

June 30, 2021

**Pennsylvania SERS**



**Investment Measurement Service  
Quarterly Review**

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## GDP Recovers From Pandemic Plunge

### ECONOMY

**2** GDP grew at a 6.5% annual rate in 2Q21 and regained the level last seen in February 2020, before the COVID pandemic spurred a global shutdown in economic activity. But other key indicators like employment have yet to regain their pre-pandemic levels.

## Strong Returns and Worries Over Future

### INSTITUTIONAL INVESTORS

**4** All institutional investor types saw big gains over the last year, although still trailing a 60%/40% benchmark. Corporate DB plans got a shot in the arm from the American Rescue Plan Act, including lower required contributions. Public DB plans saw huge gains in funded status.

## Global Markets Keep Setting New Records

### EQUITY

**6** The S&P 500 Index continued to hit record highs in 2Q21, just as it did in 1Q. Since March 2020, the S&P is up 96.1%, with all sectors posting gains over 45%. Government stimulus and a continued “return to normal” spurred positive sentiment in global markets.

## 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

## Agg Gains 1.8% and Global Bonds Rally

### FIXED INCOME

**8** The Bloomberg Barclays US Aggregate Bond Index added 1.8%, with spread sectors outperforming treasuries. Global fixed income ex-U.S. (hedged) gained as global economies re-opened. Emerging market debt rallied in 2Q21; EM corporates fared better than sovereigns.

## Big Gains for ODCE; REITs Top Equities

### REAL ESTATE/REAL ASSETS

**10** The NCREIF ODCE Index turned in its best quarter in 10 years. Income for all sectors in the index, except Hotels, remained positive. Vacancy rates in Industrial and Multifamily continued to compress as demand stayed strong. REITs topped equities globally and in the U.S.

## Activity Generally Rose Amid Rebound

### PRIVATE EQUITY

**11** Private equity fundraising and deal activity, with few exceptions, increased in 2Q21. A broad swath of new transaction records are anticipated in 2021, as “risk-on” sentiments drive frenetic M&A and IPO liquidity, and institutional investors’ zeal for private equity continues.

## Demand Is Strong; Fundraising Recovers

### PRIVATE CREDIT

**12** Institutional investors are attracted to private credit’s yield and income-generating characteristics, fueling demand. Direct lending pricing is back to pre-COVID levels, and the liquidity injected into credit markets has muted the distressed opportunity set. Fundraising has rebounded.

## Thriving Amid Surgency Recovery

### HEDGE FUNDS/MACs

**13** The median manager in the Callan Hedge Fund-of-Funds Database Group rose 2.7%, while the Callan Institutional Hedge Fund Peer Group gained 2.1%. The median managers of the Callan Multi-Asset Class (MAC) Style Groups generated positive returns, gross of fees.

## Index Posts Fourth Straight Quarterly Gain

### DEFINED CONTRIBUTION

**15** The Callan DC Index™ rose 3.8% in 1Q21. The Age 45 Target Date Fund posted a 4.6% gain, attributable to its higher equity allocation. Target date funds returned as the top destination for inflows. In a reversal from 4Q20, investors transferred assets out of relatively safer asset classes.

## ... And We're Back!

ECONOMY | Jay Kloepfer

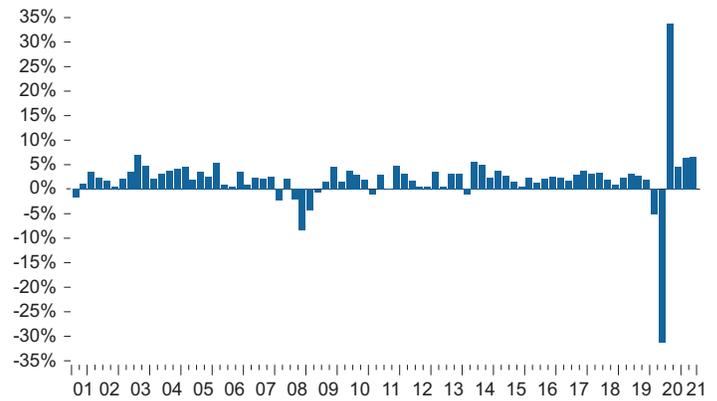
GDP grew at a 6.5% annual rate in 2Q21 and regained the level last seen in February 2020, before the COVID pandemic spurred a global shutdown in economic activity. Our focus during the pandemic has been on the *level* of economic indicators—GDP, employment, unemployment, consumer spending, imports and exports, and personal income. Traditional measures such as annualized GDP growth lost meaning around the plunge and sharp recovery that defined the shutdown and reopening experience. Reaching the previous level of real GDP is a major milestone; now, GDP growth will regain some meaning as a way to track economic progress. Other key indicators like employment have yet to regain their pre-pandemic levels. In fact, employment has been the measure that took the greatest hit and has the furthest to go before claiming full recovery. We lost over 22 million jobs in the U.S. in March and April of 2020; while we have gained 15.5 million back, that's still almost 7 million short. The lost jobs were spread across many industries, but the deepest losses and the greatest deficits left to recover are in lower-paid sectors with concentrations of hourly jobs, including hospitality and travel-related industries.

The gains in GDP in 1Q and 2Q were startling and robust, yet still a bit less than economists expected. The Federal Reserve issued a forecast of 7% growth for the year in June 2021, but the 1Q figure was revised down to 6.3%. Growth in 3Q is expected to be stronger than 2Q, but consensus expectations for the year are coming down from 7%. Restocking depleted inventories was expected to be the main driver of growth this year, along with incredibly robust spending by consumers, but supply bottlenecks led to an actual decline in private inventory investment in 2Q, particularly in retail goods. Economists now estimate that in the second half of the year, inventory building is expected to account for as much as two-thirds of GDP growth.

Supply bottlenecks are really the story of the year for many markets in the global economy, both in goods such as building materials, commodities, and auto parts (such as vital computer chips), and in labor for a number of industries, in particular

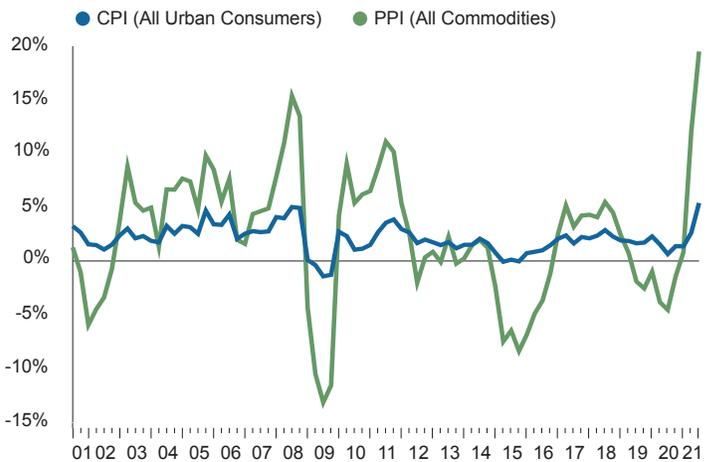
### Quarterly Real GDP Growth

(20 Years)



Source: Bureau of Economic Analysis

### Inflation Year-Over-Year



Source: Bureau of Labor Statistics

those originally hit hardest like hotels, restaurants, retail, and travel. The stories told by businesses unable to fill multiple open positions contrast sharply with the 7 million job deficit. So what gives? Fueling personal consumption demand has been a singular economic period where the steepest recession in terms of job losses and GDP decline in 70 years was accompanied by NO decline in total personal income. In a normal downturn, as individuals lose jobs and companies close their doors, spending sags as consumers and companies cut back. Unprecedented policy actions to support both individuals and businesses kept



incomes in aggregate from falling at all, yet shutdowns held back supply in the face of almost no decrease in demand, at least for goods like building supplies, technology, communications, and computer services.

These kinks in supply have led to a spike in headline inflation: the year-over-year Consumer Price Index came in at 5.4% in June, while the much-more-volatile Producer Price Index shot up 19.5% compared to June 2020. After complete or partial shutdowns around the globe, many industries cannot simply restart production and build supply to meet surging demand instantaneously. Producer prices had been tumbling for more than a year prior to the pandemic, and then suffered another shock with the almost-forgotten plunge in energy prices in 1Q20 as Saudi oil producers entered into a price war to establish global energy supply discipline. The price of building materials, specifically timber, became the metaphor for inflation fears, reaching the point of commentary by none other than the chairman of the Federal Reserve. As incomes were maintained and interest in home renovation soared during the pandemic, demand for lumber surged while product from lumber mills was constrained first by total shutdowns and then production processes limited by social distancing protocols. Timber prices shot up over 300% by the start of June 2021, reaching an all-time high of \$1,515 per thousand board feet. As production caught up and demand finally eased, prices have since fallen by over \$1,000 and are back at 2018 levels (but still up 200% from spring 2020). Such volatility may be extreme, but timber really may be the appropriate metaphor for transitory price increases that will work through many industries and labor markets in the U.S. and global economies throughout 2021 and into 2022.

### The Long-Term View

Index	2Q21	Periods Ended 6/30/21			
		1 Yr	5 Yrs	10 Yrs	25 Yrs
<b>U.S. Equity</b>					
Russell 3000	8.2	44.2	17.9	14.7	9.9
S&P 500	8.5	40.8	17.6	14.8	9.8
Russell 2000	4.3	62.0	16.5	12.3	9.3
<b>Global ex-U.S. Equity</b>					
MSCI EAFE	5.2	32.4	10.3	5.9	5.2
MSCI ACWI ex USA	5.5	35.7	11.1	5.4	--
MSCI Emerging Markets	5.0	40.9	13.0	4.3	--
MSCI ACWI ex USA Small Cap	6.4	47.0	12.0	7.0	6.6
<b>Fixed Income</b>					
Bloomberg Barclays Agg	1.8	-0.3	3.0	3.4	5.1
90-Day T-Bill	0.0	0.1	1.2	0.6	2.2
Bloomberg Barclays Long G/C	6.4	-1.9	5.4	7.3	7.5
Bloomberg Barclays GI Agg ex US	0.9	4.6	1.6	1.0	3.8
<b>Real Estate</b>					
NCREIF Property	3.6	7.4	6.1	8.8	9.1
FTSE Nareit Equity	12.0	38.0	6.3	9.4	10.2
<b>Alternatives</b>					
CS Hedge Fund	3.0	16.6	5.6	4.2	7.0
Cambridge PE*	9.5	54.2	18.8	15.1	15.5
Bloomberg Commodity	13.3	45.6	2.4	-4.4	1.3
Gold Spot Price	3.3	-1.6	6.1	1.7	6.3
<b>Inflation – CPI-U</b>	2.6	5.4	2.4	1.9	2.2

\*Data for most recent period lags by a quarter. Data as of 3/31/21.

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

	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Employment Cost–Total Compensation Growth	2.9%	2.6%	2.5%	2.4%	2.7%	2.8%	2.7%	2.8%
Nonfarm Business–Productivity Growth	5.4%	5.4%	-3.8%	4.2%	11.2%	-0.8%	1.6%	0.3%
GDP Growth	6.5%	6.4%	4.3%	33.4%	-31.4%	-5.0%	2.4%	2.6%
Manufacturing Capacity Utilization	75.1%	74.4%	74.0%	71.9%	64.3%	74.4%	75.4%	75.7%
Consumer Sentiment Index (1966=100)	85.6	80.2	79.8	75.6	74.0	96.4	97.2	93.8

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

# Strong Returns Over Last Year and Concerns About the Path Ahead

## INSTITUTIONAL INVESTORS

- Institutional investors continued to show strong gains over the past year, with double-digit returns.
- Nonprofits were again the top performers, followed closely by public defined benefit (DB) plans and Taft-Hartley plans. Corporate DB plans, likely due to their higher fixed income allocations, lagged but still gained nearly 20%.
- All but corporate DB plans topped a 60% stocks/40% bonds benchmark.
- Over longer time periods, investor returns were generally in line with that benchmark.
- But low projected returns put downward pressure on ROA assumptions. Weaker return projections may derail their expressed desire to bring in risk, spurring further interest in alternatives exposures and total fund leverage discussions.
- There is growing interest in 30-year capital markets assumptions to justify more balanced portfolios.

### Corporate DB plans

- There was an uptick in corporate plan asset/liability (A/L) studies in 2Q21, continuing a surge that began in 2020.
- The American Rescue Plan Act (ARPA), a \$1.9 trillion COVID-19 stimulus bill, also provided a shot in the arm to corporate plans: they saw lower liabilities, higher funded status, and lower required contributions.

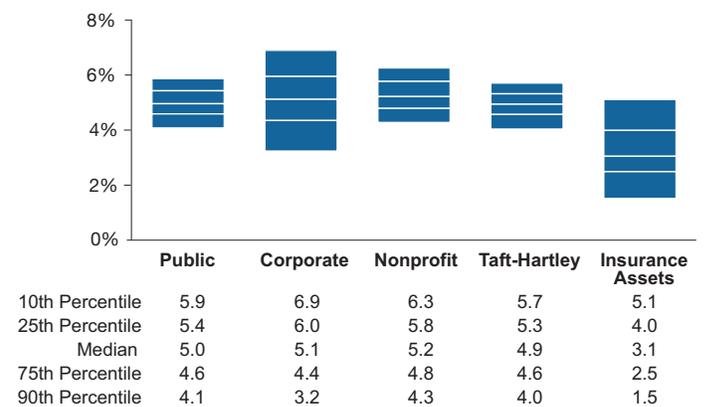
### Public DB plans

- Public plans saw improvements in funded status due to strong returns at a scale not seen in decades—many experienced greater than 10% increases.

### DC plans

- Defined contribution (DC) plan 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.

### Quarterly Returns, Callan Database Groups



Source: Callan

### Callan Database Median and Index Returns\* for Periods Ended 6/30/21

Database Group	Quarter	Year-to-Date	1 Year	3 Years	5 Years	10 Years
Public Database	5.0	8.6	25.8	11.0	10.7	8.6
Corporate Database	5.1	5.6	19.6	11.2	10.1	8.5
Nonprofit Database	5.2	9.1	28.1	11.6	11.2	8.5
Taft-Hartley Database	4.9	8.6	25.5	10.9	10.8	9.0
Insurance Assets Database	3.1	3.4	11.0	7.3	6.0	5.3
All Institutional Investors	5.1	8.4	25.6	11.2	10.7	8.6
Large (>\$1 billion)	5.0	8.6	25.6	11.3	10.8	8.9
Medium (\$100mm - \$1bn)	5.1	8.1	25.3	11.2	10.7	8.6
Small (<\$100 million)	5.1	8.5	25.9	11.0	10.6	8.4

\*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.

- The Government Accountability Office (GAO) has been asked to review the target date fund market over concerns with risk and fee levels.

**Nonprofits**

- Subdued expectations for capital markets returns are challenging both the risk tolerance of nonprofits and the sustainability of established spending rates.
- Some are dissatisfied with private real assets, hedge funds, and the presence of any fixed income; significant portfolio reconstruction is on the table.
- But hedge funds and other absolute return strategies may gain a new appreciation when compared to dismal fixed income expectations as a way to diversify the growth risk with less of an expected return penalty.

**All institutional investors**

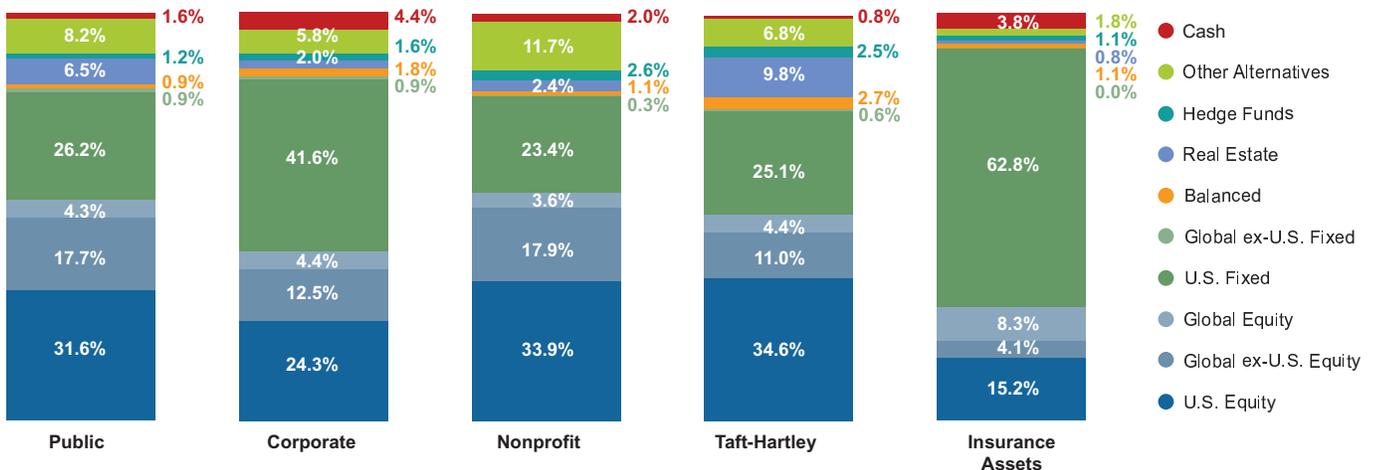
- Investors have demonstrated remarkable discipline in rebalancing between growth and value managers, and U.S. and global ex-U.S. equity.
- Fixed income structures focus on the role of the asset class—to diversify equity, to serve as a flight to quality, to provide liquidity and interest rate exposure—balanced against the desire for return in a very low-yield environment.
- Some investors are focused on creative reconstruction of “core” fixed income, away from lower-returning segments of the Bloomberg Barclays US Aggregate Bond Index.

- Real assets see renewed interest with growing concerns for inflation.
- But investors are questioning the continued inclusion of past real assets stalwarts: natural resources, energy, MLPs, and commodities.
- Will the inflation of the future come from the same sources as the global energy complex evolves? Are we hedging inflation or outperforming it?

**Key issues of concern**

- In addition to common concerns about low return expectations, investors have started discussions around both environmental, social, and governance (ESG) issues and diversity, equity, and inclusion (DEI).
- In a Callan poll, the majority expect to return to their offices by year-end, but a significant number are still uncertain about when that will happen.
- Other poll results:
  - **Public DB plans:** More than 50% have taken steps in regards to DEI issues.
  - **Corporate DB plans:** Many clients are evaluating how to manage improved funded status.
  - **DC plans:** A higher share of DC clients have taken ESG actions compared to any other investor type.
  - **Nonprofits:** Changes to spending policies are a notable concern in discussions with our clients.

**Average Asset Allocation, Callan Database Groups**



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

# Equity

## U.S. Equities

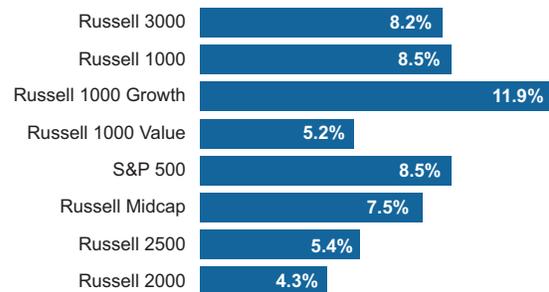
### Markets keep setting all-time highs

- The S&P 500 Index continued to hit record highs in 2Q21.
- The 12-month rebound after the market low in March 2020 for the S&P 500 surpasses the 12-month GFC and Dot-Com Bubble rebounds. Since March 2020, the S&P is up 96.1%, with all sectors posting gains over 45%; Energy +140.6%.
- All sectors posted positive returns except for Utilities. 2Q21 top sectors were Technology and Energy. For the last 12 months, the two best were Financials and Industrials.

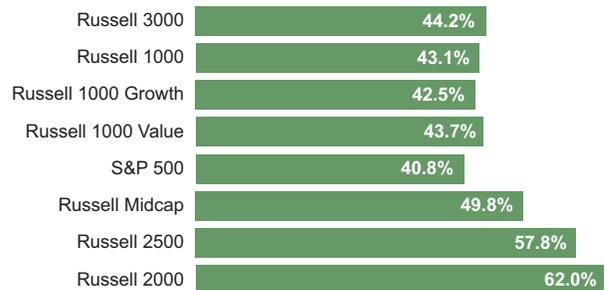
### Market leadership changed in 2Q21

- Vaccine news/roll-outs provided a catalyst for market rotation into value/cyclicals in 4Q20 and 1Q21.
- In June 2021, the Fed moved up its timeline for rate hikes, prompting a shift back to growth stocks.
- Generally, growth outperformed value during the quarter as investors contemplated a “transitory” inflationary environment. The only exception was in small caps, where the Russell 2000 Growth Index underperformed the Russell 2000 Value. Continued outperformance of meme stocks helped small value.
- Larger cap stocks outperformed smaller cap stocks, reversing the recent trend of small cap outperformance.
- Starting in 2005, cumulative returns for broad large cap and small cap indices were in lock-step, until 4Q18.
- In 2Q21, Russell 1000 increased by 8.5%, ending a two-quarter streak in which small cap stocks outperformed large.

## U.S. Equity: Quarterly Returns



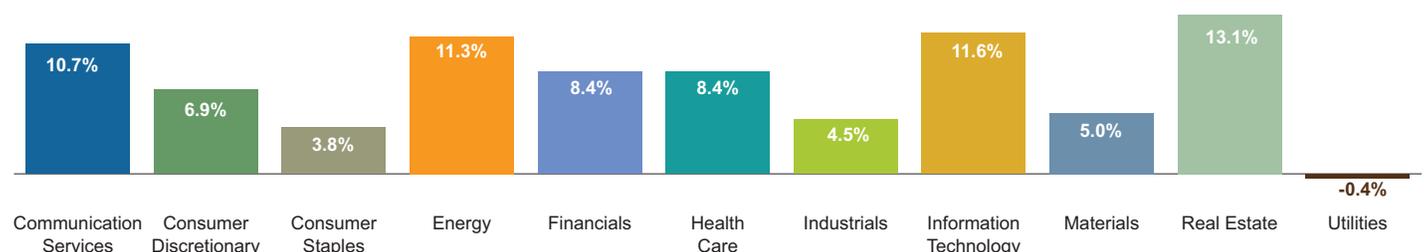
## U.S. Equity: One-Year Returns



Sources: FTSE Russell and S&P Dow Jones Indices

- After cyclical stocks led the market for the prior two quarters, mega-cap Technology stocks outperformed in 2Q. This helped the Russell 1000 beat the Russell 2000.
- Historically, small cap stocks have outperformed in the first 12 months of market recoveries. They tend to underperform in the ensuing 12 months.

## Quarterly Performance of Industry Sectors



Source: S&P Dow Jones Indices

## Global Equity

### Strong growth despite pockets of COVID-19 outbreaks

- Government stimulus and a continued “return to normal” spurred positive sentiment.
- Risk assets lost some steam amid concerns around the Delta variant.
- Small cap was largely in-line with large, except within emerging markets where smaller companies benefited from rebounds within industrials and basic materials.
- Despite return dispersions within regions, developed and emerging markets performed similarly over the quarter.

### Market shifts away from cyclicals

- Expectations remain positive, but cooler than previous quarters, causing cyclical stocks to lag.
- Factor performance showed a preference for quality and growth, a divergence from last quarter.

### U.S. dollar vs. other currencies

- The U.S. dollar was mixed versus other currencies and did not contribute meaningfully to global ex-U.S. results.

### Growth vs. value

- Growth overturned value, except in emerging markets, where commodity-rich countries rallied.

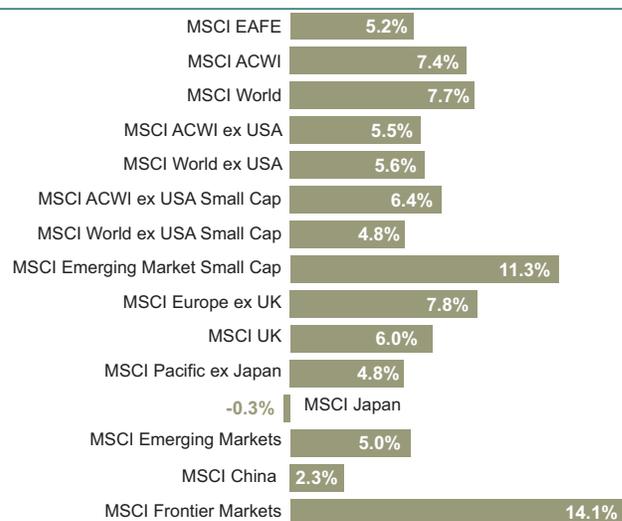
### Uneven global vaccination rates

- North America and Europe are leading in vaccinations, while the rest of the world is still lagging.
- YTD equity market returns reflect higher returns from countries with high vaccination rates, and vice versa:
  - MSCI North America: +14.9%
  - MSCI Europe: +11.8%
  - MSCI EM Latam: +8.9%
  - MSCI EM Asia: +7.5%
  - MSCI China: +2.3%

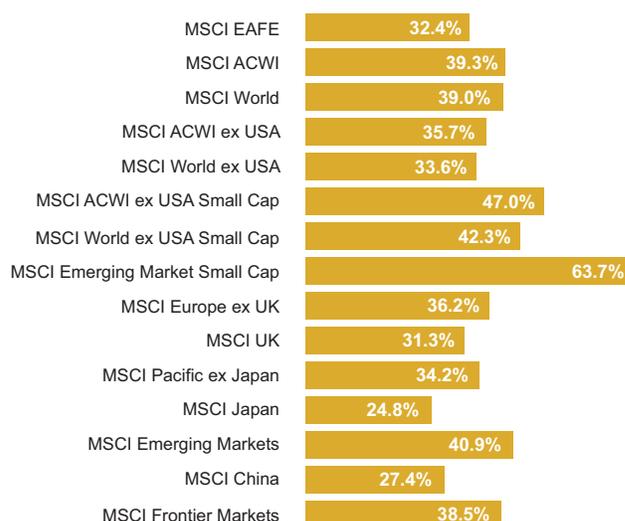
### Potential for re-opening trade ex-U.S.

- Historically, small cap, value, and cyclicals thrive in recoveries as manufacturing resumes and retail sales rise.
- GDP is expected to rebound as vaccination rates increase and economies continue to re-open.

## 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 flattens

- The 10-year U.S. Treasury yield closed 2Q21 at 1.45%, a decline of 29 bps from 1Q21.
- The short-end of the curve remained anchored, though a hawkish tone from the Fed’s June meeting rallied rates on the long end.
- TIPS outperformed nominal U.S. Treasuries given strong relative performance in April and May.

### Bloomberg Barclays Aggregate rallies

- The Bloomberg Barclays US Aggregate Bond Index added 1.8% in 2Q21, with spread sectors outperforming treasuries, but is negative over the last year.
- Demand for corporate credit remained strong, with spreads tightening 11 bps over the quarter, to 80 bps.

### High yield rally continues on lowered default expectations

- High yield (HY) bonds outperformed investment grade (IG) in 2Q adjusted for duration, but underperformed IG in absolute terms.
- Leveraged loans gained 1.5% for the quarter, driven by favorable supply/demand dynamics.

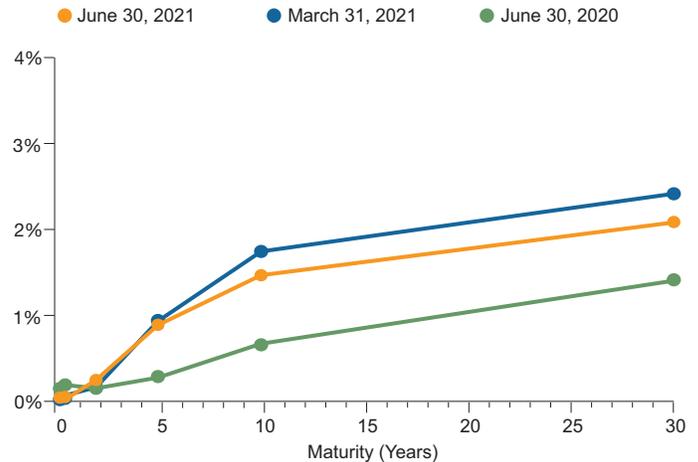
### Munis outperform Treasuries as economies re-open

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

### Tight corporate spreads and fall in default rate

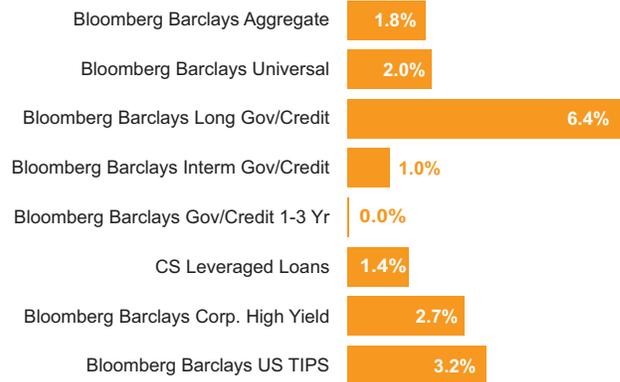
- Corporate credit spreads have not traded this tight since 1H07.
- Default rate is declining from the near-term highs reached during the pandemic. Fed’s support provided issuers the opportunity to term out their existing debt and extend maturities, while accelerating growth and better-than-expected earnings were tailwinds to debt holders.

## U.S. Treasury Yield Curves



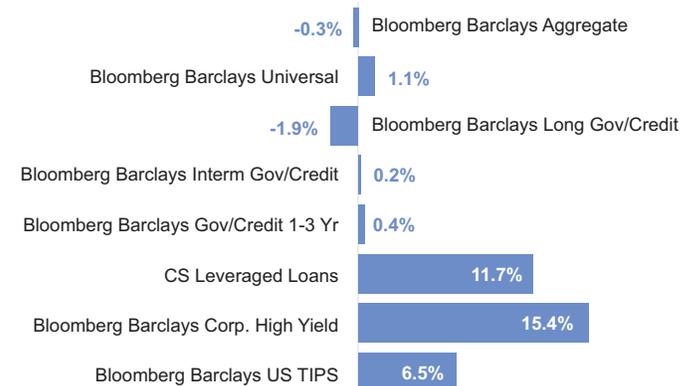
Source: Bloomberg

## 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

## FIXED INCOME (Continued)

- 2021 marks the most modest first half of a calendar year for defaults/distressed transactions since 2011, according to JPMorgan.
- Some market participants have lowered their rolling 12-month default forecasts to a range of <1% to 2.5% for 2021.

### Global Fixed Income

#### Global fixed income posts positive returns

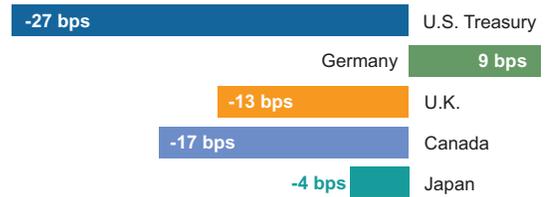
- Global fixed income ex-U.S. (hedged) gained in 2Q21 as global economies re-opened, albeit underperforming the US Aggregate.
- The U.S. dollar was mixed against developed currencies, up 0.3% versus the yen; down 1.1% vs. the euro, 1.3% vs. the Canadian dollar, and 2.0% vs. the Swiss franc.

#### Emerging market debt gains

- Emerging market debt rallied in 2Q21, with the JPM EMBI Global Diversified gaining 4.1% in hard currency, as falling U.S. rates spilled into emerging markets, and 3.5% in local currency. However, both remained down YTD, -0.7% and -3.4%, respectively.
- The U.S. dollar generally depreciated versus emerging currencies. Notables include -1.5% vs. Chinese yuan and -13.4% vs. Brazilian real.
- EM corporates fared better than sovereigns amid improving corporate fundamentals and global economic recovery.
- Local currency index (GBI-EM Global Diversified) slightly trailed hard currency, as real GDP growth expectations increased.

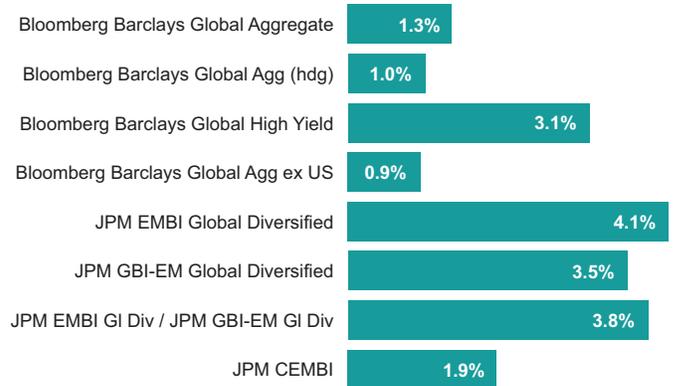
### Change in 10-Year Global Government Bond Yields

1Q21 to 2Q21



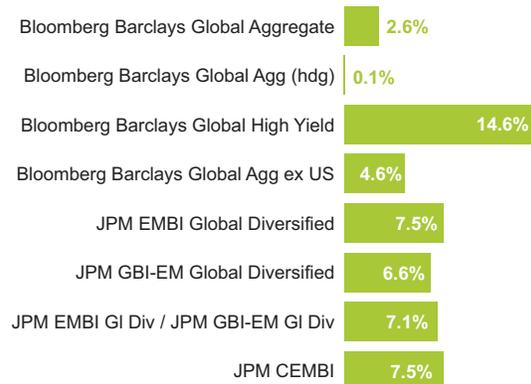
Source: Bloomberg Barclays

### Global Fixed Income: Quarterly Returns



Sources: Bloomberg Barclays and JPMorgan Chase

### Global Fixed Income: One-Year Returns



Sources: Bloomberg Barclays and JPMorgan Chase

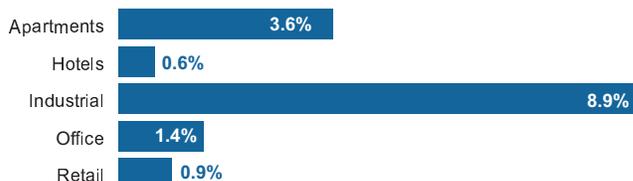
# Strong Quarter for Real Estate, Both Public and Private

REAL ESTATE/REAL ASSETS | Munir Iman

## Strongest return for ODCE in 10 years

- The recovery gained steam as the NCREIF ODCE Index posted its strongest quarterly return in 10 years; Industrial remains the best performer.
- Income stayed positive except in the Hotel sector.
- Niche sectors such as self-storage and life sciences continued to be accretive.
- Vacancy rates kept compressing in Industrial and Multifamily as demand stayed strong.
- Net operating income stayed negative for Office and Retail but a recovery continued.
- Tenants were poised to return to work but the Delta variant may change that.
- Pent-up demand is evident through foot traffic in retail centers.
- 2Q21 rent collections showed relatively stable income throughout the quarter in the Industrial, Apartment, and Office sectors; the Retail sector remained challenged, with regional malls impacted most heavily.
- Class A/B urban apartments were relatively strong, followed by Industrial and Office.
- Demand outpaced supply as new construction of preleased Industrial and Multifamily occurred.

## Sector Quarterly Returns by Property Type



Source: NCREIF

## Global REITs outpace broader equity market recovery

- Global REITs outperformed in 2Q21, gaining 9.2% compared to 7.7% for global equities (MSCI World).
- U.S. REITs rose 12.0% in 2Q21, beating the S&P 500 Index, which gained 8.5%.
- Globally, REITs are trading above NAV with the exception of those in Hong Kong, the United Kingdom, and Continental Europe.
- Ongoing volatility in REIT share prices offers opportunities to purchase mispriced securities, individual assets from REIT owners, and discounted debt.
- It also gives investors the potential to lend to companies and/or execute take-privates of public companies.

## Callan Database Median and Index Returns\* for Periods Ended 6/30/21

Private Real Assets	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years
<b>Real Estate ODCE Style</b>	<b>2.1</b>	<b>4.7</b>	<b>6.6</b>	<b>5.1</b>	<b>6.2</b>	<b>8.9</b>	<b>5.4</b>
NFI-ODCE (value wt net)	3.7	5.7	7.1	4.6	5.6	8.6	5.3
NCREIF Property	3.6	5.4	7.4	5.5	6.1	8.8	7.0
NCREIF Farmland	0.6	1.2	2.4	3.5	4.7	9.8	10.8
NCREIF Timberland	1.7	2.5	3.1	2.1	2.7	4.7	5.1
<b>Public Real Estate</b>							
<b>Global Real Estate Style</b>	<b>10.5</b>	<b>16.4</b>	<b>34.9</b>	<b>9.9</b>	<b>7.8</b>	<b>8.5</b>	<b>6.2</b>
FTSE EPRA Nareit Developed	9.2	15.5	33.6	6.4	5.0	6.4	4.5
<b>Global ex-U.S. Real Estate Style</b>	<b>8.3</b>	<b>9.5</b>	<b>32.1</b>	<b>9.0</b>	<b>7.8</b>	<b>8.3</b>	<b>5.8</b>
FTSE EPRA Nareit Dev ex US	6.9	9.0	29.0	4.8	5.7	5.1	3.7
<b>U.S. REIT Style</b>	<b>12.4</b>	<b>21.7</b>	<b>36.8</b>	<b>12.6</b>	<b>8.1</b>	<b>10.5</b>	<b>7.9</b>
EPRA Nareit Equity REITs	12.0	22.0	38.0	10.1	6.3	9.4	7.1

\*Returns less than one year are not annualized.

Sources: Callan, FTSE Russell, NCREIF



# Record-Setting Expectations

PRIVATE EQUITY | Gary Robertson

**Fundraising** ► Based on preliminary data, final closes for private equity partnerships in 2Q21 totaled \$231 billion of commitments in 502 partnerships. (Unless otherwise noted, all data in this commentary come from PitchBook.) The dollar volume was flat with 1Q21, but the number of funds rose 10%. For the first half, 2021 is running 18% ahead of a year ago, with the number of funds up by 9%. We expect that the second half of 2021 will continue to be strong as general partners are rapidly deploying their current funds, and follow-on fund sizes have been increasing an average of more than 50%.

**Buyouts** ► New buyout transactions by count declined by 15% from 1Q21 to 2,401, but disclosed deal value increased 3% to \$127 billion. Average buyout prices rose to 13.0x EBITDA in the first half, compared to 12.7x for 2020. Average leverage multiples rose to 7.5x.

**VC Investments** ► New rounds of financing in venture capital companies totaled 9,353, with \$169 billion of announced value. The number of investments preliminarily fell 10% from 1Q21, but announced value rose 14%. Venture prices rose across the board during 1H21, with Series D rounds having the largest (129%) increase relative to 2020 average prices.

## Funds Closed 1/1/21 to 6/30/21

Strategy	No. of Funds	Amt (\$mm)	Share
Venture Capital	561	108,323	24%
Growth Equity	77	44,466	10%
Buyouts	233	233,971	51%
Mezzanine Debt	8	9,496	2%
Distressed	15	18,102	4%
Energy	3	1,967	0%
Secondary and Other	49	40,311	9%
Fund-of-Funds	14	4,281	1%
<b>Totals</b>	<b>960</b>	<b>460,917</b>	<b>100%</b>

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

**Exits** ► There were 520 private M&A exits of private equity-backed companies, with disclosed values totaling \$110 billion. The preliminary private sale count fell 2% and the announced dollar volume dropped 24%. There were 106 private equity-backed IPOs in 2Q21 raising an aggregate \$34 billion, up 25% and 31%, respectively, from 1Q21.

Venture-backed M&A exits totaled 601 transactions with disclosed value of \$49 billion. The number of sales declined 8% from 1Q21, but announced value rose 48%. There were 167 VC-backed IPOs in 2Q21 with a combined float of \$73 billion; the count was up 7% and the issuance grew 70%.

## Private Equity Performance (%) (Pooled Horizon IRRs through 3/31/21\*)

Strategy	3 Months	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years
All Venture	16.4	81.9	32.9	23.6	19.0	14.5	9.5	28.1
Growth Equity	8.8	63.8	25.7	21.6	16.0	14.8	13.4	14.2
All Buyouts	7.3	47.0	17.9	17.8	13.8	12.5	13.2	12.8
Mezzanine	4.3	21.1	10.1	11.6	11.5	10.8	9.8	9.6
Credit Opportunities	6.2	23.1	5.2	8.3	7.7	8.9	9.8	9.3
Control Distressed	9.3	42.4	11.3	12.3	10.7	10.2	11.2	10.1
<b>All Private Equity</b>	<b>9.6</b>	<b>55.0</b>	<b>21.1</b>	<b>18.8</b>	<b>14.5</b>	<b>12.8</b>	<b>12.0</b>	<b>13.8</b>
S&P 500	6.2	56.4	16.8	16.3	13.9	10.0	8.5	8.9
Russell 3000	6.4	62.5	17.1	16.6	13.8	10.1	8.9	8.8

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.

# Demand Stays Strong and Fundraising Ramps Up

PRIVATE CREDIT | Catherine Beard

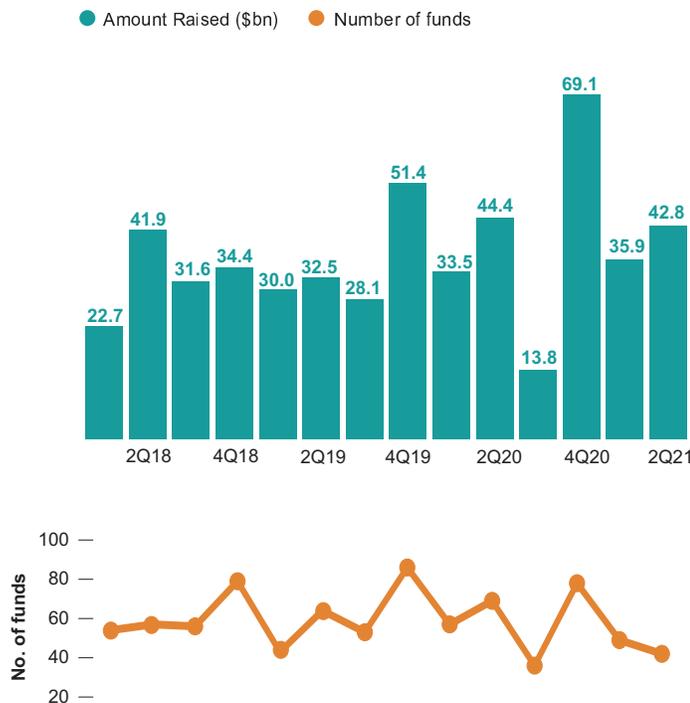
## Attractive attributes

- Yield and income-generating characteristics remain compelling in a low-rate environment.
- Alpha generation can be magnified through strategies that extract a complexity premium.

## Direct lending pricing back to pre-COVID levels

- Unlevered direct lending historically generated premiums of 150-200 bps over traditional high yield and leveraged loans, with downside protection.
- While pricing widened in the early stages of the COVID-19 dislocation, pricing and structures have circled back to pre-pandemic levels.
- Direct lending portfolio valuations are back to 2019 levels.

## Private Credit Fundraising (\$bn)



Source: Preqin

## Continued evolution of pockets of opportunity

- Areas of opportunity in private credit include those that offer diversification through differentiated collateral and/or areas of low correlation to public markets. This includes strategies such as specialty finance, asset-backed lending, and niche areas such as life science lending and AI-propelled structured credit.
- Government stimulus has driven a quick compression in leveraged loan and high yield spreads despite elevated levels of unemployment and economic uncertainty.
- 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 growing due to the deeper economic impact of the pandemic.
- An injection of significant liquidity into the credit markets has muted the corporate distressed opportunity in the U.S., but we do see managers investing in other pockets of distress that are emerging in the U.S. and abroad.

## Slowdown in fundraising in late 2020 has reversed

- Private credit fundraising tapered off in 3Q20 due primarily to COVID-related market disruption.
- Fundraising significantly rebounded in 4Q20 and into the first half of 2021.
- Senior debt and mezzanine capital continue to see strong fundraising activity in 2021.
- Also seeing a ramp-up of fundraising in specialty finance, asset-backed lending, and niche areas such as venture debt
- Ares, AXA, Blackstone, Goldman Sachs, and HPS led private credit fundraising in 2020.
- Continue to see strong private credit fundraising activity from the large credit shops as well as new private credit offerings from traditional fixed income managers

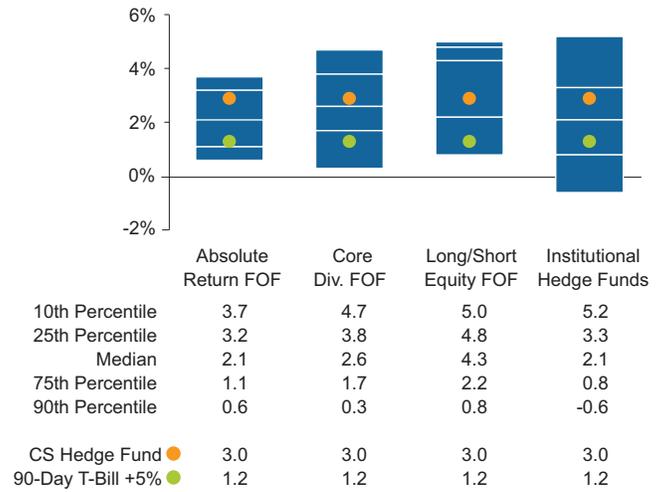
# Hedge Funds Thrive Amid Surging Recovery

HEDGE FUNDS/MACs | Jim McKee

Amid the quarter's strengthening economic setting, albeit with rising inflation risks, most hedge funds benefited from healthy capital markets enabled by massive central bank liquidity. Representing a raw collection of hedge funds reporting performance without implementation costs, the Credit Suisse Hedge Fund Index (CS HFI) gained 3.0% in 2Q21. As an actual hedge fund portfolio net of all fees, the median manager in the Callan Hedge Fund-of-Funds (FOF) Peer Group advanced 2.7%.

Serving as a proxy for large, broadly diversified hedge funds with low-beta exposure to equity markets, the median Callan Institutional Hedge Fund Peer Group added 2.1%. Within this style group of 50 managers, the average Hedged Credit fund gained the most (+4.3%), benefiting from the quarter's risk-on

## Hedge Fund Style Group Returns



Sources: Callan, Credit Suisse, Federal Reserve

## Callan Peer Group Median and Index Returns\* for Periods Ended 6/30/21

Hedge Fund Universe	Quarter	Year-to-Date	1 Year	3 Years	5 Years	10 Years
Callan Institutional Hedge Fund Peer Group	2.1	5.9	17.4	6.3	7.0	6.0
Callan Fund-of-Funds Peer Group	2.7	4.6	18.1	6.0	6.5	5.1
Callan Absolute Return FOF Style	2.1	5.9	15.4	4.5	5.1	4.6
Callan Core Diversified FOF Style	2.6	4.3	15.8	5.7	6.4	4.9
Callan Long/Short Equity FOF Style	4.3	5.9	23.7	8.9	9.6	6.5
BB GS Cross Asset Risk Premia 6% Vol Idx	1.0	1.0	1.6	1.2	1.6	4.3
Credit Suisse Hedge Fund	3.0	6.0	16.6	5.9	5.6	4.2
CS Convertible Arbitrage	1.6	4.3	14.7	6.7	5.9	4.2
CS Distressed	4.0	10.4	21.6	4.3	5.5	4.3
CS Emerging Markets	5.1	7.9	19.5	8.4	8.4	5.3
CS Equity Market Neutral	2.1	3.0	6.9	0.3	1.6	1.4
CS Event-Driven Multi	3.6	10.6	30.0	7.1	6.8	3.5
CS Fixed Income Arb	1.7	3.8	11.1	4.4	5.1	4.6
CS Global Macro	3.3	6.2	17.7	7.0	6.0	4.6
CS Long/Short Equity	2.9	5.3	16.5	6.5	7.0	5.5
CS Managed Futures	3.9	6.3	11.4	4.6	0.8	1.5
CS Multi-Strategy	2.3	4.5	13.5	4.8	5.3	5.7
CS Risk Arbitrage	3.2	5.2	21.8	8.6	6.9	4.2
HFRI Asset Wtd Composite	3.2	6.0	16.2	4.5	5.2	4.1
90-Day T-Bill + 5%	1.2	2.5	5.1	6.3	6.2	5.6

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

environment. As the weakest substyle performer, the average Hedged Rates fund edged ahead only 0.1% as it navigated twisting yield curves for sovereigns.

Within CS HFI, the best-performing strategy in 2Q was Emerging Markets (+5.1%), aided by its long-biased exposures to credit and equity. Ripe credit conditions, despite declining bankruptcy events, helped Distressed to advance 4.0%. Both Event-Driven Multi-Strategy (+3.6%) and Risk Arb (+3.2%) profited from the quarter's particularly strong corporate activity.

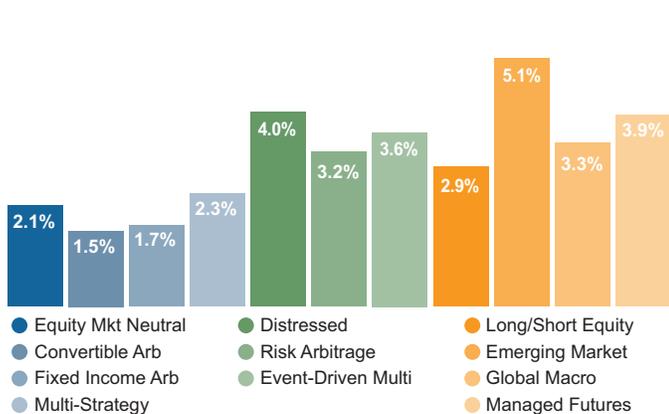
Across the Callan Hedge FOF Group, market exposures notably affected performance in 2Q. Supported by strong equity tailwinds, the median Callan Long/Short Equity FOF (+4.3%) handily beat the Callan Absolute Return FOF (+2.1%).

Measuring the quarter's performance of alternative risk premia, the Bloomberg GSAM Risk Premia Index increased 1.0% based upon a 6% volatility target. Within the underlying styles of the Index's derivative-based risk premia, Equity Trend

(+2.7%) and Commodity Trend (+1.9%) continued to profit from sustained market moves. The weakest risk premia were U.S. Equity Momentum Long/Short (-5.0%) and U.S. Equity Value Long/Short (-3.1%), reflecting the unusually challenging factor rotations within U.S. equity markets

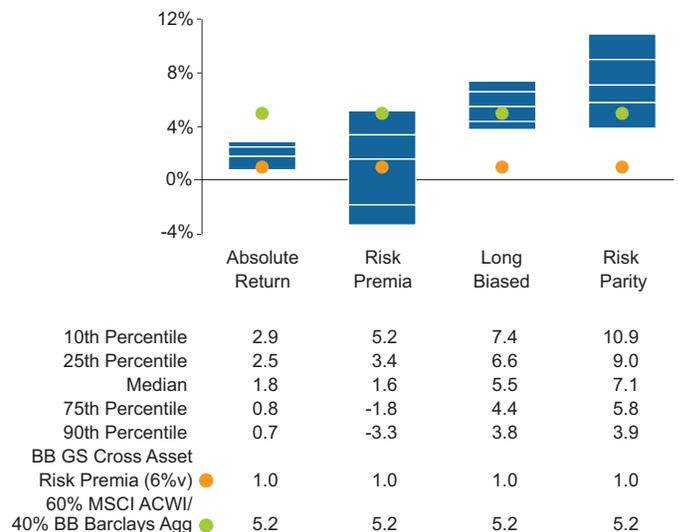
Within Callan's database of liquid alternative solutions, the median managers of the Callan Multi-Asset Class (MAC) Style Groups generated positive returns, gross of fees, consistent with their underlying risk exposures. For example, the Callan Risk Parity MAC, which typically targets an equal risk-weighted allocation to the major asset classes with leverage, jumped 7.1%. Supported by the quarter's tailwinds of positive equity, rates, and commodity markets, this MAC strategy handily beat its traditional unlevered, but equity-centric, benchmark of 60% MSCI ACWI and 40% Bloomberg Barclays US Aggregate Bond Index (+5.2%). The median Callan Risk Premia MAC rose 1.6% based on its exposures to uncorrelated style premia (such as those in the Bloomberg GSAM Index) targeting 5% to 15% portfolio volatility.

### Credit Suisse Hedge Fund Strategy Returns



Source: Credit Suisse

### MAC Style Group Returns



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

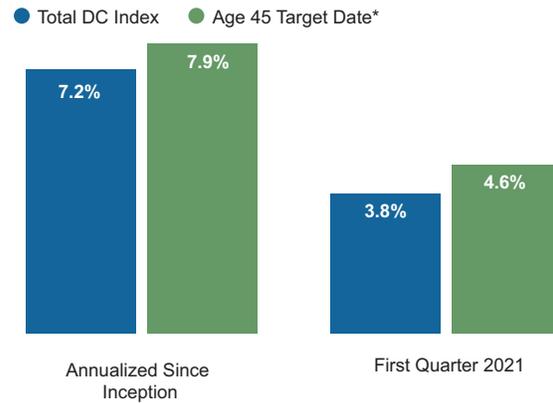
# Index Posts Fourth Straight Quarterly Gain

DEFINED CONTRIBUTION | Patrick Wisdom

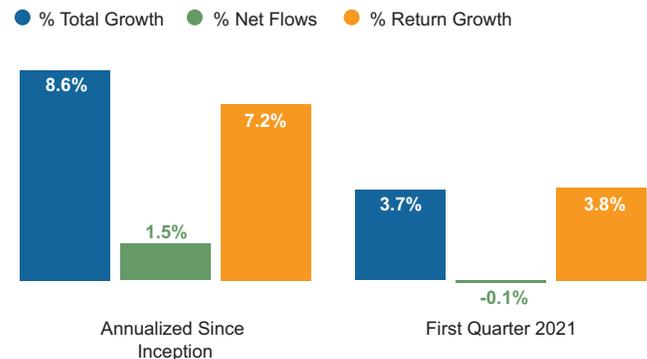
- The Callan DC Index™ rose 3.8% in 1Q21, a fourth straight quarter of gains after a 15.0% 1Q20 plunge. The increase propelled the Index's trailing one-year return to a staggering 40.7%. The Age 45 Target Date Fund (analogous to the 2040 vintage) posted a larger quarterly gain (4.6%), attributable to its higher allocation to equity.
- Balances within the DC Index rose by 3.7%, the fourth straight quarterly gain. Investment returns (3.8%) were the sole driver of the growth; quarterly net flows (-0.1%) had a small, negative effect.
- After two straight quarters in which target date funds were not the top destination for inflows, there was a return to normal in 1Q21 as the asset allocation funds received 83.0% of quarterly net inflows.
- In a reversal from 4Q20, investors transferred assets out of relatively safer asset classes. U.S. equity also saw net outflows. In contrast, global ex-U.S. equity had the second-largest net inflows.
- Turnover (i.e., net transfer activity levels within DC plans) in the DC Index increased in 1Q, rising to 0.42% from the previous quarter's 0.14%.
- The Index's allocation to equity increased to 71.1% from the previous quarter's 70.5%. The current allocation continues to sit well above the Index's historical average (68.0%).
- In a continuation from the previous quarter, U.S. large cap (26.8% total allocation) and U.S. small/mid cap (8.5%) experienced the largest percentage increases in allocation.
- Stable value (8.9% allocation) and U.S. fixed income (6.1%) saw the largest decreases in allocation.
- Despite recent headline attention about potential inflation, the prevalence of a real return/TIPS offering (35.0%) decreased by 2.1 percentage points. In contrast, the prevalence of a high yield fixed income offering (6.7%) increased by 1.5 percentage points, its highest mark since 1Q17.

*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 (1Q21)

(Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
Target Date Funds	83.01%
Global ex-U.S. Equity	11.53%
Company Stock	-21.02%
U.S. Large Cap	-25.52%
<b>Total Turnover**</b>	<b>0.42%</b>

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.



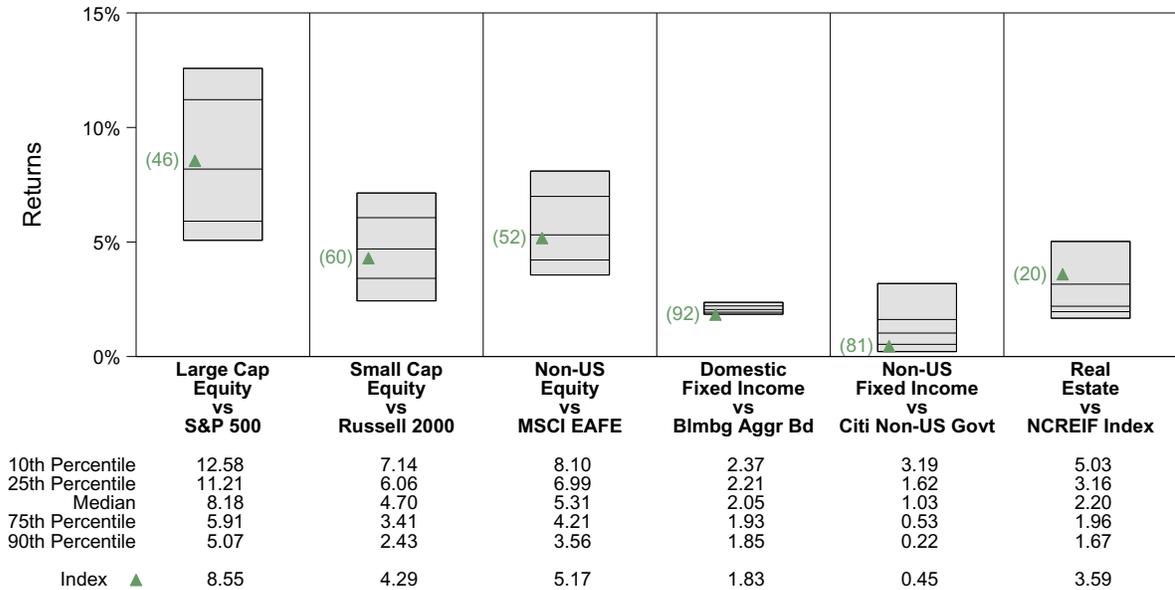
## Market Overview

### Active Management vs Index Returns

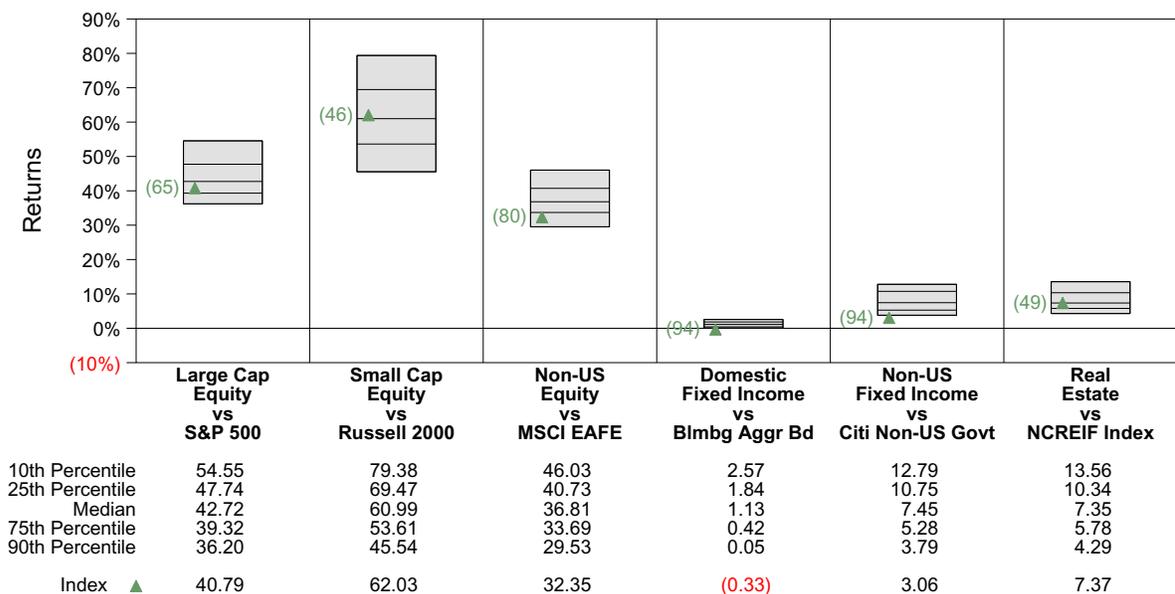
#### Market Overview

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 June 30, 2021



#### Range of Separate Account Manager Returns by Asset Class One Year Ended June 30, 2021







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## ASSET ALLOCATION AND PERFORMANCE

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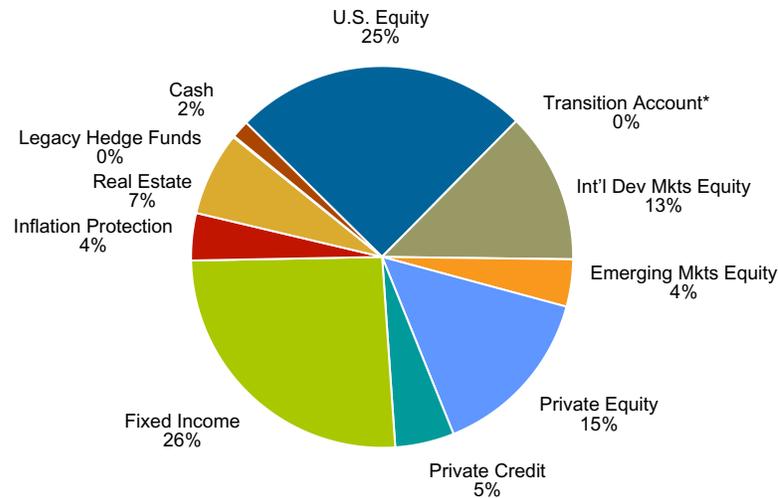
### **Asset Allocation and Performance**

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.

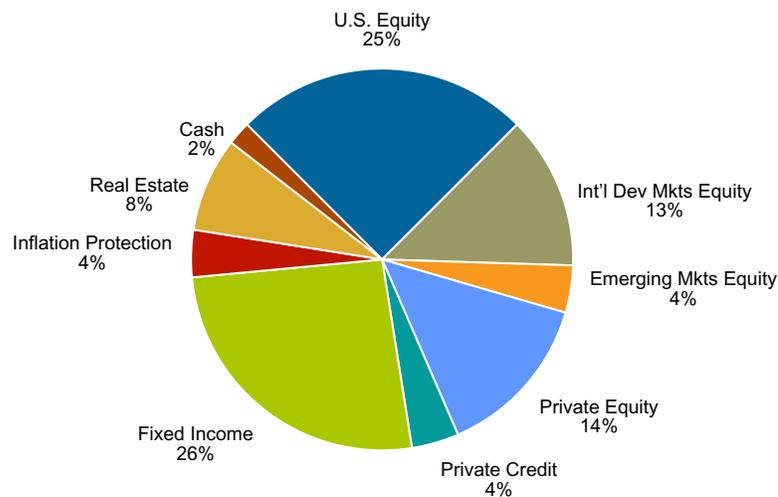
## Actual vs Target Asset Allocation As of June 30, 2021

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



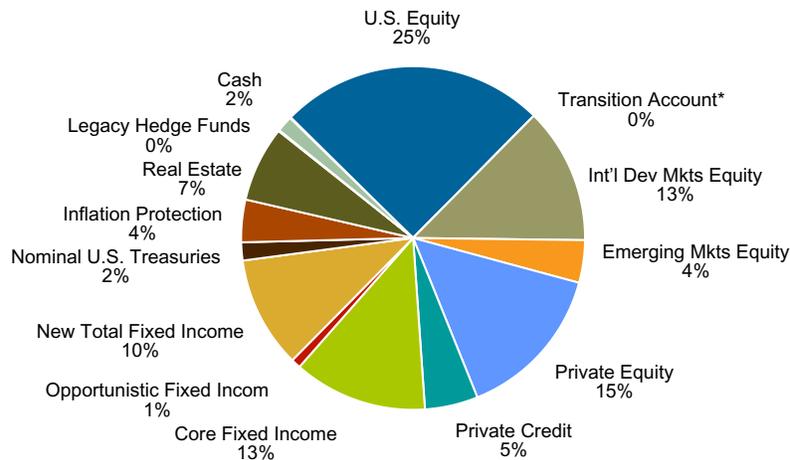
Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
U.S. Equity	9,514,075	25.0%	25.0%	0.0%	13,015
Transition Account*	1,176	0.0%	0.0%	0.0%	1,176
Int'l Dev Mkts Equity	4,858,394	12.8%	13.0%	(0.2%)	(82,157)
Emerging Mkts Equity	1,523,848	4.0%	4.0%	0.0%	3,679
Private Equity	5,595,870	14.7%	14.0%	0.7%	275,276
Private Credit	1,909,097	5.0%	4.0%	1.0%	388,928
Fixed Income	9,793,968	25.8%	26.0%	(0.2%)	(87,135)
Inflation Protection	1,508,842	4.0%	4.0%	(0.0%)	(11,328)
Real Estate	2,694,657	7.1%	8.0%	(0.9%)	(345,682)
Legacy Hedge Funds	23,713	0.1%	0.0%	0.1%	23,713
Cash	580,601	1.5%	2.0%	(0.5%)	(179,484)
<b>Total</b>	<b>38,004,241</b>	<b>100.0%</b>	<b>100.0%</b>		

\*Market values are shown net of accrued fees.

## Actual Asset Allocation As of June 30, 2021

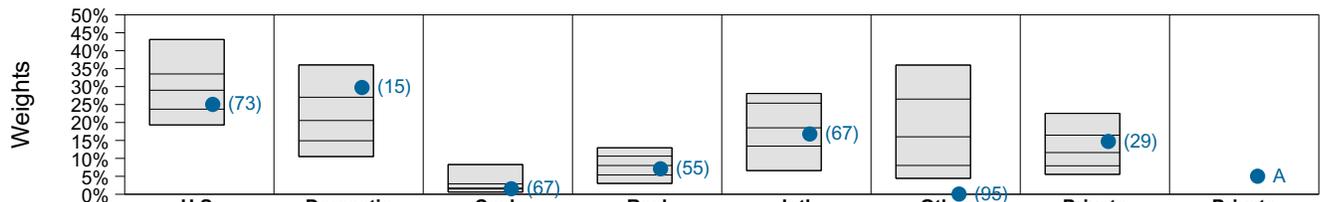
The first chart below shows the Fund's asset allocation as of June 30, 2021. The second chart ranks the fund's asset allocation versus the Callan Public Fund Spons- V Lg DB (>10B).

### Actual Asset Allocation



Asset Class	\$000s Actual	Weight Actual
U.S. Equity	9,514,075	25.0%
Transition Account*	1,176	0.0%
Int'l Dev Mkts Equity	4,858,394	12.8%
Emerging Mkts Equity	1,523,848	4.0%
Private Equity	5,595,870	14.7%
Private Credit	1,909,097	5.0%
Core Fixed Income	4,804,174	12.6%
Opportunistic Fixed Incom	348,126	0.9%
New Total Fixed Income	3,977,920	10.5%
Nominal U.S. Treasuries	663,748	1.7%
Inflation Protection	1,508,842	4.0%
Real Estate	2,694,657	7.1%
Legacy Hedge Funds	23,713	0.1%
Cash	580,601	1.5%
Total	38,004,241	100.0%

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



10th Percentile	43.13	36.04	8.28	12.95	28.08	36.00	22.54	-
25th Percentile	33.53	27.03	2.91	10.63	25.39	26.51	16.47	-
Median	28.98	20.55	1.73	8.01	18.52	16.02	11.62	-
75th Percentile	23.70	14.92	1.46	5.37	13.41	8.03	7.94	-
90th Percentile	19.31	10.50	0.61	3.02	6.59	4.43	5.55	-
<b>Fund</b>	<b>25.03</b>	<b>29.74</b>	<b>1.53</b>	<b>7.09</b>	<b>16.79</b>	<b>0.06</b>	<b>14.72</b>	<b>5.03</b>

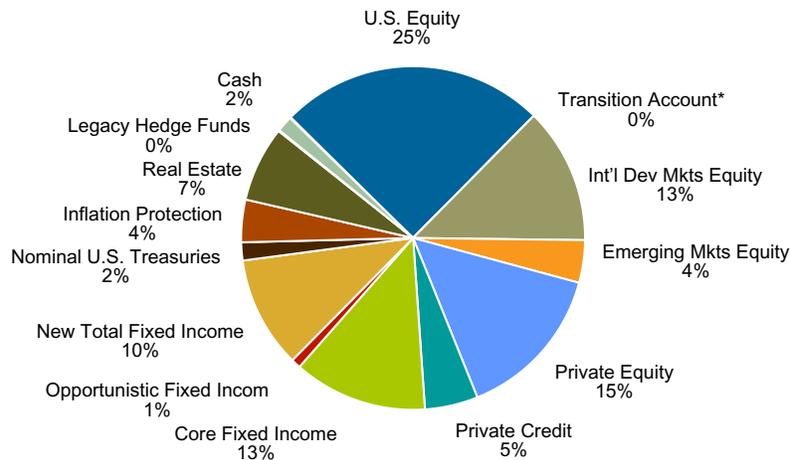
% Group Invested    100.00%    100.00%    85.71%    92.86%    100.00%    71.43%    42.86%    0.00%

\*Market values are shown net of accrued fees.

## Actual Asset Allocation As of June 30, 2021

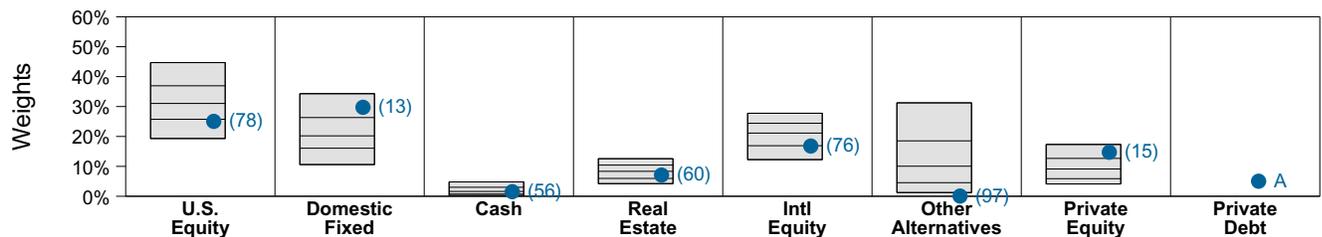
The first chart below shows the Fund's asset allocation as of June 30, 2021. The second chart ranks the fund's asset allocation versus the Callan Public Fund Spns - Large (>1B).

### Actual Asset Allocation



Asset Class	\$000s Actual	Weight Actual
U.S. Equity	9,514,075	25.0%
Transition Account*	1,176	0.0%
Int'l Dev Mkts Equity	4,858,394	12.8%
Emerging Mkts Equity	1,523,848	4.0%
Private Equity	5,595,870	14.7%
Private Credit	1,909,097	5.0%
Core Fixed Income	4,804,174	12.6%
Opportunistic Fixed Incom	348,126	0.9%
New Total Fixed Income	3,977,920	10.5%
Nominal U.S. Treasuries	663,748	1.7%
Inflation Protection	1,508,842	4.0%
Real Estate	2,694,657	7.1%
Legacy Hedge Funds	23,713	0.1%
Cash	580,601	1.5%
Total	38,004,241	100.0%

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



10th Percentile	44.69	34.30	4.80	12.56	27.75	31.24	17.33	-
25th Percentile	36.94	26.32	3.01	10.43	24.41	18.53	12.67	-
Median	31.04	20.20	1.61	8.34	21.12	10.05	9.12	-
75th Percentile	25.75	16.08	0.74	5.97	16.91	4.55	5.88	-
90th Percentile	19.31	10.60	0.25	4.22	12.25	1.23	4.13	-
<b>Fund</b>	<b>25.03</b>	<b>29.74</b>	<b>1.53</b>	<b>7.09</b>	<b>16.79</b>	<b>0.06</b>	<b>14.72</b>	<b>5.03</b>

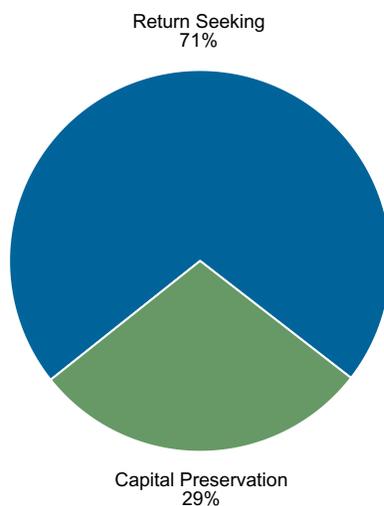
% Group Invested    100.00%    98.28%    81.03%    84.48%    98.28%    60.34%    46.55%    0.00%

\*Market values are shown net of accrued fees.

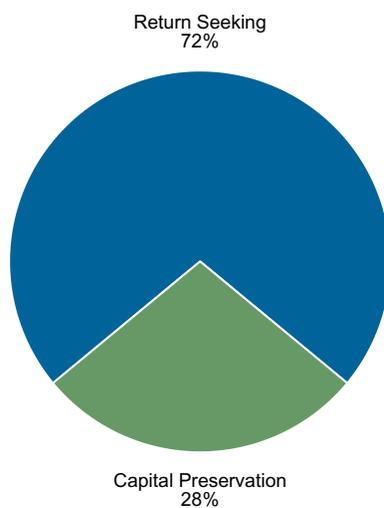
## Actual vs Target Asset Allocation As of June 30, 2021

The first chart below shows the Fund's asset allocation as of June 30, 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	27,060	71.2%	72.0%	(0.8%)	(303)
Capital Preservation	10,944	28.8%	28.0%	0.8%	303
Total	38,004	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.

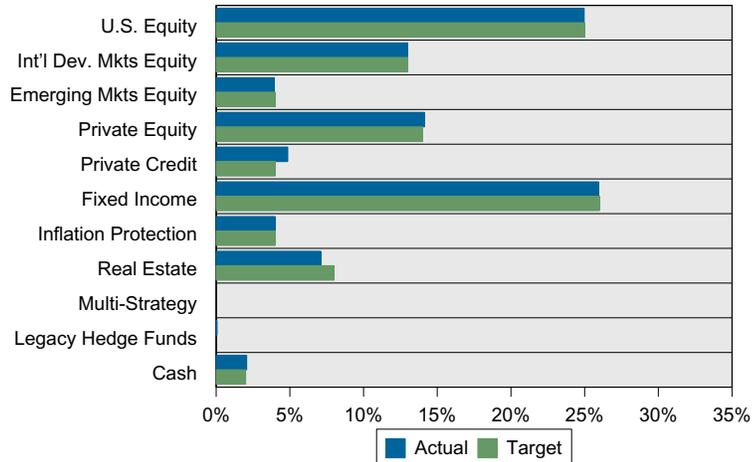
\*Capital Preservation Assets: Core FI, Nominal Treas, Inflation Protection (TIPS), Interm Treas, Long Duration, Securitized, Interm Credit and Cash.

\*Market values are shown net of accrued fees.

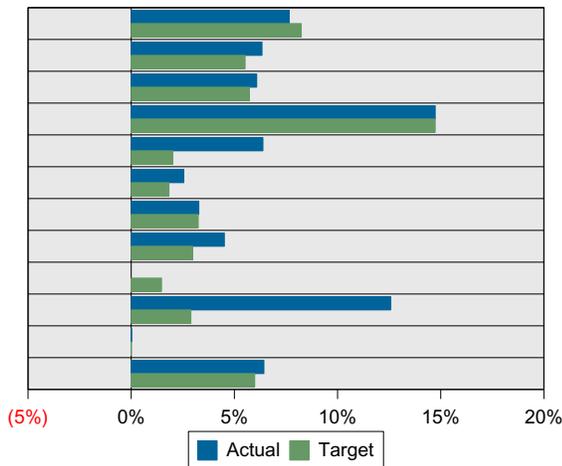
## Quarterly Total Fund Absolute Attribution - June 30, 2021

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.

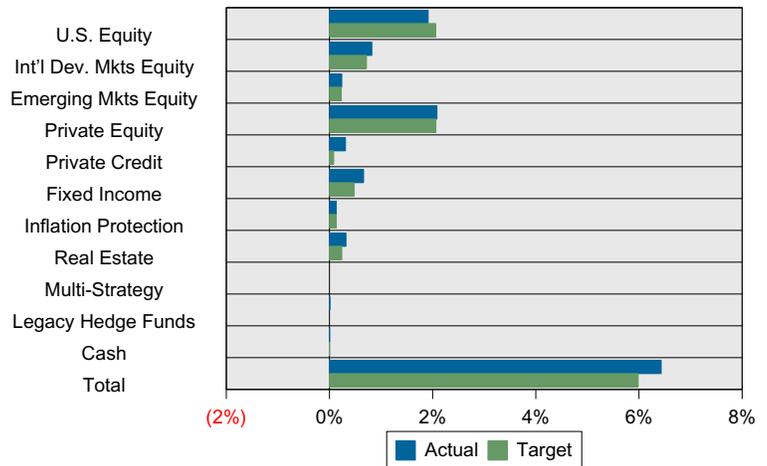
### Actual and Target Weights



### Actual and Target Returns



### Absolute Return Contributions



### Absolute Attribution Effects for Quarter ended June 30, 2021

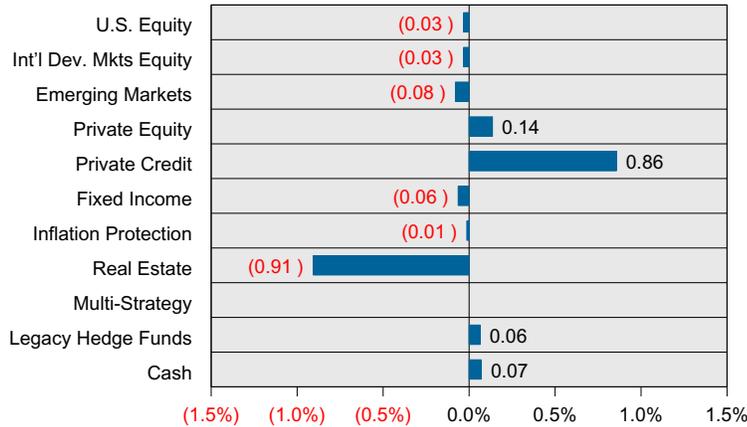
Asset Class	Effective Actual Weight	Actual Return	Absolute Return Contribution	Effective Target Weight	Target Return	Target Return Contribution	Return Contribution Difference
U.S. Equity	25%	7.66%	1.91%	25%	8.24%	2.06%	(0.15%)
Int'l Dev. Mkts Equity	13%	6.34%	0.82%	13%	5.52%	0.72%	0.10%
Emerging Mkts Equity	4%	6.08%	0.24%	4%	5.73%	0.23%	0.01%
Private Equity	14%	14.73%	2.08%	14%	14.73%	2.06%	0.02%
Private Credit	5%	6.38%	0.31%	4%	2.02%	0.08%	0.23%
Fixed Income	26%	2.55%	0.66%	26%	1.83%	0.48%	0.19%
Inflation Protection	4%	3.28%	0.13%	4%	3.25%	0.13%	0.00%
Real Estate	7%	4.52%	0.32%	8%	2.98%	0.24%	0.08%
Multi-Strategy	0%	0.00%	0.00%	0%	1.47%	0.00%	0.00%
Legacy Hedge Funds	0%	12.58%	0.01%	0%	2.89%	0.00%	0.01%
Cash	2%	0.02%	0.00%	2%	(0.00%)	(0.00%)	0.00%
<b>Total</b>			<b>6.43%</b>			<b>5.98%</b>	<b>0.45%</b>

\* 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. Returns are shown gross of fees.

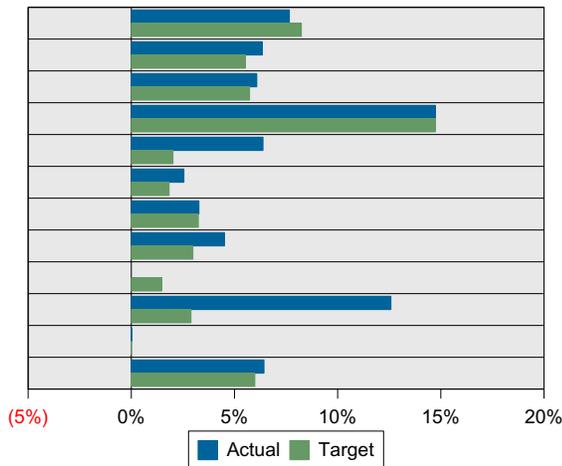
## Quarterly Total Fund Relative Attribution - June 30, 2021

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.

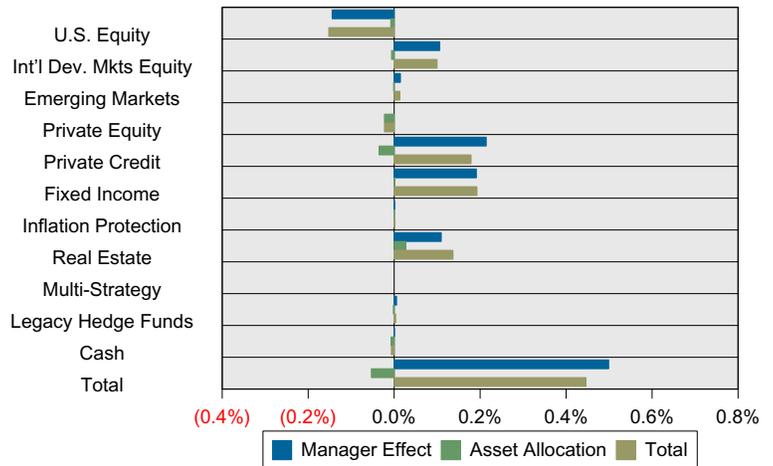
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



### Relative Attribution Effects for Quarter ended June 30, 2021

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
U.S. Equity	25%	25%	7.66%	8.24%	(0.14%)	(0.01%)	(0.15%)
Int'l Dev. Mkts Equity	13%	13%	6.34%	5.52%	0.11%	(0.01%)	0.10%
Emerging Markets	4%	4%	6.08%	5.73%	0.01%	(0.00%)	0.01%
Private Equity	14%	14%	14.73%	14.73%	0.00%	(0.02%)	(0.02%)
Private Credit	5%	4%	6.38%	2.02%	0.21%	(0.04%)	0.18%
Fixed Income	26%	26%	2.55%	1.83%	0.19%	0.00%	0.19%
Inflation Protection	4%	4%	3.28%	3.25%	0.00%	0.00%	0.00%
Real Estate	7%	8%	4.52%	2.98%	0.11%	0.03%	0.14%
Multi-Strategy	0%	0%	0.00%	1.47%	0.00%	0.00%	0.00%
Legacy Hedge Funds	0%	0%	12.58%	2.89%	0.01%	(0.00%)	0.00%
Cash	2%	2%	0.02%	(0.00%)	0.00%	(0.01%)	(0.01%)

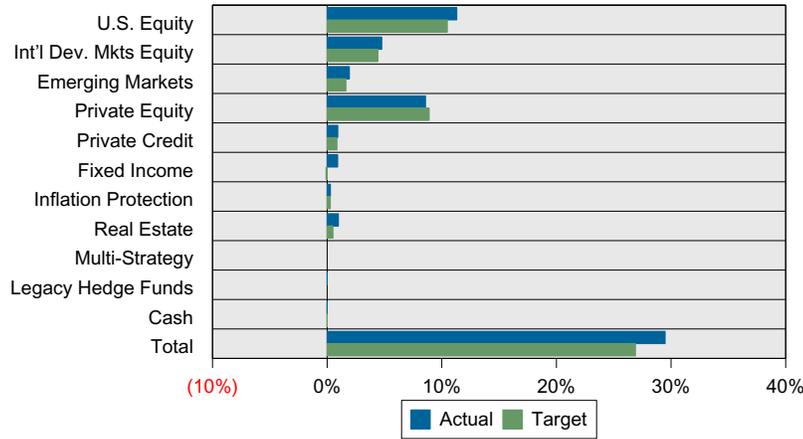
**Total** **6.43% = 5.98% + 0.50% + (0.05%)** **0.45%**

\* 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. Returns are shown gross of fees.

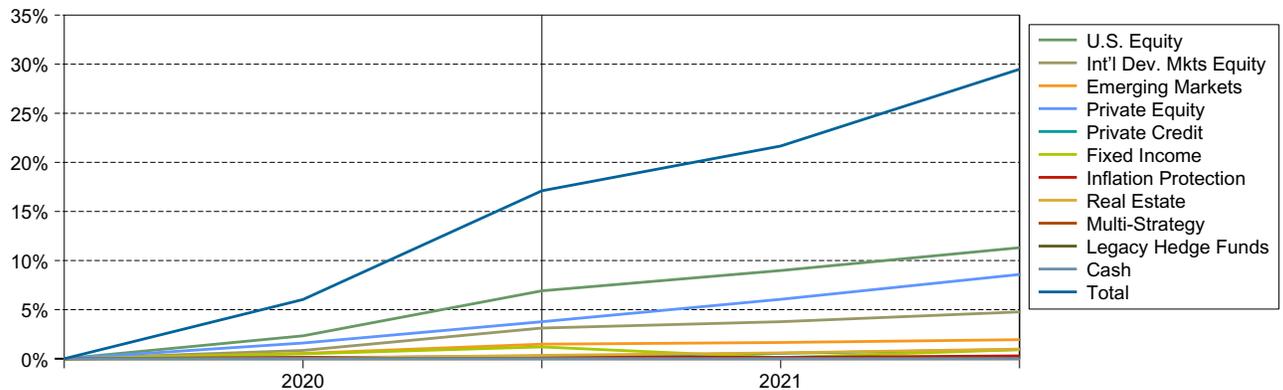
## Cumulative Total Fund Absolute Attribution - June 30, 2021

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%	46.23%	11.31%	25%	44.16%	10.49%	0.82%
Int'l Dev. Mkts Equity	13%	36.71%	4.77%	13%	34.82%	4.43%	0.34%
Emerging Markets	4%	46.81%	1.94%	4%	43.21%	1.64%	0.30%
Private Equity	13%	71.13%	8.59%	14%	71.13%	8.90%	(0.32%)
Private Credit	3%	29.31%	0.93%	4%	21.72%	0.86%	0.07%
Fixed Income	27%	2.99%	0.92%	26%	(0.33%)	(0.10%)	1.02%
Inflation Protection	4%	6.54%	0.29%	4%	6.51%	0.28%	0.01%
Real Estate	7%	12.37%	0.98%	8%	5.45%	0.51%	0.47%
Multi-Strategy	0%	0.00%	0.00%	0%	7.90%	0.00%	0.00%
Legacy Hedge Funds	0%	16.69%	0.01%	0%	18.34%	0.00%	0.01%
Cash	2%	0.13%	0.00%	2%	0.09%	0.00%	0.00%

**Total Fund Return 29.49%**

**Target Return 26.90%**

**2.59%**

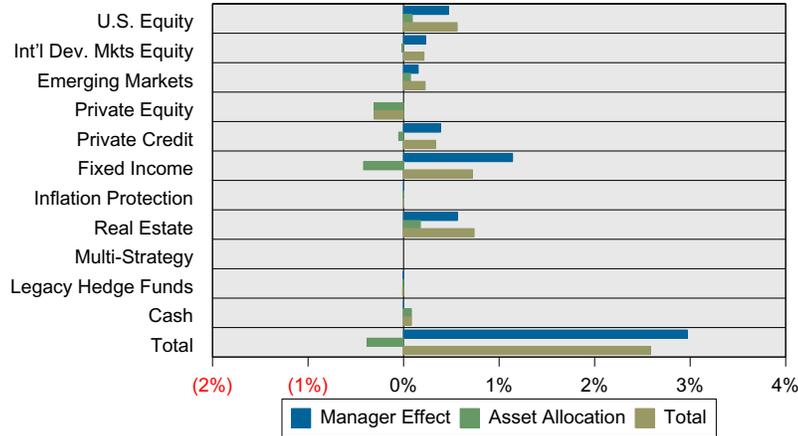
\* Current Quarter Target = 26.0% Blmbg U.S. Agg Bond Index, 25.0% Russell 3000 Index, 14.0% Private Equity, 13.0% MSCI ex US IMI, 7.2% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 4.0% S&P Levered Loan Index +1% (Qtr lag), 4.0% MSCI EM IMI, 4.0% U.S. TIPS Index, 2.0% 3-month Treasury Bill, 0.8% FTSE EP/NA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



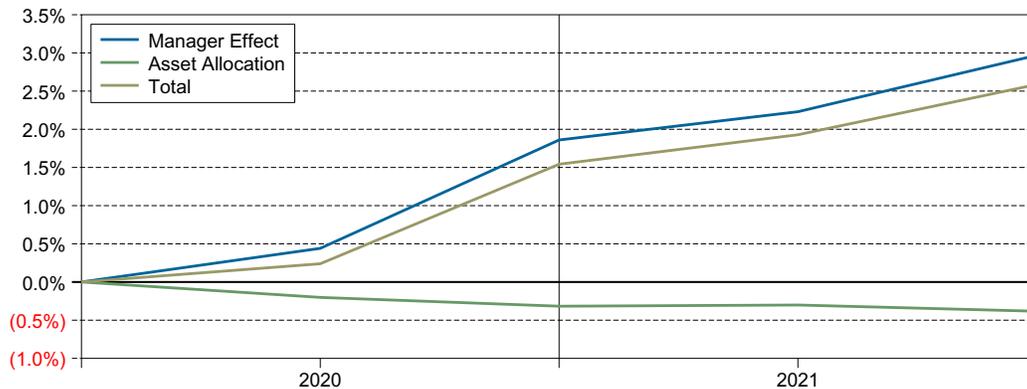
## Cumulative Total Fund Relative Attribution - June 30, 2021

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

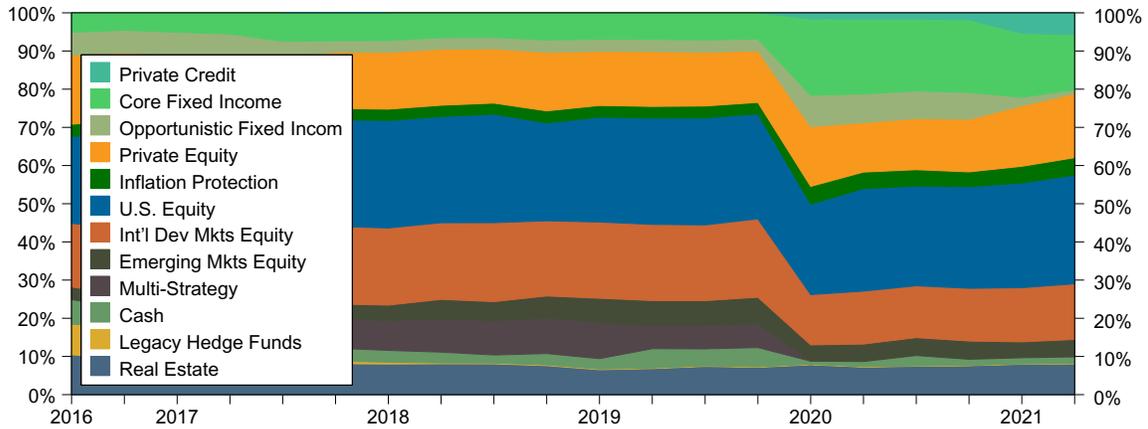
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
U.S. Equity	26%	25%	46.23%	44.16%	0.47%	0.09%	0.56%
Int'l Dev. Mkts Equity	13%	13%	36.71%	34.82%	0.23%	(0.02%)	0.21%
Emerging Markets	4%	4%	46.81%	43.21%	0.15%	0.07%	0.23%
Private Equity	13%	14%	71.13%	71.13%	0.00%	(0.31%)	(0.31%)
Private Credit	3%	4%	29.31%	21.72%	0.39%	(0.05%)	0.34%
Fixed Income	27%	26%	2.99%	(0.33%)	1.14%	(0.42%)	0.72%
Inflation Protection	4%	4%	6.54%	6.51%	0.00%	(0.00%)	0.00%
Real Estate	7%	8%	12.37%	5.45%	0.56%	0.18%	0.74%
Multi-Strategy	0%	0%	0.00%	7.90%	0.00%	0.00%	0.00%
Legacy Hedge Funds	0%	0%	16.69%	18.34%	(0.00%)	(0.01%)	(0.01%)
Cash	2%	2%	0.13%	0.09%	0.00%	0.08%	0.08%
<b>Total</b>			<b>29.49%</b>	<b>26.90%</b>	<b>+ 2.97%</b>	<b>+ (0.38%)</b>	<b>2.59%</b>

\* 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. Returns are shown gross of fees.

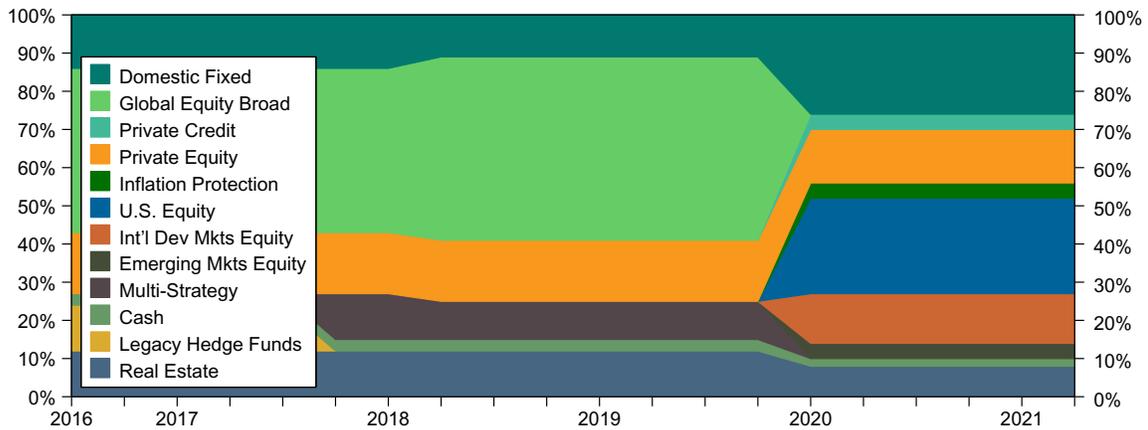
## Actual vs Target Historical Asset Allocation

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).

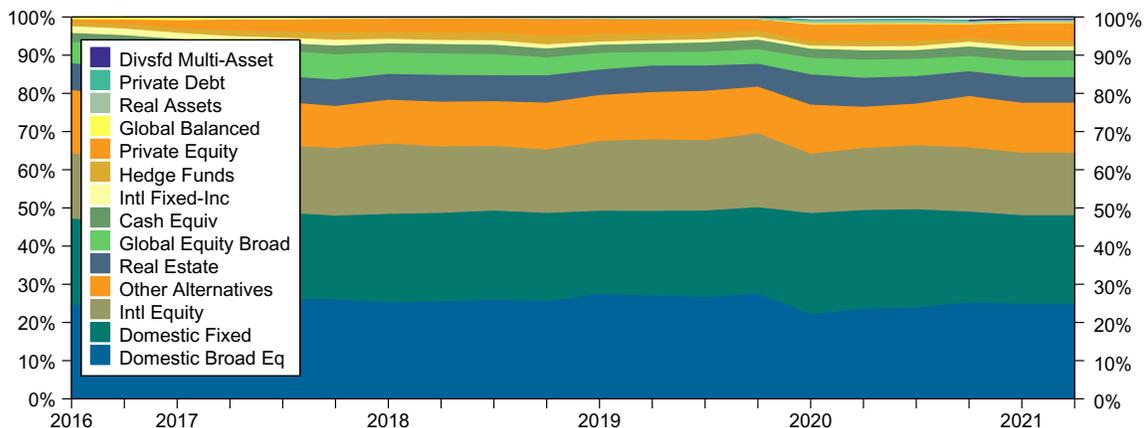
### Actual Historical Asset Allocation



### Target Historical Asset Allocation



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



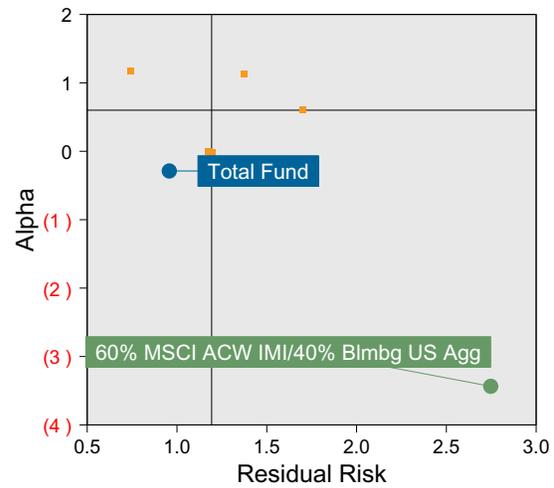
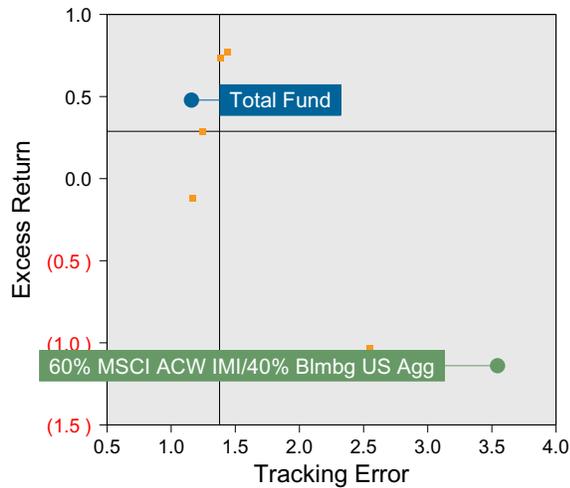
# Total Fund

## Total Fund vs Target Risk Analysis

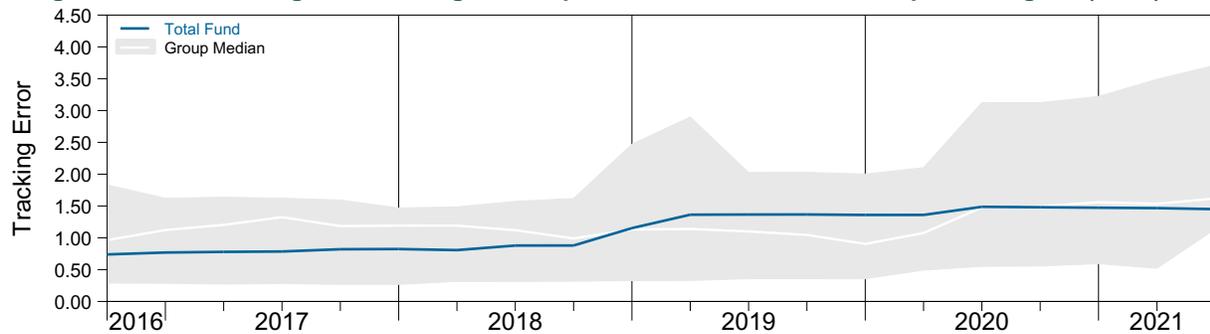
### Risk Analysis

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.

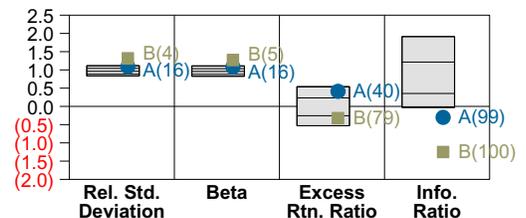
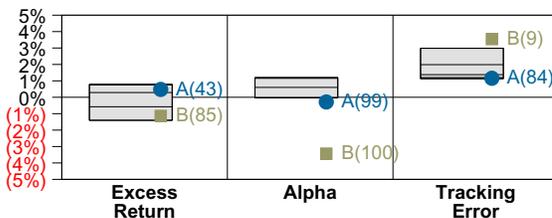
### Risk Analysis vs Callan Public Fund Spons- V Lg DB (>10B) Five Years Ended June 30, 2021



### 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 June 30, 2021

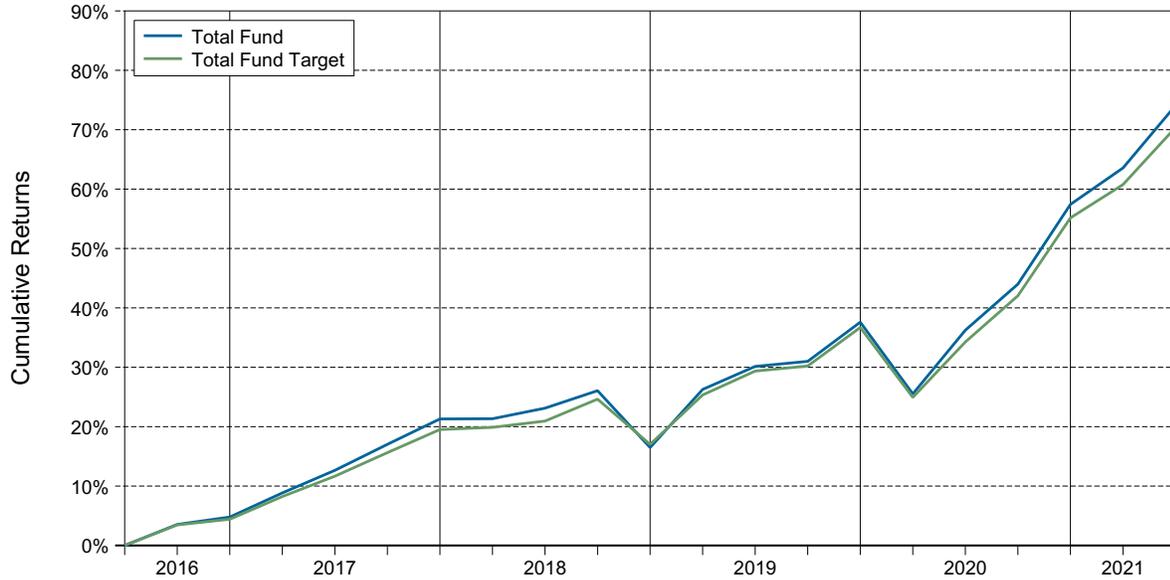


	Excess Return	Alpha	Tracking Error	Rel. Std. Deviation	Beta	Excess Rtn. Ratio	Info. Ratio
10th Percentile	0.78	1.20	2.98	1.11	1.11	0.54	1.91
25th Percentile	0.75	1.15	1.99	1.04	1.03	0.54	1.22
Median	0.29	0.60	1.38	0.96	0.96	0.23	0.35
75th Percentile	(0.58)	(0.01)	1.20	0.88	0.88	(0.26)	(0.01)
90th Percentile	(1.40)	(0.03)	1.13	0.84	0.83	(0.53)	(0.03)
Total Fund	● A 0.48	(0.29)	1.16	● A 1.09	1.08	0.41	(0.30)
60% MSCI ACW	■ B (1.14)	(3.44)	3.54	■ B 1.32	1.27	(0.32)	(1.25)

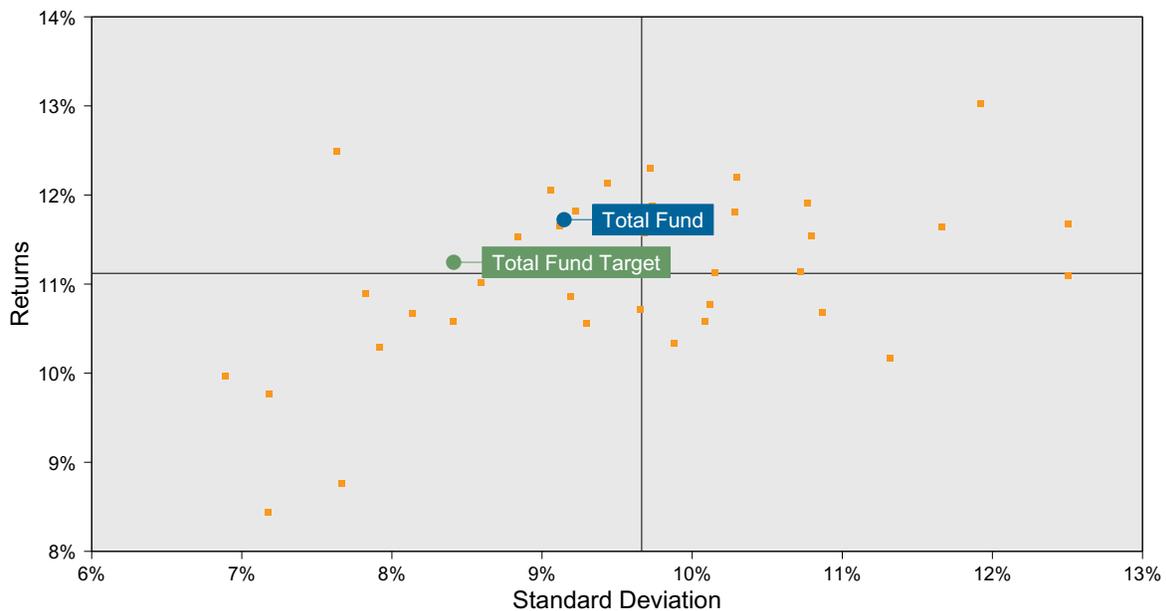
## Cumulative Performance Relative to Target

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

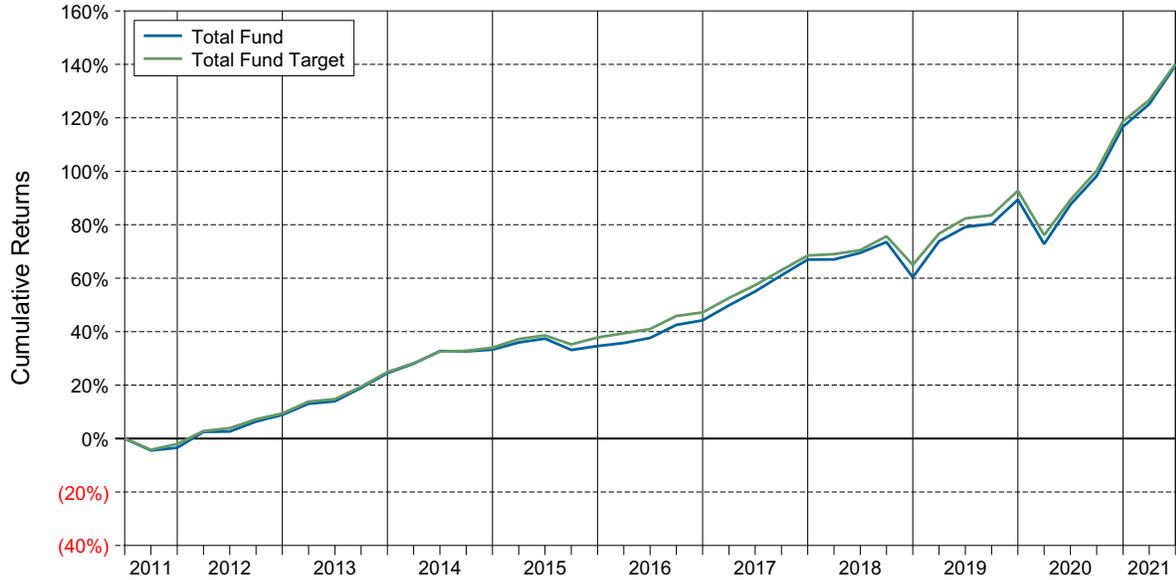


Squares represent membership of the Callan Public Fund Spons- V Lg DB (>10B)

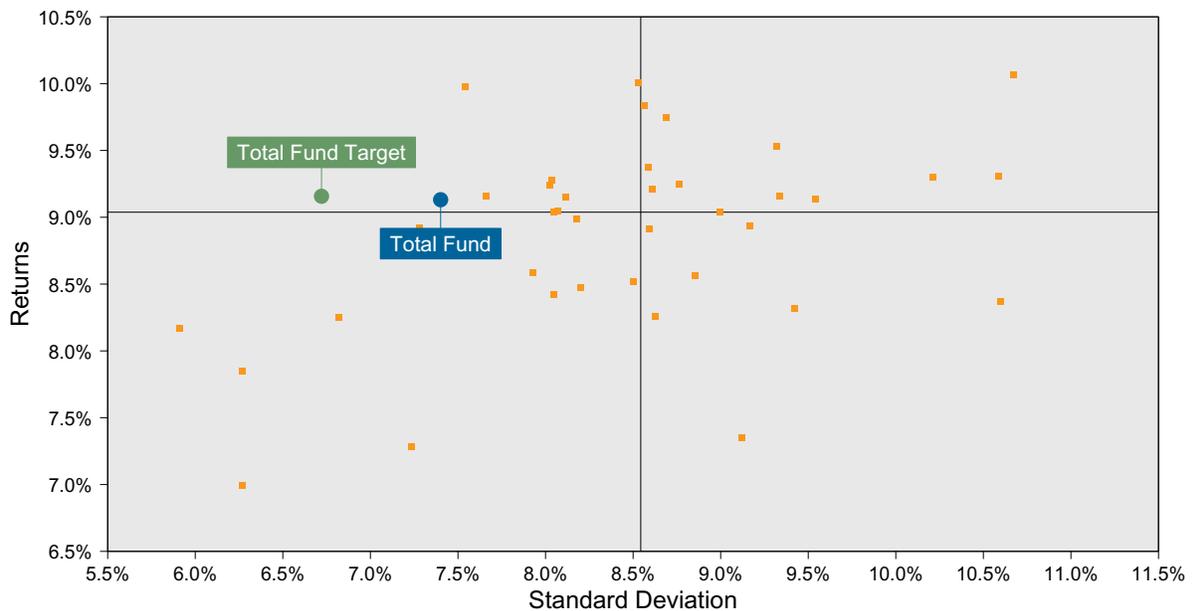
## Cumulative Performance Relative to Target

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

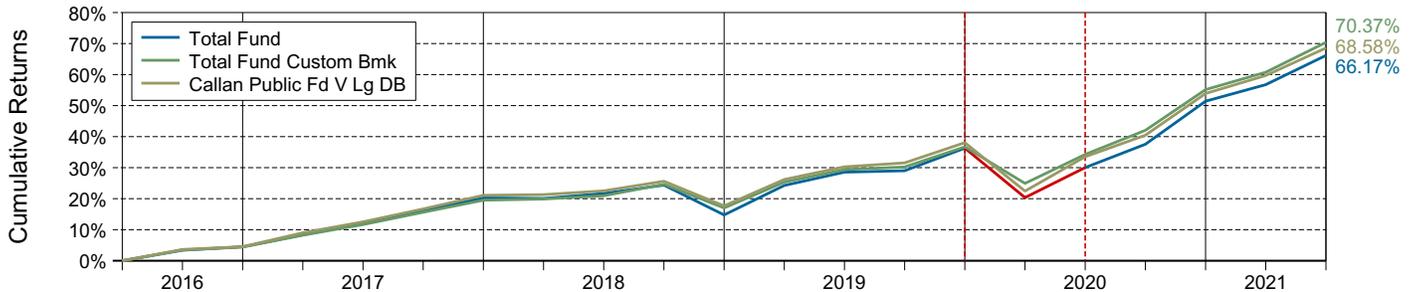


Squares represent membership of the Callan Public Fund Spons- V Lg DB (>10B)

## Total Fund Drawdown Analysis for Five Years Ended June 30, 2021

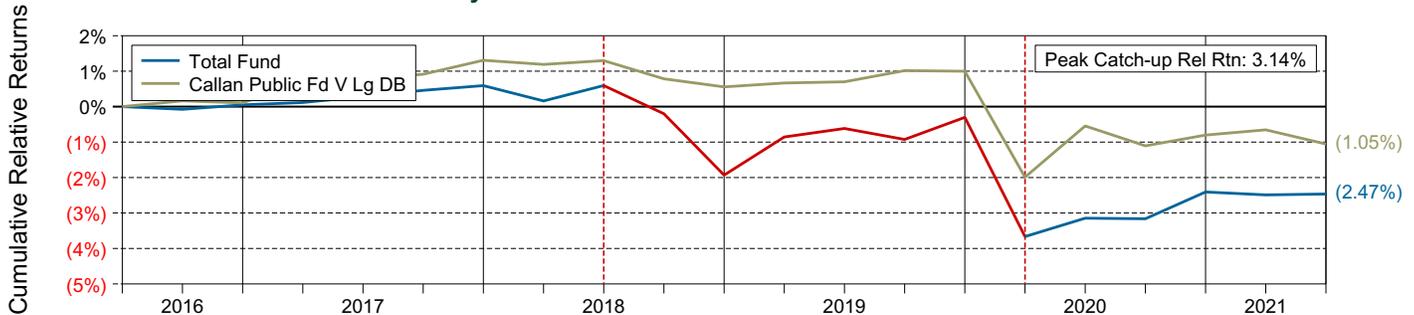
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute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



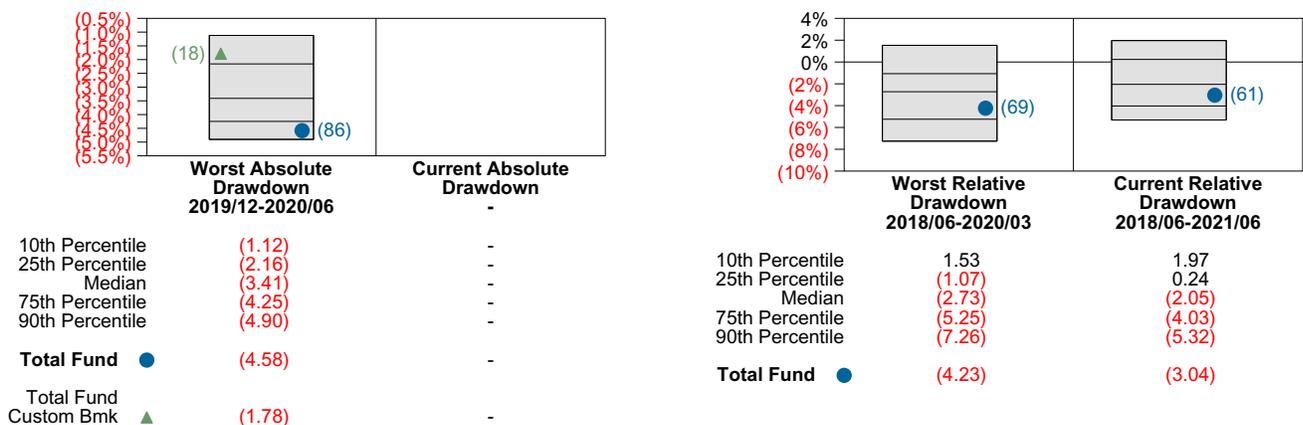
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Total Fund	(4.58)%	0.50	2019/12-2020/06	(1.78)%	(3.28)%	-	-	-	-	-
Recovery from Trough	5.78%	0.25	2020/06-2020/09	5.79%	5.20%	-	-	-	-	-
Total Fund Custom Bmk	(6.11)%	0.25	2018/09-2018/12	-	-	-	-	-	-	-
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	(3.25)%	(3.04)%	3.00	2018/06-2021/06	(2.32)%
Recovery from Trough	1.25%	1.25+	2020/03-2021/06	0.95%	1.25%	1.25+	2020/03-2021/06	0.95%
Callan Public Fd V Lg DB	(3.25)%	2.25	2017/12-2020/03	-	(2.33)%	3.50	2017/12-2021/06	-

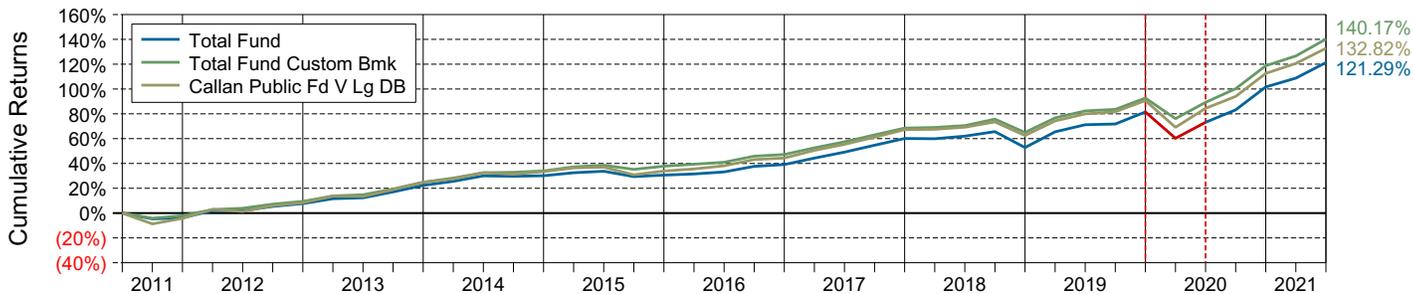
### Drawdown Rankings vs. Total Fund Custom Bmk Rankings against Callan Public Fund Spons- V Lg DB (>10B) Five Years Ended June 30, 2021



# Total Fund Drawdown Analysis for Ten Years Ended June 30, 2021

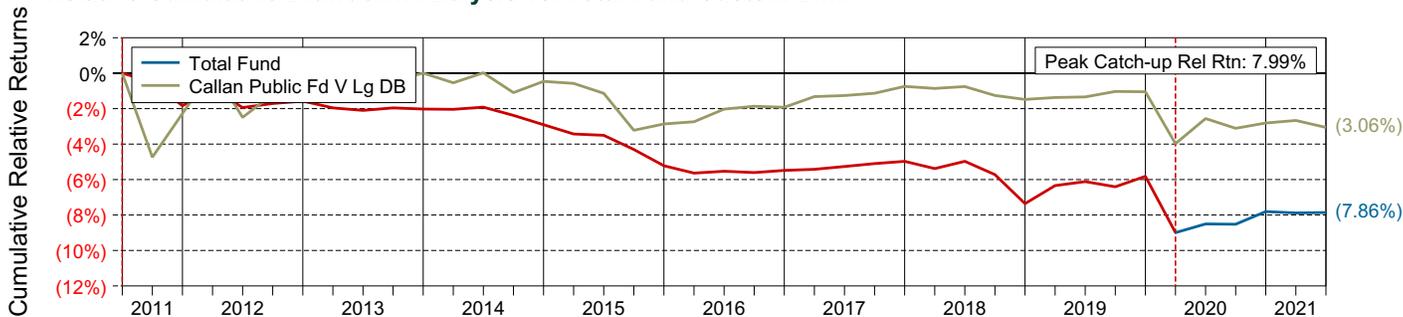
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute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



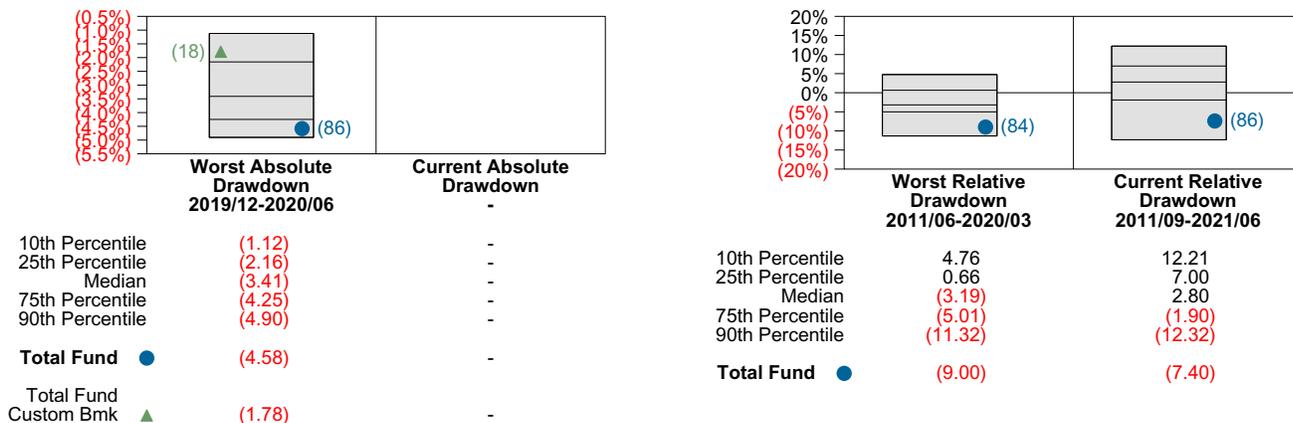
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Total Fund	(4.58)%	0.50	2019/12-2020/06	(1.78)%	(3.28)%	-	-	-	-	-
Recovery from Trough	5.78%	0.25	2020/06-2020/09	5.79%	5.20%	-	-	-	-	-
Total Fund Custom Bmk	(6.11)%	0.25	2018/09-2018/12	-	-	-	-	-	-	-
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	(3.98)%	(7.40)%	9.75	2011/09-2021/06	1.76%
Recovery from Trough	0.54%	0.25	2020/03-2020/06	1.47%	1.25%	1.25+	2020/03-2021/06	0.95%
Callan Public Fd V Lg DB	(4.18)%	8.00	2012/03-2020/03	-	(3.27)%	9.25	2012/03-2021/06	-

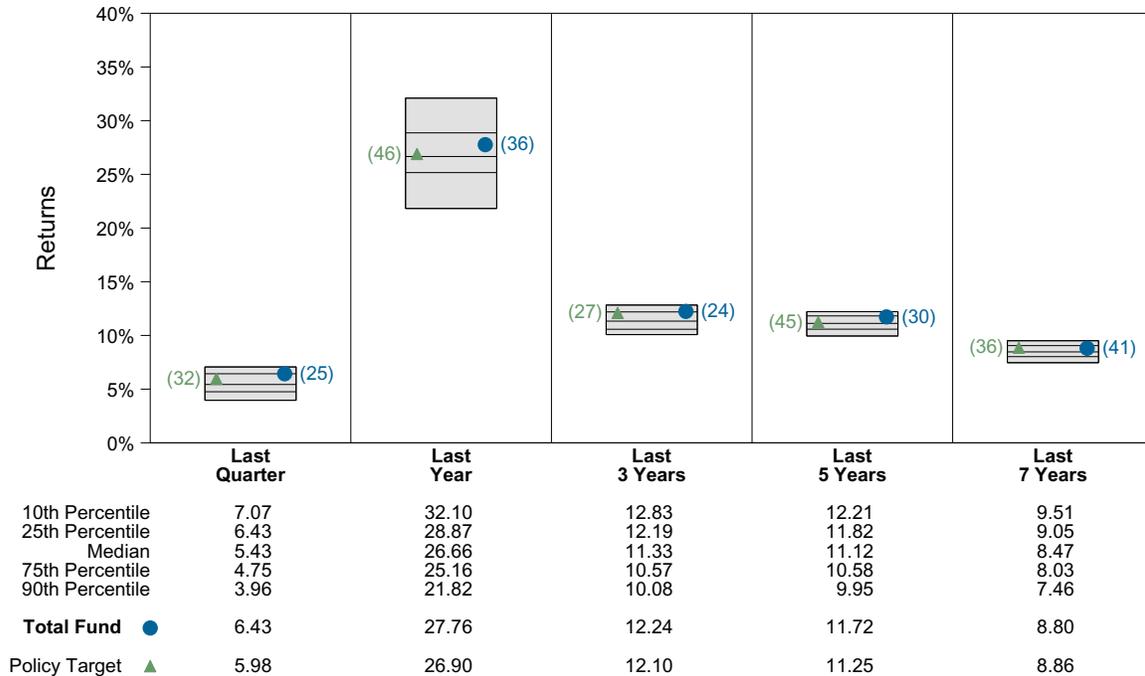
## Drawdown Rankings vs. Total Fund Custom Bmk Rankings against Callan Public Fund Spons- V Lg DB (>10B) Ten Years Ended June 30, 2021



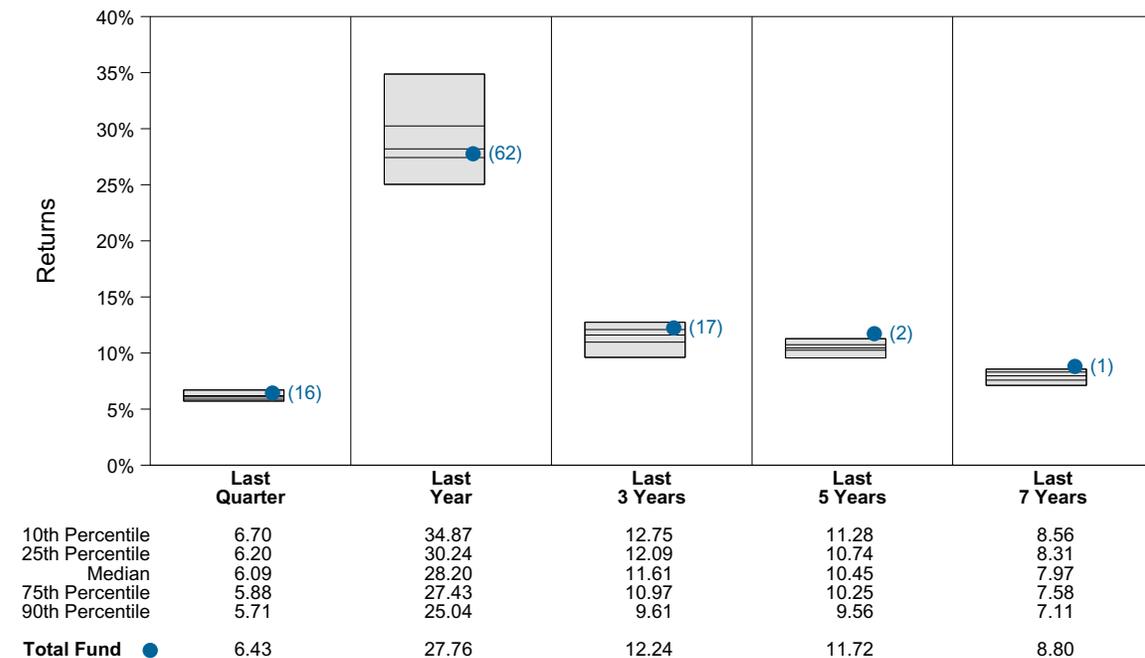
## Total Fund Ranking

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 June 30, 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.

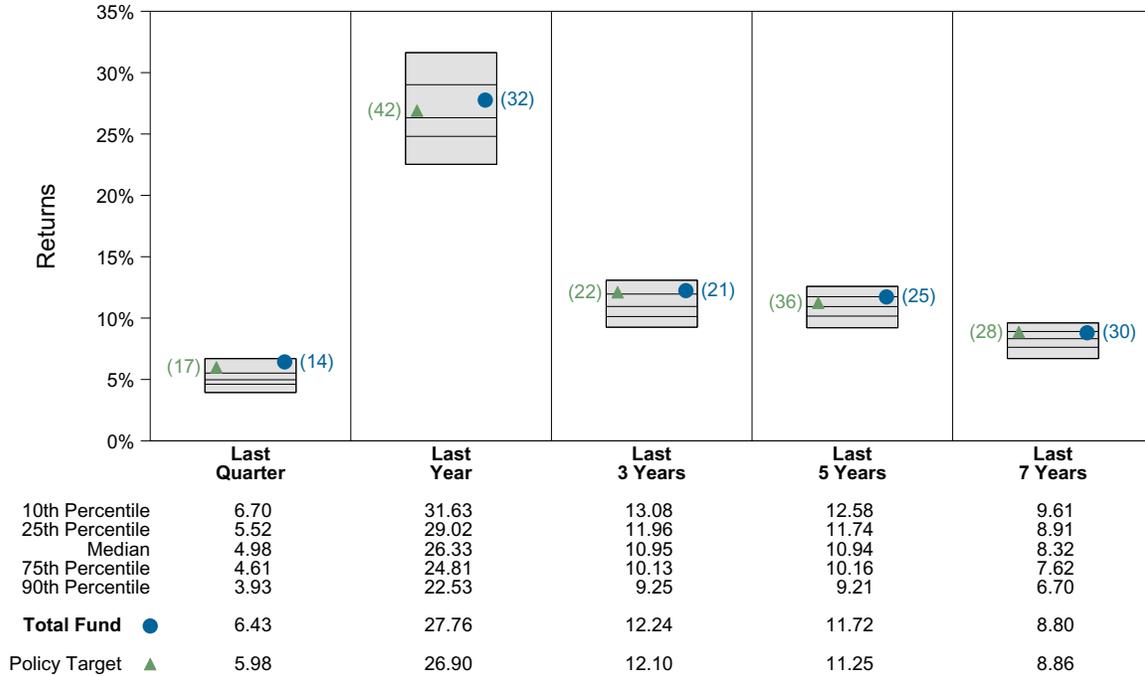
\*The gross history shown is estimated by BNY Mellon using a gross-up methodology through 12/31/19. Gross performance is calculated for the Total Fund starting 01/01/2020.



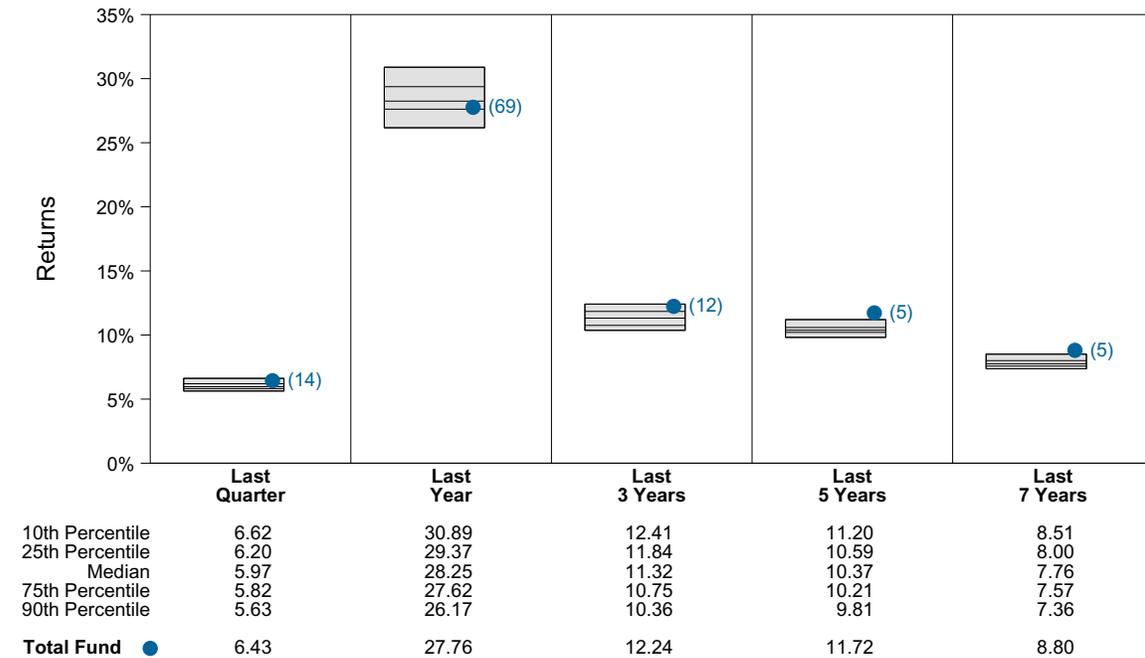
## Total Fund Ranking

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 June 30, 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.

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# Total Fund

## Period Ended June 30, 2021

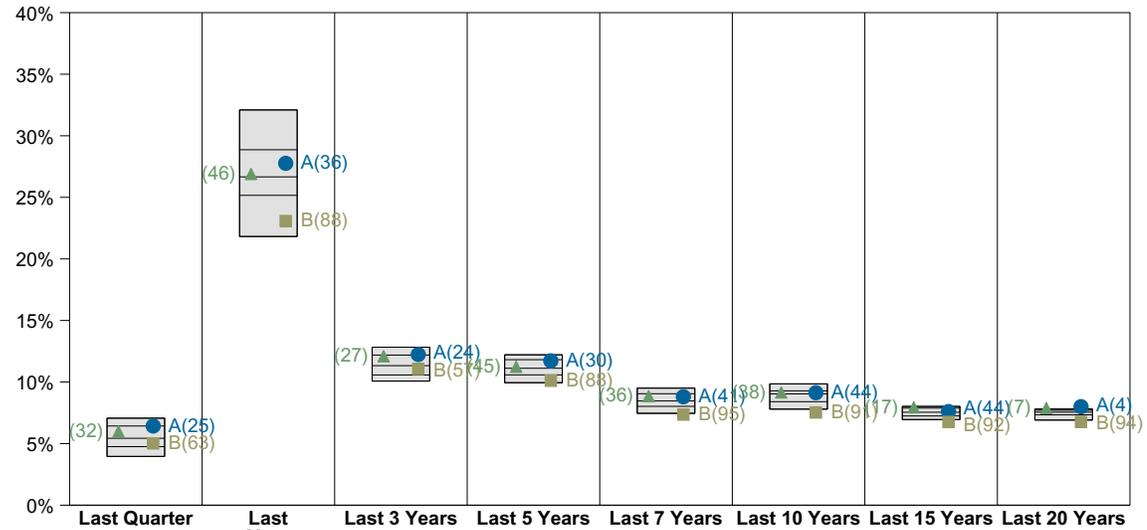
### Gross Performance History

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

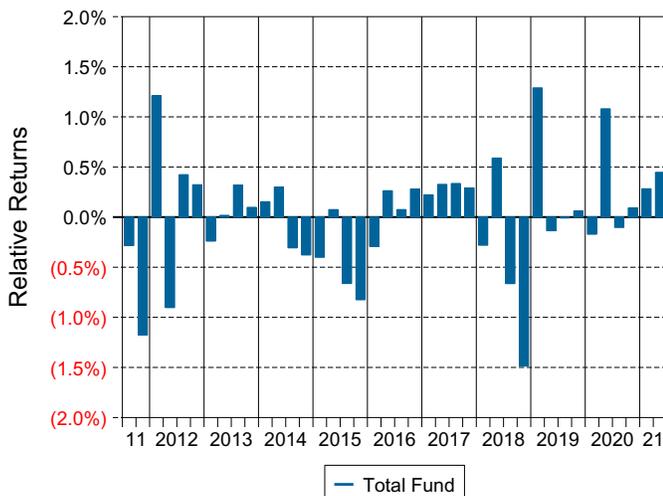
- Total Fund's portfolio posted a 6.43% return for the quarter placing it in the 25 percentile of the Callan Public Fund Spons- V Lg DB (>10B) group for the quarter and in the 36 percentile for the last year.
- Total Fund's portfolio outperformed the Total Fund Custom Benchmark by 0.45% for the quarter and outperformed the Total Fund Custom Benchmark for the year by 0.86%.

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

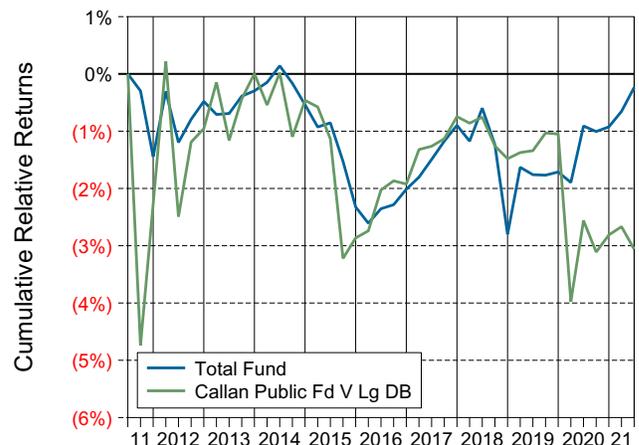


10th Percentile	7.07	32.10	12.83	12.21	9.51	9.85	8.02	7.81	
25th Percentile	6.43	28.87	12.19	11.82	9.05	9.29	7.88	7.71	
Median	5.43	26.66	11.33	11.12	8.47	9.04	7.55	7.55	
75th Percentile	4.75	25.16	10.57	10.58	8.03	8.41	7.25	7.34	
90th Percentile	3.96	21.82	10.08	9.95	7.46	7.80	6.95	6.91	
Total Fund	● A	6.43	27.76	12.24	11.72	8.80	9.13	7.60	8.00
60% MSCI ACW	■ B	5.02	23.07	11.06	10.11	7.36	7.53	6.76	6.77
IMI/40% Blmbg U.S. Agg	▲	5.98	26.90	12.10	11.25	8.86	9.16	7.95	7.89

### Relative Returns vs Total Fund Custom Benchmark



### Cumulative Returns vs Total Fund Custom Benchmark



# Total Fund

## Period Ended June 30, 2021

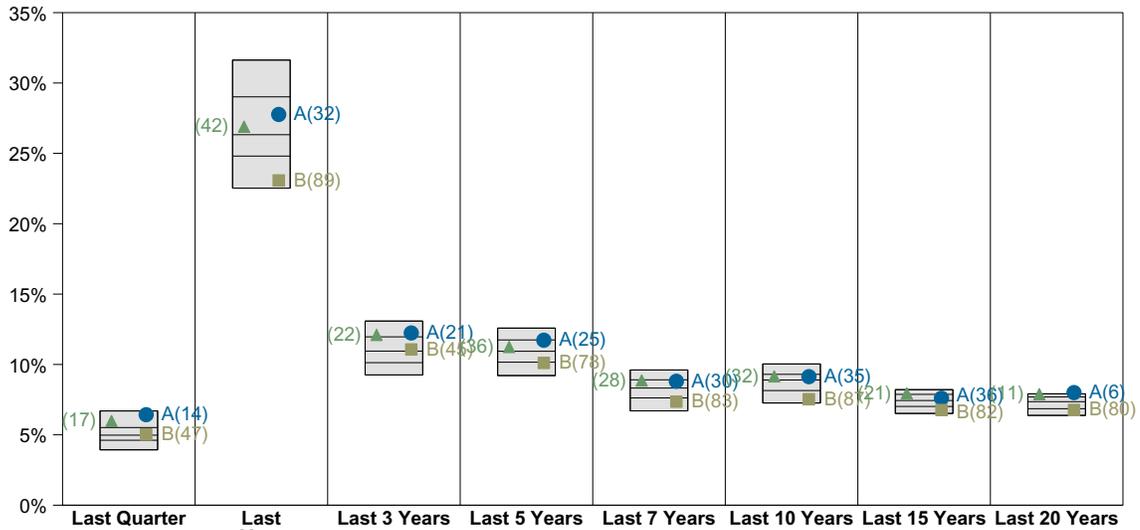
### Gross Performance History

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

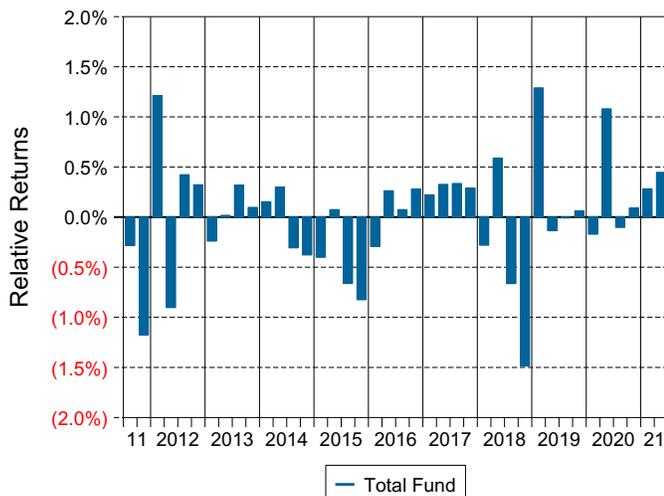
- Total Fund's portfolio posted a 6.43% return for the quarter placing it in the 14 percentile of the Callan Public Fund Spons - Large (>1B) group for the quarter and in the 32 percentile for the last year.
- Total Fund's portfolio outperformed the Total Fund Custom Benchmark by 0.45% for the quarter and outperformed the Total Fund Custom Benchmark for the year by 0.86%.

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

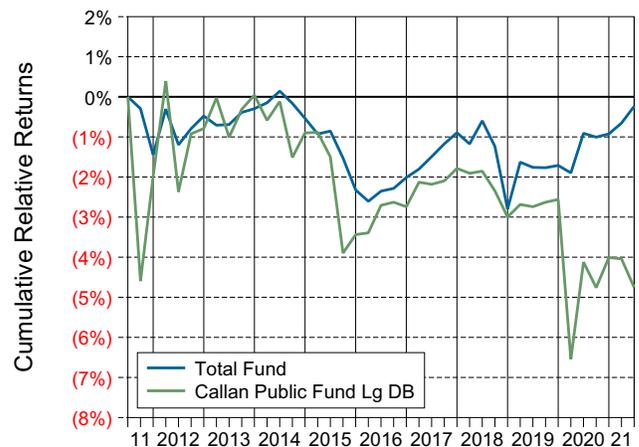


10th Percentile	6.70	31.63	13.08	12.58	9.61	10.03	8.21	7.91	
25th Percentile	5.52	29.02	11.96	11.74	8.91	9.30	7.87	7.69	
Median	4.98	26.33	10.95	10.94	8.32	8.89	7.44	7.35	
75th Percentile	4.61	24.81	10.13	10.16	7.62	8.14	7.02	6.86	
90th Percentile	3.93	22.53	9.25	9.21	6.70	7.26	6.52	6.38	
Total Fund	● A	6.43	27.76	12.24	11.72	8.80	9.13	7.60	8.00
60% MSCI ACW	■ B	5.02	23.07	11.06	10.11	7.36	7.53	6.76	6.77
IMI/40% Blmbg U.S. Agg	▲	5.98	26.90	12.10	11.25	8.86	9.16	7.95	7.89

### Relative Returns vs Total Fund Custom Benchmark



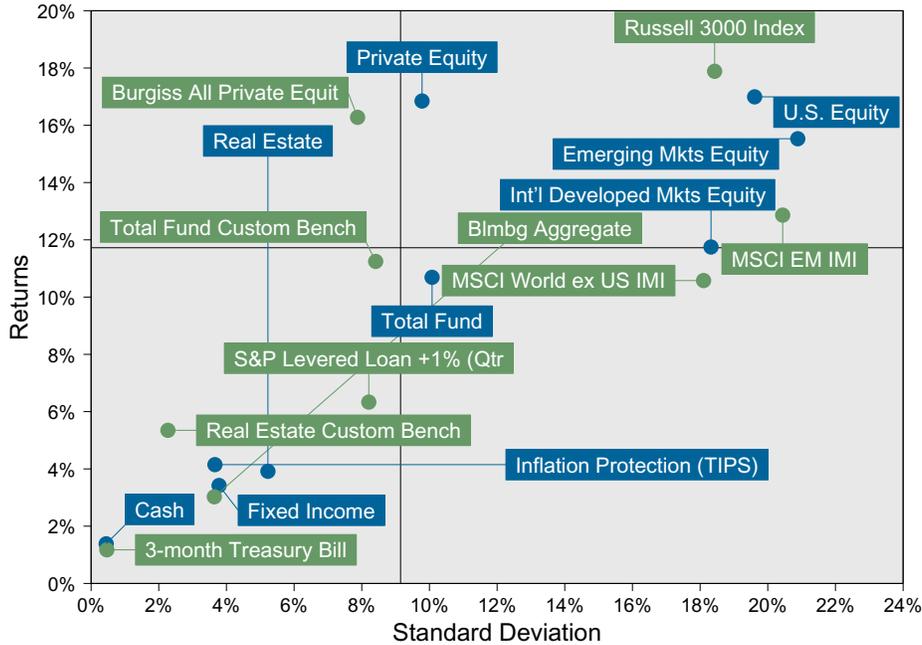
### Cumulative Returns vs Total Fund Custom Benchmark



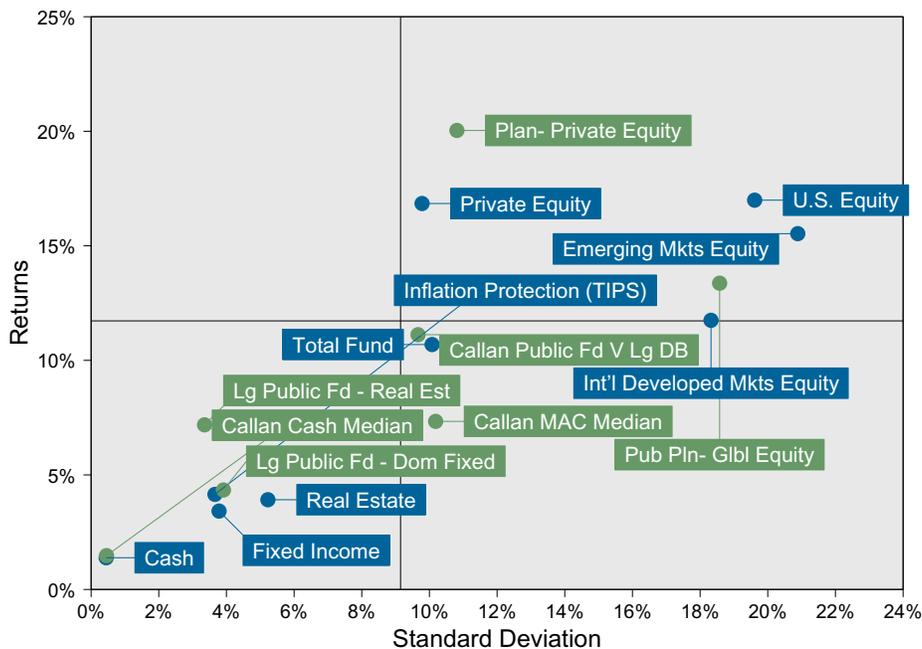
## Asset Class Risk and Return

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 June 30, 2021, with the distribution as of March 31, 2021.

### Asset Distribution Across Investment Managers

	June 30, 2021					March 31, 2021		
	Market Value \$(000)	% of Total Weight	(min) Weight	Target \$(000)	(max) Weight	Market Value Weight	% of Total Weight	Target
<b>NET OF FEES*</b>								
<b>U.S. Equity</b>	<b>\$9,514,075</b>	<b>25.03%</b>	<b>20.00%</b>	<b>25.00%</b>	<b>30.00%</b>	<b>\$8,833,967</b>	<b>25.01%</b>	<b>25.00%</b>
<b>Int'l Developed Markets Equity</b>	<b>\$4,858,394</b>	<b>12.78%</b>	<b>8.00%</b>	<b>13.00%</b>	<b>18.00%</b>	<b>\$4,564,873</b>	<b>12.92%</b>	<b>13.00%</b>
<b>Emerging Mkts Equity</b>	<b>\$1,523,848</b>	<b>4.01%</b>	<b>0.00%</b>	<b>4.00%</b>	<b>8.00%</b>	<b>\$1,341,078</b>	<b>3.80%</b>	<b>4.00%</b>
<b>Private Equity (1)</b>	<b>\$5,595,870</b>	<b>14.72%</b>	<b>N/A</b>	<b>14.00%</b>	<b>N/A</b>	<b>\$5,100,363</b>	<b>14.44%</b>	<b>14.00%</b>
Buyouts	3,098,864	8.15%				2,748,658	7.78%	
Special Situations	520,529	1.37%				493,155	1.40%	
Growth Equity	1,387,052	3.65%				1,256,655	3.56%	
Keystone Legacy (2)	589,424	1.55%				601,894	1.70%	
<b>Private Credit (1)</b>	<b>\$1,909,097</b>	<b>5.02%</b>	<b>N/A</b>	<b>4.00%</b>	<b>N/A</b>	<b>\$1,719,333</b>	<b>4.87%</b>	<b>4.00%</b>
Direct Lending	250,779	0.66%				219,083	0.62%	
Distressed Debt	217,513	0.57%				161,690	0.46%	
Diversified Credit	1,440,805	3.79%				1,338,556	3.79%	
<b>Fixed Income</b>	<b>\$9,793,968</b>	<b>25.77%</b>	<b>21.00%</b>	<b>26.00%</b>	<b>31.00%</b>	<b>\$9,255,850</b>	<b>26.20%</b>	<b>26.00%</b>
Core Fixed Income	4,804,174	12.64%				5,408,783	15.31%	
Opportunistic Fixed Income	348,126	0.92%				709,418	2.01%	
Nominal U.S. Treasuries	663,748	1.75%				643,995	1.82%	
<b>Inflation Protection (TIPS)</b>	<b>\$1,508,842</b>	<b>3.97%</b>	<b>1.00%</b>	<b>4.00%</b>	<b>7.00%</b>	<b>\$1,399,621</b>	<b>3.96%</b>	<b>4.00%</b>
<b>New Fixed Income Structure (3)</b>	<b>\$3,977,920</b>	<b>10.47%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$2,493,653</b>	<b>7.06%</b>	<b>-</b>
Intermediate Treasury	193,930	0.51%				126,207	0.36%	
Long Duration	1,223,061	3.22%				754,681	2.14%	
Securitized	589,086	1.55%				376,776	1.07%	
Intermediate Credit	1,380,861	3.63%				859,830	2.43%	
High Yield	590,982	1.56%				376,159	1.06%	
<b>Real Estate (1)</b>	<b>\$2,694,657</b>	<b>7.09%</b>	<b>N/A</b>	<b>8.00%</b>	<b>N/A</b>	<b>\$2,562,436</b>	<b>7.25%</b>	<b>8.00%</b>
Core/Core Plus Real Estate Funds	1,086,074	2.86%				1,016,688	2.88%	
Value Add/Opportunistic SMA	712,985	1.88%				707,003	2.00%	
Value Add/Opportunistic Funds	562,049	1.48%				538,878	1.53%	
REITS	328,755	0.87%				294,946	0.83%	
Legacy Real Assets	4,794	0.01%				4,921	0.01%	
<b>Legacy Hedge Funds</b>	<b>\$23,713</b>	<b>0.06%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$24,740</b>	<b>0.07%</b>	<b>-</b>
<b>Cash</b>	<b>\$580,601</b>	<b>1.53%</b>	<b>0.00%</b>	<b>2.00%</b>	<b>7.00%</b>	<b>\$521,070</b>	<b>1.48%</b>	<b>2.00%</b>
<b>Total Fund</b>	<b>\$38,004,241</b>	<b>100.0%</b>		<b>100.0%</b>		<b>\$35,324,996</b>	<b>100.0%</b>	<b>100.0%</b>

\*Market values shown are net of accrued fees.

(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 Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2021, with the distribution as of March 31, 2021.

### Asset Distribution Across Investment Managers

	June 30, 2021					March 31, 2021		
	Market Value \$(000)	% of Total Weight	(min) Weight	Target \$(000)	(max) Weight	Market Value Weight	% of Total Weight	Target
<b>GROSS OF FEES*</b>								
<b>U.S. Equity</b>	<b>\$9,515,087</b>	<b>25.03%</b>	<b>20.00%</b>	<b>25.00%</b>	<b>30.00%</b>	<b>\$8,835,251</b>	<b>25.01%</b>	<b>25.00%</b>
<b>Int'l Developed Markets Equity</b>	<b>\$4,859,605</b>	<b>12.79%</b>	<b>8.00%</b>	<b>13.00%</b>	<b>18.00%</b>	<b>\$4,566,094</b>	<b>12.92%</b>	<b>13.00%</b>
<b>Emerging Mkts Equity</b>	<b>\$1,524,086</b>	<b>4.01%</b>	<b>0.00%</b>	<b>4.00%</b>	<b>8.00%</b>	<b>\$1,341,272</b>	<b>3.80%</b>	<b>4.00%</b>
<b>Private Equity (1)</b>	<b>\$5,595,870</b>	<b>14.72%</b>	<b>N/A</b>	<b>14.00%</b>	<b>N/A</b>	<b>\$5,100,363</b>	<b>14.44%</b>	<b>14.00%</b>
Buyouts	3,098,864	8.15%				2,748,658	7.78%	
Special Situations	520,529	1.37%				493,155	1.40%	
Growth Equity	1,387,052	3.65%				1,256,655	3.56%	
Keystone Legacy (2)	589,424	1.55%				601,894	1.70%	
<b>Private Credit (1)</b>	<b>\$1,909,097</b>	<b>5.02%</b>	<b>N/A</b>	<b>4.00%</b>	<b>N/A</b>	<b>\$1,719,333</b>	<b>4.87%</b>	<b>4.00%</b>
Direct Lending	250,779	0.66%				219,083	0.62%	
Distressed Debt	217,513	0.57%				161,690	0.46%	
Diversified Credit	1,440,805	3.79%				1,338,556	3.79%	
<b>Fixed Income</b>	<b>\$9,796,012</b>	<b>25.77%</b>	<b>21.00%</b>	<b>26.00%</b>	<b>31.00%</b>	<b>\$9,258,009</b>	<b>26.20%</b>	<b>26.00%</b>
Core Fixed Income	4,804,834	12.64%				5,409,341	15.31%	
Opportunistic Fixed Income	348,750	0.92%				710,331	2.01%	
Nominal U.S. Treasuries	663,900	1.75%				644,148	1.82%	
<b>Inflation Protection (TIPS)</b>	<b>\$1,509,325</b>	<b>3.97%</b>	<b>1.00%</b>	<b>4.00%</b>	<b>7.00%</b>	<b>\$1,399,957</b>	<b>3.96%</b>	<b>4.00%</b>
<b>New Fixed Income Structure (3)</b>	<b>\$3,978,527</b>	<b>10.47%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$2,494,189</b>	<b>7.06%</b>	<b>-</b>
Intermediate Treasury	193,936	0.51%				126,209	0.36%	
Long Duration	1,223,106	3.22%				754,703	2.14%	
Securitized	589,103	1.55%				376,782	1.07%	
Intermediate Credit	1,380,898	3.63%				859,840	2.43%	
High Yield	591,484	1.56%				376,656	1.07%	
<b>Real Estate (1)</b>	<b>\$2,694,948</b>	<b>7.09%</b>	<b>N/A</b>	<b>8.00%</b>	<b>N/A</b>	<b>\$2,562,697</b>	<b>7.25%</b>	<b>8.00%</b>
Core/Core Plus Real Estate Funds	1,086,074	2.86%				1,016,688	2.88%	
Value Add/Opportunistic SMA	712,985	1.88%				707,003	2.00%	
Value Add/Opportunistic Funds	562,049	1.48%				538,878	1.53%	
REITS	329,046	0.87%				295,207	0.84%	
Legacy Real Assets	4,794	0.01%				4,921	0.01%	
<b>Legacy Hedge Funds</b>	<b>\$23,713</b>	<b>0.06%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$24,740</b>	<b>0.07%</b>	<b>-</b>
<b>Cash</b>	<b>\$580,601</b>	<b>1.53%</b>	<b>0.00%</b>	<b>2.00%</b>	<b>7.00%</b>	<b>\$521,070</b>	<b>1.47%</b>	<b>2.00%</b>
<b>Total Fund</b>	<b>\$38,009,519</b>	<b>100.0%</b>		<b>100.0%</b>		<b>\$35,330,452</b>	<b>100.0%</b>	<b>100.0%</b>

\*Market values shown are gross of accrued fees.

