methodology through 12/31/19. Gross performance is calculated for the Total Fund starting 01/01/2020.

Quarterly Summary and Highlights

- Total Fund's portfolio posted a 10.44% return for the quarter placing it in the 27 percentile of the Callan Public Fund Spons - Large (>1B) group for the quarter and in the 39 percentile for the last year.

- Total Fund's portfolio outperformed the Total Fund Custom Benchmark by 1.21% for the quarter and underperformed the Total Fund Custom Benchmark for the year by 1.49%.

Quarterly Asset Growth

Beginning Market Value	$31,465,376,282
Net New Investment	$-282,746,478
Investment Gains/(Losses)	$3,276,914,279
Ending Market Value	$34,459,544,083

Performance vs Callan Public Fund Spons - 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	11.87	15.33	9.87	10.88	8.99	9.55	7.73	7.20
25th Percentile	10.47	13.11	8.96	10.22	8.33	8.87	7.40	7.02
Median	9.63	11.08	7.99	9.44	7.66	8.25	6.98	6.70
75th Percentile	8.75	9.35	6.93	8.89	7.06	7.59	6.62	6.27
90th Percentile	7.51	7.16	6.12	8.07	6.31	6.89	5.97	5.75
Total Fund ●A	10.44	12.01	8.66	9.74	8.06	8.67	7.26	7.17
60% MSCI ACW IMI/40% Blmbg U.S. Agg ■B	9.62	13.56	8.41	9.33	7.15	7.24	6.54	6.19
Total Fund Custom Benchmark ▲	9.23	13.50	9.09	9.68	8.34	8.81	7.71	7.07

Relative Returns vs Total Fund Custom Benchmark

Cumulative Returns vs Total Fund Custom Benchmark

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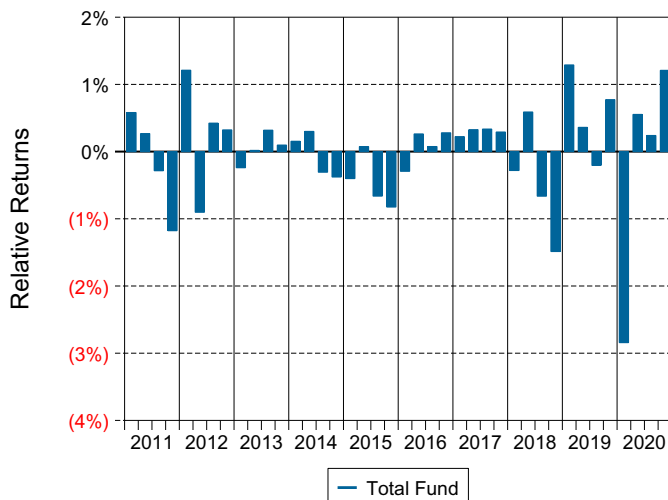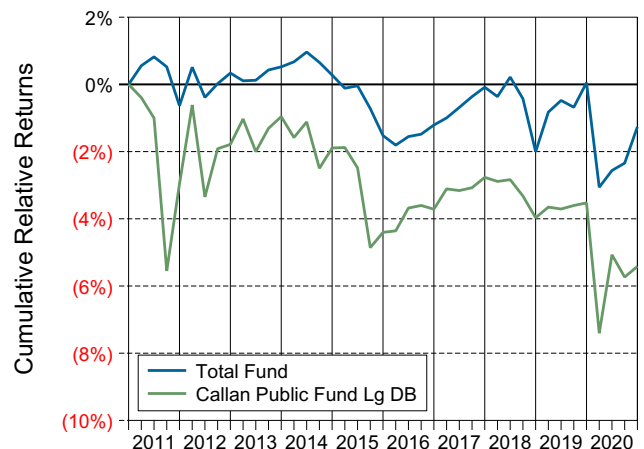
Asset Class Risk and Return

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
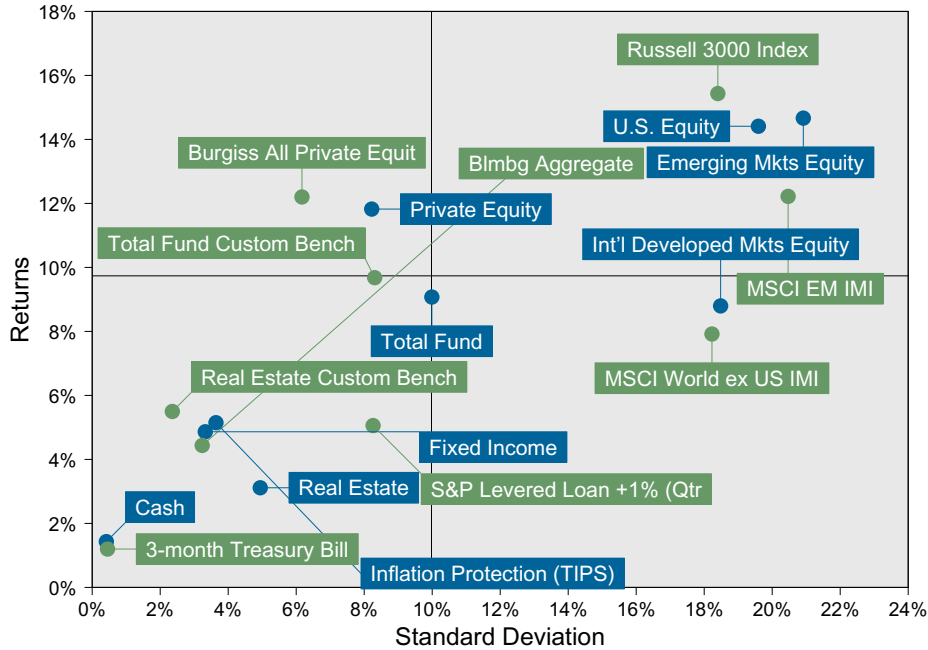
Five Year Annualized Risk vs Return
Asset Classes vs Asset Class Median
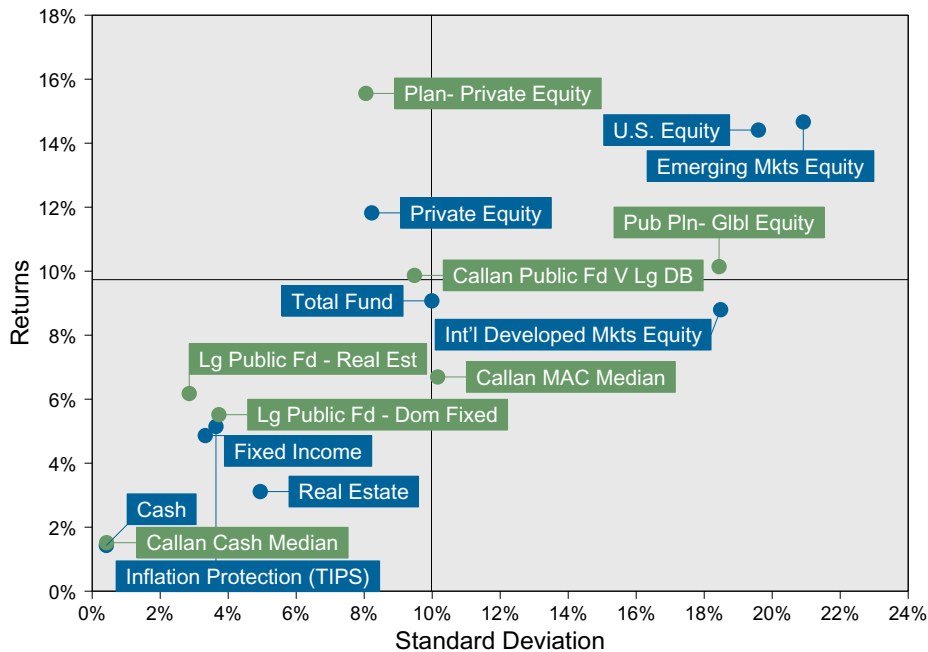
Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2020, with the distribution as of September 30, 2020.

Asset Distribution Across Investment Managers

	December 31, 2020					September 30, 2020		
	Market Value	% of Total	(min)	Target	(max)	Market Value	% of Total	Target
	$(000)	Weight	Weight	$(000)	Weight	Weight		
U.S. Equity	$8,895,654	25.81%	20.00%	25.00%	30.00%	$8,133,340	25.85%	25.00%
Int'l Developed Markets Equity	$4,614,137	13.39%	8.00%	13.00%	18.00%	$4,220,404	13.41%	13.00%
Emerging Mkts Equity	$1,595,533	4.63%	0.00%	4.00%	8.00%	$1,457,295	4.63%	4.00%
Private Equity (1)	$4,601,147	13.35%	N/A	14.00%	N/A	$4,170,316	13.25%	14.00%
Buyouts	2,477,745	7.19%				2,200,599	6.99%	
Special Situations	452,634	1.31%				431,225	1.37%	
Growth Equity	1,093,563	3.17%				959,003	3.05%	
Keystone Legacy (2)	577,206	1.68%				579,489	1.84%	
Private Credit (1)	$608,200	1.76%	N/A	4.00%	N/A	$498,557	1.58%	4.00%
Fixed Income	$9,754,906	28.31%	21.00%	26.00%	31.00%	$8,478,450	26.95%	26.00%
Core Fixed Income	6,365,694	18.47%				5,862,934	18.63%	
Opportunistic Fixed Income	2,345,083	6.81%				2,241,690	7.12%	
Nominal U.S. Treasuries	1,044,129	3.03%				373,825	1.19%	
Inflation Protection (TIPS)	$1,292,353	3.75%	1.00%	4.00%	7.00%	$1,320,319	4.20%	4.00%
Real Estate (1)	$2,530,688	7.34%	N/A	8.00%	N/A	$2,311,123	7.34%	8.00%
Core/Core Plus Real Estate Funds	1,007,067	2.92%				885,090	2.81%	
Value Add/Opportunistic SMA	716,569	2.08%				688,778	2.19%	
Value Add/Opportunistic Funds	529,874	1.54%				488,703	1.55%	
REITS	271,923	0.79%				243,135	0.77%	
Legacy Real Assets	5,255	0.02%				5,417	0.02%	
Legacy Hedge Funds	$25,191	0.07%	-	-	-	$24,094	0.08%	-
Cash	$540,020	1.57%	0.00%	2.00%	7.00%	$849,821	2.70%	2.00%
Total Fund	$34,459,544	100.0%		100.0%		$31,465,376	100.0%	100.0%

(1) Private Equity, Real Estate, and Private Credit Market Values have a 1 Qtr lag
(2) As of 9/30/2020, Keystone Legacy SPV consists of 131 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 December 31, 2020. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2020

	Market Value $(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Net Performance						
Total Fund	$34,460	100.00%	10.09%	11.11%	7.99%	9.07%
Total Fund Custom Benchmark(1)	-	-	9.23%	13.50%	9.09%	9.68%
Public Market Equiv Benchmark(2)	-	-	8.36%	13.24%	9.23%	10.41%
60/40 Index(3)	-	-	9.62%	13.56%	8.41%	9.33%
U.S. Equity	$8,896	25.81%	16.85%	21.28%	13.52%	14.41%
Russell 3000 Index	-	-	14.68%	20.89%	14.49%	15.43%
Int'l Developed Mkts Equity	$4,614	13.39%	16.29%	9.62%	4.98%	8.80%
MSCI World ex US IMI	-	-	16.10%	8.32%	4.34%	7.92%
Emerging Mkts Equity	$1,596	4.63%	20.19%	24.45%	8.32%	14.66%
MSCI EM IMI	-	-	19.95%	18.39%	5.78%	12.22%
Private Equity	$4,601	13.35%	13.46%	18.37%	13.21%	11.82%
Burgiss Private Equity Index (Qtr lag)	-	-	8.08%	13.13%	12.25%	12.20%
Global Equity + 3% (Qtr lag)(4)	-	-	8.81%	15.55%	14.15%	16.45%
Private Credit	$608	1.76%	5.58%	9.08%	9.71%	-
S&P Levered Loan Index + 1% (Qtr lag)	-	-	4.36%	2.27%	4.18%	5.06%
Fixed Income	$9,755	28.31%	2.24%	5.78%	4.68%	4.86%
Blmbg U.S. Agg Bond Index	-	-	0.67%	7.51%	5.34%	4.44%
Inflation Protection (TIPS)	$1,292	3.75%	1.76%	11.04%	5.74%	5.15%
Blmbg U.S. TIPS Index	-	-	1.62%	10.99%	5.92%	5.08%
Real Estate	$2,531	7.34%	3.49%	2.11%	3.44%	3.11%
Real Estate Custom Bench (Qtr lag)(5)	-	-	1.64%	0.25%	4.04%	5.50%
CPI + 3% (Qtr lag)	-	-	1.68%	4.37%	4.79%	4.81%
Cash	$540	1.57%	0.04%	0.64%	1.68%	1.43%
3-month Treasury Bill	-	-	0.03%	0.67%	1.60%	1.20%

(1) Total Fund Custom Benchmark returns provided by RVK prior to 12/31/2018. Starting 01/01/2020, benchmark consists of: 26% Bloomberg U.S. 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 IMI Index and 40% Bloomberg U.S. Agg Bond Index.
(4) As of 01/01/2020 benchmark consists of 25% MSCI World ex US +3% (Qtr lag) and 75% Russell 3000 + 3% (Qtr 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 (Qtr lag) and 10% FTSE NAREIT Index (unlagged). Prior to 03/31/2019, benchmark history was provided by RVK.

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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 December 31, 2020. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2020

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception	
Net Performance						
Total Fund	**7.98%**	**6.47%**	**6.39%**	**7.92%**	**9.59%**	(1/81)
Total Fund Custom Benchmark(1)	8.81%	7.71%	7.07%	8.32%	-	
Public Market Equiv Benchmark(2)	9.12%	7.92%	7.22%	8.45%	-	
60/40 Index(3)	7.24%	6.54%	6.19%	6.73%	-	
U.S. Equity	**13.30%**	**8.83%**	**7.49%**	**9.25%**	**10.98%**	(1/81)
Russell 3000 Index	13.79%	9.98%	7.82%	9.67%	11.38%	(1/81)
Int'l Developed Mkts Equity	**6.47%**	**4.70%**	**-**	**-**	**6.57%**	(1/02)
MSCI World ex US IMI	5.43%	4.71%	5.02%	5.36%	6.66%	(1/02)
Emerging Mkts Equity	**4.00%**	**4.94%**	**-**	**-**	**8.36%**	(1/02)
MSCI EM IMI	3.47%	6.63%	9.59%	5.51%	10.24%	(1/02)
Private Equity	**11.52%**	**11.01%**	**8.07%**	**13.19%**	**11.11%**	(1/86)
Burgiss Private Equity Index (Qtr lag)	12.72%	11.97%	9.16%	14.45%	16.73%	(1/86)
Global Equity + 3% (Qtr lag)(4)	16.50%	12.44%	9.94%	12.69%	14.54%	(1/86)
Private Credit	**-**	**-**	**-**	**-**	**8.89%**	(12/17)
S&P Levered Loan Index + 1% (Qtr lag)	5.27%	5.49%	5.65%	-	4.22%	(12/17)
Fixed Income	**4.21%**	**5.06%**	**5.66%**	**5.86%**	**8.33%**	(1/81)
Blmbg U.S. Agg Bond Index	3.84%	4.49%	4.83%	5.16%	7.63%	(1/81)
Inflation Protection (TIPS)	**3.12%**	**3.90%**	**-**	**-**	**3.68%**	(2/03)
Blmbg U.S. TIPS Index	3.81%	4.31%	5.40%	-	4.66%	(2/03)
Real Estate	**6.97%**	**4.08%**	**6.26%**	**7.63%**	**8.21%**	(3/84)
Real Estate Custom Bench (Qtr lag)(5)	9.01%	5.83%	7.01%	-	-	
CPI + 3% (Qtr lag)	4.77%	4.81%	5.04%	5.14%	5.60%	(3/84)
Cash	**0.91%**	**1.54%**	**1.95%**	**2.62%**	**3.54%**	(1/87)
3-month Treasury Bill	0.64%	1.23%	1.51%	2.27%	3.19%	(1/87)

(1) Total Fund Custom Benchmark returns provided by RVK prior to 12/31/2018. Starting 01/01/2020,
benchmark consists of: 26% Bloomberg U.S. 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 IMI Index and 40% Bloomberg U.S. Agg Bond Index
(4) As of 01/01/2020 benchmark consists of 25% MSCI World ex US +3% (Qtr lag) and 75% Russell 3000 + 3% (Qtr 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 (Qtr lag) and 10% FTSE NAREIT Index (unlagged)
Prior to 03/31/2019, benchmark history was provided by RVK.

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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 December 31, 2020. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2020

	Market Value $(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Net Performance- Domestic Equity						
U.S. Equity	**$8,896**	**100.00%**	**16.85%**	**21.28%**	**13.52%**	**14.41%**
Russell 3000 Index (1)	-	-	14.68%	20.89%	14.49%	15.43%
MCM Russell 1000 Index	7,060	79.37%	13.72%	20.85%	14.83%	15.61%
Russell 1000 Index	-	-	13.69%	20.96%	14.82%	15.60%
MCM Russell 2000 Core Index	181	2.04%	30.54%	19.04%	9.95%	-
Russell 2000 Index	-	-	31.37%	19.96%	10.25%	13.26%
MCM Russell 2000 Val Index	651	7.31%	33.35%	4.66%	3.70%	-
Russell 2000 Value Index	-	-	33.36%	4.63%	3.72%	9.65%
Emerald Asset Management	1,004	11.28%	25.77%	36.46%	16.43%	-
Russell 2000 Growth Index	-	-	29.61%	34.63%	16.20%	16.36%

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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.

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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 December 31, 2020. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2020

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception	
Net Performance- Domestic Equity						
U.S. Equity	**13.30%**	**8.83%**	**7.49%**	**9.25%**	**10.98%**	(1/81)
Russell 3000 Index (1)	13.79%	9.98%	7.82%	9.61%	11.28%	(1/81)
MCM Russell 1000 Index	-	-	-	-	15.45%	(1/12)
Russell 1000 Index	14.01%	10.07%	7.75%	9.75%	15.49%	(1/12)
MCM Russell 2000 Core Index	-	-	-	-	11.61%	(12/16)
Russell 2000 Index	11.20%	8.91%	8.74%	9.05%	11.84%	(12/16)
MCM Russell 2000 Val Index	-	-	-	-	5.65%	(12/16)
Russell 2000 Value Index	8.66%	6.92%	8.54%	9.34%	5.68%	(12/16)
Emerald Asset Management	-	-	-	-	18.76%	(12/16)
Russell 2000 Growth Index	13.48%	10.69%	8.52%	8.25%	17.66%	(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 December 31, 2020. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2020

	Market Value $(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Net Performance- International Equity						
Int'l Developed Mkts Equity	**$4,614**	**74.31%**	**16.29%**	**9.62%**	**4.98%**	**8.80%**
MSCI World ex US IMI	-	-	16.10%	8.32%	4.34%	7.92%
Walter Scott & Partners(1)	690	11.11%	14.71%	21.14%	16.42%	16.35%
MSCI World	-	-	13.96%	15.90%	10.54%	12.19%
BlackRock MSCI World Ex US Index	3,489	56.19%	15.98%	8.01%	4.64%	-
MSCI World ex US	-	-	15.85%	7.59%	4.22%	7.64%
Xponance Non-U.S. Small Cap	234	3.77%	16.35%	9.38%	-	-
MSCI ACWI ex US Small Cap	-	-	18.56%	14.24%	4.59%	9.37%
Harris Assoc Int'l SCV	193	3.11%	24.53%	7.32%	2.90%	8.31%
MSCI World ex US Sm Cap	-	-	17.55%	12.78%	5.04%	9.63%
MSCI World ex US Sm Value	-	-	20.30%	2.58%	0.94%	7.25%
Emerging Mkts Equity	**$1,596**	**25.69%**	**20.19%**	**24.45%**	**8.32%**	**14.66%**
MSCI EM IMI	-	-	19.95%	18.39%	5.78%	12.22%
Macquarie Emg Mkts Equity	563	9.07%	16.86%	20.54%	8.04%	14.68%
MSCI EM	-	-	19.70%	18.31%	6.18%	12.81%
Martin Currie Emg Mkts Equity	625	10.07%	22.96%	27.85%	10.15%	17.69%
MSCI EM	-	-	19.70%	18.31%	6.18%	12.81%
BlackRock Emg Mkts Index	14	0.23%	19.53%	17.85%	5.87%	-
MSCI EM	-	-	19.70%	18.31%	6.18%	12.81%
Leading Edge Emg Mkts Fund	280	4.50%	20.28%	18.30%	-	-
MSCI EM	-	-	19.70%	18.31%	6.18%	12.81%
GlobeFlex Emerging Small Cap	113	1.82%	21.41%	16.55%	3.15%	9.77%
MSCI EM Small Cap	-	-	22.22%	19.29%	2.69%	8.19%

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The market values and performance of such accounts are included within their relevant composites.
(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 December 31, 2020. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2020

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception	
Net Performance- International Equity						
Int'l Developed Mkts Equity	**6.47%**	**4.70%**	**-**	**-**	**6.57%**	(1/02)
MSCI World ex US IMI	5.43%	4.71%	5.02%	5.36%	6.66%	(1/02)
Walter Scott & Partners(1)	12.30%	-	-	-	10.31%	(10/06)
MSCI World	9.87%	7.33%	6.02%	7.21%	6.96%	(10/06)
BlackRock MSCI World Ex US Index	-	-	-	-	6.82%	(6/17)
MSCI World ex US	5.19%	4.47%	4.58%	5.17%	6.37%	(6/17)
Xponance Non-U.S. Small Cap	-	-	-	-	7.19%	(10/18)
MSCI ACWI ex US Small Cap	5.95%	6.41%	8.52%	6.49%	8.31%	(10/18)
Harris Assoc Int'l SCV	6.36%	7.14%	-	-	10.79%	(7/03)
MSCI World ex US Sm Cap	6.98%	5.90%	8.51%	-	9.75%	(7/03)
MSCI World ex US Sm Value	5.54%	5.45%	8.74%	7.12%	9.23%	(7/03)
Emerging Mkts Equity	**4.00%**	**4.94%**	**-**	**-**	**8.36%**	(1/02)
MSCI EM IMI	3.47%	6.63%	9.59%	5.51%	10.24%	(1/02)
Macquarie Emg Mkts Equity	-	-	-	-	7.06%	(5/13)
MSCI EM	3.63%	6.59%	9.59%	-	5.38%	(5/13)
Martin Currie Emg Mkts Equity	-	-	-	-	8.98%	(1/14)
MSCI EM	3.63%	6.59%	9.59%	-	6.17%	(1/14)
BlackRock Emg Mkts Index	-	-	-	-	9.52%	(7/17)
MSCI EM	3.63%	6.59%	9.59%	-	9.81%	(7/17)
Leading Edge Emg Mkts Fund	-	-	-	-	17.65%	(11/18)
MSCI EM	3.63%	6.59%	9.59%	-	17.58%	(11/18)
GlobeFlex Emerging Small Cap	-	-	-	-	5.90%	(8/13)
MSCI EM Small Cap	2.29%	6.82%	10.18%	5.18%	5.17%	(8/13)

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

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2020. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2020

	Market Value $(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Net Performance - Private Equity						
Private Equity	**$4,601**	**88.32%**	**13.46%**	**18.37%**	**13.21%**	**11.82%**
Burgiss Private Equity Index (Qtr lag)	-	-	8.08%	13.13%	12.25%	12.20%
Global Equity + 3% (Qtr lag)(1)	-	-	8.81%	15.55%	14.15%	16.45%
Buyouts	2,478	47.56%	12.46%	20.77%	14.06%	13.66%
Burgiss Buyout Index (Qtr lag)	-		8.47%	10.43%	10.52%	12.28%
Special Situations	453	8.69%	8.42%	9.32%	11.30%	10.38%
Burgiss Special Situations Idx (Qtr lag)	-	-	3.56%	2.33%	4.30%	5.95%
Growth Equity	1,094	20.99%	21.67%	37.49%	27.64%	17.05%
Burgiss Venture Capital Index (Qtr lag)	-	-	10.24%	25.35%	21.36%	15.20%
Keystone Legacy (2)	577	11.08%	7.81%	(6.30%)	-	-
Private Credit	**$608**	**11.68%**	**5.58%**	**9.08%**	**9.71%**	**-**
S&P Levered Loan Index +1% (Qtr lag)	-	-	4.36%	2.27%	4.18%	5.06%

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The market values and performance of such accounts are included within their relevant composites.
(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 9/30/2020, Keystone Legacy SPV consists of 131 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 December 31, 2020. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2020

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Net Performance - Private Equity					
Private Equity	**11.52%**	**11.01%**	**8.07%**	**13.19%**	**11.11%** (1/86)
Burgiss Private Equity Index (Qtr lag)	12.72%	11.97%	9.16%	14.45%	16.73% (1/86)
Global Equity + 3% (Qtr lag)(1)	16.50%	12.44%	9.94%	12.69%	14.54% (1/86)
Buyouts	13.70%	13.06%	10.90%	15.94%	13.33% (4/86)
Burgiss Buyout Index (Qtr lag)	12.43%	12.28%	11.48%	13.49%	19.23% (4/86)
Special Situations	10.00%	11.40%	11.73%	12.24%	12.28% (1/95)
Burgiss Special Situations Idx (Qtr lag)	7.94%	7.63%	8.87%	10.02%	10.19% (6/95)
Growth Equity	13.06%	9.19%	1.59%	8.34%	7.87% (1/86)
Burgiss Venture Capital Index (Qtr lag)	16.51%	12.49%	3.75%	15.51%	13.95% (1/86)
Keystone Legacy (2)	-	-	-	-	(4.71%) (7/18)
Private Credit	**-**	**-**	**-**	**-**	**8.89%** (12/17)
S&P Levered Loan Index +1% (Qtr lag)	5.27%	5.49%	5.65%	-	4.22% (12/17)

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The market values and performance of such accounts are included within their relevant composites.
(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 9/30/2020, Keystone Legacy SPV consists of 131 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 December 31, 2020. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2020

	Market Value $(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Net Performance - Fixed Income						
Fixed Income	**$9,755**	**56.83%**	**2.24%**	**5.78%**	**4.68%**	**4.86%**
Blmbg U.S. Agg Bond Index	-	-	0.67%	7.51%	5.34%	4.44%
Core Fixed Income	**$6,366**	**37.09%**	**0.82%**	**6.86%**	**5.21%**	**4.70%**
Blmbg U.S. Agg Bond Index	-	-	0.67%	7.51%	5.34%	4.44%
PIMCO Core Bond Fund	724	4.22%	1.08%	7.65%	5.45%	4.96%
Blmbg Agg ex Treasury	-	-	1.56%	6.85%	5.33%	4.77%
Mellon Bond-Index	5,415	31.55%	0.67%	7.42%	5.29%	4.38%
Blmbg U.S. Agg Bond Index (1)	-	-	0.67%	7.51%	5.34%	4.44%
BMO (TCH) Corp FI	227	1.32%	3.61%	10.58%	7.03%	7.28%
Blmbg Credit	-	-	2.79%	9.35%	6.80%	6.44%
Nominal U.S. Treasuries	**$1,044**	**6.08%**	**(1.70%)**	**11.12%**	**6.73%**	**4.59%**
Blmbg US Treas Bell 10Y	-	-	(1.91%)	10.61%	6.40%	4.20%
PIMCO US Treasuries	693	4.04%	(1.86%)	10.95%	6.68%	4.79%
Blmbg US Treas Bell 10Y	-	-	(1.91%)	10.61%	6.40%	4.20%

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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.

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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 December 31, 2020. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2020

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception	
Net Performance - Fixed Income						
Fixed Income	**4.21%**	**5.06%**	**5.66%**	**5.86%**	**8.33%**	(1/81)
Blmbg U.S. Agg Bond Index	3.84%	4.49%	4.83%	5.16%	7.63%	(1/81)
Core Fixed Income	**4.21%**	**4.82%**	**-**	**-**	**4.97%**	(1/02)
Blmbg U.S. Agg Bond Index	3.84%	4.49%	4.83%	5.16%	4.65%	(1/02)
PIMCO Core Bond Fund	-	-	-	-	3.47%	(1/13)
Blmbg Agg ex Treasury	4.11%	4.75%	-	-	3.60%	(1/13)
Mellon Bond-Index	3.73%	4.37%	4.74%	5.14%	7.13%	(4/84)
Blmbg U.S. Agg Bond Index (1)	3.84%	4.49%	4.85%	5.23%	-	
BMO (TCH) Corp FI	5.62%	5.78%	6.14%	-	6.17%	(12/00)
Blmbg Credit	5.40%	5.60%	5.97%	5.94%	6.05%	(12/00)
Nominal U.S. Treasuries	**-**	**-**	**-**	**-**	**3.47%**	(9/11)
Blmbg US Treas Bell 10Y	4.44%	4.76%	4.89%	5.04%	3.44%	(9/11)
PIMCO US Treasuries	-	-	-	-	3.64%	(9/11)
Blmbg US Treas Bell 10Y	4.44%	4.76%	4.89%	5.04%	3.44%	(9/11)

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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.

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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 December 31, 2020. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2020

	Market Value $(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Net Performance - Fixed Income						
Opportunistic Fixed Income	**$2,345**	**100.00%**	**7.51%**	**2.86%**	**3.74%**	**5.73%**
BAAM Keystone(1)	994	42.40%	7.63%	2.54%	4.35%	4.77%
HFRI FOF Comp Index	-	-	8.05%	10.82%	4.86%	4.54%
Brandywine Global Opp FI	225	9.59%	9.50%	9.86%	4.39%	6.23%
FTSE Wrld Gov't Bond Index	-	-	2.77%	10.11%	4.96%	4.78%
Eaton Vance GMARA(2)	225	9.60%	3.15%	5.56%	-	-
3 Month LIBOR Index + 6%	-	-	1.52%	6.64%	7.78%	7.47%
Fidelity HY CMBS	323	13.76%	3.83%	(5.48%)	1.87%	2.87%
Blmbg US CMBS Ex AAA Index	-	-	4.42%	4.13%	5.46%	5.40%
SEI Str. Credit: HY Bank Loans(3)(4)	179	7.64%	17.43%	4.57%	3.91%	8.39%
FTSE HY Corp (1 month lag)	-	-	3.28%	6.41%	5.31%	7.37%
Stone Harbor Glbl HY	218	9.31%	7.03%	8.48%	6.37%	7.65%
FTSE HY Market Index	-	-	6.45%	6.29%	5.87%	8.40%
Stone Harbor EMD	181	7.71%	7.48%	6.73%	3.96%	7.49%
JPM Emg Mkts Bond Global Index	-	-	5.49%	5.88%	4.94%	6.84%

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The market values and performance of such accounts are included within their relevant composites.
(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 December 31, 2020. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2020

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception	
Net Performance - Fixed Income						
Opportunistic Fixed Income	-	-	-	-	**4.36%**	(10/12)
BAAM Keystone(1)	-	-	-	-	6.99%	(7/12)
HFRI FOF Comp Index	3.32%	3.02%	3.73%	5.08%	4.52%	(7/12)
Brandywine Global Opp FI	-	-	-	-	4.60%	(2/11)
FTSE Wrld Gov't Bond Index	2.32%	3.88%	4.63%	4.33%	2.34%	(2/11)
Eaton Vance GMARA(2)	-	-	-	-	4.68%	(6/18)
3 Month LIBOR Index + 6%	6.89%	7.60%	7.81%	-	7.73%	(6/18)
Fidelity HY CMBS	7.16%	5.63%	7.23%	-	7.93%	(4/97)
Blmbg US CMBS Ex AAA Index	5.47%	1.02%	-	-	-	
SEI Str. Credit: HY Bank Loans(3)(4)	8.38%	-	-	-	11.17%	(5/08)
FTSE HY Corp (1 month lag)	6.49%	7.05%	7.58%	6.96%	7.48%	(5/08)
Stone Harbor Glbl HY	6.05%	6.71%	7.74%	-	7.60%	(7/00)
FTSE HY Market Index	6.49%	7.13%	7.58%	6.97%	7.15%	(7/00)
Stone Harbor EMD	5.48%	6.95%	-	-	7.44%	(4/05)
JPM Emg Mkts Bond Global Index	5.97%	6.76%	8.11%	9.21%	7.21%	(4/05)

*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) 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.

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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 December 31, 2020. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2020

	Market Value $(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Net Performance - Inflation Protection						
Inflation Protection (TIPS)	**$1,292**	**100.00%**	**1.76%**	**11.04%**	**5.74%**	**5.15%**
Blmbg U.S. TIPS Index	-	-	1.62%	10.99%	5.92%	5.08%
NISA Inv Adv TIPS	578	44.74%	1.53%	10.89%	5.84%	5.06%
Blmbg U.S. TIPS Index (1)	-	-	1.62%	10.99%	5.92%	5.08%
Brown Brothers TIPS	577	44.61%	1.30%	10.64%	5.77%	5.02%
Blmbg U.S. TIPS Index	-	-	1.62%	10.99%	5.92%	5.08%
New Century Global TIPS	138	10.65%	4.75%	14.43%	5.86%	6.12%
Blmbg Wrld Inflation Linked Unhdg	-	-	4.53%	12.54%	5.32%	5.69%

*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 December 31, 2020. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2020

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception	
Net Performance - Inflation Protection						
Inflation Protection (TIPS)	**3.12%**	**3.90%**	-	-	**3.68%**	(2/03)
Blmbg U.S. TIPS Index	3.81%	4.31%	5.40%	-	4.66%	(2/03)
NISA Inv Adv TIPS	2.90%	-	-	-	3.69%	(4/07)
Blmbg U.S. TIPS Index(1)	2.90%	3.59%	4.86%	-	3.70%	(4/07)
Brown Brothers TIPS	-	-	-	-	2.65%	(2/12)
Blmbg U.S. TIPS Index	3.81%	4.31%	5.40%	-	2.54%	(2/12)
New Century Global TIPS	-	-	-	-	3.48%	(2/12)
Blmbg Wrld Inflation Linked Unhdg	3.95%	4.46%	5.82%	-	2.97%	(2/12)

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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.

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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 December 31, 2020. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2020

	Market Value $(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Net Performance - Real Estate						
Real Estate	**$2,531**	**100.00%**	**3.49%**	**2.11%**	**3.44%**	**3.11%**
Real Estate Custom Bench (Qtr lag)(1)	-	-	1.64%	0.25%	4.04%	5.50%
CPI +3% (Qtr lag)	-	-	1.68%	4.37%	4.79%	4.81%
Core/Core Plus Real Estate Funds	1,007	39.79%	2.35%	2.11%	4.93%	6.10%
NCREIF ODCE Index (Qtr lag)	-	-	0.37%	0.89%	4.64%	6.09%
Value Add/Opportunistic SMA	717	28.32%	3.84%	8.22%	3.22%	1.75%
NCREIF ODCE Index (Qtr lag)	-	-	0.37%	0.89%	4.64%	6.09%
Value Add/Opportunistic Funds	530	20.94%	0.87%	(1.54%)	4.25%	5.35%
NCREIF ODCE Index (Qtr lag)	-	-	0.37%	0.89%	4.64%	6.09%
Legacy Real Assets	5	0.21%	(2.99%)	(9.28%)	(2.52%)	(2.84%)
CPI +3% (Qtr lag)	-	-	1.68%	4.37%	4.79%	4.81%
REITS	272	10.75%	11.95%	(4.20%)	5.43%	4.93%
FTSE NAREIT US Index	-	-	13.02%	(9.59%)	2.96%	5.21%

*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) 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.

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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 December 31, 2020. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2020

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception	
Net Performance - Real Estate						
Real Estate	**6.97%**	**4.08%**	**6.26%**	**7.63%**	**8.21%**	(3/84)
Real Estate Custom Bench (Qtr lag) (1)	9.01%	5.83%	7.01%	-	-	
CPI +3% (Qtr lag)	4.77%	4.81%	5.04%	5.14%	5.60%	(3/84)
Core/Core Plus Real Estate Funds	9.53%	6.53%	7.25%	8.49%	6.95%	(9/86)
NCREIF ODCE Index (Qtr lag)	9.42%	5.69%	6.53%	7.50%	5.85%	(9/86)
Value Add/Opportunistic SMA	5.98%	2.45%	4.82%	6.34%	5.27%	(6/88)
NCREIF ODCE Index (Qtr lag)	9.42%	5.69%	6.53%	7.50%	5.89%	(6/88)
Value Add/Opportunistic Funds	9.45%	4.55%	6.96%	8.51%	7.58%	(3/84)
NCREIF ODCE Index (Qtr lag)	9.42%	5.69%	6.53%	7.50%	6.12%	(3/84)
Legacy Real Assets	(0.52%)	1.30%	1.81%	3.58%	3.91%	(3/93)
CPI +3% (Qtr lag)	4.77%	4.81%	5.04%	5.14%	5.20%	(3/93)
REITS	7.13%	6.37%	9.09%	-	9.38%	(4/96)
FTSE NAREIT US Index	8.51%	6.16%	9.21%	9.89%	9.77%	(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.

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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 December 31, 2020. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2020

	Market Value $(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Gross Performance						
Total Fund (1)	**$34,460**	**100.00%**	**10.44%**	**12.01%**	**-**	**-**
Total Fund Estimated Gross History (1)	34,460	100.00%	10.44%	12.01%	8.66%	9.74%
Total Fund Custom Benchmark	-	-	9.23%	13.50%	9.09%	9.68%
Public Market Equiv Benchmark	-	-	8.36%	13.24%	9.23%	10.41%
60/40 Index	-	-	9.62%	13.56%	8.41%	9.33%
U.S. Equity	**$8,896**	**25.81%**	**16.86%**	**21.35%**	**13.60%**	**14.54%**
Russell 3000 Index	-	-	14.68%	20.89%	14.49%	15.43%
Int'l Developed Mkts Equity	**$4,614**	**13.39%**	**16.32%**	**9.84%**	**5.11%**	**8.98%**
MSCI World ex US IMI	-	-	16.10%	8.32%	4.34%	7.92%
Emerging Mkts Equity	**$1,596**	**4.63%**	**20.35%**	**25.10%**	**8.82%**	**15.25%**
MSCI EM IMI	-	-	19.95%	18.39%	5.78%	12.22%
Private Equity (1)	**$4,601**	**13.35%**	**15.53%**	**23.63%**	**-**	**-**
Burgiss Private Equity Index (Qtr lag)	-	-	8.08%	13.13%	12.25%	12.20%
Global Equity +3% (Qtr lag)	-	-	8.81%	15.55%	14.15%	16.45%
Private Credit (1)	**$608**	**1.76%**	**7.21%**	**13.28%**	**-**	**-**
S&P Levered Loan Index +1% (Qtr Lag)	-	-	4.36%	2.27%	4.18%	-
Fixed Income	**$9,755**	**28.31%**	**2.30%**	**6.05%**	**4.90%**	**5.12%**
Blmbg U.S. Agg Bond Index	-	-	0.67%	7.51%	5.34%	4.44%
Inflation Protection (TIPS)	**$1,292**	**3.75%**	**1.79%**	**11.20%**	**5.88%**	**5.28%**
Blmbg U.S. TIPS Index	-	-	1.62%	10.99%	5.92%	5.08%
Real Estate (1)	**$2,531**	**7.34%**	**3.93%**	**3.03%**	**-**	**-**
Real Estate Custom Benchmark (Qtr lag)	-	-	1.64%	0.25%	4.04%	5.50%
CPI +3% (Qtr lag)	-	-	1.68%	4.37%	4.79%	4.81%
Cash	**$540**	**1.57%**	**0.04%**	**0.64%**	**1.68%**	**1.43%**
3-month Treasury Bill	-	-	0.03%	0.67%	1.60%	1.20%

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(1) The Total Fund Estimated Gross History is calculated by BNY Mellon using a gross-up methodology through 12/31/19.
Starting 01/01/2020 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.

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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 December 31, 2020. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2020

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception	
Gross Performance						
Total Fund (1)	-	-	-	-	**12.01%**	(1/20)
Total Fund Estimated Gross History (1)	8.67%	7.26%	7.17%	8.64%	8.64%	(1/96)
Total Fund Custom Benchmark	8.81%	7.71%	7.07%	8.32%	8.32%	(1/96)
Public Market Equiv Benchmark	9.12%	7.92%	7.22%	8.45%	8.45%	(1/96)
60/40 Index	7.24%	6.54%	6.19%	6.73%	6.73%	(1/96)
U.S. Equity	**13.43%**	**8.99%**	**7.63%**	**9.37%**	**11.06%**	(1/81)
Russell 3000 Index	13.79%	9.98%	7.82%	9.67%	11.38%	(1/81)
Int'l Developed Mkts Equity	**6.72%**	**4.99%**	**-**	**-**	**6.88%**	(1/02)
MSCI World ex US IMI	5.43%	4.71%	5.02%	5.36%	6.66%	(1/02)
Emerging Mkts Equity	**4.45%**	**5.38%**	**-**	**-**	**8.74%**	(1/02)
MSCI EM IMI	3.47%	6.63%	9.59%	5.51%	10.24%	(1/02)
Private Equity (1)	**-**	**-**	**-**	**-**	**23.63%**	(1/20)
Burgiss Private Equity Index (Qtr lag)	12.72%	11.97%	9.16%	14.45%	13.13%	(1/20)
Global Equity +3% (Qtr lag)	16.50%	12.44%	9.94%	12.69%	15.55%	(1/20)
Private Credit (1)	**-**	**-**	**-**	**-**	**13.28%**	(1/20)
S&P Levered Loan Index +1% (Qtr Lag)	5.27%	5.49%	5.65%	-	2.27%	(1/20)
Fixed Income	**4.48%**	**5.31%**	**5.91%**	**6.09%**	**7.64%**	(1/85)
Blmbg U.S. Agg Bond Index	3.84%	4.49%	4.83%	5.16%	6.82%	(1/85)
Inflation Protection (TIPS)	**3.25%**	**4.03%**	**-**	**-**	**3.81%**	(2/03)
Blmbg U.S. TIPS Index	3.81%	4.31%	5.40%	-	4.66%	(2/03)
Real Estate (1)	**-**	**-**	**-**	**-**	**3.03%**	(1/20)
Real Estate Custom Benchmark (Qtr lag)	9.01%	5.83%	7.01%	-	0.25%	(1/20)
CPI +3% (Qtr lag)	4.77%	4.81%	5.04%	5.14%	4.37%	(1/20)
Cash	**0.91%**	**1.57%**	**1.85%**	**2.59%**	**3.93%**	(1/87)
3-month Treasury Bill	0.64%	1.23%	1.51%	2.27%	3.19%	(1/87)

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(1) The Total Fund Estimated Gross History is calculated by BNY Mellon using a gross-up methodology through 12/31/19. Starting 01/01/2020 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.

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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 December 31, 2020. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2020

	Market Value $(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Gross Performance- Domestic Equity						
U.S. Equity	**$8,896**	**100.00%**	**16.86%**	**21.35%**	**13.60%**	**14.54%**
Russell 3000 Index(1)	-	-	14.68%	20.89%	14.49%	15.43%
MCM Russell 1000 Index	7,060	79.37%	13.72%	20.86%	14.84%	15.62%
Russell 1000 Index	-	-	13.69%	20.96%	14.82%	15.60%
MCM Russell 2000 Core Index	181	2.04%	30.55%	19.07%	9.97%	-
Russell 2000 Index	-	-	31.37%	19.96%	10.25%	13.26%
MCM Russell 2000 Val Index	651	7.31%	33.35%	4.68%	3.73%	-
Russell 2000 Value Index	-	-	33.36%	4.63%	3.72%	9.65%
Emerald Asset Management	1,004	11.28%	25.88%	37.18%	16.99%	-
Russell 2000 Growth Index	-	-	29.61%	34.63%	16.20%	16.36%

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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.

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Investment Manager Returns

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Returns for Periods Ended December 31, 2020

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception	
Gross Performance- Domestic Equity						
U.S. Equity	**13.43%**	**8.99%**	**7.63%**	**9.37%**	**11.06%**	(1/81)
Russell 3000 Index(1)	13.79%	9.98%	7.82%	9.61%	11.28%	(1/81)
MCM Russell 1000 Index	-	-	-	-	15.46%	(1/12)
Russell 1000 Index	14.01%	10.07%	7.75%	9.75%	15.49%	(1/12)
MCM Russell 2000 Core Index	-	-	-	-	11.64%	(12/16)
Russell 2000 Index	11.20%	8.91%	8.74%	9.05%	11.84%	(12/16)
MCM Russell 2000 Val Index	-	-	-	-	5.67%	(12/16)
Russell 2000 Value Index	8.66%	6.92%	8.54%	9.34%	5.68%	(12/16)
Emerald Asset Management	-	-	-	-	19.29%	(12/16)
Russell 2000 Growth Index	13.48%	10.69%	8.52%	8.25%	17.66%	(12/16)

*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.

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Investment Manager Returns

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Returns for Periods Ended December 31, 2020

	Market Value $(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Gross Performance - International Equity						
Int'l Developed Mkts Equity	**$4,614**	**74.31%**	**16.32%**	**9.84%**	**5.11%**	**8.98%**
MSCI World ex US IMI	-	-	16.10%	8.32%	4.34%	7.92%
Walter Scott & Partners (1)	690	11.11%	14.82%	21.89%	16.96%	16.85%
MSCI World	-	-	13.96%	15.90%	10.54%	12.19%
BlackRock MSCI World Ex US Index	3,489	56.19%	15.97%	8.02%	4.65%	-
MSCI World ex US	-	-	15.85%	7.59%	4.22%	7.64%
Xponance Non-U.S. Small Cap	234	3.77%	16.55%	10.19%	-	-
MSCI ACWI ex US Small Cap	-	-	18.56%	14.24%	4.59%	9.37%
Harris Assoc Int'l SCV	193	3.11%	24.96%	8.70%	3.81%	9.16%
MSCI World ex US Sm Cap	-	-	17.55%	12.78%	5.04%	9.63%
MSCI World ex US Sm Value	-	-	20.30%	2.58%	0.94%	7.25%
Emerging Mkts Equity	**$1,596**	**25.69%**	**20.35%**	**25.10%**	**8.82%**	**15.25%**
MSCI EM IMI	-	-	19.95%	18.39%	5.78%	12.22%
Macquarie Emg Mkts Equity	563	9.07%	17.02%	21.20%	8.54%	15.36%
MSCI EM	-	-	19.70%	18.31%	6.18%	12.81%
Martin Currie Emg Mkts Equity	625	10.07%	23.11%	28.49%	10.99%	18.42%
MSCI EM	-	-	19.70%	18.31%	6.18%	12.81%
BlackRock Emg Mkts Index	14	0.23%	19.51%	18.02%	5.98%	-
MSCI EM	-	-	19.70%	18.31%	6.18%	12.81%
Leading Edge Emg Mkts Fund	280	4.50%	20.52%	19.25%	-	-
MSCI EM	-	-	19.70%	18.31%	6.18%	12.81%
GlobeFlex Emerging Small Cap	113	1.82%	21.56%	17.45%	3.87%	10.54%
MSCI EM Small Cap	-	-	22.22%	19.29%	2.69%	8.19%

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

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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 December 31, 2020. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2020

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception	
Gross Performance - International Equity						
Int'l Developed Mkts Equity	**6.72%**	**4.99%**	-	-	**6.88%**	(1/02)
MSCI World ex US IMI	5.43%	4.71%	5.02%	5.36%	6.66%	(1/02)
Walter Scott & Partners (1)	12.78%	-	-	-	10.77%	(10/06)
MSCI World	9.87%	7.33%	6.02%	7.21%	6.96%	(10/06)
BlackRock MSCI World Ex US Index	-	-	-	-	6.83%	(6/17)
MSCI World ex US	5.19%	4.47%	4.58%	5.17%	6.37%	(6/17)
Xponance Non-U.S. Small Cap	-	-	-	-	7.67%	(10/18)
MSCI ACWI ex US Small Cap	5.95%	6.41%	8.52%	6.49%	8.31%	(10/18)
Harris Assoc Int'l SCV	7.15%	7.93%	-	-	11.60%	(7/03)
MSCI World ex US Sm Cap	6.98%	5.90%	8.51%	-	9.75%	(7/03)
MSCI World ex US Sm Value	5.54%	5.45%	8.74%	7.12%	9.23%	(7/03)
Emerging Mkts Equity	**4.45%**	**5.38%**	-	-	**8.74%**	(1/02)
MSCI EM IMI	3.47%	6.63%	9.59%	5.51%	10.24%	(1/02)
Macquarie Emg Mkts Equity	-	-	-	-	7.76%	(5/13)
MSCI EM	3.63%	6.59%	9.59%	-	5.38%	(5/13)
Martin Currie Emg Mkts Equity	-	-	-	-	9.56%	(1/14)
MSCI EM	3.63%	6.59%	9.59%	-	6.17%	(1/14)
BlackRock Emg Mkts Index	-	-	-	-	9.62%	(7/17)
MSCI EM	3.63%	6.59%	9.59%	-	9.81%	(7/17)
Leading Edge Emg Mkts Fund	-	-	-	-	18.26%	(11/18)
MSCI EM	3.63%	6.59%	9.59%	-	17.58%	(11/18)
GlobeFlex Emerging Small Cap	-	-	-	-	6.54%	(8/13)
MSCI EM Small Cap	2.29%	6.82%	10.18%	5.18%	5.17%	(8/13)

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The market values and performance of such accounts are included within their relevant composites.
(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 December 31, 2020. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2020

	Market Value $(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Since Inception	
Gross Performance - Private Equity							
Private Equity (1)	**$4,601**	**88.32%**	**15.53%**	**23.63%**	**-**	**23.63%**	(1/20)
Burgiss All Private Equity (Qtr Lag)	-	-	8.08%	13.13%	12.25%	13.13%	(1/20)
Global Equity +3% (Qtr lag) (2)	-	-	8.81%	15.55%	14.15%	15.55%	(1/20)
Buyouts	2,478	47.56%	15.20%	27.31%	-	27.31%	(1/20)
Burgiss Buyout Index (Qtr Lag)	-	-	8.47%	10.43%	10.52%	10.43%	(1/20)
Special Situations	453	8.69%	10.05%	10.97%	-	10.97%	(1/20)
Burgiss Special Sits Index (Qtr Lag)	-	-	3.56%	2.33%	4.30%	2.33%	(1/20)
Growth Equity	1,094	20.99%	23.18%	44.36%	-	44.36%	(1/20)
Burgiss Venture Capital Idx (Qtr Lag)	-	-	10.24%	25.35%	21.36%	25.35%	(1/20)
Keystone Legacy (3)	577	11.08%	8.50%	(4.23%)	-	(4.23%)	(1/20)
Private Credit (1)	**$608**	**11.68%**	**7.21%**	**13.28%**	**-**	**13.28%**	(1/20)
S&P Levered Loan Index + 1% (Qtr Lag)	-	-	4.36%	2.27%	4.18%	2.27%	(1/20)

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(1) Starting 01/01/2020 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.
(2) As of 01/01/2020 benchmark is 25% MSCI World ex US Index and 75% Russell 3000 + 3% with a 1 Qtr lag.
(3) As of 9/30/2020, Keystone Legacy SPV consists of 131 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 December 31, 2020. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2020

	Market Value $(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Gross Performance - Fixed Income						
Fixed Income	**$9,755**	**56.83%**	**2.30%**	**6.05%**	**4.90%**	**5.12%**
Blmbg U.S. Agg Bond Index	-	-	0.67%	7.51%	5.34%	4.44%
Core Fixed Income	**$6,366**	**37.09%**	**0.85%**	**6.95%**	**5.31%**	**4.81%**
Blmbg U.S. Agg Bond Index	-	-	0.67%	7.51%	5.34%	4.44%
PIMCO Core Bond Fund	724	4.22%	1.31%	8.06%	5.72%	5.20%
Blmbg Agg ex Treasury	-	-	1.56%	6.85%	5.33%	4.77%
Mellon Bond Index	5,415	31.55%	0.67%	7.44%	5.31%	4.41%
Blmbg U.S. Agg Bond Index(1)	-	-	0.67%	7.51%	5.34%	4.44%
BMO (TCH) Corp FI	227	1.32%	3.66%	10.88%	7.29%	7.56%
Blmbg Credit	-	-	2.79%	9.35%	6.80%	6.44%
Nominal U.S. Treasuries	**$1,044**	**6.08%**	**(1.70%)**	**11.23%**	**6.83%**	**4.69%**
Blmbg US Treas Bell 10Y	-	-	(1.91%)	10.61%	6.40%	4.20%
PIMCO US Treasuries	693	4.04%	(1.86%)	11.05%	6.78%	4.89%
Blmbg US Treas Bell 10Y	-	-	(1.91%)	10.61%	6.40%	4.20%

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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.

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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 December 31, 2020. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2020

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception	
Gross Performance - Fixed Income						
Fixed Income	**4.48%**	**5.31%**	**5.91%**	**6.09%**	**7.64%**	(1/85)
Blmbg U.S. Agg Bond Index	3.84%	4.49%	4.83%	5.16%	6.82%	(1/85)
Core Fixed Income	**4.35%**	**4.99%**	-	-	**5.13%**	(1/02)
Blmbg U.S. Agg Bond Index	3.84%	4.49%	4.83%	5.16%	4.65%	(1/02)
PIMCO Core Bond Fund	-	-	-	-	3.67%	(1/13)
Blmbg Agg ex Treasury	4.11%	4.75%	-	-	3.60%	(1/13)
Mellon Bond Index	3.77%	4.41%	4.78%	5.18%	5.33%	(10/93)
Blmbg U.S. Agg Bond Index(1)	3.84%	4.49%	4.86%	5.24%	5.39%	(10/93)
BMO (TCH) Corp FI	5.89%	6.04%	6.41%	-	6.43%	(12/00)
Blmbg Credit	5.40%	5.60%	5.97%	5.94%	6.05%	(12/00)
Nominal U.S. Treasuries	-	-	-	-	**3.57%**	(9/11)
Blmbg US Treas Bell 10Y	4.44%	4.76%	4.89%	5.04%	3.44%	(9/11)
PIMCO US Treasuries	-	-	-	-	3.74%	(9/11)
Blmbg US Treas Bell 10Y	4.44%	4.76%	4.89%	5.04%	3.44%	(9/11)

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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.

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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 December 31, 2020. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2020

	Market Value $(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Gross Performance - Fixed Income						
Opportunistic Fixed Income	**$2,345**	**100.00%**	**7.65%**	**3.51%**	**4.31%**	**6.37%**
BAAM Keystone(1)	994	42.40%	7.79%	3.16%	4.71%	4.99%
HFRI FOF Comp Index	-	-	8.05%	10.82%	4.86%	4.54%
Brandywine Global Opp FI	225	9.59%	9.60%	10.37%	4.92%	6.65%
FTSE Wrld Gov't Bond Index	-	-	2.77%	10.11%	4.96%	4.78%
Eaton Vance GMARA(2)	225	9.60%	3.24%	5.93%	-	-
3 Month LIBOR Index + 6%	-	-	1.52%	6.64%	7.78%	7.47%
Fidelity HY CMBS	323	13.76%	3.98%	(4.73%)	2.56%	3.59%
Blmbg US CMBS Ex AAA Index	-	-	4.42%	4.13%	5.46%	5.40%
SEI St. Credit: HY Bank Loans(3)(4)	179	7.64%	17.76%	5.84%	4.93%	9.41%
FTSE HY Corp (1 month lag)	-	-	3.28%	6.41%	5.31%	7.37%
Stone Harbor Glbl HY	218	9.31%	7.13%	8.99%	6.82%	8.10%
FTSE High Yield Market Index	-	-	6.45%	6.29%	5.87%	8.40%
Stone Harbor EMD	181	7.71%	7.58%	7.28%	4.42%	7.95%
JPM Emg Mkts Bond Global Index	-	-	5.49%	5.88%	4.94%	6.84%

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(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.

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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 December 31, 2020. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 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	**$2,345**	**100.00%**	-	-	-	-	**5.02%**	(10/12)
BAAM Keystone(1)	994	42.40%	-	-	-	-	7.12%	(7/12)
HFRI FOF Comp Index	-	-	3.32%	3.02%	3.73%	5.08%	4.52%	(7/12)
Brandywine Global Opp FI	225	9.59%	-	-	-	-	5.00%	(2/11)
FTSE Wrld Gov't Bond Index	-	-	2.32%	3.88%	4.63%	4.33%	2.34%	(2/11)
Eaton Vance GMARA(2)	225	9.60%	-	-	-	-	4.98%	(6/18)
3 Month LIBOR Index + 6%	-	-	6.89%	7.60%	7.81%	-	7.73%	(6/18)
Fidelity HY CMBS	323	13.76%	7.87%	6.33%	7.95%	-	8.62%	(4/97)
Blmbg US CMBS Ex AAA Index	-	-	5.47%	1.02%	-	-	-	
SEI St. Credit: HY Bank Loans(3)(4)	179	7.64%	9.38%	-	-	-	12.22%	(5/08)
FTSE HY Corp (1 month lag)	-	-	6.49%	7.05%	7.58%	6.96%	7.48%	(5/08)
Stone Harbor Glbl HY	218	9.31%	6.52%	7.17%	7.95%	-	7.80%	(7/00)
FTSE HY Market Index	-	-	6.49%	7.13%	7.58%	6.97%	7.15%	(7/00)
Stone Harbor EMD	181	7.71%	5.94%	7.41%	-	-	7.89%	(4/05)
JPM Emg Mkts Bond Global Index	-	-	5.97%	6.76%	8.11%	9.21%	7.21%	(4/05)

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(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 December 31, 2020. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2020

	Market Value $(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Gross Performance - Inflation Protection						
Inflation Protection (TIPS)	**$1,292**	**100.00%**	**1.79%**	**11.20%**	**5.88%**	**5.28%**
Blmbg U.S. TIPS	-	-	1.62%	10.99%	5.92%	5.08%
NISA Inv Adv TIPS	578	44.74%	1.56%	11.02%	5.95%	5.17%
Blmbg U.S. TIPS (1)	-	-	1.62%	10.99%	5.92%	5.08%
Brown Brothers TIPS	577	44.61%	1.32%	10.76%	5.89%	5.15%
Blmbg U.S. TIPS	-	-	1.62%	10.99%	5.92%	5.08%
New Century Global TIPS	138	10.65%	4.81%	14.75%	6.15%	6.38%
Blmbg Wrld Inflation Linked Unhdg	-	-	4.53%	12.54%	5.32%	5.69%

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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.

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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 December 31, 2020. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2020

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception	
Gross Performance - Inflation Protection						
Inflation Protection (TIPS)	**3.25%**	**4.03%**	-	-	**3.81%**	(2/03)
Blmbg U.S. TIPS Index	3.81%	4.31%	5.40%	-	4.66%	(2/03)
NISA Inv Adv TIPS	3.01%	-	-	-	3.79%	(4/07)
Blmbg U.S. TIPS Index (1)	3.81%	4.31%	5.40%	-	4.49%	(4/07)
Brown Brothers TIPS	-	-	-	-	2.78%	(2/12)
Blmbg U.S. TIPS Index	3.81%	4.31%	5.40%	-	2.54%	(2/12)
New Century Global TIPS	-	-	-	-	3.73%	(2/12)
Blmbg Wrld Inflation Linked Unhdg	3.95%	4.46%	5.82%	-	2.97%	(2/12)

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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 December 31, 2020. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2020

	Market Value $(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Since Inception	
Gross Performance - Real Estate							
Real Estate (1)	**$2,531**	**100.00%**	**3.93%**	**3.03%**	**-**	**3.03%**	(1/20)
Real Estate Custom Bench (Qtr lag) (2)	-	-	1.64%	0.25%	4.04%	0.25%	(1/20)
CPI + 3% (Qtr lag)	-	-	1.68%	4.37%	4.79%	4.37%	(1/20)
Core/Core Plus Real Estate Funds	1,007	39.79%	2.53%	2.29%	-	2.29%	(1/20)
NCREIF ODCE Index (Qtr lag)	-	-	0.37%	0.89%	4.64%	0.89%	(1/20)
Value Add/Opportunistic SMA	717	28.32%	4.47%	9.71%	-	9.71%	(1/20)
NCREIF ODCE Index (Qtr lag)	-	-	0.37%	0.89%	4.64%	0.89%	(1/20)
Value Add/Opportunistic Funds	530	20.94%	1.67%	0.33%	-	0.33%	(1/20)
NCREIF ODCE Index (Qtr lag)	-	-	0.37%	0.89%	4.64%	0.89%	(1/20)
Legacy Real Assets	5	0.21%	(2.99%)	(9.14%)	-	(9.14%)	(1/20)
CPI + 3% (Qtr lag)	-	-	1.68%	4.37%	4.79%	4.37%	(1/20)
REITS	272	10.75%	12.04%	(3.76%)	-	(3.76%)	(1/20)
FTSE NAREIT US Index	-	-	13.02%	(9.59%)	2.96%	(9.59%)	(1/20)

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(1) Starting 01/01/2020 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.
(2) As of 03/31/2019 benchmark consists of 90% NCREIF ODCE Index (Qtr lag) and 10% FTSE NAREIT Index (unlagged).
Prior to 03/31/2019, benchmark history was provided by RVK.

Domestic Equity
Active Management Overview

U.S. stocks continued their upward trajectory in the fourth quarter, and the S&P 500 Index hit a record high going into year-end. The Index was up 12.1% for the quarter, bringing its 2020 gain to 18.4%. Since the market low in March, the benchmark is up over 70%, with all sectors posting increases greater than 40%. The quarter's winner, Energy (+28%), however, remains down 34% for the year. Technology (+12% in 4Q) was the best-performing 2020 sector with a 44% gain. Laggards for the quarter and the year were Utilities (+7%; +1%) and Real Estate (+5%; -2%). Megacaps continue to account for a disproportionate amount of the index and returns; the five largest stocks (Apple, Microsoft, Amazon, Facebook, Alphabet) made up 22% of the S&P 500 Index as of 12/31, and for 2020, this group accounted for 12.1% of the 18.4% Index return. In 4Q, value outperformed growth across the capitalization spectrum but trails by a significant margin for the full year. Small cap value (R2000 Value: +33.4%) was the best-performing style group for the quarter but its 2020 gain is a mere 4.6%. Small cap outperformed large for the quarter (R2000: +31.4%; R1000: +13.7%) but 2020 performance was roughly even (+20.0%; +21.0%).

S&P 500:	12.15%
S&P 500 Growth:	10.66%
S&P 500 Value:	14.49%
S&P Mid Cap:	24.37%
S&P 600:	31.31%
S&P 600 Growth:	29.83%
S&P 600 Value:	32.96%

**Separate Account Style Group Median Returns
for Quarter Ended December 31, 2020**
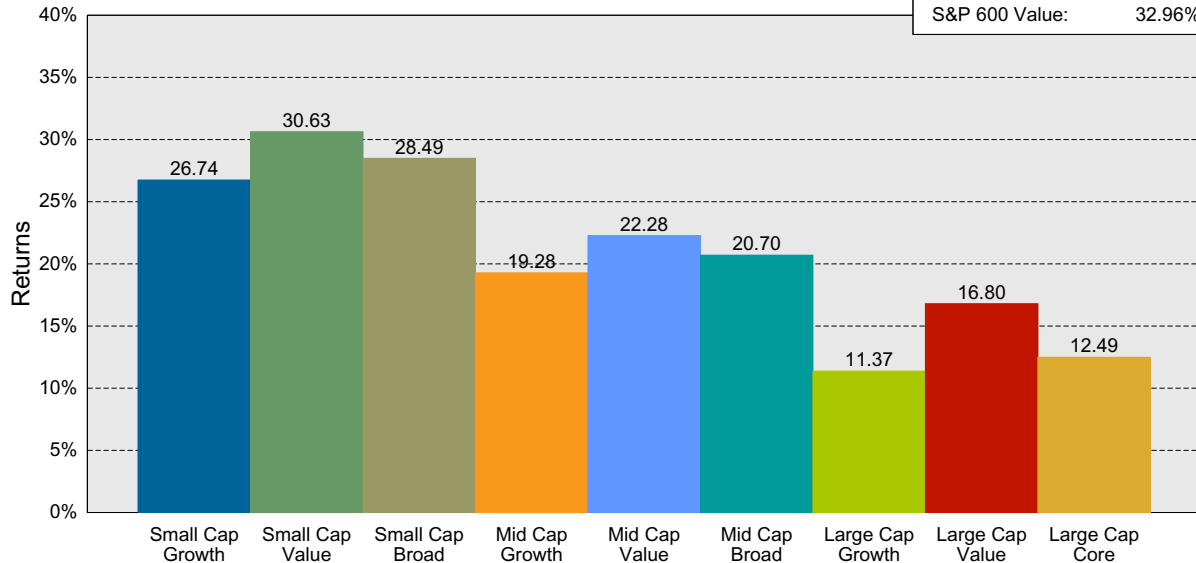
S&P 500:	18.40%
S&P 500 Growth:	33.47%
S&P 500 Value:	1.36%
S&P Mid Cap:	13.66%
S&P 600:	11.29%
S&P 600 Growth:	19.60%
S&P 600 Value:	2.53%

**Separate Account Style Group Median Returns
for One Year Ended December 31, 2020**

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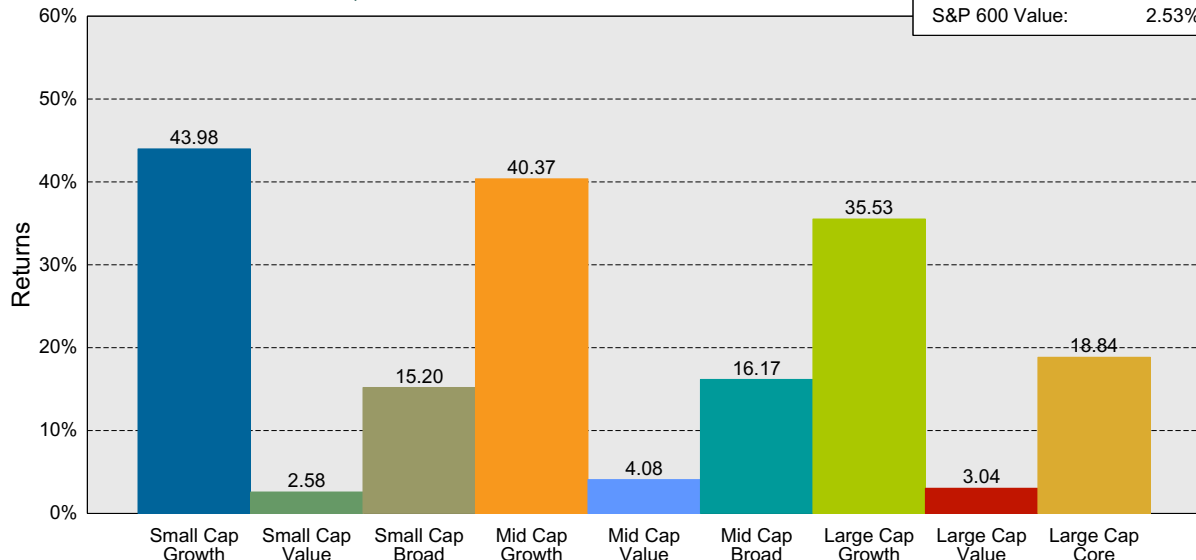
U.S. Equity
Period Ended December 31, 2020

Quarterly Summary and Highlights

- U.S. Equity's portfolio posted a 16.86% return for the quarter placing it in the 41 percentile of the Public Fund - Domestic Equity group for the quarter and in the 20 percentile for the last year.
- U.S. Equity's portfolio outperformed the Russell 3000 Index by 2.18% for the quarter and outperformed the Russell 3000 Index for the year by 0.47%.

Performance vs Public Fund - Domestic Equity (Gross)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	18.97	23.56	27.54	15.40	16.19	13.02	13.94
25th Percentile	18.03	20.83	25.81	14.48	15.43	12.67	13.74
Median	16.53	18.84	24.51	13.24	14.72	11.95	13.14
75th Percentile	15.31	17.07	23.11	12.05	13.97	11.37	12.78
90th Percentile	14.33	13.98	20.72	11.22	13.13	10.43	12.27
U.S. Equity ●	16.86	21.35	25.83	13.60	14.54	11.83	13.43
Russell 3000 Index ▲	14.68	20.89	25.85	14.49	15.43	12.76	13.79

Portfolio Characteristics as a Percentage of the Russell 3000 Index

	U.S. Equity	Public Fund - Domestic Equity	Russell 3000 Index
Forecast Earnings Growth	13.6	12.3	13.0
Yield	1.3	1.4	1.4
Price/Book	3.4	3.5	3.7
Forecast Price/Earnings	25.0	22.5	24.0
Wght Median Market Cap	69.0	68.7	110.6

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

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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)

	2020	2019	2018	2017	2016	2015	2014
10th Percentile	23.56	32.07	(4.13)	23.12	15.32	1.70	12.92
25th Percentile	20.83	31.34	(4.91)	21.79	14.11	0.89	11.98
Median	18.84	30.26	(5.82)	20.50	12.86	0.19	11.32
75th Percentile	17.07	29.24	(6.97)	19.06	11.63	(1.04)	10.05
90th Percentile	13.98	27.74	(8.35)	18.20	9.84	(2.49)	8.41
U.S. Equity ●	21.35	30.47	(7.41)	20.62	11.46	(0.40)	11.42
Russell 3000 Index ▲	20.89	31.02	(5.24)	21.13	12.74	0.48	12.56
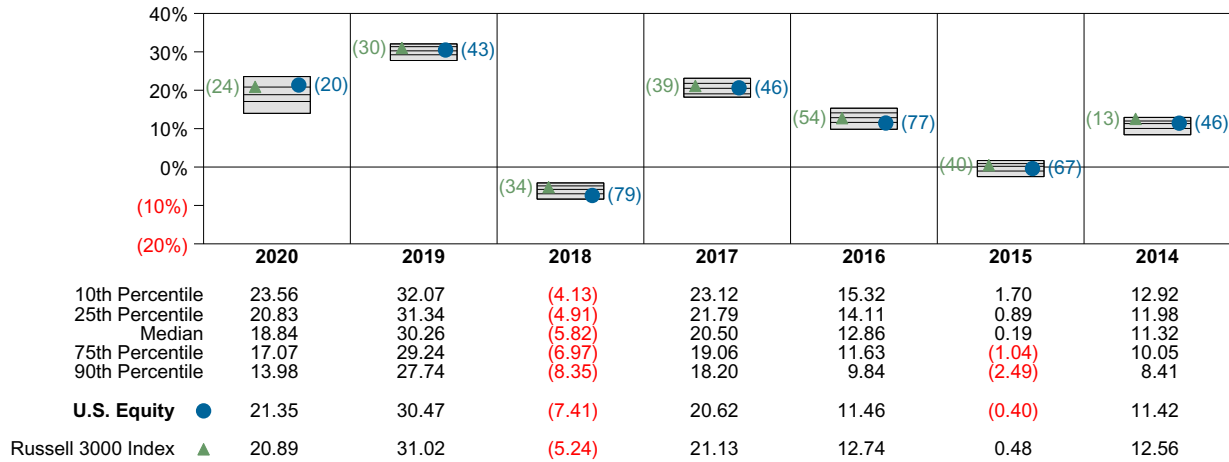
Cumulative and Quarterly Relative Return vs Russell 3000 Index

Legend: ■ U.S. Equity ■ Pub Pln- Dom Equity

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

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.43	0.79	0.43
25th Percentile	(0.05)	0.76	(0.00)
Median	(1.05)	0.71	(0.42)
75th Percentile	(1.97)	0.65	(0.70)
90th Percentile	(2.68)	0.61	(0.95)
U.S. Equity ●	(1.51)	0.68	(0.53)

Callan
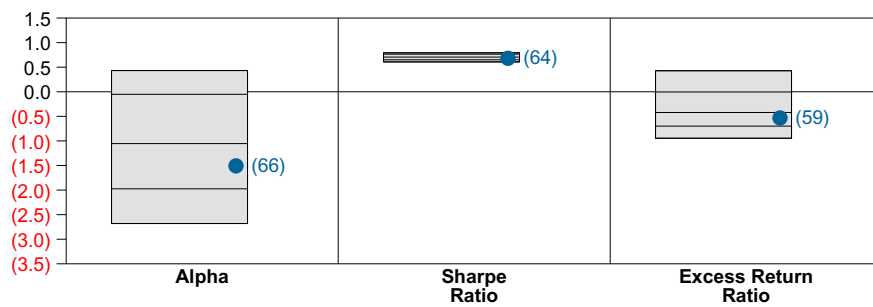
U.S. Equity
Risk Analysis Summary

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 December 31, 2020

Market Capture vs Russell 3000 Index
Rankings Against Public Fund - Domestic Equity (Gross)
Five Years Ended December 31, 2020

	Up Market Capture	Down Market Capture
10th Percentile	107.20	113.02
25th Percentile	102.35	107.94
Median	98.29	104.62
75th Percentile	94.85	100.60
90th Percentile	90.81	98.59
U.S. Equity ●	99.49	107.22

Risk Statistics Rankings vs Russell 3000 Index
Rankings Against Public Fund - Domestic Equity (Gross)
Five Years Ended December 31, 2020

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	20.71	2.86	3.73
25th Percentile	19.97	2.04	2.82
Median	19.15	1.52	2.03
75th Percentile	18.48	1.03	1.44
90th Percentile	17.87	0.66	1.04
U.S. Equity ●	19.59	1.22	1.68

	Beta	R-Squared
10th Percentile	1.11	1.00
25th Percentile	1.08	1.00
Median	1.04	0.99
75th Percentile	1.00	0.99
90th Percentile	0.97	0.97
U.S. Equity ●	1.06	1.00

Callan

U.S. Equity
Drawdown Analysis for Five Years Ended December 31, 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)%	(5.66)%	-	-	-	-	-
Recovery from Trough	8.79%	0.25	2020/06-2020/09	9.21%	8.08%	-	-	-	-	-
Russell 3000 Index	(3.48)%	0.50	2019/12-2020/06			-	-	-		
Pub Pln- Dom Equity	(5.66)%	0.50	2019/12-2020/06			-	-	-		

Relative Cumulative Drawdown Analysis vs. Russell 3000 Index
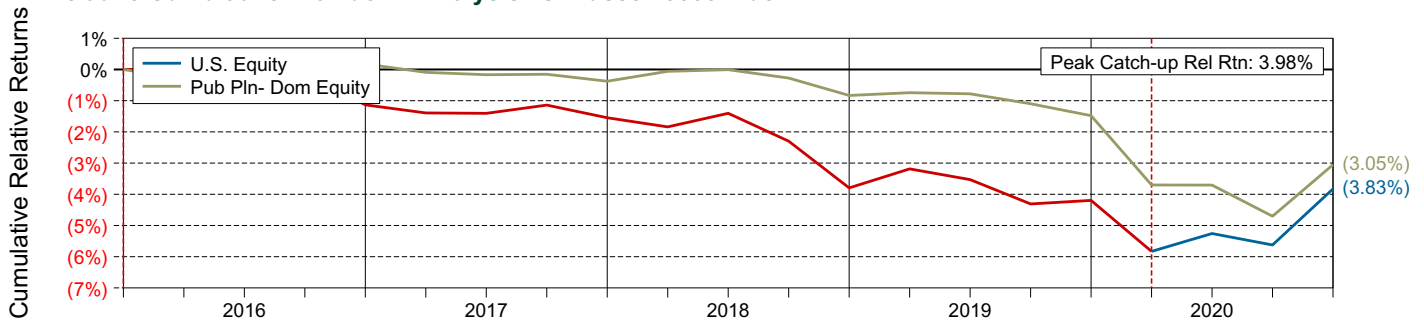
	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
U.S. Equity	(5.83)%	4.25	2015/12-2020/03	(3.70)%	(3.83)%	4.75	2016/03-2020/12	(2.75)%
Recovery from Trough	0.61%	0.25	2020/03-2020/06	(0.00)%	2.13%	0.75+	2020/03-2020/12	0.67%
Pub Pln- Dom Equity	(4.87)%	3.75	2016/12-2020/09		(3.22)%	4.00	2016/12-2020/12	

Drawdown Rankings vs. Russell 3000 Index
Rankings against Public Fund - Domestic Equity
Five Years Ended December 31, 2020
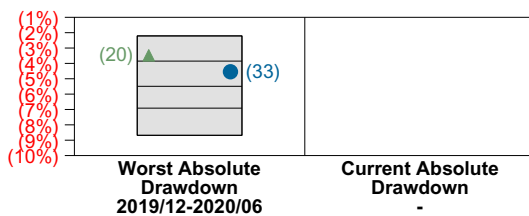
	Worst Absolute Drawdown 2019/12-2020/06	Current Absolute Drawdown -
10th Percentile	(2.21)	-
25th Percentile	(3.85)	-
Median	(5.49)	-
75th Percentile	(6.91)	-
90th Percentile	(8.68)	-
U.S. Equity	(4.55)	-
Russell 3000 Index	(3.48)	-
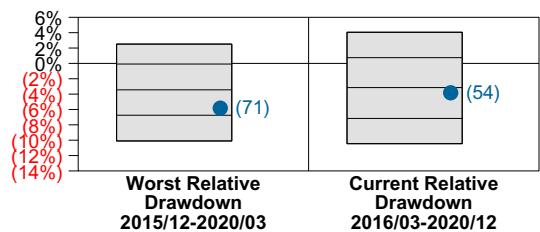
	Worst Relative Drawdown 2015/12-2020/03	Current Relative Drawdown 2016/03-2020/12
10th Percentile	2.51	4.05
25th Percentile	(0.08)	0.75
Median	(3.44)	(3.15)
75th Percentile	(6.75)	(7.17)
90th Percentile	(10.10)	(10.46)
U.S. Equity	(5.83)	(3.83)

Current Holdings Based Style Analysis
U.S. Equity
As of December 31, 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 December 31, 2020
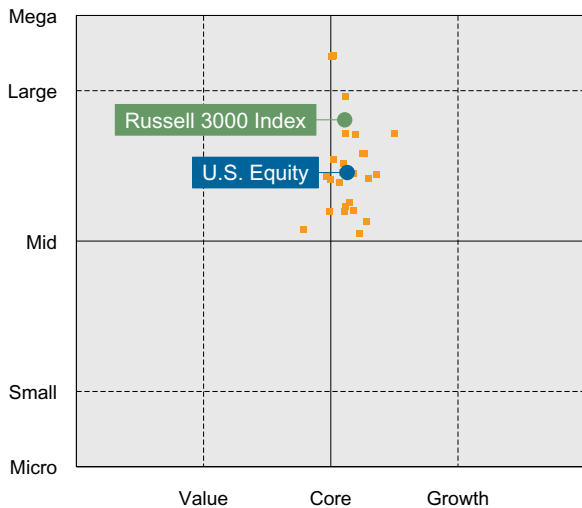
Style Exposure Matrix
Holdings as of December 31, 2020

	Value	Core	Growth	Total
Large	15.2% (89)	17.8% (103)	33.0% (111)	**66.0% (303)**
	17.8% (89)	21.0% (103)	38.9% (111)	**77.7% (303)**
Mid	4.0% (158)	5.0% (206)	7.8% (244)	**16.9% (608)**
	4.6% (158)	4.8% (204)	6.2% (244)	**15.6% (606)**
Small	2.8% (275)	6.2% (513)	6.2% (428)	**15.2% (1216)**
	1.4% (275)	2.4% (509)	2.2% (428)	**6.0% (1212)**
Micro	0.9% (393)	0.6% (390)	0.4% (131)	**1.9% (914)**
	0.3% (391)	0.3% (390)	0.1% (129)	**0.6% (910)**
Total	**22.9% (915)**	**29.7% (1212)**	**47.4% (914)**	**100.0% (3041)**
	24.1% (913)	**28.4% (1206)**	**47.5% (912)**	**100.0% (3031)**

Combined Z-Score Style Distribution
Holdings as of December 31, 2020

Bar #1=U.S. Equity (Combined Z: 0.02 Growth Z: -0.02 Value Z: -0.04)
Bar #2=Russell 3000 Index (Combined Z: 0.01 Growth Z: -0.01 Value Z: -0.02)

Sector Weights Distribution
Holdings as of December 31, 2020

Bar #1=U.S. Equity
Bar #2=Russell 3000 Index

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

This page analyzes and compares the investment styles of multiple portfolios using a detailed holdings-based style analysis methodology. The size component of style is measured by the weighted median market capitilization 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 December 31, 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	7.31%	2.07	(0.62)	(0.20)	0.43	1474	213.59
MCM Russell 2000 Core Index	2.04%	2.72	(0.04)	(0.11)	(0.07)	2044	315.81
Emerald Asset Management	11.28%	3.67	0.57	0.08	(0.49)	124	35.32
MCM Russell 1000 Index	79.37%	133.67	0.01	(0.01)	(0.02)	1018	54.61
U.S. Equity	100.00%	69.01	0.02	(0.02)	(0.04)	3070	101.80
Russell 3000 Index	-	110.64	0.01	(0.01)	(0.02)	3059	65.27

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 December 31, 2020
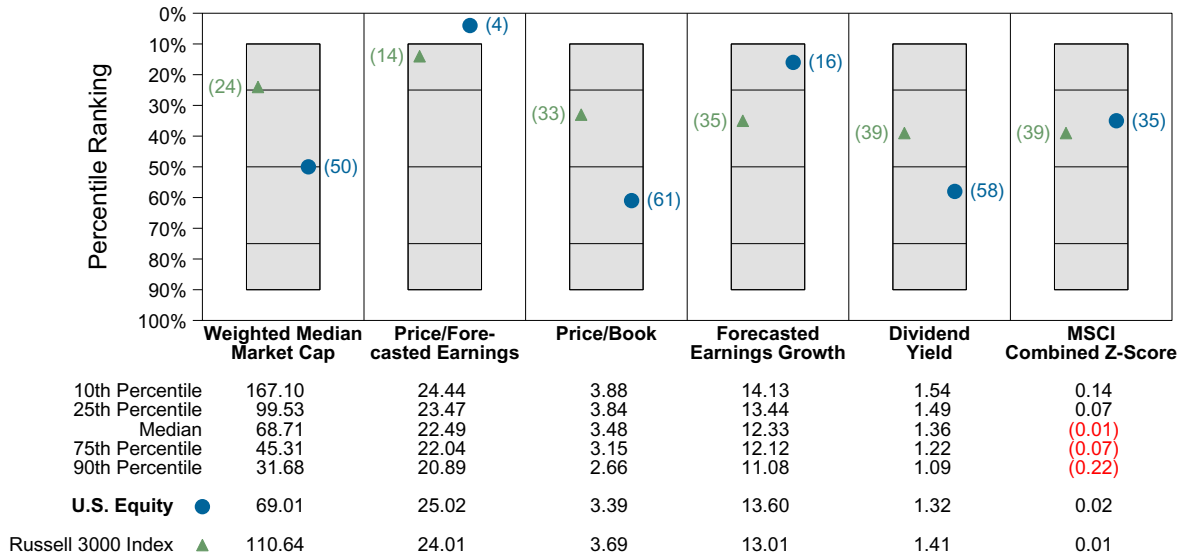
	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	167.10	24.44	3.88	14.13	1.54	0.14
25th Percentile	99.53	23.47	3.84	13.44	1.49	0.07
Median	68.71	22.49	3.48	12.33	1.36	(0.01)
75th Percentile	45.31	22.04	3.15	12.12	1.22	(0.07)
90th Percentile	31.68	20.89	2.66	11.08	1.09	(0.22)
U.S. Equity ●	69.01	25.02	3.39	13.60	1.32	0.02
Russell 3000 Index ▲	110.64	24.01	3.69	13.01	1.41	0.01

Sector Weights
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. 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
December 31, 2020

Sector Diversification
Manager   2.78 sectors
Index   2.72 sectors

Legend: ■ U.S. Equity ■ Russell 3000 Index ■ Pub Pln- Dom Equity

Diversification
December 31, 2020

Diversification Ratio
Manager   3%
Index   2%
Style Median 8%

	Number of Securities	Issue Diversification
10th Percentile	2646	113
25th Percentile	1841	101
Median	1054	67
75th Percentile	635	49
90th Percentile	506	41
U.S. Equity ●	3070	102
Russell 3000 Index ▲	3059	65

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U.S. Equity
Active Share Analysis as of December 31, 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

Index Active Share
15.36%

Non-Index Active Share
0.15%

Passive Share
84.49%

Sector Exposure Active Share

Active Share
3.25%

Passive Share
96.75%
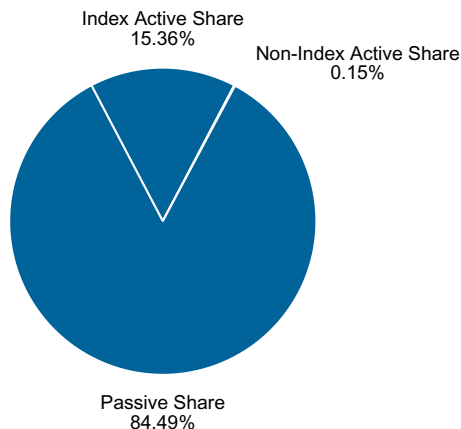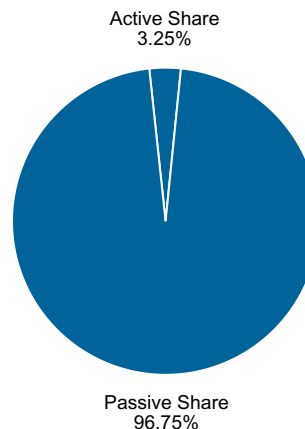
Total Active Share: 15.51%

	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	4.57%	0.00%	4.57%	9.82%	8.75%	**0.93%**
Consumer Discretionary	19.45%	0.00%	19.45%	12.48%	13.13%	**2.23%**
Consumer Staples	13.89%	0.00%	13.89%	5.85%	5.78%	**0.84%**
Energy	12.64%	2.77%	15.41%	2.17%	2.18%	**0.32%**
Financials	20.20%	0.00%	20.20%	10.65%	11.66%	**1.97%**
Health Care	20.36%	0.39%	20.75%	13.96%	14.52%	**2.76%**
Industrials	22.78%	0.08%	22.85%	9.25%	10.21%	**1.92%**
Information Technology	9.57%	0.00%	9.57%	27.20%	25.23%	**3.33%**
Materials	15.07%	0.00%	15.08%	2.83%	2.83%	**0.42%**
Miscellaneous	0.00%	100.00%	100.00%	-	0.04%	**0.02%**
Pooled Vehicles	0.00%	100.00%	100.00%	-	0.00%	**0.00%**
Real Estate	14.34%	0.00%	14.34%	3.16%	3.16%	**0.46%**
Utilities	9.19%	0.00%	9.19%	2.64%	2.50%	**0.30%**
Total	**15.36%**	**0.15%**	**15.51%**	**100.00%**	**100.00%**	**15.51%**

Active Share vs. Pub Pln- Dom Equity
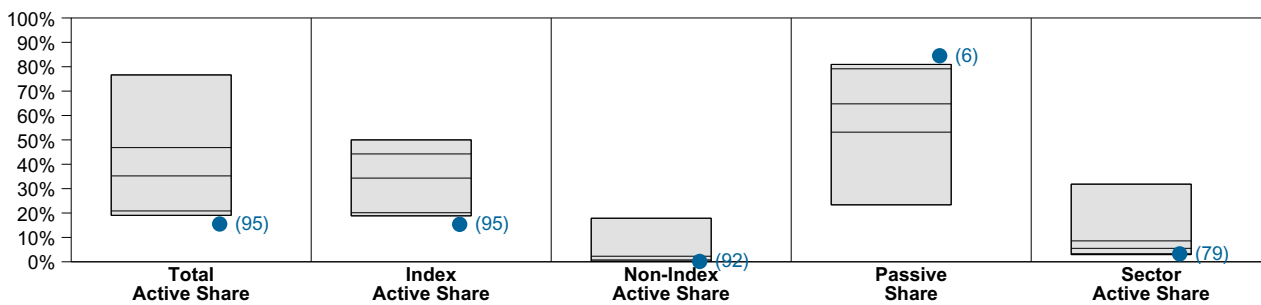
	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	76.64	50.00	17.87	80.95	31.85
25th Percentile	46.83	44.24	2.28	79.14	8.58
Median	35.23	34.32	0.78	64.77	5.52
75th Percentile	20.86	20.13	0.29	53.17	3.32
90th Percentile	19.05	18.84	0.16	23.36	2.95
U.S. Equity ●	15.51	15.36	0.15	84.49	3.25

Callan

MCM Russell 1000 Index
Period Ended December 31, 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 13.72% return for the quarter placing it in the 44 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 outperformed the Russell 1000 Index by 0.03% for the quarter and underperformed the Russell 1000 Index for the year by 0.10%.

