

March 31, 2021

Pennsylvania SERS



**Investment Measurement Service
Quarterly Review**

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The U.S. Economy: Open for Business

ECONOMY

2 U.S. GDP notched a solid 6.4% gain in 1Q21, and the U.S. economy may be on track for a truly eye-opening expansion. Initial projections are pointing to growth rates of 9% or even higher for 2Q. At that rate, GDP is now likely to return to its pre-pandemic peak by midyear.

Sharp Gains After Steep Plunge in 1Q20

INSTITUTIONAL INVESTORS

4 All institutional investor types saw robust gains for the four quarters ending 1Q21. And all but corporate DB plans exceeded a 60% stocks/40% bonds benchmark. Investors are elated following an incredible year, but that is tempered by sobering expectations for the capital markets.

Another Rebound Around the World

EQUITY

6 The S&P 500 Index hit record highs in 1Q21, and since the prior peak (February 2020) it is up over 19.6%. Global markets responded positively to the rollout of the COVID-19 vaccine; small cap outperformed large on continued economic optimism.

Broad Market Quarterly Returns

U.S. Equity
Russell 3000



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



U.S. Fixed Income
Bloomberg Barclays Agg



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



Sources: Bloomberg Barclays, FTSE Russell, MSCI

U.S., Global Bonds Fall as Rates Head Up

FIXED INCOME

8 The 10-year U.S. Treasury yield closed 1Q21 at 1.74%, up 81 bps from 4Q20. The Bloomberg Barclays US Aggregate Bond Index fell 3.4%. Global fixed income dropped as developed market rates rose and the U.S. dollar strengthened.

Signs of Stability Amid Virus Challenges

REAL ESTATE/REAL ASSETS

10 The Hotel and Retail sectors face continued headwinds. The outlook for the Office sector is uncertain while Industrial remains the best performer. Net operating income for private real estate declined. Global REITs and U.S. REITs outpaced equities in the quarter.

Market Is Riding a Wave of Momentum

PRIVATE EQUITY

11 The strong start to 1Q21 was fueled by stimulus, optimism, and positive investor sentiment. Preliminary numbers show that fundraising and exits (particularly IPOs) were generally up, but new investments declined slightly from the prior quarter.

Continued Interest as Yields Remain Low

PRIVATE CREDIT

12 Private credit remains attractive in a low-yield environment. Spreads for high yield and leveraged loans have snapped back. Fundraising slowed down in 2020 due to the pandemic; senior debt and mezzanine capital represented the bulk of the capital that was raised.

Damn the Margin Calls, Full Risk Ahead

HEDGE FUNDS/MACs

13 The Credit Suisse Hedge Fund Index gained 2.9% in 1Q21. The median fund in the Callan Hedge Fund-of-Funds Database earned 2.1%; over the last year, the median rebounded 27.1%. The average Callan Institutional Hedge Fund manager earned 4.1%, net of fees.

Third Straight Quarterly Gain

DEFINED CONTRIBUTION

15 The Callan DC Index™ gained 11.2% in 4Q20, slightly below the increase of the Age 45 Target Date Fund (+13.4%) but the third straight quarter of gains for both. Investors expressed an appetite for relatively safer asset classes, based on net flows in plans.

Now Open for Business

ECONOMY | Jay Kloepfer

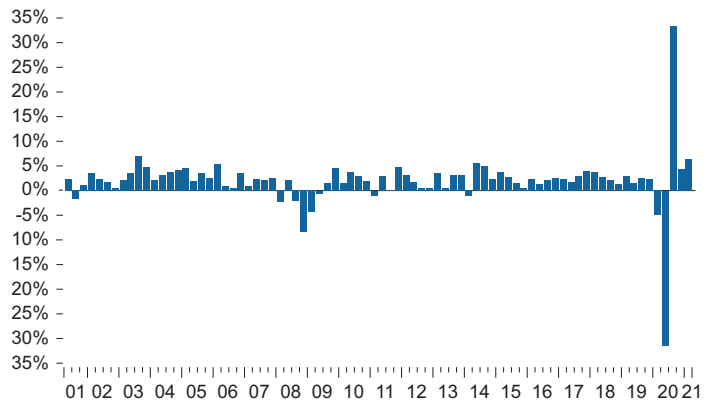
U.S. GDP notched a solid 6.4% gain in 1Q21. The U.S. economy may be on track for a truly eye-opening expansion, with initial projections from high-frequency GDP trackers such as GDPNow pointing to growth rates of 9% or even higher for 2Q. At that rate, GDP is likely to return to its pre-pandemic peak by midyear. For context, after the Global Financial Crisis (2008-09), it took 3½ years before real GDP reclaimed its pre-recession highs. At the start of the pandemic, the level of real GDP dropped more than 10% from March to June 2020. But the recovery in the second half of the year meant annual GDP growth measured -3.5% compared to 2019, although that is still the worst annual loss in 75 years. The steep decline and the rapid recovery surrounding the pandemic have been unprecedented.

The robust 1Q21 result reflects the grand reopening enabled by the expansion of vaccinations against COVID-19 and improvements in containing the spread of the virus in the United States. After a faltering start to the vaccination roll-out, supplies and distribution methods began catching up to demand as the quarter came to a close. Expectations that a majority of American adults will be vaccinated by the end of June have fueled sustained optimism by consumers and a move toward a full economic reopening by all businesses, particularly those most affected by the pandemic: travel, hospitality, passenger transportation. As the country moves toward the reopening of places of work and the retreat from work-from-home orders, expect a surge in demand for business and personal services as well. This reopening will not be without hitches, as supply chains have been seriously impacted around the globe, and the mismatch of the supply of labor and demand to fill jobs may take the rest of the year (or longer) to be sorted out.

Around the globe, the move toward reopening has been far less even and sustained, as the rollout and availability of the vaccine has been much less robust than in the U.S. Spikes in COVID infection rates in India, Brazil, Canada, and many European countries constrain both business and consumer confidence, and health care systems are under even greater stress in India

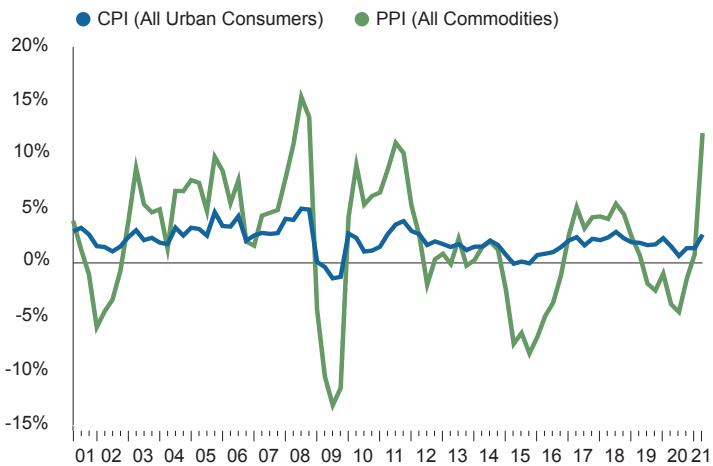
Quarterly Real GDP Growth

(20 Years)



Source: Bureau of Economic Analysis

Inflation Year-Over-Year



Source: Bureau of Labor Statistics

and Brazil than at any time since the start of the global pandemic. The lagging distribution of vaccines to many countries may hinder their reopening and recovery well into 2022, as well as travel into and out of these regions.

The biggest hole to fill in the U.S. economy is in the job market. We lost over 22 million jobs in March and April last year, and recovered just 13 million by the end of the year. After a weak January, however, key metrics of the U.S. job market have perked up substantially. Monthly job creation climbed to 558,000

in February and 780,000 in March, for a total of 1.5 million new jobs in the first quarter. The unemployment rate fell to 6.0% in March and is expected to continue moving down toward 5%, while the number of initial unemployment claims, which has remained stubbornly high at more than triple the “normal” rate of 200,000 per week, fell below 600,000 at the start of April, as the pace of job formation has picked up.

Massive fiscal stimulus is clearly the major contributor to rapid growth in 2021, fueling consumer optimism alongside the vaccine and the reopening of state and local economies. The U.S. Treasury reported that \$339 billion in stimulus payments were distributed in March, which boosted personal income by a stunning 21%. Personal consumption expenditures drove GDP growth, rising by 10.7% in the quarter, along with surges in investment in housing, equipment, and intellectual property. Pent-up demand and stimulus payments spurred spending on durable goods (motor vehicles), nondurable goods (led by food and beverages), and services (led by food services and accommodations). In addition to the stimulus, federal government spending jumped to cover administration of the Paycheck Protection Program as well as purchases of the vaccines for distribution to the public.

Amid the general optimism in the U.S., one concern has emerged: inflation. As the hitches in supply and demand for goods, services, and labor are worked out, CPI rose 2.6% and the producer price index jumped 12% in the quarter. However, investors should be cautious when interpreting annual comparisons to temporarily depressed prices at the start of the pandemic. For instance, both of these price indices reflect a sharp recovery in energy prices, which fell through the floor last year.

The Long-Term View

Index	1Q21	Periods Ended 3/31/21			
		1Yr	5Yrs	10Yrs	25Yrs
U.S. Equity					
Russell 3000	6.3	62.5	16.6	13.8	9.7
S&P 500	6.2	56.4	16.3	13.9	9.6
Russell 2000	12.7	94.8	16.4	11.7	9.4
Global ex-U.S. Equity					
MSCI EAFE	3.5	44.6	8.8	5.5	5.0
MSCI ACWI ex USA	3.5	49.4	9.8	4.9	--
MSCI Emerging Markets	2.3	58.4	12.1	3.7	--
MSCI ACWI ex USA Small Cap	5.5	69.8	10.4	6.3	6.5
Fixed Income					
Bloomberg Barclays Agg	-3.4	0.7	3.1	3.4	5.1
90-Day T-Bill	0.0	0.1	1.2	0.6	2.2
Bloomberg Barclays Long G/C	-10.4	-2.1	5.5	7	7.2
Bloomberg Barclays GI Agg ex US	-5.3	7.2	2.1	1.3	3.8
Real Estate					
NCREIF Property	1.7	2.6	5.8	8.8	9.1
FTSE Nareit Equity	8.9	37.8	5.3	8.6	9.9
Alternatives					
CS Hedge Fund	2.9	20.2	5.1	3.9	7.2
Cambridge PE*	10.5	18.1	13.9	13.9	14.1
Bloomberg Commodity	6.9	35	2.3	-6.3	1.0
Gold Spot Price	-9.5	7.5	6.8	1.8	6.0
Inflation – CPI-U	1.7	2.6	2.2	1.7	2.1

*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

Recent Quarterly Economic Indicators

	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19
Employment Cost–Total Compensation Growth	2.6%	2.5%	2.4%	2.7%	2.8%	2.7%	2.8%	2.7%
Nonfarm Business–Productivity Growth	5.4%	-3.8%	4.2%	11.2%	-0.8%	1.6%	0.3%	2.0%
GDP Growth	6.4%	4.3%	33.4%	-31.4%	-5.0%	2.4%	2.6%	1.5%
Manufacturing Capacity Utilization	73.4%	73.1%	70.9%	63.2%	73.9%	75.0%	75.4%	75.5%
Consumer Sentiment Index (1966=100)	80.2	79.8	75.6	74.0	96.4	97.2	93.8	98.4

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

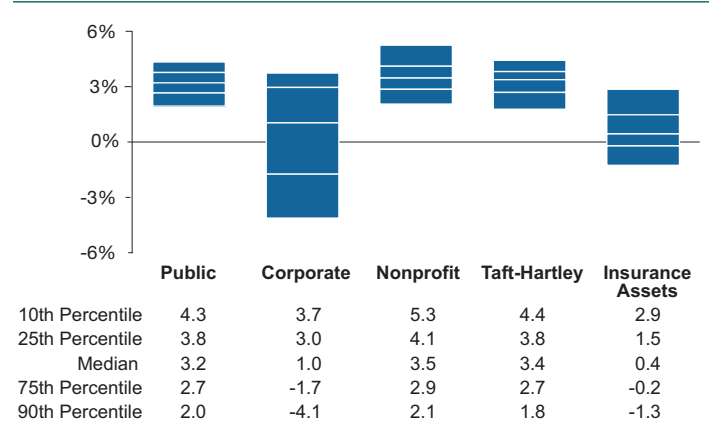
Returns Up Sharply Over One Year, and Most Types Top Benchmark

INSTITUTIONAL INVESTORS

Performance

- Most institutional investor types saw robust gains for the four quarters ending 1Q21.
- All but corporate DB plans and insurance assets comfortably exceeded a 60% stocks/40% bonds benchmark.
- Nonprofits saw the highest increases for the trailing one year, and the gains were strong enough to boost their returns over the trailing three and five years and make them the top performers.
- Over the trailing 20 years, public DB plans have performed the best but most investor types saw returns on par with the 60%/40% benchmark.
- Institutional investors are evaluating the path forward in terms of strategic allocations and portfolio re-assessment. Following an exceptionally strong year for stocks, plan sponsors are re-evaluating how to generate returns in a low-yield environment with lowered capital markets assumptions.
- Inflation is becoming a concern, with questions about whether to adjust portfolios to address it, and whether it is a short-term issue or longer-term problem.
- There is renewed worry about the likelihood of another market drawdown, given the incredible market recovery since last March and the heady valuations relative to historical averages.

Quarterly Returns, Callan Database Groups



Source: Callan

- Investors are having sharper-edged conversations about what to do regarding:
 - Fixed income exposure, and what can serve as an equity diversifier equal to bonds with the return of zero interest rates
 - De-risking and the new yield environment
- Investors have demonstrated discipline in rebalancing between growth and value managers, and U.S. and global ex-U.S. equity.

Callan Database Median and Index Returns* for Periods Ended 3/31/21

Database Group	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years
Public Database	3.2	32.3	9.4	10.0	8.2	6.9
Corporate Database	1.0	27.9	9.7	9.8	8.1	7.0
Nonprofit Database	3.5	37.0	9.8	10.3	8.0	7.0
Taft-Hartley Database	3.4	33.0	9.6	10.1	8.5	6.8
Insurance Assets Database	0.4	15.8	6.4	5.7	5.2	5.4
All Institutional Investors	3.1	33.2	9.6	10.1	8.2	7.0
Large (>\$1 billion)	3.2	31.1	9.8	10.1	8.5	7.1
Medium (\$100mm - \$1bn)	3.0	33.1	9.7	10.1	8.2	6.9
Small (<\$100 million)	3.2	34.8	9.5	9.9	8.0	6.8

*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, insurance assets, 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.

- Fixed income structures focus on its role—to diversify equity, to serve as a flight to quality and as a source of liquidity, and to provide interest rate exposure—balanced against the desire for return in a very low-yield environment.
 - Creative reconstruction of “core” fixed income away from lower-returning segments of the Aggregate, using private credit, securitized debt, high yield bonds, bank loans, private placements, global fixed income, and TIPS
- Real assets see renewed interest with growing concern for inflation.
 - Investors are questioning the continued inclusion of past real assets stalwarts: natural resources, energy, MLPs, and commodities.
 - They are focused on what truly diversifies the growth and risk-mitigating assets.

Defined Benefit Plans

- Funded status is a top concern for public and corporate DB plans.
- For public DB plans, liquidity needs and drawdown risks are another concern.
- Lower capital markets assumptions challenge expectations for funding and solvency.
- The plunge in rates did not derail the commitment to de-risking, but glidepaths are being reset for those farther from

full funding. Duration paid off, but moves to STRIPS for extra duration are now in question. Funded status for corporate DB plans farther down their LDI glidepaths did just fine in 2020.

- There has been an increase in global equity focus for corporate plans.

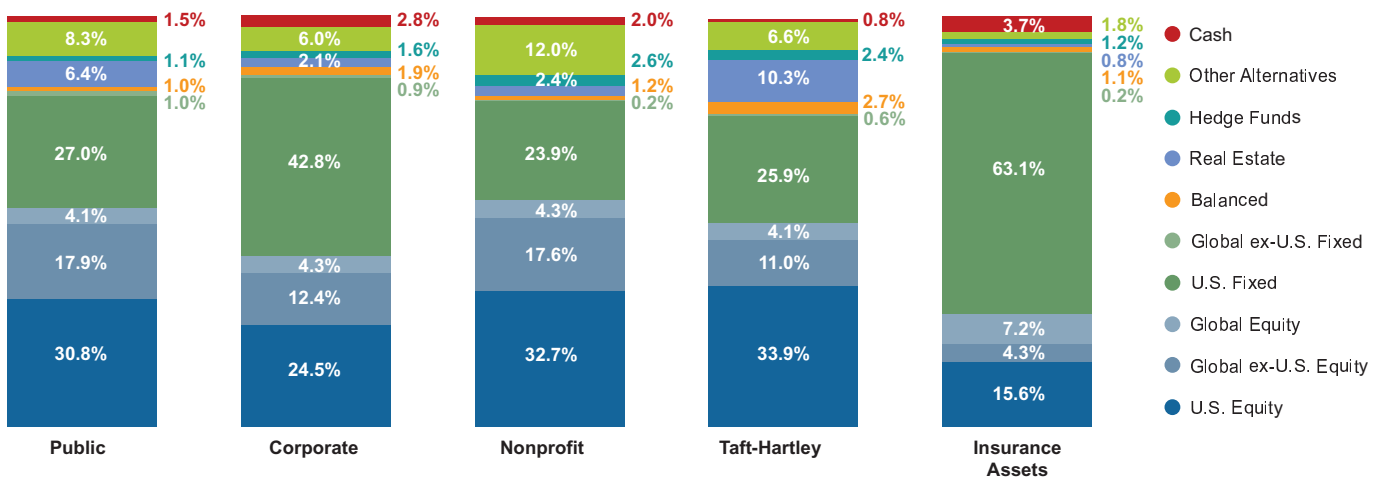
Defined Contribution Plans

- Fees remain the top issue for DC plan sponsors, although there is a renewed focus on investment structures.
- Glidepaths are being reassessed in light of lower short-term capital markets assumptions. The long-term equilibrium did not change, but it is coming from a lower starting point. The impact on replacement ratios is small, and there are modest changes if any.
- Recordkeeper consolidation activity picked up in 4Q20. This will likely point to an increase in recordkeeper searches in the near term.

Nonprofits

- The focus is on meeting return targets.
- Subdued expectations for capital markets returns are a challenge for the sustainability of established spending rates.
- Nonprofits increased ESG activity, with a number starting to ask due diligence questions of investment managers.

Average Asset Allocation, Callan Database Groups



Note: charts may not sum to 100% due to rounding
Source: Callan

Equity

U.S. Equities

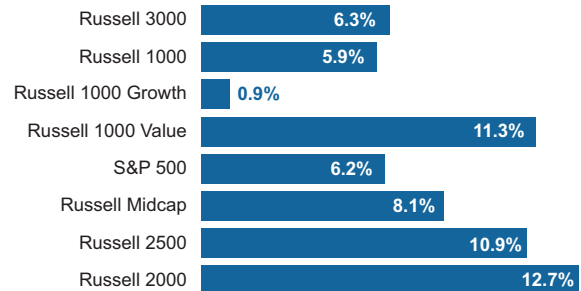
Markets continue setting all-time highs

- The S&P 500 Index hit record highs in 1Q21, gaining 6.2%.
- Since the prior peak (February 2020) the S&P is up over 19.6%, with only Energy (-4.7%) and Utilities (-4.9%) declining from peak-to-peak.
- Since the March 2020 market low, the S&P is up over 80.7%, with all sectors posting gains over 40%; Energy +116.2%
- 1Q21 top sectors were Energy and Financials, while Industrials and Consumer Staples underperformed.
- “Re-opening” industries (airlines, retail REITs, hospitality) outperformed while “work from home” industries (online retail, home improvement) lagged.

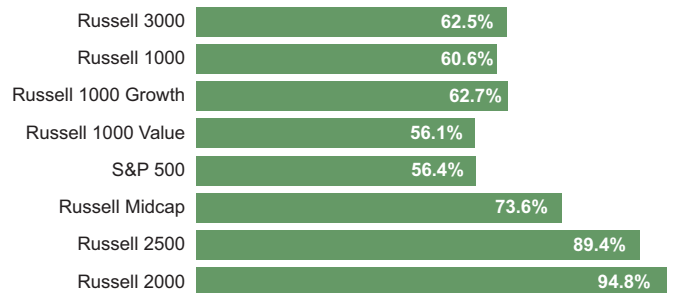
Value and small cap trends continue through 1Q21

- Value outperformed growth across the market cap spectrum.
- Small caps outperformed large.
- Small value was the top-performing asset class for the quarter (+21.2%) and from the March 2020 low (+127.7%).
- Russell 2000 gained 12.7%, extending the rally from 4Q20 when the index experienced its best quarterly return on record (+31.4%).
- Small cap stocks surged on stronger GDP and economic recovery forecasts due to higher exposure to cyclical sectors relative to large cap indices.
- Industrials, Financials, and Real Estate sectors benefit most from expectations of GDP expansion.
- Small cap stocks have historically outperformed in recoveries following market crashes.

U.S. Equity: Quarterly Returns



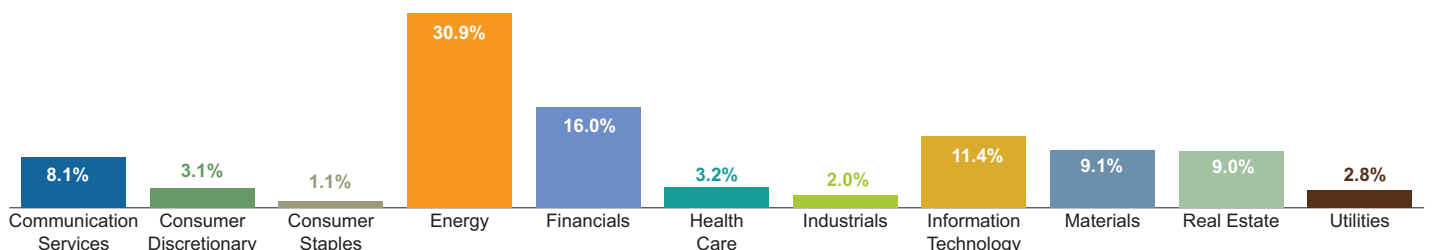
U.S. Equity: One-Year Returns



Sources: FTSE Russell and S&P Dow Jones Indices

- Cyclical sectors and industries (Energy, Financials, Industrials, Materials) continued to outperform their growth counterparts as GDP forecasts improved, stimulus was enacted, and vaccinations progressed.
- November 2020 vaccine data news was a catalyst for the market rotation into value/cyclicals.

Quarterly Performance of Industry Sectors



Source: S&P Dow Jones Indices

Global Equity

Nearly 100 million people fully vaccinated worldwide

- Markets responded positively to the global rollout of the COVID-19 vaccine.
- Most risk assets continued to outperform as global businesses reopen.
- Small cap outperformed large over the quarter on continued economic optimism.
- Emerging markets trailed developed markets; COVID-19 outbreaks and vaccination challenges hindered EM results.

Market continues to favor cyclicals

- Market recovery and rising interest rates buoyed cyclicals; Energy, Financials, and Industrials drove the gains.
- Factor performance showed a preference for beta and volatility, similar to 4Q20.

U.S. dollar vs. other currencies

- The U.S. stimulus package announcement, combined with yields rising on economic confidence, fueled the U.S. dollar.

Growth vs. value

- Value outpaced growth for the second consecutive quarter.
- Vaccination rollout has stoked style rotation.
- Value outperformed growth by 17.0% and 10.5% in developed and emerging markets over the past two quarters, respectively.
- The rotation to value in 4Q20 was sharp and narrow.
- Cheap, low-quality factors were rewarded, favoring fundamental deep value managers.
- Quantitative value managers struggled as market rotation yielded a severe momentum reversal.

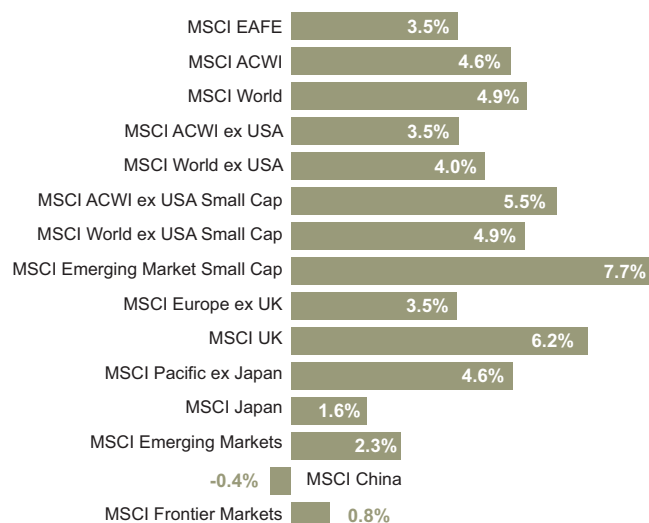
Factor payoffs may hinge on macroeconomy

- Over the past 20 years, small cap and value thrived in recoveries, momentum in expansions, low volatility in slowdowns, and low volatility and quality in contractions.
- As the market continues its recovery and transitions to expansion, value run may persist.
- Furthermore, relative value and quantitative managers are expected to participate as the value rally broadens out.

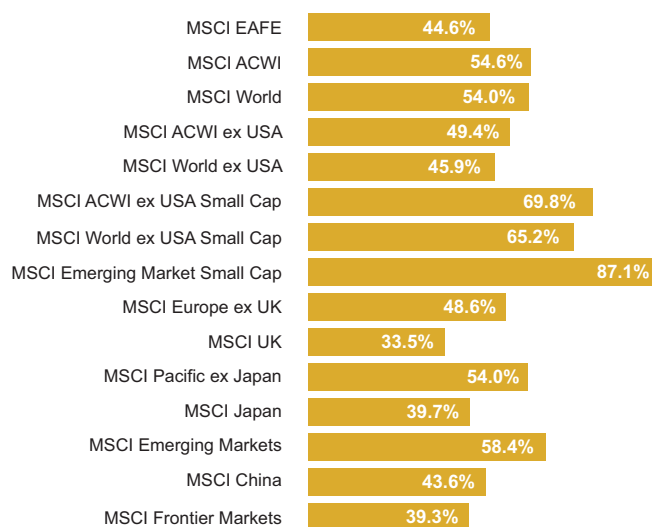
COVID-19 resurgence may delay EM recovery

- Although daily COVID-19 fatalities for developed markets have declined dramatically by 70% from the peak in January, they are notably increasing in emerging markets.
- China, South Korea, and Taiwan have by and large contained the pandemic, while pockets of developing economies are challenged with rising infections.

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



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



Source: MSCI

Fixed Income

U.S. Fixed Income

U.S. Treasury yield curve steepens

- The 10-year U.S. Treasury yield closed 1Q21 at 1.74%, up 81 bps from 4Q20.
- The short-end of the curve remained anchored, with no rate hikes expected until at least 2023, steepening the yield curve.
- TIPS outperformed nominal U.S. Treasuries as 10-year breakeven spreads widened from 1.99% to 2.37%.

Bloomberg Barclays Aggregate falls

- The Bloomberg Barclays US Aggregate Bond Index dropped 3.4%, with spread sectors outperforming treasuries.
- Demand for corporate credit remains strong, and spreads did not change meaningfully over the quarter

High yield bonds gain as rally extends

- High yield bonds outperformed investment grade in 1Q, gaining 0.8% amid a wave of new issuance.
- Leveraged loans rose 2.0% during the quarter, driven by favorable supply/demand dynamics, floating rate coupons, and relatively short durations.

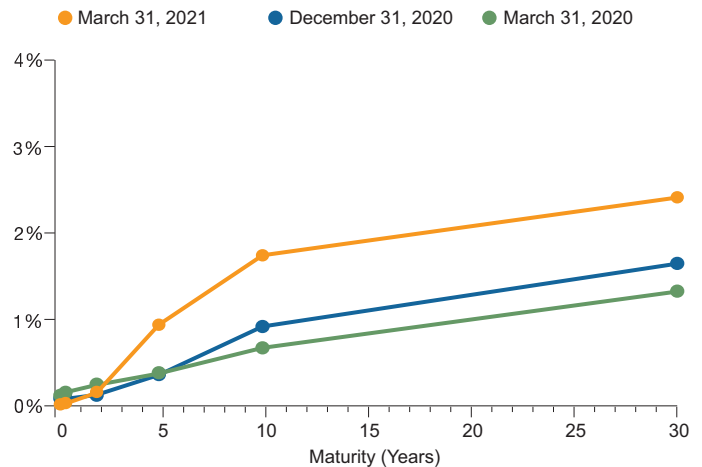
Stimulus boosts munis

- Municipals outperformed treasuries for the quarter, as municipal yields rose less than treasury yields.
- The municipal market was supported by the American Rescue Act.

Fixed income outlook

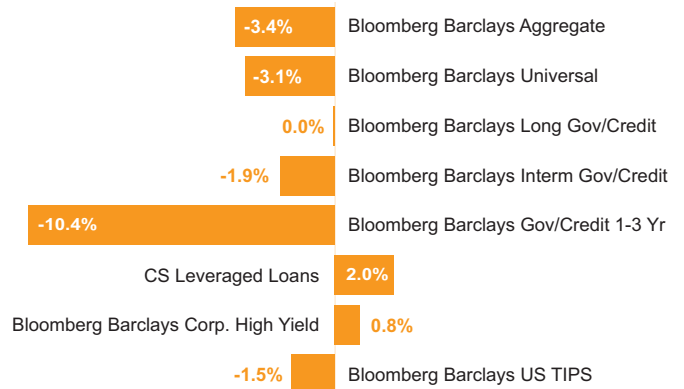
- High demand, low and negative interest rates globally, and improving growth should continue to support spread product.
- The Federal Reserve continues to support U.S. fixed income markets.
- Private credit remains a compelling, actionable opportunity.
- Bond pickers stay constructive on select COVID-sensitive sectors.

U.S. Treasury Yield Curves



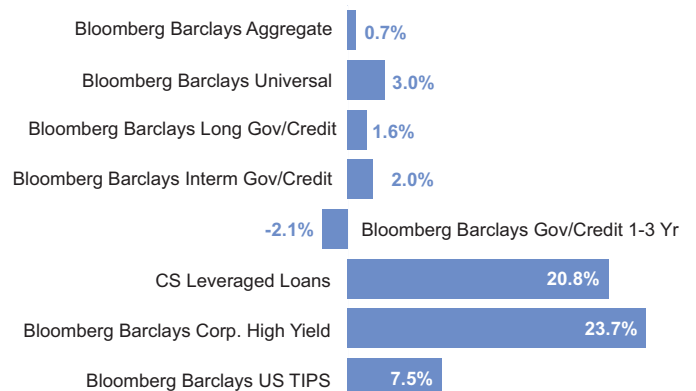
Source: Bloomberg

U.S. Fixed Income: Quarterly Returns



Sources: Bloomberg Barclays and Credit Suisse

U.S. Fixed Income: One-Year Returns



Sources: Bloomberg Barclays and Credit Suisse

Growth and inflation expectations

- In 1Q21, the Treasury curve steepened 78 bps as the market anticipated stronger economic growth after another round of fiscal stimulus.
- The 10-year breakeven inflation rate rose 38 bps, reaching levels last seen in 2014 and 60 bps above pre-pandemic levels, implying the market expects the economy to heat-up.

Market expectations diverge from Fed guidance

- The Fed dot plot continues to indicate the central bank should keep its policy rate low until 2023.
- Inflation (PCE) is estimated to tick up in 2021, but the policy shift to average inflation targeting in 2020 allows for inflation to rise above the 2% target during economic expansions, letting the Fed keep rates lower for longer.

Bond market response

- The common sentiment among managers is a near-term inflation increase. However, the front-end should remain anchored as unemployment and savings rates remain elevated, bank lending activity is muted, and secular forces persist.
- Recent and additional curve steepening provides opportunities along the curve and better roll down.

Global Fixed Income

Global fixed income posts negative returns

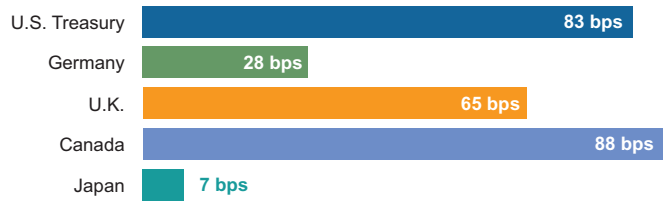
- Global fixed income fell as developed market rates rose and the U.S. dollar strengthened.
- The U.S. dollar gained nearly 4% versus a basket of currencies, 6.6% versus the yen, and nearly 4% versus the euro.

Emerging market debt sells off

- Emerging market debt indices fell in 1Q21, with EM corporates faring better than hard and local currency sovereigns amid improving corporate fundamentals.
- U.S. dollar-denominated index (EMBI Global Diversified) fell 4.5% as rising U.S. rates spilled into emerging markets; returns were largely negative across the 70+ constituents.
- Local currency index (GBI-EM Global Diversified) fared worse than hard currency, as real yields rose higher than in the U.S.

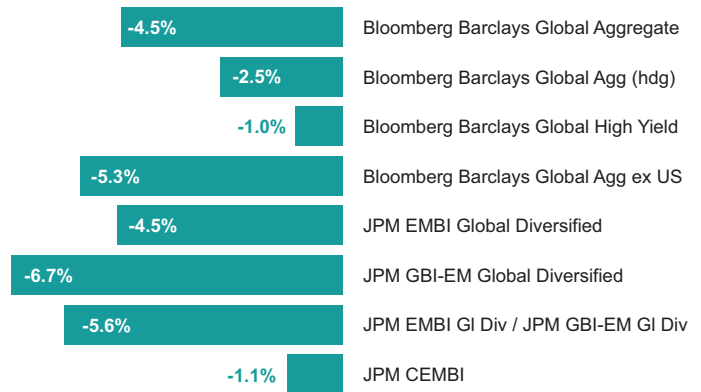
Change in 10-Year Global Government Bond Yields

4Q20 to 1Q21



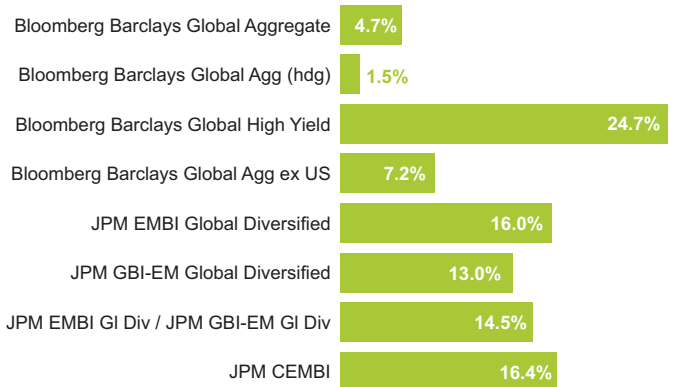
Source: Bloomberg Barclays

Global Fixed Income: Quarterly Returns



Sources: Bloomberg Barclays and JPMorgan Chase

Global Fixed Income: One-Year Returns



Sources: Bloomberg Barclays and JPMorgan Chase

Signs of Stability Amid Continued Virus Challenges

REAL ESTATE/REAL ASSETS | Munir Iman

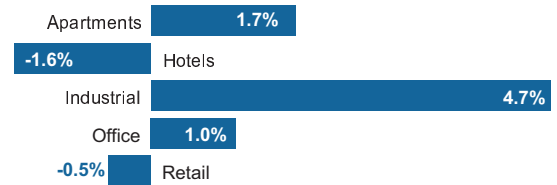
Pandemic affects all sectors

- Hotel and Retail are the most challenged sectors of private real estate, while Office faces uncertainty; Industrial remains the best performer.
- Income remains positive except for the Hotel sector.
- Vacancy rates for all property types are or will be impacted.

NOI declines as Retail suffers

- Net operating income (NOI) declined as Retail continues to suffer.
- 1Q21 rent collections showed relatively stable income throughout the quarter in the Industrial, Apartment, and Office sectors. But the pandemic's impact on regional malls has hindered Retail.
- Class A/B urban apartments were relatively strong, followed by Industrial and Office.
- Transaction volume has dropped off during the quarter with the exception of 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.

Sector Quarterly Returns by Property Type and Region



Source: NCREIF

Global REITs outpace equities

- Global REITs outperformed in 1Q21, gaining 5.8% compared to 4.9% for global equities (MSCI World).
- U.S. REITs rose 8.9% in 1Q21, beating the S&P 500 Index, which gained 6.2%.
- Globally, REITs are trading above NAV with the exception of those in Hong Kong, the United Kingdom, and continental Europe.
- Property 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 to lend to companies and/or execute take-privates of public companies.

Callan Database Median and Index Returns* for Periods Ended 3/31/21

Private Real Assets	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years
Real Estate ODCE Style	1.6	1.6	2.1	4.8	5.7	8.8	5.3
NFI-ODCE (value wt net)	1.9	1.9	1.5	4.0	5.3	8.7	5.3
NCREIF Property	1.7	1.7	2.6	4.9	5.8	8.8	7.0
NCREIF Farmland	0.6	0.6	2.4	3.7	4.8	9.9	11.0
NCREIF Timberland	0.8	0.8	1.5	1.7	2.5	4.5	5.3
Public Real Estate							
Global Real Estate Style	5.6	5.6	34.7	8.0	6.2	7.8	5.4
FTSE EPRA Nareit Developed	5.8	5.8	34.6	5.1	3.9	5.7	--
Global ex-U.S. Real Estate Style	2.3	2.3	33.6	7.5	6.4	7.4	5.1
FTSE EPRA Nareit Dev ex US	2.0	2.0	31.0	2.6	4.4	4.7	--
U.S. REIT Style	8.3	8.3	36.0	11.2	6.8	9.5	7.0
EPRA Nareit Equity REITs	8.9	8.9	37.8	9.5	5.3	8.6	6.1

*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

Ebullience in the capital markets is facilitating strong liquidity for private equity, with investors reaping robust distributions and returns. The key negative is that new investment prices have risen into uncharted territory, particularly for the “COVID-19 resistant” Technology sector. If opening up the economy proceeds without major setbacks, we expect 2021 may set new records in volumes and private equity industry growth.

Fundraising ► Based on preliminary data, 1Q21 private equity partnerships holding final closes totaled \$212 billion, up 6% from 4Q20. New partnerships formed dropped 17% to 385 as the trend toward more capital concentrated in larger funds continued. Callan expects fundraising to remain vigorous as 2021 advances. (Unless otherwise noted, all data come from PitchBook.)

Buyouts ► Funds closed 2,472 investments with \$85 billion in disclosed deal value, a 15% decline in count and a 44% drop in dollar value from 4Q. The largest investment was the \$4.3 billion carve-out of BlueTriton Brands, Nestle’s bottled water division, by One Rock and Metropoulos & Co. The lack of any notably large investments explains the quarter’s announced value decline.

VC Investments ► New investments in venture capital companies totaled 8,608 rounds of financing, up 19%, with \$135

Funds Closed 1/1/21 to 3/31/21

Strategy	No. of Funds	Amt (\$mm)	Share
Venture Capital	211	46,734	22%
Growth Equity	31	14,062	7%
Buyouts	109	111,612	53%
Mezzanine Debt	4	602	0%
Distressed	4	8,282	4%
Energy	0	0	0%
Secondary and Other	20	27,922	13%
Fund-of-Funds	6	2,312	1%
Totals	385	211,526	100%

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

billion of announced value, up 41%. The largest investment was a \$3.4 billion 10th round in online brokerage Robinhood by a syndicate of 13 investors including Sequoia, NEA, and Andreessen Horowitz.

Exits ► There were 453 private M&A exits of private equity-backed companies, a drop of 7%. Disclosed values declined 13% to \$102 billion. There were 82 private equity-backed IPOs, up 32%, which raised an aggregate \$26 billion, up 8%.

Venture-backed M&A exits totaled 434 with disclosed value of \$18 billion. The number of sales declined 8% from 4Q, and announced value fell 61%. There were 147 VC-backed IPOs, up 24%, and the combined float totaled \$39 billion, a 50% increase.

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

Strategy	3 Months	1 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.

Strong Demand and Favorable Pricing for Direct Lending

PRIVATE CREDIT | Catherine Beard

Attractive in a low-rate environment

- The yield and income-generating characteristics of private credit remain attractive in a low-rate environment.
- Alpha generation can be magnified through strategies that extract a complexity premium.
- In the early phases of the dislocation, nimble multi-strategy private credit managers were able to purchase high-quality securities at steep discounts.

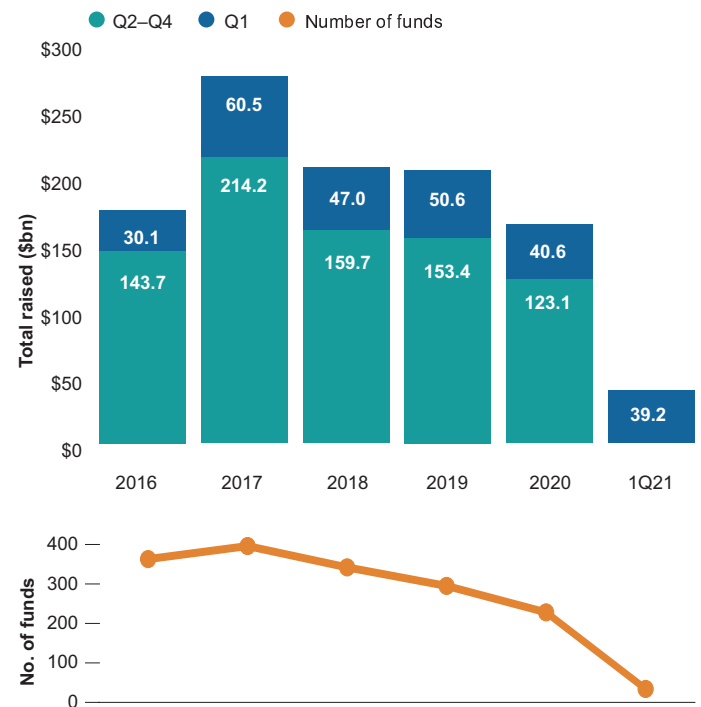
Favorable direct lending pricing trends

- Unlevered direct lending historically generated premiums of 150-200 bps over traditional high yield bonds and leveraged loans, with downside protection.
- Direct lenders are seeing a premium in new deals with less-risky structures, but trends are reverting to pre-pandemic levels. Most existing portfolios weathered the dislocation well. Deal flow is robust as sponsors are particularly active in funding leveraged buyouts in the health care, technology, and business services sectors.

Spreads snap back

- Government stimulus has driven a snap-back in leveraged loan and high yield spreads despite continued high levels of unemployment and economic uncertainty.
- Early pandemic pricing premiums of 200-300 bps for newly underwritten deals have compressed to 50-100 bps, with structures approaching pre-pandemic levels.
- While the Phase I dislocation opportunity to purchase quality paper in liquid markets has passed for the time being, longer-term Phase II and III opportunities are evolving but somewhat muted as businesses benefit from the reopening of the U.S. economy.
- An injection of significant liquidity into the credit markets may mute the corporate distressed opportunity in the U.S.

Year-On-Year Fundraising (\$bn)



Source: Private Debt Investor

Recent slowing in fundraising

- Private credit fundraising tapered off in 2020 due primarily to COVID-related market disruptions.
- Senior debt and mezzanine capital fundraising were the bulk of private credit capital raised in 2020.
- Significant distressed capital was raised leading up to the dislocation but has since tapered off.
- In the first part of 2021, fundraising in opportunistic credit, specialty finance, and asset-based lending strategies has ramped up.

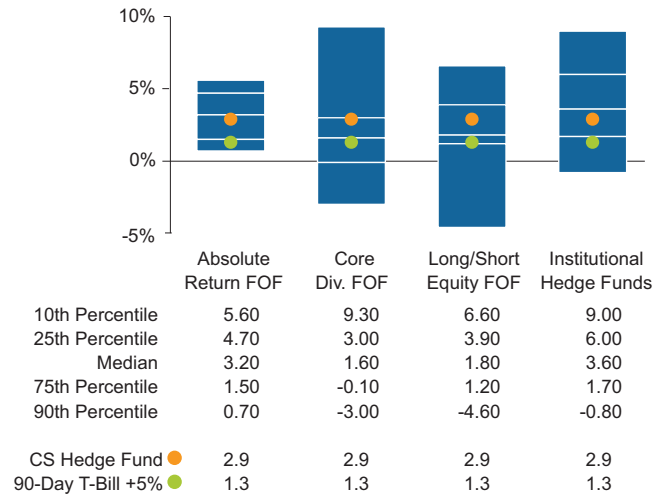
Damn the Shorts and Margin Calls, Full Risk Ahead

HEDGE FUNDS/MACs | Jim McKee

Emboldened by more injections of vaccines, central bank liquidity, and fiscal stimulus in 1Q21, investors' risk appetites grew again, particularly among equities, commodities, and lower-rated credits. However, growing fears of inflation stemming from a stronger-than-expected economic outlook caused some violent side effects elsewhere. Risk assets leaning on benign interest rate assumptions, like growth stocks, longer-dated bonds, and gold, suffered indigestion from the prior year's strong advance.

Below the surface of these capital markets, shifting economic currents created notable turbulence within the hedge fund community. In January, retail investors dominated headlines with their social media-coordinated trades to upend short sellers in certain stocks like GameStop. At the end of March, a concentrated and levered equity bet by Archegos suffered massive losses from a margin call. However, Archegos was more of a non-event for the hedge fund community.

Hedge Fund Style Group Returns



Sources: Callan, Credit Suisse, Federal Reserve

Callan Peer Group Median and Index Returns* for Periods Ended 3/31/21

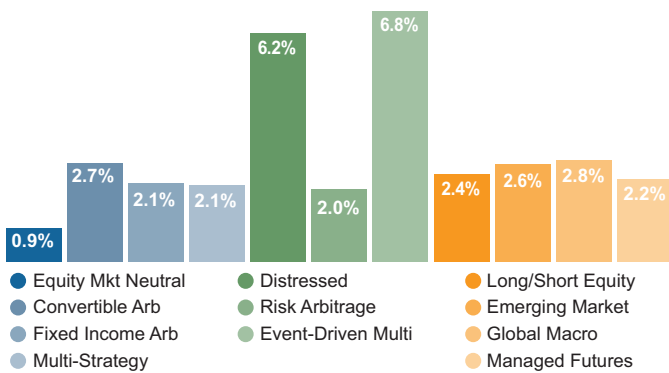
Hedge Fund Universe	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years
Callan Institutional Hedge Fund Peer Group	3.6	19.4	5.5	6.9	6.1	7.4
Callan Fund-of-Funds Peer Group	2.1	27.1	5.6	6.0	4.8	4.6
Callan Absolute Return FOF Style	3.2	19.3	4.5	5.0	4.0	3.9
Callan Core Diversified FOF Style	1.6	25.5	5.3	5.8	4.7	4.5
Callan Long/Short Equity FOF Style	1.8	33.7	8.9	8.6	6.3	5.5
BB GS Cross Asset Risk Premia 6% Vol Idx	0.1	-2.0	0.3	1.6	4.7	5.7
Credit Suisse Hedge Fund	2.9	20.2	4.8	5.1	3.9	4.5
CS Convertible Arbitrage	2.7	19.5	5.9	6.1	3.9	4.6
CS Distressed	6.2	23.6	3.1	5.1	4.0	4.5
CS Emerging Markets	2.6	28.7	5.1	7.7	4.8	5.3
CS Equity Market Neutral	0.9	8.3	-0.6	0.6	1.4	-1.0
CS Event-Driven Multi	6.8	40.6	6.6	6.5	2.8	4.8
CS Fixed Income Arb	2.1	12.3	3.7	5.0	4.6	4.0
CS Global Macro	2.8	19.1	6.3	5.5	4.3	5.8
CS Long/Short Equity	2.4	24.3	5.4	6.1	5.0	5.2
CS Managed Futures	2.3	4.1	3.2	-0.5	0.9	2.6
CS Multi-Strategy	2.1	15.3	4.0	5.1	5.4	5.4
CS Risk Arbitrage	2.0	26.9	7.7	6.4	3.9	4.4
HFRI Asset Wtd Composite	2.7	18.5	3.7	4.7	3.7	--
90-Day T-Bill + 5%	1.3	5.1	6.5	6.2	5.6	6.2

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

Looking past these distracting headlines, the first quarter was broadly good, or at least benign, for hedge funds. Illustrating hedge fund performance without implementation costs, the Credit Suisse Hedge Fund Index (CS HFI) gained 2.9% in 1Q. As a proxy for live hedge fund portfolios, net of all fees, the median fund in the Callan Hedge Fund-of-Funds Database earned 2.1%. Over the last year, the median fund rebounded 27.1%.

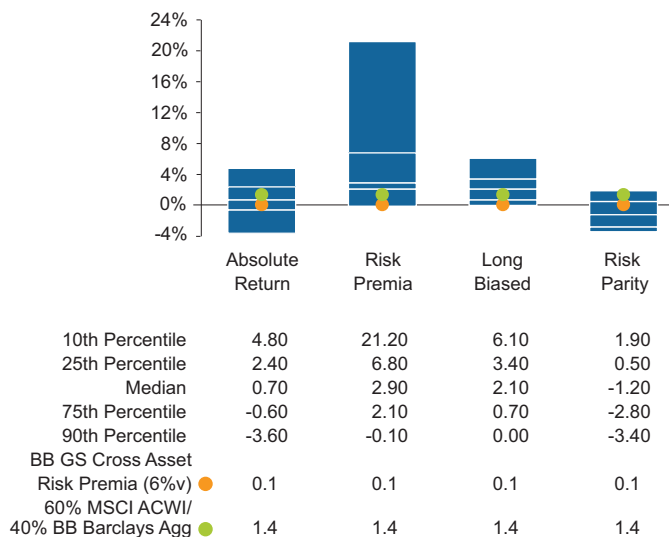
During this year's first quarter, all of CS HFI's underlying strategies added value. The best-performing strategy was Event-Driven Multi-Strategy (+6.8%), aided by unusually strong

Credit Suisse Hedge Fund Strategy Returns



Source: Credit Suisse

MAC Style Group Returns



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

issuance of IPOs, SPACs, and convertibles along with resilient M&A activity. Another strong-performing strategy was Distressed (+6.2%), which derived support from recovering market values in stressed industry assets. Strategies hedged against equity and rate risks yielded more modest, however less stressful, profits, such as Convertible Arb (+2.7%), Fixed Income Arb (+2.1%), and Risk Arb (+2.0%).

Representing 50 of the largest, broadly diversified hedge funds with low-beta exposure to equity markets, the average Callan Institutional Hedge Fund (CIHF) manager for the quarter earned 4.1%, net of fees. Within this peer group, the average Hedged Credit fund gained 6.1% while the average Hedged Cross-Asset fund advanced 3.7%. With minimal net equity exposure, the average Hedged Equity fund yielded 2.2%. The weakest sub-peer group was Hedged Rates (+1.5%).

Within the Callan Hedge Fund-of-Funds Database, market exposures did not notably differentiate a hedge fund portfolio's performance in the first quarter. Despite a strong U.S. equity rally, the median Callan Long/Short Equity FOF (+1.8%) lagged the Callan Absolute Return FOF (+3.2%) that benefited more from corporate events and recovering credits. With diversifying exposures to both non-directional and directional styles, the Core Diversified FOF netted 1.6%.

Within Callan's database of liquid alternative solutions, three of the four Multi-Asset Class (MAC) style groups generated positive returns, gross of fees, consistent with their underlying risk exposures. For example, the median Callan Risk Premia MAC rose 2.9%, aided by the rebounding value factor. Given a usually long equity bias within its dynamic asset allocation mandate, the Callan Long-Biased MAC (+2.1%) marginally outperformed the traditional benchmark of 60% MSCI ACWI and 40% Bloomberg Barclays US Aggregate Bond Index (+1.4%). Typically targeting equal risk-weighted allocations to major asset classes with leverage, the Callan Risk Parity MAC lost 1.2%, given its outsized dollar weight to bonds. As the most conservative MAC style focused on non-directional strategies of long and short asset class exposures, the Callan Absolute Return MAC edged ahead 0.7%.

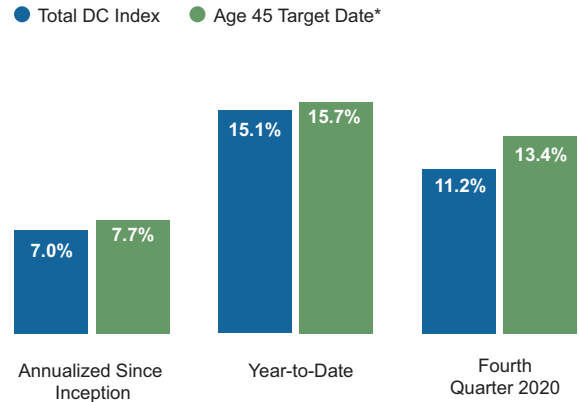
Index Caps off 2020 with Third Straight Quarterly Gain

DEFINED CONTRIBUTION | Patrick Wisdom

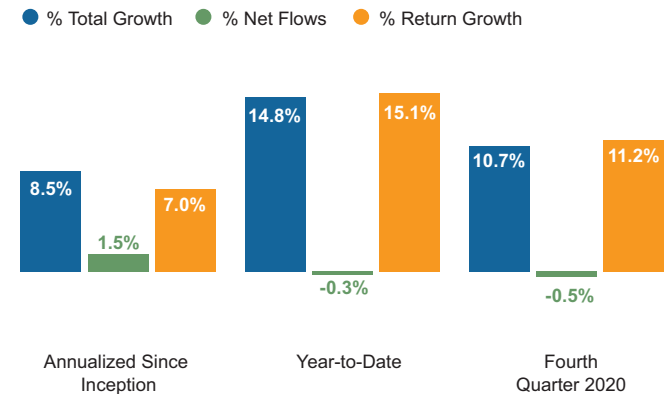
- The Callan DC Index™ rose 11.2% in 4Q20, the third straight quarter of gains after a 15.0% 1Q20 plunge, and increased 15.1% for the year. The Age 45 Target Date Fund (analogous to the 2040 vintage) posted a larger gain (13.4%), attributable to its higher allocation to equity, which outperformed fixed income during the quarter.
- Balances rose by 10.7%, the third straight quarter of gains. Robust investment returns (11.2%) were the sole driver of the growth; quarterly net flows (-0.5%) had a negative effect.
- Target date funds, uncharacteristically, saw low quarterly net inflows of only 0.6%.
- Relatively safer asset classes, such as stable value (66.5%) and U.S. fixed income (9.8%), received sizable net inflows.
- Global equity received its largest-ever quarterly net inflows (6.5%). Conversely, U.S. large cap (-47.1%) and U.S. small/mid cap (-26.4%) had the largest percentage of net outflows.
- Turnover (i.e., net transfer activity levels within DC plans) declined from the previous quarter's 0.75% to 0.14%, the lowest figure since 3Q18.
- The overall allocation to equity increased to 70.5% from the previous quarter's 68.8%, despite the net outflows in U.S. large cap and small/mid cap.
- After the largest percentage decrease in allocation the previous quarter, U.S. small/mid cap had the biggest increase in 4Q, bringing the overall allocation to 8.2%.
- Despite sizable net inflows, stable value (9.1%) experienced the largest decrease in allocation, signaling the asset class was a relative underperformer. Similarly, U.S. fixed income (6.3%) had the second-largest decrease, while money market funds (1.4%) saw a modest reduction.
- The prevalence of a money market offering (47.4%) decreased by 1.7 percentage points after rising by a similar amount the previous quarter. Many more DC plans continue to offer a stable value option (75.9%).

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

Investment Performance



Growth Sources



Net Cash Flow Analysis (4Q20)

(Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
Stable Value	66.54%
U.S. Fixed Income	9.77%
U.S. Smid Cap	-26.40%
U.S. Large Cap	-47.10%
Total Turnover**	0.14%

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

Source: Callan DC Index

Note: DC Index inception date is January 2006.

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

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

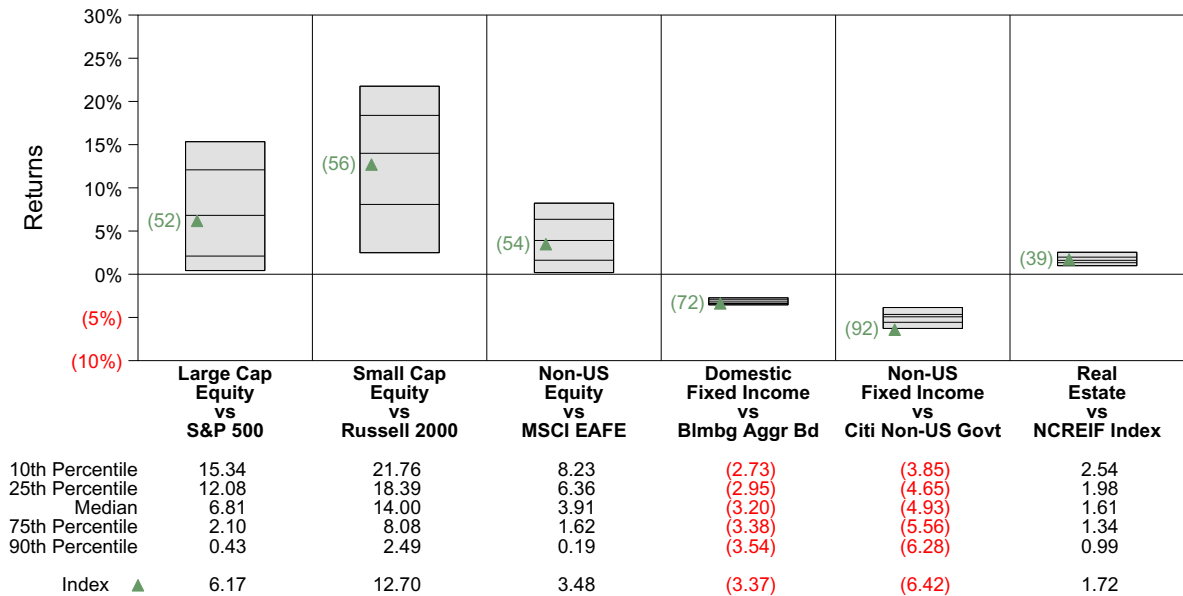
Market Overview

Active Management vs Index Returns

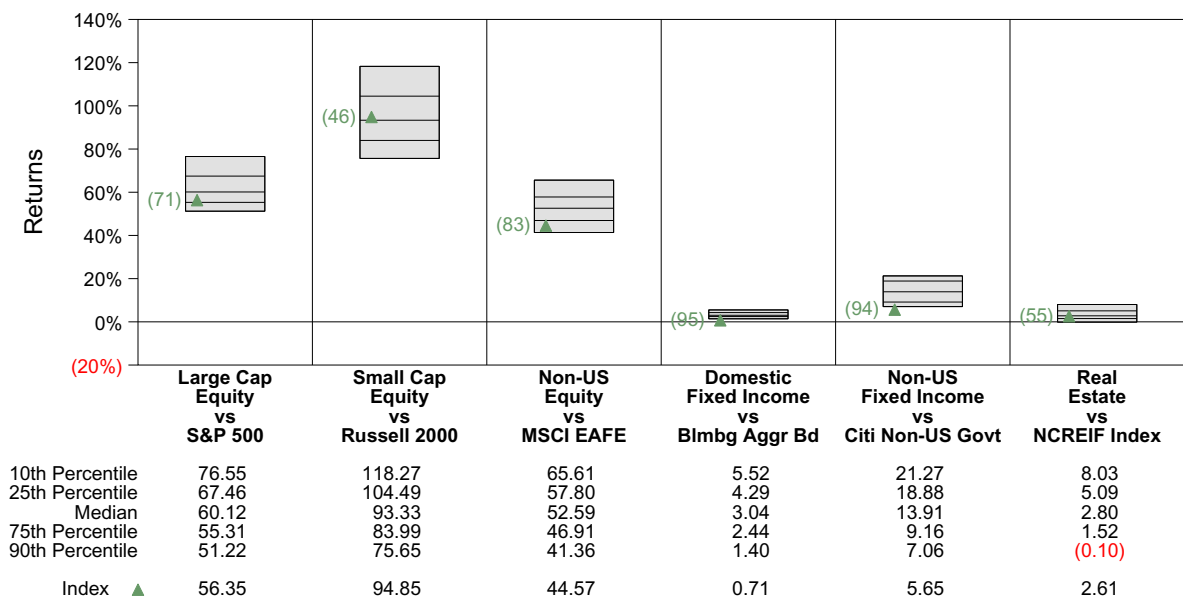
Market Overview

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

Range of Separate Account Manager Returns by Asset Class One Quarter Ended March 31, 2021



Range of Separate Account Manager Returns by Asset Class One Year Ended March 31, 2021



ASSET ALLOCATION AND PERFORMANCE

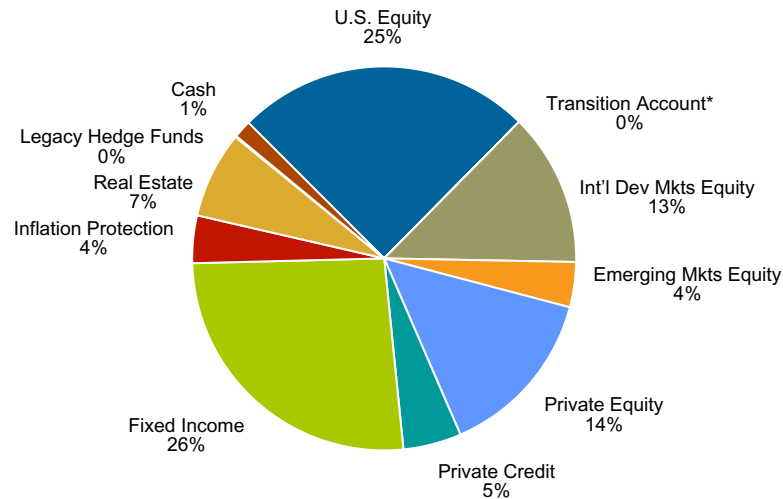
Asset Allocation and Performance

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

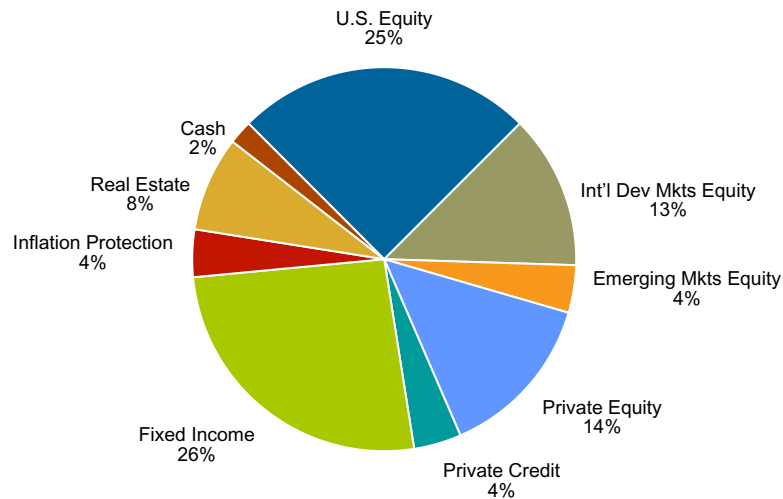
Actual vs Target Asset Allocation As of March 31, 2021

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



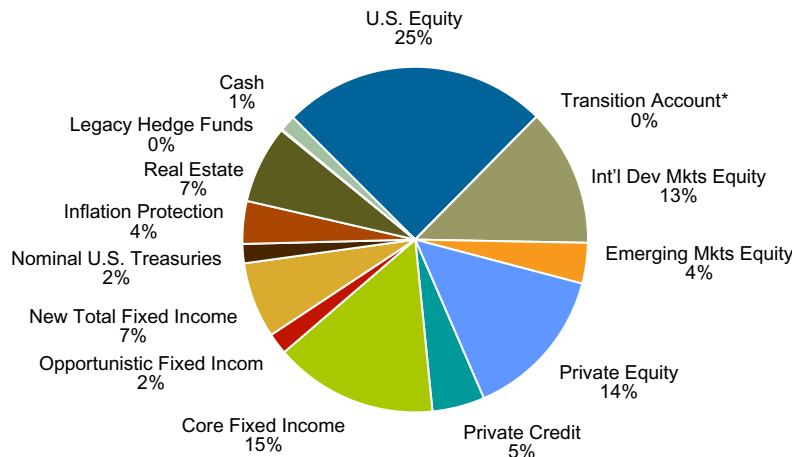
Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
U.S. Equity	8,835,251	25.0%	25.0%	0.0%	2,638
Transition Account*	1,666	0.0%	0.0%	0.0%	1,666
Int'l Dev Mkts Equity	4,566,094	12.9%	13.0%	(0.1%)	(26,865)
Emerging Mkts Equity	1,341,272	3.8%	4.0%	(0.2%)	(71,946)
Private Equity	5,100,363	14.4%	14.0%	0.4%	154,100
Private Credit	1,719,333	4.9%	4.0%	0.9%	306,115
Fixed Income	9,258,009	26.2%	26.0%	0.2%	72,092
Inflation Protection	1,399,957	4.0%	4.0%	(0.0%)	(13,261)
Real Estate	2,562,697	7.3%	8.0%	(0.7%)	(263,739)
Legacy Hedge Funds	24,740	0.1%	0.0%	0.1%	24,740
Cash	521,070	1.5%	2.0%	(0.5%)	(185,539)
Total	35,330,452	100.0%	100.0%		

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

Actual Asset Allocation As of March 31, 2021

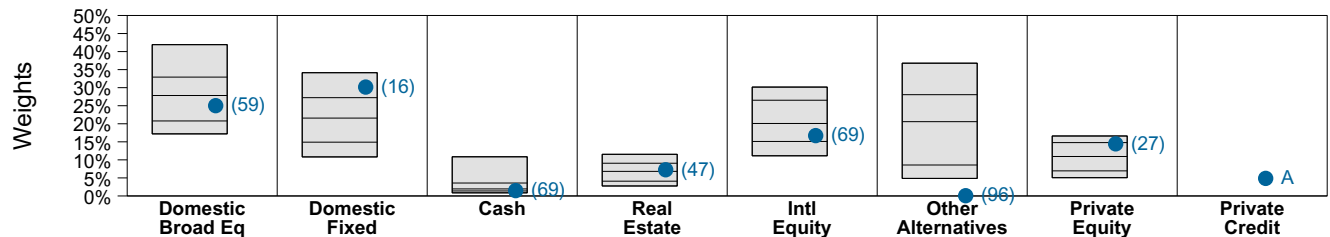
The first chart below shows the Fund's asset allocation as of March 31, 2021. The second chart ranks the fund's asset allocation versus the Callan Public Fund Spons- V Lg DB (>10B).

Actual Asset Allocation



Asset Class	\$000s Actual	Weight Actual
U.S. Equity	8,835,251	25.0%
Transition Account*	1,666	0.0%
Int'l Dev Mkts Equity	4,566,094	12.9%
Emerging Mkts Equity	1,341,272	3.8%
Private Equity	5,100,363	14.4%
Private Credit	1,719,333	4.9%
Core Fixed Income	5,409,341	15.3%
Opportunistic Fixed Incom	710,331	2.0%
New Total Fixed Income	2,494,189	7.1%
Nominal U.S. Treasuries	644,148	1.8%
Inflation Protection	1,399,957	4.0%
Real Estate	2,562,697	7.3%
Legacy Hedge Funds	24,740	0.1%
Cash	521,070	1.5%
Total	35,330,452	100.0%

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



10th Percentile	41.92	34.14	10.86	11.54	30.17	36.78	16.61	-
25th Percentile	32.92	27.23	3.59	9.07	26.52	28.06	14.78	-
Median	27.83	21.58	1.95	6.81	20.08	20.58	10.93	-
75th Percentile	20.78	14.90	1.39	4.10	15.10	8.57	6.95	-
90th Percentile	17.20	10.82	0.86	2.76	11.12	4.86	5.06	-
Fund	25.01	30.17	1.47	7.25	16.72	0.07	14.44	4.87

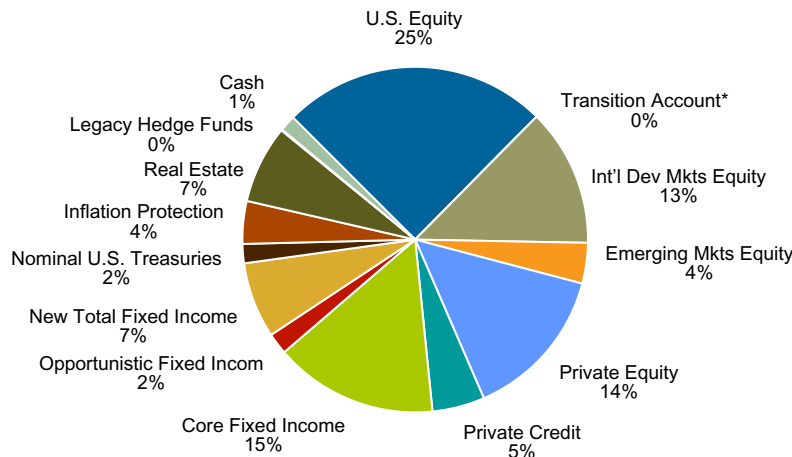
% Group Invested 100.00% 100.00% 80.65% 93.55% 100.00% 70.97% 32.26% 0.00%

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

Actual Asset Allocation As of March 31, 2021

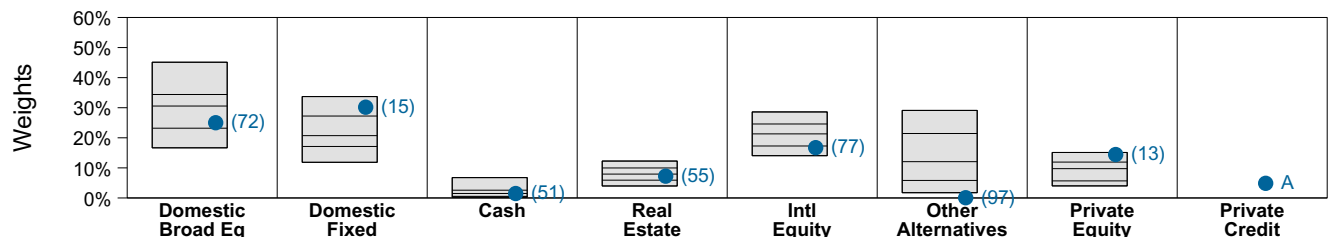
The first chart below shows the Fund's asset allocation as of March 31, 2021. The second chart ranks the fund's asset allocation versus the Callan Public Fund Spns - Large (>1B).

Actual Asset Allocation



Asset Class	\$000s Actual	Weight Actual
U.S. Equity	8,835,251	25.0%
Transition Account*	1,666	0.0%
Int'l Dev Mkts Equity	4,566,094	12.9%
Emerging Mkts Equity	1,341,272	3.8%
Private Equity	5,100,363	14.4%
Private Credit	1,719,333	4.9%
Core Fixed Income	5,409,341	15.3%
Opportunistic Fixed Incom	710,331	2.0%
New Total Fixed Income	2,494,189	7.1%
Nominal U.S. Treasuries	644,148	1.8%
Inflation Protection	1,399,957	4.0%
Real Estate	2,562,697	7.3%
Legacy Hedge Funds	24,740	0.1%
Cash	521,070	1.5%
Total	35,330,452	100.0%

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



10th Percentile	45.12	33.71	6.77	12.27	28.60	29.11	15.12	-
25th Percentile	34.40	27.23	2.58	9.98	24.59	21.42	11.92	-
Median	30.56	20.71	1.49	7.94	21.31	12.06	9.74	-
75th Percentile	23.19	17.12	0.54	5.91	17.28	5.82	5.67	-
90th Percentile	16.67	11.85	0.28	3.98	14.05	1.75	4.00	-
Fund	25.01	30.17	1.47	7.25	16.72	0.07	14.44	4.87

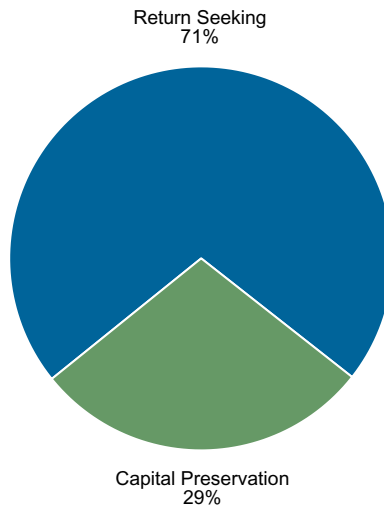
% Group Invested	98.33%	98.33%	78.33%	86.67%	96.67%	61.67%	43.33%	0.00%
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*Transition account market values are not included in any asset class and are excluded from these charts.

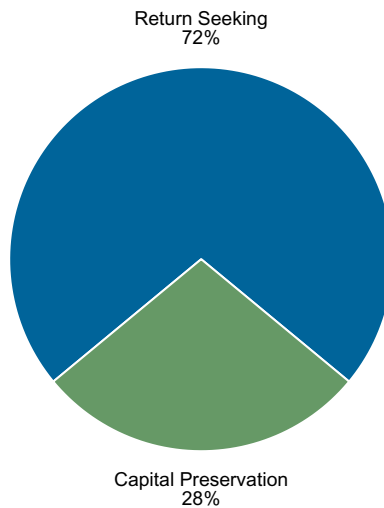
Actual vs Target Asset Allocation As of March 31, 2021

The first chart below shows the Fund's asset allocation as of March 31, 2021. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.

Actual Asset Allocation



Target Asset Allocation



Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Return Seeking	25,238	71.4%	72.0%	(0.6%)	(200)
Capital Preservation	10,092	28.6%	28.0%	0.6%	200
Total	35,330	100.0%	100.0%		

*Return Seeking Assets: U.S. Equity, Int'l Developed Markets Equity, Emerging Markets Equity, Transition Account, Opportunistic Fixed Income, High Yield, Private Equity, Private Credit, Real Estate and Legacy Hedge Funds.

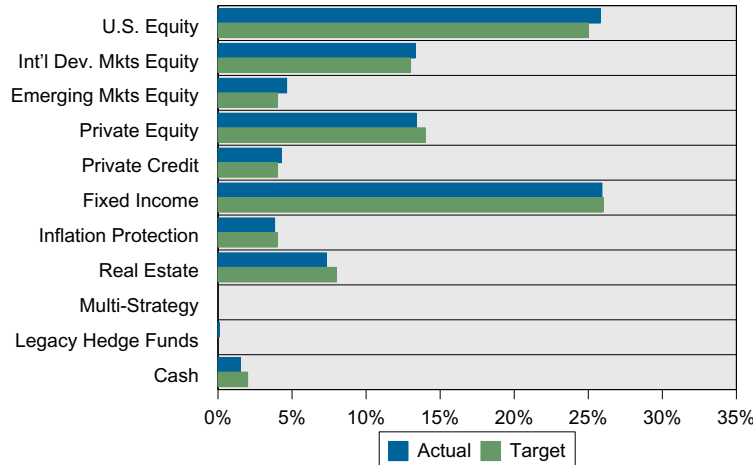
*Capital Preservation Assets: Core FI, Nominal Treas, Inflation Protection (TIPS), Interm Treas, Long Duration, Securitized, Interm Credit and Cash.

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

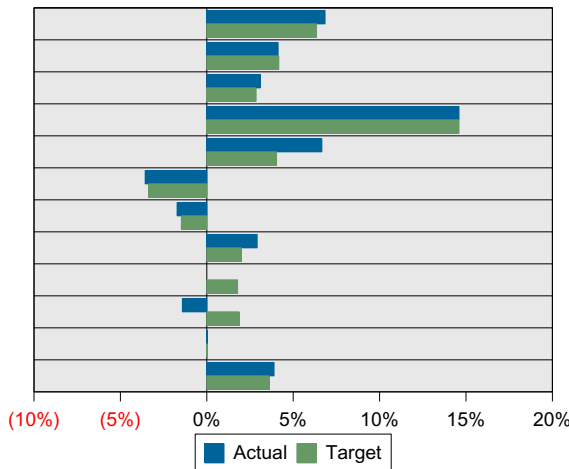
Quarterly Total Fund Absolute Attribution - March 31, 2021

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.

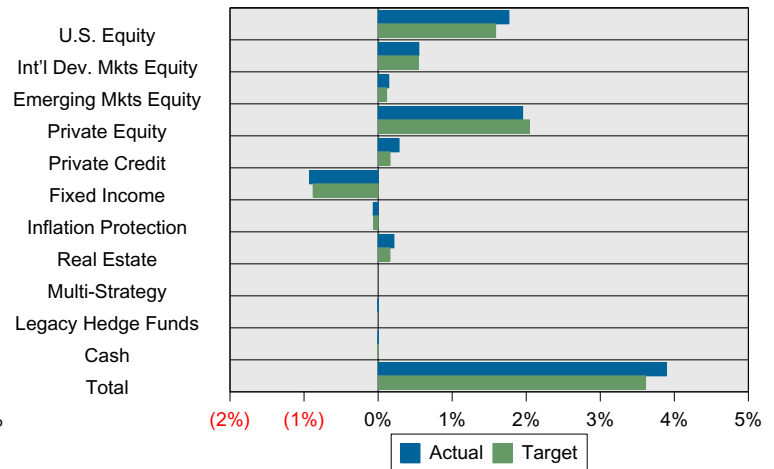
Actual and Target Weights



Actual and Target Returns



Absolute Return Contributions



Absolute Attribution Effects for Quarter ended March 31, 2021

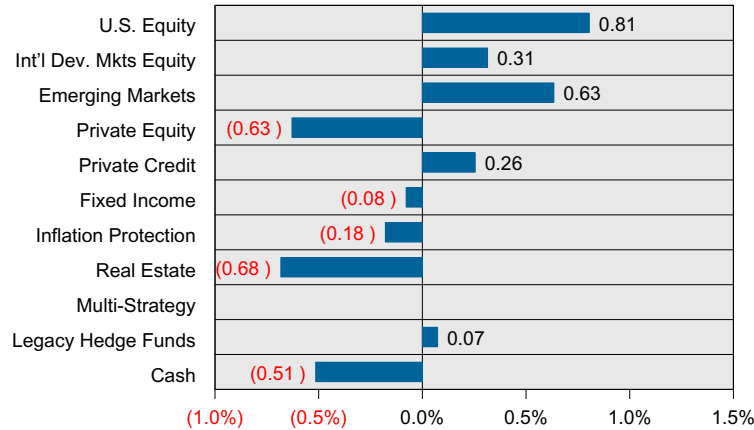
	Effective Actual Weight	Actual Return	Absolute Return Contribution	Effective Target Weight	Target Return	Target Return Contribution	Return Contribution Difference
U.S. Equity	26%	6.84%	1.77%	25%	6.35%	1.59%	0.18%
Int'l Dev. Mkts Equity	13%	4.13%	0.55%	13%	4.17%	0.54%	0.01%
Emerging Mkts Equity	5%	3.11%	0.14%	4%	2.86%	0.11%	0.03%
Private Equity	13%	14.59%	1.95%	14%	14.59%	2.04%	(0.09%)
Private Credit	4%	6.66%	0.28%	4%	4.04%	0.16%	0.12%
Fixed Income	26%	(3.57%)	(0.92%)	26%	(3.37%)	(0.88%)	(0.05%)
Inflation Protection	4%	(1.72%)	(0.07%)	4%	(1.47%)	(0.06%)	(0.01%)
Real Estate	7%	2.92%	0.21%	8%	1.99%	0.16%	0.05%
Multi-Strategy	0%	0.00%	0.00%	0%	1.78%	0.00%	0.00%
Legacy Hedge Funds	0%	(1.41%)	(0.00%)	0%	1.88%	0.00%	(0.00%)
Cash	1%	0.03%	0.00%	2%	0.02%	0.00%	(0.00%)
Total Fund Return			3.89%			Target Return 3.61%	0.28%

* 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.

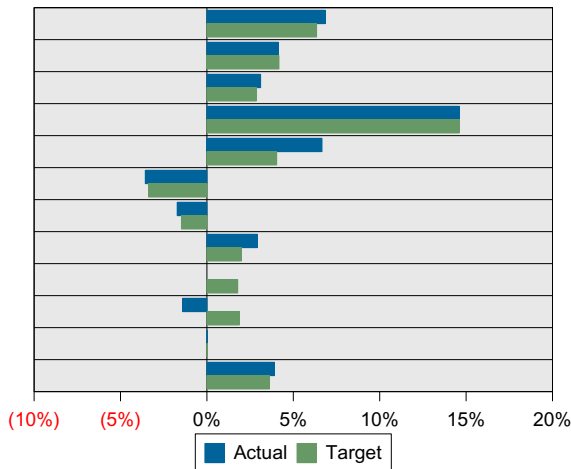
Quarterly Total Fund Relative Attribution - March 31, 2021

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

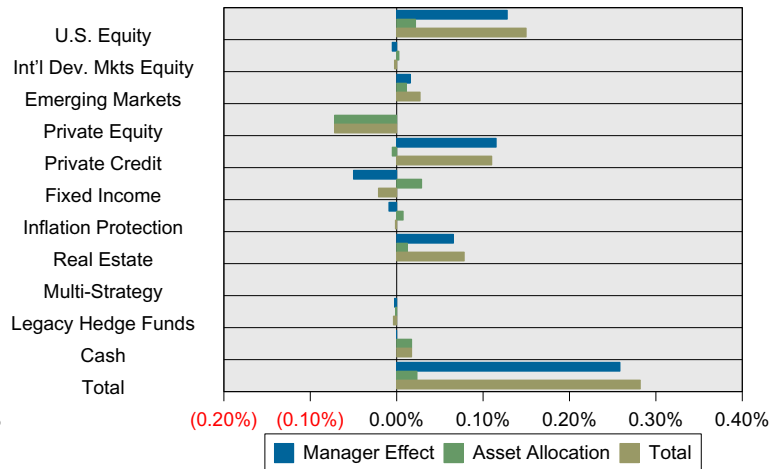
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended March 31, 2021

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
U.S. Equity	26%	25%	6.84%	6.35%	0.13%	0.02%	0.15%
Int'l Dev. Mkts Equity	13%	13%	4.13%	4.17%	(0.01%)	0.00%	(0.00%)
Emerging Markets	5%	4%	3.11%	2.86%	0.02%	0.01%	0.03%
Private Equity	13%	14%	14.59%	14.59%	0.00%	(0.07%)	(0.07%)
Private Credit	4%	4%	6.66%	4.04%	0.12%	(0.01%)	0.11%
Fixed Income	26%	26%	(3.57%)	(3.37%)	(0.05%)	0.03%	(0.02%)
Inflation Protection	4%	4%	(1.72%)	(1.47%)	(0.01%)	0.01%	(0.00%)
Real Estate	7%	8%	2.92%	1.99%	0.07%	0.01%	0.08%
Multi-Strategy	0%	0%	0.00%	1.78%	0.00%	0.00%	0.00%
Legacy Hedge Funds	0%	0%	(1.41%)	1.88%	(0.00%)	(0.00%)	(0.00%)
Cash	1%	2%	0.03%	0.02%	0.00%	0.02%	0.02%

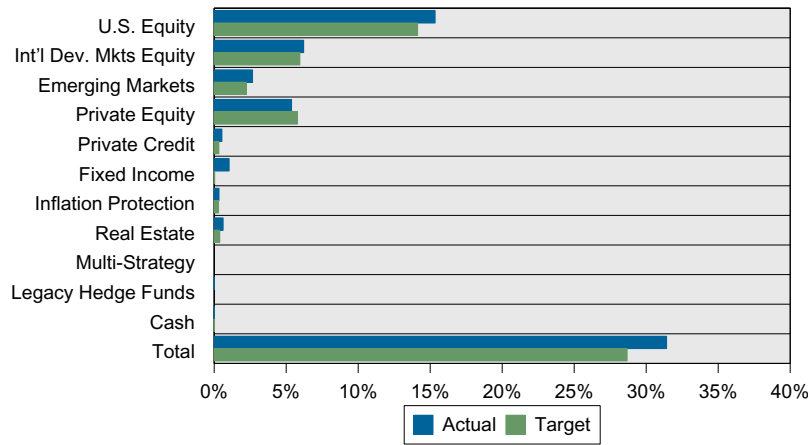
Total **3.89% = 3.61% + 0.26% + 0.02%** **0.28%**

* 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.

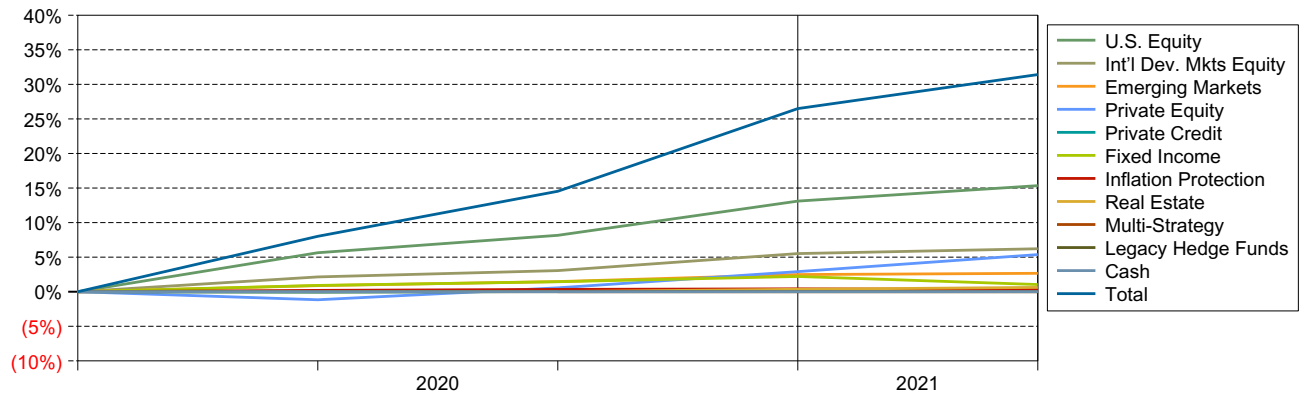
Cumulative Total Fund Absolute Attribution - March 31, 2021

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%	66.76%	15.34%	25%	62.53%	14.12%	1.22%
Int'l Dev. Mkts Equity	13%	49.67%	6.21%	13%	48.47%	5.95%	0.27%
Emerging Markets	4%	67.31%	2.66%	4%	61.09%	2.23%	0.44%
Private Equity	13%	37.08%	5.37%	14%	37.08%	5.78%	(0.41%)
Private Credit	2%	16.58%	0.53%	4%	4.34%	0.32%	0.21%
Fixed Income	28%	3.71%	1.04%	26%	0.71%	0.03%	1.00%
Inflation Protection	4%	7.68%	0.33%	4%	7.54%	0.30%	0.03%
Real Estate	7%	7.22%	0.62%	8%	4.22%	0.38%	0.24%
Multi-Strategy	0%	-	0.00%	0%	-	0.00%	0.00%
Legacy Hedge Funds	0%	2.06%	0.00%	0%	23.93%	0.00%	0.00%
Cash	2%	0.28%	0.01%	2%	0.12%	0.00%	0.00%

Total Fund Return 31.42%

Target Return 28.67%

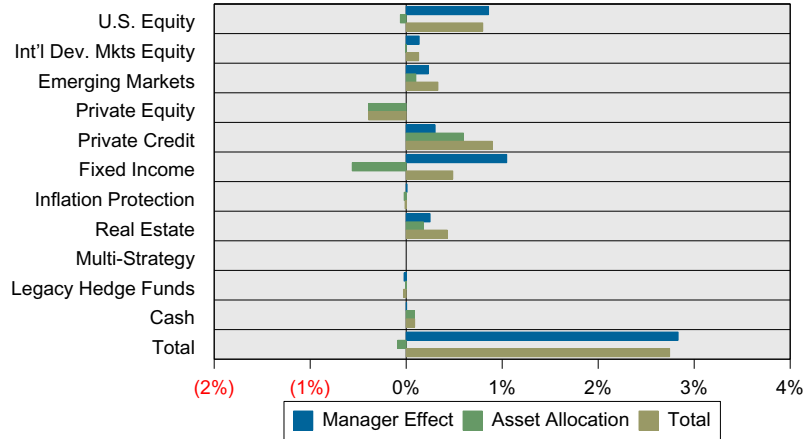
2.74%

* 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.

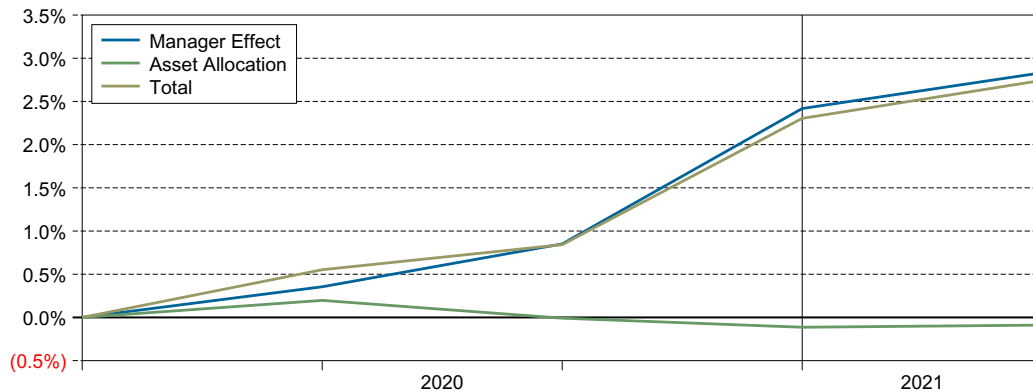
Cumulative Total Fund Relative Attribution - March 31, 2021

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

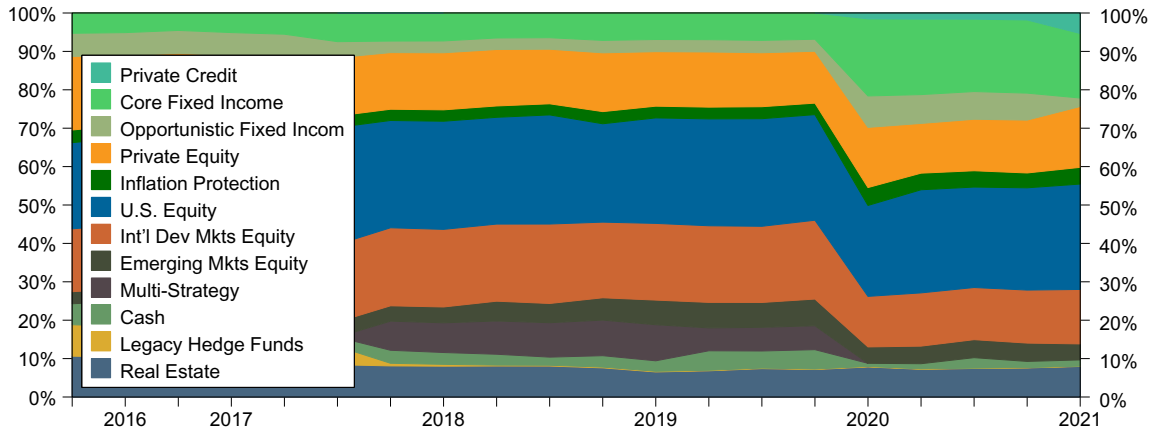
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
U.S. Equity	26%	25%	66.76%	62.53%	0.86%	(0.06%)	0.80%
Int'l Dev. Mkts Equity	13%	13%	49.67%	48.47%	0.14%	(0.01%)	0.13%
Emerging Markets	4%	4%	67.31%	61.09%	0.23%	0.10%	0.33%
Private Equity	13%	14%	37.08%	37.08%	0.00%	(0.39%)	(0.39%)
Private Credit	2%	4%	16.58%	4.34%	0.30%	0.60%	0.90%
Fixed Income	28%	26%	3.71%	0.71%	1.05%	(0.56%)	0.49%
Inflation Protection	4%	4%	7.68%	7.54%	0.01%	(0.02%)	(0.01%)
Real Estate	7%	8%	7.22%	4.22%	0.25%	0.18%	0.43%
Multi-Strategy	0%	0%	-	-	0.00%	0.00%	0.00%
Legacy Hedge Funds	0%	0%	2.06%	23.93%	(0.02%)	(0.00%)	(0.03%)
Cash	2%	2%	0.28%	0.12%	0.00%	0.08%	0.09%
Total			31.42%	28.67%	+ 2.83%	+ (0.09%)	2.74%

* 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.

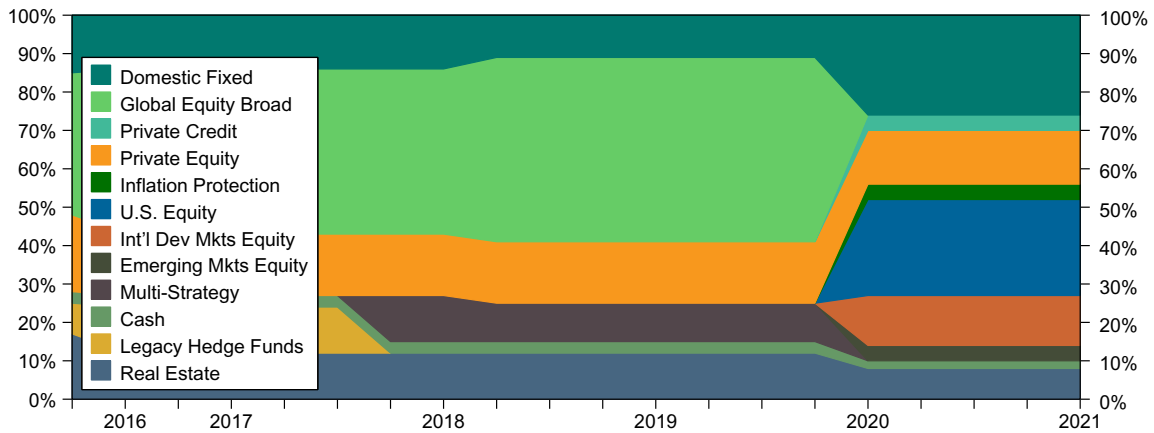
Actual vs Target Historical Asset Allocation

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).

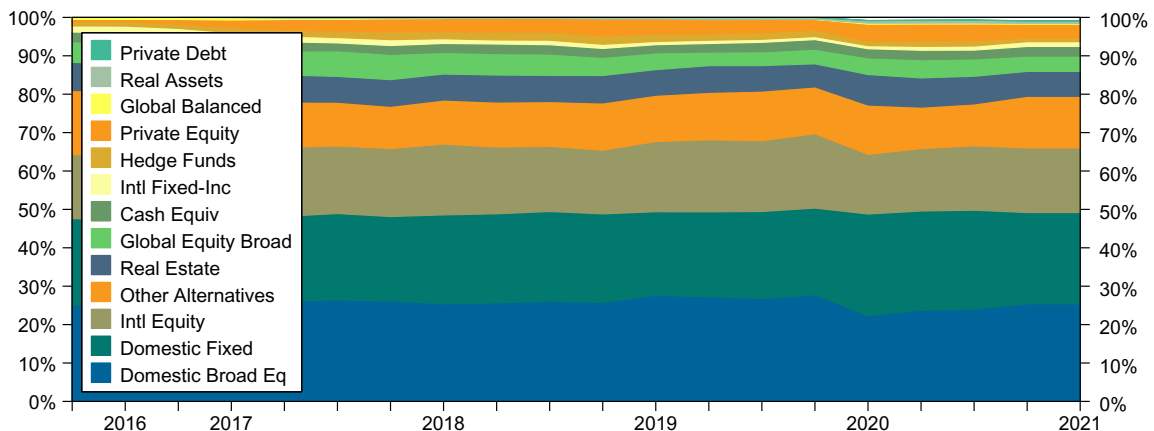
Actual Historical Asset Allocation



Target Historical Asset Allocation



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



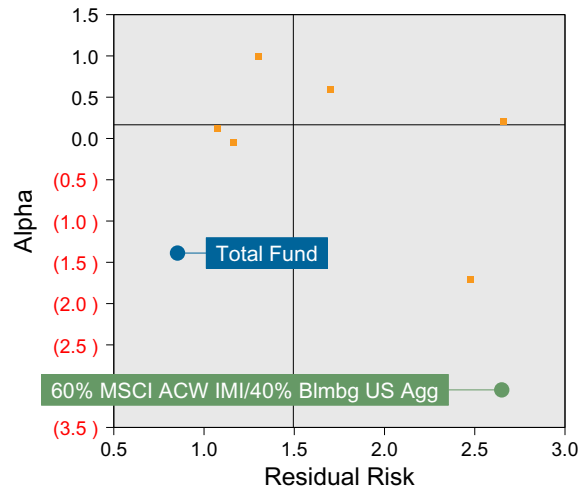
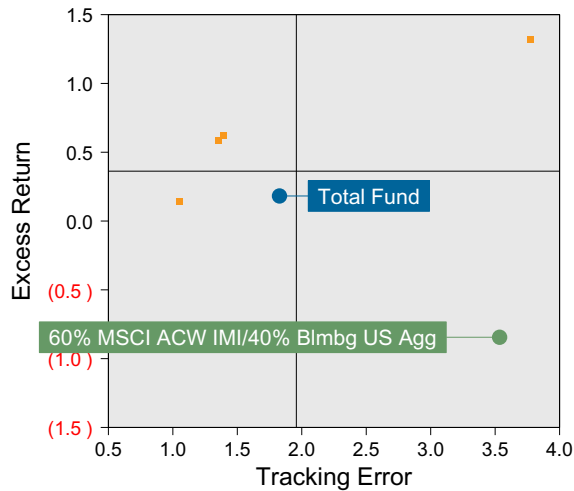
Total Fund

Total Fund vs Target Risk Analysis

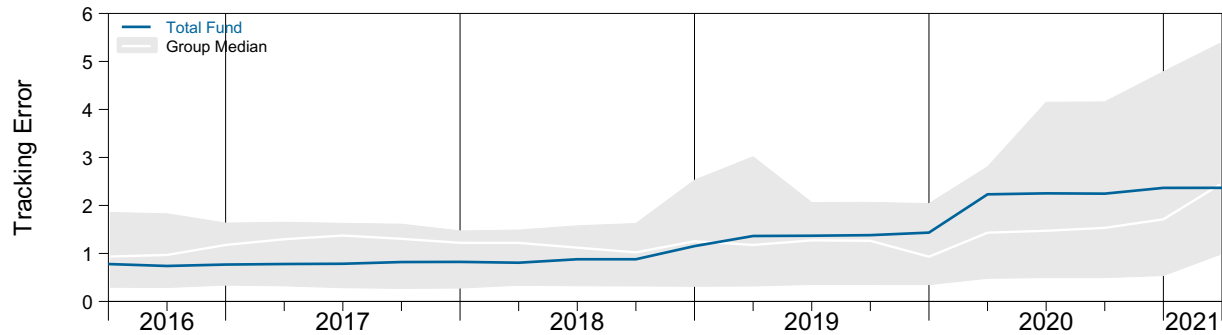
Risk Analysis

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.

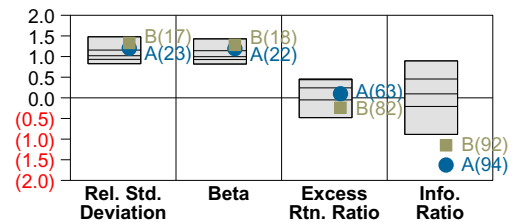
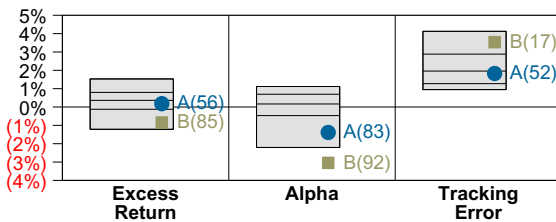
Risk Analysis vs Callan Public Fund Spons- V Lg DB (>10B) Five Years Ended March 31, 2021



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 March 31, 2021

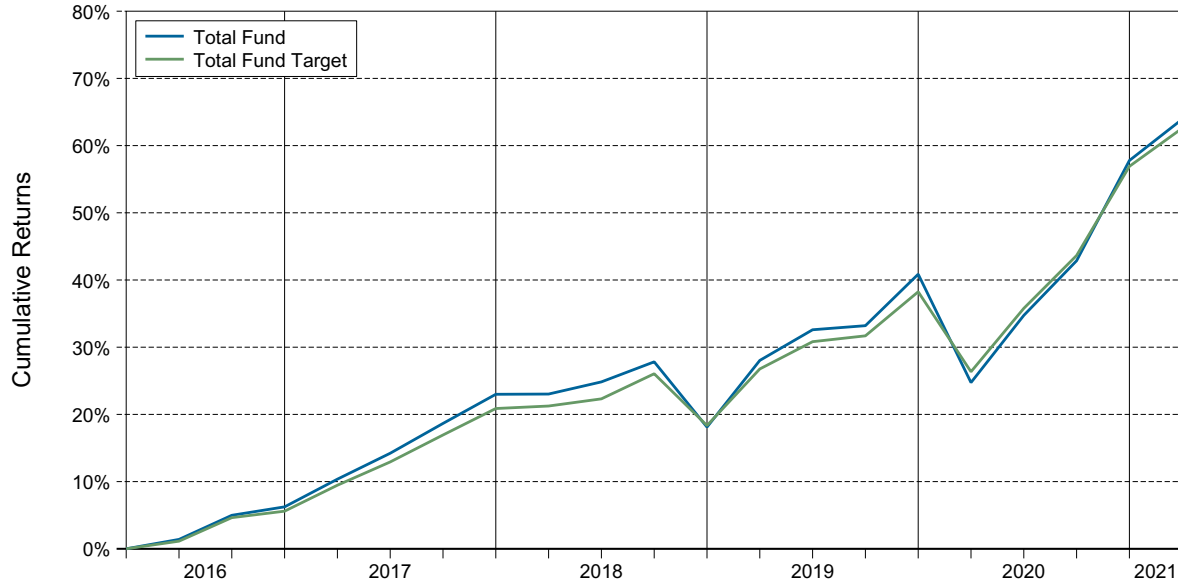


	Excess Return	Alpha	Tracking Error	Rel. Std. Deviation	Beta	Excess Rtn. Ratio	Info. Ratio
10th Percentile	1.53	1.12	4.12	1.48	1.43	0.45	0.90
25th Percentile	0.80	0.70	2.88	1.16	1.14	0.44	0.46
Median	0.36	0.17	1.96	1.02	1.00	0.24	0.10
75th Percentile	(0.12)	(0.47)	1.27	0.93	0.93	(0.05)	(0.21)
90th Percentile	(1.22)	(2.21)	0.95	0.83	0.82	(0.48)	(0.89)
Total Fund	● A 0.18	(1.39)	1.83	● A 1.20	1.19	0.10	(1.63)
60% MSCI ACW IMI/40% Blmbg US Agg	■ B (0.84)	(3.05)	3.53	■ B 1.33	1.28	(0.24)	(1.15)

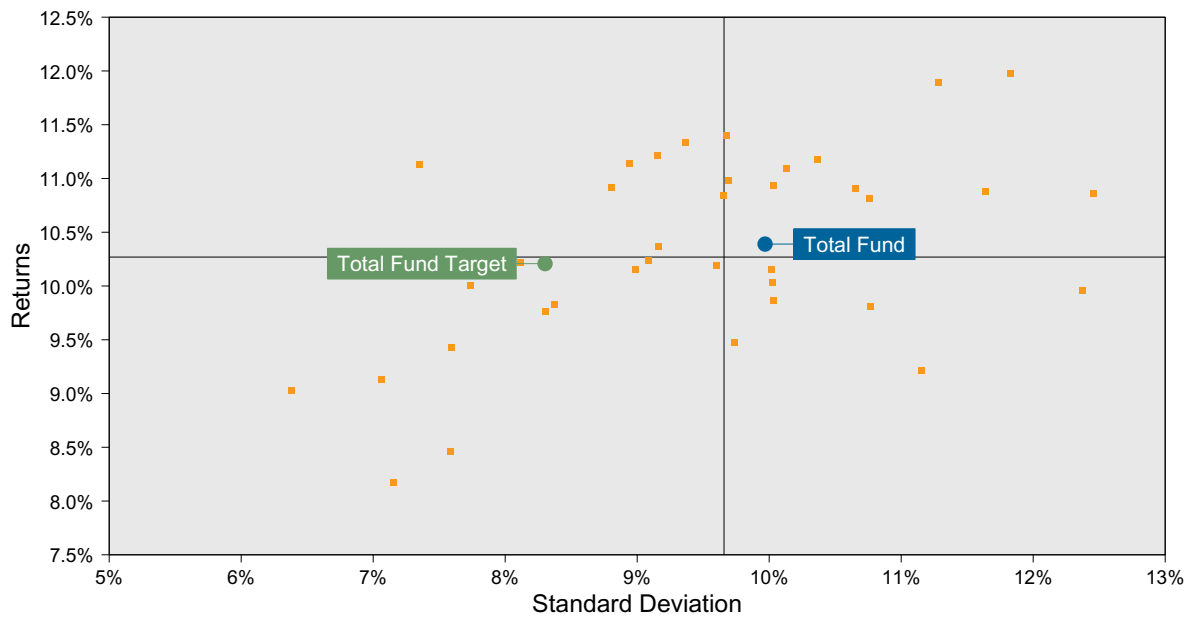
Cumulative Performance Relative to Target

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

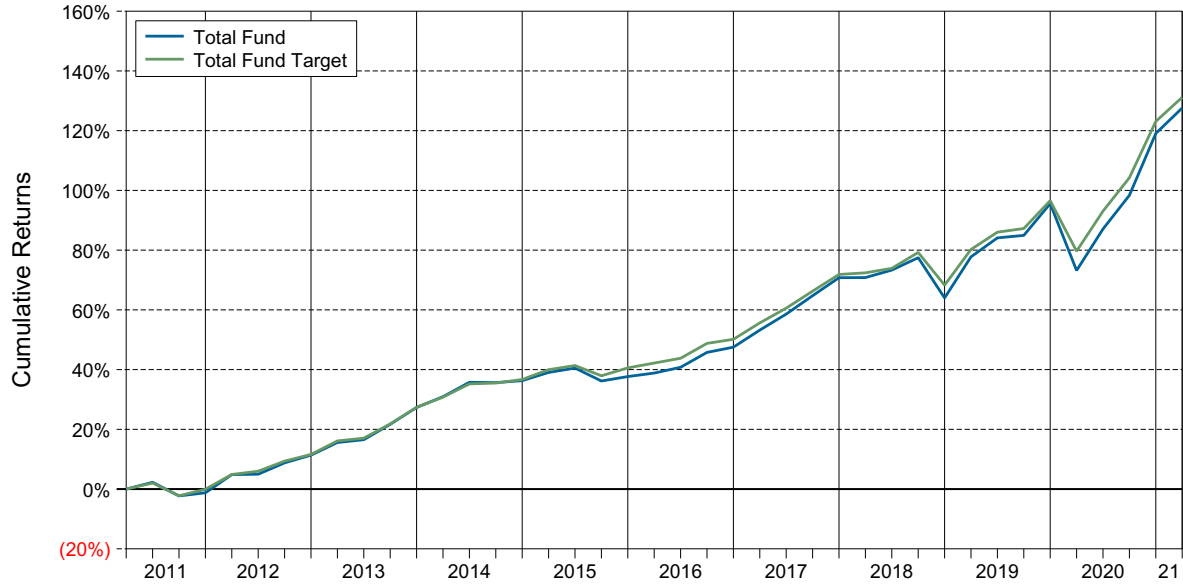


Squares represent membership of the Callan Public Fund Spons- V Lg DB (>10B)

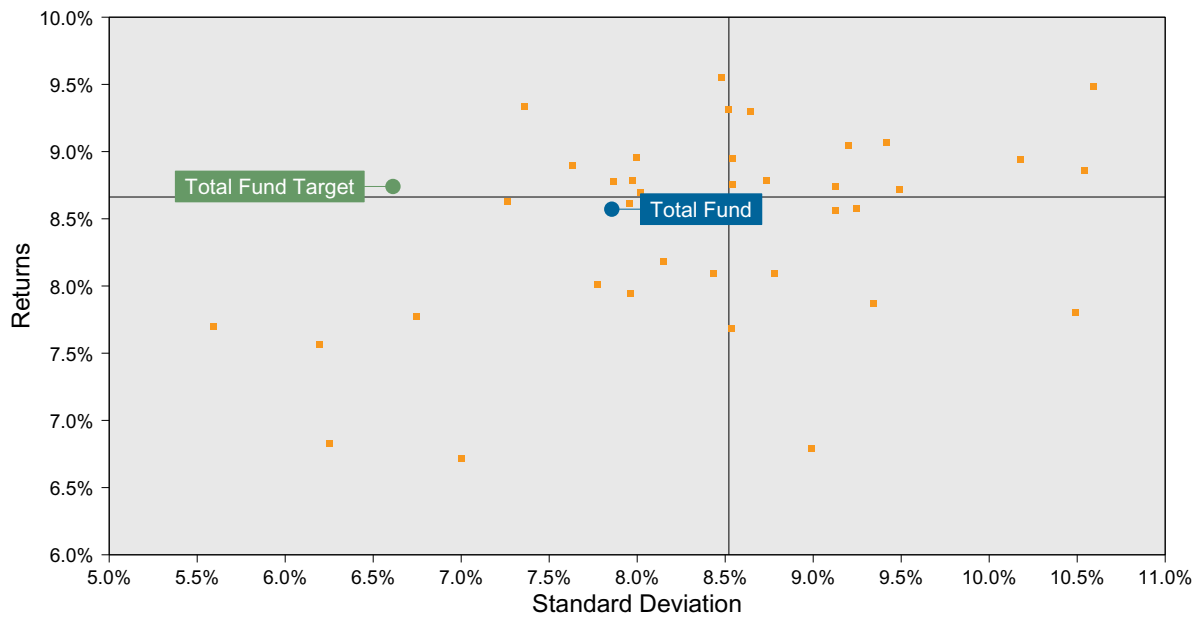
Cumulative Performance Relative to Target

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

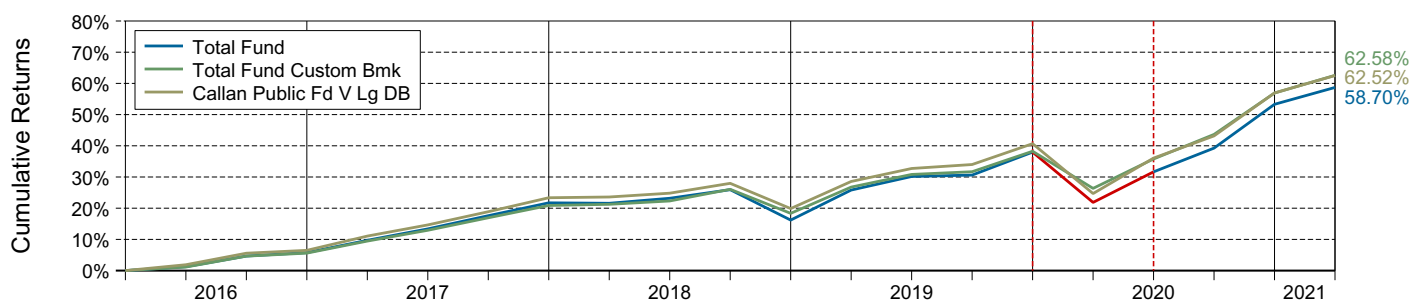


Squares represent membership of the Callan Public Fund Spons- V Lg DB (>10B)

Total Fund Drawdown Analysis for Five Years Ended March 31, 2021

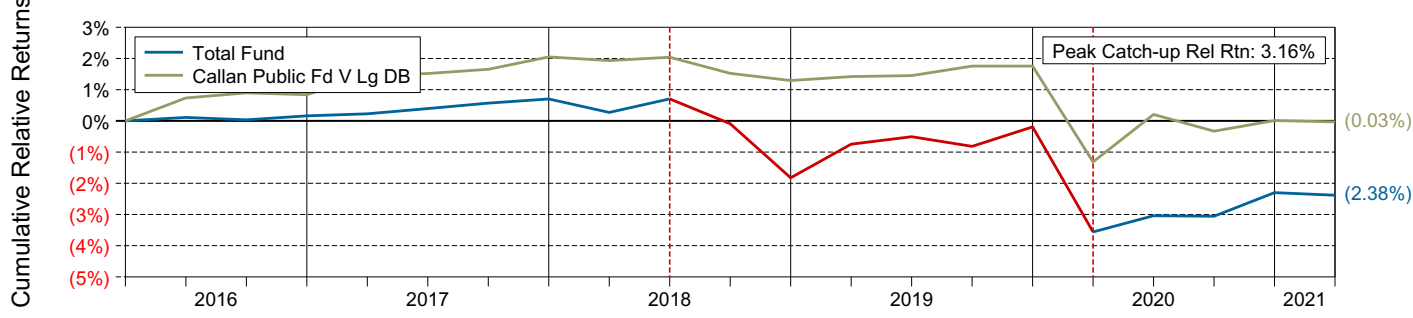
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute 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



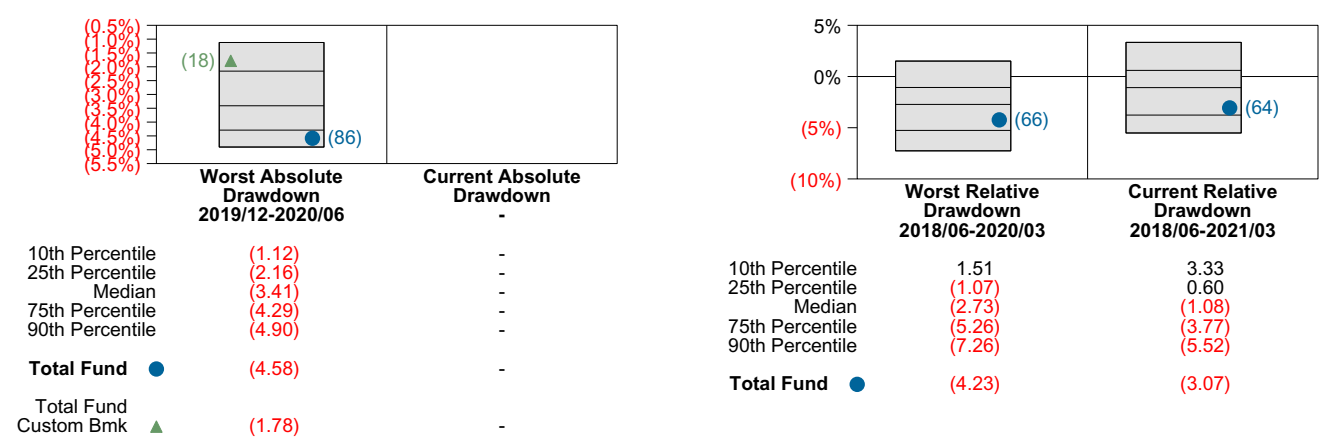
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Total Fund	(4.58)%	0.50	2019/12-2020/06	(1.78)%	(3.28)%	-	-	-	-	-
Recovery from Trough	5.78%	0.25	2020/06-2020/09	5.79%	5.23%	-	-	-	-	-
Total Fund Custom Bmk	(6.11)%	0.25	2018/09-2018/12	-	-	-	-	-	-	-
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)%	(3.07)%	2.75	2018/06-2021/03	(2.03)%
Recovery from Trough	1.22%	1.00+	2020/03-2021/03	1.30%	1.22%	1.00+	2020/03-2021/03	1.30%
Callan Public Fd V Lg DB	(3.30)%	2.25	2017/12-2020/03	-	(2.04)%	3.25	2017/12-2021/03	-

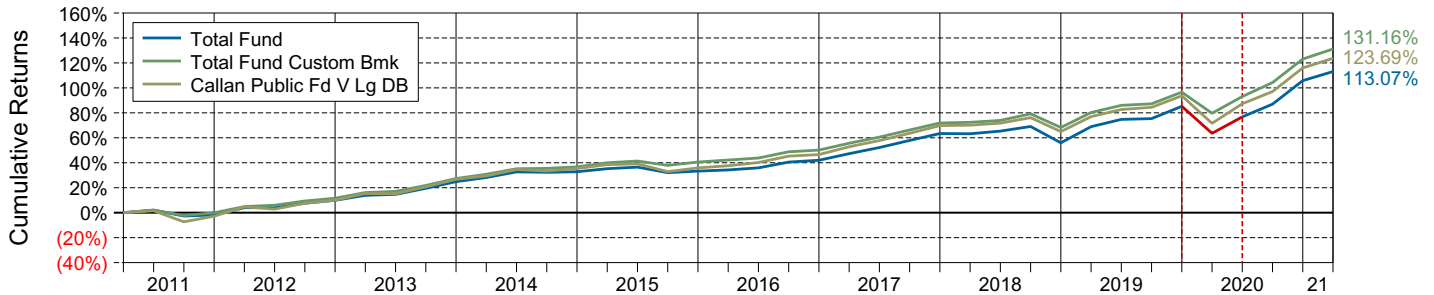
Drawdown Rankings vs. Total Fund Custom Bmk Rankings against Callan Public Fund Spons- V Lg DB (>10B) Five Years Ended March 31, 2021



Total Fund Drawdown Analysis for Ten Years Ended March 31, 2021

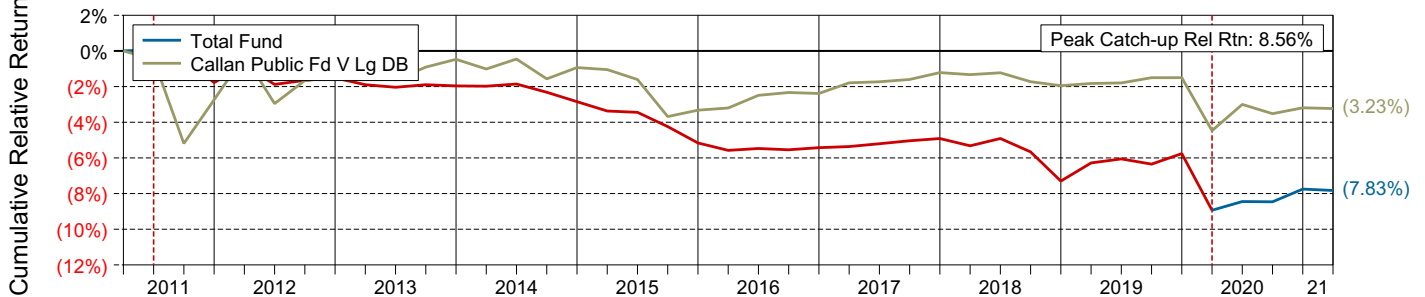
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute 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



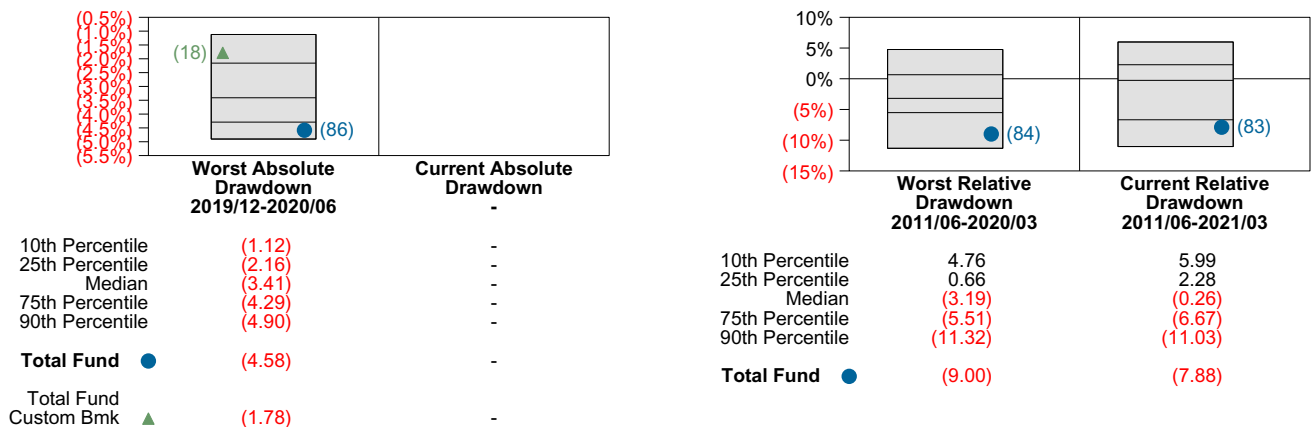
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Total Fund	(4.58)%	0.50	2019/12-2020/06	(1.78)%	(3.28)%	-	-	-	-	-
Recovery from Trough	5.78%	0.25	2020/06-2020/09	5.79%	5.23%	-	-	-	-	-
Total Fund Custom Bmk	(6.11)%	0.25	2018/09-2018/12	-	-	-	-	-	-	-
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	(9.00)%	8.75	2011/06-2020/03	(4.02)%	(7.88)%	9.75	2011/06-2021/03	(2.77)%
Recovery from Trough	1.22%	1.00+	2020/03-2021/03	1.30%	1.22%	1.00+	2020/03-2021/03	1.30%
Callan Public Fd V Lg DB	(5.19)%	0.50	2011/03-2011/09	-	(2.98)%	9.00	2012/03-2021/03	-

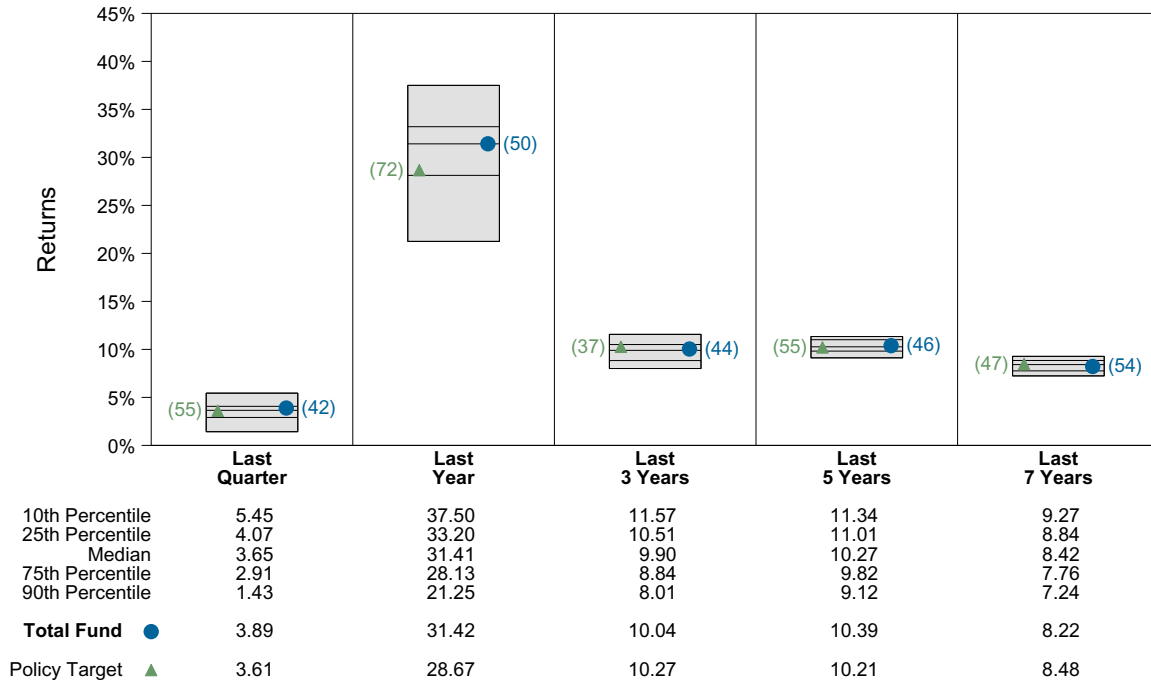
Drawdown Rankings vs. Total Fund Custom Bmk Rankings against Callan Public Fund Spons- V Lg DB (>10B) Ten Years Ended March 31, 2021



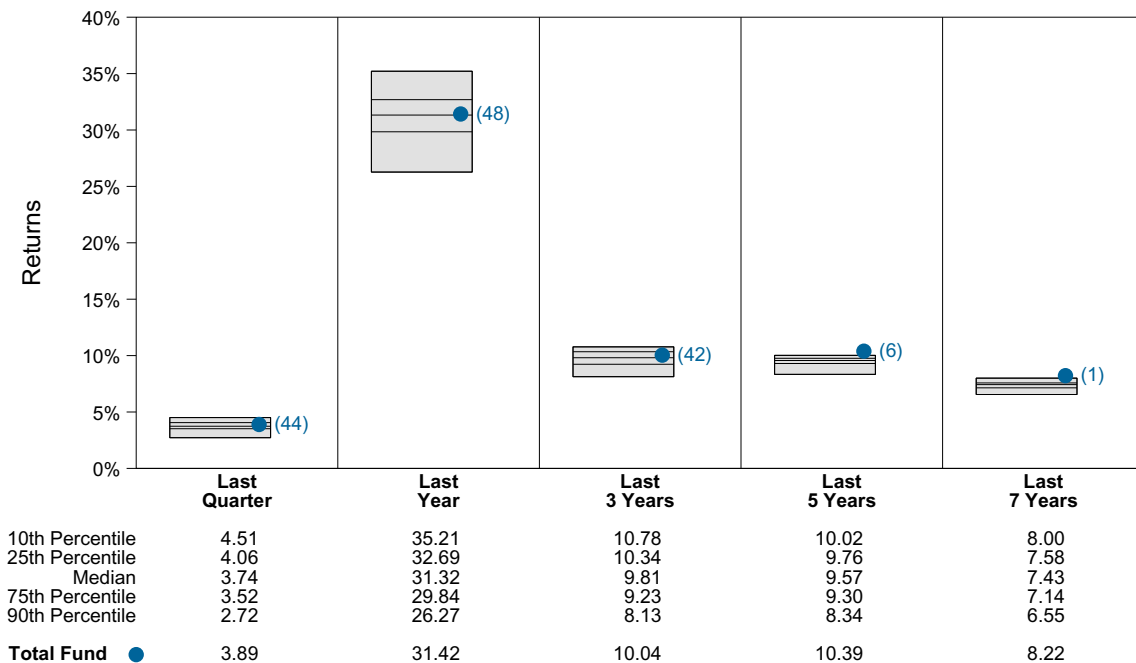
Total Fund Ranking

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 March 31, 2021. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

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



Asset Allocation Adjusted Ranking



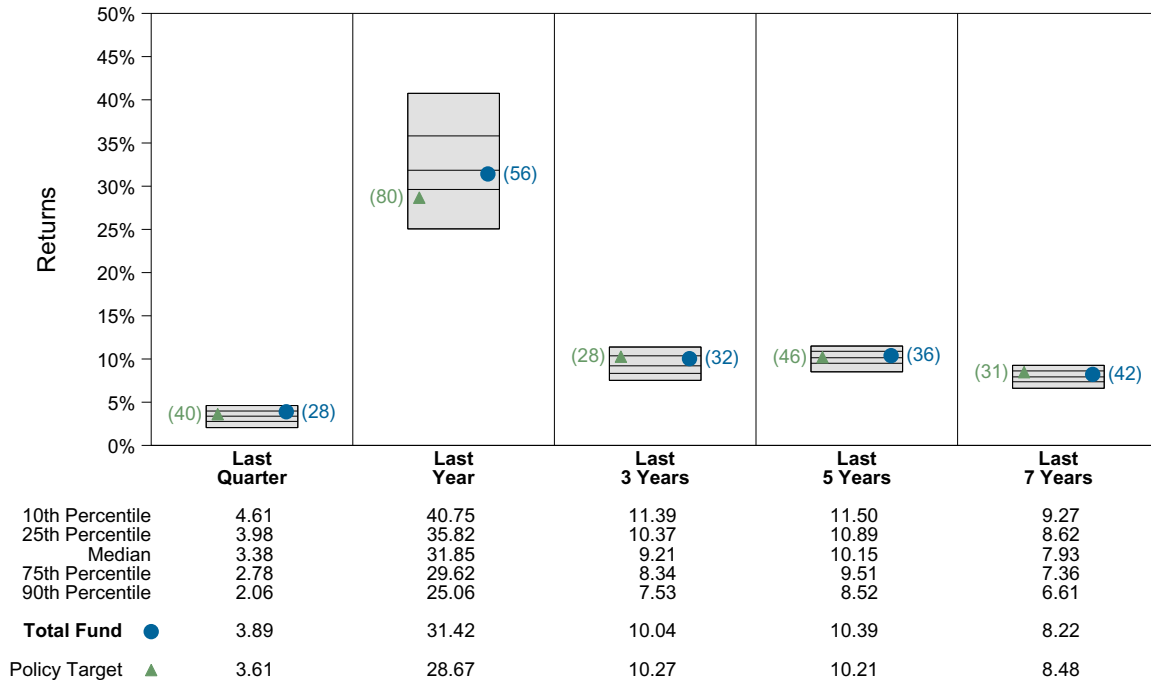
* Current Quarter Target = 26.0% Blmbg Aggregate, 25.0% Russell 3000 Index, 14.0% Private Equity, 13.0% MSCI World ex US IMI, 7.2% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 4.0% S&P:LSTA Lev Loan lagged 3 months+1.0%, 4.0% MSCI EM IMI, 4.0% Blmbg:TIPS, 2.0% 3-month Treasury Bill, 0.8% FTSE EP/NA US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

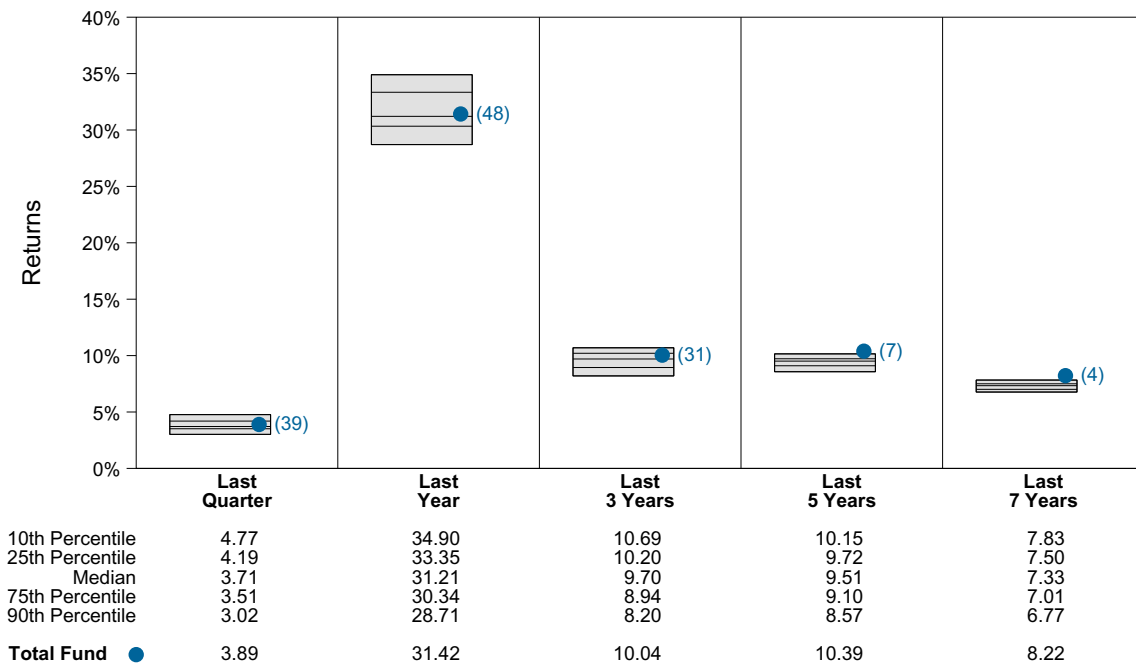
Total Fund Ranking

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 March 31, 2021. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

Callan Public Fund Spons - Large (>1B)



Asset Allocation Adjusted Ranking



* Current Quarter Target = 26.0% 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 March 31, 2021

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.

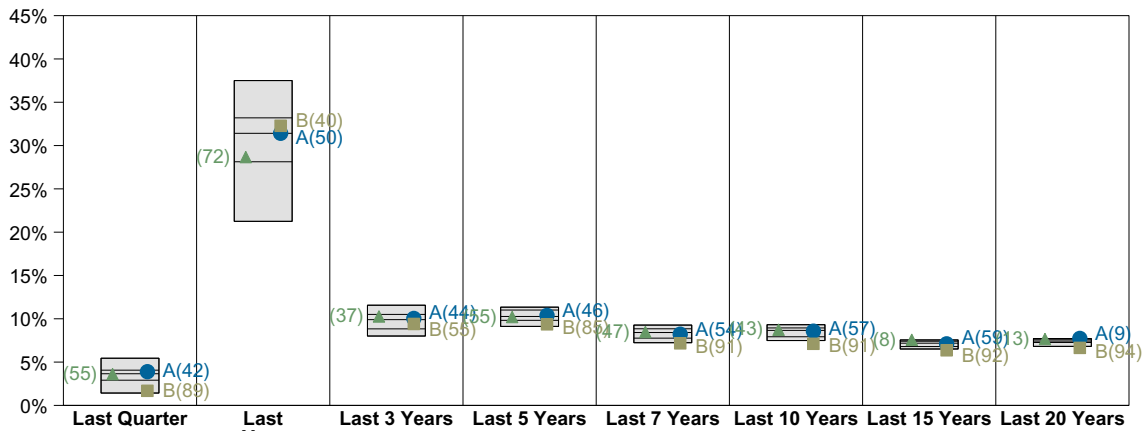
Quarterly Summary and Highlights

- Total Fund's portfolio posted a 3.89% return for the quarter placing it in the 42 percentile of the Callan Public Fund Spons- V Lg DB (>10B) group for the quarter and in the 50 percentile for the last year.
- Total Fund's portfolio outperformed the Total Fund Custom Benchmark by 0.28% for the quarter and outperformed the Total Fund Custom Benchmark for the year by 2.74%.

Quarterly Asset Growth

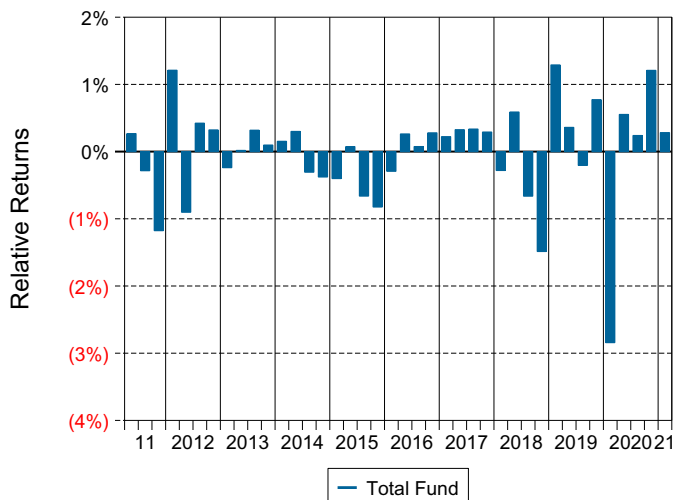
Beginning Market Value	\$34,459,544,083
Net New Investment	\$-462,798,073
Investment Gains/(Losses)	\$1,333,705,622
Ending Market Value	\$35,330,451,632

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

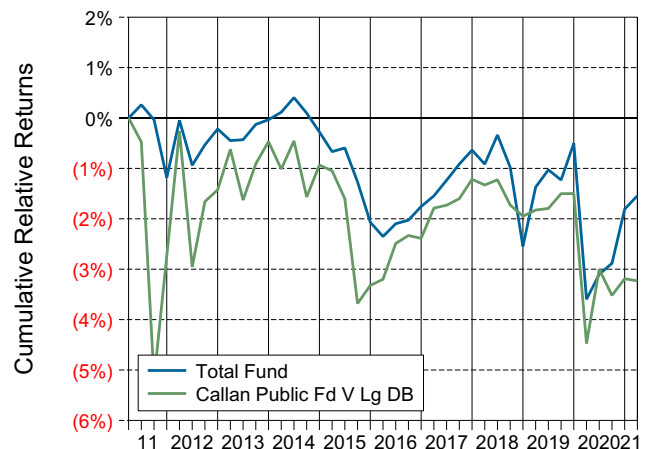


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years	Last 20 Years
10th Percentile		5.45	37.50	11.57	11.34	9.27	9.32	7.56	7.72
25th Percentile		4.07	33.20	10.51	11.01	8.84	8.94	7.41	7.58
Median		3.65	31.41	9.90	10.27	8.42	8.66	7.18	7.42
75th Percentile		2.91	28.13	8.84	9.82	7.76	7.92	6.79	7.27
90th Percentile		1.43	21.25	8.01	9.12	7.24	7.49	6.51	6.81
Total Fund	● A	3.89	31.42	10.04	10.39	8.22	8.57	7.11	7.73
60% MSCI ACW									
IMI/40% Blmbg U.S. Agg	■ B	1.68	32.28	9.40	9.36	7.17	7.11	6.36	6.64
Total Fund Custom Benchmark	▲	3.61	28.67	10.27	10.21	8.48	8.74	7.57	7.67

Relative Returns vs Total Fund Custom Benchmark



Cumulative Returns vs Total Fund Custom Benchmark



Total Fund Period Ended March 31, 2021

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.

