



Sacramento Regional Transit District Agenda

**COMBINED QUARTERLY BOARD MEETING OF THE RETIREMENT BOARDS FOR THE EMPLOYEES AND RETIREES OF THE SACRAMENTO REGIONAL TRANSIT DISTRICT
9:00 A.M., WEDNESDAY, JUNE 9, 2021 via Webex**

Join from the meeting link: <https://sacrt-046d-16ae.my.webex.com/join/rmatthews>

Call in: 1-510-338-9438 Access Code: 126 931 3879

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MEETING NOTE: *This is a joint and concurrent meeting of the five independent Retirement Boards for the pension plans for the employees and retirees of the Sacramento Regional Transit District. This single, combined agenda designates which items will be subject to action by which board(s). Members of each board may be present for the other boards' discussions and actions, except during individual closed sessions.*

ROLL CALL

ATU Retirement Board: Directors: Li, Kennedy, Niz, McGee Lee
Alternates: Jennings, Land

IBEW Retirement Board: Directors: Li, Kennedy, Bibbs, McCleskey
Alternates: Jennings, Pickering

AEA Retirement Board: Directors: Li, Kennedy, Devorak, McGoldrick
Alternates: Jennings, Santhanakrishnan

AFSCME Retirement Board: Directors: Li, Kennedy, Guimond, Thompson
Alternates: Jennings, Salva

MCEG Retirement Board: Directors: Li, Kennedy, Ham, Norman
Alternates: Jennings, Flores

PUBLIC ADDRESSES BOARD ON MATTERS ON CONSENT AND MATTERS NOT ON THE AGENDA

At this time the public may address the Retirement Board(s) on subject matters pertaining to Retirement Board business listed on the Consent Calendar, any Closed Sessions or items not listed on the agenda. Remarks may be limited to 3 minutes subject to the discretion of the Common Chair. Members of the public wishing to address one or more of the Boards may submit a "Public Comment Speaker Request" via e-mail to Retirement@SacRT.com. While the Retirement Boards encourage your comments, State law prevents the Boards from discussing items that are not set forth on this meeting agenda. The Boards and staff take your comments very seriously and, if appropriate, will follow up on them.

CONSENT CALENDAR

		<u>ATU</u>	<u>IBEW</u>	<u>AEA</u>	<u>AFSCME</u>	<u>MCEG</u>
1. Motion:	Approving the Minutes for the May 5, 2021 Special Retirement Board Meeting (ATU). (Gobel)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Motion:	Approving the Minutes for the May 5, 2021 Special Retirement Board Meeting (IBEW). (Gobel)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**COMBINED QUARTERLY BOARD MEETING OF THE RETIREMENT BOARDS FOR THE
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		<u>ATU</u>	<u>IBEW</u>	<u>AEA</u>	<u>AFSCME</u>	<u>MCEG</u>
3. Motion:	Approving the Minutes for the May 5, 2021 Special Retirement Board Meeting (AEA). (Gobel)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Motion:	Approving the Minutes for the May 5, 2021 Special Retirement Board Meeting (AFSCME). (Gobel)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Motion:	Approving the Minutes for the May 5, 2021 Special Retirement Board Meeting (MCEG). (Gobel)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6. Motion:	Approving the Minutes for the May 10, 2021 Special Retirement Board Meeting (IBEW). (Gobel)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Motion:	Receive and File Administrative Reports for the Quarter Ended March 31, 2021 for the ATU Pension Plan (ATU). (Bernegger)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Motion:	Receive and File Administrative Reports for the Quarter Ended March 31, 2021 for the IBEW Pension Plan (IBEW). (Bernegger)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Motion:	Receive and File Administrative Reports for the Quarter Ended March 31, 2021 for the Salaried Pension Plan (AEA, AFSCME, MCEG). (Bernegger)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

NEW BUSINESS

		<u>ATU</u>	<u>IBEW</u>	<u>AEA</u>	<u>AFSCME</u>	<u>MCEG</u>
10. Information:	Investment Performance Review by AQR for the ATU, IBEW and Salaried Employee Retirement Funds for the International Small Capitalization Equity Asset Class for Quarter Ended March 31, 2021 (ALL). (Bernegger)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
11. Information:	Investment Performance Review by Met West for the ATU, IBEW and Salaried Employee Retirement Funds for the Domestic Fixed Income Asset Class for Quarter Ended March 31, 2021 (ALL). (Bernegger)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
12. Motion:	Receive and File the Investment Performance Results for the ATU, IBEW and Salaried Employee Funds for Quarter Ended March 31, 2021 (ALL). (Bernegger)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
13. Motion:	Receive and File Asset Allocation Study and Review Statement of Investment Objectives and Policy Guidelines (ALL). (Bernegger)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
14. Information:	Update on Roles and Responsibilities Related to Pension Administration (ALL). (Gobel)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
15. Resolution:	Approving a Disability Retirement Application for Julie Foulk (ATU). (Gobel)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

REPORTS, IDEAS AND COMMUNICATION

		<u>ATU</u>	<u>IBEW</u>	<u>AEA</u>	<u>AFSCME</u>	<u>MCEG</u>
16. Information:	Manager, Pension & Retirement Services Quarterly Verbal Update (ALL). (Gobel)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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9:00 A.M., WEDNESDAY, JUNE 9, 2021 via Webex**

ADJOURN

NOTICE TO THE PUBLIC

It is the policy of the Boards of Directors of the Sacramento Regional Transit District Retirement Plans to encourage participation in the meetings of the Boards of Directors. At each open meeting, members of the public shall be provided with an opportunity to directly address the Board on items of interest to the public that are within the subject matter jurisdiction of the Boards.

This agenda may be amended up to 72 hours prior to the meeting being held. An agenda, in final form, is located by the front door of Regional Transit's building at 1400 – 29th Street and posted to SacRT's website at www.sacrt.com.

Any individuals requesting special accommodation to attend and/or participate in this meeting, including person(s) requiring accessible formats of the agenda or assisted listening devices/sign language interpreters, should contact the Pension and Retiree Services Administrator at 916-556-0296 or TDD 916/483-4327 at least 72 business hours in advance of the Board Meeting.

Copies of staff reports or other written documentation relating to each item of business referred to on the agenda are on file with the Human Resources Analyst at 916-556-0245 and/or Clerk to the Board of Directors of the Sacramento Regional Transit District and are available for public inspection at 1400 29th Street, Sacramento, CA. Any person who has questions concerning any agenda item may call the Human Resources Administrative Technician of Sacramento Regional Transit District to make inquiry.

**Sacramento Regional Transit District
Special Retirement Board Meeting (MCEG)
Wednesday, May 5, 2021
MEETING MINUTES**

This meeting was held as a common meeting of the Sacramento Regional Transit District Retirement Boards (AEA, AFSCME, ATU, IBEW, MCEG).

This meeting was a teleconference because of the COVID-19 pandemic and in accordance with the Governor's Executive Order N-25-20.

The Retirement Board was brought to order at 9:02 a.m. A quorum was present comprised as follows: Directors Li, Ham, and Norman. Director Kennedy and Alternate Jennings were absent. Alternate Flores was in attendance.

The Common Vice Chair, Henry Li, presided over this Retirement Board meeting.

PUBLIC ADDRESSES BOARD ON MATTERS NOT ON THE AGENDA

None.

CONSENT CALENDAR

5. Motion: Approving the Minutes for the March 10, 2021 Quarterly Retirement Board Meeting (MCEG). (Gobel)

Director Ham moved to adopt Agenda Item 5. The motion was seconded by Director Norman. Agenda Item 5 was carried unanimously by roll call vote: Ayes - Li, Ham and Norman, Noes – None.

NEW BUSINESS

Items 6, 7 and 8 – Review Actuarial Experience Study and Adopt Economic and Demographic Assumptions, and Items 9, 10 and 11 – Accept Actuarial Valuation and Approve Actuarially Determined Contribution Rates for Fiscal Year 2022, were presented concurrently.

John Gobel introduced the Plans' consulting actuary, Graham Schmidt of Cheiron, and reminded the Retirement Boards that Mr. Schmidt provided a preliminary report of the Plans' experience study during the Quarterly Retirement Board Meeting on March 10, 2021. Mr. Gobel also explained that Mr. Schmidt would be discussing the results of the final study and presenting new economic and demographic assumptions, including new recommended and alternative discount rates, as requested by the Retirement Boards at the March meeting.

May 5, 2021 Meeting Minutes – Continued

Mr. Schmidt explained he would present the experience study and the actuarial valuation reports for all three Plans as a single presentation to the Retirement Boards, noting significant differences between the Plans. Mr. Schmidt recapped his discussion of economic assumptions presented at the March 10 meeting and highlighted the following information discussed at that time as the basis for recommended changes in the Plans' actuarial assumptions:

-) The Retirement Boards' investment consultant and other investment consultants have offered decreasing estimates for long-term investment performance in recent years.
-) As requested by the Boards, Cheiron has completed the experience study and prepared actuarial valuation reports using two different discount rates, a recommended rate of 6.75% and an alternative rate of 7.00%.

Mr. Schmidt also clarified that his presentation of the experience study would focus on demographic assumptions and Cheiron's recommendations for changes in those areas.

During his discussion of demographic assumptions, Mr. Schmidt explained that Cheiron had analyzed member activity and data for the five-year period from July 1, 2015 through June 30, 2020, as well as the four preceding years. Reviewing the consolidated packet prepared for the Retirement Boards, Mr. Schmidt described the Plan-level experience and actuarial recommendations for assumptions regarding wage increases, retirement rates, disability awards, life expectancies, terminal payments of leave balances, and administrative expenses, and the analysis applied in making each assumption. In response to questions from Directors and Staff, Mr. Schmidt further explained the process used to measure and evaluate changes in wages.

Mr. Schmidt reviewed recommended changes to economic assumptions which would impact contribution rates. For PEPRA members, who are required to contribute one-half of the "normal cost" of their pension benefits, Mr. Schmidt explained that employee contributions change only when the Plans' normal costs increase by 1.00% or more and that those rates are computed to the nearest .25%. As reflected in the actuarial valuation reports prepared for the recommended discount rate of 6.75% and the alternative rate of 7.00%, Mr. Schmidt noted that either assumption would lead to incrementally higher contribution rates for PEPRA members in the IBEW Plan and the Salaried Plan.

Mr. Schmidt then presented actuarial valuation reports prepared as of July 1, 2020, focusing on the first report, which reflected economic assumptions recommended by Staff (including a 6.75% discount rate, with a three-year phase-in), rather than the economic assumptions offered in the alternative (including a 7.00% discount rate, with no phase-in).

Mr. Schmidt explained that pension costs would be increasing under either set of economic assumptions but increases to covered payroll would moderate the year-over-year change in employer contribution rates. Mr. Schmidt also indicated that a three-year

May 5, 2021 Meeting Minutes – Continued

phase-in of the amortization payment associated with 2020 assumption changes (which was only contemplated for a 6.75% discount rate) would further moderate the year-over-year change in contributions. As a result of these two factors (increases in covered payroll and utilization of a three-year phase-in), the contribution rates presented in the two actuarial valuation reports would be similar.

Jamie Adelman presented the fiscal impact of contribution changes by comparing the employer and employee contribution rates computed for the recommended economic assumptions to the rates computed for the alternative assumptions, including discrete employee contribution rates for each Plan. In applying these different rates to the anticipated payroll for fiscal year 2022, Ms. Adelman noted that the employer contribution increase required for a 6.75% discount rate (with a three-year phase-in) was approximately \$1.7 million greater than the contribution increase required for a 7.00% discount rate.

Mr. Gobel reminded the Retirement Boards that, because the assets of the Plans are pooled for investment and related purposes, administration of the Plans requires consistency for purposes of actuarial assumptions.

Staff recommended that the Boards accept the Actuarial Experience Study and adopt the recommended economic and demographic assumptions, including a discount rate of 6.75%, to be phased in over three years.

8. Motion: Review Actuarial Experience Study and Adopt Economic and Demographic Assumptions (AEA, AFSCME, MCEG) (Gobel)

Director Ham moved to accept the actuarial experience study and adopt the recommended economic and demographic assumptions, including a 6.75% discount rate to be phased in over three years. The motion was seconded by Director Norman. The motion was carried unanimously by roll call vote: Ayes – Li, Ham, and Norman, Noes – None.

11. Motion: Accept Actuarial Valuation and Approve Actuarially Determined Contribution Rates for Fiscal Year 2022. (AEA, AFSCME, MCEG) Gobel

Director Ham moved to accept the actuarial valuation based on the economic and demographic assumptions adopted in Agenda Item 8, and approve corresponding contribution rates for Fiscal Year 2022. The motion was seconded by Director Norman. The motion was carried unanimously by roll call vote: Ayes - Li, Ham, and Norman, Noes – None.

May 5, 2021 Meeting Minutes – Continued

REPORTS, IDEAS AND COMMUNICATIONS

The meeting was adjourned at 10:53 A.M.

Laura Ham, Chair

ATTEST:

Henry Li, Secretary

By: _____

John Gobel, Assistant Secretary



RETIREMENT BOARD STAFF REPORT

DATE: June 9, 2021 Agenda Item: 9
TO: Sacramento Regional Transit Retirement Boards – AEA/AFSCME/MCEG
FROM: Brent Bernegger, VP Finance/CFO
SUBJ: RECEIVE AND FILE ADMINISTRATIVE REPORTS FOR THE QUARTER ENDED MARCH 31, 2021 FOR THE SALARIED PENSION PLAN (AEA/AFSCME/MCEG). (BERNEGGER)

RECOMMENDATION

Motion to Approve

RESULT OF RECOMMENDED ACTION

Motion: Receive and File Administrative Reports for the Quarter Ended March 31, 2021 for the Salaried Pension Plan (AEA/AFSCME/MCEG). (Bernegger)

FISCAL IMPACT

None.

DISCUSSION

Table 1 below shows the employer and employee contribution rates for all of the Sacramento Regional Transit District Retirement Plans, by Plan and tier, as of the date indicated.

Table 1

Employer Contribution Rates As of March 31, 2021***

	ATU	IBEW	Salary
	Contribution Rate	Contribution Rate	Contribution Rate
Classic	30.74%	29.22%	38.93%
Classic w/Contribution*	30.74%		
PEPRA**	21.35%	21.32%	28.89%

*Includes members hired during calendar year 2015, employee rate 3%

**PEPRA employee rates: ATU – 7.25%, IBEW 6.0% and Salary 5.75%

***The employer contribution rates were updated on October 1, 2020.

Unaudited Financial Statements

Attached hereto are unaudited financial statements for the quarter and the year-to-date ended March 31, 2021. The financial statements are presented on an accrual basis and consist of a Statement of Fiduciary Net Position (balance sheet) (Attachment 1), a Statement of Changes in Fiduciary Net Position (income statement) for the quarter ended March 31, 2021 (Attachment 2), and a year-to-date Statement of Changes in Fiduciary Net Position (Attachment 3).

The Statement of Fiduciary Net Position includes a summary of fund assets showing the amounts in the following categories: investments, prepaid assets, and other receivables. This statement also provides amounts due from/to the District and Total Fund Equity (net position).

The Statement of Changes in Fiduciary Net Position includes activities in the following categories: investment gains/losses, dividends, interest income, unrealized gains/losses, benefit contributions/payouts, and investment management and administrative expenses.

Asset Rebalancing

Pursuant to Section IV, Asset Rebalancing Policy of the Statement of Investment Objectives and Policy Guidelines for the ATU, IBEW and Salaried Employees' Retirement Funds, the Retirement Boards have delegated authority to manage pension plan assets in accordance with the approved rebalancing policy to the District's AVP of Finance and Treasury. The AVP of Finance and Treasury is required to report asset rebalancing activity to the Boards at their quarterly meetings. Rebalancing can occur for one or more of the following reasons:

1. The Pension Plan ended the month with an accounts receivable or payable balance due to the District. A payable or receivable is the net amount of the monthly required contribution (required contribution is the percentage of covered payroll determined by the annual actuarial valuation) less the Plan's actual expenses.
2. The Pension Plan hires or removes a Fund Manager, in which case securities must be moved to a new fund manager.
3. The Pension Plan investment mix is under or over the minimum or maximum asset allocation as defined in the Statement of Investment Objectives and Policy Guidelines.

Attached hereto as Attachment 4 is the Salaried Plan's Schedule of Cash Activities for the three months ended March 31, 2021. The schedule of cash activities includes a summary of Plan activities showing the amounts in the following categories: District's pension contributions to the Plan, payments to retirees, and the Pension Plan's cash expenditures paid. This schedule also lists the rebalancing activity that occurred for the three months ended March 31, 2021. The Salaried Plan reimbursed \$280,175.99 to the

District as the result of the net cash activity between the pension plan expenses and the required pension contributions.

Attached hereto as Attachment 5 is the Salaried Plan's Asset Allocation as of March 31, 2021. This statement shows the Salaried Plan's asset allocation as compared to targeted allocation percentages as defined in the Statement of Investment Objectives and Policy Guidelines.

At the Quarterly Retirement Board Meeting on March 11, 2020, the Retirement Boards established a 10% target allocation for the Real Estate asset class, to be funded by reducing investments in the Fixed Income Asset Class by 10%, and approved the restated Statement of Investment Objectives and Policy Guidelines accordingly. Additionally, the Retirement Boards authorized the SacRT General Manager/CEO to execute contracts with two Real Estate fund managers, Morgan Stanley Prime Property Fund (Morgan Stanley) and Clarion Lion Properties Fund (Clarion), with each contract having an investment level of 5%, or approximately \$15 million, of the total portfolio.

As of March 31, 2021, \$7.5 million has been invested in Clarion. Another \$7.5 million was invested in Clarion on May 3, 2021 bringing the total investment in Clarion to \$15 million. Morgan Stanley only accepts contributions quarterly and does not guarantee that they will accept the full amount of the requested contribution. The first \$7.5 million contribution to Morgan Stanley is scheduled for July 1, 2021 and Morgan Stanley has indicated there is a reasonable likelihood that they will call 75%-100% of the \$7.5 million at the end of June and the remainder, if any, at the end of September. The second \$7.5 million contribution is scheduled for October 1, 2021; however, the amount of the actual contribution is contingent upon Morgan Stanley's call of the full \$7.5 million amount. Any remaining amount would be scheduled for the next quarterly contribution window available, January 1, 2022.

Attached hereto as Attachment 6 is a reconciliation between the Callan Performance Report and the ATU, IBEW and Salaried Pension Plans' unaudited financial statements. The reports differ in that the unaudited financial statements reflect both investment activities and the pension fund's inflows and outflows. Callan's report only reflects the investment activities. The "Net Difference" amounts shown are the results of Callan and Northern Trust Company using different valuations for the same securities and/or litigation settlements received by the Plans.

Included also as Attachment 7 is a reconciliation between the Callan Performance Report and the Schedule of Cash Activities for payments made from/to the District. Callan's report classifies gains from trades and litigation income as "net new investments." Finance staff classifies gains from trades and litigation income in the Pension Plan's unaudited Statement of Changes in Fiduciary Net Position as "Other Income," which is combined in the category of "Interest, Dividend, & Other Inc".

Attached hereto as Attachment 8 is a schedule reflecting Fund Managers' quarterly investment returns and their investment fees. Additionally, the schedule reflects annual rates of return on investment net of investment fees for the one-year and three-year periods ended March 31, 2021 as compared to their benchmarks.

Attached hereto as Attachment 9 is a schedule reflecting employee transfers from one union/employee group to another, as well as any transfers of plan assets from the ATU Plan to the Salaried Plan, all retirements, and retiree deaths during the three months ended March 31, 2021.

Sacto Regional Transit District Retirement Plan - Salaried Statement of Fiduciary Net Position

Accrual Basis

As of March 31, 2021

	Mar 31, 21
ASSETS	
Current Assets	
Checking/Savings	
Long-Term Investments	
100000 · Custodial Assets	123,700,809.83
Total Long-Term Investments	123,700,809.83
Total Checking/Savings	123,700,809.83
Accounts Receivable	
1110104 · Other Rec - Due from RT	15,779.07
Total Accounts Receivable	15,779.07
Other Current Assets	
1110120 · Prepaids	1,376.25
Total Other Current Assets	1,376.25
Total Current Assets	123,717,965.15
TOTAL ASSETS	123,717,965.15
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
3110102 · Administrative Expense Payable	33,990.68
3110122 · MetWest	21,078.40
3110124 · Boston Partners	27,910.88
3110125 · Callan	3,784.08
3110128 · Atlanta Capital	23,265.76
3110129 · S&P Index - SSgA	1,073.26
3110130 · EAFE - SSgA	575.03
3110132 · Pyrford	18,783.53
3110133 · Northern Trust	8,194.10
Total Accounts Payable	138,655.72
Total Current Liabilities	138,655.72
Total Liabilities	138,655.72
Equity	
3340101 · Retained Earnings	100,552,169.05
Net Income	23,027,140.38
Total Equity	123,579,309.43
TOTAL LIABILITIES & EQUITY	123,717,965.15

Sacto Regional Transit District Retirement Plan - Salaried Statement of Changes in Fiduciary Net Position

Accrual Basis

January through March 2021

	Jan - Mar 21	% of Income
Income		
Interest, Dividend, & Other Inc		
6830101 · Dividend	149,173.15	1.6%
6830102 · Interest	141,911.98	1.6%
6830103 · Other Income	13,025.69	0.1%
Total Interest, Dividend, & Other Inc	304,110.82	3.4%
Investment Income		
6530900 · Gains/(Losses) - All	1,089,399.30	12.0%
6530915 · Increase(Decrease) in FV	4,901,113.58	54.0%
Total Investment Income	5,990,512.88	66.1%
RT Required Contribution		
6630101 · Employer Contributions	2,645,195.51	29.2%
Total RT Required Contribution	2,645,195.51	29.2%
6630110 · Employee Contribution	128,056.06	1.4%
Total Income	9,067,875.27	100.0%
Cost of Goods Sold		
8531210 · AEA - Retirement Benefits Paid	831,598.47	9.2%
8531211 · AFSCME-Retirement Benefits Paid	769,243.56	8.5%
8531212 · MCEG - Retirement Benefits Paid	1,011,425.83	11.2%
8531213 · Employee Contribution Refunds	2,627.35	0.0%
8532004 · Invest Exp - MetropolitanWest	21,078.40	0.2%
8532013 · Invest Exp - Boston Partners	27,910.88	0.3%
8532020 · Invest Exp - Callan	7,674.48	0.1%
8532024 · Invest Exp - Atlanta Capital	23,265.76	0.3%
8532025 · Invest Exp - S&P Index SSgA	1,073.26	0.0%
8532026 · Invest Exp - EAFE SSgA	575.03	0.0%
8532027 · Invest Exp - AQR	13,712.22	0.2%
8532028 · Invest Exp - Pyrford	18,783.53	0.2%
8532029 · Invest Exp - Northern Trust	52.91	0.0%
Total COGS	2,729,021.68	30.1%
Gross Profit	6,338,853.59	69.9%
Expense		
8533002 · Admin Exp - Actuary	19,618.67	0.2%
8533007 · Admin Exp - CALPRS Dues/Courses	0.00	0.0%
8533010 · Admin Exp - Travel	0.00	0.0%
8533014 · Admin Exp - Fiduciary Insurance	3,378.75	0.0%
8533020 · Admin Exp - Procurement Costs	0.00	0.0%
8533026 · Admin Exp - Legal Services	22,227.31	0.2%
8533029 · Admin Exp - Administrator	26,403.55	0.3%
8533050 · Admin Exp - Misc Exp	0.00	0.0%
Total Expense	71,628.28	0.8%
Net Income	6,267,225.31	69.1%

Sacto Regional Transit District Retirement Plan - Salaried Statement of Changes in Fiduciary Net Position

Accrual Basis

July 2020 through March 2021

	Jul '20 - Mar 21	% of Income
Income		
Interest, Dividend, & Other Inc		
6830101 · Dividend	474,816.01	1.5%
6830102 · Interest	475,429.27	1.5%
6830103 · Other Income	34,302.38	0.1%
Total Interest, Dividend, & Other Inc	984,547.66	3.2%
Investment Income		
6530900 · Gains/(Losses) - All	2,535,093.25	8.2%
6530915 · Increase(Decrease) in FV	19,851,712.77	63.9%
Total Investment Income	22,386,806.02	72.1%
RT Required Contribution		
6630101 · Employer Contributions	7,366,462.79	23.7%
Total RT Required Contribution	7,366,462.79	23.7%
6630110 · Employee Contribution	329,600.52	1.1%
Total Income	31,067,416.99	100.0%
Cost of Goods Sold		
8531210 · AEA - Retirement Benefits Paid	2,500,540.85	8.0%
8531211 · AFSCME-Retirement Benefits Paid	2,144,004.42	6.9%
8531212 · MCEG - Retirement Benefits Paid	2,849,823.48	9.2%
8531213 · Employee Contribution Refunds	19,448.97	0.1%
8532004 · Invest Exp - MetropolitanWest	67,290.34	0.2%
8532013 · Invest Exp - Boston Partners	74,165.02	0.2%
8532020 · Invest Exp - Callan	33,128.19	0.1%
8532024 · Invest Exp - Atlanta Capital	62,181.35	0.2%
8532025 · Invest Exp - S&P Index SSgA	3,027.68	0.0%
8532026 · Invest Exp - EAFE SSgA	1,582.79	0.0%
8532027 · Invest Exp - AQR	37,088.26	0.1%
8532028 · Invest Exp - Pyrford	53,831.09	0.2%
8532029 · Invest Exp - Northern Trust	24,436.90	0.1%
Total COGS	7,870,549.34	25.3%
Gross Profit	23,196,867.65	74.7%
Expense		
8533002 · Admin Exp - Actuary	35,642.82	0.1%
8533007 · Admin Exp - CALPRS Dues/Courses	0.00	0.0%
8533008 · Admin Exp - Accounting Software	666.66	0.0%
8533010 · Admin Exp - Travel	0.00	0.0%
8533014 · Admin Exp - Fiduciary Insurance	10,086.25	0.0%
8533020 · Admin Exp - Procurement Costs	0.00	0.0%
8533025 · Admin Exp - Information Service	250.00	0.0%
8533026 · Admin Exp - Legal Services	58,702.88	0.2%
8533029 · Admin Exp - Administrator	64,788.57	0.2%
8533050 · Admin Exp - Misc Exp	-409.91	-0.0%
8533051 · Admin Exp - Audit	0.00	0.0%
Total Expense	169,727.27	0.5%
Net Income	23,027,140.38	74.1%

**Sacramento Regional Transit District
Retirement Fund - Salaried
Schedule of Cash Activities
For the Three Months Period Ended March 31, 2021**

	January 2021	February 2021	March 2021	Quarter Totals
Beginning Balance:				
Due (from)/to District - December 31, 2020	280,175.99	234,577.75	135,561.53	280,175.99
Monthly Activity:				
<u>Deposits</u>				
District Pension Contributions @ 28.89.28 - 38.93%	899,470.23	849,064.98	896,660.30	2,645,195.51
Employee Pension Contributions	40,477.30	44,113.09	43,465.67	128,056.06
Total Deposits	939,947.53	893,178.07	940,125.97	2,773,251.57
<u>Expenses</u>				
Payout to Retirees:				
AEA	(277,199.49)	(277,199.49)	(277,199.49)	(831,598.47)
AFSCME	(232,585.91)	(232,585.91)	(304,071.74)	(769,243.56)
MCEG	(337,481.77)	(352,833.03)	(321,111.03)	(1,011,425.83)
Employee Contribution Refunds	-	(2,627.35)	-	(2,627.35)
Payout to Retirees Subtotal	(847,267.17)	(865,245.78)	(902,382.26)	(2,614,895.21)
Fund Investment Management Expenses:				
Atlanta Capital	-	(21,218.99)	-	(21,218.99)
Boston Partners	-	(24,520.82)	-	(24,520.82)
SSgA S&P 500 Index	-	(1,001.32)	-	(1,001.32)
SSgA EAFE MSCI	-	(523.52)	-	(523.52)
Metropolitan West	(23,321.61)	-	-	(23,321.61)
Pyrford	(17,855.01)	-	-	(17,855.01)
Callan	-	(7,536.97)	-	(7,536.97)
Fund Invest. Mgmt Exp. Subtotal	(41,176.62)	(54,801.62)	-	(95,978.24)
Administrative Expenses				
Legal Services	-	(7,409.10)	(7,409.10)	(14,818.20)
Pension Administration	(5,905.50)	(8,621.14)	(11,876.91)	(26,403.55)
Actuarial Services	-	(2,264.44)	(3,112.86)	(5,377.30)
Administrative Exp. Subtotal	(5,905.50)	(18,294.68)	(22,398.87)	(46,599.05)
Total Expenses	(894,349.29)	(938,342.08)	(924,781.13)	(2,757,472.50)
Monthly Net Owed from/(to) District	45,598.24	(45,164.01)	15,344.84	15,779.07
Payment from/(to) the District	-	(144,180.23)	(135,995.76)	(280,175.99)
Ending Balance:				
Due (from)/to the District (=Beginning balance + monthly balance-payment to District)	234,577.75	135,561.53	(15,779.07)	(15,779.07)

**RT Combined Pension Plans - ATU, IBEW and Salaried
Asset Allocation *
As of March 31, 2021**

Asset Class	Net Asset Market Value 3/31/2021	Actual Asset Allocation	Target Asset Allocation	% Variance	\$ Variance	Target Market Value
FUND MANAGERS:						
Domestic Equity:						
Large Cap Value - Boston Partners - Z8	\$ 68,857,931	19.01%	16.00%	3.01%	\$ 10,887,992	
Large Cap Growth - SSgA S&P 500 Index - XH	64,271,144	17.74%	16.00%	1.74%	6,301,205	
Total Large Cap Domestic Equity	133,129,075	36.74%	32.00%	4.74%	17,189,197	\$ 115,939,879
Small Cap - Atlanta Capital - XB	34,072,056	9.40%	8.00%	1.40%	5,087,087	28,984,970
International Equity:						
Large Cap Growth:						
Pyrford - ZD	33,340,919	9.20%	9.50%	-0.30%	(1,078,732)	
Large Cap Core:						
SSgA MSCI EAFE - XG	17,234,414	4.76%				
Total Core	17,234,414	4.76%	4.50%	0.26%	930,368	
Small Cap:						
AQR - ZB	20,855,081	5.76%	5.00%	0.76%	2,739,475	
Emerging Markets						
DFA - ZA	26,380,829	7.28%	6.00%	1.28%	4,642,102	
Total International Equity	97,811,243	27.00%	25.00%	2.00%	7,233,213	90,578,030
Fixed Income:*						
Met West - XD	89,799,746	24.79%	32.50%	-7.71%	(27,951,693)	117,751,439
Real Estate:*						
Clarion - Lion	7,500,000	2.07%	2.50%	-0.43%	(1,557,803)	9,057,803
Total Combined Net Asset	\$ 362,312,120	100.00%	100.00%	0.00%	\$ -	\$ 362,312,120

Asset Allocation Policy Ranges*:	Minimum	Target	Maximum
Domestic Equity	35%	40%	45%
Large Cap (50/50 value/growth)	28%	32%	36%
Small Cap	5%	8%	11%
International Equity	20%	25%	30%
Large Cap Developed Markets	10%	14%	18%
Small Cap Developed Markets	3%	5%	7%
Emerging Markets	4%	6%	8%
Domestic Fixed Income	28.0%	32.5%	37.0%
Real Estate	2.0%	2.5%	3.0%

*At the 6/10/20 Quarterly Retirement Board meeting a revision to the Investment Objectives and Policy Guidelines was approved. The revision was to transfer 10% from Fixed Income to Real Estate. However, the transition into Real Estate has not yet been fully completed. The asset allocation ranges have been adjusted to reflect the 2.5% allocation that has been allocated to date.

**Reconciliation between Callan Report
and
Consolidated Pension Fund Balance Sheet
As of March 31, 2021**

Per Both Pension Fund Balance Sheets:	
ATU Allocated Custodial Assets	165,520,385.59
IBEW Allocated Custodial Assets	73,090,924.93
Salaried Allocated Custodial Assets	<u>123,700,809.83</u>
Total Consolidated Net Asset	<u><u>362,312,120</u></u>
Per Callan Report:	
Total Investments	<u><u>362,300,318</u></u>
Net Difference	<u><u>11,802</u></u> *

* The "Net Difference" amounts shown are the results of Callan and State Street using different valuations for the same securities and a timing difference on the AQR statement.