Performance vs Callan Large Capitalization (Gross)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	19.33	42.13	38.81	25.08	21.29	17.83
25th Percentile	16.53	34.66	34.53	21.96	19.25	16.40
Median	13.06	19.74	25.27	14.39	15.28	12.89
75th Percentile	11.06	4.48	15.42	6.75	10.56	8.86
90th Percentile	9.43	0.82	11.99	4.35	9.19	7.66
MCM Russell 1000 Index ●	13.72	20.86	26.02	14.84	15.62	13.06
Russell 1000 Index ▲	13.69	20.96	26.09	14.82	15.60	13.04

Portfolio Characteristics as a Percentage of the Russell 1000 Index

	MCM Russell 1000 Index	Callan Large Capitalization	Russell 1000 Index
Forecast Earnings Growth	13.0	12.4	13.0
Yield	1.4	1.2	1.4
Price/Book	3.9	4.0	3.9
Forecast Price/Earnings	23.5	22.5	23.5
Wght Median Market Cap	133.7	111.3	133.7

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

Callan

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)

	2020	2019	2018	2017	2016	2015	2014
10th Percentile	42.13	37.69	3.46	32.34	16.73	8.56	15.49
25th Percentile	34.66	33.97	(0.57)	27.61	14.30	5.52	14.09
Median	19.74	30.68	(4.80)	22.17	10.18	1.45	12.73
75th Percentile	4.48	26.88	(7.78)	18.68	4.78	(2.01)	11.27
90th Percentile	0.82	24.24	(11.33)	15.28	1.67	(4.21)	9.23
MCM Russell 1000 Index ●	20.86	31.39	(4.63)	21.62	12.16	0.95	13.21
Russell 1000 Index ▲	20.96	31.43	(4.78)	21.69	12.05	0.92	13.24
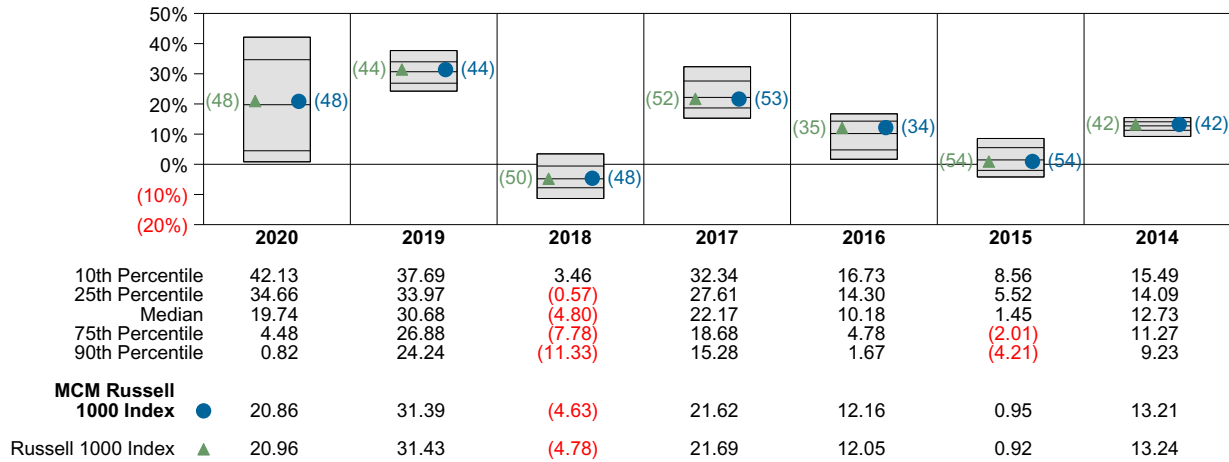
Cumulative and Quarterly Relative Return vs Russell 1000 Index
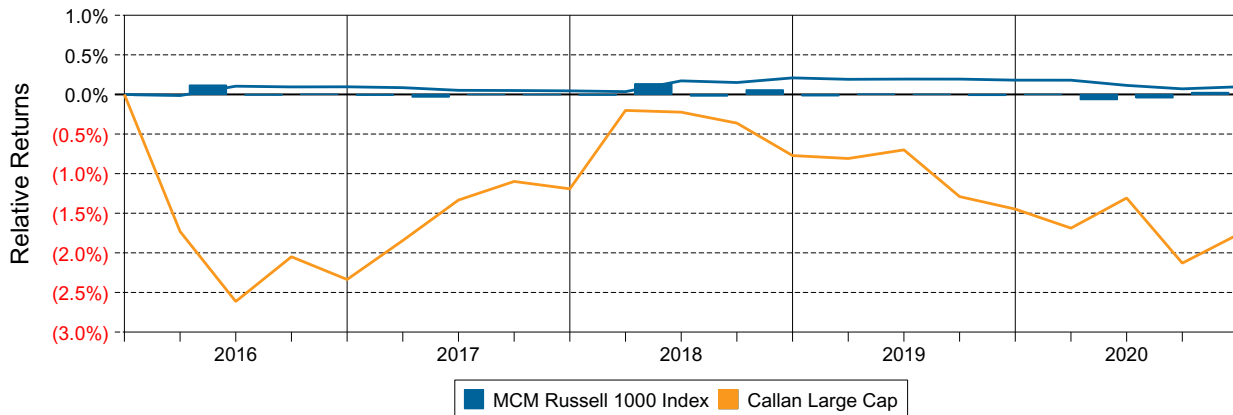
Legend: ■ MCM Russell 1000 Index ■ Callan Large Cap

Risk Adjusted Return Measures vs Russell 1000 Index
Rankings Against Callan Large Capitalization (Gross)
Five Years Ended December 31, 2020

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.89	1.04	0.87
25th Percentile	3.41	0.96	0.61
Median	0.14	0.79	(0.09)
75th Percentile	(4.45)	0.48	(0.83)
90th Percentile	(6.46)	0.40	(1.10)
MCM Russell 1000 Index ●	0.04	0.80	0.22

Callan
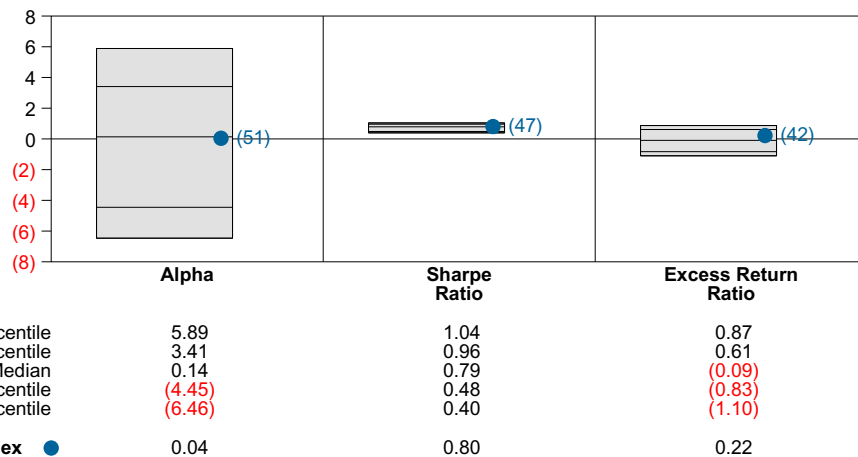
MCM Russell 1000 Index
Risk Analysis Summary

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 December 31, 2020
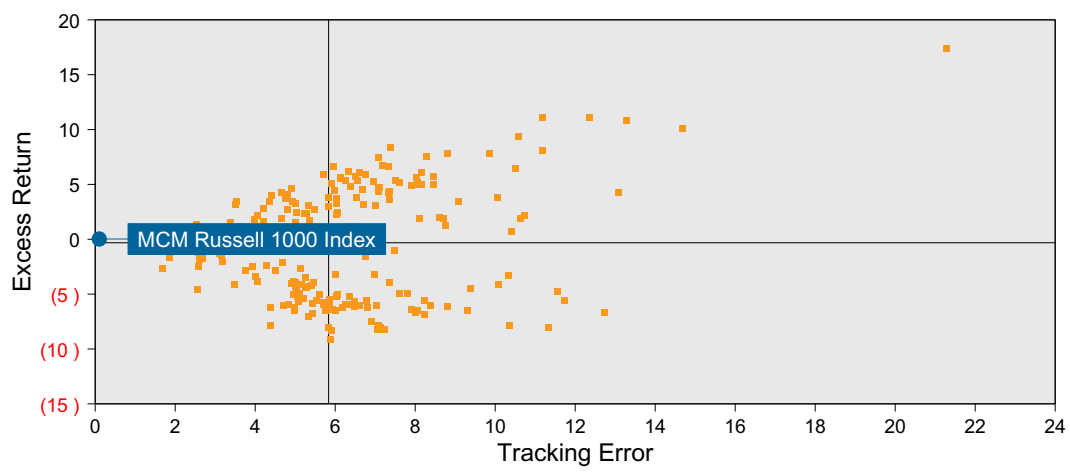
Market Capture vs Russell 1000 Index
Rankings Against Callan Large Capitalization (Gross)
Five Years Ended December 31, 2020

	Up Market Capture	Down Market Capture
10th Percentile	122.26	129.98
25th Percentile	111.06	117.15
Median	97.42	95.19
75th Percentile	84.66	80.35
90th Percentile	73.30	67.89
MCM Russell 1000 Index ●	100.07	99.90

Risk Statistics Rankings vs Russell 1000 Index
Rankings Against Callan Large Capitalization (Gross)
Five Years Ended December 31, 2020

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	22.59	6.62	9.31
25th Percentile	20.16	5.59	7.26
Median	18.90	4.13	5.84
75th Percentile	17.76	2.80	4.64
90th Percentile	16.63	2.20	3.08
MCM Russell 1000 Index ●	17.94	0.05	0.10

|	Beta	R-Squared
10th Percentile	1.17	0.98
25th Percentile	1.06	0.95
Median	1.00	0.91
75th Percentile	0.95	0.88
90th Percentile	0.89	0.82
MCM Russell 1000 Index ●	1.00	1.00
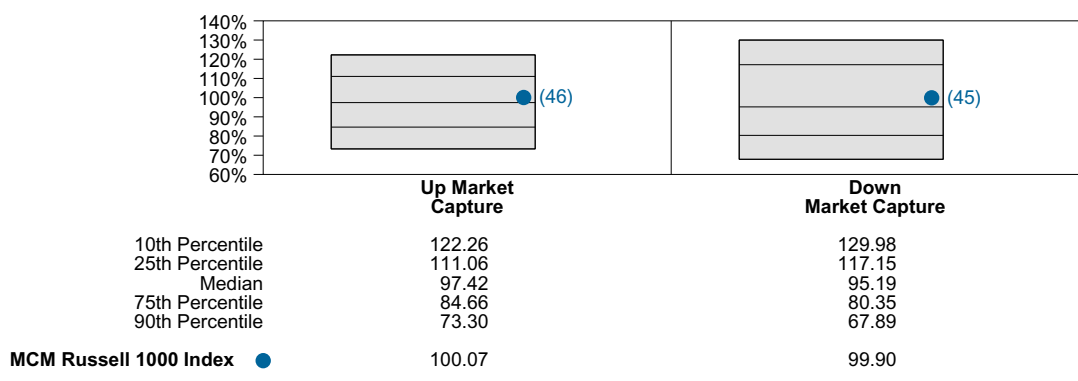
Callan
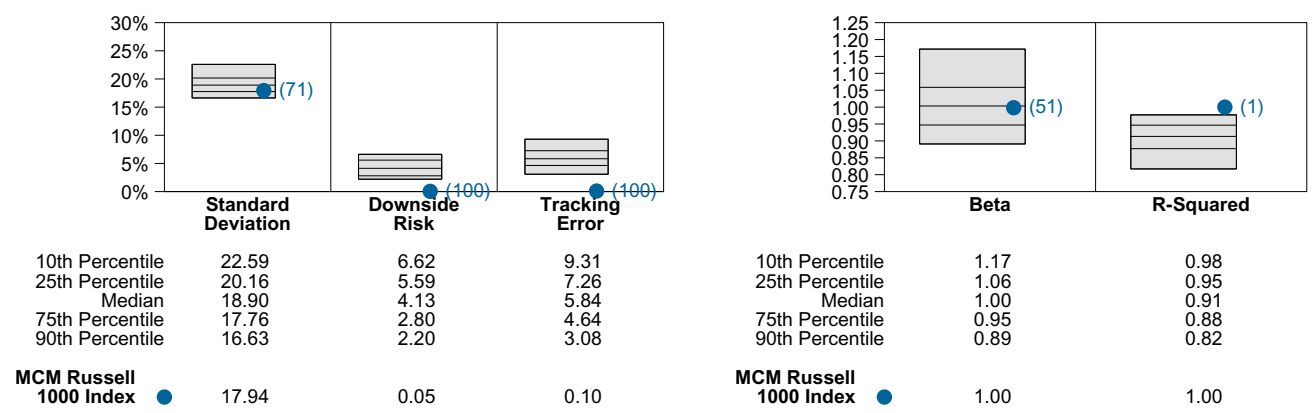
Current Holdings Based Style Analysis
MCM Russell 1000 Index
As of December 31, 2020

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.
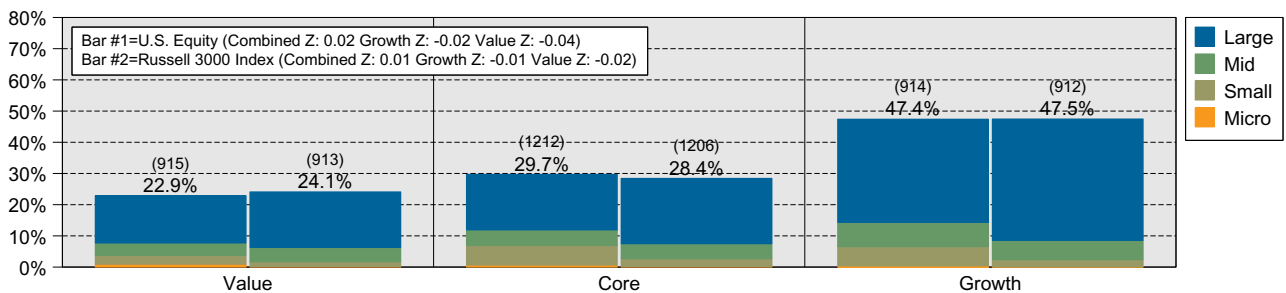
Style Map vs Callan Large Cap
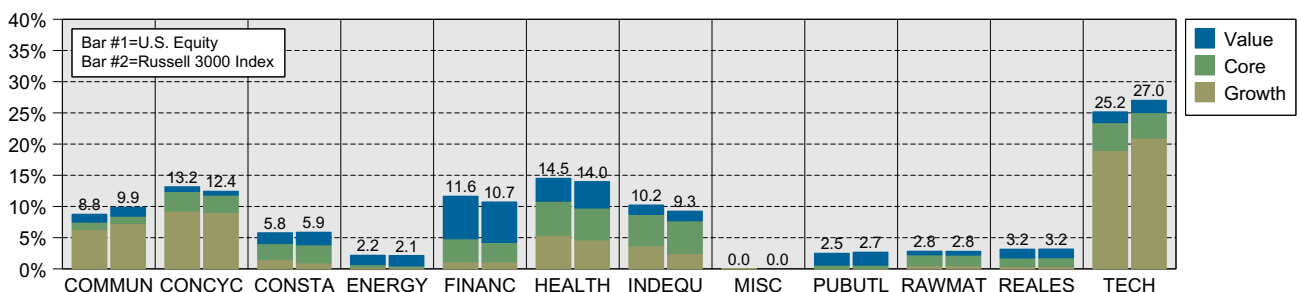### Holdings as of December 31, 2020
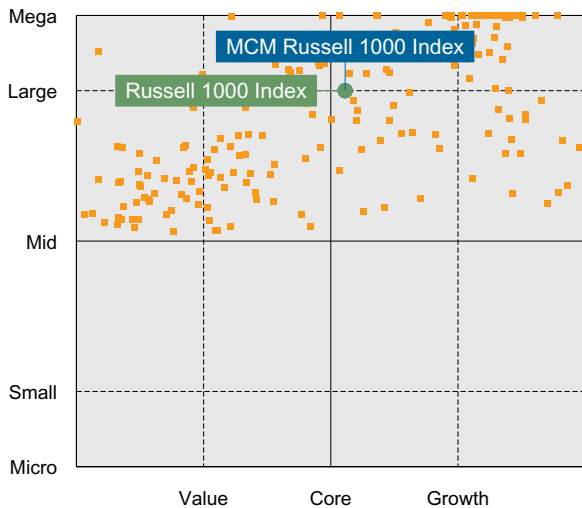
Style Exposure Matrix
Holdings as of December 31, 2020

	Value	Core	Growth	Total
Large	19.1% (89)	22.4% (103)	41.5% (111)	**82.9% (303)**
	19.1% (89)	22.4% (103)	41.5% (111)	83.0% (303)
Mid	4.9% (156)	4.8% (183)	5.8% (194)	**15.5% (533)**
	4.9% (156)	4.8% (183)	5.8% (194)	15.5% (533)
Small	0.5% (57)	0.6% (74)	0.4% (41)	**1.5% (172)**
	0.5% (57)	0.6% (73)	0.4% (41)	1.5% (171)
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	**24.5% (302)**	**27.8% (360)**	**47.7% (346)**	**100.0% (1008)**
	24.4% (302)	27.8% (359)	47.7% (346)	100.0% (1007)

Combined Z-Score Style Distribution
Holdings as of December 31, 2020

Bar #1=MCM Russell 1000 Index (Combined Z: 0.01 Growth Z: -0.01 Value Z: -0.02)
Bar #2=Russell 1000 Index (Combined Z: 0.01 Growth Z: -0.01 Value Z: -0.02)

Sector Weights Distribution
Holdings as of December 31, 2020

Bar #1=MCM Russell 1000 Index
Bar #2=Russell 1000 Index

Callan
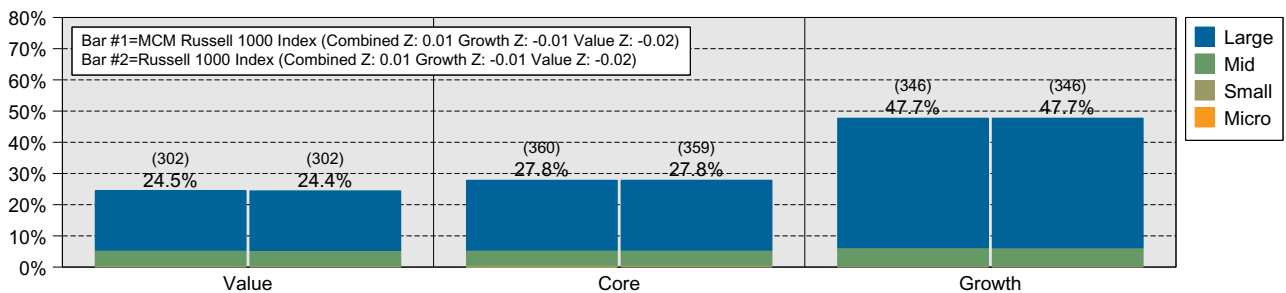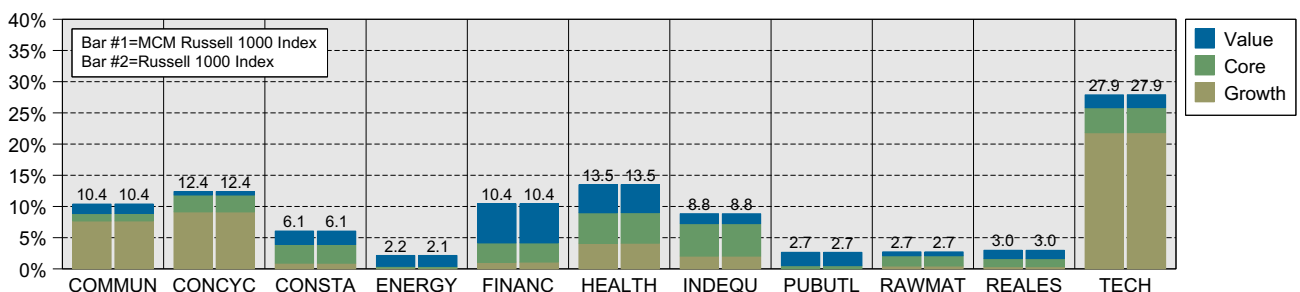
MCM Russell 1000 Index
Equity Characteristics Analysis Summary

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
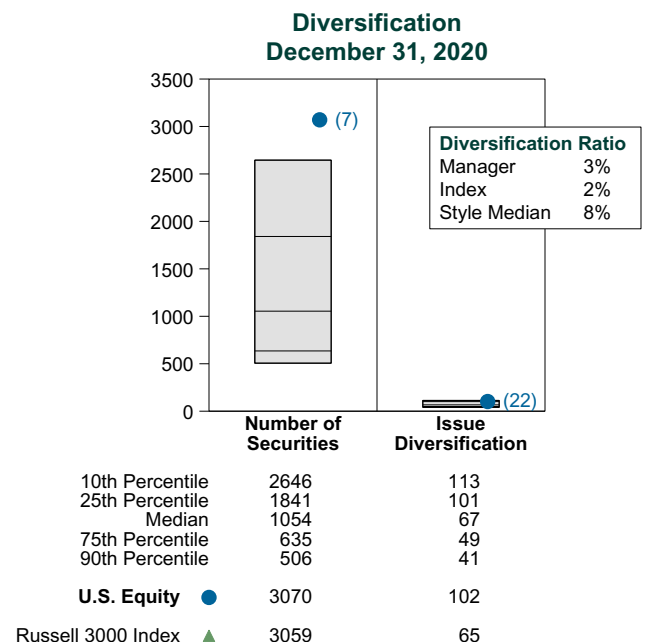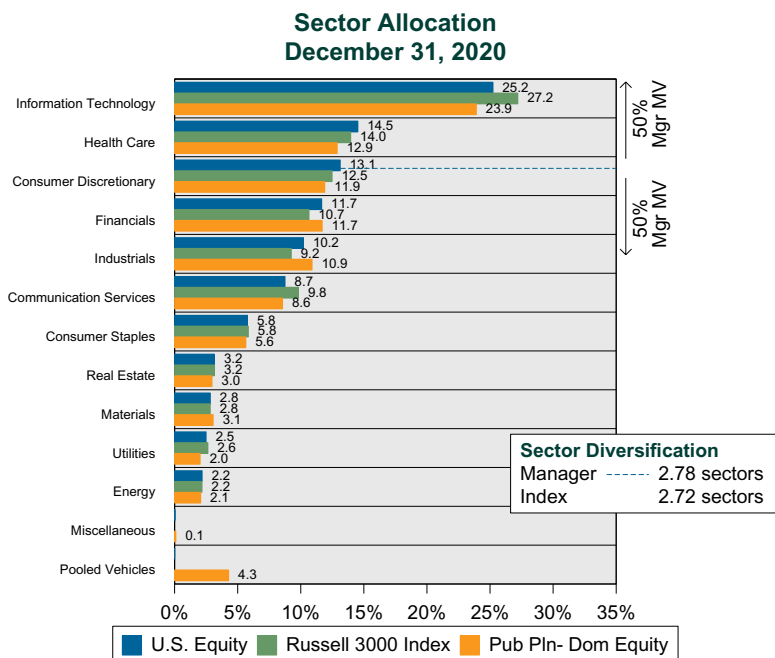## Rankings Against Callan Large Capitalization
as of December 31, 2020

|	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	258.55	38.07	9.79	19.90	2.52	0.99
25th Percentile	185.23	31.73	7.86	17.49	2.07	0.79
Median	111.33	22.45	3.96	12.45	1.22	(0.03)
75th Percentile	64.17	16.38	2.22	7.90	0.62	(0.83)
90th Percentile	40.66	14.22	1.82	4.97	0.44	(1.25)
MCM Russell 1000 Index ●	133.67	23.55	3.87	12.99	1.43	0.01
Russell 1000 Index ▲	133.67	23.55	3.87	12.99	1.43	0.01

Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. 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
December 31, 2020

Sector	MCM Russell 1000 Index	Russell 1000 Index	Callan Large Cap
Information Technology	28.1	28.1	29.9
Health Care	13.4	13.4	14.3
Consumer Discretionary	12.4	12.4	12.9
Communication Services	10.3	10.3	11.0
Financials	10.3	10.3	11.8
Industrials	8.8	8.8	9.5
Consumer Staples	6.0	6.0	5.1
Real Estate	3.0	3.0	1.5
Materials	2.7	2.7	2.4
Utilities	2.6	2.6	0.6
Energy	2.2	2.2	1.1

Sector Diversification
Manager ----- 2.69 sectors
Index 2.69 sectors

Diversification
December 31, 2020

Diversification Ratio
Manager	5%
Index	5%
Style Median	27%

	Number of Securities	Issue Diversification
10th Percentile	139	27
25th Percentile	78	20
Median	54	14
75th Percentile	38	11
90th Percentile	31	9
MCM Russell 1000 Index ●	1018	55
Russell 1000 Index ▲	1018	55

Callan

MCM Russell 2000 Core Index
Period Ended December 31, 2020

Quarterly Summary and Highlights

- MCM Russell 2000 Core Index's portfolio posted a 30.55% return for the quarter placing it in the 31 percentile of the Callan Small Capitalization group for the quarter and in the 43 percentile for the last year.

- MCM Russell 2000 Core Index's portfolio underperformed the Russell 2000 Index by 0.82% for the quarter and underperformed the Russell 2000 Index for the year by 0.89%.

Performance vs Callan Small Capitalization (Gross)
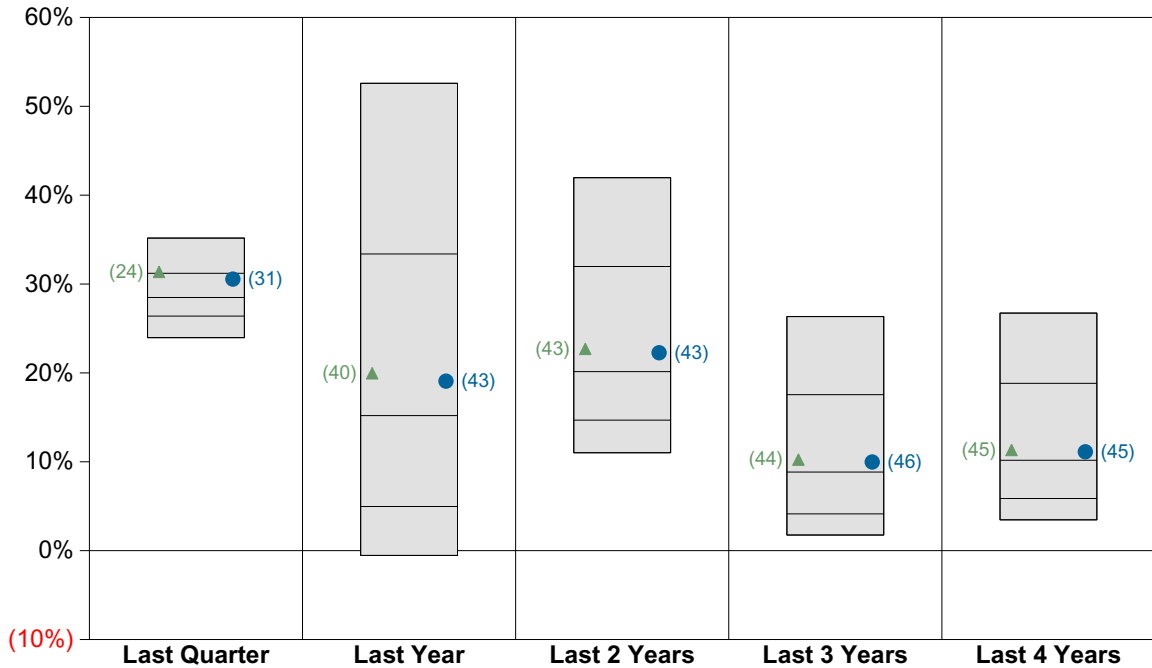
	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years
10th Percentile	35.17	52.59	41.97	26.34	26.73
25th Percentile	31.21	33.38	31.97	17.55	18.83
Median	28.49	15.20	20.14	8.84	10.17
75th Percentile	26.39	4.97	14.69	4.14	5.87
90th Percentile	23.97	(0.54)	11.02	1.76	3.47
MCM Russell 2000 Core Index ●	30.55	19.07	22.27	9.97	11.12
Russell 2000 Index ▲	31.37	19.96	22.71	10.25	11.33

Portfolio Characteristics as a Percentage of the Russell 2000 Index
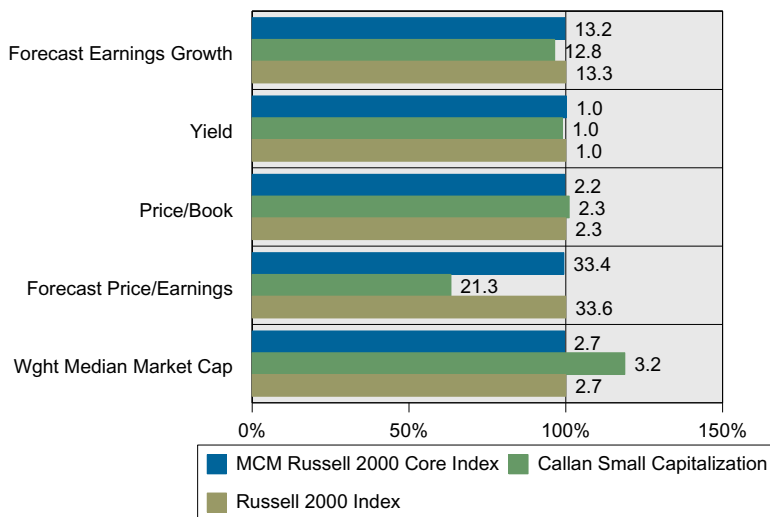
Callan Small Capitalization (Gross) Annualized Four Year Risk vs Return
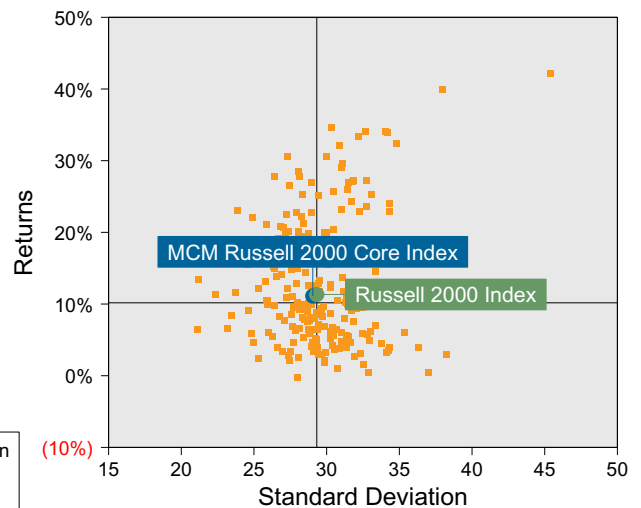
MCM Russell 2000 Core Index
Return Analysis Summary

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 Small Capitalization (Gross)

	2020	2019	2018	2017
10th Percentile	52.59	36.16	0.12	29.07
25th Percentile	33.38	30.38	(4.56)	23.09
Median	15.20	26.04	(10.56)	15.21
75th Percentile	4.97	22.19	(14.29)	10.37
90th Percentile	(0.54)	19.31	(16.78)	7.42
MCM Russell 2000 Core Index ●	19.07	25.55	(11.03)	14.64
Russell 2000 Index ▲	19.96	25.52	(11.01)	14.65

Cumulative and Quarterly Relative Return vs Russell 2000 Index

Risk Adjusted Return Measures vs Russell 2000 Index
Rankings Against Callan Small Capitalization (Gross)
Four Years Ended December 31, 2020

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	14.18	0.82	1.58
25th Percentile	7.38	0.63	1.01
Median	(0.78)	0.30	(0.26)
75th Percentile	(4.80)	0.15	(1.02)
90th Percentile	(6.96)	0.07	(1.57)
MCM Russell 2000 Core Index ●	(0.13)	0.33	(0.48)
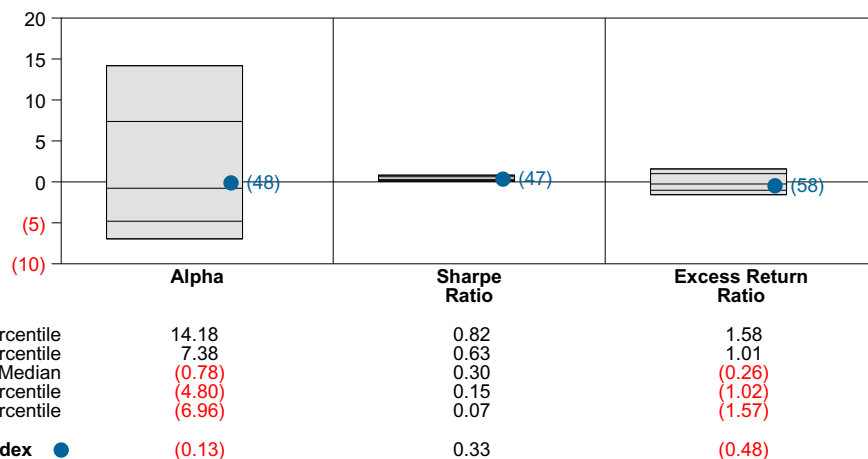
MCM Russell 2000 Core Index
Risk Analysis Summary

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)
Four Years Ended December 31, 2020

Market Capture vs Russell 2000 Index
Rankings Against Callan Small Capitalization (Gross)
Four Years Ended December 31, 2020

	Up Market Capture	Down Market Capture
10th Percentile	173.91	113.62
25th Percentile	130.45	107.52
Median	94.79	98.73
75th Percentile	79.72	88.76
90th Percentile	69.21	80.34
MCM Russell 2000 Core Index ●	98.77	99.93

Risk Statistics Rankings vs Russell 2000 Index
Rankings Against Callan Small Capitalization (Gross)
Four Years Ended December 31, 2020
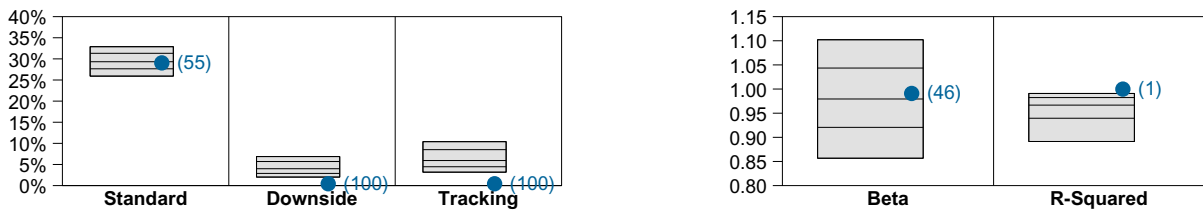
	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	32.89	6.88	10.41
25th Percentile	31.32	5.70	8.51
Median	29.32	4.00	5.94
75th Percentile	27.65	2.88	4.46
90th Percentile	25.91	2.02	3.18
MCM Russell 2000 Core Index ●	29.05	0.43	0.43

	Beta	R-Squared
10th Percentile	1.10	0.99
25th Percentile	1.04	0.98
Median	0.98	0.97
75th Percentile	0.92	0.94
90th Percentile	0.86	0.89
MCM Russell 2000 Core Index ●	0.99	1.00

Callan

Current Holdings Based Style Analysis
MCM Russell 2000 Core Index
As of December 31, 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 December 31, 2020
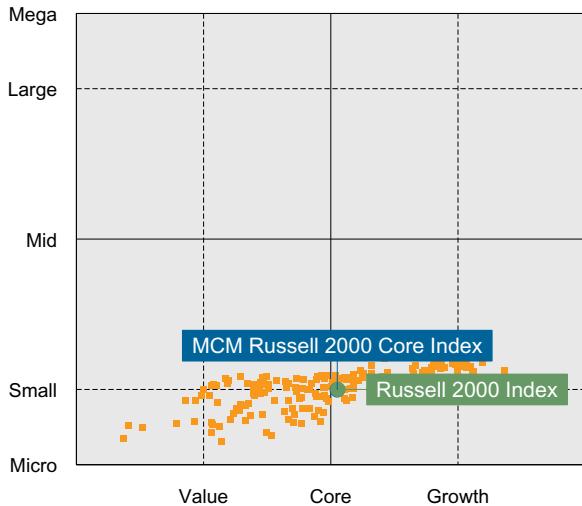
Style Exposure Matrix
Holdings as of December 31, 2020

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	**0.0% (0)**
	0.0% (0)	0.0% (0)	0.0% (0)	**0.0% (0)**
Mid	0.3% (2)	5.0% (21)	12.5% (50)	**17.7% (73)**
	0.3% (2)	5.0% (21)	12.5% (50)	**17.8% (73)**
Small	14.9% (218)	28.1% (436)	29.3% (387)	**72.3% (1041)**
	14.8% (218)	28.1% (436)	29.3% (387)	**72.3% (1041)**
Micro	4.2% (391)	4.0% (390)	1.6% (129)	**9.9% (910)**
	4.2% (390)	4.0% (390)	1.7% (129)	**9.9% (909)**
Total	**19.4% (611)**	**37.1% (847)**	**43.5% (566)**	**100.0% (2024)**
	19.3% (610)	**37.1% (847)**	**43.5% (566)**	**100.0% (2023)**

Combined Z-Score Style Distribution
Holdings as of December 31, 2020

Bar #1=MCM Russell 2000 Core Index (Combined Z: -0.04 Growth Z: -0.11 Value Z: -0.07)
Bar #2=Russell 2000 Index (Combined Z: -0.03 Growth Z: -0.11 Value Z: -0.08)

Sector Weights Distribution
Holdings as of December 31, 2020

Bar #1=MCM Russell 2000 Core Index
Bar #2=Russell 2000 Index
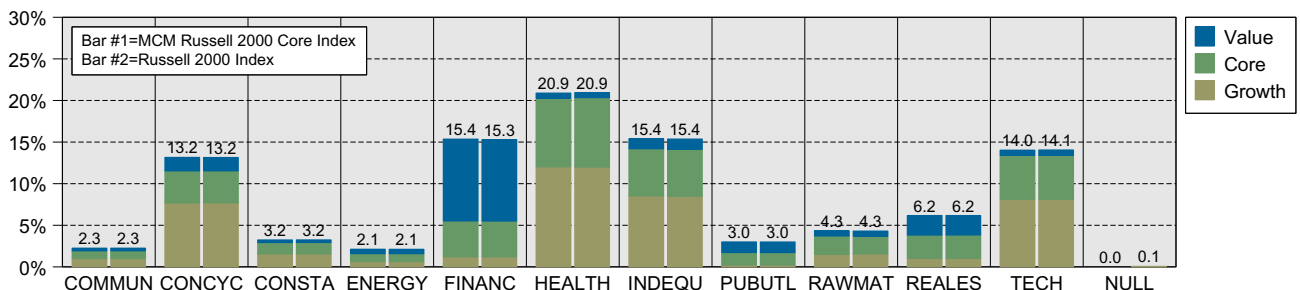
MCM Russell 2000 Core Index
Equity Characteristics Analysis Summary

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 December 31, 2020

	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	4.85	55.90	5.51	20.07	1.77	0.66
25th Percentile	4.01	36.03	4.02	16.61	1.42	0.48
Median	3.25	21.32	2.28	12.80	1.01	(0.10)
75th Percentile	2.44	17.13	1.67	10.72	0.37	(0.49)
90th Percentile	1.77	14.89	1.43	8.77	0.22	(0.76)
MCM Russell 2000 Core Index ●	2.72	33.44	2.24	13.24	1.03	(0.04)
Russell 2000 Index ▲	2.73	33.65	2.25	13.28	1.02	(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. 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
December 31, 2020

Diversification
December 31, 2020

	Number of Securities	Issue Diversification
10th Percentile	392	83
25th Percentile	152	45
Median	98	32
75th Percentile	74	23
90th Percentile	55	18
MCM Russell 2000 Core Index ●	2044	316
Russell 2000 Index ▲	2041	314

MCM Russell 2000 Val Index
Period Ended December 31, 2020

Quarterly Summary and Highlights

- MCM Russell 2000 Val Index's portfolio posted a 33.35% return for the quarter placing it in the 34 percentile of the Callan Small Cap Value group for the quarter and in the 35 percentile for the last year.

- MCM Russell 2000 Val Index's portfolio underperformed the Russell 2000 Value Index by 0.01% for the quarter and outperformed the Russell 2000 Value Index for the year by 0.05%.

Performance vs Callan Small Cap Value (Gross)
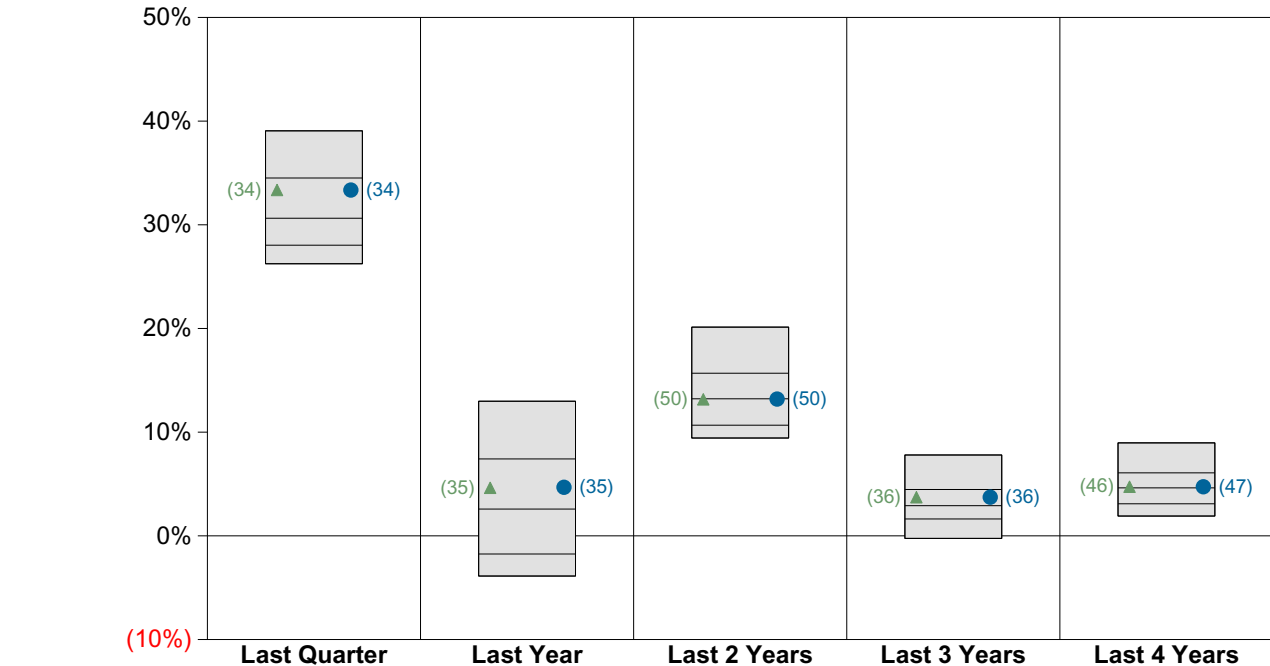
	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years
10th Percentile	39.06	12.98	20.13	7.80	8.97
25th Percentile	34.51	7.42	15.68	4.47	6.07
Median	30.63	2.58	13.22	2.91	4.63
75th Percentile	28.03	(1.75)	10.67	1.63	3.09
90th Percentile	26.24	(3.88)	9.43	(0.25)	1.91
MCM Russell 2000 Val Index ●	33.35	4.68	13.19	3.73	4.73
Russell 2000 Value Index ▲	33.36	4.63	13.17	3.72	4.74

Portfolio Characteristics as a Percentage of the Russell 2000 Value Index
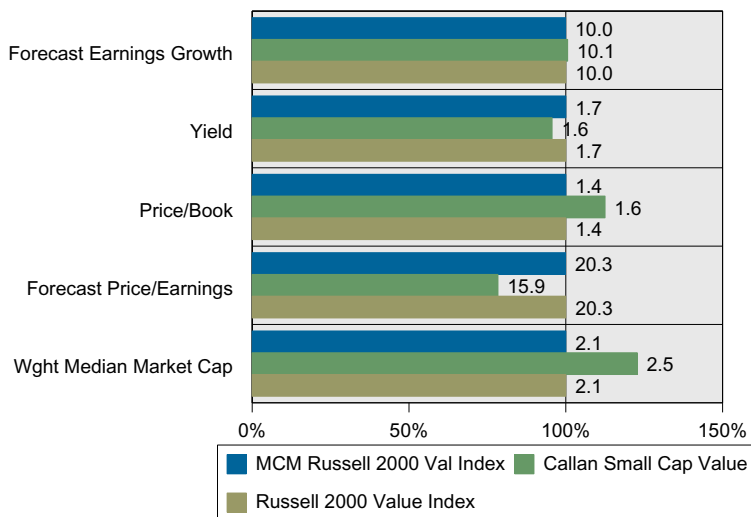
Callan Small Cap Value (Gross) Annualized Four Year Risk vs Return
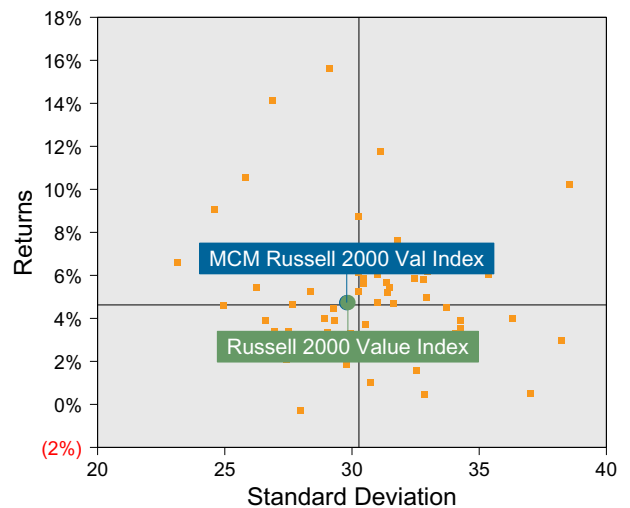
MCM Russell 2000 Val Index
Return Analysis Summary

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 Small Cap Value (Gross)

	2020	2019	2018	2017
10th Percentile	12.98	29.53	(10.39)	15.41
25th Percentile	7.42	27.11	(13.07)	12.28
Median	2.58	24.31	(14.76)	9.19
75th Percentile	(1.75)	21.75	(16.98)	7.41
90th Percentile	(3.88)	18.31	(18.88)	6.00
MCM Russell 2000 Val Index ●	4.68	22.39	(12.89)	7.80
Russell 2000 Value Index ▲	4.63	22.39	(12.86)	7.84

Cumulative and Quarterly Relative Return vs Russell 2000 Value Index

■ MCM Russell 2000 Val Index ■ Callan Small Cap Value

Risk Adjusted Return Measures vs Russell 2000 Value Index
Rankings Against Callan Small Cap Value (Gross)
Four Years Ended December 31, 2020

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.05	0.24	0.75
25th Percentile	1.65	0.15	0.26
Median	0.05	0.11	(0.02)
75th Percentile	(1.29)	0.05	(0.37)
90th Percentile	(2.50)	0.02	(0.63)
MCM Russell 2000 Val Index ●	(0.01)	0.11	(0.06)

Callan

MCM Russell 2000 Val 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 Cap Value (Gross)
Four Years Ended December 31, 2020

Market Capture vs Russell 2000 Value Index
Rankings Against Callan Small Cap Value (Gross)
Four Years Ended December 31, 2020

	Up Market Capture	Down Market Capture
10th Percentile	124.67	113.04
25th Percentile	113.86	107.20
Median	104.92	101.43
75th Percentile	90.85	95.64
90th Percentile	82.90	86.37
MCM Russell 2000 Val Index ●	99.66	99.81

Risk Statistics Rankings vs Russell 2000 Value Index
Rankings Against Callan Small Cap Value (Gross)
Four Years Ended December 31, 2020

	Standard Deviation	Downside Risk	Tracking Error		Beta	R-Squared
10th Percentile	34.23	5.31	7.86	10th Percentile	1.14	0.99
25th Percentile	32.43	4.37	6.55	25th Percentile	1.08	0.99
Median	30.27	3.31	4.94	Median	1.00	0.98
75th Percentile	27.97	2.34	3.66	75th Percentile	0.93	0.97
90th Percentile	26.32	1.90	2.80	90th Percentile	0.86	0.95
MCM Russell 2000 Val Index ●	29.79	0.05	0.07	MCM Russell 2000 Val Index ●	1.00	1.00

Callan

Current Holdings Based Style Analysis
MCM Russell 2000 Val Index
As of December 31, 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 December 31, 2020
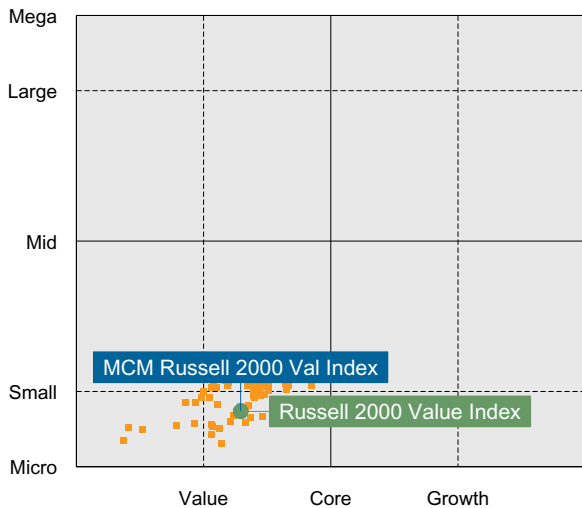
Style Exposure Matrix
Holdings as of December 31, 2020

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	**0.0% (0)**
	0.0% (0)	0.0% (0)	0.0% (0)	**0.0% (0)**
Mid	0.4% (1)	3.0% (10)	3.5% (10)	**7.0% (21)**
	0.4% (1)	3.0% (10)	3.5% (10)	**7.0% (21)**
Small	28.1% (211)	34.5% (336)	16.0% (183)	**78.6% (730)**
	28.1% (211)	34.5% (336)	16.0% (183)	**78.5% (730)**
Micro	8.1% (377)	5.0% (266)	1.3% (67)	**14.5% (710)**
	8.1% (378)	5.0% (273)	1.4% (71)	**14.5% (722)**
Total	**36.6% (589)**	**42.5% (612)**	**20.9% (260)**	**100.0% (1461)**
	36.6% (590)	**42.5% (619)**	**20.9% (264)**	**100.0% (1473)**

Combined Z-Score Style Distribution
Holdings as of December 31, 2020
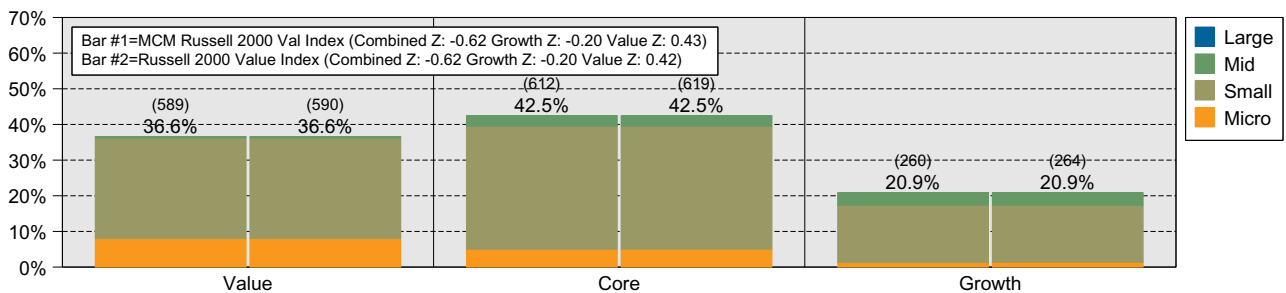
Sector Weights Distribution
Holdings as of December 31, 2020
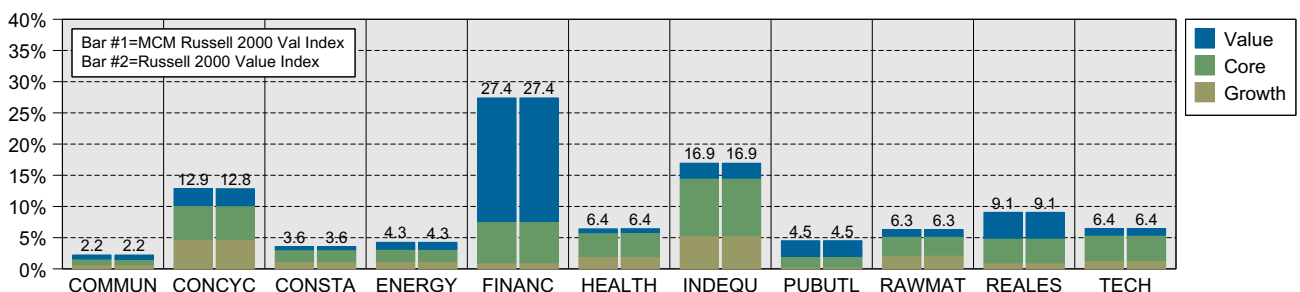
MCM Russell 2000 Val Index
Equity Characteristics Analysis Summary

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 December 31, 2020
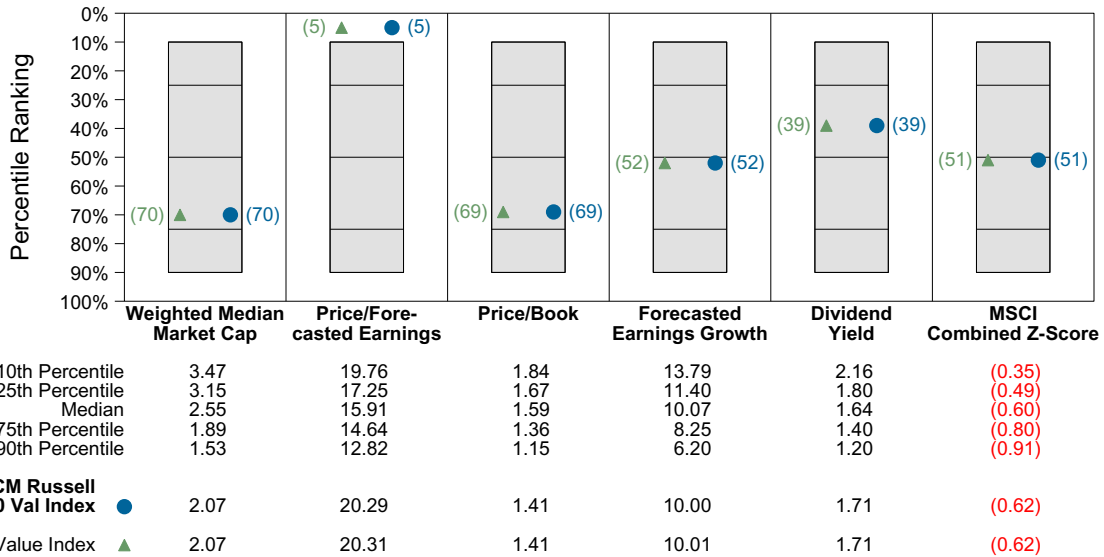
	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	3.47	19.76	1.84	13.79	2.16	(0.35)
25th Percentile	3.15	17.25	1.67	11.40	1.80	(0.49)
Median	2.55	15.91	1.59	10.07	1.64	(0.60)
75th Percentile	1.89	14.64	1.36	8.25	1.40	(0.80)
90th Percentile	1.53	12.82	1.15	6.20	1.20	(0.91)
MCM Russell 2000 Val Index ●	2.07	20.29	1.41	10.00	1.71	(0.62)
Russell 2000 Value Index ▲	2.07	20.31	1.41	10.01	1.71	(0.62)

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
December 31, 2020

Sector Diversification
Manager ---- 2.44 sectors
Index 2.44 sectors

Legend:
■ MCM Russell 2000 Val Index ■ Russell 2000 Value Index
■ Callan Small Cap Value

Diversification
December 31, 2020

Diversification Ratio
Manager 14%
Index 14%
Style Median 33%

	Number of Securities	Issue Diversification
10th Percentile	398	74
25th Percentile	166	49
Median	99	32
75th Percentile	67	23
90th Percentile	54	15
MCM Russell 2000 Val Index ●	1474	214
Russell 2000 Value Index ▲	1485	213

Callan

Emerald Asset Management
Period Ended December 31, 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 25.88% return for the quarter placing it in the 62 percentile of the Callan Small Cap Growth group for the quarter and in the 69 percentile for the last year.
- Emerald Asset Management's portfolio underperformed the Russell 2000 Growth Index by 3.73% for the quarter and outperformed the Russell 2000 Growth Index for the year by 2.55%.

Performance vs Callan Small Cap Growth (Gross)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years
10th Percentile	32.49	72.29	53.10	34.01	33.39
25th Percentile	29.25	55.44	45.30	27.60	27.26
Median	26.74	43.98	36.60	22.39	22.86
75th Percentile	25.09	33.62	32.09	17.71	19.47
90th Percentile	21.92	25.22	24.85	13.64	15.50
Emerald Asset Management ●	25.88	37.18	33.93	16.99	19.32
Russell 2000 Growth Index ▲	29.61	34.63	31.52	16.20	17.66
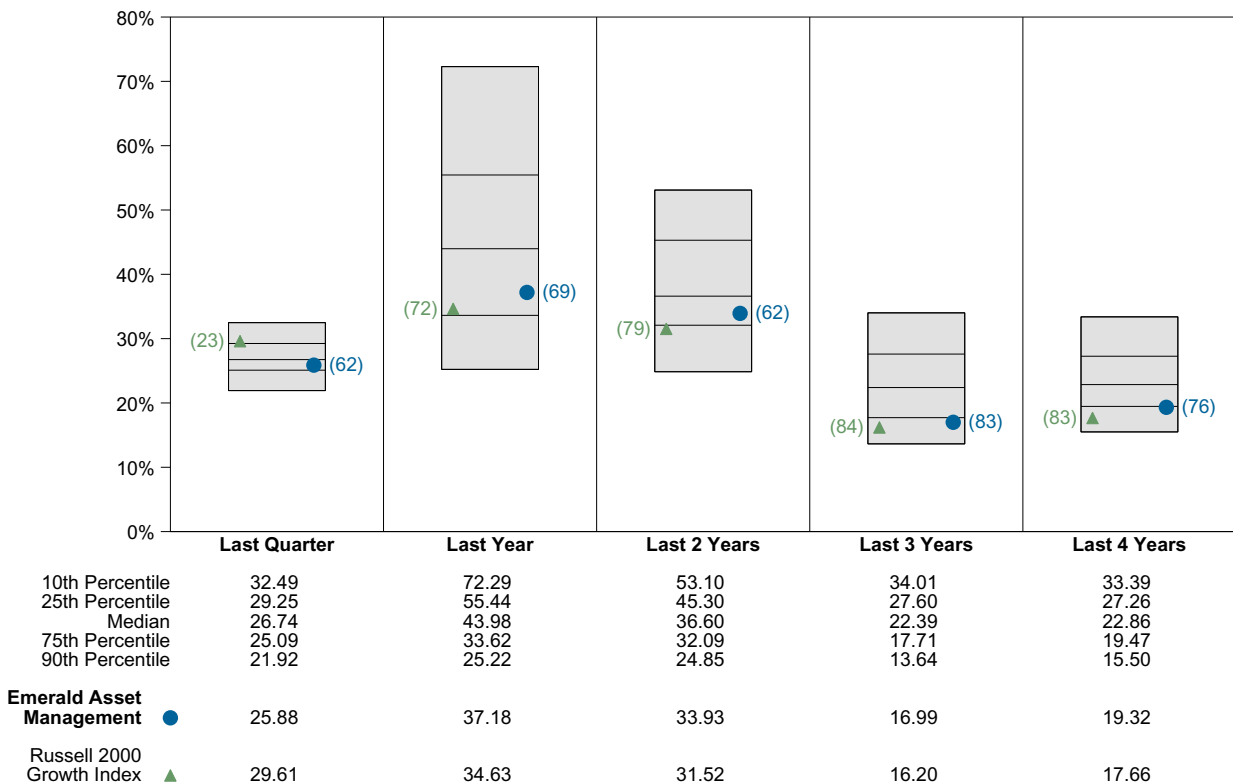
Relative Return vs Russell 2000 Growth Index
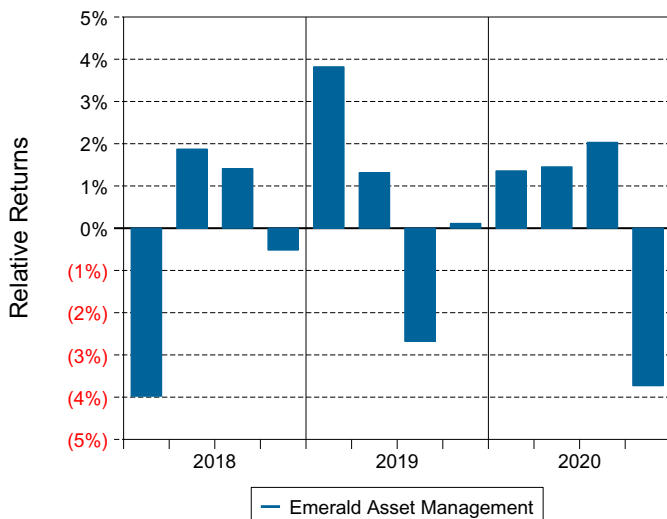
Callan Small Cap Growth (Gross) Annualized Four Year Risk vs Return
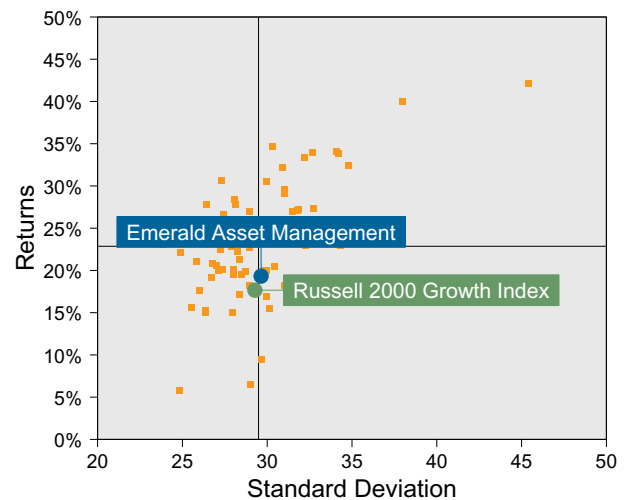
Emerald Asset Management
Return Analysis Summary

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)

	2020	2019	2018	2017
10th Percentile	72.29	40.87	5.05	32.41
25th Percentile	55.44	36.58	1.21	29.38
Median	43.98	29.79	(3.04)	25.74
75th Percentile	33.62	25.18	(6.87)	21.58
90th Percentile	25.22	21.17	(10.39)	16.51
Emerald Asset Management ●	37.18	30.75	(10.72)	26.60
Russell 2000 Growth Index ▲	34.63	28.48	(9.31)	22.17

Cumulative and Quarterly Relative Return vs Russell 2000 Growth Index

■ Emerald Asset Management   ■ Callan Small Cap Growth

Risk Adjusted Return Measures vs Russell 2000 Growth Index
Rankings Against Callan Small Cap Growth (Gross)
Four Years Ended December 31, 2020

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	12.79	0.99	1.96
25th Percentile	9.37	0.89	1.32
Median	4.71	0.73	0.79
75th Percentile	2.12	0.63	0.32
90th Percentile	(0.79)	0.51	(0.41)
Emerald Asset Management ●	1.55	0.60	0.37

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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)
Four Years Ended December 31, 2020

Market Capture vs Russell 2000 Growth Index
Rankings Against Callan Small Cap Growth (Gross)
Four Years Ended December 31, 2020
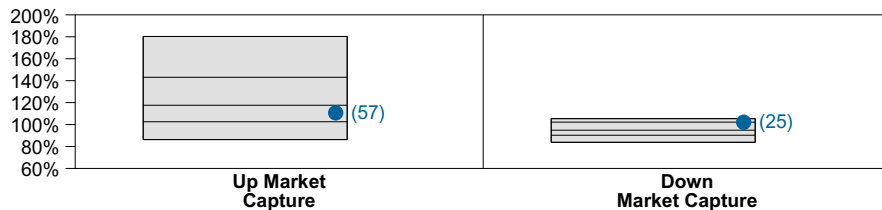
	Up Market Capture	Down Market Capture
10th Percentile	180.28	105.41
25th Percentile	143.09	102.18
Median	117.61	94.86
75th Percentile	102.55	90.27
90th Percentile	86.30	83.80
Emerald Asset Management ●	110.68	102.10

Risk Statistics Rankings vs Russell 2000 Growth Index
Rankings Against Callan Small Cap Growth (Gross)
Four Years Ended December 31, 2020

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	34.03	5.64	10.10
25th Percentile	31.58	4.30	7.97
Median	29.49	3.02	6.65
75th Percentile	27.48	2.24	4.91
90th Percentile	26.27	1.56	4.25
Emerald Asset Management ●	29.64	3.05	4.44

	Beta	R-Squared
10th Percentile	1.14	0.98
25th Percentile	1.05	0.98
Median	0.98	0.96
75th Percentile	0.92	0.93
90th Percentile	0.87	0.91
Emerald Asset Management ●	1.00	0.98

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Current Holdings Based Style Analysis
Emerald Asset Management
As of December 31, 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 December 31, 2020
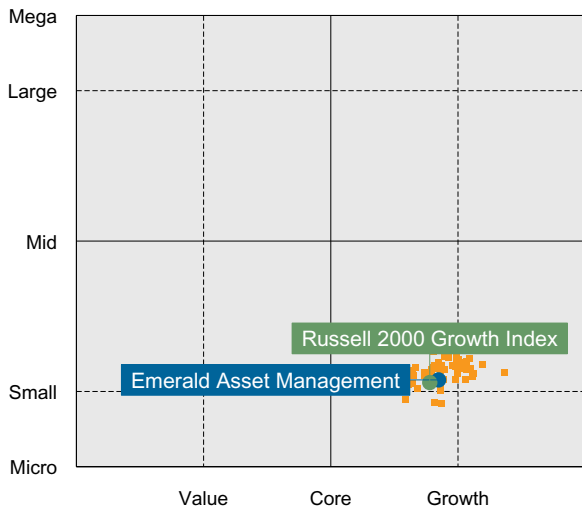
Style Exposure Matrix
Holdings as of December 31, 2020

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	**0.0% (0)**
	0.0% (0)	0.0% (0)	0.0% (0)	**0.0% (0)**
Mid	0.6% (1)	8.0% (9)	24.2% (18)	**32.8% (28)**
	0.1% (1)	6.8% (19)	20.8% (48)	**27.8% (68)**
Small	0.3% (1)	23.9% (32)	37.3% (46)	**61.5% (79)**
	2.6% (42)	22.3% (272)	41.6% (326)	**66.6% (640)**
Micro	2.1% (7)	1.7% (5)	2.0% (4)	**5.7% (16)**
	0.6% (74)	3.1% (235)	1.9% (98)	**5.7% (407)**
Total	3.0% (9)	33.6% (46)	63.4% (68)	**100.0% (123)**
	3.4% (117)	32.2% (526)	64.4% (472)	**100.0% (1115)**

Combined Z-Score Style Distribution
Holdings as of December 31, 2020

Bar #1=Emerald Asset Management (Combined Z: 0.57 Growth Z: 0.08 Value Z: -0.49)
Bar #2=Russell 2000 Growth Index (Combined Z: 0.52 Growth Z: -0.02 Value Z: -0.54)

Sector Weights Distribution
Holdings as of December 31, 2020
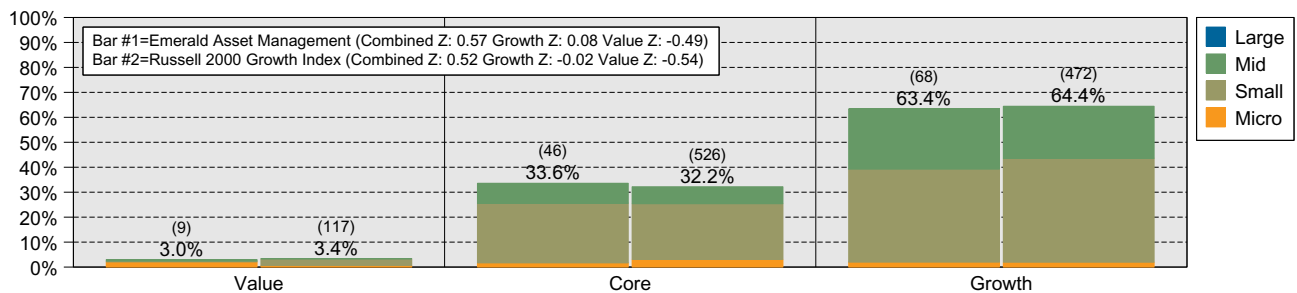
Bar #1=Emerald Asset Management
Bar #2=Russell 2000 Growth Index
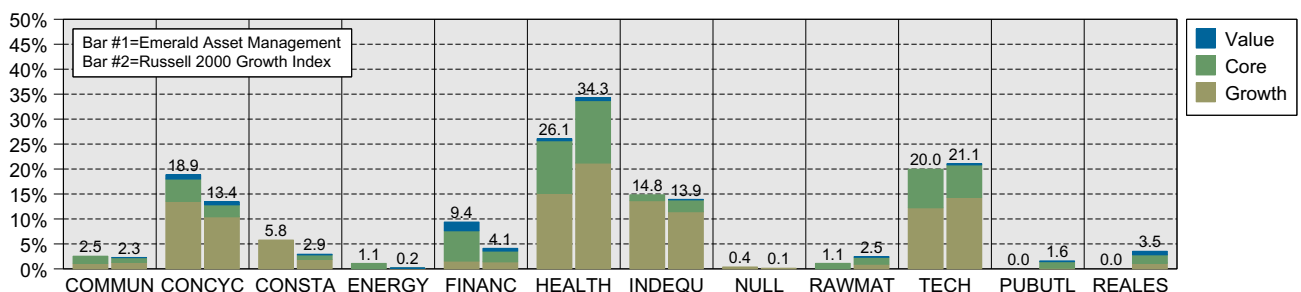
Emerald Asset Management
Equity Characteristics Analysis Summary

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 December 31, 2020

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	5.69	82.62	6.31	24.41	0.40	0.76
25th Percentile	4.92	58.39	5.76	21.68	0.35	0.69
Median	4.46	48.88	4.69	19.19	0.27	0.58
75th Percentile	3.67	37.48	4.25	17.39	0.19	0.52
90th Percentile	3.03	30.07	3.66	14.79	0.14	0.41
Emerald Asset Management ●	3.67	57.72	4.09	22.96	0.29	0.57
Russell 2000 Growth Index ▲	3.45	85.26	5.21	17.39	0.39	0.52

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
December 31, 2020

Sector	Emerald Asset Management	Russell 2000 Growth Index	Callan Small Cap Growth
Health Care	26.2	34.9	31.5
Information Technology	19.9	21.1	26.1
Consumer Discretionary	18.8	13.3	14.2
Industrials	14.8	13.8	16.1
Financials	9.4	4.0	5.1
Consumer Staples	5.8	2.9	3.0
Communication Services	2.5	2.3	1.7
Materials	1.1	2.4	1.3
Energy	1.1	0.2	
Miscellaneous	0.4		
Utilities		1.6	
Real Estate		3.5	1.1

Sector Diversification
Manager ----- 2.20 sectors
Index   1.73 sectors

Diversification
December 31, 2020

Diversification Ratio
Manager	28%
Index	12%
Style Median	32%

	Number of Securities	Issue Diversification
10th Percentile	126	41
25th Percentile	107	35
Median	91	30
75th Percentile	69	22
90th Percentile	54	17
Emerald Asset Management ●	124	35
Russell 2000 Growth Index ▲	1128	141

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International Equity
Active Management Overview

Developed ex-U.S. and emerging market indices (MSCI ACWI ex-USA: +17.0%; MSCI Emerging Markets: +19.7%) posted robust returns for the quarter. Double-digit returns were broad-based across developed market countries during the quarter, but returns for the full year were mixed (Japan: +15%, +15%; UK: +17%, -11%; Pacific ex-Japan: +20%, +7%; Europe ex-UK: +15%, +11%). From a sector perspective, Technology was a top performing sector in both developed and emerging markets for the quarter and the year. Quarterly returns were bolstered by a weaker U.S. dollar across developed and emerging market currencies. Relative to a basket of developed market currencies, the greenback lost over 4% for the quarter and more than 7% for the year.

In emerging markets, Latin America posted the strongest gain (+35%) but is down 14% for the year. Emerging Asia (+19%) trailed but is up 28% for the year. China (+11%) was the laggard among the BRICs (Brazil: +37%; Russia: +22%; India +21%) for the quarter but remains up the most for the full year (China: +30%; India: +16%; Brazil -19%; Russia: -13%).

MSCI AC World Index	14.79%
MSCI ACW ex US Free:	17.01%
MSCI EAFE:	16.05%
MSCI Europe:	15.61%
MSCI Pacific:	16.72%
MSCI Emerging Markets:	19.70%

Separate Account Style Group Median Returns for Quarter Ended December 31, 2020

Returns

- Small Cap: 17.32
- Core Int'l: 15.47
- Core Plus: 16.76
- Emerging Markets: 20.27
- Global Equity: 14.32

MSCI AC World Index	16.82%
MSCI ACW ex US Free:	10.65%
MSCI EAFE:	7.82%
MSCI Europe:	5.38%
MSCI Pacific:	11.93%
MSCI Emerging Markets:	18.31%

Separate Account Style Group Median Returns for One Year Ended December 31, 2020

Returns

- Small Cap: 11.29
- Core Int'l: 9.88
- Core Plus: 15.78
- Emerging Markets: 18.14
- Global Equity: 17.00

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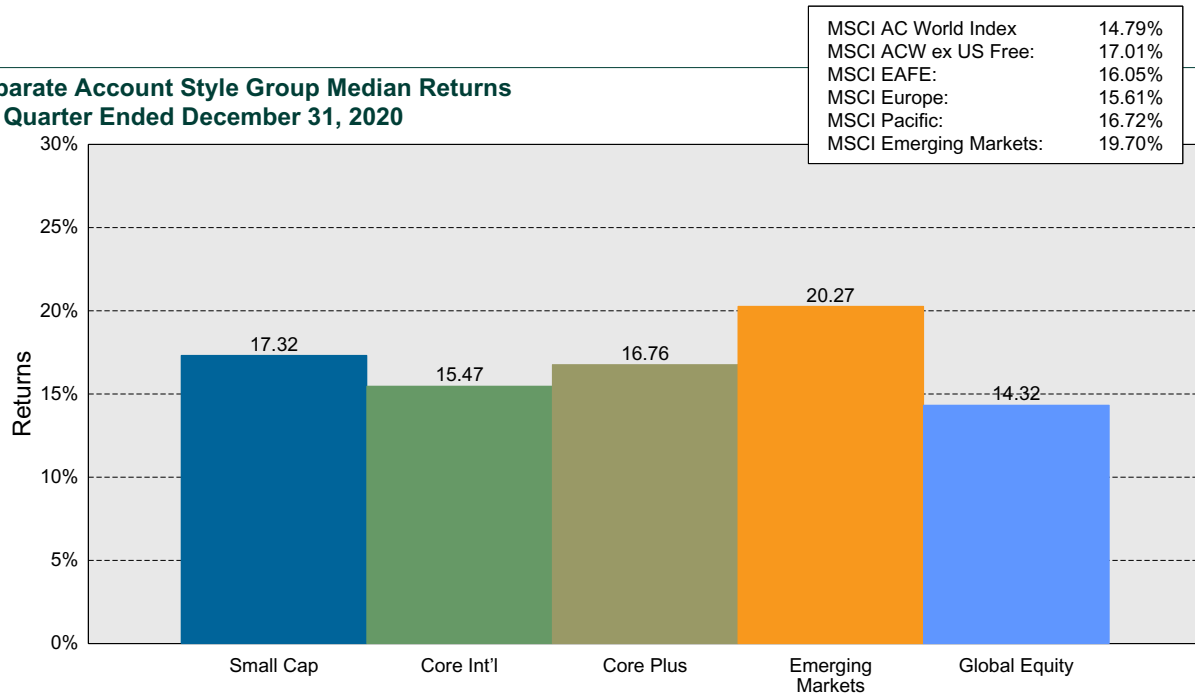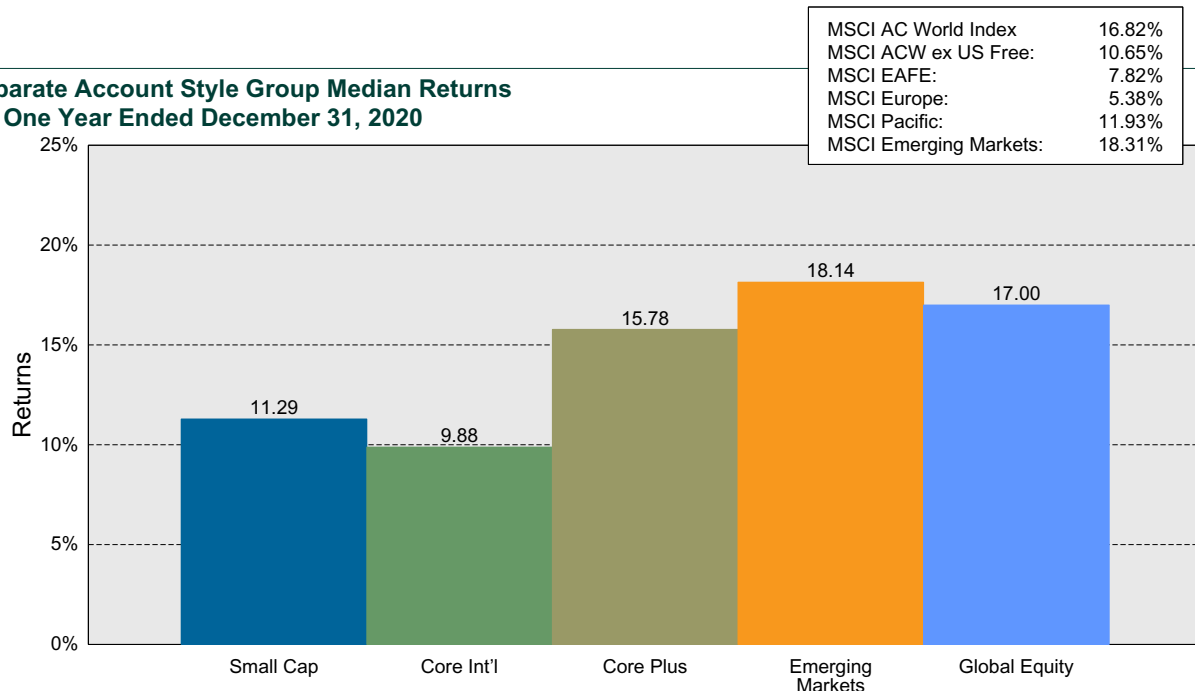
Quarterly Summary and Highlights

- Int'l Developed Markets Equity's portfolio posted a 16.32% return for the quarter placing it in the 86 percentile of the Public Fund - International Equity group for the quarter and in the 77 percentile for the last year.

- Int'l Developed Markets Equity's portfolio outperformed the MSCI World ex US IMI by 0.22% for the quarter and outperformed the MSCI World ex US IMI for the year by 1.52%.

Performance vs Public Fund - International Equity (Gross)
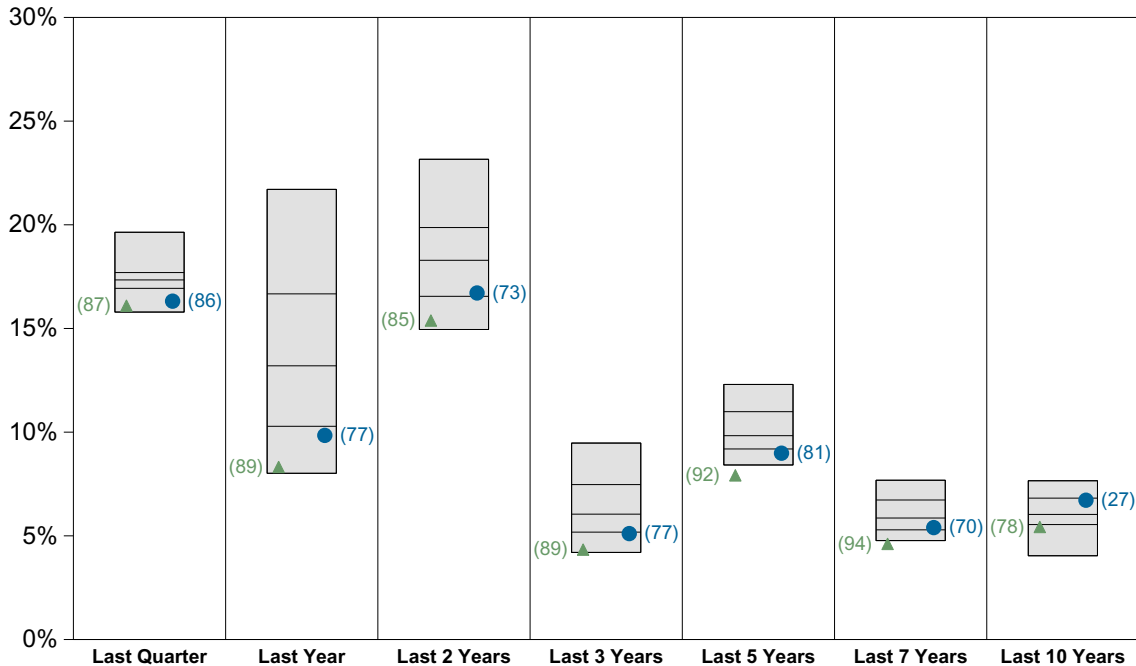
	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	19.64	21.71	23.16	9.47	12.30	7.68	7.66
25th Percentile	17.70	16.67	19.87	7.47	10.99	6.73	6.82
Median	17.34	13.20	18.29	6.05	9.83	5.86	6.03
75th Percentile	16.93	10.28	16.55	5.18	9.19	5.29	5.54
90th Percentile	15.79	8.02	14.95	4.20	8.42	4.77	4.04
Int'l Developed Markets Equity ●	16.32	9.84	16.71	5.11	8.98	5.40	6.72
MSCI World ex US IMI ▲	16.10	8.32	15.38	4.34	7.92	4.61	5.43

Portfolio Characteristics as a Percentage of the MSCI World ex US IMI
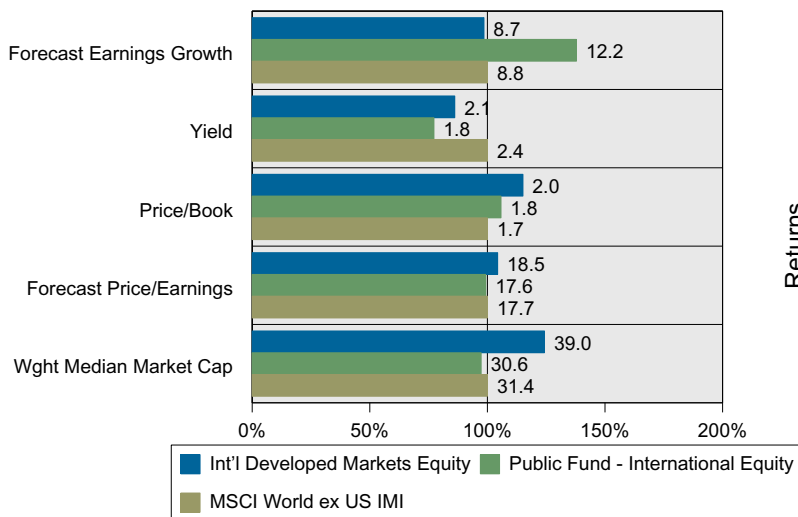
Public Fund - International Equity (Gross) Annualized Five Year Risk vs Return
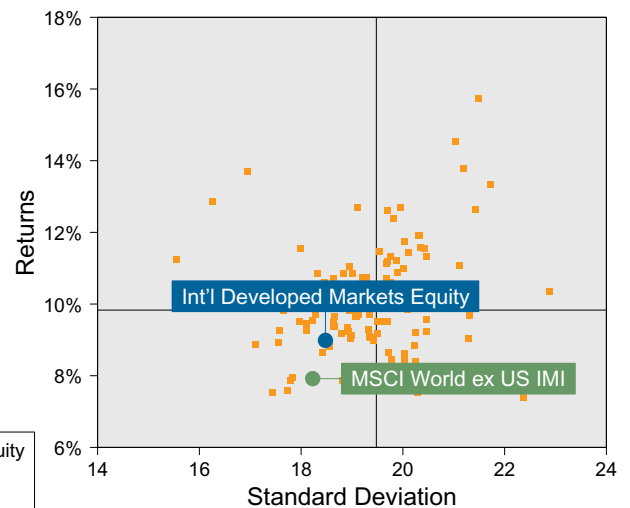
Int'l Developed Markets Equity
Return Analysis Summary

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)

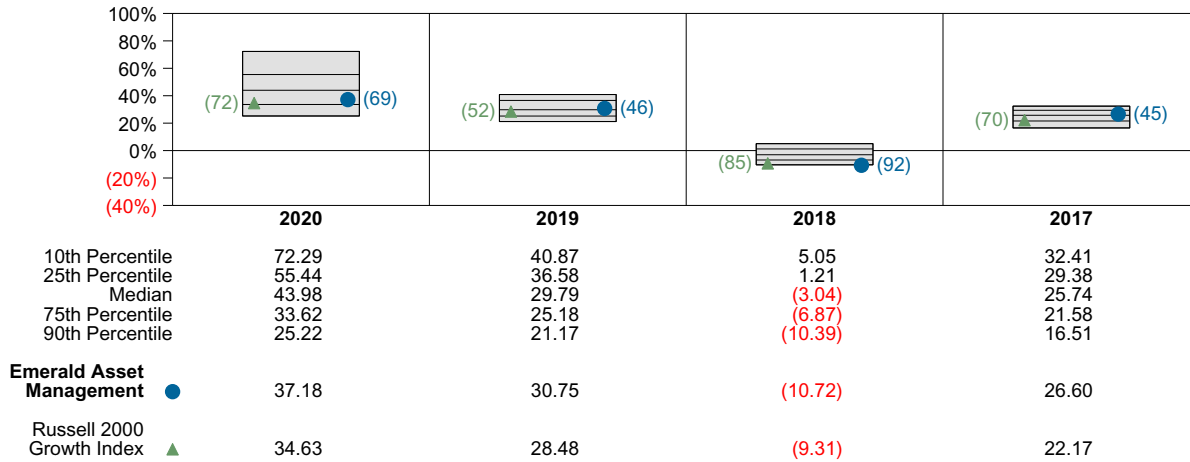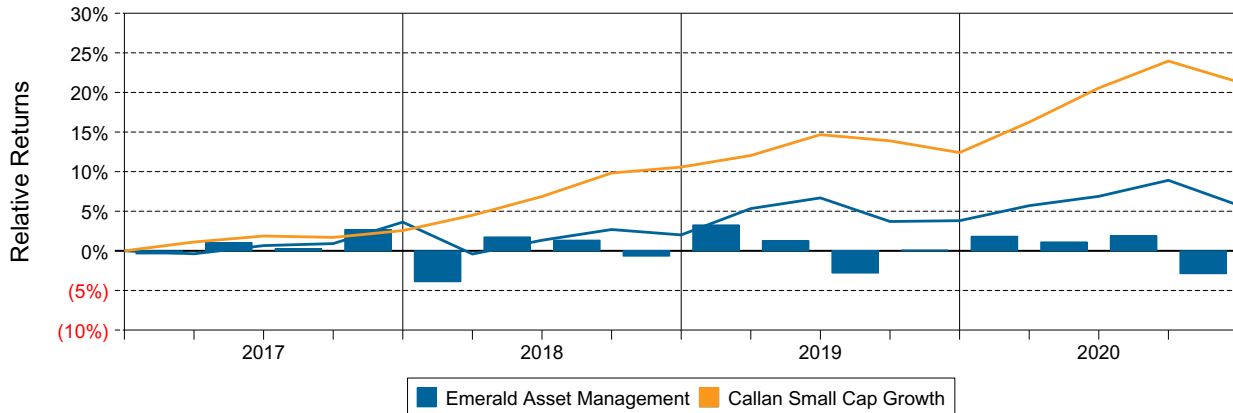|	2020	2019	2018	2017	2016	2015	2014
10th Percentile	21.71	26.58	(10.26)	34.21	7.83	(0.24)	0.08
25th Percentile	16.67	24.62	(13.02)	31.14	5.60	(1.60)	(1.75)
Median	13.20	22.93	(14.04)	29.11	4.09	(3.79)	(3.19)
75th Percentile	10.28	21.65	(15.50)	27.50	2.58	(6.46)	(4.32)
90th Percentile	8.02	19.39	(17.20)	25.69	0.34	(10.70)	(5.50)
Int'l Developed Markets Equity ●	9.84	24.01	(14.75)	29.42	2.31	(1.61)	(4.50)
MSCI World ex US IMI ▲	8.32	22.91	(14.68)	25.17	2.95	(1.95)	(4.45)
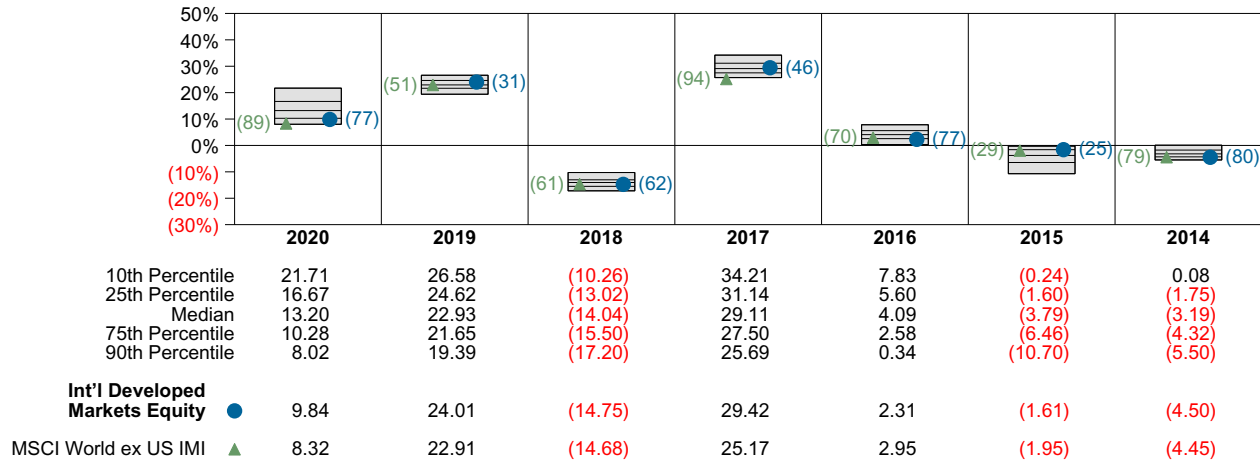
Cumulative and Quarterly Relative Return vs MSCI World ex US IMI

Risk Adjusted Return Measures vs MSCI World ex US IMI
Rankings Against Public Fund - International Equity (Gross)
Five Years Ended December 31, 2020

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.02	0.56	1.06
25th Percentile	2.70	0.51	0.84
Median	1.67	0.45	0.67
75th Percentile	1.02	0.41	0.40
90th Percentile	0.11	0.37	0.14
Int'l Developed Markets Equity ●	0.97	0.42	0.60

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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)
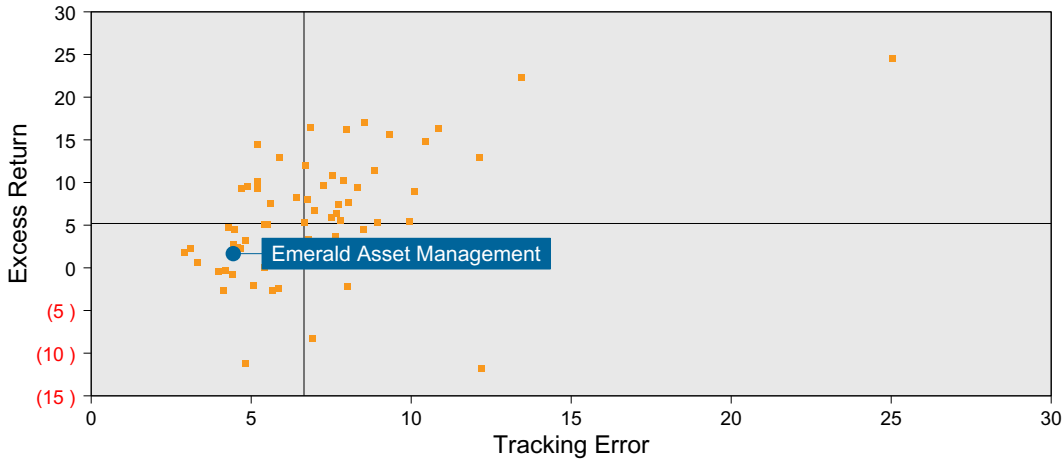### Five Years Ended December 31, 2020

Market Capture vs MSCI World ex US IMI Index (USD Net Div)
Rankings Against Public Fund - International Equity (Gross)
Five Years Ended December 31, 2020

	Up Market Capture	Down Market Capture
10th Percentile	133.00	106.07
25th Percentile	123.07	102.72
Median	115.50	98.84
75th Percentile	109.77	95.40
90th Percentile	105.35	92.37
Int'l Developed Markets Equity ●	108.38	99.72

Risk Statistics Rankings vs MSCI World ex US IMI Index (USD Net Div)
Rankings Against Public Fund - International Equity (Gross)
Five Years Ended December 31, 2020
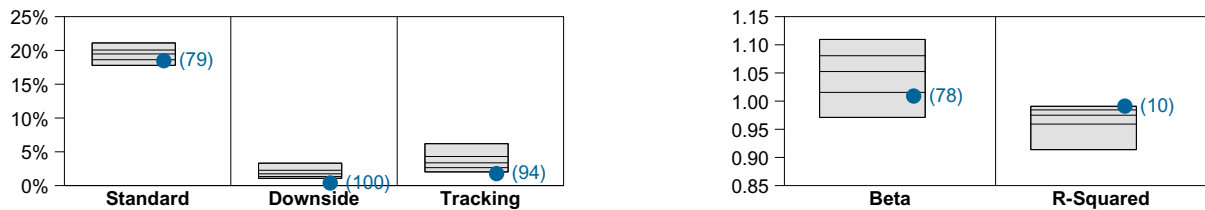
	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	21.11	3.32	6.20
25th Percentile	20.06	2.27	4.30
Median	19.48	1.74	3.37
75th Percentile	18.63	1.34	2.66
90th Percentile	17.79	1.08	2.02
Int'l Developed Markets Equity ●	18.48	0.39	1.77

	Beta	R-Squared
10th Percentile	1.11	0.99
25th Percentile	1.08	0.98
Median	1.05	0.97
75th Percentile	1.02	0.96
90th Percentile	0.97	0.91
Int'l Developed Markets Equity ●	1.01	0.99

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Int'l Developed Markets Equity
Drawdown Analysis for Five Years Ended December 31, 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)%	(13.97)%	-	-	-	-	-
Recovery from Trough	24.01%	1.00	2018/12-2019/12	22.91%	22.83%	-	-	-	-	-
MSCI World ex US IMI	(14.68)%	1.00	2017/12-2018/12			-	-	-		
Pub Pln- Intl Equity	(13.97)%	1.00	2017/12-2018/12			-	-	-		

Relative Cumulative Drawdown Analysis vs. MSCI World ex US IMI
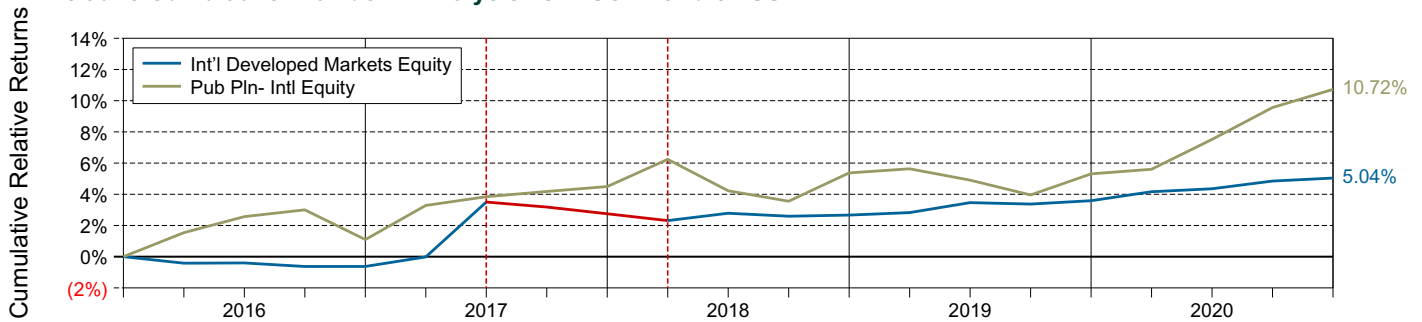
	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Int'l Developed Markets Equity	(1.15)%	0.75	2017/06-2018/03	2.31%	-	-	-	-
Recovery from Trough	1.25%	1.75	2018/03-2019/12	(0.87)%	-	-	-	-
Pub Pln- Intl Equity	(2.53)%	0.50	2018/03-2018/09		-	-	-	-

Drawdown Rankings vs. MSCI World ex US IMI
Rankings against Public Fund - International Equity
Five Years Ended December 31, 2020

	Worst Absolute Drawdown 2017/12-2018/12	Current Absolute Drawdown -
10th Percentile	(10.26)	-
25th Percentile	(13.02)	-
Median	(14.04)	-
75th Percentile	(15.50)	-
90th Percentile	(17.20)	-
Int'l Developed Markets Equity ●	(14.75)	-
MSCI World ex US IMI ▲	(14.68)	-

	Worst Relative Drawdown 2017/06-2018/03	Current Relative Drawdown -
10th Percentile	5.22	-
25th Percentile	3.57	-
Median	2.22	-
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 December 31, 2020

International Attribution

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

Index Returns by Country

Country	Local Return	Dollar Return	Currency Return
Austria	33.3		4.3
South Korea	26.9		7.7
Brazil	25.8		8.5
Indonesia	27.9		5.9
Bermuda	23.6		8.9
Greece	27.4		4.3
Turkey	28.3		3.7
Mexico	18.5		10.8
Spain	22.1		4.3
Chile	14.8		10.9
Thailand	18.1		5.8
Norway	13.9		9.3
South Africa	8.4		13.6
Australia	14.0		7.7
Taiwan	18.5		3.1
Israel	17.1		4.1
Russia	16.8		4.3
Italy	16.2		4.3
Portugal	16.2		4.3
India	19.9		1.0
Luxembourg	16.0		4.3
France	15.5		4.3
Netherlands	14.5		4.3
New Zealand	9.6		8.9
United Kingdom	12.2		5.7
Poland	12.9		3.8
Singapore	13.1		3.2
Belgium	11.8		4.3
Total	11.3		4.3
Ireland	11.2		4.3
Sweden	5.8		9.0
Hong Kong	15.3		(0.0)
Canada	9.7		4.8
United States	14.7		0.0
Denmark	9.7		4.3
Japan	11.8		2.2
Germany	7.7		4.3
Finland	7.3		4.3
Malaysia	7.9		3.3
China	10.9		0.5
Switzerland	4.6		3.9

Beginning Relative Weights (Portfolio - Index)

Country	Index Weight	Portfolio Weight
Austria	0.2	0.2
South Korea	0.0	0.6
Brazil	0.0	0.1
Indonesia	0.0	0.1
Bermuda	0.0	0.0
Greece	0.0	0.1
Turkey	0.0	0.1
Mexico	0.0	0.3
Spain	2.0	2.0
Chile	0.0	0.0
Thailand	0.0	0.0
Norway	0.7	0.6
South Africa	0.0	0.0
Australia	6.2	5.7
Taiwan	0.0	0.8
Israel	0.7	0.4
Russia	0.0	0.0
Italy	2.1	2.0
Portugal	0.2	0.2
India	0.0	0.1
Luxembourg	0.0	0.1
France	8.7	8.3
Netherlands	3.7	3.3
New Zealand	0.4	0.3
United Kingdom	12.5	11.1
Poland	0.0	0.1
Singapore	1.1	0.8
Belgium	1.0	0.7
Total		
Ireland	0.6	0.8
Sweden	3.6	2.7
Hong Kong	2.9	3.4
Canada	9.1	7.8
United States	0.0	8.1
Denmark	2.2	2.3
Japan	24.2	20.2
Germany	8.2	7.0
Finland	1.1	1.4
Malaysia	0.0	0.0
China	0.0	0.2
Switzerland	8.8	8.3

Attribution Factors for Quarter Ended December 31, 2020

	Percent Return
Portfolio Return	16.32
Index Return	16.10
Country Selection	0.76
Currency Selection	(0.59)
Security Selection	0.04

Callan

Current Holdings Based Style Analysis
Int'l Developed Markets Equity
As of December 31, 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 December 31, 2020
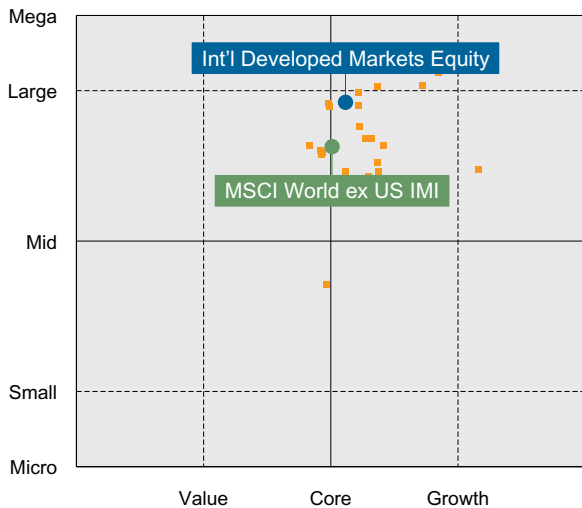
Style Exposure Matrix
Holdings as of December 31, 2020

	Value	Core	Growth	Total
Europe/ Mid East	13.3% (202)	16.5% (222)	19.9% (250)	**49.7% (674)**
	16.2% (445)	17.6% (517)	21.9% (522)	**55.7% (1484)**
N. America	3.2% (29)	5.3% (35)	7.7% (47)	**16.2% (111)**
	3.3% (91)	2.4% (100)	3.4% (92)	**9.1% (283)**
Pacific	10.3% (237)	7.2% (219)	14.2% (207)	**31.7% (663)**
	12.0% (587)	8.8% (559)	14.4% (582)	**35.2% (1728)**
Emerging	0.3% (34)	0.7% (63)	1.4% (78)	**2.4% (175)**
	0.0% (0)	0.0% (0)	0.0% (0)	**0.0% (0)**
Total	**27.1% (502)**	**29.7% (539)**	**43.2% (582)**	**100.0% (1623)**
	31.5% (1123)	**28.9% (1176)**	**39.6% (1196)**	**100.0% (3495)**

Combined Z-Score Style Distribution
Holdings as of December 31, 2020

Bar #1=Int'l Developed Markets Equity (Combined Z: 0.09 Growth Z: -0.02 Value Z: -0.11)
Bar #2=MSCI World ex US IMI (Combined Z: -0.00 Growth Z: -0.04 Value Z: -0.04)

Sector Weights Distribution
Holdings as of December 31, 2020

Bar #1=Int'l Developed Markets Equity
Bar #2=MSCI World ex US IMI

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

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

Style Map
Holdings for One Quarter Ended December 31, 2020

	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Walter Scott & Prtnrs Glbl Gr Eq	4.95%	117.12	0.52	0.04	(0.48)	50	16.77
BlkRock MSCI Wld Ex US Idx	75.62%	38.05	(0.01)	(0.05)	(0.04)	966	122.43
Harris Assoc Int'l SCV	4.18%	3.12	(0.19)	(0.06)	0.13	59	17.12
Xponance Non-US Small Cap	5.08%	2.11	0.38	0.21	(0.17)	705	112.41
Int'l Dev Mkts Equity	100.00%	38.86	0.09	(0.02)	(0.11)	1706	135.01
MSCI ACWI ex US IMI	-	30.10	0.00	(0.03)	(0.03)	6605	249.87

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 December 31, 2020
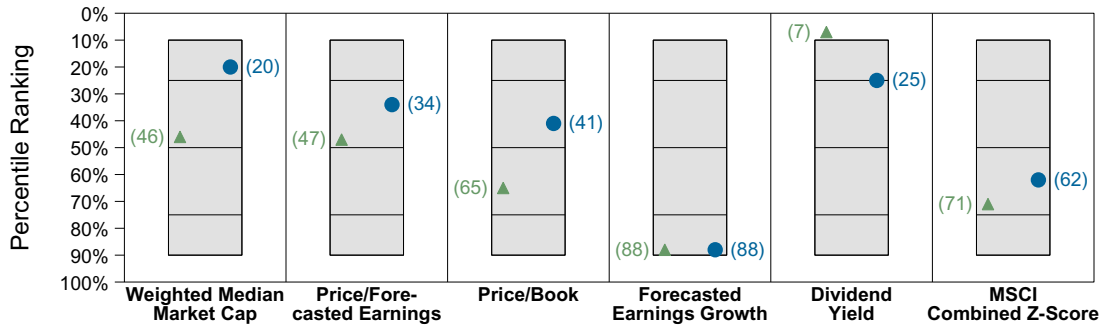
	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	52.29	25.75	3.50	17.42	2.38	0.74
25th Percentile	38.24	19.38	2.30	14.00	2.13	0.30
Median	30.58	17.60	1.83	12.20	1.85	0.18
75th Percentile	26.09	16.03	1.63	11.02	1.57	(0.03)
90th Percentile	22.78	13.92	1.41	8.34	1.04	(0.08)
Int'l Developed Markets Equity ●	38.86	18.45	2.00	9.03	2.13	0.09
MSCI World ex US IMI Index (USD Net Div) ▲	31.42	17.72	1.73	8.85	2.39	(0.00)

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
December 31, 2020

Sector Diversification
Manager	3.46 sectors
Index	3.49 sectors

Legend:
- Int'l Developed Markets Equity
- MSCI World ex US IMI Index (USD Net Div)
- Pub Pln- Intl Equity

Diversification
December 31, 2020

Diversification Ratio
Manager	8%
Index	5%
Style Median	7%

	Number of Securities	Issue Diversification
10th Percentile	7370	146
25th Percentile	2531	110
Median	1253	73
75th Percentile	441	56
90th Percentile	302	23
Int'l Developed Markets Equity ●	1706	135
MSCI World ex US IMI Index (USD Net Div) ▲	3516	171

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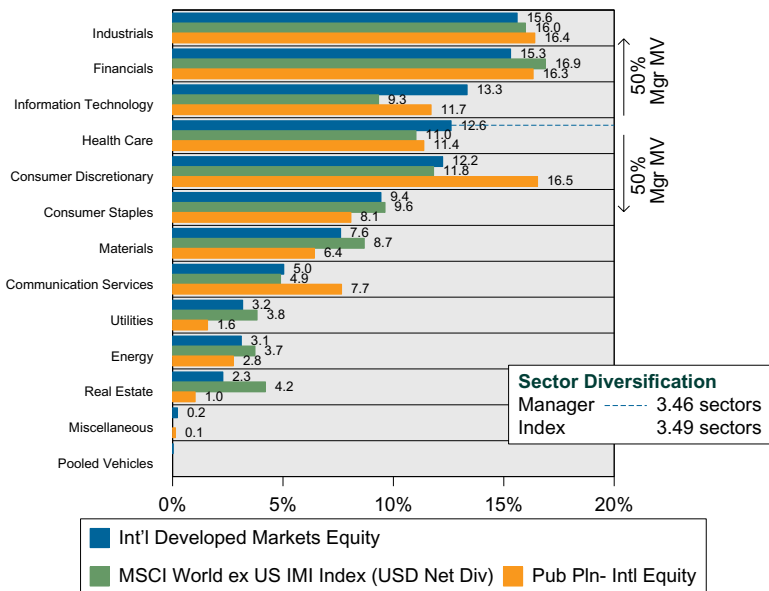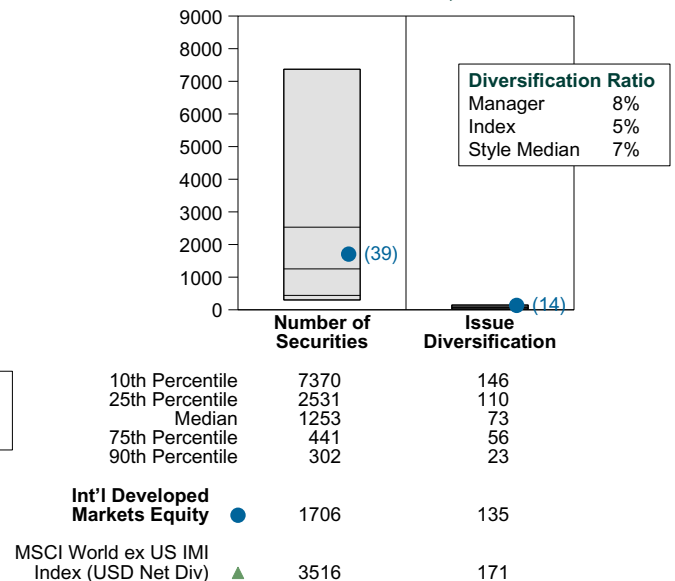
Country Allocation
Int'l Developed Markets Equity VS MSCI World ex US IMI Index (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2020. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2020

Country	Int'l Developed Markets Equity	MSCI World ex US IMI	Index Rtns
Australia	5.6	6.7	22.64%
Austria	0.3	0.3	38.67%
Belgium	0.7	1.0	16.48%
Bermuda			-
Brazil			37.08%
Canada	7.8	9.0	14.80%
China	0.2		18.21%
Denmark	2.2	2.2	14.43%
Finland	1.3	1.0	11.88%
France	8.7	9.0	20.42%
Germany	6.8	8.0	12.33%
Greece			16.40%
Hong Kong	3.4	2.8	15.20%
India	0.2		21.17%
Indonesia	0.1		31.83%
Ireland	0.8	0.6	16.01%
Israel	0.5	0.8	21.87%
Italy	2.2	2.2	21.26%
Japan	20.2	23.5	14.25%
Luxembourg	0.1		-
Malaysia			10.08%
Mexico	0.3		31.17%
Netherlands	2.9	3.3	19.30%
New Zealand	0.3	0.4	19.29%
Norway	0.6	0.8	24.09%
Poland	0.1		16.56%
Portugal	0.2	0.2	21.14%
Singapore	0.8	1.1	16.77%
South Africa			22.20%
South Korea	0.5		38.58%
Spain	2.0	2.2	27.25%
Sweden	2.8	3.6	15.05%
Switzerland	7.7	8.2	8.70%
Taiwan	0.9		23.21%
Thailand			25.48%
Turkey	0.1		30.31%
United Kingdom	11.5	13.3	18.60%
United States	8.2		14.78%

Percent of Portfolio

■ Int'l Developed Markets Equity   ■ MSCI World ex US IMI

Manager Total Return: 16.32%
Index Total Return: 16.10%

Int'l Developed Markets Equity
Active Share Analysis as of December 31, 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

Index Active Share
16.22%

Non-Index Active Share
7.78%

Passive Share
76.00%

Sector Exposure Active Share

Active Share
6.41%

Passive Share
93.59%
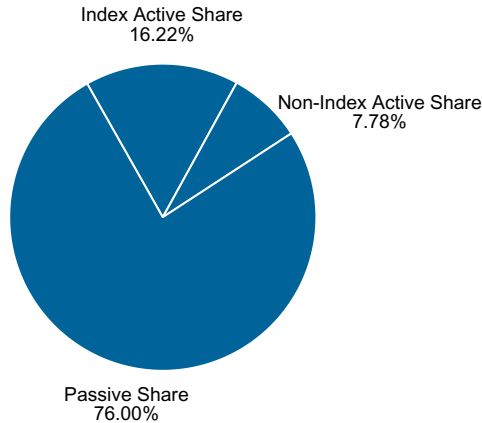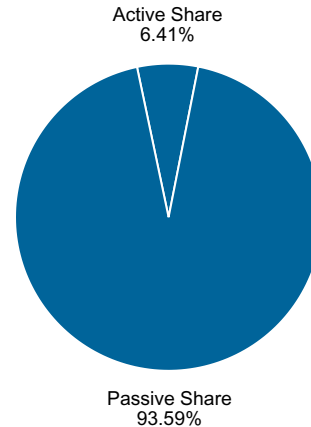
Total Active Share: 24.00%

	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	13.43%	9.22%	22.64%	4.89%	5.04%	**1.06%**
Consumer Discretionary	18.19%	9.14%	27.32%	11.82%	12.23%	**3.08%**
Consumer Staples	12.78%	4.49%	17.27%	9.62%	9.44%	**1.69%**
Energy	10.83%	3.70%	14.54%	3.73%	3.11%	**0.56%**
Financials	9.07%	2.65%	11.72%	16.88%	15.31%	**2.48%**
Health Care	14.93%	10.65%	25.58%	11.02%	12.62%	**2.75%**
Industrials	20.63%	4.05%	24.68%	15.98%	15.61%	**3.99%**
Information Technology	24.08%	17.95%	42.03%	9.33%	13.34%	**4.02%**
Materials	16.36%	6.62%	22.98%	8.68%	7.61%	**2.11%**
Miscellaneous	50.00%	50.00%	100.00%	-	0.22%	**0.08%**
Pooled Vehicles	50.00%	50.00%	100.00%	-	0.03%	**0.02%**
Real Estate	40.89%	4.86%	45.75%	4.21%	2.28%	**1.21%**
Utilities	16.08%	4.56%	20.64%	3.83%	3.17%	**0.76%**
Total	**16.22%**	**7.78%**	**24.00%**	**100.00%**	**100.00%**	**23.82%**

Active Share vs. Pub Pln- Intl Equity
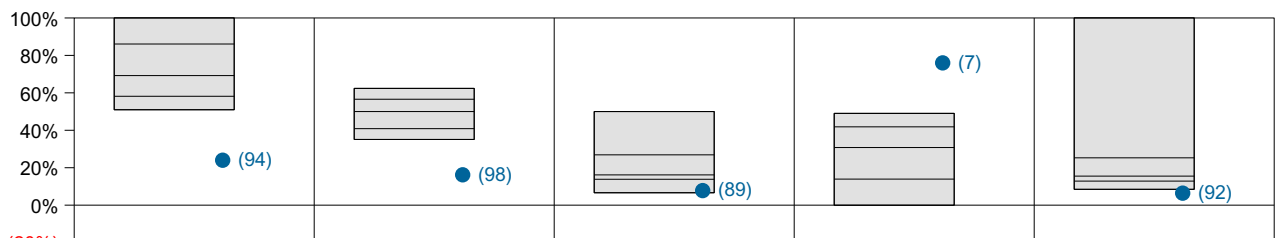
	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	100.00	62.38	50.00	49.04	100.00
25th Percentile	86.08	56.59	26.88	41.83	25.29
Median	69.22	50.00	16.16	30.78	15.51
75th Percentile	58.17	40.86	13.82	13.92	12.84
90th Percentile	50.96	35.10	6.63	0.00	8.46
Int'l Developed Markets Equity ●	24.00	16.22	7.78	76.00	6.41

Callan

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 Glbl Gr Eq's portfolio posted a 14.82% return for the quarter placing it in the 36 percentile of the Callan Global Broad Growth Equity group for the quarter and in the 71 percentile for the last year.
- Walter Scott & Prtnrs Glbl Gr Eq's portfolio outperformed the MSCI World by 0.85% for the quarter and outperformed the MSCI World for the year by 5.99%.