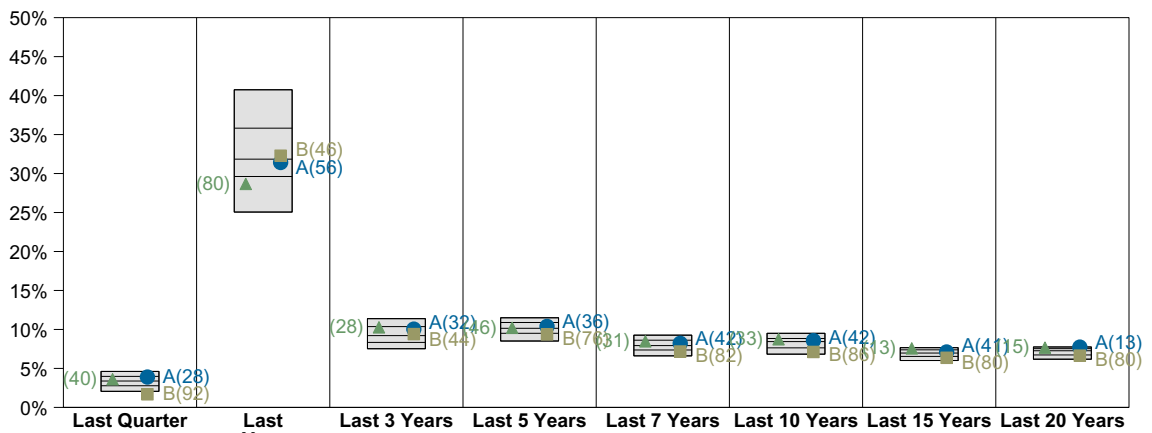
Quarterly Summary and Highlights

- Total Fund's portfolio posted a 3.89% return for the quarter placing it in the 28th percentile of the Callan Public Fund Spons - Large (>1B) group for the quarter and in the 56th percentile for the last year.
- Total Fund's portfolio outperformed the Total Fund Custom Benchmark by 0.28% for the quarter and outperformed the Total Fund Custom Benchmark for the year by 2.74%.

Quarterly Asset Growth

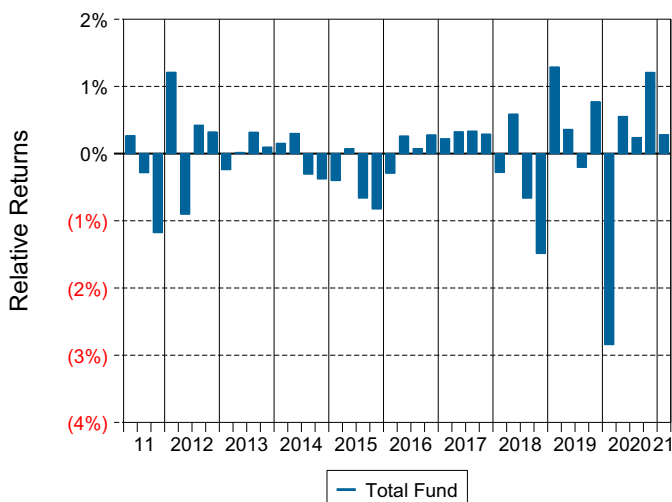
Beginning Market Value	\$34,459,544,083
Net New Investment	\$-462,798,073
Investment Gains/(Losses)	\$1,333,705,622
Ending Market Value	\$35,330,451,632

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

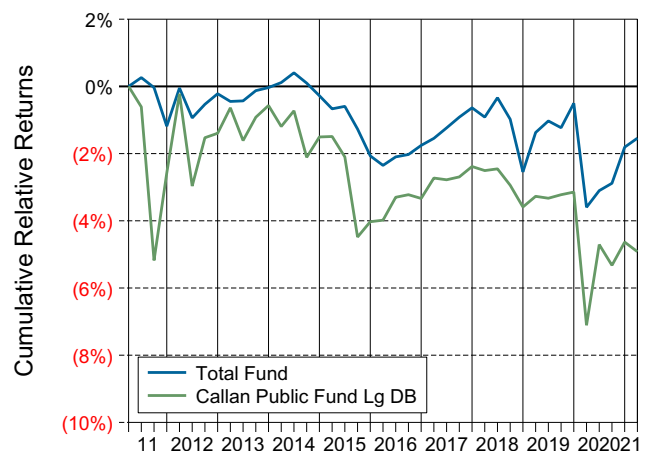


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years	Last 20 Years
10th Percentile		4.61	40.75	11.39	11.50	9.27	9.50	7.66	7.75
25th Percentile		3.98	35.82	10.37	10.89	8.62	8.84	7.39	7.54
Median		3.38	31.85	9.21	10.15	7.93	8.44	6.97	7.27
75th Percentile		2.78	29.62	8.34	9.51	7.36	7.64	6.54	6.73
90th Percentile		2.06	25.06	7.53	8.52	6.61	6.83	6.01	6.18
Total Fund	● A	3.89	31.42	10.04	10.39	8.22	8.57	7.11	7.73
60% MSCI ACW									
IMI/40% Blmbg U.S. Agg	■ B	1.68	32.28	9.40	9.36	7.17	7.11	6.36	6.64
Total Fund Custom Benchmark	▲	3.61	28.67	10.27	10.21	8.48	8.74	7.57	7.67

Relative Returns vs Total Fund Custom Benchmark



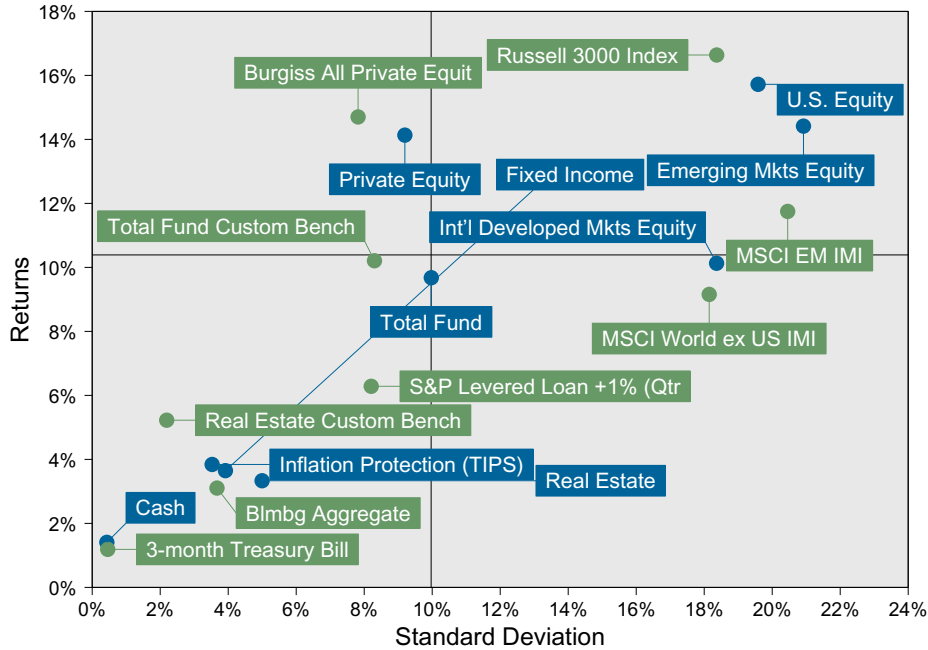
Cumulative Returns vs Total Fund Custom Benchmark



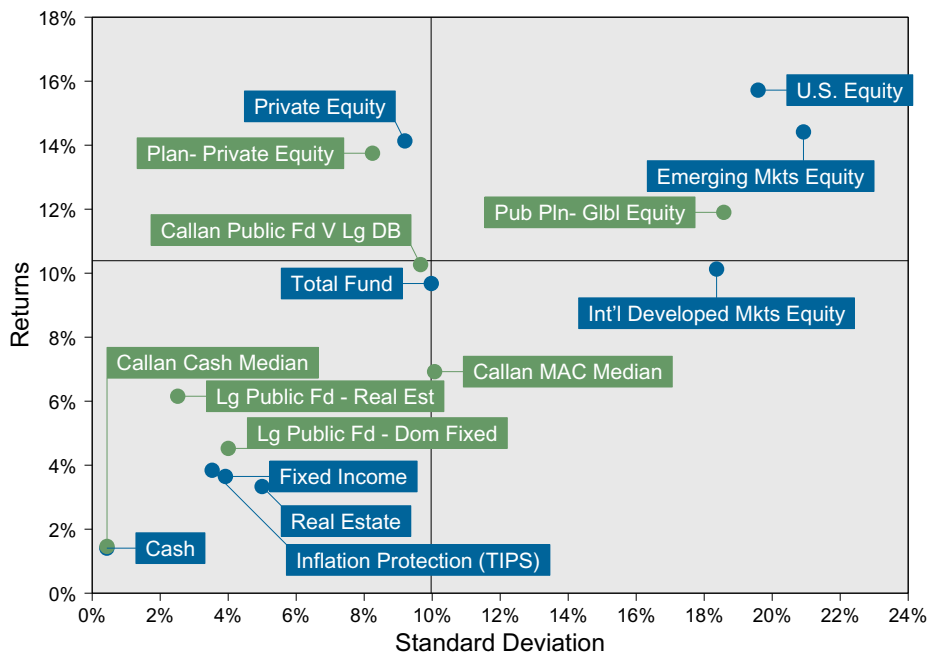
Asset Class Risk and Return

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

**Five Year Annualized Risk vs Return
Asset Classes vs Benchmark Indices**



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



Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2021, with the distribution as of December 31, 2020.

Asset Distribution Across Investment Managers

	March 31, 2021					December 31, 2020		
	Market Value \$(000)	% of Total Weight	(min) Weight	Target Weight	(max) Weight	Market Value \$(000)	% of Total	Target
U.S. Equity	\$8,835,251	25.01%	20.00%	25.00%	30.00%	\$8,895,654	25.81%	25.00%
Int'l Developed Markets Equity	\$4,566,094	12.92%	8.00%	13.00%	18.00%	\$4,614,137	13.39%	13.00%
Emerging Mkts Equity	\$1,341,272	3.80%	0.00%	4.00%	8.00%	\$1,595,533	4.63%	4.00%
Private Equity (1)	\$5,100,363	14.44%	N/A	14.00%	N/A	\$4,601,147	13.35%	14.00%
Buyouts	2,748,658	7.78%				2,477,745	7.19%	
Special Situations	493,155	1.40%				452,634	1.31%	
Growth Equity	1,256,655	3.56%				1,093,563	3.17%	
Keystone Legacy (2)	601,894	1.70%				577,206	1.68%	
Private Credit (1)	\$1,719,333	4.87%	N/A	4.00%	N/A	\$608,200	1.76%	4.00%
Direct Lending	219,083	0.62%				206,641	0.60%	
Distressed Debt	161,690	0.46%				130,384	0.38%	
Diversified Credit	1,338,560	3.79%				271,176	0.79%	
Fixed Income	\$9,258,009	26.20%	21.00%	26.00%	31.00%	\$9,754,906	28.31%	26.00%
Core Fixed Income	5,409,341	15.31%				6,365,694	18.47%	
Opportunistic Fixed Income	710,331	2.01%				2,345,083	6.81%	
Nominal U.S. Treasuries	644,148	1.82%				1,044,129	3.03%	
Inflation Protection (TIPS)	\$1,399,957	3.96%	1.00%	4.00%	7.00%	\$1,292,353	3.75%	4.00%
New Fixed Income Structure (3)	2,494,189	7.06%				-	-	
Intermediate Treasury	126,209	0.36%				-	-	
Long Duration	754,703	2.14%				-	-	
Securitized	376,782	1.07%				-	-	
Intermediate Credit	859,840	2.43%				-	-	
High Yield	376,656	1.07%				-	-	
Real Estate (1)	\$2,562,697	7.25%	N/A	8.00%	N/A	\$2,530,688	7.34%	8.00%
Core/Core Plus Real Estate Funds	1,016,688	2.88%				1,007,067	2.92%	
Value Add/Opportunistic SMA	707,003	2.00%				716,569	2.08%	
Value Add/Opportunistic Funds	538,878	1.53%				529,874	1.54%	
REITS	295,207	0.84%				271,923	0.79%	
Legacy Real Assets	4,921	0.01%				5,255	0.02%	
Legacy Hedge Funds	\$24,740	0.07%	-	-	-	\$25,191	0.07%	-
Cash	\$521,070	1.47%	0.00%	2.00%	7.00%	\$540,020	1.57%	2.00%
Total Fund	\$35,330,452	100.0%		100.0%		\$34,459,544	100.0%	100.0%

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

(2) As of 12/31/2020 Keystone Legacy SPV consists of 119 non-core funds, prior performance in previous sub-asset classes

(3) The New Fixed Income Structure is a sub-composite of Fixed Income and was inception 03/01/2021.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2021						
	Market Value \$(mm)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Net Performance						
Total Fund	\$35,330	100.00%	3.52%	30.24%	9.29%	9.68%
Total Fund Custom Benchmark(1)	-	-	3.61%	28.67%	10.27%	10.21%
Public Market Equiv Benchmark(2)	-	-	3.68%	26.92%	10.24%	10.76%
60/40 Index(3)	-	-	1.68%	32.28%	9.40%	9.36%
U.S. Equity	\$8,835	25.01%	6.83%	66.68%	16.42%	15.72%
Russell 3000 Index	-	-	6.35%	62.53%	17.12%	16.64%
Int'l Developed Mkts Equity	\$4,566	12.92%	4.10%	49.48%	7.20%	10.13%
MSCI World ex US IMI	-	-	4.17%	48.47%	6.41%	9.16%
Emerging Mkts Equity	\$1,341	3.80%	2.96%	66.41%	8.96%	14.41%
MSCI EM IMI	-	-	2.86%	61.09%	6.33%	11.75%
Private Equity	\$5,100	14.44%	12.34%	29.86%	16.65%	14.13%
Burgiss Private Equity Index (Qtr lag)	-	-	13.82%	23.38%	15.27%	14.70%
Global Equity + 3% (Qtr lag)(4)	-	-	15.61%	22.13%	17.15%	18.27%
Private Credit	\$1,719	4.87%	5.71%	12.53%	11.76%	-
S&P Levered Loan Index + 1% (Qtr lag)	-	-	4.04%	4.34%	5.09%	6.28%
Fixed Income	\$9,258	26.20%	(3.59%)	3.53%	3.73%	3.65%
Blmbg U.S. Agg Bond Index	-	-	(3.37%)	0.71%	4.65%	3.10%
Inflation Protection (TIPS)	\$1,400	3.96%	(1.75%)	7.57%	5.28%	3.84%
Blmbg U.S. TIPS Index	-	-	(1.47%)	7.54%	5.68%	3.86%
Real Estate	\$2,563	7.25%	2.56%	7.14%	3.42%	3.33%
Real Estate Custom Bench (Qtr lag)(5)	-	-	1.99%	4.22%	4.09%	5.22%
CPI + 3% (Qtr lag)	-	-	0.81%	4.36%	4.85%	4.95%
Cash	\$521	1.47%	0.03%	0.28%	1.56%	1.41%
3-month Treasury Bill	-	-	0.02%	0.12%	1.49%	1.19%

(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.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2021					
	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Net Performance					
Total Fund	7.86%	6.31%	6.93%	7.90%	9.62% (1/81)
Total Fund Custom Benchmark(1)	8.74%	7.57%	7.67%	8.35%	-
Public Market Equiv Benchmark(2)	9.06%	7.79%	7.83%	8.47%	-
60/40 Index(3)	7.11%	6.36%	6.64%	6.72%	-
U.S. Equity	13.30%	8.79%	8.48%	9.29%	11.09% (1/81)
Russell 3000 Index	13.79%	10.05%	8.85%	9.71%	11.47% (1/81)
Int'l Developed Mkts Equity	6.53%	4.31%	-	-	6.70% (1/02)
MSCI World ex US IMI	5.47%	4.36%	6.01%	5.41%	6.80% (1/02)
Emerging Mkts Equity	4.16%	4.46%	-	-	8.41% (1/02)
MSCI EM IMI	3.61%	6.06%	10.01%	5.37%	10.26% (1/02)
Private Equity	12.02%	11.44%	9.13%	13.28%	11.40% (1/86)
Burgiss Private Equity Index (Qtr lag)	13.33%	12.40%	10.45%	14.52%	17.03% (1/86)
Global Equity + 3% (Qtr lag)(4)	16.85%	13.32%	11.19%	13.09%	14.90% (1/86)
Private Credit	-	-	-	-	10.01% (12/17)
S&P Levered Loan Index + 1% (Qtr lag)	5.33%	5.66%	5.81%	-	5.14% (12/17)
Fixed Income	3.50%	4.73%	5.34%	5.73%	8.18% (1/81)
Blmbg U.S. Agg Bond Index	3.44%	4.29%	4.50%	5.09%	7.49% (1/81)
Inflation Protection (TIPS)	2.68%	3.80%	-	-	3.53% (2/03)
Blmbg U.S. TIPS Index	3.44%	4.37%	5.08%	-	4.51% (2/03)
Real Estate	6.78%	3.99%	6.30%	7.59%	8.23% (3/84)
Real Estate Custom Bench (Qtr lag)(5)	8.72%	5.61%	6.95%	8.03%	-
CPI + 3% (Qtr lag)	4.74%	4.89%	5.04%	5.14%	5.58% (3/84)
Cash	0.90%	1.47%	1.82%	2.56%	3.52% (1/87)
3-month Treasury Bill	0.63%	1.16%	1.43%	2.22%	3.24% (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.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2021						
	Market Value \$(mm)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Net Performance- Domestic Equity						
U.S. Equity	\$8,835	100.00%	6.83%	66.68%	16.42%	15.72%
Russell 3000 Index (1)	-	-	6.35%	62.53%	17.12%	16.64%
MCM Russell 1000 Index	7,115	80.53%	5.93%	60.47%	17.33%	16.68%
Russell 1000 Index	-	-	5.91%	60.59%	17.31%	16.66%
MCM Russell 2000 Core Index	204	2.31%	12.76%	93.46%	14.48%	-
Russell 2000 Index	-	-	12.70%	94.85%	14.76%	16.35%
MCM Russell 2000 Val Index	788	8.92%	21.11%	96.83%	11.54%	-
Russell 2000 Value Index	-	-	21.17%	97.05%	11.57%	13.56%
Emerald Asset Management	728	8.24%	1.07%	82.89%	17.56%	-
Russell 2000 Growth Index	-	-	4.88%	90.20%	17.16%	18.61%

*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 March 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	Returns for Periods Ended March 31, 2021				
	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Net Performance- Domestic Equity					
U.S. Equity	13.30%	8.79%	8.48%	9.29%	11.09% ^(1/81)
Russell 3000 Index (1)	13.79%	10.05%	8.85%	9.64%	11.38% ^(1/81)
MCM Russell 1000 Index	-	-	-	-	15.73% ^(1/12)
Russell 1000 Index	13.97%	10.17%	8.78%	9.77%	15.76% ^(1/12)
MCM Russell 2000 Core Index	-	-	-	-	14.03% ^(12/16)
Russell 2000 Index	11.68%	8.83%	9.76%	9.36%	14.23% ^(12/16)
MCM Russell 2000 Val Index	-	-	-	-	10.07% ^(12/16)
Russell 2000 Value Index	10.06%	7.38%	9.53%	9.99%	10.12% ^(12/16)
Emerald Asset Management	-	-	-	-	17.87% ^(12/16)
Russell 2000 Growth Index	13.02%	10.05%	9.68%	8.21%	17.85% ^(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 March 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2021						
	Market Value \$(mm)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Net Performance- International Equity						
Int'l Developed Mkts Equity	\$4,566	100.00%	4.10%	49.48%	7.20%	10.13%
MSCI World ex US IMI	-	-	4.17%	48.47%	6.41%	9.16%
Walter Scott & Partners(1)	696	15.25%	0.99%	46.36%	15.97%	16.11%
MSCI World	-	-	4.92%	54.03%	12.81%	13.36%
BlackRock MSCI World Ex US Index	3,477	76.15%	4.19%	46.55%	6.82%	-
MSCI World ex US	-	-	4.04%	45.86%	6.34%	8.92%
Xponance Non-U.S. Small Cap	246	5.40%	5.19%	60.39%	-	-
MSCI ACWI ex US Small Cap	-	-	5.53%	69.82%	6.61%	10.40%
Harris Assoc Int'l SCV	140	3.06%	11.10%	89.24%	7.91%	10.75%
MSCI World ex US Sm Cap	-	-	4.88%	65.17%	6.89%	10.55%
MSCI World ex US Sm Value	-	-	7.65%	61.67%	4.07%	8.59%

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

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2021					
	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Net Performance- International Equity					
Int'l Developed Mkts Equity	6.53%	4.31%	-	-	6.70% (1/02)
MSCI World ex US IMI	5.47%	4.36%	6.01%	5.41%	6.80% (1/02)
Walter Scott & Partners(1)	12.19%	-	-	-	10.19% (10/06)
MSCI World	9.88%	7.22%	7.01%	7.25%	7.19% (10/06)
BlackRock MSCI World Ex US Index	-	-	-	-	7.50% (6/17)
MSCI World ex US	5.21%	4.12%	5.58%	5.21%	7.04% (6/17)
Xponance Non-U.S. Small Cap	-	-	-	-	8.62% (10/18)
MSCI ACWI ex US Small Cap	6.32%	6.00%	9.28%	6.51%	9.79% (10/18)
Harris Assoc Int'l SCV	7.26%	7.07%	-	-	11.29% (7/03)
MSCI World ex US Sm Cap	7.14%	5.52%	9.13%	-	9.90% (7/03)
MSCI World ex US Sm Value	5.91%	5.18%	9.41%	7.23%	9.55% (7/03)

*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.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2021						
	Market Value \$(mm)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Net Performance- Emerging Mkts Equity						
Emerging Mkts Equity	\$1,341	100.00%	2.96%	66.41%	8.96%	14.41%
MSCI EM IMI	-	-	2.86%	61.09%	6.33%	11.75%
Macquarie Emg Mkts Equity	432	32.19%	3.15%	66.13%	8.73%	14.31%
MSCI EM	-	-	2.29%	58.39%	6.48%	12.07%
Martin Currie Emg Mkts Equity	485	36.17%	2.09%	68.00%	10.44%	17.22%
MSCI EM	-	-	2.29%	58.39%	6.48%	12.07%
BlackRock Emg Mkts Index	15	1.10%	2.21%	57.77%	6.20%	-
MSCI EM	-	-	2.29%	58.39%	6.48%	12.07%
Leading Edge Emg Mkts Fund	286	21.36%	2.42%	64.42%	-	-
MSCI EM	-	-	2.29%	58.39%	6.48%	12.07%
GlobeFlex Emerging Small Cap	123	9.18%	9.11%	77.46%	6.12%	11.44%
MSCI EM Small Cap	-	-	7.67%	87.13%	5.19%	9.59%

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Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2021					
	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Net Performance- Emerging Mkts Equity					
Emerging Mkts Equity	4.16%	4.46%	-	-	8.41% (1/02)
MSCI EM IMI	3.61%	6.06%	10.01%	5.37%	10.26% (1/02)
Macquarie Emg Mkts Equity	-	-	-	-	7.25% (5/13)
MSCI EM	3.65%	5.95%	10.02%	-	5.50% (5/13)
Martin Currie Emg Mkts Equity	-	-	-	-	8.97% (1/14)
MSCI EM	3.65%	5.95%	10.02%	-	6.28% (1/14)
BlackRock Emg Mkts Index	-	-	-	-	9.49% (7/17)
MSCI EM	3.65%	5.95%	10.02%	-	9.79% (7/17)
Leading Edge Emg Mkts Fund	-	-	-	-	16.83% (11/18)
MSCI EM	3.65%	5.95%	10.02%	-	16.71% (11/18)
GlobeFlex Emerging Small Cap	-	-	-	-	6.91% (8/13)
MSCI EM Small Cap	3.33%	6.55%	10.62%	5.19%	6.02% (8/13)

*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.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2021						
	Market Value \$(mm)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Net Performance - Private Equity						
Private Equity	\$5,100	100.00%	12.34%	29.86%	16.65%	14.13%
Burgiss Private Equity Index (Qtr lag)	-	-	13.82%	23.38%	15.27%	14.70%
Global Equity + 3% (Qtr lag)(1)	-	-	15.61%	22.13%	17.15%	18.27%
Buyouts	2,749	53.89%	8.63%	27.14%	15.91%	15.18%
Burgiss Buyout Index (Qtr lag)	-	-	11.30%	17.72%	12.34%	14.24%
Special Situations	493	9.67%	11.38%	15.50%	14.91%	12.98%
Burgiss Special Situations Idx (Qtr lag)	-	-	5.24%	5.33%	5.11%	7.14%
Growth Equity	1,257	24.64%	20.91%	63.51%	35.25%	21.04%
Burgiss Venture Capital Index (Qtr lag)	-	-	25.35%	48.69%	29.02%	19.88%
Keystone Legacy (2)	602	11.80%	14.26%	7.37%	-	-

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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 12/31/2020, Keystone Legacy SPV consists of 119 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 March 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2021					
	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Net Performance - Private Equity					
Private Equity	12.02%	11.44%	9.13%	13.28%	11.40% <small>(1/86)</small>
Burgiss Private Equity Index (Qtr lag)	13.33%	12.40%	10.45%	14.52%	17.03% <small>(1/86)</small>
Global Equity + 3% (Qtr lag)(1)	16.85%	13.32%	11.19%	13.09%	14.90% <small>(1/86)</small>
Buyouts	13.81%	13.09%	11.72%	15.78%	13.50% <small>(4/86)</small>
Burgiss Buyout Index (Qtr lag)	12.78%	12.42%	12.31%	13.57%	19.44% <small>(4/86)</small>
Special Situations	10.56%	11.79%	12.40%	12.69%	12.62% <small>(1/95)</small>
Burgiss Special Situations Idx (Qtr lag)	7.96%	7.83%	9.17%	10.11%	10.30% <small>(6/95)</small>
Growth Equity	14.31%	10.54%	3.21%	8.75%	8.39% <small>(1/86)</small>
Burgiss Venture Capital Index (Qtr lag)	18.11%	14.07%	6.14%	15.85%	14.58% <small>(1/86)</small>
Keystone Legacy (2)	-	-	-	-	0.46% <small>(7/18)</small>

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

(2) As of 12/31/2020, Keystone Legacy SPV consists of 119 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 March 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	Returns for Periods Ended March 31, 2021					
	Market Value \$(mm)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Net Performance - Private Credit						
Private Credit	\$1,719	100.00%	5.71%	12.53%	11.76%	-
S&P Levered Loan Index +1% (Qtr lag)	-	-	4.04%	4.34%	5.09%	6.28%
Direct Lending	219	12.74%	8.92%	8.22%	-	-
Distressed Debt	162	9.40%	13.21%	19.48%	-	-
Diversified Credit	1,339	77.85%	4.43%	17.25%	-	-

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Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	Returns for Periods Ended March 31, 2021				
	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Net Performance - Private Credit					
Private Credit	-	-	-	-	10.01% <small>(12/17)</small>
S&P Levered Loan Index +1% (Qtr lag)	5.33%	5.66%	5.81%	-	5.14% <small>(12/17)</small>
Direct Lending	-	-	-	-	7.26% <small>(1/20)</small>
Distressed Debt	-	-	-	-	20.65% <small>(1/20)</small>
Diversified Credit	-	-	-	-	16.28% <small>(1/20)</small>

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Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2021						
	Market Value \$(mm)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Net Performance - Fixed Income						
Fixed Income (1)	\$9,258	100.00%	(3.59%)	3.53%	3.73%	3.65%
Blmbg U.S. Agg Bond Index	-	-	(3.37%)	0.71%	4.65%	3.10%
Core Fixed Income	\$5,409	58.43%	(3.41%)	1.48%	4.54%	3.34%
Blmbg U.S. Agg Bond Index	-	-	(3.37%)	0.71%	4.65%	3.10%
PIMCO Core Bond Fund	702	7.59%	(2.88%)	5.20%	4.98%	3.70%
Blmbg Agg ex Treasury	-	-	(2.85%)	4.00%	4.89%	3.56%
Mellon Bond-Index	4,491	48.51%	(3.51%)	0.49%	4.56%	3.02%
Blmbg U.S. Agg Bond Index (2)	-	-	(3.37%)	0.71%	4.65%	3.10%
BMO (TCH) Corp FI	216	2.34%	(4.68%)	10.75%	6.06%	5.44%
Blmbg Credit	-	-	(4.45%)	7.88%	5.95%	4.67%
Nominal U.S. Treasuries	\$644	6.96%	(8.86%)	(9.39%)	4.17%	1.71%
Blmbg US Treas Bell 10Y	-	-	(7.02%)	(8.11%)	4.69%	1.74%
PIMCO US Treasuries	644	6.96%	(7.06%)	(7.75%)	4.80%	2.29%
Blmbg US Treas Bell 10Y	-	-	(7.02%)	(8.11%)	4.69%	1.74%

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(1) Fixed Income also includes the new fixed income sub-composite which was funded in 03/01/2021. Partial performance of the new fixed income sub-composite is not shown in this report.

(2) 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 March 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2021					
	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Net Performance - Fixed Income					
Fixed Income (1)	3.50%	4.73%	5.34%	5.73%	8.18% ^(1/81)
Blmbg U.S. Agg Bond Index	3.44%	4.29%	4.50%	5.09%	7.49% ^(1/81)
Core Fixed Income	3.63%	4.63%	-	-	4.71% ^(1/02)
Blmbg U.S. Agg Bond Index	3.44%	4.29%	4.50%	5.09%	4.40% ^(1/02)
PIMCO Core Bond Fund	-	-	-	-	2.99% ^(1/13)
Blmbg Agg ex Treasury	3.73%	4.58%	-	-	3.13% ^(1/13)
Mellon Bond-Index	3.33%	4.17%	4.41%	5.10%	6.98% ^(4/84)
Blmbg U.S. Agg Bond Index (2)	3.44%	4.29%	4.53%	5.20%	-
BMO (TCH) Corp FI	4.96%	5.50%	5.70%	-	5.84% ^(12/00)
Blmbg Credit	4.83%	5.36%	5.51%	5.86%	5.74% ^(12/00)
Nominal U.S. Treasuries	-	-	-	-	2.38% ^(9/11)
Blmbg US Treas Bell 10Y	3.72%	4.46%	4.41%	4.92%	2.57% ^(9/11)
PIMCO US Treasuries	-	-	-	-	2.76% ^(9/11)
Blmbg US Treas Bell 10Y	3.72%	4.46%	4.41%	4.92%	2.57% ^(9/11)

*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) Fixed Income also includes the new fixed income sub-composite which was funded in 03/01/2021. Partial performance of the new fixed income sub-composite is not shown in this report.

(2) 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 March 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2021						
	Market Value \$(mm)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Net Performance - Fixed Income						
Fixed Income (1)	\$9,258	100.00%	(3.59%)	3.53%	3.73%	3.65%
Blmbg U.S. Agg Bond Index	-	-	(3.37%)	0.71%	4.65%	3.10%
Opportunistic Fixed Income (2)	\$710	7.67%	0.49%	16.74%	3.62%	6.03%
Brandywine Global Opp FI	140	1.51%	(4.66%)	17.34%	1.45%	3.42%
FTSE Wrld Gov't Bond Index	-	-	(5.68%)	1.82%	2.09%	2.15%
Eaton Vance GMARA (3)	187	2.02%	(0.21%)	14.59%	-	-
3 Month LIBOR Index + 6%	-	-	1.51%	6.28%	7.64%	7.44%
Fidelity HY CMBS (4)	331	3.58%	2.75%	15.81%	2.63%	3.40%
Blmbg US CMBS Ex AAA Index (5)	-	-	0.35%	12.90%	5.72%	4.92%
SEI Str. Credit: HY Bank Loans (6)(7)	136	1.47%	13.32%	15.99%	7.11%	13.99%
FTSE HY Corp (1 month lag)	-	-	2.62%	8.80%	6.15%	8.80%
Stone Harbor Gbl HY	128	1.38%	0.59%	23.99%	7.03%	7.17%
FTSE HY Market Index	-	-	0.94%	23.44%	6.47%	7.89%
Stone Harbor EMD	119	1.29%	(4.89%)	23.27%	2.19%	5.06%
JPM Emg Mkts Bond Global Index	-	-	(4.74%)	14.29%	3.87%	4.74%

*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) Fixed Income also includes the new fixed income sub-composite which was funded in 03/01/2021. Partial performance of the new fixed income sub-composite (\$2.49mm, 26.94% of Fixed Income) is not shown in this report.

(2) Opportunistic Fixed Income last quarter return includes only 2 months performance for Fidelity High Yield CMBS.

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

(4) On 03/01/2021, the Fidelity HY CMBS account switched from the Opportunistic Fixed composite to the High Yield composite under the new fixed income structure.

(5) Fidelity's blended benchmark consists of FTSE High Yield Market Index prior to 12/31/2009 and Blmbg US CMBS Ex AAA Index, thereafter.

(6) 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.

(7) 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 March 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	Returns for Periods Ended March 31, 2021				
	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Net Performance - Fixed Income					
Opportunistic Fixed Income	-	-	-	-	4.29% (10/12)
Brandywine Global Opp FI	3.89%	-	-	-	3.99% (2/11)
FTSE Wrld Gov't Bond Index	1.66%	3.51%	4.49%	4.16%	1.70% (2/11)
Eaton Vance GMARA (1)	-	-	-	-	4.18% (6/18)
3 Month LIBOR Index + 6%	6.89%	7.52%	7.74%	-	7.60% (6/18)
Fidelity HY CMBS (2)	6.94%	5.74%	7.16%	-	7.97% (4/97)
Blmbg US CMBS Ex AAA Index (3)	4.99%	1.04%	2.92%	-	4.07% (4/97)
SEI Str. Credit: HY Bank Loans (4)(5)	8.08%	-	-	-	12.02% (5/08)
FTSE HY Corp (1 month lag)	6.18%	7.03%	7.20%	6.91%	7.54% (5/08)
Stone Harbor Gbl HY	5.69%	6.55%	7.48%	-	7.54% (7/00)
FTSE HY Market Index	6.17%	7.00%	7.31%	6.95%	7.11% (7/00)
Stone Harbor EMD	4.69%	6.47%	-	-	6.98% (4/05)
JPM Emg Mkts Bond Global Index	5.35%	6.31%	7.73%	8.80%	6.77% (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) Eaton Vance since inception returns were included in the Multi-Strategy composite through 12/31/2019.

(2) On 03/01/2021, the Fidelity HY CMBS account switched from the Opportunistic Fixed composite to the High Yield composite under the new fixed income structure.

(3) Fidelity's blended benchmark consists of FTSE High Yield Market Index prior to 12/31/2009 and Blmbg US CMBS Ex AAA Index, thereafter.

(4) 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.

(5) 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 March 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2021						
	Market Value \$(mm)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Net Performance - Inflation Protection						
Inflation Protection (TIPS)	\$1,400	100.00%	(1.75%)	7.57%	5.28%	3.84%
Blmbg U.S. TIPS Index	-	-	(1.47%)	7.54%	5.68%	3.86%
NISA Inv Adv TIPS	699	49.91%	(1.56%)	7.33%	5.56%	3.82%
Blmbg U.S. TIPS Index (1)	-	-	(1.47%)	7.54%	5.68%	3.86%
Brown Brothers TIPS	569	40.67%	(1.26%)	7.13%	5.60%	3.82%
Blmbg U.S. TIPS Index	-	-	(1.47%)	7.54%	5.68%	3.86%
New Century Global TIPS	132	9.43%	(4.11%)	11.38%	3.89%	4.20%
Blmbg Wrld Inflation Linked Unhdg	-	-	(3.35%)	11.45%	3.62%	3.99%

*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 March 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2021

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Net Performance - Inflation Protection					
Inflation Protection (TIPS)	2.68%	3.80%	-	-	3.53% (2/03)
Blmbg U.S. TIPS Index	3.44%	4.37%	5.08%	-	4.51% (2/03)
NISA Inv Adv TIPS	2.48%	-	-	-	3.51% (4/07)
Blmbg U.S. TIPS Index (1)	2.49%	3.64%	4.53%	-	3.53% (4/07)
Brown Brothers TIPS	-	-	-	-	2.44% (2/12)
Blmbg U.S. TIPS Index	3.44%	4.37%	5.08%	-	2.31% (2/12)
New Century Global TIPS	-	-	-	-	2.91% (2/12)
Blmbg Wrld Inflation Linked Unhdg	3.24%	4.30%	5.73%	-	2.51% (2/12)

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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 March 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2021						
	Market Value \$(mm)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Net Performance - Real Estate						
Real Estate	\$2,563	100.00%	2.56%	7.14%	3.42%	3.33%
Real Estate Custom Bench (Qtr lag) (1)	-	-	1.99%	4.22%	4.09%	5.22%
CPI +3% (Qtr lag)	-	-	0.81%	4.36%	4.85%	4.95%
Core/Core Plus Real Estate Funds	1,017	39.67%	1.48%	2.51%	4.79%	5.73%
NCREIF ODCE Index (Qtr lag)	-	-	1.16%	0.75%	4.38%	5.67%
Value Add/Oppportunistic SMA	707	27.59%	(0.69%)	6.90%	1.92%	1.50%
NCREIF ODCE Index (Qtr lag)	-	-	1.16%	0.75%	4.38%	5.67%
Value Add/Oppportunistic Funds	539	21.03%	6.06%	1.76%	5.29%	6.21%
NCREIF ODCE Index (Qtr lag)	-	-	1.16%	0.75%	4.38%	5.67%
Legacy Real Assets	5	0.19%	(0.65%)	(9.08%)	(2.34%)	(2.60%)
CPI +3% (Qtr lag)	-	-	0.81%	4.36%	4.85%	4.95%
REITS	295	11.52%	8.56%	37.98%	7.32%	5.70%
FTSE NAREIT US Index	-	-	9.61%	39.55%	5.60%	5.65%

*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.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	Returns for Periods Ended March 31, 2021				
	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Net Performance - Real Estate					
Real Estate	6.78%	3.99%	6.30%	7.59%	8.23% (3/84)
Real Estate Custom Bench (Qtr lag) (1)	8.72%	5.61%	6.95%	8.03%	-
CPI +3% (Qtr lag)	4.74%	4.89%	5.04%	5.14%	5.58% (3/84)
Core/Core Plus Real Estate Funds	9.25%	6.30%	7.13%	8.41%	6.94% (9/86)
NCREIF ODCE Index (Qtr lag)	9.06%	5.45%	6.43%	7.51%	5.84% (9/86)
Value Add/Oppportunistic SMA	5.61%	2.37%	4.69%	6.16%	5.20% (6/88)
NCREIF ODCE Index (Qtr lag)	9.06%	5.45%	6.43%	7.51%	5.88% (6/88)
Value Add/Oppportunistic Funds	9.32%	4.34%	7.09%	8.73%	7.70% (3/84)
NCREIF ODCE Index (Qtr lag)	9.06%	5.45%	6.43%	7.51%	6.11% (3/84)
Legacy Real Assets	(0.67%)	1.14%	1.81%	3.52%	3.85% (3/93)
CPI +3% (Qtr lag)	4.74%	4.89%	5.04%	5.14%	5.18% (3/93)
REITS	7.36%	6.70%	9.29%	9.64%	9.64% (4/96)
FTSE NAREIT US Index	8.70%	6.64%	9.43%	10.08%	10.07% (4/96)

*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.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2021						
	Market Value \$(mm)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Gross Performance						
Total Fund (1)	\$35,330	100.00%	3.89%	31.42%	-	-
Total Fund Estimated Gross History (1)	35,330	100.00%	3.89%	31.42%	10.04%	10.39%
Total Fund Custom Benchmark	-	-	3.61%	28.67%	10.27%	10.21%
Public Market Equiv Benchmark	-	-	3.68%	26.92%	10.24%	10.76%
60/40 Index	-	-	1.68%	32.28%	9.40%	9.36%
U.S. Equity	\$8,835	25.01%	6.84%	66.76%	16.50%	15.84%
Russell 3000 Index	-	-	6.35%	62.53%	17.12%	16.64%
Int'l Developed Mkts Equity	\$4,566	12.92%	4.13%	49.67%	7.34%	10.32%
MSCI World ex US IMI	-	-	4.17%	48.47%	6.41%	9.16%
Emerging Mkts Equity	\$1,341	3.80%	3.11%	67.31%	9.40%	15.00%
MSCI EM IMI	-	-	2.86%	61.09%	6.33%	11.75%
Private Equity (1)	\$5,100	14.44%	14.59%	37.08%	-	-
Burgiss Private Equity Index (Qtr lag)	-	-	13.82%	23.38%	15.27%	14.70%
Global Equity +3% (Qtr lag)	-	-	15.61%	22.13%	17.15%	18.27%
Private Credit (1)	\$1,719	4.87%	6.66%	16.58%	-	-
S&P Levered Loan Index +1% (Qtr Lag)	-	-	4.04%	4.34%	5.09%	-
Fixed Income	\$9,258	26.20%	(3.57%)	3.71%	3.95%	3.89%
Blmbg U.S. Agg Bond Index	-	-	(3.37%)	0.71%	4.65%	3.10%
Inflation Protection (TIPS)	\$1,400	3.96%	(1.72%)	7.68%	5.42%	3.97%
Blmbg U.S. TIPS Index	-	-	(1.47%)	7.54%	5.68%	3.86%
Real Estate (1)	\$2,563	7.25%	2.92%	7.22%	-	-
Real Estate Custom Benchmark (Qtr lag)	-	-	1.99%	4.22%	4.09%	5.22%
CPI +3% (Qtr lag)	-	-	0.81%	4.36%	4.85%	4.95%
Cash	\$521	1.47%	0.03%	0.28%	1.56%	1.41%
3-month Treasury Bill	-	-	0.02%	0.12%	1.49%	1.19%

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

(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.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	Returns for Periods Ended March 31, 2021				
	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Gross Performance					
Total Fund (1)	-	-	-	-	12.90% (1/20)
Total Fund Estimated Gross History (1)	8.57%	7.11%	7.73%	8.63%	8.72% (1/96)
Total Fund Custom Benchmark	8.74%	7.57%	7.67%	8.35%	8.39% (1/96)
Public Market Equiv Benchmark	9.06%	7.79%	7.83%	8.47%	8.51% (1/96)
60/40 Index	7.11%	6.36%	6.64%	6.72%	6.73% (1/96)
U.S. Equity	13.44%	8.94%	8.62%	9.40%	11.17% (1/81)
Russell 3000 Index	13.79%	10.05%	8.85%	9.71%	11.47% (1/81)
Int'l Developed Mkts Equity	6.78%	4.59%	-	-	7.02% (1/02)
MSCI World ex US IMI	5.47%	4.36%	6.01%	5.41%	6.80% (1/02)
Emerging Mkts Equity	4.61%	4.90%	-	-	8.79% (1/02)
MSCI EM IMI	3.61%	6.06%	10.01%	5.37%	10.26% (1/02)
Private Equity (1)	-	-	-	-	32.15% (1/20)
Burgiss Private Equity Index (Qtr lag)	13.33%	12.40%	10.45%	14.52%	22.41% (1/20)
Global Equity +3% (Qtr lag)	16.85%	13.32%	11.19%	13.09%	26.07% (1/20)
Private Credit (1)	-	-	-	-	16.34% (1/20)
S&P Levered Loan Index +1% (Qtr Lag)	5.33%	5.66%	5.81%	-	5.09% (1/20)
Fixed Income	3.76%	4.98%	5.58%	5.96%	7.47% (1/85)
Blmbg U.S. Agg Bond Index	3.44%	4.29%	4.50%	5.09%	6.67% (1/85)
Inflation Protection (TIPS)	2.82%	3.93%	-	-	3.66% (2/03)
Blmbg U.S. TIPS Index	3.44%	4.37%	5.08%	-	4.51% (2/03)
Real Estate (1)	-	-	-	-	4.81% (1/20)
Real Estate Custom Benchmark (Qtr lag)	8.72%	5.61%	6.95%	8.03%	1.79% (1/20)
CPI +3% (Qtr lag)	4.74%	4.89%	5.04%	5.14%	4.16% (1/20)
Cash	0.91%	1.50%	1.77%	2.55%	3.90% (1/87)
3-month Treasury Bill	0.63%	1.16%	1.43%	2.22%	3.24% (1/87)

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

(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.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2021						
	Market Value \$(mm)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Gross Performance- Domestic Equity						
U.S. Equity	\$8,835	100.00%	6.84%	66.76%	16.50%	15.84%
Russell 3000 Index(1)	-	-	6.35%	62.53%	17.12%	16.64%
MCM Russell 1000 Index	7,115	80.53%	5.93%	60.48%	17.34%	16.69%
Russell 1000 Index	-	-	5.91%	60.59%	17.31%	16.66%
MCM Russell 2000 Core Index	204	2.31%	12.76%	93.50%	14.51%	-
Russell 2000 Index	-	-	12.70%	94.85%	14.76%	16.35%
MCM Russell 2000 Val Index	788	8.92%	21.11%	96.87%	11.56%	-
Russell 2000 Value Index	-	-	21.17%	97.05%	11.57%	13.56%
Emerald Asset Management	728	8.24%	1.22%	83.70%	18.13%	-
Russell 2000 Growth Index	-	-	4.88%	90.20%	17.16%	18.61%

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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 March 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2021					
	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Gross Performance- Domestic Equity					
U.S. Equity	13.44%	8.94%	8.62%	9.40%	11.17% ^(1/81)
Russell 3000 Index(1)	13.79%	10.05%	8.85%	9.64%	11.38% ^(1/81)
MCM Russell 1000 Index	-	-	-	-	15.73% ^(1/12)
Russell 1000 Index	13.97%	10.17%	8.78%	9.77%	15.76% ^(1/12)
MCM Russell 2000 Core Index	-	-	-	-	14.05% ^(12/16)
Russell 2000 Index	11.68%	8.83%	9.76%	9.36%	14.23% ^(12/16)
MCM Russell 2000 Val Index	-	-	-	-	10.10% ^(12/16)
Russell 2000 Value Index	10.06%	7.38%	9.53%	9.99%	10.12% ^(12/16)
Emerald Asset Management	-	-	-	-	18.42% ^(12/16)
Russell 2000 Growth Index	13.02%	10.05%	9.68%	8.21%	17.85% ^(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 March 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2021						
	Market Value \$(mm)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Gross Performance - International Equity						
Int'l Developed Mkts Equity	\$4,566	100.00%	4.13%	49.67%	7.34%	10.32%
MSCI World ex US IMI	-	-	4.17%	48.47%	6.41%	9.16%
Walter Scott & Partners (1)	696	15.25%	1.09%	46.91%	16.51%	16.64%
MSCI World	-	-	4.92%	54.03%	12.81%	13.36%
BlackRock MSCI World Ex US Index	3,477	76.15%	4.19%	46.56%	6.84%	-
MSCI World ex US	-	-	4.04%	45.86%	6.34%	8.92%
Xponance Non-U.S. Small Cap	246	5.40%	5.36%	61.50%	-	-
MSCI ACWI ex US Small Cap	-	-	5.53%	69.82%	6.61%	10.40%
Harris Assoc Int'l SCV	140	3.06%	11.37%	91.25%	8.88%	11.68%
MSCI World ex US Sm Cap	-	-	4.88%	65.17%	6.89%	10.55%
MSCI World ex US Sm Value	-	-	7.65%	61.67%	4.07%	8.59%

*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.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2021					
	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Gross Performance - International Equity					
Int'l Developed Mkts Equity	6.78%	4.59%	-	-	7.02% (1/02)
MSCI World ex US IMI	5.47%	4.36%	6.01%	5.41%	6.80% (1/02)
Walter Scott & Partners (1)	12.66%	-	-	-	10.66% (10/06)
MSCI World	9.88%	7.22%	7.01%	7.25%	7.19% (10/06)
BlackRock MSCI World Ex US Index	-	-	-	-	7.51% (6/17)
MSCI World ex US	5.21%	4.12%	5.58%	5.21%	7.04% (6/17)
Xponance Non-U.S. Small Cap	-	-	-	-	9.13% (10/18)
MSCI ACWI ex US Small Cap	6.32%	6.00%	9.28%	6.51%	9.79% (10/18)
Harris Assoc Int'l SCV	8.05%	7.88%	-	-	12.10% (7/03)
MSCI World ex US Sm Cap	7.14%	5.52%	9.13%	-	9.90% (7/03)
MSCI World ex US Sm Value	5.91%	5.18%	9.41%	7.23%	9.55% (7/03)

*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.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2021						
	Market Value \$(mm)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Gross Performance - Emerging Mkts Equity						
Emerging Mkts Equity	\$1,341	100.00%	3.11%	67.31%	9.40%	15.00%
MSCI EM IMI	-	-	2.86%	61.09%	6.33%	11.75%
Macquarie Emg Mkts Equity	432	32.19%	3.30%	67.05%	9.26%	15.03%
MSCI EM	-	-	2.29%	58.39%	6.48%	12.07%
Martin Currie Emg Mkts Equity	485	36.17%	2.23%	68.85%	10.99%	17.93%
MSCI EM	-	-	2.29%	58.39%	6.48%	12.07%
BlackRock Emg Mkts Index	15	1.10%	2.22%	57.86%	6.32%	-
MSCI EM	-	-	2.29%	58.39%	6.48%	12.07%
Leading Edge Emg Mkts Fund	286	21.36%	2.62%	65.74%	-	-
MSCI EM	-	-	2.29%	58.39%	6.48%	12.07%
GlobeFlex Emerging Small Cap	123	9.18%	9.27%	78.49%	6.86%	12.22%
MSCI EM Small Cap	-	-	7.67%	87.13%	5.19%	9.59%

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Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2021					
	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Gross Performance - Emerging Mkts Equity					
Emerging Mkts Equity	4.61%	4.90%	-	-	8.79% ^(1/02)
MSCI EM IMI	3.61%	6.06%	10.01%	5.37%	10.26% ^(1/02)
Macquarie Emg Mkts Equity	-	-	-	-	7.95% ^(5/13)
MSCI EM	3.65%	5.95%	10.02%	-	5.50% ^(5/13)
Martin Currie Emg Mkts Equity	-	-	-	-	9.55% ^(1/14)
MSCI EM	3.65%	5.95%	10.02%	-	6.28% ^(1/14)
BlackRock Emg Mkts Index	-	-	-	-	9.59% ^(7/17)
MSCI EM	3.65%	5.95%	10.02%	-	9.79% ^(7/17)
Leading Edge Emg Mkts Fund	-	-	-	-	17.48% ^(11/18)
MSCI EM	3.65%	5.95%	10.02%	-	16.71% ^(11/18)
GlobeFlex Emerging Small Cap	-	-	-	-	7.56% ^(8/13)
MSCI EM Small Cap	3.33%	6.55%	10.62%	5.19%	6.02% ^(8/13)

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Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2021						
	Market Value \$(mm)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Since Inception
Gross Performance - Private Equity						
Private Equity (1)	\$5,100	100.00%	14.59%	37.08%	-	32.15% (1/20)
Burgiss All Private Equity (Qtr Lag)	-	-	13.82%	23.38%	15.27%	22.41% (1/20)
Global Equity +3% (Qtr lag) (2)	-	-	15.61%	22.13%	17.15%	26.07% (1/20)
Buyouts	2,749	53.89%	11.18%	35.63%	-	32.04% (1/20)
Burgiss Buyout Index (Qtr Lag)	-	-	11.30%	17.72%	12.34%	17.94% (1/20)
Special Situations	493	9.67%	13.72%	19.49%	-	20.46% (1/20)
Burgiss Special Sits Index (Qtr Lag)	-	-	5.24%	5.33%	5.11%	6.11% (1/20)
Growth Equity	1,257	24.64%	22.99%	72.11%	-	58.30% (1/20)
Burgiss Venture Capital Idx (Qtr Lag)	-	-	25.35%	48.69%	29.02%	43.55% (1/20)
Keystone Legacy (3)	602	11.80%	15.29%	10.60%	-	8.25% (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 12/31/2020, Keystone Legacy SPV consists of 119 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 March 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2021						
	Market Value \$(mm)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Since Inception
Gross Performance - Private Credit						
Private Credit (1)	\$1,719	100.00%	6.66%	16.58%	-	16.34% <small>(1/20)</small>
S&P Levered Loan Index + 1% (Qtr Lag)	-	-	4.04%	4.34%	5.09%	5.09% <small>(1/20)</small>
Direct Lending	219	12.74%	9.26%	11.27%	-	10.32% <small>(1/20)</small>
Distressed Debt	162	9.40%	18.74%	26.73%	-	28.30% <small>(1/20)</small>
Diversified Credit	1,339	77.85%	5.03%	22.21%	-	21.46% <small>(1/20)</small>

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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.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2021						
	Market Value \$(mm)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Gross Performance - Fixed Income						
Fixed Income (1)	\$9,258	60.46%	(3.57%)	3.71%	3.95%	3.89%
Blmbg U.S. Agg Bond Index	-	-	(3.37%)	0.71%	4.65%	3.10%
Core Fixed Income	\$5,409	35.33%	(3.40%)	1.54%	4.64%	3.45%
Blmbg U.S. Agg Bond Index	-	-	(3.37%)	0.71%	4.65%	3.10%
PIMCO Core Bond Fund	702	4.59%	(2.80%)	5.61%	5.28%	3.93%
Blmbg Agg ex Treasury	-	-	(2.85%)	4.00%	4.89%	3.56%
Mellon Bond Index	4,491	29.33%	(3.51%)	0.50%	4.59%	3.04%
Blmbg U.S. Agg Bond Index (2)	-	-	(3.37%)	0.71%	4.65%	3.10%
BMO (TCH) Corp FI	216	1.41%	(4.62%)	11.00%	6.32%	5.71%
Blmbg Credit	-	-	(4.45%)	7.88%	5.95%	4.67%
Nominal U.S. Treasuries	\$644	4.21%	(8.85%)	(9.33%)	4.27%	1.81%
Blmbg US Treas Bell 10Y	-	-	(7.02%)	(8.11%)	4.69%	1.74%
PIMCO US Treasuries	644	4.21%	(7.04%)	(7.68%)	4.90%	2.38%
Blmbg US Treas Bell 10Y	-	-	(7.02%)	(8.11%)	4.69%	1.74%

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(1) Fixed Income also includes the new fixed income sub-composite which was funded in 03/01/2021. Partial performance of the new fixed income sub-composite is not shown in this report.

(2) 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 March 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2021					
	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Gross Performance - Fixed Income					
Fixed Income (1)	3.76%	4.98%	5.58%	5.96%	7.47% ^(1/85)
Blmbg U.S. Agg Bond Index	3.44%	4.29%	4.50%	5.09%	6.67% ^(1/85)
Core Fixed Income	3.76%	4.79%	-	-	4.87% ^(1/02)
Blmbg U.S. Agg Bond Index	3.44%	4.29%	4.50%	5.09%	4.40% ^(1/02)
PIMCO Core Bond Fund	-	-	-	-	3.20% ^(1/13)
Blmbg Agg ex Treasury	3.73%	4.58%	-	-	3.13% ^(1/13)
Mellon Bond Index	3.36%	4.21%	4.46%	5.15%	5.15% ^(10/93)
Blmbg U.S. Agg Bond Index (2)	3.44%	4.29%	4.54%	5.21%	5.21% ^(10/93)
BMO (TCH) Corp FI	5.22%	5.76%	5.97%	-	6.11% ^(12/00)
Blmbg Credit	4.83%	5.36%	5.51%	5.86%	5.74% ^(12/00)
Nominal U.S. Treasuries	-	-	-	-	2.48% ^(9/11)
Blmbg US Treas Bell 10Y	3.72%	4.46%	4.41%	4.92%	2.57% ^(9/11)
PIMCO US Treasuries	-	-	-	-	2.85% ^(9/11)
Blmbg US Treas Bell 10Y	3.72%	4.46%	4.41%	4.92%	2.57% ^(9/11)

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(1) Fixed Income also includes the new fixed income sub-composite which was funded in 03/01/2021. Partial performance of the new fixed income sub-composite is not shown in this report.

(2) 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 March 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2021						
	Market Value \$(mm)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Gross Performance - Fixed Income						
Fixed Income (1)	\$9,258	100.00%	(3.57%)	3.71%	3.95%	3.89%
Blmbg U.S. Agg Bond Index	-	-	(3.37%)	0.71%	4.65%	3.10%
Opportunistic Fixed Income (2)	\$710	7.67%	0.62%	17.39%	4.24%	6.66%
Brandywine Global Opp FI	140	1.51%	(4.56%)	17.78%	2.00%	3.84%
FTSE Wrld Gov't Bond Index	-	-	(5.68%)	1.82%	2.09%	2.15%
Eaton Vance GMARA (3)	187	2.02%	(0.12%)	15.00%	-	-
3 Month LIBOR Index + 6%	-	-	1.51%	6.28%	7.64%	7.44%
Fidelity HY CMBS (4)	331	3.58%	2.90%	16.71%	3.37%	4.11%
Blmbg US CMBS Ex AAA Index (5)	-	-	0.35%	12.90%	5.72%	4.92%
SEI St. Credit: HY Bank Loans(6)(7)	136	1.47%	13.70%	17.29%	8.28%	15.14%
FTSE HY Corp (1 month lag)	-	-	2.62%	8.80%	6.15%	8.80%
Stone Harbor Gbl HY	128	1.38%	0.76%	24.53%	7.54%	7.63%
FTSE HY Market Index	-	-	0.94%	23.44%	6.47%	7.89%
Stone Harbor EMD	119	1.29%	(4.73%)	23.84%	2.69%	5.52%
JPM Emg Mkts Bond Global Index	-	-	(4.74%)	14.29%	3.87%	4.74%

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(1) Fixed Income also includes the new fixed income sub-composite which was funded in 03/01/2021. Partial performance of the new fixed income sub-composite (\$2.49mm, 26.94% of Fixed Income) is not shown in this report.

(2) Opportunistic Fixed Income last quarter return includes only 2 months performance for Fidelity High Yield CMBS.

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

(4) On 03/01/2021, the Fidelity HY CMBS account switched from the Opportunistic Fixed composite to the High Yield composite under the new fixed income structure.

(5) Fidelity's blended benchmark consists of FTSE High Yield Market Index prior to 12/31/2009 and Blmbg US CMBS Ex AAA Index, thereafter.

(6) 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.

(7) 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 March 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2021					
	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Gross Performance - Fixed Income					
Opportunistic Fixed Income	-	-	-	-	4.94% (10/12)
Brandywine Global Opp FI	4.30%	-	-	-	4.39% (2/11)
FTSE Wrld Gov't Bond Index	1.66%	3.51%	4.49%	4.16%	1.70% (2/11)
Eaton Vance GMARA (1)	-	-	-	-	4.49% (6/18)
3 Month LIBOR Index + 6%	6.89%	7.52%	7.74%	-	7.60% (6/18)
Fidelity HY CMBS (2)	7.65%	6.44%	7.87%	-	8.65% (4/97)
Blmbg US CMBS Ex AAA Index (3)	4.99%	1.04%	2.92%	-	4.07% (4/97)
SEI St. Credit: HY Bank Loans(4)(5)	9.09%	-	-	-	13.09% (5/08)
FTSE HY Corp (1 month lag)	6.18%	7.03%	7.20%	6.91%	7.54% (5/08)
Stone Harbor Gbl HY	6.16%	7.01%	7.70%	-	7.74% (7/00)
FTSE HY Market Index	6.17%	7.00%	7.31%	6.95%	7.11% (7/00)
Stone Harbor EMD	5.15%	6.93%	-	-	7.44% (4/05)
JPM Emg Mkts Bond Global Index	5.35%	6.31%	7.73%	8.80%	6.77% (4/05)

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

(2) On 03/01/2021, the Fidelity HY CMBS account switched from the Opportunistic Fixed composite to the High Yield composite under the new fixed income structure.

(3) Fidelity's blended benchmark consists of FTSE High Yield Market Index prior to 12/31/2009 and Blmbg US CMBS Ex AAA Index, thereafter.

(4) 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.

(5) 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 March 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2021						
	Market Value \$(mm)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Gross Performance - Inflation Protection						
Inflation Protection (TIPS)	\$1,400	100.00%	(1.72%)	7.68%	5.42%	3.97%
Blmbg U.S. TIPS Index	-	-	(1.47%)	7.54%	5.68%	3.86%
NISA Inv Adv TIPS	699	49.91%	(1.54%)	7.43%	5.67%	3.93%
Blmbg U.S. TIPS Index (1)	-	-	(1.47%)	7.54%	5.68%	3.86%
Brown Brothers TIPS	569	40.67%	(1.24%)	7.21%	5.73%	3.94%
Blmbg U.S. TIPS Index	-	-	(1.47%)	7.54%	5.68%	3.86%
New Century Global TIPS	132	9.43%	(4.05%)	11.62%	4.15%	4.46%
Blmbg Wrld Inflation Linked Unhdg	-	-	(3.35%)	11.45%	3.62%	3.99%

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Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2021					
	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Gross Performance - Inflation Protection					
Inflation Protection (TIPS)	2.82%	3.93%	-	-	3.66% (2/03)
Blmbg U.S. TIPS Index	3.44%	4.37%	5.08%	-	4.51% (2/03)
NISA Inv Adv TIPS	2.59%	-	-	-	3.61% (4/07)
Blmbg U.S. TIPS Index (1)	3.44%	4.37%	5.08%	-	4.30% (4/07)
Brown Brothers TIPS	-	-	-	-	2.56% (2/12)
Blmbg U.S. TIPS Index	3.44%	4.37%	5.08%	-	2.31% (2/12)
New Century Global TIPS	-	-	-	-	3.16% (2/12)
Blmbg Wrld Inflation Linked Unhdg	3.24%	4.30%	5.73%	-	2.51% (2/12)

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Investment Manager Returns

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Returns for Periods Ended March 31, 2021						
	Market Value \$(mm)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Since Inception
Gross Performance - Real Estate						
Real Estate (1)	\$2,563	100.00%	2.92%	7.22%	-	4.81% (1/20)
Real Estate Custom Bench (Qtr lag) (2)	-	-	1.99%	4.22%	4.09%	1.79% (1/20)
CPI + 3% (Qtr lag)	-	-	0.81%	4.36%	4.85%	4.16% (1/20)
Core/Core Plus Real Estate Funds	1,017	39.67%	1.66%	2.41%	-	3.18% (1/20)
NCREIF ODCE Index (Qtr lag)	-	-	1.16%	0.75%	4.38%	1.65% (1/20)
Value Add/Oppportunistic SMA	707	27.59%	(0.68%)	6.00%	-	7.11% (1/20)
NCREIF ODCE Index (Qtr lag)	-	-	1.16%	0.75%	4.38%	1.65% (1/20)
Value Add/Oppportunistic Funds	539	21.03%	7.47%	3.54%	-	6.21% (1/20)
NCREIF ODCE Index (Qtr lag)	-	-	1.16%	0.75%	4.38%	1.65% (1/20)
Legacy Real Assets	5	0.19%	(0.04%)	(8.53%)	-	(7.42%) (1/20)
CPI + 3% (Qtr lag)	-	-	0.81%	4.36%	4.85%	4.16% (1/20)
REITS	295	11.52%	8.66%	38.47%	-	3.64% (1/20)
FTSE NAREIT US Index	-	-	9.61%	39.55%	5.60%	(0.73%) (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.

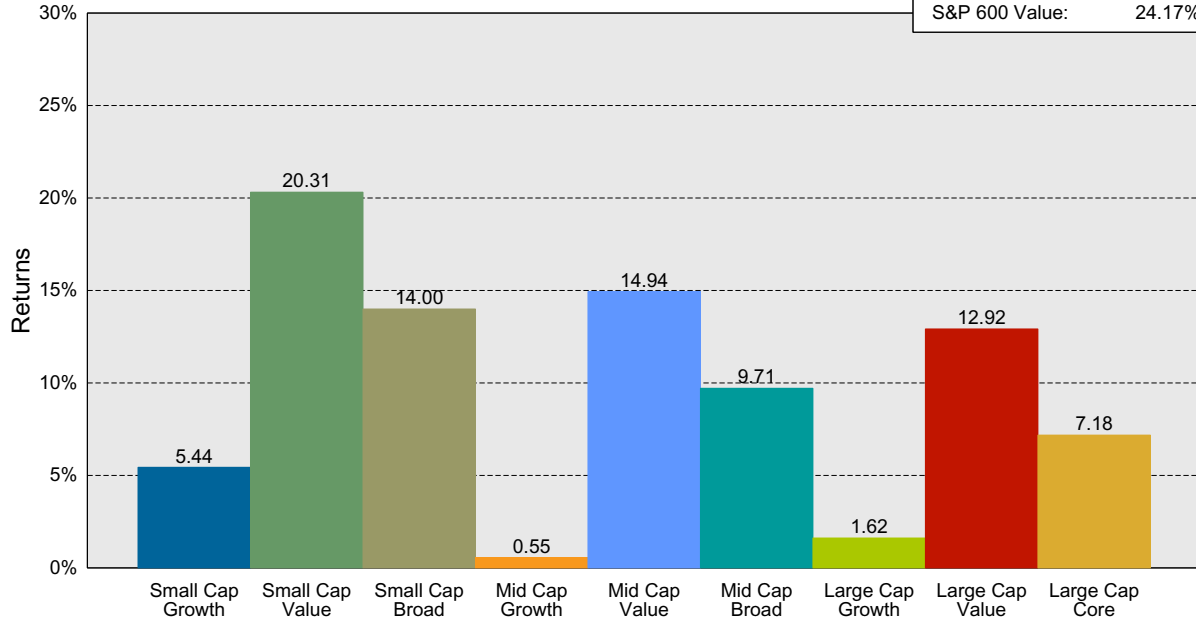
(2) As of 03/31/2019 benchmark consists of 90% NCREIF ODCE Index (Qtr lag) and 10% FTSE NAREIT Index (unlagged). Prior to 03/31/2019, benchmark history was provided by RVK.

Domestic Equity Active Management Overview

U.S. equity indices delivered mostly positive results during the first quarter; the Russell MidCap Growth was the lone exception with a 0.6% loss. The S&P 500 Index (+6.2%) was led by Energy (+30.9%) and Financials (+16.0%), while Information Technology (+2.0%) and Consumer Staples (+1.1%) lagged. Value sharply outperformed growth; R1000V: +11.3%; R1000G: +0.9%. Value stocks have underperformed growth stocks since the market peak in February 2020, but the gap has narrowed significantly over the last two quarters. Small cap stocks sharply outperformed large cap during the quarter (R2000: +12.7%; R1000: +5.9%), benefiting from less exposure to the Technology sector as well as strong performance from Retail.

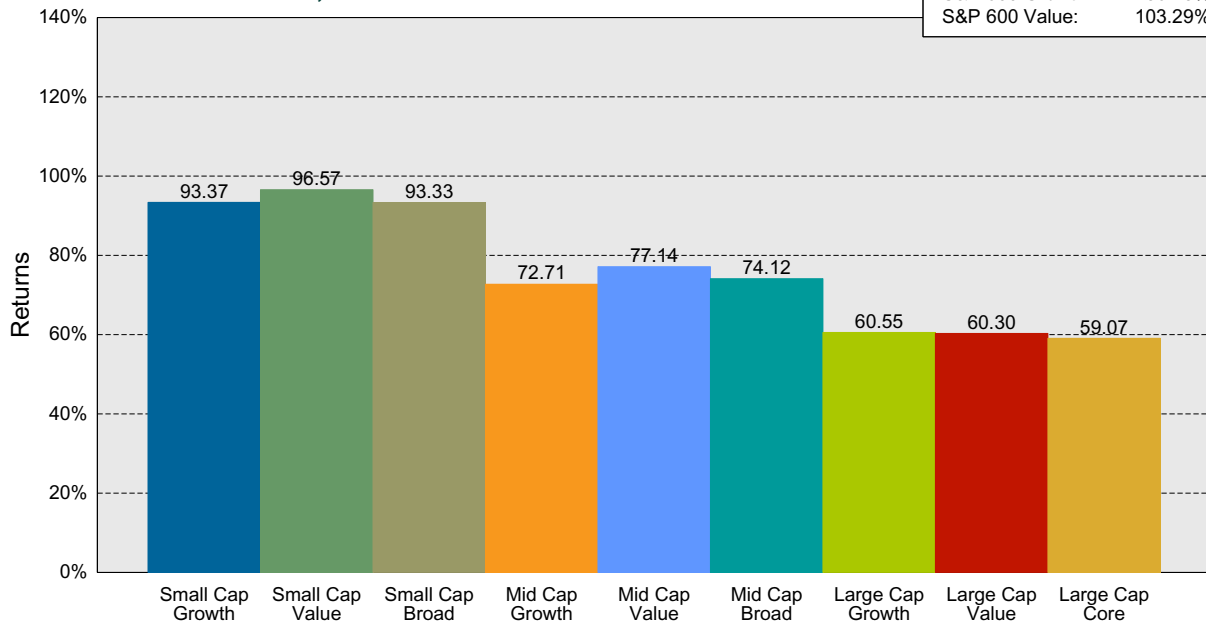
S&P 500:	6.17%
S&P 500 Growth:	2.12%
S&P 500 Value:	10.77%
S&P Mid Cap:	13.47%
S&P 600:	18.24%
S&P 600 Growth:	12.27%
S&P 600 Value:	24.17%

Separate Account Style Group Median Returns for Quarter Ended March 31, 2021



S&P 500:	56.35%
S&P 500 Growth:	59.43%
S&P 500 Value:	50.37%
S&P Mid Cap:	83.46%
S&P 600:	95.33%
S&P 600 Growth:	86.78%
S&P 600 Value:	103.29%

Separate Account Style Group Median Returns for One Year Ended March 31, 2021

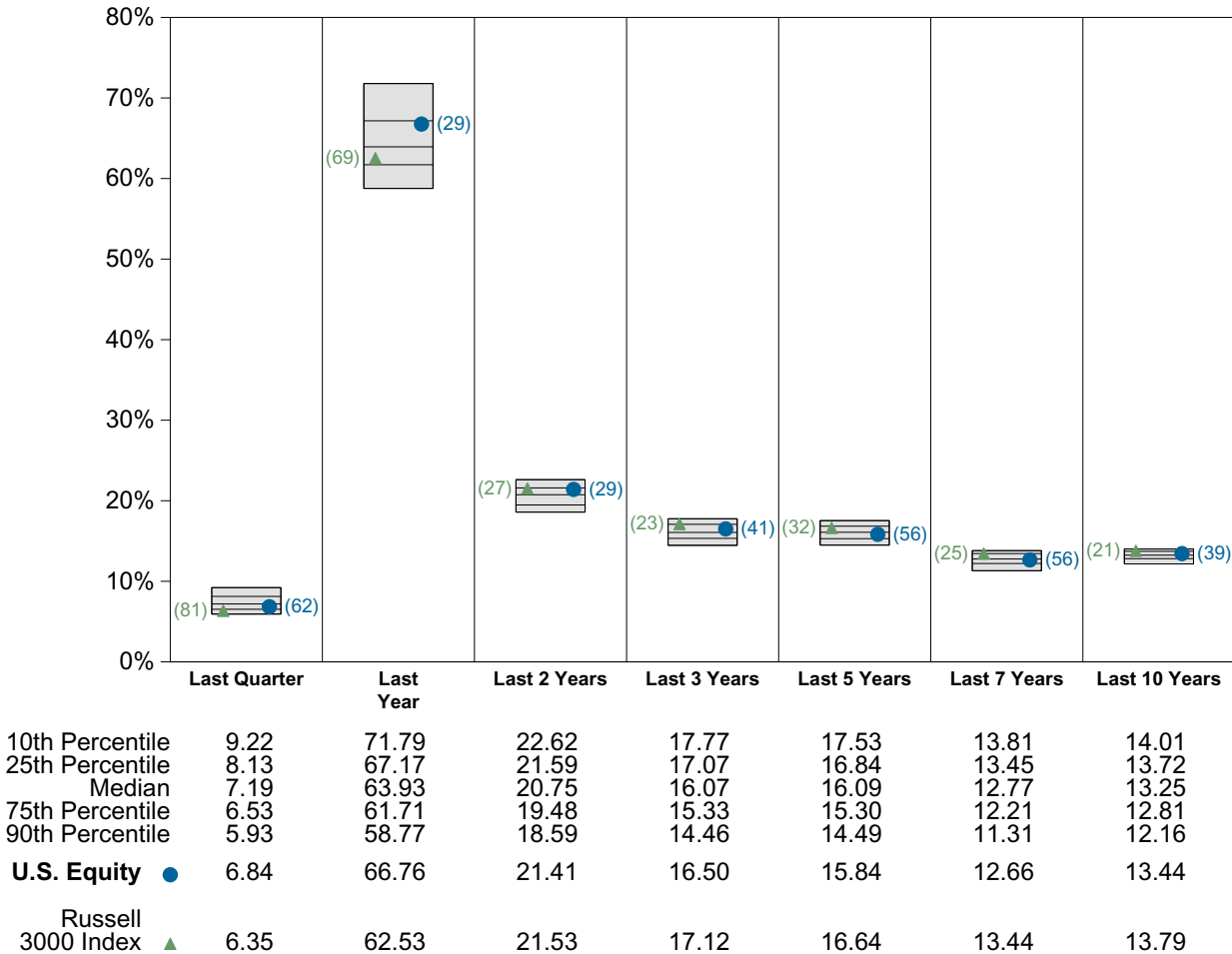


U.S. Equity Period Ended March 31, 2021

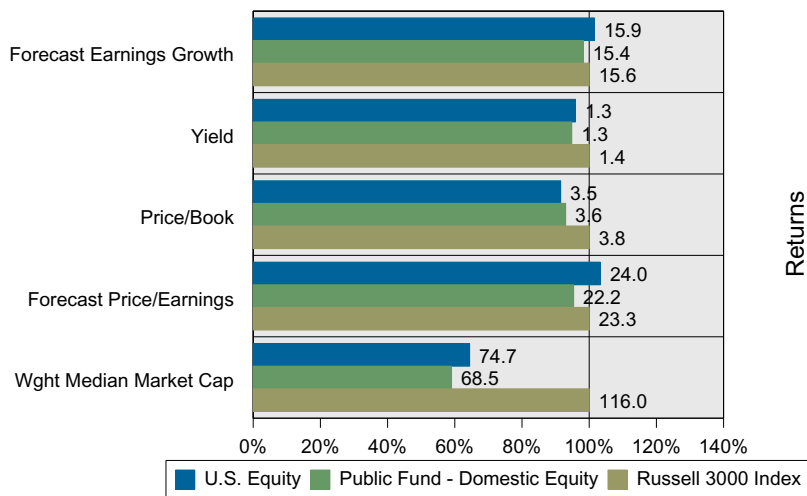
Quarterly Summary and Highlights

- U.S. Equity's portfolio posted a 6.84% return for the quarter placing it in the 62 percentile of the Public Fund - Domestic Equity group for the quarter and in the 29 percentile for the last year.
- U.S. Equity's portfolio outperformed the Russell 3000 Index by 0.50% for the quarter and outperformed the Russell 3000 Index for the year by 4.23%.

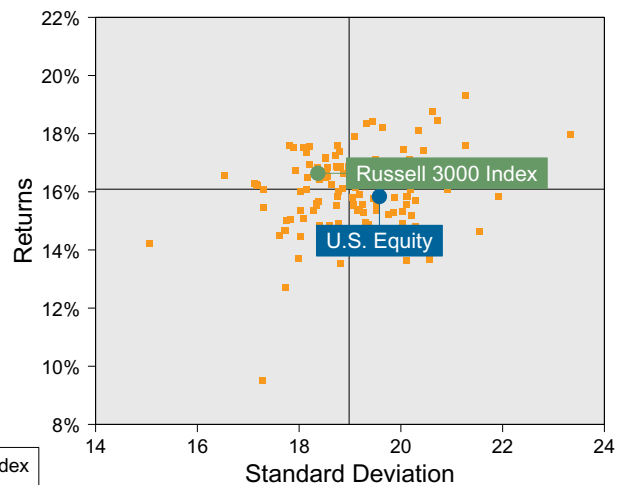
Performance vs Public Fund - Domestic Equity (Gross)



Portfolio Characteristics as a Percentage of the Russell 3000 Index



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

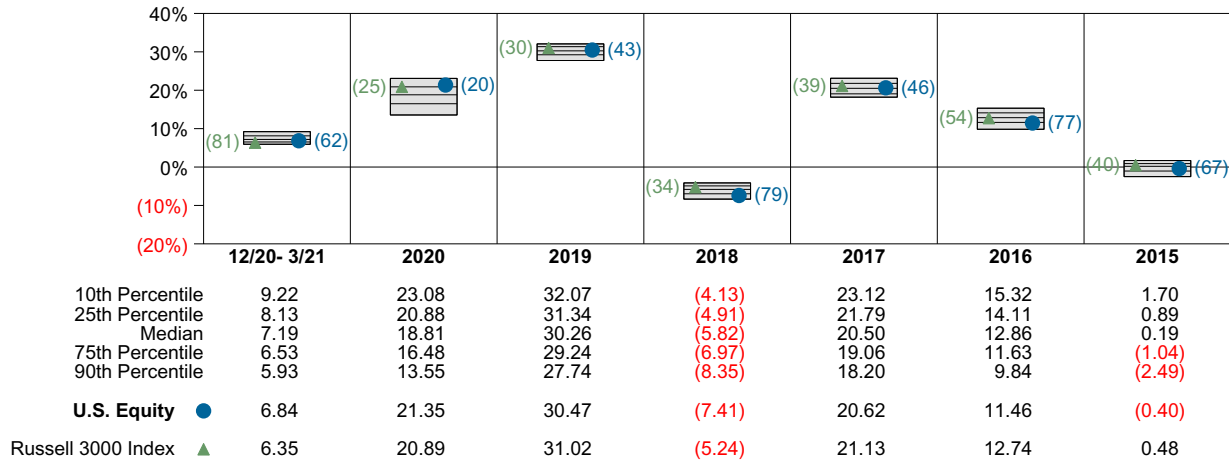


U.S. Equity Return Analysis Summary

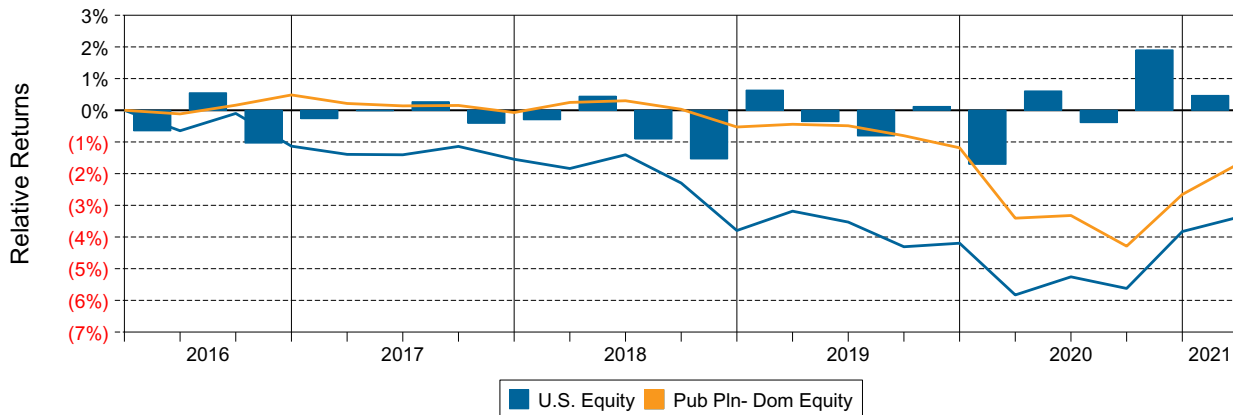
Return Analysis

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

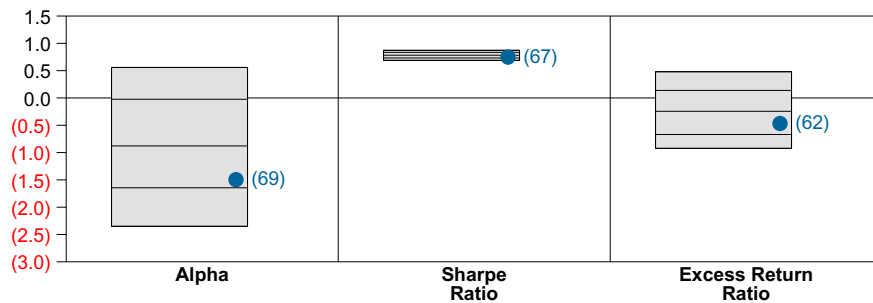
Performance vs Public Fund - Domestic Equity (Gross)



Cumulative and Quarterly Relative Return vs Russell 3000 Index



Risk Adjusted Return Measures vs Russell 3000 Index Rankings Against Public Fund - Domestic Equity (Gross) Five Years Ended March 31, 2021

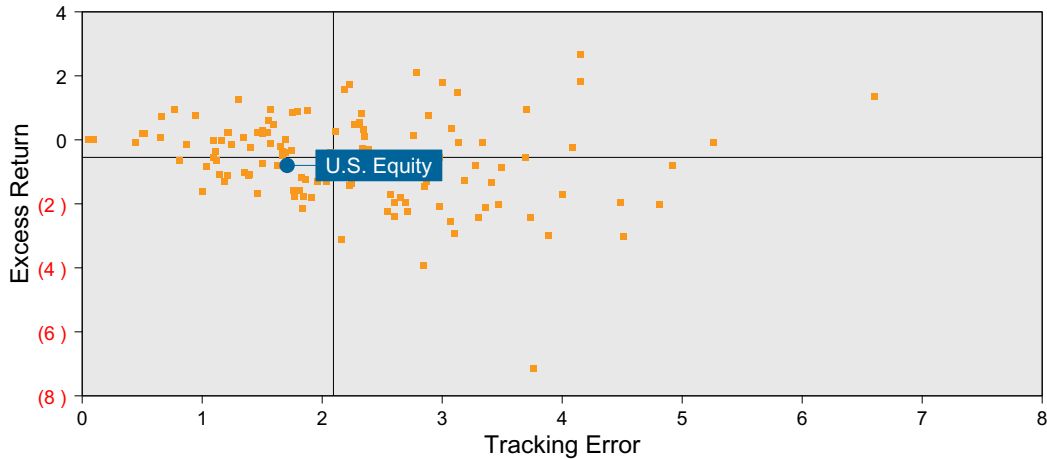


U.S. Equity Risk Analysis Summary

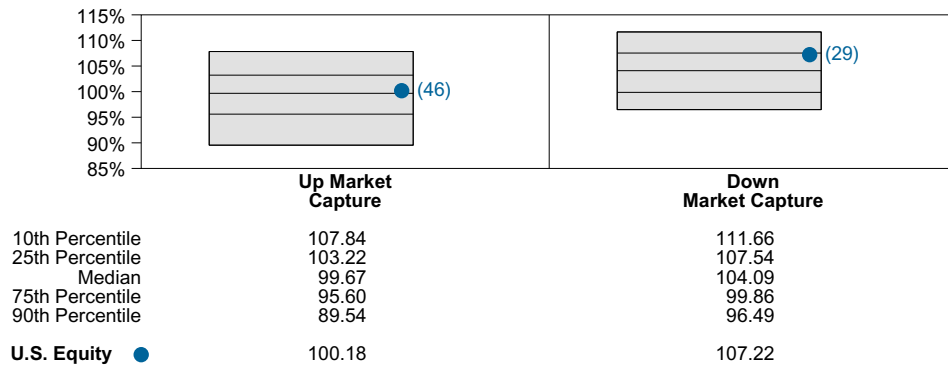
Risk Analysis

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.

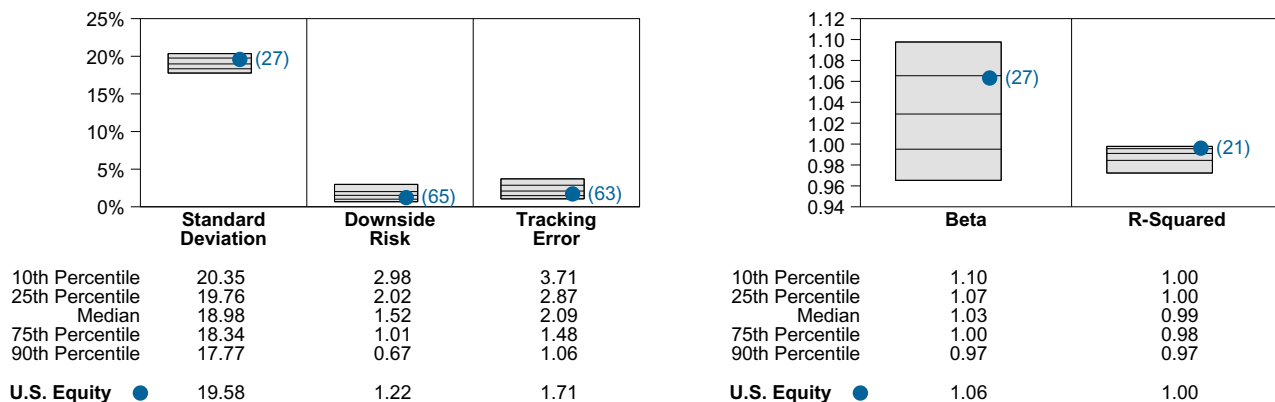
Risk Analysis vs Public Fund - Domestic Equity (Gross) Five Years Ended March 31, 2021



Market Capture vs Russell 3000 Index Rankings Against Public Fund - Domestic Equity (Gross) Five Years Ended March 31, 2021



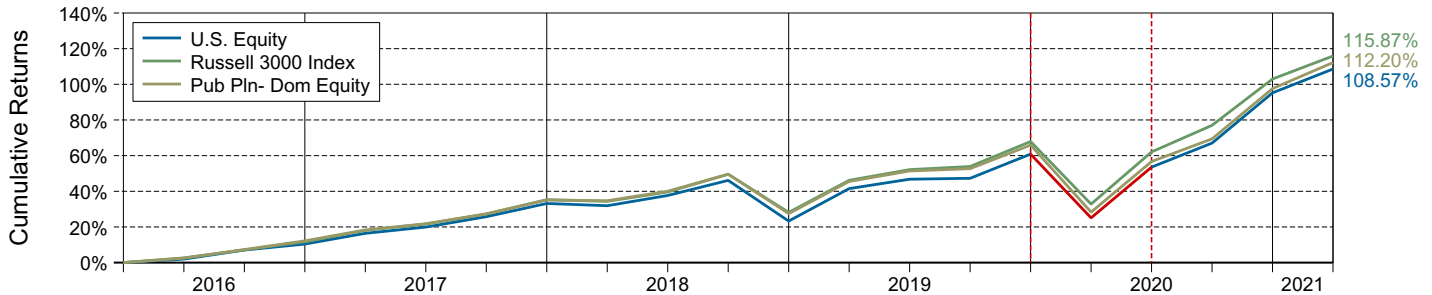
Risk Statistics Rankings vs Russell 3000 Index Rankings Against Public Fund - Domestic Equity (Gross) Five Years Ended March 31, 2021



U.S. Equity Drawdown Analysis for Five Years Ended March 31, 2021

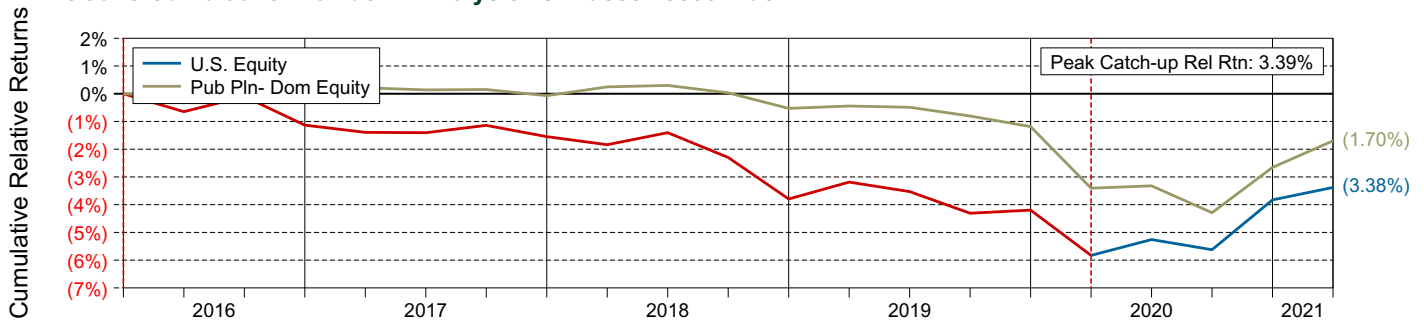
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute 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



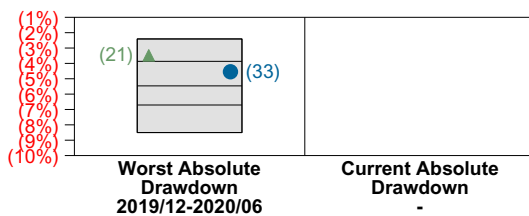
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
U.S. Equity	(4.55)%	0.50	2019/12-2020/06	(3.48)%	(5.56)%	-	-	-	-	-
Recovery from Trough	8.79%	0.25	2020/06-2020/09	9.21%	8.11%	-	-	-	-	-
Russell 3000 Index	(3.48)%	0.50	2019/12-2020/06	-	-	-	-	-	-	-
Pub Pln- Dom Equity	(5.56)%	0.50	2019/12-2020/06	-	-	-	-	-	-	-

Relative Cumulative Drawdown Analysis vs. Russell 3000 Index

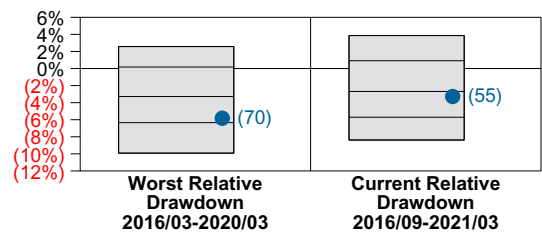


	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
U.S. Equity	(5.83)%	4.00	2016/03-2020/03	(3.41)%	(3.28)%	4.50	2016/09-2021/03	(1.86)%
Recovery from Trough	0.61%	0.25	2020/03-2020/06	0.09%	2.60%	1.00+	2020/03-2021/03	1.77%
Pub Pln- Dom Equity	(4.75)%	3.75	2016/12-2020/09	-	(2.17)%	4.25	2016/12-2021/03	-

Drawdown Rankings vs. Russell 3000 Index Rankings against Public Fund - Domestic Equity Five Years Ended March 31, 2021



	Worst Absolute Drawdown 2019/12-2020/06	Current Absolute Drawdown
10th Percentile	(2.41)	-
25th Percentile	(3.87)	-
Median	(5.46)	-
75th Percentile	(6.71)	-
90th Percentile	(8.50)	-
U.S. Equity	(4.55)	-
Russell 3000 Index	(3.48)	-



	Worst Relative Drawdown 2016/03-2020/03	Current Relative Drawdown 2016/09-2021/03
10th Percentile	2.58	3.86
25th Percentile	0.17	0.91
Median	(3.28)	(2.69)
75th Percentile	(6.34)	(5.71)
90th Percentile	(9.92)	(8.38)
U.S. Equity	(5.83)	(3.28)

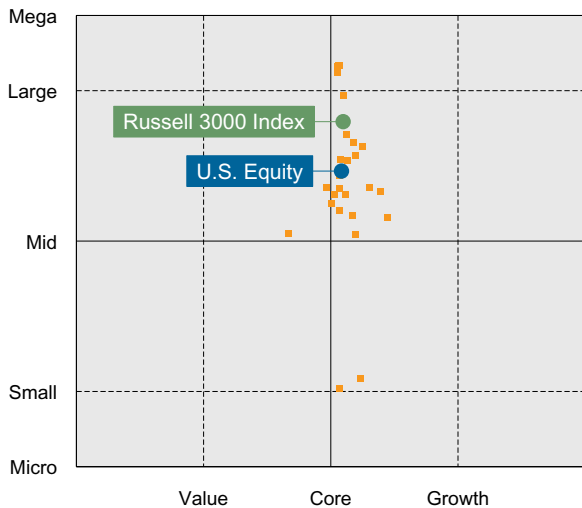
Current Holdings Based Style Analysis

U.S. Equity

As of March 31, 2021

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.

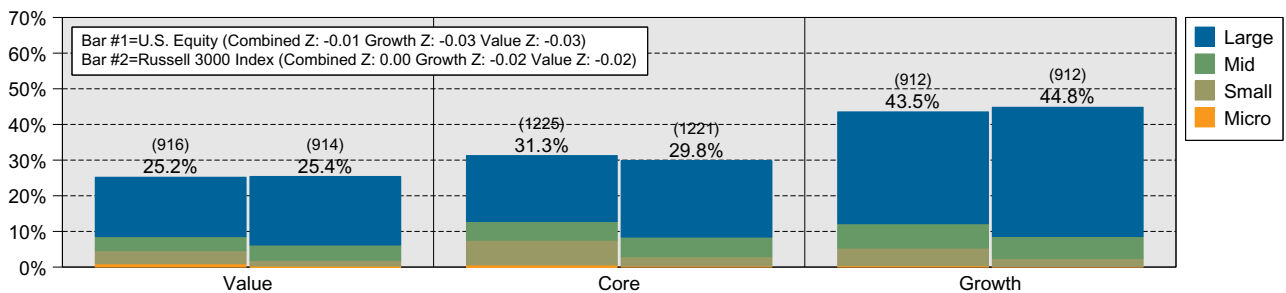
Style Map vs Pub Pln- Dom Equity Holdings as of March 31, 2021



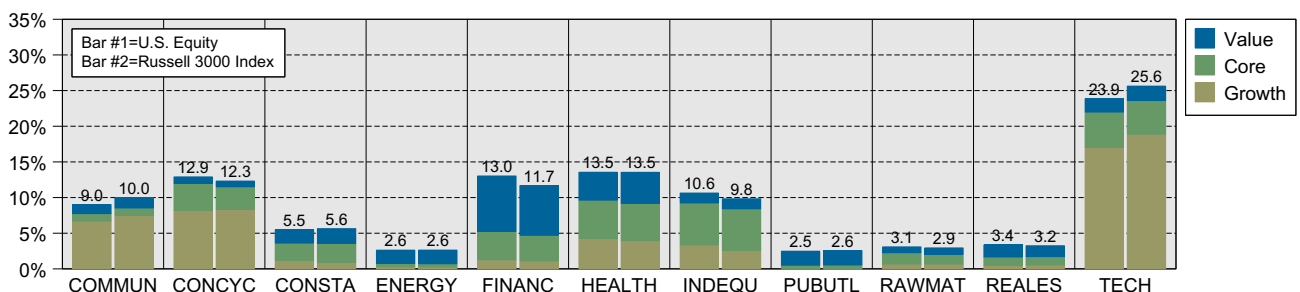
Style Exposure Matrix Holdings as of March 31, 2021

	Value	Core	Growth	Total
Large	16.6% (92)	18.5% (106)	31.4% (106)	66.5% (304)
	19.2% (92)	21.4% (106)	36.2% (106)	76.8% (304)
Mid	4.0% (149)	5.2% (218)	6.8% (243)	16.0% (610)
	4.3% (149)	5.5% (218)	6.2% (243)	16.0% (610)
Small	3.7% (286)	6.9% (527)	5.0% (408)	15.6% (1221)
	1.6% (285)	2.6% (525)	2.3% (408)	6.5% (1218)
Micro	0.9% (389)	0.6% (374)	0.4% (155)	1.9% (918)
	0.3% (388)	0.3% (372)	0.1% (155)	0.7% (915)
Total	25.2% (916)	31.3% (1225)	43.5% (912)	100.0% (3053)
	25.4% (914)	29.8% (1221)	44.8% (912)	100.0% (3047)

Combined Z-Score Style Distribution Holdings as of March 31, 2021



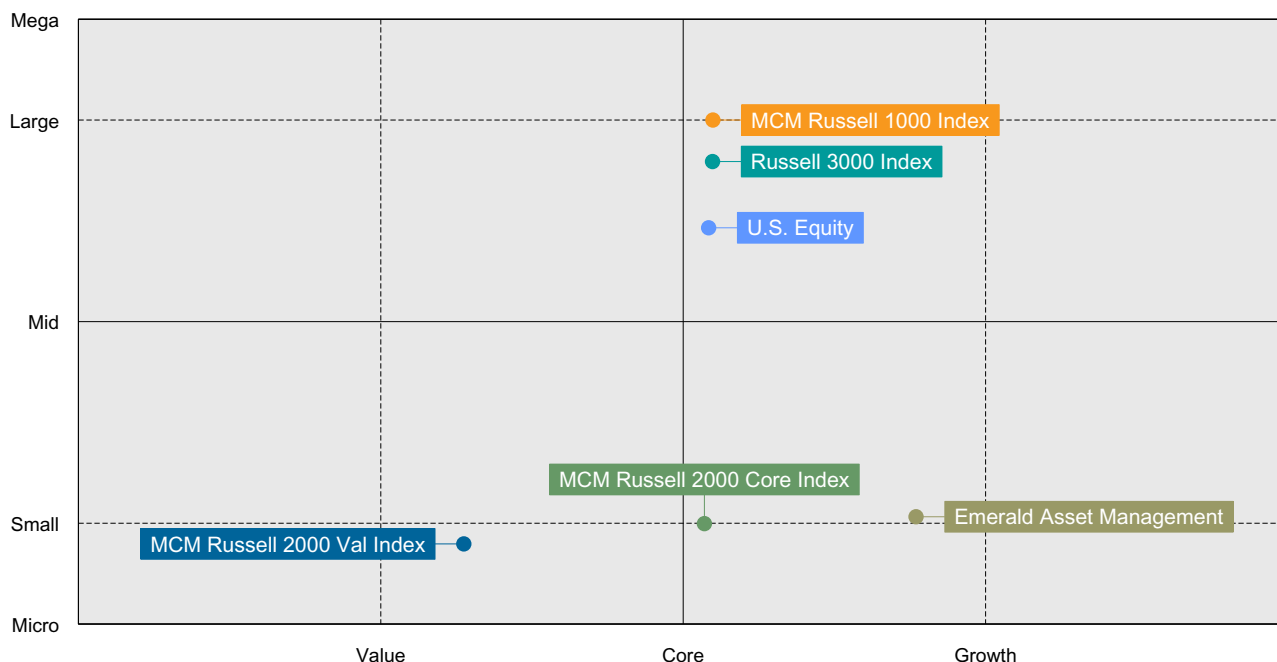
Sector Weights Distribution Holdings as of March 31, 2021



Holdings Based Style Analysis For One Quarter Ended March 31, 2021

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

Style Map Holdings for One Quarter Ended March 31, 2021



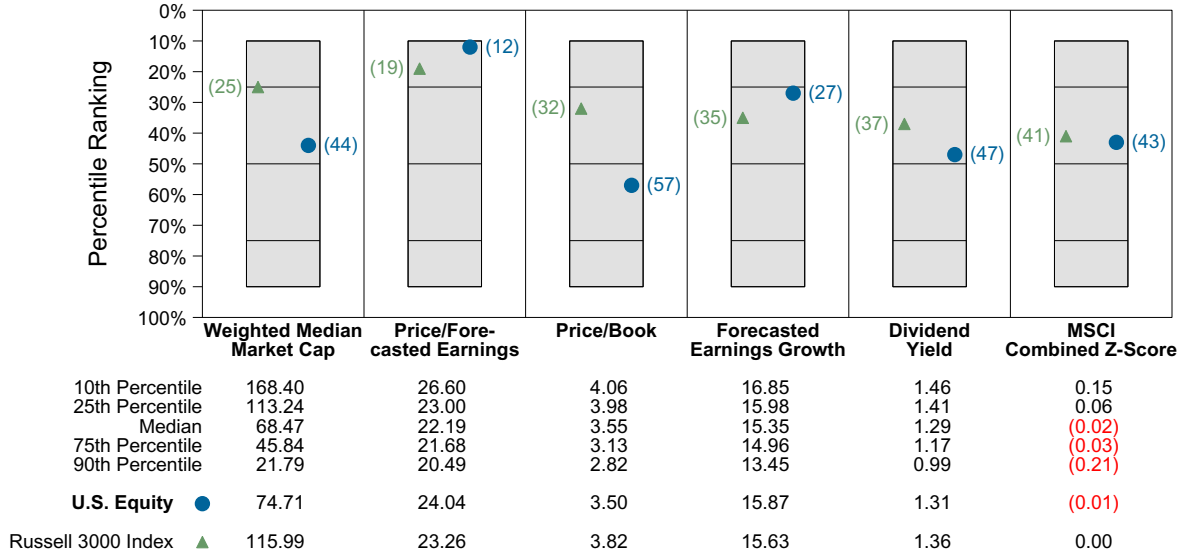
	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
MCM Russell 2000 Val Index	8.92%	2.53	(0.56)	(0.22)	0.34	1493	213.34
MCM Russell 2000 Core Index	2.31%	3.05	(0.02)	(0.10)	(0.09)	2057	328.08
Emerald Asset Management	8.24%	3.48	0.51	0.02	(0.48)	117	36.15
MCM Russell 1000 Index	80.53%	141.87	0.00	(0.01)	(0.02)	1023	57.88
U.S. Equity	100.00%	74.71	(0.01)	(0.03)	(0.03)	3087	105.22
Russell 3000 Index	-	115.99	0.00	(0.02)	(0.02)	3079	69.83

U.S. Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

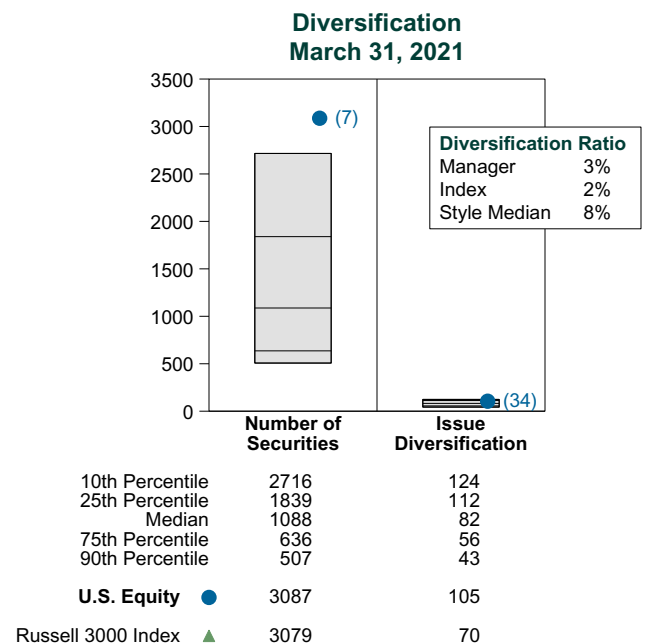
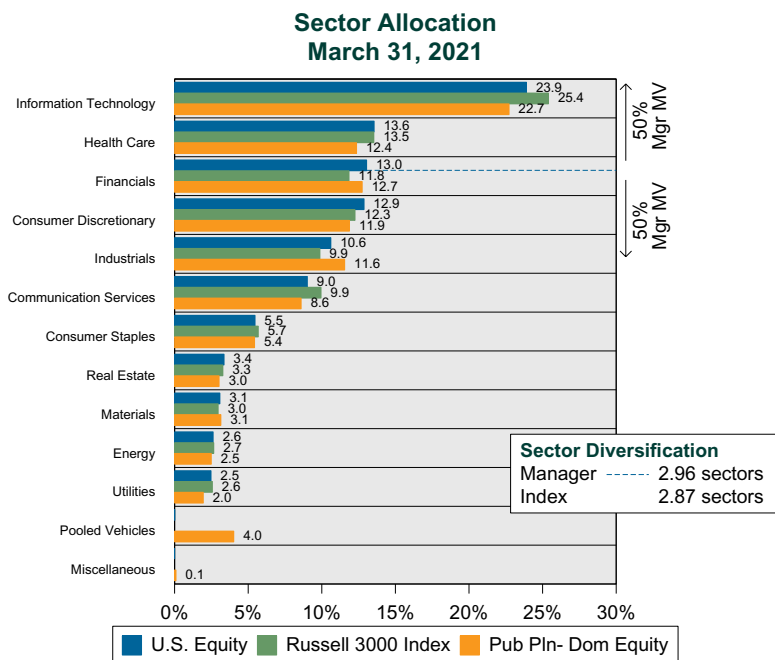
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Public Fund - Domestic Equity as of March 31, 2021



Sector Weights

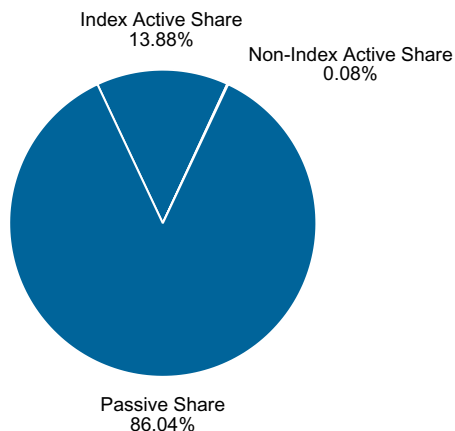
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



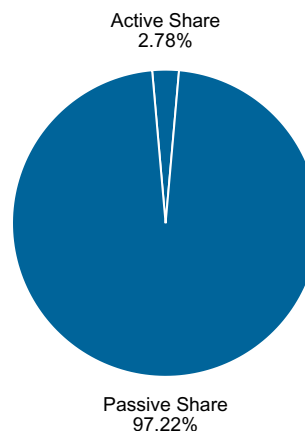
U.S. Equity Active Share Analysis as of March 31, 2021 vs. Russell 3000 Index

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

Holdings-Level Active Share



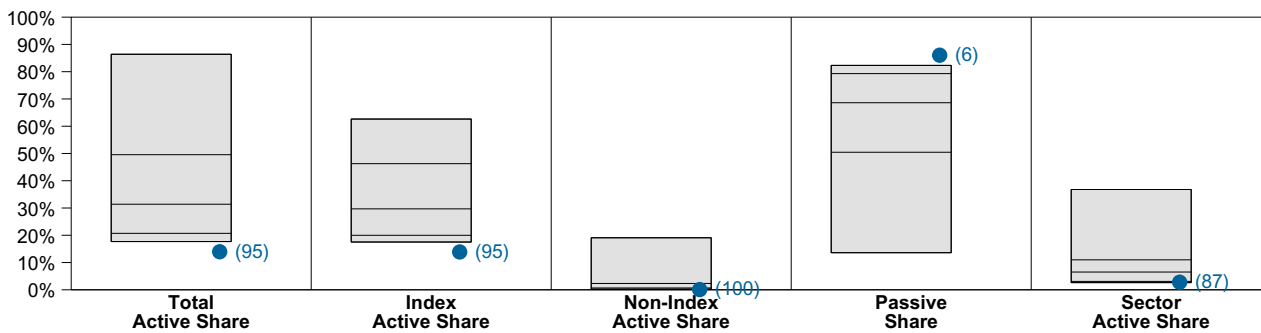
Sector Exposure Active Share



Total Active Share: 13.96%

	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	4.54%	0.00%	4.54%	9.95%	9.02%	0.86%
Consumer Discretionary	17.49%	0.00%	17.49%	12.26%	12.87%	1.99%
Consumer Staples	11.05%	0.00%	11.05%	5.68%	5.46%	0.68%
Energy	12.19%	0.00%	12.19%	2.66%	2.62%	0.32%
Financials	20.60%	0.13%	20.73%	11.85%	13.04%	2.14%
Health Care	15.84%	0.23%	16.07%	13.53%	13.55%	2.18%
Industrials	19.87%	0.10%	19.97%	9.87%	10.61%	1.78%
Information Technology	7.80%	0.07%	7.87%	25.40%	23.91%	2.75%
Materials	16.81%	0.00%	16.81%	2.96%	3.08%	0.46%
Pooled Vehicles	0.00%	100.00%	100.00%	-	0.01%	0.00%
Real Estate	16.02%	0.00%	16.02%	3.28%	3.36%	0.49%
Utilities	10.05%	0.00%	10.05%	2.57%	2.47%	0.29%
Total	13.88%	0.08%	13.96%	100.00%	100.00%	13.96%

Active Share vs. Pub Pln- Dom Equity



10th Percentile	86.39	62.63	19.08	82.31	36.78
25th Percentile	49.55	46.26	2.33	79.29	10.99
Median	31.39	29.69	0.67	68.61	6.51
75th Percentile	20.71	19.99	0.29	50.45	3.08
90th Percentile	17.69	17.52	0.14	13.61	2.63
U.S. Equity	13.96	13.88	0.08	86.04	2.78

MCM Russell 1000 Index Period Ended March 31, 2021

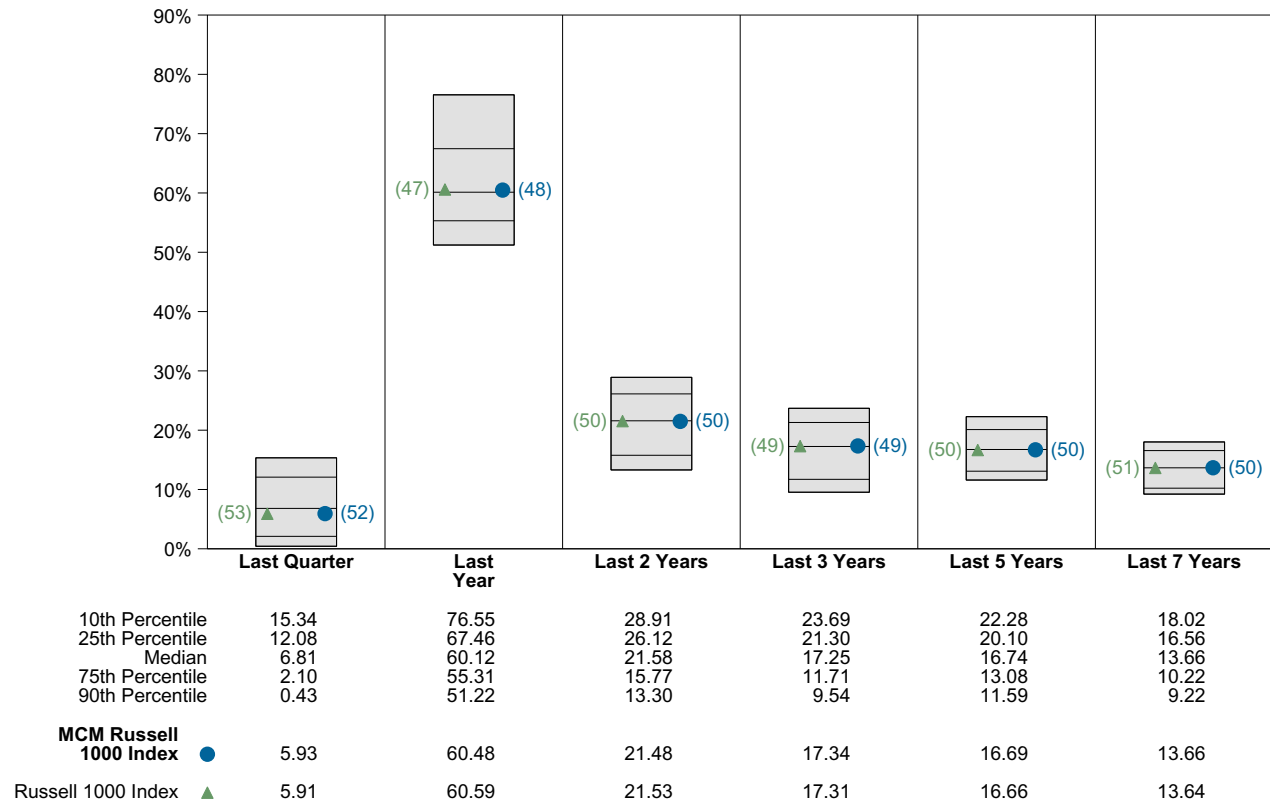
Investment Philosophy

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

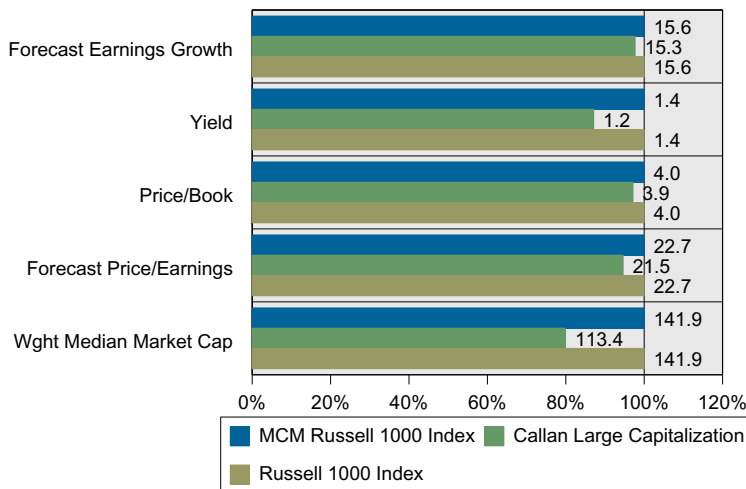
Quarterly Summary and Highlights

- MCM Russell 1000 Index's portfolio posted a 5.93% return for the quarter placing it in the 52 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 0.02% for the quarter and underperformed the Russell 1000 Index for the year by 0.10%.

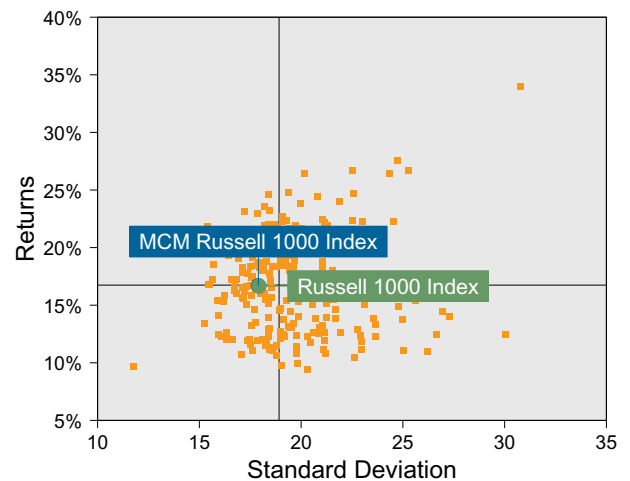
Performance vs Callan Large Capitalization (Gross)



Portfolio Characteristics as a Percentage of the Russell 1000 Index



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

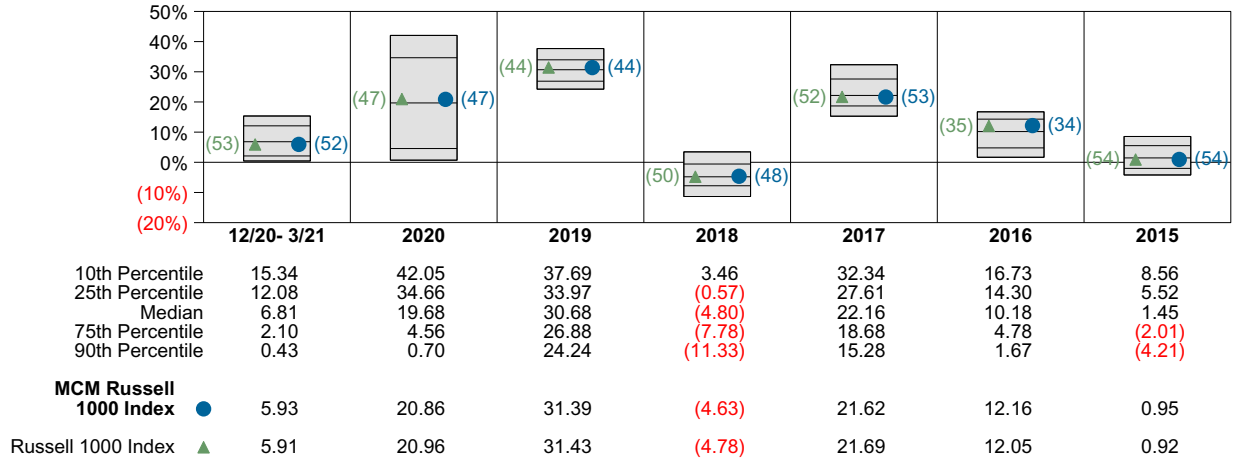


MCM Russell 1000 Index Return Analysis Summary

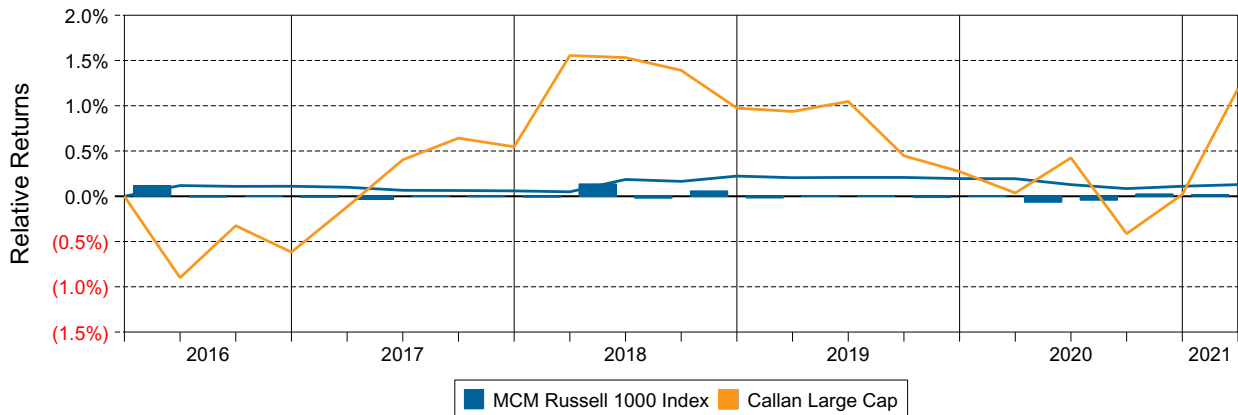
Return Analysis

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

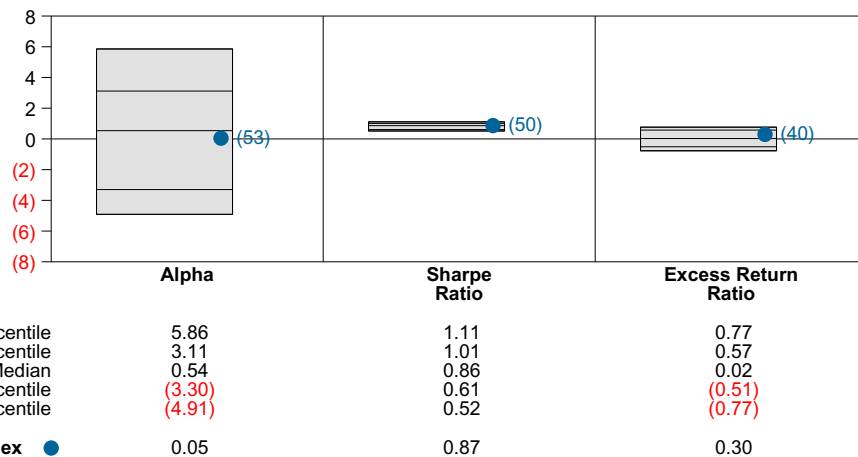
Performance vs Callan Large Capitalization (Gross)



Cumulative and Quarterly Relative Return vs Russell 1000 Index



Risk Adjusted Return Measures vs Russell 1000 Index Rankings Against Callan Large Capitalization (Gross) Five Years Ended March 31, 2021

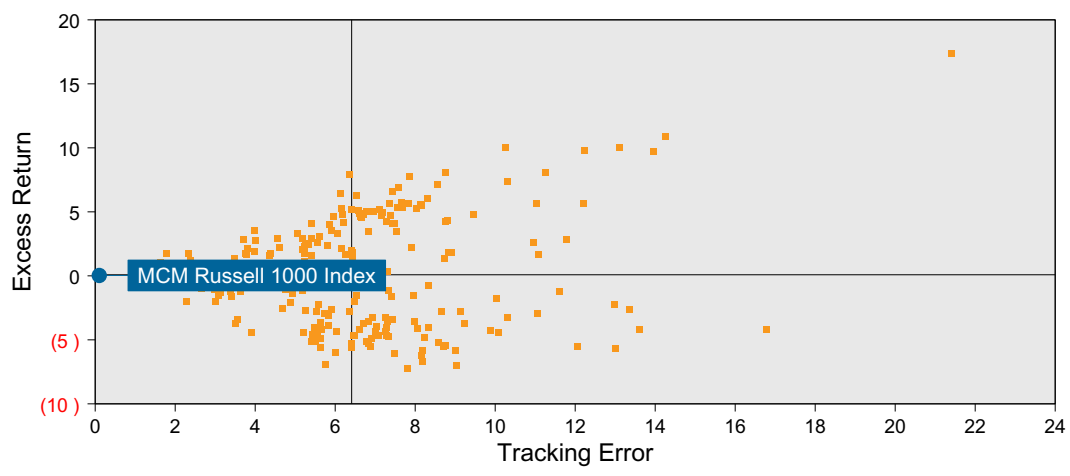


MCM Russell 1000 Index Risk Analysis Summary

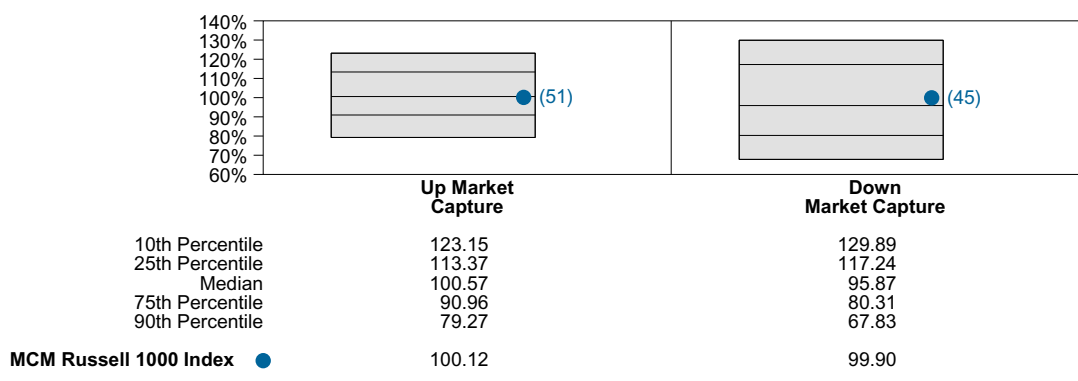
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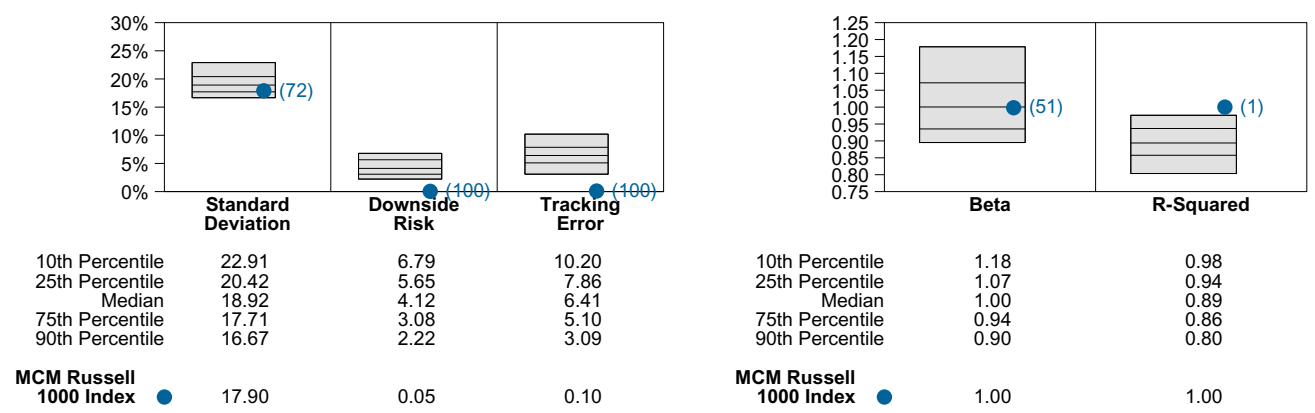
Risk Analysis vs Callan Large Capitalization (Gross) Five Years Ended March 31, 2021



Market Capture vs Russell 1000 Index Rankings Against Callan Large Capitalization (Gross) Five Years Ended March 31, 2021



Risk Statistics Rankings vs Russell 1000 Index Rankings Against Callan Large Capitalization (Gross) Five Years Ended March 31, 2021



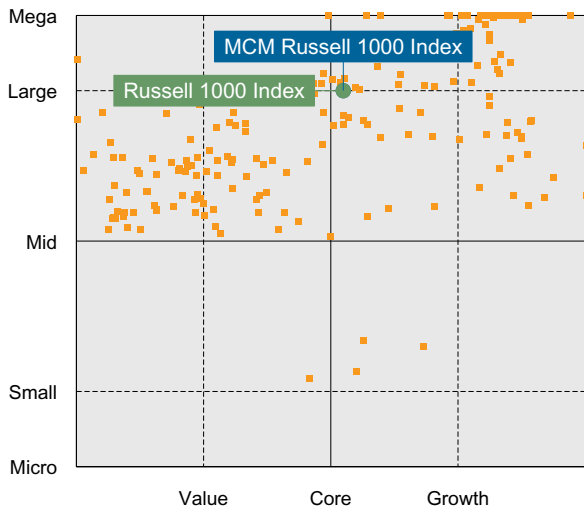
Current Holdings Based Style Analysis

MCM Russell 1000 Index

As of March 31, 2021

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.

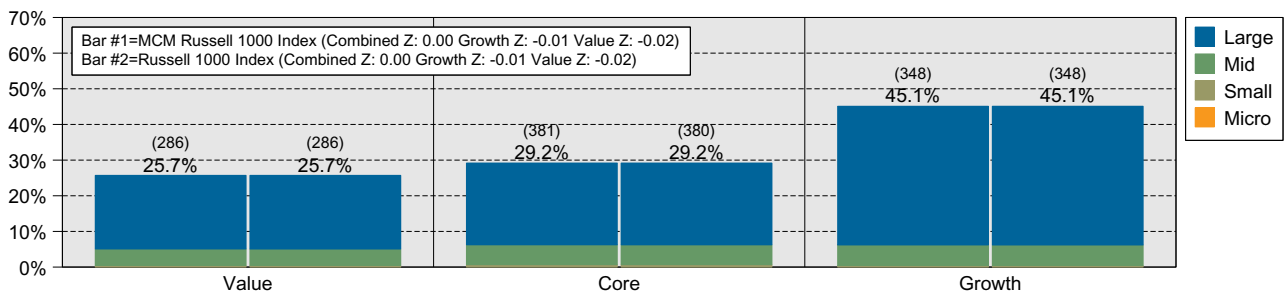
Style Map vs Callan Large Cap Holdings as of March 31, 2021



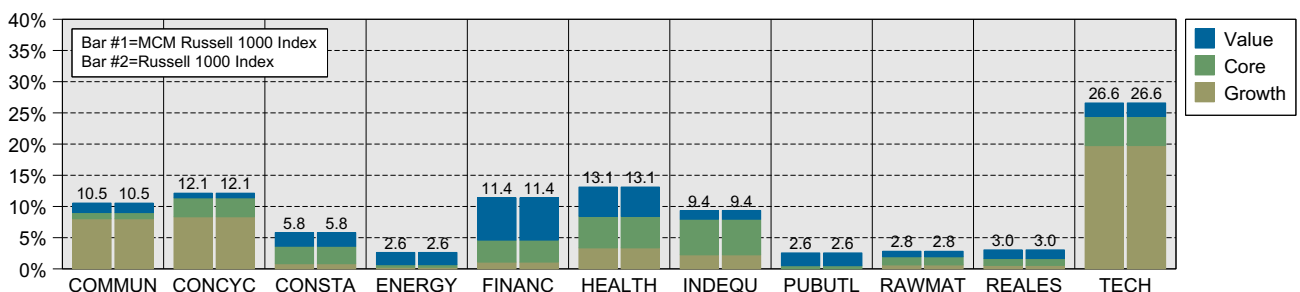
Style Exposure Matrix Holdings as of March 31, 2021

	Value	Core	Growth	Total
Large	20.6% (92)	22.9% (106)	38.9% (106)	82.5% (304)
Mid	4.6% (144)	5.6% (196)	5.8% (193)	15.9% (533)
Small	0.5% (50)	0.7% (79)	0.4% (49)	1.6% (178)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	25.7% (286)	29.2% (381)	45.1% (348)	100.0% (1015)

Combined Z-Score Style Distribution Holdings as of March 31, 2021



Sector Weights Distribution Holdings as of March 31, 2021

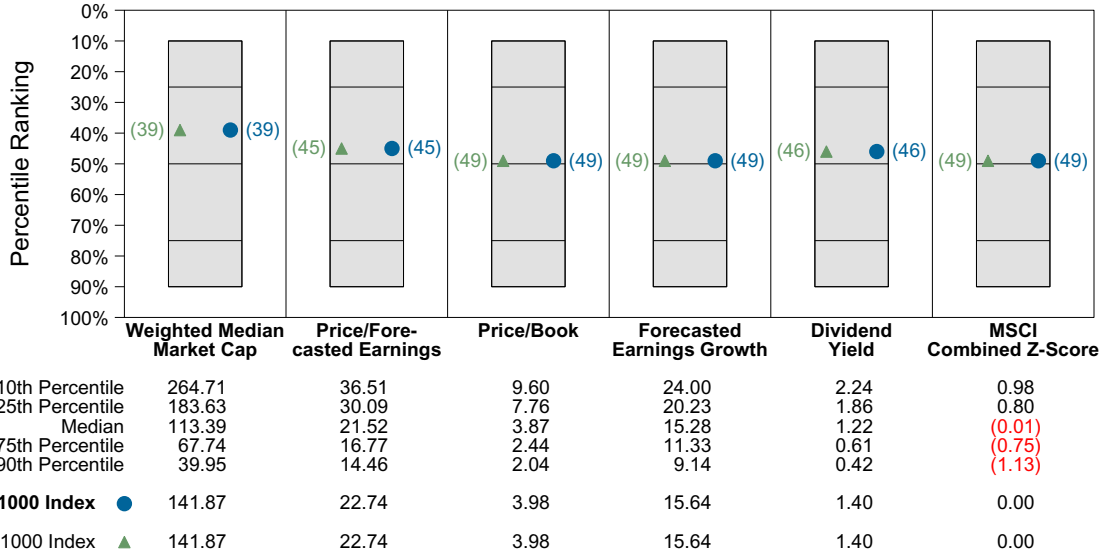


MCM Russell 1000 Index Equity Characteristics Analysis Summary

Portfolio Characteristics

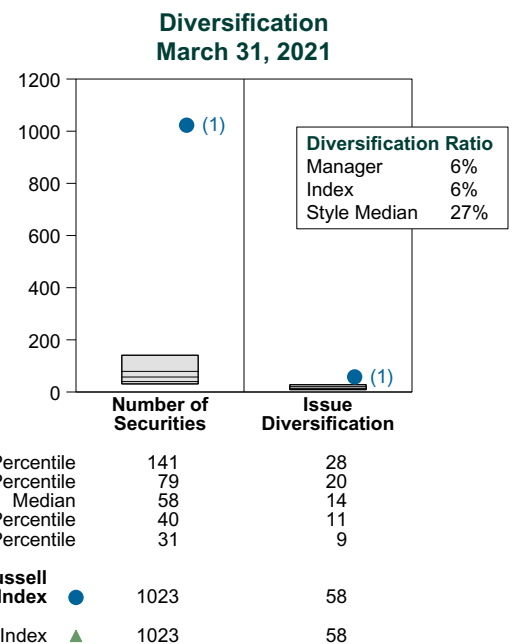
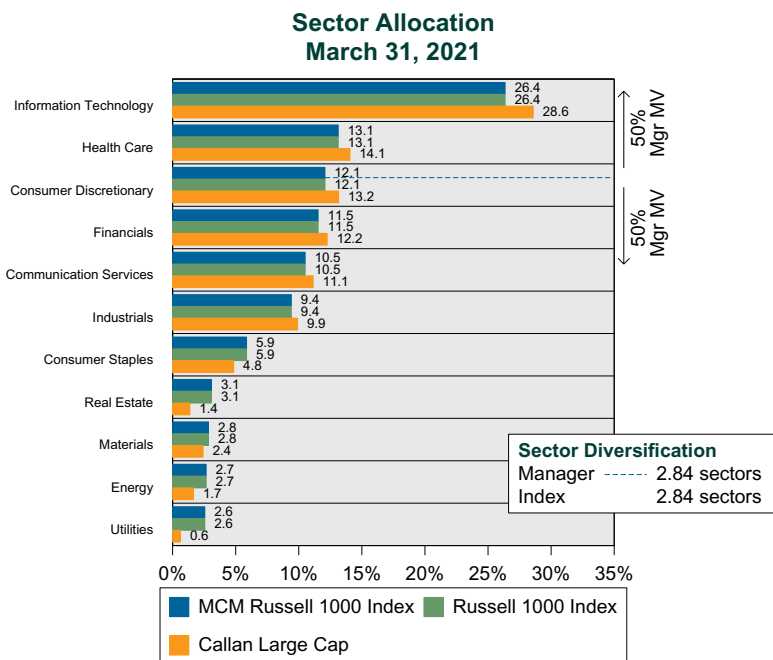
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Capitalization as of March 31, 2021



Sector Weights

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

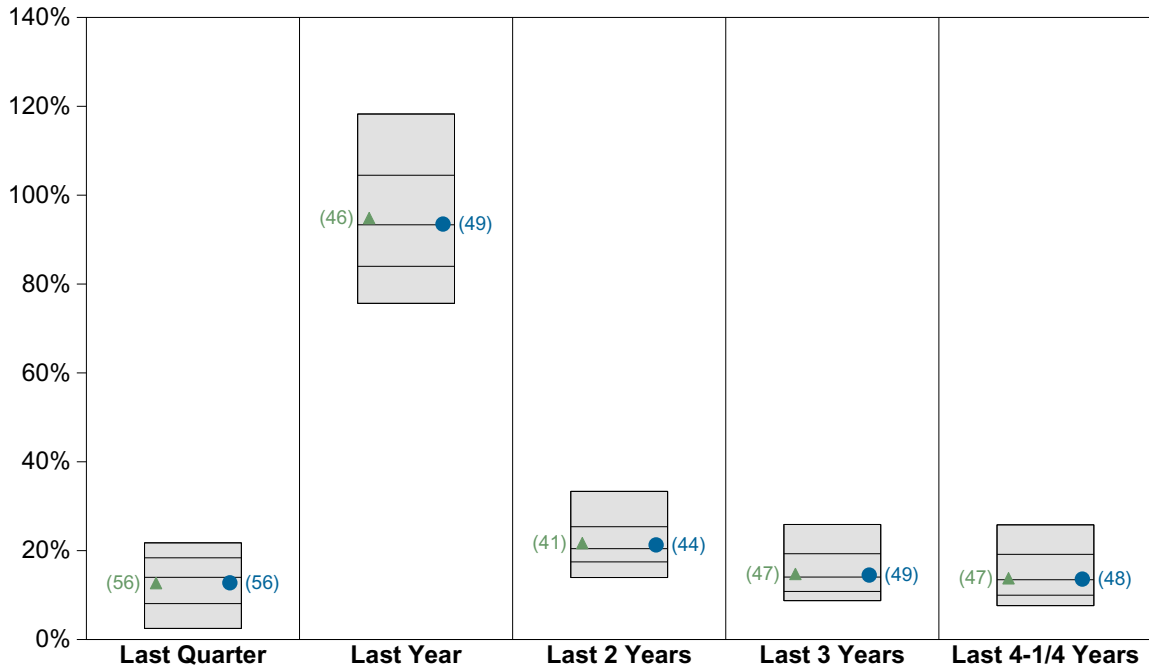


MCM Russell 2000 Core Index Period Ended March 31, 2021

Quarterly Summary and Highlights

- MCM Russell 2000 Core Index's portfolio posted a 12.76% return for the quarter placing it in the 56 percentile of the Callan Small Capitalization group for the quarter and in the 49 percentile for the last year.
- MCM Russell 2000 Core Index's portfolio outperformed the Russell 2000 Index by 0.06% for the quarter and underperformed the Russell 2000 Index for the year by 1.35%.