**Reconciliation between Callan Report
and
Consolidated Pension Fund Income Statement
For the Quarter Ended March 31, 2021**

Per Both Pension Fund Income Statements:	
ATU - Interest, Dividends, and Other Income	402,977
ATU - Investment Income	7,266,631
IBEW - Interest, Dividends, and Other Income	177,535
IBEW - Investment Income	3,303,962
Salaried - Interest, Dividends, and Other Income	290,399
Salaried - Investment Income	<u>5,990,513</u>
Total Investment Income	<u><u>17,432,017</u></u>
Per Callan Report:	
Investment Returns	<u><u>17,422,371</u></u>
Net Difference	<u><u>9,646</u></u> **

** The "Net Difference" amounts shown are the results of Callan and State Street using different valuations for the same securities and a timing difference on the AQR statement.

**Reconciliation between Callan Report
and
Consolidated Schedule of Cash Activities
For the Quarter Ended March 31, 2021**

	<u>January</u>	<u>February</u>	<u>March</u>	<u>Total</u>
Payments from/(to) the District				
S&P 500 Index - ATU	-	(849,741)	(467,475)	(1,317,216)
S&P 500 Index - IBEW	-	(276,555)	(222,508)	(499,063)
S&P 500 Index - Salaried	-	(144,180)	(135,996)	(280,176)
Metropolitan West - ATU	-	-	(3,592,271)	(3,592,271)
Metropolitan West - IBEW	-	-	(1,548,372)	(1,548,372)
Metropolitan West - Salaried	-	-	(2,359,357)	(2,359,357)
Clarion - ATU	-	-	3,592,271	3,592,271
Clarion - IBEW	-	-	1,548,372	1,548,372
Clarion - Salaried	-	-	2,359,357	2,359,357
Total Payments from/(to) the District	<u>-</u>	<u>(1,270,476)</u>	<u>(825,980)</u>	<u>(2,096,456)</u>
Transfers In/(Out) of Investment Funds				
Boston Partners	-	-	-	-
S&P 500 Index	-	(1,270,476)	(825,980)	(2,096,456)
Metropolitan West	-	-	(7,500,000)	(7,500,000)
Clarion	-	-	7,500,000	7,500,000
Total Transfers In/(Out) of Investment Funds	<u>-</u>	<u>(1,270,476)</u>	<u>(825,980)</u>	<u>(2,096,456)</u>
Variance between Payments and Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Per Callan Report:				
Net New Investment/(Withdrawals)				<u>(2,096,456)</u>
Net Difference				<u><u>0</u></u>

**Consolidated Schedule of Cash Activities
For the 12-Months March 31, 2021**

	<u>2Q20</u>	<u>3Q20</u>	<u>4Q20</u>	<u>1Q21</u>	<u>Total</u>
Payments from/(to) the District					
Boston Partners - ATU	2,634,882	-	-	-	2,634,882
Boston Partners - IBEW	1,191,891	-	-	-	1,191,891
Boston Partners - Salaried	2,023,227	-	-	-	2,023,227
S&P 500 Index - ATU	-	(846,366)	(296,479)	(1,317,216)	(2,460,062)
S&P 500 Index - IBEW	-	(296,834)	(56,257)	(499,063)	(852,154)
S&P 500 Index - Salaried	-	(201,580)	13,142	(280,176)	(468,613)
Atlanta Capital - ATU	257,882	-	-	-	257,882
Atlanta Capital - IBEW	117,495	-	-	-	117,495
Atlanta Capital - Salaried	224,623	-	-	-	224,623
Pyrford - ATU	602,947	-	-	-	602,947
Pyrford - IBEW	248,856	-	-	-	248,856
Pyrford - Salaried	348,197	-	-	-	348,197
EAFE - ATU	1,279,430	-	-	-	1,279,430
EAFE - IBEW	527,759	-	-	-	527,759
EAFE - Salaried	792,811	-	-	-	792,811
AQR - ATU	1,420,595	-	-	-	1,420,595
AQR - IBEW	612,722	-	-	-	612,722
AQR - Salaried	1,016,683	-	-	-	1,016,683
DFA - ATU	1,553,552	-	-	-	1,553,552
DFA - IBEW	648,880	-	-	-	648,880
DFA - Salaried	1,397,568	-	-	-	1,397,568
Metropolitan West - ATU	(8,706,691)	-	-	(3,592,271)	(12,298,962)
Metropolitan West - IBEW	(3,618,885)	-	-	(1,548,372)	(5,167,257)
Metropolitan West - Salaried	(5,791,602)	-	-	(2,359,357)	(8,150,959)
Clarion - ATU	-	-	-	3,592,271	3,592,271
Clarion - IBEW	-	-	-	1,548,372	1,548,372
Clarion - Salaried	-	-	-	2,359,357	2,359,357
Total Payments from/(to) the District	<u>(1,217,178)</u>	<u>(1,344,780)</u>	<u>(339,594)</u>	<u>(2,096,456)</u>	<u>(4,998,007)</u>

**Sacramento Regional Transit District
ATU, IBEW and Salaried Retirement Plans
Schedule of Fund Investment Returns and Expenses
03/31/21**

	1 Year		1 Year			3 Years		3 Years		
	1 Year	%	Net of Fees Returns	Bench-Mark Returns	Favorable/(Unfavor) Basis Pts	3 Years	%	Net of Fees Returns	Bench-Mark Returns	Favorable/(Unfavor) Basis Pts
Boston Partners										
Investment Returns	26,953,690	100.00%				18,952,292	100.00%			
Investment Expense	(274,136)	1.02%				(766,137)	4.04%			
Net Gain/(Loss)	26,679,554	98.98%	65.98%	56.09%	989.00	18,186,155	95.96%	10.60%	10.96%	(36.00)
S&P 500										
Investment Returns	24,244,024	100.00%				25,310,001	100.00%			
Investment Expense	(11,486)	0.05%				(60,213)	0.24%			
Net Gain/(Loss)	24,232,538	99.95%	56.28%	56.35%	(7.00)	25,249,788	99.76%	16.73%	16.78%	(5.00)
Atlanta Capital										
Investment Returns	12,708,084	100.00%				12,226,829	100.00%			
Investment Expense	(233,930)	1.84%				(630,149)	5.15%			
Net Gain/(Loss)	12,474,154	98.16%	59.03%	94.85%	(3582.00)	11,596,680	94.85%	14.74%	14.76%	(2.00)
Pyrford										
Investment Returns	7,950,620	100.00%				5,418,602	100.00%			
Investment Expense	(204,300)	2.57%				(576,167)	10.63%			
Net Gain/(Loss)	7,746,320	97.43%	30.89%	44.57%	(1368.00)	4,842,435	89.37%	5.35%	6.02%	N/A
EAFE										
Investment Returns	5,190,756	100.00%				3,273,708	100.00%			
Investment Expense	(5,894)	0.11%				(28,135)	0.86%			
Net Gain/(Loss)	5,184,862	99.89%	44.90%	44.57%	33.00	3,245,573	99.14%	6.33%	6.02%	31.00
Brandes										
Investment Returns	-	0.00%				(3,190)	100.00%			
Investment Expense	-	0.00%				-	0.00%			
Net Gain/(Loss)	-	0.00%	N/A	N/A	N/A	(3,190)	100.00%	N/A	N/A	N/A
AQR										
Investment Returns	7,456,949	100.00%				2,763,411	100.00%			
Investment Expense	(137,117)	1.84%				(380,741)	13.78%			
Net Gain/(Loss)	7,319,832	98.16%	60.78%	61.98%	(120.00)	2,382,670	86.22%	3.44%	6.32%	(288.00)
DFA										
Investment Returns	10,282,324	100.00%				4,755,902	100.00%			
Investment Expense	(141,176)	1.37%				(356,732)	7.50%			
Net Gain/(Loss)	10,141,148	98.63%	67.24%	58.39%	885.00	4,399,170	92.50%	5.06%	6.48%	(142.00)
Metropolitan West										
Investment Returns	4,275,368	100.00%				18,535,520	100.00%			
Investment Expense	(265,189)	6.20%				(836,780)	4.51%			
Net Gain/(Loss)	4,010,179	93.80%	3.86%	0.71%	315.00	17,698,740	95.49%	5.80%	4.65%	115.00
Total Fund										
Investment Returns	99,047,201	100.00%				91,218,461	100.00%			
Investment Expense	(1,273,227)	1.29%				(3,635,055)	3.98%			
Net Gain/(Loss)	97,773,974	98.71%	36.82%	35.99%	83.00	87,583,406	96.02%	9.73%	10.17%	(44.00)

Sacramento Regional Transit District, Retirements and Deaths
For the Time Period: January 1, 2021 to March 30, 2021

Retirement

Emp#	Previous Position	Pension Group	Retirement Date
776	Transportation Supervisor	AFSC	01/01/21
2808	Bus Operator	ATU	01/01/21
1408	Bus Maintenance Supervisor	AFSC	02/01/21
2160	Bus MT Sup	AFSC	02/01/21
1449	Admin Tech Lightrail	AFST	02/01/21
538	Light Rail Sup	AFSC	02/01/21
2560	Facilities	AFSC	02/01/21
2921	Bus Operator	ATU	02/08/21
699	Bus Operator	ATU	02/18/21
1010	Procurement Admin	AEA	03/01/21
1027	Procurement	AEA	03/01/21
2922	Bus Operator	ATU	03/01/21

Deaths

Emp#	Pension Group	Type	Date of Death
271	ATU	Life Alone	01/03/21
445	ATU	Life Alone	01/16/21
1465	ATU	Life Alone	01/31/21
406	ATU	Life Alone	02/01/21
778	ATU	Life Alone	02/04/21
1639	ATU	Life Alone	02/07/21
2018	IBEW	Life Alone	02/12/21
58	ATU	Life Alone	03/06/21
2921	ATU	50% J&S	03/17/21

Transfers

Emp#	Previous Position	Pension Group	Transfer Date	Current Position	Pension Group
3807	Light Rail Operator	ATU	01/01/21	Transportation Supervisor	AFSCME-S



RETIREMENT BOARD STAFF REPORT

DATE: June 9, 2021 Agenda Item: 10
TO: Sacramento Regional Transit Retirement Boards – ALL
FROM: Brent Bernegger, VP Finance/CFO
SUBJ: Investment Performance Review by AQR for the ATU, IBEW and Salaried Retirement Funds for the International Small Capitalization Equity Asset Class for the Quarter Ended March 31, 2021 (ALL). (Bernegger)

RECOMMENDATION

No Recommendation - Information Only

RESULT OF RECOMMENDED ACTION

Information Only

FISCAL IMPACT

None.

DISCUSSION

Retirement funds are invested consistent with the Statement of Investment Objectives and Policy Guidelines (Policy) adopted by each Retirement Board (Board). Under the Policy, the Boards meet at least once every eighteen (18) months with each investment manager to review the performance of the manager's investment, the manager's adherence to the Policy, and any material changes to the manager's organization. The Policy also establishes the Retirement Funds' asset allocation policy and the asset classes in which the Plans funds are invested. The asset classes established by the Policy are (1) Domestic Large Capitalization Equity, (2) Domestic Small Capitalization Equity, (3) International Large Capitalization Equity, (4) International Small Capitalization Equity, (5) International Emerging Markets, (6) Domestic Fixed-Income, and (7) Real Estate.

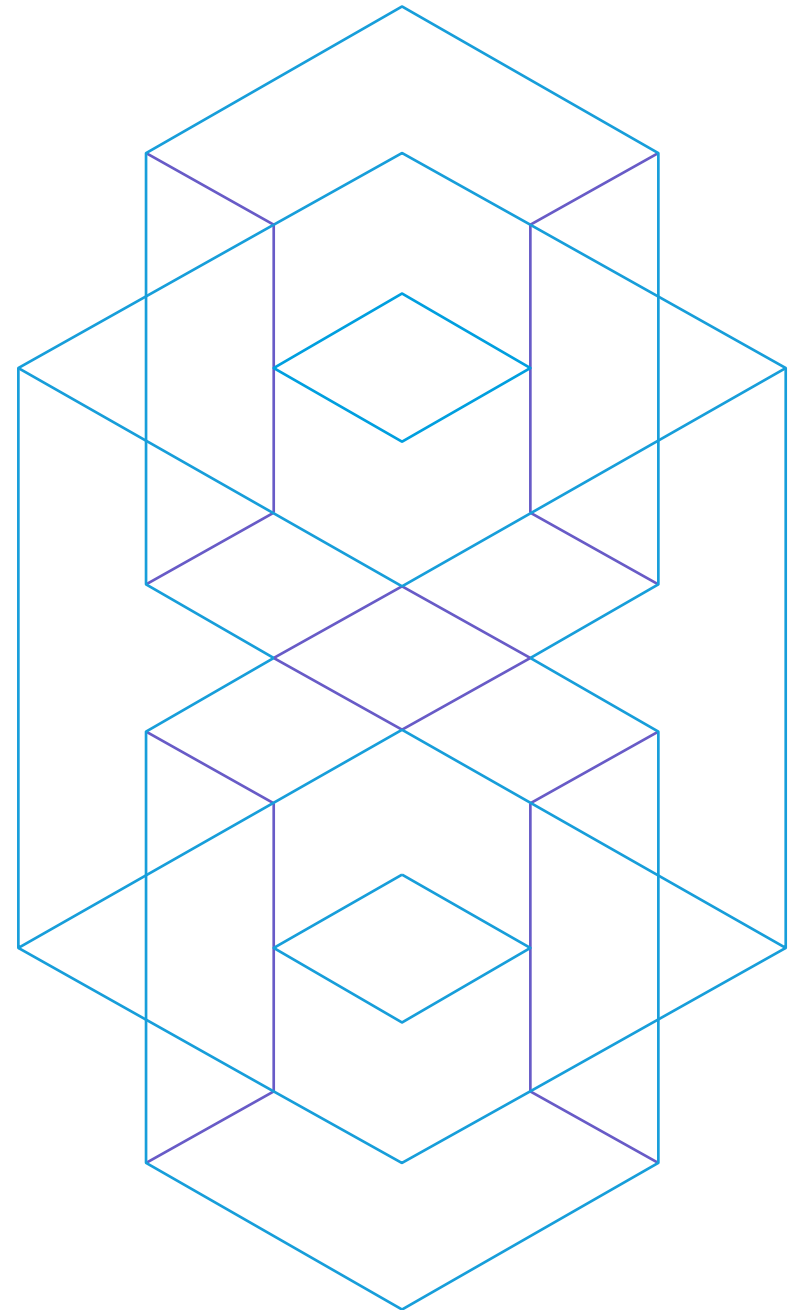
AQR is the Retirement Boards' International Small Capitalization Equity fund manager. AQR will be presenting performance results for the quarter ended March 31, 2021, shown in Attachment 1, and answering any questions.

AQR International Small Cap April 2021 TTM Review

Prepared exclusively for Sacramento
Regional Transit District

Private and Confidential
FOR CLIENT REVIEW USE ONLY
For Due Diligence Purposes Only

June 2021



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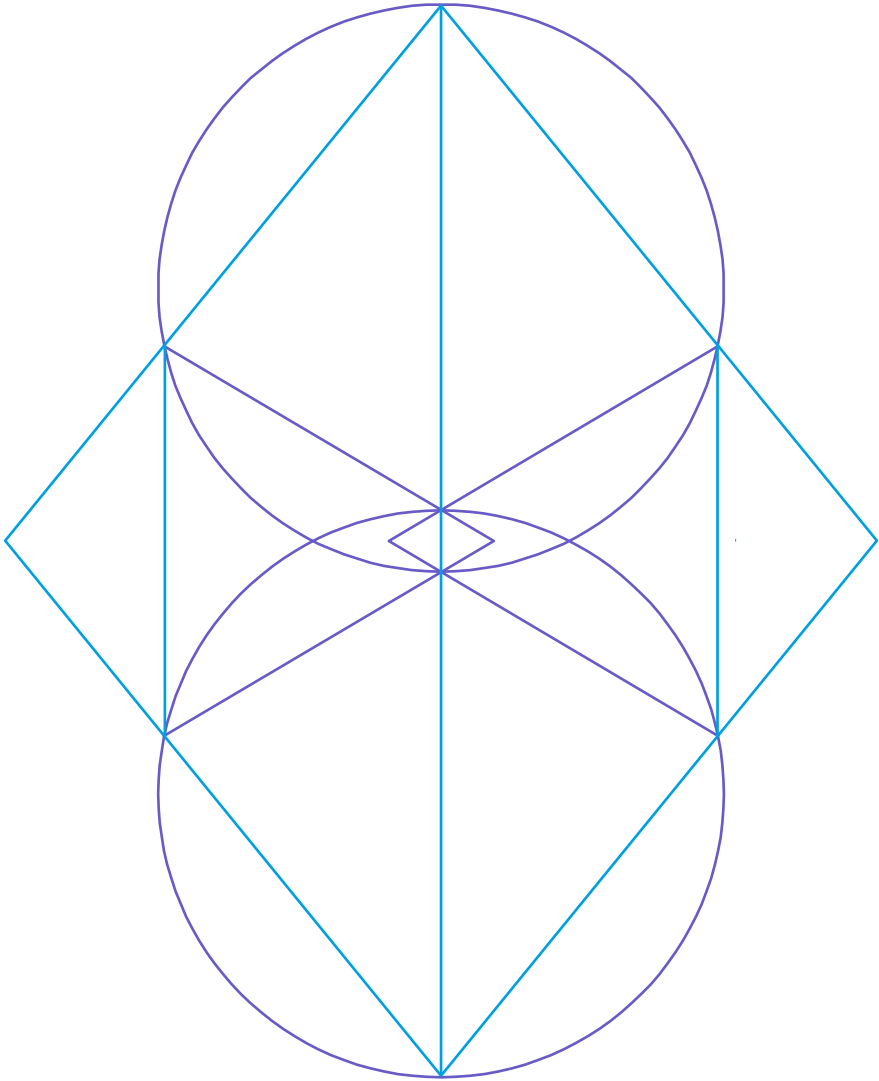
The information in this presentation may contain projections or other forward-looking statements regarding future events, targets, forecasts or expectations regarding the strategies described herein, and is only current as of the date indicated. There is no assurance that such events or targets will be achieved, and may be significantly different from that shown here. The information in this presentation, including statements concerning financial market trends, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. Performance of all cited indices is calculated on a total return basis with dividends reinvested.

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Firm Overview



Our Firm

Systematic investing grounded in economic theory

**Investment innovation
at the nexus of economics,
behavioral finance, data
and technology**

- Dedicated to the pursuit of investment excellence for our clients
- Pioneer in quantitative investing through applied research
- Leading provider of long-only and liquid alternative strategies
- Clients representing some of the largest and most sophisticated investors across the globe



Our Approach

Fundamental investors pursuing advantages at every step

Fundamental Investing

We rely on sound economic theory and analysis to help us deliver long-term, repeatable results.

Systematically Applied

A disciplined methodology underlies everything we do. Our models, built over 20 years, are based on a continuous process of design, test, refine, repeat.

Thoughtfully Designed

In portfolio construction, risk management and trading we seek additional value for our clients. Using both qualitative and quantitative tools, we're meticulous in every detail of the investment process.



Industry-Leading Research

Committed to advancing financial knowledge

Academic Engagement

- Nearly half of employees hold advanced degrees
- Approximately 20 current and former professors work at AQR
- AQR Asset Management Institute at London Business School established to promote excellence in asset management
- AQR Insight Award: annual \$100,000 prize honoring unpublished papers that provide the most significant investment insights
- Online research library with more than 300 AQR papers, journal articles, books and periodicals, as well as our data sets

Awards and Prizes

62 Research Awards

Notable awards include¹:

- 10 Bernstein Fabozzi JPM Awards
- 10 Graham & Dodd Awards
- 6 Smith Breeden Awards²
- 5 DFA Prizes²
- 4 Michael Brennan Awards²
- 2 Markowitz JOIM Award
- 1 Fischer Black Prize
- 1 Bernacer Prize

Widely-Cited Financial Research³

SSRN Downloads

1. New York University (NYU)
2. University of Chicago
3. Harvard University
4. Cornell University
5. Stanford University
6. University of Pennsylvania
7. University of Oxford
8. Massachusetts Institute of Technology (MIT)
9. Columbia University
10. Yale University
11. **AQR Capital Management**
12. University of Navarra
13. True Positive Technologies
14. Duke University
15. University of New South Wales



As of 3/31/2021. Source: AQR, SSRN.

¹Graham & Dodd Awards won in 2020, 2018, 2015, 2011, 2005, 2004, 2003, 2000, 1998, 1991; Bernstein Fabozzi Awards won in 2020, 2018, 2015, 2014, 2013, 2012, 2005, 2004, 2003; Smith Breeden Awards won in 2010, 2008, 2002, 2000, 1998; DFA Prizes won in 2018, 2016, 2014, 2008, 2005; Michael Brennan Awards won in 2014, 2013, 2005 and 2004; Markowitz Award won in 2020, 2015; Fischer Black Prize won in 2007; Bernacer Prize won in 2011.

²Three Smith Breeden Awards were second place mentions; three DFA Awards were second place mentions; one Michael Brennan Award was a second place mention.

³Social Science Research Network (SSRN) Finance Economic Network ranked by total new downloads of papers in the last 3 Years. SSRN List is as of 4/1/2021.

Our Offerings

Diversified strategies across asset classes

Asset Class	Strategies	Target Beta Range	\$140 B AUM*
Equity	<ul style="list-style-type: none"> • 3 Alpha • Defensive • Enhanced • Styles • Relaxed Constraint • Tax Aware 	0.7 – 1.0	\$91.5 B
Fixed Income	<ul style="list-style-type: none"> • Core Plus • Emerging Markets • Global Aggregate • Global Government • Convertible Bonds • High Yield Corporates • Investment Grade Corporates • Unconstrained Bonds 	0.0 – 1.0	\$3.5 B
Alternatives: Total Return	<ul style="list-style-type: none"> • Adaptive Multi-Asset • Delphi • Global Risk Premium • Long/Short Equity • Multi-Strategy Total Return • Tax Aware 	0.1 – 0.7	\$26.4 B
Alternatives: Absolute Return	<ul style="list-style-type: none"> • Alpha <ul style="list-style-type: none"> – Absolute Return – Alternative Trends – Event Driven – Equity Market Neutral – Global Macro – Tax Aware • Alternative Risk Premia <ul style="list-style-type: none"> – DELTA – Managed Futures – Style Premia 	0.0	\$18.7 B



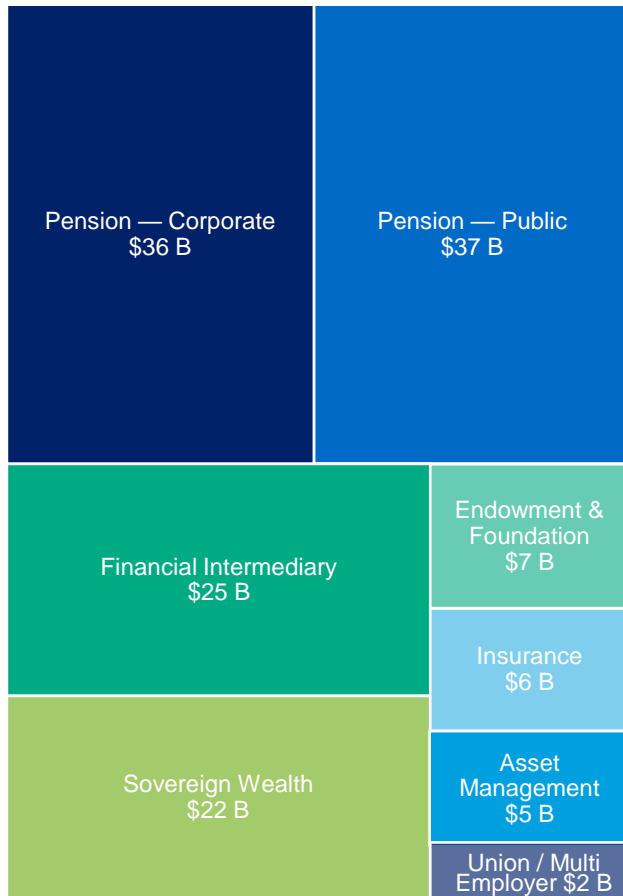
Source: AQR. There is no guarantee, express or implied, that these targets will be achieved. Actual results may come in higher or lower than expected. Diversification does not eliminate the risk of experiencing investment losses.

*Approximate as of 3/31/2021, includes assets managed by AQR and its advisory affiliates

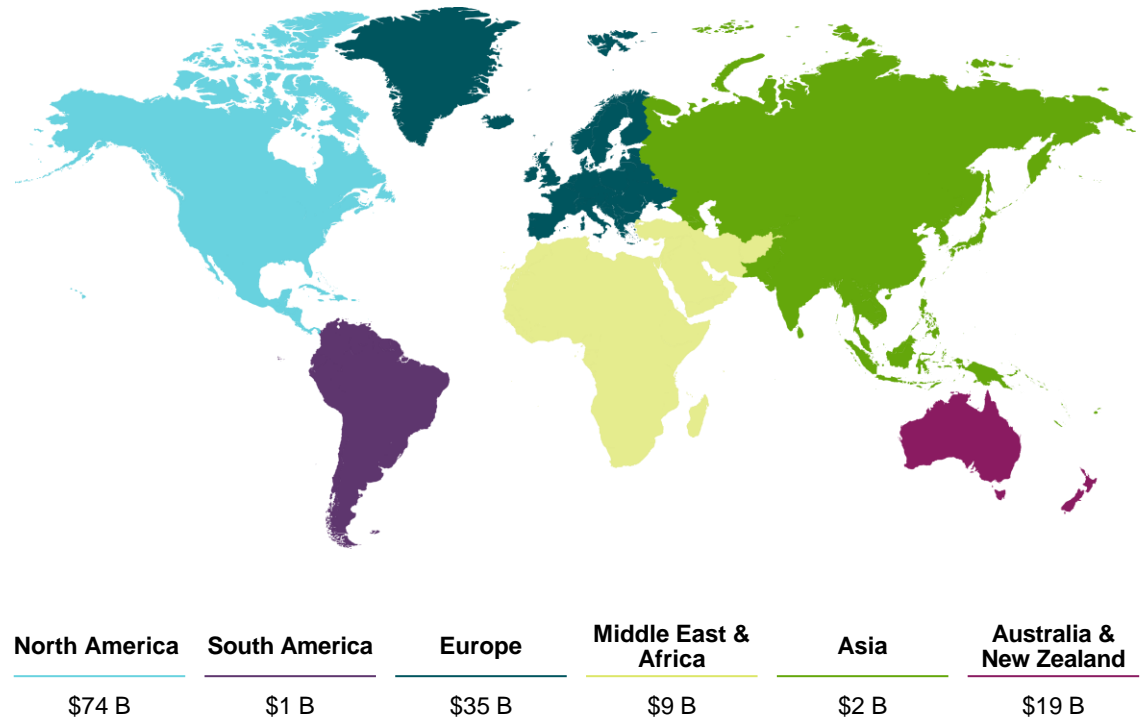
Assets Under Management

Our assets are diversified by client type and across regions

By Type



By Region



Source: AQR.
Approximate as of 3/31/2021, includes assets managed by AQR and its advisory affiliates.

Our Team

Experienced leadership across disciplines

John Liew, Ph.D.*
Founding Principal

Cliff Asness, Ph.D.*
Managing and Founding Principal

David Kabiller, CFA*
Founding Principal

Portfolio Management

Research

Michele Aghassi, Ph.D.
Principal

Lars Nielsen*
Principal

Jordan Brooks, Ph.D.
Principal

Yao Hua Ooi
Principal

Andrea Frazzini, Ph.D.
Principal

Lasse Pedersen, Ph.D.
Principal

John Huss
Principal

Scott Richardson, Ph.D.
Principal

Ronen Israel*
Principal

Nathan Sosner, Ph.D.
Principal

Michael Katz, Ph.D.
Principal

Ashwin Thapar
Principal

Ari Levine
Principal

Mark Mitchell, Ph.D.
Principal (CNH)

Michael Mendelson*
Principal

Todd Pulvino, Ph.D.
Principal (CNH)

Scott Metchick
Principal

Rocky Bryant
Principal (CNH)

Tobias Moskowitz, Ph.D.
Principal

Trading and Financing

Scott Carter
Principal

Risk Management

Michael Patchen, CFA
Principal
Chief Risk Officer

Business Development

Client Solutions

Gregor Andrade, Ph.D.*
Principal

Matthew Chilewich
Principal

Jeff Dunn
Principal

Jeremy Getson, CFA
Principal

Marketing

Suzanne Escousse
Principal
Chief Marketing Officer

Joey Lee
Principal

Michael Mendelson*
Principal

Lars Nielsen*
Principal

Chris Palazzolo, CFA
Principal

Ted Pyne, Ph.D.
Principal

Portfolio Solutions

Antti Ilmanen, Ph.D.
Principal

Daniel Villalon, CFA
Principal

Corporate Infrastructure

Finance

John Howard*
Principal
Chief Finance Officer
Co-Chief Operating Officer

Bradley Asness
Principal
Co-Chief Operating Officer

Patrick Ryan
Principal

Engineering

Stephen Mock
Principal
Co-Chief Technology Officer

Ian Roche
Principal
Co-Chief Technology Officer

Legal and Compliance

H.J. Willcox
Principal
Chief Legal Officer
Global Head of Compliance

Human Resources

Jen Frost
Principal
Chief Human Resources Officer

Accounting, Operations, and Client Administration

Steve Mellas
Principal



Global Stock Selection Team

Portfolio Management and Research

Andrea Frazzini, Ph.D.
Principal

Michele Aghassi, Ph.D., CFA
Principal

John Huss
Principal

Ronen Israel
Principal

Lars Nielsen
Principal

Tobias Moskowitz, Ph.D.
Principal

Scott Richardson, Ph.D.
Principal

Nathan Sosner, Ph.D.
Principal

Chris Doheny, CFA
Managing Director

Shaun Fitzgibbons
Managing Director

Alla Markova
Managing Director

Lukasz Pomorski, Ph.D.
Managing Director

Laura Serban, Ph.D.
Managing Director

Lei Xie, Ph.D.
Managing Director

Alberto Botter
Managing Director

David Kershner, CFA
Managing Director

Adrienne Ross, CFA
Managing Director

Greg Hall
Executive Director

Ken LeStrange, CFA
Executive Director

Trading and Financing

Scott Carter
Principal

Portfolio Implementation

Michael Katz, Ph.D.
Principal

Risk Management

Mike Patchen, CFA
Principal

Front Office Technology

Stephen Mock
Principal

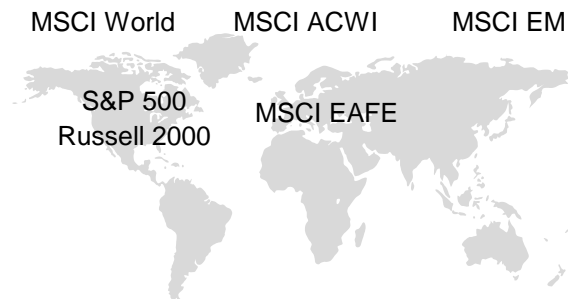
Ian Roche
Principal



Investment Process

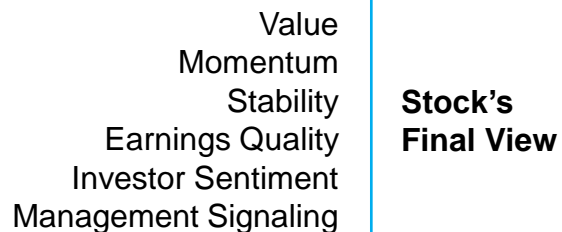
Consistent process across AQR Enhanced Equity Strategies

1. Select Investment Universe



We use broad investment universes and generally do not stray from benchmark names.