Performance vs Callan Global Broad Growth Equity (Gross)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	19.30	44.93	38.80	22.14	20.96	16.70
25th Percentile	16.96	35.12	34.36	18.77	18.03	14.47
Median	14.00	25.83	30.00	16.23	16.38	12.73
75th Percentile	12.63	20.42	25.42	13.77	14.21	10.83
90th Percentile	10.48	15.72	21.90	10.00	11.98	9.56
Walter Scott & Prtnrs Glbl Gr Eq ●	14.82	21.89	26.63	16.96	16.85	12.90
MSCI World ▲	13.96	15.90	21.64	10.54	12.19	9.18
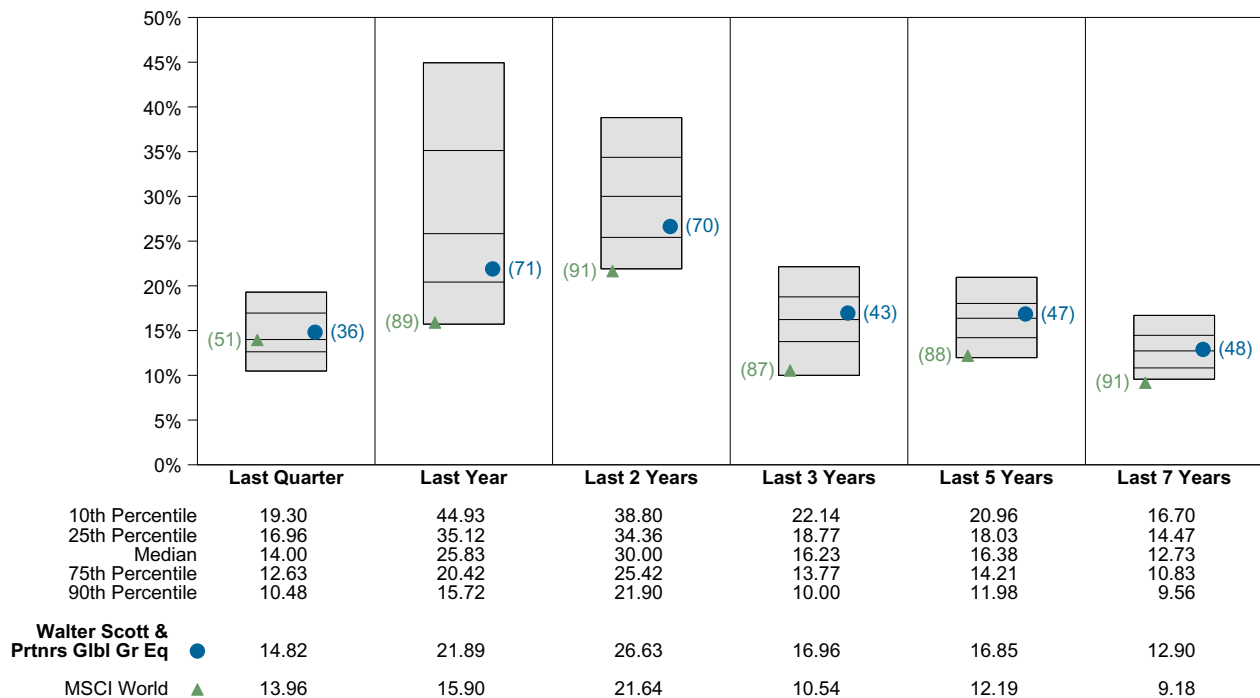
Portfolio Characteristics as a Percentage of the MSCI World
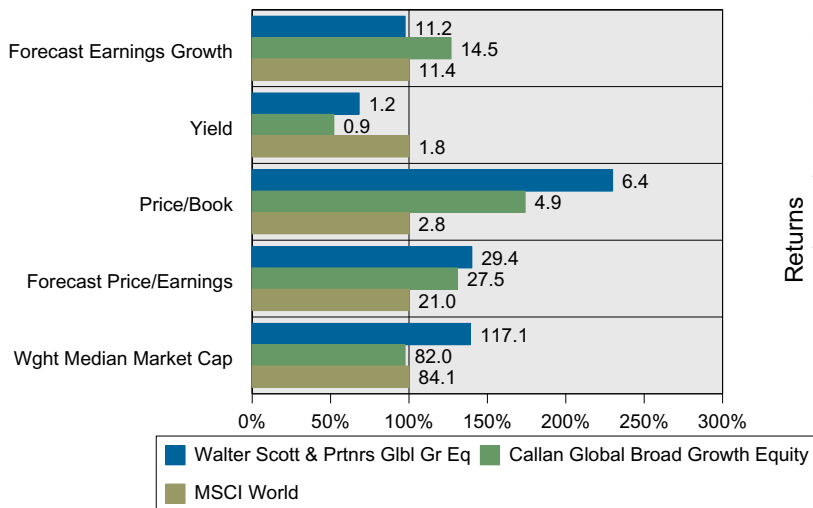
Callan Global Broad Growth Equity (Gross) Annualized Five Year Risk vs Return
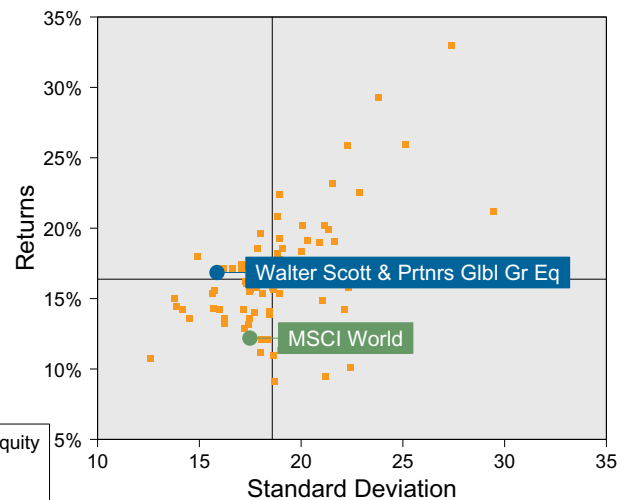
Walter Scott & Prtnrs Glbl Gr Eq
Return Analysis Summary

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)

	2020	2019	2018	2017	2016	2015	2014
10th Percentile	44.93	36.99	(1.18)	38.29	7.13	9.72	8.16
25th Percentile	35.12	34.53	(3.80)	34.25	5.31	5.00	6.59
Median	25.83	32.39	(7.30)	29.80	3.31	2.54	4.17
75th Percentile	20.42	29.84	(9.72)	26.71	1.04	0.32	2.73
90th Percentile	15.72	26.86	(12.43)	24.48	(1.25)	(0.89)	1.18
Walter Scott & Prtnrs Glbl Gr Eq ●	21.89	31.56	(0.23)	27.52	6.80	2.77	4.39
MSCI World ▲	15.90	27.67	(8.71)	22.40	7.51	(0.87)	4.94

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 December 31, 2020

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	7.71	1.01	1.20
25th Percentile	5.48	0.92	1.01
Median	3.92	0.83	0.80
75th Percentile	2.15	0.72	0.40
90th Percentile	(0.17)	0.59	(0.04)
Walter Scott & Prtnrs Glbl Gr Eq ●	5.40	0.99	1.14

Callan

Walter Scott & Prtnrs Glbl 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 December 31, 2020
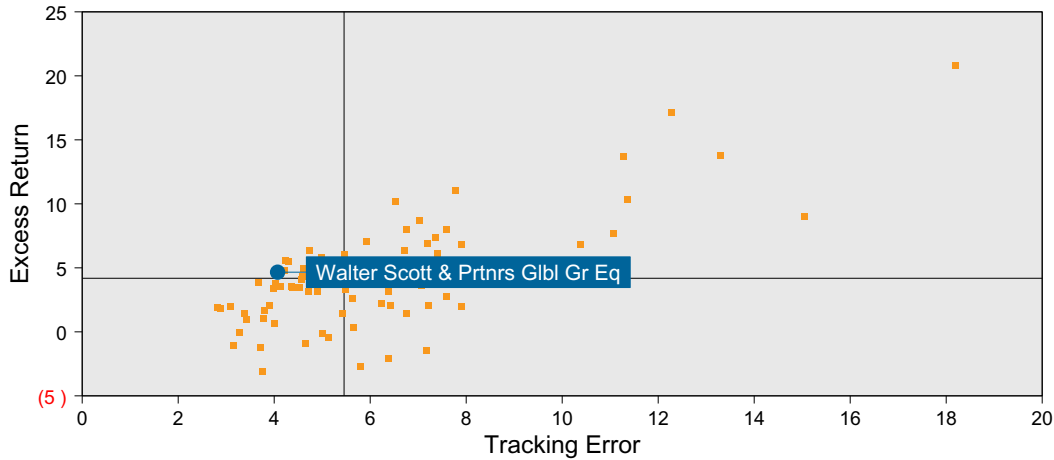
Market Capture vs MSCI World Index (USD Net Div)
Rankings Against Callan Global Broad Growth Equity (Gross)
Five Years Ended December 31, 2020
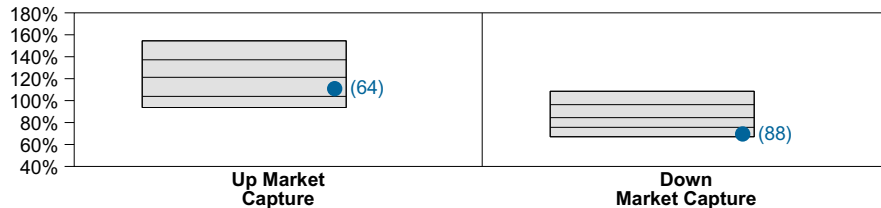
	Up Market Capture	Down Market Capture
10th Percentile	154.50	108.52
25th Percentile	137.21	96.31
Median	121.24	84.48
75th Percentile	103.85	75.63
90th Percentile	93.71	67.05
Walter Scott & Prtnrs Glbl Gr Eq ●	110.88	69.62

Risk Statistics Rankings vs MSCI World Index (USD Net Div)
Rankings Against Callan Global Broad Growth Equity (Gross)
Five Years Ended December 31, 2020

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	22.31	4.94	8.97
25th Percentile	20.50	3.87	7.08
Median	18.58	2.87	5.46
75th Percentile	17.36	2.33	4.35
90th Percentile	15.70	1.96	3.69
Walter Scott & Prtnrs Glbl Gr Eq ●	15.87	2.09	4.07

	Beta	R-Squared
10th Percentile	1.18	0.96
25th Percentile	1.10	0.95
Median	1.03	0.92
75th Percentile	0.95	0.89
90th Percentile	0.87	0.83
Walter Scott & Prtnrs Glbl Gr Eq ●	0.88	0.95

Callan

Current Holdings Based Style Analysis
Walter Scott & Prtnrs Glbl Gr Eq
As of December 31, 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 Callan Glbl Brd Gr Eq
Holdings as of December 31, 2020
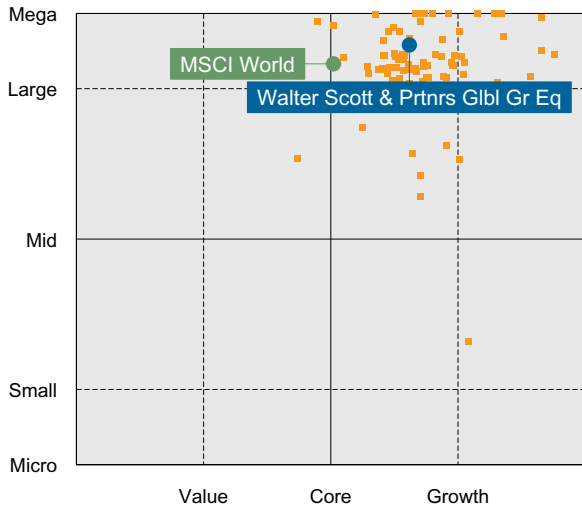
Style Exposure Matrix
Holdings as of December 31, 2020

	Value	Core	Growth	Total
Europe/ Mid East	0.0% (0)	10.1% (7)	11.1% (6)	**21.2% (13)**
	5.8% (136)	5.7% (125)	7.8% (183)	**19.3% (444)**
N. America	3.6% (2)	21.7% (10)	33.1% (14)	**58.4% (26)**
	20.9% (278)	17.0% (206)	31.2% (214)	**69.0% (698)**
Pacific	1.4% (2)	0.5% (1)	13.9% (6)	**15.8% (9)**
	4.0% (153)	2.8% (130)	4.9% (147)	**11.7% (430)**
Emerging	0.0% (0)	0.0% (0)	4.7% (1)	**4.7% (1)**
	0.0% (0)	0.0% (1)	0.0% (1)	**0.0% (2)**
Total	**5.0% (4)**	**32.3% (18)**	**62.8% (27)**	**100.0% (49)**
	30.7% (567)	25.5% (462)	43.8% (545)	100.0% (1574)

Combined Z-Score Style Distribution
Holdings as of December 31, 2020

Bar #1=Walter Scott & Prtnrs Glbl Gr Eq (Combined Z: 0.52 Growth Z: 0.04 Value Z: -0.48)
Bar #2=MSCI World (Combined Z: 0.01 Growth Z: -0.02 Value Z: -0.03)

Sector Weights Distribution
Holdings as of December 31, 2020

Bar #1=Walter Scott & Prtnrs Glbl Gr Eq
Bar #2=MSCI World

Walter Scott & Prtnrs Glbl 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 December 31, 2020

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	178.87	43.13	8.58	21.36	1.44	1.09
25th Percentile	126.45	32.22	6.26	16.30	1.18	0.78
Median	82.04	27.49	4.88	14.50	0.93	0.58
75th Percentile	59.94	24.59	4.33	12.21	0.68	0.41
90th Percentile	35.02	22.25	3.71	10.28	0.34	0.24
Walter Scott & Prtnrs Glbl Gr Eq ●	117.12	29.42	6.44	11.15	1.22	0.52
MSCI World Index (USD Net Div) ▲	84.13	21.00	2.80	11.43	1.79	0.01

Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. 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 December 31, 2020

Sector	Walter Scott & Prtnrs Glbl Gr Eq	MSCI World Index (USD Net Div)	Callan Glbl Brd Gr Eq
Information Technology	33.5	22.1	29.5
Health Care	21.7	13.0	15.1
Consumer Discretionary	13.7	12.2	15.6
Industrials	10.2	10.5	10.5
Consumer Staples	8.2	7.6	5.5
Materials	4.7	4.5	2.9
Communication Services	4.5	8.9	9.7
Financials	2.6	12.8	11.2
Utilities	1.1	3.1	
Energy		2.7	
Real Estate		2.6	

Sector Diversification
Manager ----- 1.76 sectors
Index 3.18 sectors

Diversification December 31, 2020

Diversification Ratio
Manager	34%
Index	8%
Style Median	32%

	Number of Securities	Issue Diversification
10th Percentile	104	30
25th Percentile	73	23
Median	48	16
75th Percentile	35	12
90th Percentile	29	9
Walter Scott & Prtnrs Glbl Gr Eq ●	50	17
MSCI World Index (USD Net Div) ▲	1584	125

Callan

BlackRock MSCI World Ex US Index
Period Ended December 31, 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 15.97% return for the quarter placing it in the 42 percentile of the Callan Non-US Developed Broad Equity group for the quarter and in the 59 percentile for the last year.
- BlackRock MSCI World Ex US Index's portfolio outperformed the MSCI World ex US by 0.12% for the quarter and outperformed the MSCI World ex US for the year by 0.44%.

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

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 3-1/2 Years
10th Percentile	20.78	22.75	25.09	12.42	13.77
25th Percentile	17.22	16.01	21.07	7.64	9.87
Median	15.47	9.88	16.28	5.30	7.54
75th Percentile	14.67	5.01	12.42	2.10	4.56
90th Percentile	13.03	0.71	9.31	0.60	3.29
BlackRock MSCI World Ex US Index ●	15.97	8.02	15.27	4.65	6.90
MSCI World ex US ▲	15.85	7.59	14.80	4.22	6.50
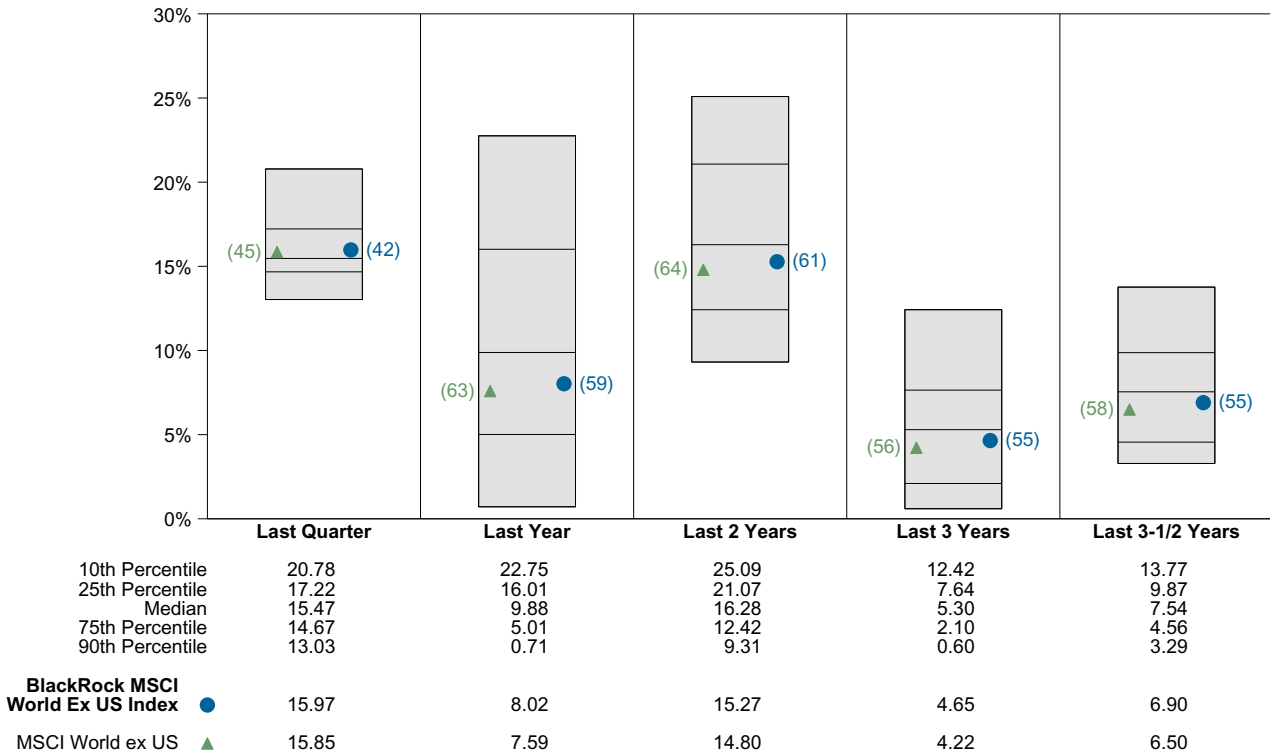
Portfolio Characteristics as a Percentage of the MSCI World ex US
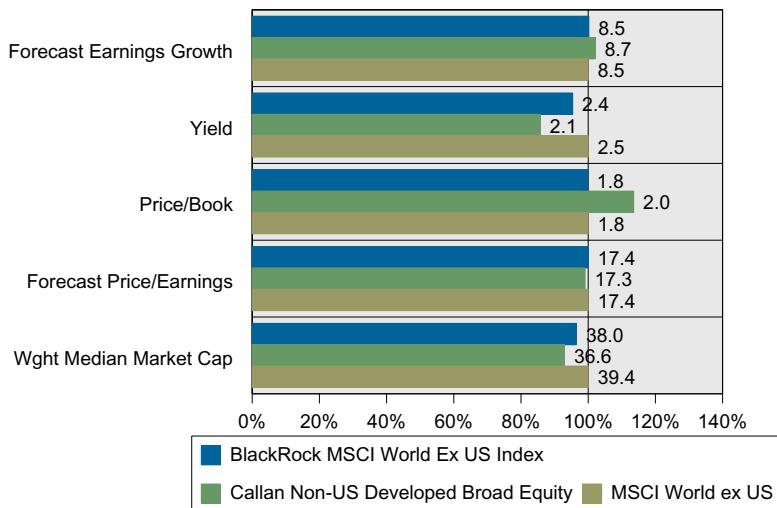
Callan Non-US Developed Broad Equity (Gross) Annualized Three and One-Half Year Risk vs Return

Callan
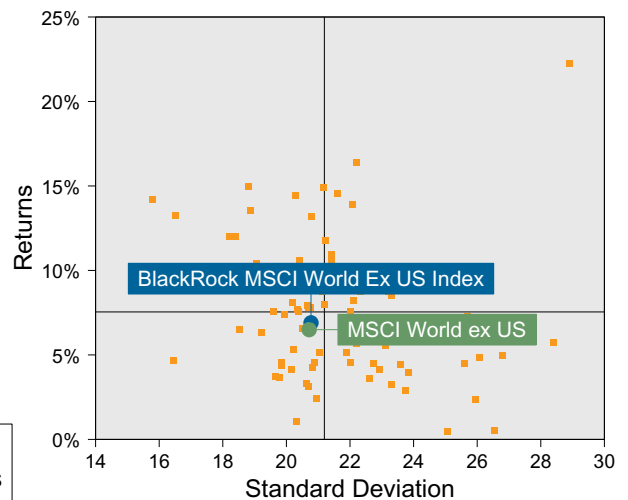
BlackRock MSCI World Ex US Index
Return Analysis Summary

Return Analysis

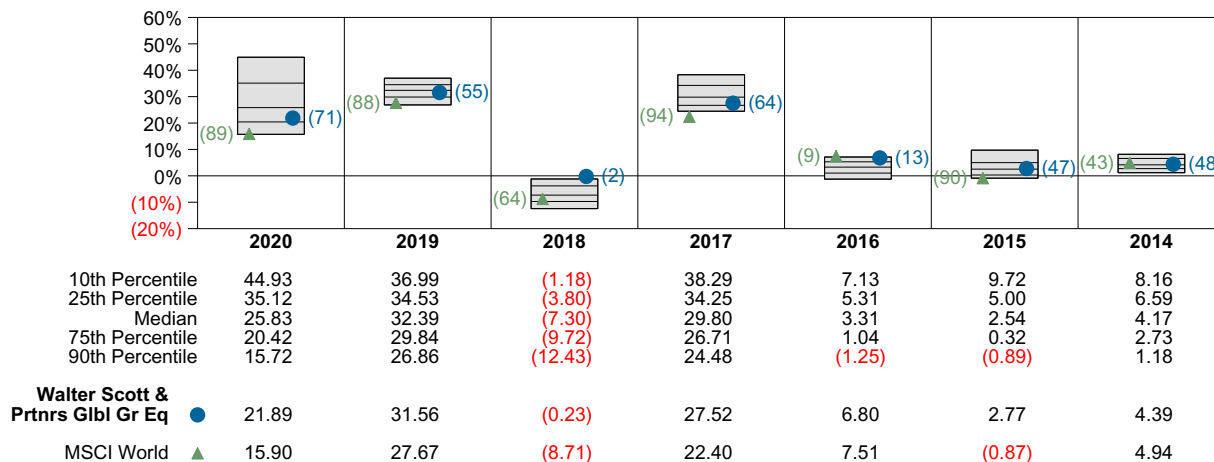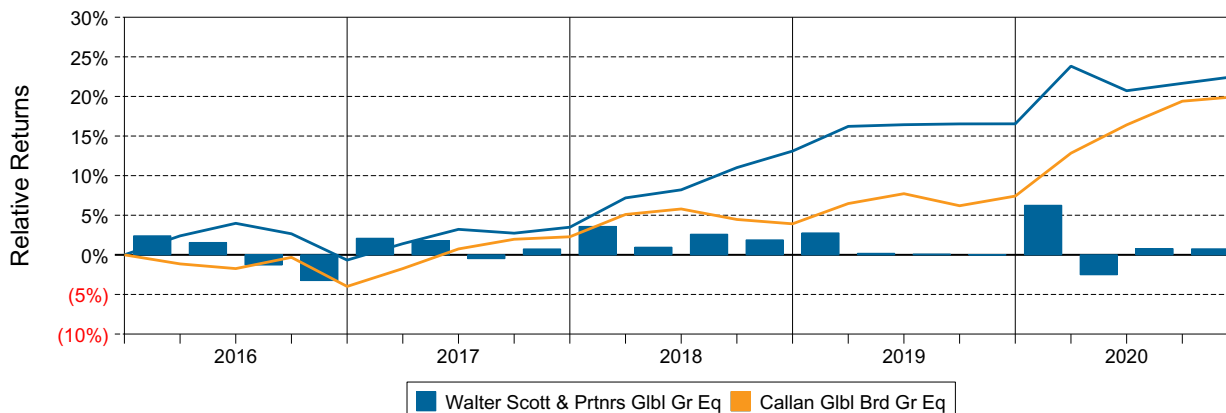The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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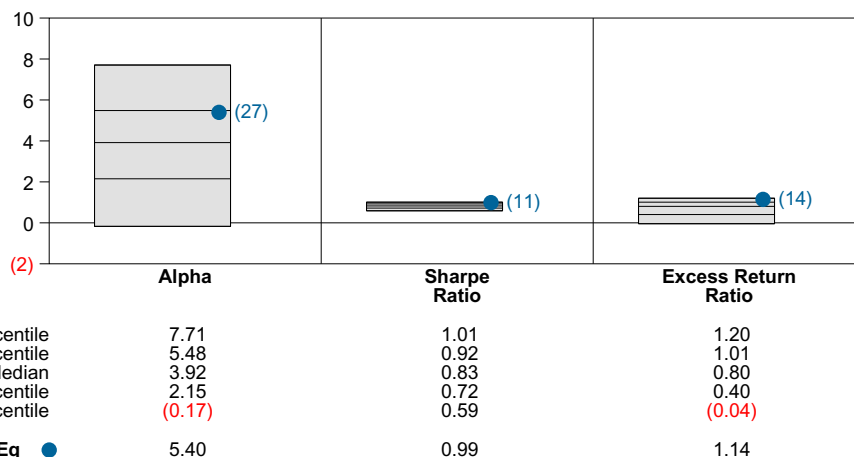
Performance vs Callan Non-US Developed Broad Equity (Gross)

	2020	2019	2018
10th Percentile	22.75	29.23	(9.78)
25th Percentile	16.01	26.81	(12.84)
Median	9.88	23.37	(15.27)
75th Percentile	5.01	20.47	(17.20)
90th Percentile	0.71	17.97	(18.49)
BlackRock MSCI World Ex US Index ●	8.02	23.01	(13.75)
MSCI World ex US ▲	7.59	22.49	(14.09)

Cumulative and Quarterly Relative Return vs MSCI World ex US

Legend: ■ BlackRock MSCI World Ex US Index ■ Callan NonUS Dev Broad Eq
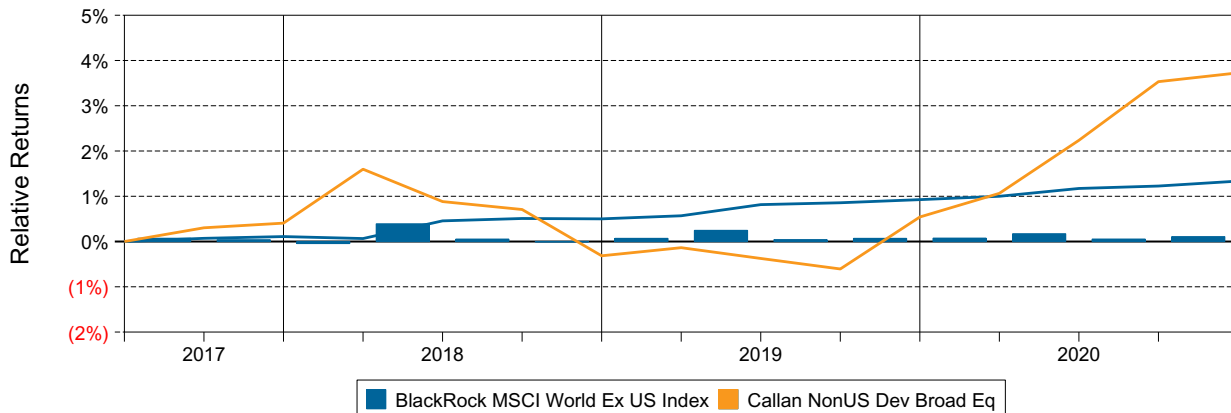
Risk Adjusted Return Measures vs MSCI World ex US
Rankings Against Callan Non-US Developed Broad Equity (Gross)
Three and One-Half Years Ended December 31, 2020

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	7.18	0.62	1.39
25th Percentile	3.29	0.39	0.98
Median	0.96	0.29	0.33
75th Percentile	(1.88)	0.13	(0.50)
90th Percentile	(2.96)	0.08	(0.97)
BlackRock MSCI World Ex US Index ●	0.38	0.26	1.80

Callan
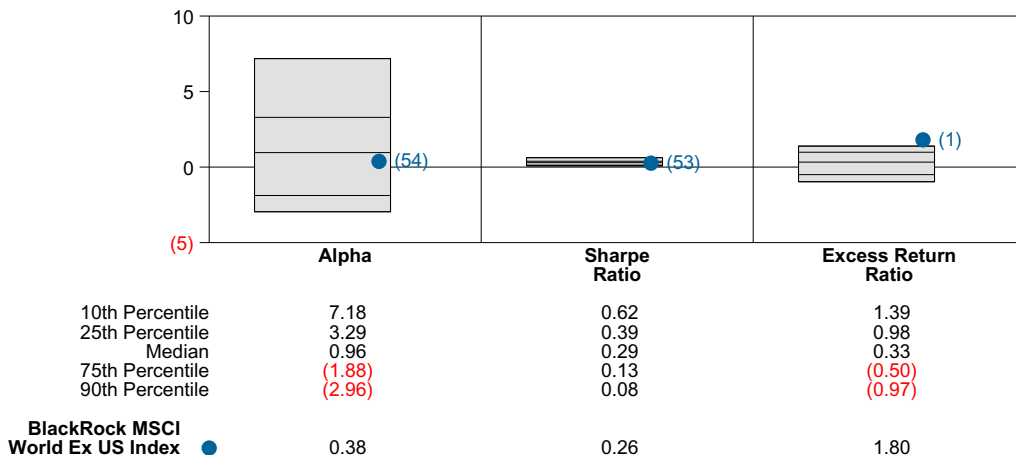
BlackRock MSCI World Ex US Index
## Risk Analysis Summary

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-Half Years Ended December 31, 2020

Scatter chart: Excess Return (y-axis, from (10) to 20) vs Tracking Error (x-axis, 0 to 16). BlackRock MSCI World Ex US Index plotted near (0.2, 0.4).

Market Capture vs MSCI World ex US Index (USD Net Div)
Rankings Against Callan Non-US Developed Broad Equity (Gross)
Three and One-Half Years Ended December 31, 2020

	Up Market Capture	Down Market Capture
10th Percentile	131.68	117.37
25th Percentile	119.50	107.64
Median	107.82	100.80
75th Percentile	95.80	89.93
90th Percentile	84.74	80.41
BlackRock MSCI World Ex US Index	101.82	99.18

Risk Statistics Rankings vs MSCI World ex US Index (USD Net Div)
Rankings Against Callan Non-US Developed Broad Equity (Gross)
Three and One-Half Years Ended December 31, 2020

|	Standard Deviation	Downside Risk	Tracking Error		Beta	R-Squared
10th Percentile	25.35	4.45	6.63	10th Percentile	1.21	0.99
25th Percentile	22.57	3.22	5.07	25th Percentile	1.08	0.99
Median	21.19	2.10	3.66	Median	1.01	0.98
75th Percentile	20.26	1.42	2.62	75th Percentile	0.97	0.96
90th Percentile	18.93	0.91	2.18	90th Percentile	0.90	0.94
BlackRock MSCI World Ex US Index	20.77	0.02	0.22	**BlackRock MSCI World Ex US Index**	1.00	1.00
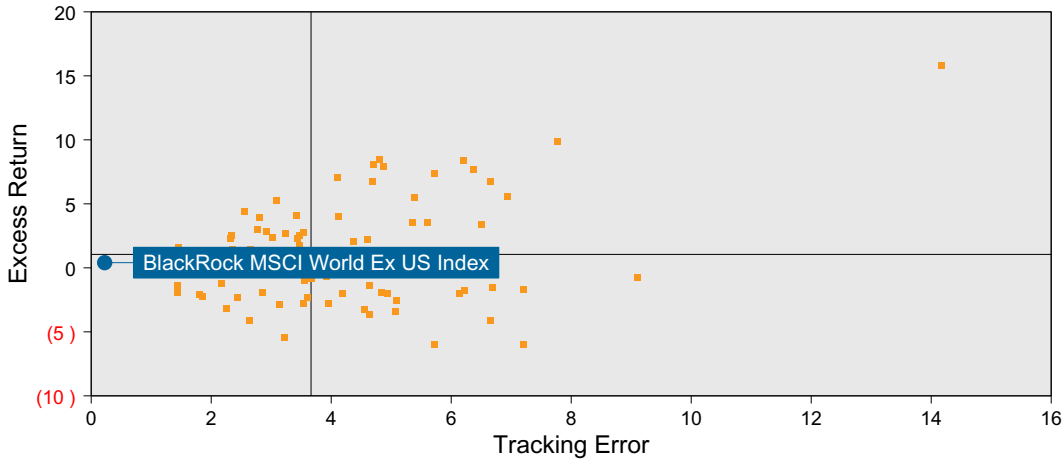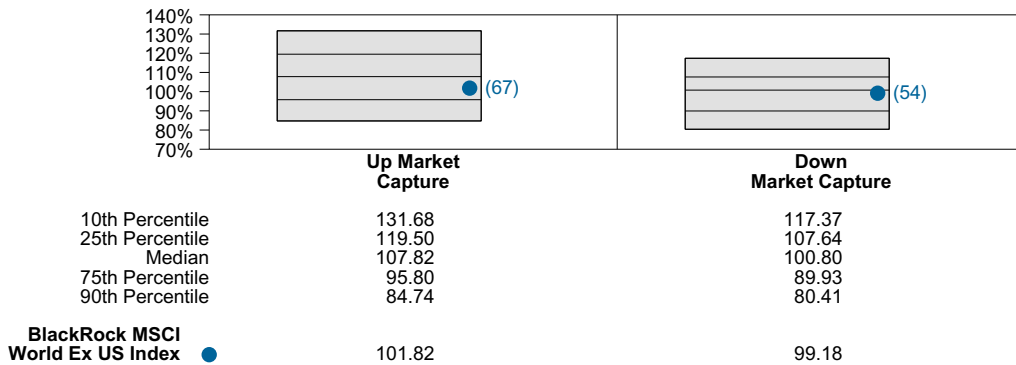
Callan
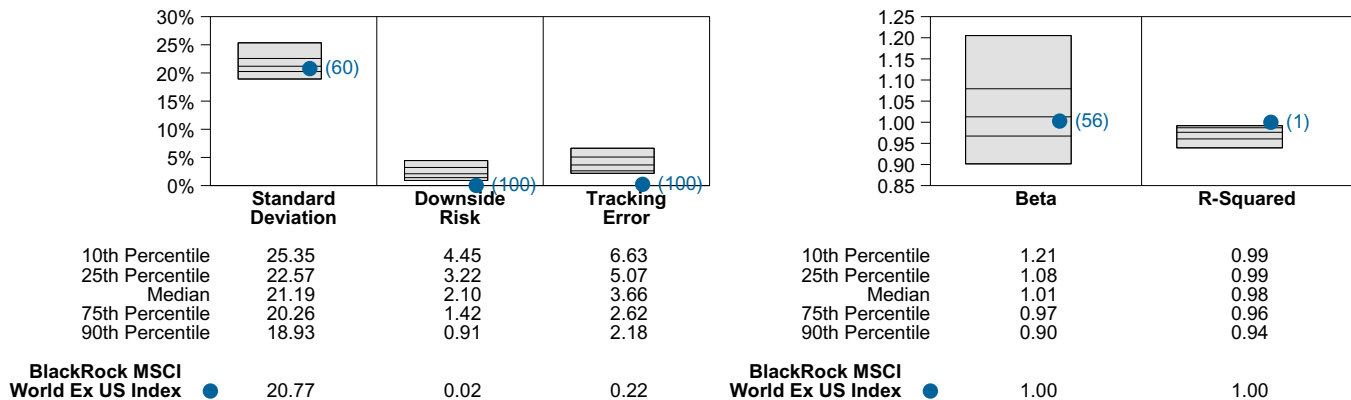
Current Holdings Based Style Analysis
BlackRock MSCI World Ex US Index
As of December 31, 2020

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.
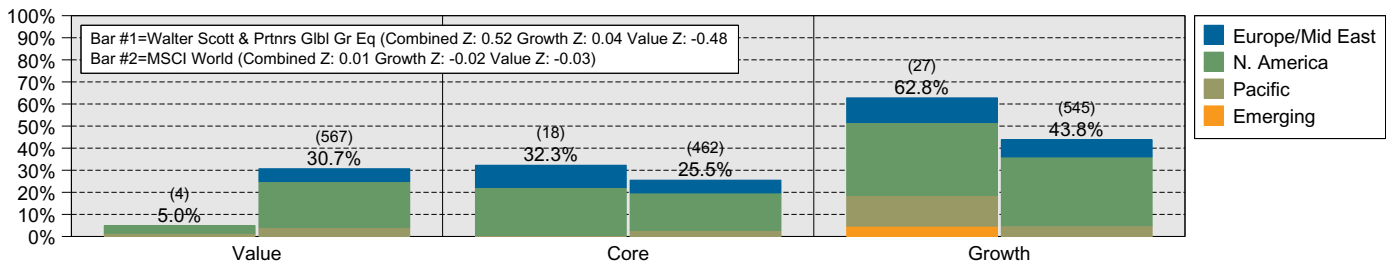
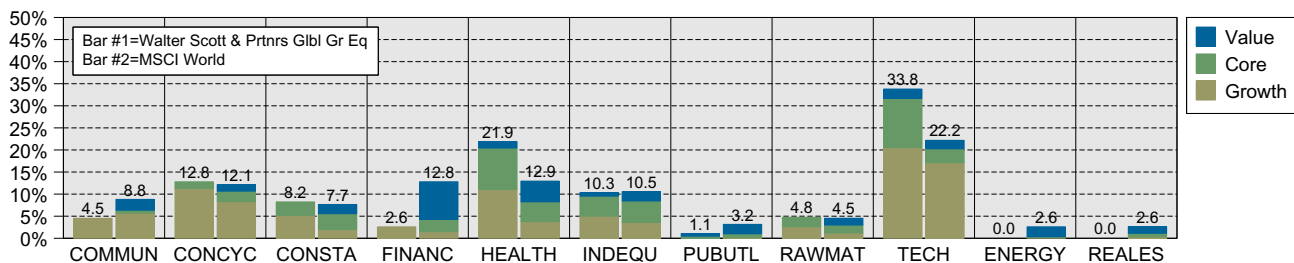### Style Map vs Callan NonUS Dev Broad Eq
Holdings as of December 31, 2020
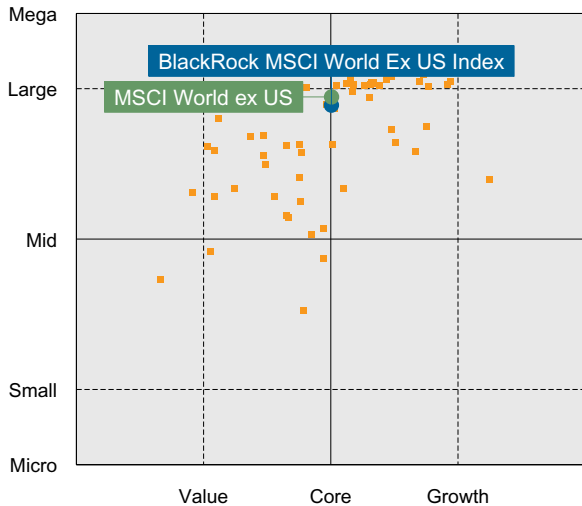
Style Exposure Matrix
Holdings as of December 31, 2020

	Value	Core	Growth	Total
Europe/ Mid East	15.9% (123)	17.3% (124)	21.8% (161)	55.0% (408)
	16.8% (135)	17.3% (129)	22.2% (177)	56.3% (441)
N. America	3.4% (26)	2.3% (22)	3.3% (31)	9.0% (79)
	3.5% (29)	2.2% (23)	3.5% (36)	9.2% (88)
Pacific	12.6% (151)	8.5% (130)	15.0% (145)	36.0% (426)
	12.1% (154)	8.1% (132)	14.2% (144)	34.5% (430)
Emerging	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	31.8% (300)	28.1% (276)	40.1% (337)	100.0% (913)
	32.4% (318)	27.7% (284)	39.9% (357)	100.0% (959)

Combined Z-Score Style Distribution
Holdings as of December 31, 2020
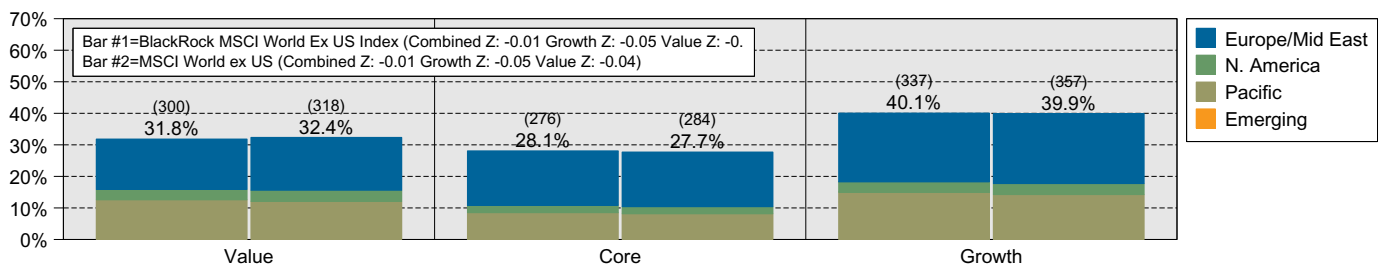
Bar #1=BlackRock MSCI World Ex US Index (Combined Z: -0.01 Growth Z: -0.05 Value Z: -0.
Bar #2=MSCI World ex US (Combined Z: -0.01 Growth Z: -0.05 Value Z: -0.04)

Sector Weights Distribution
Holdings as of December 31, 2020

Bar #1=BlackRock MSCI World Ex US Index
Bar #2=MSCI World ex US
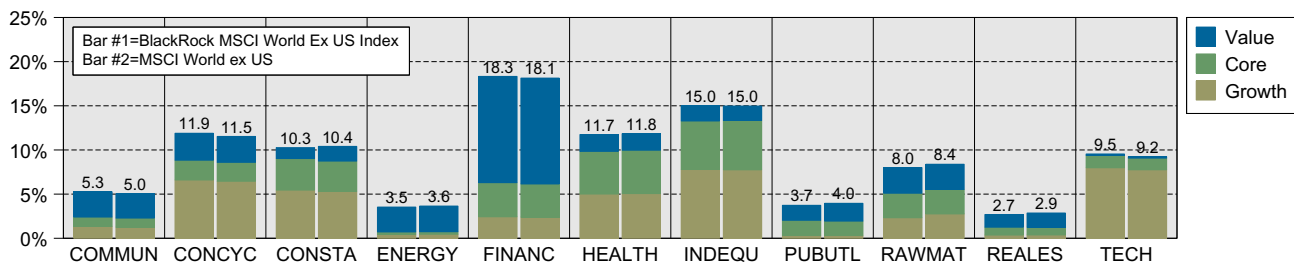
BlackRock MSCI World Ex US Index
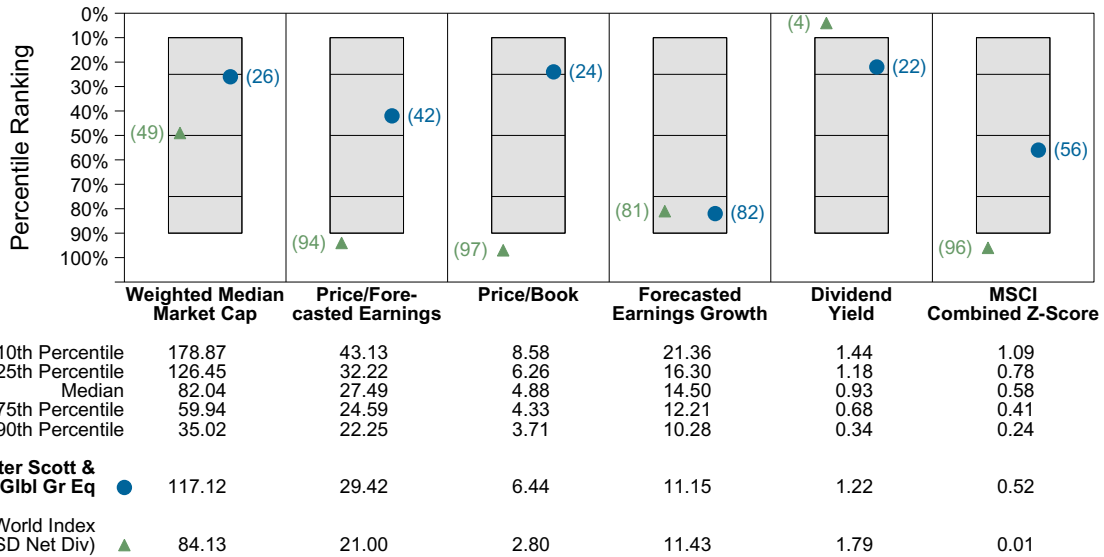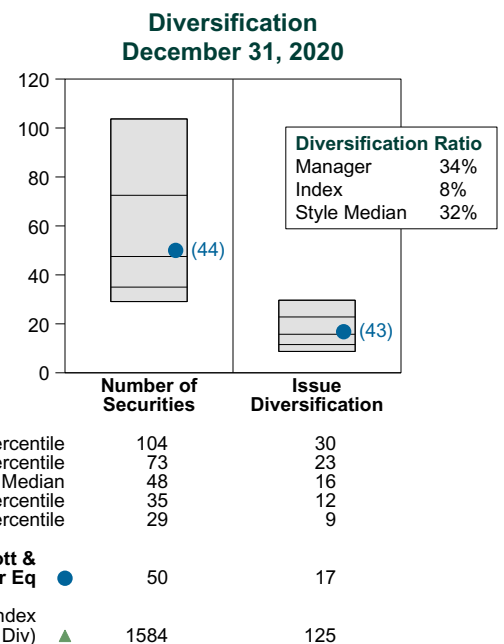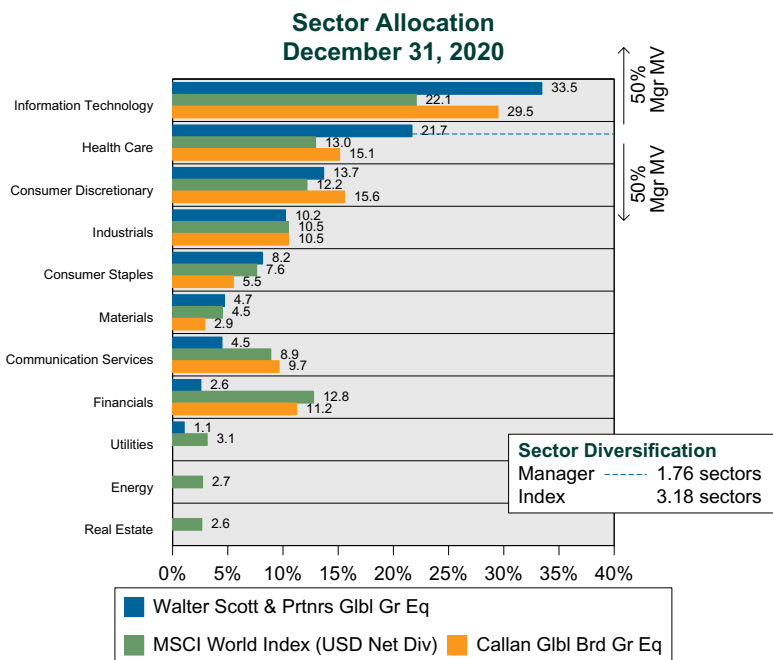# Equity Characteristics Analysis Summary

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 December 31, 2020

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	69.76	26.94	4.05	12.48	3.07	0.63
25th Percentile	50.55	21.09	3.05	10.26	2.60	0.39
Median	36.64	17.27	2.03	8.67	2.12	0.04
75th Percentile	25.83	13.76	1.44	7.36	1.68	(0.31)
90th Percentile	17.92	12.61	1.12	6.03	1.37	(0.79)
BlackRock MSCI World Ex US Index	38.05	17.44	1.78	8.51	2.36	(0.01)
MSCI World ex US Index (USD Net Div)	39.43	17.43	1.79	8.49	2.47	(0.01)

Sector Weights

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

Sector Allocation
December 31, 2020

Regional Allocation
December 31, 2020
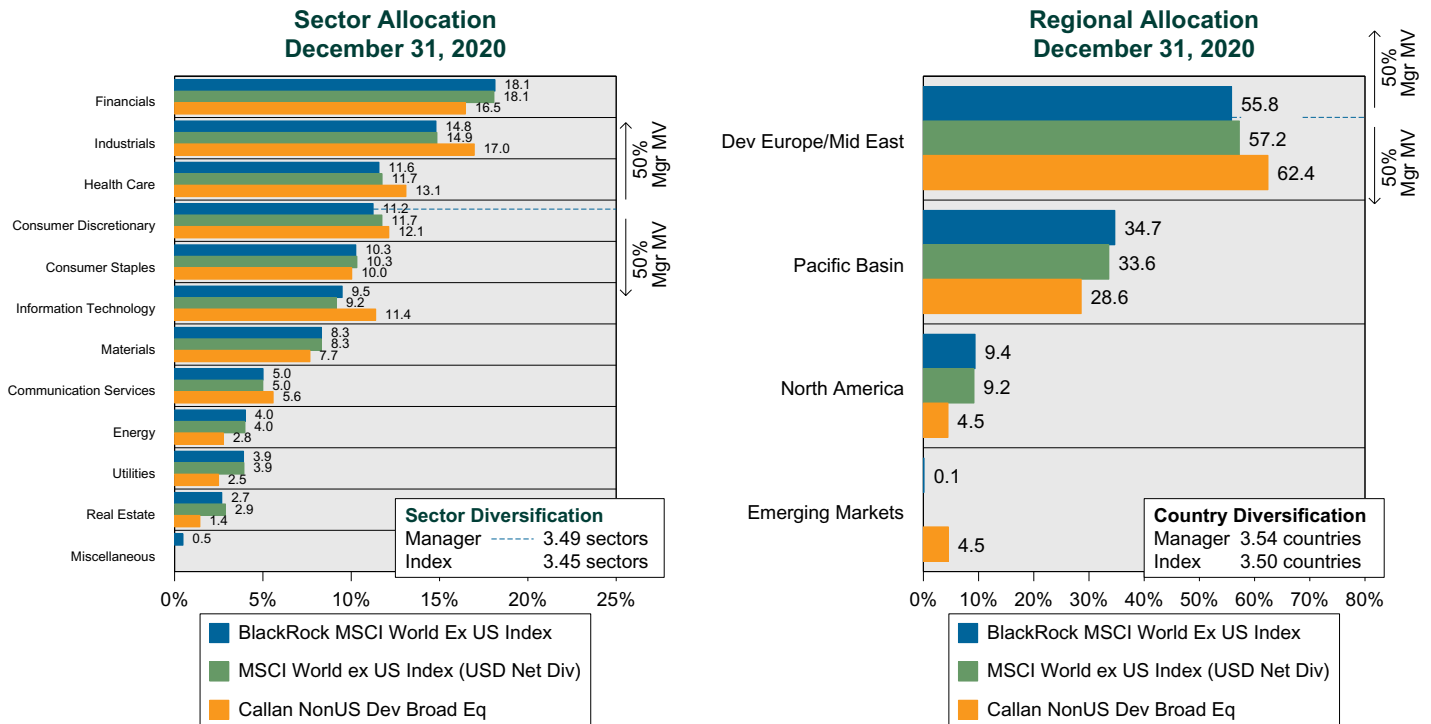
Country Allocation
BlackRock MSCI World Ex US Index VS MSCI World ex US Index (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2020. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2020

Index Rtns

Country	BlackRock MSCI World Ex US Index	MSCI World ex US	Index Rtns
Australia	6.7	6.4	22.58%
Austria	0.2	0.2	47.34%
Belgium	0.9	0.9	18.33%
Canada	9.1	9.2	13.92%
Denmark	2.3	2.3	14.02%
Finland	1.1	1.0	10.12%
France	10.1	10.1	20.36%
Germany	8.3	8.5	11.48%
Hong Kong	3.5	3.0	15.46%
Ireland	0.6	0.6	12.98%
Israel	0.6	0.6	19.25%
Italy	2.1	2.2	22.41%
Japan	23.1	23.0	15.36%
Luxembourg			-
Netherlands	3.5	3.5	18.41%
New Zealand	0.4	0.3	13.16%
Norway	0.5	0.5	18.81%
Portugal	0.2	0.2	21.56%
Singapore	1.0	0.9	18.84%
South Korea	0.1		38.58%
Spain	2.2	2.2	27.73%
Sweden	2.9	3.0	14.43%
Switzerland	8.5	8.8	8.24%
United Kingdom	11.9	12.8	16.94%
United States	0.3		14.78%

Percent of Portfolio

■ BlackRock MSCI World Ex US Index　■ MSCI World ex US

Manager Total Return:　15.97%
Index Total Return:　15.85%

Callan

Pennsylvania SERS 125
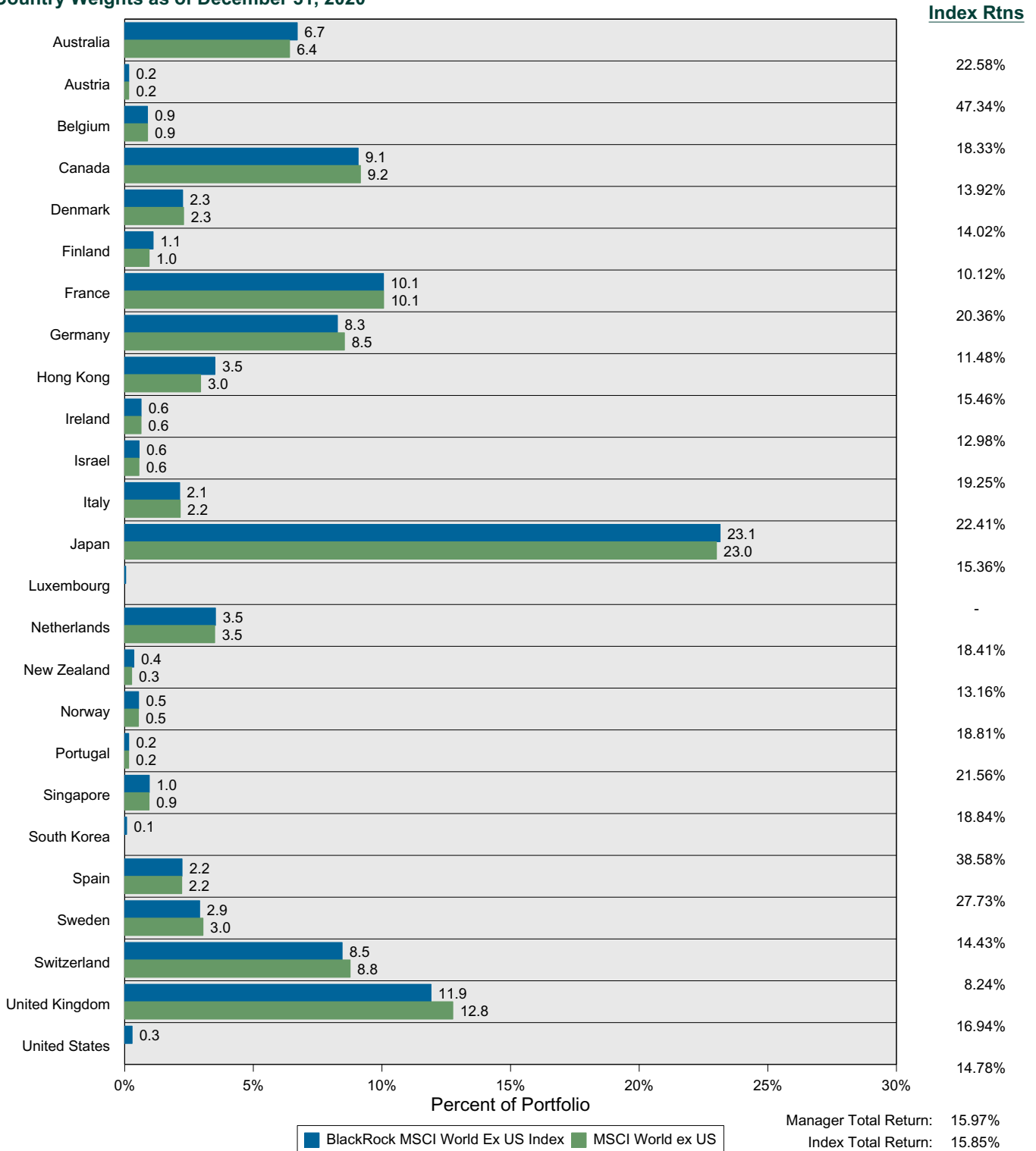
Investment Philosophy

Xponance 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. Xponance 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

- Xponance Non-U.S. Small Cap's portfolio posted a 16.55% return for the quarter placing it in the 57 percentile of the Callan International Small Cap group for the quarter and in the 55 percentile for the last year.

- Xponance Non-U.S. Small Cap's portfolio underperformed the MSCI ACWI ex US Small Cap by 2.01% for the quarter and underperformed the MSCI ACWI ex US Small Cap for the year by 4.06%.

Performance vs Callan International Small Cap (Gross)

	Last Quarter	Last Year	Last 2 Years
10th Percentile	21.02	30.82	31.43
25th Percentile	19.36	18.91	22.24
Median	17.32	11.29	18.41
75th Percentile	14.21	6.97	14.53
90th Percentile	12.93	0.56	10.39
Xponance Non-U.S. Small Cap ●	16.55	10.19	16.50
MSCI ACWI ex US Small Cap ▲	18.56	14.24	18.26

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

	Xponance	Callan Intl	MSCI ACWI ex US
Forecast Earnings Growth	15.1	12.3	11.4
Yield	1.4	1.8	2.0
Price/Book	2.1	1.8	1.4
Forecast Price/Earnings	17.7	16.3	18.3
Wght Median Market Cap	2.1	2.7	2.1

■ Xponance Non-U.S. Small Cap   ■ Callan International Small Cap
■ MSCI ACWI ex US Small Cap
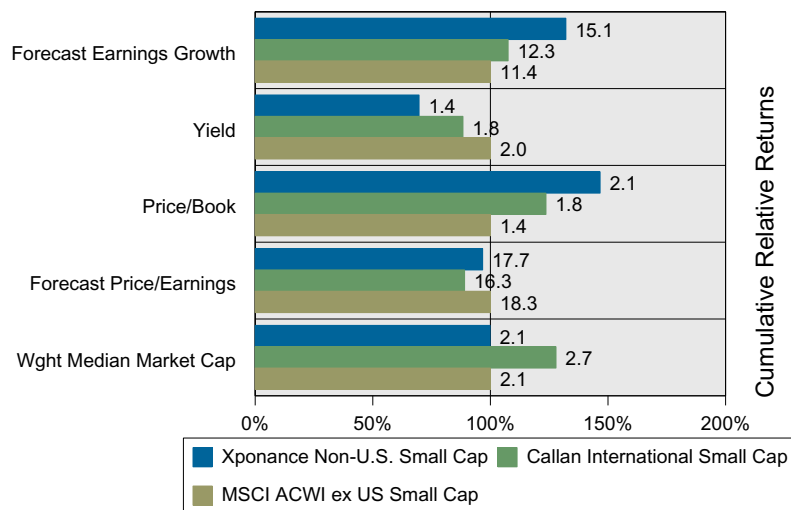
Cumulative Returns vs MSCI ACWI ex US Small Cap

— Xponance Non-U.S. Small Cap
— Callan Intl Small Cap
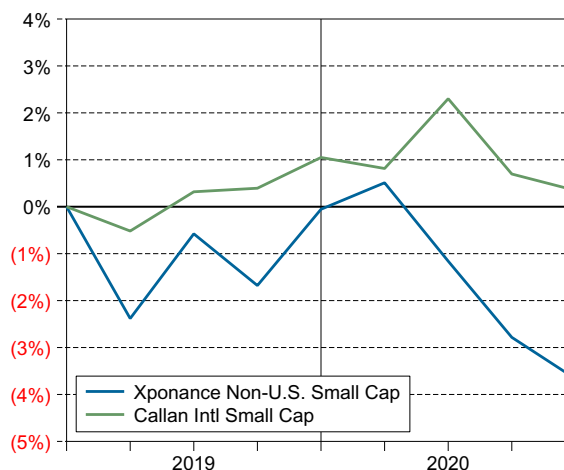
Current Holdings Based Style Analysis
Xponance Non-U.S. Small Cap
As of December 31, 2020

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 Callan Intl Small Cap
Holdings as of December 31, 2020

Style Exposure Matrix
Holdings as of December 31, 2020

	Value	Core	Growth	Total
Europe/Mid East	9.6% (74)	12.1% (92)	22.5% (90)	**44.1% (256)**
	10.1% (310)	14.9% (388)	15.4% (345)	40.4% (1043)
N. America	0.0% (0)	2.4% (3)	1.6% (5)	**3.9% (8)**
	1.6% (63)	2.7% (78)	2.1% (57)	6.4% (198)
Pacific	8.0% (86)	8.8% (90)	13.9% (67)	**30.6% (243)**
	8.8% (433)	9.6% (434)	11.6% (438)	30.1% (1305)
Emerging/FM	2.1% (32)	8.5% (60)	10.7% (75)	**21.3% (167)**
	5.9% (499)	8.8% (622)	8.4% (551)	23.1% (1672)
Total	**19.6% (192)**	**31.7% (245)**	**48.7% (237)**	**100.0% (674)**
	26.5% (1305)	36.0% (1522)	37.5% (1391)	100.0% (4218)

Combined Z-Score Style Distribution
Holdings as of December 31, 2020

Bar #1=Xponance Non-U.S. Small Cap (Combined Z: 0.38 Growth Z: 0.21 Value Z: -0.17)
Bar #2=MSCI ACWI ex US Small Cap (Combined Z: 0.01 Growth Z: -0.01 Value Z: -0.02)

Sector Weights Distribution
Holdings as of December 31, 2020
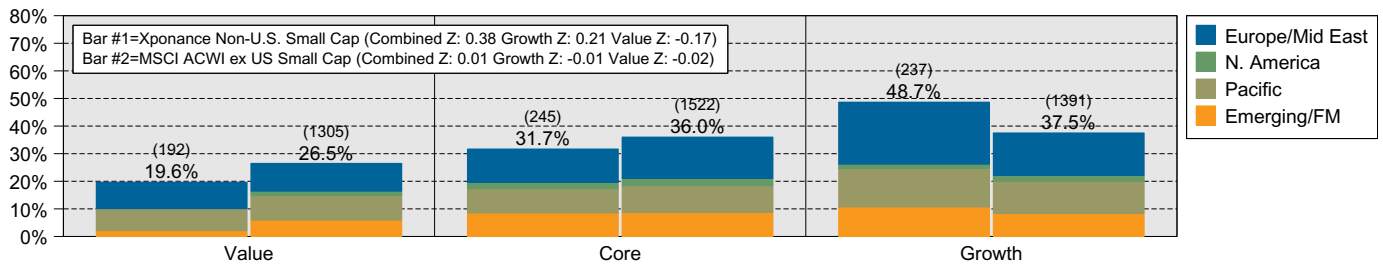
Bar #1=Xponance Non-U.S. Small Cap
Bar #2=MSCI ACWI ex US Small Cap
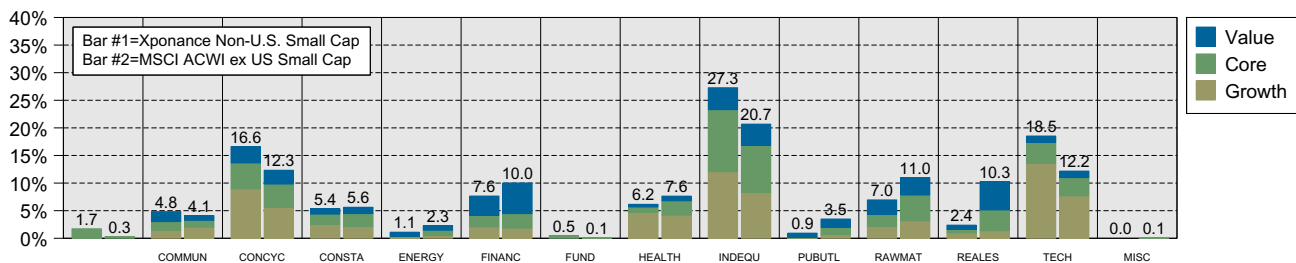
Xponance Non-U.S. Small Cap
Equity Characteristics Analysis Summary

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 December 31, 2020

	Weighted Median Market Cap	Price/Fore- casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	4.10	30.91	4.78	17.54	2.53	0.99
25th Percentile	3.58	20.08	2.41	14.75	2.16	0.50
Median	2.71	16.29	1.79	12.30	1.76	0.22
75th Percentile	1.81	13.56	1.37	9.57	1.28	(0.18)
90th Percentile	1.26	12.20	1.09	7.13	0.89	(0.54)
Xponance Non-U.S. Small Cap ●	2.11	17.69	2.12	15.11	1.39	0.38
MSCI ACWI ex US Sm Cap (USD Net Div) ▲	2.12	18.29	1.44	11.44	2.00	0.01

Sector Weights

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

Sector Allocation
December 31, 2020

Sector Diversification
Manager — — — 2.34 sectors
Index 3.46 sectors

■ Xponance Non-U.S. Small Cap
■ MSCI ACWI ex US Sm Cap (USD Net Div) ■ Callan Intl Small Cap

Regional Allocation
December 31, 2020

Country Diversification
Manager 4.06 countries
Index 4.89 countries

■ Xponance Non-U.S. Small Cap
■ MSCI ACWI ex US Sm Cap (USD Net Div) ■ Callan Intl Small Cap

Callan

Country Allocation
Xponance 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 December 31, 2020. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2020
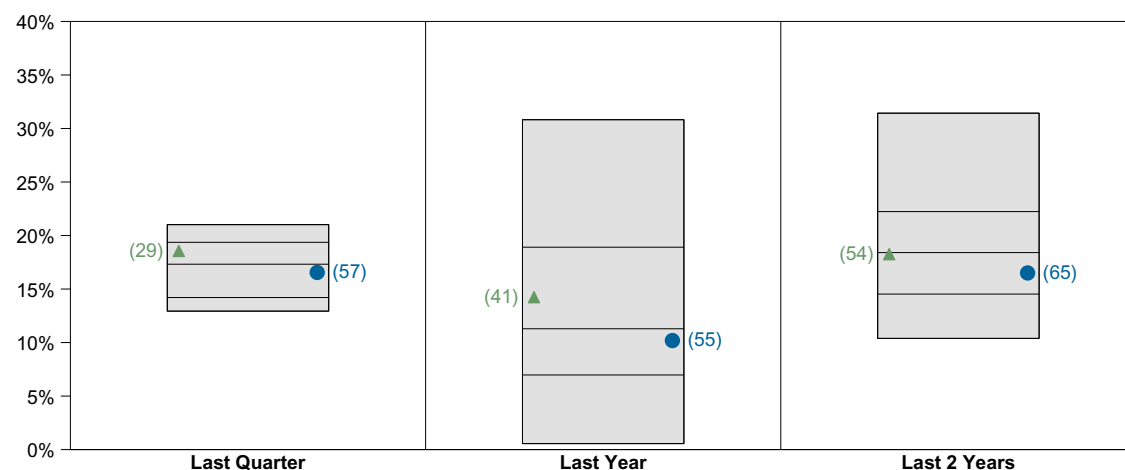
Country	Xponance Non-U.S. Small Cap	MSCI ACWI ex US Small Cap	Index Rtns
Argentina		0.1	32.37%
Australia	4.0	6.4	22.24%
Austria	1.4	0.6	28.54%
Belgium	0.7	1.1	9.43%
Brazil	0.9	1.5	32.80%
Canada	3.9	6.3	20.63%
Chile		0.2	18.77%
China	3.1	2.6	16.86%
Colombia		0.1	40.89%
Denmark	0.7	1.2	17.90%
Egypt		0.1	4.20%
Finland	1.4	1.2	18.33%
France	1.4	2.3	21.21%
Germany	4.7	3.7	21.08%
Greece		0.3	47.77%
Hong Kong	1.3	1.3	12.65%
Hungary			12.91%
India	3.8	3.6	20.80%
Indonesia	0.5	0.5	59.93%
Ireland	0.9	0.3	47.35%
Israel	0.5	1.6	26.61%
Italy	4.2	2.0	16.07%
Japan	22.3	20.2	8.02%
Kuwait		0.2	(0.18%)
Luxembourg	0.6		-
Malaysia	0.5	0.8	17.63%
Mexico	0.6	0.5	31.69%
Netherlands	3.8	1.9	28.56%
New Zealand	0.6	0.7	30.67%
Norway	1.0	1.6	32.72%
Pakistan		0.1	9.82%
Philippines		0.2	35.32%
Poland	1.1	0.3	19.81%
Portugal		0.2	19.38%
Qatar		0.2	1.21%
Russia		0.3	17.86%
Saudi Arabia		0.5	6.19%
Singapore	0.8	1.3	10.12%
South Africa	0.3	0.8	32.07%
South Korea	5.1	4.3	25.60%
Spain	0.1	1.4	23.29%
Sweden	8.5	5.3	16.70%
Switzerland	2.1	3.7	13.80%
Taiwan	3.6	4.9	17.04%
Thailand		0.8	21.84%
Turkey	1.0	0.4	41.29%
United Arab Emirates		0.1	14.19%
United Kingdom	13.8	12.4	26.62%
United States	0.9		14.78%

Percent of Portfolio

Legend: ■ Xponance Non-U.S. Small Cap ■ MSCI ACWI ex US Small Cap

Manager Total Return: 16.55%
Index Total Return: 18.56%

Callan

Harris Assoc Int'l SCV
Period Ended December 31, 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 24.96% return for the quarter placing it in the 3 percentile of the Callan International Small Cap group for the quarter and in the 65 percentile for the last year.

- Harris Assoc Int'l SCV's portfolio outperformed the MSCI World ex US Sm Cap by 7.41% for the quarter and underperformed the MSCI World ex US Sm Cap for the year by 4.08%.

Performance vs Callan International Small Cap (Gross)
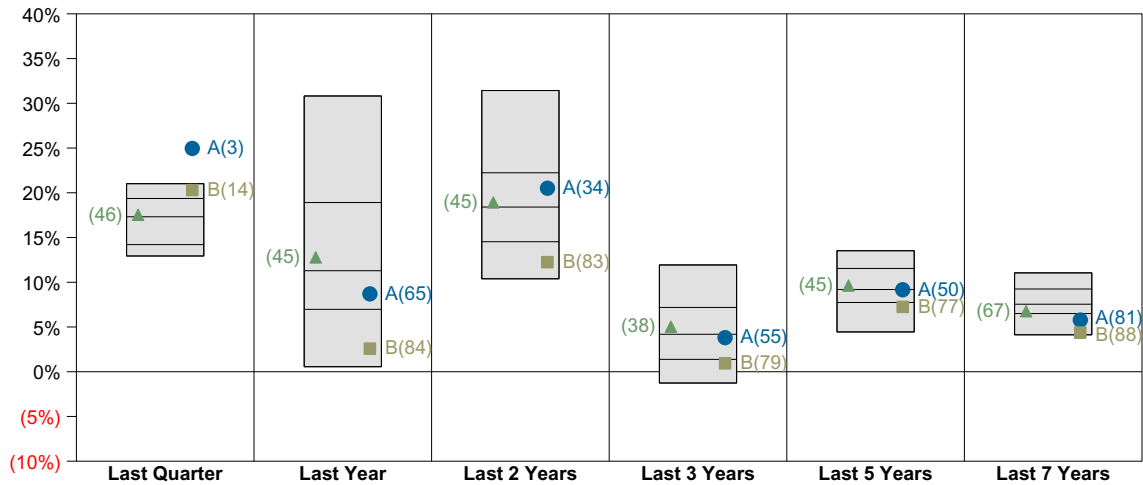
	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	21.02	30.82	31.43	11.93	13.52	11.05
25th Percentile	19.36	18.91	22.24	7.18	11.55	9.25
Median	17.32	11.29	18.41	4.19	9.19	7.55
75th Percentile	14.21	6.97	14.53	1.38	7.74	6.50
90th Percentile	12.93	0.56	10.39	(1.26)	4.45	4.13
Harris Assoc Int'l SCV ● A	24.96	8.70	20.51	3.81	9.16	5.78
MSCI World ex US Sm Value ■ B	20.30	2.58	12.25	0.94	7.25	4.38
MSCI World ex US Sm Cap ▲	17.55	12.78	18.93	5.04	9.63	6.76

Portfolio Characteristics as a Percentage of the MSCI World ex US Sm Cap
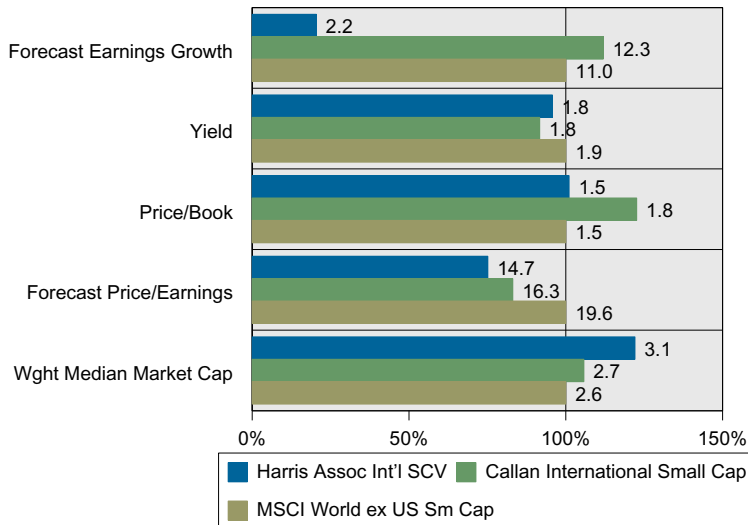
Callan International Small Cap (Gross) Annualized Five Year Risk vs Return
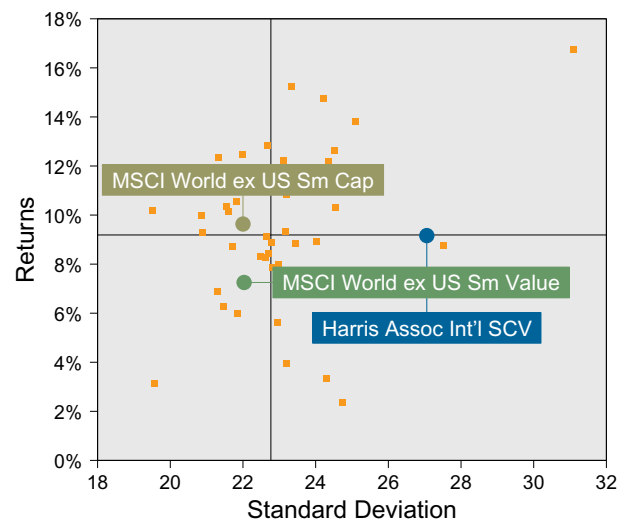
Harris Assoc Int'l SCV
Return Analysis Summary

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)

	2020	2019	2018	2017	2016	2015	2014
10th Percentile	30.82	31.15	(15.51)	42.12	7.72	16.29	(0.42)
25th Percentile	18.91	27.62	(17.68)	38.77	4.00	13.03	(1.85)
Median	11.29	24.94	(19.66)	35.26	(0.03)	10.09	(3.42)
75th Percentile	6.97	22.31	(22.02)	32.87	(2.51)	6.62	(6.43)
90th Percentile	0.56	19.00	(23.23)	29.08	(4.66)	3.40	(9.15)
Harris Assoc Int'l SCV ● A	8.70	33.60	(22.97)	28.29	8.01	1.69	(6.01)
MSCI World ex US Sm Value ■ B	2.58	22.83	(18.38)	27.93	7.87	1.06	(5.87)
MSCI World ex US Sm Cap ▲	12.78	25.41	(18.07)	31.04	4.32	5.46	(5.35)
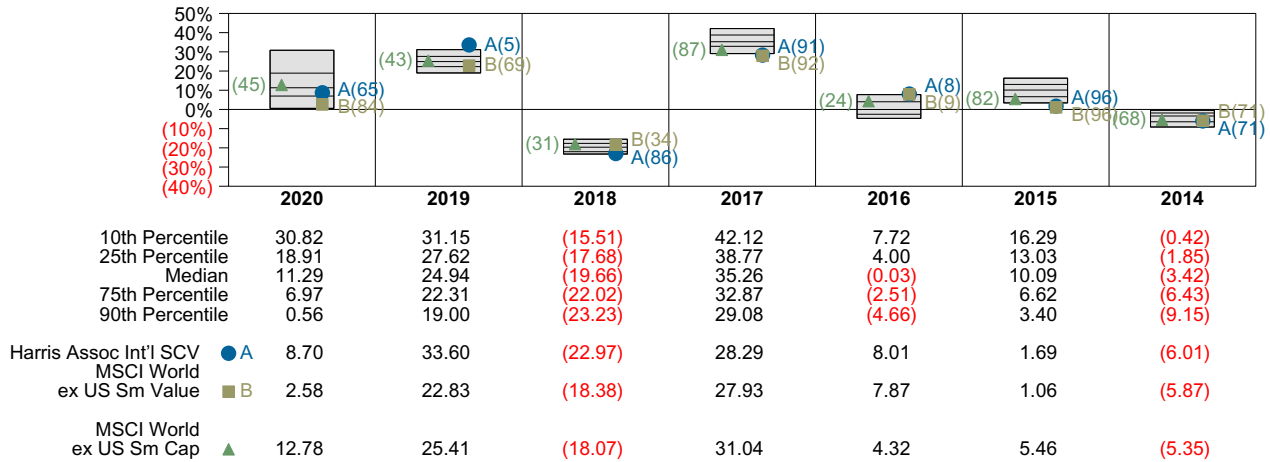
Cumulative and Quarterly Relative Return vs MSCI World ex US Sm Cap
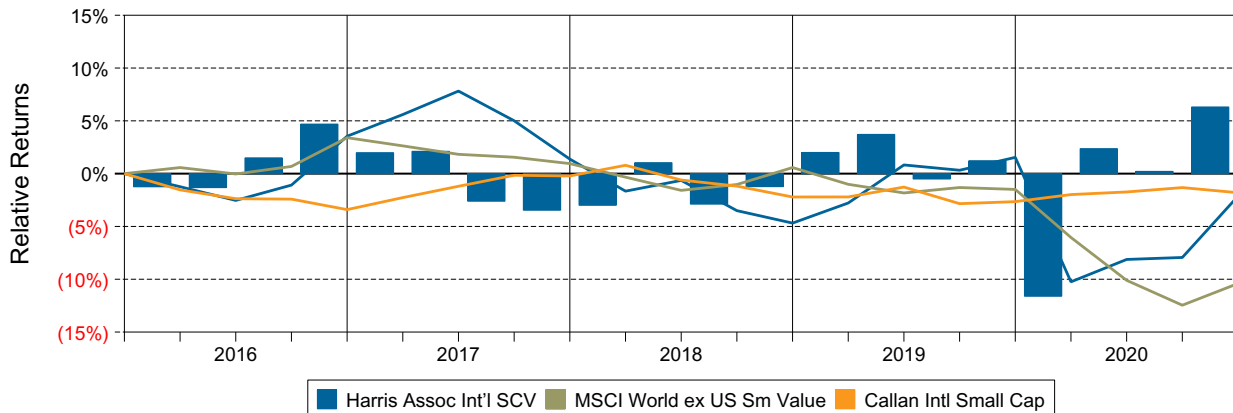
Risk Adjusted Return Measures vs MSCI World ex US Sm Cap
Rankings Against Callan International Small Cap (Gross)
Five Years Ended December 31, 2020

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.28	0.51	0.70
25th Percentile	1.87	0.47	0.41
Median	(0.54)	0.35	(0.11)
75th Percentile	(1.80)	0.27	(0.59)
90th Percentile	(4.54)	0.14	(0.99)
Harris Assoc Int'l SCV ● A	(1.21)	0.29	(0.07)
MSCI World ex US Sm Value ■ B	(1.99)	0.27	(0.63)

Callan
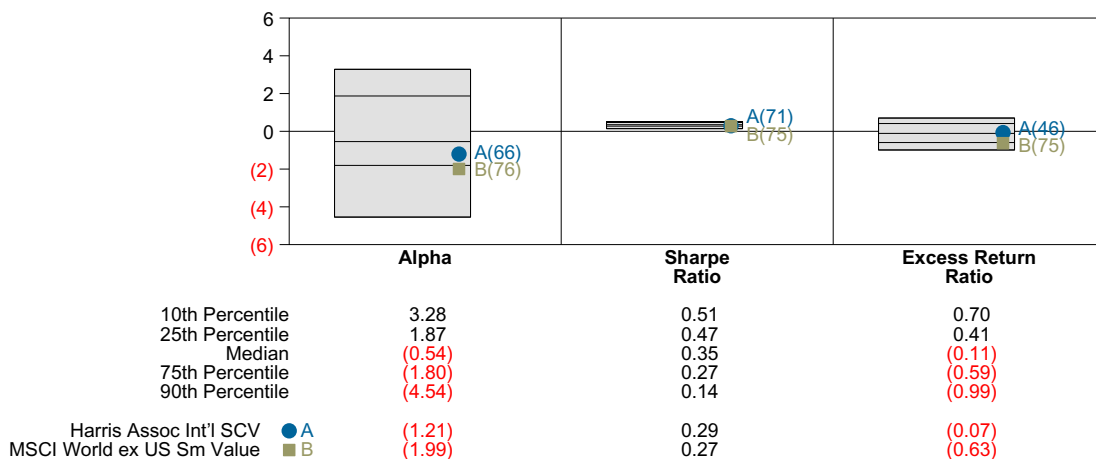
Harris Assoc Int'l SCV
Risk Analysis Summary

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 December 31, 2020
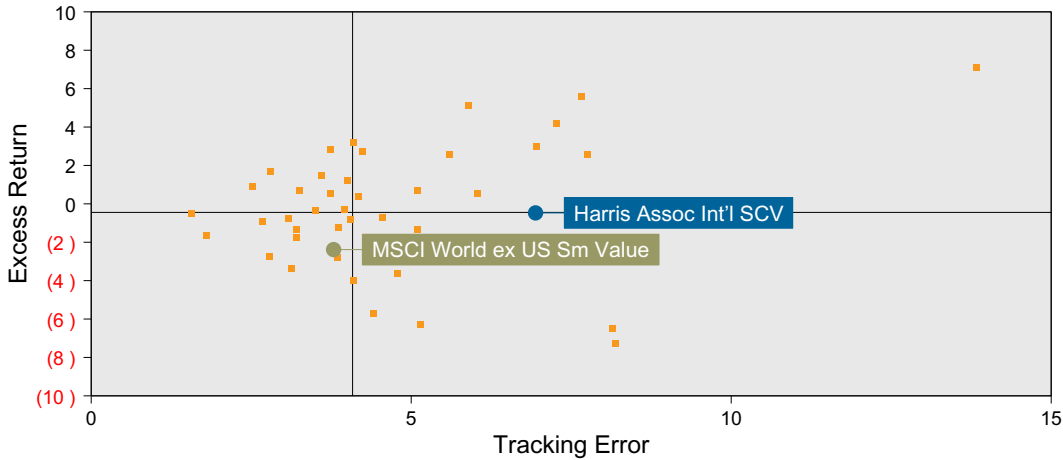
Market Capture vs MSCI World ex US Small Cap (USD Net Div)
Rankings Against Callan International Small Cap (Gross)
Five Years Ended December 31, 2020

	Up Market Capture	Down Market Capture
10th Percentile	130.96	118.17
25th Percentile	112.89	110.36
Median	103.60	104.98
75th Percentile	96.43	97.49
90th Percentile	87.72	94.07
Harris Assoc Int'l SCV ● A	122.56	118.68
MSCI World ex US Sm Value ■ B	87.41	103.18

Risk Statistics Rankings vs MSCI World ex US Small Cap (USD Net Div)
Rankings Against Callan International Small Cap (Gross)
Five Years Ended December 31, 2020

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	24.66	5.20	7.71
25th Percentile	23.57	4.04	5.66
Median	22.77	3.01	4.08
75th Percentile	21.60	2.44	3.23
90th Percentile	20.85	1.72	2.69
Harris Assoc Int'l SCV ● A	27.06	4.73	6.94
MSCI World ex US Sm Value ■ B	22.03	3.35	3.79

	Beta	R-Squared
10th Percentile	1.09	0.99
25th Percentile	1.05	0.98
Median	1.02	0.97
75th Percentile	0.97	0.95
90th Percentile	0.93	0.89
Harris Assoc Int'l SCV ● A	1.20	0.96
MSCI World ex US Sm Value ■ B	0.99	0.97
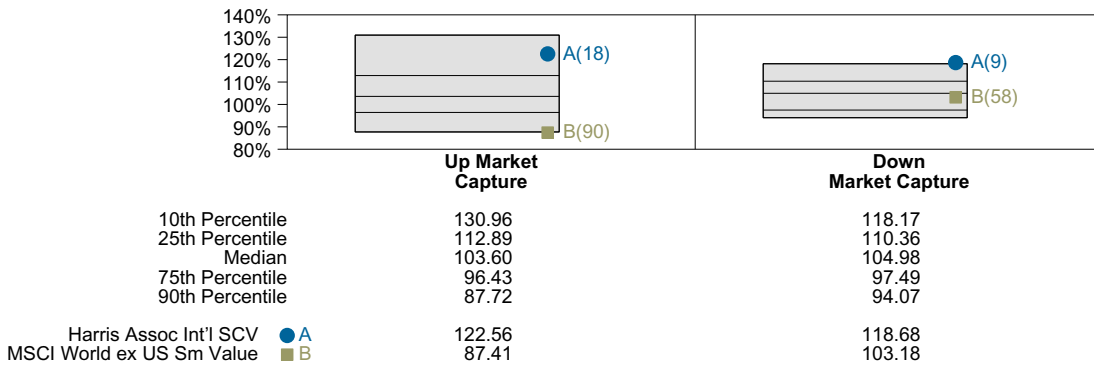
Callan

Current Holdings Based Style Analysis
Harris Assoc Int'l SCV
As of December 31, 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 Callan Intl Small Cap
Holdings as of December 31, 2020

Style Exposure Matrix
Holdings as of December 31, 2020

	Value	Core	Growth	Total
Europe/Mid East	20.7% (9)	33.1% (13)	13.0% (11)	**66.8% (33)**
	13.1% (310)	19.4% (388)	20.1% (345)	52.6% (1043)
N. America	1.8% (1)	3.2% (2)	2.4% (1)	**7.4% (4)**
	2.1% (62)	3.5% (77)	2.7% (56)	8.4% (195)
Pacific	4.5% (2)	5.4% (5)	0.9% (2)	**10.8% (9)**
	11.5% (433)	12.4% (427)	15.1% (438)	39.1% (1298)
Emerging	4.5% (2)	6.9% (4)	3.6% (2)	**15.0% (8)**
	0.0% (0)	0.0% (0)	0.0% (0)	**0.0% (0)**
Total	**31.5% (14)**	**48.6% (24)**	**20.0% (16)**	**100.0% (54)**
	26.8% (805)	35.4% (892)	37.9% (839)	100.0% (2536)

Combined Z-Score Style Distribution
Holdings as of December 31, 2020

Bar #1=Harris Assoc Int'l SCV (Combined Z: -0.19 Growth Z: -0.06 Value Z: 0.13)
Bar #2=MSCI World ex US Sm Cap (Combined Z: 0.02 Growth Z: -0.01 Value Z: -0.03)

Sector Weights Distribution
Holdings as of December 31, 2020
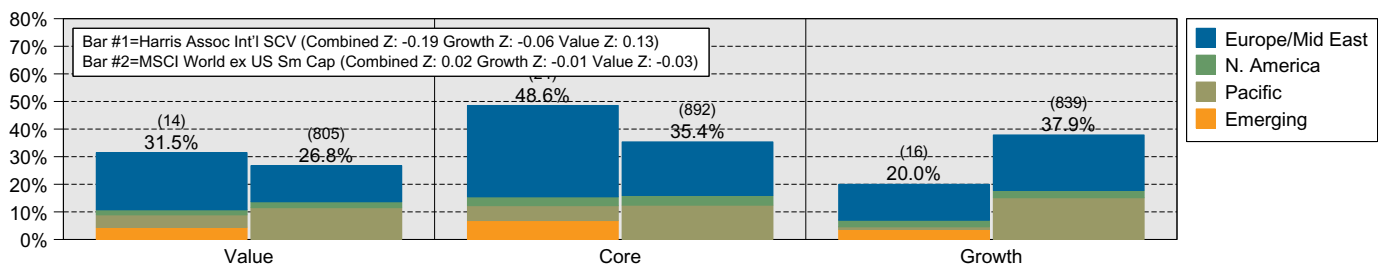
Bar #1=Harris Assoc Int'l SCV
Bar #2=MSCI World ex US Sm Cap
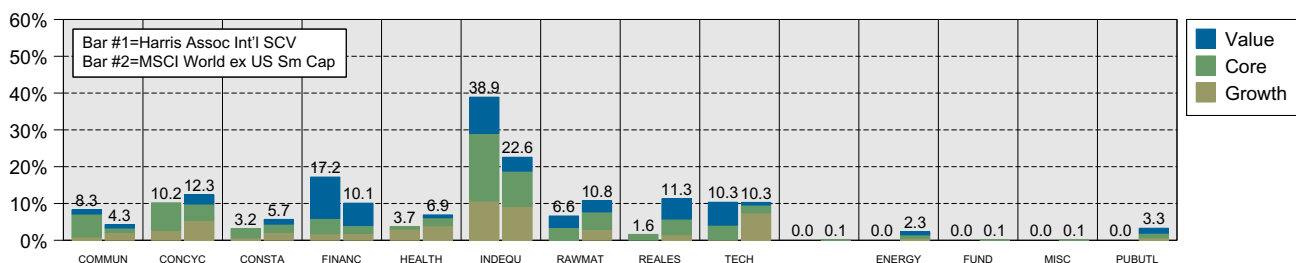
Harris Assoc Int'l SCV
Equity Characteristics Analysis Summary

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 December 31, 2020

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	4.10	30.91	4.78	17.54	2.53	0.99
25th Percentile	3.58	20.08	2.41	14.75	2.16	0.50
Median	2.71	16.29	1.79	12.30	1.76	0.22
75th Percentile	1.81	13.56	1.37	9.57	1.28	(0.18)
90th Percentile	1.26	12.20	1.09	7.13	0.89	(0.54)
Harris Assoc Int'l SCV ● A	3.12	14.73	1.47	2.25	1.84	(0.19)
MSCI World ex US Sm Value ■ B	2.34	15.44	1.00	6.59	2.75	(0.69)
MSCI World ex US Small Cap (USD Net Div) ▲	2.56	19.60	1.46	10.99	1.92	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
December 31, 2020

Regional Allocation
December 31, 2020

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 December 31, 2020. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2020

Index Rtns

Country	Harris Assoc Int'l SCV	MSCI World ex US Sm Cap	Index Rtns
Australia	6.5	8.3	22.24%
Austria	1.4	0.8	28.54%
Belgium		1.4	9.43%
Canada	5.5	8.2	20.63%
Denmark	2.8	1.5	17.90%
Finland	6.9	1.5	18.33%
France		3.0	21.21%
Germany	5.8	4.9	21.08%
Greece	0.9		16.40%
Hong Kong	1.6	1.7	12.65%
Indonesia	1.7		31.83%
Ireland		0.5	47.35%
Israel		2.1	26.61%
Italy	6.9	2.6	16.07%
Japan	2.0	26.3	8.02%
Luxembourg		0.9	-
Mexico	7.3		31.17%
Netherlands	1.4	2.4	28.56%
New Zealand		1.0	30.67%
Norway	3.4	2.1	32.72%
Portugal	1.1	0.2	19.38%
Singapore		1.7	10.12%
South Korea	4.2		38.58%
Spain	2.8	1.9	23.29%
Sweden	1.2	6.9	16.70%
Switzerland	9.4	4.8	13.80%
United Kingdom	22.8	16.2	26.62%
United States	3.7		14.78%

Percent of Portfolio

■ Harris Assoc Int'l SCV   ■ MSCI World ex US Sm Cap

Manager Total Return: 24.96%
Index Total Return: 17.55%

Callan

Quarterly Summary and Highlights

- Emerging Mkts Equity's portfolio posted a 20.35% return for the quarter placing it in the 49 percentile of the Callan Emerging Broad group for the quarter and in the 25 percentile for the last year.

- Emerging Mkts Equity's portfolio outperformed the MSCI EM IMI by 0.41% for the quarter and outperformed the MSCI EM IMI for the year by 6.70%.