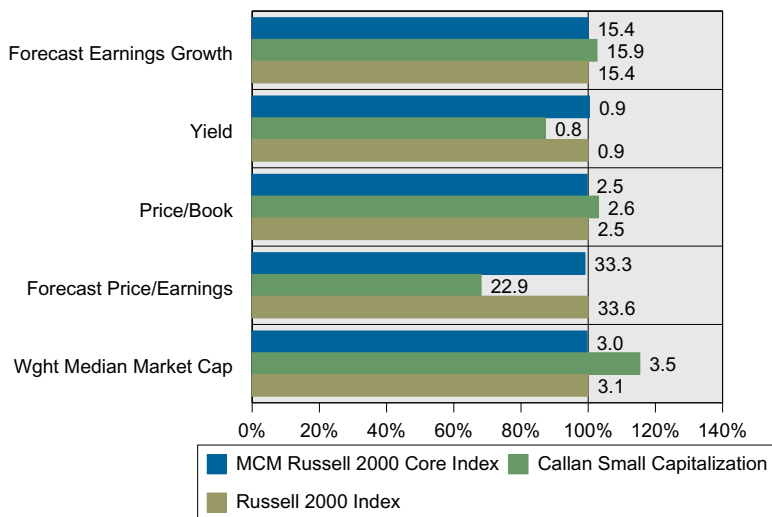
Performance vs Callan Small Capitalization (Gross)



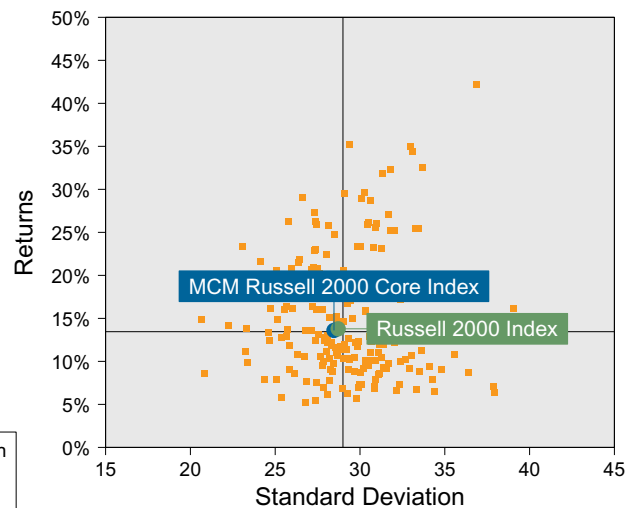
10th Percentile	21.76	118.27	33.34	25.89	25.81
25th Percentile	18.39	104.49	25.38	19.31	19.17
Median	14.00	93.33	20.45	14.05	13.45
75th Percentile	8.08	83.99	17.47	10.82	9.97
90th Percentile	2.49	75.65	13.96	8.75	7.63

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4-1/4 Years
MCM Russell 2000 Core Index	12.76	93.50	21.29	14.51	13.60
Russell 2000 Index	12.70	94.85	21.70	14.76	13.79

Portfolio Characteristics as a Percentage of the Russell 2000 Index



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

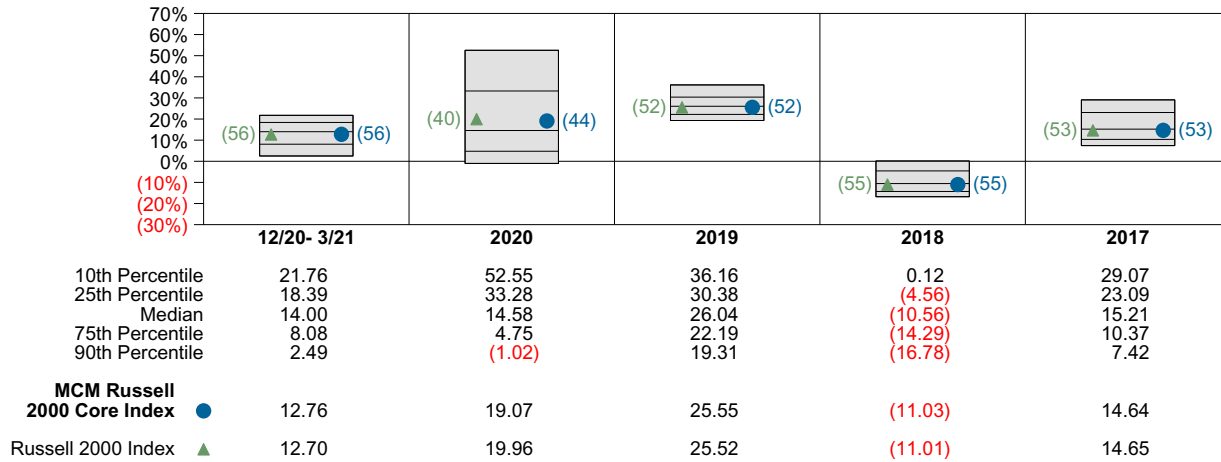


MCM Russell 2000 Core Index Return Analysis Summary

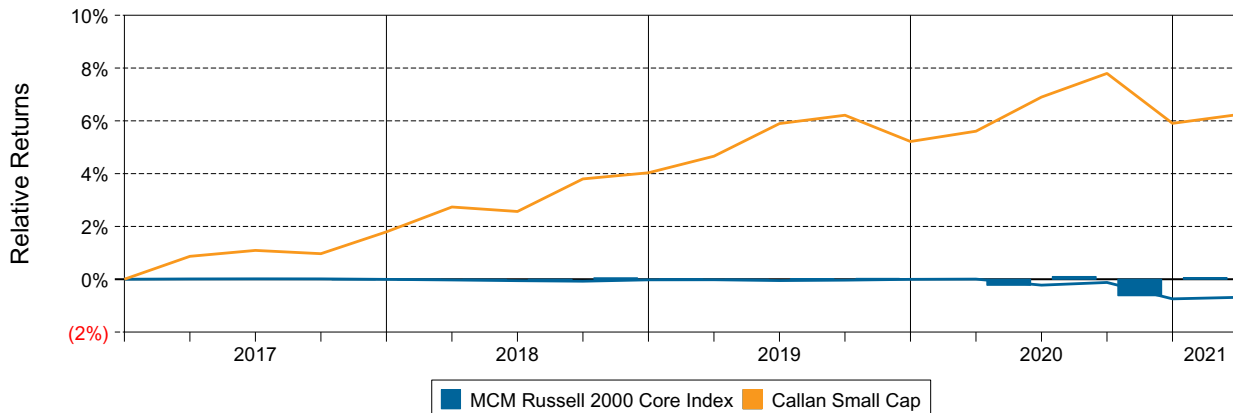
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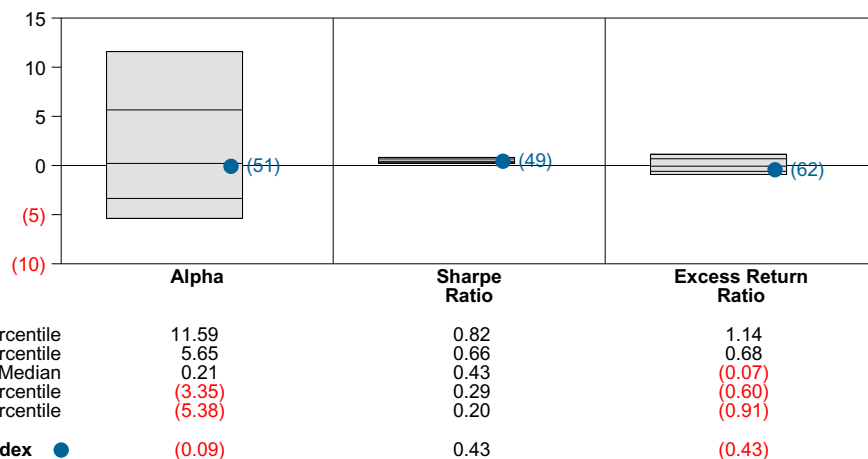
Performance vs Callan Small Capitalization (Gross)



Cumulative and Quarterly Relative Return vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Four and One-Quarter Years Ended March 31, 2021

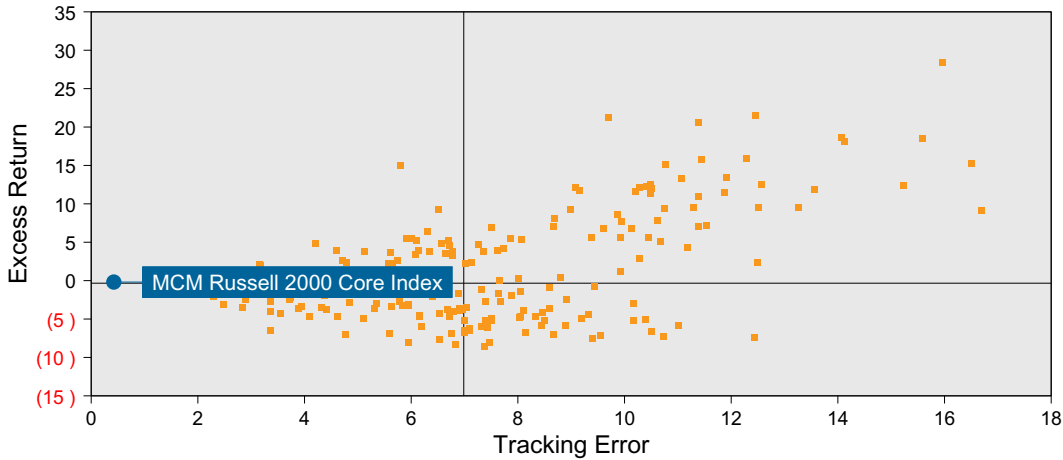


MCM Russell 2000 Core Index Risk Analysis Summary

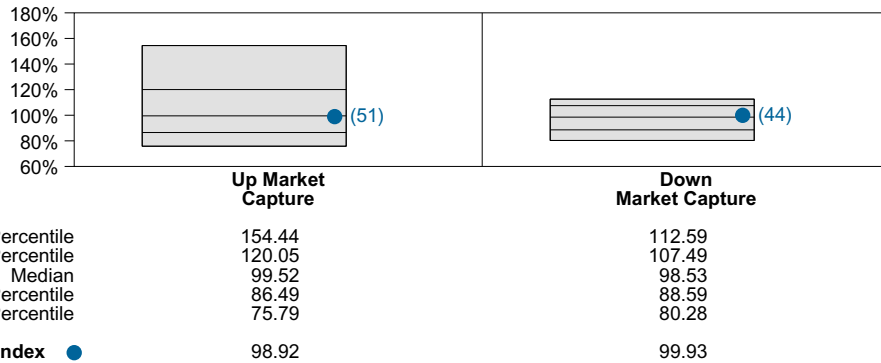
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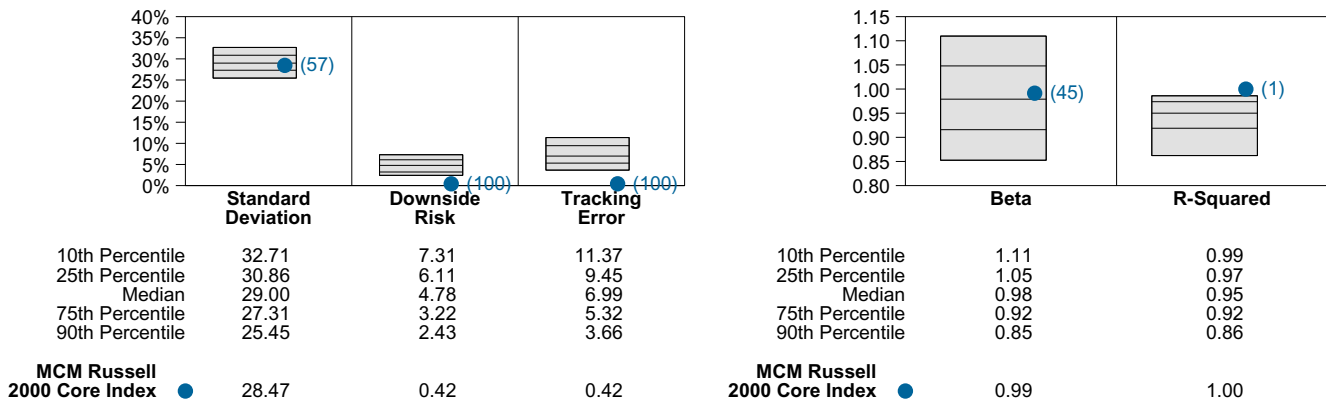
Risk Analysis vs Callan Small Capitalization (Gross) Four and One-Quarter Years Ended March 31, 2021



Market Capture vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Four and One-Quarter Years Ended March 31, 2021



Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Four and One-Quarter Years Ended March 31, 2021



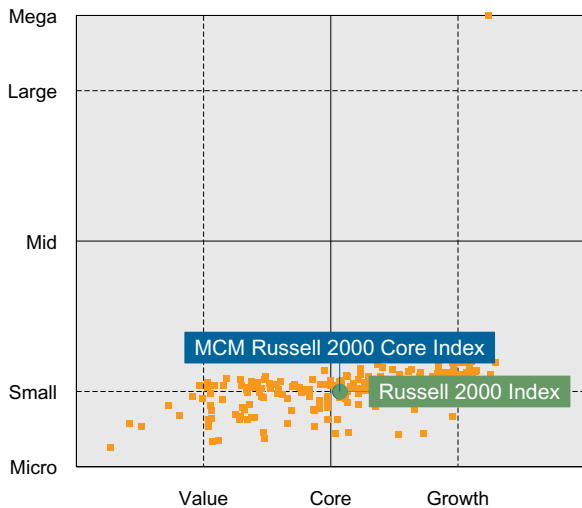
Current Holdings Based Style Analysis

MCM Russell 2000 Core Index

As of March 31, 2021

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.

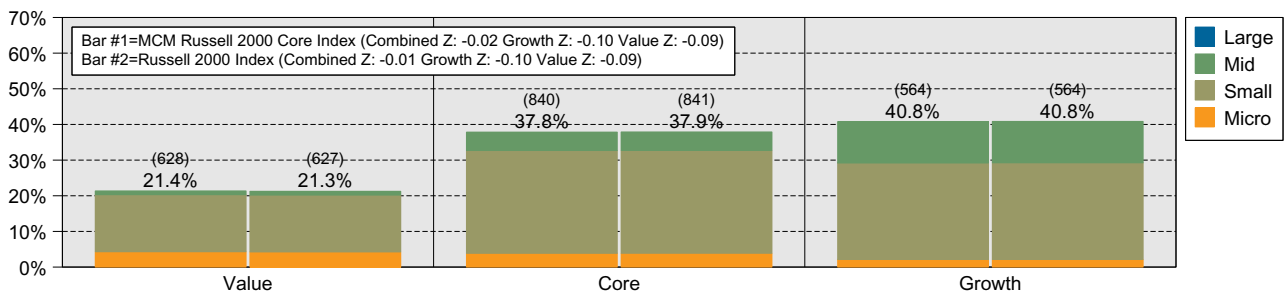
Style Map vs Callan Small Cap Holdings as of March 31, 2021



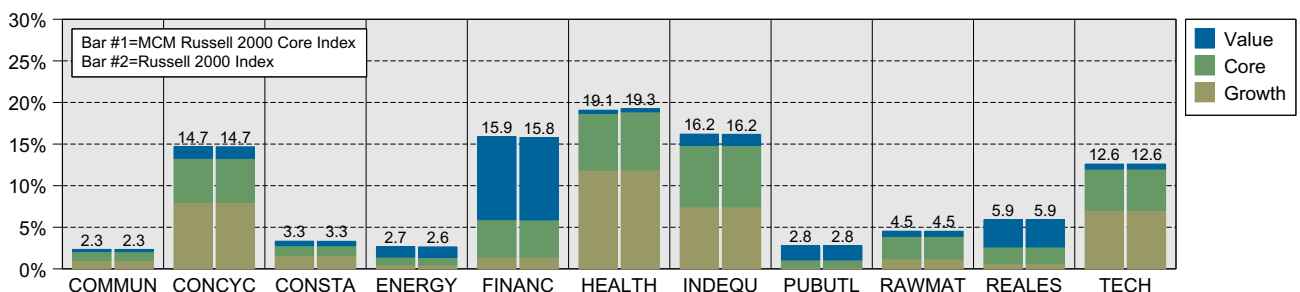
Style Exposure Matrix Holdings as of March 31, 2021

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	1.1% (5)	5.2% (22)	11.6% (50)	17.8% (77)
Small	16.0% (235)	28.8% (446)	27.1% (359)	71.9% (1040)
Micro	4.3% (388)	3.9% (372)	2.1% (155)	10.3% (915)
Total	21.4% (628)	37.8% (840)	40.8% (564)	100.0% (2032)
	21.3% (627)	37.9% (841)	40.8% (564)	100.0% (2032)

Combined Z-Score Style Distribution Holdings as of March 31, 2021



Sector Weights Distribution Holdings as of March 31, 2021

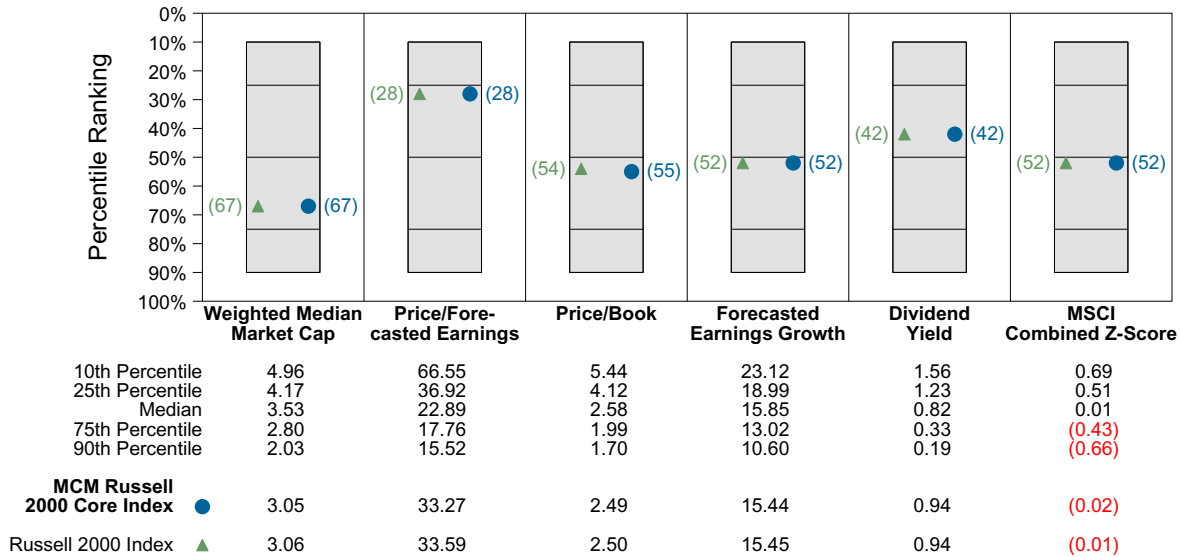


MCM Russell 2000 Core Index Equity Characteristics Analysis Summary

Portfolio Characteristics

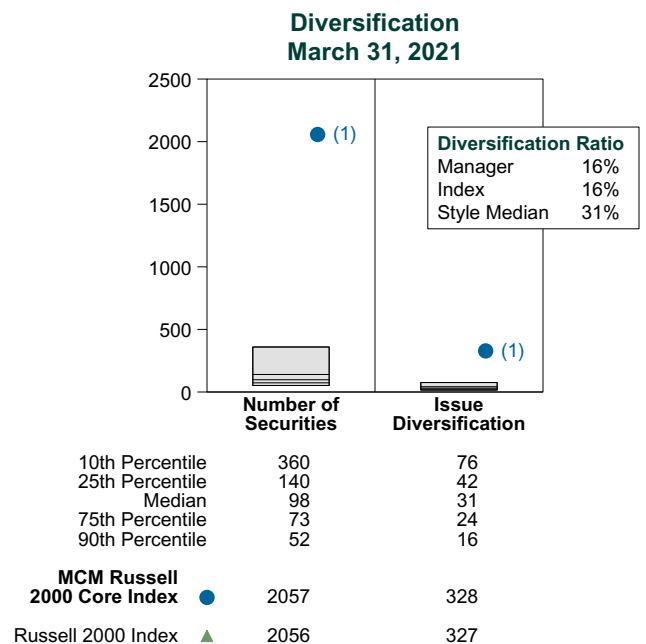
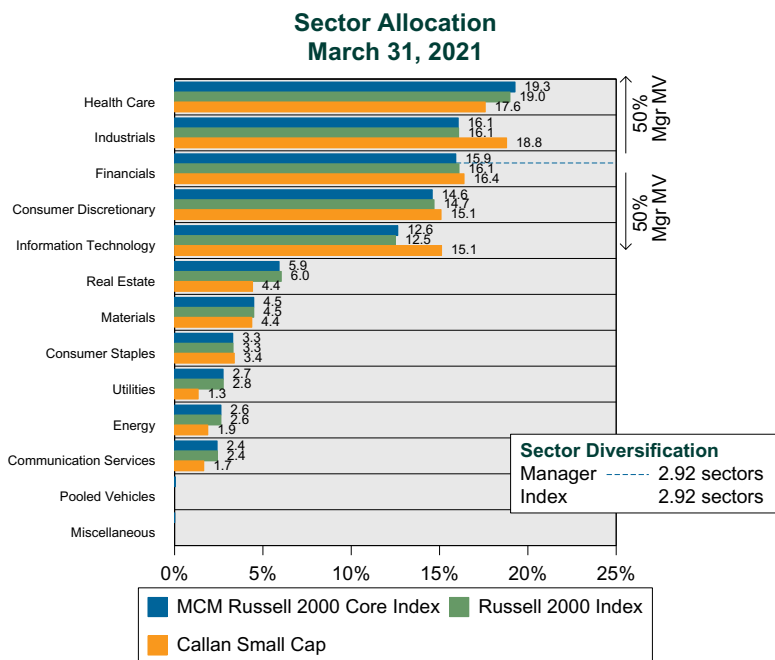
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Capitalization as of March 31, 2021



Sector Weights

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

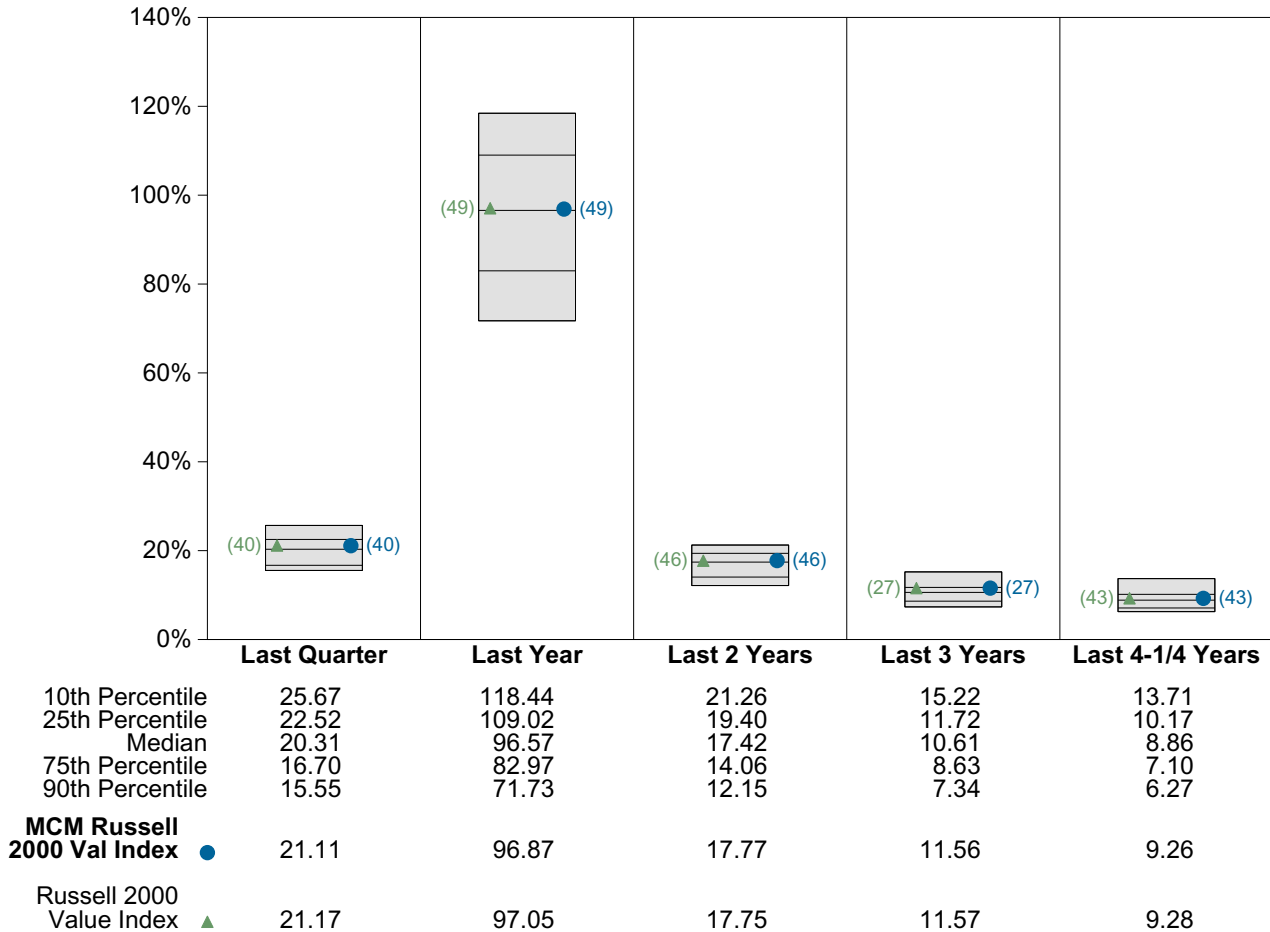


MCM Russell 2000 Val Index Period Ended March 31, 2021

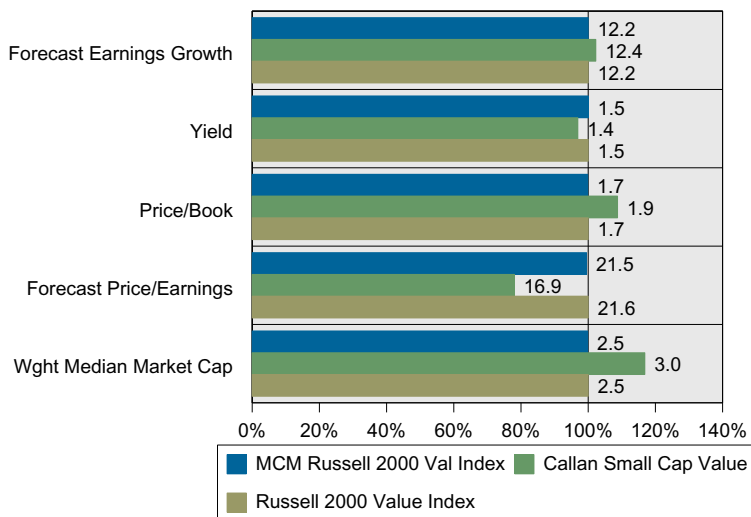
Quarterly Summary and Highlights

- MCM Russell 2000 Val Index's portfolio posted a 21.11% return for the quarter placing it in the 40 percentile of the Callan Small Cap Value group for the quarter and in the 49 percentile for the last year.
- MCM Russell 2000 Val Index's portfolio underperformed the Russell 2000 Value Index by 0.06% for the quarter and underperformed the Russell 2000 Value Index for the year by 0.18%.

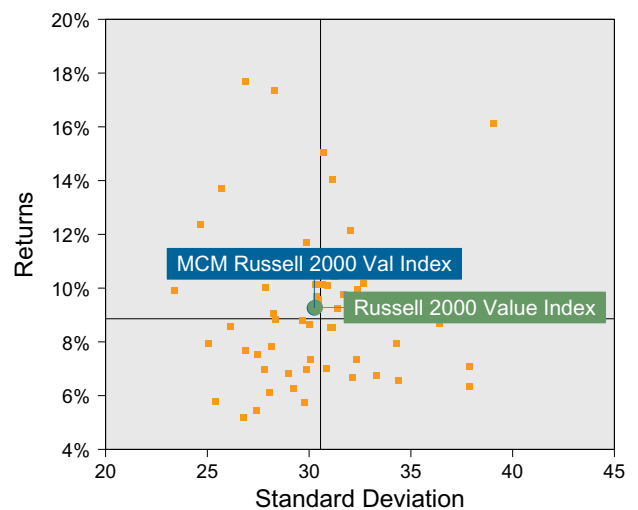
Performance vs Callan Small Cap Value (Gross)



Portfolio Characteristics as a Percentage of the Russell 2000 Value Index



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

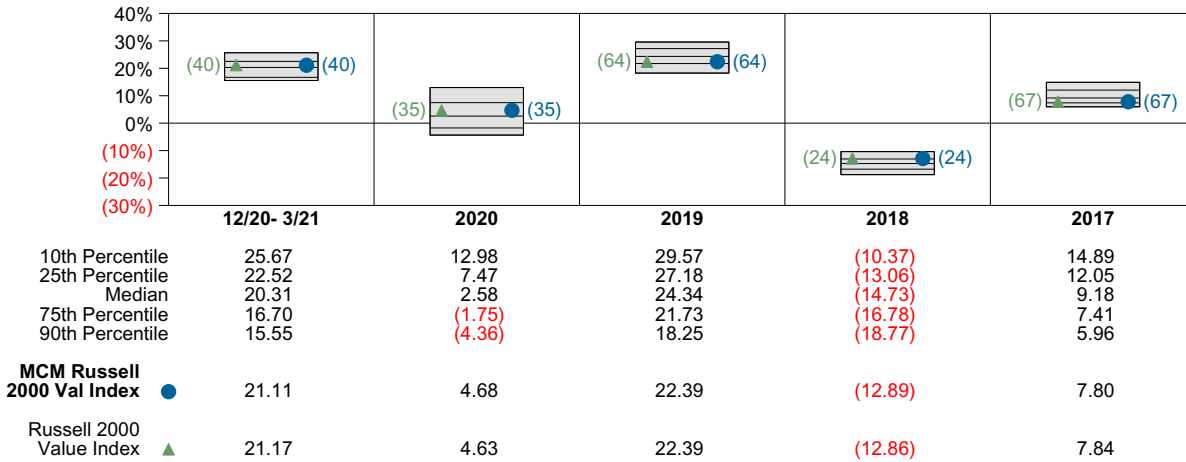


MCM Russell 2000 Val Index Return Analysis Summary

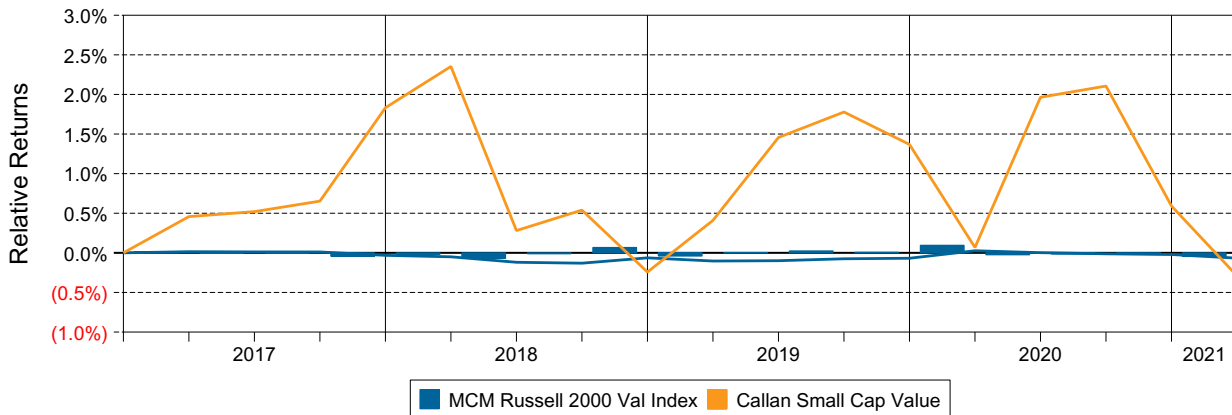
Return Analysis

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.

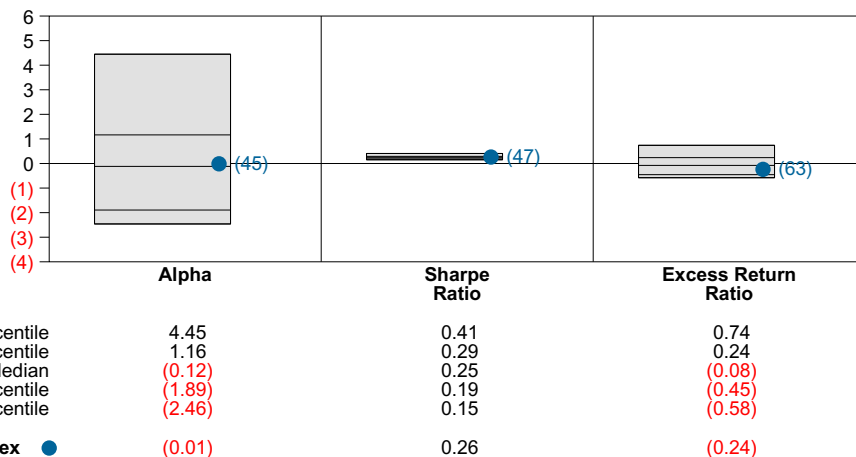
Performance vs Callan Small Cap Value (Gross)



Cumulative and Quarterly Relative Return vs Russell 2000 Value Index



Risk Adjusted Return Measures vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Four and One-Quarter Years Ended March 31, 2021

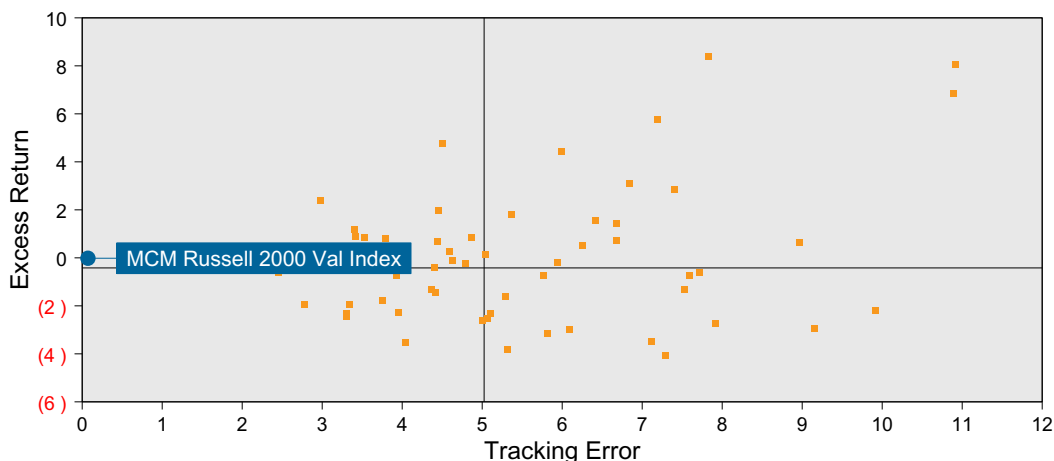


MCM Russell 2000 Val Index Risk Analysis Summary

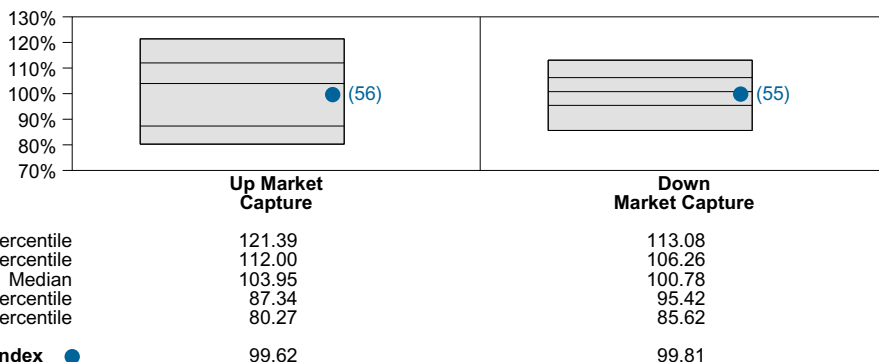
Risk Analysis

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.

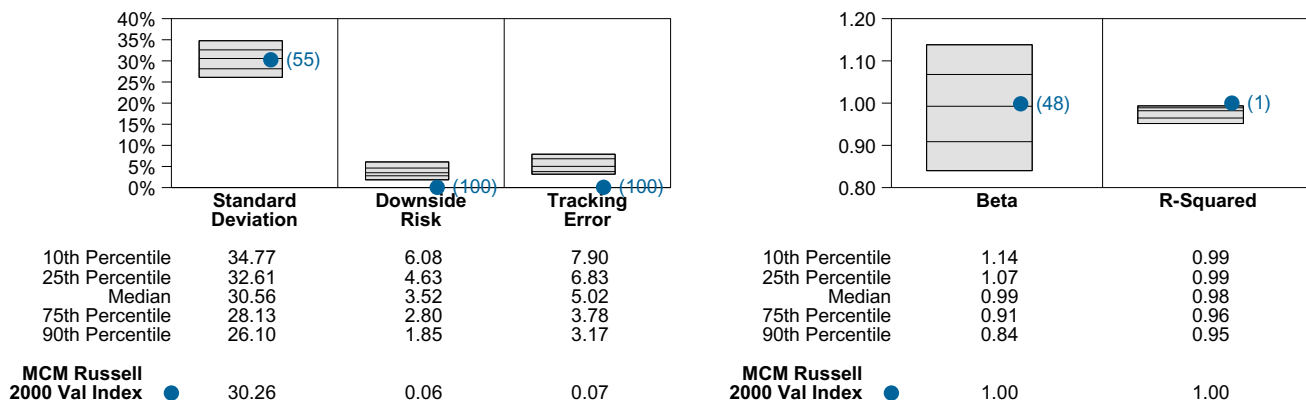
Risk Analysis vs Callan Small Cap Value (Gross) Four and One-Quarter Years Ended March 31, 2021



Market Capture vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Four and One-Quarter Years Ended March 31, 2021



Risk Statistics Rankings vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Four and One-Quarter Years Ended March 31, 2021



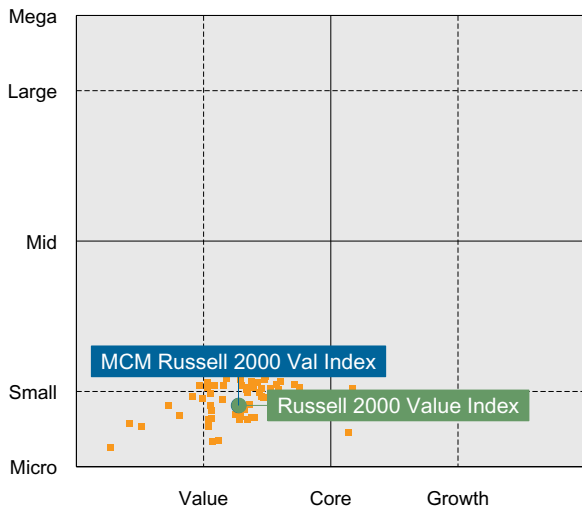
Current Holdings Based Style Analysis

MCM Russell 2000 Val Index

As of March 31, 2021

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.

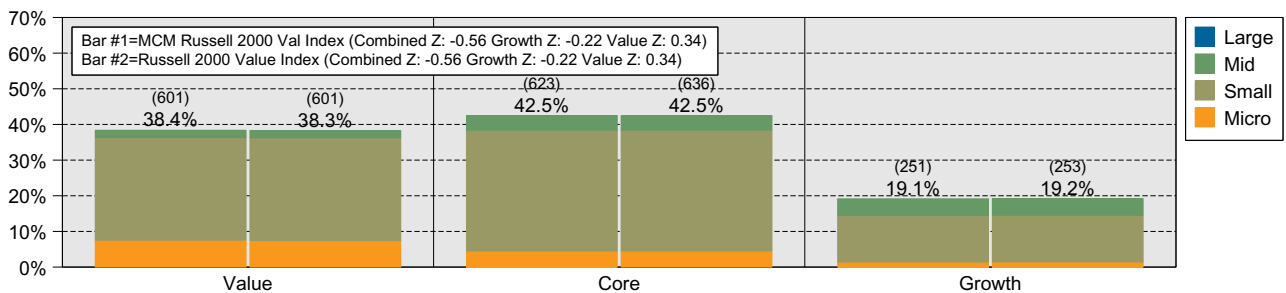
Style Map vs Callan Small Cap Value Holdings as of March 31, 2021



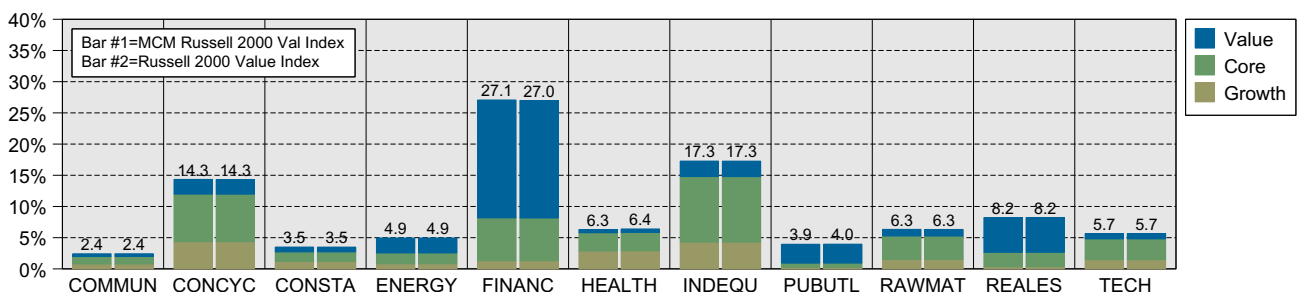
Style Exposure Matrix Holdings as of March 31, 2021

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	2.0% (5)	4.1% (14)	4.7% (13)	10.9% (32)
Small	28.8% (227)	33.8% (350)	13.0% (163)	75.7% (740)
Micro	7.5% (369)	4.5% (259)	1.4% (75)	13.5% (703)
Total	38.4% (601)	42.5% (623)	19.1% (251)	100.0% (1475)
	38.3% (601)	42.5% (636)	19.2% (253)	100.0% (1490)

Combined Z-Score Style Distribution Holdings as of March 31, 2021



Sector Weights Distribution Holdings as of March 31, 2021

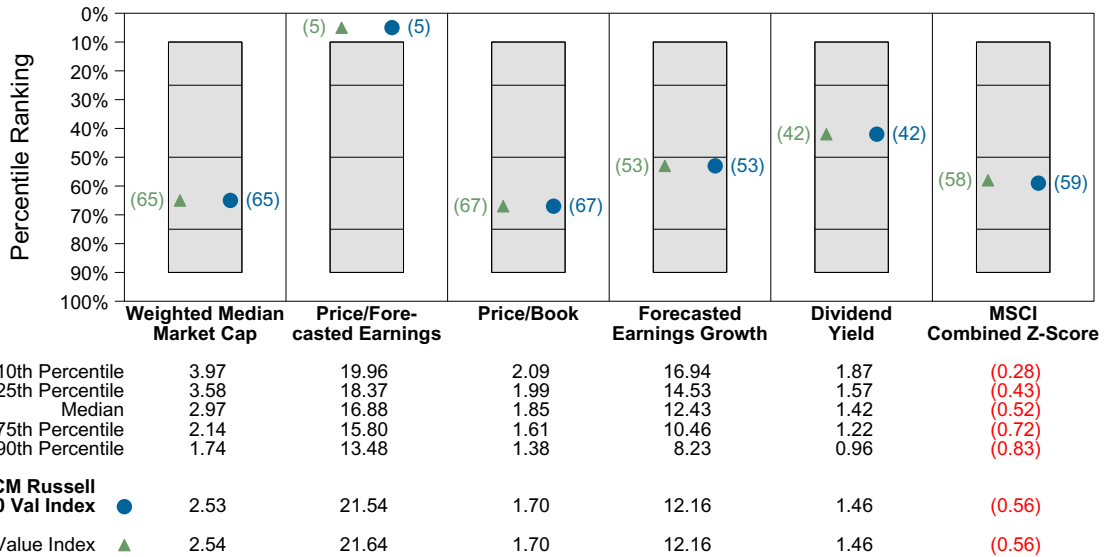


MCM Russell 2000 Val Index Equity Characteristics Analysis Summary

Portfolio Characteristics

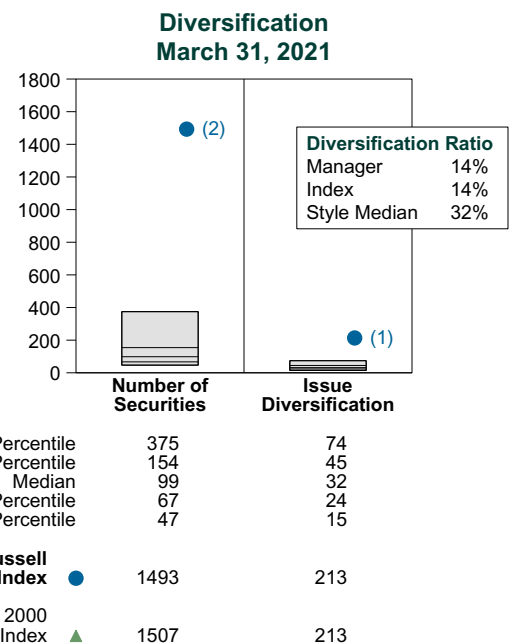
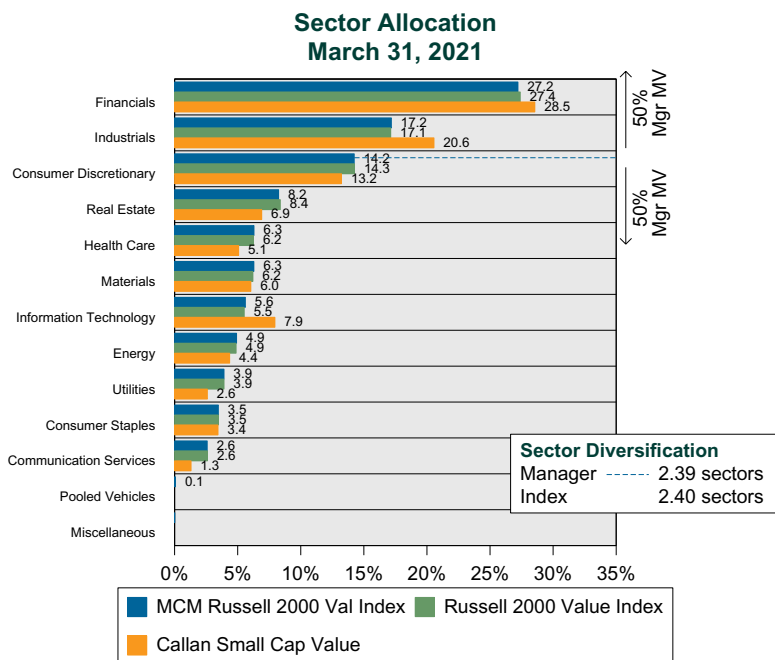
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Value as of March 31, 2021



Sector Weights

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



Emerald Asset Management Period Ended March 31, 2021

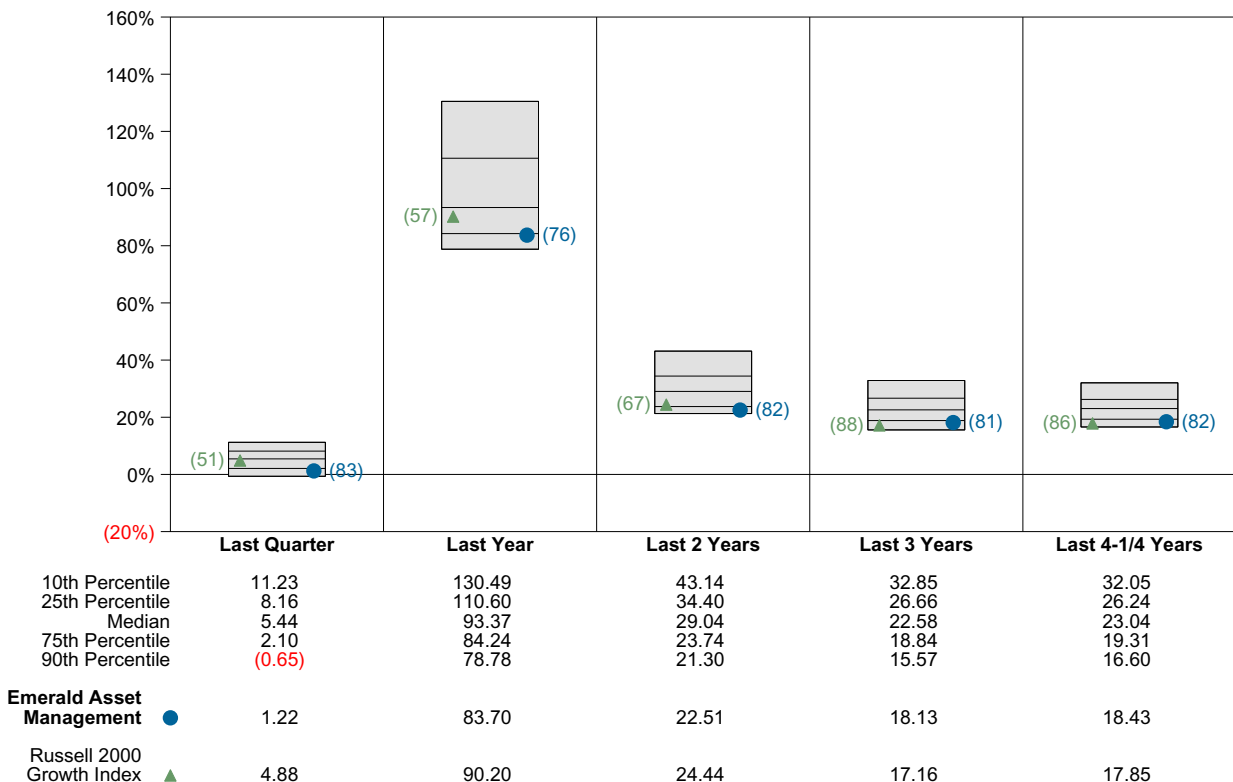
Investment Philosophy

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

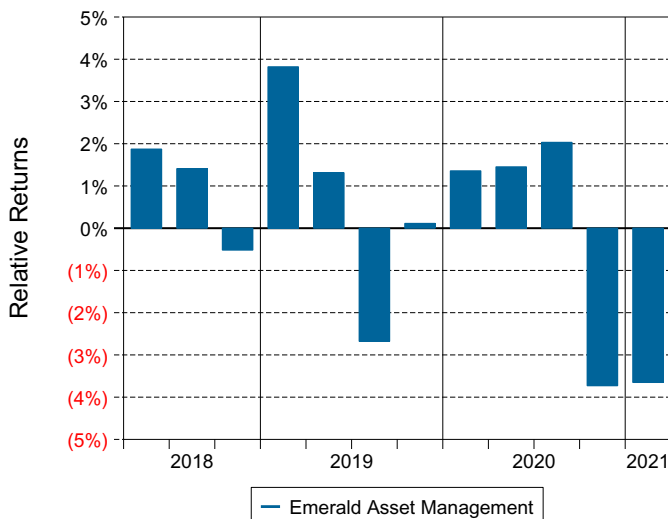
Quarterly Summary and Highlights

- Emerald Asset Management's portfolio posted a 1.22% return for the quarter placing it in the 83 percentile of the Callan Small Cap Growth group for the quarter and in the 76 percentile for the last year.
- Emerald Asset Management's portfolio underperformed the Russell 2000 Growth Index by 3.65% for the quarter and underperformed the Russell 2000 Growth Index for the year by 6.50%.

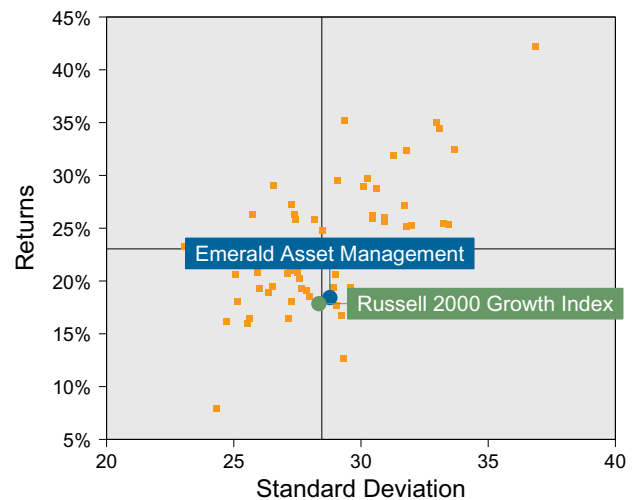
Performance vs Callan Small Cap Growth (Gross)



Relative Return vs Russell 2000 Growth Index



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

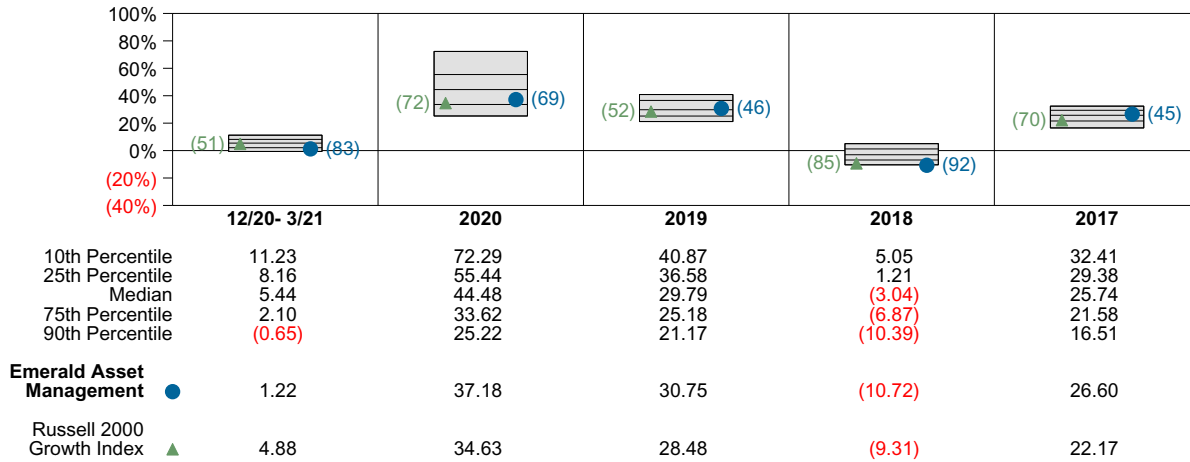


Emerald Asset Management Return Analysis Summary

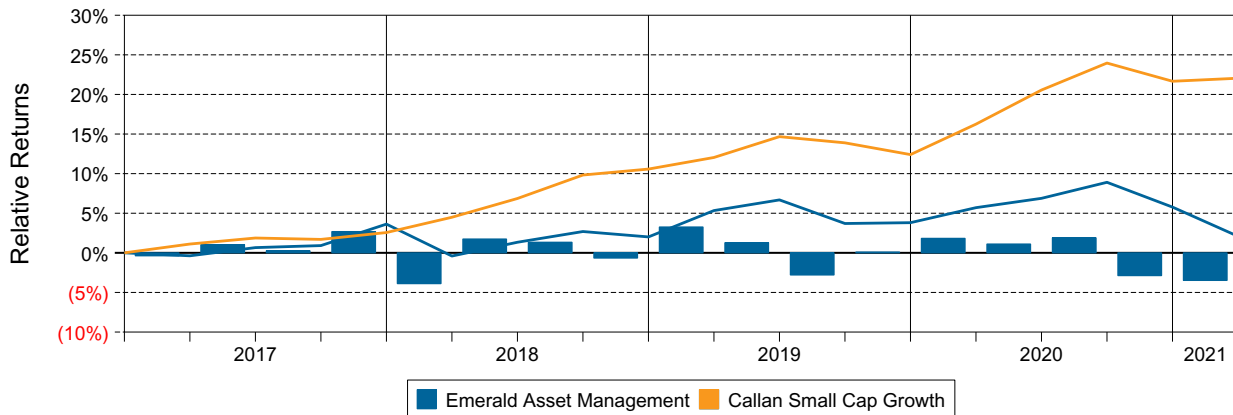
Return Analysis

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

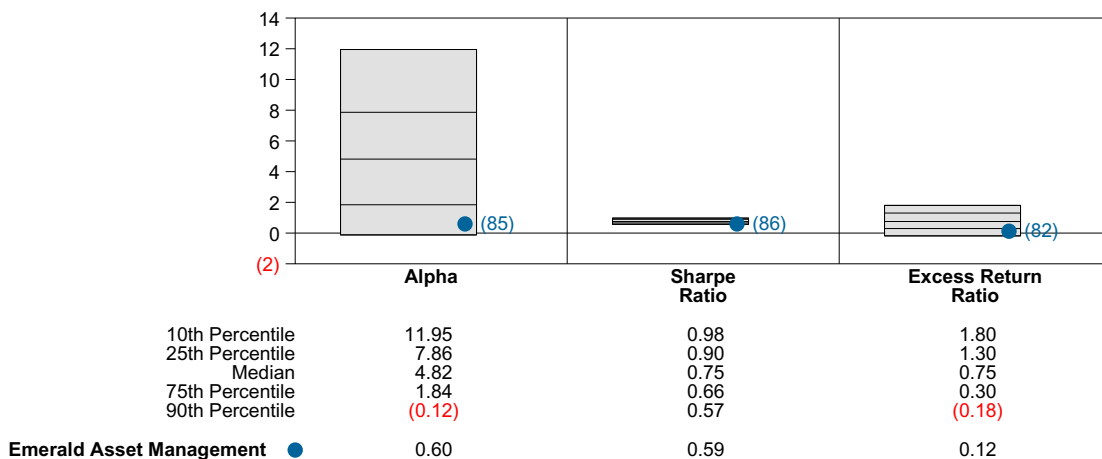
Performance vs Callan Small Cap Growth (Gross)



Cumulative and Quarterly Relative Return vs Russell 2000 Growth Index



Risk Adjusted Return Measures vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Four and One-Quarter Years Ended March 31, 2021

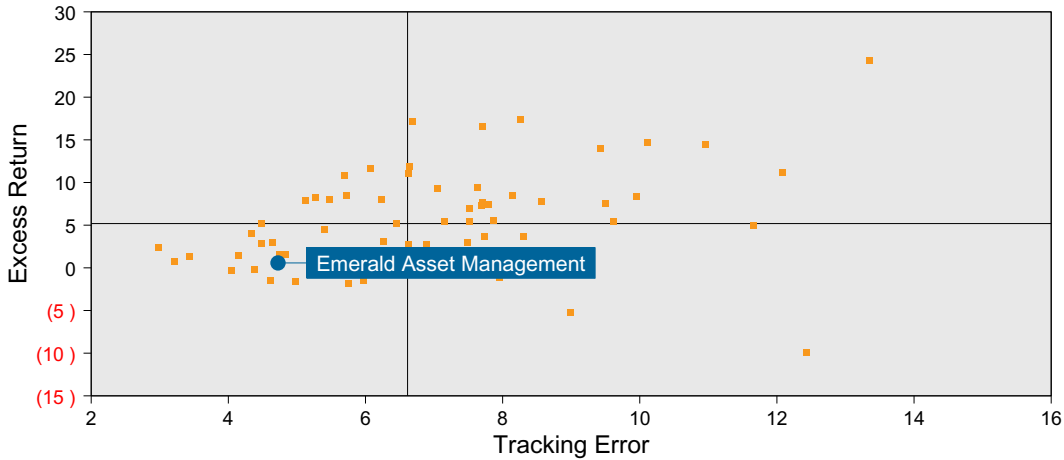


Emerald Asset Management Risk Analysis Summary

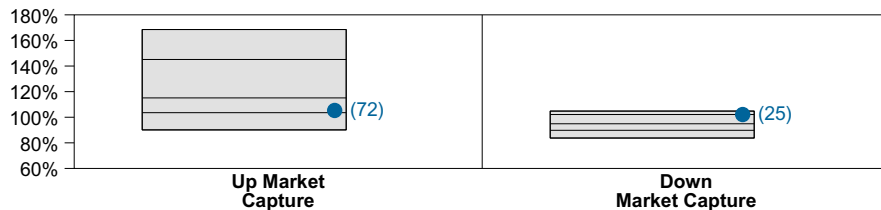
Risk Analysis

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 and One-Quarter Years Ended March 31, 2021



Market Capture vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Four and One-Quarter Years Ended March 31, 2021



	Up Market Capture	Down Market Capture
10th Percentile	168.52	104.81
25th Percentile	145.13	102.12
Median	115.11	94.90
75th Percentile	103.56	89.80
90th Percentile	90.10	83.75
Emerald Asset Management	105.29	102.10

Risk Statistics Rankings vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Four and One-Quarter Years Ended March 31, 2021

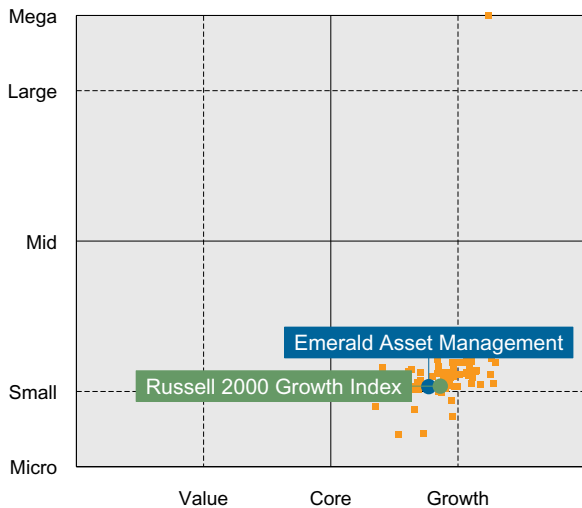


	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	32.36	5.23	10.01	1.11	0.98
25th Percentile	30.50	4.36	7.90	1.05	0.97
Median	28.46	3.12	6.61	0.98	0.96
75th Percentile	26.81	2.52	5.25	0.92	0.93
90th Percentile	25.34	1.61	4.35	0.87	0.90
Emerald Asset Management	28.78	3.45	4.72	1.00	0.97

Current Holdings Based Style Analysis Emerald Asset Management As of March 31, 2021

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.

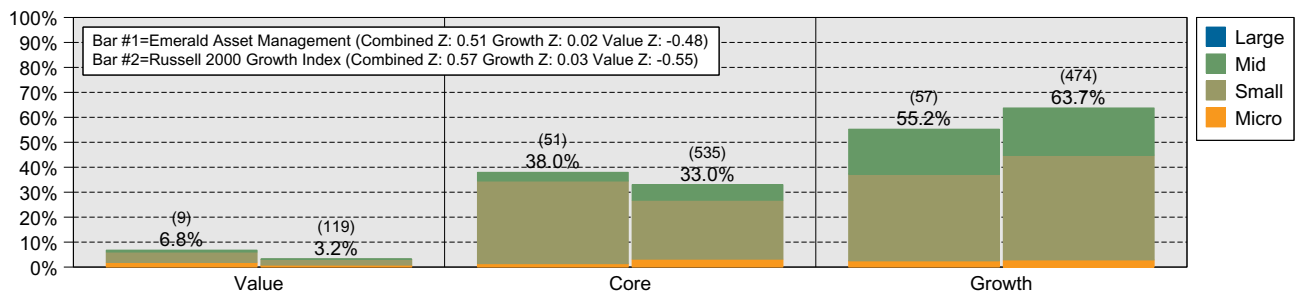
Style Map vs Callan Small Cap Growth Holdings as of March 31, 2021



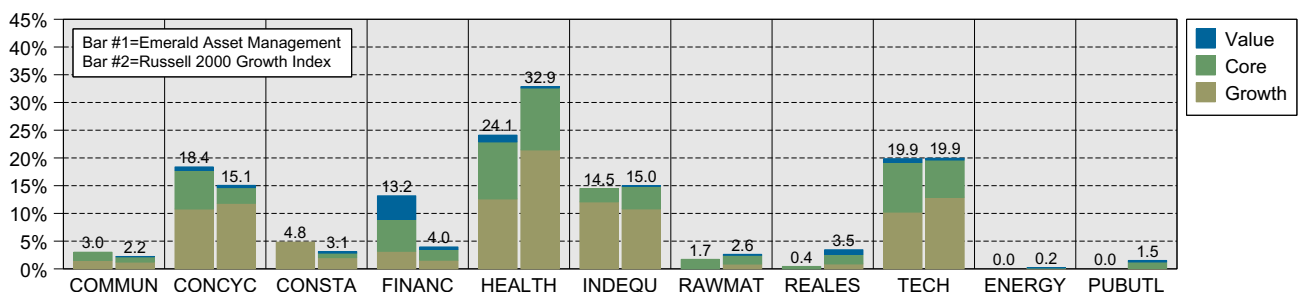
Style Exposure Matrix Holdings as of March 31, 2021

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	0.8% (1)	3.5% (5)	18.0% (14)	22.3% (20)
Small	4.1% (4)	33.1% (42)	34.7% (39)	71.9% (85)
Micro	1.9% (4)	1.4% (4)	2.5% (4)	5.8% (12)
Total	6.8% (9)	38.0% (51)	55.2% (57)	100.0% (117)
	3.2% (119)	33.0% (535)	63.7% (474)	100.0% (1128)

Combined Z-Score Style Distribution Holdings as of March 31, 2021



Sector Weights Distribution Holdings as of March 31, 2021

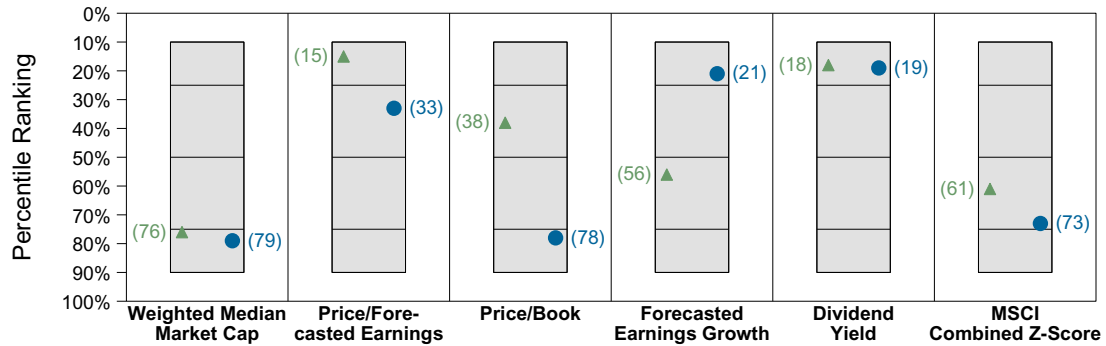


Emerald Asset Management Equity Characteristics Analysis Summary

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 March 31, 2021

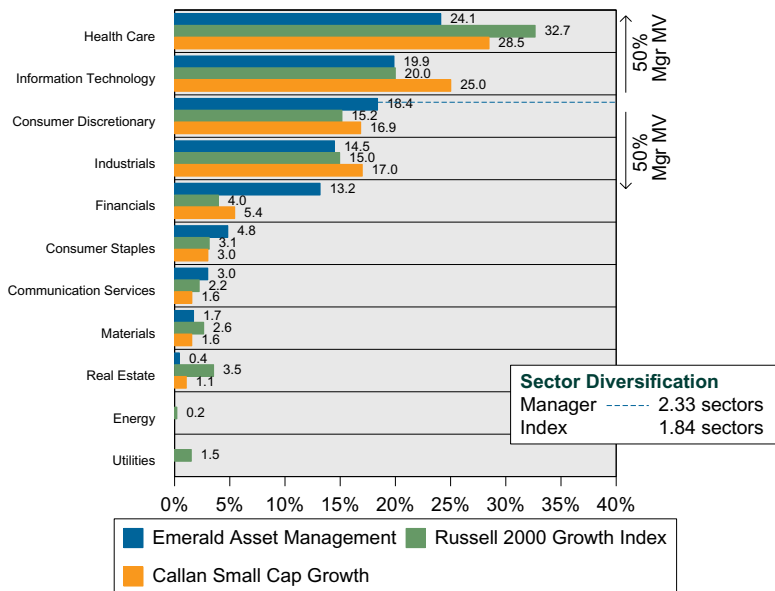


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	5.68	97.60	6.32	26.51	0.43	0.79
25th Percentile	4.97	69.32	5.58	23.37	0.34	0.72
Median	4.41	46.28	4.79	20.64	0.26	0.61
75th Percentile	3.53	34.72	4.09	18.24	0.18	0.47
90th Percentile	2.91	16.72	3.47	15.04	0.10	0.39
Emerald Asset Management	● 3.48	62.64	3.94	24.09	0.37	0.51
Russell 2000 Growth Index	▲ 3.53	80.69	5.10	19.98	0.38	0.57

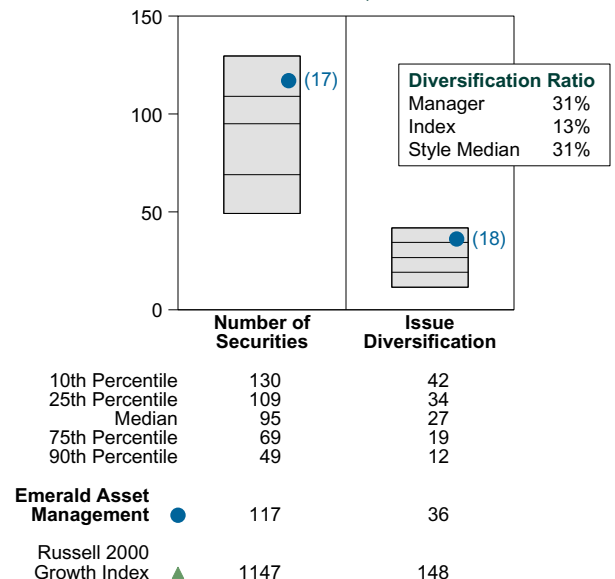
Sector Weights

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

Sector Allocation March 31, 2021



Diversification March 31, 2021

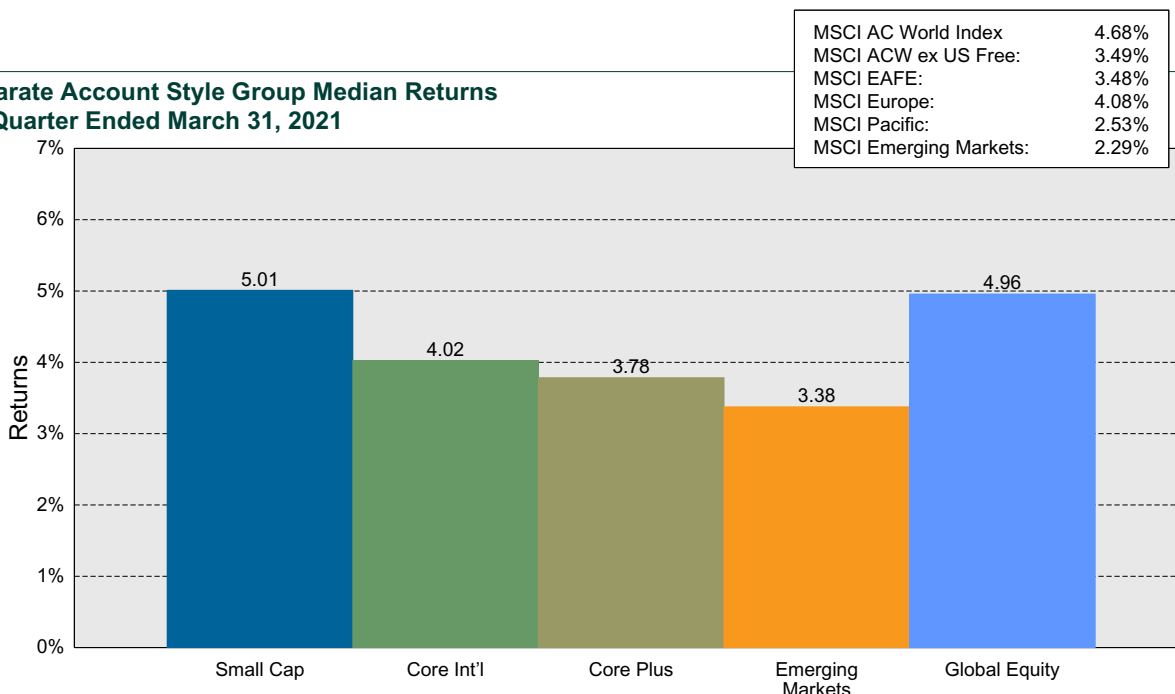


International Equity Active Management Overview

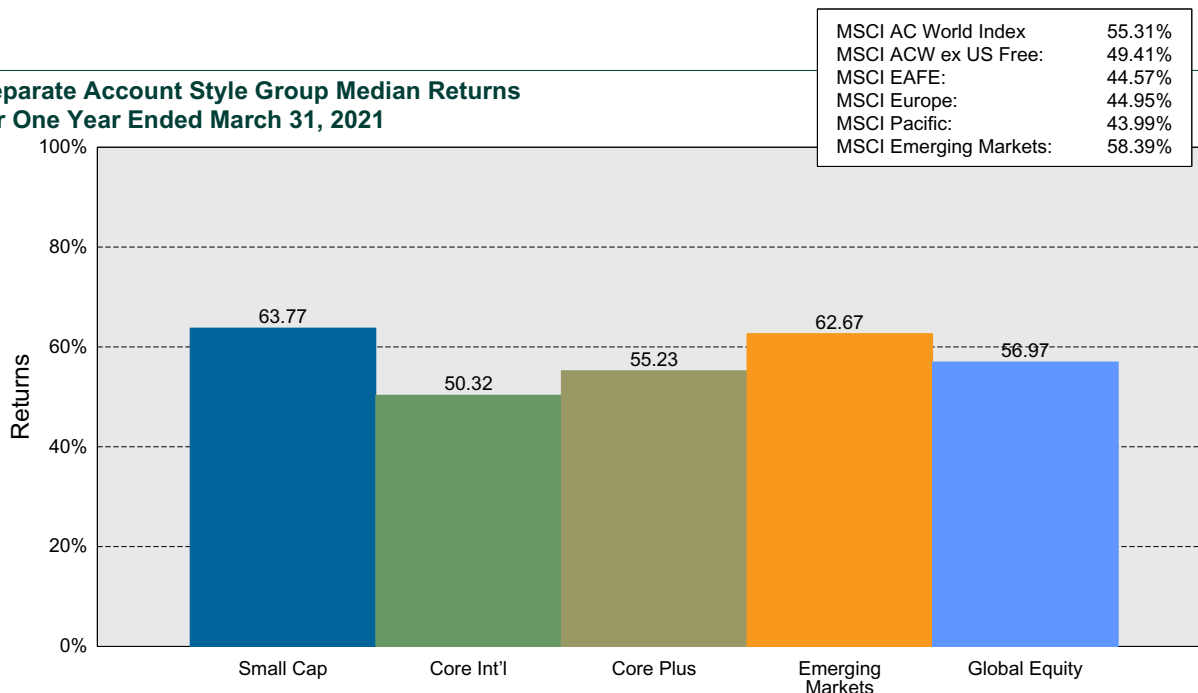
Global ex-U.S. indices posted positive results but generally lagged the U.S., due largely to U.S. dollar strength. The MSCI ACWI ex-USA Index gained 3.5% but was up 6.5% in local currency terms. The greenback gained 6.6% vs. the yen and nearly 4% vs. the euro over the quarter on bright prospects for economic growth in the U.S. and rising interest rates. The U.K. (+6.2%) delivered relatively strong results while Europe (+3.5%) and Japan (+1.6%) lagged. As in the U.S., small cap stocks outperformed large; value outperformed growth; and Financials did especially well.

Emerging markets lagged developed markets in the first quarter; the MSCI Emerging Markets Index gained 2.3% and 4.0% in local terms. China (-0.4%) and Brazil (-10.0%) were laggards as President Xi intensified regulation of China's tech sector, pressuring share prices, and Brazil struggled to contain COVID-19. Taiwan (+10.9%) was a top performer; the country is up more than 90% over the last 12 months, boosted by its heavy weighting in and strong performance from Technology stocks. In contrast, South Korea posted a muted 1.6% gain.

Separate Account Style Group Median Returns for Quarter Ended March 31, 2021



Separate Account Style Group Median Returns for One Year Ended March 31, 2021

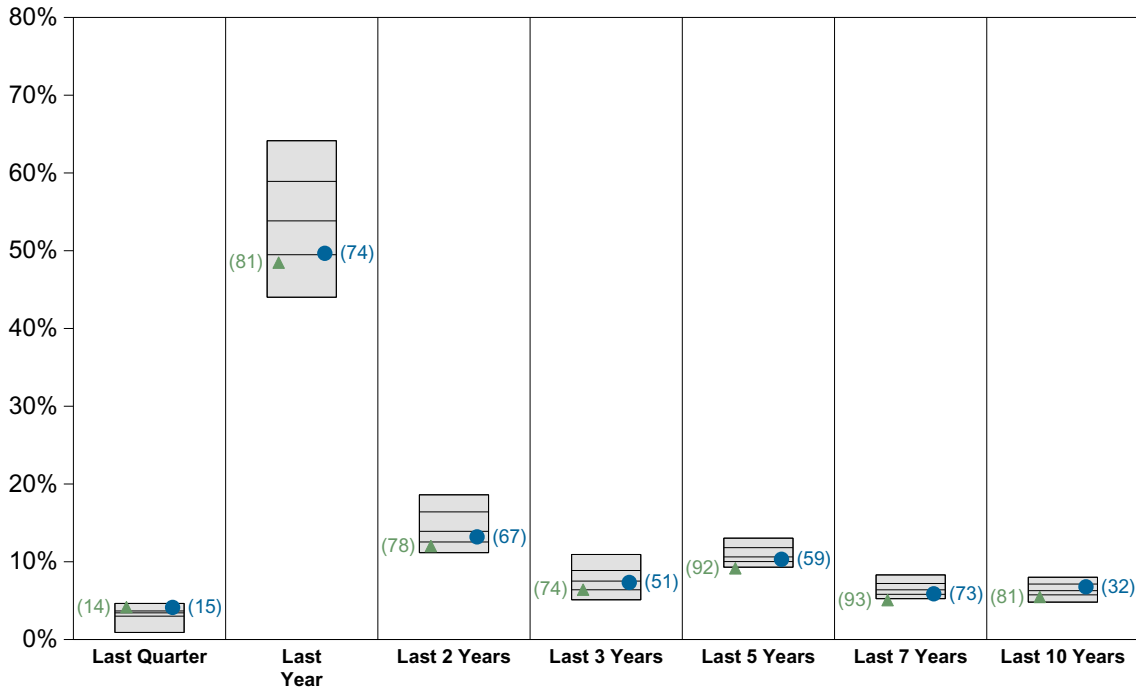


Int'l Developed Markets Equity Period Ended March 31, 2021

Quarterly Summary and Highlights

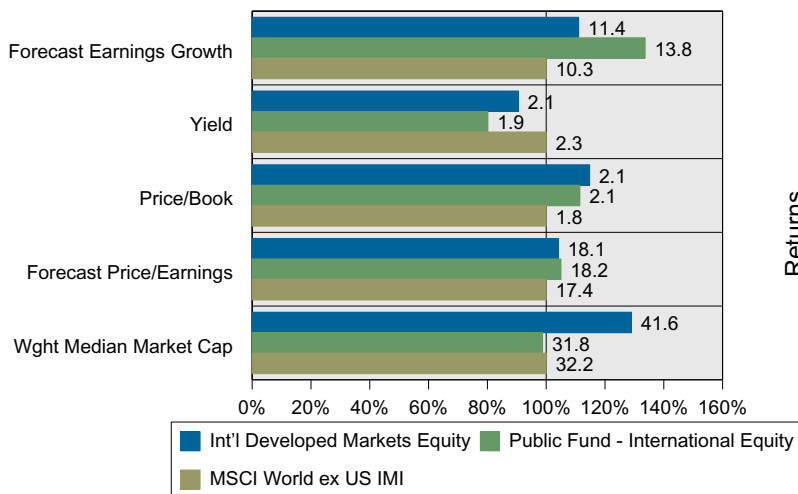
- Int'l Developed Markets Equity's portfolio posted a 4.13% return for the quarter placing it in the 15 percentile of the Public Fund - International Equity group for the quarter and in the 74 percentile for the last year.
- Int'l Developed Markets Equity's portfolio underperformed the MSCI World ex US IMI by 0.04% for the quarter and outperformed the MSCI World ex US IMI for the year by 1.20%.

Performance vs Public Fund - International Equity (Gross)

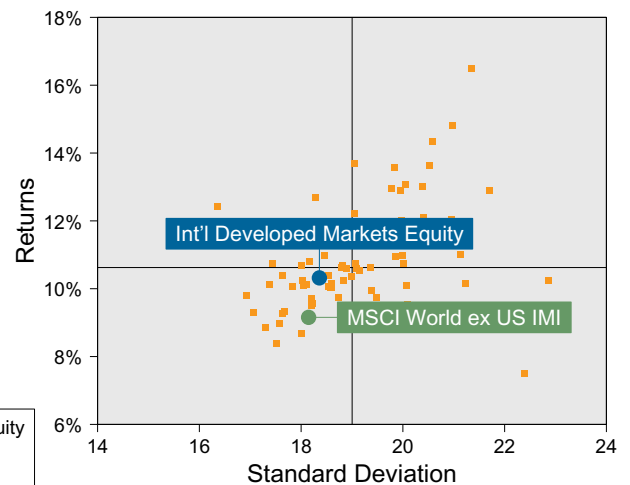


10th Percentile	4.64	64.15	18.61	10.94	13.04	8.31	8.01
25th Percentile	3.67	58.92	16.41	8.88	11.81	7.20	7.13
Median	3.43	53.84	13.91	7.51	10.62	6.39	6.28
75th Percentile	3.00	49.49	12.54	6.40	10.02	5.81	5.74
90th Percentile	0.91	44.01	11.17	5.11	9.30	5.25	4.81
Int'l Developed Markets Equity	4.13	49.67	13.20	7.34	10.32	5.88	6.78
MSCI World ex US IMI	4.17	48.47	12.02	6.41	9.16	5.06	5.47

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



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

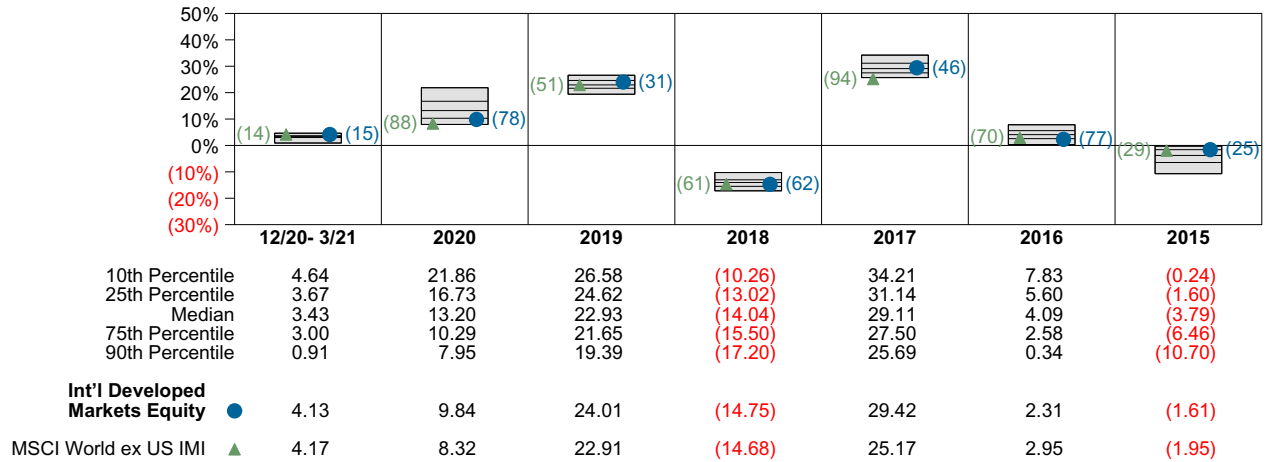


Int'l Developed Markets Equity Return Analysis Summary

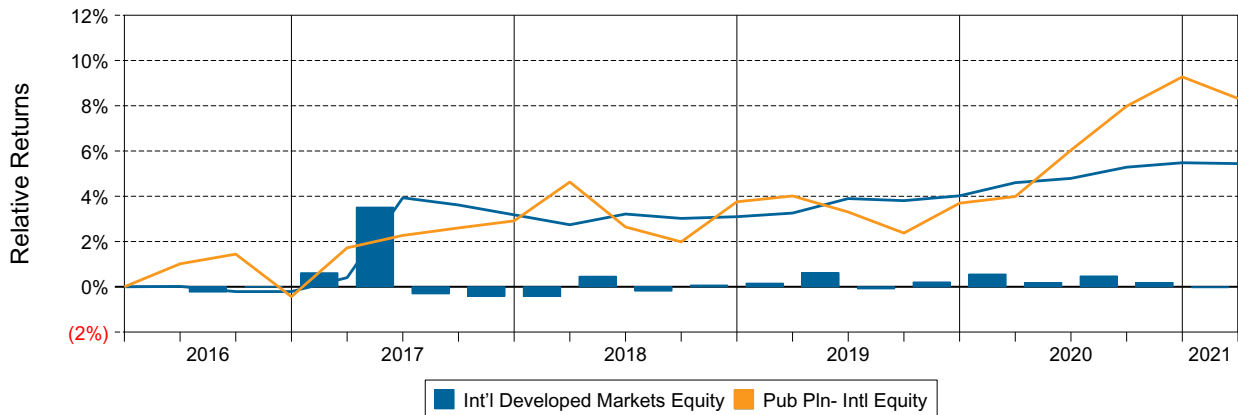
Return Analysis

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.

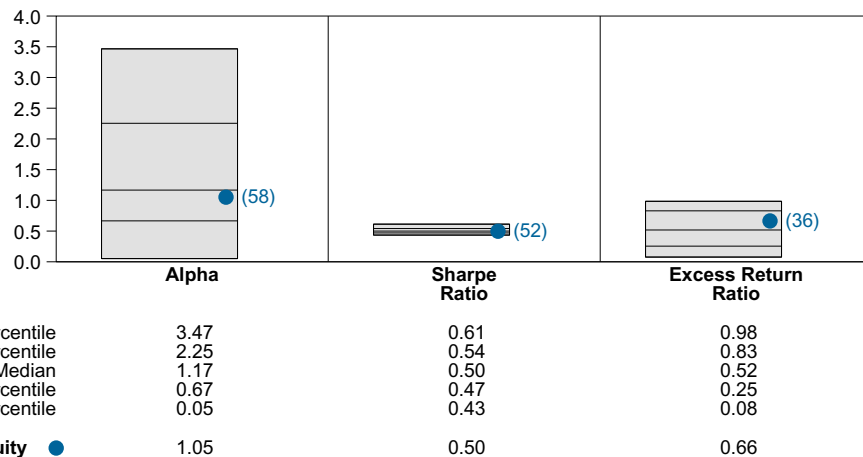
Performance vs Public Fund - International Equity (Gross)



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 March 31, 2021

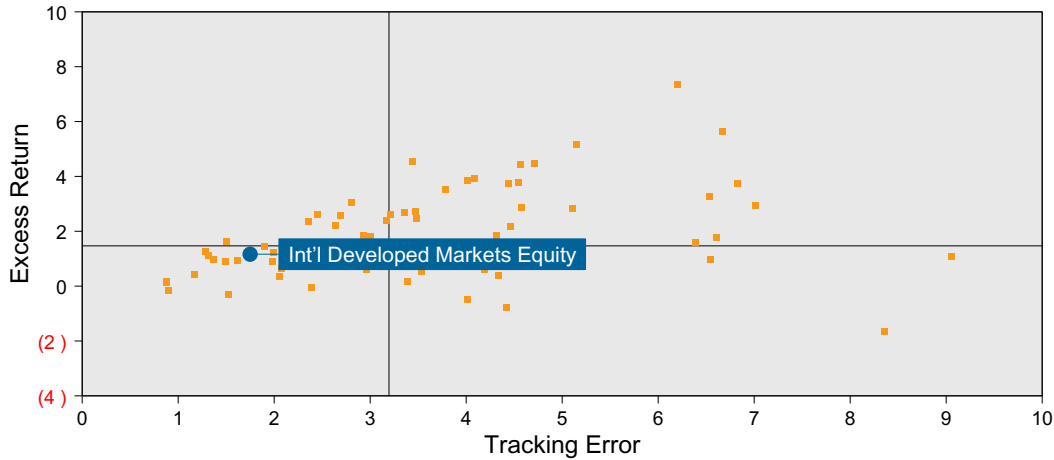


Int'l Developed Markets Equity Risk Analysis Summary

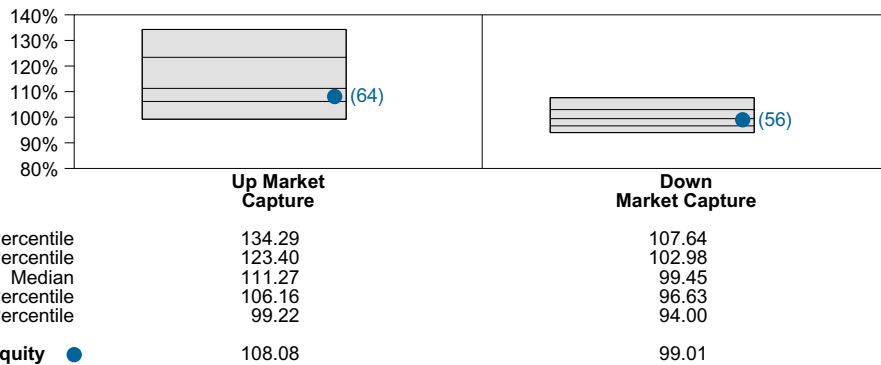
Risk Analysis

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.

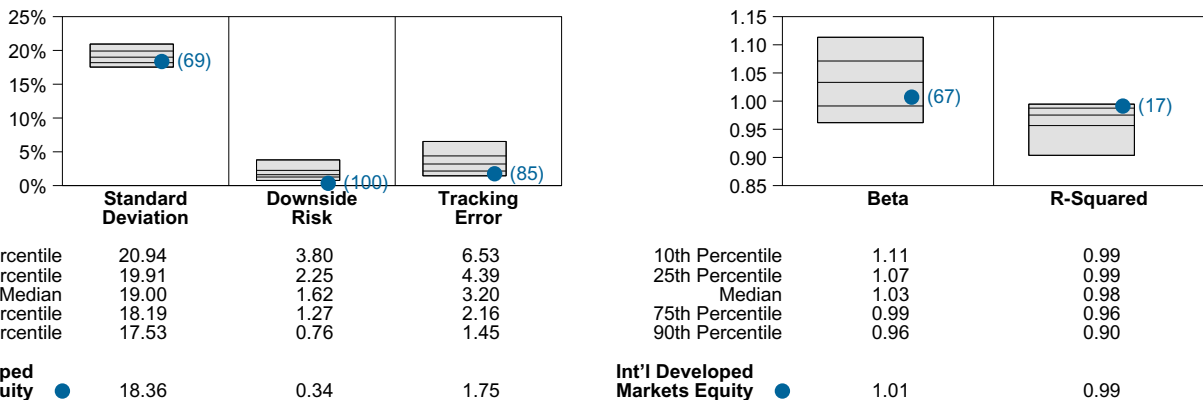
Risk Analysis vs Public Fund - International Equity (Gross) Five Years Ended March 31, 2021



Market Capture vs MSCI World ex US IMI Index (USD Net Div) Rankings Against Public Fund - International Equity (Gross) Five Years Ended March 31, 2021



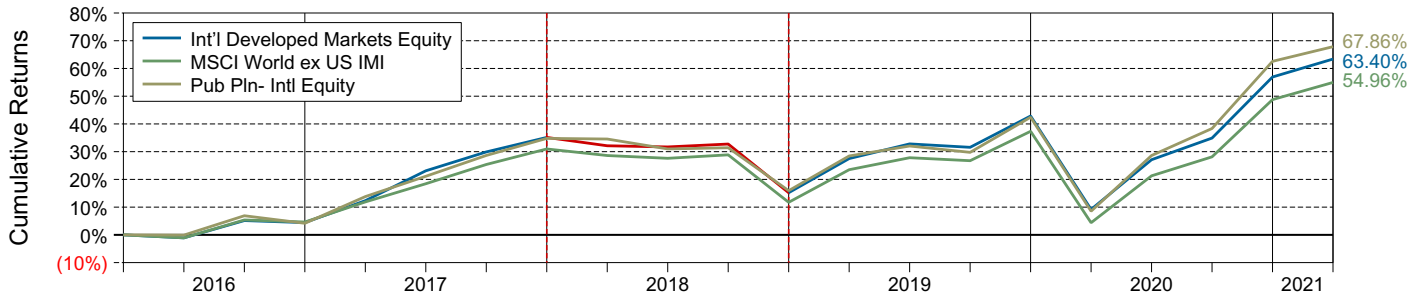
Risk Statistics Rankings vs MSCI World ex US IMI Index (USD Net Div) Rankings Against Public Fund - International Equity (Gross) Five Years Ended March 31, 2021



Int'l Developed Markets Equity Drawdown Analysis for Five Years Ended March 31, 2021

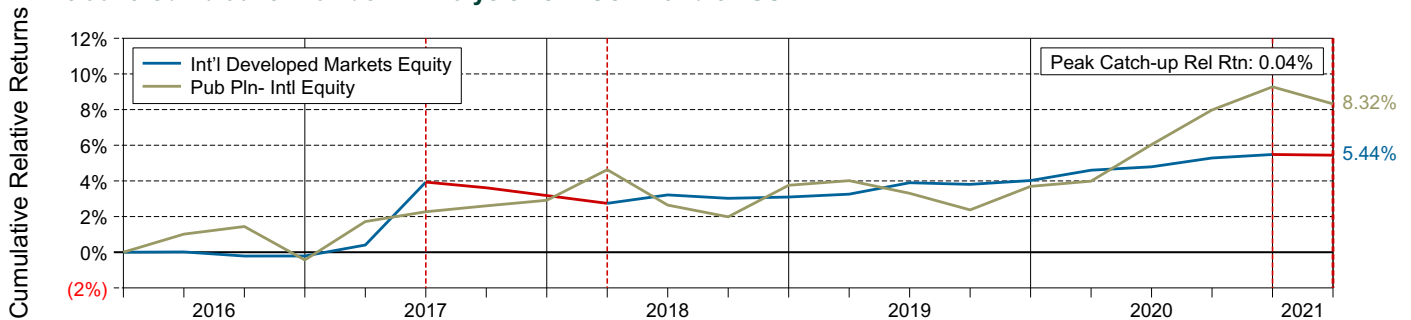
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute 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



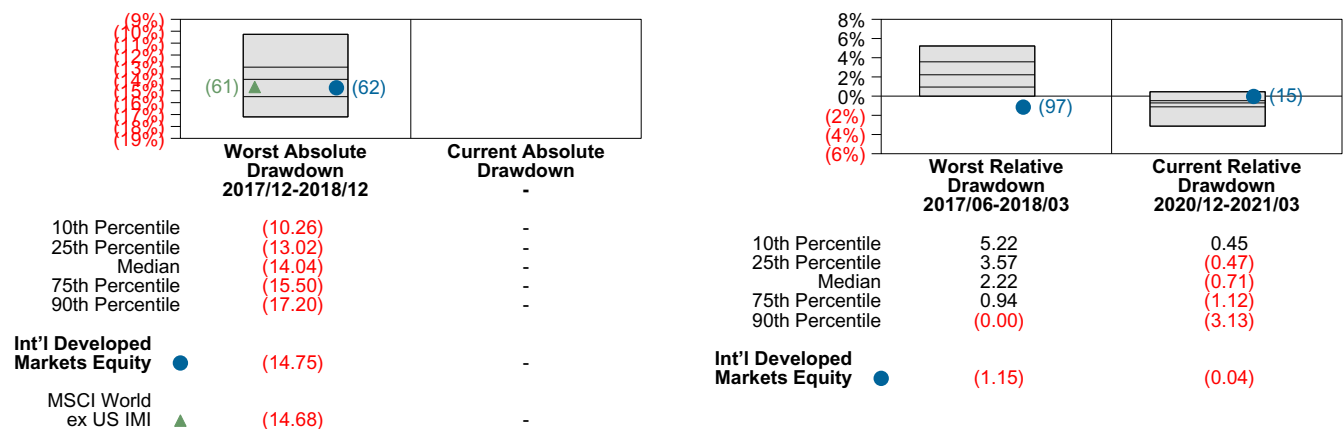
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Int'l Developed Markets Equity	(14.75)%	1.00	2017/12-2018/12	(14.68)%	(13.99)%	-	-	-	-	-
Recovery from Trough	24.01%	1.00	2018/12-2019/12	22.91%	22.83%	-	-	-	-	-
MSCI World ex US IMI	(14.68)%	1.00	2017/12-2018/12	-	-	-	-	-	-	-
Pub Pln- Intl Equity	(13.99)%	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%	(0.04)%	0.25	2020/12-2021/03	(0.88)%
Recovery from Trough	1.25%	1.75	2018/03-2019/12	(0.89)%	-	-	-	-
Pub Pln- Intl Equity	(2.53)%	0.50	2018/03-2018/09	-	(0.88)%	0.25	2020/12-2021/03	-

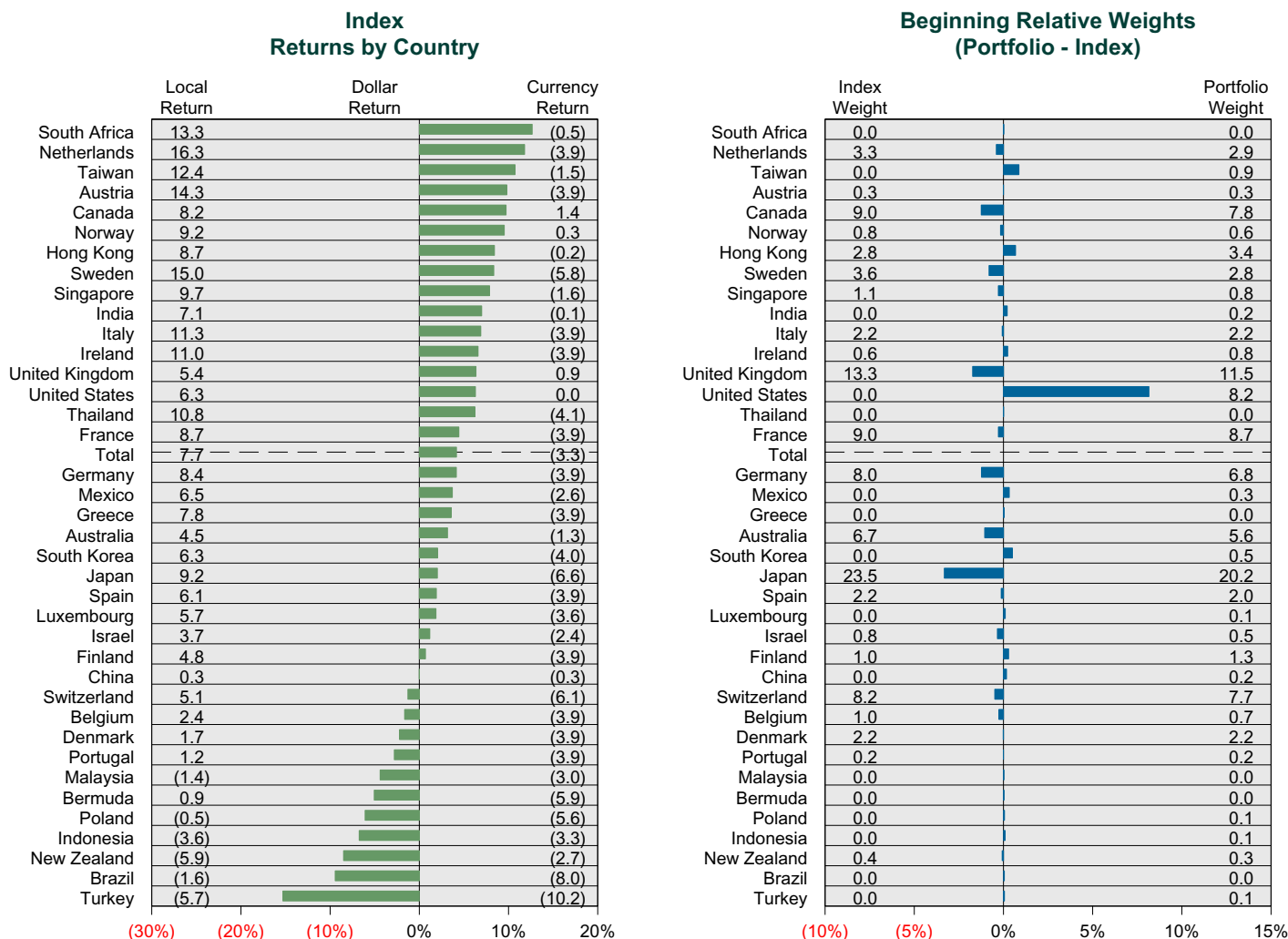
Drawdown Rankings vs. MSCI World ex US IMI Rankings against Public Fund - International Equity Five Years Ended March 31, 2021



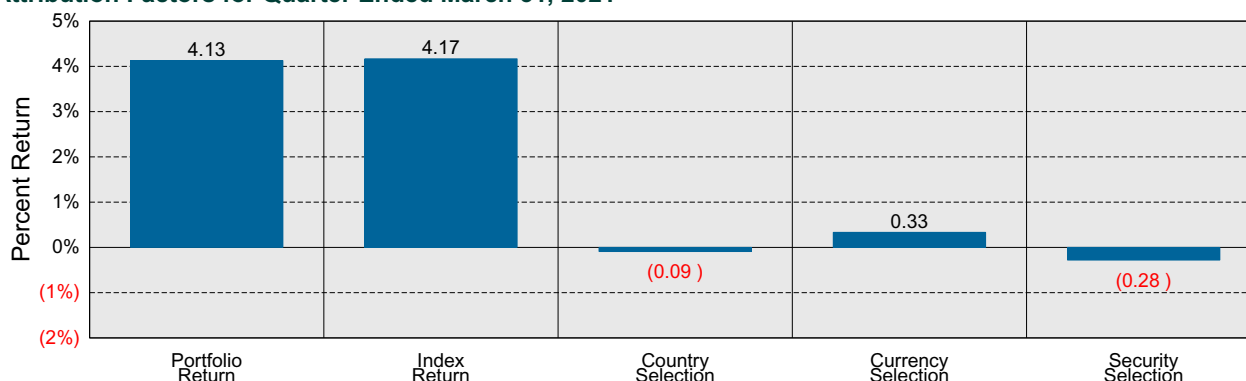
Int'l Developed Markets Equity vs MSCI World ex US IMI Attribution for Quarter Ended March 31, 2021

International Attribution

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



Attribution Factors for Quarter Ended March 31, 2021



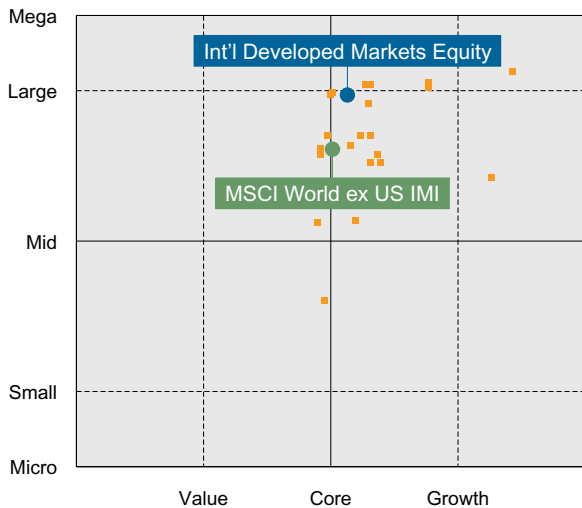
Current Holdings Based Style Analysis

Int'l Developed Markets Equity

As of March 31, 2021

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

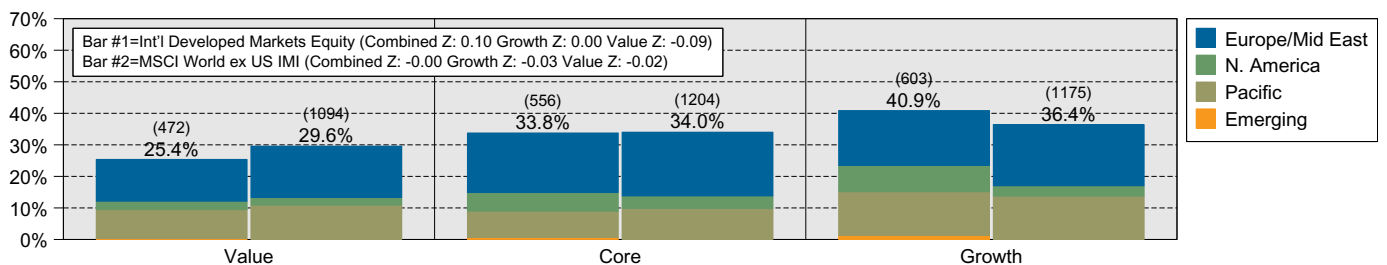
Style Map vs Pub Pln- Intl Equity Holdings as of March 31, 2021



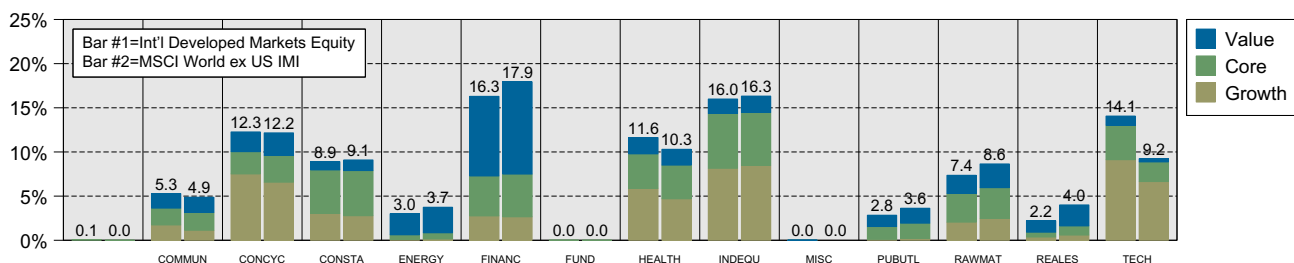
Style Exposure Matrix Holdings as of March 31, 2021

	Value	Core	Growth	Total
Europe/Mid East	13.2% (185)	18.8% (237)	17.4% (260)	49.5% (682)
N. America	16.3% (433)	20.2% (521)	19.4% (520)	55.9% (1474)
Pacific	2.7% (26)	6.0% (46)	8.3% (47)	17.0% (119)
Emerging	2.4% (91)	3.9% (106)	3.3% (84)	9.6% (281)
Total	25.4% (472)	33.8% (556)	40.9% (603)	100.0% (1631)
	29.6% (1094)	34.0% (1204)	36.4% (1175)	100.0% (3473)

Combined Z-Score Style Distribution Holdings as of March 31, 2021



Sector Weights Distribution Holdings as of March 31, 2021

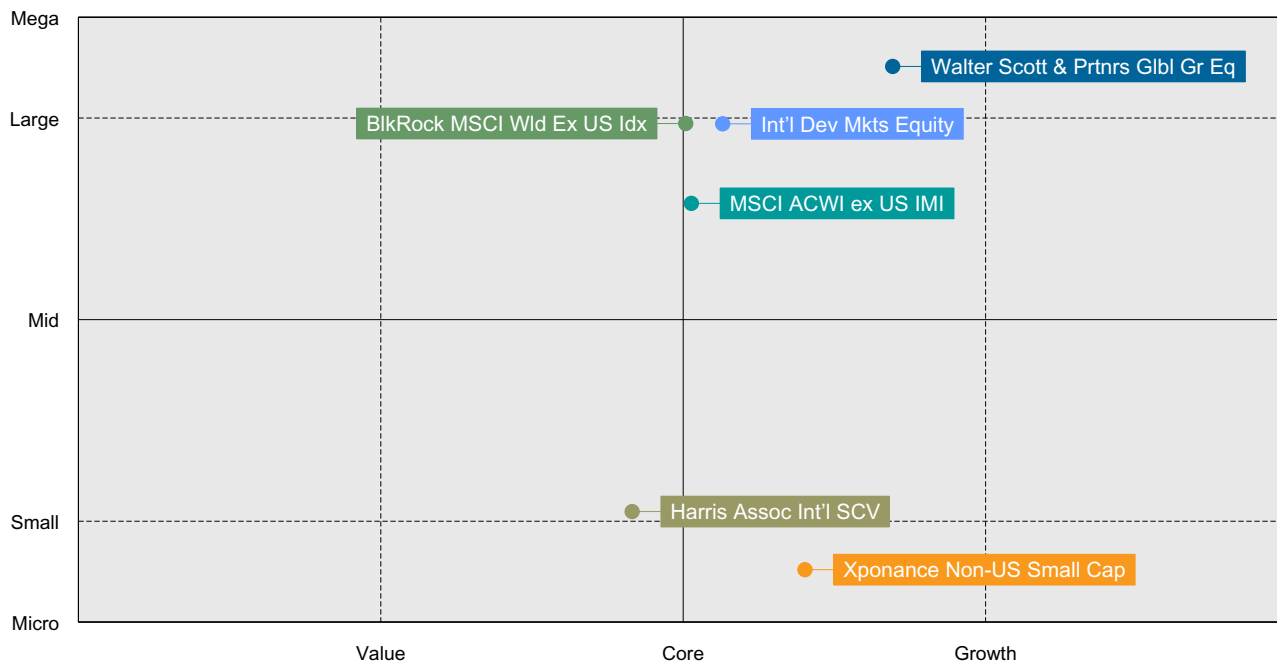


International Holdings Based Style Analysis For One Quarter Ended March 31, 2021

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

Style Map

Holdings for One Quarter Ended March 31, 2021



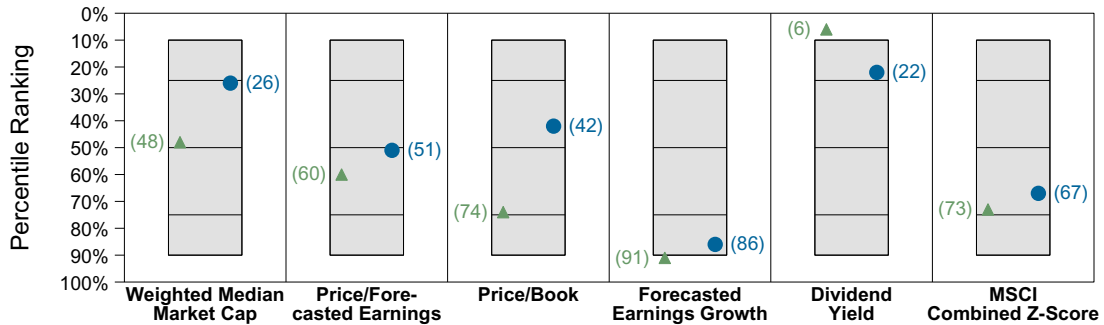
	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Walter Scott & Prtnrs Gbl Gr Eq	5.25%	105.61	0.58	0.09	(0.49)	50	17.18
BlkRock MSCI Wld Ex US Idx	76.15%	41.61	(0.01)	(0.03)	(0.02)	967	122.08
Harris Assoc Int'l SCV	3.06%	3.39	(0.15)	(0.04)	0.11	55	17.07
Xponance Non-US Small Cap	5.40%	2.07	0.33	0.23	(0.10)	709	120.55
Int'l Dev Mkts Equity	100.00%	41.57	0.10	0.00	(0.09)	1711	133.73
MSCI ACWI ex US IMI	-	31.34	0.01	(0.02)	(0.03)	6569	250.65

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.

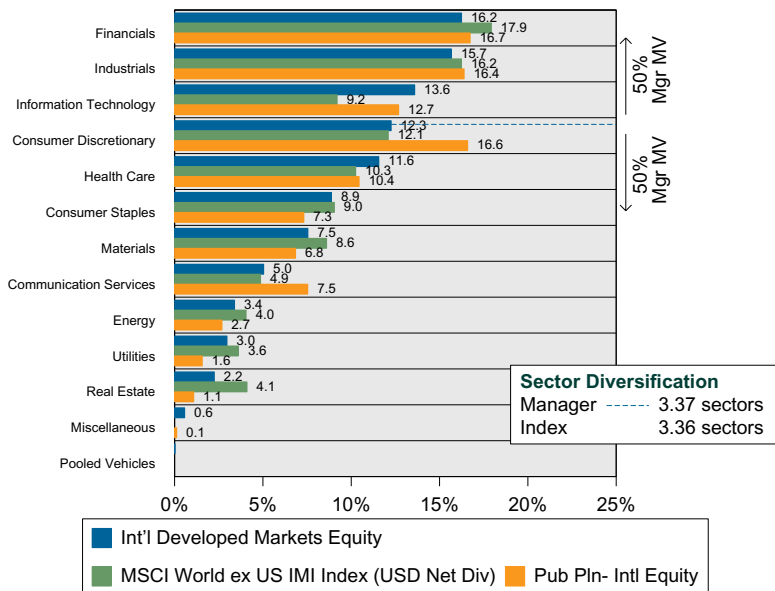
Portfolio Characteristics Percentile Rankings Rankings Against Public Fund - International Equity as of March 31, 2021



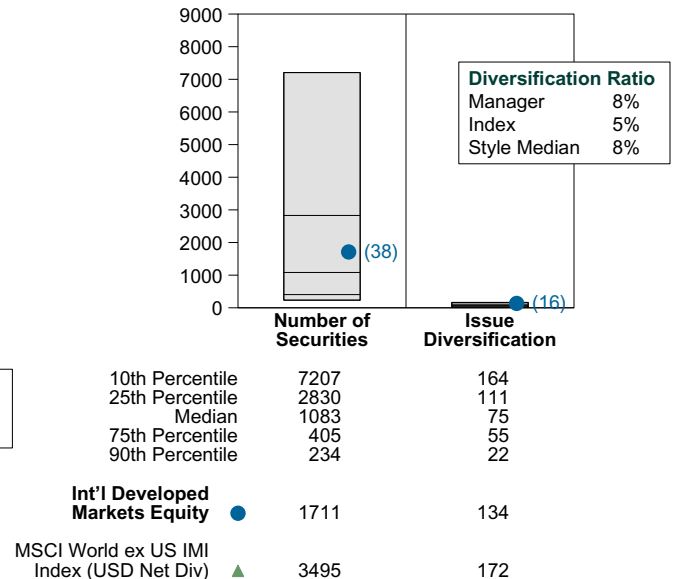
Sector Weights

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

Sector Allocation March 31, 2021



Diversification March 31, 2021



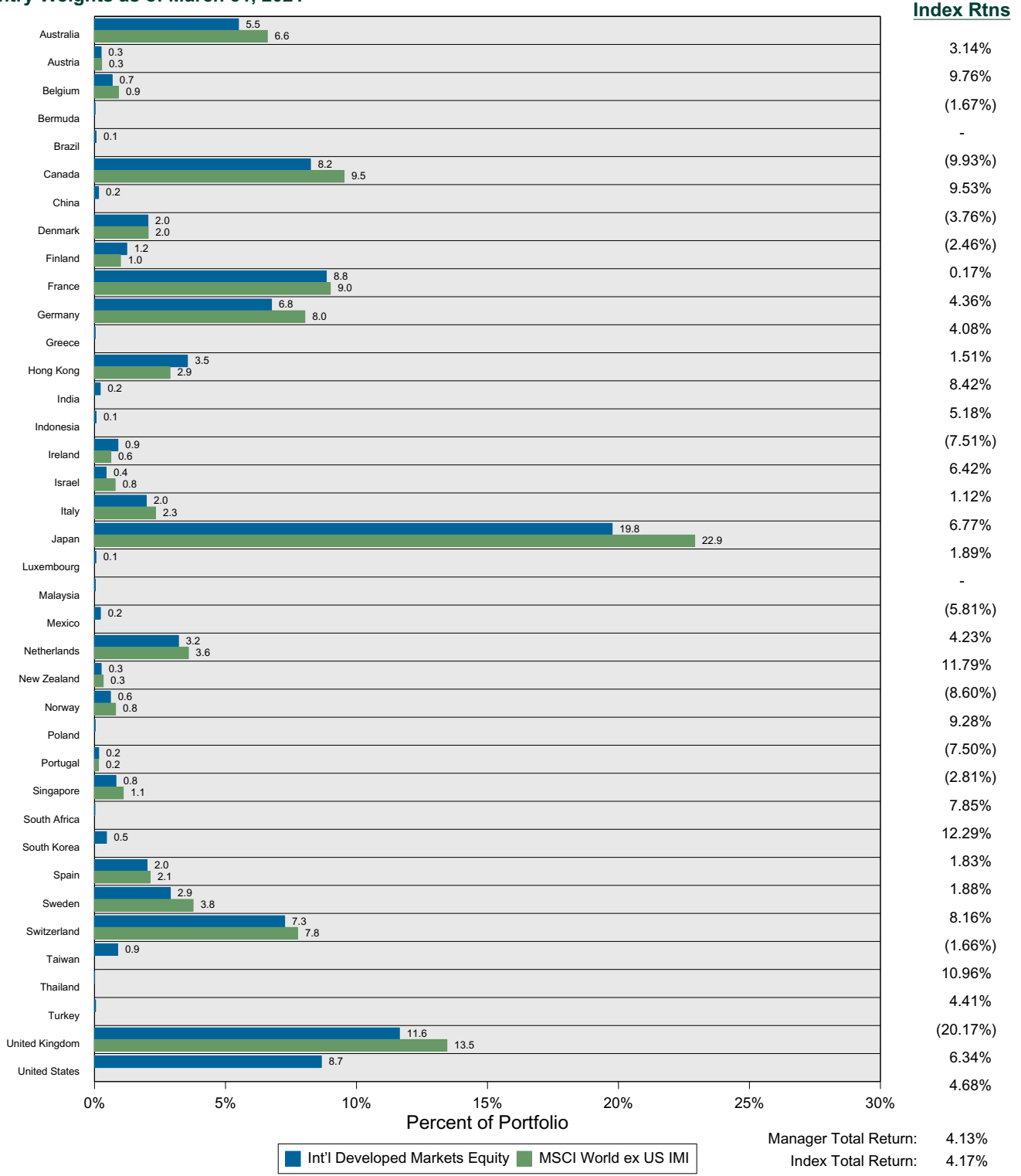
Country Allocation

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 March 31, 2021. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

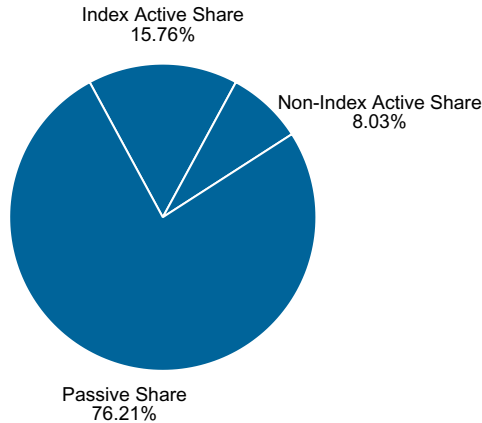
Country Weights as of March 31, 2021



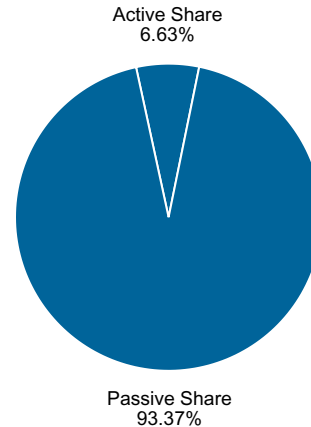
Int'l Developed Markets Equity Active Share Analysis as of March 31, 2021 vs. MSCI World ex US IMI Index (USD Net Div)

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

Holdings-Level Active Share



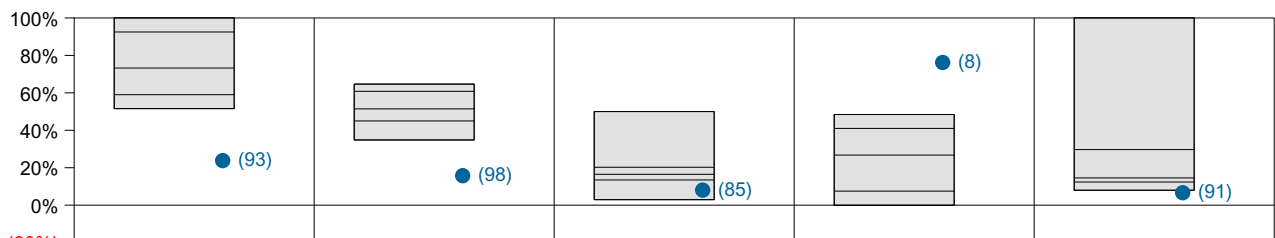
Sector Exposure Active Share



Total Active Share: 23.79%

	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	13.08%	9.12%	22.19%	4.86%	5.04%	1.03%
Consumer Discretionary	17.98%	9.04%	27.02%	12.10%	12.26%	3.25%
Consumer Staples	13.60%	4.55%	18.15%	9.05%	8.88%	1.65%
Energy	10.95%	3.66%	14.61%	4.05%	3.39%	0.59%
Financials	8.47%	2.79%	11.26%	17.93%	16.25%	2.55%
Health Care	14.74%	10.08%	24.82%	10.25%	11.56%	2.51%
Industrials	19.13%	4.08%	23.21%	16.24%	15.67%	3.85%
Information Technology	24.50%	19.43%	43.92%	9.20%	13.59%	4.16%
Materials	15.86%	6.75%	22.61%	8.60%	7.55%	2.04%
Miscellaneous	47.24%	47.24%	94.48%	-	0.57%	0.24%
Pooled Vehicles	50.00%	50.00%	100.00%	-	0.02%	0.01%
Real Estate	40.78%	4.92%	45.70%	4.10%	2.25%	1.16%
Utilities	16.15%	4.66%	20.81%	3.61%	2.97%	0.69%
Total	15.76%	8.03%	23.79%	100.00%	100.00%	23.74%

Active Share vs. Pub Pln- Intl Equity



Int'l Developed Markets Equity ●

Walter Scott & Prtnrs Gbl Gr Eq Period Ended March 31, 2021

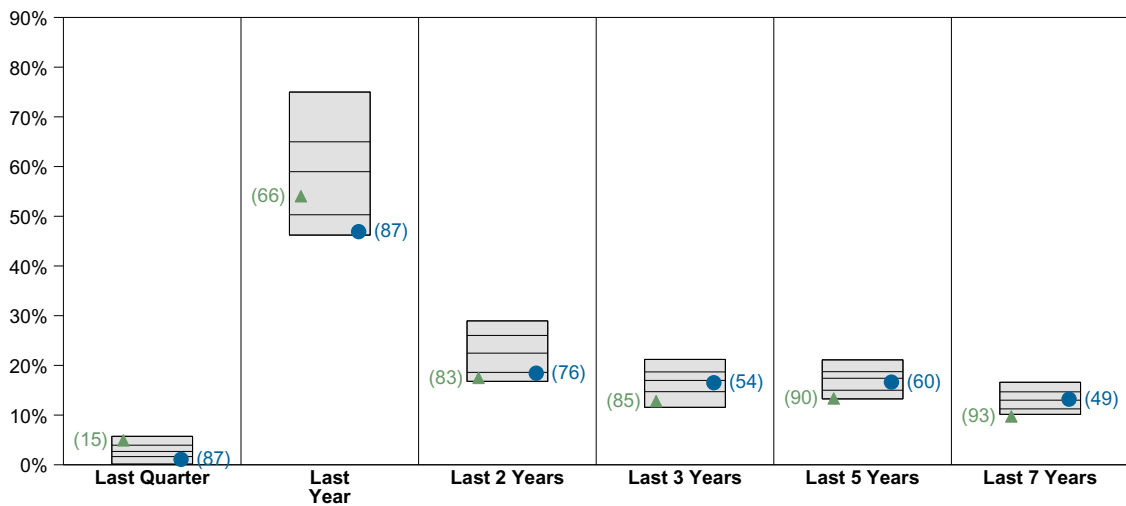
Investment Philosophy

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

Quarterly Summary and Highlights

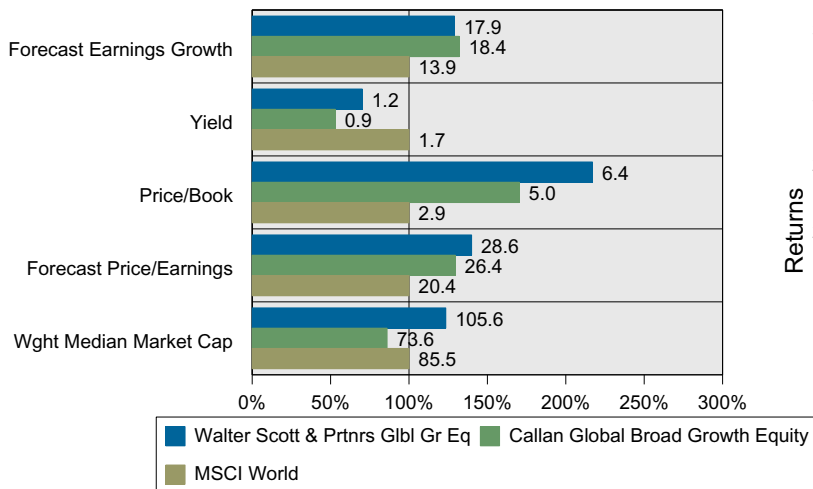
- Walter Scott & Prtnrs Gbl Gr Eq's portfolio posted a 1.09% return for the quarter placing it in the 87 percentile of the Callan Global Broad Growth Equity group for the quarter and in the 87 percentile for the last year.
- Walter Scott & Prtnrs Gbl Gr Eq's portfolio underperformed the MSCI World by 3.83% for the quarter and underperformed the MSCI World for the year by 7.13%.

Performance vs Callan Global Broad Growth Equity (Gross)

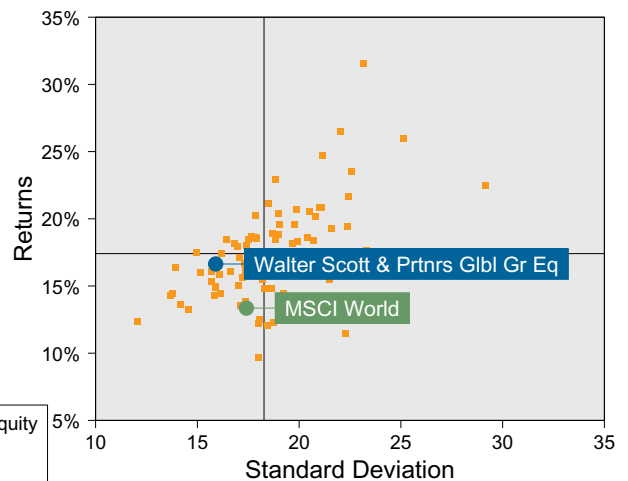


10th Percentile	5.73	74.99	28.96	21.20	21.11	16.60
25th Percentile	3.94	64.98	26.02	18.69	18.73	14.68
Median	2.69	58.97	22.46	16.97	17.41	13.00
75th Percentile	1.65	50.30	18.59	14.71	15.00	11.25
90th Percentile	0.13	46.21	16.79	11.56	13.26	10.15
Walter Scott & Prtnrs Gbl Gr Eq	● 1.09	46.91	18.43	16.51	16.64	13.20
MSCI World	▲ 4.92	54.03	17.49	12.81	13.36	9.73

Portfolio Characteristics as a Percentage of the MSCI World



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

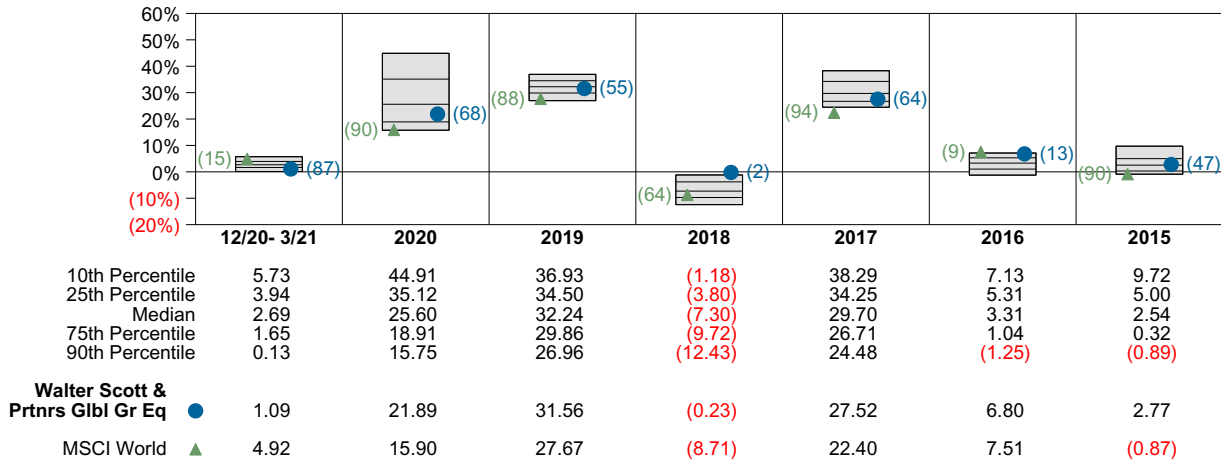


Walter Scott & Prtnrs Gbl Gr Eq Return Analysis Summary

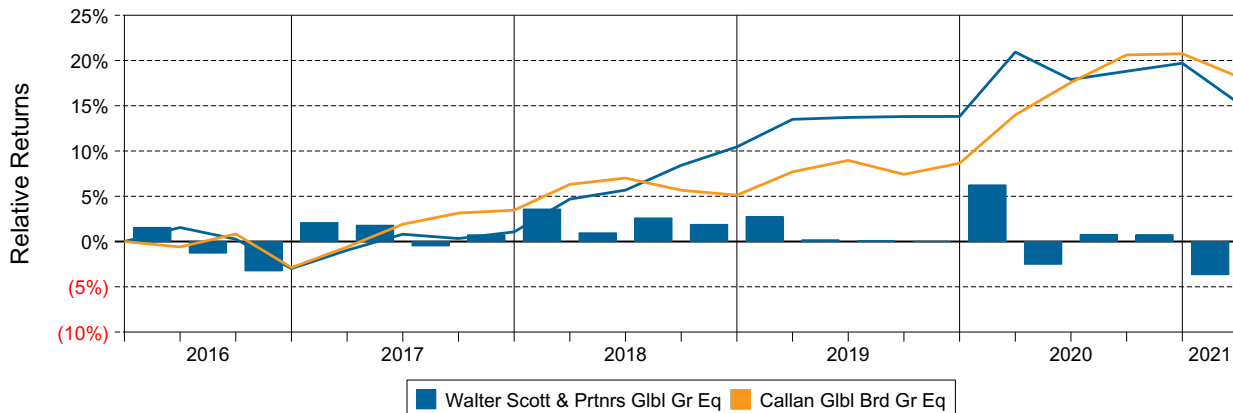
Return Analysis

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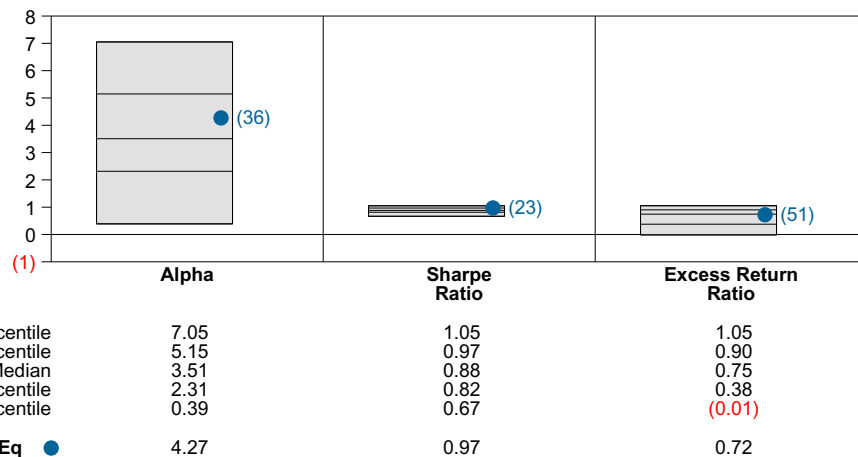
Performance vs Callan Global Broad Growth Equity (Gross)



Cumulative and Quarterly Relative Return vs MSCI World



Risk Adjusted Return Measures vs MSCI World Rankings Against Callan Global Broad Growth Equity (Gross) Five Years Ended March 31, 2021

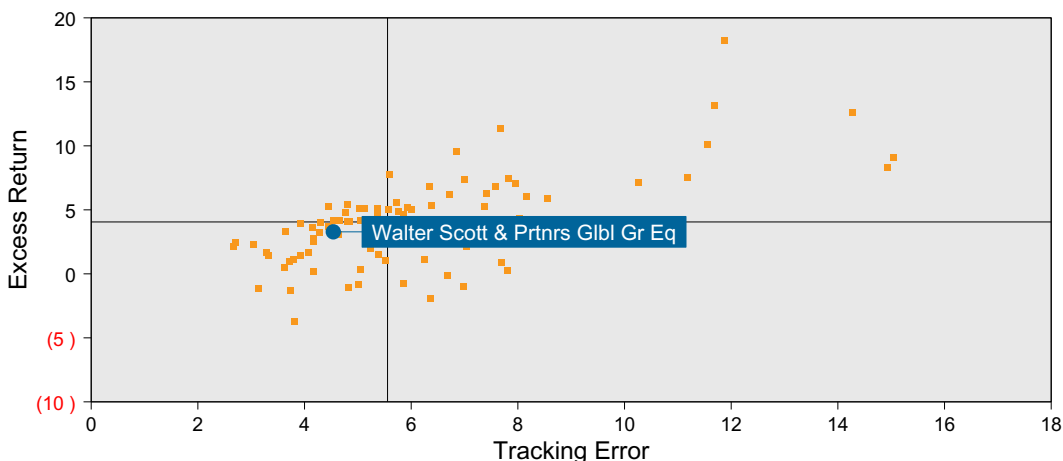


Walter Scott & Prtnrs Gbl Gr Eq Risk Analysis Summary

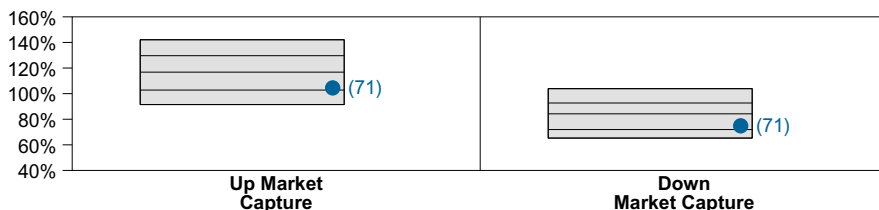
Risk Analysis

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

Risk Analysis vs Callan Global Broad Growth Equity (Gross) Five Years Ended March 31, 2021

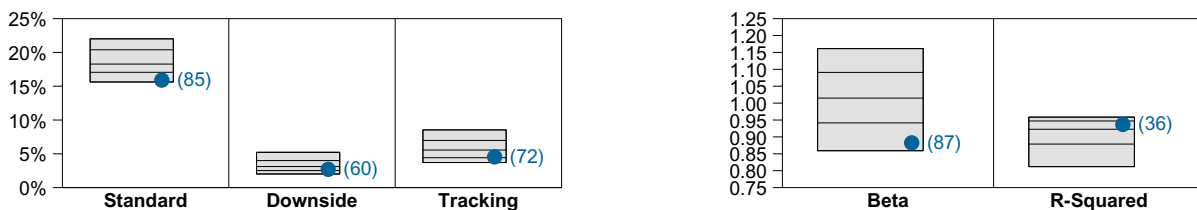


Market Capture vs MSCI World Index (USD Net Div) Rankings Against Callan Global Broad Growth Equity (Gross) Five Years Ended March 31, 2021



	Up Market Capture	Down Market Capture
10th Percentile	142.11	103.90
25th Percentile	129.65	92.70
Median	116.79	84.23
75th Percentile	102.80	71.96
90th Percentile	91.46	65.27
Walter Scott & Prtnrs Gbl Gr Eq	104.49	74.86

Risk Statistics Rankings vs MSCI World Index (USD Net Div) Rankings Against Callan Global Broad Growth Equity (Gross) Five Years Ended March 31, 2021



	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	22.01	5.22	8.54	1.16	0.96
25th Percentile	20.39	4.00	6.98	1.09	0.95
Median	18.28	3.12	5.56	1.01	0.92
75th Percentile	17.06	2.52	4.42	0.94	0.88
90th Percentile	15.63	2.01	3.71	0.86	0.81
Walter Scott & Prtnrs Gbl Gr Eq	15.90	2.70	4.54	0.88	0.94

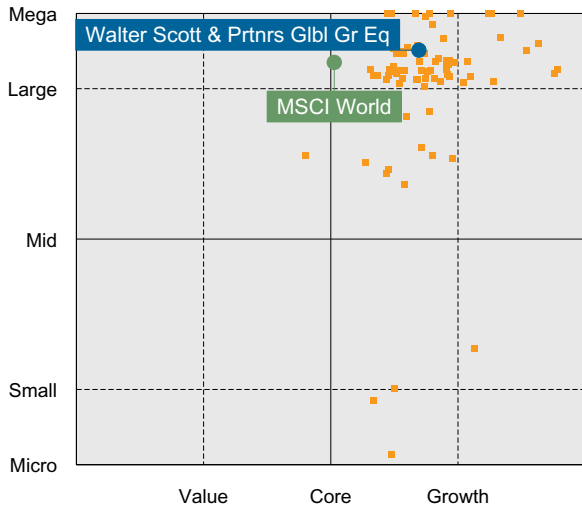
Current Holdings Based Style Analysis

Walter Scott & Prtnrs Gbl Gr Eq

As of March 31, 2021

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.