2. Evaluate Attractiveness of Each Stock



3. Portfolio Construction



4. Trading

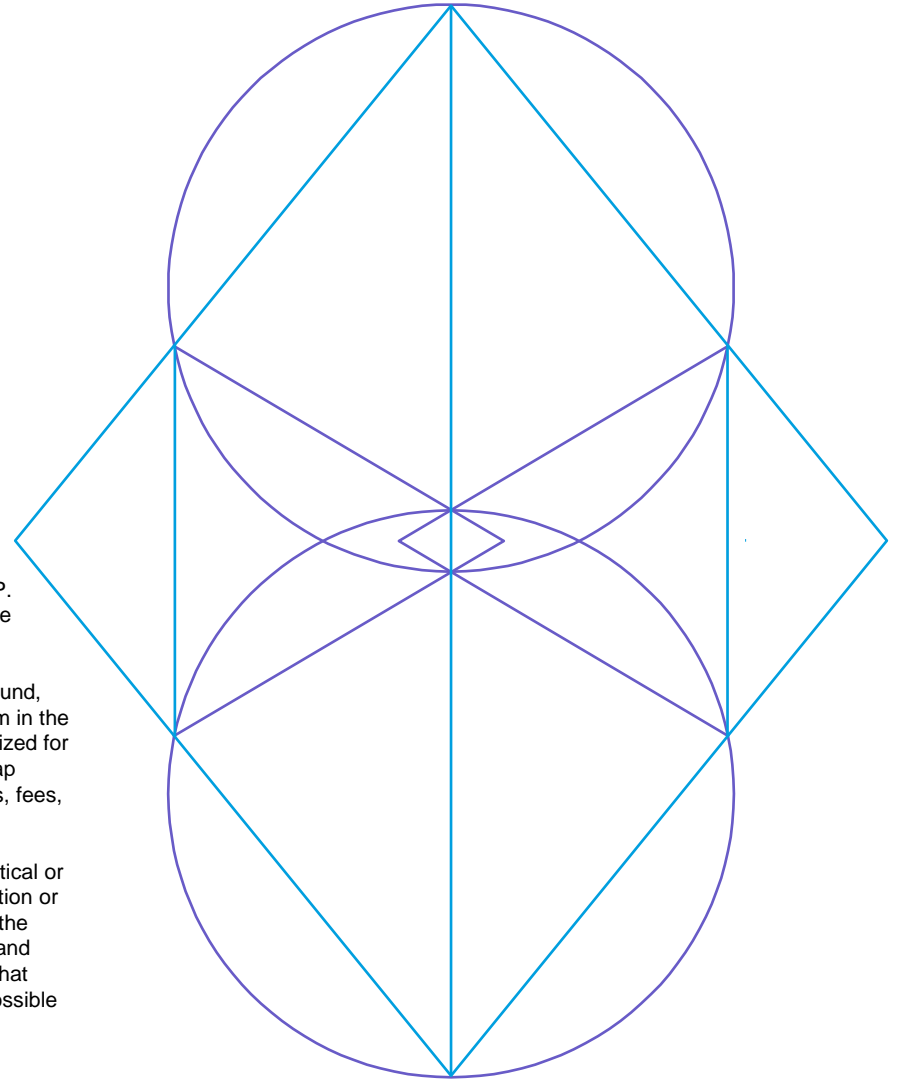


Strategy Details

To supplement your understanding of how the AQR International Small Cap Equity Fund, L.P. operates, the following slides include additional information about how certain attributes of the Strategies performed over different periods of time.

The performance shown is not the performance of the AQR International Small Cap Equity Fund, L.P. and is not an indication of how the Fund would have performed in the past or will perform in the future. The performance presented utilizes a strategy substantially similar to that which is utilized for the Fund. However, the Fund and its performance differ from the AQR International Small Cap Strategy due to factors including, but not limited to, volatility targets, differences in cash flows, fees, expenses, performance calculation methods, and portfolio sizes and composition.

The following slides may include, for illustrative, informational or diligence purposes, hypothetical or projected returns of the Strategy. This information is speculative in nature and no representation or guarantee can be made or is being made as to whether the Strategy will perform in line with the estimates provided herein. Hypothetical performance results have many inherent limitations and AQR does not represent that any investor will, or is likely to achieve, performance similar to that shown. Therefore, the returns presented herein should not be considered indicative of the possible return of the Strategy or any of its investments. Actual results likely will vary significantly.

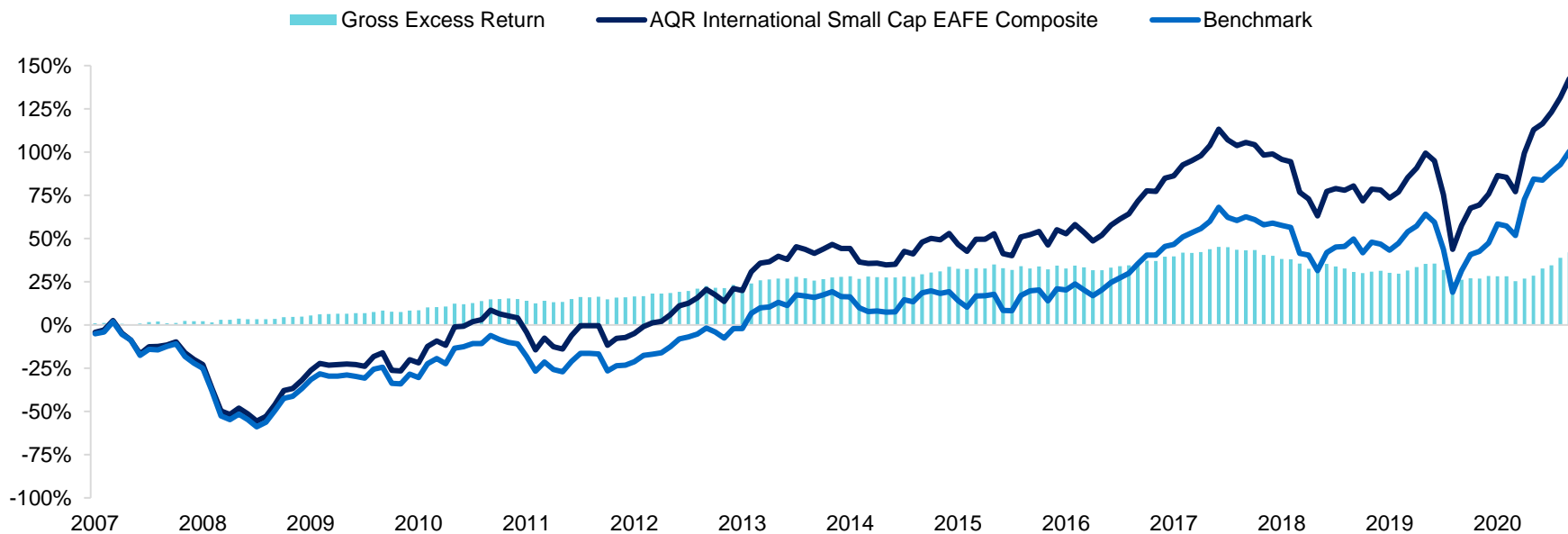


Performance Review

Since inception performance

AQR International Small Cap EAFE Equity Composite – Cumulative Performance

August 1, 2007 – April 30, 2021



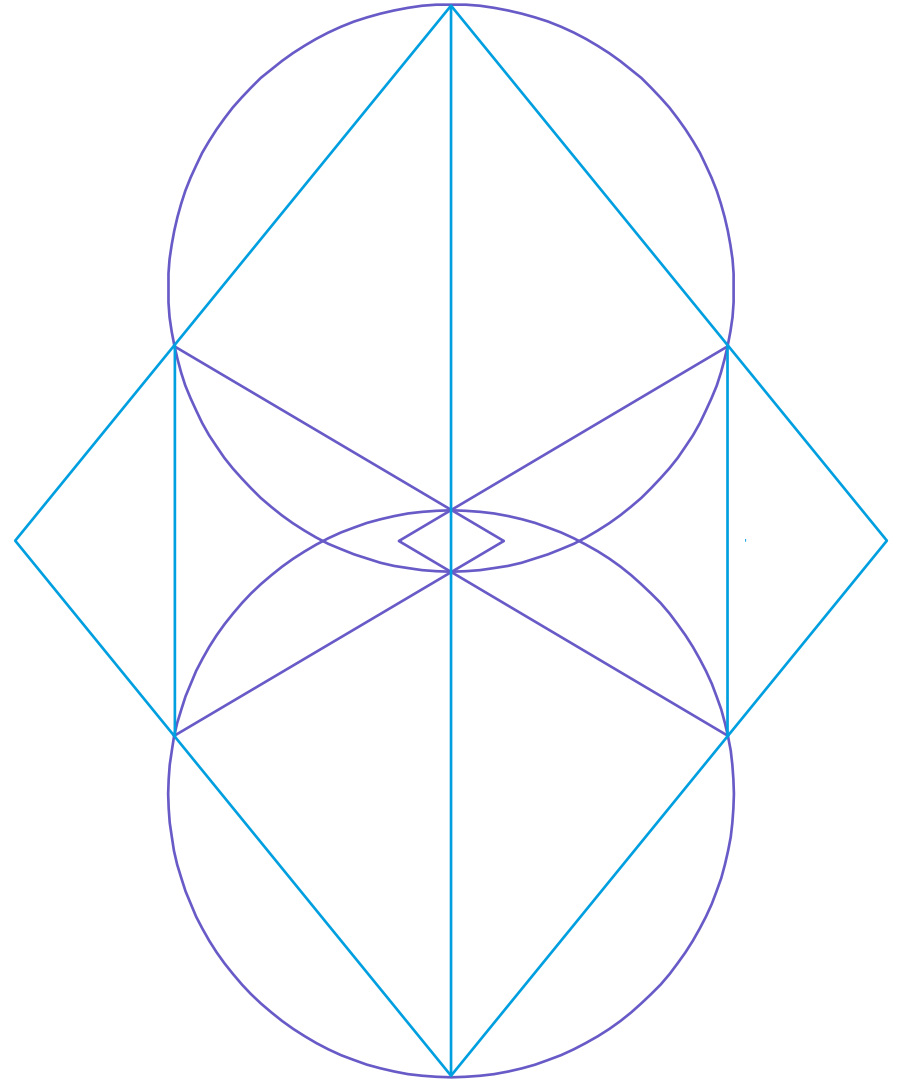
	Portfolio Return (Gross)	Benchmark*	Gross Excess Return
Since Inception (Annl)	6.6%	5.2%	1.5%
Tracking Error			2.3%
Information Ratio**			0.6

Source: AQR. Data is based on the AQR International Small Cap EAFE strategy, represented by the International Small Cap EAFE Composite. Performance figures herein represent unaudited estimates of realized and unrealized gains and losses prepared by AQR. Gross performance does not reflect the deduction of investment advisory fees, which would reduce an investor's actual return. Please see the Appendix for important risk and performance disclosures. Excess returns are calculated as portfolio returns minus the benchmark. * Benchmark: MSCI EAFE Small Cap Net Index USD End of Day. Past performance is not a guarantee of future performance. Please refer to the monthly statements provided by your custodian or administrator for actual returns. Attributions are subject to change without notice. This information is supplemental to the GIPS® compliant presentation for International Small Cap Equity EAFE strategy inception on 08/2007. Other portfolios that trade similar securities and/or strategies as those portfolios included in this composite, but do not meet this composite's strategy criteria, are excluded from this composite and reside in one or more separate composites, which are available upon request. **Information Ratio is calculated as the Annualized Excess Return divided by Tracking Error.



International Small Cap Equity Fund Performance Review

The following slides include information regarding the client's specific investment in the AQR International Small Cap Equity Fund, L.P. (the "Fund"). All information disclosed by AQR to you will be deemed Confidential Information and may be used only for informational, due diligence purposes. In consideration of AQR's making the Confidential Information available to you, you agree that you will not: (i) reproduce, summarize or otherwise use any Confidential Information for any purpose other than for Recipient's internal evaluation of establishing a relationship with AQR or investing in the Fund; or (ii) disclose the Confidential Information to any third party. You agree and acknowledge that the Confidential Information is and shall remain the property of AQR and AQR has not granted and will not grant you any license, copyright or similar right with respect to any of the Confidential Information.



Performance Review

Since inception performance

AQR International Small Cap Equity Fund, L.P.

August 1, 2007 - April 30, 2021

	Portfolio Return (Gross)	Benchmark*	Gross Excess Return	Contribution to Gross Excess Return			
				Europe	UK	Japan	Australia & Asia ex- Japan
April 2021	4.7%	4.0%	0.7%	0.4%	0.1%	0.0%	0.2%
Q1 2021	8.8%	4.5%	4.3%	2.2%	1.5%	0.9%	-0.3%
Q4 2020	15.5%	17.3%	-1.8%	-1.0%	1.3%	-1.3%	-0.8%
Q3 2020	9.7%	10.3%	-0.6%	0.0%	0.8%	-0.7%	-0.7%
Q2 2020	17.9%	19.9%	-2.0%	-1.6%	0.8%	-0.7%	-0.5%

Summary Sacramento Regional Transit District (since August 1, 2016)

Since Inception (Cuml)	56.9%	65.7%	-8.8%	-4.7%	3.5%	-4.1%	-3.4%
Since Inception (Annl)	9.9%	11.2%	-1.3%	-0.8%	0.9%	-0.7%	-0.6%

Summary (since August 1, 2007)

1 Year	55.6%	52.6%	3.0%	1.3%	4.9%	-1.7%	-1.5%
3 Years (Annl)	5.8%	7.2%	-1.5%	-0.7%	1.3%	-0.6%	-1.5%
5 Years (Annl)	9.9%	10.9%	-1.0%	-0.7%	0.9%	-0.7%	-0.5%
7 Years (Annl)	7.9%	8.1%	-0.2%	-0.2%	0.8%	-0.5%	-0.3%
10 Years (Annl)	8.3%	7.9%	0.4%	0.0%	0.8%	-0.3%	-0.1%
Since Inception (Cuml)	140.5%	100.4%	40.1%	13.3%	26.8%	0.0%	0.0%
Since Inception (Annl)	6.6%	5.2%	1.4%	0.5%	0.9%	0.0%	0.0%
Tracking Error			2.3%				
Information Ratio**			0.6				

Period	Initial Contribution (\$K)	Contributions (\$K)	Withdrawals (\$K)	Investment Earnings (\$K)	Ending Balance (\$K)
Since Inception	\$ 12,202	\$3,050	\$ 704	\$ 7,278	\$ 21,826



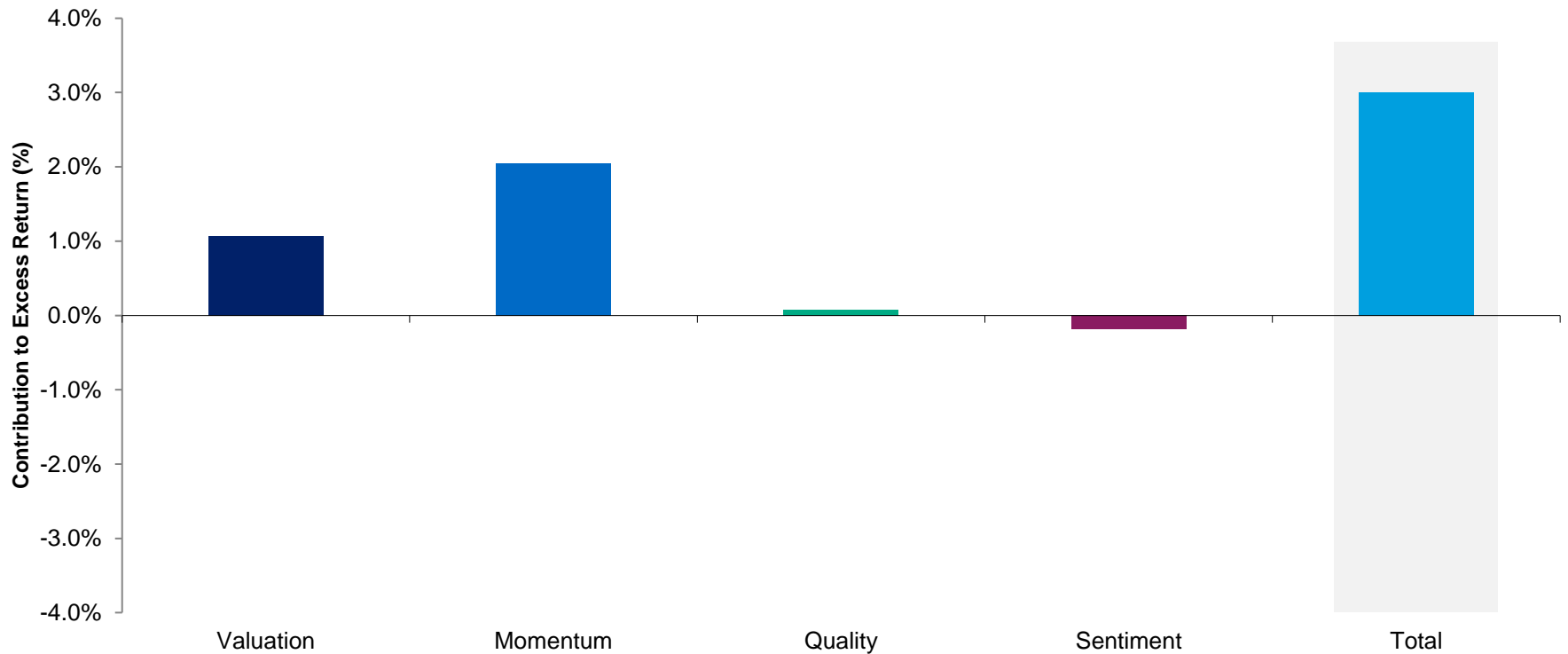
Source: AQR. Performance figures herein represent unaudited estimates of realized and unrealized gains and losses prepared by AQR. Gross performance does not reflect the deduction of investment advisory fees, which would reduce an investor's actual return. Please see the Appendix for important risk and performance disclosures. Excess returns are calculated as portfolio returns minus the benchmark. *Benchmark: MSCI EAFE Small Cap Net Index USD End of Day. Past performance is not a guarantee of future performance. Please refer to the monthly statements provided by your custodian or administrator for actual returns. Attributions are subject to change without notice. **Information Ratio is calculated as the Annualized Excess Return divided by Tracking Error.

Performance Review

Trailing One Year Investment theme performance

Stock Selection: Contributions to Gross Excess Returns

May 1, 2020 - April 30, 2021



Source: AQR. Data from May 1, 2020 - April 30, 2021. Contributions to Excess Returns are in USD, gross of fees, and based on AQR's internal profit and loss reporting system. Past performance is not a guarantee of future performance. Gross performance results do not reflect the deduction of investment advisory fees, which would reduce an investor's actual return. Please see additional performance disclosures in the Appendix. Excess returns are calculated as portfolio returns minus the benchmark. Benchmark is MSCI EAFE Small Cap Net Index USD End of Day. Please refer to the monthly statements provided by custodian and administrator for actual returns. Attributions are subject to change without notice.

Performance Review

Trailing One Year Sector attribution

Stock Selection

May 1, 2020 - April 30, 2021

	Average Sector Weight			Excess Return		
	Portfolio	Benchmark	Active	Sector Selection	Stock Selection	Total
Communication Services	2.0%	4.6%	-2.6%	-0.2%	-0.2%	-0.4%
Consumer Discretionary	16.5%	12.8%	3.7%	0.3%	-0.4%	-0.1%
Consumer Staples	3.4%	6.3%	-2.9%	0.7%	0.3%	1.0%
Energy	0.8%	1.7%	-0.9%	0.1%	0.6%	0.8%
Financials	8.5%	10.4%	-2.0%	-0.1%	-0.6%	-0.7%
Health Care	9.9%	7.5%	2.4%	-0.2%	-0.5%	-0.7%
Industrials	18.5%	22.4%	-3.9%	-0.2%	0.6%	0.4%
Information Technology	16.2%	10.7%	5.5%	0.2%	1.6%	1.9%
Materials	8.9%	8.7%	0.3%	0.1%	1.0%	1.1%
Real Estate	12.4%	12.0%	0.4%	0.0%	-0.3%	-0.3%
Utilities	2.9%	2.8%	0.0%	0.1%	-0.1%	0.0%
Total	100.0%	100.0%	0.0%	0.7%	2.3%	3.0%



Source: AQR. Performance figures herein represent unaudited estimates of realized and unrealized gains and losses prepared by AQR. Gross performance does not reflect the deduction of investment advisory fees, which would reduce an investor's actual return. Past performance is not a guarantee of future performance. Please see the Appendix for important risk and performance disclosures. Excess returns are calculated excess of designated benchmark: MSCI EAFE Small Cap Net Index USD End of Day. Please refer to the monthly statements provided by your custodian or administrator for actual returns. Attributions are subject to change without notice.

Performance Review

Portfolio characteristics: Equity exposure

Portfolio Characteristics

Stock Selection Exposure
April 30, 2021

	Portfolio	Benchmark
Number of Stocks	491	2,336
Weighted Avg Market Cap (\$M)	2,242	3,405
Median Market Cap (\$M)	1,550	1,342
P/E (trailing)	12.8	21.6
P/E (forward)	12.3	18.3
P/B	1.2	1.6
P/CF	7.4	12.3
ROE (5-yr)	12.7	11.2
Debt/EQ	0.6	0.7
Sales/EV	1.3	0.6
Earnings Growth (5 yr trailing)	7.4	4.3
12 Month Return of Holdings*	75.5%	71.7%

Sector Exposure

Stock Selection Exposure
April 30, 2021

	Portfolio	Benchmark	Active Weight	Active Weight					
				Under	Over	Apr-21	Mar-21	Dec-20	Sep-20
Communication Services	2.6%	4.5%	-1.9%						
Consumer Discretionary	19.2%	13.3%	6.0%						
Consumer Staples	2.1%	5.5%	-3.4%						
Energy	1.0%	1.6%	-0.6%						
Financials	9.9%	11.0%	-1.0%						
Health Care	5.1%	7.0%	-1.9%						
Industrials	24.5%	23.5%	1.0%						
Information Technology	11.2%	10.0%	1.2%						
Materials	12.4%	9.2%	3.2%						
Real Estate	11.1%	11.5%	-0.4%						
Utilities	0.8%	2.9%	-2.1%						
Total	100.0%	100.0%	0.0%						

Sources: AQR, Compustat, Datastream, Bloomberg, Worldscope and IBES. Average P/E ratios of the stocks in the portfolios exclude individual stock price-to-earnings ratios that are negative and the top and bottom 1 percentile of the remaining. Average P/B ratios of the stocks in the portfolios exclude individual stock price-to-book ratios that are negative and the top and bottom 1 percentile of the remaining. Average Sales/EV ratios of the portfolios exclude individual stocks that have sales-to-enterprise values that are negative and the top and bottom 1 percentile of the remaining. Portfolio characteristics are subject to change. Past performance is not a guarantee of future performance. Benchmark: MSCI EAFE Small Cap Net Index USD End of Day.

*12 Month Return of Holdings is representative of how stocks held in the account or benchmark would have performed over the previous 12 months in USD, gross of fees and weighted as of the date reported. This performance is not representative of the actual performance of the benchmark, account, or any other portfolio that AQR manages.

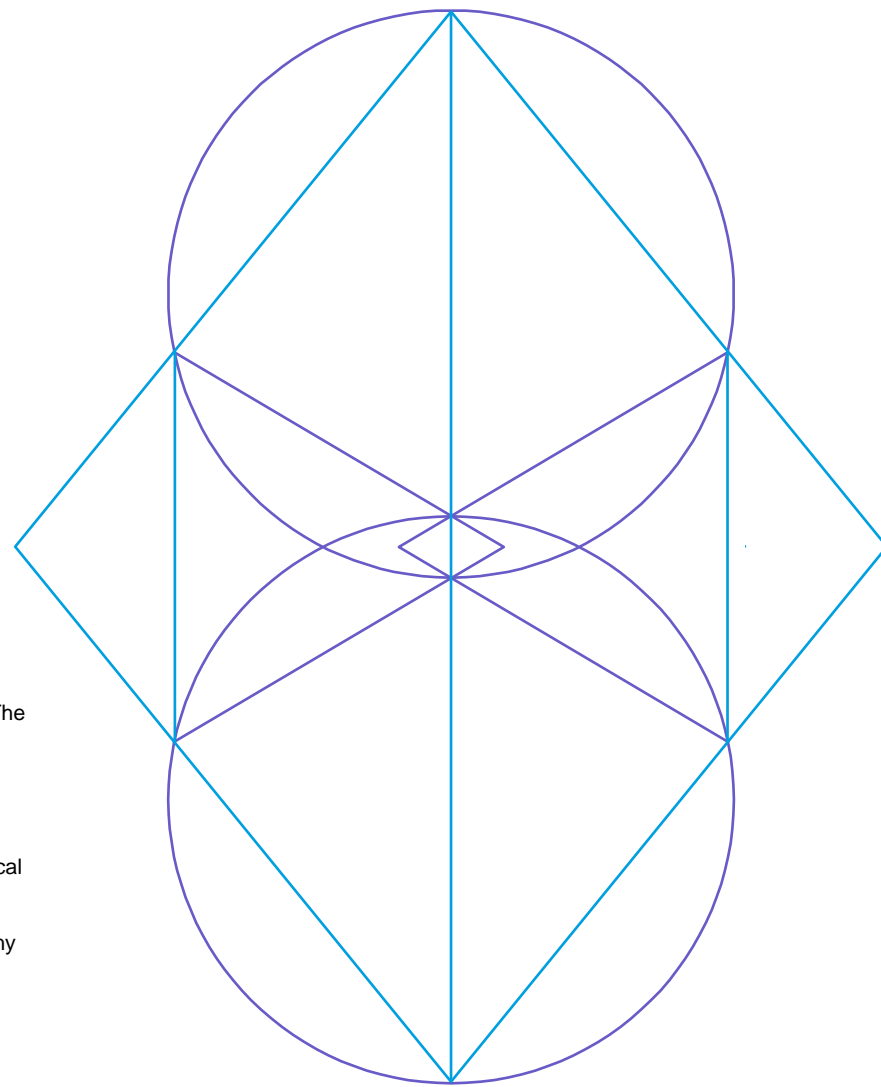


Additional Strategy Details

To supplement your understanding of how the International Small Cap Fund operates, the following slides include additional information about how certain attributes of the Strategies performed over different periods of time.

The performance shown is not the performance of the International Small Cap Fund and is not an indication of how the Fund would have performed in the past or will perform in the future. The performance presented utilizes a strategy substantially similar to that which is utilized for the Fund. However, the Fund and its performance differ from the International Small Cap strategy due to factors including, but not limited to, volatility targets, differences in cash flows, fees, expenses, performance calculation methods, and portfolio sizes and composition.

The following slides may include, for illustrative, informational or diligence purposes, hypothetical or projected returns of the Strategy. This information is speculative in nature and no representation or guarantee can be made or is being made as to whether the Strategy will perform in line with the estimates provided herein. Hypothetical performance results have many inherent limitations and AQR does not represent that any investor will, or is likely to achieve, performance similar to that shown. Therefore, the returns presented herein should not be considered indicative of the possible return of the Strategy or any of its investments. Actual results likely will vary significantly.

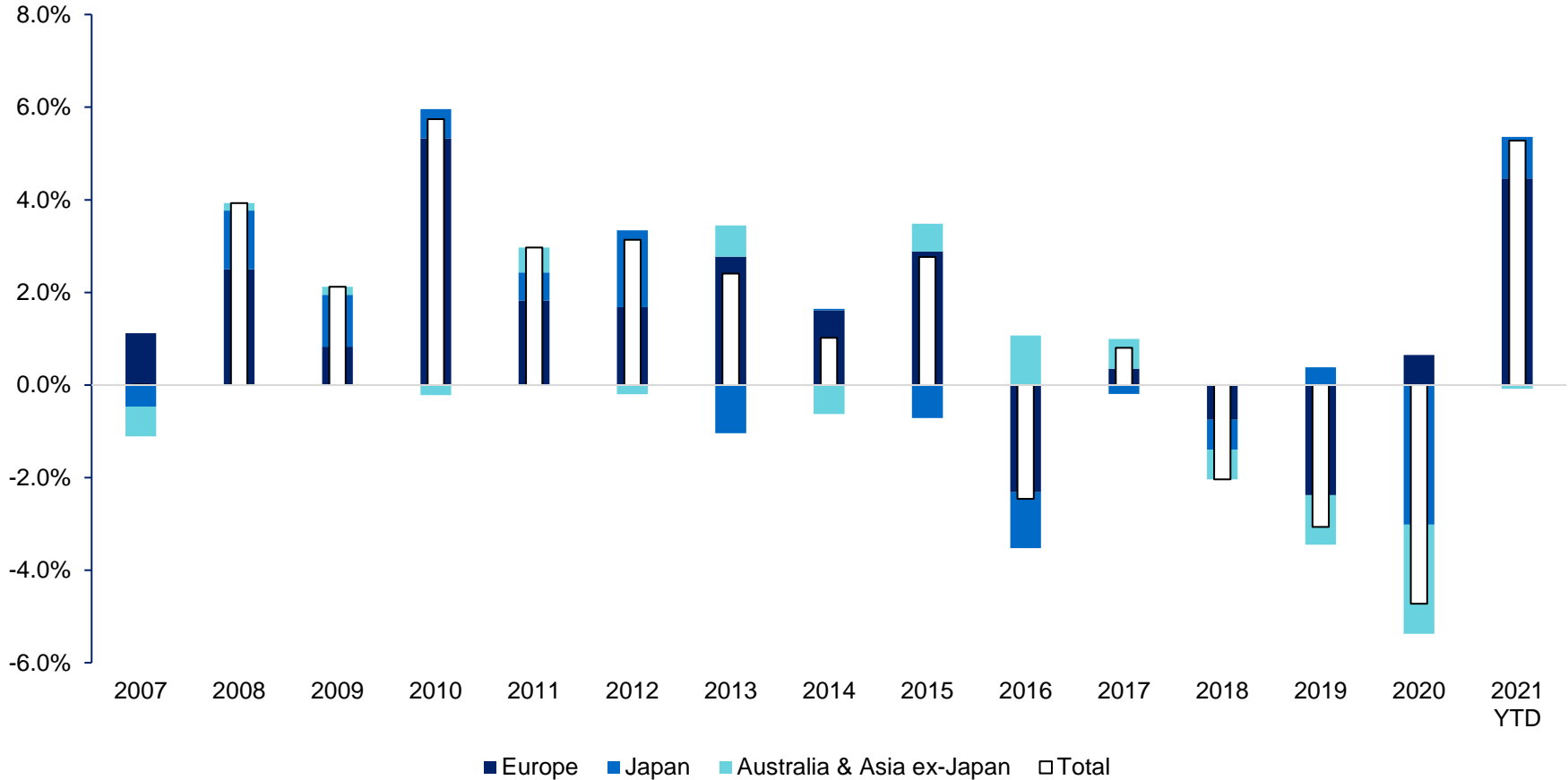


Performance Review

Outperformance in most years, with diversification benefits across regions

Yearly Gross Excess Return Attribution

August 1, 2007 – April 30, 2021



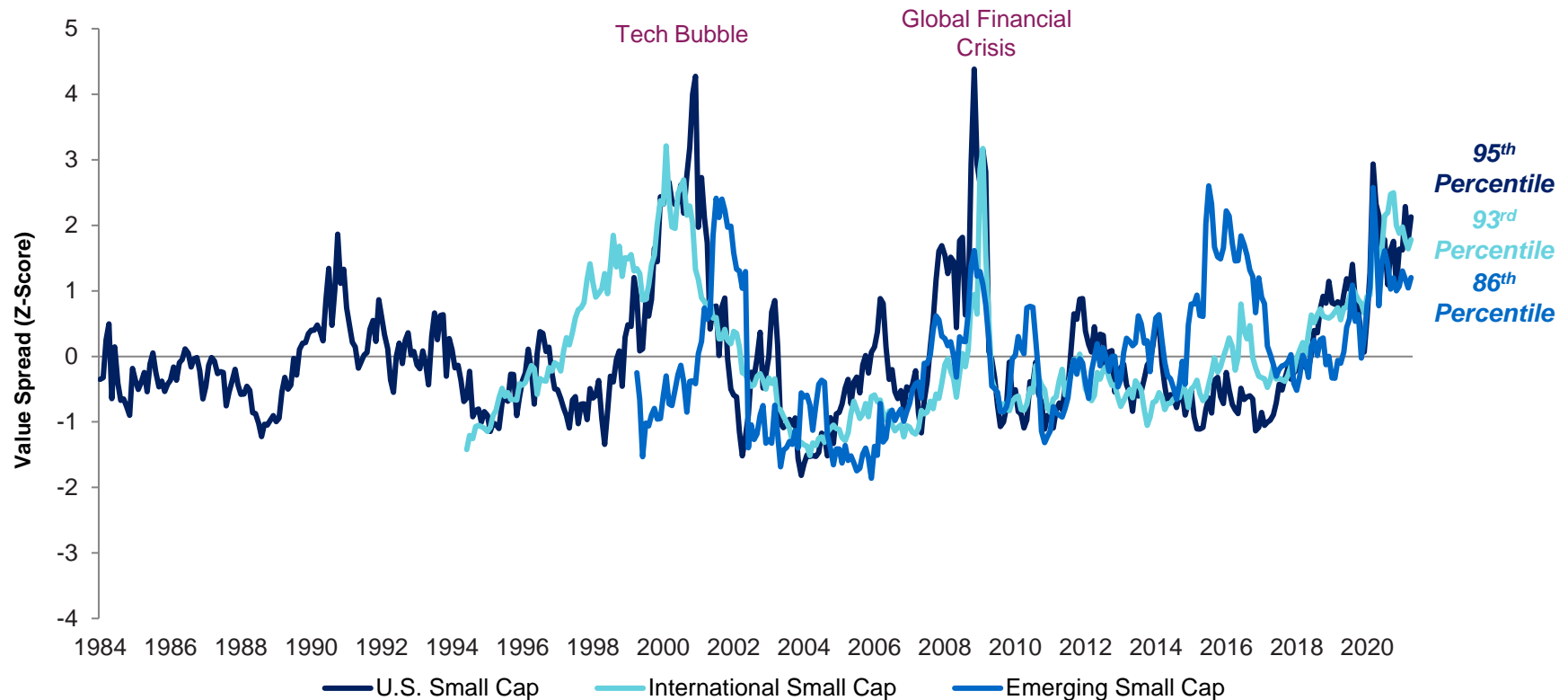
Source: AQR. Performance from August 1, 2007 through April 30, 2021 of the International Small Cap Equity EAFE Composite in USD. Performance for the month ending April 30, 2021 is estimated and subject to change. Gross performance does not reflect the deduction of investment advisory fees. Gross excess returns are calculated as composite returns minus the benchmark (MSCI EAFE Small Cap Net Index USD End of Day). Past performance is not a guarantee of future performance. Benchmark: MSCI EAFE Small Cap Net Index USD End of Day. The data presented herein is supplemental to the GIPS® compliant presentation for the International Small Cap Equity EAFE Composite included in the Appendix. Please read important disclosures in the Appendix. Gross performance results do not reflect the deduction of investment advisory fees, which would reduce an investor's actual return.