Performance vs Callan Emerging Broad (Gross)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	25.20	31.99	28.73	11.70	16.97	10.30	7.35
25th Percentile	22.57	25.16	25.04	9.53	16.05	8.89	6.47
Median	20.27	18.14	20.07	6.65	13.60	7.59	5.37
75th Percentile	18.32	12.72	15.81	4.79	11.54	5.62	4.07
90th Percentile	16.59	4.96	11.05	2.33	10.71	4.54	3.04
Emerging Mkts Equity ●	20.35	25.10	23.41	8.82	15.25	7.83	4.45
MSCI EM IMI ▲	19.95	18.39	18.02	5.78	12.22	6.02	3.47

Portfolio Characteristics as a Percentage of the MSCI EM IMI

	Emerging Mkts Equity	Callan Emerging Broad	MSCI EM IMI
Forecast Earnings Growth	24.3	18.3	18.2
Yield	1.6	1.6	2.0
Price/Book	2.2	2.1	1.7
Forecast Price/Earnings	18.4	15.5	15.5
Wght Median Market Cap	57.4	31.7	26.0

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)

	2020	2019	2018	2017	2016	2015	2014
10th Percentile	31.99	29.41	(12.27)	49.17	19.11	(7.68)	2.95
25th Percentile	25.16	26.39	(13.65)	43.69	14.72	(10.38)	0.57
Median	18.14	22.16	(15.34)	39.31	11.56	(13.68)	(1.09)
75th Percentile	12.72	18.62	(17.31)	34.93	9.03	(15.34)	(3.04)
90th Percentile	4.96	13.82	(20.11)	29.13	5.63	(17.93)	(5.42)
Emerging Mkts Equity ●	25.10	21.75	(15.40)	42.31	10.86	(12.06)	(5.18)
MSCI EM IMI ▲	18.39	17.65	(15.04)	36.83	9.90	(13.86)	(1.79)
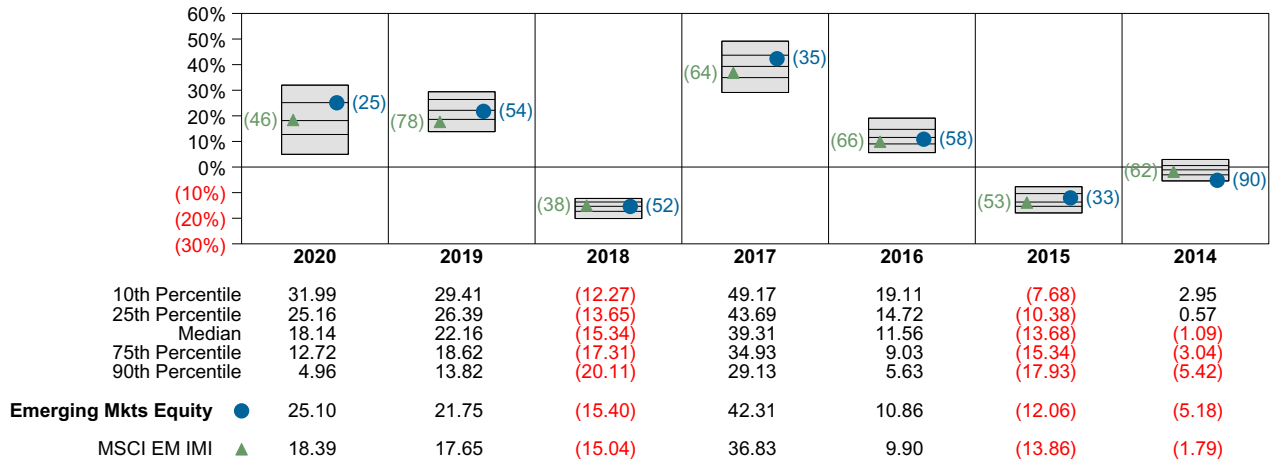
Cumulative and Quarterly Relative Return vs MSCI EM IMI
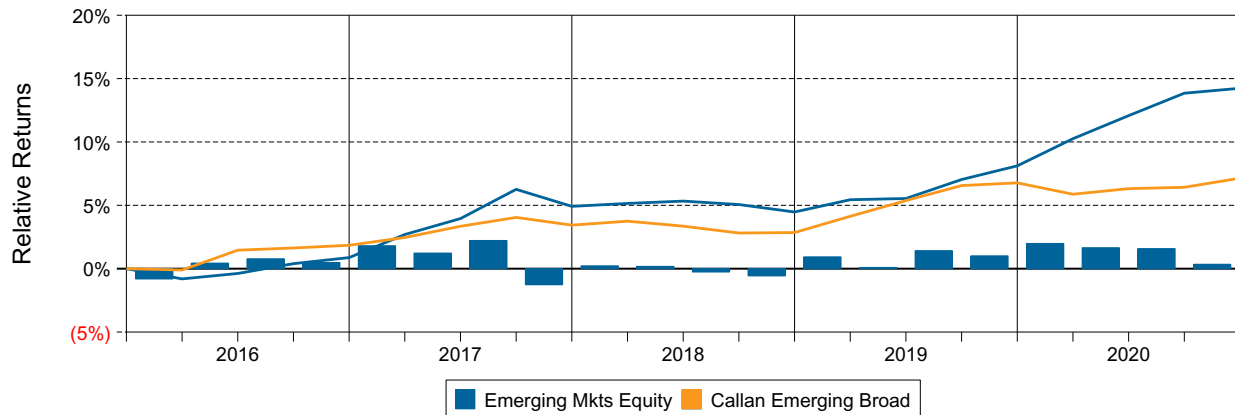
Risk Adjusted Return Measures vs MSCI EM IMI
Rankings Against Callan Emerging Broad (Gross)
Five Years Ended December 31, 2020

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.19	0.72	1.24
25th Percentile	3.01	0.67	0.86
Median	1.12	0.58	0.36
75th Percentile	(0.26)	0.50	(0.16)
90th Percentile	(1.05)	0.46	(0.34)
Emerging Mkts Equity ●	2.59	0.67	1.51

Callan

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 December 31, 2020
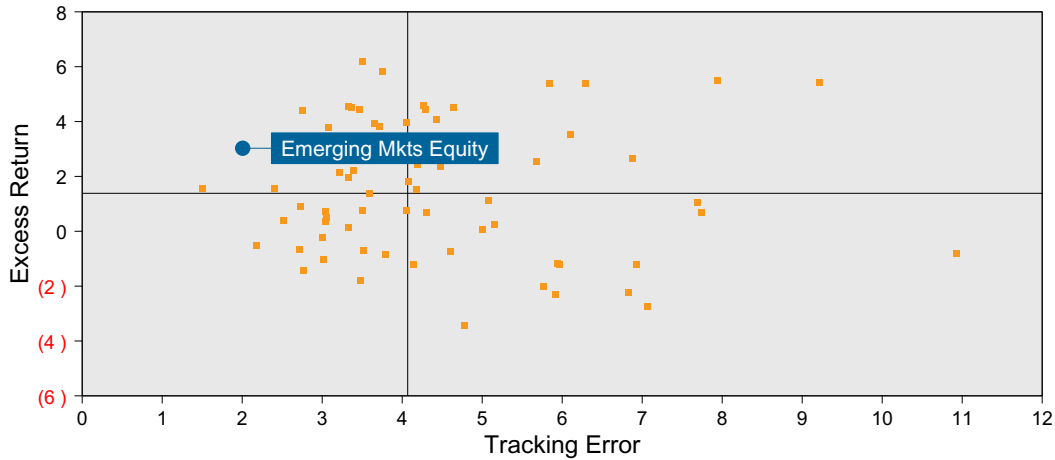
Market Capture vs MSCI EM IMI Index (USD Net Div)
Rankings Against Callan Emerging Broad (Gross)
Five Years Ended December 31, 2020

	Up Market Capture	Down Market Capture
10th Percentile	134.36	109.06
25th Percentile	126.40	104.12
Median	110.41	100.75
75th Percentile	98.41	97.04
90th Percentile	91.54	94.33
Emerging Mkts Equity	115.78	95.50

Risk Statistics Rankings vs MSCI EM IMI Index (USD Net Div)
Rankings Against Callan Emerging Broad (Gross)
Five Years Ended December 31, 2020

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	23.30	4.88	6.94
25th Percentile	22.29	3.37	5.67
Median	21.30	2.39	4.07
75th Percentile	20.64	1.68	3.31
90th Percentile	19.71	1.49	2.74
Emerging Mkts Equity	20.95	0.76	2.01

	Beta	R-Squared
10th Percentile	1.09	0.99
25th Percentile	1.07	0.98
Median	1.02	0.97
75th Percentile	0.98	0.94
90th Percentile	0.95	0.91
Emerging Mkts Equity	1.02	0.99
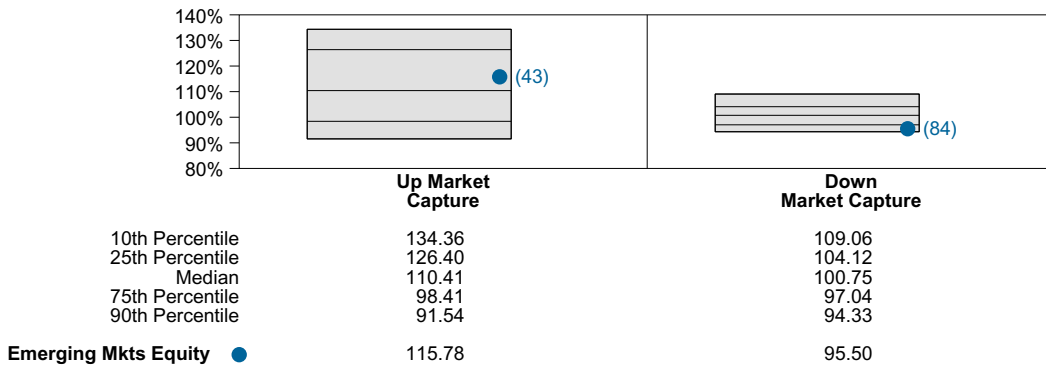
Callan
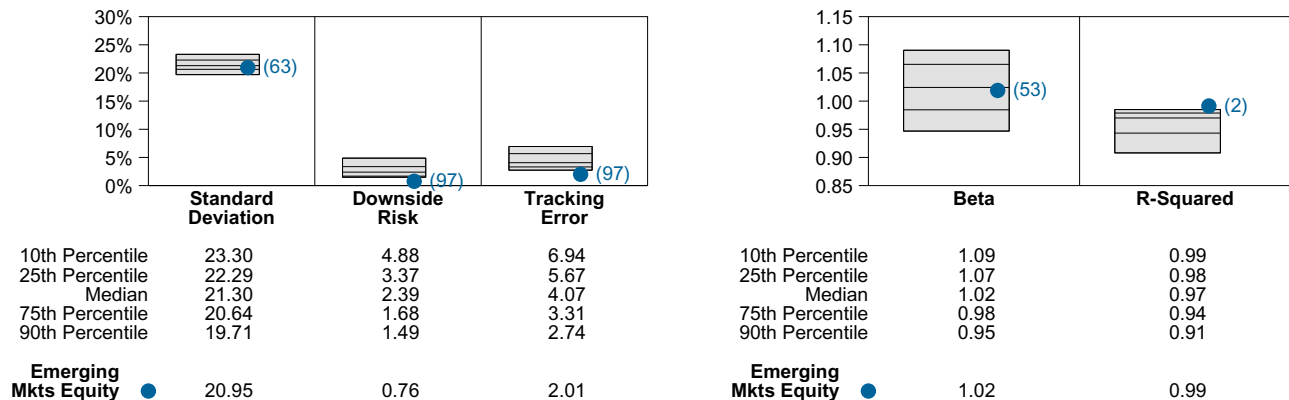
Emerging Mkts Equity
Drawdown Analysis for Five Years Ended December 31, 2020

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			-	-	-		
Callan Emerging Broad	(16.81)%	0.75	2018/03-2018/12			-	-	-		

Relative Cumulative Drawdown Analysis vs. MSCI EM IMI
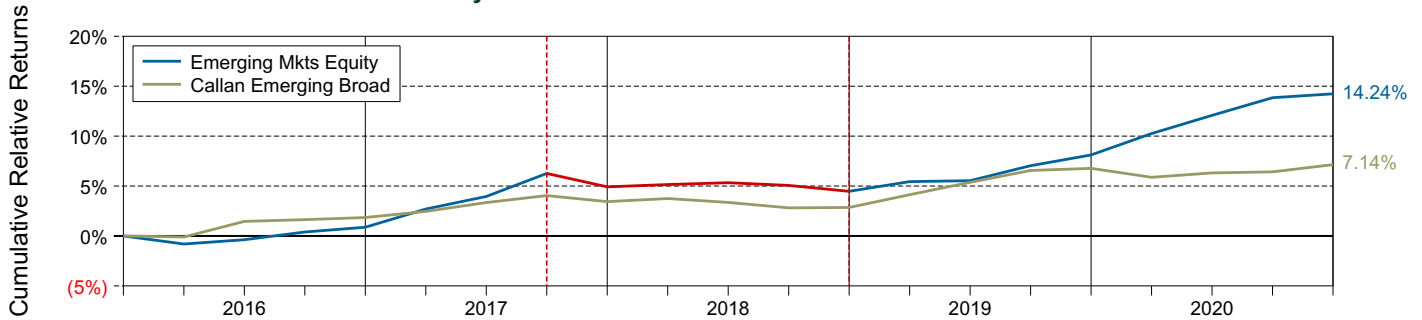
	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Emerging Mkts Equity	(1.68)%	1.25	2017/09-2018/12	(1.15)%	-	-	-	-
Recovery from Trough	2.45%	0.75	2018/12-2019/09	3.60%	-	-	-	-
Callan Emerging Broad	(1.18)%	1.00	2017/09-2018/09		-	-	-	

Drawdown Rankings vs. MSCI EM IMI
Rankings against Callan Emerging Broad
Five Years Ended December 31, 2020
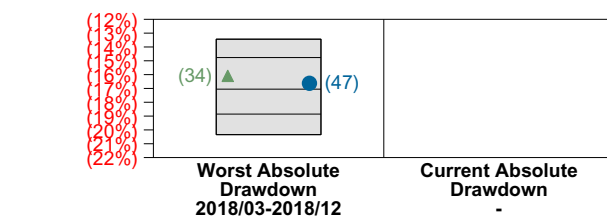
	Worst Absolute Drawdown 2018/03-2018/12	Current Absolute Drawdown -
10th Percentile	(13.44)	-
25th Percentile	(14.77)	-
Median	(17.05)	-
75th Percentile	(18.86)	-
90th Percentile	(20.34)	-
Emerging Mkts Equity ●	(16.63)	-
MSCI EM IMI ▲	(16.09)	-
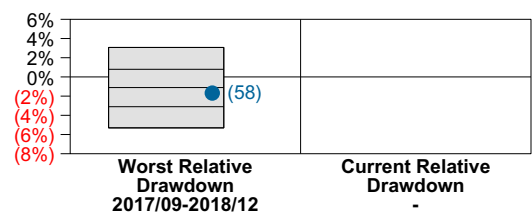
	Worst Relative Drawdown 2017/09-2018/12	Current Relative Drawdown -
10th Percentile	3.07	-
25th Percentile	0.79	-
Median	(1.11)	-
75th Percentile	(3.10)	-
90th Percentile	(5.31)	-
Emerging Mkts Equity ●	(1.68)	-

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Emerging Mkts Equity vs MSCI EM IMI
Attribution for Quarter Ended December 31, 2020

International Attribution

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

Index Returns by Country

Country	Local Return	Dollar Return	Currency Return
Colombia	30.9		12.7
Hungary	31.8		4.5
South Korea	26.9		7.7
Brazil	25.8		8.5
Indonesia	27.9		5.9
Czech Republic	24.8		7.6
Greece	27.4		4.3
Turkey	28.3		3.7
Mexico	18.5		10.8
Peru	29.8		0.0
Chile	14.8		10.9
Argentina	25.5		0.0
Thailand	18.1		5.8
Philippines	22.4		1.0
South Africa	8.4		13.6
Taiwan	18.5		3.1
Russia	16.8		4.3
India	19.9		1.0
Total	16.1		3.3
Netherlands	14.5		4.3
Cambodia	15.8		2.5
United Kingdom	12.2		5.7
Poland	12.9		3.8
Singapore	13.1		3.2
Hong Kong	15.3		(0.0)
United States	14.7		0.0
Malaysia	7.9		3.3
China	10.9		0.5
United Arab Emirates	11.0		0.0
Pakistan	5.7		3.7
Kenya	7.4		(0.6)
Saudi Arabia	6.5		(0.0)
Qatar	2.2		0.0
Egypt	(2.5)		0.2

Beginning Relative Weights (Portfolio - Index)

Country	Index Weight	Portfolio Weight
Colombia	0.2	0.0
Hungary	0.2	0.8
South Korea	12.7	16.4
Brazil	4.8	5.2
Indonesia	1.3	1.6
Czech Republic	0.1	0.0
Greece	0.2	0.0
Turkey	0.4	0.9
Mexico	1.7	1.9
Peru	0.2	1.2
Chile	0.5	0.3
Argentina	0.2	0.4
Thailand	1.9	0.8
Philippines	0.7	0.5
South Africa	3.5	1.3
Taiwan	13.8	13.7
Russia	2.9	3.7
India	8.7	10.5
Total		
Netherlands	0.0	1.0
Cambodia	0.0	0.0
United Kingdom	0.0	0.4
Poland	0.7	0.5
Singapore	0.0	0.0
Hong Kong	0.0	1.7
United States	0.0	1.8
Malaysia	1.9	0.5
China	39.0	34.2
United Arab Emirates	0.6	0.1
Pakistan	0.1	0.0
Kenya	0.0	0.0
Saudi Arabia	2.8	0.3
Qatar	0.8	0.1
Egypt	0.1	0.0

Attribution Factors for Quarter Ended December 31, 2020

	Percent Return
Portfolio Return	20.35
Index Return	19.95
Country Selection	2.03
Currency Selection	0.31
Security Selection	(1.93)

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Current Holdings Based Style Analysis
Emerging Mkts Equity
As of December 31, 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 December 31, 2020

Style Exposure Matrix
Holdings as of December 31, 2020

	Value	Core	Growth	Total
Large	9.4% (83)	19.4% (95)	47.7% (89)	76.5% (267)
	10.8% (88)	18.1% (93)	31.7% (98)	60.6% (279)
Mid	2.6% (192)	4.3% (188)	3.5% (139)	10.4% (519)
	7.8% (220)	7.1% (231)	6.6% (199)	21.4% (650)
Small	3.0% (215)	3.7% (149)	2.5% (106)	9.2% (470)
	5.1% (389)	4.7% (427)	4.5% (364)	14.3% (1180)
Micro	1.1% (38)	2.1% (34)	0.8% (17)	4.0% (89)
	1.2% (325)	1.4% (341)	1.1% (282)	3.7% (948)
Total	16.0% (528)	29.5% (466)	54.5% (351)	100.0% (1345)
	24.9% (1022)	31.3% (1092)	43.9% (943)	100.0% (3057)

Combined Z-Score Style Distribution
Holdings as of December 31, 2020

Bar #1=Emerging Mkts Equity (Combined Z: 0.31 Growth Z: 0.13 Value Z: -0.17)
Bar #2=MSCI EM IMI (Combined Z: 0.01 Growth Z: -0.01 Value Z: -0.02)

Sector Weights Distribution
Holdings as of December 31, 2020

Bar #1=Emerging Mkts Equity
Bar #2=MSCI EM IMI

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

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

Style Map
Holdings for One Quarter Ended December 31, 2020

	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
BlackRock Emg Mkts Index	0.91%	32.37	(0.00)	(0.01)	(0.01)	1387	61.96
Leading Edge Emg Mkts Fund	17.53%	28.99	0.33	0.13	(0.20)	220	30.04
Macquarie Emg Mkts Equity	35.31%	88.05	0.12	0.06	(0.07)	86	8.47
Martin Currie	39.18%	61.49	0.50	0.18	(0.33)	47	8.96
GlobeFlex Emg Small Cap	7.07%	0.65	(0.30)	0.12	0.42	136	20.85
Emerging Mkts Equity	100.00%	57.41	0.31	0.13	(0.17)	1644	19.84
MSCI EM IMI	-	26.02	0.01	(0.01)	(0.02)	3089	91.80

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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 December 31, 2020

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	61.63	23.31	3.68	23.45	3.08	0.65
25th Percentile	50.27	20.54	2.83	21.43	2.25	0.49
Median	31.68	15.48	2.06	18.28	1.57	0.28
75th Percentile	21.18	12.08	1.39	15.61	1.31	(0.17)
90th Percentile	9.46	10.58	1.21	12.88	0.99	(0.67)
Emerging Mkts Equity	57.41	18.40	2.16	24.27	1.58	0.31
MSCI EM IMI Index (USD Net Div)	26.02	15.51	1.67	18.24	1.96	0.01

Sector Weights

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

Sector Allocation
December 31, 2020

Sector Diversification
Manager - - - - 2.34 sectors
Index 2.71 sectors

Regional Allocation
December 31, 2020

Country Diversification
Manager 1.99 countries
Index 2.00 countries

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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 December 31, 2020. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2020

Country	Emerging Mkts Equity	MSCI EM IMI	Index Rtns
Argentina	0.4	0.2	
Brazil	5.4	5.3	25.45%
Cambodia		0.1	36.43%
Chile	0.3	0.5	-
China	30.7	36.1	26.91%
Colombia		0.2	11.38%
Czech Republic		0.1	47.45%
Egypt		0.1	34.30%
Greece		0.2	(2.41%)
Hong Kong	1.3		32.96%
Hungary	1.0	0.2	15.46%
India	10.1	9.9	37.71%
Indonesia	1.9	1.4	20.94%
Kuwait		0.5	35.35%
Malaysia	0.1	1.7	(0.18%)
Mexico	2.2	1.8	11.44%
Netherlands	1.1		31.12%
Pakistan		0.1	18.45%
Peru	1.3	0.2	9.30%
Philippines	0.5	0.7	29.85%
Poland	0.5	0.7	23.48%
Qatar		0.7	17.11%
Russia	3.7	2.8	2.22%
Saudi Arabia	0.1	2.4	21.40%
Singapore			6.50%
South Africa	1.1	3.5	18.88%
South Korea	19.5	14.0	23.07%
Taiwan	14.8	13.6	36.57%
Thailand	0.7	2.0	22.11%
Turkey	1.0	0.5	24.89%
United Arab Emirates	0.1	0.5	32.91%
United Kingdom	0.3		11.02%
United States	1.8		16.95%
			14.78%

Percent of Portfolio

Legend: ■ Emerging Mkts Equity ■ MSCI EM IMI

Manager Total Return: 20.35%
Index Total Return: 19.95%

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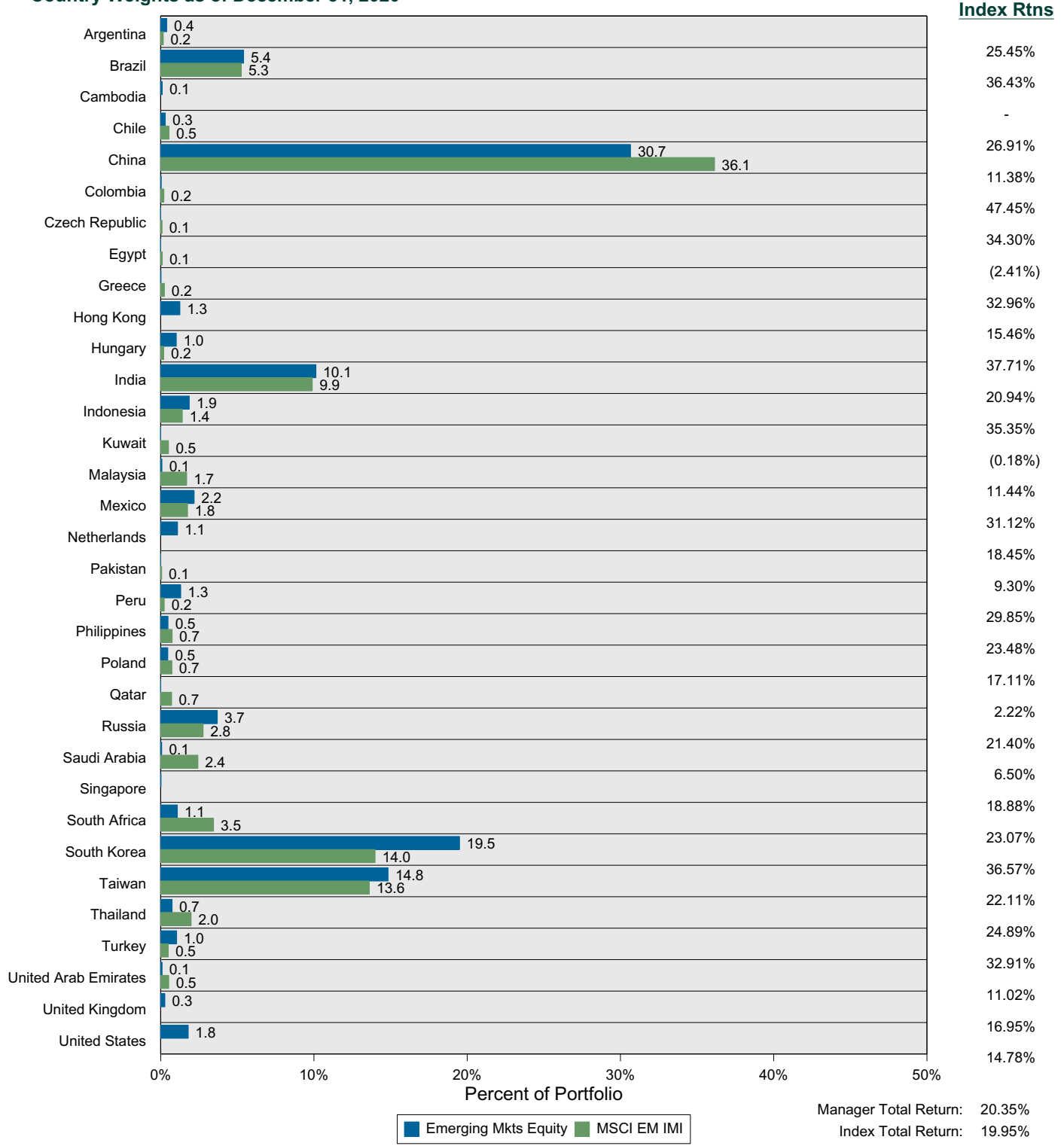
Emerging Mkts Equity
Active Share Analysis as of December 31, 2020
vs. MSCI EM IMI Index (USD Net Div)

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

Index Active Share
51.62%

Non-Index Active Share
6.88%

Passive Share
41.51%

Sector Exposure Active Share

Active Share
15.97%

Passive Share
84.03%
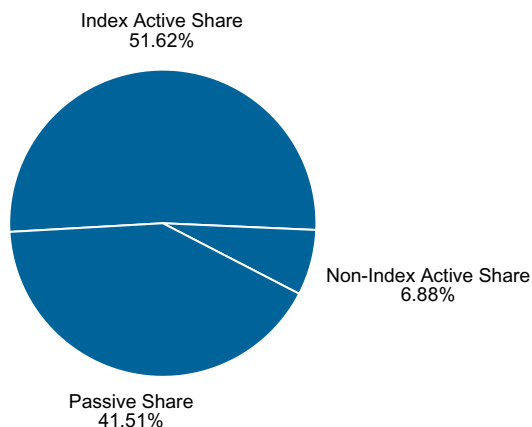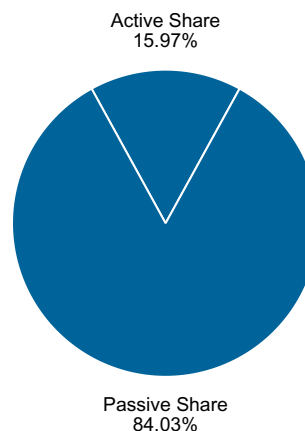
Total Active Share: 58.49%

	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	49.63%	1.42%	51.05%	10.79%	13.52%	**6.03%**
Consumer Discretionary	39.95%	8.00%	47.95%	17.68%	16.84%	**8.34%**
Consumer Staples	67.95%	4.16%	72.11%	5.82%	6.90%	**4.61%**
Energy	39.92%	7.90%	47.82%	4.71%	6.44%	**2.26%**
Financials	59.82%	13.82%	73.64%	17.20%	13.50%	**11.18%**
Health Care	76.60%	4.83%	81.43%	5.30%	2.25%	**3.06%**
Industrials	77.18%	9.21%	86.39%	5.42%	1.43%	**2.88%**
Information Technology	38.74%	3.72%	42.46%	20.23%	28.60%	**10.77%**
Materials	68.44%	3.76%	72.20%	8.03%	6.78%	**5.35%**
Miscellaneous	49.96%	51.29%	101.25%	-	0.44%	**0.22%**
Pooled Vehicles	0.00%	100.00%	100.00%	-	1.63%	**0.82%**
Real Estate	77.41%	9.66%	87.07%	2.58%	0.63%	**1.42%**
Utilities	86.05%	2.38%	88.43%	2.24%	1.05%	**1.43%**
Total	**51.62%**	**6.88%**	**58.49%**	**100.00%**	**100.00%**	**58.38%**

Active Share vs. Callan Emerging Broad
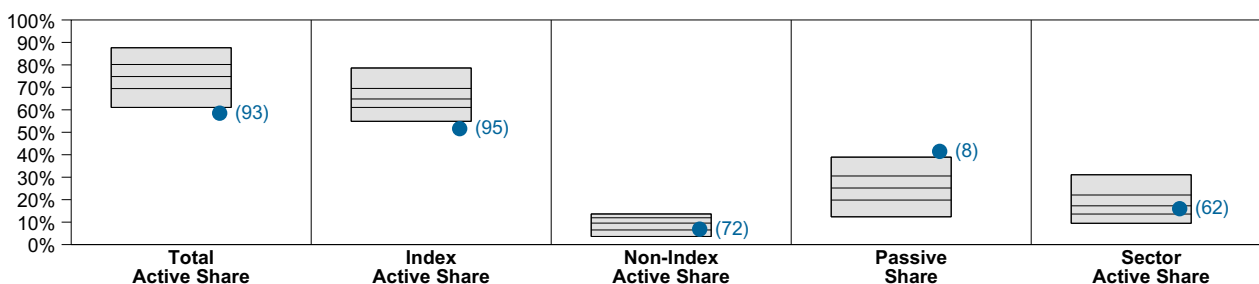
	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	87.63	78.63	13.64	38.93	31.09
25th Percentile	80.18	69.51	11.94	30.54	22.07
Median	74.81	64.82	9.56	25.19	17.26
75th Percentile	69.46	61.07	6.51	19.82	13.60
90th Percentile	61.07	54.88	3.62	12.37	9.49
Emerging Mkts Equity ●	58.49	51.62	6.88	41.51	15.97

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BlackRock Emg Mkts Index
Period Ended December 31, 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 EMF 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 19.51% return for the quarter placing it in the 58 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 0.18% for the quarter and underperformed the MSCI EM for the year by 0.28%.

Performance vs Callan Emerging Broad (Gross)
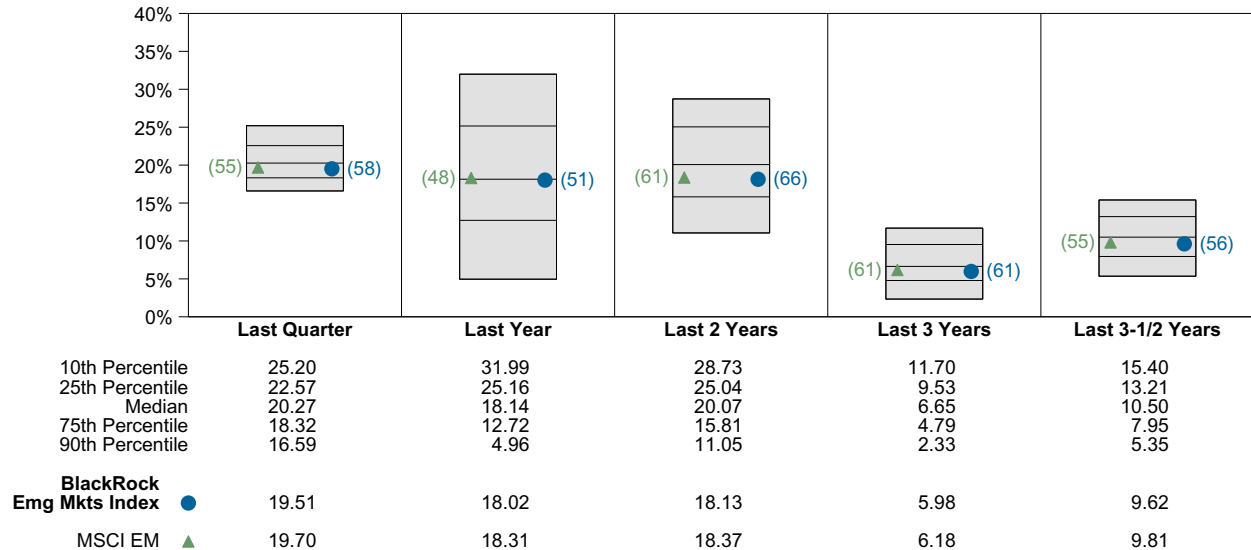
	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 3-1/2 Years
10th Percentile	25.20	31.99	28.73	11.70	15.40
25th Percentile	22.57	25.16	25.04	9.53	13.21
Median	20.27	18.14	20.07	6.65	10.50
75th Percentile	18.32	12.72	15.81	4.79	7.95
90th Percentile	16.59	4.96	11.05	2.33	5.35
BlackRock Emg Mkts Index ●	19.51	18.02	18.13	5.98	9.62
MSCI EM ▲	19.70	18.31	18.37	6.18	9.81

Portfolio Characteristics as a Percentage of the MSCI EM
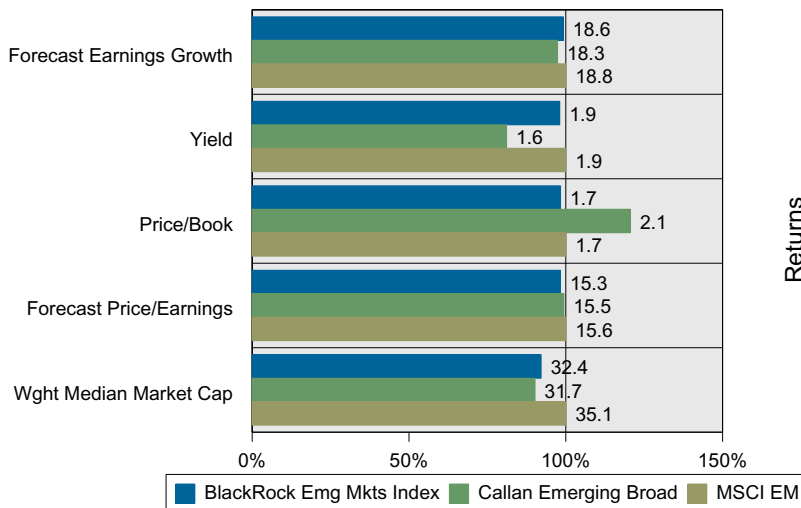
Callan Emerging Broad (Gross)
Annualized Three and One-Half Year Risk vs Return
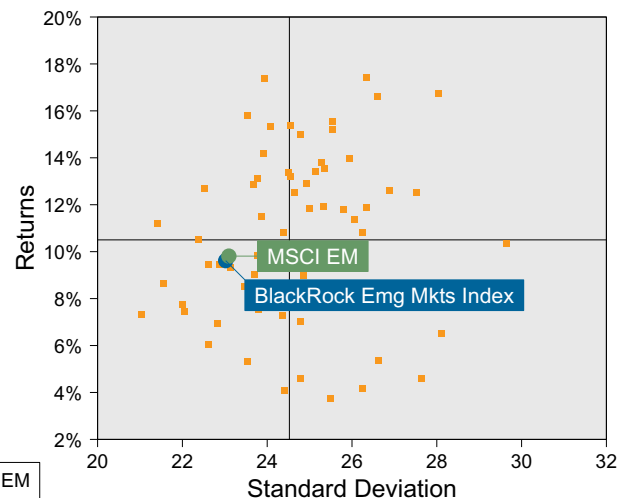
BlackRock Emg Mkts Index
Return Analysis Summary

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)

	2020	2019	2018	2017
10th Percentile	31.99	29.41	(12.27)	49.17
25th Percentile	25.16	26.39	(13.65)	43.69
Median	18.14	22.16	(15.34)	39.31
75th Percentile	12.72	18.62	(17.31)	34.93
90th Percentile	4.96	13.82	(20.11)	29.13
BlackRock Emg Mkts Index ●	18.02	18.25	(14.71)	-
MSCI EM ▲	18.31	18.44	(14.57)	37.28

Cumulative and Quarterly Relative Return vs MSCI EM

■ BlackRock Emg Mkts Index ■ Callan Emerging Broad

Risk Adjusted Return Measures vs MSCI EM
Rankings Against Callan Emerging Broad (Gross)
Three and One-Half Years Ended December 31, 2020

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.97	0.55	1.23
25th Percentile	3.01	0.48	0.81
Median	0.32	0.35	0.20
75th Percentile	(1.58)	0.28	(0.45)
90th Percentile	(3.78)	0.16	(0.88)
BlackRock Emg Mkts Index ●	(0.16)	0.35	(1.56)

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 and One-Half Years Ended December 31, 2020

Market Capture vs MSCI EM - Emerging Mkts (USD Net Div)
Rankings Against Callan Emerging Broad (Gross)
Three and One-Half Years Ended December 31, 2020
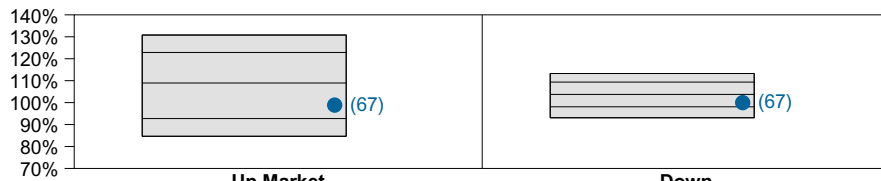
	Up Market Capture	Down Market Capture
10th Percentile	130.80	113.26
25th Percentile	122.86	109.35
Median	108.94	103.74
75th Percentile	92.72	98.09
90th Percentile	84.65	93.09
BlackRock Emg Mkts Index ●	98.86	99.97

Risk Statistics Rankings vs MSCI EM - Emerging Mkts (USD Net Div)
Rankings Against Callan Emerging Broad (Gross)
Three and One-Half Years Ended December 31, 2020

	Standard Deviation	Downside Risk	Tracking Error		Beta	R-Squared
10th Percentile	26.66	5.64	7.63	10th Percentile	1.12	0.99
25th Percentile	25.52	3.40	5.37	25th Percentile	1.08	0.99
Median	24.52	2.58	4.24	Median	1.05	0.98
75th Percentile	23.68	1.74	3.37	75th Percentile	1.01	0.96
90th Percentile	22.47	1.47	2.53	90th Percentile	0.96	0.93
BlackRock Emg Mkts Index ●	23.02	0.15	0.12	BlackRock Emg Mkts Index ●	1.00	1.00

Callan

Current Holdings Based Style Analysis
BlackRock Emg Mkts Index
As of December 31, 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 December 31, 2020

Style Exposure Matrix
Holdings as of December 31, 2020

	Value	Core	Growth	Total
Large	12.2% (78)	20.6% (77)	35.5% (76)	**68.3% (231)**
	12.1% (88)	20.2% (93)	35.4% (98)	67.7% (279)
Mid	8.8% (183)	7.6% (185)	6.8% (135)	**23.3% (503)**
	8.7% (220)	7.8% (229)	7.3% (198)	23.8% (647)
Small	4.0% (189)	2.1% (112)	1.9% (77)	**8.1% (378)**
	4.0% (211)	2.2% (136)	2.0% (94)	8.2% (441)
Micro	0.1% (3)	0.2% (2)	0.0% (0)	**0.3% (5)**
	0.1% (3)	0.2% (4)	0.0% (1)	0.3% (8)
Total	**25.2% (453)**	**30.5% (376)**	**44.3% (288)**	**100.0% (1117)**
	24.8% (522)	30.5% (462)	44.7% (391)	100.0% (1375)

Combined Z-Score Style Distribution
Holdings as of December 31, 2020

Bar #1=BlackRock Emg Mkts Index (Combined Z: -0.00 Growth Z: -0.01 Value Z: -0.01)
Bar #2=MSCI EM (Combined Z: 0.02 Growth Z: -0.00 Value Z: -0.02)

Sector Weights Distribution
Holdings as of December 31, 2020

Bar #1=BlackRock Emg Mkts Index
Bar #2=MSCI EM

Callan
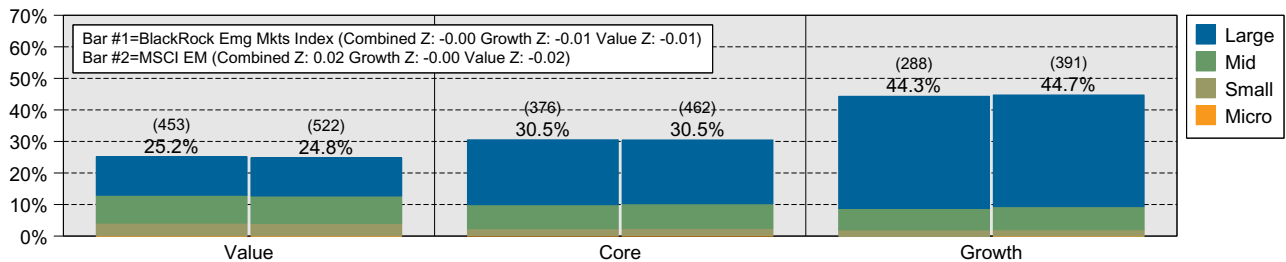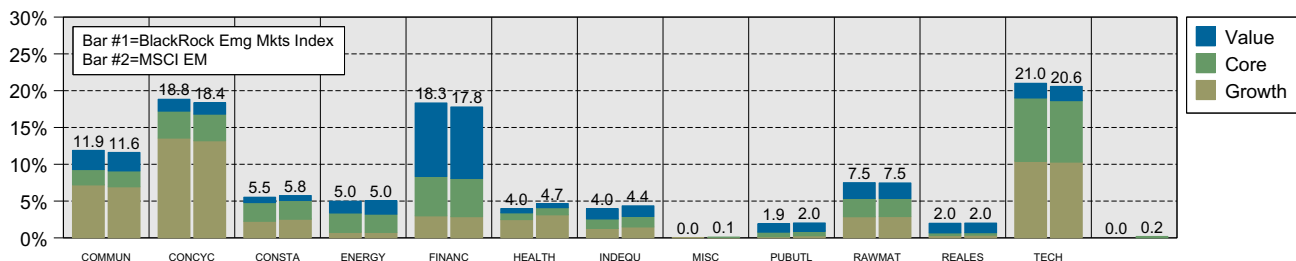
BlackRock Emg Mkts Index
Equity Characteristics Analysis Summary

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 December 31, 2020

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	61.63	23.31	3.68	23.45	3.08	0.65
25th Percentile	50.27	20.54	2.83	21.43	2.25	0.49
Median	31.68	15.48	2.06	18.28	1.57	0.28
75th Percentile	21.18	12.08	1.39	15.61	1.31	(0.17)
90th Percentile	9.46	10.58	1.21	12.88	0.99	(0.67)
BlackRock Emg Mkts Index	32.37	15.31	1.68	18.63	1.90	(0.00)
MSCI EM - Emerging Mkts (USD Net Div)	35.13	15.57	1.71	18.78	1.93	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.

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 December 31, 2020. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2020

Index Rtns

Country	BlackRock Emg Mkts Index	MSCI EM	Index Rtns
Argentina	0.2	0.1	21.17%
Brazil	5.2	5.1	37.00%
Chile	0.5	0.5	28.45%
China	37.5	39.1	18.21%
Colombia	0.2	0.2	48.70%
Czech Republic	0.1	0.1	34.12%
Egypt	0.1	0.1	(5.00%)
Greece	0.1	0.1	16.37%
Hong Kong	0.1		15.46%
Hungary	0.2	0.2	39.19%
India	9.3	9.2	21.04%
Indonesia	1.3	1.3	31.78%
Kuwait	0.5	0.5	(0.18%)
Malaysia	1.5	1.5	10.08%
Mexico	1.7	1.7	31.04%
Pakistan			7.70%
Peru	0.2	0.2	29.85%
Philippines	0.7	0.7	22.20%
Poland	0.7	0.7	16.52%
Qatar	0.7	0.7	2.38%
Russia	2.9	3.0	21.60%
Saudi Arabia	2.4	2.4	6.52%
South Africa	3.5	3.5	22.14%
South Korea	13.3	13.5	38.27%
Taiwan	12.7	12.8	23.15%
Thailand	1.4	1.8	25.48%
Turkey	0.4	0.4	30.26%
United Arab Emirates	0.5	0.5	10.62%
United States	1.9		14.78%

Percent of Portfolio

■ BlackRock Emg Mkts Index ■ MSCI EM

Manager Total Return: 19.51%
Index Total Return: 19.70%

Callan
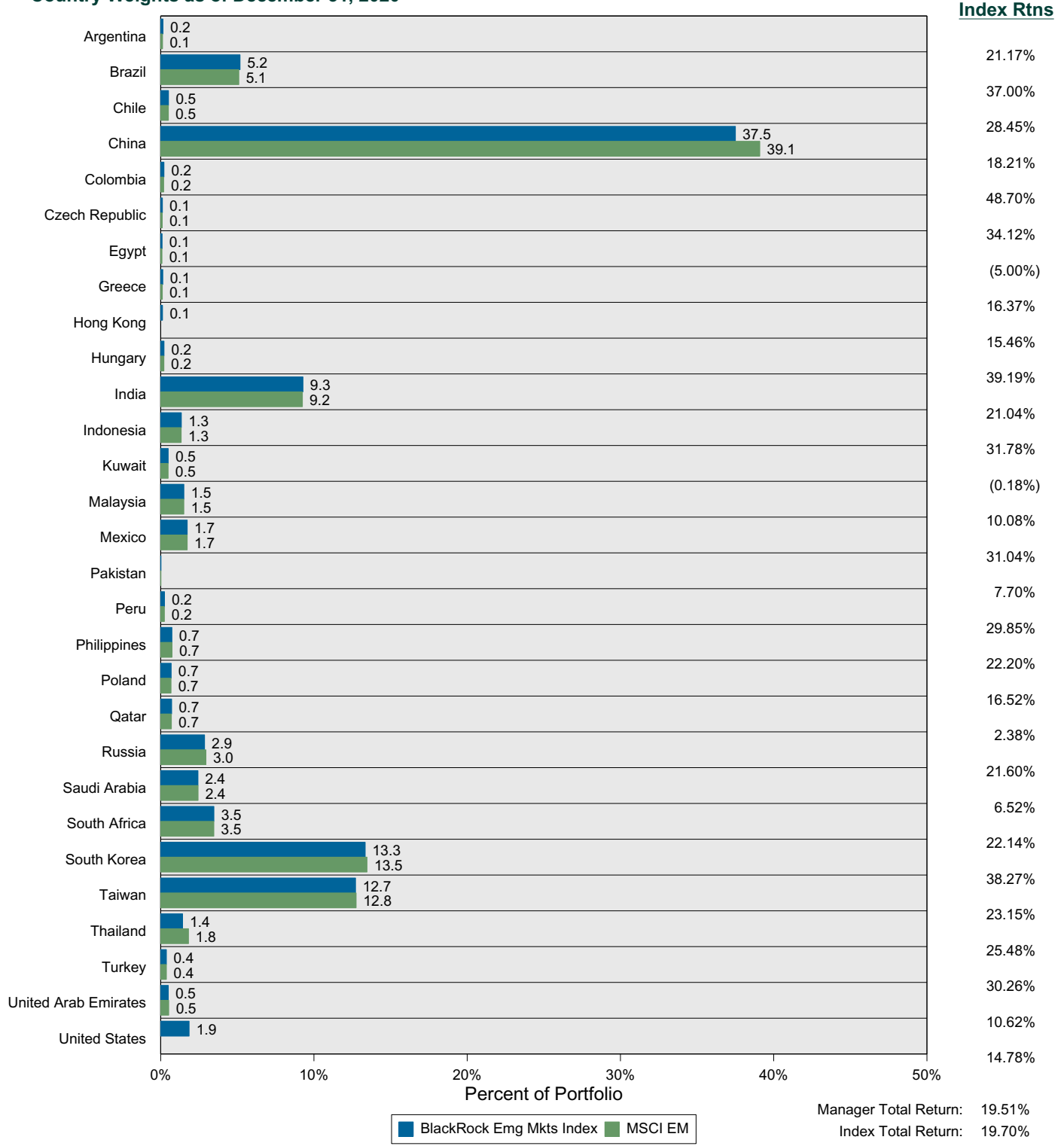
Investment Philosophy

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 20.52% return for the quarter placing it in the 48 percentile of the Callan Emerging Broad group for the quarter and in the 41 percentile for the last year.

- Leading Edge Emg Mkts Fund's portfolio outperformed the MSCI EM by 0.83% for the quarter and outperformed the MSCI EM for the year by 0.94%.

Performance vs Callan Emerging Broad (Gross)

	Last Quarter	Last Year	Last 2 Years
10th Percentile	25.20	31.99	28.73
25th Percentile	22.57	25.16	25.04
Median	20.27	18.14	20.07
75th Percentile	18.32	12.72	15.81
90th Percentile	16.59	4.96	11.05
Leading Edge Emg Mkts Fund ●	20.52	19.25	20.74
MSCI EM ▲	19.70	18.31	18.37

Portfolio Characteristics as a Percentage of the MSCI EM

	Leading Edge Emg Mkts Fund	Callan Emerging Broad	MSCI EM
Forecast Earnings Growth	20.9	18.3	18.8
Yield	1.5	1.6	1.9
Price/Book	2.0	2.1	1.7
Forecast Price/Earnings	17.1	15.5	15.6
Wght Median Market Cap	29.0	31.7	35.1
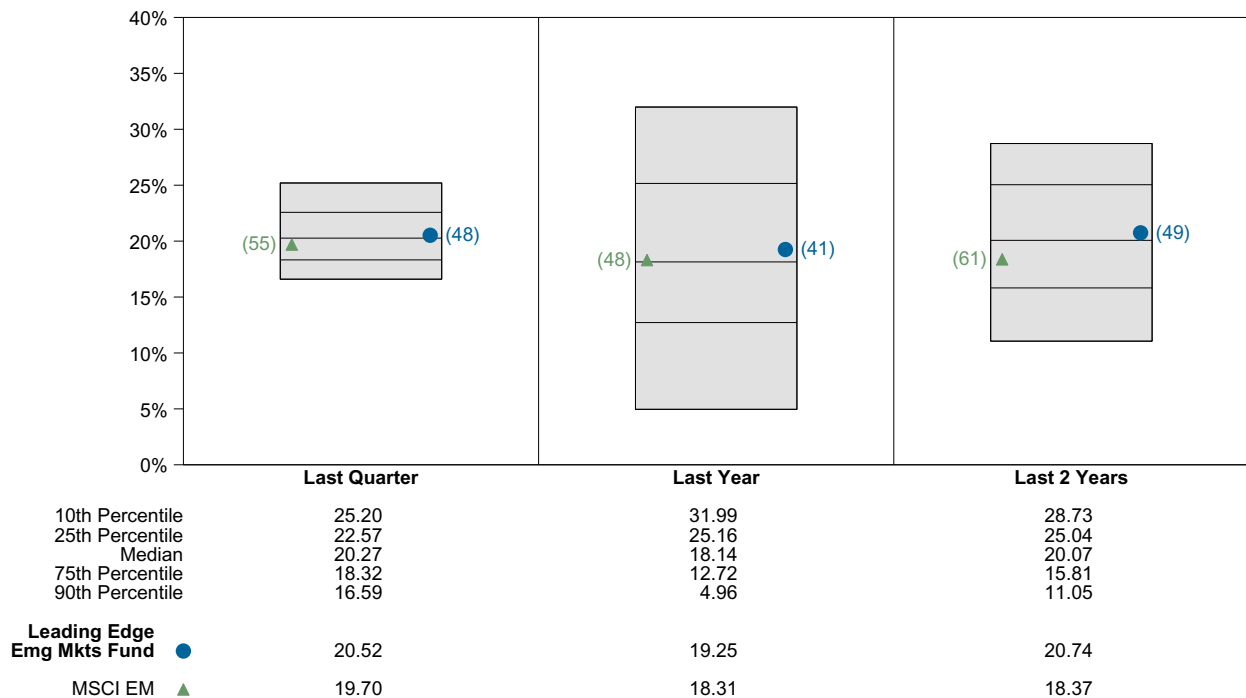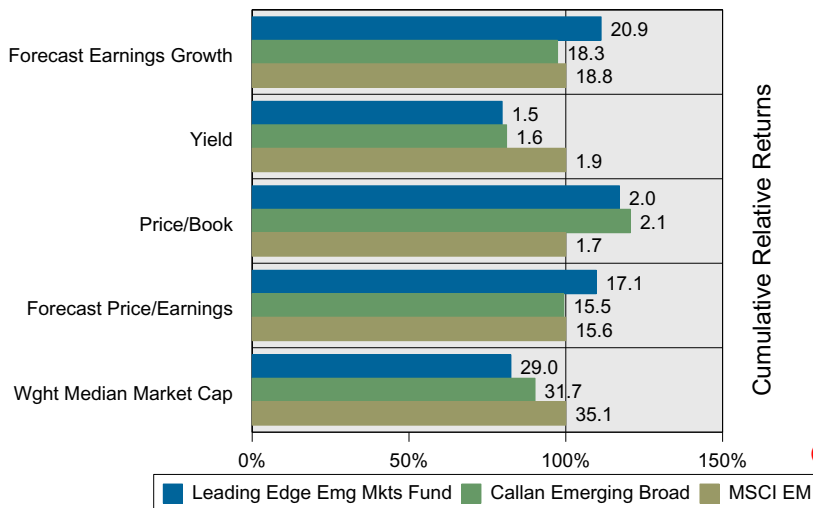
Cumulative Returns vs MSCI EM
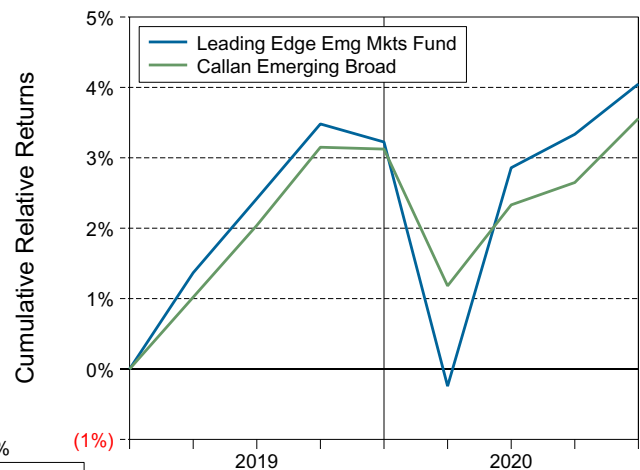
Current Holdings Based Style Analysis
Leading Edge Emg Mkts Fund
As of December 31, 2020

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 December 31, 2020

Style Exposure Matrix
Holdings as of December 31, 2020

	Value	Core	Growth	Total
Large	10.0% (16)	14.6% (25)	36.7% (30)	**61.3% (71)**
	12.1% (88)	20.2% (93)	35.4% (98)	67.7% (279)
Mid	2.5% (20)	8.5% (25)	8.2% (19)	**19.1% (64)**
	8.7% (220)	7.8% (229)	7.3% (198)	23.8% (647)
Small	3.9% (26)	4.9% (17)	9.3% (23)	**18.1% (66)**
	4.0% (211)	2.2% (136)	2.0% (94)	8.2% (441)
Micro	0.5% (3)	0.7% (2)	0.3% (1)	**1.5% (6)**
	0.1% (3)	0.2% (4)	0.0% (1)	0.3% (8)
Total	**17.0% (65)**	**28.6% (69)**	**54.4% (73)**	**100.0% (207)**
	24.8% (522)	30.5% (462)	44.7% (391)	100.0% (1375)

Combined Z-Score Style Distribution
Holdings as of December 31, 2020

Bar #1=Leading Edge Emg Mkts Fund (Combined Z: 0.33 Growth Z: 0.13 Value Z: -0.20)
Bar #2=MSCI EM (Combined Z: 0.02 Growth Z: -0.00 Value Z: -0.02)

Sector Weights Distribution
Holdings as of December 31, 2020

Bar #1=Leading Edge Emg Mkts Fund
Bar #2=MSCI EM

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 December 31, 2020

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	61.63	23.31	3.68	23.45	3.08	0.65
25th Percentile	50.27	20.54	2.83	21.43	2.25	0.49
Median	31.68	15.48	2.06	18.28	1.57	0.28
75th Percentile	21.18	12.08	1.39	15.61	1.31	(0.17)
90th Percentile	9.46	10.58	1.21	12.88	0.99	(0.67)
Leading Edge Emg Mkts Fund ●	28.99	17.09	2.00	20.89	1.54	0.33
MSCI EM - Emerging Mkts (USD Net Div) ▲	35.13	15.57	1.71	18.78	1.93	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
December 31, 2020

Regional Allocation
December 31, 2020

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 December 31, 2020. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2020

Index Rtns

Country	Leading Edge Emg Mkts Fund	MSCI EM	Index Rtns
Argentina	0.1		21.17%
Brazil	5.8	5.1	37.00%
Cambodia	0.6		-
Chile	0.4	0.5	28.45%
China	29.8	39.1	18.21%
Colombia	0.2	0.2	48.70%
Czech Republic		0.1	34.12%
Egypt	0.1		(5.00%)
Greece	0.1	0.1	16.37%
Hong Kong	2.0		15.46%
Hungary	0.7	0.2	39.19%
India	7.6	9.2	21.04%
Indonesia	1.8	1.3	31.78%
Kuwait		0.5	(0.18%)
Malaysia	0.4	1.5	10.08%
Mexico	3.5	1.7	31.04%
Netherlands	0.2		18.45%
Pakistan			7.70%
Peru	0.3	0.2	29.85%
Philippines	1.1	0.7	22.20%
Poland	2.1	0.7	16.52%
Qatar		0.7	2.38%
Russia	4.7	3.0	21.60%
Saudi Arabia	0.3	2.4	6.52%
Singapore	0.1		18.88%
South Africa	3.6	3.5	22.14%
South Korea	13.5	13.5	38.27%
Taiwan	14.7	12.8	23.15%
Thailand	1.9	1.8	25.48%
Turkey	1.2	0.4	30.26%
United Arab Emirates	0.5	0.5	10.62%
United States	2.8		14.78%

Percent of Portfolio

Legend: ■ Leading Edge Emg Mkts Fund ■ MSCI EM

Manager Total Return: 20.52%
Index Total Return: 19.70%

Callan
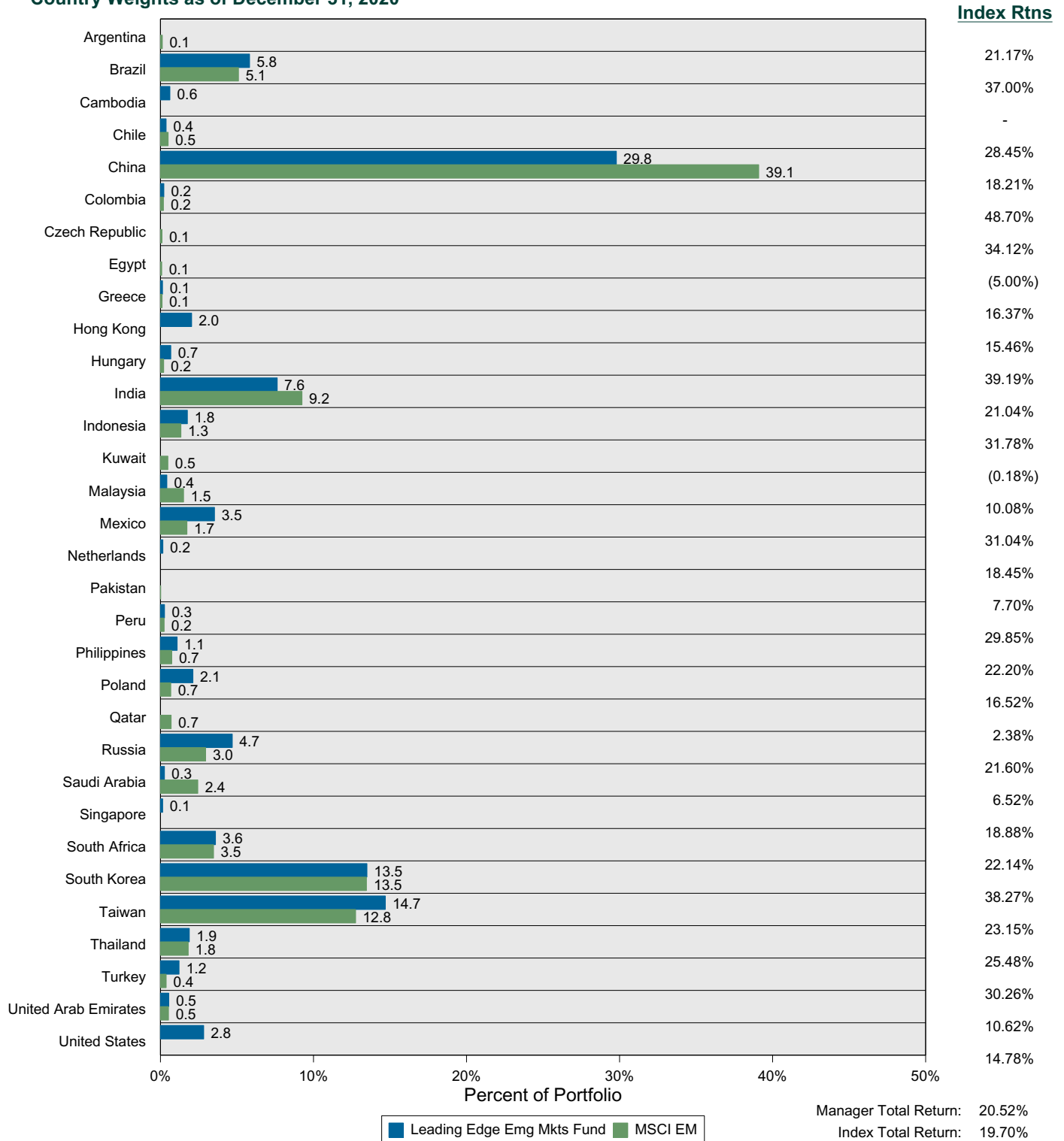
Macquarie Emerging Markets Equity
Period Ended December 31, 2020

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 17.02% return for the quarter placing it in the 88 percentile of the Callan Emerging Broad group for the quarter and in the 34 percentile for the last year.

- Macquarie Emerging Markets Equity's portfolio underperformed the MSCI EM by 2.67% for the quarter and outperformed the MSCI EM for the year by 2.90%.

Performance vs Callan Emerging Broad (Gross)
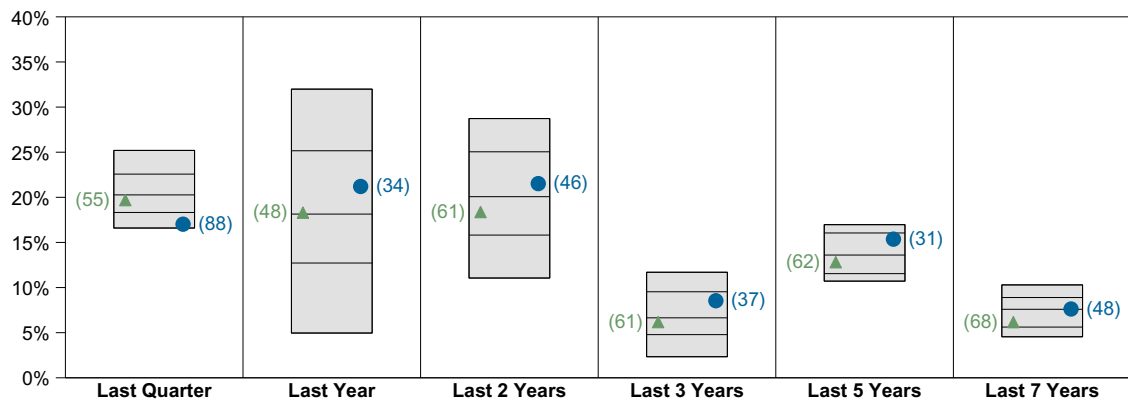
	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	25.20	31.99	28.73	11.70	16.97	10.30
25th Percentile	22.57	25.16	25.04	9.53	16.05	8.89
Median	20.27	18.14	20.07	6.65	13.60	7.59
75th Percentile	18.32	12.72	15.81	4.79	11.54	5.62
90th Percentile	16.59	4.96	11.05	2.33	10.71	4.54
Macquarie Emerging Markets Equity ●	17.02	21.20	21.52	8.54	15.36	7.62
MSCI EM ▲	19.70	18.31	18.37	6.18	12.81	6.17

Portfolio Characteristics as a Percentage of the MSCI EM
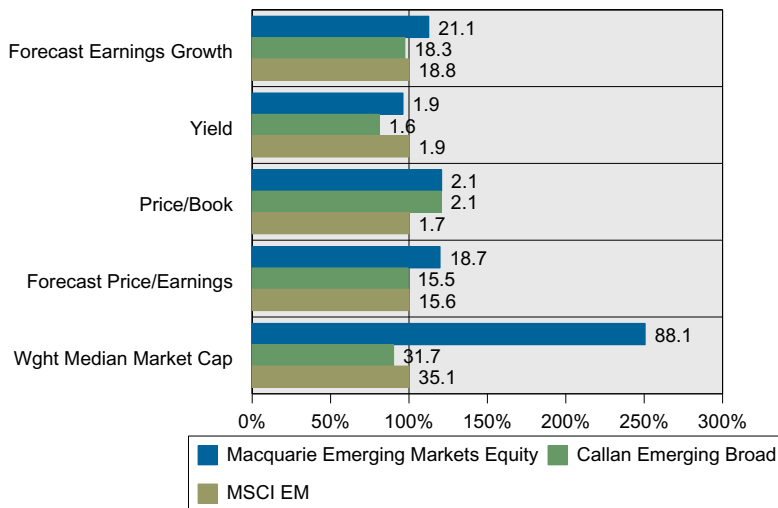
Callan Emerging Broad (Gross) Annualized Five Year Risk vs Return

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)

	2020	2019	2018	2017	2016	2015	2014
10th Percentile	31.99	29.41	(12.27)	49.17	19.11	(7.68)	2.95
25th Percentile	25.16	26.39	(13.65)	43.69	14.72	(10.38)	0.57
Median	18.14	22.16	(15.34)	39.31	11.56	(13.68)	(1.09)
75th Percentile	12.72	18.62	(17.31)	34.93	9.03	(15.34)	(3.04)
90th Percentile	4.96	13.82	(20.11)	29.13	5.63	(17.93)	(5.42)
Macquarie Emerging Markets Equity ●	21.20	21.83	(13.41)	43.52	11.34	(13.17)	(5.74)
MSCI EM ▲	18.31	18.44	(14.57)	37.28	11.19	(14.92)	(2.19)

Cumulative and Quarterly Relative Return vs MSCI EM

Legend: ■ Macquarie Emerging Markets Equity   ■ Callan Emerging Broad

Risk Adjusted Return Measures vs MSCI EM
Rankings Against Callan Emerging Broad (Gross)
Five Years Ended December 31, 2020

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.44	0.72	0.97
25th Percentile	2.24	0.67	0.61
Median	0.43	0.58	0.20
75th Percentile	(0.89)	0.51	(0.24)
90th Percentile	(1.75)	0.46	(0.48)
Macquarie Emerging Markets Equity ●	1.77	0.65	0.57

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 December 31, 2020

Market Capture vs MSCI EM - Emerging Mkts (USD Net Div)
Rankings Against Callan Emerging Broad (Gross)
Five Years Ended December 31, 2020

	Up Market Capture	Down Market Capture
10th Percentile	132.67	111.84
25th Percentile	124.81	106.77
Median	109.02	103.31
75th Percentile	97.17	99.51
90th Percentile	90.38	96.73
Macquarie Emerging Markets Equity ●	114.68	97.51

Risk Statistics Rankings vs MSCI EM - Emerging Mkts (USD Net Div)
Rankings Against Callan Emerging Broad (Gross)
Five Years Ended December 31, 2020

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	23.30	4.94	7.14
25th Percentile	22.29	3.66	5.78
Median	21.32	2.54	4.19
75th Percentile	20.69	1.90	3.36
90th Percentile	19.71	1.65	2.64
Macquarie Emerging Markets Equity ●	21.89	2.13	4.48

	Beta	R-Squared
10th Percentile	1.11	0.99
25th Percentile	1.09	0.98
Median	1.05	0.97
75th Percentile	1.01	0.94
90th Percentile	0.97	0.91
Macquarie Emerging Markets Equity ●	1.07	0.96

Callan

Current Holdings Based Style Analysis
Macquarie Emerging Markets Equity
As of December 31, 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 December 31, 2020

Style Exposure Matrix
Holdings as of December 31, 2020

	Value	Core	Growth	Total
Large	13.9% (11)	25.4% (18)	44.3% (14)	**83.7% (43)**
	12.1% (88)	20.2% (93)	35.4% (98)	67.7% (279)
Mid	3.7% (9)	2.8% (6)	3.4% (4)	**9.9% (19)**
	8.7% (220)	7.8% (229)	7.3% (198)	23.8% (647)
Small	3.3% (7)	1.8% (5)	0.4% (1)	**5.5% (13)**
	4.0% (211)	2.2% (136)	2.0% (94)	8.2% (441)
Micro	0.2% (3)	0.4% (1)	0.3% (2)	**0.9% (6)**
	0.1% (3)	0.2% (4)	0.0% (1)	0.3% (8)
Total	**21.1% (30)**	**30.5% (30)**	**48.4% (21)**	**100.0% (81)**
	24.8% (522)	30.5% (462)	44.7% (391)	100.0% (1375)
	Value	Core	Growth	Total

Combined Z-Score Style Distribution
Holdings as of December 31, 2020

Bar #1=Macquarie Emerging Markets Equity (Combined Z: 0.12 Growth Z: 0.06 Value Z: -0.0
Bar #2=MSCI EM (Combined Z: 0.02 Growth Z: -0.00 Value Z: -0.02)

Sector Weights Distribution
Holdings as of December 31, 2020

Bar #1=Macquarie Emerging Markets Equity
Bar #2=MSCI EM

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 December 31, 2020

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	61.63	23.31	3.68	23.45	3.08	0.65
25th Percentile	50.27	20.54	2.83	21.43	2.25	0.49
Median	31.68	15.48	2.06	18.28	1.57	0.28
75th Percentile	21.18	12.08	1.39	15.61	1.31	(0.17)
90th Percentile	9.46	10.58	1.21	12.88	0.99	(0.67)
Macquarie Emerging Markets Equity ●	88.05	18.66	2.07	21.15	1.86	0.12
MSCI EM - Emerging Mkts (USD Net Div) ▲	35.13	15.57	1.71	18.78	1.93	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
December 31, 2020

Regional Allocation
December 31, 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 December 31, 2020. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2020

Index Rtns

Country	Macquarie Emerging Markets Equity	MSCI EM	Index Rtns
Argentina	0.4	0.1	21.17%
Brazil	7.0	5.1	37.00%
Chile	0.7	0.5	28.45%
China	34.6	39.1	18.21%
Colombia		0.2	48.70%
Czech Republic		0.1	34.12%
Egypt		0.1	(5.00%)
Greece		0.1	16.37%
Hungary		0.2	39.19%
India	8.1	9.2	21.04%
Indonesia	1.9	1.3	31.78%
Kuwait		0.5	(0.18%)
Malaysia		1.5	10.08%
Mexico	3.5	1.7	31.04%
Pakistan			7.70%
Peru	0.5	0.2	29.85%
Philippines		0.7	22.20%
Poland		0.7	16.52%
Qatar		0.7	2.38%
Russia	5.9	3.0	21.60%
Saudi Arabia		2.4	6.52%
South Africa	0.8	3.5	22.14%
South Korea	20.6	13.5	38.27%
Taiwan	14.1	12.8	23.15%
Thailand	0.6	1.8	25.48%
Turkey	0.7	0.4	30.26%
United Arab Emirates		0.5	10.62%
United States	0.8		14.78%

Percent of Portfolio

■ Macquarie Emerging Markets Equity　■ MSCI EM

Manager Total Return: 17.02%
Index Total Return: 19.70%

Callan
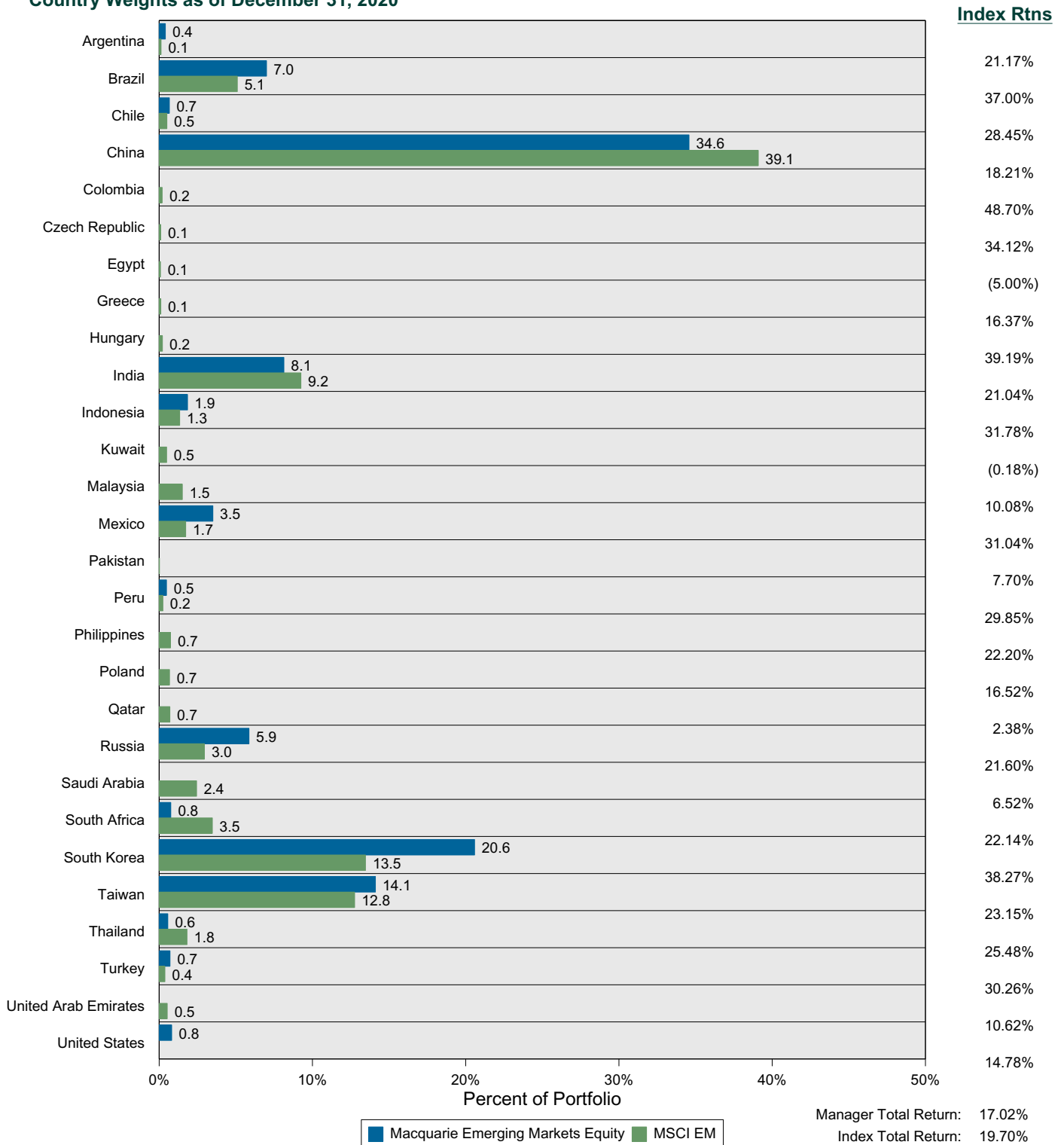
Martin Currie
Period Ended December 31, 2020

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 23.11% return for the quarter placing it in the 23 percentile of the Callan Emerging Broad group for the quarter and in the 17 percentile for the last year.

- Martin Currie's portfolio outperformed the MSCI EM by 3.41% for the quarter and outperformed the MSCI EM for the year by 10.18%.

Performance vs Callan Emerging Broad (Gross)
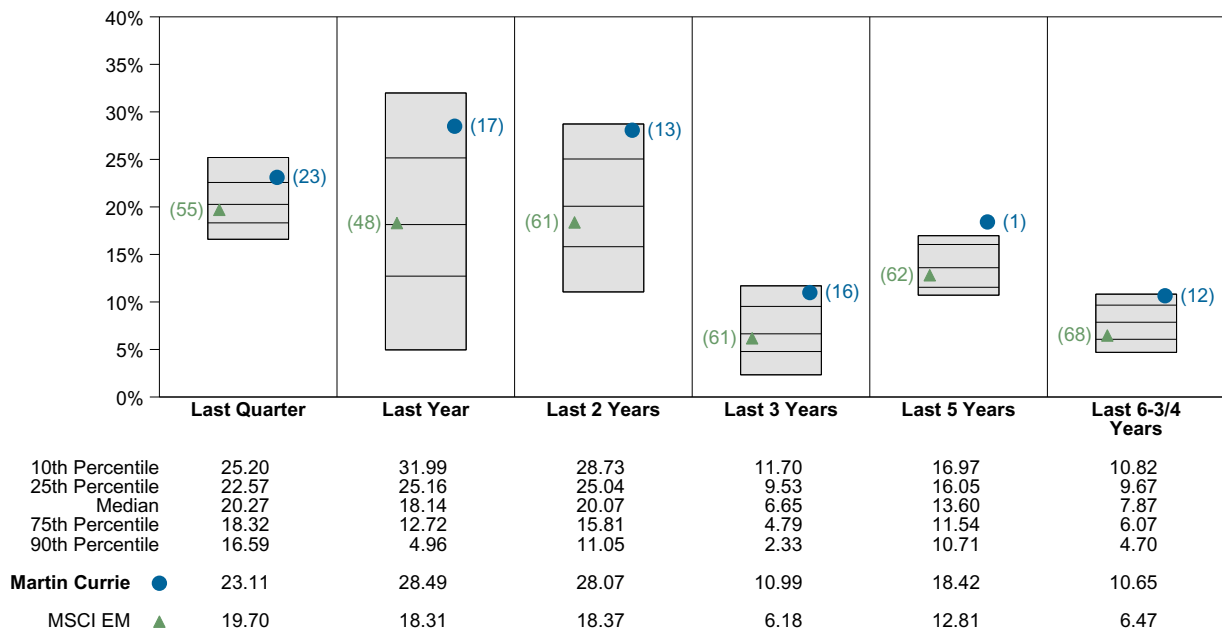
	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 6-3/4 Years
10th Percentile	25.20	31.99	28.73	11.70	16.97	10.82
25th Percentile	22.57	25.16	25.04	9.53	16.05	9.67
Median	20.27	18.14	20.07	6.65	13.60	7.87
75th Percentile	18.32	12.72	15.81	4.79	11.54	6.07
90th Percentile	16.59	4.96	11.05	2.33	10.71	4.70
Martin Currie ●	23.11	28.49	28.07	10.99	18.42	10.65
MSCI EM ▲	19.70	18.31	18.37	6.18	12.81	6.47

Portfolio Characteristics as a Percentage of the MSCI EM
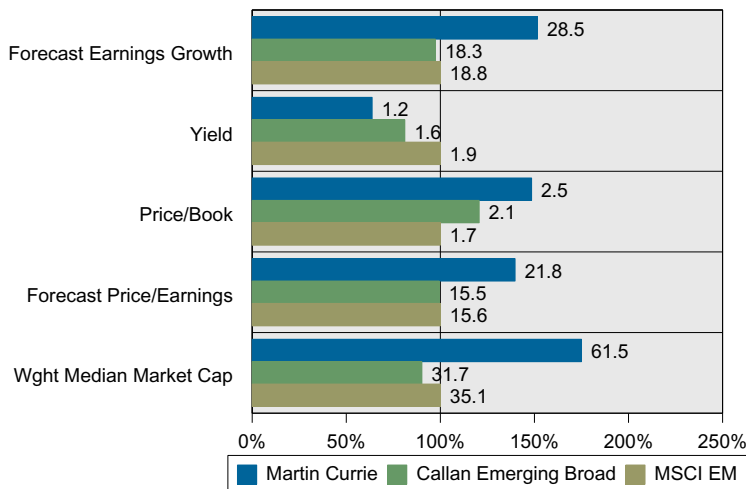
Callan Emerging Broad (Gross) Annualized Five Year Risk vs Return
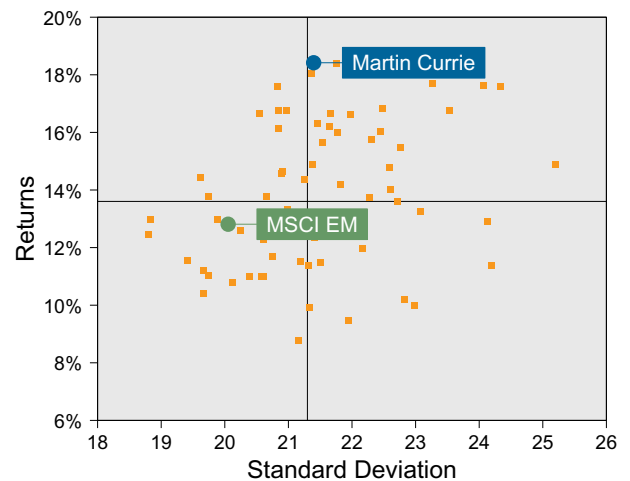
Martin Currie
Return Analysis Summary

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)

	2020	2019	2018	2017	2016	2015
10th Percentile	31.99	29.41	(12.27)	49.17	19.11	(7.68)
25th Percentile	25.16	26.39	(13.65)	43.69	14.72	(10.38)
Median	18.14	22.16	(15.34)	39.31	11.56	(13.68)
75th Percentile	12.72	18.62	(17.31)	34.93	9.03	(15.34)
90th Percentile	4.96	13.82	(20.11)	29.13	5.63	(17.93)
Martin Currie ●	28.49	27.65	(16.65)	50.51	13.17	(12.95)
MSCI EM ▲	18.31	18.44	(14.57)	37.28	11.19	(14.92)

Cumulative and Quarterly Relative Return vs MSCI EM

Legend: ■ Martin Currie ■ Callan Emerging Broad

Risk Adjusted Return Measures vs MSCI EM
Rankings Against Callan Emerging Broad (Gross)
Five Years Ended December 31, 2020

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.44	0.72	0.97
25th Percentile	2.24	0.67	0.61
Median	0.43	0.58	0.20
75th Percentile	(0.89)	0.51	(0.24)
90th Percentile	(1.75)	0.46	(0.48)
Martin Currie ●	4.69	0.80	1.42

Callan

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 December 31, 2020

Market Capture vs MSCI EM - Emerging Mkts (USD Net Div)
Rankings Against Callan Emerging Broad (Gross)
Five Years Ended December 31, 2020

	Up Market Capture	Down Market Capture
10th Percentile	132.67	111.84
25th Percentile	124.81	106.77
Median	109.02	103.31
75th Percentile	97.17	99.51
90th Percentile	90.38	96.73
Martin Currie ●	137.25	97.43

Risk Statistics Rankings vs MSCI EM - Emerging Mkts (USD Net Div)
Rankings Against Callan Emerging Broad (Gross)
Five Years Ended December 31, 2020

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	23.30	4.94	7.14
25th Percentile	22.29	3.66	5.78
Median	21.32	2.54	4.19
75th Percentile	20.69	1.90	3.36
90th Percentile	19.71	1.65	2.64
Martin Currie ●	21.40	1.62	3.95

	Beta	R-Squared
10th Percentile	1.11	0.99
25th Percentile	1.09	0.98
Median	1.05	0.97
75th Percentile	1.01	0.94
90th Percentile	0.97	0.91
Martin Currie ●	1.05	0.97

Callan

Current Holdings Based Style Analysis
Martin Currie
As of December 31, 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 December 31, 2020

Style Exposure Matrix
Holdings as of December 31, 2020

	Value	Core	Growth	Total
Large	6.5% (4)	19.0% (8)	60.5% (19)	**85.9% (31)**
	12.1% (88)	20.2% (93)	35.4% (98)	67.7% (279)
Mid	1.6% (1)	4.4% (5)	2.1% (1)	**8.2% (7)**
	8.7% (220)	7.8% (229)	7.3% (198)	23.8% (647)
Small	1.1% (2)	3.3% (3)	0.0% (0)	**4.4% (5)**
	4.0% (211)	2.2% (136)	2.0% (94)	8.2% (441)
Micro	0.0% (0)	1.5% (1)	0.0% (0)	**1.5% (1)**
	0.1% (3)	0.2% (4)	0.0% (1)	0.3% (8)
Total	**9.2% (7)**	**28.3% (17)**	**62.6% (20)**	**100.0% (44)**
	24.8% (522)	30.5% (462)	44.7% (391)	100.0% (1375)

Combined Z-Score Style Distribution
Holdings as of December 31, 2020

Bar #1=Martin Currie (Combined Z: 0.50 Growth Z: 0.18 Value Z: -0.33)
Bar #2=MSCI EM (Combined Z: 0.02 Growth Z: -0.00 Value Z: -0.02)

Sector Weights Distribution
Holdings as of December 31, 2020

Bar #1=Martin Currie
Bar #2=MSCI EM

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 December 31, 2020

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	61.63	23.31	3.68	23.45	3.08	0.65
25th Percentile	50.27	20.54	2.83	21.43	2.25	0.49
Median	31.68	15.48	2.06	18.28	1.57	0.28
75th Percentile	21.18	12.08	1.39	15.61	1.31	(0.17)
90th Percentile	9.46	10.58	1.21	12.88	0.99	(0.67)
Martin Currie	61.49	21.76	2.54	28.46	1.23	0.50
MSCI EM - Emerging Mkts (USD Net Div)	35.13	15.57	1.71	18.78	1.93	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 December 31, 2020

Sector Diversification
Manager — 1.86 sectors
Index 2.63 sectors

Martin Currie MSCI EM - Emerging Mkts (USD Net Div) Callan Emerging Broad

Regional Allocation December 31, 2020

Country Diversification
Manager 1.91 countries
Index 1.82 countries

Martin Currie MSCI EM - Emerging Mkts (USD Net Div) Callan Emerging Broad

Callan

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 December 31, 2020. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2020

Country	Martin Currie	MSCI EM	Index Rtns
Argentina		0.1	21.17%
Brazil	3.7	5.1	37.00%
Chile		0.5	28.45%
China	31.3	39.1	18.21%
Colombia		0.2	48.70%
Czech Republic		0.1	34.12%
Egypt		0.1	(5.00%)
Greece		0.1	16.37%
Hong Kong	2.3		15.46%
Hungary	2.0	0.2	39.19%
India	12.1	9.2	21.04%
Indonesia	2.2	1.3	31.78%
Kuwait		0.5	(0.18%)
Malaysia		1.5	10.08%
Mexico	0.6	1.7	31.04%
Netherlands	2.6		18.45%
Pakistan			7.70%
Peru	2.7	0.2	29.85%
Philippines	0.5	0.7	22.20%
Poland		0.7	16.52%
Qatar		0.7	2.38%
Russia	2.1	3.0	21.60%
Saudi Arabia		2.4	6.52%
South Africa		3.5	22.14%
South Korea	20.5	13.5	38.27%
Taiwan	13.4	12.8	23.15%
Thailand		1.8	25.48%
Turkey	0.5	0.4	30.26%
United Arab Emirates		0.5	10.62%
United Kingdom	0.7		16.95%
United States	2.9		14.78%

Percent of Portfolio

Legend: Martin Currie, MSCI EM

Manager Total Return: 23.11%
Index Total Return: 19.70%

Callan
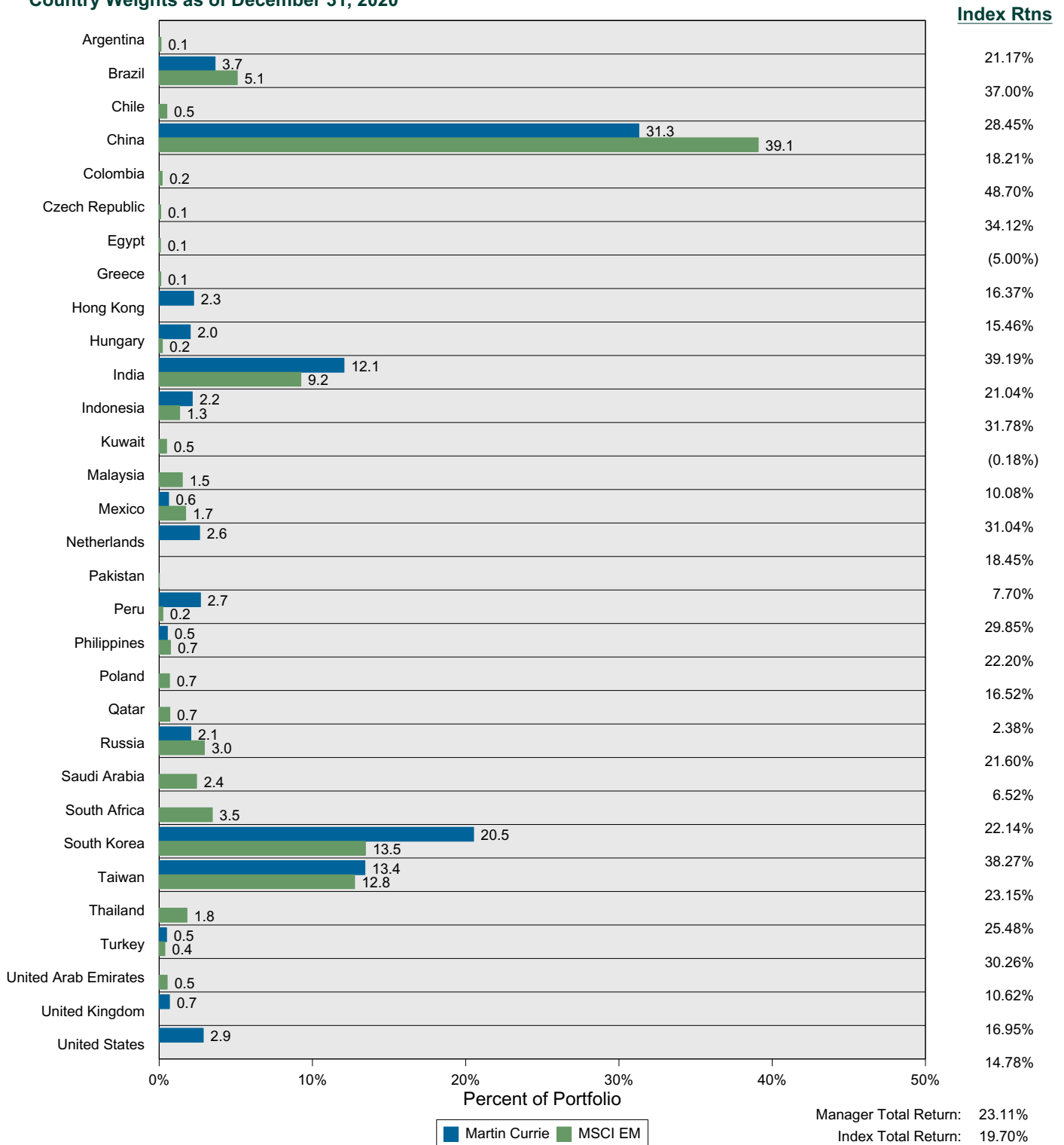
GlobeFlex Emerging Small Cap
Period Ended December 31, 2020

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.
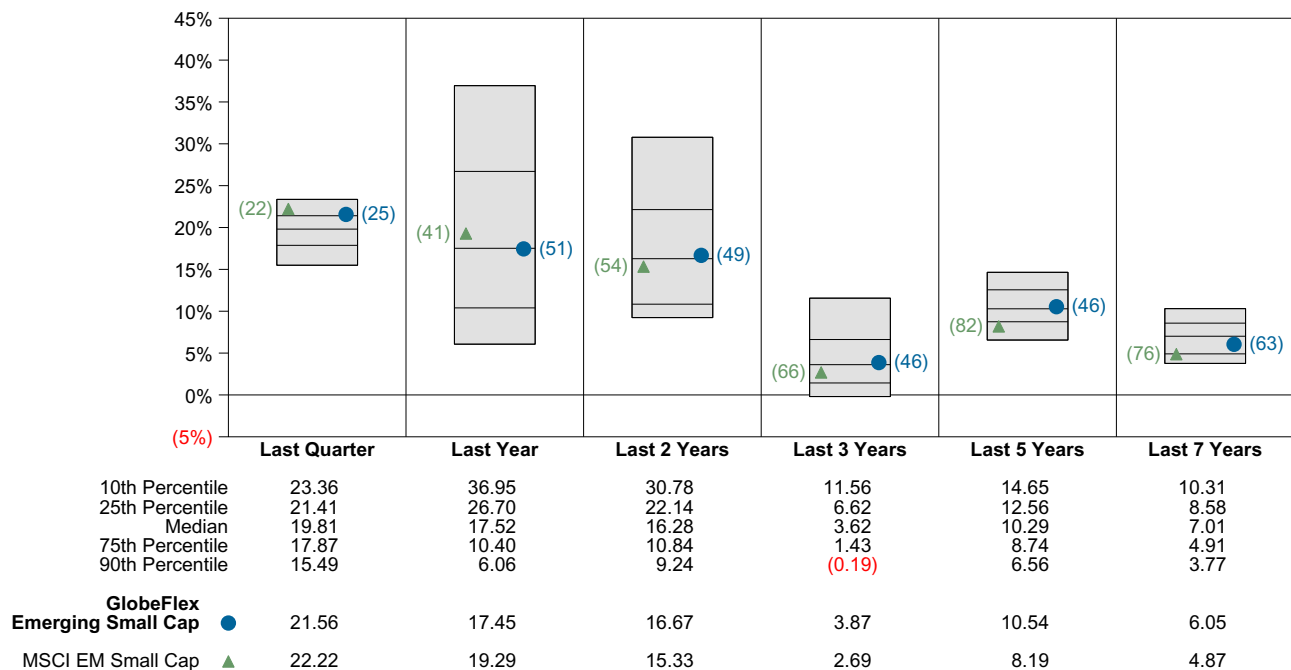
Quarterly Summary and Highlights

- GlobeFlex Emerging Small Cap's portfolio posted a 21.56% return for the quarter placing it in the 25 percentile of the Callan Emerging Small group for the quarter and in the 51 percentile for the last year.

- GlobeFlex Emerging Small Cap's portfolio underperformed the MSCI EM Small Cap by 0.66% for the quarter and underperformed the MSCI EM Small Cap for the year by 1.84%.