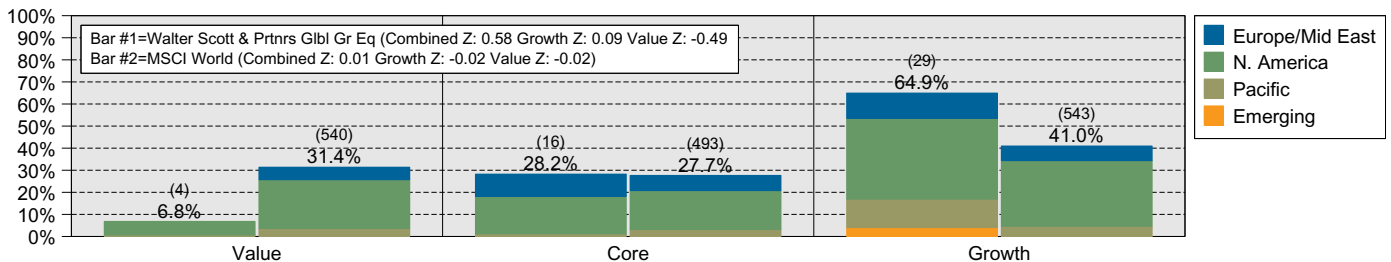
Style Map vs Callan Gbl Brd Gr Eq Holdings as of March 31, 2021



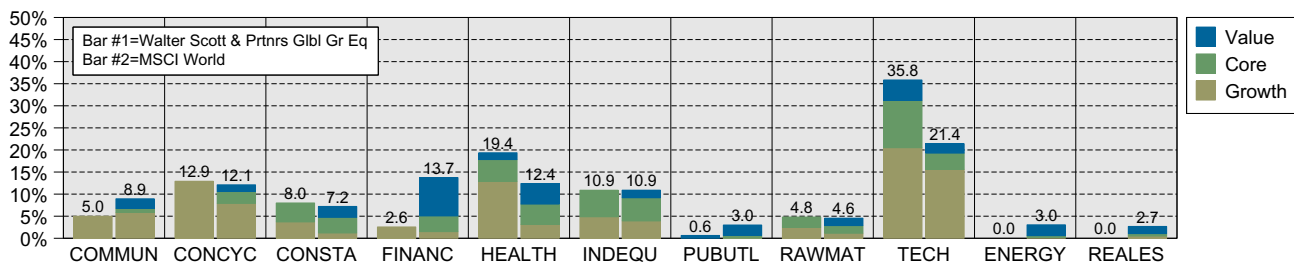
Style Exposure Matrix Holdings as of March 31, 2021

	Value	Core	Growth	Total
Europe/ Mid East	0.0% (0) 5.7% (131)	10.0% (7) 6.9% (133)	11.4% (6) 6.6% (181)	21.4% (13) 19.2% (445)
N. America	6.2% (3) 22.1% (265)	17.0% (8) 17.6% (223)	36.6% (16) 29.7% (211)	59.8% (27) 69.4% (699)
Pacific	0.6% (1) 3.6% (144)	1.2% (1) 3.1% (136)	12.9% (6) 4.6% (150)	14.7% (8) 11.3% (430)
Emerging	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (1)	4.0% (1) 0.0% (1)	4.0% (1) 0.0% (2)
Total	6.8% (4) 31.4% (540)	28.2% (16) 27.7% (493)	64.9% (29) 41.0% (543)	100.0% (49) 100.0% (1576)

Combined Z-Score Style Distribution Holdings as of March 31, 2021



Sector Weights Distribution Holdings as of March 31, 2021



Walter Scott & Prtnrs Gbl Gr Eq Equity Characteristics Analysis Summary

Portfolio Characteristics

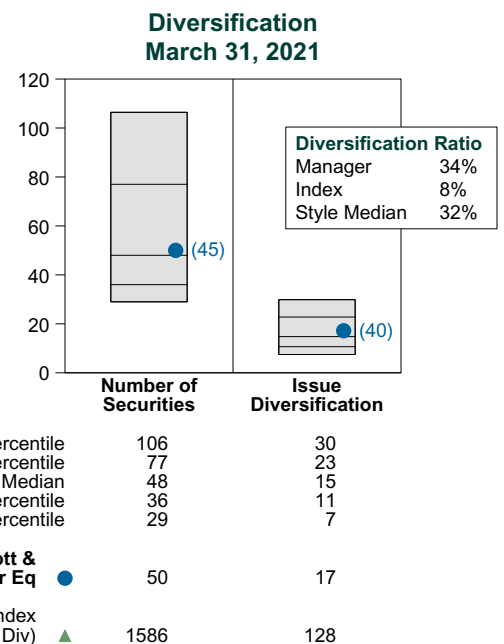
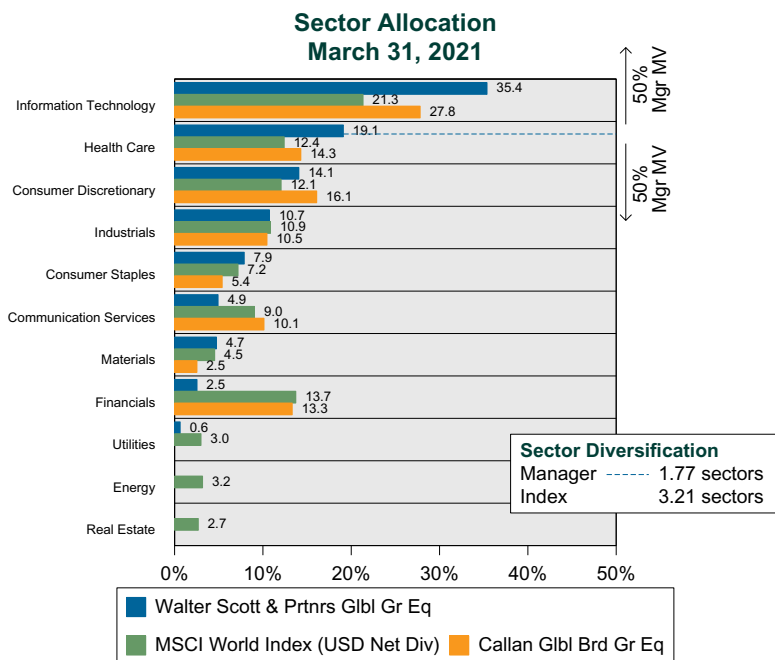
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Global Broad Growth Equity as of March 31, 2021



Sector Weights

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



BlackRock MSCI World Ex US Index Period Ended March 31, 2021

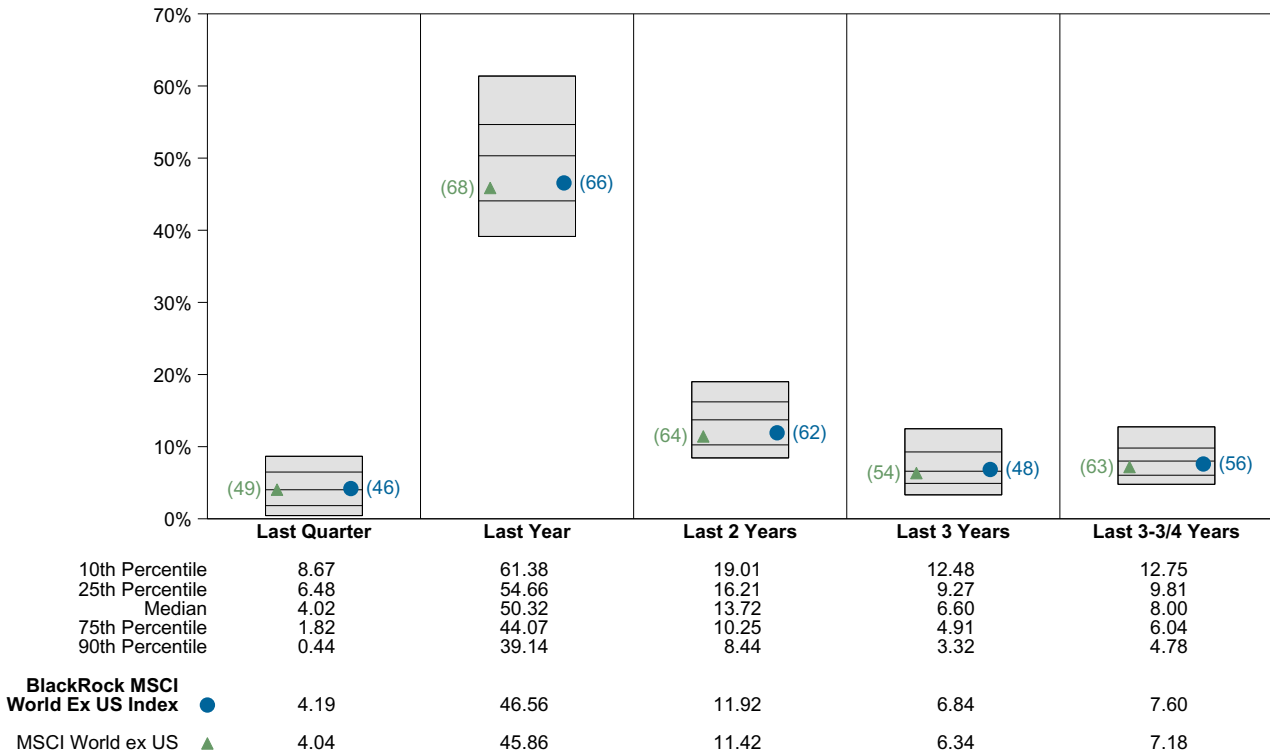
Investment Philosophy

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

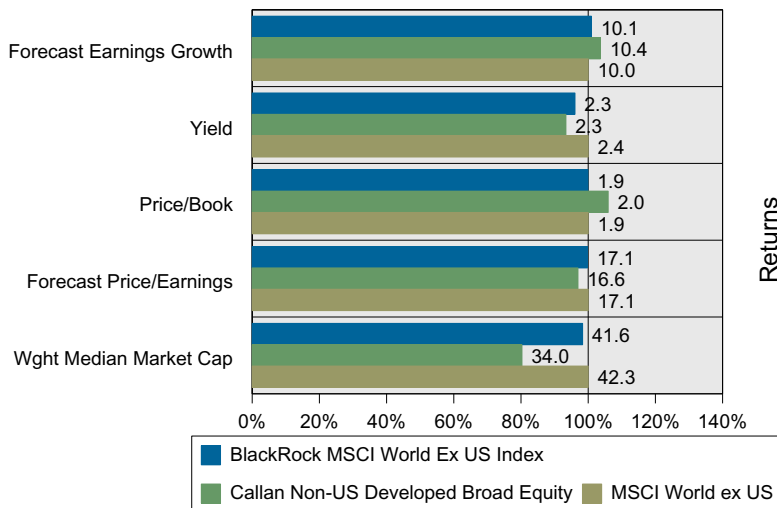
Quarterly Summary and Highlights

- BlackRock MSCI World Ex US Index's portfolio posted a 4.19% return for the quarter placing it in the 46 percentile of the Callan Non-US Developed Broad Equity group for the quarter and in the 66 percentile for the last year.
- BlackRock MSCI World Ex US Index's portfolio outperformed the MSCI World ex US by 0.15% for the quarter and outperformed the MSCI World ex US for the year by 0.70%.

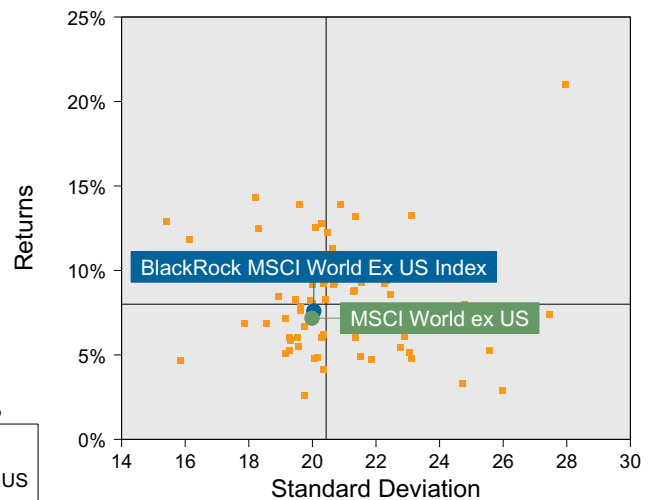
Performance vs Callan Non-US Developed Broad Equity (Gross)



Portfolio Characteristics as a Percentage of the MSCI World ex US



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

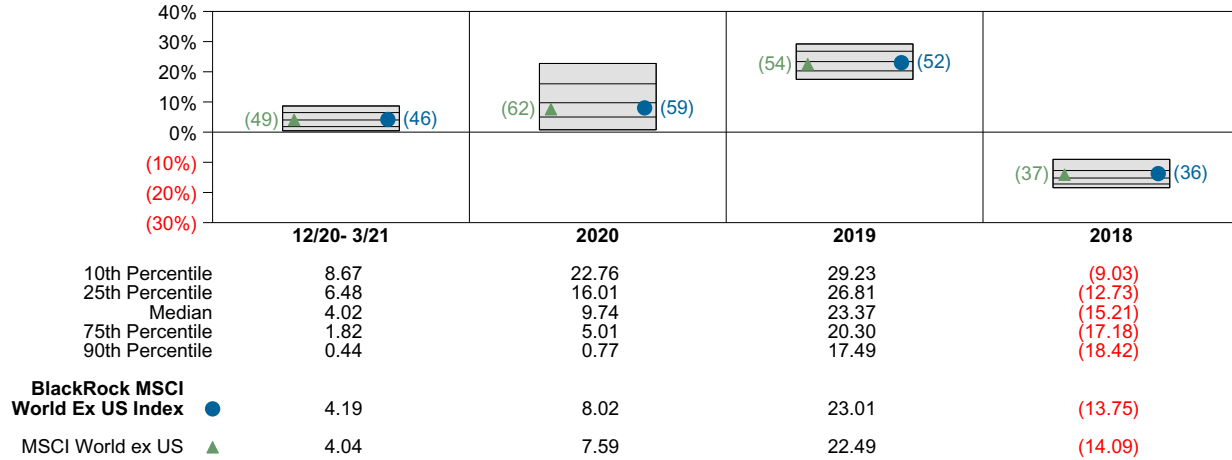


BlackRock MSCI World Ex US Index Return Analysis Summary

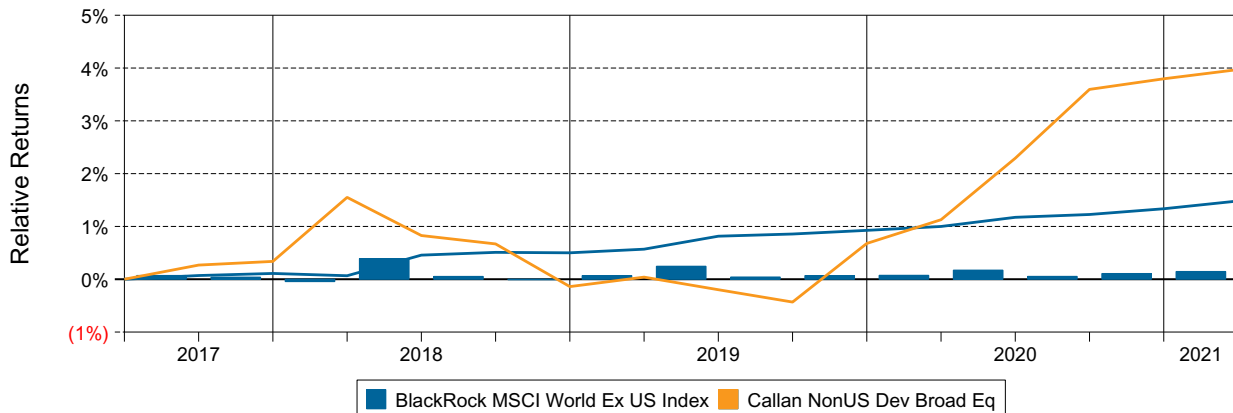
Return Analysis

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

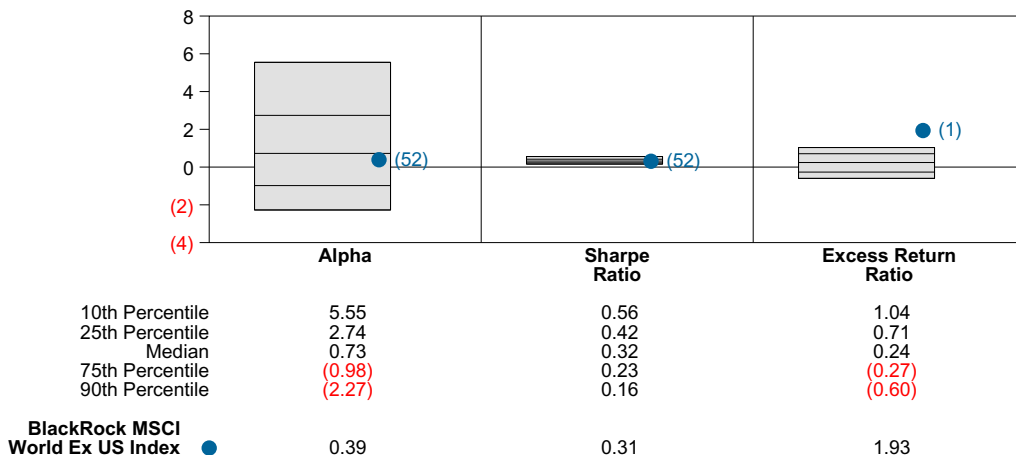
Performance vs Callan Non-US Developed Broad Equity (Gross)



Cumulative and Quarterly Relative Return vs MSCI World ex US



Risk Adjusted Return Measures vs MSCI World ex US Rankings Against Callan Non-US Developed Broad Equity (Gross) Three and Three-Quarter Years Ended March 31, 2021

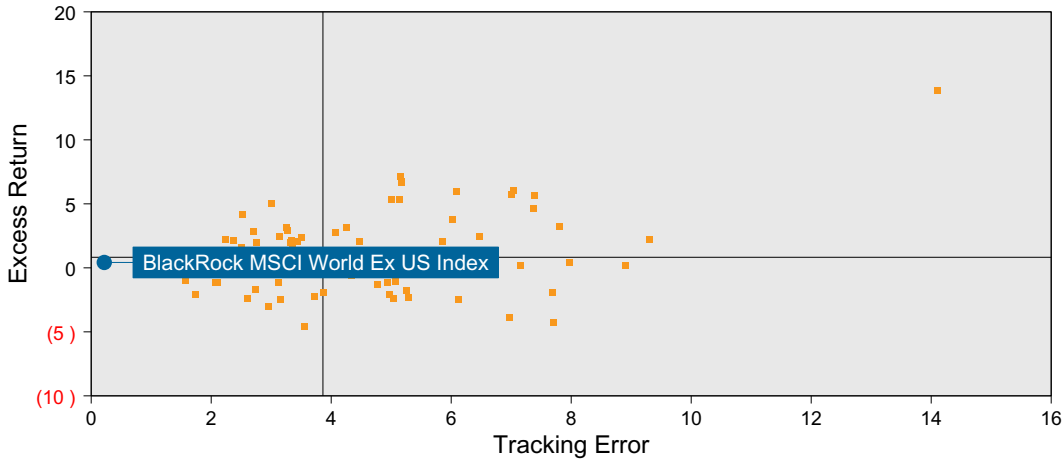


BlackRock MSCI World Ex US Index Risk Analysis Summary

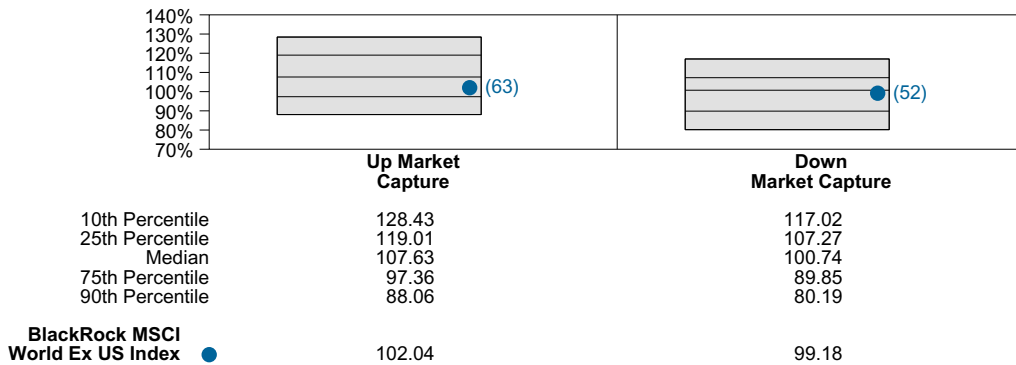
Risk Analysis

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.

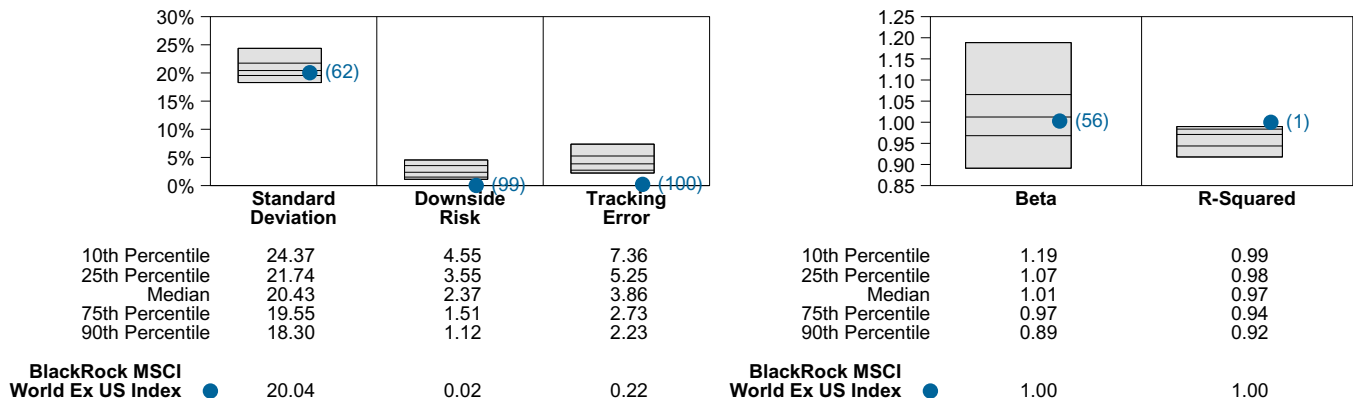
Risk Analysis vs Callan Non-US Developed Broad Equity (Gross) Three and Three-Quarter Years Ended March 31, 2021



Market Capture vs MSCI World ex US Index (USD Net Div) Rankings Against Callan Non-US Developed Broad Equity (Gross) Three and Three-Quarter Years Ended March 31, 2021



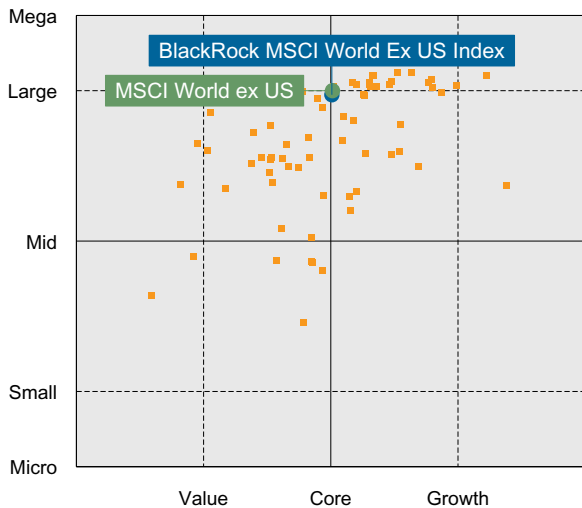
Risk Statistics Rankings vs MSCI World ex US Index (USD Net Div) Rankings Against Callan Non-US Developed Broad Equity (Gross) Three and Three-Quarter Years Ended March 31, 2021



Current Holdings Based Style Analysis BlackRock MSCI World Ex US Index As of March 31, 2021

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

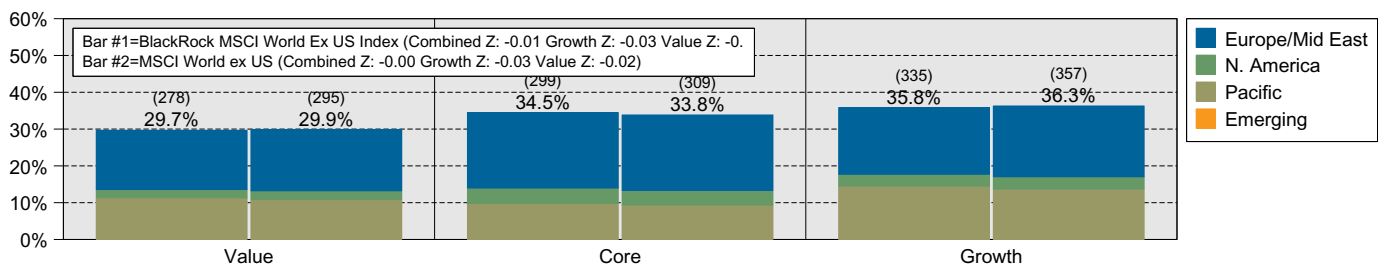
Style Map vs Callan NonUS Dev Broad Eq Holdings as of March 31, 2021



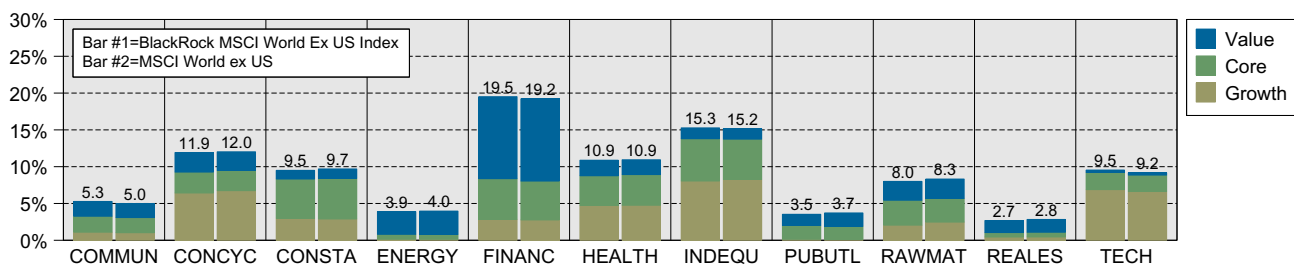
Style Exposure Matrix Holdings as of March 31, 2021

	Value	Core	Growth	Total
Europe/ Mid East	16.1% (116)	20.5% (131)	18.1% (159)	54.7% (406)
N. America	16.7% (128)	20.5% (136)	19.2% (178)	56.4% (442)
Pacific	2.2% (21)	4.2% (34)	3.2% (25)	9.6% (80)
Emerging	2.4% (24)	4.0% (36)	3.4% (29)	9.8% (89)
Total	29.7% (278)	34.5% (299)	35.8% (335)	100.0% (912)
	29.9% (295)	33.8% (309)	36.3% (357)	100.0% (961)

Combined Z-Score Style Distribution Holdings as of March 31, 2021



Sector Weights Distribution Holdings as of March 31, 2021

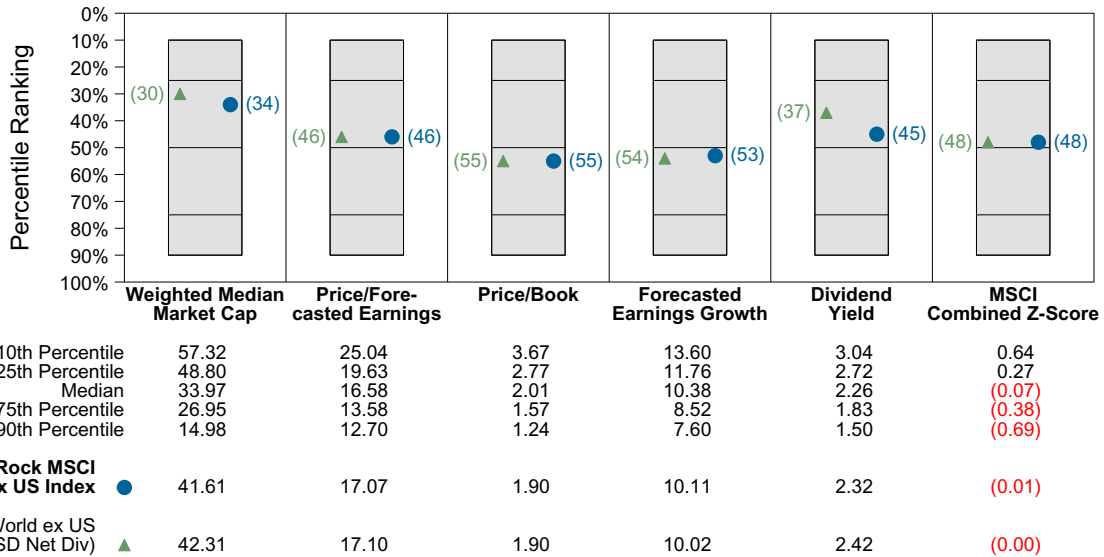


BlackRock MSCI World Ex US Index Equity Characteristics Analysis Summary

Portfolio Characteristics

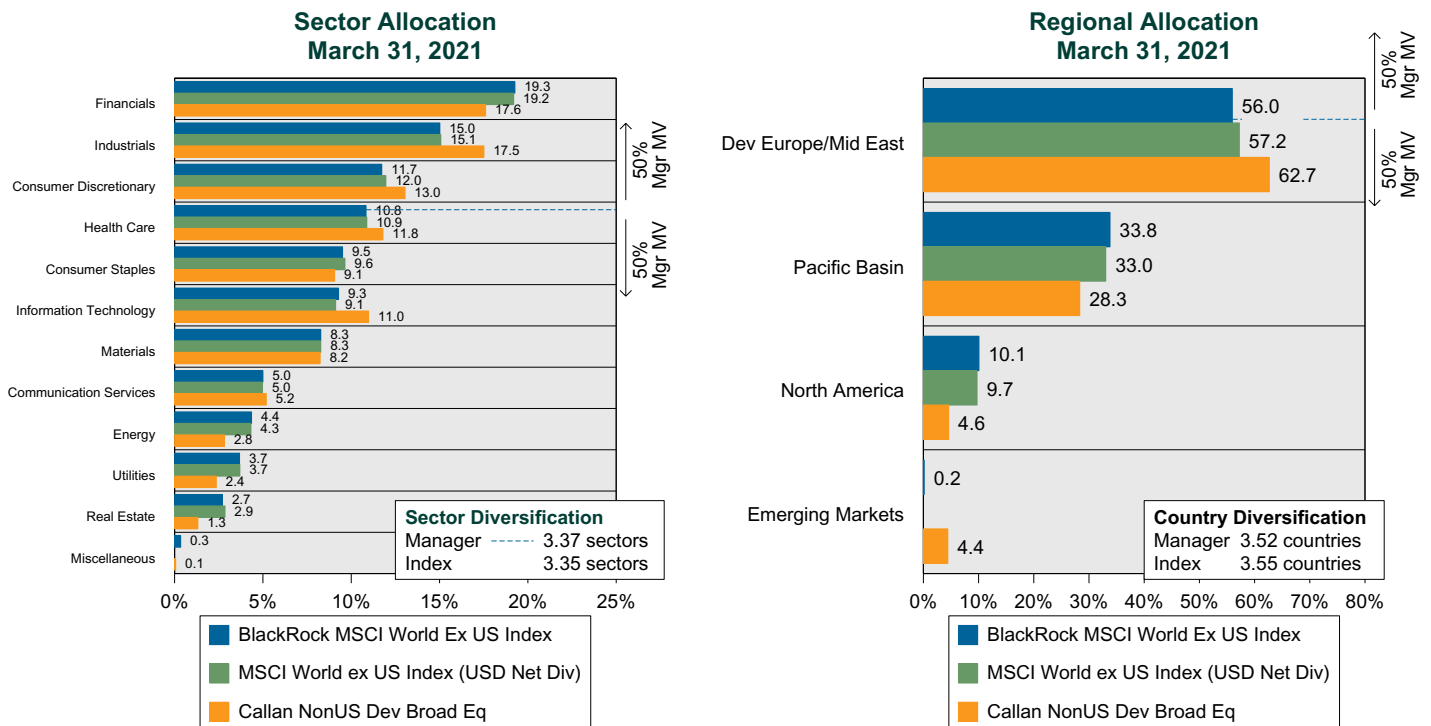
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Developed Broad Equity as of March 31, 2021



Sector Weights

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



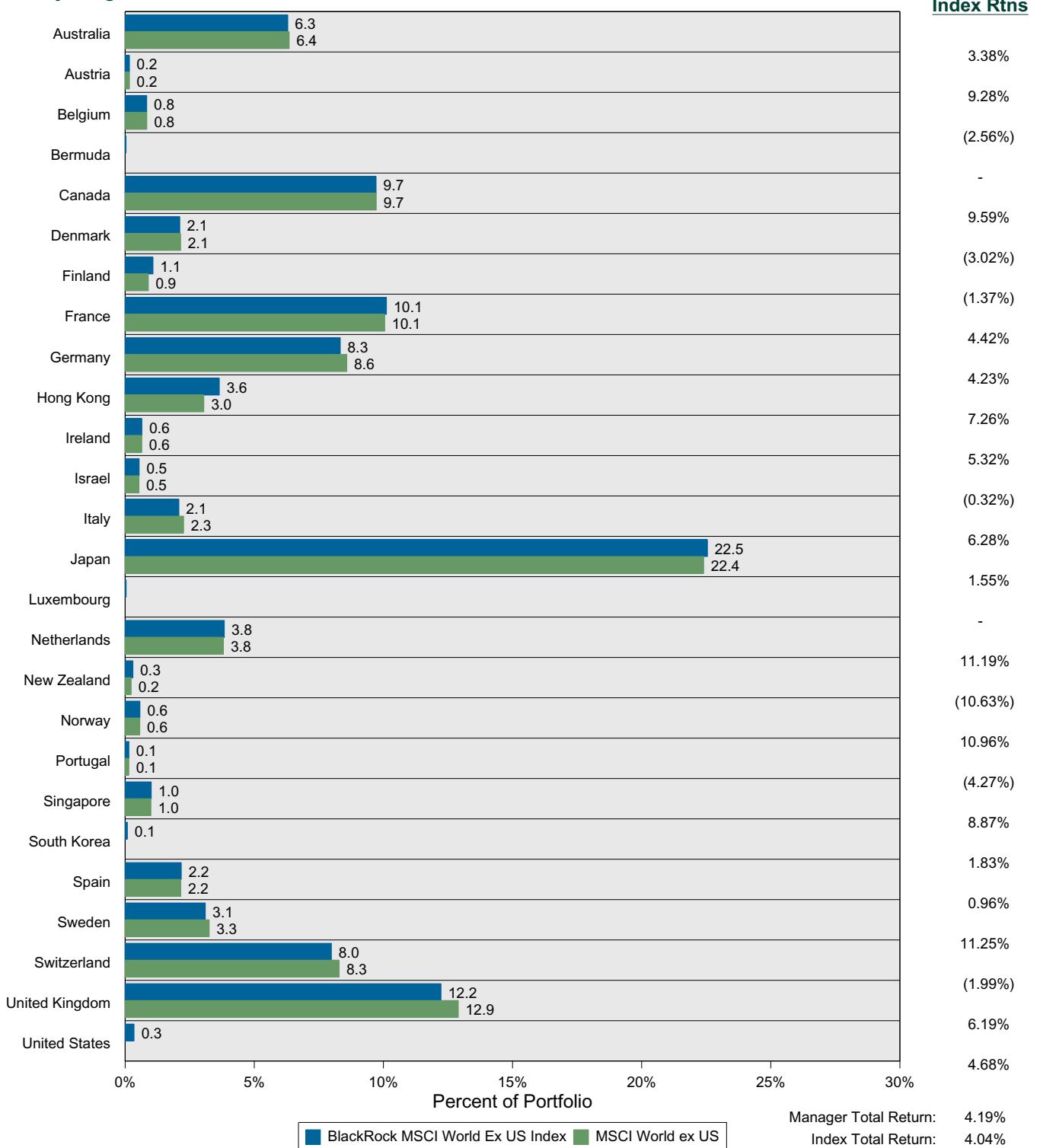
Country Allocation

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

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2021. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of March 31, 2021



Xponance Non-U.S. Small Cap Period Ended March 31, 2021

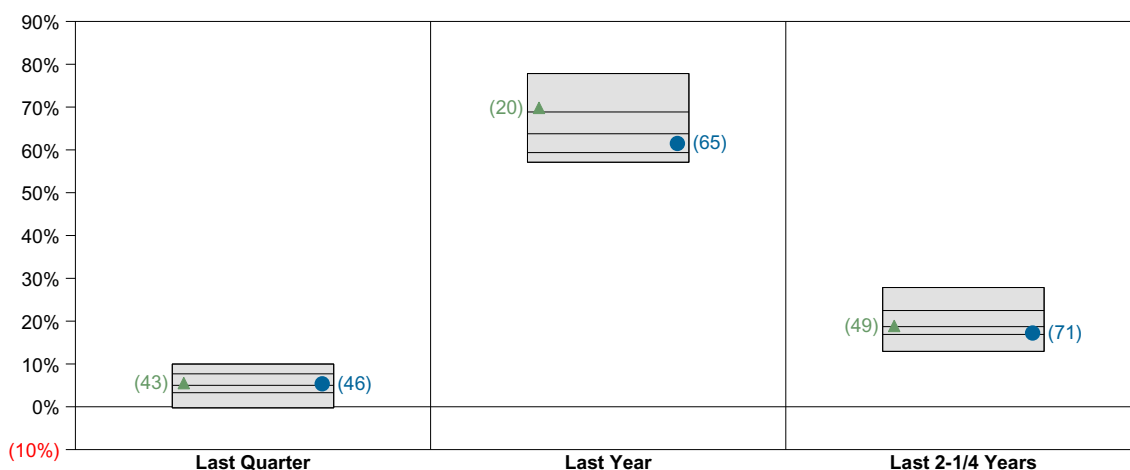
Investment Philosophy

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 5.36% return for the quarter placing it in the 46 percentile of the Callan International Small Cap group for the quarter and in the 65 percentile for the last year.
- Xponance Non-U.S. Small Cap's portfolio underperformed the MSCI ACWI ex US Small Cap by 0.17% for the quarter and underperformed the MSCI ACWI ex US Small Cap for the year by 8.32%.

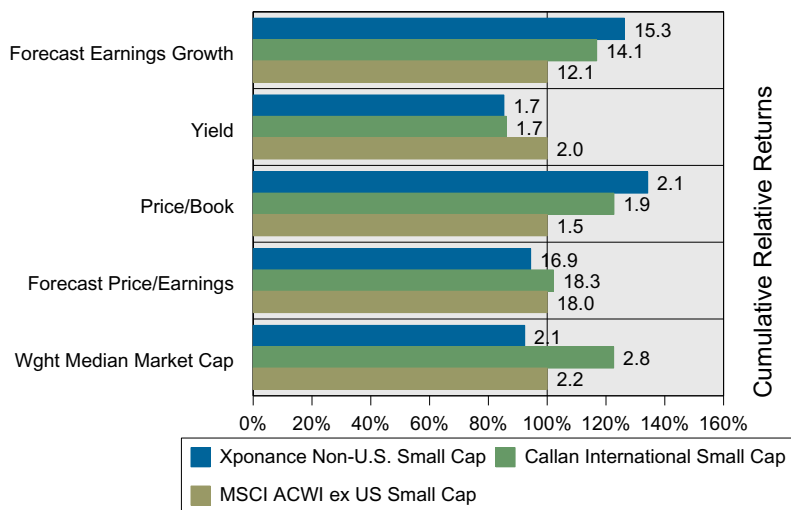
Performance vs Callan International Small Cap (Gross)



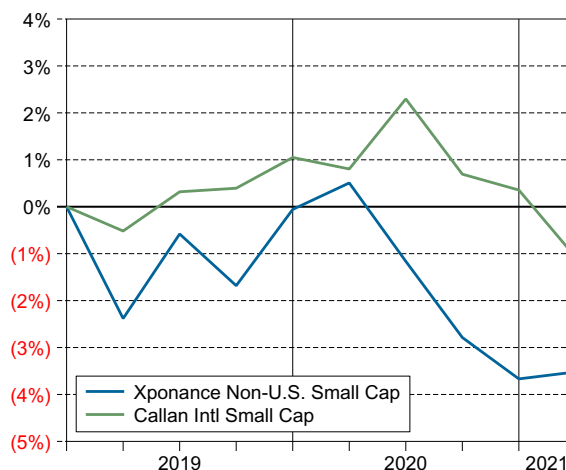
(10%)

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

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



Cumulative Returns vs MSCI ACWI ex US Small Cap



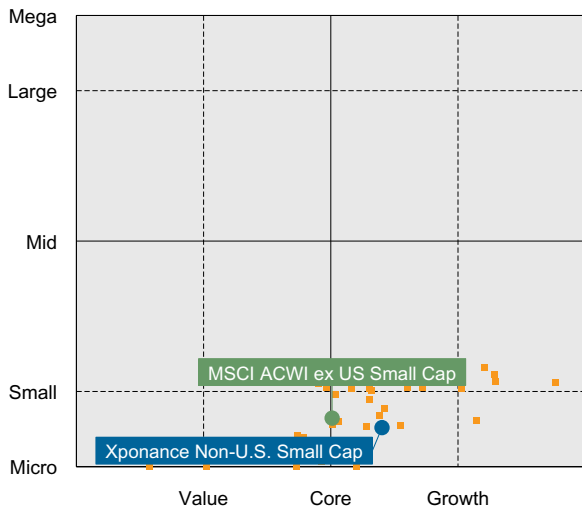
Current Holdings Based Style Analysis

Xpance Non-U.S. Small Cap

As of March 31, 2021

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

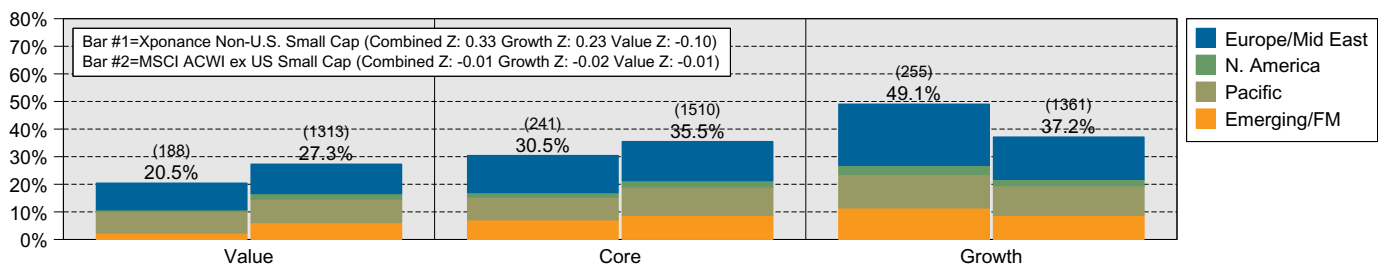
Style Map vs Callan Intl Small Cap Holdings as of March 31, 2021



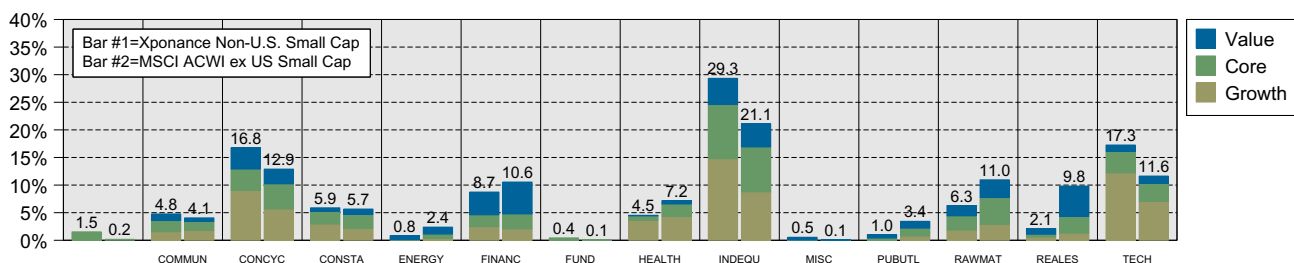
Style Exposure Matrix Holdings as of March 31, 2021

	Value	Core	Growth	Total
Europe/ Mid East	9.7% (66)	13.5% (102)	22.3% (99)	45.5% (267)
N. America	10.7% (305)	14.2% (385)	15.4% (342)	40.4% (1032)
Pacific	0.6% (2)	1.6% (5)	3.2% (9)	5.4% (16)
Emerging/ FM	2.0% (67)	2.3% (72)	2.3% (56)	6.6% (195)
Total	20.5% (188)	30.5% (241)	49.1% (255)	100.0% (684)

Combined Z-Score Style Distribution Holdings as of March 31, 2021



Sector Weights Distribution Holdings as of March 31, 2021

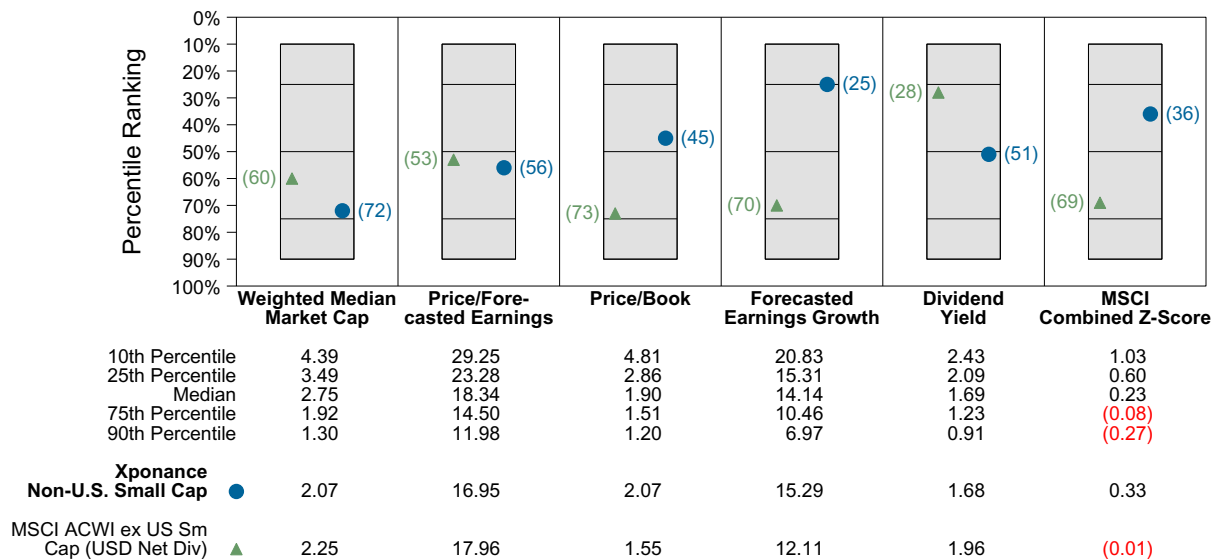


Xponance Non-U.S. Small Cap Equity Characteristics Analysis Summary

Portfolio Characteristics

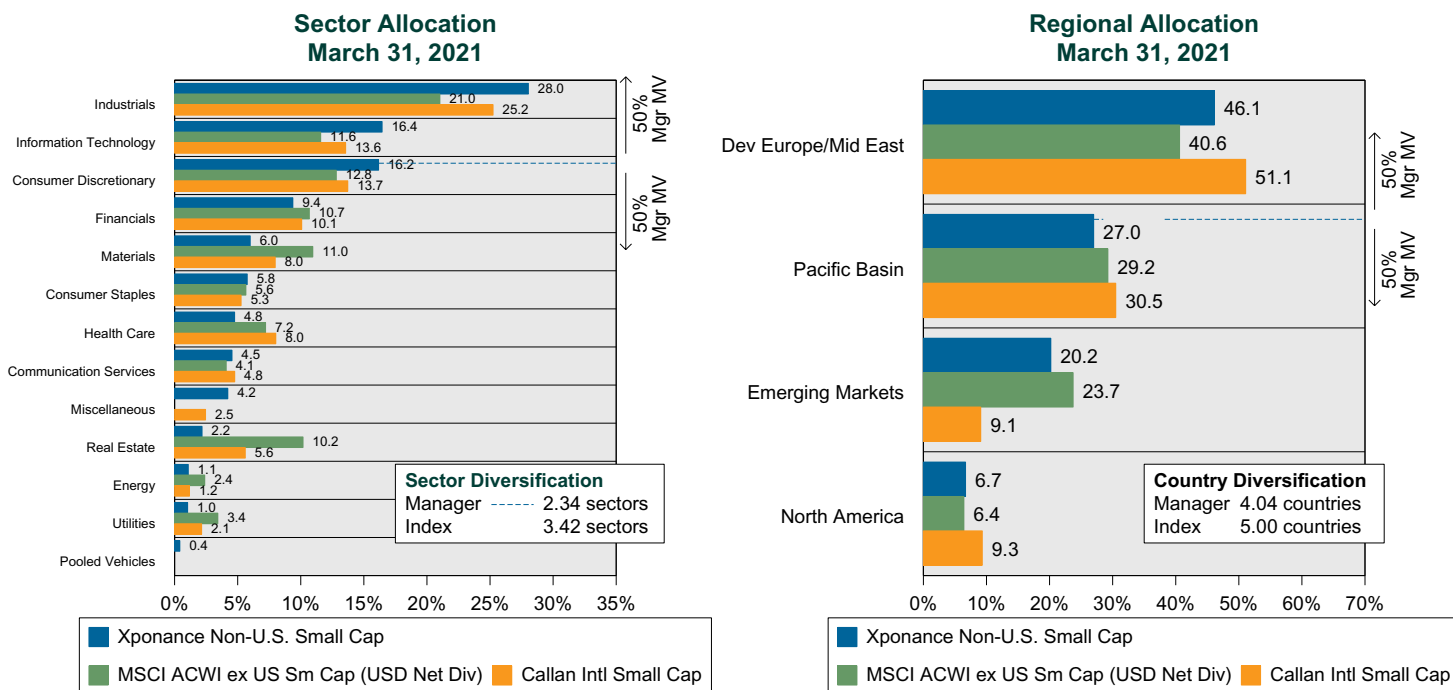
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap as of March 31, 2021



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.



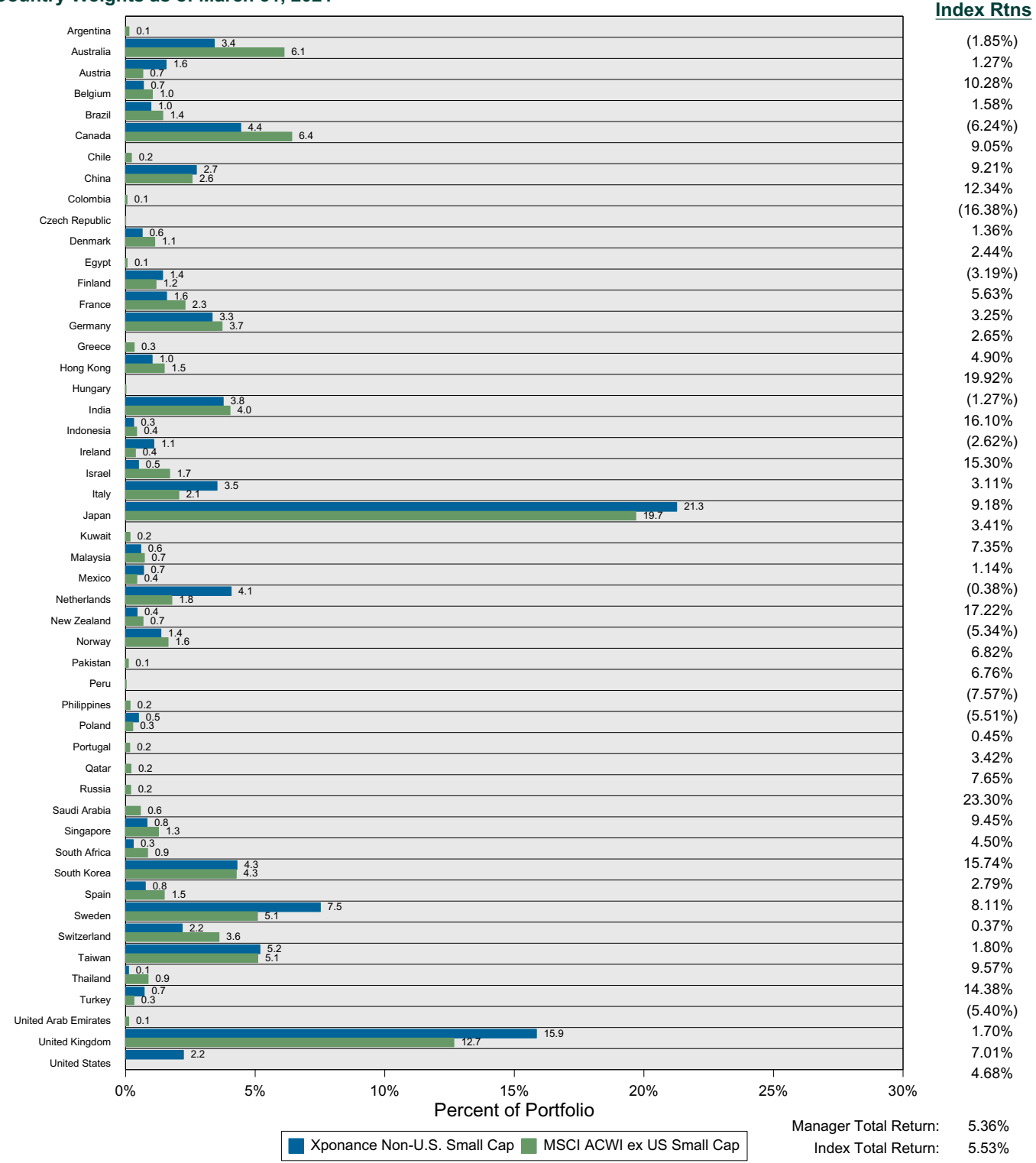
Country Allocation

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

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2021. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of March 31, 2021



Harris Assoc Int'l SCV Period Ended March 31, 2021

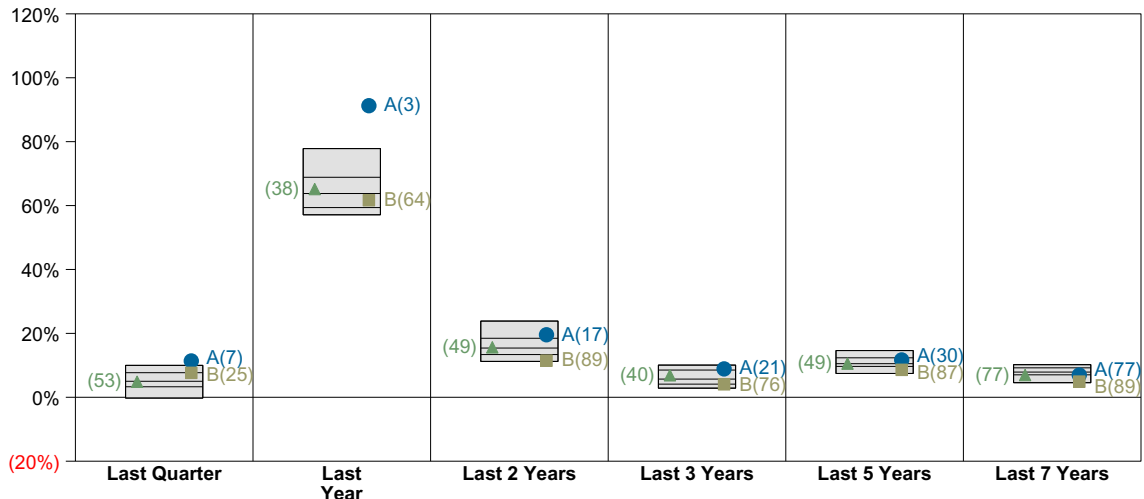
Investment Philosophy

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

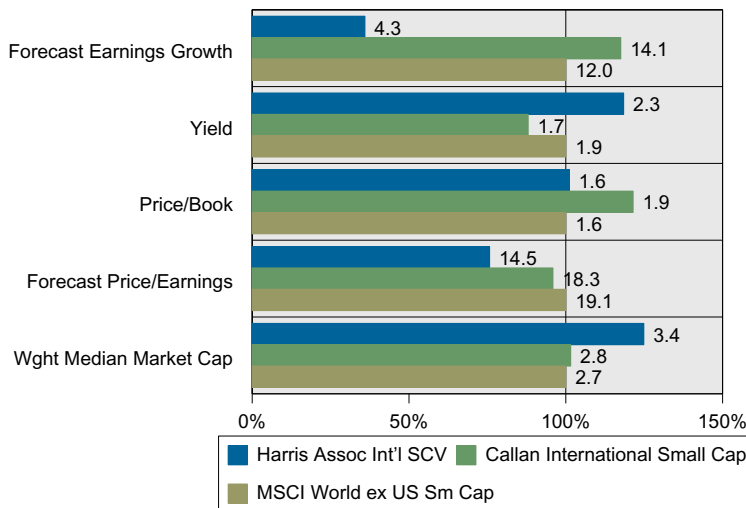
- Harris Assoc Int'l SCV's portfolio posted a 11.37% return for the quarter placing it in the 7 percentile of the Callan International Small Cap group for the quarter and in the 3 percentile for the last year.
- Harris Assoc Int'l SCV's portfolio outperformed the MSCI World ex US Sm Cap by 6.50% for the quarter and outperformed the MSCI World ex US Sm Cap for the year by 26.08%.

Performance vs Callan International Small Cap (Gross)

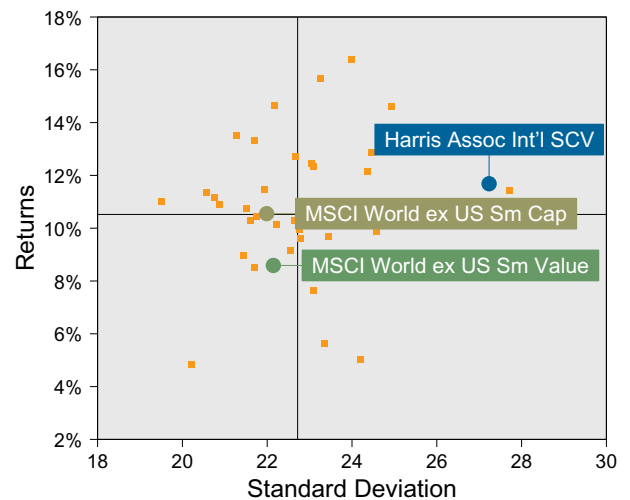


10th Percentile	9.99	77.83	23.86	10.07	14.62	10.21	
25th Percentile	7.70	68.85	18.47	8.53	12.35	9.22	
Median	5.01	63.77	15.41	5.70	10.52	7.89	
75th Percentile	3.29	59.37	13.38	4.12	9.67	7.03	
90th Percentile	(0.25)	57.11	11.23	2.86	7.45	4.57	
Harris Assoc Int'l SCV	● A	11.37	91.25	19.56	8.88	11.68	6.96
MSCI World ex US Sm Value	■ B	7.65	61.67	11.46	4.07	8.59	4.90
MSCI World ex US Sm Cap	▲	4.88	65.17	15.64	6.89	10.55	6.97

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



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

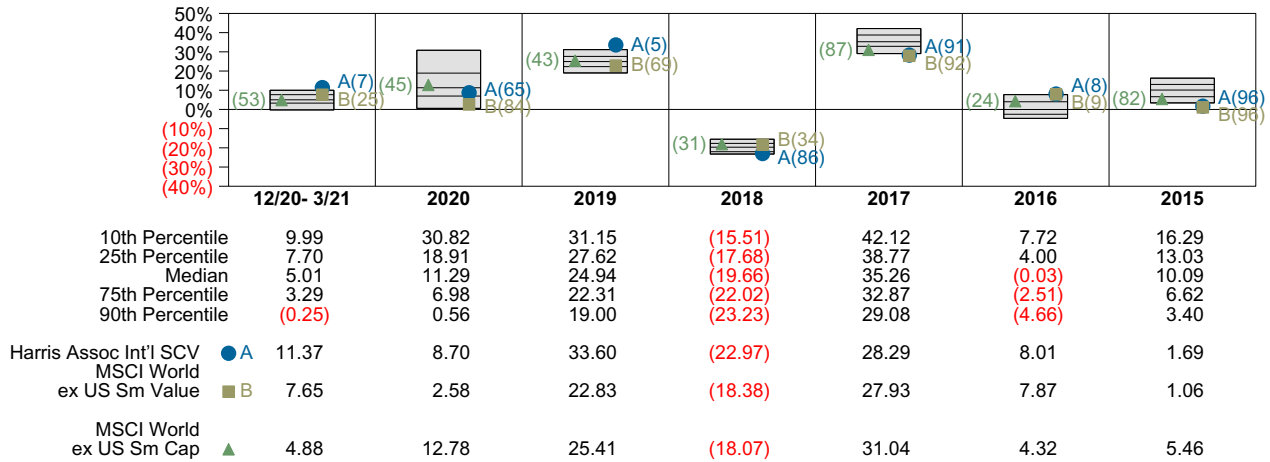


Harris Assoc Int'l SCV Return Analysis Summary

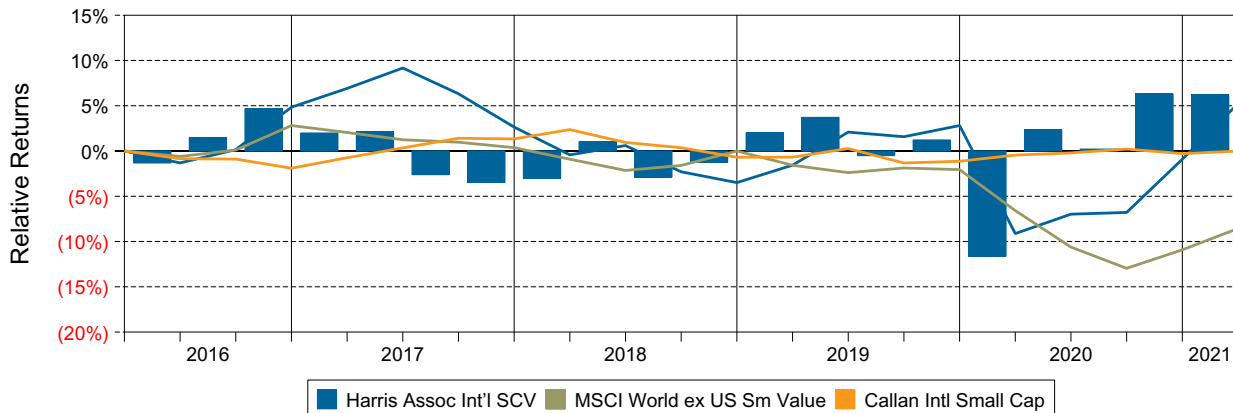
Return Analysis

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

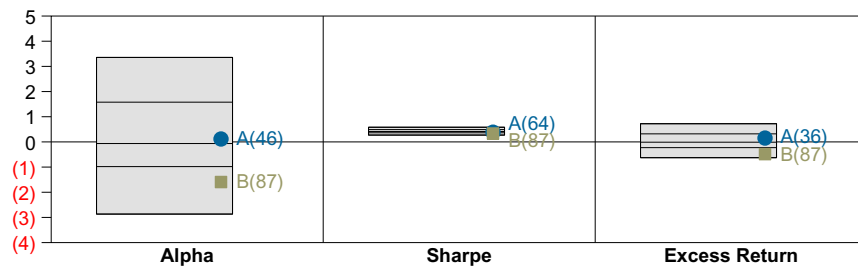
Performance vs Callan International Small Cap (Gross)



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



Risk Adjusted Return Measures vs MSCI World ex US Sm Cap Rankings Against Callan International Small Cap (Gross) Five Years Ended March 31, 2021



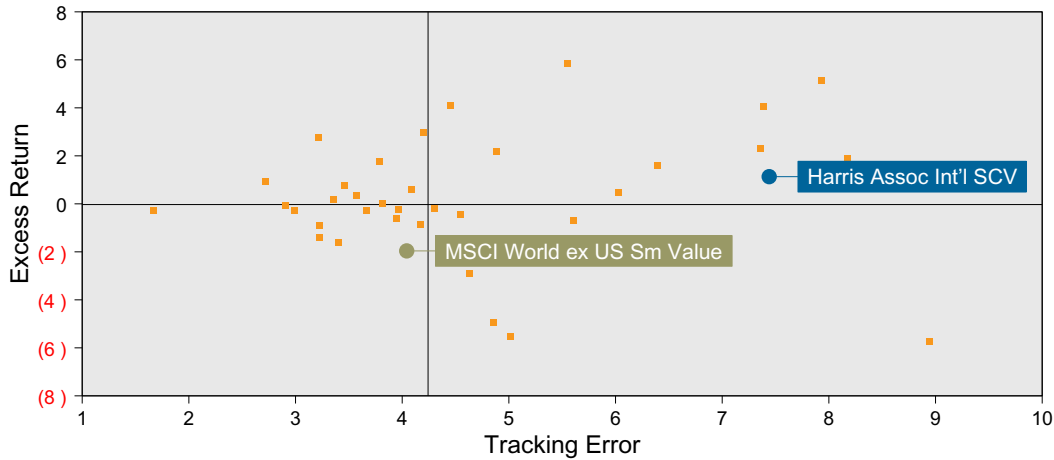
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.36	0.58	0.72
25th Percentile	1.58	0.49	0.32
Median	(0.06)	0.41	(0.01)
75th Percentile	(0.98)	0.36	(0.23)
90th Percentile	(2.87)	0.27	(0.63)
Harris Assoc Int'l SCV	● A 0.12	0.39	0.15
MSCI World ex US Sm Value	■ B (1.59)	0.33	(0.49)

Harris Assoc Int'l SCV Risk Analysis Summary

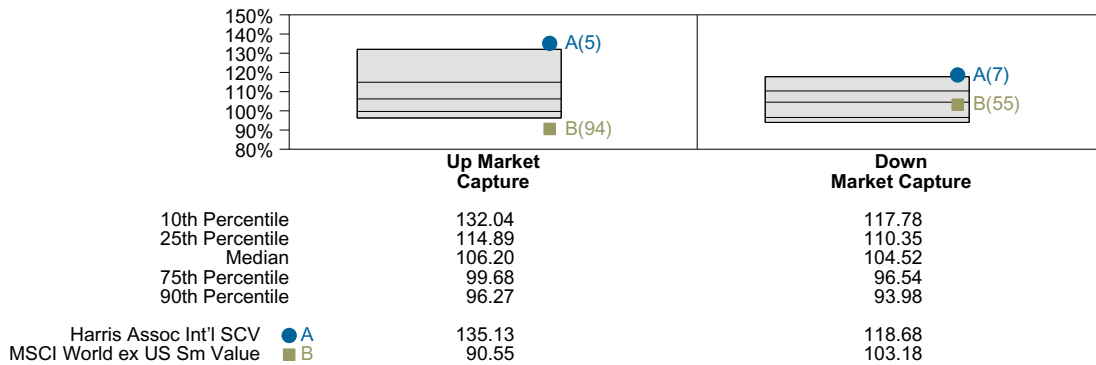
Risk Analysis

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.

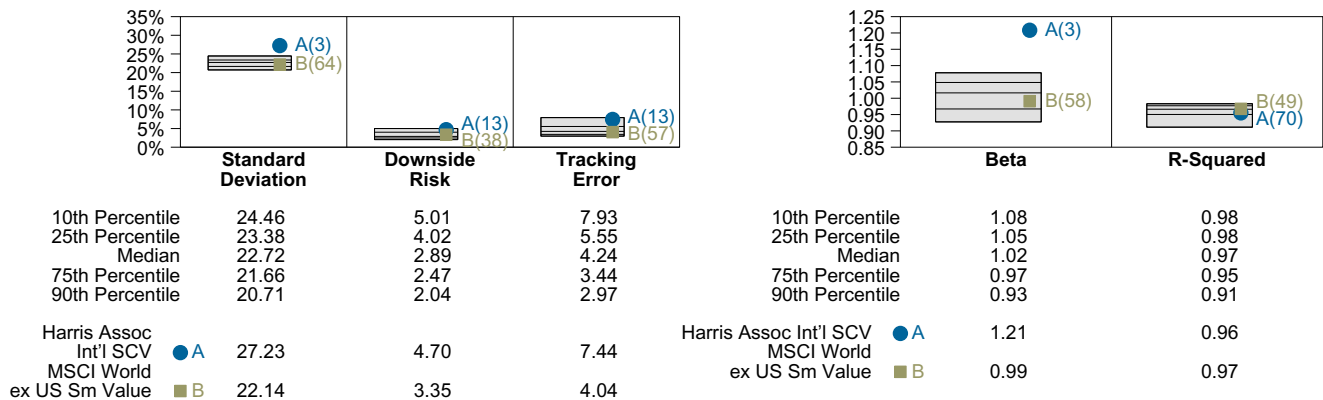
Risk Analysis vs Callan International Small Cap (Gross) Five Years Ended March 31, 2021



Market Capture vs MSCI World ex US Small Cap (USD Net Div) Rankings Against Callan International Small Cap (Gross) Five Years Ended March 31, 2021



Risk Statistics Rankings vs MSCI World ex US Small Cap (USD Net Div) Rankings Against Callan International Small Cap (Gross) Five Years Ended March 31, 2021



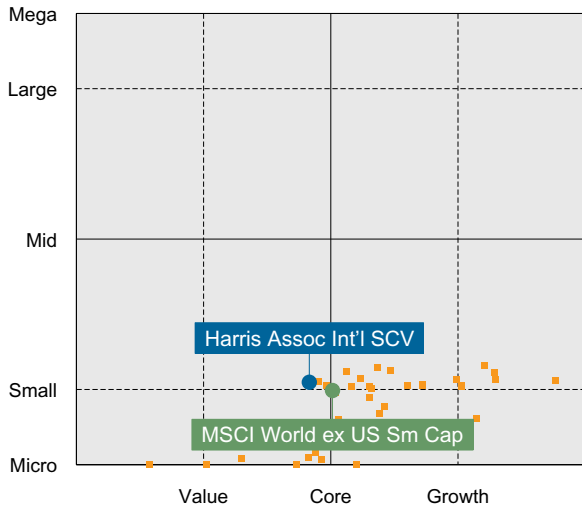
Current Holdings Based Style Analysis

Harris Assoc Int'l SCV

As of March 31, 2021

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.

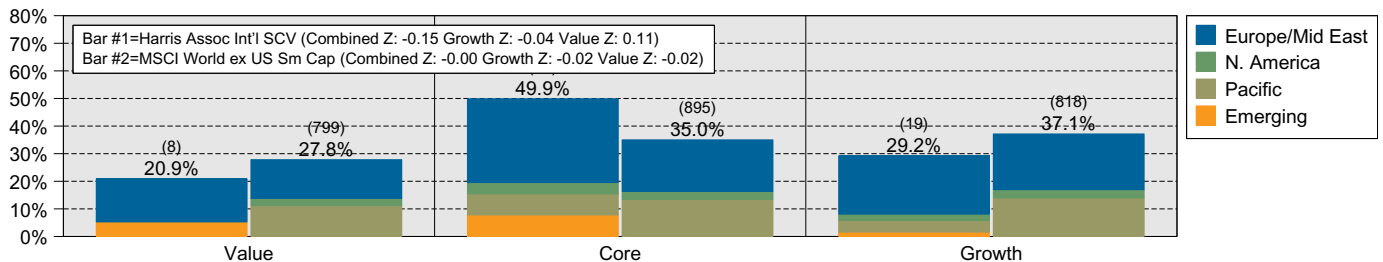
Style Map vs Callan Intl Small Cap Holdings as of March 31, 2021



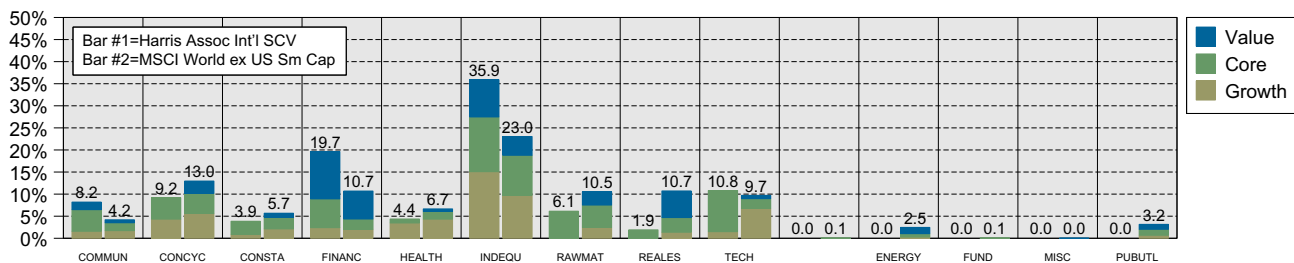
Style Exposure Matrix Holdings as of March 31, 2021

	Value	Core	Growth	Total
Europe/ Mid East	15.6% (6)	30.4% (13)	21.1% (14)	67.1% (33)
	14.1% (305)	18.6% (385)	20.2% (342)	52.9% (1032)
N. America	0.0% (0)	4.1% (2)	2.2% (1)	6.3% (3)
	2.6% (67)	3.0% (70)	3.0% (55)	8.6% (192)
Pacific	0.0% (0)	7.7% (5)	4.3% (3)	12.0% (8)
	11.2% (427)	13.4% (440)	13.9% (421)	38.5% (1288)
Emerging	5.3% (2)	7.8% (4)	1.6% (1)	14.6% (7)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	20.9% (8)	49.9% (24)	29.2% (19)	100.0% (51)
	27.8% (799)	35.0% (895)	37.1% (818)	100.0% (2512)

Combined Z-Score Style Distribution Holdings as of March 31, 2021



Sector Weights Distribution Holdings as of March 31, 2021



Harris Assoc Int'l SCV Equity Characteristics Analysis Summary

Portfolio Characteristics

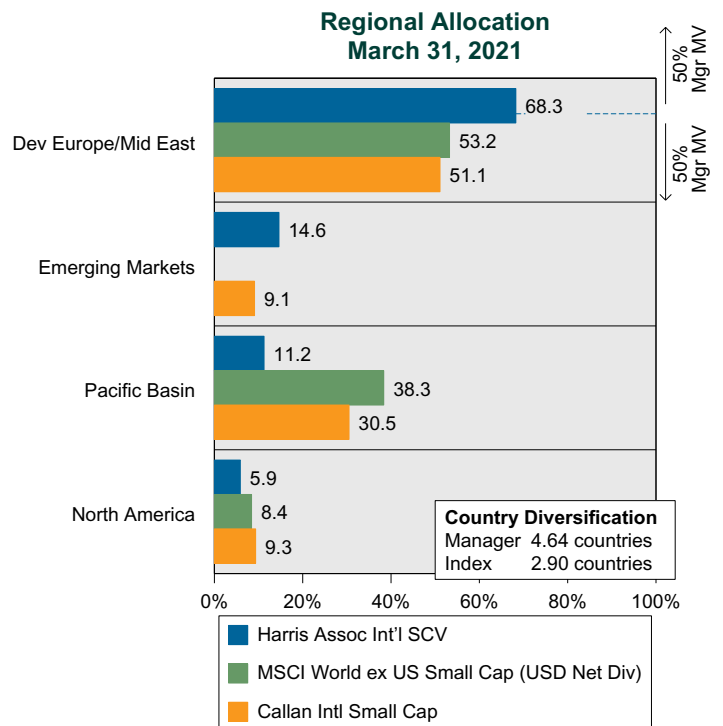
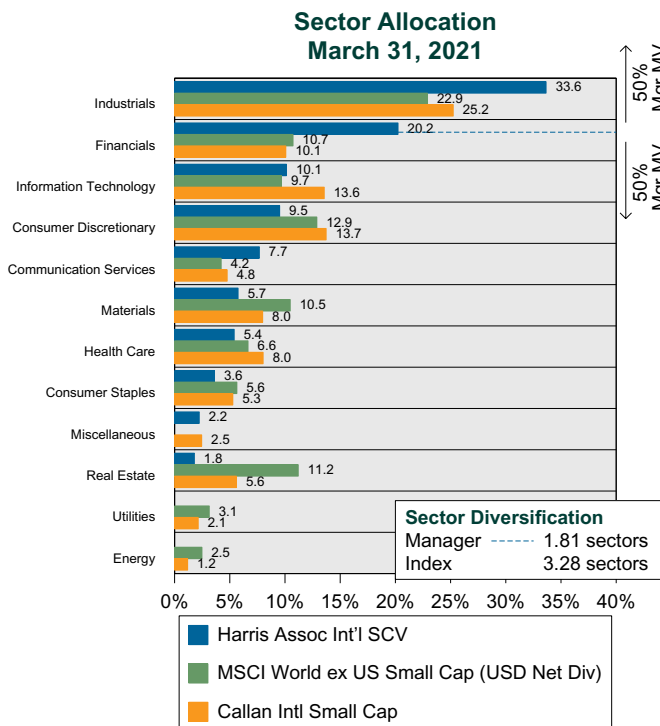
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap as of March 31, 2021



Sector Weights

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



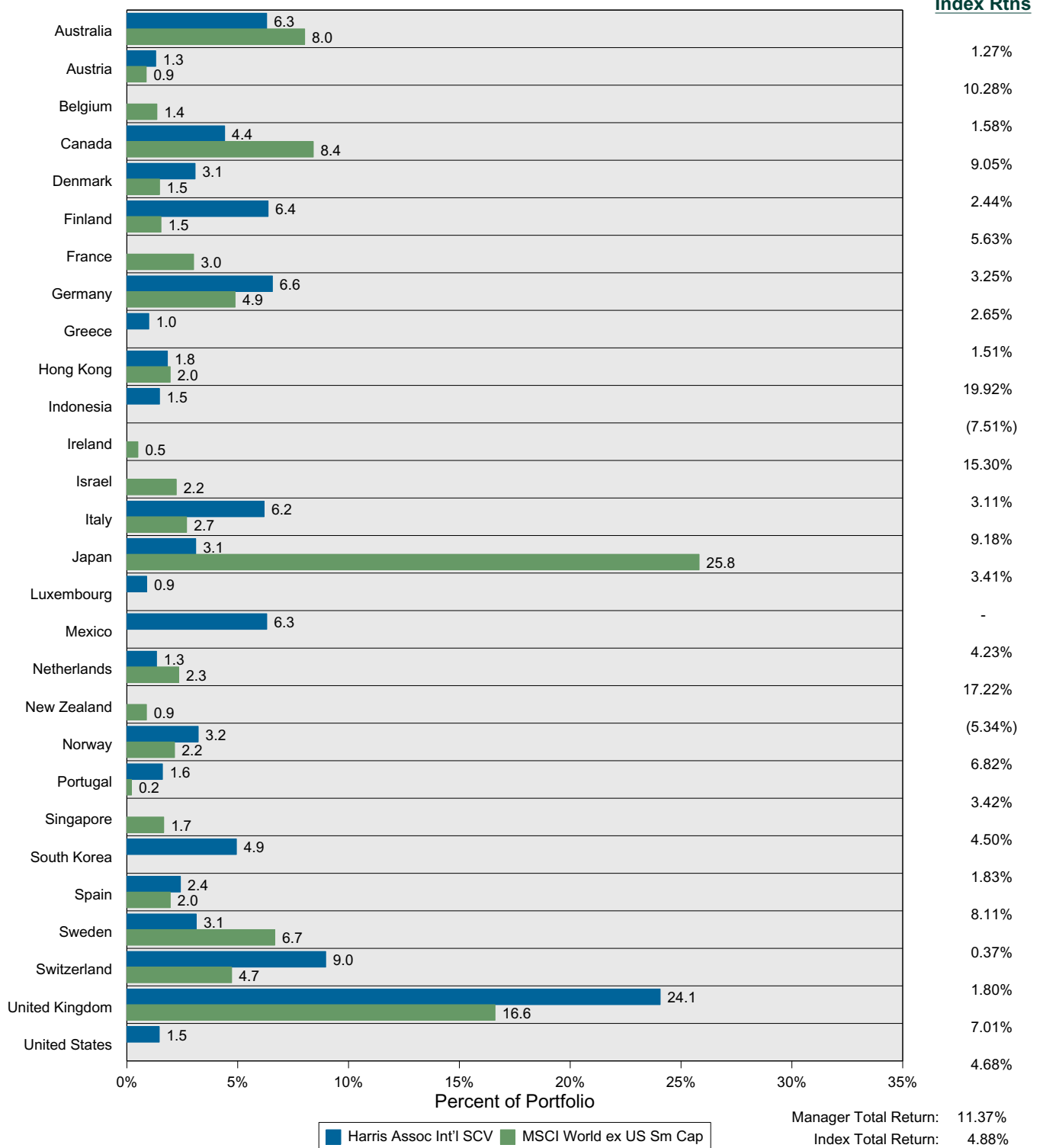
Country Allocation

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

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2021. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of March 31, 2021

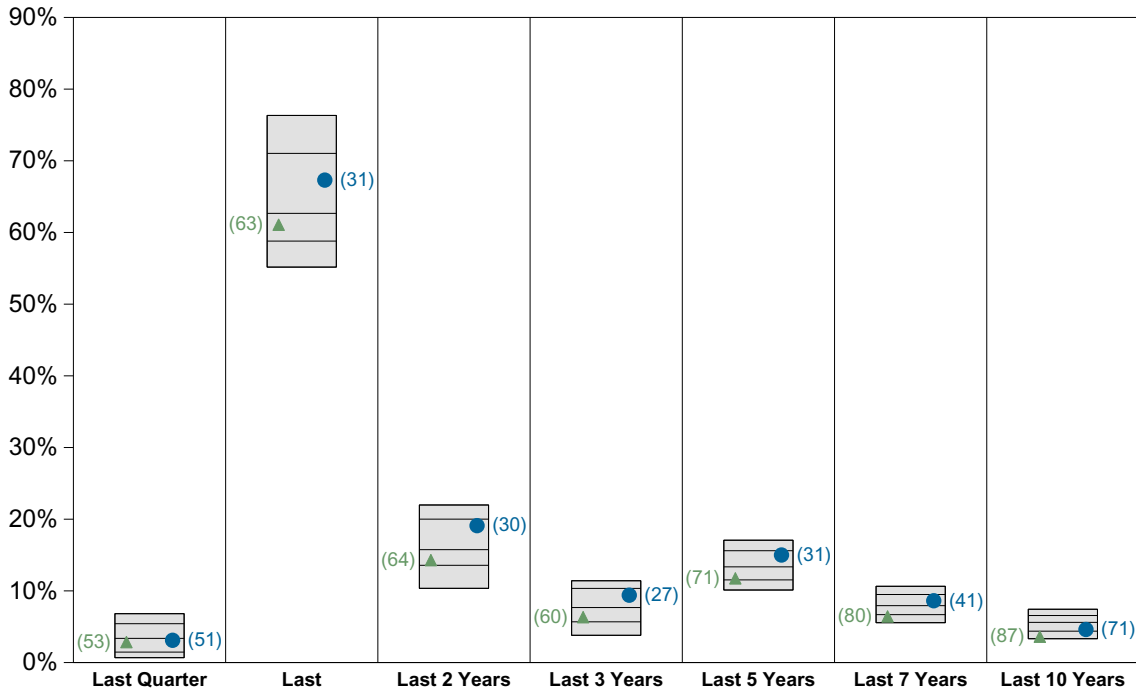


Emerging Mkts Equity Period Ended March 31, 2021

Quarterly Summary and Highlights

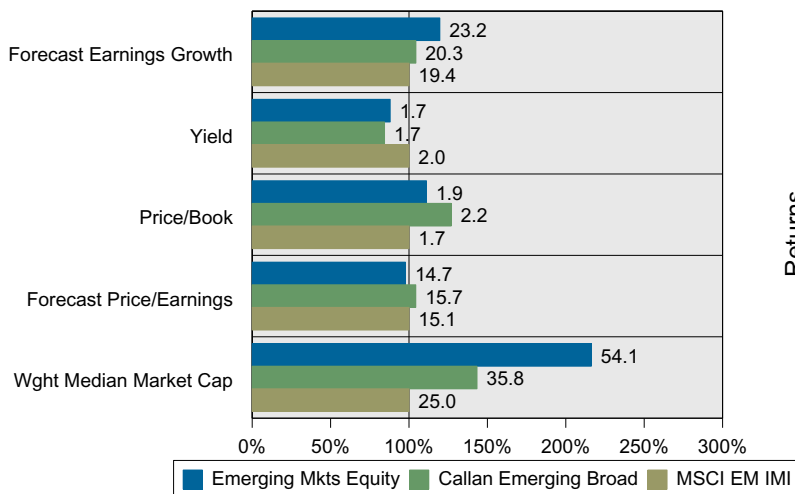
- Emerging Mkts Equity's portfolio posted a 3.11% return for the quarter placing it in the 51 percentile of the Callan Emerging Broad group for the quarter and in the 31 percentile for the last year.
- Emerging Mkts Equity's portfolio outperformed the MSCI EM IMI by 0.25% for the quarter and outperformed the MSCI EM IMI for the year by 6.22%.

Performance vs Callan Emerging Broad (Gross)

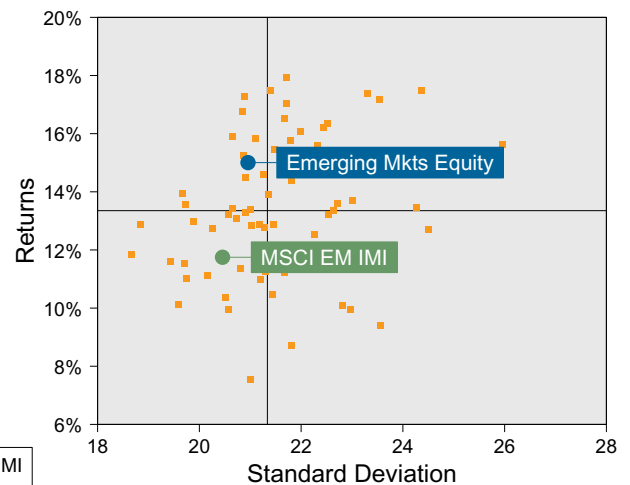


10th Percentile	6.82	76.33	21.98	11.41	17.07	10.64	7.44
25th Percentile	5.42	71.04	20.01	10.35	15.60	9.50	6.56
Median	3.38	62.67	15.75	7.67	13.35	7.94	5.61
75th Percentile	1.46	58.80	13.57	5.68	11.53	6.69	4.38
90th Percentile	0.68	55.17	10.35	3.80	10.12	5.56	3.33
Emerging Mkts Equity	3.11	67.31	19.10	9.40	15.00	8.62	4.61
MSCI EM IMI	2.86	61.09	14.29	6.33	11.75	6.44	3.61

Portfolio Characteristics as a Percentage of the MSCI EM IMI



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

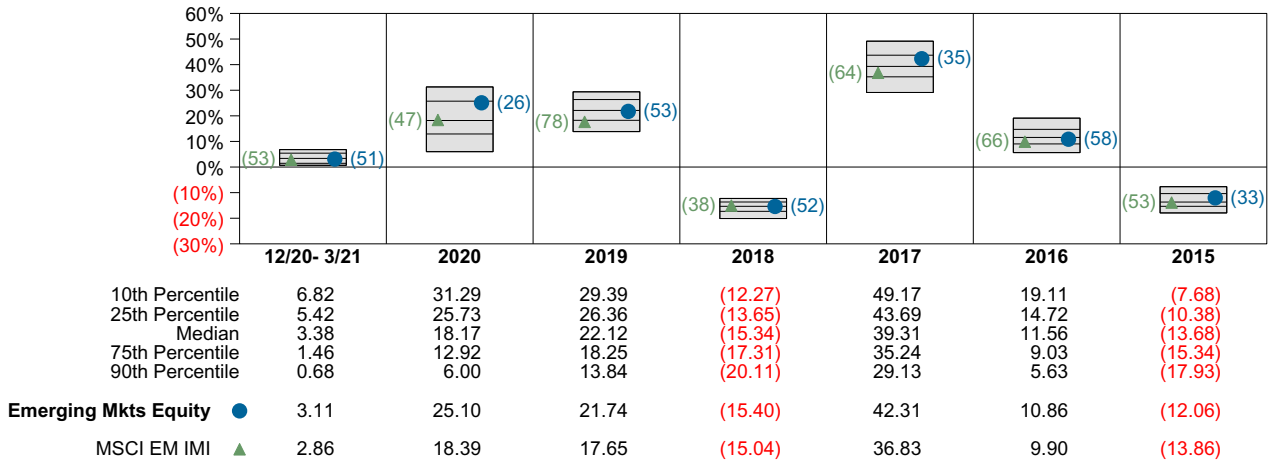


Emerging Mkts Equity Return Analysis Summary

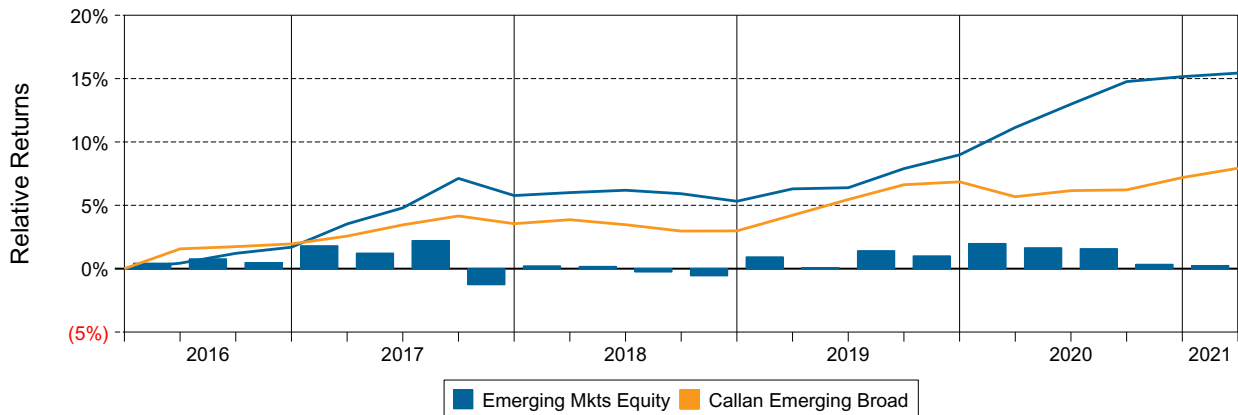
Return Analysis

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

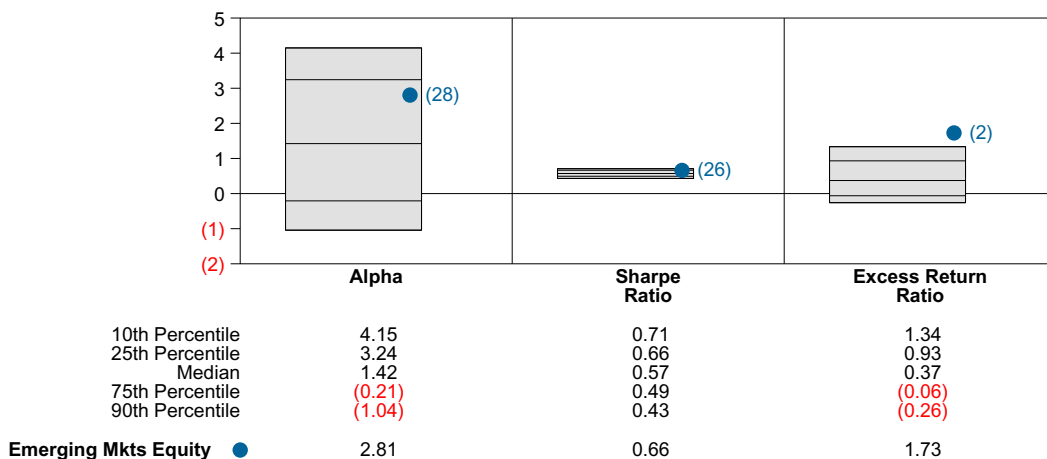
Performance vs Callan Emerging Broad (Gross)



Cumulative and Quarterly Relative Return vs MSCI EM IMI



Risk Adjusted Return Measures vs MSCI EM IMI Rankings Against Callan Emerging Broad (Gross) Five Years Ended March 31, 2021

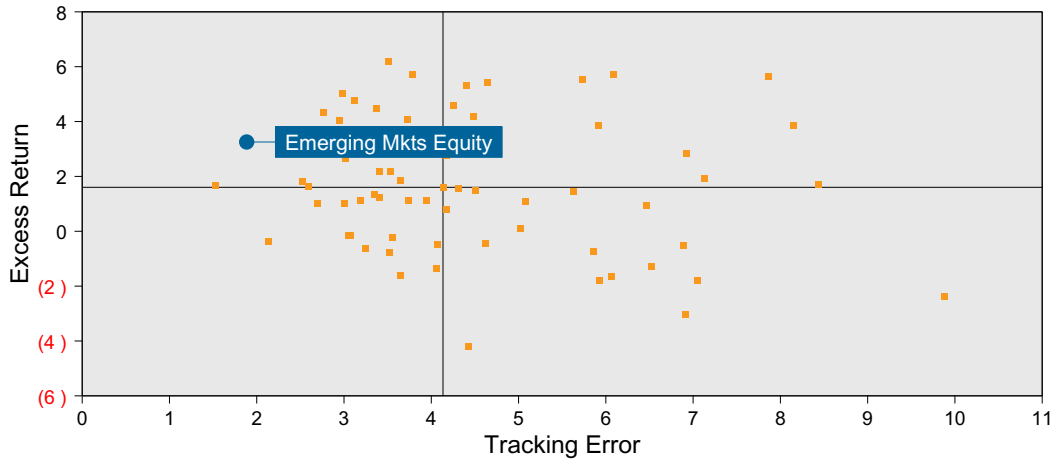


Emerging Mkts Equity Risk Analysis Summary

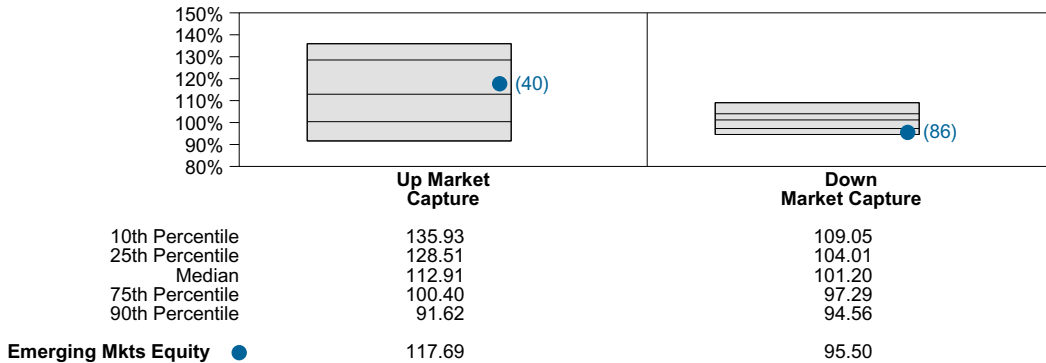
Risk Analysis

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

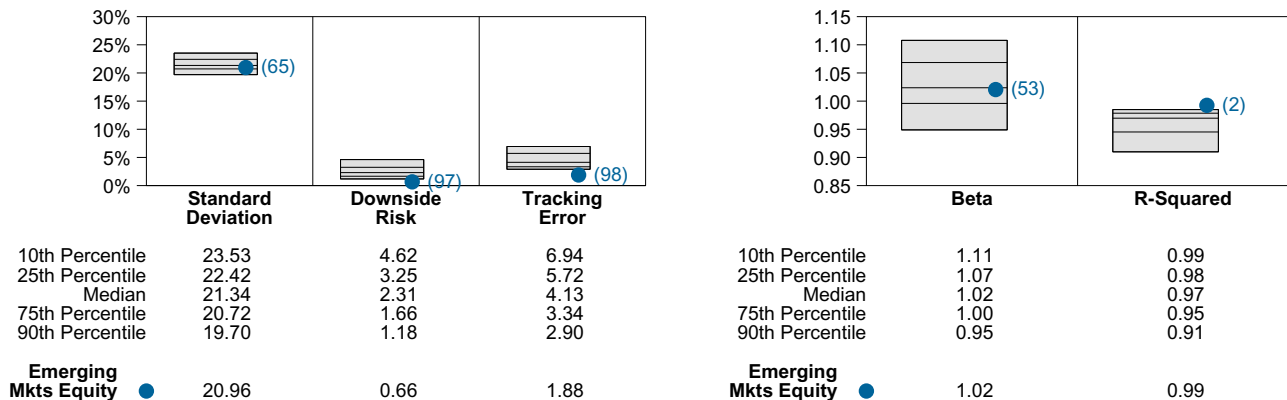
Risk Analysis vs Callan Emerging Broad (Gross) Five Years Ended March 31, 2021



Market Capture vs MSCI EM IMI Index (USD Net Div) Rankings Against Callan Emerging Broad (Gross) Five Years Ended March 31, 2021



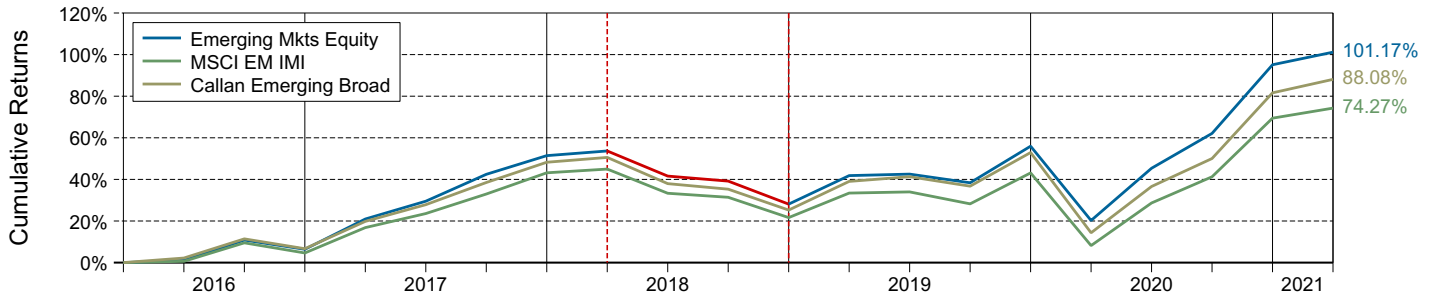
Risk Statistics Rankings vs MSCI EM IMI Index (USD Net Div) Rankings Against Callan Emerging Broad (Gross) Five Years Ended March 31, 2021



Emerging Mkts Equity Drawdown Analysis for Five Years Ended March 31, 2021

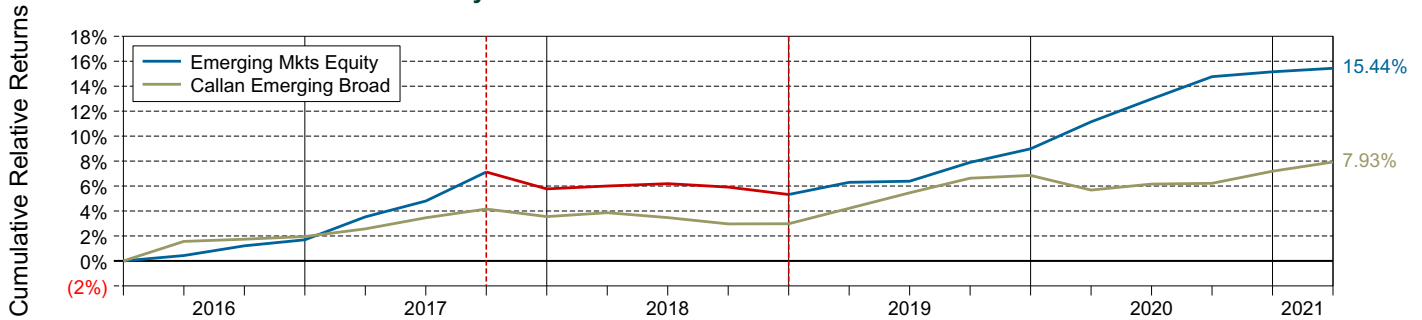
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute 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



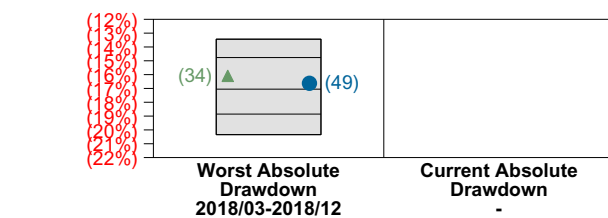
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Emerging Mkts Equity	(16.63)%	0.75	2018/03-2018/12	(16.09)%	(16.80)%	-	-	-	-	-
Recovery from Trough	21.74%	1.00	2018/12-2019/12	17.65%	22.08%	-	-	-	-	-
MSCI EM IMI	(25.37)%	2.00	2018/03-2020/03	-	-	-	-	-	-	-
Callan Emerging Broad	(16.80)%	0.75	2018/03-2018/12	-	-	-	-	-	-	-

Relative Cumulative Drawdown Analysis vs. MSCI EM IMI

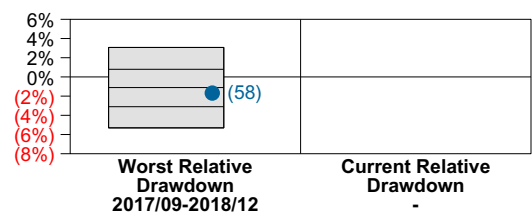


	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Emerging Mkts Equity	(1.68)%	1.25	2017/09-2018/12	(1.13)%	-	-	-	-
Recovery from Trough	2.45%	0.75	2018/12-2019/09	3.54%	-	-	-	-
Callan Emerging Broad	(1.14)%	1.00	2017/09-2018/09	-	-	-	-	-

Drawdown Rankings vs. MSCI EM IMI Rankings against Callan Emerging Broad Five Years Ended March 31, 2021



	Emerging Mkts Equity	MSCI EM IMI
10th Percentile	(13.44)	(14.77)
25th Percentile	(14.77)	(17.05)
Median	(17.05)	(18.86)
75th Percentile	(18.86)	(20.34)
90th Percentile	(20.34)	-
Emerging Mkts Equity	(16.63)	-
MSCI EM IMI	(16.09)	-

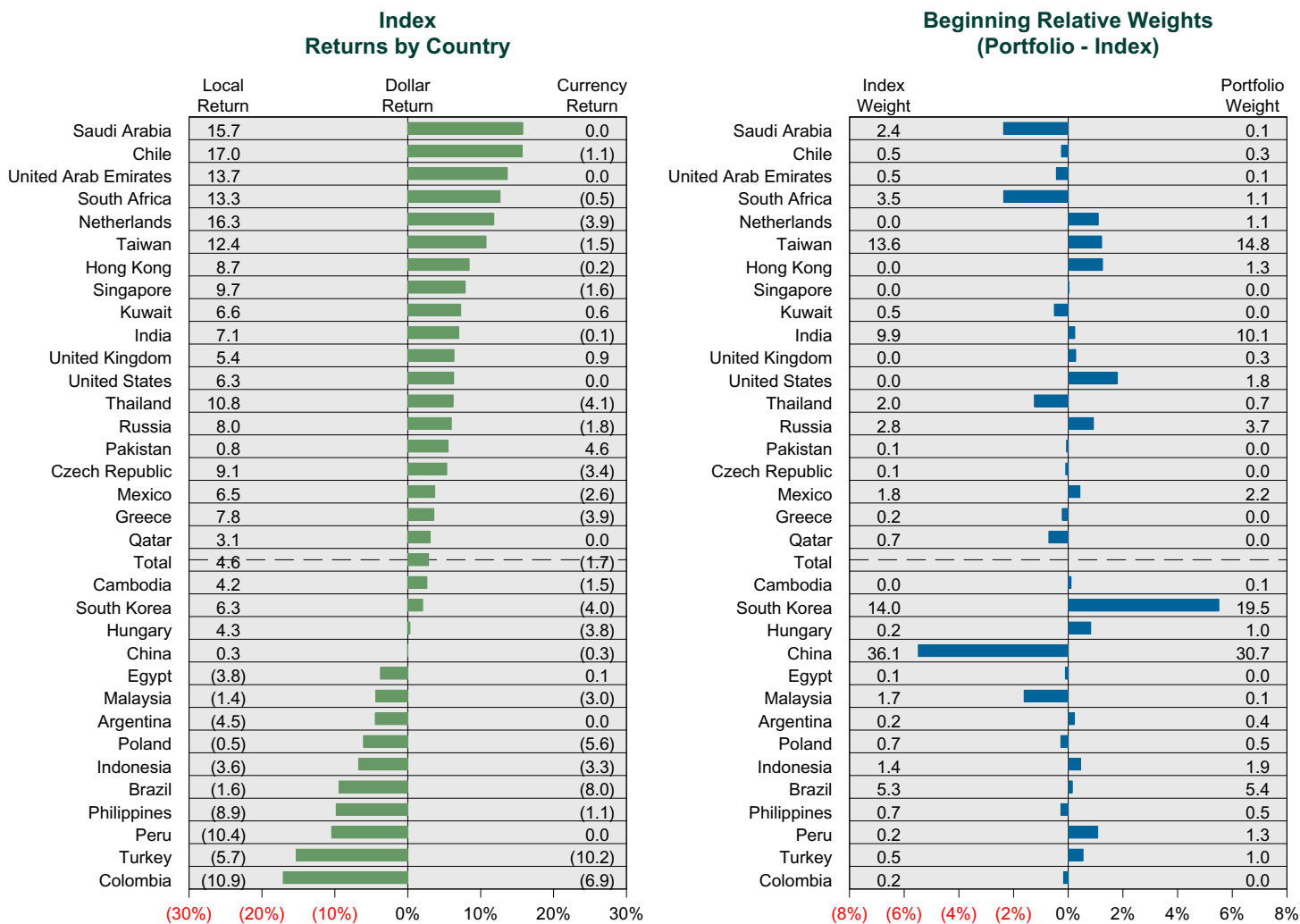


	Emerging Mkts Equity
10th Percentile	3.07
25th Percentile	0.79
Median	(1.11)
75th Percentile	(3.10)
90th Percentile	(5.31)
Emerging Mkts Equity	(1.68)

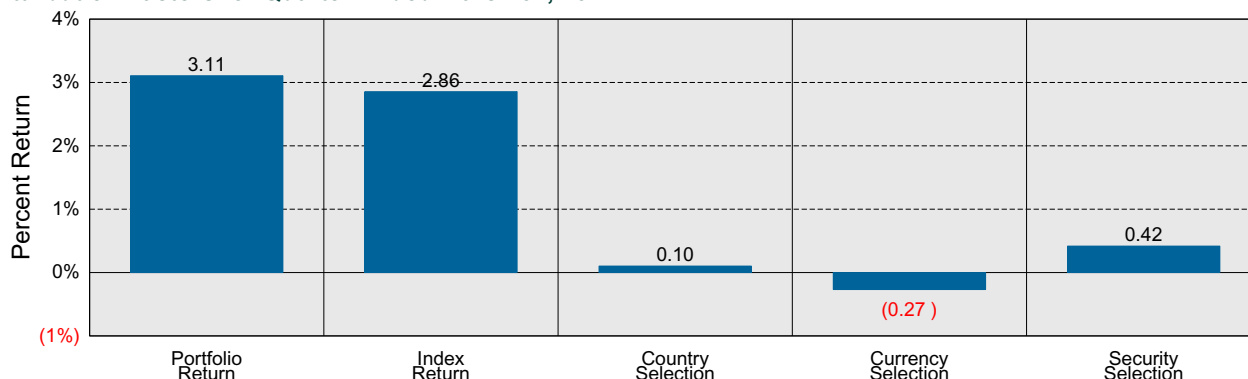
Emerging Mkts Equity vs MSCI EM IMI Attribution for Quarter Ended March 31, 2021

International Attribution

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



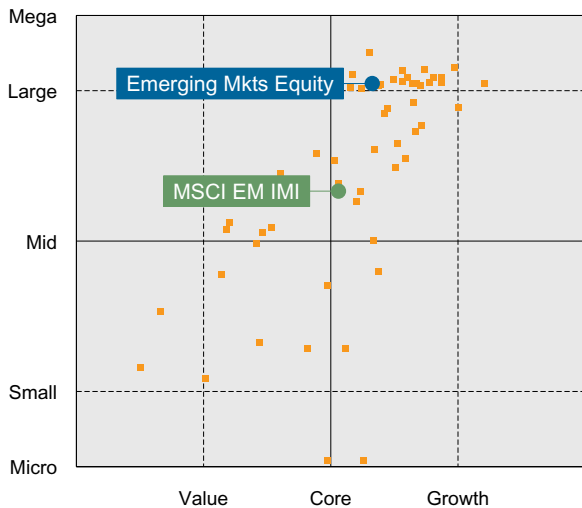
Attribution Factors for Quarter Ended March 31, 2021



Current Holdings Based Style Analysis Emerging Mkts Equity As of March 31, 2021

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.

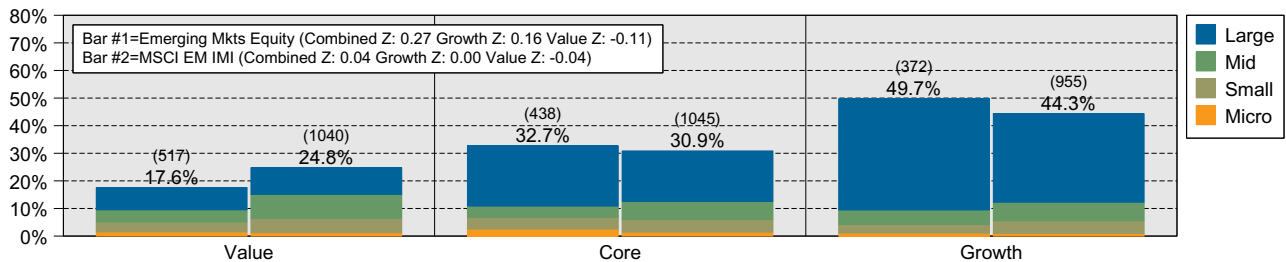
Style Map vs Callan Emerging Broad Holdings as of March 31, 2021



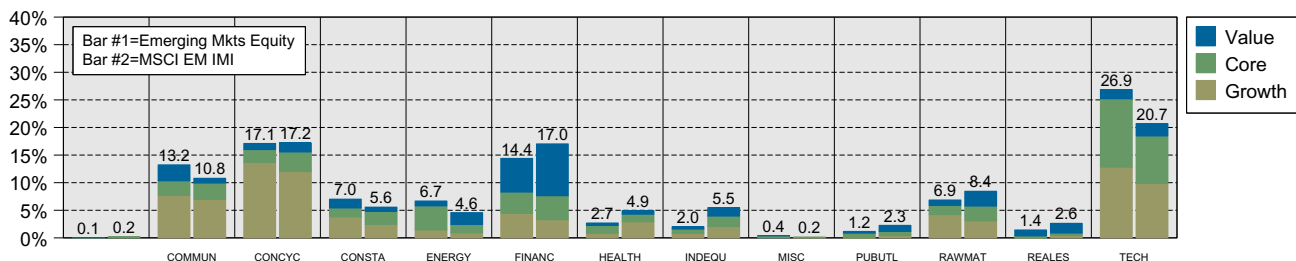
Style Exposure Matrix Holdings as of March 31, 2021

	Value	Core	Growth	Total
Large	8.0% (73)	21.8% (92)	40.3% (98)	70.1% (263)
	9.7% (79)	18.2% (90)	32.1% (104)	60.0% (273)
Mid	4.4% (198)	4.1% (174)	5.2% (149)	13.7% (521)
	8.7% (227)	6.7% (210)	6.7% (209)	22.1% (646)
Small	3.6% (210)	4.2% (139)	3.2% (105)	11.0% (454)
	5.2% (398)	4.5% (406)	4.4% (368)	14.1% (1172)
Micro	1.5% (36)	2.5% (33)	1.1% (20)	5.2% (89)
	1.2% (336)	1.4% (339)	1.1% (274)	3.7% (949)
Total	17.6% (517)	32.7% (438)	49.7% (372)	100.0% (1327)
	24.8% (1040)	30.9% (1045)	44.3% (955)	100.0% (3040)

Combined Z-Score Style Distribution Holdings as of March 31, 2021



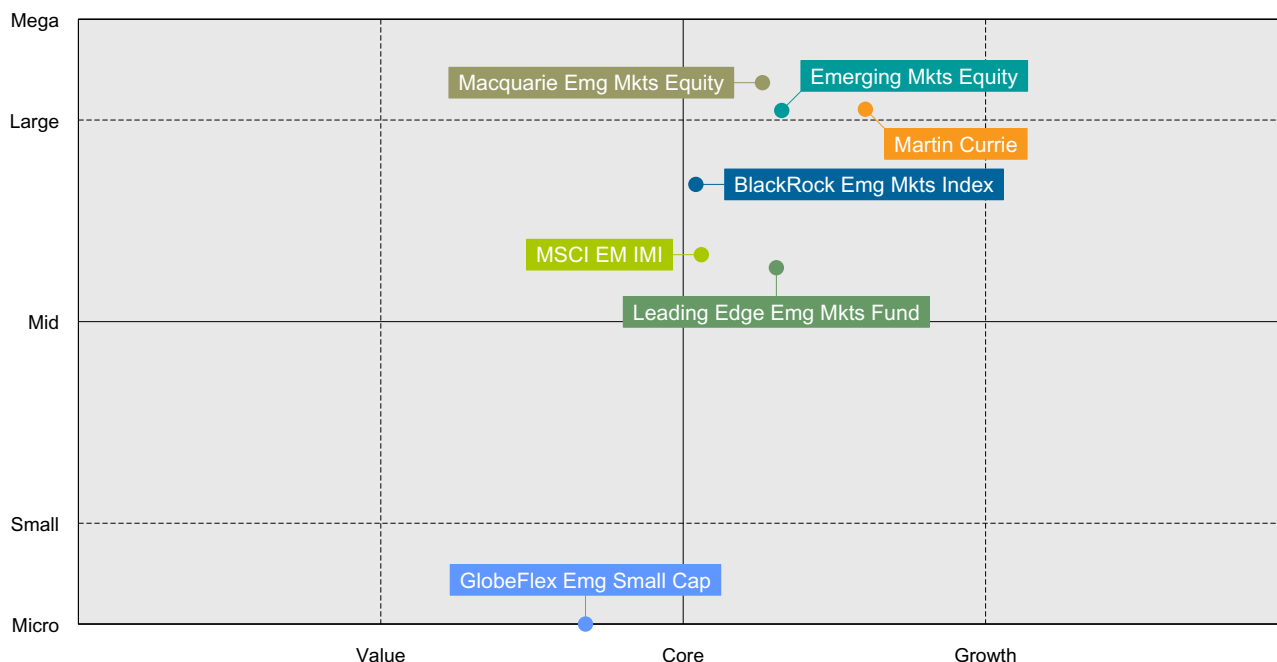
Sector Weights Distribution Holdings as of March 31, 2021



International Holdings Based Style Analysis For One Quarter Ended March 31, 2021

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

Style Map Holdings for One Quarter Ended March 31, 2021



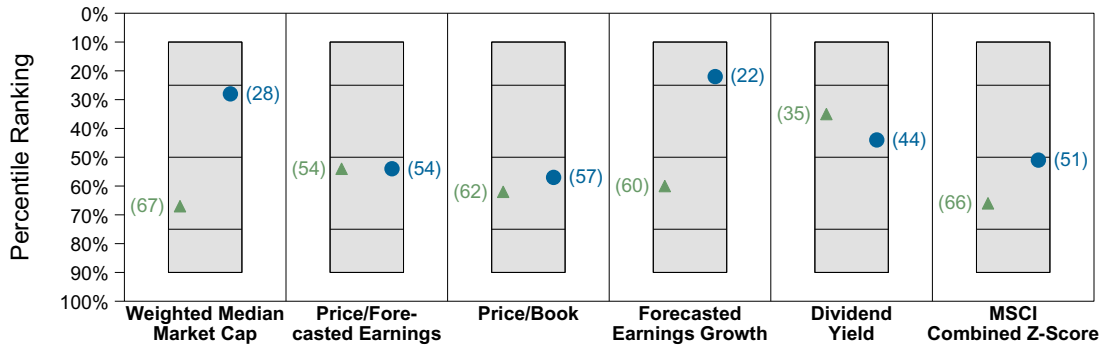
	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
BlackRock Emg Mkts Index	1.10%	34.03	0.02	(0.01)	(0.03)	1384	62.35
Leading Edge Emg Mkts Fund	21.36%	23.31	0.25	0.13	(0.12)	232	35.48
Macquarie Emg Mkts Equity	32.19%	88.15	0.21	0.10	(0.11)	79	7.54
Martin Currie	36.17%	55.54	0.51	0.27	(0.23)	50	14.16
GlobeFlex Emg Small Cap	9.18%	0.56	(0.27)	0.14	0.42	125	18.34
Emerging Mkts Equity	100.00%	54.06	0.27	0.16	(0.11)	1627	27.20
MSCI EM IMI	-	24.99	0.04	0.00	(0.04)	3074	93.41

Emerging Mkts Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

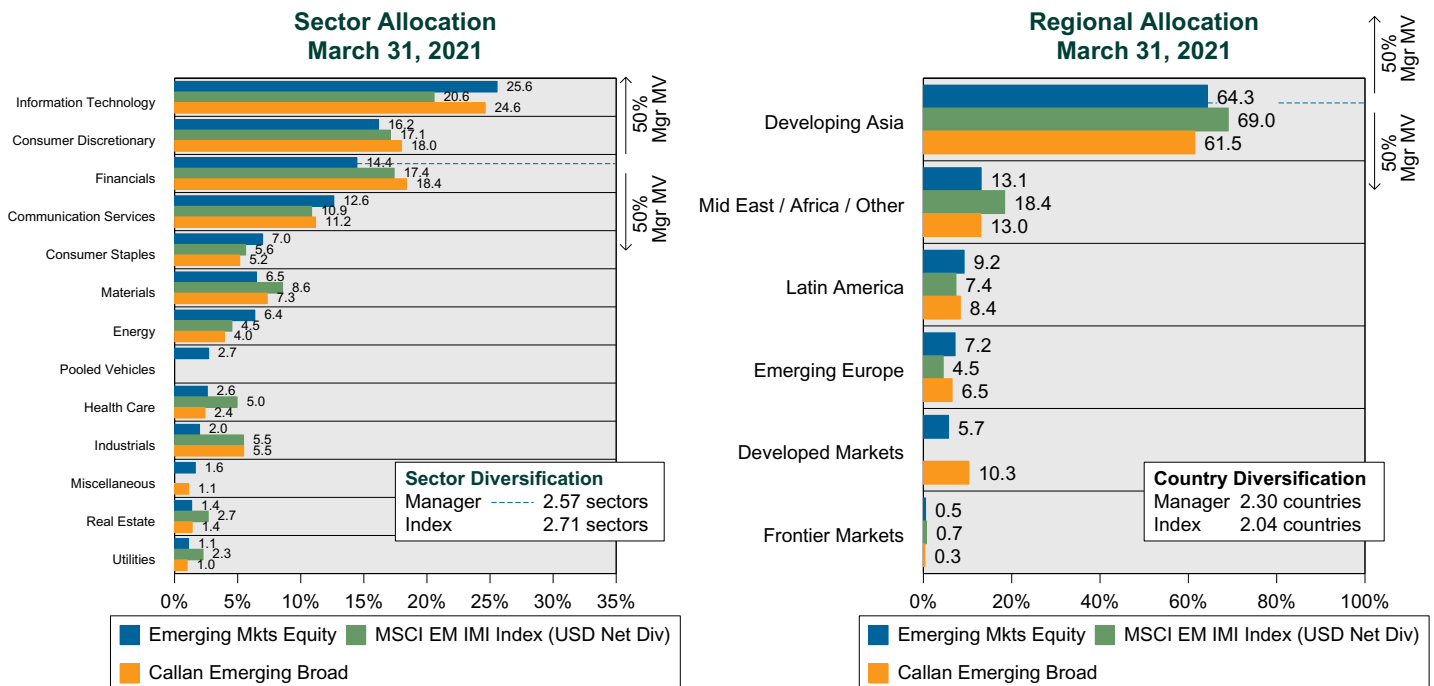
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Broad as of March 31, 2021



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.

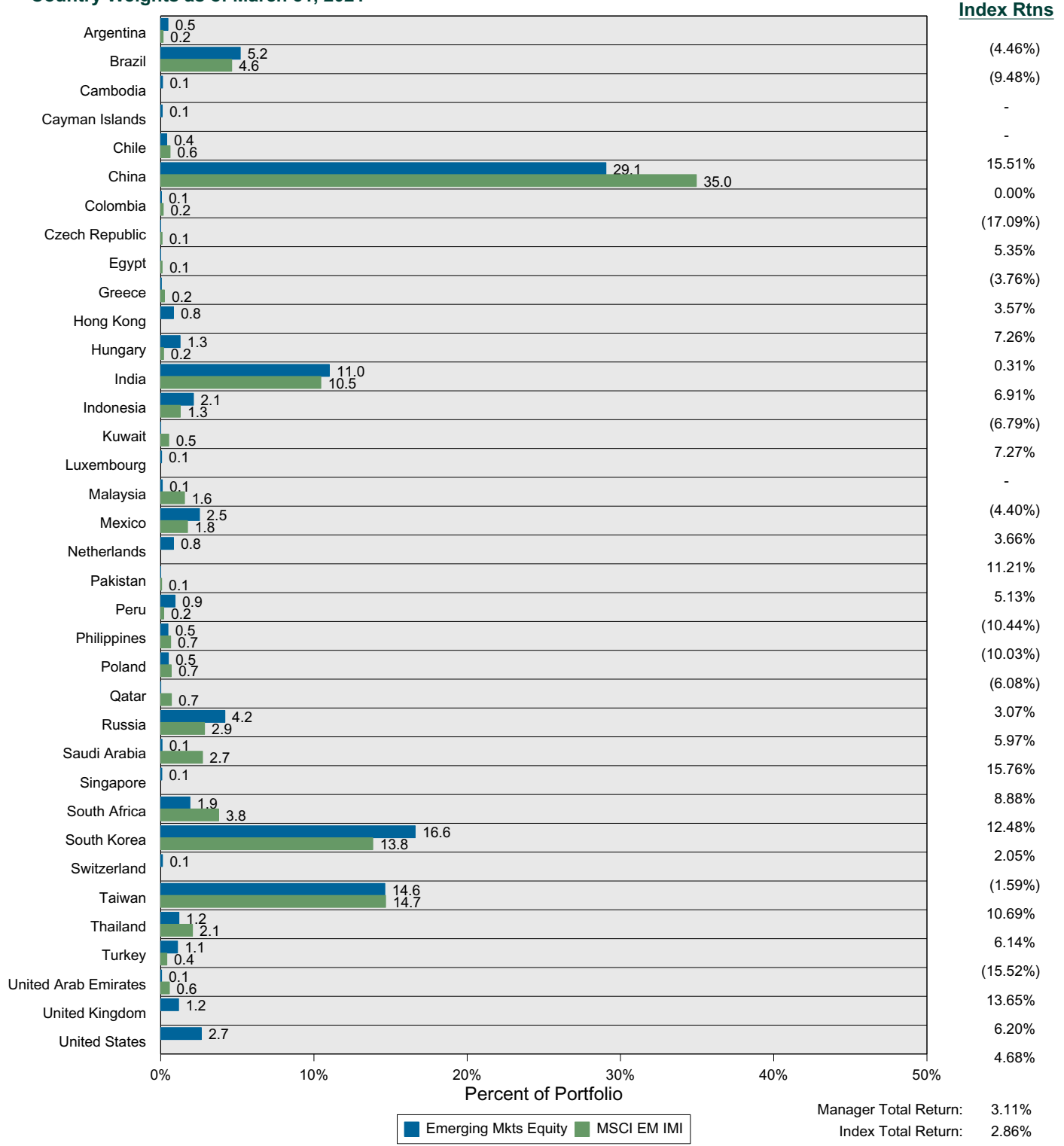


Country Allocation Emerging Mkts Equity VS MSCI EM IMI Index (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2021. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

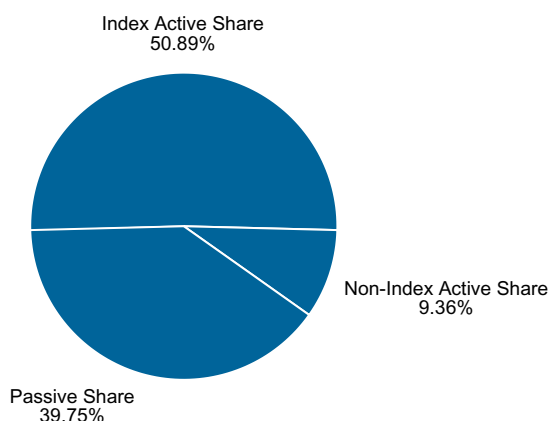
Country Weights as of March 31, 2021



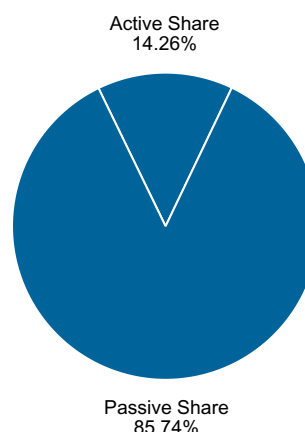
Emerging Mkts Equity Active Share Analysis as of March 31, 2021 vs. MSCI EM IMI Index (USD Net Div)

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



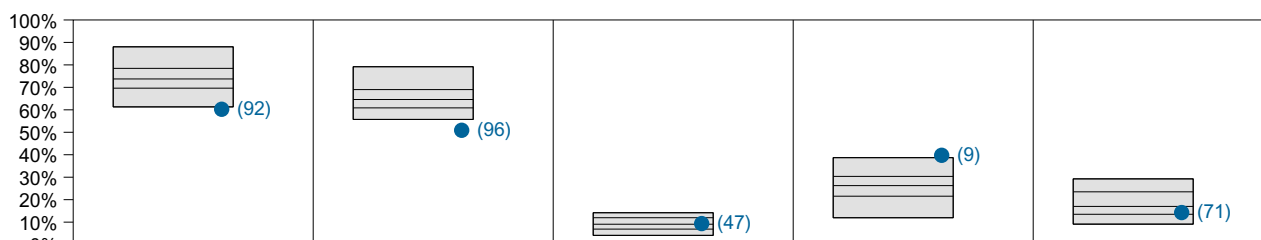
Sector Exposure Active Share



Total Active Share: 60.25%

	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	51.32%	2.77%	54.09%	10.86%	12.62%	6.25%
Consumer Discretionary	45.23%	11.60%	56.83%	17.10%	16.17%	9.55%
Consumer Staples	66.84%	5.98%	72.82%	5.63%	6.98%	4.65%
Energy	40.13%	2.32%	42.45%	4.54%	6.36%	1.88%
Financials	58.32%	14.90%	73.22%	17.40%	14.45%	11.55%
Health Care	76.41%	7.15%	83.56%	4.95%	2.60%	3.08%
Industrials	74.83%	11.86%	86.69%	5.46%	1.98%	3.12%
Information Technology	37.32%	3.32%	40.64%	20.57%	25.56%	9.61%
Materials	57.75%	12.86%	70.61%	8.56%	6.49%	5.37%
Miscellaneous	0.00%	100.86%	100.86%	-	1.65%	0.79%
Pooled Vehicles	0.00%	100.00%	100.00%	-	2.70%	1.35%
Real Estate	74.03%	7.90%	81.93%	2.66%	1.35%	1.60%
Utilities	76.10%	2.92%	79.02%	2.26%	1.11%	1.31%
Total	50.89%	9.36%	60.25%	100.00%	100.00%	60.13%

Active Share vs. Callan Emerging Broad



	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	88.05	79.18	14.18	38.70	29.26
25th Percentile	78.45	69.01	11.97	30.37	23.49
Median	73.74	64.59	9.07	26.26	16.99
75th Percentile	69.63	60.86	6.90	21.55	13.50
90th Percentile	61.30	55.72	4.10	11.95	9.10
Emerging Mkts Equity	60.25	50.89	9.36	39.75	14.26

BlackRock Emg Mkts Index Period Ended March 31, 2021

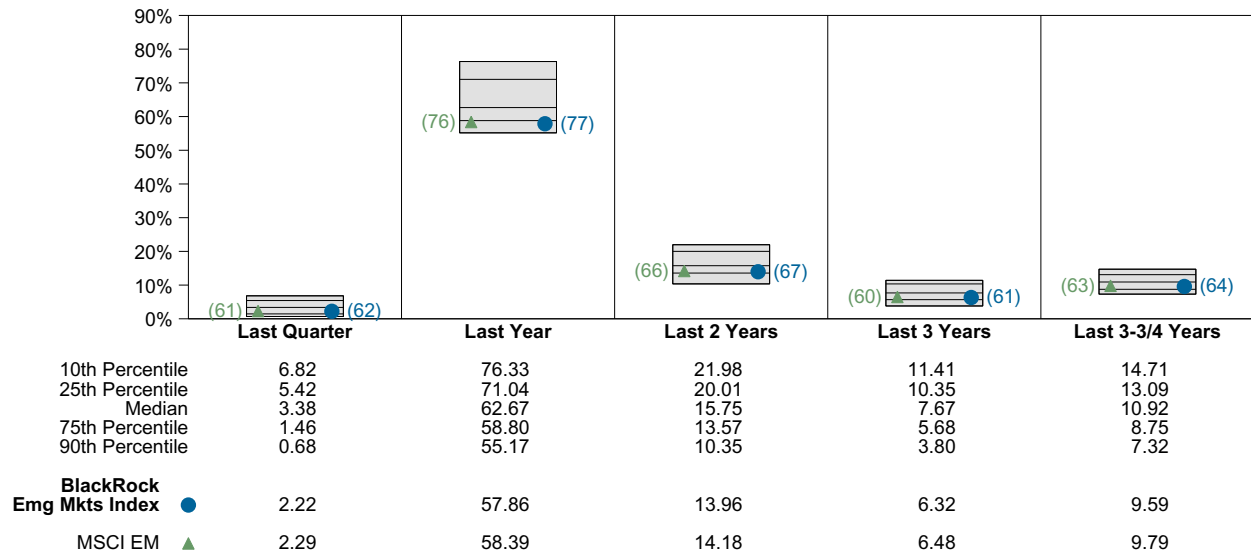
Investment Philosophy

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

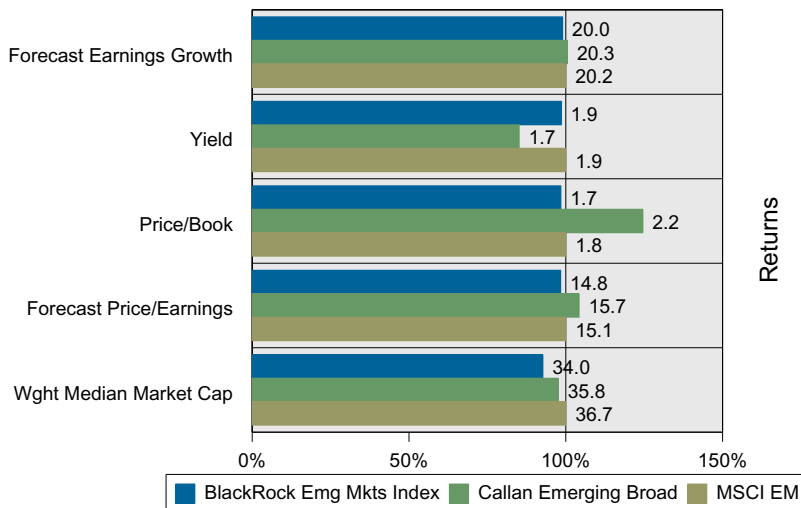
Quarterly Summary and Highlights

- BlackRock Emg Mkts Index's portfolio posted a 2.22% return for the quarter placing it in the 62 percentile of the Callan Emerging Broad group for the quarter and in the 77 percentile for the last year.
- BlackRock Emg Mkts Index's portfolio underperformed the MSCI EM by 0.06% for the quarter and underperformed the MSCI EM for the year by 0.52%.

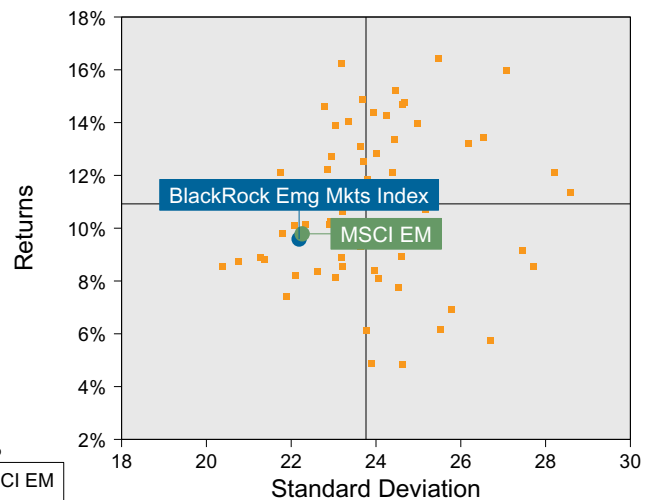
Performance vs Callan Emerging Broad (Gross)



Portfolio Characteristics as a Percentage of the MSCI EM



Callan Emerging Broad (Gross) Annualized Three and Three-Quarter Year Risk vs Return

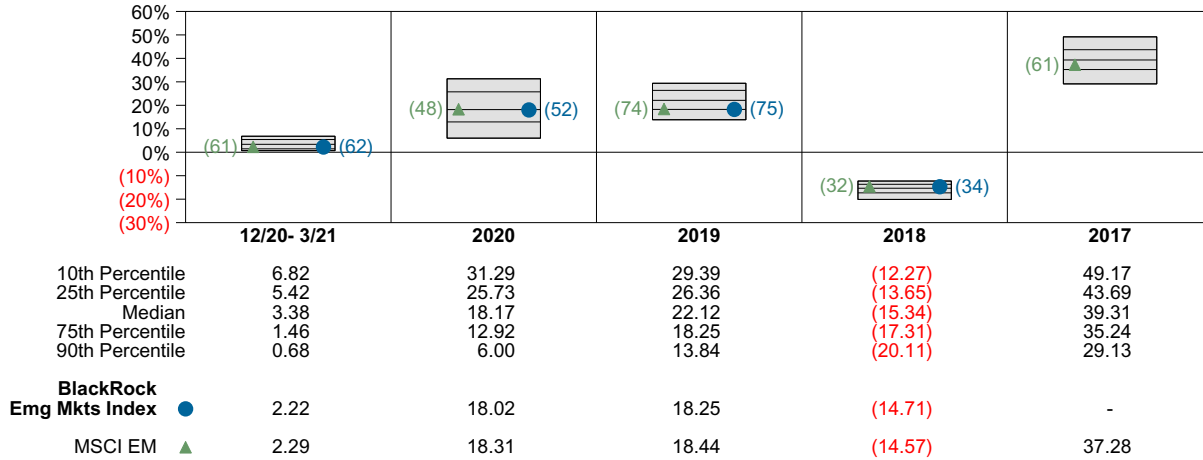


BlackRock Emg Mkts Index Return Analysis Summary

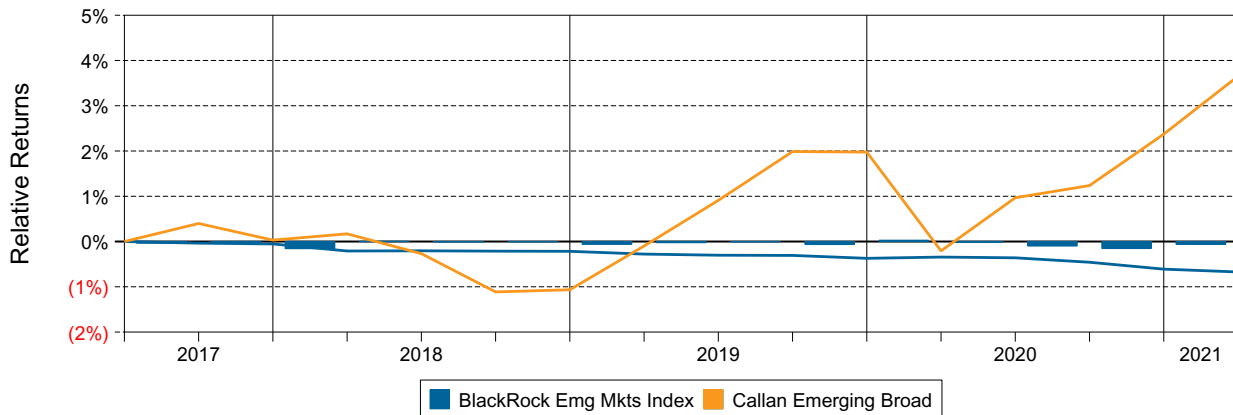
Return Analysis

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.