A Historic Dislocation in Value

Spreads in valuation across stocks are nearly the widest ever

Value Spreads for Hypothetical AQR Industry-and-Dollar-Neutral Value Portfolios*

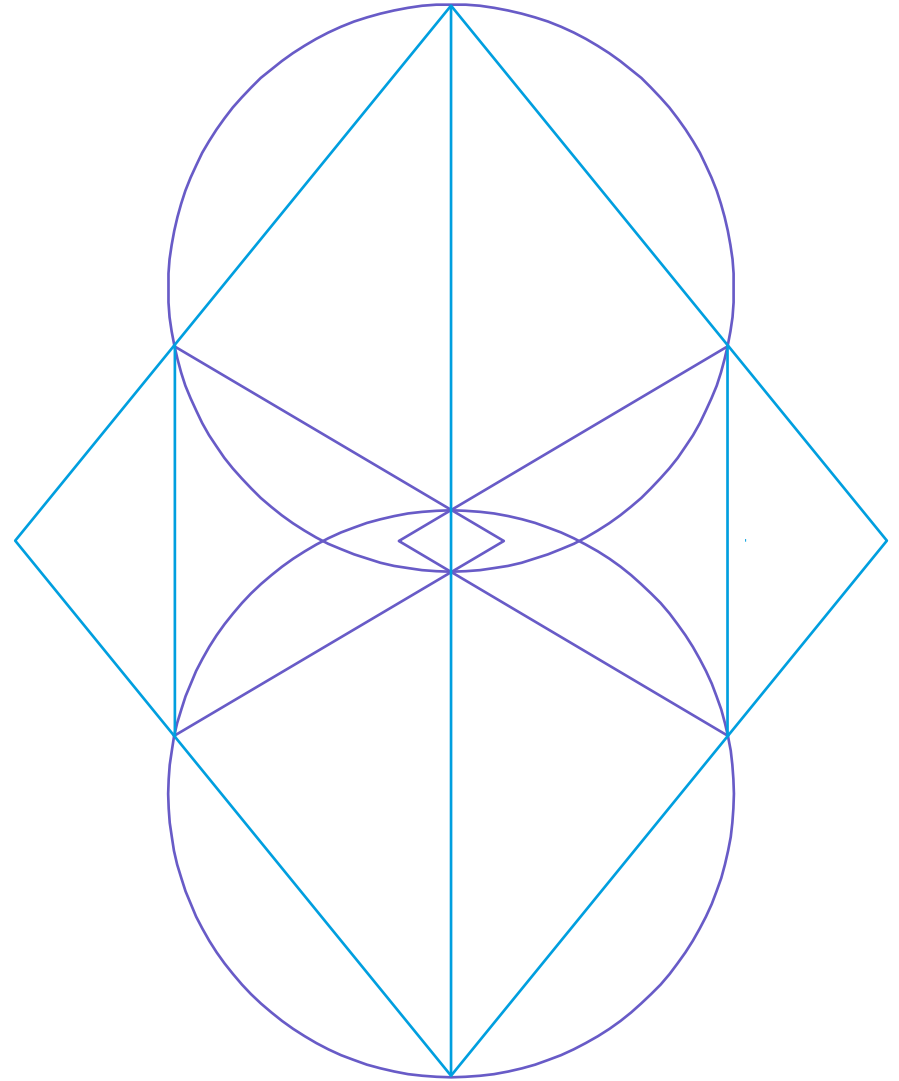
January 1, 1984 – April 30, 2021



*Spreads are constructed using the Hypothetical AQR Value portfolio as described below, and are adjusted to be dollar-neutral, but not necessarily beta-neutral through time. Source: AQR. Hypothetical value composite includes four value measures: book-to-price, earnings-to-price, forecast earnings-to-price, and sales-to-enterprise value; spreads are measured based on ratios. To construct industry-neutrality, the value spreads are constructed by comparing the aforementioned value measures within each industry, which are then aggregated up to represent an entire portfolio. Hypothetical data has inherent limitations, some of which are disclosed in the Appendix. Please see the Hypothetical AQR U.S., International, Developed and Emerging Value Backtest Descriptions in the Appendix. For illustrative purposes only and not representative of an actual portfolio AQR currently manages. Please read the Appendix for important disclosures.



Investment Philosophy and Process



Evaluating Stocks

AQR's evaluation criteria are based on economic signals

- We form a view on each stock through a model developed and improved over the past 20+ years.
- Stocks are evaluated based on the below signals, relative to other stocks in the below peer groups, both regionally and globally.

Signal Groups

Valuation:	Attractive prices
Momentum:	Improving prices and fundamentals
Stability:	Stable and high quality financials
Earnings Quality:	Sound accounting practices
Investor Sentiment:	Support of high conviction investors
Management Signaling:	Shareholder-friendly management

Peer Groups

Within Industries

Across Industries

Economically-Linked Groups

Country-Industry Pairs



Evaluating Stocks

Example: local auto components stock (tires & rubber)

Below is a stylized example of our model's view on a single stock (ranks/percentiles), highlighting a small subset of our signals.

Within Industry (Example Stock vs. Auto Stock Peers)				Percentile Score: 92% <i>Based on weighted-average signal scores</i>	Across Industry (Auto Industry vs. Other Industries)			
Signal	Example	Data Value	Percentile		Signal Example	Data Value	Percentile	
Valuation:	Adjusted Price / Earnings	14.5x	31%		Industry Price Change Last 12 Months	-1.2%	24%	
Momentum:	Adjusted 12 Month Return*	20.8%	77%		Economically-Linked Groups (Example's Linked Peers vs. Other Stocks' Linked Peers)			
Earnings Quality:	Change in Accounts Receivable	0.9%	69%		Signal Example	Data Value	Percentile	
Stability:	3-year Return on Equity	12.7%	55%		Momentum of Customer Supplier Pairs	16.6%	88%	
Investor Sentiment	Change in % of Shares Shorted	0.7%	54%		Country-Industry Pairs (Local Auto Components Stocks vs. Other Countries')			
Management Signaling:	% Change in Shares Outstanding	-2.4%	91%		Signal Example	Data Value	Percentile	
					3-year Return on Equity	17.5%	81%	

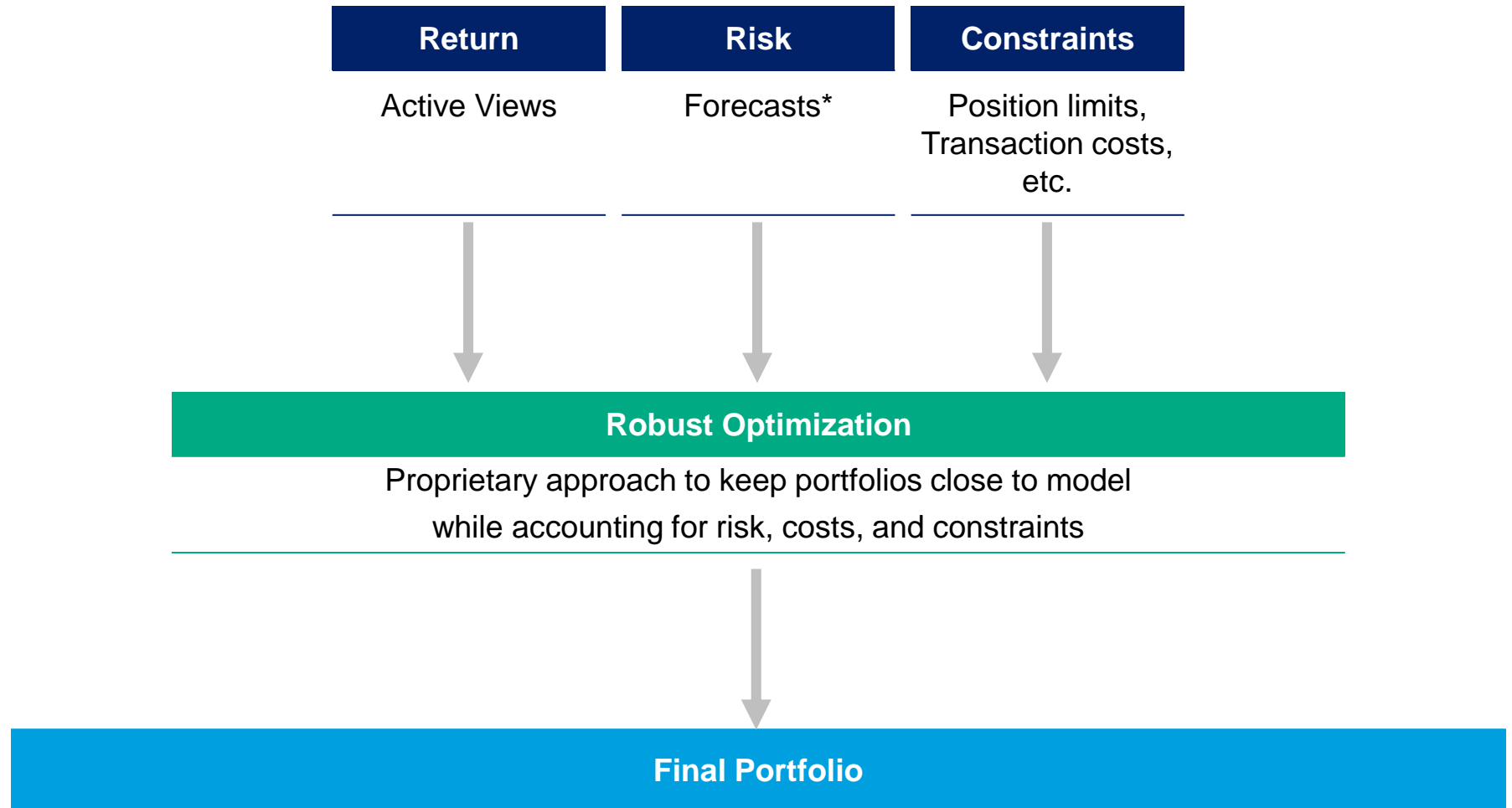
*Does not include most recent month's return.

Source: AQR. Example is for illustrative purposes only and is not representative of any actual AQR product or model. For Percentile score, the higher the score, the better. The elements of AQR's investment process presented herein do not indicate the possibility of profits or losses within a portfolio and are subject to change at any time. Holdings are subject to change. These representative security signals were randomly selected merely to illustrate our investment process. The securities presented herein are for illustrative purposes only and not a representation that they will or are likely to achieve profits or losses. Not to be construed as investment advice or a recommendation.



Portfolio Construction

Proprietary rebalancing process



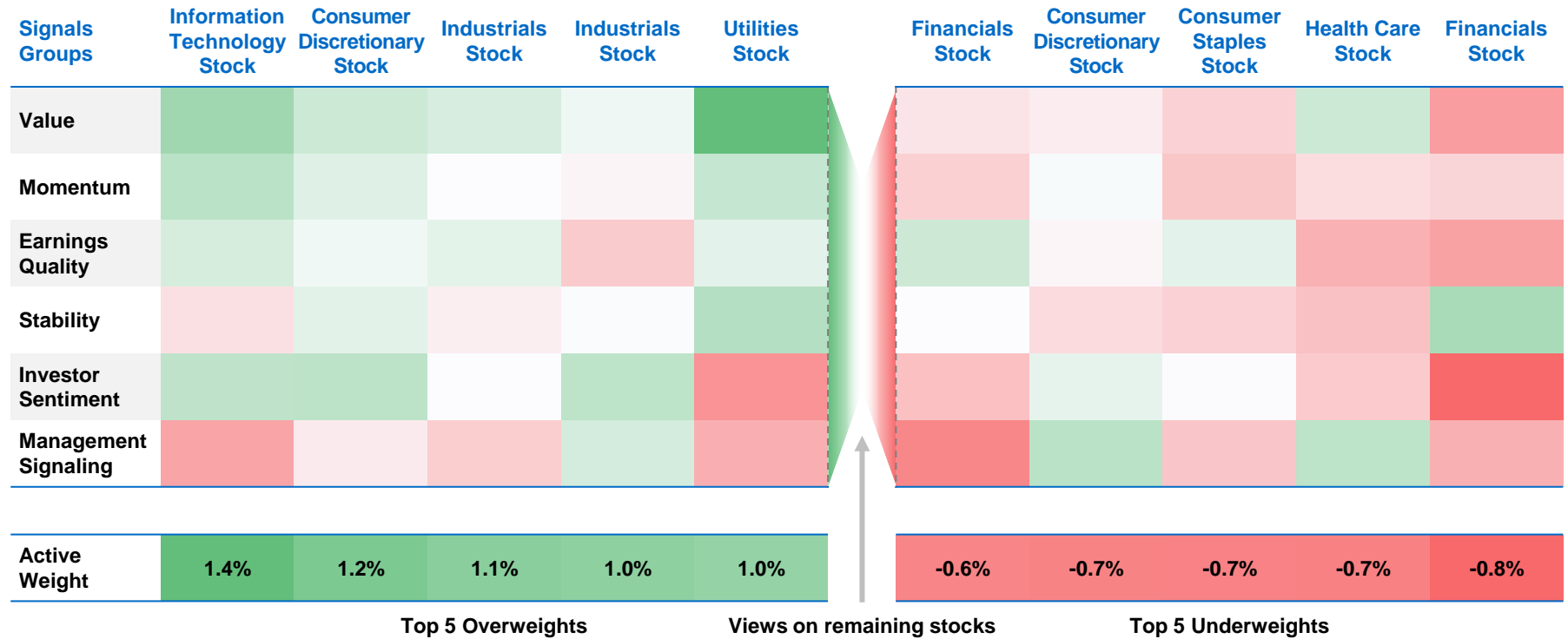
* We utilize BARRA models as our source of risk forecasts
Source: AQR. For illustrative purposes only. Investment process is subject to change at any time without notice. Please read important disclosures in the Appendix.

Portfolio Construction

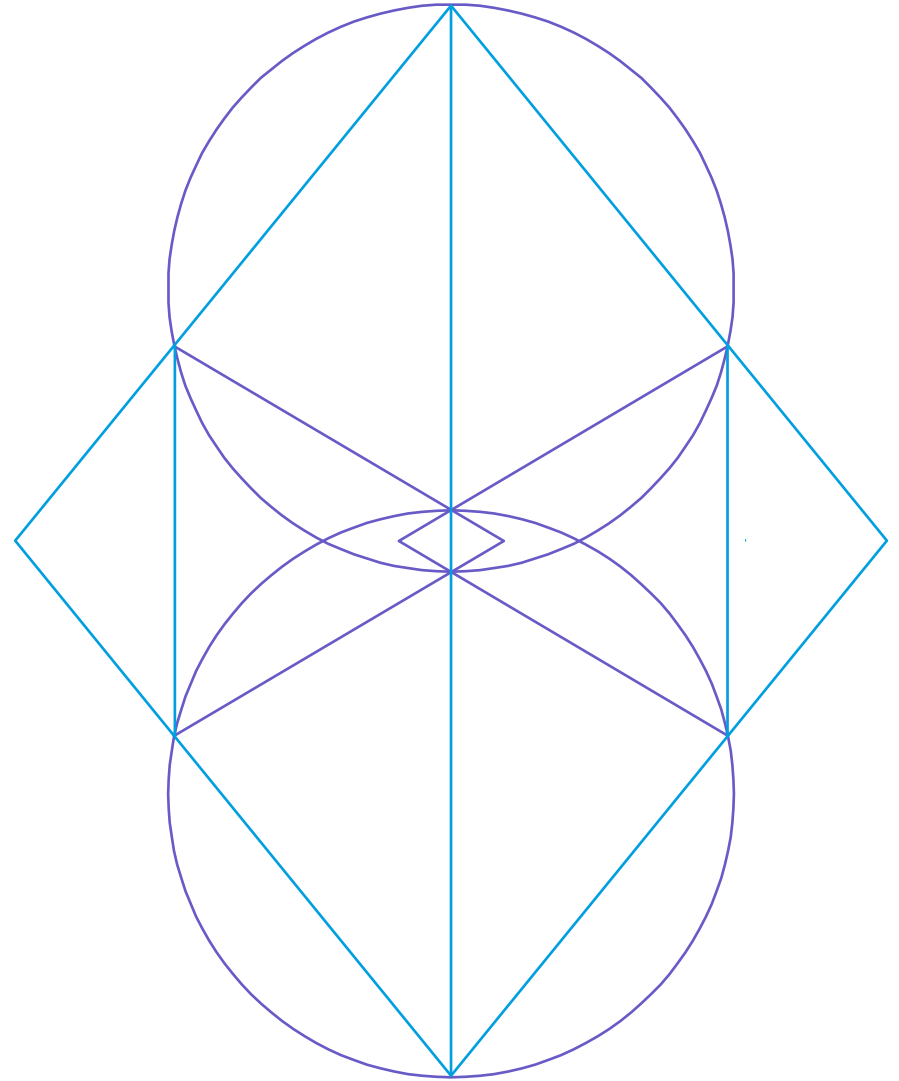
Sample portfolio

- Model views drive active weights
- Avoid concentration in any single name

Top Active Positions



Appendices



Performance Disclosures

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The Investment Manager has total trading authority over the Fund and the Fund is not registered as an investment company under 1940 Act, and therefore, will not be required to adhere to certain operational restrictions and requirements under the Company Act. The Fund's investment activities will be carried out in the manner deemed advisable by the Investment Manager. The trading methods employed on behalf of the Fund are proprietary to the Investment Manager, therefore an investor will not be able to determine any details of such methods or whether they are being followed. There are no material limitations or restrictions on the particular categories or the magnitude of the Fund's investments, or on the investment strategies, techniques and financial instruments to be utilized by the Investment Manager, which may from time to time differ from those which are described herein.

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Request ID: 329738



Performance Disclosures

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Performance Disclosures

The **MSCI ACWI ex USA Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

The **MSCI U.S. Total Return Index** measures the price performance of markets with the income from constituent dividend payments. The MSCI Daily Total Return (DTR) Methodology reinvests an index constituent's dividends at the close of trading on the day the security is quoted ex-dividend (the ex-date).

The **MSCI Emerging Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

The **MSCI Emerging Small Cap Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging small cap markets across the world.

The **MSCI EAFE Index** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada.

The **MSCI EAFE Small Cap Index** is designed to measure the equity market performance of small cap indices across the world, excluding the U.S. and Canada.

The **MSCI World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

The **MSCI World ex USA Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

The **MSCI World Small Cap Index** provides an exhaustive representation of the small cap size segment. The indexes target companies that are in the Investable Market Index (IMI) but that are not in the Standard Index in each market.

The **Russell 2000 Index** is a free float-adjusted market capitalization weighted index that is designed to measure the performance of the Small Cap segment of the U.S. equity universe.







RETIREMENT BOARD STAFF REPORT

DATE: June 9, 2021 Agenda Item: 11
TO: Sacramento Regional Transit Retirement Boards – ALL
FROM: Brent Bernegger, VP Finance/CFO
SUBJ: Investment Performance Review by Met West for the ATU, IBEW and Salaried Funds for the Domestic Fixed Income Asset Class for the Quarter Ended March 31, 2021 (ALL). (Bernegger)

RECOMMENDATION

No Recommendation - Information Only

RESULT OF RECOMMENDED ACTION

Information Only

FISCAL IMPACT

None.

DISCUSSION

Retirement funds are invested consistent with the Statement of Investment Objectives and Policy Guidelines (Policy) adopted by each Retirement Board (Board). Under the Policy, the Boards meet at least once every eighteen (18) months with each investment manager to review the performance of the manager's investment, the manager's adherence to the Policy, and any material changes to the manager's organization. The Policy also establishes the Retirement Funds' asset allocation policy and the asset classes in which the Plans funds are invested. The asset classes established by the Policy are (1) Domestic Large Capitalization Equity, (2) Domestic Small Capitalization Equity, (3) International Large Capitalization Equity, (4) International Small Capitalization Equity, (5) International Emerging Markets, (6) Domestic Fixed-Income, and (7) Real Estate.

Met West is the Retirement Boards' Domestic Fixed Income fund manager. Met West will be presenting performance results for the quarter ended March 31, 2021, shown in Attachment 1, and answering any questions.

FOR INVESTMENT PROFESSIONAL USE ONLY

TCW

Fixed Income Review

TCW Core and Core Plus Fixed Income Strategies

PRESENTATION TO:

Sacramento Regional Transit District

JUNE 9, 2021

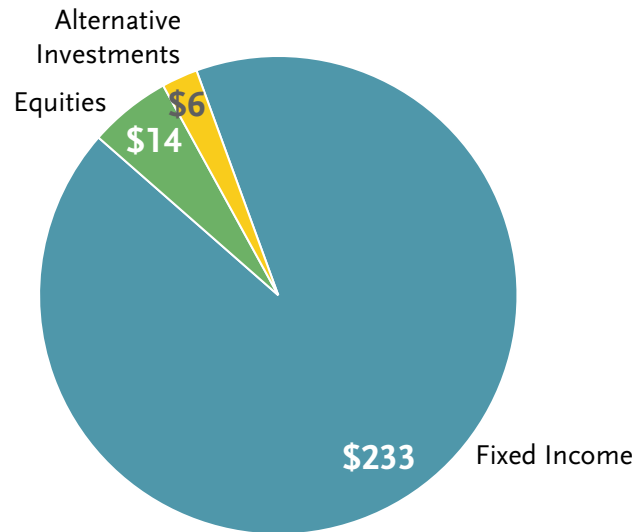
Presented by:

Jamie Franco | Senior Vice President | Client Services – Fixed Income

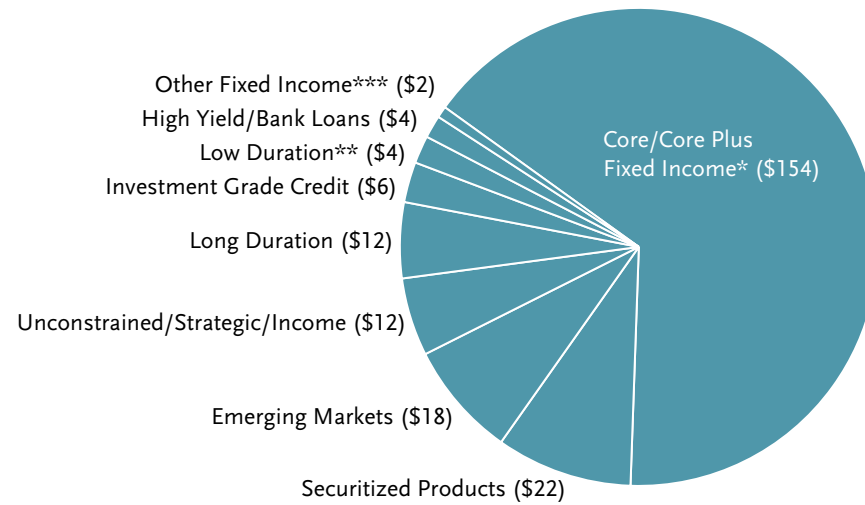
TCW Assets Under Management

AS OF MARCH 31, 2021

Firm AUM: \$253 Billion¹



Fixed Income Assets by Strategy: \$234 Billion²



Source: TCW

Note: Totals may not reconcile due to rounding.

Comprises the assets under management, or committed to management, of The TCW Group, Inc. and its subsidiaries.

¹ Includes respective allocations for multi-asset products.

² Total invested assets by strategy includes cross-held positions and is not meant to reconcile to overall net firm AUM.

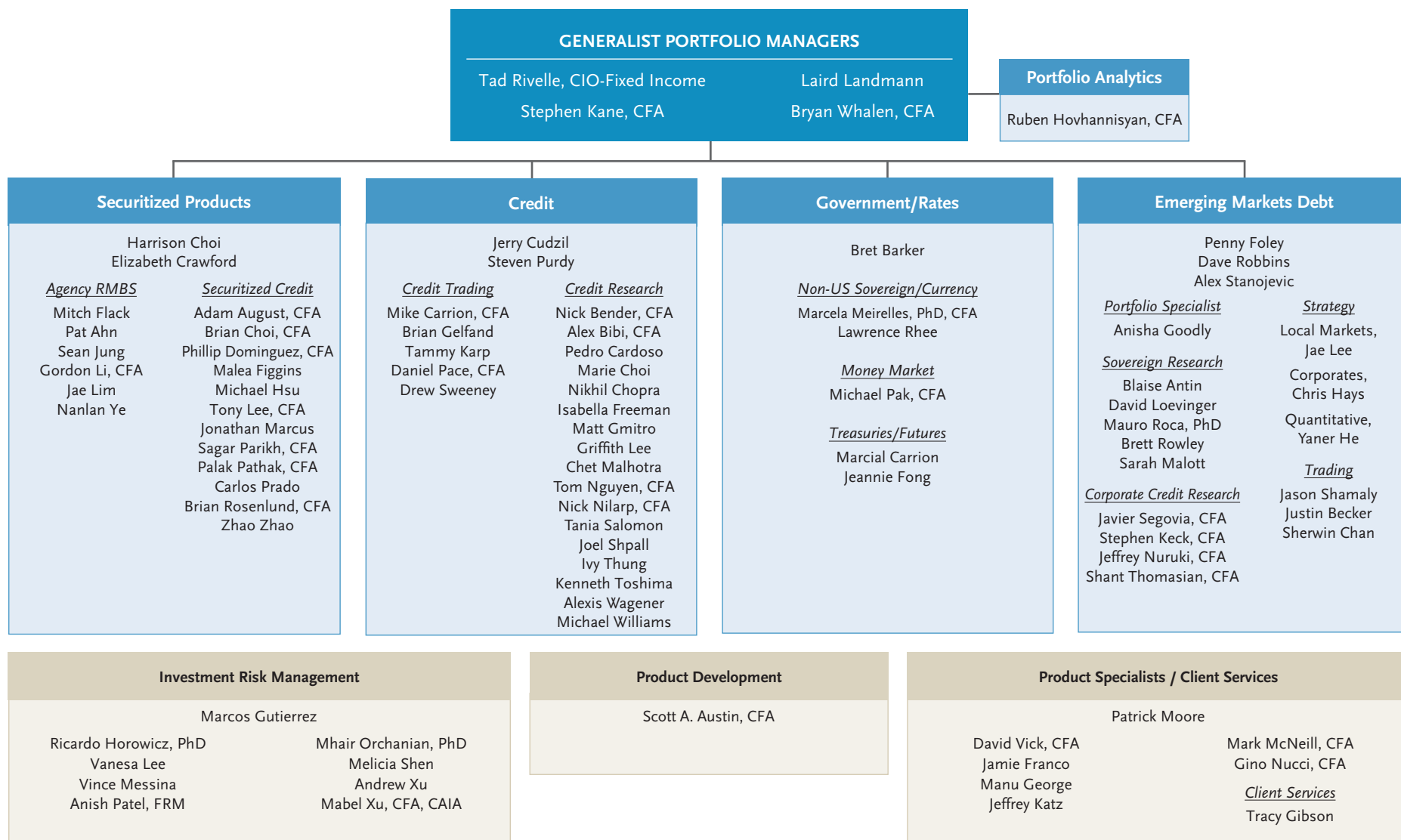
* Includes Core, Core Plus, Intermediate, and Opportunistic Core Plus Fixed Income.

** Includes Low Duration and Ultra Short/Cash Management.

*** Includes U.S. Government, Government/Credit, Global, and Other Fixed Income.

Fixed Income Team

AS OF APRIL 2021



Sacramento Regional Transit District - Contract Employees

CORE PLUS FIXED INCOME (ACCOUNT #: SMS670) / BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE
AS OF MARCH 31, 2021

Executive Summary

Base Currency: US Dollar

Ending Market Value

89,923,047.54

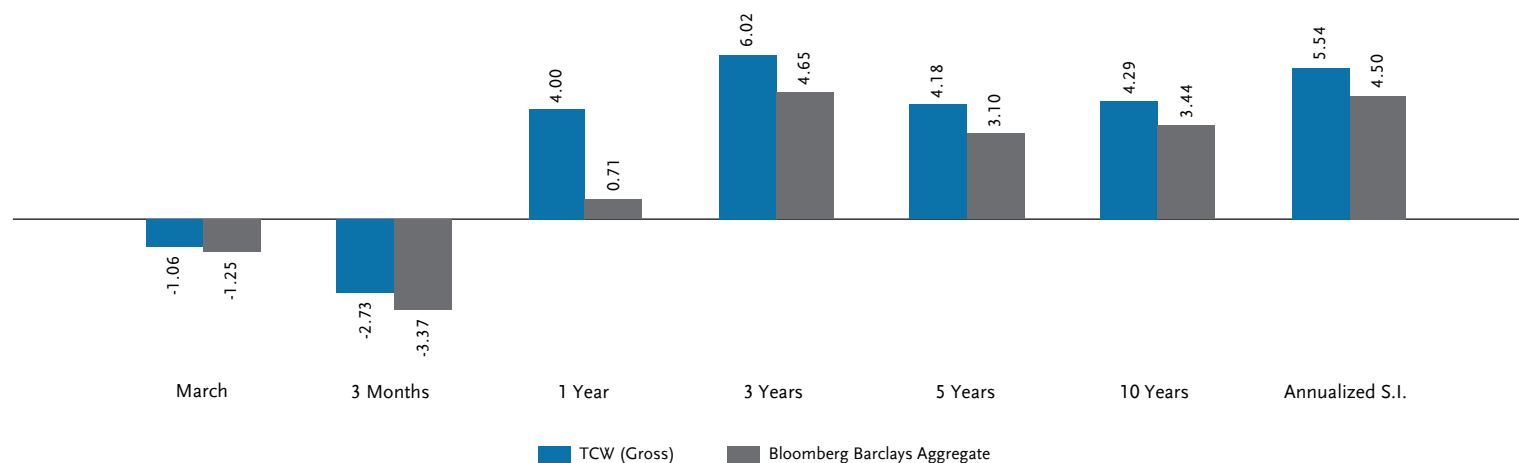
Portfolio Characteristics

	Portfolio	Index
Yield To Worst	1.96%	1.61%
Duration	6.25 yrs	6.40 yrs
Spread Duration	4.28 yrs	3.94 yrs
Quality	AA	AA+
Government / Cash	25.34%	39.03%
Credit	25.73%	31.05%
Mortgage Backed	44.09%	29.61%
Asset Backed	4.77%	0.32%
Other	0.07%	0.00%

Sector Allocation Highlights

	Portfolio	Index
Mortgage Backed	44.09%	29.61%
Agency MBS	36.25%	27.43%
Non-Agency MBS	5.62%	0.00%
CMBS	2.22%	2.18%
Credit	25.73%	31.05%
Corporate Credit	24.72%	26.32%
Investment Grade	20.04%	26.32%
HY / Bank Loans	4.68%	0.00%
Non Corp Credit	0.56%	3.20%
Emerging Markets	0.44%	1.53%
Other	0.00%	0.00%

Total Rate of Return (%)



Returns are annualized for periods greater than one year.