(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 June 30, 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 June 30, 2021

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
<b>Net Performance</b>							
<b>Total Fund</b>	<b>\$38,004</b>	<b>100.00%</b>	<b>6.01%</b>	<b>9.75%</b>	<b>27.79%</b>	<b>10.95%</b>	<b>10.69%</b>
Total Fund Custom Benchmark(1)	-	-	5.98%	9.81%	26.90%	12.10%	11.25%
Public Market Equiv Benchmark(2)	-	-	4.79%	8.64%	25.99%	11.74%	11.45%
60/40 Index(3)	-	-	5.02%	6.79%	23.07%	11.06%	10.11%
<b>U.S. Equity</b>	<b>\$9,514</b>	<b>25.03%</b>	<b>7.65%</b>	<b>15.00%</b>	<b>46.17%</b>	<b>17.64%</b>	<b>16.99%</b>
Russell 3000 Index	-	-	8.24%	15.11%	44.16%	18.73%	17.89%
<b>Int'l Developed Mkts Equity</b>	<b>\$4,858</b>	<b>12.78%</b>	<b>6.31%</b>	<b>10.66%</b>	<b>36.54%</b>	<b>9.52%</b>	<b>11.75%</b>
MSCI World ex US IMI	-	-	5.52%	9.92%	34.82%	8.62%	10.58%
<b>Emerging Mkts Equity</b>	<b>\$1,524</b>	<b>4.01%</b>	<b>5.93%</b>	<b>9.07%</b>	<b>46.00%</b>	<b>14.16%</b>	<b>15.53%</b>
MSCI EM IMI	-	-	5.73%	8.75%	43.21%	11.38%	12.86%
<b>Private Equity</b>	<b>\$5,596</b>	<b>14.72%</b>	<b>12.11%</b>	<b>25.94%</b>	<b>57.89%</b>	<b>20.19%</b>	<b>16.85%</b>
Burgiss Private Equity Index (Qtr lag)	-	-	7.58%	22.45%	42.36%	16.91%	16.28%
Global Equity + 3% (Qtr lag)(4)	-	-	6.41%	23.02%	61.74%	19.53%	19.32%
<b>Private Credit</b>	<b>\$1,909</b>	<b>5.02%</b>	<b>5.50%</b>	<b>11.52%</b>	<b>24.59%</b>	<b>13.17%</b>	<b>-</b>
S&P Levered Loan Index + 1% (Qtr lag)	-	-	2.02%	6.14%	21.72%	5.21%	6.33%
<b>Fixed Income</b>	<b>\$9,794</b>	<b>25.77%</b>	<b>2.53%</b>	<b>(1.15%)</b>	<b>2.84%</b>	<b>4.81%</b>	<b>3.42%</b>
Blmbg U.S. Agg Bond Index	-	-	1.83%	(1.60%)	(0.33%)	5.34%	3.03%
<b>Inflation Protection (TIPS)</b>	<b>\$1,509</b>	<b>3.97%</b>	<b>3.25%</b>	<b>1.45%</b>	<b>6.44%</b>	<b>6.35%</b>	<b>4.15%</b>
Blmbg U.S. TIPS Index	-	-	3.25%	1.73%	6.51%	6.53%	4.17%
<b>Real Estate</b>	<b>\$2,695</b>	<b>7.09%</b>	<b>4.29%</b>	<b>6.96%</b>	<b>11.81%</b>	<b>4.43%</b>	<b>3.92%</b>
Real Estate Custom Bench (Qtr lag)(5)	-	-	2.98%	5.04%	5.45%	4.76%	5.35%
CPI + 3% (Qtr lag)	-	-	2.40%	3.23%	5.62%	5.01%	5.15%
<b>Cash</b>	<b>\$581</b>	<b>1.53%</b>	<b>0.02%</b>	<b>0.04%</b>	<b>0.13%</b>	<b>1.39%</b>	<b>1.38%</b>
3-month Treasury Bill	-	-	(0.00%)	0.02%	0.09%	1.34%	1.17%

(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 June 30, 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 June 30, 2021					
	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
<b>Net Performance</b>					
<b>Total Fund</b>	<b>8.27%</b>	<b>6.70%</b>	<b>7.12%</b>	<b>8.02%</b>	<b>9.72%</b> (1/81)
Total Fund Custom Benchmark(1)	9.16%	7.95%	7.89%	8.47%	-
Public Market Equiv Benchmark(2)	9.35%	8.08%	7.99%	8.55%	-
60/40 Index(3)	7.53%	6.76%	6.77%	6.84%	-
<b>U.S. Equity</b>	<b>14.18%</b>	<b>9.48%</b>	<b>8.48%</b>	<b>9.42%</b>	<b>11.22%</b> (1/81)
Russell 3000 Index	14.70%	10.78%	8.92%	9.87%	11.62% (1/81)
<b>Int'l Developed Mkts Equity</b>	<b>7.06%</b>	<b>4.71%</b>	-	-	<b>6.95%</b> (1/02)
MSCI World ex US IMI	5.96%	4.71%	6.30%	5.52%	7.01% (1/02)
<b>Emerging Mkts Equity</b>	<b>4.91%</b>	<b>5.10%</b>	-	-	<b>8.62%</b> (1/02)
MSCI EM IMI	4.31%	6.78%	10.14%	5.51%	10.44% (1/02)
<b>Private Equity</b>	<b>12.92%</b>	<b>11.96%</b>	<b>10.14%</b>	<b>13.52%</b>	<b>11.67%</b> (1/86)
Burgiss Private Equity Index (Qtr lag)	13.55%	12.56%	11.34%	14.57%	17.14% (1/86)
Global Equity + 3% (Qtr lag)(4)	16.78%	13.36%	12.18%	13.10%	14.99% (1/86)
<b>Private Credit</b>	-	-	-	-	<b>10.93%</b> (12/17)
S&P Levered Loan Index + 1% (Qtr lag)	5.28%	5.65%	5.79%	-	5.36% (12/17)
<b>Fixed Income</b>	<b>3.49%</b>	<b>4.94%</b>	<b>5.49%</b>	<b>5.80%</b>	<b>8.19%</b> (1/81)
Blmbg U.S. Agg Bond Index	3.39%	4.43%	4.56%	5.14%	7.49% (1/81)
<b>Inflation Protection (TIPS)</b>	<b>2.74%</b>	<b>4.00%</b>	-	-	<b>3.66%</b> (2/03)
Blmbg U.S. TIPS Index	3.40%	4.56%	5.16%	-	4.63% (2/03)
<b>Real Estate</b>	<b>6.86%</b>	<b>3.90%</b>	<b>6.47%</b>	<b>7.69%</b>	<b>8.29%</b> (3/84)
Real Estate Custom Bench (Qtr lag)(5)	8.65%	5.48%	7.03%	8.06%	-
CPI + 3% (Qtr lag)	4.72%	4.90%	5.06%	5.15%	5.61% (3/84)
<b>Cash</b>	<b>0.90%</b>	<b>1.39%</b>	<b>1.76%</b>	<b>2.51%</b>	<b>3.49%</b> (1/87)
3-month Treasury Bill	0.63%	1.08%	1.37%	2.17%	3.21% (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 June 30, 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 June 30, 2021

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
<b>Net Performance- Domestic Equity</b>							
<b>U.S. Equity</b>	<b>\$9,514</b>	<b>100.00%</b>	<b>7.65%</b>	<b>15.00%</b>	<b>46.17%</b>	<b>17.64%</b>	<b>16.99%</b>
Russell 3000 Index (1)	-	-	8.24%	15.11%	44.16%	18.73%	17.89%
MCM Russell 1000 Index	7,694	80.87%	8.52%	14.95%	43.04%	19.12%	17.98%
Russell 1000 Index	-	-	8.54%	14.95%	43.07%	19.16%	17.99%
MCM Russell 2000 Core Index	397	4.17%	3.82%	17.07%	60.52%	13.08%	-
Russell 2000 Index	-	-	4.29%	17.54%	62.03%	13.52%	16.47%
MCM Russell 2000 Val Index	773	8.12%	4.67%	26.76%	73.31%	10.30%	-
Russell 2000 Value Index	-	-	4.56%	26.69%	73.28%	10.27%	13.62%
Emerald Asset Management	650	6.83%	3.47%	4.58%	43.46%	15.54%	-
Russell 2000 Growth Index	-	-	3.92%	8.98%	51.36%	15.94%	18.76%

\*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 June 30, 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 June 30, 2021					
	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
<b>Net Performance- Domestic Equity</b>					
<b>U.S. Equity</b>	<b>14.18%</b>	<b>9.48%</b>	<b>8.48%</b>	<b>9.42%</b>	<b>11.22%</b> <sup>(1/81)</sup>
Russell 3000 Index (1)	14.70%	10.78%	8.92%	9.79%	11.52% <sup>(1/81)</sup>
MCM Russell 1000 Index	-	-	-	-	16.28% <sup>(1/12)</sup>
Russell 1000 Index	14.90%	10.89%	8.90%	9.96%	16.31% <sup>(1/12)</sup>
MCM Russell 2000 Core Index	-	-	-	-	14.14% <sup>(12/16)</sup>
Russell 2000 Index	12.34%	9.51%	9.26%	9.33%	14.45% <sup>(12/16)</sup>
MCM Russell 2000 Val Index	-	-	-	-	10.60% <sup>(12/16)</sup>
Russell 2000 Value Index	10.85%	7.90%	9.17%	10.01%	10.61% <sup>(12/16)</sup>
Emerald Asset Management	-	-	-	-	17.69% <sup>(12/16)</sup>
Russell 2000 Growth Index	13.52%	10.89%	8.99%	8.13%	17.78% <sup>(12/16)</sup>

\*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 June 30, 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 June 30, 2021

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
<b>Net Performance- International Equity</b>							
<b>Int'l Developed Mkts Equity</b>	<b>\$4,858</b>	<b>100.00%</b>	<b>6.31%</b>	<b>10.66%</b>	<b>36.54%</b>	<b>9.52%</b>	<b>11.75%</b>
MSCI World ex US IMI	-	-	5.52%	9.92%	34.82%	8.62%	10.58%
Walter Scott & Partners(1)	752	15.47%	8.46%	9.54%	36.54%	18.14%	17.46%
MSCI World	-	-	7.74%	13.05%	39.04%	14.99%	14.83%
BlackRock MSCI World Ex US Index	3,688	75.90%	5.80%	10.23%	34.20%	8.98%	-
MSCI World ex US	-	-	5.65%	9.92%	33.60%	8.57%	10.36%
Xponance Non-U.S. Small Cap	263	5.41%	6.58%	12.10%	46.23%	-	-
MSCI ACWI ex US Small Cap	-	-	6.35%	12.24%	47.04%	9.78%	11.97%
Harris Assoc Int'l SCV	150	3.08%	8.07%	20.07%	64.48%	10.71%	13.15%
MSCI World ex US Sm Cap	-	-	4.81%	9.92%	42.28%	8.92%	11.88%
MSCI World ex US Sm Value	-	-	4.34%	12.32%	44.91%	6.33%	9.93%

\*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 June 30, 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 June 30, 2021					
	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
<b>Net Performance- International Equity</b>					
<b>Int'l Developed Mkts Equity</b>	<b>7.06%</b>	<b>4.71%</b>	-	-	<b>6.95%</b> (1/02)
MSCI World ex US IMI	5.96%	4.71%	6.30%	5.52%	7.01% (1/02)
Walter Scott & Partners(1)	12.83%	-	-	-	10.62% (10/06)
MSCI World	10.65%	7.79%	7.27%	7.45%	7.61% (10/06)
BlackRock MSCI World Ex US Index	-	-	-	-	8.52% (6/17)
MSCI World ex US	5.70%	4.46%	5.91%	5.37%	8.04% (6/17)
Xponance Non-U.S. Small Cap	-	-	-	-	10.33% (10/18)
MSCI ACWI ex US Small Cap	7.02%	6.65%	9.52%	6.60%	11.33% (10/18)
Harris Assoc Int'l SCV	8.18%	7.64%	-	-	11.60% (7/03)
MSCI World ex US Sm Cap	7.66%	6.11%	9.09%	-	10.04% (7/03)
MSCI World ex US Sm Value	6.43%	5.60%	9.36%	7.18%	9.67% (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 June 30, 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 June 30, 2021

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
<b>Net Performance- Emerging Mkts Equity</b>							
<b>Emerging Mkts Equity</b>	<b>\$1,524</b>	<b>100.00%</b>	<b>5.93%</b>	<b>9.07%</b>	<b>46.00%</b>	<b>14.16%</b>	<b>15.53%</b>
MSCI EM IMI	-	-	5.73%	8.75%	43.21%	11.38%	12.86%
Macquarie Emg Mkts Equity	448	29.43%	4.32%	7.60%	40.06%	13.33%	15.33%
MSCI EM	-	-	5.05%	7.45%	40.90%	11.28%	13.03%
Martin Currie Emg Mkts Equity	509	33.37%	5.17%	7.36%	49.63%	15.11%	17.59%
MSCI EM	-	-	5.05%	7.45%	40.90%	11.28%	13.03%
BlackRock Emg Mkts Index	123	8.09%	5.03%	7.34%	40.41%	10.98%	-
MSCI EM	-	-	5.05%	7.45%	40.90%	11.28%	13.03%
Leading Edge Emg Mkts Fund	299	19.61%	4.31%	6.83%	41.15%	-	-
MSCI EM	-	-	5.05%	7.45%	40.90%	11.28%	13.03%
GlobeFlex Emerging Small Cap	145	9.50%	18.34%	29.12%	69.14%	13.80%	15.67%
MSCI EM Small Cap	-	-	11.25%	19.78%	63.75%	12.31%	11.86%

\*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 June 30, 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 June 30, 2021					
	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
<b>Net Performance- Emerging Mkts Equity</b>					
<b>Emerging Mkts Equity</b>	<b>4.91%</b>	<b>5.10%</b>	-	-	<b>8.62%</b> (1/02)
MSCI EM IMI	4.31%	6.78%	10.14%	5.51%	10.44% (1/02)
Macquarie Emg Mkts Equity	-	-	-	-	7.58% (5/13)
MSCI EM	4.29%	6.61%	10.08%	-	5.97% (5/13)
Martin Currie Emg Mkts Equity	-	-	-	-	9.39% (1/14)
MSCI EM	4.29%	6.61%	10.08%	-	6.76% (1/14)
BlackRock Emg Mkts Index	-	-	-	-	10.22% (7/17)
MSCI EM	4.29%	6.61%	10.08%	-	10.50% (7/17)
Leading Edge Emg Mkts Fund	-	-	-	-	16.98% (11/18)
MSCI EM	4.29%	6.61%	10.08%	-	17.18% (11/18)
GlobeFlex Emerging Small Cap	-	-	-	-	8.98% (8/13)
MSCI EM Small Cap	4.55%	7.90%	11.15%	5.59%	7.26% (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 June 30, 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 June 30, 2021

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
<b>Net Performance - Private Equity</b>							
<b>Private Equity</b>	<b>\$5,596</b>	<b>100.00%</b>	<b>12.11%</b>	<b>25.94%</b>	<b>57.89%</b>	<b>20.19%</b>	<b>16.85%</b>
Burgiss Private Equity Index (Qtr lag)	-	-	7.58%	22.45%	42.36%	16.91%	16.28%
Global Equity + 3% (Qtr lag)(1)	-	-	6.41%	23.02%	61.74%	19.53%	19.32%
Buyouts	3,099	55.38%	10.71%	20.26%	52.79%	18.86%	17.18%
Burgiss Buyout Index (Qtr lag)	-	-	6.50%	18.53%	37.57%	13.81%	15.29%
Special Situations	521	9.30%	11.34%	24.01%	39.11%	19.19%	15.12%
Burgiss Special Situations Idx (Qtr lag)	-	-	3.14%	8.54%	16.99%	5.47%	7.61%
Growth Equity	1,387	24.79%	17.64%	42.24%	96.15%	40.95%	26.50%
Burgiss Venture Capital Index (Qtr lag)	-	-	12.62%	41.17%	71.45%	31.85%	23.53%
Keystone Legacy (2)	589	10.53%	7.29%	22.59%	35.91%	2.81%	-

\*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 June 30, 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 June 30, 2021				
	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
<b>Net Performance - Private Equity</b>					
<b>Private Equity</b>	<b>12.92%</b>	<b>11.96%</b>	<b>10.14%</b>	<b>13.52%</b>	<b>11.67%</b> <small>(1/86)</small>
Burgiss Private Equity Index (Qtr lag)	13.55%	12.56%	11.34%	14.57%	17.14% <small>(1/86)</small>
Global Equity + 3% (Qtr lag)(1)	16.78%	13.36%	12.18%	13.10%	14.99% <small>(1/86)</small>
Buyouts	14.35%	13.42%	12.67%	15.82%	13.72% <small>(4/86)</small>
Burgiss Buyout Index (Qtr lag)	12.85%	12.47%	13.01%	13.72%	19.51% <small>(4/86)</small>
Special Situations	12.19%	12.57%	12.88%	13.08%	12.95% <small>(1/95)</small>
Burgiss Special Situations Idx (Qtr lag)	7.75%	7.71%	9.18%	10.13%	10.33% <small>(6/95)</small>
Growth Equity	15.70%	11.49%	4.58%	9.32%	8.83% <small>(1/86)</small>
Burgiss Venture Capital Index (Qtr lag)	18.95%	14.67%	7.57%	15.97%	14.85% <small>(1/86)</small>
Keystone Legacy (2)	-	-	-	-	2.81% <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 June 30, 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 June 30, 2021

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
<b>Net Performance - Private Credit</b>							
<b>Private Credit</b>	<b>\$1,909</b>	<b>100.00%</b>	<b>5.50%</b>	<b>11.52%</b>	<b>24.59%</b>	<b>13.17%</b>	<b>-</b>
S&P Levered Loan Index +1% (Qtr lag)	-	-	2.02%	6.14%	21.72%	5.21%	6.33%
Direct Lending	251	13.14%	3.46%	12.70%	18.81%	-	-
Distressed Debt	218	11.39%	9.85%	24.36%	46.66%	-	-
Diversified Credit	1,441	75.47%	5.26%	9.92%	24.66%	-	-

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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 June 30, 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 June 30, 2021				
	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
<b>Net Performance - Private Credit</b>					
<b>Private Credit</b>	-	-	-	-	<b>10.93%</b> (12/17)
S&P Levered Loan Index +1% (Qtr lag)	5.28%	5.65%	5.79%	-	5.36% (12/17)
Direct Lending	-	-	-	-	8.45% (1/20)
Distressed Debt	-	-	-	-	24.49% (1/20)
Diversified Credit	-	-	-	-	17.34% (1/20)

\*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 June 30, 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 June 30, 2021

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
<b>Net Performance - Fixed Income</b>							
<b>Fixed Income (1)</b>	<b>\$9,794</b>	<b>42.18%</b>	<b>2.53%</b>				
Blmbg U.S. Agg Bond Index	-	-	1.83%	(1.15%) (1.60%)	2.84% (0.33%)	4.81% 5.34%	3.42% 3.03%
<b>Core Fixed Income</b>	<b>\$4,804</b>	<b>20.69%</b>	<b>1.98%</b>				
Blmbg U.S. Agg Bond Index	-	-	1.83%	(1.50%) (1.60%)	0.06% (0.33%)	5.32% 5.34%	3.25% 3.03%
PIMCO Core Bond Fund	712	3.07%	2.06%	(0.88%) (1.02%)	1.71% 1.41%	5.79% 5.66%	3.67% 3.48%
Blmbg Agg ex Treasury	-	-	1.88%				
Mellon Bond Index	3,943	16.98%	1.90%	(1.68%) (1.60%)	(0.43%) (0.33%)	5.27% 5.34%	2.95% 3.03%
Blmbg U.S. Agg Bond Index (2)	-	-	1.83%				
BMO (TCH) Corp FI	148	0.64%	3.64%	(1.21%) (1.28%)	4.59% 2.99%	7.71% 7.42%	5.41% 4.63%
Blmbg Credit	-	-	3.32%				
<b>Nominal U.S. Treasuries</b>	<b>\$664</b>	<b>2.86%</b>	<b>3.16%</b>				
Blmbg US Treas Bell 10Y	-	-	3.06%	(5.99%) (4.17%)	(7.38%) (5.94%)	5.30% 5.85%	1.71% 1.75%
PIMCO US Treasuries	664	2.86%	3.16%	(4.13%) (4.17%)	(5.70%) (5.94%)	5.93% 5.85%	2.28% 1.75%
Blmbg US Treas Bell 10Y	-	-	3.06%				
<b>New Total Fixed Income Structure</b>	<b>\$3,978</b>	<b>17.13%</b>	<b>3.14%</b>	-	-	-	-
<b>Intermediate Treasury</b>	<b>\$194</b>	<b>0.84%</b>	<b>0.66%</b>				
Mellon Intermediate Treasury Index	194	0.84%	0.66%	-	-	-	-
Blmbg Intmtd Treasury	-	-	0.62%	(1.14%)	(1.18%)	3.96%	1.93%
<b>Long Duration</b>	<b>\$1,223</b>	<b>5.27%</b>	<b>6.92%</b>				
Mellon Long Duration Index	611	2.63%	7.00%	-	-	-	-
Blmbg Long Treasury	-	-	6.46%	(7.99%) (7.92%)	- (10.58%)	7.99%	3.13%
Mellon Long Term Credit Bond Index	612	2.63%	6.69%	-	-	-	-
Blmbg Long Credit	-	-	6.45%	(2.49%)	4.32%	10.73%	6.65%
<b>Securitized</b>	<b>\$589</b>	<b>2.54%</b>	<b>0.37%</b>				
Mellon Securitized Index	589	2.54%	0.37%	-	-	-	-
Blmbg Securitized	-	-	0.44%	(0.74%)	(0.20%)	3.93%	2.35%
<b>Intermediate Credit</b>	<b>\$1,381</b>	<b>5.95%</b>	<b>1.54%</b>				
Mellon Intermediate Credit	1,381	5.95%	1.54%	-	-	-	-
Blmbg Intmtd Credit	-	-	1.56%	(0.54%)	2.25%	5.78%	3.64%
<b>High Yield</b>	<b>\$591</b>	<b>2.55%</b>	<b>3.19%</b>				
Fidelity HY CMBS (3)	338	1.46%	3.32%	6.16%	17.22%	3.58%	3.73%
Blmbg US CMBS Ex AAA Index (4)	-	-	3.14%	3.50%	14.06%	6.64%	5.07%
BlackRock US High Yield Index	102	0.44%	2.76%	-	-	-	-
ICE BofA US HY Constrained Index	-	-	2.76%	3.71%	15.61%	7.12%	7.11%
Mellon High Yield Beta Fund	151	0.65%	-	-	-	-	-
Blmbg HY Corp	-	-	2.74%	3.62%	15.37%	7.45%	7.48%

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(1) Fixed Income also includes the new fixed income sub-composite which was funded in 03/01/2021.

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

(3) 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.

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

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 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 June 30, 2021

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
<b>Net Performance - Fixed Income</b>					
<b>Fixed Income (1)</b>	<b>3.49%</b>	<b>4.94%</b>	<b>5.49%</b>	<b>5.80%</b>	<b>8.19%</b> (1/81)
Blmbg U.S. Agg Bond Index	3.39%	4.43%	4.56%	5.14%	7.49% (1/81)
<b>Core Fixed Income</b>	<b>3.63%</b>	<b>4.77%</b>	-	-	<b>4.75%</b> (1/02)
Blmbg U.S. Agg Bond Index	3.39%	4.43%	4.56%	5.14%	4.44% (1/02)
PIMCO Core Bond Fund	-	-	-	-	3.15% (1/13)
Blmbg Agg ex Treasury	3.70%	4.71%	-	-	3.26% (1/13)
Mellon Bond-Index	3.29%	4.31%	4.51%	5.17%	6.98% (4/84)
Blmbg U.S. Agg Bond Index (2)	3.39%	4.43%	4.62%	5.27%	-
BMO (TCH) Corp FI	5.13%	5.78%	5.82%	-	5.95% (12/00)
Blmbg Credit	4.92%	5.61%	5.63%	5.98%	5.83% (12/00)
<b>Nominal U.S. Treasuries</b>	-	-	-	-	<b>2.65%</b> (9/11)
Blmbg US Treas Bell 10Y	3.67%	4.74%	4.69%	5.08%	2.82% (9/11)
PIMCO US Treasuries	-	-	-	-	3.01% (9/11)
Blmbg US Treas Bell 10Y	3.67%	4.74%	4.69%	5.08%	2.82% (9/11)
<b>New Total Fixed Income Structure</b>	-	-	-	-	<b>1.46%</b> (3/21)
<b>Intermediate Treasury</b>	-	-	-	-	<b>(0.07%)</b> (3/21)
Mellon Intermediate Treasury Index	-	-	-	-	<b>(0.07%)</b> (3/21)
Blmbg Intrmtd Treasury	2.16%	3.40%	3.51%	4.17%	<b>(0.07%)</b> (3/21)
<b>Long Duration</b>	-	-	-	-	<b>3.37%</b> (3/21)
Mellon Long Duration Index	-	-	-	-	<b>(7.99%)</b> (1/21)
Blmbg Long Treasury	6.66%	6.86%	6.76%	7.15%	<b>(7.92%)</b> (1/21)
Mellon Long Term Credit Index	-	-	-	-	4.01% (3/21)
Blmbg Long Credit	7.55%	7.64%	7.49%	7.52%	3.53% (3/21)
<b>Securitized</b>	-	-	-	-	<b>(0.61%)</b> (3/21)
Mellon Securitized Index	-	-	-	-	<b>(0.61%)</b> (3/21)
Blmbg Securitized	2.71%	4.05%	4.22%	-	<b>(0.11%)</b> (3/21)
<b>Intermediate Credit</b>	-	-	-	-	<b>0.25%</b> (3/21)
Mellon Intermediate Credit	-	-	-	-	0.25% (3/21)
Blmbg Intrmtd Credit	3.80%	4.79%	4.91%	5.37%	0.61% (3/21)
<b>High Yield</b>	-	-	-	-	<b>3.60%</b> (3/21)
Fidelity HY CMBS (3)	6.85%	5.86%	7.24%	-	8.03% (4/97)
Blmbg US CMBS Ex AAA Index (4)	5.20%	1.23%	3.07%	-	4.16% (4/97)
BlackRock US High Yield Bond Index	-	-	-	-	2.76% (3/21)
ICE BofA US HY Constrained Index	6.44%	-	-	-	7.01% (3/10)
Mellon High Yield Beta Fund	-	-	-	-	1.41% (5/21)
Blmbg HY Corp	6.66%	7.53%	7.82%	7.12%	1.64% (5/21)

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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.

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

(3) 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.

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

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 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 June 30, 2021

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
<b>Net Performance - Fixed Income</b>							
<b>Fixed Income (1)</b>	<b>\$9,794</b>	<b>100.00%</b>	<b>2.53%</b>	<b>(1.15%)</b>	<b>2.84%</b>	<b>4.81%</b>	<b>3.42%</b>
Blmbg U.S. Agg Bond Index	-	-	1.83%	(1.60%)	(0.33%)	5.34%	3.03%
<b>Opportunistic Fixed Income</b>	<b>\$348</b>	<b>3.55%</b>	<b>3.64%</b>	<b>4.15%</b>	<b>17.24%</b>	<b>5.73%</b>	<b>5.31%</b>
Brandywine Global Opp FI	58	0.59%	2.79%	(2.00%)	11.00%	4.79%	3.74%
FTSE Wrld Gov't Bond Index	-	-	0.98%	(4.75%)	0.76%	3.59%	1.66%
Eaton Vance GMARA (2)	87	0.89%	4.15%	3.94%	9.33%	5.81%	-
3 Month LIBOR Index + 6%	-	-	1.50%	3.04%	6.21%	7.46%	7.42%
SEI Str. Credit: HY Bank Loans (3)(4)	99	1.01%	4.83%	18.79%	52.74%	7.79%	11.66%
FTSE HY Corp (1 month lag)	-	-	1.64%	4.30%	15.20%	6.69%	7.15%
Stone Harbor Gbl HY	56	0.57%	2.84%	3.45%	16.37%	7.71%	7.00%
FTSE HY Market Index	-	-	2.68%	3.64%	15.69%	7.03%	7.20%
Stone Harbor EMD	48	0.49%	3.86%	(1.22%)	9.24%	5.84%	4.51%
JPM Emg Mkts Bond Global Index	-	-	3.93%	(1.00%)	6.81%	6.48%	4.44%

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(1) Fixed Income also includes the new fixed income sub-composite which was funded in 03/01/2021.

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

(3) SEI HY Bank Loans since inception returns were included in the Fixed Income composite through 9/30/2017 and

in the Multi-Strategy composite through 12/31/2019.

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

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 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 June 30, 2021					
	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
<b>Net Performance - Fixed Income</b>					
<b>Fixed Income (1)</b>	<b>3.49%</b>	<b>4.94%</b>	<b>5.49%</b>	<b>5.80%</b>	<b>8.19%</b> <sup>(1/81)</sup>
Blmbg Aggregate	3.39%	4.43%	4.56%	5.14%	7.49% <sup>(1/81)</sup>
<b>Opportunistic Fixed Income</b>	-	-	-	-	<b>4.59%</b> <sup>(10/12)</sup>
Brandywine Global Opp FI	3.87%	-	-	-	4.17% <sup>(2/11)</sup>
FTSE Wrld Gov't Bond Index	1.42%	3.36%	4.62%	4.18%	1.75% <sup>(2/11)</sup>
Eaton Vance GMARA (1)	-	-	-	-	5.21% <sup>(6/18)</sup>
3 Month LIBOR Index + 6%	6.89%	7.43%	7.68%	-	7.48% <sup>(6/18)</sup>
SEI Str. Credit: HY Bank Loans (2)(3)	8.19%	-	-	-	12.18% <sup>(5/08)</sup>
FTSE HY Corp (1 month lag)	6.12%	7.06%	7.38%	6.98%	7.52% <sup>(5/08)</sup>
Stone Harbor Gbl HY	5.93%	6.74%	7.60%	-	7.59% <sup>(7/00)</sup>
FTSE HY Market Index	6.36%	7.18%	7.60%	7.00%	7.16% <sup>(7/00)</sup>
Stone Harbor EMD	4.75%	6.91%	-	-	7.12% <sup>(4/05)</sup>
JPM Emg Mkts Bond Global Index	5.34%	6.74%	7.75%	8.57%	6.91% <sup>(4/05)</sup>

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

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## Investment Manager Returns

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### Returns for Periods Ended June 30, 2021

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
<b>Net Performance - Inflation Protection</b>							
<b>Inflation Protection (TIPS)</b>	<b>\$1,509</b>	<b>100.00%</b>	<b>3.25%</b>	<b>1.45%</b>	<b>6.44%</b>	<b>6.35%</b>	<b>4.15%</b>
Blmbg U.S. TIPS Index	-	-	3.25%	1.73%	6.51%	6.53%	4.17%
NISA Inv Adv TIPS	787	52.16%	3.37%	1.76%	6.49%	6.46%	4.14%
Blmbg U.S. TIPS Index (1)	-	-	3.25%	1.73%	6.51%	6.53%	4.17%
Brown Brothers TIPS	586	38.86%	3.18%	1.89%	6.23%	6.47%	4.12%
Blmbg U.S. TIPS Index	-	-	3.25%	1.73%	6.51%	6.53%	4.17%
New Century Global TIPS	135	8.98%	2.99%	(1.25%)	7.64%	6.06%	4.50%
Blmbg Wrld Inflation Linked Unhdg	-	-	3.02%	(0.42%)	7.81%	5.76%	4.26%

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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 June 30, 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 June 30, 2021

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
<b>Net Performance - Inflation Protection</b>					
<b>Inflation Protection (TIPS)</b>	<b>2.74%</b>	<b>4.00%</b>	-	-	<b>3.66%</b> (2/03)
Blmbg U.S. TIPS Index	3.40%	4.56%	5.16%	-	4.63% (2/03)
NISA Inv Adv TIPS	2.55%	-	-	-	3.69% (4/07)
Blmbg U.S. TIPS Index (1)	2.55%	3.83%	4.61%	-	3.70% (4/07)
Brown Brothers TIPS	-	-	-	-	2.71% (2/12)
Blmbg U.S. TIPS Index	3.40%	4.56%	5.16%	-	2.59% (2/12)
New Century Global TIPS	-	-	-	-	3.16% (2/12)
Blmbg Wrld Inflation Linked Unhdg	3.14%	4.28%	5.87%	-	2.76% (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 June 30, 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 June 30, 2021

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
<b>Net Performance - Real Estate</b>							
<b>Real Estate</b>	<b>\$2,695</b>	<b>100.00%</b>	<b>4.29%</b>	<b>6.96%</b>	<b>11.81%</b>	<b>4.43%</b>	<b>3.92%</b>
Real Estate Custom Bench (Qtr lag) (1)	-	-	2.98%	5.04%	5.45%	4.76%	5.35%
CPI +3% (Qtr lag)	-	-	2.40%	3.23%	5.62%	5.01%	5.15%
Core/Core Plus Real Estate Funds	1,086	40.30%	3.42%	4.96%	8.27%	5.28%	5.97%
NCREIF ODCE Index (Qtr lag)	-	-	2.07%	3.26%	2.12%	4.41%	5.64%
Value Add/Opportunistic SMA	713	26.46%	0.65%	(0.04%)	5.68%	1.07%	1.48%
NCREIF ODCE Index (Qtr lag)	-	-	2.07%	3.26%	2.12%	4.41%	5.64%
Value Add/Opportunistic Funds	562	20.86%	6.53%	12.98%	14.00%	6.83%	7.48%
NCREIF ODCE Index (Qtr lag)	-	-	2.07%	3.26%	2.12%	4.41%	5.64%
Legacy Real Assets	5	0.18%	(2.59%)	(3.22%)	(10.75%)	(1.68%)	(3.23%)
CPI +3% (Qtr lag)	-	-	2.40%	3.23%	5.62%	5.01%	5.15%
REITS	329	12.20%	12.32%	21.94%	38.26%	14.55%	7.12%
FTSE NAREIT US Index	-	-	11.29%	21.98%	39.06%	12.43%	6.76%

\*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 June 30, 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 June 30, 2021					
	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
<b>Net Performance - Real Estate</b>					
<b>Real Estate</b>	<b>6.86%</b>	<b>3.90%</b>	<b>6.47%</b>	<b>7.69%</b>	<b>8.29%</b> (3/84)
Real Estate Custom Bench (Qtr lag) (1)	8.65%	5.48%	7.03%	8.06%	-
CPI +3% (Qtr lag)	4.72%	4.90%	5.06%	5.15%	5.61% (3/84)
Core/Core Plus Real Estate Funds	9.33%	6.33%	7.23%	8.45%	7.00% (9/86)
NCREIF ODCE Index (Qtr lag)	8.88%	5.33%	6.42%	7.51%	5.86% (9/86)
Value Add/Oppportunistic SMA	5.29%	2.30%	4.61%	6.10%	5.18% (6/88)
NCREIF ODCE Index (Qtr lag)	8.88%	5.33%	6.42%	7.51%	5.90% (6/88)
Value Add/Oppportunistic Funds	9.53%	4.48%	7.29%	8.93%	7.82% (3/84)
NCREIF ODCE Index (Qtr lag)	8.88%	5.33%	6.42%	7.51%	6.13% (3/84)
Legacy Real Assets	(0.93%)	0.60%	1.93%	2.97%	3.72% (3/93)
CPI +3% (Qtr lag)	4.72%	4.90%	5.06%	5.15%	5.23% (3/93)
REITS	8.24%	6.59%	10.10%	10.19%	10.05% (4/96)
FTSE NAREIT US Index	9.21%	6.42%	10.05%	10.38%	10.44% (4/96)

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

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

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

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 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 June 30, 2021

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
<b>Gross Performance</b>							
<b>Total Fund (1)</b>	<b>\$38,010</b>	<b>100.00%</b>	<b>6.43%</b>	<b>10.57%</b>	<b>29.49%</b>	-	-
Total Fund Estimated Gross History (1)	38,010	100.00%	6.43%	10.57%	27.76%	12.24%	11.72%
Total Fund Custom Benchmark	-	-	5.98%	9.81%	26.90%	12.10%	11.25%
Public Market Equiv Benchmark	-	-	4.79%	8.64%	25.99%	11.74%	11.45%
60/40 Index	-	-	5.02%	6.79%	23.07%	11.06%	10.11%
<b>U.S. Equity</b>	<b>\$9,515</b>	<b>25.03%</b>	<b>7.66%</b>	<b>15.03%</b>	<b>46.23%</b>	<b>17.72%</b>	<b>17.10%</b>
Russell 3000 Index	-	-	8.24%	15.11%	44.16%	18.73%	17.89%
<b>Int'l Developed Mkts Equity</b>	<b>\$4,860</b>	<b>12.79%</b>	<b>6.34%</b>	<b>10.73%</b>	<b>36.71%</b>	<b>9.68%</b>	<b>11.92%</b>
MSCI World ex US IMI	-	-	5.52%	9.92%	34.82%	8.62%	10.58%
<b>Emerging Mkts Equity</b>	<b>\$1,524</b>	<b>4.01%</b>	<b>6.08%</b>	<b>9.38%</b>	<b>46.81%</b>	<b>14.65%</b>	<b>16.13%</b>
MSCI EM IMI	-	-	5.73%	8.75%	43.21%	11.38%	12.86%
<b>Private Equity (1)</b>	<b>\$5,596</b>	<b>14.72%</b>	<b>14.73%</b>	<b>31.48%</b>	<b>71.13%</b>	-	-
Burgiss Private Equity Index (Qtr lag)	-	-	7.58%	22.45%	42.36%	16.91%	16.28%
Global Equity +3% (Qtr lag)	-	-	6.41%	23.02%	61.74%	19.53%	19.32%
<b>Private Credit (1)</b>	<b>\$1,909</b>	<b>5.02%</b>	<b>6.38%</b>	<b>13.46%</b>	<b>29.31%</b>	-	-
S&P Levered Loan Index +1% (Qtr Lag)	-	-	2.02%	6.14%	21.72%	5.21%	-
<b>Fixed Income</b>	<b>\$9,796</b>	<b>25.77%</b>	<b>2.55%</b>	<b>(1.11%)</b>	<b>2.99%</b>	<b>5.01%</b>	<b>3.65%</b>
Blmbg U.S. Agg Bond Index	-	-	1.83%	(1.60%)	(0.33%)	5.34%	3.03%
<b>Inflation Protection (TIPS)</b>	<b>\$1,509</b>	<b>3.97%</b>	<b>3.28%</b>	<b>1.50%</b>	<b>6.54%</b>	<b>6.49%</b>	<b>4.28%</b>
Blmbg U.S. TIPS Index	-	-	3.25%	1.73%	6.51%	6.53%	4.17%
<b>Real Estate (1)</b>	<b>\$2,695</b>	<b>7.09%</b>	<b>4.52%</b>	<b>7.56%</b>	<b>12.37%</b>	-	-
Real Estate Custom Benchmark (Qtr lag)	-	-	2.98%	5.04%	5.45%	4.76%	5.35%
CPI +3% (Qtr lag)	-	-	2.40%	3.23%	5.62%	5.01%	5.15%
<b>Cash</b>	<b>\$581</b>	<b>1.53%</b>	<b>0.02%</b>	<b>0.04%</b>	<b>0.13%</b>	<b>1.39%</b>	<b>1.38%</b>
3-month Treasury Bill	-	-	(0.00%)	0.02%	0.09%	1.34%	1.17%

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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 June 30, 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 June 30, 2021					
	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
<b>Gross Performance</b>					
<b>Total Fund (1)</b>	-	-	-	-	<b>15.33%</b> (1/20)
Total Fund Estimated Gross History (1)	9.13%	7.60%	8.00%	8.81%	8.95% (1/96)
Total Fund Custom Benchmark	9.16%	7.95%	7.89%	8.47%	8.55% (1/96)
Public Market Equiv Benchmark	9.35%	8.08%	7.99%	8.55%	8.63% (1/96)
60/40 Index	7.53%	6.76%	6.77%	6.84%	6.87% (1/96)
<b>U.S. Equity</b>	<b>14.31%</b>	<b>9.63%</b>	<b>8.62%</b>	<b>9.53%</b>	<b>11.30%</b> (1/81)
Russell 3000 Index	14.70%	10.78%	8.92%	9.87%	11.62% (1/81)
<b>Int'l Developed Mkts Equity</b>	<b>7.30%</b>	<b>4.99%</b>	-	-	<b>7.26%</b> (1/02)
MSCI World ex US IMI	5.96%	4.71%	6.30%	5.52%	7.01% (1/02)
<b>Emerging Mkts Equity</b>	<b>5.36%</b>	<b>5.55%</b>	-	-	<b>9.00%</b> (1/02)
MSCI EM IMI	4.31%	6.78%	10.14%	5.51%	10.44% (1/02)
<b>Private Equity (1)</b>	-	-	-	-	<b>38.25%</b> (1/20)
Burgiss Private Equity Index (Qtr lag)	13.55%	12.56%	11.34%	14.57%	24.27% (1/20)
Global Equity +3% (Qtr lag)	16.78%	13.36%	12.18%	13.10%	26.42% (1/20)
<b>Private Credit (1)</b>	-	-	-	-	<b>18.22%</b> (1/20)
S&P Levered Loan Index +1% (Qtr Lag)	5.28%	5.65%	5.79%	-	5.62% (1/20)
<b>Fixed Income</b>	<b>3.75%</b>	<b>5.18%</b>	<b>5.73%</b>	<b>6.03%</b>	<b>7.49%</b> (1/85)
Blmbg U.S. Agg Bond Index	3.39%	4.43%	4.56%	5.14%	6.68% (1/85)
<b>Inflation Protection (TIPS)</b>	<b>2.87%</b>	<b>4.13%</b>	-	-	<b>3.79%</b> (2/03)
Blmbg U.S. TIPS Index	3.40%	4.56%	5.16%	-	4.63% (2/03)
<b>Real Estate (1)</b>	-	-	-	-	<b>7.10%</b> (1/20)
Real Estate Custom Benchmark (Qtr lag)	8.65%	5.48%	7.03%	8.06%	3.50% (1/20)
CPI +3% (Qtr lag)	4.72%	4.90%	5.06%	5.15%	5.10% (1/20)
<b>Cash</b>	<b>0.90%</b>	<b>1.40%</b>	<b>1.72%</b>	<b>2.50%</b>	<b>3.88%</b> (1/87)
3-month Treasury Bill	0.63%	1.08%	1.37%	2.17%	3.21% (1/87)

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

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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 June 30, 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 June 30, 2021

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
<b>Gross Performance- Domestic Equity</b>							
<b>U.S. Equity</b>	<b>\$9,515</b>	<b>100.00%</b>	<b>7.66%</b>	<b>15.03%</b>	<b>46.23%</b>	<b>17.72%</b>	<b>17.10%</b>
Russell 3000 Index(1)	-	-	8.24%	15.11%	44.16%	18.73%	17.89%
MCM Russell 1000 Index	7,694	80.86%	8.52%	14.96%	43.05%	19.13%	17.99%
Russell 1000 Index	-	-	8.54%	14.95%	43.07%	19.16%	17.99%
MCM Russell 2000 Core Index	397	4.17%	3.83%	17.08%	60.55%	13.11%	-
Russell 2000 Index	-	-	4.29%	17.54%	62.03%	13.52%	16.47%
MCM Russell 2000 Val Index	773	8.12%	4.67%	26.77%	73.34%	10.33%	-
Russell 2000 Value Index	-	-	4.56%	26.69%	73.28%	10.27%	13.62%
Emerald Asset Management	651	6.84%	3.59%	4.86%	44.13%	16.11%	-
Russell 2000 Growth Index	-	-	3.92%	8.98%	51.36%	15.94%	18.76%

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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 June 30, 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 June 30, 2021					
	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
<b>Gross Performance- Domestic Equity</b>					
<b>U.S. Equity</b>	<b>14.31%</b>	<b>9.63%</b>	<b>8.62%</b>	<b>9.53%</b>	<b>11.30%</b> <sup>(1/81)</sup>
Russell 3000 Index(1)	14.70%	10.78%	8.92%	9.79%	11.52% <sup>(1/81)</sup>
MCM Russell 1000 Index	-	-	-	-	16.29% <sup>(1/12)</sup>
Russell 1000 Index	14.90%	10.89%	8.90%	9.96%	16.31% <sup>(1/12)</sup>
MCM Russell 2000 Core Index	-	-	-	-	14.17% <sup>(12/16)</sup>
Russell 2000 Index	12.34%	9.51%	9.26%	9.33%	14.45% <sup>(12/16)</sup>
MCM Russell 2000 Val Index	-	-	-	-	10.62% <sup>(12/16)</sup>
Russell 2000 Value Index	10.85%	7.90%	9.17%	10.01%	10.61% <sup>(12/16)</sup>
Emerald Asset Management	-	-	-	-	18.24% <sup>(12/16)</sup>
Russell 2000 Growth Index	13.52%	10.89%	8.99%	8.13%	17.78% <sup>(12/16)</sup>

\*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.

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## Investment Manager Returns

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### Returns for Periods Ended June 30, 2021

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
<b>Gross Performance - International Equity</b>							
<b>Int'l Developed Mkts Equity</b>	<b>\$4,860</b>	<b>100.00%</b>	<b>6.34%</b>	<b>10.73%</b>	<b>36.71%</b>	<b>9.68%</b>	<b>11.92%</b>
MSCI World ex US IMI	-	-	5.52%	9.92%	34.82%	8.62%	10.58%
Walter Scott & Partners (1) MSCI World	752 -	15.48% -	8.56% 7.74%	9.75% 13.05%	37.05% 39.04%	18.69% 14.99%	17.97% 14.83%
BlackRock MSCI World Ex US Index MSCI World ex US	3,688 -	75.89% -	5.80% 5.65%	10.24% 9.92%	34.21% 33.60%	8.99% 8.57%	- 10.36%
Xponance Non-U.S. Small Cap MSCI ACWI ex US Small Cap	263 -	5.40% -	6.76% 6.35%	12.48% 12.24%	47.22% 47.04%	- 9.78%	- 11.97%
Harris Assoc Int'l SCV MSCI World ex US Sm Cap MSCI World ex US Sm Value	150 - -	3.09% - -	8.26% 4.81% 4.34%	20.57% 9.92% 12.32%	66.26% 42.28% 44.91%	11.77% 8.92% 6.33%	14.07% 11.88% 9.93%

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

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

## Investment Manager Returns

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	Returns for Periods Ended June 30, 2021				
	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
<b>Gross Performance - International Equity</b>					
<b>Int'l Developed Mkts Equity</b>	<b>7.30%</b>	<b>4.99%</b>	-	-	<b>7.26%</b> (1/02)
MSCI World ex US IMI	5.96%	4.71%	6.30%	5.52%	7.01% (1/02)
Walter Scott & Partners (1)	13.30%	-	-	-	11.09% (10/06)
MSCI World	10.65%	7.79%	7.27%	7.45%	7.61% (10/06)
BlackRock MSCI World Ex US Index	-	-	-	-	8.53% (6/17)
MSCI World ex US	5.70%	4.46%	5.91%	5.37%	8.04% (6/17)
Xponance Non-U.S. Small Cap	-	-	-	-	10.88% (10/18)
MSCI ACWI ex US Small Cap	7.02%	6.65%	9.52%	6.60%	11.33% (10/18)
Harris Assoc Int'l SCV	8.98%	8.44%	-	-	12.42% (7/03)
MSCI World ex US Sm Cap	7.66%	6.11%	9.09%	-	10.04% (7/03)
MSCI World ex US Sm Value	6.43%	5.60%	9.36%	7.18%	9.67% (7/03)

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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 June 30, 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 June 30, 2021

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
<b>Gross Performance - Emerging Mkts Equity</b>							
<b>Emerging Mkts Equity</b>	<b>\$1,524</b>	<b>100.00%</b>	<b>6.08%</b>	<b>9.38%</b>	<b>46.81%</b>	<b>14.65%</b>	<b>16.13%</b>
MSCI EM IMI	-	-	5.73%	8.75%	43.21%	11.38%	12.86%
Macquarie Emg Mkts Equity	448	29.42%	4.46%	7.90%	40.83%	13.93%	16.04%
MSCI EM	-	-	5.05%	7.45%	40.90%	11.28%	13.03%
Martin Currie Emg Mkts Equity	509	33.37%	5.30%	7.64%	50.39%	15.69%	18.31%
MSCI EM	-	-	5.05%	7.45%	40.90%	11.28%	13.03%
BlackRock Emg Mkts Index	123	8.09%	5.02%	7.35%	40.42%	11.09%	-
MSCI EM	-	-	5.05%	7.45%	40.90%	11.28%	13.03%
Leading Edge Emg Mkts Fund	299	19.61%	4.52%	7.26%	42.28%	-	-
MSCI EM	-	-	5.05%	7.45%	40.90%	11.28%	13.03%
GlobeFlex Emerging Small Cap	145	9.51%	18.51%	29.50%	70.11%	14.58%	16.43%
MSCI EM Small Cap	-	-	11.25%	19.78%	63.75%	12.31%	11.86%

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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 June 30, 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 June 30, 2021					
	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
<b>Gross Performance - Emerging Mkts Equity</b>					
<b>Emerging Mkts Equity</b>	<b>5.36%</b>	<b>5.55%</b>	-	-	<b>9.00%</b> (1/02)
MSCI EM IMI	4.31%	6.78%	10.14%	5.51%	10.44% (1/02)
Macquarie Emg Mkts Equity	-	-	-	-	8.27% (5/13)
MSCI EM	4.29%	6.61%	10.08%	-	5.97% (5/13)
Martin Currie Emg Mkts Equity	-	-	-	-	9.97% (1/14)
MSCI EM	4.29%	6.61%	10.08%	-	6.76% (1/14)
BlackRock Emg Mkts Index	-	-	-	-	10.31% (7/17)
MSCI EM	4.29%	6.61%	10.08%	-	10.50% (7/17)
Leading Edge Emg Mkts Fund	-	-	-	-	17.66% (11/18)
MSCI EM	4.29%	6.61%	10.08%	-	17.18% (11/18)
GlobeFlex Emerging Small Cap	-	-	-	-	9.64% (8/13)
MSCI EM Small Cap	4.55%	7.90%	11.15%	5.59%	7.26% (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 June 30, 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 June 30, 2021

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Since Inception
<b>Gross Performance - Private Equity</b>							
<b>Private Equity (1)</b>	<b>\$5,596</b>	<b>100.00%</b>	<b>14.73%</b>	<b>31.48%</b>	<b>71.13%</b>	-	<b>38.25%</b> <small>(1/20)</small>
Burgiss All Private Equity (Qtr Lag)	-	-	7.58%	22.45%	42.36%	16.91%	24.27% <small>(1/20)</small>
Global Equity +3% (Qtr lag) (2)	-	-	6.41%	23.02%	61.74%	19.53%	26.42% <small>(1/20)</small>
Buyouts	3,099	55.38%	12.69%	25.29%	67.34%	-	36.52% <small>(1/20)</small>
Burgiss Buyout Index (Qtr Lag)	-	-	6.50%	18.53%	37.57%	13.81%	19.66% <small>(1/20)</small>
Special Situations	521	9.30%	14.83%	30.58%	50.17%	-	28.05% <small>(1/20)</small>
Burgiss Special Sits Index (Qtr Lag)	-	-	3.14%	8.54%	17.00%	5.47%	7.25% <small>(1/20)</small>
Growth Equity	1,387	24.79%	21.88%	49.91%	113.27%	-	67.31% <small>(1/20)</small>
Burgiss Venture Capital Idx (Qtr Lag)	-	-	12.62%	41.17%	71.45%	31.85%	46.30% <small>(1/20)</small>
Keystone Legacy (3)	589	10.53%	9.23%	25.93%	41.12%	-	13.31% <small>(1/20)</small>

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

(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

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### Returns for Periods Ended June 30, 2021

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Since Inception
<b>Gross Performance - Private Credit</b>							
<b>Private Credit (1)</b>	<b>\$1,909</b>	<b>100.00%</b>	<b>6.38%</b>	<b>13.46%</b>	<b>29.31%</b>	<b>-</b>	<b>18.22%</b> <sup>(1/20)</sup>
S&P Levered Loan Index + 1% (Qtr Lag) -		-	2.02%	6.14%	21.72%	5.21%	5.62% <sup>(1/20)</sup>
Direct Lending	251	13.14%	4.15%	13.80%	22.66%	-	11.51% <sup>(1/20)</sup>
Distressed Debt	218	11.39%	13.02%	34.20%	59.77%	-	33.54% <sup>(1/20)</sup>
Diversified Credit	1,441	75.47%	5.89%	11.22%	29.14%	-	22.16% <sup>(1/20)</sup>

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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 June 30, 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 June 30, 2021

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
<b>Gross Performance - Fixed Income</b>							
<b>Fixed Income (1)</b>	<b>\$9,796</b>	<b>42.18%</b>	<b>2.55%</b>				
Blmbg U.S. Agg Bond Index	-	-	1.83%	(1.11%) (1.60%)	2.99% (0.33%)	5.01% 5.34%	3.65% 3.03%
<b>Core Fixed Income</b>	<b>\$4,805</b>	<b>20.69%</b>	<b>1.99%</b>				
Blmbg U.S. Agg Bond Index	-	-	1.83%	(1.48%) (1.60%)	0.12% (0.33%)	5.42% 5.34%	3.35% 3.03%
PIMCO Core Bond Fund	713	3.07%	2.10%	(0.75%) (1.02%)	2.11% 1.41%	6.07% 5.66%	3.90% 3.48%
Blmbg Agg ex Treasury	-	-	1.88%				
Mellon Bond Index	3,944	16.98%	1.90%	(1.67%) (1.60%)	(0.42%) (0.33%)	5.29% 5.34%	2.97% 3.03%
Blmbg U.S. Agg Bond Index (2)	-	-	1.83%				
BMO (TCH) Corp FI	149	0.64%	3.71%	(1.08%) (1.28%)	4.84% 2.99%	7.98% 7.42%	5.68% 4.63%
Blmbg Credit	-	-	3.32%				
<b>Nominal U.S. Treasuries</b>	<b>\$664</b>	<b>2.86%</b>	<b>3.18%</b>				
Blmbg US Treas Bell 10Y	-	-	3.06%	(5.95%) (4.17%)	(7.32%) (5.94%)	5.39% 5.85%	1.81% 1.75%
PIMCO US Treasuries	664	2.86%	3.18%	(4.08%) (4.17%)	(5.64%) (5.94%)	6.03% 5.85%	2.37% 1.75%
Blmbg US Treas Bell 10Y	-	-	3.06%				
<b>New Total Fixed Income Structure</b>	<b>\$3,979</b>	<b>17.13%</b>	<b>3.15%</b>	-	-	-	-
<b>Intermediate Treasury</b>	<b>\$194</b>	<b>0.84%</b>	<b>0.66%</b>				
Mellon Intermediate Treasury Index	194	0.84%	0.66%	-	-	-	-
Blmbg Intmtd Treasury	-	-	0.62%	(1.14%)	(1.18%)	3.96%	1.93%
<b>Long Duration</b>	<b>\$1,223</b>	<b>5.27%</b>	<b>6.93%</b>				
Mellon Long Duration Index	611	2.63%	7.00%	-	-	-	-
Blmbg Long Treasury	-	-	6.46%	(7.99%) (7.92%)	-	7.99%	3.13%
Mellon Long Term Credit Index	612	2.63%	6.69%	-	-	-	-
Blmbg Long Credit	-	-	6.45%	(2.49%)	4.32%	10.73%	6.65%
<b>Securitized</b>	<b>\$589</b>	<b>2.54%</b>	<b>0.38%</b>				
Mellon Securitized Index	589	2.54%	0.38%	-	-	-	-
Blmbg Securitized	-	-	0.44%	(0.74%)	(0.20%)	3.93%	2.35%
<b>Intermediate Credit</b>	<b>\$1,381</b>	<b>5.95%</b>	<b>1.54%</b>				
Mellon Intermediate Credit	1,381	5.95%	1.54%	-	-	-	-
Blmbg Intmtd Credit	-	-	1.56%	(0.54%)	2.25%	5.78%	3.64%
<b>High Yield</b>	<b>\$591</b>	<b>2.55%</b>	<b>3.29%</b>				
Fidelity HY CMBS (3)	339	1.46%	3.44%	6.44%	17.88%	4.32%	4.40%
Blmbg US CMBS Ex AAA Index (4)	-	-	3.14%	3.50%	14.06%	6.64%	5.07%
BlackRock US High Yield Bond Index	102	0.44%	2.79%	-	-	-	-
ICE BofA US HY Constrained Index	-	-	2.76%	3.71%	15.61%	7.12%	7.11%
Mellon High Yield Beta Fund	151	0.65%	-	-	-	-	-
Blmbg HY Corp	-	-	2.74%	3.62%	15.37%	7.45%	7.48%

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(1) Fixed Income also includes the new fixed income sub-composite which was funded in 03/01/2021.

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

(3) 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.

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

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 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 June 30, 2021

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
<b>Gross Performance - Fixed Income</b>					
<b>Fixed Income (1)</b>	<b>3.75%</b>	<b>5.18%</b>	<b>5.73%</b>	<b>6.03%</b>	<b>7.49%</b> (1/85)
Blmbg U.S. Agg Bond Index	3.39%	4.43%	4.56%	5.14%	6.68% (1/85)
<b>Core Fixed Income</b>	<b>3.76%</b>	<b>4.93%</b>	-	-	<b>4.91%</b> (1/02)
Blmbg U.S. Agg Bond Index	3.39%	4.43%	4.56%	5.14%	4.44% (1/02)
PIMCO Core Bond Fund	-	-	-	-	3.36% (1/13)
Blmbg Agg ex Treasury	3.70%	4.71%	-	-	3.26% (1/13)
Mellon Bond Index	3.32%	4.35%	4.55%	5.21%	5.17% (10/93)
Blmbg U.S. Agg Bond Index (2)	3.39%	4.43%	4.63%	5.28%	5.23% (10/93)
BMO (TCH) Corp FI	5.39%	6.04%	6.09%	-	6.22% (12/00)
Blmbg Credit	4.92%	5.61%	5.63%	5.98%	5.83% (12/00)
<b>Nominal U.S. Treasuries</b>	-	-	-	-	<b>2.74%</b> (9/11)
Blmbg US Treas Bell 10Y	3.67%	4.74%	4.69%	5.08%	2.82% (9/11)
PIMCO US Treasuries	-	-	-	-	3.10% (9/11)
Blmbg US Treas Bell 10Y	3.67%	4.74%	4.69%	5.08%	2.82% (9/11)
<b>New Total Fixed Income Structure</b>	-	-	-	-	<b>1.49%</b> (3/21)
<b>Intermediate Treasury</b>	-	-	-	-	<b>(0.06%)</b> (3/21)
Mellon Intermediate Treasury Index	-	-	-	-	<b>(0.06%)</b> (3/21)
Blmbg Intmtd Treasury	2.16%	3.40%	3.51%	4.17%	<b>(0.07%)</b> (3/21)
<b>Long Duration</b>	-	-	-	-	<b>3.38%</b> (3/21)
Mellon Long Duration Index	-	-	-	-	<b>(7.99%)</b> (1/21)
Blmbg Long Treasury	6.66%	6.86%	6.76%	7.15%	<b>(7.92%)</b> (1/21)
Mellon Long Term Credit Bond Index	-	-	-	-	4.01% (3/21)
Blmbg Long Credit	7.55%	7.64%	7.49%	7.52%	3.53% (3/21)
<b>Securitized</b>	-	-	-	-	<b>(0.61%)</b> (3/21)
Mellon Securitized Index	-	-	-	-	<b>(0.61%)</b> (3/21)
Blmbg Securitized	2.71%	4.05%	4.22%	-	<b>(0.11%)</b> (3/21)
<b>Intermediate Credit</b>	-	-	-	-	<b>0.26%</b> (3/21)
Mellon Intermediate Credit	-	-	-	-	0.26% (3/21)
Blmbg Intmtd Credit	3.80%	4.79%	4.91%	5.37%	0.61% (3/21)
<b>High Yield</b>	-	-	-	-	<b>3.75%</b> (3/21)
Fidelity HY CMBS (3)	7.55%	6.56%	7.94%	-	8.71% (4/97)
Blmbg US CMBS Ex AAA Index (4)	5.20%	1.23%	3.07%	-	4.16% (4/97)
BlackRock US High Yield Bond Index	-	-	-	-	2.79% (3/21)
ICE BofA US HY Constrained Index	6.44%	-	-	-	7.01% (3/10)
Mellon High Yield Beta Fund	-	-	-	-	1.42% (5/21)
Blmbg HY Corp	6.66%	7.53%	7.82%	7.12%	1.64% (5/21)

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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.

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

(3) 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.

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

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 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 June 30, 2021

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
<b>Gross Performance - Fixed Income</b>							
<b>Fixed Income (1)</b>	<b>\$9,796</b>	<b>100.00%</b>	<b>2.55%</b>	<b>(1.11%)</b>	<b>2.99%</b>	<b>5.01%</b>	<b>3.65%</b>
Blmbg U.S. Agg Bond Index	-	-	1.83%	(1.60%)	(0.33%)	5.34%	3.03%
<b>Opportunistic Fixed Income</b>	<b>\$349</b>	<b>3.56%</b>	<b>3.77%</b>	<b>4.41%</b>	<b>17.86%</b>	<b>6.33%</b>	<b>5.91%</b>
Brandywine Global Opp FI	58	0.59%	2.96%	(1.74%)	11.50%	5.29%	4.18%
FTSE Wrld Gov't Bond Index	-	-	0.98%	(4.75%)	0.76%	3.59%	1.66%
Eaton Vance GMARA (2)	87	0.89%	4.26%	4.13%	9.73%	6.14%	-
3 Month LIBOR Index + 6%	-	-	1.50%	3.04%	6.21%	7.46%	7.42%
SEI St. Credit: HY Bank Loans(3)(4)	99	1.01%	5.13%	19.53%	54.60%	9.07%	12.75%
FTSE HY Corp (1 month lag)	-	-	1.64%	4.30%	15.20%	6.69%	7.15%
Stone Harbor Gbl HY	56	0.57%	2.94%	3.73%	16.88%	8.19%	7.46%
FTSE HY Market Index	-	-	2.68%	3.64%	15.69%	7.03%	7.20%
Stone Harbor EMD	48	0.49%	3.96%	(0.95%)	9.79%	6.32%	4.97%
JPM Emg Mkts Bond Global Index	-	-	3.93%	(1.00%)	6.81%	6.48%	4.44%

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(1) Fixed Income also includes the new fixed income sub-composite which was funded in 03/01/2021.

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

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

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

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 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 June 30, 2021					
	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
<b>Gross Performance - Fixed Income</b>					
<b>Fixed Income (1)</b>	<b>3.75%</b>	<b>5.18%</b>	<b>5.73%</b>	<b>6.03%</b>	<b>7.49%</b> <sup>(1/85)</sup>
Blmbg Aggregate	3.39%	4.43%	4.56%	5.14%	6.68% <sup>(1/85)</sup>
<b>Opportunistic Fixed Income</b>	-	-	-	-	<b>5.24%</b> <sup>(10/12)</sup>
Brandywine Global Opp FI	4.29%	-	-	-	4.58% <sup>(2/11)</sup>
FTSE Wrld Gov't Bond Index	1.42%	3.36%	4.62%	4.18%	1.75% <sup>(2/11)</sup>
Eaton Vance GMARA (2)	-	-	-	-	5.53% <sup>(6/18)</sup>
3 Month LIBOR Index + 6%	6.89%	7.43%	7.68%	-	7.48% <sup>(6/18)</sup>
SEI St. Credit: HY Bank Loans(3)(4)	9.24%	-	-	-	13.25% <sup>(5/08)</sup>
FTSE HY Corp (1 month lag)	6.12%	7.06%	7.38%	6.98%	7.52% <sup>(5/08)</sup>
Stone Harbor Gbl HY	6.40%	7.22%	8.00%	-	7.80% <sup>(7/00)</sup>
FTSE HY Market Index	6.36%	7.18%	7.60%	7.00%	7.16% <sup>(7/00)</sup>
Stone Harbor EMD	5.21%	7.38%	-	-	7.58% <sup>(4/05)</sup>
JPM Emg Mkts Bond Global Index	5.34%	6.74%	7.75%	8.57%	6.91% <sup>(4/05)</sup>

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

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## Investment Manager Returns

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### Returns for Periods Ended June 30, 2021

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
<b>Gross Performance - Inflation Protection</b>							
<b>Inflation Protection (TIPS)</b>	<b>\$1,509</b>	<b>100.00%</b>	<b>3.28%</b>	<b>1.50%</b>	<b>6.54%</b>	<b>6.49%</b>	<b>4.28%</b>
Blmbg U.S. TIPS Index	-	-	3.25%	1.73%	6.51%	6.53%	4.17%
NISA Inv Adv TIPS	787	52.16%	3.39%	1.80%	6.59%	6.57%	4.24%
Blmbg U.S. TIPS Index (1)	-	-	3.25%	1.73%	6.51%	6.53%	4.17%
Brown Brothers TIPS	587	38.86%	3.20%	1.93%	6.31%	6.59%	4.24%
Blmbg U.S. TIPS Index	-	-	3.25%	1.73%	6.51%	6.53%	4.17%
New Century Global TIPS	136	8.98%	3.04%	(1.14%)	7.88%	6.32%	4.76%
Blmbg Wrld Inflation Linked Unhdg	-	-	3.02%	(0.42%)	7.81%	5.76%	4.26%

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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 June 30, 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 June 30, 2021					
	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
<b>Gross Performance - Inflation Protection</b>					
<b>Inflation Protection (TIPS)</b>	<b>2.87%</b>	<b>4.13%</b>	-	-	<b>3.79%</b> (2/03)
Blmbg U.S. TIPS Index	3.40%	4.56%	5.16%	-	4.63% (2/03)
NISA Inv Adv TIPS	2.66%	-	-	-	3.79% (4/07)
Blmbg U.S. TIPS Index (1)	3.40%	4.56%	5.16%	-	4.46% (4/07)
Brown Brothers TIPS	-	-	-	-	2.84% (2/12)
Blmbg U.S. TIPS Index	3.40%	4.56%	5.16%	-	2.59% (2/12)
New Century Global TIPS	-	-	-	-	3.41% (2/12)
Blmbg Wrld Inflation Linked Unhdg	3.14%	4.28%	5.87%	-	2.76% (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 June 30, 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 June 30, 2021

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Since Inception
<b>Gross Performance - Real Estate</b>							
<b>Real Estate (1)</b>	<b>\$2,695</b>	<b>100.00%</b>	<b>4.52%</b>	<b>7.56%</b>	<b>12.37%</b>	-	<b>7.10%</b> (1/20)
Real Estate Custom Bench (Qtr lag) (2)	-	-	2.98%	5.04%	5.45%	4.76%	3.50% (1/20)
CPI + 3% (Qtr lag)	-	-	2.40%	3.23%	5.62%	5.01%	5.10% (1/20)
Core/Core Plus Real Estate Funds	1,086	40.30%	3.68%	5.40%	8.81%	-	5.15% (1/20)
NCREIF ODCE Index (Qtr lag)	-	-	2.07%	3.26%	2.12%	4.41%	2.77% (1/20)
Value Add/Opportunistic SMA	713	26.46%	0.71%	0.03%	4.58%	-	6.39% (1/20)
NCREIF ODCE Index (Qtr lag)	-	-	2.07%	3.26%	2.12%	4.41%	2.77% (1/20)
Value Add/Opportunistic Funds	562	20.86%	6.97%	14.96%	17.38%	-	9.98% (1/20)
NCREIF ODCE Index (Qtr lag)	-	-	2.07%	3.26%	2.12%	4.41%	2.77% (1/20)
Legacy Real Assets	5	0.18%	(2.59%)	(2.63%)	(10.20%)	-	(7.85%) (1/20)
CPI + 3% (Qtr lag)	-	-	2.40%	3.23%	5.62%	5.01%	5.10% (1/20)
REITS	329	12.21%	12.41%	22.14%	38.74%	-	11.38% (1/20)
FTSE NAREIT US Index	-	-	11.29%	21.98%	39.06%	12.43%	6.74% (1/20)

\*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) 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.

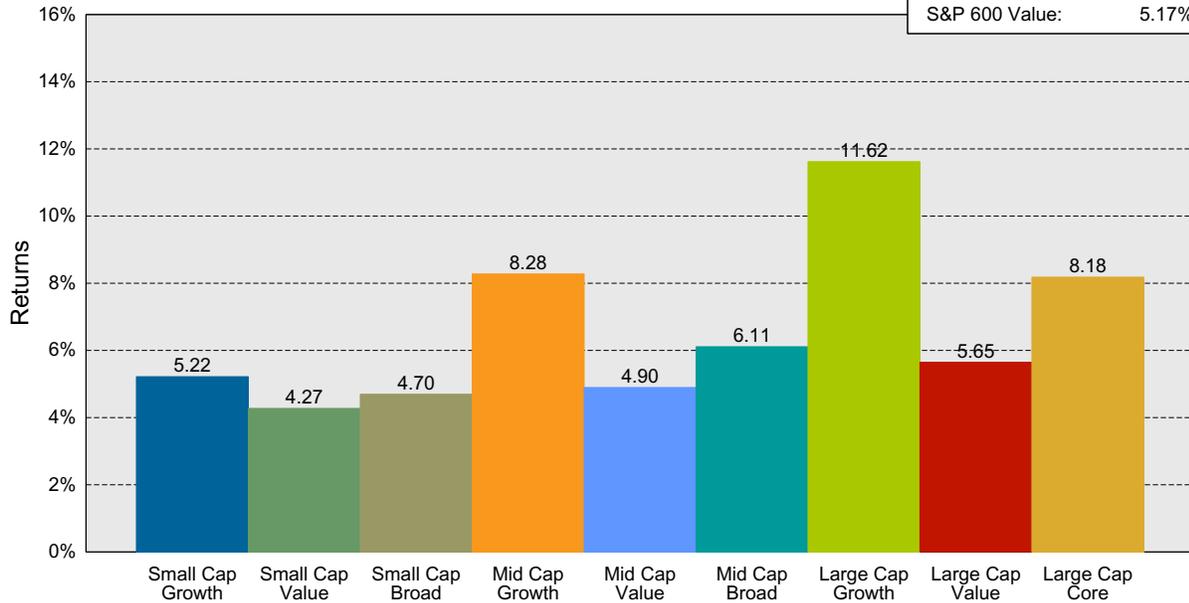


## Domestic Equity Active Management Overview

The S&P 500 Index closed the quarter at a record high and registered an 8.5% gain in 2Q, bringing its YTD return to 15.3%. The Index is up 40.8% over the past year and the annualized return over the past 10 years is a healthy 14.8%. The S&P 500 Index hit 34 record highs in the first half of the year. First quarter earnings were up over 50%, according to FactSet, and second quarter earnings are projected to grow more than 60% (YOY). Real Estate was the strongest-performing sector in the S&P 500 for the quarter (+13.1%) with Technology close behind (+11.6%). The Utilities sector was the only one to post a negative result (-0.4%). Growth stocks outperformed value (R1000 Growth: + 11.9%; R1000 Value: + 5.2%) but lag for the YTD period (+13.0% vs. +17.0%). Small cap lagged large (R2000: +4.3% vs. R1000: +8.5%) but is ahead by a modest amount YTD (17.5% vs 15.0%).

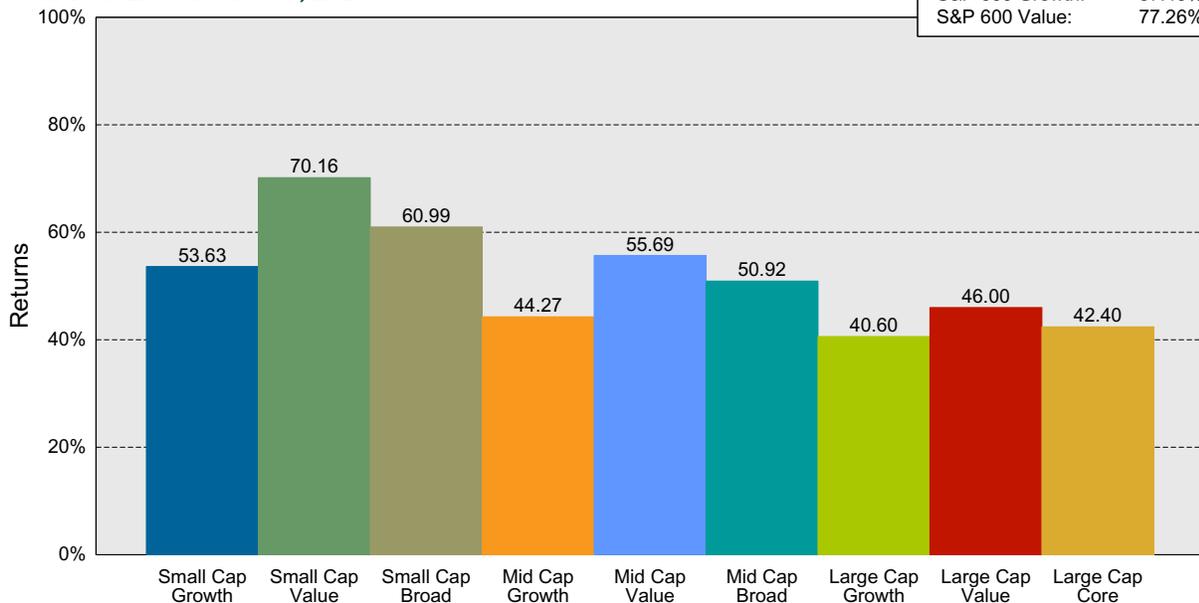
S&P 500:	8.55%
S&P 500 Growth:	11.93%
S&P 500 Value:	4.99%
S&P Mid Cap:	3.64%
S&P 600:	4.51%
S&P 600 Growth:	3.76%
S&P 600 Value:	5.17%

### Separate Account Style Group Median Returns for Quarter Ended June 30, 2021



S&P 500:	40.79%
S&P 500 Growth:	41.36%
S&P 500 Value:	39.54%
S&P Mid Cap:	53.24%
S&P 600:	67.40%
S&P 600 Growth:	57.49%
S&P 600 Value:	77.26%

### Separate Account Style Group Median Returns for One Year Ended June 30, 2021

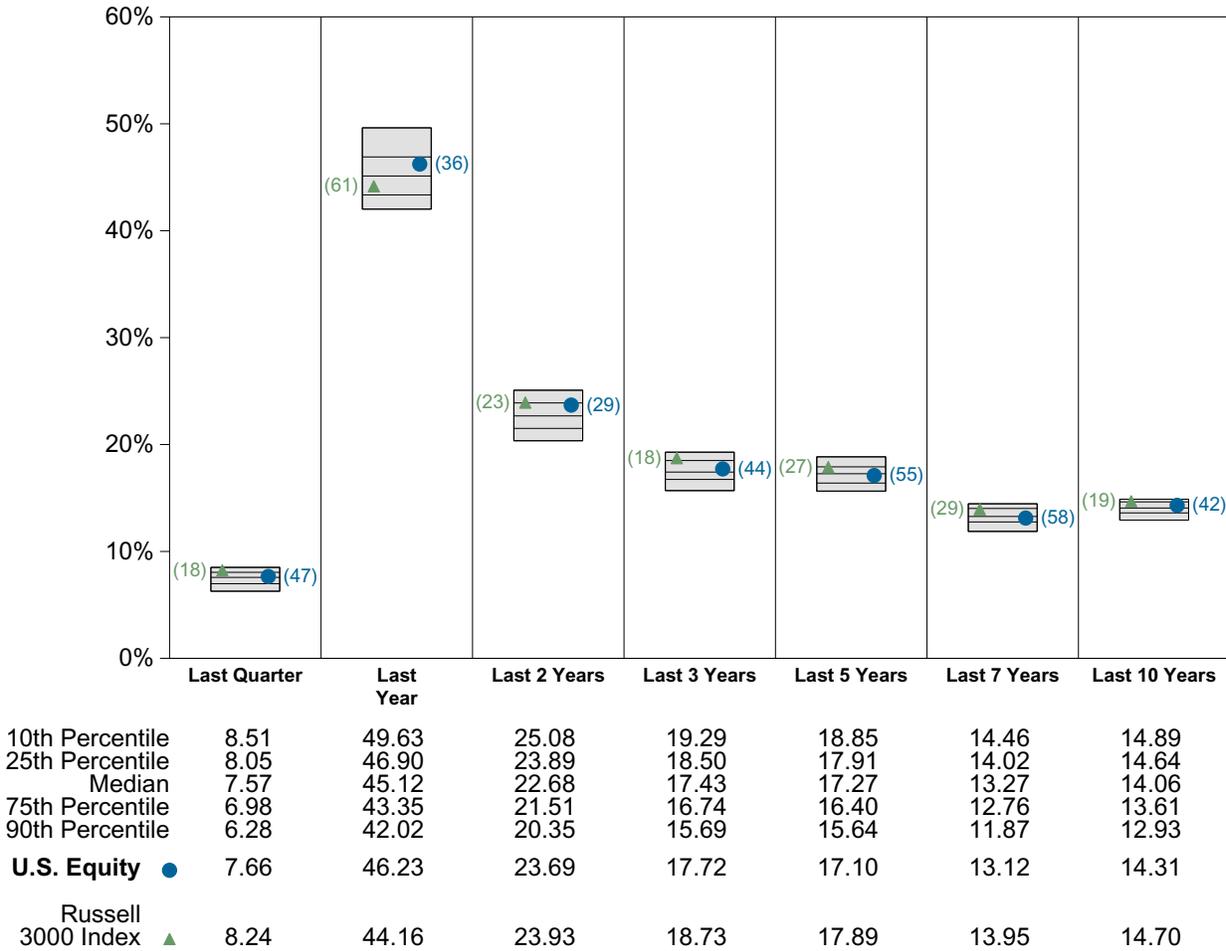


# U.S. Equity Period Ended June 30, 2021

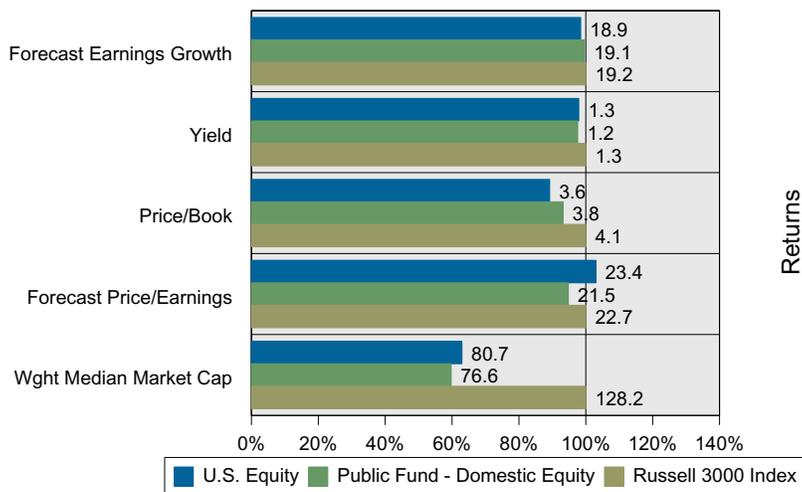
## Quarterly Summary and Highlights

- U.S. Equity's portfolio posted a 7.66% return for the quarter placing it in the 47 percentile of the Public Fund - Domestic Equity group for the quarter and in the 36 percentile for the last year.
- U.S. Equity's portfolio underperformed the Russell 3000 Index by 0.58% for the quarter and outperformed the Russell 3000 Index for the year by 2.07%.

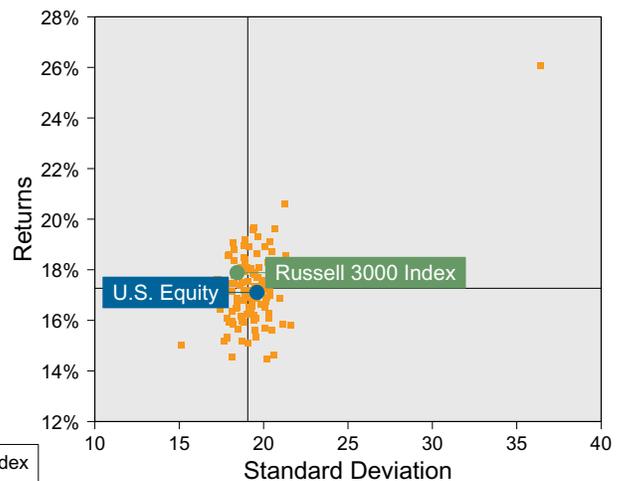
## Performance vs Public Fund - Domestic Equity (Gross)



## Portfolio Characteristics as a Percentage of the Russell 3000 Index



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

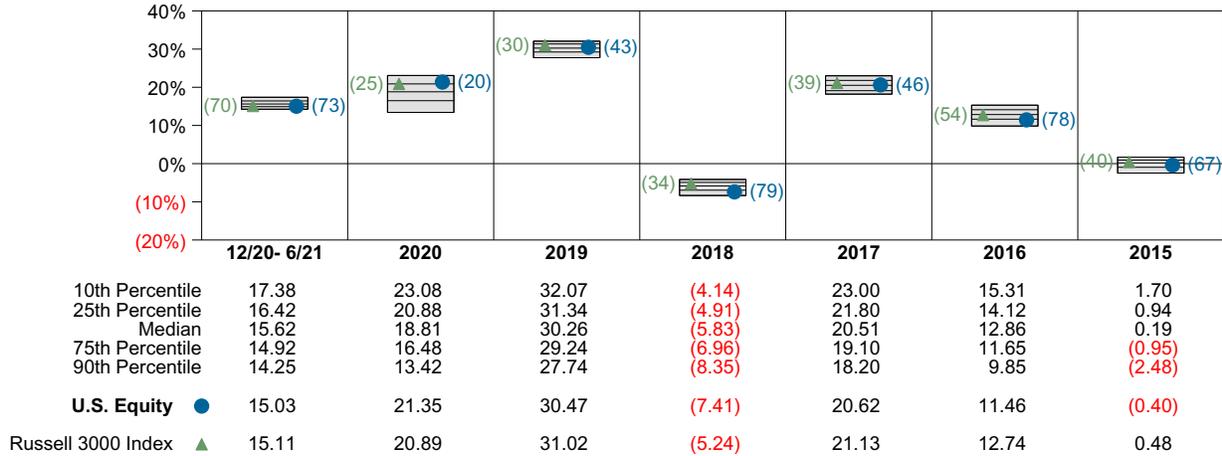


# U.S. Equity Return Analysis Summary

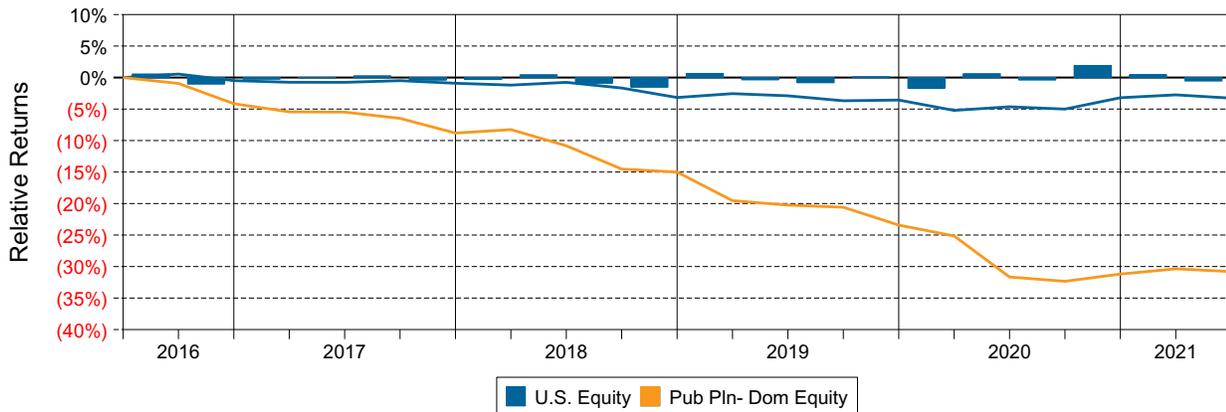
## Return Analysis

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.

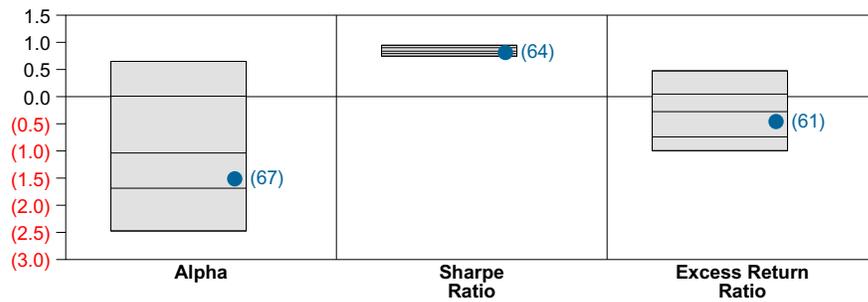
### Performance vs Public Fund - Domestic Equity (Gross)



### 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 June 30, 2021

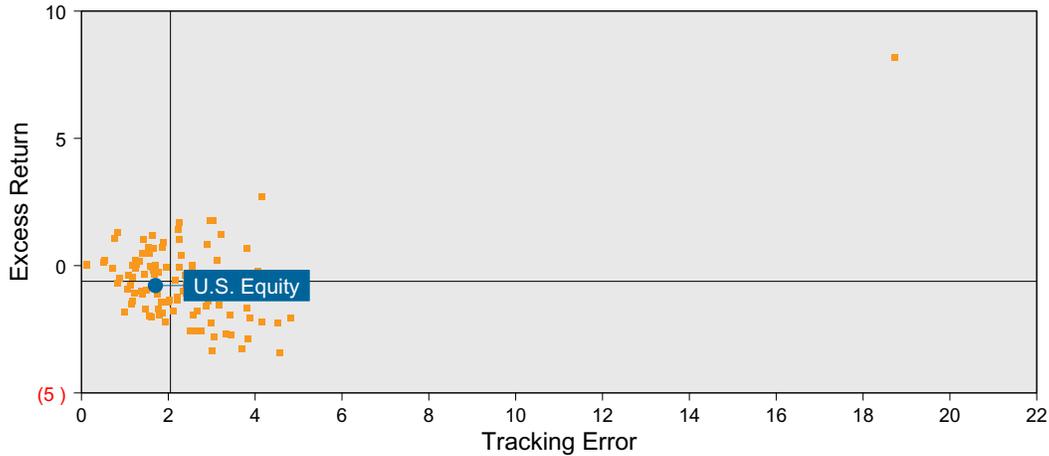


# U.S. Equity Risk Analysis Summary

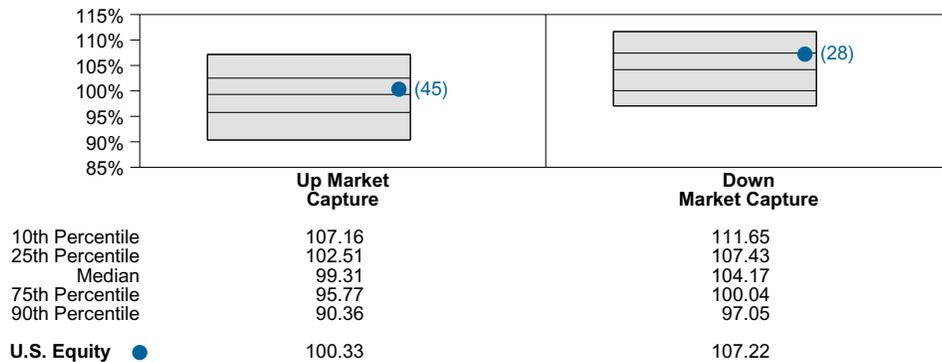
## Risk Analysis

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.

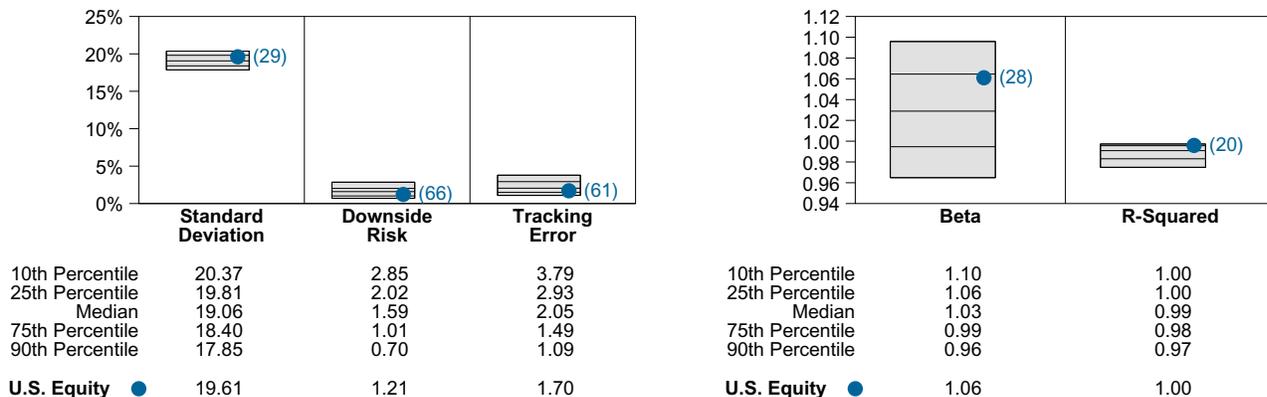
### Risk Analysis vs Public Fund - Domestic Equity (Gross) Five Years Ended June 30, 2021



### Market Capture vs Russell 3000 Index Rankings Against Public Fund - Domestic Equity (Gross) Five Years Ended June 30, 2021



### Risk Statistics Rankings vs Russell 3000 Index Rankings Against Public Fund - Domestic Equity (Gross) Five Years Ended June 30, 2021

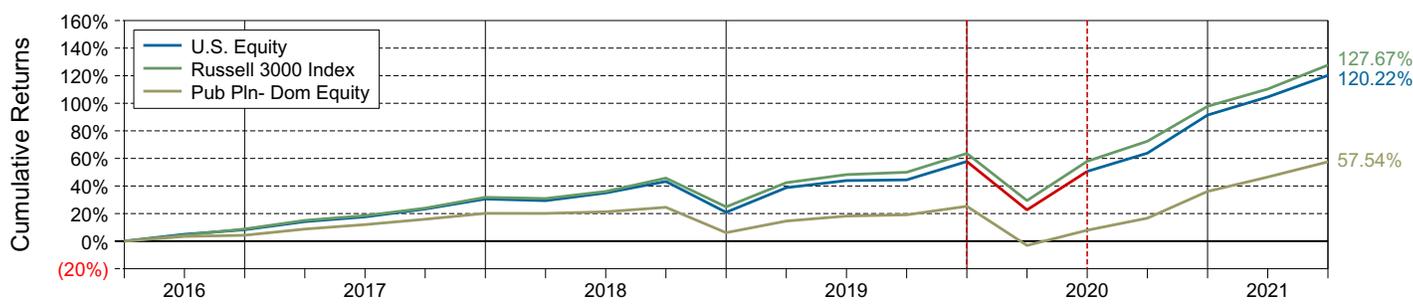




# U.S. Equity Drawdown Analysis for Five Years Ended June 30, 2021

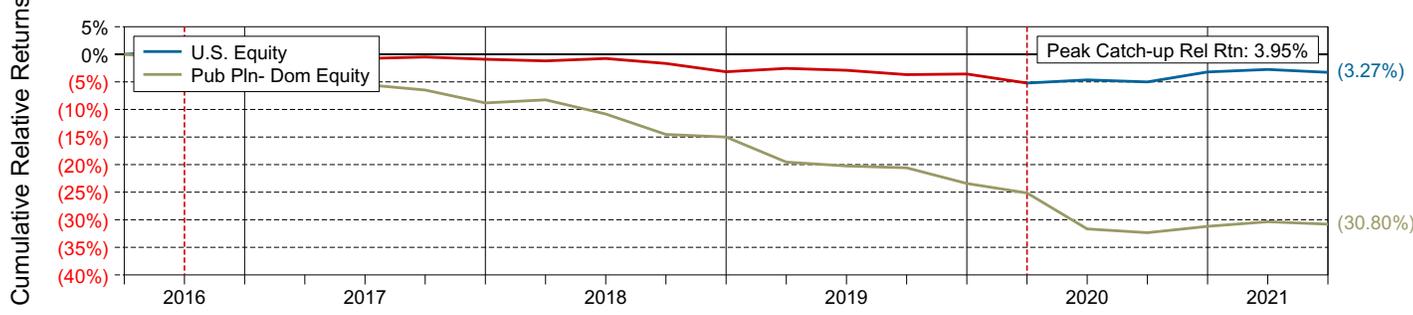
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute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



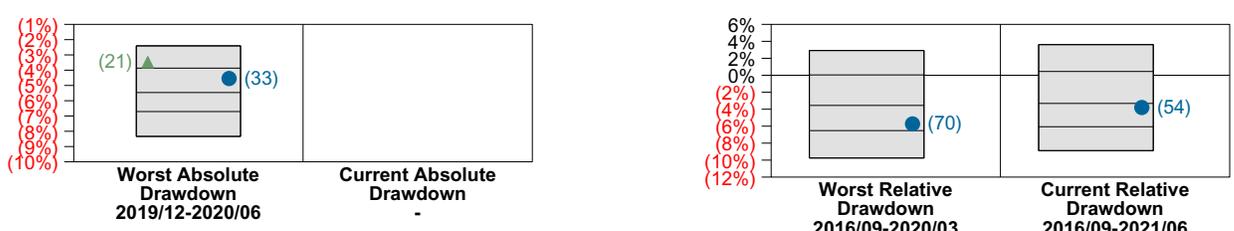
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
U.S. Equity	(4.55)%	0.50	2019/12-2020/06	(3.48)%	(13.86)%	-	-	-	-	-
Recovery from Trough	8.79%	0.25	2020/06-2020/09	9.21%	8.12%	-	-	-	-	-
Russell 3000 Index	(3.48)%	0.50	2019/12-2020/06	-	-	-	-	-	-	-
Pub Pln- Dom Equity	(13.86)%	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	(5.73)%	3.50	2016/09-2020/03	(24.44)%	(3.80)%	4.75	2016/09-2021/06	(30.15)%
Recovery from Trough	2.05%	1.25+	2020/03-2021/06	(7.56)%	2.05%	1.25+	2020/03-2021/06	(7.56)%
Pub Pln- Dom Equity	(32.35)%	4.25	2016/06-2020/09	-	(30.15)%	4.75	2016/09-2021/06	-

## Drawdown Rankings vs. Russell 3000 Index Rankings against Public Fund - Domestic Equity Five Years Ended June 30, 2021



	Worst Absolute Drawdown 2019/12-2020/06	Current Absolute Drawdown	Worst Relative Drawdown 2016/09-2020/03	Current Relative Drawdown 2016/09-2021/06
10th Percentile	(2.41)	-	2.92	3.61
25th Percentile	(3.87)	-	0.04	0.45
Median	(5.46)	-	(3.55)	(3.31)
75th Percentile	(6.71)	-	(6.52)	(6.07)
90th Percentile	(8.34)	-	(9.75)	(8.88)
<b>U.S. Equity</b>	<b>(4.55)</b>	-	<b>(5.73)</b>	<b>(3.80)</b>
Russell 3000 Index	(3.48)	-	-	-

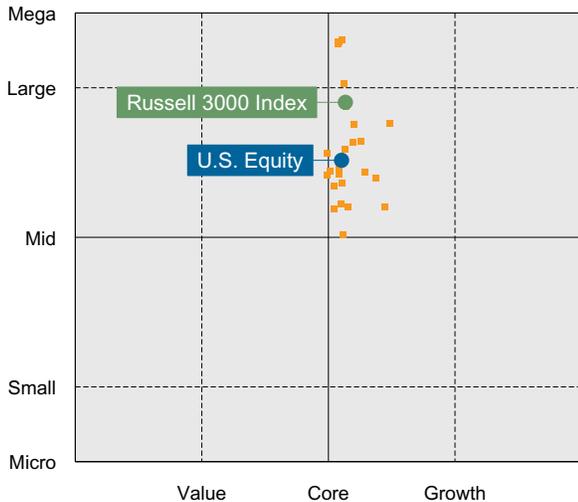
# Current Holdings Based Style Analysis

## U.S. Equity

### As of June 30, 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.

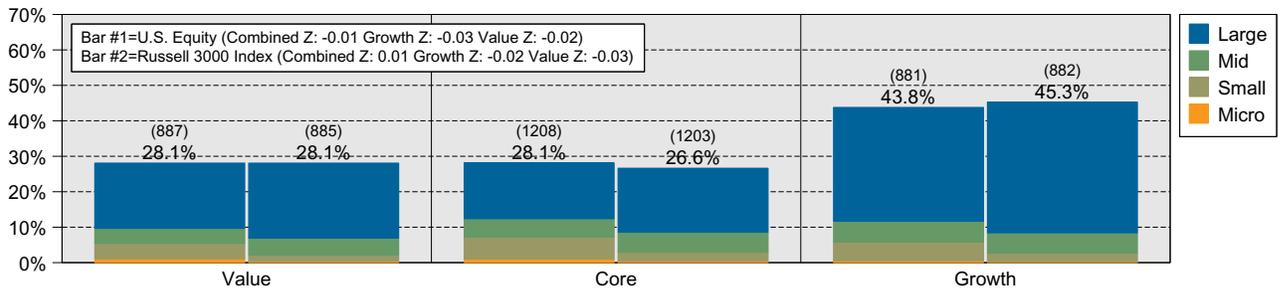
**Style Map vs Pub Pln- Dom Equity Holdings as of June 30, 2021**



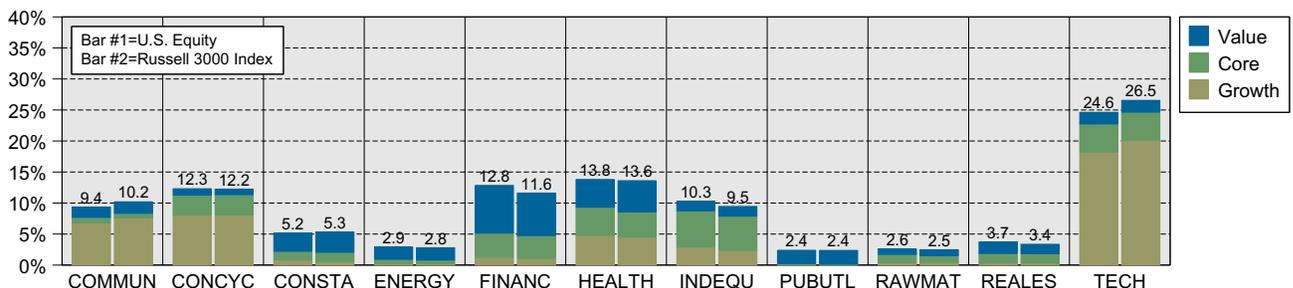
**Style Exposure Matrix Holdings as of June 30, 2021**

	Value	Core	Growth	Total
Large	18.4% (100)	15.7% (97)	32.1% (100)	66.2% (297)
	21.2% (100)	18.1% (97)	36.9% (100)	76.1% (297)
Mid	4.2% (160)	5.1% (219)	5.9% (214)	15.3% (593)
	4.8% (160)	5.7% (219)	5.8% (215)	16.3% (594)
Small	4.3% (293)	6.2% (494)	5.3% (403)	15.8% (1190)
	1.7% (293)	2.5% (492)	2.4% (403)	6.7% (1188)
Micro	1.1% (334)	1.1% (398)	0.5% (164)	2.7% (896)
	0.3% (332)	0.4% (395)	0.2% (164)	0.9% (891)
<b>Total</b>	<b>28.1% (887)</b>	<b>28.1% (1208)</b>	<b>43.8% (881)</b>	<b>100.0% (2976)</b>
	28.1% (885)	26.6% (1203)	45.3% (882)	100.0% (2970)

**Combined Z-Score Style Distribution Holdings as of June 30, 2021**



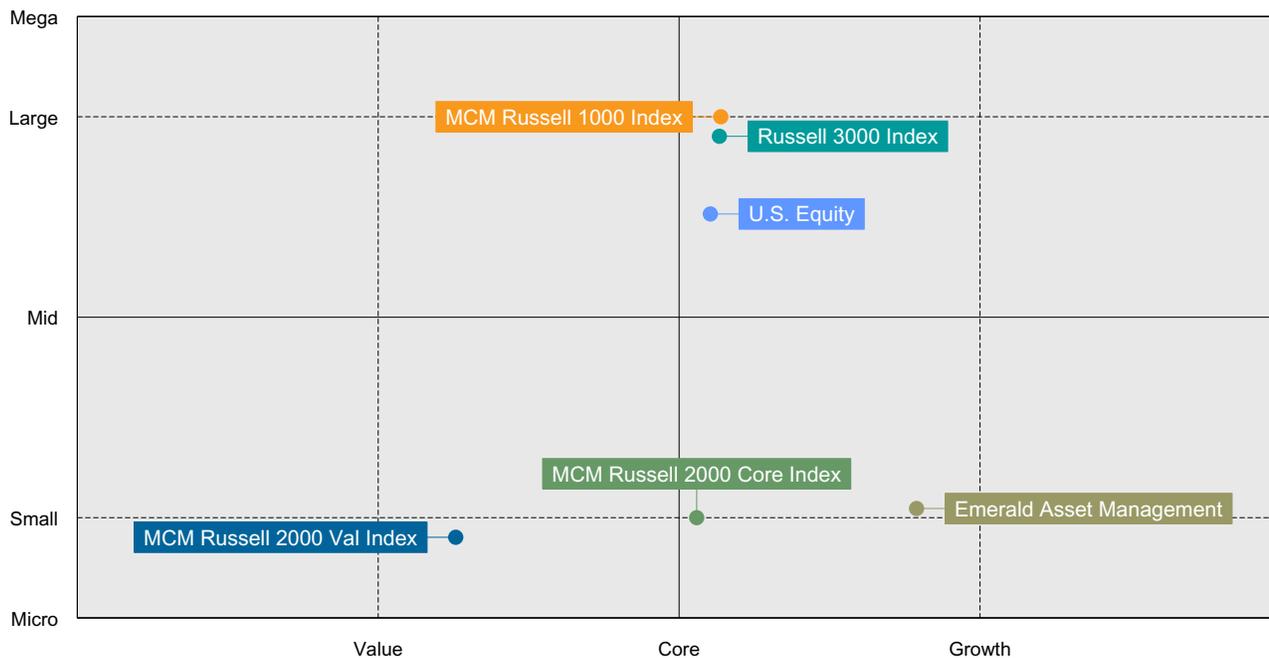
**Sector Weights Distribution Holdings as of June 30, 2021**



## Holdings Based Style Analysis For One Quarter Ended June 30, 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 June 30, 2021



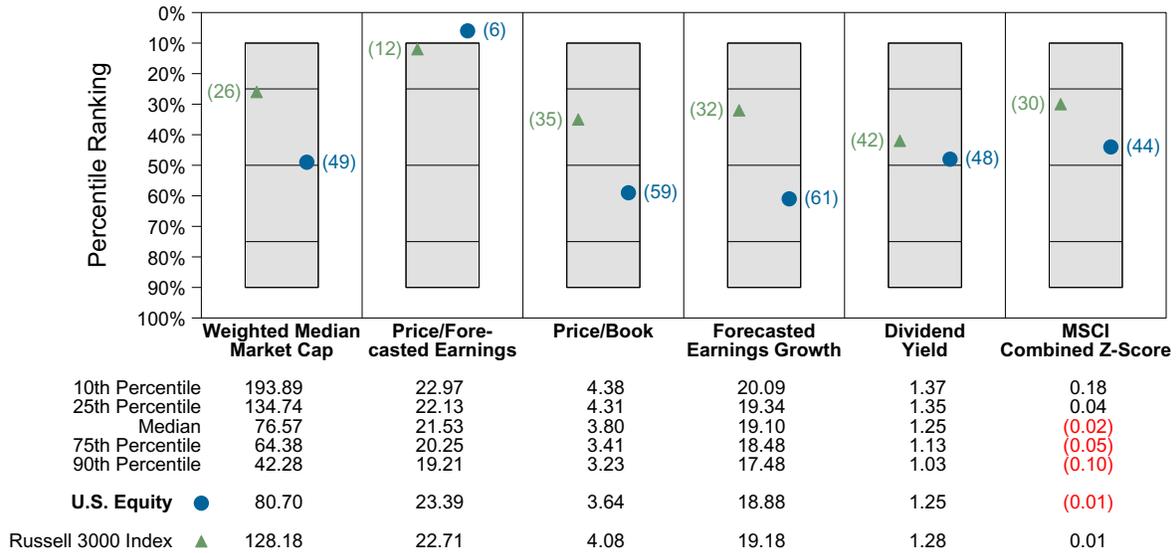
	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
MCM Russell 2000 Val Index	8.12%	2.46	(0.66)	(0.26)	0.40	1387	233.38
MCM Russell 2000 Core Index	4.17%	2.94	(0.05)	(0.12)	(0.07)	1990	372.57
Emerald Asset Management	6.84%	3.61	0.50	0.07	(0.43)	120	36.13
MCM Russell 1000 Index	80.86%	140.09	0.01	(0.01)	(0.02)	1024	58.52
U.S. Equity	100.00%	80.70	(0.01)	(0.03)	(0.02)	3019	106.09
Russell 3000 Index	-	128.18	0.01	(0.02)	(0.03)	3009	70.47

# U.S. Equity Equity Characteristics Analysis Summary

## Portfolio Characteristics

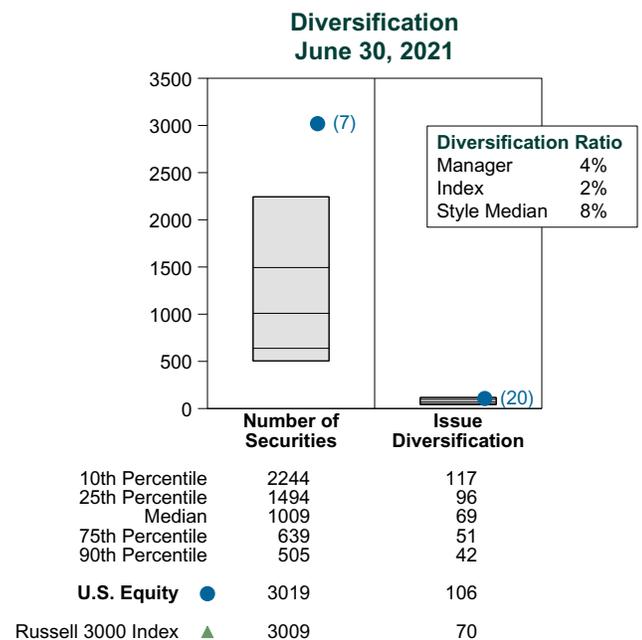
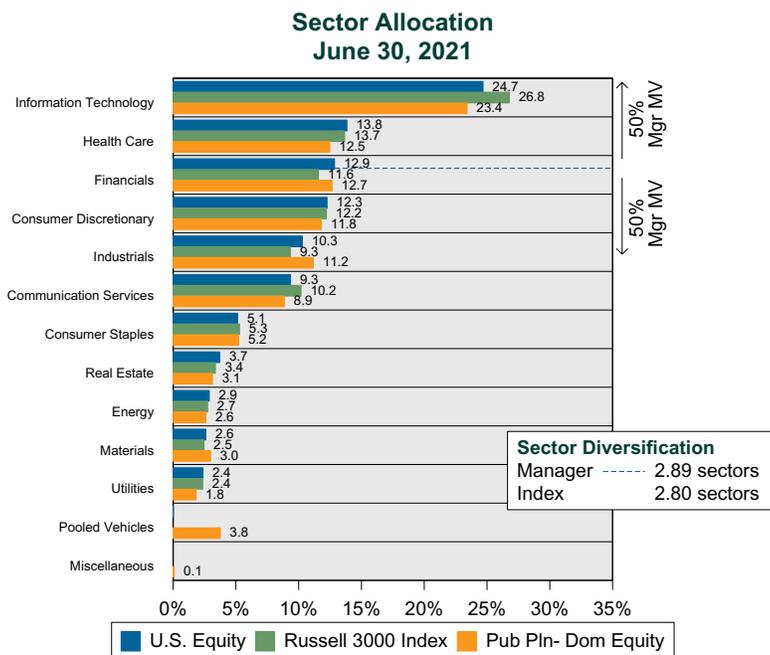
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Public Fund - Domestic Equity as of June 30, 2021



## Sector Weights

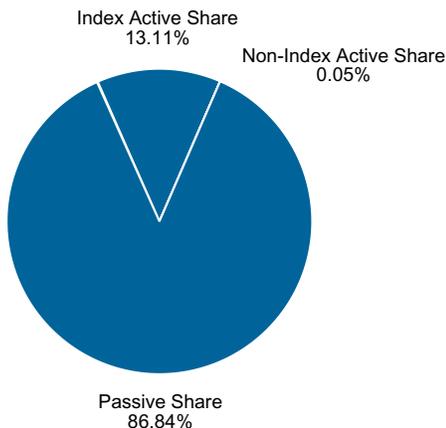
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



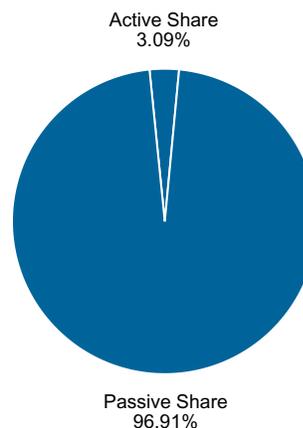
## U.S. Equity Active Share Analysis as of June 30, 2021 vs. Russell 3000 Index

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



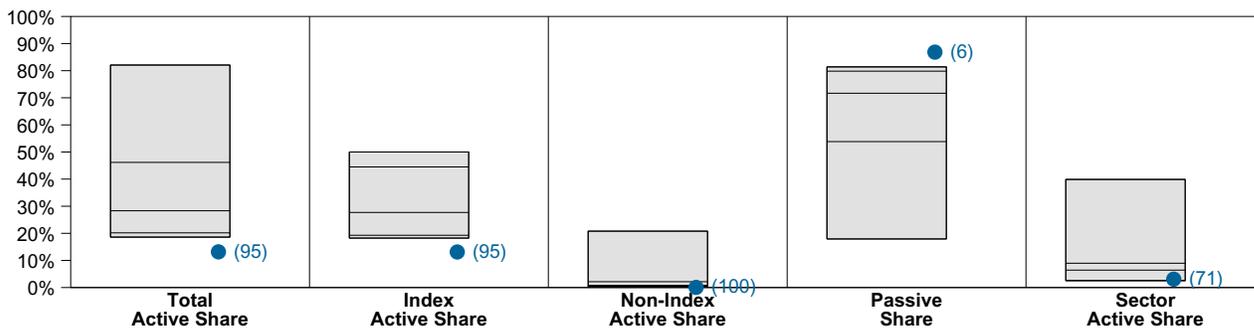
### Sector Exposure Active Share



**Total Active Share: 13.16%**

	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	5.58%	0.00%	5.58%	10.19%	9.35%	0.92%
Consumer Discretionary	13.86%	0.00%	13.86%	12.21%	12.27%	1.68%
Consumer Staples	10.03%	0.00%	10.03%	5.29%	5.14%	0.60%
Energy	15.12%	0.00%	15.12%	2.75%	2.88%	0.40%
Financials	19.70%	0.10%	19.80%	11.57%	12.85%	2.02%
Health Care	15.24%	0.14%	15.38%	13.66%	13.84%	2.03%
Industrials	19.42%	0.14%	19.56%	9.35%	10.29%	1.65%
Information Technology	6.65%	0.00%	6.65%	26.78%	24.68%	2.60%
Materials	16.92%	0.00%	16.92%	2.46%	2.60%	0.39%
Pooled Vehicles	0.00%	100.00%	100.00%	-	0.01%	0.00%
Real Estate	19.48%	0.00%	19.48%	3.37%	3.71%	0.58%
Utilities	13.01%	0.00%	13.01%	2.36%	2.37%	0.30%
<b>Total</b>	<b>13.11%</b>	<b>0.05%</b>	<b>13.16%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>13.16%</b>

### Active Share vs. Pub Pln- Dom Equity



10th Percentile	82.08	50.00	20.80	81.40	39.89
25th Percentile	46.17	44.49	2.15	79.82	8.97
Median	28.33	27.70	0.80	71.67	6.43
75th Percentile	20.18	19.29	0.44	53.83	2.63
90th Percentile	18.60	18.23	0.33	17.92	2.53
<b>U.S. Equity</b>	<b>13.16</b>	<b>13.11</b>	<b>0.05</b>	<b>86.84</b>	<b>3.09</b>



# MCM Russell 1000 Index Period Ended June 30, 2021

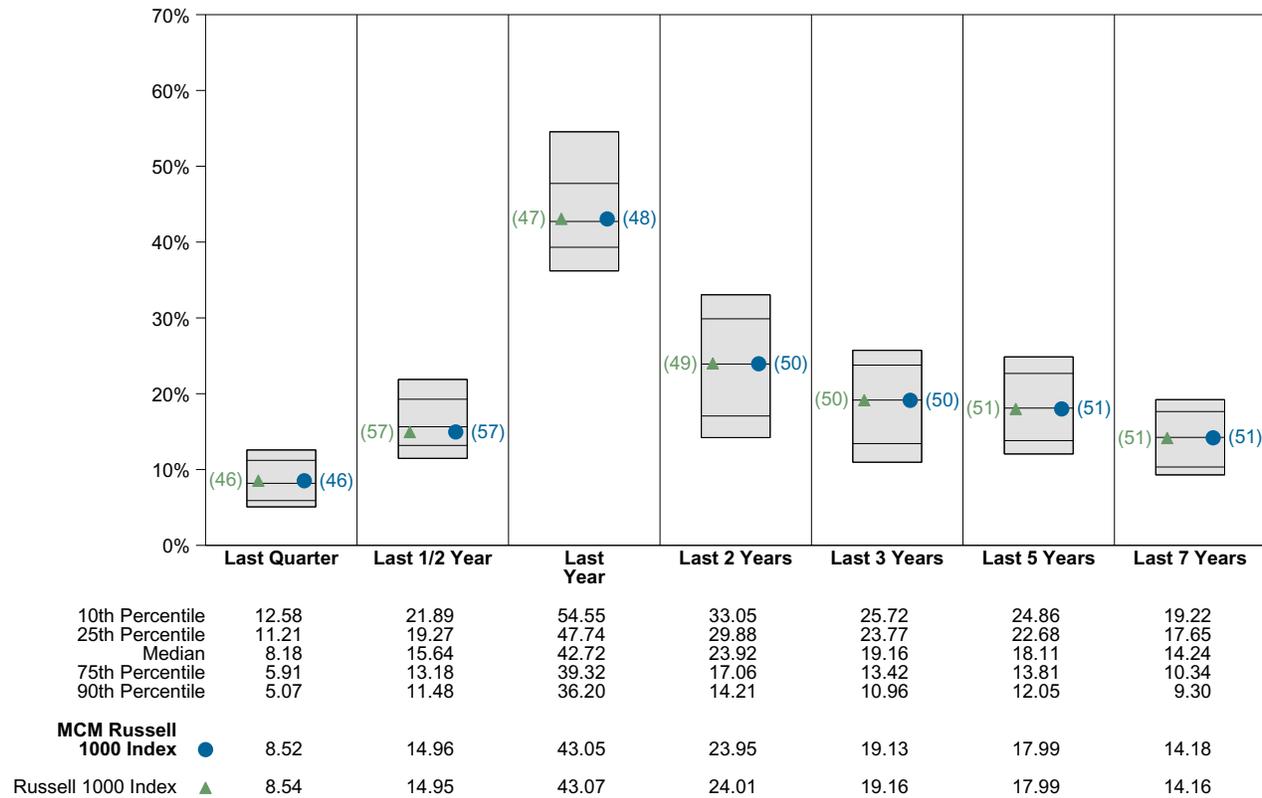
## Investment Philosophy

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

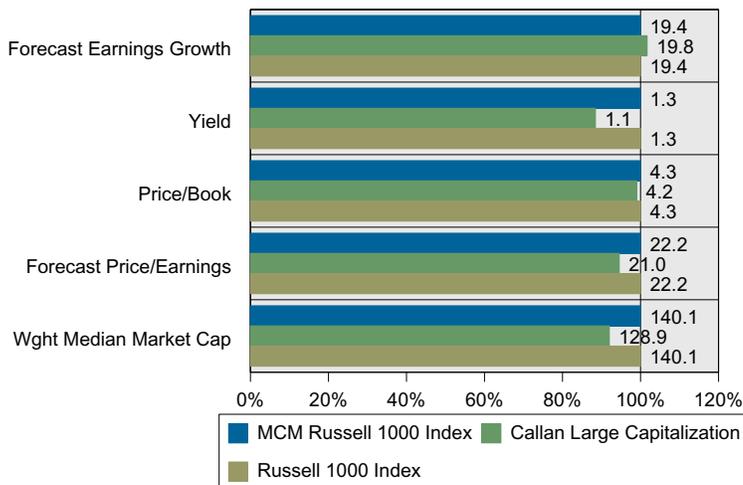
## Quarterly Summary and Highlights

- MCM Russell 1000 Index's portfolio posted a 8.52% return for the quarter placing it in the 46 percentile of the Callan Large Capitalization group for the quarter and in the 48 percentile for the last year.
- MCM Russell 1000 Index's portfolio underperformed the Russell 1000 Index by 0.02% for the quarter and underperformed the Russell 1000 Index for the year by 0.02%.

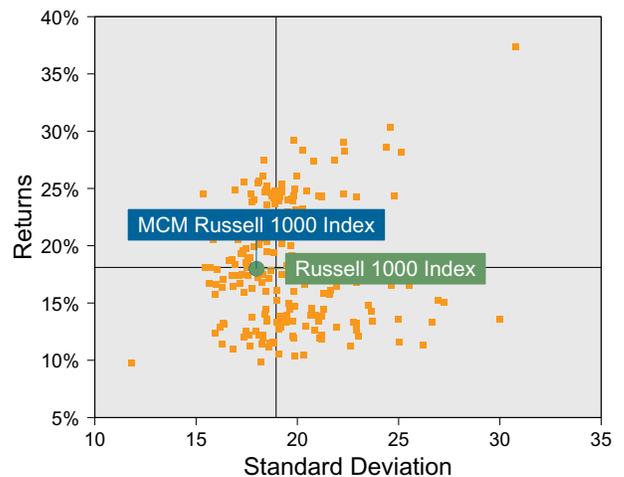
## Performance vs Callan Large Capitalization (Gross)



## Portfolio Characteristics as a Percentage of the Russell 1000 Index



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

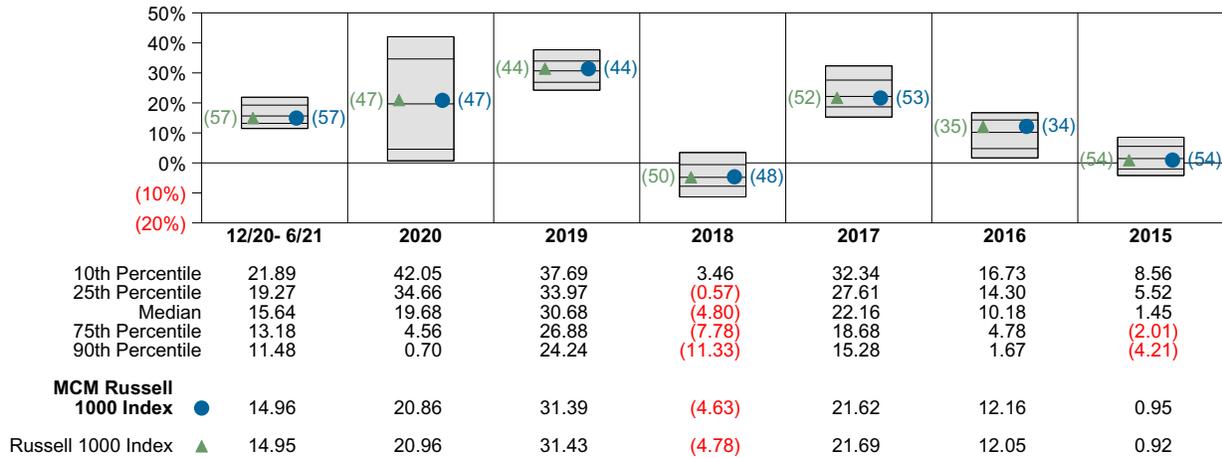


# MCM Russell 1000 Index Return Analysis Summary

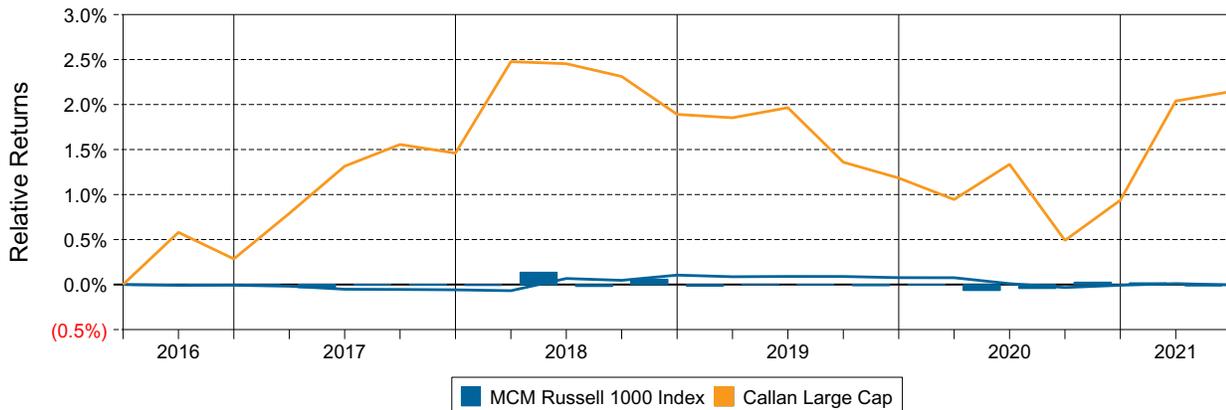
## Return Analysis

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.

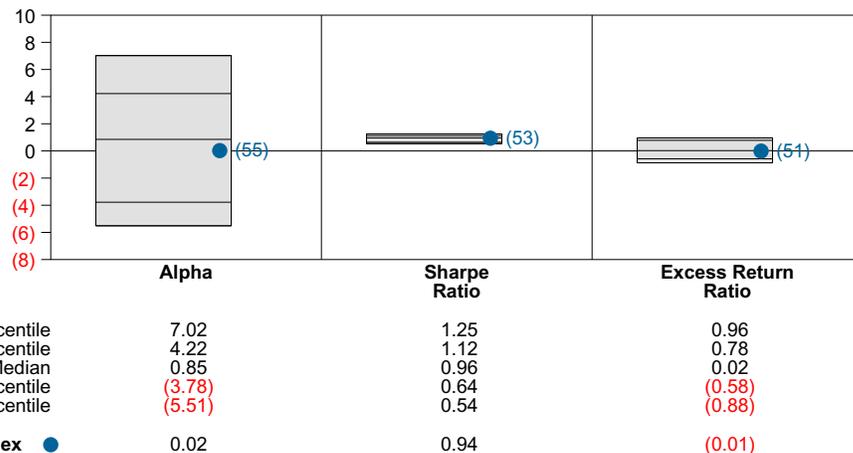
### Performance vs Callan Large Capitalization (Gross)



### 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 June 30, 2021



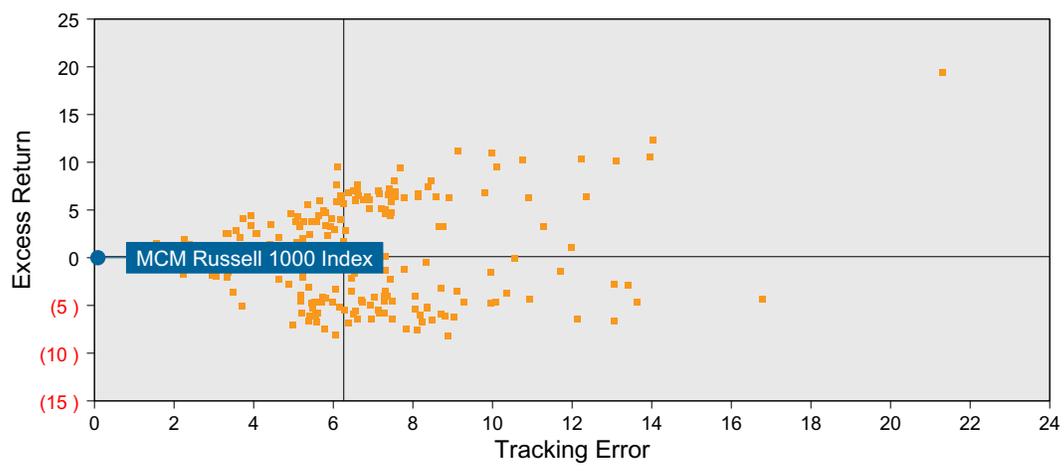


# MCM Russell 1000 Index Risk Analysis Summary

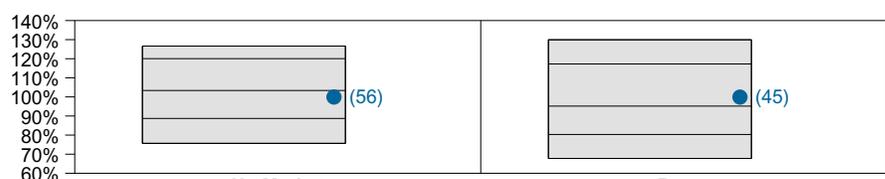
## Risk Analysis

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

### Risk Analysis vs Callan Large Capitalization (Gross) Five Years Ended June 30, 2021

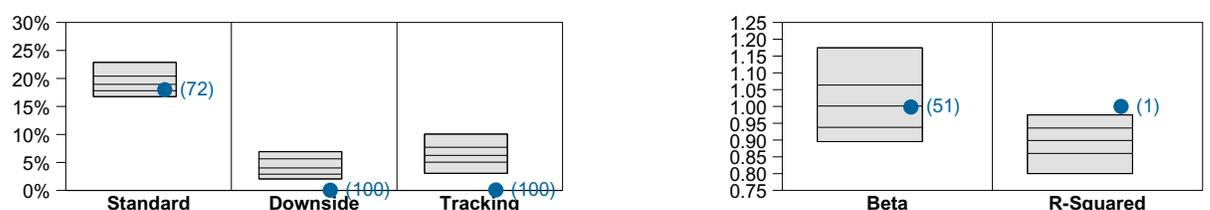


### Market Capture vs Russell 1000 Index Rankings Against Callan Large Capitalization (Gross) Five Years Ended June 30, 2021



	Up Market Capture	Down Market Capture
10th Percentile	126.62	129.94
25th Percentile	120.04	117.24
Median	103.36	95.19
75th Percentile	88.73	80.31
90th Percentile	75.66	67.76
<b>MCM Russell 1000 Index</b>	<b>99.93</b>	<b>99.90</b>

### Risk Statistics Rankings vs Russell 1000 Index Rankings Against Callan Large Capitalization (Gross) Five Years Ended June 30, 2021



	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	22.87	6.92	10.07	1.17	0.97
25th Percentile	20.41	5.65	7.71	1.06	0.94
Median	18.95	4.02	6.26	1.00	0.90
75th Percentile	17.81	2.91	5.05	0.94	0.86
90th Percentile	16.76	2.05	3.06	0.90	0.80
<b>MCM Russell 1000 Index</b>	<b>17.98</b>	<b>0.05</b>	<b>0.09</b>	<b>1.00</b>	<b>1.00</b>

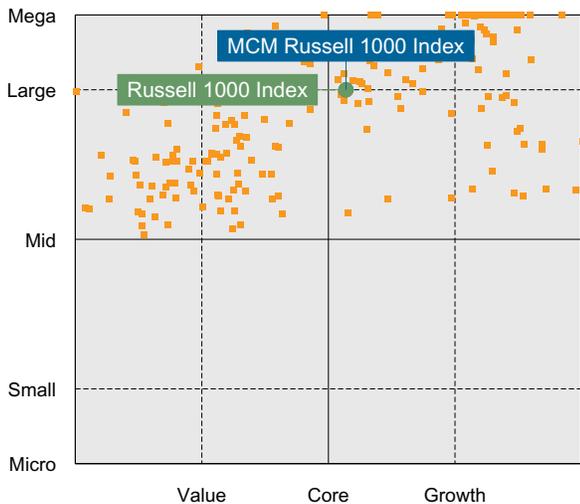
# Current Holdings Based Style Analysis

## MCM Russell 1000 Index

### As of June 30, 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.

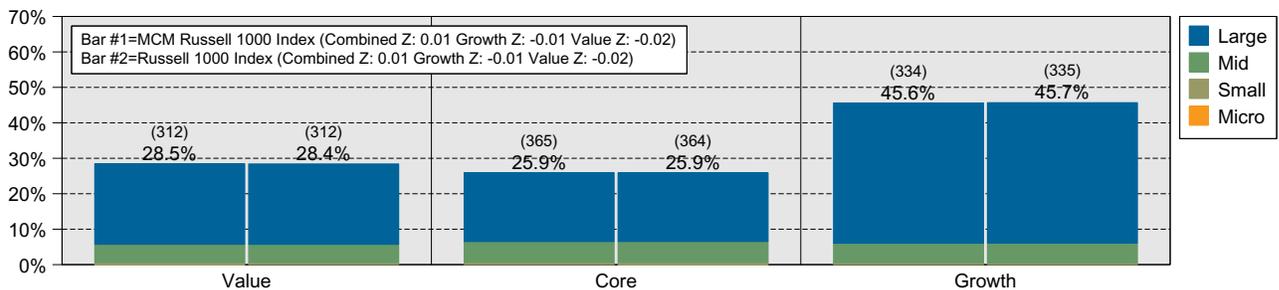
**Style Map vs Callan Large Cap Holdings as of June 30, 2021**



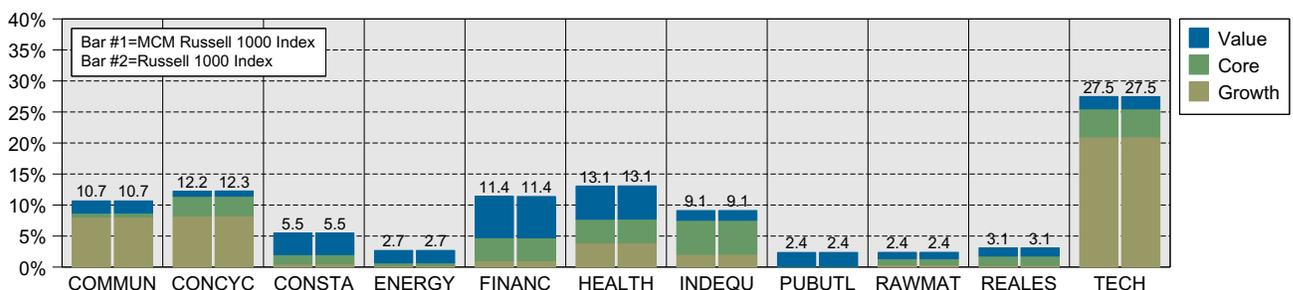
**Style Exposure Matrix Holdings as of June 30, 2021**

	Value	Core	Growth	Total
Large	22.7% (100)	19.4% (97)	39.6% (100)	81.7% (297)
Mid	5.2% (158)	5.9% (207)	5.5% (182)	16.6% (547)
Small	0.6% (54)	0.6% (61)	0.5% (52)	1.7% (167)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
<b>Total</b>	<b>28.5% (312)</b>	<b>25.9% (365)</b>	<b>45.6% (334)</b>	<b>100.0% (1011)</b>
	28.4% (312)	25.9% (364)	45.7% (335)	100.0% (1011)

**Combined Z-Score Style Distribution Holdings as of June 30, 2021**



**Sector Weights Distribution Holdings as of June 30, 2021**

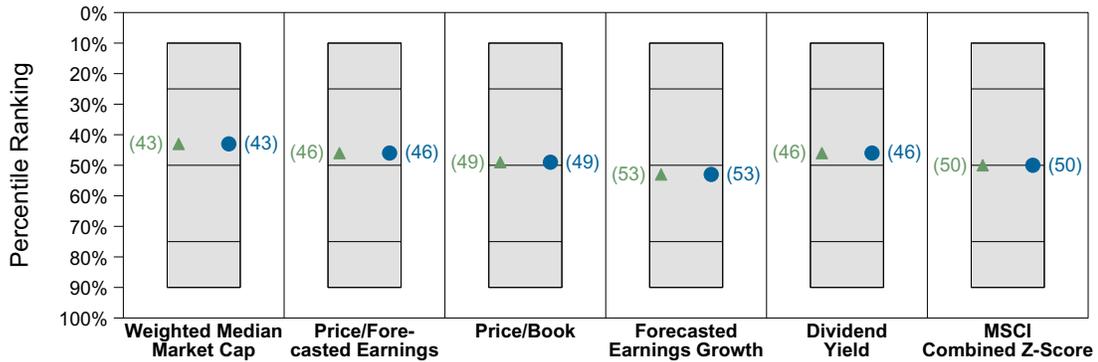


# MCM Russell 1000 Index Equity Characteristics Analysis Summary

## 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.

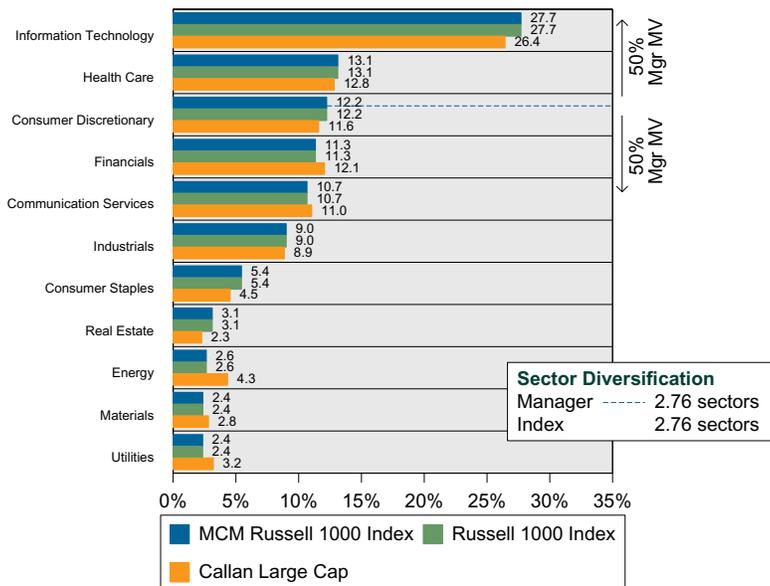
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Capitalization as of June 30, 2021



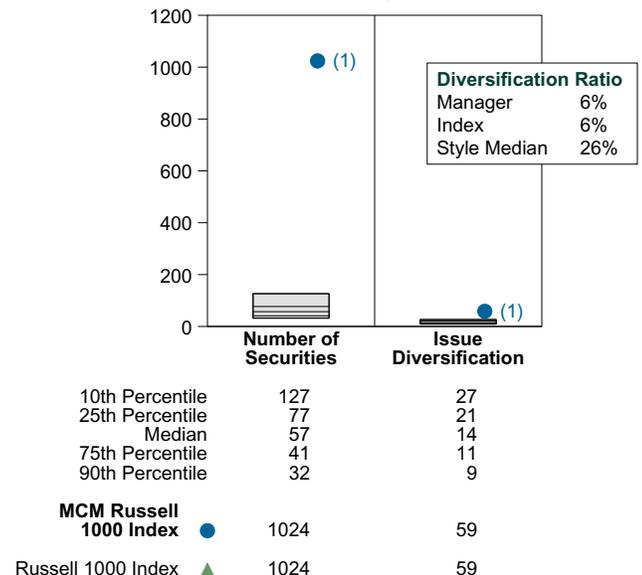
## Sector Weights

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 June 30, 2021



### Diversification June 30, 2021

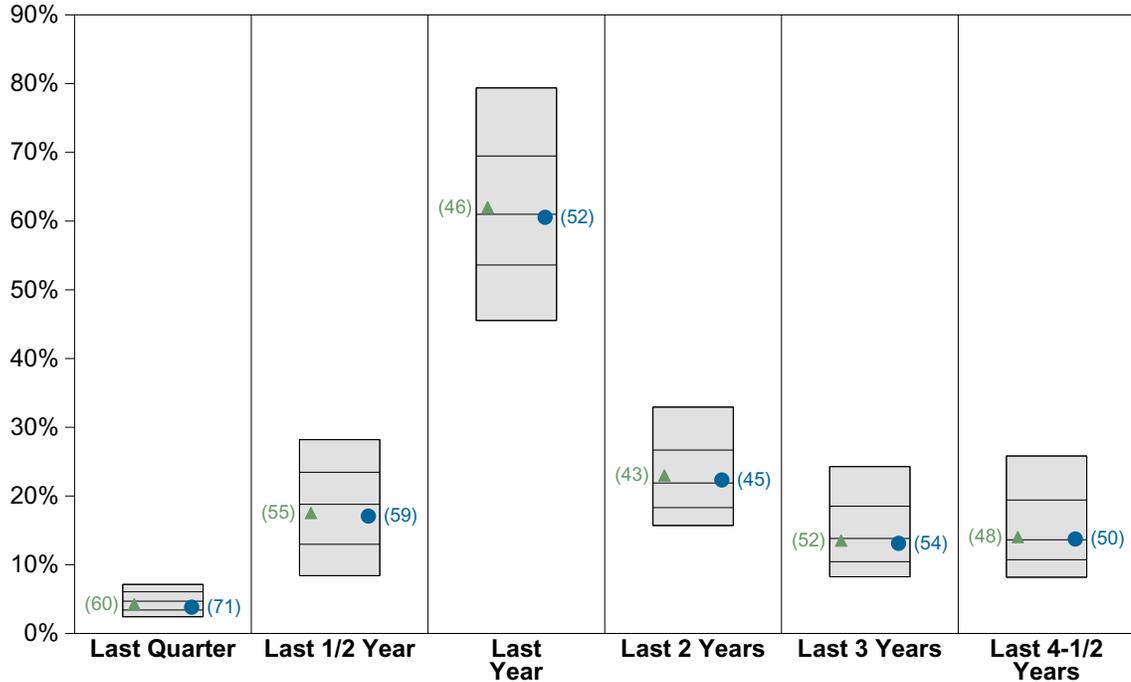


# MCM Russell 2000 Core Index Period Ended June 30, 2021

## Quarterly Summary and Highlights

- MCM Russell 2000 Core Index's portfolio posted a 3.83% return for the quarter placing it in the 71 percentile of the Callan Small Capitalization group for the quarter and in the 52 percentile for the last year.
- MCM Russell 2000 Core Index's portfolio underperformed the Russell 2000 Index by 0.47% for the quarter and underperformed the Russell 2000 Index for the year by 1.48%.

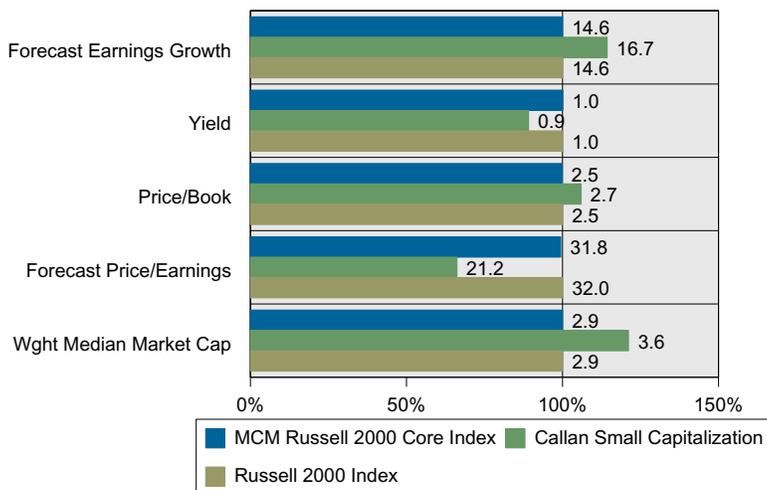
## Performance vs Callan Small Capitalization (Gross)



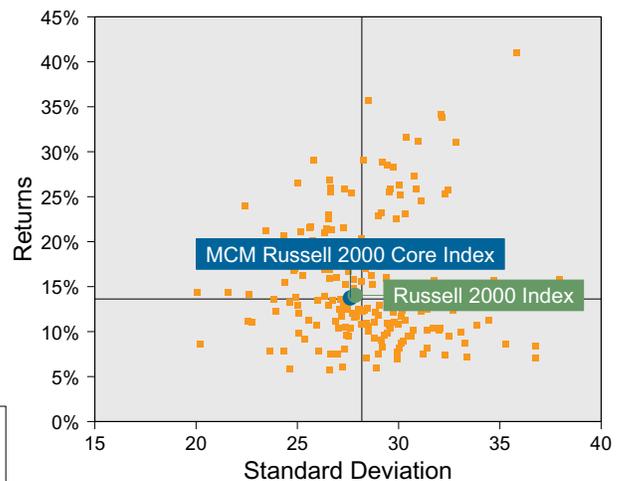
10th Percentile	7.14	28.20	79.38	32.94	24.28	25.82
25th Percentile	6.06	23.46	69.47	26.68	18.51	19.41
Median	4.70	18.79	60.99	21.89	13.82	13.63
75th Percentile	3.41	12.98	53.61	18.31	10.44	10.73
90th Percentile	2.43	8.41	45.54	15.71	8.24	8.18

	Last Quarter	Last 1/2 Year	Last Year	Last 2 Years	Last 3 Years	Last 4-1/2 Years
<b>MCM Russell 2000 Core Index</b> ●	3.83	17.08	60.55	22.33	13.11	13.74
Russell 2000 Index ▲	4.29	17.54	62.03	23.00	13.52	14.03

## Portfolio Characteristics as a Percentage of the Russell 2000 Index



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

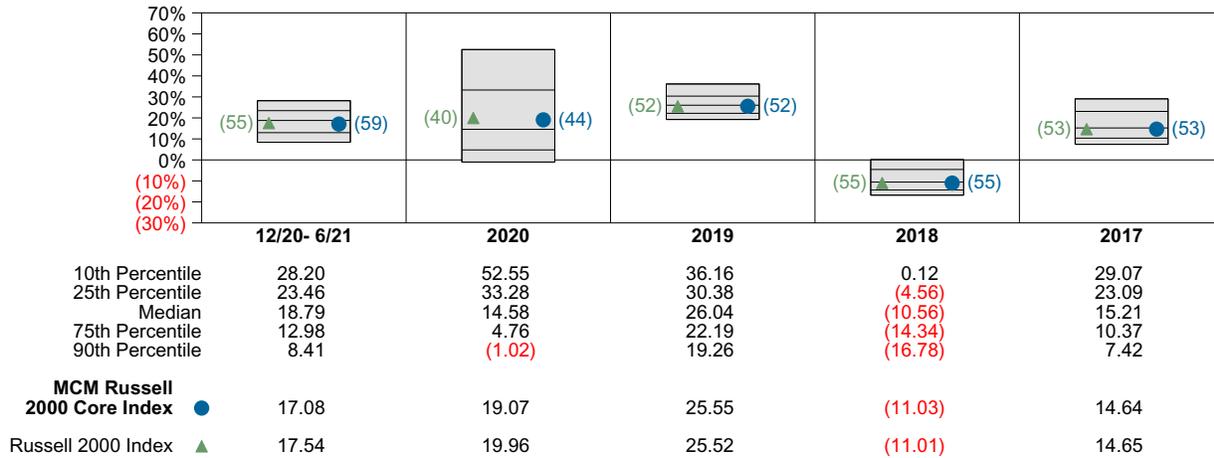


# MCM Russell 2000 Core Index Return Analysis Summary

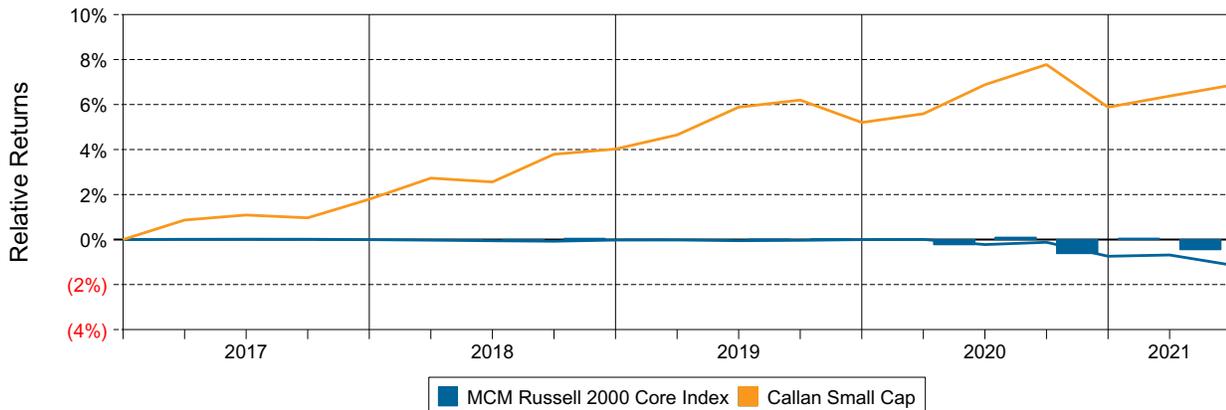
## Return Analysis

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

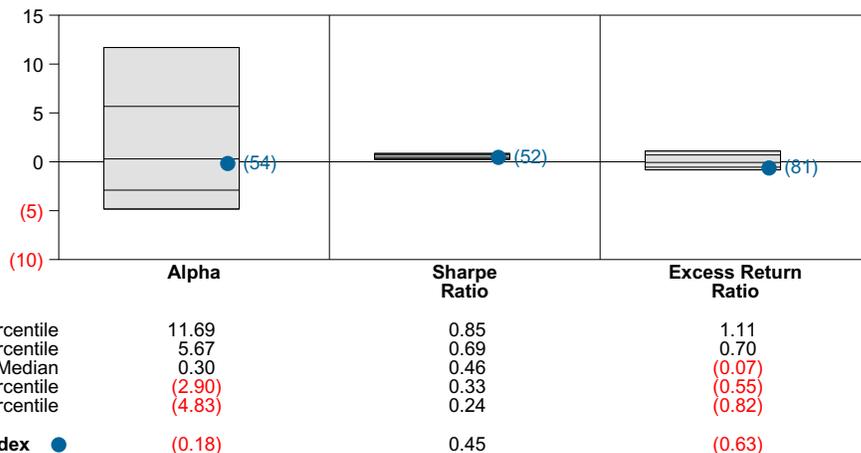
### Performance vs Callan Small Capitalization (Gross)



### 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-Half Years Ended June 30, 2021

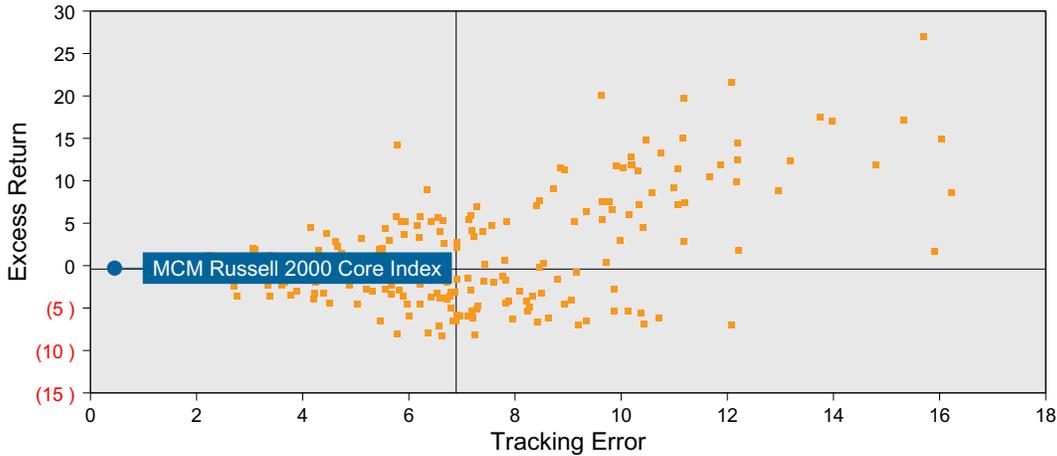


# MCM Russell 2000 Core Index Risk Analysis Summary

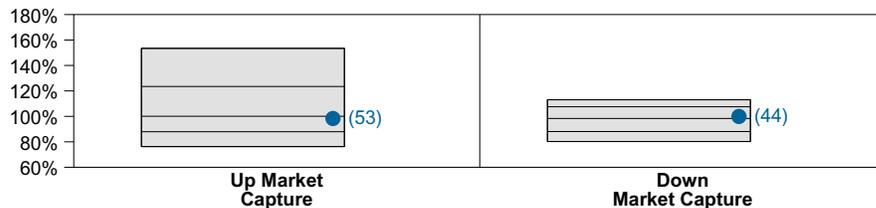
## Risk Analysis

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

### Risk Analysis vs Callan Small Capitalization (Gross) Four and One-Half Years Ended June 30, 2021



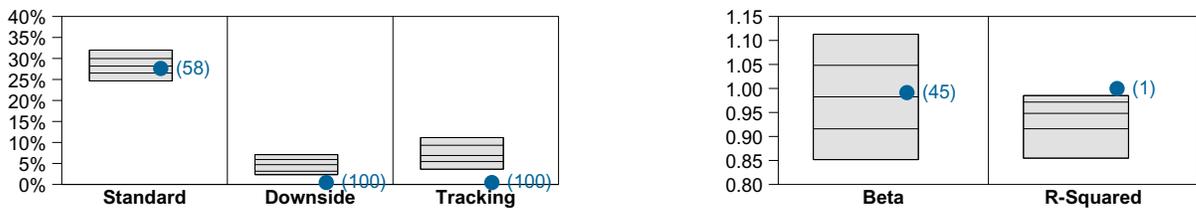
### Market Capture vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Four and One-Half Years Ended June 30, 2021



	Up Market Capture	Down Market Capture
10th Percentile	153.44	113.03
25th Percentile	123.47	107.53
Median	100.09	98.36
75th Percentile	87.94	88.08
90th Percentile	76.25	80.22

MCM Russell 2000 Core Index ● 98.31 99.93

### Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Four and One-Half Years Ended June 30, 2021



	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	31.99	7.10	11.16	1.11	0.99
25th Percentile	29.97	5.93	9.33	1.05	0.97
Median	28.18	4.72	6.89	0.98	0.95
75th Percentile	26.52	3.15	5.45	0.92	0.92
90th Percentile	24.65	2.34	3.63	0.85	0.85

MCM Russell 2000 Core Index ● 27.62 0.46 0.45 0.99 1.00

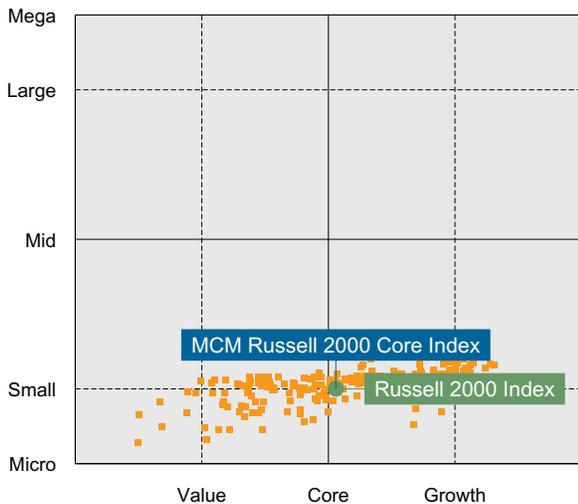
# Current Holdings Based Style Analysis

## MCM Russell 2000 Core Index

### As of June 30, 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.

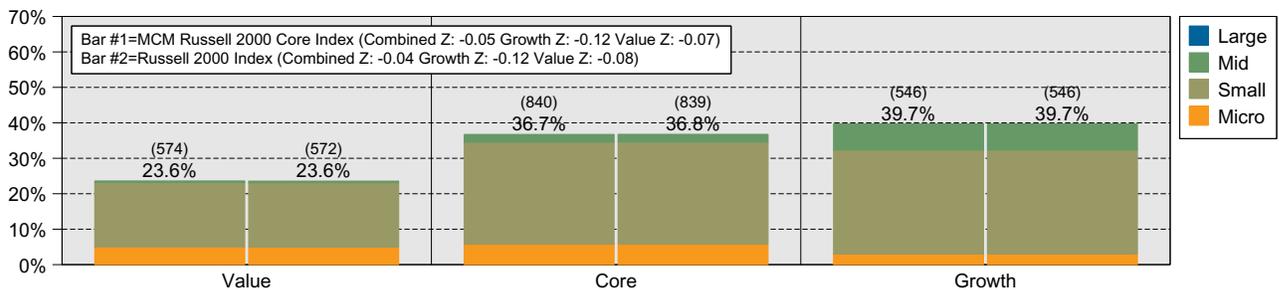
**Style Map vs Callan Small Cap Holdings as of June 30, 2021**



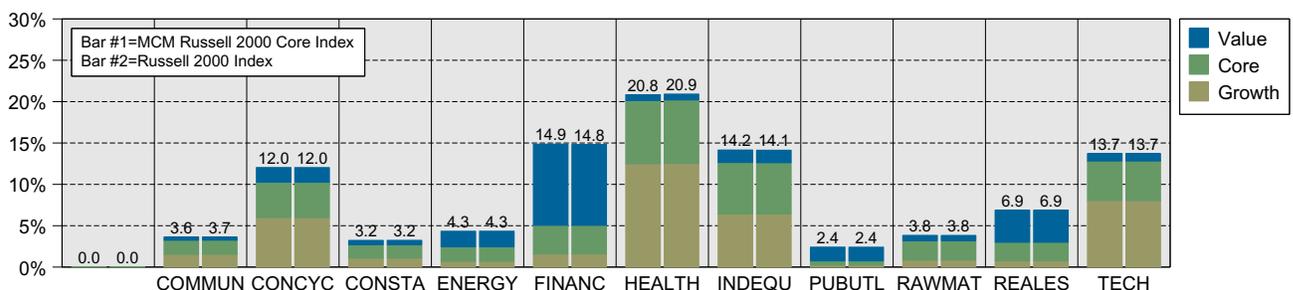
**Style Exposure Matrix Holdings as of June 30, 2021**

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	0.5% (2)	2.2% (12)	7.4% (32)	10.0% (46)
Small	18.2% (239)	28.8% (432)	29.2% (351)	76.2% (1022)
Micro	5.0% (333)	5.7% (396)	3.0% (163)	13.8% (892)
<b>Total</b>	<b>23.6% (574)</b>	<b>36.7% (840)</b>	<b>39.7% (546)</b>	<b>100.0% (1960)</b>
	23.6% (572)	36.8% (839)	39.7% (546)	100.0% (1957)

**Combined Z-Score Style Distribution Holdings as of June 30, 2021**



**Sector Weights Distribution Holdings as of June 30, 2021**

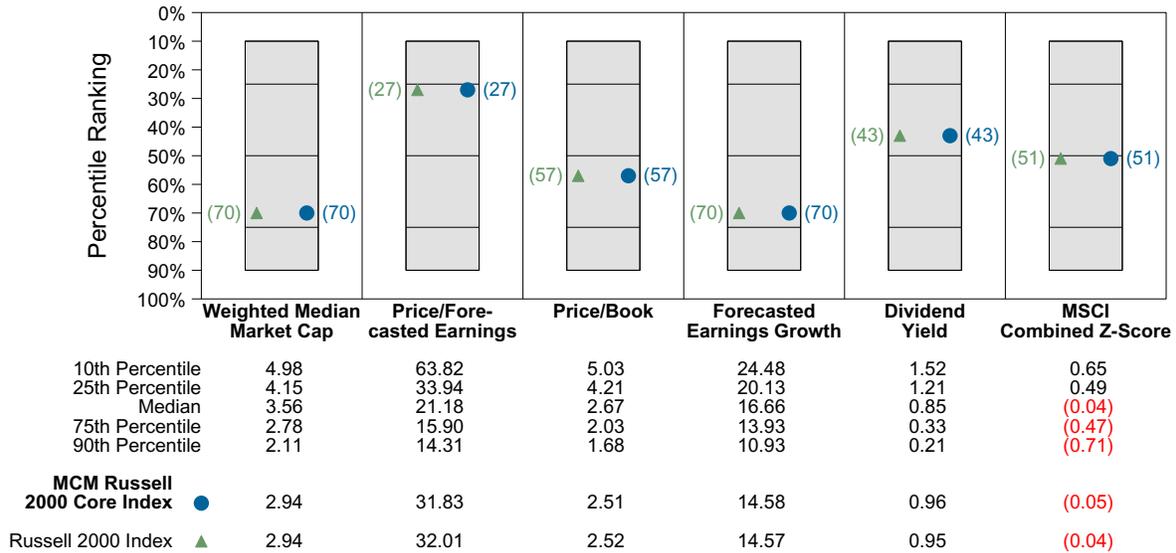


# MCM Russell 2000 Core Index Equity Characteristics Analysis Summary

## Portfolio Characteristics

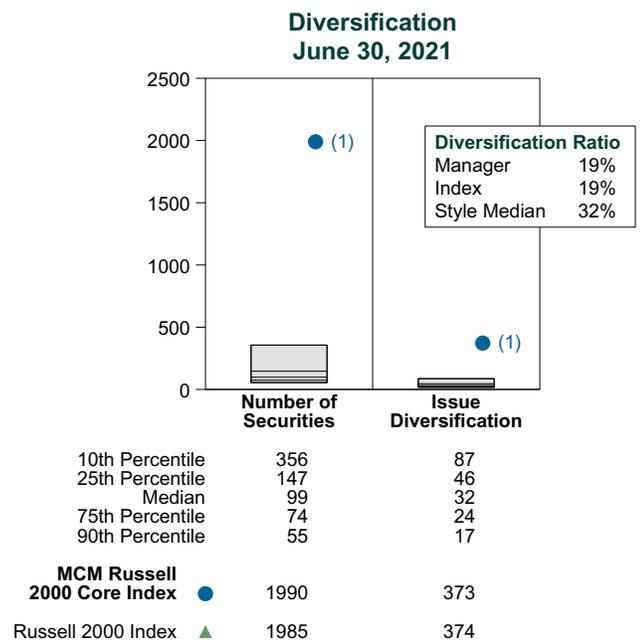
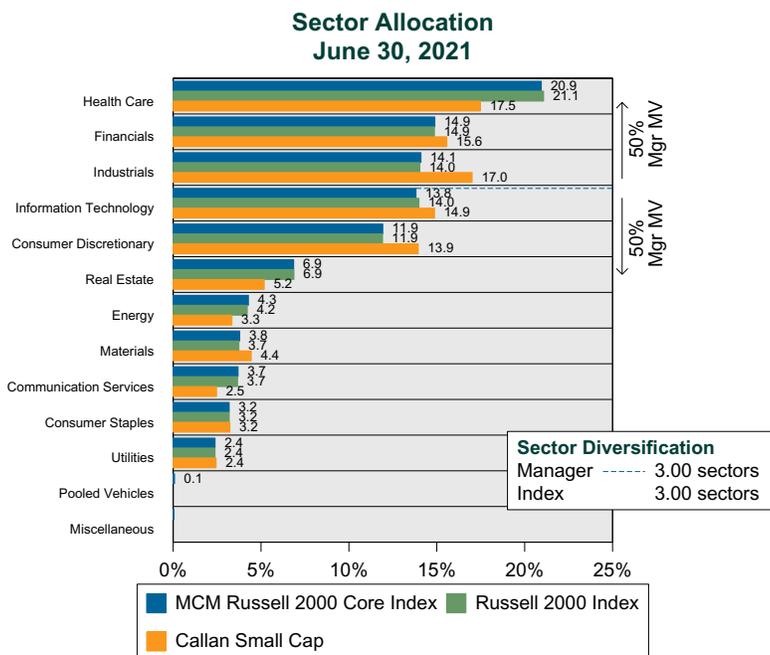
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



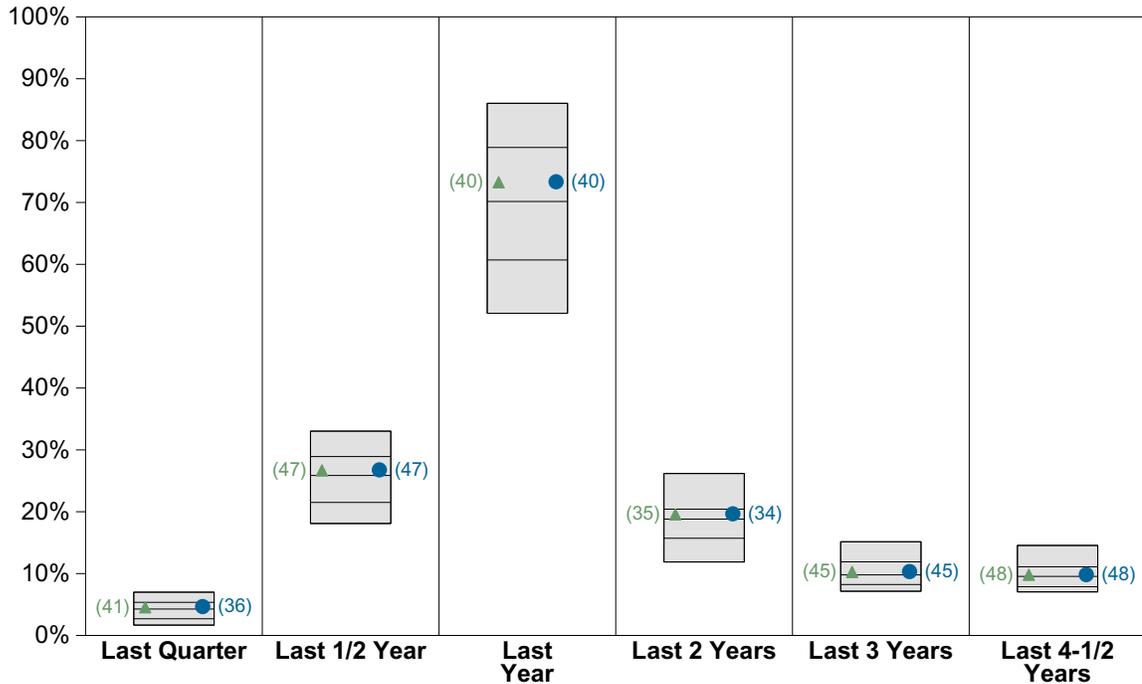


# MCM Russell 2000 Val Index Period Ended June 30, 2021

## Quarterly Summary and Highlights

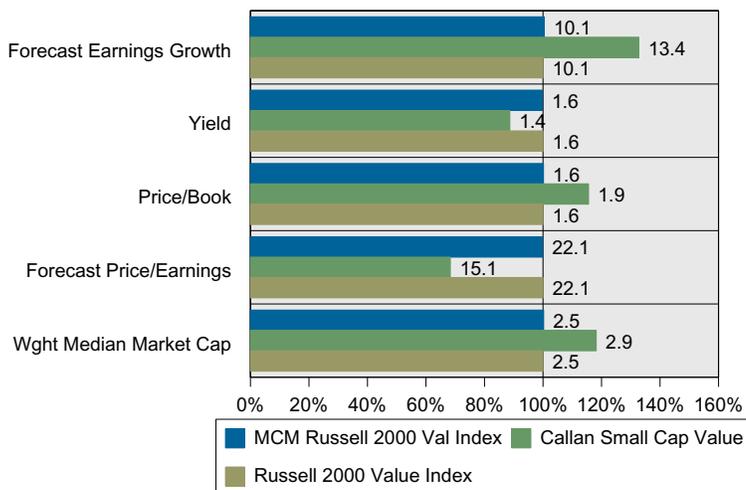
- MCM Russell 2000 Val Index's portfolio posted a 4.67% return for the quarter placing it in the 36 percentile of the Callan Small Cap Value group for the quarter and in the 40 percentile for the last year.
- MCM Russell 2000 Val Index's portfolio outperformed the Russell 2000 Value Index by 0.11% for the quarter and outperformed the Russell 2000 Value Index for the year by 0.06%.