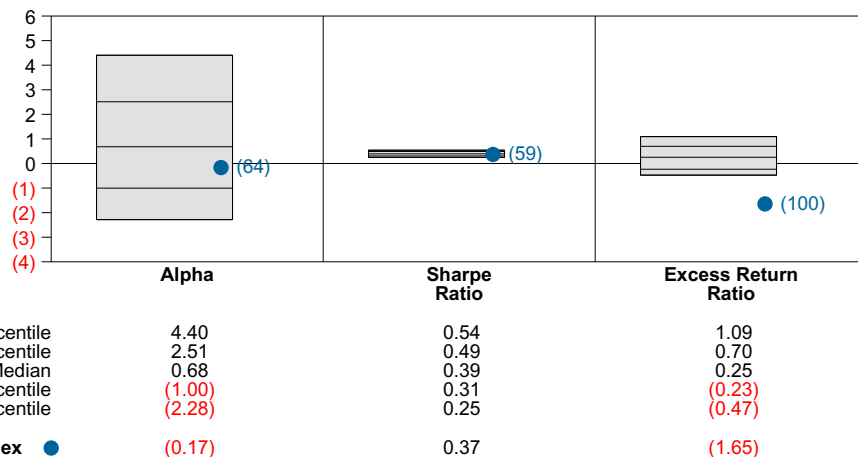
Performance vs Callan Emerging Broad (Gross)



Cumulative and Quarterly Relative Return vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM Rankings Against Callan Emerging Broad (Gross) Three and Three-Quarter Years Ended March 31, 2021

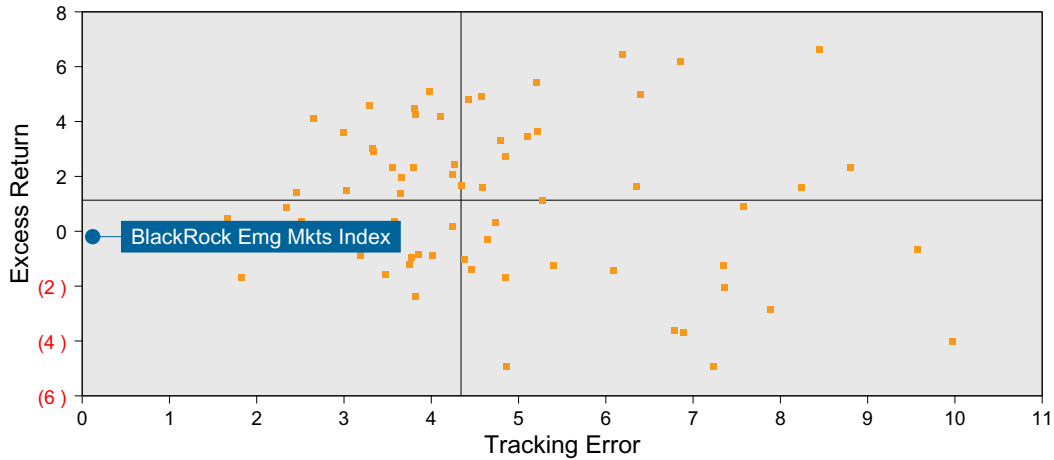


BlackRock Emg Mkts Index Risk Analysis Summary

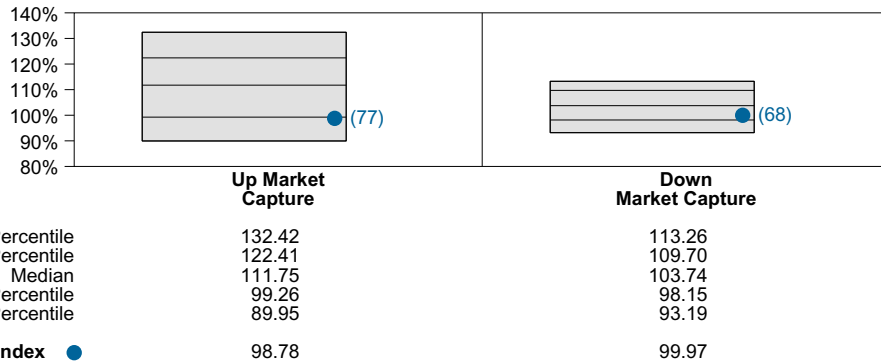
Risk Analysis

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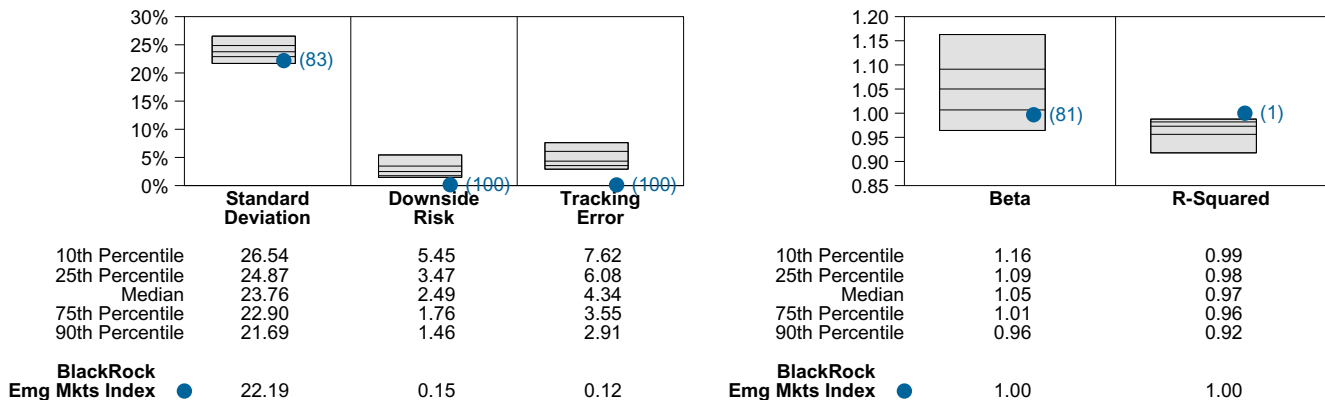
Risk Analysis vs Callan Emerging Broad (Gross) Three and Three-Quarter Years Ended March 31, 2021



Market Capture vs MSCI EM - Emerging Mkts (USD Net Div) Rankings Against Callan Emerging Broad (Gross) Three and Three-Quarter Years Ended March 31, 2021



Risk Statistics Rankings vs MSCI EM - Emerging Mkts (USD Net Div) Rankings Against Callan Emerging Broad (Gross) Three and Three-Quarter Years Ended March 31, 2021



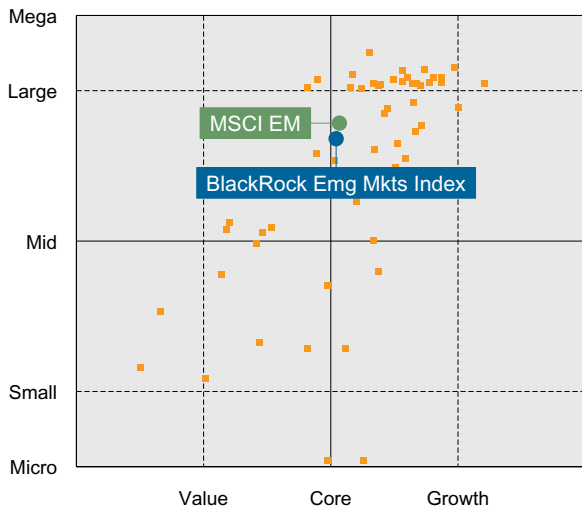
Current Holdings Based Style Analysis

BlackRock Emg Mkts Index

As of March 31, 2021

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left chart illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right chart 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.

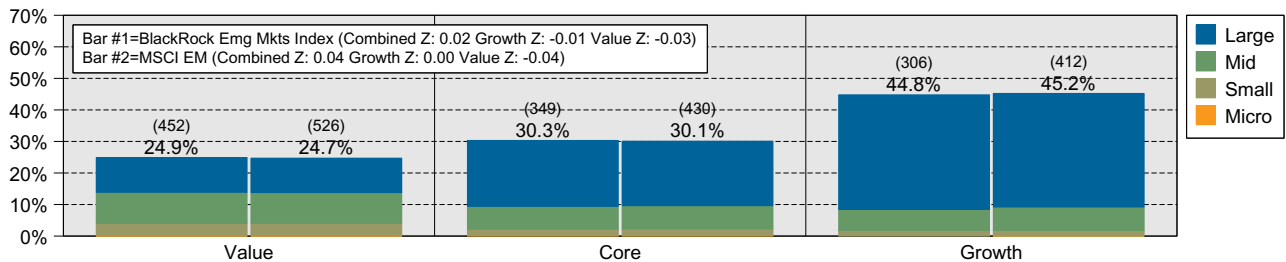
Style Map vs Callan Emerging Broad Holdings as of March 31, 2021



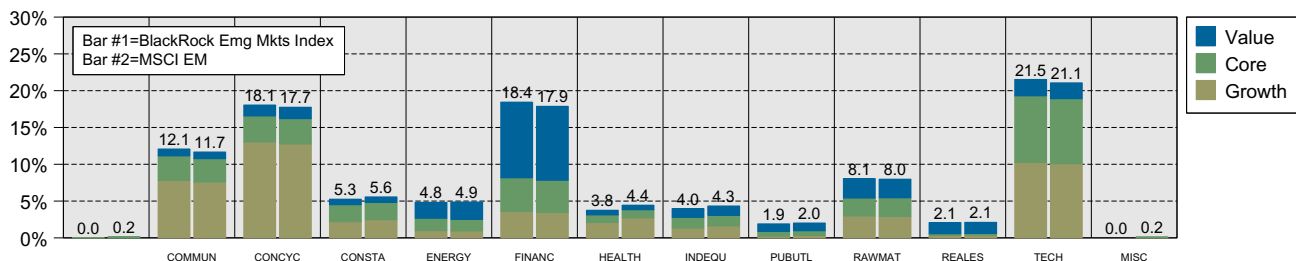
Style Exposure Matrix Holdings as of March 31, 2021

	Value	Core	Growth	Total
Large	11.0% (70)	20.9% (76)	36.2% (84)	68.2% (230)
	10.9% (79)	20.4% (90)	36.0% (104)	67.3% (273)
Mid	9.9% (191)	7.2% (167)	6.7% (143)	23.8% (501)
	9.8% (227)	7.4% (207)	7.4% (203)	24.5% (637)
Small	3.9% (188)	1.9% (105)	1.8% (79)	7.7% (372)
	4.0% (217)	2.0% (130)	1.9% (104)	7.8% (451)
Micro	0.1% (3)	0.2% (1)	0.0% (0)	0.3% (4)
	0.1% (3)	0.2% (3)	0.0% (1)	0.3% (7)
Total	24.9% (452)	30.3% (349)	44.8% (306)	100.0% (1107)
	24.7% (526)	30.1% (430)	45.2% (412)	100.0% (1368)

Combined Z-Score Style Distribution Holdings as of March 31, 2021



Sector Weights Distribution Holdings as of March 31, 2021

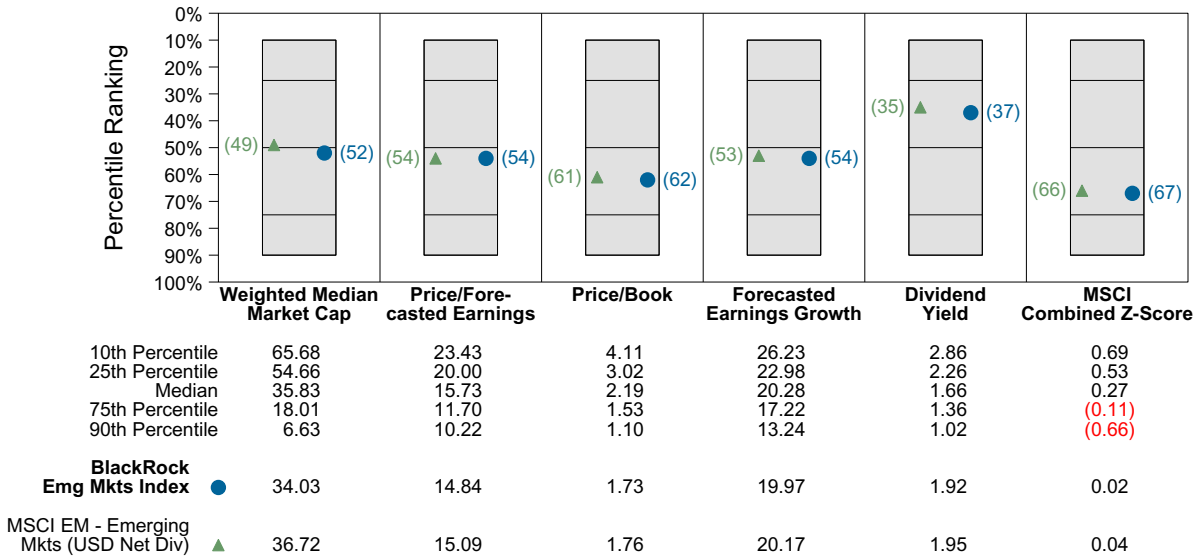


BlackRock Emg Mkts Index Equity Characteristics Analysis Summary

Portfolio Characteristics

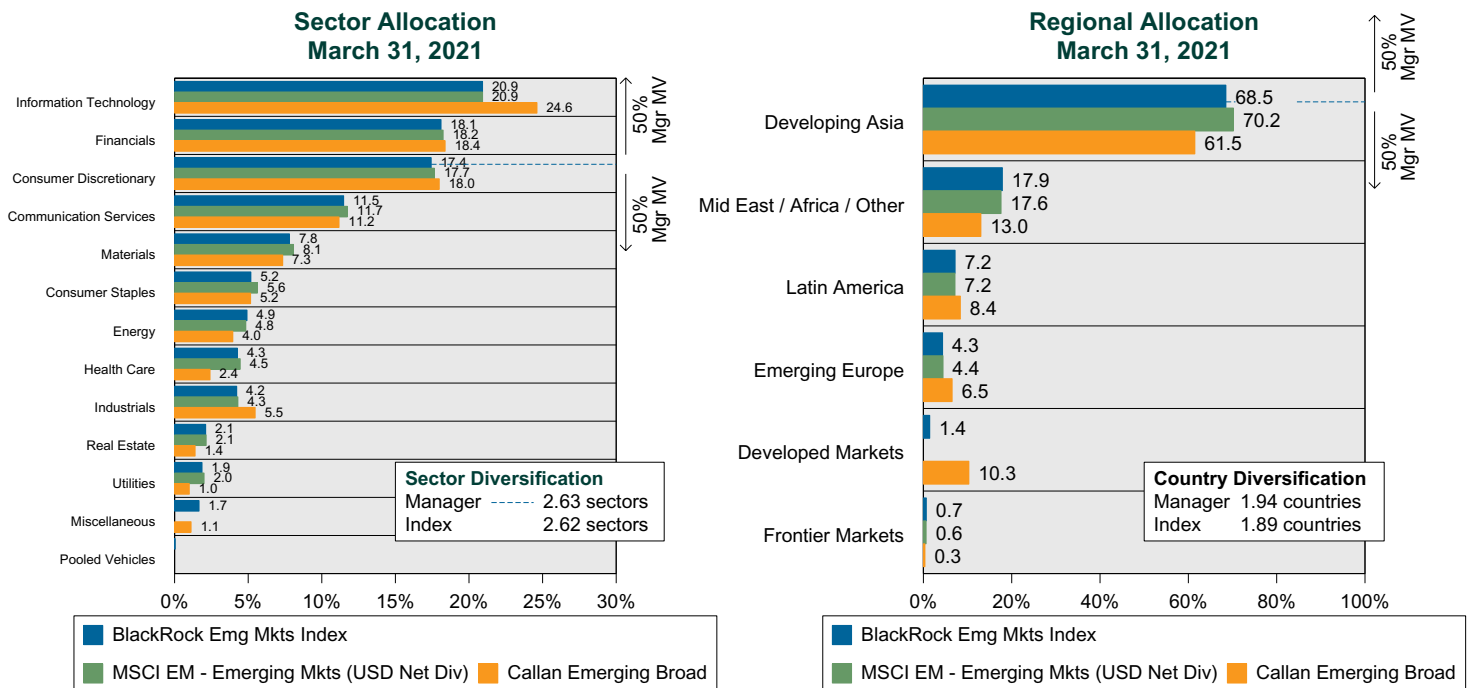
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Broad as of March 31, 2021



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.

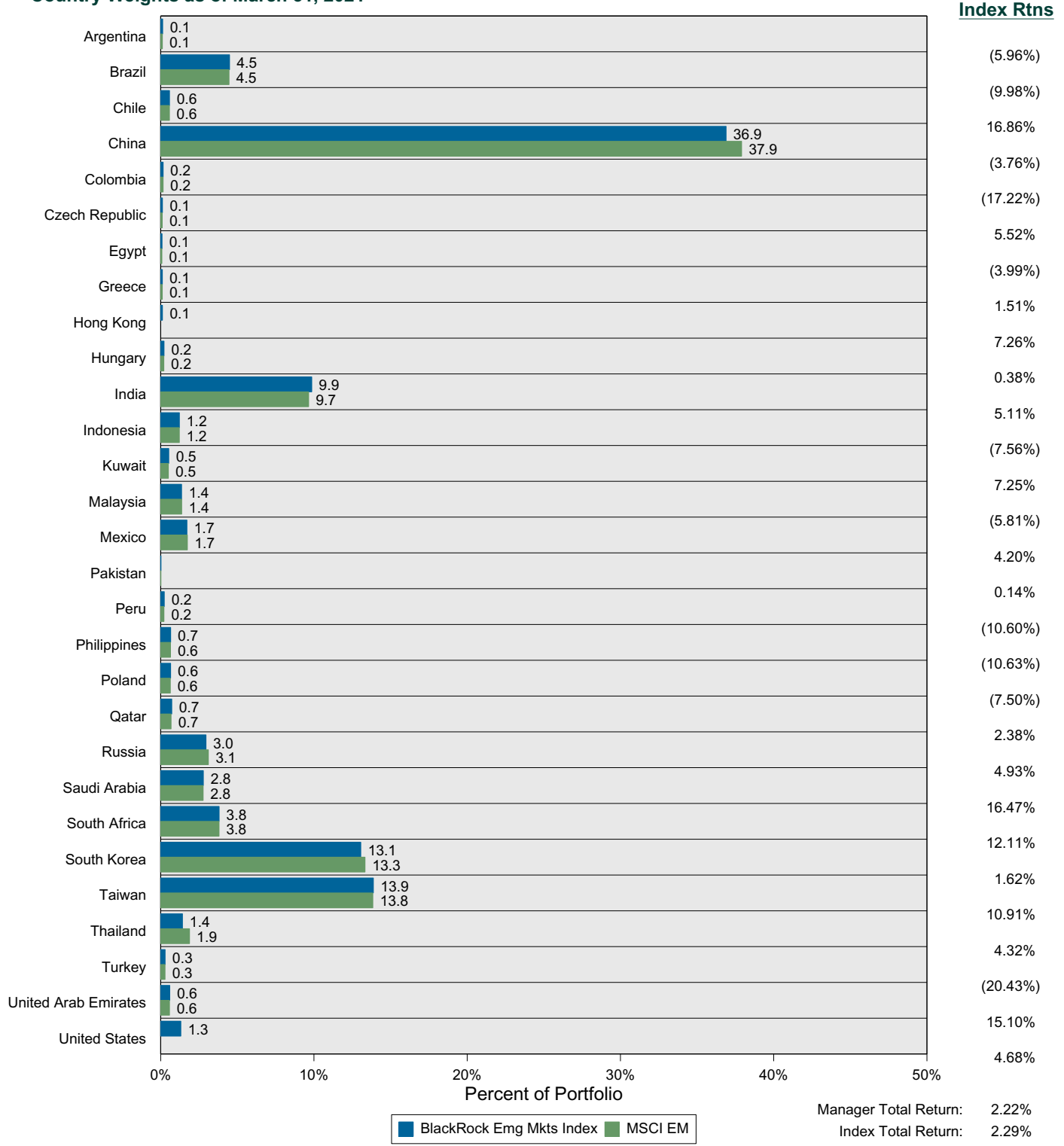


Country Allocation BlackRock Emg Mkts Index VS MSCI EM - Emerging Mkts (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2021. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of March 31, 2021



Leading Edge Emg Mkts Fund

Period Ended March 31, 2021

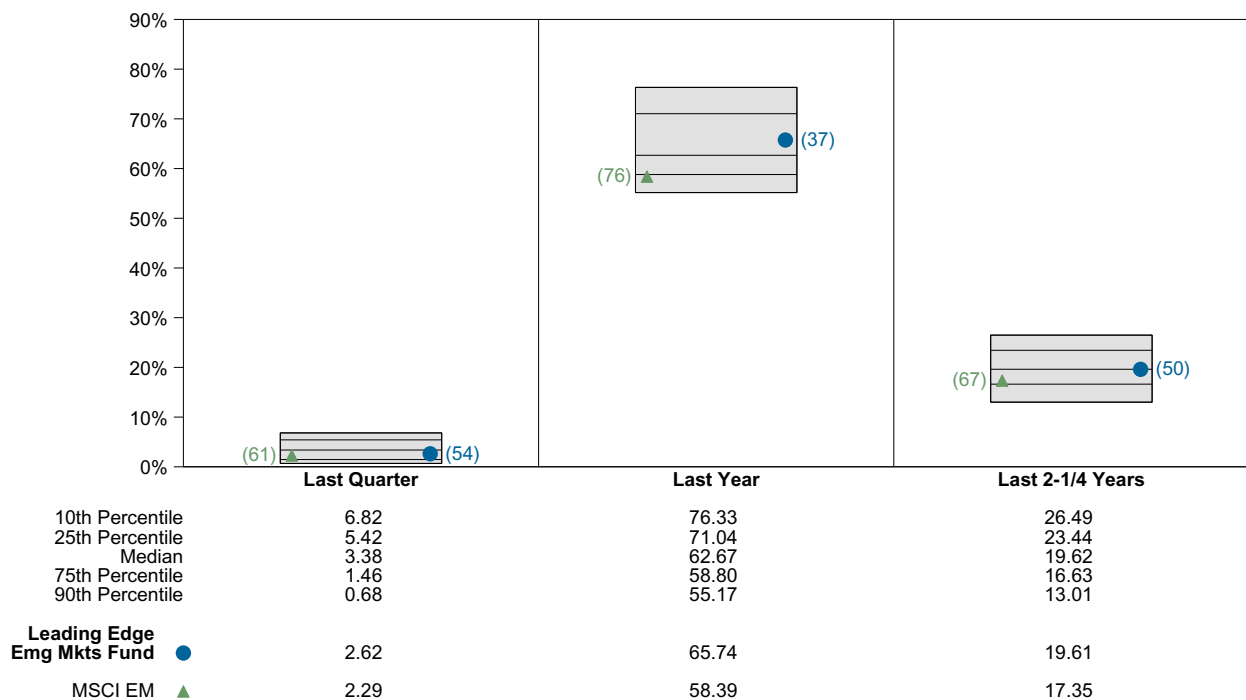
Investment Philosophy

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.

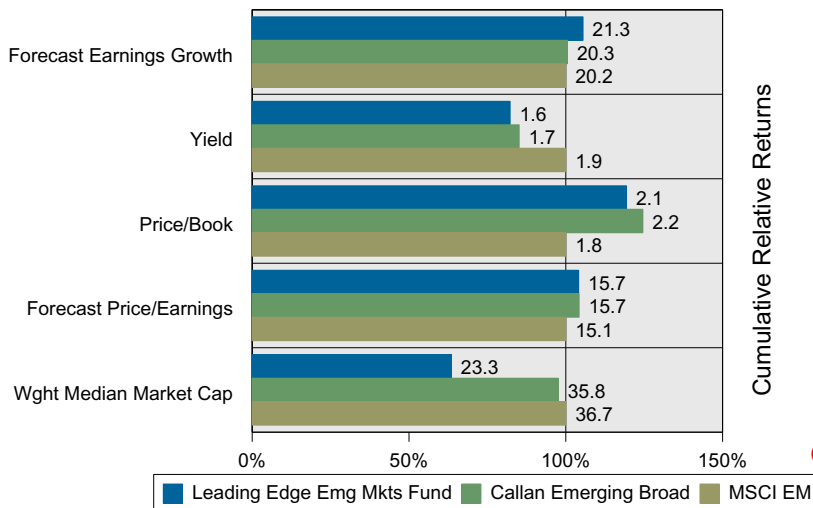
Quarterly Summary and Highlights

- Leading Edge Emg Mkts Fund's portfolio posted a 2.62% return for the quarter placing it in the 54 percentile of the Callan Emerging Broad group for the quarter and in the 37 percentile for the last year.
- Leading Edge Emg Mkts Fund's portfolio outperformed the MSCI EM by 0.33% for the quarter and outperformed the MSCI EM for the year by 7.35%.

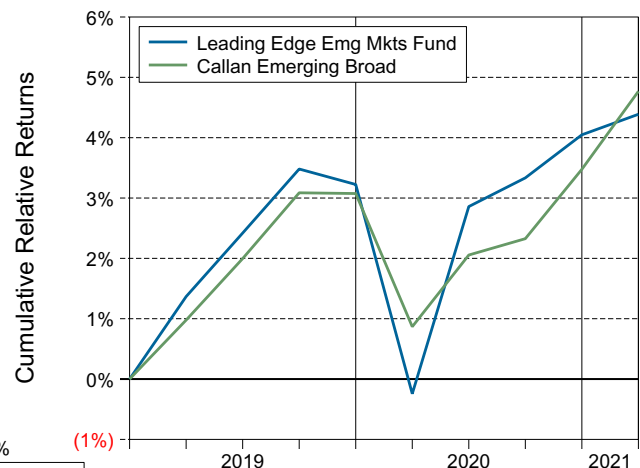
Performance vs Callan Emerging Broad (Gross)



Portfolio Characteristics as a Percentage of the MSCI EM



Cumulative Returns vs MSCI EM



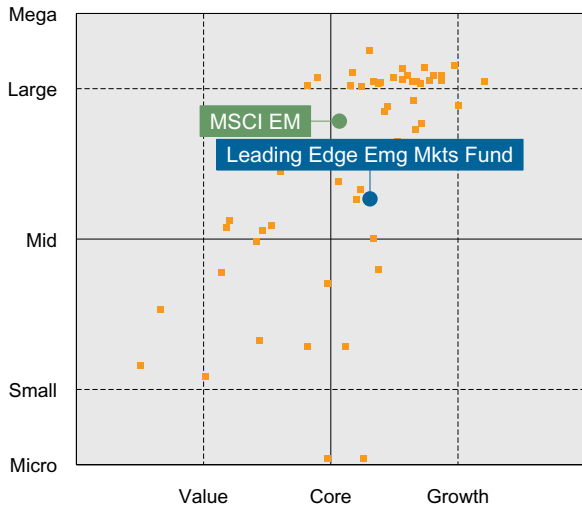
Current Holdings Based Style Analysis

Leading Edge Emg Mkts Fund

As of March 31, 2021

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left chart illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right chart 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.

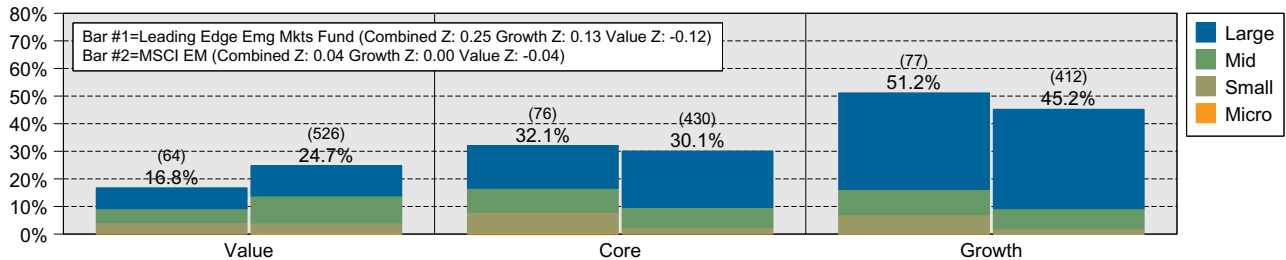
Style Map vs Callan Emerging Broad Holdings as of March 31, 2021



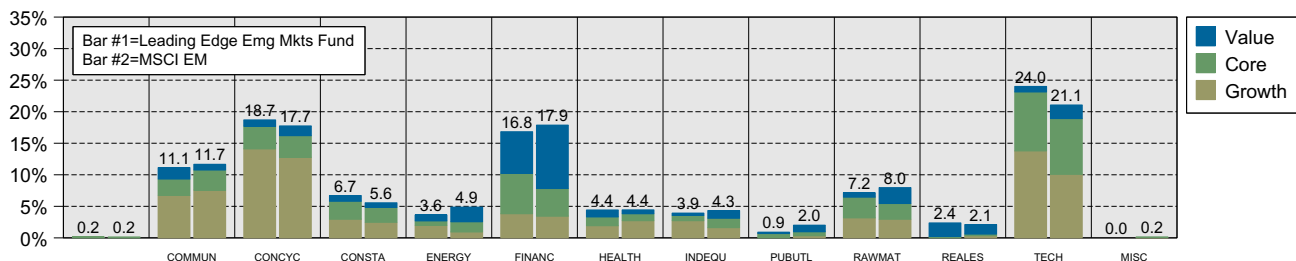
Style Exposure Matrix Holdings as of March 31, 2021

	Value	Core	Growth	Total
Large	7.6% (12)	15.5% (29)	35.0% (32)	58.1% (73)
	10.9% (79)	20.4% (90)	36.0% (104)	67.3% (273)
Mid	5.0% (29)	8.7% (20)	9.2% (24)	22.9% (73)
	9.8% (227)	7.4% (207)	7.4% (203)	24.5% (637)
Small	3.9% (21)	7.5% (25)	6.9% (20)	18.3% (66)
	4.0% (217)	2.0% (130)	1.9% (104)	7.8% (451)
Micro	0.2% (2)	0.4% (2)	0.1% (1)	0.8% (5)
	0.1% (3)	0.2% (3)	0.0% (1)	0.3% (7)
Total	16.8% (64)	32.1% (76)	51.2% (77)	100.0% (217)
	24.7% (526)	30.1% (430)	45.2% (412)	100.0% (1368)

Combined Z-Score Style Distribution Holdings as of March 31, 2021



Sector Weights Distribution Holdings as of March 31, 2021

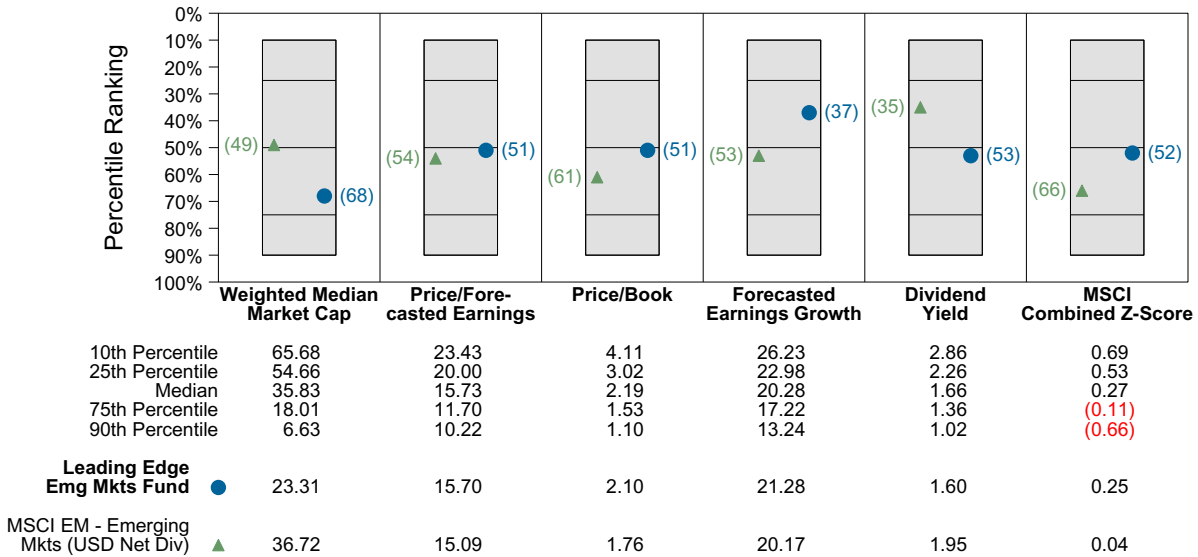


Leading Edge Emg Mkts Fund Equity Characteristics Analysis Summary

Portfolio Characteristics

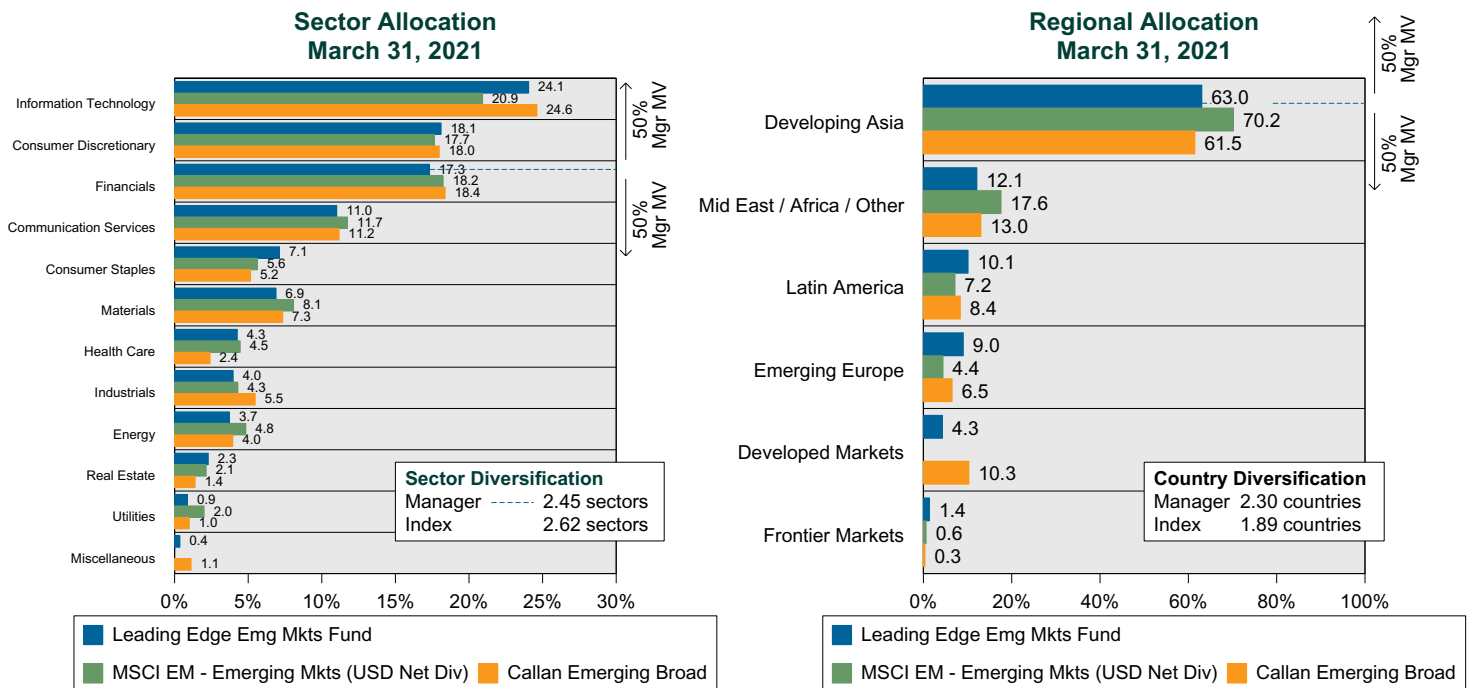
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Broad as of March 31, 2021



Sector Weights

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



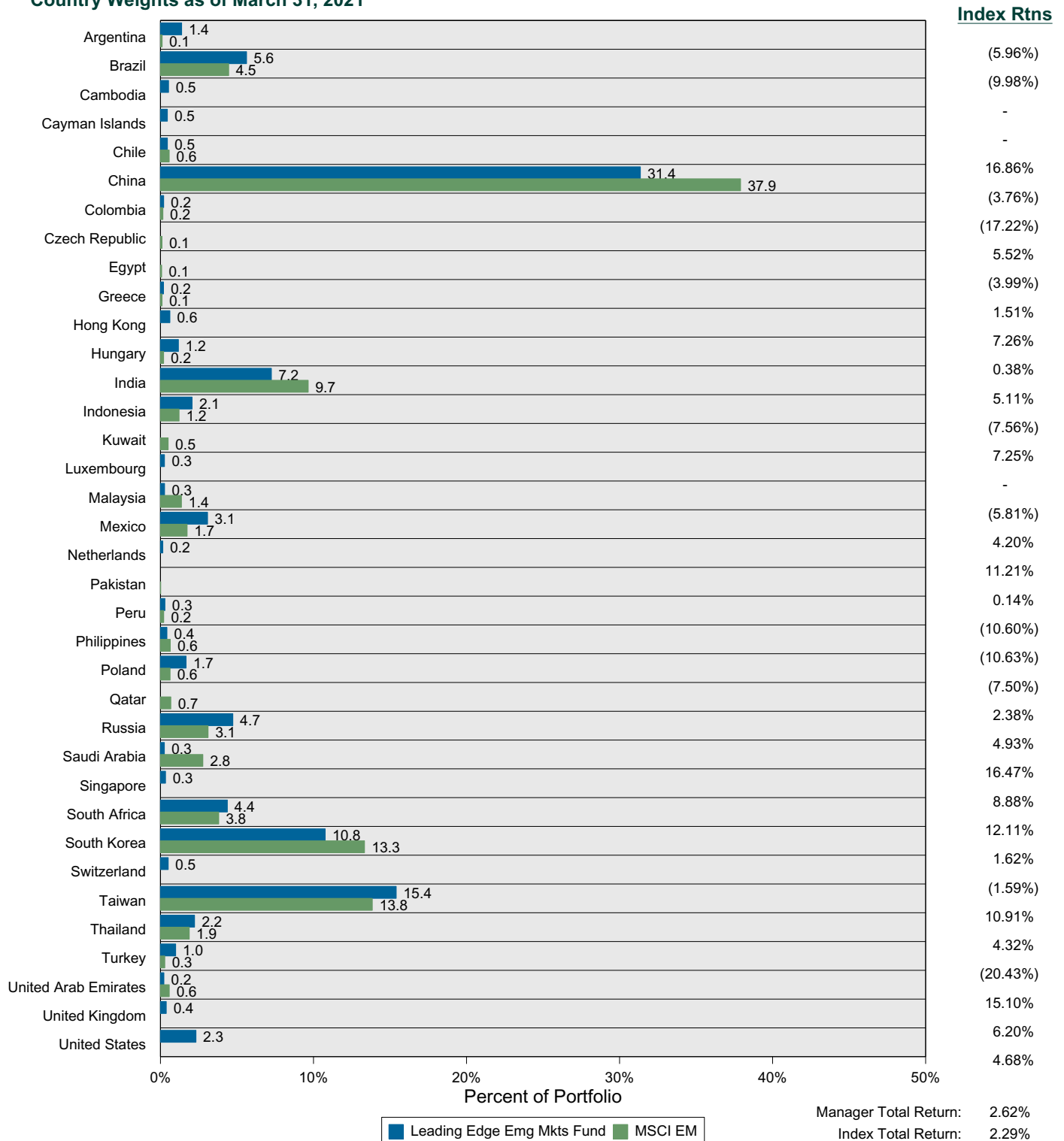
Country Allocation

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

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2021. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of March 31, 2021



Macquarie Emerging Markets Equity Period Ended March 31, 2021

Investment Philosophy

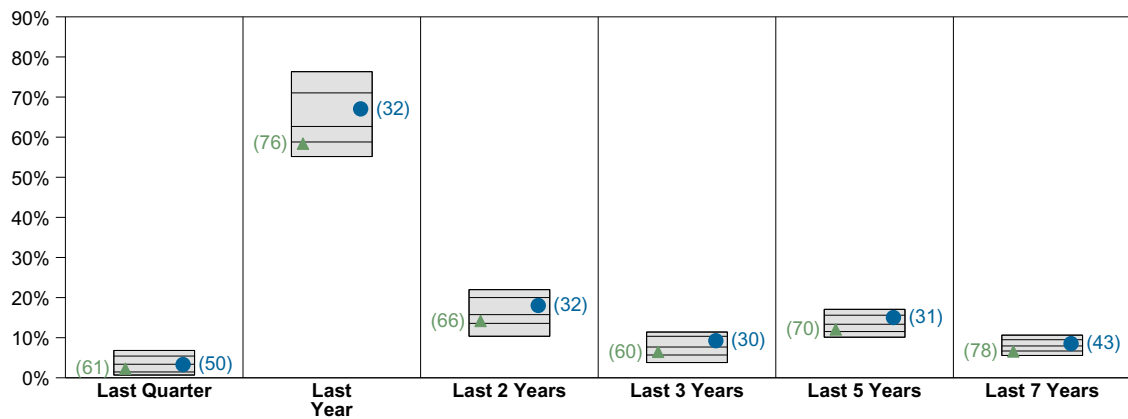
Macquarie believes that market price and intrinsic business value are correlated in the long-run and short-term divergences offer disciplined, bottom-up, fundamental investors, attractive risk-adjusted opportunities. The team defines intrinsic value as the appropriately discounted value of a business' 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 3.30% return for the quarter placing it in the 50 percentile of the Callan Emerging Broad group for the quarter and in the 32 percentile for the last year.
- Macquarie Emerging Markets Equity's portfolio outperformed the MSCI EM by 1.01% for the quarter and outperformed the MSCI EM for the year by 8.66%.

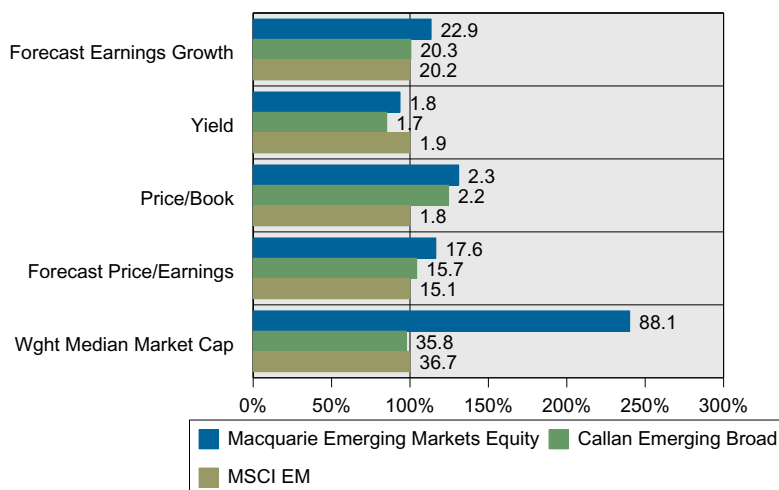
Performance vs Callan Emerging Broad (Gross)



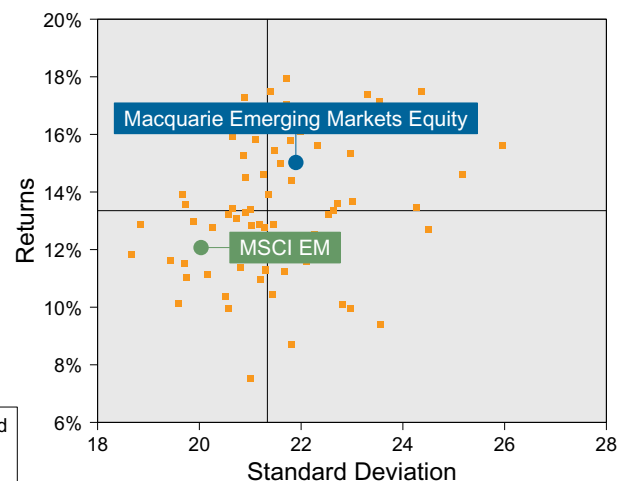
10th Percentile	6.82	76.33	21.98	11.41	17.07	10.64
25th Percentile	5.42	71.04	20.01	10.35	15.60	9.50
Median	3.38	62.67	15.75	7.67	13.35	7.94
75th Percentile	1.46	58.80	13.57	5.68	11.53	6.69
90th Percentile	0.68	55.17	10.35	3.80	10.12	5.56

Macquarie Emerging Markets Equity ●	3.30	67.05	18.03	9.26	15.03	8.53
MSCI EM ▲	2.29	58.39	14.18	6.48	12.07	6.58

Portfolio Characteristics as a Percentage of the MSCI EM



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

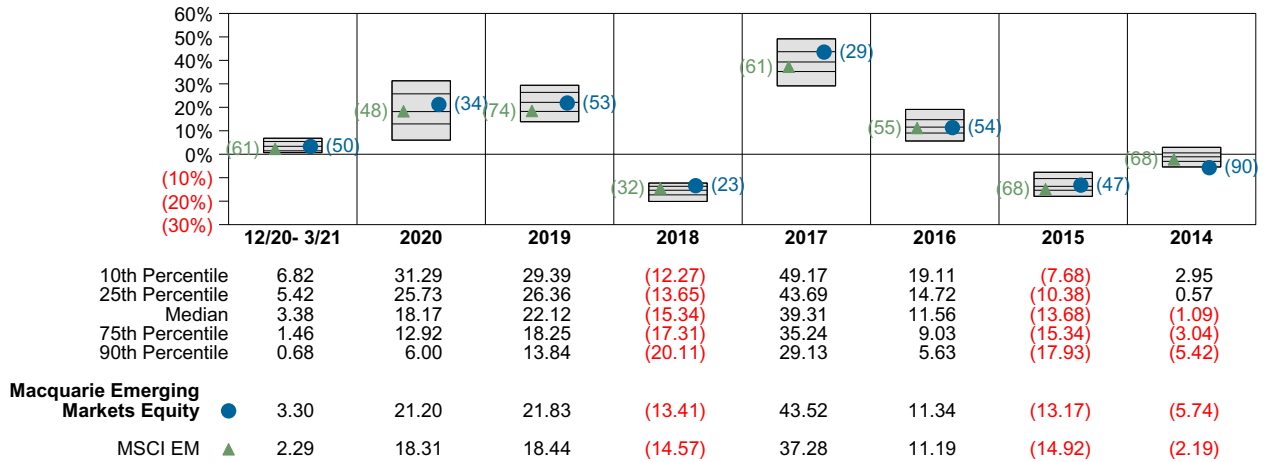


Macquarie Emerging Markets Equity Return Analysis Summary

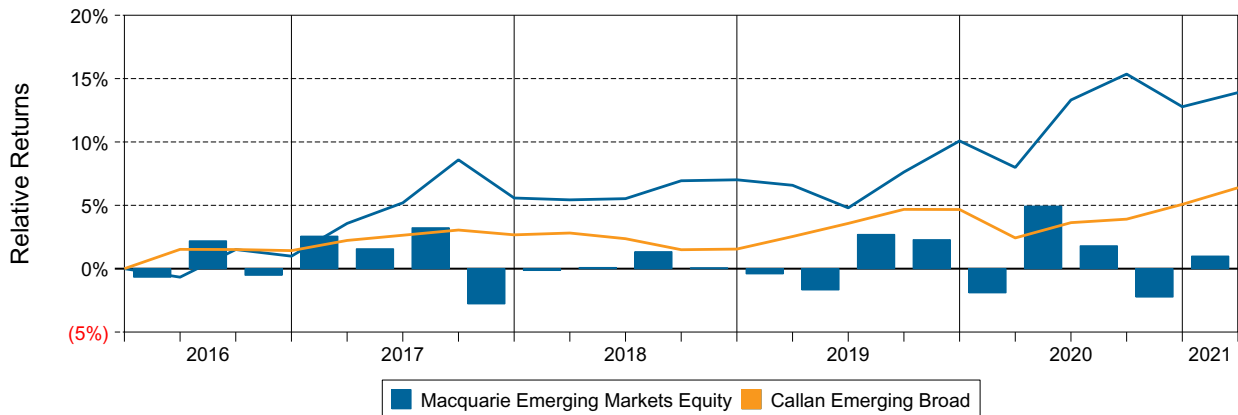
Return Analysis

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

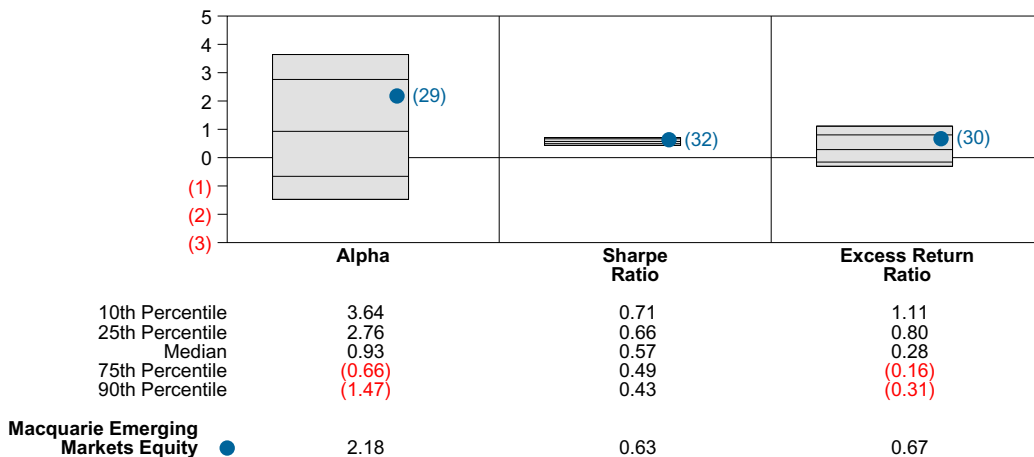
Performance vs Callan Emerging Broad (Gross)



Cumulative and Quarterly Relative Return vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM Rankings Against Callan Emerging Broad (Gross) Five Years Ended March 31, 2021

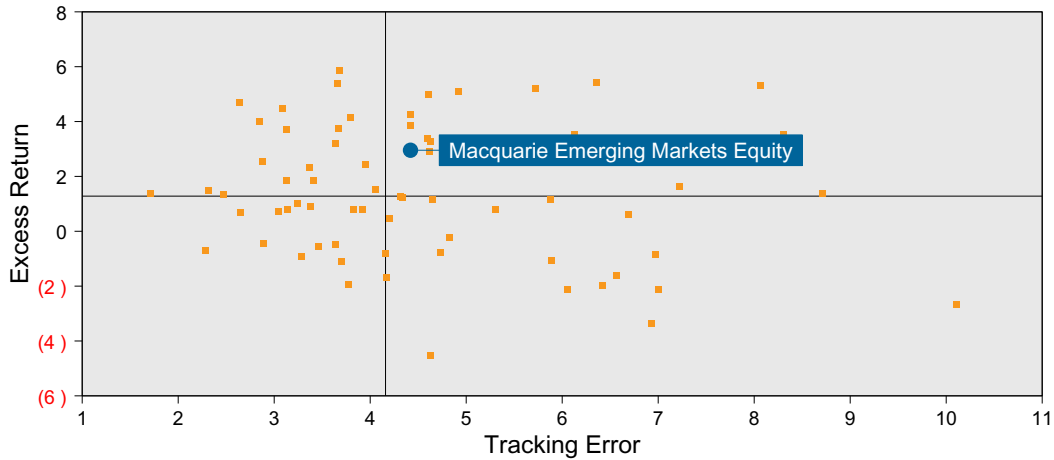


Macquarie Emerging Markets Equity Risk Analysis Summary

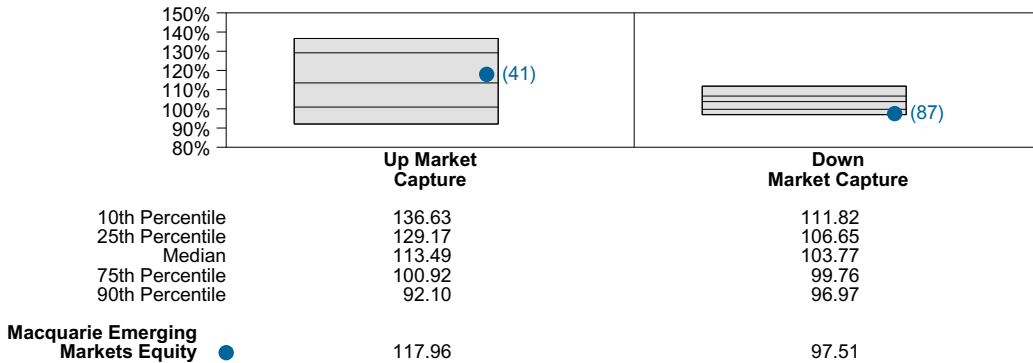
Risk Analysis

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.

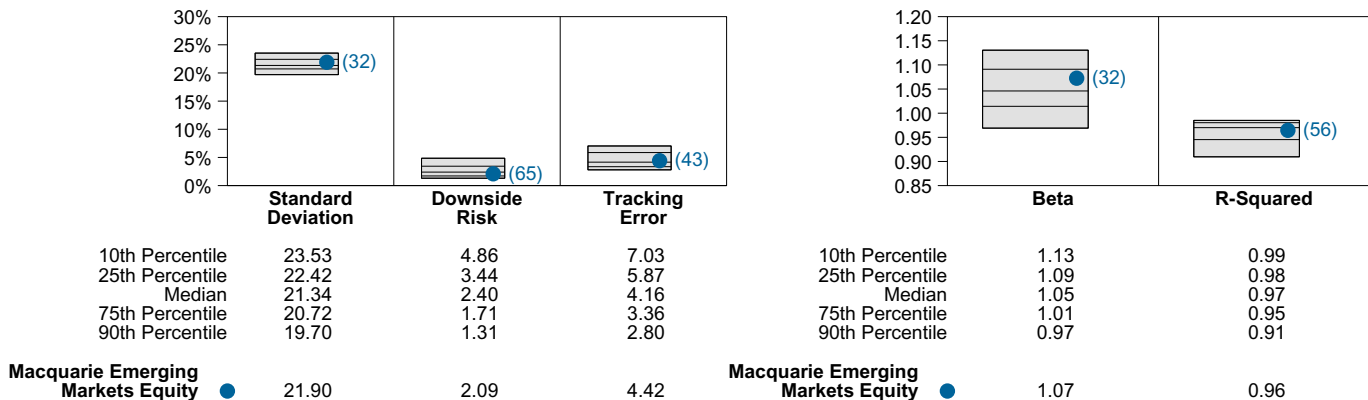
Risk Analysis vs Callan Emerging Broad (Gross) Five Years Ended March 31, 2021



Market Capture vs MSCI EM - Emerging Mkts (USD Net Div) Rankings Against Callan Emerging Broad (Gross) Five Years Ended March 31, 2021



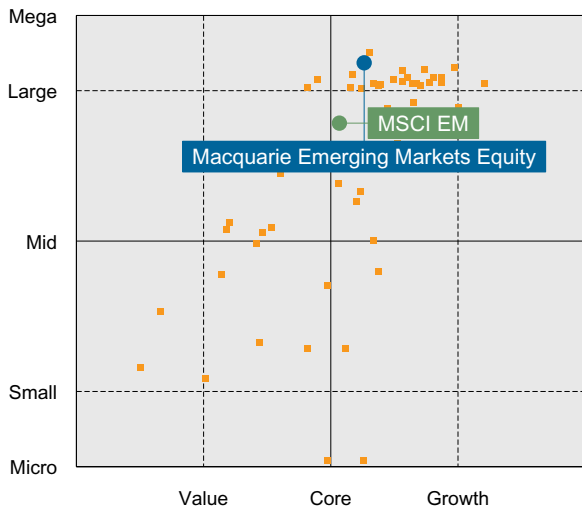
Risk Statistics Rankings vs MSCI EM - Emerging Mkts (USD Net Div) Rankings Against Callan Emerging Broad (Gross) Five Years Ended March 31, 2021



Current Holdings Based Style Analysis Macquarie Emerging Markets Equity As of March 31, 2021

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

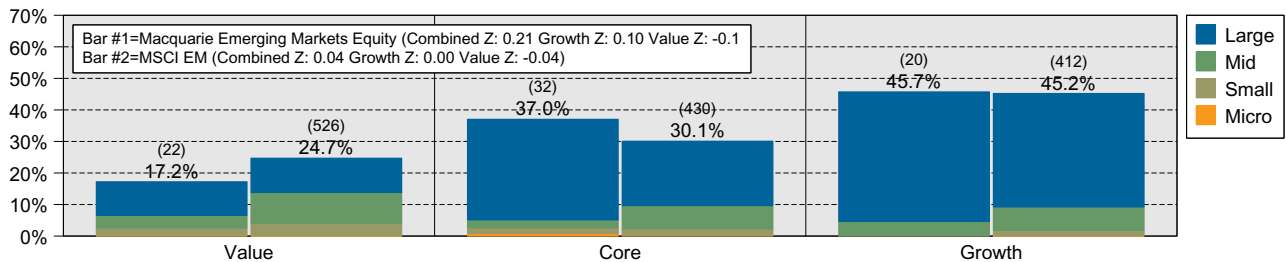
Style Map vs Callan Emerging Broad Holdings as of March 31, 2021



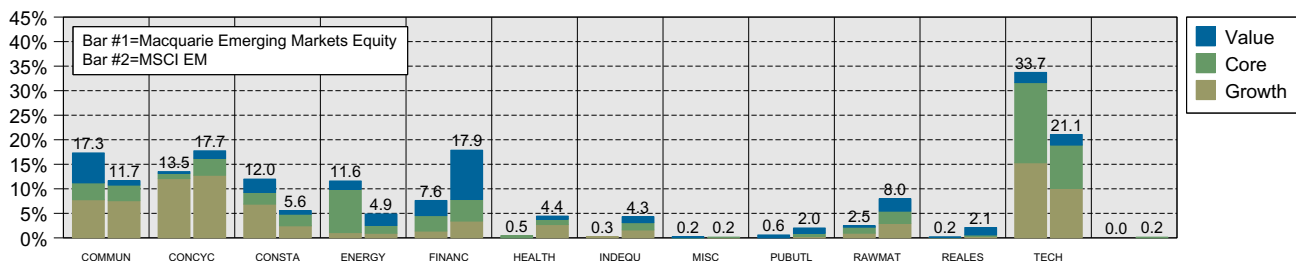
Style Exposure Matrix Holdings as of March 31, 2021

	Value	Core	Growth	Total
Large	10.7% (6)	31.9% (16)	41.1% (12)	83.7% (34)
	10.9% (79)	20.4% (90)	36.0% (104)	67.3% (273)
Mid	4.0% (8)	2.5% (5)	4.4% (6)	10.9% (19)
	9.8% (227)	7.4% (207)	7.4% (203)	24.5% (637)
Small	2.4% (6)	1.8% (7)	0.2% (2)	4.5% (15)
	4.0% (217)	2.0% (130)	1.9% (104)	7.8% (451)
Micro	0.1% (2)	0.8% (4)	0.0% (0)	0.9% (6)
	0.1% (3)	0.2% (3)	0.0% (1)	0.3% (7)
Total	17.2% (22)	37.0% (32)	45.7% (20)	100.0% (74)
	24.7% (526)	30.1% (430)	45.2% (412)	100.0% (1368)

Combined Z-Score Style Distribution Holdings as of March 31, 2021



Sector Weights Distribution Holdings as of March 31, 2021

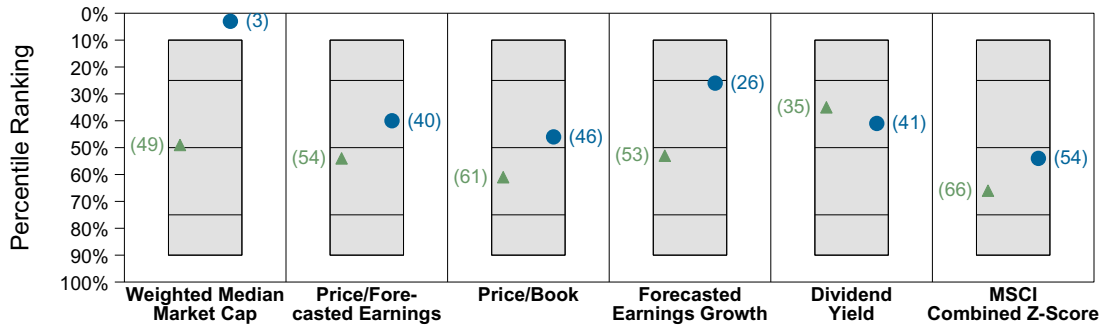


Macquarie Emerging Markets Equity Equity Characteristics Analysis Summary

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.

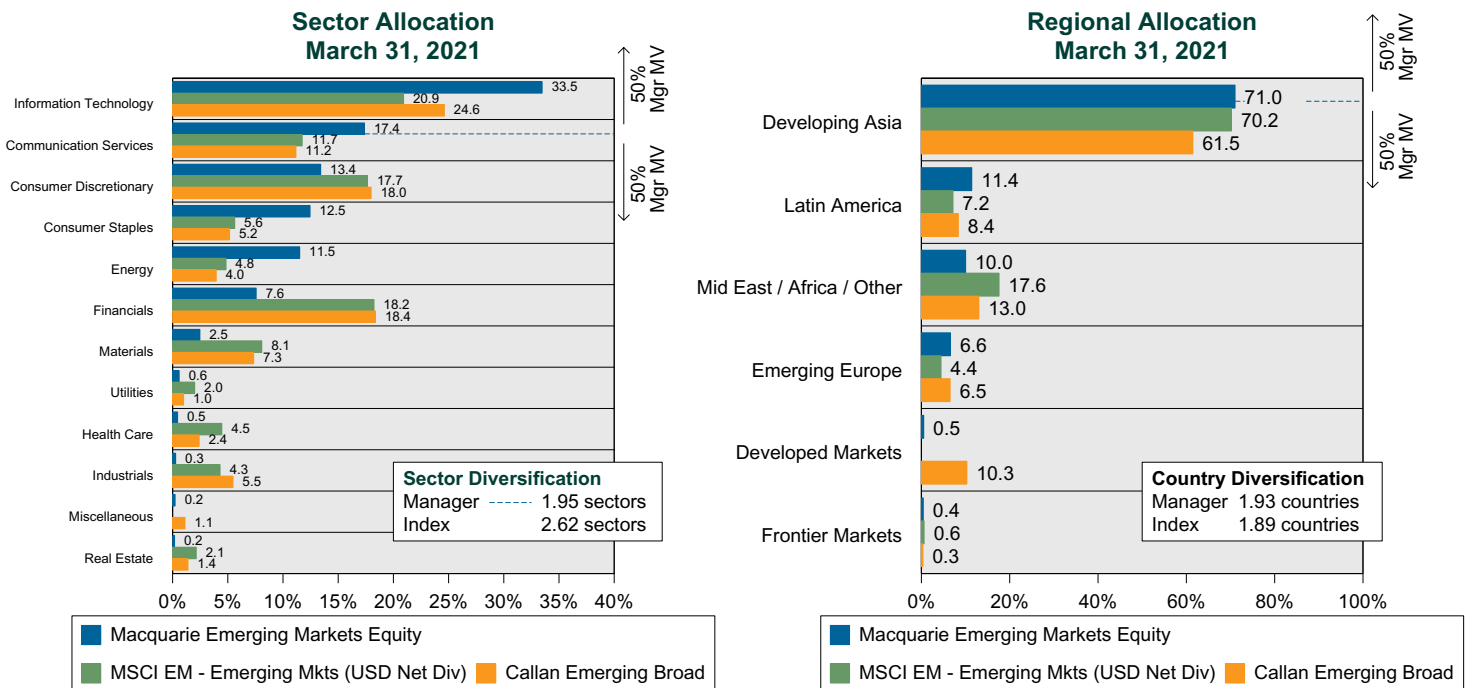
Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Broad as of March 31, 2021



	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	65.68	23.43	4.11	26.23	2.86	0.69
25th Percentile	54.66	20.00	3.02	22.98	2.26	0.53
Median	35.83	15.73	2.19	20.28	1.66	0.27
75th Percentile	18.01	11.70	1.53	17.22	1.36	(0.11)
90th Percentile	6.63	10.22	1.10	13.24	1.02	(0.66)
Macquarie Emerging Markets Equity ●	88.15	17.57	2.30	22.89	1.82	0.21
MSCI EM - Emerging Mkts (USD Net Div) ▲	36.72	15.09	1.76	20.17	1.95	0.04

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.



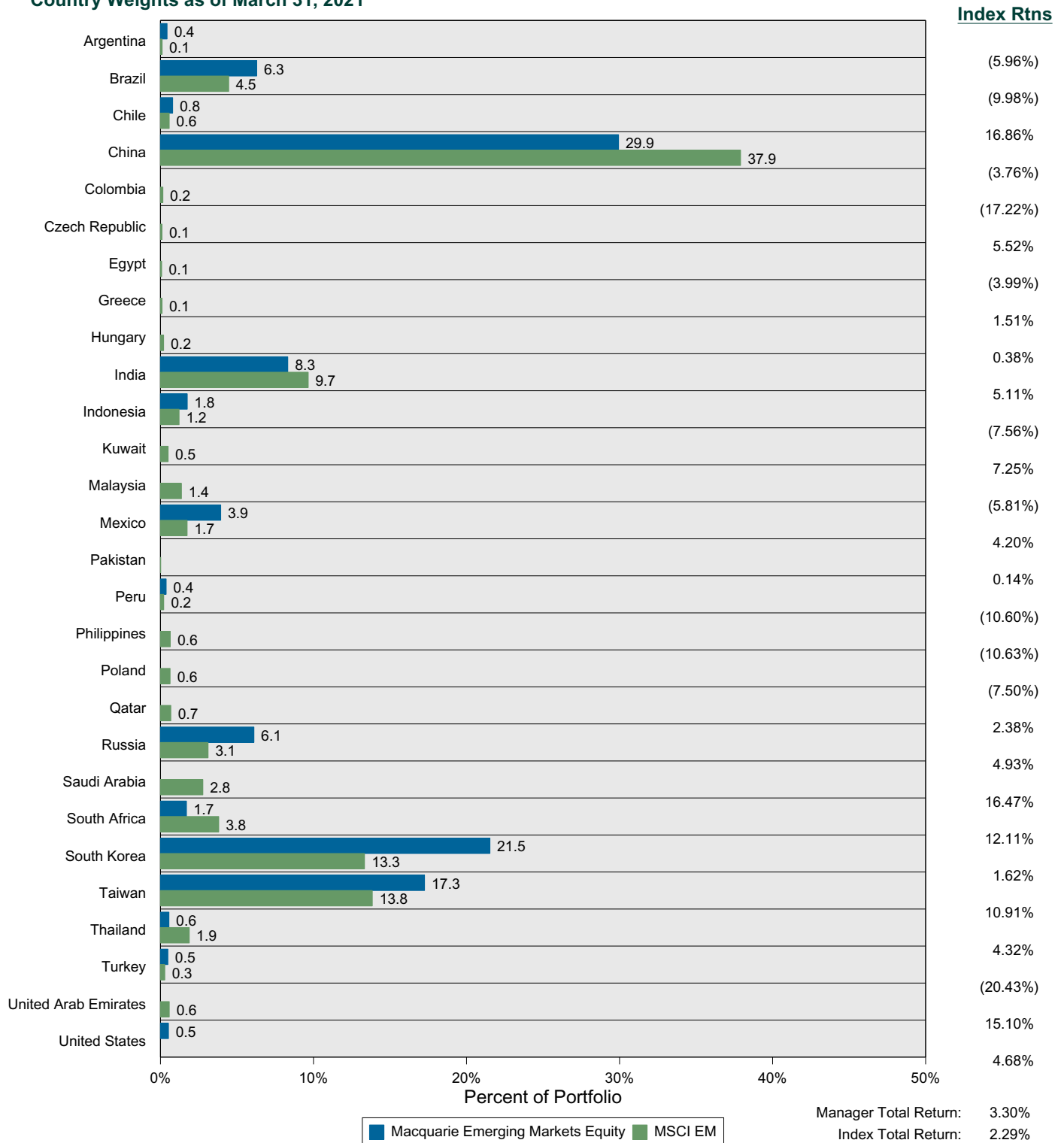
Country Allocation

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 March 31, 2021. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of March 31, 2021



Martin Currie

Period Ended March 31, 2021

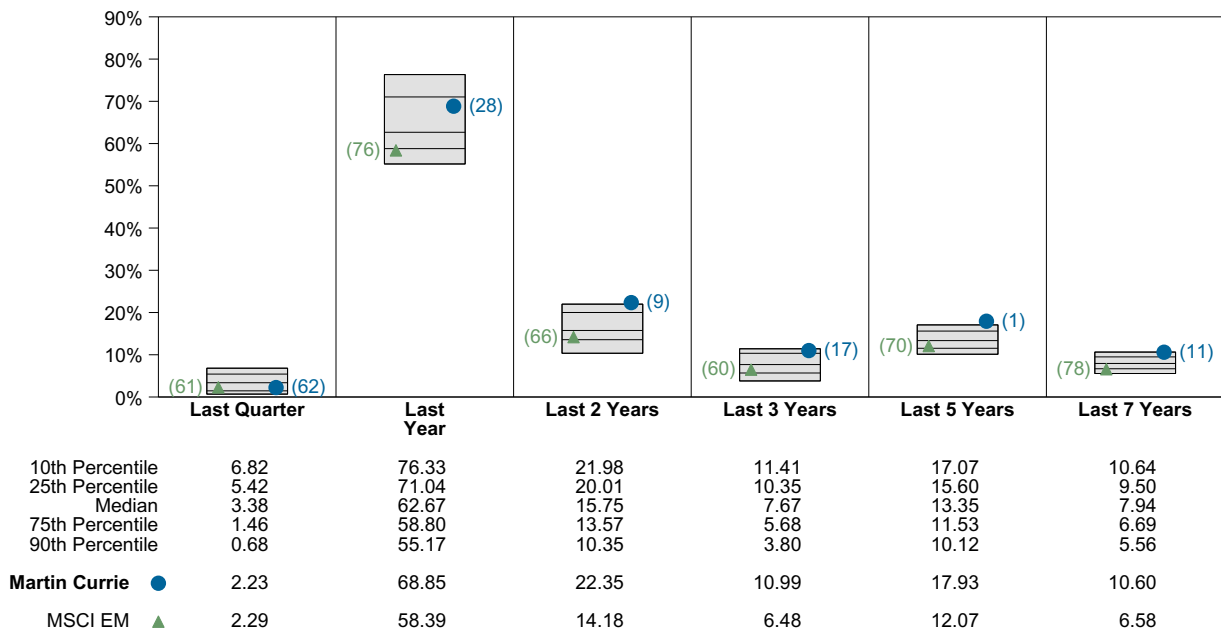
Investment Philosophy

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.

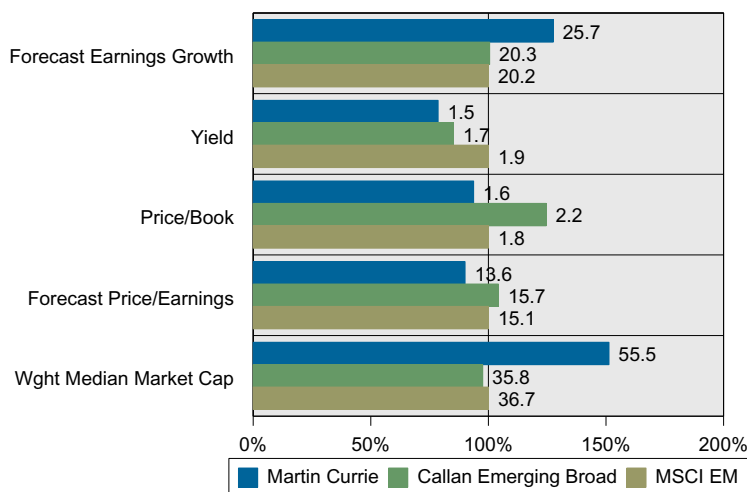
Quarterly Summary and Highlights

- Martin Currie's portfolio posted a 2.23% return for the quarter placing it in the 62 percentile of the Callan Emerging Broad group for the quarter and in the 28 percentile for the last year.
- Martin Currie's portfolio underperformed the MSCI EM by 0.06% for the quarter and outperformed the MSCI EM for the year by 10.46%.

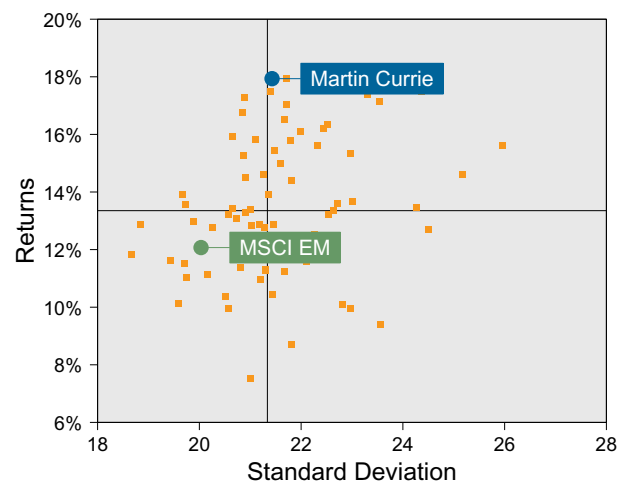
Performance vs Callan Emerging Broad (Gross)



Portfolio Characteristics as a Percentage of the MSCI EM



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

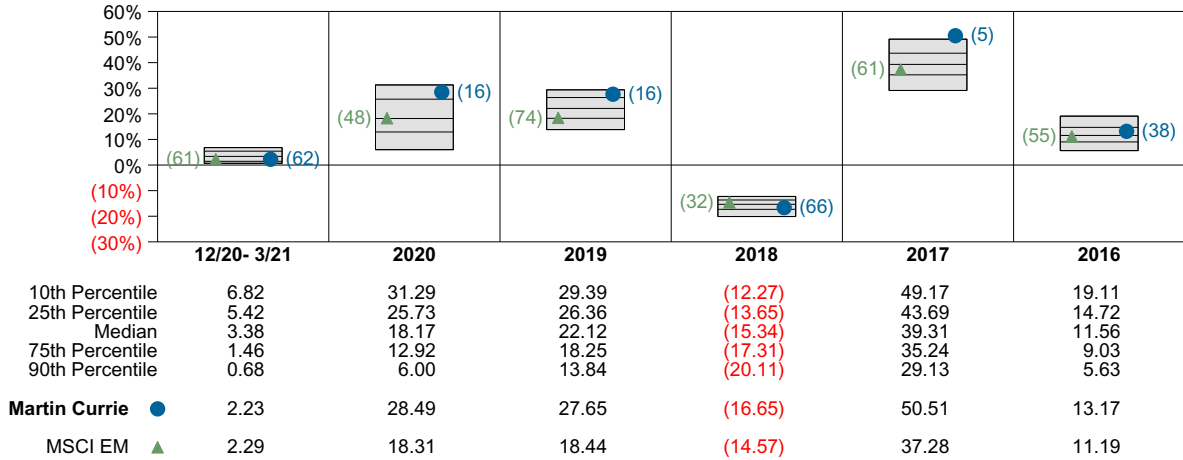


Martin Currie Return Analysis Summary

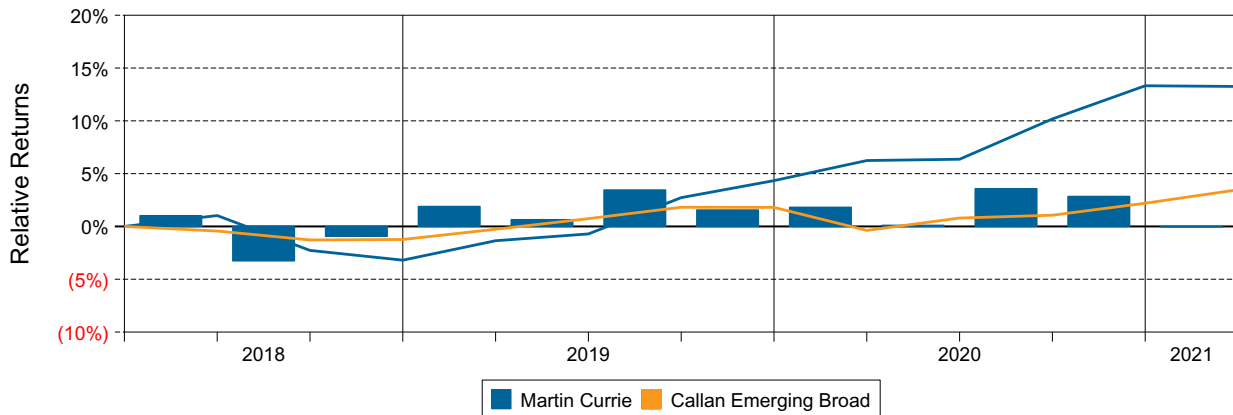
Return Analysis

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

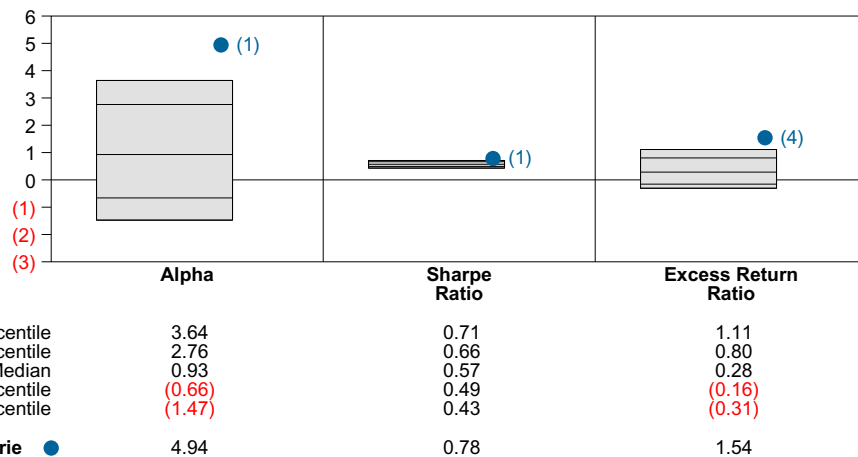
Performance vs Callan Emerging Broad (Gross)



Cumulative and Quarterly Relative Return vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM Rankings Against Callan Emerging Broad (Gross) Five Years Ended March 31, 2021

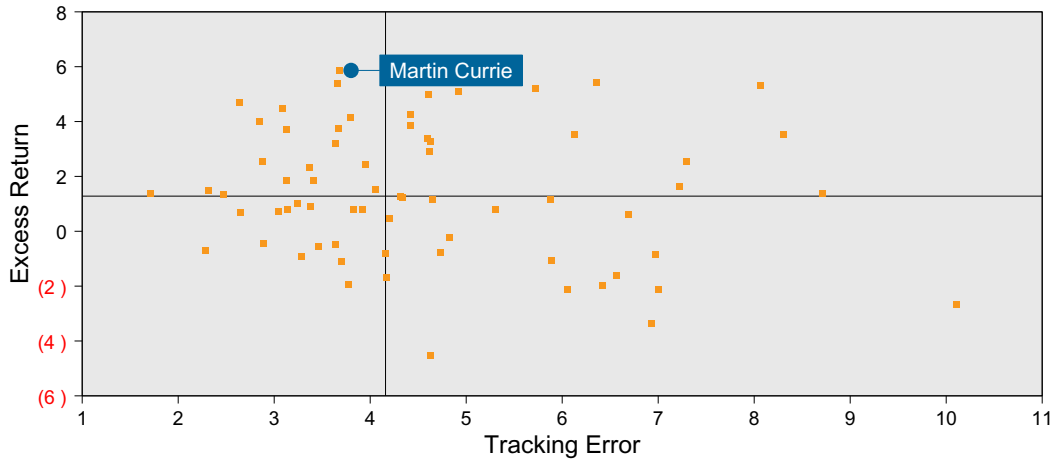


Martin Currie Risk Analysis Summary

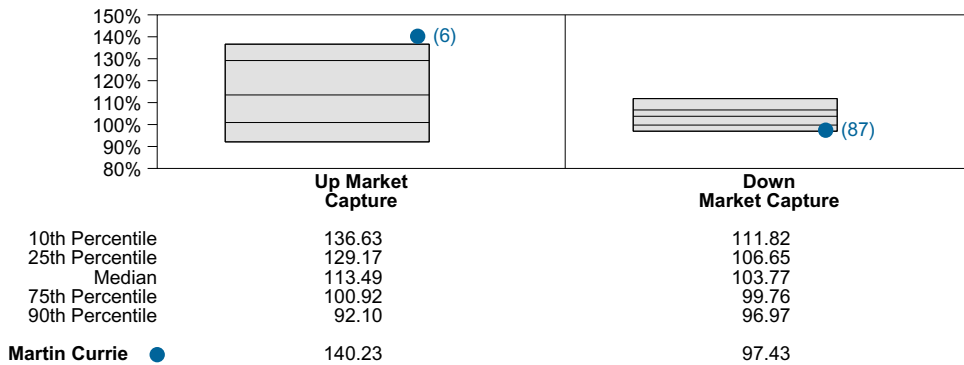
Risk Analysis

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.

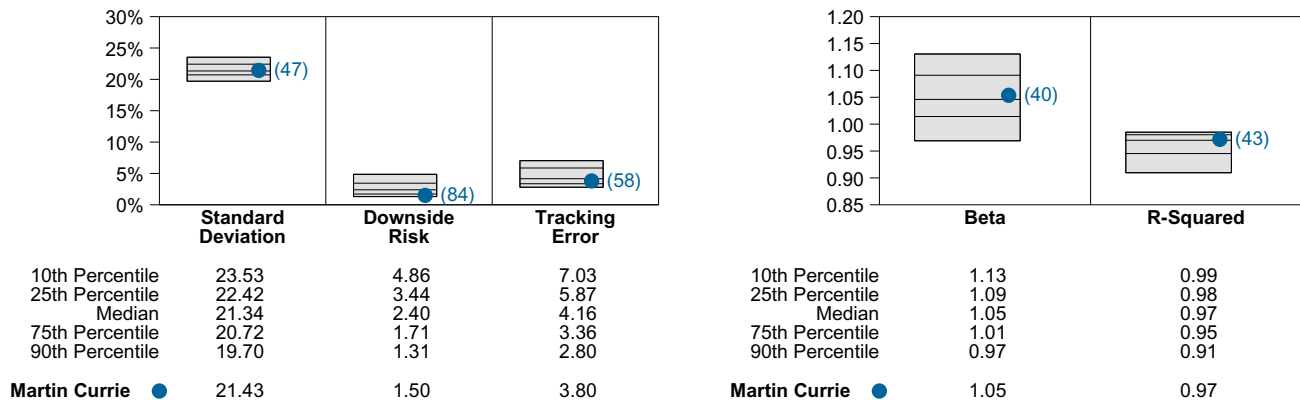
Risk Analysis vs Callan Emerging Broad (Gross) Five Years Ended March 31, 2021



Market Capture vs MSCI EM - Emerging Mkts (USD Net Div) Rankings Against Callan Emerging Broad (Gross) Five Years Ended March 31, 2021



Risk Statistics Rankings vs MSCI EM - Emerging Mkts (USD Net Div) Rankings Against Callan Emerging Broad (Gross) Five Years Ended March 31, 2021



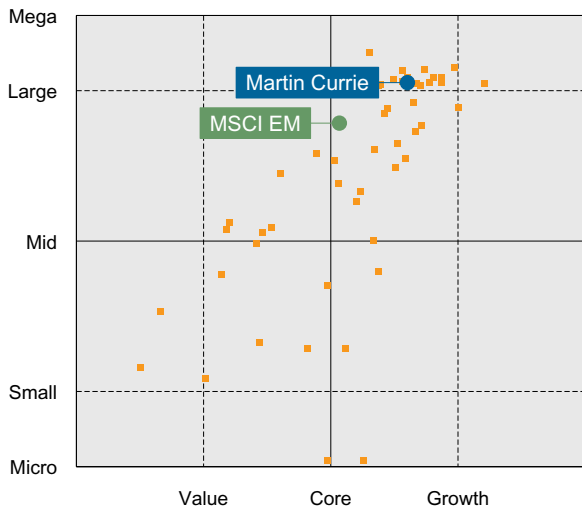
Current Holdings Based Style Analysis

Martin Currie

As of March 31, 2021

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

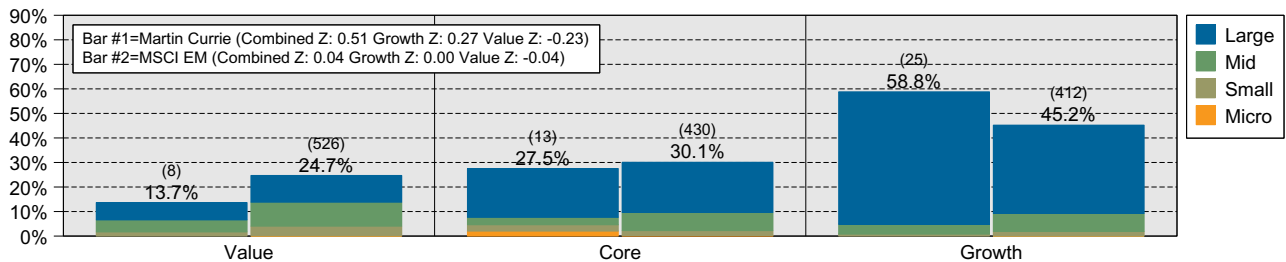
Style Map vs Callan Emerging Broad Holdings as of March 31, 2021



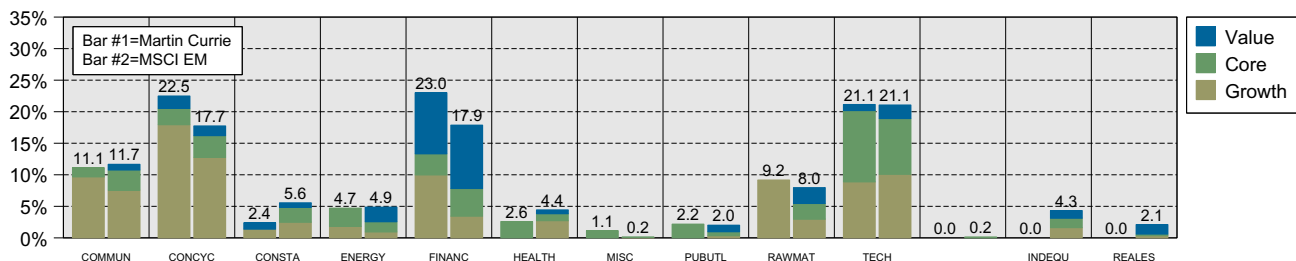
Style Exposure Matrix Holdings as of March 31, 2021

	Value	Core	Growth	Total
Large	7.1% (3)	19.9% (8)	54.0% (22)	81.0% (33)
	10.9% (79)	20.4% (90)	36.0% (104)	67.3% (273)
Mid	4.9% (3)	3.0% (2)	4.0% (2)	11.9% (7)
	9.8% (227)	7.4% (207)	7.4% (203)	24.5% (637)
Small	1.7% (2)	2.6% (2)	0.8% (1)	5.1% (5)
	4.0% (217)	2.0% (130)	1.9% (104)	7.8% (451)
Micro	0.0% (0)	2.0% (1)	0.0% (0)	2.0% (1)
	0.1% (3)	0.2% (3)	0.0% (1)	0.3% (7)
Total	13.7% (8)	27.5% (13)	58.8% (25)	100.0% (46)
	24.7% (526)	30.1% (430)	45.2% (412)	100.0% (1368)

Combined Z-Score Style Distribution Holdings as of March 31, 2021



Sector Weights Distribution Holdings as of March 31, 2021

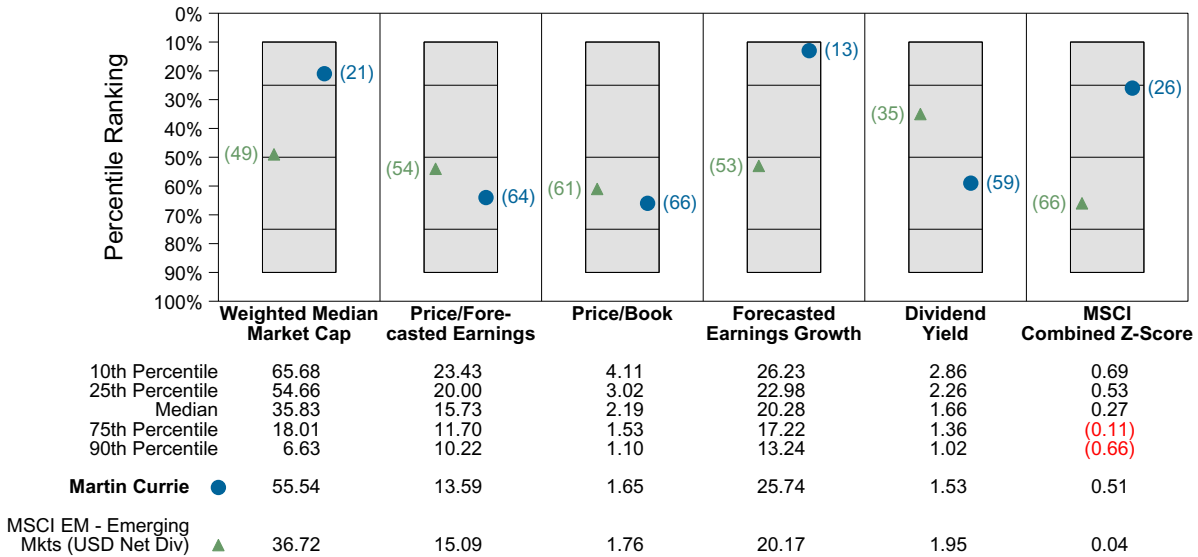


Martin Currie Equity Characteristics Analysis Summary

Portfolio Characteristics

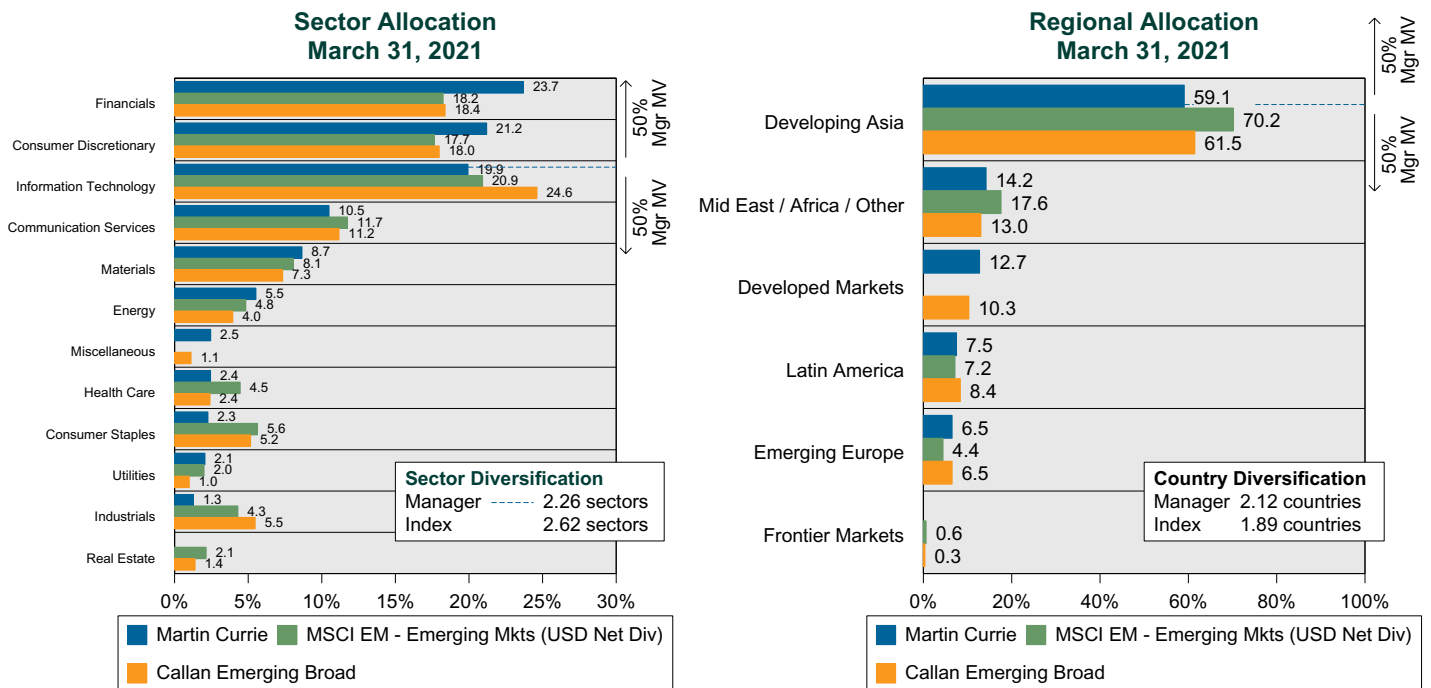
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Broad as of March 31, 2021



Sector Weights

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

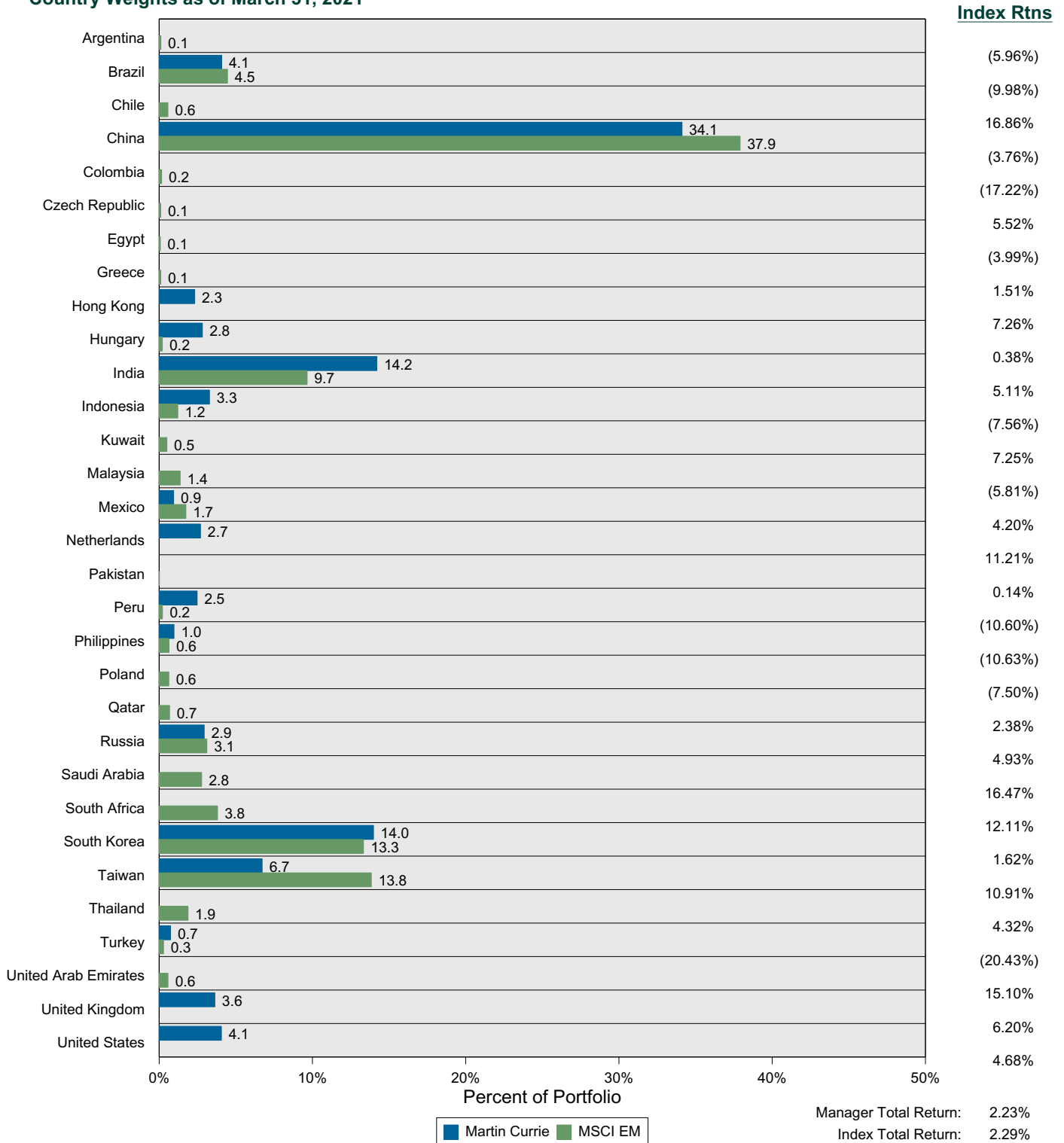


Country Allocation Martin Currie VS MSCI EM - Emerging Mkts (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2021. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of March 31, 2021



GlobeFlex Emerging Small Cap Period Ended March 31, 2021

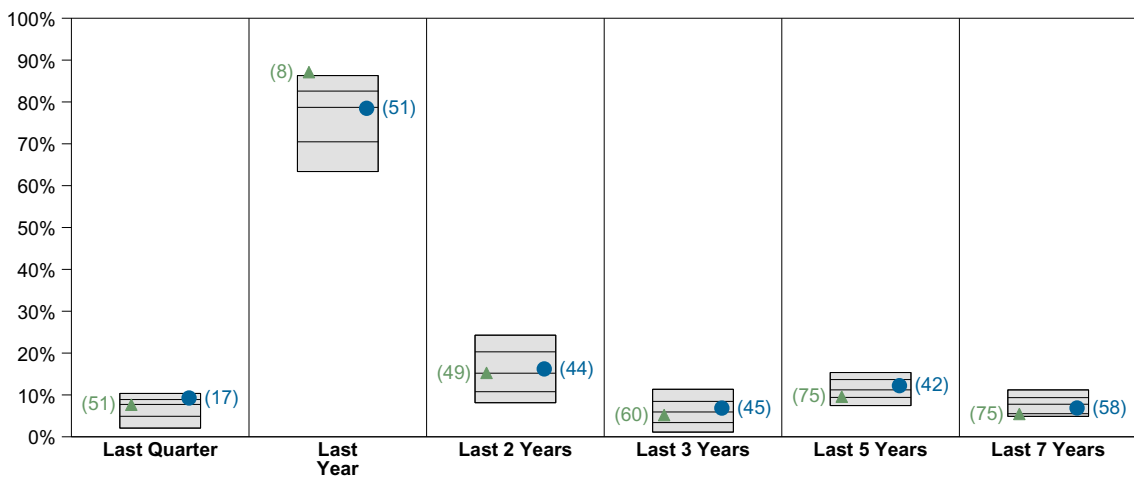
Investment Philosophy

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 9.27% return for the quarter placing it in the 17th percentile of the Callan Emerging Small group for the quarter and in the 51st percentile for the last year.
- GlobeFlex Emerging Small Cap's portfolio outperformed the MSCI EM Small Cap by 1.61% for the quarter and underperformed the MSCI EM Small Cap for the year by 8.64%.

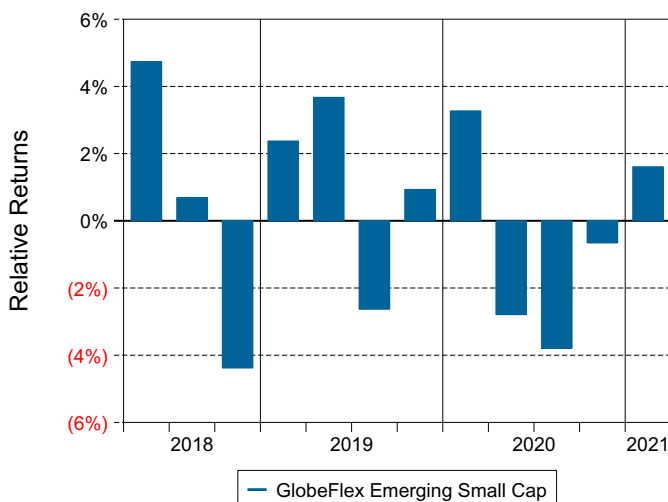
Performance vs Callan Emerging Small (Gross)



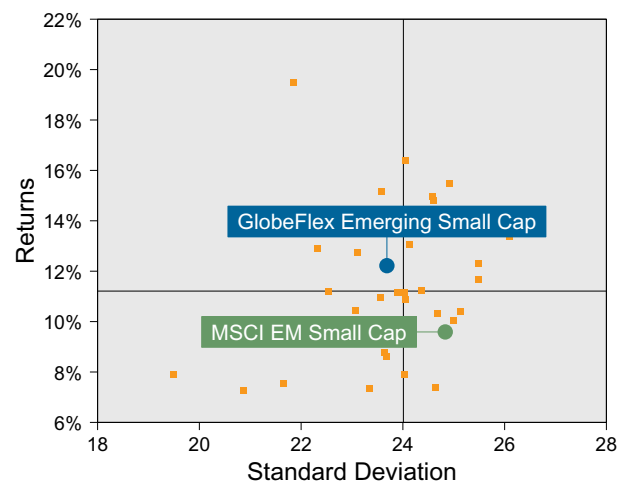
10th Percentile	10.36	86.30	24.28	11.35	15.35	11.21
25th Percentile	8.90	82.59	20.30	8.46	13.67	9.36
Median	7.73	78.71	15.20	5.93	11.21	7.78
75th Percentile	4.90	70.48	10.77	3.39	9.41	5.52
90th Percentile	2.07	63.37	8.14	1.12	7.46	4.88

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
GlobeFlex Emerging Small Cap ●	9.27	78.49	16.22	6.86	12.22	6.88
MSCI EM Small Cap ▲	7.67	87.13	15.28	5.19	9.59	5.46

Relative Return vs MSCI EM Small Cap



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

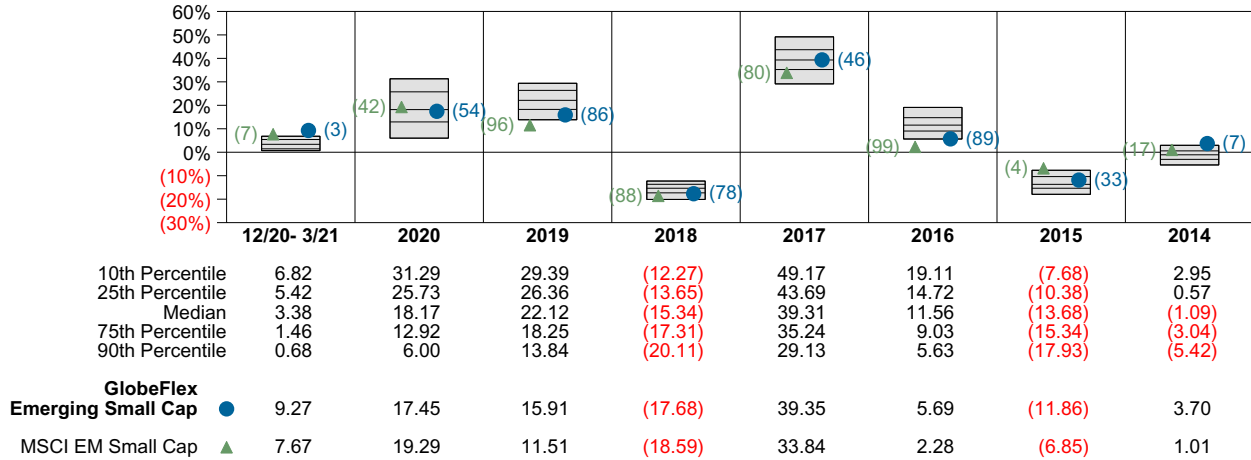


GlobeFlex Emerging Small Cap Return Analysis Summary

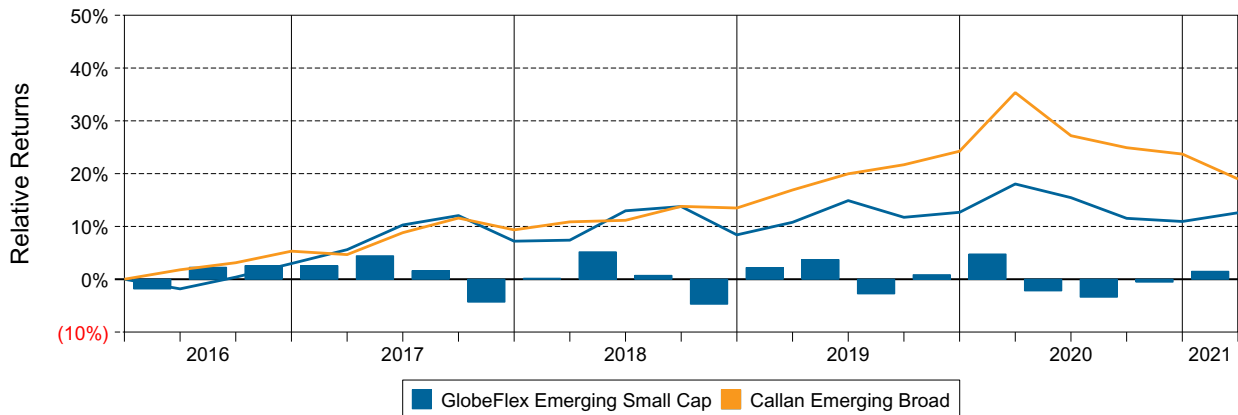
Return Analysis

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

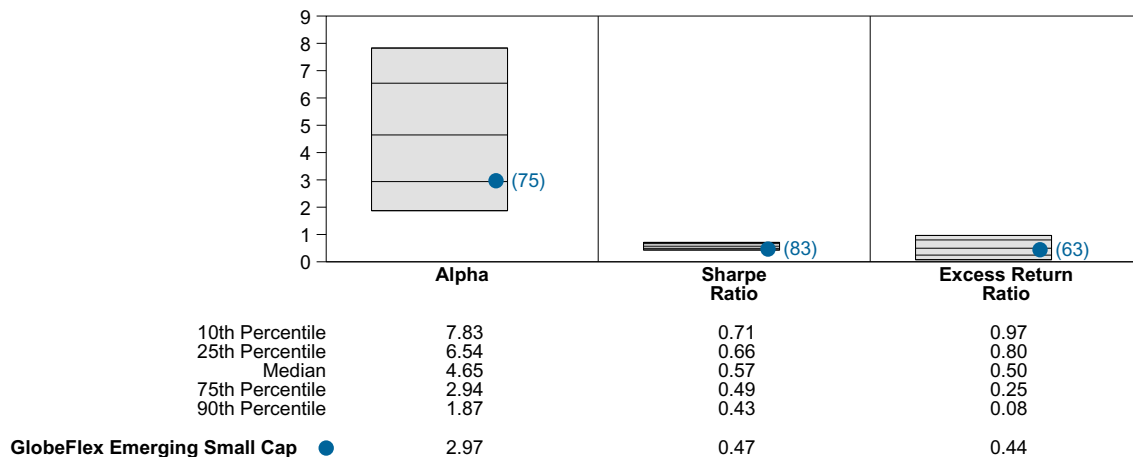
Performance vs Callan Emerging Broad (Gross)



Cumulative and Quarterly Relative Return vs MSCI EM Small Cap



Risk Adjusted Return Measures vs MSCI EM Small Cap Rankings Against Callan Emerging Broad (Gross) Five Years Ended March 31, 2021

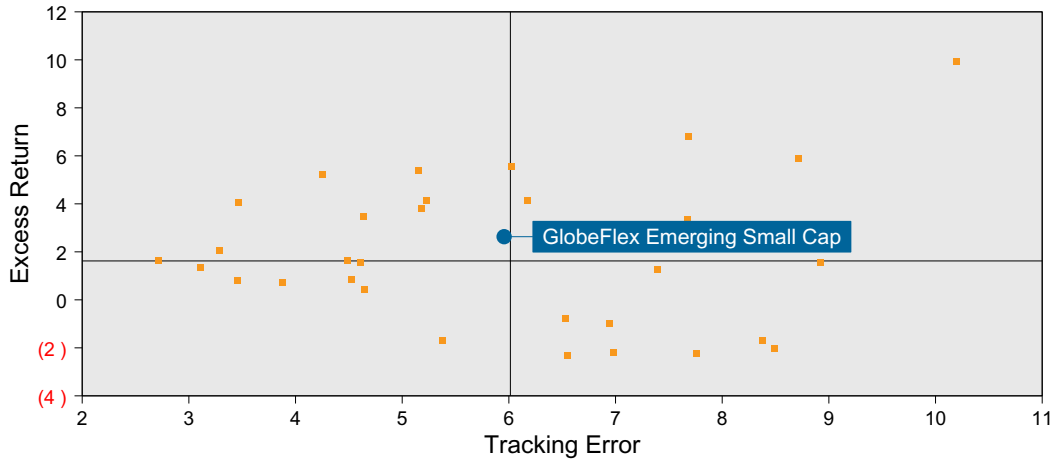


GlobeFlex Emerging Small Cap Risk Analysis Summary

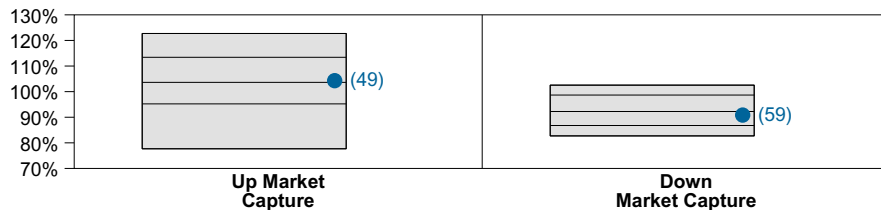
Risk Analysis

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 March 31, 2021

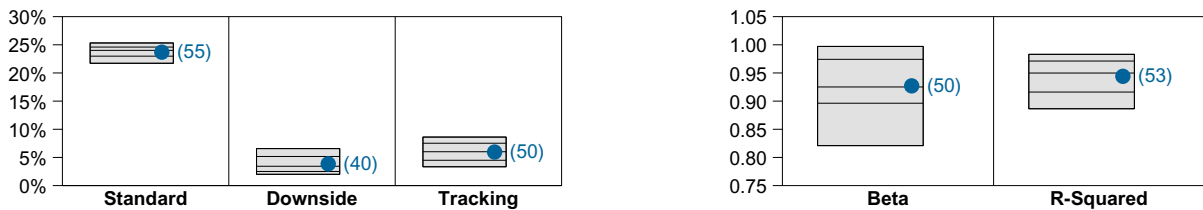


Market Capture vs MSCI EM Small Cap Index (USD Net Div) Rankings Against Callan Emerging Small (Gross) Five Years Ended March 31, 2021



	Up Market Capture	Down Market Capture
10th Percentile	122.72	102.54
25th Percentile	113.42	98.67
Median	103.63	92.24
75th Percentile	95.22	86.77
90th Percentile	77.68	82.71
GlobeFlex Emerging Small Cap	104.28	90.84

Risk Statistics Rankings vs MSCI EM Small Cap Index (USD Net Div) Rankings Against Callan Emerging Small (Gross) Five Years Ended March 31, 2021



	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	25.33	6.57	8.62	1.00	0.98
25th Percentile	24.60	5.17	7.52	0.97	0.97
Median	24.01	3.43	6.01	0.93	0.95
75th Percentile	22.98	2.51	4.50	0.90	0.92
90th Percentile	21.72	2.00	3.35	0.82	0.89
GlobeFlex Emerging Small Cap	23.69	3.86	5.96	0.93	0.94

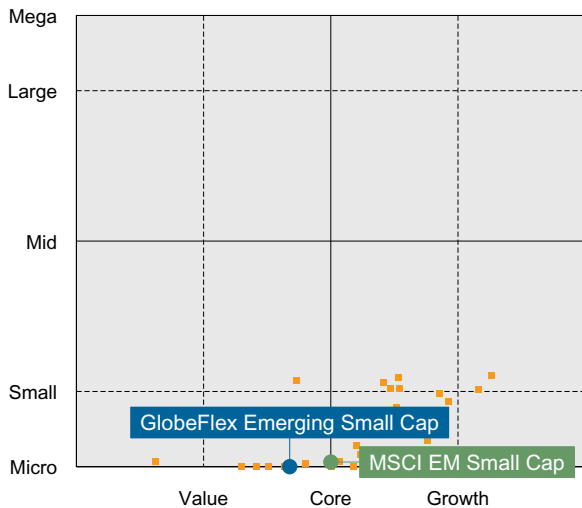
Current Holdings Based Style Analysis

GlobeFlex Emerging Small Cap

As of March 31, 2021

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.

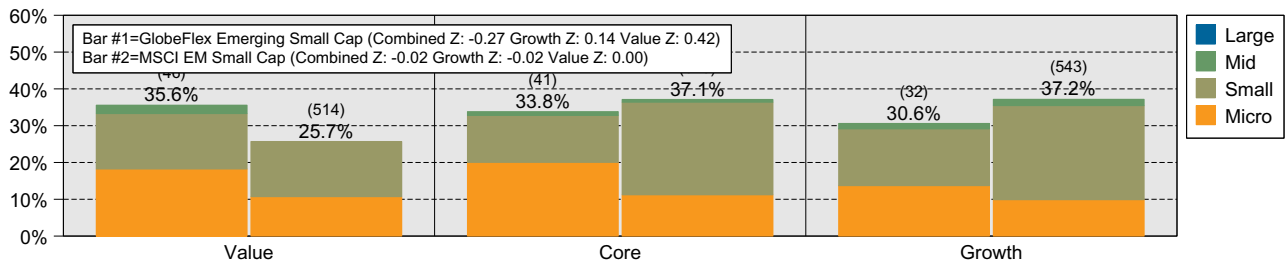
Style Map vs Callan Emerging Small Holdings as of March 31, 2021



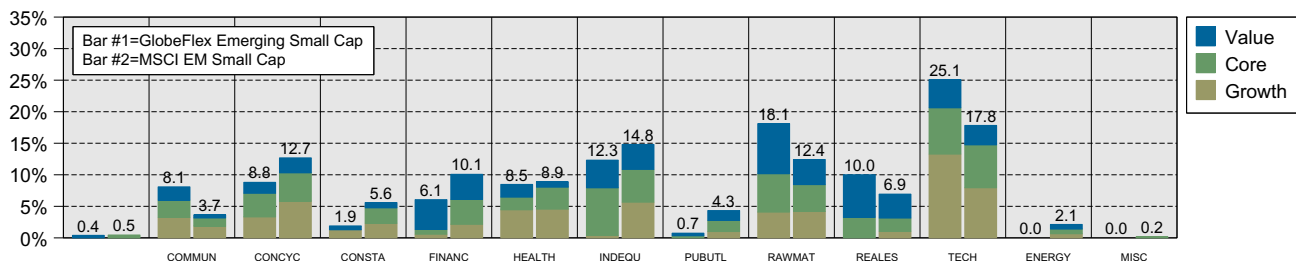
Style Exposure Matrix Holdings as of March 31, 2021

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	2.3% (3)	1.0% (1)	1.5% (1)	4.8% (5)
Small	15.1% (14)	12.8% (13)	15.4% (12)	43.2% (39)
Micro	18.2% (29)	20.0% (27)	13.7% (19)	51.9% (75)
Total	35.6% (46)	33.8% (41)	30.6% (32)	100.0% (119)

Combined Z-Score Style Distribution Holdings as of March 31, 2021



Sector Weights Distribution Holdings as of March 31, 2021

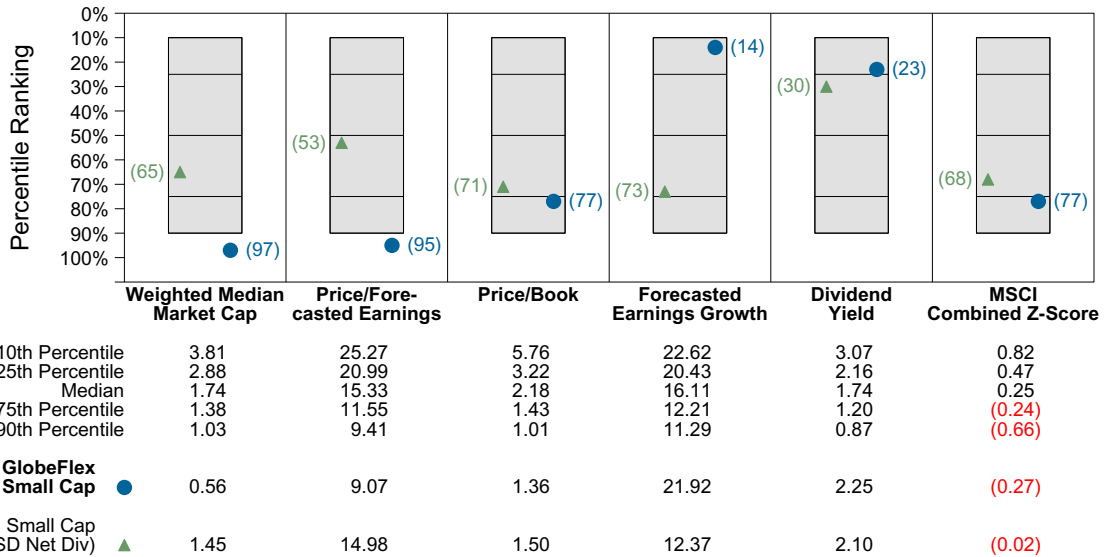


GlobeFlex Emerging Small Cap Equity Characteristics Analysis Summary

Portfolio Characteristics

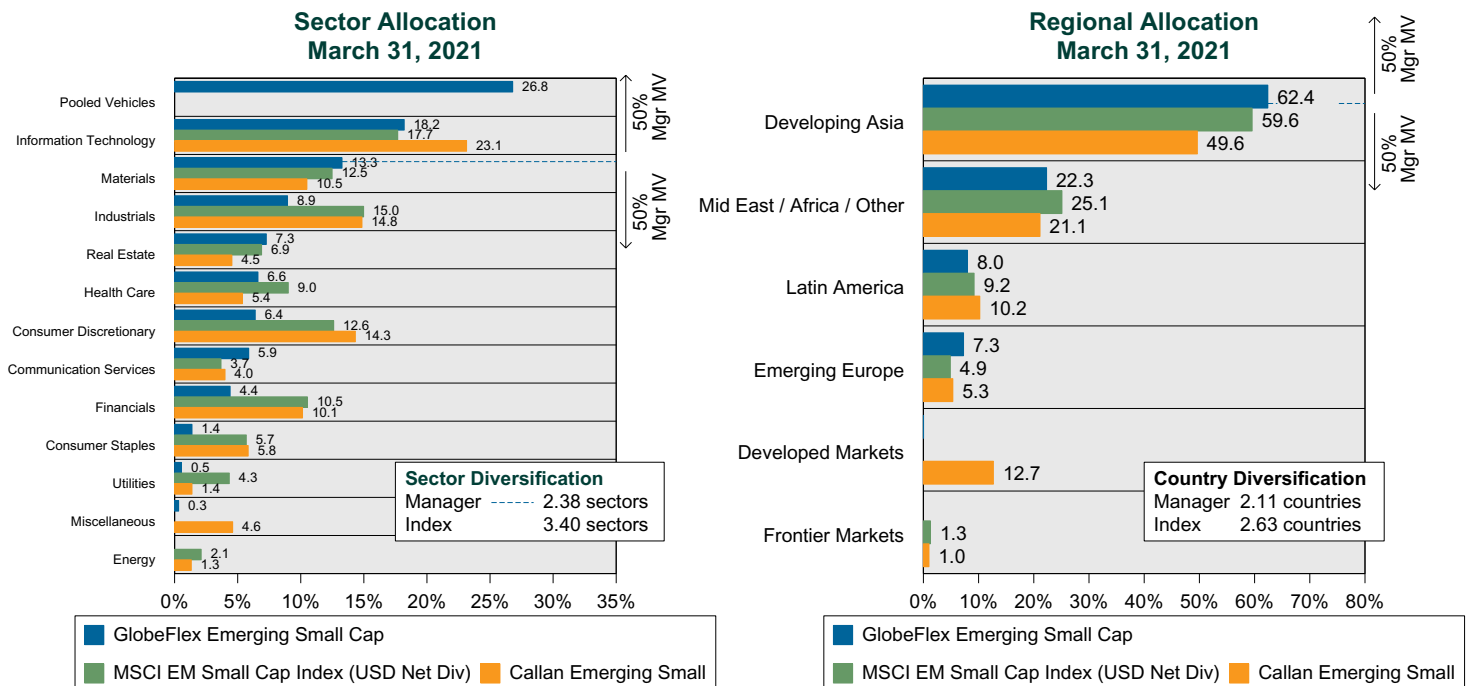
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Small as of March 31, 2021



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.

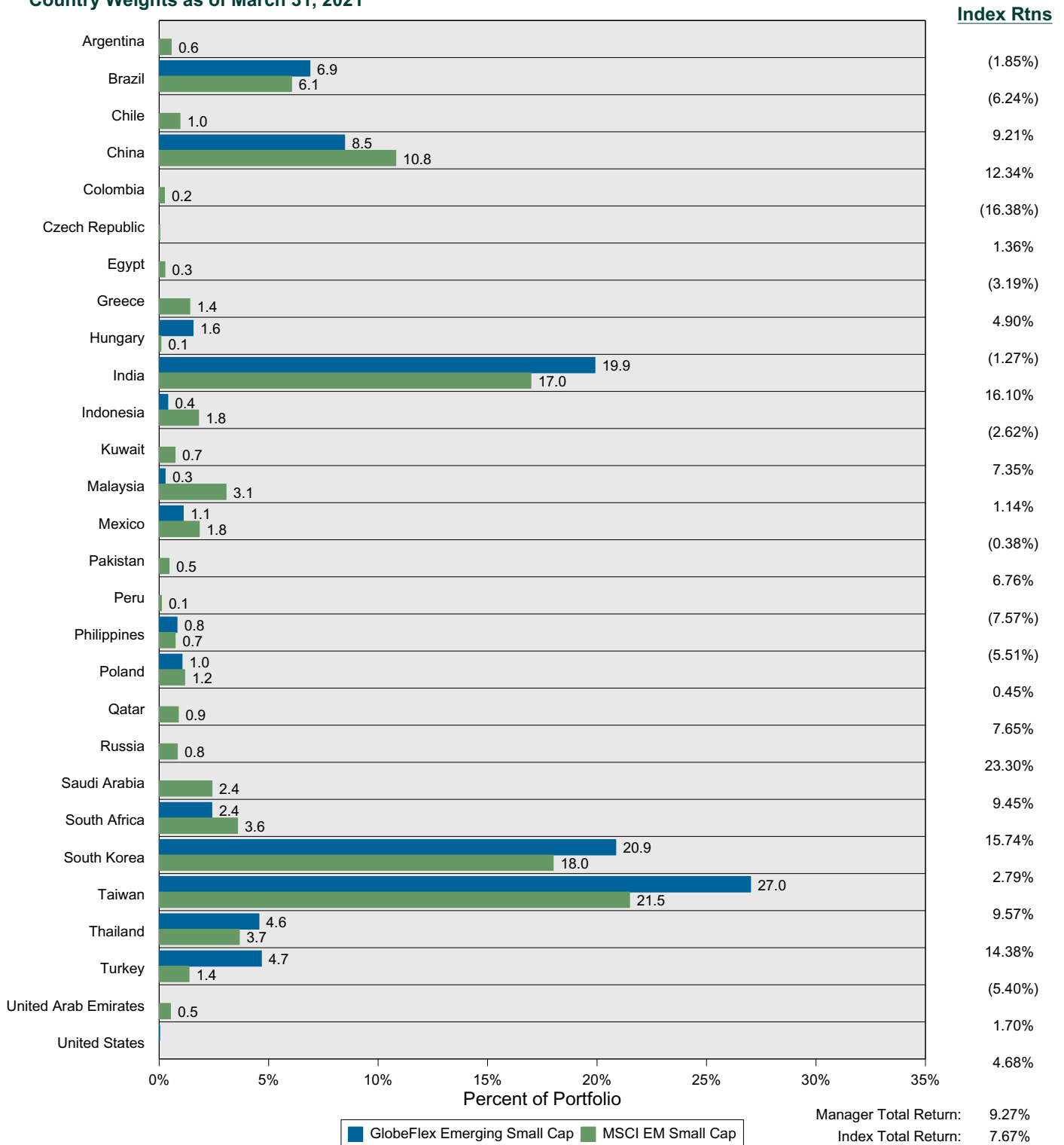


Country Allocation GlobeFlex Emerging Small Cap VS MSCI EM Small Cap Index (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2021. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of March 31, 2021



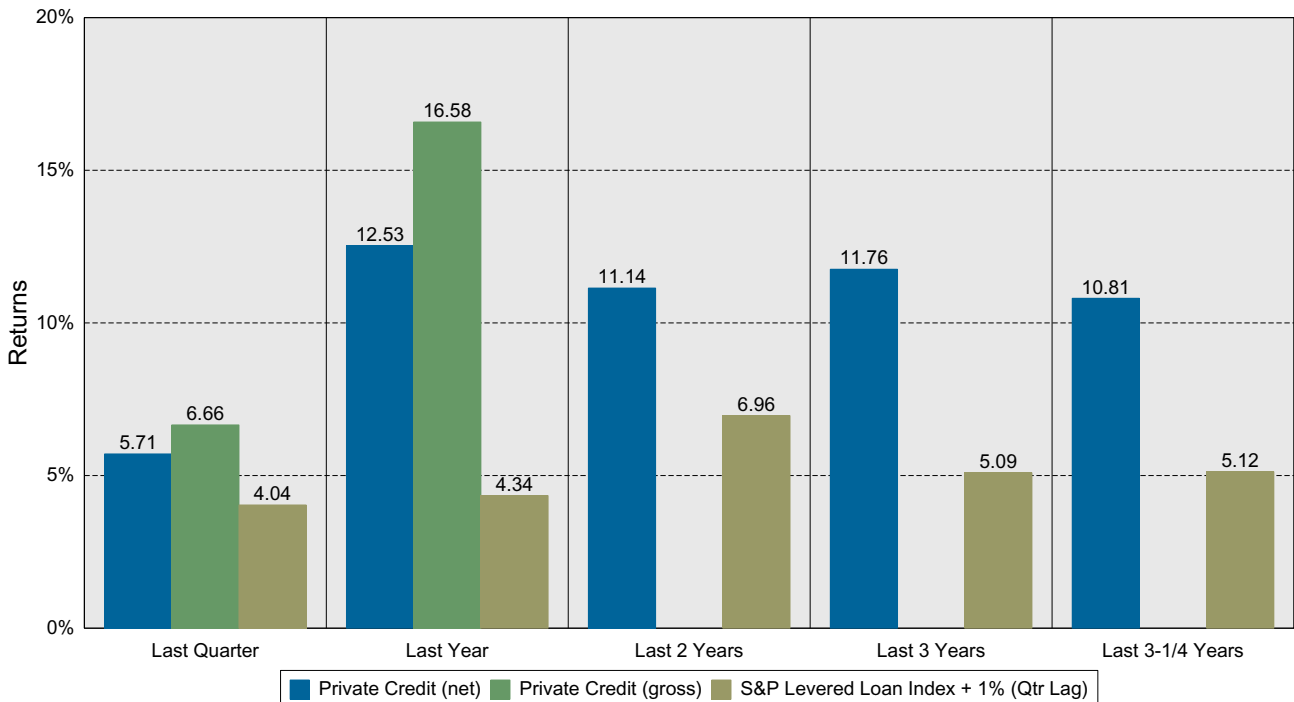
Private Credit Period Ended March 31, 2021

Asset Class Membership Changes

On 01/01/2021, the BAAM Keystone account switched from the Opportunistic Fixed composite to the Private Credit Composite.

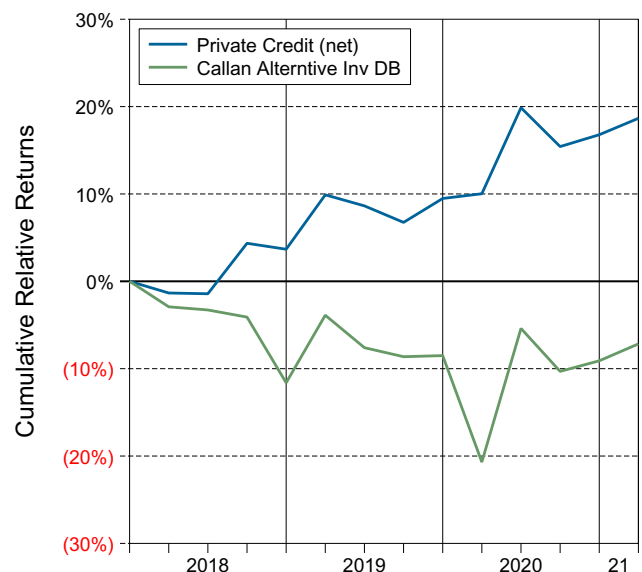
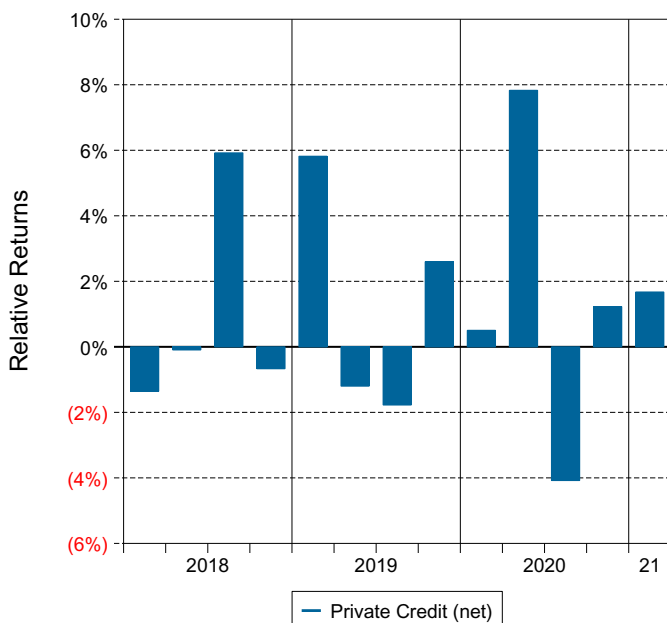
Quarterly Summary and Highlights

- Private Credit (net)'s portfolio posted a 5.71% return for the quarter placing it in the 47 percentile of the Callan Alternative Investments DB group for the quarter and in the 96 percentile for the last year.
- Private Credit (net)'s portfolio outperformed the S&P Levered Loan Index + 1% (Qtr Lag) by 1.67% for the quarter and outperformed the S&P Levered Loan Index + 1% (Qtr Lag) for the year by 8.19%.



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

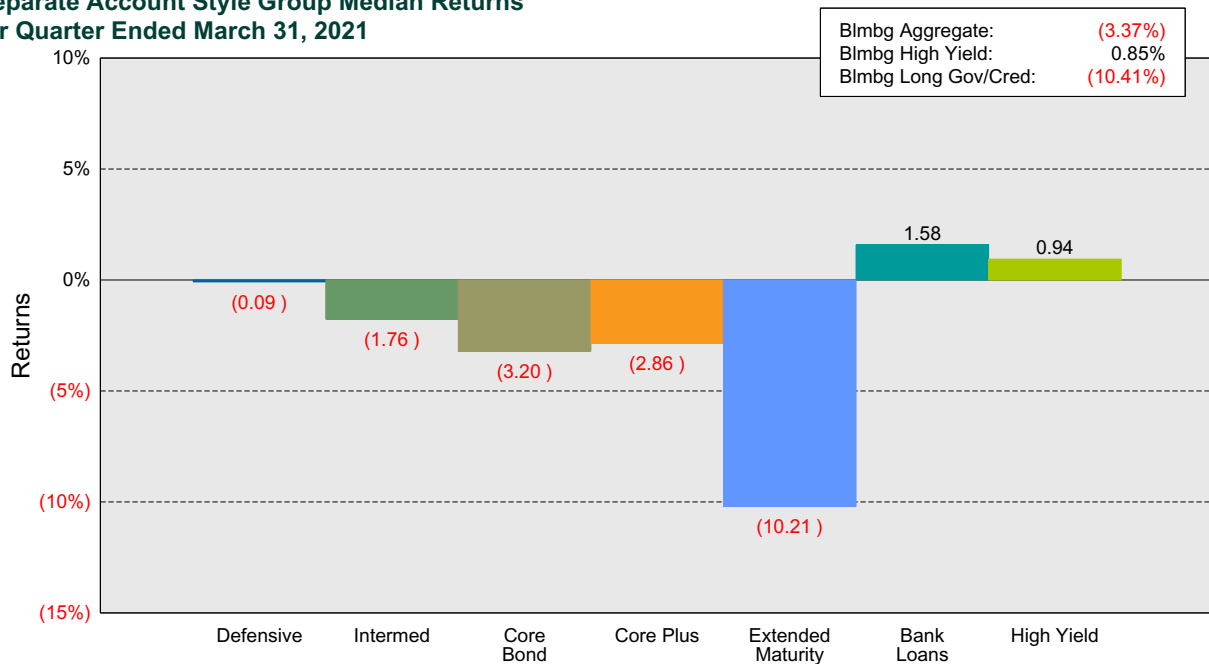
Cumulative Returns vs S&P Levered Loan Index + 1% (Qtr Lag)



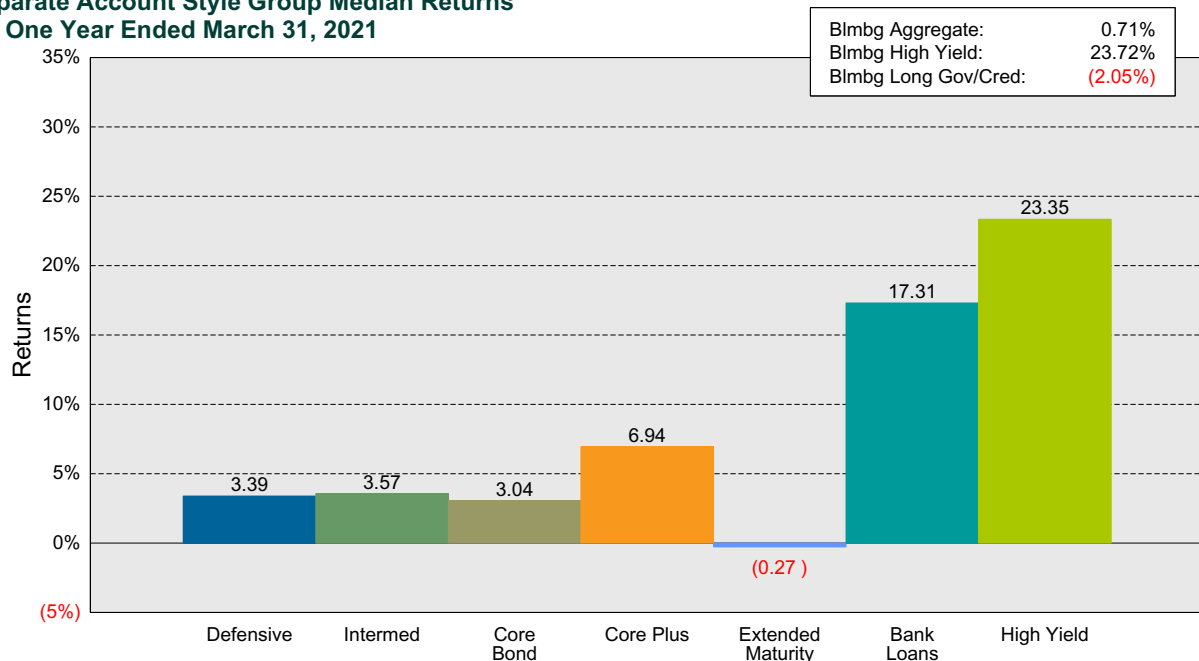
Domestic Fixed Income Active Management Overview

Concerns over future inflation drove the 10-year U.S. Treasury yield to an intraday high of 1.77% in March, a 15-month high, before closing the quarter at 1.74%, up from 0.93% at year-end. The Bloomberg Barclays US Treasury Index fell 4.3%, and the long-term US Treasury Index (-13.5%) suffered its harshest decline since 1980. TIPS (-1.5%), outperformed nominal Treasuries as 10-year breakeven spreads widened from 1.99% at year-end to 2.37% as of March 31. The Bloomberg Barclays US Aggregate Bond Index fell 3.4%, with spread sectors outperforming Treasuries and lower quality faring the best. High yield corporates posted a 0.8% gain, as measured by Bloomberg Barclays, amid a record-making spate of issuance. Bank loans, which have floating rate coupons and a relatively short duration, gained 1.8% (S&P LSTA).

Separate Account Style Group Median Returns for Quarter Ended March 31, 2021



Separate Account Style Group Median Returns for One Year Ended March 31, 2021

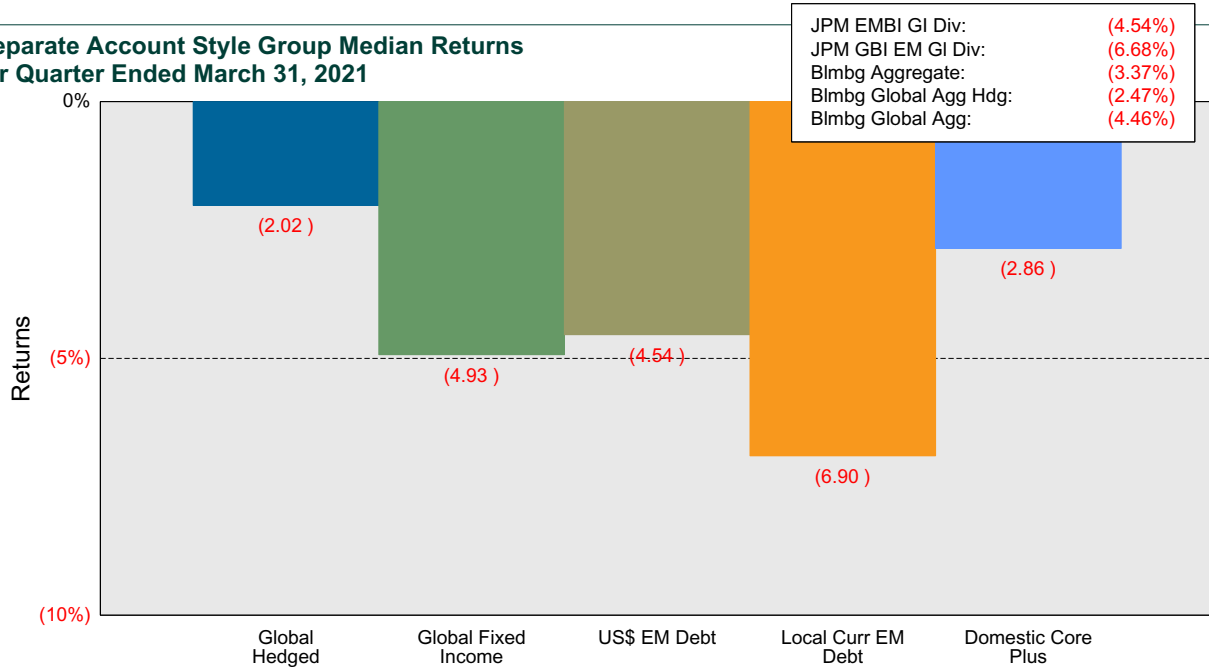


Global Fixed Income Active Management Overview

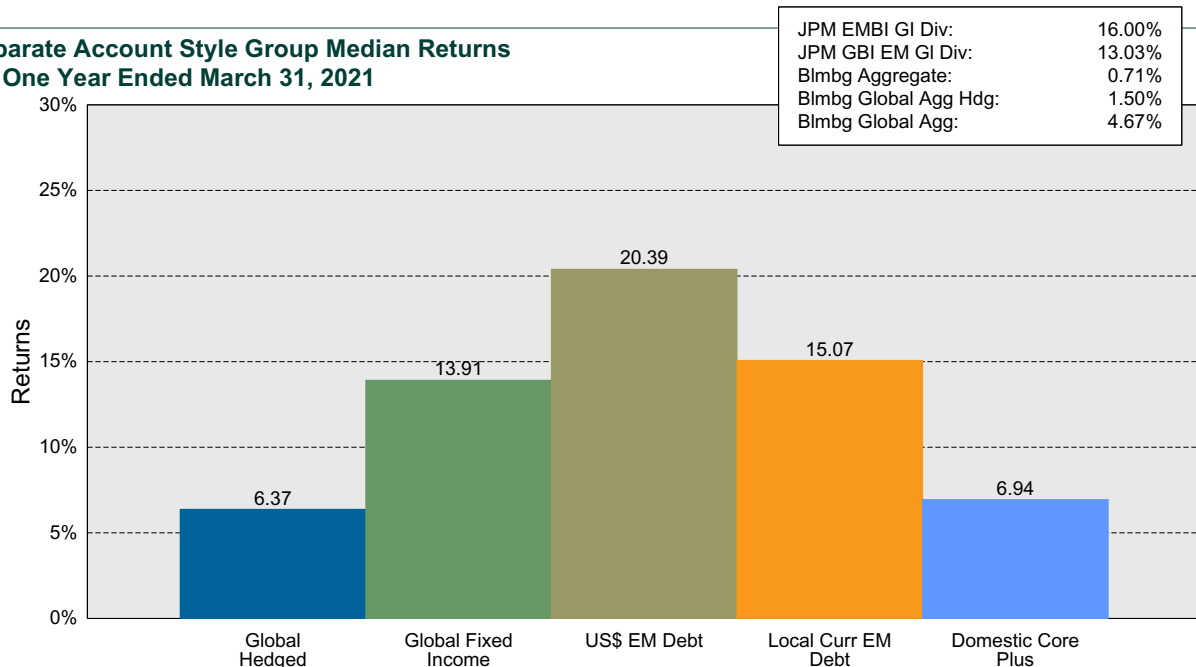
Rates rose overseas and a strengthening U.S. dollar further eroded foreign bond returns for U.S. investors. The Bloomberg Barclays Global Aggregate ex-US Bond Index fell 5.3% (-1.9% hedged). The dollar gained nearly 4% versus a basket of currencies; 6.6% vs. the yen and nearly 4% vs. the euro. As in the U.S., corporates outperformed. As of quarter end, roughly 25% of global developed market government debt had negative yields, down from about 30% as of year-end.