Inception Date: 04/03/2001

Sacramento Regional Transit District - Contract Employees

CORE PLUS FIXED INCOME (ACCOUNT #: SMS670)

CONTRIBUTIONS & WITHDRAWALS

AS OF MARCH 31, 2021

Period	Initial Contribution	Contributions	Withdrawals	Investment Earnings*	Ending Balance
Since Inception (04/03/2001)	\$42,403,084.61	\$55,843,021.61	(\$77,374,809.58)	\$69,051,750.90	\$89,923,047.54

*Gross Gains: \$39,047,731.18 / Gross Losses: \$20,632,185.41 / Earned Interest: \$50,991,345.67 + unrealized gain/loss, accrued interest and other accounting items
Source: TCW

1Q 2021: Market Returns

Fixed Income	1Q 2021 Total Return	1Q 2021 Excess Return*	1-Year Total Return	1-Year Excess Return*	Yield-to-Maturity	OAS (bps)
Treasury	-4.3%	0.0%	-4.4%	0.0%	1.0%	-
3 mo T-Bills	0.0%	0.0%	0.1%	0.0%	0.0%	-
1-3 Year	-0.1%	0.0%	0.3%	0.0%	0.2%	-
TIPS	-1.5%	0.0%	7.5%	0.0%	1.1%	-
Non U.S. DM Treasury	-6.4%	0.0%	3.7%	1.4%	0.2%	-
Corporate	-4.6%	0.9%	8.7%	14.7%	2.3%	91
AA-Rated	-5.4%	0.9%	1.8%	8.7%	2.0%	54
BBB-Rated	-4.2%	1.4%	13.4%	19.2%	2.6%	112
High Yield	0.8%	2.6%	23.7%	25.0%	4.9%	310
Agency MBS	-1.1%	0.1%	-0.1%	0.8%	1.8%	12
Commercial MBS	-2.3%	0.5%	4.4%	6.6%	1.7%	71
Asset Backed	-0.2%	0.2%	4.6%	4.4%	0.6%	35
Emerging Markets (USD)	-3.5%	0.7%	13.6%	17.9%	4.1%	282

Source: Bloomberg Barclays

* Excess return represents each index's return in excess of return of duration matched U.S. Treasury securities.

Equity	1Q 2021 Total Return	1-Year Total Return	Yield-to-Maturity	OAS (bps)
S&P 500 Index	6.17%	56.33%	-	-
DJIA Index	8.29%	53.78%	-	-
NASDAQ Index	2.95%	73.47%	-	-

Source: Bloomberg
For period ending 3/31/2021

1Q 2021: Core and Core Plus Fixed Income Performance Attribution*

	Positioning	Market Action	Results
Duration	As Treasury rates rose during the quarter, the duration position remained shorter than the benchmark, but was extended in a disciplined fashion throughout February and March	Treasury yields rose beyond 2-Year maturities during the quarter with the 10-Year and 30-Year up 83 and 77 bps, respectively	Positive
Yield Curve	Remained underweight to the longer end of the curve	The yield curve steepened as intermediate and longer yields rose while short rates were stable	Slight Positive
Sector	<ul style="list-style-type: none"> Position in government securities in line with benchmark Corporate credit continued to represent a relative underweight given tight valuations, while the small allocation to high yield was maintained Overweight agency and non-agency RMBS with a smaller overweight in ABS 	<ul style="list-style-type: none"> Fixed income spread sectors generally outpaced Treasuries during the quarter with the overall Aggregate Index ahead of Treasuries by 35 bps on a duration-adjusted basis Investment grade credit yield premiums fell modestly and the sector outpaced Treasuries by over 90 bps on a duration-adjusted basis, while high yield outpaced Treasuries by 260 bps and spreads compressed by 50 bps Securitized sectors trailed corporate credit but outpaced Treasuries on a duration-adjusted basis 	Slight Negative
Issue Selection	<ul style="list-style-type: none"> Corporate credit allocation is focused on defensive sectors that offer more stability in times of volatility such as communications and non-cyclicals, and on idiosyncratic opportunities where wider spreads offer more compelling value Agency MBS position emphasizes current (low) coupon TBAs with attractive financing rates given the Fed's sizable footprint, while pools focus on low loan balance and geography stories Maintain position in senior seasoned non-agency MBS ABS focused on AAA-rated CLOs and select government guaranteed FFELP student loan collateral 	<ul style="list-style-type: none"> Among corporates, industrials led, with the most strength coming from energy, airlines, non-cyclicals like healthcare, and communications, while finance companies and life insurance were also top performers Longer duration lower coupon agency MBS underperformed given the rise in rates during the quarter, though TBAs outpaced pools given their higher running yield Non-agency MBS fared relatively well given it's largely floating rate nature and continued fundamental attractiveness of strong housing fundamentals, declining forbearance rates, and reduced supply Highly rated CLOs tightened modestly and government guaranteed FFELPs were top performers among ABS which generally benefitted from policy support that has helped keep the consumer afloat 	Positive

*Attribution based on gross performance. Realized performance will be reduced by fees and expenses.
Portfolio characteristics and holdings are subject to change at any time. Past performance is no guarantee of future results.

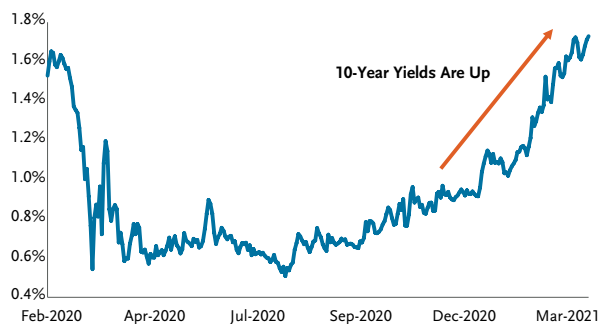
1Q 2021: A Deluge of Stimulus Bolsters the Market



Our View: The pandemic has fundamentally changed the economy, markets, policy, and our day-to-day lives. Unprecedented levels of fiscal stimulus and monetary accommodation have overwhelmed the economy and markets with liquidity, allowing households and businesses to stay afloat through deep uncertainty. While the path to a post-pandemic “new normal” is not entirely clear, it is evident that current valuations are highly dependent on ongoing policy support. Once that support ends, leaving the economy and businesses to stand on their own, weaknesses from pandemic-driven upheaval are likely to be revealed.

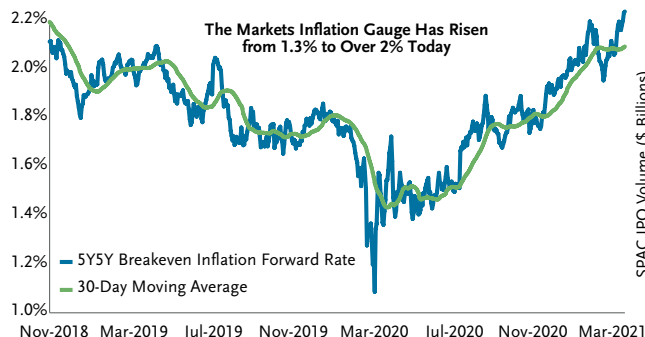
1Q 2021: Market Review – Fed and Markets Expect Modest Increase in Inflation

Yields Surge Along with Inflation Expectations



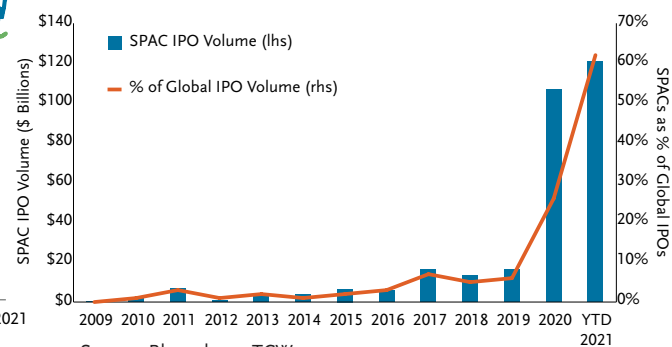
Source: Bloomberg

Inflation Expectations Have Also Risen



Source: Bloomberg

Meanwhile SPACtacular Issuance Explodes



Source: Bloomberg, TCW

- Emerging signs of economic recovery, an expanding vaccine rollout, and new fiscal stimulus drove U.S. Treasury yields sharply higher in a move reminiscent of the “taper tantrum” of 2013. The 10-year rose as high as 1.7%, in a return to January 2020 levels. With the front end of the curve anchored by the Fed, the U.S. yield curve between the 2-year and 10-year hit the steepest level since 2015, generating losses across fixed income assets.
- While Fed officials have attributed the rise in yields to optimism about growth and thus did not take additional policy action, market concerns about inflation are also a contributing factor to higher long-end rates. Inflation expectations have risen since the start of the year, with the market’s main measure, the 5-year forward rate of the 5-year breakeven inflation rate, rising to 2.2%, up over 112 bps from the lows of March 2020.

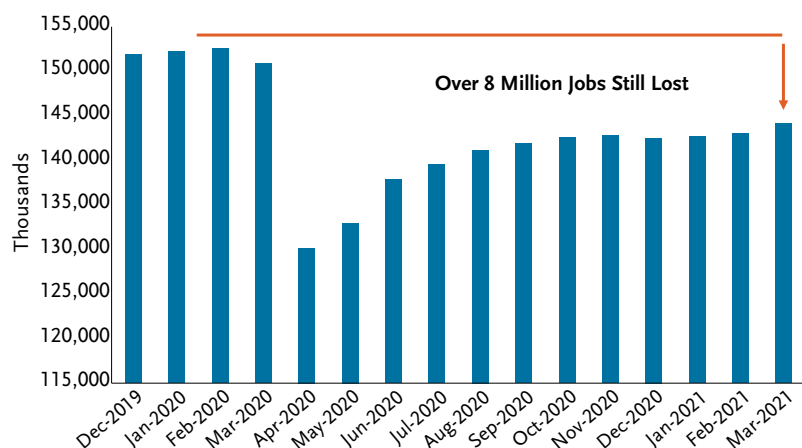
- Divergent views about growth and inflation have put the market and Fed at odds about the path of monetary policy. The Fed tried to quell concerns, noting that they expected a temporary jump in core Personal Consumption Expenditures (PCE) to 2.4% in 2021 before declining to 2.1% in 2023, with rate hikes unlikely before 2024. However, market pricing of expected rate hikes reflects a potentially overheating economy and pulls forward the first hike into 2022, with three additional hikes by the end of 2023.
- Rapidly rising rates drove bouts of market volatility, with risk-assets retreating at various points this quarter. However, signs of excesses remain abundant as policy support continues to bolster the markets with equity markets hitting new highs, SPACs taking over the IPO market, retail equity trading surging, and credit market spreads historically tight, despite maintaining extreme levels of leverage and record low yield compensation.

Our View: As the market prices in higher growth and inflation, longer-term rates are expected to move modestly higher. Even so, we do not expect rampant inflation as deflationary pressures are still at play and inflation risk is generally low for the near-term, limiting a potential upward move in rates. Nevertheless, there is a growing risk that massive stimulus in the face of a recovering economy accelerates growth and inflation more quickly than expected, forcing the Fed to react sooner than currently anticipated.

1Q 2021: Economic Review – Recovery Gaining Some Momentum

- The economic outlook brightened as the recovery from the pandemic accelerated with vaccine availability increasing and cases declining. Further adding fuel to the fire, Congress approved a \$1.9 trillion stimulus package, providing additional support to households, companies, and state and local governments. Improvements in the outlook were captured by the Fed’s median estimates for 2021 real GDP growth, which were revised upward to 6.5% from 4.2%.

Labor Market Recovery Has a Ways to Go

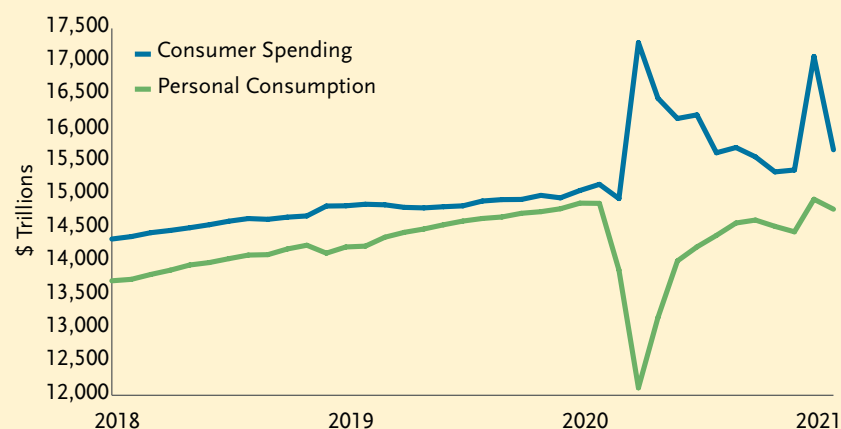


Source: Bureau of Labor Statistics

- Despite a more supportive economic backdrop, the employment picture is much more challenging than the 6.5% unemployment rate alone suggests. The economy is still roughly 9 million jobs below its pre-pandemic level, the labor force participation rate at 61% (down significantly from 63% at the end of 2020) has not risen for months, and broader measures of unemployment highlight myriad stresses.

- Other economic data painted a mixed picture, as the combination of remaining pandemic restrictions and severe weather weighed on activity. Producers faced headwinds from rising costs, labor disruptions, and increased shipping rates and overall services activity declined to a nine-month low. Meanwhile, manufacturing activity expanded in February at the fastest pace in three years, with the ISM manufacturing index (PMI) hitting 60.8.

Consumer Spending Depends on Stimulus Support



Source: Federal Reserve Bank of St. Louis

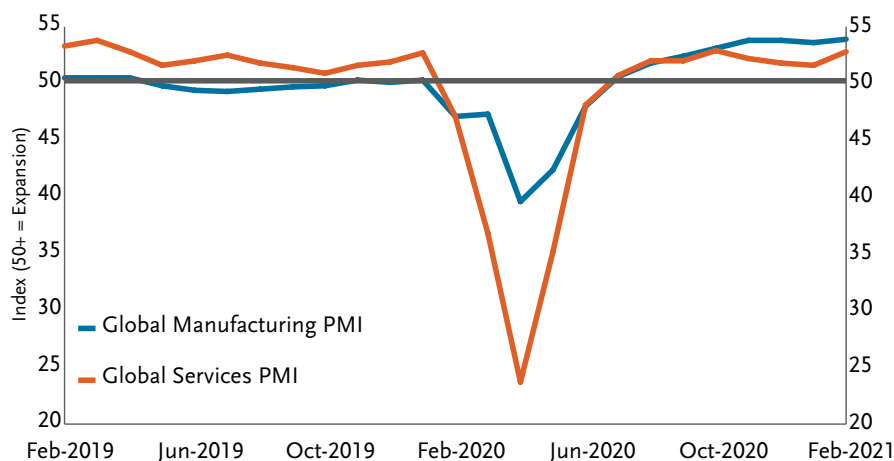
- Though consumer spending has seen a recovery, retail sales have been volatile. February’s tally fell short of consensus expectations, with the headline print down 3%, the largest decline since April 2020. On the other hand, January’s headline reading was revised upward to 7.6% from 5.3%. Looking forward, a further boost to aggregate spending data is expected due to the recent stimulus, which has disbursed over \$325 billion in March.

Our View: The stage looks set for strong growth this year, though that depends critically on aggressive stimulus, expanding vaccine distribution, and declining COVID-19 cases. Despite that growth, the economy has undergone a fundamental transformation due to the pandemic and associated shutdown. While we are seeing the positive side of the emergence from that shutdown now, we have yet to really see the negative side of the shutdown given the massive influx of support from the Fed and the Treasury. Once that support subsides, solvency problems that have been masked by stimulus payments will begin to appear.

1Q 2021: Global Review – Stimulus Makes the World Go Round

- The recovery in global growth continued this quarter, bolstered by U.S. fiscal support and sizable global monetary policy accommodation. At the current pace, global growth is forecast to reach nearly 6.5% this year and 4.7% in 2022, though further progress on advancing the vaccine will be key to realizing this outlook. With COVID-19 cases rising in Europe and Latin America, fears of a third wave should not be fully discounted.

Global Growth Slowly Recovers, Led by Manufacturing

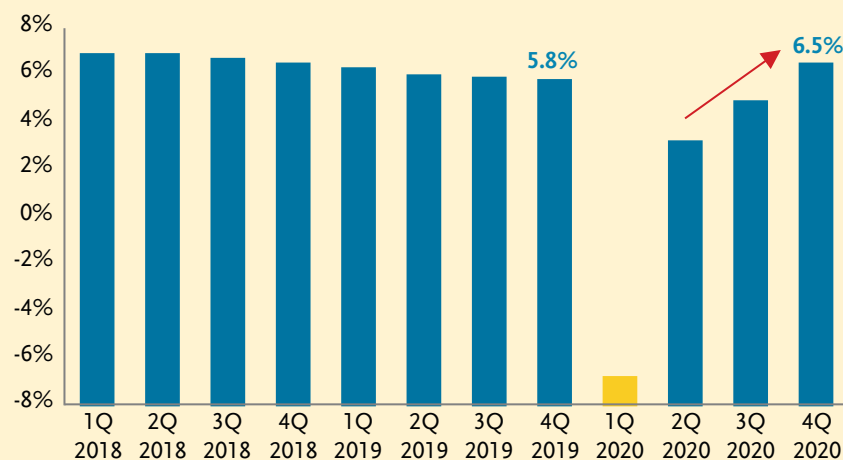


Source: JP Morgan, Bloomberg

- Global manufacturing activity accelerated, as evidenced by the rise in the manufacturing PMI to 55.0 in February from 54.2 in January. Improvements reflected a broad-based recovery across countries supporting global trade volumes, which have steadily improved. At the same time, pandemic-related challenges continue to disrupt supply chains, leading to inventory shortages, and higher prices.

- China's economic recovery continues to provide a boost to global growth, as the country largely exceeded its pre-pandemic growth levels at the end of last year. As a result, Chinese authorities have begun to withdraw COVID-19 related stimulus by cutting the fiscal spending target by 0.4% this year, reducing the quota for local government special bonds, and utilizing open-market operations to drain liquidity from the banking sector.

China's Economy Grows Past Pre-Pandemic Levels



Source: Bloomberg

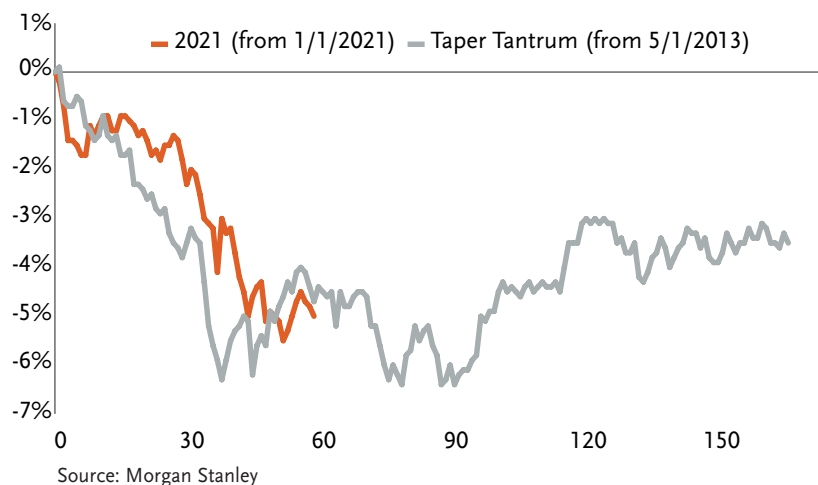
- In contrast, Europe is still seeing an uneven recovery, as manufacturing has rebounded yet services sectors are recovering much more slowly, weighed down by COVID-19 lockdowns. Rising COVID-19 cases in Germany, France, and Italy also raise considerable concerns about additional economic gains, especially given the delayed roll-out of vaccines. Against this backdrop, the ECB in March said it would accelerate bond purchases under its pandemic emergency purchase program.

Our View: Growth in the U.S. and China will help propel the global economy this year, though there is substantial uncertainty around the outlook. On the one hand, vaccination deployment is uneven and rising cases heighten the risk of a third wave in certain regions. On the other hand, an unexpected surge in growth due to significant policy stimulus comes with the potential for higher rates, which could derail the recovery. Investors will be caught in a tug-of-war for the foreseeable future and should be positioned with ample levels of liquidity to respond to rapidly changing market valuations.

1Q 2021: Corporate Review – Can Credit Resilience Continue in the Face of Higher Rates?

- The U.S. Treasury sell-off spilled into corporate bonds, causing credit yields to rise, driving borrowing costs higher. The average yield across investment grade corporates hit 2.3%, up 50 bps so far this year (coming off all-time lows at year-end) though remaining quite low by historical standards. The rise in yields, which corresponds to a fall in prices, produced negative total returns of nearly 5%, the worst first quarter performance since 1980.

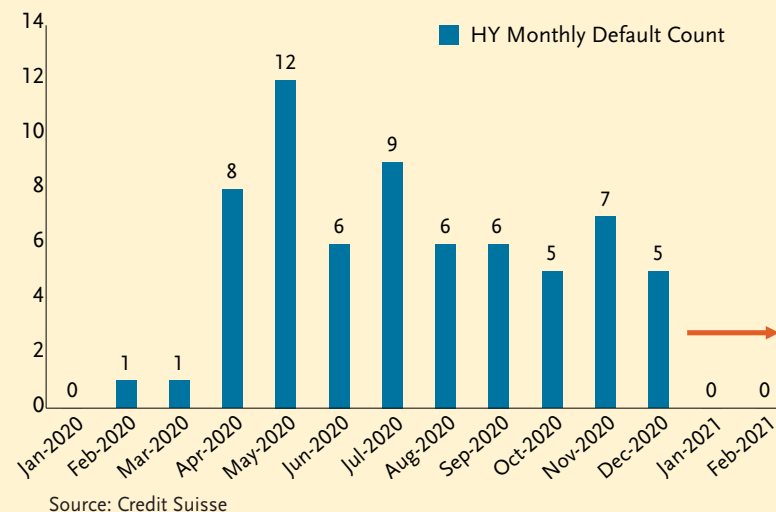
Investment Grade Corporate Losses Mount As Rates Rise



- Despite negative returns, fund flows and gross issuance are on track to exceed last year's record. Demand for yield and the concern that the pace of issuance will slow later this year, has given a technical boost to the sector. Gross investment grade supply volume hit a record high in February and totals \$466 billion so far this year, an 11% increase over 2020. Demand kept pace, with over \$50 billion flowing into investment grade credit so far this year.

- At the same time, issuers have capitalized on record low funding costs to term out debt, extending the duration of the Bloomberg Barclays Investment Grade Credit Index to record levels. At over 8.5 years, the duration significantly exceeds the 6.4-year average of the past several decades. With low yields and spread levels of 91 bps over duration-equivalent Treasuries, investors have little cushion to withstand even a modest increase in rates or spreads.
- High yield bonds managed to deliver slight positive total returns during the quarter, despite the headwinds from higher interest rates. Investor demand outweighed any fundamental concerns, as lower-rated CCC credits handily outpaced BB- and B-rated issues. In addition, only seven bonds in the high yield universe trade below \$50. With discounts evaporating from the marketplace, prices do not reflect potential risks and prospective returns are vulnerable to adverse shocks.

Zero Borrowers Defaulted on Their Debts in January and February



Our View: The global economy has bounced back quickly due to unprecedented monetary and fiscal stimulus. The outlook for vaccine development and distribution is also positive, which should continue to support consumer and business sentiment in the short-term. However, the pandemic has led to a significant deterioration of public and private sector balance sheets, which should warrant caution among investors.

1Q 2021: Securitized Review – Pockets of Risk and Opportunities

- The repercussions of COVID-19 still weigh on underlying commercial properties backing conduit CMBS deals. While the number of CMBS loans that are 60+ days delinquent or are in special servicing have declined, these aggregate figures mask stresses in hotel and retail, sectors which still account for 85% of all loans in forbearance.

Significant Risks Remain for Hotel and Retail Properties

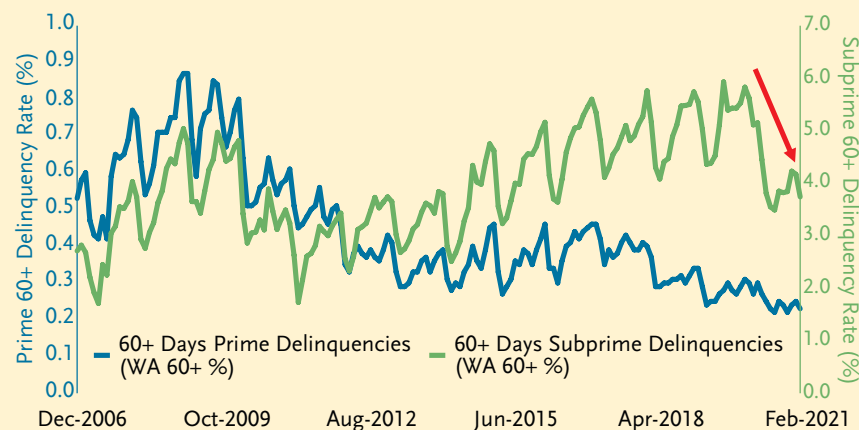
Net Cash Flow Changes	Hotel	Retail	Multi-Family	Office	Other
20%+	-11%	-14%	0%	14%	-47%
10 to 20%	-16%	-14%	0%	0%	-36%
0 to 10%	-25%	-20%	3%	-31%	-16%
0 to -10%	-24%	-44%	-18%	-21%	-22%
-10% to -20%	-31%	-49%	-36%	-31%	-31%
-20% or Worse	-35%	-53%	-20%	-30%	-37%
2019-2020 Vintage	-26%	-22%	1%	-10%	-9%
Weighted Average	-28%	-41%	-17%	-25%	-24%

Source: Deutsche Bank, Intex
Data as of February 17, 2021, weighted average appraisal reduction % vs. original (wtd by bal).

- Hotel and retail properties have seen the largest appraisal reductions of any sector, with reductions in the range of 28% to 41% since March 2020. CMBS loans are re-appraised when certain events occur, such as a missed coupon payment or prolonged time in special servicing. The appraisal reduction amount represents the portion of the loan that will likely realize a loss.

- Substantial policy support has kept the consumer afloat, translating to improving delinquencies and loss rates in many parts of the consumer ABS market. Sub-prime auto ABS delinquencies fell to 3.7% in March from nearly 6% in Jan 2020, bolstered by this trend along with the rapid increase in used car prices, which also provided sizable support to the market.

Delinquencies Improve for Subprime Auto ABS



Source: Fitch, Deutsche Bank

- Agency MBS struggled this quarter as yield spreads widened sharply alongside the Treasury rate sell-off. The concurrent upswing in mortgage rates and extension in mortgage duration also contributed to the underperformance of the longer duration, lower coupon cohort vs. higher coupon securities. While realizing 1.1% in losses this quarter, agency MBS managed to slightly outperform duration-matched Treasuries by 15 bps.

Our View: Despite recent weakness, the Fed's sizable purchases provide a significant tailwind to agency MBS, supporting our conviction for current coupon TBAs. The legacy non-agency MBS market is also attractive from a collateral perspective with the added benefit of having largely floating rate coupons if rates continue to rise. Growing stresses in CMBS have not yet translated into significant purchases, though we expect numerous opportunities in the quarters ahead while minimal yield compensation across most ABS sectors is not sufficient given potential risks once policy stimulus fades.

1Q 2021: Core and Core Plus Fixed Income Positioning Summary

Given historically tight spreads and abundant risks, portfolios have returned to a more defensive position, with ample levels of liquidity to respond to potential volatility.

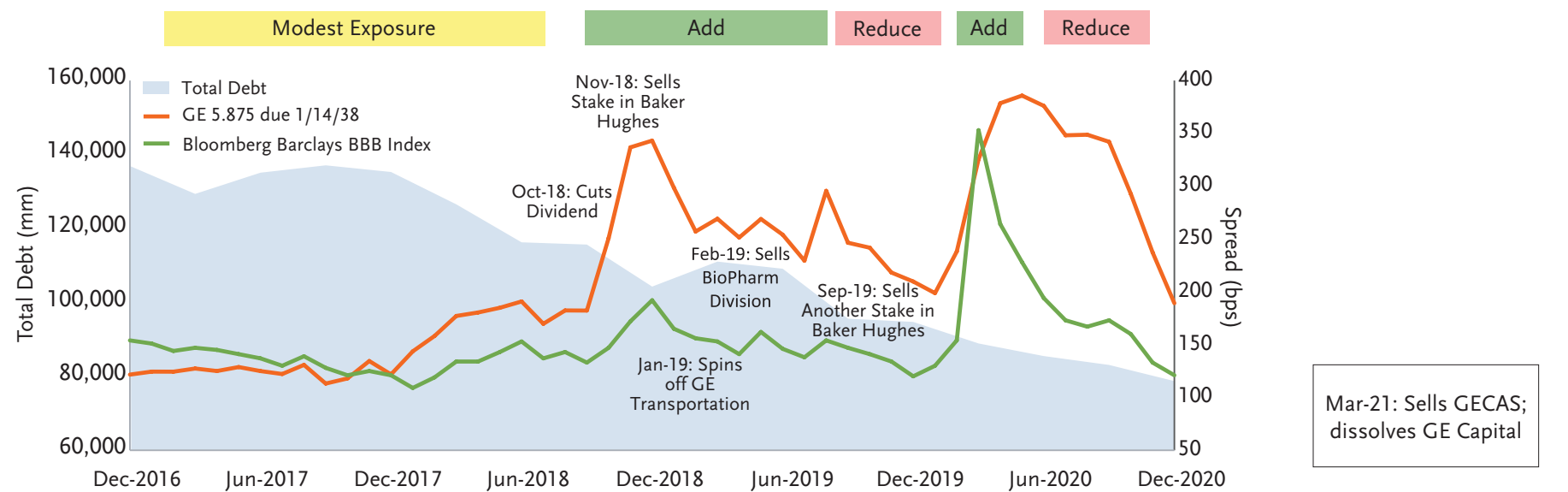
Characteristics	Positioning	Comments
Duration	Ended the quarter modestly short versus the benchmark	Remain shorter than the Index with yields still relatively low
Curve	Underweight intermediate and longer maturities	The curve is likely to steepen as the Fed anchors short-intermediate rates, while longer rates drift higher on increased Treasury funding needs and potential longer-term inflation risks
Governments	Neutral, with an emphasis on on-the-run securities	<ul style="list-style-type: none"> On-the-run Treasury securities provide much greater liquidity No exposure in TIPS given relatively wide and unattractive breakeven inflation rates
MBS	<ul style="list-style-type: none"> Agency MBS – overweight Non-Agency MBS – maintain allocation, with bias to add on pricing dislocations 	<ul style="list-style-type: none"> Preference for current coupon agency MBS TBAs which remain attractive given relatively high carry of TBAs versus specified pools Maintain emphasis on higher quality, shorter duration, currently amortizing non-agency MBS bonds Look to add exposure in heavily discounted senior legacy non-agency MBS bonds with solid fundamentals
ABS	Small overweight	<ul style="list-style-type: none"> Prefer AAA CLOs given better liquidity, robust structures and reasonable spreads Maintain modest position in select FFELP student loan ABS
CMBS	Neutral	<ul style="list-style-type: none"> Emphasis on non-agency CMBS holdings, in particular super senior single asset single borrower deals, but beginning to look down the capital structure for opportunities
Credit	Underweight	<ul style="list-style-type: none"> Remain underweight given very low yield premiums Positioning remains concentrated in high conviction names and defensive sectors like communications and non-cyclicals, particularly healthcare, and food & beverage Avoid cyclical credit sectors and non-corporate credit
High Yield	Small allocation	Emphasize defensive credits and select, high conviction idiosyncratic issuers
International	Small allocation, with a bias to add high quality names on weakness	An uneven pandemic recovery is likely to create more attractive entry points in the future for higher quality issuers

Portfolio characteristics and holdings are subject to change at any time. The views and forecasts expressed in this quarterly review are as of March 2021, are subject to change without notice and may not come to pass. TCW reserves the right to change its investment perspective and outlook without notice as market conditions dictate. Source: Bloomberg, TCW

1Q 2021: Sector Highlight – GE, a Deleveraging Story

In the past year, leverage on investment grade company balance sheets has continued to rise while credit spreads remediated from March 2020 highs. However, our goal is to identify companies that have stayed committed to deleveraging and hence offer value. GE serves as a prime example of a management team focused on deleveraging their balance sheet.

- Late 2017, volatility in GE picked up as the company reported poor earnings, leverage continued to build, and cash flow declined leading, to rating agencies downgrades from AA- to A. In 2018 GE was downgraded to BBB+ as the company continued to face fundamental headwinds.
- As spreads widened on GE bonds, we built meaningful positions across the GE capital structure as our analysis showed the company had high levels of cash and several assets that could be monetized in an effort to reduce debt on balance sheet, as well as a management team committed to deleveraging and plan to do it.