## Performance vs Callan Small Cap Value (Gross)

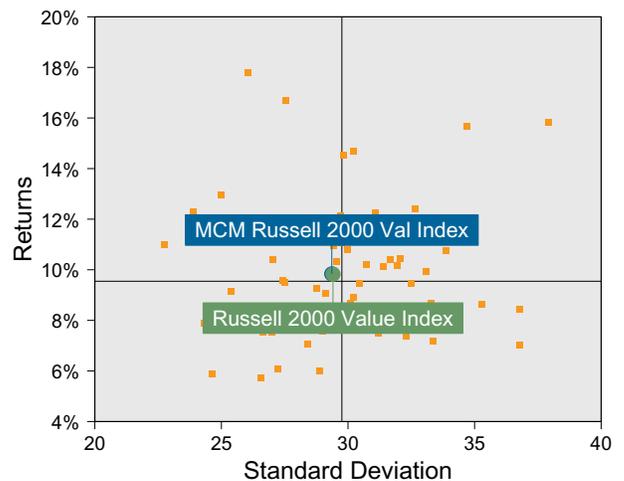


10th Percentile	7.00	33.03	86.03	26.18	15.15	14.55
25th Percentile	5.35	28.92	78.89	20.42	11.90	11.10
Median	4.27	25.87	70.16	18.81	9.80	9.55
75th Percentile	2.69	21.51	60.70	15.72	8.24	7.87
90th Percentile	1.67	18.10	52.09	11.88	7.15	7.04
<b>MCM Russell 2000 Val Index</b> ●	4.67	26.77	73.34	19.66	10.33	9.83
Russell 2000 Value Index ▲	4.56	26.69	73.28	19.58	10.27	9.83

## Portfolio Characteristics as a Percentage of the Russell 2000 Value Index



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

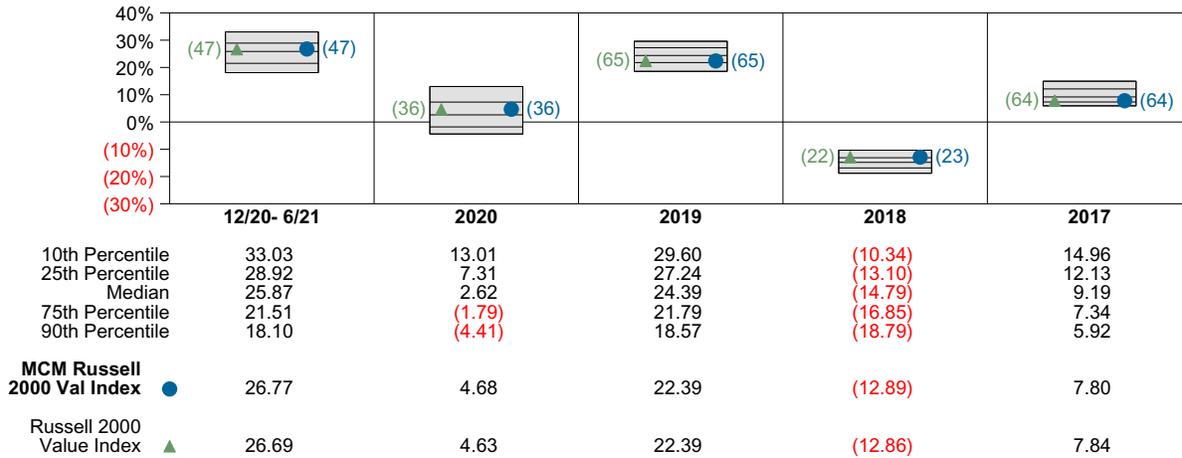


# MCM Russell 2000 Val Index Return Analysis Summary

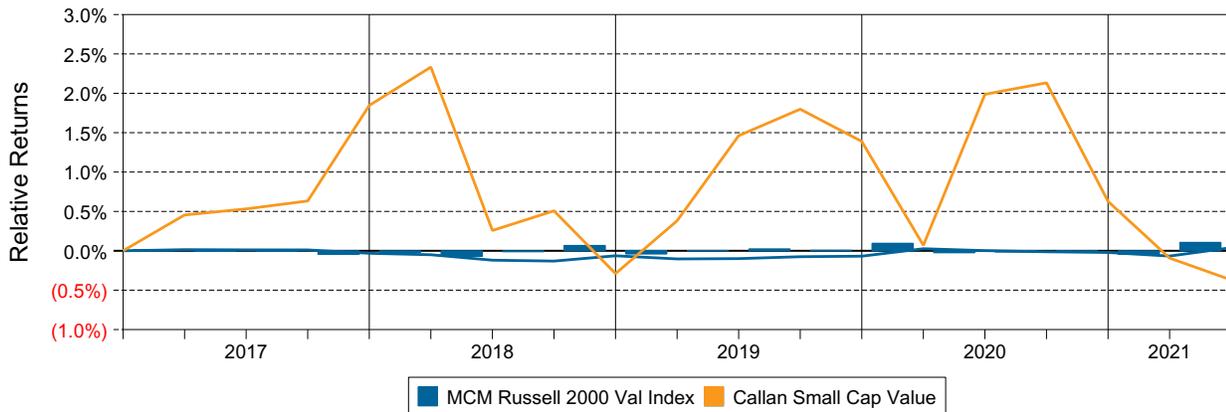
## Return Analysis

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.

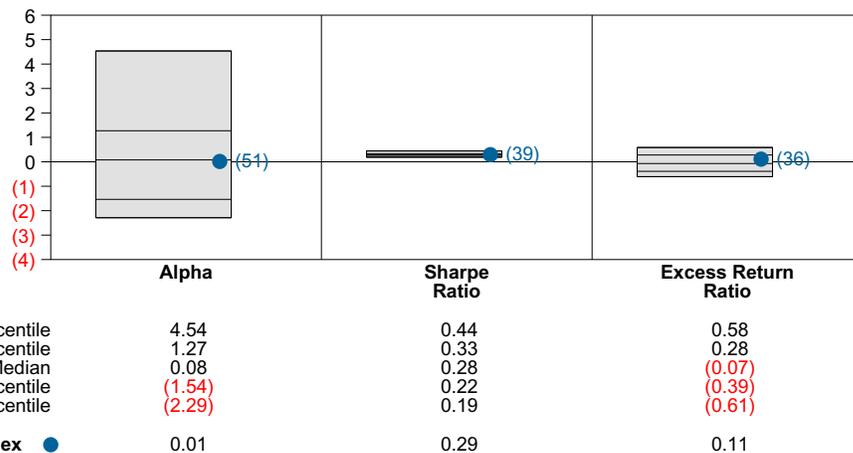
### Performance vs Callan Small Cap Value (Gross)



### 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-Half Years Ended June 30, 2021

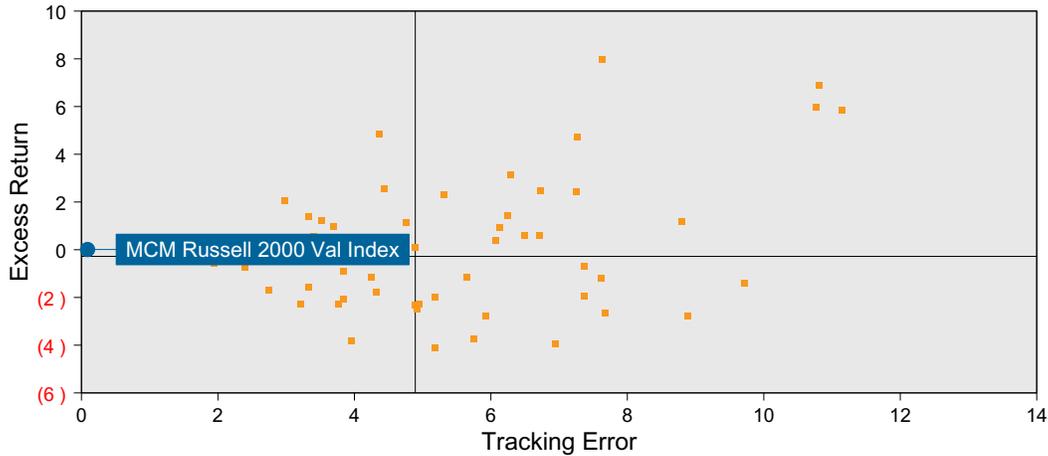


# MCM Russell 2000 Val Index Risk Analysis Summary

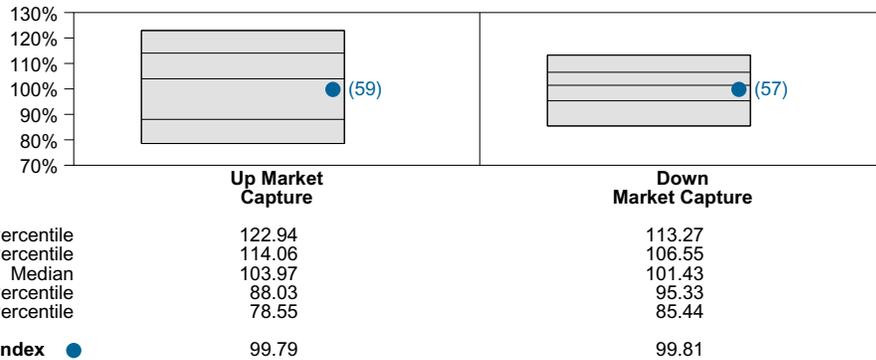
## Risk Analysis

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.

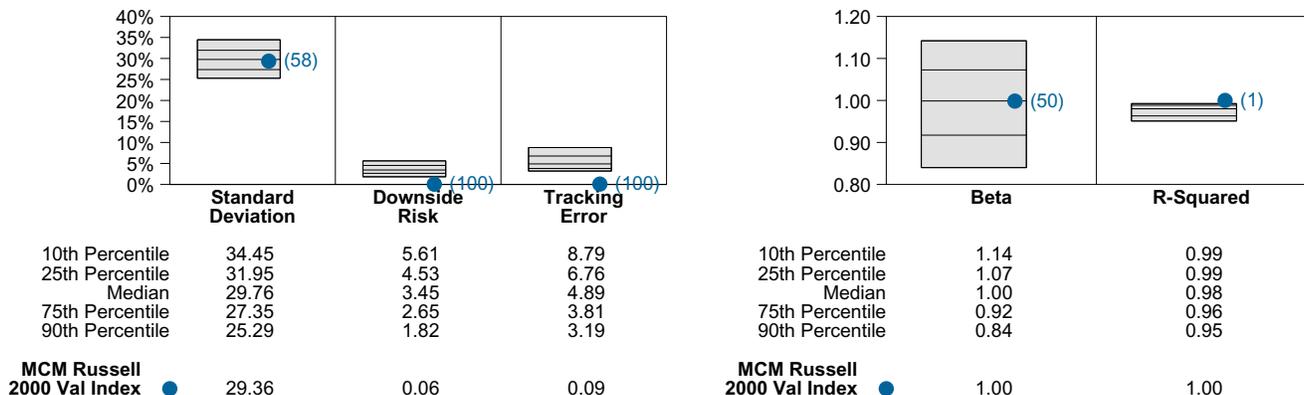
### Risk Analysis vs Callan Small Cap Value (Gross) Four and One-Half Years Ended June 30, 2021



### Market Capture vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Four and One-Half Years Ended June 30, 2021



### Risk Statistics Rankings vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Four and One-Half Years Ended June 30, 2021



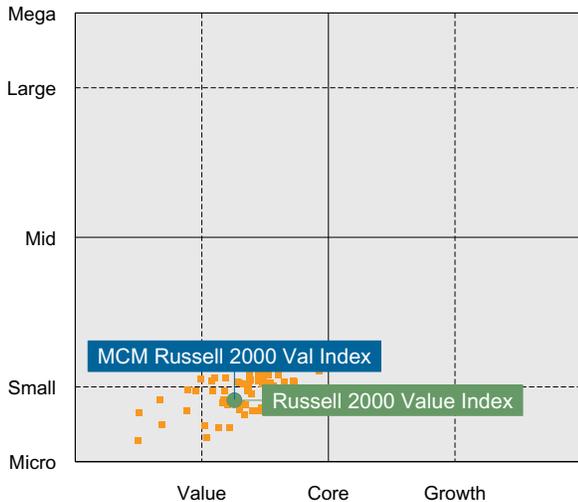
# Current Holdings Based Style Analysis

## MCM Russell 2000 Val Index

### As of June 30, 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.

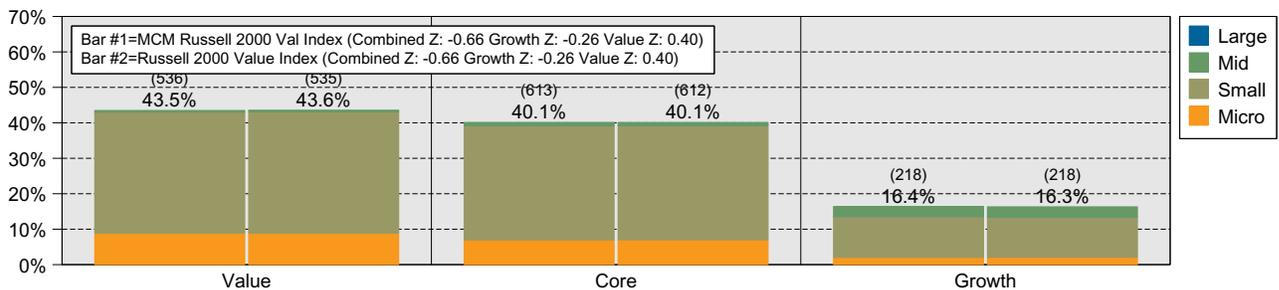
**Style Map vs Callan Small Cap Value Holdings as of June 30, 2021**



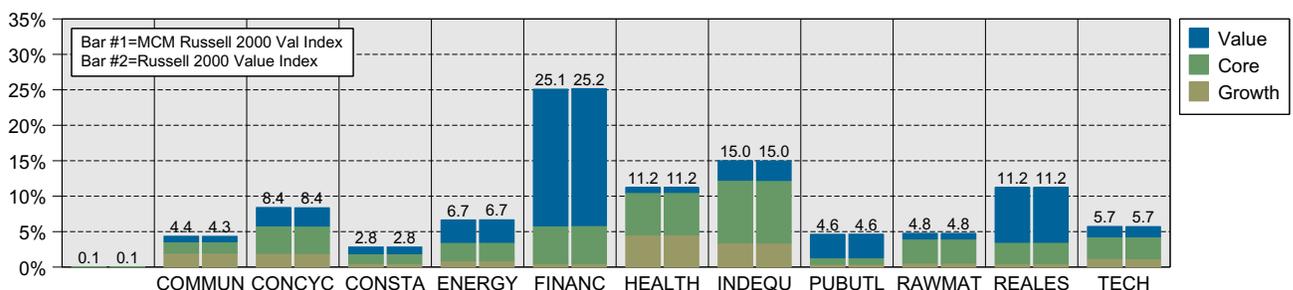
**Style Exposure Matrix Holdings as of June 30, 2021**

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	0.5% (1)	1.0% (7)	2.9% (5)	4.4% (13)
Small	34.1% (227)	32.2% (313)	11.5% (132)	77.8% (672)
Micro	8.9% (308)	6.9% (293)	2.0% (81)	17.8% (682)
<b>Total</b>	<b>43.5% (536)</b>	<b>40.1% (613)</b>	<b>16.4% (218)</b>	<b>100.0% (1367)</b>
	43.6% (535)	40.1% (612)	16.3% (218)	100.0% (1365)

**Combined Z-Score Style Distribution Holdings as of June 30, 2021**



**Sector Weights Distribution Holdings as of June 30, 2021**

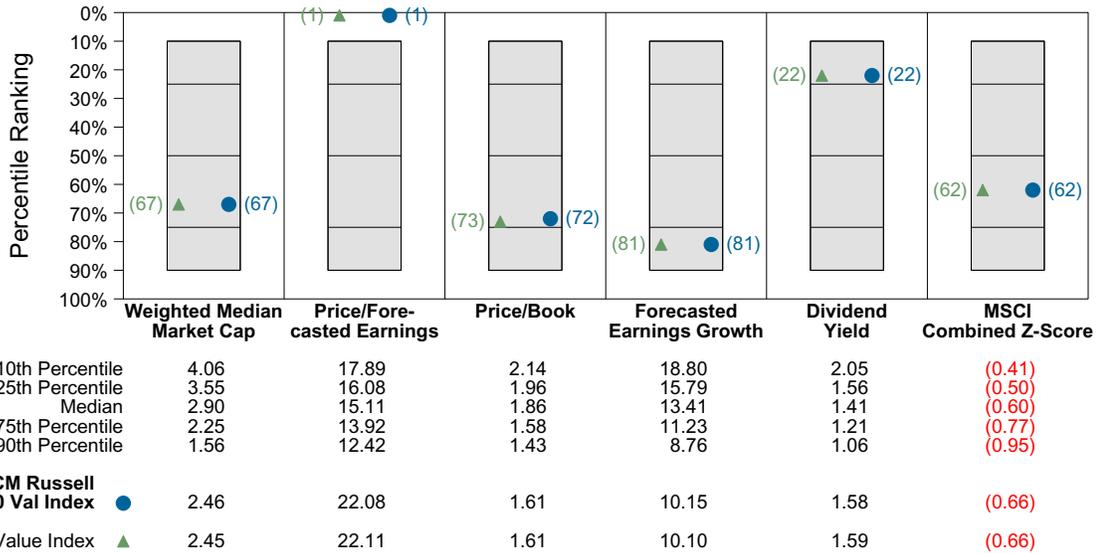


# MCM Russell 2000 Val Index Equity Characteristics Analysis Summary

## Portfolio Characteristics

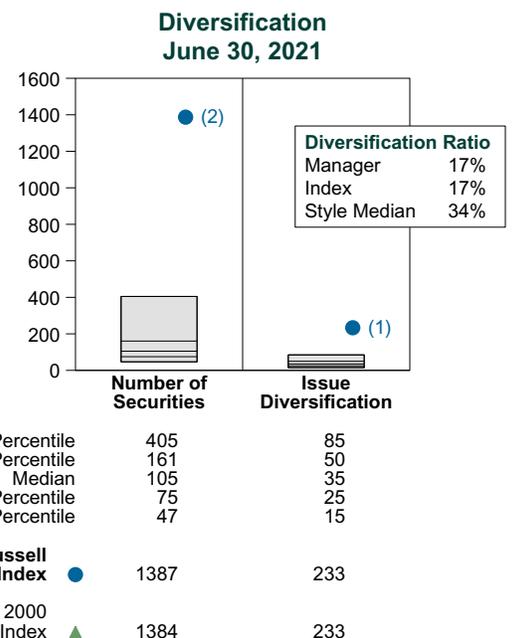
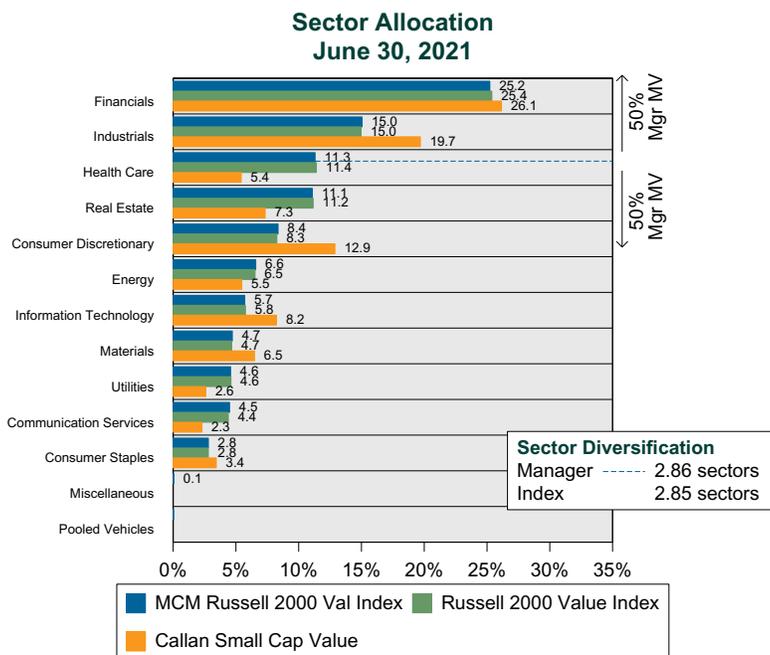
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Value as of June 30, 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 June 30, 2021

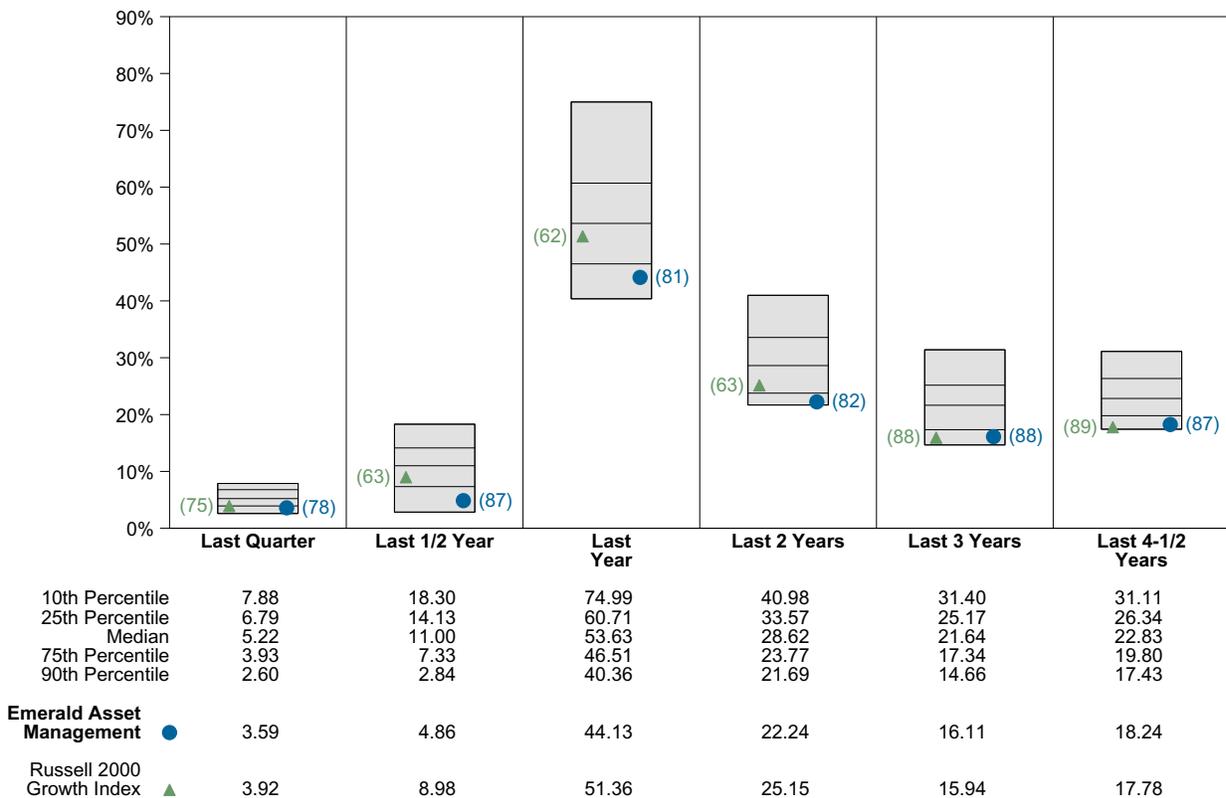
## Investment Philosophy

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

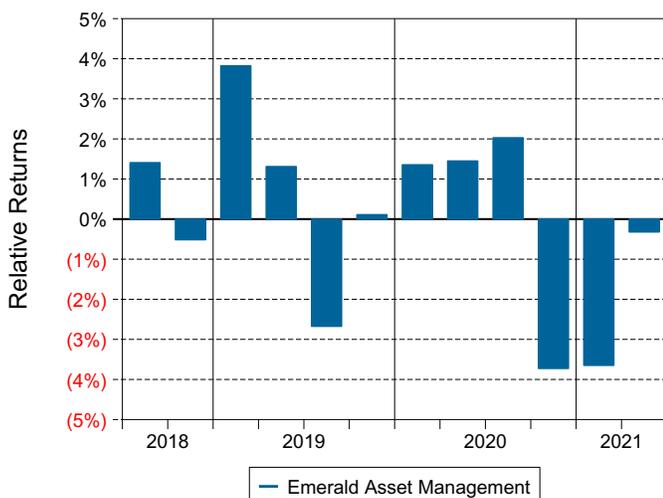
## Quarterly Summary and Highlights

- Emerald Asset Management's portfolio posted a 3.59% return for the quarter placing it in the 78 percentile of the Callan Small Cap Growth group for the quarter and in the 81 percentile for the last year.
- Emerald Asset Management's portfolio underperformed the Russell 2000 Growth Index by 0.32% for the quarter and underperformed the Russell 2000 Growth Index for the year by 7.23%.

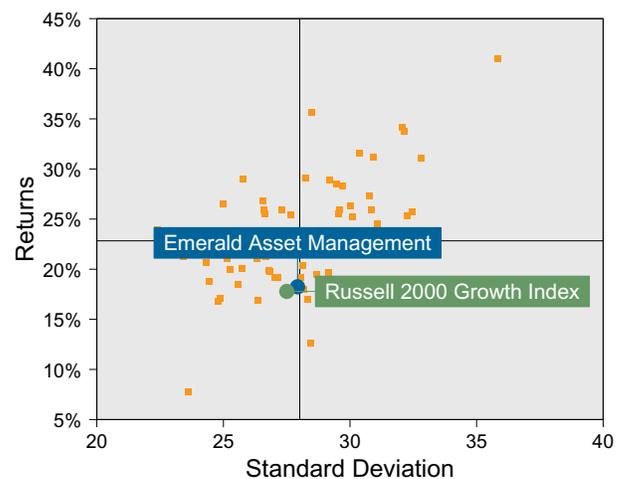
## Performance vs Callan Small Cap Growth (Gross)



## Relative Return vs Russell 2000 Growth Index



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

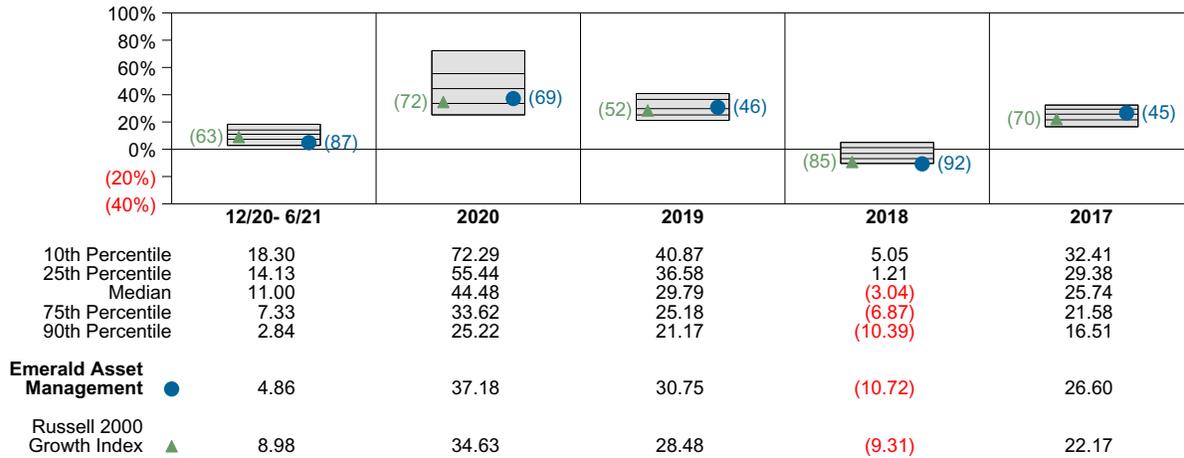


# Emerald Asset Management Return Analysis Summary

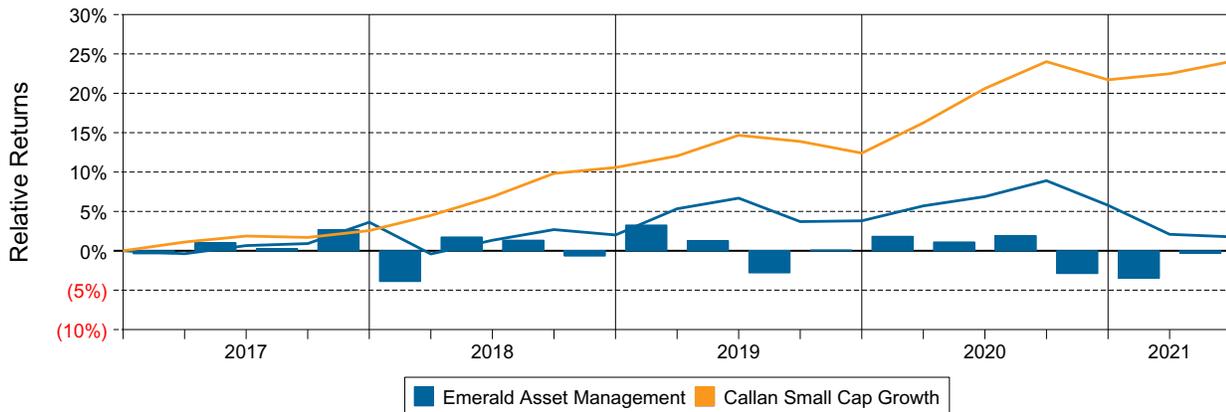
## Return Analysis

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.

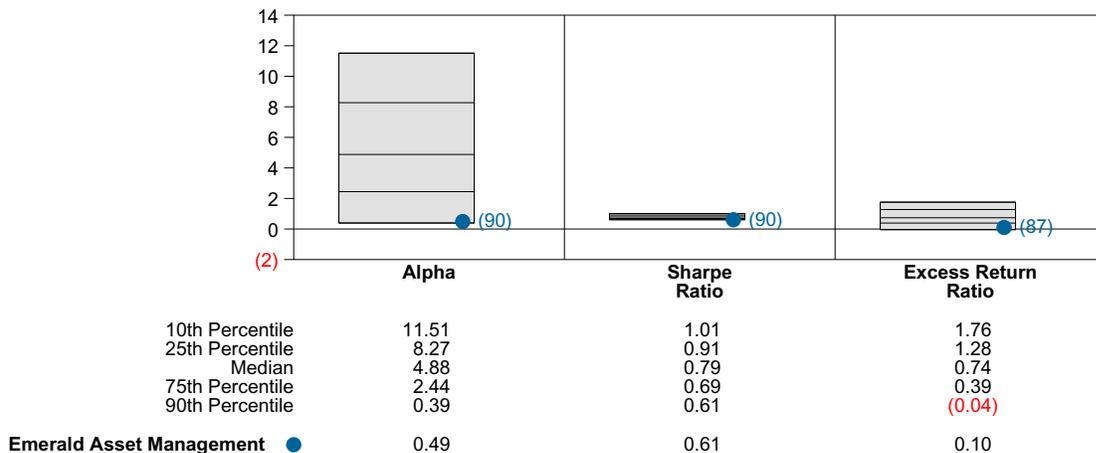
### Performance vs Callan Small Cap Growth (Gross)



### 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-Half Years Ended June 30, 2021

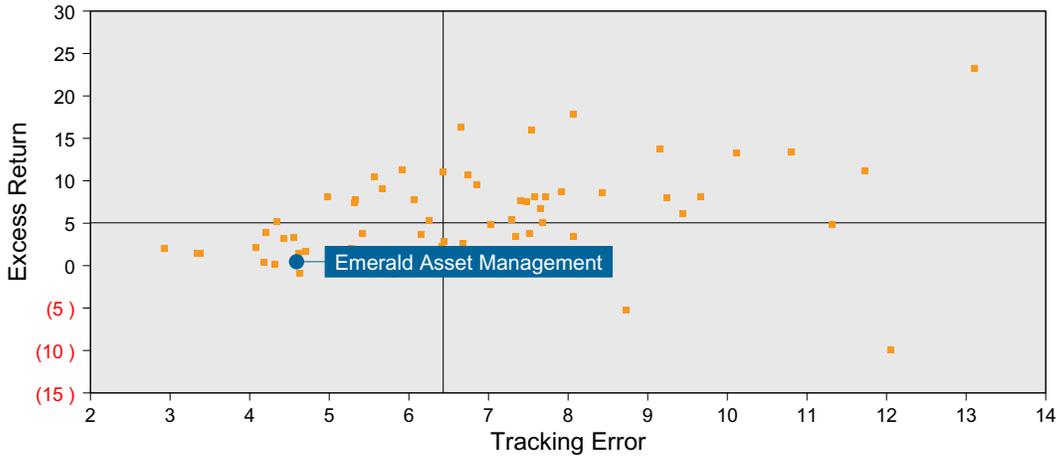


# Emerald Asset Management Risk Analysis Summary

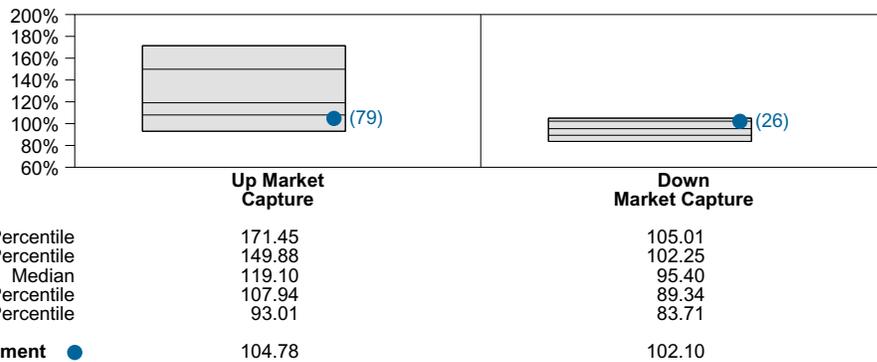
## Risk Analysis

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.

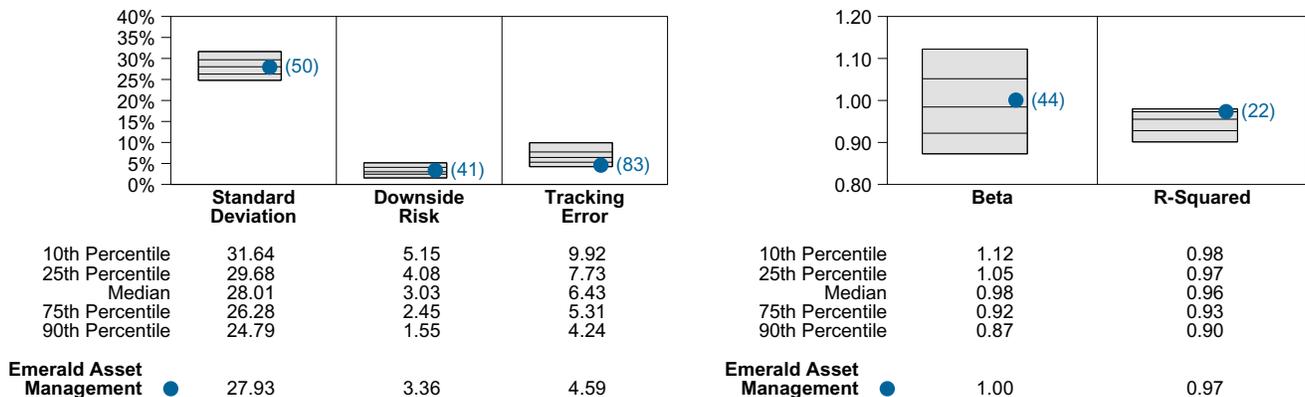
### Risk Analysis vs Callan Small Cap Growth (Gross) Four and One-Half Years Ended June 30, 2021



### Market Capture vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Four and One-Half Years Ended June 30, 2021



### Risk Statistics Rankings vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Four and One-Half Years Ended June 30, 2021





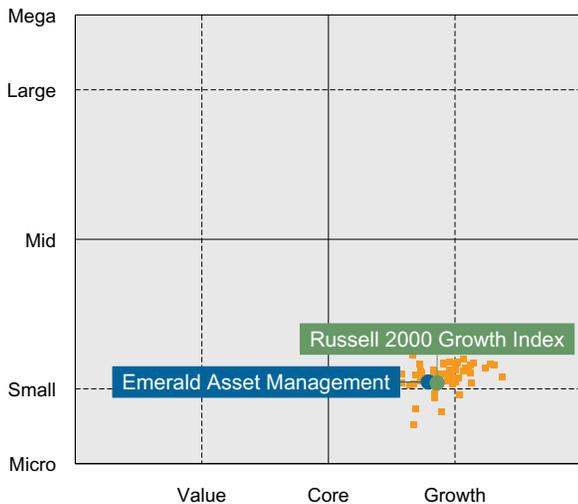
# Current Holdings Based Style Analysis

## Emerald Asset Management

### As of June 30, 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.

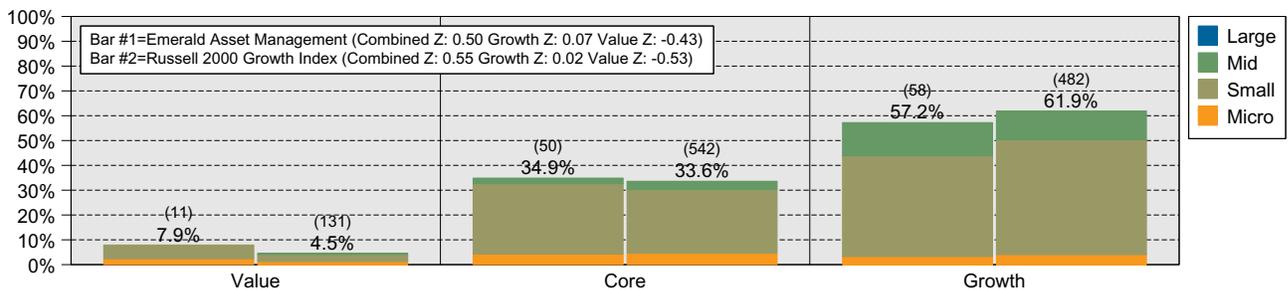
**Style Map vs Callan Small Cap Growth Holdings as of June 30, 2021**



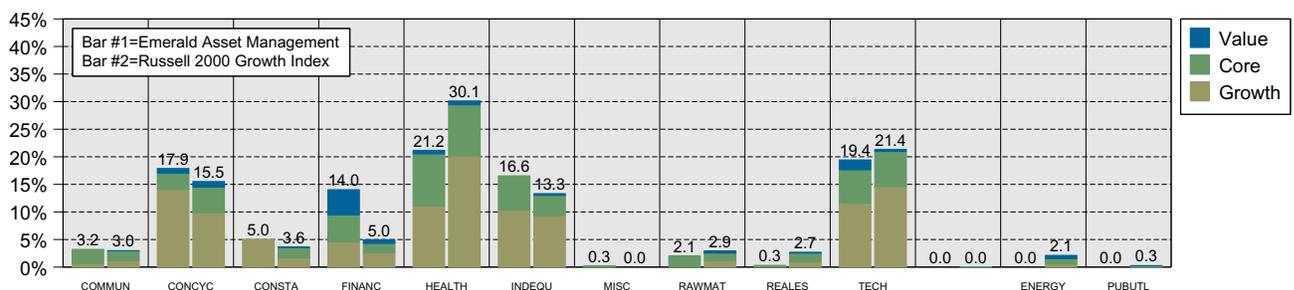
**Style Exposure Matrix Holdings as of June 30, 2021**

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	0.0% (0)	2.3% (3)	13.4% (11)	15.6% (14)
	0.4% (2)	3.4% (11)	11.6% (31)	15.4% (44)
Small	5.6% (7)	28.3% (37)	40.6% (41)	74.4% (85)
	2.8% (45)	25.6% (288)	46.3% (317)	74.7% (650)
Micro	2.4% (4)	4.3% (10)	3.3% (6)	9.9% (20)
	1.2% (84)	4.6% (243)	4.0% (134)	9.9% (461)
Total	7.9% (11)	34.9% (50)	57.2% (58)	100.0% (119)
	4.5% (131)	33.6% (542)	61.9% (482)	100.0% (1155)

**Combined Z-Score Style Distribution Holdings as of June 30, 2021**



**Sector Weights Distribution Holdings as of June 30, 2021**

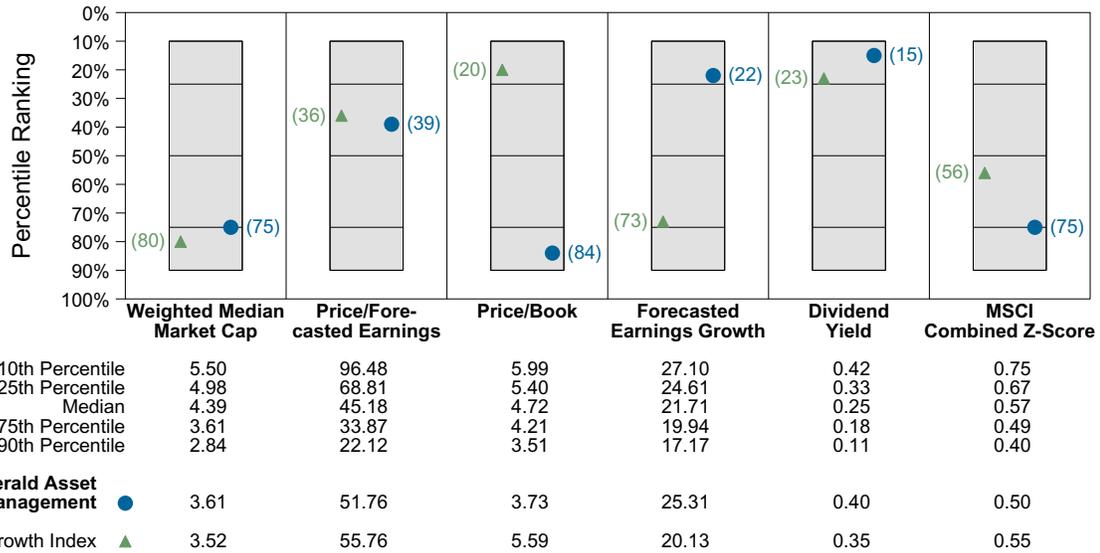


# Emerald Asset Management Equity Characteristics Analysis Summary

## 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.

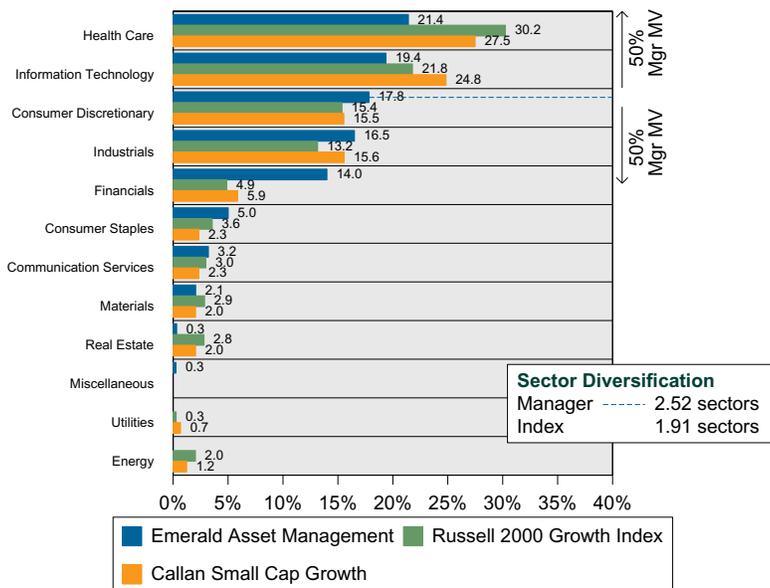
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Growth as of June 30, 2021



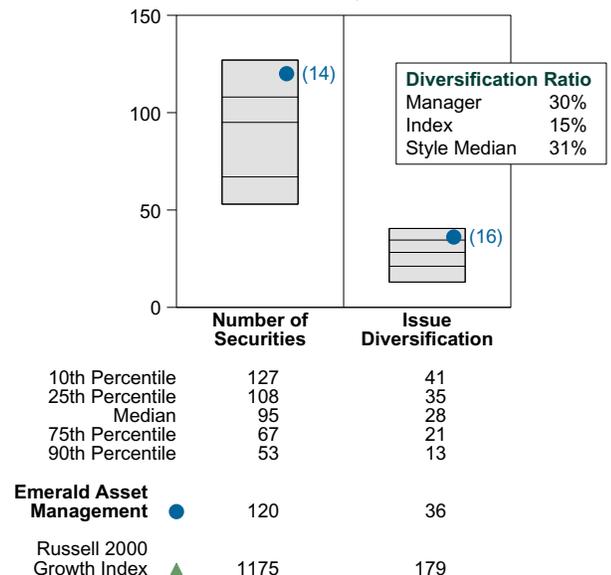
## Sector Weights

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 June 30, 2021



### Diversification June 30, 2021

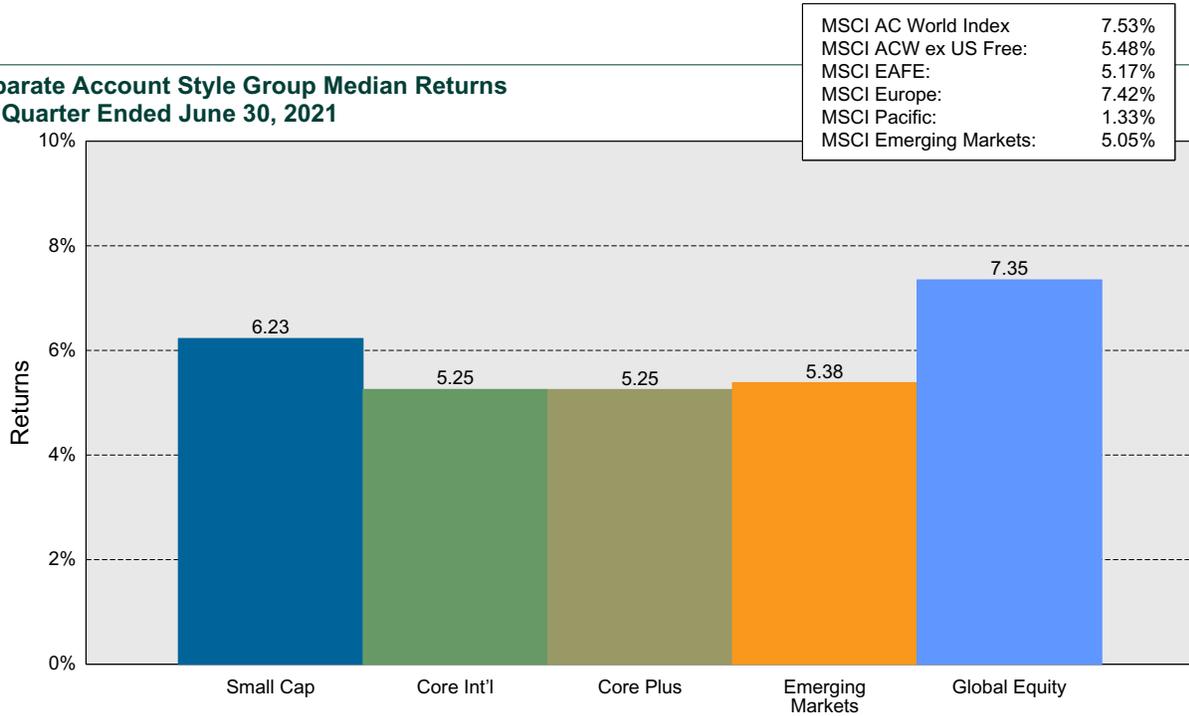




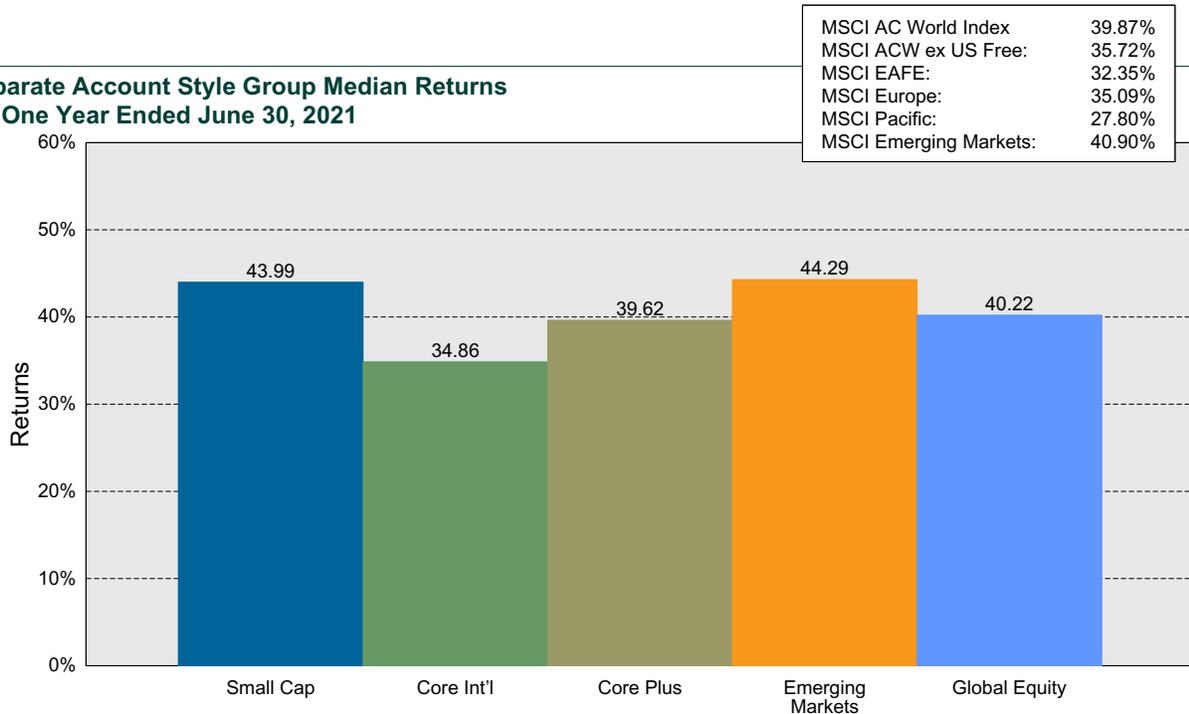
## International Equity Active Management Overview

Developed ex-U.S. stocks had a strong quarter with virtually all developed market countries posting positive returns. The MSCI ACWI ex-USA Index rose 5.5% for the quarter and is up 9.2% YTD. As in the U.S., Utilities (-0.4%) was the lone sector to produce a negative return. Health Care (+9.9%) and Energy (+8.2%) were the top-performing sectors. Canada (+10.0%) was a strong performer and Japan (-0.3%) was notable as one of the few countries to deliver a negative return. The U.S. dollar was mixed against developed market currencies and thus shifts were not a major contributor to relative results. The MSCI EM Index performed in line with developed markets (MSCI EM USD: +5.0% and +7.4% YTD), but country returns were mixed. Brazil (+23%) and Russia (+14%) were top performers while Chile (-14%) was at the bottom of the pack. China was up 2% and China A-shares (+9.2%) did especially well as softer economic data in May appeared to ease investors concerns over potential policy tightening.

### Separate Account Style Group Median Returns for Quarter Ended June 30, 2021



### Separate Account Style Group Median Returns for One Year Ended June 30, 2021



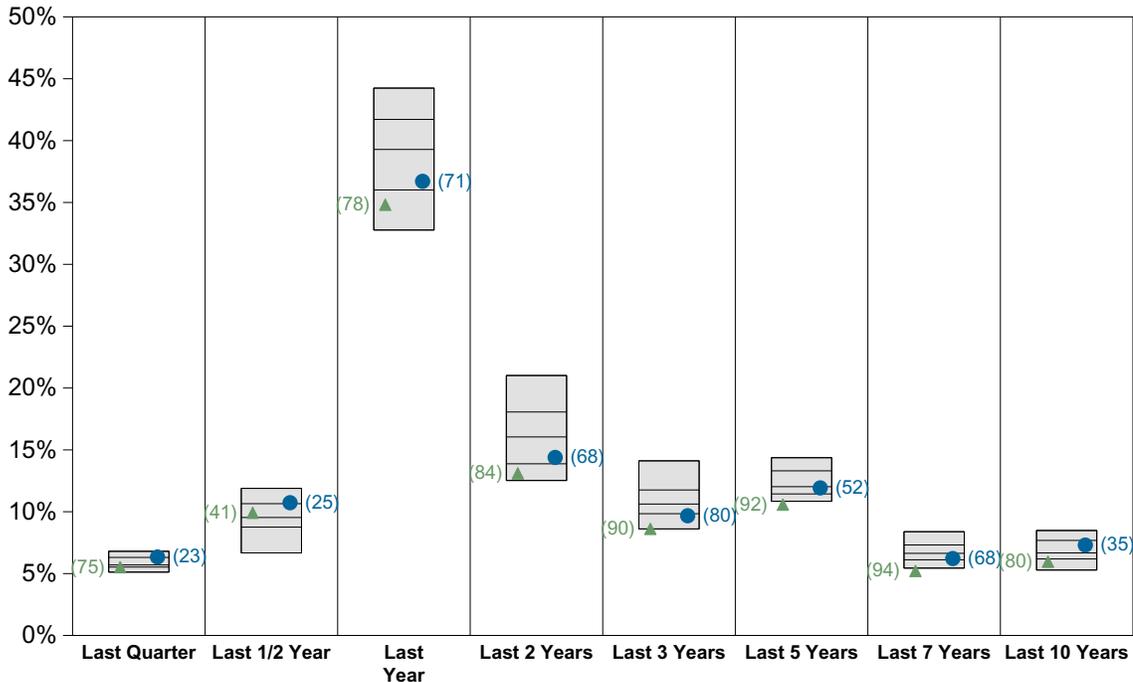


# Int'l Developed Markets Equity Period Ended June 30, 2021

## Quarterly Summary and Highlights

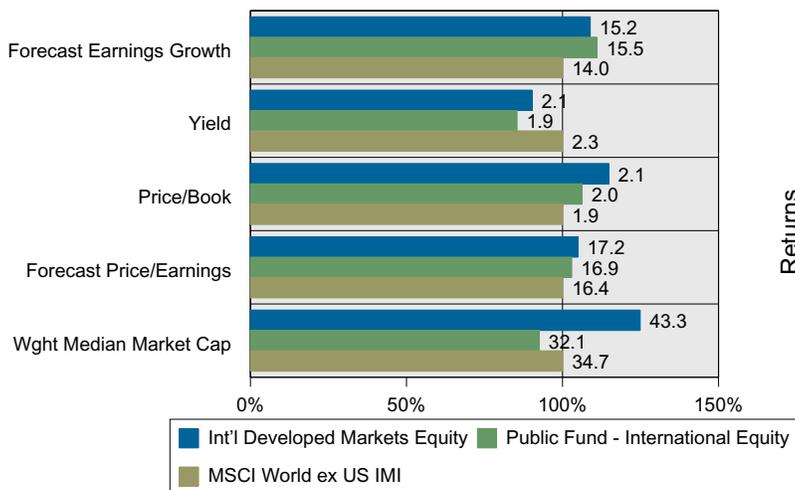
- Int'l Developed Markets Equity's portfolio posted a 6.34% return for the quarter placing it in the 23 percentile of the Public Fund - International Equity group for the quarter and in the 71 percentile for the last year.
- Int'l Developed Markets Equity's portfolio outperformed the MSCI World ex US IMI by 0.82% for the quarter and outperformed the MSCI World ex US IMI for the year by 1.89%.

## Performance vs Public Fund - International Equity (Gross)

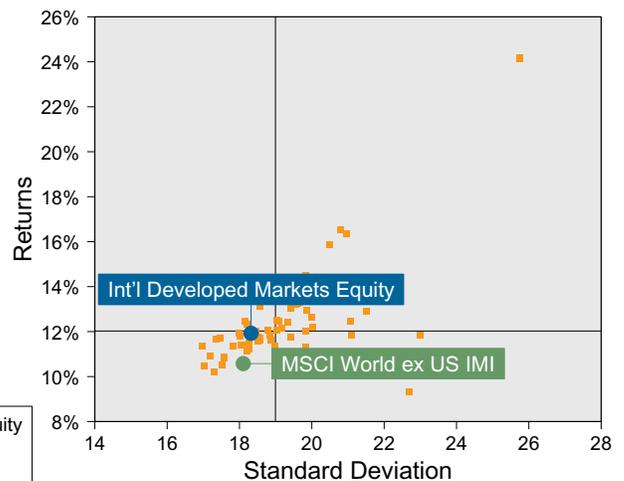


10th Percentile	6.80	11.89	44.24	21.01	14.12	14.37	8.39	8.49
25th Percentile	6.31	10.65	41.71	18.06	11.76	13.31	7.31	7.68
Median	5.70	9.54	39.29	16.05	10.62	12.03	6.64	6.67
75th Percentile	5.53	8.76	36.01	13.88	9.84	11.44	6.12	6.19
90th Percentile	5.12	6.67	32.77	12.53	8.61	10.85	5.44	5.29
<b>Int'l Developed Markets Equity</b>	<b>6.34</b>	<b>10.73</b>	<b>36.71</b>	<b>14.39</b>	<b>9.68</b>	<b>11.92</b>	<b>6.22</b>	<b>7.30</b>
<b>MSCI World ex US IMI</b>	<b>5.52</b>	<b>9.92</b>	<b>34.82</b>	<b>13.11</b>	<b>8.62</b>	<b>10.58</b>	<b>5.22</b>	<b>5.96</b>

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



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

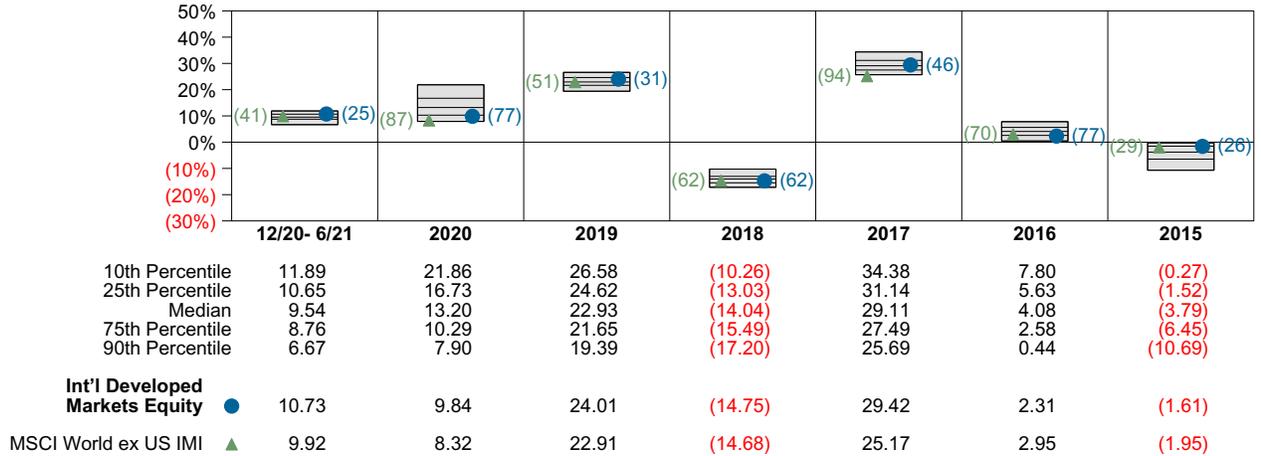


# Int'l Developed Markets Equity Return Analysis Summary

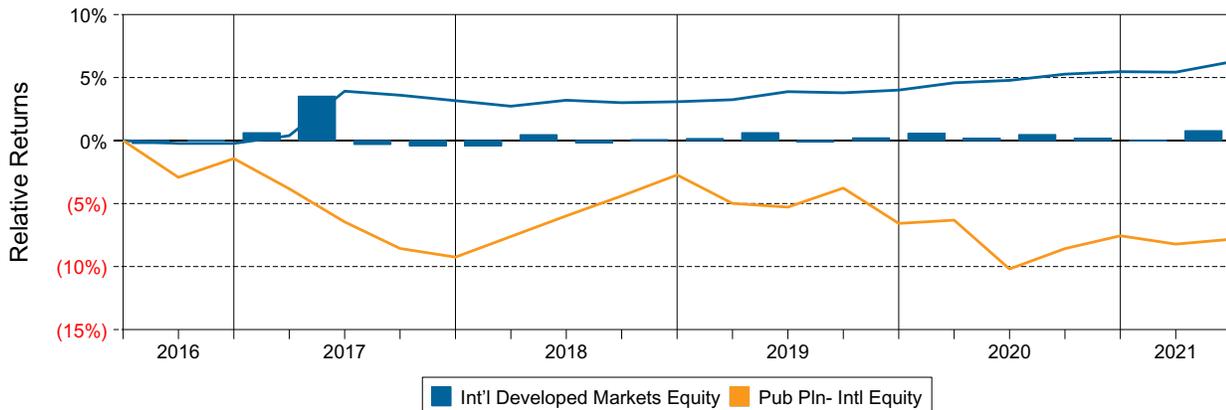
## Return Analysis

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.

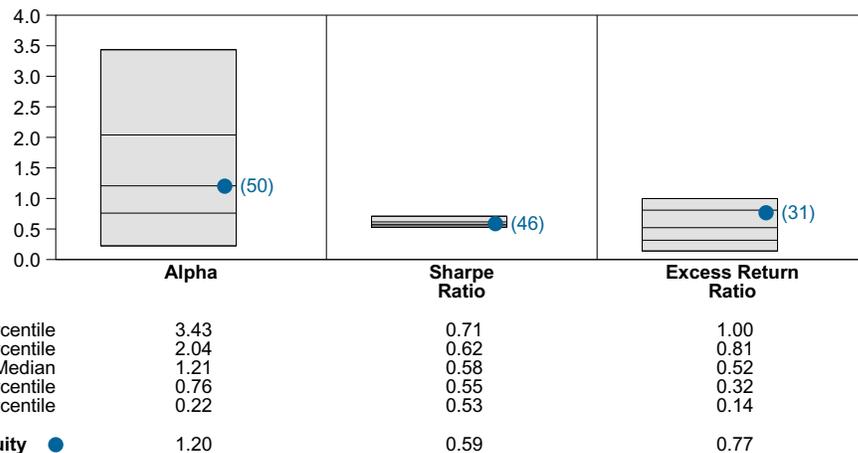
### Performance vs Public Fund - International Equity (Gross)



### 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 June 30, 2021

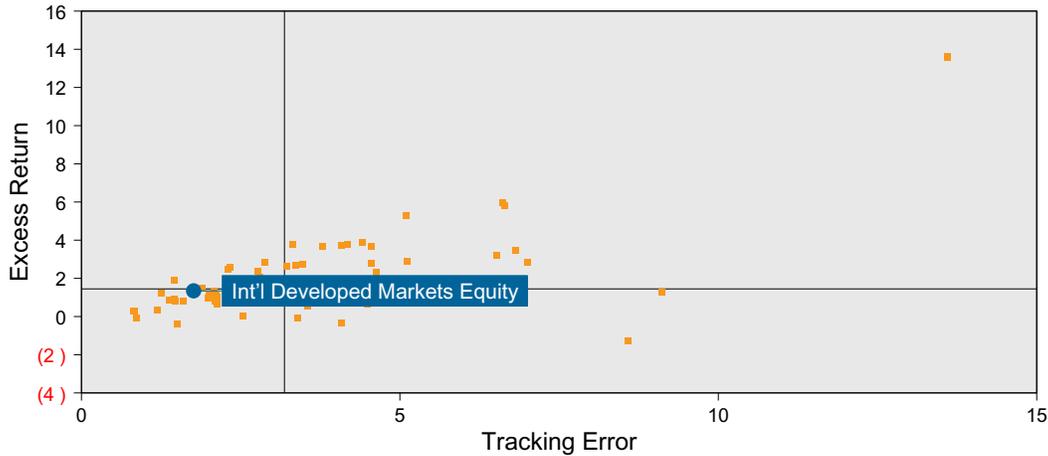


# Int'l Developed Markets Equity Risk Analysis Summary

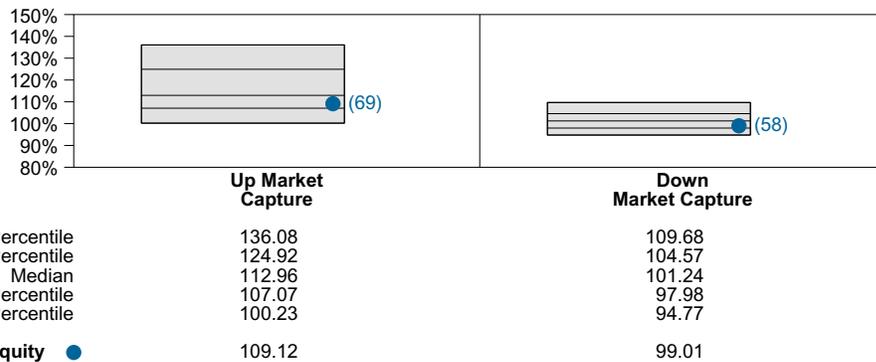
## Risk Analysis

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.

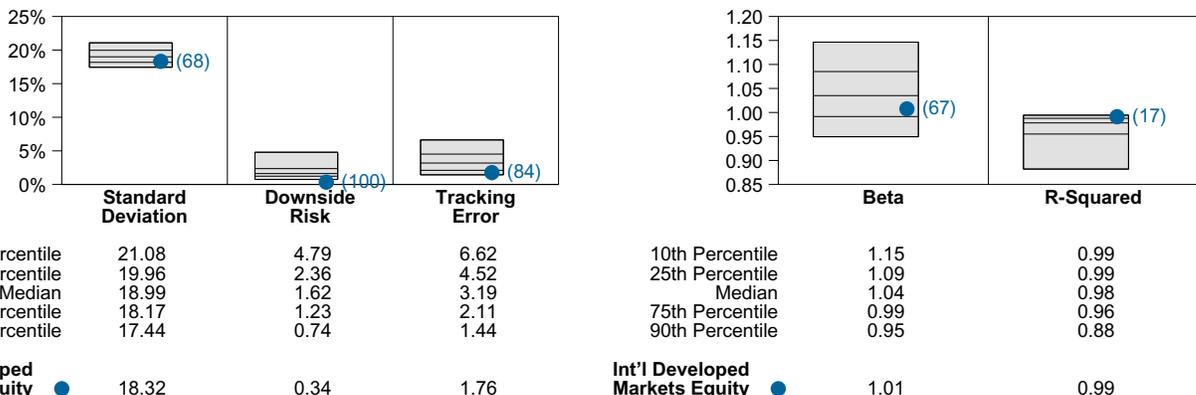
### Risk Analysis vs Public Fund - International Equity (Gross) Five Years Ended June 30, 2021



### Market Capture vs MSCI World ex US IMI Index (USD Net Div) Rankings Against Public Fund - International Equity (Gross) Five Years Ended June 30, 2021



### Risk Statistics Rankings vs MSCI World ex US IMI Index (USD Net Div) Rankings Against Public Fund - International Equity (Gross) Five Years Ended June 30, 2021

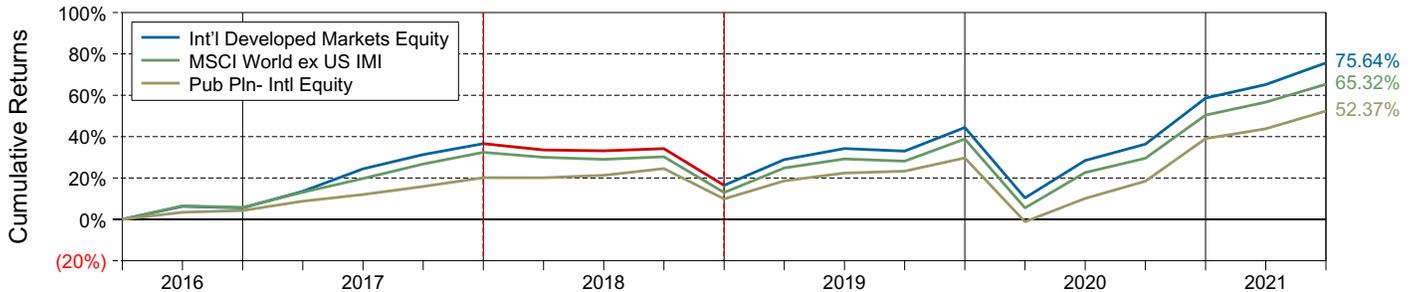




## Int'l Developed Markets Equity Drawdown Analysis for Five Years Ended June 30, 2021

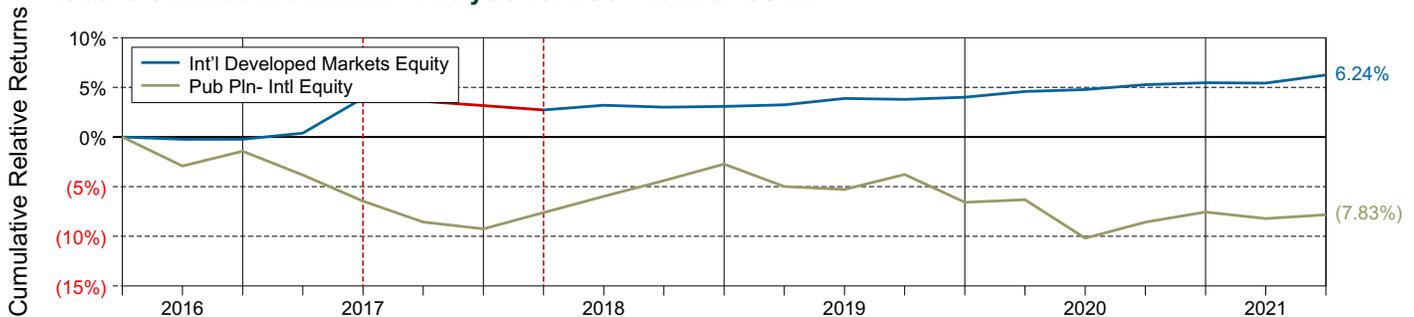
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute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



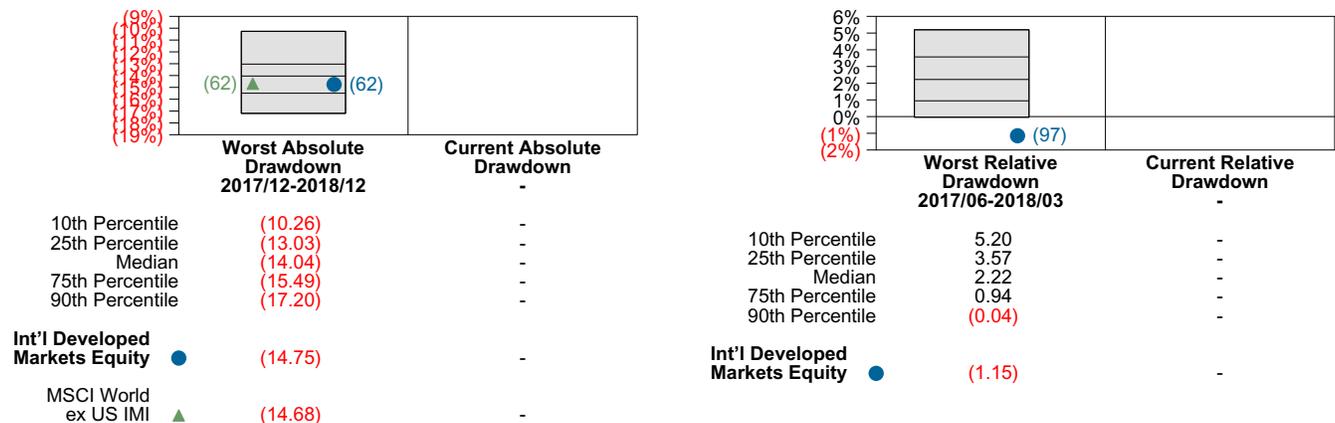
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Int'l Developed Markets Equity	(14.75)%	1.00	2017/12-2018/12	(14.68)%	(8.55)%	-	-	-	-	-
Recovery from Trough	24.01%	1.00	2018/12-2019/12	22.91%	18.04%	-	-	-	-	-
MSCI World ex US IMI	(14.68)%	1.00	2017/12-2018/12	-	-	-	-	-	-	-
Pub Pln- Intl Equity	(15.10)%	0.50	2019/12-2020/06	-	-	-	-	-	-	-

### 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	(1.24)%	-	-	-	-
Recovery from Trough	1.25%	1.75	2018/03-2019/12	1.12%	-	-	-	-
Pub Pln- Intl Equity	(10.19)%	4.00	2016/06-2020/06	-	(6.50)%	4.50	2016/12-2021/06	-

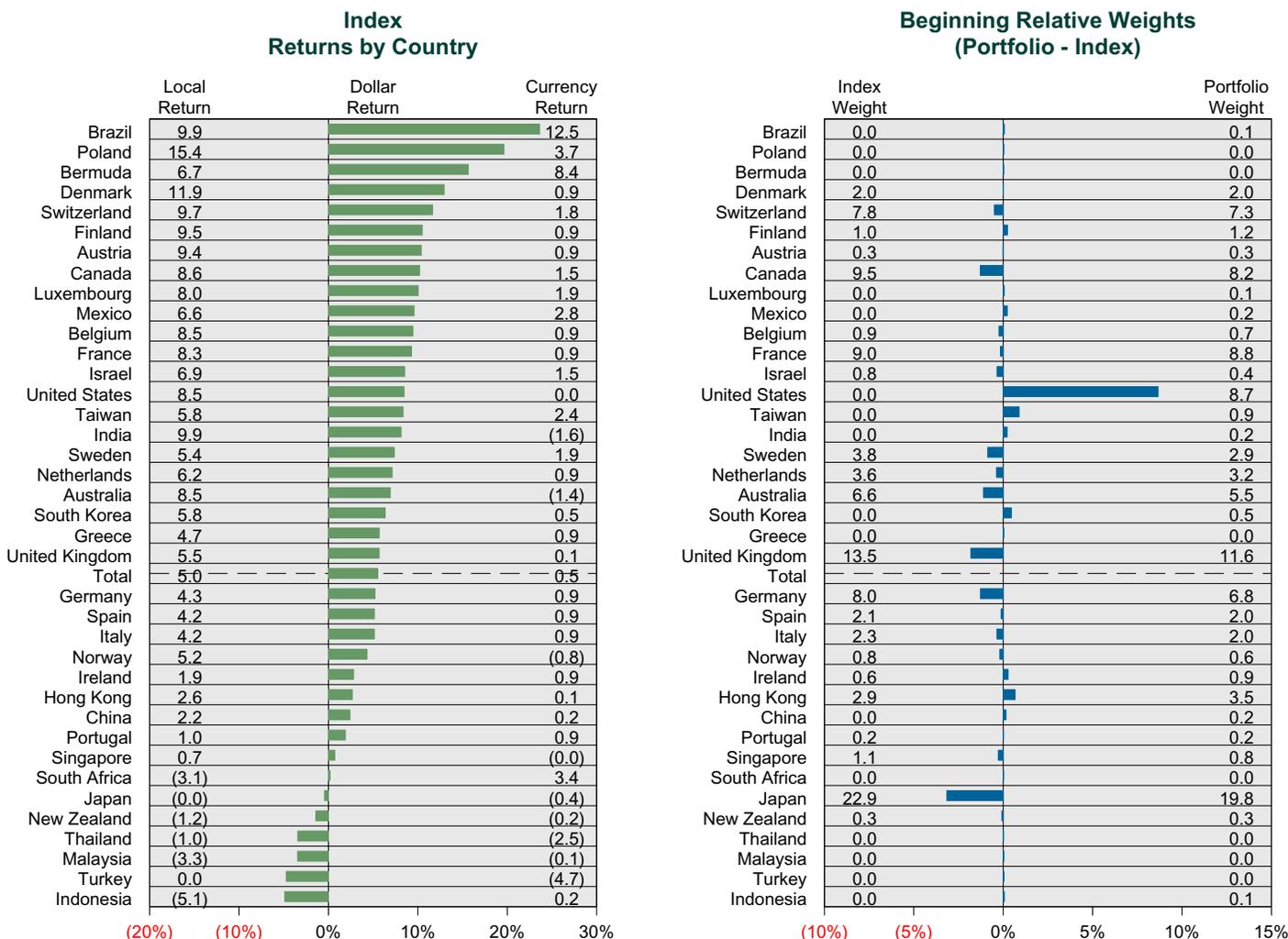
### Drawdown Rankings vs. MSCI World ex US IMI Rankings against Public Fund - International Equity Five Years Ended June 30, 2021



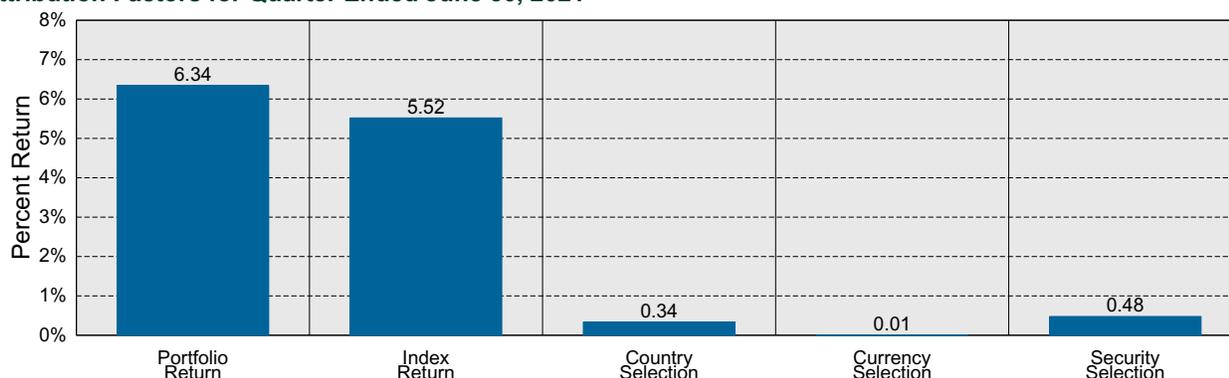
# Int'l Developed Markets Equity vs MSCI World ex US IMI Attribution for Quarter Ended June 30, 2021

## 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 June 30, 2021



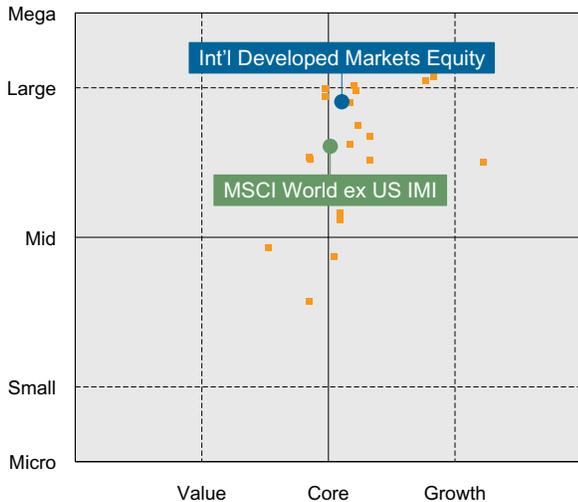
# Current Holdings Based Style Analysis

## Int'l Developed Markets Equity

### As of June 30, 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.

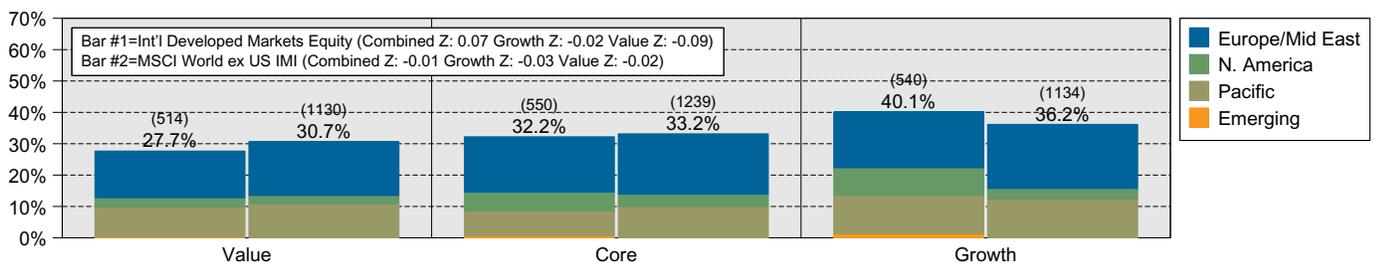
**Style Map vs Pub Pln- Intl Equity Holdings as of June 30, 2021**



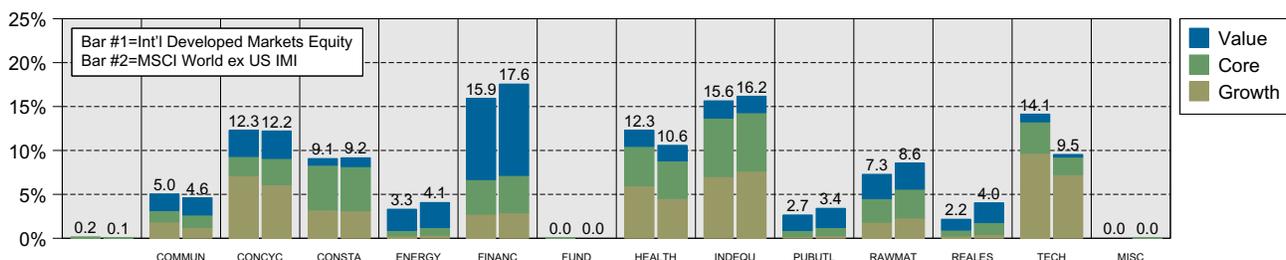
**Style Exposure Matrix Holdings as of June 30, 2021**

	Value	Core	Growth	Total
Europe/ Mid East	14.9% (216) 17.2% (485)	17.7% (226) 19.3% (545)	17.8% (233) 20.4% (505)	50.3% (675) 56.9% (1535)
N. America	2.9% (29) 2.7% (90)	6.0% (47) 4.0% (120)	8.7% (44) 3.4% (89)	17.6% (120) 10.1% (299)
Pacific	9.6% (238) 10.8% (555)	7.9% (212) 9.9% (573)	12.4% (186) 12.3% (539)	29.8% (636) 33.0% (1667)
Emerging	0.3% (31) 0.0% (0)	0.7% (65) 0.0% (1)	1.2% (77) 0.0% (1)	2.2% (173) 0.0% (2)
<b>Total</b>	<b>27.7% (514)</b> 30.7% (1130)	<b>32.2% (550)</b> 33.2% (1239)	<b>40.1% (540)</b> 36.2% (1134)	<b>100.0% (1604)</b> 100.0% (3503)

**Combined Z-Score Style Distribution Holdings as of June 30, 2021**



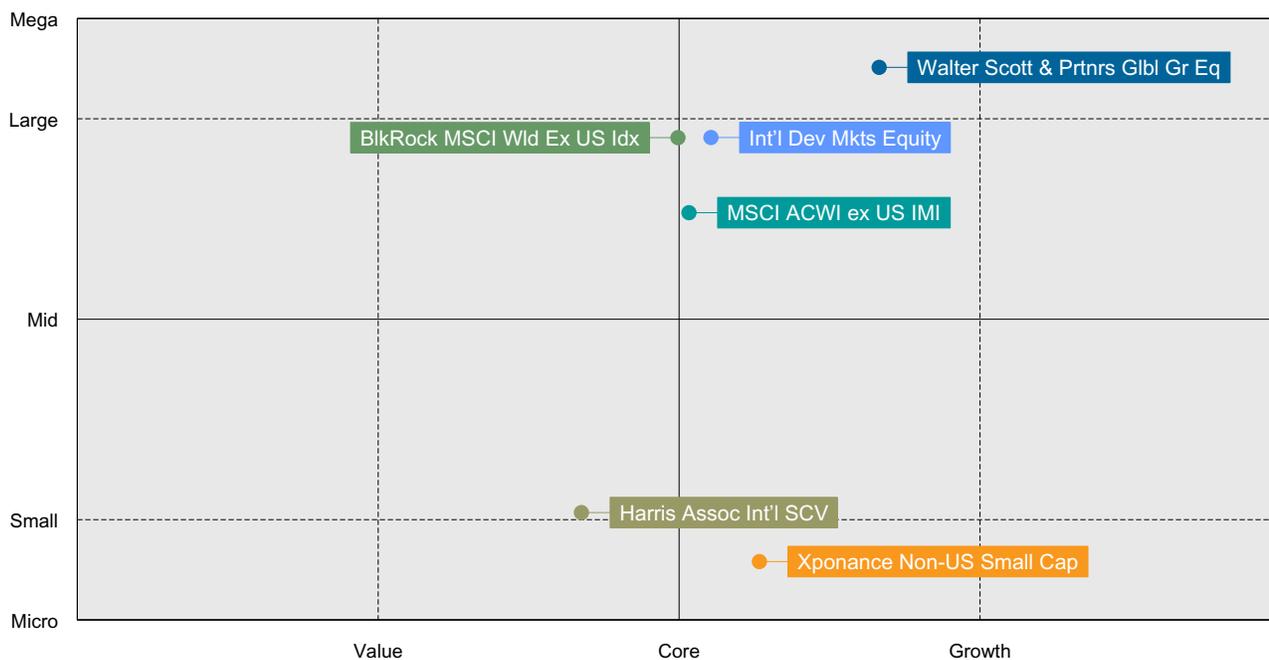
**Sector Weights Distribution Holdings as of June 30, 2021**



## International Holdings Based Style Analysis For One Quarter Ended June 30, 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 June 30, 2021



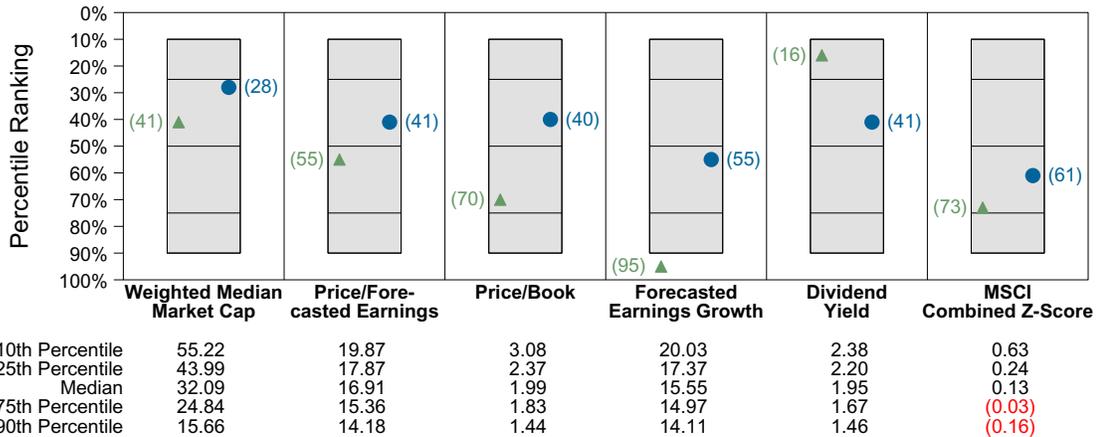
	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Walter Scott & Prtnrs Gbl Gr Eq	5.48%	121.01	0.53	0.03	(0.50)	50	16.69
BlkRock MSCI Wld Ex US Idx	75.89%	43.30	(0.02)	(0.04)	(0.02)	938	119.56
Harris Assoc Int'l SCV	3.09%	3.34	(0.29)	(0.12)	0.17	58	17.22
Xponance Non-US Small Cap	5.40%	2.25	0.20	0.17	(0.03)	718	118.65
Int'l Dev Mkts Equity	100.00%	43.32	0.07	(0.02)	(0.09)	1698	130.71
MSCI ACWI ex US IMI	-	32.45	0.01	(0.02)	(0.03)	6758	256.30

# 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 June 30, 2021

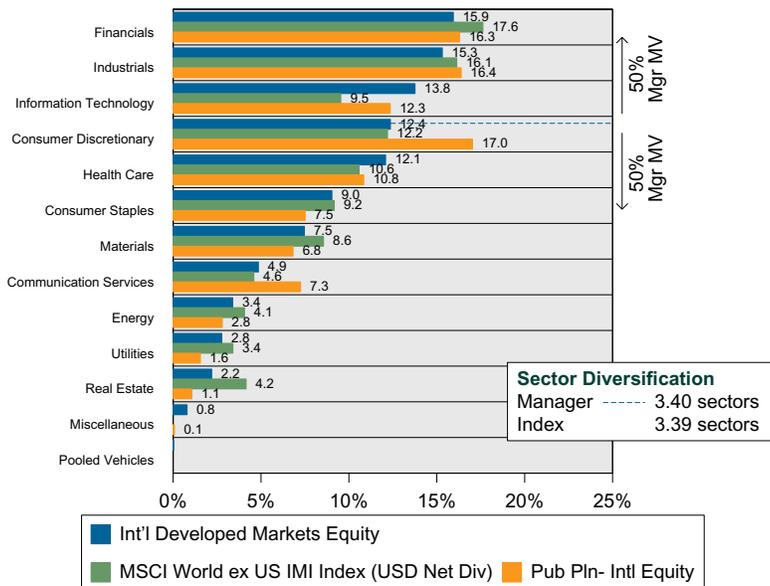


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
<b>Int'l Developed Markets Equity</b> ●	43.32	17.23	2.15	15.25	2.06	0.07
MSCI World ex US IMI Index (USD Net Div) ▲	34.69	16.42	1.87	14.00	2.28	(0.01)

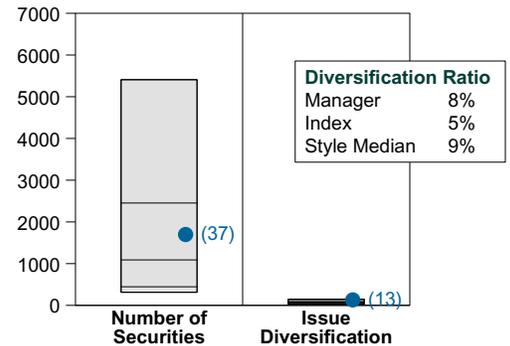
## Sector Weights

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

### Sector Allocation June 30, 2021



### Diversification June 30, 2021



	Number of Securities	Issue Diversification
10th Percentile	5409	148
25th Percentile	2453	115
Median	1089	78
75th Percentile	446	52
90th Percentile	314	25

	Number of Securities	Issue Diversification
<b>Int'l Developed Markets Equity</b> ●	1698	131
MSCI World ex US IMI Index (USD Net Div) ▲	3527	170

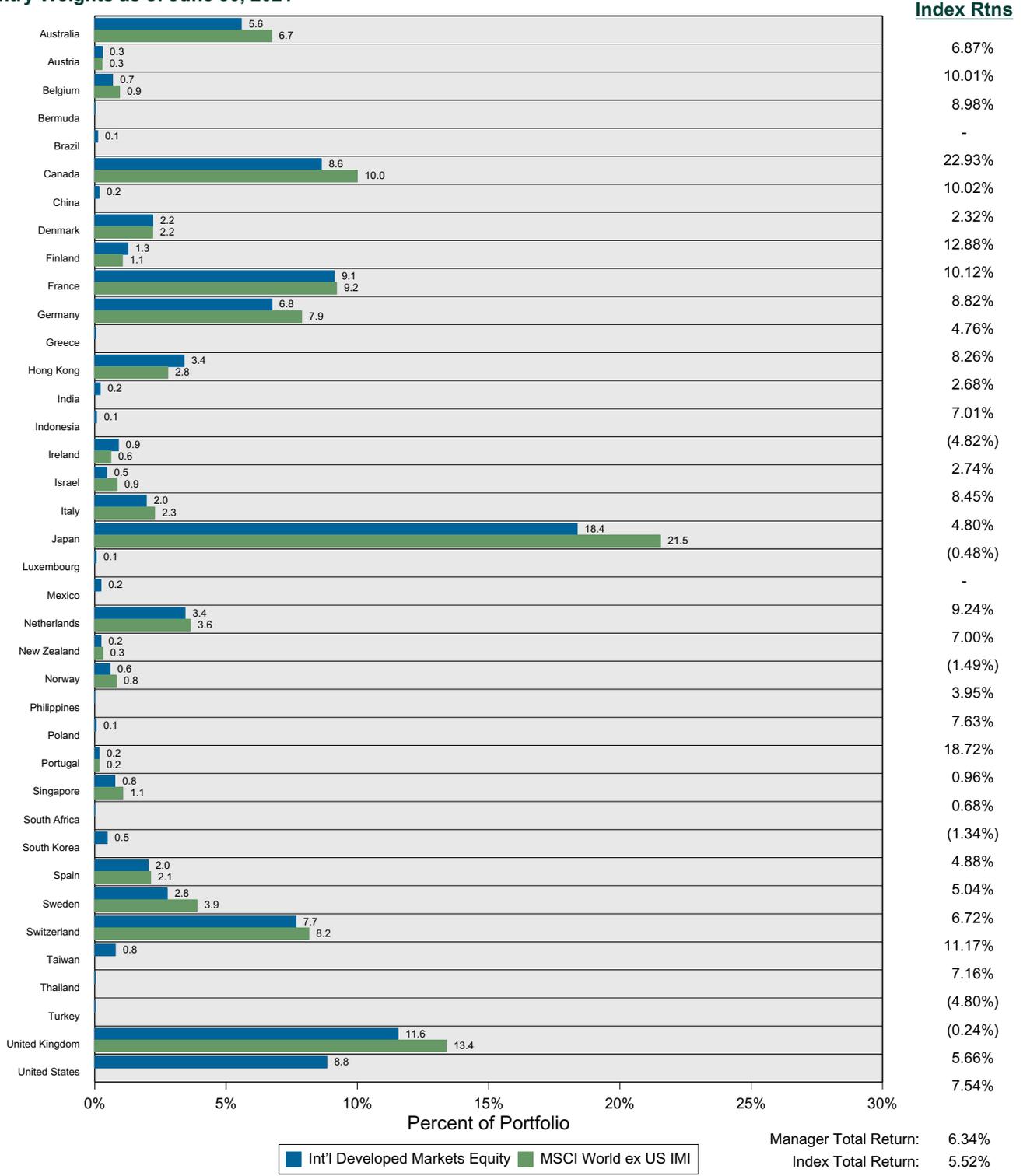
# Country Allocation

## 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 June 30, 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.

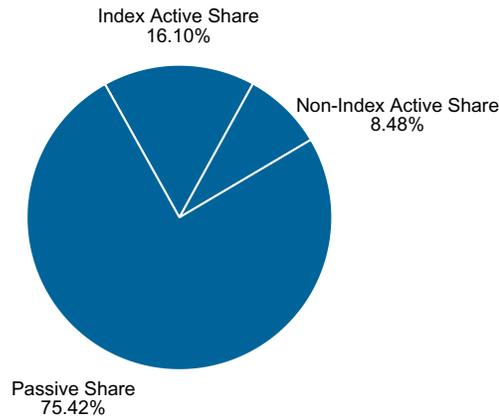
Country Weights as of June 30, 2021



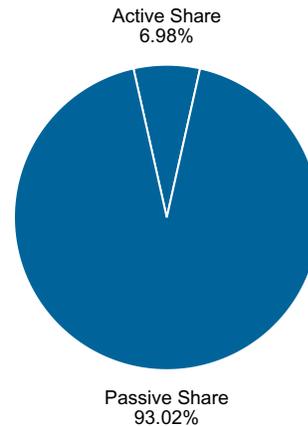
## Int'l Developed Markets Equity Active Share Analysis as of June 30, 2021 vs. MSCI World ex US IMI Index (USD Net Div)

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



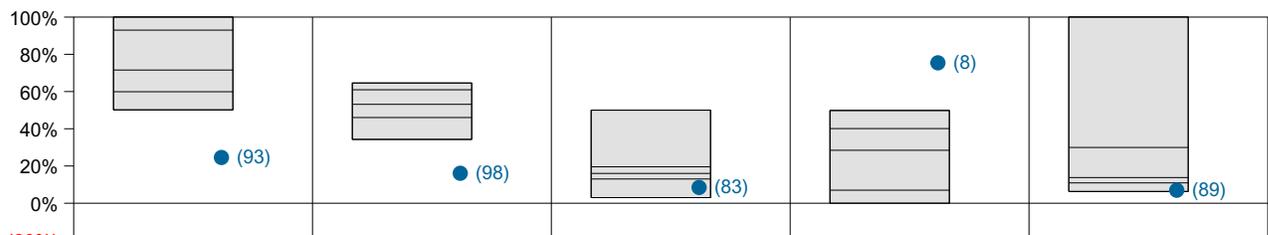
### Sector Exposure Active Share



**Total Active Share: 24.58%**

	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	14.58%	10.16%	24.75%	4.59%	4.85%	1.07%
Consumer Discretionary	17.68%	9.59%	27.27%	12.20%	12.36%	3.31%
Consumer Staples	13.92%	4.56%	18.47%	9.17%	9.03%	1.70%
Energy	11.95%	4.05%	16.00%	4.06%	3.39%	0.62%
Financials	9.24%	3.19%	12.43%	17.62%	15.94%	2.66%
Health Care	14.95%	10.63%	25.58%	10.58%	12.09%	2.68%
Industrials	19.28%	4.17%	23.45%	16.13%	15.32%	3.90%
Information Technology	24.33%	19.35%	43.68%	9.54%	13.76%	4.29%
Materials	16.20%	6.74%	22.94%	8.55%	7.47%	2.01%
Miscellaneous	50.00%	50.00%	100.00%	-	0.79%	0.32%
Pooled Vehicles	50.00%	50.00%	100.00%	-	0.03%	0.02%
Real Estate	42.81%	4.95%	47.75%	4.15%	2.19%	1.22%
Utilities	17.15%	4.96%	22.11%	3.40%	2.77%	0.68%
<b>Total</b>	<b>16.10%</b>	<b>8.48%</b>	<b>24.58%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>24.47%</b>

### Active Share vs. Pub Pln- Intl Equity



Int'l Developed Markets Equity ●





# Walter Scott & Prtnrs Gbl Gr Eq Period Ended June 30, 2021

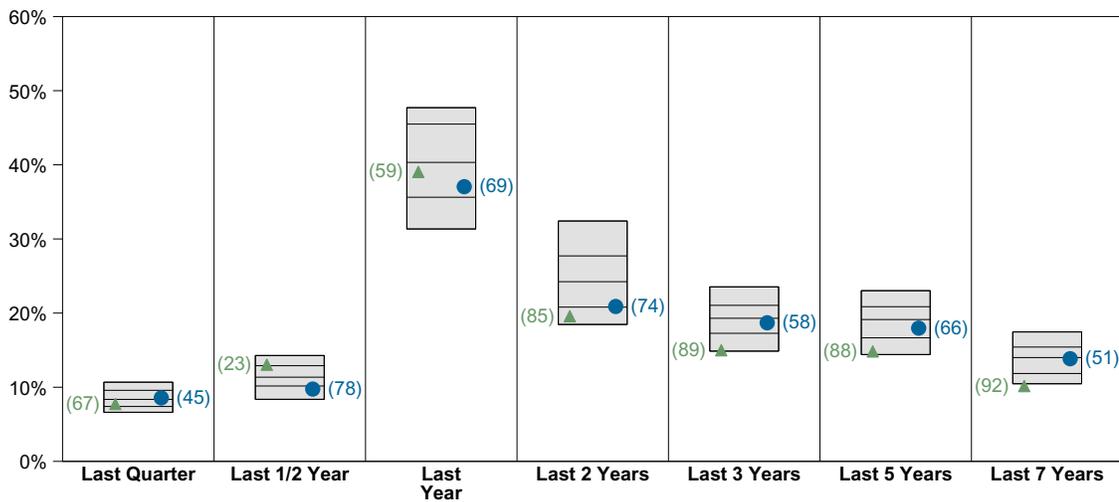
## Investment Philosophy

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

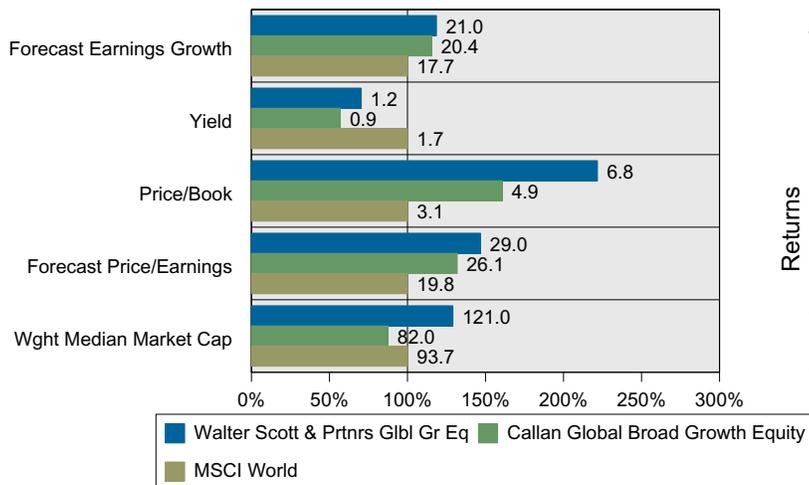
- Walter Scott & Prtnrs Gbl Gr Eq's portfolio posted a 8.56% return for the quarter placing it in the 45 percentile of the Callan Global Broad Growth Equity group for the quarter and in the 69 percentile for the last year.
- Walter Scott & Prtnrs Gbl Gr Eq's portfolio outperformed the MSCI World by 0.82% for the quarter and underperformed the MSCI World for the year by 1.99%.

## Performance vs Callan Global Broad Growth Equity (Gross)

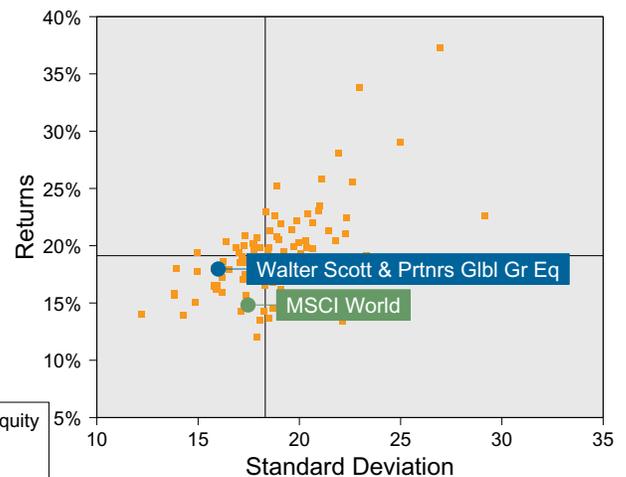


10th Percentile	10.68	14.28	47.71	32.42	23.54	23.02	17.46
25th Percentile	9.58	12.91	45.49	27.72	21.04	20.86	15.42
Median	8.36	11.36	40.33	24.23	19.30	19.13	14.00
75th Percentile	7.40	10.17	35.62	20.81	17.27	16.66	11.85
90th Percentile	6.62	8.37	31.34	18.47	14.87	14.41	10.47
<b>Walter Scott &amp; Prtnrs Gbl Gr Eq</b>	<b>● 8.56</b>	<b>9.75</b>	<b>37.05</b>	<b>20.89</b>	<b>18.69</b>	<b>17.97</b>	<b>13.84</b>
MSCI World	▲ 7.74	13.05	39.04	19.58	14.99	14.83	10.16

## Portfolio Characteristics as a Percentage of the MSCI World



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

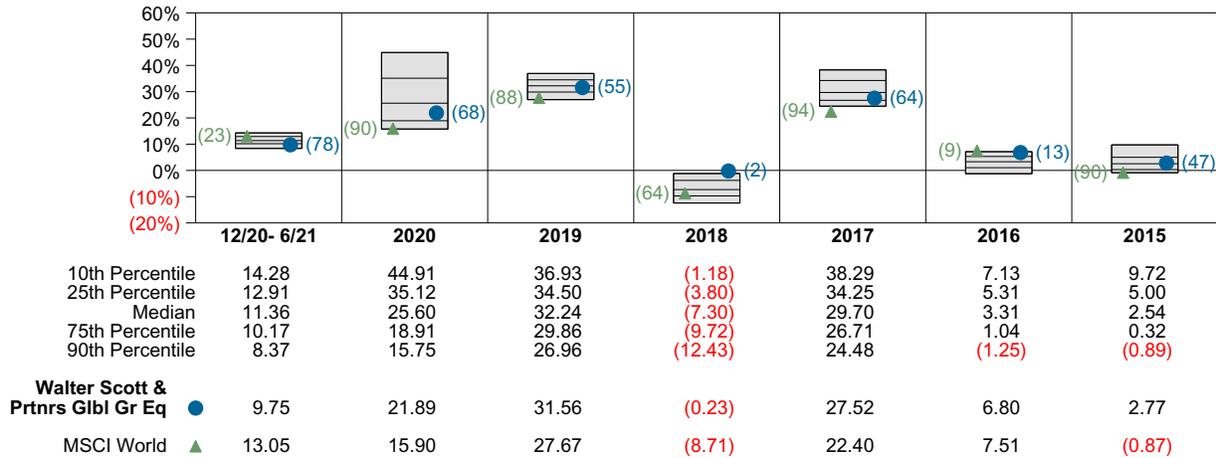


# Walter Scott & Prtnrs Gbl Gr Eq Return Analysis Summary

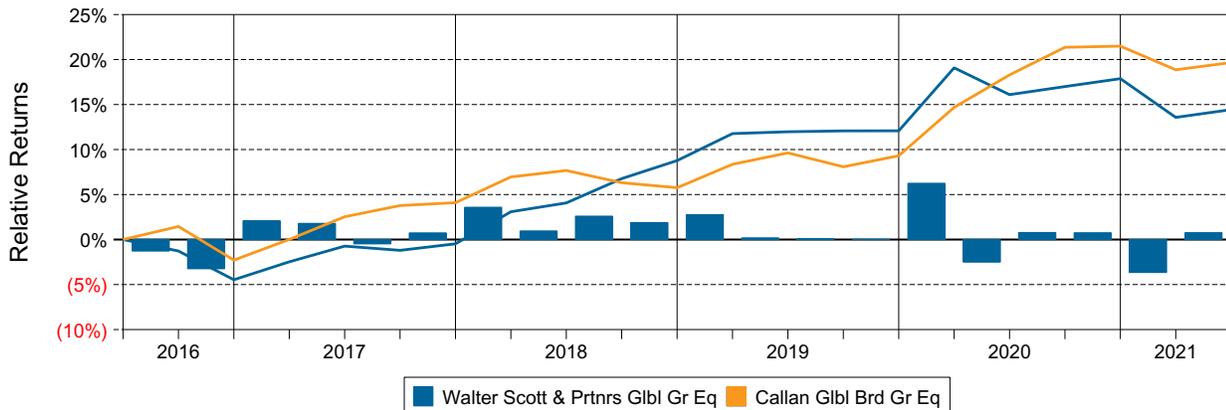
## Return Analysis

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

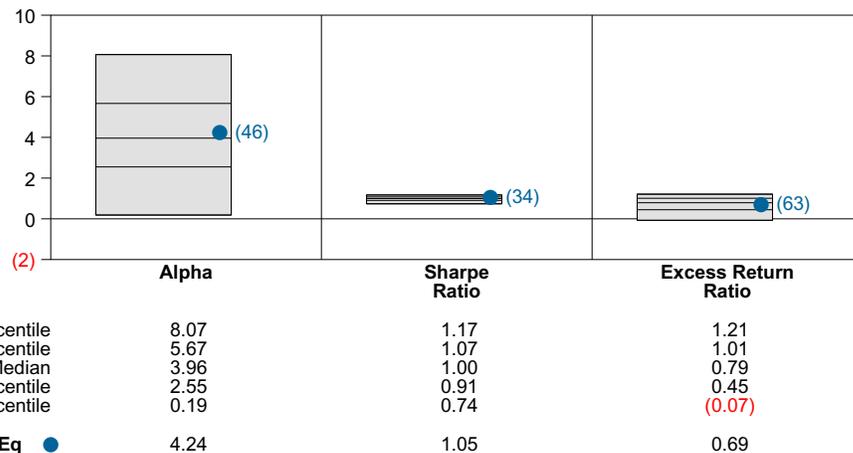
### Performance vs Callan Global Broad Growth Equity (Gross)



### Cumulative and Quarterly Relative Return vs MSCI World



### Risk Adjusted Return Measures vs MSCI World Rankings Against Callan Global Broad Growth Equity (Gross) Five Years Ended June 30, 2021

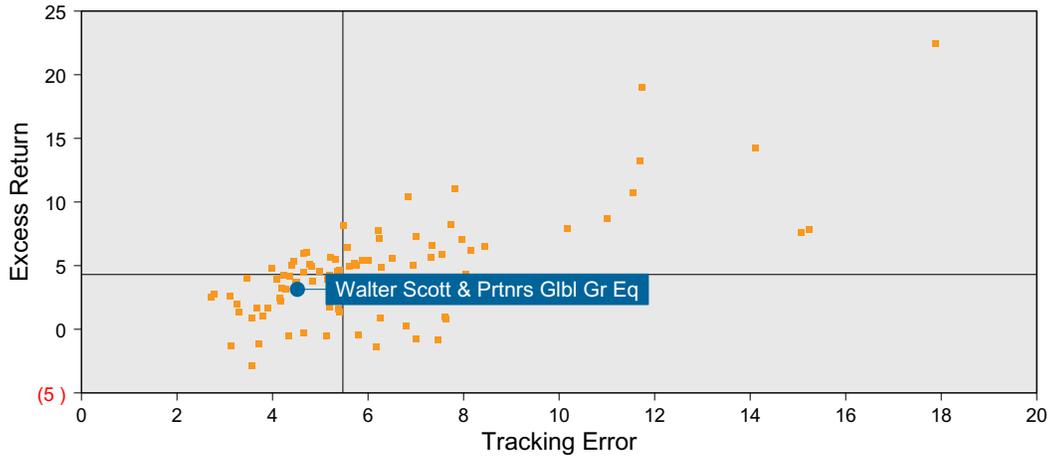


# Walter Scott & Prtnrs Gbl Gr Eq Risk Analysis Summary

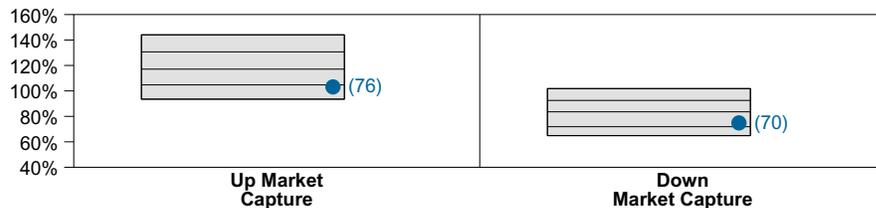
## Risk Analysis

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 June 30, 2021



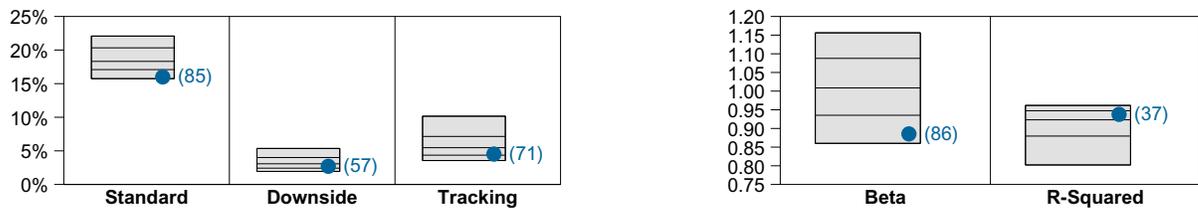
### Market Capture vs MSCI World Index (USD Net Div) Rankings Against Callan Global Broad Growth Equity (Gross) Five Years Ended June 30, 2021



	Up Market Capture	Down Market Capture
10th Percentile	144.07	101.84
25th Percentile	130.67	92.52
Median	117.11	83.59
75th Percentile	104.73	71.86
90th Percentile	93.49	64.85

Walter Scott & Prtnrs Gbl Gr Eq ● 103.13 74.86

### Risk Statistics Rankings vs MSCI World Index (USD Net Div) Rankings Against Callan Global Broad Growth Equity (Gross) Five Years Ended June 30, 2021



	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	22.08	5.36	10.16	1.16	0.96
25th Percentile	20.33	4.00	7.14	1.09	0.95
Median	18.32	3.07	5.47	1.01	0.92
75th Percentile	17.09	2.43	4.36	0.94	0.88
90th Percentile	15.75	1.94	3.56	0.86	0.80

Walter Scott & Prtnrs Gbl Gr Eq ● 15.99 2.70 4.52 ● 0.89 0.94

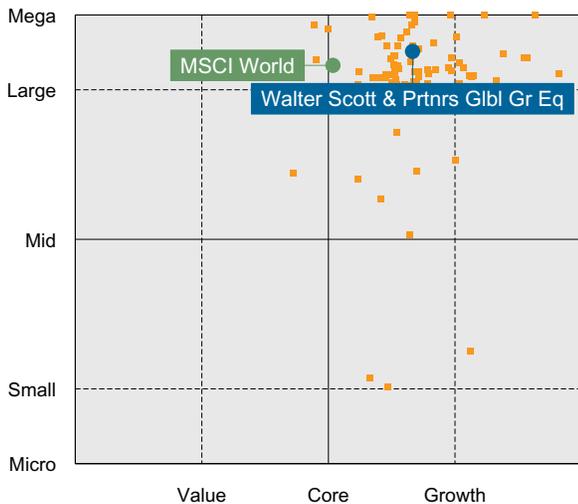
# Current Holdings Based Style Analysis

## Walter Scott & Prtnrs Gbl Gr Eq

### As of June 30, 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.

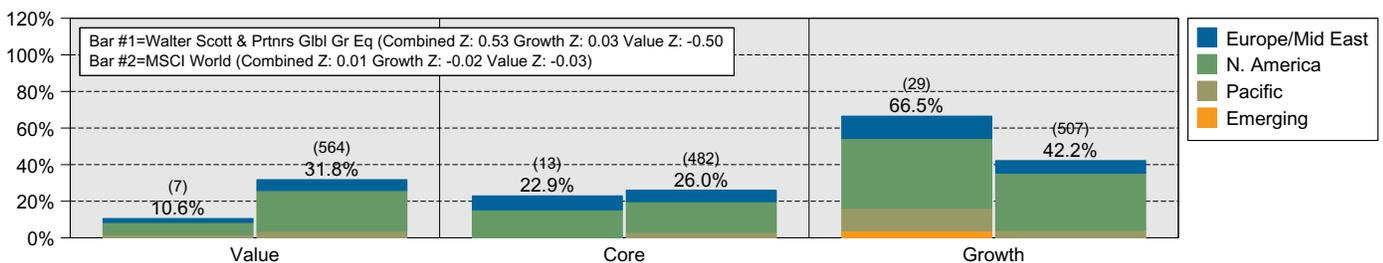
**Style Map vs Callan Gbl Brd Gr Eq Holdings as of June 30, 2021**



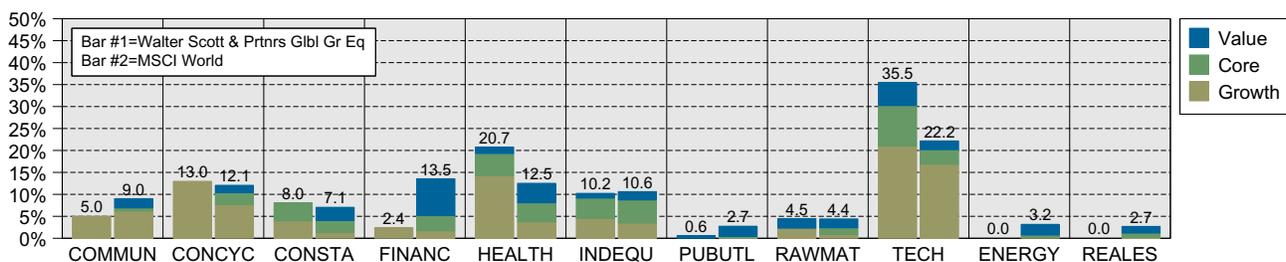
**Style Exposure Matrix Holdings as of June 30, 2021**

	Value	Core	Growth	Total
Europe/Mid East	2.2% (1)	7.6% (6)	12.2% (6)	22.0% (13)
N. America	5.9% (150)	6.3% (124)	6.9% (170)	19.1% (444)
Pacific	6.7% (4)	15.3% (7)	38.2% (16)	60.2% (27)
Emerging	22.4% (273)	16.8% (230)	31.3% (204)	70.4% (707)
<b>Total</b>	<b>10.6% (7)</b>	<b>22.9% (13)</b>	<b>66.5% (29)</b>	<b>100.0% (49)</b>
	31.8% (564)	26.0% (482)	42.2% (507)	100.0% (1553)

**Combined Z-Score Style Distribution Holdings as of June 30, 2021**



**Sector Weights Distribution Holdings as of June 30, 2021**

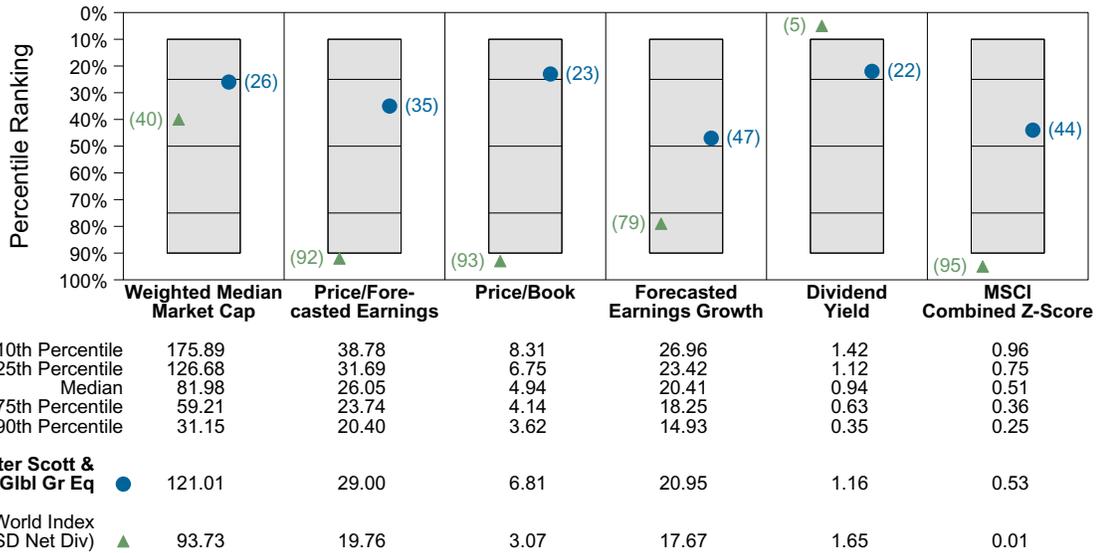


# Walter Scott & Prtnrs Gbl Gr Eq Equity Characteristics Analysis Summary

## Portfolio Characteristics

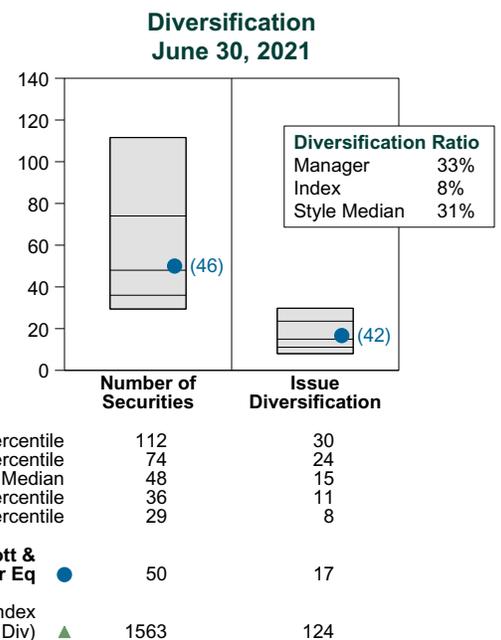
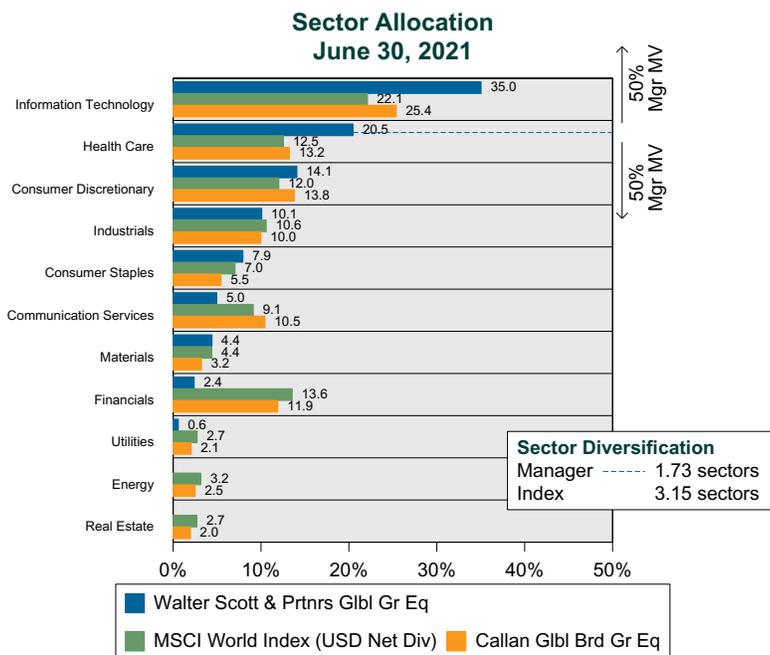
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Global Broad Growth Equity as of June 30, 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 June 30, 2021

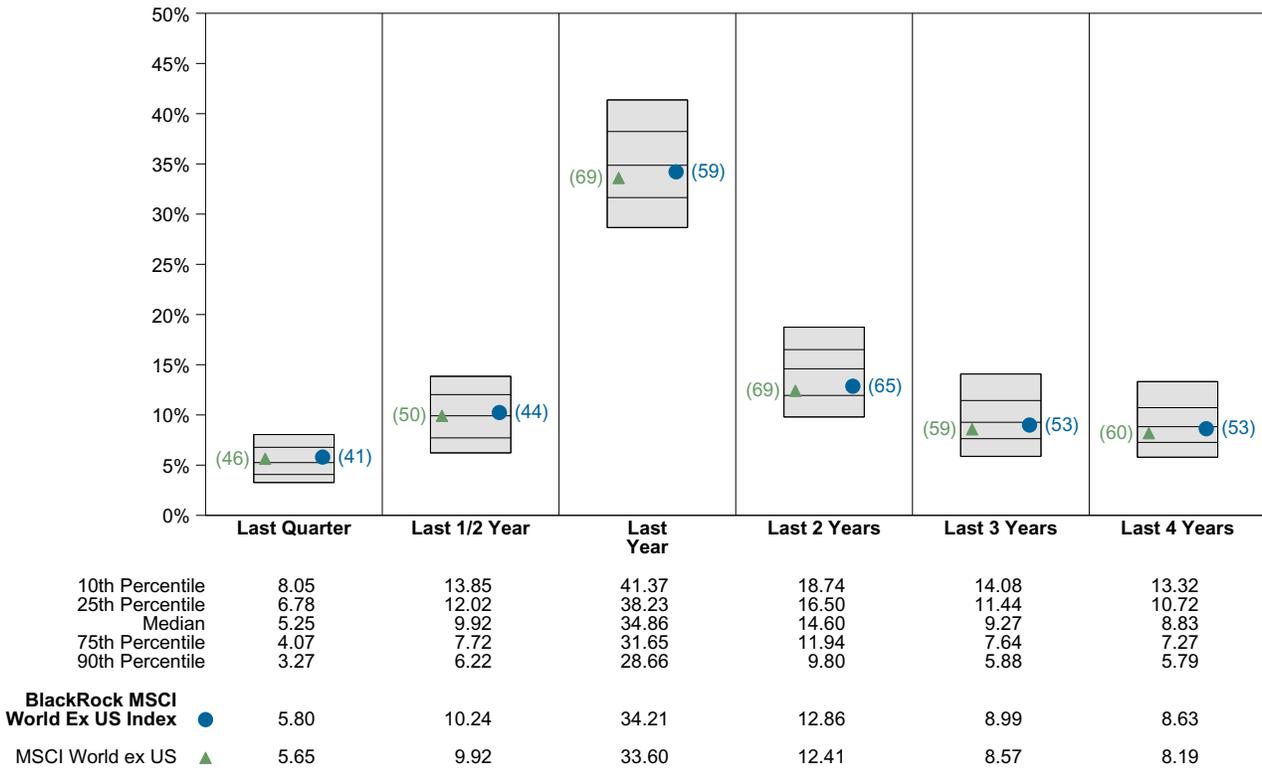
## Investment Philosophy

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.

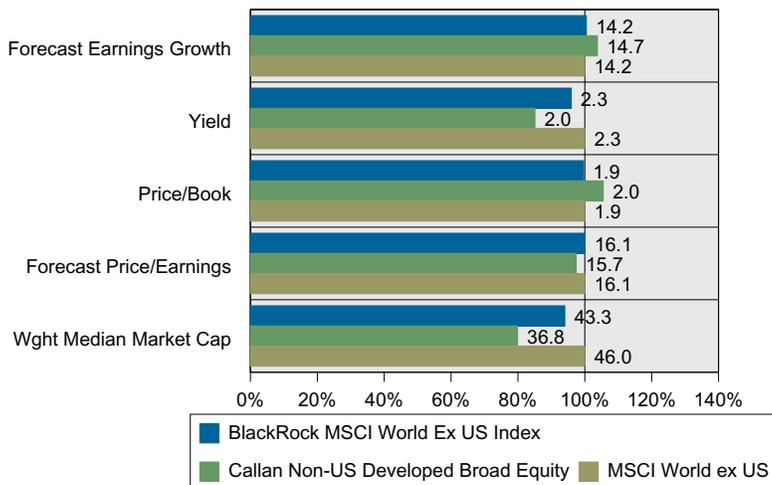
## Quarterly Summary and Highlights

- BlackRock MSCI World Ex US Index's portfolio posted a 5.80% return for the quarter placing it in the 41 percentile of the Callan Non-US Developed Broad Equity group for the quarter and in the 59 percentile for the last year.
- BlackRock MSCI World Ex US Index's portfolio outperformed the MSCI World ex US by 0.15% for the quarter and outperformed the MSCI World ex US for the year by 0.60%.

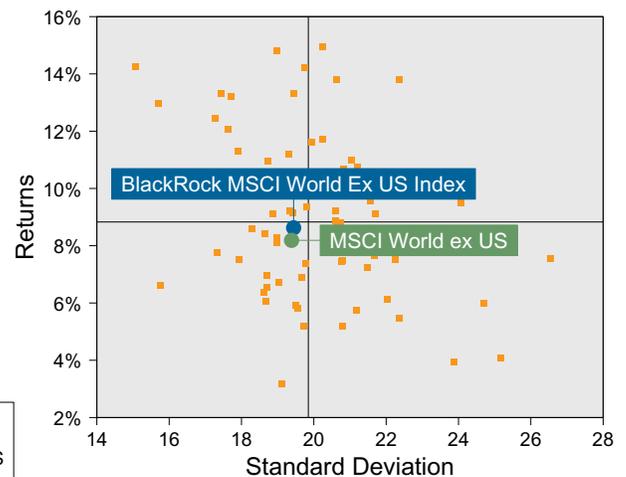
## Performance vs Callan Non-US Developed Broad Equity (Gross)



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



## Callan Non-US Developed Broad Equity (Gross) Annualized Four Year Risk vs Return

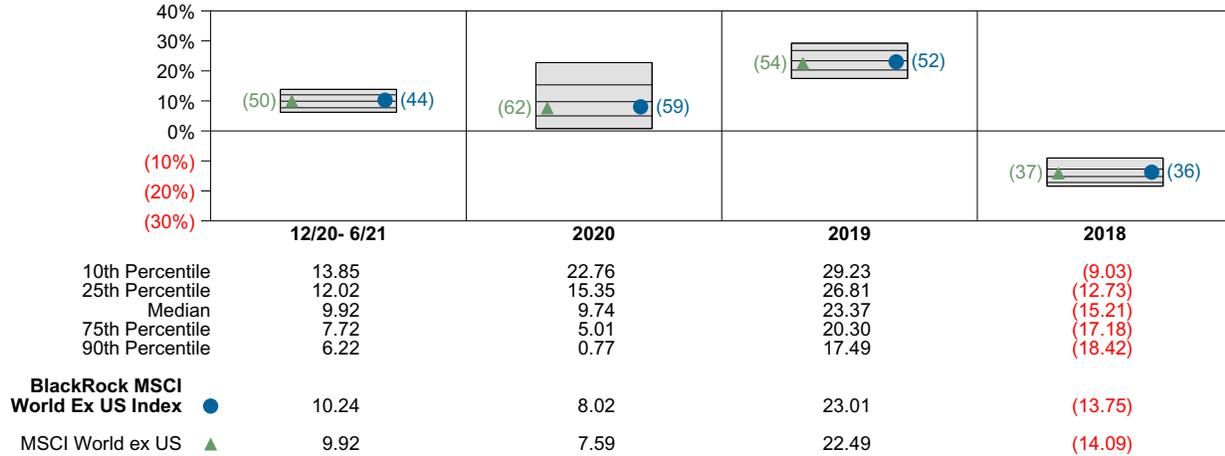


# BlackRock MSCI World Ex US Index Return Analysis Summary

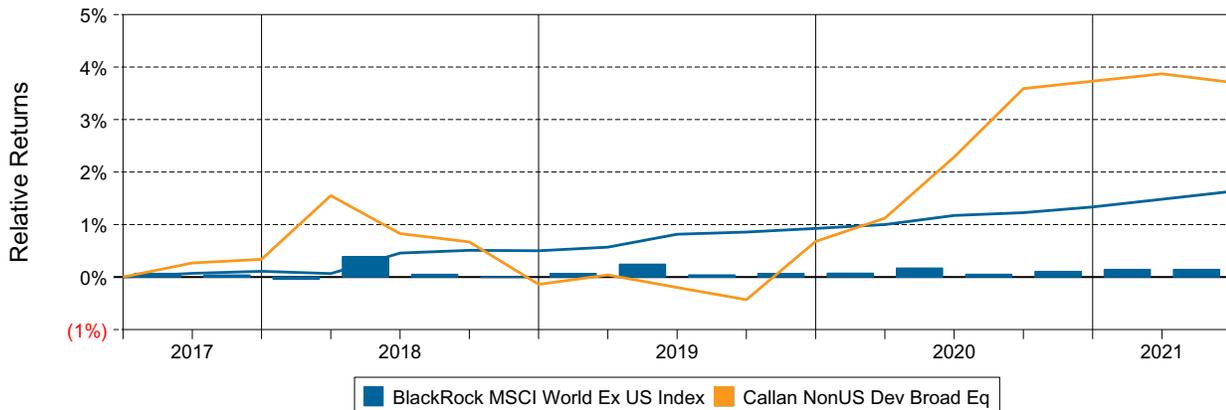
## Return Analysis

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.

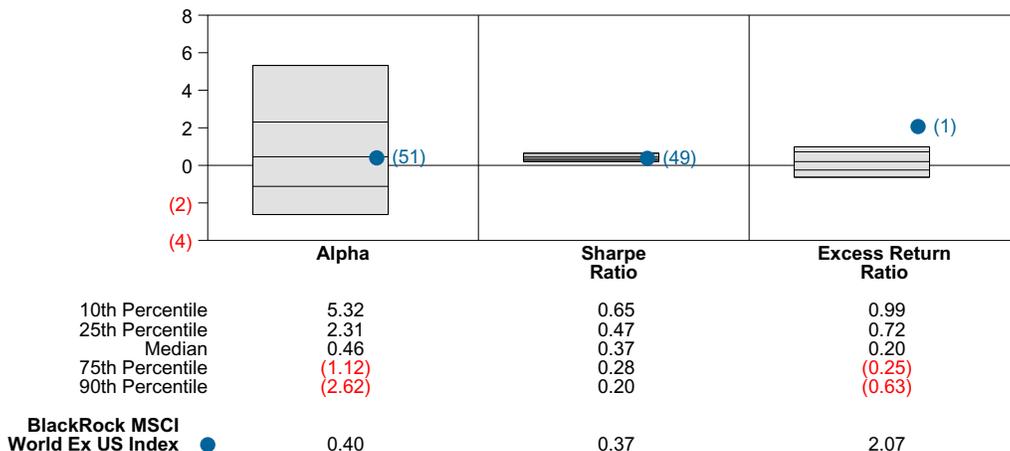
### Performance vs Callan Non-US Developed Broad Equity (Gross)



### 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) Four Years Ended June 30, 2021

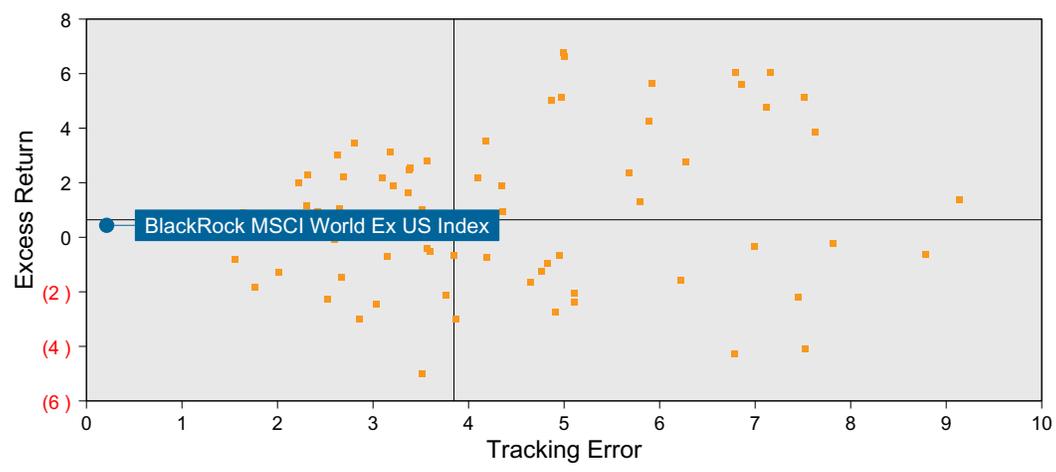


# BlackRock MSCI World Ex US Index Risk Analysis Summary

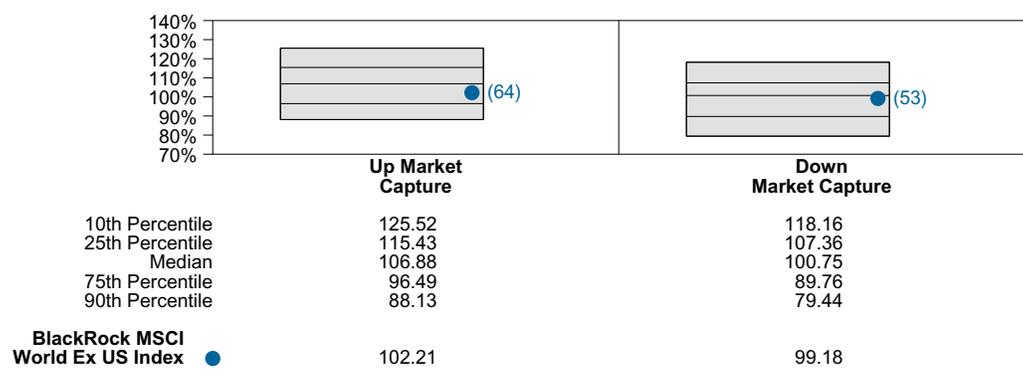
## Risk Analysis

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.

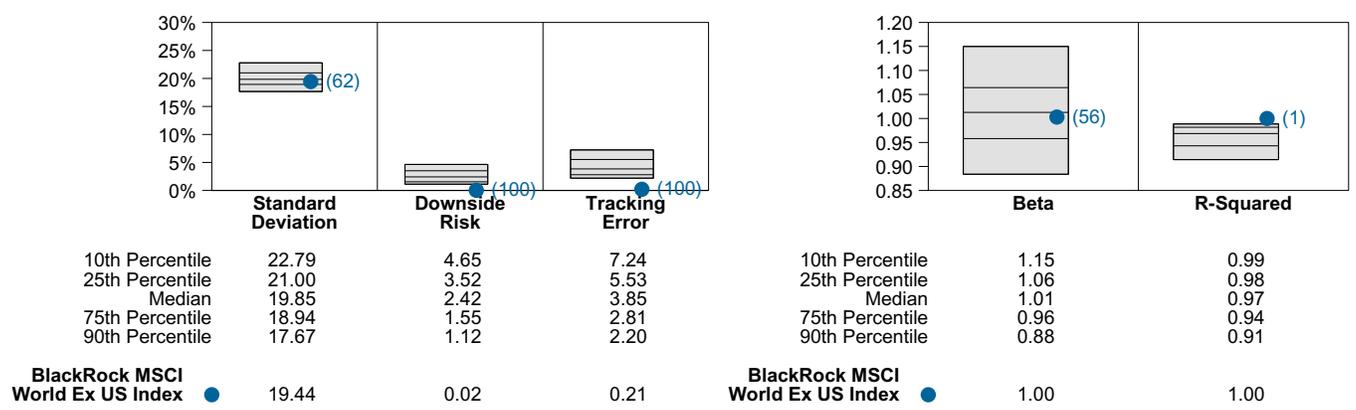
### Risk Analysis vs Callan Non-US Developed Broad Equity (Gross) Four Years Ended June 30, 2021



### Market Capture vs MSCI World ex US Index (USD Net Div) Rankings Against Callan Non-US Developed Broad Equity (Gross) Four Years Ended June 30, 2021



### Risk Statistics Rankings vs MSCI World ex US Index (USD Net Div) Rankings Against Callan Non-US Developed Broad Equity (Gross) Four Years Ended June 30, 2021





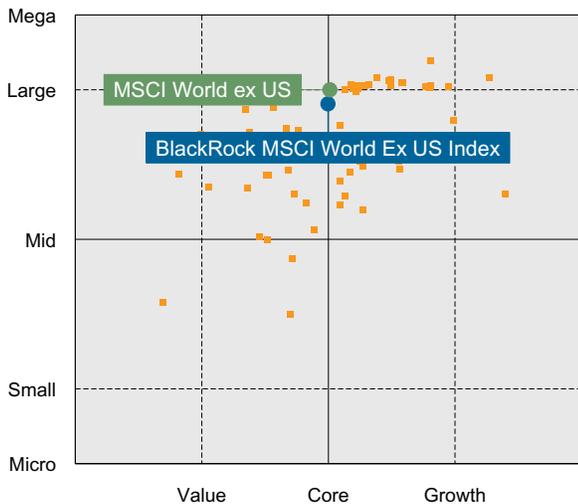
# Current Holdings Based Style Analysis

## BlackRock MSCI World Ex US Index

### As of June 30, 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.

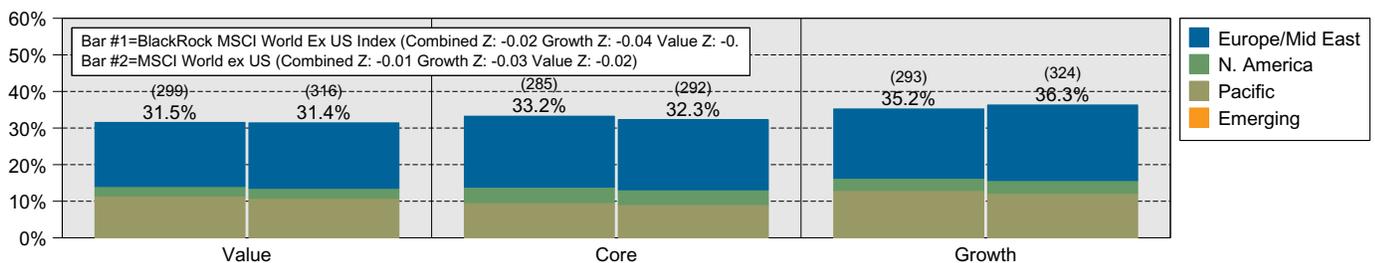
**Style Map vs Callan NonUS Dev Broad Eq Holdings as of June 30, 2021**



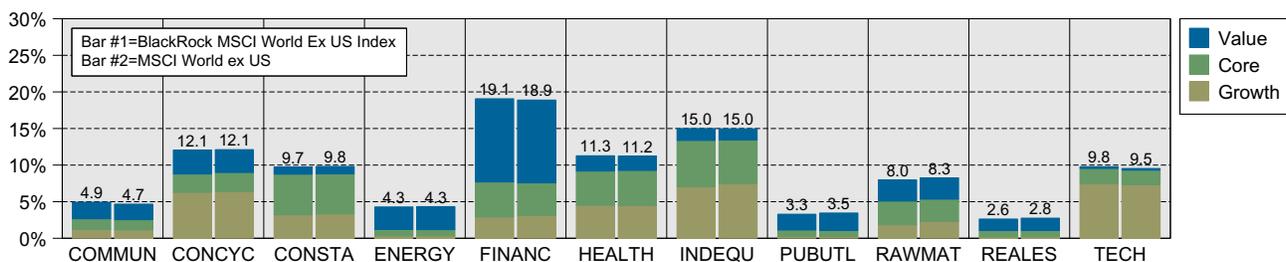
**Style Exposure Matrix Holdings as of June 30, 2021**

	Value	Core	Growth	Total
Europe/ Mid East	17.5% (136)	19.4% (121)	18.9% (142)	55.8% (399)
N. America	17.9% (149)	19.2% (125)	20.6% (167)	57.7% (441)
Pacific	2.6% (25)	4.2% (35)	3.3% (23)	10.2% (83)
Emerging	2.7% (27)	4.0% (36)	3.5% (28)	10.3% (91)
<b>Total</b>	<b>31.5% (299)</b>	<b>33.2% (285)</b>	<b>35.2% (293)</b>	<b>100.0% (877)</b>
	31.4% (316)	32.3% (292)	36.3% (324)	100.0% (932)

**Combined Z-Score Style Distribution Holdings as of June 30, 2021**



**Sector Weights Distribution Holdings as of June 30, 2021**

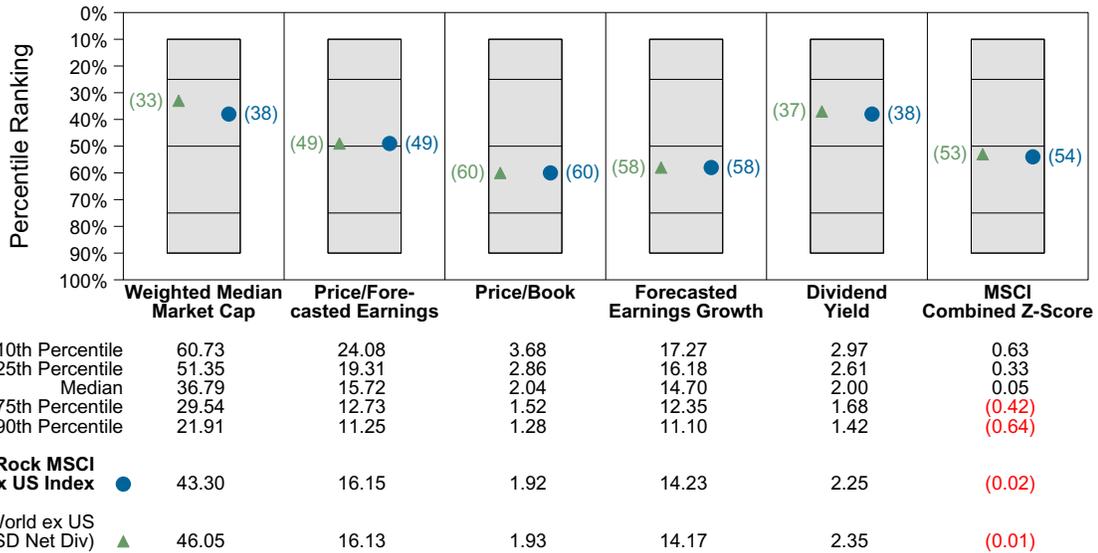


# BlackRock MSCI World Ex US Index Equity Characteristics Analysis Summary

## Portfolio Characteristics

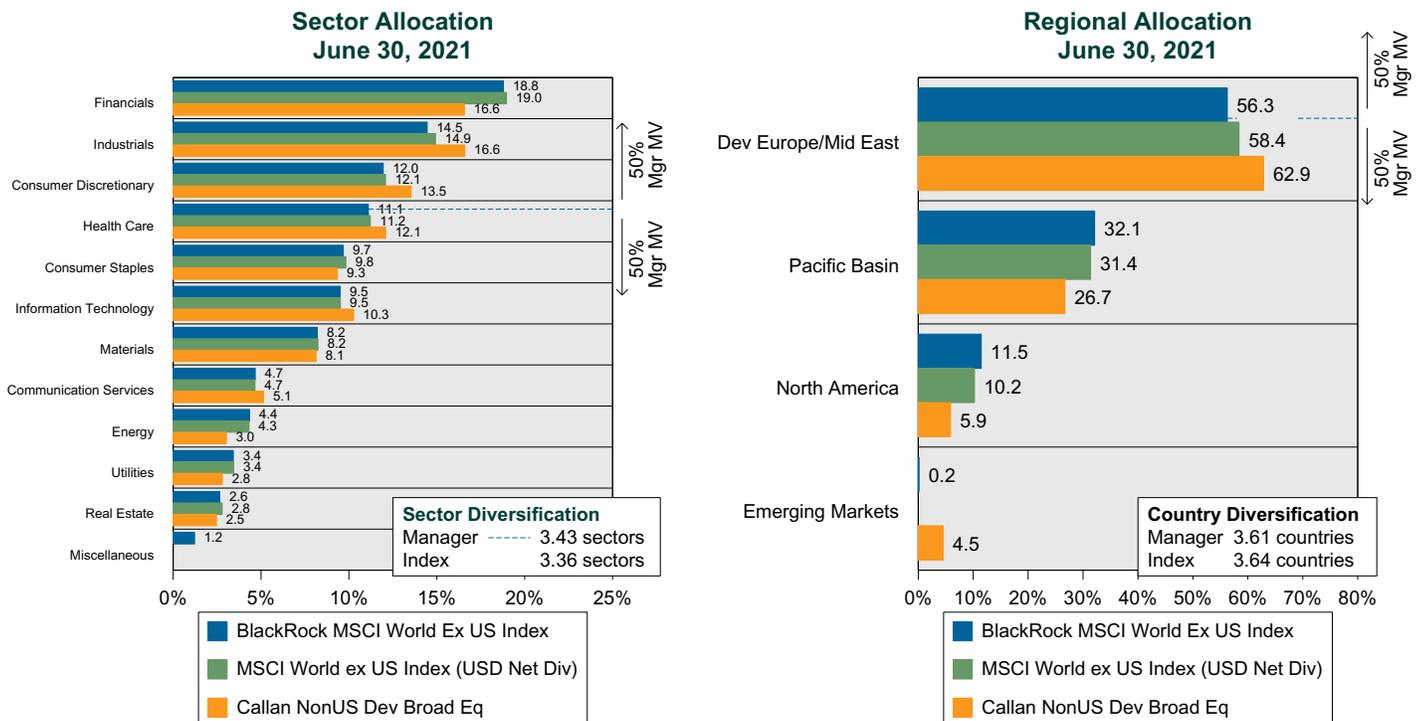
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



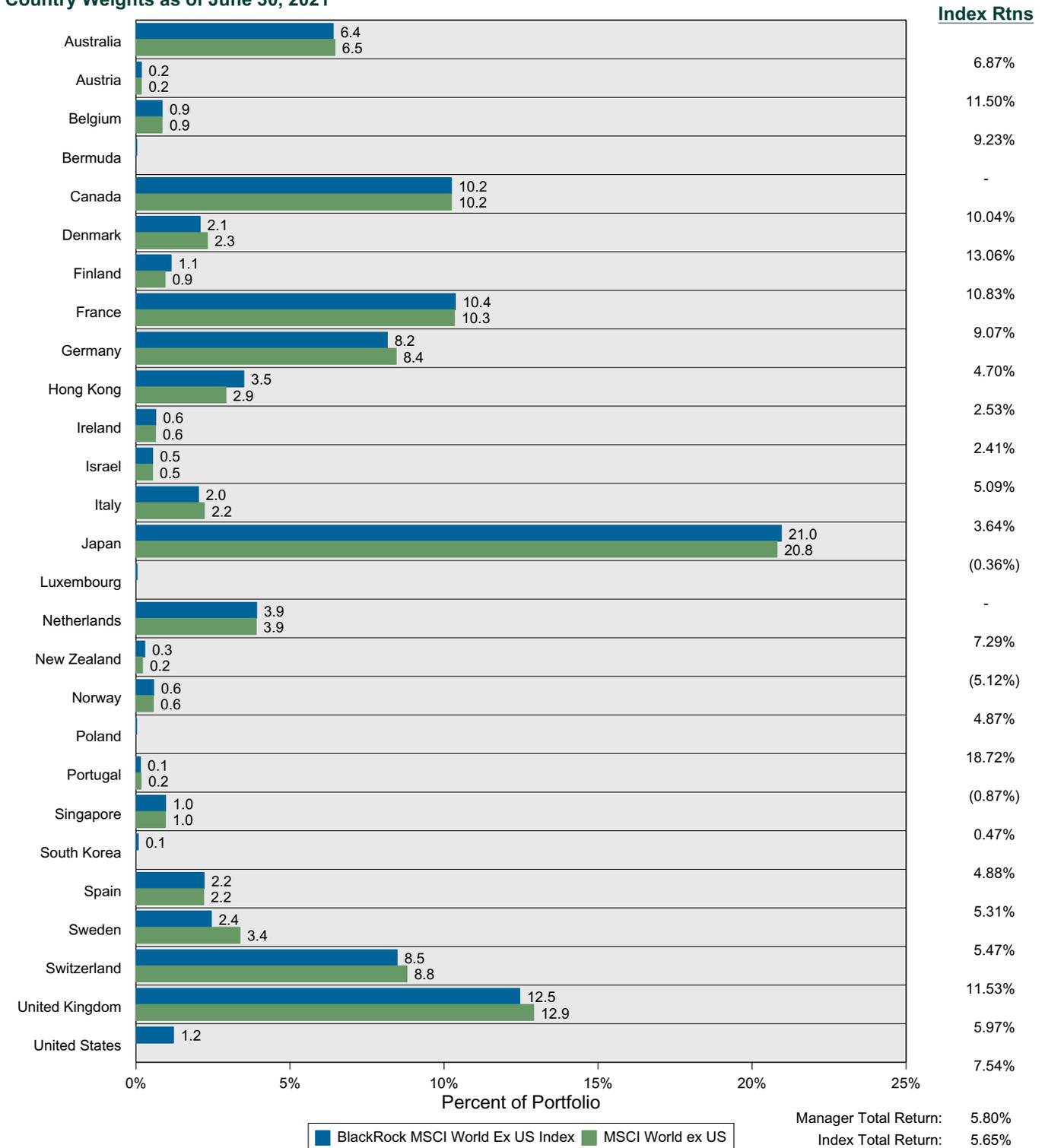
## Country Allocation

### 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 June 30, 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 June 30, 2021



# Xponance Non-U.S. Small Cap Period Ended June 30, 2021

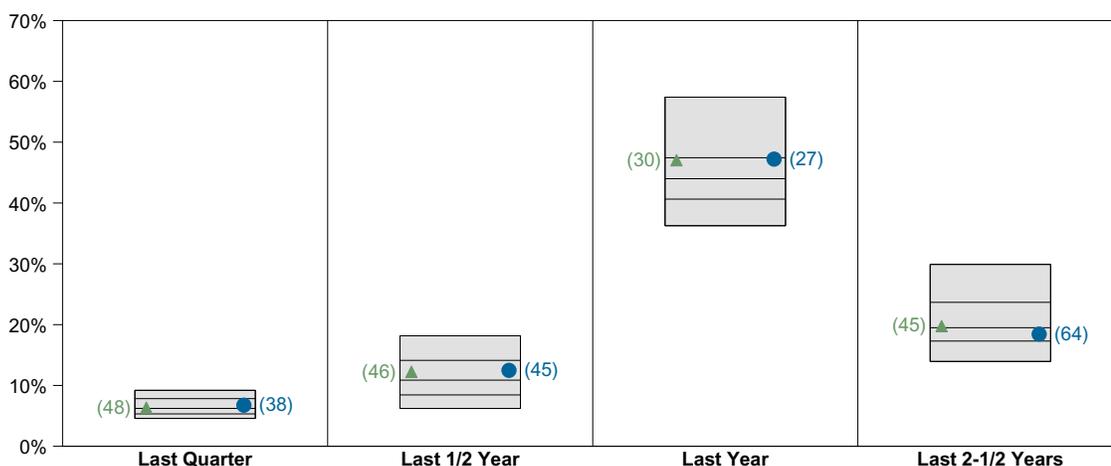
## Investment Philosophy

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 6.76% return for the quarter placing it in the 38 percentile of the Callan International Small Cap group for the quarter and in the 27 percentile for the last year.
- Xponance Non-U.S. Small Cap's portfolio outperformed the MSCI ACWI ex US Small Cap by 0.40% for the quarter and outperformed the MSCI ACWI ex US Small Cap for the year by 0.18%.