Emerging market debt indices posted negative returns as rates in the U.S. rose and the U.S. dollar gained strength. The JP Morgan EMBI Global Diversified Index, denominated in dollars, fell 4.5% and the JP Morgan GBI-EM Global Diversified Index, which is denominated in local currencies, sank 6.7%. As is typical across emerging markets, returns varied significantly across index constituents. Broadly, Emerging Asia outperformed while Latin America underperformed within both indices.

Separate Account Style Group Median Returns for Quarter Ended March 31, 2021



Separate Account Style Group Median Returns for One Year Ended March 31, 2021

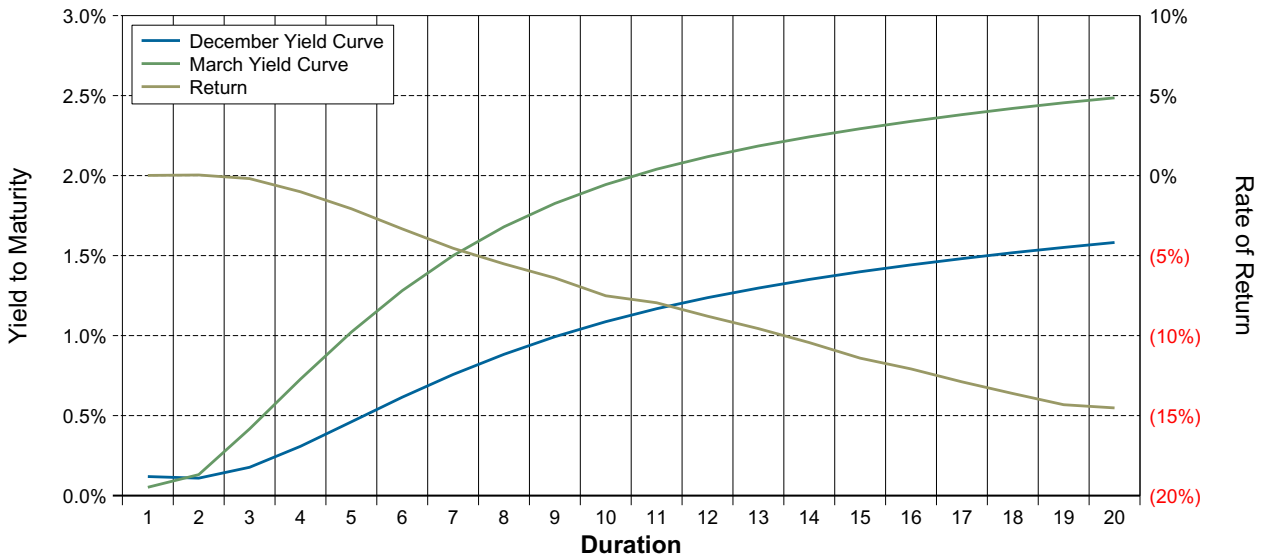


Bond Market Environment

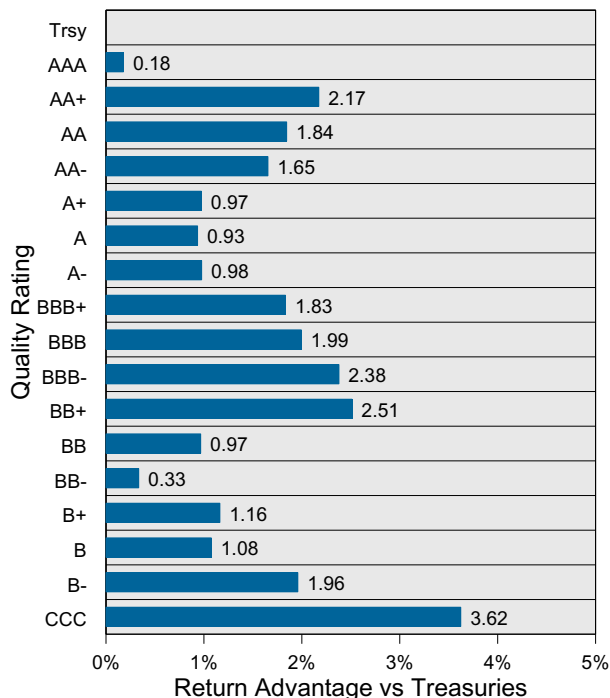
Factors Influencing Bond Returns

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.

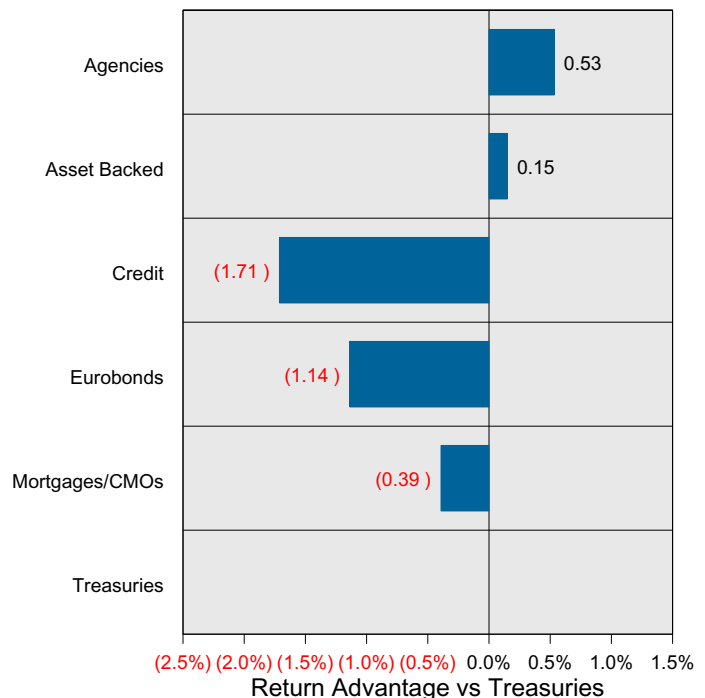
Yield Curve Change and Rate of Return One Quarter Ended March 31, 2021



Duration Adjusted Return Premium to Quality One Quarter Ended March 31, 2021



Quality and Duration Adjusted Return Premium by Sector One Quarter Ended March 31, 2021



Fixed Income Period Ended March 31, 2021

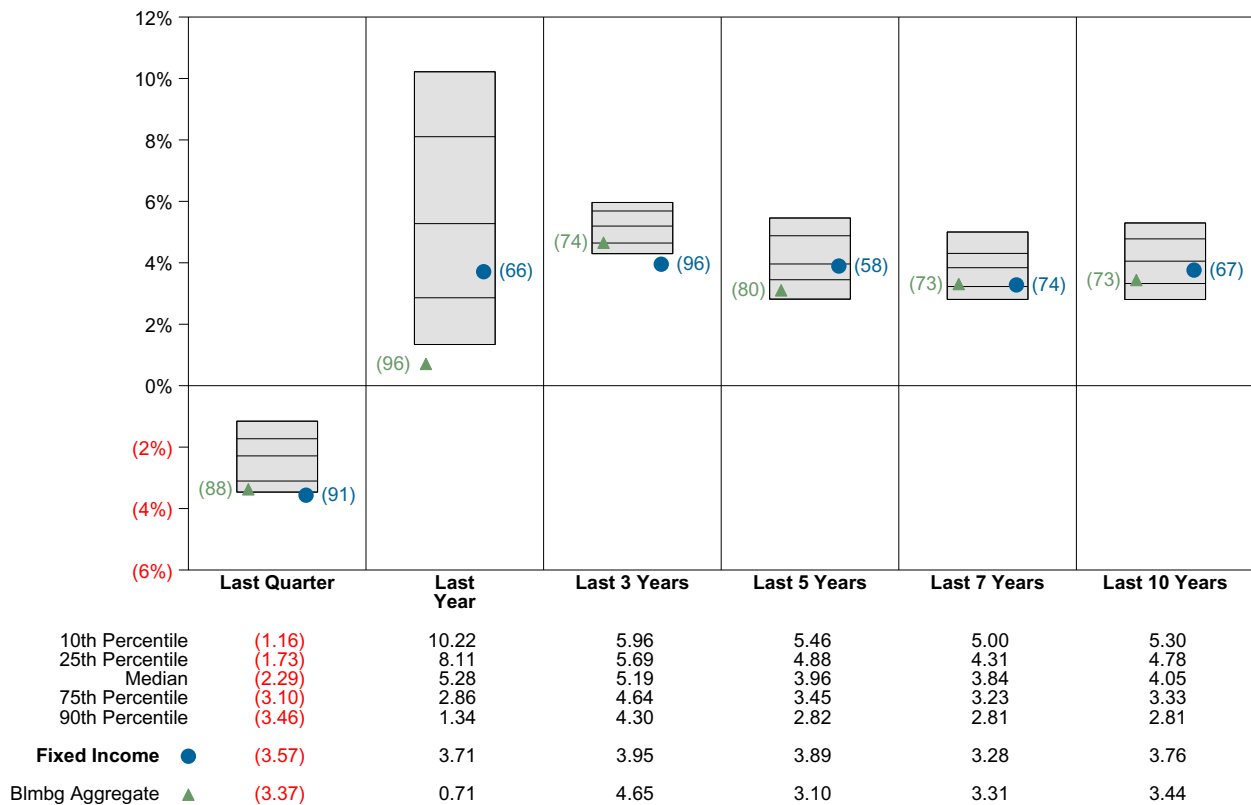
Asset Class Membership Changes

Fixed Income also includes the new fixed income sub-composite which was funded in 03/01/2021. Partial performance of the new fixed income sub-composite is not shown in this report.

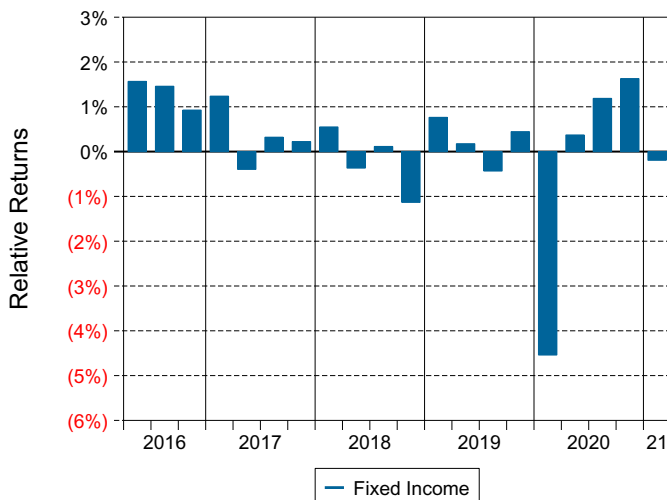
Quarterly Summary and Highlights

- Fixed Income's portfolio posted a (3.57)% return for the quarter placing it in the 91 percentile of the Public Fund - Domestic Fixed group for the quarter and in the 66 percentile for the last year.
- Fixed Income's portfolio underperformed the Blmbg Aggregate by 0.19% for the quarter and outperformed the Blmbg Aggregate for the year by 3.00%.

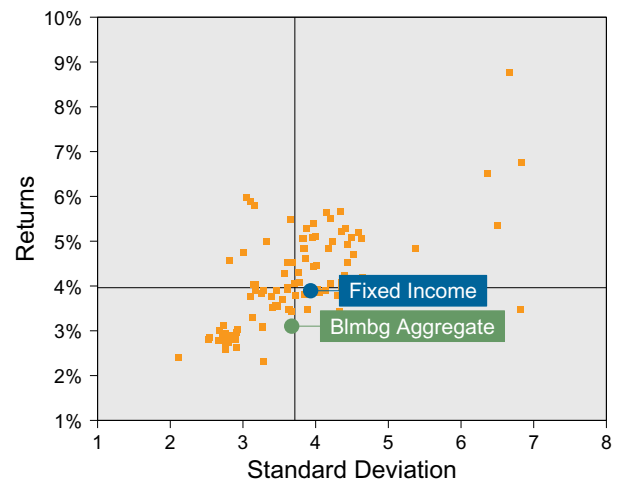
Performance vs Public Fund - Domestic Fixed (Gross)



Relative Return vs Blmbg Aggregate



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

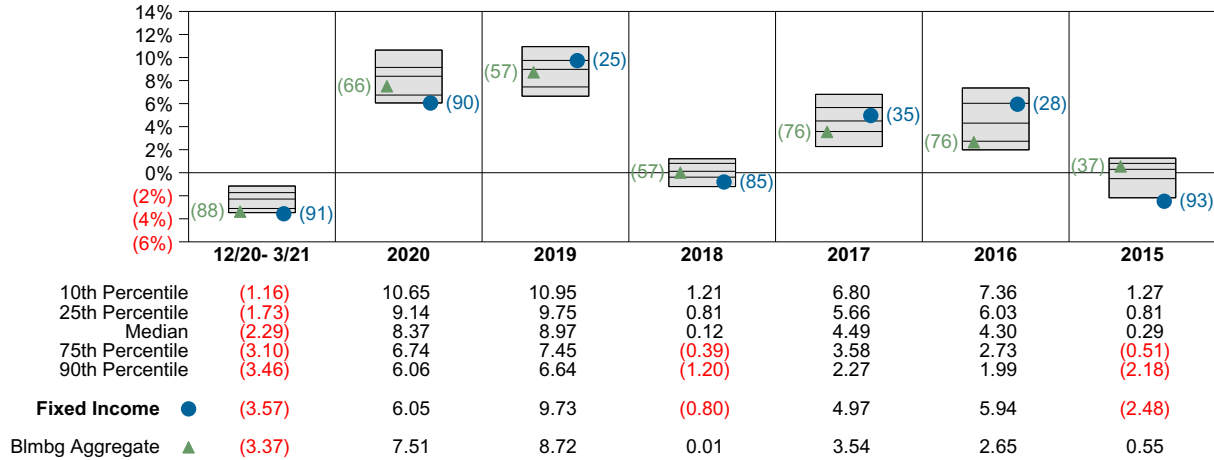


Fixed Income Return Analysis Summary

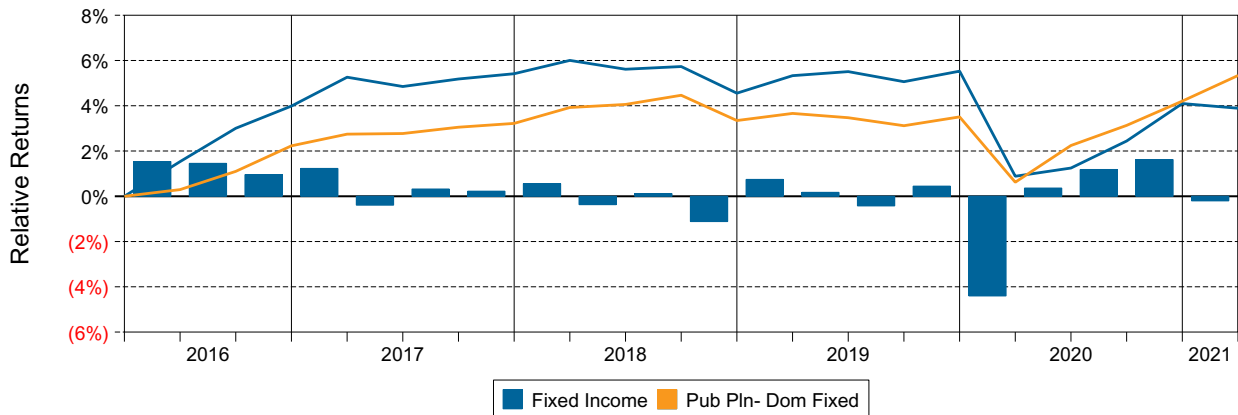
Return Analysis

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

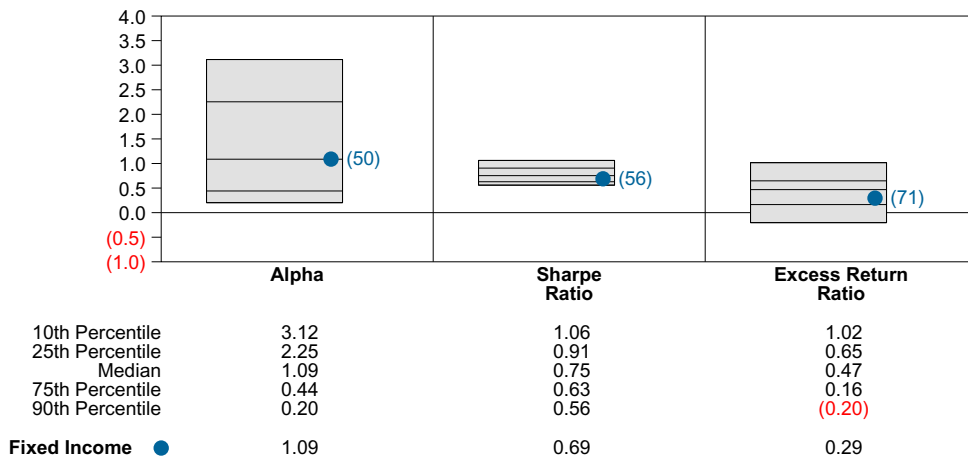
Performance vs Public Fund - Domestic Fixed (Gross)



Cumulative and Quarterly Relative Return vs Blmbg Aggregate



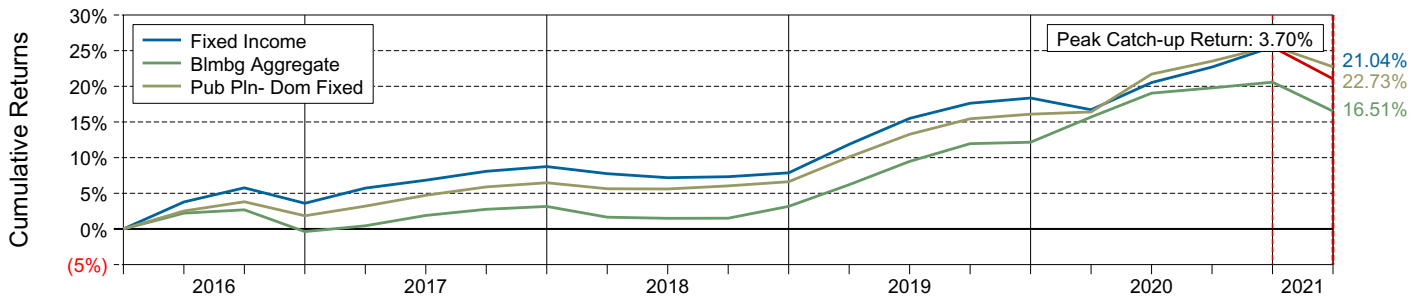
Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Public Fund - Domestic Fixed (Gross) Five Years Ended March 31, 2021



Fixed Income Drawdown Analysis for Five Years Ended March 31, 2021

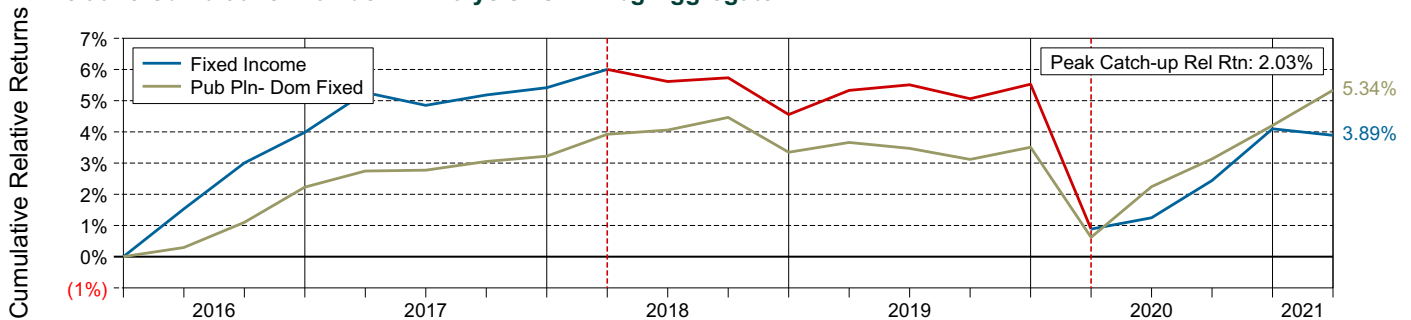
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute 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



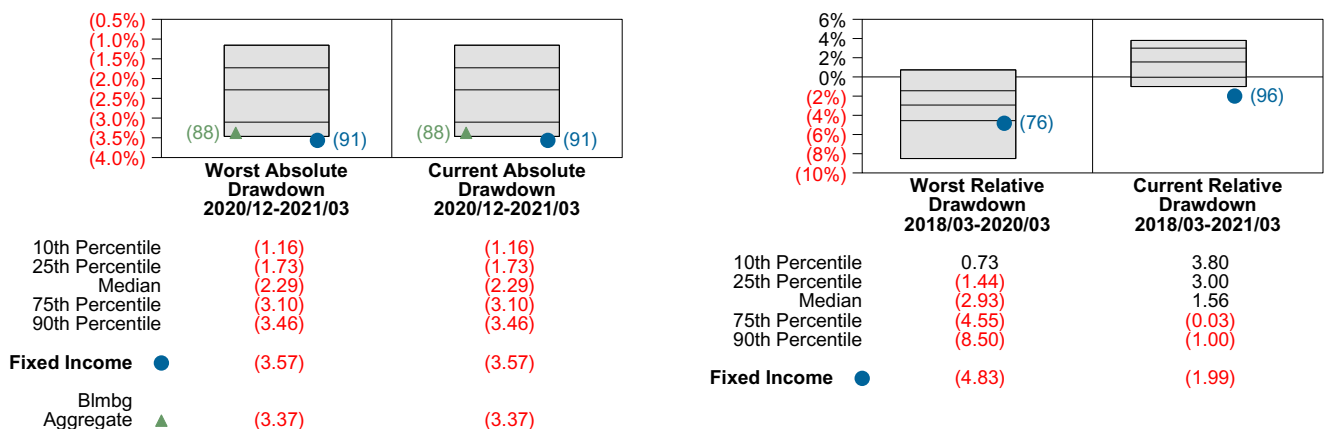
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Fixed Income	(3.57)%	0.25	2020/12-2021/03	(3.37)%	(2.32)%	(3.57)%	0.25	2020/12-2021/03	(3.37)%	(2.32)%
Recovery from Trough	-	-	-	-	-	-	-	-	-	-
Blmbg Aggregate	(3.37)%	0.25	2020/12-2021/03	-	-	(3.37)%	0.25	2020/12-2021/03	-	-
Pub Pln- Dom Fixed	(2.32)%	0.25	2020/12-2021/03	-	-	(2.32)%	0.25	2020/12-2021/03	-	-

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	(3.18)%	(1.99)%	3.00	2018/03-2021/03	1.36%
Recovery from Trough	2.98%	1.00+	2020/03-2021/03	4.69%	2.98%	1.00+	2020/03-2021/03	4.69%
Pub Pln- Dom Fixed	(3.68)%	1.50	2018/09-2020/03	-	-	-	-	-

Drawdown Rankings vs. Blmbg Aggregate Rankings against Public Fund - Domestic Fixed Five Years Ended March 31, 2021

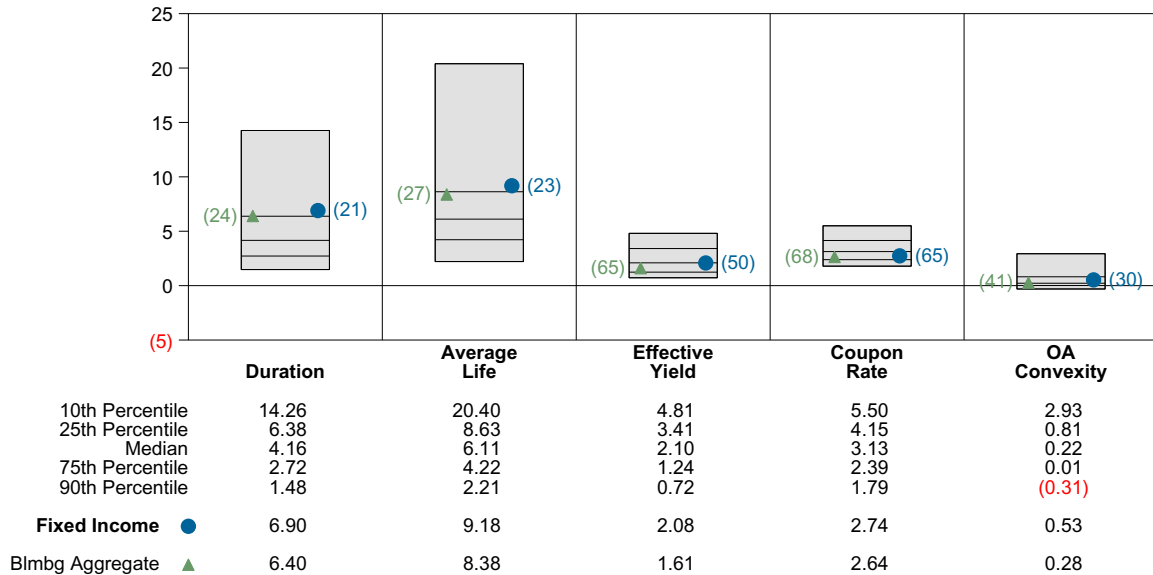


Fixed Income Bond Characteristics Analysis Summary

Portfolio Characteristics

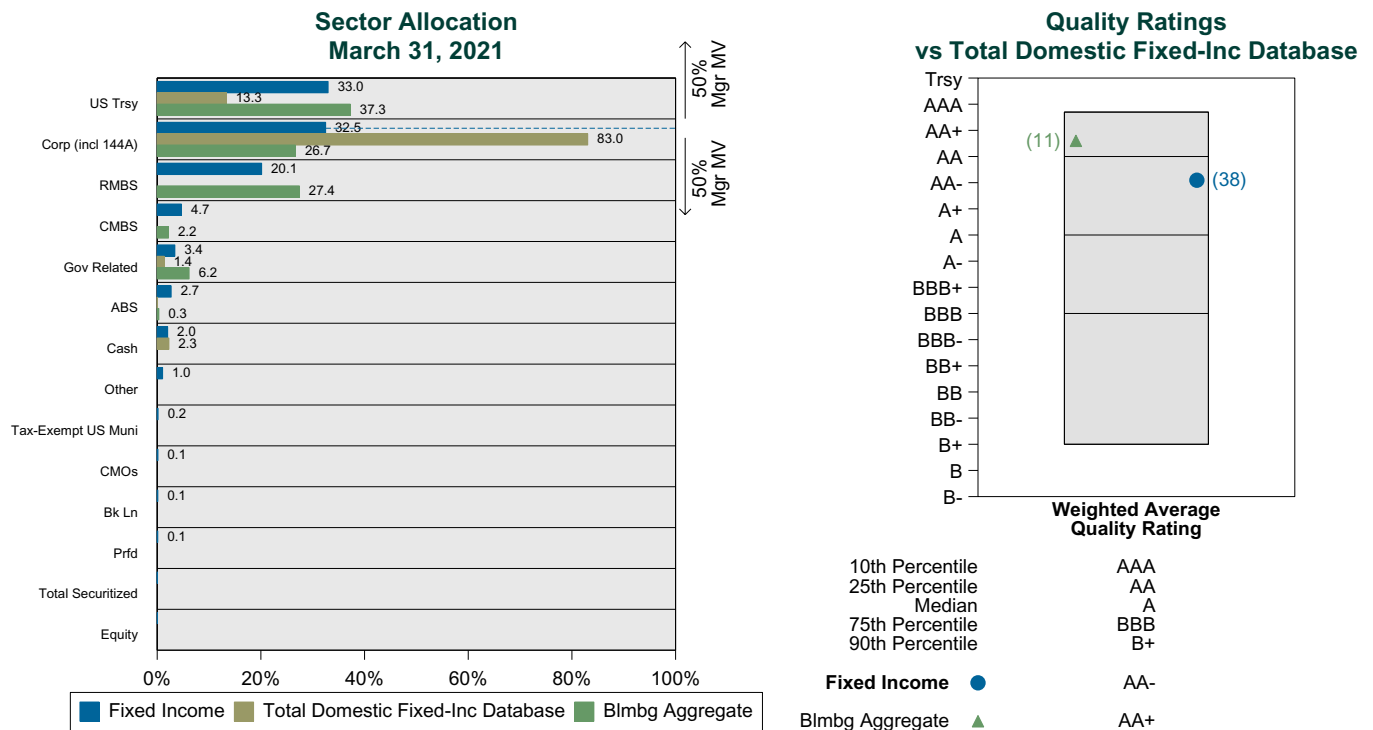
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Total Domestic Fixed-Inc Database as of March 31, 2021



Sector Allocation and Quality Ratings

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

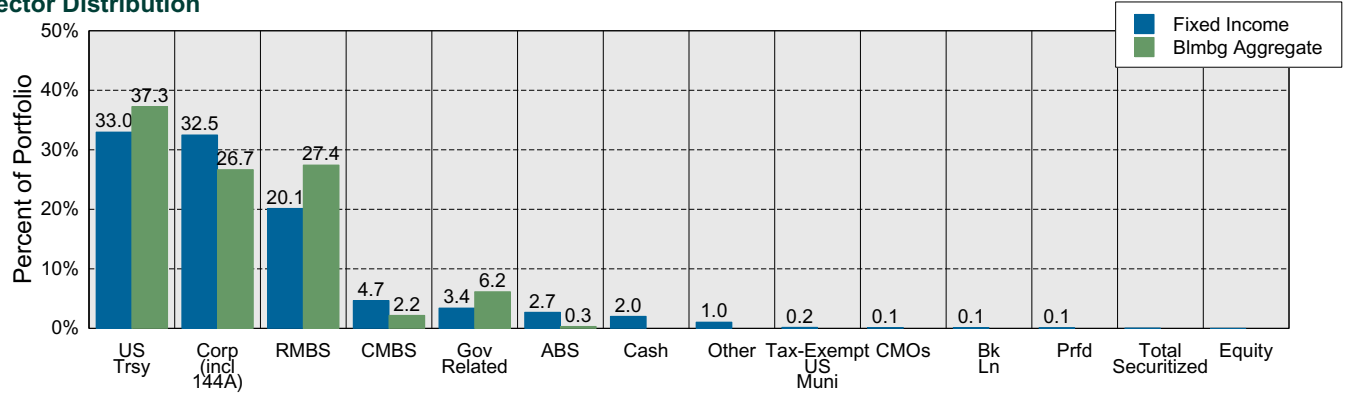


Fixed Income Portfolio Characteristics Summary As of March 31, 2021

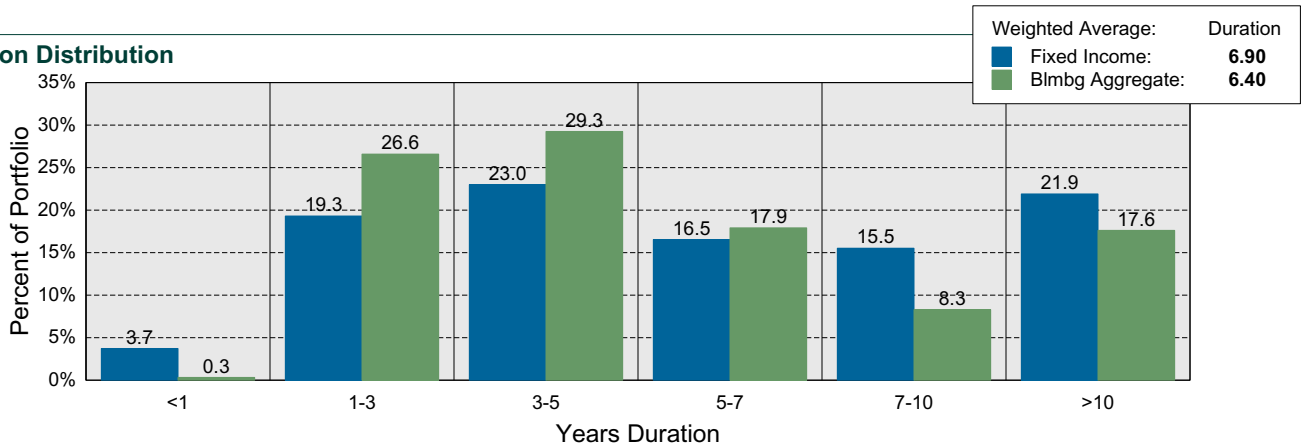
Portfolio Structure Comparison

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

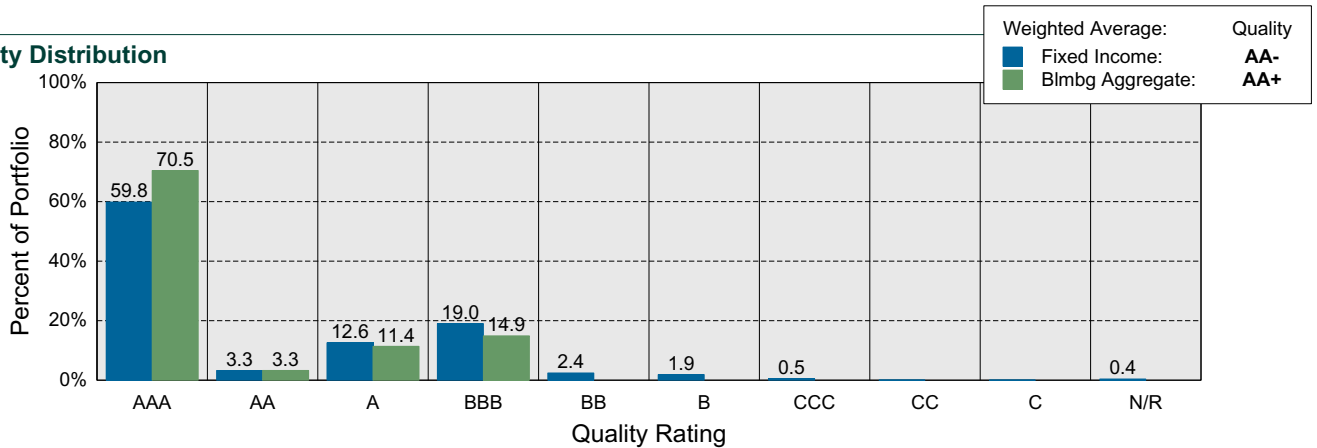
Sector Distribution



Duration Distribution



Quality Distribution

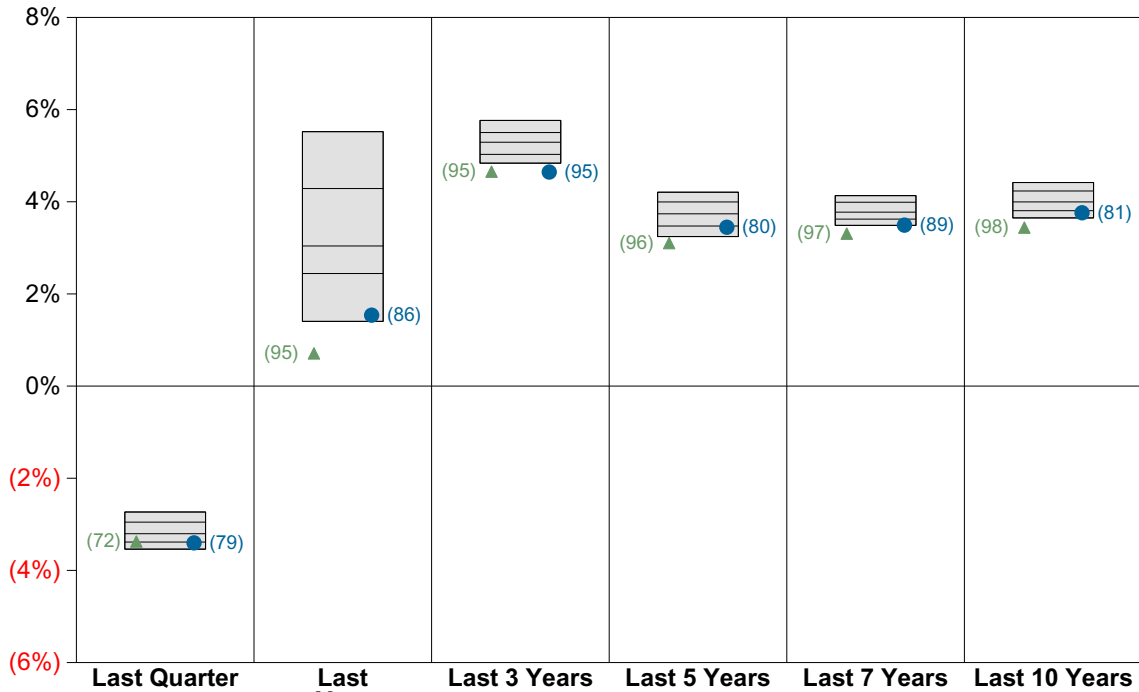


Core Fixed Income Period Ended March 31, 2021

Quarterly Summary and Highlights

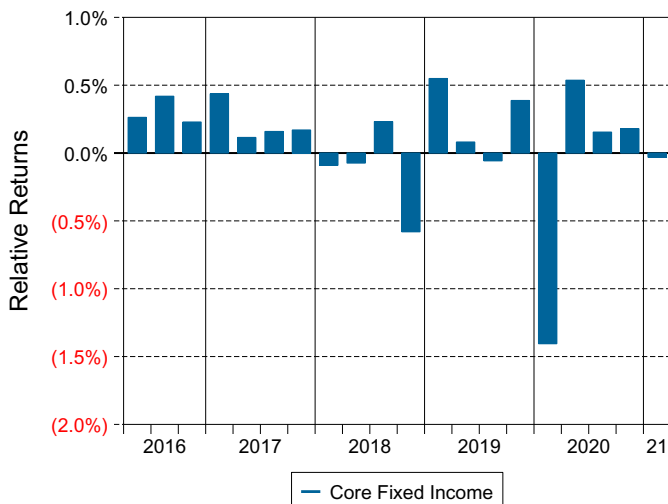
- Core Fixed Income's portfolio posted a (3.40)% return for the quarter placing it in the 79 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 86 percentile for the last year.
- Core Fixed Income's portfolio underperformed the Blmbg Aggregate by 0.03% for the quarter and outperformed the Blmbg Aggregate for the year by 0.83%.

Performance vs Callan Core Bond Fixed Income (Gross)

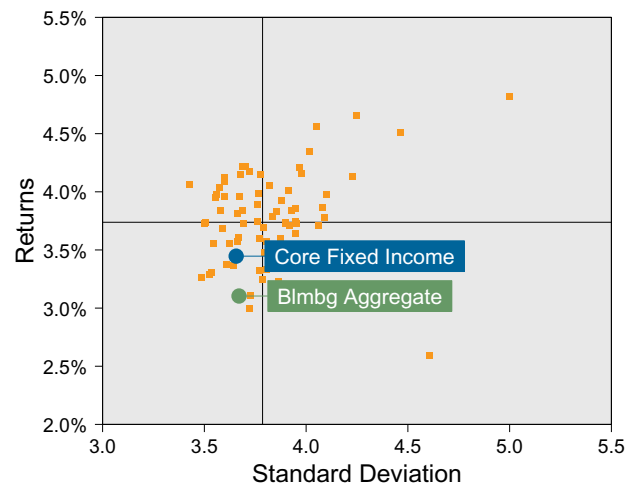


10th Percentile	(2.73)	5.52	5.77	4.21	4.13	4.42
25th Percentile	(2.95)	4.29	5.50	4.00	3.99	4.23
Median	(3.20)	3.04	5.29	3.74	3.77	4.00
75th Percentile	(3.38)	2.44	5.03	3.47	3.62	3.81
90th Percentile	(3.54)	1.40	4.84	3.24	3.49	3.65
Core Fixed Income	● (3.40)	1.54	4.64	3.45	3.49	3.76
Blmbg Aggregate	▲ (3.37)	0.71	4.65	3.10	3.31	3.44

Relative Return vs Blmbg Aggregate



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

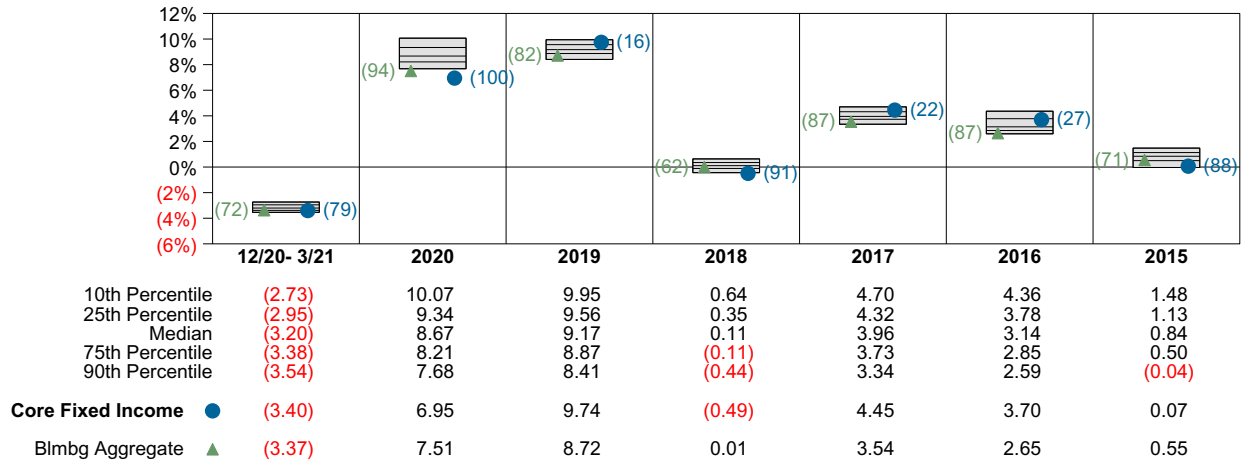


Core Fixed Income Return Analysis Summary

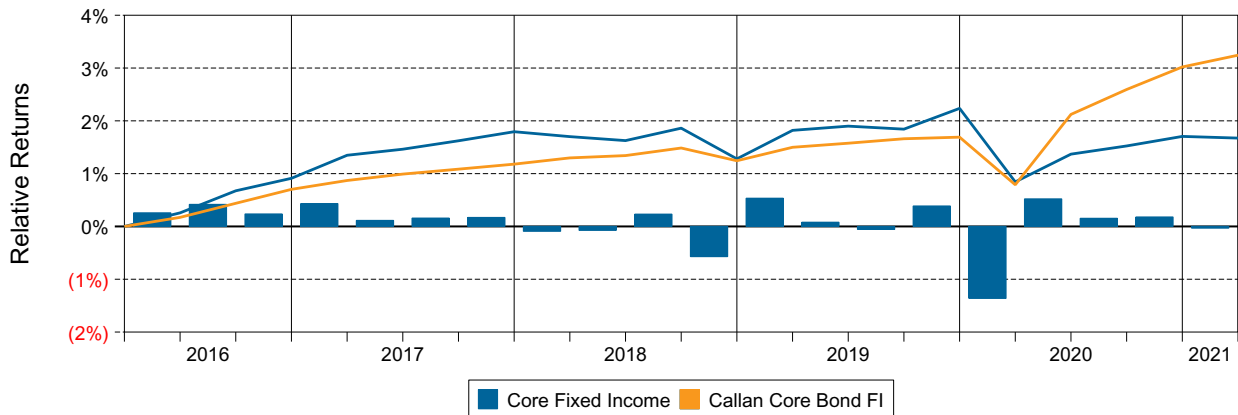
Return Analysis

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

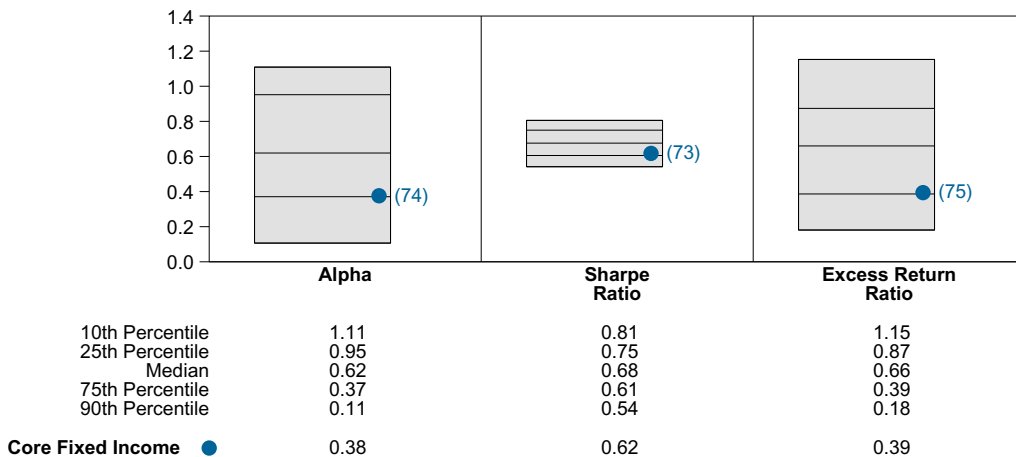
Performance vs Callan Core Bond Fixed Income (Gross)



Cumulative and Quarterly Relative Return vs Blmbg Aggregate



Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended March 31, 2021

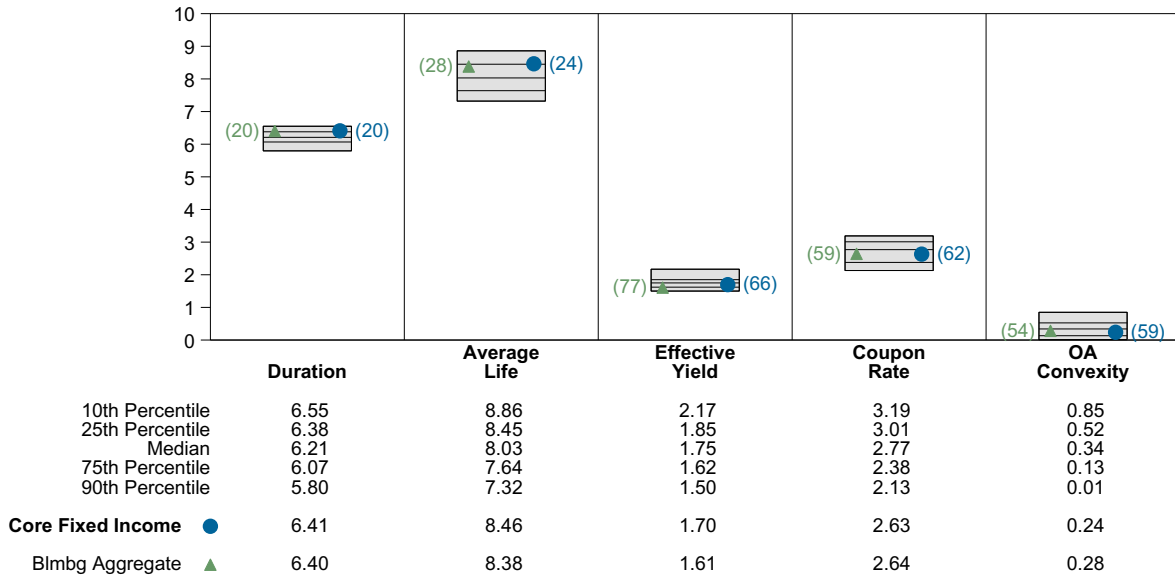


Core Fixed Income Bond Characteristics Analysis Summary

Portfolio Characteristics

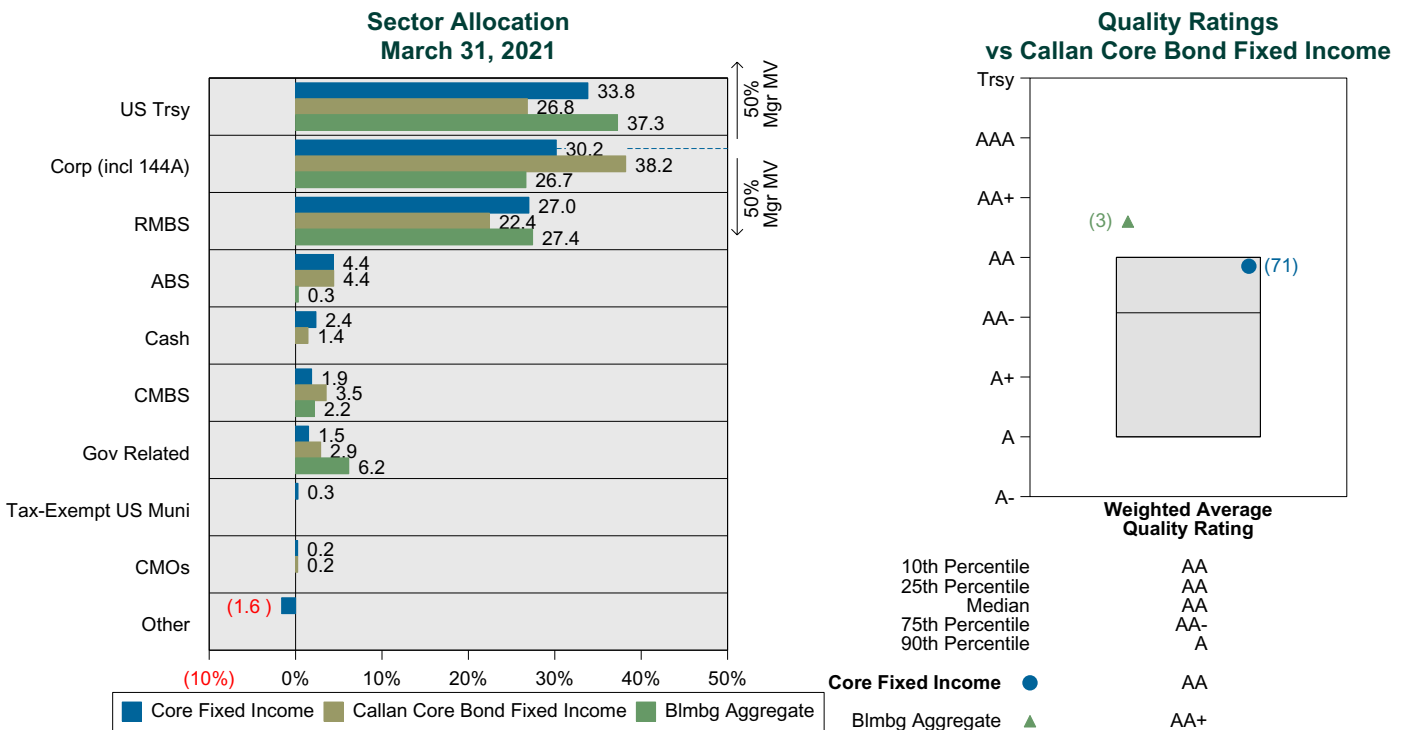
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of March 31, 2021



Sector Allocation and Quality Ratings

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

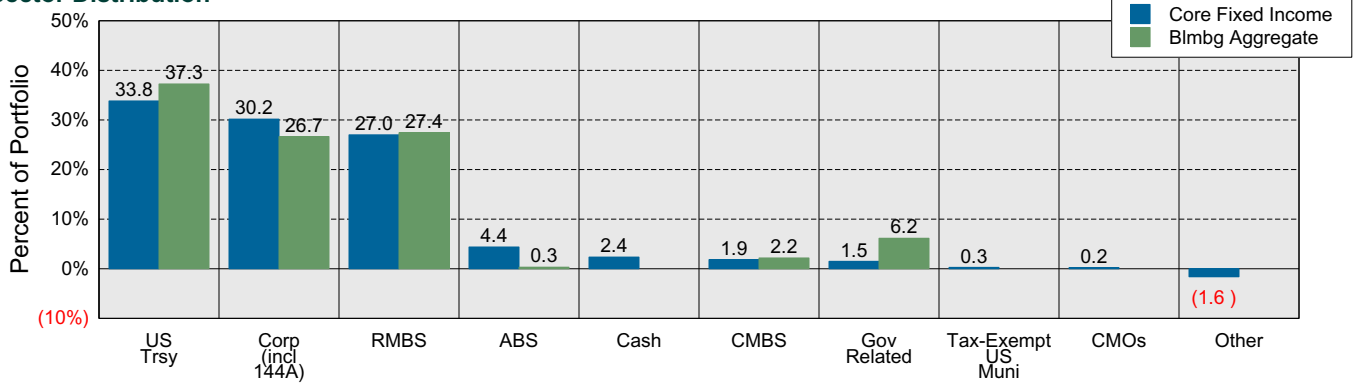


Core Fixed Income Portfolio Characteristics Summary As of March 31, 2021

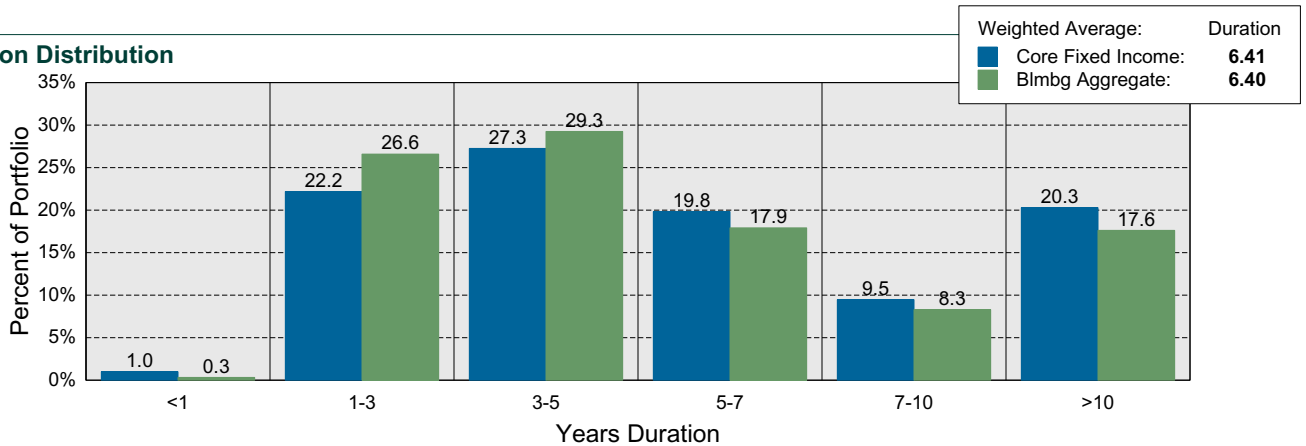
Portfolio Structure Comparison

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

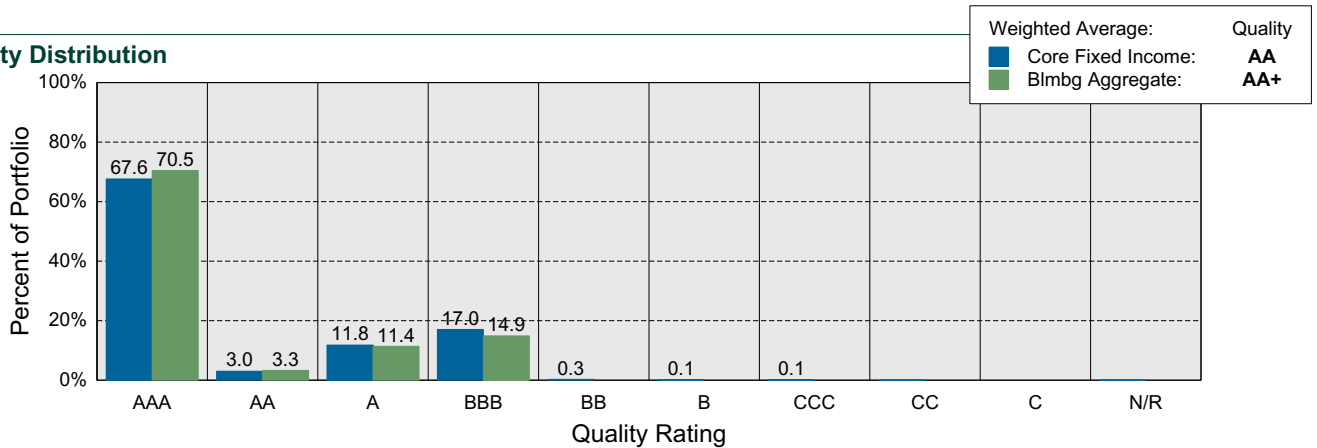
Sector Distribution



Duration Distribution



Quality Distribution



MCM Bond Index Period Ended March 31, 2021

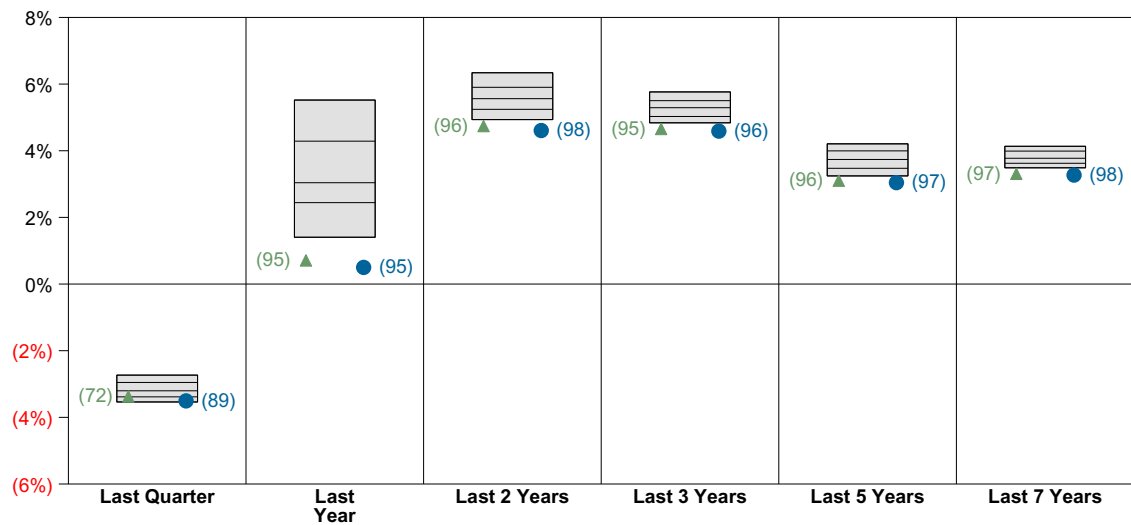
Investment Philosophy

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

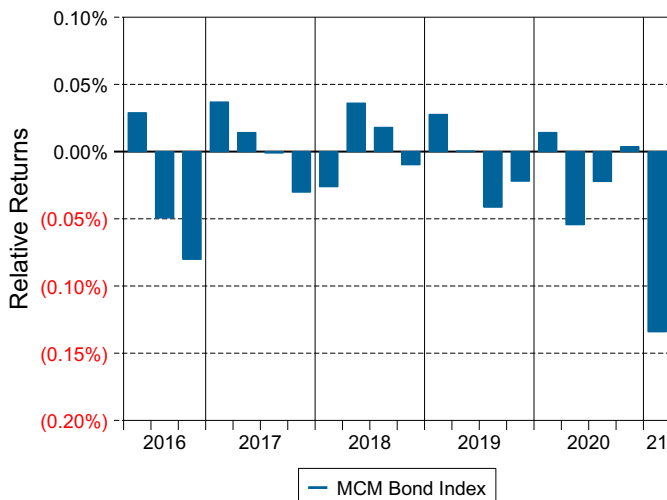
- MCM Bond Index's portfolio posted a (3.51)% return for the quarter placing it in the 89 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 95 percentile for the last year.
- MCM Bond Index's portfolio underperformed the Blmbg Aggregate by 0.13% for the quarter and underperformed the Blmbg Aggregate for the year by 0.21%.

Performance vs Callan Core Bond Fixed Income (Gross)

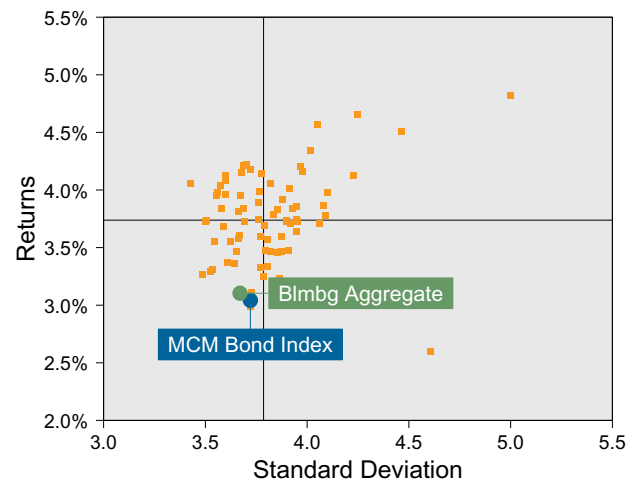


10th Percentile	(2.73)	5.52	6.34	5.77	4.21	4.13
25th Percentile	(2.95)	4.29	5.90	5.50	4.00	3.99
Median	(3.20)	3.04	5.56	5.29	3.74	3.77
75th Percentile	(3.38)	2.44	5.24	5.03	3.47	3.62
90th Percentile	(3.54)	1.40	4.93	4.84	3.24	3.49
MCM Bond Index	● (3.51)	0.50	4.61	4.59	3.04	3.27
Blmbg Aggregate	▲ (3.37)	0.71	4.74	4.65	3.10	3.31

Relative Return vs Blmbg Aggregate



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

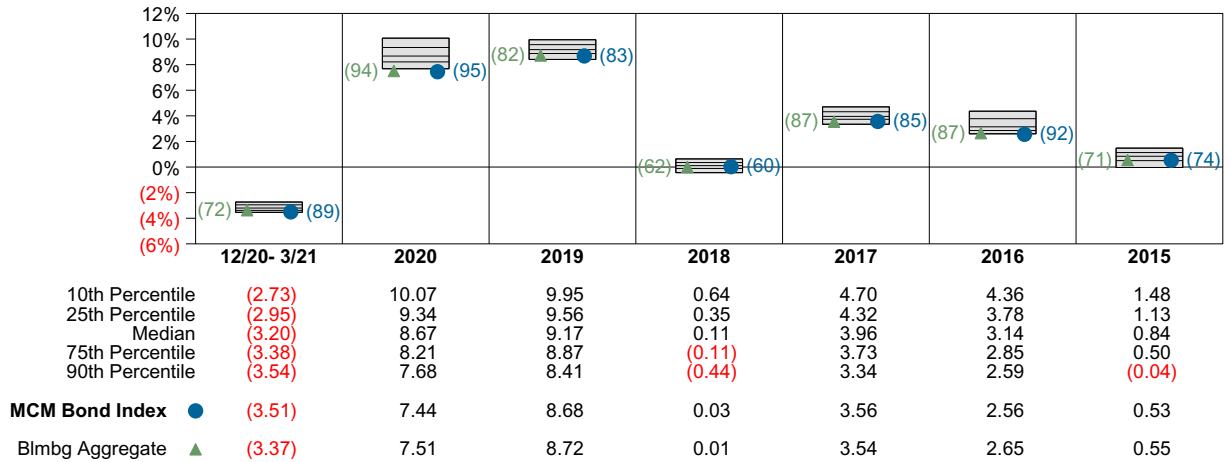


MCM Bond Index Return Analysis Summary

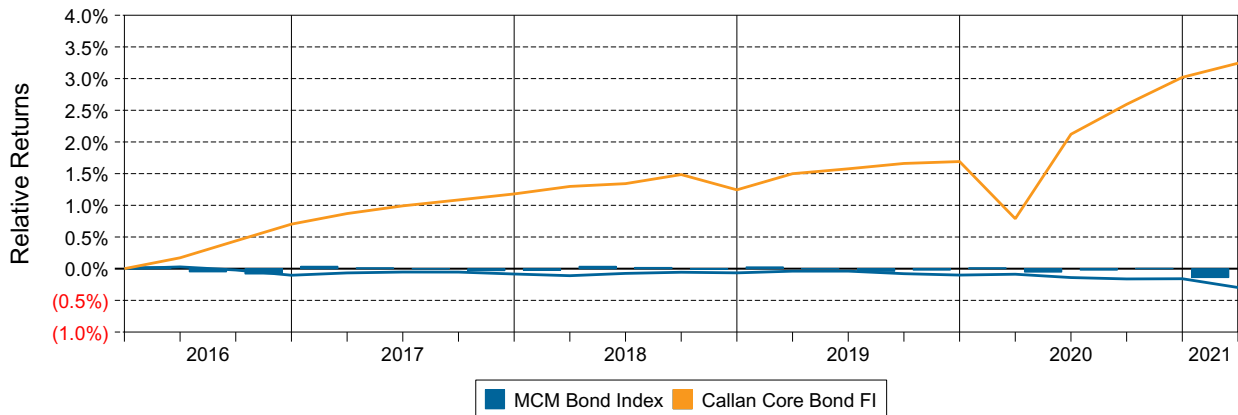
Return Analysis

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

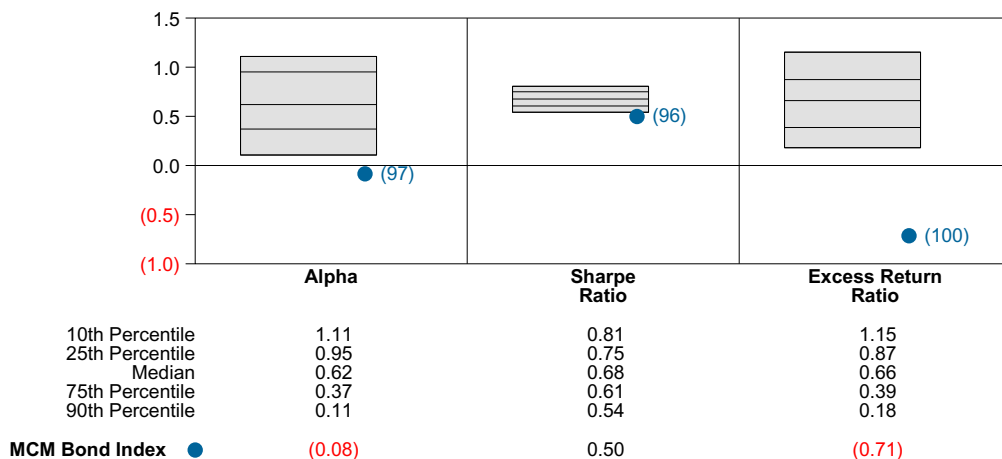
Performance vs Callan Core Bond Fixed Income (Gross)



Cumulative and Quarterly Relative Return vs Blmbg Aggregate



Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended March 31, 2021

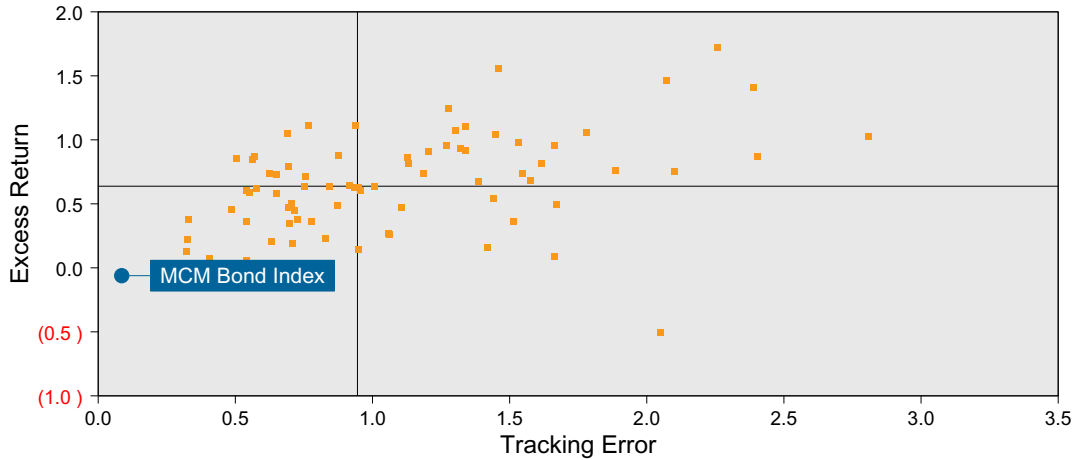


MCM Bond Index Risk Analysis Summary

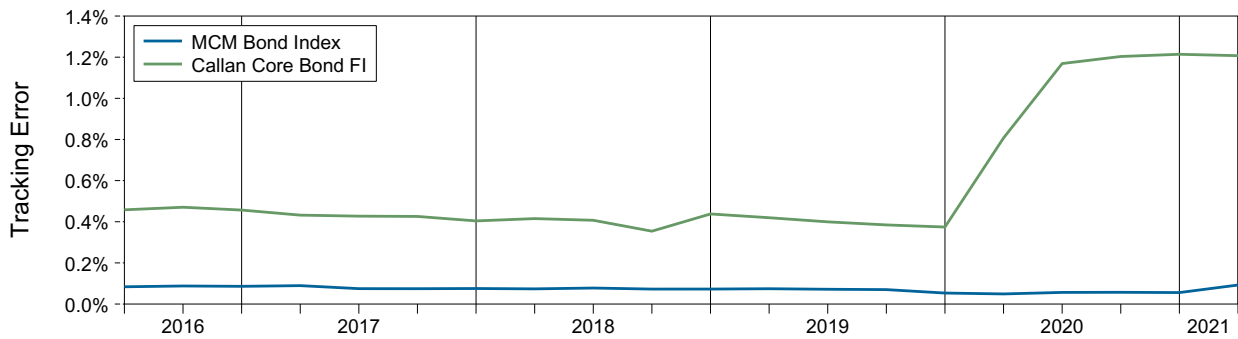
Risk Analysis

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.

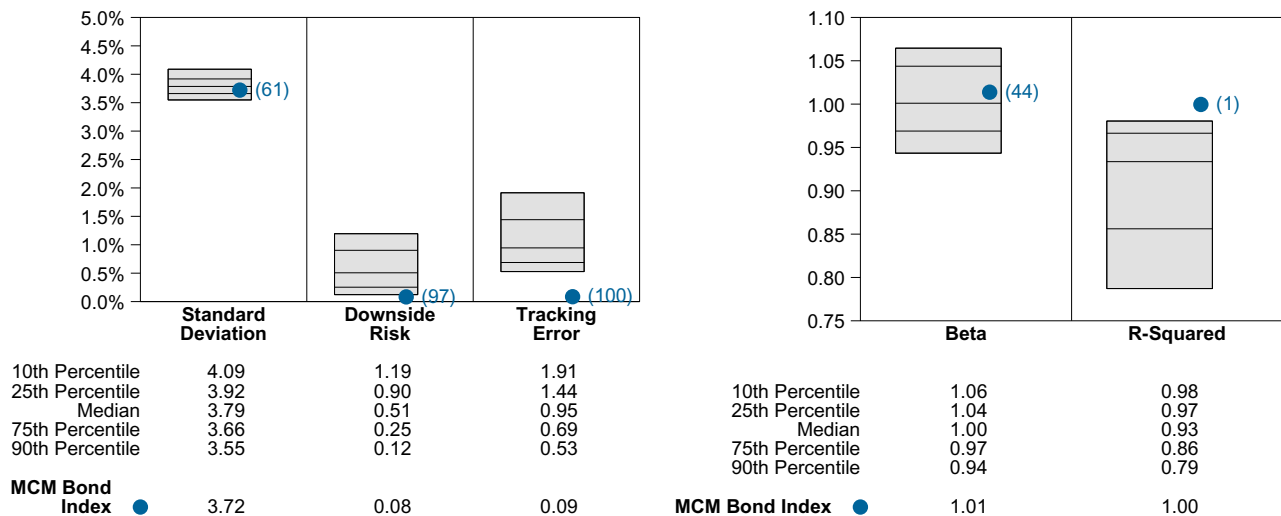
Risk Analysis vs Callan Core Bond Fixed Income (Gross) Five Years Ended March 31, 2021



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 March 31, 2021

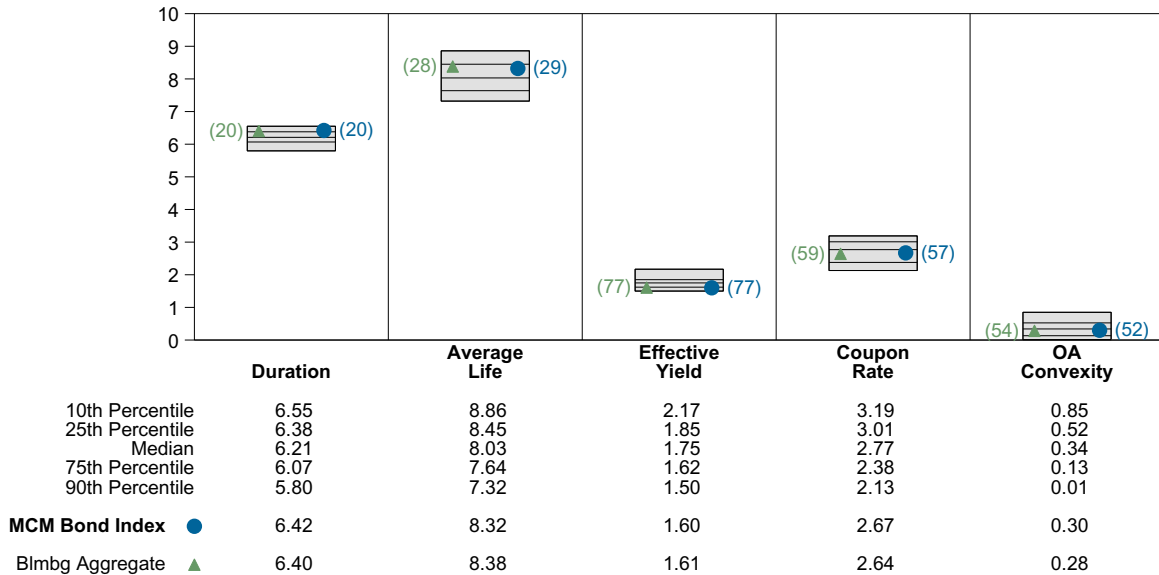


MCM Bond Index Bond Characteristics Analysis Summary

Portfolio Characteristics

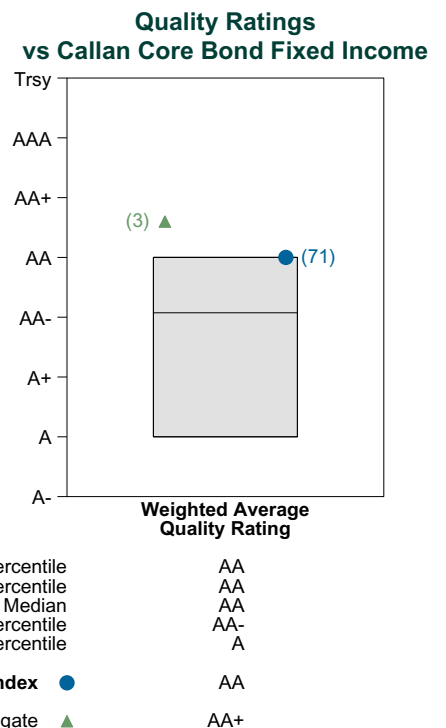
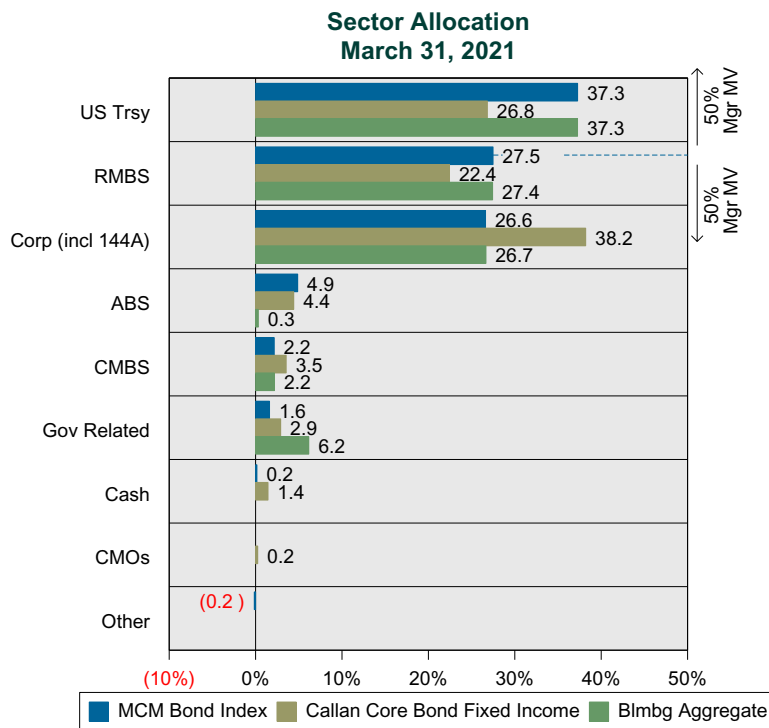
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of March 31, 2021



Sector Allocation and Quality Ratings

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

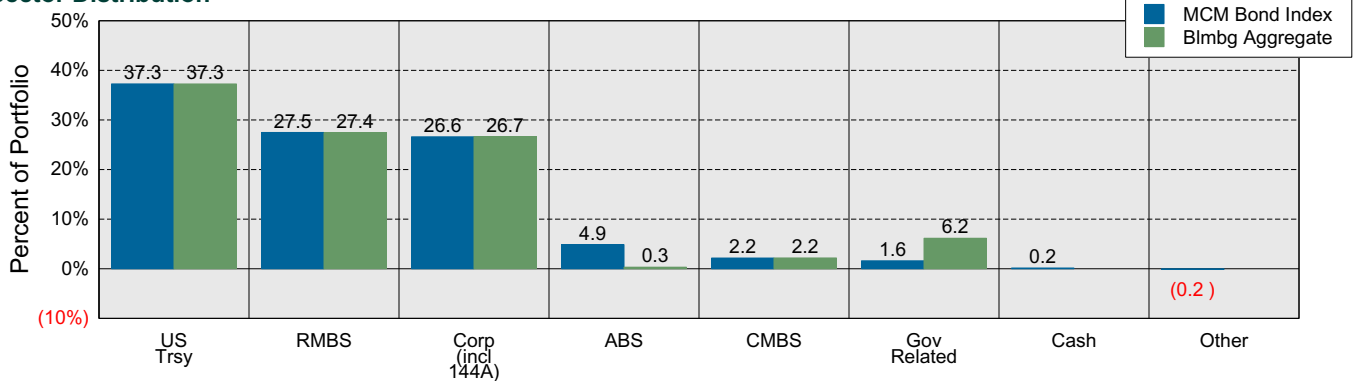


MCM Bond Index Portfolio Characteristics Summary As of March 31, 2021

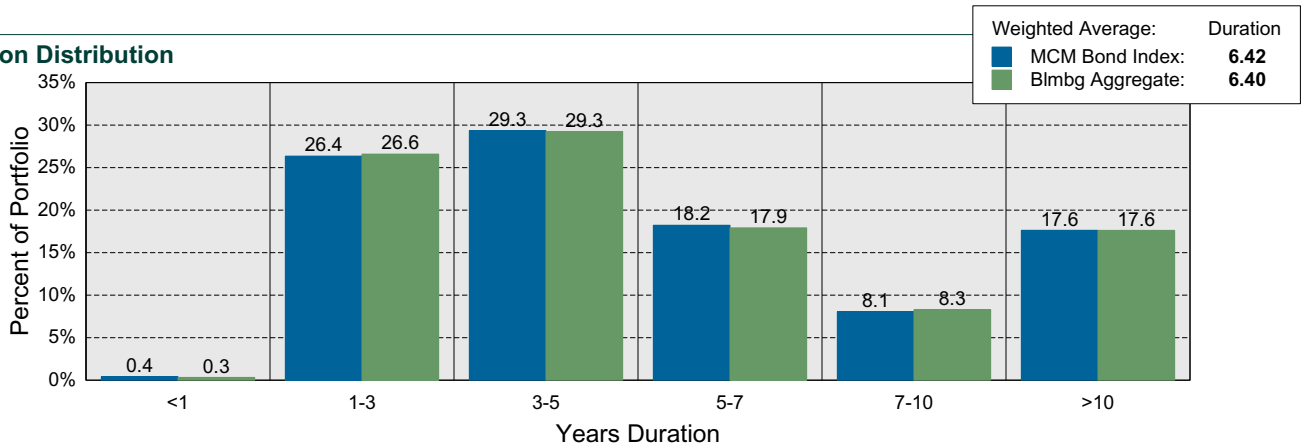
Portfolio Structure Comparison

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

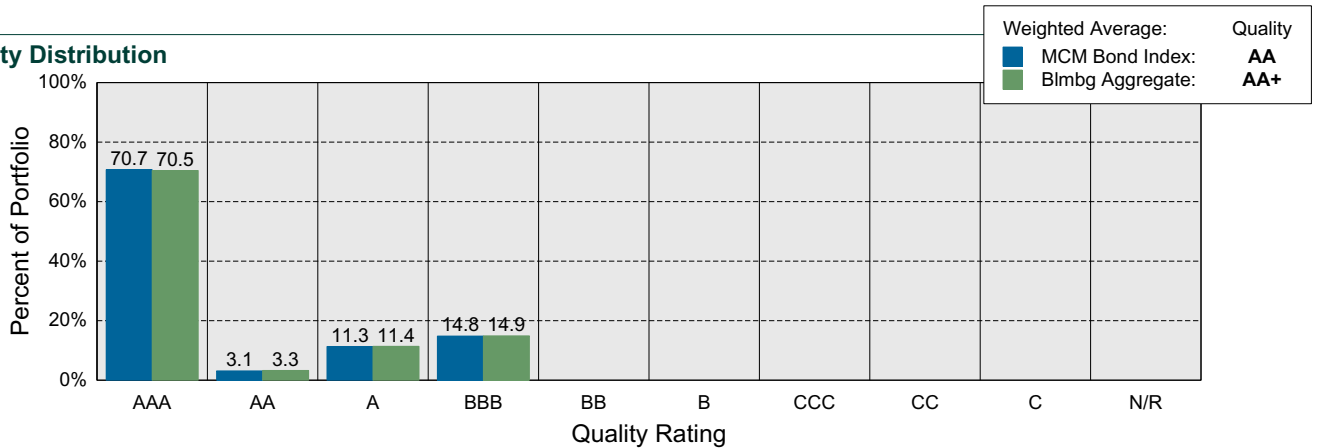
Sector Distribution



Duration Distribution



Quality Distribution



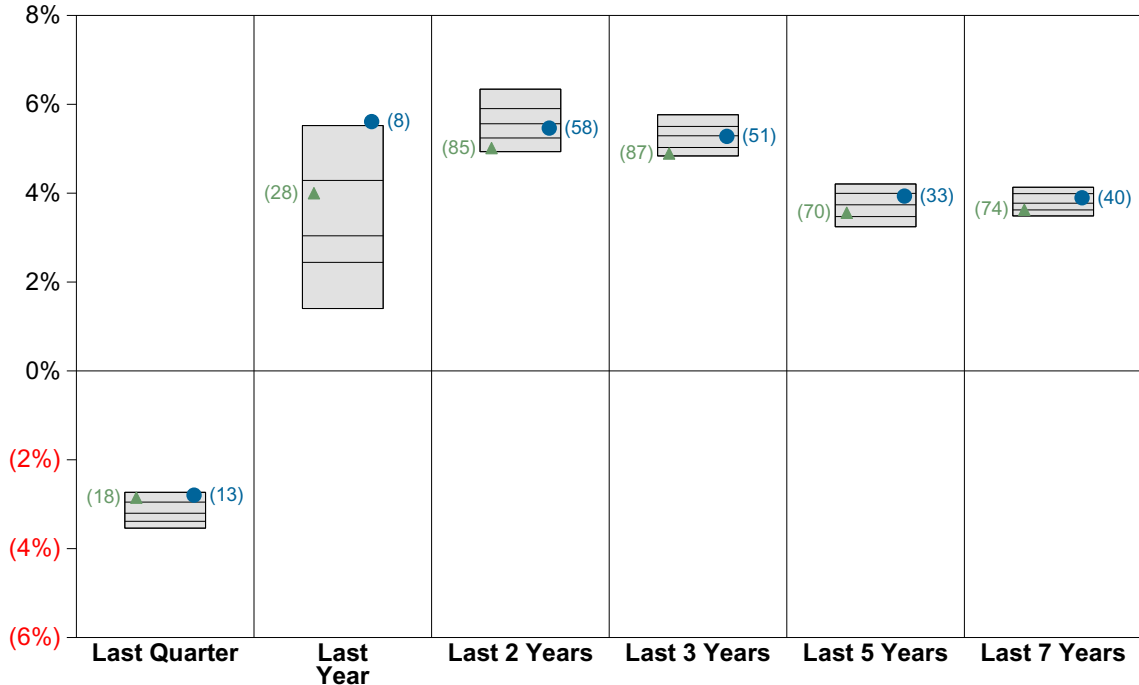
PIMCO Core Bond Fund

Period Ended March 31, 2021

Quarterly Summary and Highlights

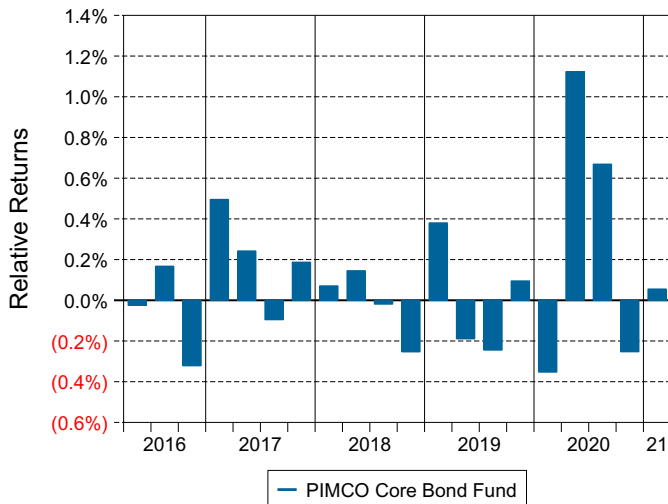
- PIMCO Core Bond Fund's portfolio posted a (2.80)% return for the quarter placing it in the 13 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 8 percentile for the last year.
- PIMCO Core Bond Fund's portfolio outperformed the Blmbg:Aggregate xTreas by 0.06% for the quarter and outperformed the Blmbg:Aggregate xTreas for the year by 1.61%.

Performance vs Callan Core Bond Fixed Income (Gross)

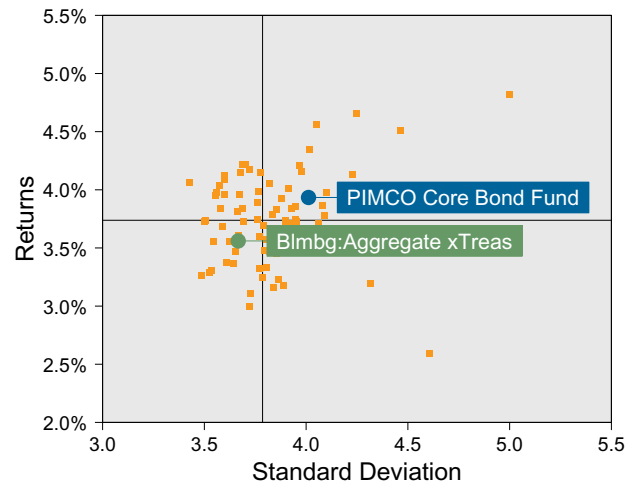


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	(2.73)	5.52	6.34	5.77	4.21	4.13
25th Percentile	(2.95)	4.29	5.90	5.50	4.00	3.99
Median	(3.20)	3.04	5.56	5.29	3.74	3.77
75th Percentile	(3.38)	2.44	5.24	5.03	3.47	3.62
90th Percentile	(3.54)	1.40	4.93	4.84	3.24	3.49
PIMCO Core Bond Fund	(2.80)	5.61	5.46	5.28	3.93	3.90
Blmbg:Aggregate xTreas	(2.85)	4.00	5.01	4.89	3.56	3.63

Relative Return vs Blmbg:Aggregate xTreas



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

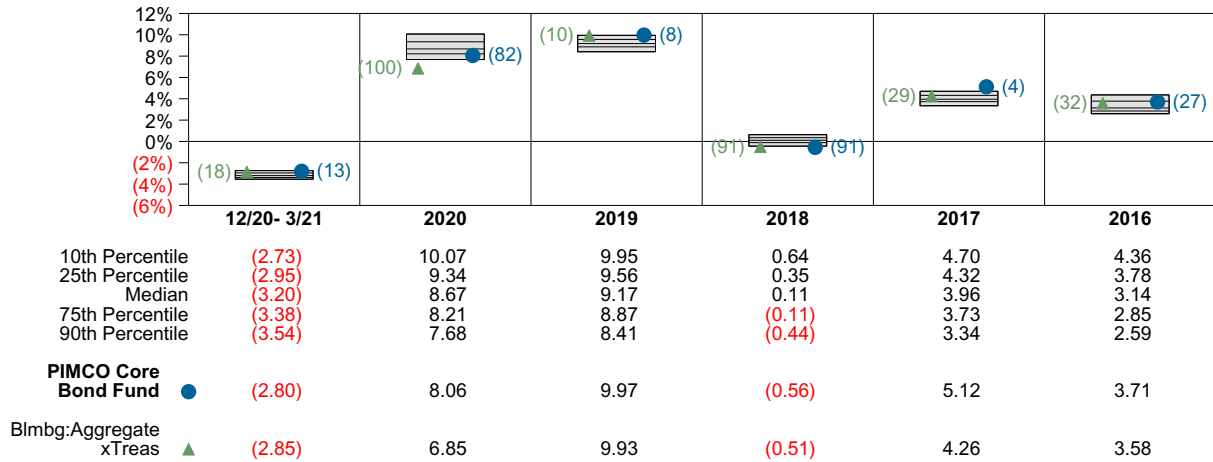


PIMCO Core Bond Fund Return Analysis Summary

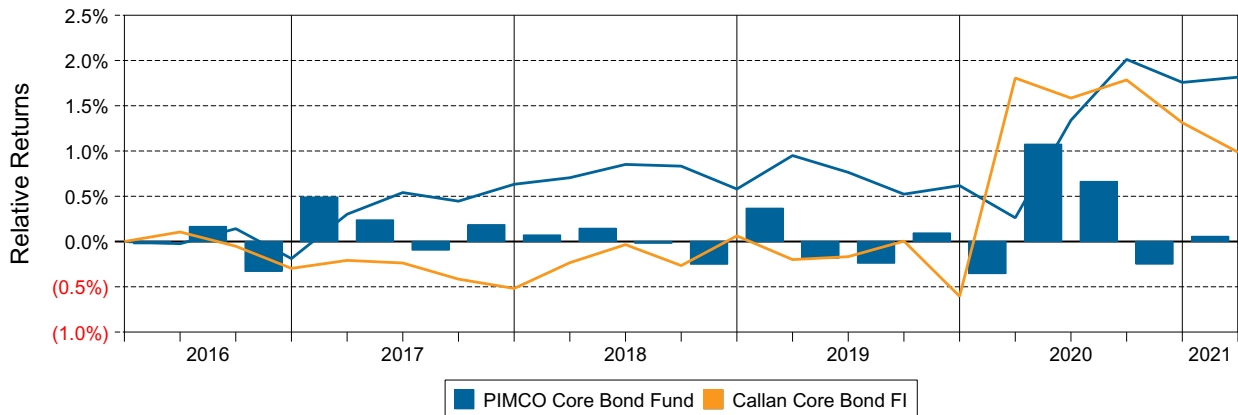
Return Analysis

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

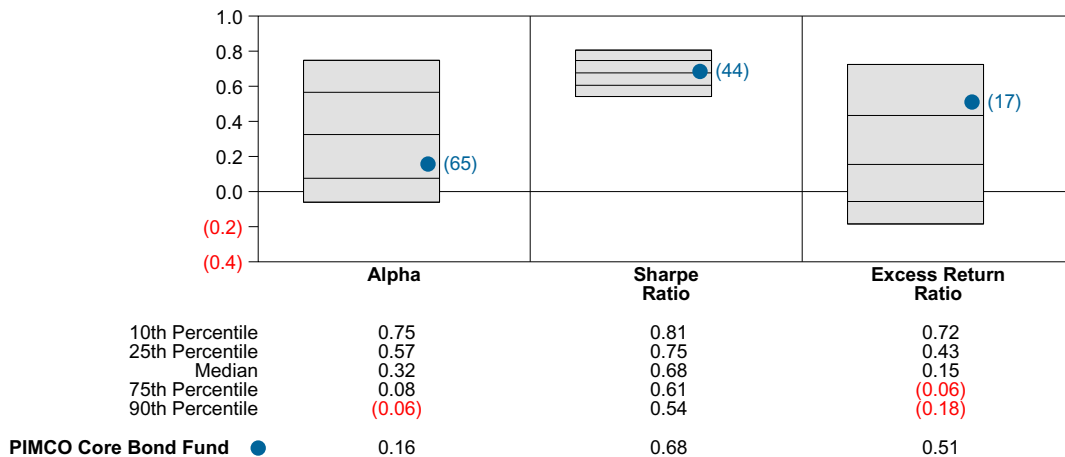
Performance vs Callan Core Bond Fixed Income (Gross)



Cumulative and Quarterly Relative Return vs Blmbg:Aggregate xTreas



Risk Adjusted Return Measures vs Blmbg:Aggregate xTreas Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended March 31, 2021

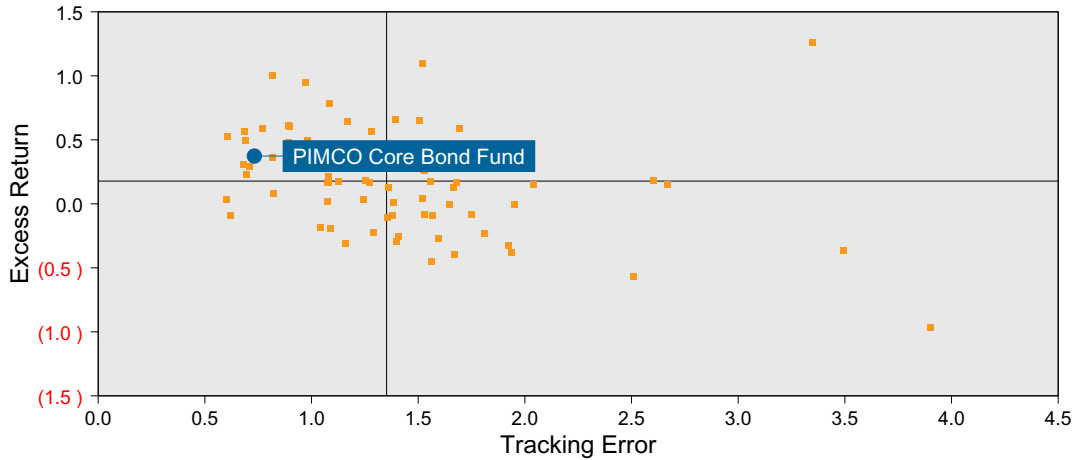


PIMCO Core Bond Fund Risk Analysis Summary

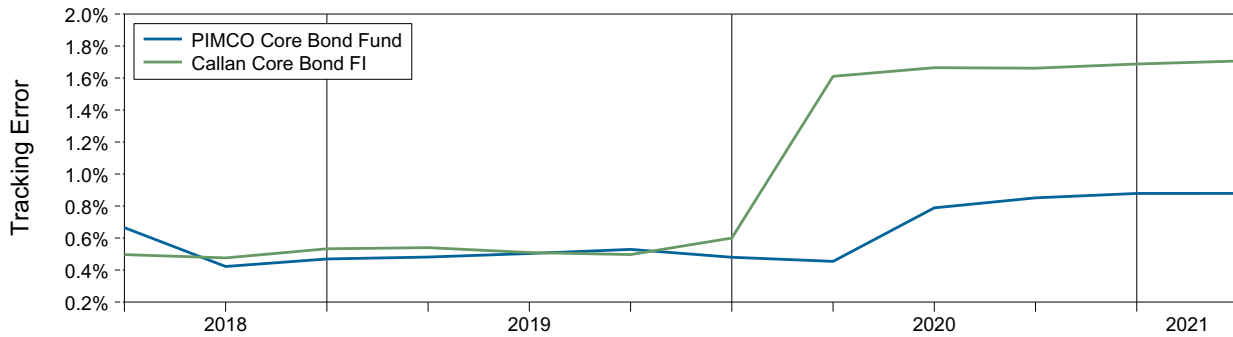
Risk Analysis

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.

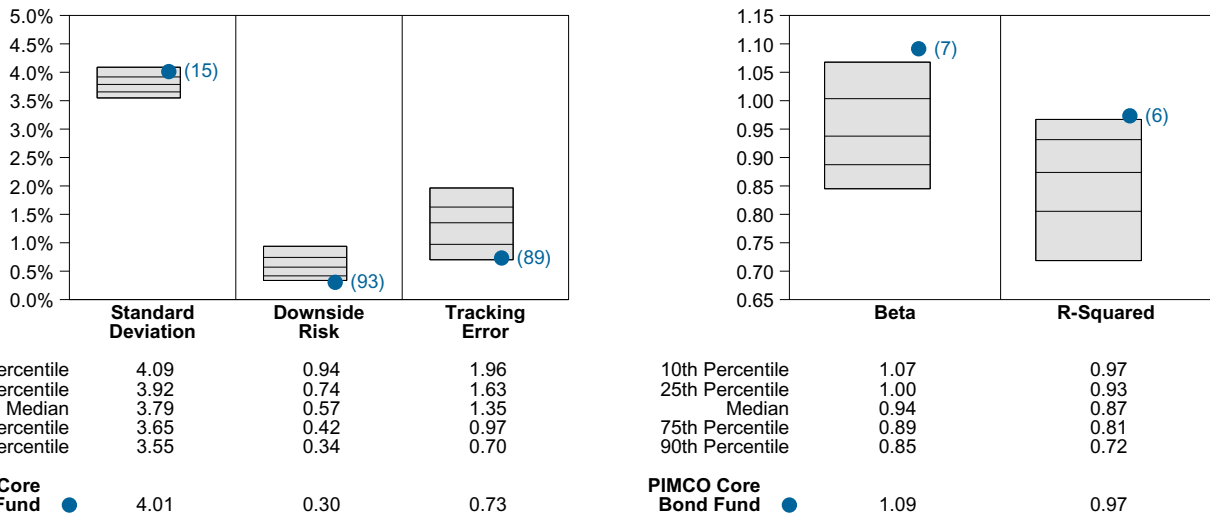
Risk Analysis vs Callan Core Bond Fixed Income (Gross) Five Years Ended March 31, 2021



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 March 31, 2021



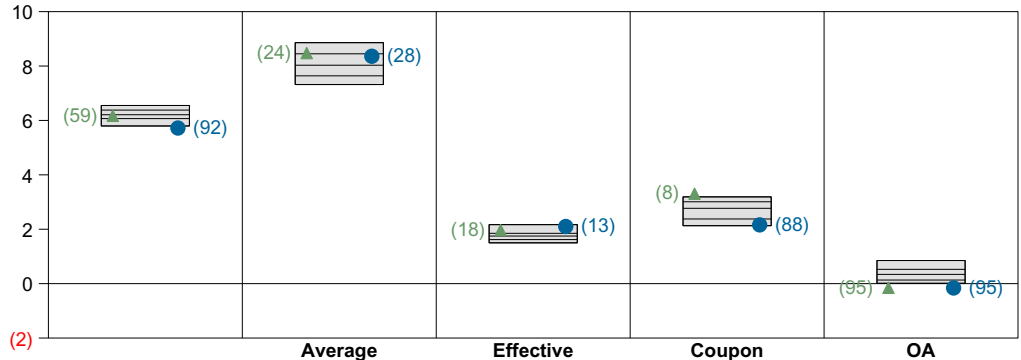
PIMCO Core Bond Fund

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 March 31, 2021

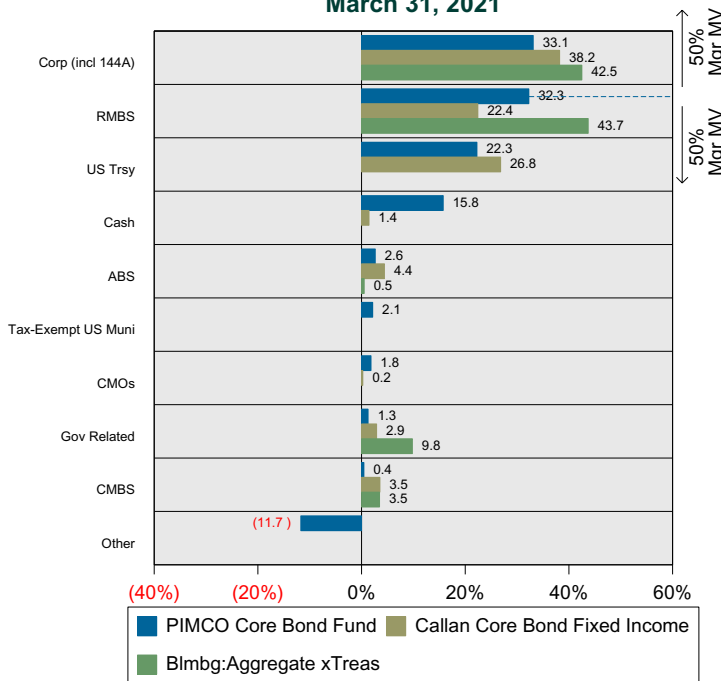


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.55	8.86	2.17	3.19	0.85
25th Percentile	6.38	8.45	1.85	3.01	0.52
Median	6.21	8.03	1.75	2.77	0.34
75th Percentile	6.07	7.64	1.62	2.38	0.13
90th Percentile	5.80	7.32	1.50	2.13	0.01

Sector Allocation and Quality Ratings

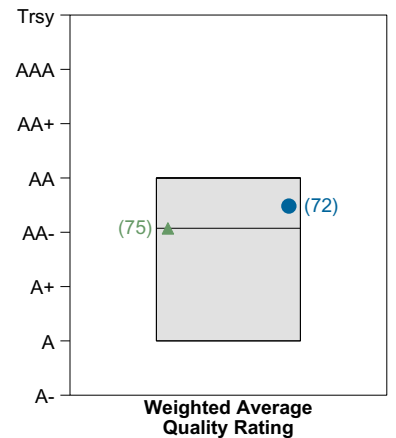
The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

Sector Allocation March 31, 2021



Quality Ratings

vs Callan Core Bond Fixed Income



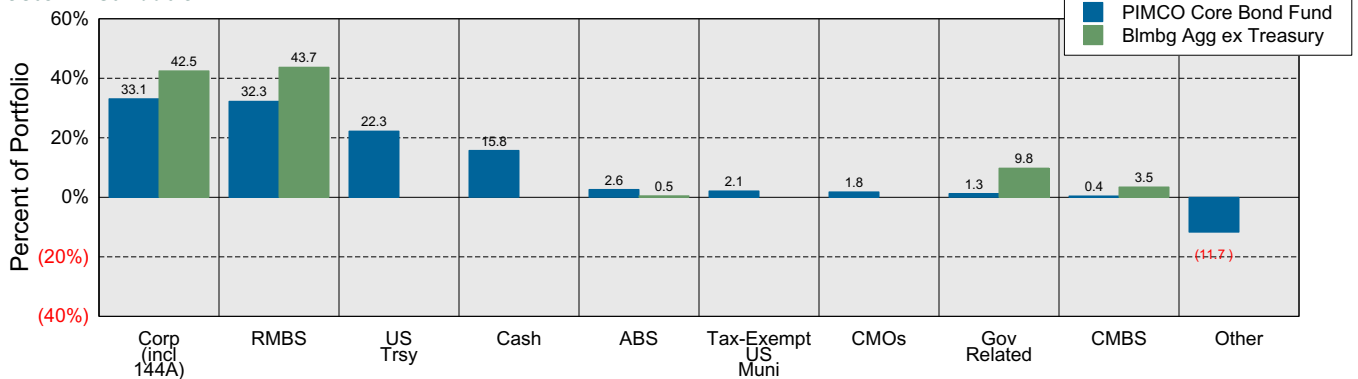
	10th Percentile	25th Percentile	Median	75th Percentile	90th Percentile
Callan Core Bond Fixed Income	AA	AA	AA	AA-	A
PIMCO Core Bond Fund					AA-
Blmbg:Aggregate xTreas					AA-

PIMCO Core Bond Fund Portfolio Characteristics Summary As of March 31, 2021

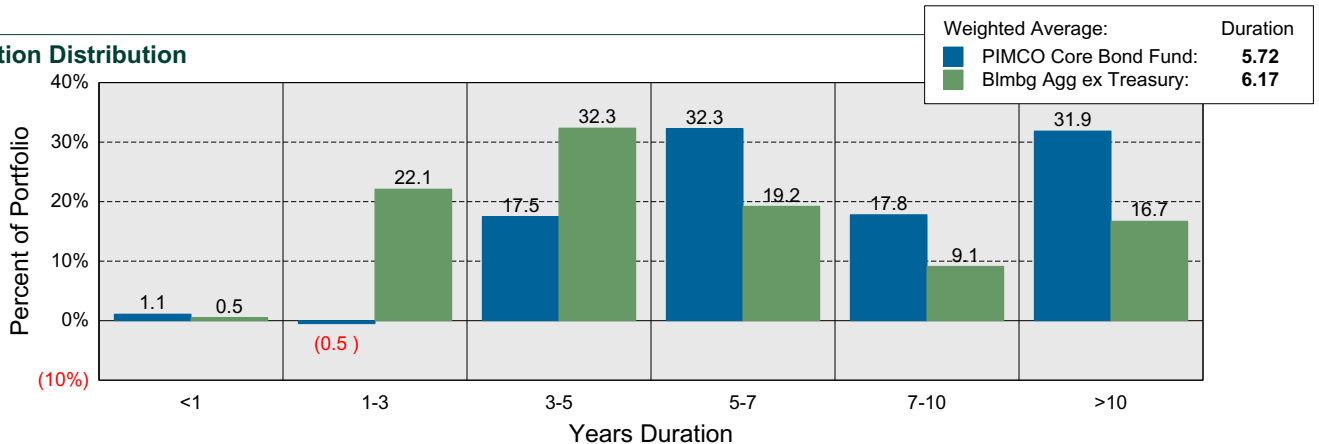
Portfolio Structure Comparison

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

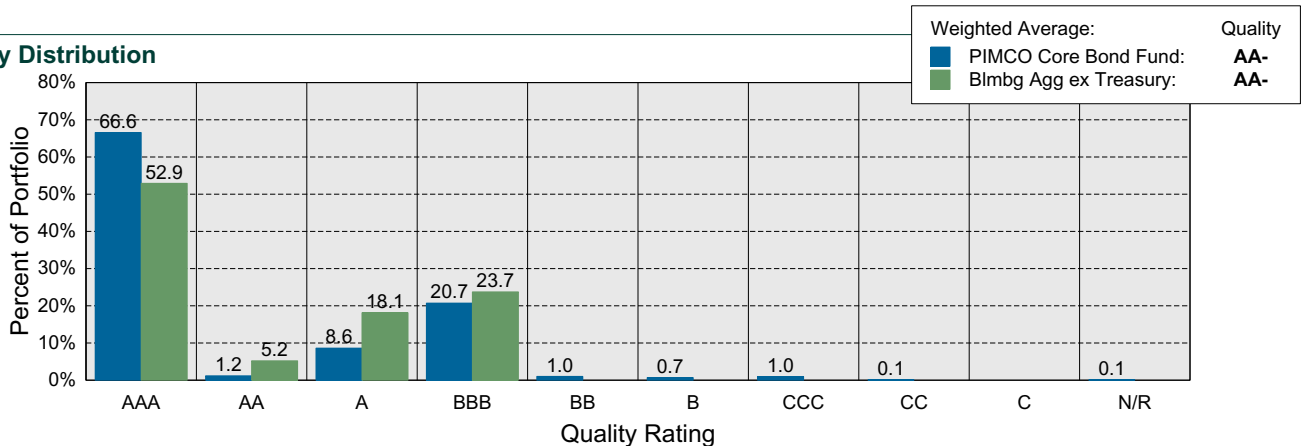
Sector Distribution



Duration Distribution



Quality Distribution



BMO (TCH) Corp FI Period Ended March 31, 2021

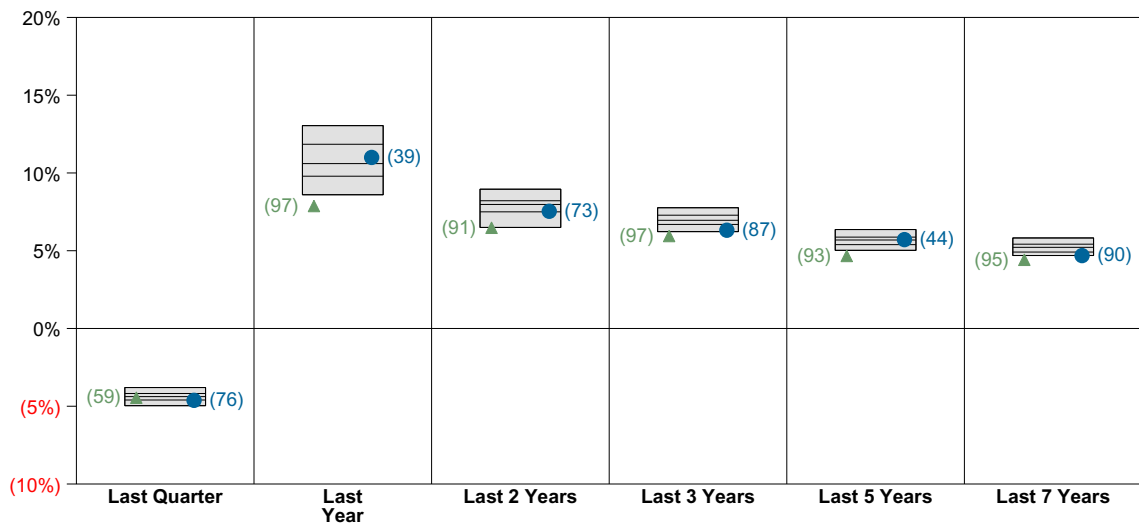
Investment Philosophy

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 (4.62)% return for the quarter placing it in the 76 percentile of the Callan Investment Grade Credit Fixed Inc group for the quarter and in the 39 percentile for the last year.
- BMO (TCH) Corp FI's portfolio underperformed the Blmbg Credit by 0.17% for the quarter and outperformed the Blmbg Credit for the year by 3.12%.

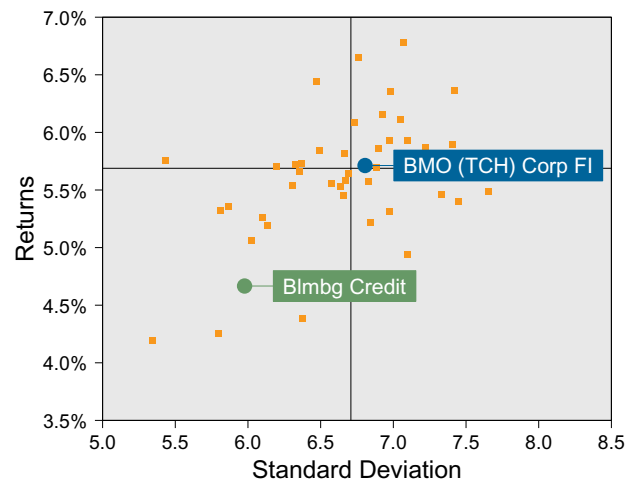
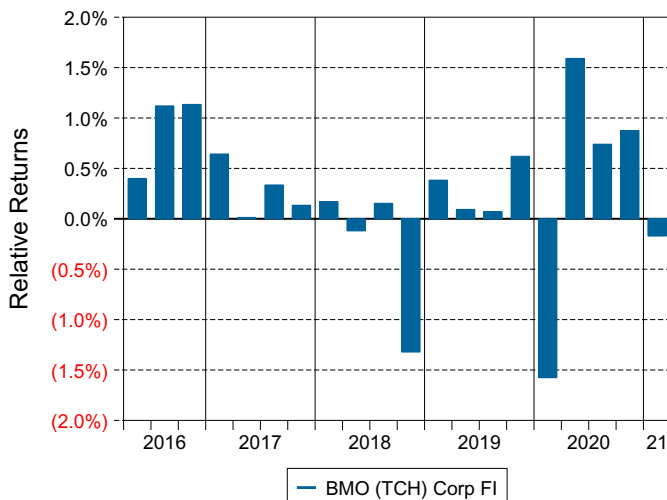
Performance vs Callan Investment Grade Credit Fixed Inc (Gross)



	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	(3.80)	13.04	8.96	7.76	6.36	5.82
25th Percentile	(4.18)	11.85	8.21	7.28	5.87	5.42
Median	(4.38)	10.60	7.97	6.96	5.69	5.22
75th Percentile	(4.60)	9.79	7.50	6.69	5.39	4.91
90th Percentile	(4.96)	8.60	6.50	6.23	5.02	4.69
BMO (TCH) Corp FI	(4.62)	11.00	7.54	6.32	5.71	4.69
Blmbg Credit	(4.45)	7.88	6.48	5.95	4.67	4.42

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

Relative Return vs Blmbg Credit

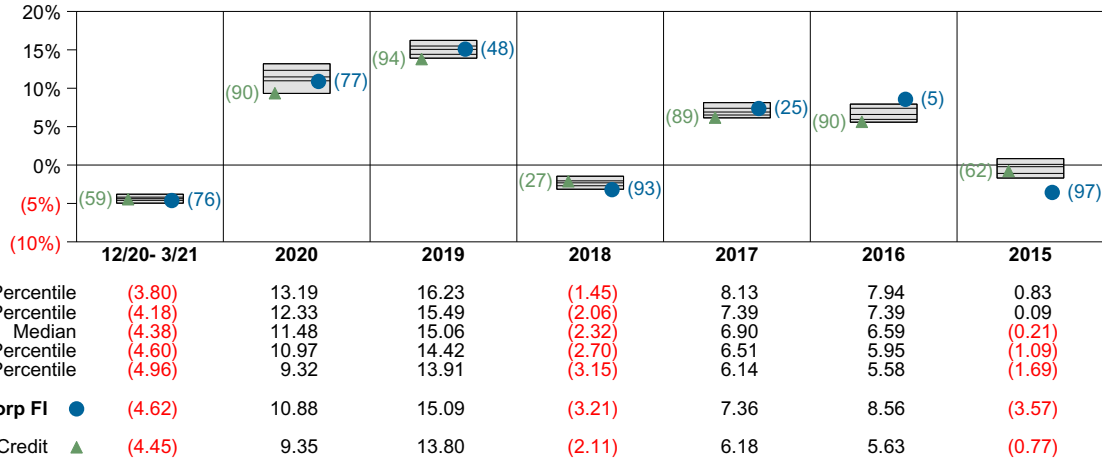


BMO (TCH) Corp FI Return Analysis Summary

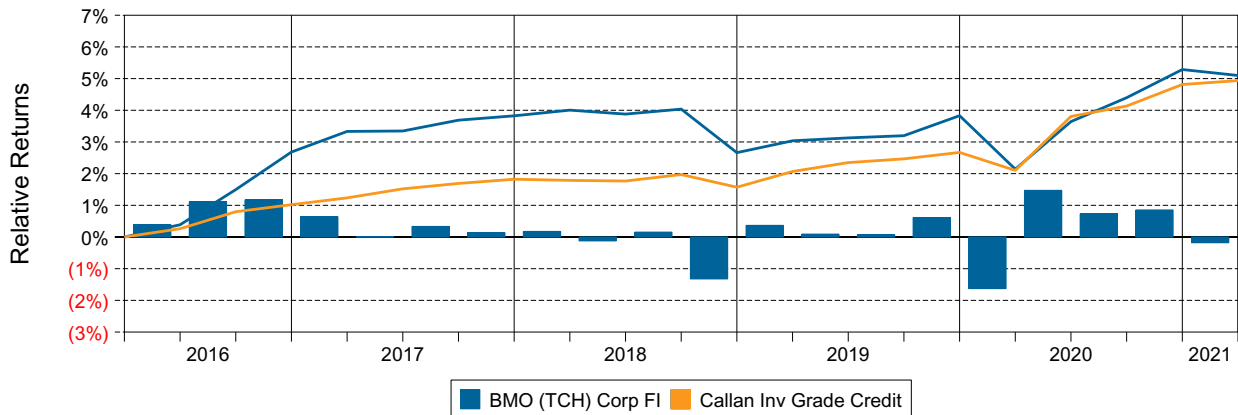
Return Analysis

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

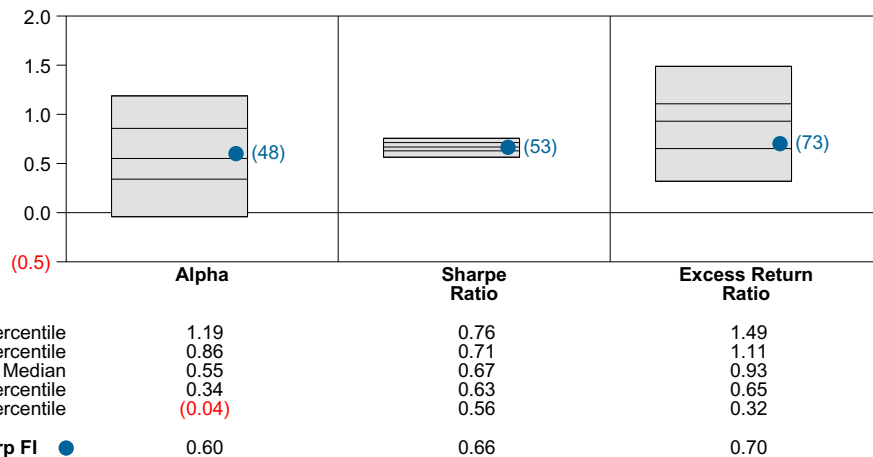
Performance vs Callan Investment Grade Credit Fixed Inc (Gross)



Cumulative and Quarterly Relative Return vs Blmbg Credit



Risk Adjusted Return Measures vs Blmbg Credit Rankings Against Callan Investment Grade Credit Fixed Inc (Gross) Five Years Ended March 31, 2021

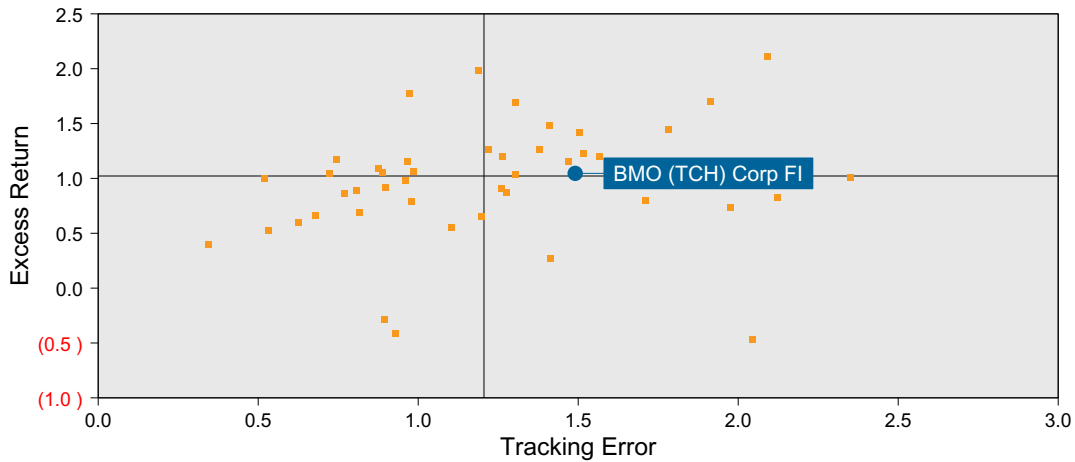


BMO (TCH) Corp FI Risk Analysis Summary

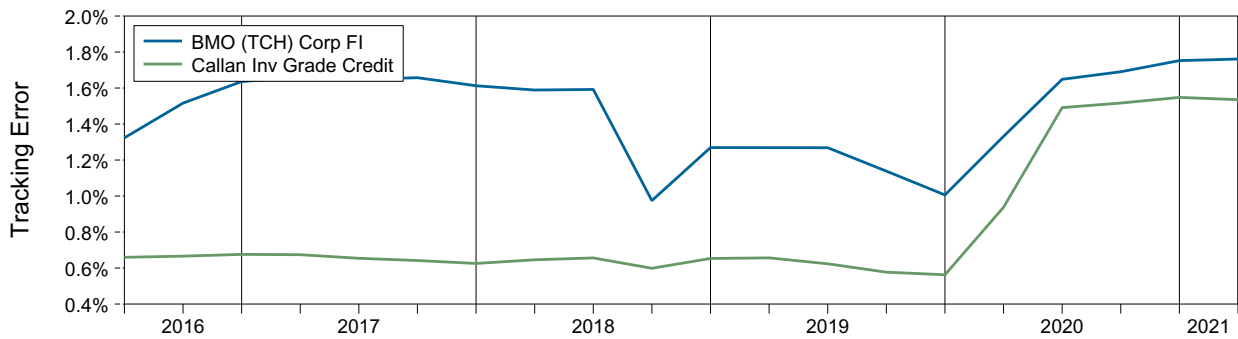
Risk Analysis

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.

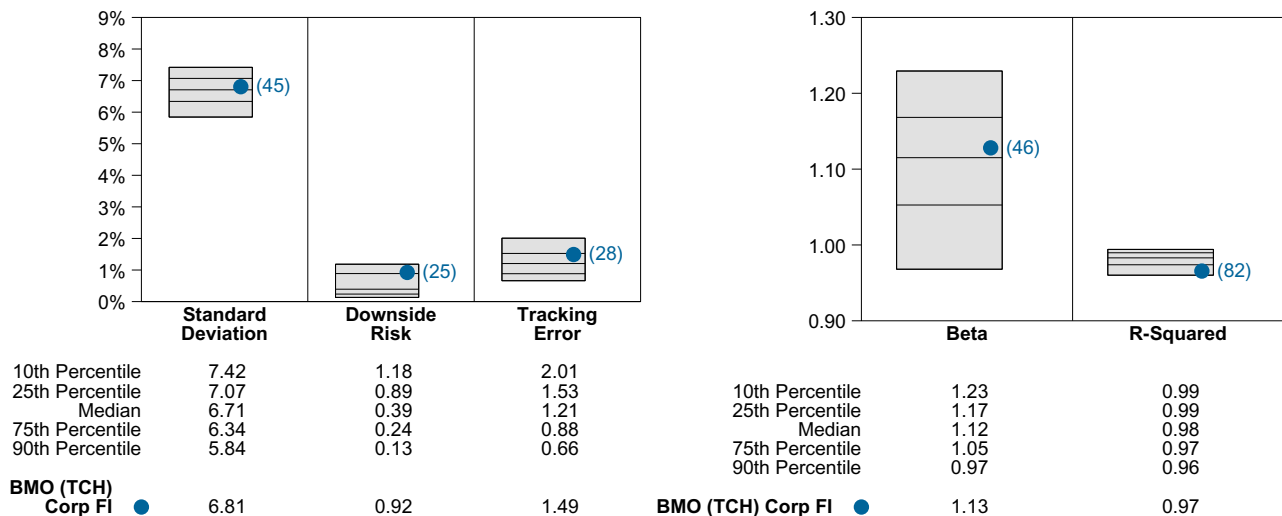
Risk Analysis vs Callan Investment Grade Credit Fixed Inc (Gross) Five Years Ended March 31, 2021



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 March 31, 2021

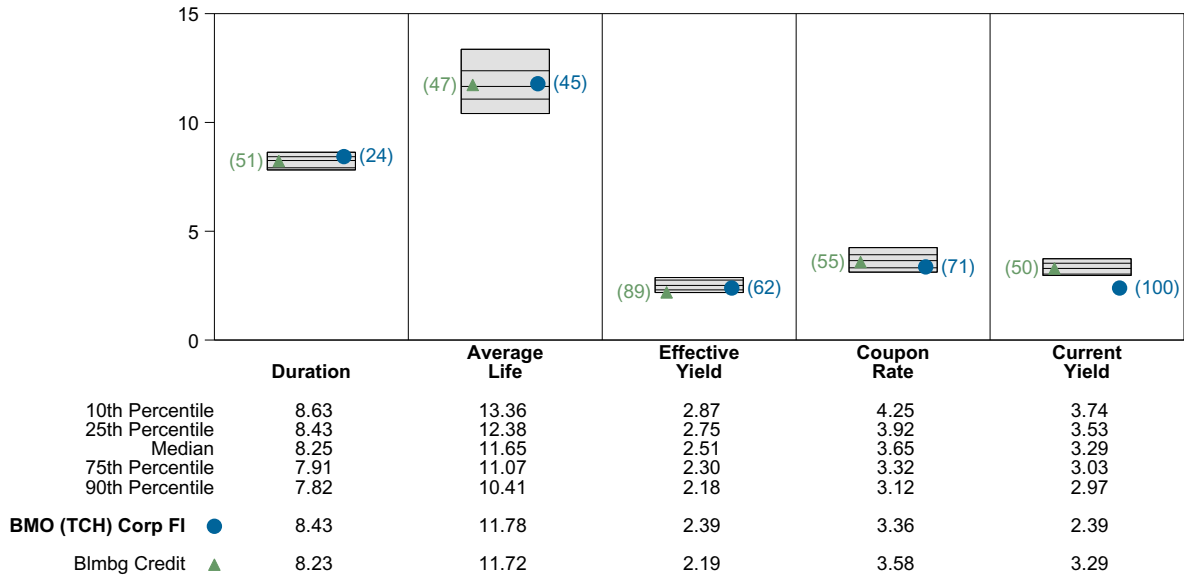


BMO (TCH) Corp FI Bond Characteristics Analysis Summary

Portfolio Characteristics

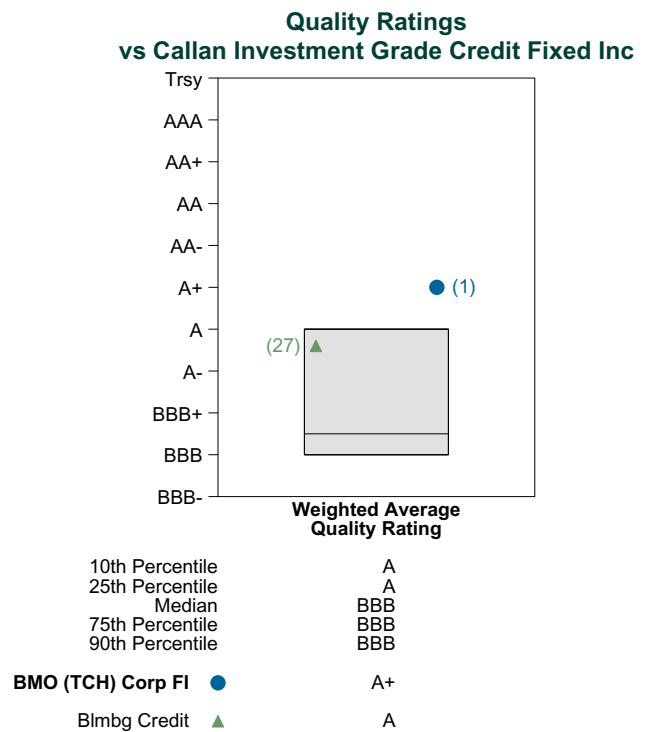
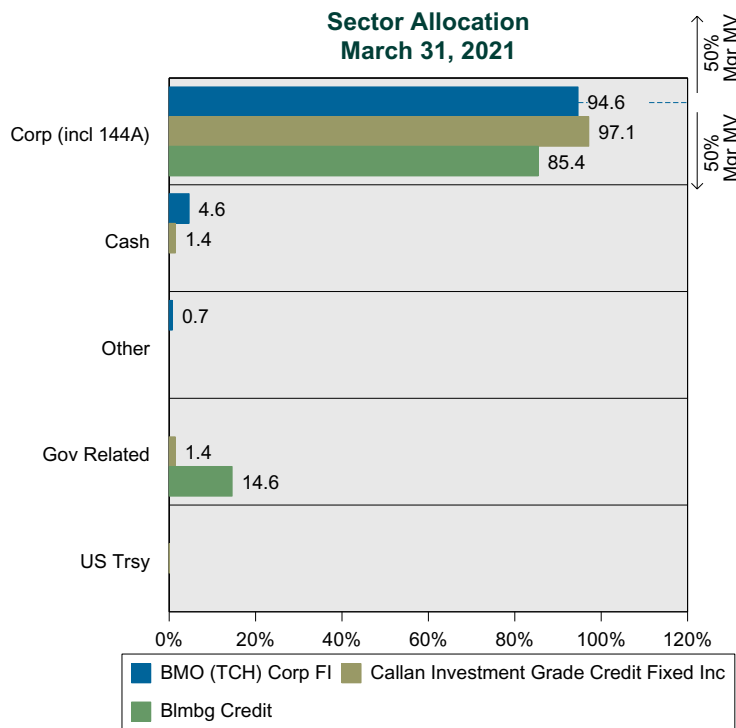
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Investment Grade Credit Fixed Inc as of March 31, 2021



Sector Allocation and Quality Ratings

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



BMO (TCH) Corp FI Portfolio Characteristics Summary As of March 31, 2021

Portfolio Structure Comparison

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

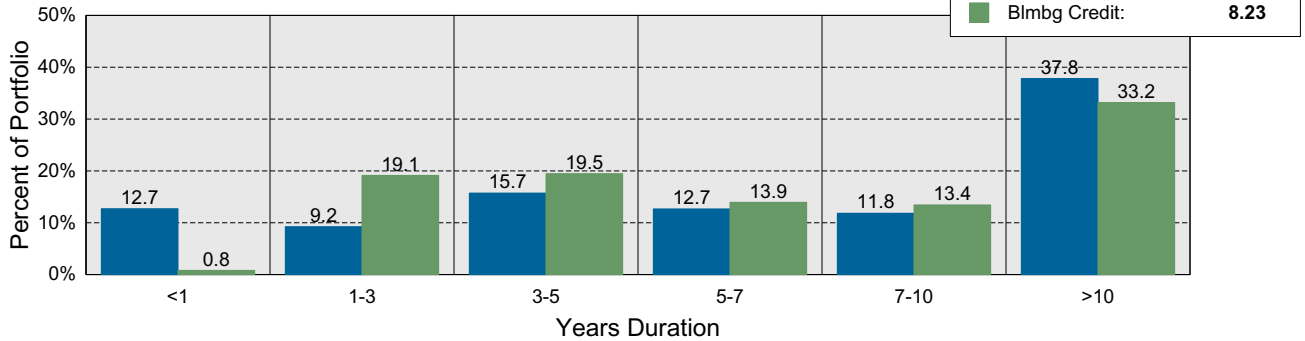
Sector Allocation



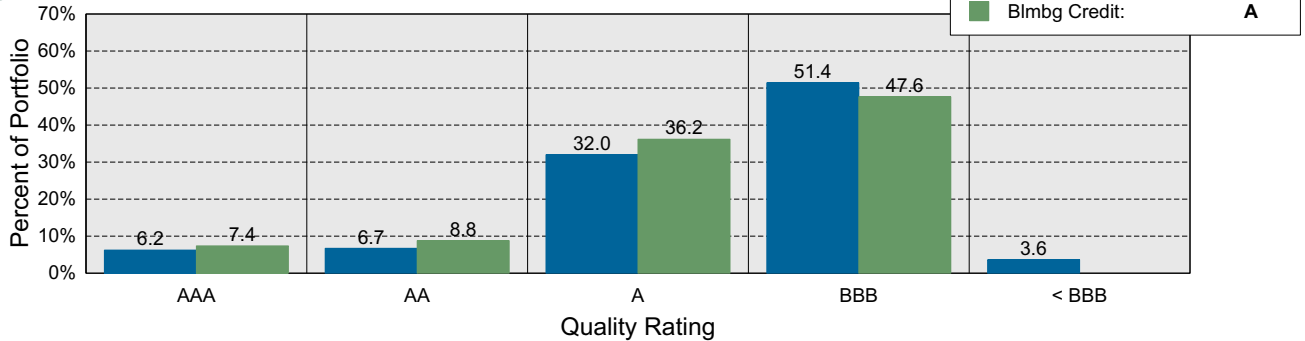
BMO (TCH) Corp FI

Blmbg Credit

Duration Distribution



Quality Distribution



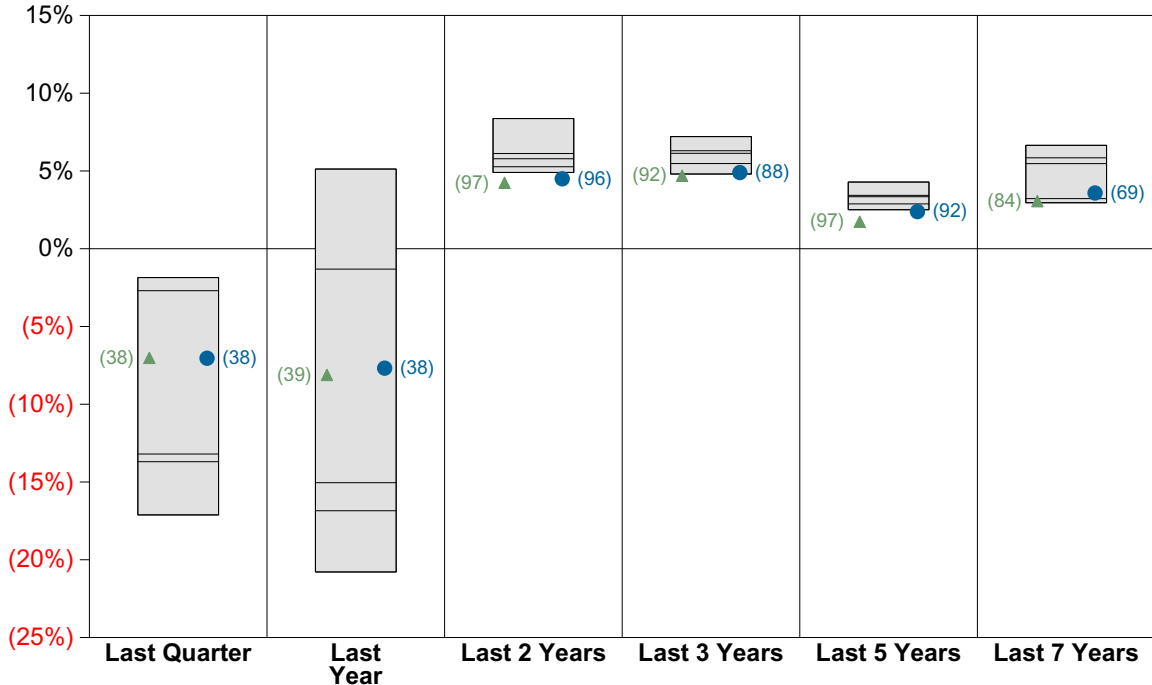
PIMCO US Treasuries

Period Ended March 31, 2021

Quarterly Summary and Highlights

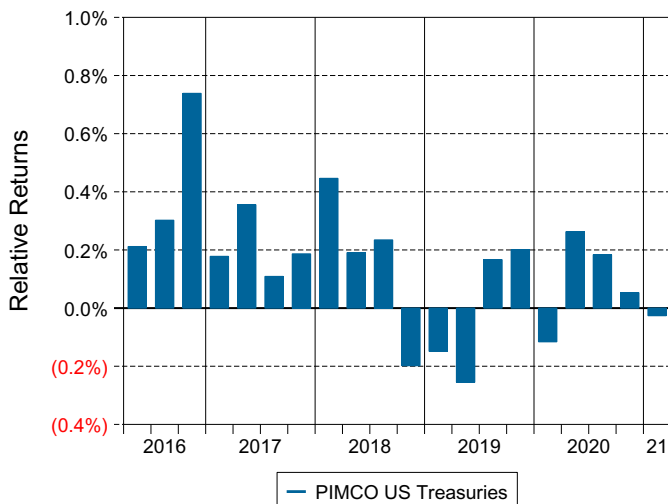
- PIMCO US Treasuries's portfolio posted a (7.04)% return for the quarter placing it in the 38 percentile of the Callan US Treas Bond Funds group for the quarter and in the 38 percentile for the last year.
- PIMCO US Treasuries's portfolio underperformed the Blmbg:Treas Bellwethr 10Y by 0.03% for the quarter and outperformed the Blmbg:Treas Bellwethr 10Y for the year by 0.43%.