	2017	2018	2019	2020	2021 (est)	2023+ (est)
Total Debt (mm)	\$134,591	\$103,600	\$94,044	\$78,039	\$70,000	\$45,000
Cash (mm)	\$43.9	\$31.0	\$38.8	\$36.6	\$25	\$10 to 15
Leverage	9.7x	8.3x	4.8x	5.9x	6.0x	~2.5x

Source: TCW, Bloomberg and company presentation. Metrics for 2021 and beyond are estimates provided by company management. Total debt represents gross debt of the consolidated company. Leverage is measured by net debt over adjusted EBITDA.

Our View: Consistent with our value discipline and focus on bottom-up research, we added to GE exposure on weakness, building a meaningful position over time. As our thesis played out, the issuer was a significant contribution to performance, and as spreads have tightened we have trimmed our exposure. To date, company management has well executed their plan to delever GE, and we expect management to continue on the deleveraging process. Based on current fundamentals and spreads, we believe GE still offers value and will continue to monitor their plan to reduce leverage while ensuring spreads offer adequate compensation.

Biography



Jamie Franco
Senior Vice President
Client Services – Fixed Income

Ms. Franco is a Senior Account Manager and Product Specialist where she is responsible for communicating investment strategies, performance, and outlook to fixed income clients. Prior to joining TCW in 2014, she spent the past decade with the U.S. Department of the Treasury. Throughout her tenure, she served as a Senior Advisor to the Assistant Secretary for Financial Markets, International Economist, and Deputy Director of the International Banking and Securities Markets Office. Ms. Franco also served as an Advisor to the U.S. Executive Director at the International Monetary Fund for several years. Ms. Franco holds a BA in Political Science from The Johns Hopkins University and an MA in International Economics from Johns Hopkins School of Advanced International Studies. Additionally, she holds Series 7 and 63 licenses.

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An investment in the strategy described herein has risks, including the risk of losing some or all of the invested capital. An investor should carefully consider the risks and suitability of an investment strategy based on their own investment objectives and financial position. There is no assurance that the investment objectives and/or trends will come to pass or be maintained. The information contained herein may include preliminary information and/or “forward-looking statements.” Due to numerous factors, actual events may differ substantially from those presented herein. TCW assumes no duty to update any forward-looking statements or opinions in this document. This material comprises the assets under management of The TCW Group, Inc. and its subsidiaries, including TCW Investment Management Company LLC, TCW Asset Management Company LLC, and Metropolitan West Asset Management, LLC. Any opinions expressed herein are current only as of the time made and are subject to change without notice. The investment processes described herein are illustrative only and are subject to change. Past performance is no guarantee of future results. © 2021 TCW



RETIREMENT BOARD STAFF REPORT

DATE: June 9, 2021 Agenda Item: 12
TO: Sacramento Regional Transit Retirement Boards – ALL
FROM: Brent Bernegger, VP Finance/CFO
SUBJ: RECEIVE AND FILE INVESTMENT PERFORMANCE RESULTS FOR THE ATU, IBEW AND SALARIED EMPLOYEE RETIREMENT PLANS FOR THE QUARTER ENDED MARCH 31, 2021 (ALL). (BERNEGGER)

RECOMMENDATION

Motion to Approve

RESULT OF RECOMMENDED ACTION

Motion: Receive and File Investment Performance Results for the ATU, IBEW and Salaried Employee Retirement Plans for the Quarter Ended March 31, 2021 (ALL). (Bernegger)

FISCAL IMPACT

None.

DISCUSSION

Pension funds are invested consistent with the Statement of Investment Objectives and Policy Guidelines adopted by each Retirement Board. Attached are the two investment performance reports prepared by the Boards' pension investment consultants. The first report is the First Quarter 2021 Market Update (Attachment 1) and the second is the Investment Measurement Service Quarterly Review as of March 31, 2021 (Attachment 2). These reports provide a detailed analysis of the performance of each of the investment managers retained by the Retirement Boards to manage the Retirement Funds for the quarter ended March 31, 2021. The second report compares the performance of each investment manager with benchmark indices, other fund managers of similarly invested portfolios and other indices.

Investment Compliance Monitoring

In accordance with the Statement of Investment Objectives and Policy Guidelines for the Sacramento Regional Transit District Retirement Plans (Investment Policy), Northern Trust Company performs daily investment compliance monitoring on the

Plans' three (3) actively managed funds. As of March 31, 2021, there were no compliance warnings or alerts to be reported; therefore, the investments are in compliance with the Investment Policy. The final attached report includes the monitoring summary (Attachment 3).

The table below provides an overview of the quarter performance, quarter ending March 31, 2021 – gross of investment management fees:

Investment Manager - Description - Benchmark	Benchmark Index	ATU, IBEW & Salaried Fund	Investment Gains/ (Losses)	Pension Fund Contributions/ (Withdrawals)
Boston Partners (large cap value) Russell 1000 Value	11.26%	15.43%	\$9,204,568	-
S&P 500 Index (large cap value) S&P 500	6.17%	6.19%	\$3,806,552	\$(2,096,456)
Atlanta Capital (small cap) Russell 2000	12.70%	8.94%	\$2,795,647	-
Pyrford (international equities) MSCI EAFE	3.48%	2.34%	\$762,293	-
MSCI EAFE Index (international equities) MSCI EAFE	3.48%	3.58%	\$596,122	-
AQR (small cap international equities) MSCI EAFE SC	4.50%	8.79%	\$1,644,893	-
Dimensional Fund Advisors (emerging markets) MSCI EM	2.29%	5.31%	\$1,330,071	-
Clarion Lion Properties*	N/A	N/A	\$(14,614)	\$7,500,000
Metropolitan West (fixed income) Bloomberg Agg.	(3.37)%	(2.76)%	\$(2,703,161)	\$(7,500,000)
Totals	2.61%	5.04%	\$17,422,371	\$(2,096,456)

Bold – fund exceeding respective benchmark

* Clarion Lion Properties first investment made on March 1, 2021.

The table below provides an overview of the year to date performance, as of March 31, 2021 – net of investment management fees:

Investment Manager - Description - Benchmark	Benchmark Index	ATU, IBEW & Salaried Fund	Investment Gains/(Loss)	Pension Fund Contributions/ (Withdrawals)
Boston Partners (large cap value) Russell 1000 Value	56.09%	65.98%	\$26,679,554	\$5,850,000
S&P 500 Index (large cap value) S&P 500	56.35%	56.28%	\$24,232,538	\$(3,780,830)
Atlanta Capital (small cap) Russell 2000	94.85%	59.03%	\$12,474,154	\$600,000
Pyrford (international equities) MSCI EAFE	44.57%	30.89%	\$7,746,320	\$1,200,000
MSCI EAFE Index (international equities) MSCI EAFE	44.57%	44.90%	\$5,184,862	\$2,600,000
AQR (small cap international equities) MSCI EAFE SC	61.98%	60.78%	\$7,319,832	\$3,050,000
Dimensional Fund Advisors (emerging markets) MSCI EM	58.39%	67.24%	\$10,141,148	\$3,600,000
Metropolitan West (fixed income) Bloomberg Agg.	0.71%	3.86%	\$4,010,179	\$(25,617,178)
Totals	35.99%	36.82%	\$97,788,587	\$(4,998,008)

Bold – fund exceeding respective benchmark

Callan

June 9, 2021



Sacramento Regional Transit District

First Quarter 2021
Market Update

Anne Heaphy

Fund Sponsor Consulting

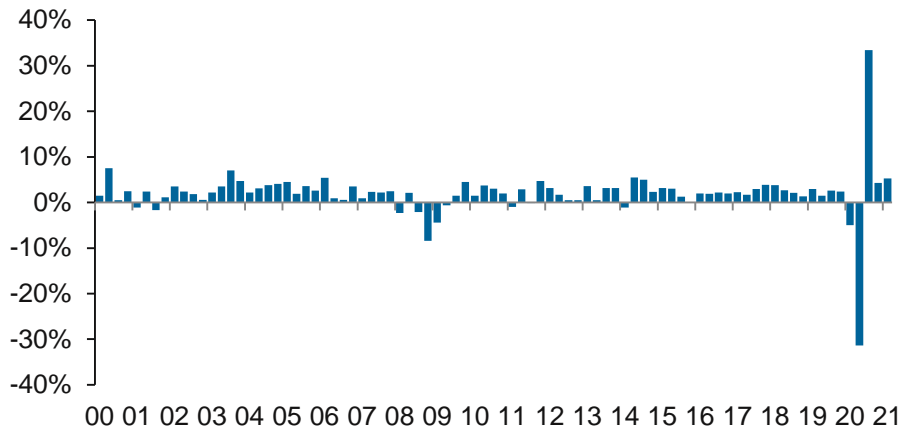
Uvan Tseng, CFA

Fund Sponsor Consulting

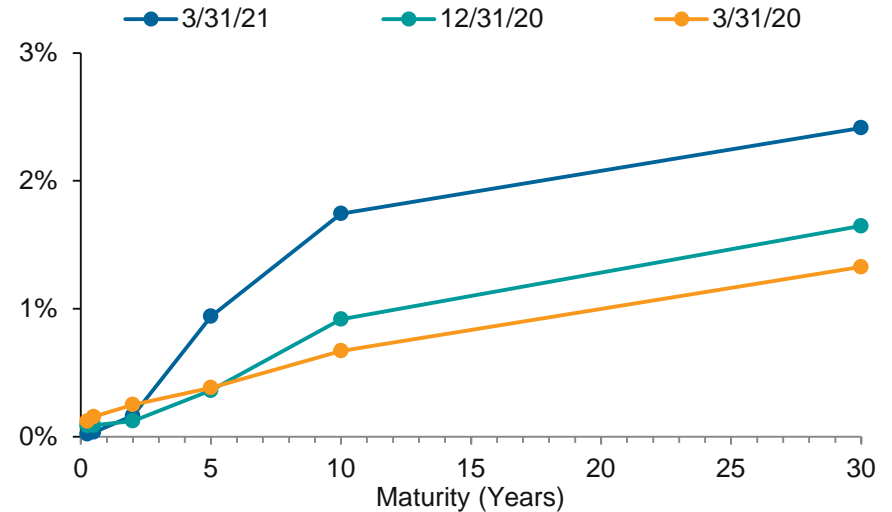
Economic Commentary

First Quarter 2021

Quarterly Real GDP Growth*



U.S. Treasury Yield Curves



Economic recovery now looking very strong in 2021, into 2022.

- 2020 GDP loss of 3.5% for the year is the deepest recession in 75 years. Fed expects 6.5% growth in 2021.
- Retail sales, durable goods, and personal spending rebounded late in 2020 and 1Q21 following the vaccine announcement and passage of new stimulus.
- Unemployment dropped to 6.0% in March, with an eye-popping 916,000-job gain.
 - Jobless claims decelerated to less than 1 million per week but are still elevated relative to prior recession peaks.
- Housing benefiting from relatively low mortgage rates
- Fed left rates close to 0% and expects to be on hold until 2023.

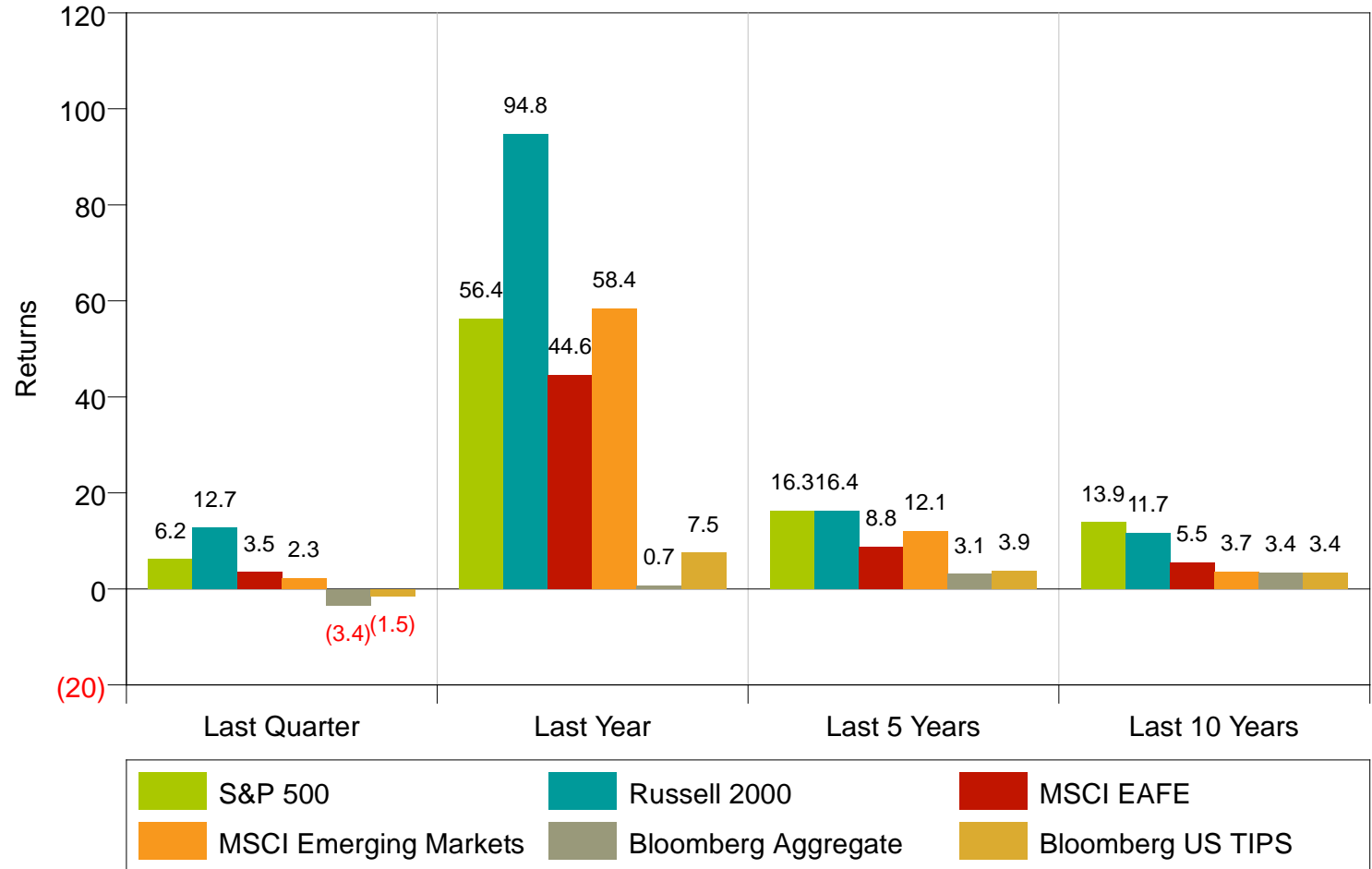
Sources: Bloomberg, Bureau of Labor Statistics, Callan, HIS Markit

*Preliminary estimate for 3Q20. Sources: Bloomberg, Bureau of Labor Statistics, Callan, IHS Markit

Asset Class Performance

Periods Ended March 31, 2021

Asset Class Performance
for Periods Ended March 31, 2021



YTD as of 06/08/2021:

S&P 500:

Russell 2000:

MSCI EAFE:

MSCI Emerging Markets:

Bloomberg Aggregate:

Bloomberg TIPS:

U.S. Equity Performance: 1Q21

New market peaks in year of the pandemic

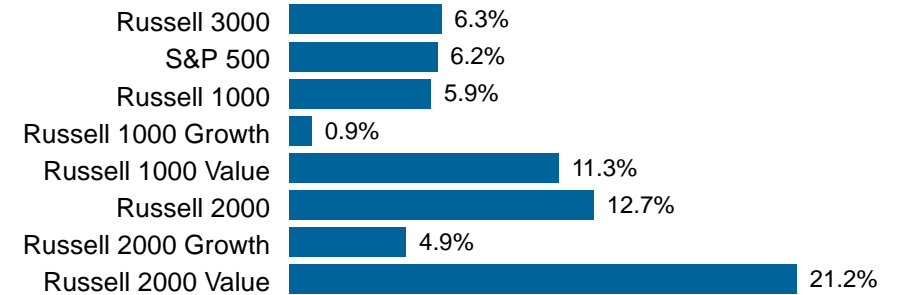
Markets continue setting all-time highs

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

Value and small cap trends continue through 1Q21

- Value outperformed growth across the market cap spectrum.
- Small caps outperformed large in 1Q.
- Small value was the top-performing asset class for the quarter (+21.2%) and from the March 2020 low (+127.7%).

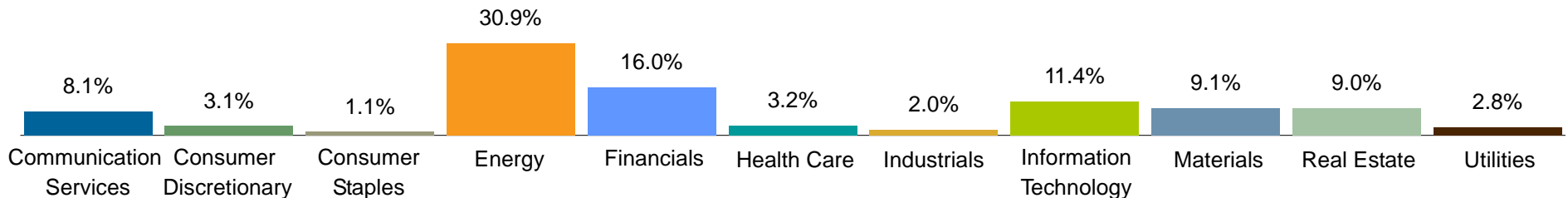
U.S. Equity: Quarterly Returns



U.S. Equity: One-Year Returns



Industry Sector Quarterly Performance (S&P 500)



Sources: FTSE Russell, S&P Dow Jones Indices

U.S. Equity Style Returns

Periods Ended March 31, 2021

	Q1 2021			Annualized 1 Year Returns		
	Value	Core	Growth	Value	Core	Growth
Large	11.3%	5.9%	0.9%	56.1%	60.6%	62.7%
Mid	13.1%	8.1%	-0.6%	73.8%	73.6%	68.6%
Small	21.2%	12.7%	4.9%	97.1%	94.9%	90.2%

Growth trailed value

- Growth trailed value reversing a long standing trend. Value sectors such as Energy, Financials, and Materials outperformed during the quarter. The spread between growth and value narrowed considerably.

Small outperformed Large

- Small cap stocks continued its streak into the first quarter of 2021. Small cap stocks outperformed large cap stock over the quarter and 1-year periods.

Large Cap Core is represented by the Russell Top 200 Index, Large Cap Value is represented by the Russell Top 200 Value Index and Large Cap Growth is represented by the Russell Top 200 Growth Index. Mid Cap Core is represented by the Russell Mid Cap Index, Mid Cap Value is represented by the Russell Mid Cap Value Index and Mid Cap Growth is represented by the Russell Mid Cap Growth Index. Small Cap Core is represented by the Russell 2000 Index, Small Cap Value is represented by the Russell 2000 Value Index and Small Cap Growth is represented by the Russell 2000 Growth Index.

Global ex-U.S. Equity Performance: 1Q21

Nearly 100 million people fully vaccinated worldwide

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

Market continues to favor cyclical

- Sustained market recovery and rising interest rates buoyed cyclical stocks; Energy, Financials, and Industrials drove the market.
- Factor performance showed a preference for beta and volatility, similar to 4Q20.

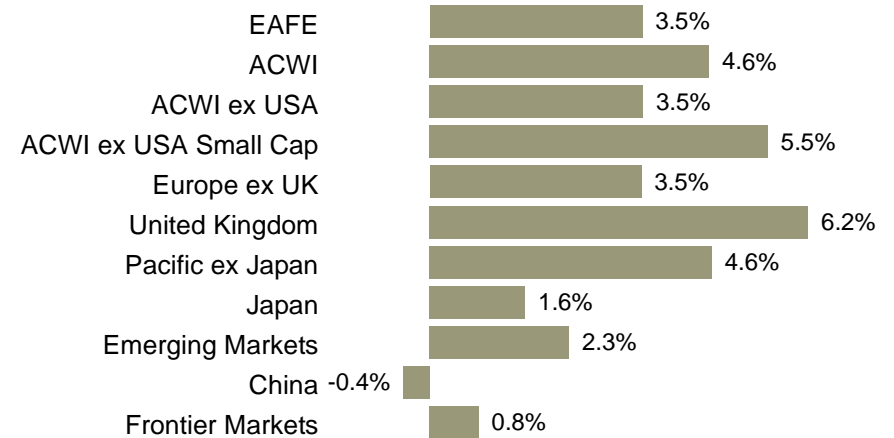
U.S. dollar vs. other currencies

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

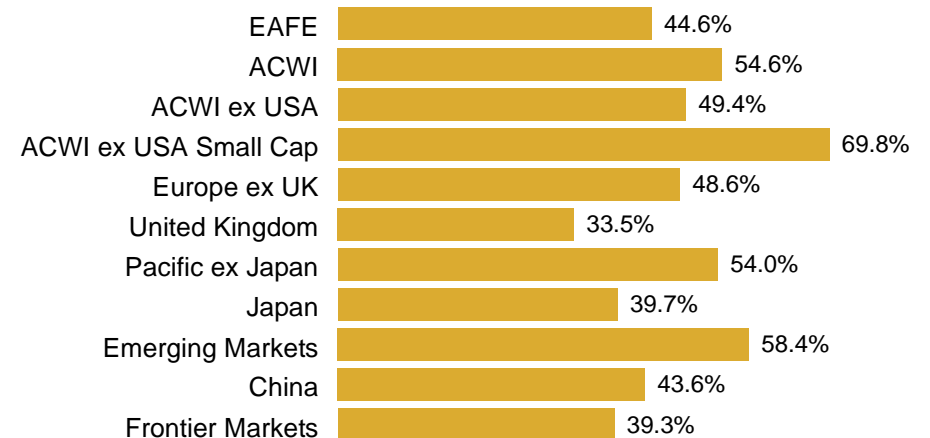
Growth vs. value

- Value outpaced growth for the second consecutive quarter.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. Fixed Income Performance: 1Q21

The U.S. Treasury yield curve steepens

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

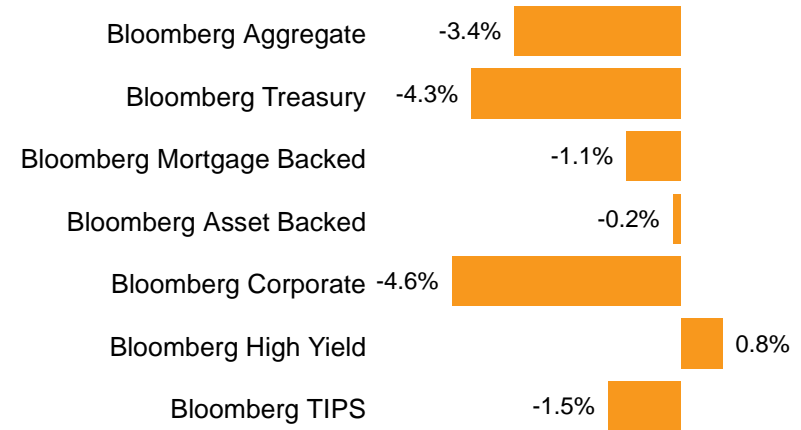
Bloomberg Barclays Aggregate falls

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

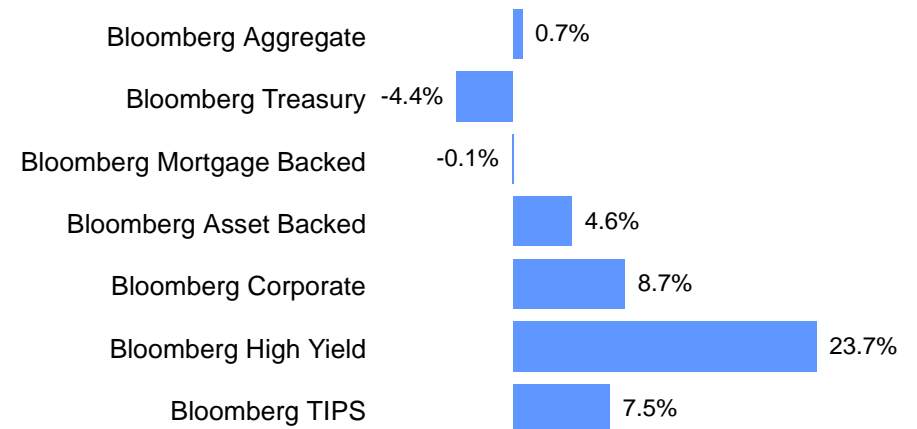
High yield bonds gain as rally extended

- High yield (HY) bonds outperformed investment grade (IG) in 1Q, gaining 0.8% amid a wave of new issuance.
- Leveraged loans rose 1.8% during the quarter, driven by favorable supply/demand dynamics, floating rate coupons, and relatively short durations.

U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns




Source: Bloomberg Barclays

Callan Periodic Table of Investment Returns

Cumulative Returns			Quarterly Returns				1-Year
3 Years	7 years	10 Years	Qtr. Ending 6/30/20	Qtr. Ending 9/30/20	Qtr. Ending 12/31/20	Qtr. Ending 3/31/21	Last Year
Large Cap Equity 16.8%	Large Cap Equity 13.6%	Large Cap Equity 13.9%	Small Cap Equity 25.4%	U.S. Fixed Income -0.1%	Small Cap Equity 31.4%	Small Cap Equity 12.7%	Small Cap Equity 94.8%
Small Cap Equity 14.8%	Small Cap Equity 11.0%	Small Cap Equity 11.7%	Large Cap Equity 20.5%	Global ex-U.S. Fixed Income -0.6%	Emerging Market Equity 19.7%	Large Cap Equity 6.2%	Emerging Market Equity 58.4%
High Yield 6.8%	Emerging Market Equity 6.6%	High Yield 6.5%	Emerging Market Equity 18.1%	High Yield -1.0%	Dev ex-U.S. Equity 15.8%	Real Estate 5.8%	Large Cap Equity 56.4%
Emerging Market Equity 6.5%	High Yield 5.4%	Real Estate 5.7%	Dev ex-U.S. Equity 15.3%	Emerging Market Equity -1.6%	Real Estate 13.3%	Dev ex-U.S. Equity 4.0%	Dev ex-U.S. Equity 45.9%
Dev ex-U.S. Equity 6.3%	Real Estate 4.9%	Dev ex-U.S. Equity 5.2%	High Yield 10.2%	Dev ex-U.S. Equity -2.8%	Large Cap Equity 12.1%	Emerging Market Equity 2.3%	Real Estate 34.6%
Real Estate 5.1%	Dev ex-U.S. Equity 4.8%	Emerging Market Equity 3.7%	Real Estate 10.1%	Real Estate -3.1%	High Yield 6.5%	High Yield 0.8%	High Yield 23.7%
U.S. Fixed Income 4.7%	U.S. Fixed Income 3.3%	U.S. Fixed Income 3.4%	Global ex-U.S. Fixed Income 3.4%	Small Cap Equity -3.3%	Global ex-U.S. Fixed Income 5.1%	U.S. Fixed Income -3.4%	Global ex-U.S. Fixed Income 7.2%
Global ex-U.S. Fixed Income 1.1%	Global ex-U.S. Fixed Income 0.9%	Global ex-U.S. Fixed Income 1.3%	U.S. Fixed Income 2.9%	Large Cap Equity -3.8%	U.S. Fixed Income 0.7%	Global ex-U.S. Fixed Income -5.3%	U.S. Fixed Income 0.7%

Sources: ● Bloomberg Barclays Aggregate ● Bloomberg Barclays Corp High Yield ● Bloomberg Barclays Global Aggregate ex US
● FTSE EPRA Nareit Developed ● MSCI World ex USA ● MSCI Emerging Markets ● Russell 2000 ● S&P 500



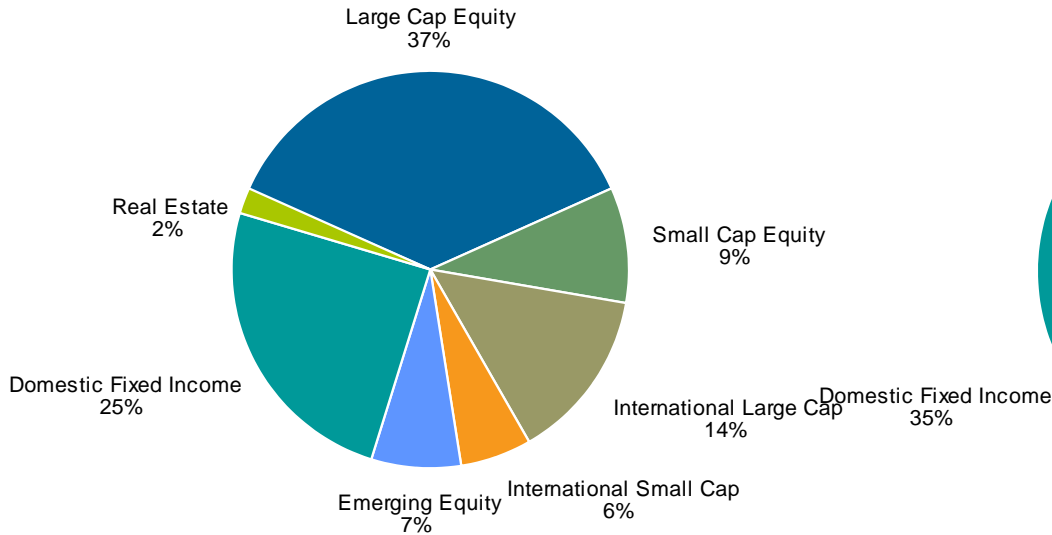
**Sacramento Regional
Transit District**

Total Fund Overview

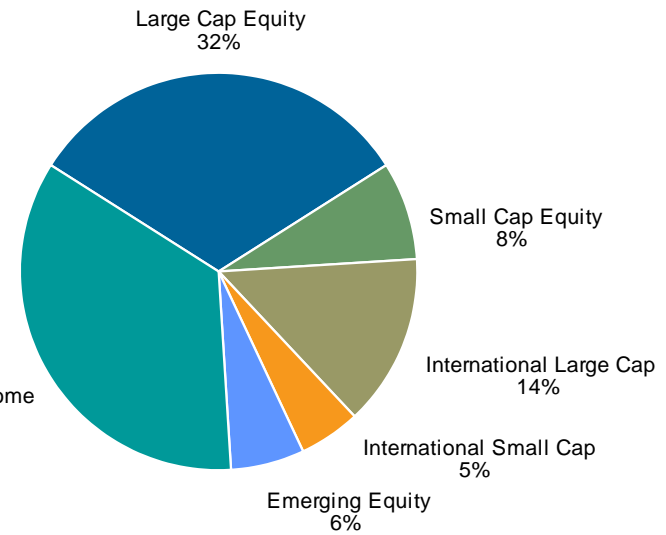
RT Asset Allocation

As of March 31, 2021

Actual Asset Allocation



Target Asset Allocation



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Large Cap Equity	133,132	36.7%	32.0%	4.7%	17,196
Small Cap Equity	34,072	9.4%	8.0%	1.4%	5,088
International Large Cap	50,575	14.0%	14.0%	(0.0%)	(147)
International Small Cap	20,855	5.8%	5.0%	0.8%	2,740
Emerging Equity	26,381	7.3%	6.0%	1.3%	4,643
Domestic Fixed Income	89,800	24.8%	35.0%	(10.2%)	(37,005)
Real Estate	7,485	2.1%	0.0%	2.1%	7,485
Total	362,300	100.0%	100.0%		

Total Fund

Performance Attribution

Relative Attribution Effects for Quarter ended March 31, 2021

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	35%	32%	10.72%	6.17%	1.57%	0.13%	1.70%
Small Cap Equity	9%	8%	8.94%	12.70%	(0.32%)	0.10%	(0.22%)
International Large Cap	14%	14%	2.76%	3.48%	(0.10%)	(0.00%)	(0.10%)
International Small Cap	6%	5%	8.79%	4.50%	0.24%	0.01%	0.25%
Emerging Equity	7%	6%	5.31%	2.29%	0.22%	(0.01%)	0.21%
Domestic Fixed Income	28%	35%	(2.76%)	(3.37%)	0.17%	0.46%	0.63%
Real Estate	1%	0%	(0.19%)	(0.19%)	0.00%	(0.03%)	(0.03%)
Total			5.04%	= 2.61%	+ 1.77%	+ 0.66%	2.43%