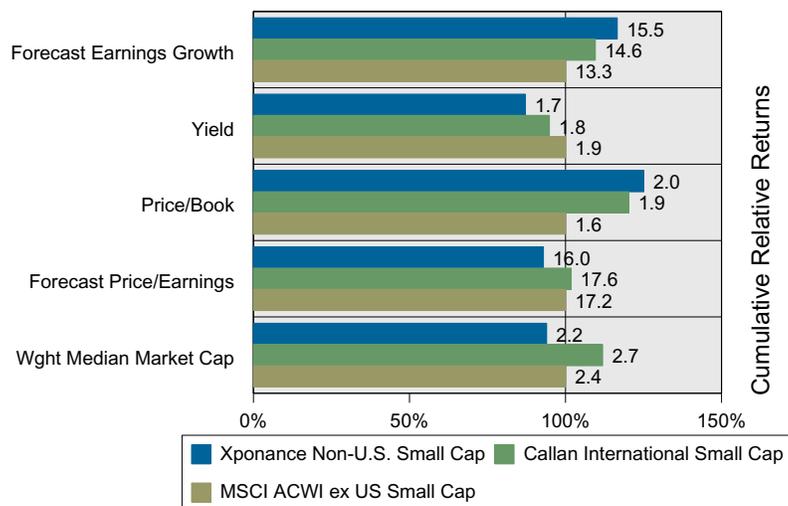
## Performance vs Callan International Small Cap (Gross)



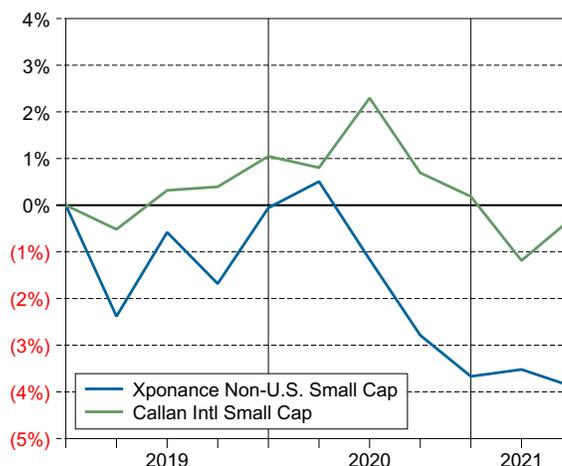
**Xponance Non-U.S. Small Cap** ●  
**MSCI ACWI ex US Small Cap** ▲

	Last Quarter	Last 1/2 Year	Last Year	Last 2-1/2 Years
10th Percentile	9.20	18.16	57.40	29.91
25th Percentile	7.84	14.13	47.44	23.67
Median	6.23	10.88	43.99	19.49
75th Percentile	5.33	8.44	40.64	17.30
90th Percentile	4.58	6.22	36.27	13.94
<b>Xponance Non-U.S. Small Cap</b> ●	6.76	12.48	47.22	18.44
<b>MSCI ACWI ex US Small Cap</b> ▲	6.35	12.24	47.04	19.76

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



## Cumulative Returns vs MSCI ACWI ex US Small Cap



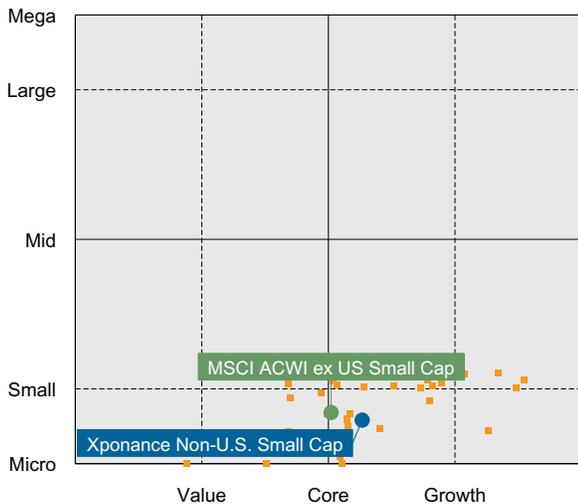
# Current Holdings Based Style Analysis

## Xpance Non-U.S. Small Cap

### As of June 30, 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.

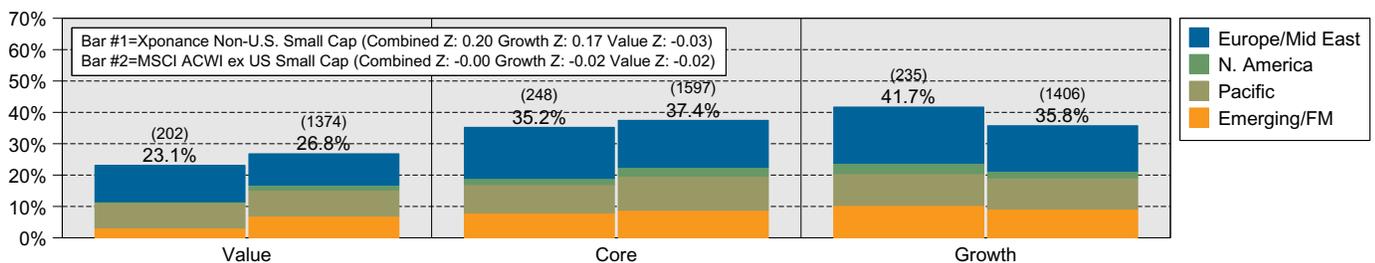
**Style Map vs Callan Intl Small Cap Holdings as of June 30, 2021**



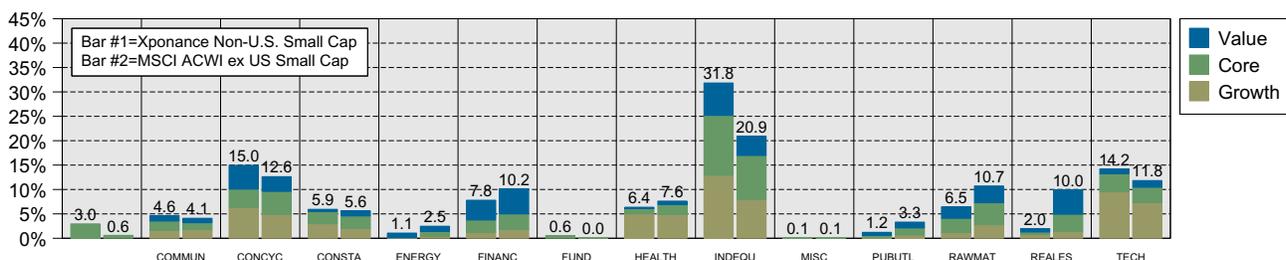
**Style Exposure Matrix Holdings as of June 30, 2021**

	Value	Core	Growth	Total
Europe/ Mid East	11.6% (73)	16.3% (98)	17.9% (93)	45.8% (264)
	9.9% (336)	15.0% (420)	14.5% (338)	39.4% (1094)
N. America	0.2% (1)	2.0% (4)	3.3% (8)	5.5% (13)
	1.7% (63)	2.9% (87)	2.2% (61)	6.7% (211)
Pacific	8.2% (99)	9.0% (84)	10.2% (60)	27.3% (243)
	8.3% (415)	10.8% (452)	9.9% (411)	29.0% (1278)
Emerging/ FM	3.1% (29)	8.0% (62)	10.3% (74)	21.4% (165)
	6.9% (560)	8.8% (638)	9.2% (596)	24.9% (1794)
<b>Total</b>	<b>23.1% (202)</b>	<b>35.2% (248)</b>	<b>41.7% (235)</b>	<b>100.0% (685)</b>
	<b>26.8% (1374)</b>	<b>37.4% (1597)</b>	<b>35.8% (1406)</b>	<b>100.0% (4377)</b>

**Combined Z-Score Style Distribution Holdings as of June 30, 2021**



**Sector Weights Distribution Holdings as of June 30, 2021**

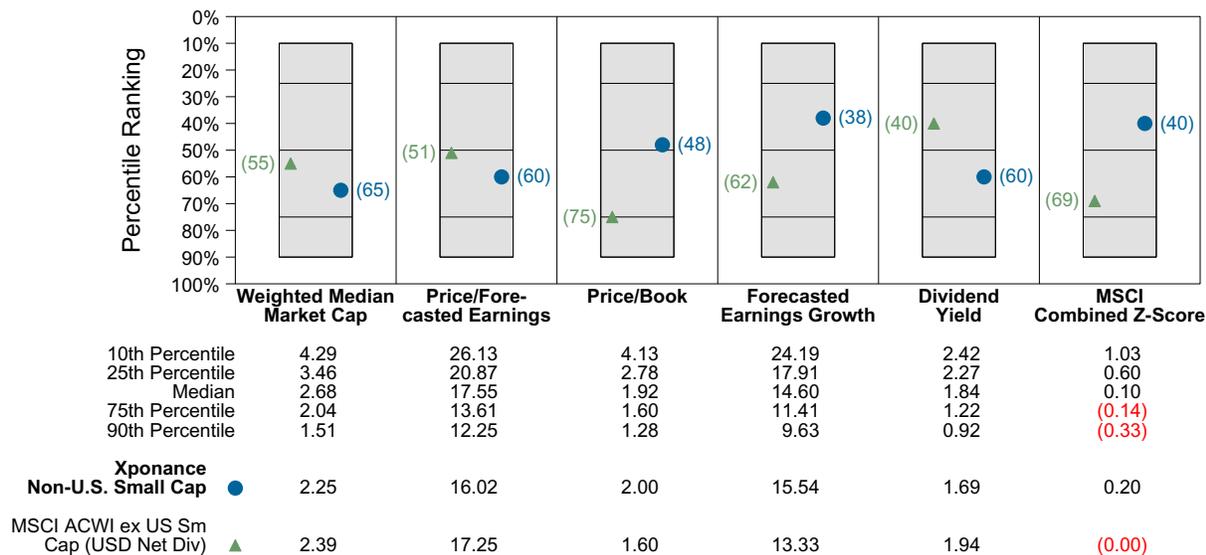


# Xponance Non-U.S. Small Cap Equity Characteristics Analysis Summary

## Portfolio Characteristics

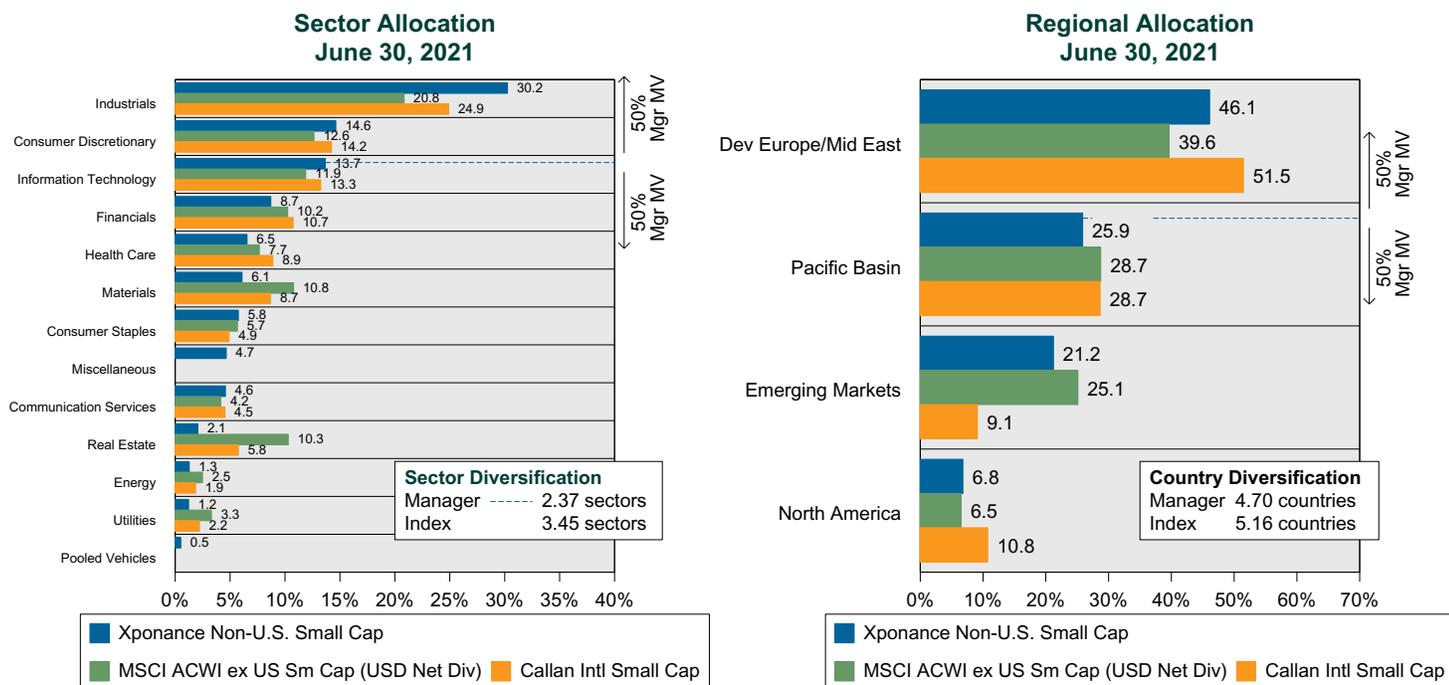
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



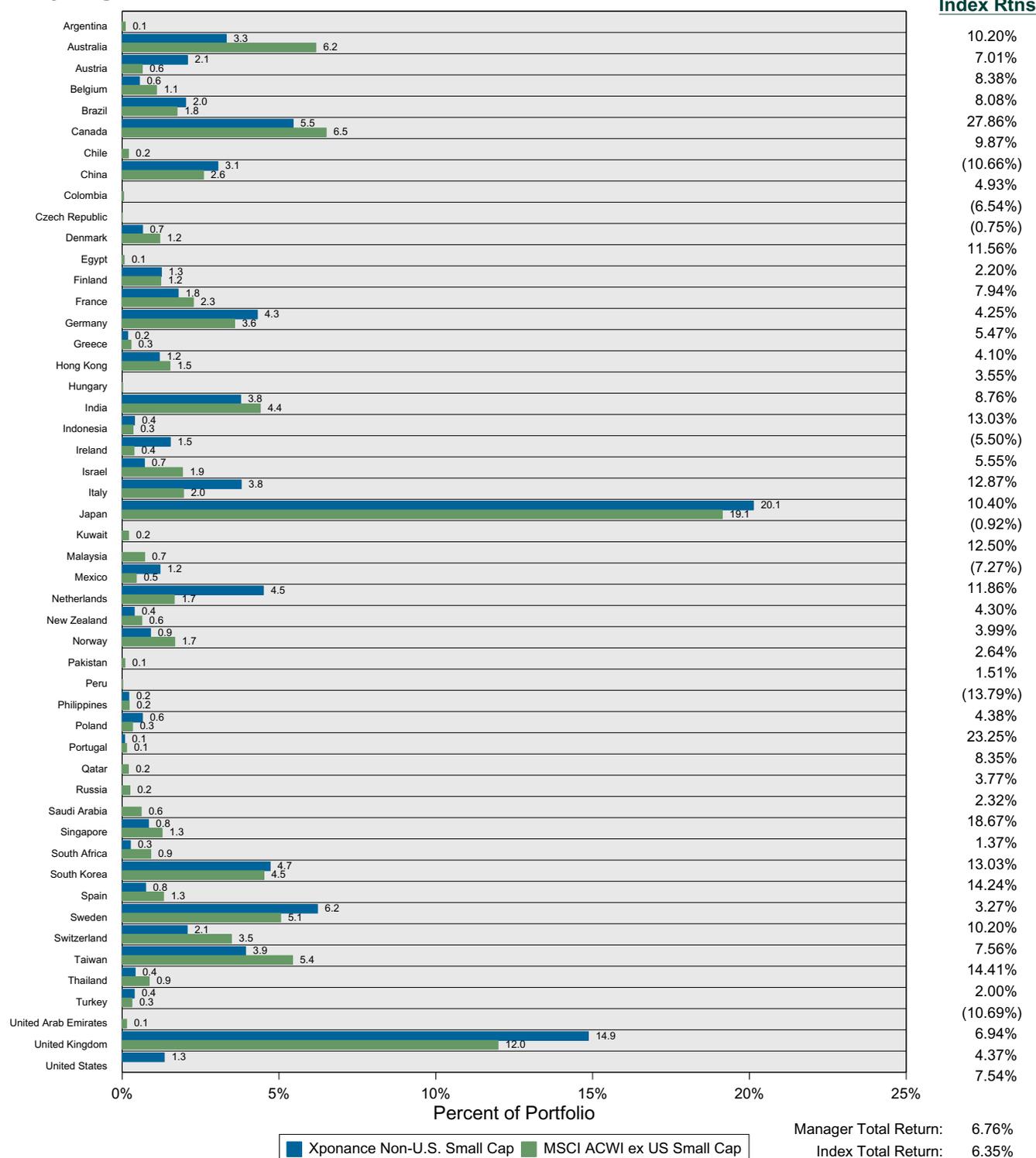
## Country Allocation

### 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 June 30, 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 June 30, 2021



# Harris Assoc Int'l SCV Period Ended June 30, 2021

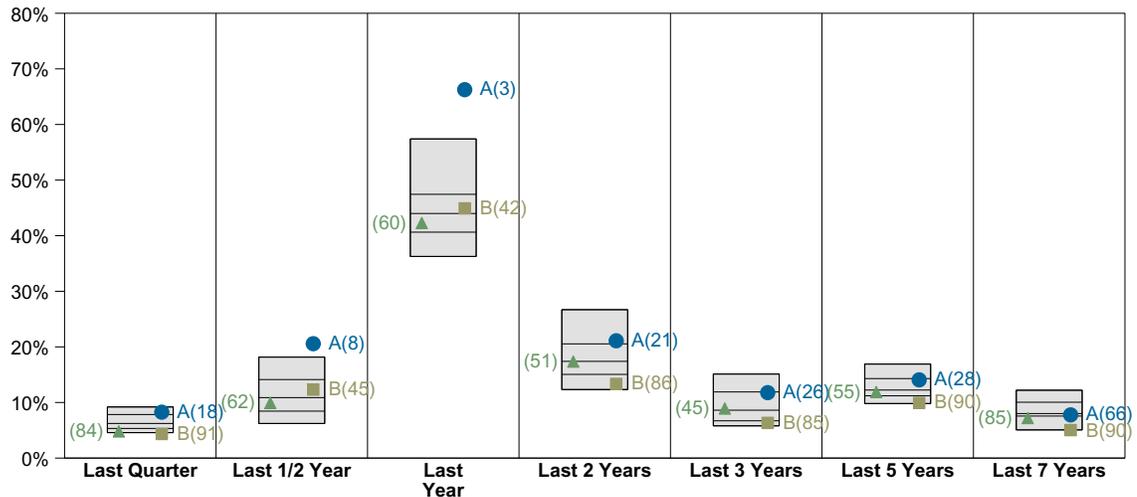
## Investment Philosophy

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

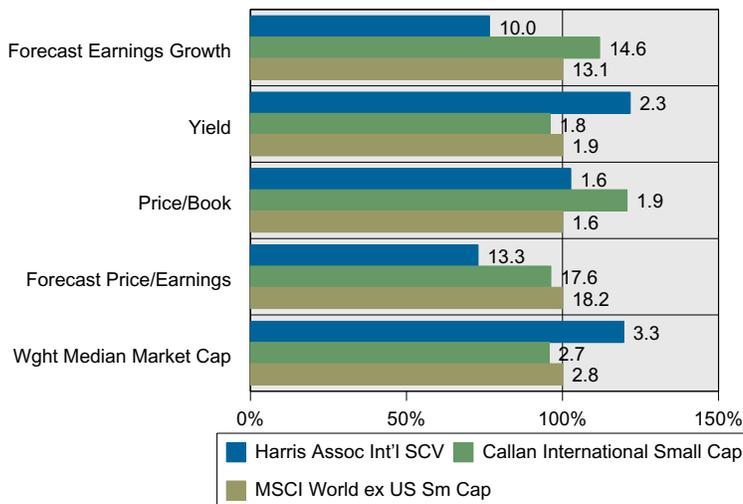
- Harris Assoc Int'l SCV's portfolio posted a 8.26% return for the quarter placing it in the 18 percentile of the Callan International Small Cap group for the quarter and in the 3 percentile for the last year.
- Harris Assoc Int'l SCV's portfolio outperformed the MSCI World ex US Sm Cap by 3.45% for the quarter and outperformed the MSCI World ex US Sm Cap for the year by 23.97%.

## Performance vs Callan International Small Cap (Gross)

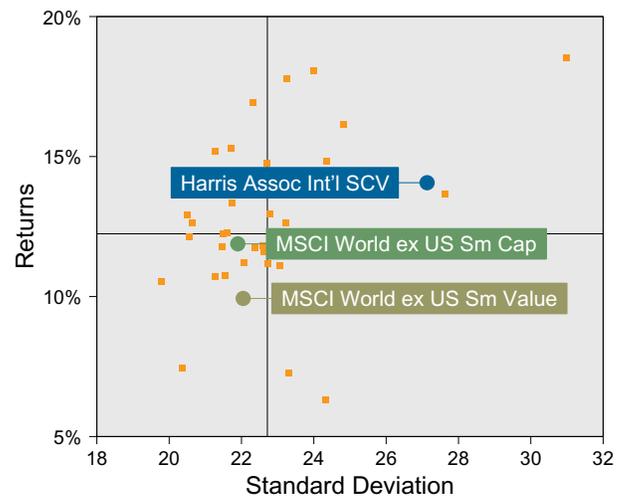


10th Percentile	9.20	18.16	57.40	26.69	15.12	16.91	12.21	
25th Percentile	7.84	14.13	47.44	20.55	11.90	14.30	10.05	
Median	6.23	10.88	43.99	17.40	8.61	12.24	8.01	
75th Percentile	5.33	8.44	40.64	15.05	6.70	11.20	7.56	
90th Percentile	4.58	6.22	36.27	12.33	5.80	9.81	5.07	
Harris Assoc Int'l SCV	● A	8.26	20.57	66.26	21.10	11.77	14.07	7.77
MSCI World ex US Sm Value	■ B	4.34	12.32	44.91	13.33	6.33	9.93	5.03
MSCI World ex US Sm Cap	▲	4.81	9.92	42.28	17.36	8.92	11.88	7.20

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



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



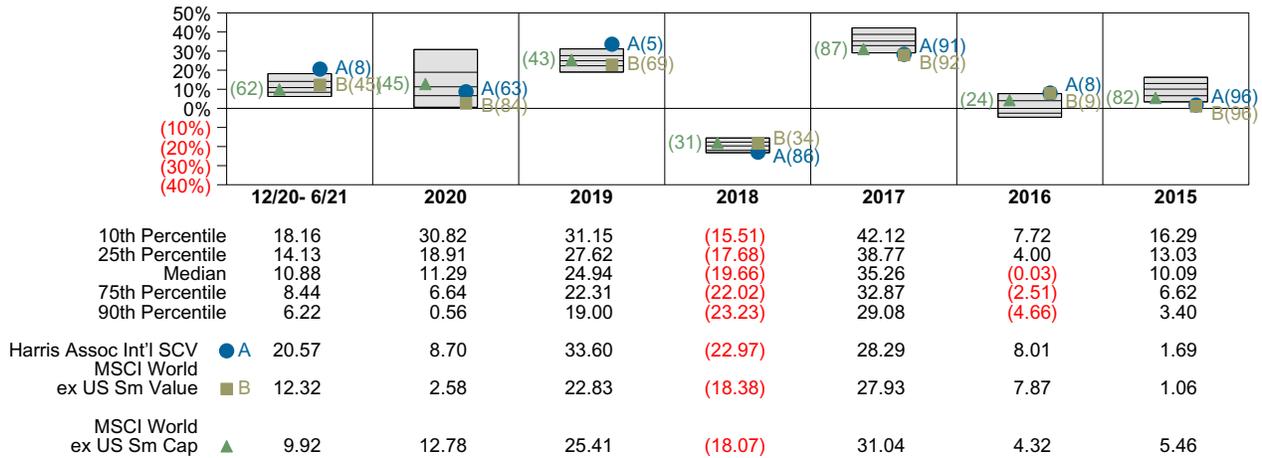


# Harris Assoc Int'l SCV Return Analysis Summary

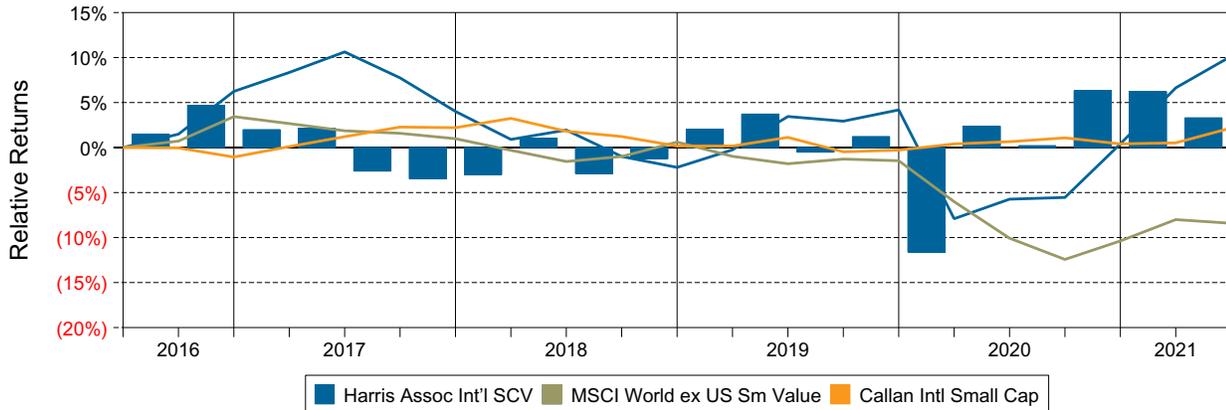
## Return Analysis

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.

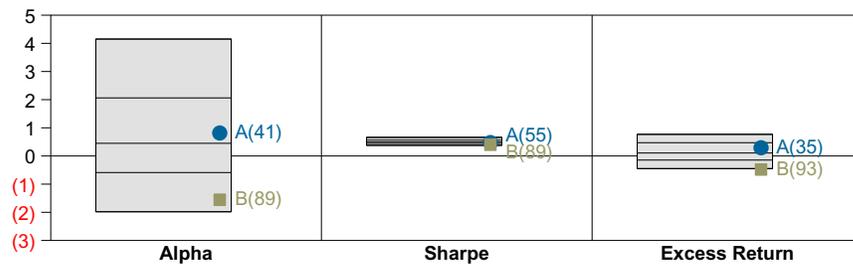
### Performance vs Callan International Small Cap (Gross)



### 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 June 30, 2021



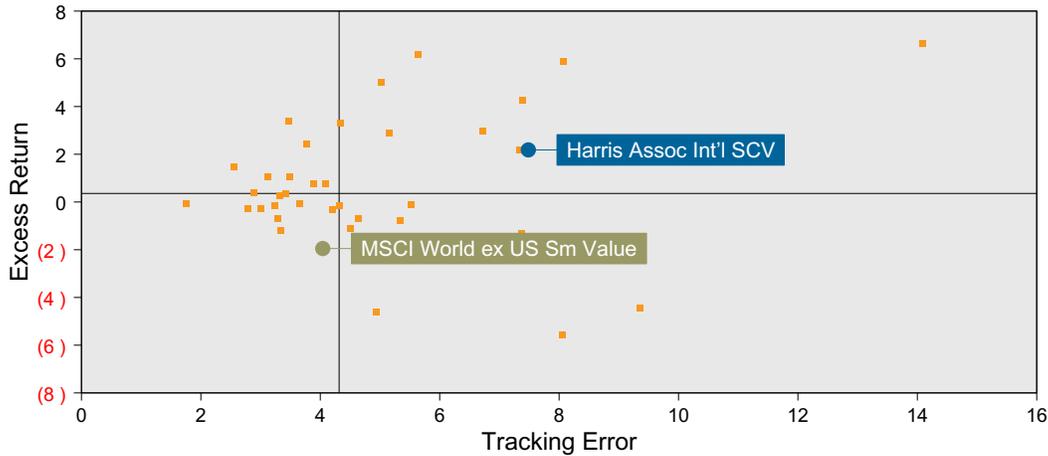
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.15	0.66	0.77
25th Percentile	2.06	0.56	0.47
Median	0.45	0.50	0.11
75th Percentile	(0.59)	0.45	(0.15)
90th Percentile	(1.98)	0.38	(0.45)
Harris Assoc Int'l SCV	● A 0.82	0.48	0.29
MSCI World ex US Sm Value	■ B (1.55)	0.40	(0.48)

# Harris Assoc Int'l SCV Risk Analysis Summary

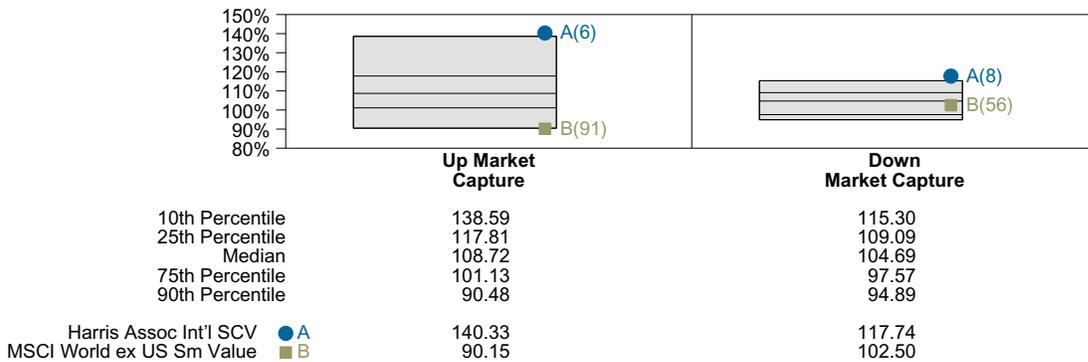
## Risk Analysis

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.

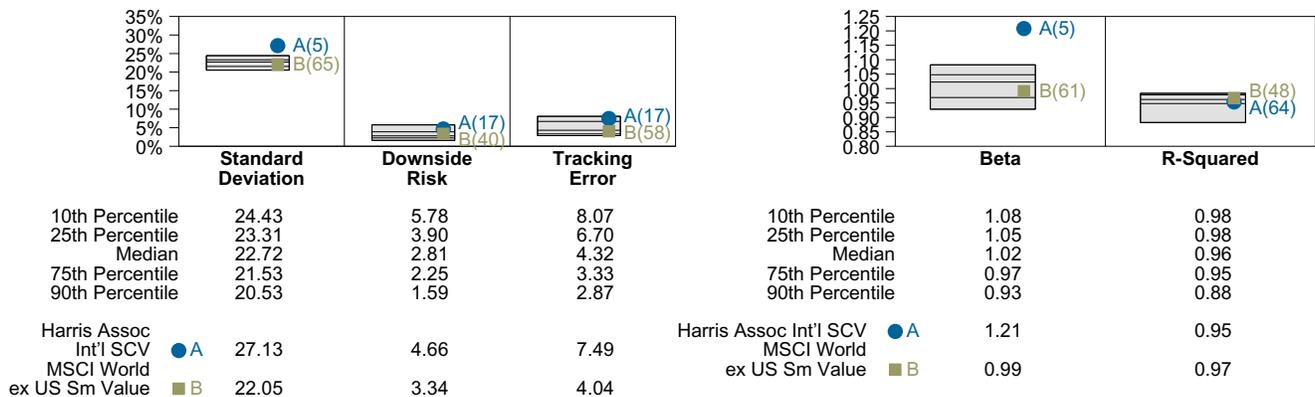
### Risk Analysis vs Callan International Small Cap (Gross) Five Years Ended June 30, 2021



### Market Capture vs MSCI World ex US Small Cap (USD Net Div) Rankings Against Callan International Small Cap (Gross) Five Years Ended June 30, 2021



### Risk Statistics Rankings vs MSCI World ex US Small Cap (USD Net Div) Rankings Against Callan International Small Cap (Gross) Five Years Ended June 30, 2021



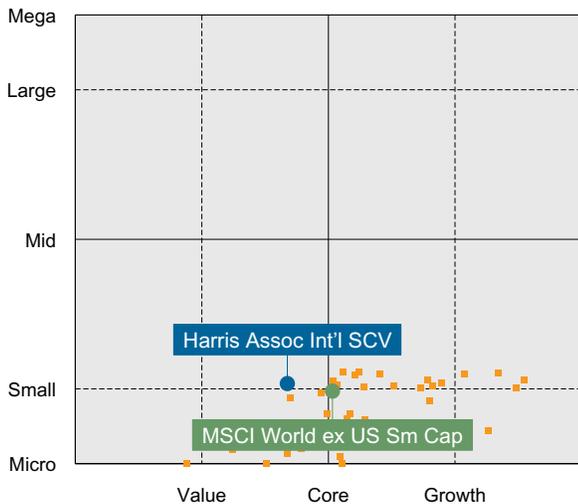
# Current Holdings Based Style Analysis

## Harris Assoc Int'l SCV

### As of June 30, 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.

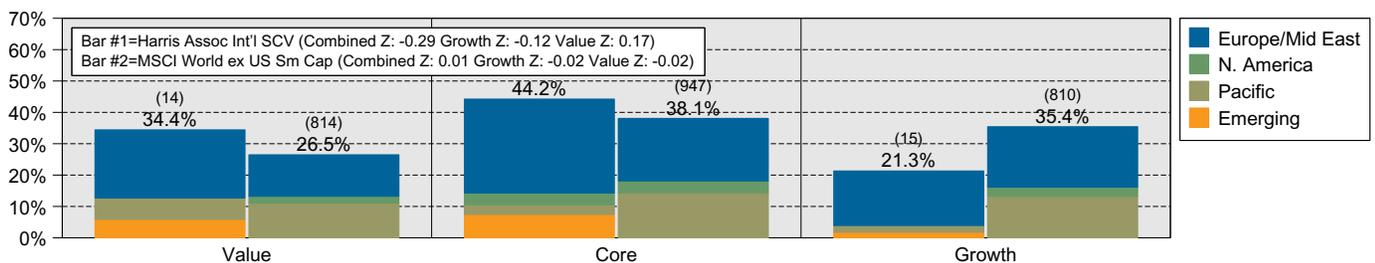
**Style Map vs Callan Intl Small Cap Holdings as of June 30, 2021**



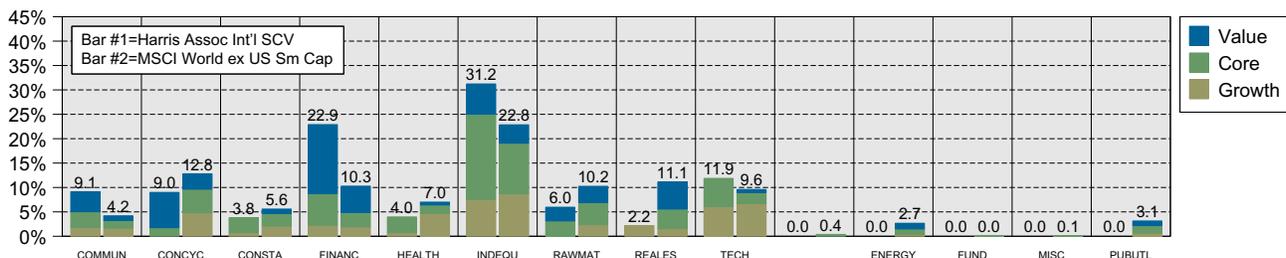
**Style Exposure Matrix Holdings as of June 30, 2021**

	Value	Core	Growth	Total
Europe/ Mid East	21.7% (9) 13.2% (336)	30.0% (14) 20.0% (420)	17.4% (11) 19.3% (338)	69.1% (34) 52.5% (1094)
N. America	0.0% (0) 2.2% (63)	3.7% (2) 3.8% (84)	0.0% (0) 2.9% (61)	3.7% (2) 8.9% (208)
Pacific	6.9% (3) 11.0% (415)	3.1% (3) 14.3% (442)	2.1% (3) 13.2% (411)	12.1% (9) 38.6% (1268)
Emerging	5.9% (2) 0.0% (0)	7.4% (4) 0.0% (1)	1.8% (1) 0.0% (0)	15.1% (7) 0.0% (1)
<b>Total</b>	<b>34.4% (14)</b> <b>26.5% (814)</b>	<b>44.2% (23)</b> <b>38.1% (947)</b>	<b>21.3% (15)</b> <b>35.4% (810)</b>	<b>100.0% (52)</b> <b>100.0% (2571)</b>

**Combined Z-Score Style Distribution Holdings as of June 30, 2021**



**Sector Weights Distribution Holdings as of June 30, 2021**

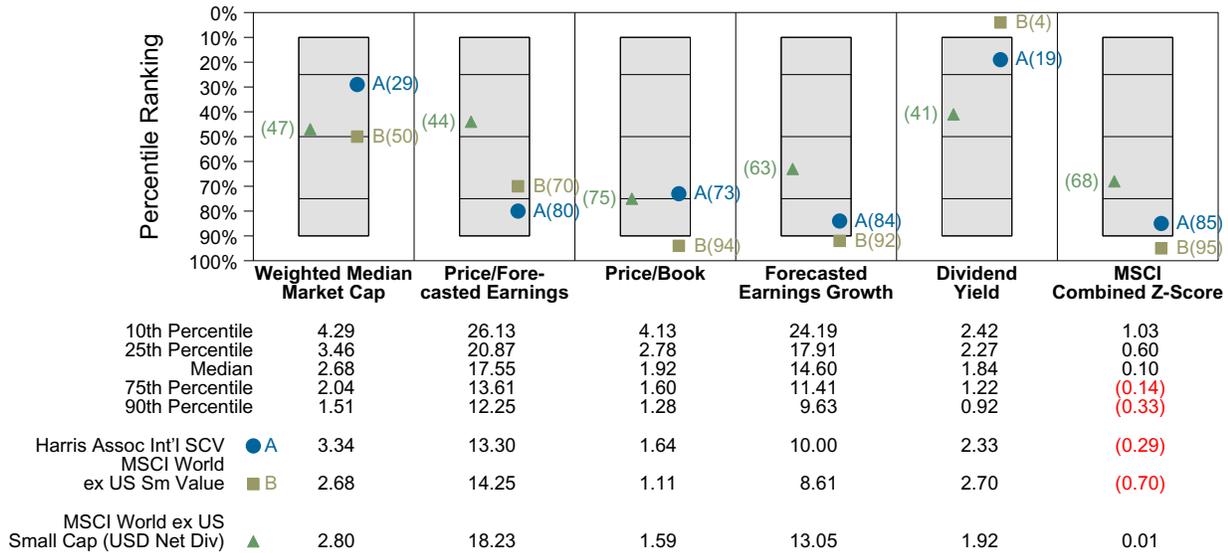


# Harris Assoc Int'l SCV Equity Characteristics Analysis Summary

## Portfolio Characteristics

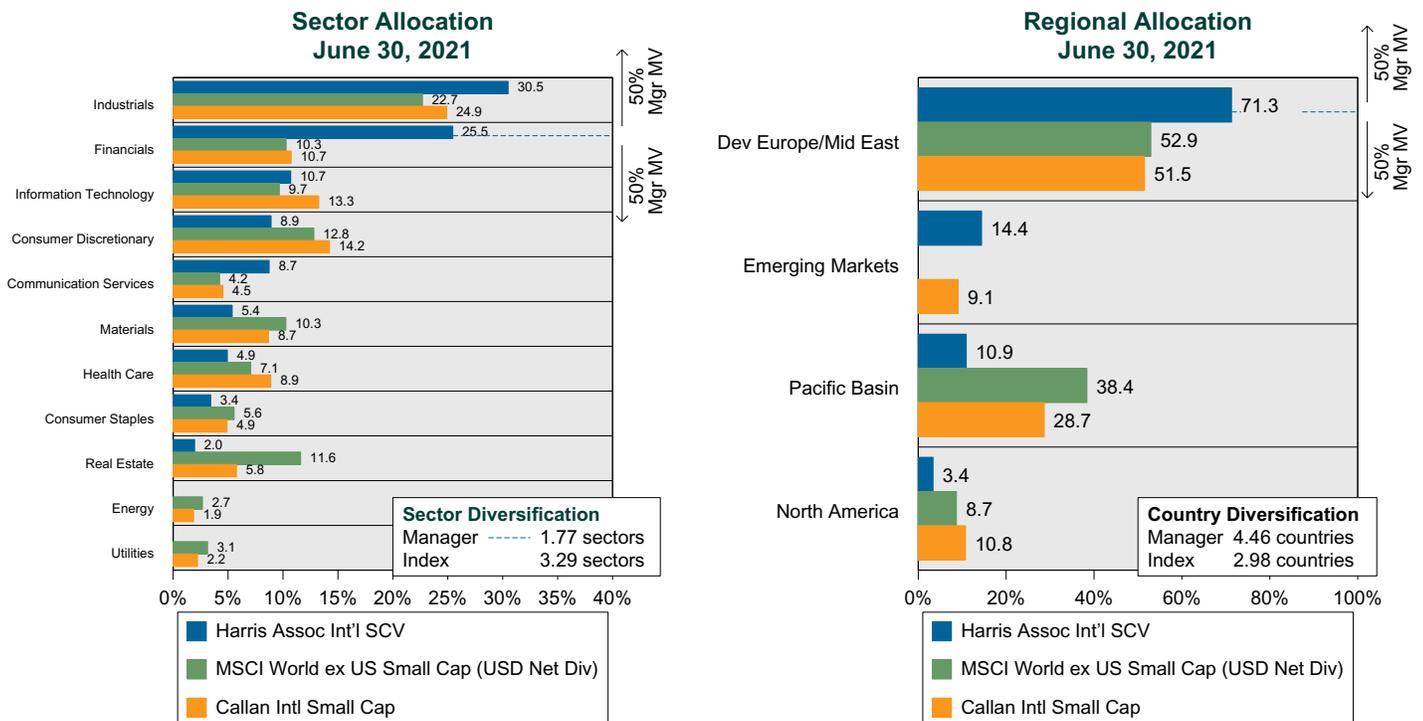
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



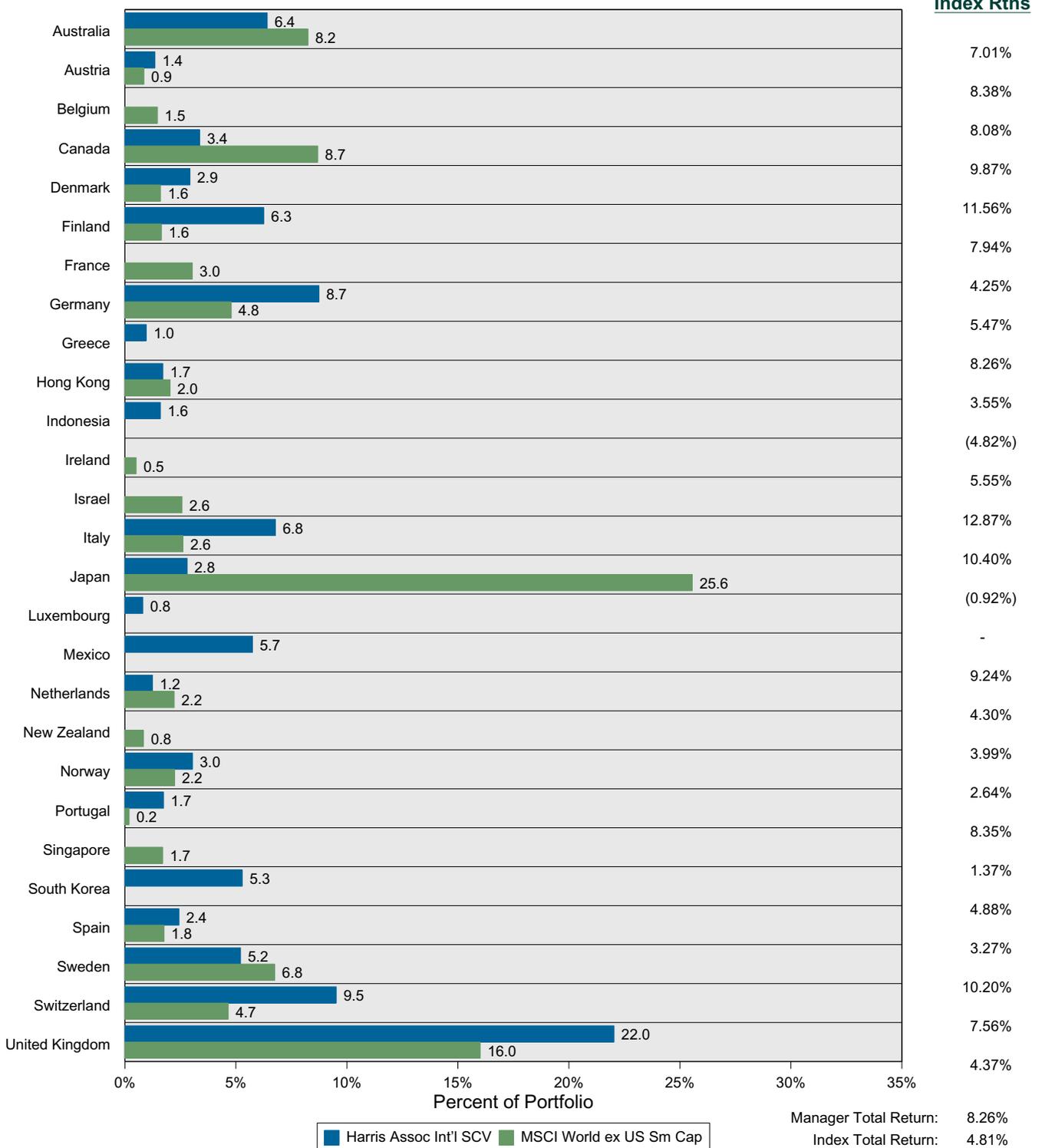
## Country Allocation

### 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 June 30, 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 June 30, 2021



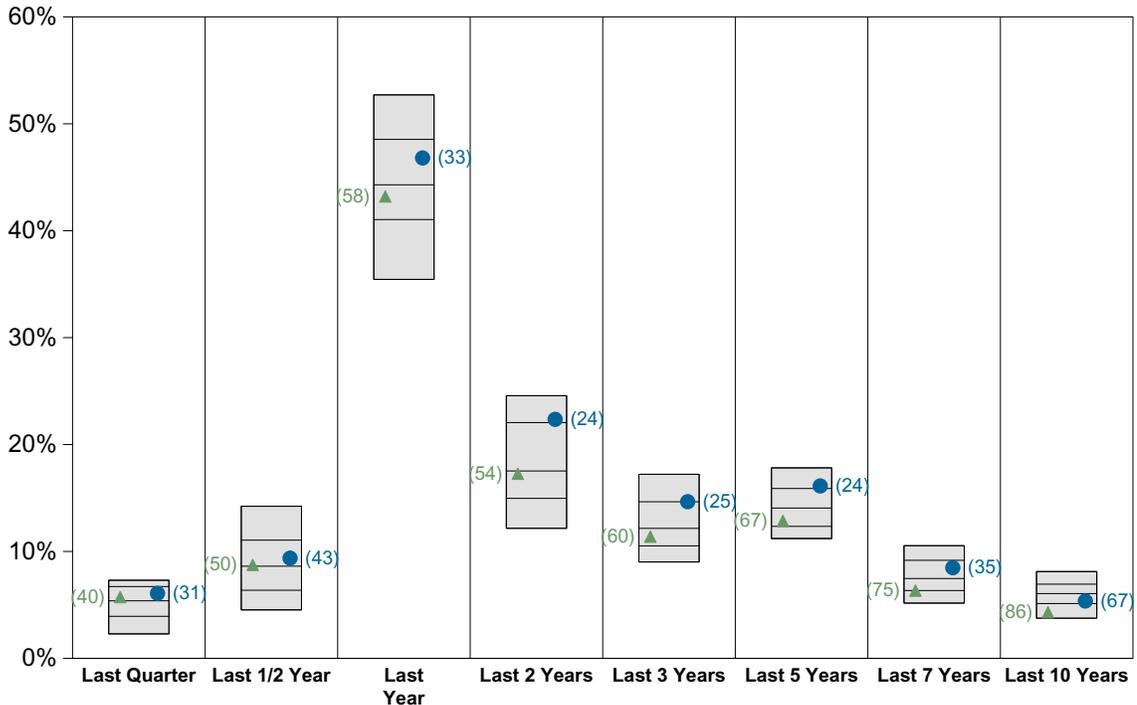


# Emerging Mkts Equity Period Ended June 30, 2021

## Quarterly Summary and Highlights

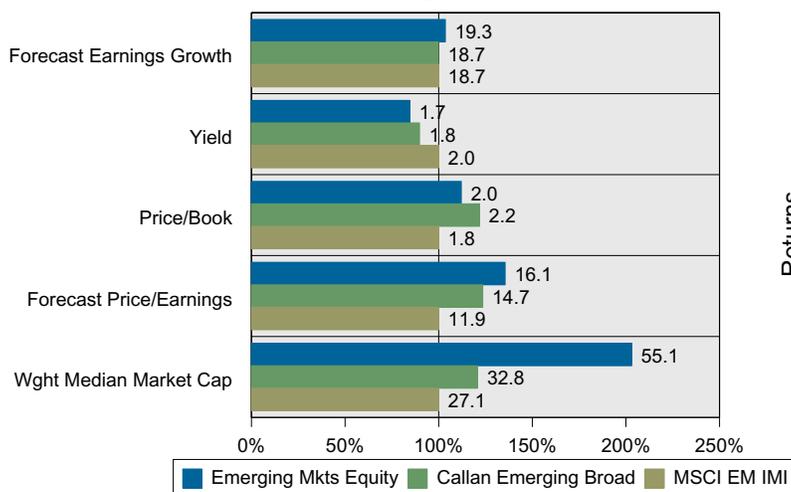
- Emerging Mkts Equity's portfolio posted a 6.08% return for the quarter placing it in the 31 percentile of the Callan Emerging Broad group for the quarter and in the 33 percentile for the last year.
- Emerging Mkts Equity's portfolio outperformed the MSCI EM IMI by 0.35% for the quarter and outperformed the MSCI EM IMI for the year by 3.60%.

## Performance vs Callan Emerging Broad (Gross)

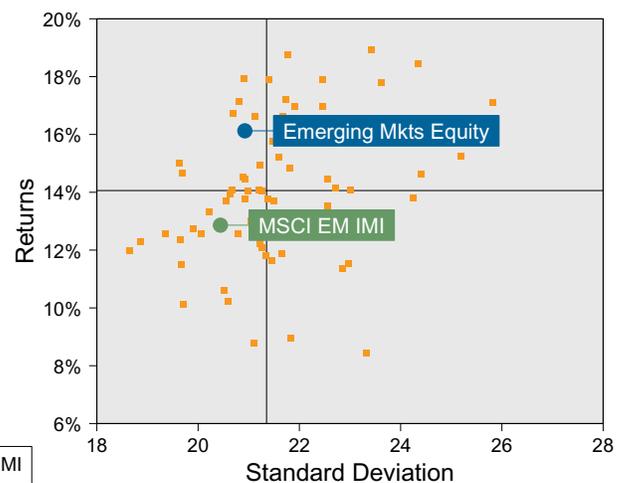


10th Percentile	7.31	14.23	52.71	24.57	17.22	17.82	10.54	8.12
25th Percentile	6.72	11.06	48.55	22.05	14.65	15.89	9.17	6.94
Median	5.38	8.62	44.29	17.53	12.16	14.06	7.47	6.06
75th Percentile	3.93	6.37	41.04	14.97	10.52	12.35	6.35	5.13
90th Percentile	2.29	4.53	35.45	12.16	9.01	11.21	5.17	3.75
<b>Emerging Mkts Equity</b>	<b>6.08</b>	<b>9.38</b>	<b>46.81</b>	<b>22.36</b>	<b>14.65</b>	<b>16.13</b>	<b>8.48</b>	<b>5.36</b>
<b>MSCI EM IMI</b>	<b>5.73</b>	<b>8.75</b>	<b>43.21</b>	<b>17.27</b>	<b>11.38</b>	<b>12.86</b>	<b>6.34</b>	<b>4.31</b>

## Portfolio Characteristics as a Percentage of the MSCI EM IMI



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

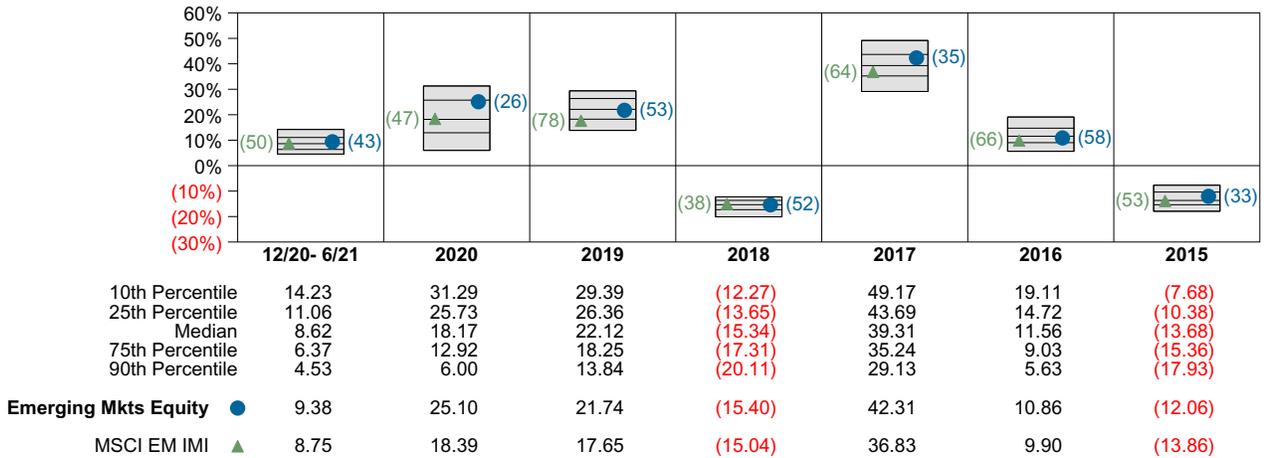


# Emerging Mkts Equity Return Analysis Summary

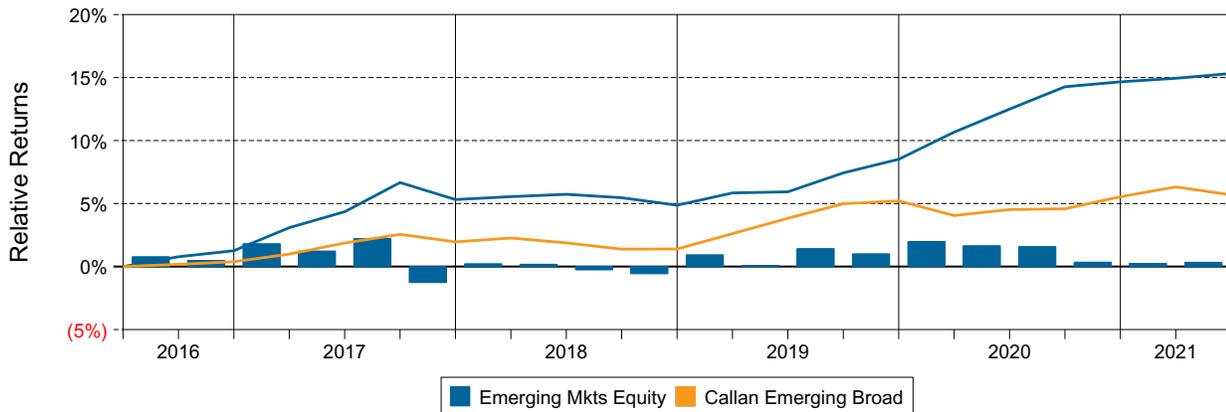
## Return Analysis

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.

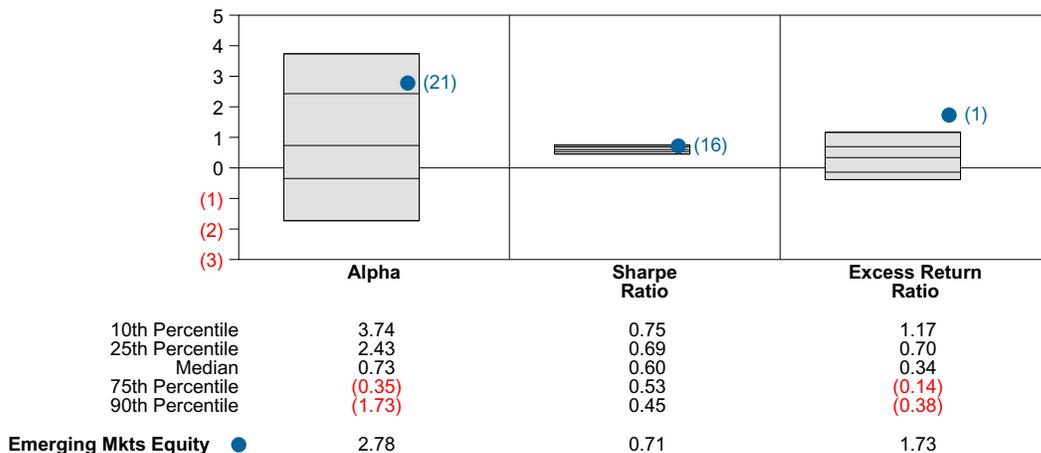
### Performance vs Callan Emerging Broad (Gross)



### 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 June 30, 2021



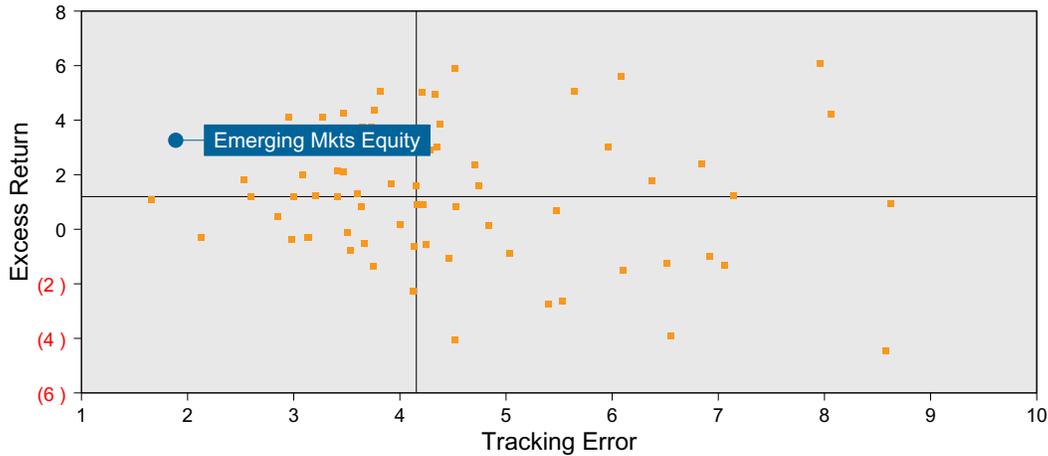


# Emerging Mkts Equity Risk Analysis Summary

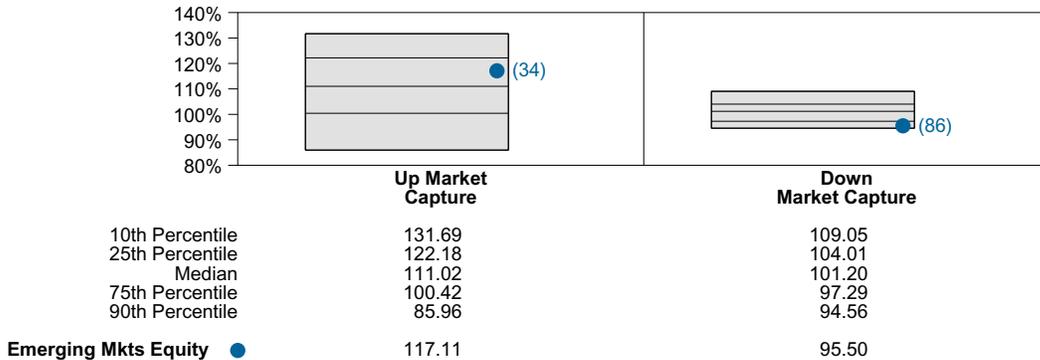
## Risk Analysis

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.

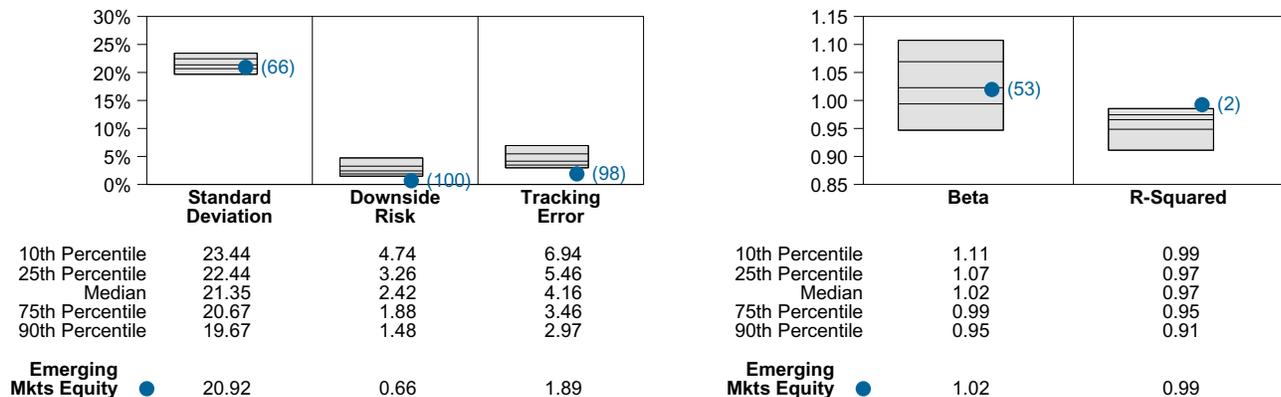
### Risk Analysis vs Callan Emerging Broad (Gross) Five Years Ended June 30, 2021



### Market Capture vs MSCI EM IMI Index (USD Net Div) Rankings Against Callan Emerging Broad (Gross) Five Years Ended June 30, 2021



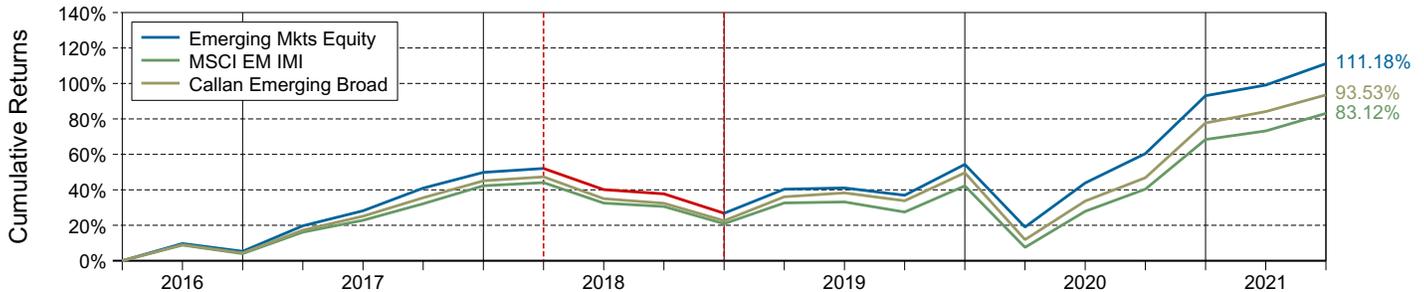
### Risk Statistics Rankings vs MSCI EM IMI Index (USD Net Div) Rankings Against Callan Emerging Broad (Gross) Five Years Ended June 30, 2021



# Emerging Mkts Equity Drawdown Analysis for Five Years Ended June 30, 2021

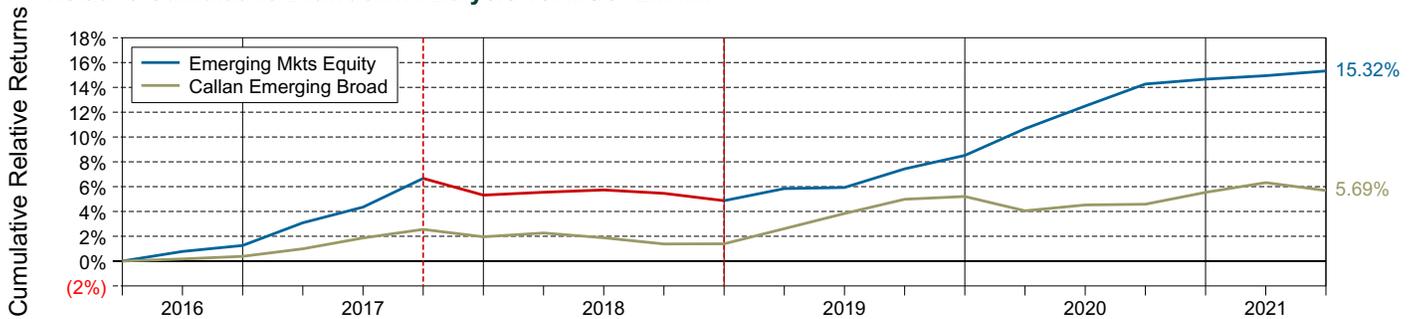
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute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



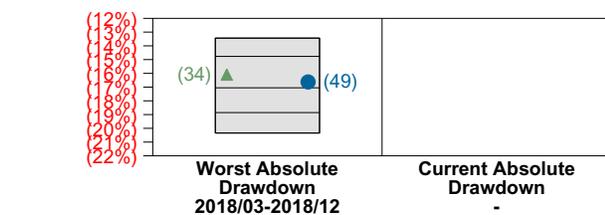
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Emerging Mkts Equity	(16.63)%	0.75	2018/03-2018/12	(16.09)%	(16.80)%	-	-	-	-	-
Recovery from Trough	21.74%	1.00	2018/12-2019/12	17.65%	22.08%	-	-	-	-	-
MSCI EM IMI	(25.37)%	2.00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

## Relative Cumulative Drawdown Analysis vs. MSCI EM IMI

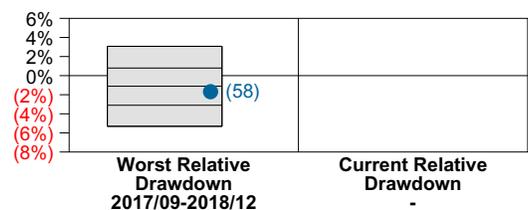


	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Emerging Mkts Equity	(1.68)%	1.25	2017/09-2018/12	(1.13)%	-	-	-	-
Recovery from Trough	2.45%	0.75	2018/12-2019/09	3.54%	-	-	-	-
Callan Emerging Broad	(1.14)%	1.00	2017/09-2018/09	-	(0.59)%	0.25	2021/03-2021/06	-

## Drawdown Rankings vs. MSCI EM IMI Rankings against Callan Emerging Broad Five Years Ended June 30, 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)	-
<b>Emerging Mkts Equity</b>	<b>(16.63)</b>	-
<b>MSCI EM IMI</b>	<b>(16.09)</b>	-

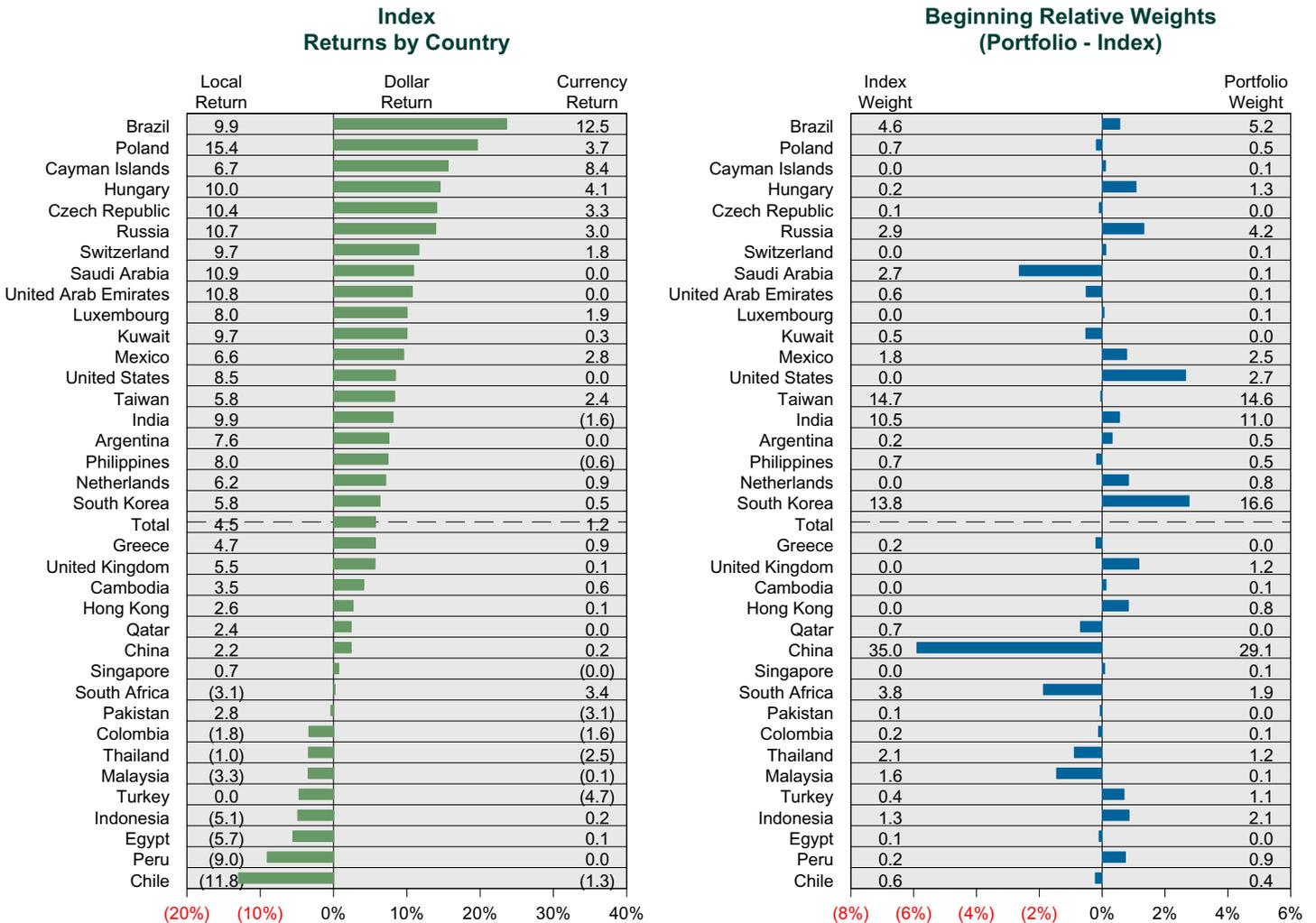


	Emerging Mkts Equity
10th Percentile	3.07
25th Percentile	0.79
Median	(1.11)
75th Percentile	(3.10)
90th Percentile	(5.31)
<b>Emerging Mkts Equity</b>	<b>(1.68)</b>

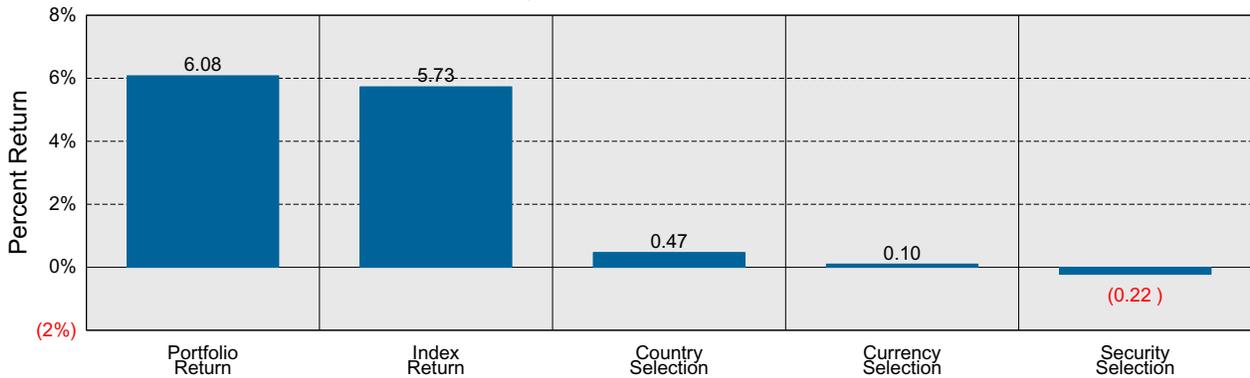
# Emerging Mkts Equity vs MSCI EM IMI Attribution for Quarter Ended June 30, 2021

## 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 June 30, 2021



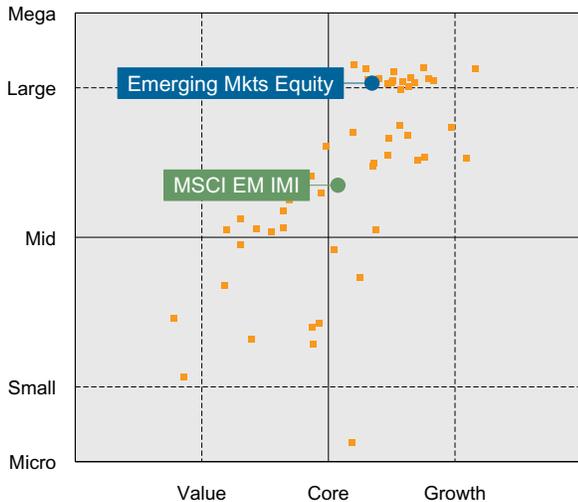
# Current Holdings Based Style Analysis

## Emerging Mkts Equity

### As of June 30, 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.

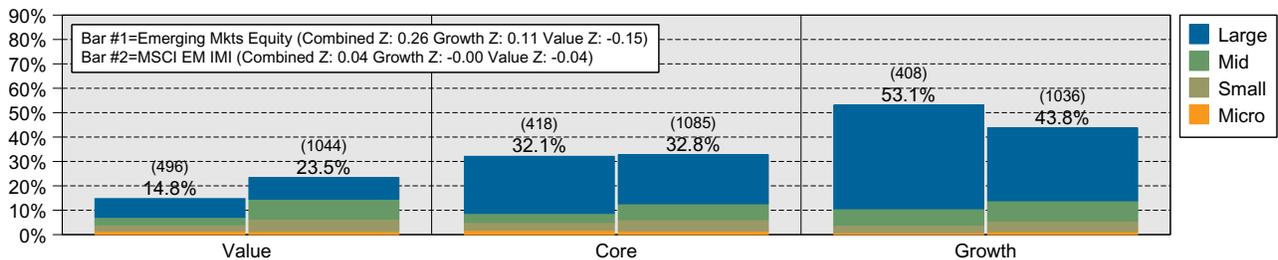
**Style Map vs Callan Emerging Broad Holdings as of June 30, 2021**



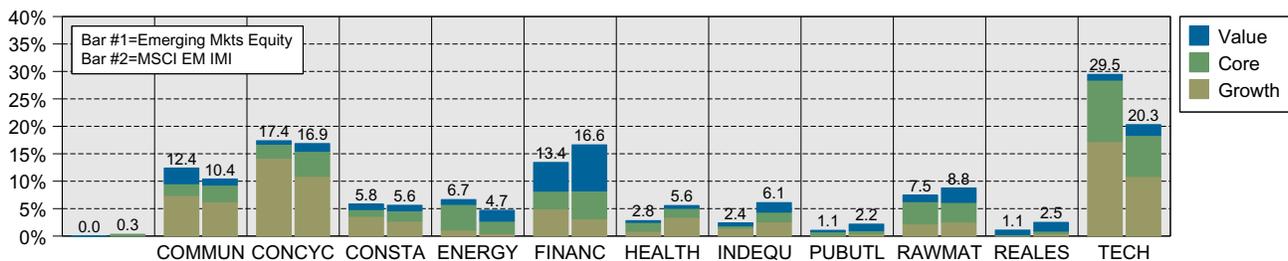
**Style Exposure Matrix Holdings as of June 30, 2021**

	Value	Core	Growth	Total
Large	7.7% (73)	23.4% (87)	42.5% (107)	73.6% (267)
	9.0% (75)	20.1% (88)	29.9% (117)	59.0% (280)
Mid	3.1% (194)	3.7% (174)	6.7% (180)	13.5% (548)
	8.1% (221)	6.5% (216)	8.2% (240)	22.9% (677)
Small	2.5% (190)	3.2% (128)	3.1% (100)	8.9% (418)
	5.1% (404)	4.7% (433)	4.5% (374)	14.2% (1211)
Micro	1.4% (39)	1.8% (29)	0.8% (21)	4.0% (89)
	1.3% (344)	1.4% (348)	1.2% (305)	3.9% (997)
Total	14.8% (496)	32.1% (418)	53.1% (408)	100.0% (1322)
	23.5% (1044)	32.8% (1085)	43.8% (1036)	100.0% (3165)

**Combined Z-Score Style Distribution Holdings as of June 30, 2021**



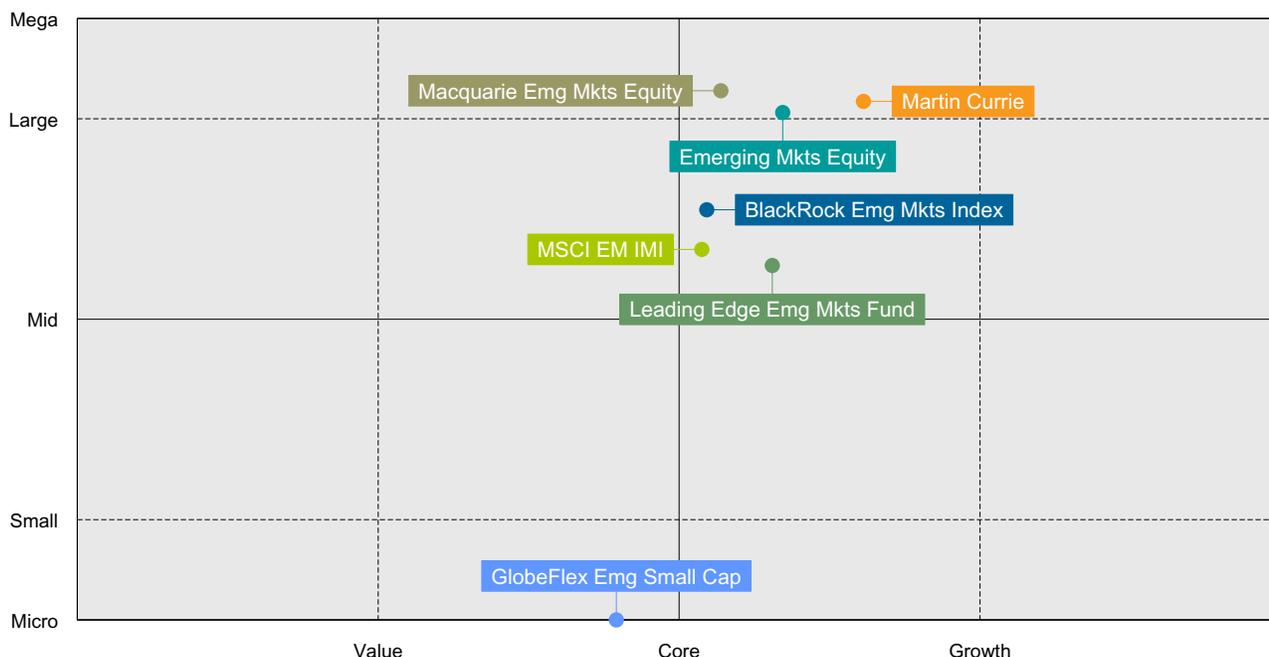
**Sector Weights Distribution Holdings as of June 30, 2021**



## International Holdings Based Style Analysis For One Quarter Ended June 30, 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 June 30, 2021



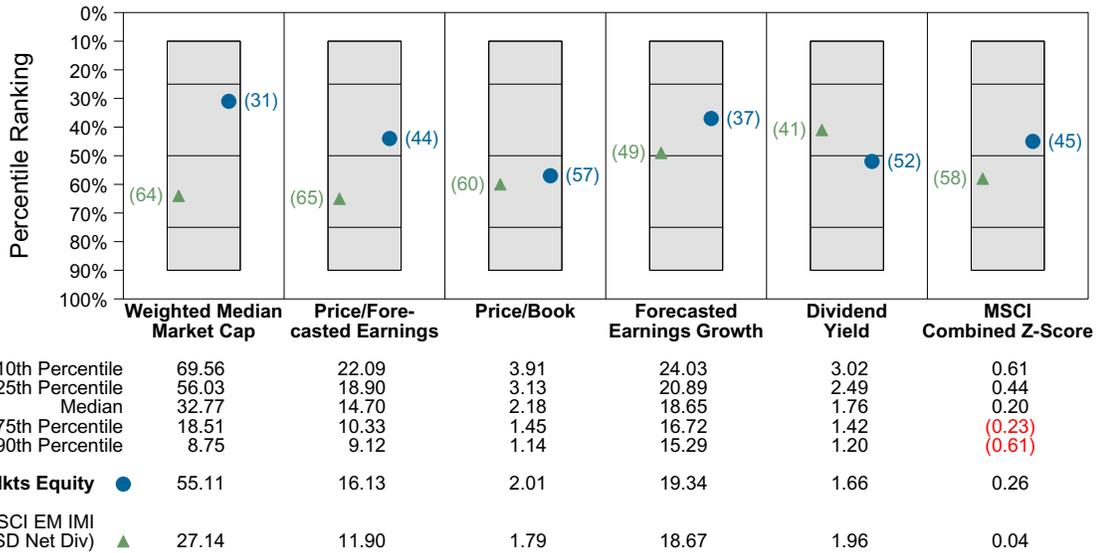
	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
BlackRock Emg Mkts Index	8.09%	32.87	0.06	0.01	(0.04)	1413	67.68
Leading Edge Emg Mkts Fund	19.61%	24.81	0.23	0.11	(0.12)	225	35.48
Macquarie Emg Mkts Equity	29.42%	86.90	0.09	0.07	(0.02)	77	7.94
Martin Currie	33.37%	71.34	0.48	0.14	(0.34)	48	11.28
GlobeFlex Emg Small Cap	9.51%	0.71	(0.20)	0.16	0.36	128	15.55
Emerging Mkts Equity	100.00%	55.11	0.26	0.11	(0.15)	1640	24.66
MSCI EM IMI	-	27.14	0.04	(0.00)	(0.04)	3231	102.73

# Emerging Mkts Equity Equity Characteristics Analysis Summary

## Portfolio Characteristics

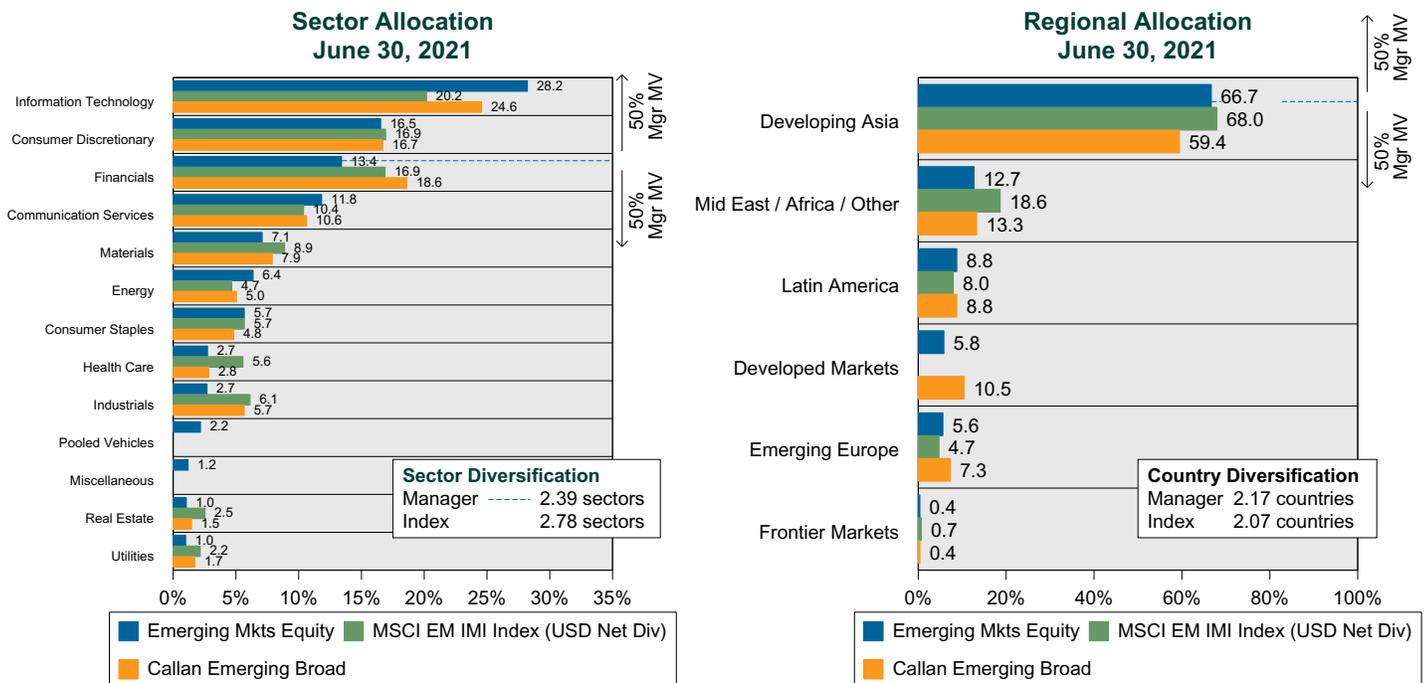
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



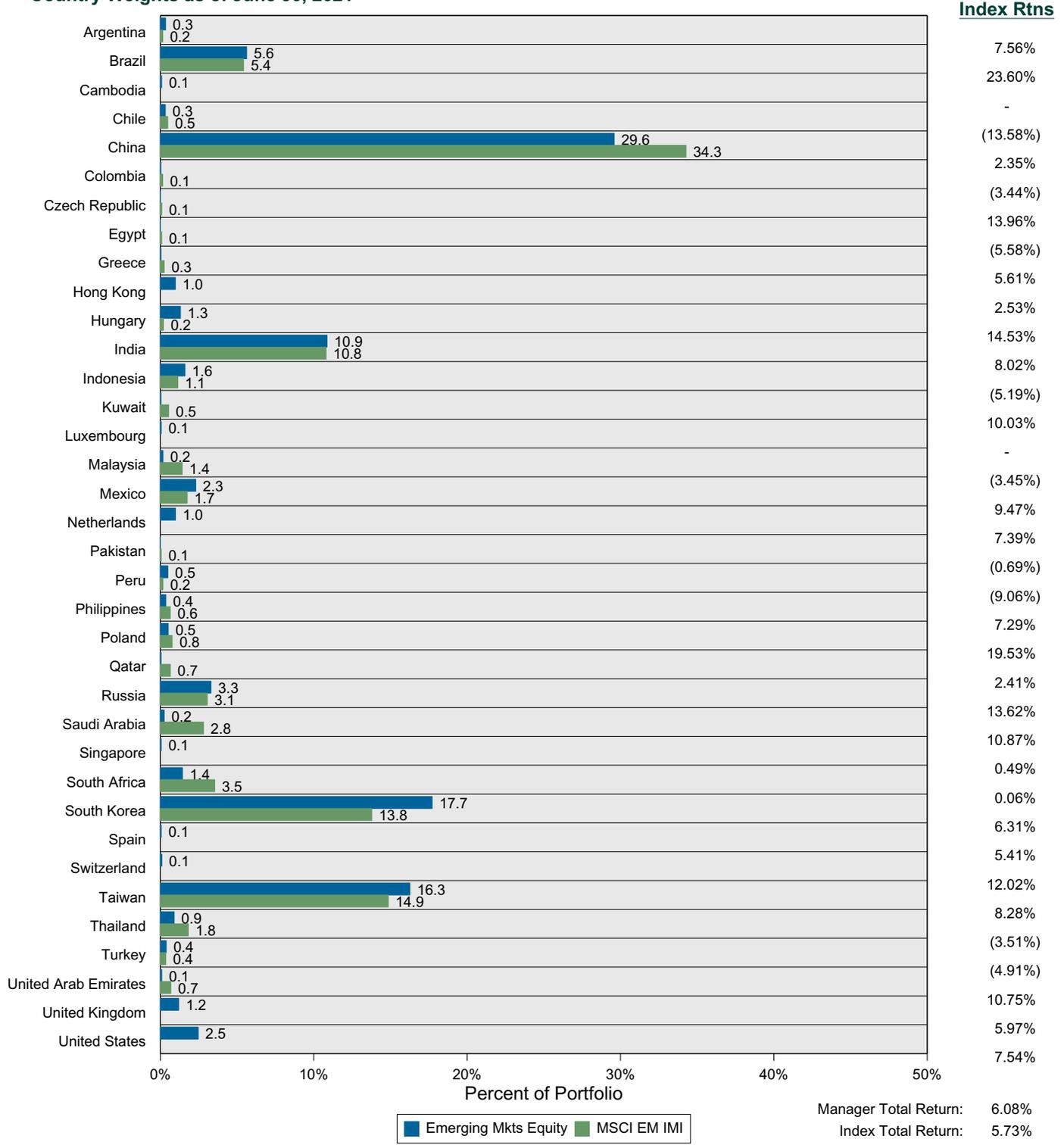
# Country Allocation

## 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 June 30, 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.

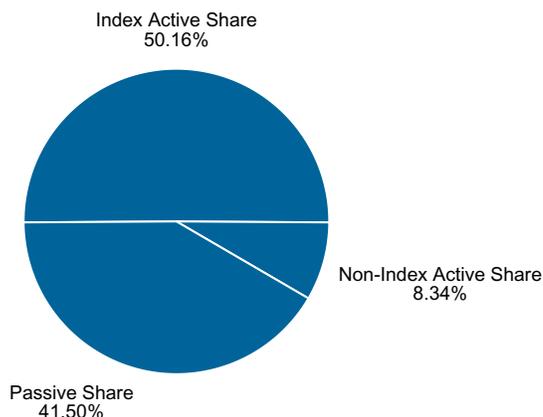
Country Weights as of June 30, 2021



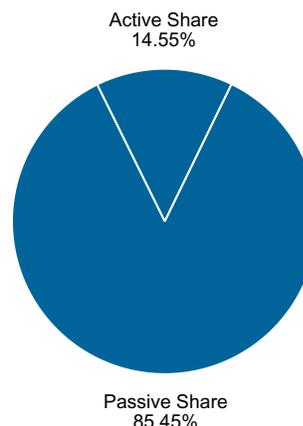
## Emerging Mkts Equity Active Share Analysis as of June 30, 2021 vs. MSCI EM IMI Index (USD Net Div)

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



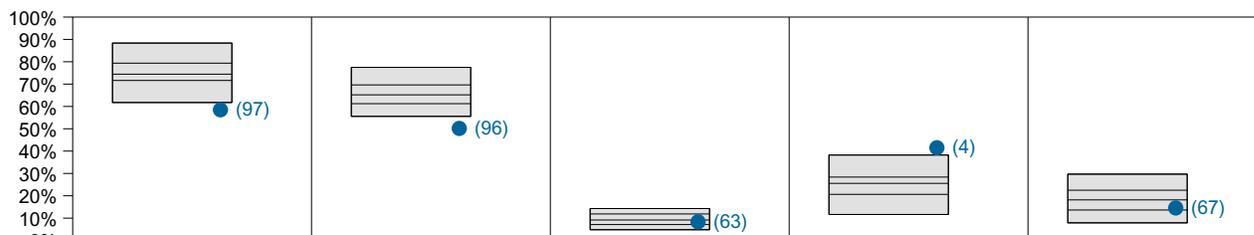
### Sector Exposure Active Share



**Total Active Share: 58.50%**

	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	47.08%	4.94%	52.02%	10.39%	11.83%	5.70%
Consumer Discretionary	42.60%	10.00%	52.60%	16.94%	16.54%	8.78%
Consumer Staples	65.21%	2.98%	68.19%	5.67%	5.67%	3.83%
Energy	45.50%	2.30%	47.80%	4.67%	6.37%	2.25%
Financials	56.46%	13.85%	70.32%	16.87%	13.42%	10.72%
Health Care	75.04%	2.83%	77.86%	5.56%	2.74%	3.30%
Industrials	58.65%	19.21%	77.86%	6.13%	2.70%	3.48%
Information Technology	39.65%	3.14%	42.80%	20.19%	28.22%	10.39%
Materials	62.50%	8.88%	71.37%	8.88%	7.09%	5.71%
Miscellaneous	50.00%	50.40%	100.40%	-	1.19%	0.58%
Pooled Vehicles	0.00%	100.00%	100.00%	-	2.18%	1.07%
Real Estate	64.92%	10.11%	75.02%	2.54%	1.05%	1.37%
Utilities	69.11%	2.32%	71.43%	2.16%	1.00%	1.16%
<b>Total</b>	<b>50.16%</b>	<b>8.34%</b>	<b>58.50%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>58.35%</b>

### Active Share vs. Callan Emerging Broad



	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	88.36	77.49	14.29	38.25	29.69
25th Percentile	79.37	69.64	11.87	28.37	22.49
Median	74.44	65.19	9.17	25.56	18.16
75th Percentile	71.63	61.24	7.12	20.63	13.64
90th Percentile	61.75	55.56	4.80	11.64	7.88
<b>Emerging Mkts Equity</b>	<b>58.50</b>	<b>50.16</b>	<b>8.34</b>	<b>41.50</b>	<b>14.55</b>





# BlackRock Emg Mkts Index Period Ended June 30, 2021

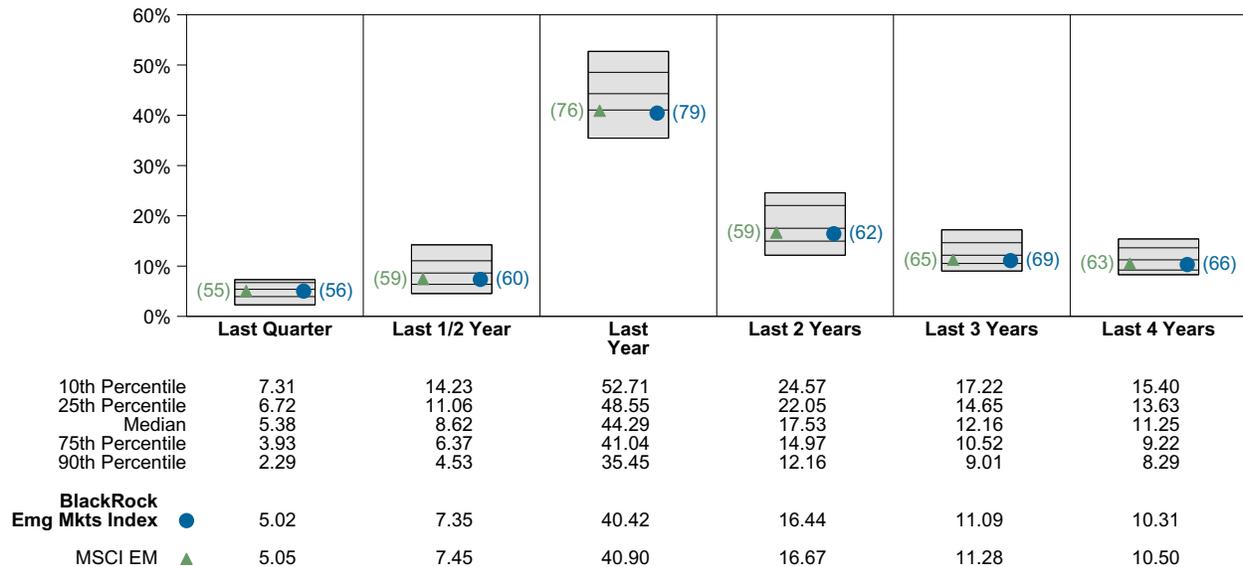
## Investment Philosophy

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.

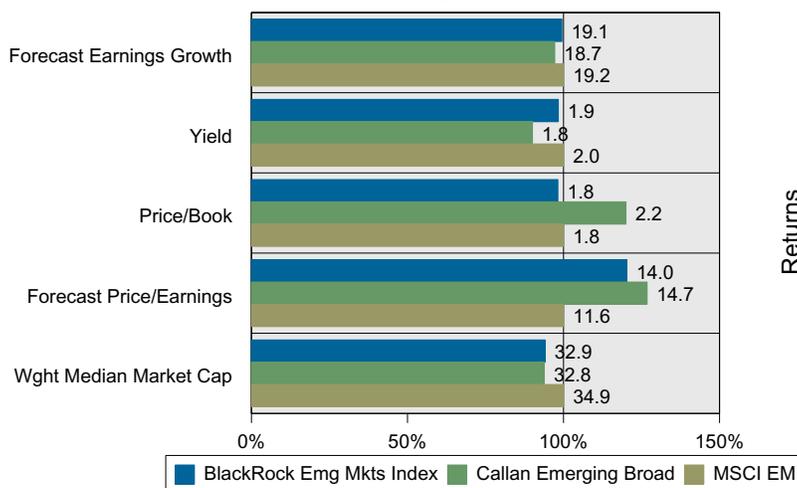
## Quarterly Summary and Highlights

- BlackRock Emg Mkts Index's portfolio posted a 5.02% return for the quarter placing it in the 56 percentile of the Callan Emerging Broad group for the quarter and in the 79 percentile for the last year.
- BlackRock Emg Mkts Index's portfolio underperformed the MSCI EM by 0.03% for the quarter and underperformed the MSCI EM for the year by 0.48%.

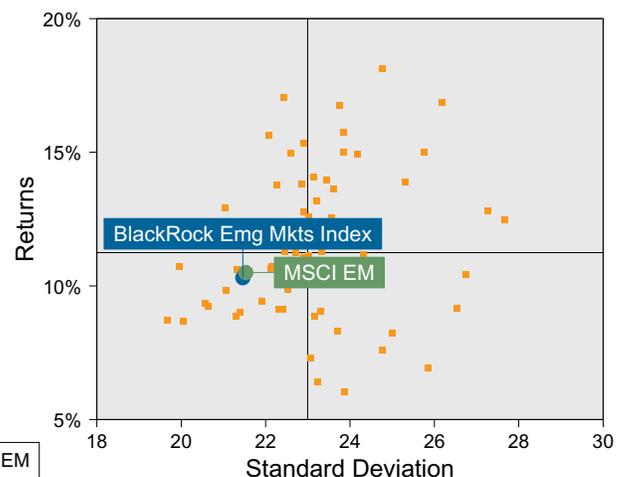
## Performance vs Callan Emerging Broad (Gross)



## Portfolio Characteristics as a Percentage of the MSCI EM



## Callan Emerging Broad (Gross) Annualized Four Year Risk vs Return

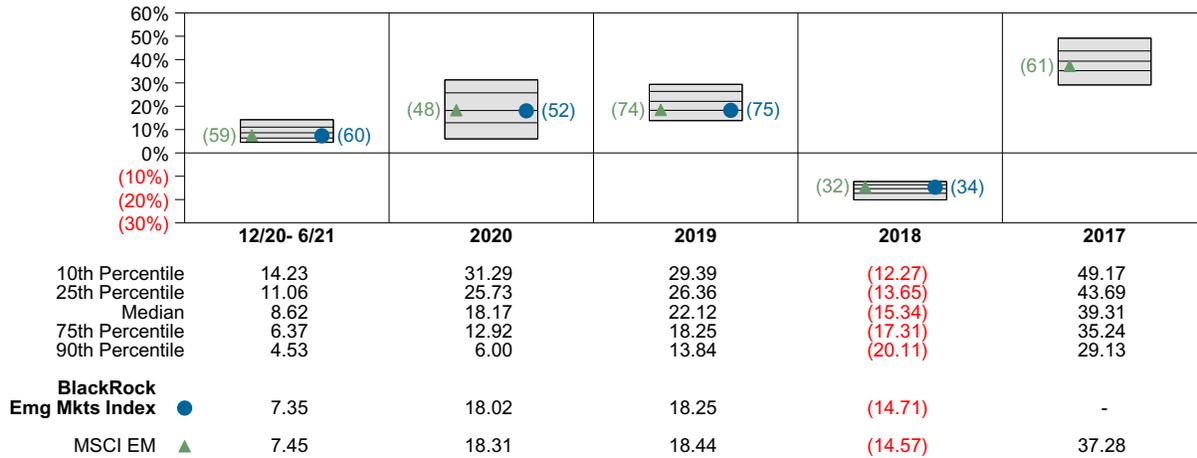


# BlackRock Emg Mkts Index Return Analysis Summary

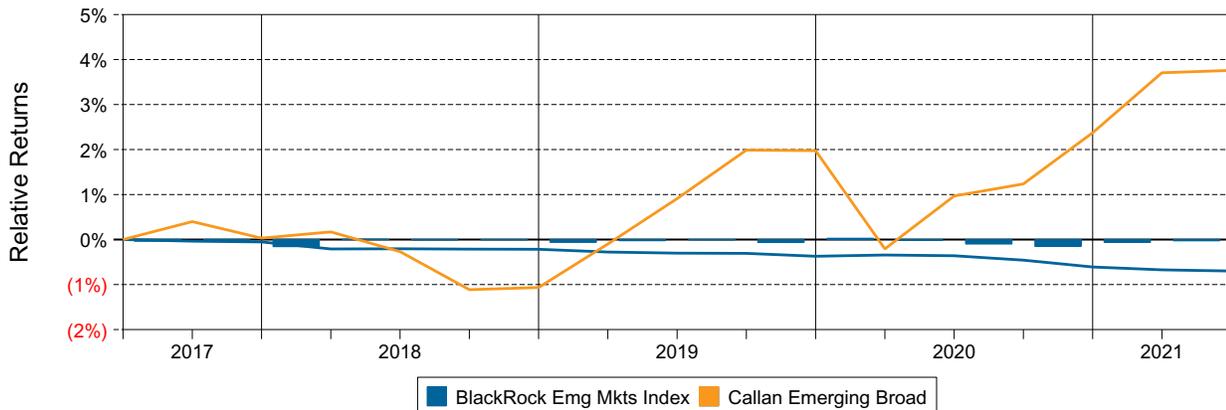
## Return Analysis

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.

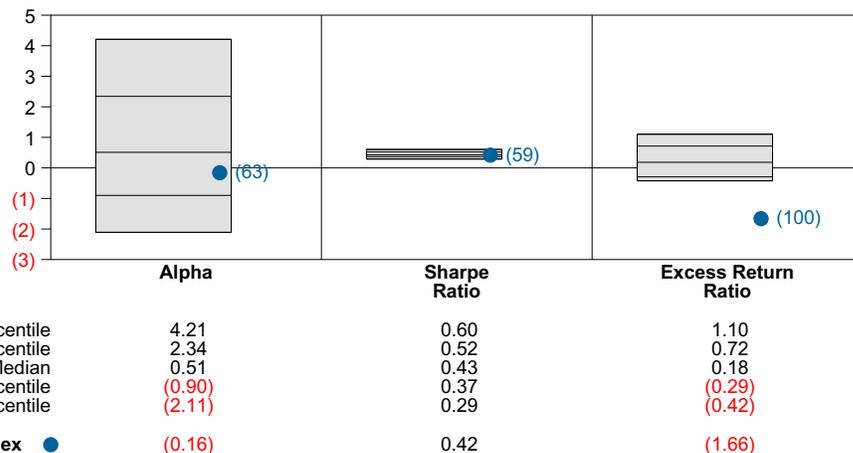
### Performance vs Callan Emerging Broad (Gross)



### Cumulative and Quarterly Relative Return vs MSCI EM



### Risk Adjusted Return Measures vs MSCI EM Rankings Against Callan Emerging Broad (Gross) Four Years Ended June 30, 2021

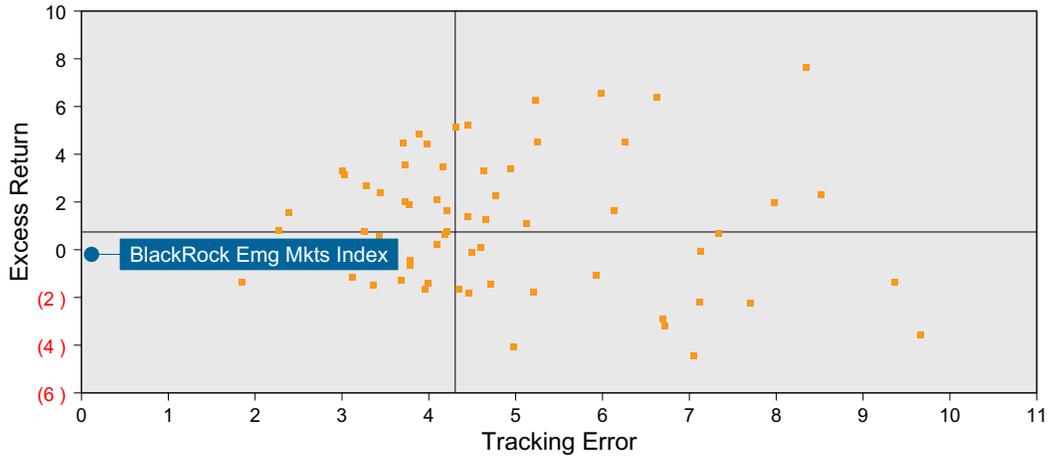


# BlackRock Emg Mkts Index Risk Analysis Summary

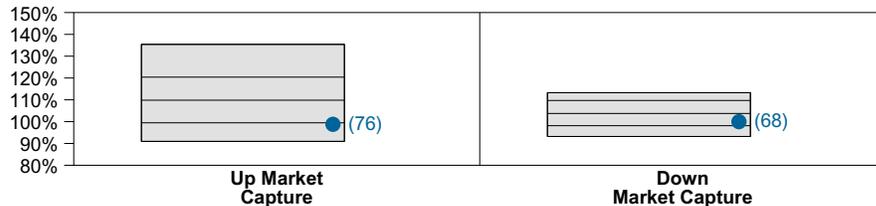
## Risk Analysis

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

### Risk Analysis vs Callan Emerging Broad (Gross) Four Years Ended June 30, 2021

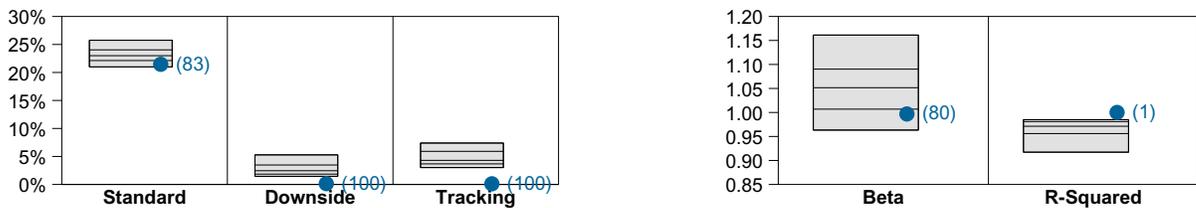


### Market Capture vs MSCI EM - Emerging Mkts (USD Net Div) Rankings Against Callan Emerging Broad (Gross) Four Years Ended June 30, 2021



	Up Market Capture	Down Market Capture
10th Percentile	135.42	113.26
25th Percentile	120.40	109.70
Median	109.83	103.74
75th Percentile	99.47	98.15
90th Percentile	90.95	93.19
<b>BlackRock Emg Mkts Index</b>	<b>98.78</b>	<b>99.97</b>

### Risk Statistics Rankings vs MSCI EM - Emerging Mkts (USD Net Div) Rankings Against Callan Emerging Broad (Gross) Four Years Ended June 30, 2021



	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	25.75	5.29	7.40	1.16	0.98
25th Percentile	24.03	3.47	5.91	1.09	0.98
Median	23.00	2.45	4.30	1.05	0.97
75th Percentile	22.13	1.84	3.68	1.01	0.96
90th Percentile	20.99	1.45	3.02	0.96	0.92
<b>BlackRock Emg Mkts Index</b>	<b>21.46</b>	<b>0.15</b>	<b>0.12</b>	<b>1.00</b>	<b>1.00</b>

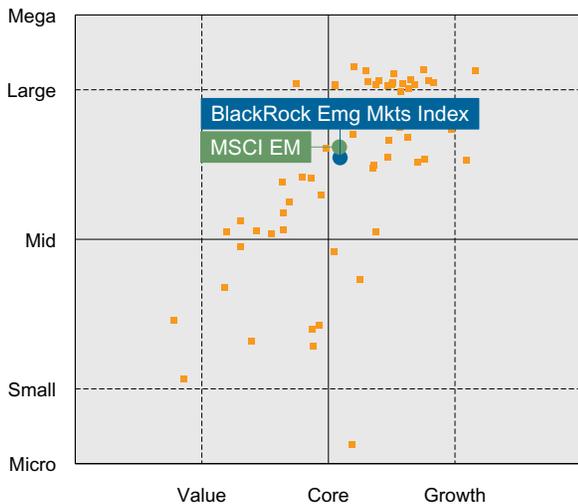
# Current Holdings Based Style Analysis

## BlackRock Emg Mkts Index

### As of June 30, 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.

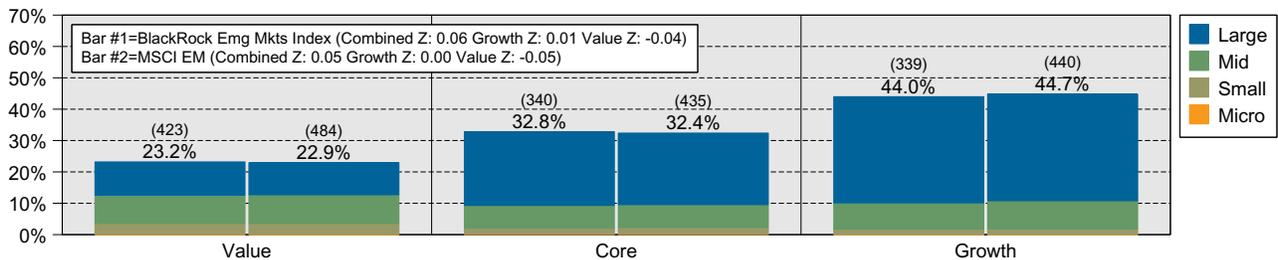
**Style Map vs Callan Emerging Broad Holdings as of June 30, 2021**



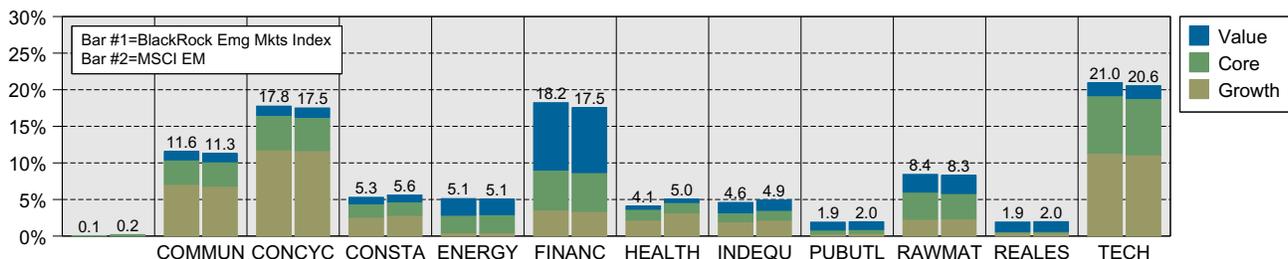
**Style Exposure Matrix Holdings as of June 30, 2021**

	Value	Core	Growth	Total
Large	10.6% (69)	23.5% (73)	33.9% (92)	67.9% (234)
	10.2% (75)	22.8% (88)	33.9% (117)	66.9% (280)
Mid	9.1% (187)	7.3% (170)	8.4% (172)	24.8% (529)
	9.2% (219)	7.3% (213)	9.0% (229)	25.5% (661)
Small	3.5% (164)	1.8% (95)	1.7% (74)	7.0% (333)
	3.5% (186)	2.1% (132)	1.8% (92)	7.3% (410)
Micro	0.1% (3)	0.2% (2)	0.0% (1)	0.3% (6)
	0.1% (4)	0.2% (2)	0.0% (2)	0.3% (8)
<b>Total</b>	<b>23.2% (423)</b>	<b>32.8% (340)</b>	<b>44.0% (339)</b>	<b>100.0% (1102)</b>
	22.9% (484)	32.4% (435)	44.7% (440)	100.0% (1359)

**Combined Z-Score Style Distribution Holdings as of June 30, 2021**



**Sector Weights Distribution Holdings as of June 30, 2021**

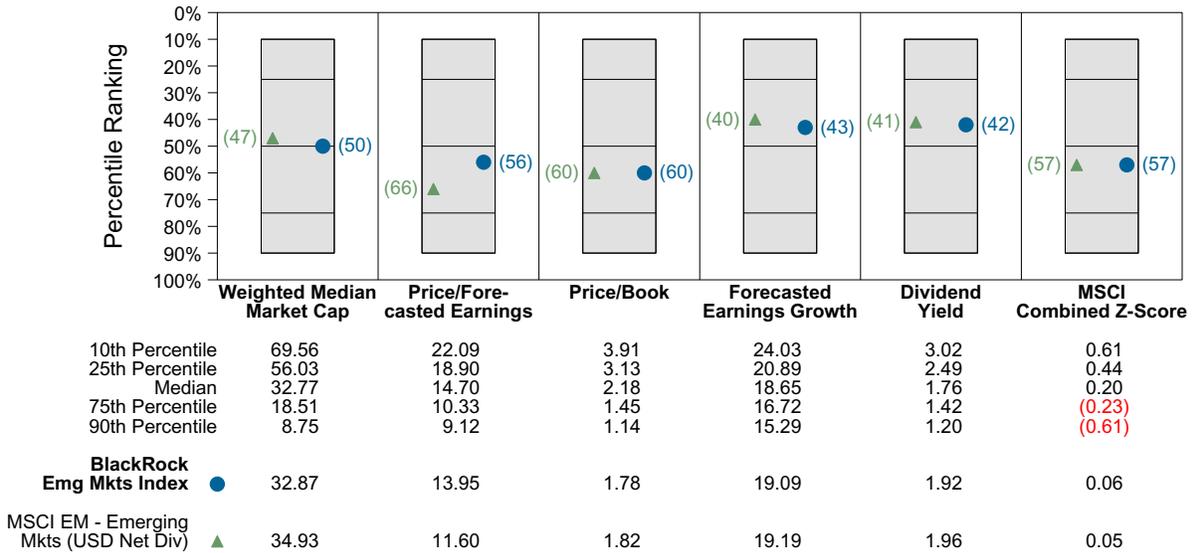


# BlackRock Emg Mkts Index Equity Characteristics Analysis Summary

## Portfolio Characteristics

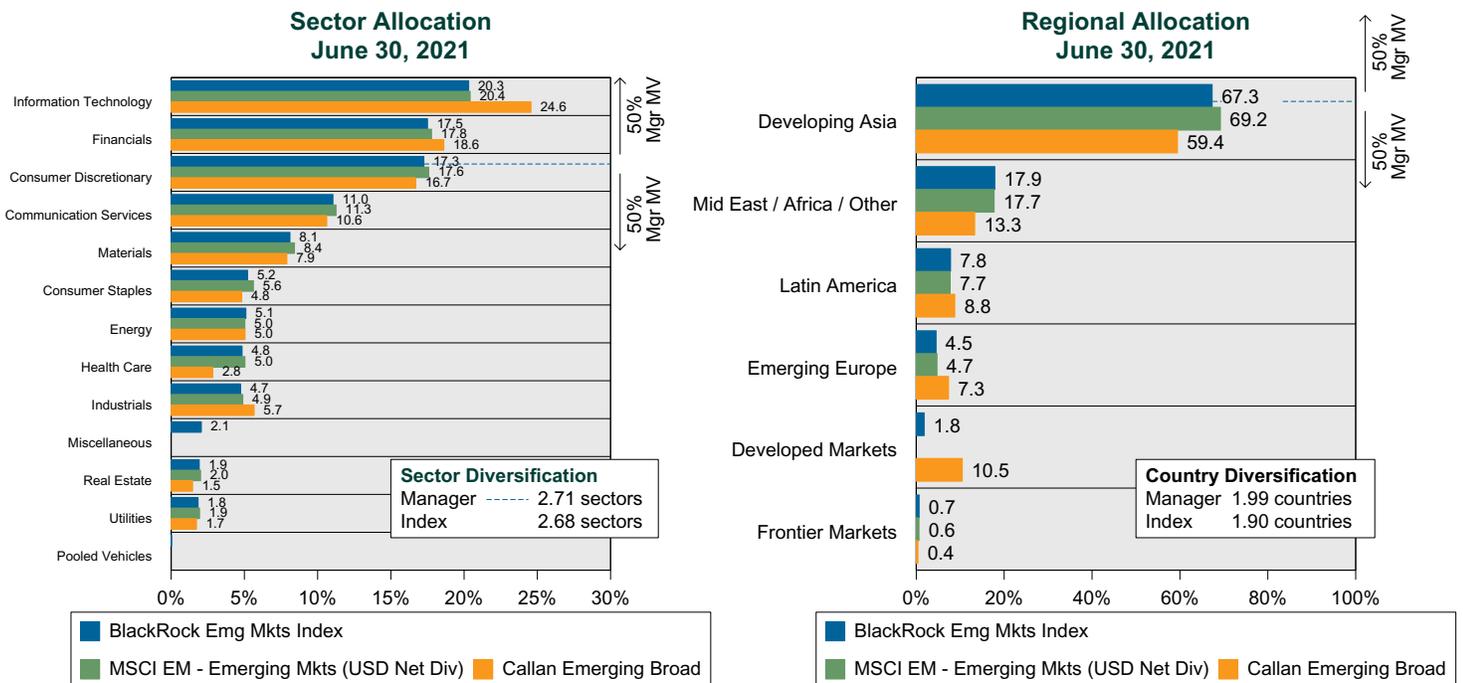
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

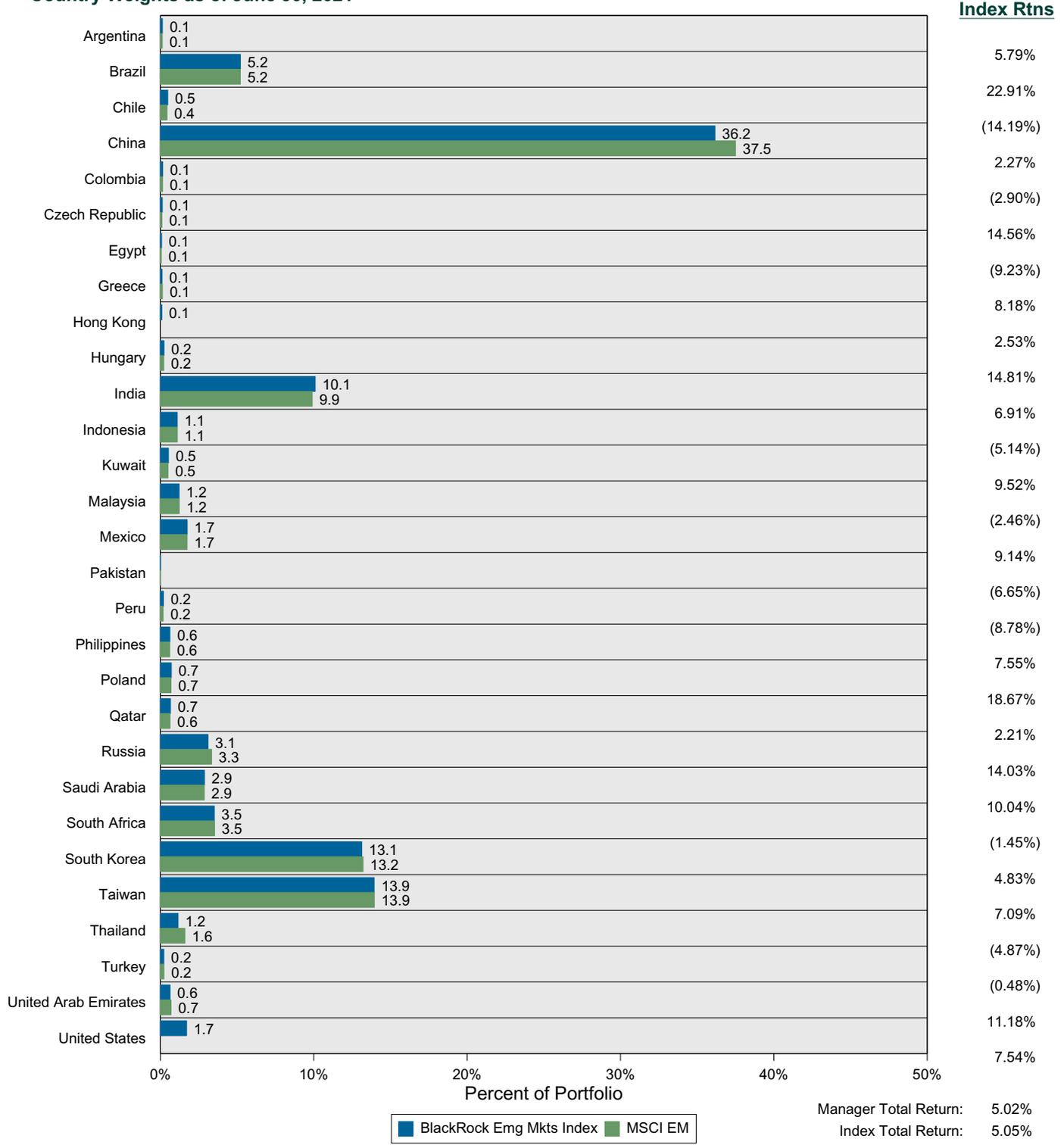


## Country Allocation BlackRock Emg Mkts Index VS MSCI EM - Emerging Mkts (USD Net Div)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 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 June 30, 2021



# Leading Edge Emg Mkts Fund

## Period Ended June 30, 2021

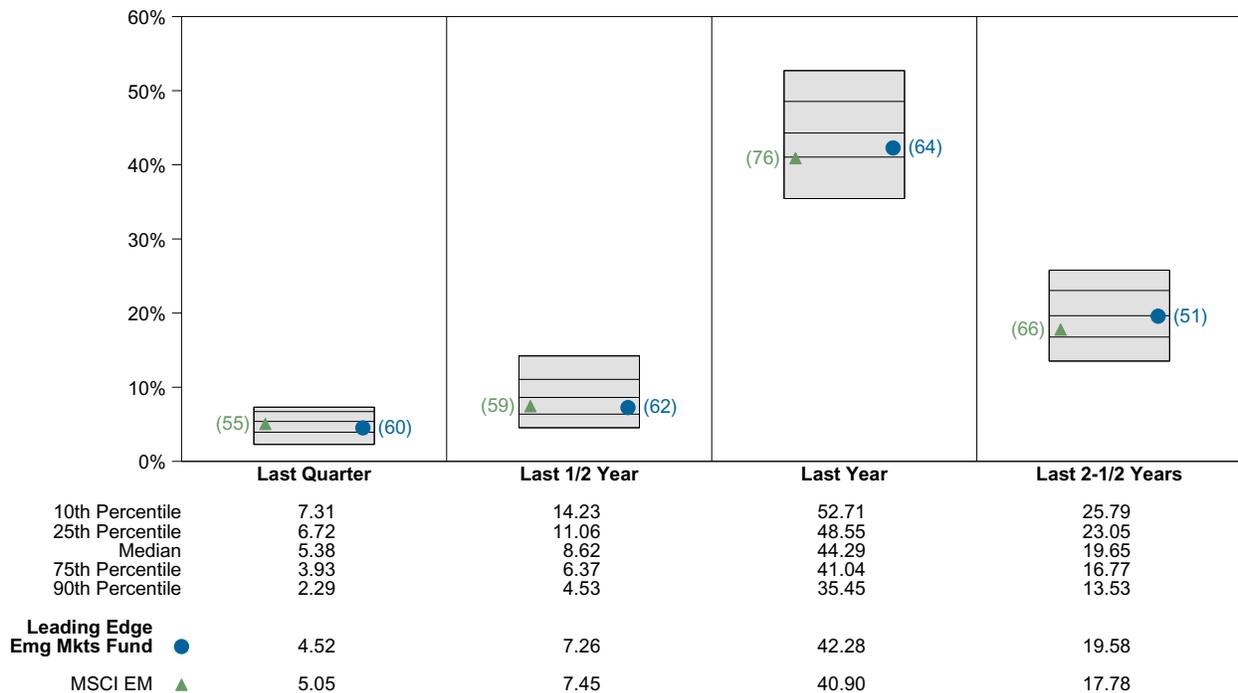
### Investment Philosophy

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 4.52% return for the quarter placing it in the 60 percentile of the Callan Emerging Broad group for the quarter and in the 64 percentile for the last year.
- Leading Edge Emg Mkts Fund's portfolio underperformed the MSCI EM by 0.53% for the quarter and outperformed the MSCI EM for the year by 1.38%.

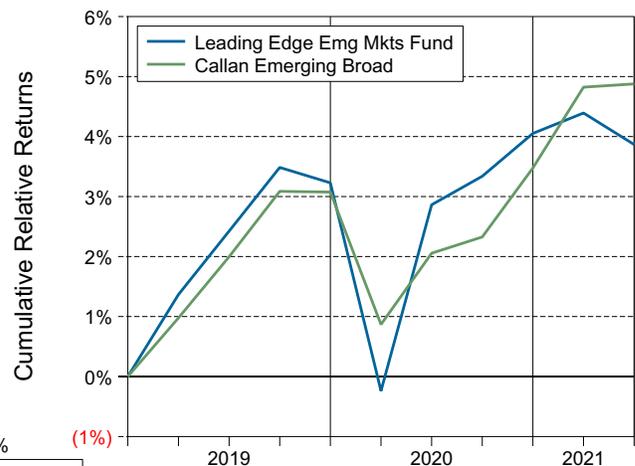
### Performance vs Callan Emerging Broad (Gross)



### Portfolio Characteristics as a Percentage of the MSCI EM



### Cumulative Returns vs MSCI EM





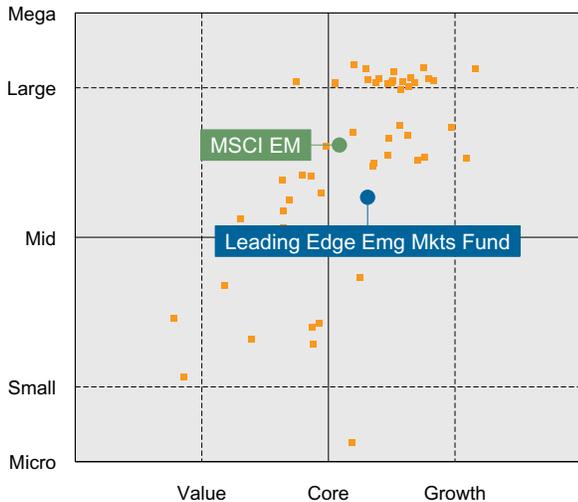
# Current Holdings Based Style Analysis

## Leading Edge Emg Mkts Fund

### As of June 30, 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.

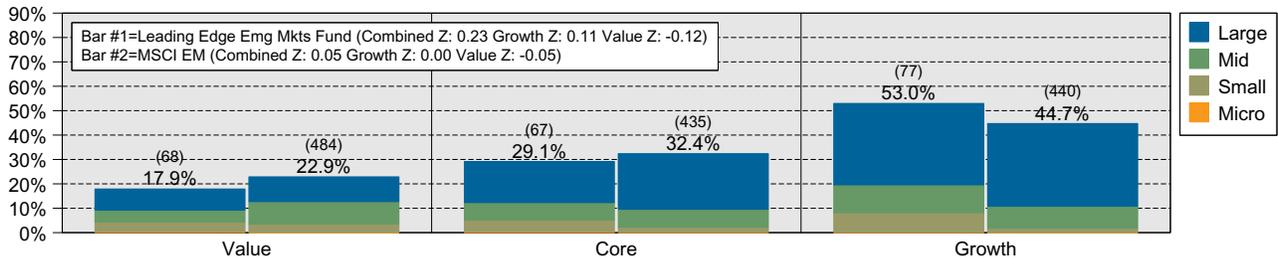
**Style Map vs Callan Emerging Broad Holdings as of June 30, 2021**



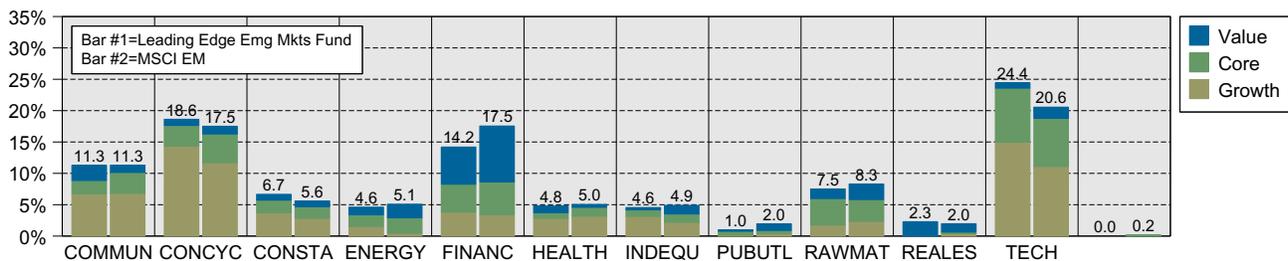
**Style Exposure Matrix Holdings as of June 30, 2021**

	Value	Core	Growth	Total
Large	8.7% (15)	16.8% (27)	33.4% (30)	58.9% (72)
	10.2% (75)	22.8% (88)	33.9% (117)	66.9% (280)
Mid	4.9% (26)	7.2% (21)	11.4% (27)	23.6% (74)
	9.2% (219)	7.3% (213)	9.0% (229)	25.5% (661)
Small	3.9% (24)	4.7% (17)	8.0% (19)	16.6% (60)
	3.5% (186)	2.1% (132)	1.8% (92)	7.3% (410)
Micro	0.4% (3)	0.4% (2)	0.2% (1)	0.9% (6)
	0.1% (4)	0.2% (2)	0.0% (2)	0.3% (8)
<b>Total</b>	<b>17.9% (68)</b>	<b>29.1% (67)</b>	<b>53.0% (77)</b>	<b>100.0% (212)</b>
	22.9% (484)	32.4% (435)	44.7% (440)	100.0% (1359)

**Combined Z-Score Style Distribution Holdings as of June 30, 2021**



**Sector Weights Distribution Holdings as of June 30, 2021**

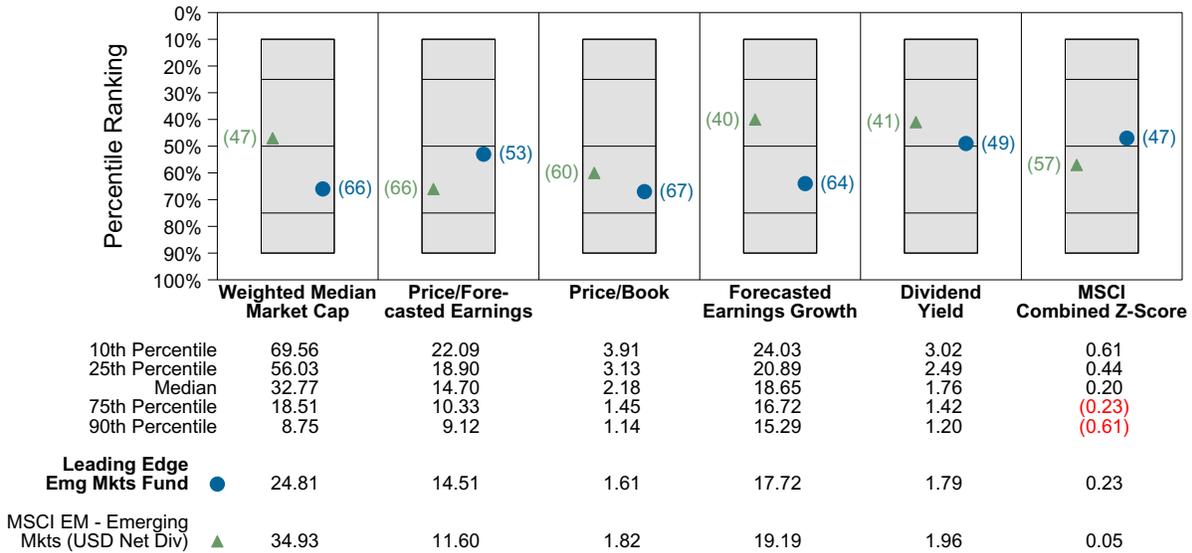


# Leading Edge Emg Mkts Fund Equity Characteristics Analysis Summary

## Portfolio Characteristics

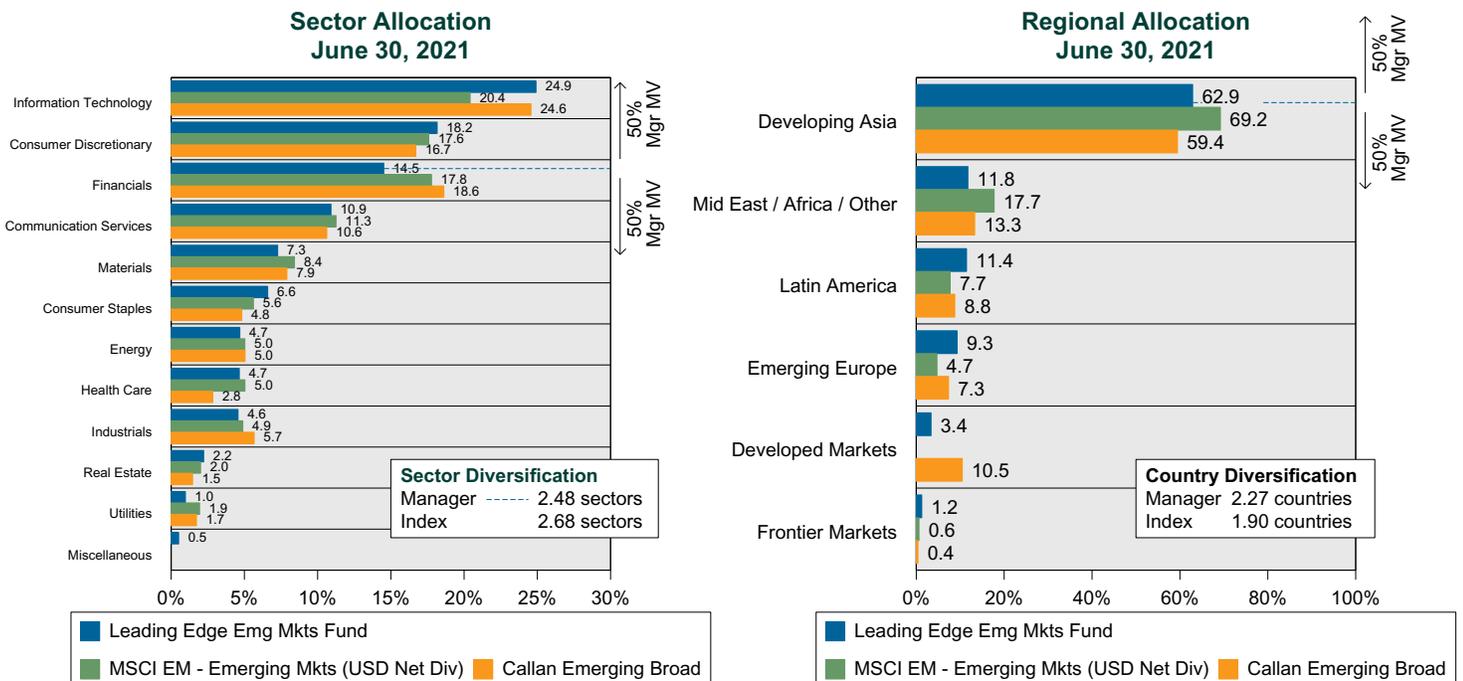
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



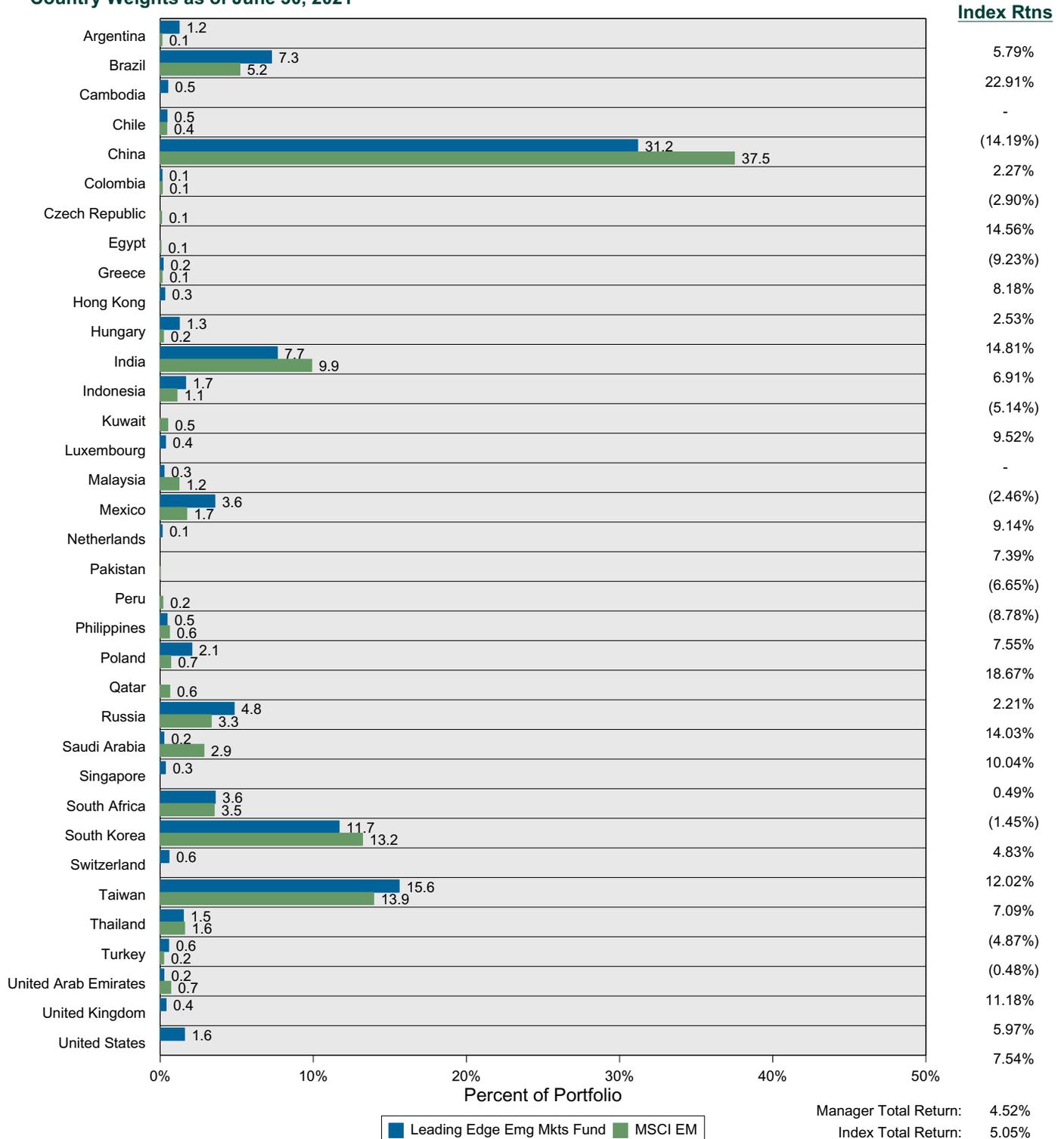
## Country Allocation

### 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 June 30, 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 June 30, 2021



# Macquarie Emerging Markets Equity Period Ended June 30, 2021

## Investment Philosophy

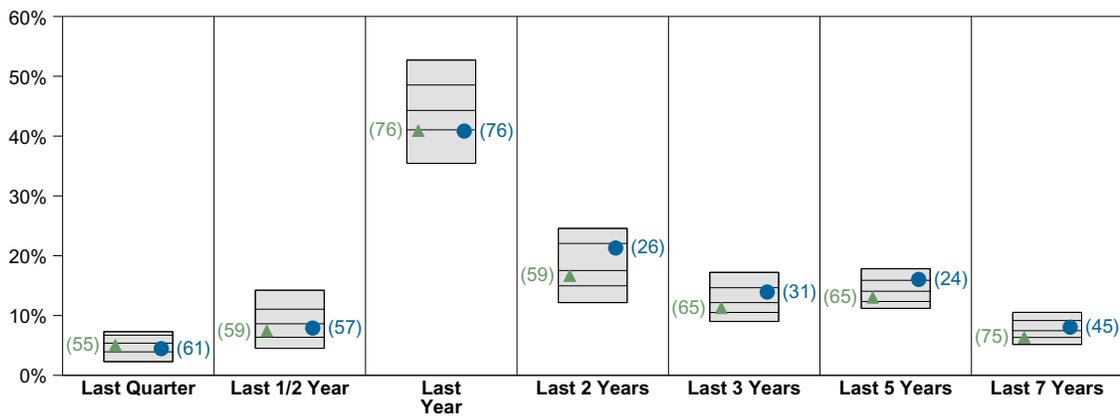
Macquarie believes that market price and intrinsic business value are correlated in the long-run and short-term divergences offer disciplined, bottom-up, fundamental investors, attractive risk-adjusted opportunities. The team defines intrinsic value as the appropriately discounted value of a business' 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 4.46% return for the quarter placing it in the 61 percentile of the Callan Emerging Broad group for the quarter and in the 76 percentile for the last year.
- Macquarie Emerging Markets Equity's portfolio underperformed the MSCI EM by 0.59% for the quarter and underperformed the MSCI EM for the year by 0.07%.

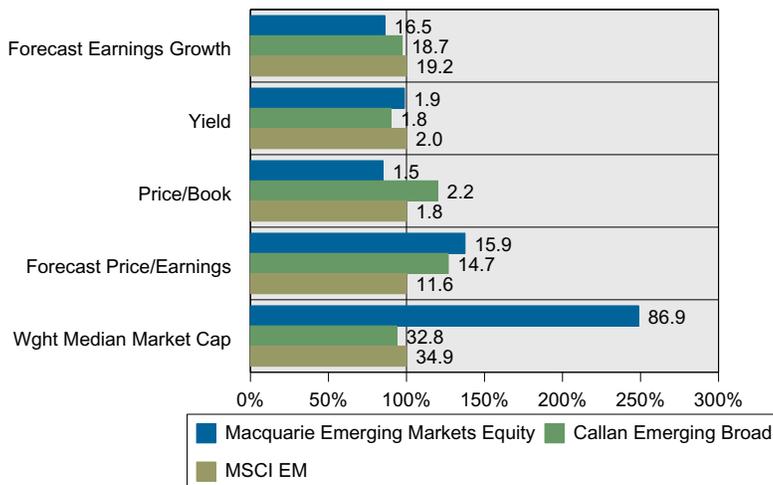
## Performance vs Callan Emerging Broad (Gross)



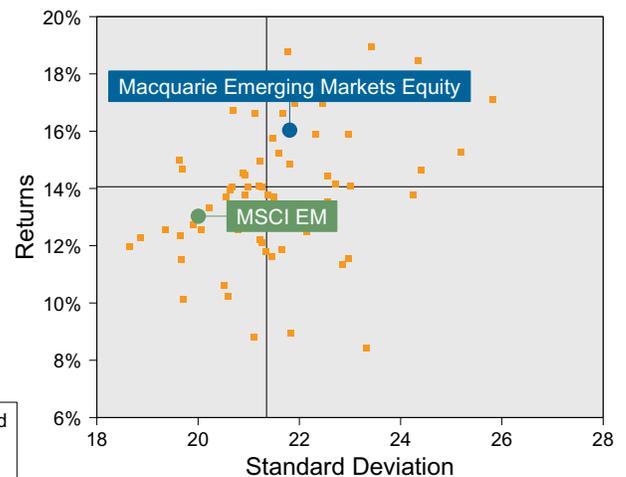
10th Percentile	7.31	14.23	52.71	24.57	17.22	17.82	10.54
25th Percentile	6.72	11.06	48.55	22.05	14.65	15.89	9.17
Median	5.38	8.62	44.29	17.53	12.16	14.06	7.47
75th Percentile	3.93	6.37	41.04	14.97	10.52	12.35	6.35
90th Percentile	2.29	4.53	35.45	12.16	9.01	11.21	5.17

<b>Macquarie Emerging Markets Equity</b>	●	4.46	7.90	40.83	21.29	13.93	16.04	8.06
MSCI EM	▲	5.05	7.45	40.90	16.67	11.28	13.03	6.36

## Portfolio Characteristics as a Percentage of the MSCI EM



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

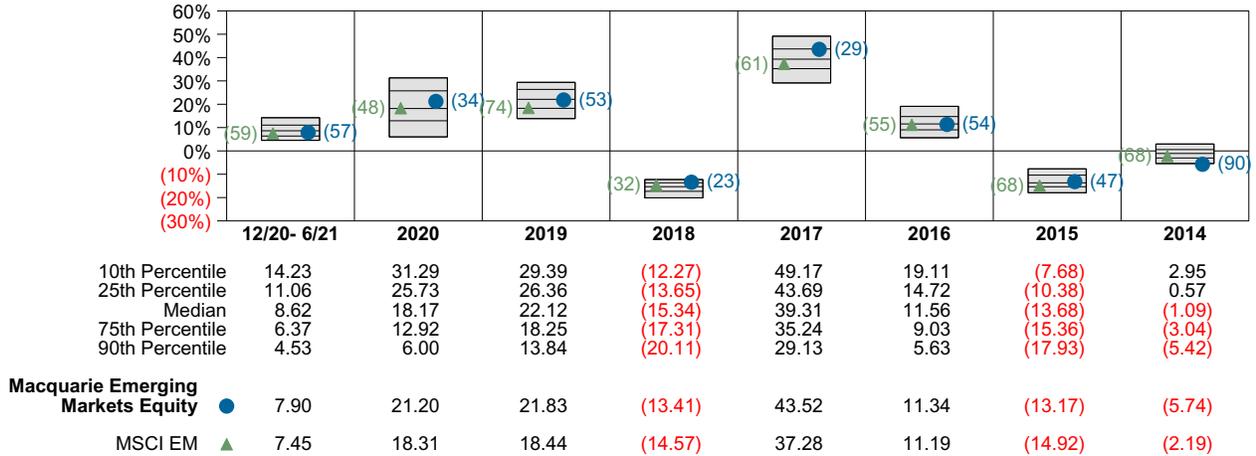


# Macquarie Emerging Markets Equity Return Analysis Summary

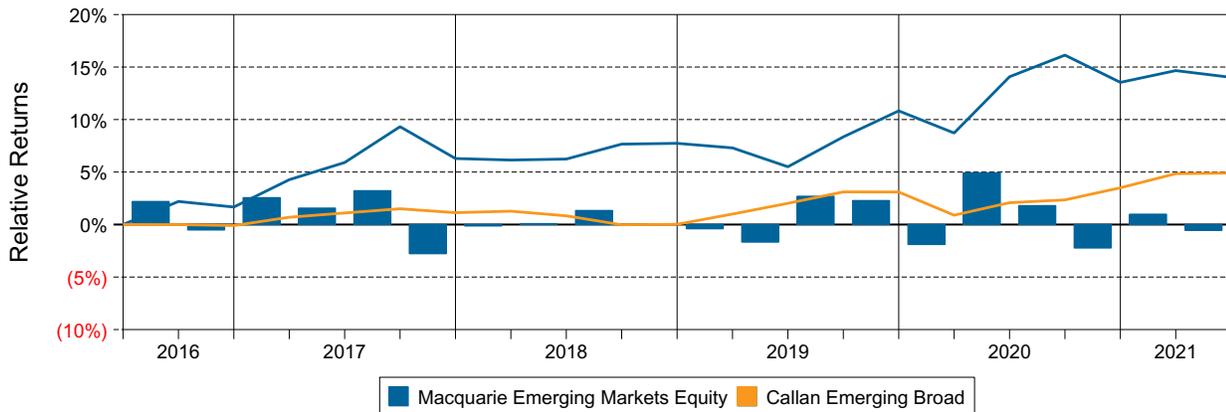
## Return Analysis

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.

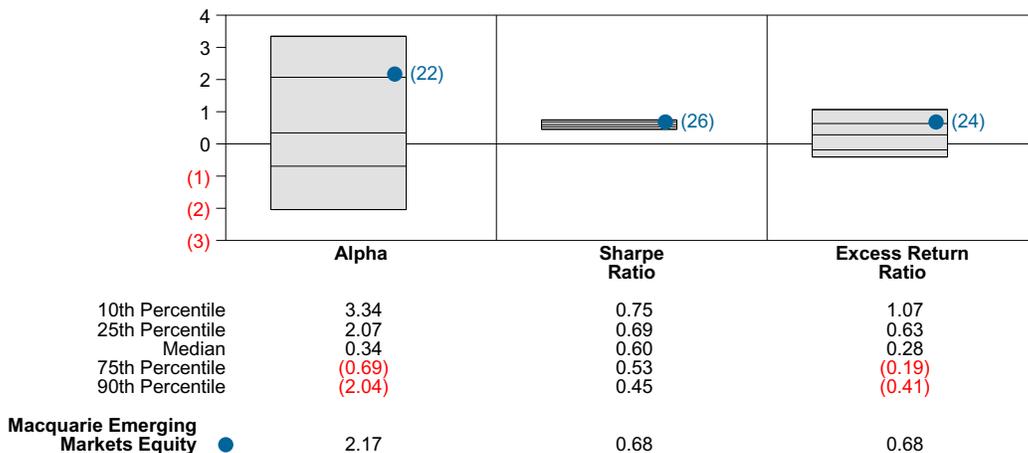
### Performance vs Callan Emerging Broad (Gross)



### Cumulative and Quarterly Relative Return vs MSCI EM



### Risk Adjusted Return Measures vs MSCI EM Rankings Against Callan Emerging Broad (Gross) Five Years Ended June 30, 2021

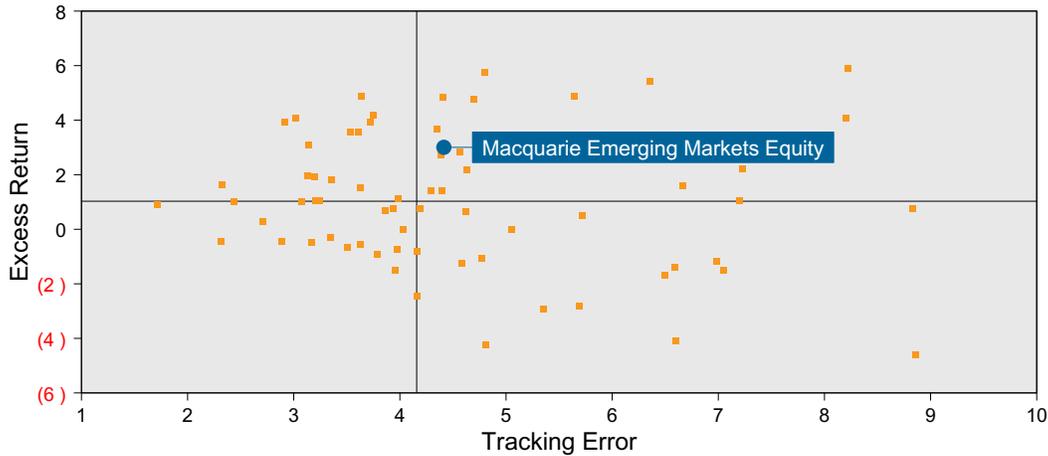


# Macquarie Emerging Markets Equity Risk Analysis Summary

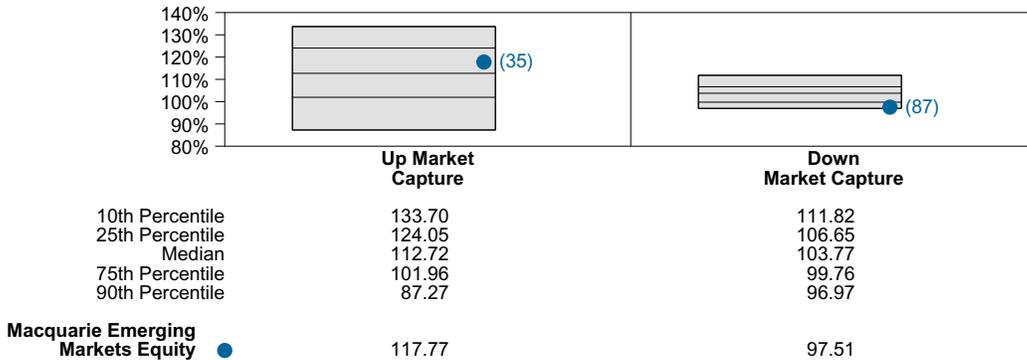
## Risk Analysis

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.

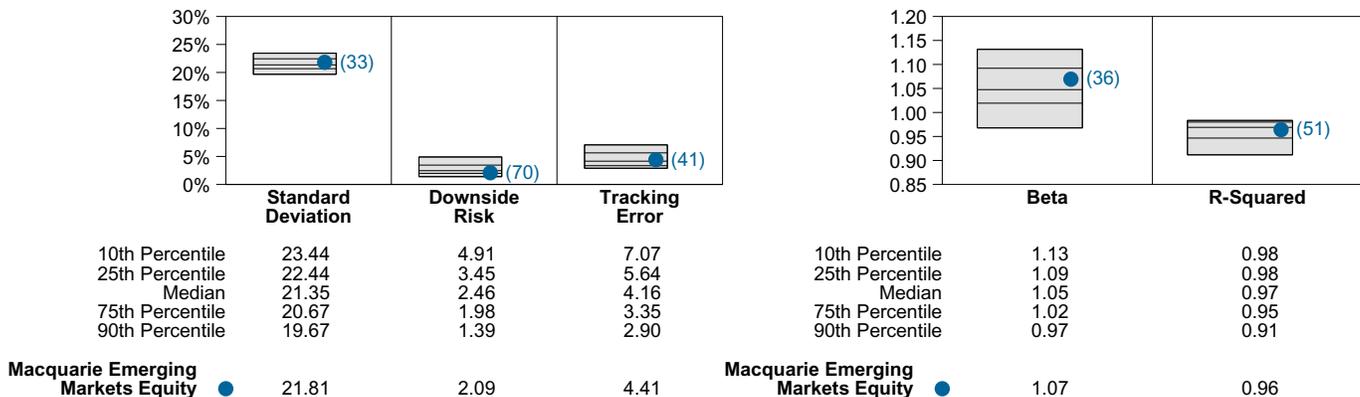
### Risk Analysis vs Callan Emerging Broad (Gross) Five Years Ended June 30, 2021



### Market Capture vs MSCI EM - Emerging Mkts (USD Net Div) Rankings Against Callan Emerging Broad (Gross) Five Years Ended June 30, 2021



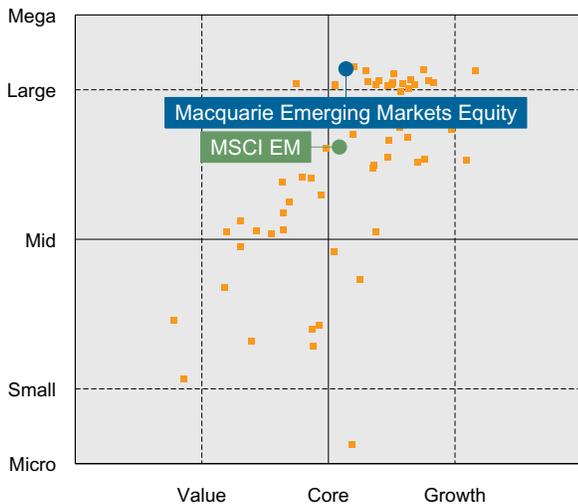
### Risk Statistics Rankings vs MSCI EM - Emerging Mkts (USD Net Div) Rankings Against Callan Emerging Broad (Gross) Five Years Ended June 30, 2021



# Current Holdings Based Style Analysis Macquarie Emerging Markets Equity As of June 30, 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.