Performance vs Callan US Treas Bond Funds (Gross)

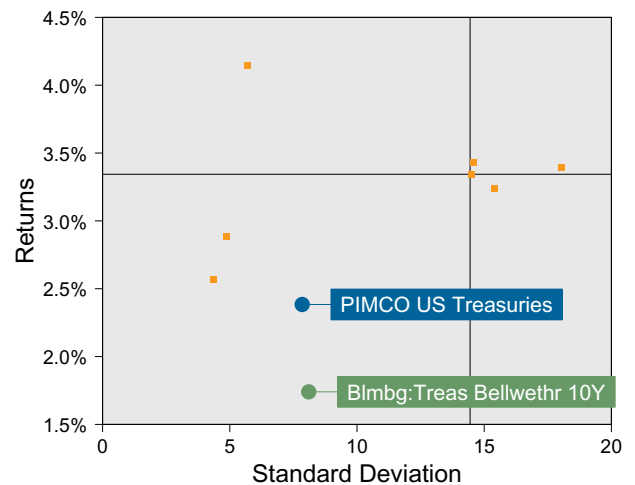


10th Percentile	(1.85)	5.12	8.37	7.21	4.29	6.65
25th Percentile	(2.70)	(1.31)	6.12	6.30	3.43	5.85
Median	(13.20)	(15.04)	5.78	6.14	3.34	5.47
75th Percentile	(13.69)	(16.85)	5.27	5.48	2.88	3.22
90th Percentile	(17.12)	(20.79)	4.90	4.80	2.51	2.96
PIMCO US Treasuries	● (7.04)	(7.68)	4.50	4.90	2.38	3.58
Blmbg:Treas Bellwethr 10Y	▲ (7.02)	(8.11)	4.24	4.69	1.74	3.06

Relative Return vs Blmbg:Treas Bellwethr 10Y



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

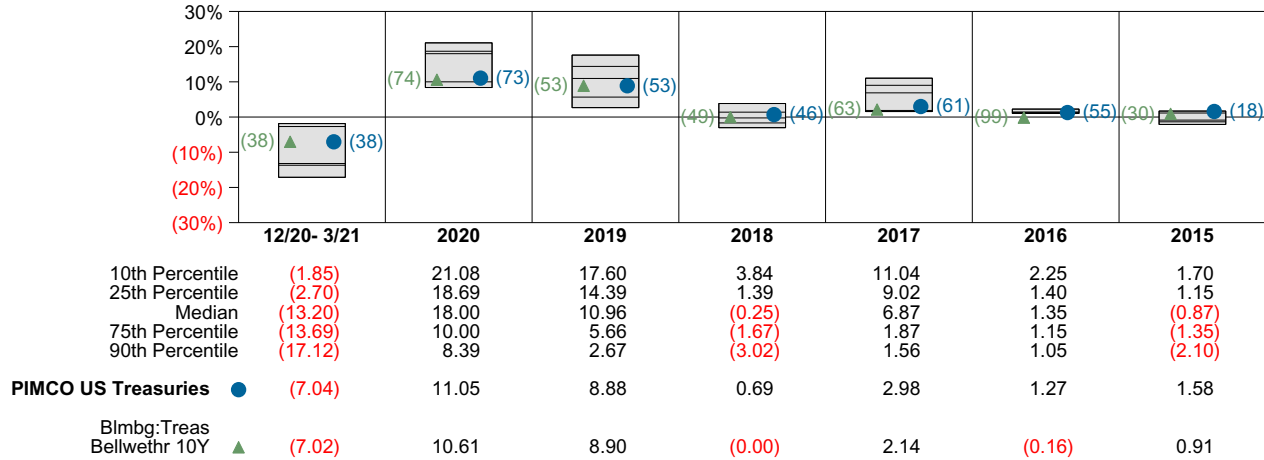


PIMCO US Treasuries Return Analysis Summary

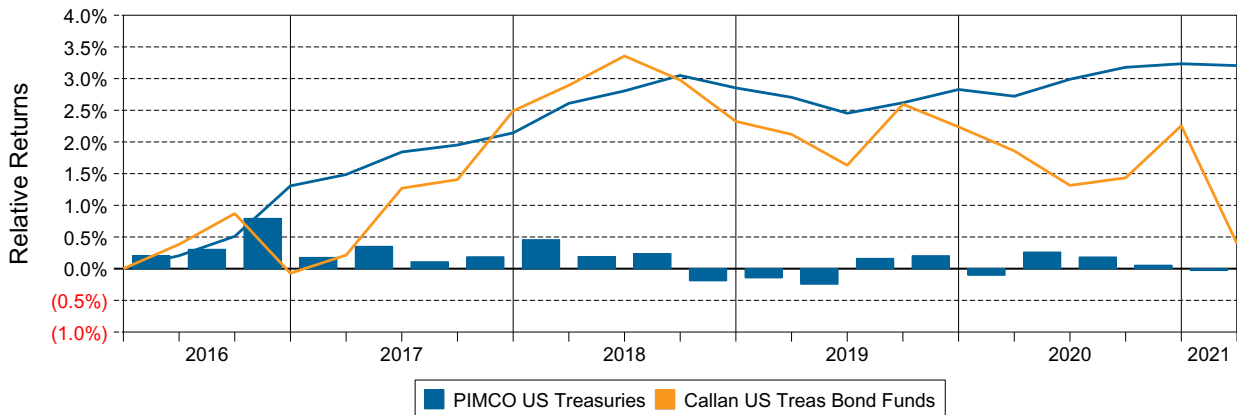
Return Analysis

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

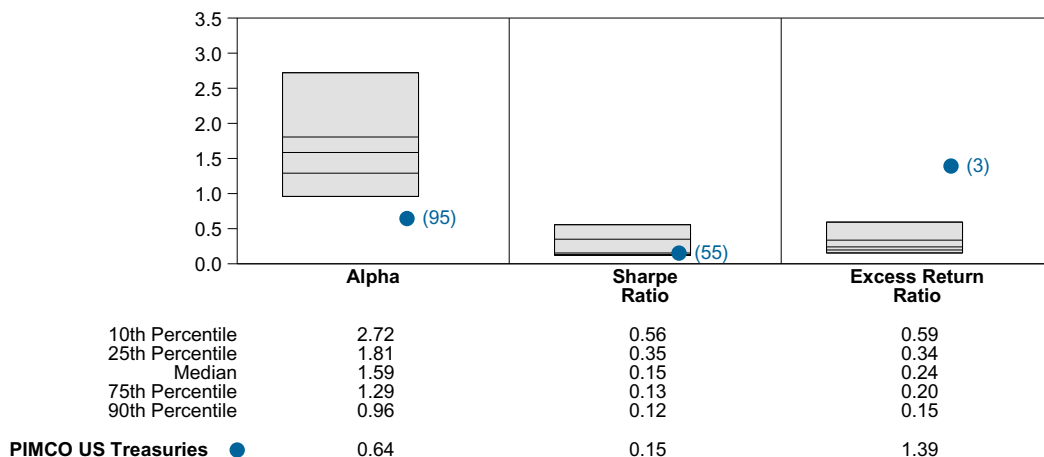
Performance vs Callan US Treas Bond Funds (Gross)



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



Risk Adjusted Return Measures vs Blmbg:Treas Bellwethr 10Y Rankings Against Callan US Treas Bond Funds (Gross) Five Years Ended March 31, 2021

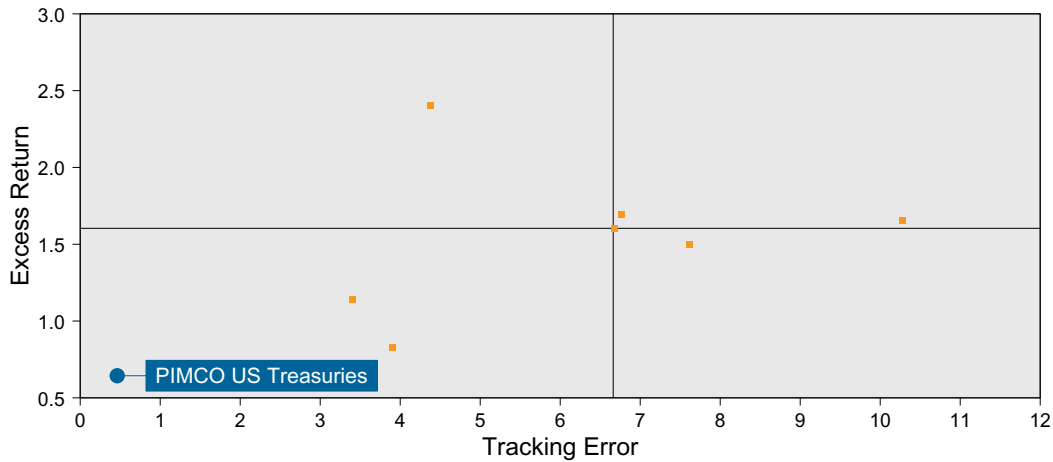


PIMCO US Treasuries Risk Analysis Summary

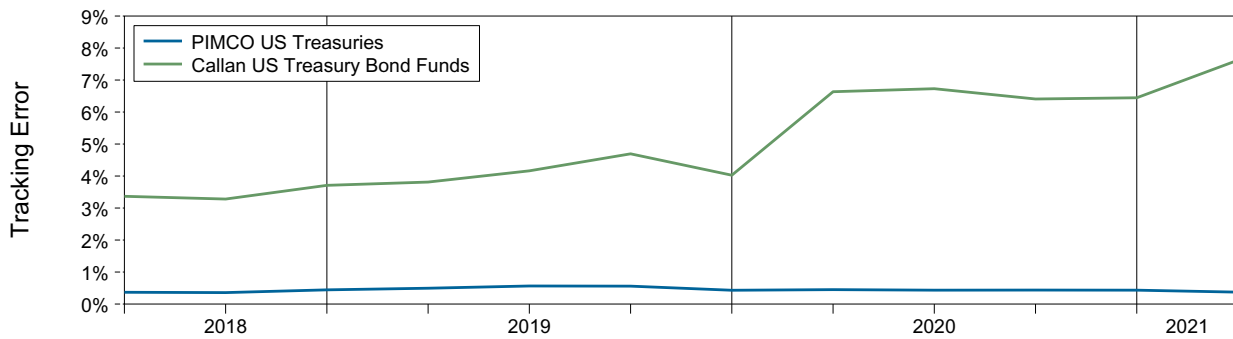
Risk Analysis

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.

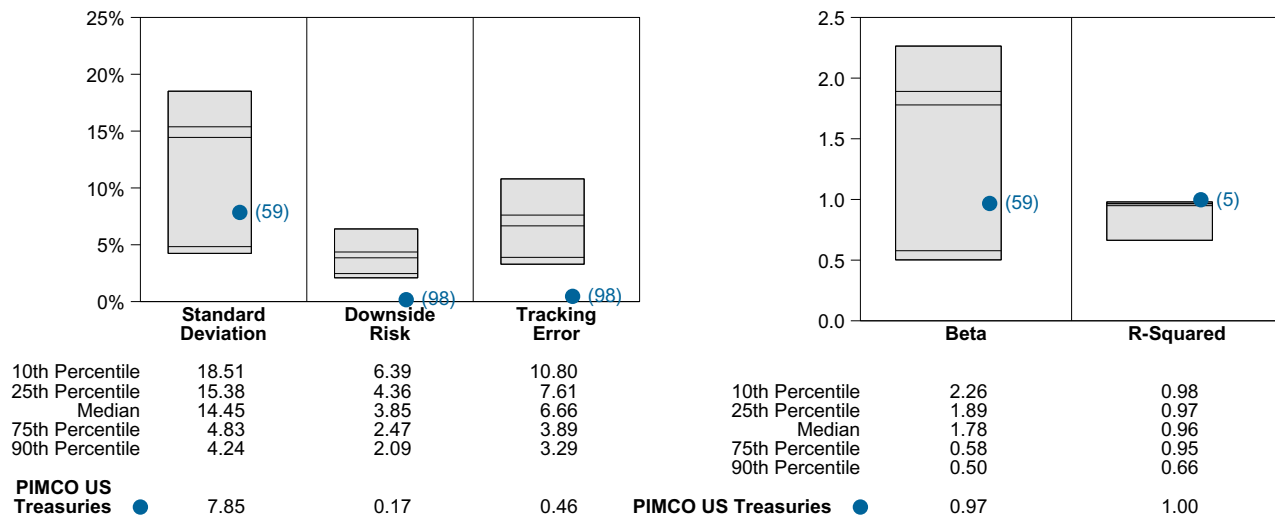
Risk Analysis vs Callan US Treasury Bond Funds (Gross) Five Years Ended March 31, 2021



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 March 31, 2021

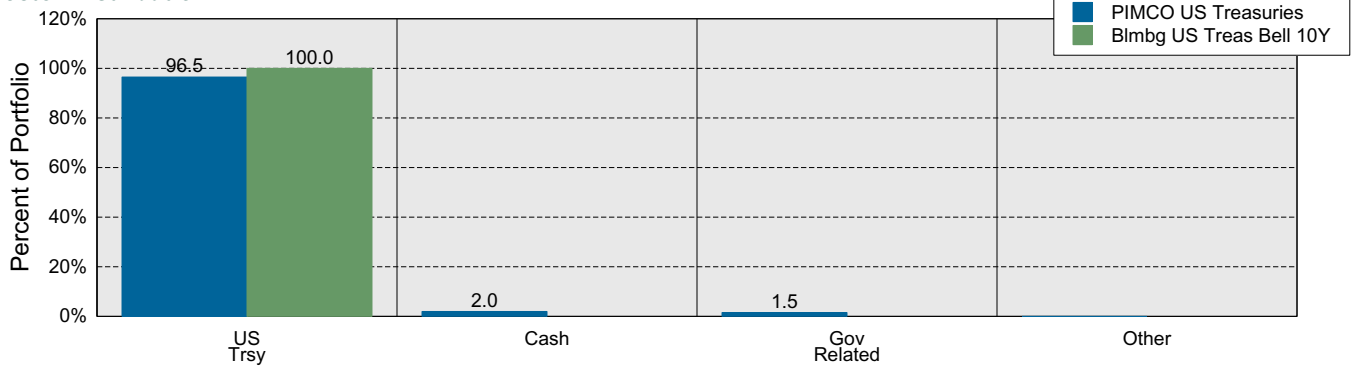


PIMCO US Treasuries Portfolio Characteristics Summary As of March 31, 2021

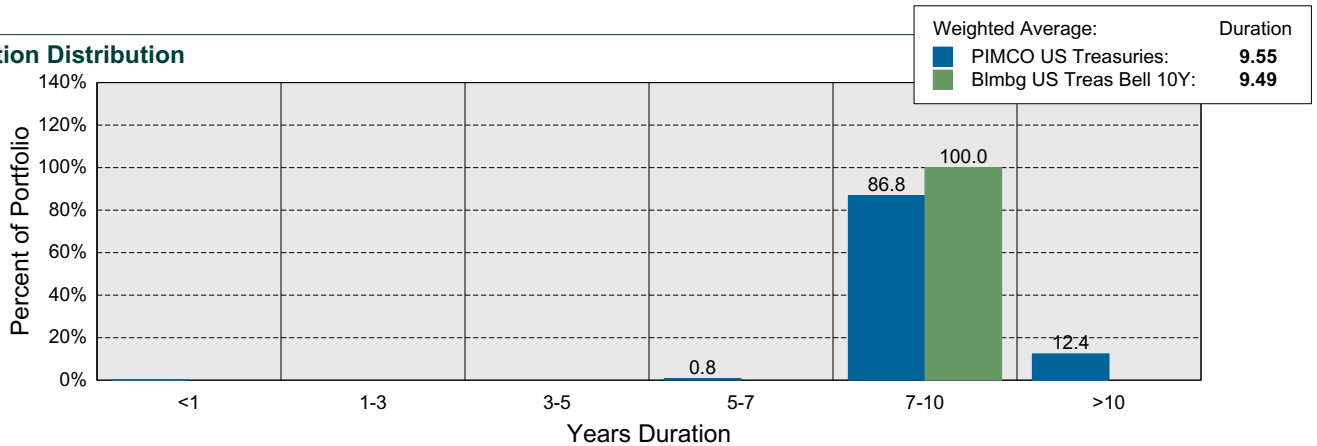
Portfolio Structure Comparison

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

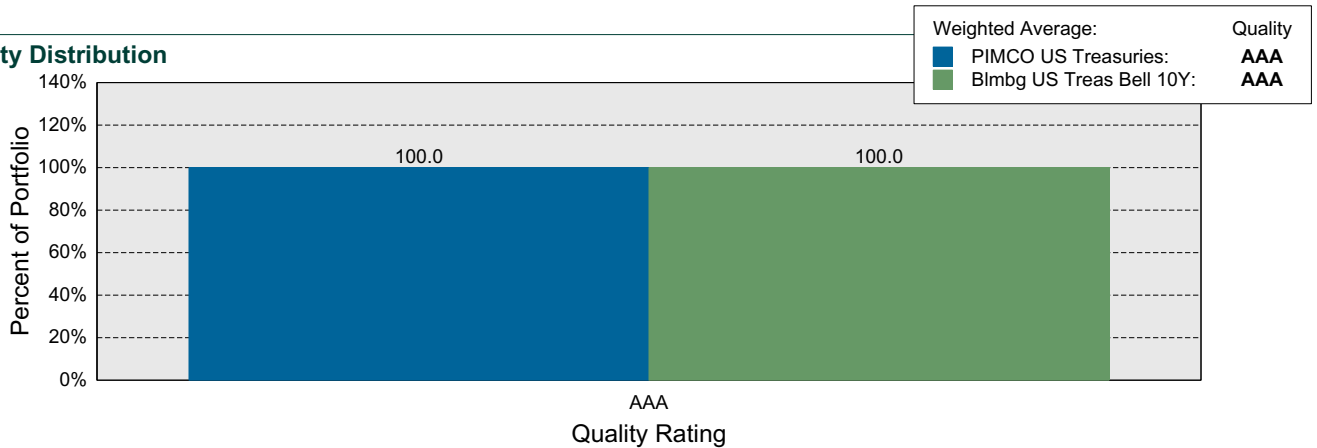
Sector Distribution



Duration Distribution



Quality Distribution



Opportunistic Fixed Income Period Ended March 31, 2021

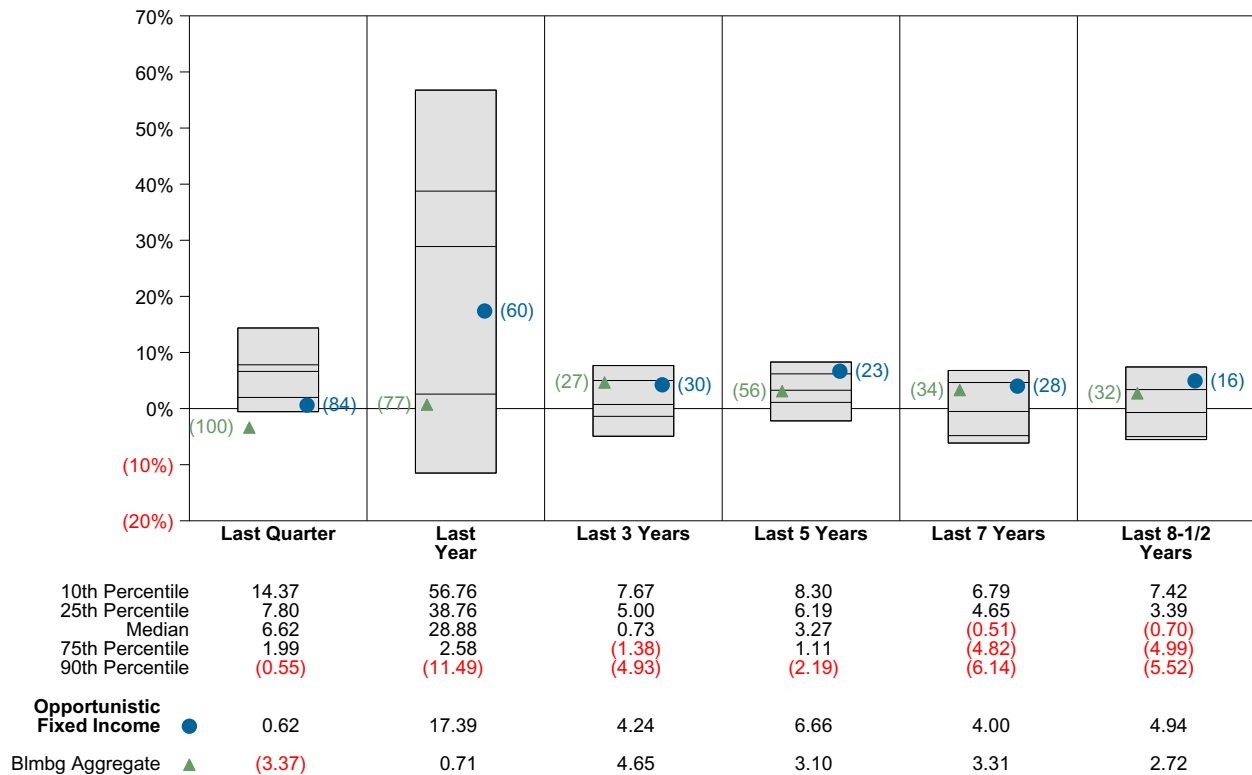
Asset Class Membership Changes

On 01/01/2021, the BAAM Keystone account switched from the Opportunistic Fixed composite to the Private Credit Composite. Additionally, on 03/01/2021, the Fidelity HY CMBS account switched from the Opportunistic Fixed composite to the High Yield composite under the new fixed income structure.

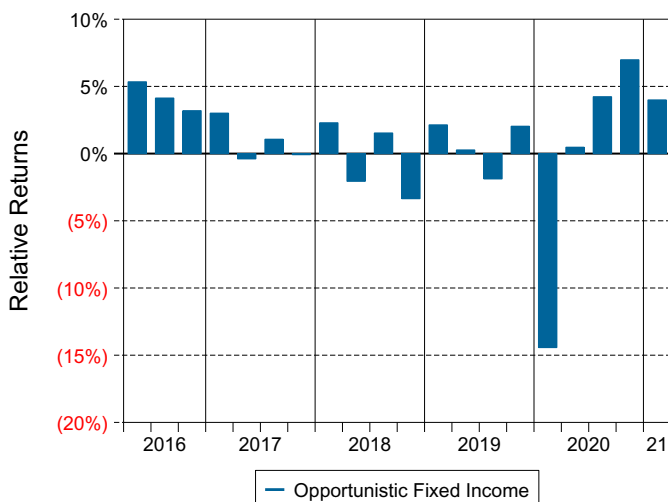
Quarterly Summary and Highlights

- Opportunistic Fixed Income's portfolio posted a 0.62% return for the quarter placing it in the 84 percentile of the Callan Alternative Investments DB group for the quarter and in the 60 percentile for the last year.
- Opportunistic Fixed Income's portfolio outperformed the Blmbg Aggregate by 3.99% for the quarter and outperformed the Blmbg Aggregate for the year by 16.68%.

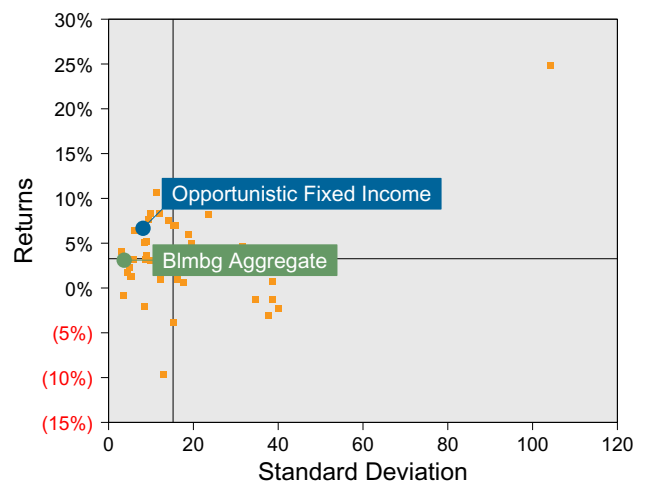
Performance vs Callan Alternative Investments DB (Gross)



Relative Return vs Blmbg Aggregate



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

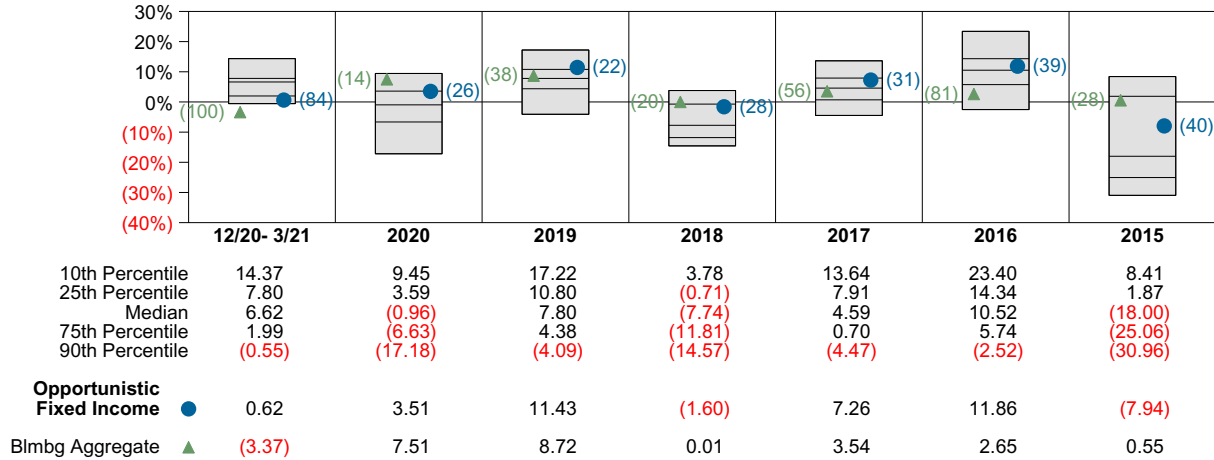


Opportunistic Fixed Income Return Analysis Summary

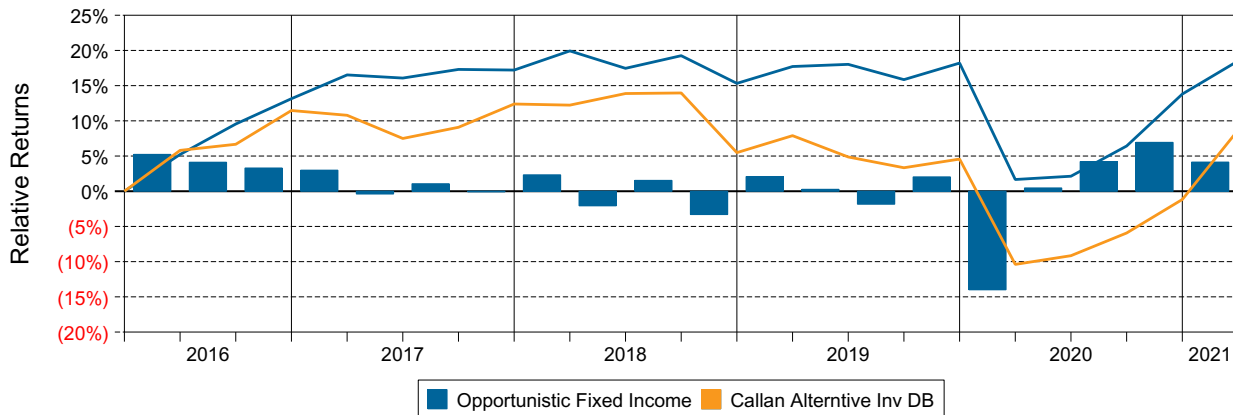
Return Analysis

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

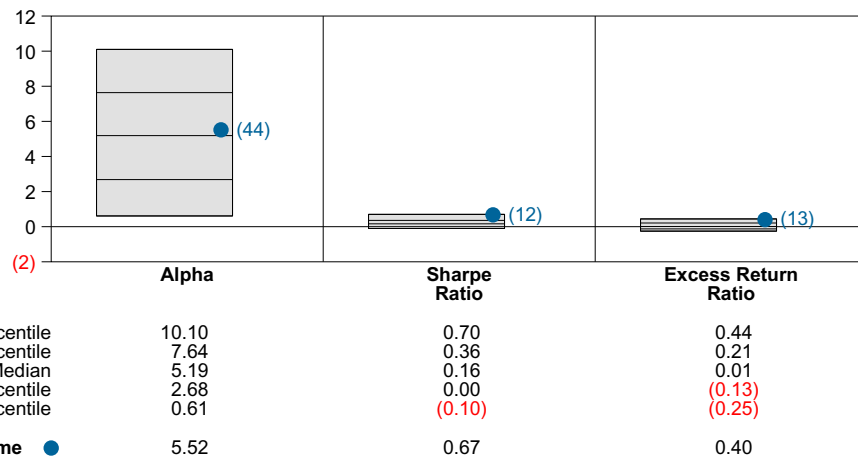
Performance vs Callan Alternative Investments DB (Gross)



Cumulative and Quarterly Relative Return vs Blmbg Aggregate



Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Callan Alternative Investments DB (Gross) Five Years Ended March 31, 2021

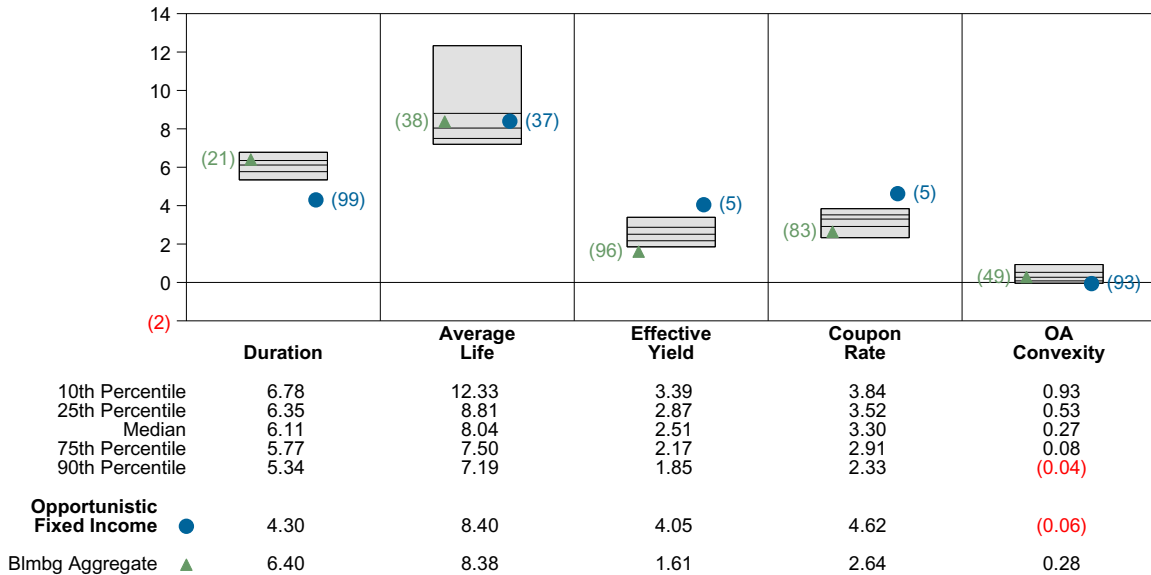


Opportunistic Fixed Income Bond Characteristics Analysis Summary

Portfolio Characteristics

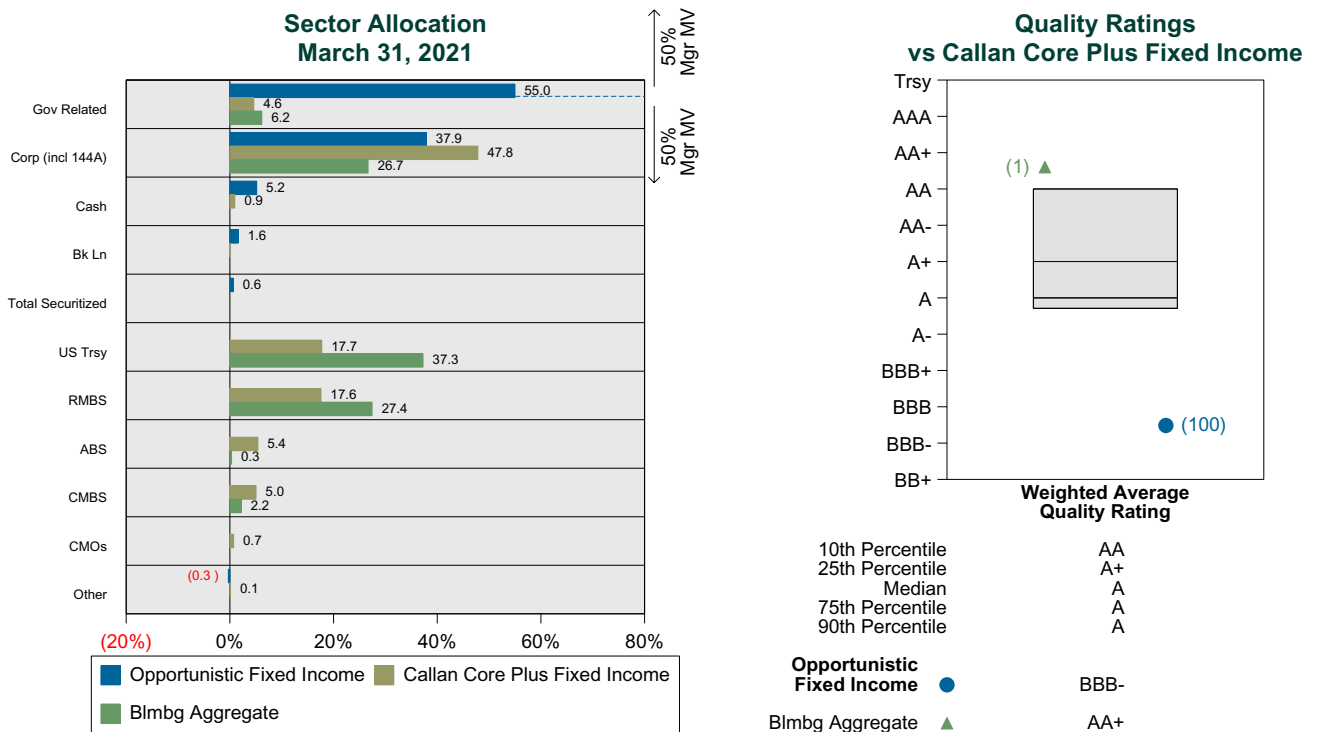
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of March 31, 2021



Sector Allocation and Quality Ratings

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

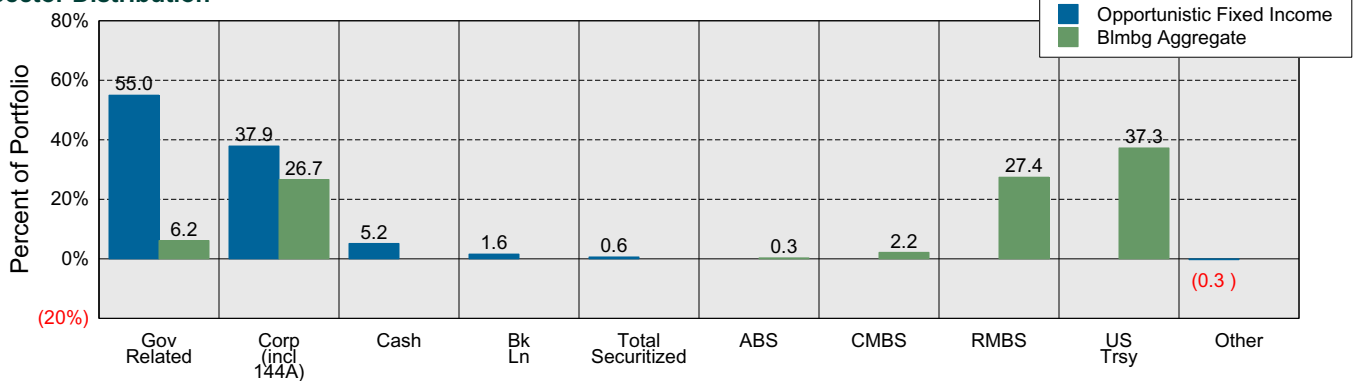


Opportunistic Fixed Income Portfolio Characteristics Summary As of March 31, 2021

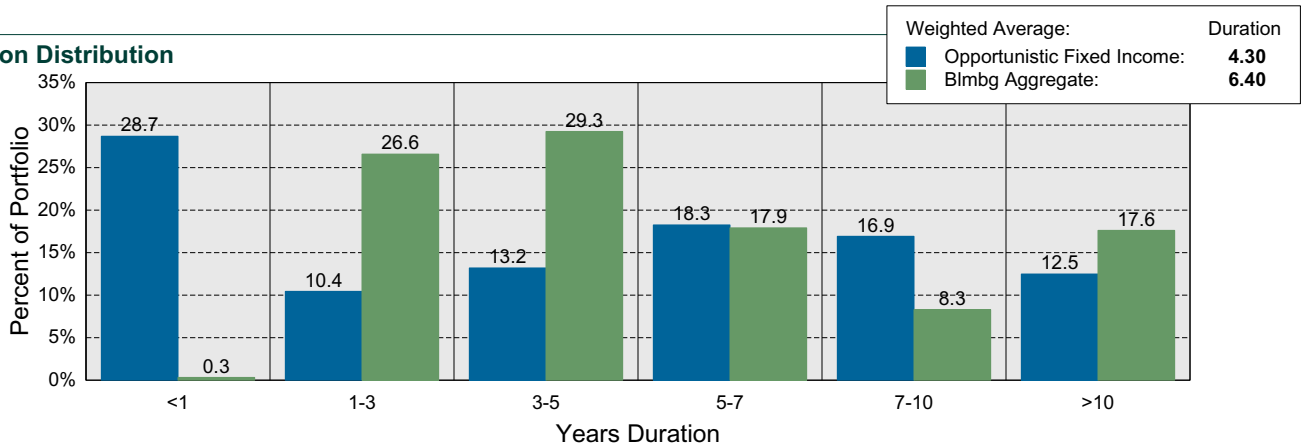
Portfolio Structure Comparison

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

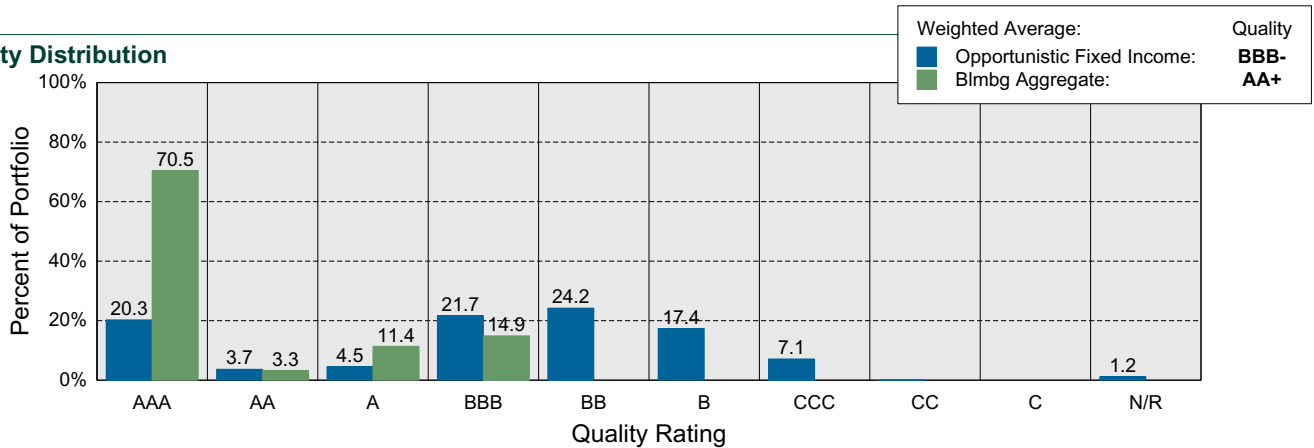
Sector Distribution



Duration Distribution



Quality Distribution



Brandywine Global Opp Period Ended March 31, 2021

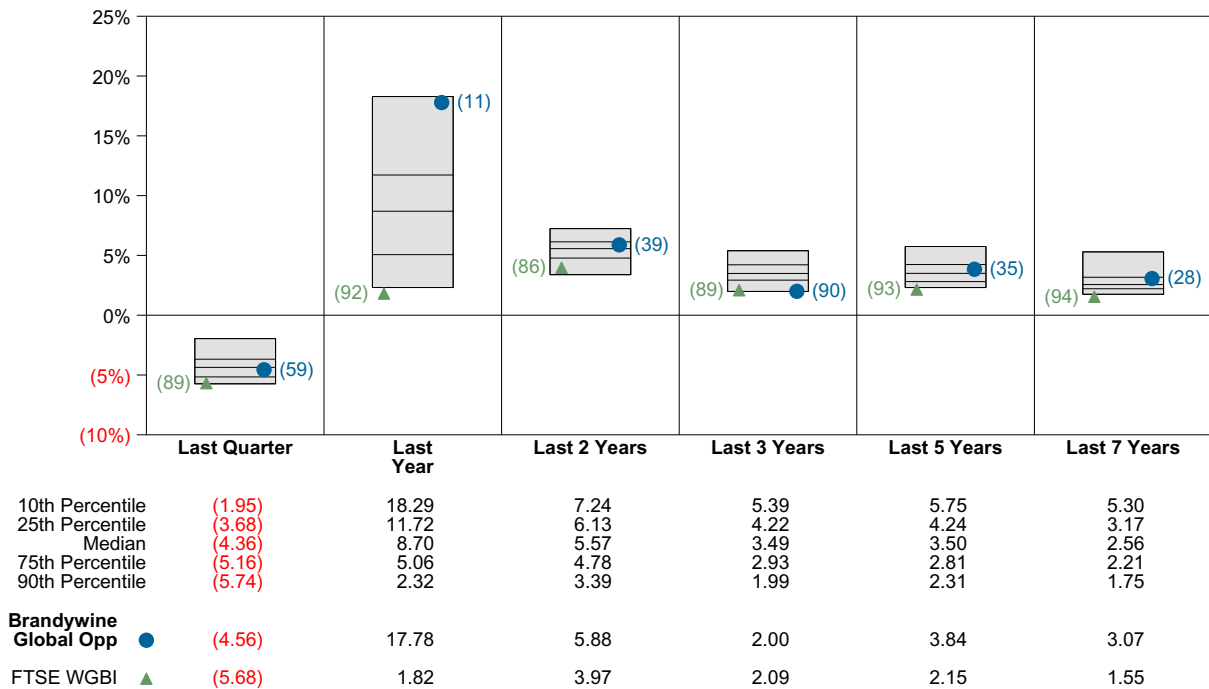
Investment Philosophy

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.

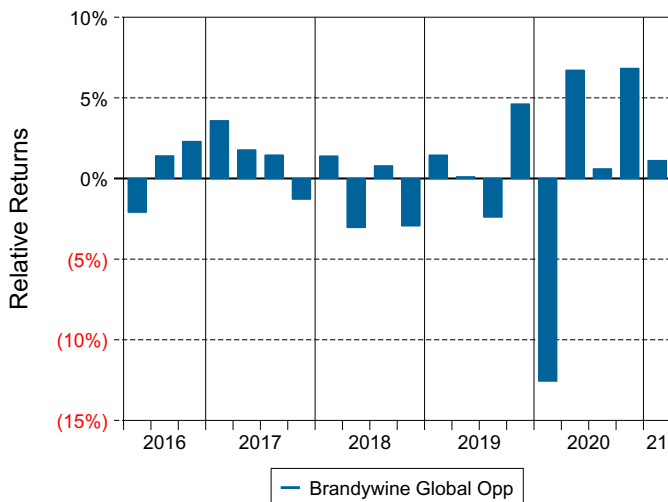
Quarterly Summary and Highlights

- Brandywine Global Opp's portfolio posted a (4.56)% return for the quarter placing it in the 59 percentile of the Callan Global Fixed Income (Unhedged) group for the quarter and in the 11 percentile for the last year.
- Brandywine Global Opp's portfolio outperformed the FTSE WGBI by 1.12% for the quarter and outperformed the FTSE WGBI for the year by 15.96%.

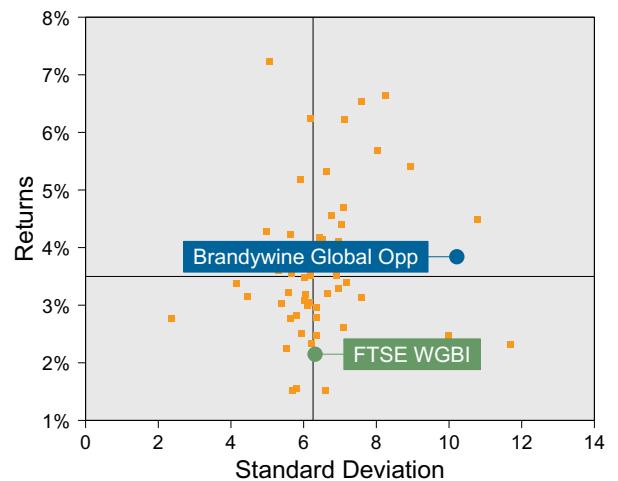
Performance vs Callan Global Fixed Income (Unhedged) (Gross)



Relative Return vs FTSE WGBI



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

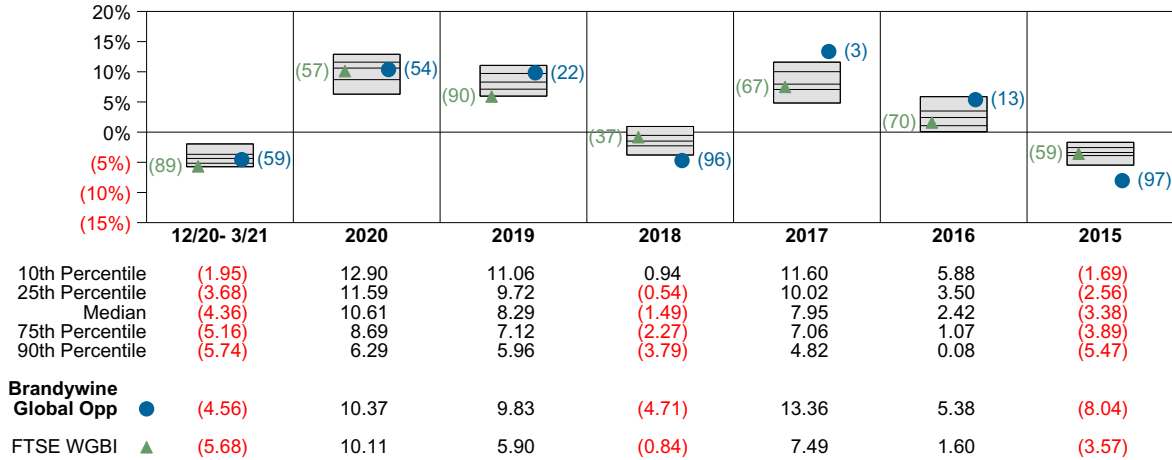


Brandywine Global Opp Return Analysis Summary

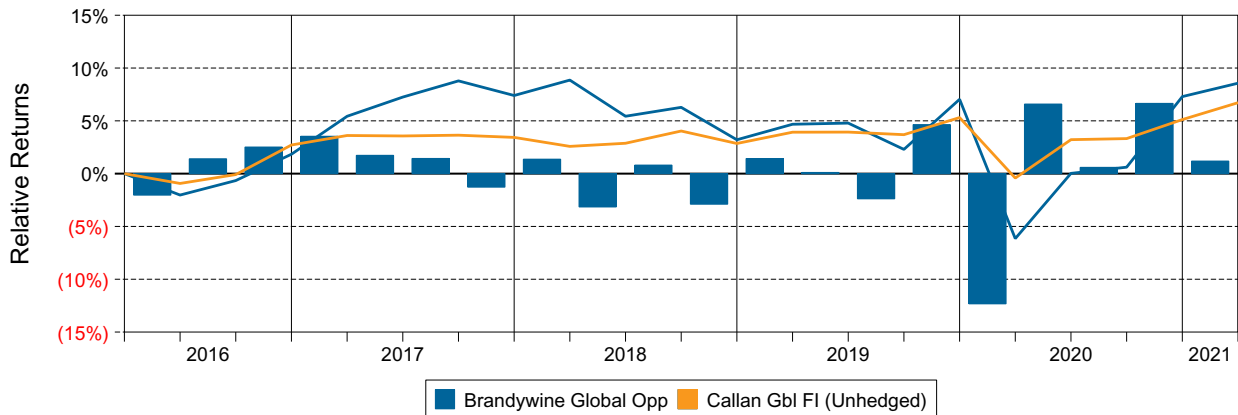
Return Analysis

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

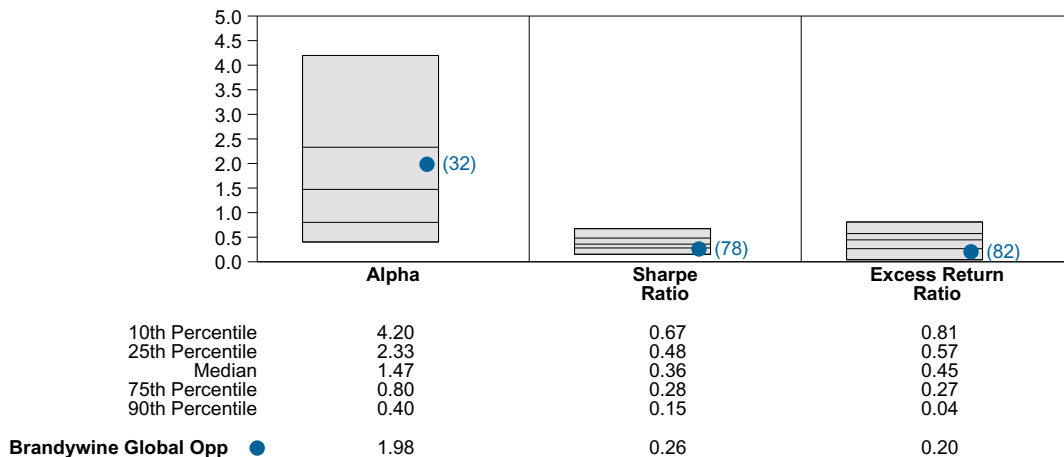
Performance vs Callan Global Fixed Income (Unhedged) (Gross)



Cumulative and Quarterly Relative Return vs FTSE WGBI



Risk Adjusted Return Measures vs FTSE WGBI Rankings Against Callan Global Fixed Income (Unhedged) (Gross) Five Years Ended March 31, 2021

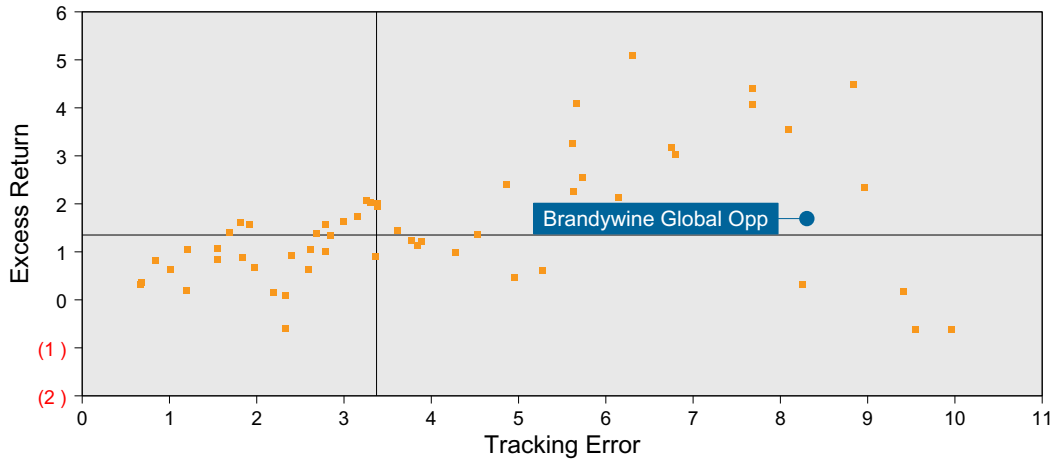


Brandywine Global Opp Risk Analysis Summary

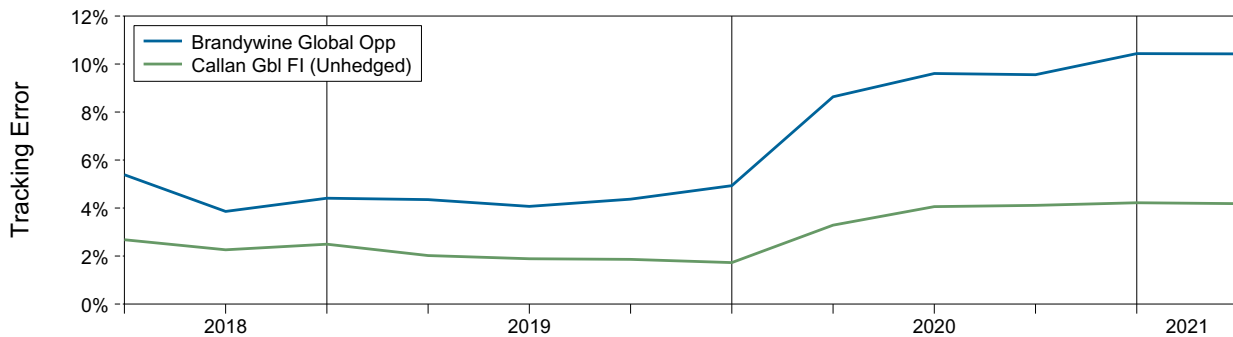
Risk Analysis

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.

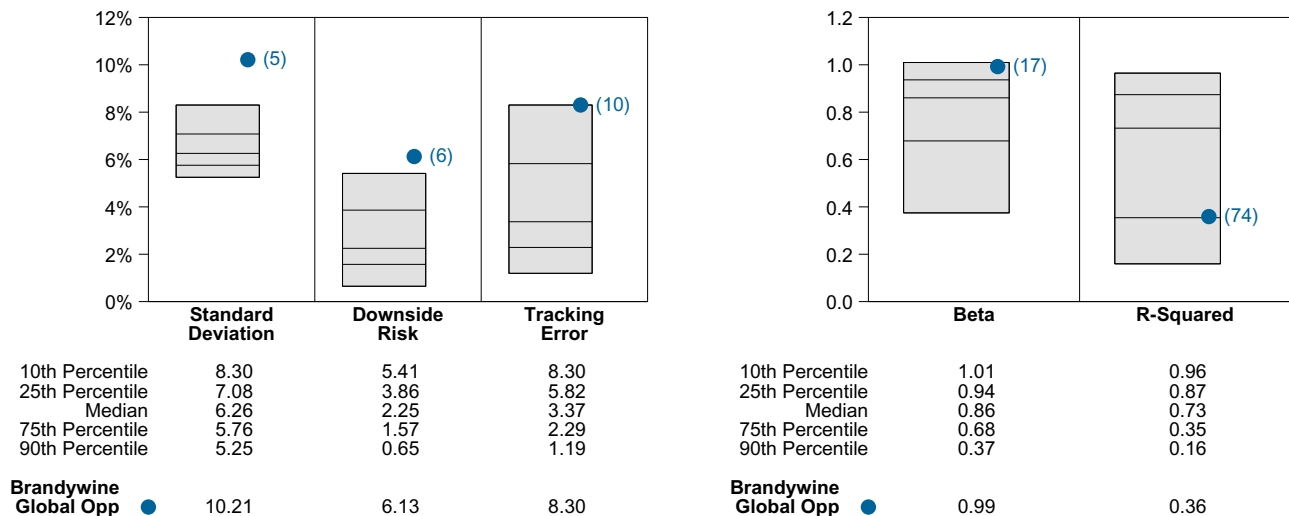
Risk Analysis vs Callan Global Fixed Income (Unhedged) (Gross) Five Years Ended March 31, 2021



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 March 31, 2021

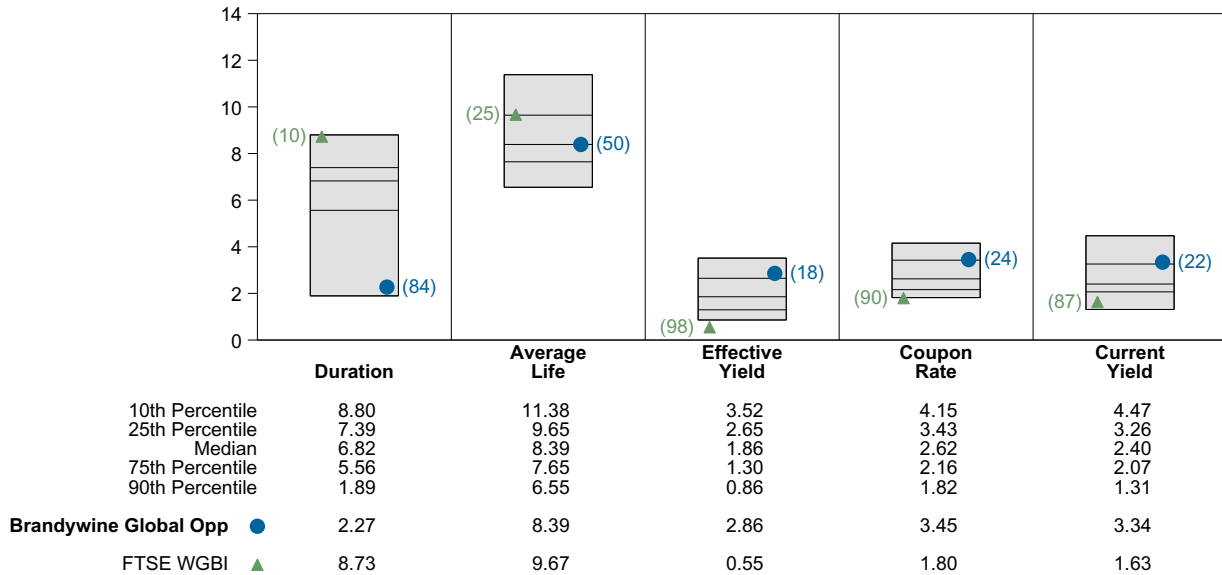


Brandywine Global Opp Bond Characteristics Analysis Summary

Portfolio Characteristics

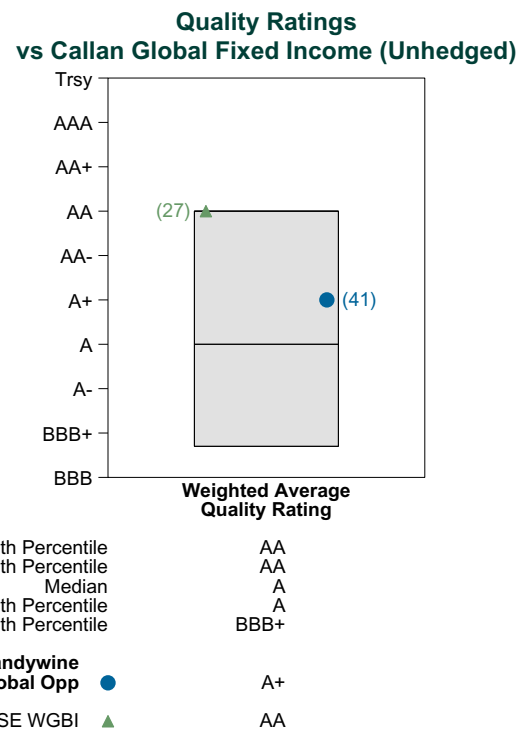
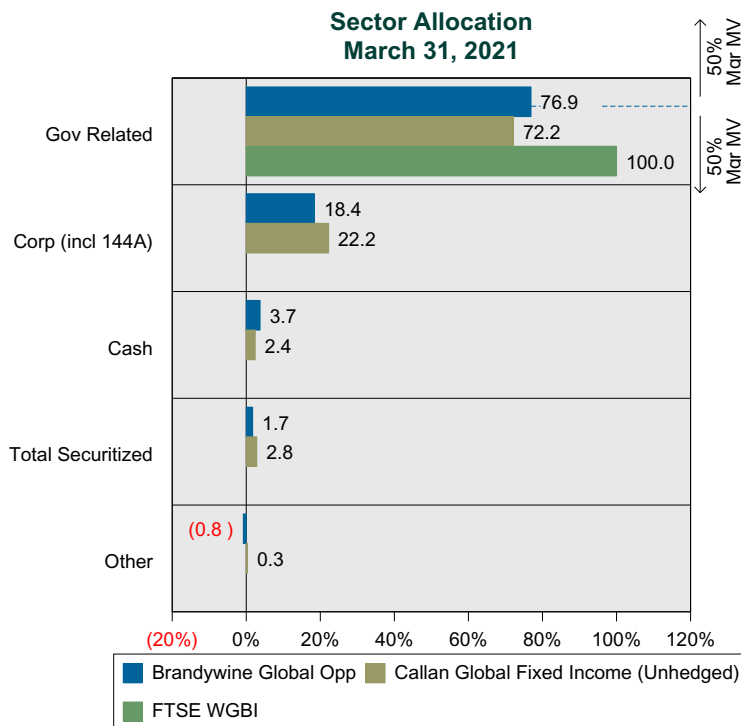
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Global Fixed Income (Unhedged) as of March 31, 2021



Sector Allocation and Quality Ratings

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

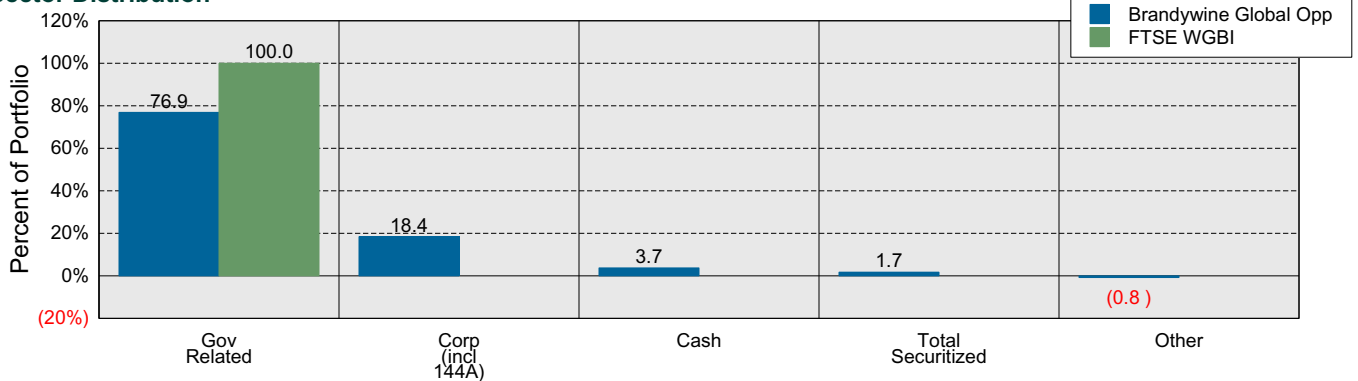


Brandywine Global Opp Portfolio Characteristics Summary As of March 31, 2021

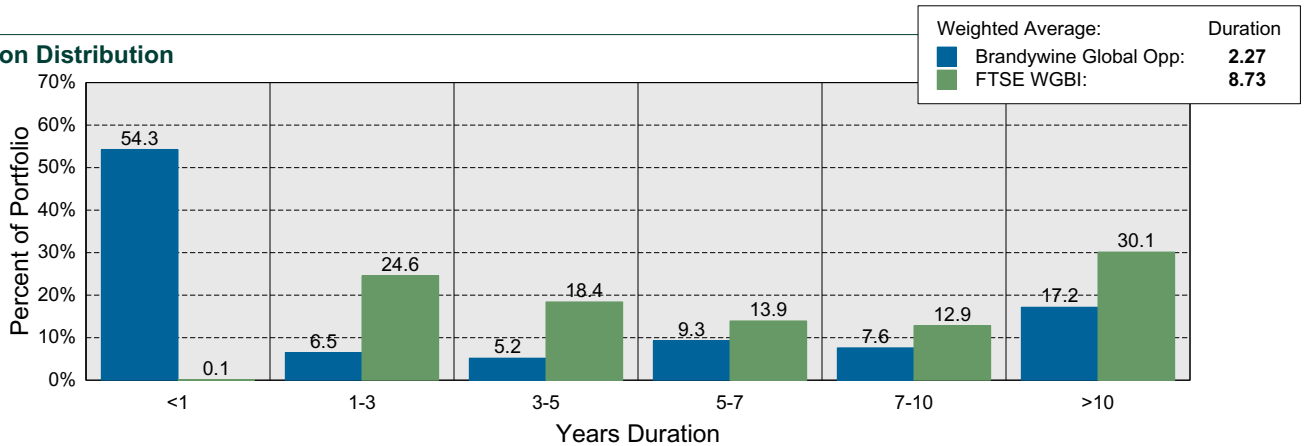
Portfolio Structure Comparison

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

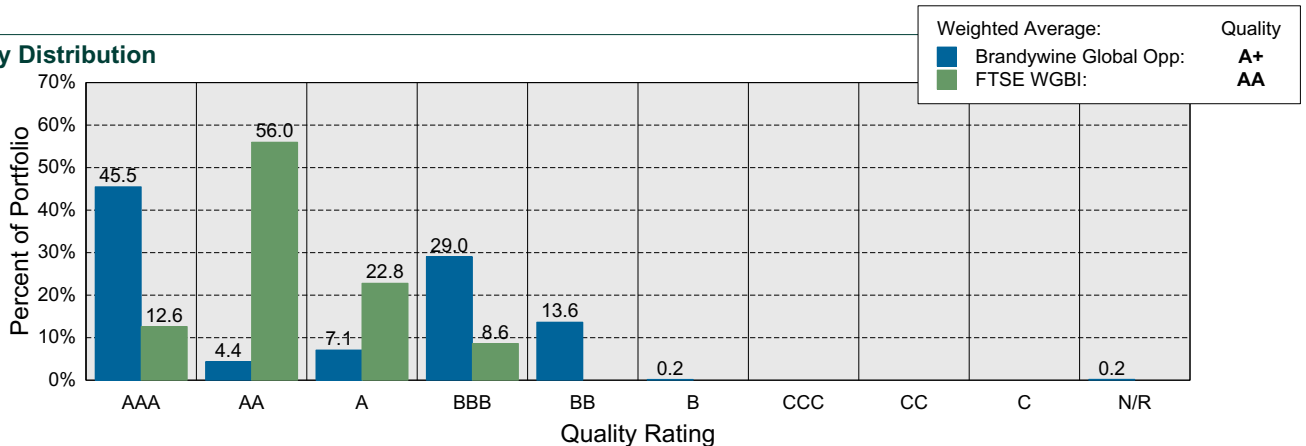
Sector Distribution



Duration Distribution



Quality Distribution



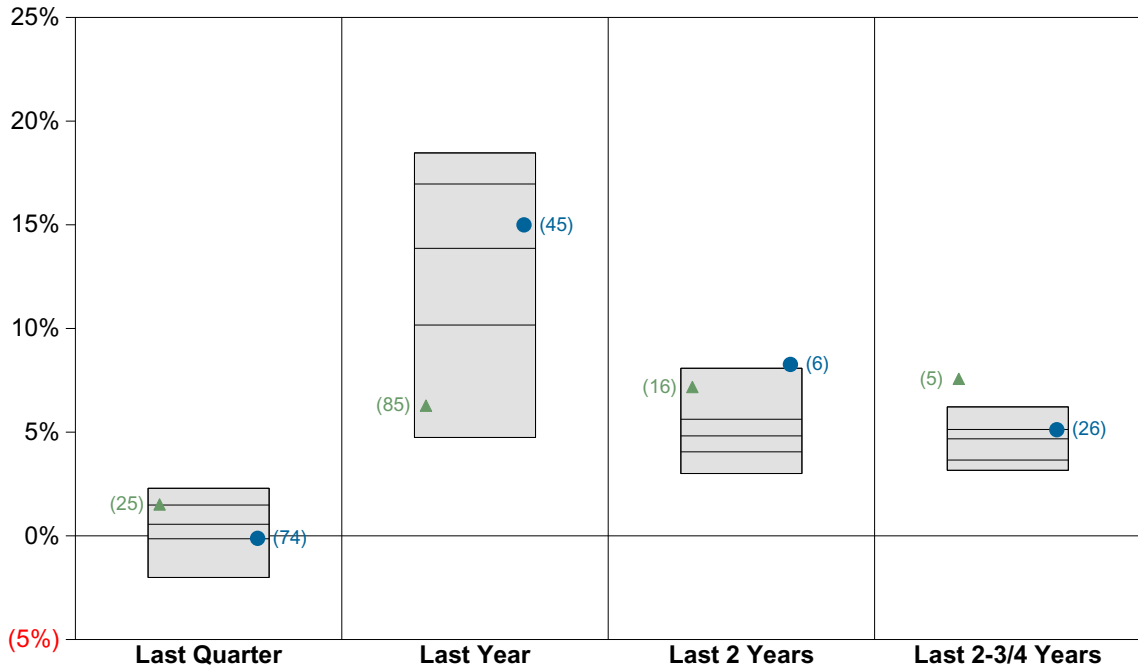
Eaton Vance GMARA

Period Ended March 31, 2021

Quarterly Summary and Highlights

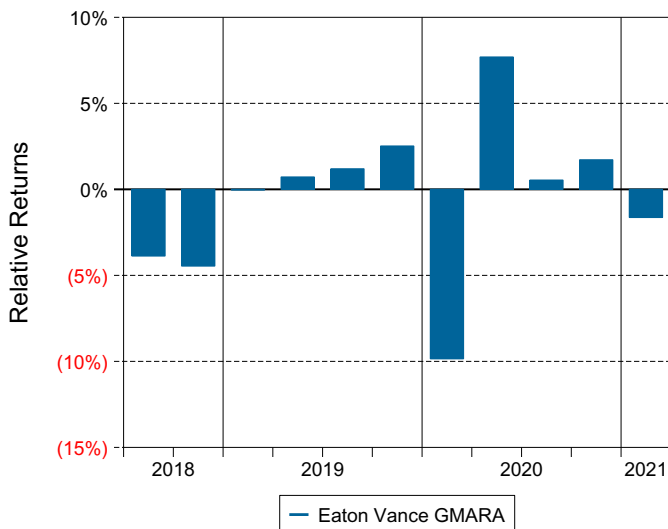
- Eaton Vance GMARA's portfolio posted a (0.12)% return for the quarter placing it in the 74 percentile of the Callan Unconstrained Fixed Income group for the quarter and in the 45 percentile for the last year.
- Eaton Vance GMARA's portfolio underperformed the 3 month LIBOR + 6% by 1.63% for the quarter and outperformed the 3 month LIBOR + 6% for the year by 8.72%.

Performance vs Callan Unconstrained Fixed Income (Gross)

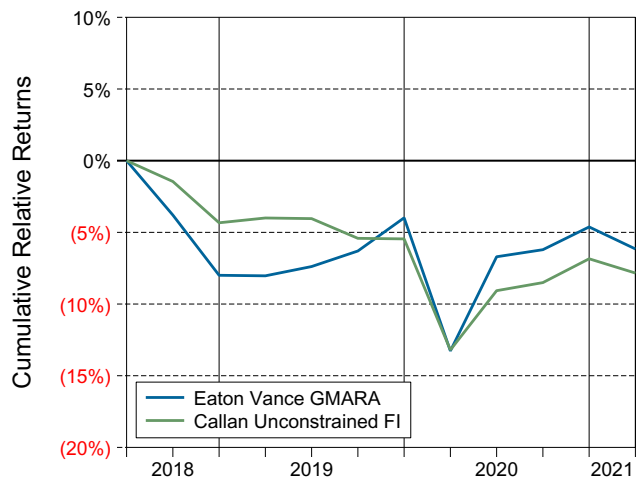


	Last Quarter	Last Year	Last 2 Years	Last 2-3/4 Years
10th Percentile	2.29	18.47	8.08	6.22
25th Percentile	1.48	16.97	5.62	5.13
Median	0.56	13.86	4.82	4.68
75th Percentile	(0.14)	10.17	4.05	3.66
90th Percentile	(2.01)	4.74	3.00	3.16
Eaton Vance GMARA	(0.12)	15.00	8.27	5.12
3 month LIBOR + 6%	1.51	6.28	7.18	7.57

Relative Return vs 3 month LIBOR + 6%



Cumulative Returns vs 3 month LIBOR + 6%



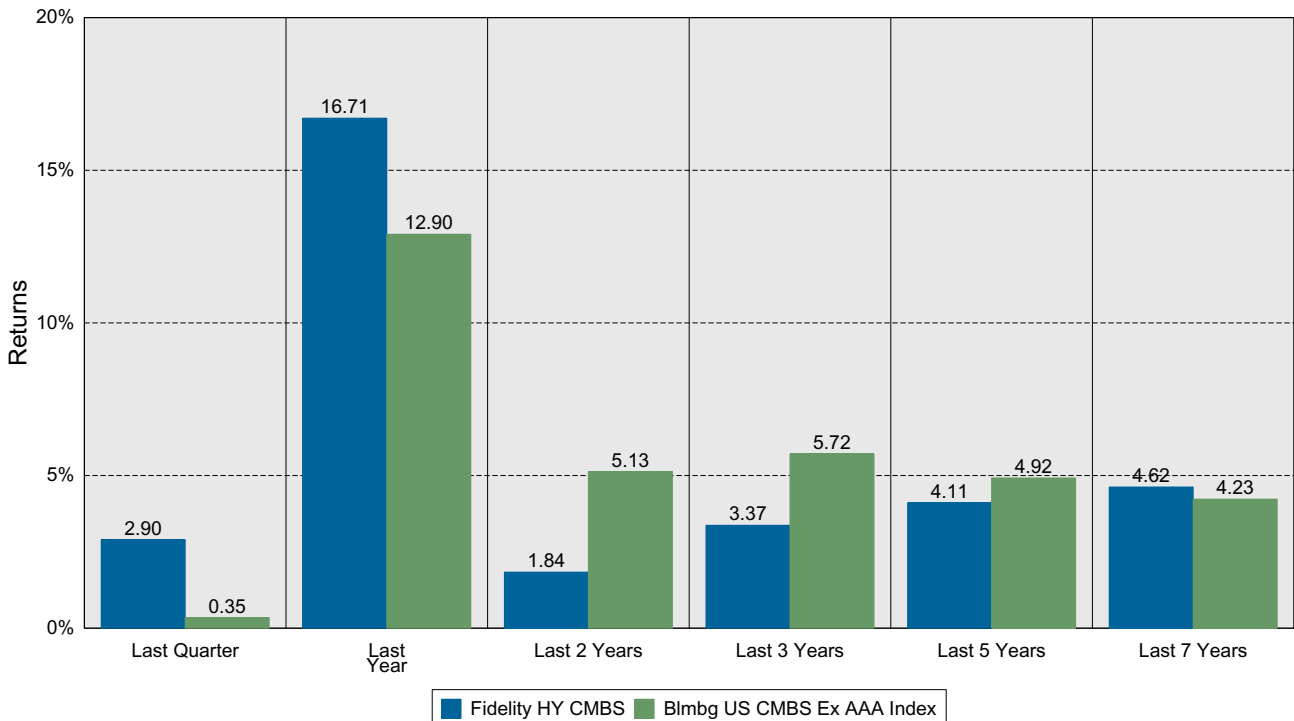
Fidelity HY CMBS Period Ended March 31, 2021

Asset Class Membership Changes

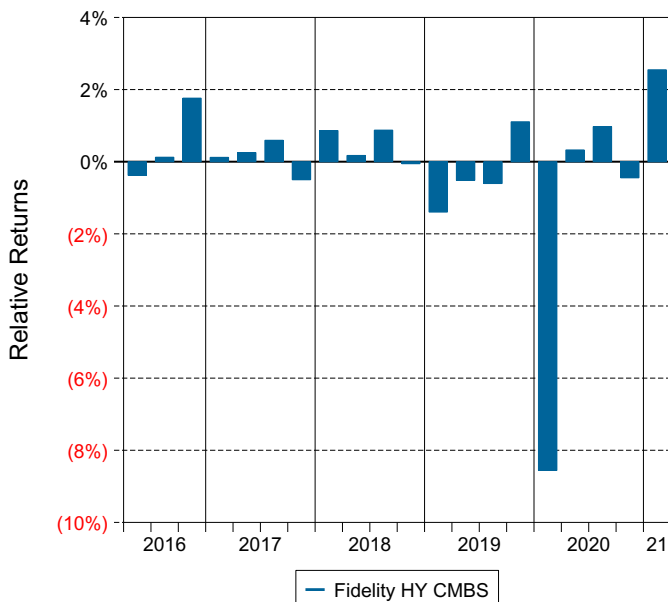
On 03/01/2021, the Fidelity HY CMBS account switched from the Opportunistic Fixed composite to the High Yield composite under the new fixed income structure.

Quarterly Summary and Highlights

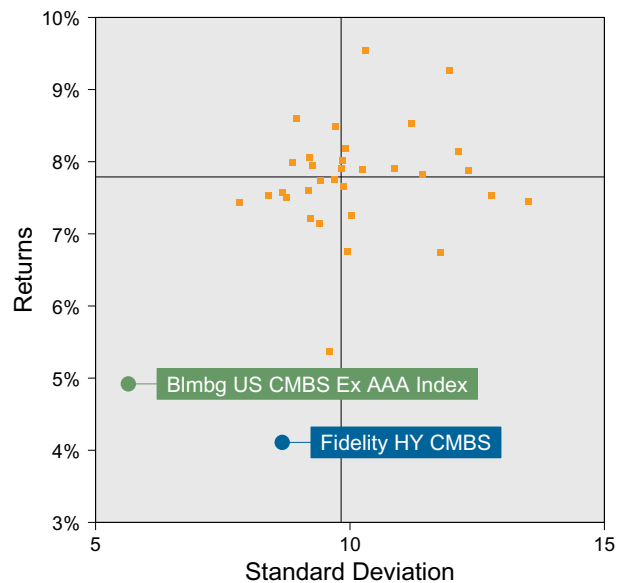
- Fidelity HY CMBS's portfolio posted a 2.90% return for the quarter placing it in the 5 percentile of the Callan Global Fixed High Yield group for the quarter and in the 99 percentile for the last year.
- Fidelity HY CMBS's portfolio outperformed the Blmbg US CMBS Ex AAA Index by 2.55% for the quarter and outperformed the Blmbg US CMBS Ex AAA Index for the year by 3.80%.



Relative Returns vs
Blmbg US CMBS Ex AAA Index



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

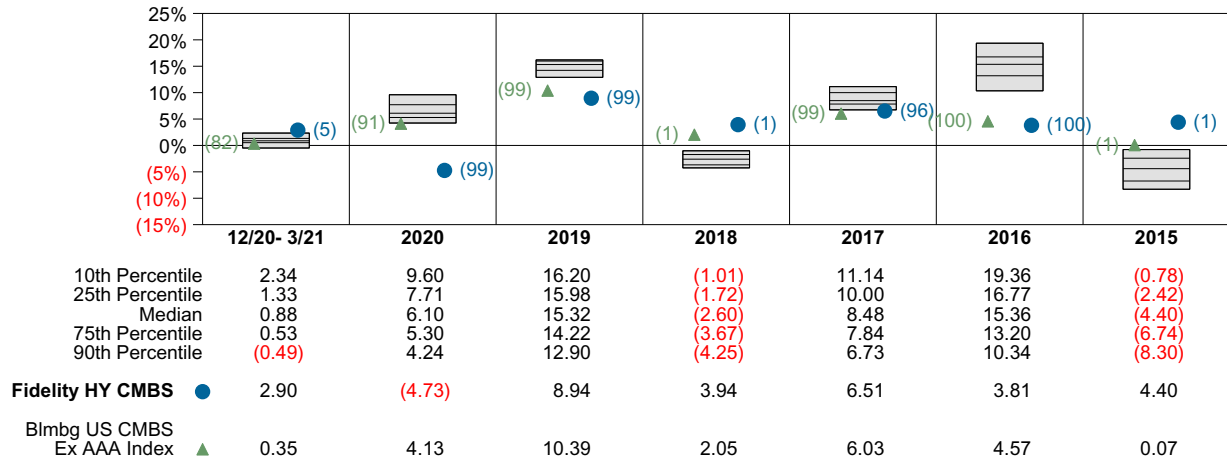


Fidelity HY CMBS Return Analysis Summary

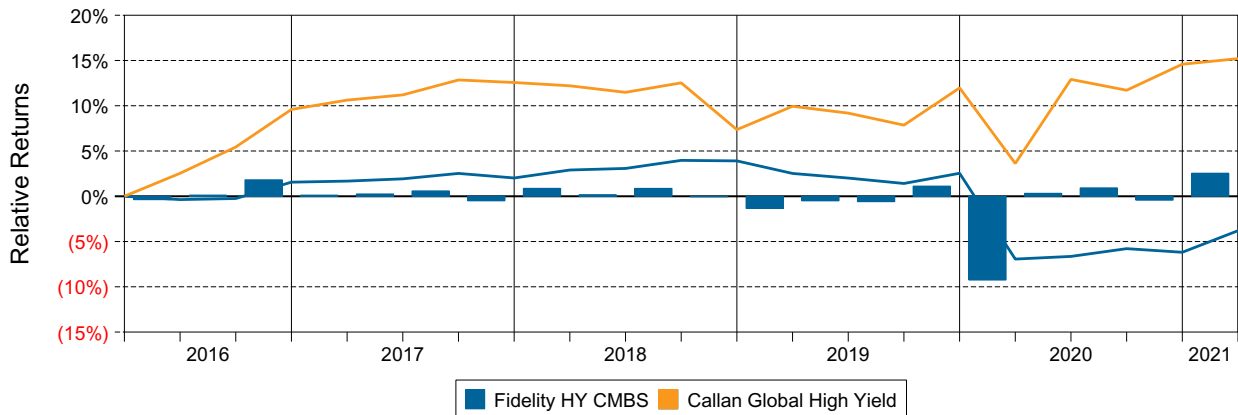
Return Analysis

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

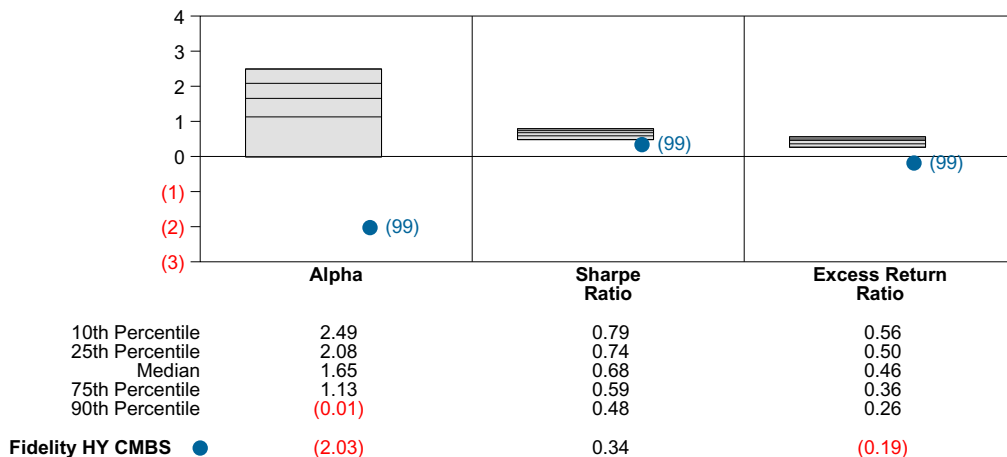
Performance vs Callan Global Fixed High Yield (Gross)



Cumulative and Quarterly Relative Return vs Blmbg 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 March 31, 2021

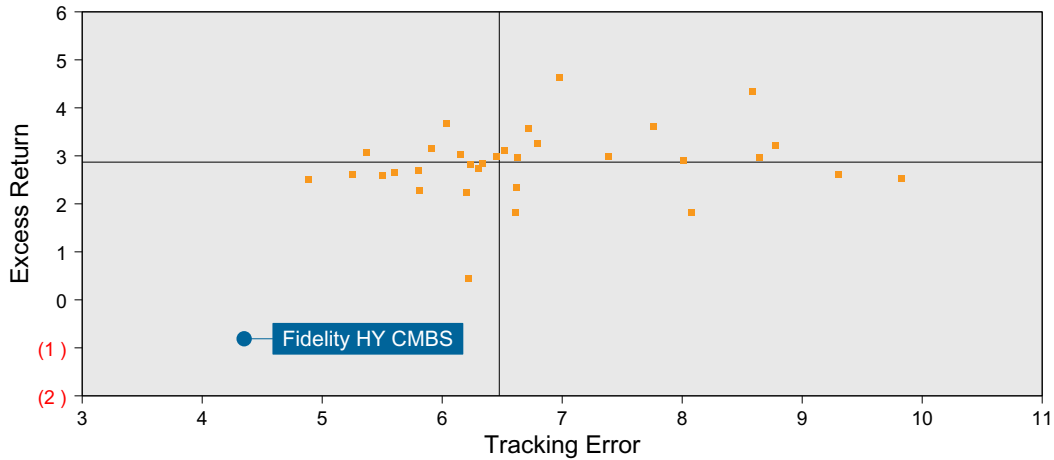


Fidelity HY CMBS Risk Analysis Summary

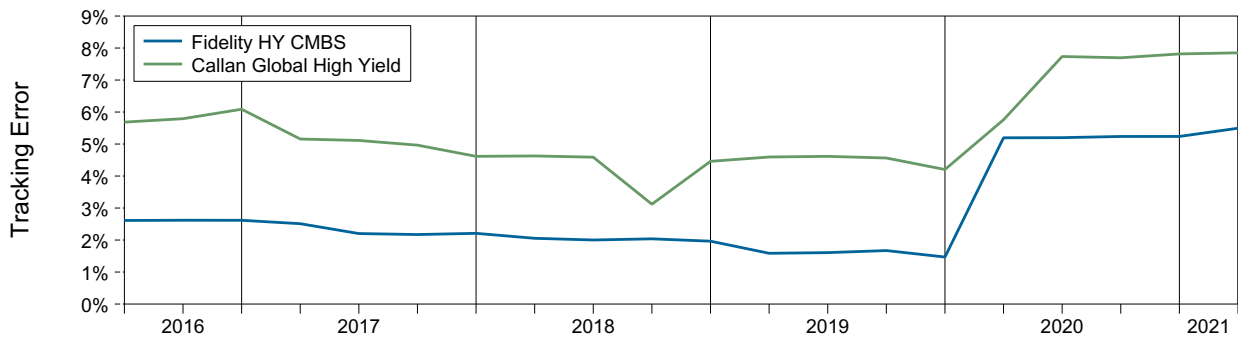
Risk Analysis

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.

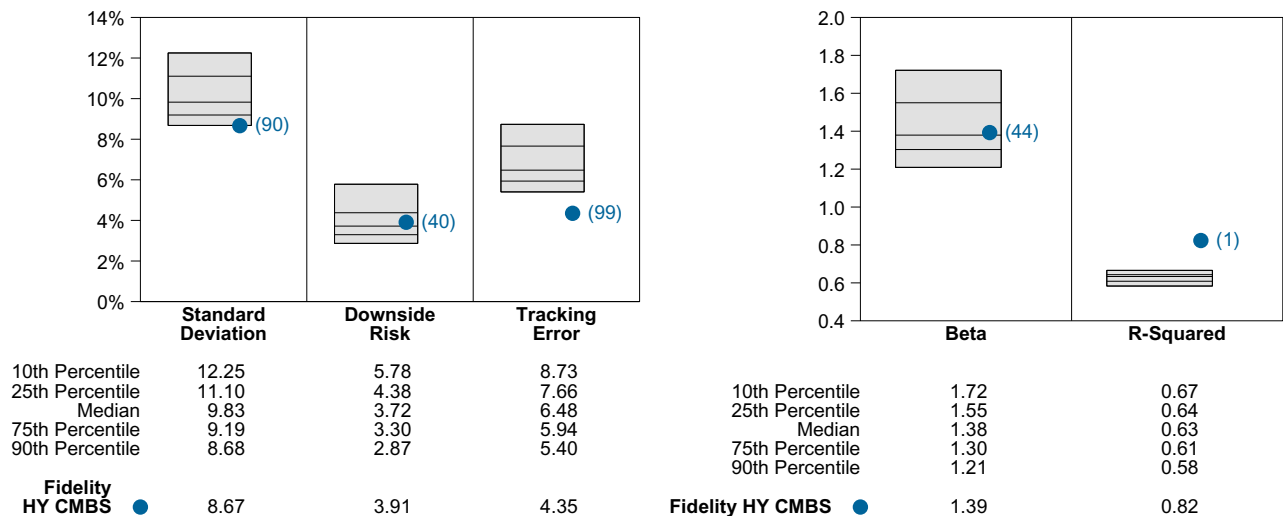
Risk Analysis vs Callan Global Fixed High Yield (Gross) Five Years Ended March 31, 2021



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 March 31, 2021

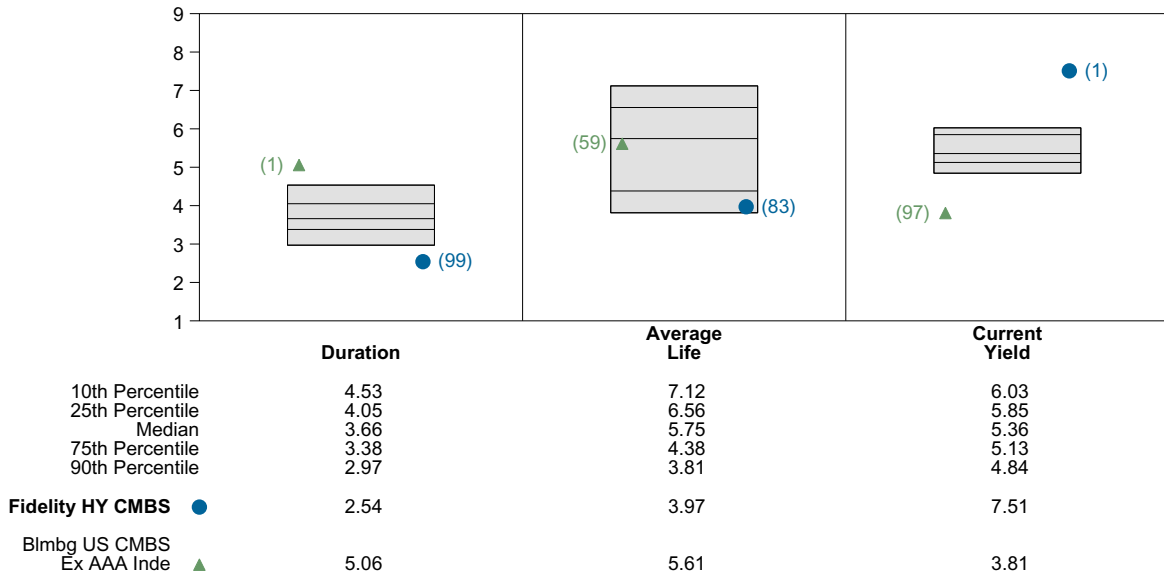


Fidelity HY CMBS Bond Characteristics Analysis Summary

Portfolio Characteristics

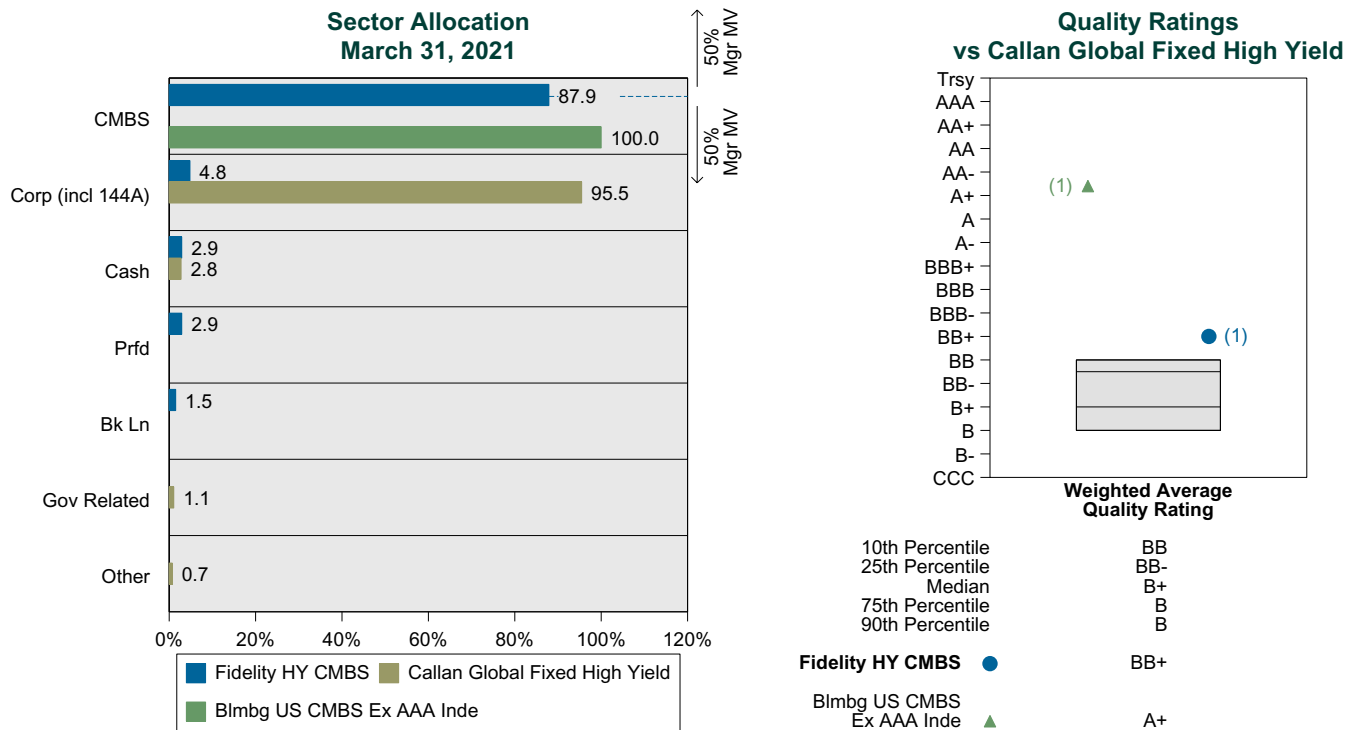
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Global Fixed High Yield as of March 31, 2021



Sector Allocation and Quality Ratings

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

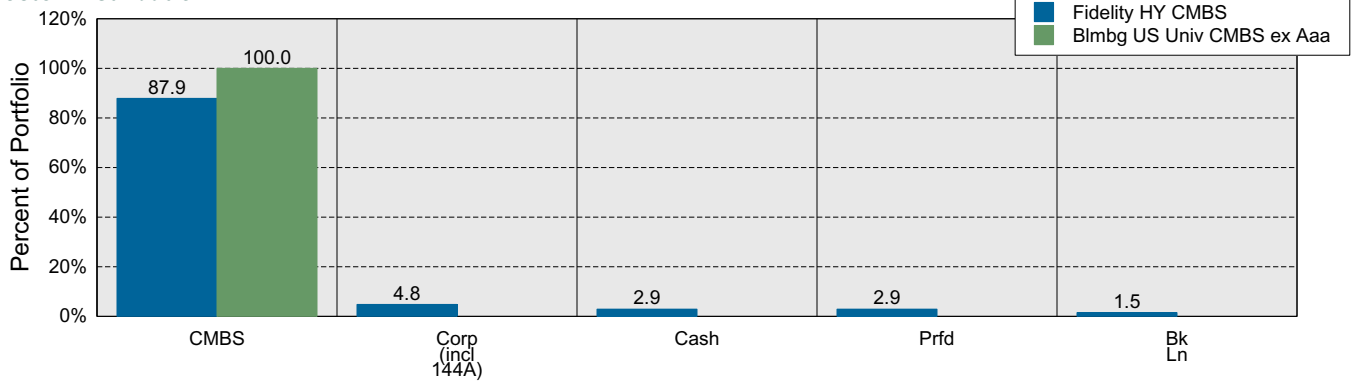


Fidelity HY CMBS Portfolio Characteristics Summary As of March 31, 2021

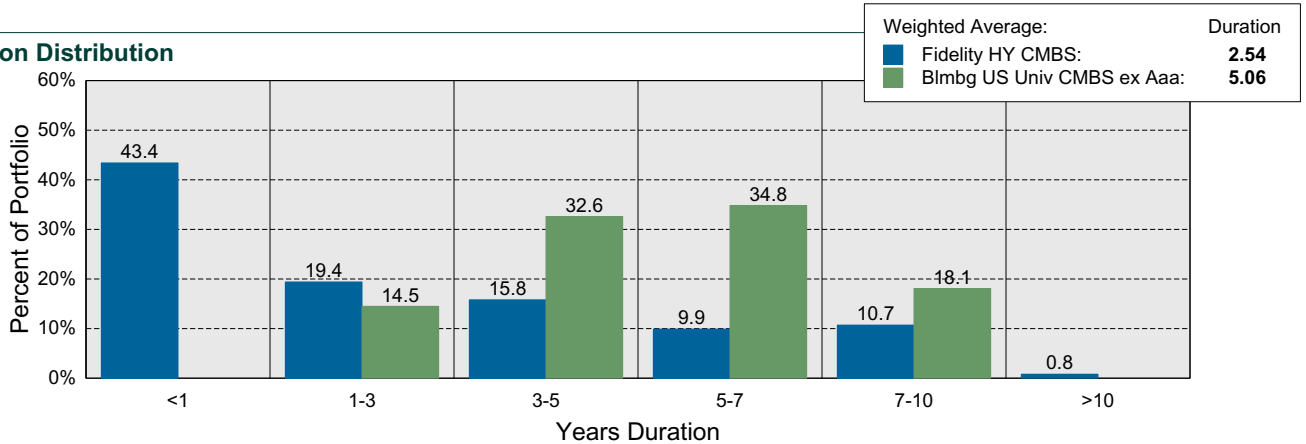
Portfolio Structure Comparison

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

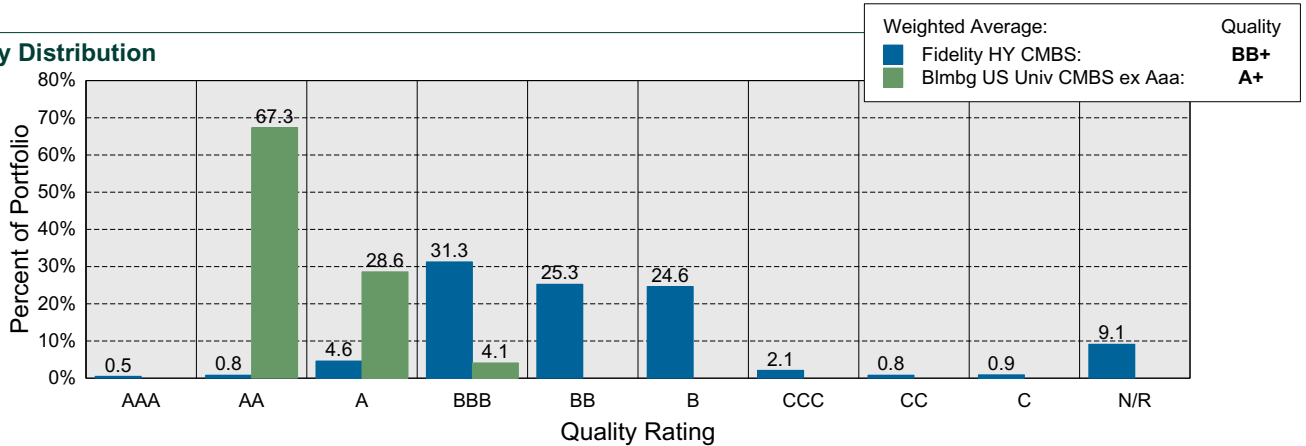
Sector Distribution



Duration Distribution



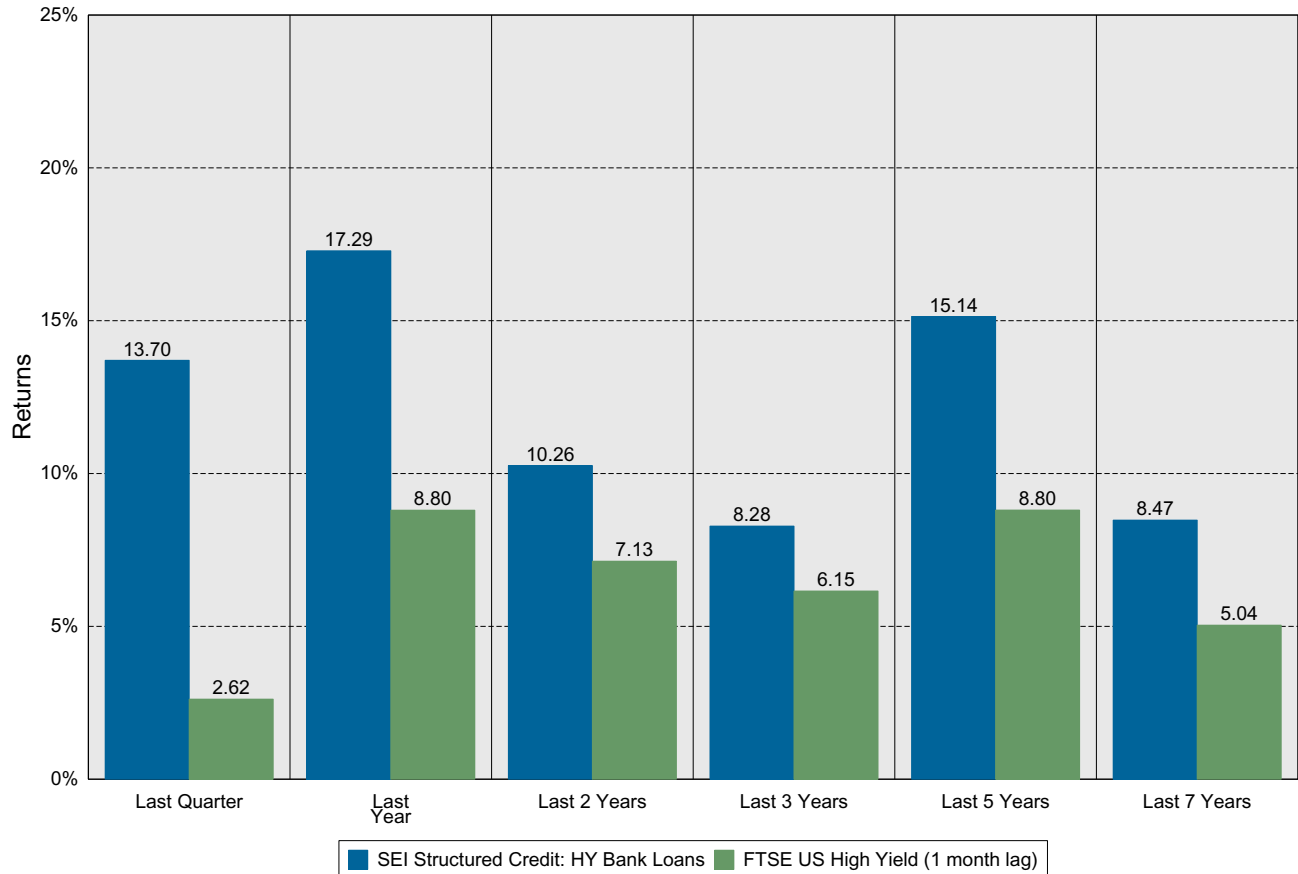
Quality Distribution



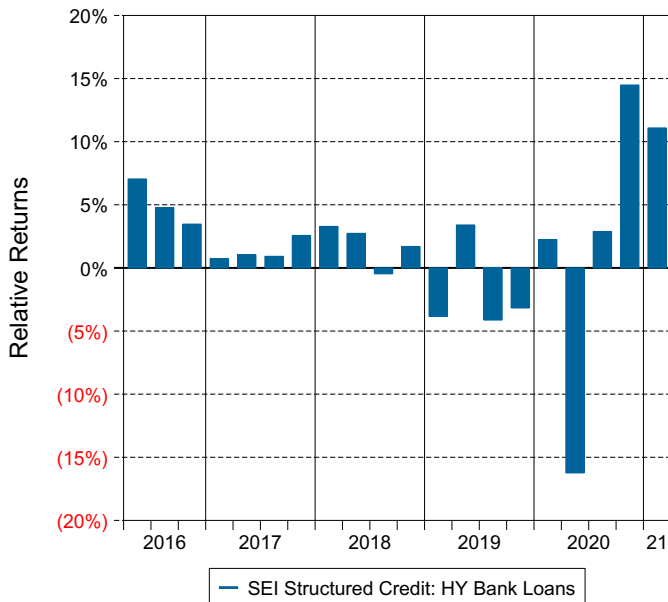
SEI Structured Credit: HY Bank Loans Period Ended March 31, 2021

Quarterly Summary and Highlights

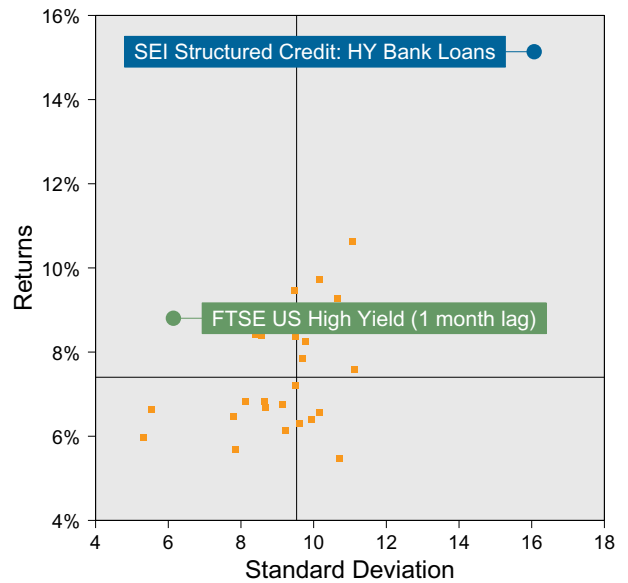
- SEI Structured Credit: HY Bank Loans's portfolio posted a 13.70% return for the quarter placing it in the 1 percentile of the Callan Multi-Sector Credit group for the quarter and in the 94 percentile for the last year.
- SEI Structured Credit: HY Bank Loans's portfolio outperformed the FTSE US High Yield (1 month lag) by 11.08% for the quarter and outperformed the FTSE US High Yield (1 month lag) for the year by 8.49%.



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



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

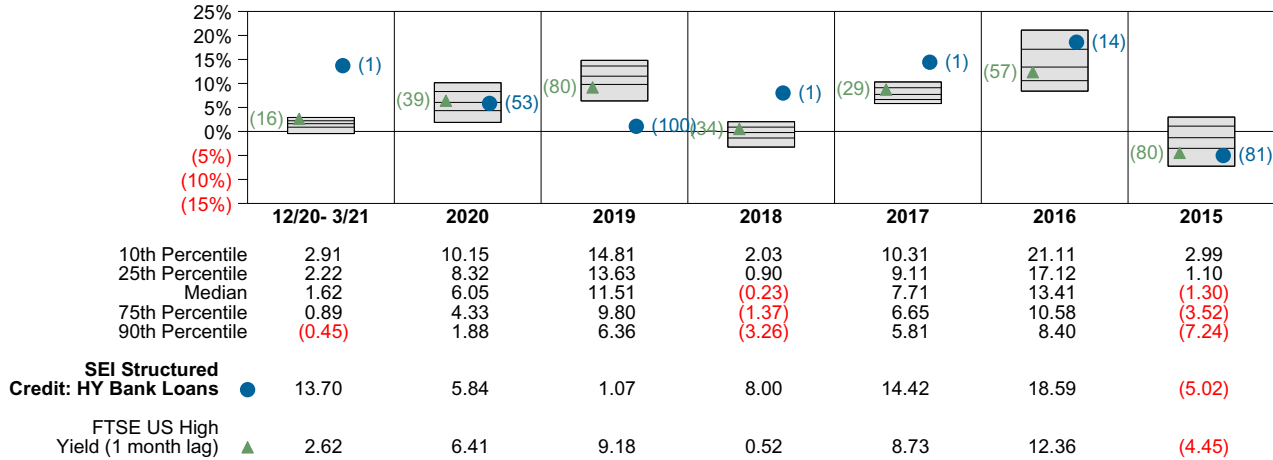


SEI Structured Credit: HY Bank Loans Return Analysis Summary

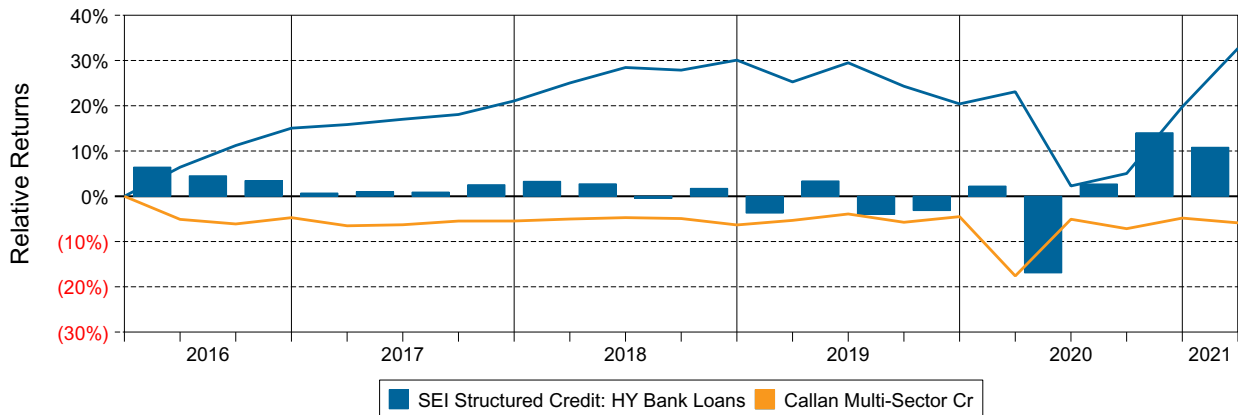
Return Analysis

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

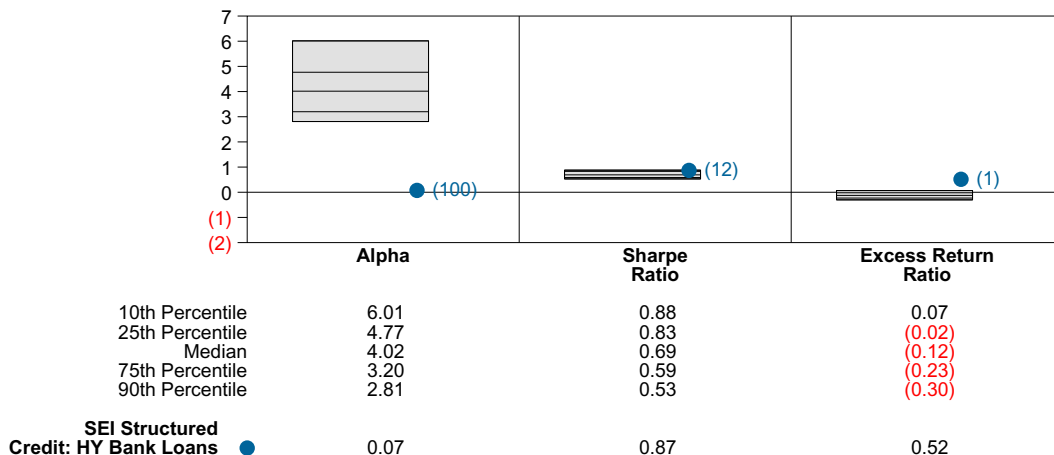
Performance vs Callan Multi-Sector Credit (Gross)



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



Risk Adjusted Return Measures vs FTSE US High Yield (1 month lag) Rankings Against Callan Multi-Sector Credit (Gross) Five Years Ended March 31, 2021

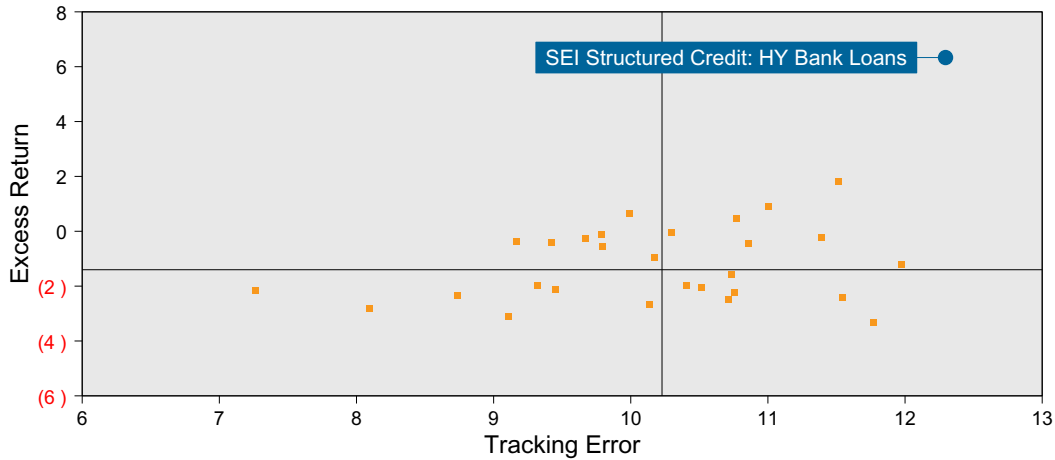


SEI Structured Credit: HY Bank Loans Risk Analysis Summary

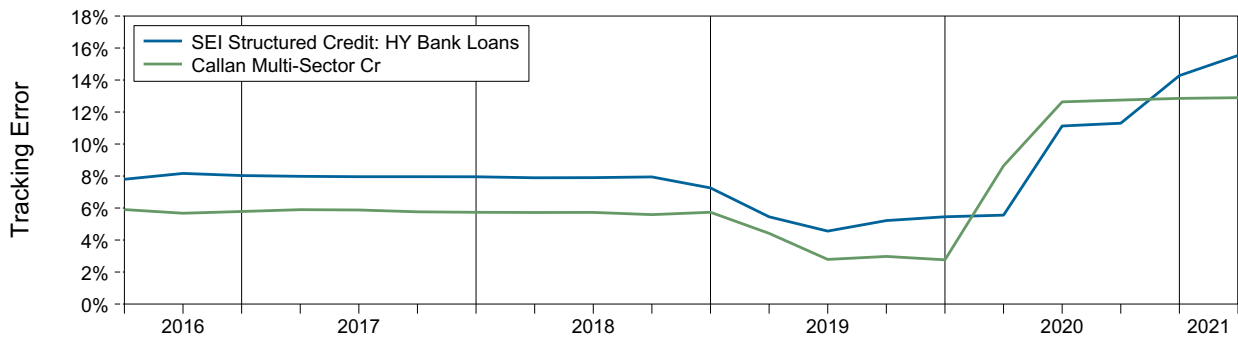
Risk Analysis

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.

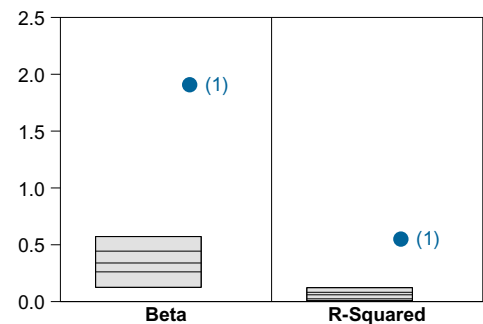
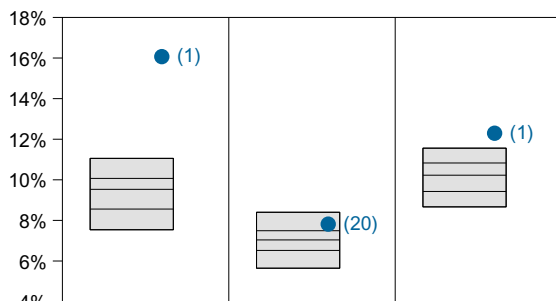
Risk Analysis vs Callan Multi-Sector Credit (Gross) Five Years Ended March 31, 2021



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 March 31, 2021



10th Percentile
25th Percentile
Median
75th Percentile
90th Percentile

11.06
10.07
9.53
8.56
7.54

8.40
7.49
7.04
6.52
5.64

11.56
10.83
10.23
9.43
8.67

10th Percentile
25th Percentile
Median
75th Percentile
90th Percentile

0.57
0.44
0.34
0.26
0.13

0.12
0.08
0.06
0.02
0.01

SEI Structured Credit: HY Bank Loans ● 16.07

7.82

12.30

SEI Structured Credit: HY Bank Loans ● 1.91

0.55

Stone Harbor EMD Period Ended March 31, 2021

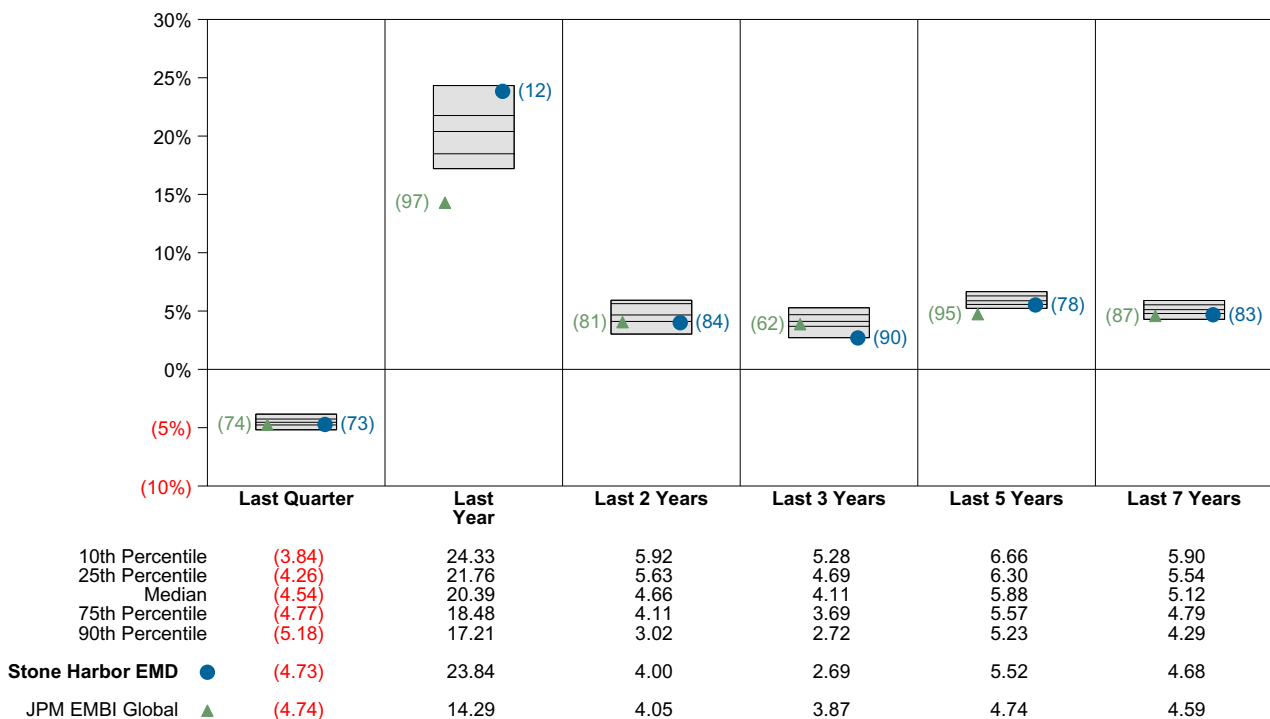
Investment Philosophy

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.

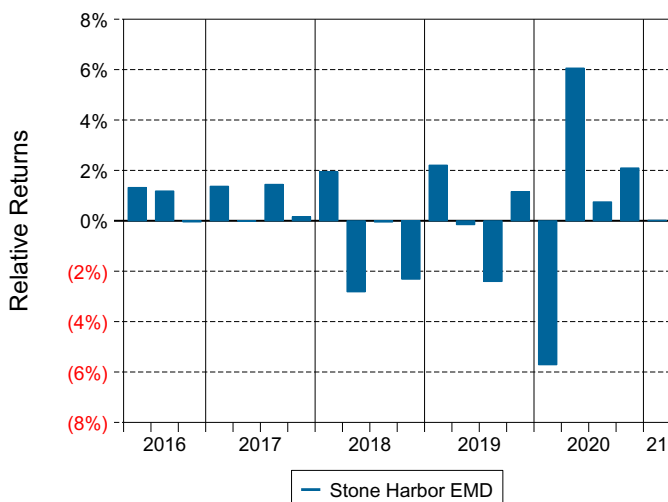
Quarterly Summary and Highlights

- Stone Harbor EMD's portfolio posted a (4.73)% return for the quarter placing it in the 73 percentile of the Callan Emerging Debt USD group for the quarter and in the 12 percentile for the last year.
- Stone Harbor EMD's portfolio outperformed the JPM EMBI Global by 0.02% for the quarter and outperformed the JPM EMBI Global for the year by 9.55%.

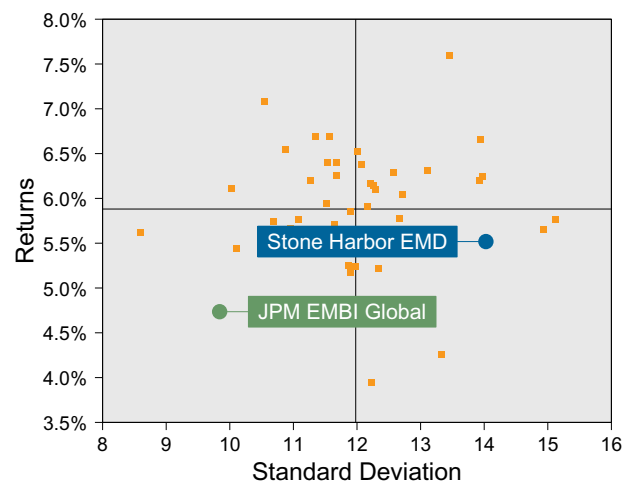
Performance vs Callan Emerging Debt USD (Gross)



Relative Return vs JPM EMBI Global



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

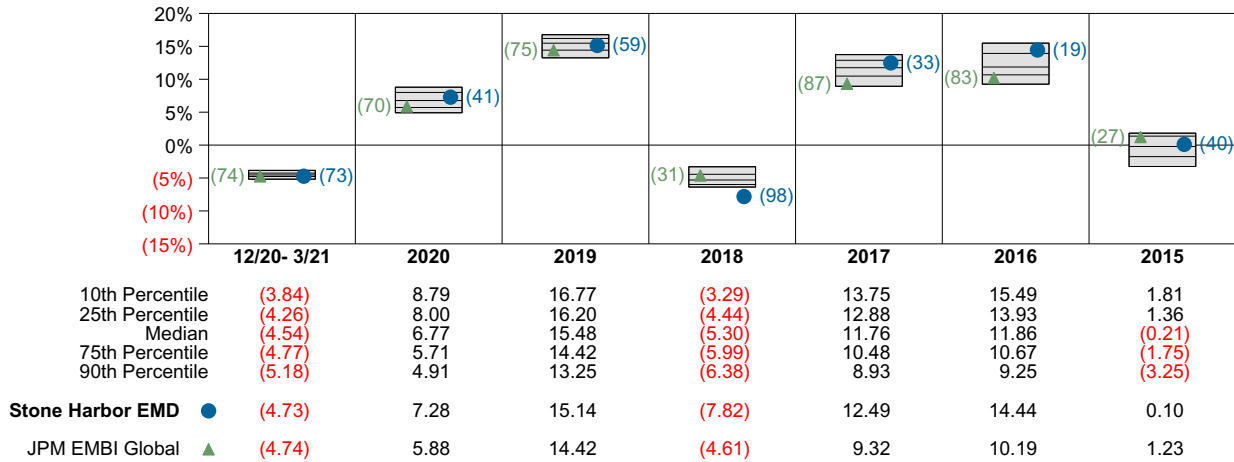


Stone Harbor EMD Return Analysis Summary

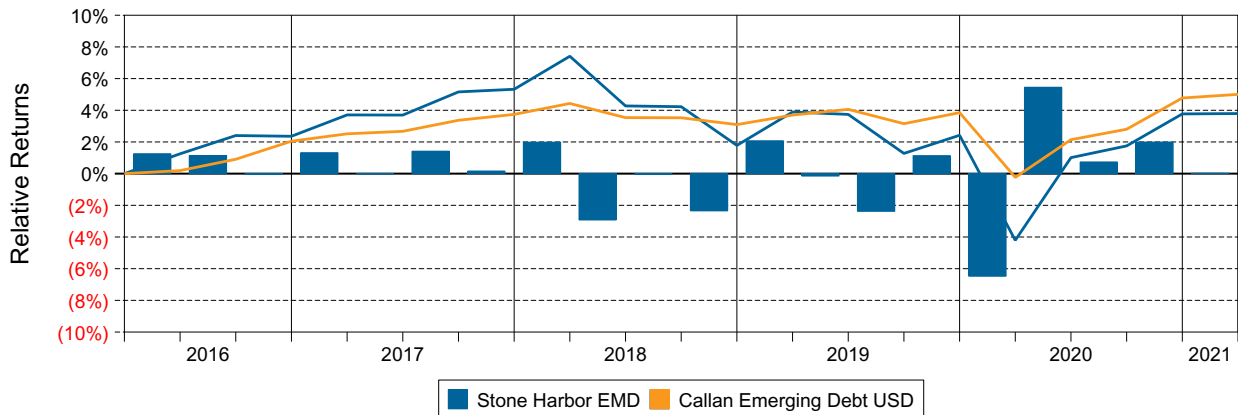
Return Analysis

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

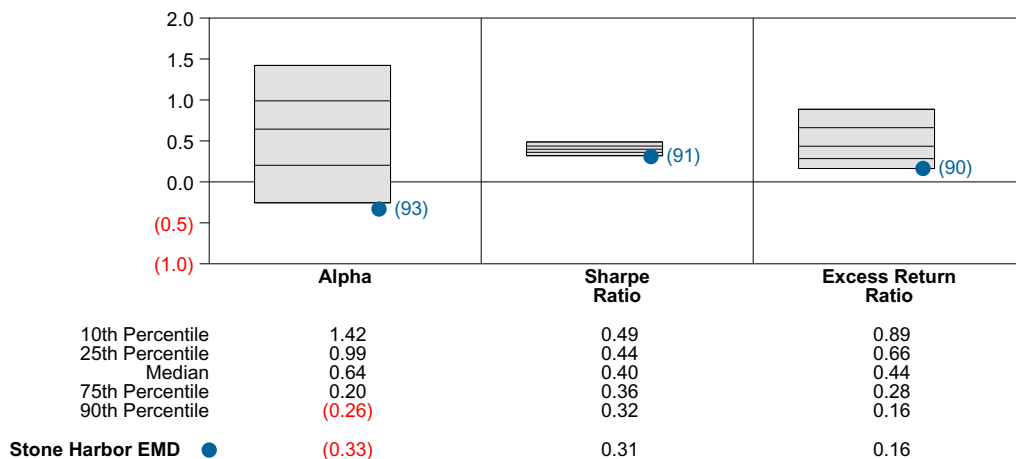
Performance vs Callan Emerging Debt USD (Gross)



Cumulative and Quarterly Relative Return vs JPM EMBI Global



Risk Adjusted Return Measures vs JPM EMBI Global Rankings Against Callan Emerging Debt USD (Gross) Five Years Ended March 31, 2021

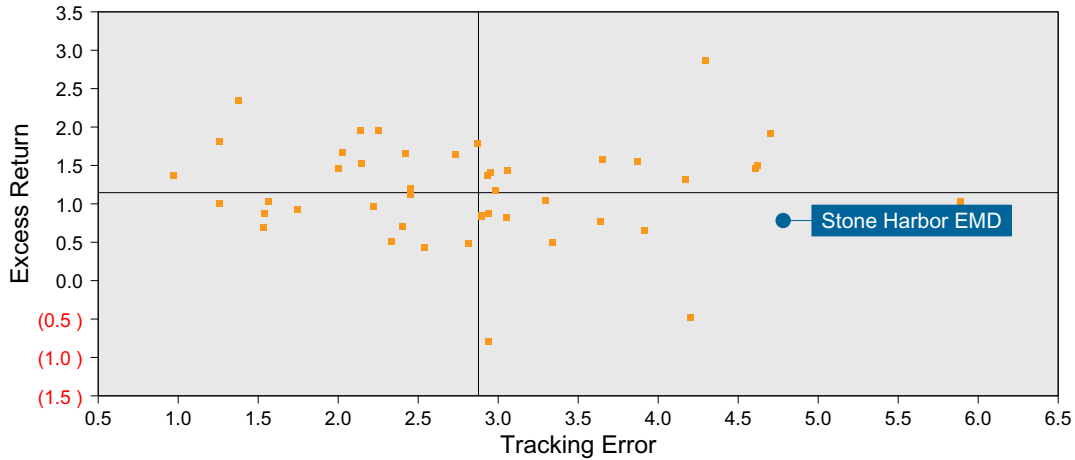


Stone Harbor EMD Risk Analysis Summary

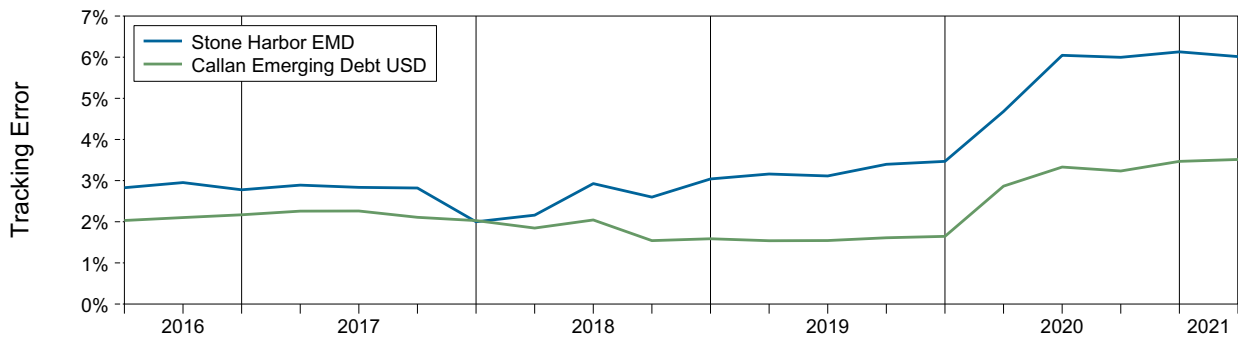
Risk Analysis

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.