Performance vs Callan Emerging Small (Gross)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	23.36	36.95	30.78	11.56	14.65	10.31
25th Percentile	21.41	26.70	22.14	6.62	12.56	8.58
Median	19.81	17.52	16.28	3.62	10.29	7.01
75th Percentile	17.87	10.40	10.84	1.43	8.74	4.91
90th Percentile	15.49	6.06	9.24	(0.19)	6.56	3.77
GlobeFlex Emerging Small Cap ●	21.56	17.45	16.67	3.87	10.54	6.05
MSCI EM Small Cap ▲	22.22	19.29	15.33	2.69	8.19	4.87

Relative Return vs MSCI EM Small Cap
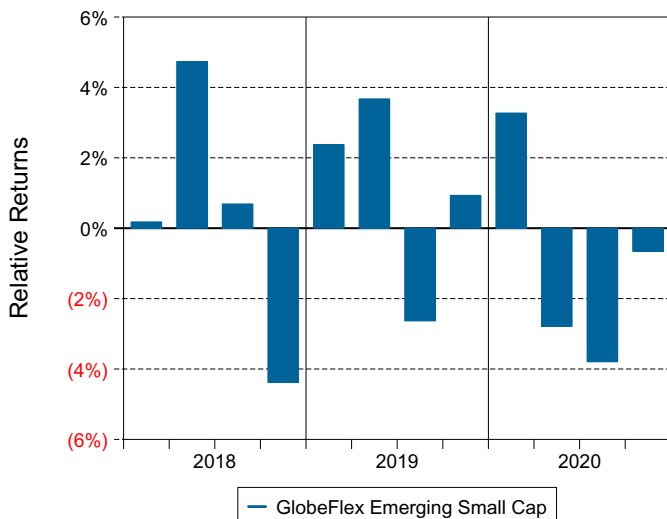
Callan Emerging Small (Gross)
Annualized Five Year Risk vs Return

Callan
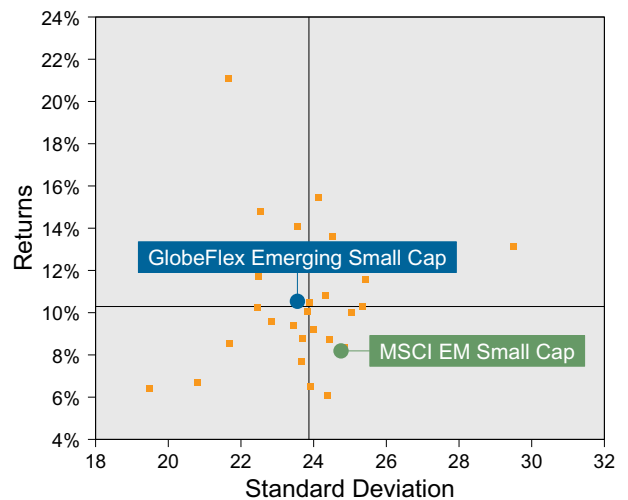
GlobeFlex Emerging Small Cap
Return Analysis Summary

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)

	2020	2019	2018	2017	2016	2015	2014
10th Percentile	31.99	29.41	(12.27)	49.17	19.11	(7.68)	2.95
25th Percentile	25.16	26.39	(13.65)	43.69	14.72	(10.38)	0.57
Median	18.14	22.16	(15.34)	39.31	11.56	(13.68)	(1.09)
75th Percentile	12.72	18.62	(17.31)	34.93	9.03	(15.34)	(3.04)
90th Percentile	4.96	13.82	(20.11)	29.13	5.63	(17.93)	(5.42)
GlobeFlex Emerging Small Cap ●	17.45	15.91	(17.68)	39.35	5.69	(11.86)	3.70
MSCI EM Small Cap ▲	19.29	11.51	(18.59)	33.84	2.28	(6.85)	1.01
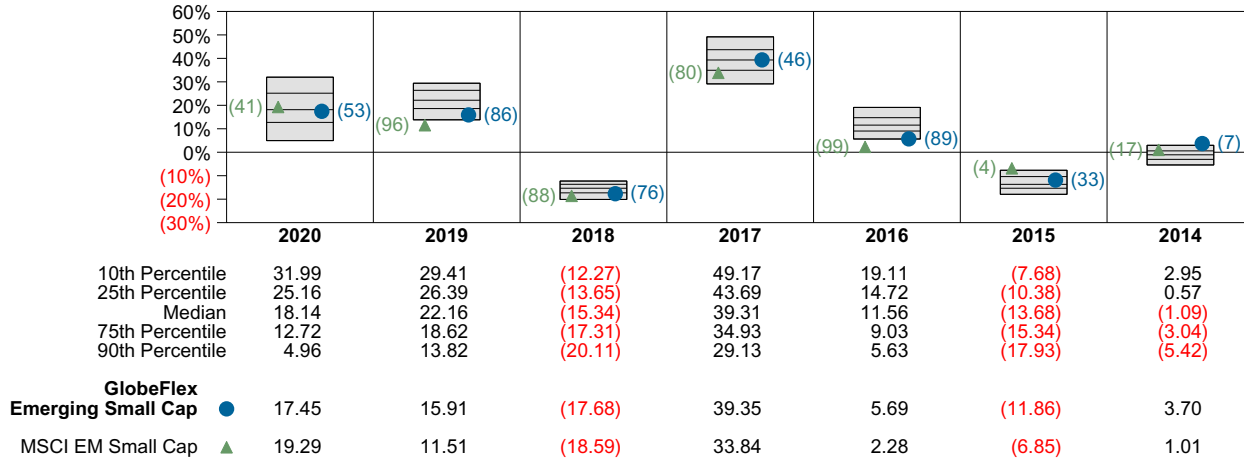
Cumulative and Quarterly Relative Return vs MSCI EM Small Cap
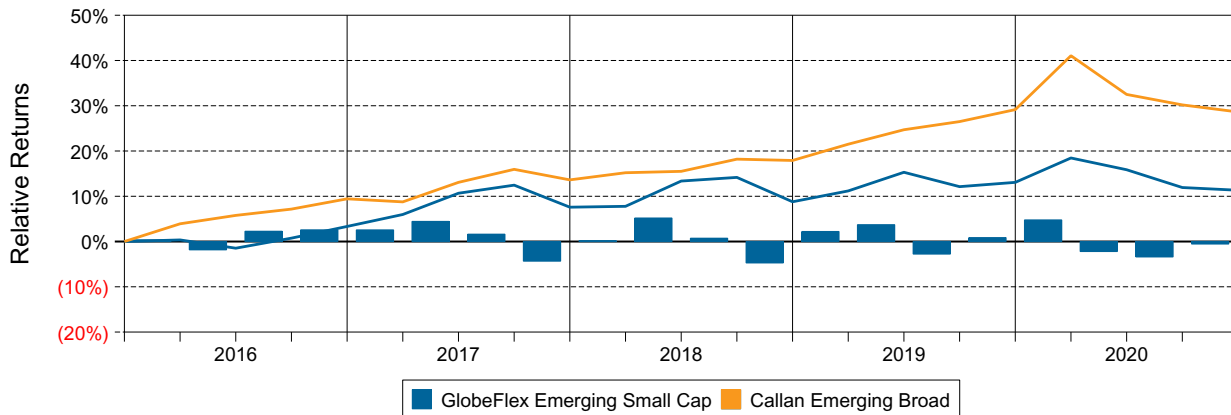
Risk Adjusted Return Measures vs MSCI EM Small Cap
Rankings Against Callan Emerging Broad (Gross)
Five Years Ended December 31, 2020
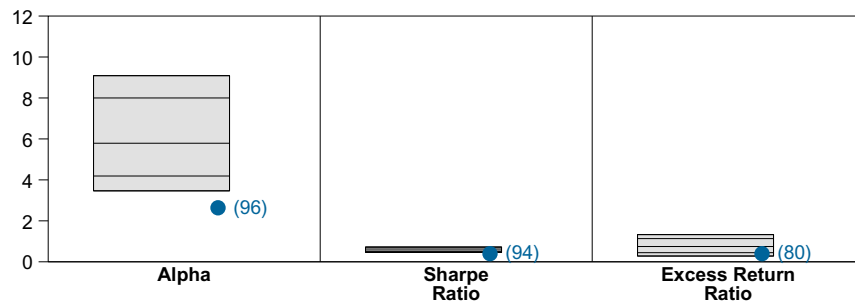
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	9.09	0.72	1.33
25th Percentile	8.00	0.67	1.13
Median	5.79	0.58	0.75
75th Percentile	4.19	0.50	0.45
90th Percentile	3.46	0.46	0.28
GlobeFlex Emerging Small Cap ●	2.64	0.40	0.40

Callan

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 December 31, 2020

Market Capture vs MSCI EM Small Cap Index (USD Net Div)
Rankings Against Callan Emerging Small (Gross)
Five Years Ended December 31, 2020
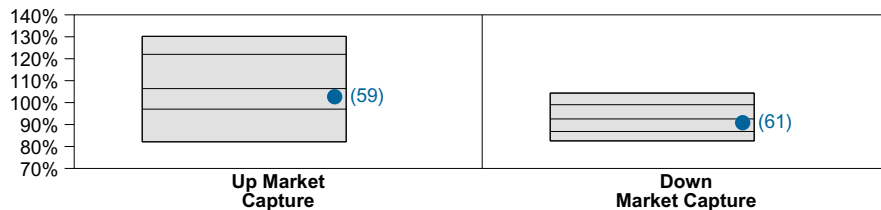
	Up Market Capture	Down Market Capture
10th Percentile	130.21	104.34
25th Percentile	122.00	99.05
Median	106.38	92.57
75th Percentile	97.02	86.84
90th Percentile	82.13	82.55
GlobeFlex Emerging Small Cap ●	102.68	90.84

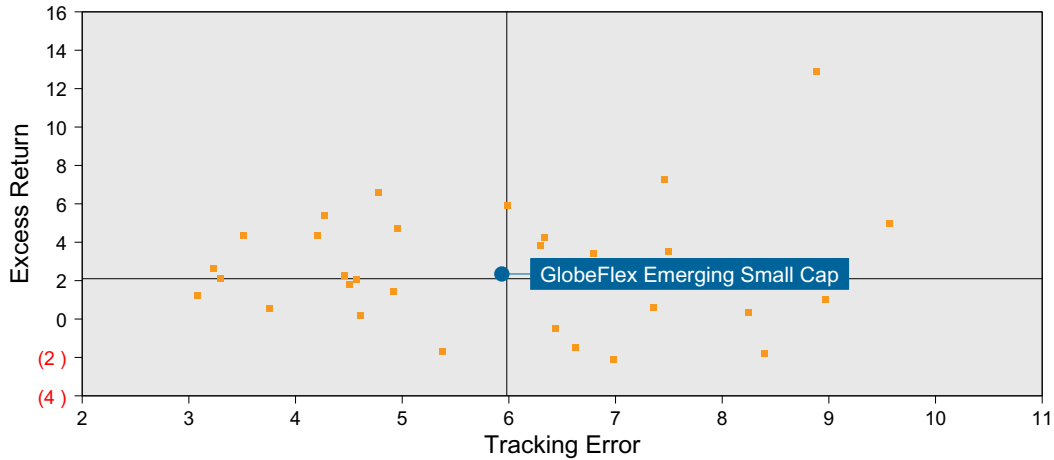### Risk Statistics Rankings vs MSCI EM Small Cap Index (USD Net Div)
Rankings Against Callan Emerging Small (Gross)
Five Years Ended December 31, 2020
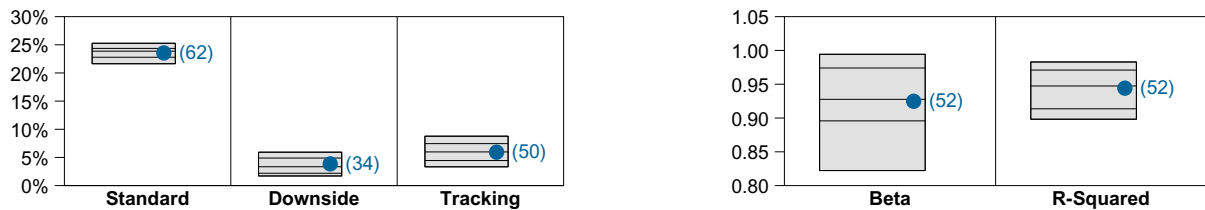
	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	25.27	5.93	8.78
25th Percentile	24.36	4.89	7.45
Median	23.87	3.35	5.98
75th Percentile	22.79	2.19	4.45
90th Percentile	21.64	1.71	3.33
GlobeFlex Emerging Small Cap ●	23.55	3.86	5.93

	Beta	R-Squared
10th Percentile	0.99	0.98
25th Percentile	0.97	0.97
Median	0.93	0.95
75th Percentile	0.90	0.91
90th Percentile	0.82	0.90
GlobeFlex Emerging Small Cap ●	0.92	0.94

Callan

Current Holdings Based Style Analysis
GlobeFlex Emerging Small Cap
As of December 31, 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, w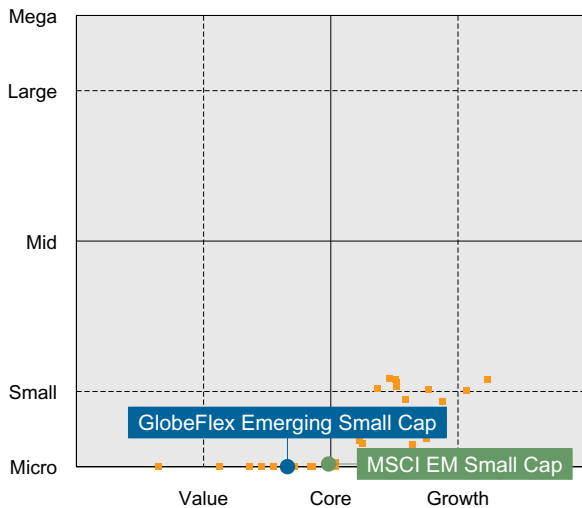ith a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

Style Map vs Callan Emerging Small
Holdings as of December 31, 2020

Style Exposure Matrix
Holdings as of December 31, 2020

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	**0.0% (0)**
	0.0% (0)	0.0% (0)	0.0% (0)	**0.0% (0)**
Mid	3.5% (4)	0.0% (0)	0.0% (0)	**3.5% (4)**
	0.0% (0)	0.3% (2)	0.2% (1)	**0.5% (3)**
Small	12.3% (15)	16.7% (19)	14.6% (12)	**43.6% (46)**
	15.0% (178)	26.2% (291)	25.7% (270)	**66.9% (739)**
Micro	17.0% (29)	23.8% (30)	12.2% (14)	**52.9% (73)**
	10.5% (322)	11.6% (337)	10.5% (281)	**32.7% (940)**
Total	**32.7% (48)**	**40.5% (49)**	**26.8% (26)**	**100.0% (123)**
	25.6% (500)	**38.1% (630)**	**36.3% (552)**	**100.0% (1682)**
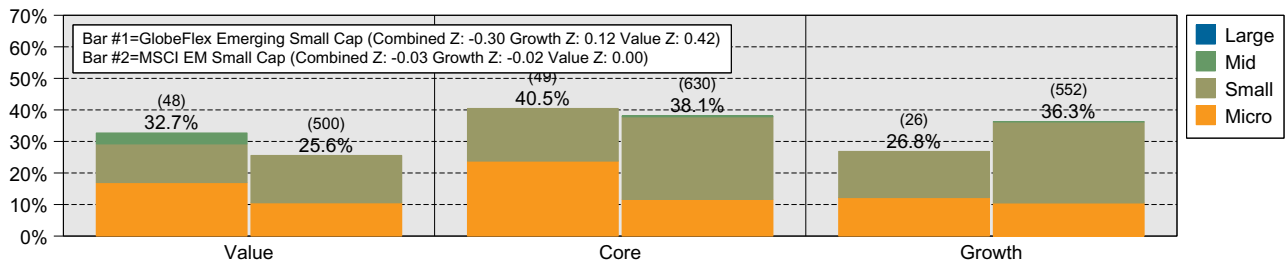
Combined Z-Score Style Distribution
Holdings as of December 31, 2020

Bar #1=GlobeFlex Emerging Small Cap (Combined Z: -0.30 Growth Z: 0.12 Value Z: 0.42)
Bar #2=MSCI EM Small Cap (Combined Z: -0.03 Growth Z: -0.02 Value Z: 0.00)

Sector Weights Distribution
Holdings as of December 31, 2020

Bar #1=GlobeFlex Emerging Small Cap
Bar #2=MSCI EM Small Cap
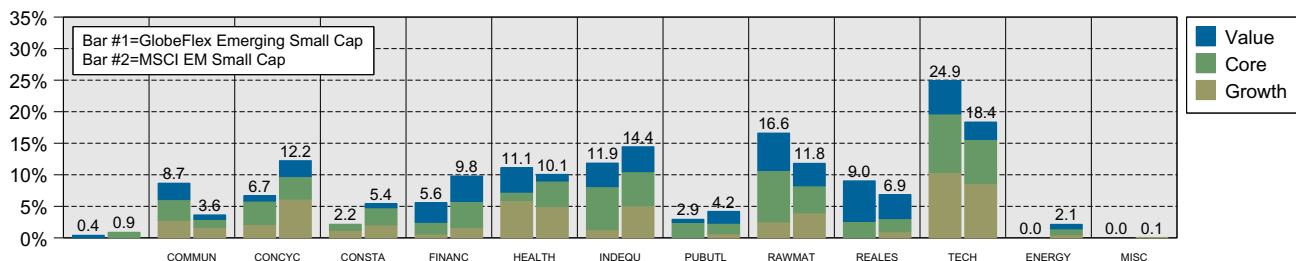
GlobeFlex Emerging Small Cap
Equity Characteristics Analysis Summary

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 December 31, 2020
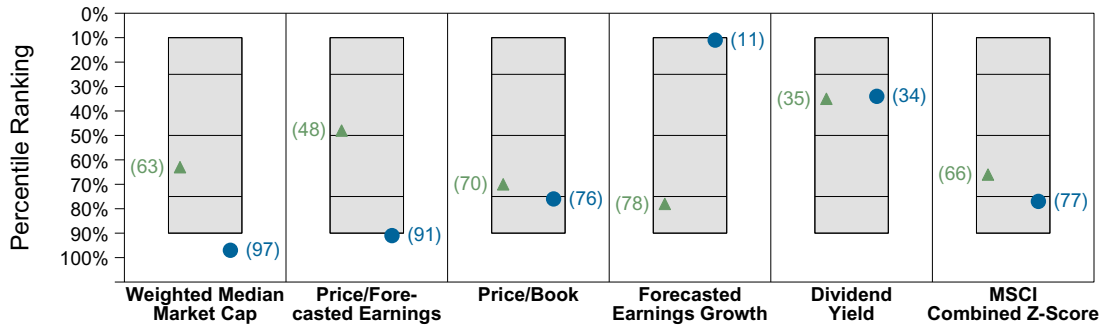
	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	3.63	26.41	5.60	22.16	3.04	0.87
25th Percentile	2.73	18.47	2.93	17.98	2.67	0.53
Median	1.72	14.77	2.08	15.95	1.84	0.28
75th Percentile	1.19	11.02	1.30	13.76	1.31	(0.23)
90th Percentile	0.96	9.12	0.86	11.15	0.87	(0.78)
GlobeFlex Emerging Small Cap ●	0.65	8.99	1.29	21.67	2.27	(0.30)
MSCI EM Small Cap Index (USD Net Div) ▲	1.34	14.96	1.41	13.08	2.23	(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
December 31, 2020

Sector Diversification
Manager   2.76 sectors
Index   3.44 sectors

Regional Allocation
December 31, 2020

Country Diversification
Manager 1.97 countries
Index   2.70 countries
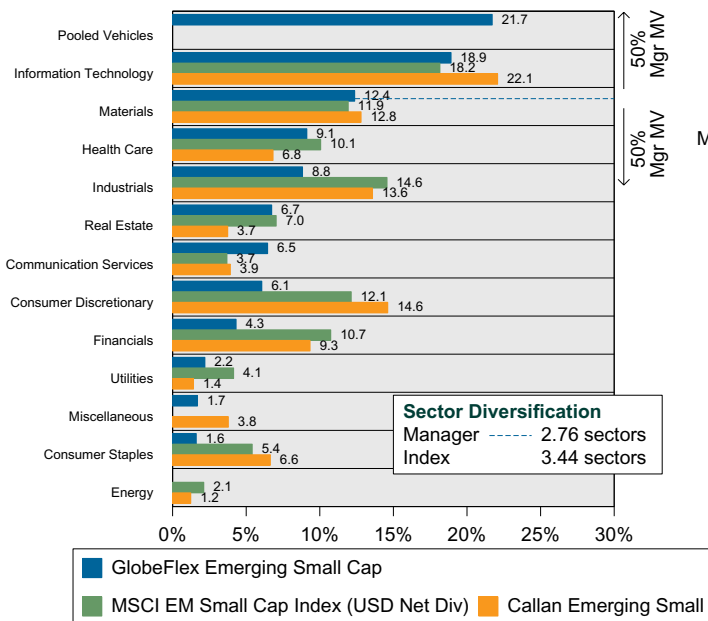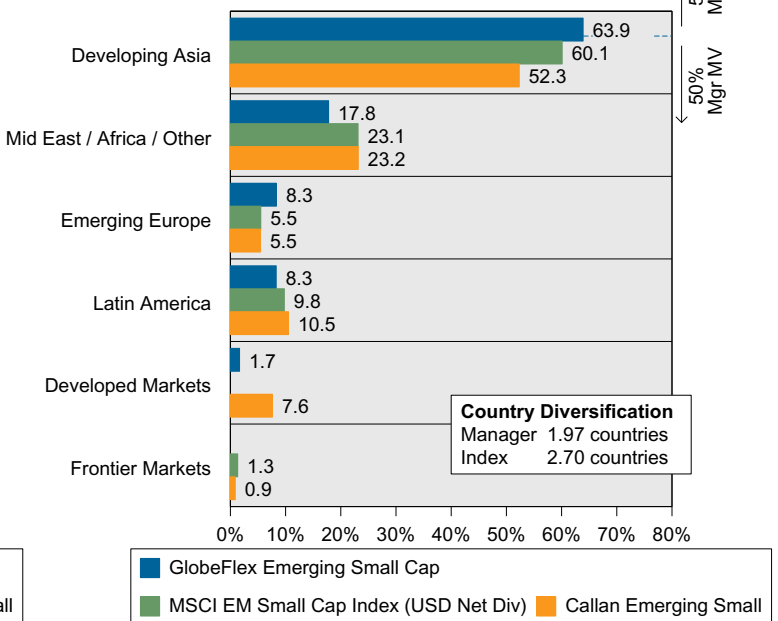
Country Allocation
GlobeFlex Emerging Small Cap VS MSCI EM Small Cap Index (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2020. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2020

Index Rtns

Country	GlobeFlex Emerging Small Cap	MSCI EM Small Cap	Index Rtns
Argentina		0.6	32.37%
Brazil	6.8	6.6	32.80%
Chile		0.9	18.77%
China	8.3	11.2	16.86%
Colombia		0.3	40.89%
Egypt		0.3	4.20%
Greece		1.4	47.77%
Hungary	1.1	0.1	12.91%
India	15.0	15.3	20.80%
Indonesia	0.5	2.1	59.93%
Kuwait		0.7	(0.18%)
Malaysia		3.3	17.63%
Mexico	1.5	2.0	31.69%
Pakistan		0.5	9.82%
Philippines	1.1	0.8	35.32%
Poland	1.5	1.2	19.81%
Qatar		0.9	1.21%
Russia		1.2	17.86%
Saudi Arabia		2.3	6.19%
South Africa	2.8	3.3	32.07%
South Korea	23.3	18.5	25.60%
Taiwan	27.5	20.9	17.04%
Thailand	3.2	3.4	21.84%
Turkey	5.7	1.5	41.29%
United Arab Emirates		0.5	14.19%
United States	1.7		14.78%

Percent of Portfolio

Legend: ■ GlobeFlex Emerging Small Cap ■ MSCI EM Small Cap

Manager Total Return: 21.56%
Index Total Return: 22.22%
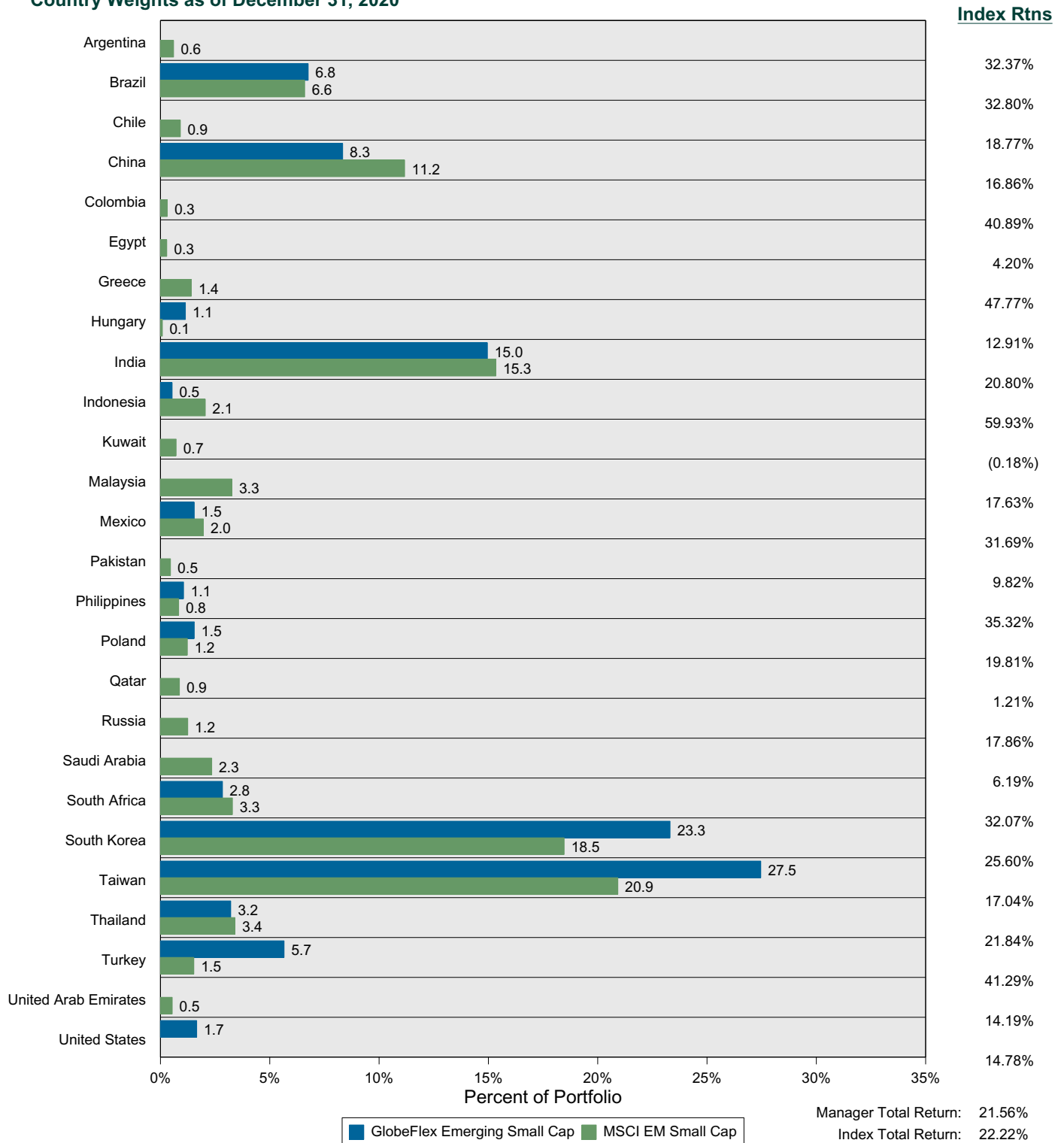
Callan

Private Credit
Period Ended December 31, 2020

Quarterly Summary and Highlights

- Private Credit (net)'s portfolio posted a 5.58% return for the quarter placing it in the 95 percentile of the Callan Alternative Investments DB group for the quarter and in the 24 percentile for the last year.

- Private Credit (net)'s portfolio outperformed the S&P Levered Loan Index + 1% (Qtr Lag) by 1.23% for the quarter and outperformed the S&P Levered Loan Index + 1% (Qtr Lag) for the year by 6.81%.
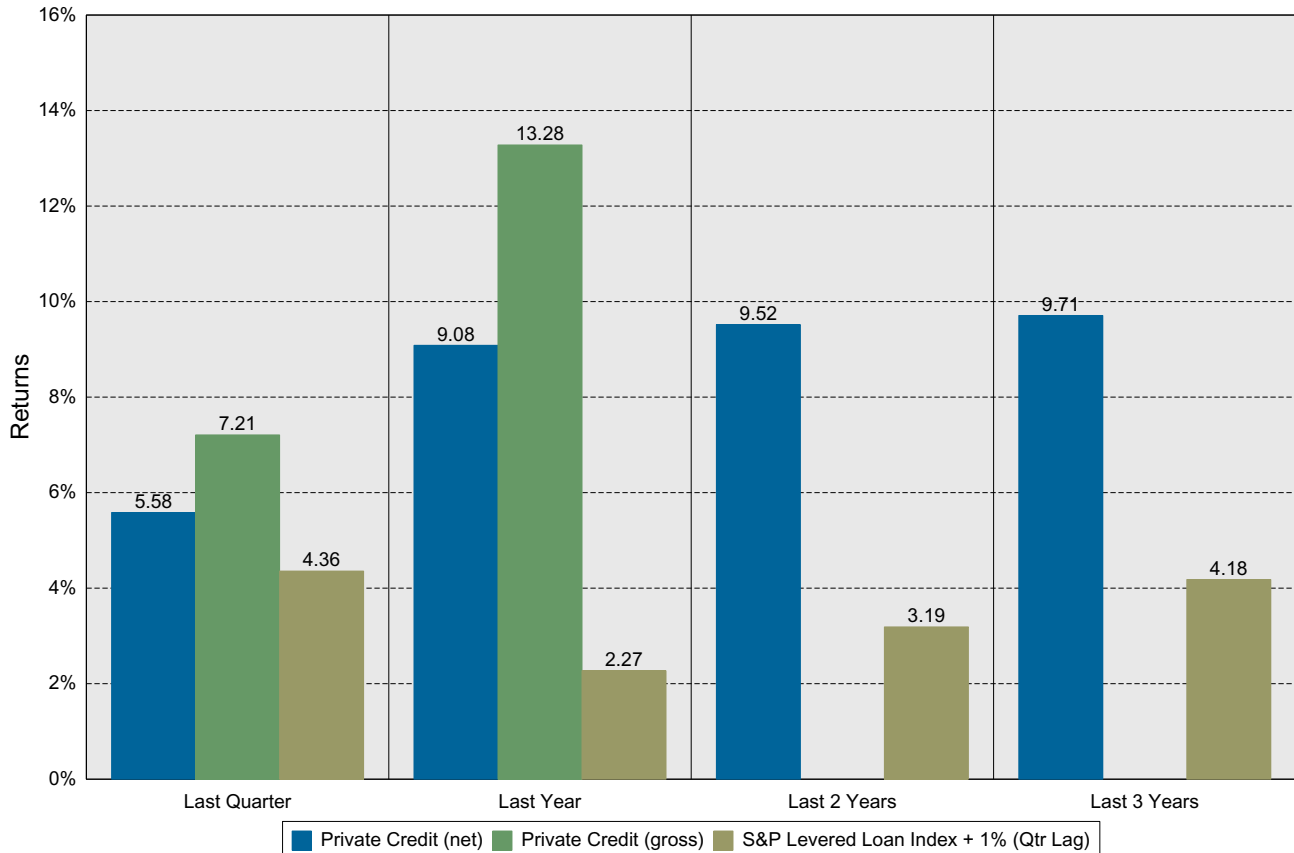
Legend: Private Credit (net) | Private Credit (gross) | S&P Levered Loan Index + 1% (Qtr Lag)

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

Private Credit (net)

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

Private Credit (net) | Callan Alterntive Inv DB
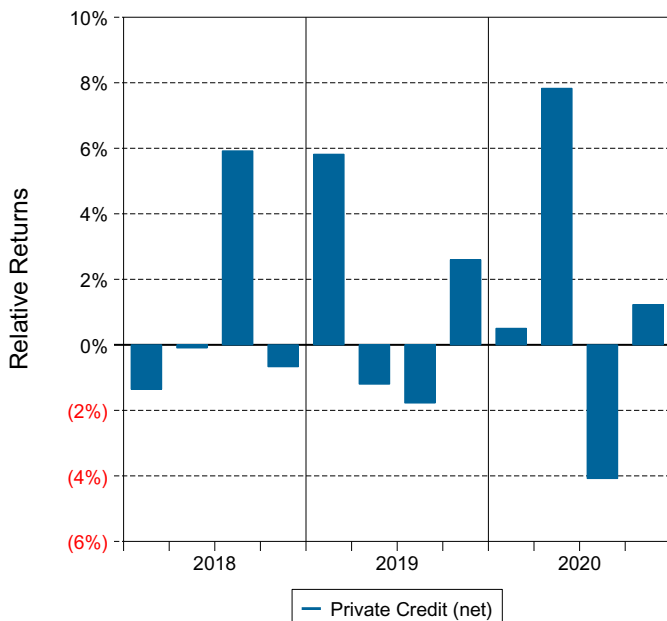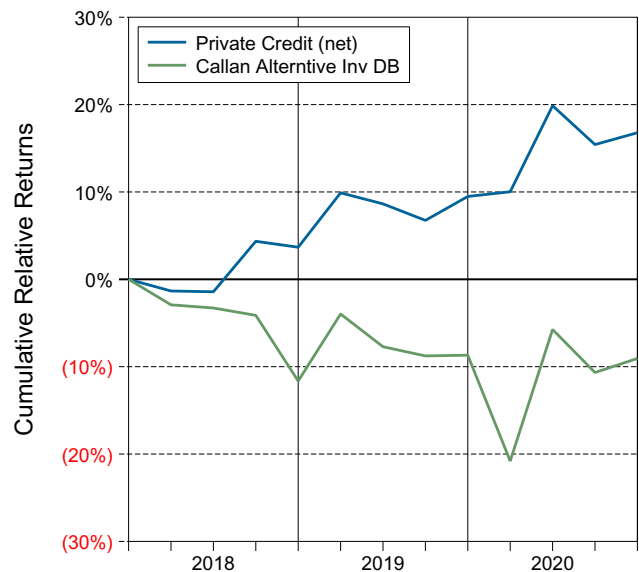
Domestic Fixed Income
Active Management Overview

U.S. Treasury yields rose steadily over the course of 4Q; the 10-year U.S. Treasury yield closed the quarter at 0.93%, up 24 basis points from Sept. 30, but off sharply from the year-end level of 1.92%. TIPS (Bloomberg Barclays US TIPS: +1.6%) strongly outperformed nominal U.S. Treasuries for the quarter as 10-year breakeven spreads widened from 163 bps to 199 bps. The Bloomberg Barclays US Aggregate Bond Index gained 0.7%, bringing its 2020 gain to 7.5%. Investment grade corporates strongly outperformed U.S. Treasuries for the quarter and the year (Bloomberg Barclays US Treasury: -0.8%; +8.0%; Bloomberg Barclays US Corporate: +3.0%; +9.9%) in spite of record 2020 issuance. High yield corporates (Bloomberg Barclays High Yield: +6.5%; +7.1%) outperformed investment grade for the quarter but trailed for the year. High yield default rates (6.2% y-o-y as of December) continued to trend higher but are expected to peak far below levels reached in the Global Financial Crisis.

Separate Account Style Group Median Returns
for Quarter Ended December 31, 2020
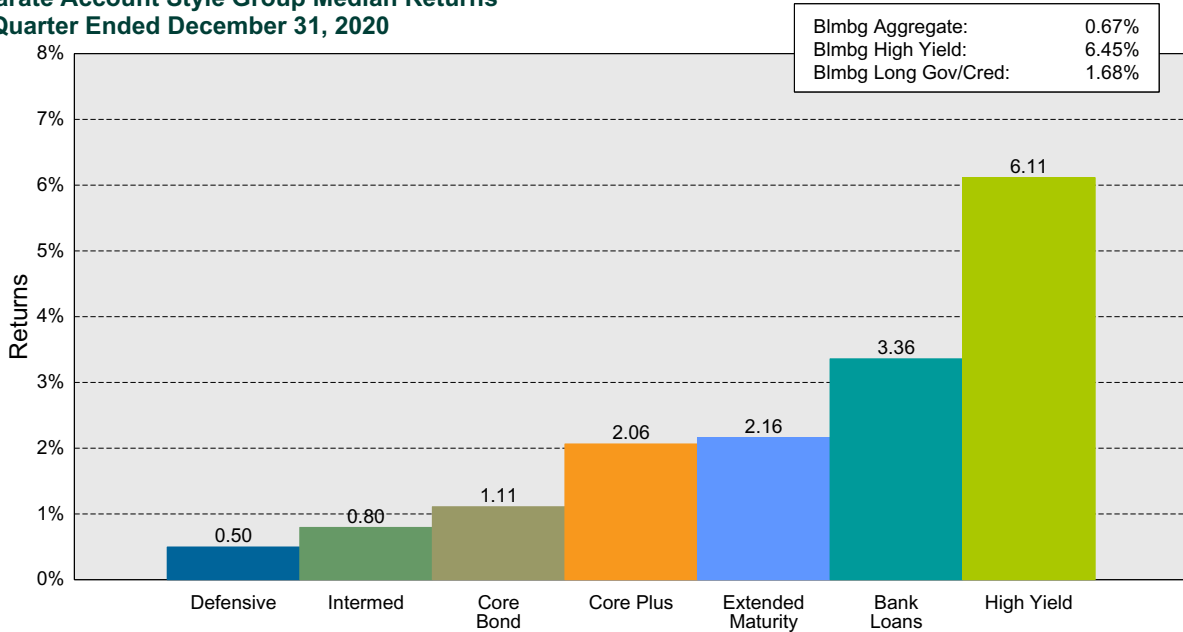
Blmbg Aggregate:	0.67%
Blmbg High Yield:	6.45%
Blmbg Long Gov/Cred:	1.68%

Style Group	Return
Defensive	0.50
Intermed	0.80
Core Bond	1.11
Core Plus	2.06
Extended Maturity	2.16
Bank Loans	3.36
High Yield	6.11

Separate Account Style Group Median Returns
for One Year Ended December 31, 2020

Blmbg Aggregate:	7.51%
Blmbg High Yield:	7.11%
Blmbg Long Gov/Cred:	16.12%

Style Group	Return
Defensive	3.98
Intermed	7.12
Core Bond	8.82
Core Plus	9.16
Extended Maturity	17.55
Bank Loans	2.67
High Yield	6.73

Callan
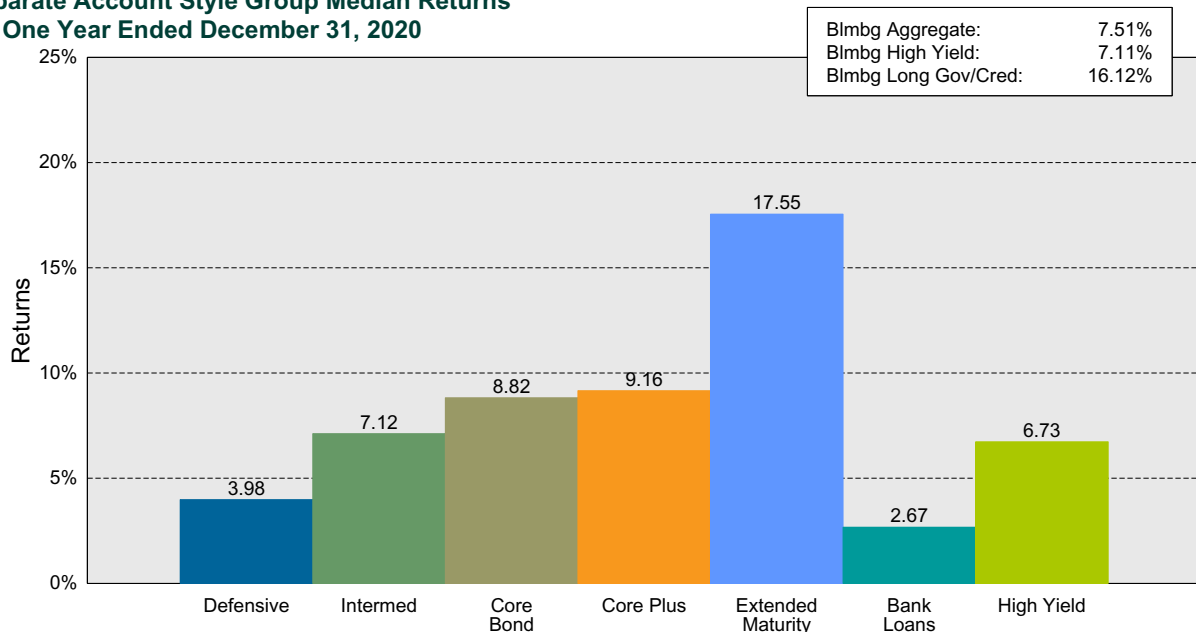
Global Fixed Income
Active Management Overview

Broad-based U.S. dollar weakness dampened hedged returns for the quarter. The Bloomberg Barclays Global Aggregate rose 3.3% (unhedged) and 0.9% (hedged). The rate picture was mixed, with rates relatively flat in most countries but falling in Italy in Spain and rising modestly in the U.S., Australia and Canada.

Emerging market debt indices posted solid results in the risk-on environment (EMBI Global Div: +5.8%; GBI-EM Gl Div: +9.6%) with emerging market currencies doing especially well. The S African rand and Brazilian peso surged more than 10%, with most other EM currencies up more modestly vs the greenback. From a country perspective, returns were mixed across the US dollar-denominated EMBI Gl Diversified Index, which includes more than 70 countries. Owing primarily to EM currency strength, gains were more broad-based for the nineteen countries in the local currency GBI-EM Gl Div Index, with a handful of those producing double-digit returns.

Separate Account Style Group Median Returns
for Quarter Ended December 31, 2020
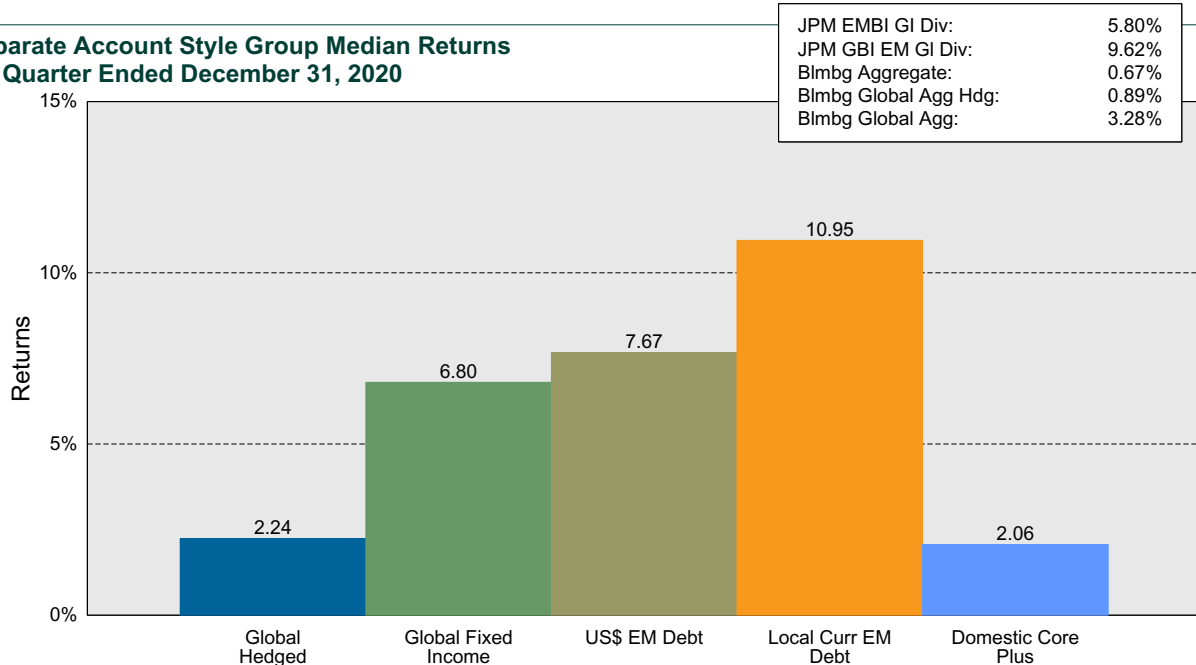
JPM EMBI Gl Div:	5.80%
JPM GBI EM Gl Div:	9.62%
Blmbg Aggregate:	0.67%
Blmbg Global Agg Hdg:	0.89%
Blmbg Global Agg:	3.28%

Separate Account Style Group Median Returns
for One Year Ended December 31, 2020

JPM EMBI Gl Div:	5.26%
JPM GBI EM Gl Div:	2.69%
Blmbg Aggregate:	7.51%
Blmbg Global Agg Hdg:	5.58%
Blmbg Global Agg:	9.20%

Callan
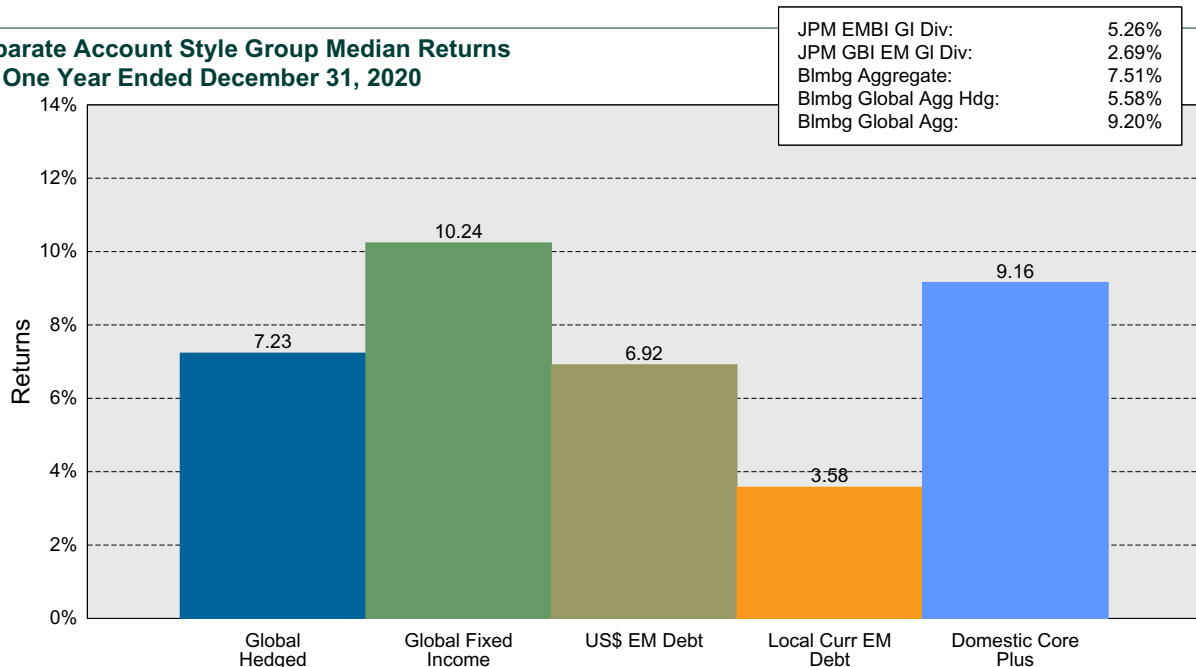
Bond Market Environment

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 December 31, 2020
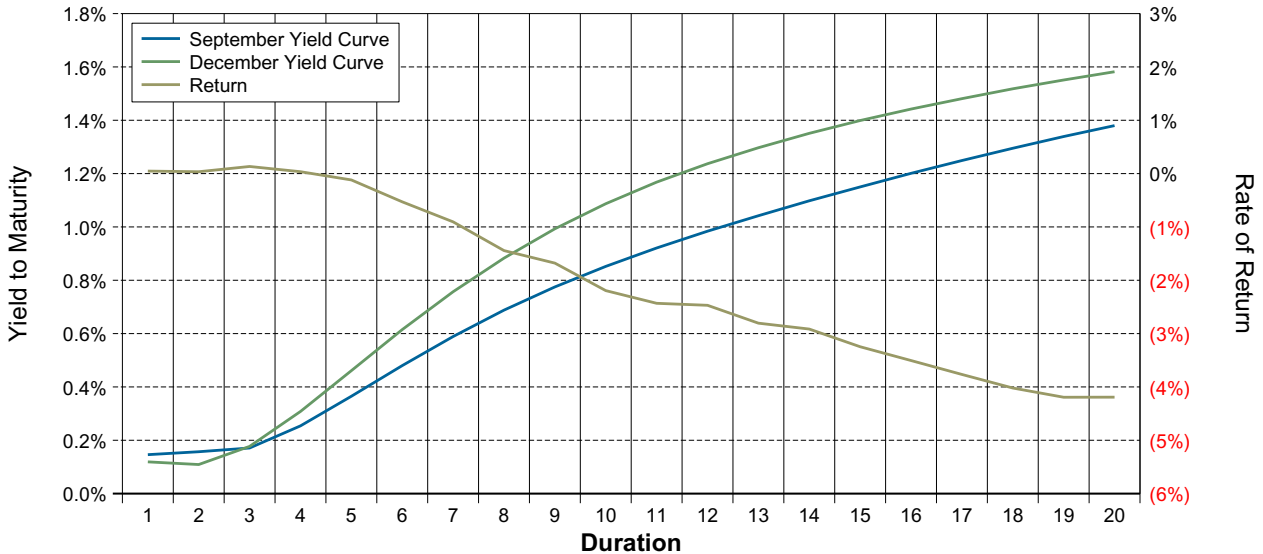
Duration Adjusted
Return Premium to Quality
One Quarter Ended December 31, 2020

Quality Rating	Return Advantage vs Treasuries
Trsy	
AAA	0.65
AA+	3.04
AA	3.19
AA-	3.80
A+	3.30
A	4.05
A-	4.22
BBB+	5.51
BBB	5.36
BBB-	6.61
BB+	5.97
BB	5.39
BB-	5.01
B+	5.07
B	9.89
B-	9.49
CCC	9.80
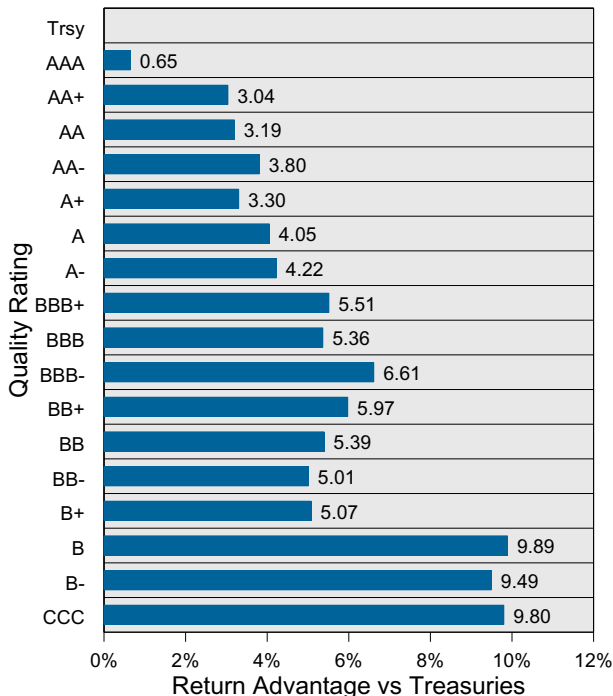
Quality and Duration Adjusted
Return Premium by Sector
One Quarter Ended December 31, 2020

Sector	Return Advantage vs Treasuries
Agencies	(0.24)
Asset Backed	0.09
Credit	(0.23)
Eurobonds	(0.24)
Mortgages/CMOs	0.11
Treasuries	

Callan
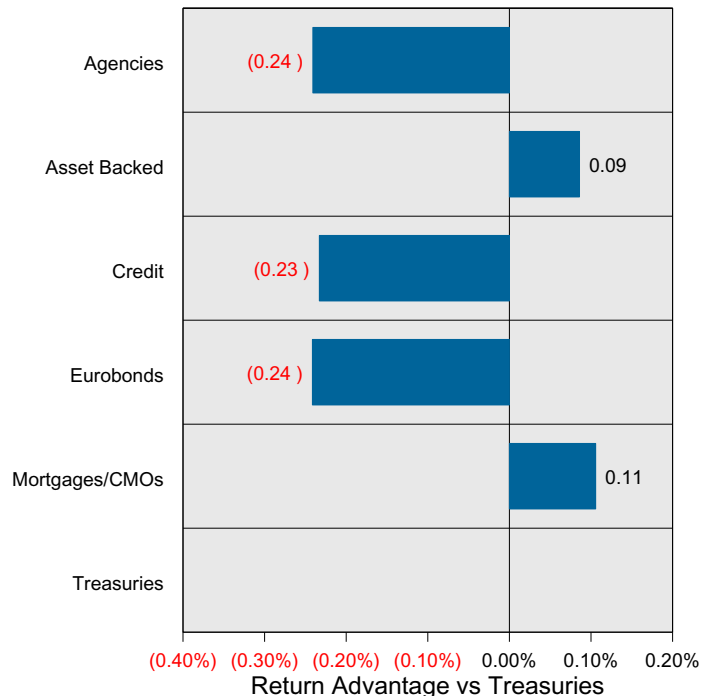
Fixed Income
Period Ended December 31, 2020

Quarterly Summary and Highlights

- Fixed Income's portfolio posted a 2.30% return for the quarter placing it in the 22 percentile of the Public Fund - Domestic Fixed group for the quarter and in the 93 percentile for the last year.

- Fixed Income's portfolio outperformed the Blmbg Aggregate by 1.63% for the quarter and underperformed the Blmbg Aggregate for the year by 1.46%.

Performance vs Public Fund - Domestic Fixed (Gross)
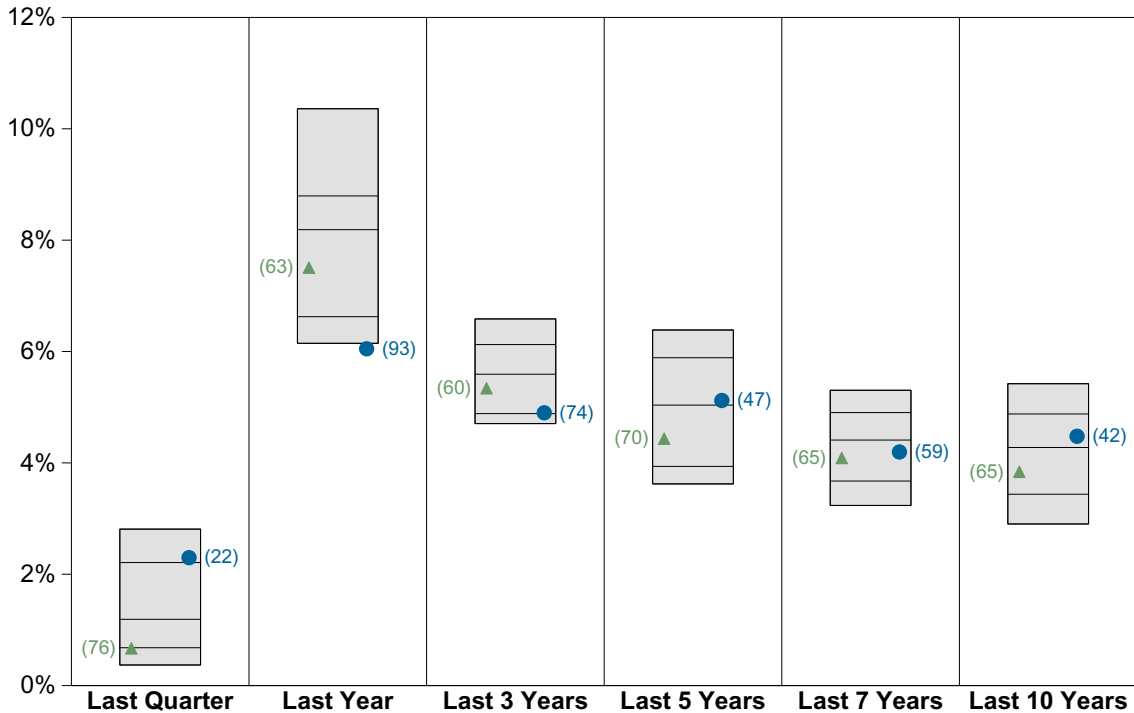
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	2.81	10.36	6.59	6.39	5.30	5.42
25th Percentile	2.21	8.79	6.13	5.89	4.90	4.88
Median	1.19	8.19	5.59	5.04	4.41	4.28
75th Percentile	0.68	6.63	4.88	3.94	3.67	3.44
90th Percentile	0.37	6.15	4.71	3.62	3.24	2.90
Fixed Income ●	2.30	6.05	4.90	5.12	4.20	4.48
Blmbg Aggregate ▲	0.67	7.51	5.34	4.44	4.09	3.84

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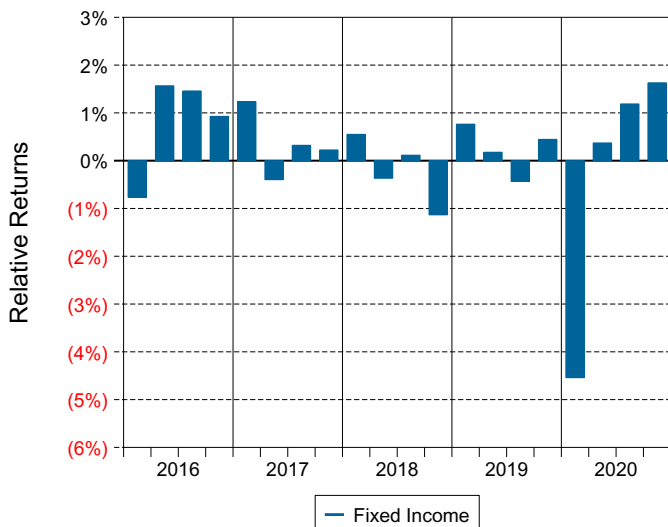
Public Fund - Domestic Fixed (Gross)
Annualized Five Year Risk vs Return

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)

	2020	2019	2018	2017	2016	2015	2014
10th Percentile	10.36	10.95	1.21	6.80	7.36	1.27	7.83
25th Percentile	8.79	9.75	0.81	5.66	6.03	0.81	6.33
Median	8.19	8.97	0.12	4.49	4.30	0.29	5.58
75th Percentile	6.63	7.45	(0.39)	3.58	2.73	(0.51)	4.30
90th Percentile	6.15	6.64	(1.20)	2.27	1.99	(2.18)	2.88
Fixed Income ●	6.05	9.73	(0.80)	4.97	5.94	(2.48)	6.51
Blmbg Aggregate ▲	7.51	8.72	0.01	3.54	2.65	0.55	5.97

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 December 31, 2020

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.57	1.41	0.92
25th Percentile	2.05	1.27	0.54
Median	1.01	1.11	0.30
75th Percentile	0.20	1.01	(0.29)
90th Percentile	0.02	0.88	(0.68)
Fixed Income ●	1.55	1.18	0.25
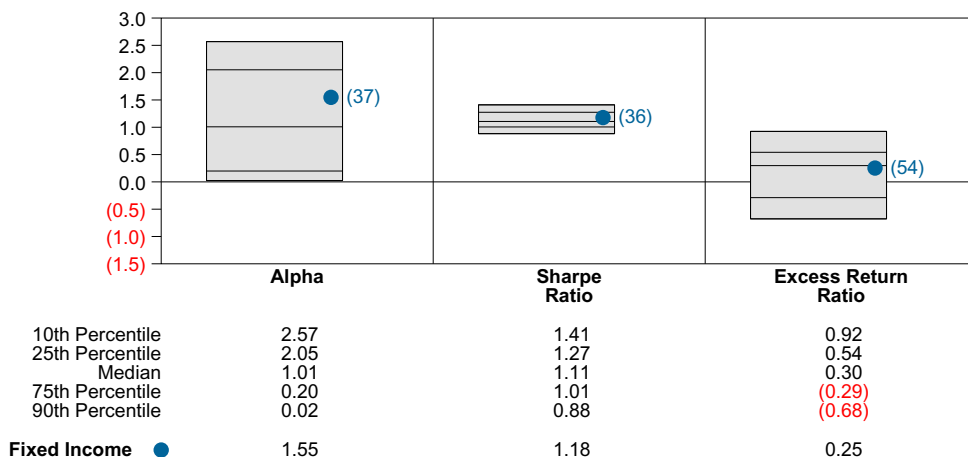
Fixed Income
Drawdown Analysis for Five Years Ended December 31, 2020

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	4.37%	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
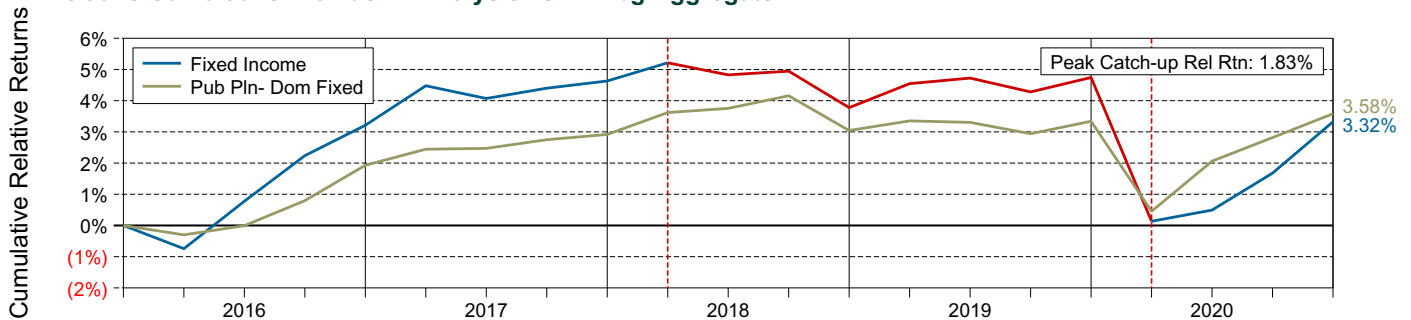
	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Fixed Income	(4.83)%	2.00	2018/03-2020/03	(3.05)%	(1.80)%	2.75	2018/03-2020/12	(0.04)%
Recovery from Trough	3.18%	0.75+	2020/03-2020/12	3.11%	3.18%	0.75+	2020/03-2020/12	3.11%
Pub Pln- Dom Fixed	(3.56)%	1.50	2018/09-2020/03		(0.55)%	2.25	2018/09-2020/12	

Drawdown Rankings vs. Blmbg Aggregate
Rankings against Public Fund - Domestic Fixed
Five Years Ended December 31, 2020
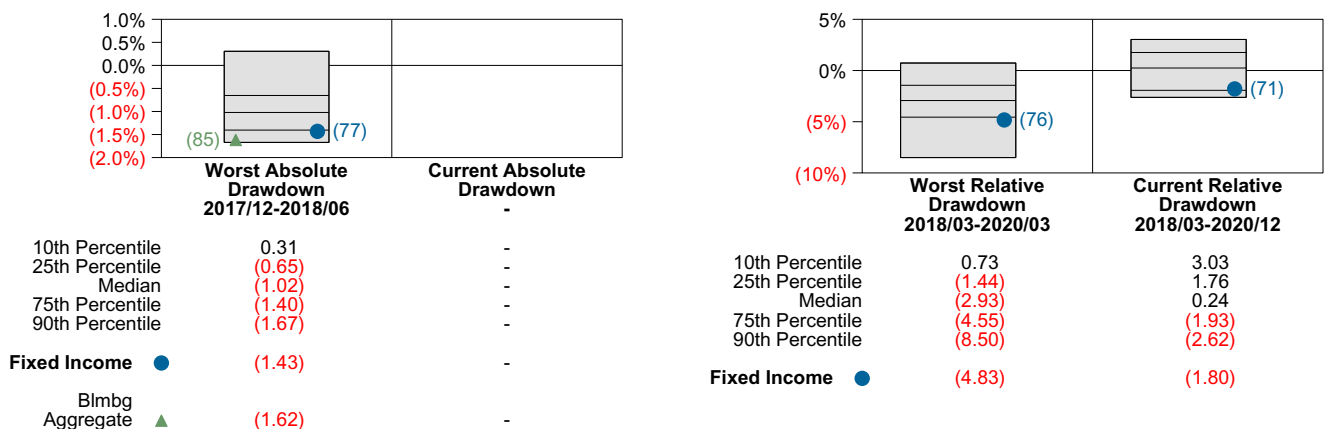
	Worst Absolute Drawdown 2017/12-2018/06	Current Absolute Drawdown -
10th Percentile	0.31	-
25th Percentile	(0.65)	-
Median	(1.02)	-
75th Percentile	(1.40)	-
90th Percentile	(1.67)	-
Fixed Income	(1.43)	-
Blmbg Aggregate	(1.62)	-

	Worst Relative Drawdown 2018/03-2020/03	Current Relative Drawdown 2018/03-2020/12
10th Percentile	0.73	3.03
25th Percentile	(1.44)	1.76
Median	(2.93)	0.24
75th Percentile	(4.55)	(1.93)
90th Percentile	(8.50)	(2.62)
Fixed Income	(4.83)	(1.80)

Callan

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 December 31, 2020

	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	14.76	20.40	4.70	5.61	3.07
25th Percentile	6.32	9.15	2.88	4.28	0.97
Median	4.10	6.22	1.65	3.25	0.26
75th Percentile	2.39	4.06	0.90	2.54	0.03
90th Percentile	1.37	2.17	0.53	1.86	(0.25)
Fixed Income ●	6.31	8.40	1.32	2.72	0.35
Blmbg Aggregate ▲	6.22	8.28	1.12	2.76	0.34

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.

Sector Allocation
December 31, 2020

Legend: Fixed Income | Total Domestic Fixed-Inc Database | Blmbg Aggregate

Quality Ratings
vs Total Domestic Fixed-Inc Database

	Weighted Average Quality Rating
10th Percentile	AA+
25th Percentile	AA
Median	A
75th Percentile	BBB
90th Percentile	B
Fixed Income ●	AA-
Blmbg Aggregate ▲	AA+

Fixed Income
Portfolio Characteristics Summary
As of December 31, 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

Legend: Fixed Income, Blmbg Aggregate

Sector	Fixed Income	Blmbg Aggregate
US Trsy	34.9	37.0
Corp (incl 144A)	27.7	27.4
RMBS	20.6	26.8
CMBS	4.9	2.2
ABS	3.6	0.3
Gov Related	3.3	6.3
Cash	2.3	
Other	1.8	
Tax-Exempt US Muni	0.2	
Bk Ln	0.2	
CMOs	0.2	
Prfd	0.1	

Duration Distribution

Weighted Average:	Duration
Fixed Income:	**6.31**
Blmbg Aggregate:	**6.22**

Years Duration	Fixed Income	Blmbg Aggregate
<1	7.6	5.6
1-3	25.5	32.8
3-5	18.8	24.0
5-7	12.1	11.2
7-10	16.2	7.4
>10	19.8	19.0

Quality Distribution

Weighted Average:	Quality
Fixed Income:	**AA-**
Blmbg Aggregate:	**AA+**

Quality Rating	Fixed Income	Blmbg Aggregate
AAA	63.2	69.8
AA	2.9	3.4
A	10.6	12.0
BBB	16.6	14.8
BB	3.4	
B	2.2	
CCC	0.6	
CC	0.1	
C		
N/R	0.4	

Callan

Core Fixed Income
Period Ended December 31, 2020

Quarterly Summary and Highlights
- Core Fixed Income's portfolio posted a 0.85% return for the quarter placing it in the 77 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 100 percentile for the last year.
- Core Fixed Income's portfolio outperformed the Blmbg Aggregate by 0.18% for the quarter and underperformed the Blmbg Aggregate for the year by 0.56%.

Performance vs Callan Core Bond Fixed Income (Gross)
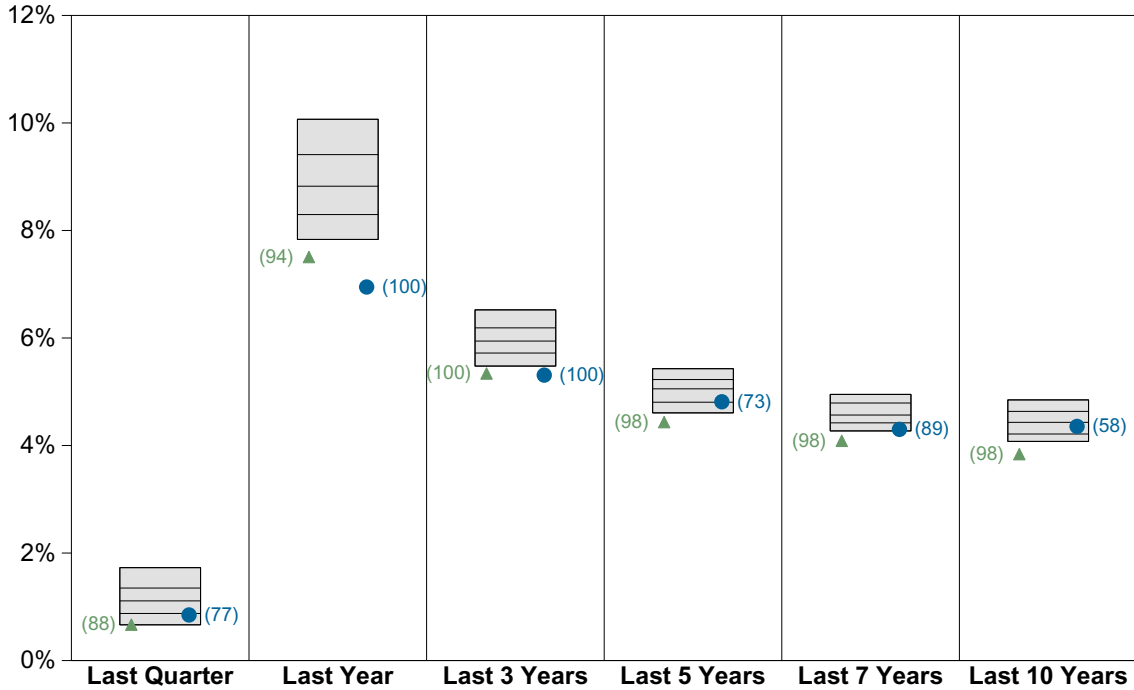
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	1.73	10.07	6.52	5.43	4.95	4.85
25th Percentile	1.35	9.41	6.19	5.23	4.79	4.63
Median	1.11	8.82	5.94	5.05	4.57	4.43
75th Percentile	0.88	8.30	5.72	4.81	4.42	4.21
90th Percentile	0.66	7.83	5.48	4.61	4.27	4.08
Core Fixed Income ●	0.85	6.95	5.31	4.81	4.30	4.35
Blmbg Aggregate ▲	0.67	7.51	5.34	4.44	4.09	3.84

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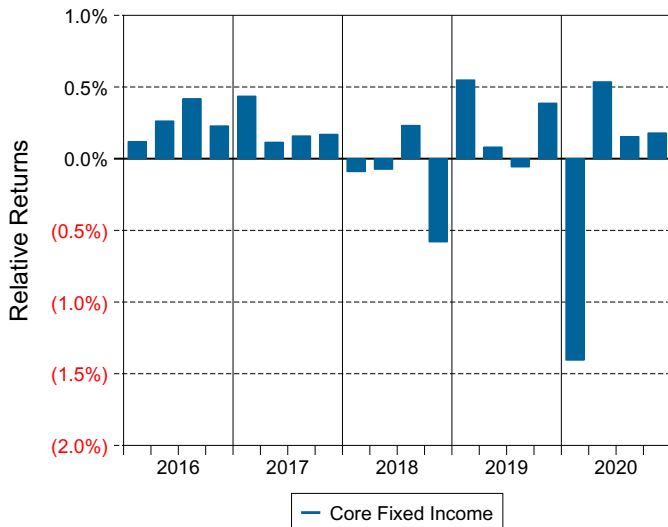
Callan Core Bond Fixed Income (Gross)
Annualized Five Year Risk vs Return

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)

	2020	2019	2018	2017	2016	2015	2014
10th Percentile	10.07	9.96	0.64	4.70	4.36	1.48	7.21
25th Percentile	9.41	9.58	0.35	4.32	3.78	1.13	6.57
Median	8.82	9.18	0.11	3.96	3.14	0.84	6.19
75th Percentile	8.30	8.89	(0.14)	3.73	2.85	0.50	5.90
90th Percentile	7.83	8.49	(0.44)	3.34	2.59	(0.04)	5.39
Core Fixed Income ●	6.95	9.74	(0.49)	4.45	3.70	0.07	6.08
Blmbg Aggregate ▲	7.51	8.72	0.01	3.54	2.65	0.55	5.97

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 December 31, 2020

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.06	1.27	1.10
25th Percentile	0.85	1.23	0.83
Median	0.57	1.13	0.59
75th Percentile	0.37	1.07	0.36
90th Percentile	0.15	1.01	0.20
Core Fixed Income ●	0.48	1.13	0.44

Callan

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 December 31, 2020

	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.47	9.33	1.72	3.47	0.95
25th Percentile	6.28	8.32	1.51	3.11	0.70
Median	6.19	7.91	1.30	2.90	0.41
75th Percentile	5.95	7.71	1.13	2.49	0.22
90th Percentile	5.65	7.37	0.98	2.28	0.06
Core Fixed Income ●	6.19	8.32	1.17	2.76	0.29
Blmbg Aggregate ▲	6.22	8.28	1.12	2.76	0.34

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.

Sector Allocation
December 31, 2020

Quality Ratings
vs Callan Core Bond Fixed Income

	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA
Median	AA
75th Percentile	AA-
90th Percentile	A
Core Fixed Income ●	AA
Blmbg Aggregate ▲	AA+

Callan

Core Fixed Income
Portfolio Characteristics Summary
As of December 31, 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

Legend:
- Core Fixed Income
- Blmbg Aggregate

Sector	Core Fixed Income	Blmbg Aggregate
US Trsy	33.7	37.0
Corp (incl 144A)	30.5	27.4
RMBS	25.9	26.8
ABS	4.5	0.3
Cash	2.0	
CMBS	1.9	2.2
Gov Related	1.5	6.3
Tax-Exempt US Muni	0.2	
CMOs	0.2	
Other	(0.5)	

Duration Distribution

Weighted Average: Duration
- Core Fixed Income: **6.19**
- Blmbg Aggregate: **6.22**

Years Duration	Core Fixed Income	Blmbg Aggregate
<1	5.5	5.6
1-3	29.5	32.8
3-5	21.5	24.0
5-7	12.9	11.2
7-10	8.6	7.4
>10	22.1	19.0

Quality Distribution

Weighted Average: Quality
- Core Fixed Income: **AA**
- Blmbg Aggregate: **AA+**

Quality Rating	Core Fixed Income	Blmbg Aggregate
AAA	67.2	69.8
AA	3.1	3.4
A	12.5	12.0
BBB	16.7	14.8
BB	0.3	
B	0.1	
CCC	0.1	
CC		
C		
N/R		

Callan

Core Fixed Income
Managers

MCM Bond Index
Period Ended December 31, 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 0.67% return for the quarter placing it in the 88 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 95 percentile for the last year.

- MCM Bond Index's portfolio outperformed the Blmbg Aggregate by 0.00% for the quarter and underperformed the Blmbg Aggregate for the year by 0.06%.

Performance vs Callan Core Bond Fixed Income (Gross)
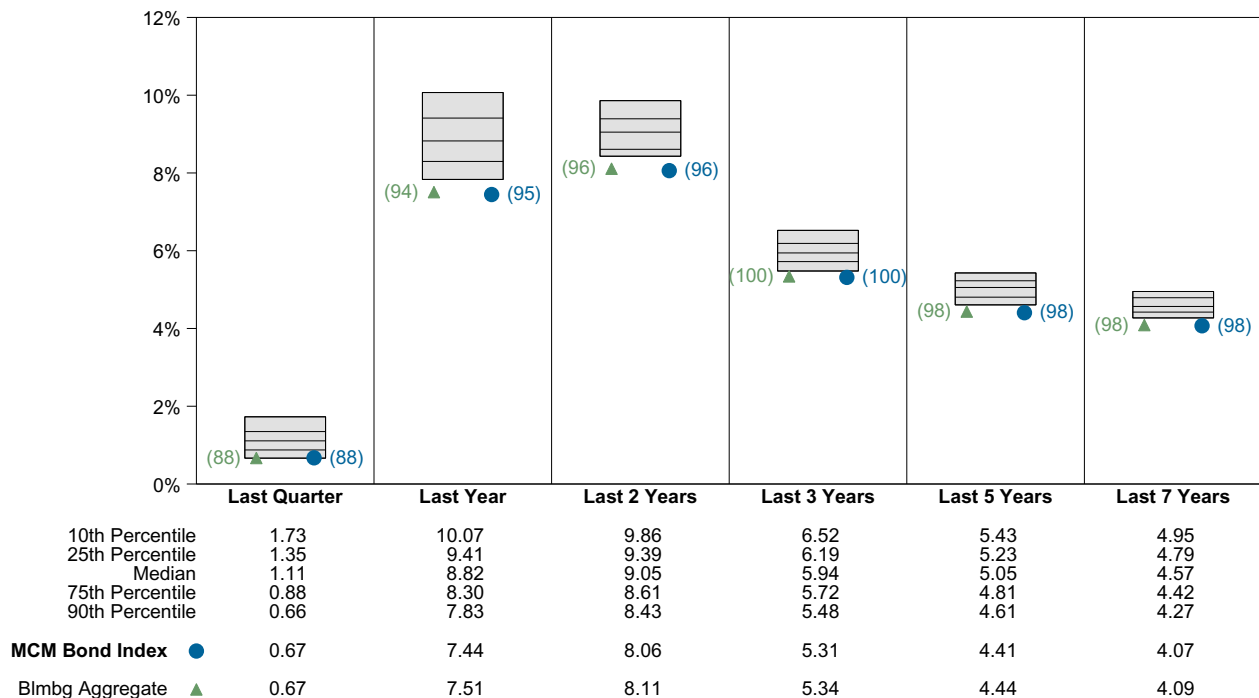
	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	1.73	10.07	9.86	6.52	5.43	4.95
25th Percentile	1.35	9.41	9.39	6.19	5.23	4.79
Median	1.11	8.82	9.05	5.94	5.05	4.57
75th Percentile	0.88	8.30	8.61	5.72	4.81	4.42
90th Percentile	0.66	7.83	8.43	5.48	4.61	4.27
MCM Bond Index ●	0.67	7.44	8.06	5.31	4.41	4.07
Blmbg Aggregate ▲	0.67	7.51	8.11	5.34	4.44	4.09

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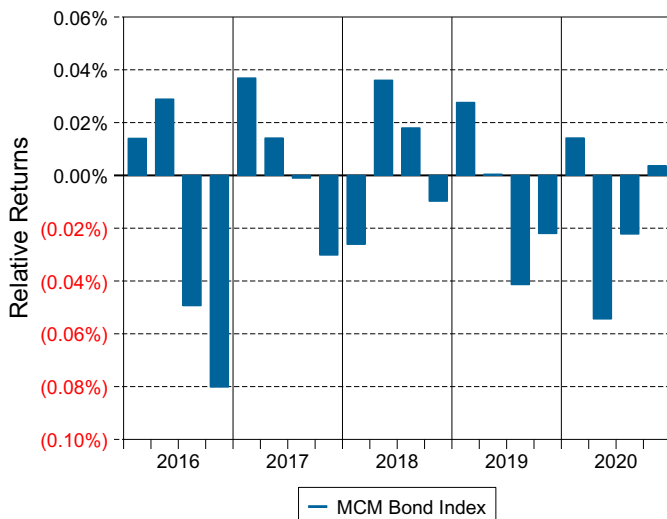
Callan Core Bond Fixed Income (Gross)
Annualized Five Year Risk vs Return

Callan
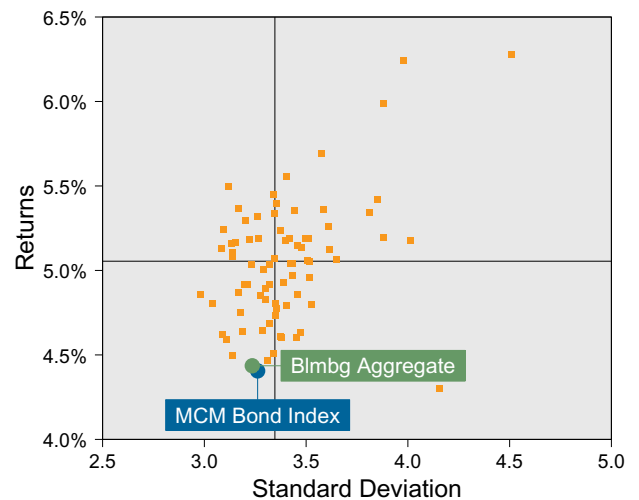
MCM Bond Index
Return Analysis Summary

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)

	2020	2019	2018	2017	2016	2015	2014
10th Percentile	10.07	9.96	0.64	4.70	4.36	1.48	7.21
25th Percentile	9.41	9.58	0.35	4.32	3.78	1.13	6.57
Median	8.82	9.18	0.11	3.96	3.14	0.84	6.19
75th Percentile	8.30	8.89	(0.14)	3.73	2.85	0.50	5.90
90th Percentile	7.83	8.49	(0.44)	3.34	2.59	(0.04)	5.39
MCM Bond Index ●	7.44	8.68	0.03	3.56	2.56	0.53	6.01
Blmbg Aggregate ▲	7.51	8.72	0.01	3.54	2.65	0.55	5.97

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 December 31, 2020

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.06	1.27	1.10
25th Percentile	0.85	1.23	0.83
Median	0.57	1.13	0.59
75th Percentile	0.37	1.07	0.36
90th Percentile	0.15	1.01	0.20
MCM Bond Index ●	(0.05)	0.98	(0.46)

Callan

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 December 31, 2020
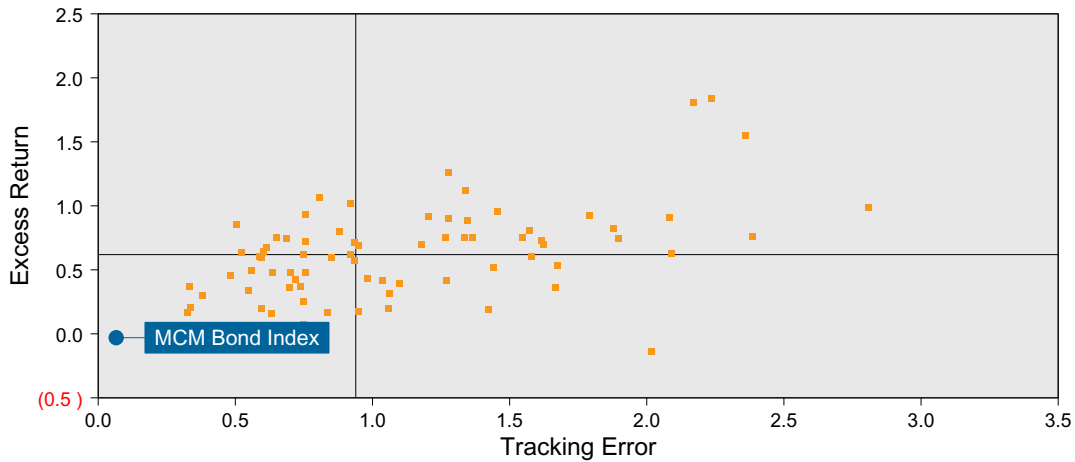
Rolling 12 Quarter Tracking Error vs Bloomberg Barclays Aggregate

Risk Statistics Rankings vs Bloomberg Barclays Aggregate
Rankings Against Callan Core Bond Fixed Income (Gross)
Five Years Ended December 31, 2020

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	3.82	1.22	2.03
25th Percentile	3.49	0.93	1.45
Median	3.35	0.51	0.94
75th Percentile	3.21	0.27	0.69
90th Percentile	3.12	0.14	0.51
MCM Bond Index	3.26	0.06	0.07

	Beta	R-Squared
10th Percentile	1.06	0.97
25th Percentile	1.03	0.96
Median	1.00	0.92
75th Percentile	0.96	0.81
90th Percentile	0.94	0.75
MCM Bond Index	1.01	1.00

Callan
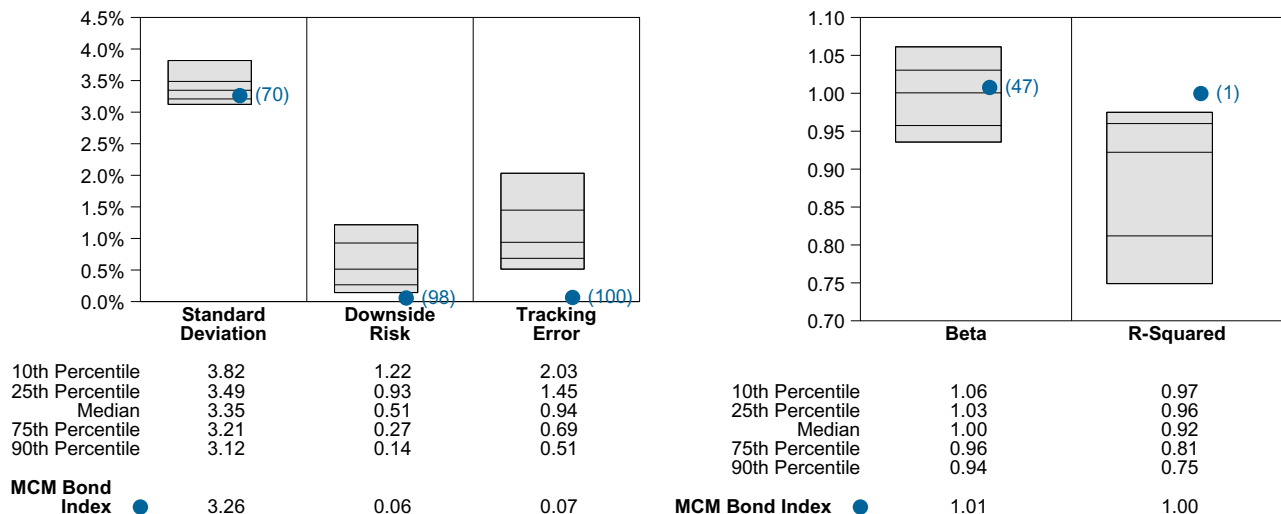
MCM Bond Index
Bond Characteristics Analysis Summary

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 December 31, 2020

	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.47	9.33	1.72	3.47	0.95
25th Percentile	6.28	8.32	1.51	3.11	0.70
Median	6.19	7.91	1.30	2.90	0.41
75th Percentile	5.95	7.71	1.13	2.49	0.22
90th Percentile	5.65	7.37	0.98	2.28	0.06
MCM Bond Index ●	6.21	8.23	1.10	2.80	0.36
Blmbg Aggregate ▲	6.22	8.28	1.12	2.76	0.34

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.

Sector Allocation
December 31, 2020

Quality Ratings
vs Callan Core Bond Fixed Income

	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA
Median	AA
75th Percentile	AA-
90th Percentile	A
MCM Bond Index ●	AA
Blmbg Aggregate ▲	AA+

Callan

MCM Bond Index
Portfolio Characteristics Summary
As of December 31, 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

Legend:
- MCM Bond Index
- Blmbg Aggregate

Sector	MCM Bond Index	Blmbg Aggregate
US Trsy	37.0	37.0
Corp (incl 144A)	27.3	27.4
RMBS	26.0	26.8
ABS	5.0	0.3
CMBS	2.2	2.2
Gov Related	1.6	6.3
Other	0.9	
Cash		

(Percent of Portfolio, y-axis 0%–50%)

Duration Distribution

Weighted Average:	Duration
MCM Bond Index:	**6.21**
Blmbg Aggregate:	**6.22**

Years Duration	MCM Bond Index	Blmbg Aggregate
<1	5.9	5.6
1-3	32.5	32.8
3-5	23.8	24.0
5-7	11.2	11.2
7-10	7.5	7.4
>10	19.0	19.0

(Percent of Portfolio, y-axis 0%–40%)

Quality Distribution

Weighted Average:	Quality
MCM Bond Index:	**AA**
Blmbg Aggregate:	**AA+**

Quality Rating	MCM Bond Index	Blmbg Aggregate
AAA	70.0	69.8
AA	3.2	3.4
A	12.0	12.0
BBB	14.8	14.8
BB		
B		
CCC		
CC		
C		
N/R		

(Percent of Portfolio, y-axis 0%–100%)
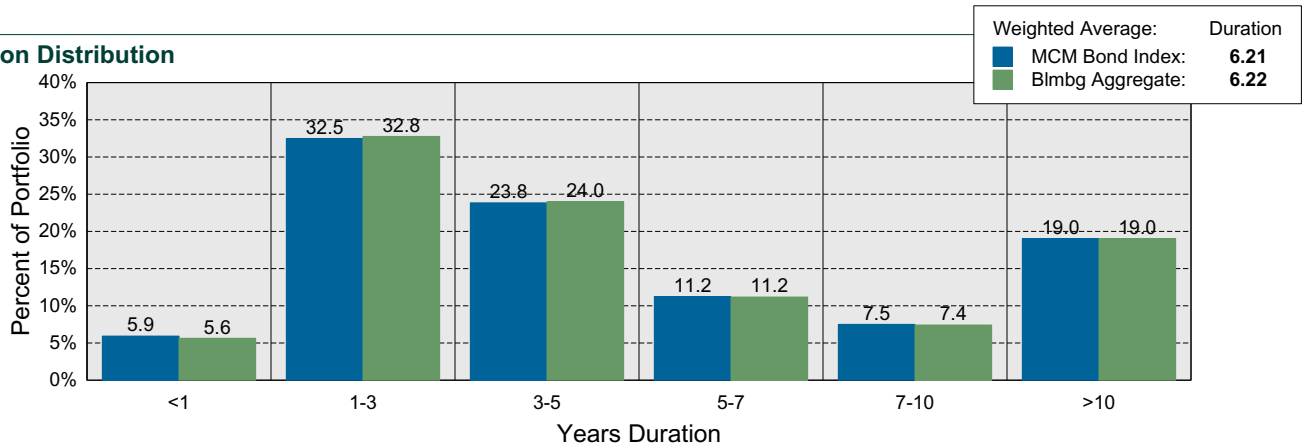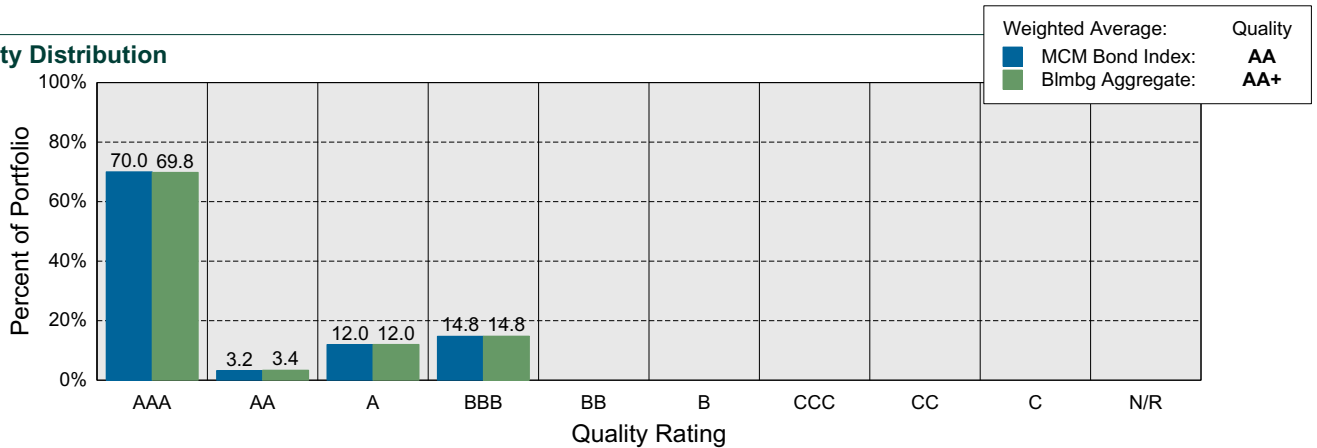
Callan

PIMCO Core Bond Fund
Period Ended December 31, 2020

Quarterly Summary and Highlights

- PIMCO Core Bond Fund's portfolio posted a 1.31% return for the quarter placing it in the 26 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 84 percentile for the last year.

- PIMCO Core Bond Fund's portfolio underperformed the Blmbg:Aggregate xTreas by 0.25% for the quarter and outperformed the Blmbg:Aggregate xTreas for the year by 1.21%.

Performance vs Callan Core Bond Fixed Income (Gross)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	1.73	10.07	9.86	6.52	5.43	4.95
25th Percentile	1.35	9.41	9.39	6.19	5.23	4.79
Median	1.11	8.82	9.05	5.94	5.05	4.57
75th Percentile	0.88	8.30	8.61	5.72	4.81	4.42
90th Percentile	0.66	7.83	8.43	5.48	4.61	4.27
PIMCO Core Bond Fund ●	1.31	8.06	9.01	5.72	5.20	4.60
Blmbg:Aggregate xTreas ▲	1.56	6.85	8.38	5.33	4.77	4.37

Relative Return vs Blmbg:Aggregate xTreas
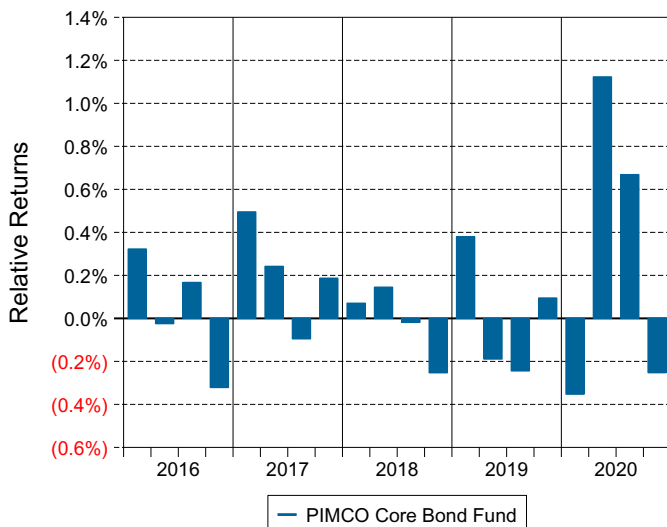
Callan Core Bond Fixed Income (Gross)
Annualized Five Year Risk vs Return
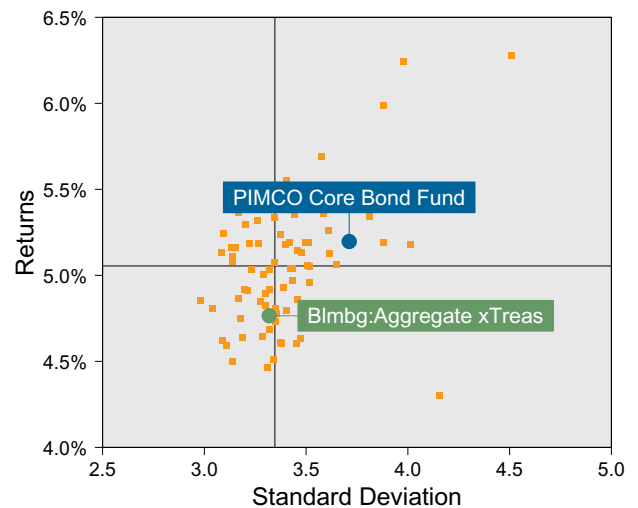
PIMCO Core Bond Fund
Return Analysis Summary

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)

	2020	2019	2018	2017	2016	2015
10th Percentile	10.07	9.96	0.64	4.70	4.36	1.48
25th Percentile	9.41	9.58	0.35	4.32	3.78	1.13
Median	8.82	9.18	0.11	3.96	3.14	0.84
75th Percentile	8.30	8.89	(0.14)	3.73	2.85	0.50
90th Percentile	7.83	8.49	(0.44)	3.34	2.59	(0.04)
PIMCO Core Bond Fund ●	8.06	9.97	(0.56)	5.12	3.71	0.27
Blmbg:Aggregate xTreas ▲	6.85	9.93	(0.51)	4.26	3.58	0.39

Cumulative and Quarterly Relative Return vs Blmbg:Aggregate xTreas

PIMCO Core Bond Fund   Callan Core Bond FI
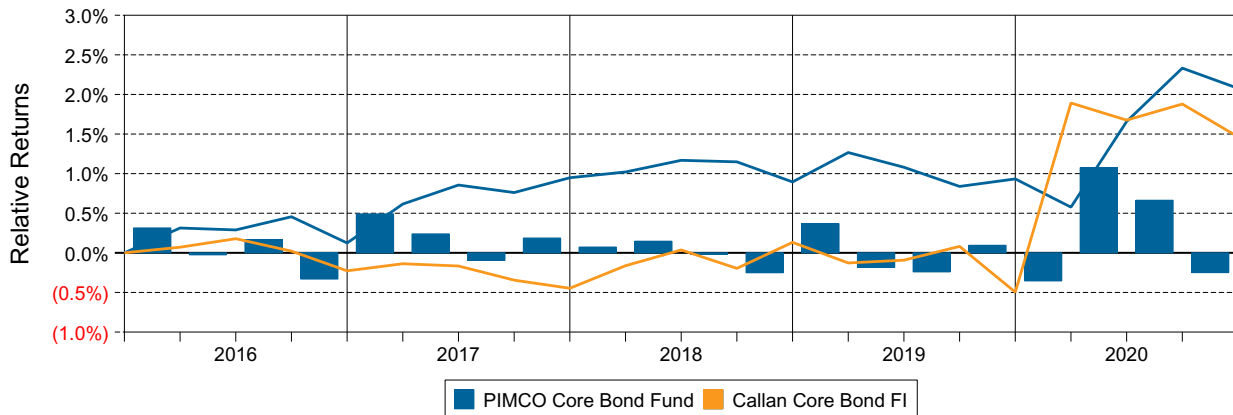
Risk Adjusted Return Measures vs Blmbg:Aggregate xTreas
Rankings Against Callan Core Bond Fixed Income (Gross)
Five Years Ended December 31, 2020

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.11	1.27	0.68
25th Percentile	0.79	1.23	0.46
Median	0.59	1.13	0.20
75th Percentile	0.37	1.07	0.03
90th Percentile	0.16	1.01	(0.11)
PIMCO Core Bond Fund ●	0.03	1.08	0.58
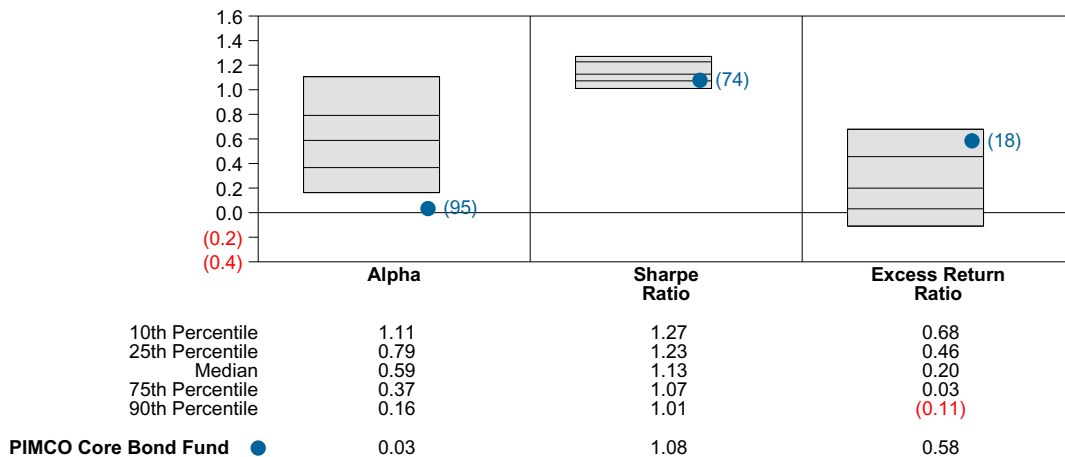
PIMCO Core Bond Fund
Risk Analysis Summary

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 December 31, 2020
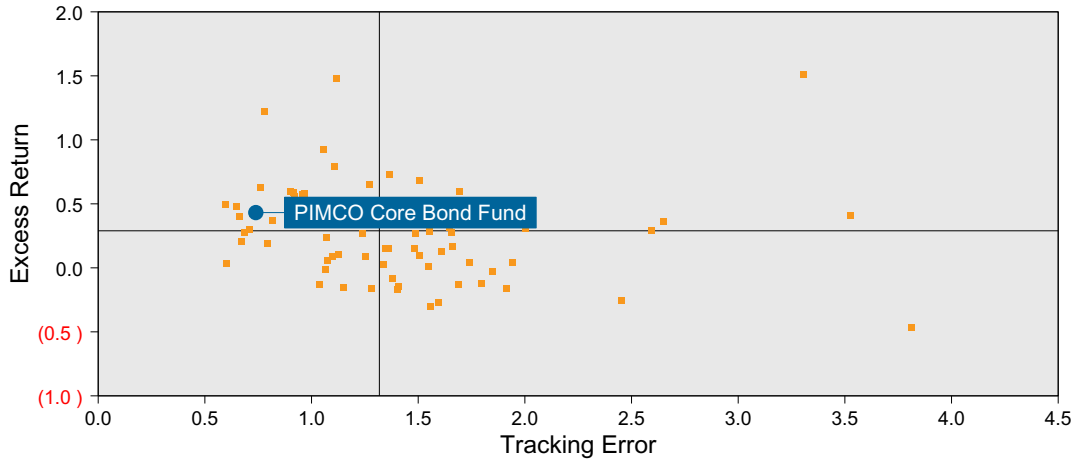
Rolling 12 Quarter Tracking Error vs Bloomberg Barclays Aggregate xTreasury
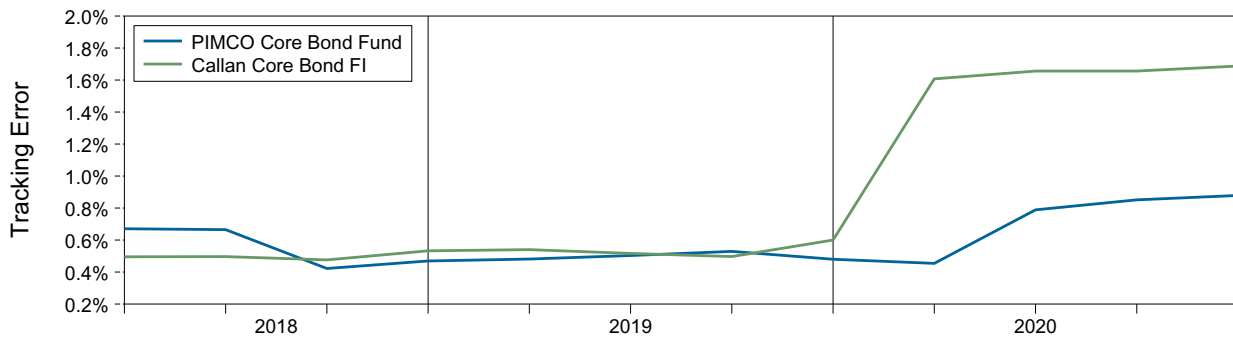
Risk Statistics Rankings vs Bloomberg Barclays Aggregate xTreasury
Rankings Against Callan Core Bond Fixed Income (Gross)
Five Years Ended December 31, 2020

	Standard Deviation	Downside Risk	Tracking Error			Beta	R-Squared
10th Percentile	3.82	0.87	1.96	10th Percentile		1.06	0.96
25th Percentile	3.49	0.74	1.61	25th Percentile		0.96	0.93
Median	3.35	0.56	1.32	Median		0.90	0.85
75th Percentile	3.21	0.38	0.96	75th Percentile		0.84	0.77
90th Percentile	3.12	0.31	0.71	90th Percentile		0.80	0.67
PIMCO Core Bond Fund	3.71	0.30	0.74	PIMCO Core Bond Fund		1.11	0.97

Callan
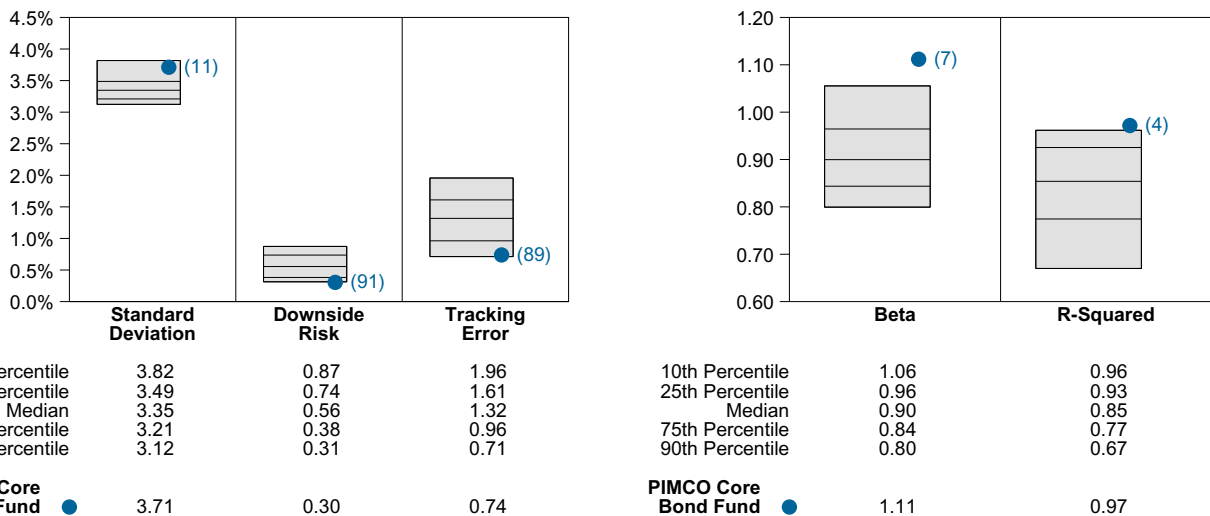
PIMCO Core Bond Fund
Bond Characteristics Analysis Summary

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 December 31, 2020

	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.47	9.33	1.72	3.47	0.95
25th Percentile	6.28	8.32	1.51	3.11	0.70
Median	6.19	7.91	1.30	2.90	0.41
75th Percentile	5.95	7.71	1.13	2.49	0.22
90th Percentile	5.65	7.37	0.98	2.28	0.06
PIMCO Core Bond Fund ●	5.21	7.77	1.46	2.24	(0.24)
Blmbg:Aggregate xTreas ▲	5.63	8.02	1.44	3.43	(0.13)

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.

Sector Allocation
December 31, 2020

Quality Ratings
vs Callan Core Bond Fixed Income

	Weighted Average 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 December 31, 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

Legend:
- PIMCO Core Bond Fund
- Blmbg Agg ex Treasury

Sector	PIMCO Core Bond Fund	Blmbg Agg ex Treasury
Corp (incl 144A)	34.4	43.5
RMBS	33.0	42.6
US Trsy	19.6	
Cash	15.9	
ABS	2.3	0.5
Tax-Exempt US Muni	2.2	
CMOs	2.0	
Gov Related	1.3	9.9
CMBS	0.4	3.5
Other	(11.1)	

Duration Distribution

Weighted Average: Duration
- PIMCO Core Bond Fund: **5.21**
- Blmbg Agg ex Treasury: **5.63**

Years Duration	PIMCO Core Bond Fund	Blmbg Agg ex Treasury
<1	0.8	8.9
1-3	12.2	32.4
3-5	6.7	24.4
5-7	25.2	8.9
7-10	16.3	7.6
>10	38.8	17.8

Quality Distribution

Weighted Average: Quality
- PIMCO Core Bond Fund: **AA-**
- Blmbg Agg ex Treasury: **AA-**

Quality Rating	PIMCO Core Bond Fund	Blmbg Agg ex Treasury
AAA	65.5	52.1
AA	1.5	5.3
A	9.1	19.1
BBB	20.9	23.5
BB	1.3	
B	0.7	
CCC	0.9	
CC	0.1	
C		
N/R		

Callan
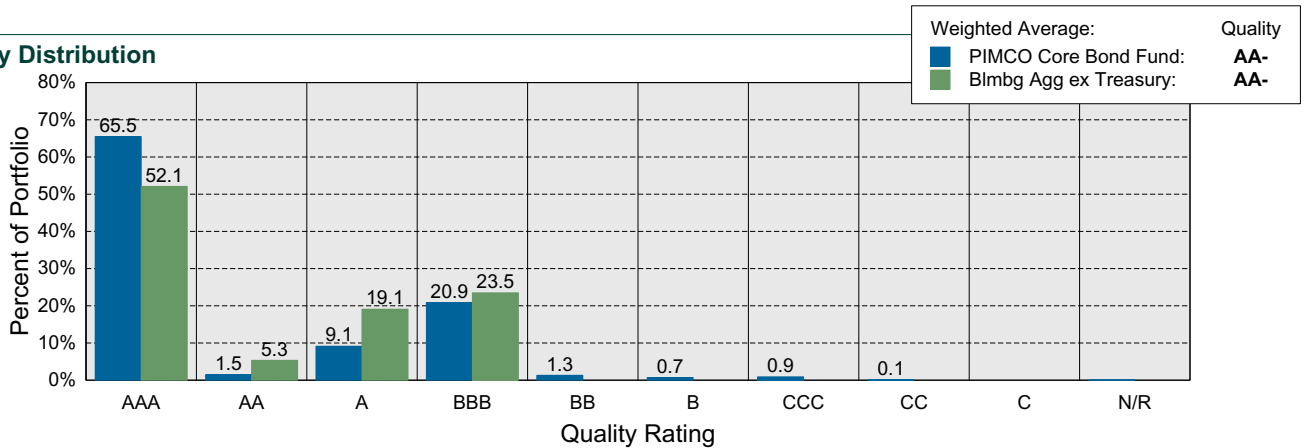
Investment Philosophy

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 3.66% return for the quarter placing it in the 27 percentile of the Callan Investment Grade Credit Fixed Inc group for the quarter and in the 77 percentile for the last year.