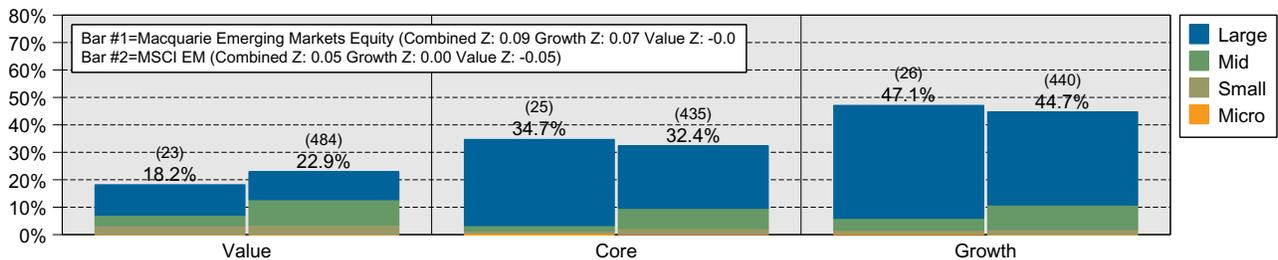
**Style Map vs Callan Emerging Broad Holdings as of June 30, 2021**



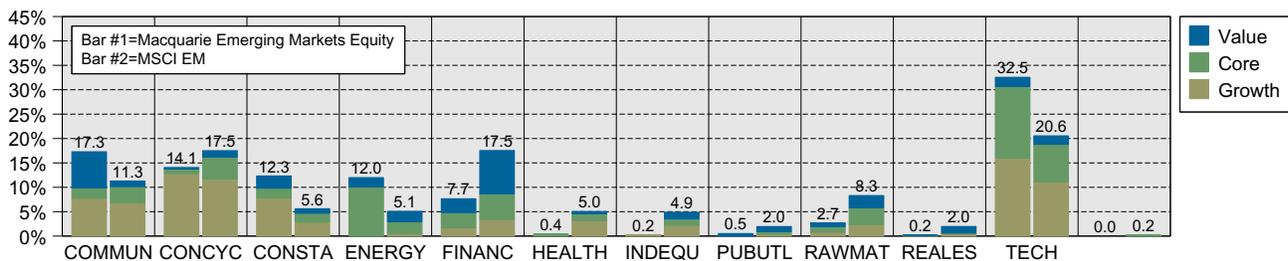
**Style Exposure Matrix Holdings as of June 30, 2021**

	Value	Core	Growth	Total
Large	11.1% (6)	31.4% (16)	41.2% (15)	83.7% (37)
	10.2% (75)	22.8% (88)	33.9% (117)	66.9% (280)
Mid	3.8% (9)	2.0% (4)	4.3% (4)	10.2% (17)
	9.2% (219)	7.3% (213)	9.0% (229)	25.5% (661)
Small	3.1% (6)	0.9% (3)	1.1% (5)	5.1% (14)
	3.5% (186)	2.1% (132)	1.8% (92)	7.3% (410)
Micro	0.1% (2)	0.4% (2)	0.5% (2)	1.0% (6)
	0.1% (4)	0.2% (2)	0.0% (2)	0.3% (8)
Total	18.2% (23)	34.7% (25)	47.1% (26)	100.0% (74)
	22.9% (484)	32.4% (435)	44.7% (440)	100.0% (1359)

**Combined Z-Score Style Distribution Holdings as of June 30, 2021**



**Sector Weights Distribution Holdings as of June 30, 2021**

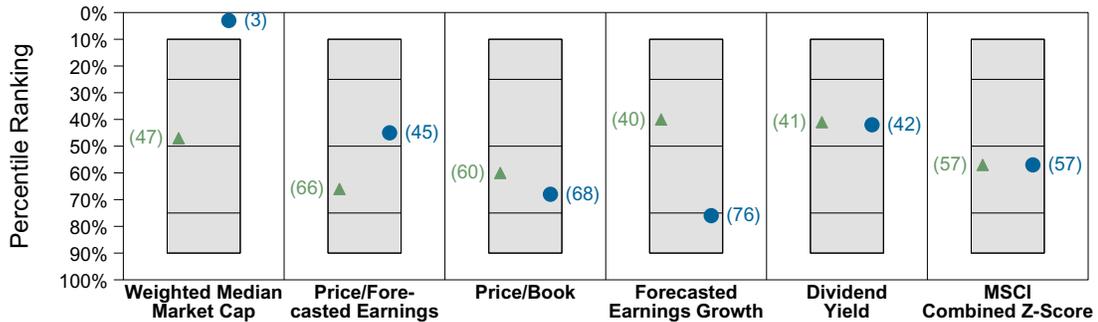


# Macquarie Emerging Markets Equity Equity Characteristics Analysis Summary

## 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 June 30, 2021

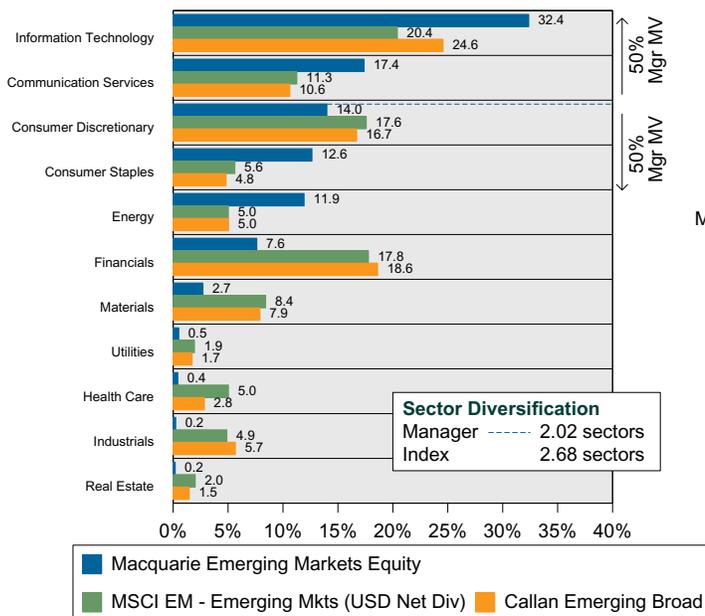


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	69.56	22.09	3.91	24.03	3.02	0.61
25th Percentile	56.03	18.90	3.13	20.89	2.49	0.44
Median	32.77	14.70	2.18	18.65	1.76	0.20
75th Percentile	18.51	10.33	1.45	16.72	1.42	(0.23)
90th Percentile	8.75	9.12	1.14	15.29	1.20	(0.61)
<b>Macquarie Emerging Markets Equity</b>	<b>86.90</b>	<b>15.95</b>	<b>1.54</b>	<b>16.54</b>	<b>1.93</b>	<b>0.09</b>
MSCI EM - Emerging Mkts (USD Net Div)	34.93	11.60	1.82	19.19	1.96	0.05

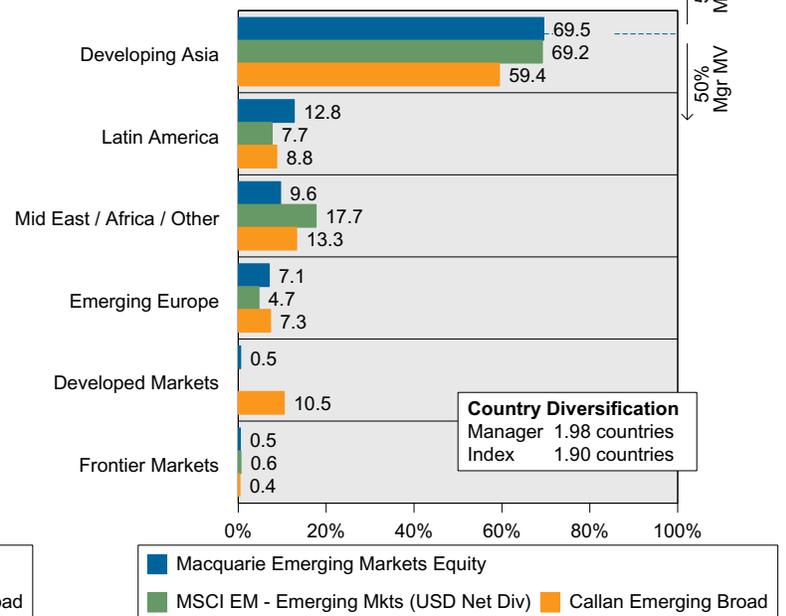
## Sector Weights

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

### Sector Allocation June 30, 2021



### Regional Allocation June 30, 2021





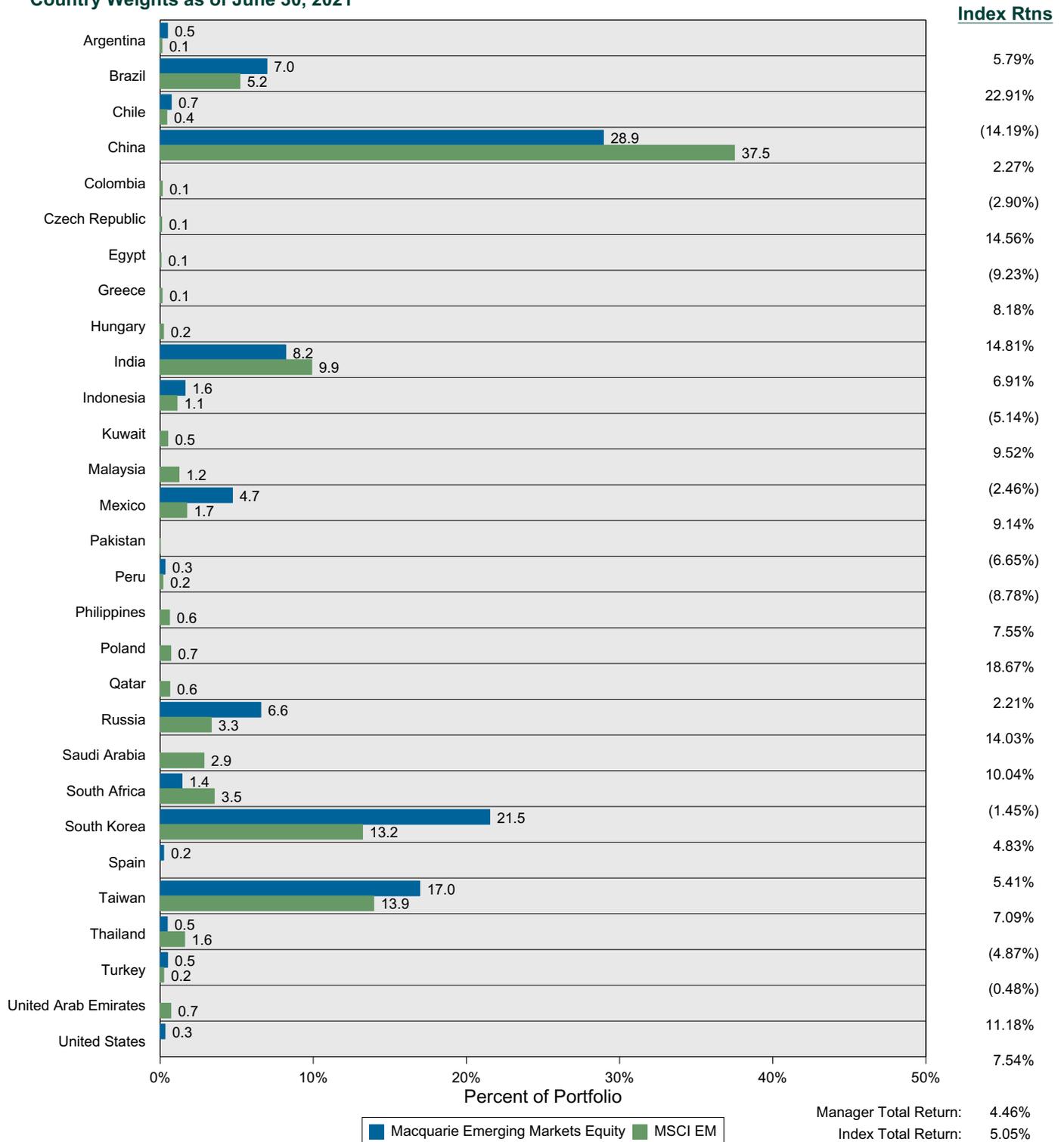
## Country Allocation

### 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 June 30, 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 June 30, 2021



# Martin Currie

## Period Ended June 30, 2021

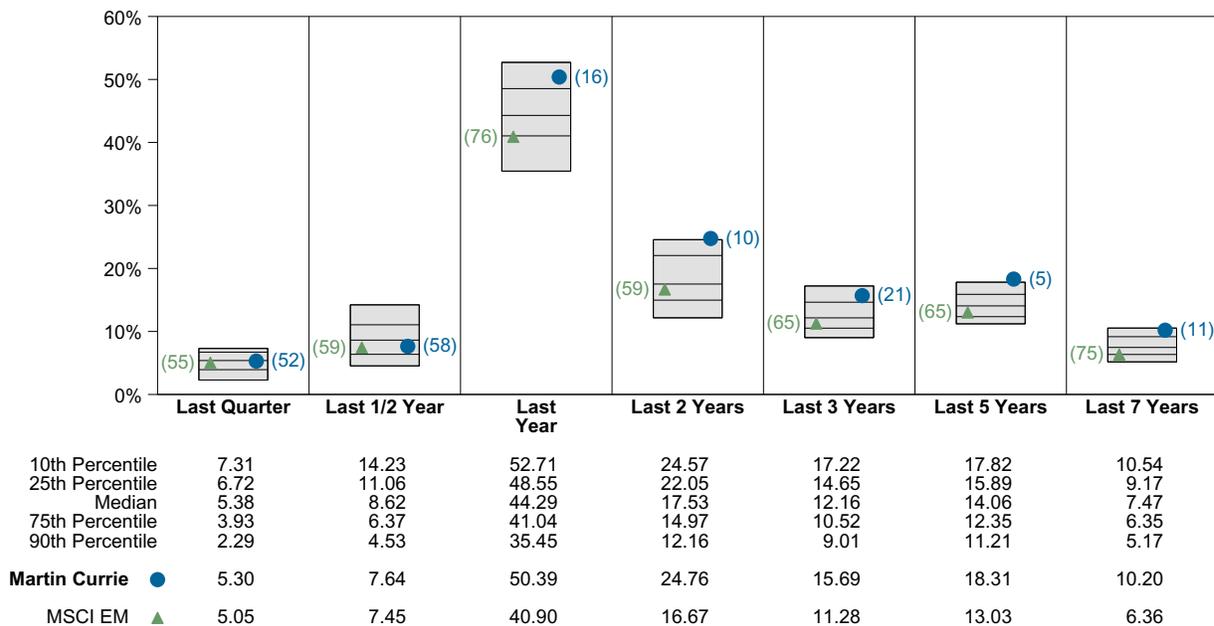
### Investment Philosophy

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.

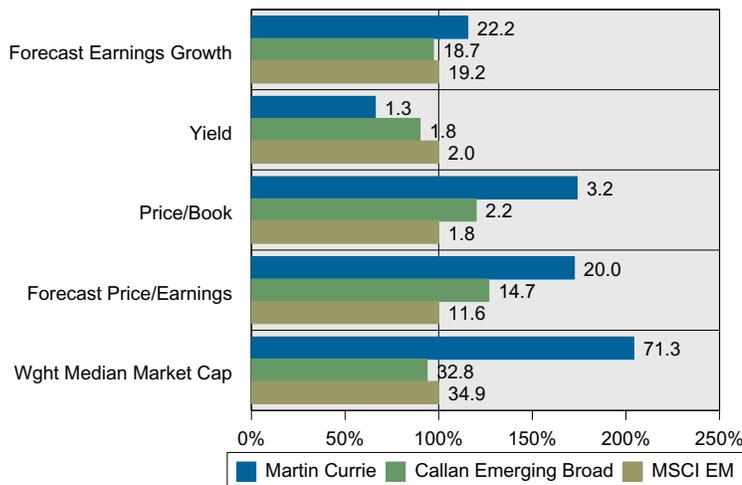
### Quarterly Summary and Highlights

- Martin Currie's portfolio posted a 5.30% return for the quarter placing it in the 52 percentile of the Callan Emerging Broad group for the quarter and in the 16 percentile for the last year.
- Martin Currie's portfolio outperformed the MSCI EM by 0.25% for the quarter and outperformed the MSCI EM for the year by 9.48%.

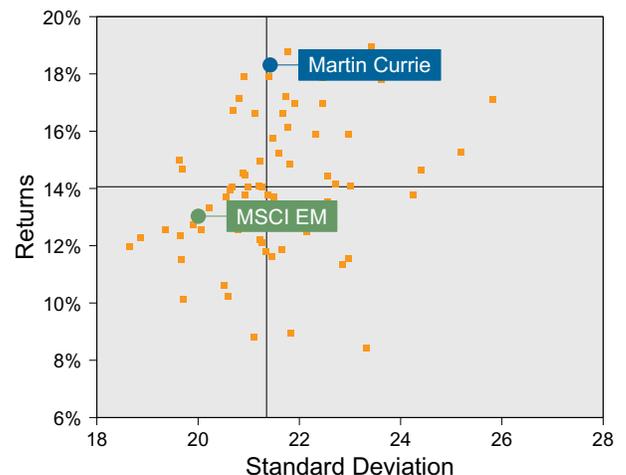
### Performance vs Callan Emerging Broad (Gross)



### Portfolio Characteristics as a Percentage of the MSCI EM



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

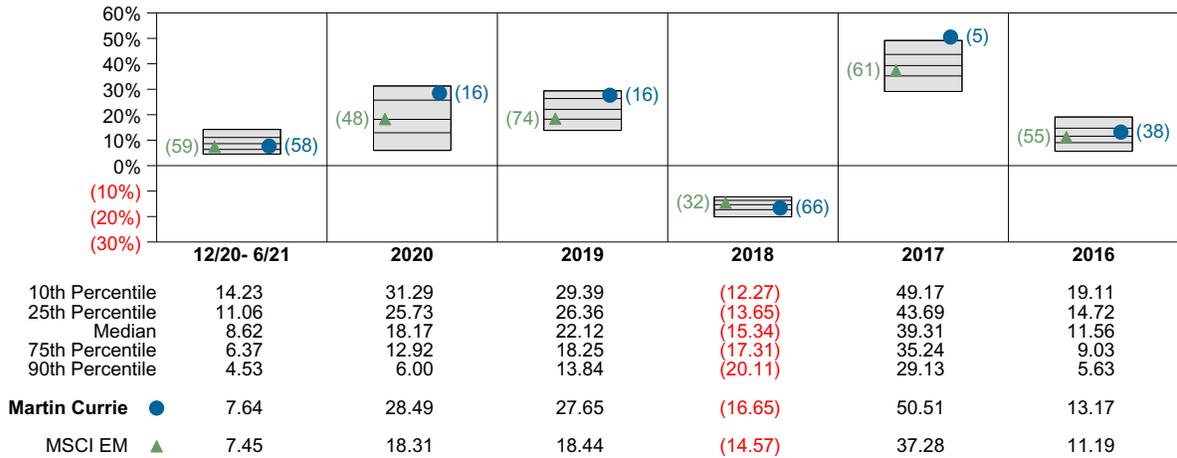


# Martin Currie Return Analysis Summary

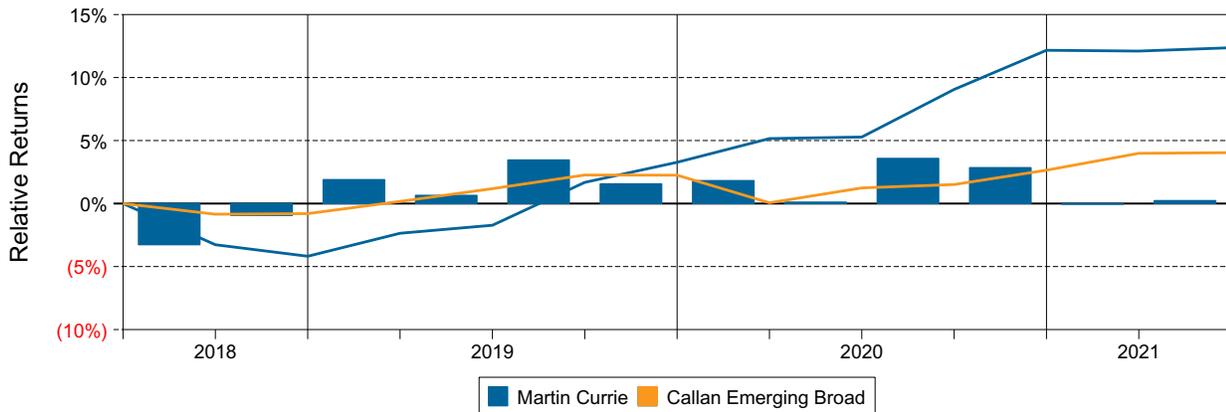
## Return Analysis

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.

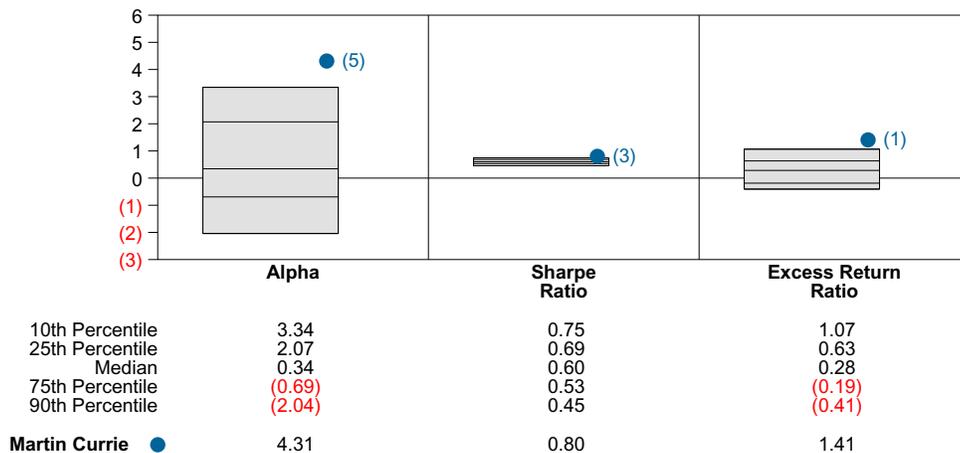
### Performance vs Callan Emerging Broad (Gross)



### Cumulative and Quarterly Relative Return vs MSCI EM



### Risk Adjusted Return Measures vs MSCI EM Rankings Against Callan Emerging Broad (Gross) Five Years Ended June 30, 2021



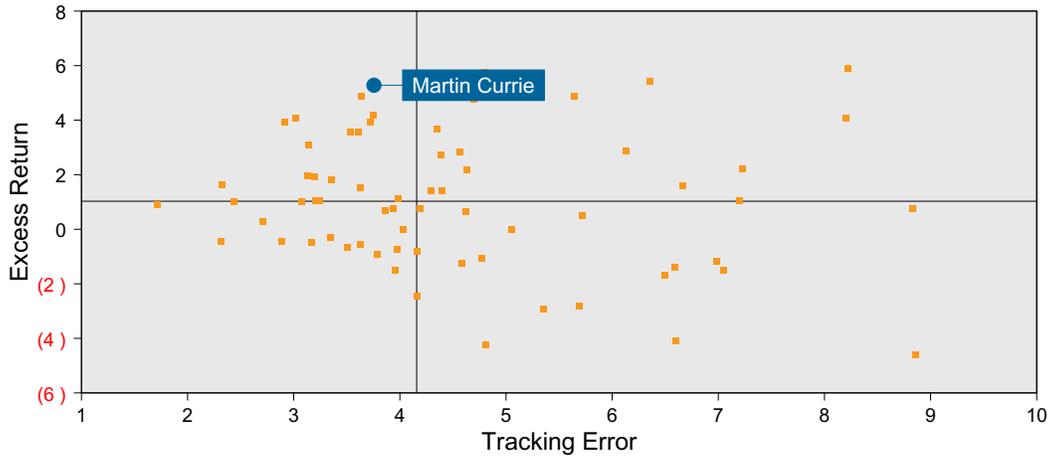
# Martin Currie

## Risk Analysis Summary

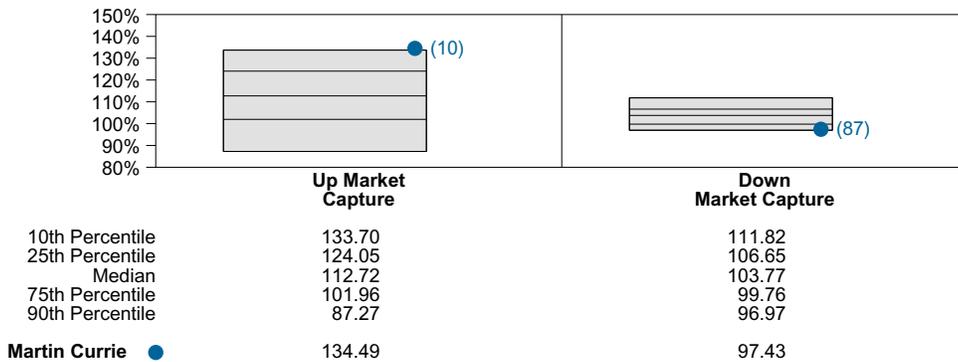
### Risk Analysis

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.

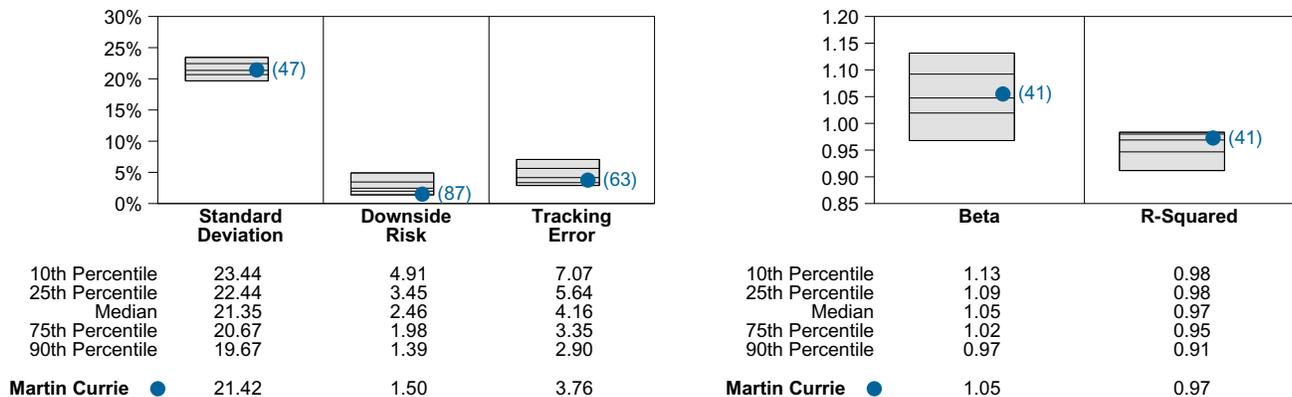
### Risk Analysis vs Callan Emerging Broad (Gross) Five Years Ended June 30, 2021



### Market Capture vs MSCI EM - Emerging Mkts (USD Net Div) Rankings Against Callan Emerging Broad (Gross) Five Years Ended June 30, 2021



### Risk Statistics Rankings vs MSCI EM - Emerging Mkts (USD Net Div) Rankings Against Callan Emerging Broad (Gross) Five Years Ended June 30, 2021



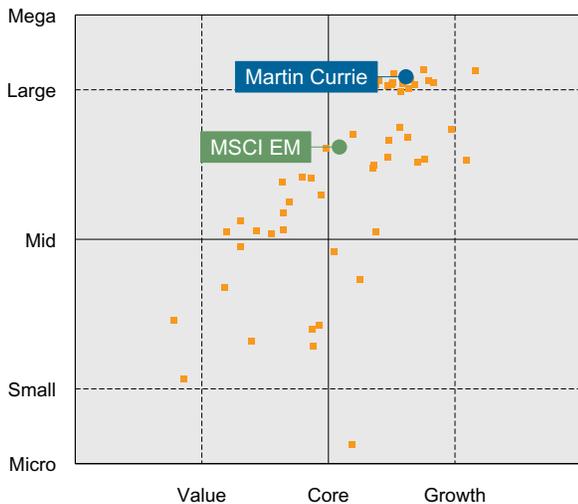
# Current Holdings Based Style Analysis

## Martin Currie

### As of June 30, 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.

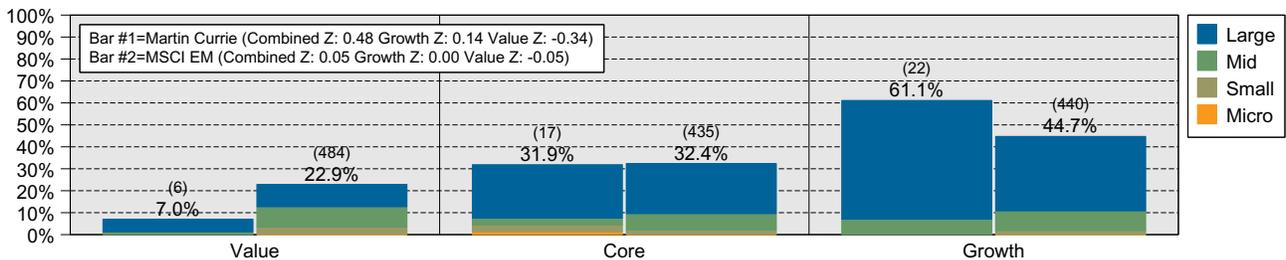
**Style Map vs Callan Emerging Broad Holdings as of June 30, 2021**



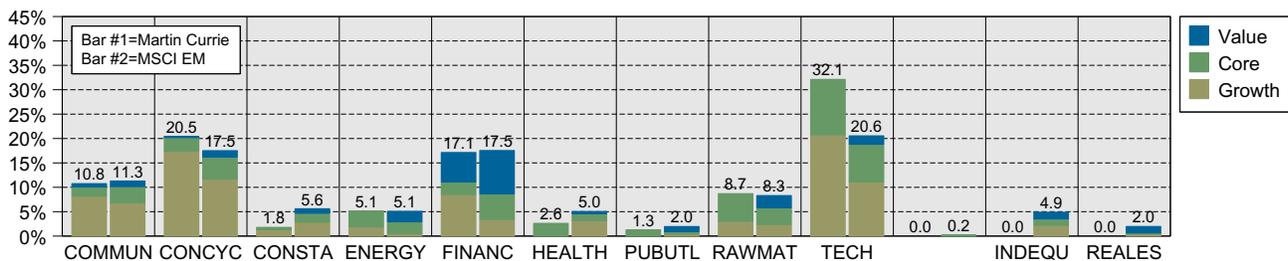
**Style Exposure Matrix Holdings as of June 30, 2021**

	Value	Core	Growth	Total
Large	5.8% (4)	24.3% (10)	54.0% (19)	84.1% (33)
	10.2% (75)	22.8% (88)	33.9% (117)	66.9% (280)
Mid	1.0% (1)	3.2% (3)	7.1% (3)	11.2% (7)
	9.2% (219)	7.3% (213)	9.0% (229)	25.5% (661)
Small	0.3% (1)	3.1% (3)	0.0% (0)	3.3% (4)
	3.5% (186)	2.1% (132)	1.8% (92)	7.3% (410)
Micro	0.0% (0)	1.3% (1)	0.0% (0)	1.3% (1)
	0.1% (4)	0.2% (2)	0.0% (2)	0.3% (8)
<b>Total</b>	<b>7.0% (6)</b>	<b>31.9% (17)</b>	<b>61.1% (22)</b>	<b>100.0% (45)</b>
	22.9% (484)	32.4% (435)	44.7% (440)	100.0% (1359)

**Combined Z-Score Style Distribution Holdings as of June 30, 2021**



**Sector Weights Distribution Holdings as of June 30, 2021**

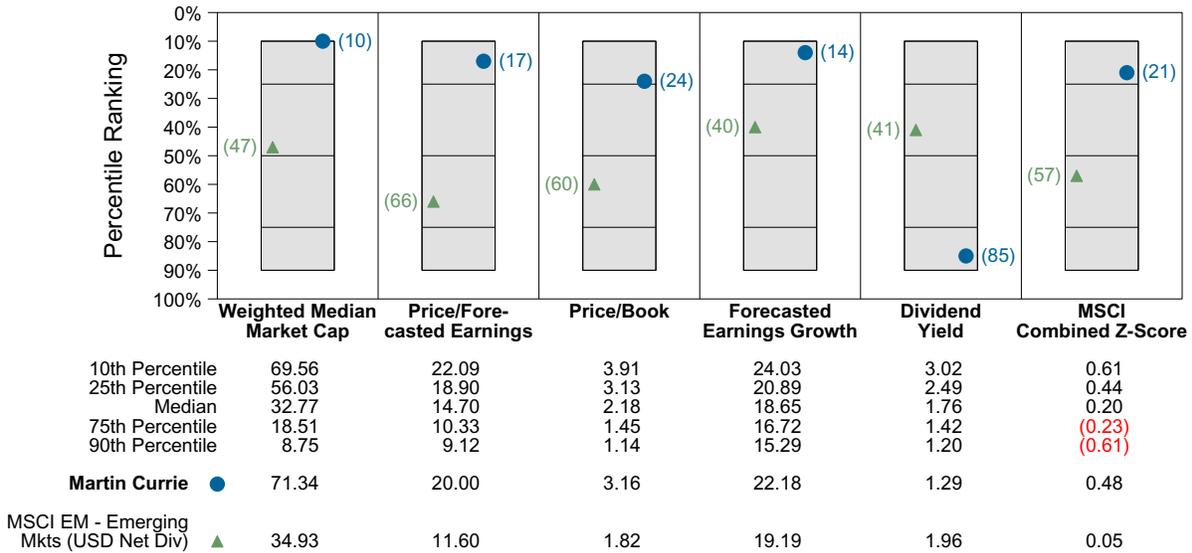


# Martin Currie Equity Characteristics Analysis Summary

## Portfolio Characteristics

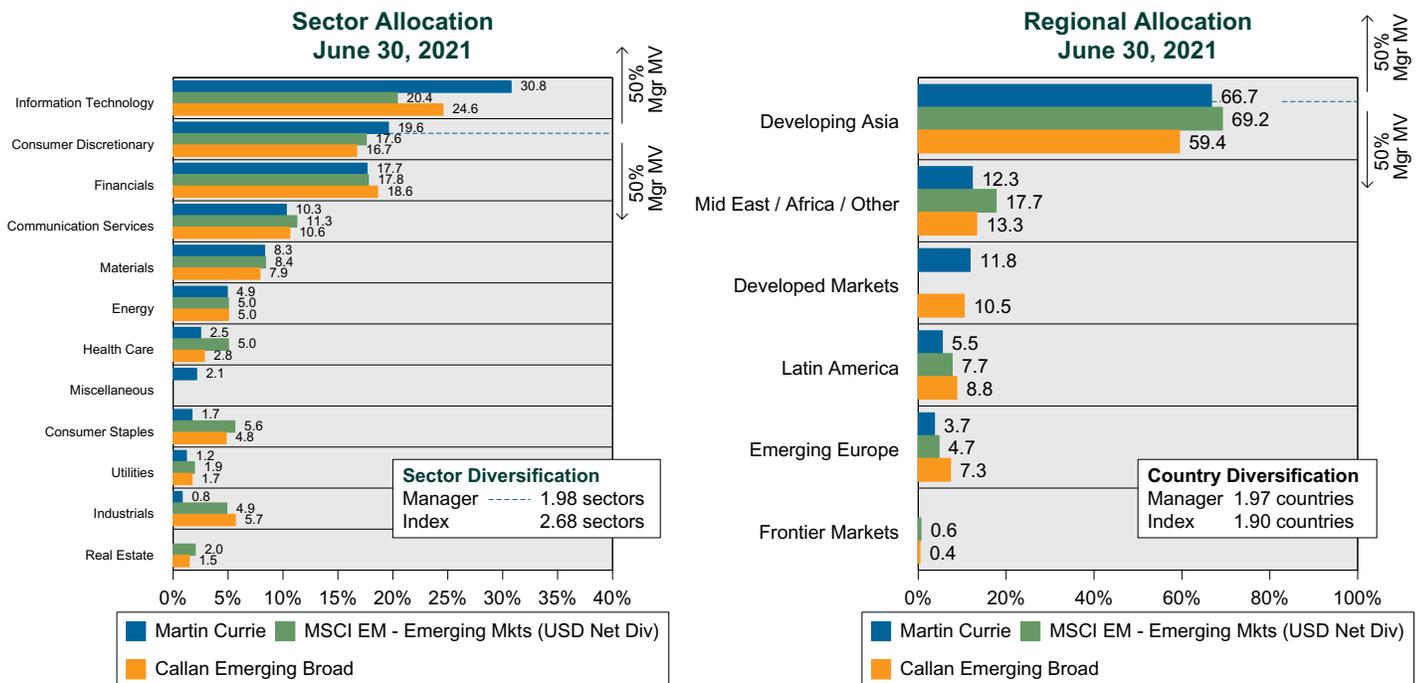
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

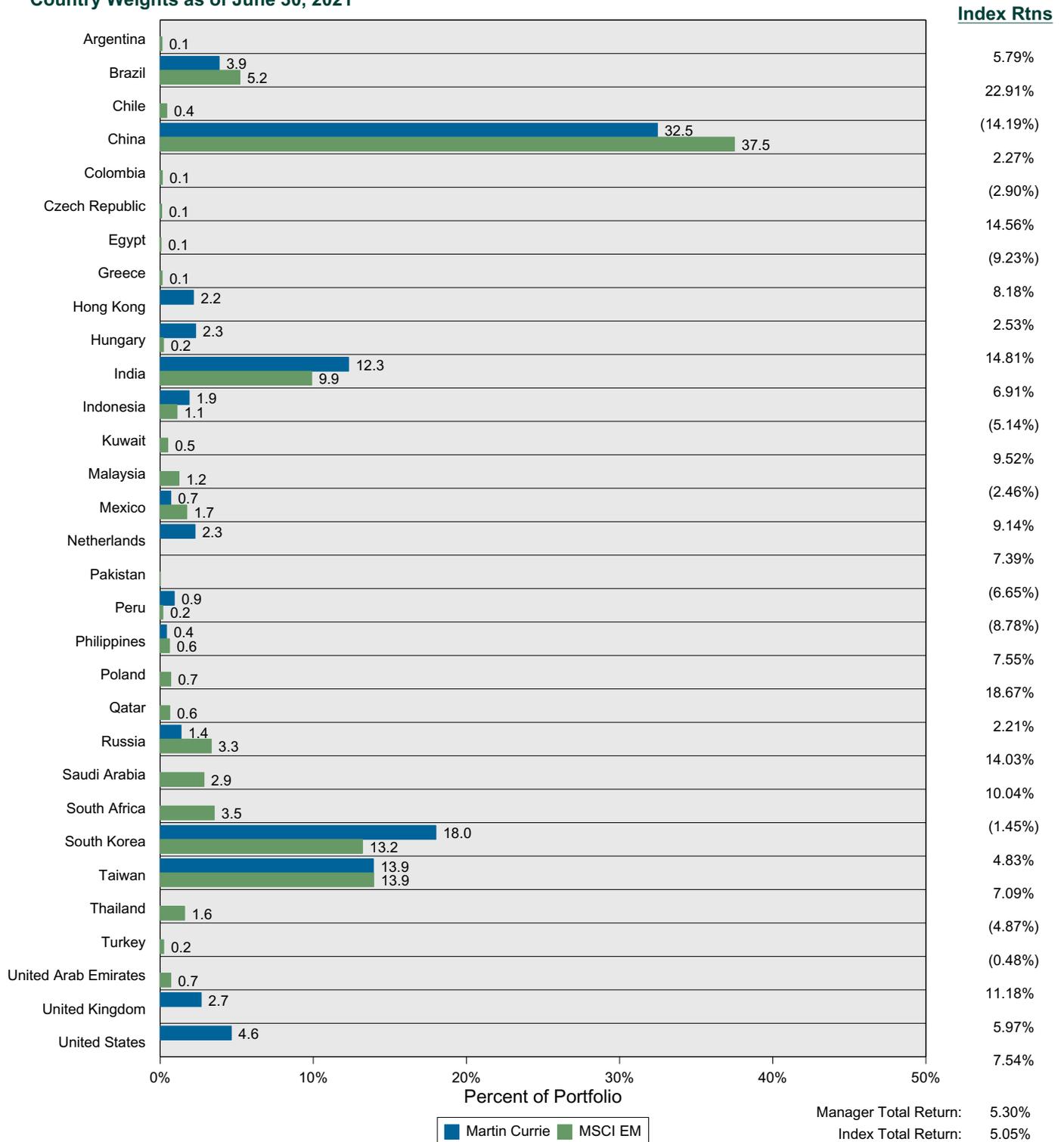


## Country Allocation Martin Currie VS MSCI EM - Emerging Mkts (USD Net Div)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 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 June 30, 2021



# GlobeFlex Emerging Small Cap Period Ended June 30, 2021

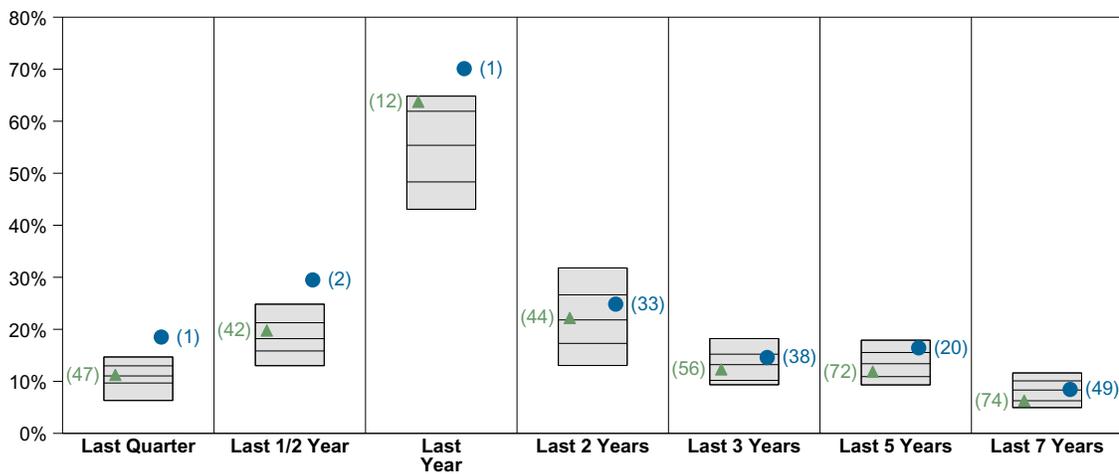
## Investment Philosophy

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

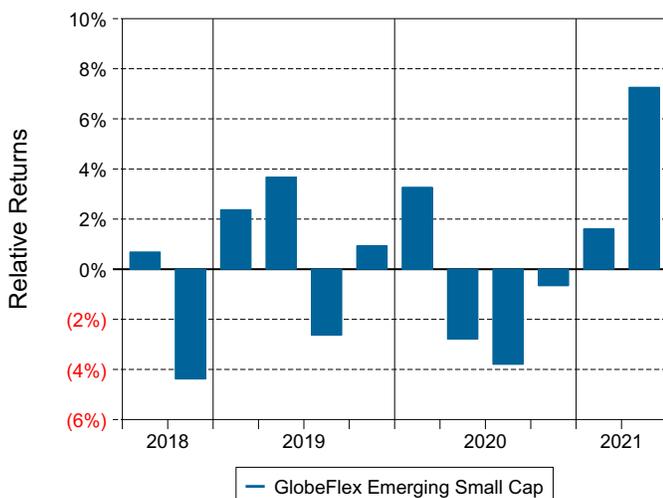
- GlobeFlex Emerging Small Cap's portfolio posted a 18.51% return for the quarter placing it in the 1 percentile of the Callan Emerging Small group for the quarter and in the 1 percentile for the last year.
- GlobeFlex Emerging Small Cap's portfolio outperformed the MSCI EM Small Cap by 7.26% for the quarter and outperformed the MSCI EM Small Cap for the year by 6.36%.

## Performance vs Callan Emerging Small (Gross)

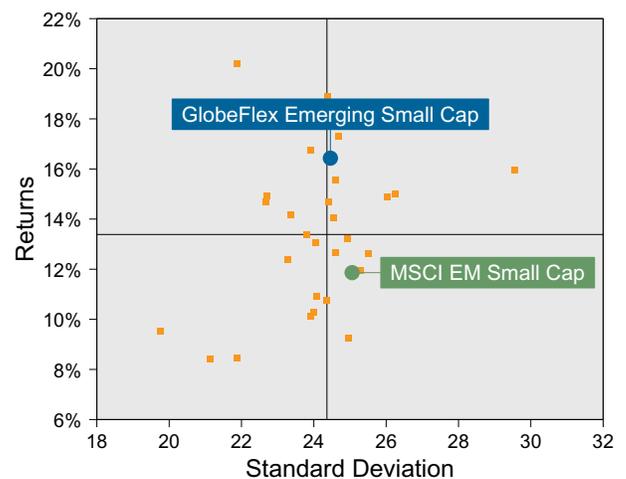


10th Percentile	14.68	24.83	64.83	31.80	18.22	17.91	11.62
25th Percentile	12.97	21.26	61.91	26.63	15.22	15.55	10.09
Median	11.04	18.21	55.37	21.81	13.21	13.39	8.33
75th Percentile	9.68	15.84	48.33	17.29	10.18	10.91	6.27
90th Percentile	6.33	13.01	43.07	13.05	9.34	9.31	4.96
<b>GlobeFlex Emerging Small Cap</b>	<b>● 18.51</b>	<b>29.50</b>	<b>70.11</b>	<b>24.84</b>	<b>14.58</b>	<b>16.43</b>	<b>8.45</b>
MSCI EM Small Cap	▲ 11.25	19.78	63.75	22.19	12.31	11.86	6.29

## Relative Return vs MSCI EM Small Cap



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



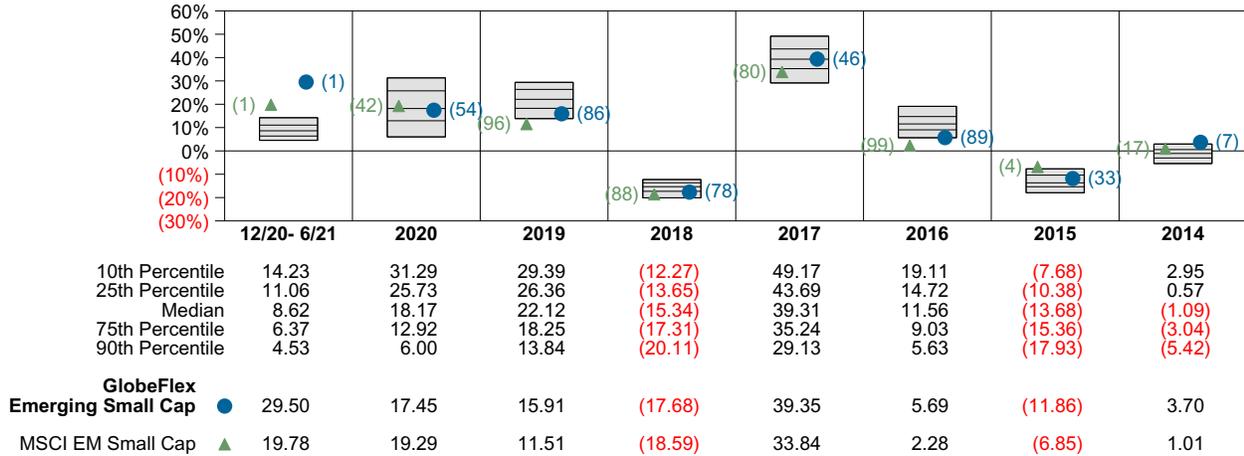


# GlobeFlex Emerging Small Cap Return Analysis Summary

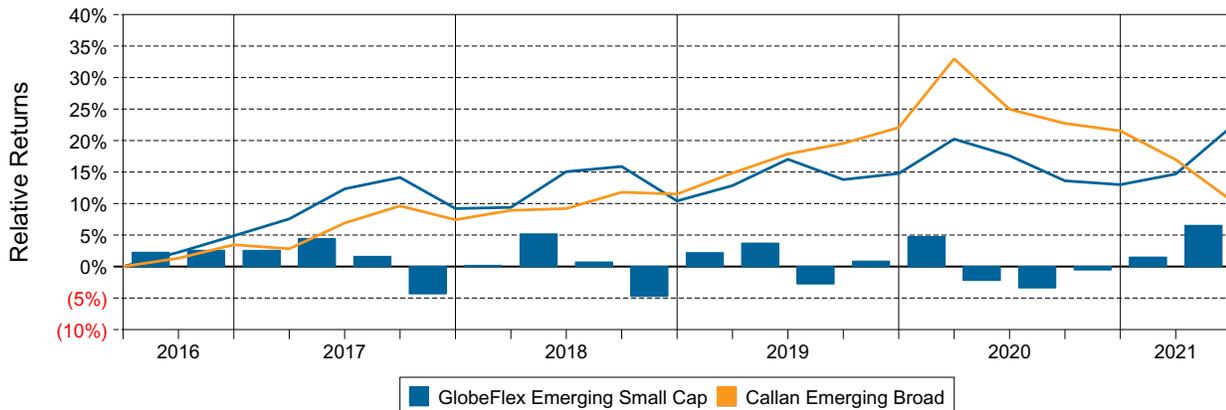
## Return Analysis

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.

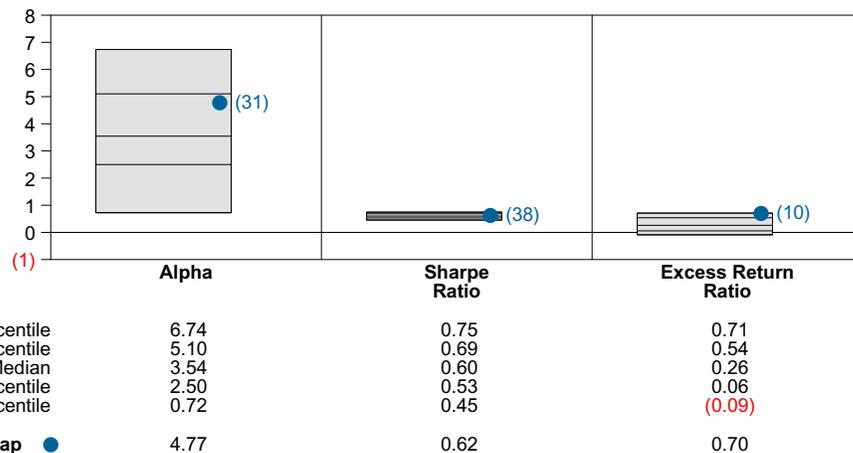
### Performance vs Callan Emerging Broad (Gross)



### 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 June 30, 2021

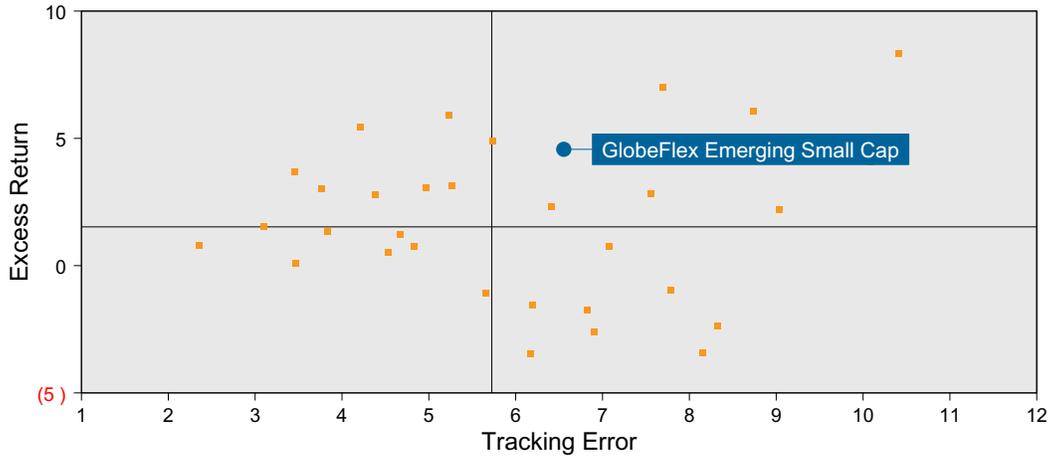


# GlobeFlex Emerging Small Cap Risk Analysis Summary

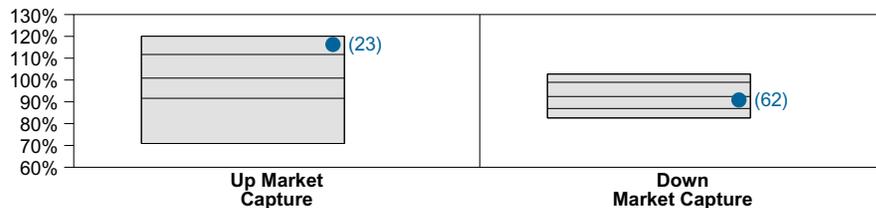
## Risk Analysis

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 June 30, 2021

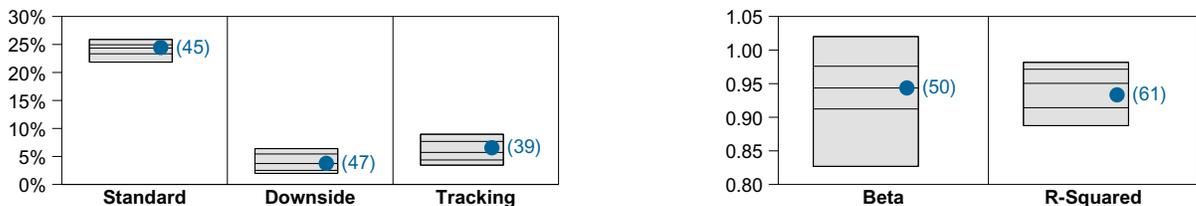


### Market Capture vs MSCI EM Small Cap Index (USD Net Div) Rankings Against Callan Emerging Small (Gross) Five Years Ended June 30, 2021



	Up Market Capture	Down Market Capture
10th Percentile	120.08	102.71
25th Percentile	111.70	98.95
Median	100.85	92.44
75th Percentile	91.61	86.93
90th Percentile	70.89	82.61
<b>GlobeFlex Emerging Small Cap</b>	<b>116.29</b>	<b>90.84</b>

### Risk Statistics Rankings vs MSCI EM Small Cap Index (USD Net Div) Rankings Against Callan Emerging Small (Gross) Five Years Ended June 30, 2021



	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	25.89	6.40	8.97	1.02	0.98
25th Percentile	24.94	5.45	7.69	0.98	0.97
Median	24.36	3.73	5.73	0.94	0.95
75th Percentile	23.33	2.51	4.38	0.91	0.91
90th Percentile	21.85	1.98	3.45	0.83	0.89
<b>GlobeFlex Emerging Small Cap</b>	<b>24.46</b>	<b>3.77</b>	<b>6.55</b>	<b>0.94</b>	<b>0.93</b>

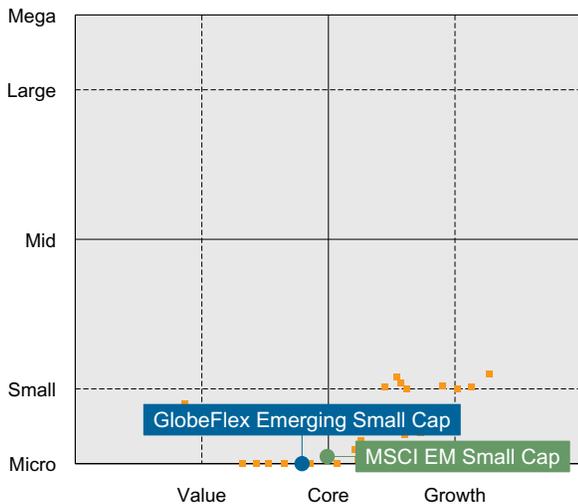
# Current Holdings Based Style Analysis

## GlobeFlex Emerging Small Cap

### As of June 30, 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.

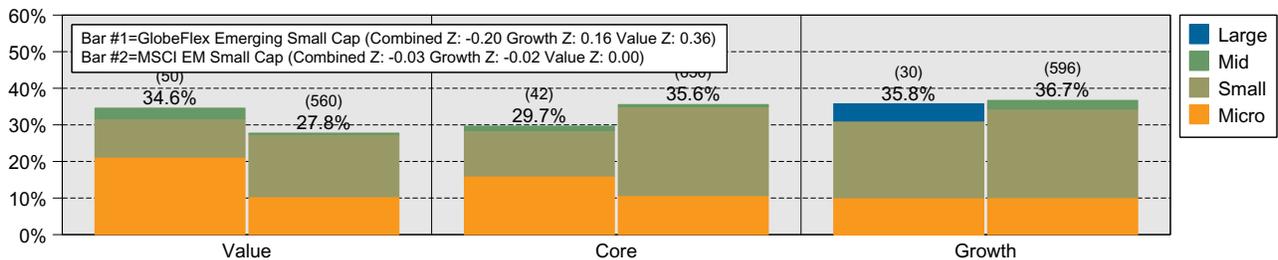
**Style Map vs Callan Emerging Small Holdings as of June 30, 2021**



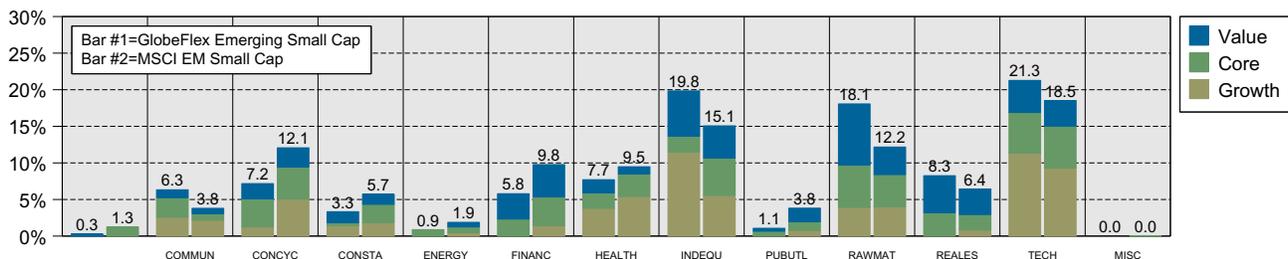
**Style Exposure Matrix Holdings as of June 30, 2021**

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	4.7% (1)	4.7% (1)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	3.0% (4)	1.1% (1)	0.0% (0)	4.1% (5)
	0.4% (2)	0.6% (3)	2.4% (11)	3.4% (16)
Small	10.4% (14)	12.5% (17)	21.0% (12)	43.9% (43)
	17.0% (218)	24.3% (301)	24.2% (282)	65.5% (801)
Micro	21.2% (32)	16.0% (24)	10.1% (17)	47.3% (73)
	10.4% (340)	10.7% (346)	10.1% (303)	31.2% (989)
<b>Total</b>	<b>34.6% (50)</b>	<b>29.7% (42)</b>	<b>35.8% (30)</b>	<b>100.0% (122)</b>
	27.8% (560)	35.6% (650)	36.7% (596)	100.0% (1806)

**Combined Z-Score Style Distribution Holdings as of June 30, 2021**



**Sector Weights Distribution Holdings as of June 30, 2021**

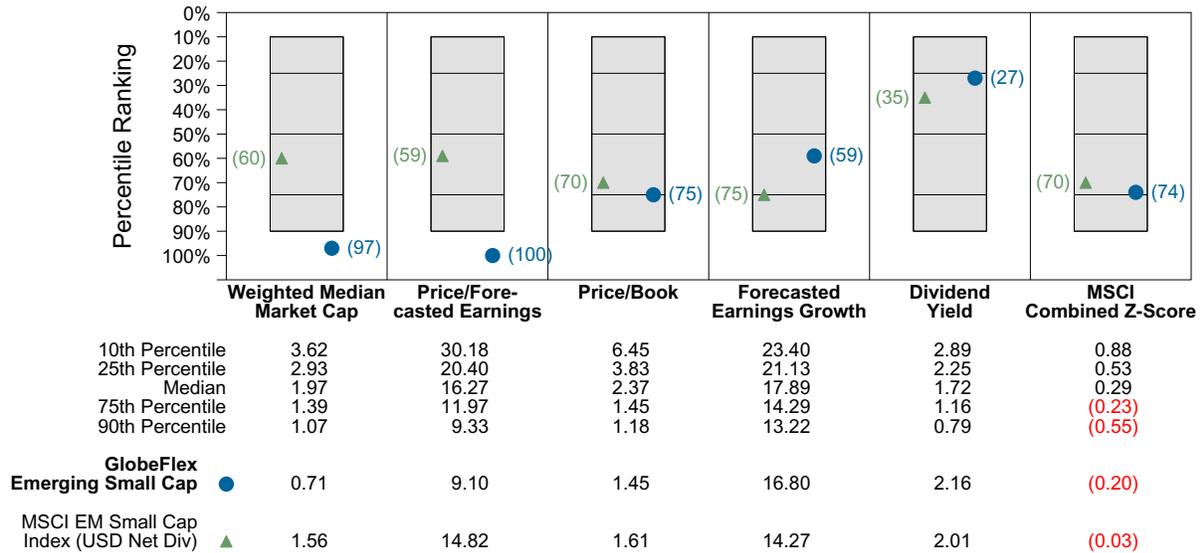


# GlobeFlex Emerging Small Cap Equity Characteristics Analysis Summary

## Portfolio Characteristics

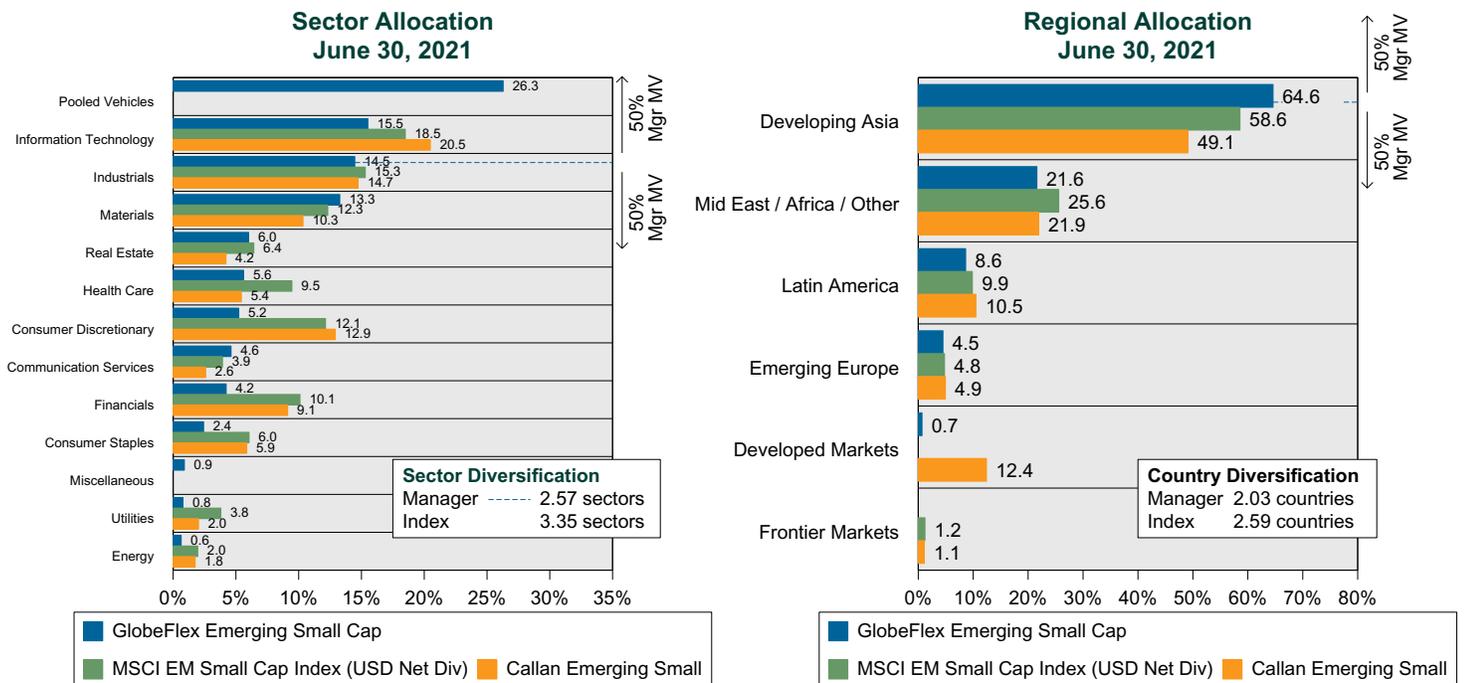
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Small as of June 30, 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.

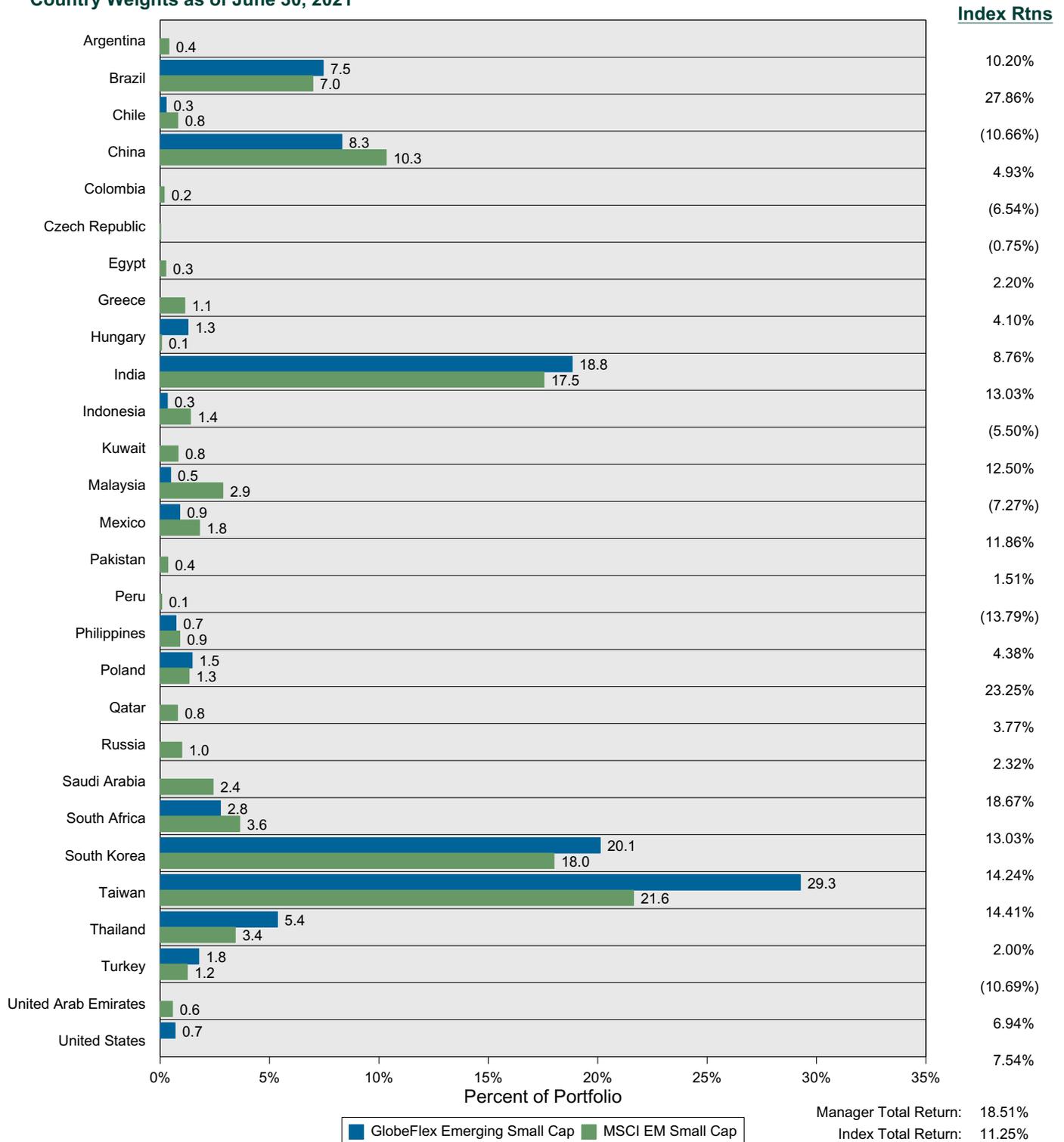


## Country Allocation GlobeFlex Emerging Small Cap VS MSCI EM Small Cap Index (USD Net Div)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 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 June 30, 2021





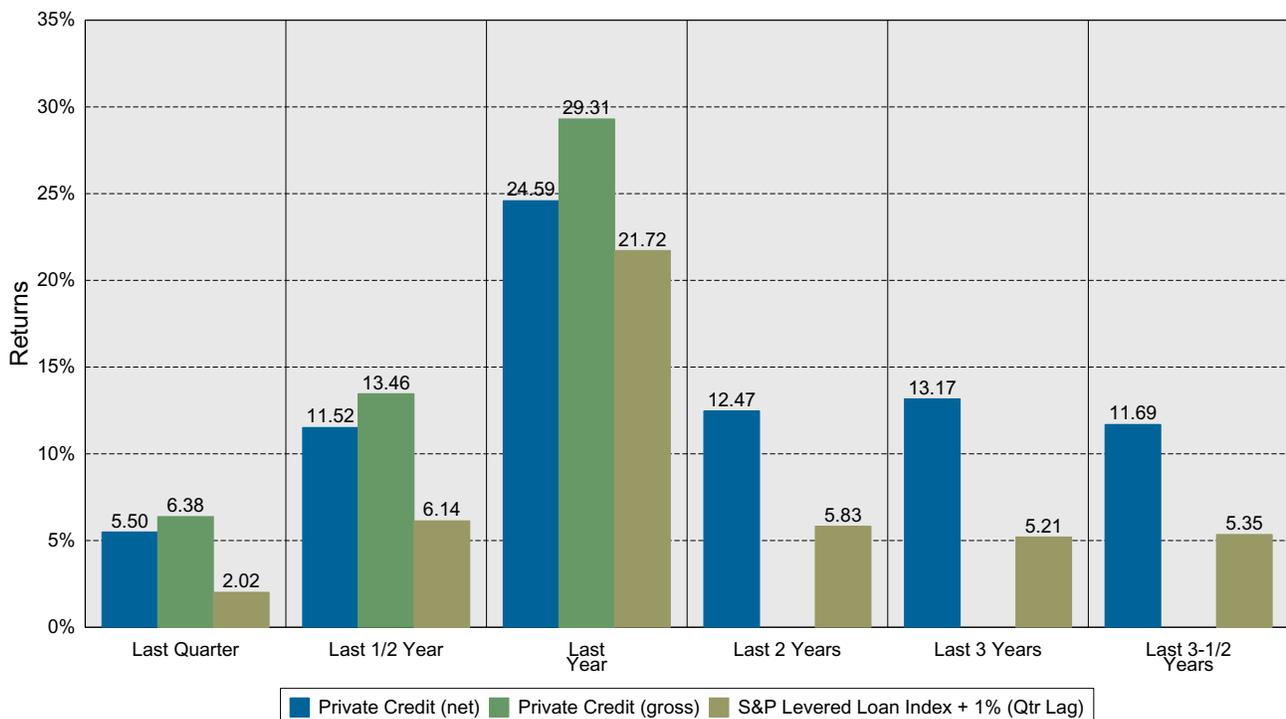
# Private Credit Period Ended June 30, 2021

## Asset Class Membership Changes

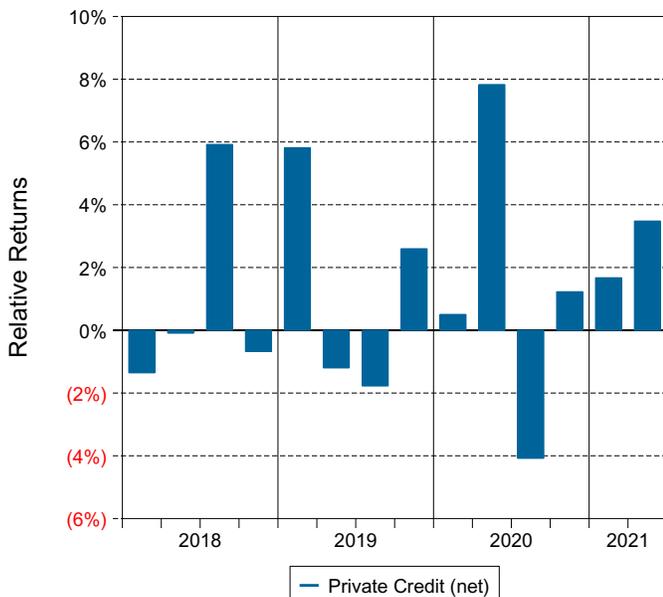
On 01/01/2021, the BAAM Keystone account switched from the Opportunistic Fixed composite to the Private Credit Composite.

## Quarterly Summary and Highlights

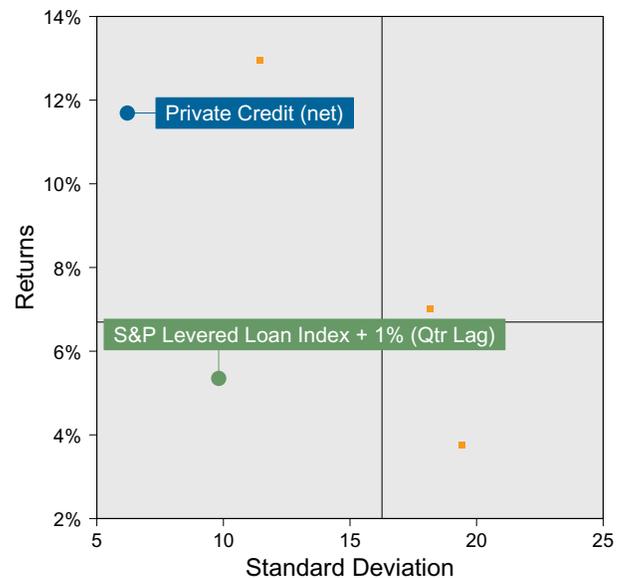
- Private Credit (net)'s portfolio posted a 5.50% return for the quarter placing it in the 98 percentile of the Callan Alternative Investments DB group for the quarter and in the 92 percentile for the last year.
- Private Credit (net)'s portfolio outperformed the S&P Levered Loan Index + 1% (Qtr Lag) by 3.48% for the quarter and outperformed the S&P Levered Loan Index + 1% (Qtr Lag) for the year by 2.87%.



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



Callan Alternative Investments DB (Net)  
Annualized Three and One-Half Year Risk vs Return



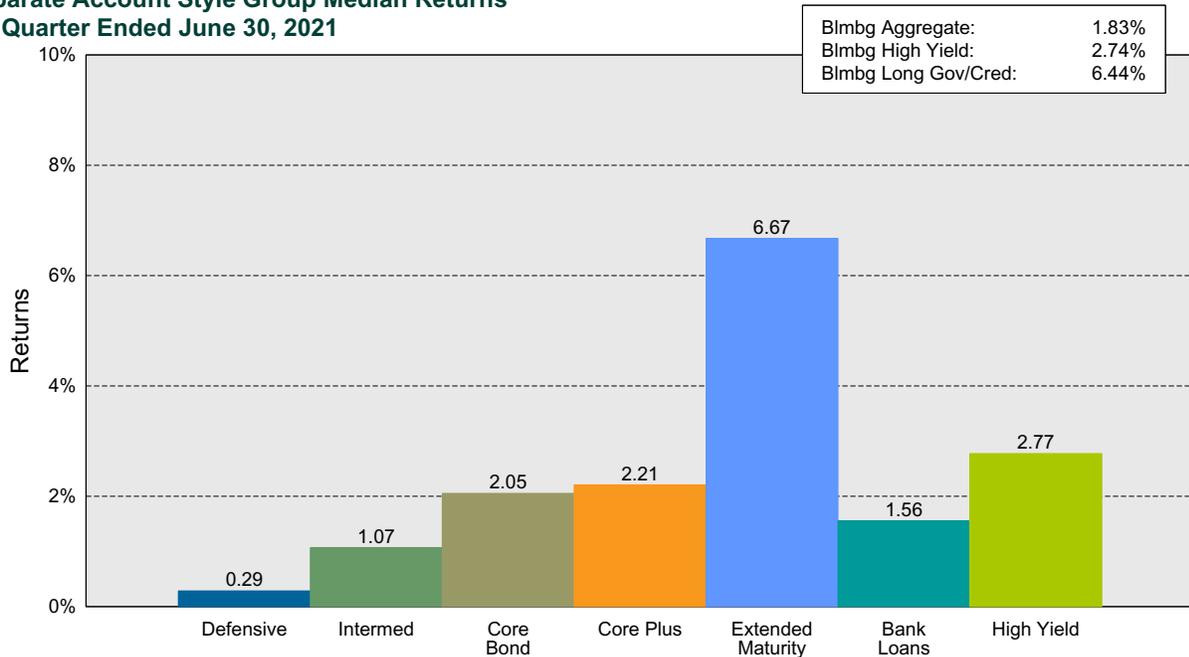




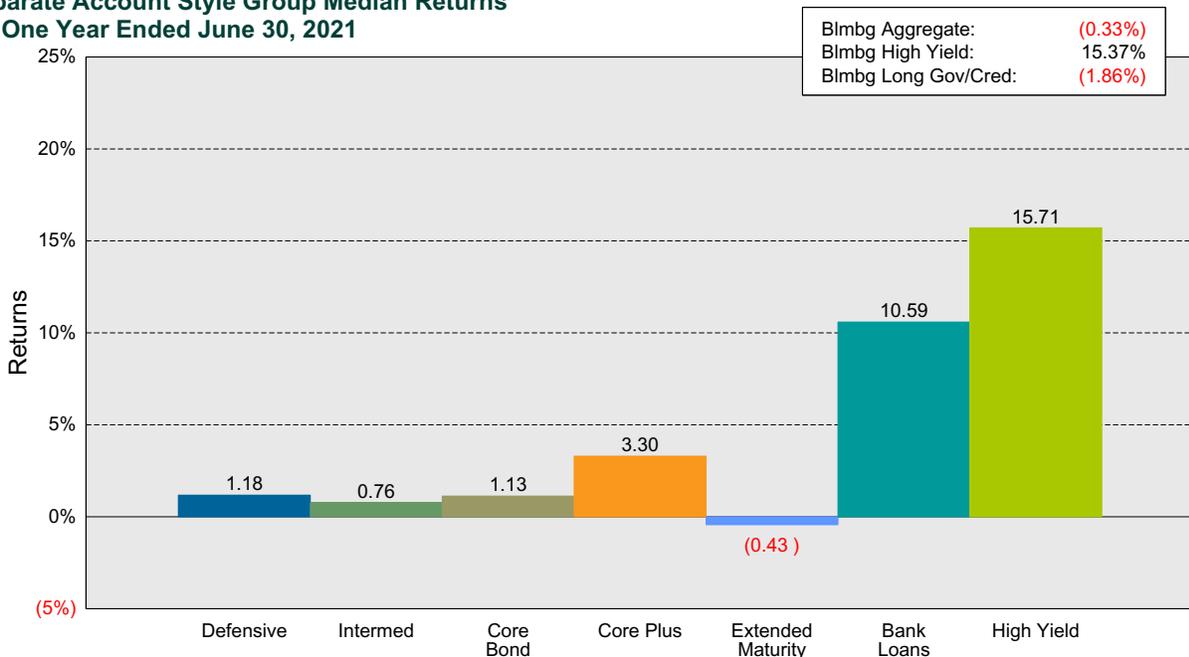
## Domestic Fixed Income Active Management Overview

The 10-year U.S. Treasury yield declined steadily throughout the quarter, from 1.74% as of 3/31 to 1.45%. The Bloomberg Barclays US Aggregate Bond Index rose 1.8% but remains down 1.6% YTD. Strong equity performance and robust economic data fueled risk appetites, and lower-quality securities were the best performers again this quarter. Corporates outperformed Treasuries as investors continued to reach for yield in spite of the paltry yield advantage (the average option-adjusted spread on the Corporate Index was 80 bps as of quarter-end, the lowest since 1998). The Bloomberg Barclays High Yield Index was up 2.7%. The absolute yield-to-worst for the Index reached an all-time low of 3.75% and its option-adjusted spread hit 268 bps, the lowest since 2007.

### Separate Account Style Group Median Returns for Quarter Ended June 30, 2021



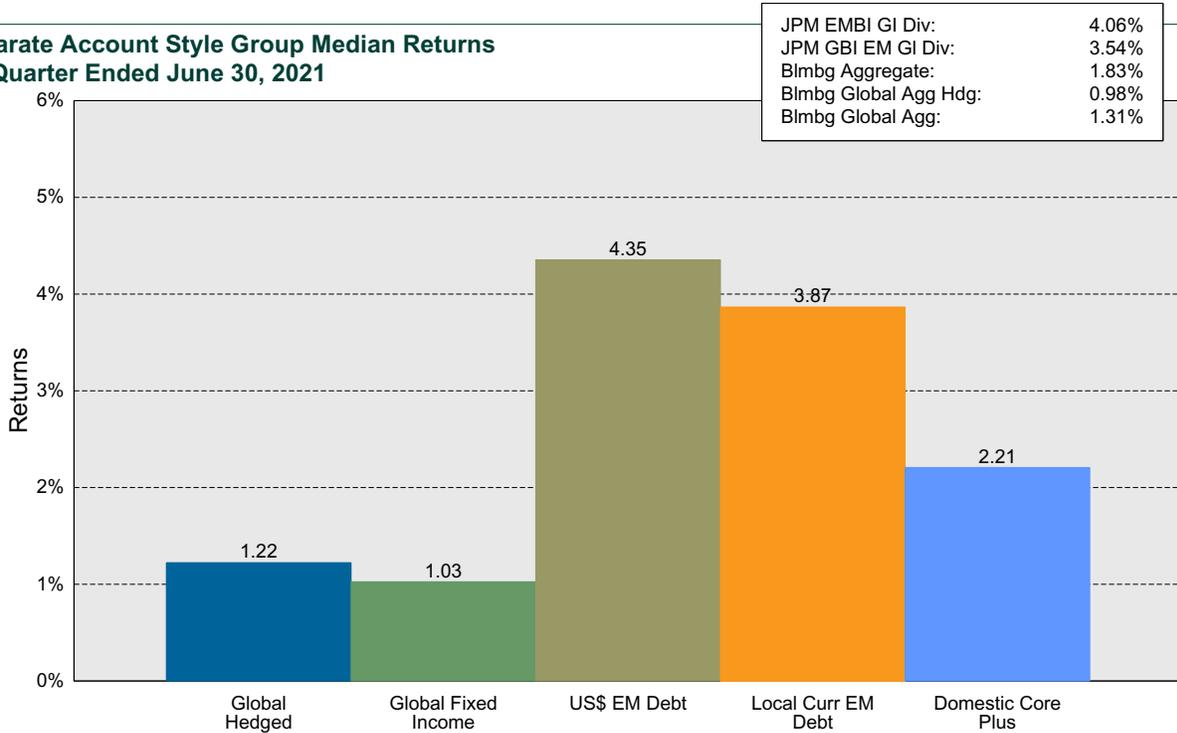
### Separate Account Style Group Median Returns for One Year Ended June 30, 2021



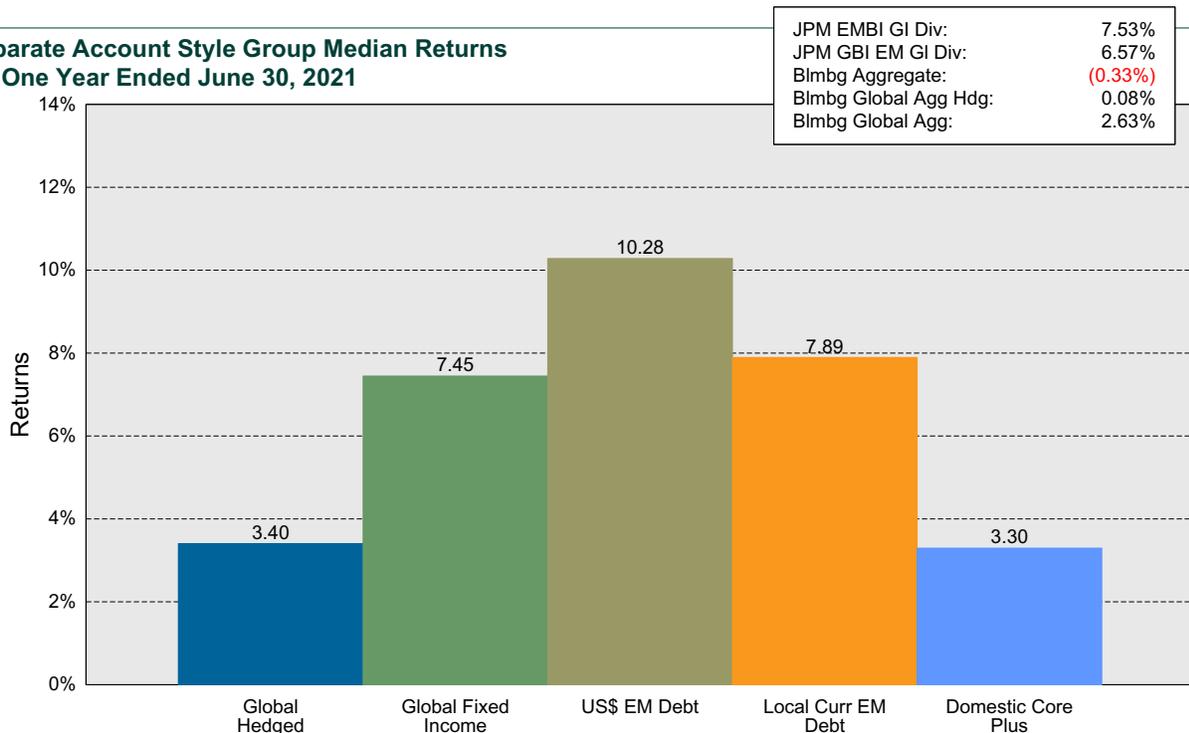
## Global Fixed Income Active Management Overview

The U.S. dollar was mixed versus developed market currencies but shifts were fairly modest. Thus, currency was not a major contributor to relative results for global ex-U.S. indices. The Bloomberg Barclays Global Aggregate ex-US Bond Index rose 0.9% (+0.4% hedged). Emerging market debt performed well; the JPM EMBI Global Diversified Index gained 4.1% and the local currency JPM GBI-EM Global Diversified Index was up 3.5%. Both remain down YTD, however; -0.7% and -3.4%, respectively.

**Separate Account Style Group Median Returns  
for Quarter Ended June 30, 2021**



**Separate Account Style Group Median Returns  
for One Year Ended June 30, 2021**

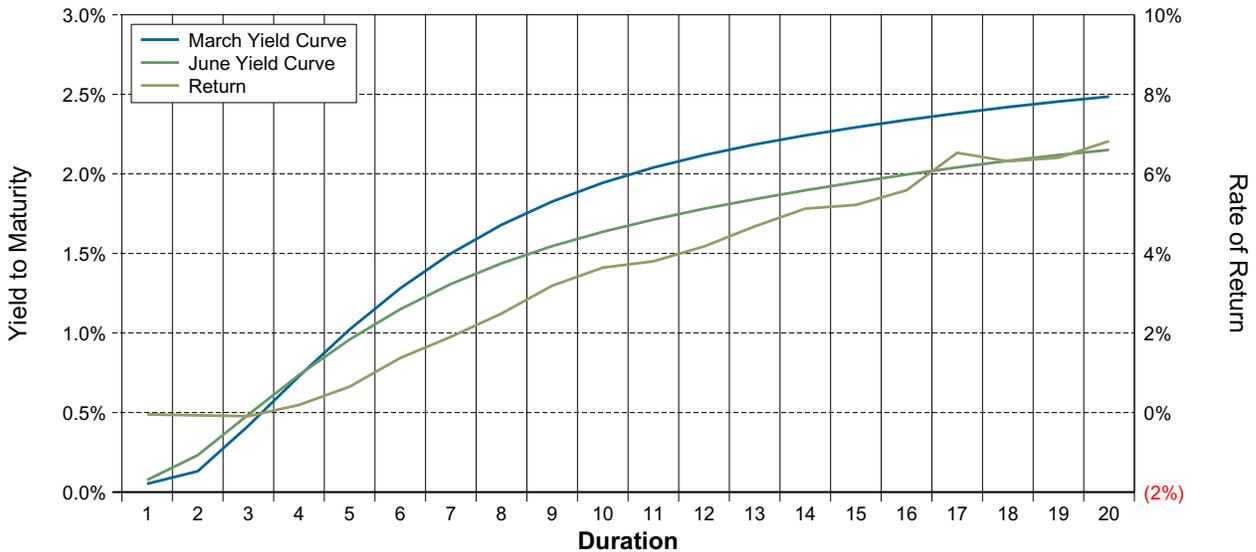


## Bond Market Environment

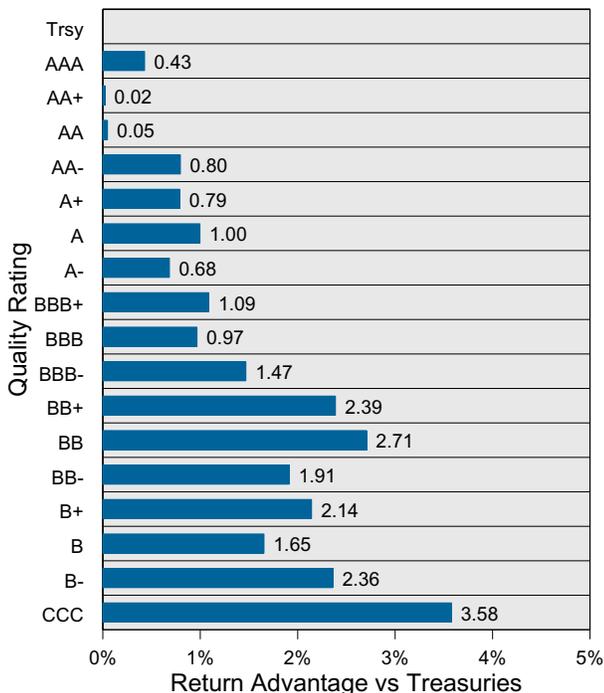
### Factors Influencing Bond Returns

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.

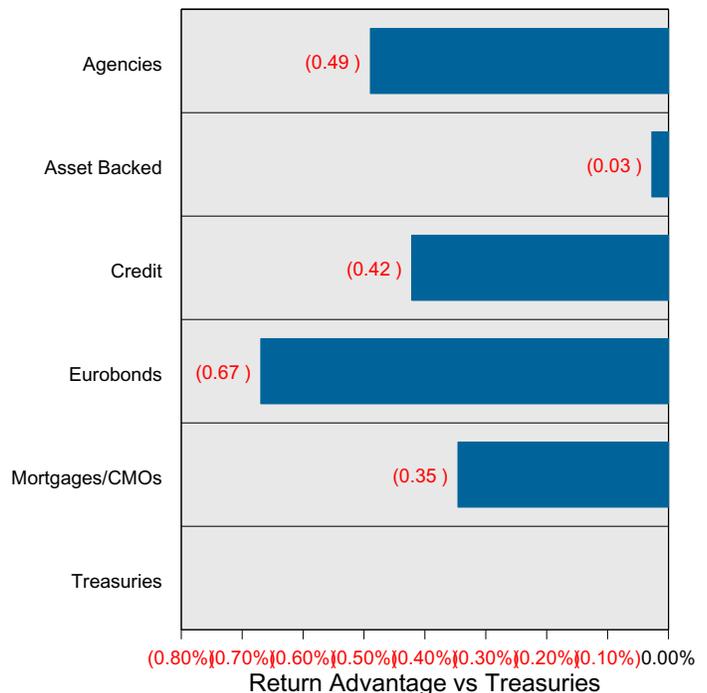
### Yield Curve Change and Rate of Return One Quarter Ended June 30, 2021



### Duration Adjusted Return Premium to Quality One Quarter Ended June 30, 2021



### Quality and Duration Adjusted Return Premium by Sector One Quarter Ended June 30, 2021



# Fixed Income Period Ended June 30, 2021

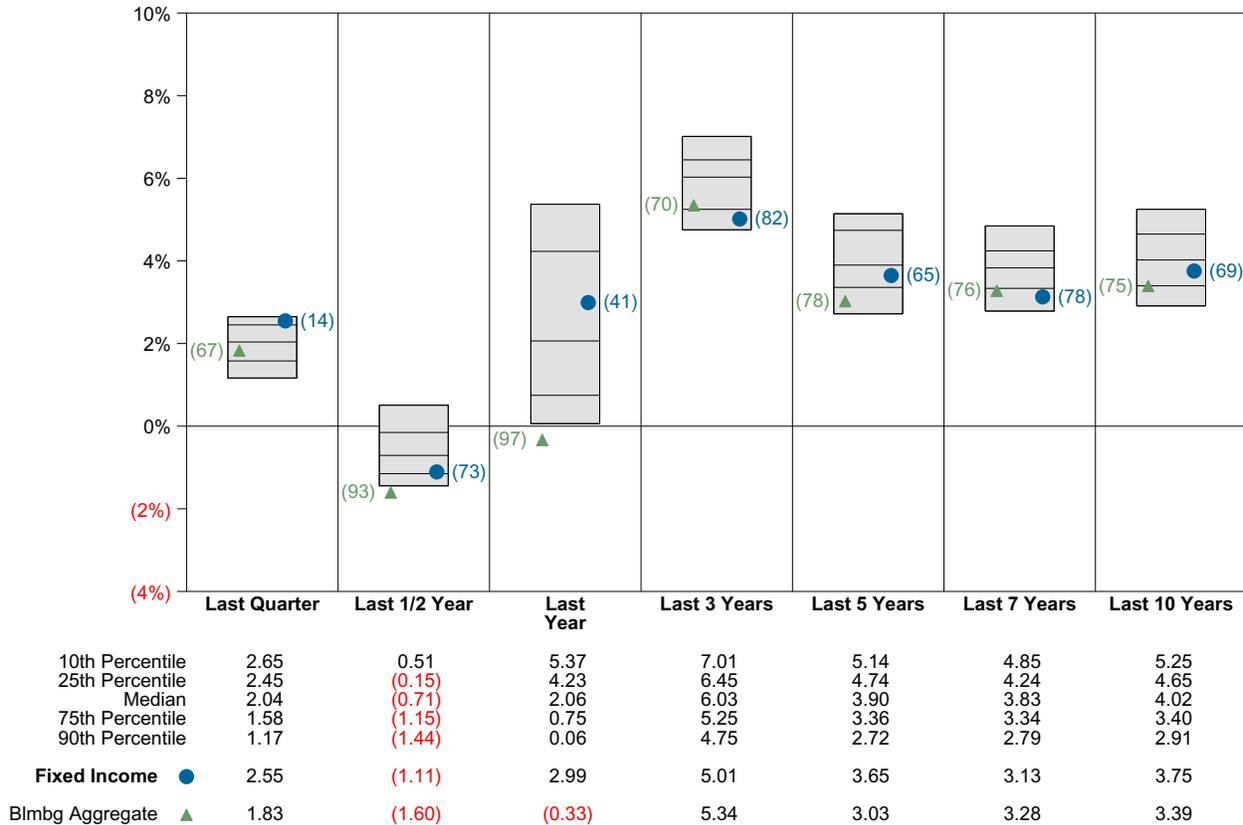
## Asset Class Membership Changes

Fixed Income also includes the new fixed income sub-composite which was funded in 03/01/2021.

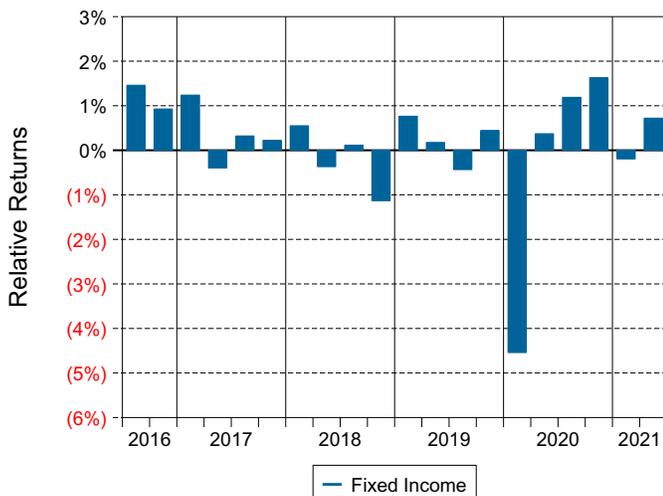
## Quarterly Summary and Highlights

- Fixed Income's portfolio posted a 2.55% return for the quarter placing it in the 14 percentile of the Public Fund - Domestic Fixed group for the quarter and in the 41 percentile for the last year.
- Fixed Income's portfolio outperformed the Blmbg Aggregate by 0.72% for the quarter and outperformed the Blmbg Aggregate for the year by 3.32%.

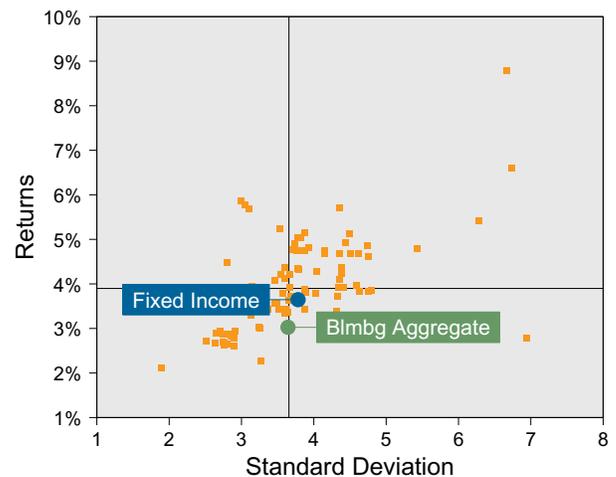
## Performance vs Public Fund - Domestic Fixed (Gross)



## Relative Return vs Blmbg Aggregate



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

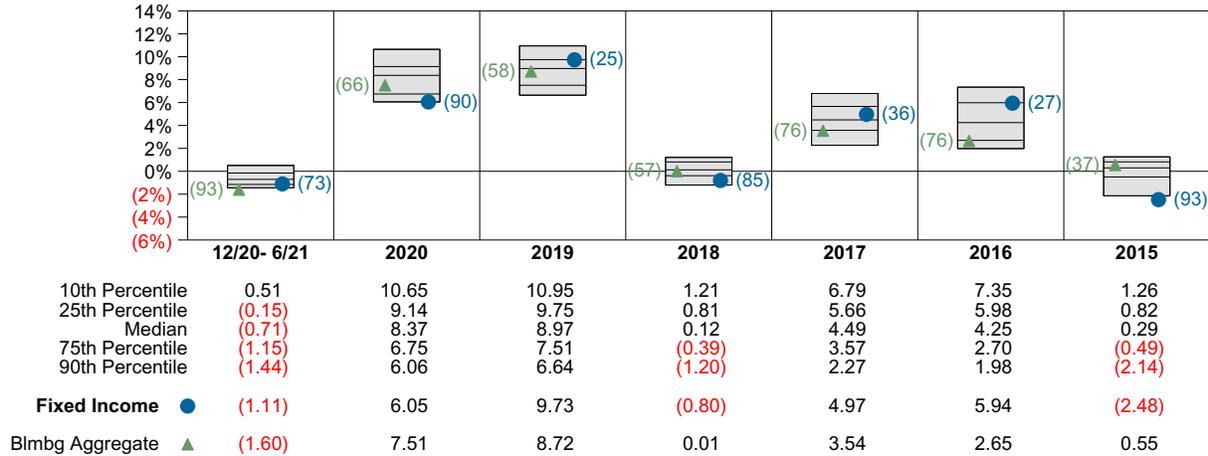


# Fixed Income Return Analysis Summary

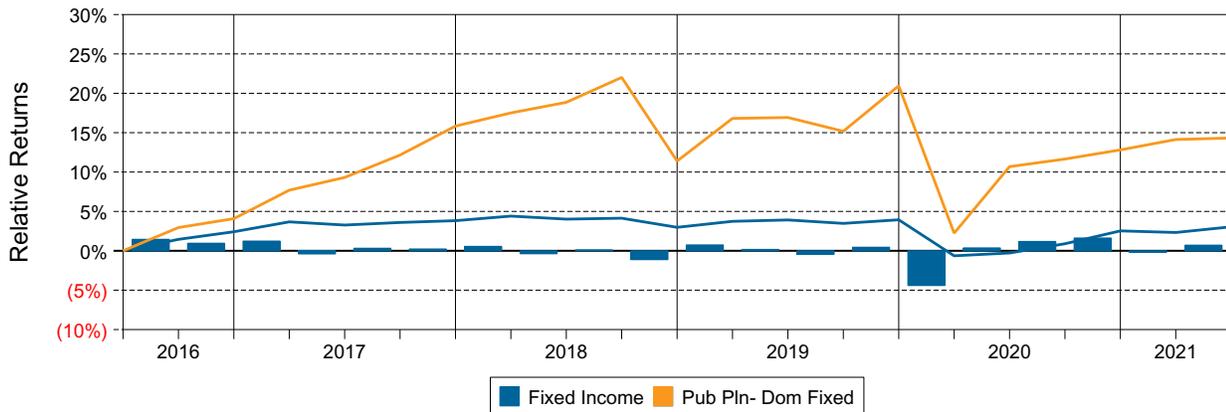
## Return Analysis

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.

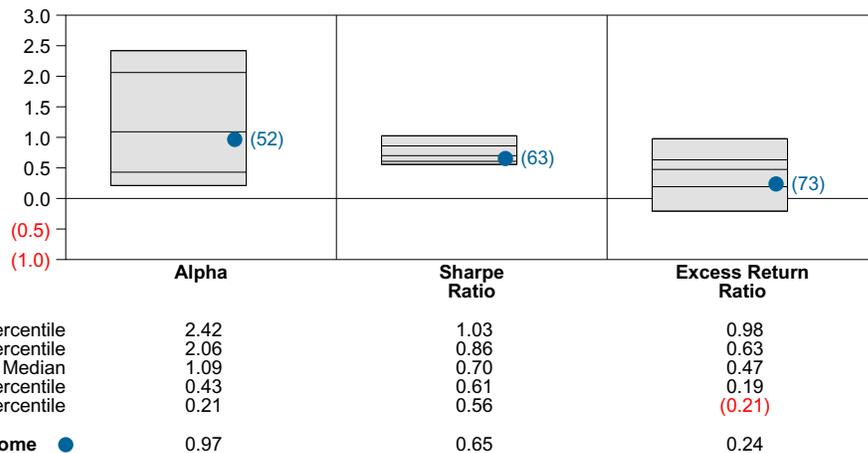
### Performance vs Public Fund - Domestic Fixed (Gross)



### Cumulative and Quarterly Relative Return vs Blmbg Aggregate



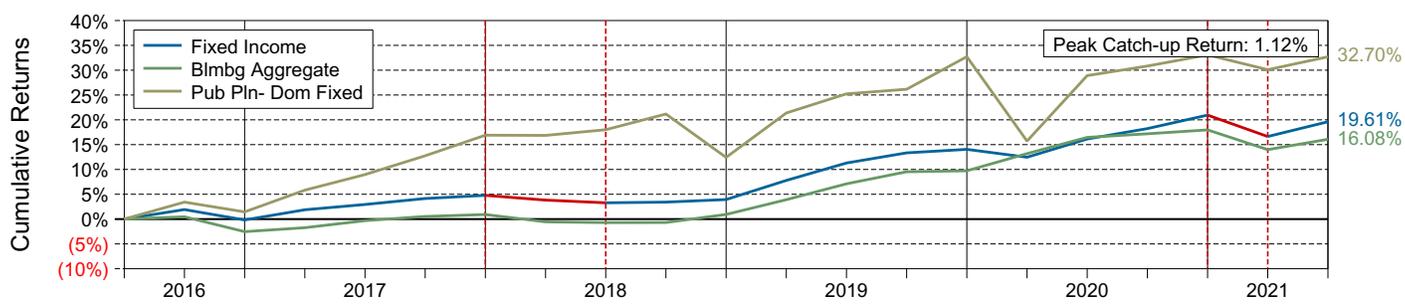
### Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Public Fund - Domestic Fixed (Gross) Five Years Ended June 30, 2021



# Fixed Income Drawdown Analysis for Five Years Ended June 30, 2021

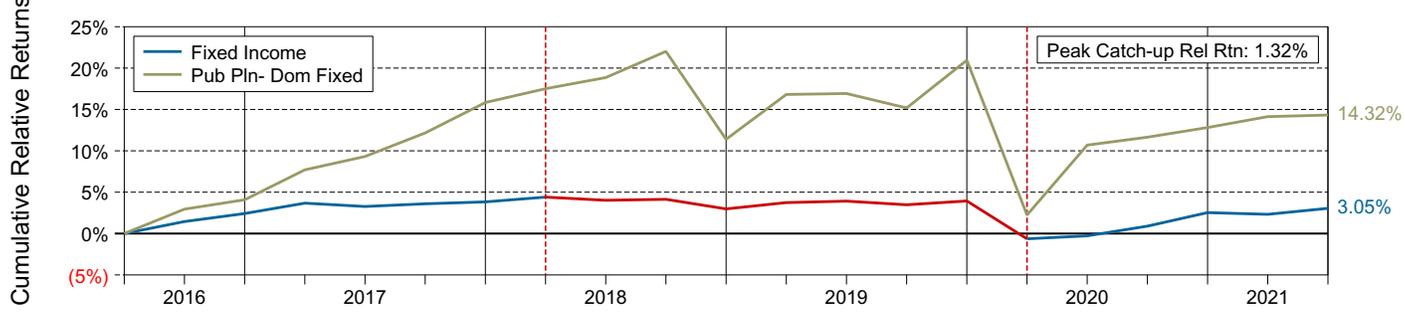
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute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



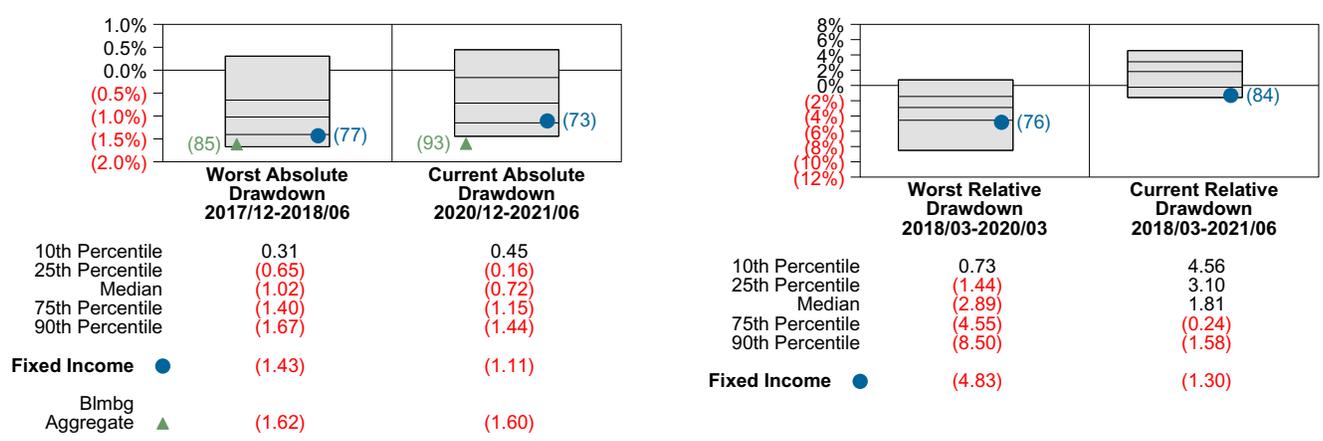
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Fixed Income	(1.43)%	0.50	2017/12-2018/06	(1.62)%	0.95%	(1.11)%	0.50	2020/12-2021/06	(1.60)%	(0.29)%
Recovery from Trough	4.37%	0.75	2018/06-2019/03	4.65%	2.85%	2.55%	0.25+	2021/03-2021/06	1.83%	2.00%
Blmbg Aggregate	(2.18)%	0.50	2016/09-2017/03			(1.60)%	0.50	2020/12-2021/06		
Pub Pln- Dom Fixed	(7.21)%	0.25	2018/09-2018/12			(0.29)%	0.50	2020/12-2021/06		

## Relative Cumulative Drawdown Analysis vs. Blmbg Aggregate



	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Fixed Income	(4.83)%	2.00	2018/03-2020/03	(12.99)%	(1.30)%	3.25	2018/03-2021/06	(2.71)%
Recovery from Trough	3.71%	1.25+	2020/03-2021/06	11.82%	3.71%	1.25+	2020/03-2021/06	11.82%
Pub Pln- Dom Fixed	(16.21)%	1.50	2018/09-2020/03		(6.30)%	2.75	2018/09-2021/06	

## Drawdown Rankings vs. Blmbg Aggregate Rankings against Public Fund - Domestic Fixed Five Years Ended June 30, 2021

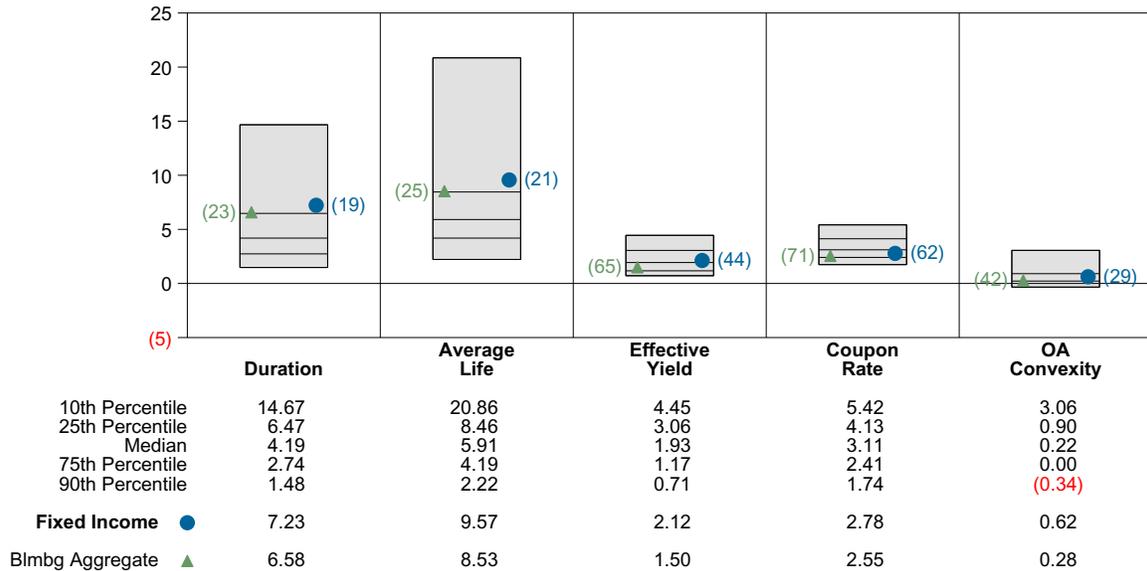


# Fixed Income Bond Characteristics Analysis Summary

## Portfolio Characteristics

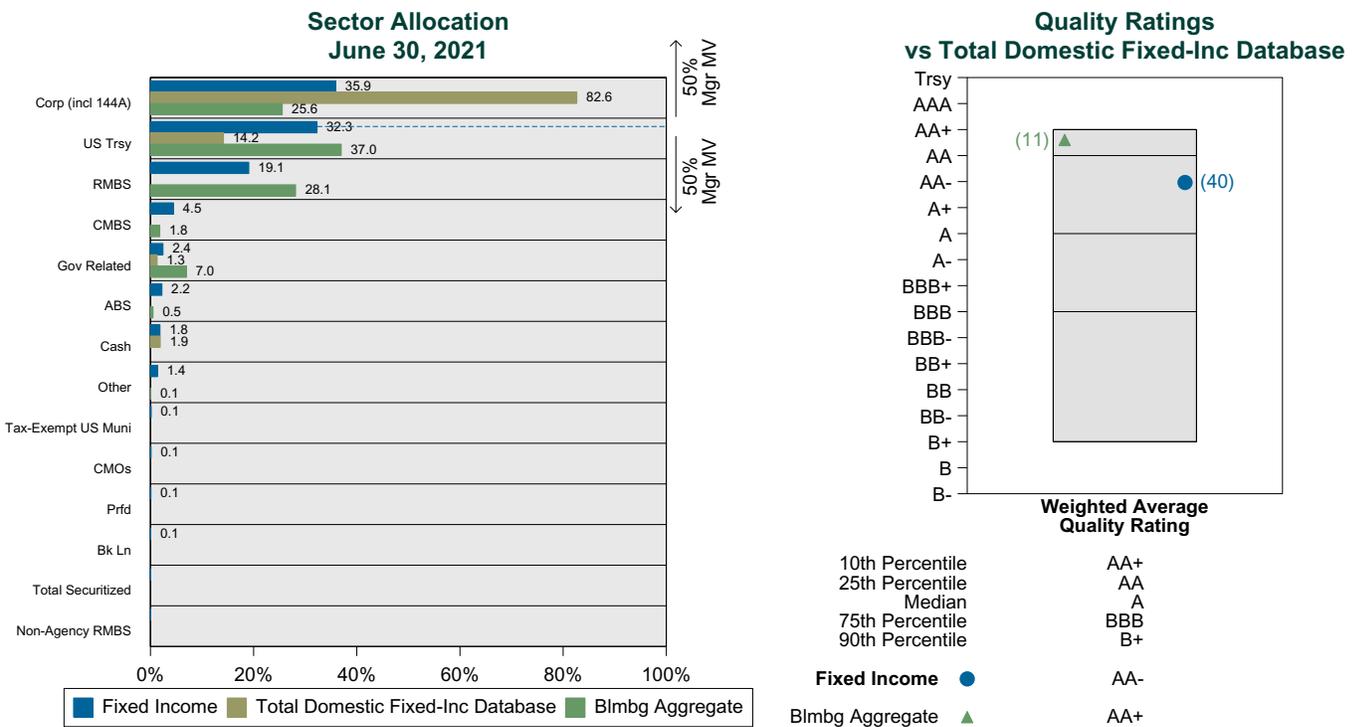
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

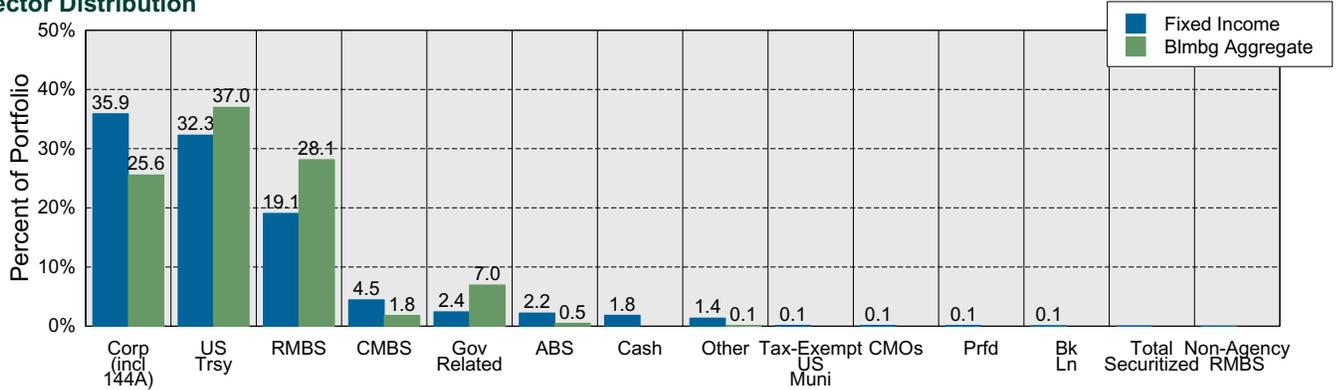


# Fixed Income Portfolio Characteristics Summary As of June 30, 2021

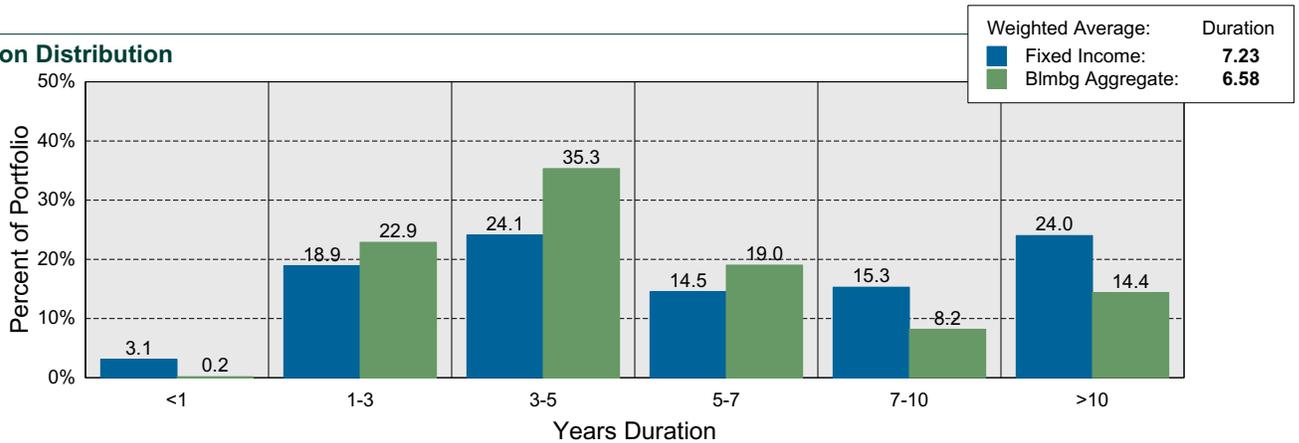
## Portfolio Structure Comparison

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.

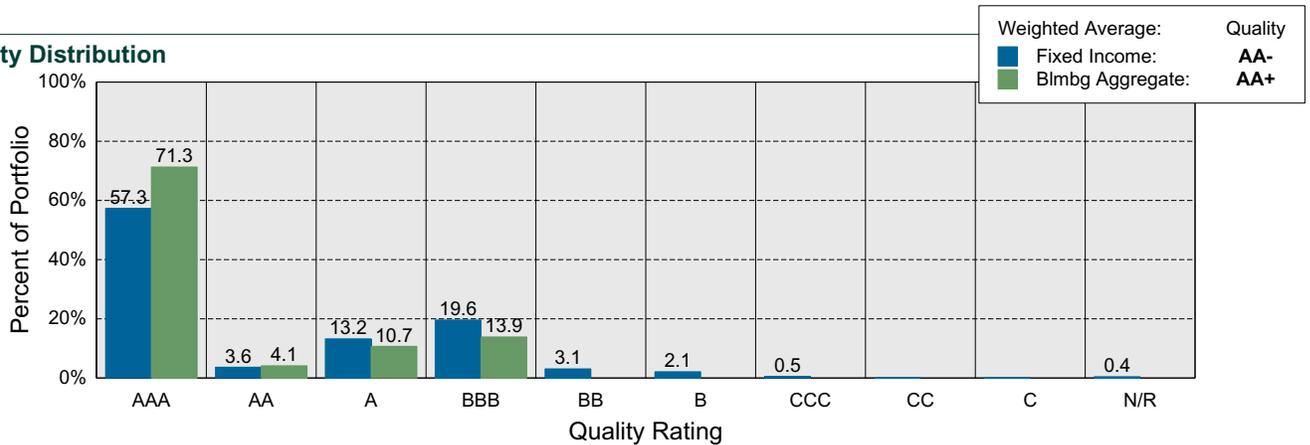
### Sector Distribution



### Duration Distribution



### Quality Distribution





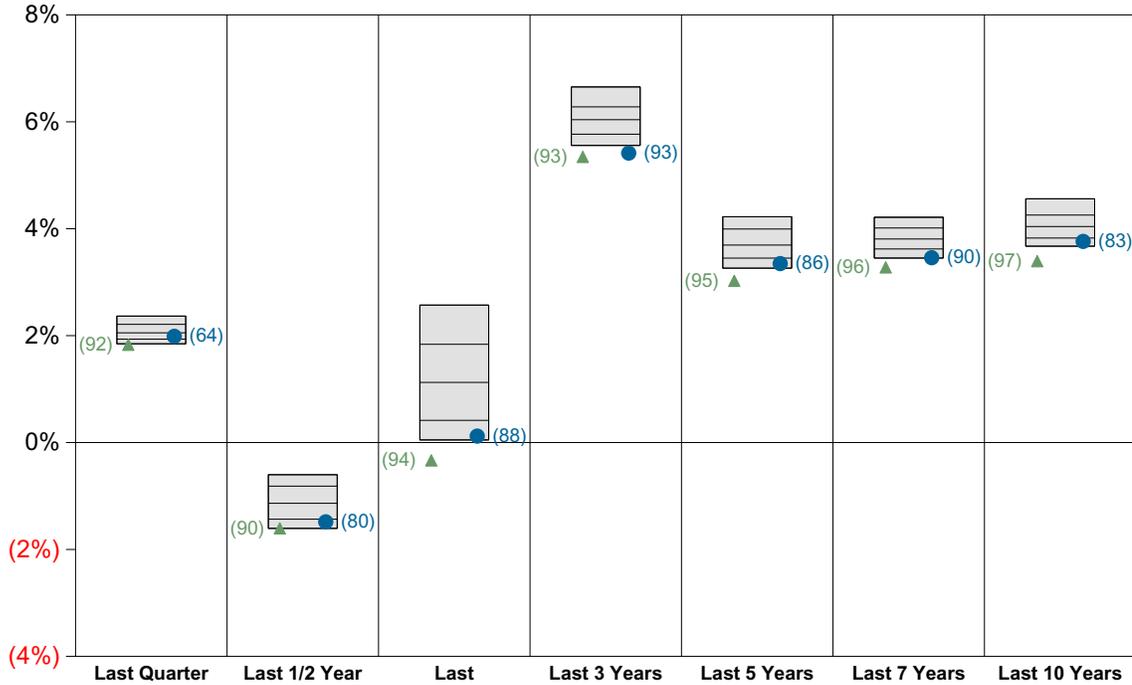


# Core Fixed Income Period Ended June 30, 2021

## Quarterly Summary and Highlights

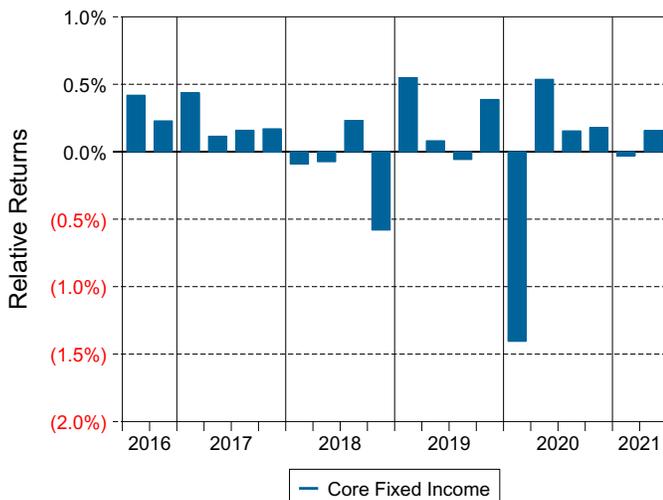
- Core Fixed Income's portfolio posted a 1.99% return for the quarter placing it in the 64 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 88 percentile for the last year.
- Core Fixed Income's portfolio outperformed the Blmbg Aggregate by 0.16% for the quarter and outperformed the Blmbg Aggregate for the year by 0.45%.

## Performance vs Callan Core Bond Fixed Income (Gross)

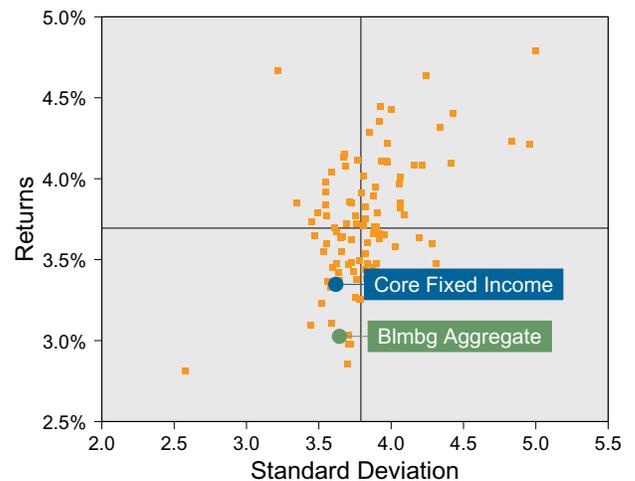


	Last Quarter	Last 1/2 Year	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	2.37	(0.60)	2.57	6.65	4.22	4.21	4.56
25th Percentile	2.21	(0.82)	1.84	6.28	3.99	4.01	4.26
Median	2.05	(1.14)	1.13	6.04	3.69	3.81	4.04
75th Percentile	1.93	(1.43)	0.42	5.77	3.45	3.62	3.83
90th Percentile	1.85	(1.61)	0.05	5.56	3.26	3.45	3.67
<b>Core Fixed Income</b>	● 1.99	(1.48)	0.12	5.42	3.35	3.46	3.76
<b>Blmbg Aggregate</b>	▲ 1.83	(1.60)	(0.33)	5.34	3.03	3.28	3.39

## Relative Return vs Blmbg Aggregate



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

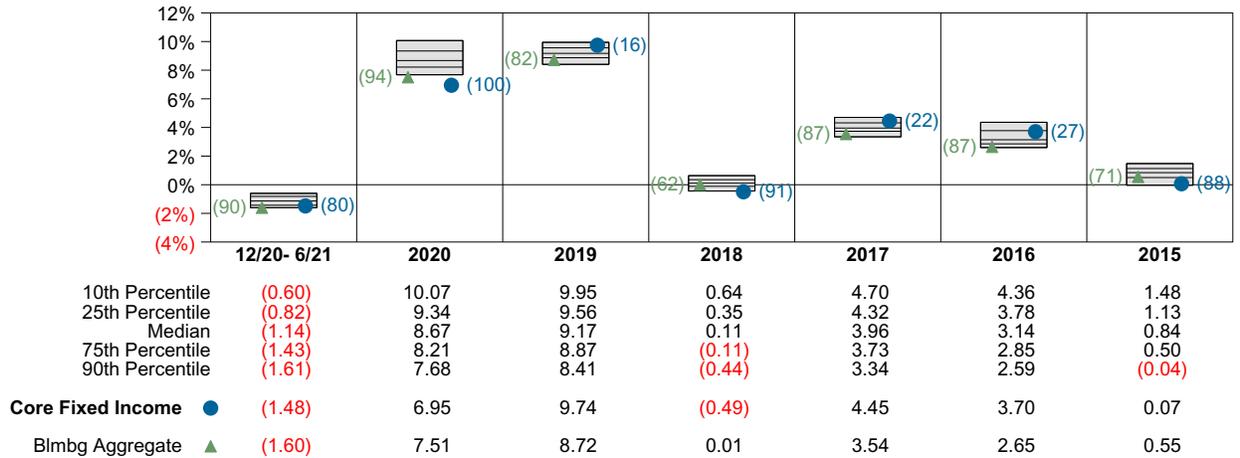


# Core Fixed Income Return Analysis Summary

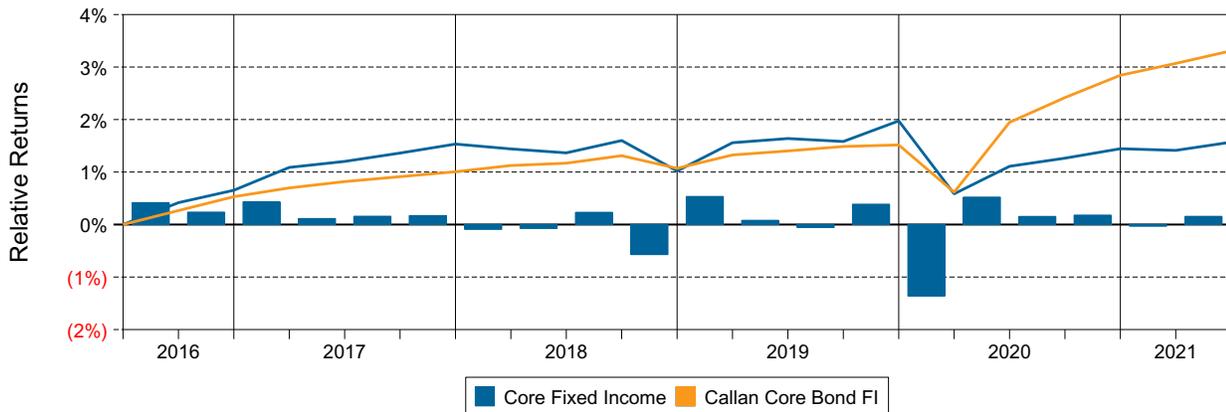
## Return Analysis

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.

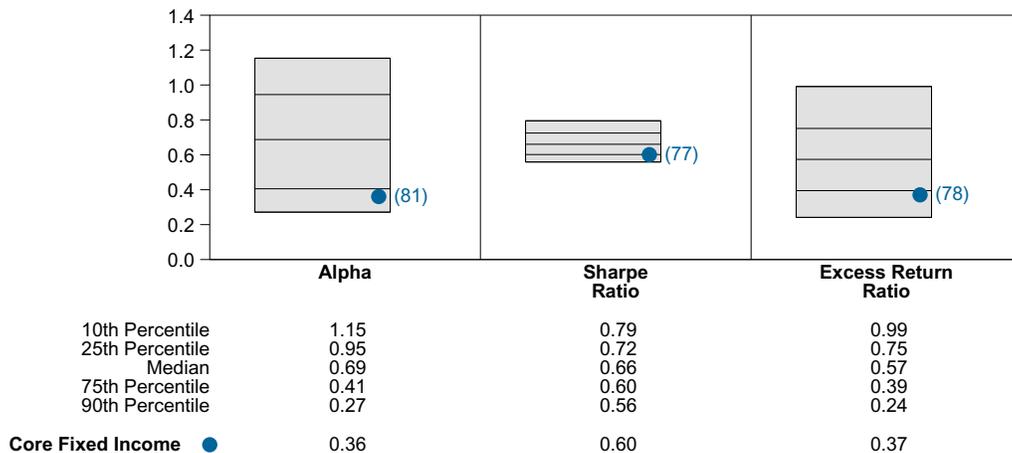
### Performance vs Callan Core Bond Fixed Income (Gross)



### 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 June 30, 2021

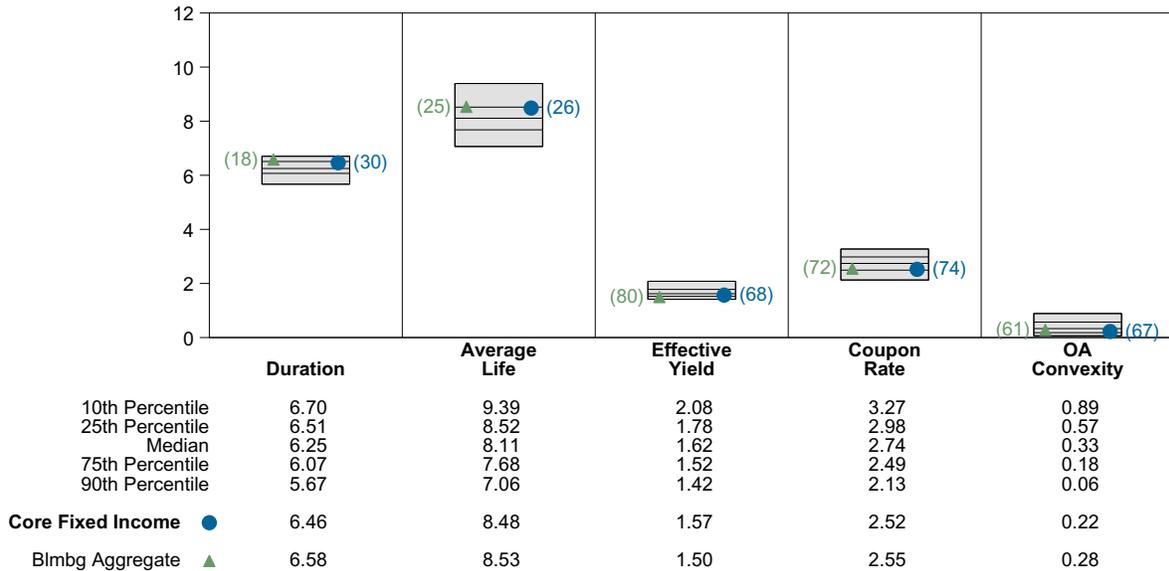


# Core Fixed Income Bond Characteristics Analysis Summary

## Portfolio Characteristics

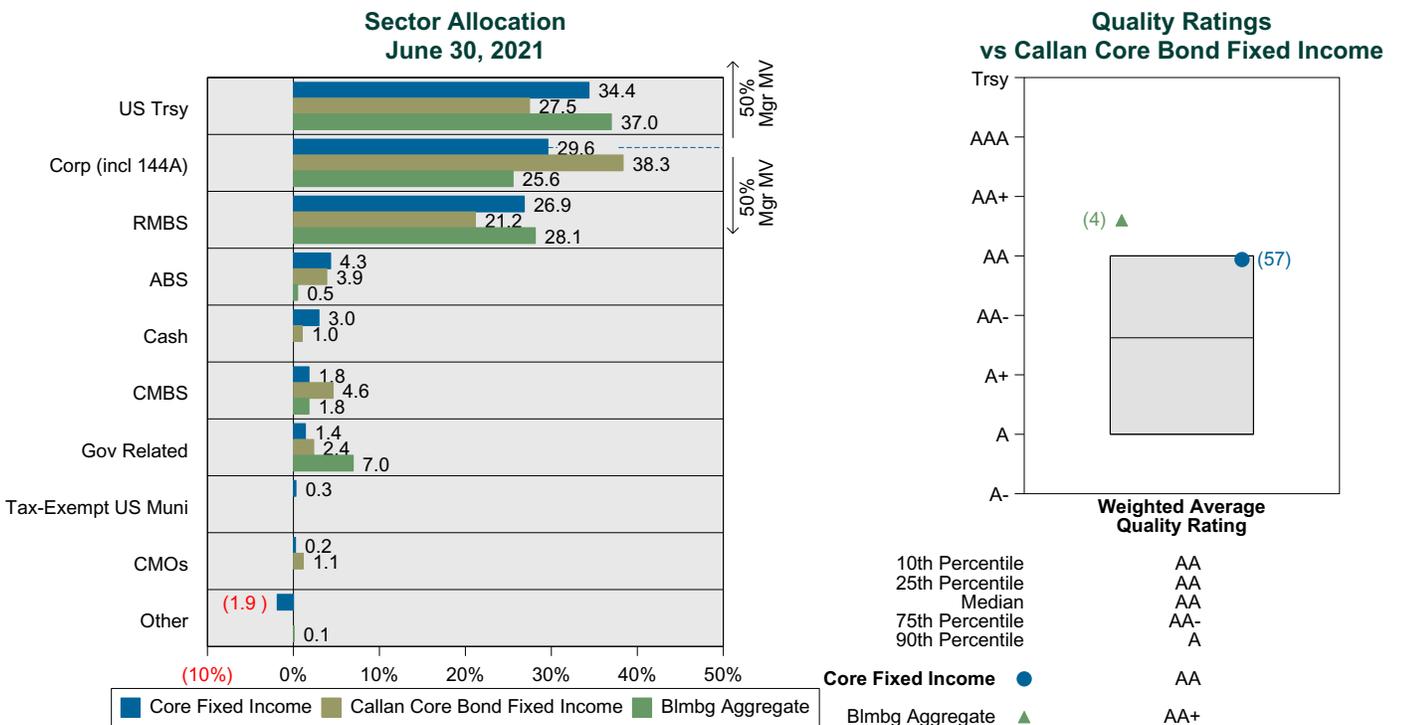
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

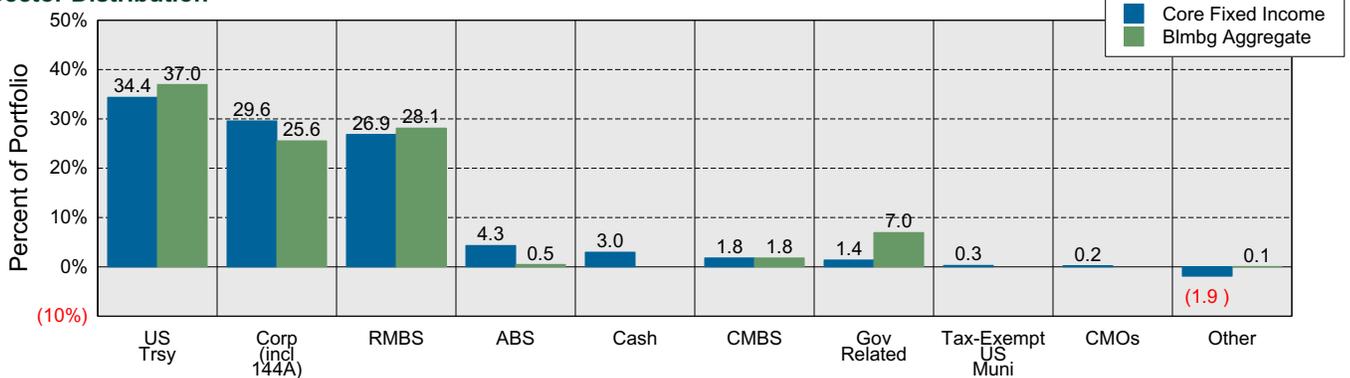


# Core Fixed Income Portfolio Characteristics Summary As of June 30, 2021

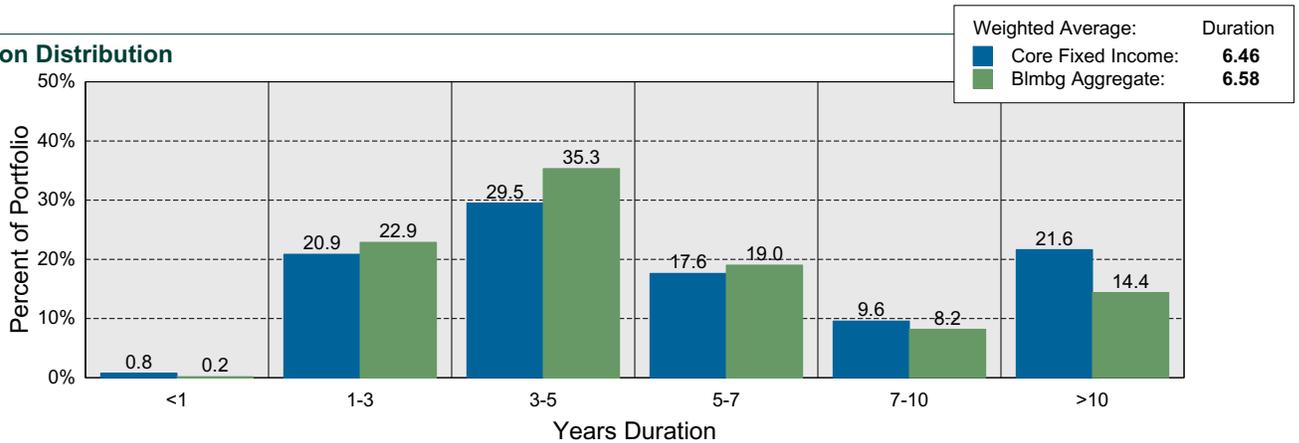
## Portfolio Structure Comparison

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.

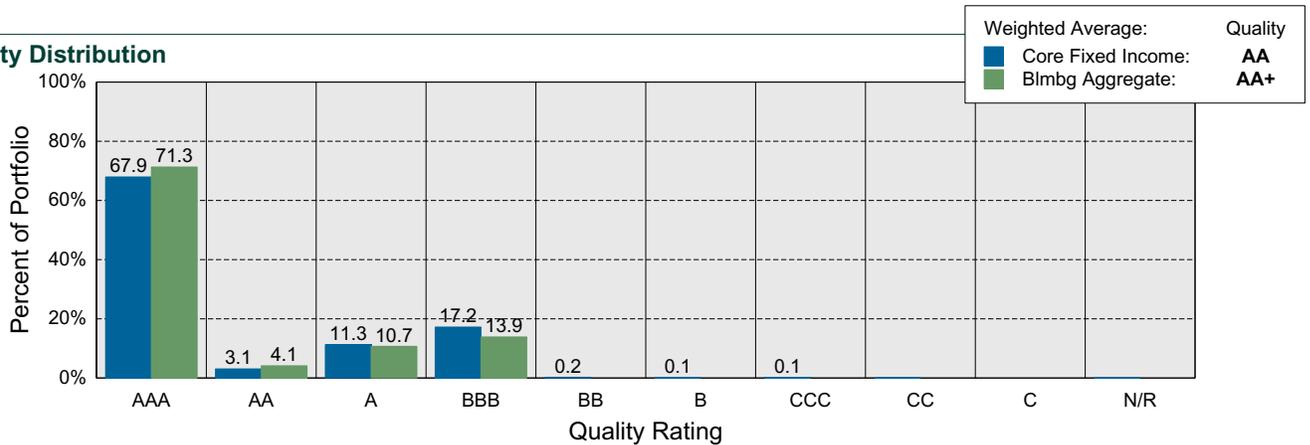
### Sector Distribution



### Duration Distribution



### Quality Distribution



Core Fixed Income  
Managers

# MCM Bond Index

## Period Ended June 30, 2021

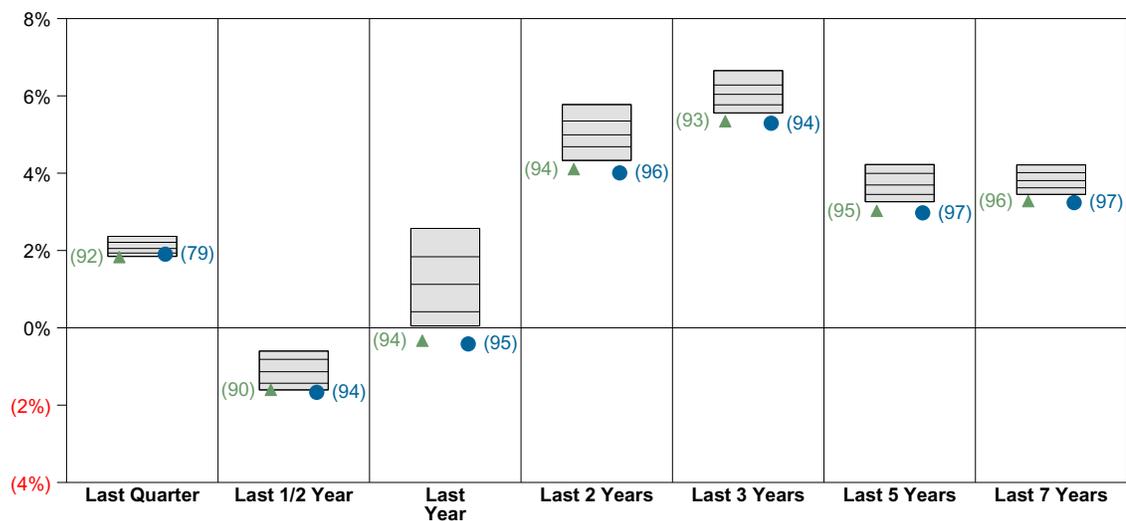
### Investment Philosophy

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

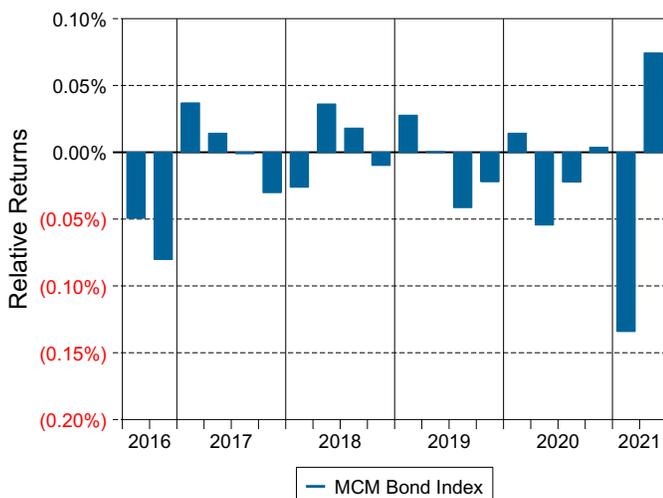
- MCM Bond Index's portfolio posted a 1.90% return for the quarter placing it in the 79 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 95 percentile for the last year.
- MCM Bond Index's portfolio outperformed the Blmbg Aggregate by 0.07% for the quarter and underperformed the Blmbg Aggregate for the year by 0.08%.

### Performance vs Callan Core Bond Fixed Income (Gross)

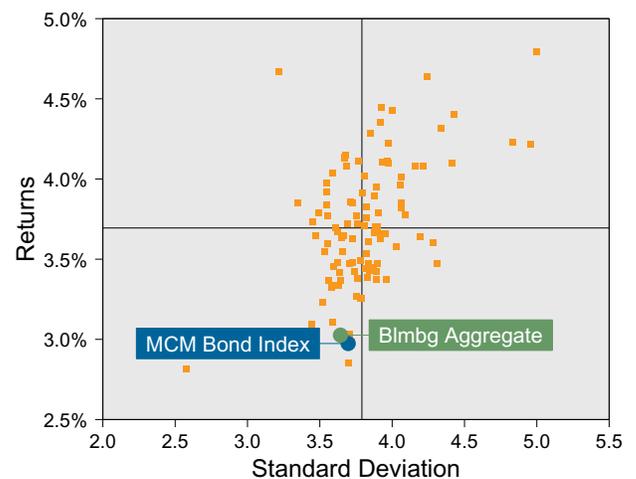


10th Percentile	2.37	(0.60)	2.57	5.77	6.65	4.22	4.21
25th Percentile	2.21	(0.82)	1.84	5.35	6.28	3.99	4.01
Median	2.05	(1.14)	1.13	4.99	6.04	3.69	3.81
75th Percentile	1.93	(1.43)	0.42	4.68	5.77	3.45	3.62
90th Percentile	1.85	(1.61)	0.05	4.33	5.56	3.26	3.45
<b>MCM Bond Index</b>	● 1.90	(1.67)	(0.42)	4.01	5.29	2.97	3.24
Blmbg Aggregate	▲ 1.83	(1.60)	(0.33)	4.10	5.34	3.03	3.28

### Relative Return vs Blmbg Aggregate



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

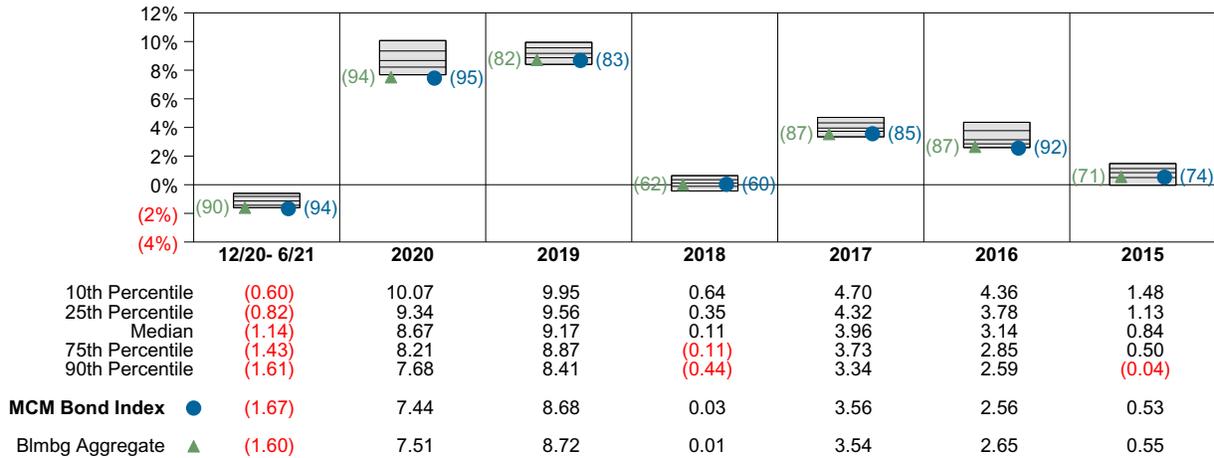


# MCM Bond Index Return Analysis Summary

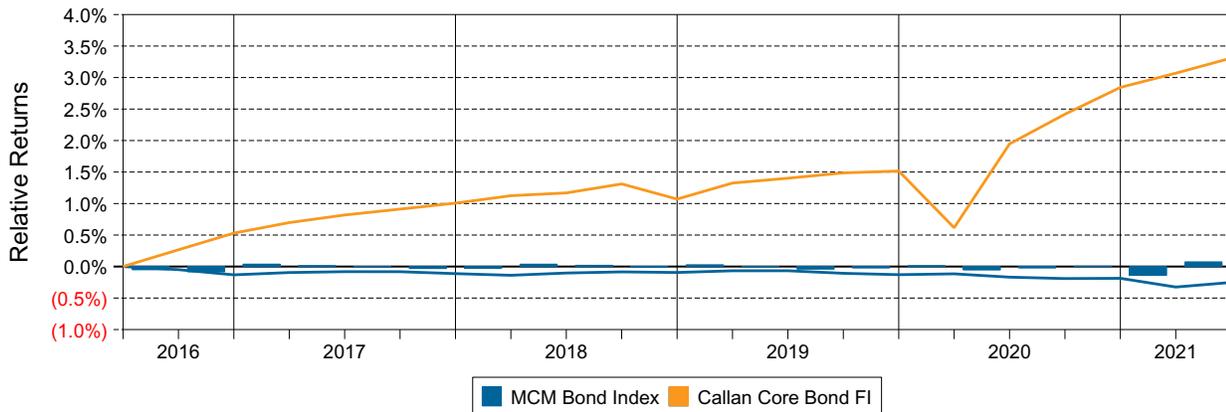
## Return Analysis

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.

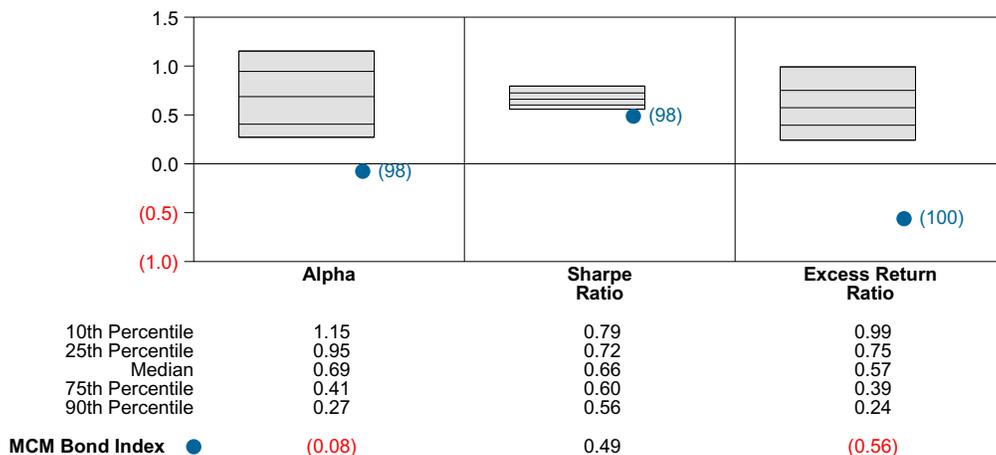
### Performance vs Callan Core Bond Fixed Income (Gross)



### 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 June 30, 2021



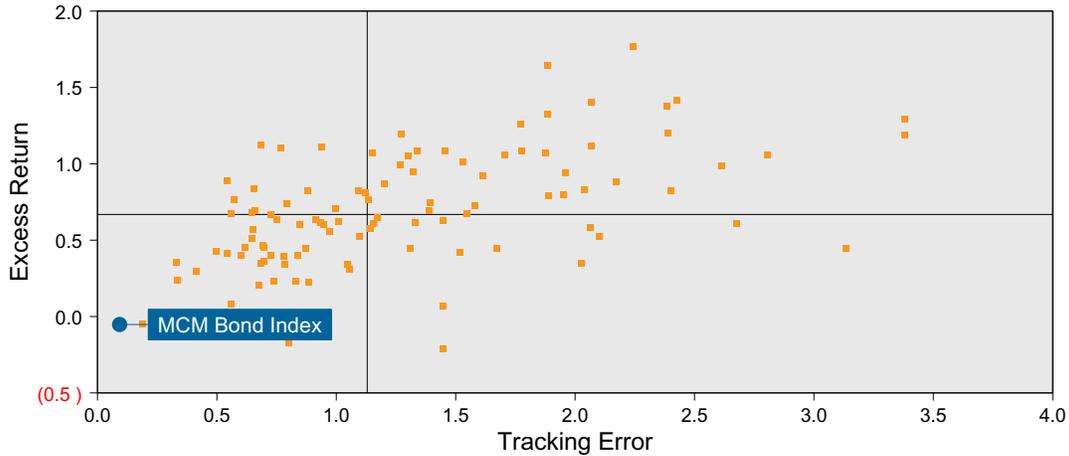


# MCM Bond Index Risk Analysis Summary

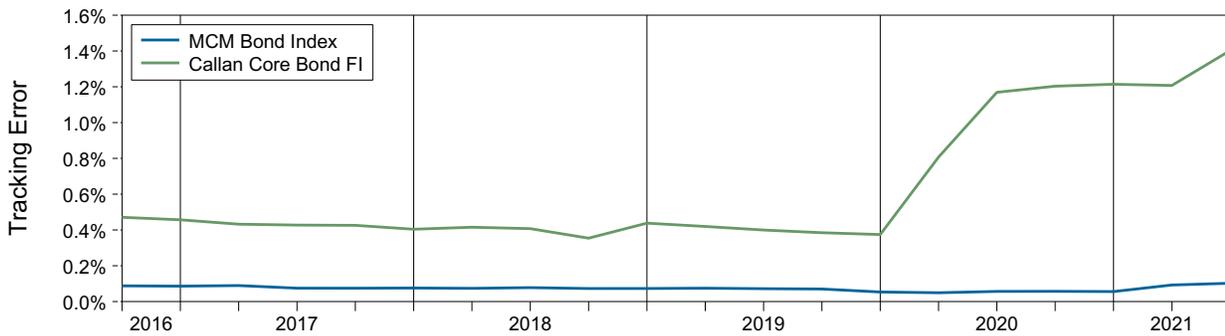
## Risk Analysis

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.