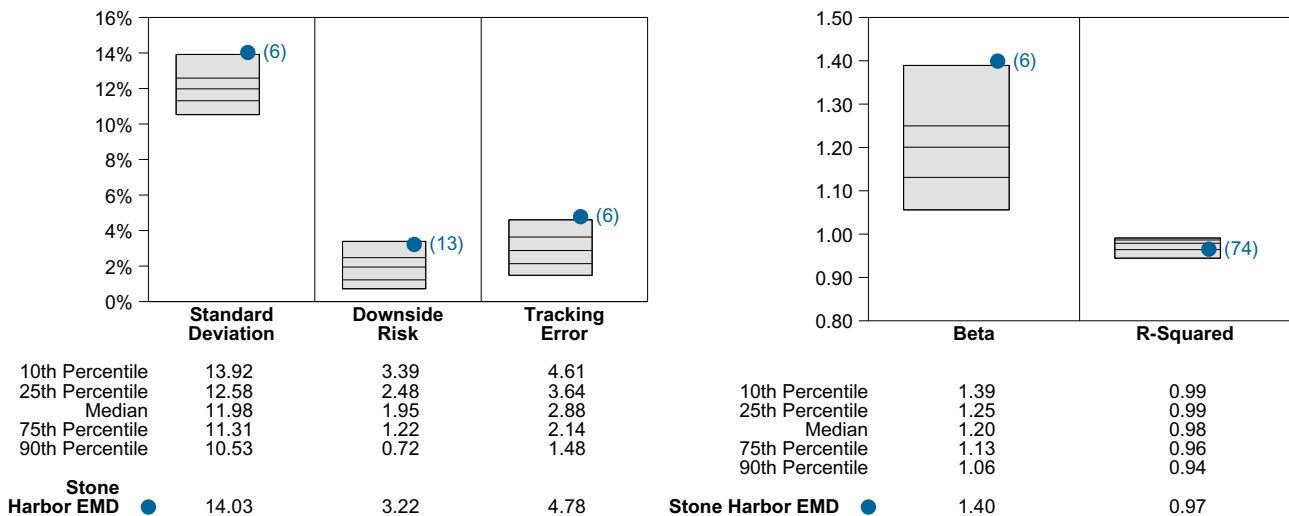
Risk Analysis vs Callan Emerging Debt USD (Gross) Five Years Ended March 31, 2021



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 March 31, 2021

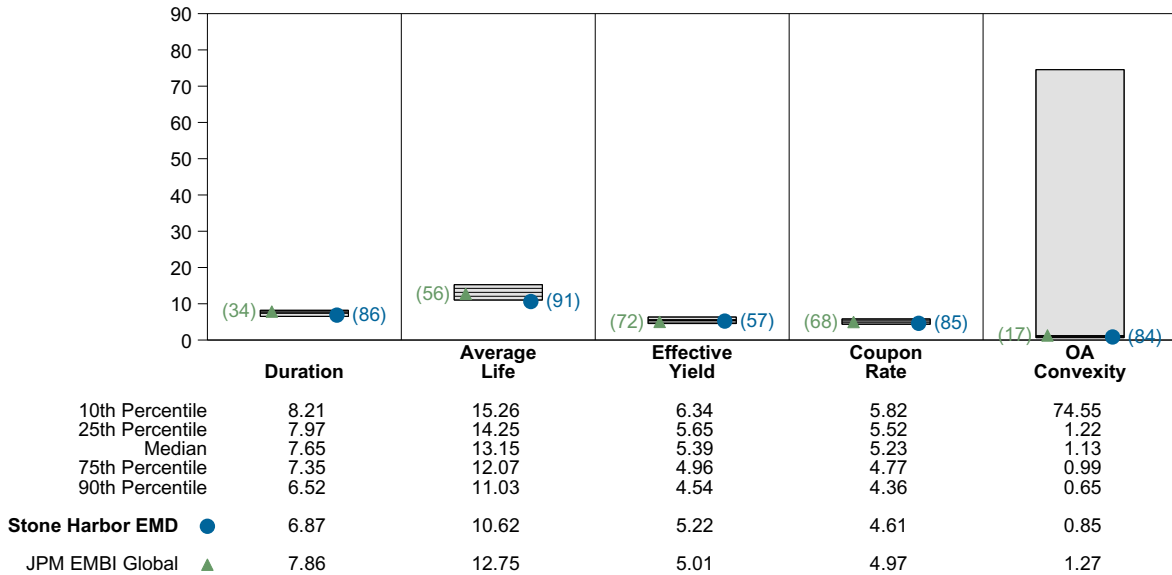


Stone Harbor EMD Bond Characteristics Analysis Summary

Portfolio Characteristics

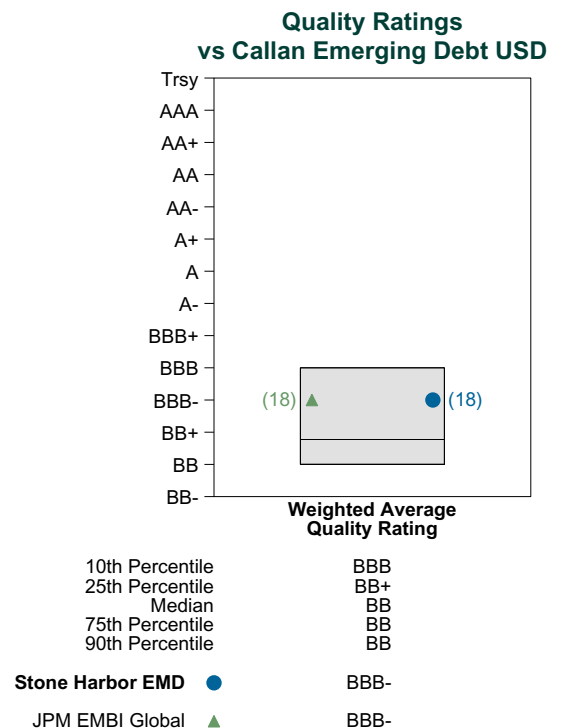
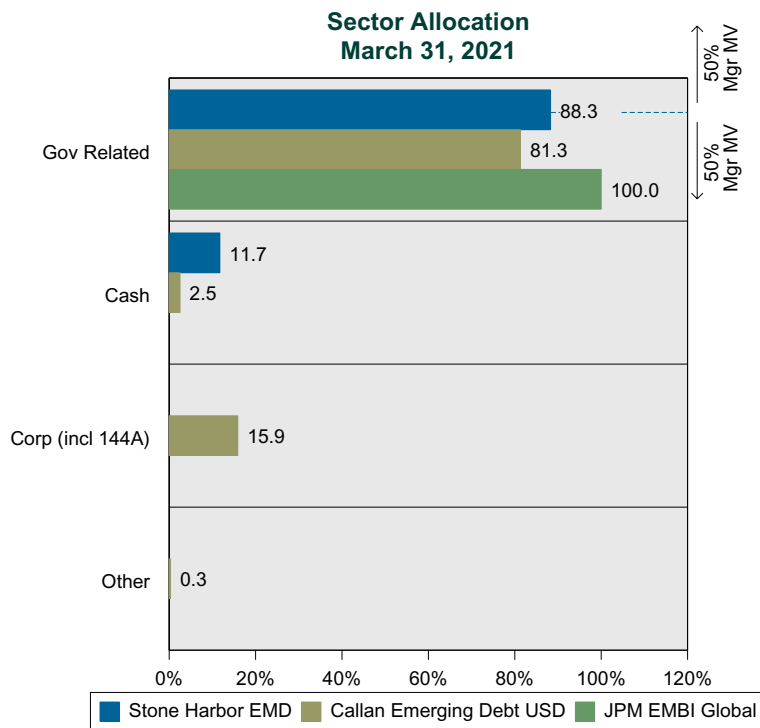
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Emerging Debt USD as of March 31, 2021



Sector Allocation and Quality Ratings

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

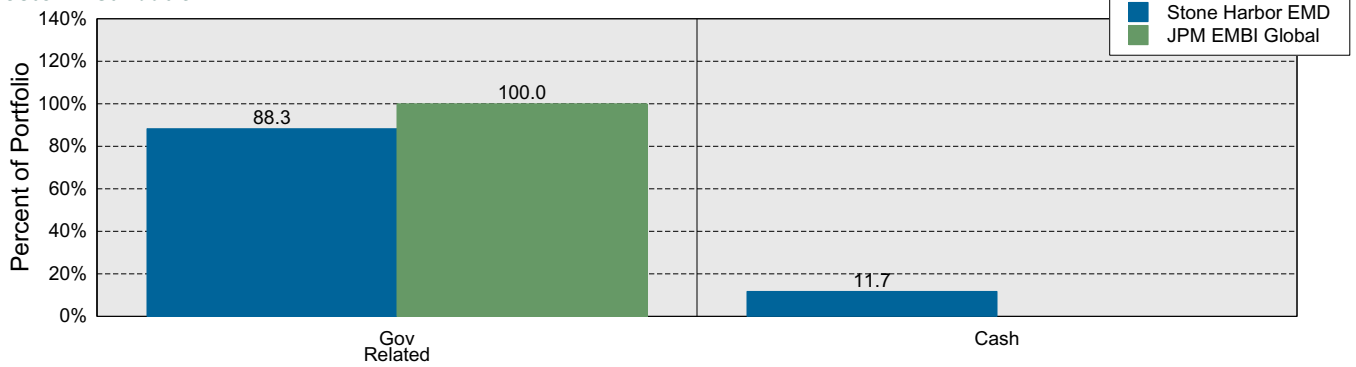


Stone Harbor EMD Portfolio Characteristics Summary As of March 31, 2021

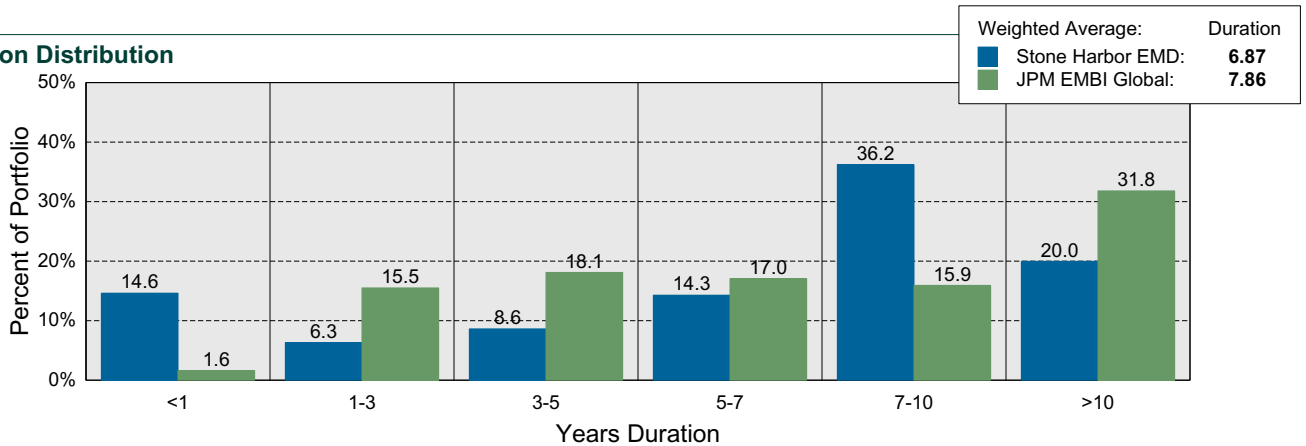
Portfolio Structure Comparison

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

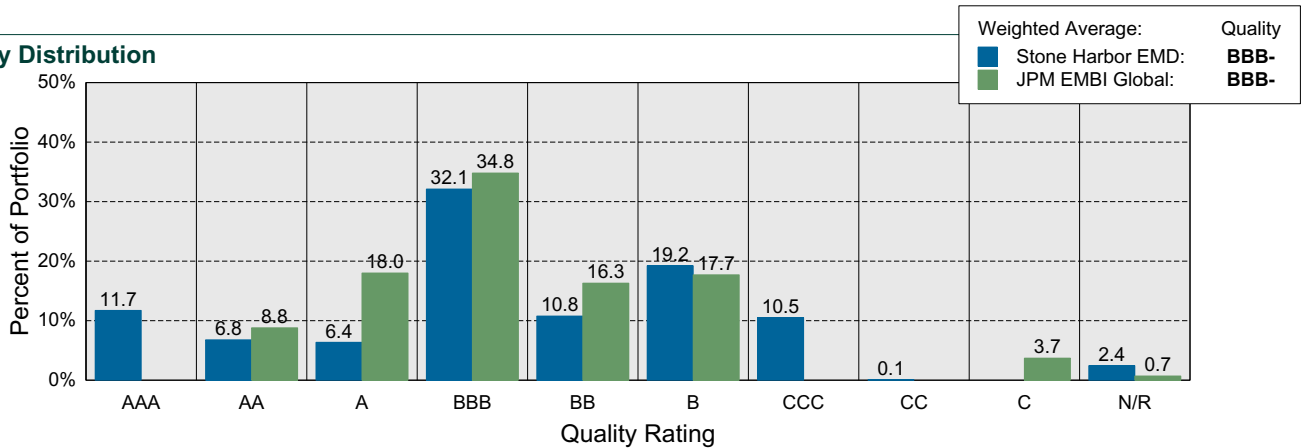
Sector Distribution



Duration Distribution



Quality Distribution



Stone Harbor Gbl HY Period Ended March 31, 2021

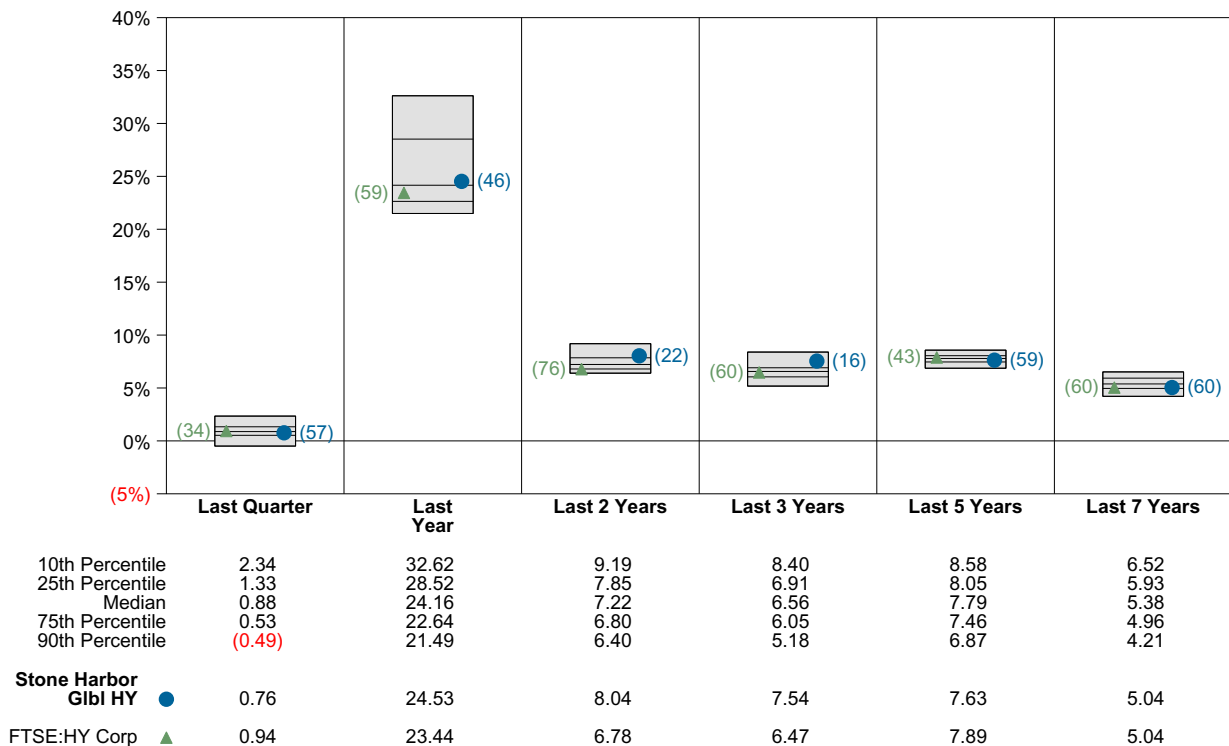
Investment Philosophy

The High Yield Team's investment process uses fundamental research to identify market inefficiencies and potential opportunities. They seek to identify attractive industries and sectors through relative value and in-depth qualitative and quantitative analyses. They utilize macro and micro economic forecasting and credit analyses to construct portfolios through a combination of top-down and bottom-up investment approaches.

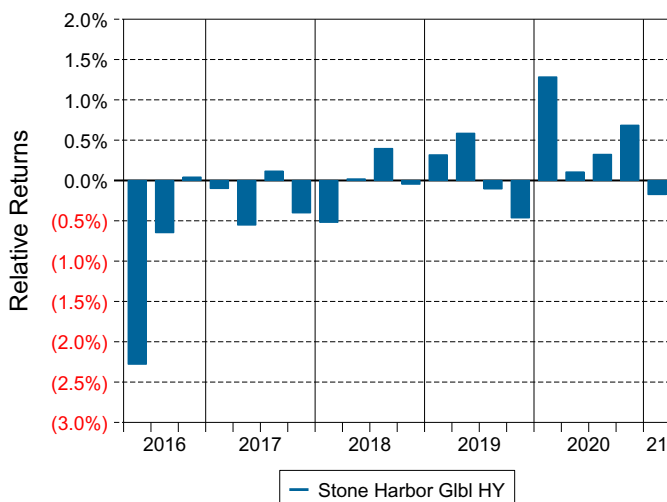
Quarterly Summary and Highlights

- Stone Harbor Gbl HY's portfolio posted a 0.76% return for the quarter placing it in the 57 percentile of the Callan Global Fixed High Yield group for the quarter and in the 46 percentile for the last year.
- Stone Harbor Gbl HY's portfolio underperformed the FTSE:HY Corp by 0.17% for the quarter and outperformed the FTSE:HY Corp for the year by 1.08%.

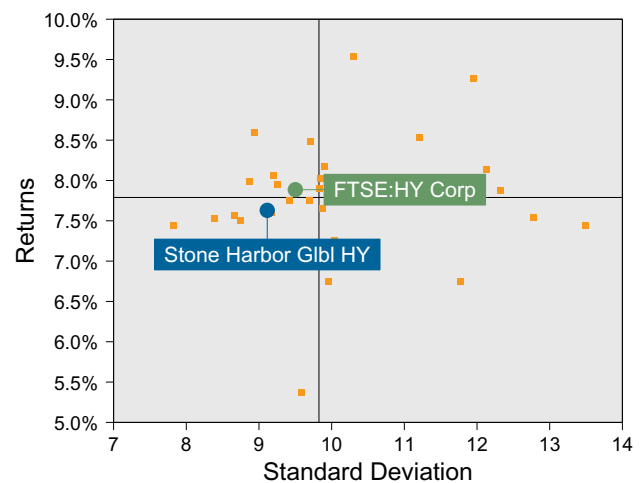
Performance vs Callan Global Fixed High Yield (Gross)



Relative Return vs FTSE:HY Corp



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

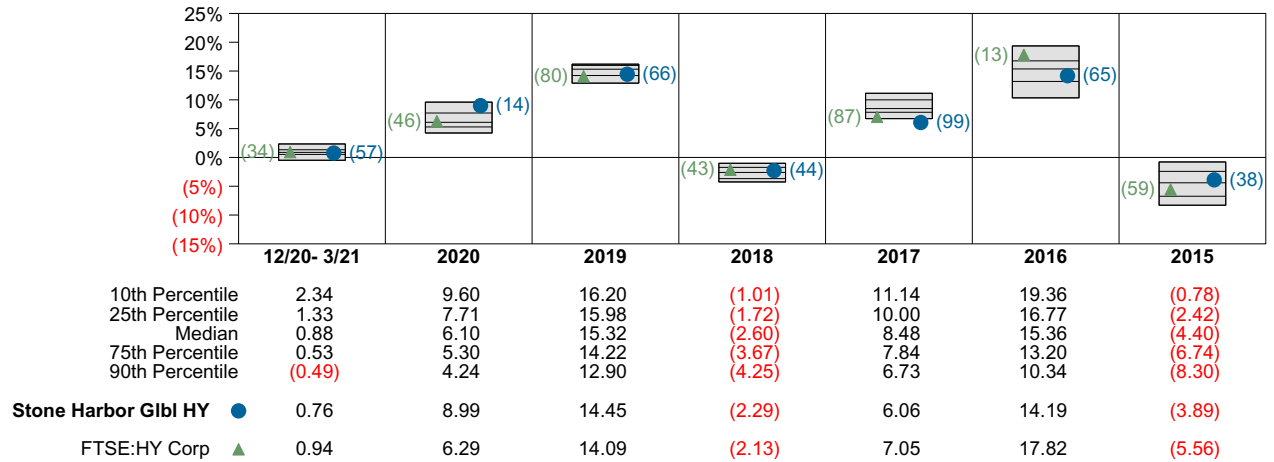


Stone Harbor Gbl HY Return Analysis Summary

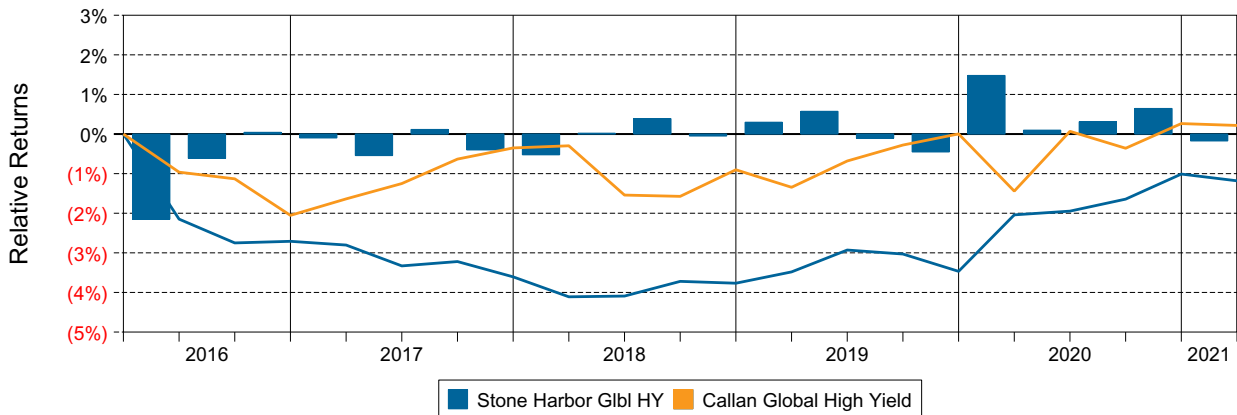
Return Analysis

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

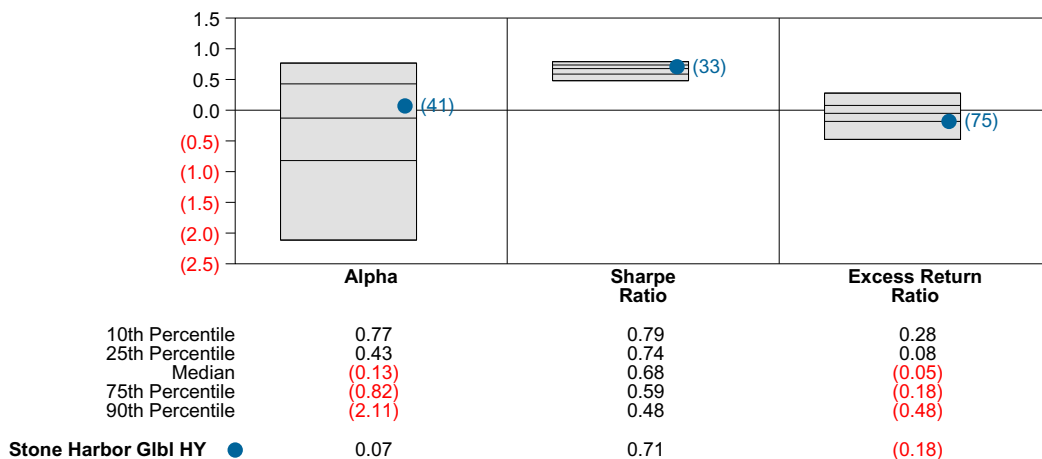
Performance vs Callan Global Fixed High Yield (Gross)



Cumulative and Quarterly Relative Return vs FTSE:HY Corp



Risk Adjusted Return Measures vs FTSE:HY Corp Rankings Against Callan Global Fixed High Yield (Gross) Five Years Ended March 31, 2021

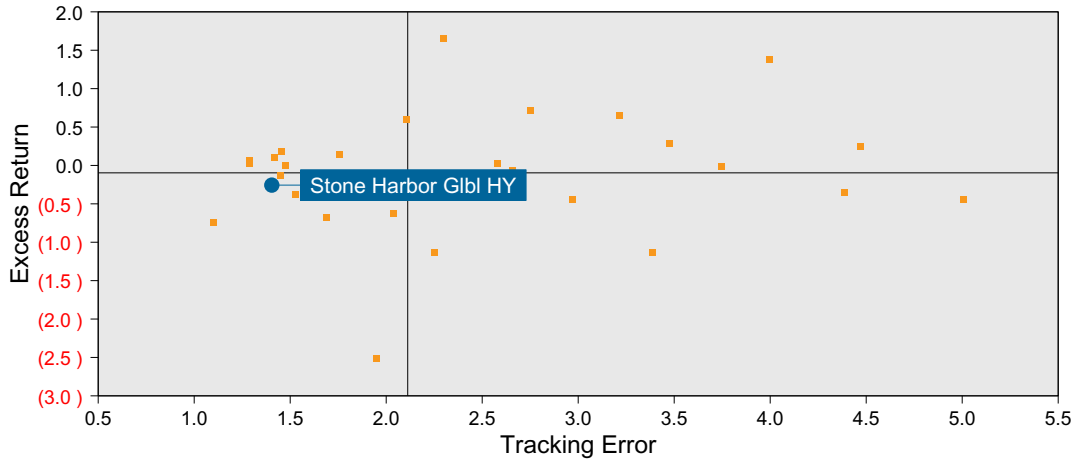


Stone Harbor Gbl HY Risk Analysis Summary

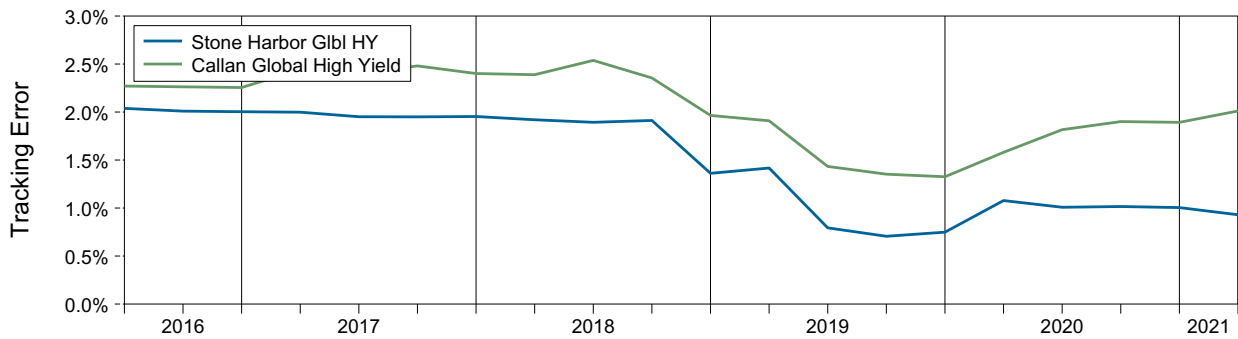
Risk Analysis

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

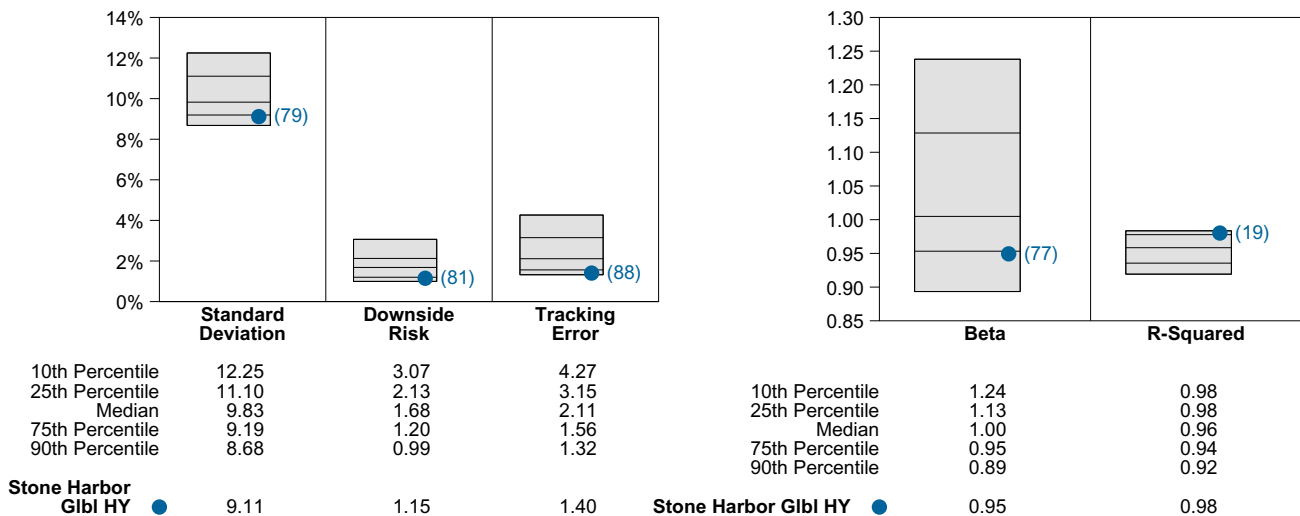
Risk Analysis vs Callan Global Fixed High Yield (Gross) Five Years Ended March 31, 2021



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 March 31, 2021

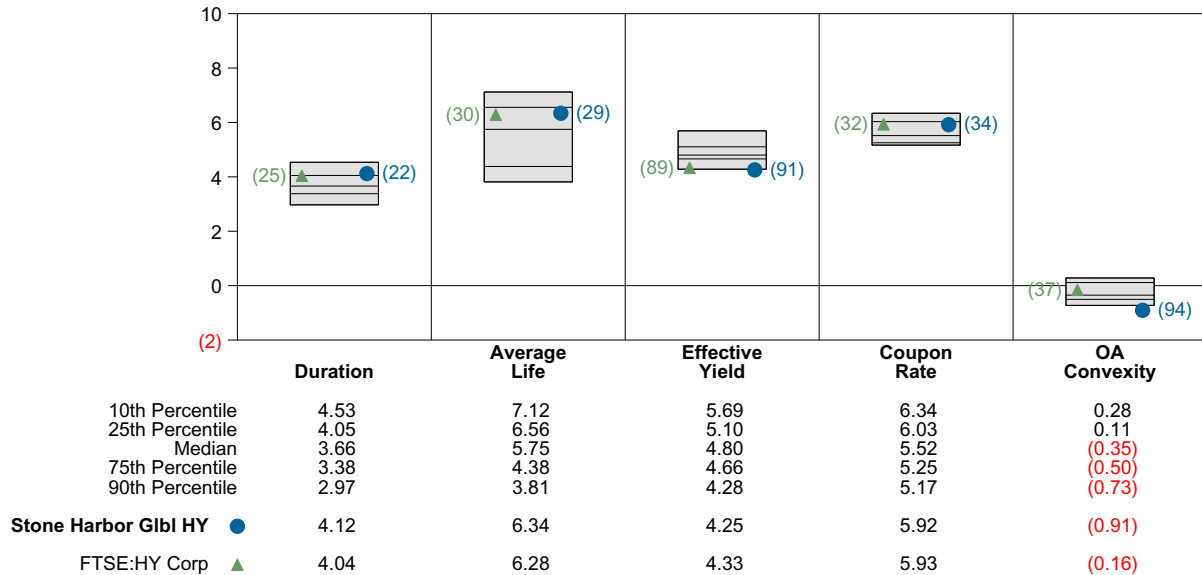


Stone Harbor Gbl HY Bond Characteristics Analysis Summary

Portfolio Characteristics

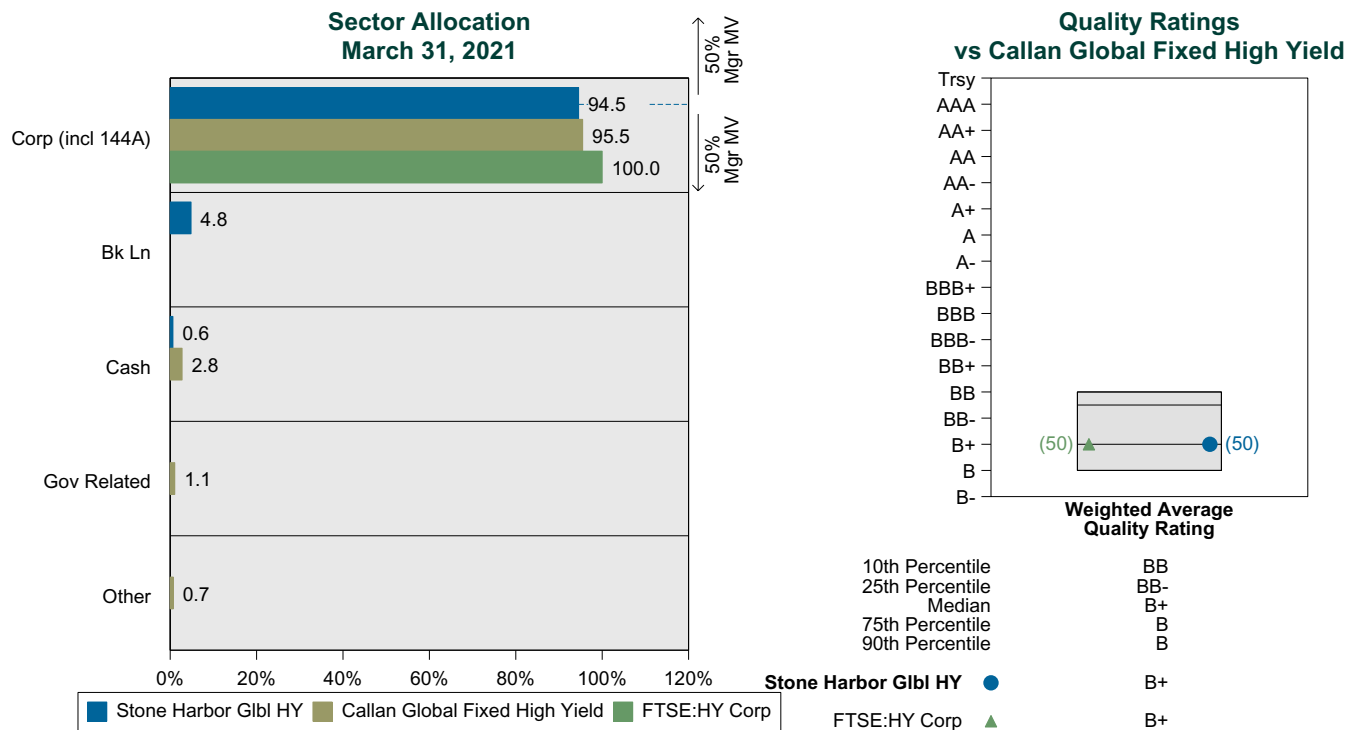
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Global Fixed High Yield as of March 31, 2021



Sector Allocation and Quality Ratings

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



Stone Harbor Gbl HY Portfolio Characteristics Summary As of March 31, 2021

Portfolio Structure Comparison

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

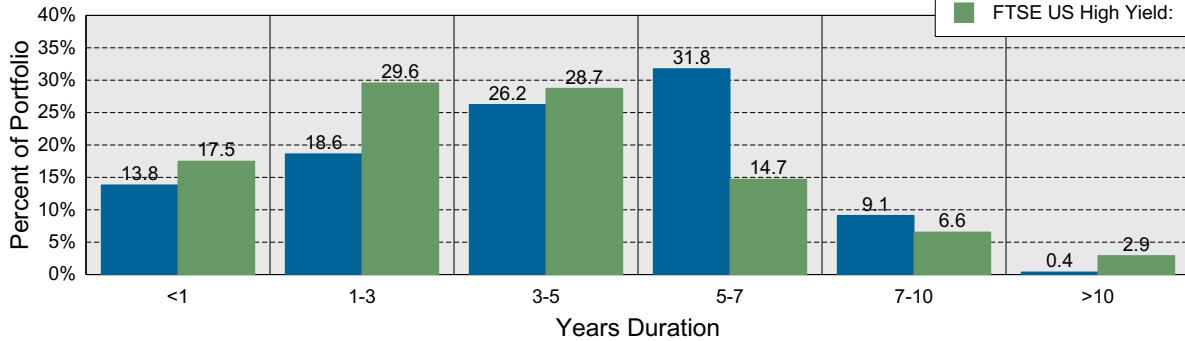
Sector Allocation



Stone Harbor Gbl HY

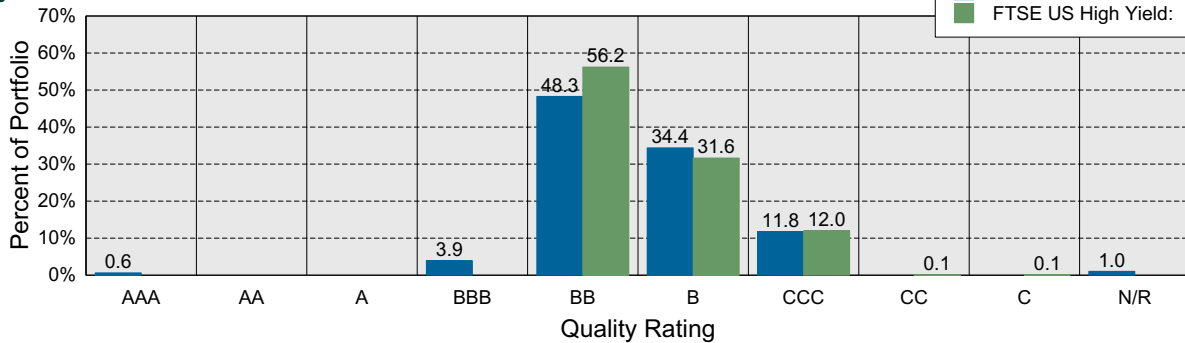
FTSE US High Yield

Duration Distribution



Weighted Average:	Duration
Stone Harbor Gbl HY:	4.12
FTSE US High Yield:	4.04

Quality Distribution



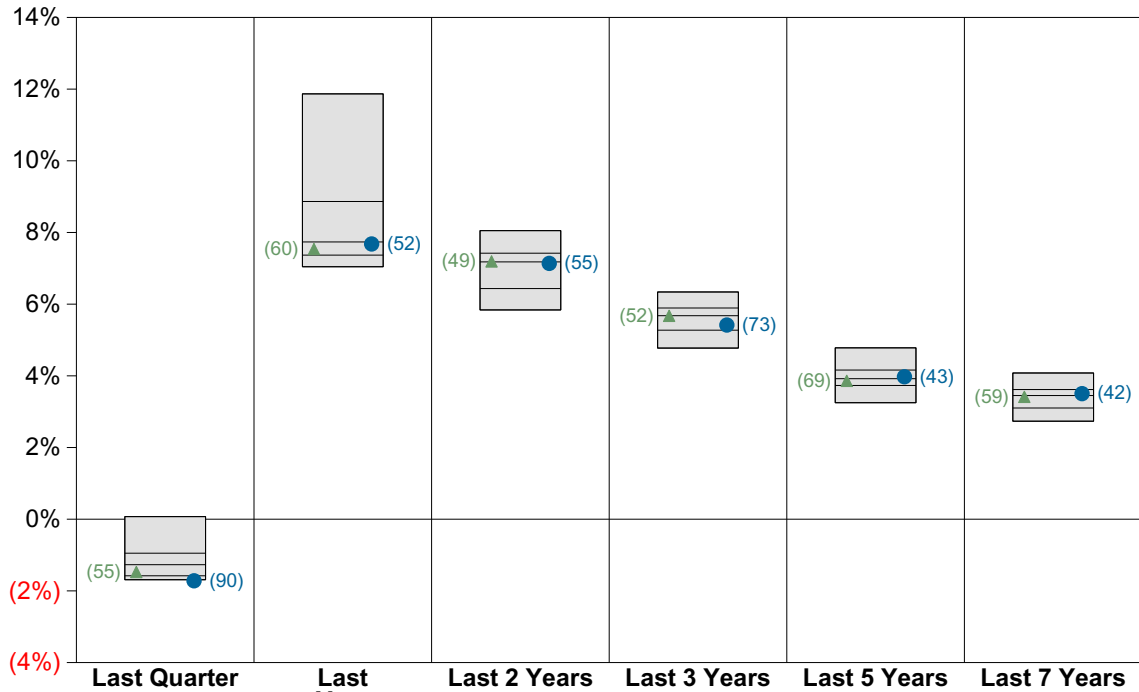
Weighted Average:	Quality
Stone Harbor Gbl HY:	B+
FTSE US High Yield:	B+

Inflation Protection (TIPS) Period Ended March 31, 2021

Quarterly Summary and Highlights

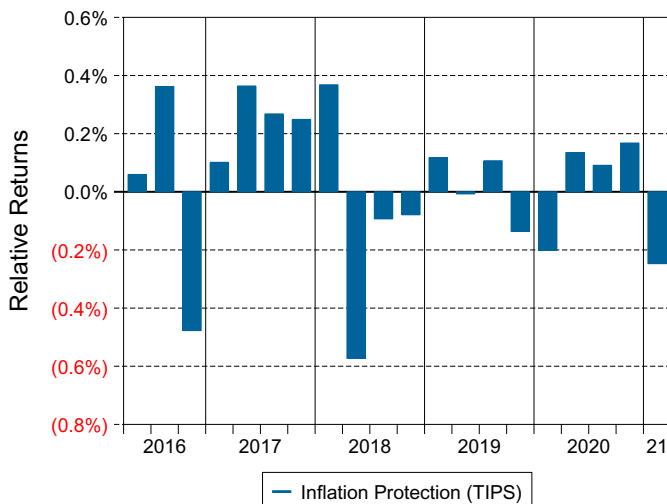
- Inflation Protection (TIPS)'s portfolio posted a (1.72)% return for the quarter placing it in the 90 percentile of the Callan Inflation Linked Bonds group for the quarter and in the 52 percentile for the last year.
- Inflation Protection (TIPS)'s portfolio underperformed the Blmbg:TIPS by 0.25% for the quarter and outperformed the Blmbg:TIPS for the year by 0.14%.

Performance vs Callan Inflation Linked Bonds (Gross)

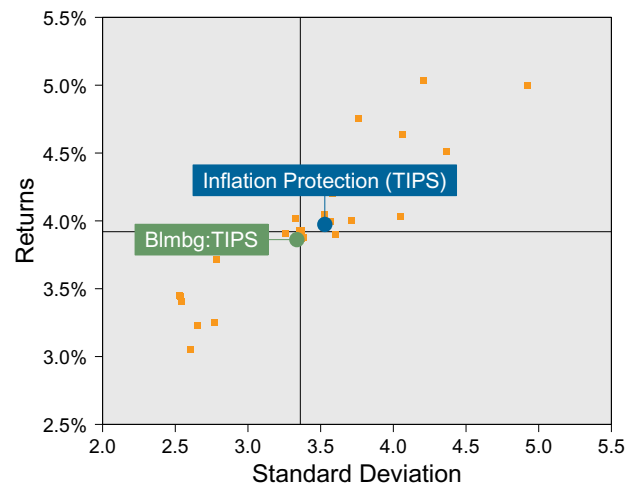


10th Percentile	0.07	11.87	8.05	6.34	4.78	4.08
25th Percentile	(0.95)	8.86	7.42	5.89	4.16	3.62
Median	(1.27)	7.74	7.18	5.68	3.92	3.45
75th Percentile	(1.58)	7.37	6.43	5.27	3.73	3.10
90th Percentile	(1.69)	7.04	5.84	4.77	3.25	2.73
Inflation Protection (TIPS)	(1.72)	7.68	7.14	5.42	3.97	3.50
Blmbg:TIPS	(1.47)	7.54	7.19	5.68	3.86	3.42

Relative Return vs Blmbg:TIPS



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

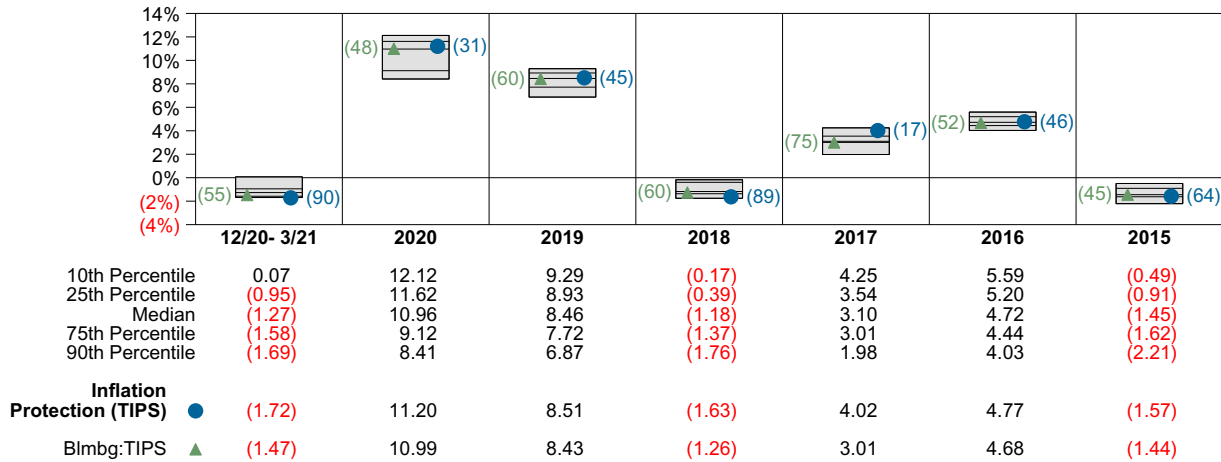


Inflation Protection (TIPS) Return Analysis Summary

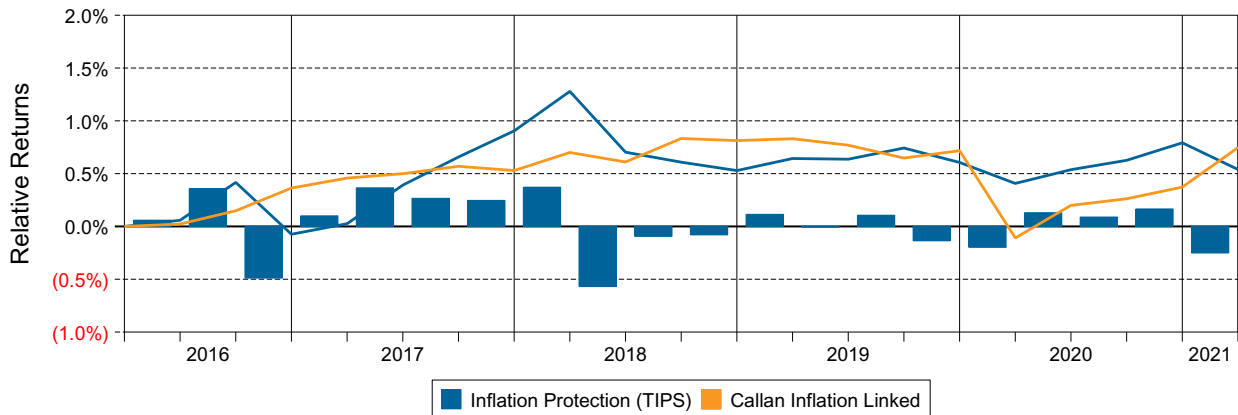
Return Analysis

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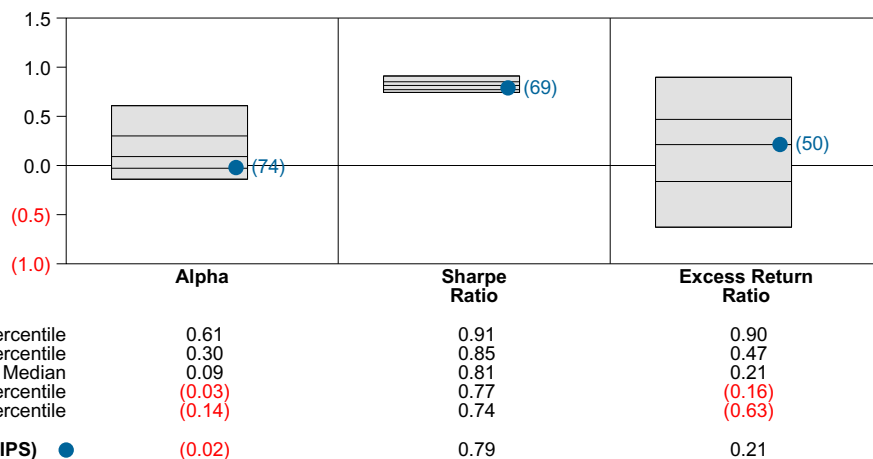
Performance vs Callan Inflation Linked Bonds (Gross)



Cumulative and Quarterly Relative Return vs Blmbg:TIPS



Risk Adjusted Return Measures vs Blmbg:TIPS Rankings Against Callan Inflation Linked Bonds (Gross) Five Years Ended March 31, 2021

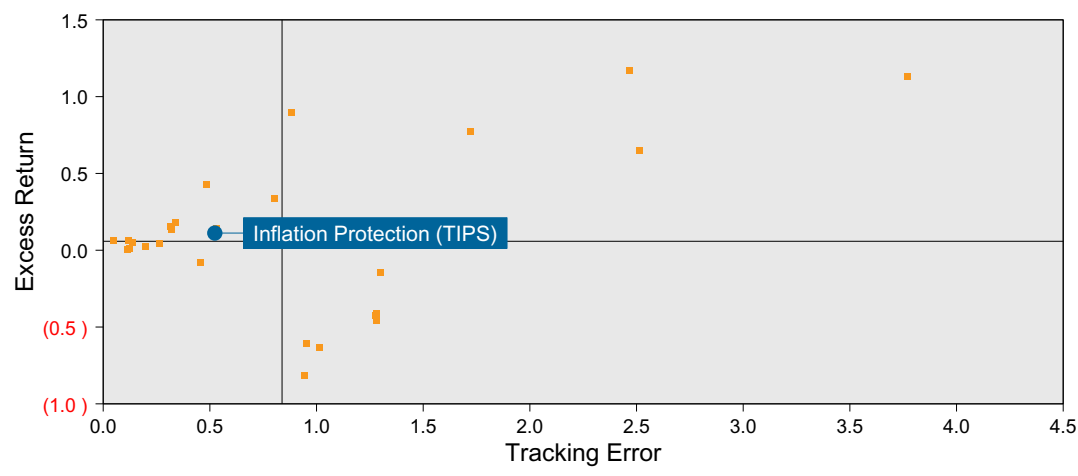


Inflation Protection (TIPS) Risk Analysis Summary

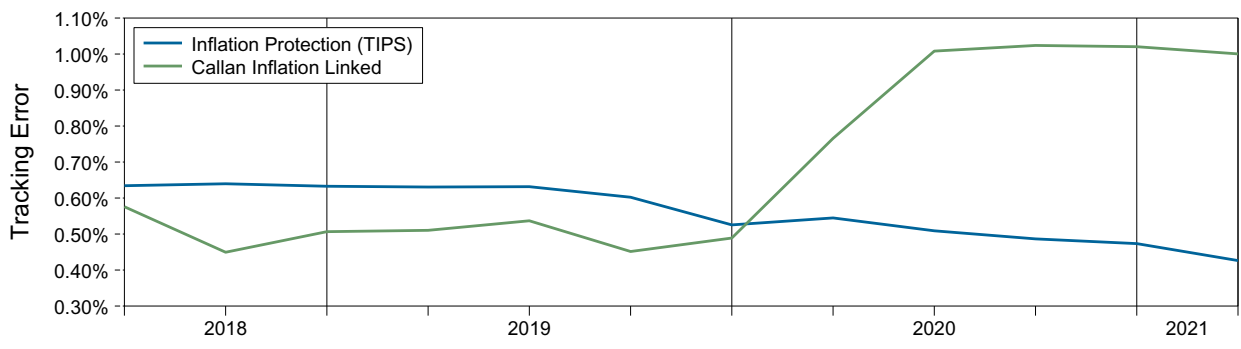
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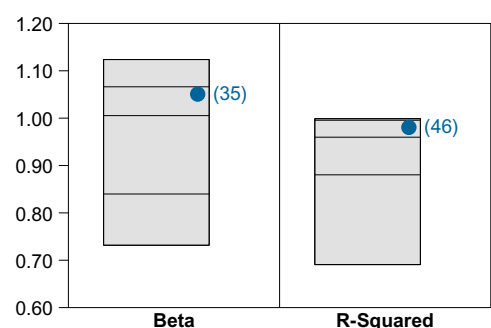
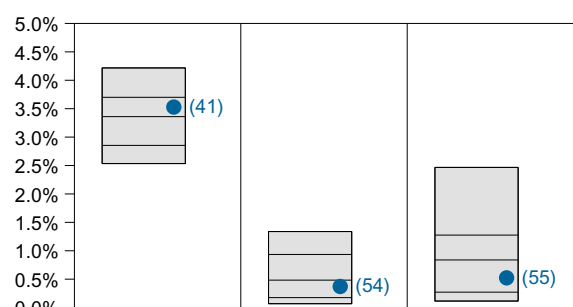
Risk Analysis vs Callan Inflation Linked Bonds (Gross) Five Years Ended March 31, 2021



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 March 31, 2021



	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	4.22	1.34	2.47	1.12	1.00
25th Percentile	3.70	0.94	1.28	1.07	1.00
Median	3.36	0.48	0.84	1.01	0.96
75th Percentile	2.85	0.18	0.27	0.84	0.88
90th Percentile	2.53	0.07	0.11	0.73	0.69

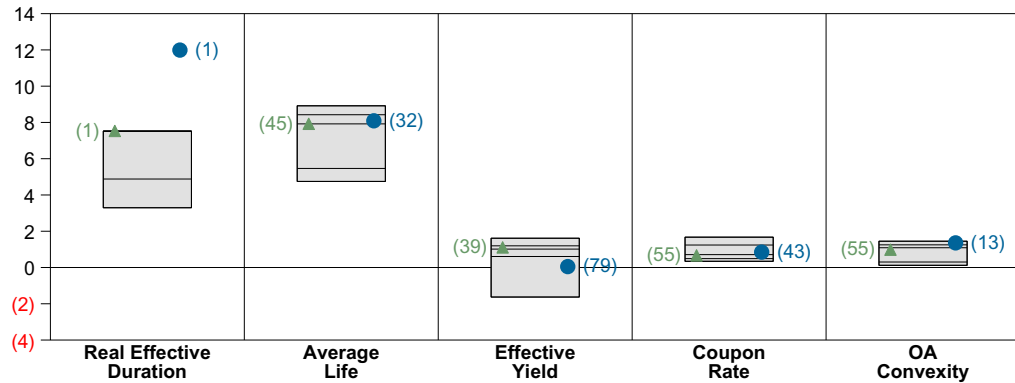
Inflation Protection (TIPS)	●	3.53	0.37	0.52	1.05	0.98
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Inflation Protection (TIPS) Bond Characteristics Analysis Summary

Portfolio Characteristics

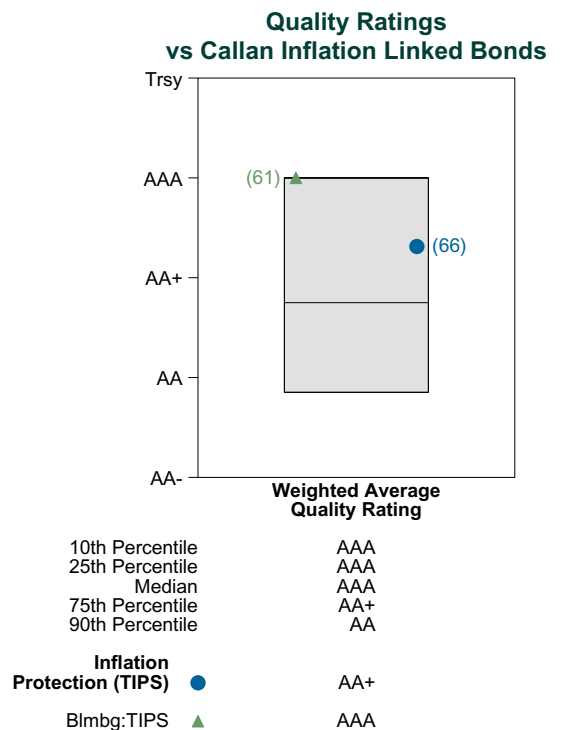
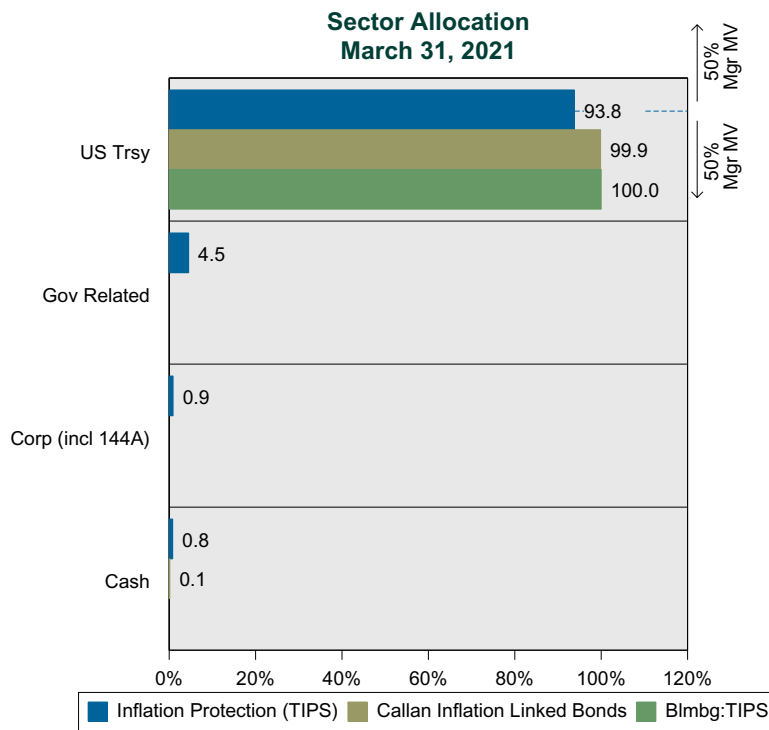
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Inflation Linked Bonds as of March 31, 2021



Sector Allocation and Quality Ratings

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

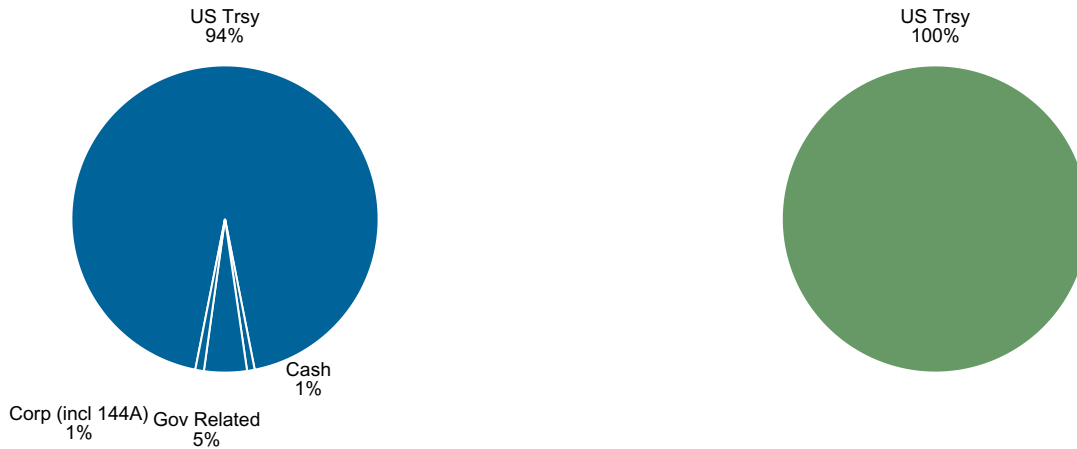


Inflation Protection (TIPS) Portfolio Characteristics Summary As of March 31, 2021

Portfolio Structure Comparison

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

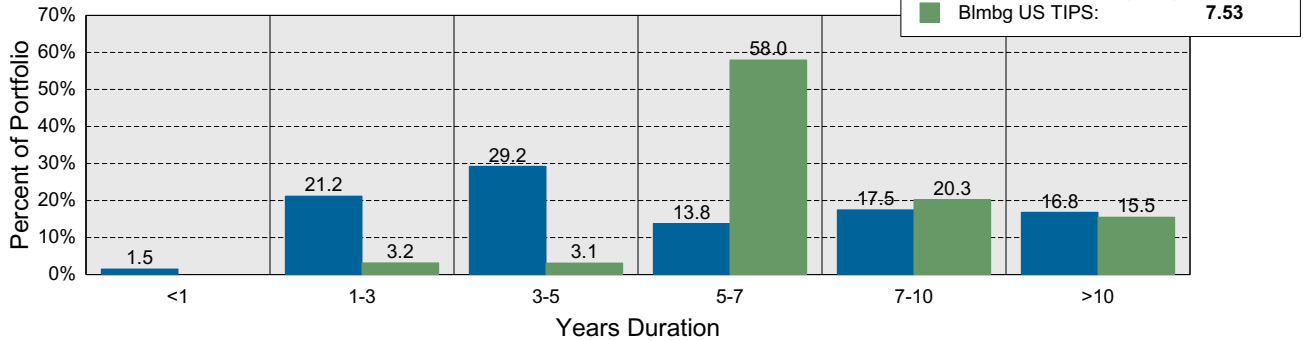
Sector Allocation



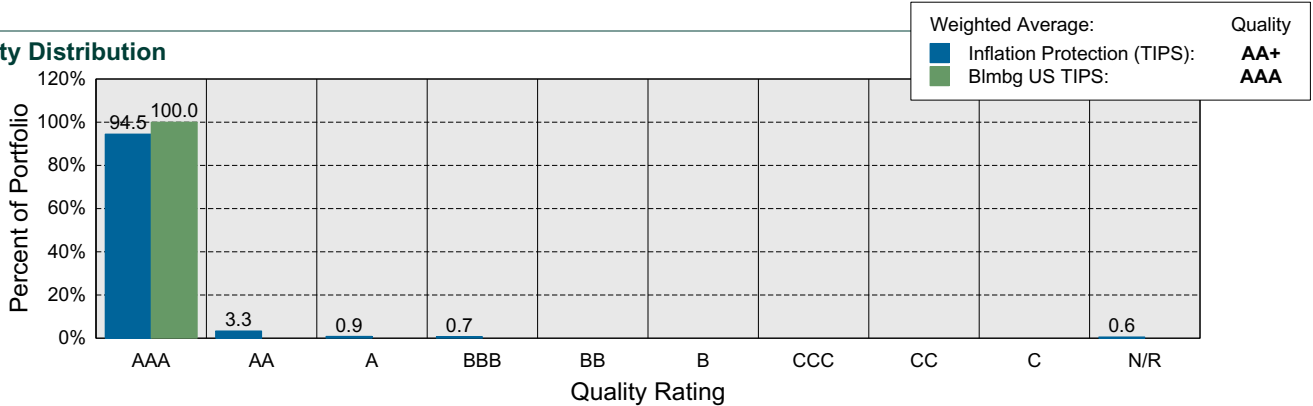
Inflation Protection (TIPS)

Blmbg US TIPS

Duration Distribution



Quality Distribution



Brown Brothers TIPS Period Ended March 31, 2021

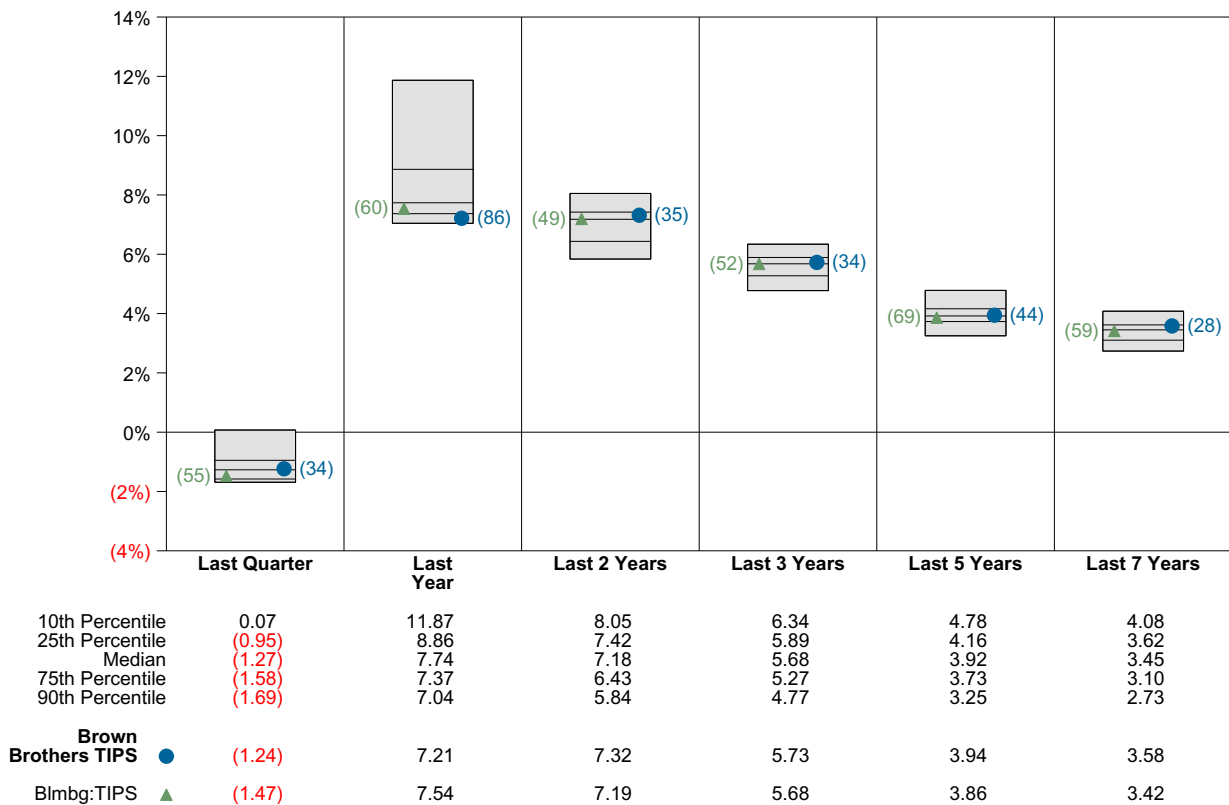
Investment Philosophy

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

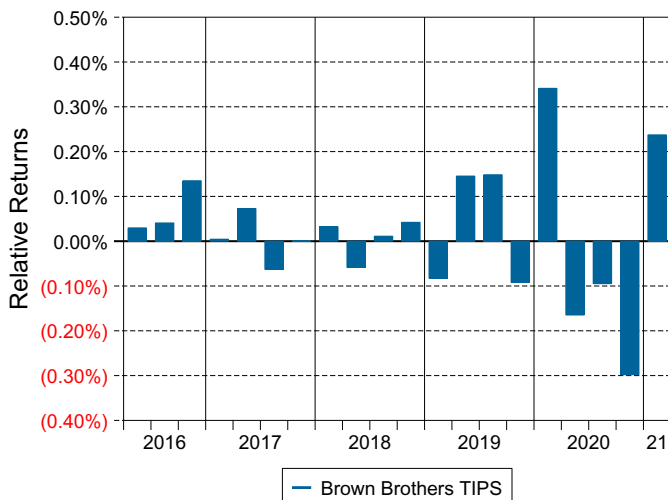
Quarterly Summary and Highlights

- Brown Brothers TIPS's portfolio posted a (1.24)% return for the quarter placing it in the 34 percentile of the Callan Inflation Linked Bonds group for the quarter and in the 86 percentile for the last year.
- Brown Brothers TIPS's portfolio outperformed the Blmbg:TIPS by 0.24% for the quarter and underperformed the Blmbg:TIPS for the year by 0.33%.

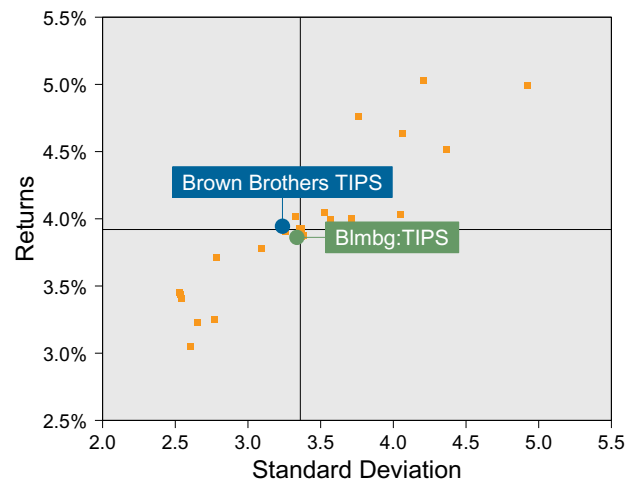
Performance vs Callan Inflation Linked Bonds (Gross)



Relative Return vs Blmbg:TIPS



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

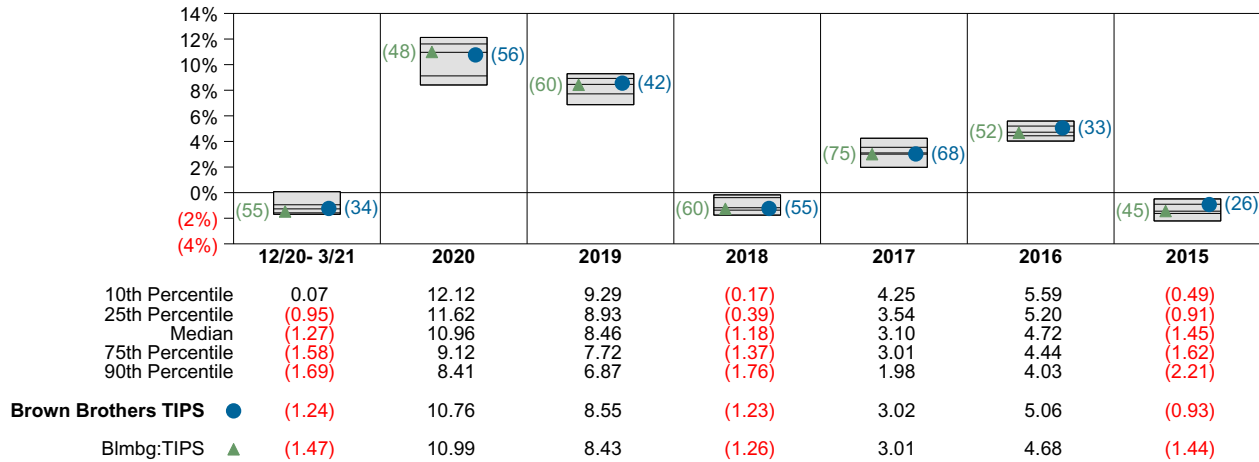


Brown Brothers TIPS Return Analysis Summary

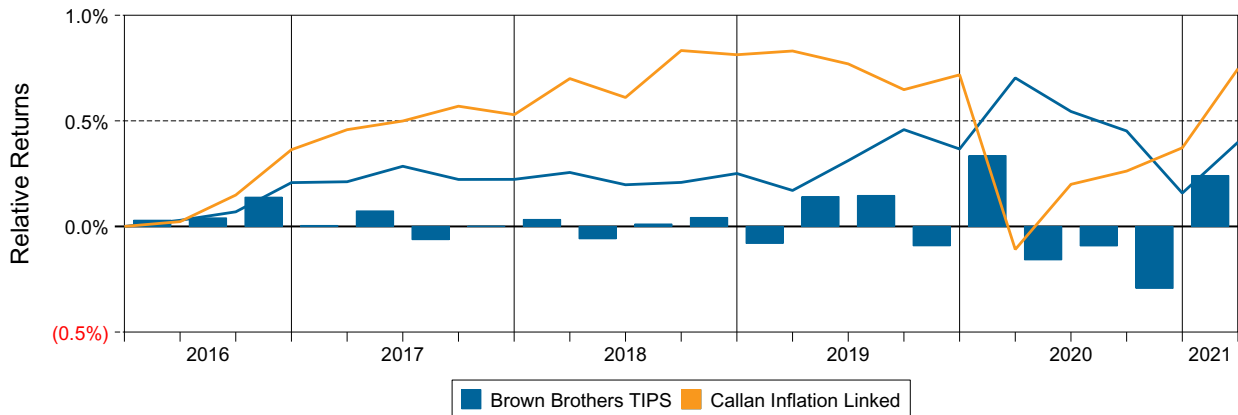
Return Analysis

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

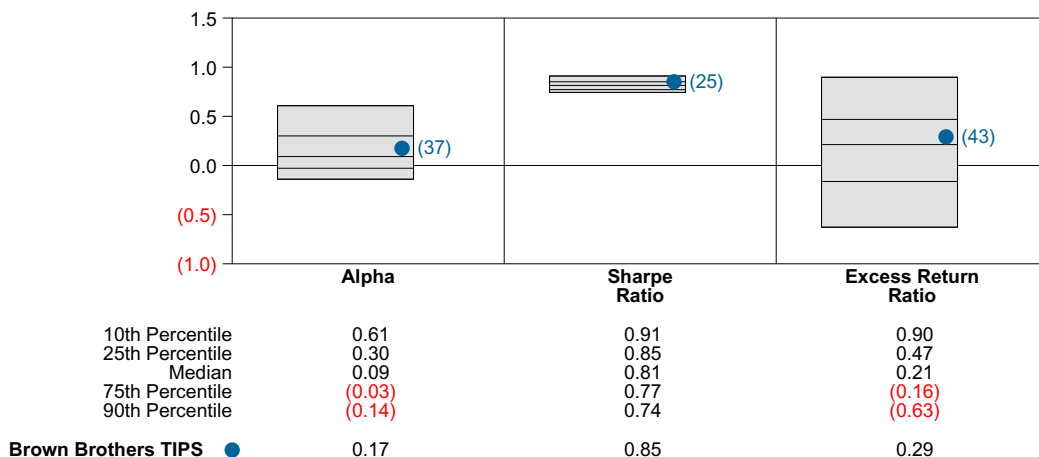
Performance vs Callan Inflation Linked Bonds (Gross)



Cumulative and Quarterly Relative Return vs Blmbg:TIPS



Risk Adjusted Return Measures vs Blmbg:TIPS Rankings Against Callan Inflation Linked Bonds (Gross) Five Years Ended March 31, 2021

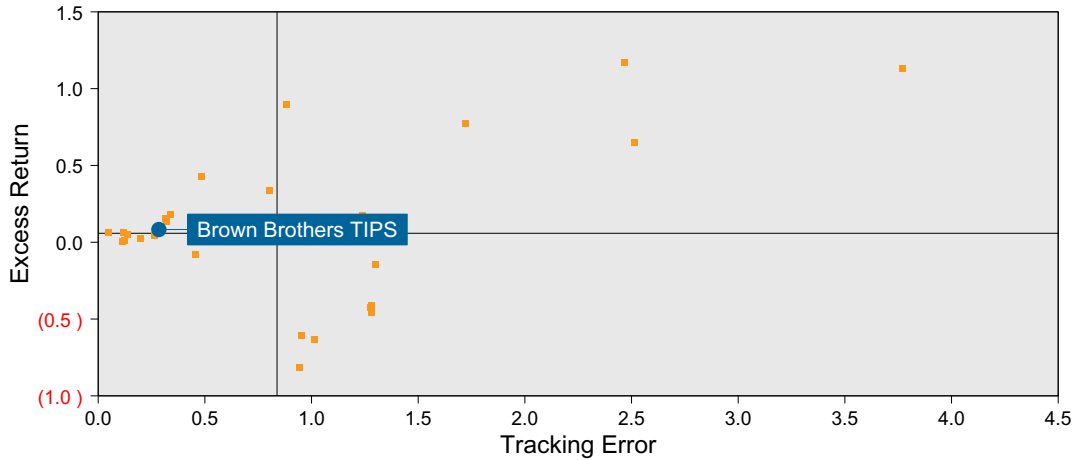


Brown Brothers TIPS Risk Analysis Summary

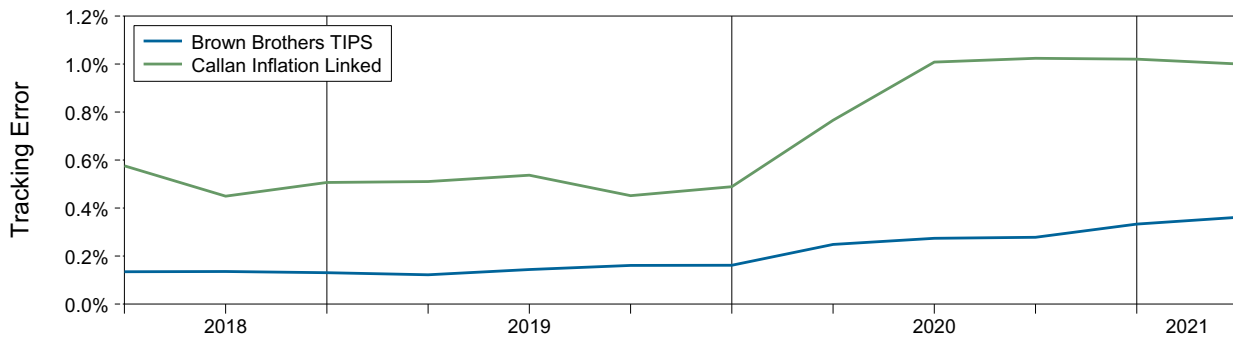
Risk Analysis

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.

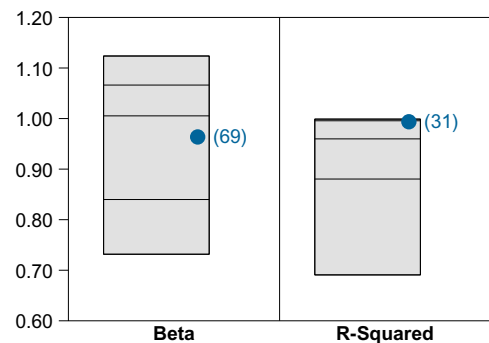
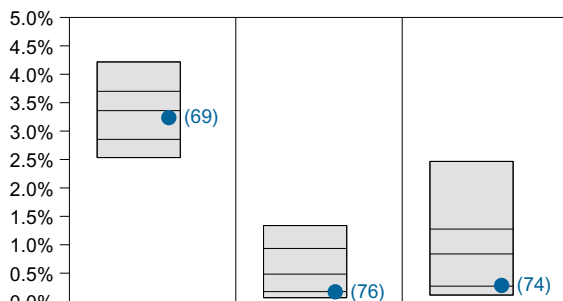
Risk Analysis vs Callan Inflation Linked Bonds (Gross) Five Years Ended March 31, 2021



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 March 31, 2021



10th Percentile
25th Percentile
Median
75th Percentile
90th Percentile

4.22
3.70
3.36
2.85
2.53

1.34
0.94
0.48
0.18
0.07

2.47
1.28
0.84
0.27
0.11

10th Percentile
25th Percentile
Median
75th Percentile
90th Percentile

1.12
1.07
1.01
0.84
0.73

1.00
1.00
0.96
0.88
0.69

Brown Brothers TIPS ●

3.24

0.17

0.28

Brown Brothers TIPS ●

0.96

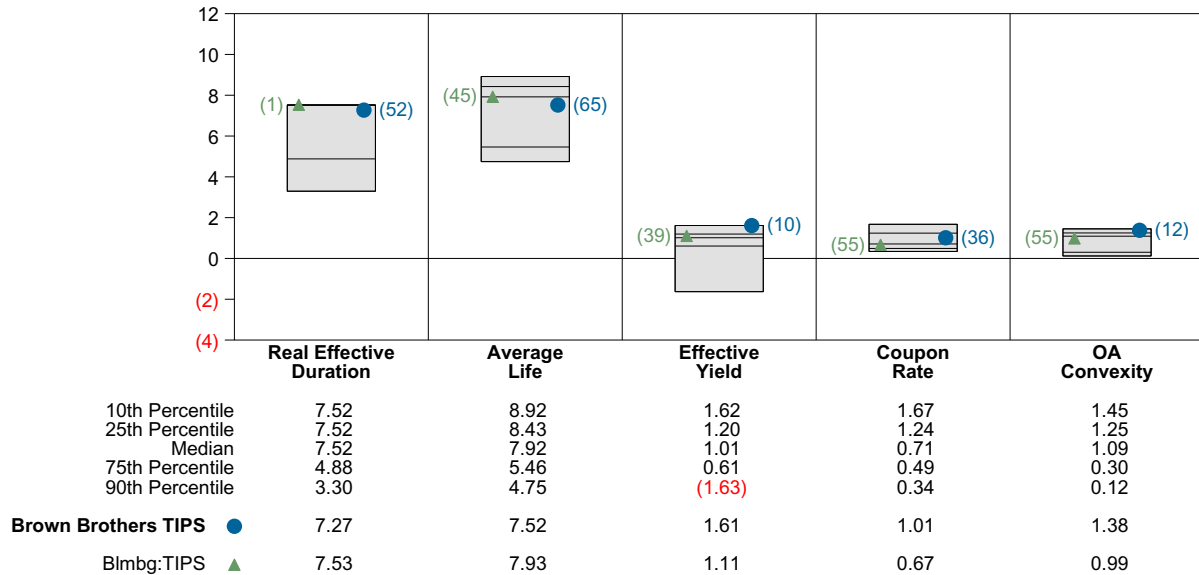
0.99

Brown Brothers TIPS Bond Characteristics Analysis Summary

Portfolio Characteristics

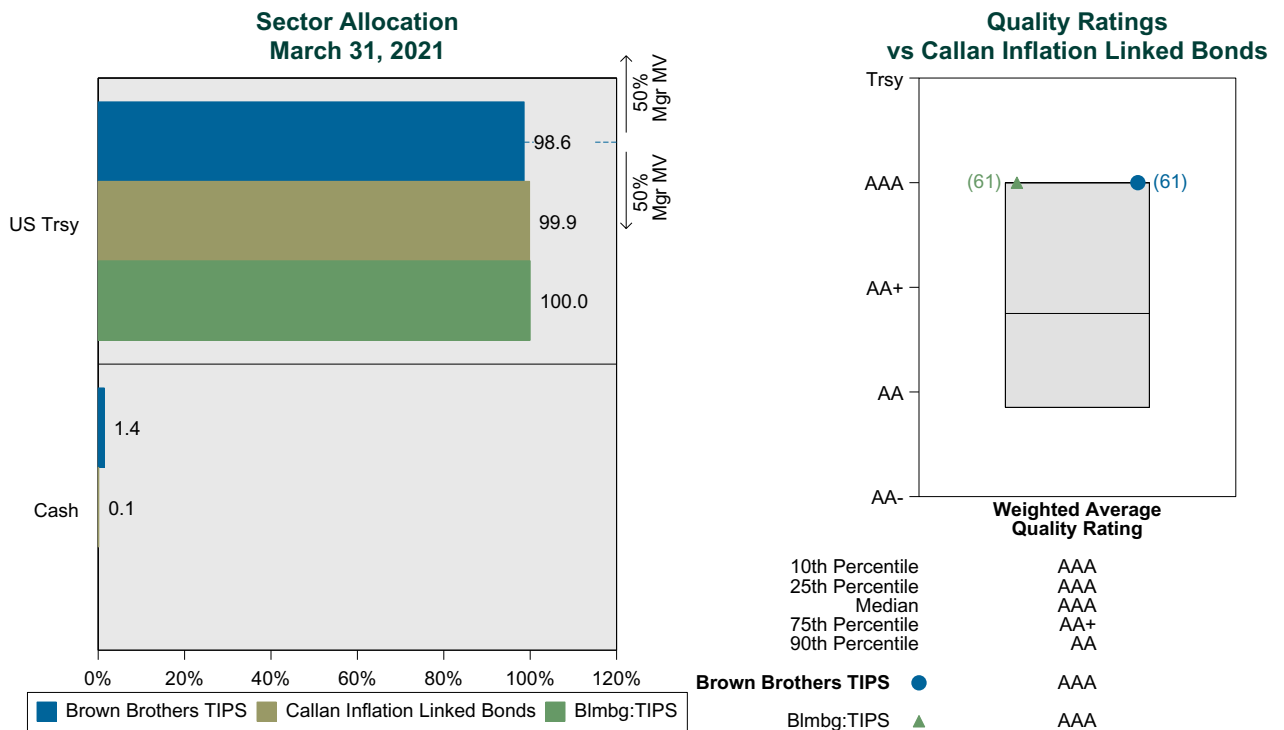
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Inflation Linked Bonds as of March 31, 2021



Sector Allocation and Quality Ratings

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



Brown Brothers TIPS Portfolio Characteristics Summary As of March 31, 2021

Portfolio Structure Comparison

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

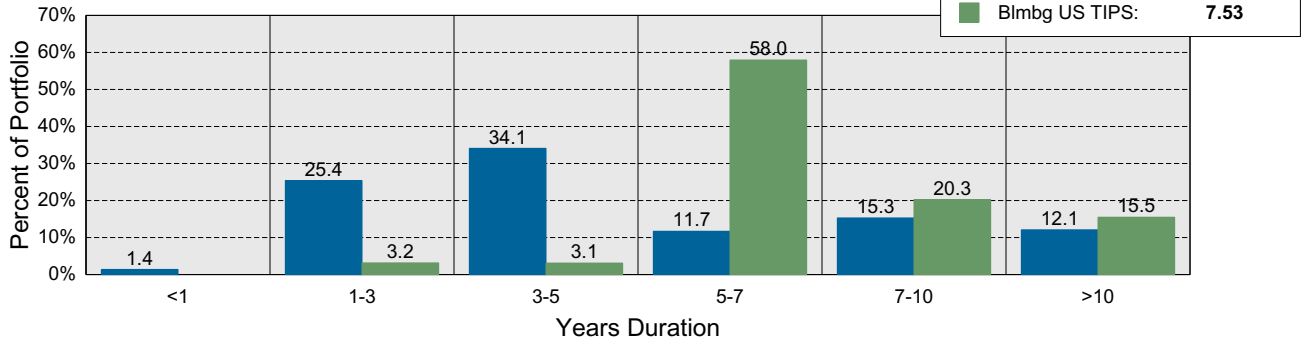
Sector Allocation



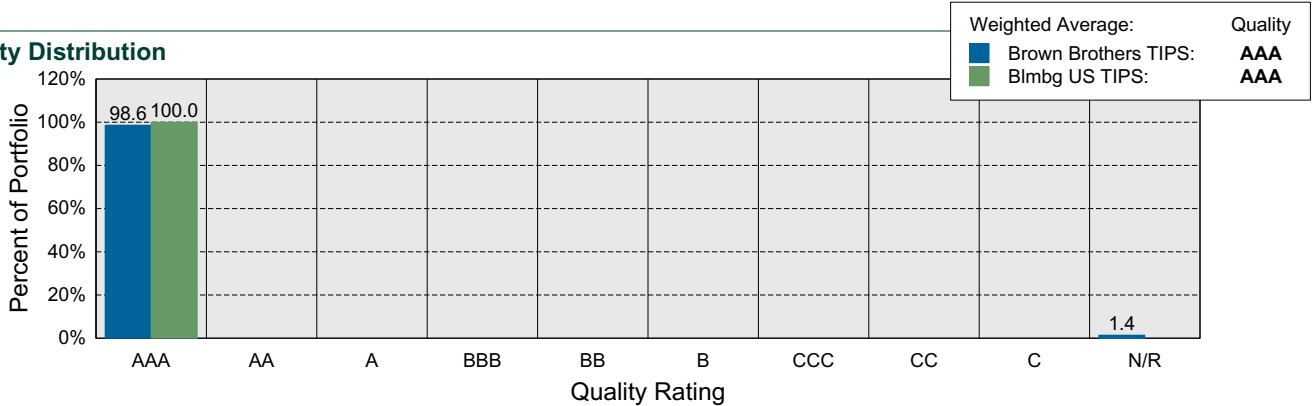
Brown Brothers TIPS

Blmbg US TIPS

Duration Distribution



Quality Distribution



NISA Inv Adv TIPS Period Ended March 31, 2021

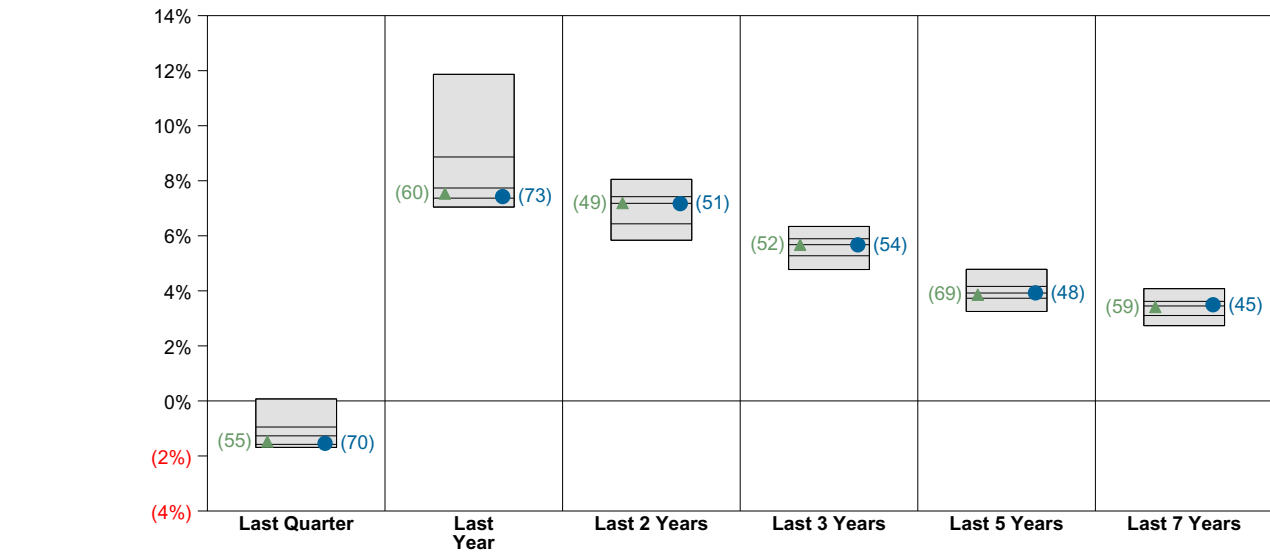
Investment Philosophy

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

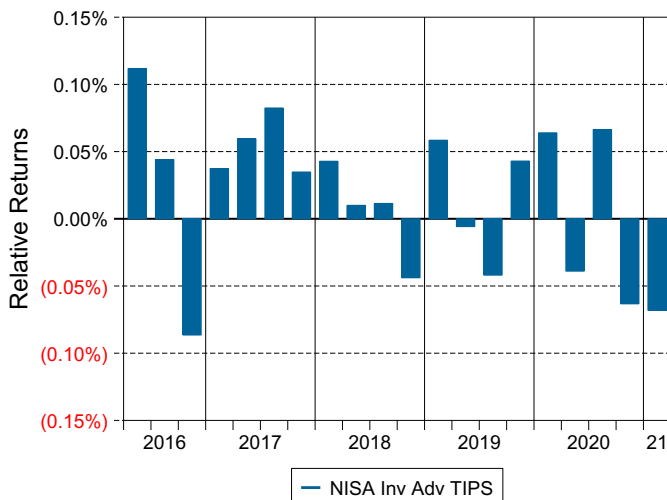
- NISA Inv Adv TIPS's portfolio posted a (1.54)% return for the quarter placing it in the 70 percentile of the Callan Inflation Linked Bonds group for the quarter and in the 73 percentile for the last year.
- NISA Inv Adv TIPS's portfolio underperformed the Blmbg:TIPS by 0.07% for the quarter and underperformed the Blmbg:TIPS for the year by 0.11%.

Performance vs Callan Inflation Linked Bonds (Gross)

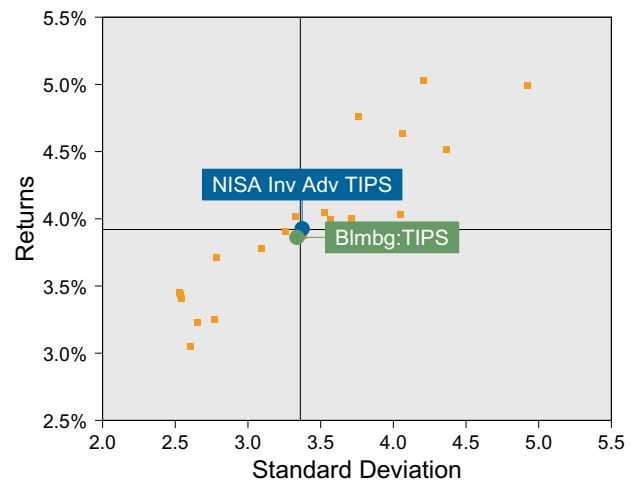


10th Percentile	0.07	11.87	8.05	6.34	4.78	4.08
25th Percentile	(0.95)	8.86	7.42	5.89	4.16	3.62
Median	(1.27)	7.74	7.18	5.68	3.92	3.45
75th Percentile	(1.58)	7.37	6.43	5.27	3.73	3.10
90th Percentile	(1.69)	7.04	5.84	4.77	3.25	2.73
NISA Inv Adv TIPS	● (1.54)	7.43	7.17	5.67	3.93	3.49
Blmbg:TIPS	▲ (1.47)	7.54	7.19	5.68	3.86	3.42

Relative Return vs Blmbg:TIPS



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

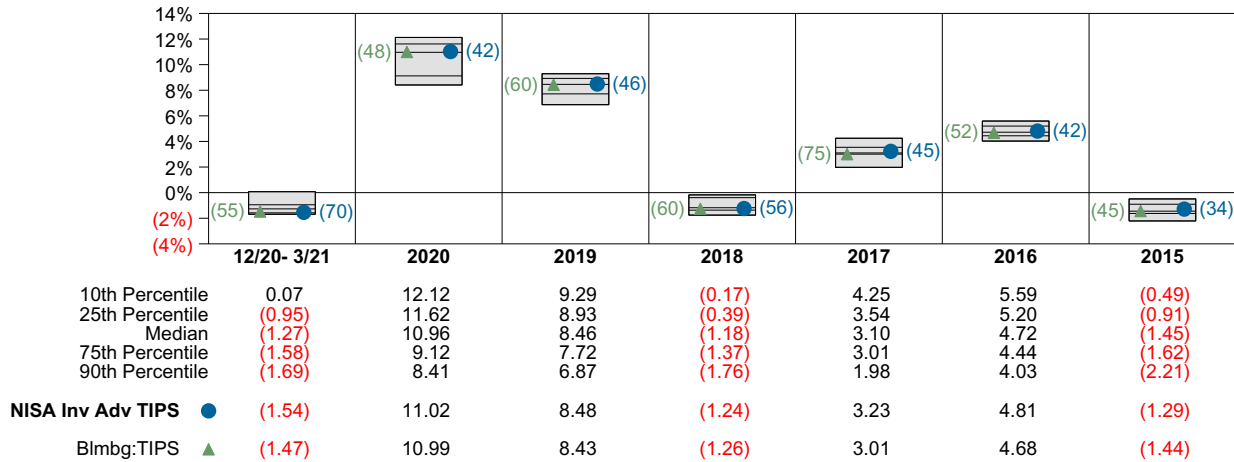


NISA Inv Adv TIPS Return Analysis Summary

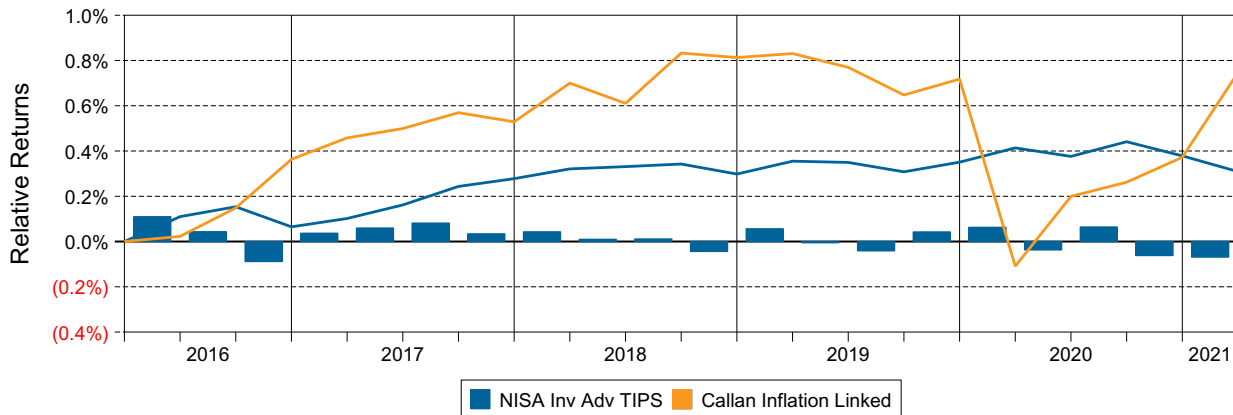
Return Analysis

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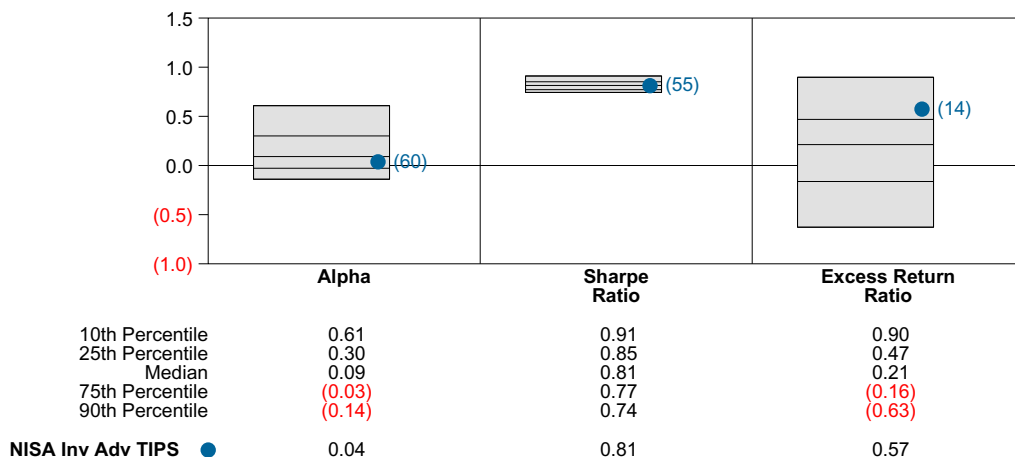
Performance vs Callan Inflation Linked Bonds (Gross)



Cumulative and Quarterly Relative Return vs Blmbg:TIPS



Risk Adjusted Return Measures vs Blmbg:TIPS Rankings Against Callan Inflation Linked Bonds (Gross) Five Years Ended March 31, 2021

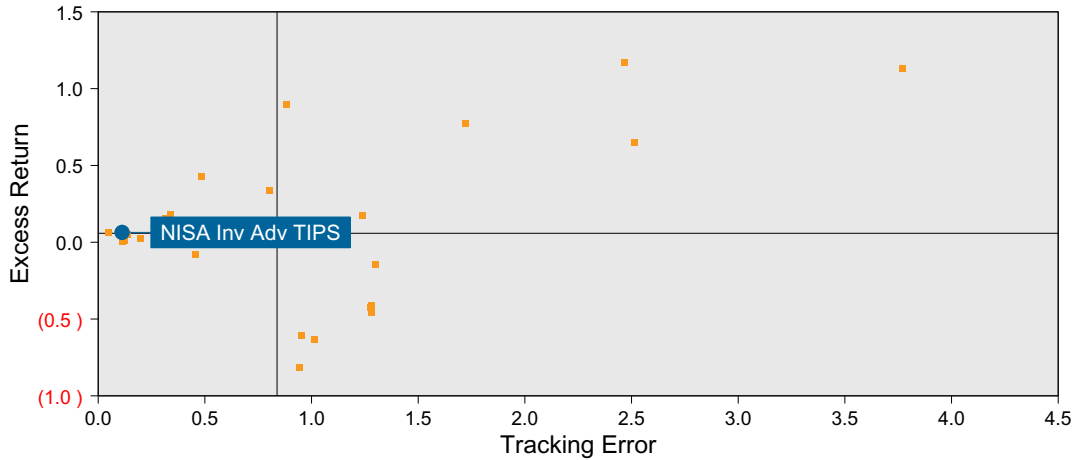


NISA Inv Adv TIPS Risk Analysis Summary

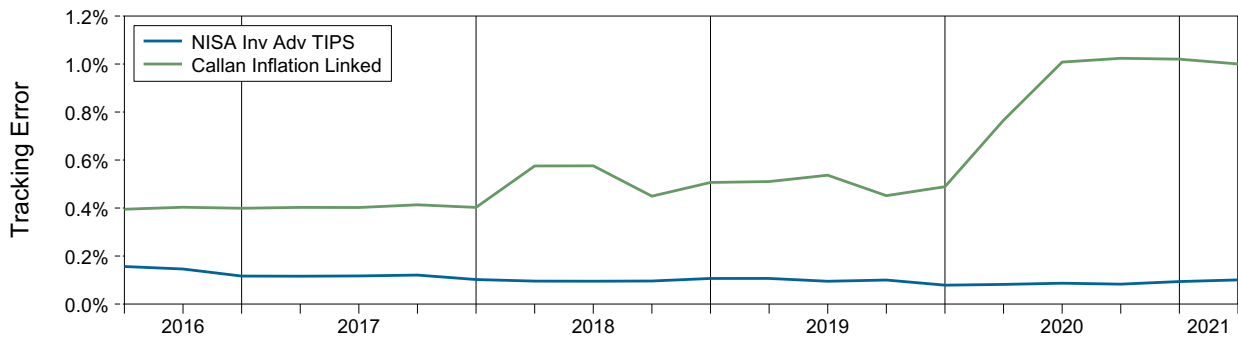
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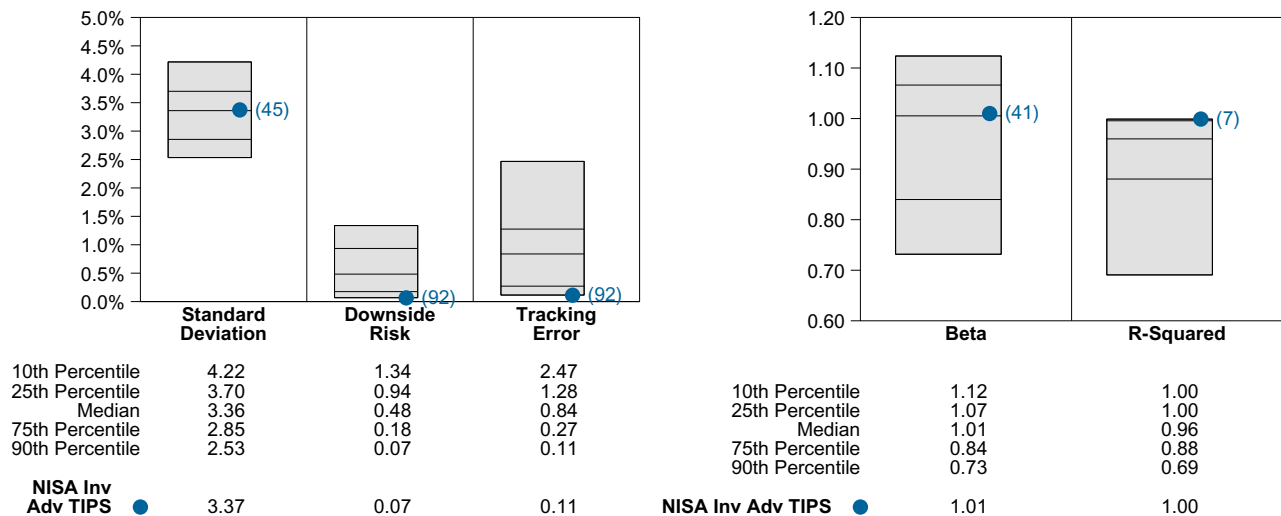
Risk Analysis vs Callan Inflation Linked Bonds (Gross) Five Years Ended March 31, 2021



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 March 31, 2021

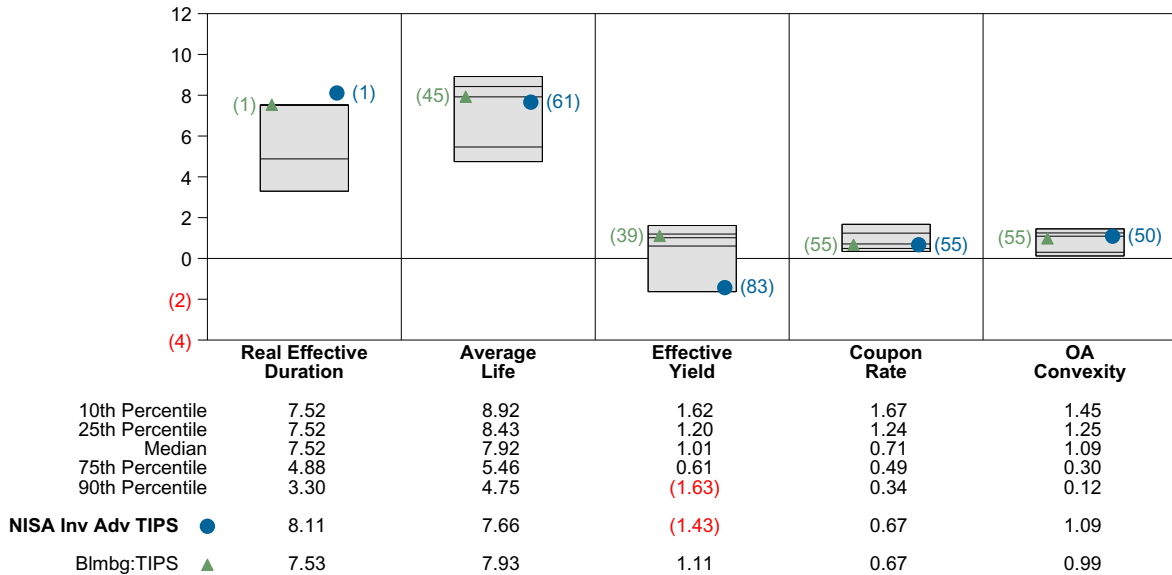


NISA Inv Adv TIPS Bond Characteristics Analysis Summary

Portfolio Characteristics

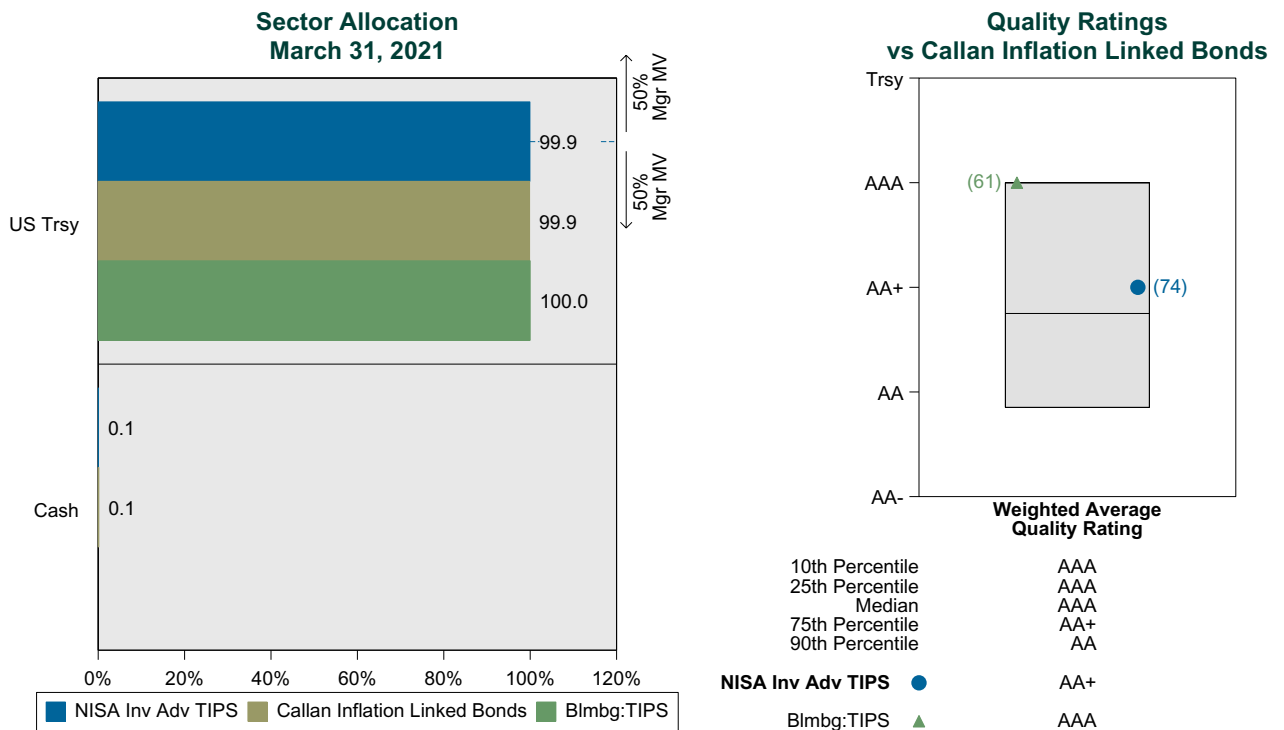
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Inflation Linked Bonds as of March 31, 2021



Sector Allocation and Quality Ratings

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



**NISA Inv Adv TIPS
Portfolio Characteristics Summary
As of March 31, 2021**

Portfolio Structure Comparison

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

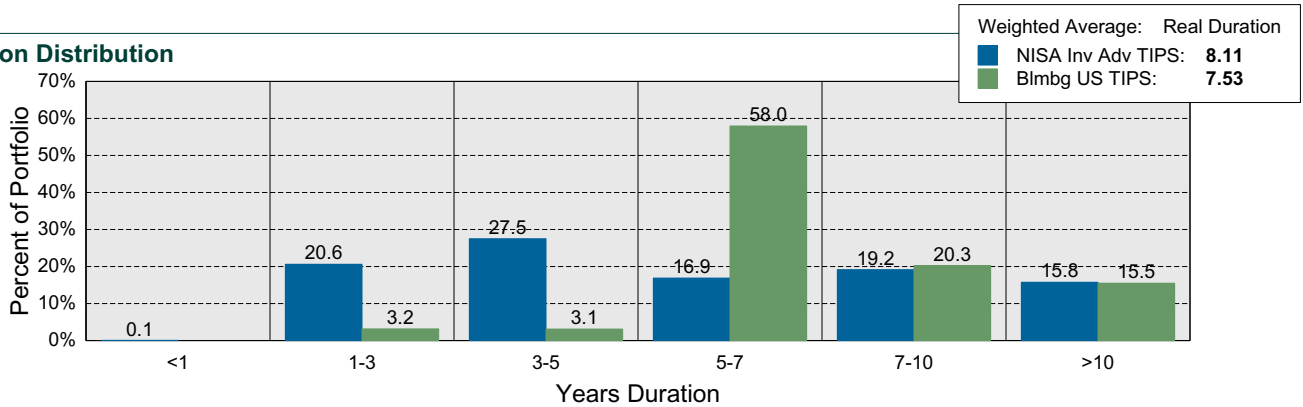
Sector Allocation



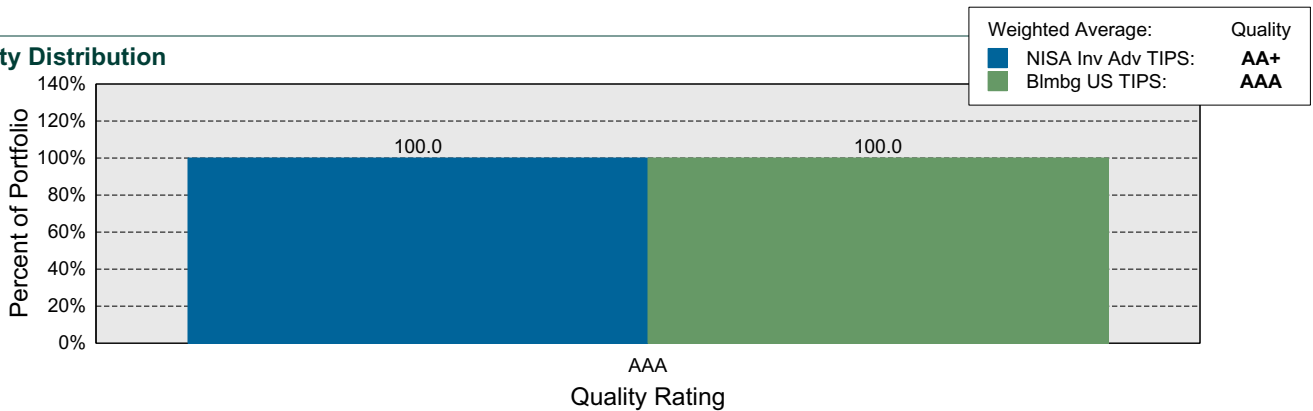
NISA Inv Adv TIPS

Blmbg US TIPS

Duration Distribution



Quality Distribution



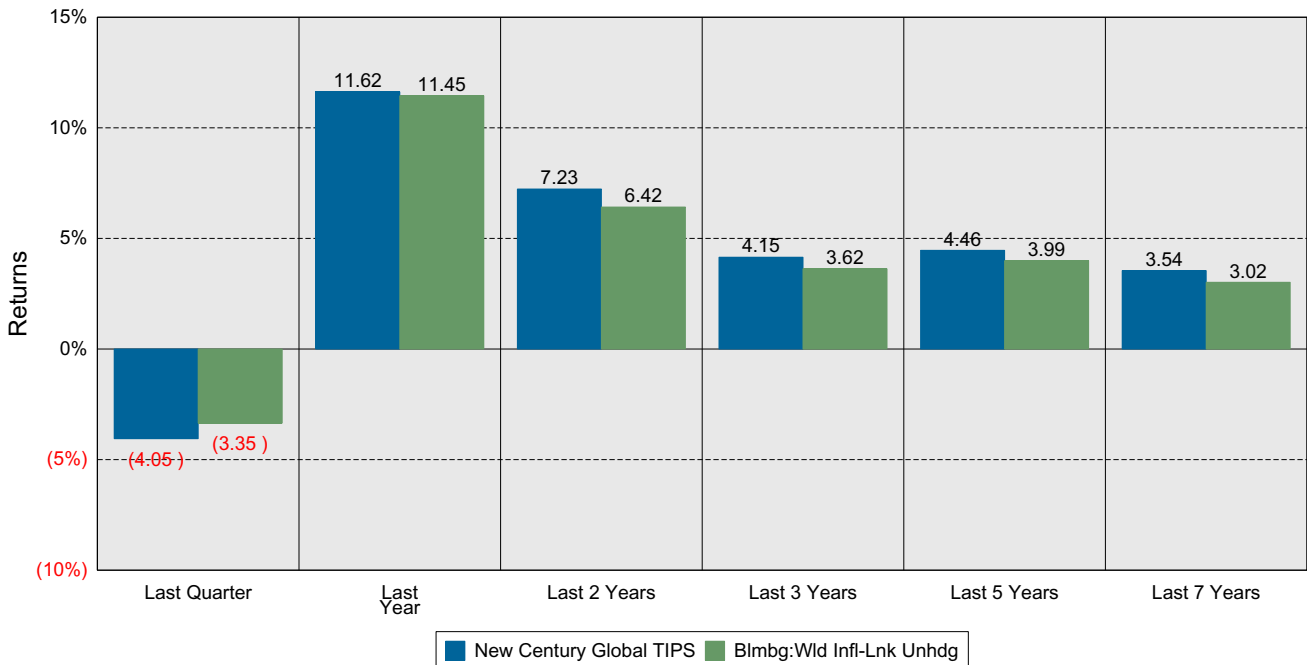
New Century Global TIPS Period Ended March 31, 2021

Investment Philosophy

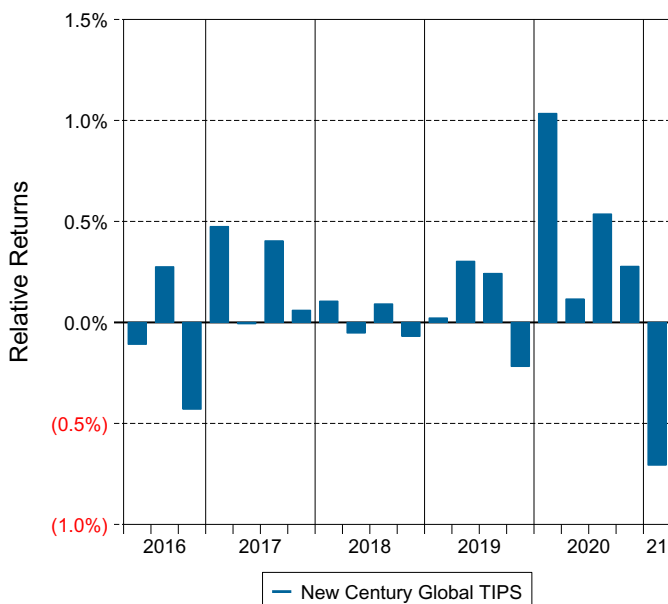
New Century Advisors believes there are five main sources of excess return that an active manager can capture in the Global Inflation Linked Bond Product: duration management, country selection, county selection, yield curve positioning, and nominal/linker relative value. New Century Advisors approach 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

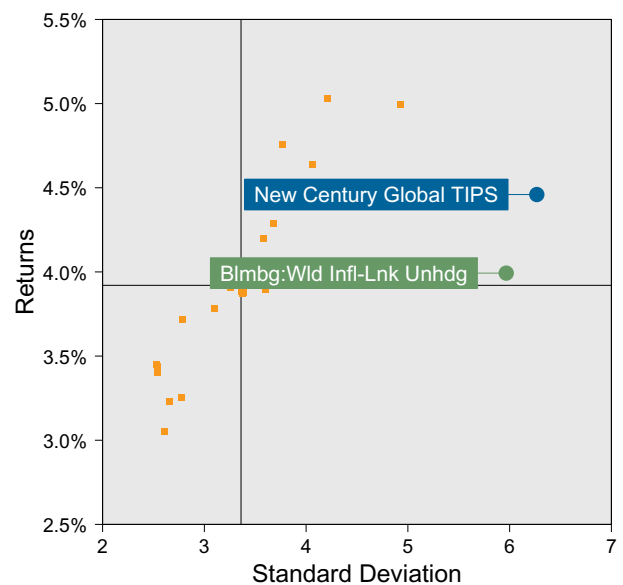
- New Century Global TIPS's portfolio posted a (4.05)% return for the quarter placing it in the 100 percentile of the Callan Inflation Linked Bonds group for the quarter and in the 11 percentile for the last year.
- New Century Global TIPS's portfolio underperformed the Blmbg:Wld Infl-Lnk Unhdg by 0.71% for the quarter and outperformed the Blmbg:Wld Infl-Lnk Unhdg for the year by 0.18%.



Relative Return vs Blmbg:Wld Infl-Lnk Unhdg



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

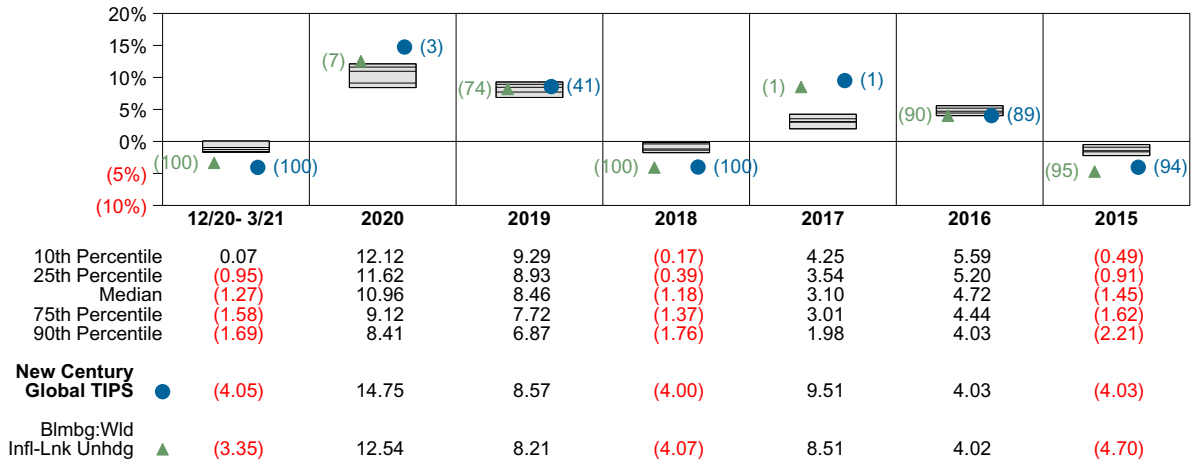


New Century Global TIPS Return Analysis Summary

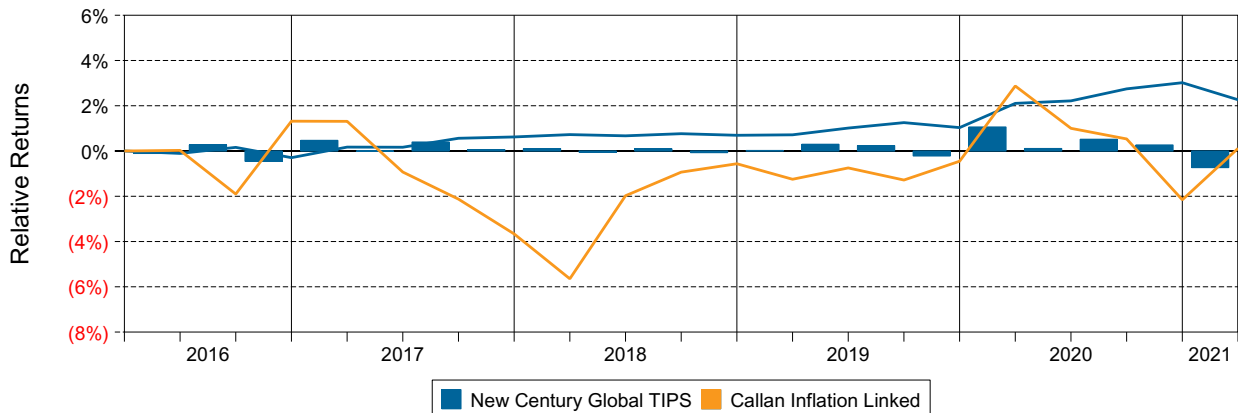
Return Analysis

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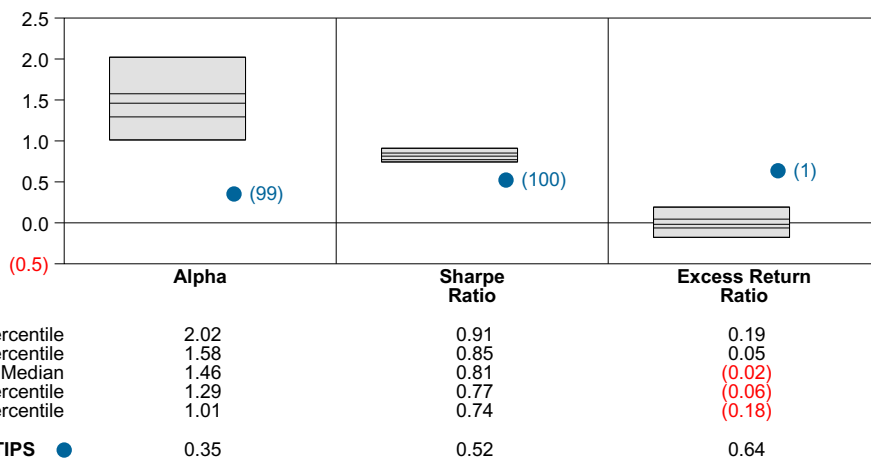
Performance vs Callan Inflation Linked Bonds (Gross)



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 March 31, 2021

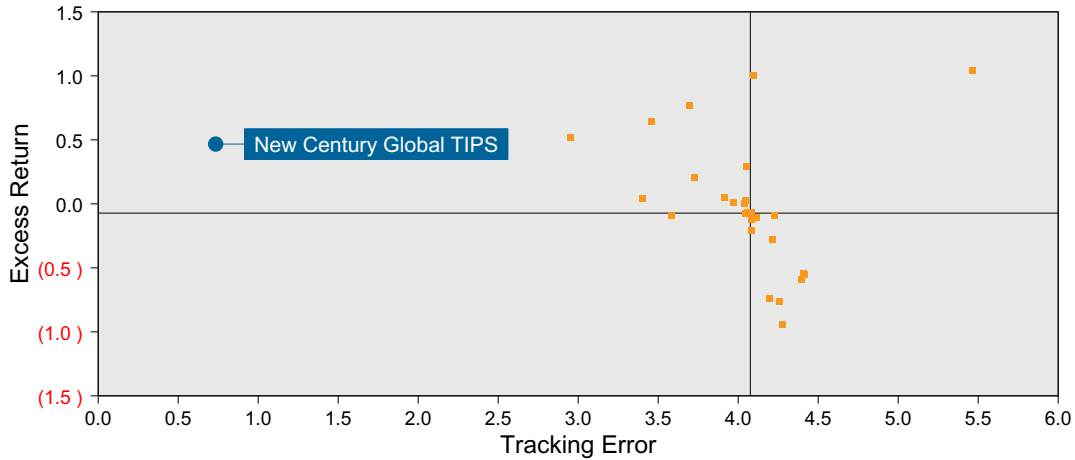


New Century Global TIPS Risk Analysis Summary

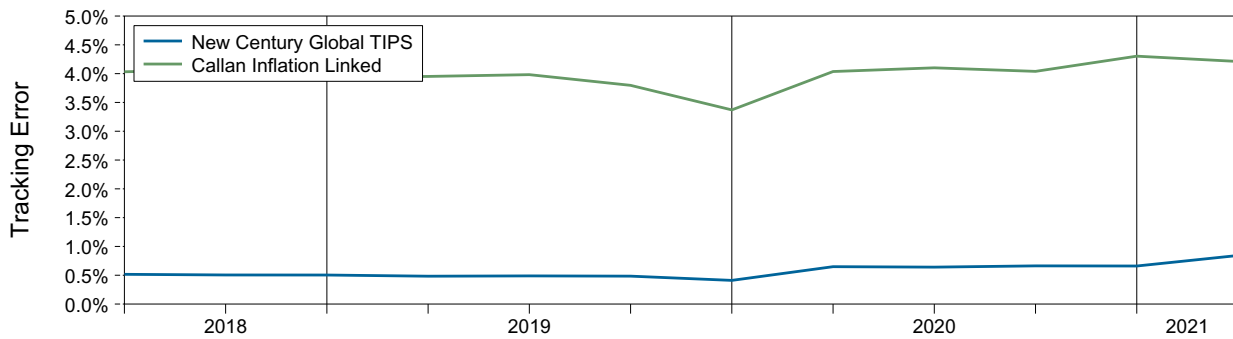
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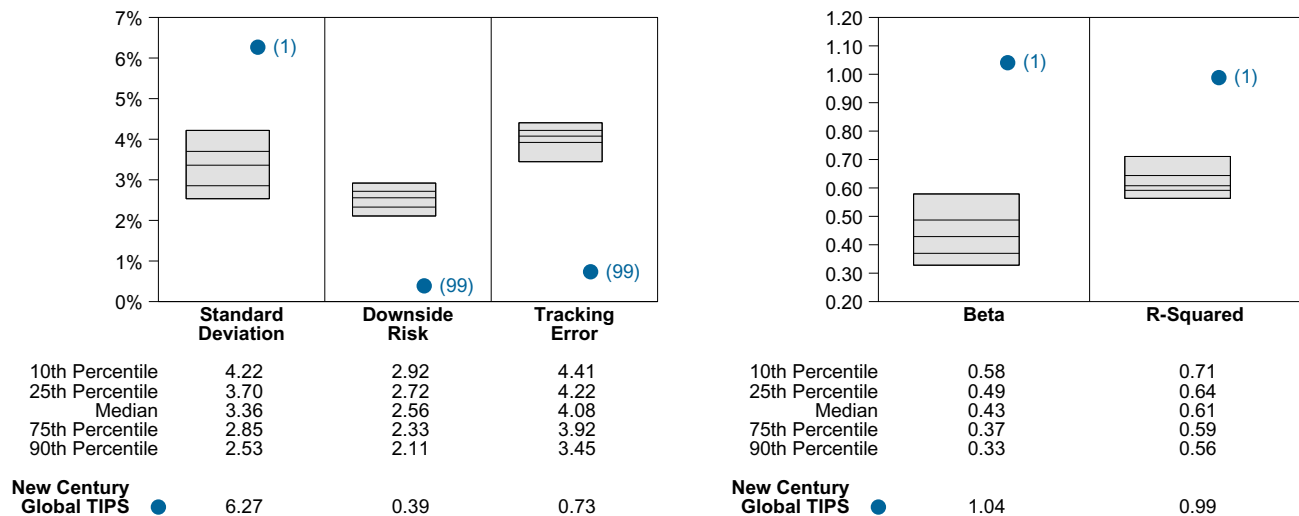
Risk Analysis vs Callan Inflation Linked Bonds (Gross) Five Years Ended March 31, 2021



Rolling 12 Quarter Tracking Error vs Bloomberg Barclays World Infi-Lnk Unhdg



Risk Statistics Rankings vs Bloomberg Barclays World Infi-Lnk Unhdg Rankings Against Callan Inflation Linked Bonds (Gross) Five Years Ended March 31, 2021

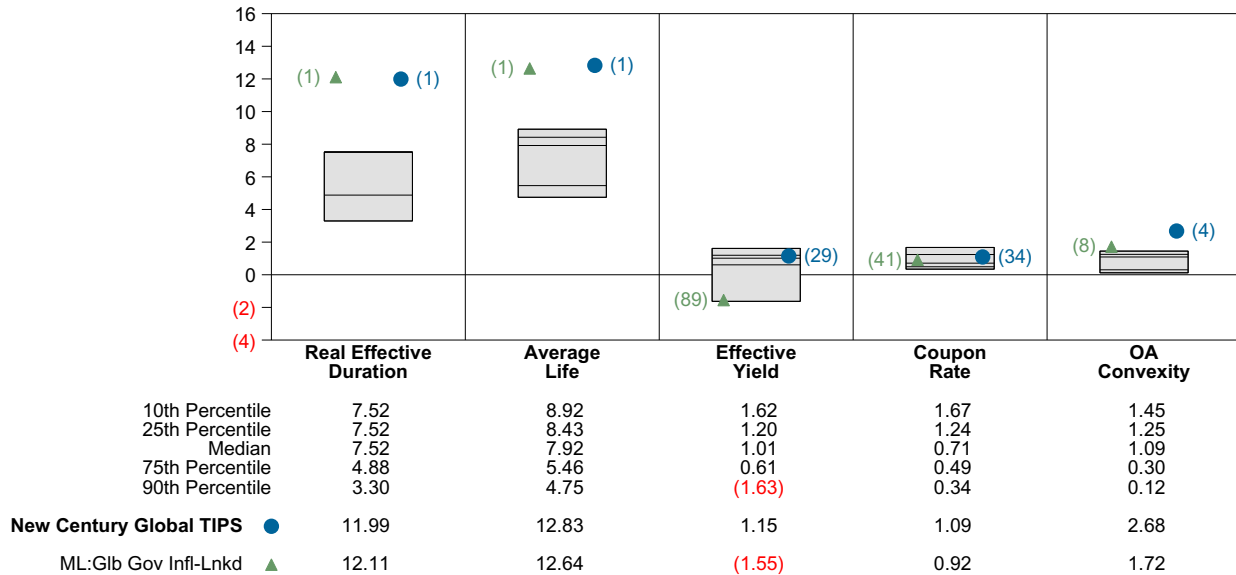


New Century Global TIPS Bond Characteristics Analysis Summary

Portfolio Characteristics

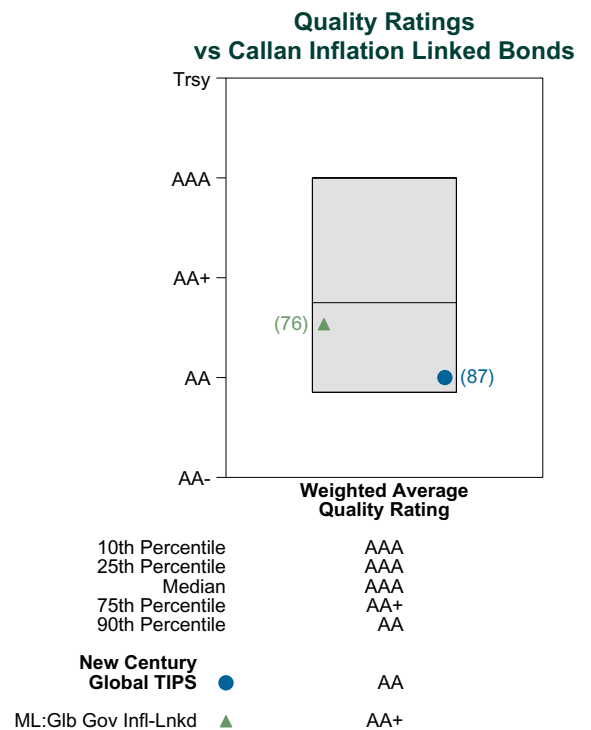
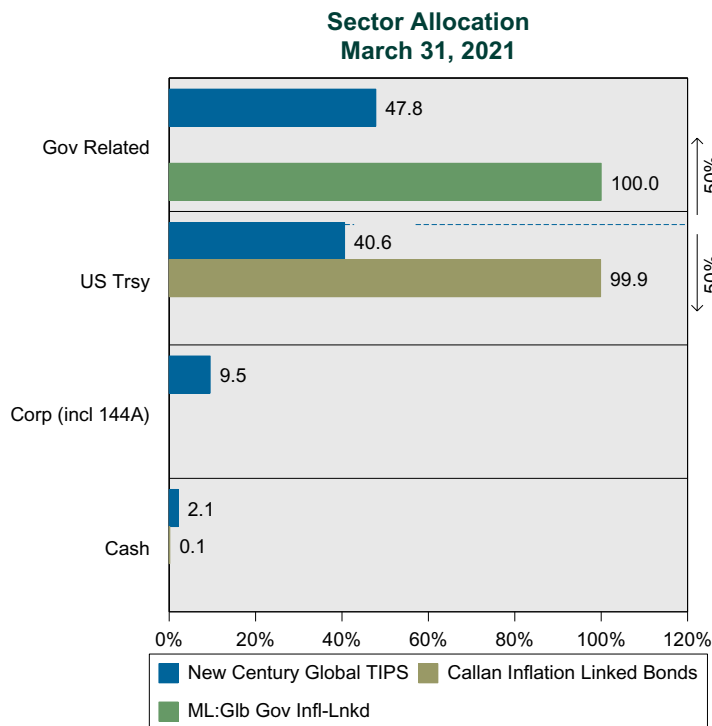
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Inflation Linked Bonds as of March 31, 2021



Sector Allocation and Quality Ratings

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

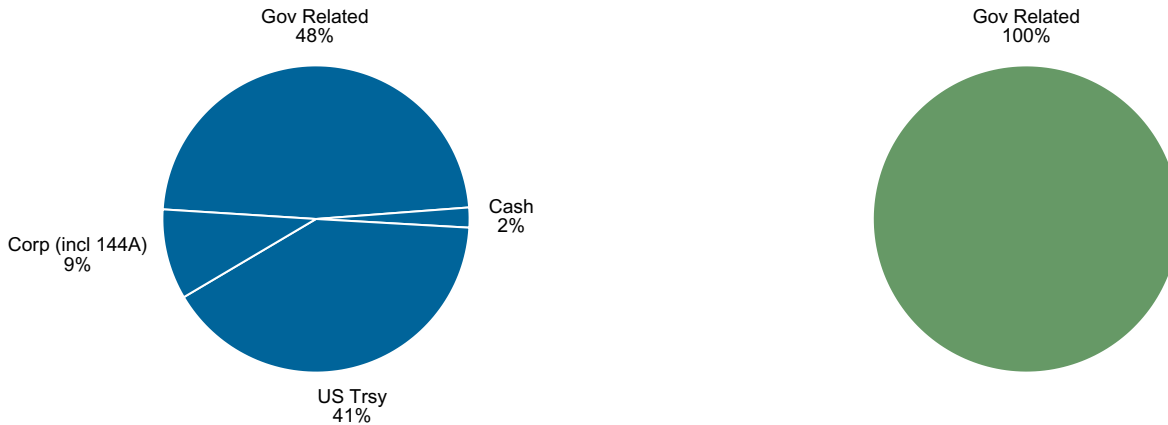


New Century Global TIPS Portfolio Characteristics Summary As of March 31, 2021

Portfolio Structure Comparison

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

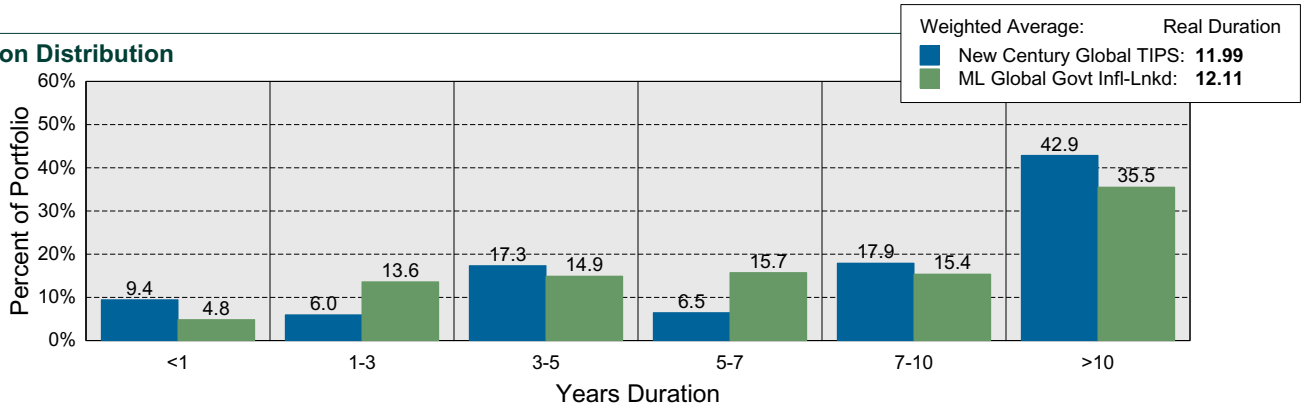
Sector Allocation



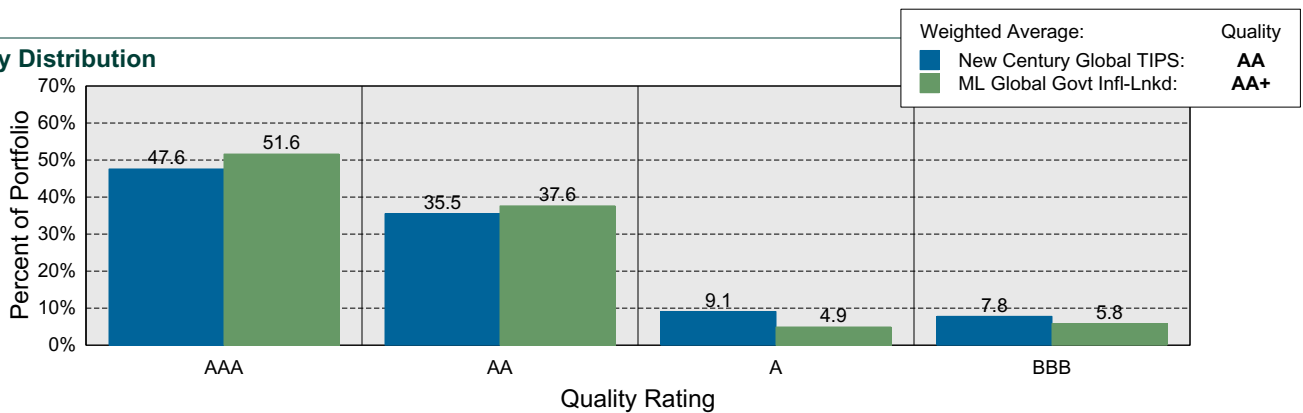
New Century Global TIPS

ML Global Govt Infi-Lnkd

Duration Distribution



Quality Distribution



Research and Education

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

New Research from Callan's Experts

[Callan's 2021-2030 Capital Markets Assumptions](#) | Callan develops capital markets assumptions to help clients with their long-term strategic planning. For the period 2021-2030, we made almost revolutionary changes to our projections. We also added several new asset classes, including private credit.

[2021 Defined Contribution Survey](#) | The world is changing dramatically, and our annual *DC Survey* is evolving to fit the shifting landscape. Callan's 14th Annual *DC Survey* now covers the SECURE and CARES Acts, the impacts of the COVID-19 pandemic, along with the key tenets of DC plan management, financial wellness, and HSAs.

[GameStopped—or Just Getting Started?](#) | In this quarter's *Hedge Fund Monitor*, Jim McKee explains what the GameStop saga means for institutional investors, and outlines what questions they should be asking their hedge fund managers.

[Coping with COVID-19: How Work Is Evolving for Investment Managers, 3rd Edition](#) | Following up on our September publication, Callan surveyed investment managers regarding how their firms were responding to the COVID-19 pandemic, focusing on office closures and re-openings, work-from-home approaches, business travel, and meetings. This edition also includes data on how firms are handling attendance to live events and changes to employee benefits packages specific to the COVID-19 pandemic.

Blog Highlights

[Captive Insurance Stepped in to Ease Pandemic's Blow. Now What?](#) | By accessing permissible capital invested in the captive investment portfolio, some captive insurers were able to support their parent organizations during COVID-19 by providing relief from business interruption losses. As dependence on captive

insurance increases, the demand for higher investment returns from the captive investment portfolio will also increase.

[How the Pandemic Affected Private Credit, and What's Next](#) | As interest rates on investment grade bonds have fallen to near-zero, private credit has attracted more interest from institutional investors.

[Why the Yield Curve Is Really Curving](#) | As prospects for growth have brightened on the back of increasing vaccinations, a gradual re-opening across the country, and continued fiscal stimulus, yields on longer maturity bonds have risen while short-term rates have been anchored by the Fed.

Quarterly Periodicals

[Private Equity Trends, 4Q20](#) | A high-level summary of private equity activity in the quarter through all the investment stages

[Active vs. Passive Charts, 4Q20](#) | A comparison of active managers alongside relevant benchmarks over the long term

[Market Pulse Flipbook, 4Q20](#) | 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, 4Q20](#) | 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, 4Q20](#) | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

[Real Assets Reporter, 4Q20](#) | A summary of market activity for real assets and private real estate during the quarter

Events

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

Please mark your calendar and look forward to upcoming invitations:

2021 National Conference

July 19-21, 2021, in Salt Lake City

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

August 17-19, 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/callan/events/ccintro_august/

Introduction to Investments—In Person

October 6-7, 2021, in Chicago

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/callan/events/oct-intro-college-2/



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

Greg Allen, CEO and Chief Research Officer

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