- BMO (TCH) Corp FI's portfolio outperformed the Blmbg Credit by 0.87% for the quarter and outperformed the Blmbg Credit for the year by 1.53%.
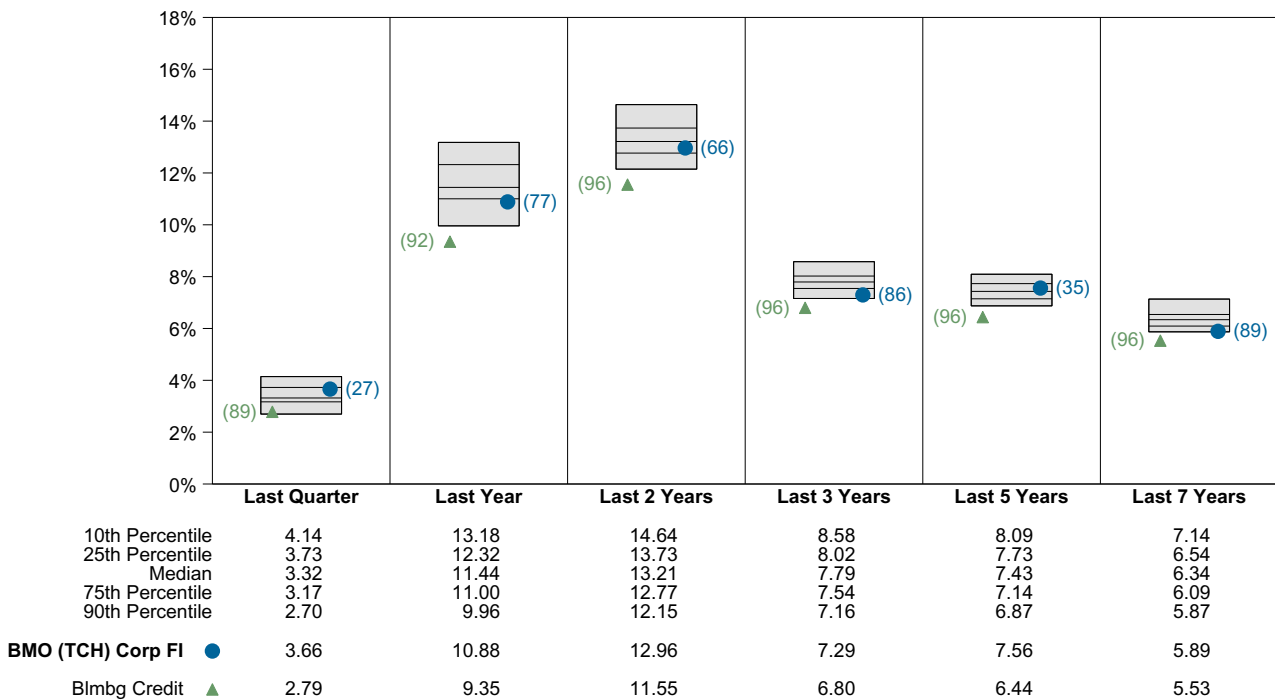
Performance vs Callan Investment Grade Credit Fixed Inc (Gross)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	4.14	13.18	14.64	8.58	8.09	7.14
25th Percentile	3.73	12.32	13.73	8.02	7.73	6.54
Median	3.32	11.44	13.21	7.79	7.43	6.34
75th Percentile	3.17	11.00	12.77	7.54	7.14	6.09
90th Percentile	2.70	9.96	12.15	7.16	6.87	5.87
BMO (TCH) Corp FI ●	3.66	10.88	12.96	7.29	7.56	5.89
Blmbg Credit ▲	2.79	9.35	11.55	6.80	6.44	5.53

Relative Return vs Blmbg Credit
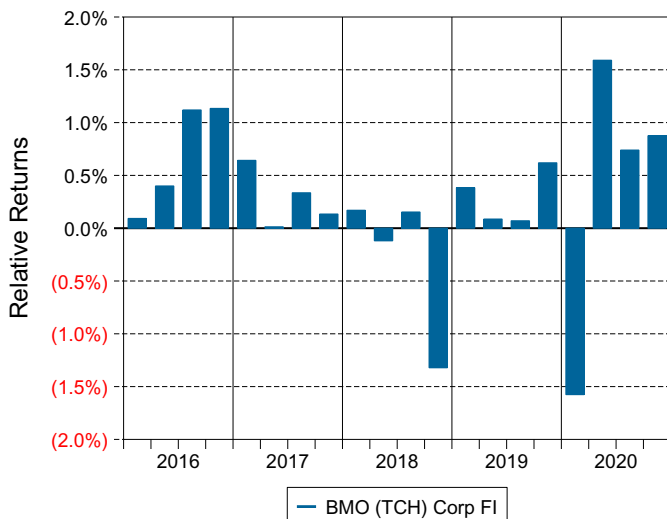
Callan Investment Grade Credit Fixed Inc (Gross) Annualized Five Year Risk vs Return
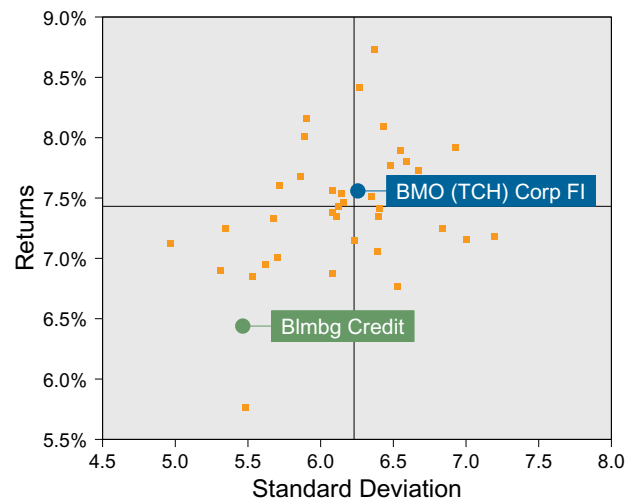
BMO (TCH) Corp FI
Return Analysis Summary

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)

	2020	2019	2018	2017	2016	2015	2014
10th Percentile	13.18	16.23	(1.47)	8.11	7.94	0.83	9.43
25th Percentile	12.32	15.42	(2.07)	7.37	7.39	0.09	8.58
Median	11.44	15.05	(2.32)	6.90	6.59	(0.21)	8.09
75th Percentile	11.00	14.43	(2.67)	6.51	5.95	(1.09)	7.74
90th Percentile	9.96	13.92	(3.15)	6.16	5.58	(1.69)	7.50
BMO (TCH) Corp FI ●	10.88	15.08	(3.21)	7.36	8.56	(3.57)	7.53
Blmbg Credit ▲	9.35	13.80	(2.11)	6.18	5.63	(0.77)	7.53

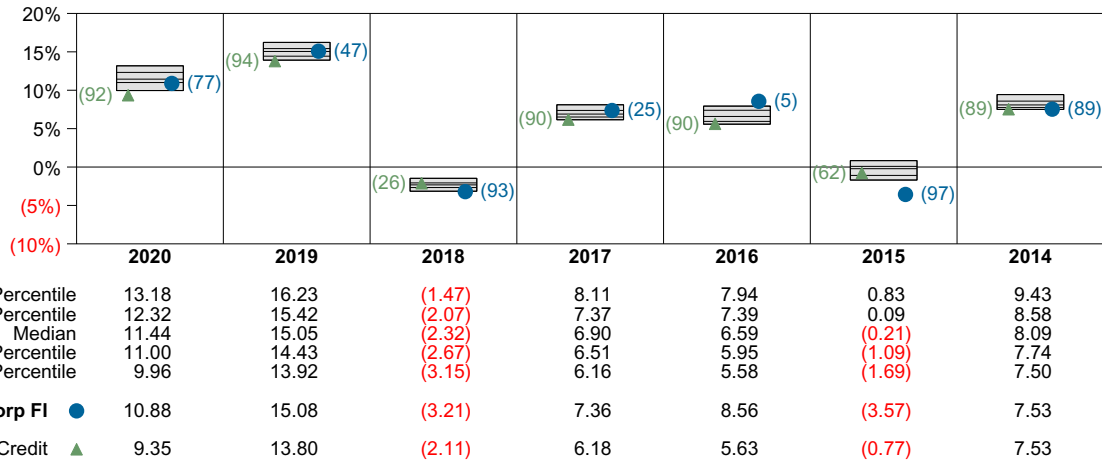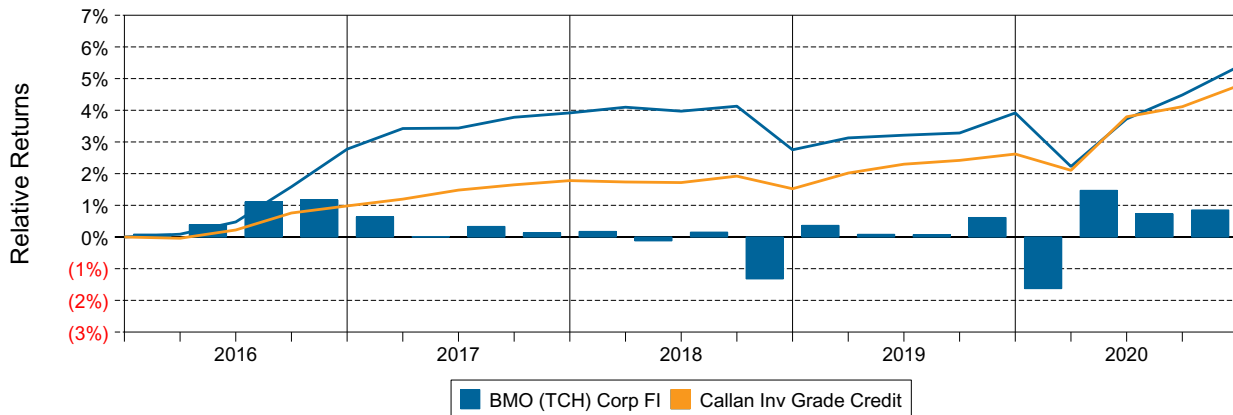## Cumulative and Quarterly Relative Return vs Blmbg Credit

Legend: ■ BMO (TCH) Corp FI ■ Callan Inv Grade Credit

Risk Adjusted Return Measures vs Blmbg Credit
Rankings Against Callan Investment Grade Credit Fixed Inc (Gross)
Five Years Ended December 31, 2020

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.19	1.16	1.36
25th Percentile	0.69	1.07	1.13
Median	0.35	1.02	0.84
75th Percentile	0.02	0.95	0.64
90th Percentile	(0.58)	0.85	0.36
BMO (TCH) Corp FI ●	0.44	1.02	0.76

Callan
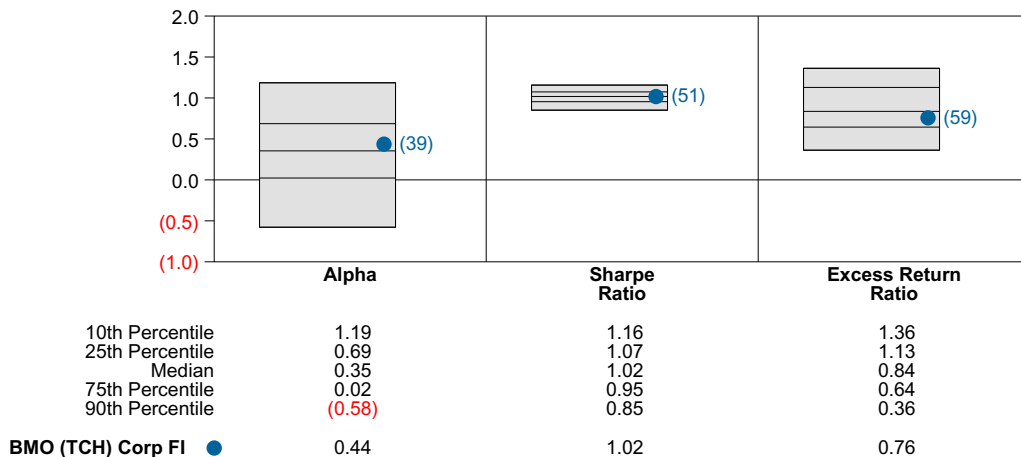
BMO (TCH) Corp FI
Risk Analysis Summary

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 December 31, 2020

Rolling 12 Quarter Tracking Error vs Bloomberg Barclays Credit
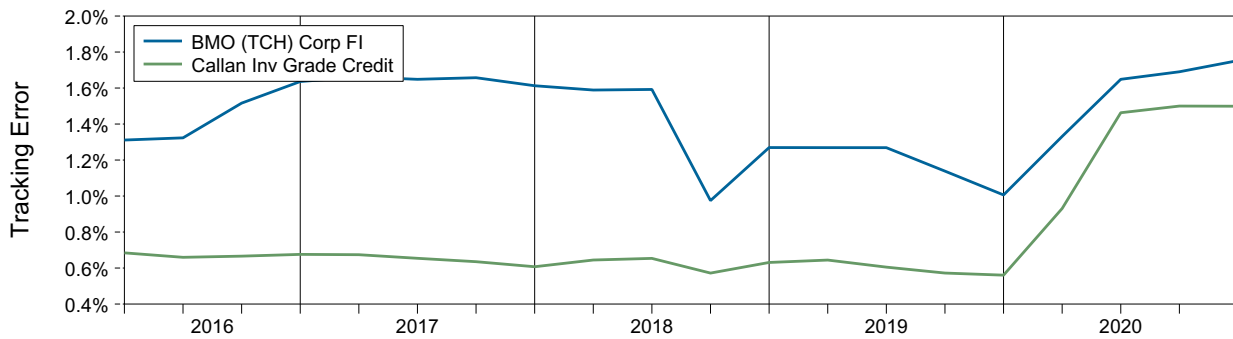
Risk Statistics Rankings vs Bloomberg Barclays Credit
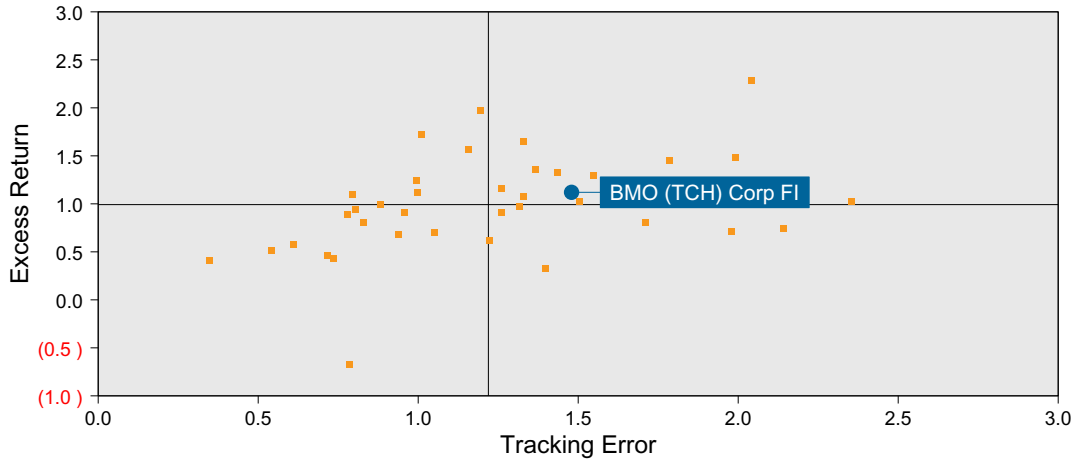## Rankings Against Callan Investment Grade Credit Fixed Inc (Gross)
Five Years Ended December 31, 2020

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	7.00	1.14	1.99
25th Percentile	6.54	0.84	1.54
Median	6.23	0.34	1.22
75th Percentile	5.86	0.29	0.83
90th Percentile	5.48	0.20	0.71
BMO (TCH) Corp FI	6.26	0.92	1.48

	Beta	R-Squared
10th Percentile	1.26	0.99
25th Percentile	1.18	0.99
Median	1.12	0.98
75th Percentile	1.06	0.97
90th Percentile	0.99	0.95
BMO (TCH) Corp FI	1.13	0.96

Callan
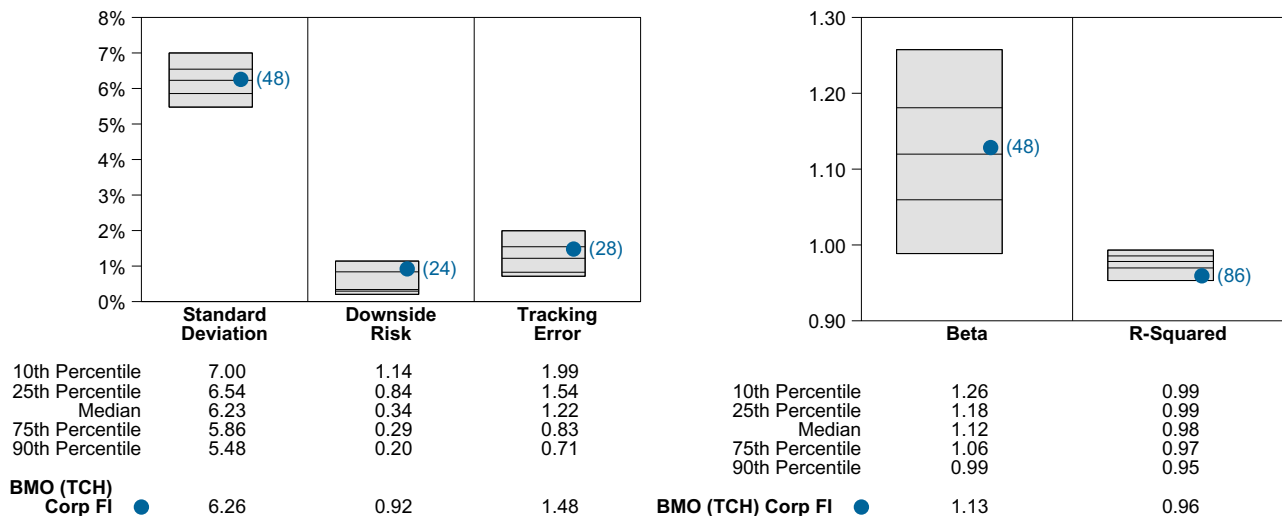
BMO (TCH) Corp FI
Bond Characteristics Analysis Summary

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 December 31, 2020

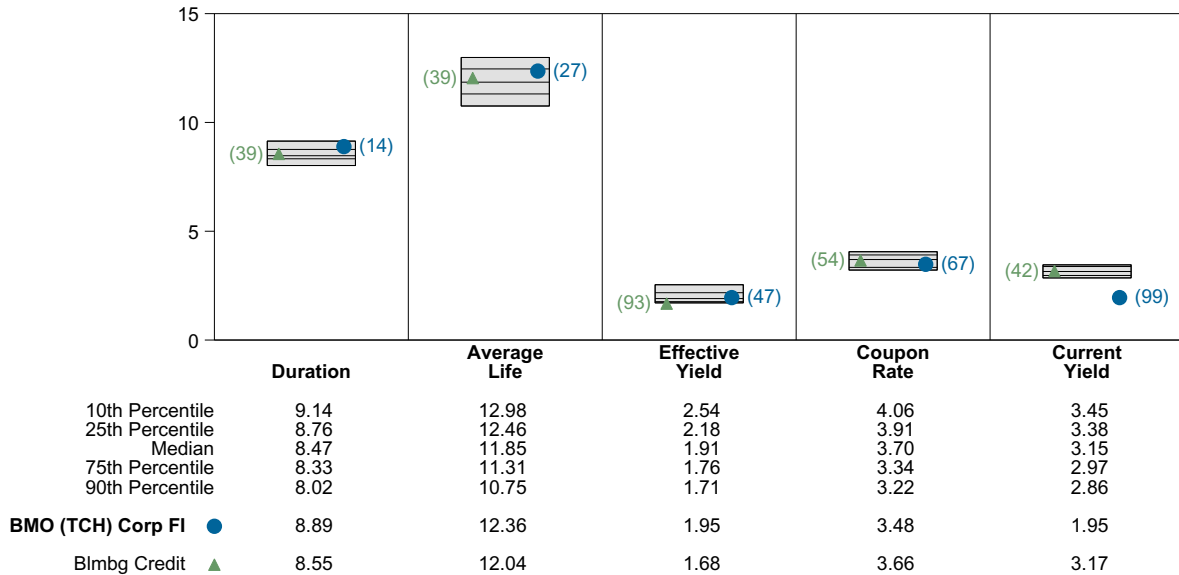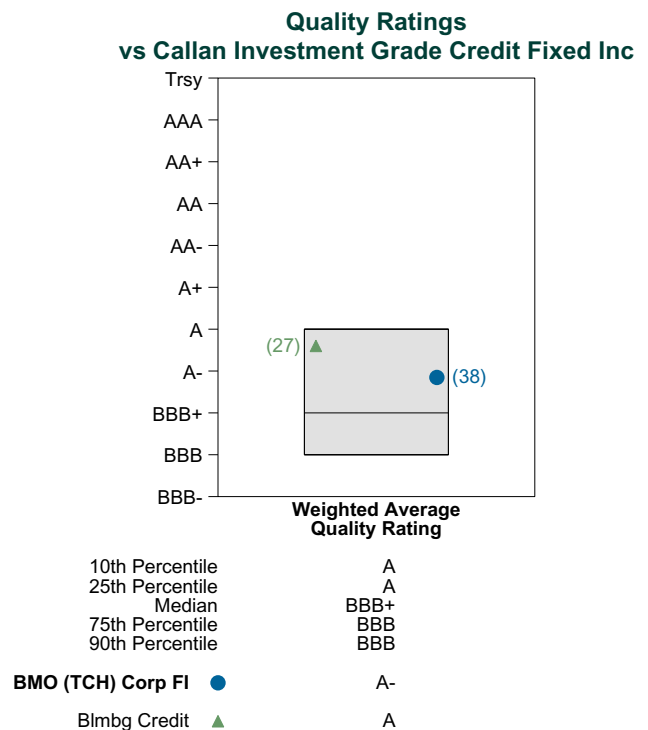|	Duration	Average Life	Effective Yield	Coupon Rate	Current Yield
10th Percentile	9.14	12.98	2.54	4.06	3.45
25th Percentile	8.76	12.46	2.18	3.91	3.38
Median	8.47	11.85	1.91	3.70	3.15
75th Percentile	8.33	11.31	1.76	3.34	2.97
90th Percentile	8.02	10.75	1.71	3.22	2.86
BMO (TCH) Corp FI ●	8.89	12.36	1.95	3.48	1.95
Blmbg Credit ▲	8.55	12.04	1.68	3.66	3.17

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.

Sector Allocation
December 31, 2020

- BMO (TCH) Corp FI
- Callan Investment Grade Credit Fixed Inc
- Blmbg Credit

Quality Ratings
vs Callan Investment Grade Credit Fixed Inc

Weighted Average Quality Rating

10th Percentile	A
25th Percentile	A
Median	BBB+
75th Percentile	BBB
90th Percentile	BBB
BMO (TCH) Corp FI ●	A-
Blmbg Credit ▲	A

Callan
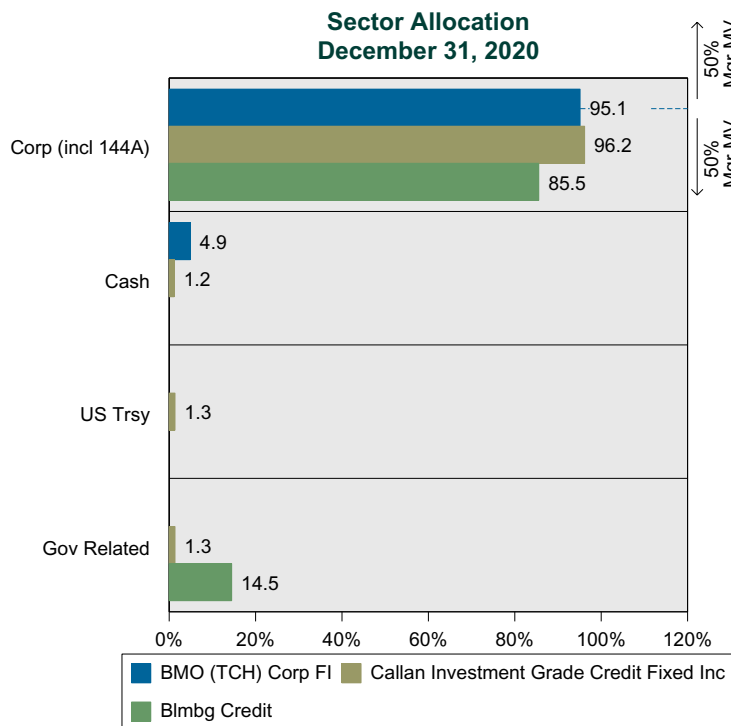
BMO (TCH) Corp FI
Portfolio Characteristics Summary
As of December 31, 2020

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

Corp (incl 144A)
95%

Cash
5%

Corp (incl 144A)
86%

Gov Related
14%

BMO (TCH) Corp FI

Blmbg Credit

Duration Distribution
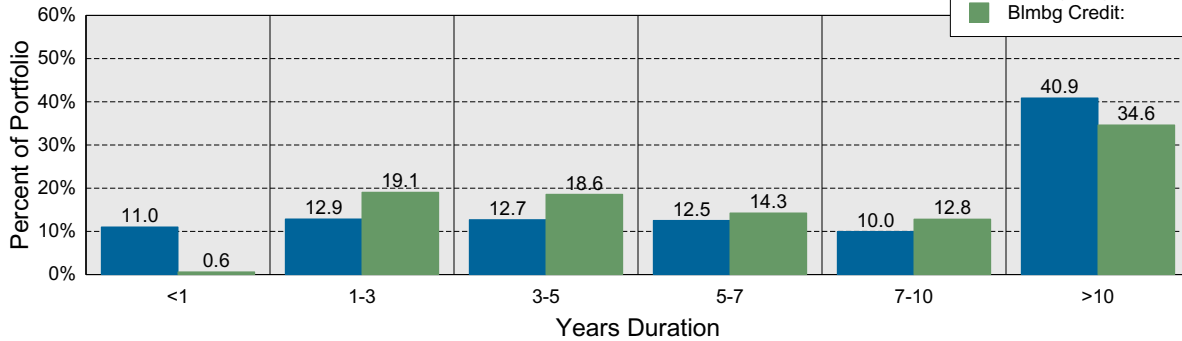
Weighted Average:	Duration
BMO (TCH) Corp FI:	8.89
Blmbg Credit:	8.55

Duration Distribution bar chart — Percent of Portfolio vs Years Duration:
- <1: BMO 11.0, Blmbg 0.6
- 1-3: BMO 12.9, Blmbg 19.1
- 3-5: BMO 12.7, Blmbg 18.6
- 5-7: BMO 12.5, Blmbg 14.3
- 7-10: BMO 10.0, Blmbg 12.8
- >10: BMO 40.9, Blmbg 34.6

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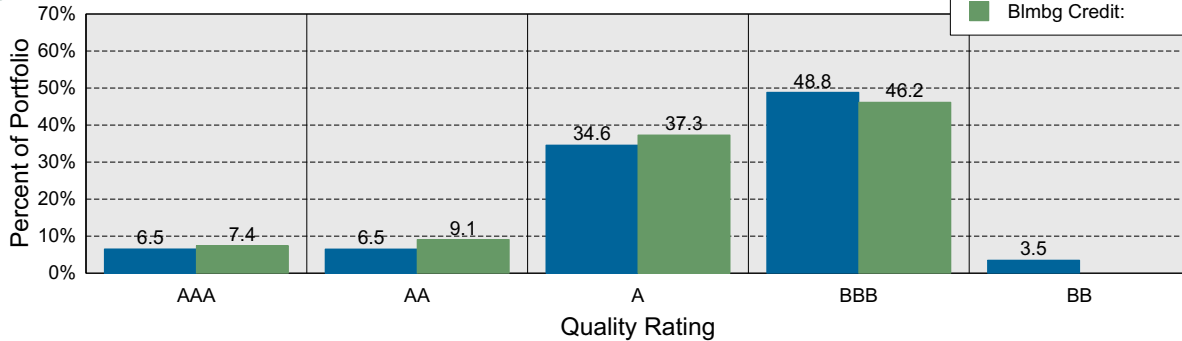
Weighted Average:	Quality
BMO (TCH) Corp FI:	A-
Blmbg Credit:	A

Quality Distribution bar chart — Percent of Portfolio vs Quality Rating:
- AAA: BMO 6.5, Blmbg 7.4
- AA: BMO 6.5, Blmbg 9.1
- A: BMO 34.6, Blmbg 37.3
- BBB: BMO 48.8, Blmbg 46.2
- BB: BMO 3.5

Callan

Nominal U.S. Treasuries
Managers

PIMCO US Treasuries
Period Ended December 31, 2020

Quarterly Summary and Highlights

- PIMCO US Treasuries's portfolio posted a (1.86)% return for the quarter placing it in the 41 percentile of the Callan US Treas Bond Funds group for the quarter and in the 73 percentile for the last year.
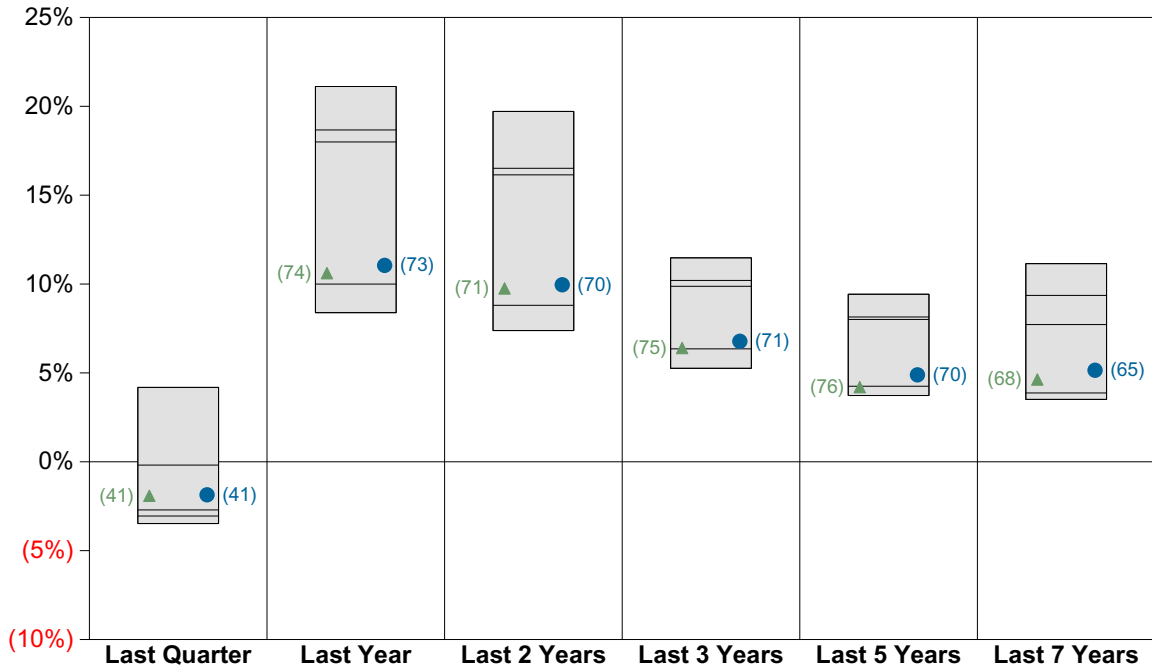
- PIMCO US Treasuries's portfolio outperformed the Blmbg:Treas Bellwethr 10Y by 0.05% for the quarter and outperformed the Blmbg:Treas Bellwethr 10Y for the year by 0.44%.

Performance vs Callan US Treas Bond Funds (Gross)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	4.18	21.11	19.71	11.48	9.43	11.15
25th Percentile	(0.19)	18.67	16.51	10.20	8.15	9.36
Median	(2.71)	17.99	16.14	9.87	8.01	7.72
75th Percentile	(3.05)	10.00	8.80	6.35	4.25	3.87
90th Percentile	(3.47)	8.39	7.38	5.26	3.73	3.51
PIMCO US Treasuries ●	(1.86)	11.05	9.96	6.78	4.89	5.15
Blmbg:Treas Bellwethr 10Y ▲	(1.91)	10.61	9.76	6.40	4.20	4.63

Relative Return vs Blmbg:Treas Bellwethr 10Y
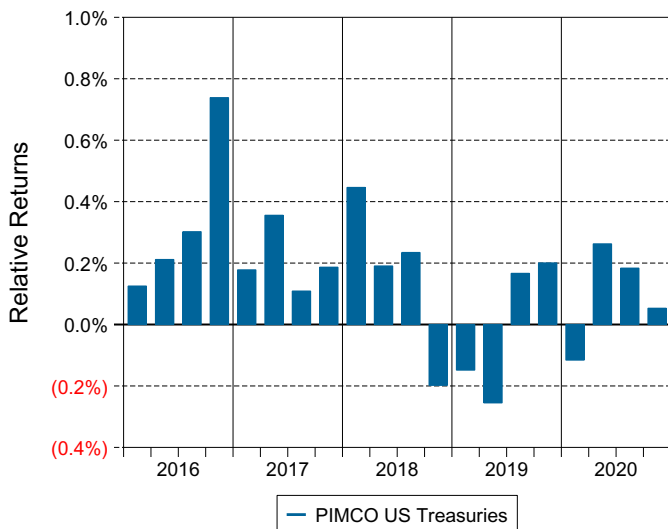
Callan US Treas Bond Funds (Gross)
Annualized Five Year Risk vs Return

Callan
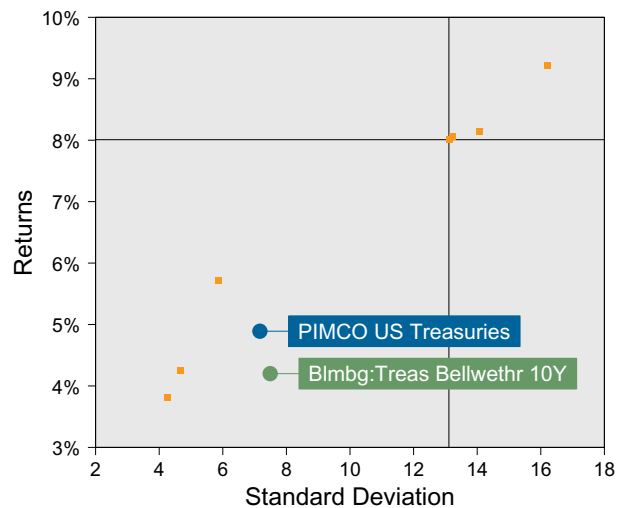
PIMCO US Treasuries
Return Analysis Summary

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)

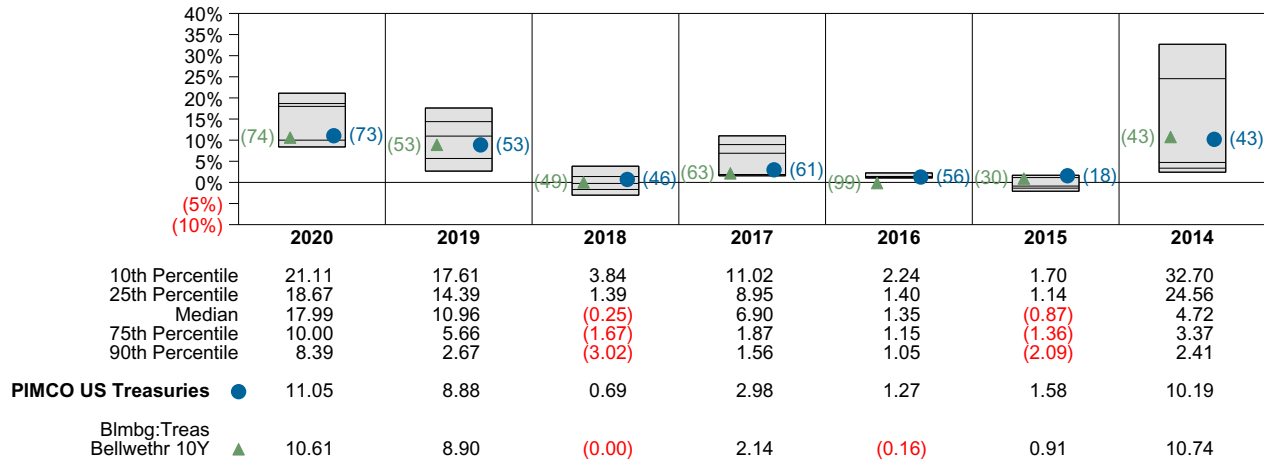|	2020	2019	2018	2017	2016	2015	2014
10th Percentile	21.11	17.61	3.84	11.02	2.24	1.70	32.70
25th Percentile	18.67	14.39	1.39	8.95	1.40	1.14	24.56
Median	17.99	10.96	(0.25)	6.90	1.35	(0.87)	4.72
75th Percentile	10.00	5.66	(1.67)	1.87	1.15	(1.36)	3.37
90th Percentile	8.39	2.67	(3.02)	1.56	1.05	(2.09)	2.41
PIMCO US Treasuries ●	11.05	8.88	0.69	2.98	1.27	1.58	10.19
Blmbg:Treas Bellwethr 10Y ▲	10.61	8.90	(0.00)	2.14	(0.16)	0.91	10.74

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

Legend: ■ PIMCO US Treasuries ■ Callan US Treas Bond Funds
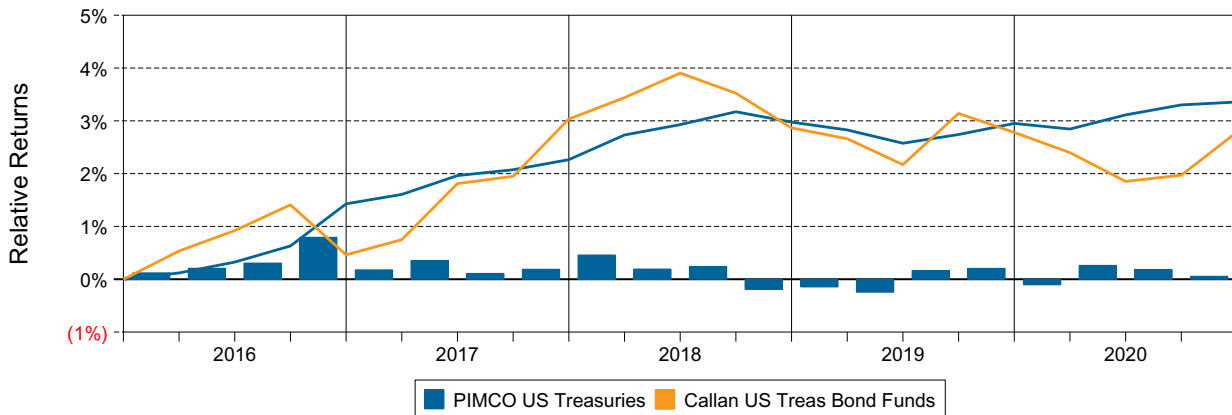
Risk Adjusted Return Measures vs Blmbg:Treas Bellwethr 10Y
Rankings Against Callan US Treas Bond Funds (Gross)
Five Years Ended December 31, 2020

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.48	0.80	0.64
25th Percentile	2.11	0.66	0.64
Median	1.82	0.52	0.55
75th Percentile	1.15	0.50	0.02
90th Percentile	0.85	0.49	(0.14)
PIMCO US Treasuries ●	0.79	0.52	1.52

Callan
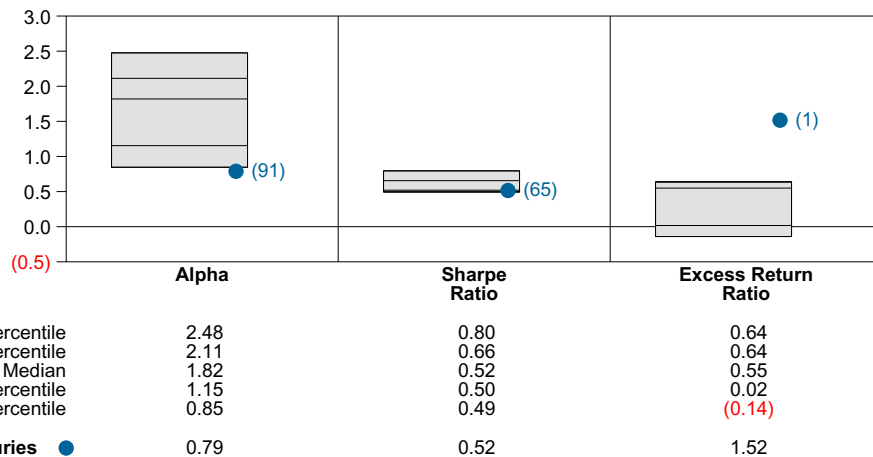
PIMCO US Treasuries
Risk Analysis Summary

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 December 31, 2020

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

Risk Statistics Rankings vs Bloomberg Barclays Treas Bellwethr 10Y
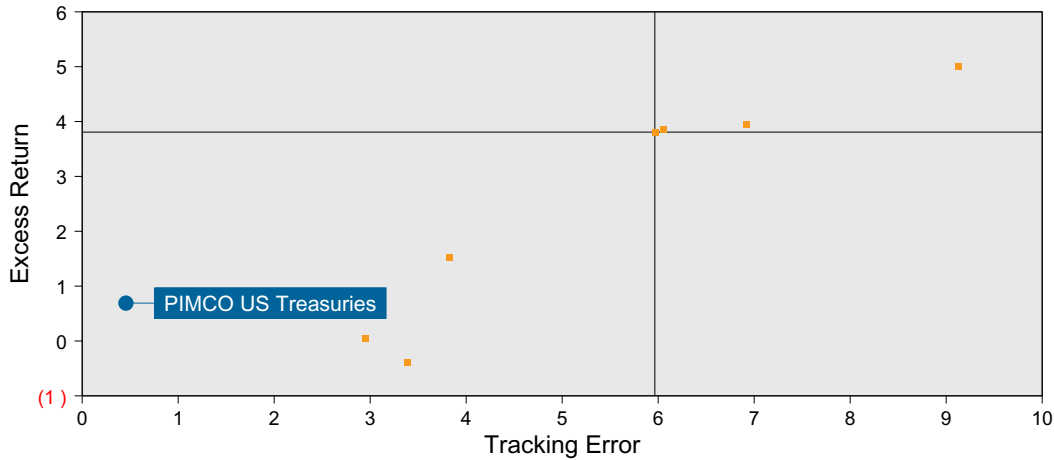### Rankings Against Callan US Treasury Bond Funds (Gross)
Five Years Ended December 31, 2020

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	16.61	4.38	9.56
25th Percentile	14.04	3.14	6.91
Median	13.11	2.69	5.97
75th Percentile	4.65	2.47	3.38
90th Percentile	4.15	2.17	2.85
PIMCO US Treasuries	7.17	0.17	0.46

	Beta	R-Squared
10th Percentile	2.18	0.98
25th Percentile	1.85	0.97
Median	1.74	0.96
75th Percentile	0.61	0.94
90th Percentile	0.54	0.69
PIMCO US Treasuries	0.96	1.00
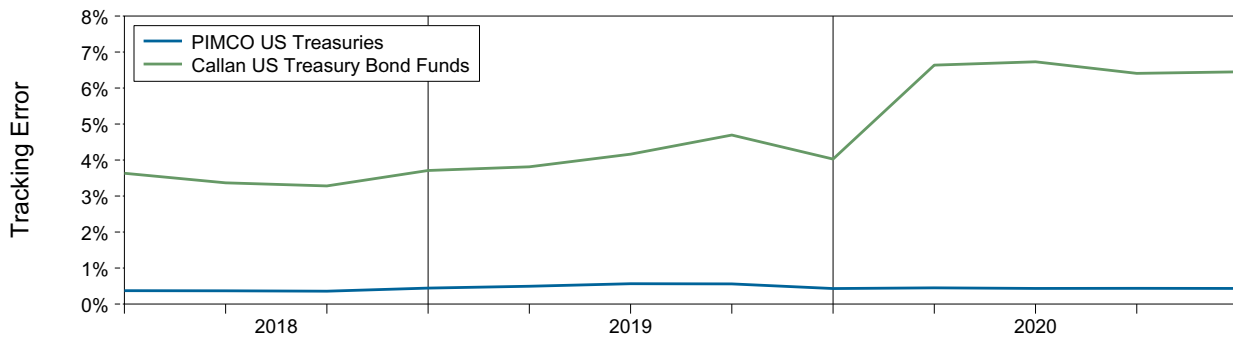
Callan
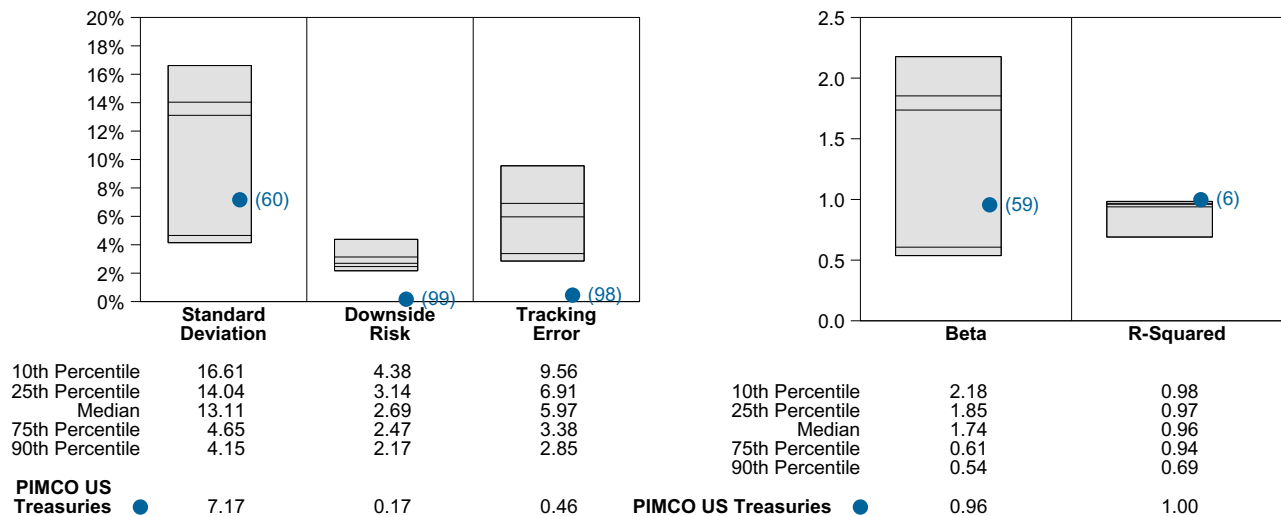
PIMCO US Treasuries
Portfolio Characteristics Summary
As of December 31, 2020

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

Legend:
- PIMCO US Treasuries
- Blmbg US Treas Bell 10Y

Sector	PIMCO US Treasuries	Blmbg US Treas Bell 10Y
US Trsy	94.0	100.0
Cash	3.5	
Gov Related	2.1	
Tax-Exempt US Muni	0.4	
Other		

Duration Distribution

Weighted Average:	Duration
PIMCO US Treasuries:	9.37
Blmbg US Treas Bell 10Y:	9.57

Years Duration	PIMCO US Treasuries	Blmbg US Treas Bell 10Y
<1		
1-3		
3-5		
5-7	1.3	
7-10	90.6	100.0
>10	8.1	

Quality Distribution

Weighted Average:	Quality
PIMCO US Treasuries:	AAA
Blmbg US Treas Bell 10Y:	AAA

Quality Rating	PIMCO US Treasuries	Blmbg US Treas Bell 10Y
AAA	99.7	100.0
AA		
A+	0.3	
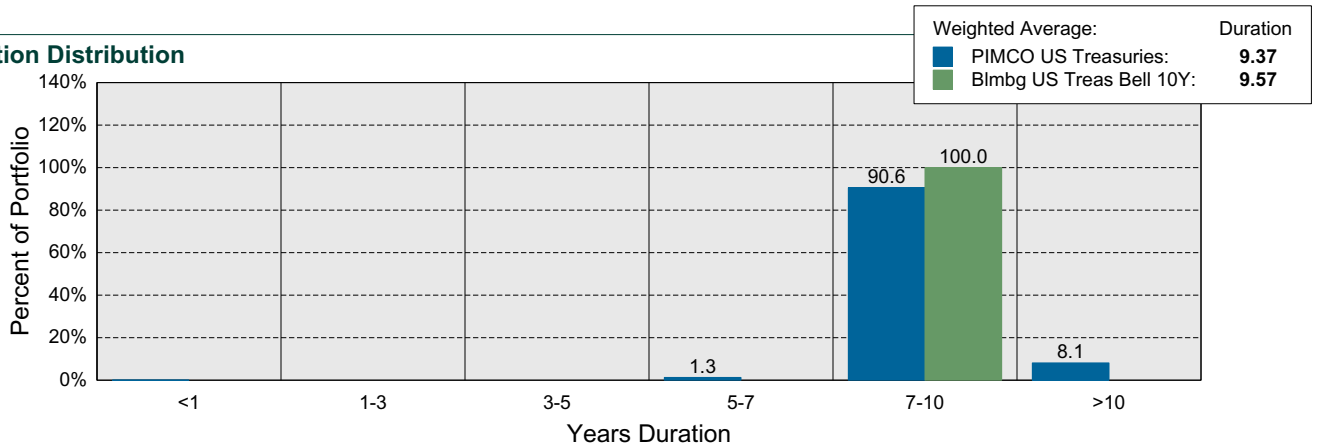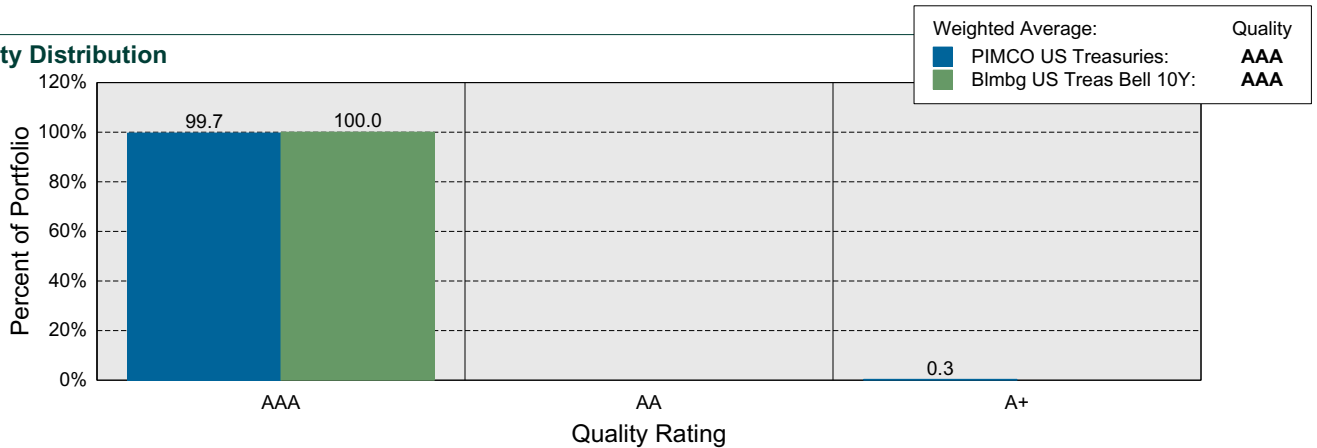
Callan

Opportunistic Fixed Income
Period Ended December 31, 2020

Quarterly Summary and Highlights
- Opportunistic Fixed Income's portfolio posted a 7.65% return for the quarter placing it in the 49 percentile of the Callan Alternative Investments DB group for the quarter and in the 25 percentile for the last year.
- Opportunistic Fixed Income's portfolio outperformed the Blmbg Aggregate by 6.98% for the quarter and underperformed the Blmbg Aggregate for the year by 4.00%.

Performance vs Callan Alternative Investments DB (Gross)

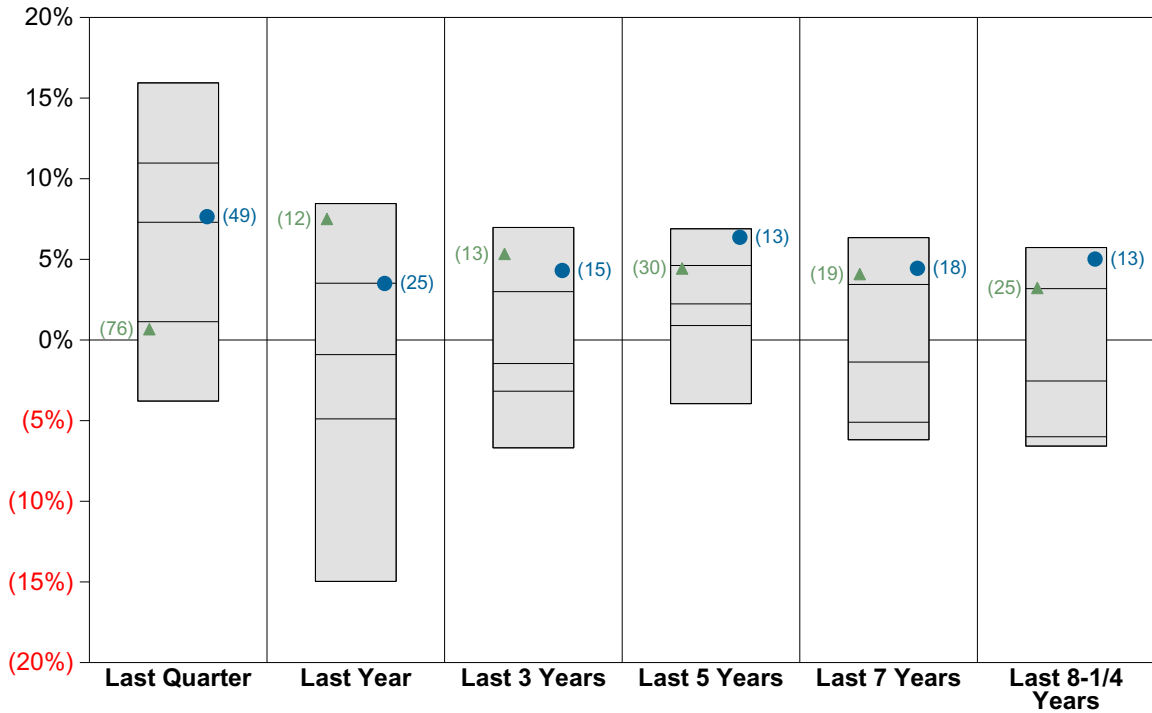|	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 8-1/4 Years
10th Percentile	15.94	8.46	6.98	6.90	6.35	5.73
25th Percentile	10.97	3.52	3.00	4.62	3.44	3.18
Median	7.30	(0.91)	(1.46)	2.24	(1.37)	(2.54)
75th Percentile	1.13	(4.89)	(3.17)	0.90	(5.10)	(6.00)
90th Percentile	(3.79)	(14.97)	(6.69)	(3.95)	(6.19)	(6.58)
Opportunistic Fixed Income ●	7.65	3.51	4.31	6.37	4.44	5.02
Blmbg Aggregate ▲	0.67	7.51	5.34	4.44	4.09	3.23

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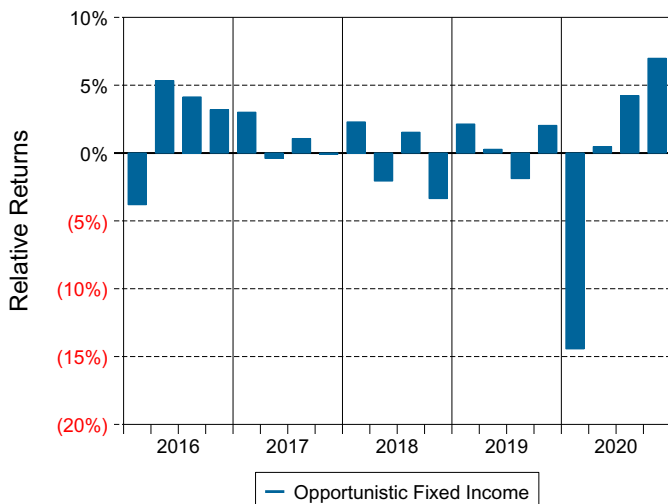
Callan Alternative Investments DB (Gross)
Annualized Five Year Risk vs Return

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)

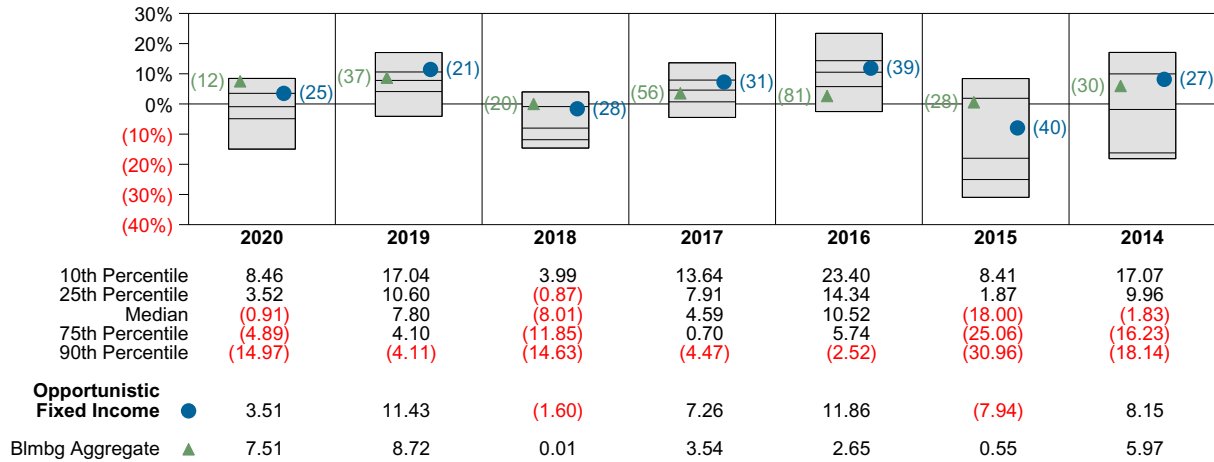|	2020	2019	2018	2017	2016	2015	2014
10th Percentile	8.46	17.04	3.99	13.64	23.40	8.41	17.07
25th Percentile	3.52	10.60	(0.87)	7.91	14.34	1.87	9.96
Median	(0.91)	7.80	(8.01)	4.59	10.52	(18.00)	(1.83)
75th Percentile	(4.89)	4.10	(11.85)	0.70	5.74	(25.06)	(16.23)
90th Percentile	(14.97)	(4.11)	(14.63)	(4.47)	(2.52)	(30.96)	(18.14)
Opportunistic Fixed Income ●	3.51	11.43	(1.60)	7.26	11.86	(7.94)	8.15
Blmbg Aggregate ▲	7.51	8.72	0.01	3.54	2.65	0.55	5.97

Cumulative and Quarterly Relative Return vs Blmbg Aggregate
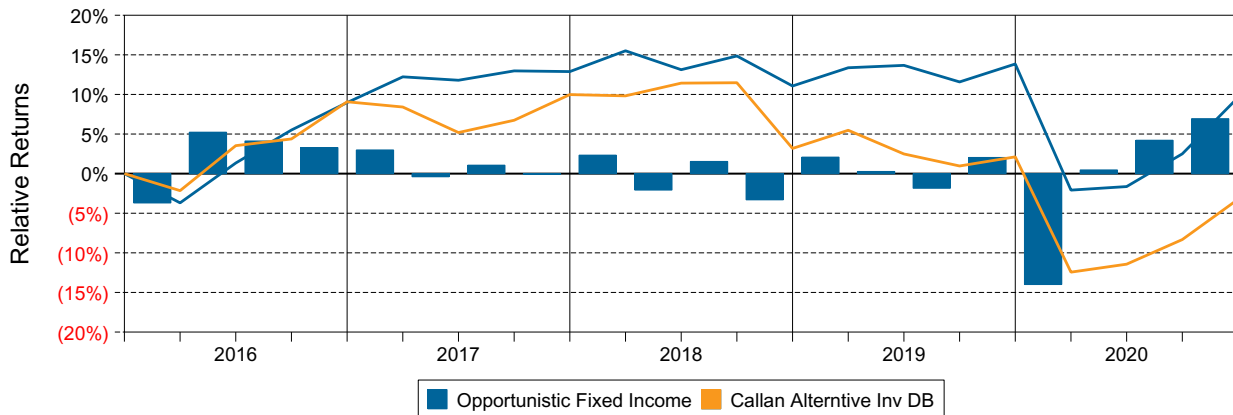
Risk Adjusted Return Measures vs Blmbg Aggregate
Rankings Against Callan Alternative Investments DB (Gross)
Five Years Ended December 31, 2020

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	11.06	0.65	0.15
25th Percentile	5.87	0.24	0.01
Median	3.57	0.09	(0.15)
75th Percentile	1.07	(0.05)	(0.32)
90th Percentile	(1.80)	(0.24)	(0.52)
Opportunistic Fixed Income ●	5.55	0.63	0.21
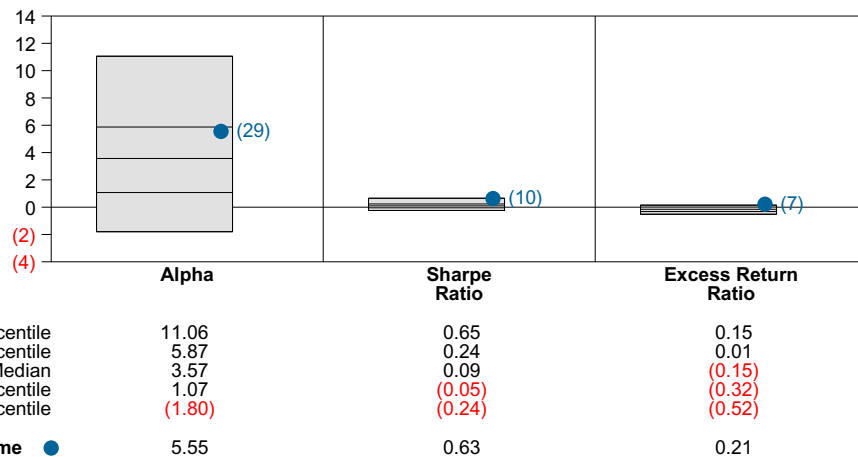
Opportunistic Fixed Income
Bond Characteristics Analysis Summary

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 December 31, 2020

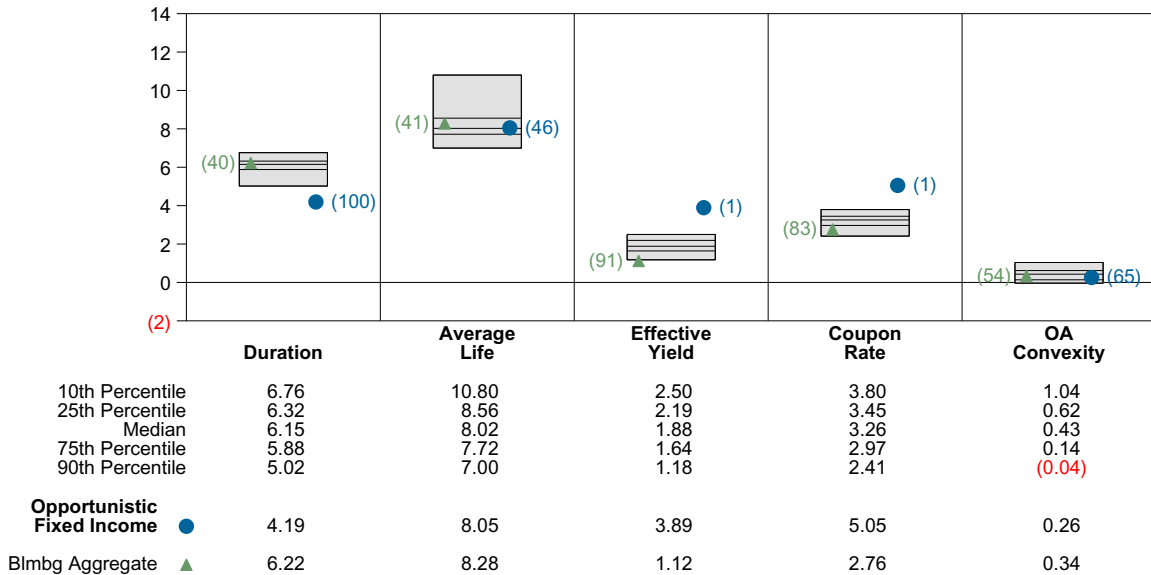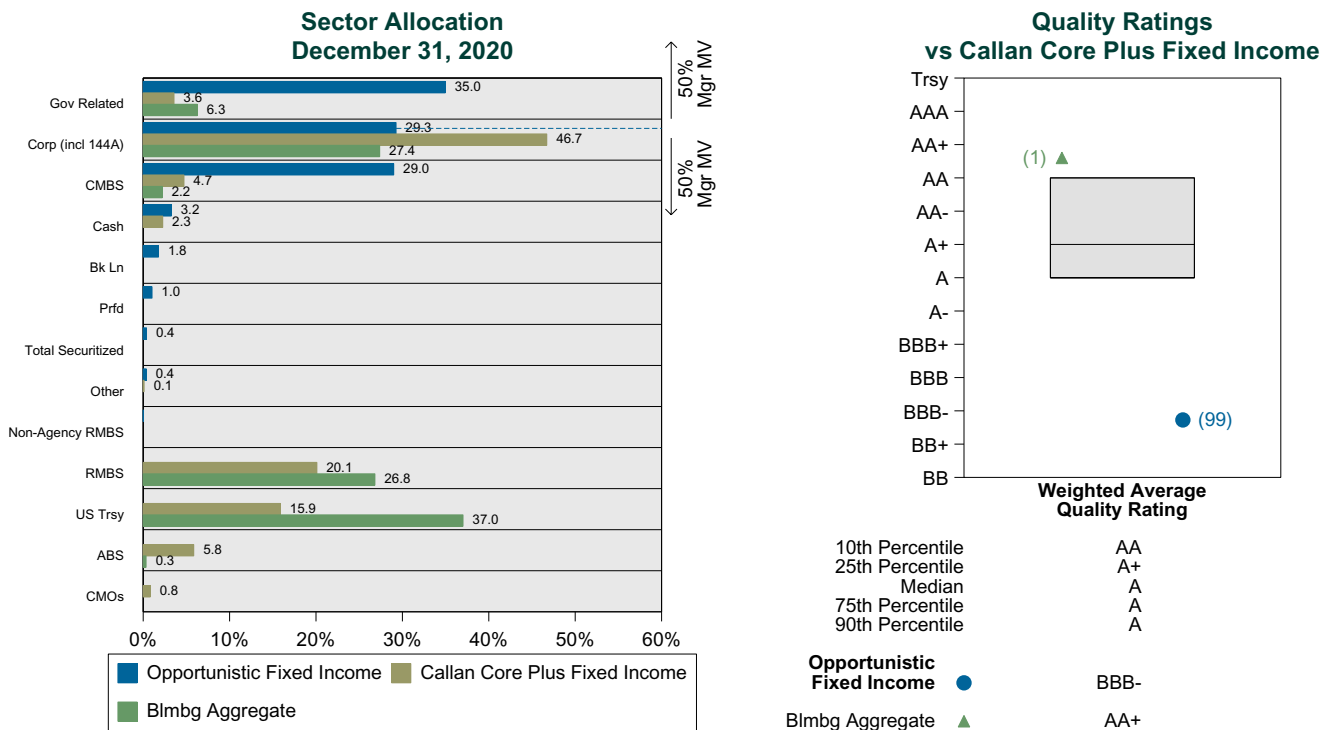|	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.76	10.80	2.50	3.80	1.04
25th Percentile	6.32	8.56	2.19	3.45	0.62
Median	6.15	8.02	1.88	3.26	0.43
75th Percentile	5.88	7.72	1.64	2.97	0.14
90th Percentile	5.02	7.00	1.18	2.41	(0.04)
Opportunistic Fixed Income ●	4.19	8.05	3.89	5.05	0.26
Blmbg Aggregate ▲	6.22	8.28	1.12	2.76	0.34

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.

Sector Allocation
December 31, 2020

Sector	Opportunistic Fixed Income	Callan Core Plus Fixed Income	Blmbg Aggregate
Gov Related	35.0	3.6	6.3
Corp (incl 144A)	29.3	46.7	27.4
CMBS	29.0	4.7	2.2
Cash	3.2	2.3	
Bk Ln	1.8		
Prfd	1.0		
Total Securitized	0.4		
Other	0.4	0.1	
Non-Agency RMBS			
RMBS		20.1	26.8
US Trsy		15.9	37.0
ABS		0.3	5.8
CMOs		0.8	

Quality Ratings
vs Callan Core Plus Fixed Income

	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	A+
Median	A
75th Percentile	A
90th Percentile	A
Opportunistic Fixed Income ●	BBB-
Blmbg Aggregate ▲	AA+

Opportunistic Fixed Income
Portfolio Characteristics Summary
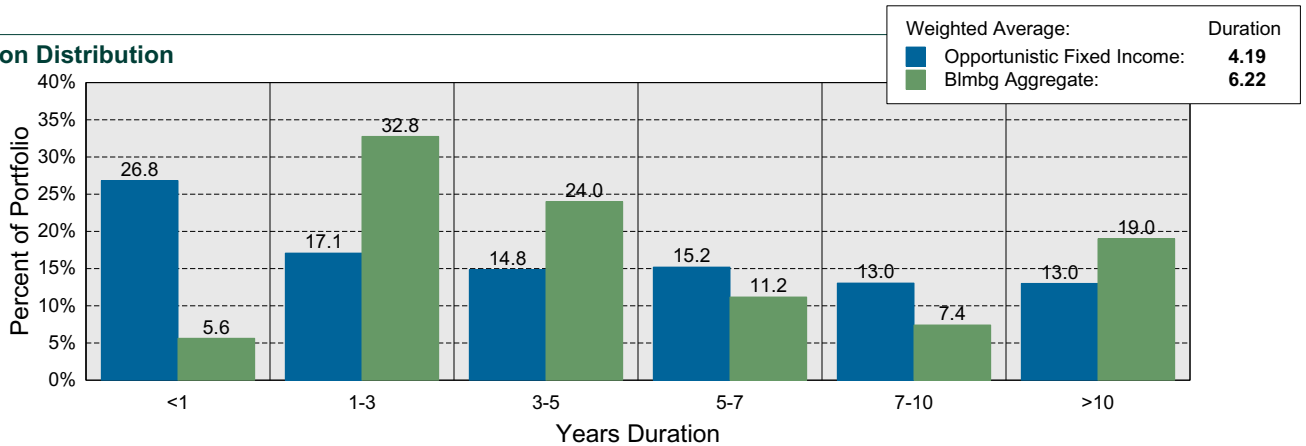# As of December 31, 2020

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.
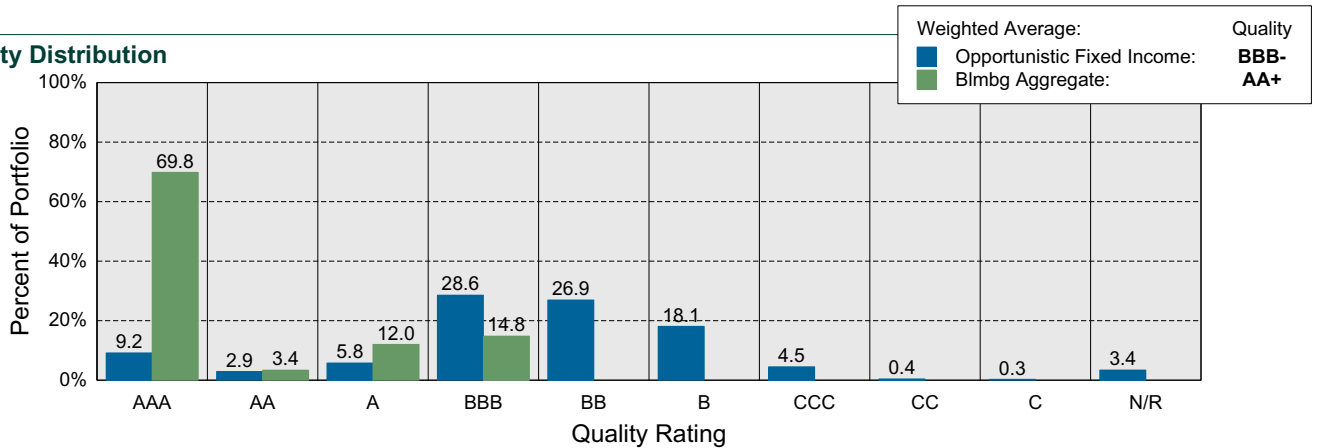
Sector Distribution

Legend: Opportunistic Fixed Income (blue), Blmbg Aggregate (green)

Percent of Portfolio

Sector	Opportunistic Fixed Income	Blmbg Aggregate
Gov Related	35.0	6.3
Corp (incl 144A)	29.3	27.4
CMBS	29.0	2.2
Cash	3.2	
Bk Ln	1.8	
Prfd	1.0	
Total Securitized	0.4	
Other	0.4	
Non-Agency RMBS		
ABS		0.3
RMBS		26.8
US Trsy		37.0

Duration Distribution

Weighted Average:	Duration
Opportunistic Fixed Income:	**4.19**
Blmbg Aggregate:	**6.22**

Percent of Portfolio vs Years Duration

Years Duration	Opportunistic Fixed Income	Blmbg Aggregate
<1	26.8	5.6
1-3	17.1	32.8
3-5	14.8	24.0
5-7	15.2	11.2
7-10	13.0	7.4
>10	13.0	19.0

Quality Distribution

Weighted Average:	Quality
Opportunistic Fixed Income:	**BBB-**
Blmbg Aggregate:	**AA+**

Percent of Portfolio vs Quality Rating

| Quality Rating	Opportunistic Fixed Income	Blmbg Aggregate
AAA	9.2	69.8
AA	2.9	3.4
A	5.8	12.0
BBB	28.6	14.8
BB	26.9	
B	18.1	
CCC	4.5	
CC	0.4	
C	0.3	
N/R	3.4	

Callan

Blackstone Keystone
Period Ended December 31, 2020

Quarterly Summary and Highlights

- Blackstone Keystone's portfolio posted a 7.63% return for the quarter placing it in the 29 percentile of the Callan Absolute Rtn Hedge Fund of Funds group for the quarter and in the 86 percentile for the last year.

- Blackstone Keystone's portfolio underperformed the HFRI Fund of Funds Composite Index by 0.42% for the quarter and underperformed the HFRI Fund of Funds Composite Index for the year by 8.28%.

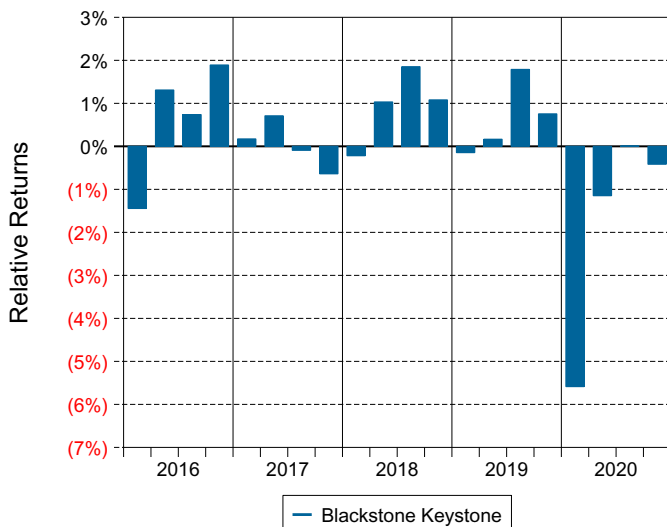### Performance vs Callan Absolute Rtn Hedge Fund of Funds (Net)
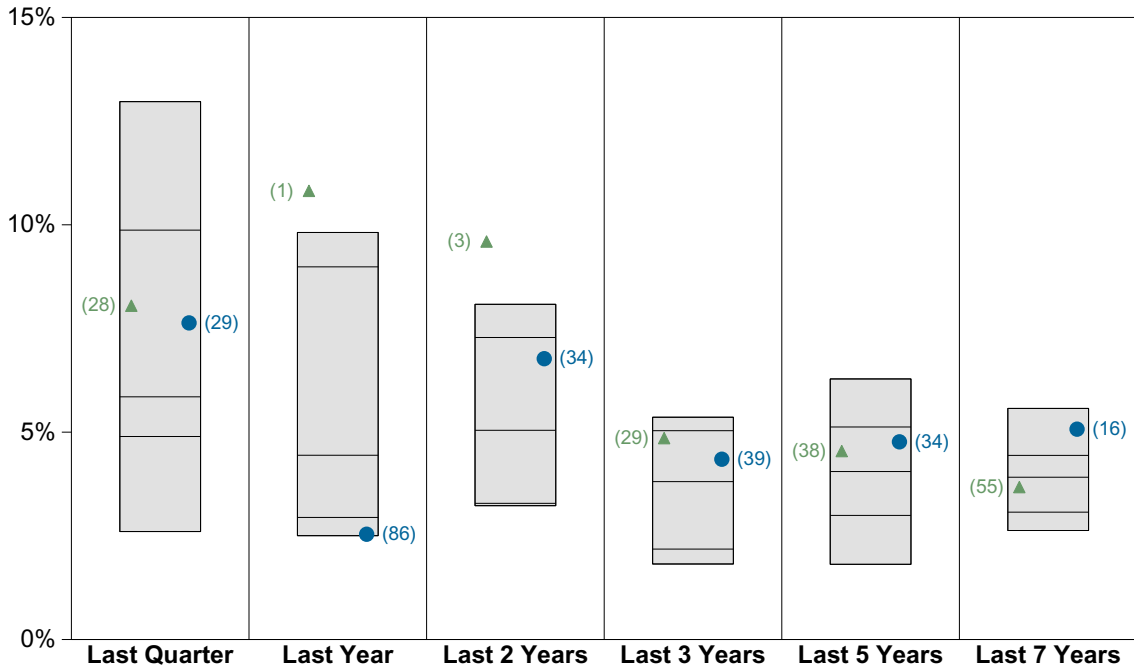
	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	12.97	9.81	8.08	5.36	6.28	5.57
25th Percentile	9.87	8.99	7.28	5.04	5.12	4.44
Median	5.85	4.44	5.04	3.81	4.05	3.91
75th Percentile	4.90	2.94	3.28	2.18	2.99	3.07
90th Percentile	2.60	2.50	3.23	1.82	1.81	2.63
Blackstone Keystone ●	7.63	2.54	6.77	4.35	4.77	5.07
HFRI Fund of Funds Composite Index ▲	8.05	10.82	9.60	4.86	4.54	3.68

Relative Returns vs HFRI Fund of Funds Composite Index

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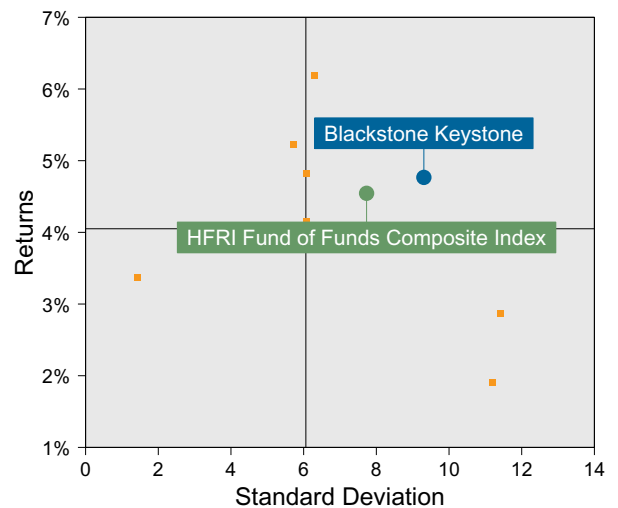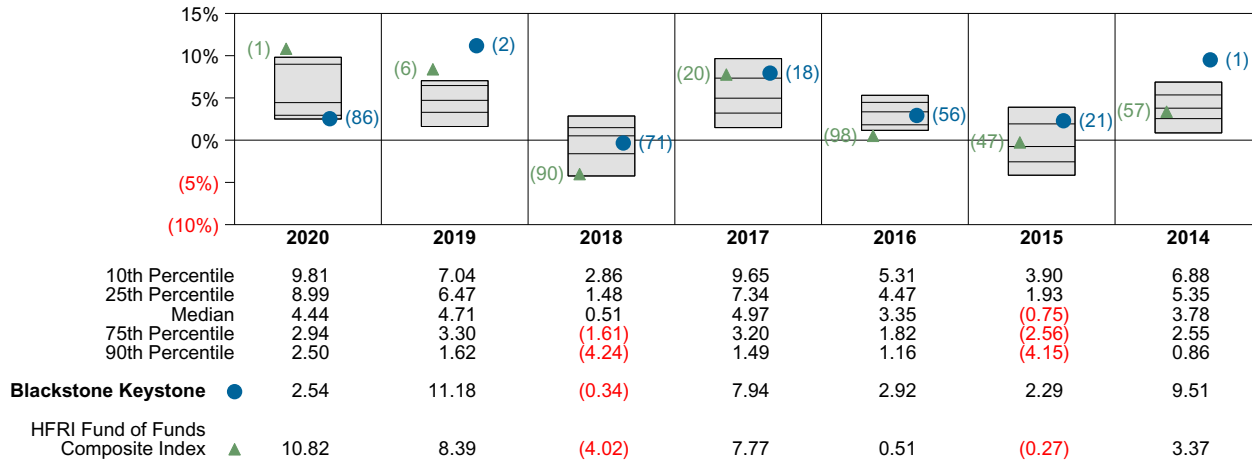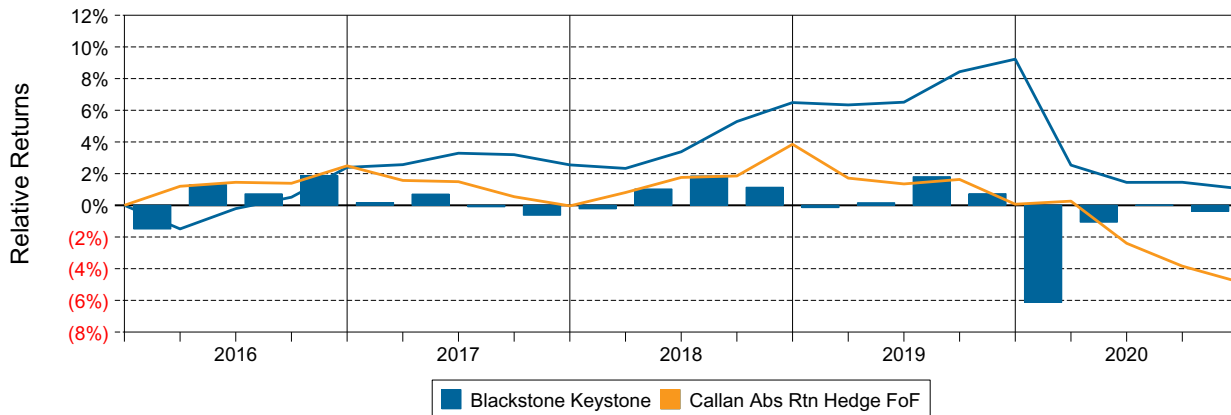
Blackstone Keystone
Return Analysis Summary

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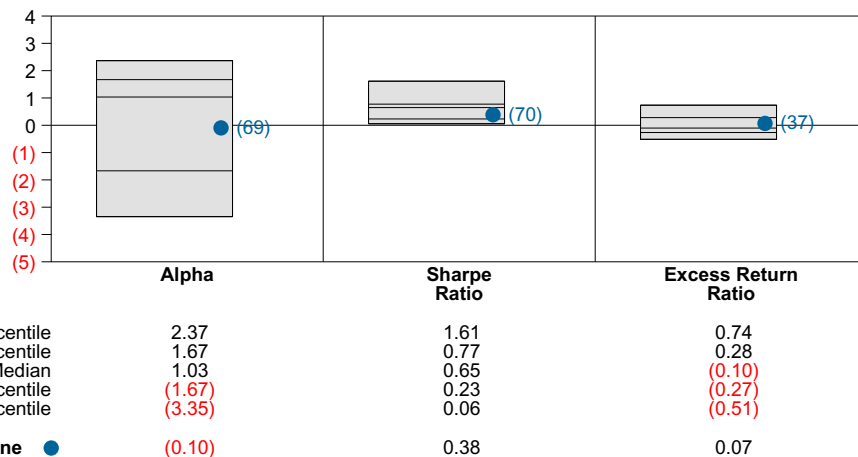
Performance vs Callan Absolute Rtn Hedge Fund of Funds (Net)

	2020	2019	2018	2017	2016	2015	2014
10th Percentile	9.81	7.04	2.86	9.65	5.31	3.90	6.88
25th Percentile	8.99	6.47	1.48	7.34	4.47	1.93	5.35
Median	4.44	4.71	0.51	4.97	3.35	(0.75)	3.78
75th Percentile	2.94	3.30	(1.61)	3.20	1.82	(2.56)	2.55
90th Percentile	2.50	1.62	(4.24)	1.49	1.16	(4.15)	0.86
Blackstone Keystone ●	2.54	11.18	(0.34)	7.94	2.92	2.29	9.51
HFRI Fund of Funds Composite Index ▲	10.82	8.39	(4.02)	7.77	0.51	(0.27)	3.37

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 December 31, 2020

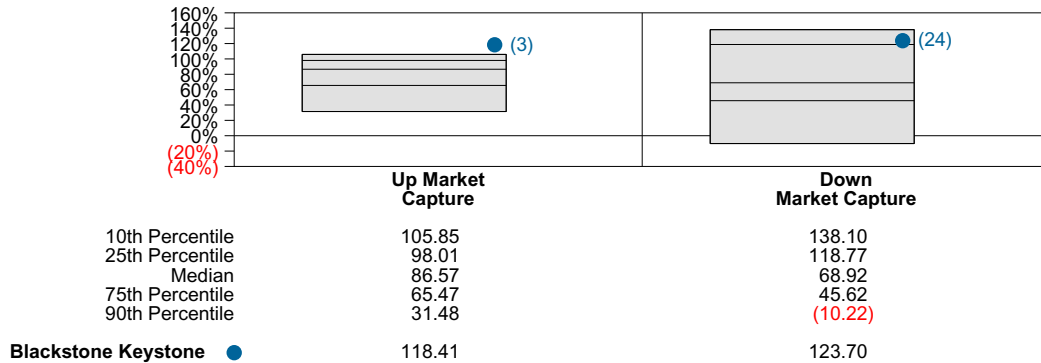|	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.37	1.61	0.74
25th Percentile	1.67	0.77	0.28
Median	1.03	0.65	(0.10)
75th Percentile	(1.67)	0.23	(0.27)
90th Percentile	(3.35)	0.06	(0.51)
Blackstone Keystone ●	(0.10)	0.38	0.07

Callan

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.
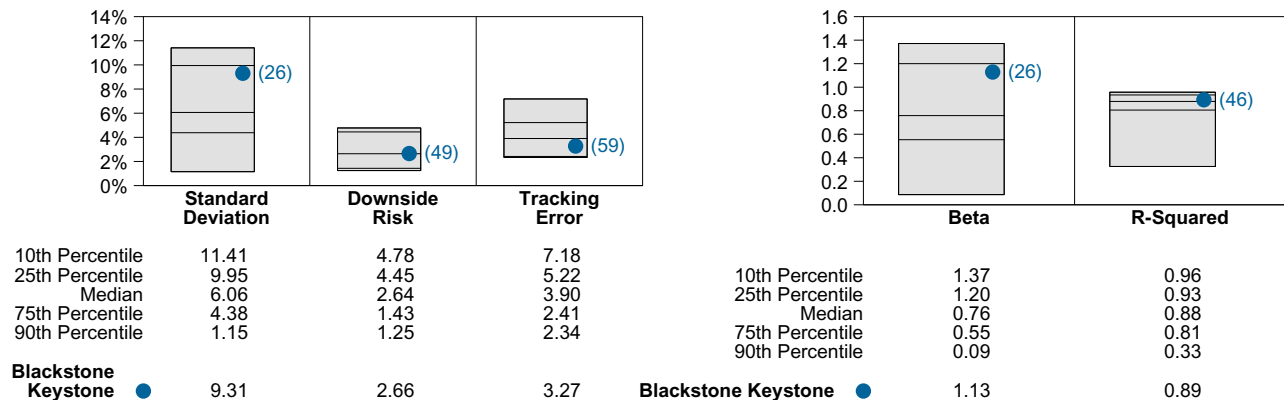
Risk Analysis vs Callan Absolute Rtn Hedge Fund of Funds (Net)
Five Years Ended December 31, 2020
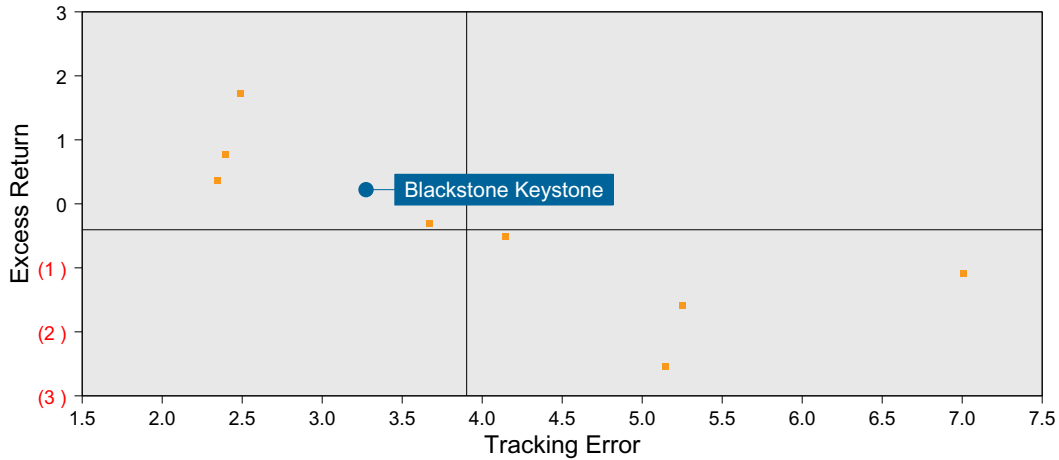
Market Capture vs HFRI Fund of Funds Composite Index
Rankings Against Callan Absolute Rtn Hedge Fund of Funds (Net)
Five Years Ended December 31, 2020

	Up Market Capture	Down Market Capture
10th Percentile	105.85	138.10
25th Percentile	98.01	118.77
Median	86.57	68.92
75th Percentile	65.47	45.62
90th Percentile	31.48	(10.22)
Blackstone Keystone ●	118.41	123.70

Risk Statistics Rankings vs HFRI Fund of Funds Composite Index
Rankings Against Callan Absolute Rtn Hedge Fund of Funds (Net)
Five Years Ended December 31, 2020

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	11.41	4.78	7.18
25th Percentile	9.95	4.45	5.22
Median	6.06	2.64	3.90
75th Percentile	4.38	1.43	2.41
90th Percentile	1.15	1.25	2.34
Blackstone Keystone ●	9.31	2.66	3.27

	Beta	R-Squared
10th Percentile	1.37	0.96
25th Percentile	1.20	0.93
Median	0.76	0.88
75th Percentile	0.55	0.81
90th Percentile	0.09	0.33
Blackstone Keystone ●	1.13	0.89

Callan

Brandywine Global Opp
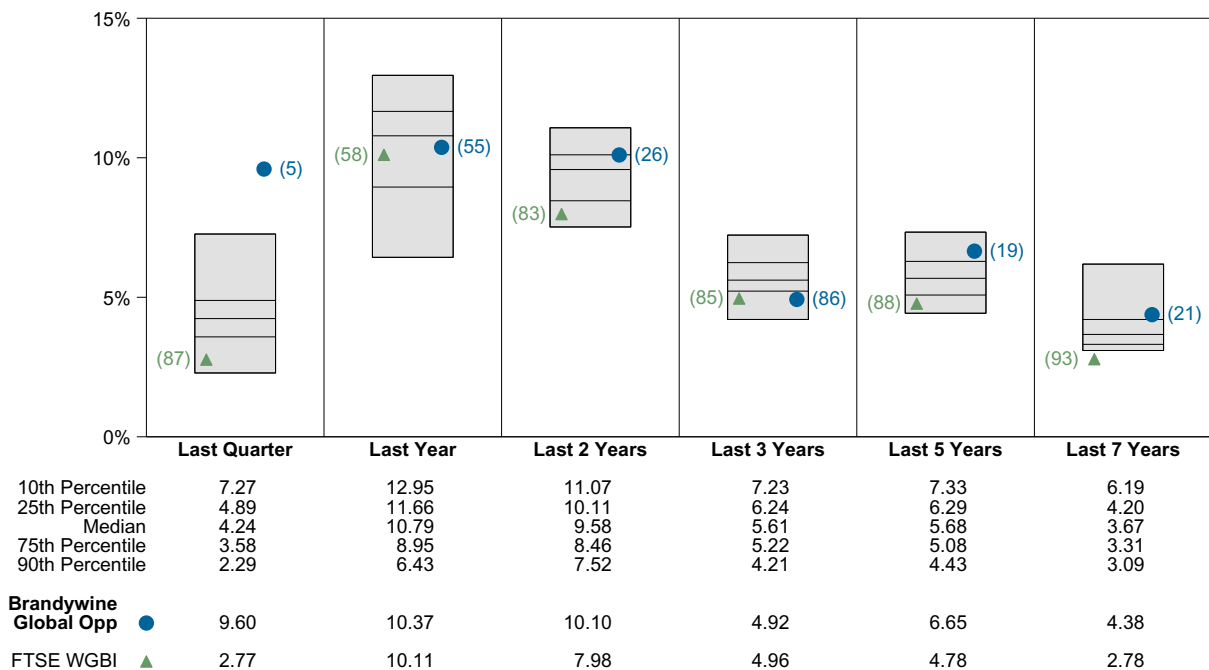## Period Ended December 31, 2020

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.
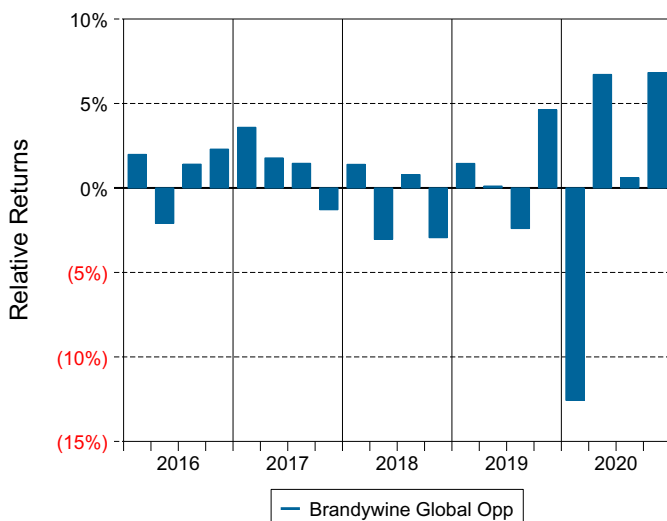
Quarterly Summary and Highlights

- Brandywine Global Opp's portfolio posted a 9.60% return for the quarter placing it in the 5 percentile of the Callan Global Fixed Income (Unhedged) group for the quarter and in the 55 percentile for the last year.
- Brandywine Global Opp's portfolio outperformed the FTSE WGBI by 6.83% for the quarter and outperformed the FTSE WGBI for the year by 0.26%.