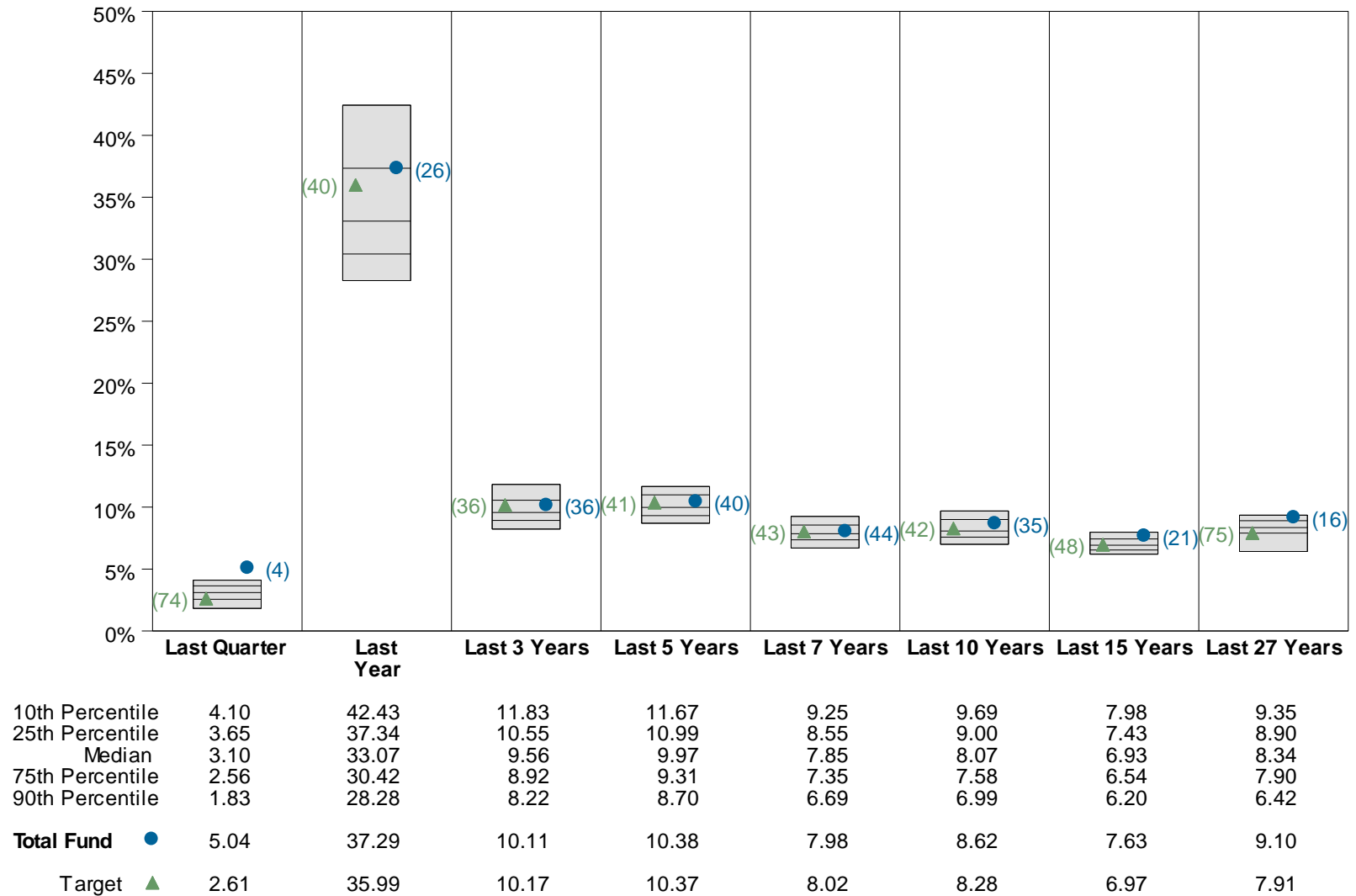
One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	34%	32%	61.81%	56.35%	1.74%	0.14%	1.88%
Small Cap Equity	9%	8%	59.97%	94.85%	(2.37%)	0.27%	(2.10%)
International Large Cap	14%	14%	36.10%	44.57%	(1.15%)	(0.02%)	(1.18%)
International Small Cap	5%	5%	62.12%	61.98%	0.06%	(0.03%)	0.03%
Emerging Equity	7%	6%	67.83%	58.39%	0.51%	0.07%	0.58%
Domestic Fixed Income	32%	35%	4.07%	0.71%	1.43%	0.75%	2.18%
Real Estate	0%	0%	-	-	0.00%	(0.05%)	(0.05%)
Total			37.29%	= 35.99%	+ 0.17%	+ 1.13%	1.30%

Total Fund

Performance as of March 31, 2021

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



Total Fund

Manager Asset Allocation

	March 31, 2021 Market Value	Net New Inv.	Inv. Return	December 31, 2020 Market Value
Consolidated Plan				
Domestic Equity	\$167,203,947	\$(2,096,456)	\$15,806,767	\$153,493,636
Large Cap	\$133,131,880	\$(2,096,456)	\$13,011,120	\$122,217,215
Boston Partners	68,860,686	0	9,204,568	59,656,118
SSgA S&P 500	64,271,193	(2,096,456)	3,806,552	62,561,097
Small Cap	\$34,072,067	\$0	\$2,795,647	\$31,276,420
Atlanta Capital	34,072,067	0	2,795,647	31,276,420
International Equity	\$97,811,239	\$0	\$4,333,380	\$93,477,859
International Large Cap	\$50,575,329	\$0	\$1,358,416	\$49,216,913
SSgA EAFE	17,234,409	0	596,122	16,638,287
Pyrford	33,340,919	0	762,293	32,578,626
International Small Cap	\$20,855,081	\$0	\$1,644,893	\$19,210,188
AQR	20,855,081	0	1,644,893	19,210,188
Emerging Equity	\$26,380,829	\$0	\$1,330,071	\$25,050,758
DFA Emerging Markets	26,380,829	0	1,330,071	25,050,758
Fixed Income	\$89,799,746	\$(7,500,000)	\$(2,703,161)	\$100,002,908
Metropolitan West	89,799,746	(7,500,000)	(2,703,161)	100,002,908
Real Estate	\$7,485,386	\$7,500,000	\$(14,614)	-
Clarion Lion Fund	7,485,386	7,500,000	(14,614)	-
Total Plan - Consolidated	\$362,300,318	\$(2,096,456)	\$17,422,371	\$346,974,402

Total Fund

Manager Returns as of March 31, 2021

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Equity	10.35%	61.41%	14.48%	15.15%	12.20%
Domestic Equity Benchmark**	7.50%	63.60%	16.49%	16.41%	13.19%
Large Cap Equity	10.72%	61.81%	14.18%	14.97%	11.93%
Boston Partners	15.43%	66.86%	11.13%	13.34%	10.04%
Russell 1000 Value Index	11.26%	56.09%	10.96%	11.74%	9.40%
SSgA S&P 500	6.19%	56.35%	16.78%	16.31%	13.62%
S&P 500 Index	6.17%	56.35%	16.78%	16.29%	13.59%
Small Cap Equity	8.94%	59.97%	15.55%	15.78%	13.19%
Atlanta Capital	8.94%	59.97%	15.55%	15.78%	13.19%
Russell 2000 Index	12.70%	94.85%	14.76%	16.35%	11.05%
International Equity	4.68%	48.62%	5.89%	9.50%	5.27%
International Benchmark***	3.43%	51.47%	6.31%	10.05%	5.54%
International Large Cap	2.76%	36.10%	6.32%	8.73%	4.77%
SSgA EAFE	3.58%	45.04%	6.43%	9.26%	5.18%
Pyrford	2.34%	31.78%	6.06%	-	-
MSCI EAFE Index	3.48%	44.57%	6.02%	8.85%	4.80%
International Small Cap	8.79%	62.12%	4.35%	-	-
AQR	8.79%	62.12%	4.35%	-	-
MSCI EAFE Small Cap Index	4.50%	61.98%	6.32%	10.50%	7.42%
Emerging Markets Equity	5.31%	67.83%	5.55%	11.58%	6.70%
DFA Emerging Markets	5.31%	67.83%	5.55%	11.58%	6.70%
MSCI Emerging Markets Index	2.29%	58.39%	6.48%	12.07%	6.58%
Domestic Fixed Income	(2.76%)	4.07%	6.01%	4.20%	4.04%
Met West	(2.76%)	4.07%	6.01%	4.20%	4.04%
Bloomberg Aggregate Index	(3.37%)	0.71%	4.65%	3.10%	3.31%
Total Plan	5.04%	37.29%	10.11%	10.38%	7.98%
Target*	2.61%	35.99%	10.17%	10.37%	8.02%

* Current Quarter Target = 35.0% Bloomberg Aggregate Index, 32.0% S&P 500 Index, 14.0% MSCI EAFE Index, 8.0% Russell 2000 Index, 6.0% MSCI Emerging Markets Index, and 5.0% MSCI EAFE Small Cap Index.

** Domestic Equity Benchmark = 80.95% S&P500 + 19.05% Russell 2000 until 6/30/2010, 80.95% S&P500 + 19.05% Russell 2500 until 6/30/2013, 81.08% S&P500 + 18.92% Russell 2000 until 4/30/2015, and 80% S&P500 + 20% Russell 2000 thereafter.

*** International Benchmark = MSCI EAFE until 6/30/2013, 78.26% MSCI EAFE + 21.74% MSCI EM until 4/30/2015, 76% MSCI EAFE + 24% MSCI EM until 7/31/2016, and 56% MSCI EAFE + 24% MSCI EM + 20% MSCI EAFE Small Cap thereafter.

Total Fund

Manager Calendar Year Returns

	12/2020- 3/2021	2020	2019	2018	2017
Domestic Equity	10.35%	11.16%	27.71%	(4.64%)	19.78%
Domestic Equity Benchmark**	7.50%	18.94%	30.32%	(5.69%)	20.41%
Large Cap Equity	10.72%	11.03%	27.77%	(6.33%)	21.10%
Boston Partners	15.43%	2.99%	23.91%	(8.27%)	20.32%
Russell 1000 Value Index	11.26%	2.80%	26.54%	(8.27%)	13.66%
SSgA S&P 500	6.19%	18.36%	31.50%	(4.39%)	21.86%
S&P 500 Index	6.17%	18.40%	31.49%	(4.38%)	21.83%
Small Cap Equity	8.94%	11.67%	27.38%	1.78%	15.01%
Atlanta Capital	8.94%	11.67%	27.38%	1.78%	15.01%
Russell 2000 Index	12.70%	19.96%	25.52%	(11.01%)	14.65%
International Equity	4.68%	8.48%	20.83%	(13.93%)	28.25%
International Benchmark***	3.43%	11.39%	21.78%	(14.76%)	29.51%
International Large Cap	2.76%	5.71%	22.34%	(11.25%)	22.63%
SSgA EAFE	3.58%	8.27%	22.49%	(13.49%)	25.47%
Pyrford	2.34%	4.09%	22.30%	(10.31%)	-
MSCI EAFE Index	3.48%	7.82%	22.01%	(13.79%)	25.03%
International Small Cap	8.79%	7.35%	21.73%	(19.94%)	33.76%
AQR	8.79%	7.35%	21.73%	(19.94%)	33.76%
MSCI EAFE Small Cap Index	4.50%	12.34%	24.96%	(17.89%)	33.01%
Emerging Markets Equity	5.31%	14.40%	16.64%	(14.80%)	37.32%
DFA Emerging Markets	5.31%	14.40%	16.64%	(14.80%)	37.32%
MSCI Emerging Markets Index	2.29%	18.31%	18.44%	(14.57%)	37.28%
Domestic Fixed Income	(2.76%)	9.92%	9.41%	0.75%	3.89%
Met West	(2.76%)	9.92%	9.41%	0.75%	3.89%
Bloomberg Aggregate Index	(3.37%)	7.51%	8.72%	0.01%	3.54%
Total Plan	5.04%	11.45%	19.25%	(5.05%)	16.14%
Target*	2.61%	13.82%	20.58%	(5.82%)	16.39%

* Current Quarter Target = 35.0% Bloomberg Aggregate Index, 32.0% S&P 500 Index, 14.0% MSCI EAFE Index, 8.0% Russell 2000 Index, 6.0% MSCI Emerging Markets Index, and 5.0% MSCI EAFE Small Cap Index.

** Domestic Equity Benchmark = 80.95% S&P500 + 19.05% Russell 2000 until 6/30/2010, 80.95% S&P500 + 19.05% Russell 2500 until 6/30/2013, 81.08% S&P500 + 18.92% Russell 2000 until 4/30/2015, and 80% S&P500 + 20% Russell 2000 thereafter.

*** International Benchmark = MSCI EAFE until 6/30/2013, 78.26% MSCI EAFE + 21.74% MSCI EM until 4/30/2015, 76% MSCI EAFE + 24% MSCI EM until 7/31/2016, and 56% MSCI EAFE + 24% MSCI EM + 20% MSCI EAFE Small Cap thereafter.

Callan

March 31, 2021



Sacramento Regional Transit District Retirement Plans

Investment Measurement Service
Quarterly Review

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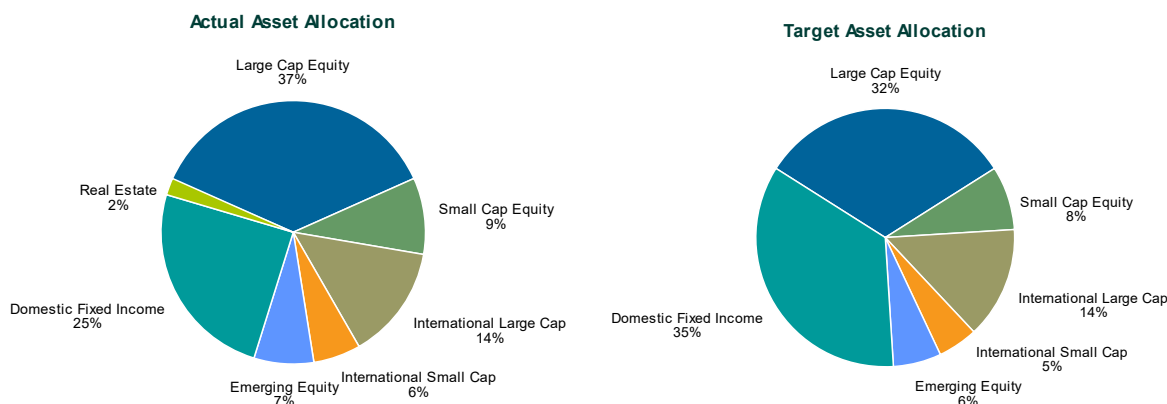
March 31, 2021

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Sacramento Regional Transit District

Executive Summary for Period Ending March 31, 2021

Asset Allocation



Performance

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Total Plan	5.04%	37.29%	10.11%	10.38%	7.98%
Target*	2.61%	35.99%	10.17%	10.37%	8.02%

Recent Developments

In April, Ameriprise Financial announced it would be acquiring BMO Financial Group's EMEA asset management business, including **Pyrford International**. The transaction is expected to close at the end of the year. Pyrford will retain its name and continue to be a separate legal and regulatory entity and operate in its current offices.

Also in April, **AQR Capital Management** announced the resignation of Co-Head of Portfolio Management, Research, Risk and Trading Ronen Israel, effective end of the year. Israel is joining a biotech start-up company as COO. Israel will transition his leadership, client servicing and portfolio management responsibilities and continue as a senior advisor for AQR. Additionally, Lars Nielsen, the other co-head, will transition to a new role within the business development teams. As a result of these changes, co-founders Cliff Asness and John Liew will be responsible for the investment teams and functions and 12 investment heads will directly report to them.

Callan is monitoring the changes at both organizations and is not recommending any action.

Organizational Issues

N/A

Manager Performance

Manager	Peer Group Ranking		
	Last Year	Last 3 Years	Last 7 Years
Boston Partners	33	44	38
Atlanta Capital	99	43	31
Pyrford	97	58	[78]
AQR	59	70	[75]
DFA	39	86	86
MetWest	87	27	67

Brackets indicate performance linked with manager's composite

Watch List

AQR and DFA were added to the watch list in 1Q20 as performance lags both their respective benchmarks and peer groups over mid-to-longer term periods.

*Current quarter target = 35% Bloomberg Barclays Aggregate Index, 32% S&P 500 Index, 8% Russell 2000 Index, 14% MSCI EAFE Index, 5% MSCI EAFE Small Cap Index, and 6% MSCI Emerging Markets Index. The policy target will be incrementally adjusted over the next few quarters to account for the funding up of the real estate allocation until it hits the 10% target allocation.

U.S. EQUITY

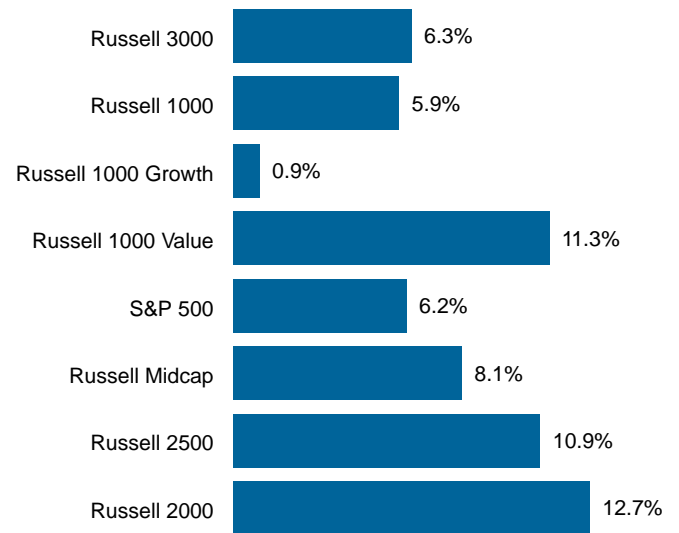
Markets continue setting all-time highs

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

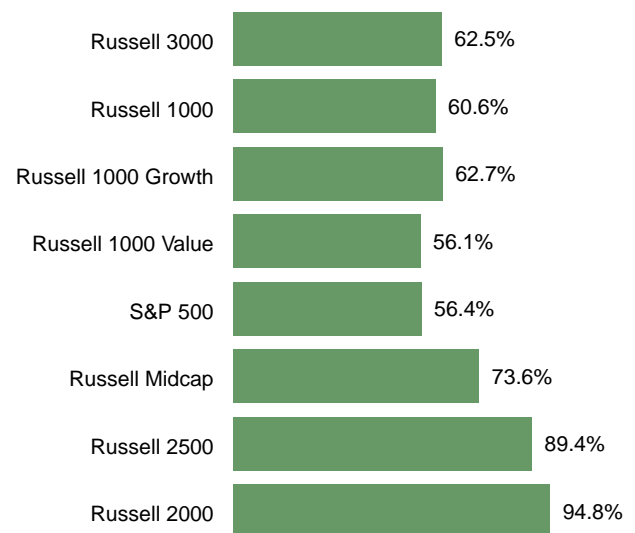
Value and small cap trends continue through 1Q21

- Value outperformed growth across the market cap spectrum.
- Small caps outperformed large in 1Q.
- Small value was the top-performing asset class for the quarter (+21.2%) and from the March 2020 low (+127.7%).
- In 1Q21, Russell 2000 gained 12.7%, extending the rally from 4Q20 when the index experienced its best quarterly return on record (+31.4%).
- Small cap stocks surged on stronger GDP and economic recovery forecasts due to higher exposure to cyclical sectors relative to large cap indices.
- Industrials, Financials, and Real Estate sectors benefit most from expectations of GDP expansion.
- Small cap stocks have historically outperformed in recoveries following market crashes.
- Cyclical sectors and industries (Energy, Financials, Industrials, Materials) continued to outperform their growth counterparts as GDP forecasts improved, stimulus was enacted, and vaccinations progressed.
- November 2020 vaccine data news a catalyst for market rotation into value/cyclicals

U.S. Equity: Quarterly Returns

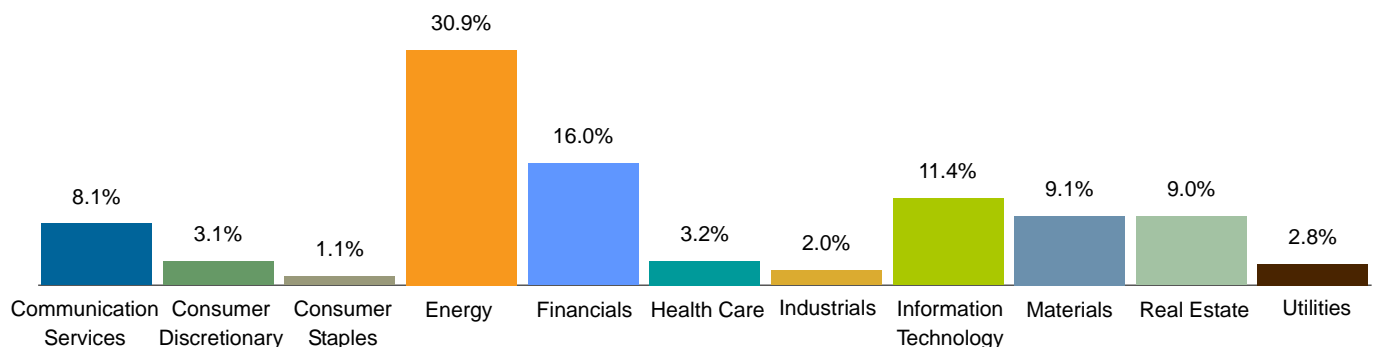


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended March 31, 2021



Source: S&P Dow Jones Indices

GLOBAL EQUITY

Nearly 100 million people fully vaccinated worldwide

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

Market continues to favor cyclicals

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

U.S. dollar vs. other currencies

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

Growth vs. value

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

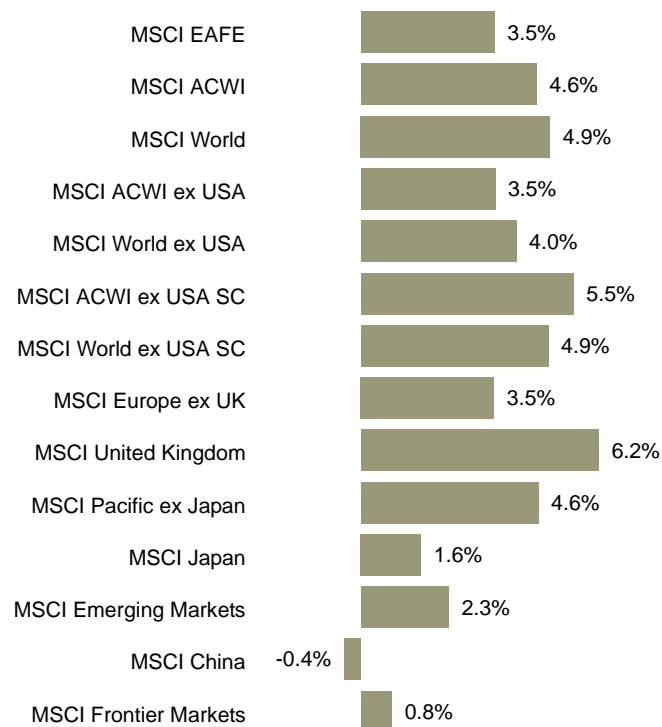
Factor payoffs may hinge on macroeconomy

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

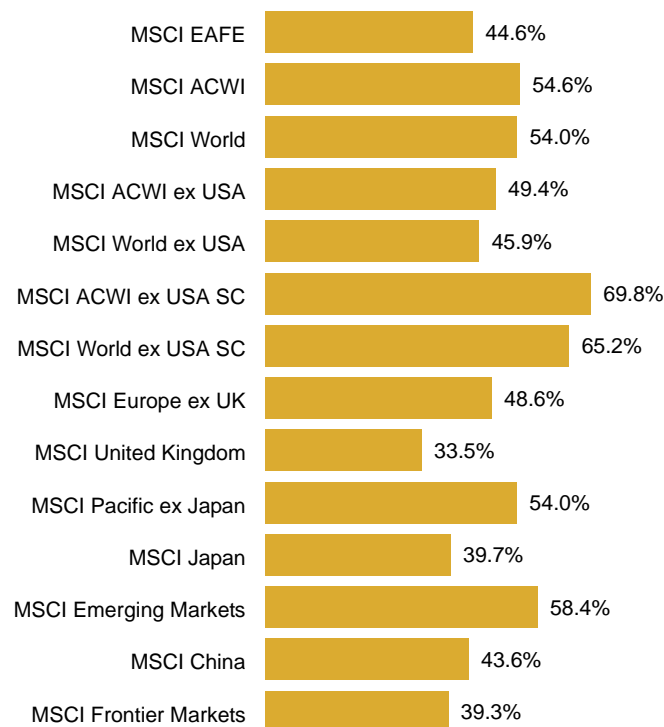
COVID-19 resurgence may delay EM recovery

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

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

U.S. Treasury yield curve steepens

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

Bloomberg Barclays Aggregate falls

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

High yield bonds gain as rally extends

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

Stimulus boosts munis

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

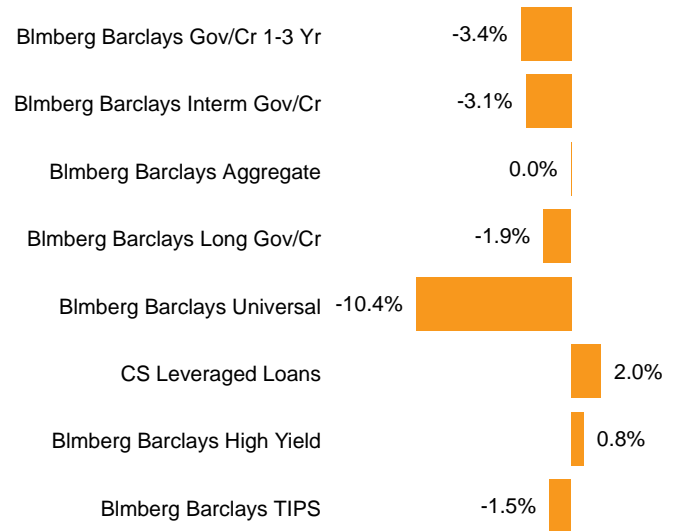
Fixed income outlook

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

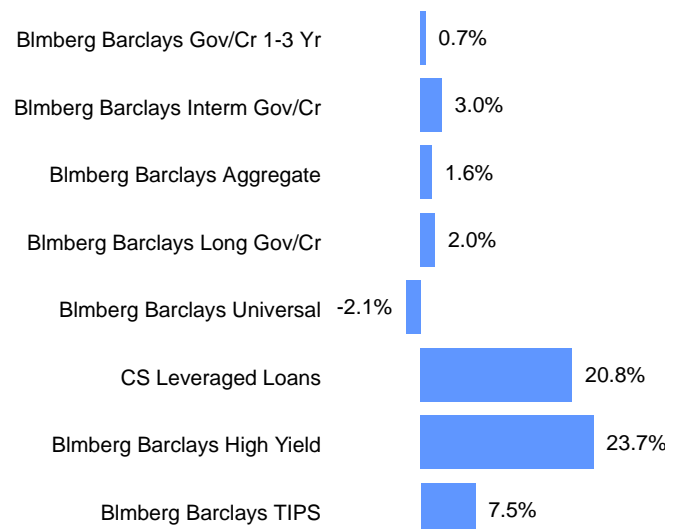
Growth and inflation expectations

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

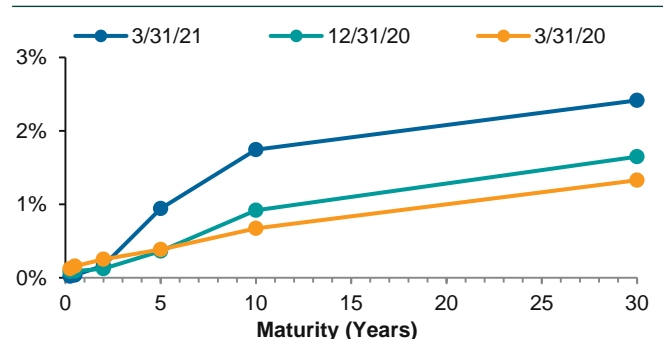
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Bloomberg Barclays, Credit Suisse

Market expectations diverge from Fed guidance

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

Bond market response

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

GLOBAL FIXED INCOME

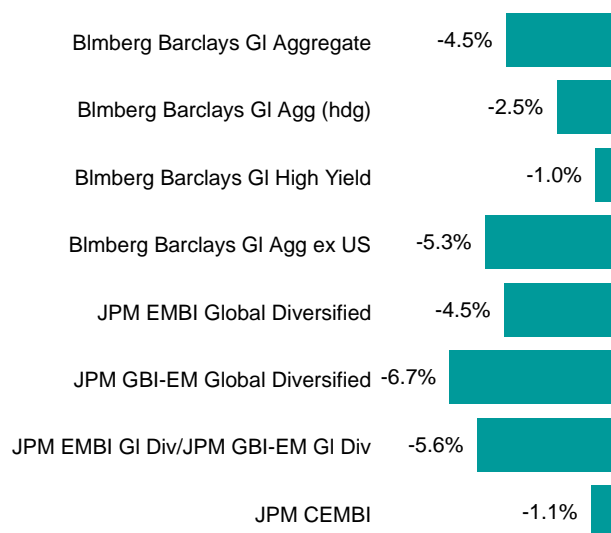
Global fixed income posts negative returns

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

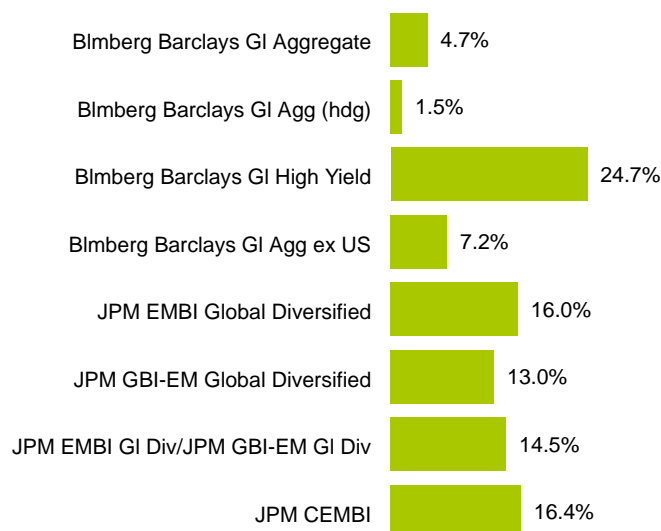
Emerging market debt sells off

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

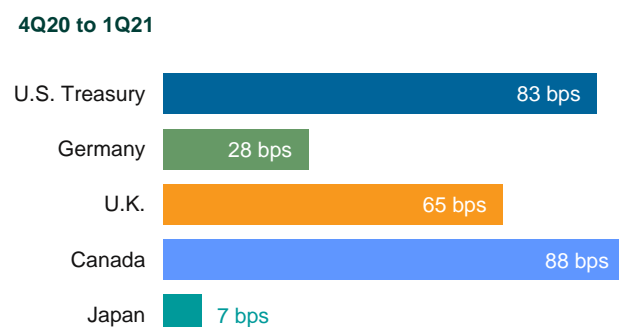
Global Fixed Income: Quarterly Returns



Global Fixed Income: One-Year Returns



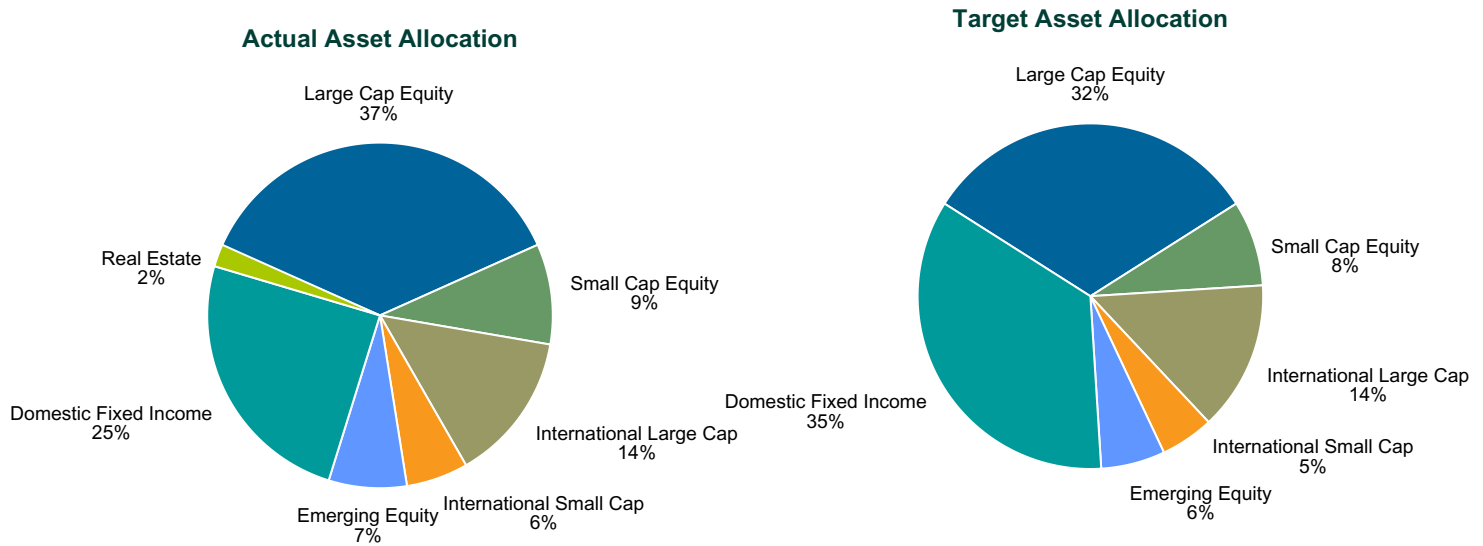
Change in 10-Year Global Government Bond Yields



Sources: Bloomberg, Bloomberg Barclays, JP Morgan

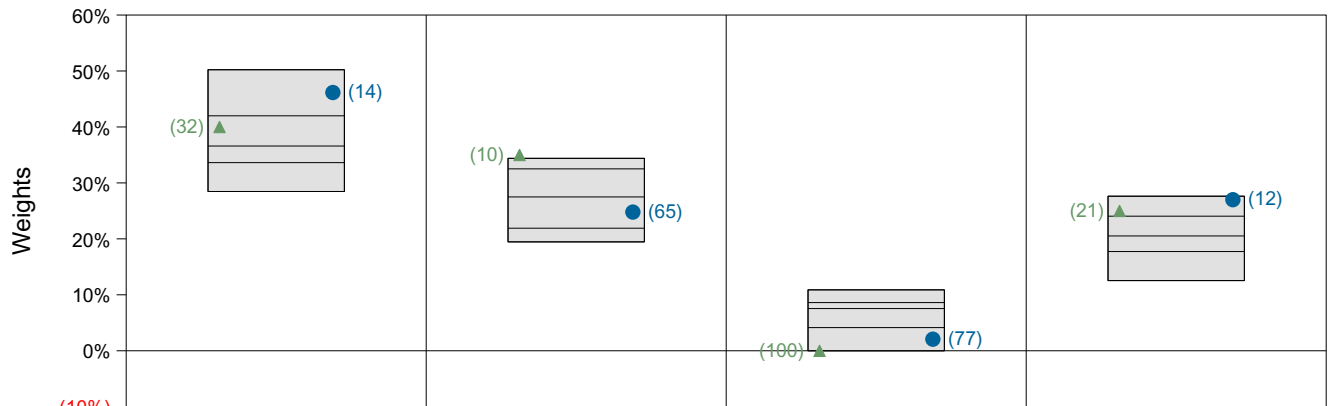
Actual vs Target Asset Allocation As of March 31, 2021

The top left chart shows the Fund's asset allocation as of March 31, 2021. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Spons- Mid (100M-1B).