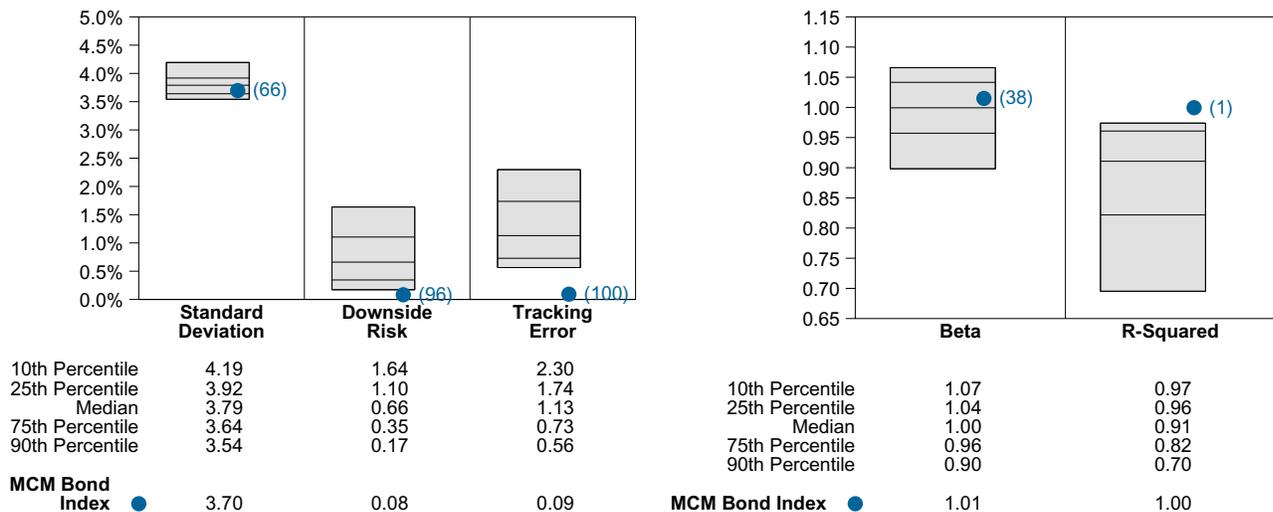
### Risk Analysis vs Callan Core Bond Fixed Income (Gross) Five Years Ended June 30, 2021



### Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate



### Risk Statistics Rankings vs Bloomberg Aggregate Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended June 30, 2021

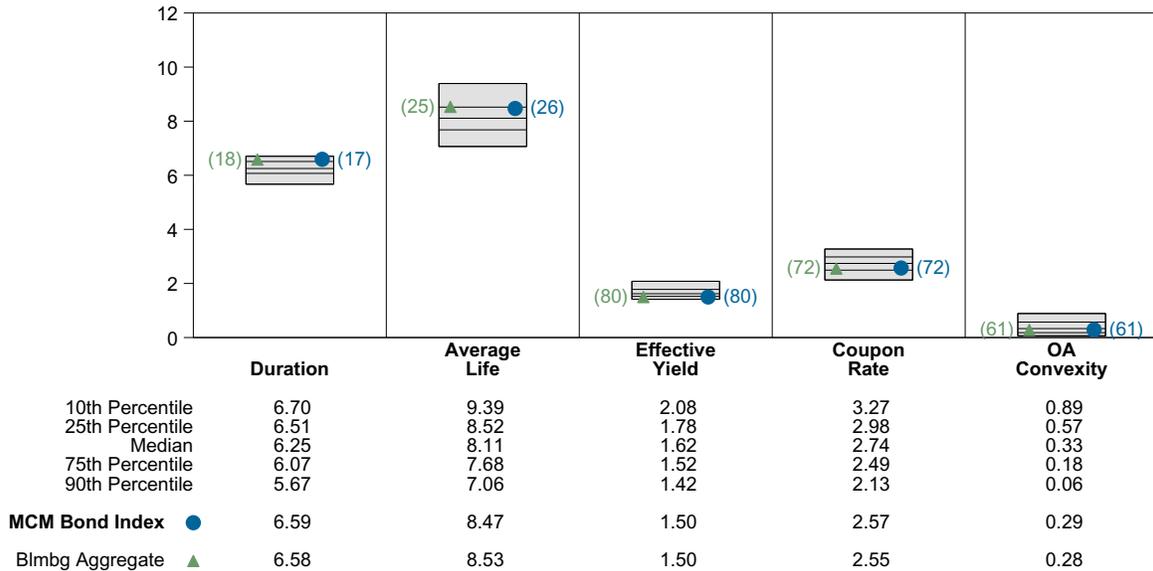


# MCM Bond Index Bond Characteristics Analysis Summary

## Portfolio Characteristics

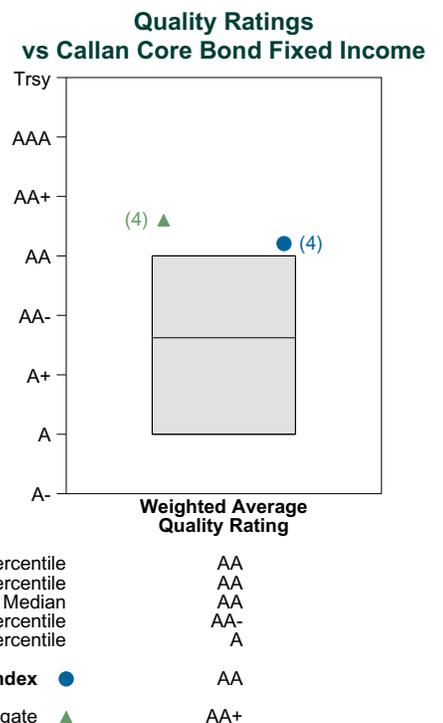
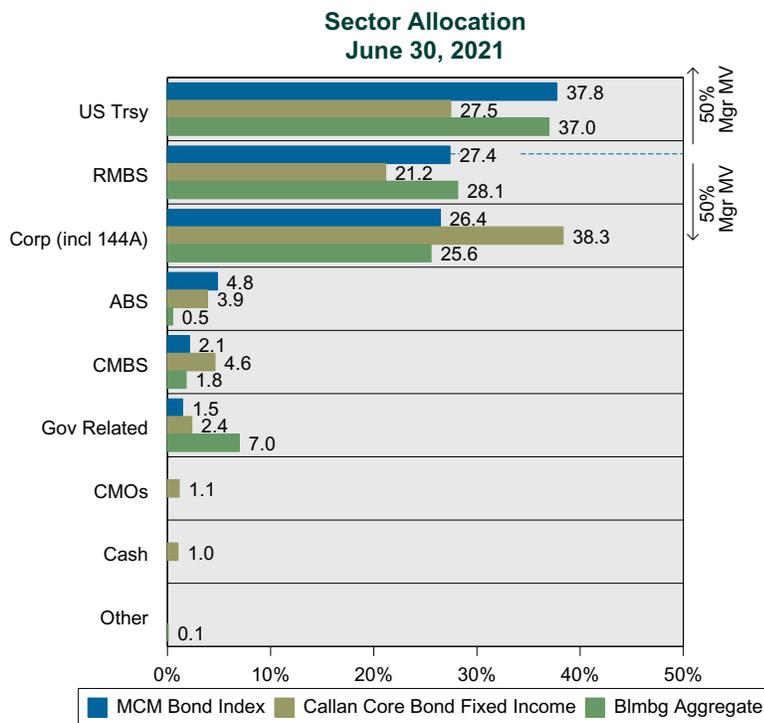
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

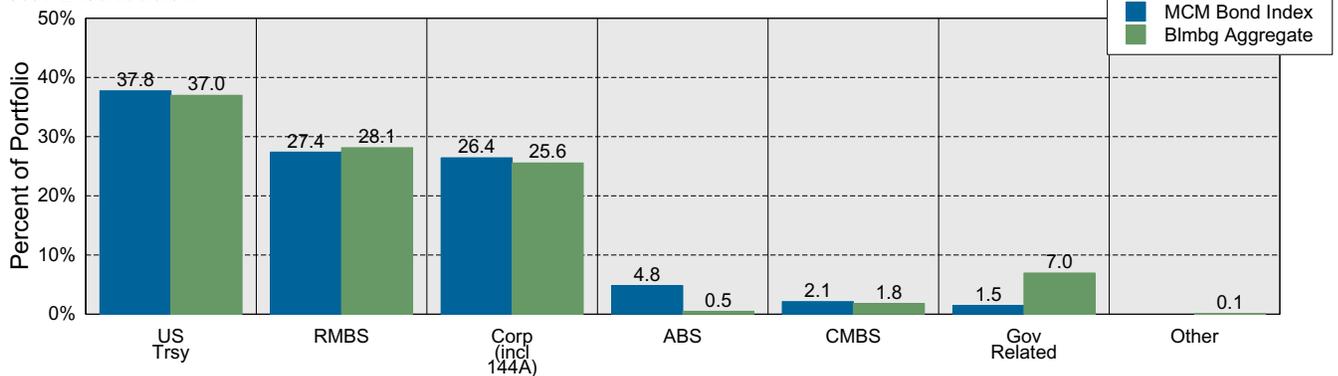


# MCM Bond Index Portfolio Characteristics Summary As of June 30, 2021

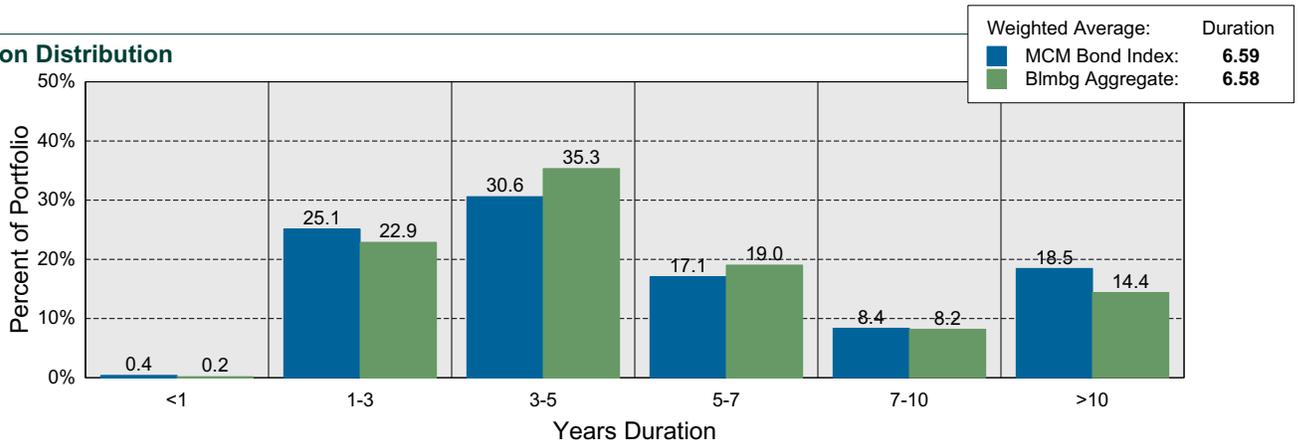
## Portfolio Structure Comparison

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.

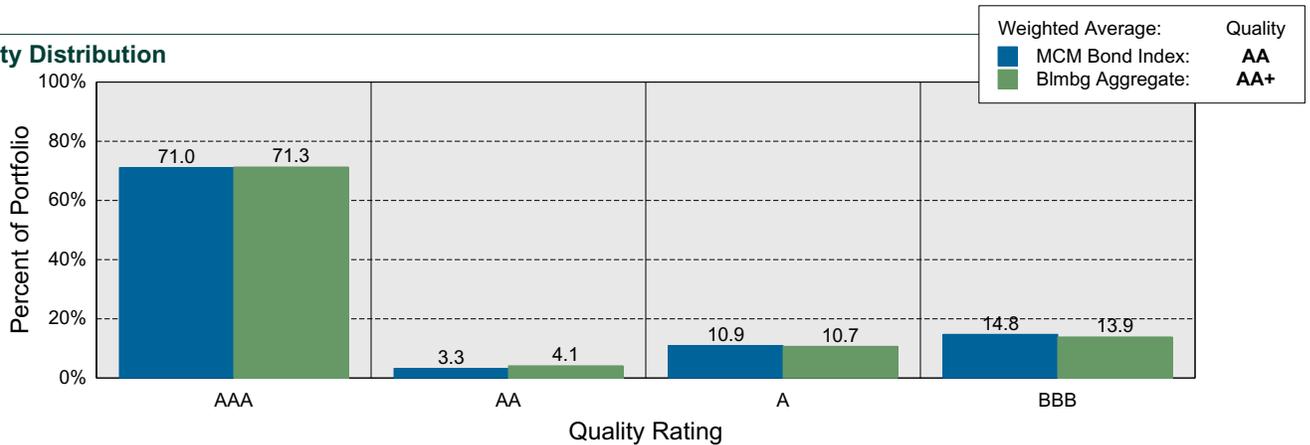
### Sector Distribution



### Duration Distribution



### Quality Distribution



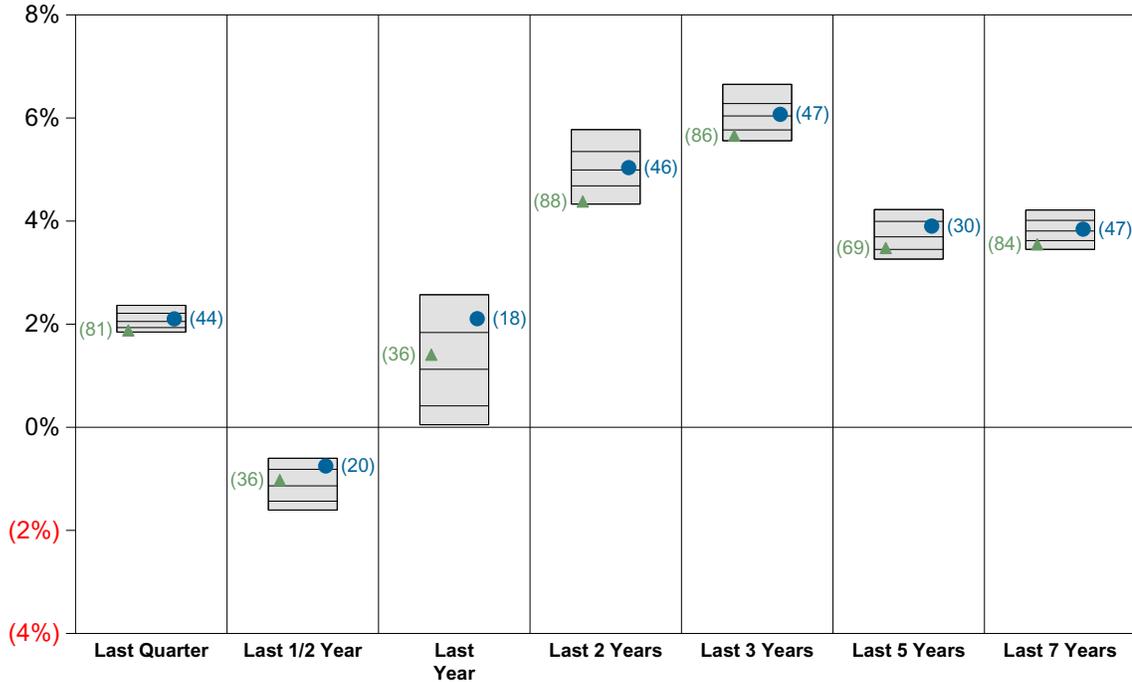
# PIMCO Core Bond Fund

## Period Ended June 30, 2021

### Quarterly Summary and Highlights

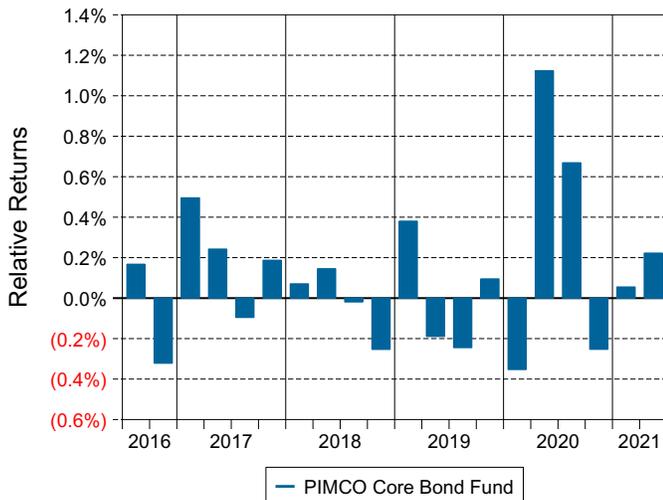
- PIMCO Core Bond Fund's portfolio posted a 2.10% return for the quarter placing it in the 44 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 18 percentile for the last year.
- PIMCO Core Bond Fund's portfolio outperformed the Blmbg Aggregate xTreas by 0.22% for the quarter and outperformed the Blmbg Aggregate xTreas for the year by 0.70%.

### Performance vs Callan Core Bond Fixed Income (Gross)

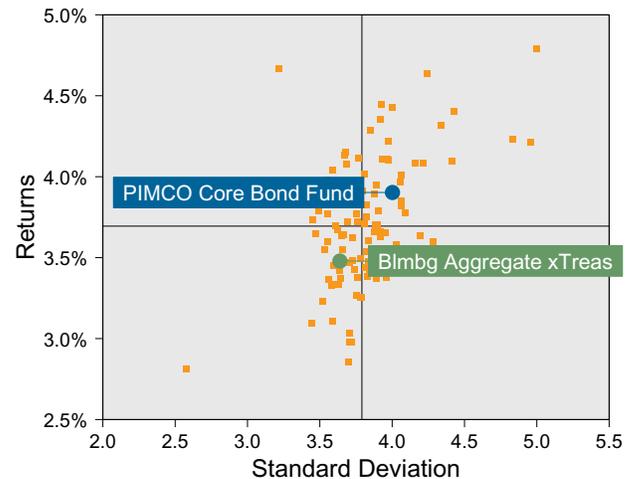


10th Percentile	2.37	(0.60)	2.57	5.77	6.65	4.22	4.21
25th Percentile	2.21	(0.82)	1.84	5.35	6.28	3.99	4.01
Median	2.05	(1.14)	1.13	4.99	6.04	3.69	3.81
75th Percentile	1.93	(1.43)	0.42	4.68	5.77	3.45	3.62
90th Percentile	1.85	(1.61)	0.05	4.33	5.56	3.26	3.45
<b>PIMCO Core Bond Fund</b> ●	<b>2.10</b>	<b>(0.75)</b>	<b>2.11</b>	<b>5.04</b>	<b>6.07</b>	<b>3.90</b>	<b>3.84</b>
Blmbg Aggregate xTreas ▲	1.88	(1.02)	1.41	4.38	5.66	3.48	3.55

### Relative Return vs Blmbg Aggregate xTreas



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

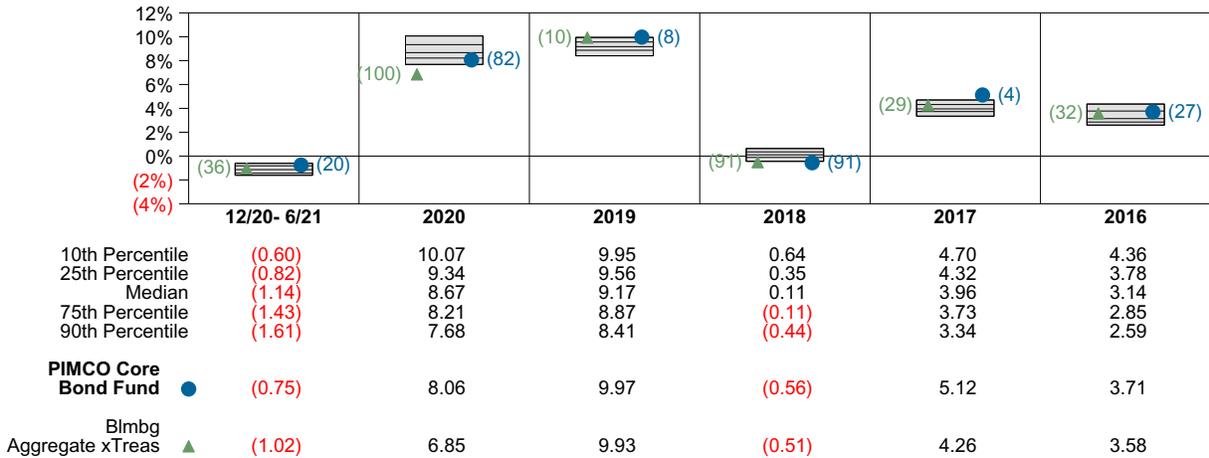


# PIMCO Core Bond Fund Return Analysis Summary

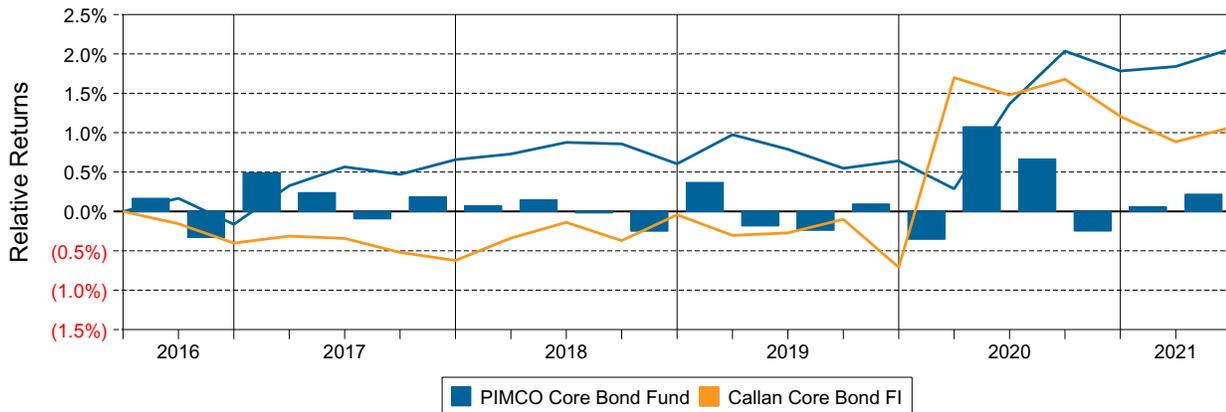
## Return Analysis

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.

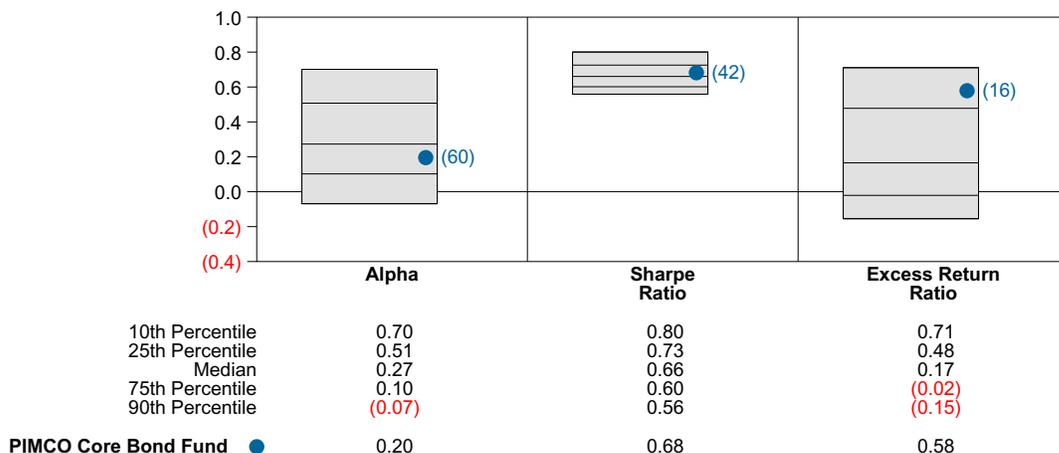
### Performance vs Callan Core Bond Fixed Income (Gross)



### 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 June 30, 2021

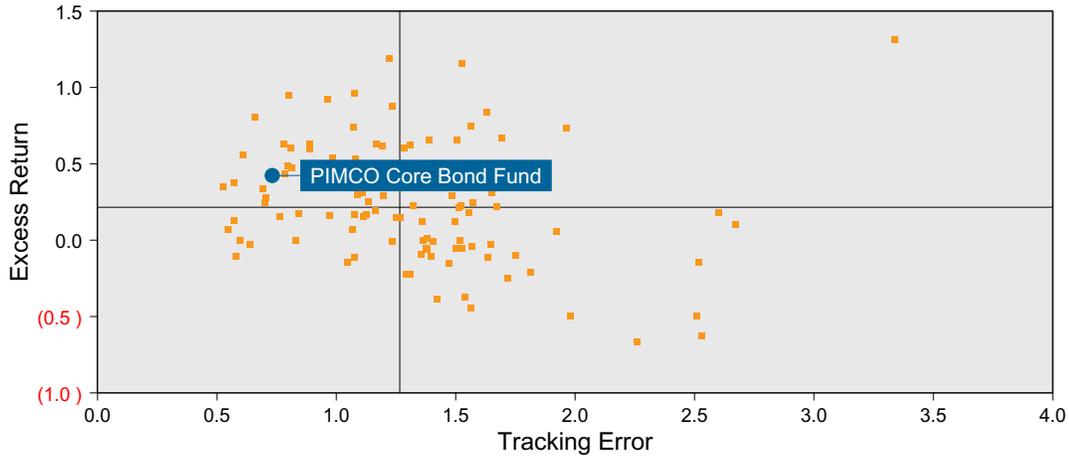


# PIMCO Core Bond Fund Risk Analysis Summary

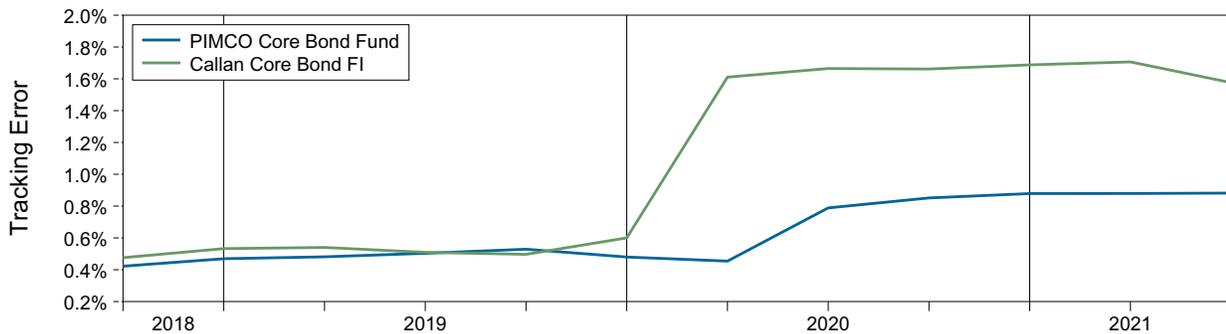
## Risk Analysis

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.

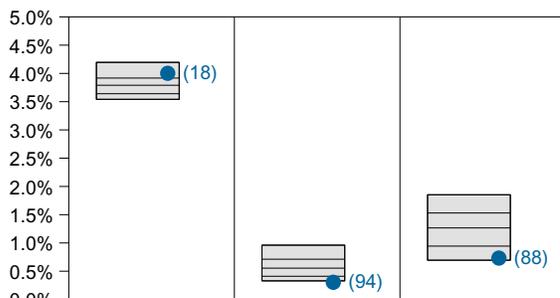
### Risk Analysis vs Callan Core Bond Fixed Income (Gross) Five Years Ended June 30, 2021



### Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate xTreasury

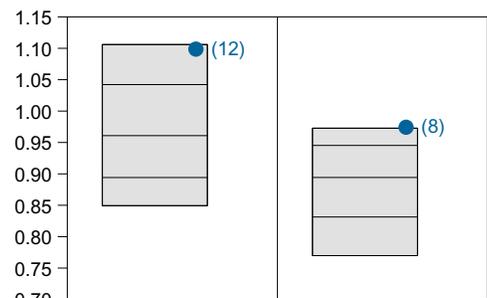


### Risk Statistics Rankings vs Bloomberg Aggregate xTreasury Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended June 30, 2021



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	4.20	0.96	1.85
25th Percentile	3.92	0.71	1.53
Median	3.79	0.55	1.27
75th Percentile	3.64	0.41	0.94
90th Percentile	3.54	0.33	0.69

**PIMCO Core Bond Fund** ● 4.00      0.30      0.73



	Beta	R-Squared
10th Percentile	1.11	0.97
25th Percentile	1.04	0.95
Median	0.96	0.89
75th Percentile	0.89	0.83
90th Percentile	0.85	0.77

**PIMCO Core Bond Fund** ● 1.10      0.97

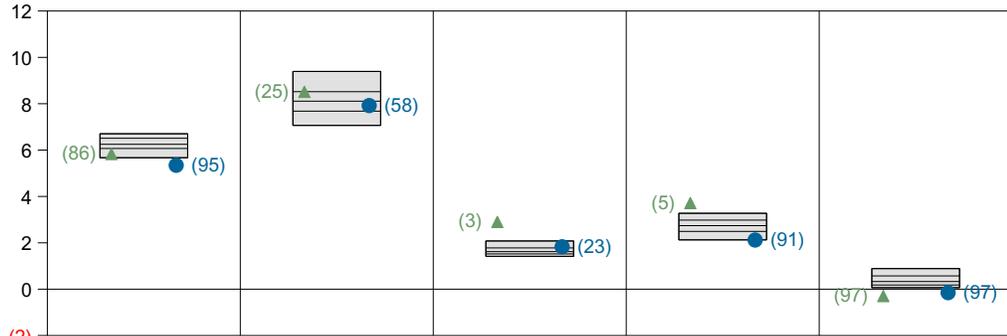
# PIMCO Core Bond Fund

## 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.

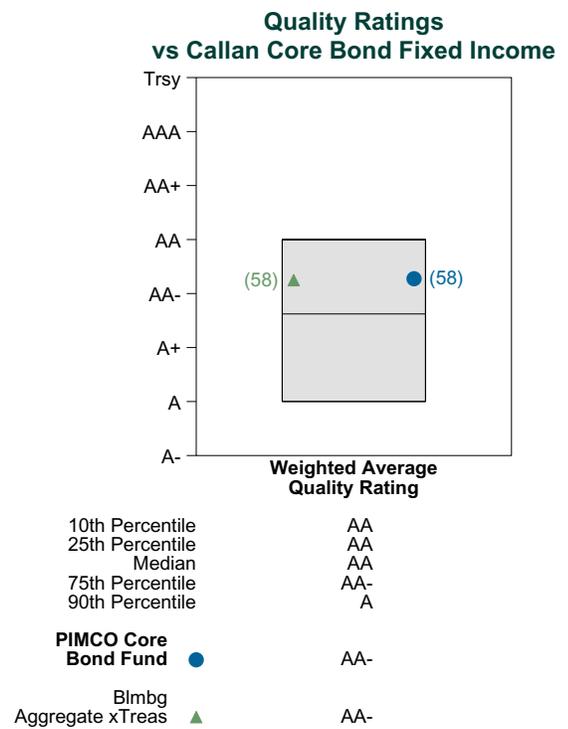
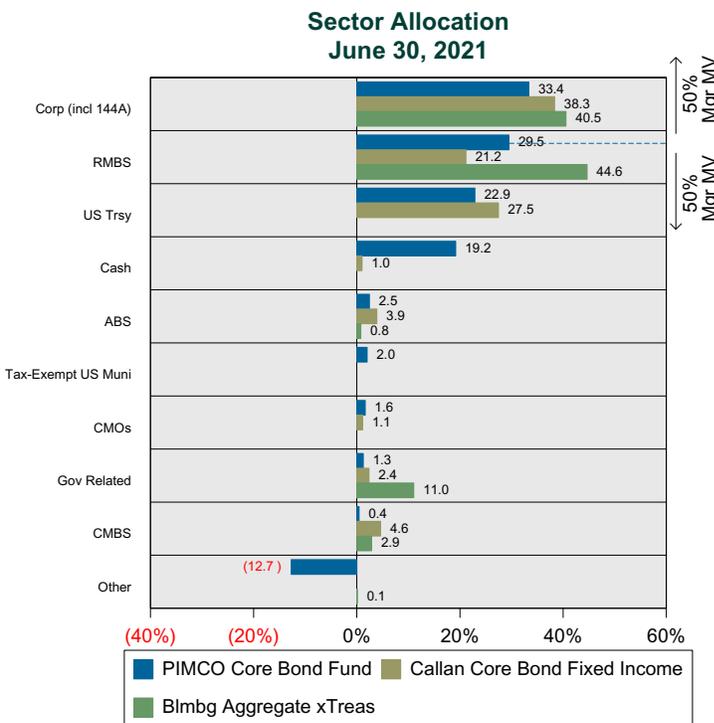
### Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of June 30, 2021



	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.70	9.39	2.08	3.27	0.89
25th Percentile	6.51	8.52	1.78	2.98	0.57
Median	6.25	8.11	1.62	2.74	0.33
75th Percentile	6.07	7.68	1.52	2.49	0.18
90th Percentile	5.67	7.06	1.42	2.13	0.06
<b>PIMCO Core Bond Fund</b>	5.34	7.92	1.83	2.12	(0.15)
<b>Blmbg Aggregate xTreas</b>	5.83	8.52	2.90	3.72	(0.29)

### Sector Allocation and Quality Ratings

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



# PIMCO Core Bond Fund

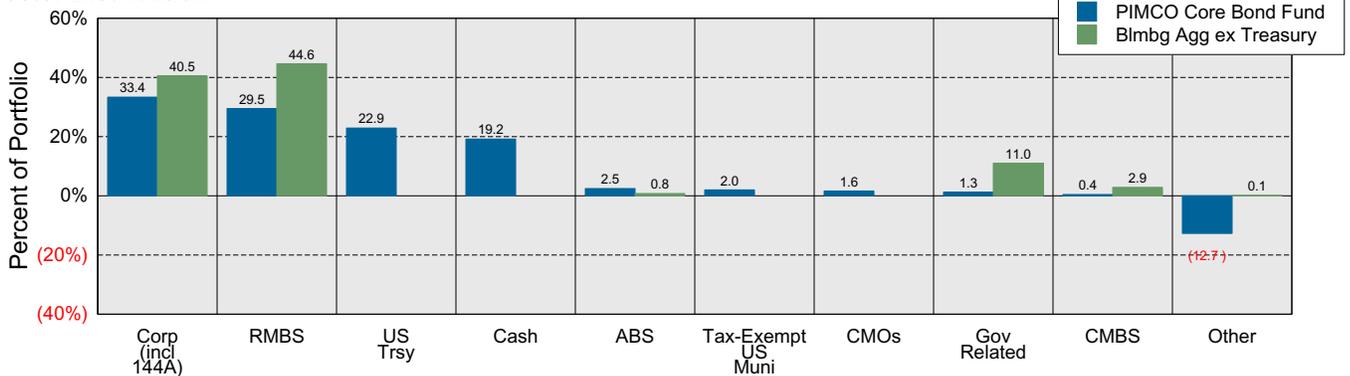
## Portfolio Characteristics Summary

### As of June 30, 2021

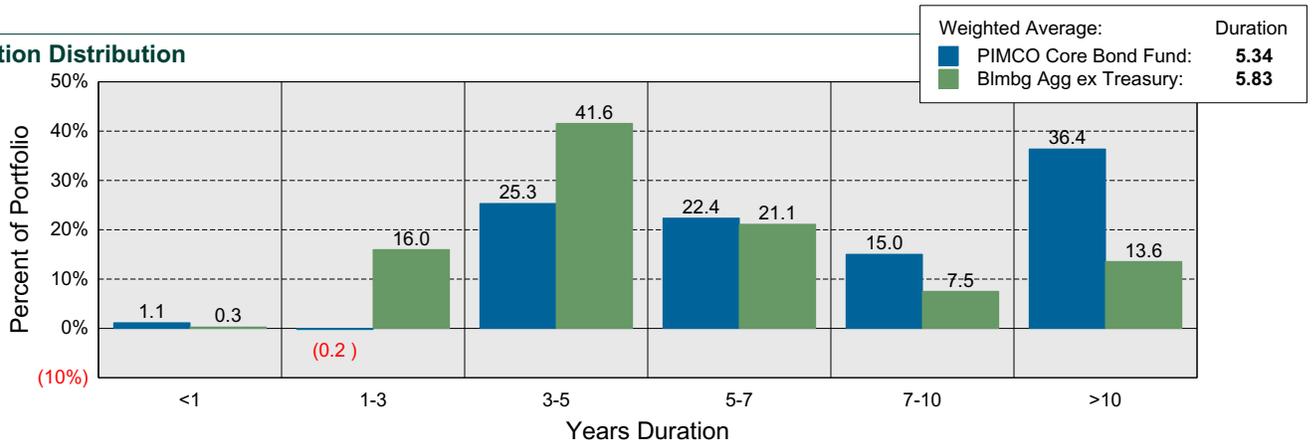
#### Portfolio Structure Comparison

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.

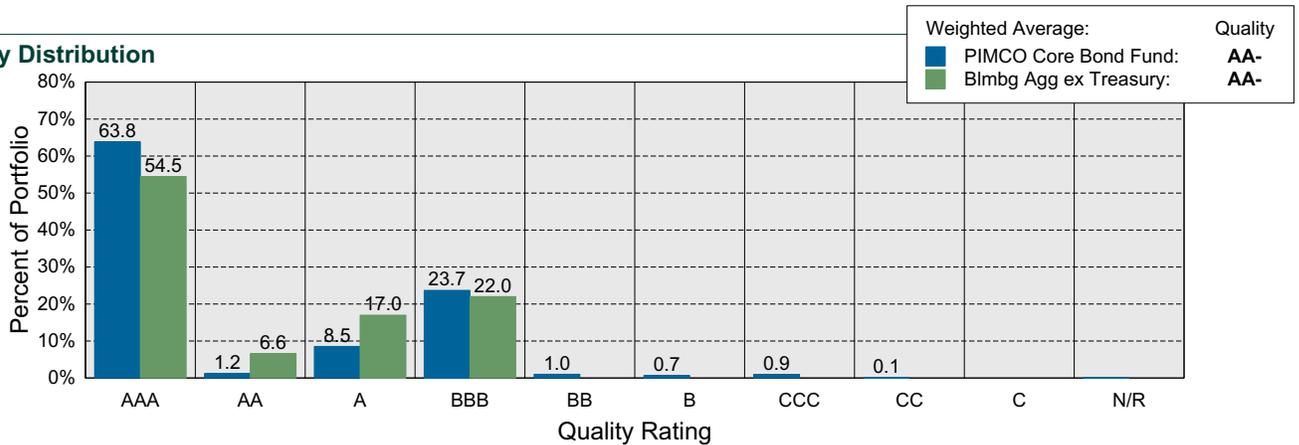
#### Sector Distribution



#### Duration Distribution



#### Quality Distribution





# BMO (TCH) Corp FI

## Period Ended June 30, 2021

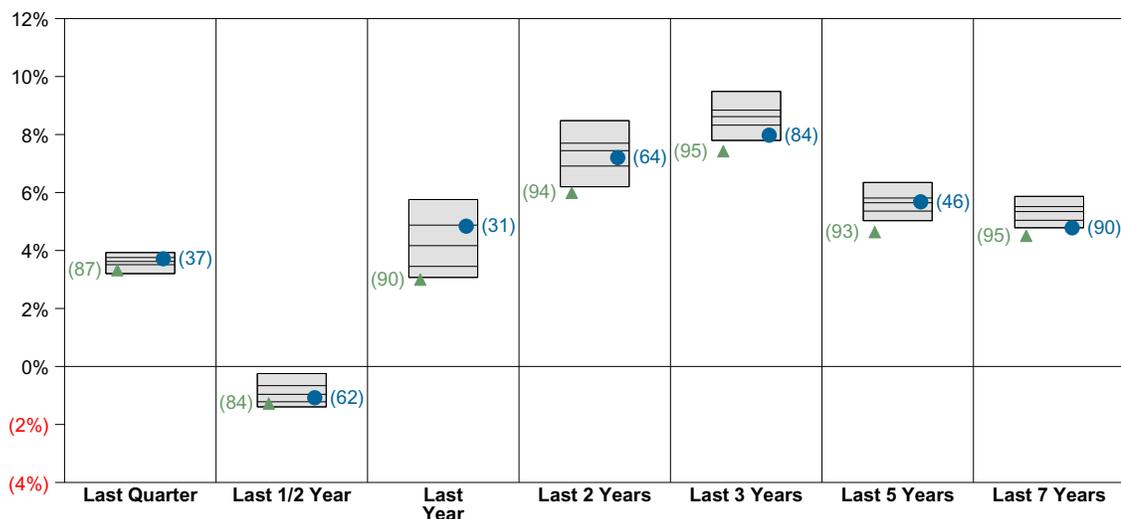
### Investment Philosophy

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

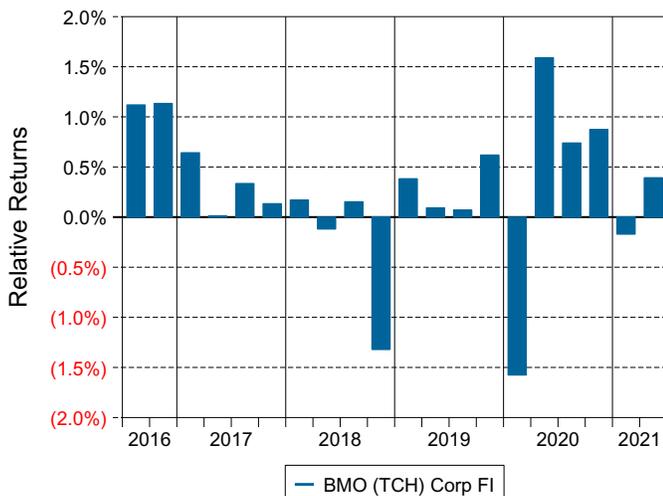
- BMO (TCH) Corp FI's portfolio posted a 3.71% return for the quarter placing it in the 37 percentile of the Callan Investment Grade Credit Fixed Inc group for the quarter and in the 31 percentile for the last year.
- BMO (TCH) Corp FI's portfolio outperformed the Blmbg Credit by 0.39% for the quarter and outperformed the Blmbg Credit for the year by 1.84%.

### Performance vs Callan Investment Grade Credit Fixed Inc (Gross)

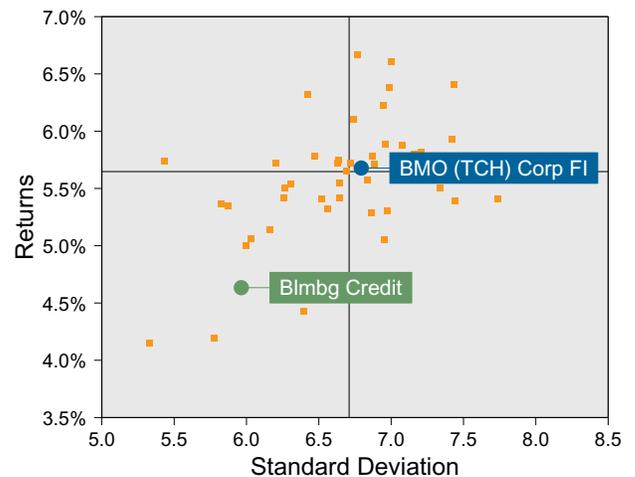


	Last Quarter	Last 1/2 Year	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	3.93	(0.24)	5.76	8.48	9.49	6.35	5.87
25th Percentile	3.76	(0.66)	4.88	7.70	8.84	5.81	5.51
Median	3.62	(0.96)	4.17	7.44	8.62	5.65	5.34
75th Percentile	3.51	(1.22)	3.45	6.91	8.32	5.36	5.04
90th Percentile	3.20	(1.39)	3.07	6.20	7.80	5.03	4.78
<b>BMO (TCH) Corp FI</b>	<b>3.71</b>	<b>(1.08)</b>	<b>4.84</b>	<b>7.20</b>	<b>7.98</b>	<b>5.68</b>	<b>4.78</b>
Blmbg Credit	3.32	(1.28)	2.99	5.99	7.42	4.63	4.51

### Relative Return vs Blmbg Credit



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

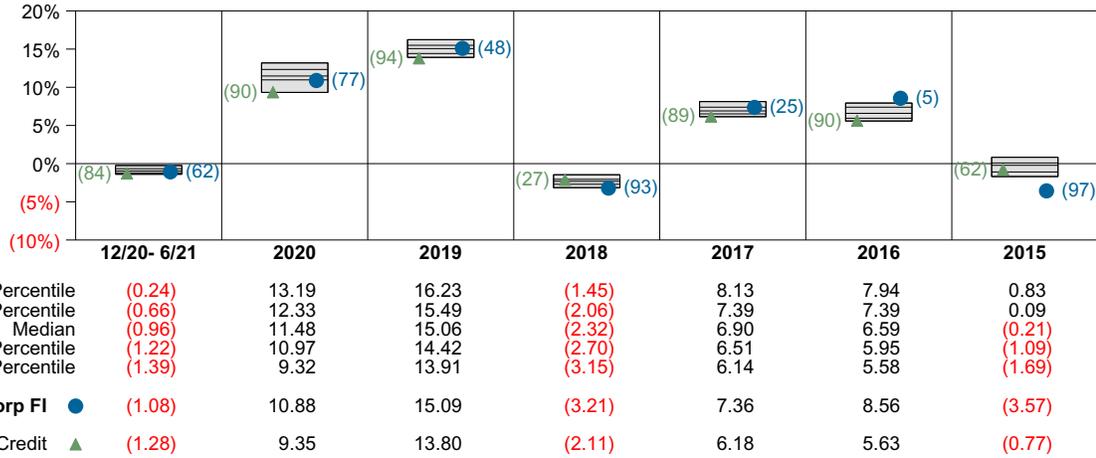


# BMO (TCH) Corp FI Return Analysis Summary

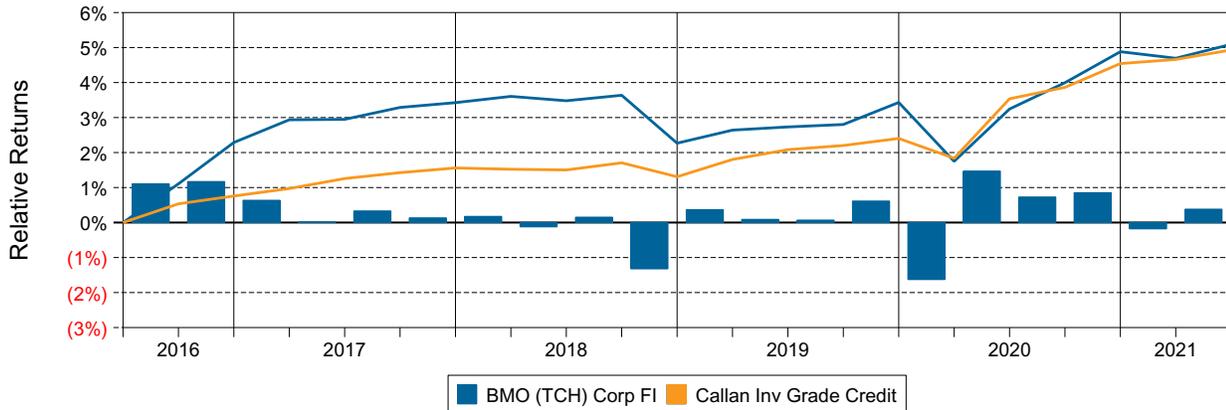
## Return Analysis

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

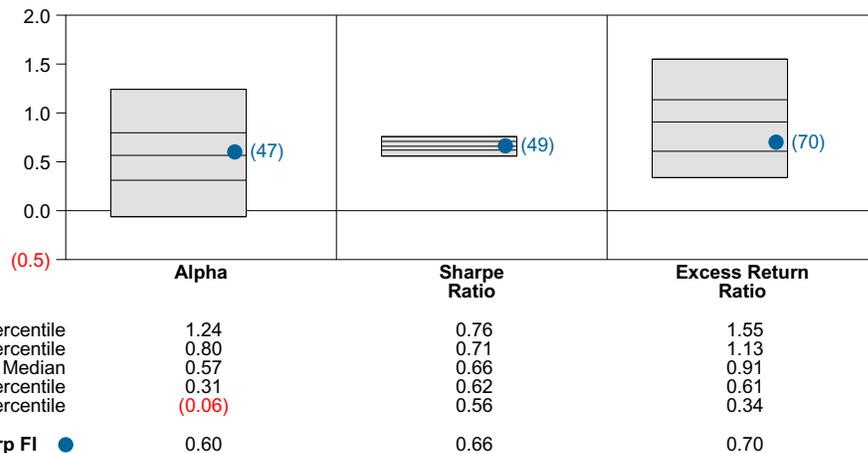
### Performance vs Callan Investment Grade Credit Fixed Inc (Gross)



### Cumulative and Quarterly Relative Return vs Blmbg Credit



### Risk Adjusted Return Measures vs Blmbg Credit Rankings Against Callan Investment Grade Credit Fixed Inc (Gross) Five Years Ended June 30, 2021

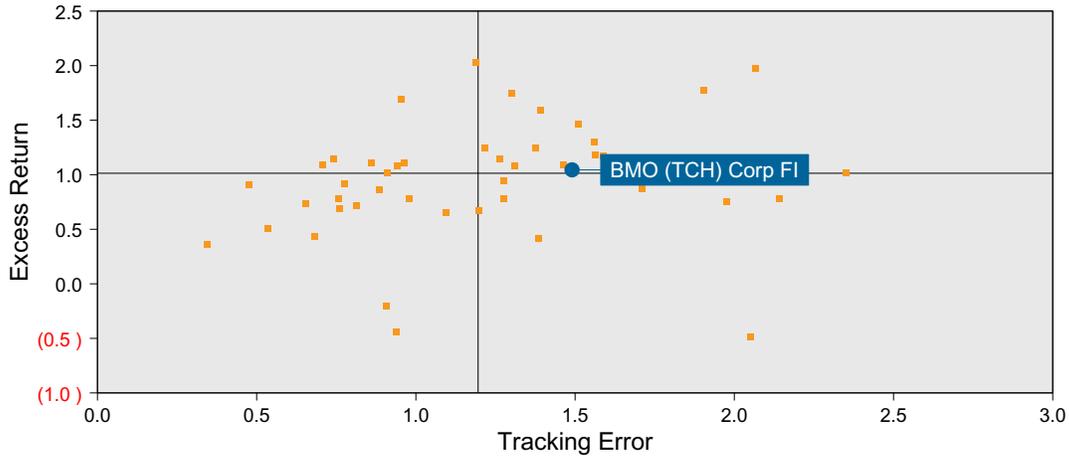


# BMO (TCH) Corp FI Risk Analysis Summary

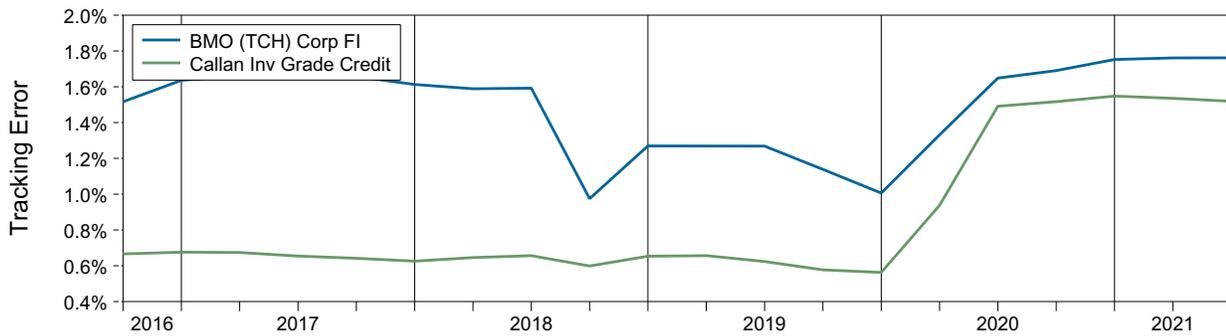
## Risk Analysis

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.

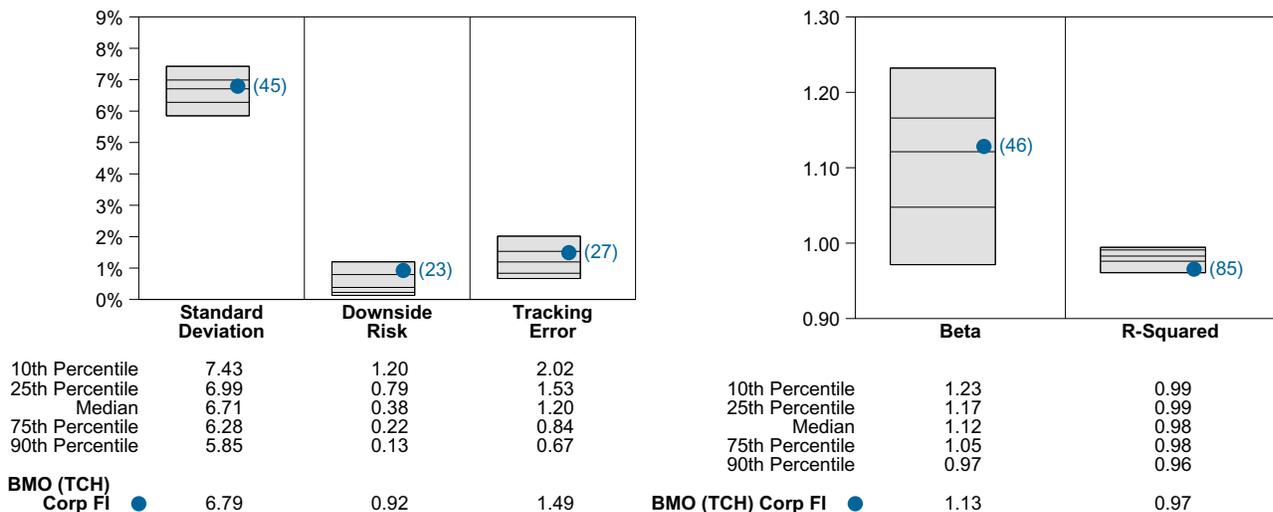
### Risk Analysis vs Callan Investment Grade Credit Fixed Inc (Gross) Five Years Ended June 30, 2021



### Rolling 12 Quarter Tracking Error vs Bloomberg Credit



### Risk Statistics Rankings vs Bloomberg Credit Rankings Against Callan Investment Grade Credit Fixed Inc (Gross) Five Years Ended June 30, 2021

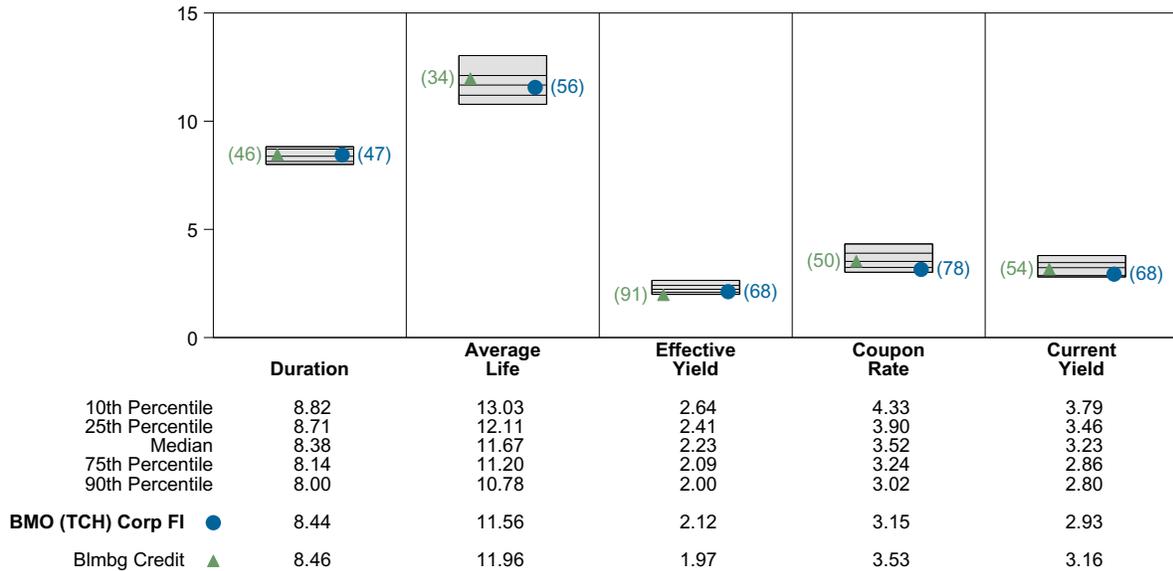


# BMO (TCH) Corp FI Bond Characteristics Analysis Summary

## Portfolio Characteristics

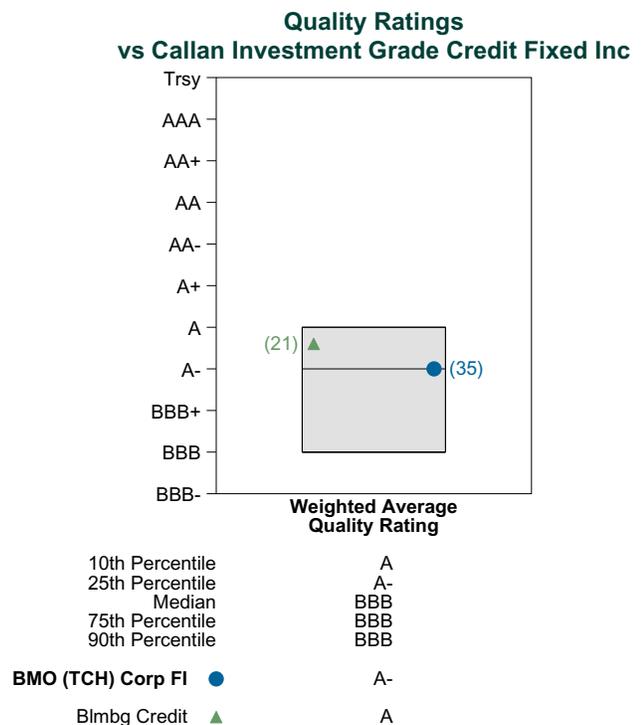
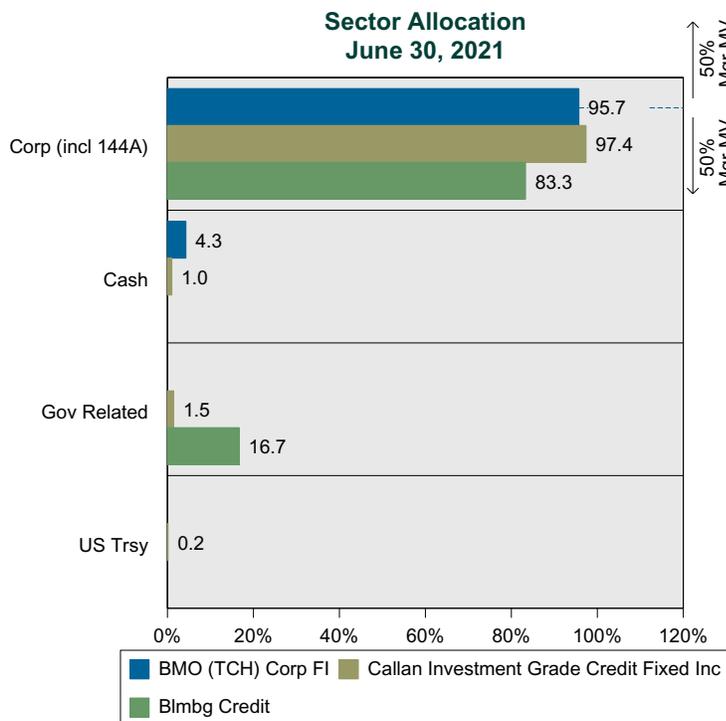
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

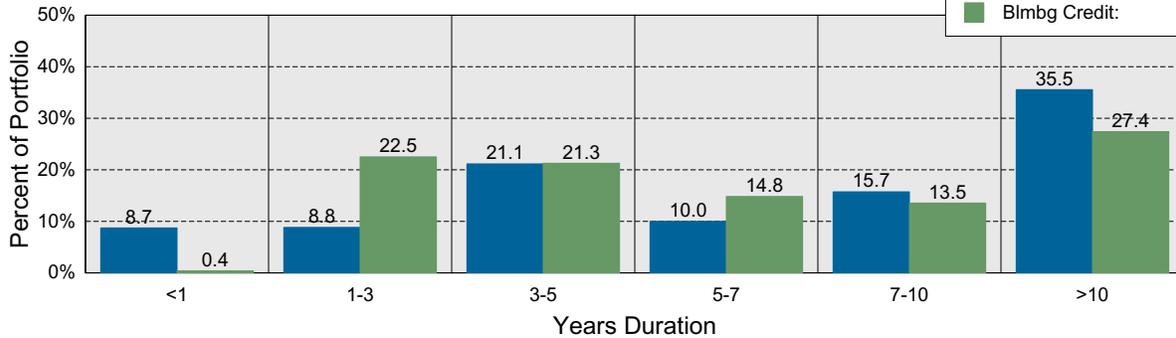
### Sector Allocation



### BMO (TCH) Corp FI

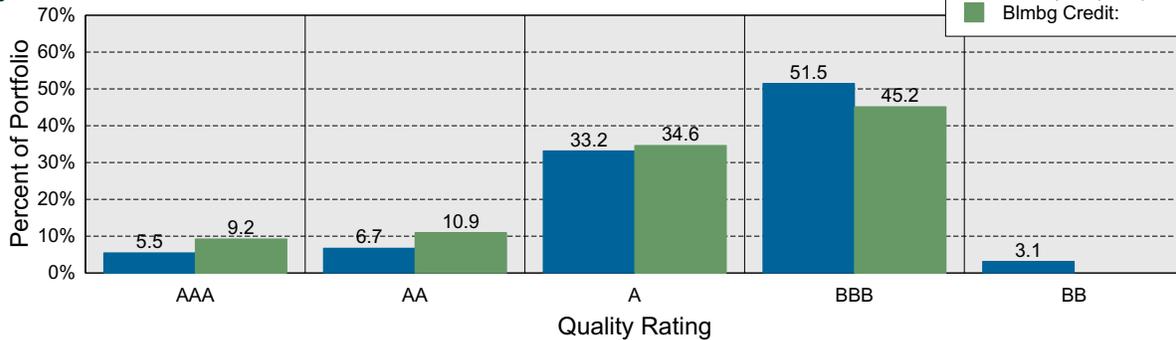
### Blmbg Credit

#### Duration Distribution



Weighted Average:	Duration
BMO (TCH) Corp FI:	8.44
Blmbg Credit:	8.46

#### Quality Distribution



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



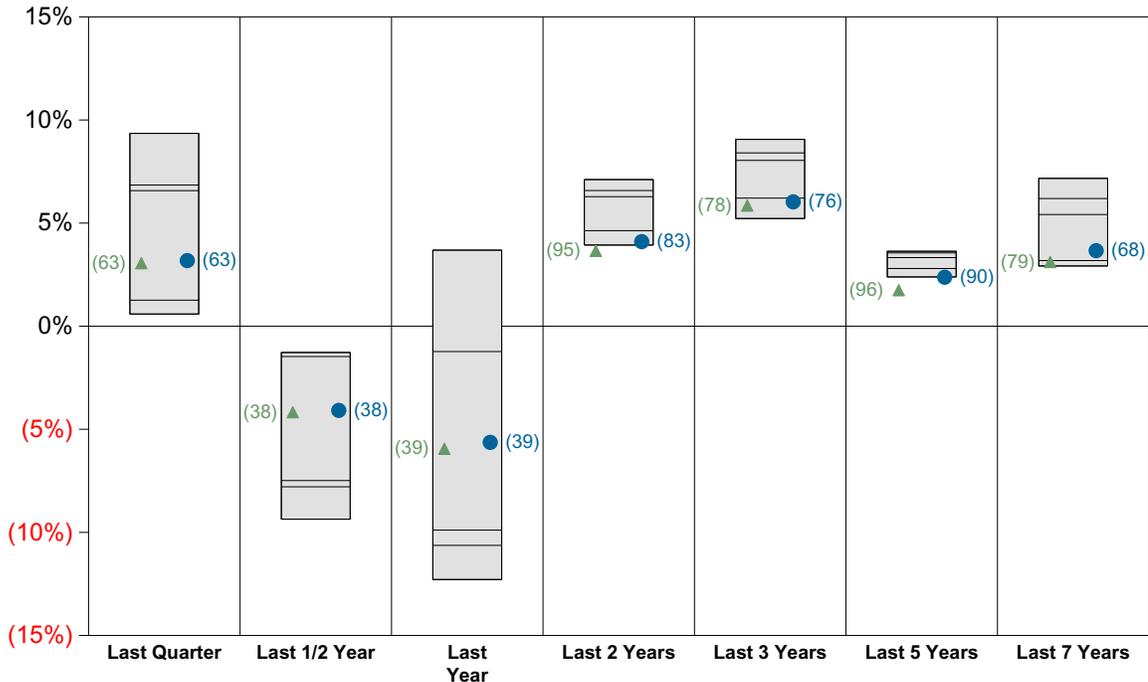
# PIMCO US Treasuries

## Period Ended June 30, 2021

### Quarterly Summary and Highlights

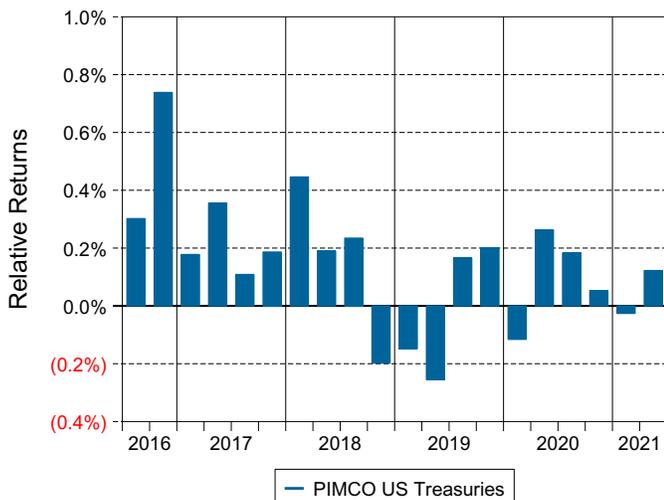
- PIMCO US Treasuries's portfolio posted a 3.18% return for the quarter placing it in the 63 percentile of the Callan US Treas Bond Funds group for the quarter and in the 39 percentile for the last year.
- PIMCO US Treasuries's portfolio outperformed the Blmbg Treas Bellwethr 10Y by 0.12% for the quarter and outperformed the Blmbg Treas Bellwethr 10Y for the year by 0.31%.

### Performance vs Callan US Treas Bond Funds (Gross)

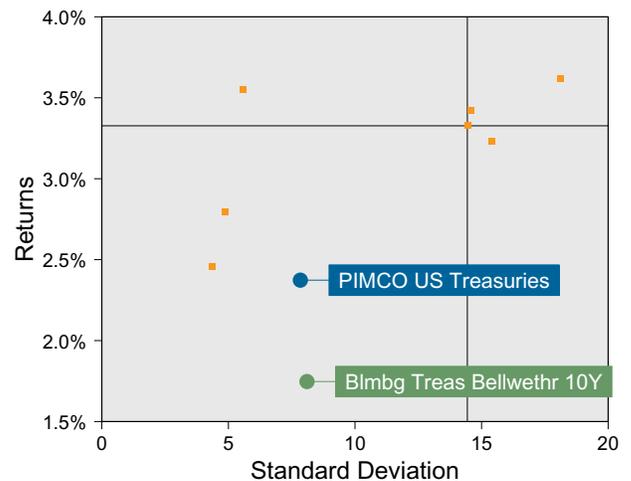


10th Percentile	9.35	(1.28)	3.69	7.11	9.06	3.63	7.17
25th Percentile	6.84	(1.47)	(1.23)	6.58	8.40	3.55	6.19
Median	6.57	(7.49)	(9.89)	6.28	8.04	3.33	5.42
75th Percentile	1.26	(7.79)	(10.63)	4.63	6.21	2.80	3.18
90th Percentile	0.59	(9.36)	(12.29)	3.94	5.22	2.39	2.92
<b>PIMCO US Treasuries</b> ●	3.18	(4.08)	(5.64)	4.10	6.03	2.37	3.66
Blmbg Treas Bellwethr 10Y ▲	3.06	(4.17)	(5.94)	3.66	5.85	1.75	3.12

### Relative Return vs Blmbg Treas Bellwethr 10Y



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

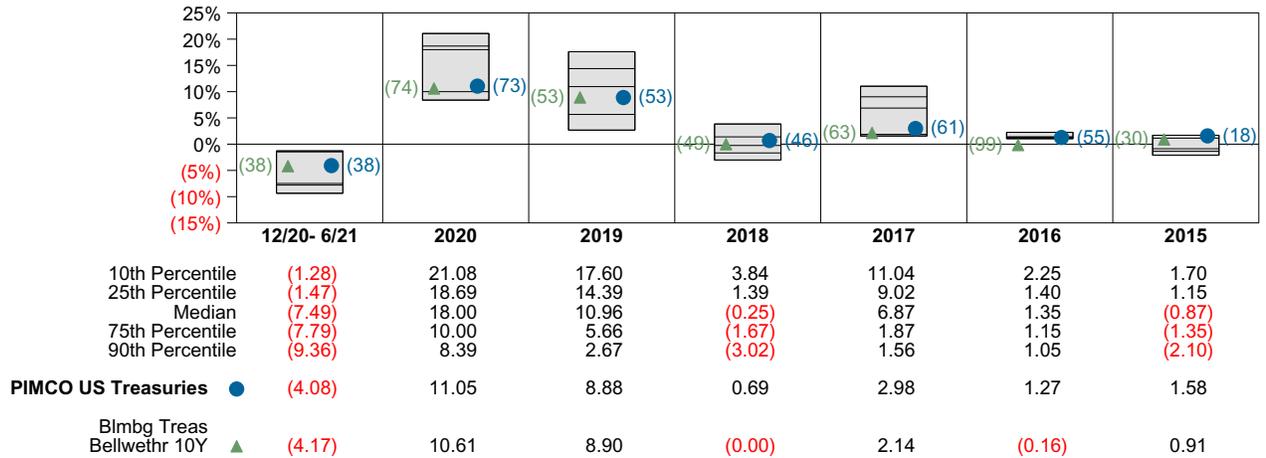


# PIMCO US Treasuries Return Analysis Summary

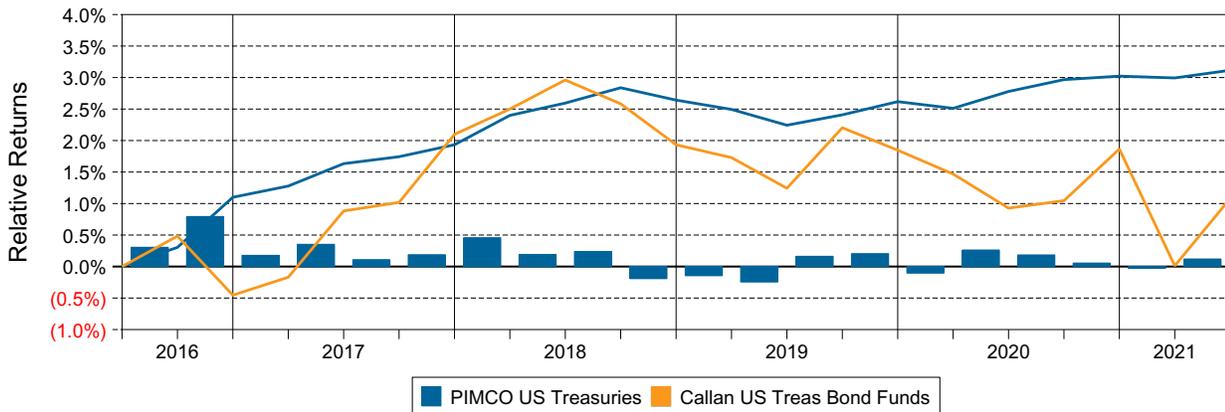
## Return Analysis

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.

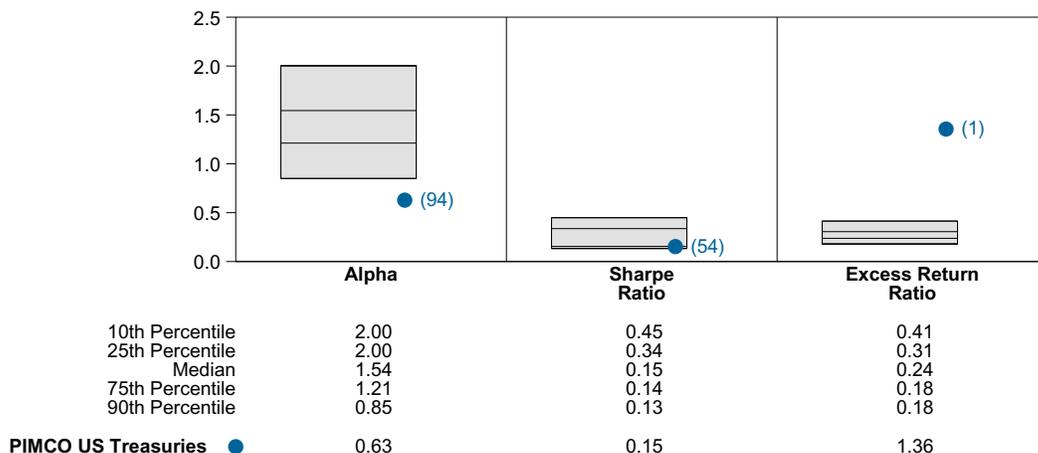
### Performance vs Callan US Treas Bond Funds (Gross)



### Cumulative and Quarterly Relative Return vs Blmbg Treas Bellwthr 10Y



### Risk Adjusted Return Measures vs Blmbg Treas Bellwthr 10Y Rankings Against Callan US Treas Bond Funds (Gross) Five Years Ended June 30, 2021



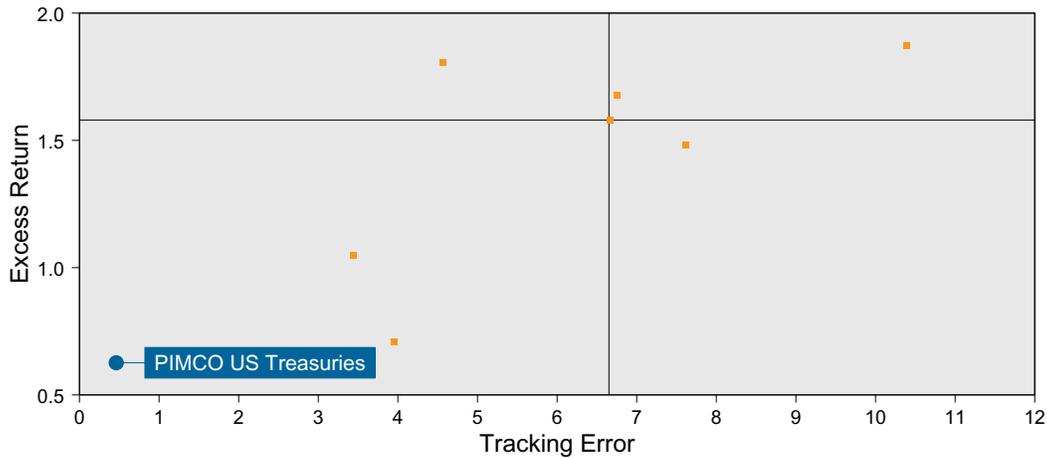


# PIMCO US Treasuries Risk Analysis Summary

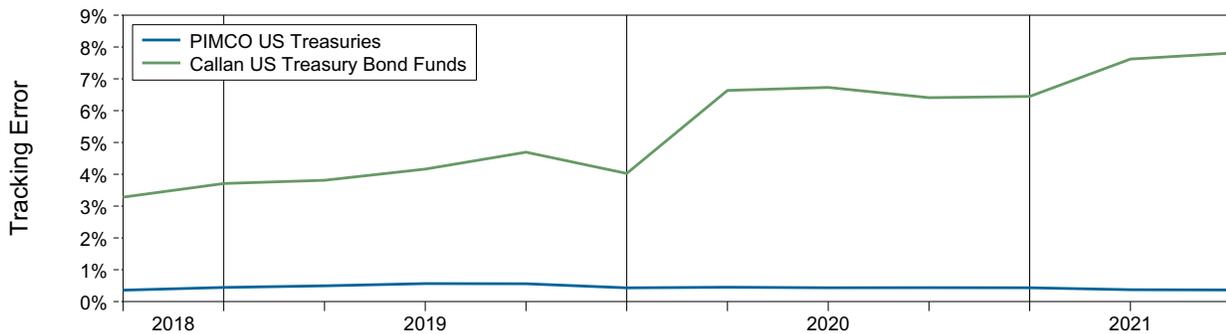
## Risk Analysis

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.

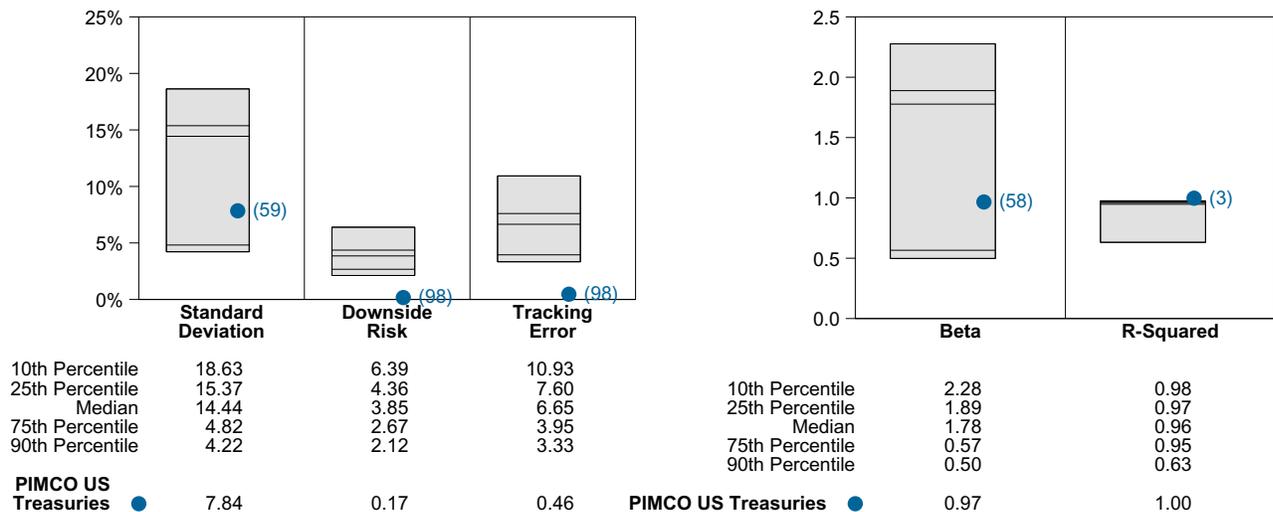
### Risk Analysis vs Callan US Treasury Bond Funds (Gross) Five Years Ended June 30, 2021



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



### Risk Statistics Rankings vs Bloomberg Treas Bellwethr 10Y Rankings Against Callan US Treasury Bond Funds (Gross) Five Years Ended June 30, 2021

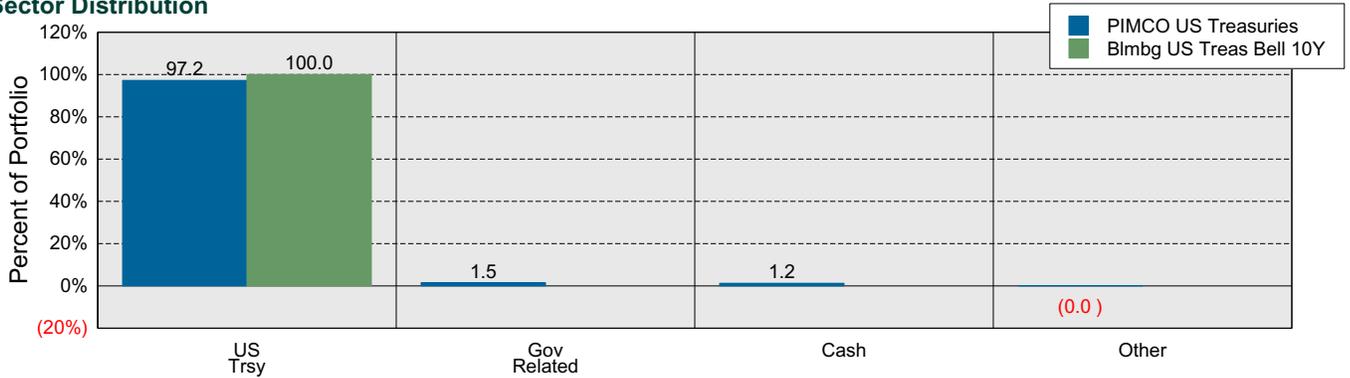


# PIMCO US Treasuries Portfolio Characteristics Summary As of June 30, 2021

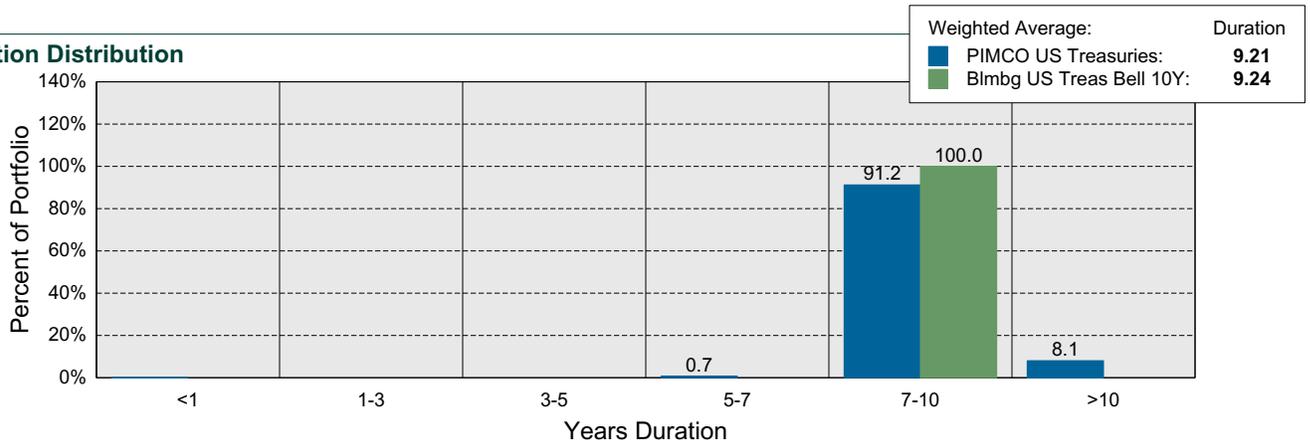
## Portfolio Structure Comparison

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.

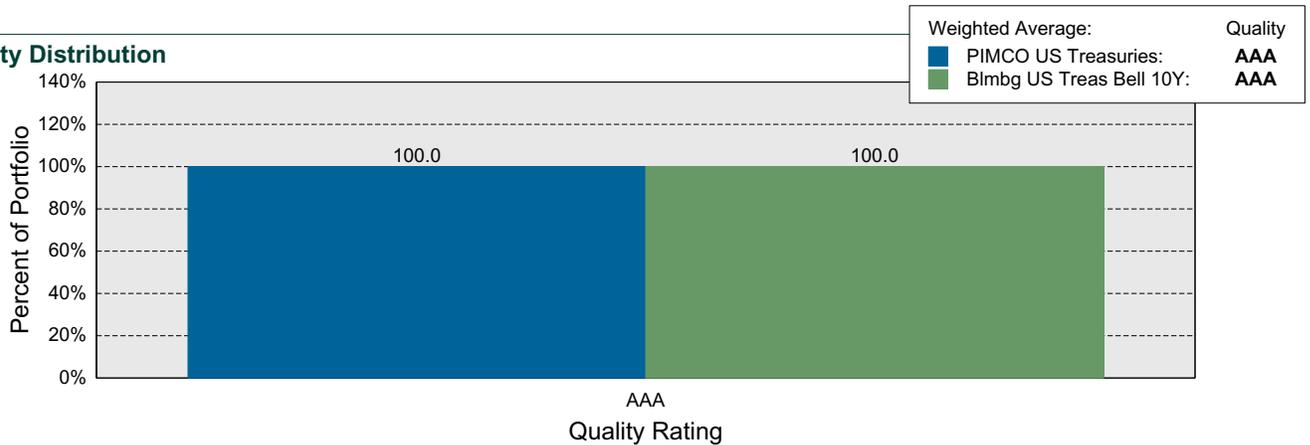
### Sector Distribution



### Duration Distribution



### Quality Distribution



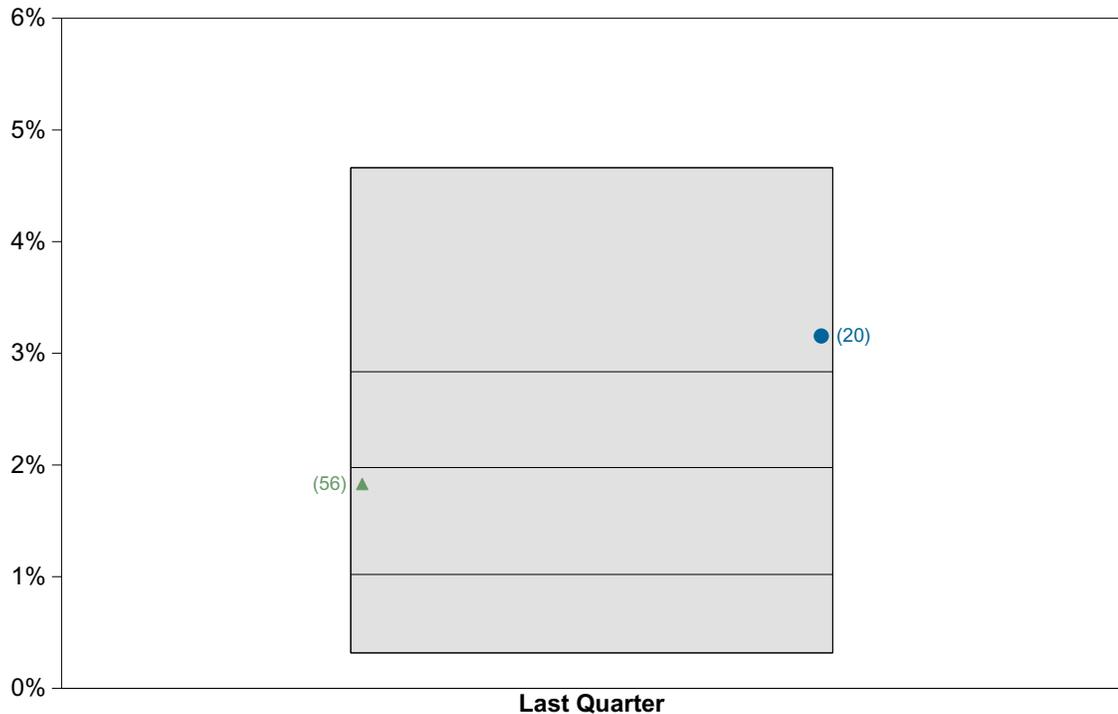


# New Total Fixed Income Structure Period Ended June 30, 2021

## Quarterly Summary and Highlights

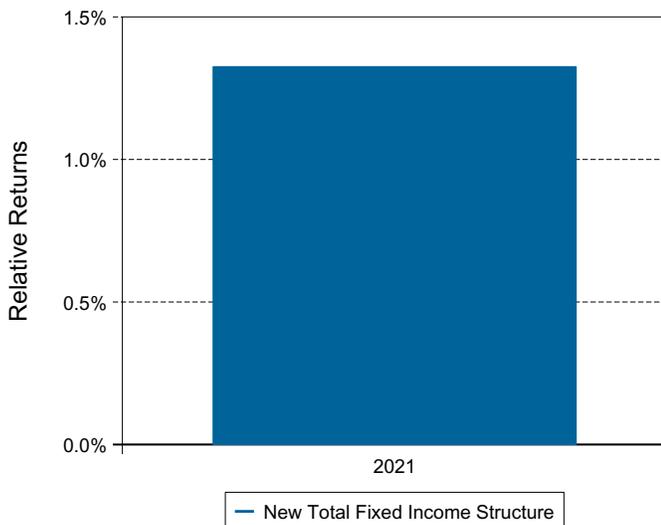
- New Total Fixed Income Structure's portfolio posted a 3.15% return for the quarter placing it in the 20 percentile of the Total Domestic Fixed-Inc Database group for the quarter.
- New Total Fixed Income Structure's portfolio outperformed the Blmbg Aggregate by 1.33% for the quarter.

## Performance vs Total Domestic Fixed-Inc Database (Gross)

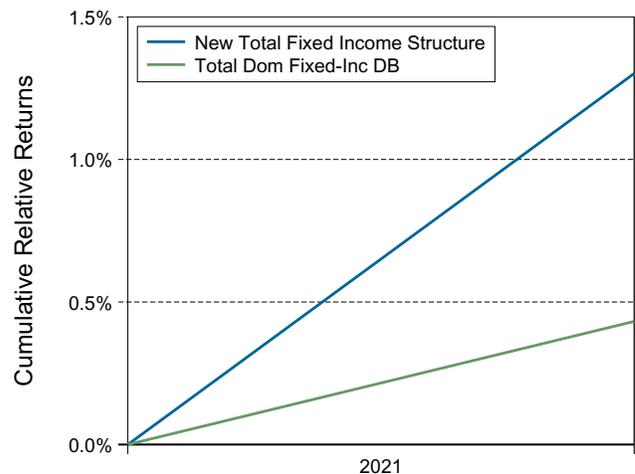


	Last Quarter
10th Percentile	4.66
25th Percentile	2.84
Median	1.98
75th Percentile	1.02
90th Percentile	0.32
<b>New Total Fixed Income Structure</b> ●	3.15
Blmbg Aggregate ▲	1.83

## Relative Return vs Blmbg Aggregate



## Cumulative Returns vs Blmbg Aggregate

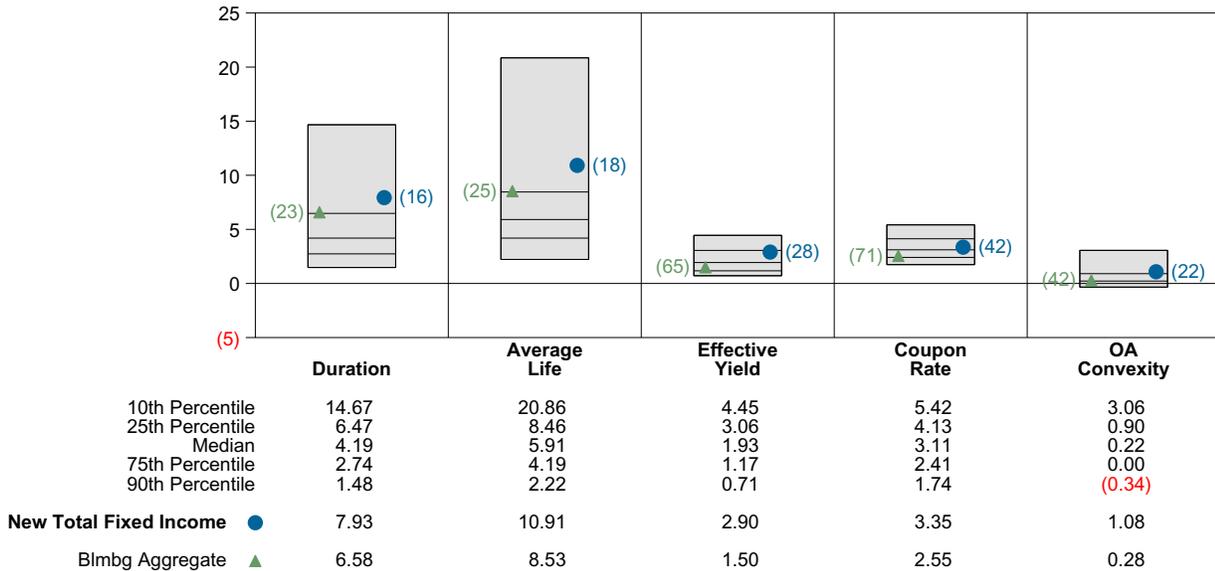


# New Total Fixed Income Bond Characteristics Analysis Summary

## Portfolio Characteristics

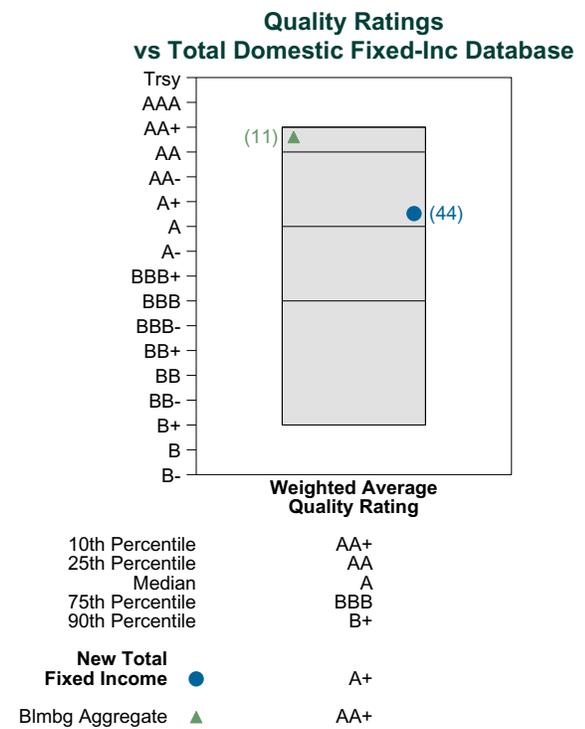
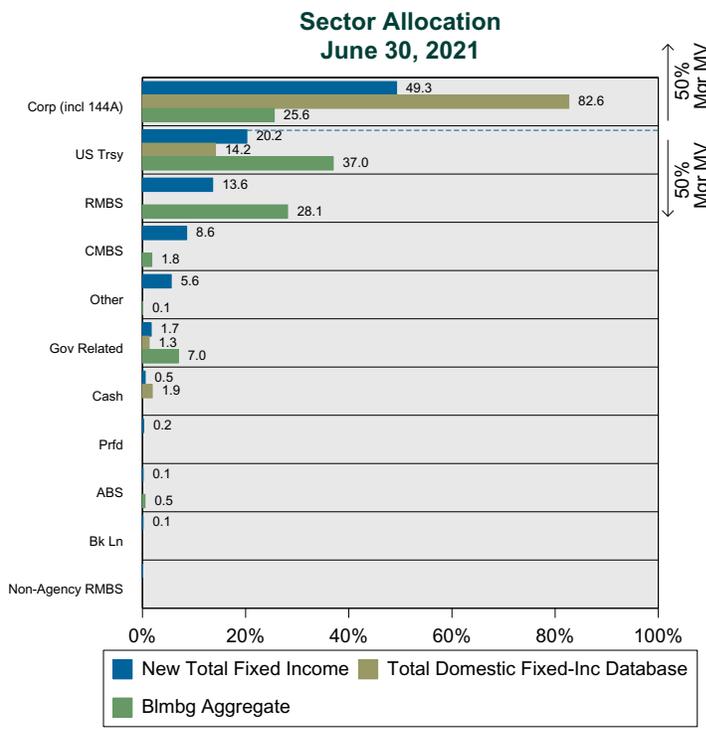
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

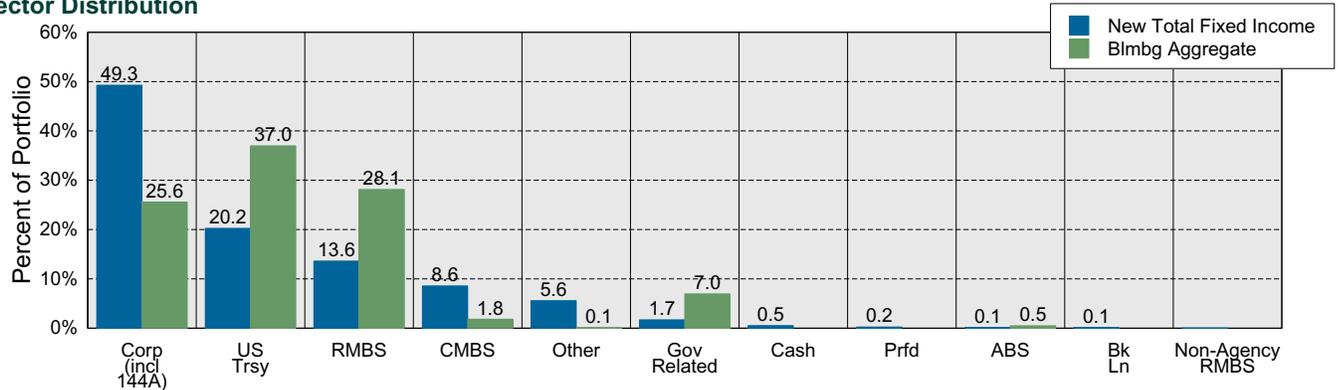


# New Total Fixed Income Portfolio Characteristics Summary As of June 30, 2021

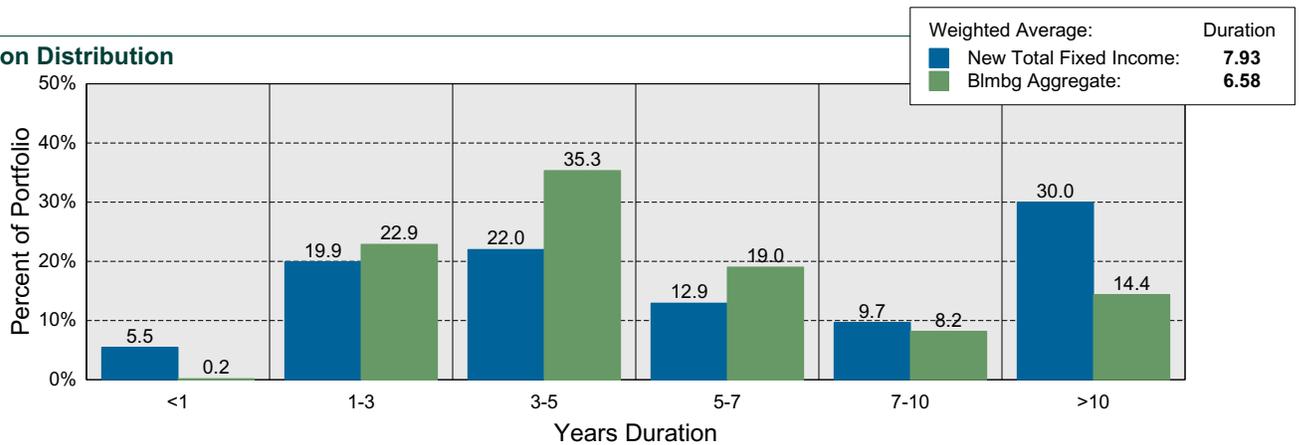
## Portfolio Structure Comparison

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.

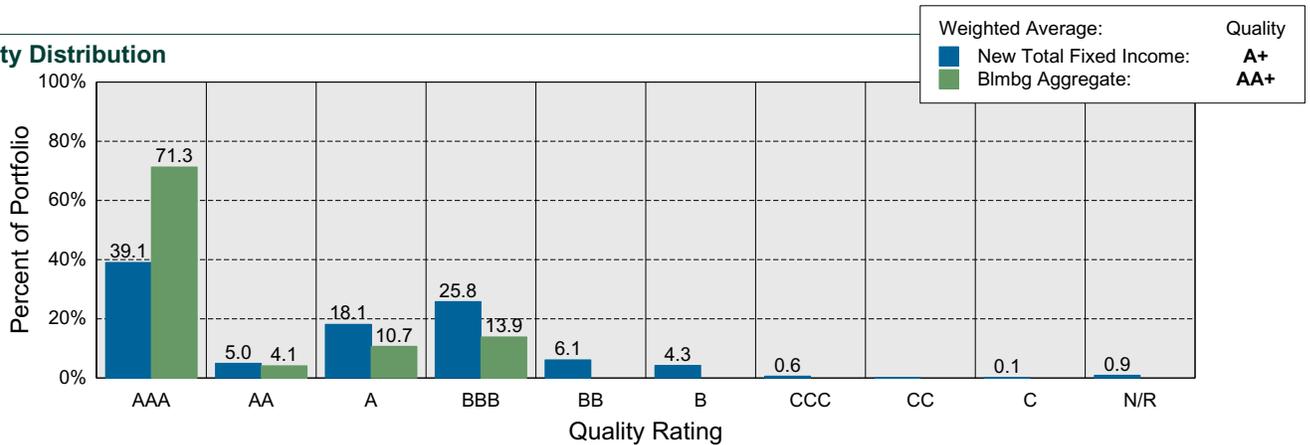
### Sector Distribution



### Duration Distribution



### Quality Distribution



New Total Fixed  
Income Managers

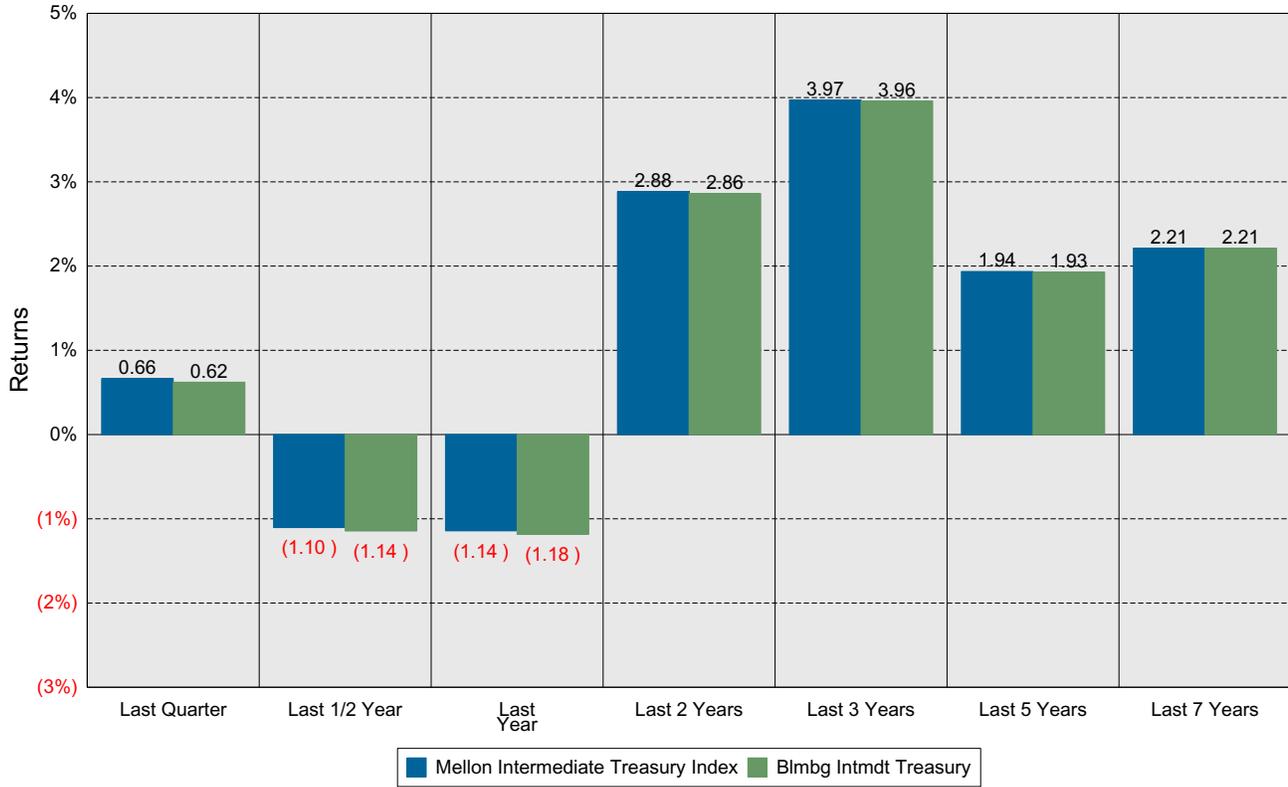
# Mellon Intermediate Treasury Index Period Ended June 30, 2021

## Return History

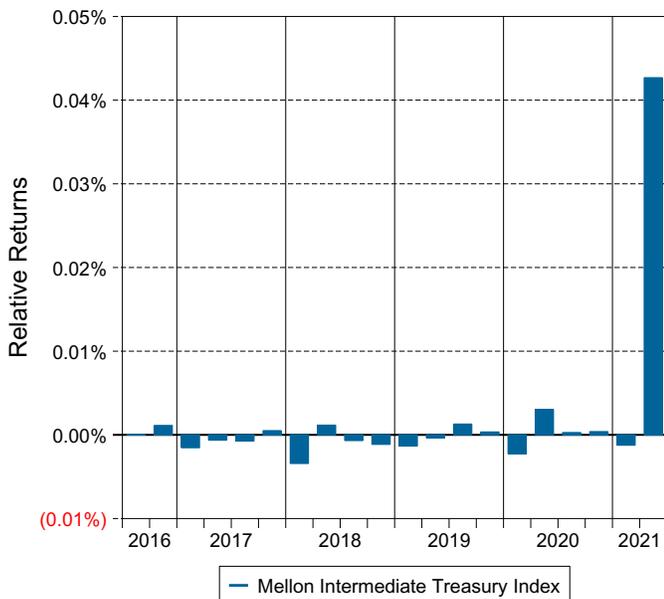
The Mellon Intermediate Treasury Index account was funded in March of 2021. Previous history reflects the manager's composite returns.

## Quarterly Summary and Highlights

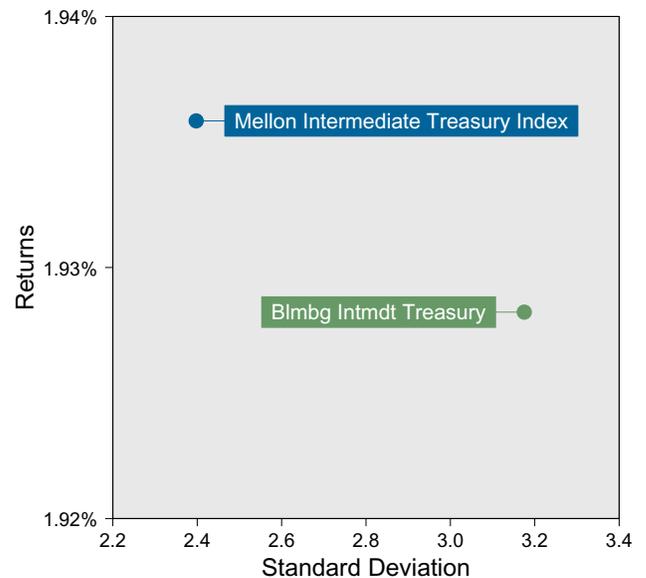
- Mellon Intermediate Treasury Index's portfolio outperformed the Blmbg Intmtd Treasury by 0.04% for the quarter and outperformed the Blmbg Intmtd Treasury for the year by 0.04%.



Relative Return vs Blmbg Intmtd Treasury



Annualized Five Year Risk vs Return



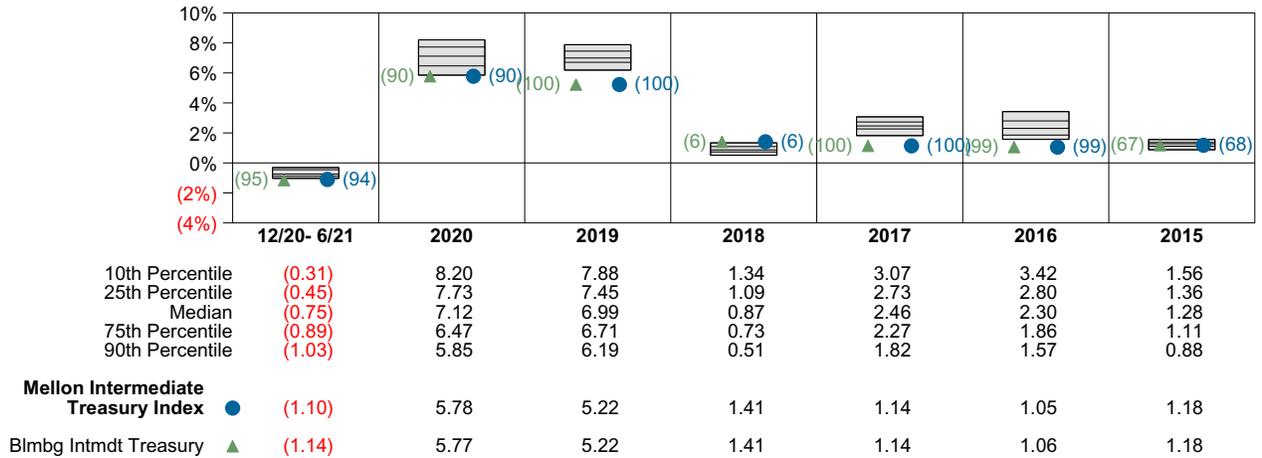


# Mellon Intermediate Treasury Index Return Analysis Summary

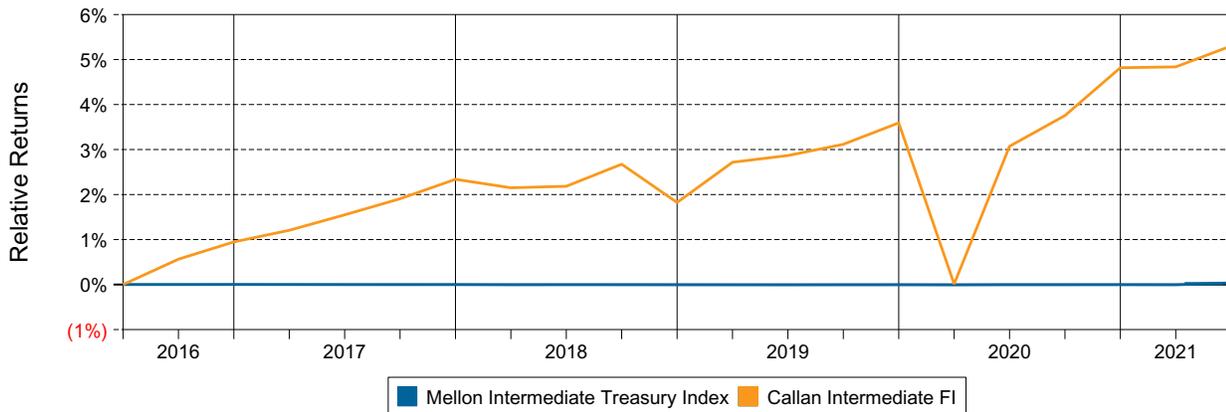
## Return Analysis

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.

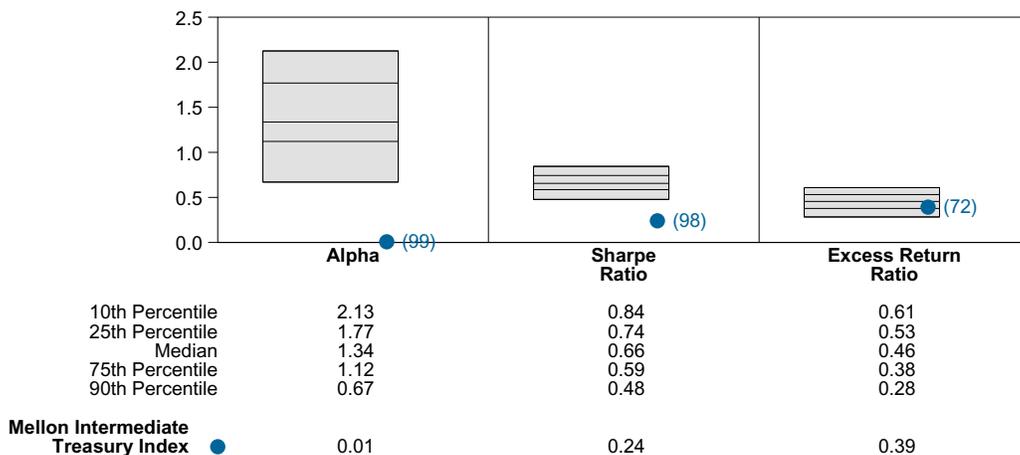
### Performance vs Callan Intermediate Fixed Income (Gross)



### Cumulative and Quarterly Relative Return vs Blmbg Intmtd Treasury



### Risk Adjusted Return Measures vs Blmbg Intmtd Treasury Rankings Against Callan Intermediate Fixed Income (Gross) Five Years Ended June 30, 2021

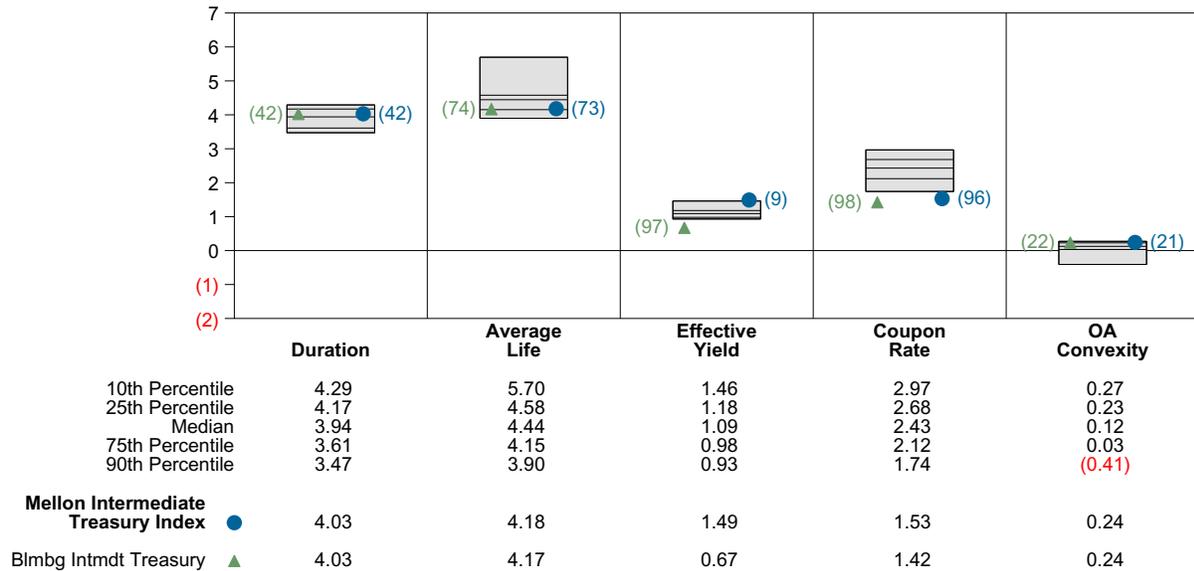


# Mellon Intermediate Treasury Index Bond Characteristics Analysis Summary

## Portfolio Characteristics

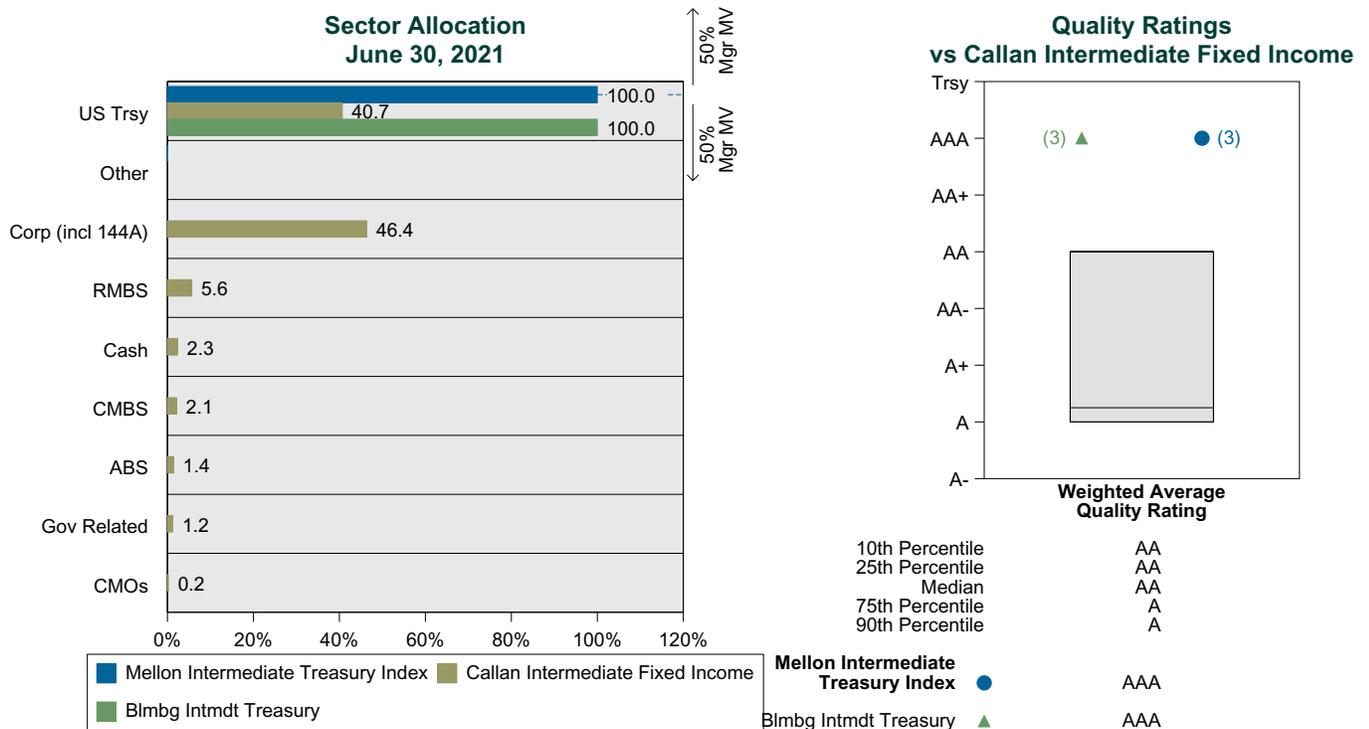
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Intermediate Fixed Income as of June 30, 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.

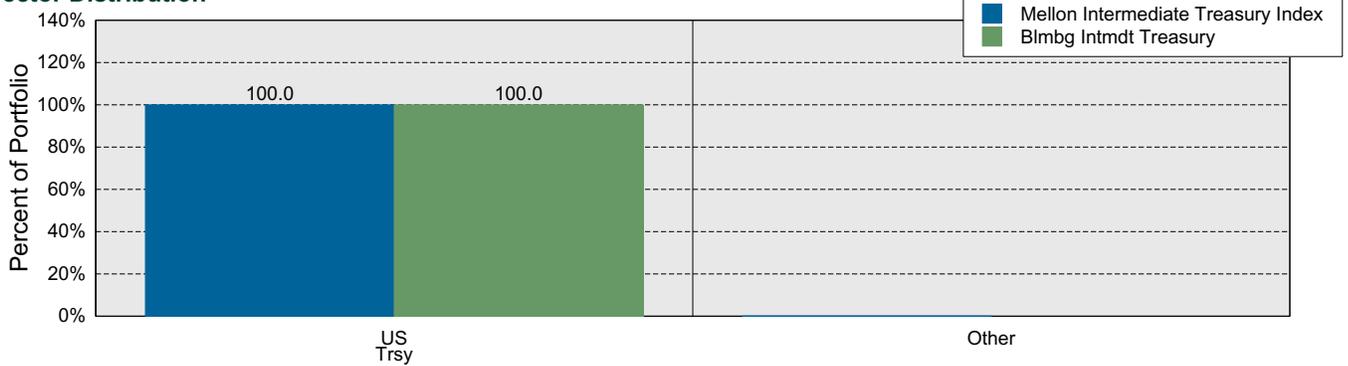


# Mellon Intermediate Treasury Index Portfolio Characteristics Summary As of June 30, 2021

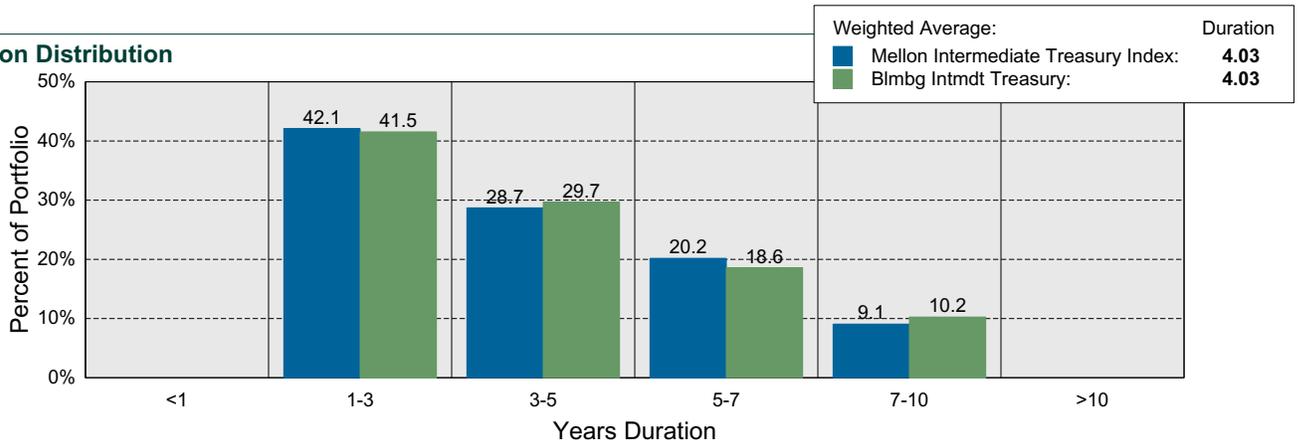
## Portfolio Structure Comparison

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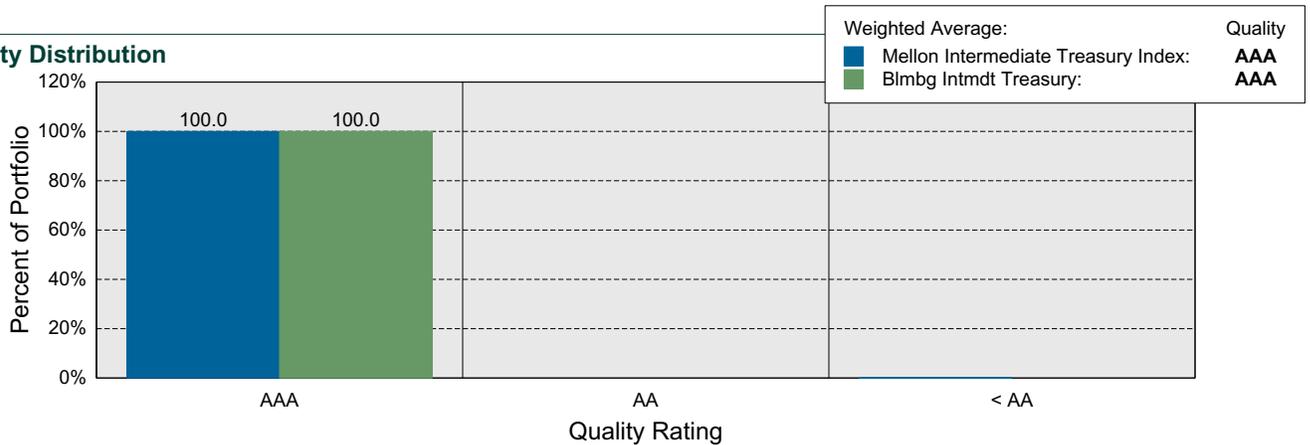
### Sector Distribution



### Duration Distribution



### Quality Distribution



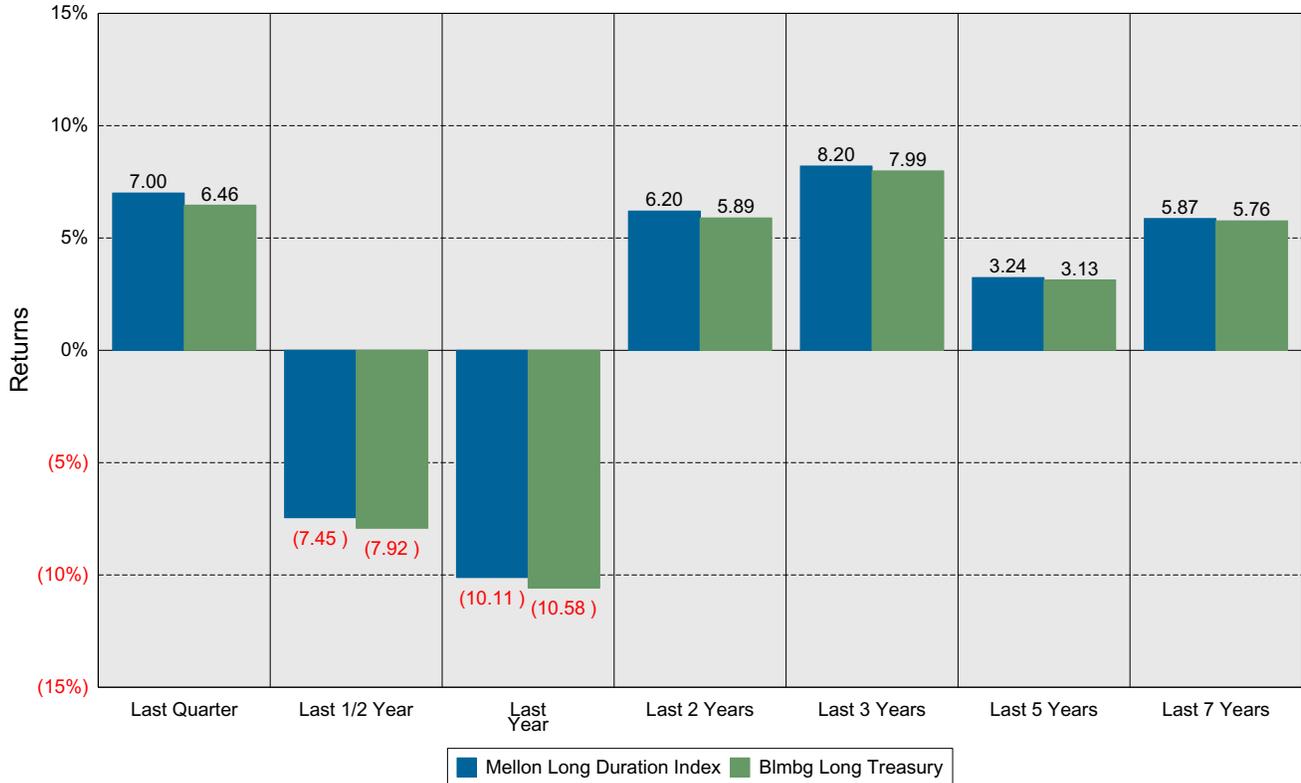
# Mellon Long Duration Index Period Ended June 30, 2021

## Return History

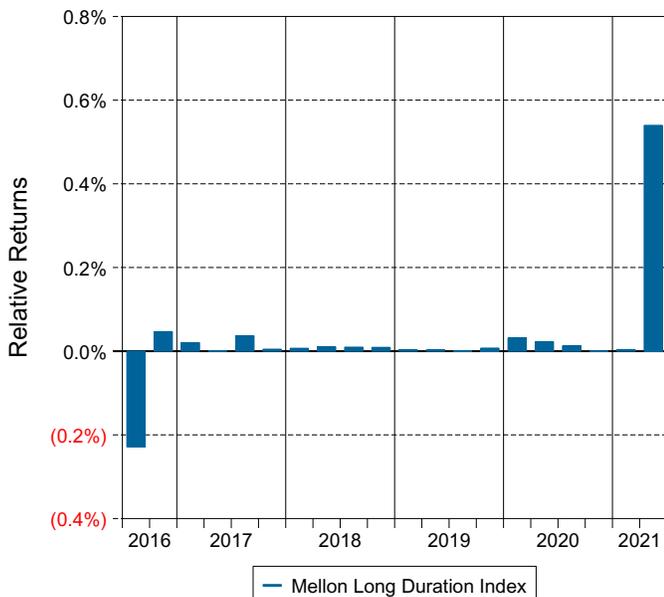
The Mellon Long Duration Index account was funded in March of 2021. Previous history reflects the manager's composite returns.

## Quarterly Summary and Highlights

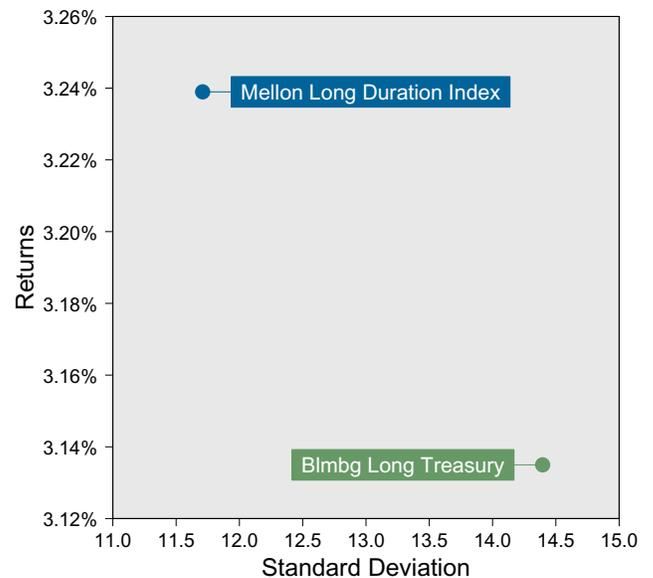
- Mellon Long Duration Index's portfolio outperformed the Blmbg Long Treasury by 0.54% for the quarter and outperformed the Blmbg Long Treasury for the year by 0.47%.



Relative Return vs Blmbg Long Treasury



Annualized Five Year Risk vs Return

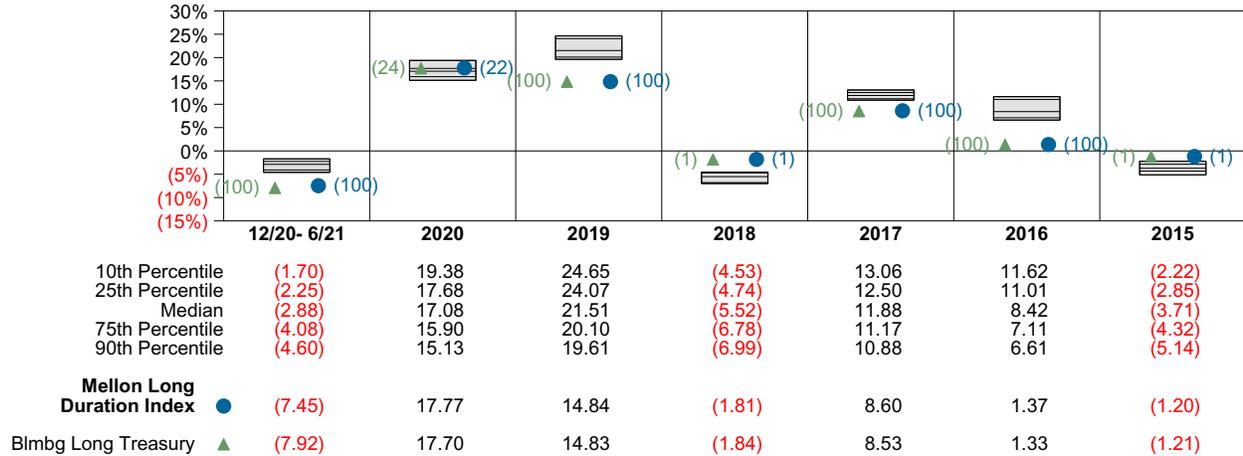


# Mellon Long Duration Index Return Analysis Summary

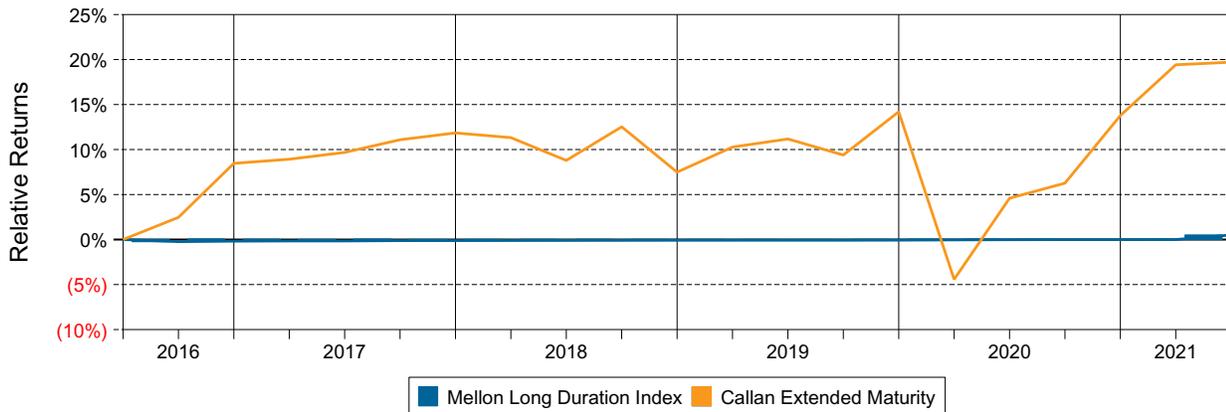
## Return Analysis

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.

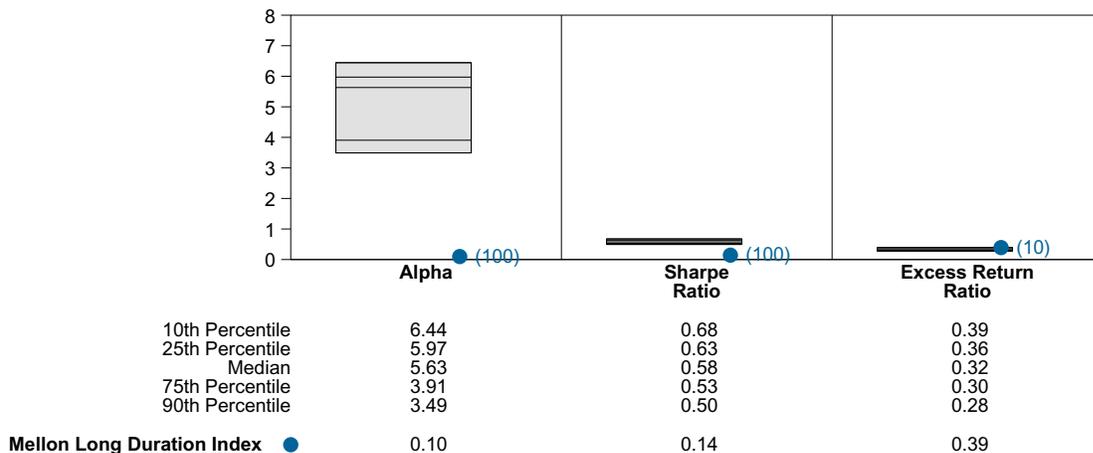
### Performance vs Callan Extended Maturity Fixed Income (Gross)



### Cumulative and Quarterly Relative Return vs Blmbg Long Treasury



### Risk Adjusted Return Measures vs Blmbg Long Treasury Rankings Against Callan Extended Maturity Fixed Income (Gross) Five Years Ended June 30, 2021

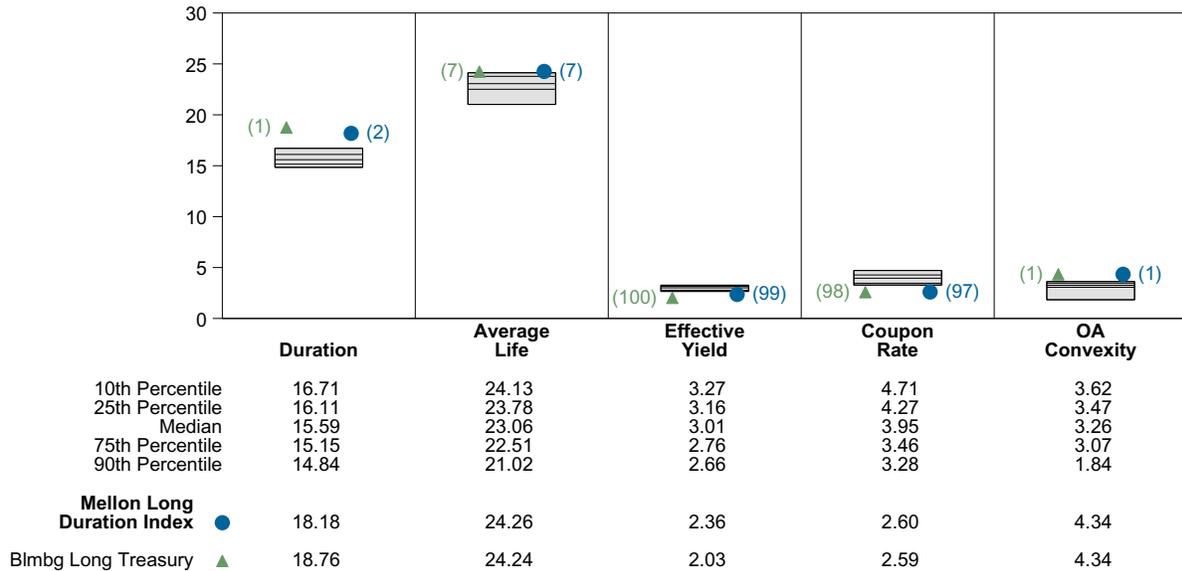


# Mellon Long Duration Index Bond Characteristics Analysis Summary

## Portfolio Characteristics

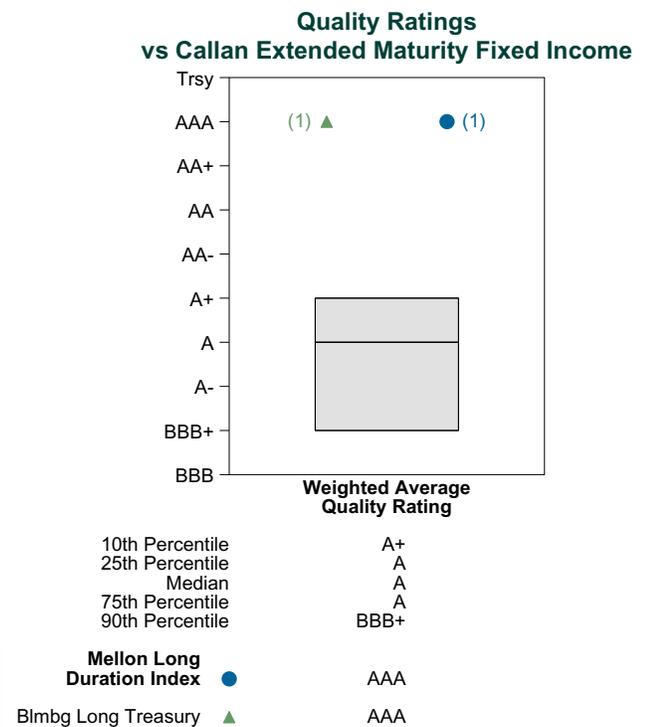
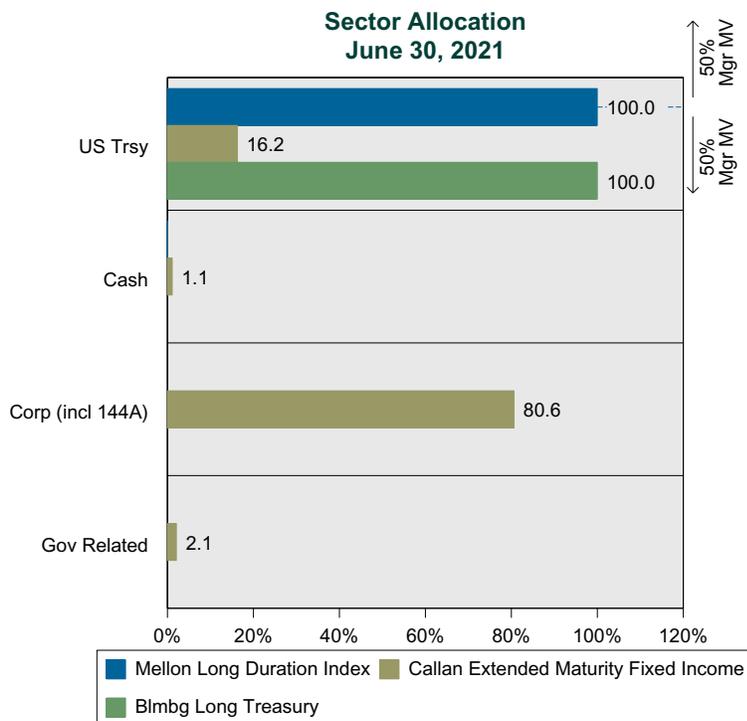
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Extended Maturity Fixed Income as of June 30, 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.



# Mellon Long Duration Index Portfolio Characteristics Summary As of June 30, 2021

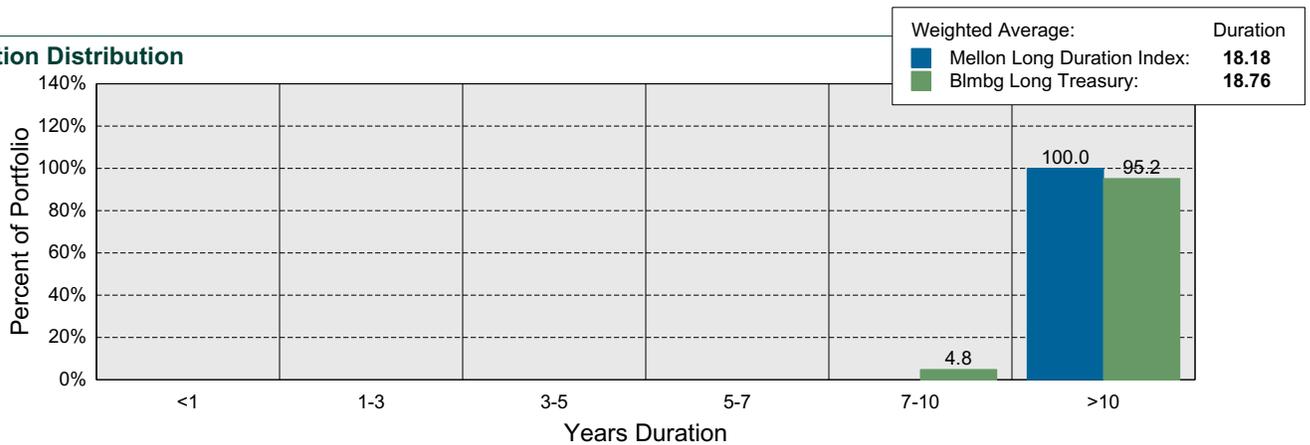
## Portfolio Structure Comparison

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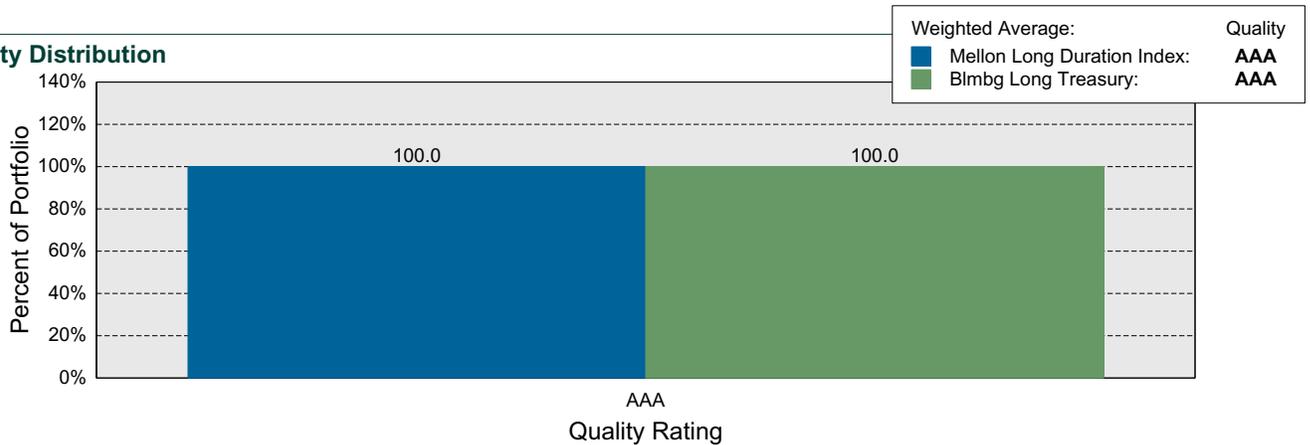
### Sector Distribution



### Duration Distribution



### Quality Distribution



# Mellon Long Term Credit Index Period Ended June 30, 2021

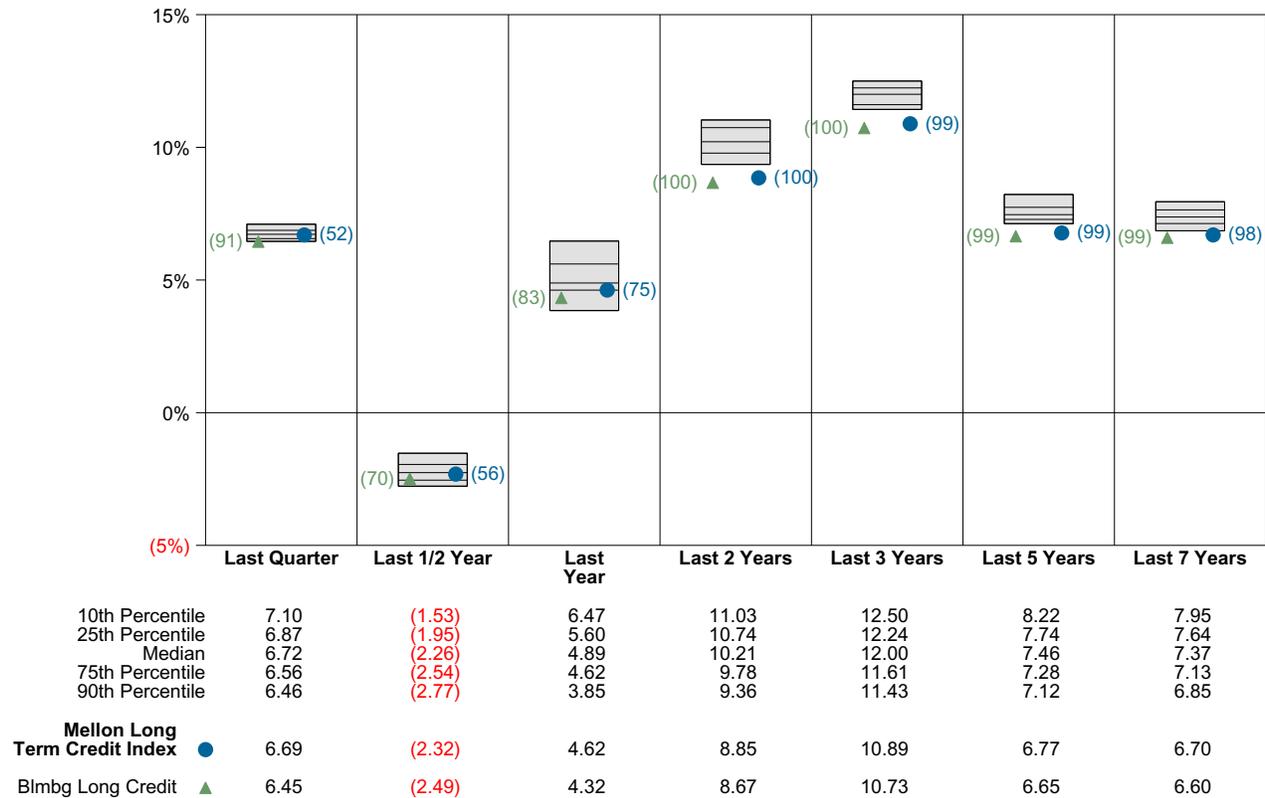
## Return History

The Mellon Long Term Credit Index account was funded in March of 2021. Previous history reflects the manager's commingled vehicle.

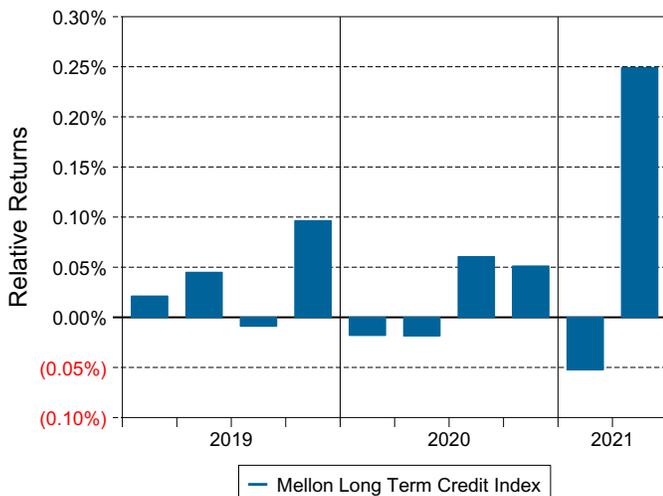
## Quarterly Summary and Highlights

- Mellon Long Term Credit Index's portfolio posted a 6.69% return for the quarter placing it in the 52 percentile of the Callan Extended Maturity Credit group for the quarter and in the 75 percentile for the last year.
- Mellon Long Term Credit Index's portfolio outperformed the Blmbg Long Credit by 0.25% for the quarter and outperformed the Blmbg Long Credit for the year by 0.30%.

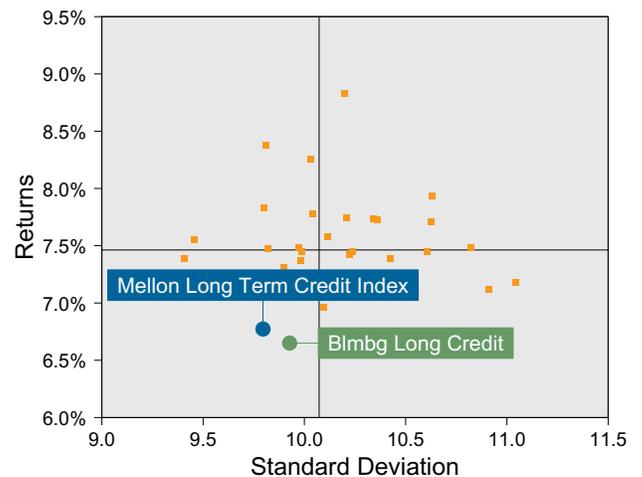
## Performance vs Callan Extended Maturity Credit (Gross)



## Relative Return vs Blmbg Long Credit



## Callan Extended Maturity Credit (Gross) Annualized Five Year Risk vs Return



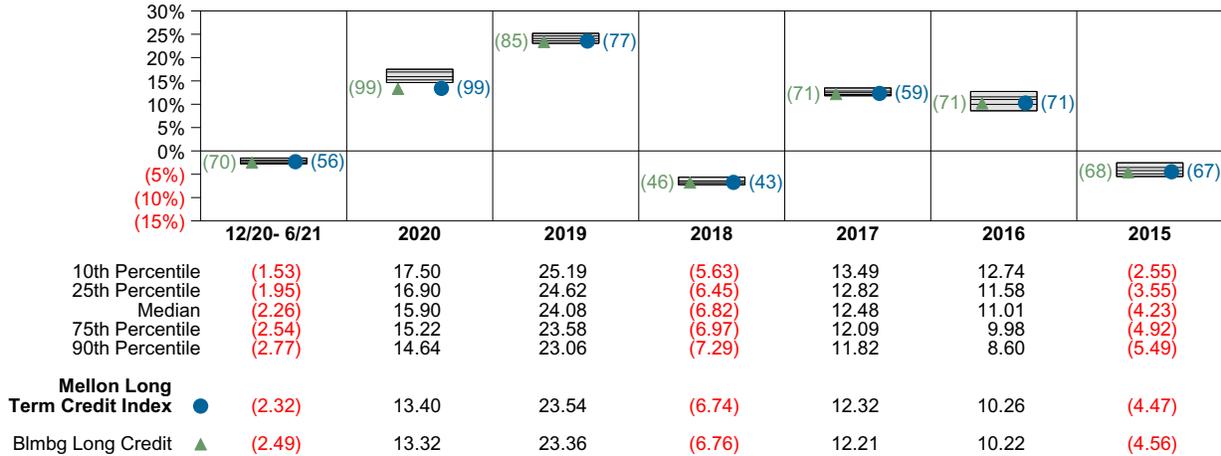


# Mellon Long Term Credit Index Return Analysis Summary

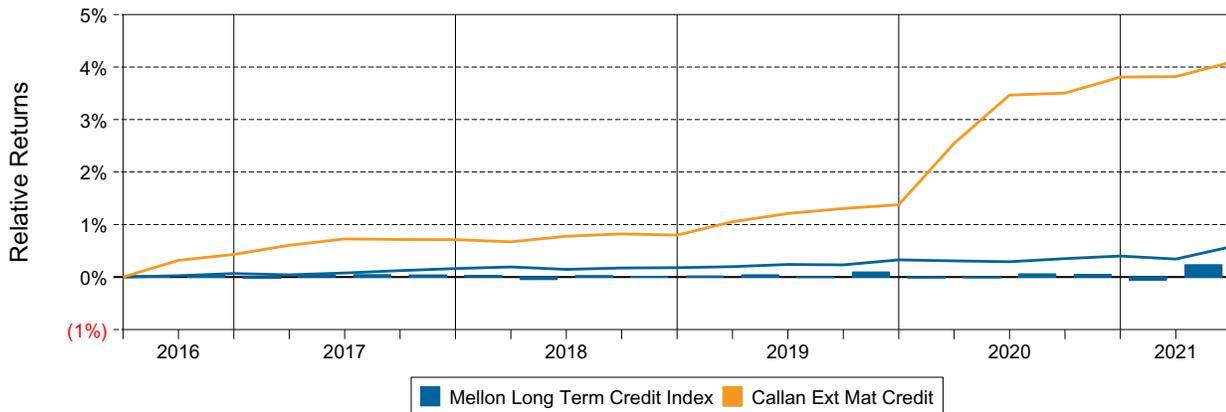
## Return Analysis

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.

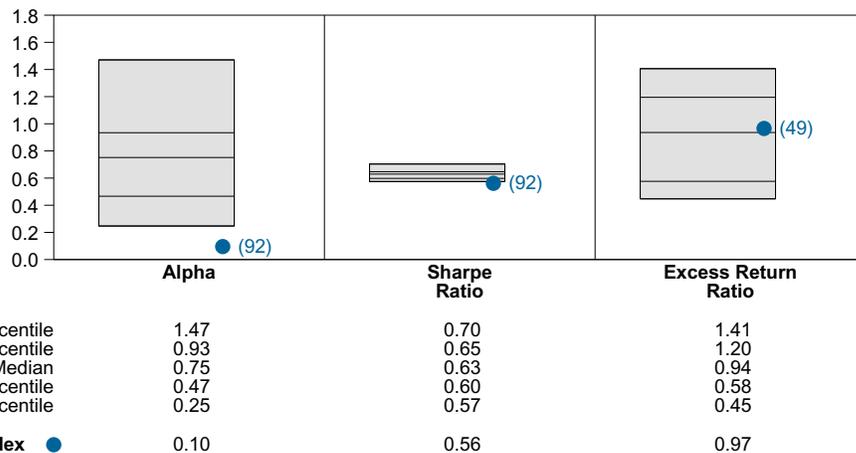
### Performance vs Callan Extended Maturity Credit (Gross)



### Cumulative and Quarterly Relative Return vs Blmbg Long Credit



### Risk Adjusted Return Measures vs Blmbg Long Credit Rankings Against Callan Extended Maturity Credit (Gross) Five Years Ended June 30, 2021

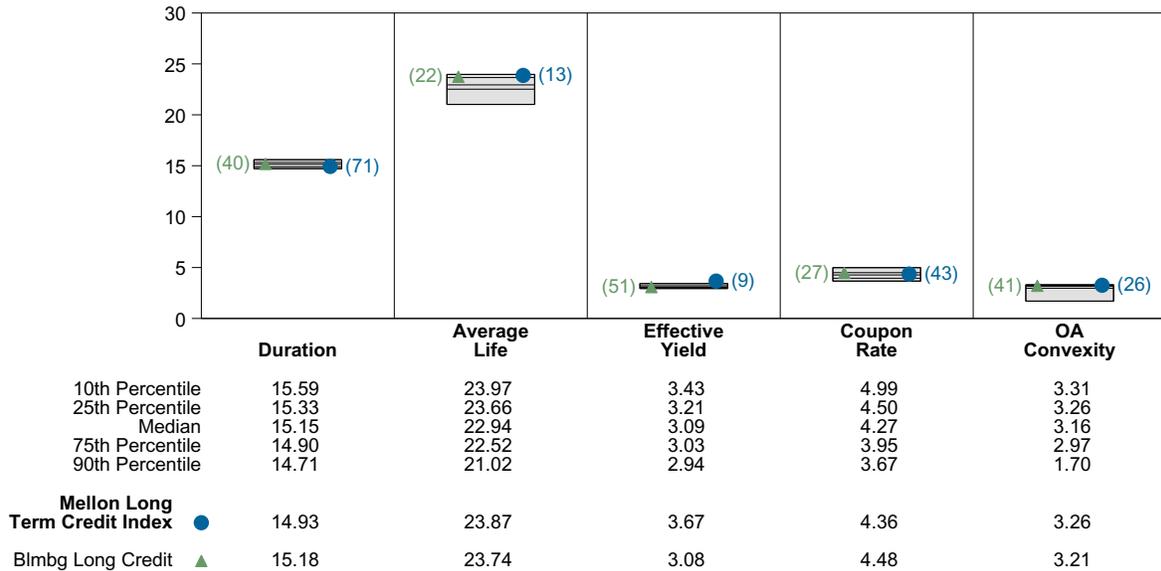


# Mellon Long Term Credit Index Bond Characteristics Analysis Summary

## Portfolio Characteristics

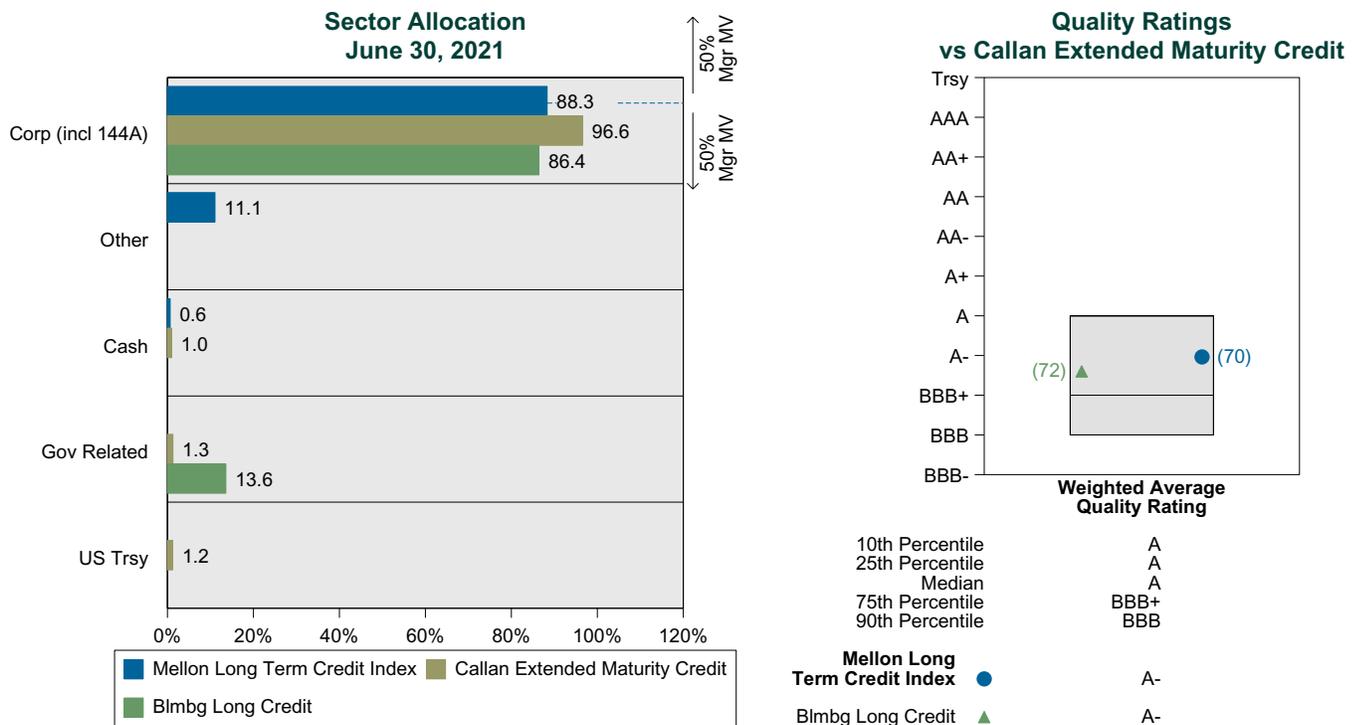
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Extended Maturity Credit as of June 30, 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.