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

		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile		7.27	12.95	11.07	7.23	7.33	6.19
25th Percentile		4.89	11.66	10.11	6.24	6.29	4.20
Median		4.24	10.79	9.58	5.61	5.68	3.67
75th Percentile		3.58	8.95	8.46	5.22	5.08	3.31
90th Percentile		2.29	6.43	7.52	4.21	4.43	3.09
Brandywine Global Opp	●	9.60	10.37	10.10	4.92	6.65	4.38
FTSE WGBI	▲	2.77	10.11	7.98	4.96	4.78	2.78

Relative Return vs FTSE WGBI

Callan Global Fixed Income (Unhedged) (Gross) Annualized Five Year Risk vs Return
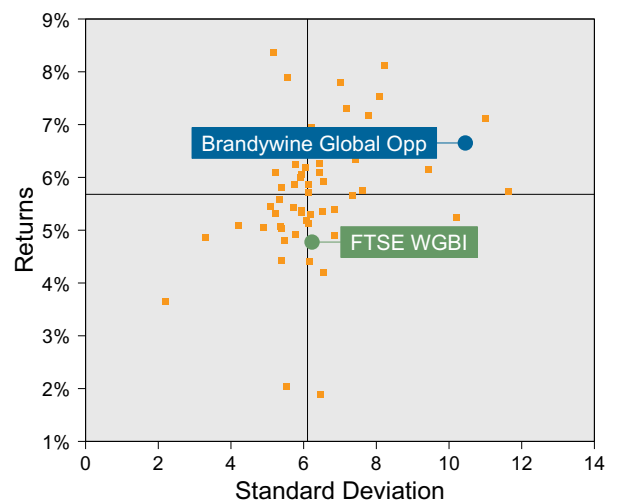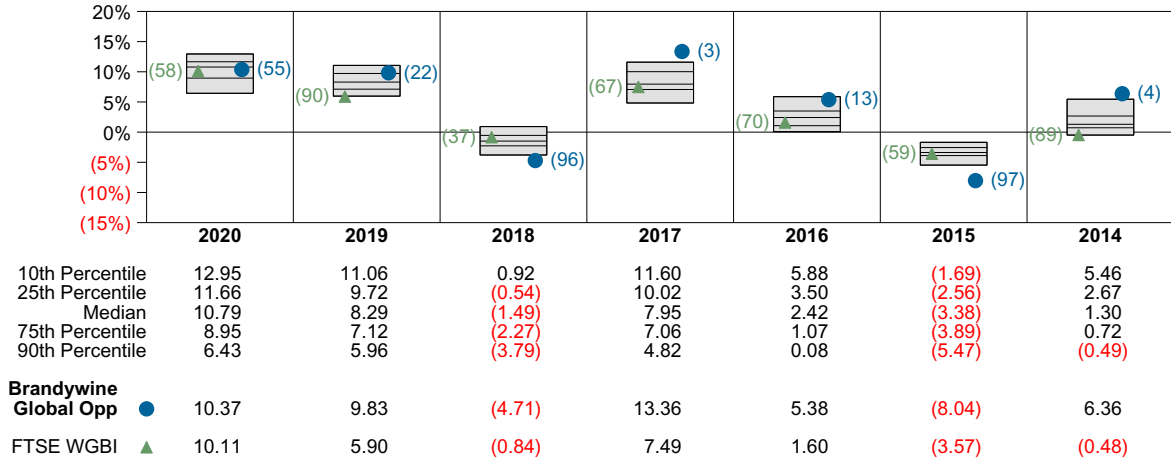
Brandywine Global Opp
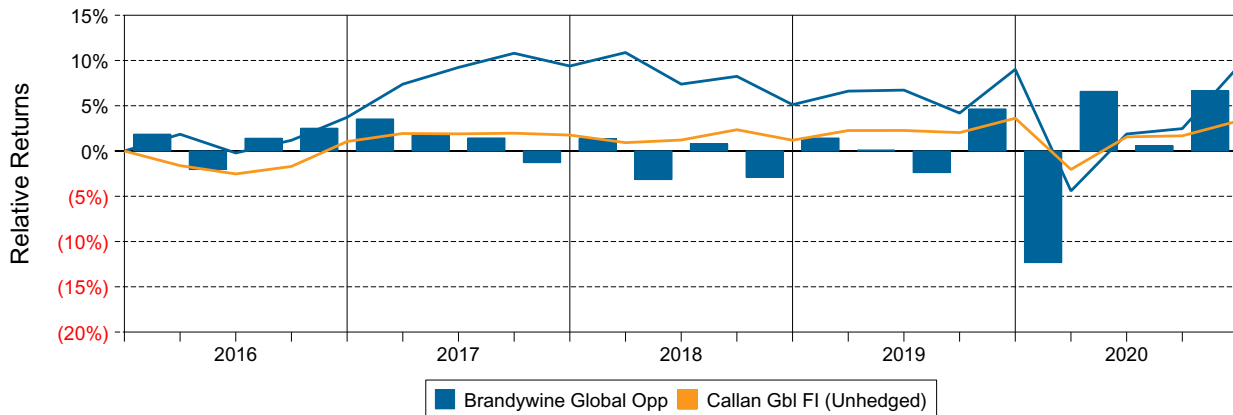# Return Analysis Summary

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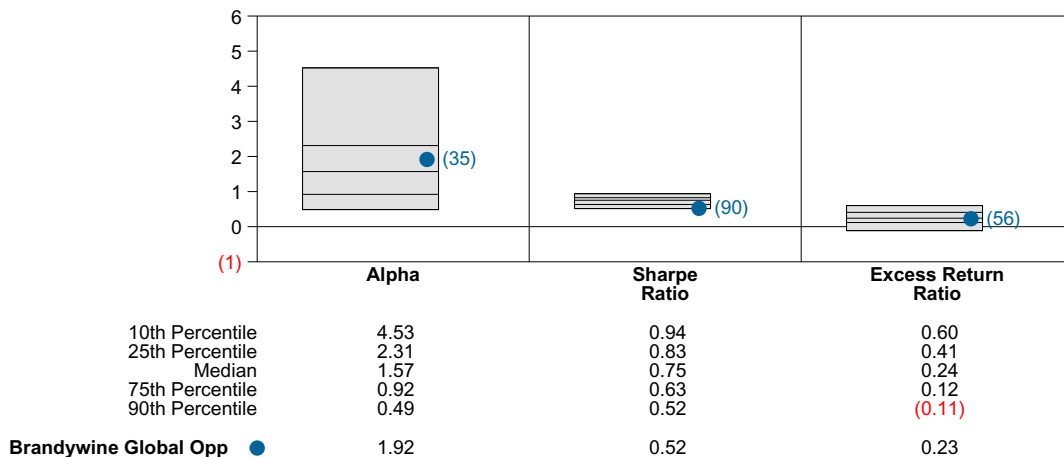
Performance vs Callan Global Fixed Income (Unhedged) (Gross)

	2020	2019	2018	2017	2016	2015	2014
10th Percentile	12.95	11.06	0.92	11.60	5.88	(1.69)	5.46
25th Percentile	11.66	9.72	(0.54)	10.02	3.50	(2.56)	2.67
Median	10.79	8.29	(1.49)	7.95	2.42	(3.38)	1.30
75th Percentile	8.95	7.12	(2.27)	7.06	1.07	(3.89)	0.72
90th Percentile	6.43	5.96	(3.79)	4.82	0.08	(5.47)	(0.49)
Brandywine Global Opp ●	10.37	9.83	(4.71)	13.36	5.38	(8.04)	6.36
FTSE WGBI ▲	10.11	5.90	(0.84)	7.49	1.60	(3.57)	(0.48)

Cumulative and Quarterly Relative Return vs FTSE WGBI

Legend: ■ Brandywine Global Opp ■ Callan Gbl FI (Unhedged)

Risk Adjusted Return Measures vs FTSE WGBI
Rankings Against Callan Global Fixed Income (Unhedged) (Gross)
Five Years Ended December 31, 2020

|	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.53	0.94	0.60
25th Percentile	2.31	0.83	0.41
Median	1.57	0.75	0.24
75th Percentile	0.92	0.63	0.12
90th Percentile	0.49	0.52	(0.11)
Brandywine Global Opp ●	1.92	0.52	0.23

Callan

Brandywine Global Opp
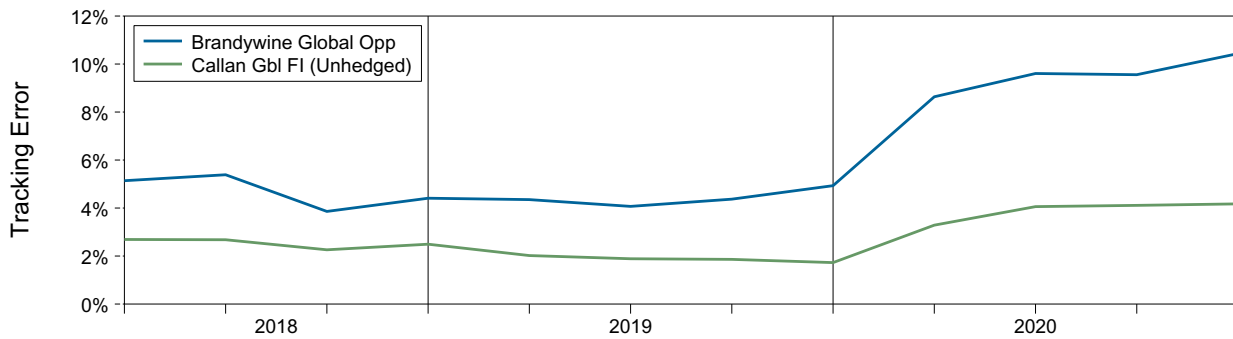## Risk Analysis Summary

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.
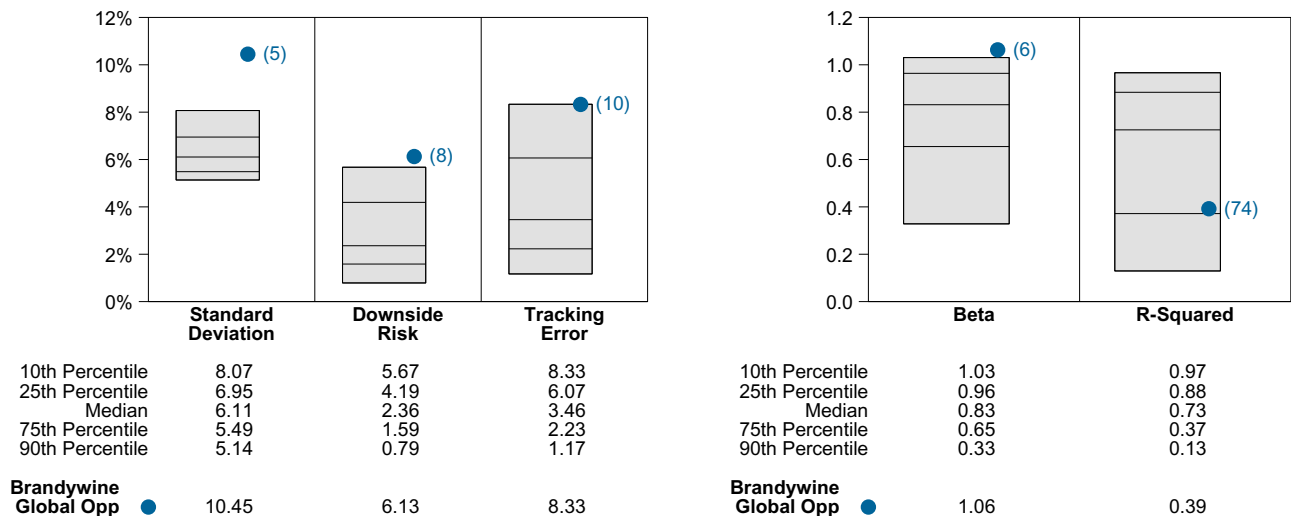
Risk Analysis vs Callan Global Fixed Income (Unhedged) (Gross)
Five Years Ended December 31, 2020
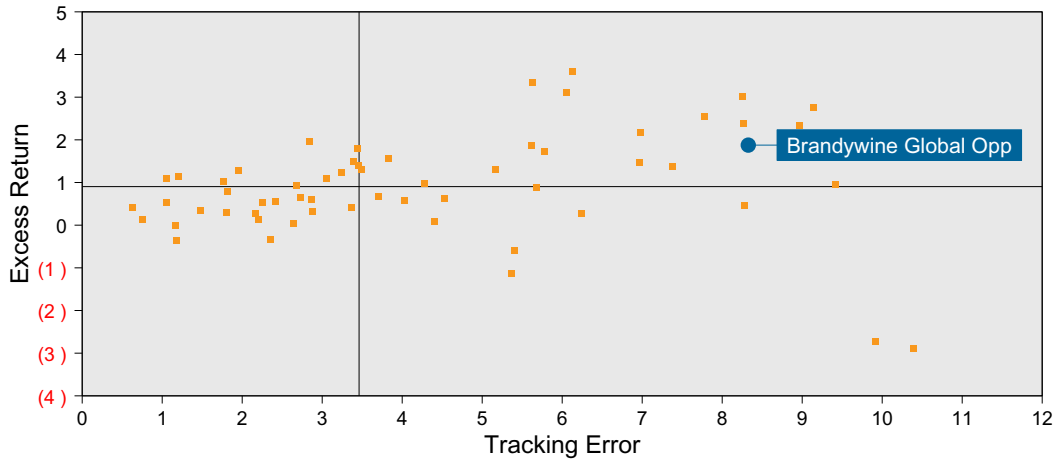
Rolling 12 Quarter Tracking Error vs FTSE World Gov Bond Index (WGBI)

Risk Statistics Rankings vs FTSE World Gov Bond Index (WGBI)
Rankings Against Callan Global Fixed Income (Unhedged) (Gross)
Five Years Ended December 31, 2020

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	8.07	5.67	8.33
25th Percentile	6.95	4.19	6.07
Median	6.11	2.36	3.46
75th Percentile	5.49	1.59	2.23
90th Percentile	5.14	0.79	1.17
Brandywine Global Opp ●	10.45	6.13	8.33

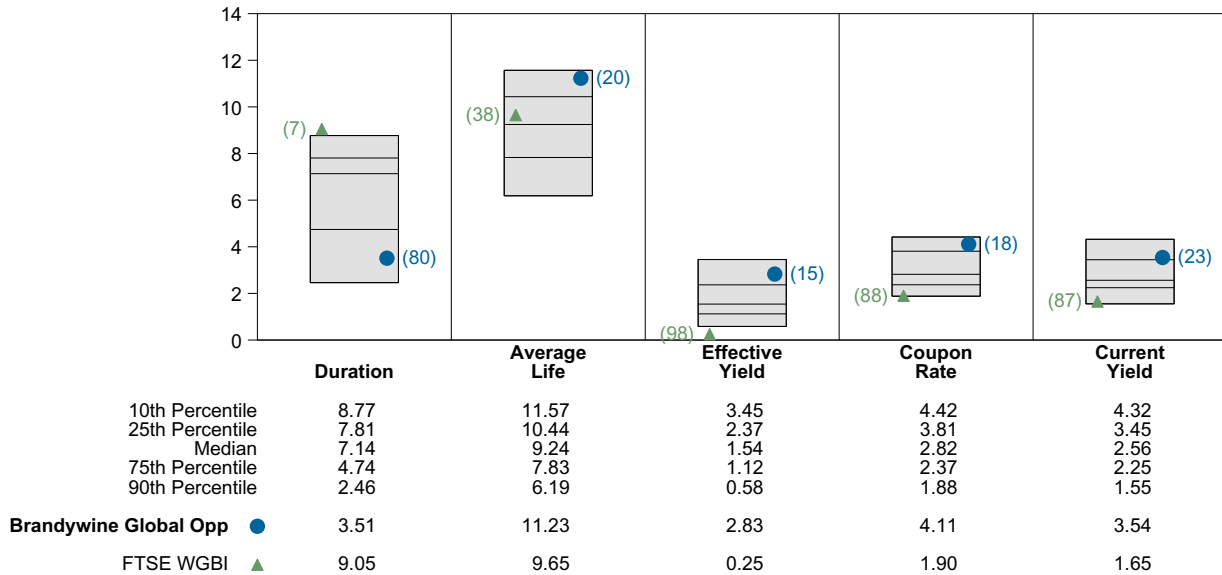|	Beta	R-Squared
10th Percentile	1.03	0.97
25th Percentile	0.96	0.88
Median	0.83	0.73
75th Percentile	0.65	0.37
90th Percentile	0.33	0.13
Brandywine Global Opp ●	1.06	0.39

Brandywine Global Opp
Bond Characteristics Analysis Summary
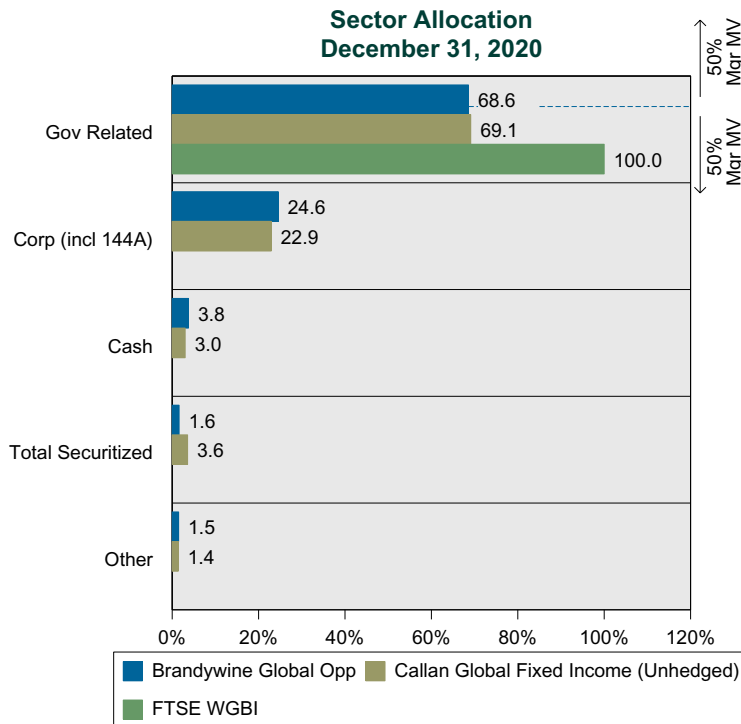
Portfolio Characteristics

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 December 31, 2020

|	Duration	Average Life	Effective Yield	Coupon Rate	Current Yield
10th Percentile	8.77	11.57	3.45	4.42	4.32
25th Percentile	7.81	10.44	2.37	3.81	3.45
Median	7.14	9.24	1.54	2.82	2.56
75th Percentile	4.74	7.83	1.12	2.37	2.25
90th Percentile	2.46	6.19	0.58	1.88	1.55
Brandywine Global Opp ●	3.51	11.23	2.83	4.11	3.54
FTSE WGBI ▲	9.05	9.65	0.25	1.90	1.65

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.

Sector Allocation
December 31, 2020

Quality Ratings
vs Callan Global Fixed Income (Unhedged)
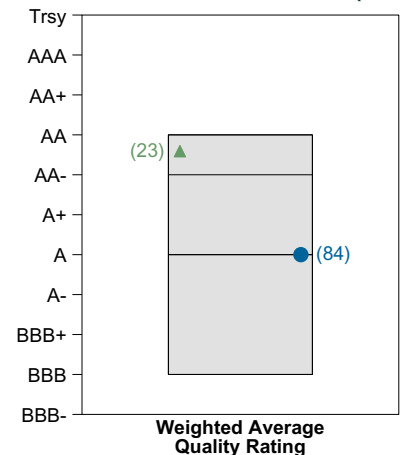
	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA-
Median	A
75th Percentile	A
90th Percentile	BBB
Brandywine Global Opp ●	A
FTSE WGBI ▲	AA

Callan

Brandywine Global Opp
Portfolio Characteristics Summary
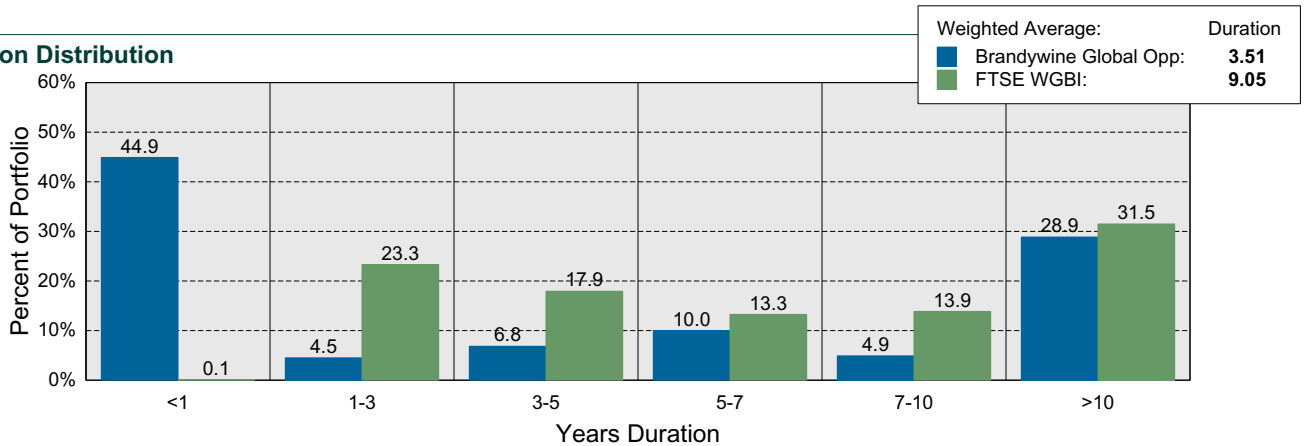# As of December 31, 2020

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.
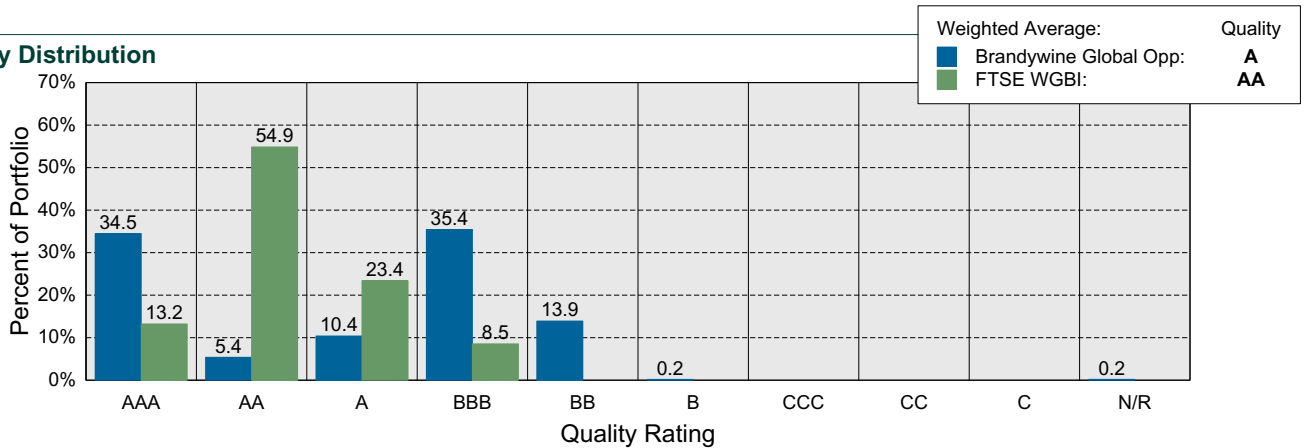
Sector Distribution

Legend: Brandywine Global Opp, FTSE WGBI

	Brandywine Global Opp	FTSE WGBI
Gov Related	68.6	100.0
Corp (incl 144A)	24.6	
Cash	3.8	
Total Securitized	1.6	
Other	1.5	

Duration Distribution

Weighted Average: Duration
Brandywine Global Opp: **3.51**
FTSE WGBI: **9.05**

Years Duration	Brandywine Global Opp	FTSE WGBI
<1	44.9	0.1
1-3	4.5	23.3
3-5	6.8	17.9
5-7	10.0	13.3
7-10	4.9	13.9
>10	28.9	31.5

Quality Distribution

Weighted Average: Quality
Brandywine Global Opp: **A**
FTSE WGBI: **AA**

| Quality Rating	Brandywine Global Opp	FTSE WGBI
AAA	34.5	13.2
AA	5.4	54.9
A	10.4	23.4
BBB	35.4	8.5
BB	13.9	
B	0.2	
CCC		
CC		
C		
N/R		0.2
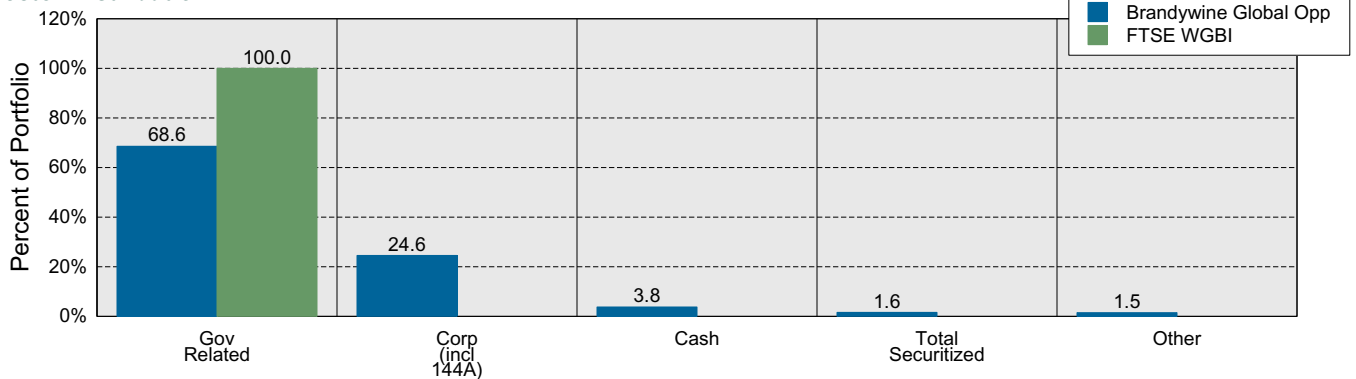
Callan

Eaton Vance GMARA
Period Ended December 31, 2020
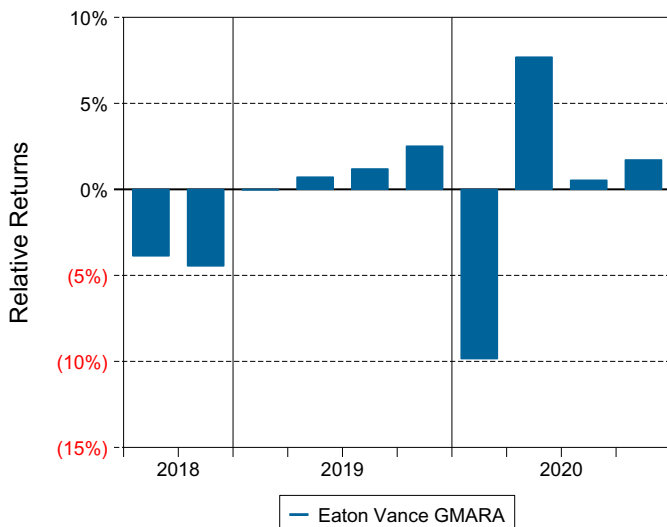
Quarterly Summary and Highlights

- Eaton Vance GMARA's portfolio posted a 3.24% return for the quarter placing it in the 43 percentile of the Callan Unconstrained Fixed Income group for the quarter and in the 33 percentile for the last year.

- Eaton Vance GMARA's portfolio outperformed the 3 month LIBOR + 6% by 1.72% for the quarter and underperformed the 3 month LIBOR + 6% for the year by 0.71%.

### Performance vs Callan Unconstrained Fixed Income (Gross)
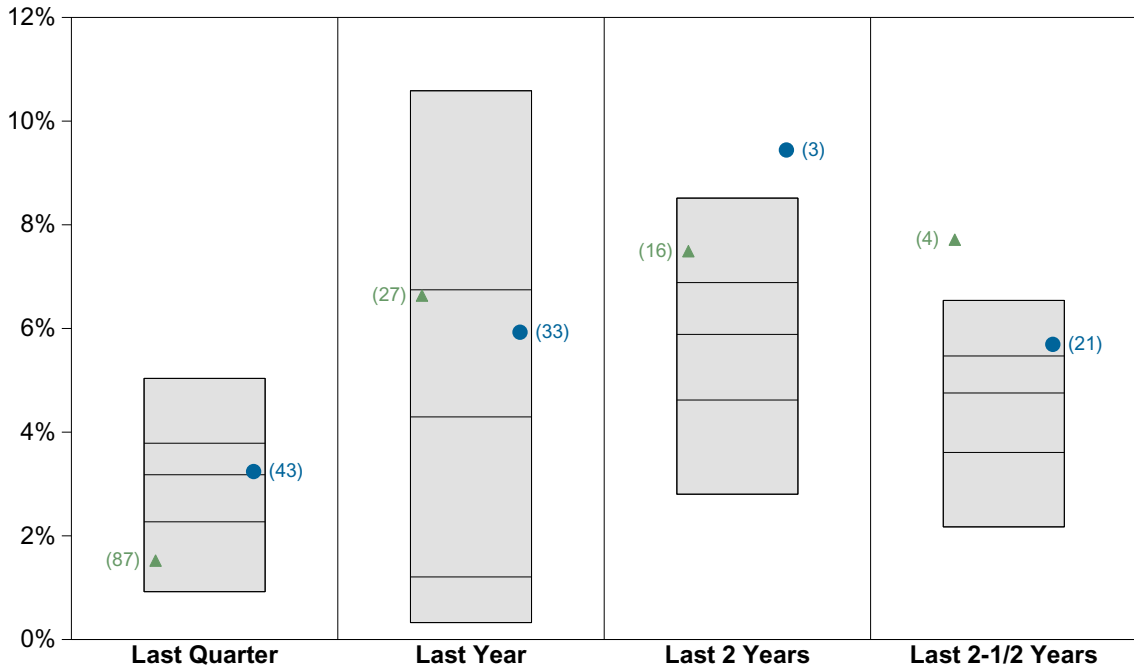
	Last Quarter	Last Year	Last 2 Years	Last 2-1/2 Years
10th Percentile	5.04	10.59	8.51	6.54
25th Percentile	3.79	6.75	6.89	5.47
Median	3.18	4.29	5.89	4.76
75th Percentile	2.27	1.21	4.62	3.61
90th Percentile	0.92	0.33	2.80	2.17
Eaton Vance GMARA ●	3.24	5.93	9.44	5.69
3 month LIBOR + 6% ▲	1.52	6.64	7.49	7.71

Relative Return vs 3 month LIBOR + 6%

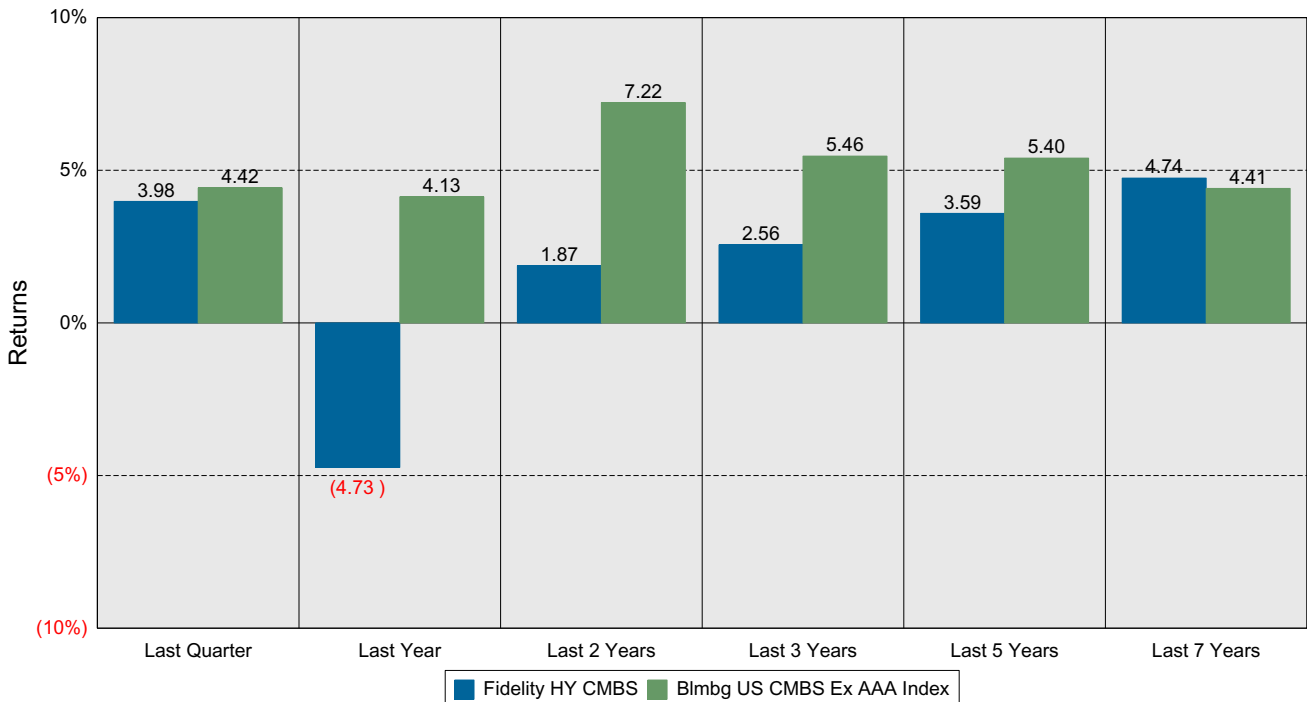### Cumulative Returns vs 3 month LIBOR + 6%
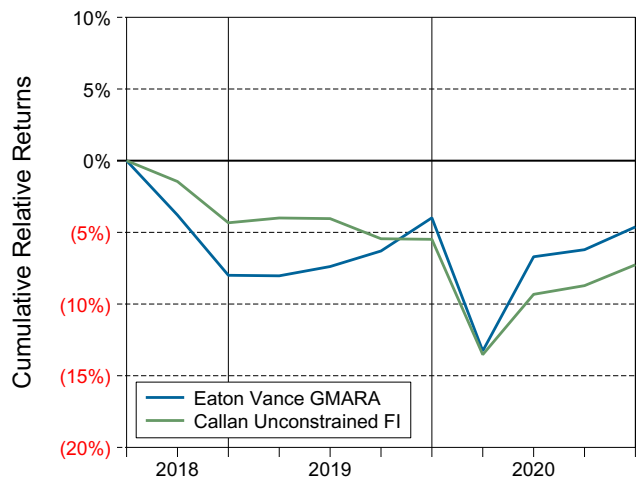
Fidelity HY CMBS
Period Ended December 31, 2020
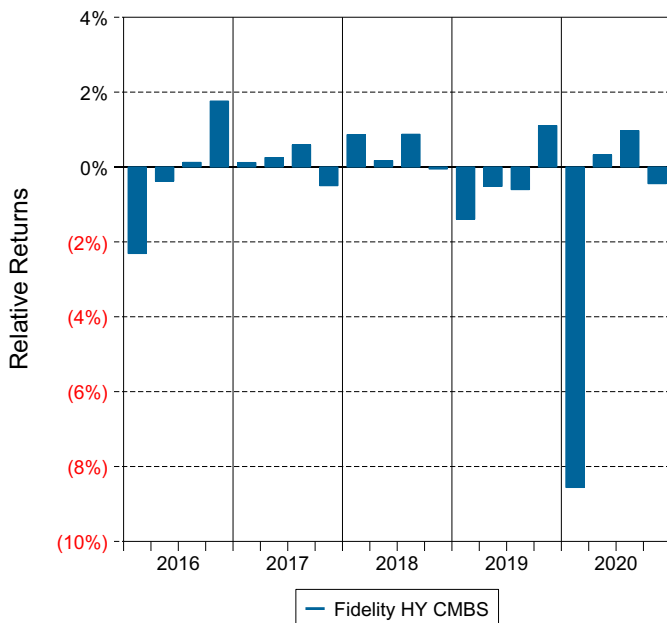
Investment Philosophy
FIAM believes that unsurpassed bottom-up research on more CMBS issues than other investors will yield premiums relative to others.

Quarterly Summary and Highlights
- Fidelity HY CMBS's portfolio posted a 3.98% return for the quarter placing it in the 100 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 underperformed the Blmbg US CMBS Ex AAA Index by 0.44% for the quarter and underperformed the Blmbg US CMBS Ex AAA Index for the year by 8.86%.

Returns

	Fidelity HY CMBS	Blmbg US CMBS Ex AAA Index
Last Quarter	3.98	4.42
Last Year	(4.73)	4.13
Last 2 Years	1.87	7.22
Last 3 Years	2.56	5.46
Last 5 Years	3.59	5.40
Last 7 Years	4.74	4.41

- Fidelity HY CMBS
- Blmbg US CMBS Ex AAA Index

Relative Returns vs Blmbg US CMBS Ex AAA Index

- Fidelity HY CMBS

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

Returns

Standard Deviation

- Blmbg US CMBS Ex AAA Index
- Fidelity HY CMBS

Callan
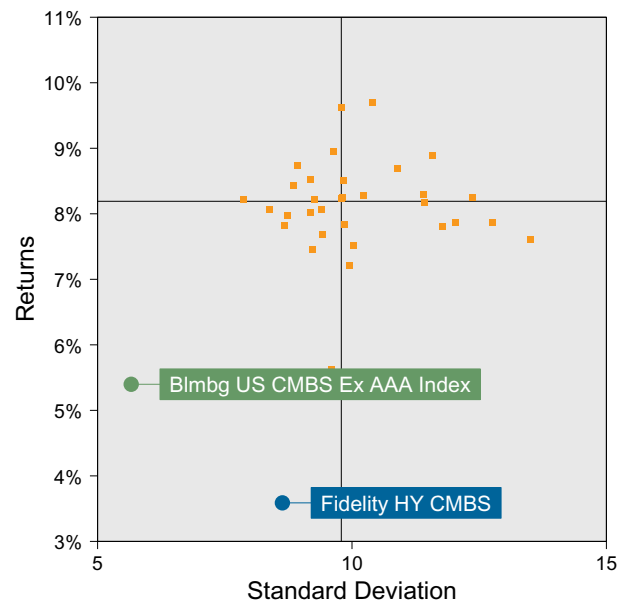
Fidelity HY CMBS
Return Analysis Summary

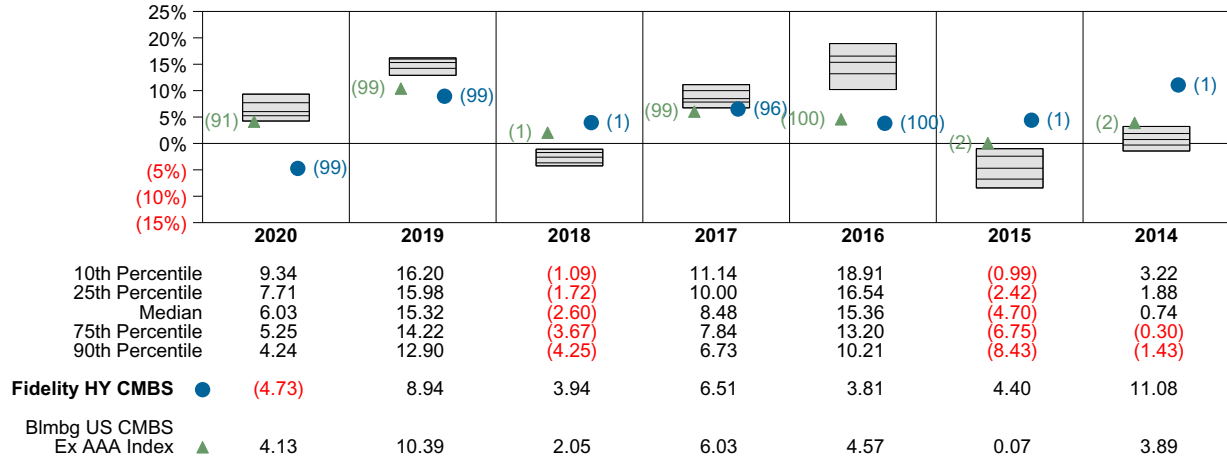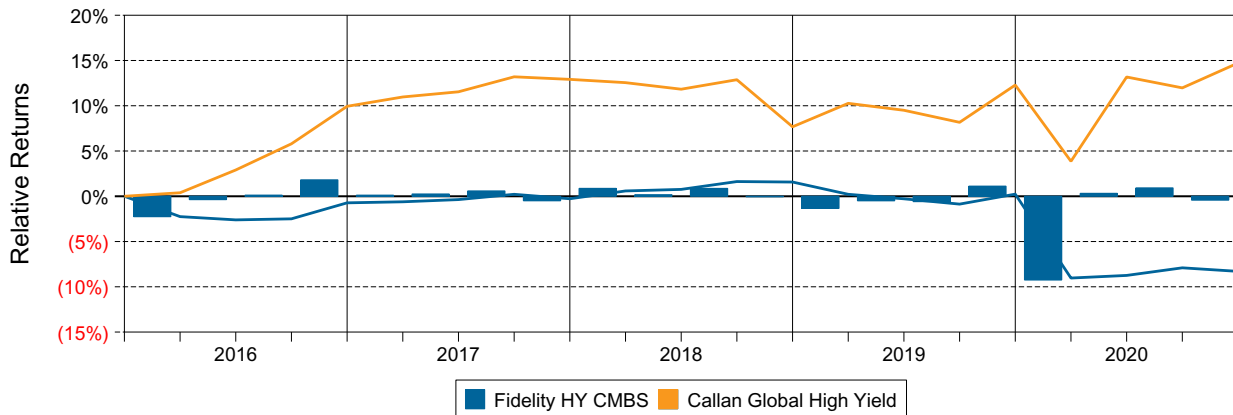### Return Analysis

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)

	2020	2019	2018	2017	2016	2015	2014
10th Percentile	9.34	16.20	(1.09)	11.14	18.91	(0.99)	3.22
25th Percentile	7.71	15.98	(1.72)	10.00	16.54	(2.42)	1.88
Median	6.03	15.32	(2.60)	8.48	15.36	(4.70)	0.74
75th Percentile	5.25	14.22	(3.67)	7.84	13.20	(6.75)	(0.30)
90th Percentile	4.24	12.90	(4.25)	6.73	10.21	(8.43)	(1.43)
Fidelity HY CMBS ●	(4.73)	8.94	3.94	6.51	3.81	4.40	11.08
Blmbg US CMBS Ex AAA Index ▲	4.13	10.39	2.05	6.03	4.57	0.07	3.89

Cumulative and Quarterly Relative Return vs Blmbg US CMBS Ex AAA Index

Risk Adjusted Return Measures vs Blmbg US CMBS Ex AAA Index
Rankings Against Callan Global Fixed High Yield (Gross)
Five Years Ended December 31, 2020

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.61	0.84	0.57
25th Percentile	1.88	0.79	0.51
Median	1.36	0.71	0.43
75th Percentile	0.68	0.61	0.33
90th Percentile	(0.04)	0.53	0.27
Fidelity HY CMBS ●	(3.10)	0.28	(0.42)
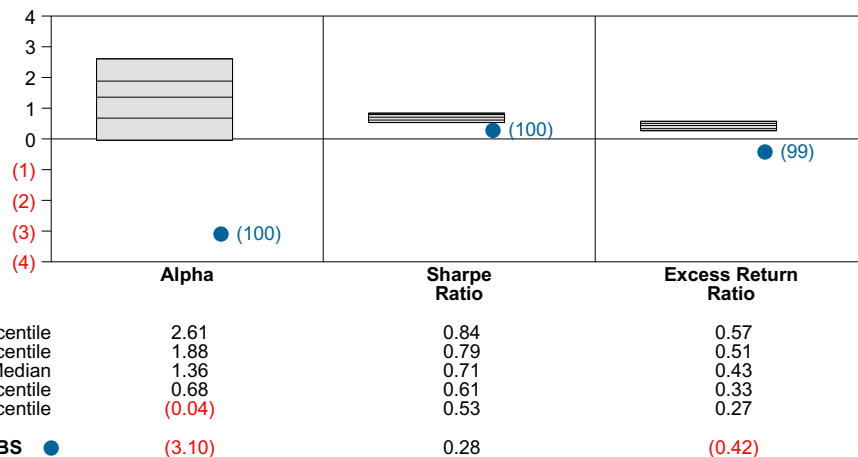
Fidelity HY CMBS
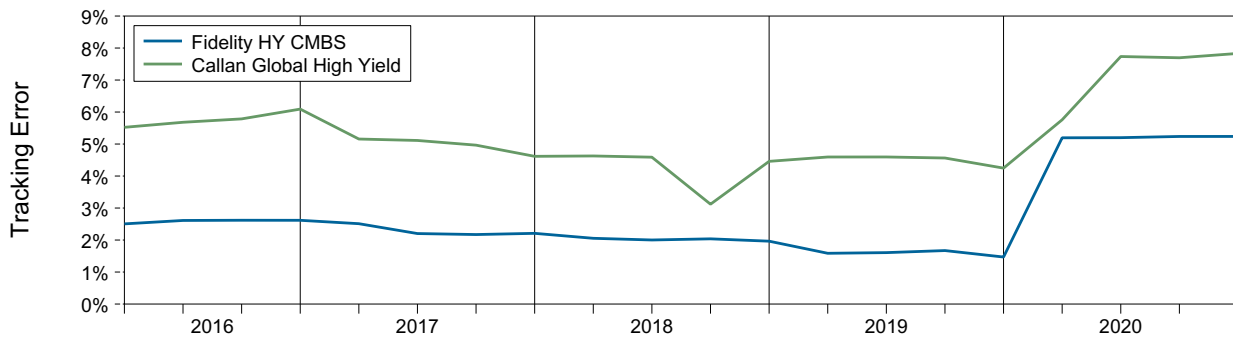## Risk Analysis Summary

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 December 31, 2020
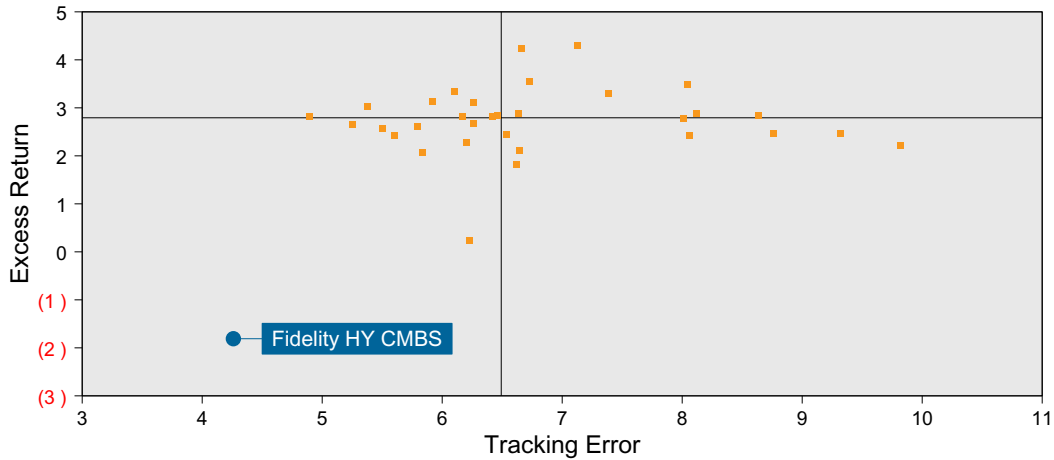
Rolling 12 Quarter Tracking Error vs Blmbg US CMBS Ex AAA Index

Risk Statistics Rankings vs Blmbg US CMBS Ex AAA Index
Rankings Against Callan Global Fixed High Yield (Gross)
Five Years Ended December 31, 2020

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	12.25	5.78	8.71
25th Percentile	11.26	4.44	7.85
Median	9.79	3.81	6.49
75th Percentile	9.18	3.29	5.96
90th Percentile	8.68	2.87	5.41
Fidelity HY CMBS	8.63	4.04	4.26

	Beta	R-Squared
10th Percentile	1.71	0.66
25th Percentile	1.53	0.65
Median	1.37	0.63
75th Percentile	1.29	0.60
90th Percentile	1.19	0.57
Fidelity HY CMBS	1.38	0.83
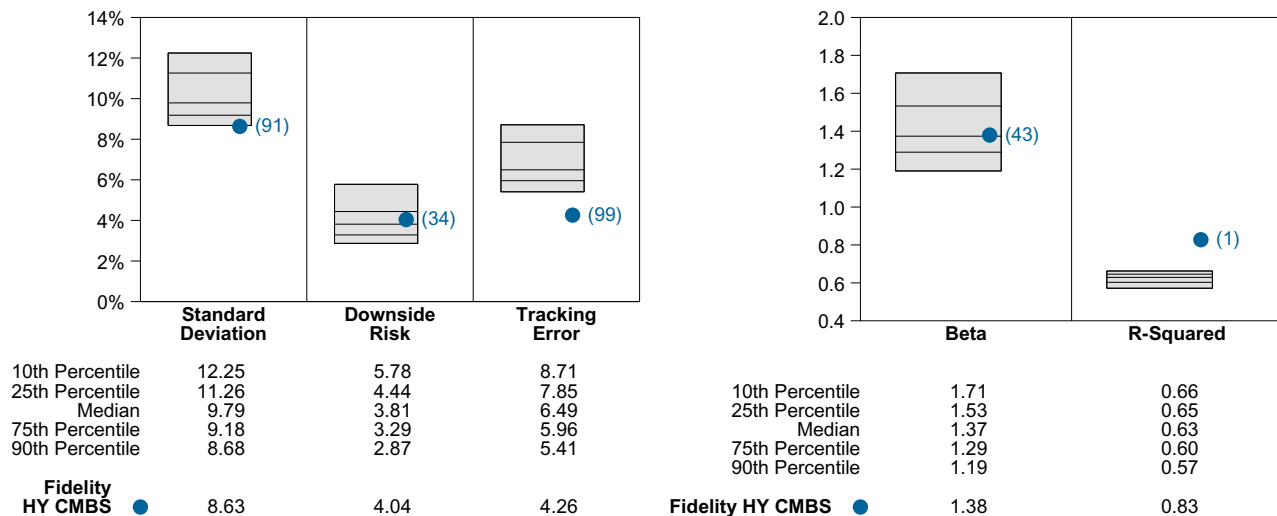
Fidelity HY CMBS
Bond Characteristics Analysis Summary

Portfolio Characteristics

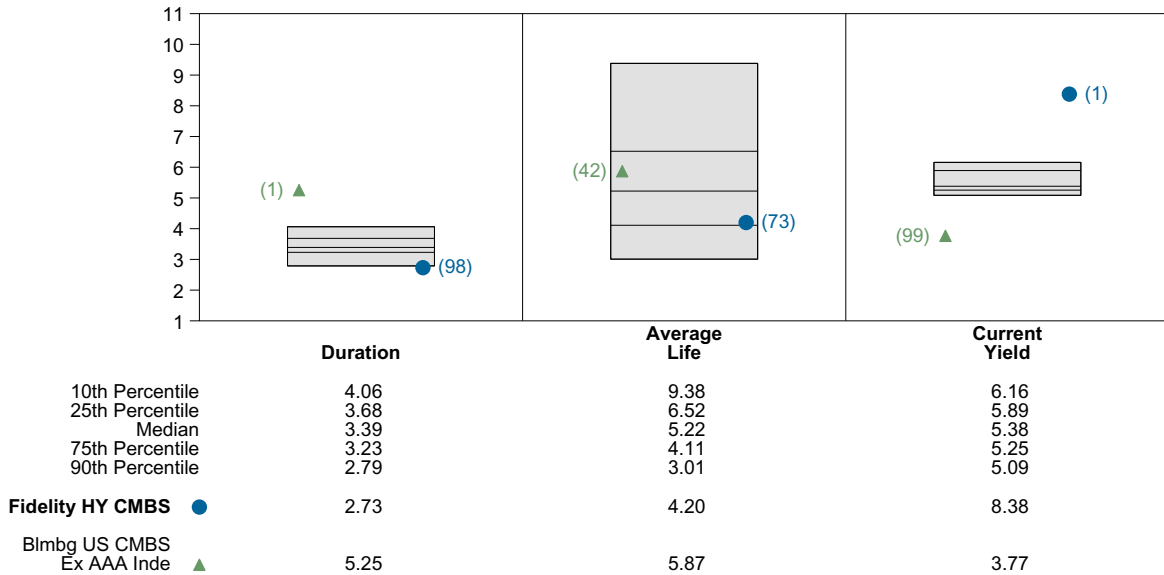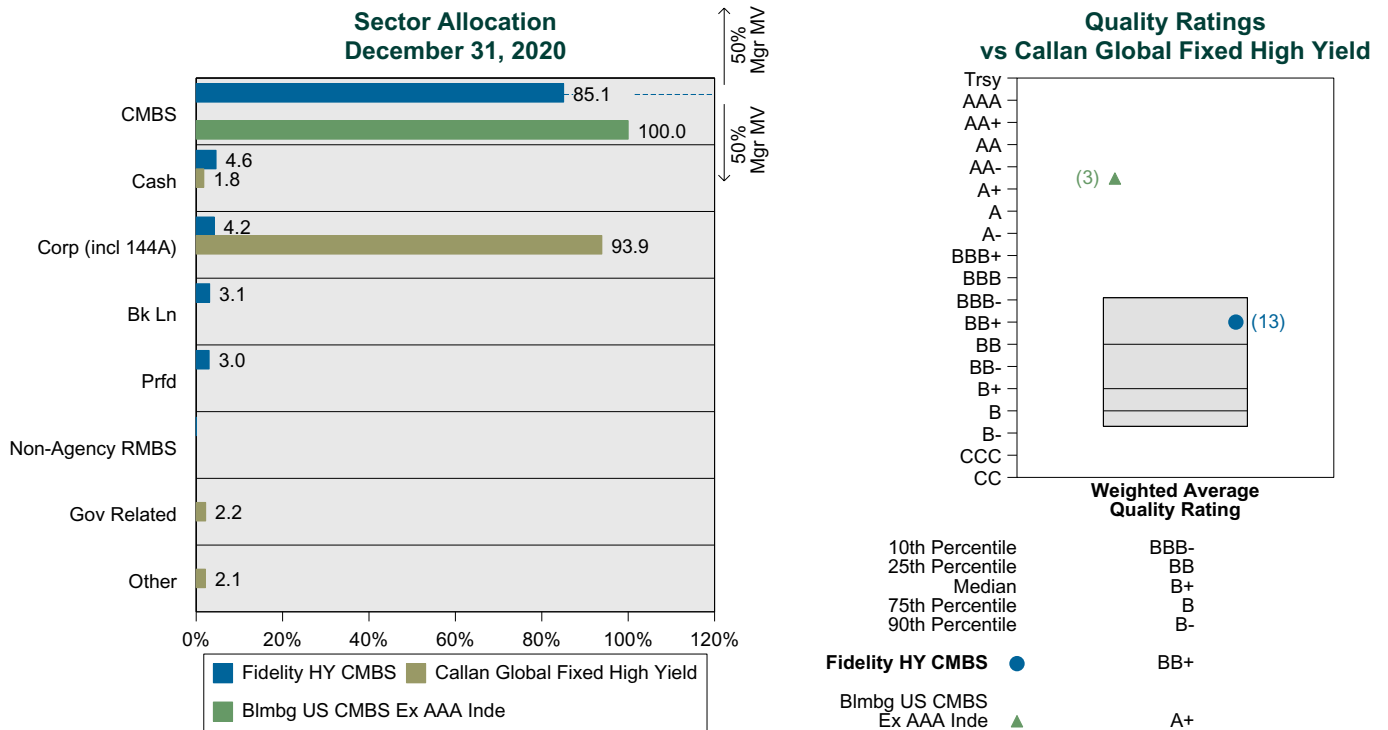This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics
Rankings Against Callan Global Fixed High Yield
as of December 31, 2020

	Duration	Average Life	Current Yield
10th Percentile	4.06	9.38	6.16
25th Percentile	3.68	6.52	5.89
Median	3.39	5.22	5.38
75th Percentile	3.23	4.11	5.25
90th Percentile	2.79	3.01	5.09
Fidelity HY CMBS ●	2.73	4.20	8.38
Blmbg US CMBS Ex AAA Inde ▲	5.25	5.87	3.77

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.

Sector Allocation
December 31, 2020

Quality Ratings
vs Callan Global Fixed High Yield

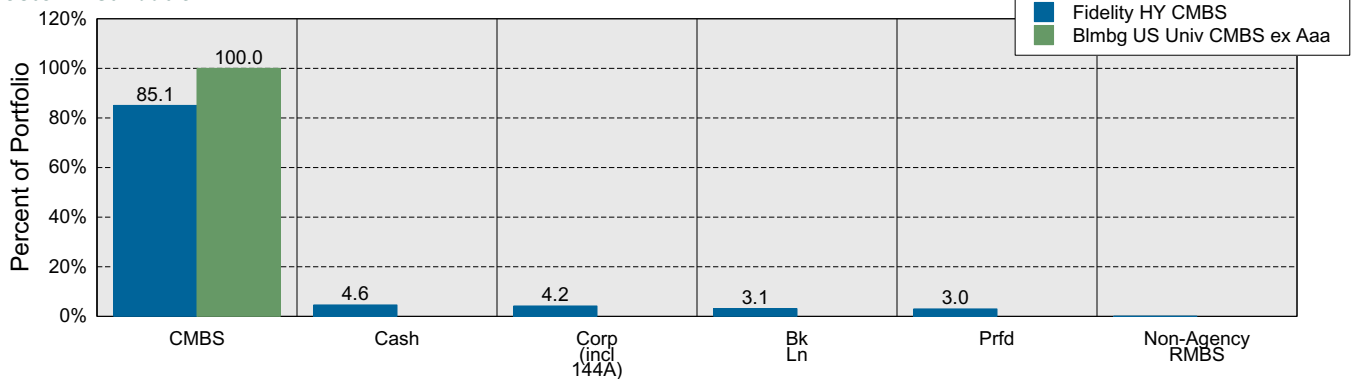|	Weighted Average Quality Rating
10th Percentile	BBB-
25th Percentile	BB
Median	B+
75th Percentile	B
90th Percentile	B-
Fidelity HY CMBS ●	BB+
Blmbg US CMBS Ex AAA Inde ▲	A+

Fidelity HY CMBS
Portfolio Characteristics Summary
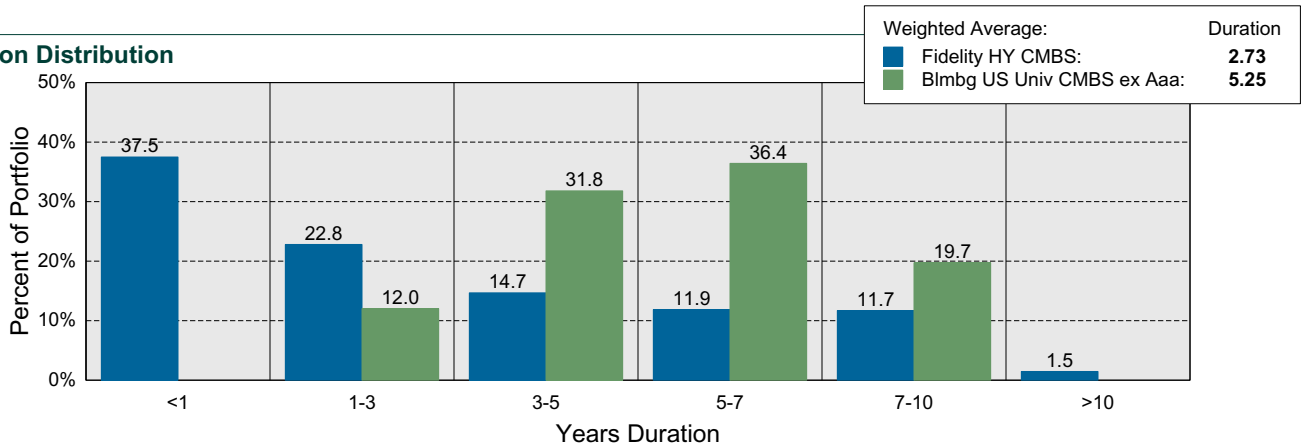## As of December 31, 2020

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.
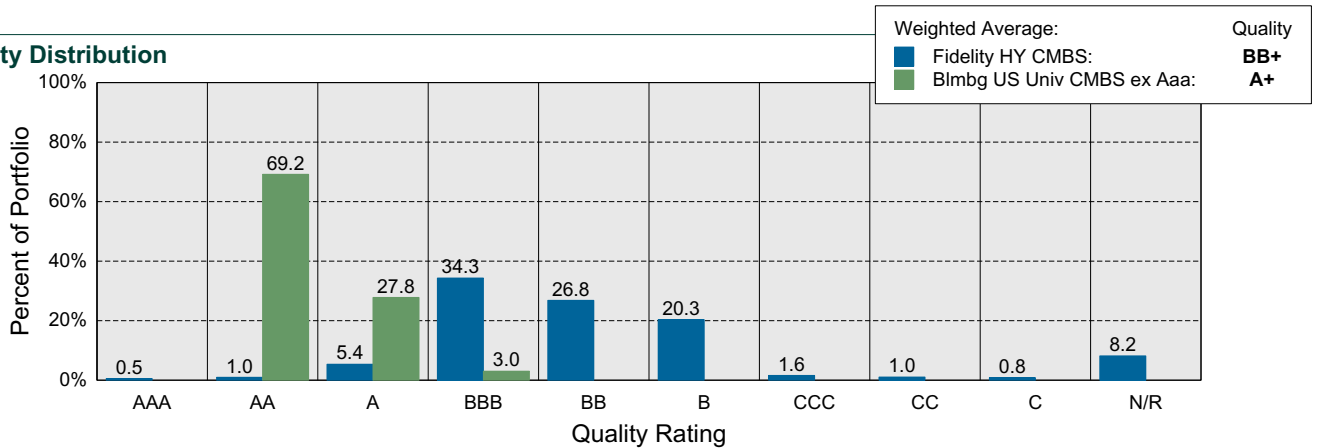
Sector Distribution

Legend: Fidelity HY CMBS; Blmbg US Univ CMBS ex Aaa

Sector	Fidelity HY CMBS	Blmbg US Univ CMBS ex Aaa
CMBS	85.1	100.0
Cash	4.6	
Corp (incl 144A)	4.2	
Bk Ln	3.1	
Prfd	3.0	
Non-Agency RMBS		

Duration Distribution

Weighted Average: Duration
Fidelity HY CMBS: **2.73**
Blmbg US Univ CMBS ex Aaa: **5.25**

Years Duration	Fidelity HY CMBS	Blmbg US Univ CMBS ex Aaa
<1	37.5	
1-3	22.8	12.0
3-5	14.7	31.8
5-7	11.9	36.4
7-10	11.7	19.7
>10		1.5

Quality Distribution

Weighted Average: Quality
Fidelity HY CMBS: **BB+**
Blmbg US Univ CMBS ex Aaa: **A+**

Quality Rating	Fidelity HY CMBS	Blmbg US Univ CMBS ex Aaa
AAA	0.5	
AA	1.0	69.2
A	5.4	27.8
BBB	34.3	3.0
BB	26.8	
B	20.3	
CCC		1.6
CC	1.0	
C	0.8	
N/R	8.2	

Callan

Quarterly Summary and Highlights

- SEI Structured Credit: HY Bank Loans's portfolio posted a 17.76% return for the quarter placing it in the 1 percentile of the Callan Multi-Sector Credit group for the quarter and in the 54 percentile for the last year.
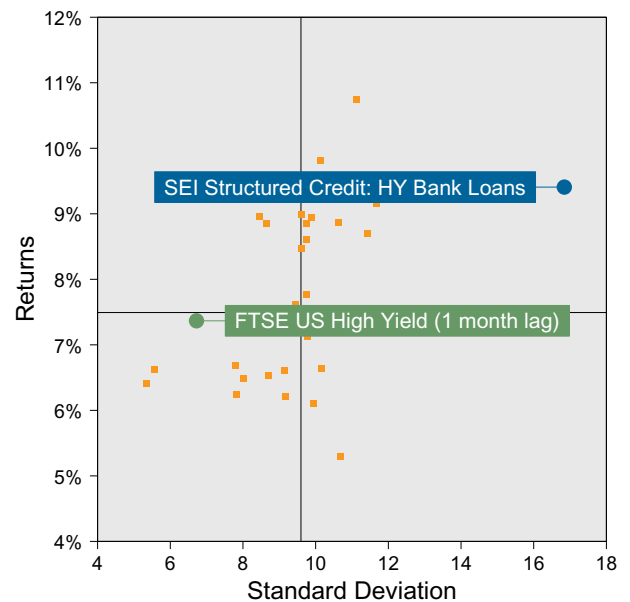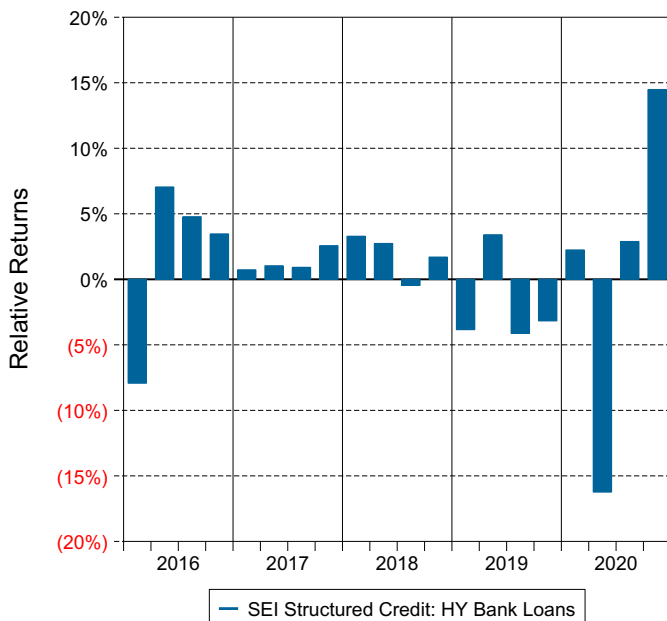
- SEI Structured Credit: HY Bank Loans's portfolio outperformed the FTSE US High Yield (1 month lag) by 14.48% for the quarter and underperformed the FTSE US High Yield (1 month lag) for the year by 0.57%.

Legend: SEI Structured Credit: HY Bank Loans | FTSE US High Yield (1 month lag)
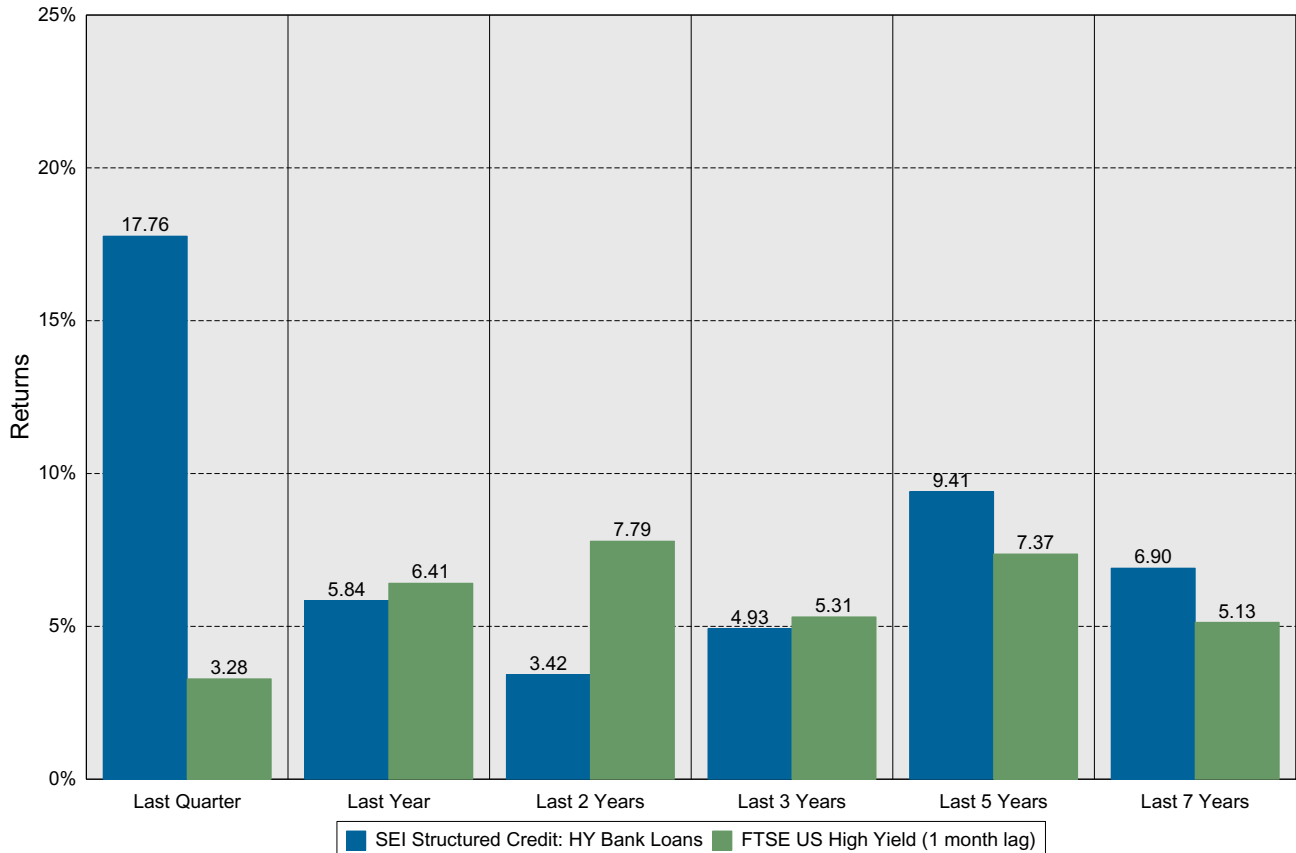
Relative Returns vs
FTSE US High Yield (1 month lag)

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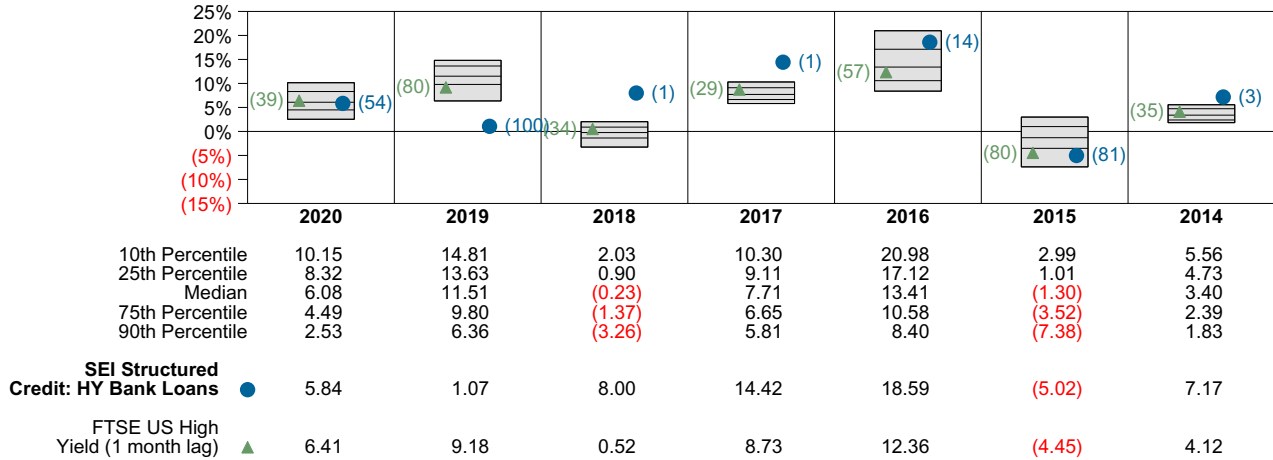**Annualized Five Year Risk vs Return**

SEI Structured Credit: HY Bank Loans
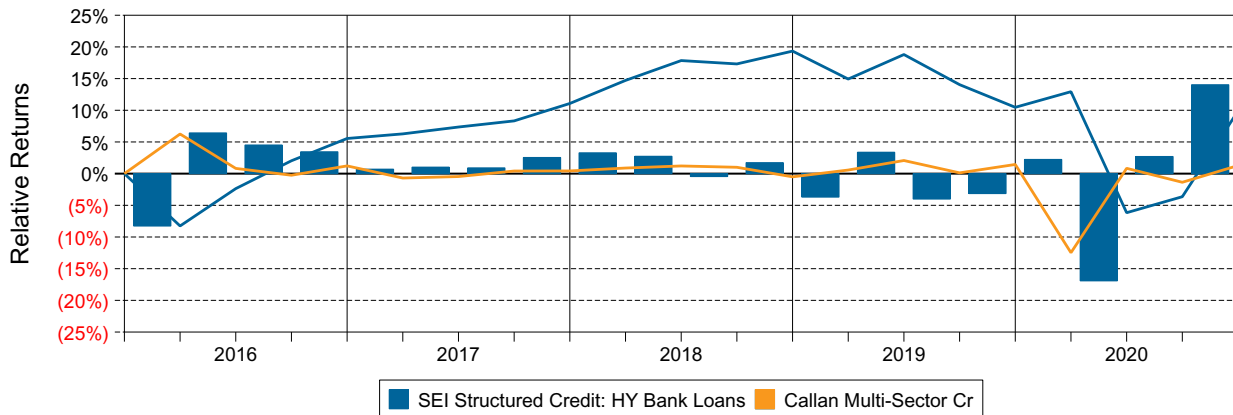# Return Analysis Summary

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.
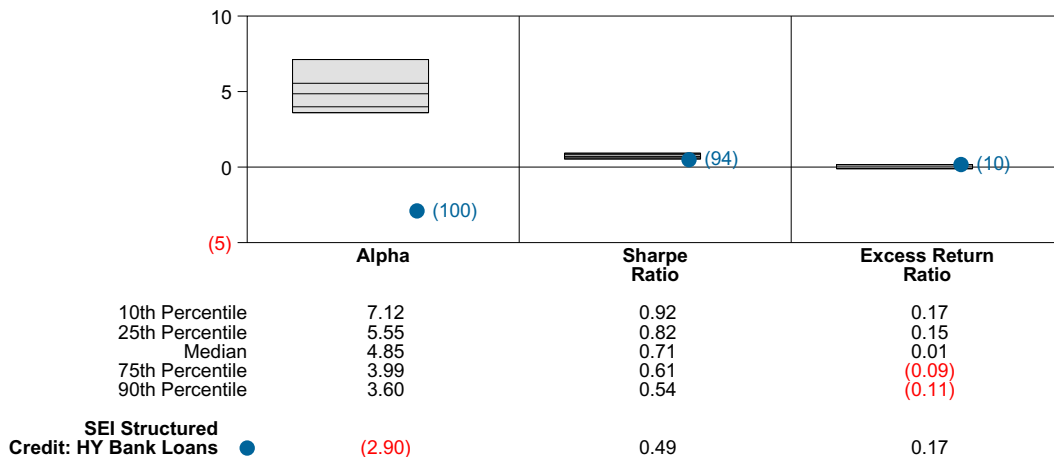
Performance vs Callan Multi-Sector Credit (Gross)

	2020	2019	2018	2017	2016	2015	2014
10th Percentile	10.15	14.81	2.03	10.30	20.98	2.99	5.56
25th Percentile	8.32	13.63	0.90	9.11	17.12	1.01	4.73
Median	6.08	11.51	(0.23)	7.71	13.41	(1.30)	3.40
75th Percentile	4.49	9.80	(1.37)	6.65	10.58	(3.52)	2.39
90th Percentile	2.53	6.36	(3.26)	5.81	8.40	(7.38)	1.83
SEI Structured Credit: HY Bank Loans ●	5.84	1.07	8.00	14.42	18.59	(5.02)	7.17
FTSE US High Yield (1 month lag) ▲	6.41	9.18	0.52	8.73	12.36	(4.45)	4.12

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

Legend: ■ SEI Structured Credit: HY Bank Loans   ■ Callan Multi-Sector Cr

Risk Adjusted Return Measures vs FTSE US High Yield (1 month lag)
Rankings Against Callan Multi-Sector Credit (Gross)
Five Years Ended December 31, 2020

|	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	7.12	0.92	0.17
25th Percentile	5.55	0.82	0.15
Median	4.85	0.71	0.01
75th Percentile	3.99	0.61	(0.09)
90th Percentile	3.60	0.54	(0.11)
SEI Structured Credit: HY Bank Loans ●	(2.90)	0.49	0.17

Callan

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 December 31, 2020
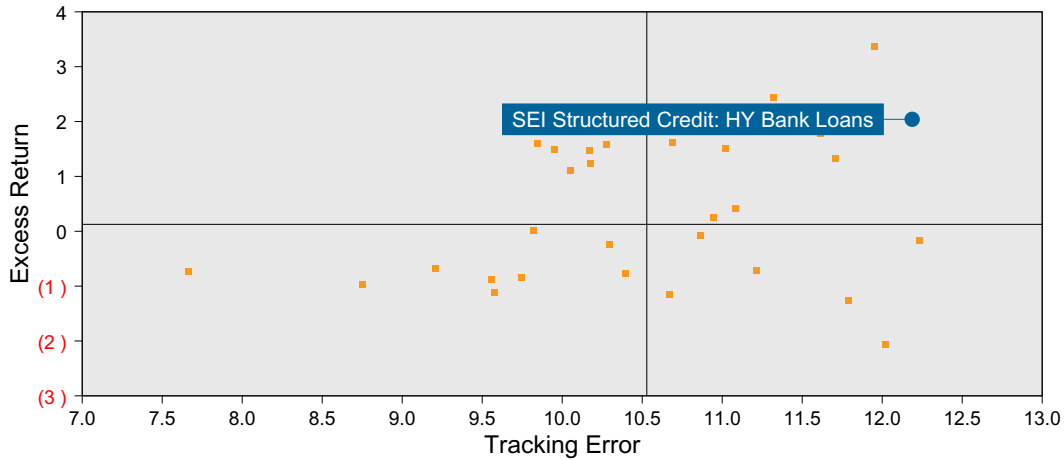
Rolling 12 Quarter Tracking Error vs FTSE US High Yield (1 month lag)
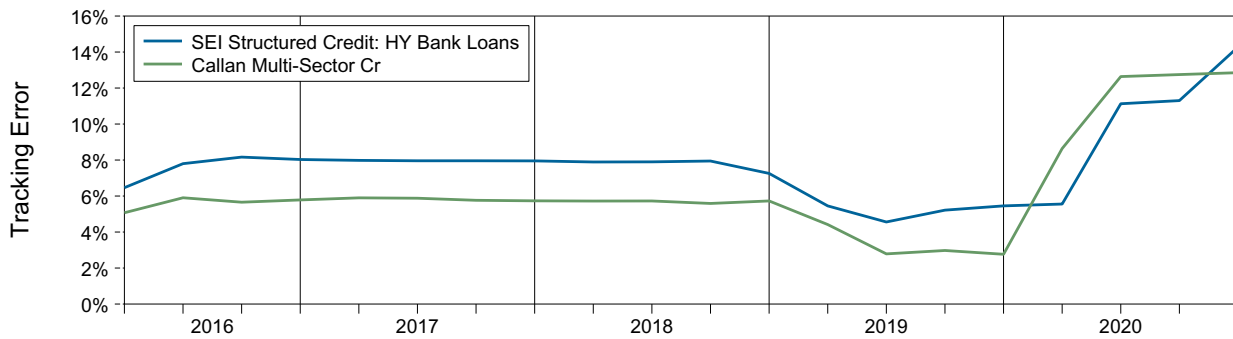
Risk Statistics Rankings vs FTSE US High Yield (1 month lag)
Rankings Against Callan Multi-Sector Credit (Gross)
Five Years Ended December 31, 2020

	Standard Deviation	Downside Risk	Tracking Error		Beta	R-Squared
10th Percentile	11.10	8.34	11.93	10th Percentile	0.47	0.10
25th Percentile	10.13	7.60	11.23	25th Percentile	0.44	0.08
Median	9.60	7.03	10.53	Median	0.28	0.04
75th Percentile	8.56	6.48	9.83	75th Percentile	0.23	0.03
90th Percentile	7.77	5.69	9.24	90th Percentile	0.12	0.01
SEI Structured Credit: HY Bank Loans	16.84	8.58	12.19	**SEI Structured Credit: HY Bank Loans**	1.97	0.64

Callan

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 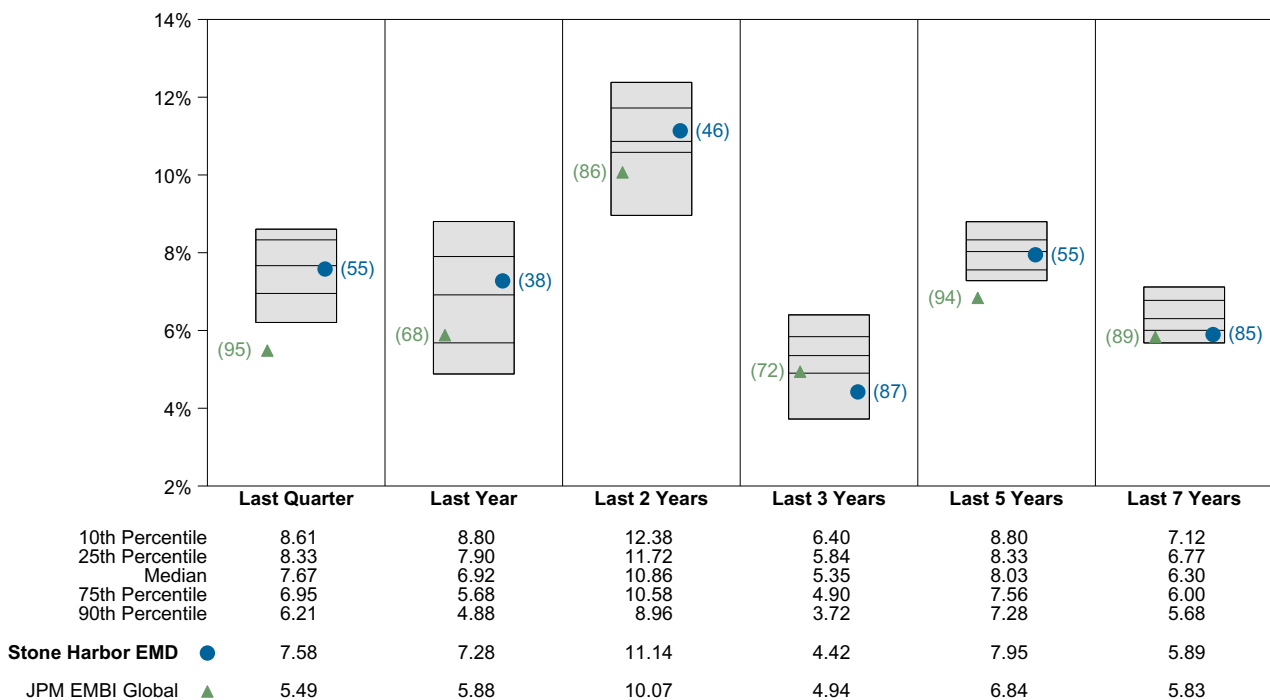emerging debt markets. The team also believes that investing in a diversified portfolio of improving emerging markets debt instruments will result in strong, long-term performance. Also, they believe the key to successfully generating excess returns is through a process of rigorous credit analysis. The team's active style of investment management is characterized by fundamental credit analysis.

Quarterly Summary and Highlights

- Stone Harbor EMD's portfolio posted a 7.58% return for the quarter placing it in the 55 percentile of the Callan Emerging Debt USD group for the quarter and in the 38 percentile for the last year.

- Stone Harbor EMD's portfolio outperformed the JPM EMBI Global by 2.10% for the quarter and outperformed the JPM EMBI Global for the year by 1.40%.

Performance vs Callan Emerging Debt USD (Gross)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	8.61	8.80	12.38	6.40	8.80	7.12
25th Percentile	8.33	7.90	11.72	5.84	8.33	6.77
Median	7.67	6.92	10.86	5.35	8.03	6.30
75th Percentile	6.95	5.68	10.58	4.90	7.56	6.00
90th Percentile	6.21	4.88	8.96	3.72	7.28	5.68
Stone Harbor EMD ●	7.58	7.28	11.14	4.42	7.95	5.89
JPM EMBI Global ▲	5.49	5.88	10.07	4.94	6.84	5.83

Relative Return vs JPM EMBI Global
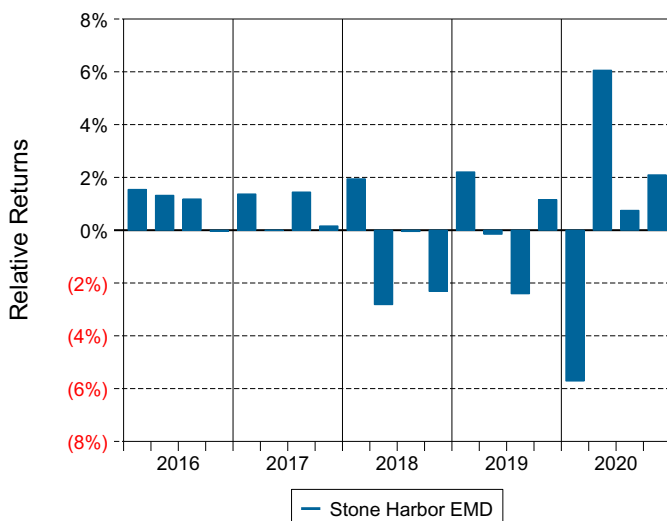
Callan Emerging Debt USD (Gross) Annualized Five Year Risk vs Return
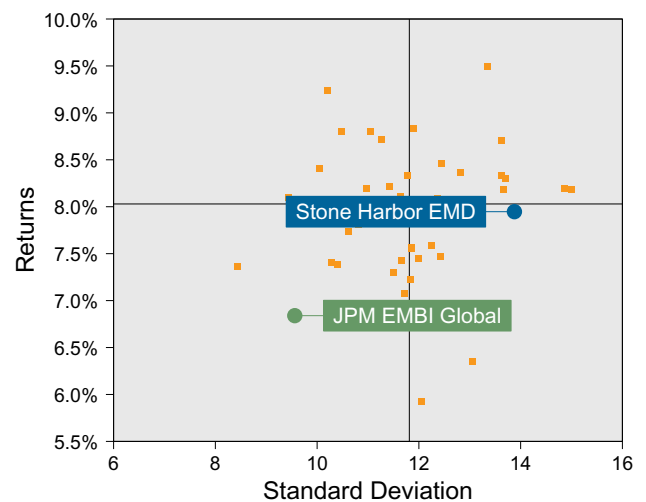
Stone Harbor EMD
Return Analysis Summary

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)

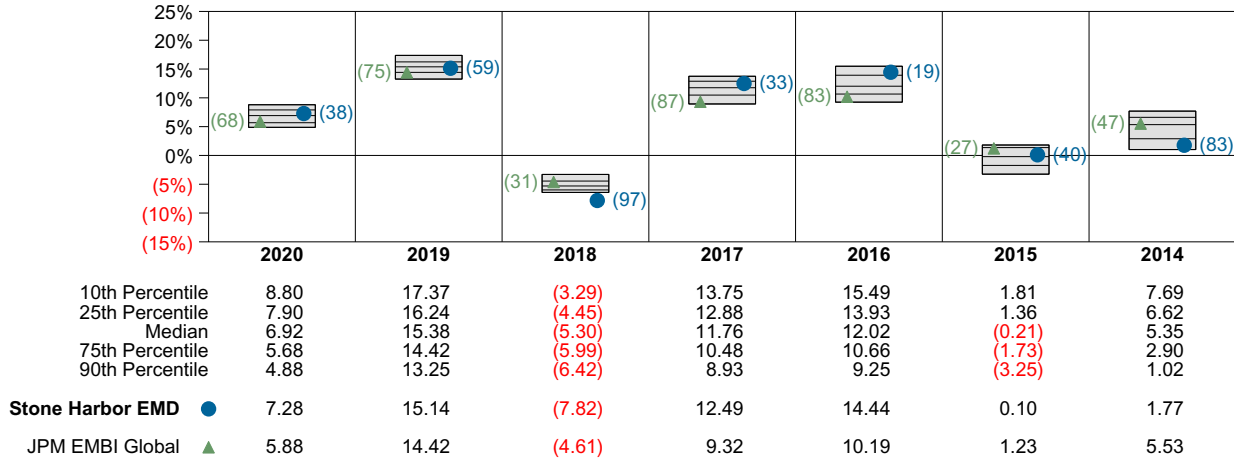|	2020	2019	2018	2017	2016	2015	2014
10th Percentile	8.80	17.37	(3.29)	13.75	15.49	1.81	7.69
25th Percentile	7.90	16.24	(4.45)	12.88	13.93	1.36	6.62
Median	6.92	15.38	(5.30)	11.76	12.02	(0.21)	5.35
75th Percentile	5.68	14.42	(5.99)	10.48	10.66	(1.73)	2.90
90th Percentile	4.88	13.25	(6.42)	8.93	9.25	(3.25)	1.02
Stone Harbor EMD ●	7.28	15.14	(7.82)	12.49	14.44	0.10	1.77
JPM EMBI Global ▲	5.88	14.42	(4.61)	9.32	10.19	1.23	5.53

Cumulative and Quarterly Relative Return vs JPM EMBI Global

Legend: ■ Stone Harbor EMD ■ Callan Emerging Debt USD
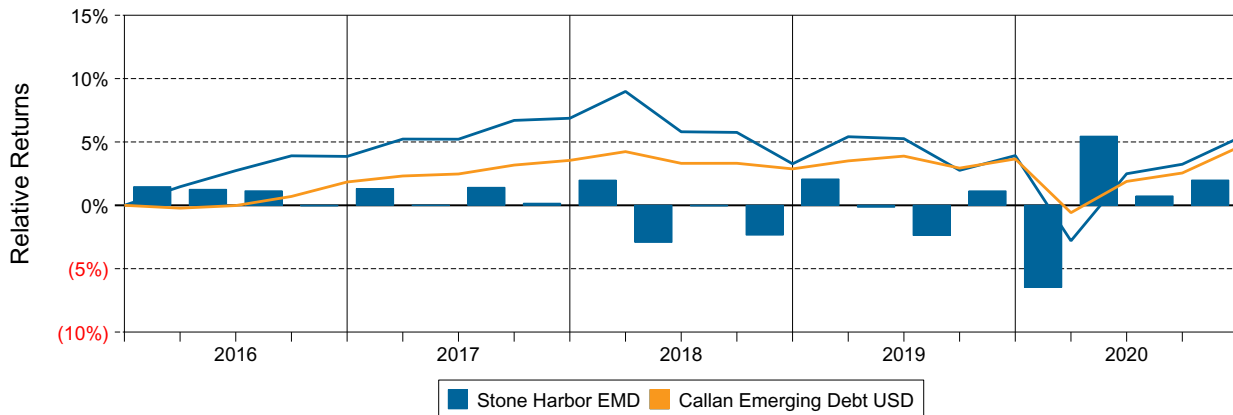
Risk Adjusted Return Measures vs JPM EMBI Global
Rankings Against Callan Emerging Debt USD (Gross)
Five Years Ended December 31, 2020

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.22	0.72	0.90
25th Percentile	0.57	0.62	0.59
Median	0.07	0.57	0.38
75th Percentile	(0.47)	0.52	0.25
90th Percentile	(0.84)	0.50	0.12
Stone Harbor EMD ●	(0.96)	0.49	0.23

Callan
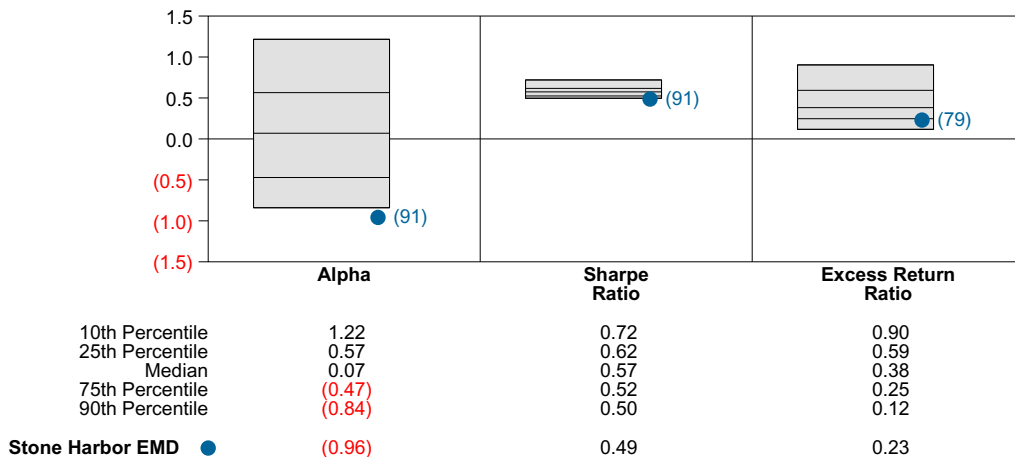
Stone Harbor EMD
Risk Analysis Summary

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 December 31, 2020
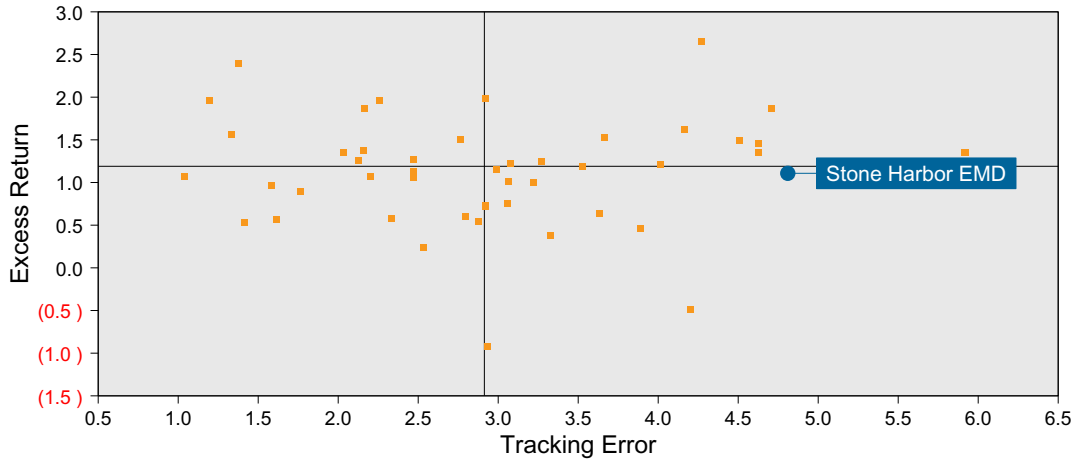
Rolling 12 Quarter Tracking Error vs JPM Emerging Mkts Bond Global
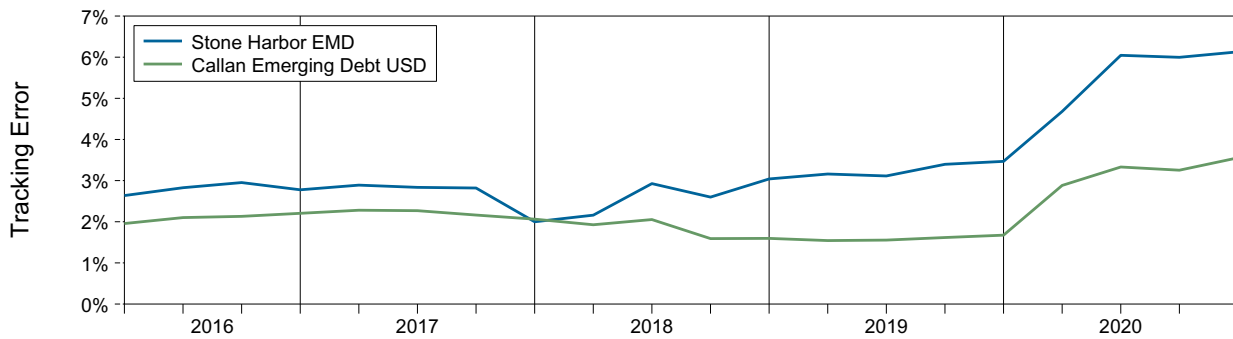
Risk Statistics Rankings vs JPM Emerging Mkts Bond Global
Rankings Against Callan Emerging Debt USD (Gross)
Five Years Ended December 31, 2020

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	13.62	3.39	4.62
25th Percentile	12.41	2.52	3.66
Median	11.81	1.97	2.91
75th Percentile	10.95	1.22	2.16
90th Percentile	10.16	0.77	1.40
Stone Harbor EMD ●	13.88	3.22	4.81

	Beta	R-Squared
10th Percentile	1.40	0.99
25th Percentile	1.27	0.98
Median	1.21	0.97
75th Percentile	1.13	0.96
90th Percentile	1.05	0.93
Stone Harbor EMD ●	1.42	0.97

Callan
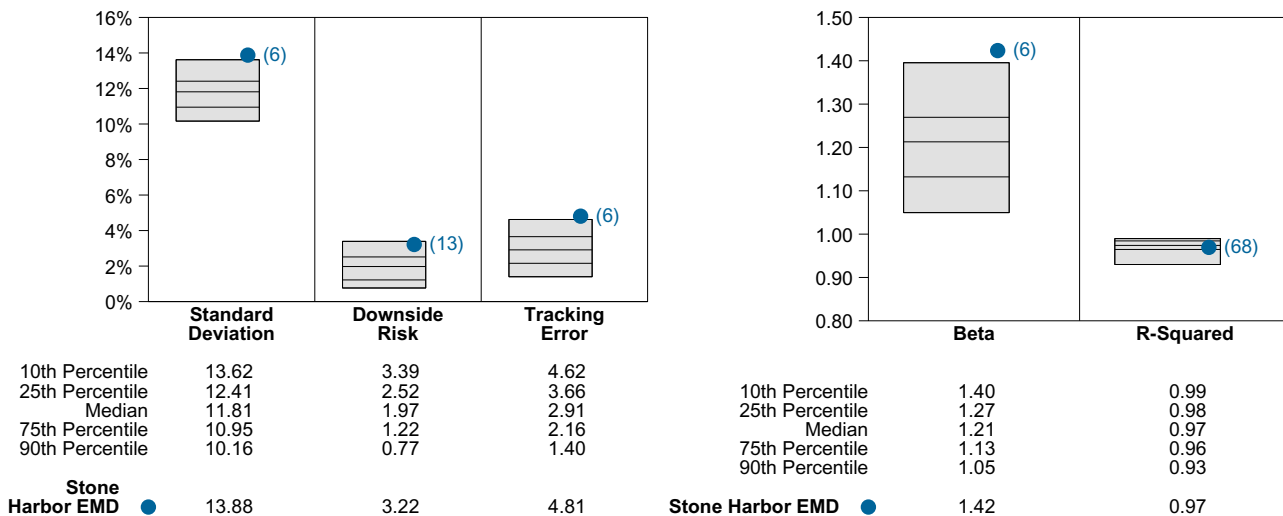
Stone Harbor EMD
Bond Characteristics Analysis Summary

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 December 31, 2020

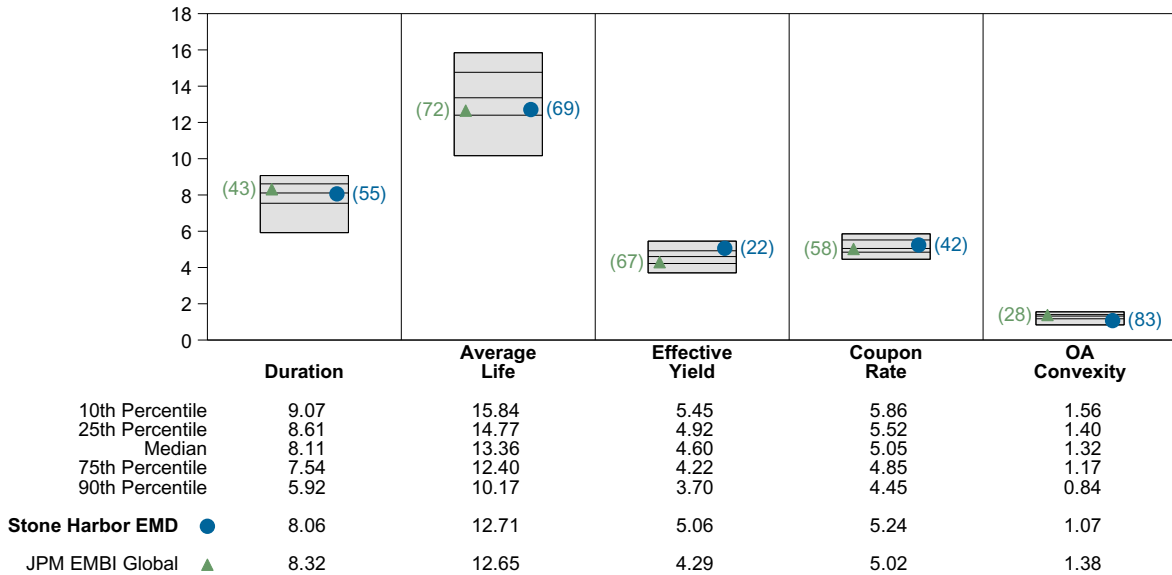|	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	9.07	15.84	5.45	5.86	1.56
25th Percentile	8.61	14.77	4.92	5.52	1.40
Median	8.11	13.36	4.60	5.05	1.32
75th Percentile	7.54	12.40	4.22	4.85	1.17
90th Percentile	5.92	10.17	3.70	4.45	0.84
Stone Harbor EMD ●	8.06	12.71	5.06	5.24	1.07
JPM EMBI Global ▲	8.32	12.65	4.29	5.02	1.38

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.

Sector Allocation
December 31, 2020

Quality Ratings
vs Callan Emerging Debt USD

	Weighted Average Quality Rating
10th Percentile	BBB
25th Percentile	BB+
Median	BB
75th Percentile	BB
90th Percentile	BB
Stone Harbor EMD ●	BB+
JPM EMBI Global ▲	BBB-

Callan
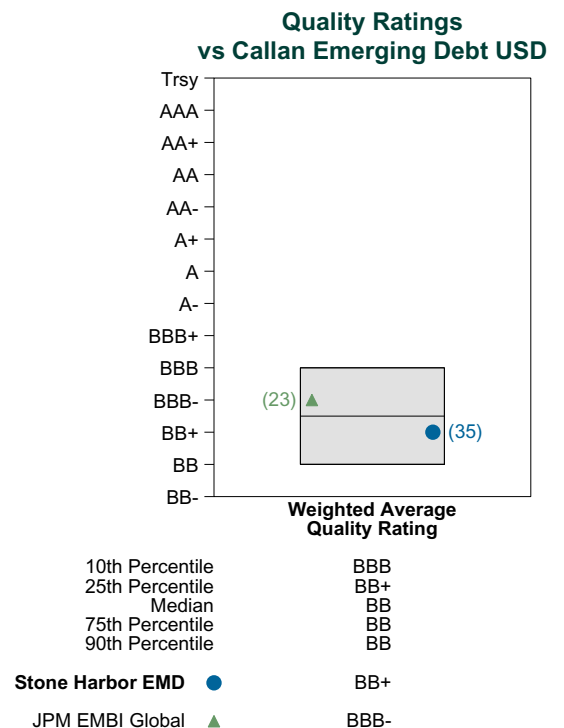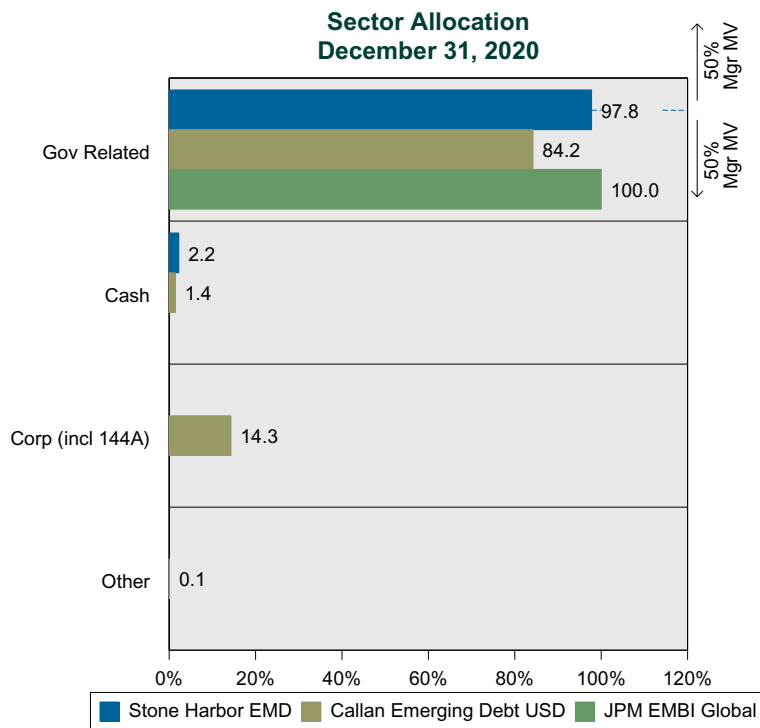
Stone Harbor EMD
Portfolio Characteristics Summary
As of December 31, 2020

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.
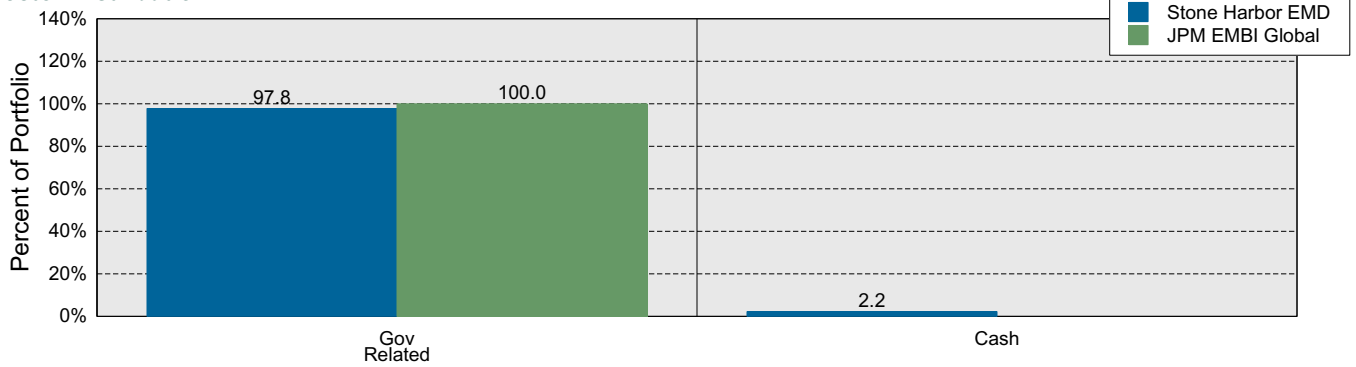
Sector Distribution

Legend: Stone Harbor EMD, JPM EMBI Global

Sector	Stone Harbor EMD	JPM EMBI Global
Gov Related	97.8	100.0
Cash	2.2	

Duration Distribution

Weighted Average: Duration
Stone Harbor EMD: **8.06**
JPM EMBI Global: **8.32**

Years Duration	Stone Harbor EMD	JPM EMBI Global
<1	4.9	
1-3	7.7	12.2
3-5	9.8	14.2
5-7	15.6	13.8
7-10	33.5	17.3
>10	28.5	42.5

Quality Distribution

Weighted Average: Quality
Stone Harbor EMD: **BB+**
JPM EMBI Global: **BBB-**

Quality Rating	Stone Harbor EMD	JPM EMBI Global
AAA	2.2	
AA	6.8	9.1
A	7.7	17.5
BBB	37.4	34.9
BB	11.6	16.3
B	21.5	17.8
CCC	10.6	
CC	0.1	
C		3.8
N/R	2.1	0.7
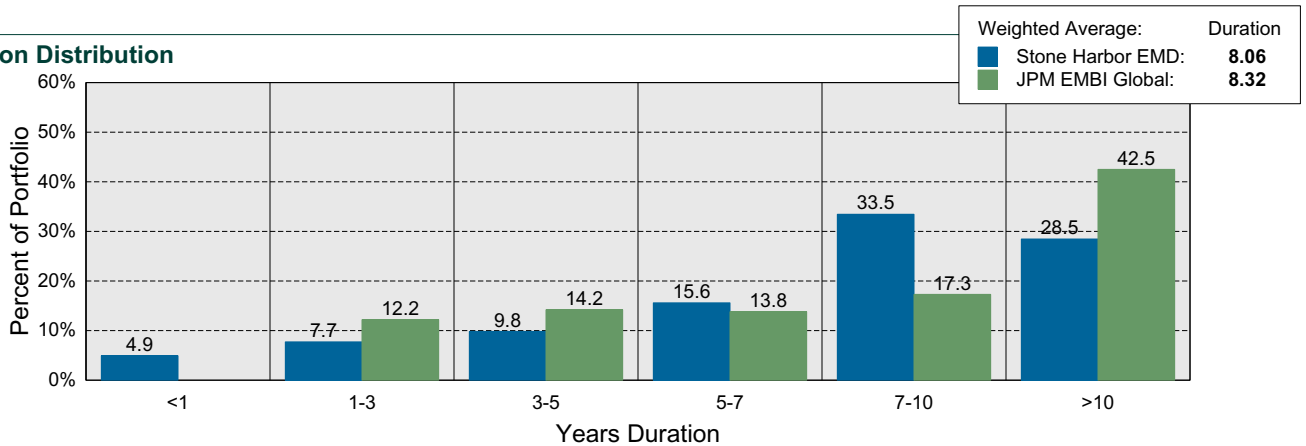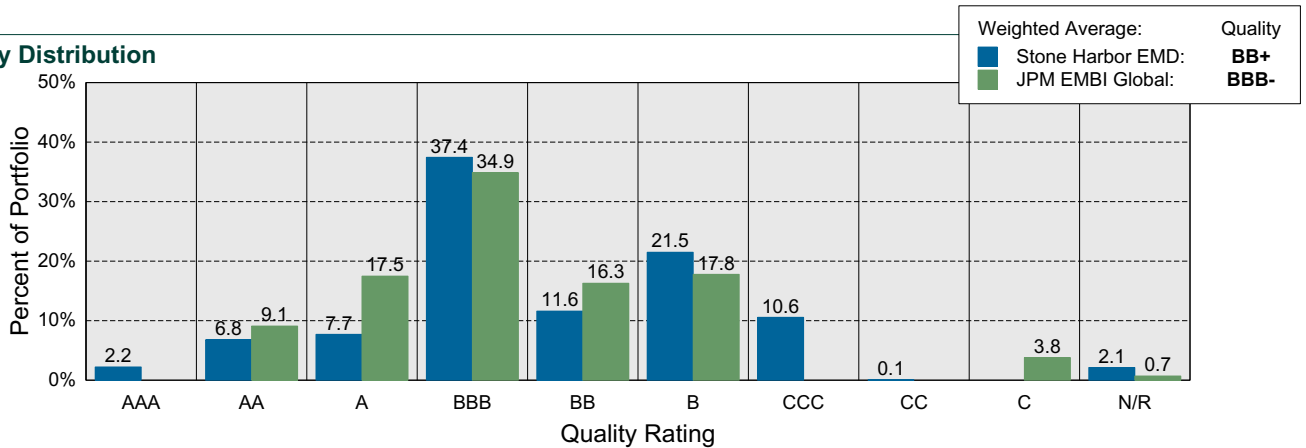
Callan

Stone Harbor Glbl HY
Period Ended December 31, 2020

Quarterly Summary and Highlights

- Stone Harbor Glbl HY's portfolio posted a 7.13% return for the quarter placing it in the 35 percentile of the Callan Global Fixed High Yield group for the quarter and in the 11 percentile for the last year.