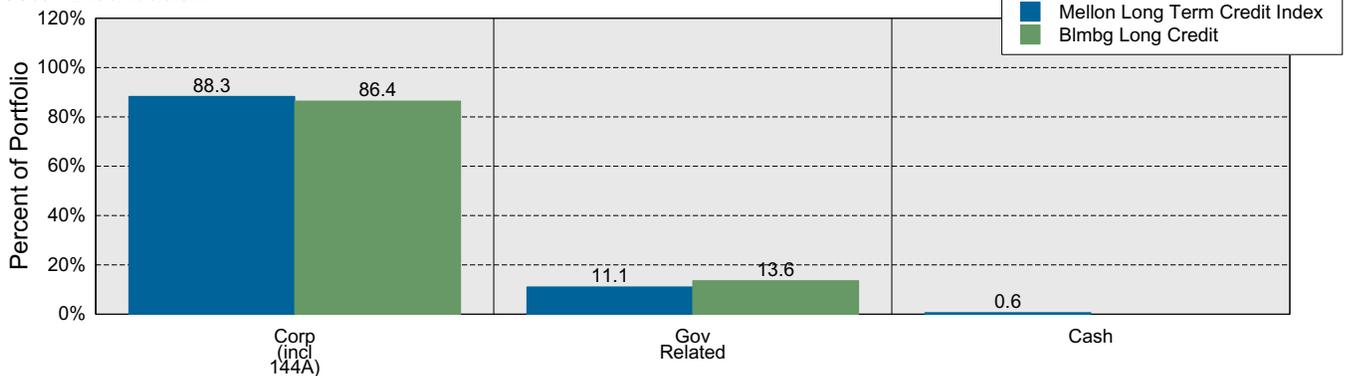


# Mellon Long Term Credit Index Portfolio Characteristics Summary As of June 30, 2021

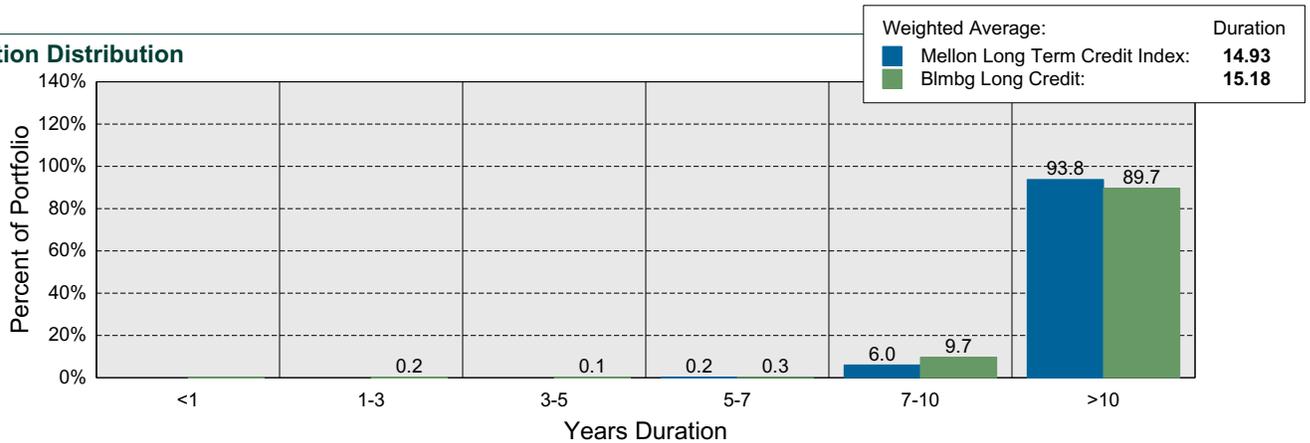
## Portfolio Structure Comparison

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.

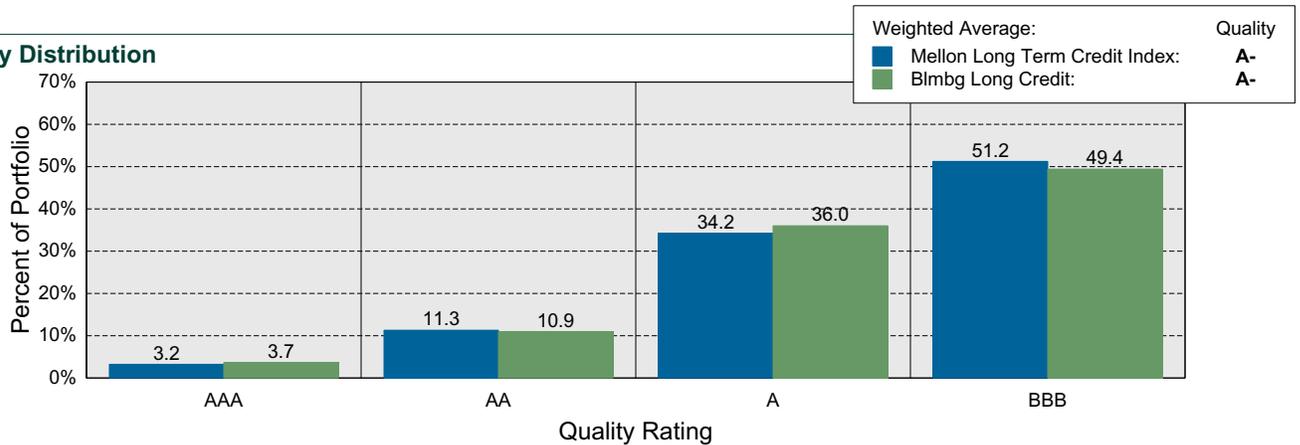
### Sector Distribution



### Duration Distribution



### Quality Distribution



# Mellon Securitized Index Period Ended June 30, 2021

## Return History

The Mellon Securitized Index account was funded in March of 2021. Previous history reflects the manager's composite returns.

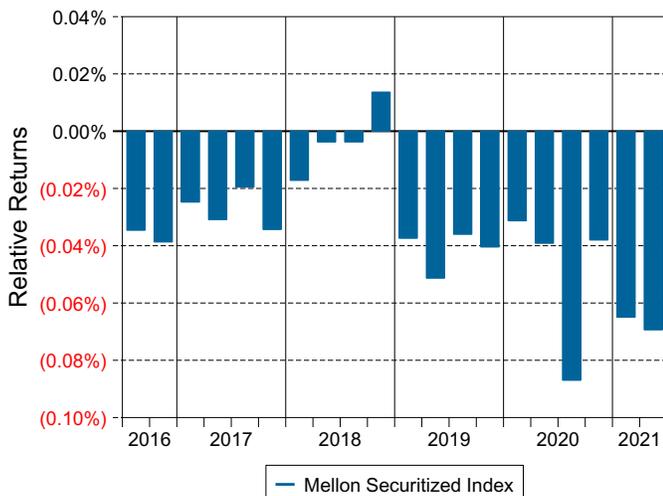
## Quarterly Summary and Highlights

- Mellon Securitized Index's portfolio posted a 0.38% return for the quarter placing it in the 68 percentile of the Callan Mortgage Backed Fixed Income group for the quarter and in the 91 percentile for the last year.
- Mellon Securitized Index's portfolio underperformed the Blmbg Securitized by 0.07% for the quarter and underperformed the Blmbg Securitized for the year by 0.26%.

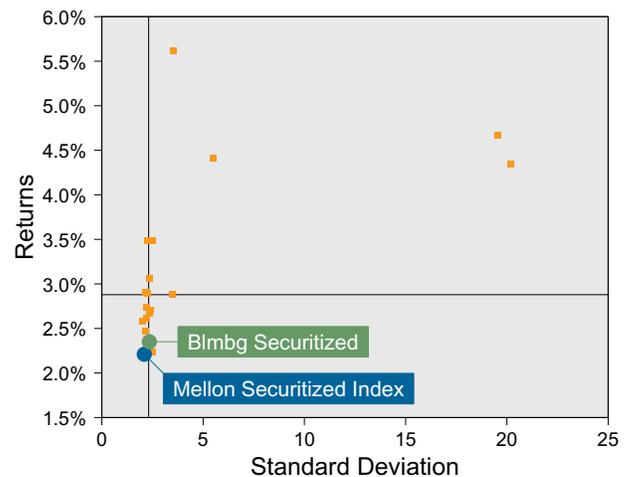
## Performance vs Callan Mortgage Backed Fixed Income (Gross)



## Relative Return vs Blmbg Securitized



## Callan Mortgage Backed Fixed Income (Gross) Annualized Five Year Risk vs Return

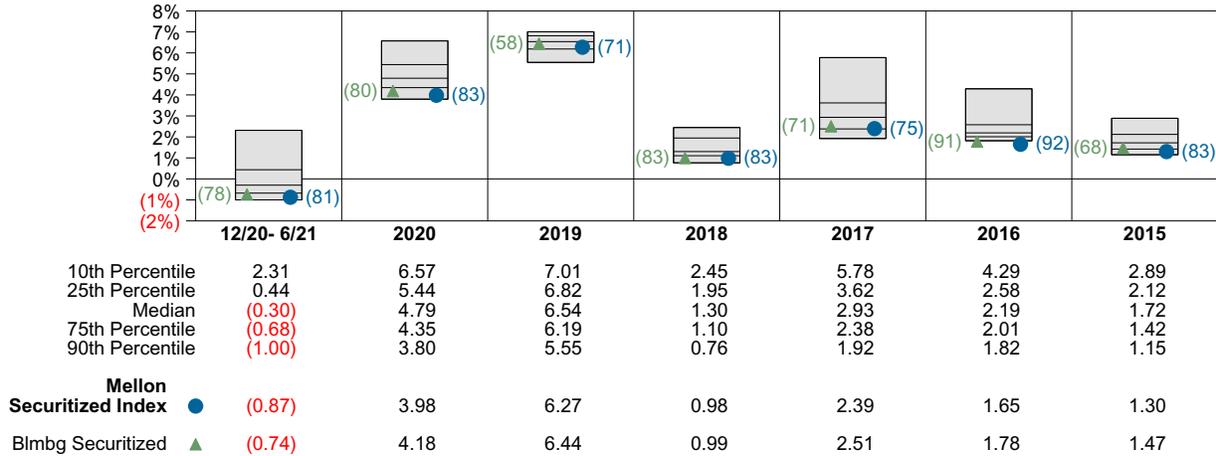


# Mellon Securitized Index Return Analysis Summary

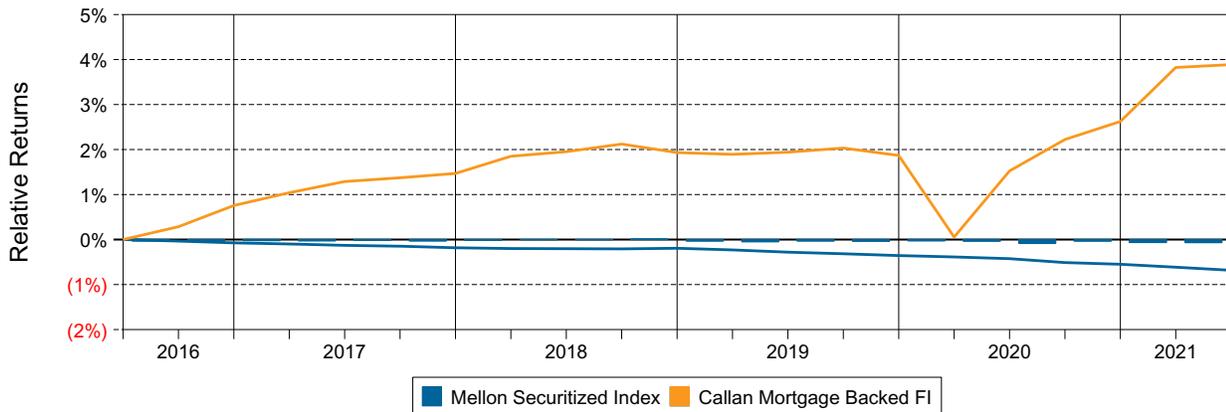
## Return Analysis

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.

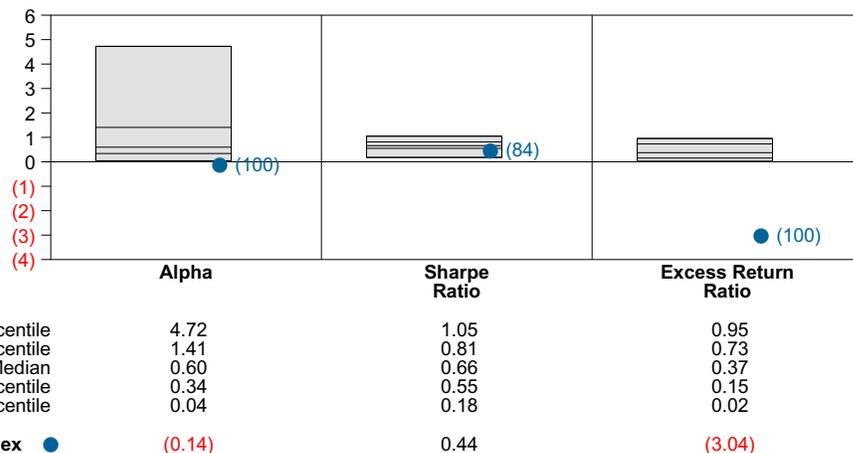
### Performance vs Callan Mortgage Backed Fixed Income (Gross)



### Cumulative and Quarterly Relative Return vs Blmbg Securitized



### Risk Adjusted Return Measures vs Blmbg Securitized Rankings Against Callan Mortgage Backed Fixed Income (Gross) Five Years Ended June 30, 2021

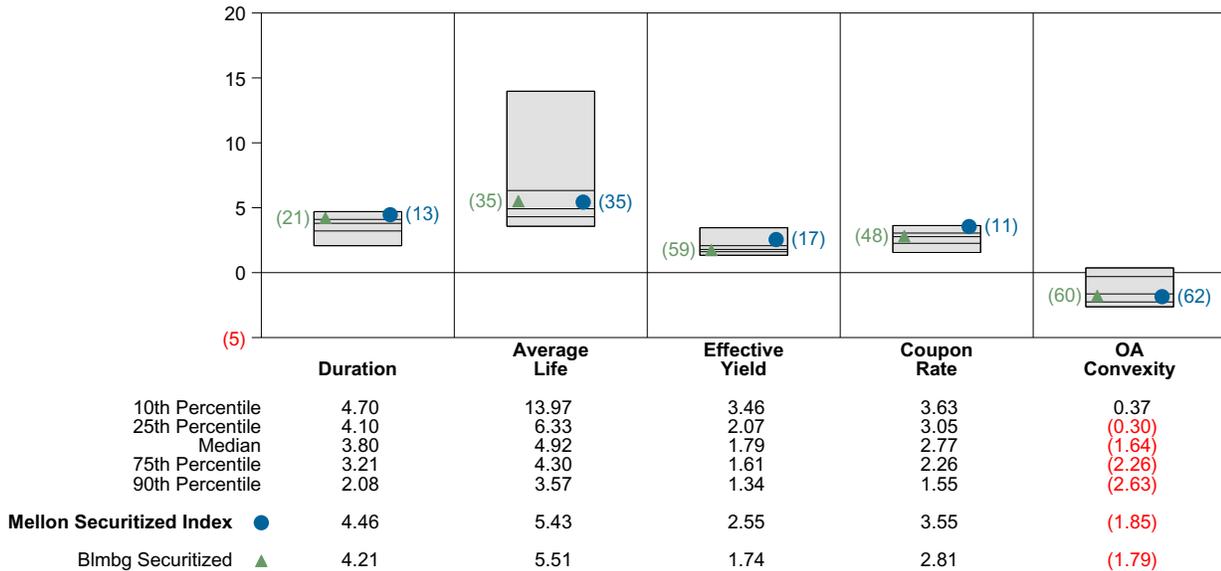


# Mellon Securitized Index Bond Characteristics Analysis Summary

## Portfolio Characteristics

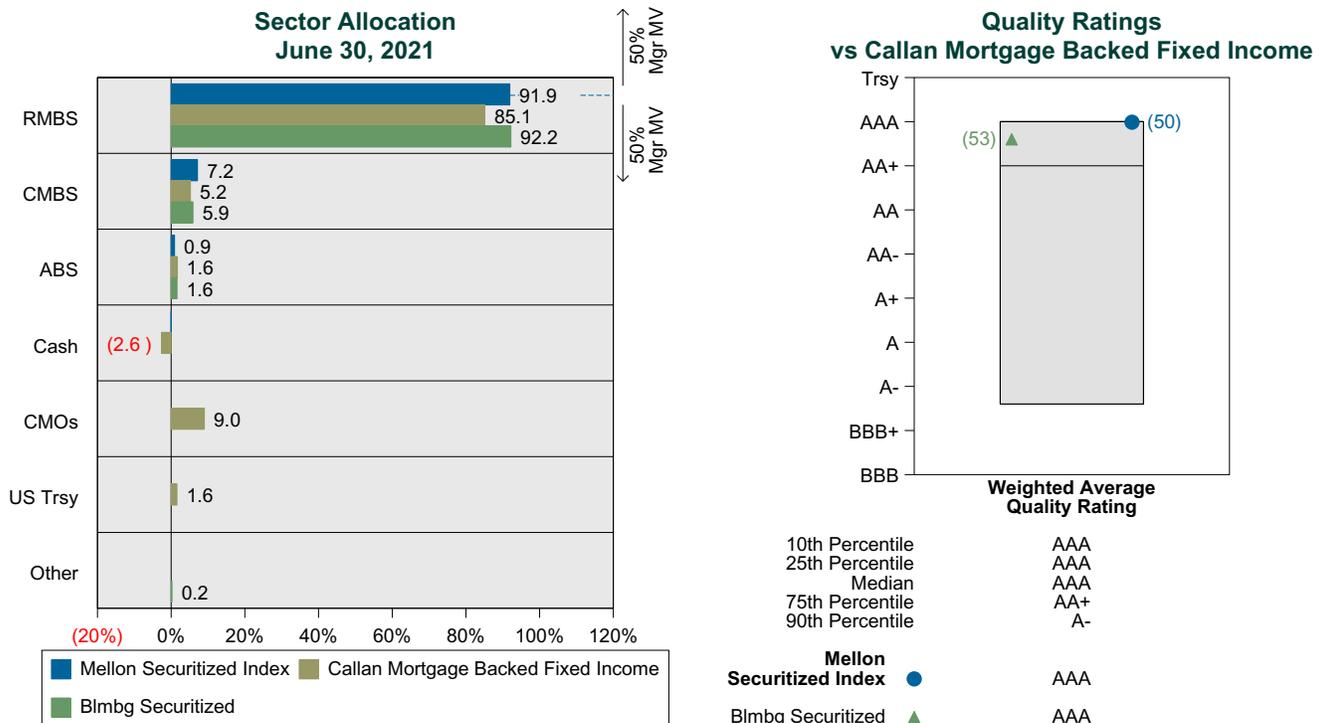
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Mortgage Backed Fixed Income as of June 30, 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.

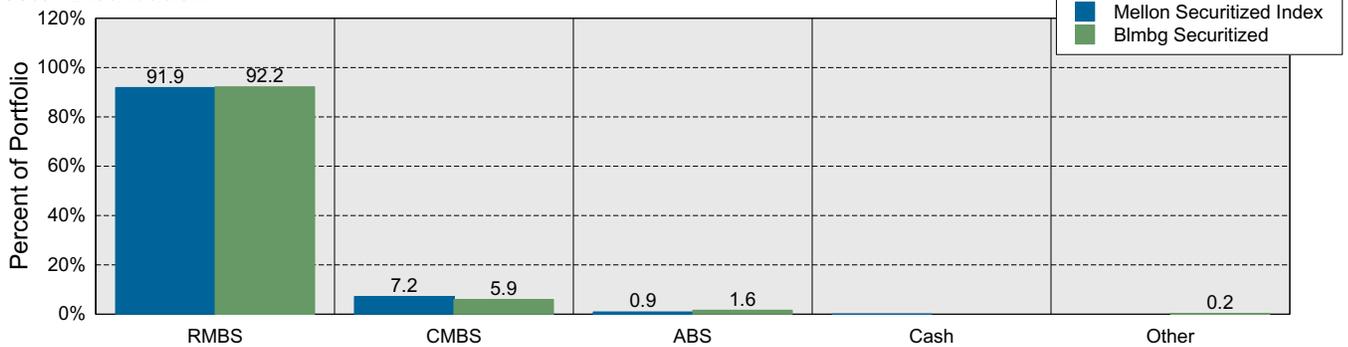


# Mellon Securitized Index Portfolio Characteristics Summary As of June 30, 2021

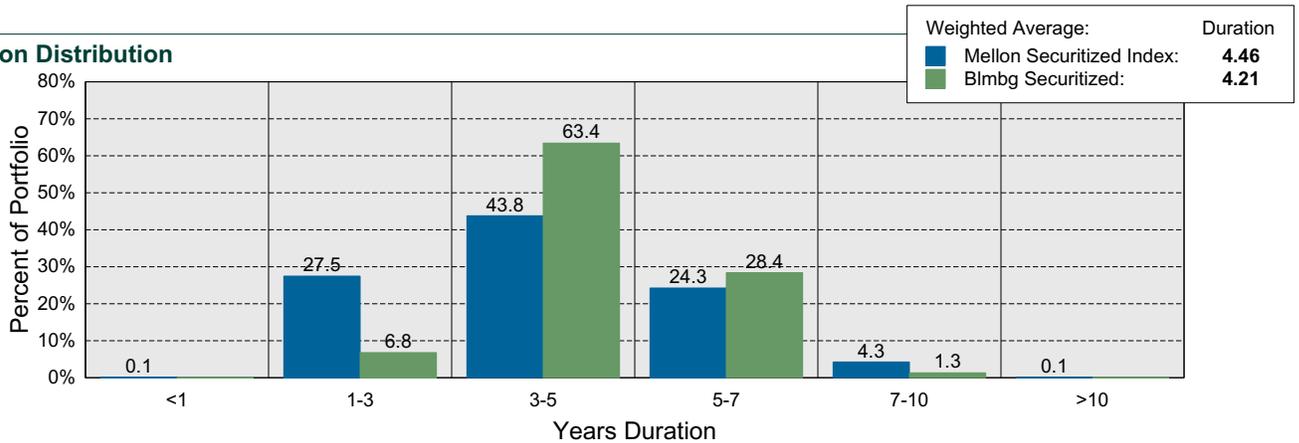
## Portfolio Structure Comparison

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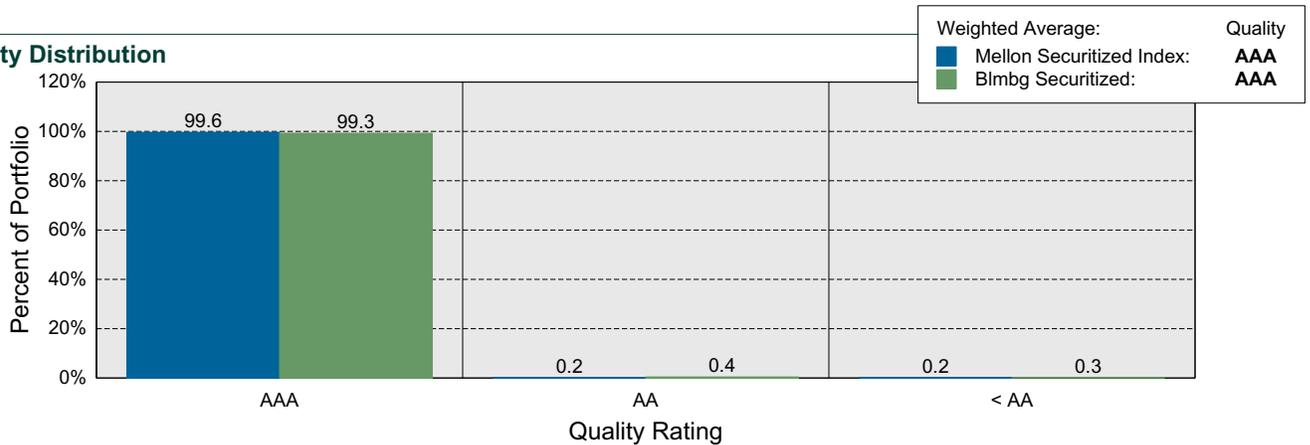
### Sector Distribution



### Duration Distribution



### Quality Distribution



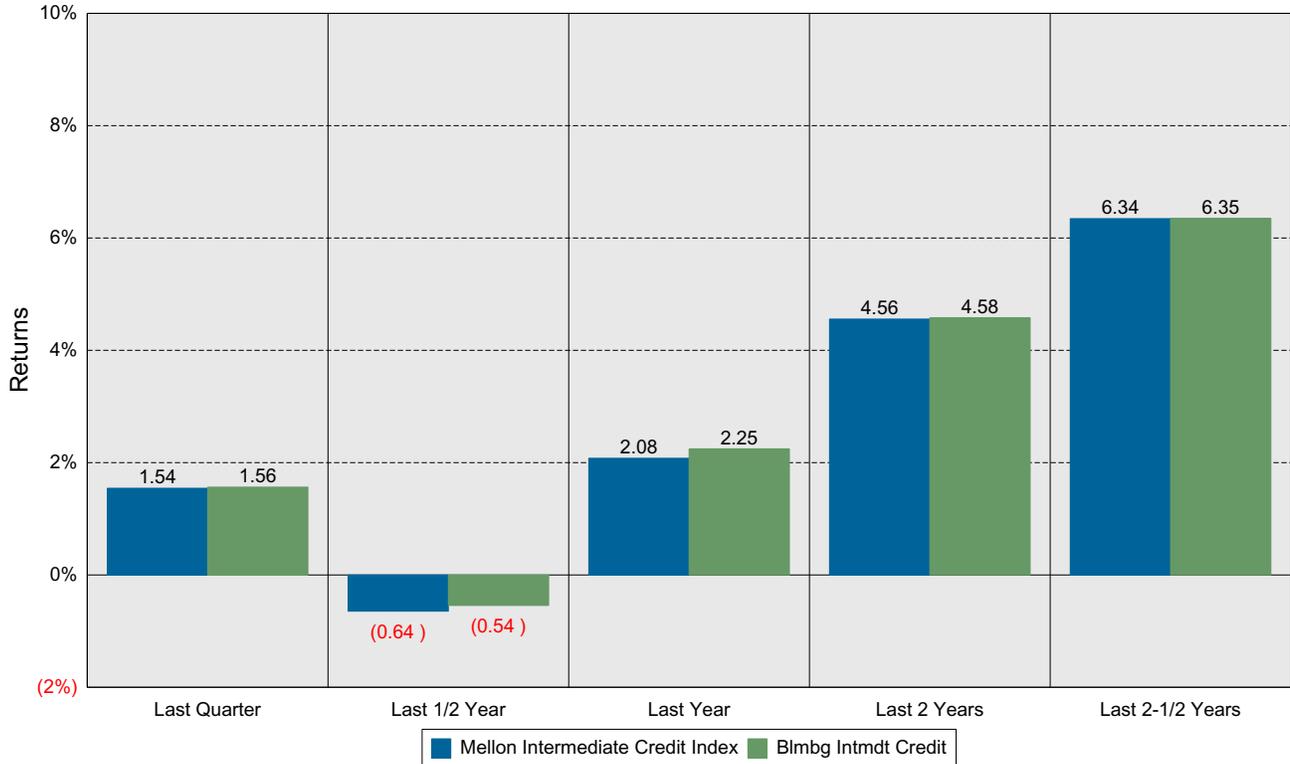
# Mellon Intermediate Credit Index Period Ended June 30, 2021

## Return History

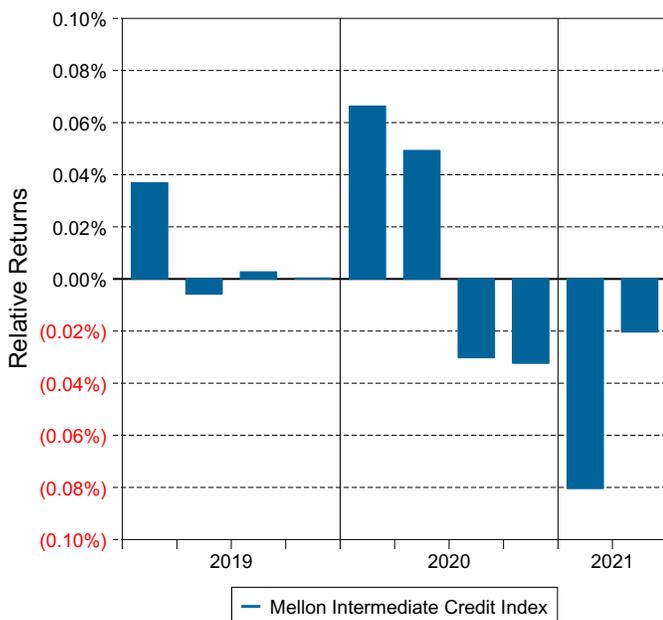
The Mellon Intermediate Credit Index account was funded in March of 2021. Previous history reflects the manager's composite returns.

## Quarterly Summary and Highlights

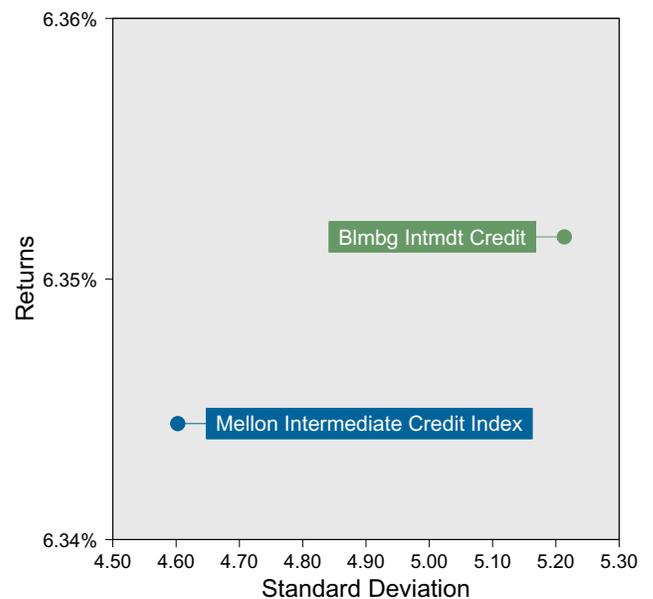
- Mellon Intermediate Credit Index's portfolio underperformed the Blmbg Intmtdt Credit by 0.02% for the quarter and underperformed the Blmbg Intmtdt Credit for the year by 0.17%.



Relative Return vs Blmbg Intmtdt Credit



Annualized Two and One-Half Year Risk vs Return



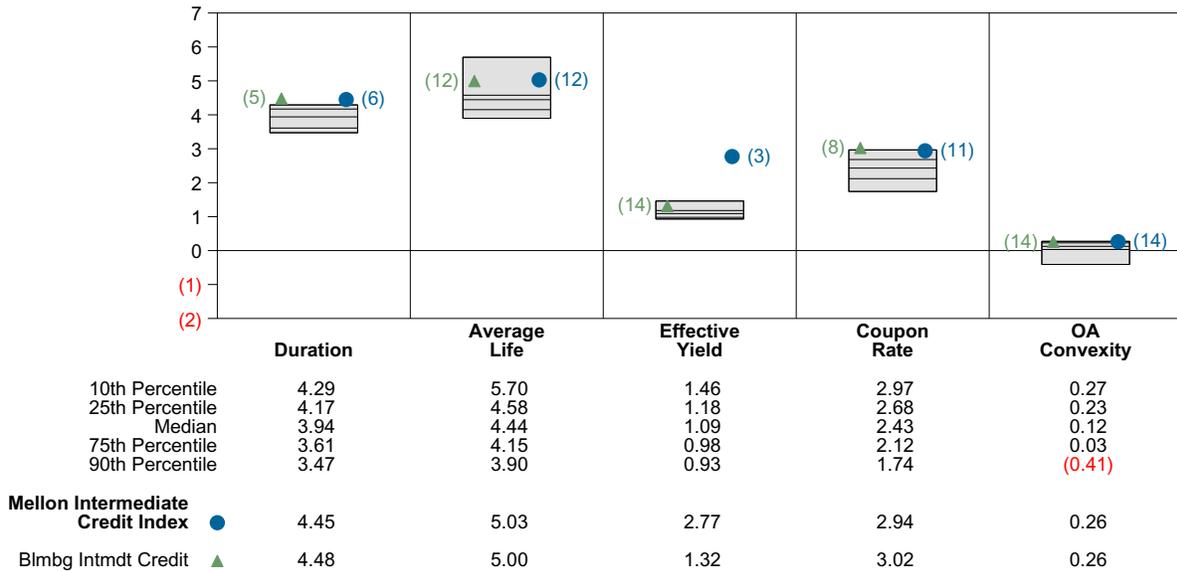


# Mellon Intermediate Credit Index Bond Characteristics Analysis Summary

## Portfolio Characteristics

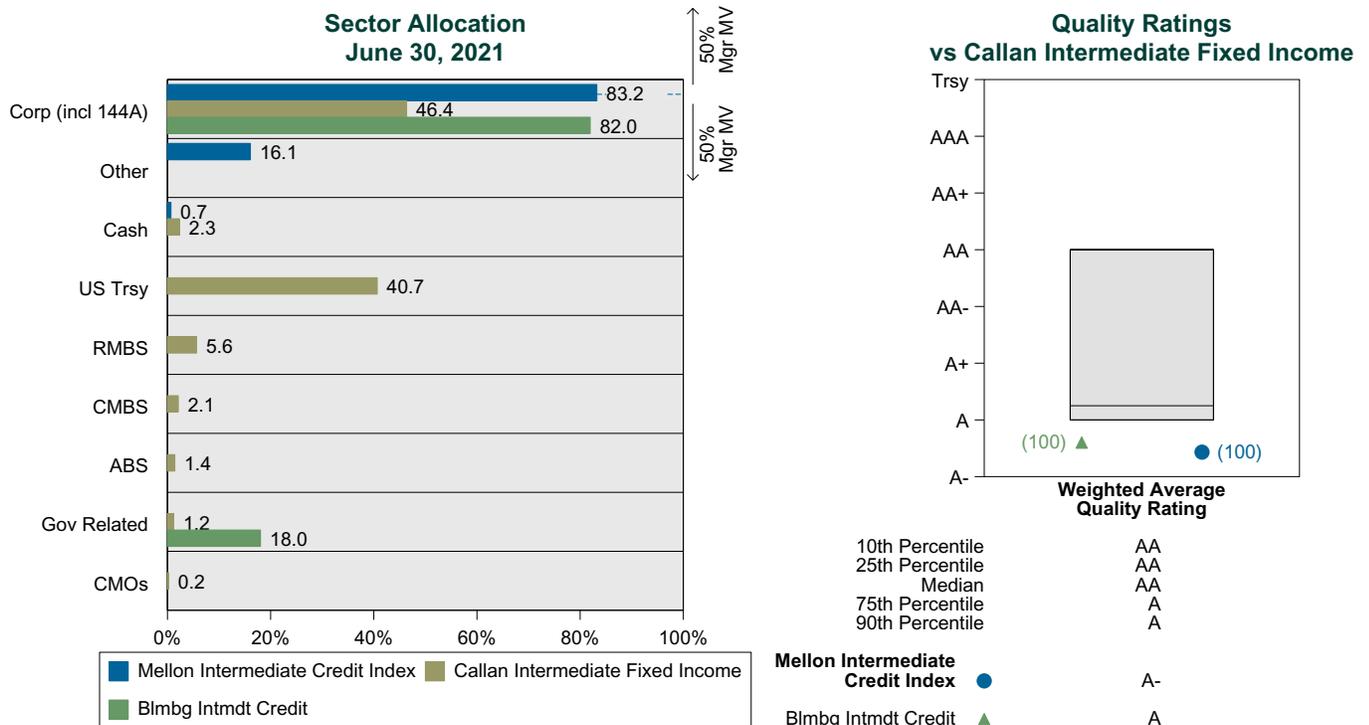
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Intermediate Fixed Income as of June 30, 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.

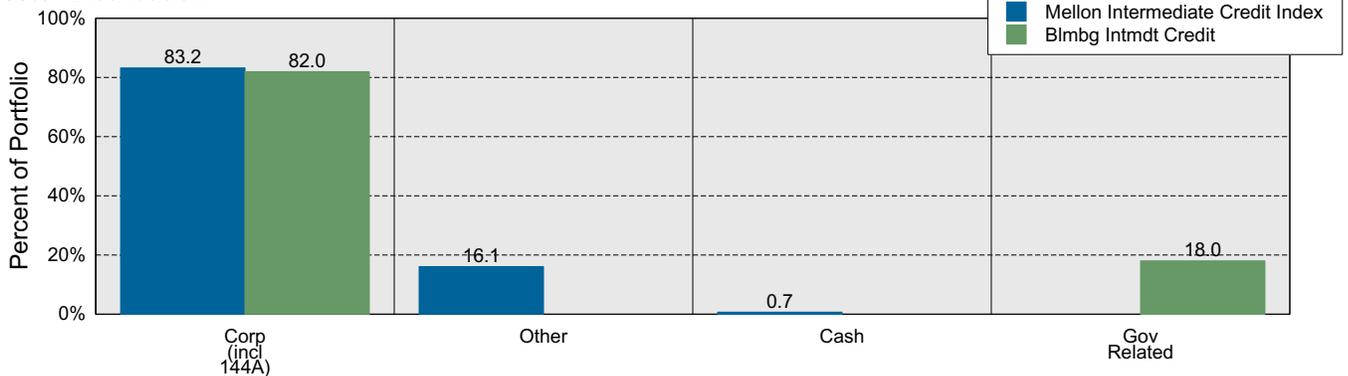


# Mellon Intermediate Credit Index Portfolio Characteristics Summary As of June 30, 2021

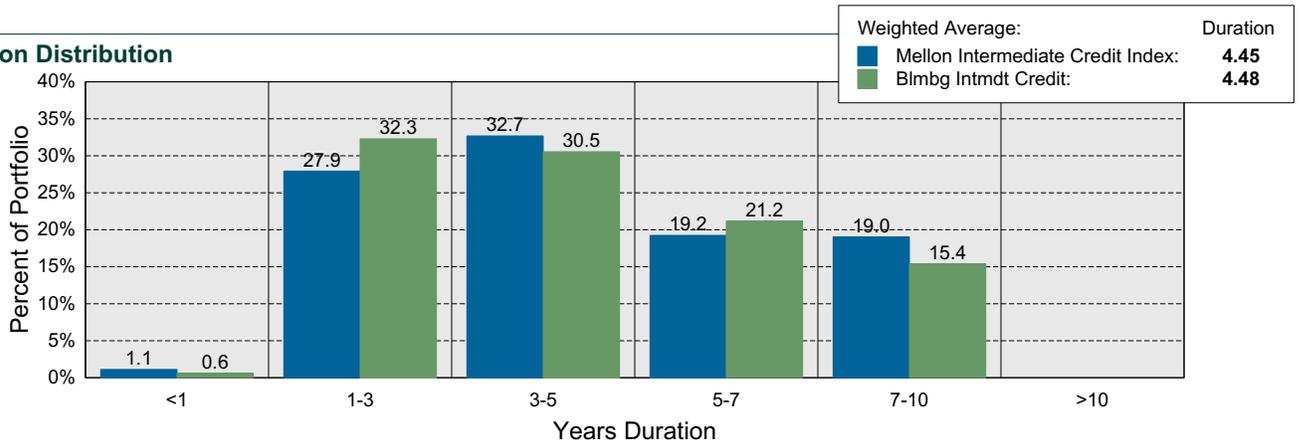
## Portfolio Structure Comparison

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.

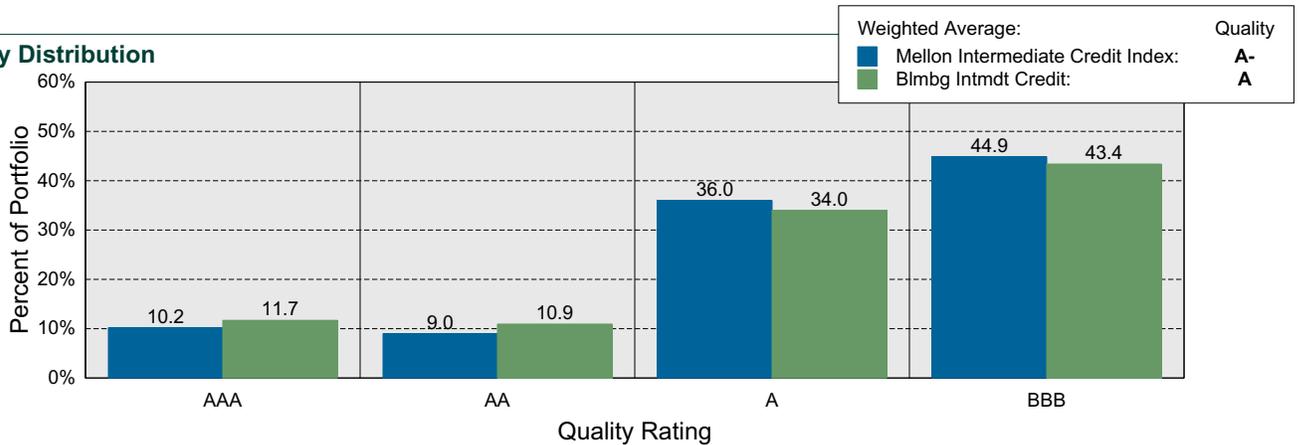
### Sector Distribution



### Duration Distribution



### Quality Distribution



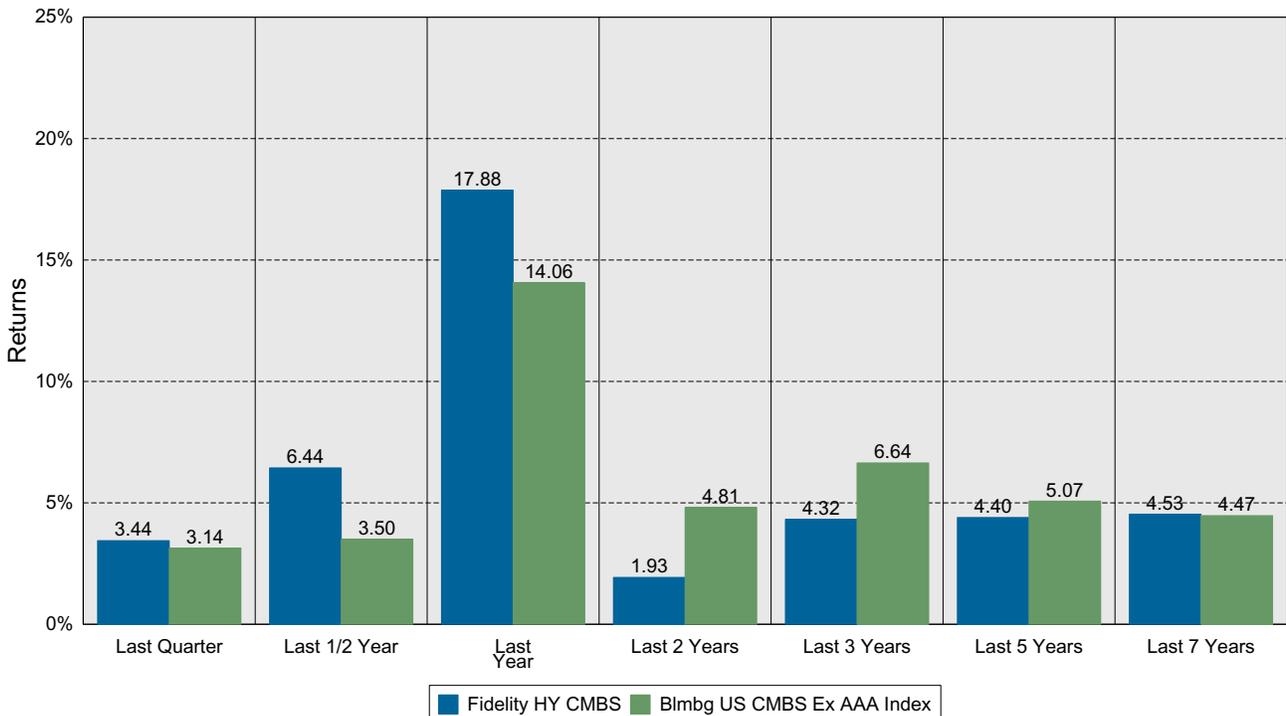
# Fidelity HY CMBS Period Ended June 30, 2021

## Asset Class Membership Changes

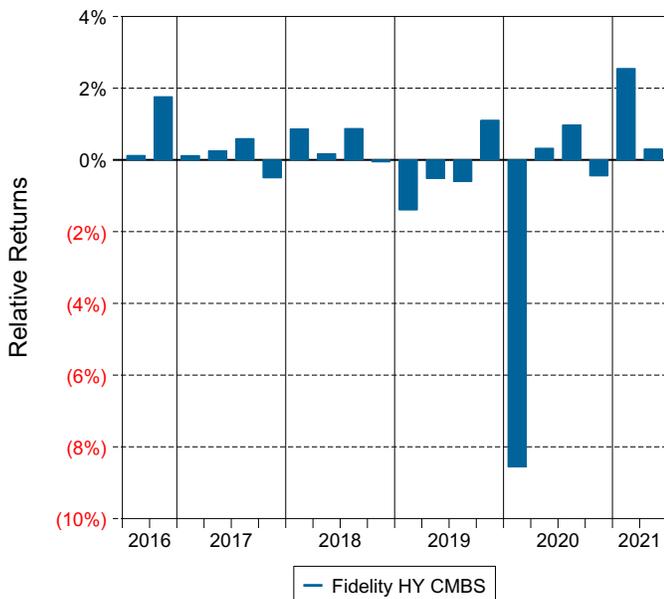
On 03/01/2021, the Fidelity HY CMBS account switched from the Opportunistic Fixed composite to the High Yield composite under the new fixed income structure.

## Quarterly Summary and Highlights

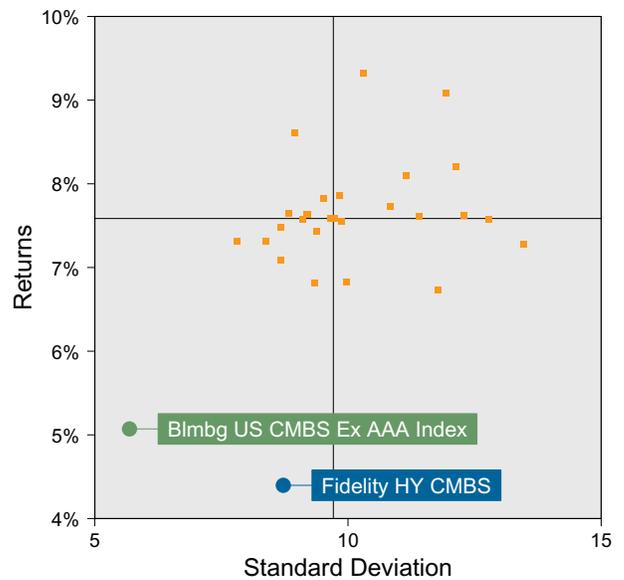
- Fidelity HY CMBS's portfolio posted a 3.44% return for the quarter placing it in the 10 percentile of the Callan Global Fixed High Yield group for the quarter and in the 26 percentile for the last year.
- Fidelity HY CMBS's portfolio outperformed the Blmbg US CMBS Ex AAA Index by 0.30% for the quarter and outperformed the Blmbg US CMBS Ex AAA Index for the year by 3.82%.



Relative Returns vs  
Blmbg US CMBS Ex AAA Index



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

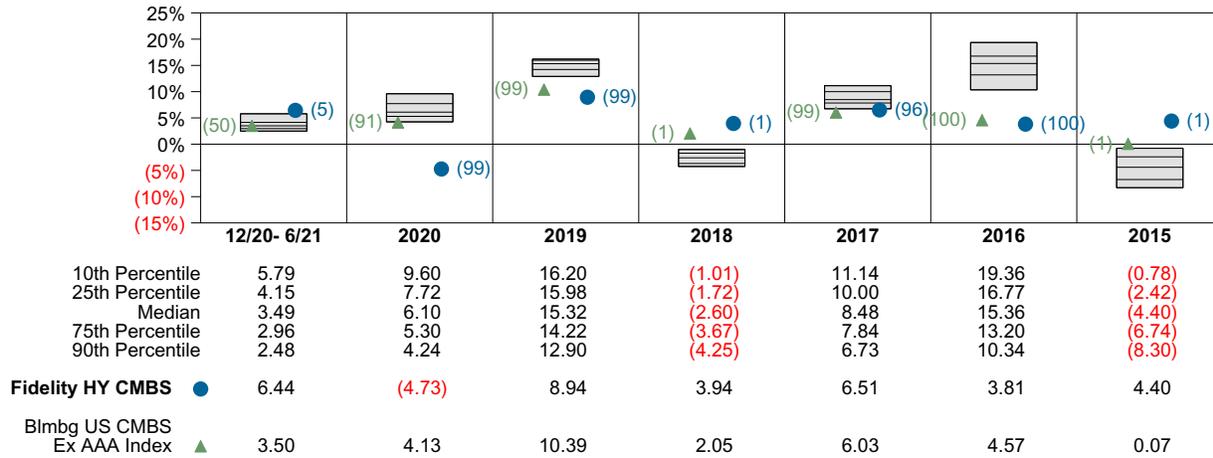


# Fidelity HY CMBS Return Analysis Summary

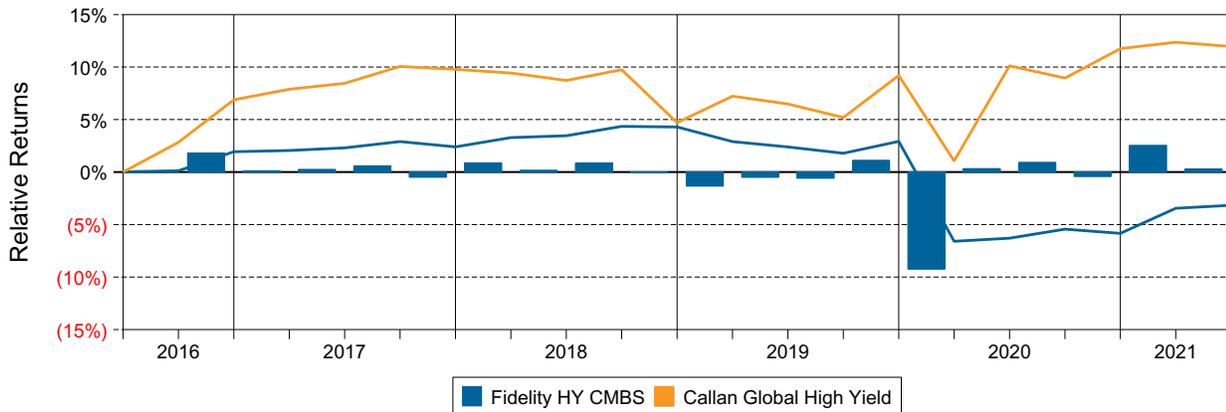
## Return Analysis

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.

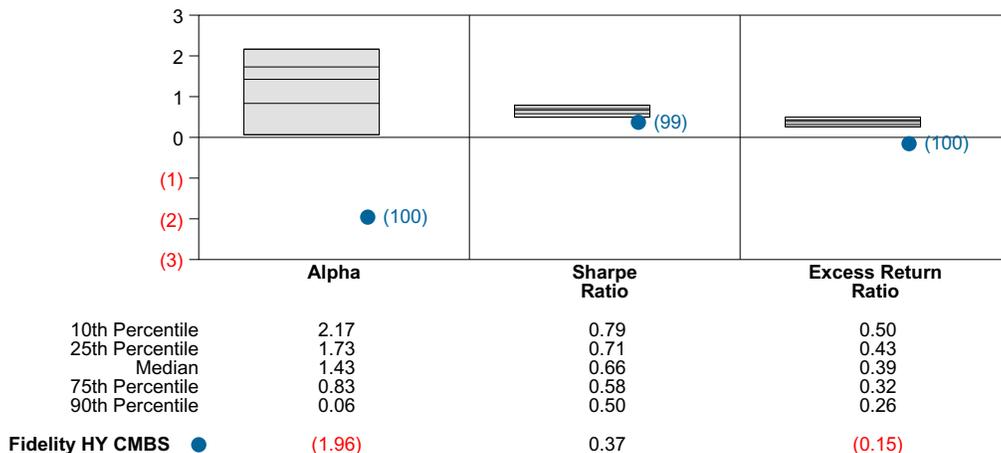
### Performance vs Callan Global Fixed High Yield (Gross)



### 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 June 30, 2021

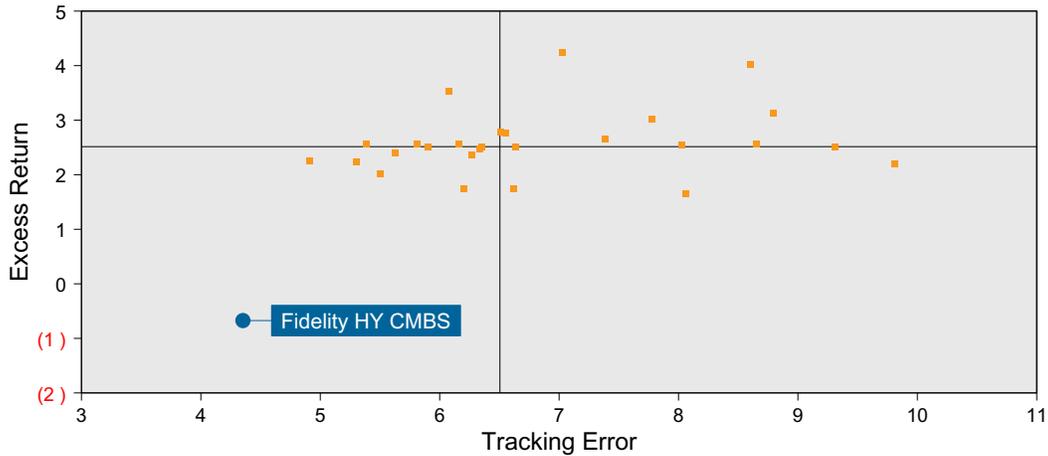


# Fidelity HY CMBS Risk Analysis Summary

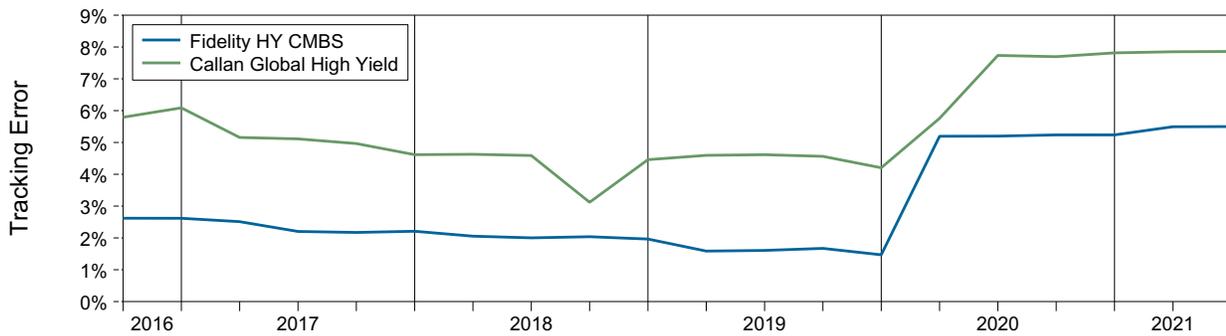
## Risk Analysis

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.

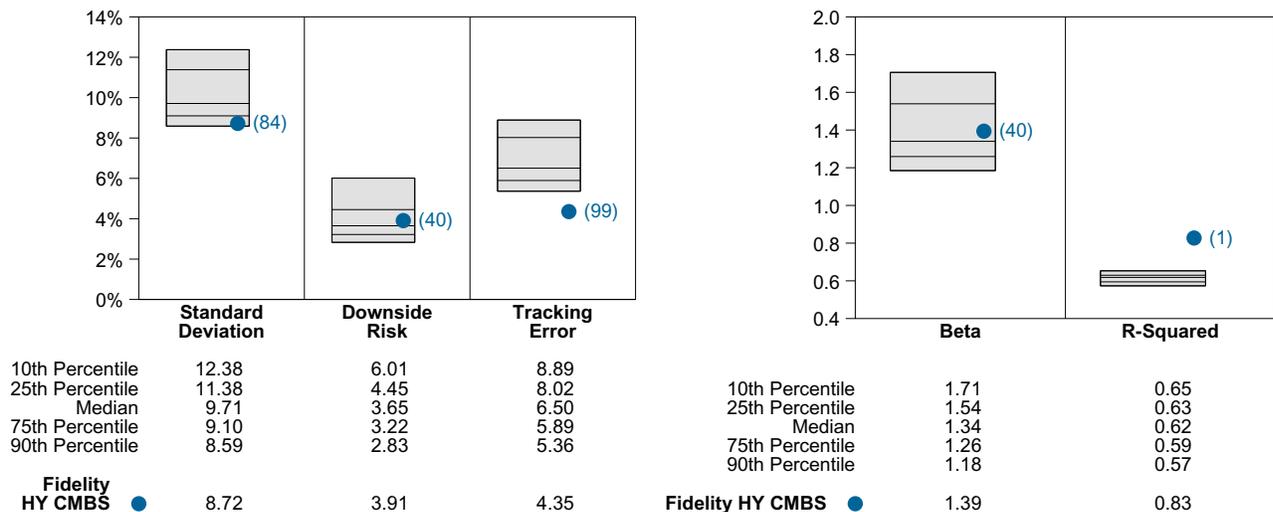
### Risk Analysis vs Callan Global Fixed High Yield (Gross) Five Years Ended June 30, 2021



### 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 June 30, 2021

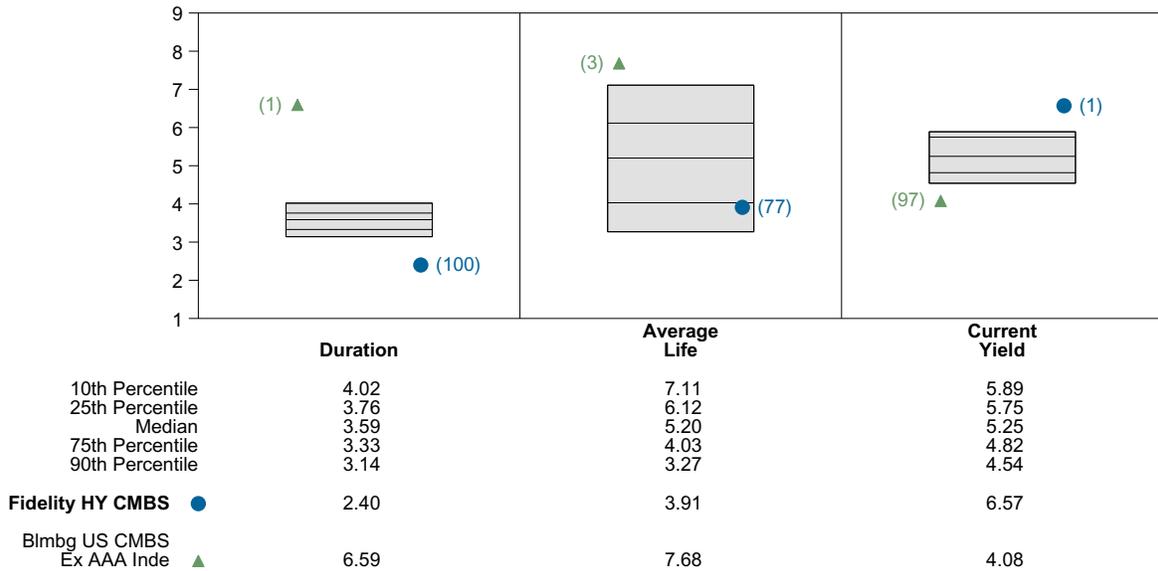


# Fidelity HY CMBS Bond Characteristics Analysis Summary

## Portfolio Characteristics

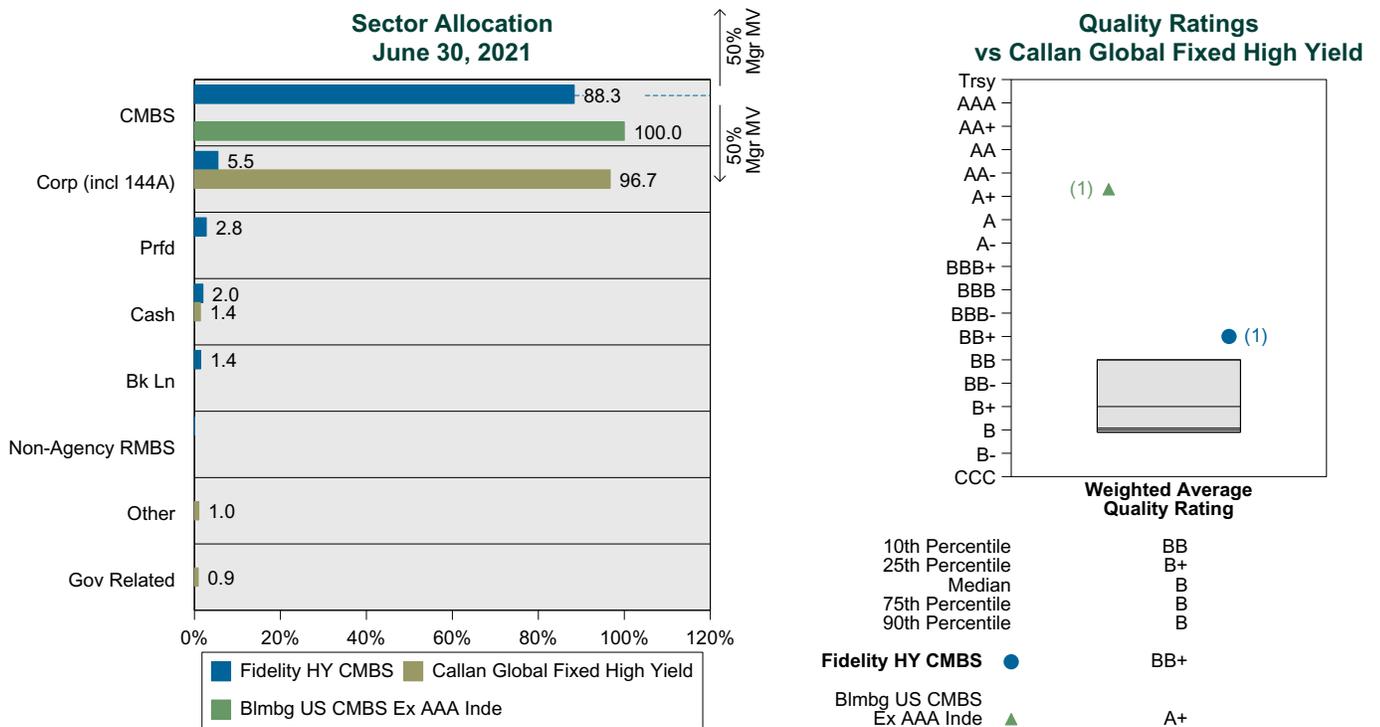
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

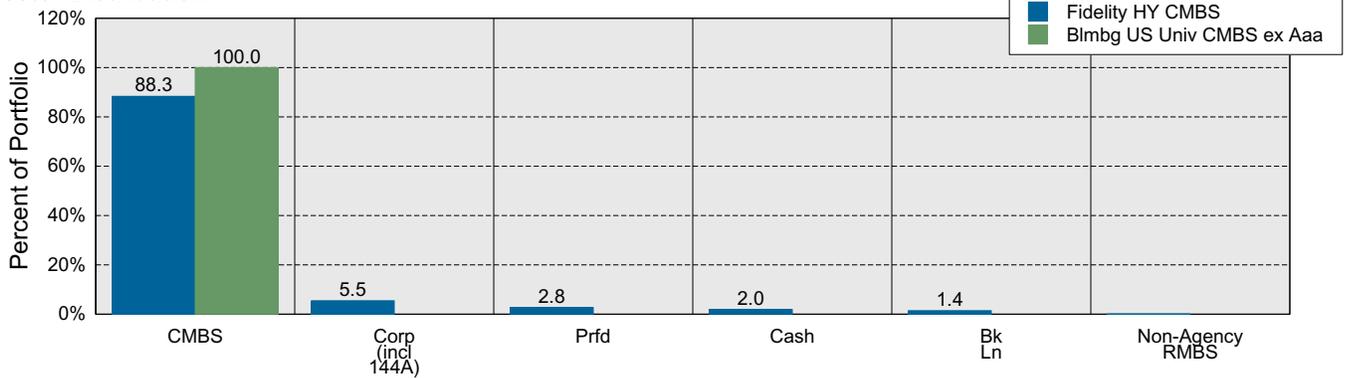


# Fidelity HY CMBS Portfolio Characteristics Summary As of June 30, 2021

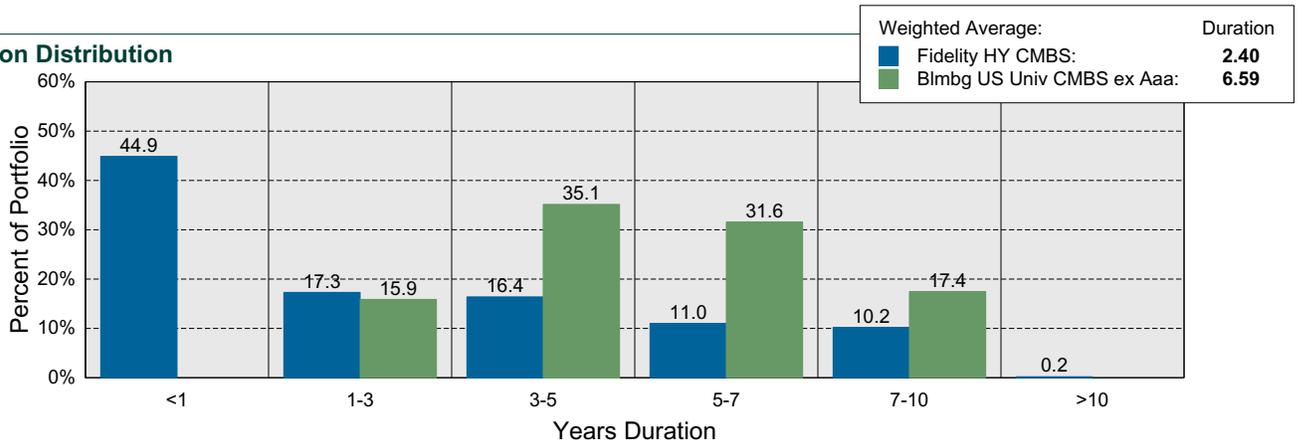
## Portfolio Structure Comparison

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.

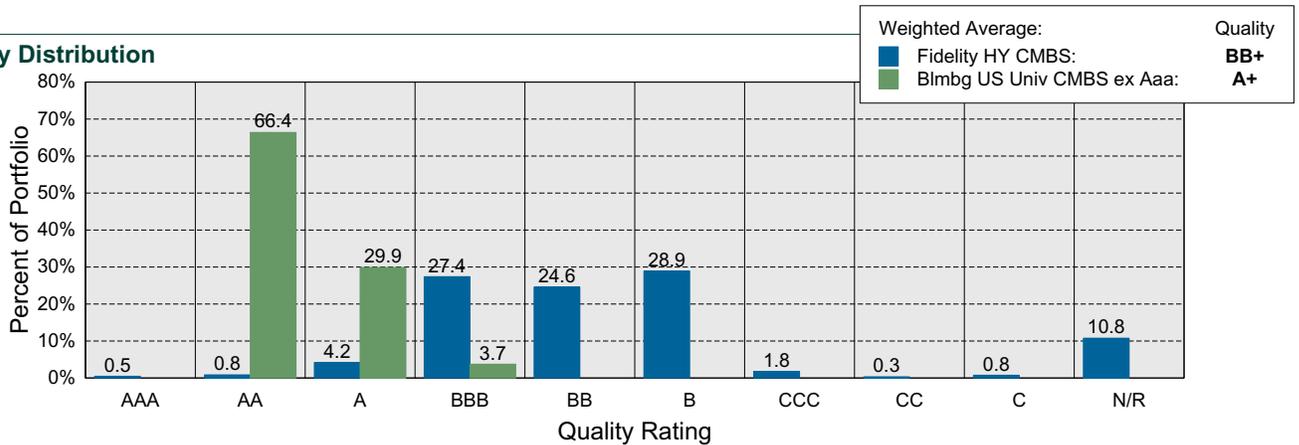
### Sector Distribution



### Duration Distribution



### Quality Distribution



# BlackRock High Yield Index Period Ended June 30, 2021

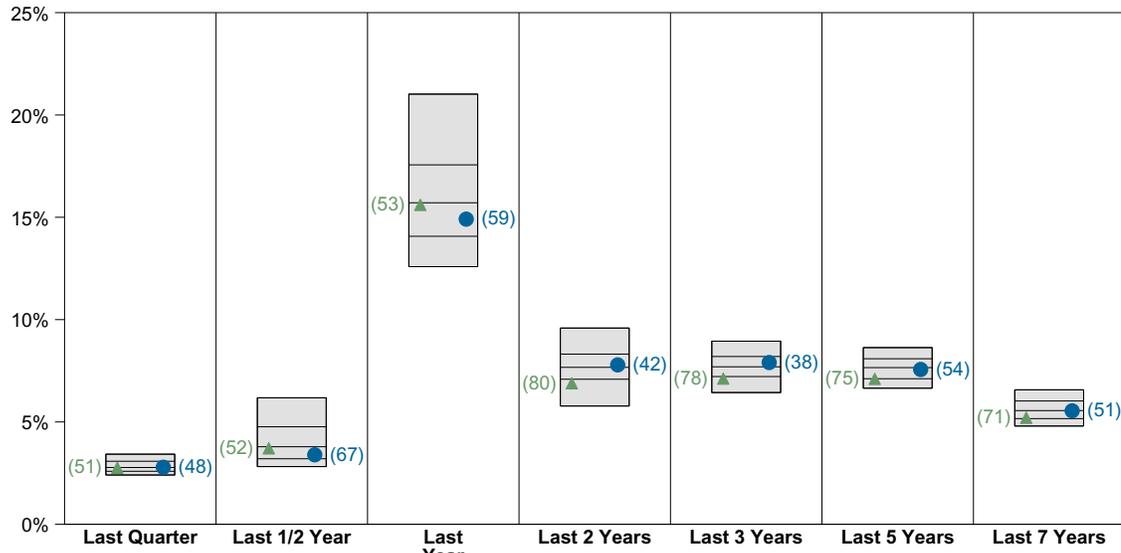
## Return History

The BlackRock High Yield account was funded in March of 2021. Previous history reflects the manager's composite returns.

## Quarterly Summary and Highlights

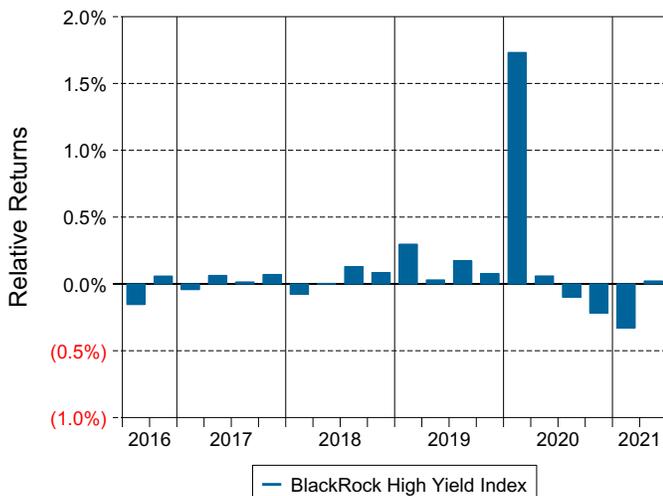
- BlackRock High Yield Index's portfolio posted a 2.79% return for the quarter placing it in the 48 percentile of the Callan High Yield Fixed Income group for the quarter and in the 59 percentile for the last year.
- BlackRock High Yield Index's portfolio outperformed the ICE BofA US High Yield Constrained Index by 0.02% for the quarter and underperformed the ICE BofA US High Yield Constrained Index for the year by 0.70%.

## Performance vs Callan High Yield Fixed Income (Gross)

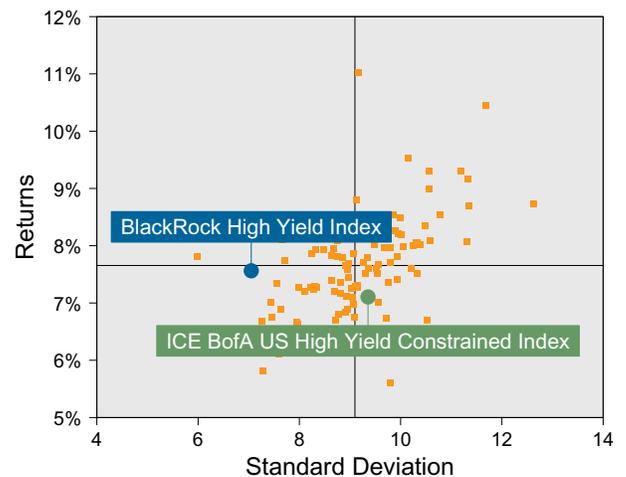


10th Percentile	3.43	6.18	21.02	9.59	8.95	8.63	6.57
25th Percentile	3.08	4.76	17.56	8.32	8.20	8.09	6.02
Median	2.77	3.79	15.71	7.67	7.69	7.66	5.55
75th Percentile	2.59	3.20	14.07	7.09	7.22	7.11	5.16
90th Percentile	2.41	2.82	12.59	5.78	6.44	6.65	4.80
<b>BlackRock High Yield Index</b>	● 2.79	3.39	14.91	7.79	7.90	7.56	5.54
ICE BofA US High Yield Constrained Index	▲ 2.76	3.71	15.61	6.89	7.12	7.11	5.21

## Relative Returns vs ICE BofA US High Yield Constrained Index



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



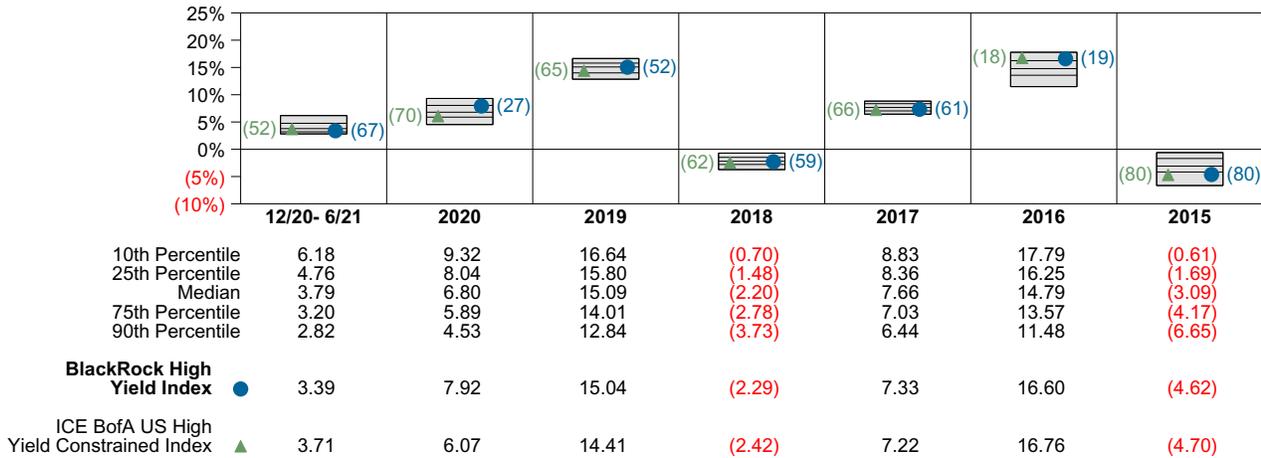


# BlackRock High Yield Index Return Analysis Summary

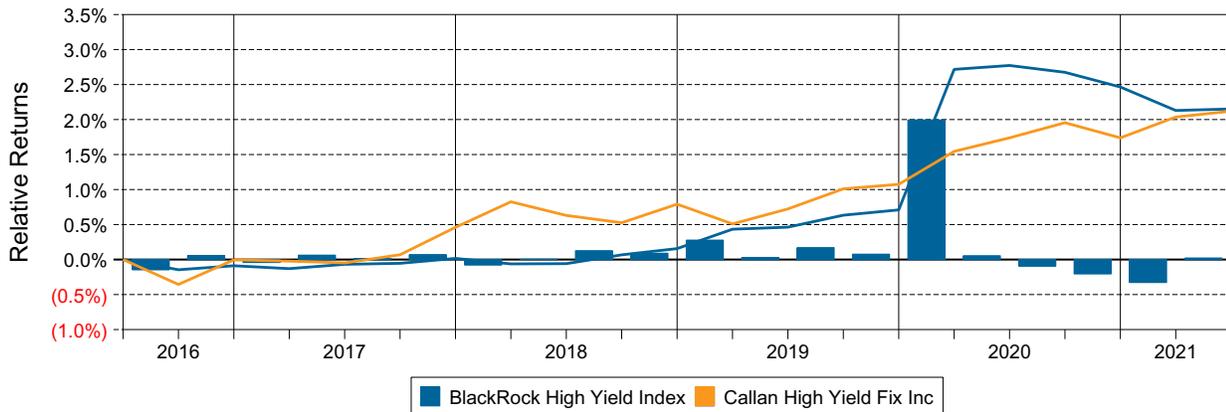
## Return Analysis

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.

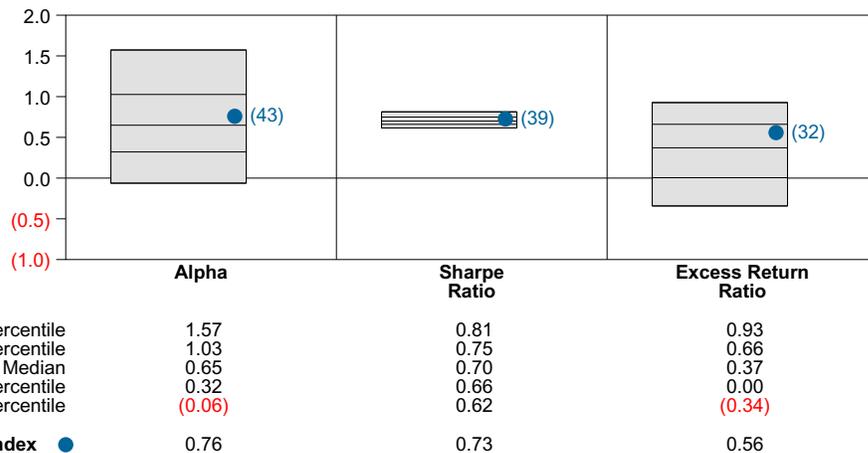
### Performance vs Callan High Yield Fixed Income (Gross)



### Cumulative and Quarterly Relative Return vs ICE BofA US High Yield Constrained Index



### Risk Adjusted Return Measures vs ICE BofA US High Yield Constrained Index Rankings Against Callan High Yield Fixed Income (Gross) Five Years Ended June 30, 2021

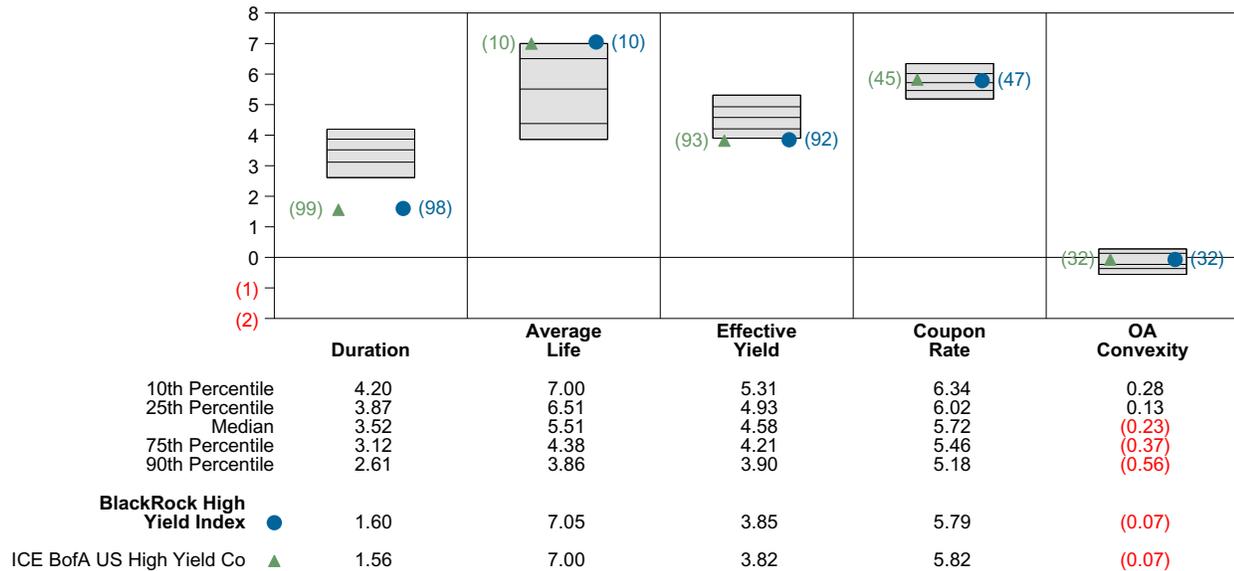


# BlackRock High Yield Index Bond Characteristics Analysis Summary

## Portfolio Characteristics

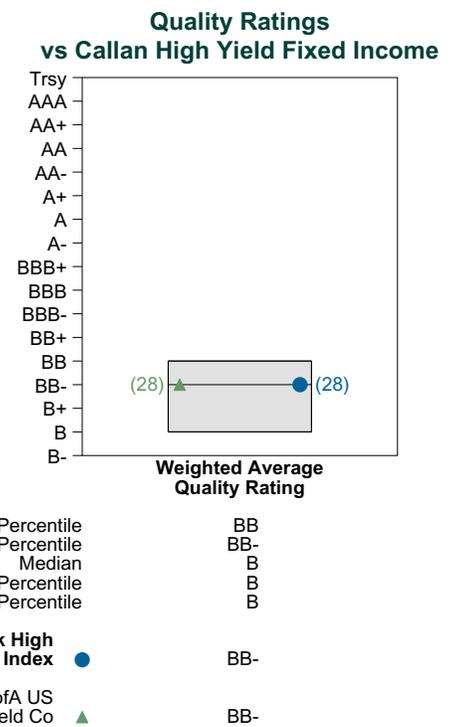
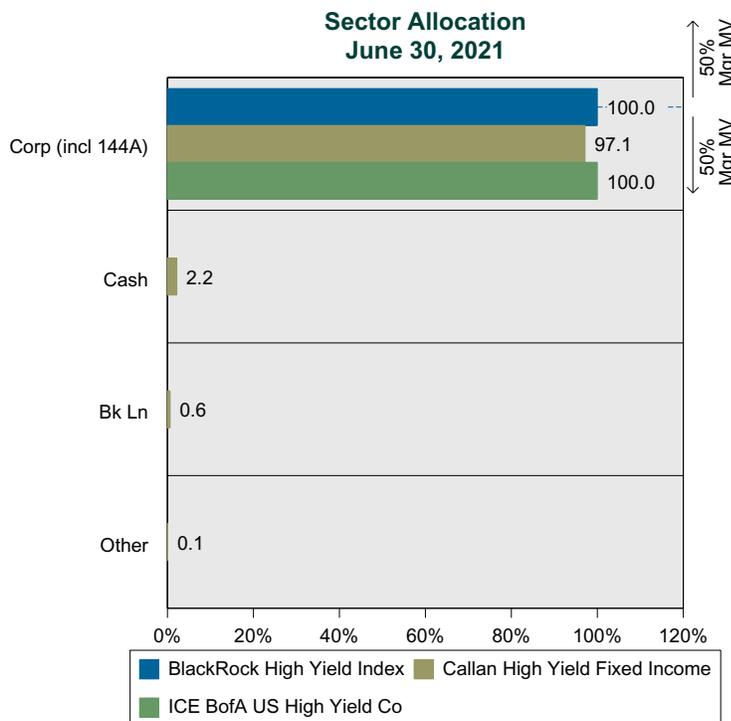
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan High Yield Fixed Income as of June 30, 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.

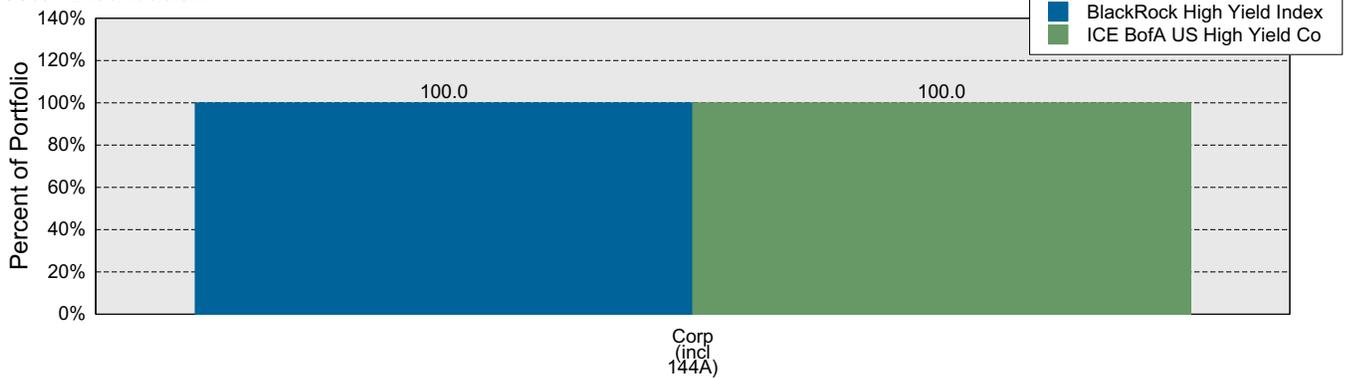


# BlackRock High Yield Index Portfolio Characteristics Summary As of June 30, 2021

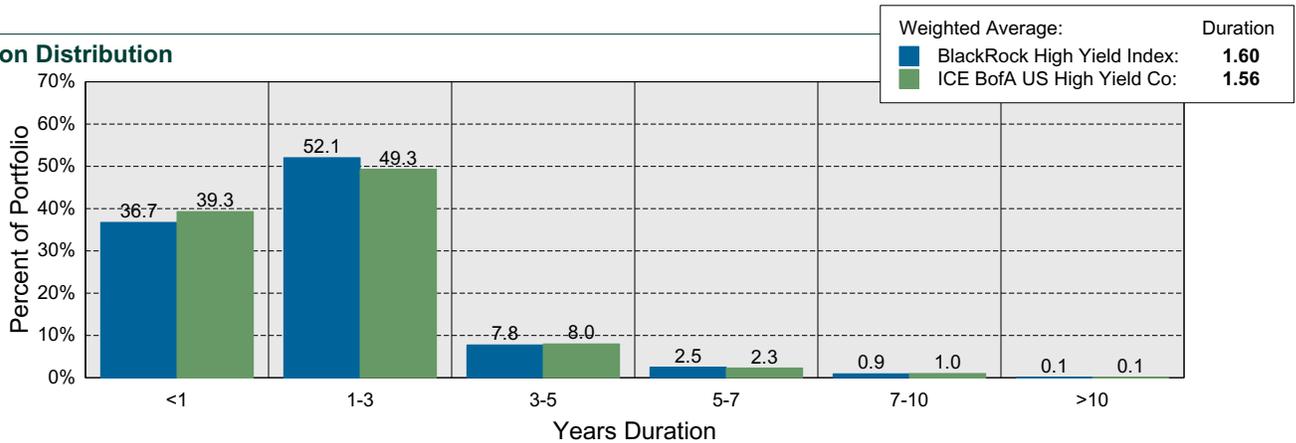
## Portfolio Structure Comparison

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.

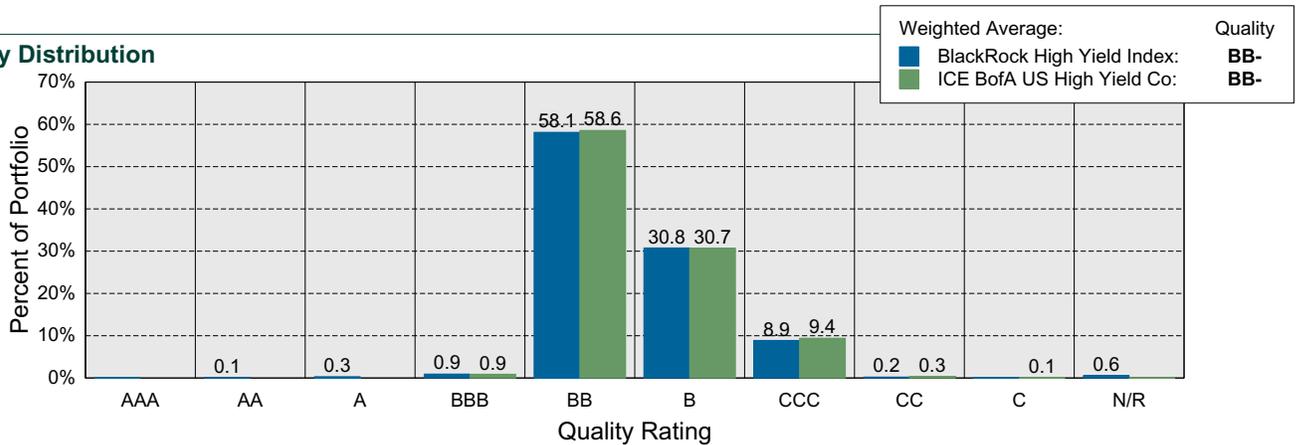
### Sector Distribution



### Duration Distribution



### Quality Distribution



Opportunistic  
Fixed Income

# Opportunistic Fixed Income Period Ended June 30, 2021

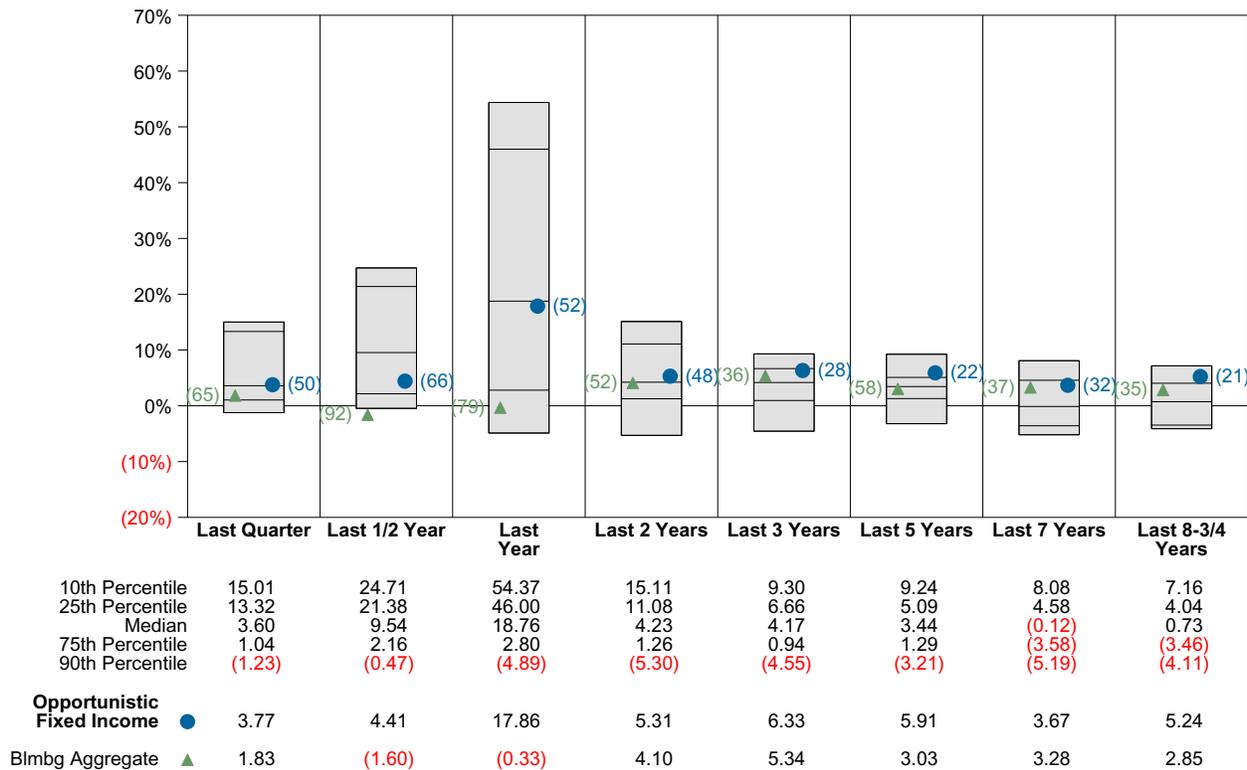
## Asset Class Membership Changes

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.

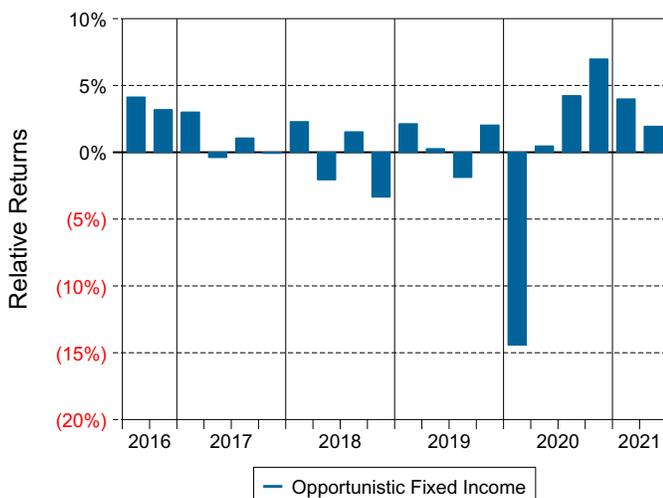
## Quarterly Summary and Highlights

- Opportunistic Fixed Income's portfolio posted a 3.77% return for the quarter placing it in the 50 percentile of the Callan Alternative Investments DB group for the quarter and in the 52 percentile for the last year.
- Opportunistic Fixed Income's portfolio outperformed the Blmbg Aggregate by 1.94% for the quarter and outperformed the Blmbg Aggregate for the year by 18.19%.

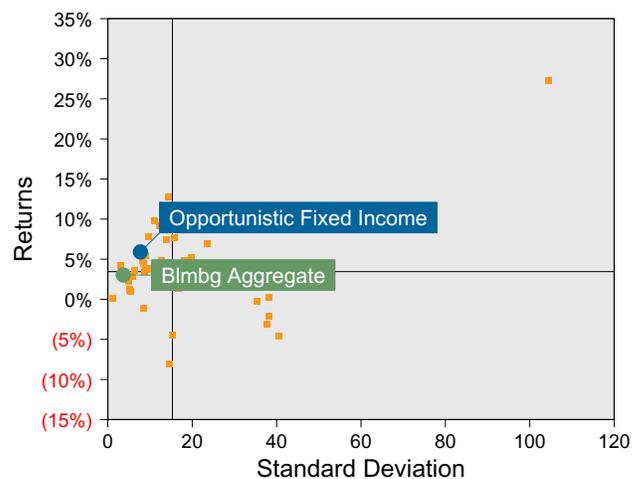
## Performance vs Callan Alternative Investments DB (Gross)



## Relative Return vs Blmbg Aggregate



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

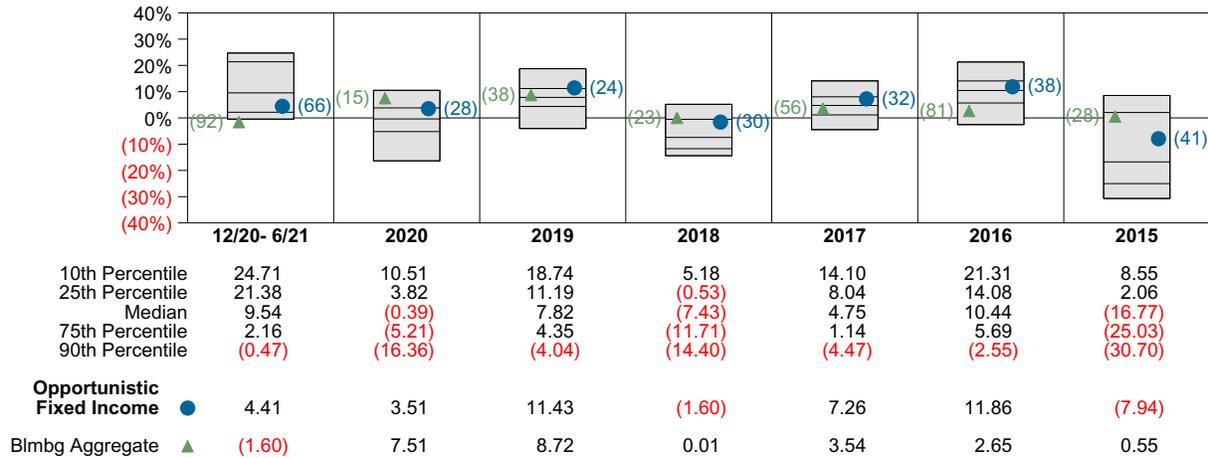


# Opportunistic Fixed Income Return Analysis Summary

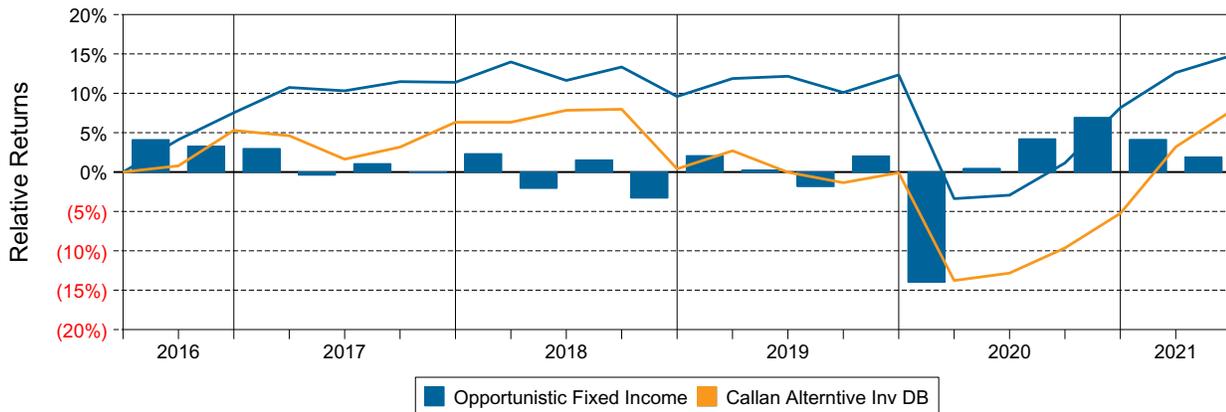
## Return Analysis

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.

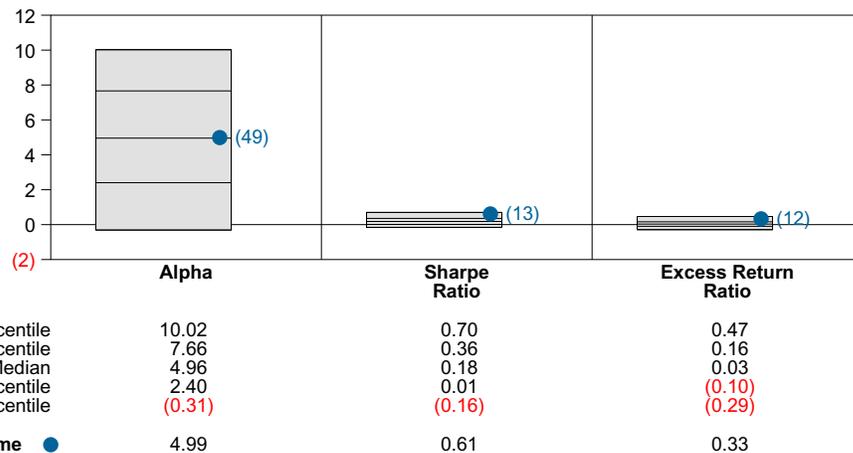
### Performance vs Callan Alternative Investments DB (Gross)



### 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 June 30, 2021

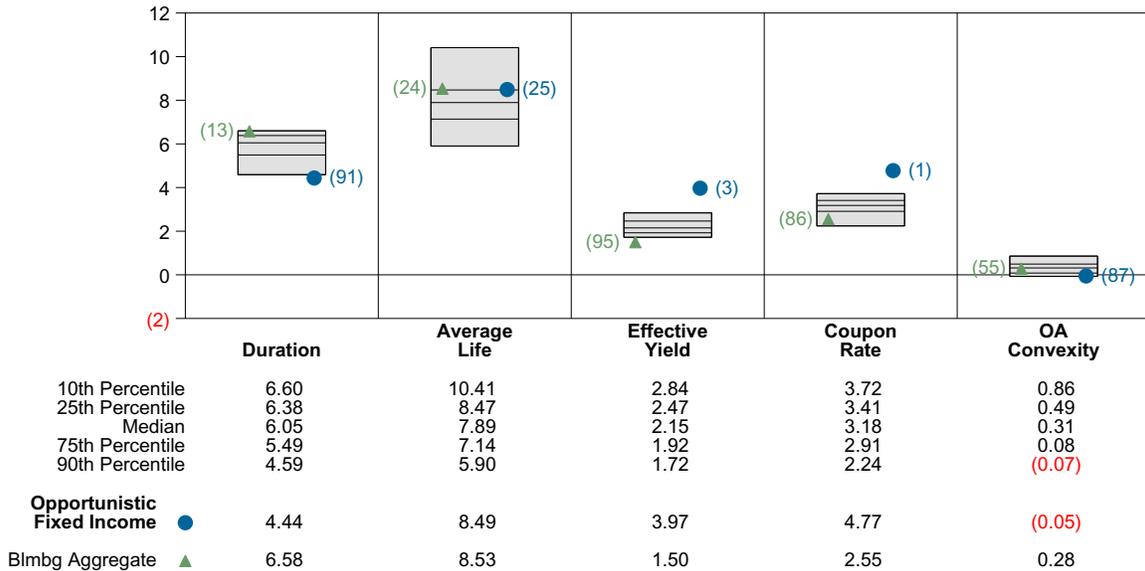


# Opportunistic Fixed Income Bond Characteristics Analysis Summary

## Portfolio Characteristics

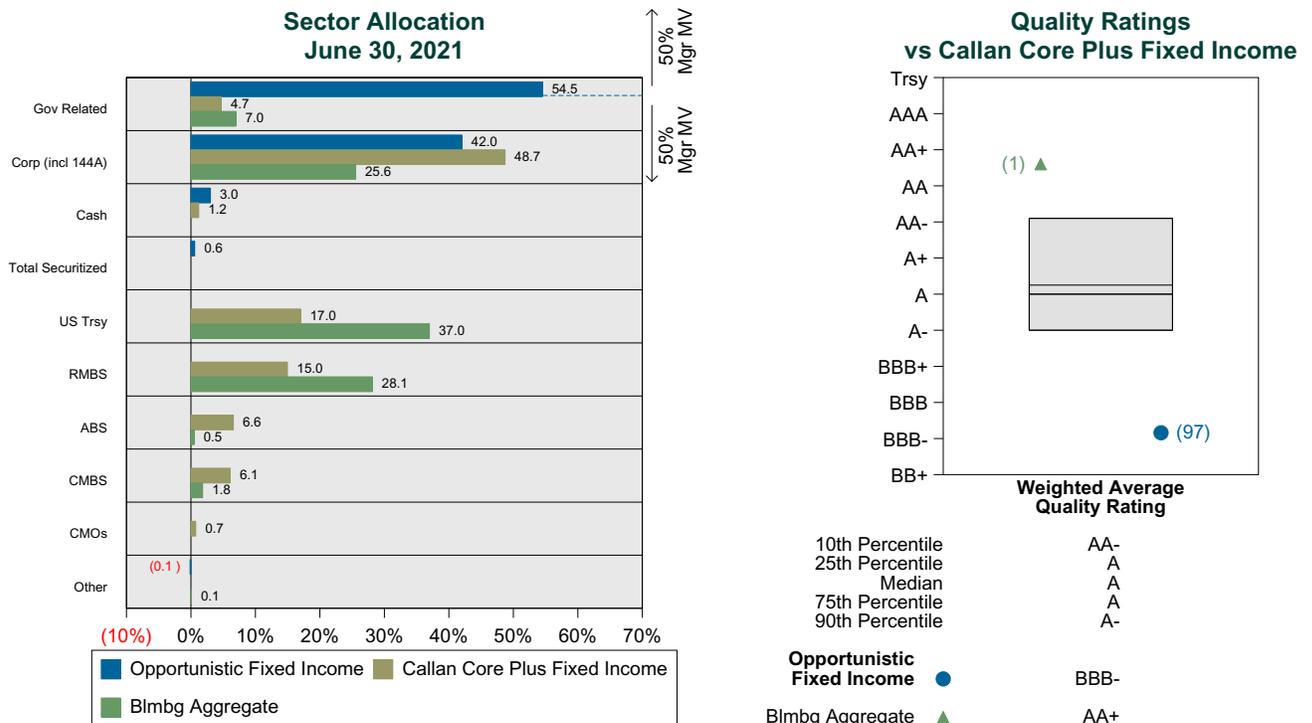
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

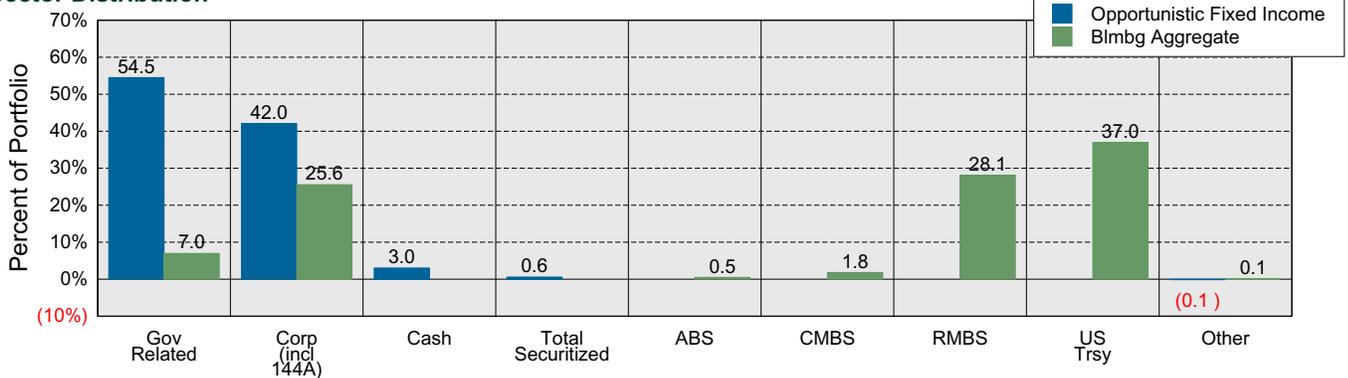


# Opportunistic Fixed Income Portfolio Characteristics Summary As of June 30, 2021

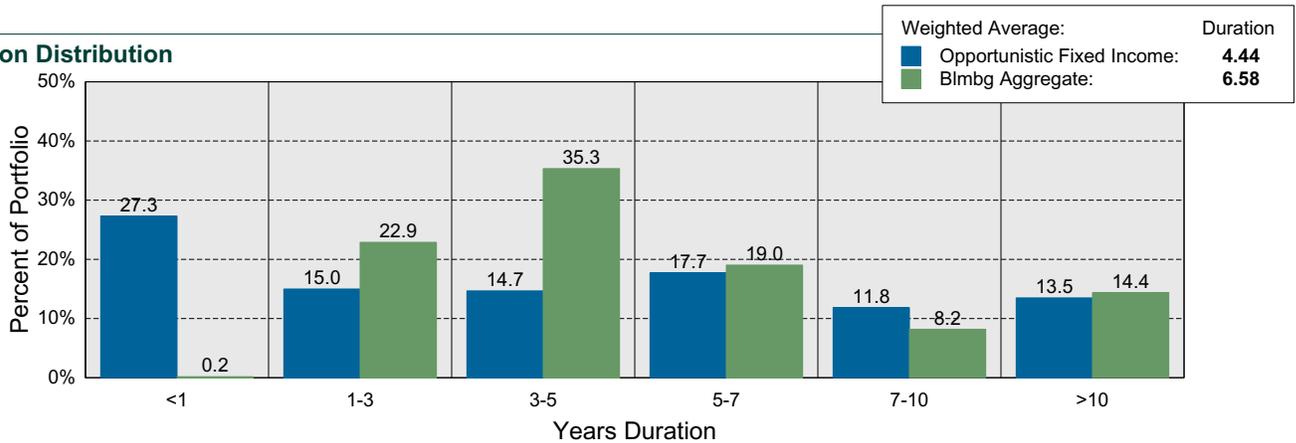
## Portfolio Structure Comparison

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.

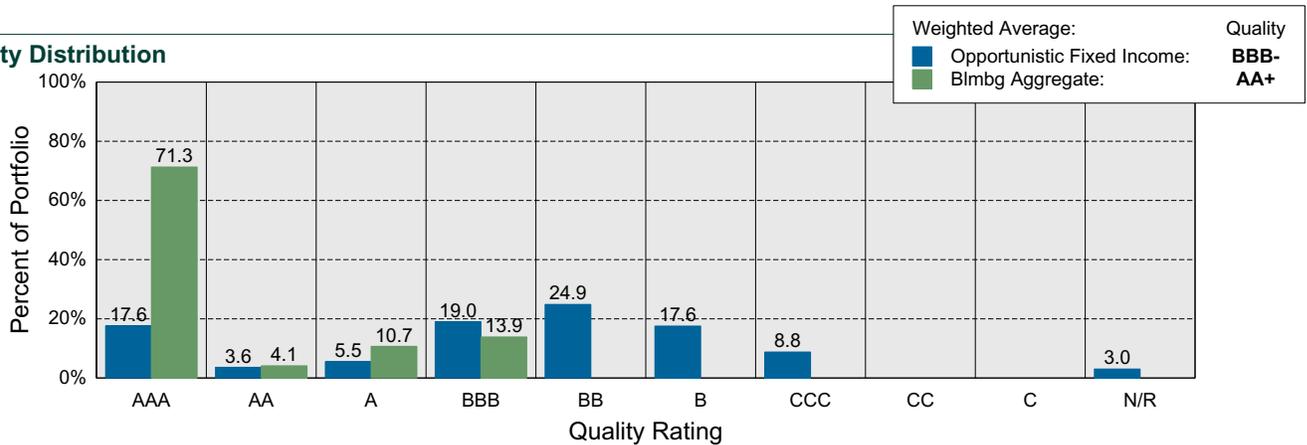
### Sector Distribution



### Duration Distribution



### Quality Distribution







# Brandywine Global Opp Period Ended June 30, 2021

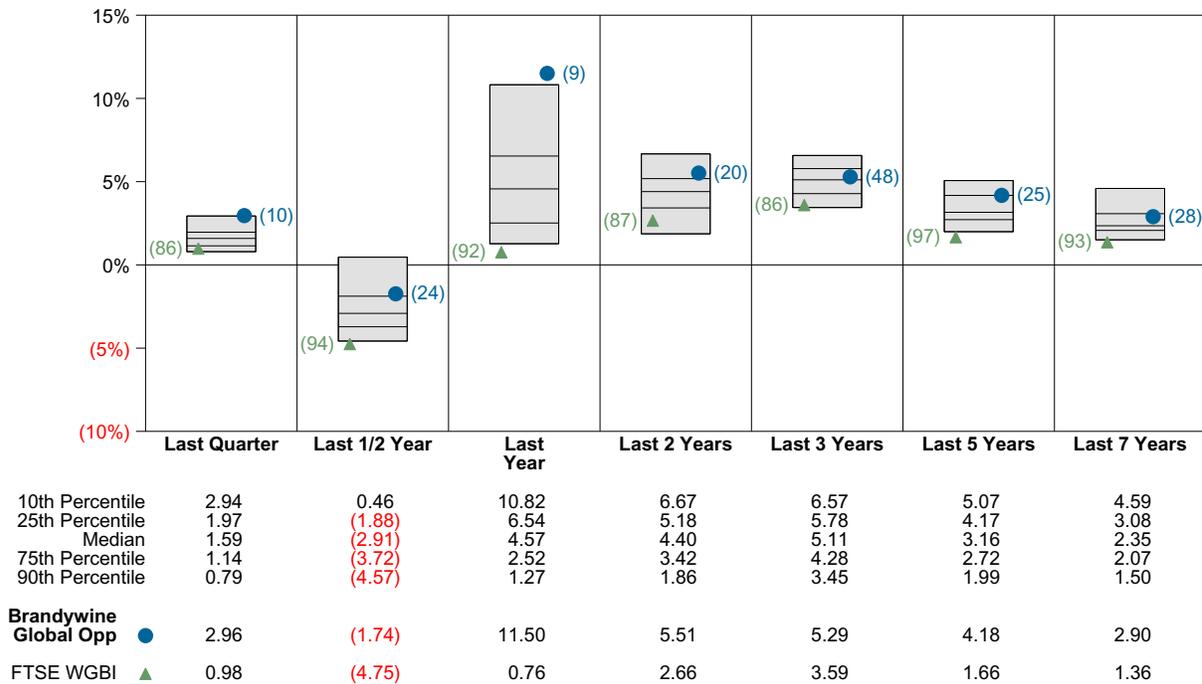
## Investment Philosophy

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.

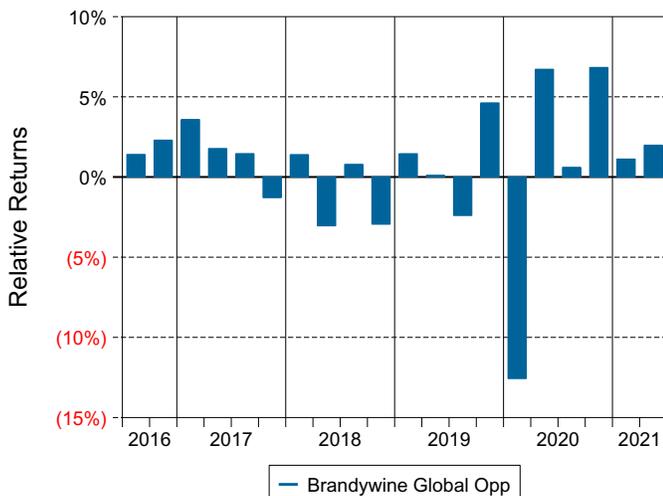
## Quarterly Summary and Highlights

- Brandywine Global Opp's portfolio posted a 2.96% return for the quarter placing it in the 10 percentile of the Callan Global Fixed Income (Unhedged) group for the quarter and in the 9 percentile for the last year.
- Brandywine Global Opp's portfolio outperformed the FTSE WGBI by 1.98% for the quarter and outperformed the FTSE WGBI for the year by 10.74%.

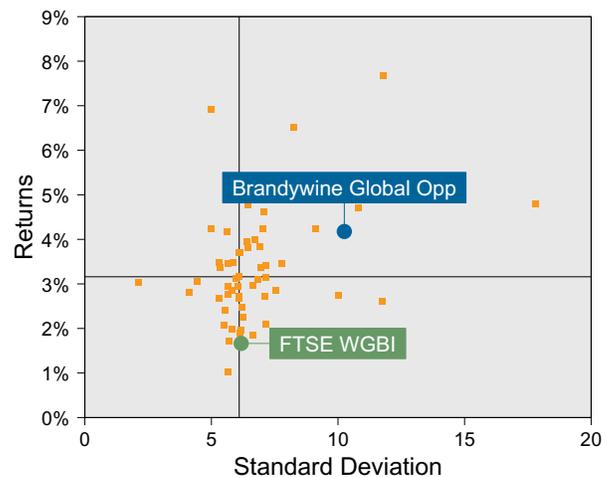
## Performance vs Callan Global Fixed Income (Unhedged) (Gross)



## Relative Return vs FTSE WGBI



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

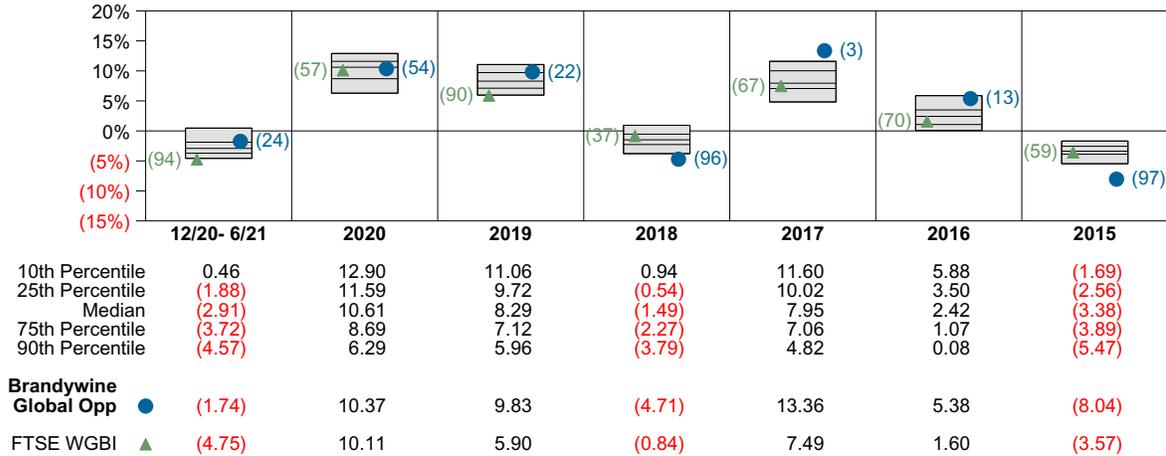


# Brandywine Global Opp Return Analysis Summary

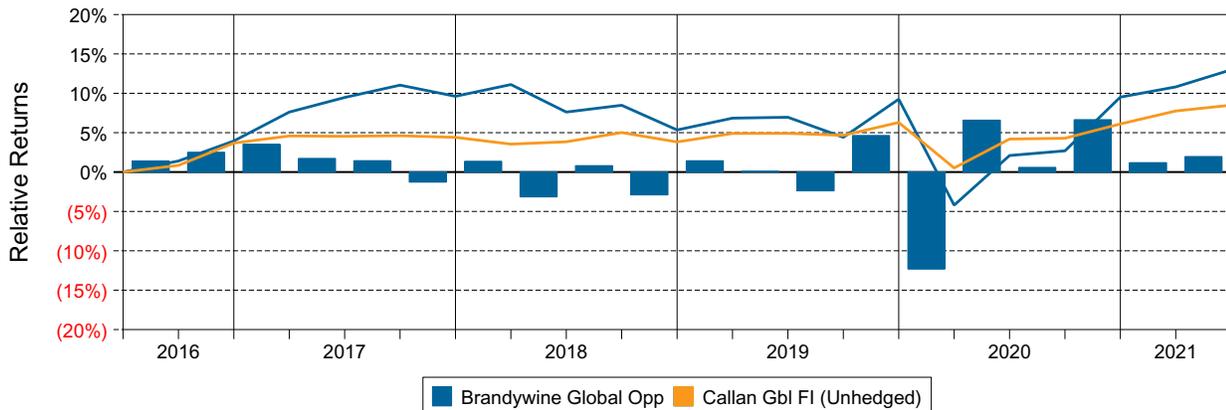
## Return Analysis

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.

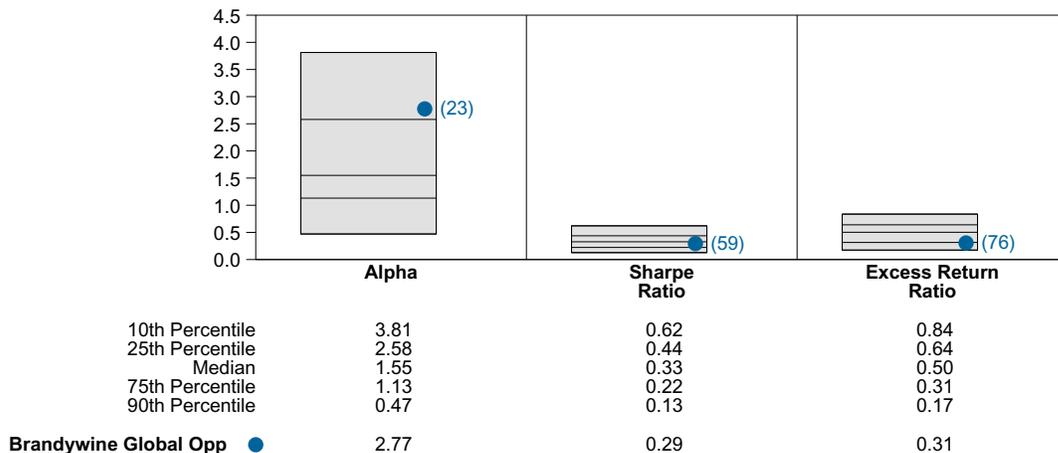
### Performance vs Callan Global Fixed Income (Unhedged) (Gross)



### 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 June 30, 2021

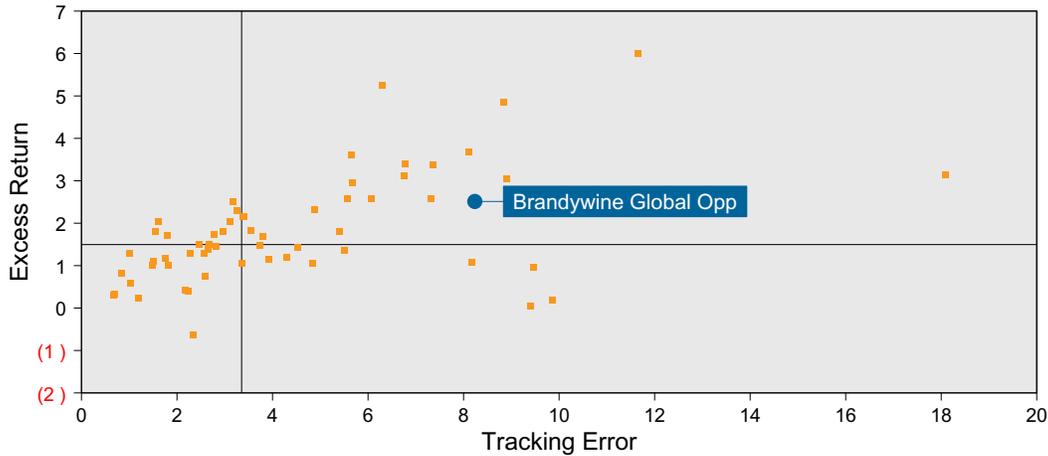


# Brandywine Global Opp Risk Analysis Summary

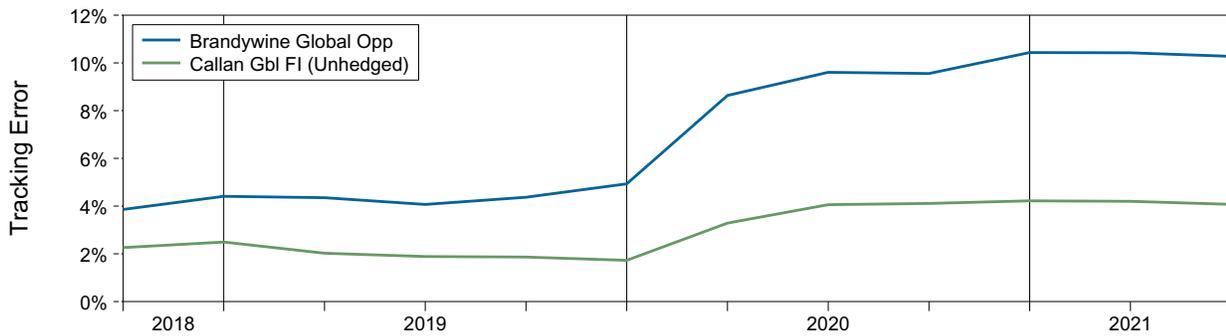
## Risk Analysis

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.

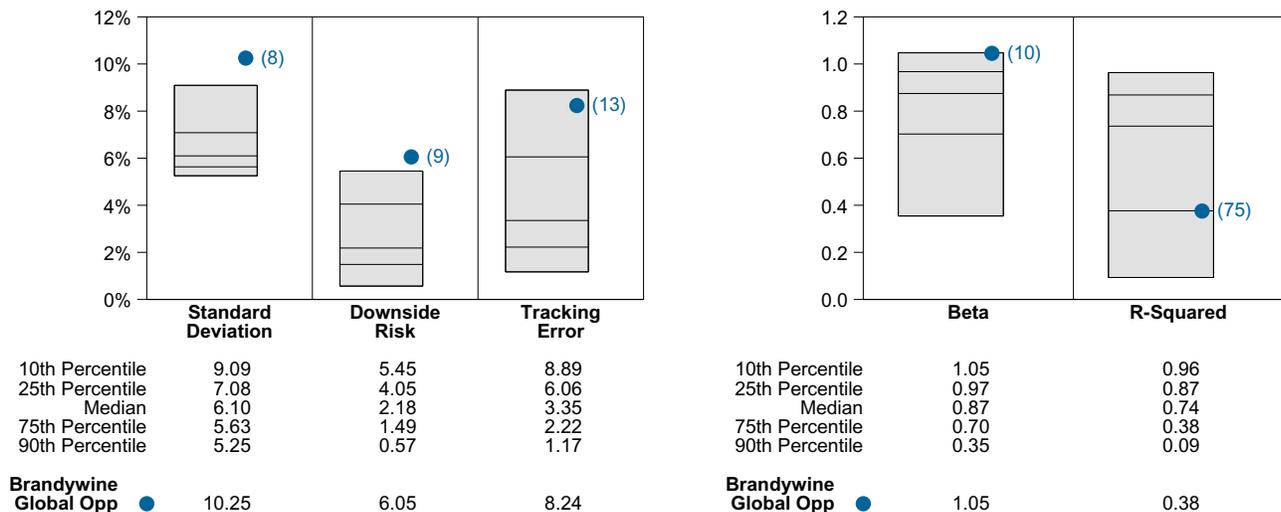
### Risk Analysis vs Callan Global Fixed Income (Unhedged) (Gross) Five Years Ended June 30, 2021



### 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 June 30, 2021

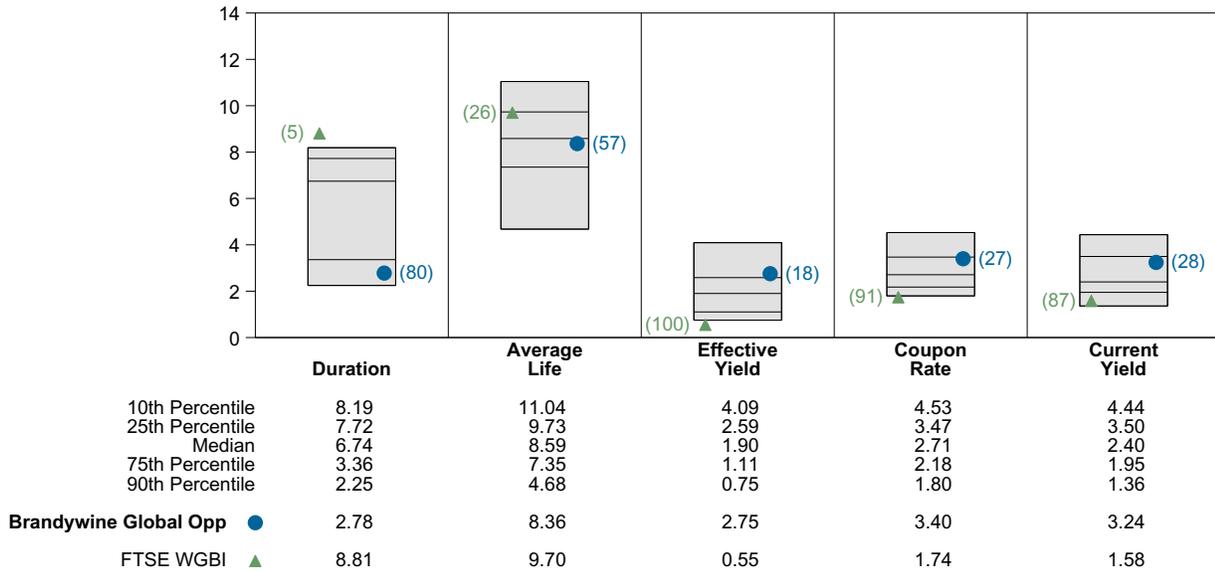


# Brandywine Global Opp Bond Characteristics Analysis Summary

## Portfolio Characteristics

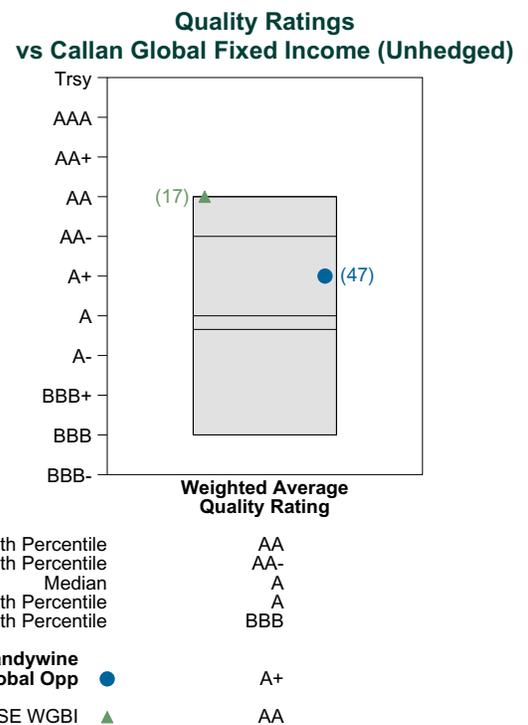
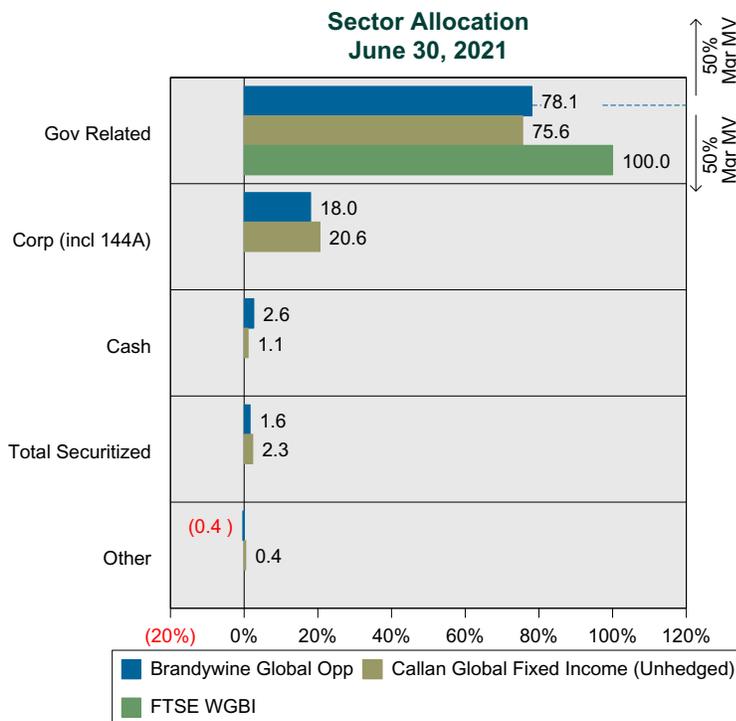
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

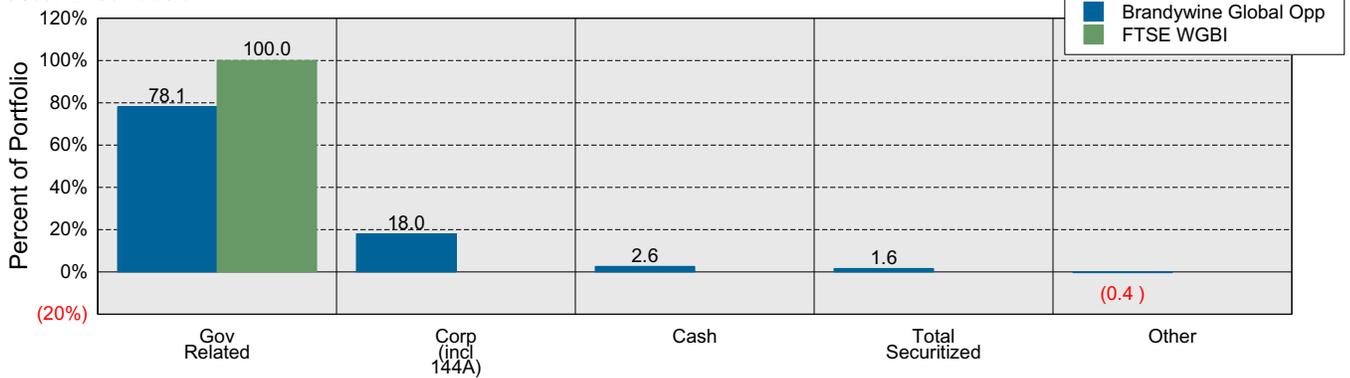


# Brandywine Global Opp Portfolio Characteristics Summary As of June 30, 2021

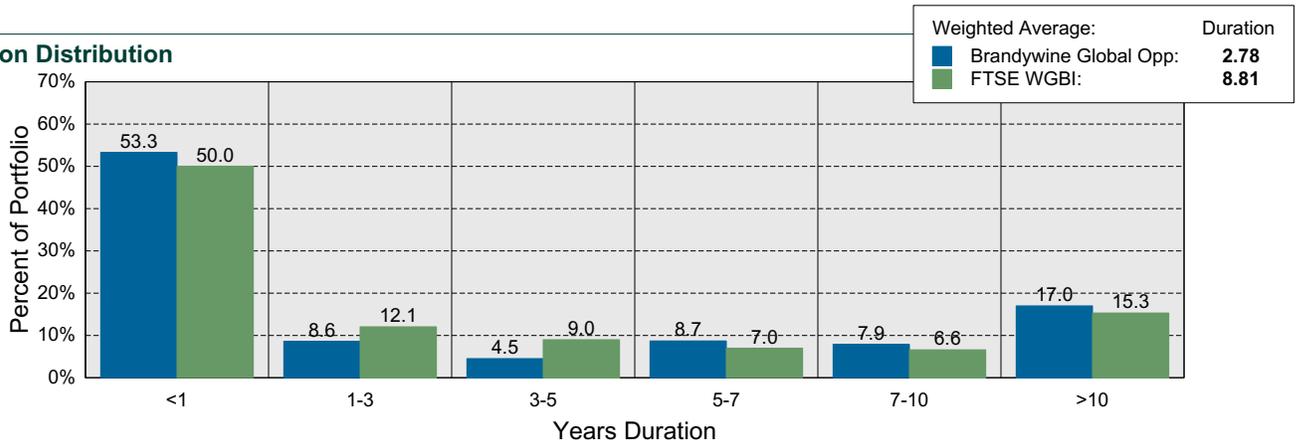
## Portfolio Structure Comparison

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.

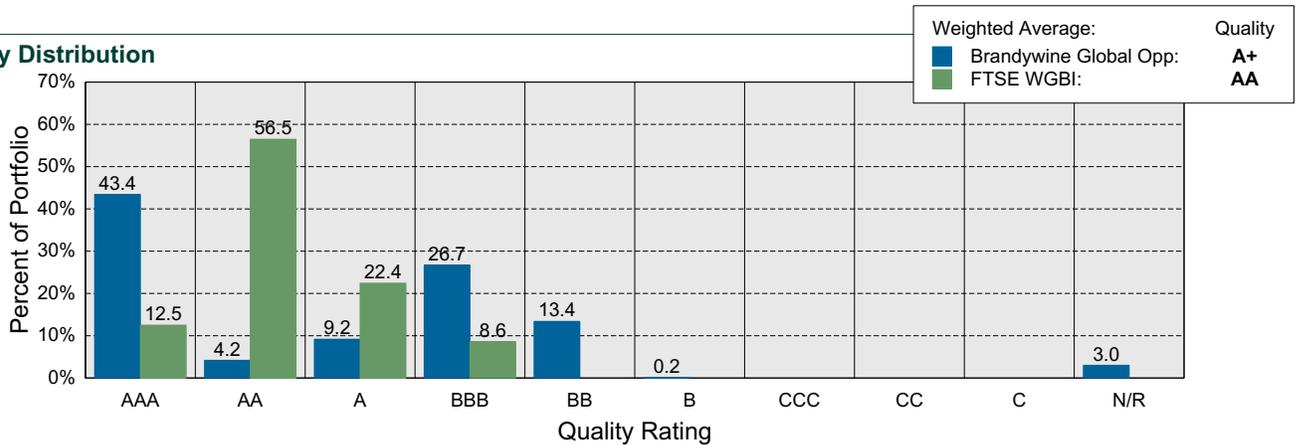
### Sector Distribution



### Duration Distribution



### Quality Distribution

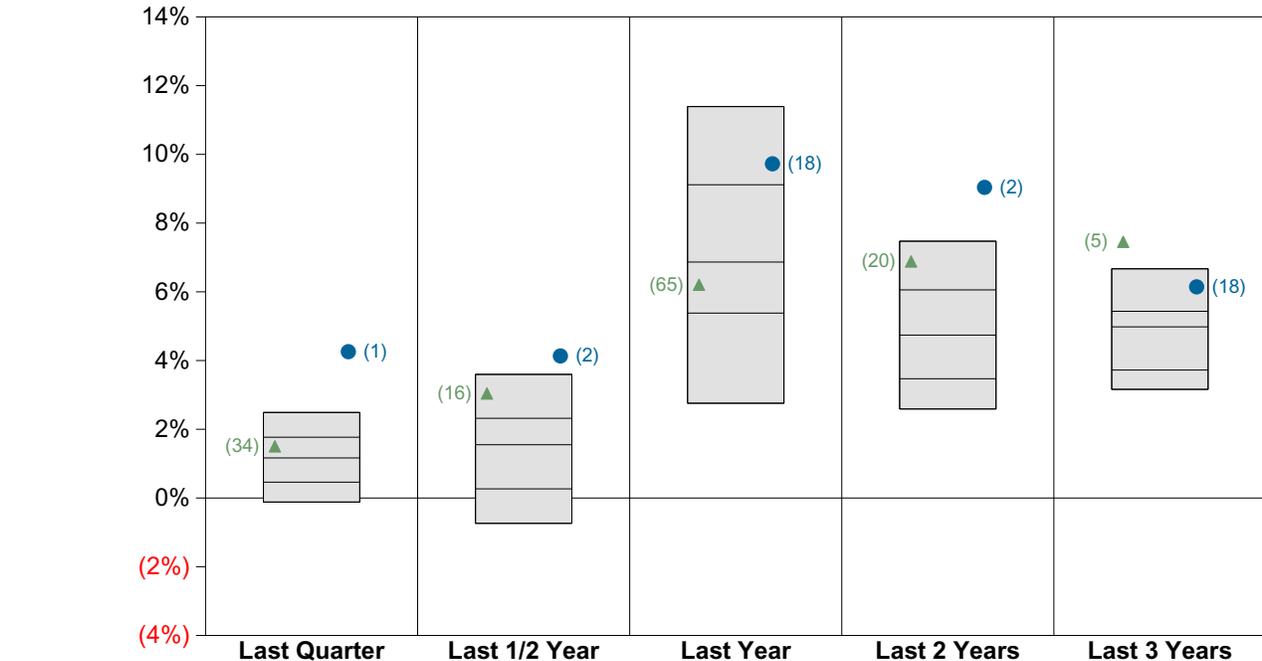


# Eaton Vance GMARA Period Ended June 30, 2021

## Quarterly Summary and Highlights

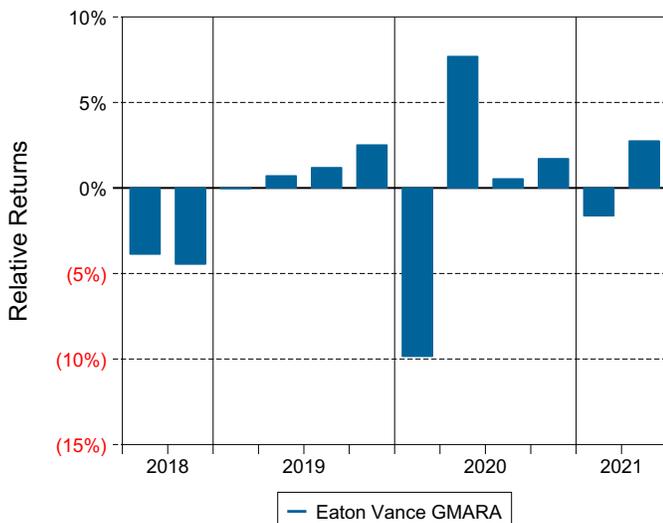
- Eaton Vance GMARA's portfolio posted a 4.26% return for the quarter placing it in the 1 percentile of the Callan Unconstrained Fixed Income group for the quarter and in the 18 percentile for the last year.
- Eaton Vance GMARA's portfolio outperformed the 3 month LIBOR + 6% by 2.75% for the quarter and outperformed the 3 month LIBOR + 6% for the year by 3.52%.

## Performance vs Callan Unconstrained Fixed Income (Gross)

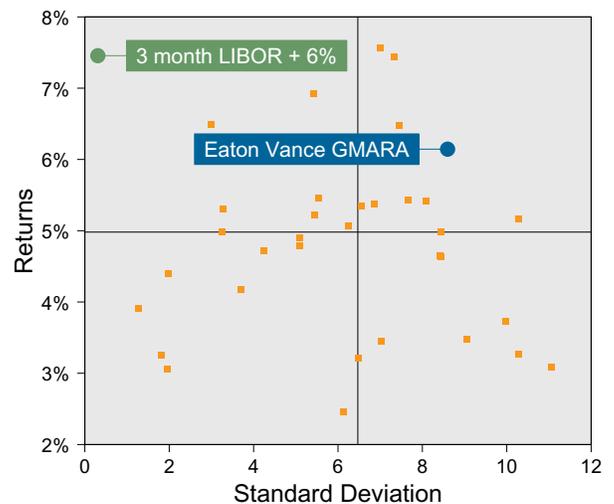


	Last Quarter	Last 1/2 Year	Last Year	Last 2 Years	Last 3 Years
10th Percentile	2.49	3.60	11.39	7.47	6.67
25th Percentile	1.77	2.32	9.12	6.06	5.43
Median	1.17	1.55	6.87	4.74	4.98
75th Percentile	0.46	0.27	5.38	3.47	3.72
90th Percentile	(0.12)	(0.74)	2.76	2.59	3.16
<b>Eaton Vance GMARA</b> ●	4.26	4.13	9.73	9.04	6.14
3 month LIBOR + 6% ▲	1.50	3.04	6.21	6.88	7.46

## Relative Return vs 3 month LIBOR + 6%



## Callan Unconstrained Fixed Income (Gross) Annualized Three Year Risk vs Return

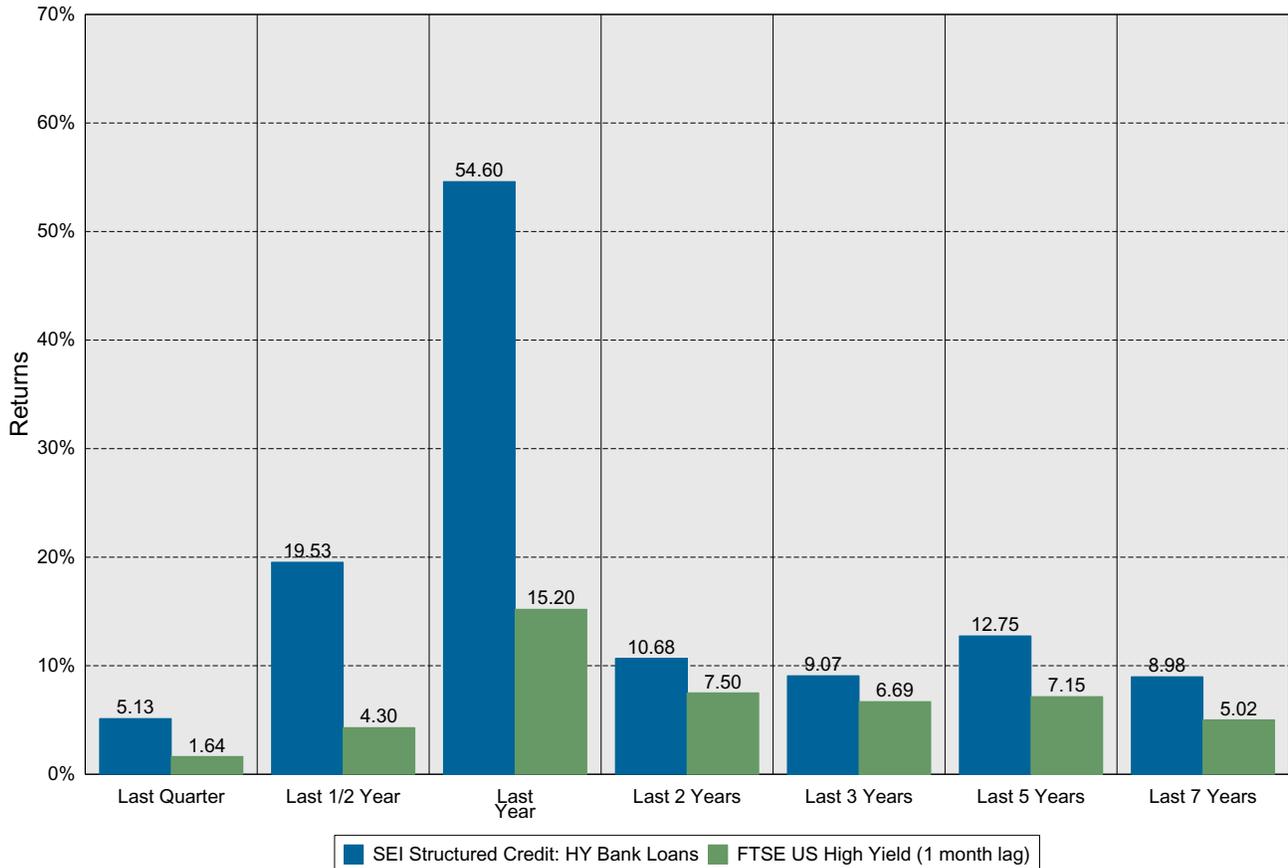


# SEI Structured Credit: HY Bank Loans

## Period Ended June 30, 2021

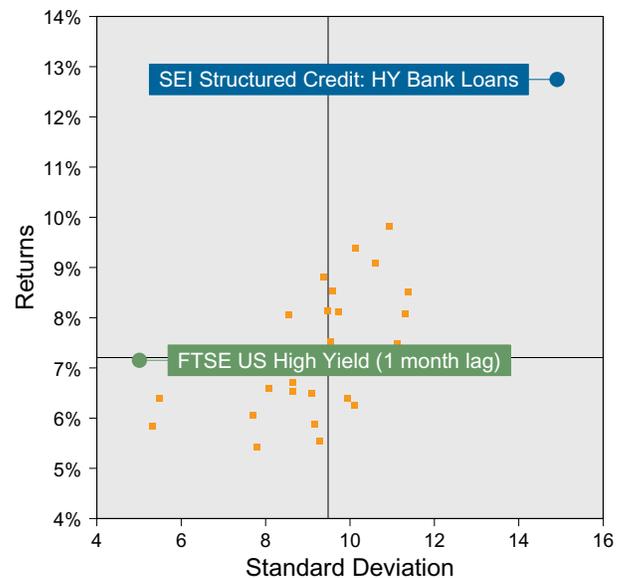
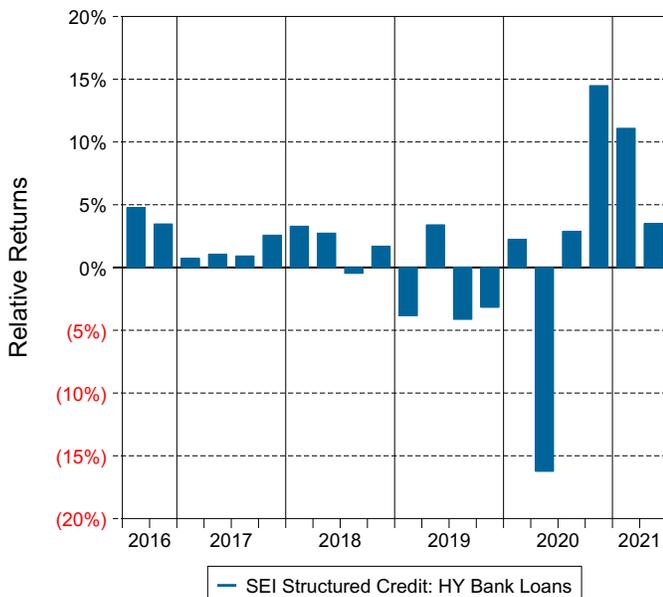
### Quarterly Summary and Highlights

- SEI Structured Credit: HY Bank Loans's portfolio posted a 5.13% return for the quarter placing it in the 1 percentile of the Callan Multi-Sector Credit group for the quarter and in the 1 percentile for the last year.
- SEI Structured Credit: HY Bank Loans's portfolio outperformed the FTSE US High Yield (1 month lag) by 3.49% for the quarter and outperformed the FTSE US High Yield (1 month lag) for the year by 39.40%.



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

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



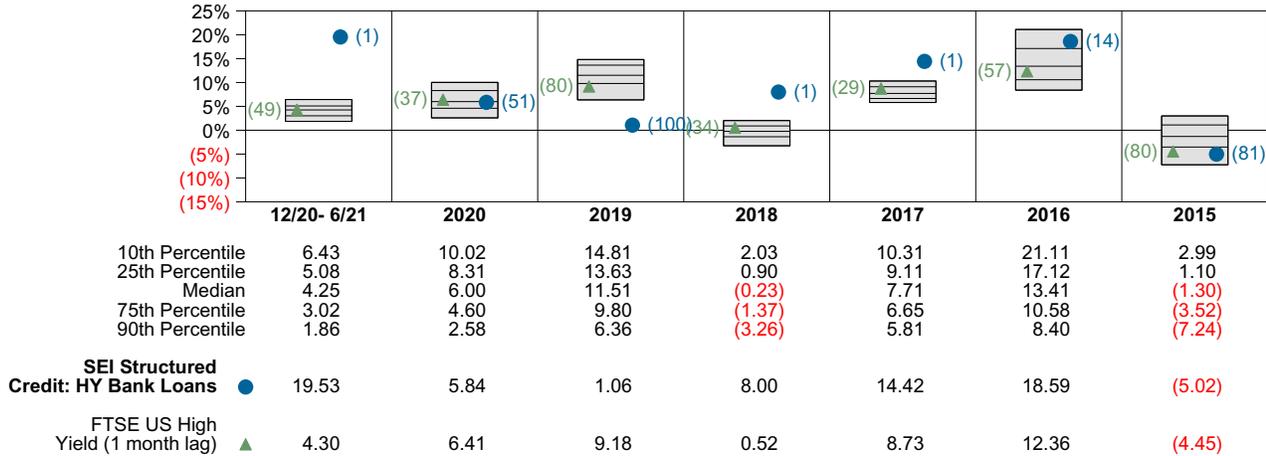


# SEI Structured Credit: HY Bank Loans Return Analysis Summary

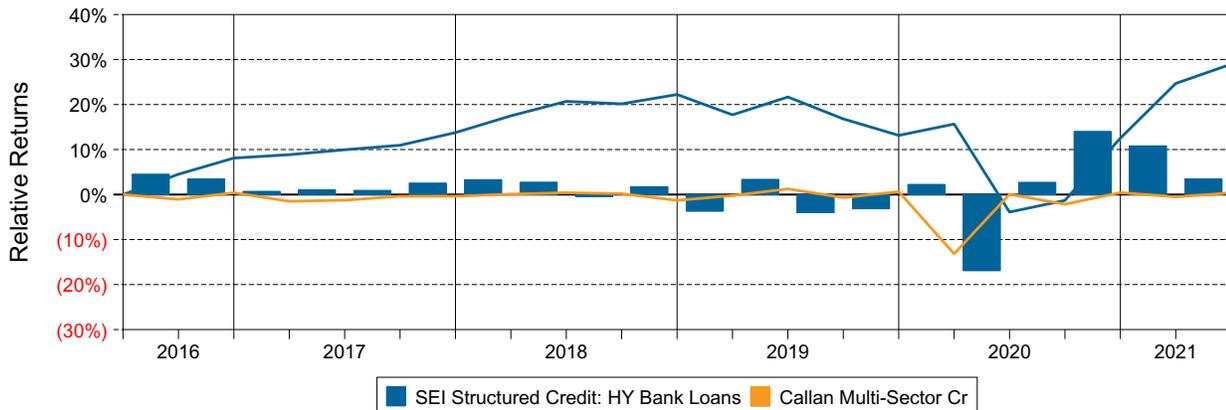
## Return Analysis

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.

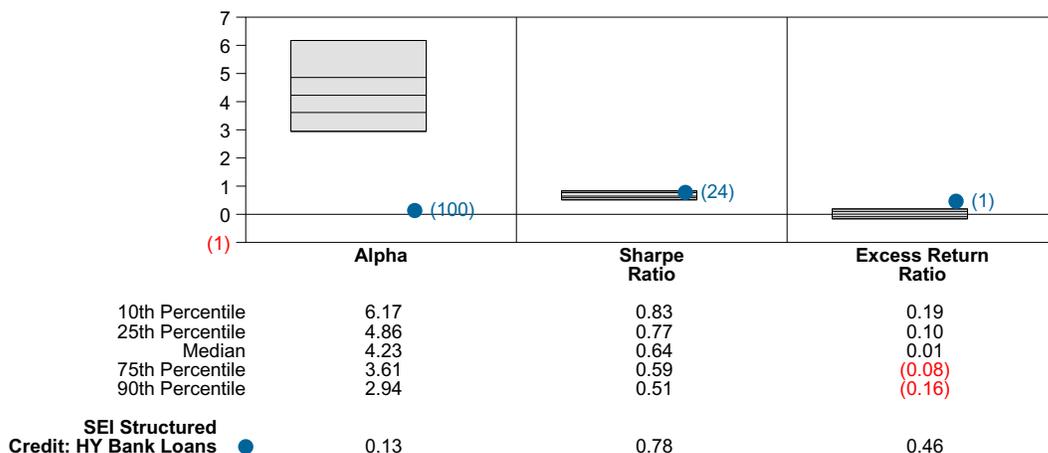
### Performance vs Callan Multi-Sector Credit (Gross)



### 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 June 30, 2021

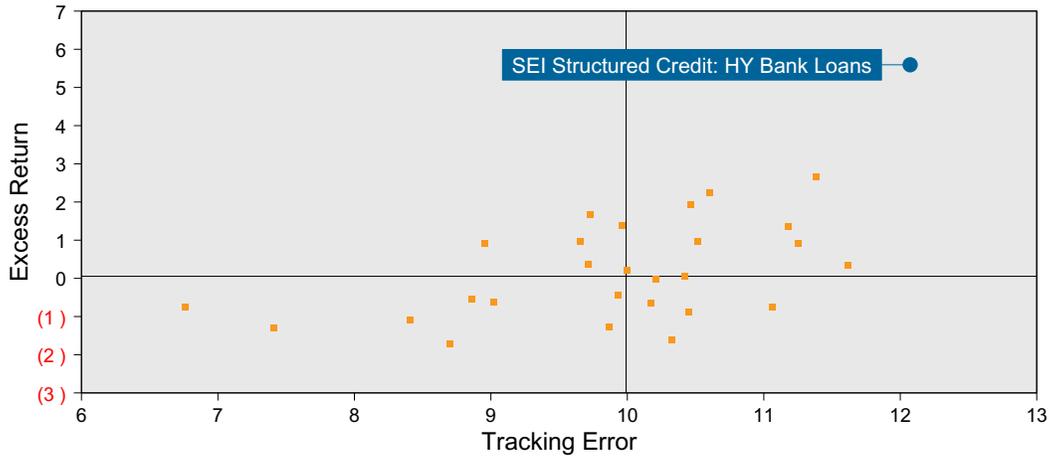


# SEI Structured Credit: HY Bank Loans Risk Analysis Summary

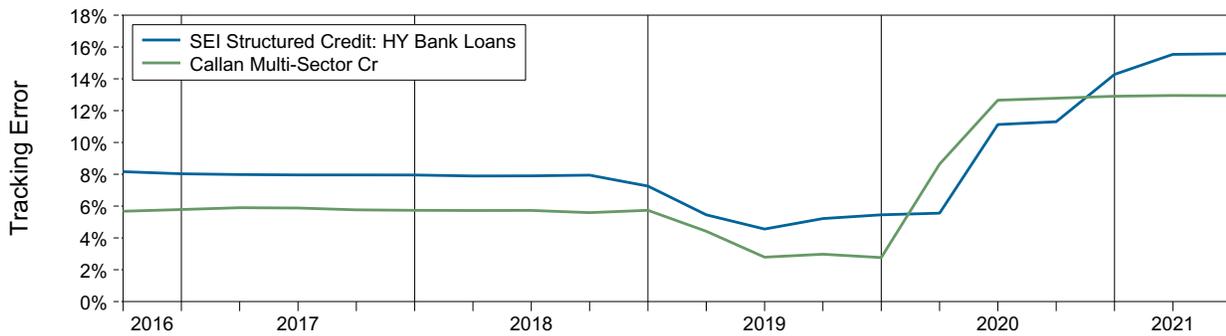
## Risk Analysis

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.