- Stone Harbor Glbl HY's portfolio outperformed the FTSE:HY Corp by 0.69% for the quarter and outperformed the FTSE:HY Corp for the year by 2.70%.

Performance vs Callan Global Fixed High Yield (Gross)

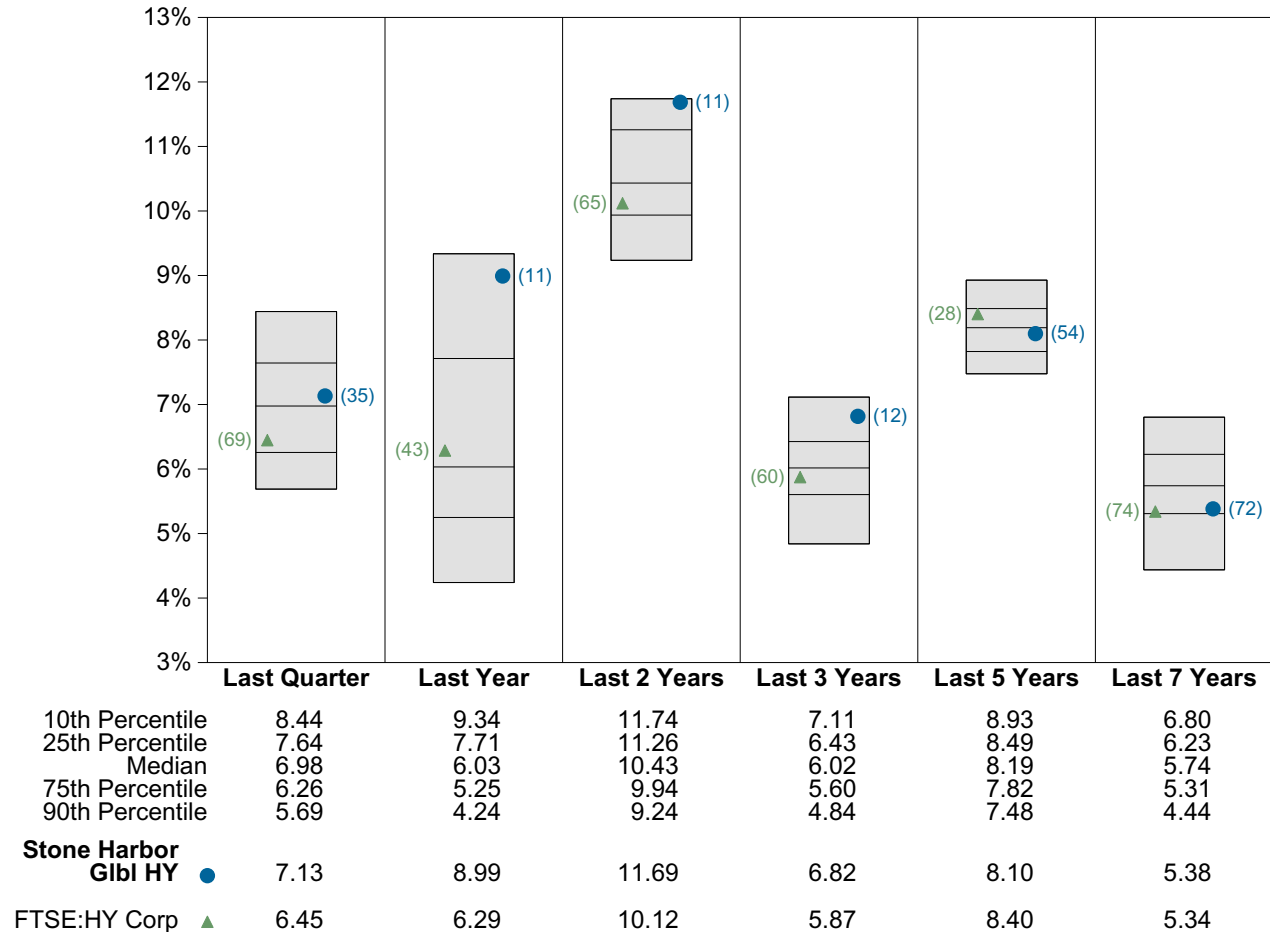|	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	8.44	9.34	11.74	7.11	8.93	6.80
25th Percentile	7.64	7.71	11.26	6.43	8.49	6.23
Median	6.98	6.03	10.43	6.02	8.19	5.74
75th Percentile	6.26	5.25	9.94	5.60	7.82	5.31
90th Percentile	5.69	4.24	9.24	4.84	7.48	4.44
Stone Harbor Glbl HY ●	7.13	8.99	11.69	6.82	8.10	5.38
FTSE:HY Corp ▲	6.45	6.29	10.12	5.87	8.40	5.34

Relative Return vs FTSE:HY Corp

Callan Global Fixed High Yield (Gross)
Annualized Five Year Risk vs Return
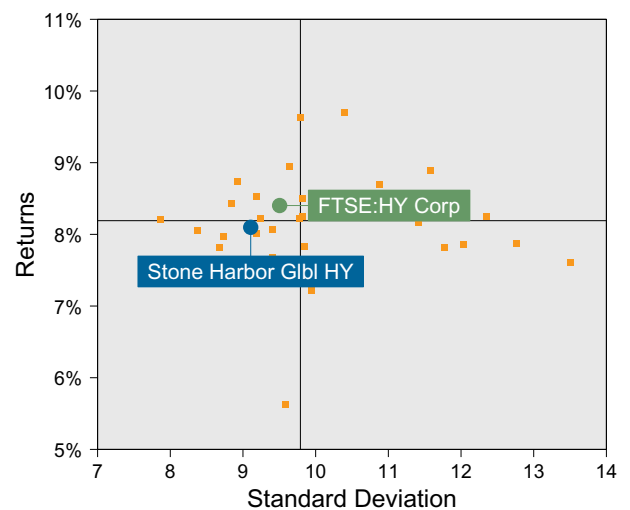
Stone Harbor Glbl HY
Return Analysis Summary

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)

	2020	2019	2018	2017	2016	2015	2014
10th Percentile	9.34	16.20	(1.09)	11.14	18.91	(0.99)	3.22
25th Percentile	7.71	15.98	(1.72)	10.00	16.54	(2.42)	1.88
Median	6.03	15.32	(2.60)	8.48	15.36	(4.70)	0.74
75th Percentile	5.25	14.22	(3.67)	7.84	13.20	(6.75)	(0.30)
90th Percentile	4.24	12.90	(4.25)	6.73	10.21	(8.43)	(1.43)
Stone Harbor Glbl HY ●	8.99	14.45	(2.29)	6.06	14.19	(3.89)	1.75
FTSE:HY Corp ▲	6.29	14.09	(2.13)	7.05	17.82	(5.56)	1.83

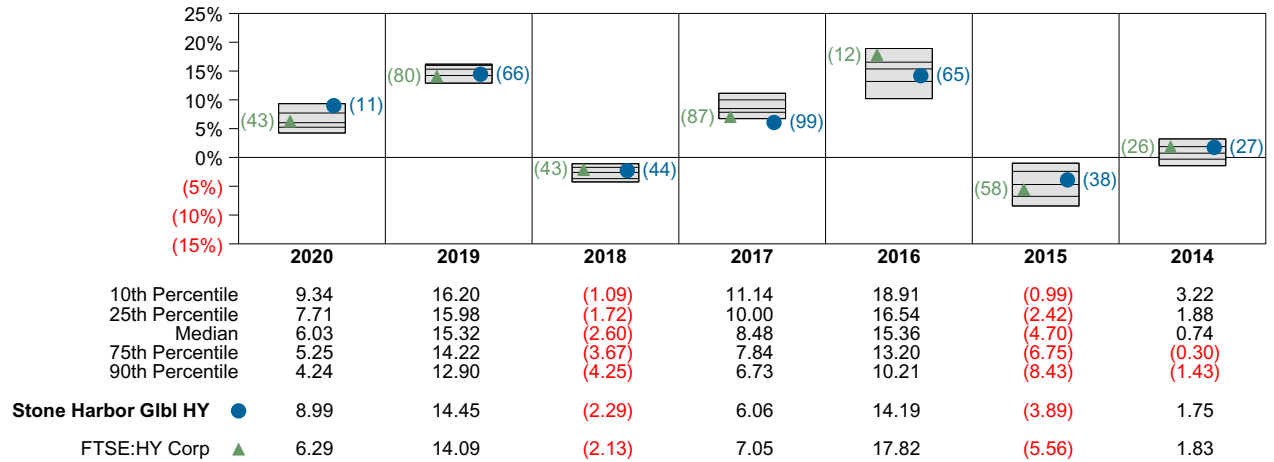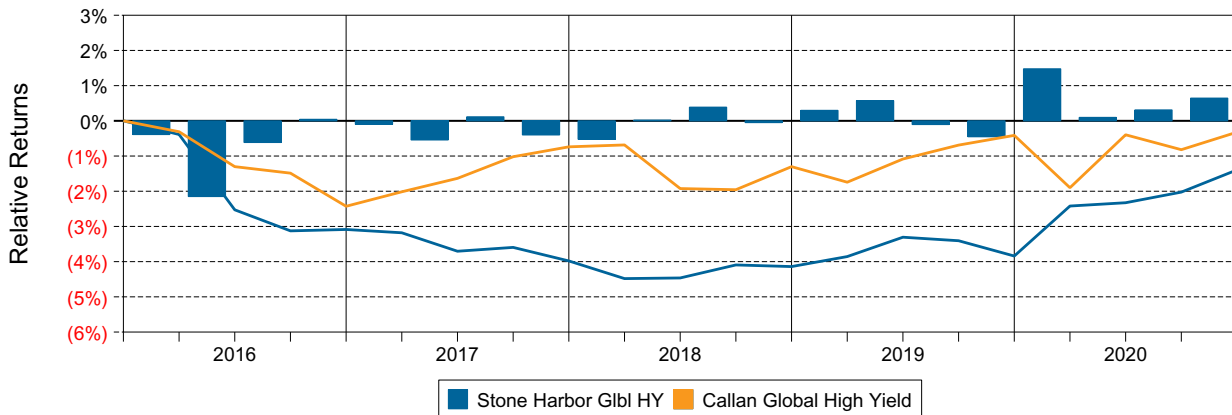## Cumulative and Quarterly Relative Return vs FTSE:HY Corp

■ Stone Harbor Glbl HY   ━ Callan Global High Yield

Risk Adjusted Return Measures vs FTSE:HY Corp
Rankings Against Callan Global Fixed High Yield (Gross)
Five Years Ended December 31, 2020

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.98	0.84	0.22
25th Percentile	0.37	0.79	0.04
Median	(0.36)	0.71	(0.12)
75th Percentile	(1.15)	0.61	(0.26)
90th Percentile	(2.08)	0.53	(0.53)
Stone Harbor Glbl HY ●	0.06	0.76	(0.22)
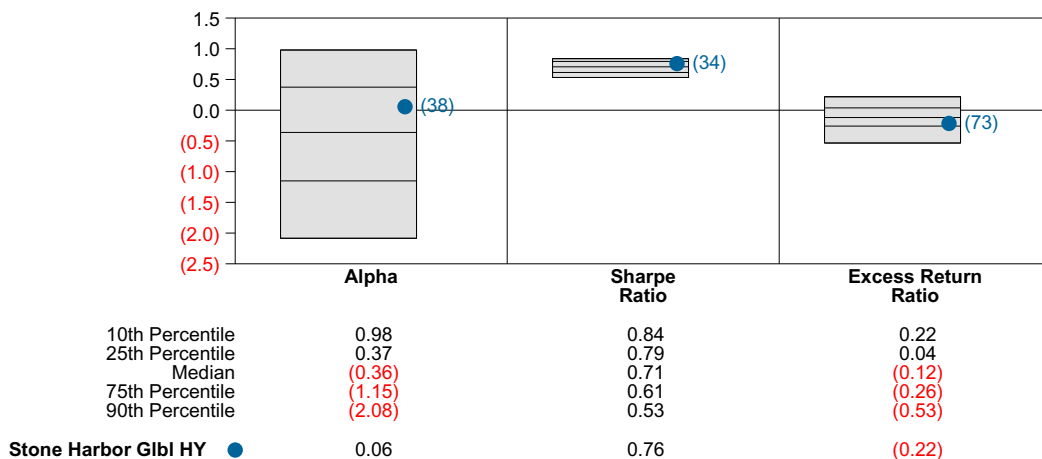
Stone Harbor Glbl HY
Risk Analysis Summary

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.
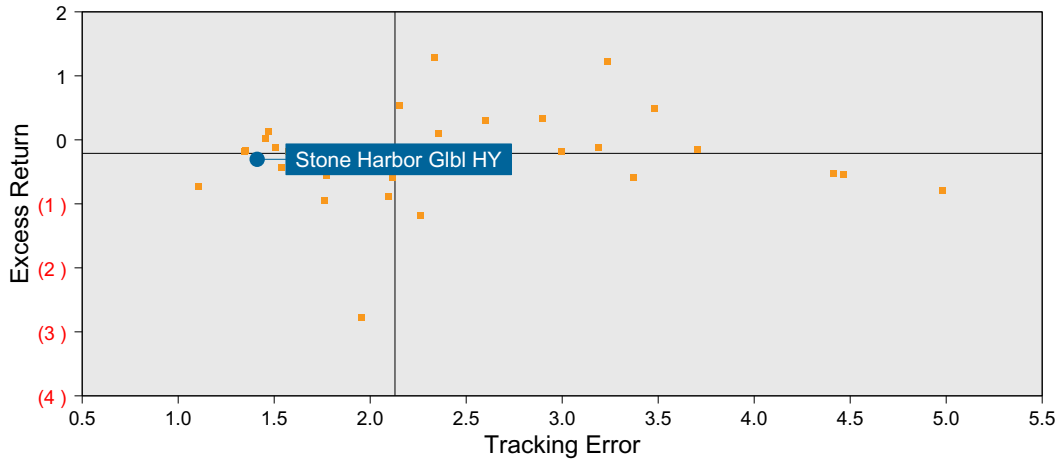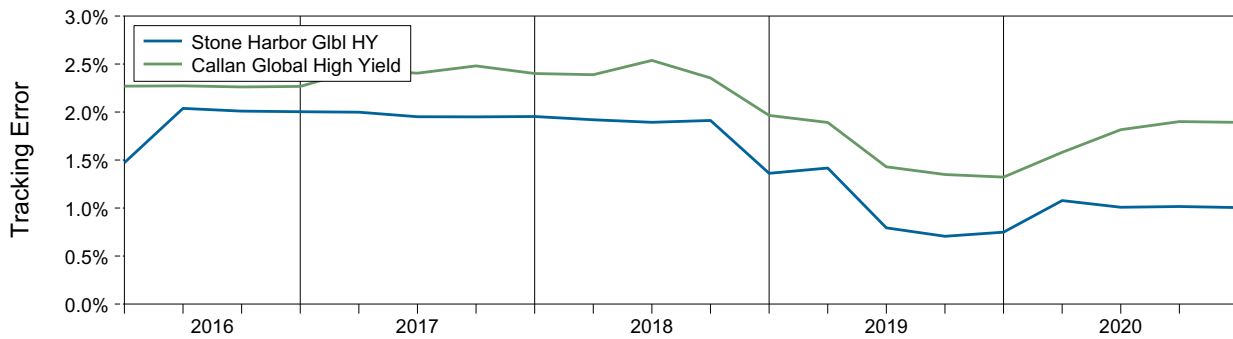
Risk Analysis vs Callan Global Fixed High Yield (Gross)
Five Years Ended December 31, 2020

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 December 31, 2020

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	12.25	3.10	4.20
25th Percentile	11.26	2.21	3.13
Median	9.79	1.70	2.13
75th Percentile	9.18	1.31	1.61
90th Percentile	8.68	1.04	1.38
Stone Harbor Glbl HY ●	9.11	1.16	1.41

	Beta	R-Squared
10th Percentile	1.24	0.98
25th Percentile	1.15	0.98
Median	1.01	0.96
75th Percentile	0.95	0.94
90th Percentile	0.89	0.92
Stone Harbor Glbl HY ●	0.95	0.98

Callan

Stone Harbor Glbl 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
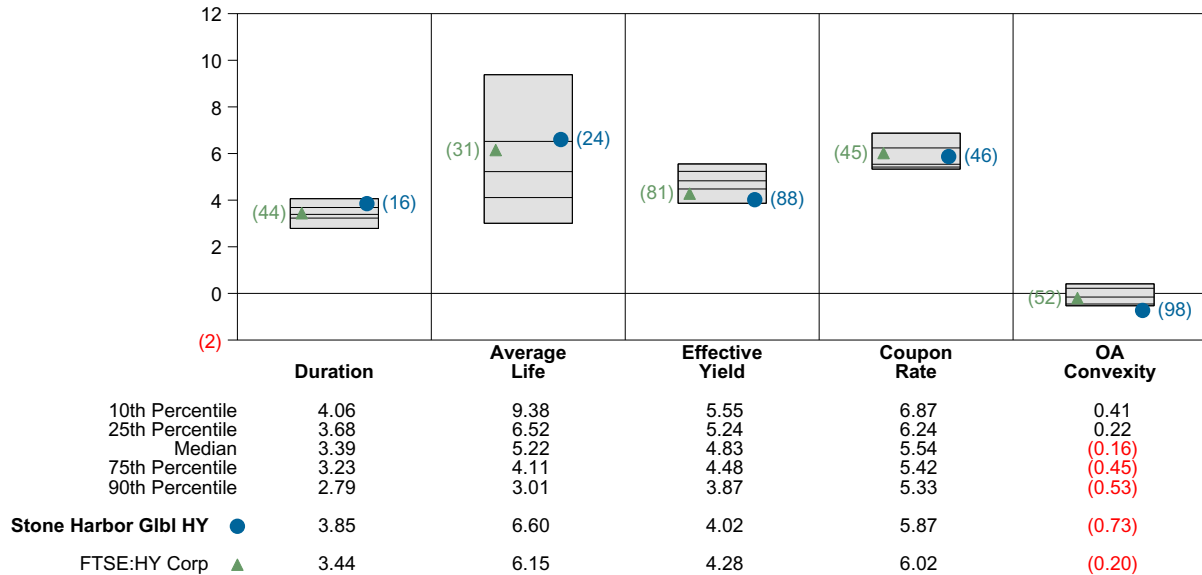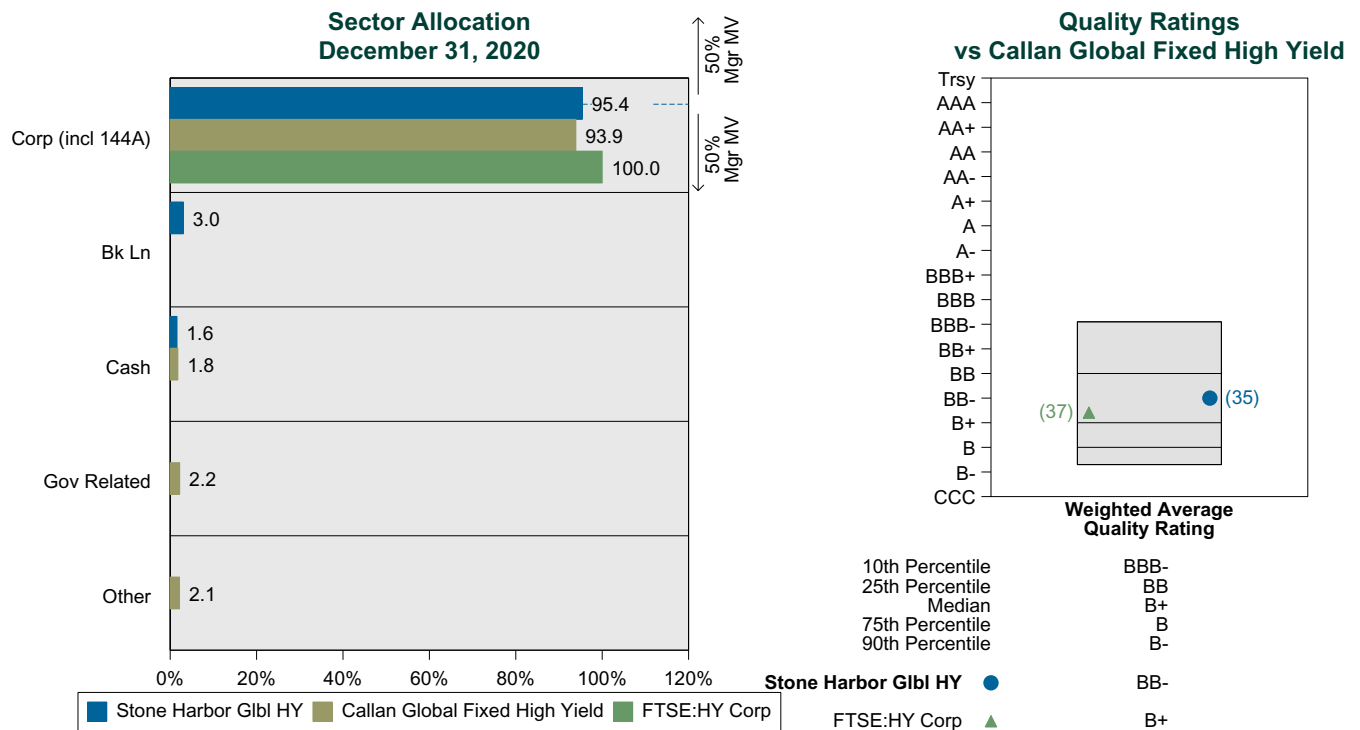### Rankings Against Callan Global Fixed High Yield
as of December 31, 2020

	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	4.06	9.38	5.55	6.87	0.41
25th Percentile	3.68	6.52	5.24	6.24	0.22
Median	3.39	5.22	4.83	5.54	(0.16)
75th Percentile	3.23	4.11	4.48	5.42	(0.45)
90th Percentile	2.79	3.01	3.87	5.33	(0.53)
Stone Harbor Glbl HY ●	3.85	6.60	4.02	5.87	(0.73)
FTSE:HY Corp ▲	3.44	6.15	4.28	6.02	(0.20)

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.

Sector Allocation December 31, 2020

Legend: ■ Stone Harbor Glbl HY ■ Callan Global Fixed High Yield ■ FTSE:HY Corp

Quality Ratings vs Callan Global Fixed High Yield

	Weighted Average Quality Rating
10th Percentile	BBB-
25th Percentile	BB
Median	B+
75th Percentile	B
90th Percentile	B-
Stone Harbor Glbl HY ●	BB-
FTSE:HY Corp ▲	B+

Stone Harbor Glbl HY
Portfolio Characteristics Summary
As of December 31, 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

Corp (incl 144A)
95%

Cash
2%

Bk Ln
3%

Corp (incl 144A)
100%

Stone Harbor Glbl HY

FTSE US High Yield

Duration Distribution
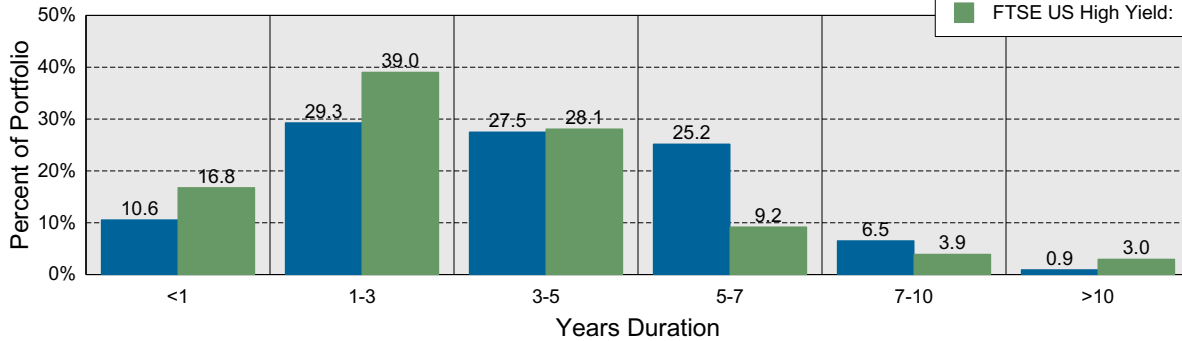
Weighted Average:	Duration
Stone Harbor Glbl HY:	**3.85**
FTSE US High Yield:	**3.44**

Quality Distribution
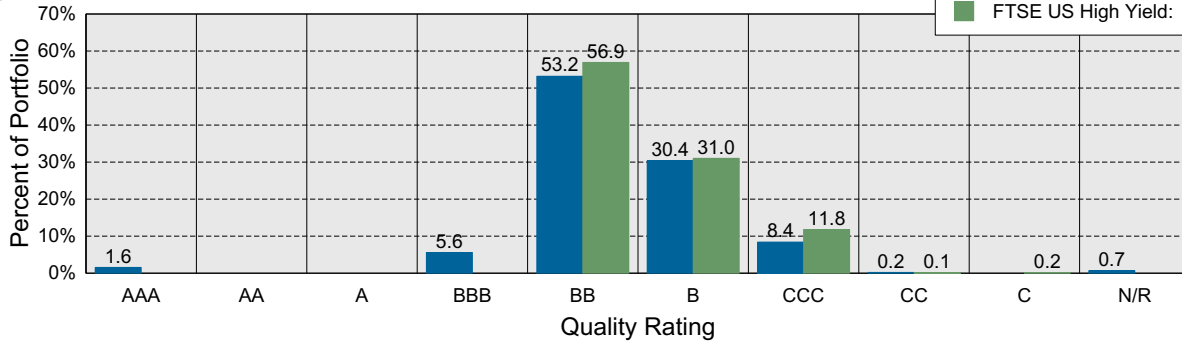
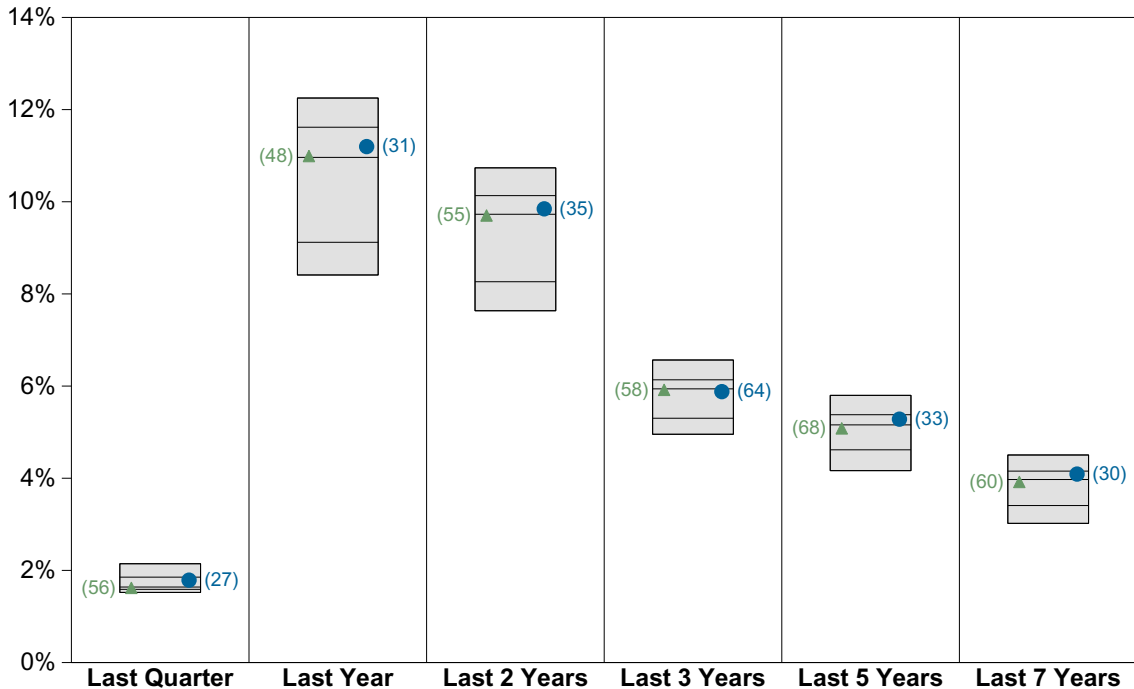| Weighted Average:	Quality
Stone Harbor Glbl HY:	**BB-**
FTSE US High Yield:	**B+**

Callan

Inflation Protection (TIPS)
Period Ended December 31, 2020

Quarterly Summary and Highlights

- Inflation Protection (TIPS)'s portfolio posted a 1.79% return for the quarter placing it in the 27 percentile of the Callan Inflation Linked Bonds group for the quarter and in the 31 percentile for the last year.

- Inflation Protection (TIPS)'s portfolio outperformed the Blmbg:TIPS by 0.17% for the quarter and outperformed the Blmbg:TIPS for the year by 0.20%.

Performance vs Callan Inflation Linked Bonds (Gross)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	2.14	12.25	10.74	6.57	5.80	4.50
25th Percentile	1.85	11.62	10.13	6.14	5.38	4.15
Median	1.64	10.96	9.73	5.94	5.16	3.97
75th Percentile	1.59	9.12	8.26	5.30	4.62	3.41
90th Percentile	1.52	8.41	7.63	4.95	4.16	3.02
Inflation Protection (TIPS) ●	1.79	11.20	9.85	5.88	5.28	4.09
Blmbg:TIPS ▲	1.62	10.99	9.70	5.92	5.08	3.92

Relative Return vs Blmbg:TIPS
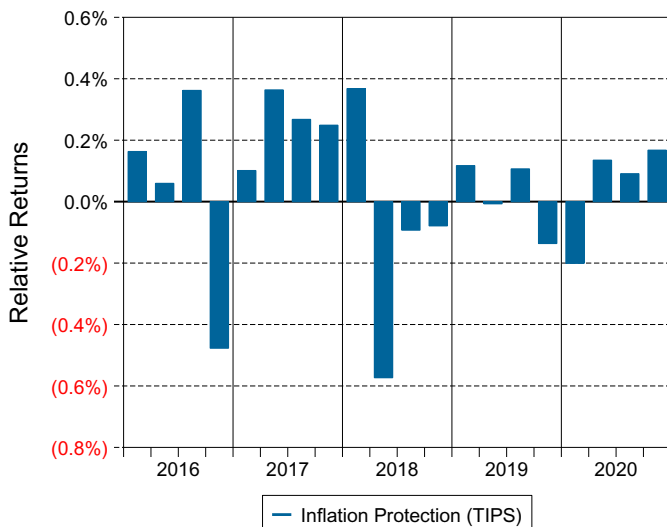
Callan Inflation Linked Bonds (Gross)
Annualized Five Year Risk vs Return
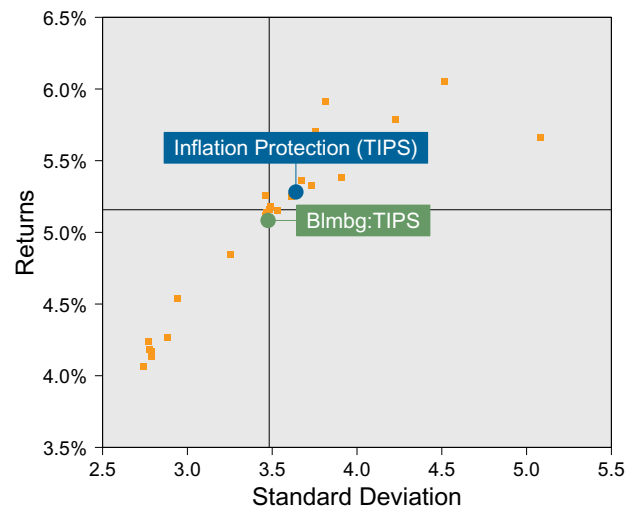
Inflation Protection (TIPS)
Return Analysis Summary

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)

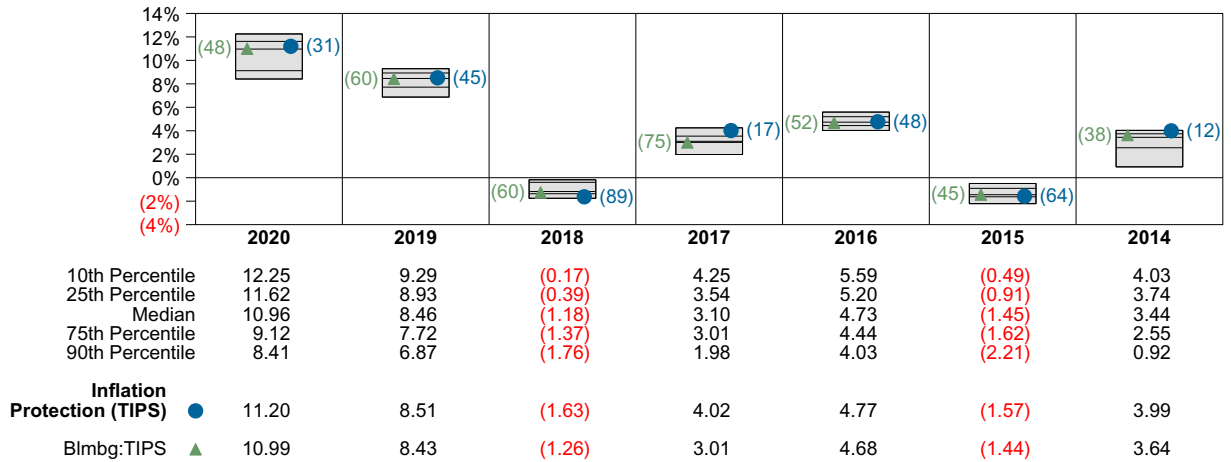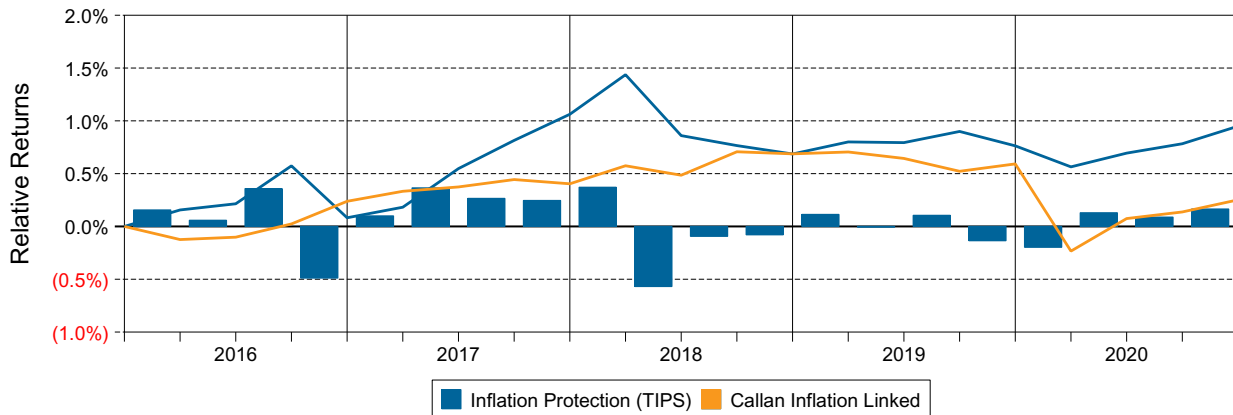|	2020	2019	2018	2017	2016	2015	2014
10th Percentile	12.25	9.29	(0.17)	4.25	5.59	(0.49)	4.03
25th Percentile	11.62	8.93	(0.39)	3.54	5.20	(0.91)	3.74
Median	10.96	8.46	(1.18)	3.10	4.73	(1.45)	3.44
75th Percentile	9.12	7.72	(1.37)	3.01	4.44	(1.62)	2.55
90th Percentile	8.41	6.87	(1.76)	1.98	4.03	(2.21)	0.92
Inflation Protection (TIPS) ●	11.20	8.51	(1.63)	4.02	4.77	(1.57)	3.99
Blmbg:TIPS ▲	10.99	8.43	(1.26)	3.01	4.68	(1.44)	3.64

Cumulative and Quarterly Relative Return vs Blmbg:TIPS

Legend: ■ Inflation Protection (TIPS)　■ Callan Inflation Linked

Risk Adjusted Return Measures vs Blmbg:TIPS
Rankings Against Callan Inflation Linked Bonds (Gross)
Five Years Ended December 31, 2020

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.35	1.18	1.05
25th Percentile	0.17	1.14	0.56
Median	0.05	1.12	0.18
75th Percentile	(0.09)	1.07	(0.53)
90th Percentile	(0.16)	1.01	(0.87)
Inflation Protection (TIPS) ●	0.04	1.12	0.39

Callan

Inflation Protection (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 December 31, 2020

Rolling 12 Quarter Tracking Error vs Bloomberg Barclays TIPS
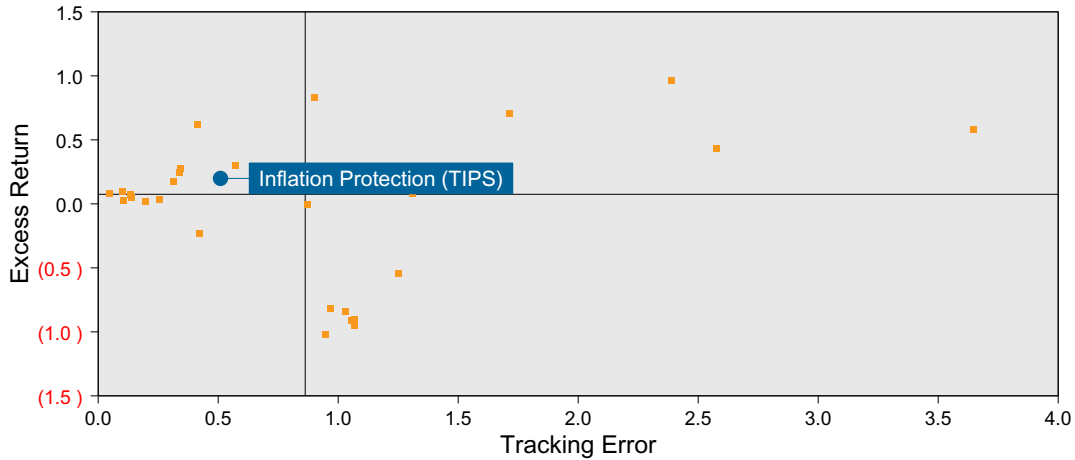

Risk Statistics Rankings vs Bloomberg Barclays TIPS
Rankings Against Callan Inflation Linked Bonds (Gross)
Five Years Ended December 31, 2020

	Standard Deviation	Downside Risk	Tracking Error		Beta	R-Squared
10th Percentile	4.31	1.34	2.40	10th Percentile	1.09	1.00
25th Percentile	3.80	1.00	1.07	25th Percentile	1.07	1.00
Median	3.48	0.52	0.86	Median	1.00	0.96
75th Percentile	3.01	0.16	0.27	75th Percentile	0.85	0.93
90th Percentile	2.77	0.06	0.10	90th Percentile	0.79	0.72
Inflation Protection (TIPS) ●	3.64	0.35	0.51	Inflation Protection (TIPS) ●	1.04	0.98

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 December 31, 2020

	Real Effective Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	8.49	9.19	1.12	1.73	1.41
25th Percentile	8.18	8.72	0.82	1.40	1.14
Median	7.65	8.09	0.62	0.84	0.39
75th Percentile	4.84	5.32	0.47	0.61	0.31
90th Percentile	3.15	4.90	(1.21)	0.47	0.09
Inflation Protection (TIPS) ●	8.03	8.26	(1.13)	0.98	1.28
Blmbg:TIPS ▲	7.65	8.05	0.69	0.66	0.38

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.

Sector Allocation
December 31, 2020

Legend: ■ Inflation Protection (TIPS)　■ Callan Inflation Linked Bonds　■ Blmbg:TIPS

Quality Ratings
vs Callan Inflation Linked Bonds

Weighted Average Quality Rating

10th Percentile	AAA
25th Percentile	AAA
Median	AAA
75th Percentile	AA+
90th Percentile	AA
Inflation Protection (TIPS) ●	AA+
Blmbg:TIPS ▲	AAA

Callan

Inflation Protection (TIPS)
Portfolio Characteristics Summary
As of December 31, 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

US Trsy 93%
Corp (incl 144A) 1%
Cash 0%
Gov Related 5%
Other 0%

US Trsy 100%
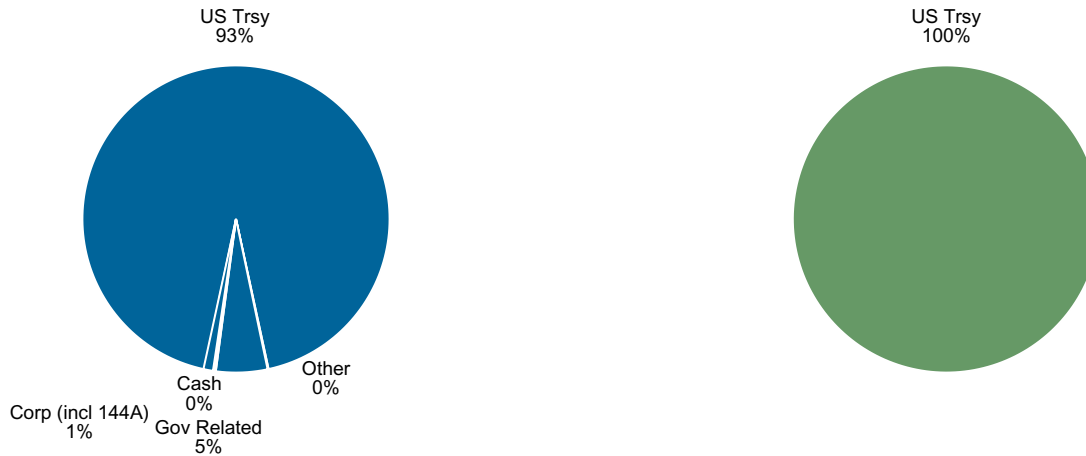
Inflation Protection (TIPS)   Blmbg US TIPS

Duration Distribution
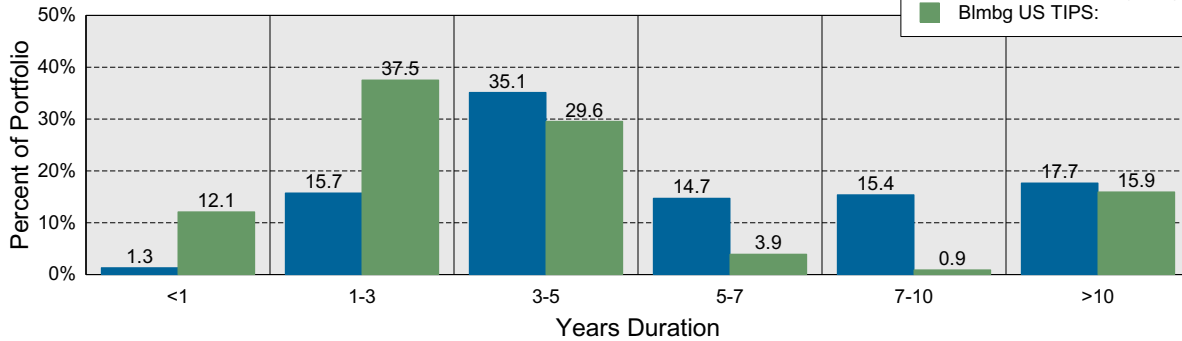
Weighted Average:	Real Duration
Inflation Protection (TIPS):	**8.03**
Blmbg US TIPS:	**7.65**

Years Duration	<1	1-3	3-5	5-7	7-10	>10
Inflation Protection (TIPS)	1.3	15.7	35.1	14.7	15.4	17.7
Blmbg US TIPS	12.1	37.5	29.6	3.9	0.9	15.9

Quality Distribution

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

Quality Rating	AAA	AA	A	BBB	BB	B	CCC	CC	C	N/R
Inflation Protection (TIPS)	93.8	4.0	0.9	1.1						0.2
Blmbg US TIPS	100.0									

Callan

Inflation Protection
(TIPS) Managers

Brown Brothers TIPS
Period Ended December 31, 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 1.32% return for the quarter placing it in the 97 percentile of the Callan Inflation Linked Bonds group for the quarter and in the 56 percentile for the last year.
- Brown Brothers TIPS's portfolio underperformed the Blmbg:TIPS by 0.30% for the quarter and underperformed the Blmbg:TIPS for the year by 0.23%.

Performance vs Callan Inflation Linked Bonds (Gross)
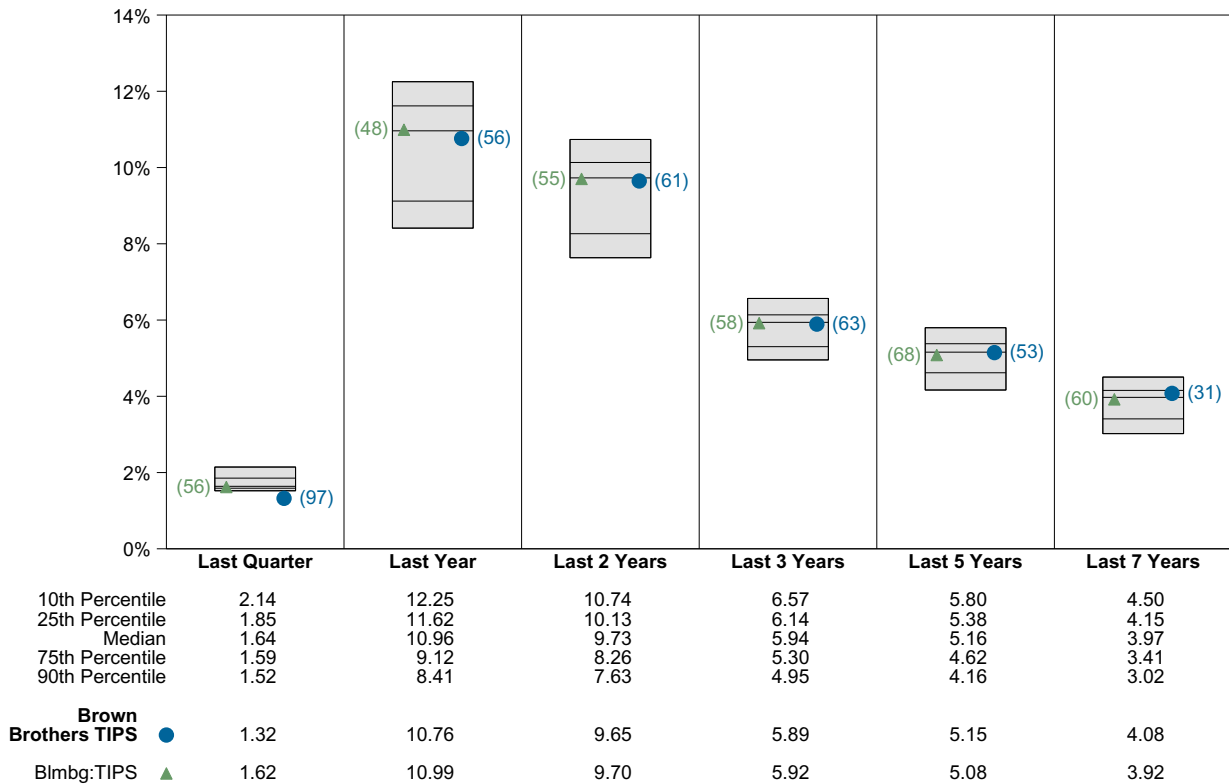
	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	2.14	12.25	10.74	6.57	5.80	4.50
25th Percentile	1.85	11.62	10.13	6.14	5.38	4.15
Median	1.64	10.96	9.73	5.94	5.16	3.97
75th Percentile	1.59	9.12	8.26	5.30	4.62	3.41
90th Percentile	1.52	8.41	7.63	4.95	4.16	3.02
Brown Brothers TIPS ●	1.32	10.76	9.65	5.89	5.15	4.08
Blmbg:TIPS ▲	1.62	10.99	9.70	5.92	5.08	3.92

Relative Return vs Blmbg:TIPS
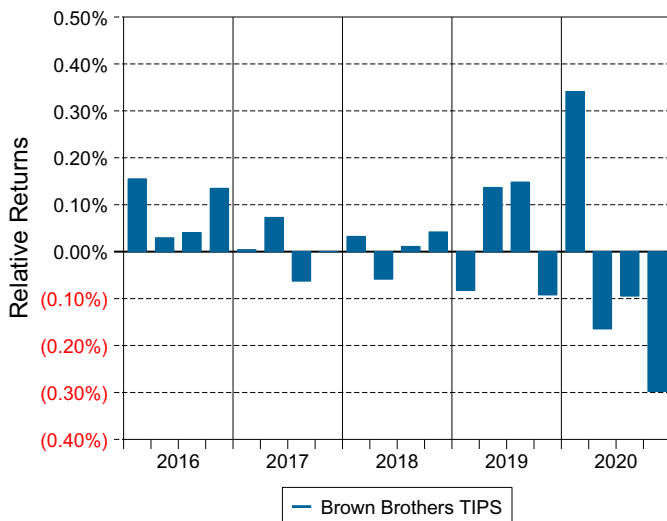
Callan Inflation Linked Bonds (Gross)
Annualized Five Year Risk vs Return
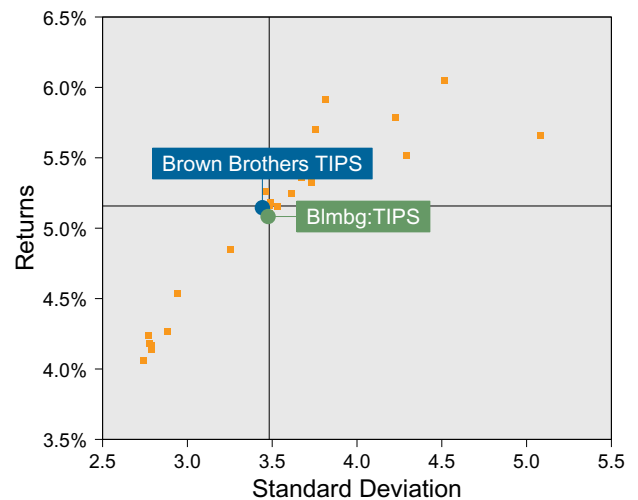
Brown Brothers TIPS
Return Analysis Summary

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.
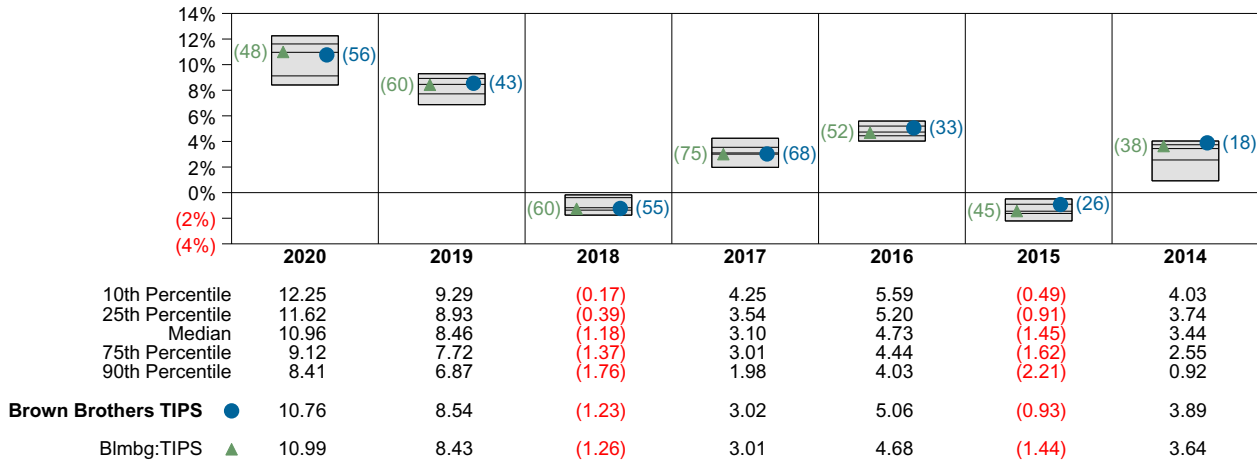
Performance vs Callan Inflation Linked Bonds (Gross)

	2020	2019	2018	2017	2016	2015	2014
10th Percentile	12.25	9.29	(0.17)	4.25	5.59	(0.49)	4.03
25th Percentile	11.62	8.93	(0.39)	3.54	5.20	(0.91)	3.74
Median	10.96	8.46	(1.18)	3.10	4.73	(1.45)	3.44
75th Percentile	9.12	7.72	(1.37)	3.01	4.44	(1.62)	2.55
90th Percentile	8.41	6.87	(1.76)	1.98	4.03	(2.21)	0.92
Brown Brothers TIPS ●	10.76	8.54	(1.23)	3.02	5.06	(0.93)	3.89
Blmbg:TIPS ▲	10.99	8.43	(1.26)	3.01	4.68	(1.44)	3.64

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 December 31, 2020

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.35	1.18	1.05
25th Percentile	0.17	1.14	0.56
Median	0.05	1.12	0.18
75th Percentile	(0.09)	1.07	(0.53)
90th Percentile	(0.16)	1.01	(0.87)
Brown Brothers TIPS ●	0.12	1.15	0.23
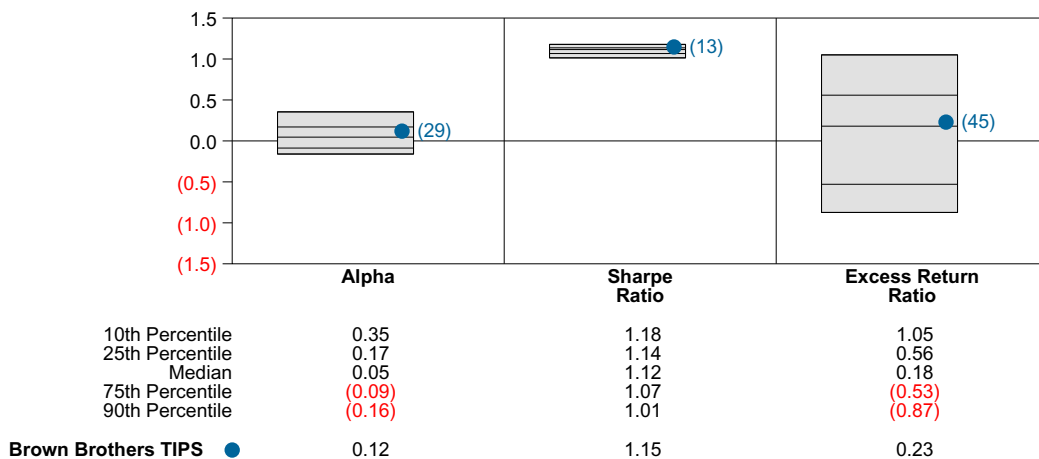
Brown Brothers TIPS
Risk Analysis Summary

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 December 31, 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 December 31, 2020

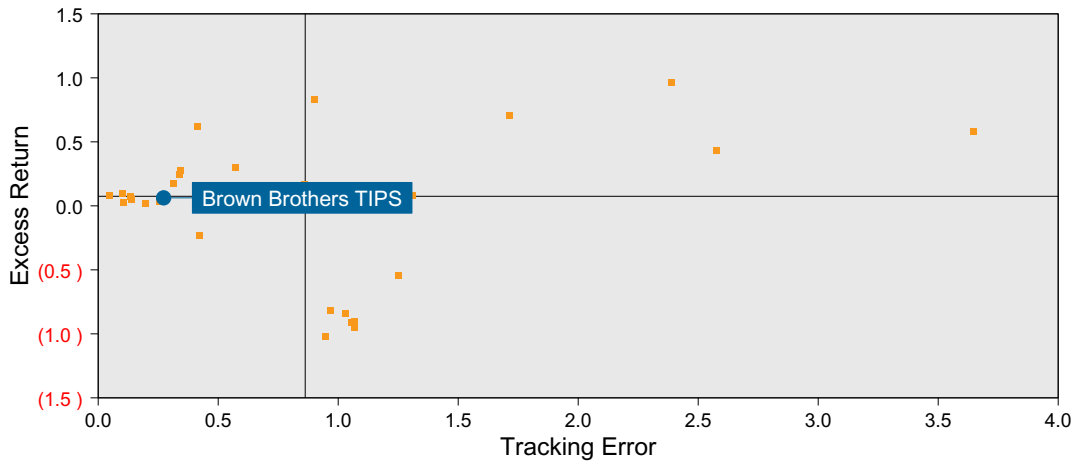|	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	4.31	1.34	2.40
25th Percentile	3.80	1.00	1.07
Median	3.48	0.52	0.86
75th Percentile	3.01	0.16	0.27
90th Percentile	2.77	0.06	0.10
Brown Brothers TIPS ●	3.44	0.17	0.27

	Beta	R-Squared
10th Percentile	1.09	1.00
25th Percentile	1.07	1.00
Median	1.00	0.96
75th Percentile	0.85	0.93
90th Percentile	0.79	0.72
Brown Brothers TIPS ●	0.98	0.99

Callan

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 December 31, 2020

	Real Effective Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	8.49	9.19	1.12	1.73	1.41
25th Percentile	8.18	8.72	0.82	1.40	1.14
Median	7.65	8.09	0.62	0.84	0.39
75th Percentile	4.84	5.32	0.47	0.61	0.31
90th Percentile	3.15	4.90	(1.21)	0.47	0.09
Brown Brothers TIPS ●	7.36	7.84	(1.37)	1.22	1.06
Blmbg:TIPS ▲	7.65	8.05	0.69	0.66	0.38

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.

Sector Allocation
December 31, 2020

Quality Ratings
vs Callan Inflation Linked Bonds

	Weighted Average Quality Rating
10th Percentile	AAA
25th Percentile	AAA
Median	AAA
75th Percentile	AA+
90th Percentile	AA
Brown Brothers TIPS ●	AAA
Blmbg:TIPS ▲	AAA

Brown Brothers TIPS
Portfolio Characteristics Summary
As of December 31, 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

Weighted Average:	Real Duration
Brown Brothers TIPS:	**7.36**
Blmbg US TIPS:	**7.65**

Quality Distribution

Weighted Average:	Quality
Brown Brothers TIPS:	**AAA**
Blmbg US TIPS:	**AAA**

Callan
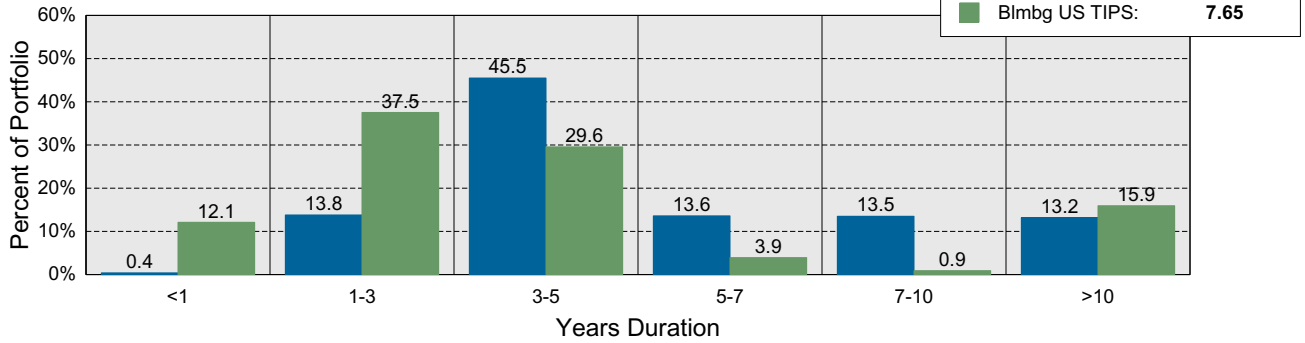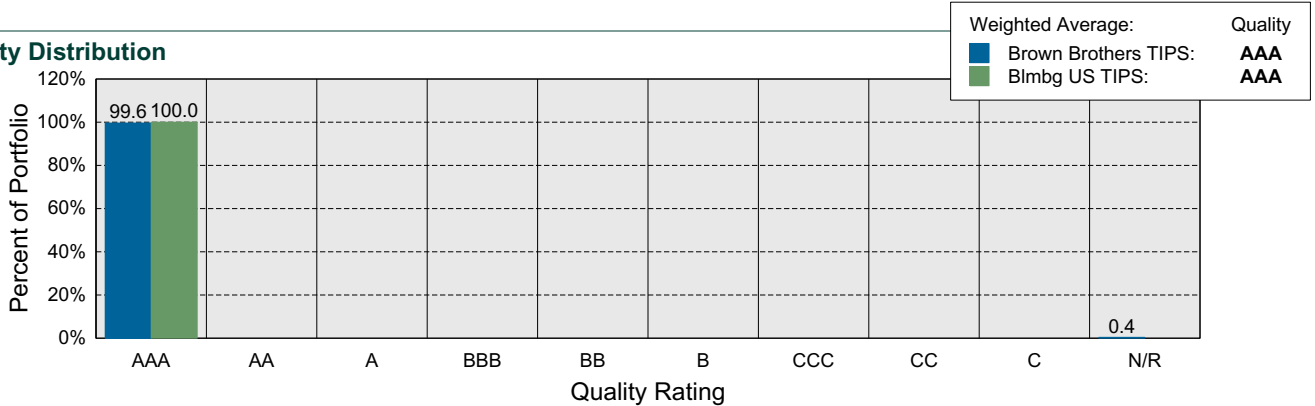
NISA Inv Adv TIPS
Period Ended December 31, 2020

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 1.56% return for the quarter placing it in the 81 percentile of the Callan Inflation Linked Bonds group for the quarter and in the 42 percentile for the last year.

- NISA Inv Adv TIPS's portfolio underperformed the Blmbg:TIPS by 0.06% for the quarter and outperformed the Blmbg:TIPS for the year by 0.03%.

Performance vs Callan Inflation Linked Bonds (Gross)
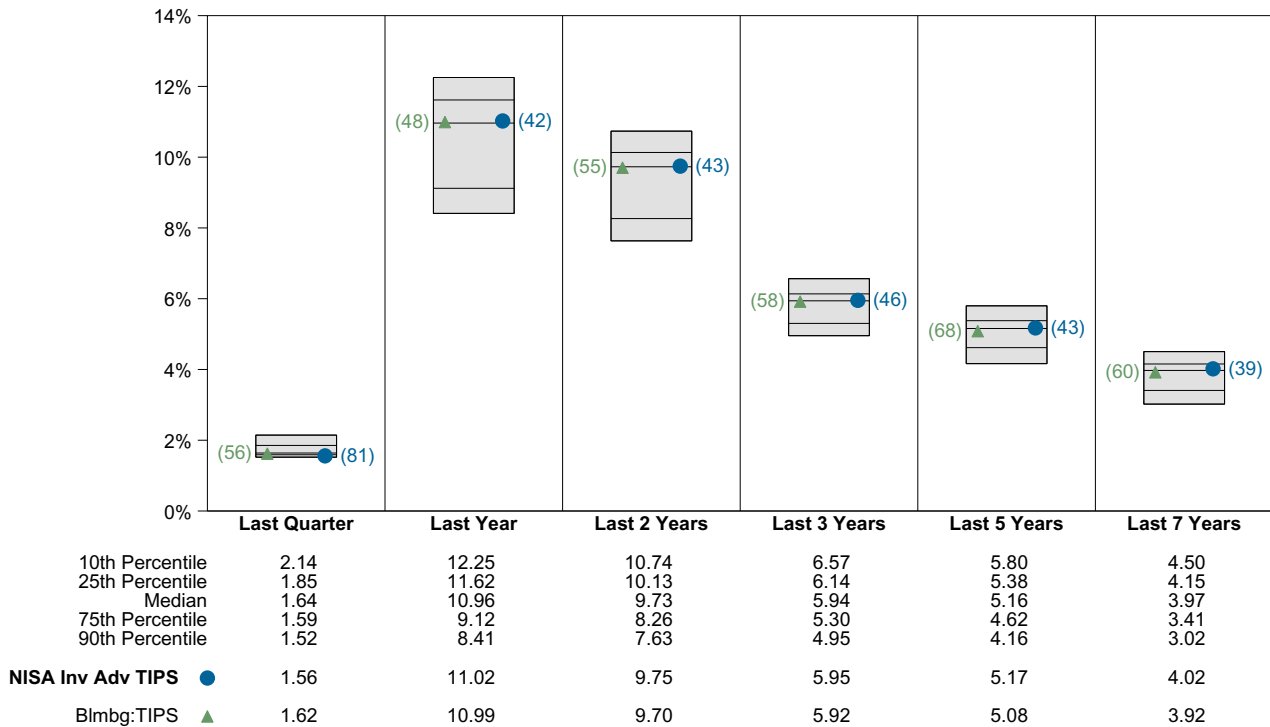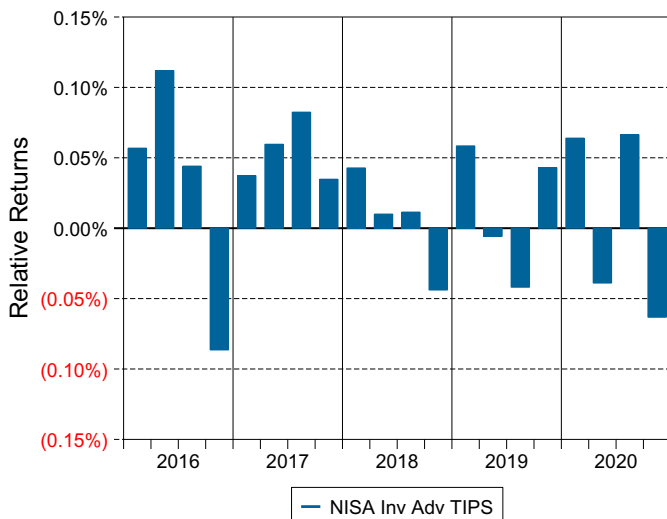
	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	2.14	12.25	10.74	6.57	5.80	4.50
25th Percentile	1.85	11.62	10.13	6.14	5.38	4.15
Median	1.64	10.96	9.73	5.94	5.16	3.97
75th Percentile	1.59	9.12	8.26	5.30	4.62	3.41
90th Percentile	1.52	8.41	7.63	4.95	4.16	3.02
NISA Inv Adv TIPS ●	1.56	11.02	9.75	5.95	5.17	4.02
Blmbg:TIPS ▲	1.62	10.99	9.70	5.92	5.08	3.92

Relative Return vs Blmbg:TIPS

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

Callan

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)

	2020	2019	2018	2017	2016	2015	2014
10th Percentile	12.25	9.29	(0.17)	4.25	5.59	(0.49)	4.03
25th Percentile	11.62	8.93	(0.39)	3.54	5.20	(0.91)	3.74
Median	10.96	8.46	(1.18)	3.10	4.73	(1.45)	3.44
75th Percentile	9.12	7.72	(1.37)	3.01	4.44	(1.62)	2.55
90th Percentile	8.41	6.87	(1.76)	1.98	4.03	(2.21)	0.92
NISA Inv Adv TIPS ●	11.02	8.48	(1.24)	3.23	4.81	(1.29)	3.71
Blmbg:TIPS ▲	10.99	8.43	(1.26)	3.01	4.68	(1.44)	3.64

Cumulative and Quarterly Relative Return vs Blmbg:TIPS

Legend: ■ NISA Inv Adv TIPS ■ Callan Inflation Linked

Risk Adjusted Return Measures vs Blmbg:TIPS
Rankings Against Callan Inflation Linked Bonds (Gross)
Five Years Ended December 31, 2020

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.35	1.18	1.05
25th Percentile	0.17	1.14	0.56
Median	0.05	1.12	0.18
75th Percentile	(0.09)	1.07	(0.53)
90th Percentile	(0.16)	1.01	(0.87)
NISA Inv Adv TIPS ●	0.06	1.13	0.86

Callan

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 December 31, 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 December 31, 2020

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	4.31	1.34	2.40
25th Percentile	3.80	1.00	1.07
Median	3.48	0.52	0.86
75th Percentile	3.01	0.16	0.27
90th Percentile	2.77	0.06	0.10
NISA Inv Adv TIPS ●	3.50	0.06	0.11

	Beta	R-Squared
10th Percentile	1.09	1.00
25th Percentile	1.07	1.00
Median	1.00	0.96
75th Percentile	0.85	0.93
90th Percentile	0.79	0.72
NISA Inv Adv TIPS ●	1.01	1.00

Callan

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 December 31, 2020

	Real Effective Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	8.49	9.19	1.12	1.73	1.41
25th Percentile	8.18	8.72	0.82	1.40	1.14
Median	7.65	8.09	0.62	0.84	0.39
75th Percentile	4.84	5.32	0.47	0.61	0.31
90th Percentile	3.15	4.90	(1.21)	0.47	0.09
NISA Inv Adv TIPS ●	7.65	7.47	(1.35)	0.66	1.13
Blmbg:TIPS ▲	7.65	8.05	0.69	0.66	0.38

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.

Sector Allocation
December 31, 2020

Quality Ratings
vs Callan Inflation Linked Bonds

	Weighted Average Quality Rating
10th Percentile	AAA
25th Percentile	AAA
Median	AAA
75th Percentile	AA+
90th Percentile	AA
NISA Inv Adv TIPS ●	AA+
Blmbg:TIPS ▲	AAA

Callan

NISA Inv Adv TIPS
Portfolio Characteristics Summary
As of December 31, 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

US Trsy
100%

Cash
0%

US Trsy
100%

NISA Inv Adv TIPS

Blmbg US TIPS

Duration Distribution

Weighted Average:	Real Duration
NISA Inv Adv TIPS:	**7.65**
Blmbg US TIPS:	**7.65**

Quality Distribution

Weighted Average:	Quality
NISA Inv Adv TIPS:	**AA+**
Blmbg US TIPS:	**AAA**

Callan
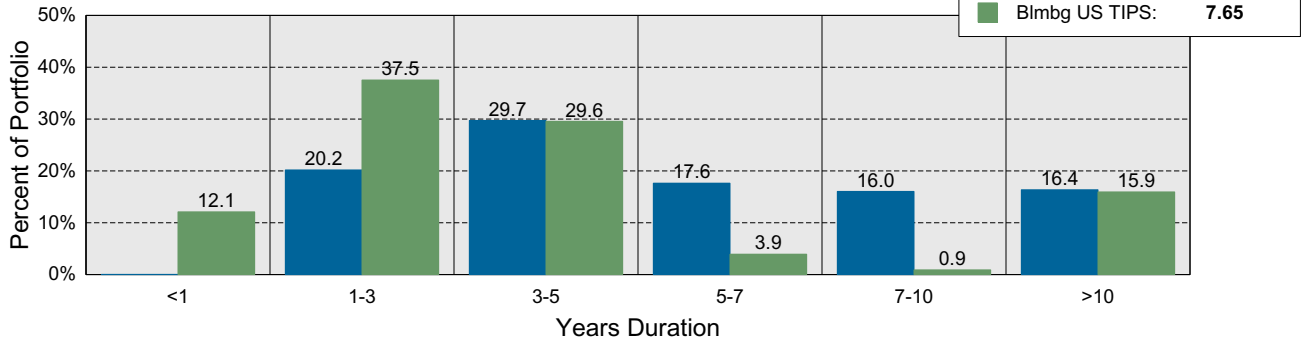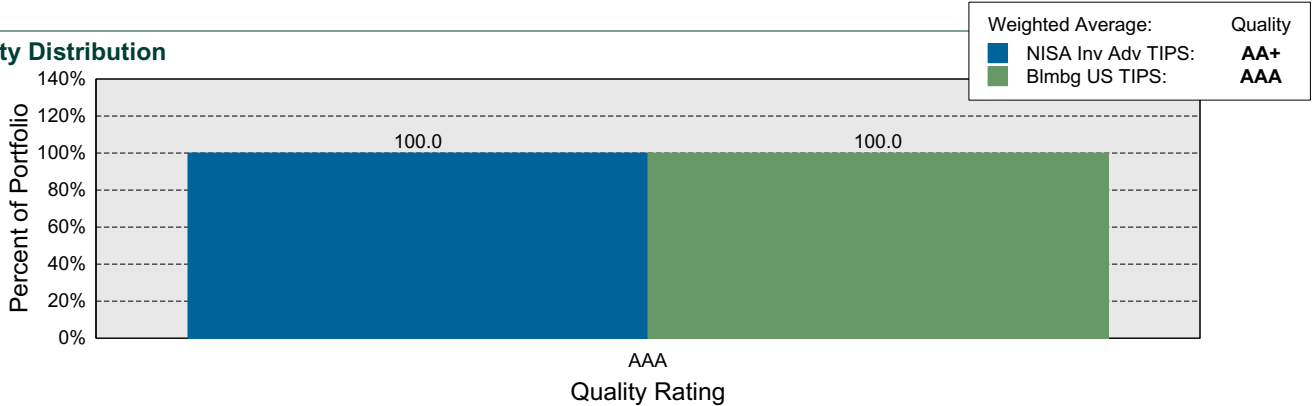
New Century Global TIPS
Period Ended December 31, 2020

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, county 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 4.81% return for the quarter placing it in the 1 percentile of the Callan Inflation Linked Bonds group for the quarter and in the 3 percentile for the last year.

- New Century Global TIPS's portfolio outperformed the Blmbg:Wld Infl-Lnk Unhdg by 0.28% for the quarter and outperformed the Blmbg:Wld Infl-Lnk Unhdg for the year by 2.21%.

Returns bar chart: New Century Global TIPS vs Blmbg:Wld Infl-Lnk Unhdg

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
New Century Global TIPS	4.81	14.75	11.62	6.15	6.38	4.69
Blmbg:Wld Infl-Lnk Unhdg	4.53	12.54	10.35	5.32	5.69	3.91
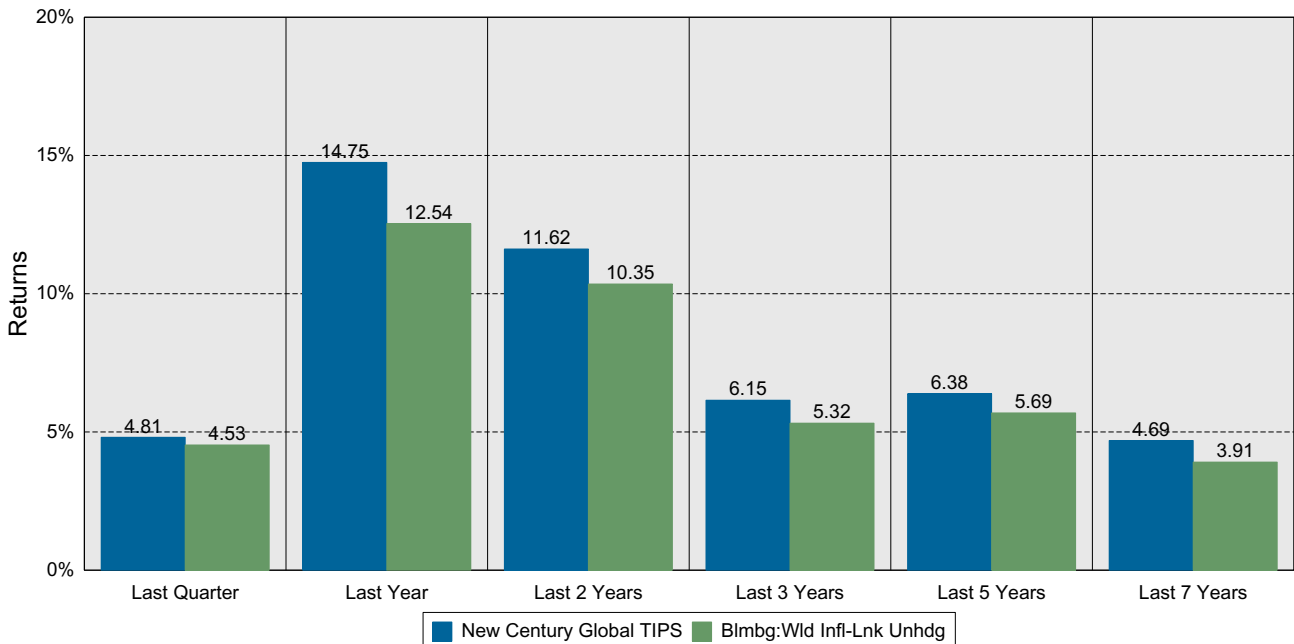
Relative Return vs Blmbg:Wld Infl-Lnk Unhdg
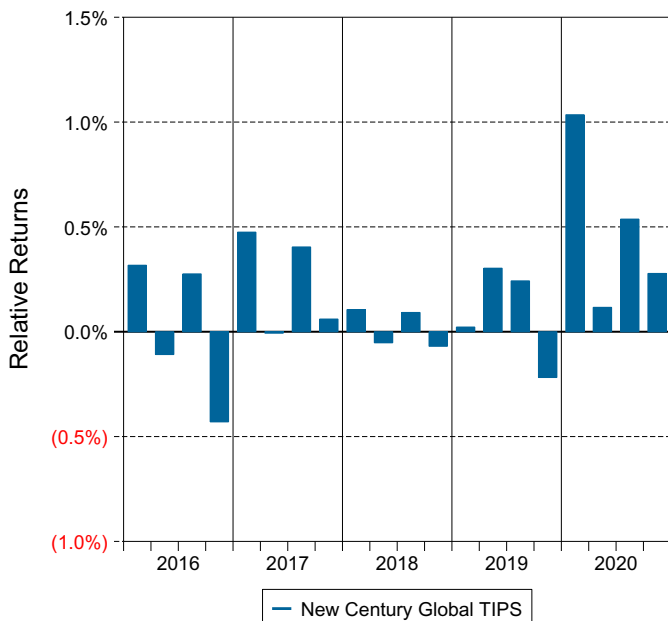
Callan Inflation Linked Bonds (Gross)
Annualized Five Year Risk vs Return
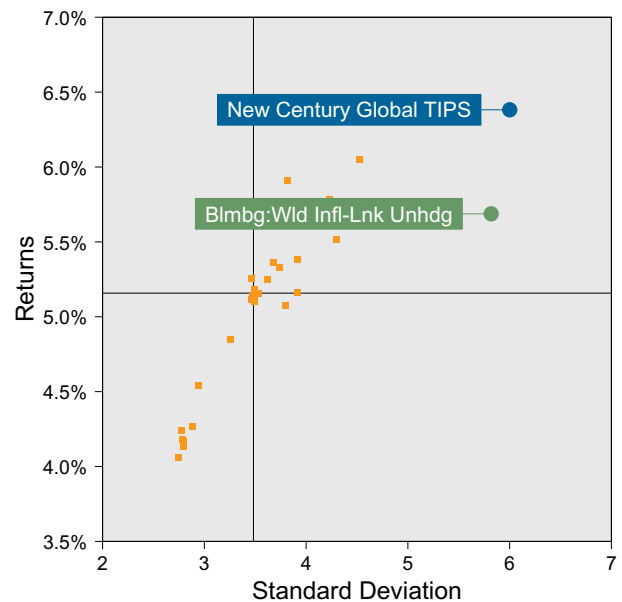
New Century Global TIPS
Return Analysis Summary

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)

	2020	2019	2018	2017	2016	2015	2014
10th Percentile	12.25	9.29	(0.17)	4.25	5.59	(0.49)	4.03
25th Percentile	11.62	8.93	(0.39)	3.54	5.20	(0.91)	3.74
Median	10.96	8.46	(1.18)	3.10	4.73	(1.45)	3.44
75th Percentile	9.12	7.72	(1.37)	3.01	4.44	(1.62)	2.55
90th Percentile	8.41	6.87	(1.76)	1.98	4.03	(2.21)	0.92
New Century Global TIPS ●	14.75	8.57	(4.00)	9.51	4.03	(4.03)	5.41
Blmbg:Wld Infl-Lnk Unhdg ▲	12.54	8.21	(4.07)	8.51	4.02	(4.70)	4.08
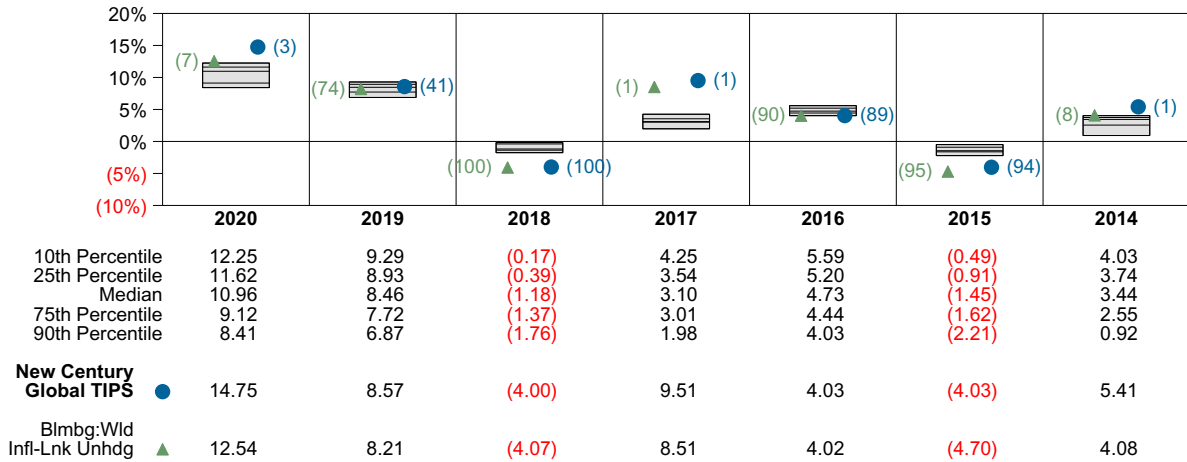
Cumulative and Quarterly Relative Return vs Blmbg:Wld Infl-Lnk Unhdg
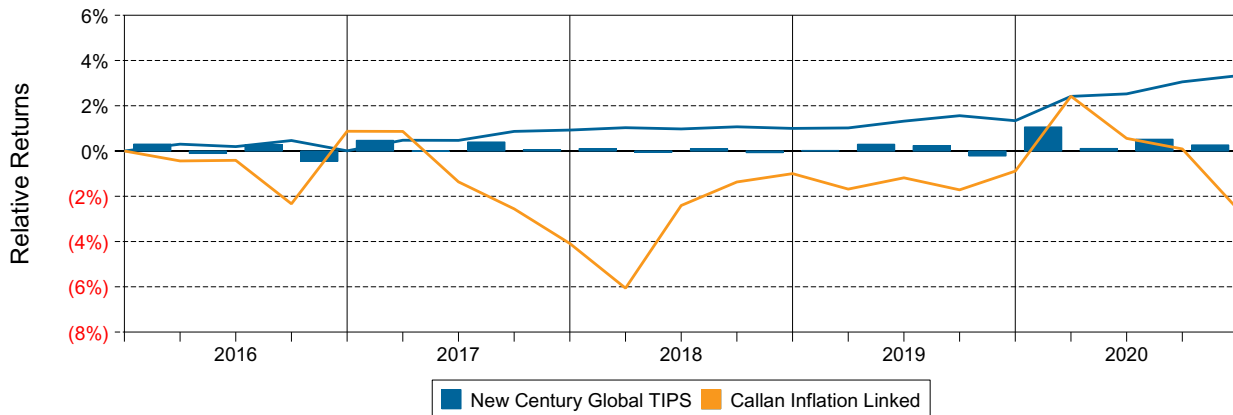
Risk Adjusted Return Measures vs Blmbg:Wld Infl-Lnk Unhdg
Rankings Against Callan Inflation Linked Bonds (Gross)
Five Years Ended December 31, 2020

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.24	1.18	0.03
25th Percentile	1.89	1.14	(0.08)
Median	1.79	1.12	(0.14)
75th Percentile	1.30	1.07	(0.27)
90th Percentile	1.20	1.01	(0.37)
New Century Global TIPS ●	0.57	0.86	1.11
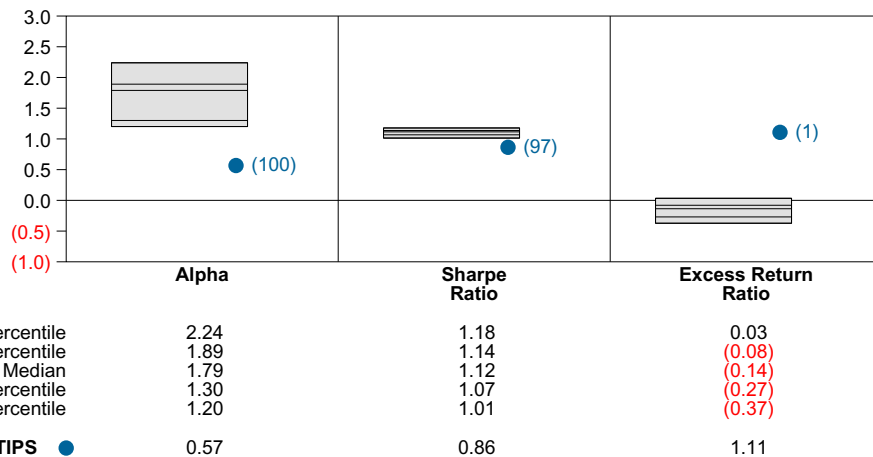
New Century Global TIPS
Risk Analysis Summary

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 December 31, 2020
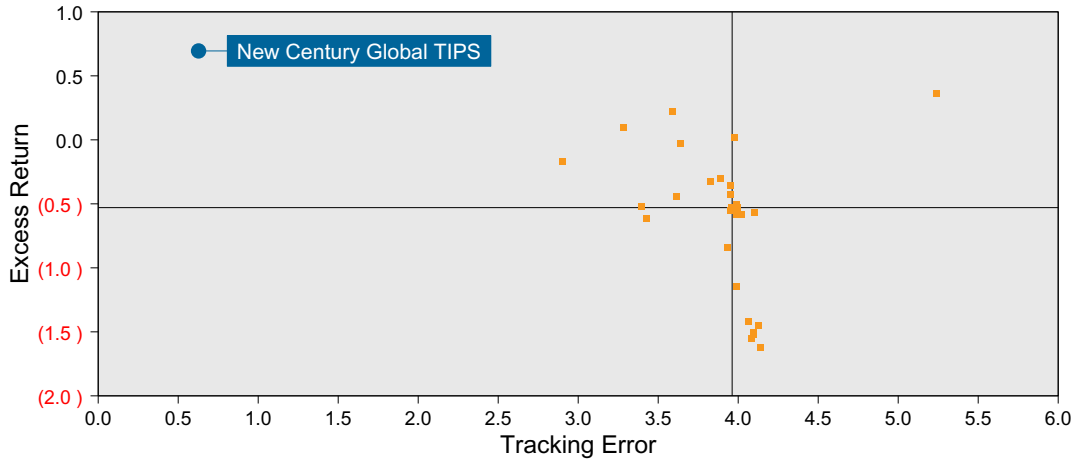
Rolling 12 Quarter Tracking Error vs Bloomberg Barclays World Infl-Lnk Unhdg

Risk Statistics Rankings vs Bloomberg Barclays World Infl-Lnk Unhdg
Rankings Against Callan Inflation Linked Bonds (Gross)
Five Years Ended December 31, 2020

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	4.31	2.97	4.12
25th Percentile	3.80	2.75	4.07
Median	3.48	2.56	3.96
75th Percentile	3.01	2.36	3.68
90th Percentile	2.77	2.12	3.38
New Century Global TIPS ●	6.00	0.22	0.63

	Beta	R-Squared
10th Percentile	0.62	0.71
25th Percentile	0.51	0.64
Median	0.46	0.62
75th Percentile	0.40	0.59
90th Percentile	0.38	0.57
New Century Global TIPS ●	1.02	0.99

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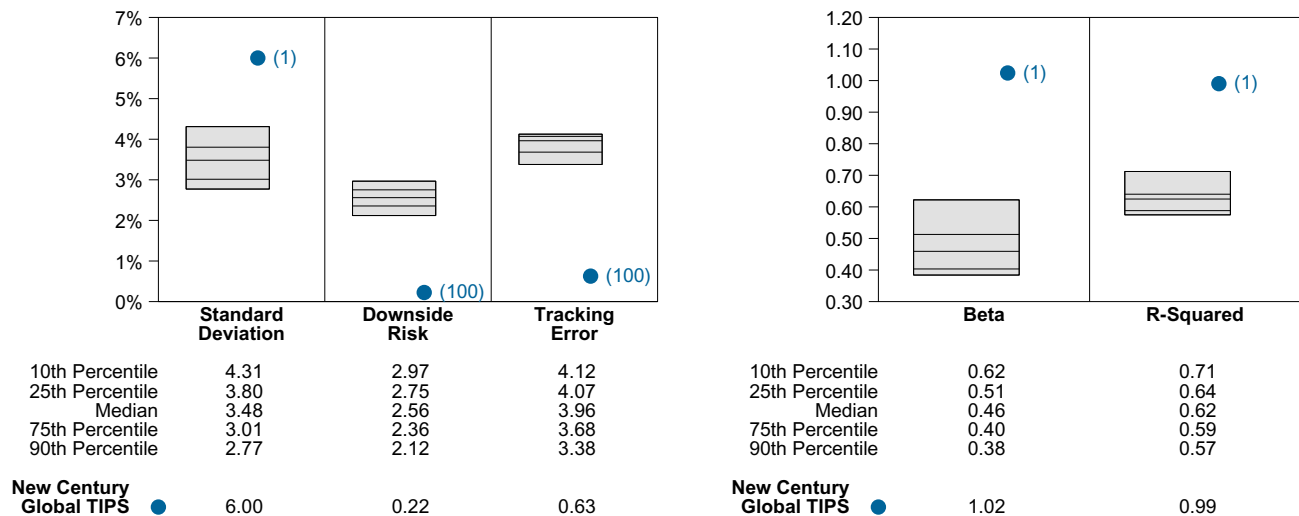
New Century Global TIPS
Bond Characteristics Analysis Summary

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 December 31, 2020

	Real Effective Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	8.49	9.19	1.12	1.73	1.41
25th Percentile	8.18	8.72	0.82	1.40	1.14
Median	7.65	8.09	0.62	0.84	0.39
75th Percentile	4.84	5.32	0.47	0.61	0.31
90th Percentile	3.15	4.90	(1.21)	0.47	0.09
New Century Global TIPS ●	12.43	13.33	0.81	1.33	2.87
ML:Glb Gov Infl-Lnkd ▲	12.47	13.01	(1.55)	0.93	1.57

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.

Sector Allocation
December 31, 2020

Quality Ratings
vs Callan Inflation Linked Bonds

	Weighted Average Quality Rating
10th Percentile	AAA
25th Percentile	AAA
Median	AAA
75th Percentile	AA+
90th Percentile	AA
New Century Global TIPS ●	AA
ML:Glb Gov Infl-Lnkd ▲	AA+

Callan

New Century Global TIPS
Portfolio Characteristics Summary
As of December 31, 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

Gov Related 51%
Other 1%
Corp (incl 144A) 9%
Cash 1%
US Trsy 39%

Gov Related 100%
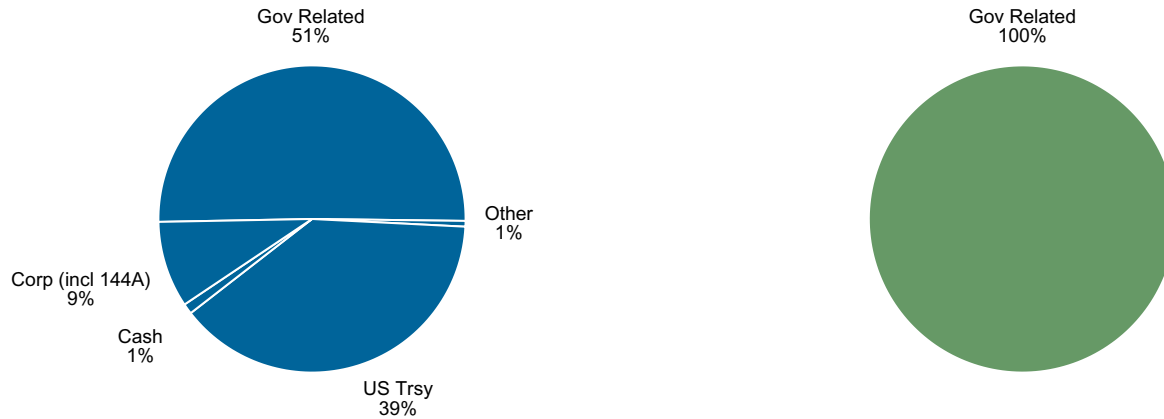
New Century Global TIPS

ML Global Govt Infl-Lnkd

Duration Distribution

Weighted Average:	Real Duration
New Century Global TIPS:	12.43
ML Global Govt Infl-Lnkd:	12.47

Quality Distribution

Weighted Average:	Quality
New Century Global TIPS:	AA
ML Global Govt Infl-Lnkd:	AA+
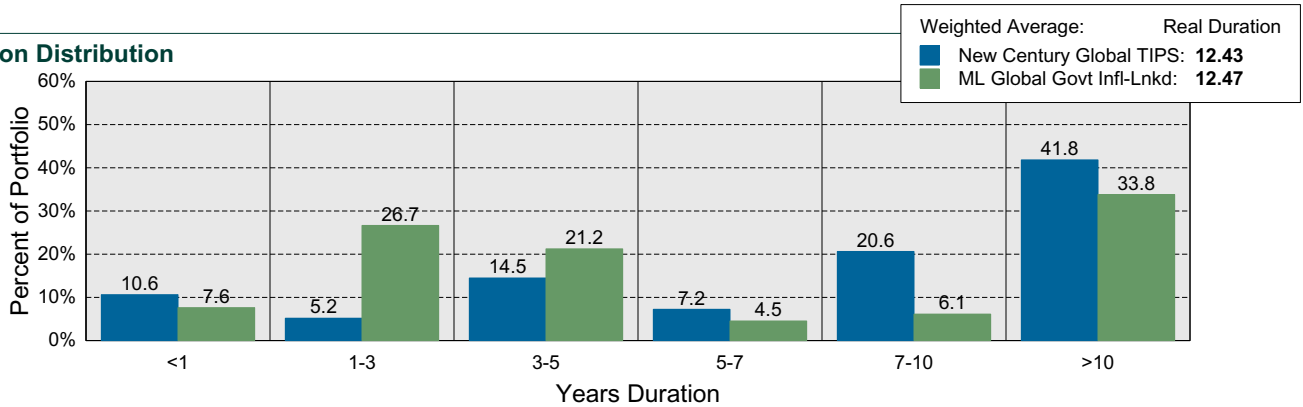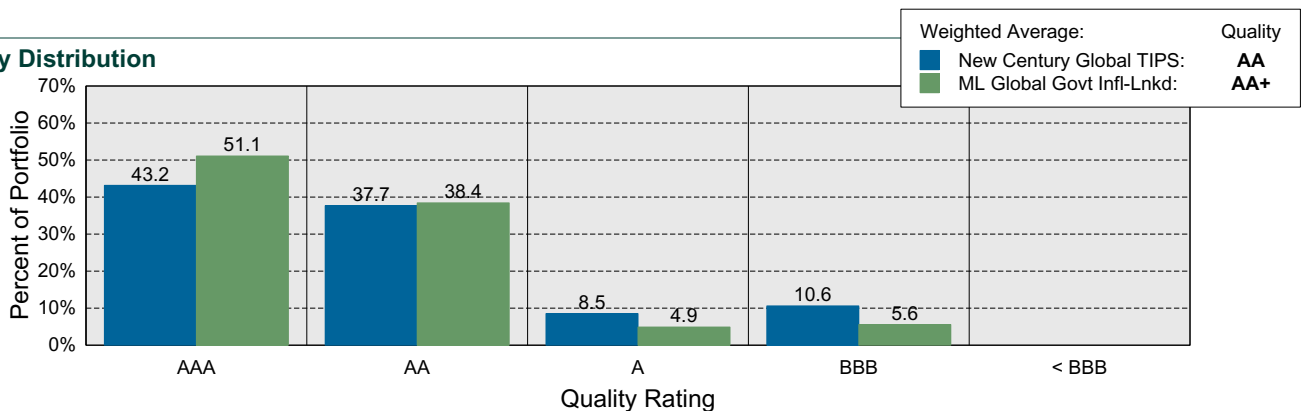
Callan

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

New Research from Callan's Experts

Under the Hood of Alternative Beta: Hedge Fund Monitor, 3rd Quarter 2020 | In this quarter's *Hedge Fund Monitor,* Jim McKee explains and analyzes the newly introduced set of alternative risk premia (ARP) indices from Bloomberg and Goldman Sachs Asset Management. This index suite can help institutional investors evaluate the performance of their strategies that use ARP solutions.

A Primer on Green Building Certifications | This essay by real assets consultant Aaron Quach examines "green building certifications," which seek to establish standards for sustainability and are used to assess the performance of a building or other commercial real estate project. Real estate investment managers can reduce their carbon footprint by acquiring buildings that are green-certified, obtaining certifications for existing properties, or developing new properties that will be green-certified.

Research Cafe: Private Equity | In this coffee break webinar session, private equity experts Pete Keliuotis and Ashley DeLuce used the results of our exclusive *Private Equity Fees and Terms Study* to provide actionable insights for institutional investors to help them negotiate with private equity managers.

Blog Highlights

Will Boring Still Be Beautiful? | A simple, "boring" glidepath beat a diversified one over the last 10 years. Will that continue?

The Kids Are Alright | Private equity is doing quite well given the disruptions caused by the COVID-19 pandemic.

DOL Issues Final Rule on Selecting Plan Investments | The Department of Labor (DOL) issued its final rule providing guidance to plan sponsors on the financial factors to consider when evaluating plan investments, a follow-up to its proposed

environmental, social, and governance (ESG) rule released four months ago. In the final rule, the DOL modified the ESG rule, most notably removing references to ESG and instead focusing on pecuniary versus non-pecuniary factors.

The Private Equity Playbook: Playing Offense | Investors should maintain strong oversight of the in-place private equity program, particularly after periods of disruption.

Macroeconomic Alphabet Soup: V, W, L, U, or K? | While certain sectors of the economy have rebounded more quickly than expected, the trajectory of the recovery is still unclear.

Quarterly Periodicals

Private Equity Trends, 3Q20 | A high-level summary of private equity activity in the quarter through all the investment stages

Active vs. Passive Charts, 3Q20 | A comparison of active managers alongside relevant benchmarks over the long term

Market Pulse Flipbook, 3Q20 | A quarterly market reference guide covering trends in the U.S. economy, developments for institutional investors, and the latest data on the capital markets

Capital Markets Review, 3Q20 | 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, 3Q20 | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

Real Assets Reporter, 3Q20 | In this quarter's edition, Munir Iman provides analysis of the performance of real estate and other real assets in 3Q20.

Events

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

Please mark your calendar and look forward to upcoming invitations:

March Workshop—Virtual
A Fresh Look at Fixed Income—Generating Yield in a Zero Interest Rate Environment
March 25, 2021, at 9:00 am

2021 National Conference
Summer 2021

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
April 13-15, 2021

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.

Additional information including registration can be found at: callan.com/events/april-intro-college-virtual/

Introduction to Investments—In Person
July 14-15, 2021, in San Francisco

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: callan.com/events/july-intro-college/

"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

Callan Institute

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

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

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

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

Manager Name
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