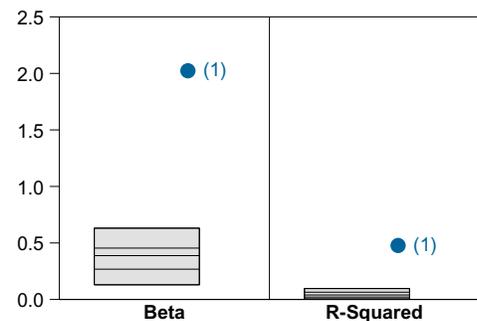
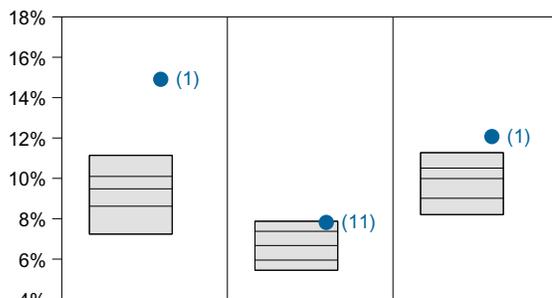
### Risk Analysis vs Callan Multi-Sector Credit (Gross) Five Years Ended June 30, 2021



### 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 June 30, 2021



10th Percentile 11.14  
25th Percentile 10.10  
Median 9.48  
75th Percentile 8.62  
90th Percentile 7.24

10th Percentile 7.88  
25th Percentile 7.38  
Median 6.67  
75th Percentile 5.95  
90th Percentile 5.45

10th Percentile 11.27  
25th Percentile 10.51  
Median 9.99  
75th Percentile 9.01  
90th Percentile 8.20

10th Percentile 0.63  
25th Percentile 0.45  
Median 0.39  
75th Percentile 0.27  
90th Percentile 0.13

10th Percentile 0.10  
25th Percentile 0.06  
Median 0.04  
75th Percentile 0.02  
90th Percentile 0.00

SEI Structured Credit: HY Bank Loans ● 14.91

7.82

12.07

SEI Structured Credit: HY Bank Loans ● 2.02

0.48

# Stone Harbor EMD Period Ended June 30, 2021

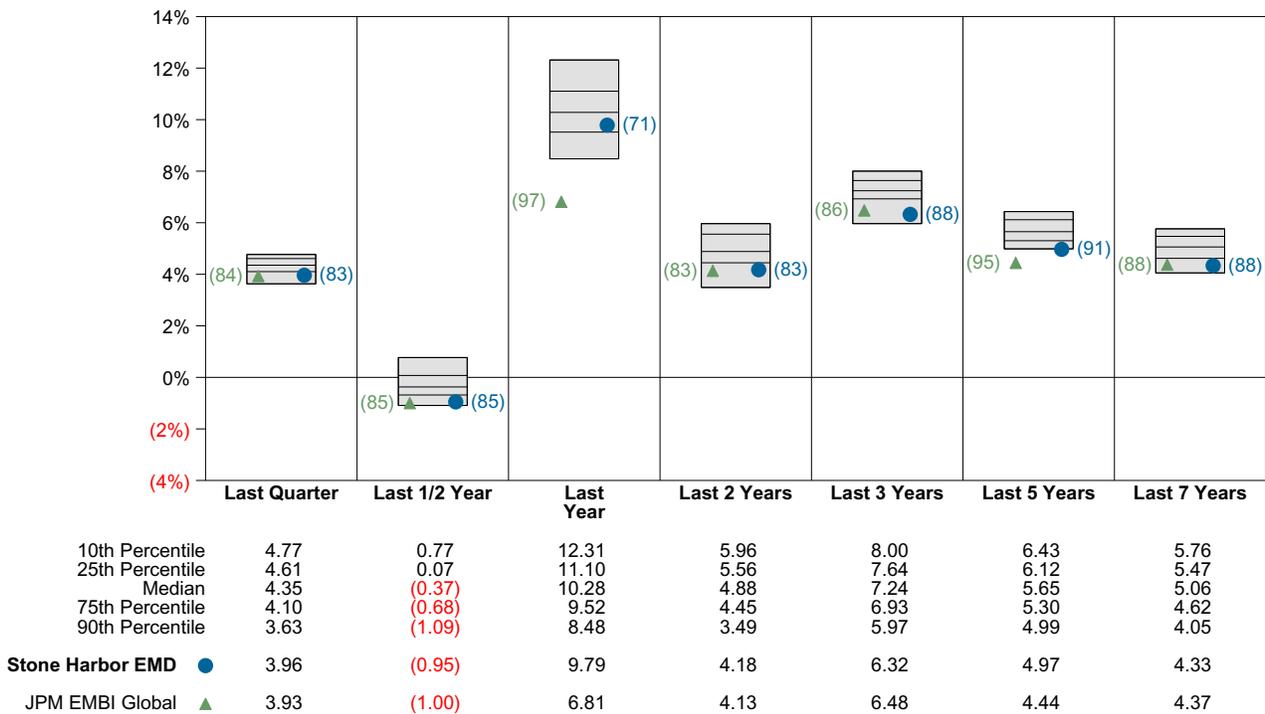
## Investment Philosophy

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.

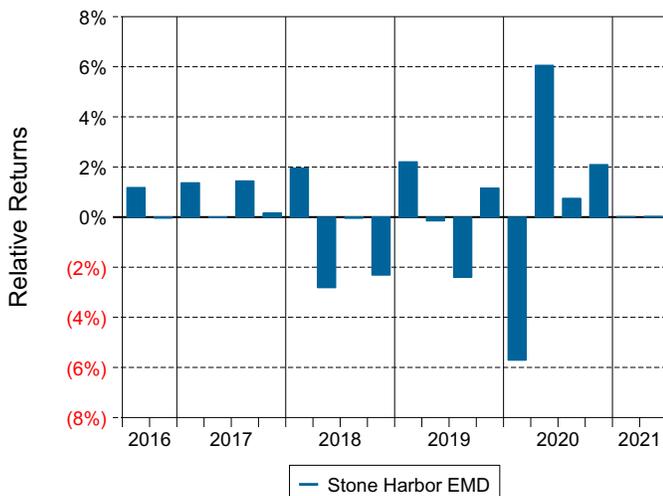
## Quarterly Summary and Highlights

- Stone Harbor EMD's portfolio posted a 3.96% return for the quarter placing it in the 83 percentile of the Callan Emerging Debt USD group for the quarter and in the 71 percentile for the last year.
- Stone Harbor EMD's portfolio outperformed the JPM EMBI Global by 0.03% for the quarter and outperformed the JPM EMBI Global for the year by 2.97%.

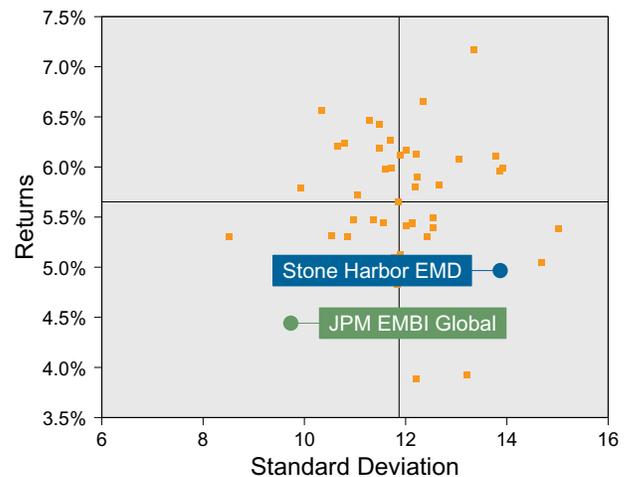
## Performance vs Callan Emerging Debt USD (Gross)



## Relative Return vs JPM EMBI Global



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

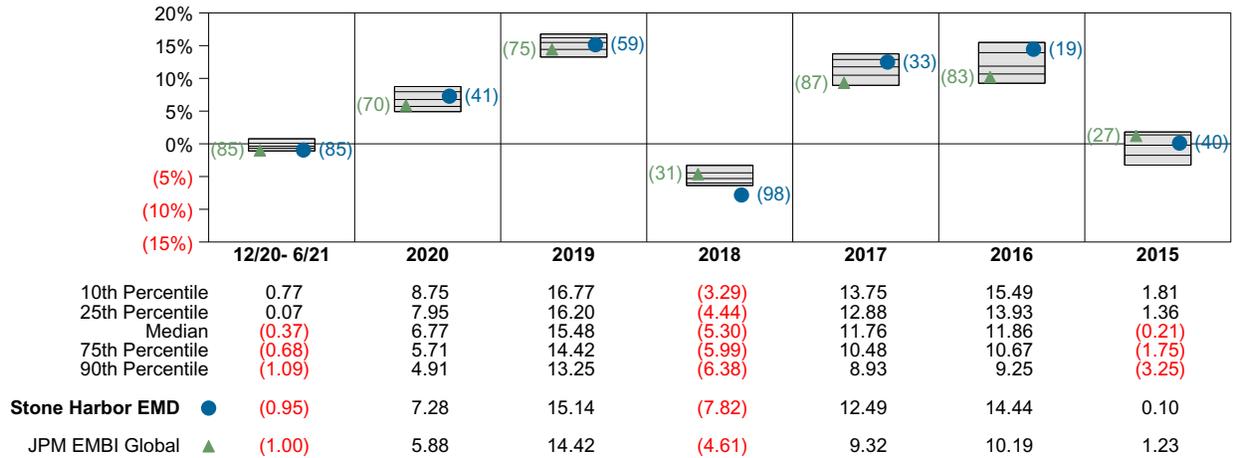


# Stone Harbor EMD Return Analysis Summary

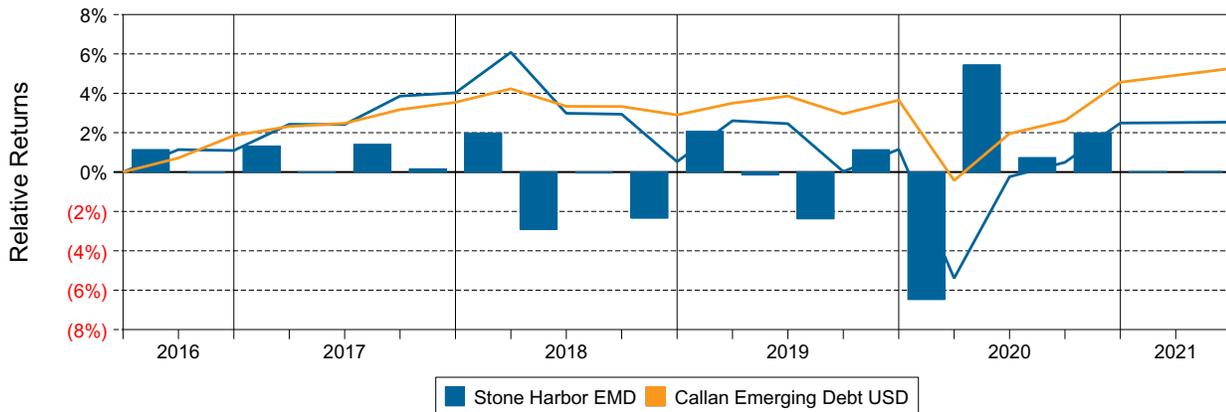
## Return Analysis

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.

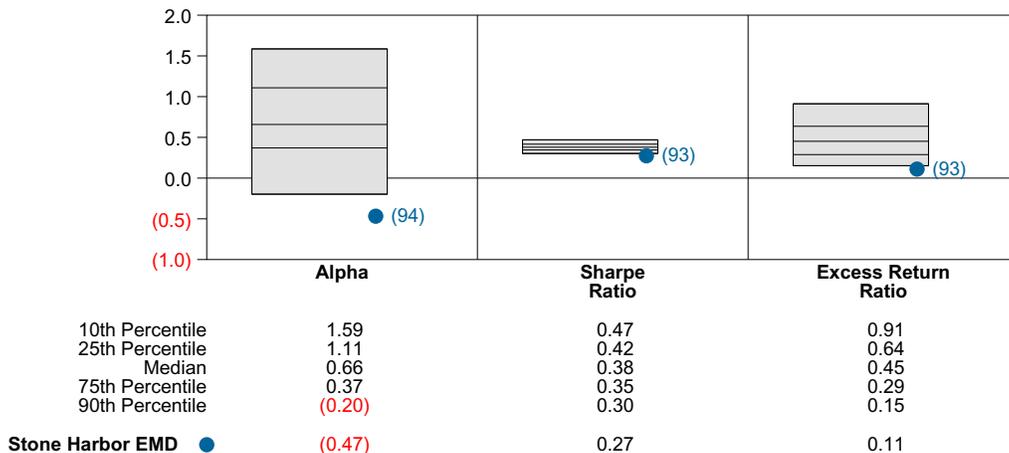
### Performance vs Callan Emerging Debt USD (Gross)



### 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 June 30, 2021

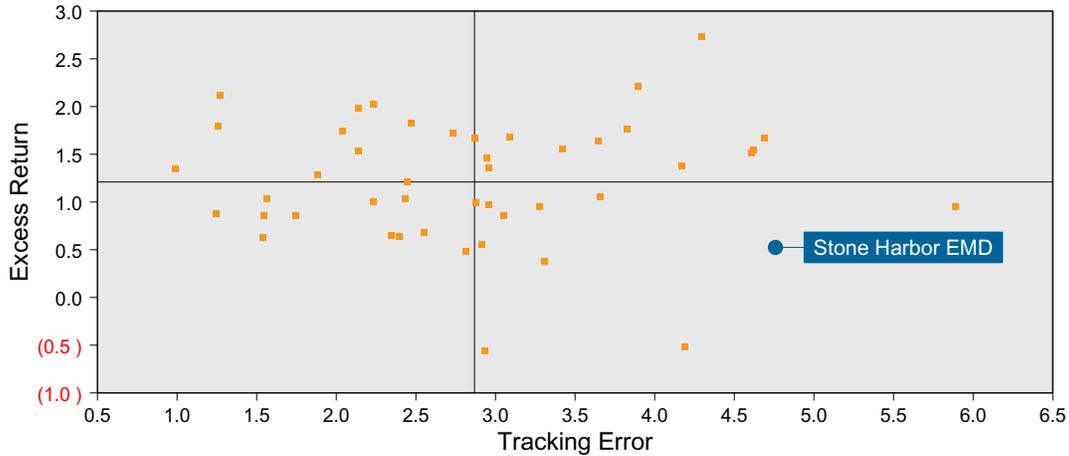


# Stone Harbor EMD Risk Analysis Summary

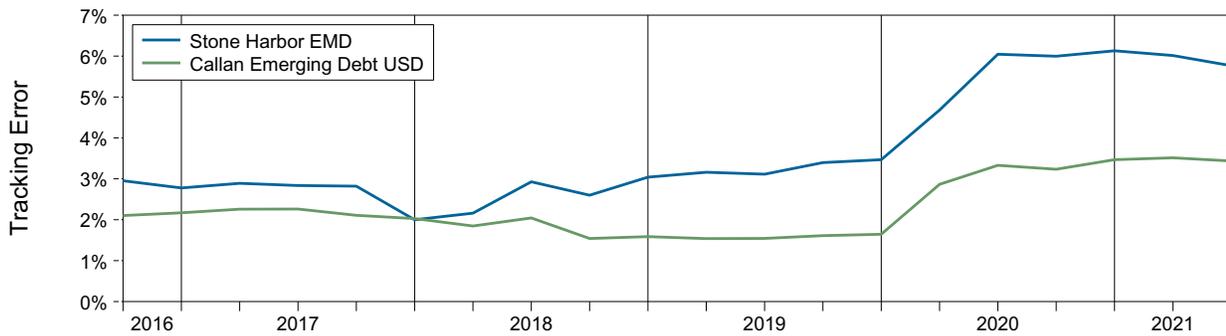
## Risk Analysis

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.

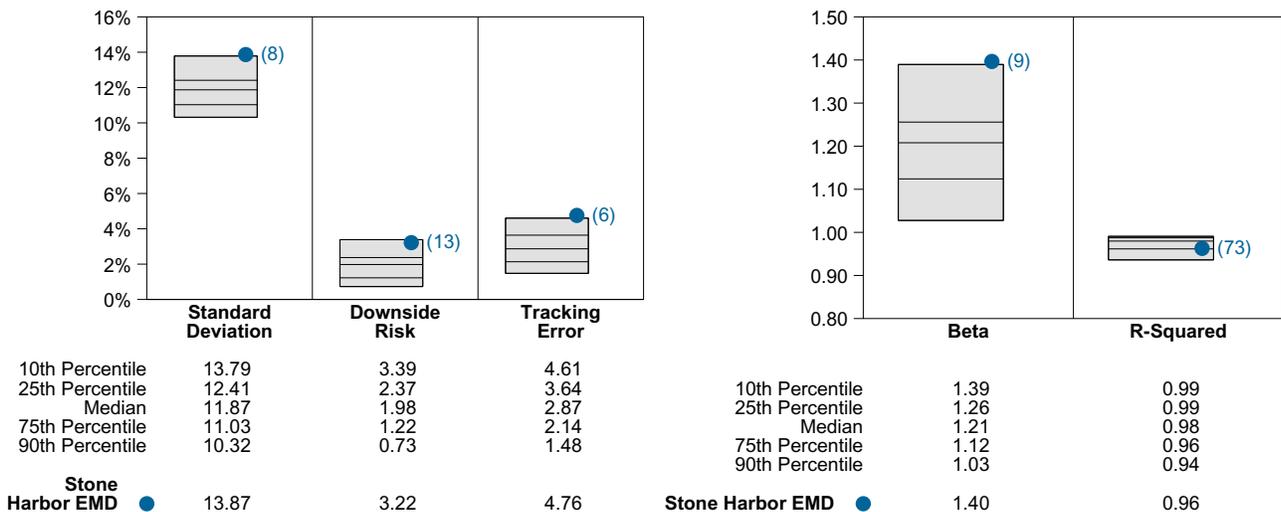
### Risk Analysis vs Callan Emerging Debt USD (Gross) Five Years Ended June 30, 2021



### 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 June 30, 2021

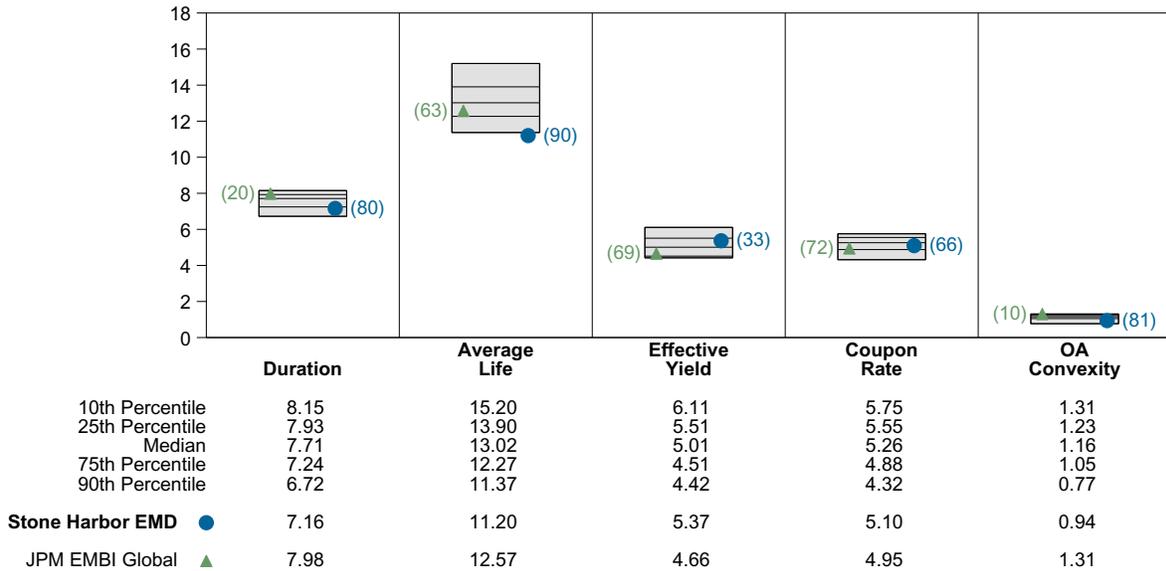


# Stone Harbor EMD Bond Characteristics Analysis Summary

## Portfolio Characteristics

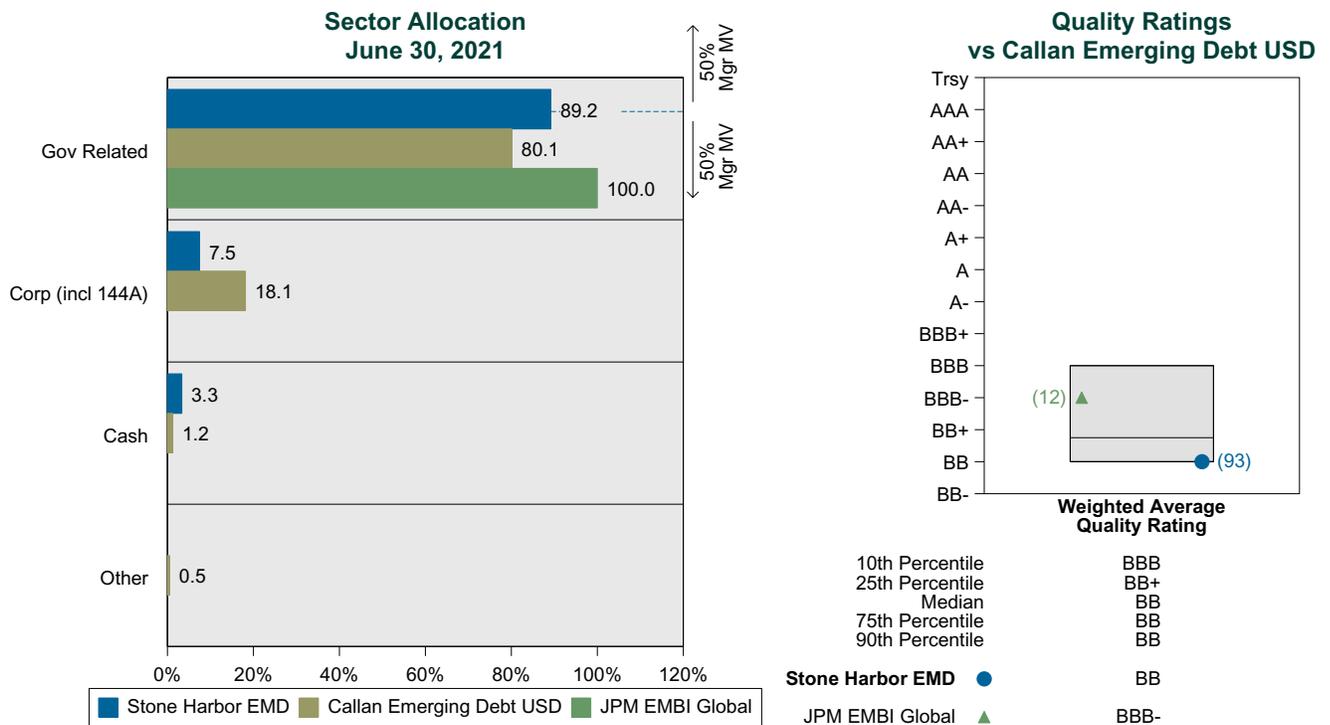
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

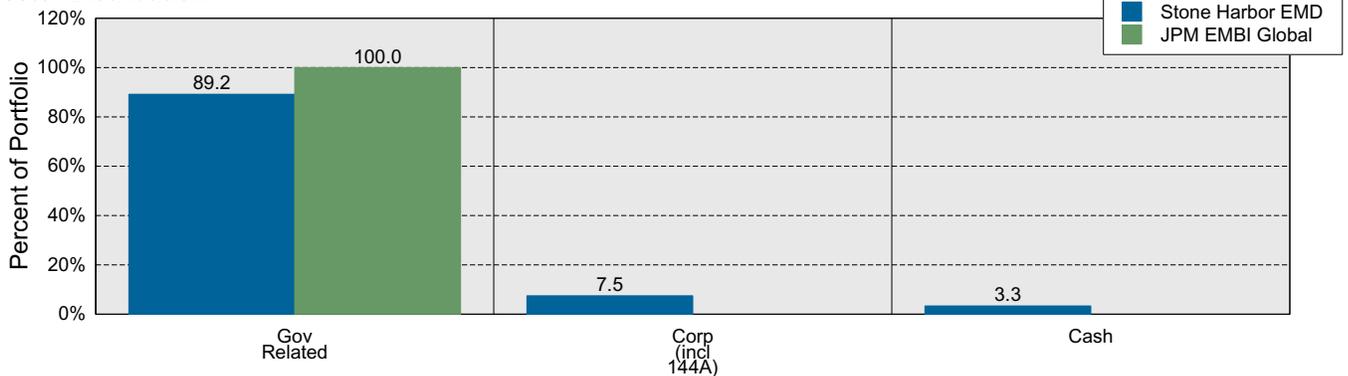


# Stone Harbor EMD Portfolio Characteristics Summary As of June 30, 2021

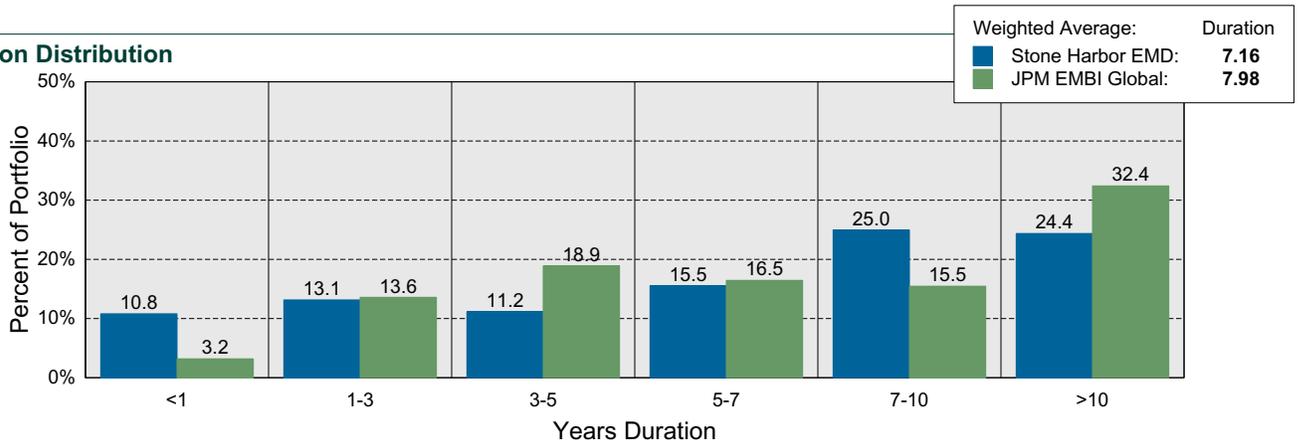
## Portfolio Structure Comparison

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.

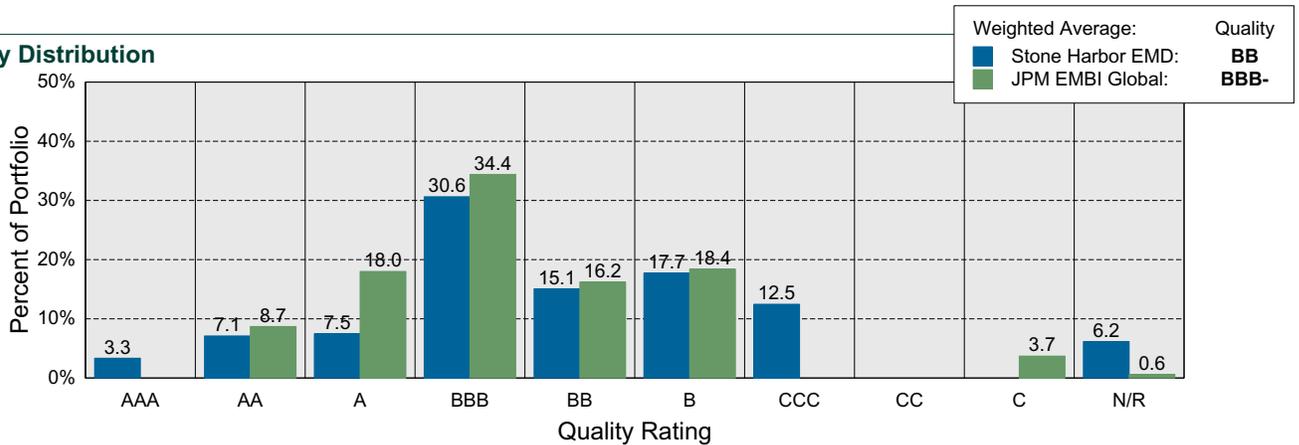
### Sector Distribution



### Duration Distribution



### Quality Distribution



# Stone Harbor Gbl HY Period Ended June 30, 2021

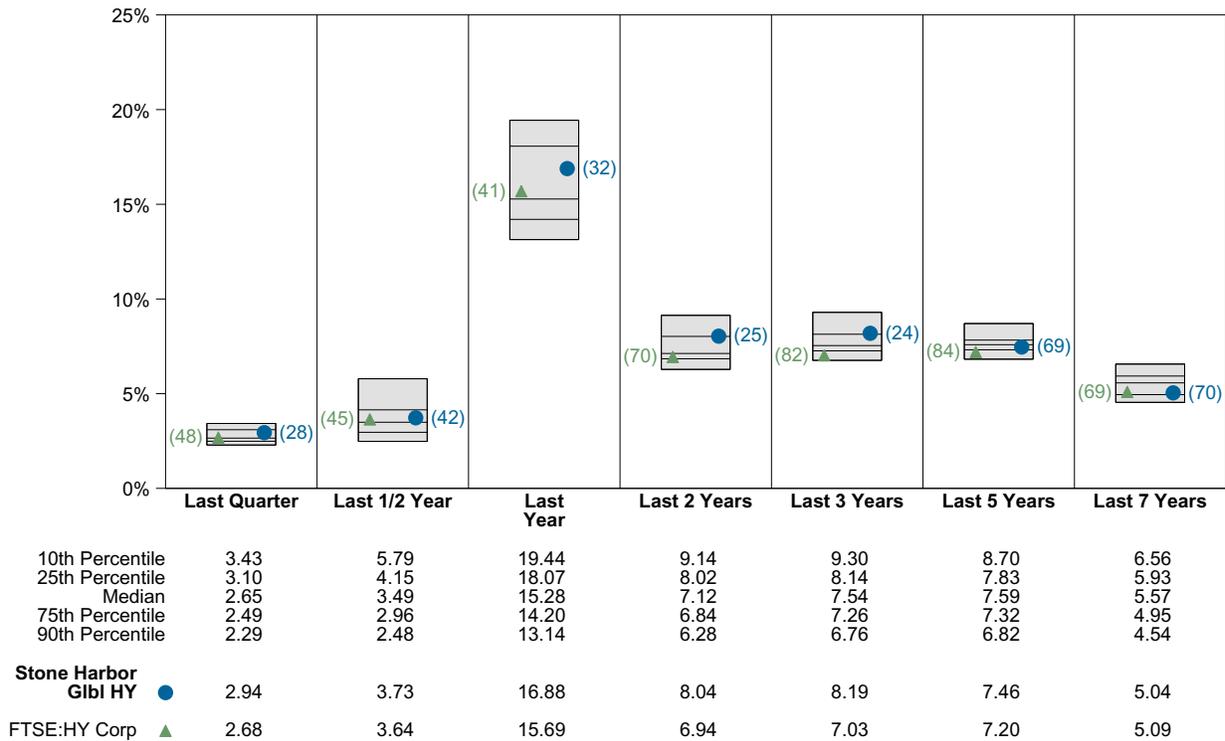
## Investment Philosophy

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.

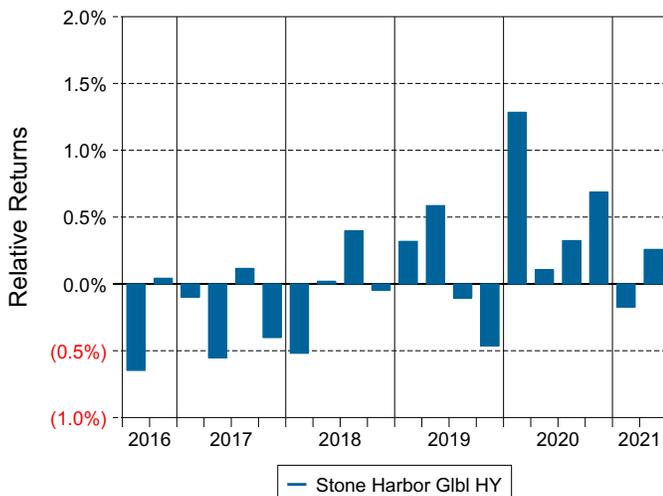
## Quarterly Summary and Highlights

- Stone Harbor Gbl HY's portfolio posted a 2.94% return for the quarter placing it in the 28 percentile of the Callan Global Fixed High Yield group for the quarter and in the 32 percentile for the last year.
- Stone Harbor Gbl HY's portfolio outperformed the FTSE:HY Corp by 0.26% for the quarter and outperformed the FTSE:HY Corp for the year by 1.20%.

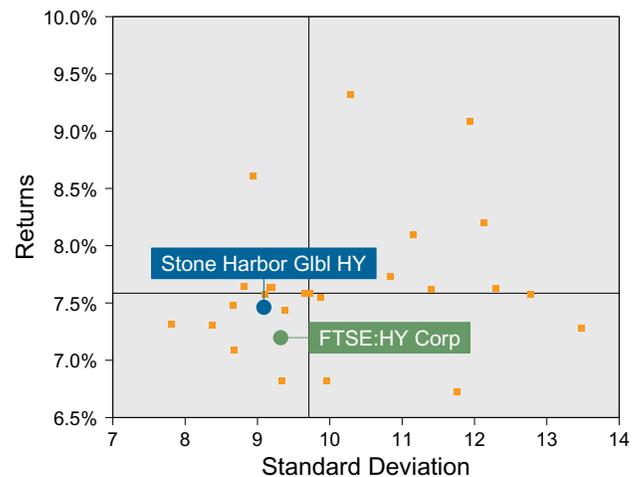
## Performance vs Callan Global Fixed High Yield (Gross)



## Relative Return vs FTSE:HY Corp



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



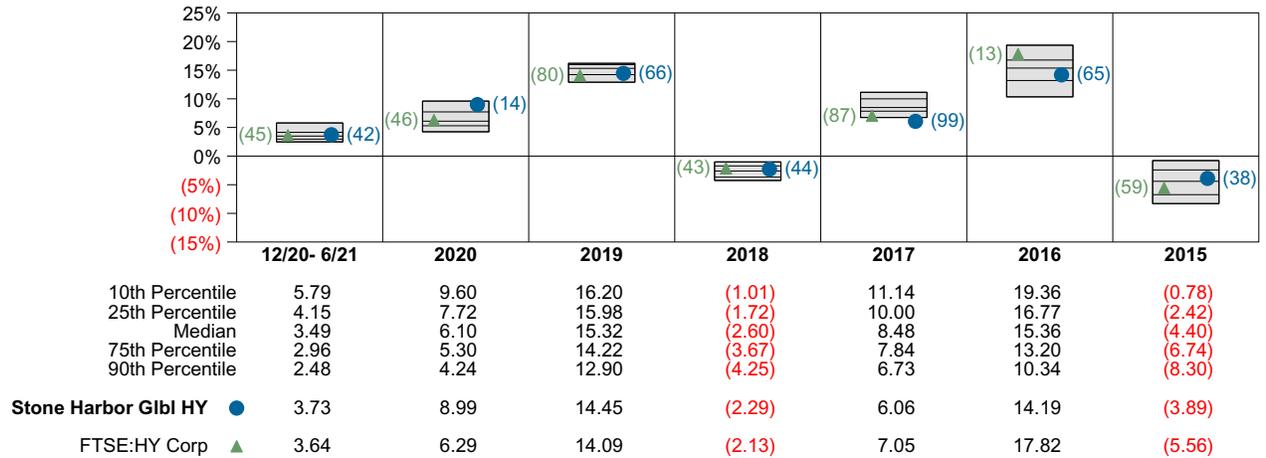


# Stone Harbor Gbl HY Return Analysis Summary

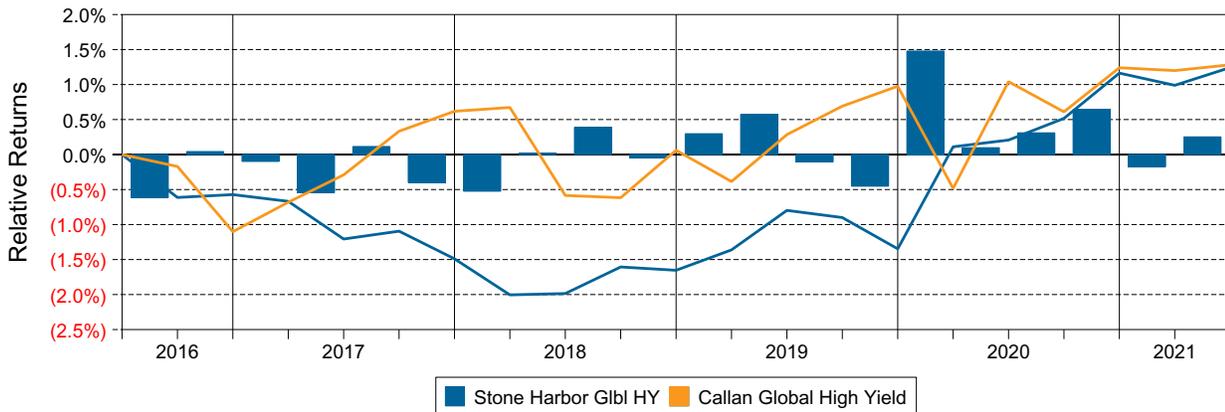
## Return Analysis

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.

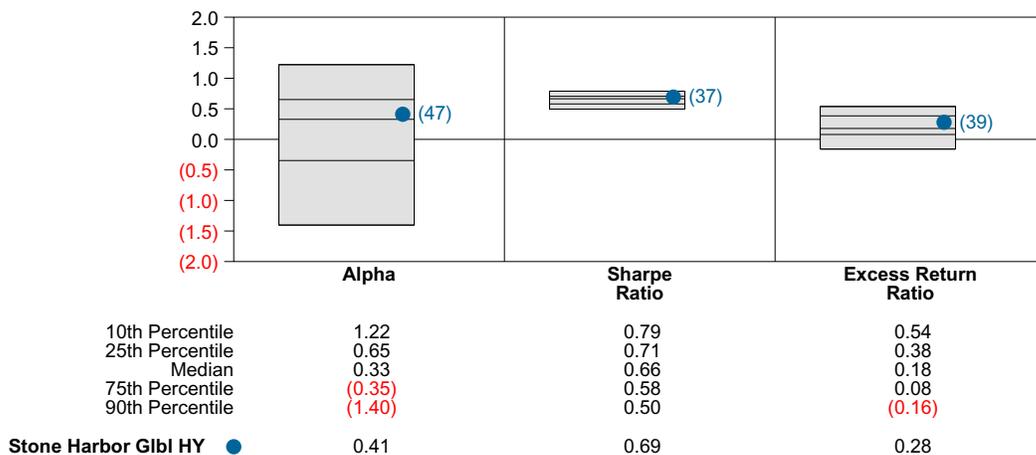
### Performance vs Callan Global Fixed High Yield (Gross)



### 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 June 30, 2021

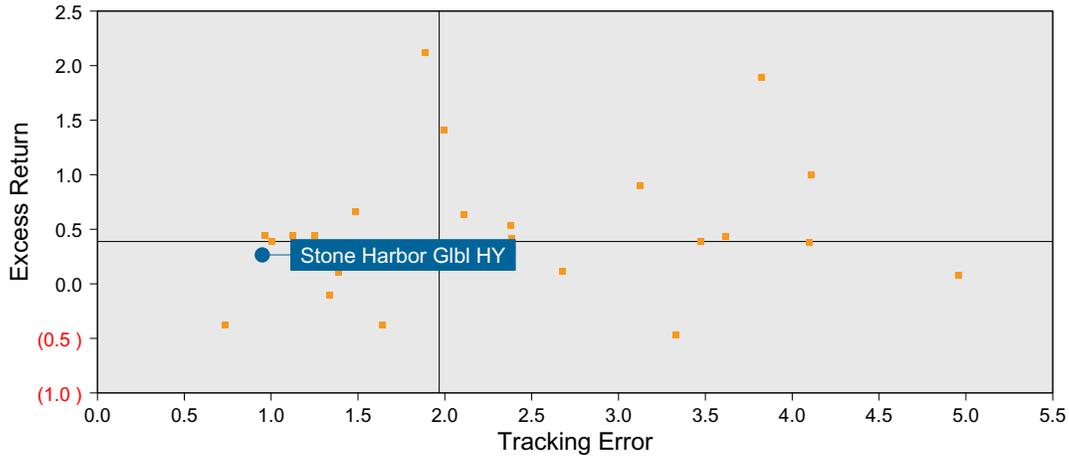


# Stone Harbor Gbl HY Risk Analysis Summary

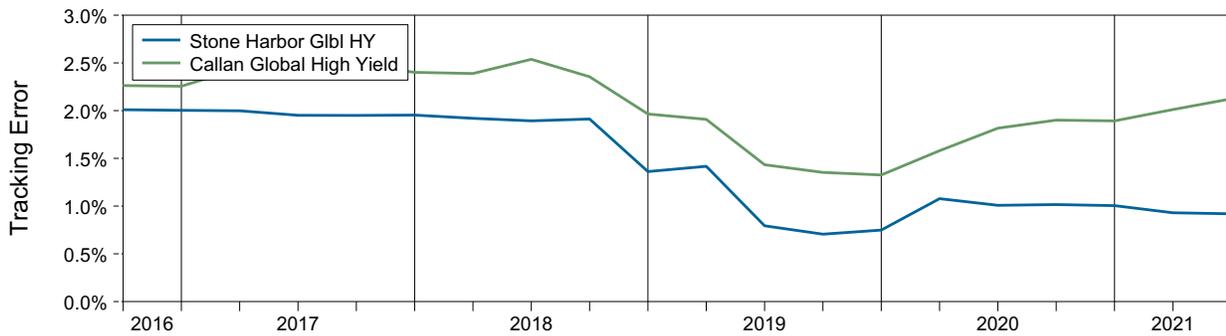
## Risk Analysis

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.

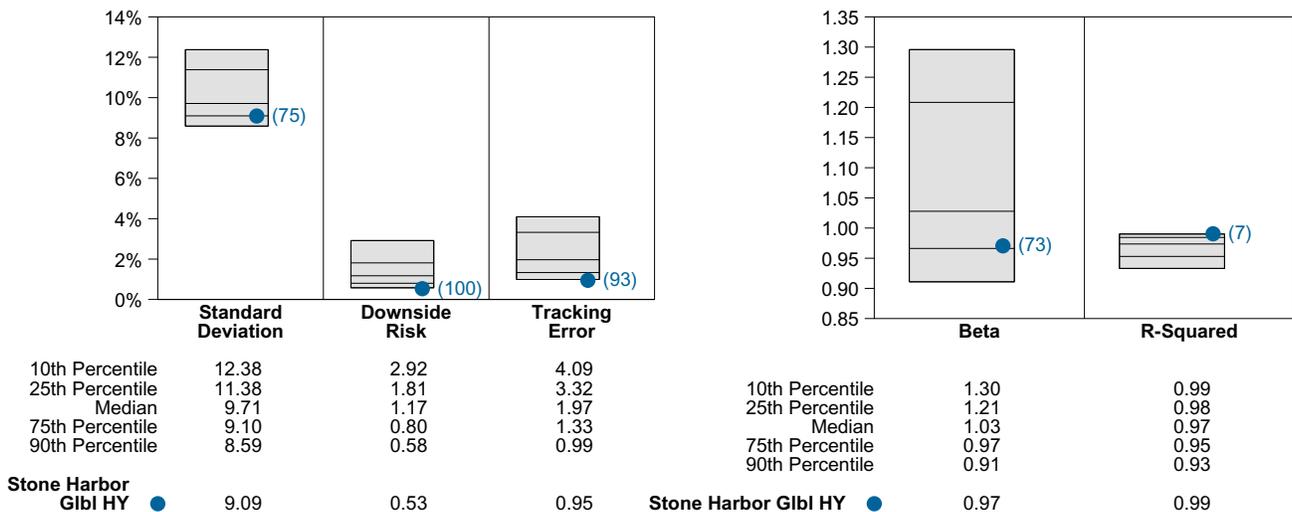
### Risk Analysis vs Callan Global Fixed High Yield (Gross) Five Years Ended June 30, 2021



### 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 June 30, 2021

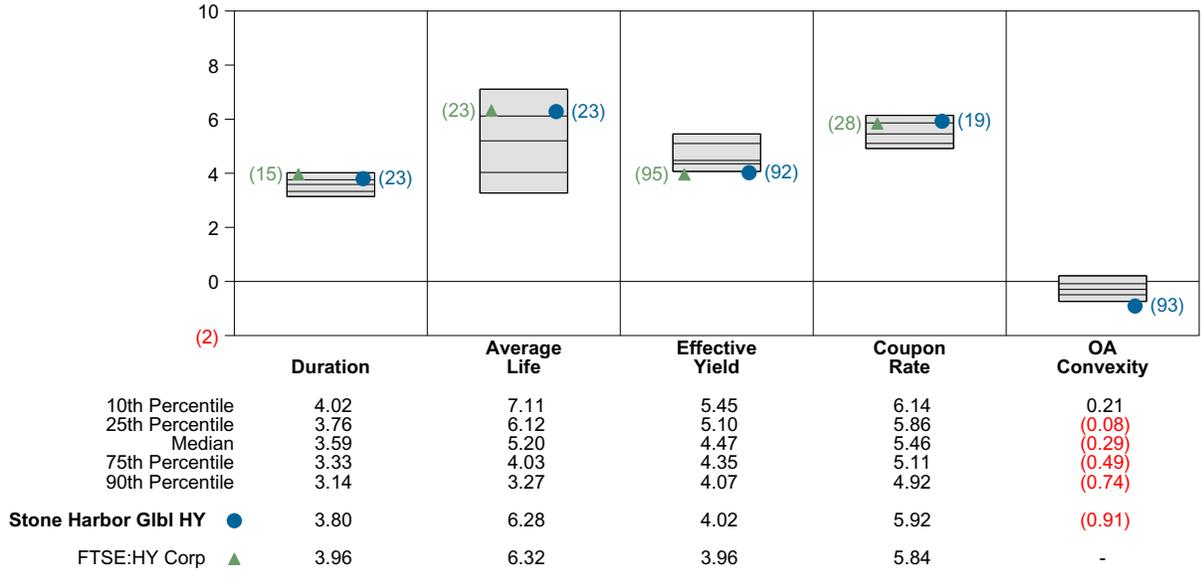


# Stone Harbor Gbl HY Bond Characteristics Analysis Summary

## Portfolio Characteristics

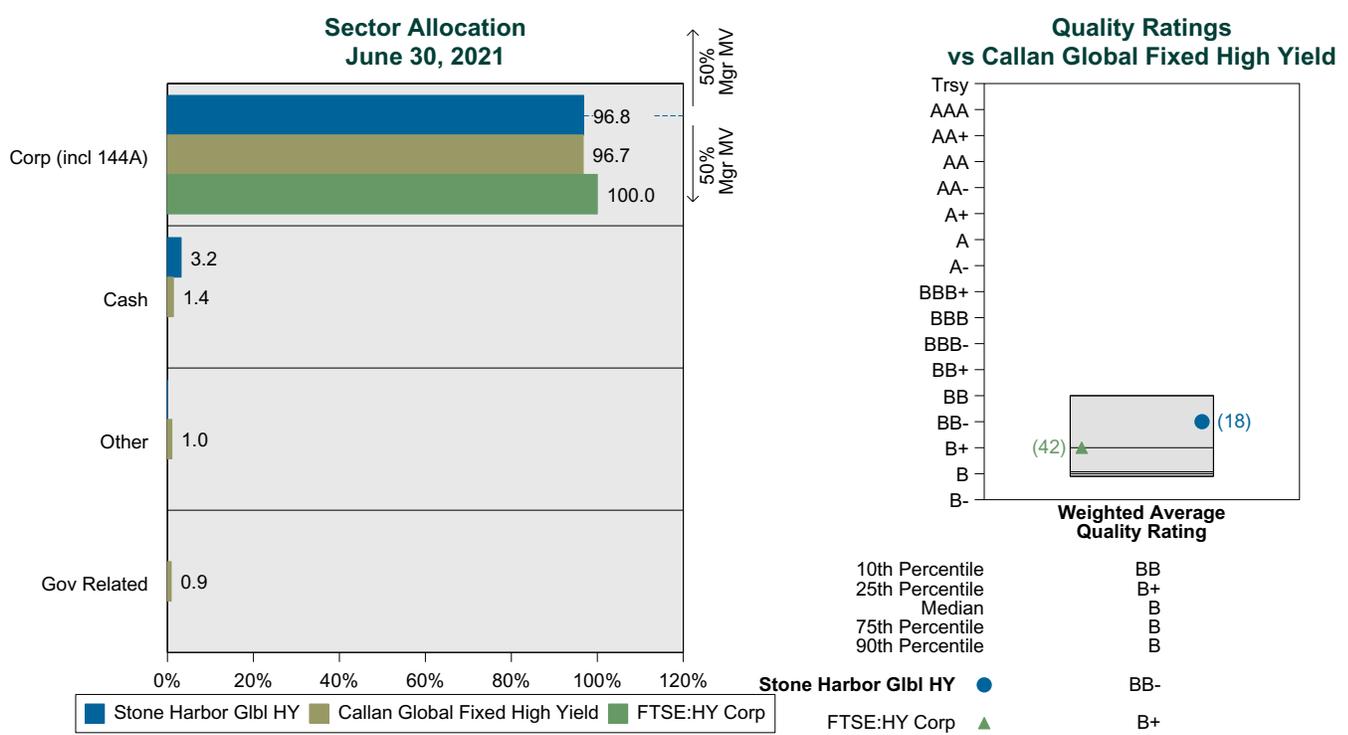
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

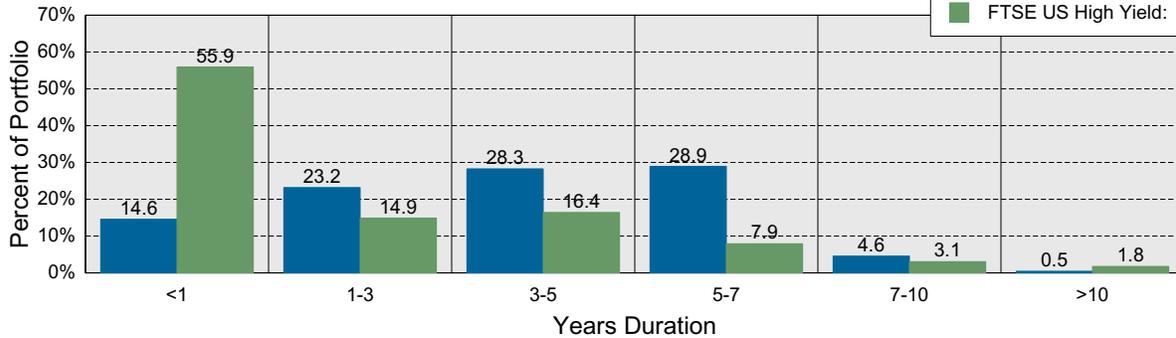
### Sector Allocation



### Stone Harbor Gbl HY

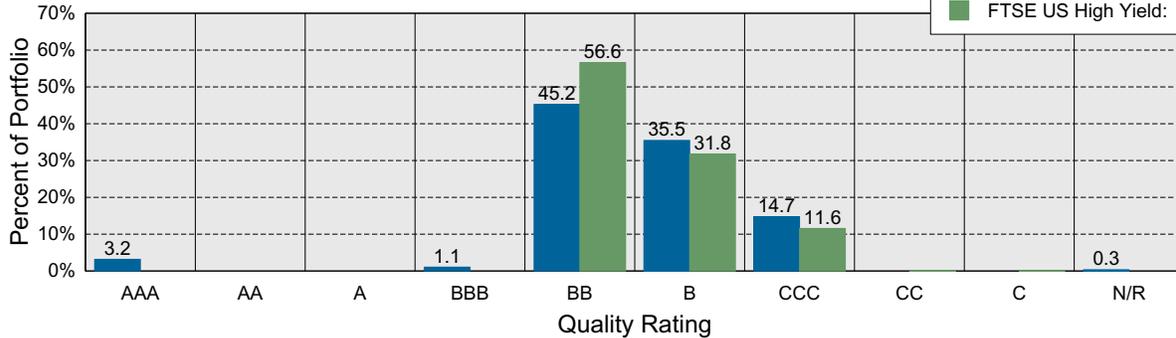
### FTSE US High Yield

#### Duration Distribution



Weighted Average:	Duration
Stone Harbor Gbl HY:	3.80
FTSE US High Yield:	3.96

#### Quality Distribution



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

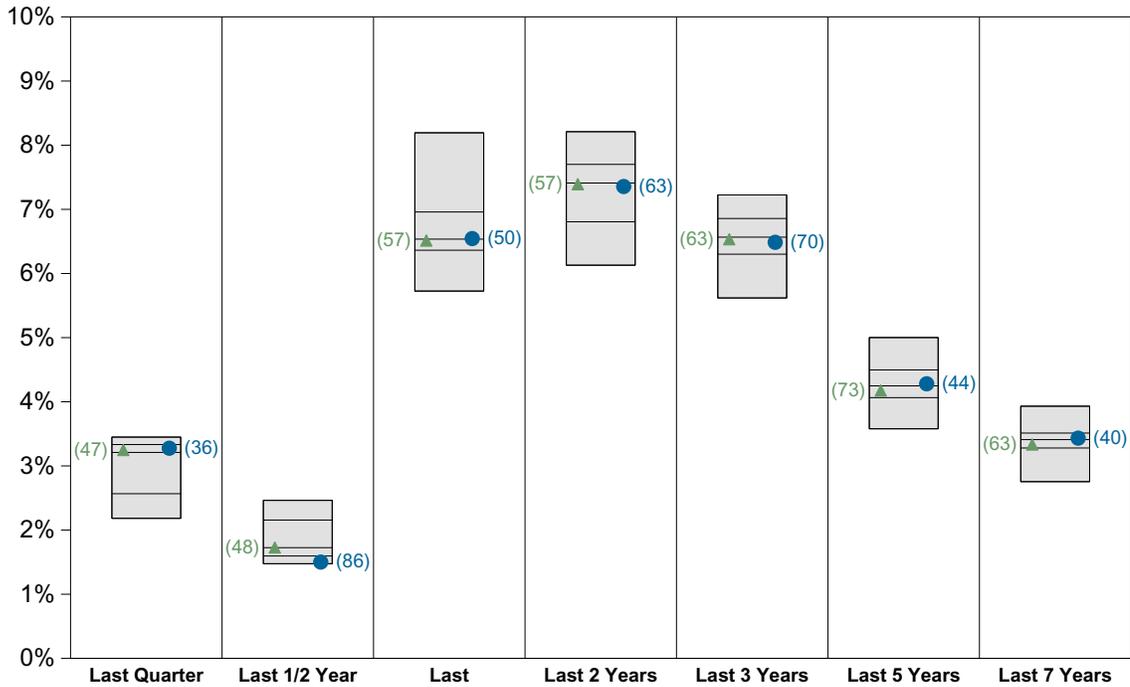


# Inflation Protection (TIPS) Period Ended June 30, 2021

## Quarterly Summary and Highlights

- Inflation Protection (TIPS)'s portfolio posted a 3.28% return for the quarter placing it in the 36 percentile of the Callan Inflation Linked Bonds group for the quarter and in the 50 percentile for the last year.
- Inflation Protection (TIPS)'s portfolio outperformed the Blmbg TIPS by 0.03% for the quarter and outperformed the Blmbg TIPS for the year by 0.03%.

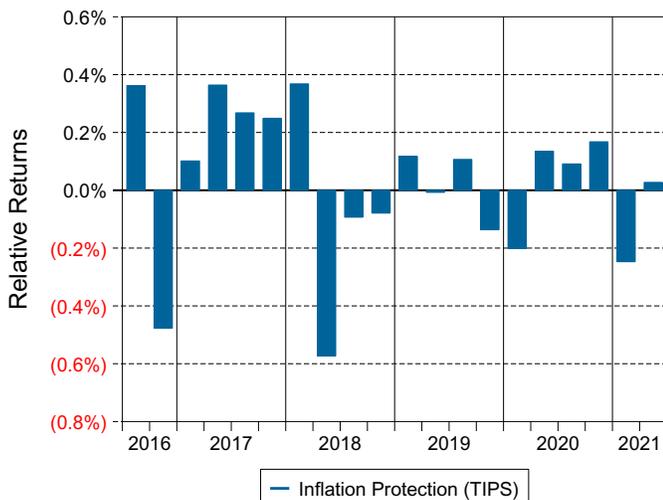
## Performance vs Callan Inflation Linked Bonds (Gross)



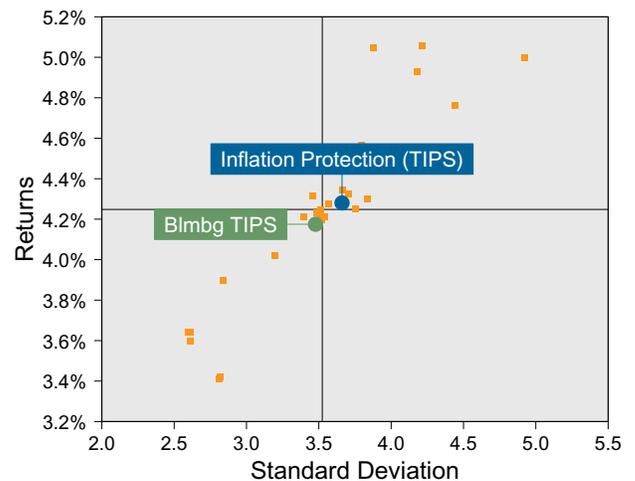
	Last Quarter	Last 1/2 Year	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	3.45	2.46	8.19	8.21	7.22	5.00	3.93
25th Percentile	3.33	2.16	6.96	7.70	6.86	4.50	3.51
Median	3.21	1.73	6.54	7.41	6.57	4.25	3.41
75th Percentile	2.57	1.60	6.36	6.81	6.30	4.06	3.28
90th Percentile	2.18	1.48	5.73	6.13	5.62	3.58	2.75

	Last Quarter	Last 1/2 Year	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
<b>Inflation Protection (TIPS)</b> ●	3.28	1.50	6.54	7.36	6.49	4.28	3.43
Blmbg TIPS ▲	3.25	1.73	6.51	7.39	6.53	4.17	3.34

## Relative Return vs Blmbg TIPS



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

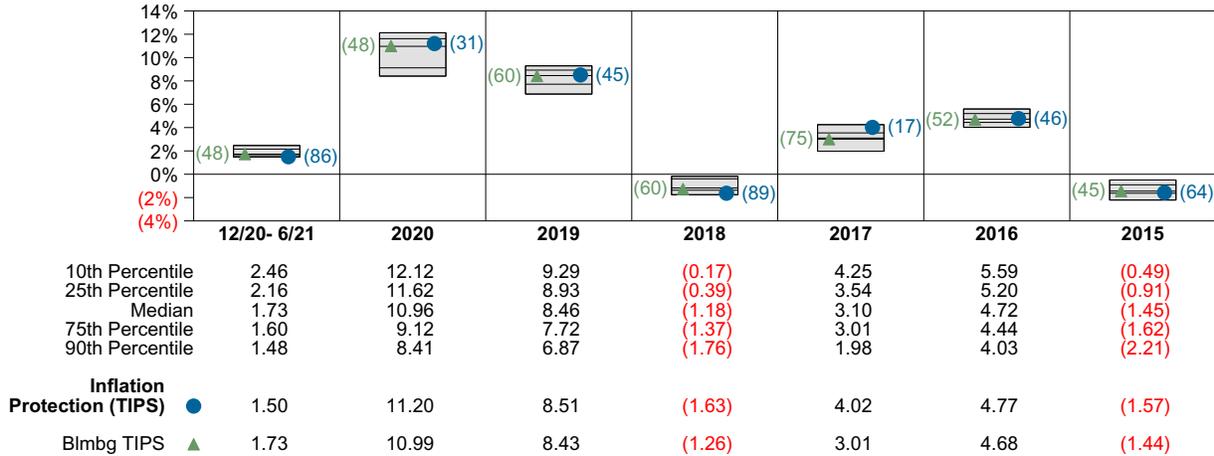


# Inflation Protection (TIPS) Return Analysis Summary

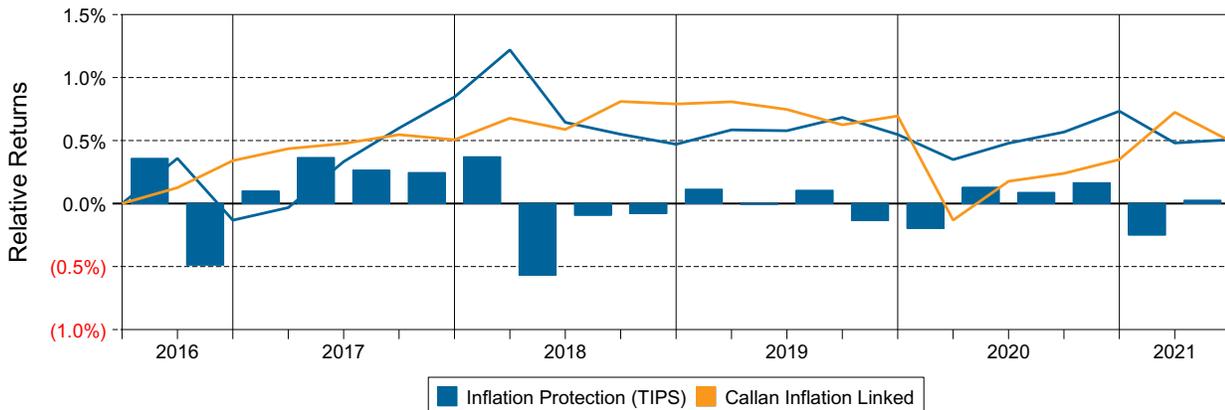
## Return Analysis

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

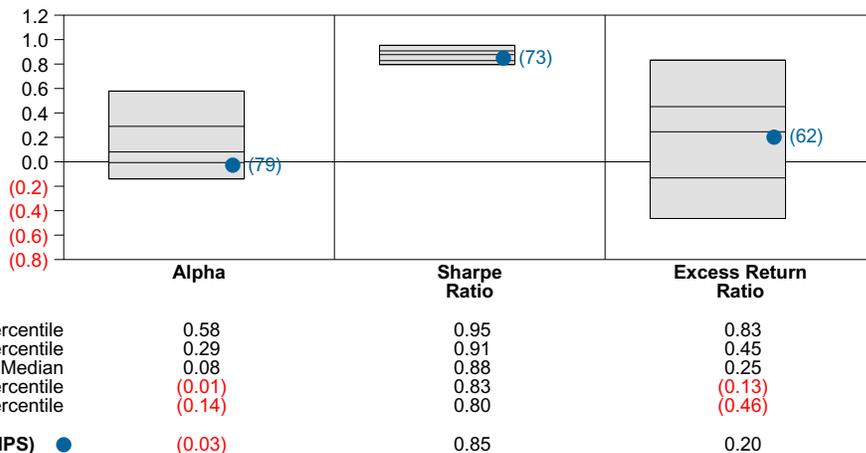
### Performance vs Callan Inflation Linked Bonds (Gross)



### Cumulative and Quarterly Relative Return vs Blmbg TIPS



### Risk Adjusted Return Measures vs Blmbg TIPS Rankings Against Callan Inflation Linked Bonds (Gross) Five Years Ended June 30, 2021

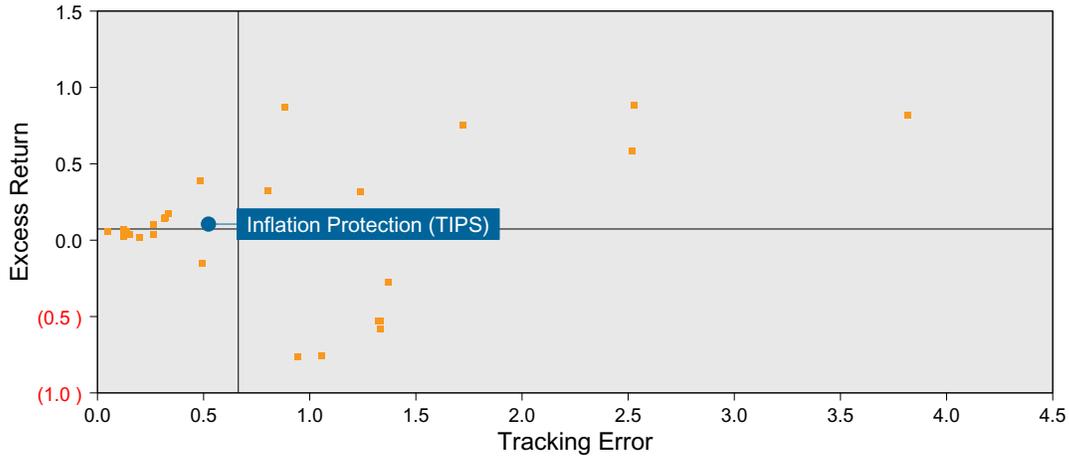


# Inflation Protection (TIPS) Risk Analysis Summary

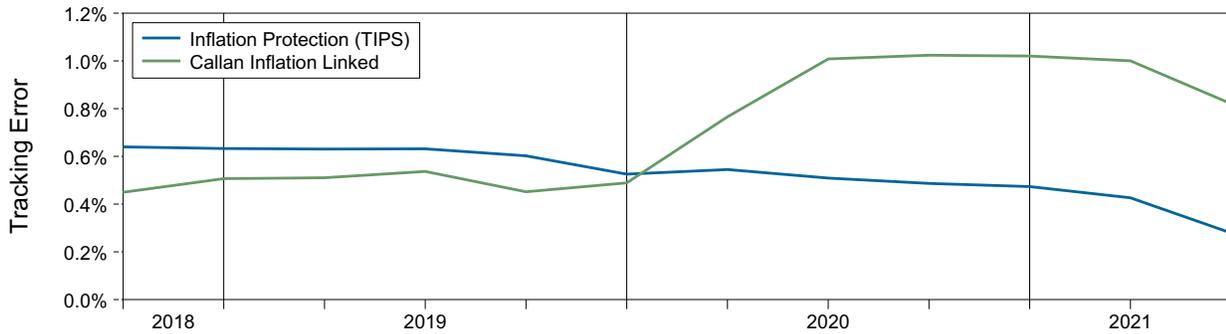
## Risk Analysis

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

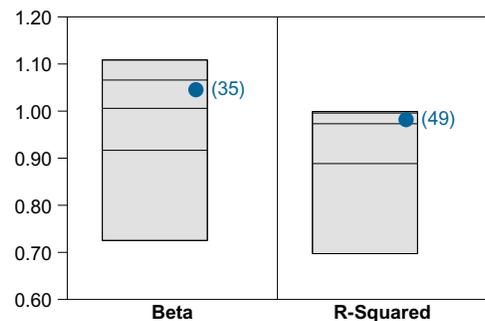
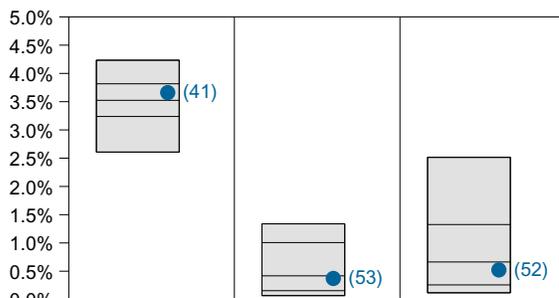
### Risk Analysis vs Callan Inflation Linked Bonds (Gross) Five Years Ended June 30, 2021



### Rolling 12 Quarter Tracking Error vs Bloomberg TIPS



### Risk Statistics Rankings vs Bloomberg TIPS Rankings Against Callan Inflation Linked Bonds (Gross) Five Years Ended June 30, 2021



	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	4.23	1.34	2.51	1.11	1.00
25th Percentile	3.82	1.01	1.33	1.07	1.00
Median	3.52	0.42	0.66	1.01	0.97
75th Percentile	3.24	0.16	0.26	0.92	0.89
90th Percentile	2.61	0.07	0.12	0.73	0.70
<b>Inflation Protection (TIPS)</b>	<b>3.66</b>	<b>0.37</b>	<b>0.52</b>	<b>1.05</b>	<b>0.98</b>

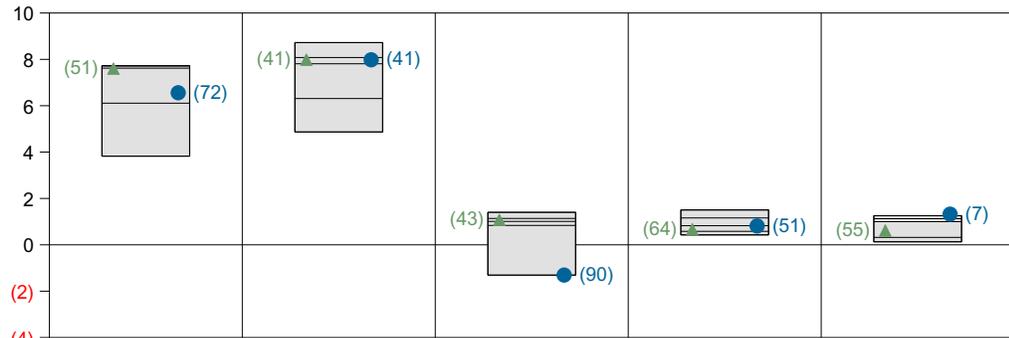


# Inflation Protection (TIPS) Bond Characteristics Analysis Summary

## Portfolio Characteristics

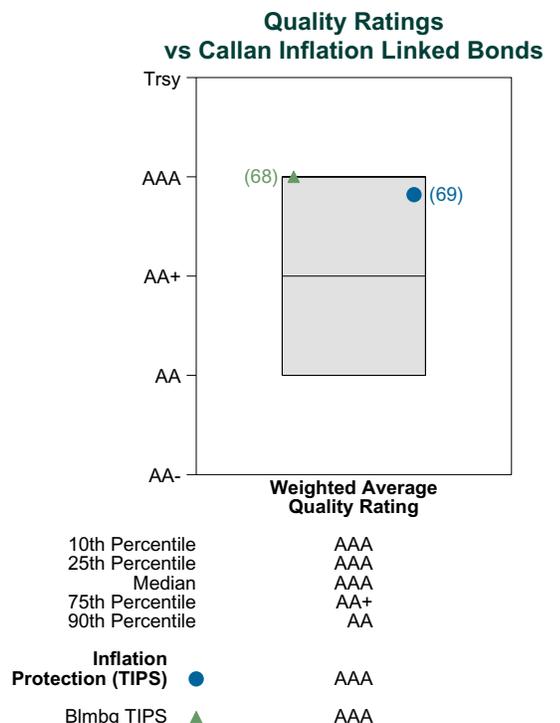
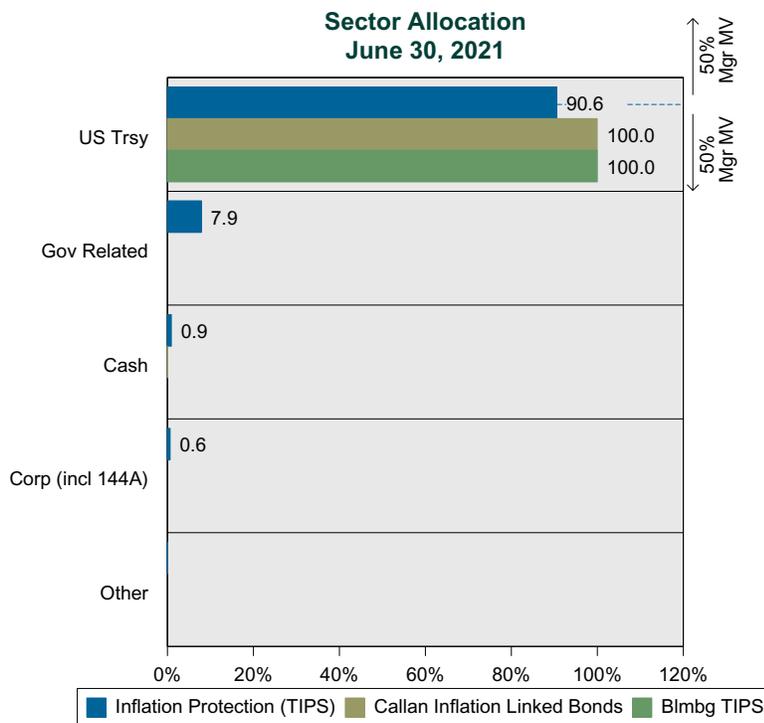
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

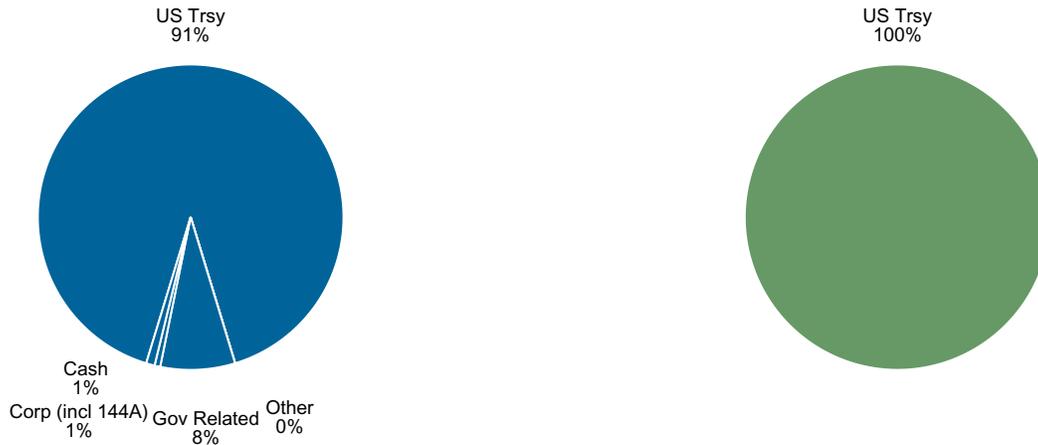


# Inflation Protection (TIPS) Portfolio Characteristics Summary As of June 30, 2021

## 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.

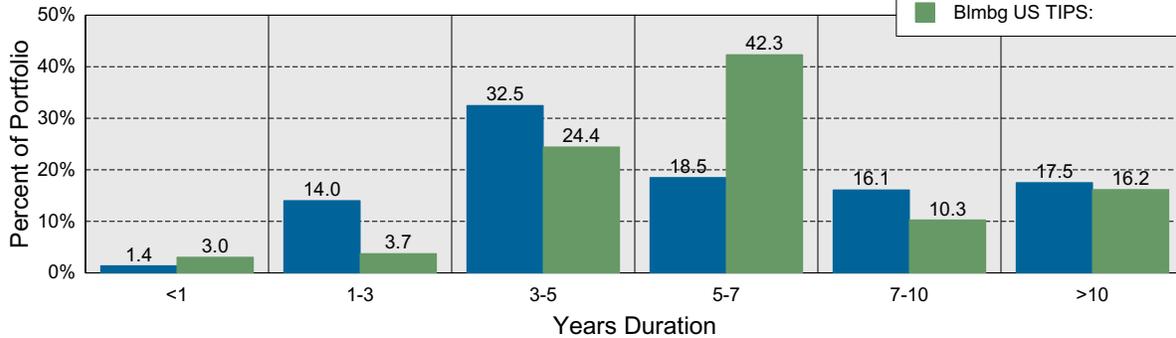
### Sector Allocation



### Inflation Protection (TIPS)

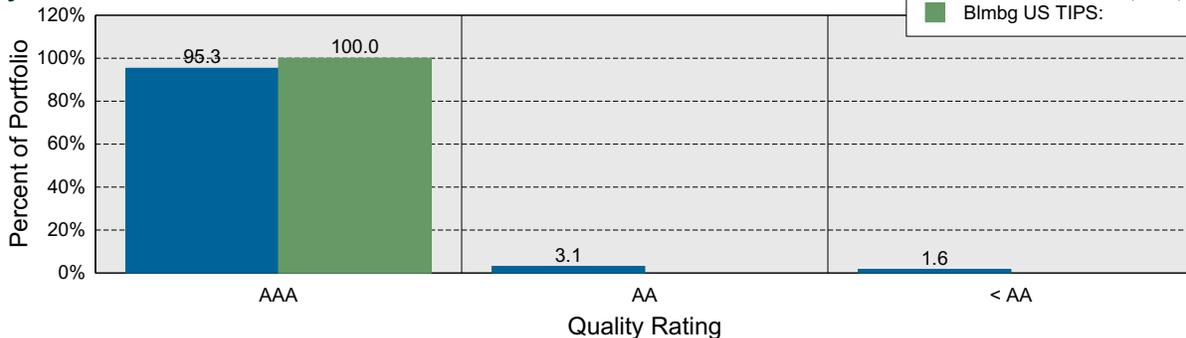
### Blmbg US TIPS

#### Duration Distribution



Weighted Average:	Real Duration
Inflation Protection (TIPS):	6.56
Blmbg US TIPS:	7.60

#### Quality Distribution



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



# Brown Brothers TIPS Period Ended June 30, 2021

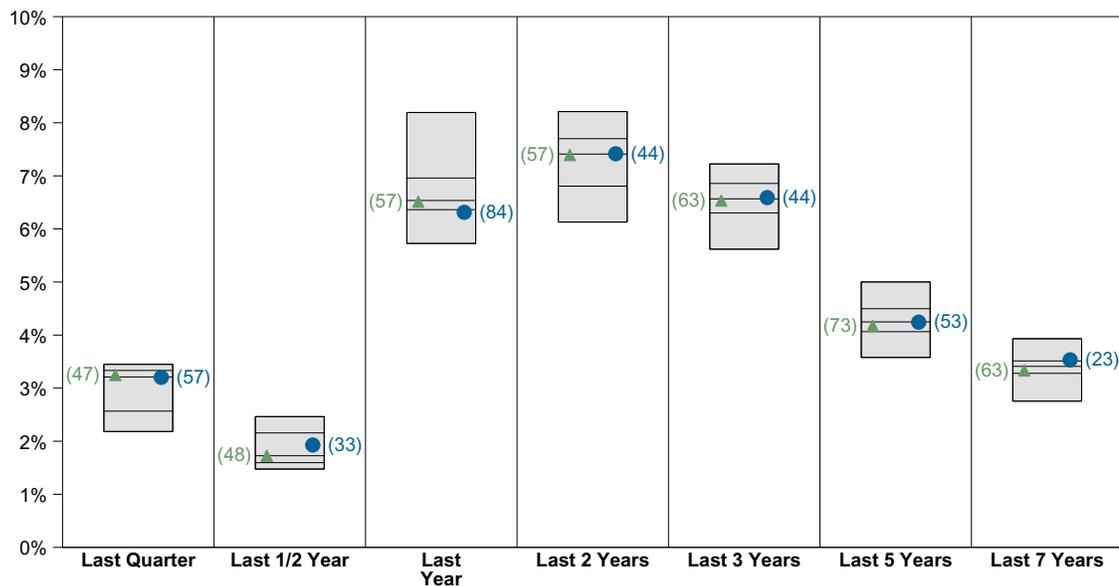
## Investment Philosophy

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

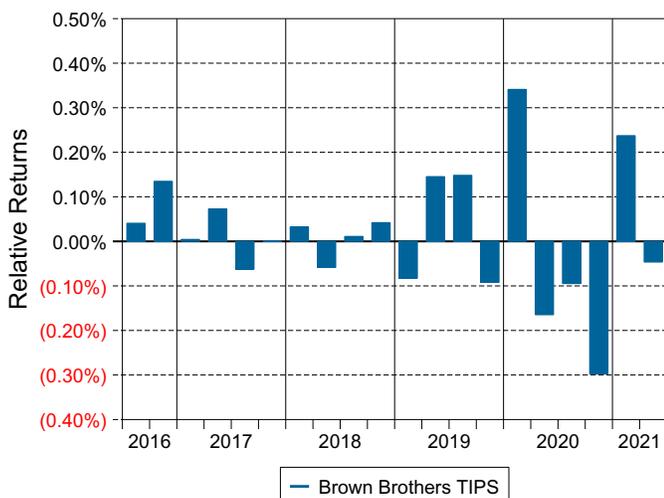
- Brown Brothers TIPS's portfolio posted a 3.20% return for the quarter placing it in the 57 percentile of the Callan Inflation Linked Bonds group for the quarter and in the 84 percentile for the last year.
- Brown Brothers TIPS's portfolio underperformed the Blmbg TIPS by 0.05% for the quarter and underperformed the Blmbg TIPS for the year by 0.20%.

## Performance vs Callan Inflation Linked Bonds (Gross)

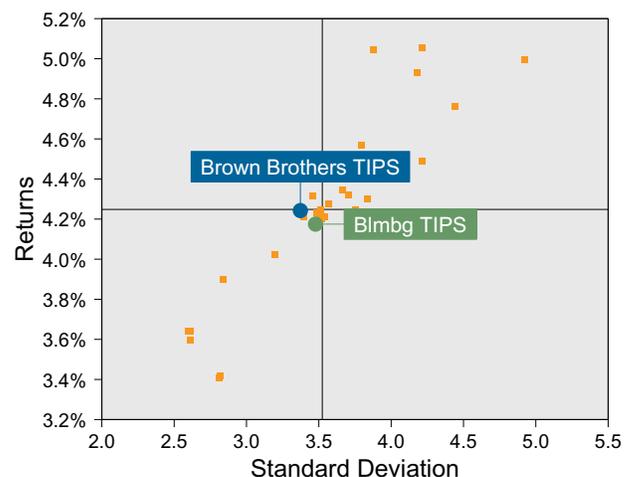


10th Percentile	3.45	2.46	8.19	8.21	7.22	5.00	3.93
25th Percentile	3.33	2.16	6.96	7.70	6.86	4.50	3.51
Median	3.21	1.73	6.54	7.41	6.57	4.25	3.41
75th Percentile	2.57	1.60	6.36	6.81	6.30	4.06	3.28
90th Percentile	2.18	1.48	5.73	6.13	5.62	3.58	2.75
<b>Brown Brothers TIPS</b> ●	3.20	1.93	6.31	7.42	6.59	4.24	3.53
<b>Blmbg TIPS</b> ▲	3.25	1.73	6.51	7.39	6.53	4.17	3.34

## Relative Return vs Blmbg TIPS



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

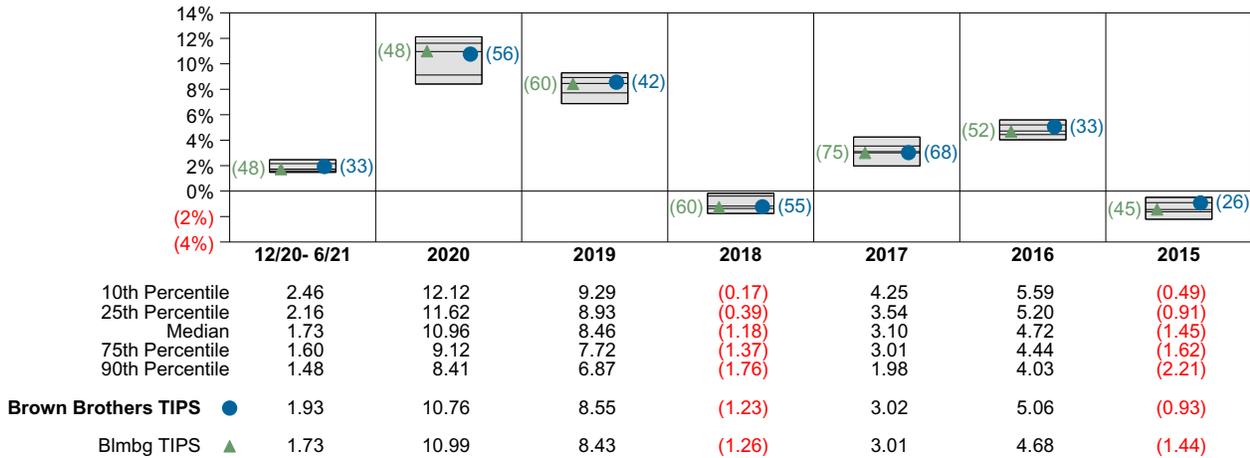


# Brown Brothers TIPS Return Analysis Summary

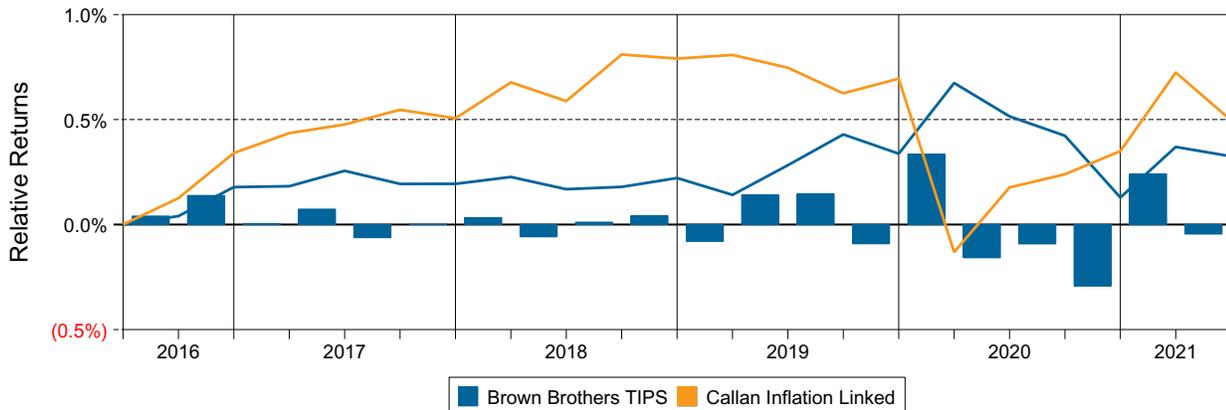
## Return Analysis

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.

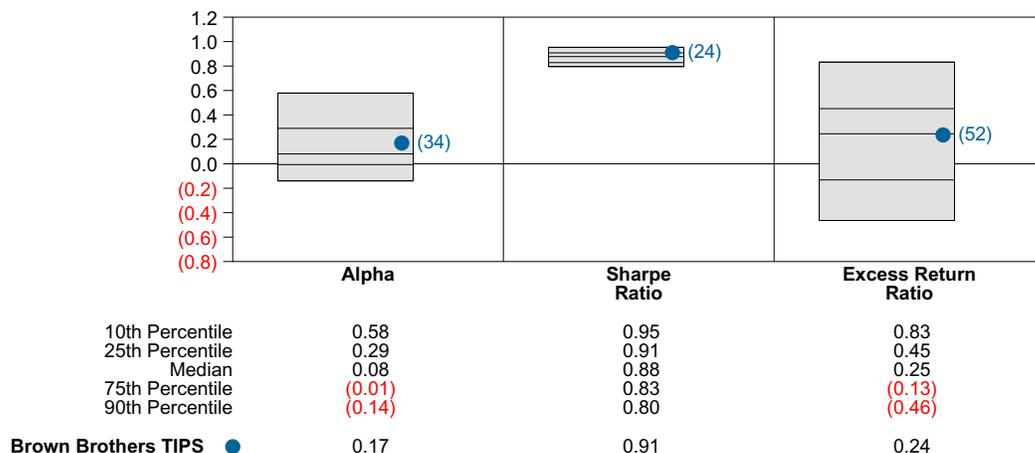
### Performance vs Callan Inflation Linked Bonds (Gross)



### 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 June 30, 2021

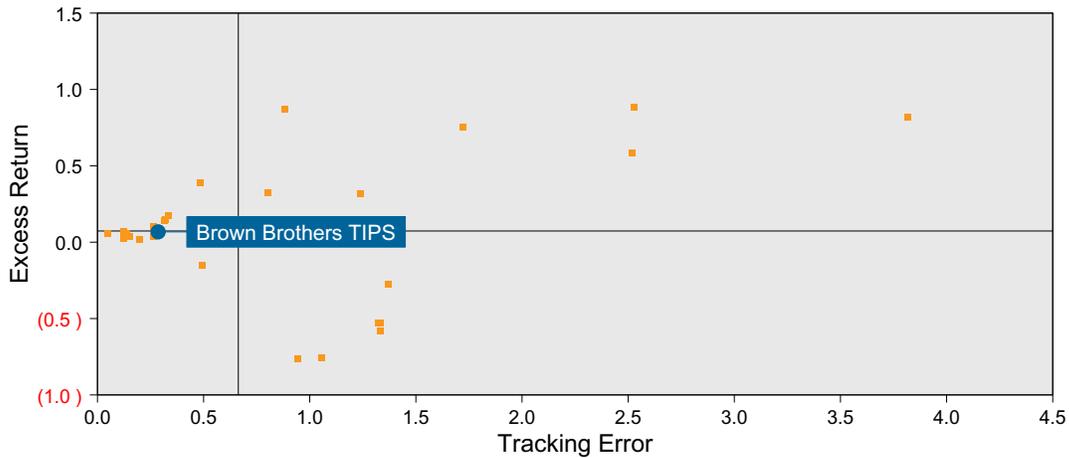


# Brown Brothers TIPS Risk Analysis Summary

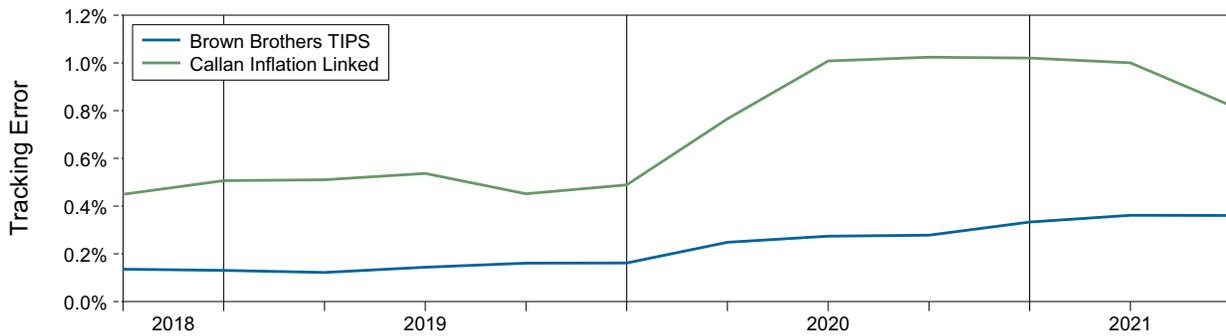
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The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows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

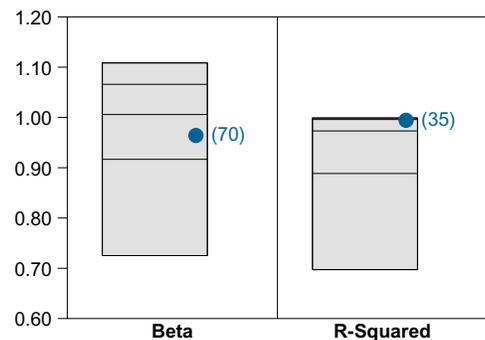
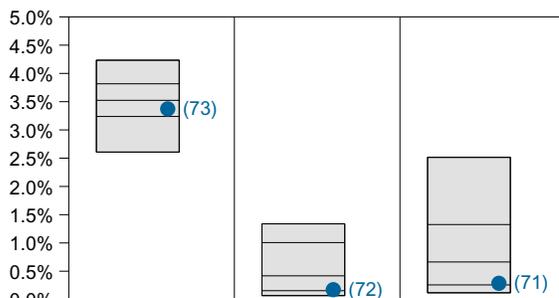
### Risk Analysis vs Callan Inflation Linked Bonds (Gross) Five Years Ended June 30, 2021



### Rolling 12 Quarter Tracking Error vs Bloomberg TIPS



### Risk Statistics Rankings vs Bloomberg TIPS Rankings Against Callan Inflation Linked Bonds (Gross) Five Years Ended June 30, 2021



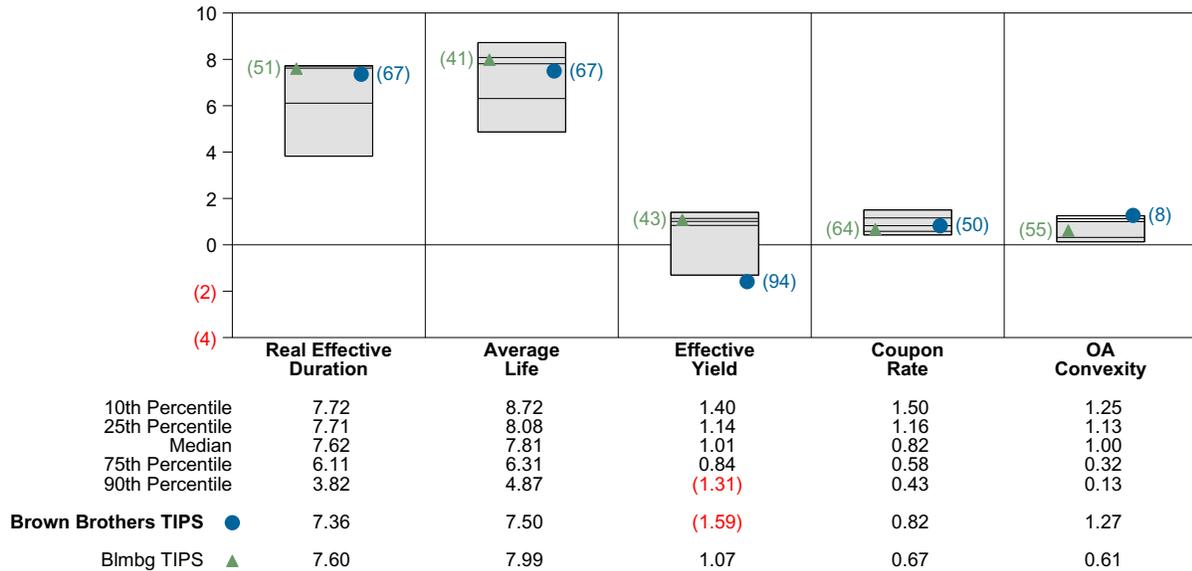
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
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25th Percentile	3.82	1.01	1.33	1.07	1.00
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75th Percentile	3.24	0.16	0.26	0.92	0.89
90th Percentile	2.61	0.07	0.12	0.73	0.70
<b>Brown Brothers TIPS</b>	<b>3.37</b>	<b>0.17</b>	<b>0.29</b>	<b>0.96</b>	<b>0.99</b>

# Brown Brothers TIPS Bond Characteristics Analysis Summary

## Portfolio Characteristics

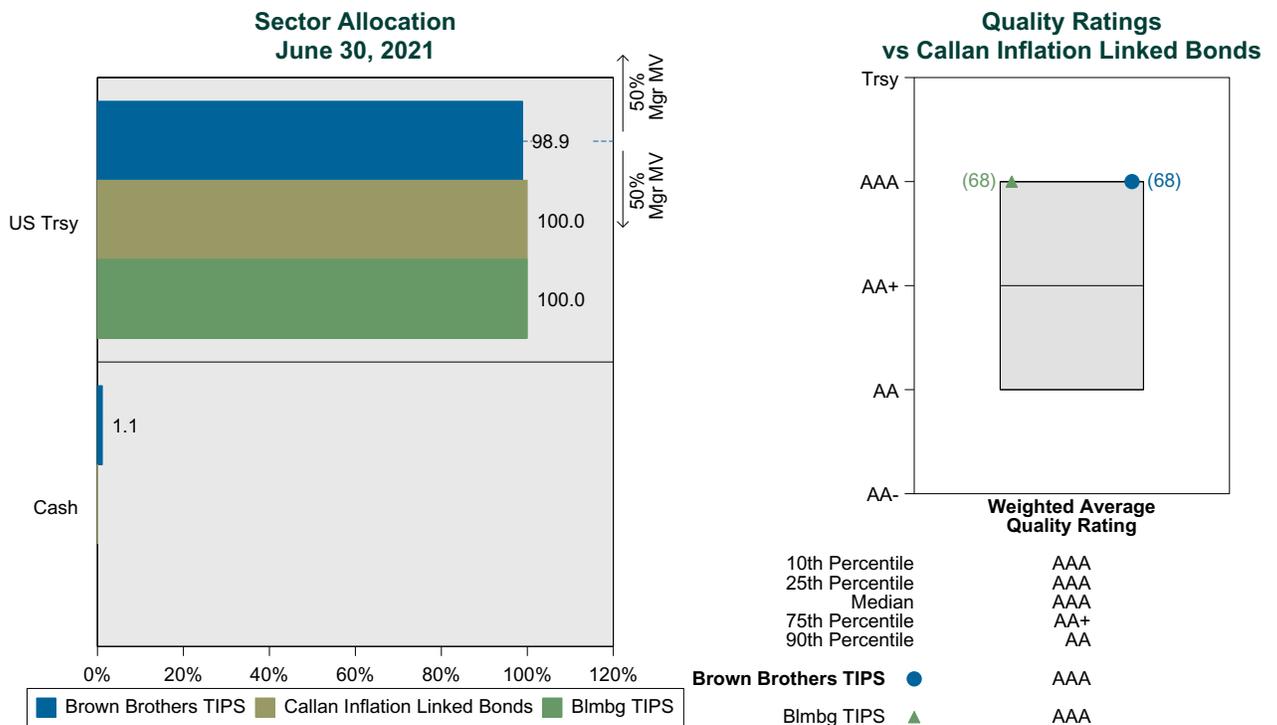
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

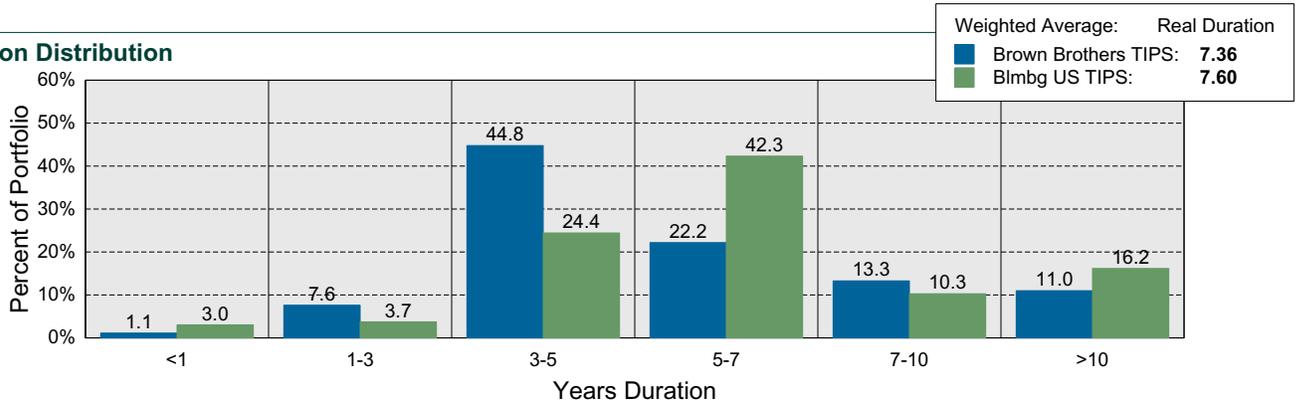
### Sector Allocation



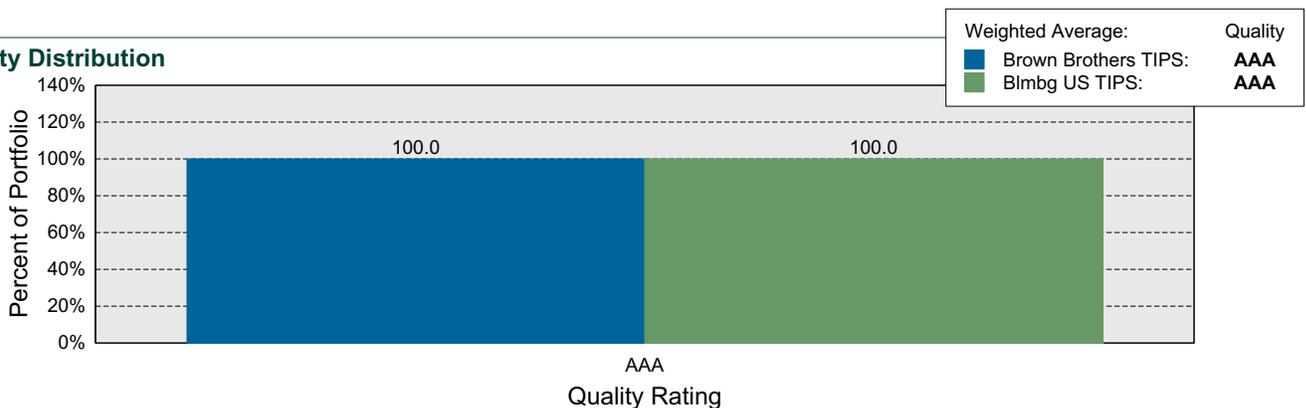
### Brown Brothers TIPS

### Blmbg US TIPS

#### Duration Distribution



#### Quality Distribution





# NISA Inv Adv TIPS Period Ended June 30, 2021

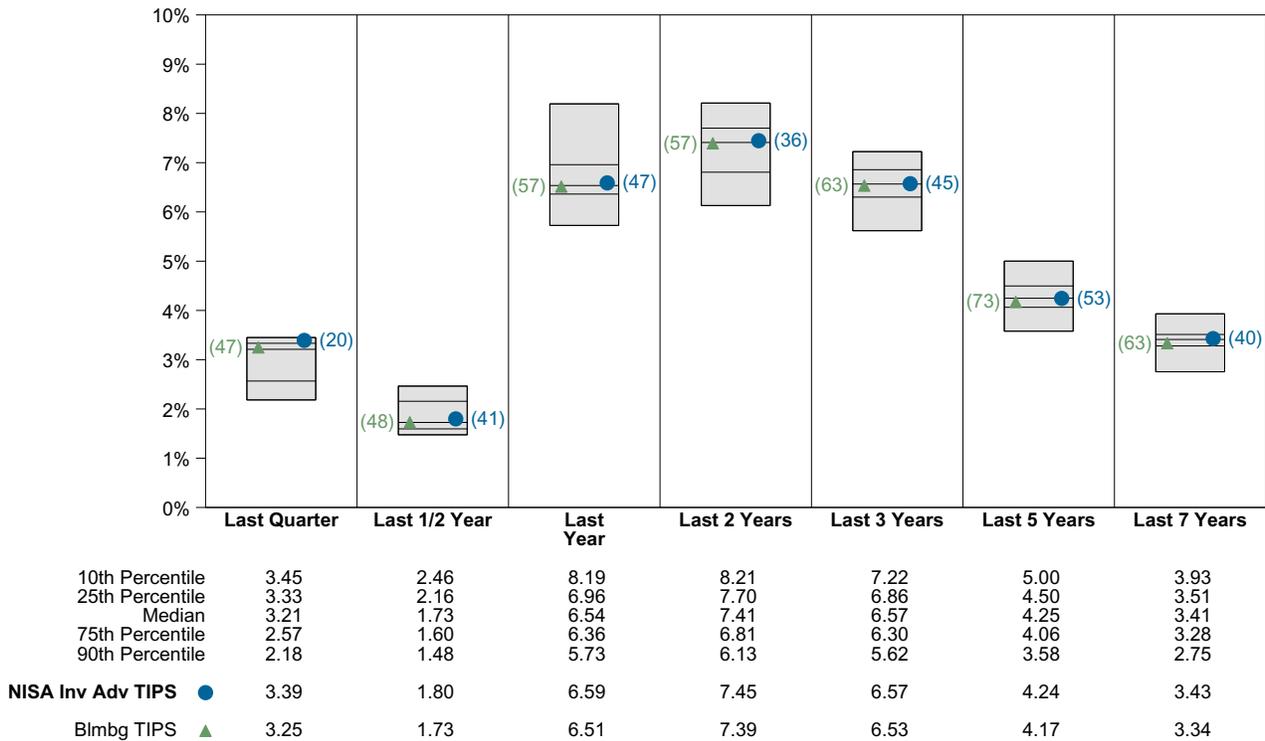
## Investment Philosophy

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.

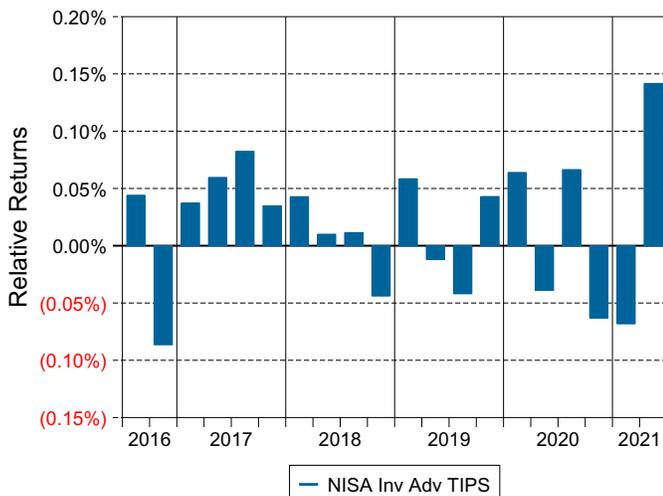
## Quarterly Summary and Highlights

- NISA Inv Adv TIPS's portfolio posted a 3.39% return for the quarter placing it in the 20 percentile of the Callan Inflation Linked Bonds group for the quarter and in the 47 percentile for the last year.
- NISA Inv Adv TIPS's portfolio outperformed the Blmbg TIPS by 0.14% for the quarter and outperformed the Blmbg TIPS for the year by 0.07%.

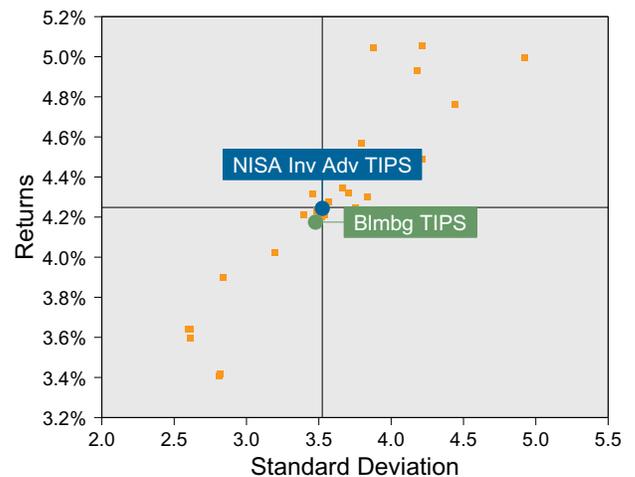
## Performance vs Callan Inflation Linked Bonds (Gross)



## Relative Return vs Blmbg TIPS



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

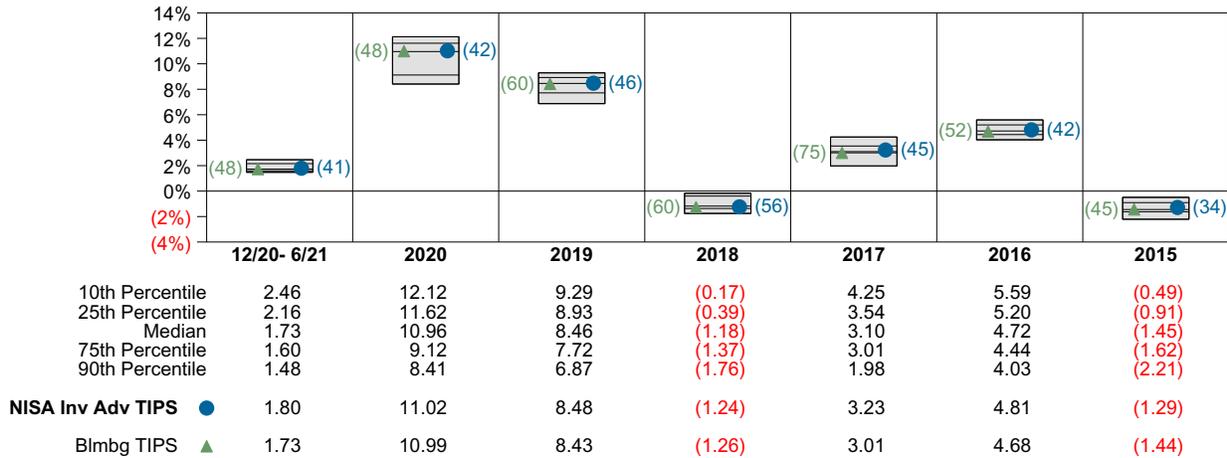


# NISA Inv Adv TIPS Return Analysis Summary

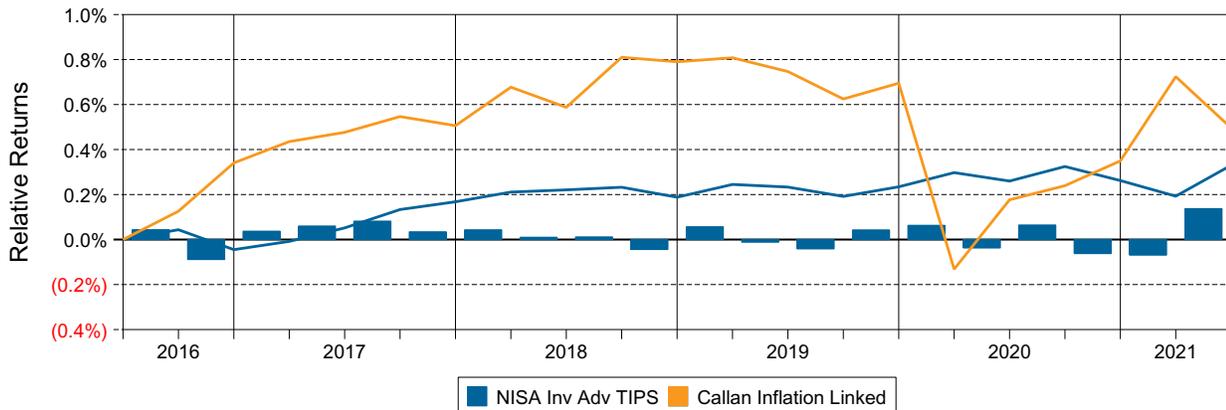
## Return Analysis

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

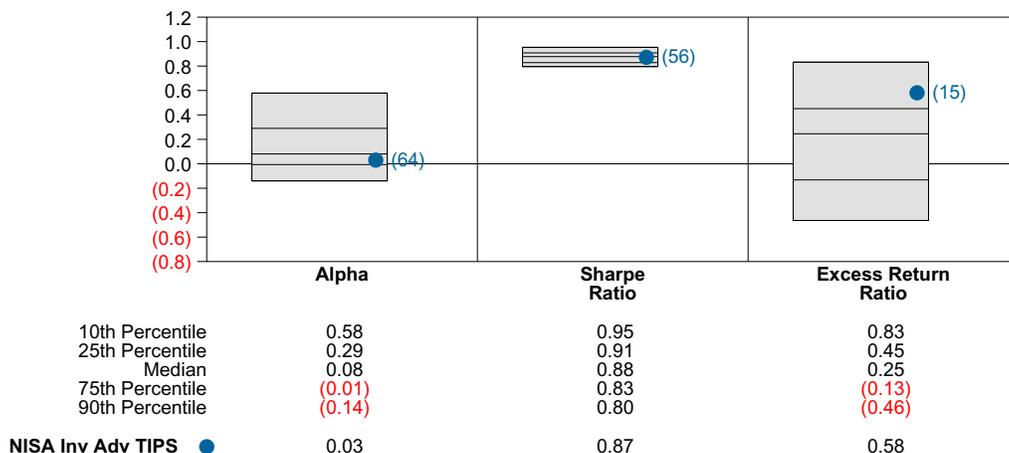
### Performance vs Callan Inflation Linked Bonds (Gross)



### Cumulative and Quarterly Relative Return vs Blmbg TIPS



### Risk Adjusted Return Measures vs Blmbg TIPS Rankings Against Callan Inflation Linked Bonds (Gross) Five Years Ended June 30, 2021

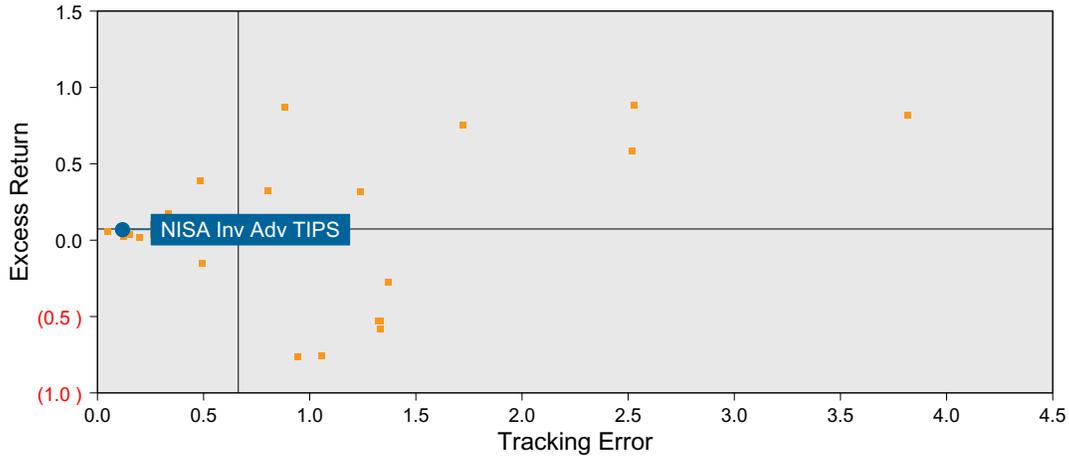


# NISA Inv Adv TIPS Risk Analysis Summary

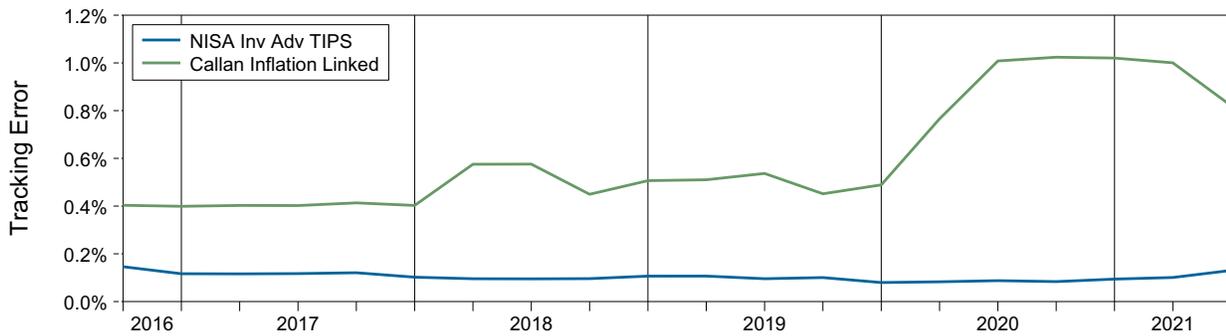
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The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows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

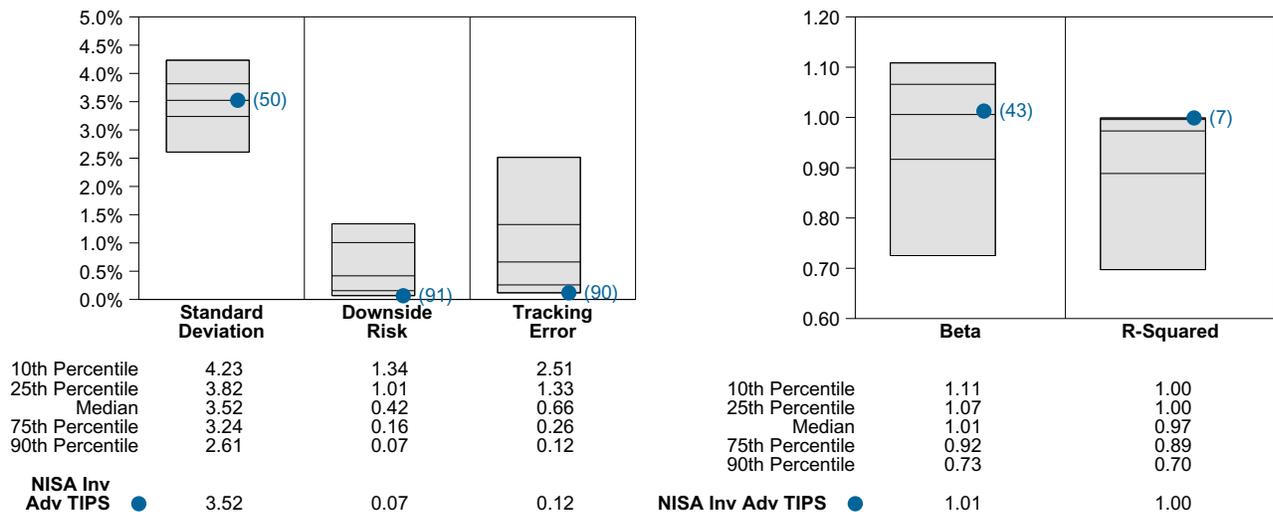
### Risk Analysis vs Callan Inflation Linked Bonds (Gross) Five Years Ended June 30, 2021



### Rolling 12 Quarter Tracking Error vs Bloomberg TIPS



### Risk Statistics Rankings vs Bloomberg TIPS Rankings Against Callan Inflation Linked Bonds (Gross) Five Years Ended June 30, 2021

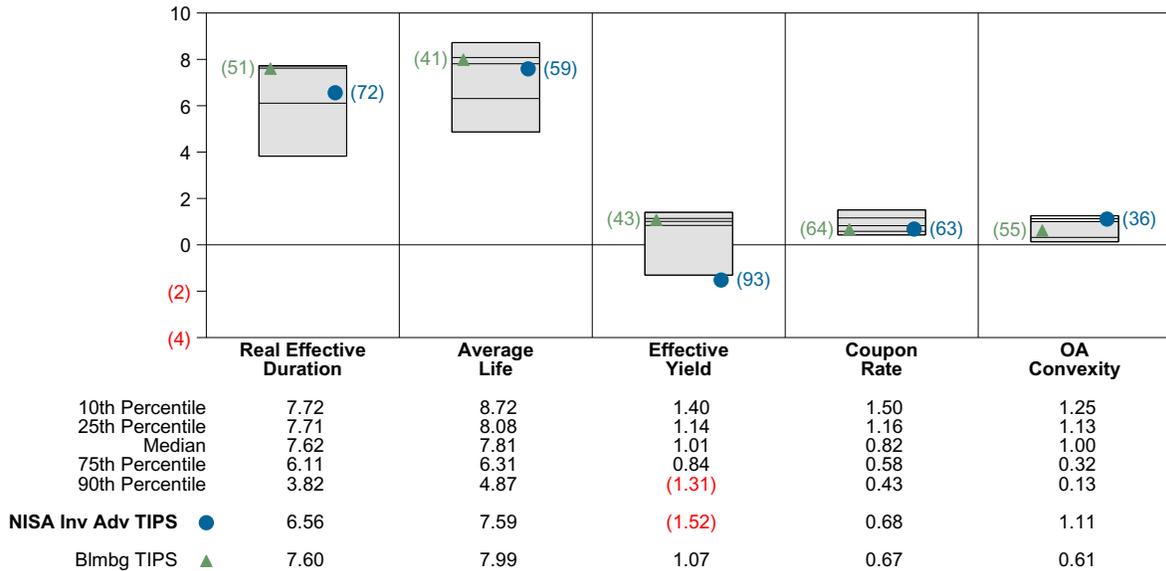


# NISA Inv Adv TIPS Bond Characteristics Analysis Summary

## Portfolio Characteristics

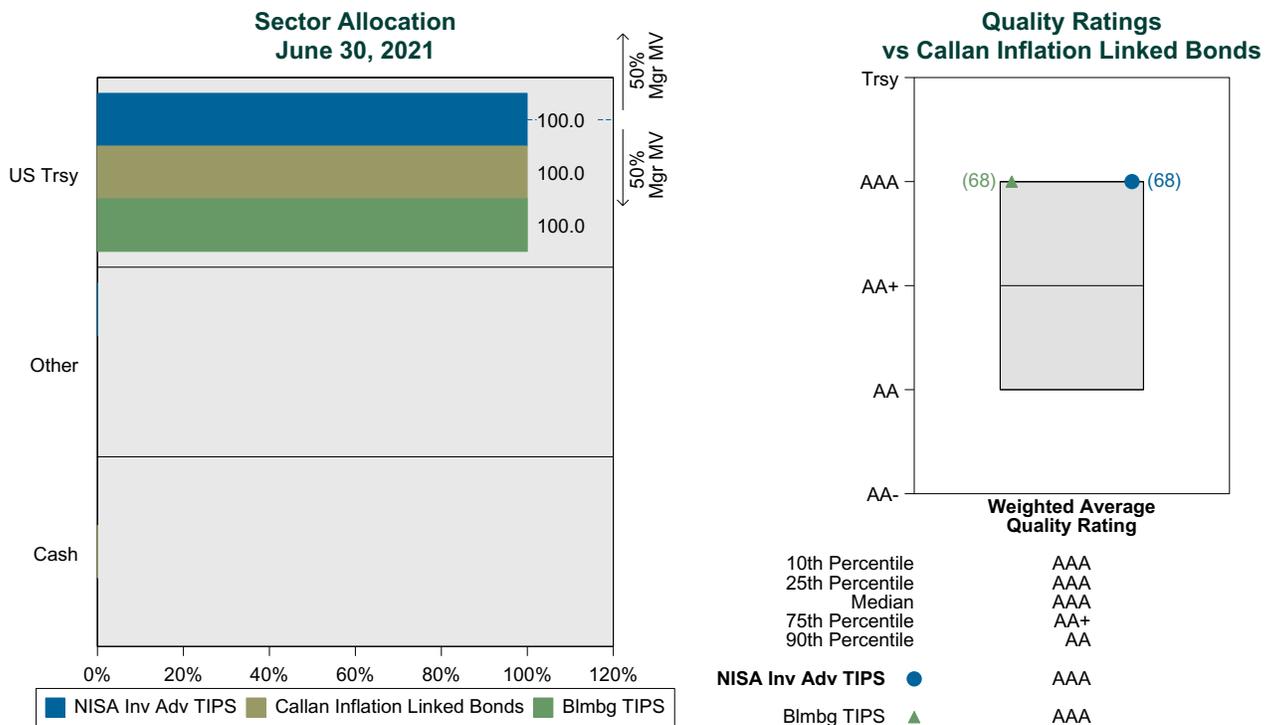
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## Fixed Income Portfolio Characteristics Rankings Against Callan Inflation Linked Bonds as of June 30, 2021



## 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 June 30, 2021**

**Portfolio Structure Comparison**

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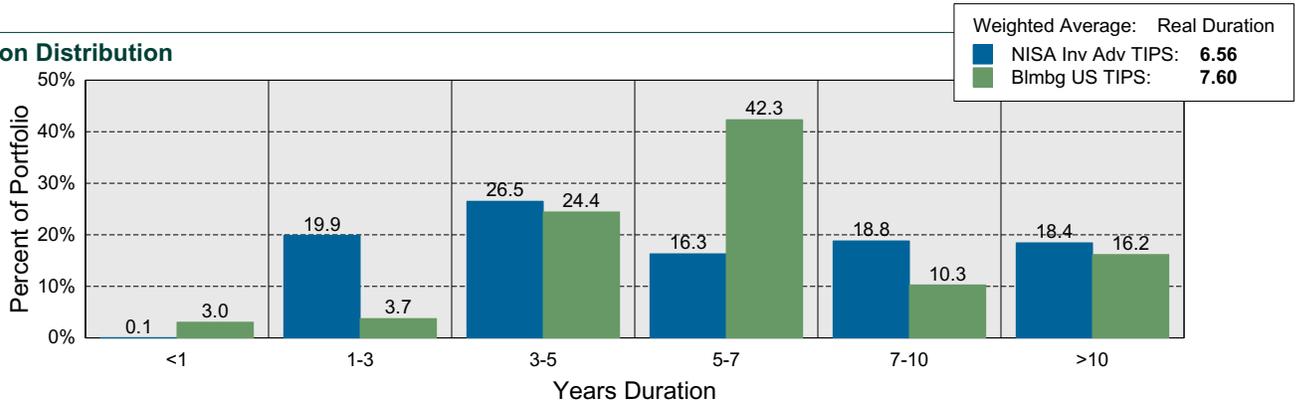
**Sector Allocation**



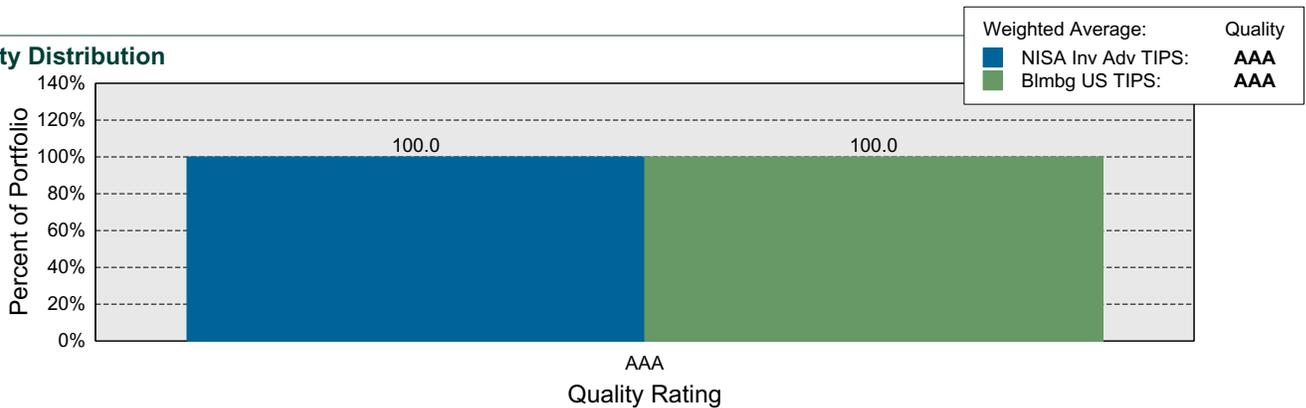
**NISA Inv Adv TIPS**

**Blmbg US TIPS**

**Duration Distribution**



**Quality Distribution**



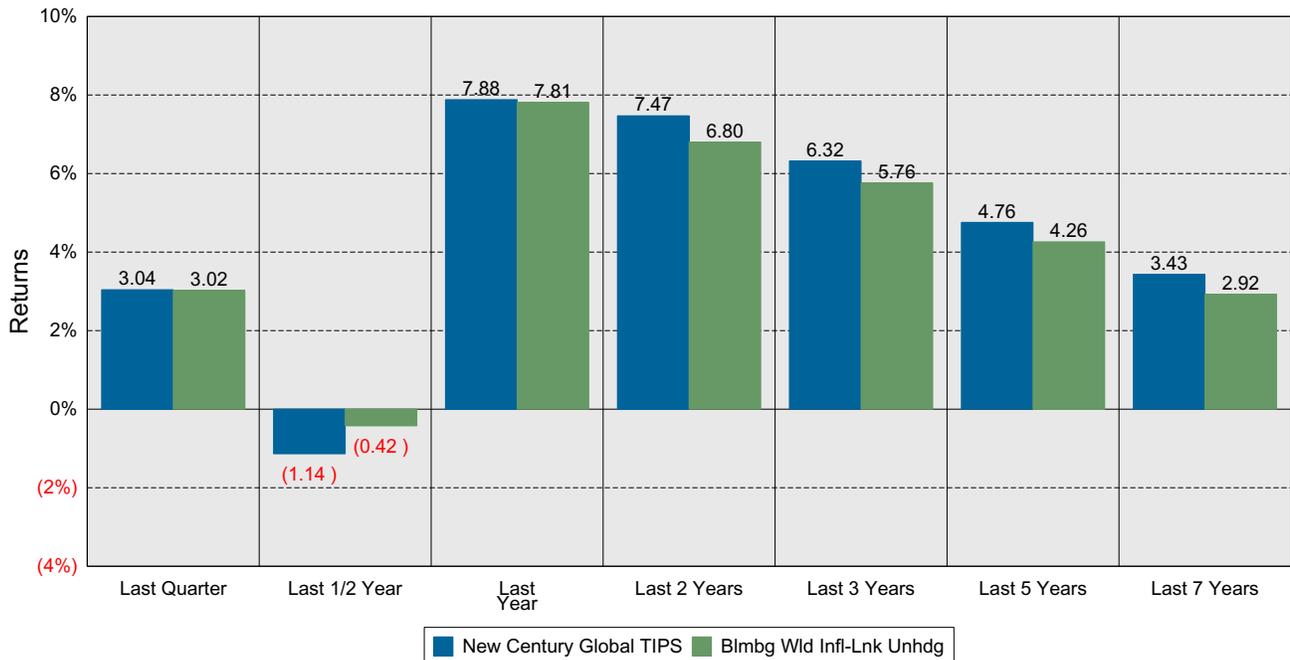
# New Century Global TIPS Period Ended June 30, 2021

## Investment Philosophy

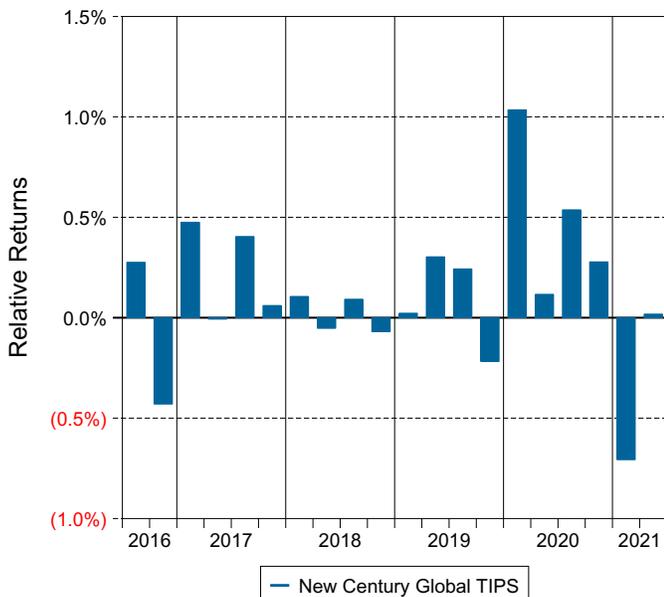
New Century Advisors believes there are five main sources of excess return that an active manager can capture in the Global Inflation Linked Bond Product: duration management, country selection, county selection, currency management, yield curve positioning, and nominal/linker relative value. New Century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

## Quarterly Summary and Highlights

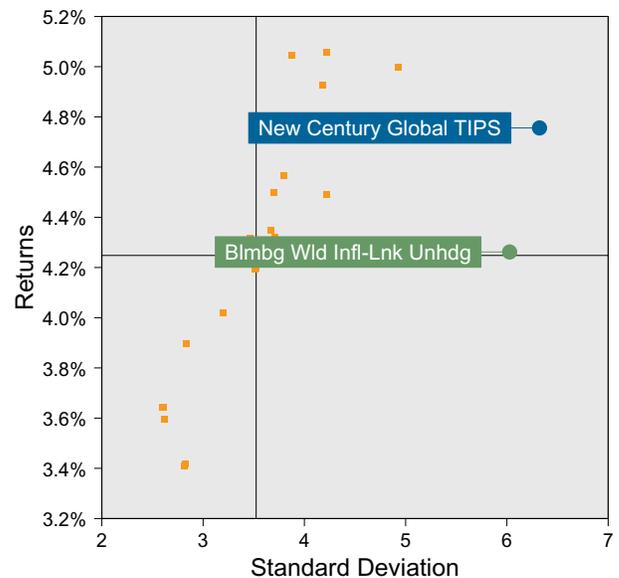
- New Century Global TIPS's portfolio posted a 3.04% return for the quarter placing it in the 68 percentile of the Callan Inflation Linked Bonds group for the quarter and in the 14 percentile for the last year.
- New Century Global TIPS's portfolio outperformed the Blmbg Wld Infl-Lnk Unhdg by 0.02% for the quarter and outperformed the Blmbg Wld Infl-Lnk Unhdg for the year by 0.07%.



Relative Return vs Blmbg Wld Infl-Lnk Unhdg



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

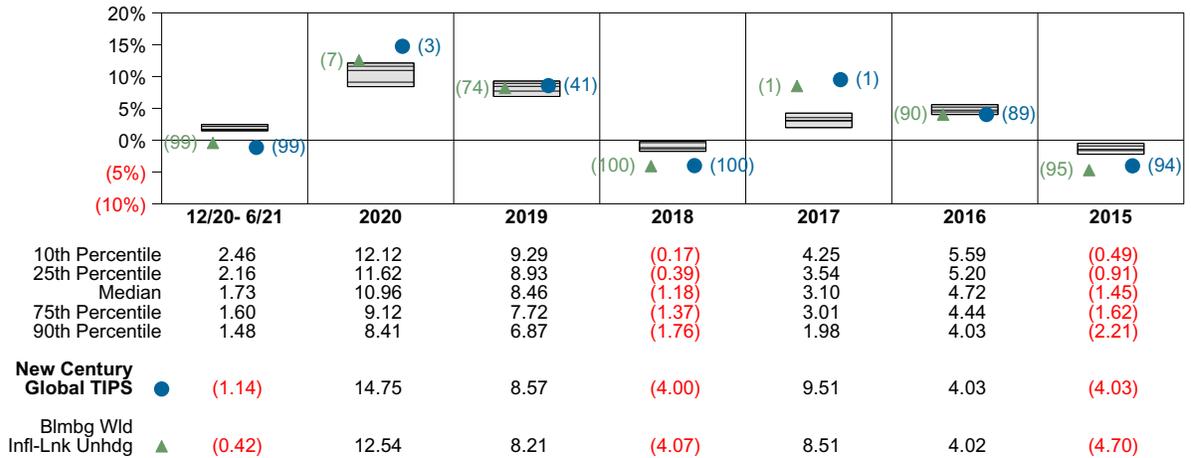


# New Century Global TIPS Return Analysis Summary

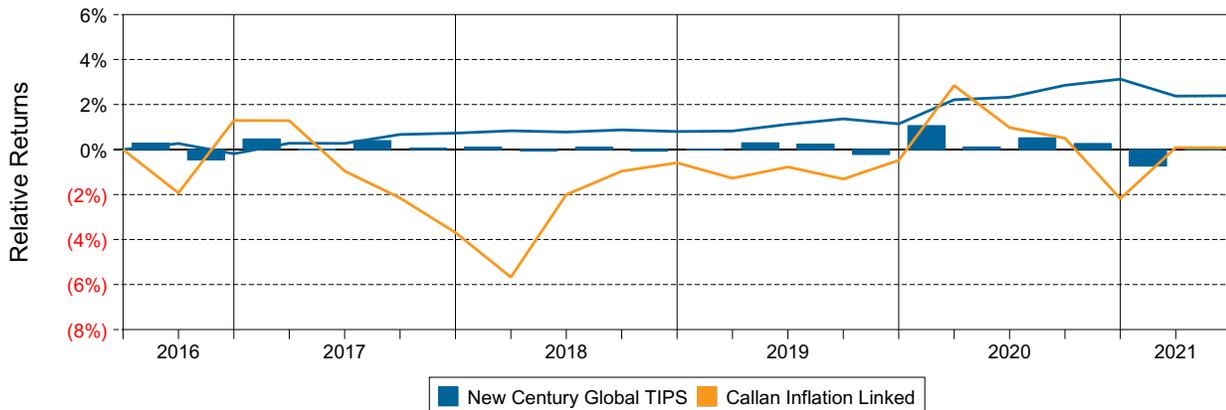
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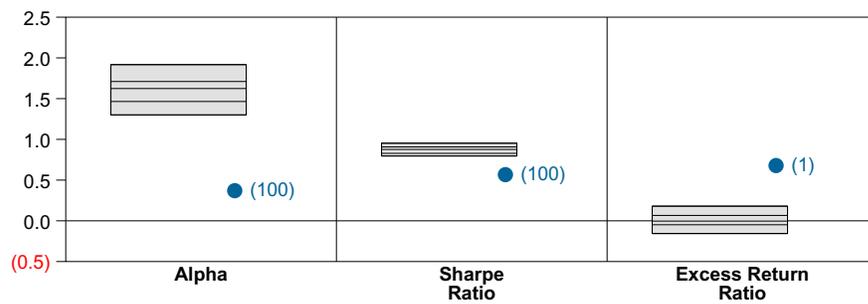
### Performance vs Callan Inflation Linked Bonds (Gross)



### 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 June 30, 2021

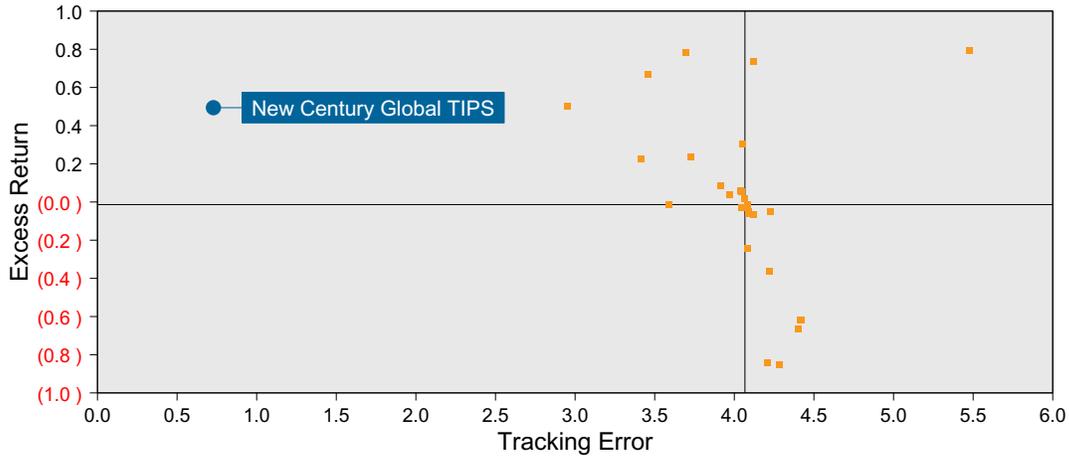


# New Century Global TIPS Risk Analysis Summary

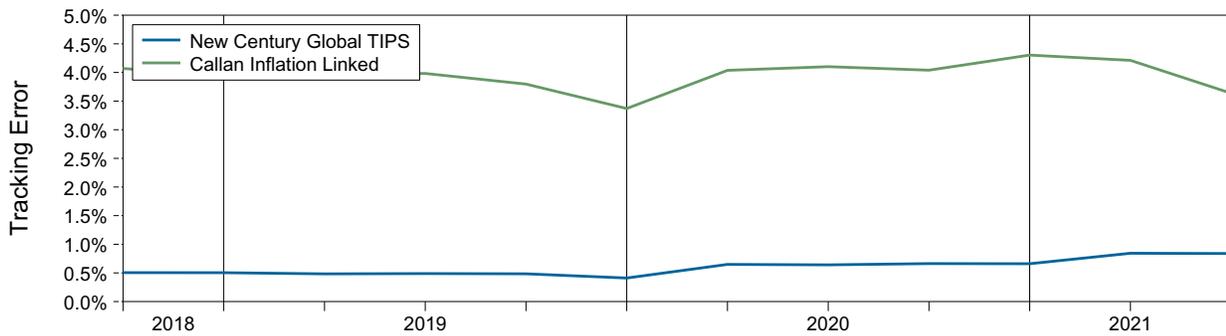
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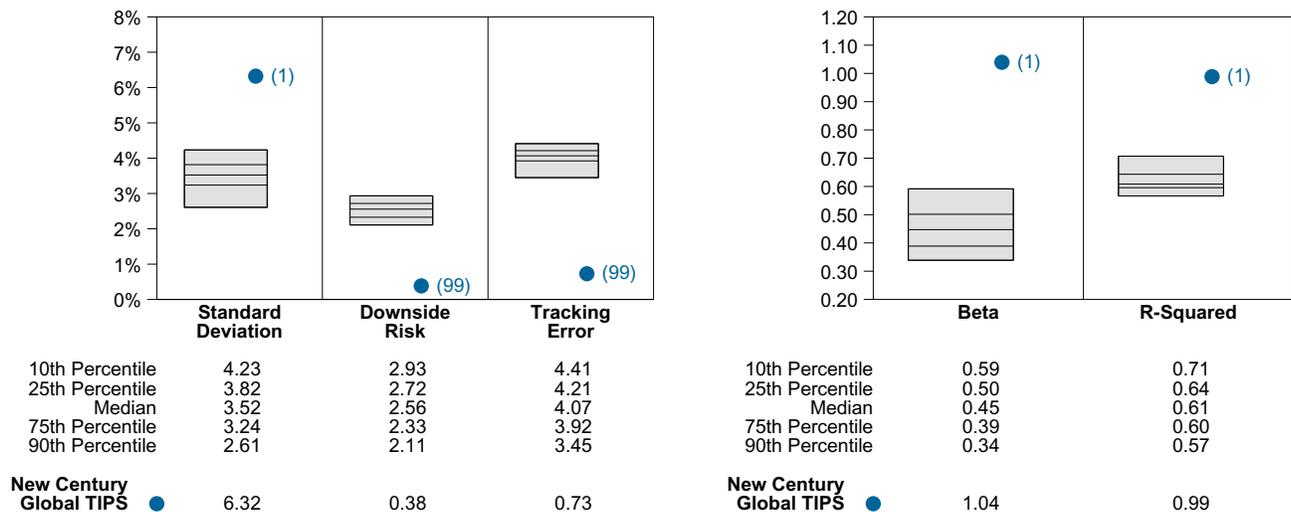
### Risk Analysis vs Callan Inflation Linked Bonds (Gross) Five Years Ended June 30, 2021



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



### Risk Statistics Rankings vs Bloomberg World Infi-Lnk Unhdg Rankings Against Callan Inflation Linked Bonds (Gross) Five Years Ended June 30, 2021



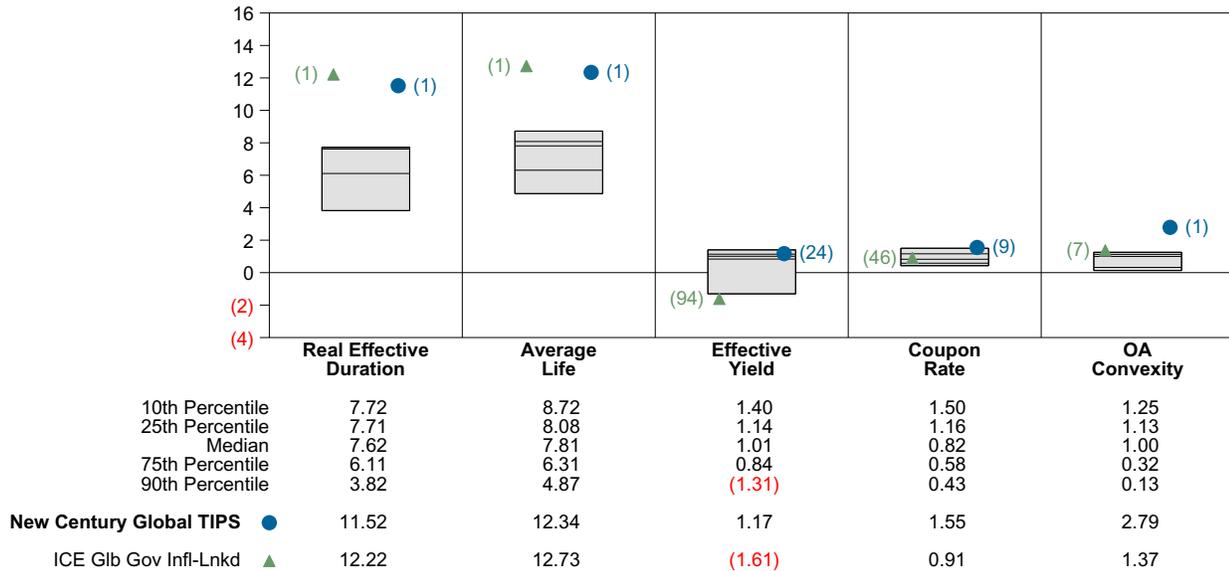


# New Century Global TIPS Bond Characteristics Analysis Summary

## Portfolio Characteristics

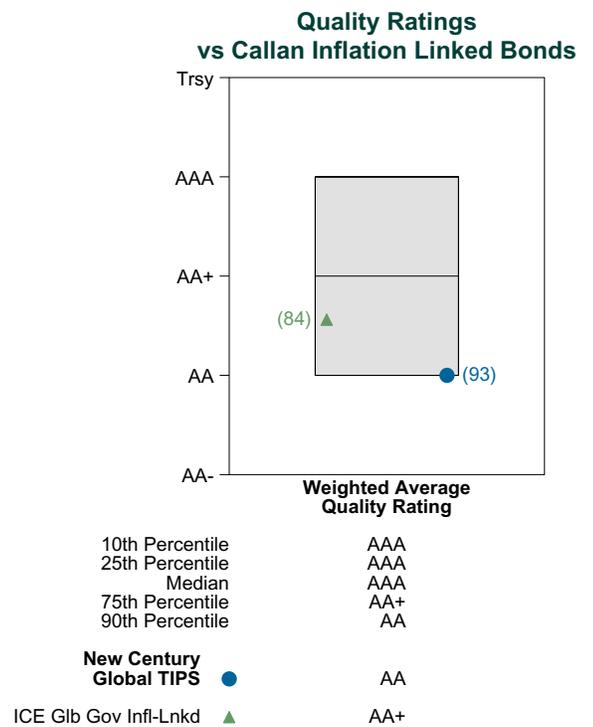
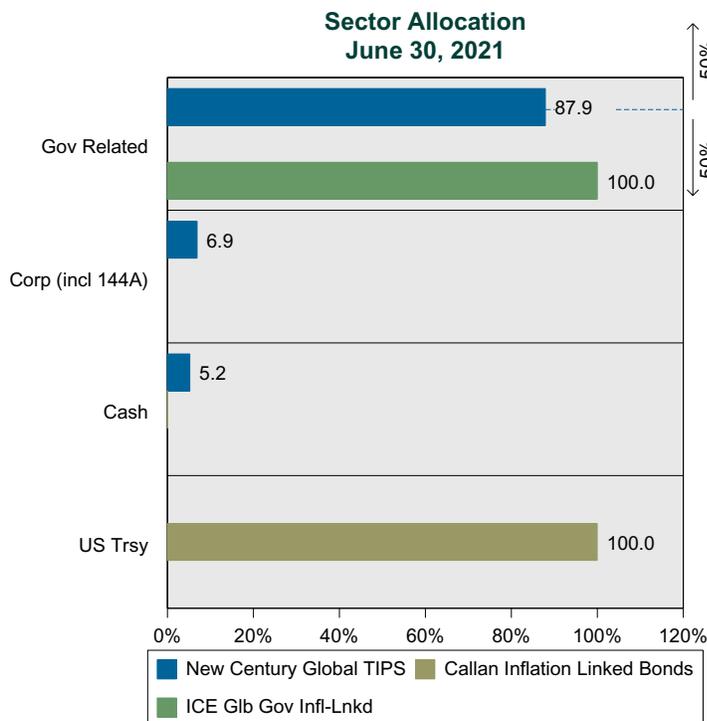
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## Fixed Income Portfolio Characteristics Rankings Against Callan Inflation Linked Bonds as of June 30, 2021



## 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 June 30, 2021

## Portfolio Structure Comparison

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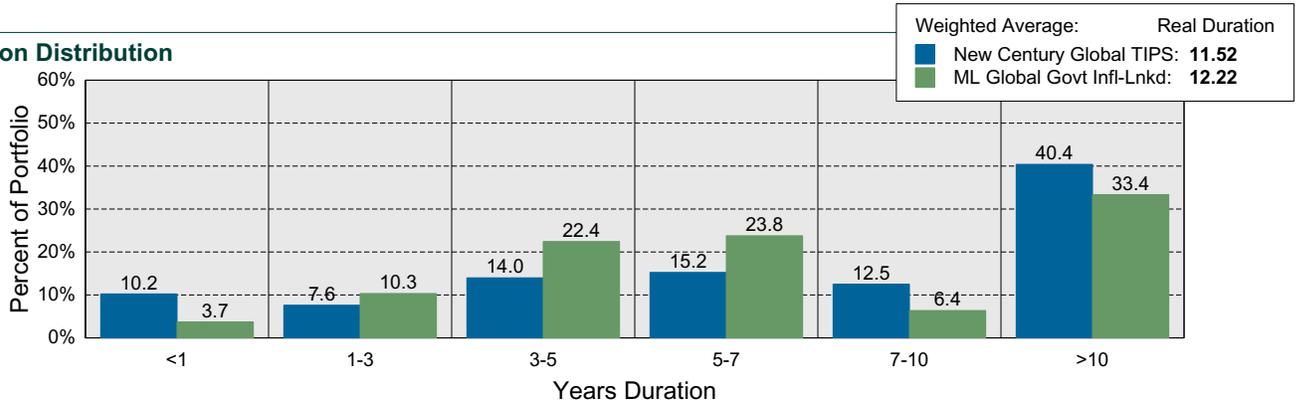
### Sector Allocation



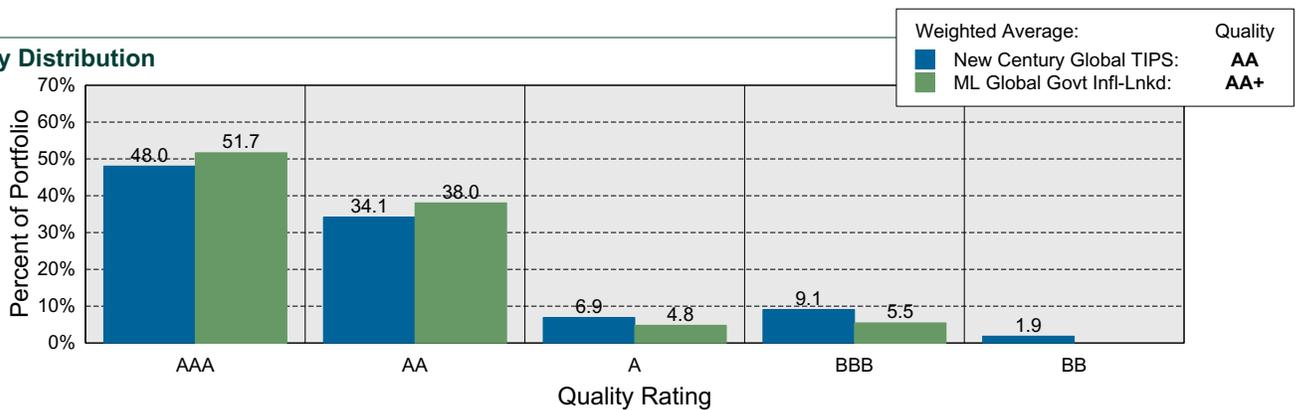
### New Century Global TIPS

### ML Global Govt Infi-Lnkd

#### Duration Distribution



#### Quality Distribution





## Quarterly Highlights

The Callan Institute provides research to update clients on the latest industry trends and carefully structured educational programs to enhance the knowledge of industry professionals. Visit [www.callan.com/research-library](http://www.callan.com/research-library) to see all of our publications, and [www.callan.com/blog](http://www.callan.com/blog) to view our blog. For more information contact Barb Gerraty at 415-274-3093 / [institute@callan.com](mailto:institute@callan.com).

## New Research from Callan's Experts

**Research Cafe: Insurance** | Callan's Insurance Focus Leader Sara Hakim discusses AM Best's rating methodology and current research findings with the firm's associate director Fred Eslami. They also discuss insurance assets and general insurance themes in the marketplace.

**Webinar: The Fed's Not Concerned About Inflation. Should You Be?** | Inflation is top of mind and the fear around it sparks the question of how to best structure a portfolio to protect it in an inflationary environment. Callan specialists Jay Kloepfer and Jim Van Heuit share their knowledge about the issue.

**A Guide to Implementing a China A-Shares Allocation** | Callan's Ho Hwang provides a detailed exploration on how institutional investors can implement an allocation to China A-shares, focusing on manager search issues and benchmarking.

**Research Cafe: Callan Institute's ESG Interview Series** | During this interview, Tom Shingler of Callan discusses with Carol Jeppesen from Principles for Responsible Investment its mission, and what it means to be a PRI signatory for asset owners, asset managers, and service providers like Callan.

## Blog Highlights

**Capital Markets Assumptions and the Future** | The question that we often get from clients is, "How have you done in the past when predicting the future of the capital markets?" This blog post provides the answer.

**A JOLT of Inflation from the Labor Market?** | Recent economic reports have prompted fears that prices in the U.S. are about to take off. While increasing costs have been widespread, the greatest opportunity for sustained price increases lies in the labor market.

**When the Passive Index Is an Active Decision** | At first blush, the two most prominent large cap indices, the S&P 500 and Russell 1000 Indices, do not seem all that different. But it turns out they can be quite different, and choosing an index series for your passive manager to track can indeed be an active decision.

**Putting Values into Action: A Practical Guide for Institutional Investors** | Many institutional investors are becoming more active in emphasizing values-oriented investments. This can take several forms, but whatever the approach, it requires a deliberate and thoughtful process for successful implementation.

## Quarterly Periodicals

**Private Equity Trends, 1Q21** | A high-level summary of private equity activity in the quarter through all the investment stages

**Active vs. Passive Charts, 1Q21** | A comparison of active managers alongside relevant benchmarks over the long term

**Market Pulse Flipbook, 1Q21** | 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, 1Q21** | 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, 1Q21** | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

**Real Assets Reporter, 1Q21** | 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/research-library](http://callan.com/research-library)

Please mark your calendar and look forward to upcoming invitations:

### Regional Workshops

**November 2, 2021, in Atlanta**

**November 5, 2021, in San Francisco**

**For more information about events, please contact Barb Gerraty: 415-274-3093 / [gerraty@callan.com](mailto: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

**August 17-19, 2021 - Virtual**

**October 6-7, 2021 - Chicago**

**October 26-28, 2021 - Virtual**

This program familiarizes institutional investor trustees and staff and asset management advisers with basic investment theory, terminology, and practices. Our virtual session is held over three days with virtual modules of 2.5-3 hours, while the in-person lasts one-and-a-half days. This course is designed for individuals with less than two years of experience with asset-management oversight and/or support responsibilities. Virtual tuition is \$950 per person and includes instruction and digital materials. In-person 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 registration can be found at: [callan.com/events-education](http://callan.com/events-education)

### Alternative Investments

**October 19-20, 2021 - Virtual**

Alternative investments like private equity, hedge funds, and real estate can play a key role in any portfolio. In our "Callan College" on Alternatives, you will learn about the importance of allocations to alternatives, and how to consider integrating, evaluating, and monitoring them. Two morning "virtual" sessions will cover topics such as: why invest in alternatives, risk/return characteristics, designing and implementing a program, and trends and case studies.

Additional information including dates and registration can be found at: [callan.com/events/oct-alts-college/](http://callan.com/events/oct-alts-college/)



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

Greg Allen, CEO and Chief Research Officer