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Large Cap Equity	133,132	36.7%	32.0%	4.7%	17,196
Small Cap Equity	34,072	9.4%	8.0%	1.4%	5,088
International Large Cap	50,575	14.0%	14.0%	(0.0%)	(147)
International Small Cap	20,855	5.8%	5.0%	0.8%	2,740
Emerging Equity	26,381	7.3%	6.0%	1.3%	4,643
Domestic Fixed Income	89,800	24.8%	35.0%	(10.2%)	(37,005)
Real Estate	7,485	2.1%	0.0%	2.1%	7,485
Total	362,300	100.0%	100.0%		

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



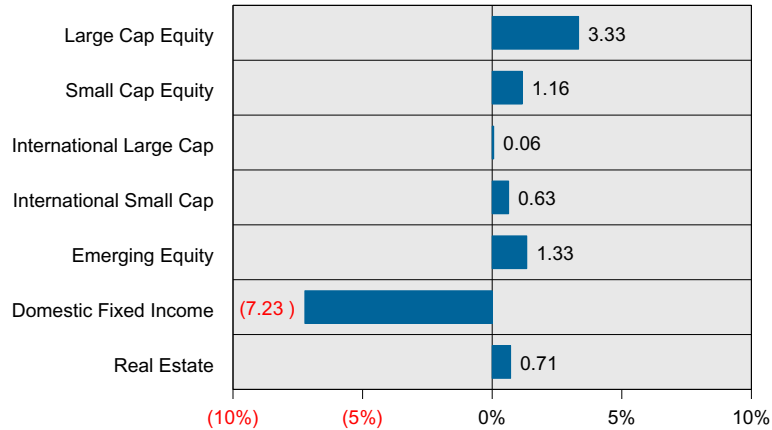
	Domestic Broad Eq	Domestic Fixed Income	Real Estate	Intl Equity
10th Percentile	50.22	34.39	10.89	27.62
25th Percentile	41.99	32.51	8.61	24.05
Median	36.59	27.49	7.54	20.52
75th Percentile	33.62	21.90	4.14	17.73
90th Percentile	28.46	19.46	0.00	12.54
Fund ●	46.15	24.79	2.07	27.00
Target ▲	40.00	35.00	0.00	25.00
% Group Invested	96.72%	98.36%	77.05%	91.80%

* Current Quarter Target = 35.0% Blmbg Aggregate, 32.0% S&P 500 Index, 14.0% MSCI EAFE, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small Cap.

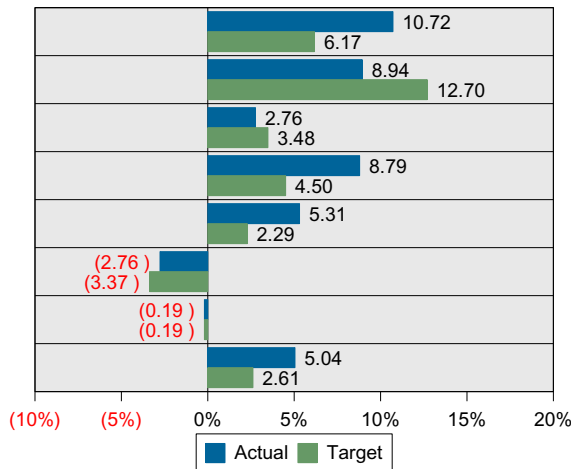
Quarterly Total Fund Relative Attribution - March 31, 2021

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

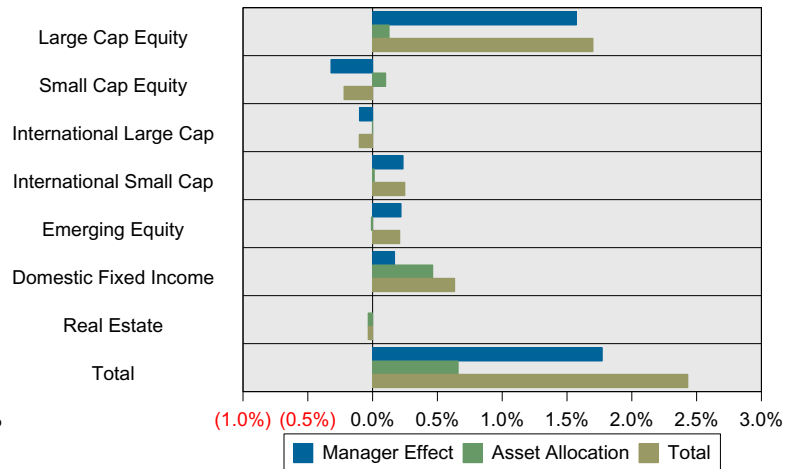
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended March 31, 2021

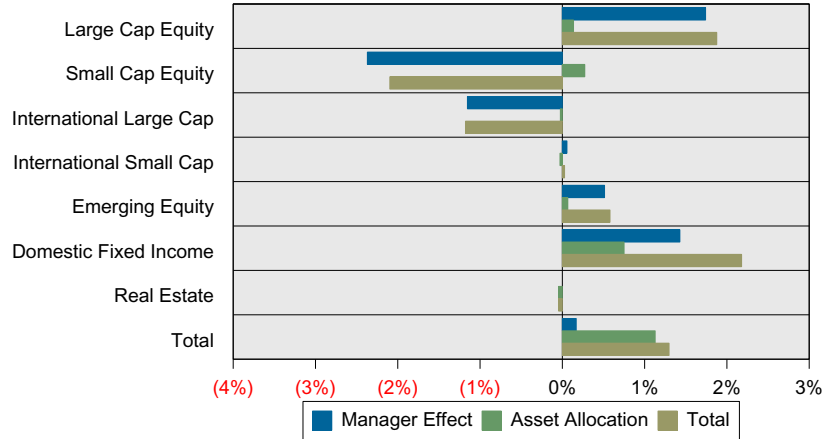
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	35%	32%	10.72%	6.17%	1.57%	0.13%	1.70%
Small Cap Equity	9%	8%	8.94%	12.70%	(0.32%)	0.10%	(0.22%)
International Large Cap	14%	14%	2.76%	3.48%	(0.10%)	(0.00%)	(0.10%)
International Small Cap	6%	5%	8.79%	4.50%	0.24%	0.01%	0.25%
Emerging Equity	7%	6%	5.31%	2.29%	0.22%	(0.01%)	0.21%
Domestic Fixed Income	28%	35%	(2.76%)	(3.37%)	0.17%	0.46%	0.63%
Real Estate	1%	0%	(0.19%)	(0.19%)	0.00%	(0.03%)	(0.03%)
Total			5.04%		1.77%	0.66%	2.43%

* Current Quarter Target = 35.0% Blmbg Aggregate, 32.0% S&P 500 Index, 14.0% MSCI EAFE, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small Cap.

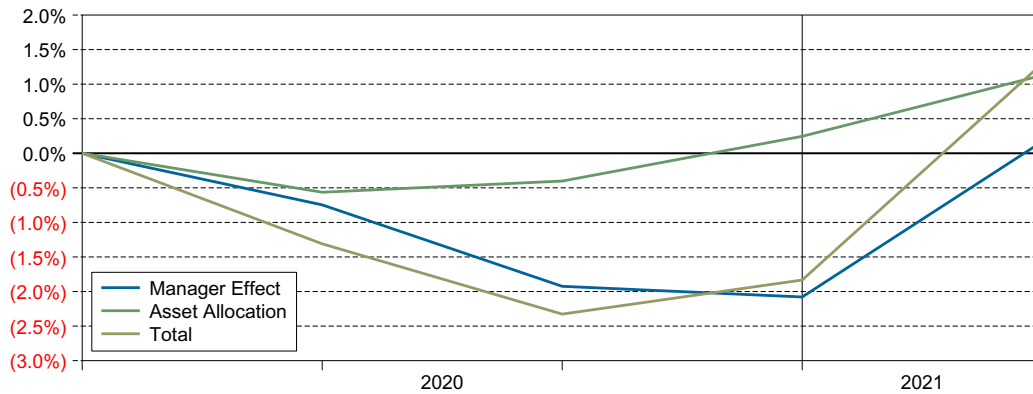
Cumulative Total Fund Relative Attribution - March 31, 2021

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

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

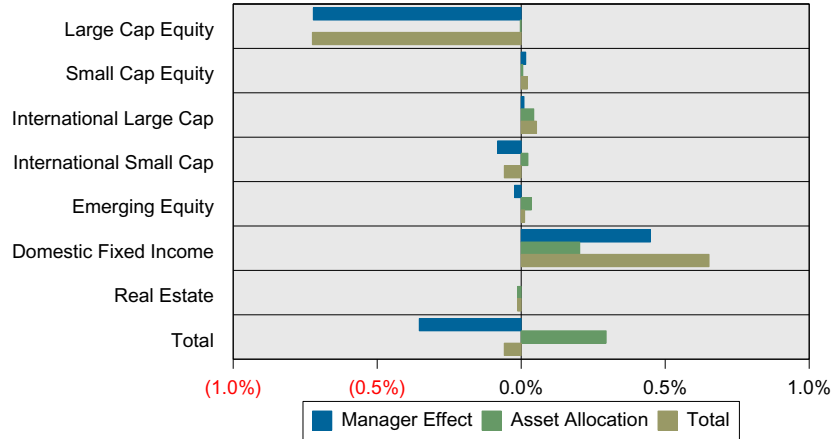
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	34%	32%	61.81%	56.35%	1.74%	0.14%	1.88%
Small Cap Equity	9%	8%	59.97%	94.85%	(2.37%)	0.27%	(2.10%)
International Large Cap	14%	14%	36.10%	44.57%	(1.15%)	(0.02%)	(1.18%)
International Small Cap	5%	5%	62.12%	61.98%	0.06%	(0.03%)	0.03%
Emerging Equity	7%	6%	67.83%	58.39%	0.51%	0.07%	0.58%
Domestic Fixed Income	32%	35%	4.07%	0.71%	1.43%	0.75%	2.18%
Real Estate	0%	0%	-	-	0.00%	(0.05%)	(0.05%)
Total			37.29%	= 35.99%	+ 0.17%	+ 1.13%	1.30%

* Current Quarter Target = 35.0% Blmbg Aggregate, 32.0% S&P 500 Index, 14.0% MSCI EAFE, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small Cap.

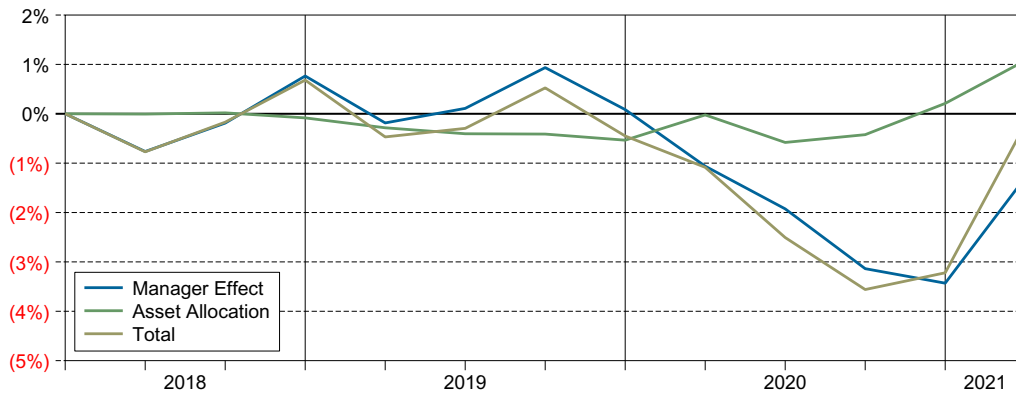
Cumulative Total Fund Relative Attribution - March 31, 2021

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

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	33%	32%	14.18%	16.78%	(0.72%)	(0.00%)	(0.73%)
Small Cap Equity	9%	8%	15.55%	14.76%	0.02%	0.01%	0.02%
International Large Cap	13%	14%	6.32%	6.02%	0.01%	0.04%	0.05%
International Small Cap	5%	5%	4.35%	6.32%	(0.08%)	0.02%	(0.06%)
Emerging Equity	6%	6%	5.55%	6.48%	(0.02%)	0.04%	0.01%
Domestic Fixed Income	34%	35%	6.01%	4.65%	0.45%	0.20%	0.65%
Real Estate	0%	0%	-	-	0.00%	(0.01%)	(0.01%)
Total			10.11%	10.17%	+ (0.35%)	+ 0.30%	(0.06%)

* Current Quarter Target = 35.0% Blmbg Aggregate, 32.0% S&P 500 Index, 14.0% MSCI EAFE, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small Cap.

Total Fund Period Ended March 31, 2021

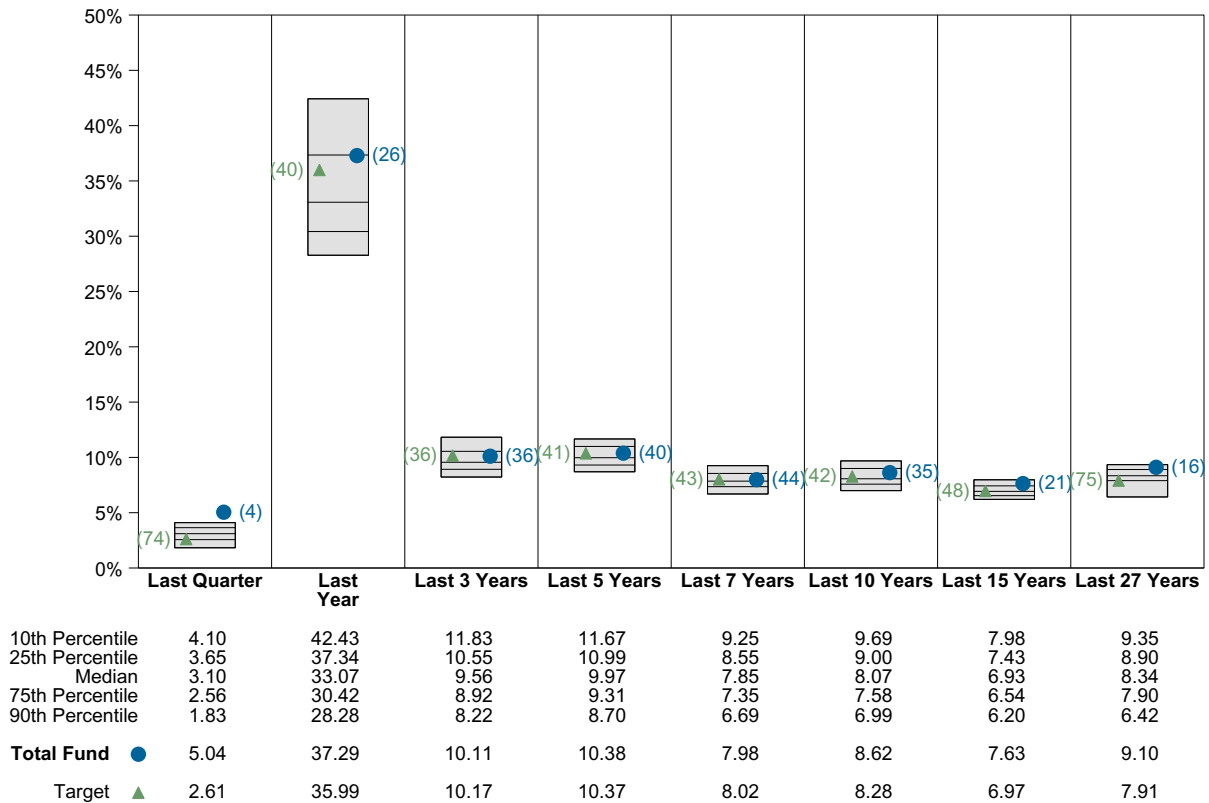
Investment Philosophy

* Current Quarter Target = 35.0% Blmbg Aggregate, 32.0% S&P 500 Index, 14.0% MSCI EAFE, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small Cap.

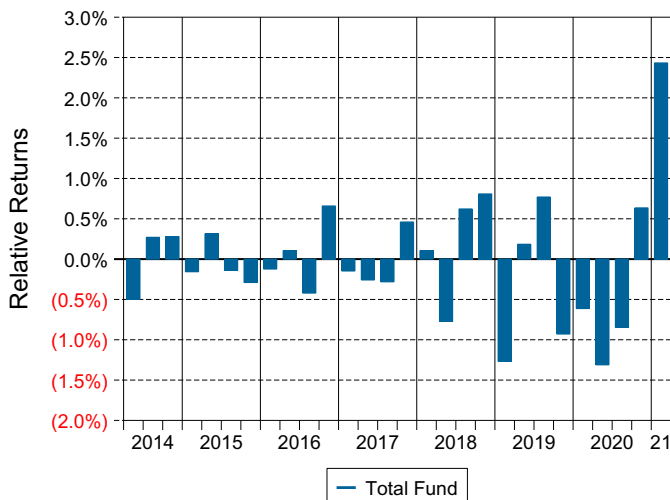
Quarterly Summary and Highlights

- Total Fund's portfolio posted a 5.04% return for the quarter placing it in the 4 percentile of the Callan Public Fund Spons- Mid (100M-1B) group for the quarter and in the 26 percentile for the last year.
- Total Fund's portfolio outperformed the Target by 2.43% for the quarter and outperformed the Target for the year by 1.30%.

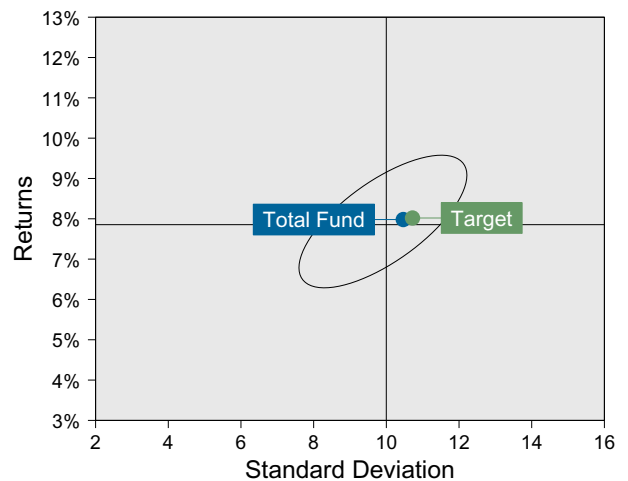
Performance vs Callan Public Fund Spons- Mid (100M-1B) (Gross)



Relative Return vs Target



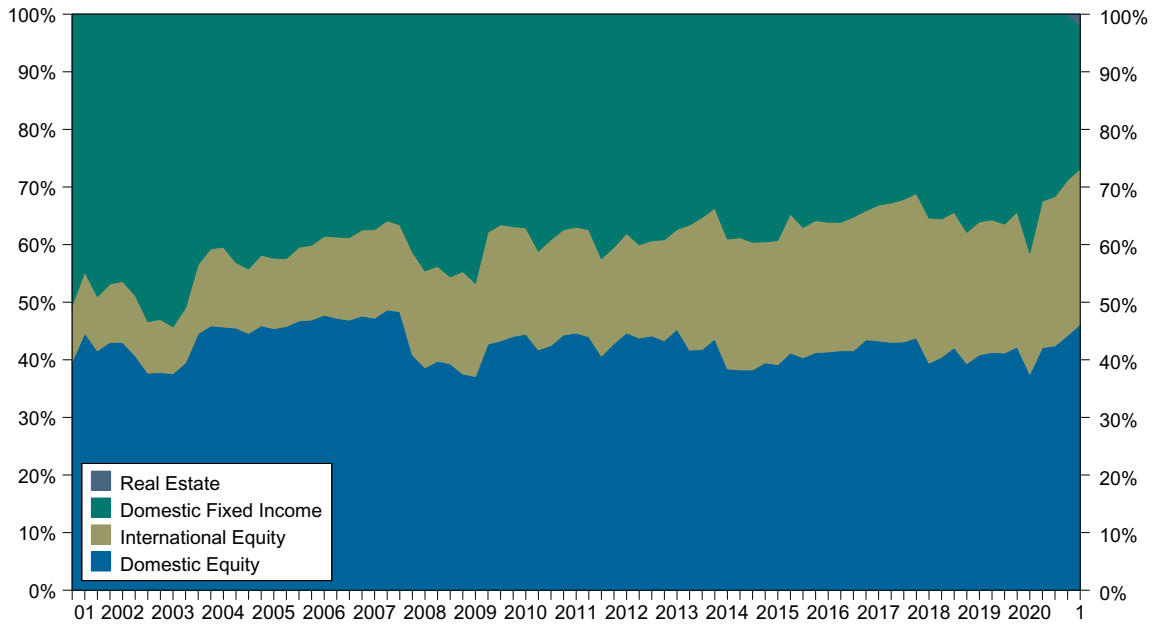
Callan Public Fund Spons- Mid (100M-1B) (Gross)
Annualized Seven Year Risk vs Return



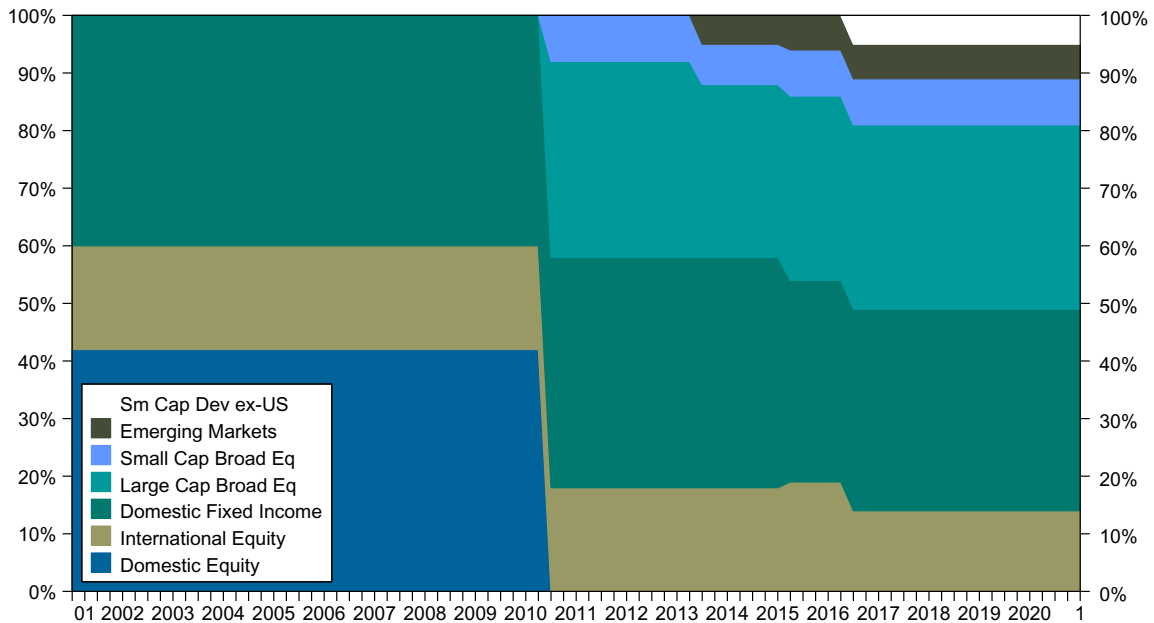
Actual vs Target Historical Asset Allocation

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, and the fund's historical target asset allocation.

Actual Historical Asset Allocation



Target Historical Asset Allocation



* Current Quarter Target = 35.0% Blmbg Aggregate, 32.0% S&P 500 Index, 14.0% MSCI EAFE, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small Cap.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2021, with the distribution as of December 31, 2020. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	March 31, 2021 Market Value	Net New Inv.	Inv. Return	December 31, 2020 Market Value
Consolidated Plan				
Domestic Equity	\$167,203,947	\$(2,096,456)	\$15,806,767	\$153,493,636
Large Cap	\$133,131,880	\$(2,096,456)	\$13,011,120	\$122,217,215
Boston Partners	68,860,686	0	9,204,568	59,656,118
SSgA S&P 500	64,271,193	(2,096,456)	3,806,552	62,561,097
Small Cap	\$34,072,067	\$0	\$2,795,647	\$31,276,420
Atlanta Capital	34,072,067	0	2,795,647	31,276,420
International Equity	\$97,811,239	\$0	\$4,333,380	\$93,477,859
International Large Cap	\$50,575,329	\$0	\$1,358,416	\$49,216,913
SSgA EAFE	17,234,409	0	596,122	16,638,287
Pyrford	33,340,919	0	762,293	32,578,626
International Small Cap	\$20,855,081	\$0	\$1,644,893	\$19,210,188
AQR	20,855,081	0	1,644,893	19,210,188
Emerging Equity	\$26,380,829	\$0	\$1,330,071	\$25,050,758
DFA Emerging Markets	26,380,829	0	1,330,071	25,050,758
Fixed Income	\$89,799,746	\$(7,500,000)	\$(2,703,161)	\$100,002,908
Metropolitan West	89,799,746	(7,500,000)	(2,703,161)	100,002,908
Real Estate	\$7,485,386	\$7,500,000	\$(14,614)	-
Clarion Lion Fund	7,485,386	7,500,000	(14,614)	-
Total Plan - Consolidated	\$362,300,318	\$(2,096,456)	\$17,422,371	\$346,974,402

Sacramento Regional Transit District Asset Growth

Ending March 31, 2021 (\$ Thousands)	Ending Market Value	=	Beginning Market Value	+	Net New Investment	+	Investment Return
Total Plan							
1/4 Year Ended 3/2021	362,300.3		346,974.4		(2,096.5)		17,422.4
1/4 Year Ended 12/2020	346,974.4		311,751.8		(339.6)		35,562.2
1/4 Year Ended 9/2020	311,751.8		299,942.5		(1,344.8)		13,154.1
1/4 Year Ended 6/2020	299,942.5		268,251.1		(1,217.2)		32,908.6
1/4 Year Ended 3/2020	268,251.1		315,424.7		(567.1)		(46,606.5)
1/4 Year Ended 12/2019	315,424.7		301,283.6		(1,479.0)		15,620.2
1/4 Year Ended 9/2019	301,283.6		298,139.2		(1,322.2)		4,466.6
1/4 Year Ended 6/2019	298,139.2		289,020.0		(1,111.4)		10,230.6
1/4 Year Ended 3/2019	289,020.0		269,114.0		(1,021.9)		20,927.9
1/4 Year Ended 12/2018	269,114.0		292,722.5		(1,066.5)		(22,541.9)
1/4 Year Ended 9/2018	292,722.5		284,083.7		(1,081.0)		9,719.8
1/4 Year Ended 6/2018	284,083.7		284,995.0		(1,267.6)		356.3
1/4 Year Ended 3/2018	284,995.0		288,314.8		(1,183.4)		(2,136.5)
1/4 Year Ended 12/2017	288,314.8		277,835.6		(1,419.7)		11,899.0
1/4 Year Ended 9/2017	277,835.6		270,017.7		(1,582.3)		9,400.2
1/4 Year Ended 6/2017	270,017.7		263,189.7		(1,149.1)		7,977.1
1/4 Year Ended 3/2017	263,189.7		253,159.1		(930.2)		10,960.7
1/4 Year Ended 12/2016	253,159.1		251,635.0		(1,139.0)		2,663.2
1/4 Year Ended 9/2016	251,635.0		244,029.2		(937.8)		8,543.5
1/4 Year Ended 6/2016	244,029.2		240,502.3		(684.5)		4,211.5

Investment Manager Returns

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

Returns for Periods Ended March 31, 2021

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Equity	10.35%	61.41%	14.48%	15.15%	12.20%
Domestic Equity Benchmark**	7.50%	63.60%	16.49%	16.41%	13.19%
Large Cap Equity	10.72%	61.81%	14.18%	14.97%	11.93%
Boston Partners	15.43%	66.86%	11.13%	13.34%	10.04%
Russell 1000 Value Index	11.26%	56.09%	10.96%	11.74%	9.40%
SSgA S&P 500	6.19%	56.35%	16.78%	16.31%	13.62%
S&P 500 Index	6.17%	56.35%	16.78%	16.29%	13.59%
Small Cap Equity	8.94%	59.97%	15.55%	15.78%	13.19%
Atlanta Capital	8.94%	59.97%	15.55%	15.78%	13.19%
Russell 2000 Index	12.70%	94.85%	14.76%	16.35%	11.05%
International Equity	4.68%	48.62%	5.89%	9.50%	5.27%
International Benchmark***	3.43%	51.47%	6.31%	10.05%	5.54%
International Large Cap	2.76%	36.10%	6.32%	8.73%	4.77%
SSgA EAFE	3.58%	45.04%	6.43%	9.26%	5.18%
Pyrford	2.34%	31.78%	6.06%	-	-
MSCI EAFE Index	3.48%	44.57%	6.02%	8.85%	4.80%
International Small Cap	8.79%	62.12%	4.35%	-	-
AQR	8.79%	62.12%	4.35%	-	-
MSCI EAFE Small Cap Index	4.50%	61.98%	6.32%	10.50%	7.42%
Emerging Markets Equity	5.31%	67.83%	5.55%	11.58%	6.70%
DFA Emerging Markets	5.31%	67.83%	5.55%	11.58%	6.70%
MSCI Emerging Markets Index	2.29%	58.39%	6.48%	12.07%	6.58%
Domestic Fixed Income	(2.76%)	4.07%	6.01%	4.20%	4.04%
Met West	(2.76%)	4.07%	6.01%	4.20%	4.04%
Bloomberg Aggregate Index	(3.37%)	0.71%	4.65%	3.10%	3.31%
Total Plan	5.04%	37.29%	10.11%	10.38%	7.98%
Target*	2.61%	35.99%	10.17%	10.37%	8.02%

* Current Quarter Target = 35.0% Blmbg Aggregate, 32.0% S&P 500 Index, 14.0% MSCI EAFE, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small Cap.

** Domestic Equity Benchmark = 80.95% S&P500 + 19.05% Russell 2000 until 6/30/2010, 80.95% S&P500 + 19.05% Russell 2500 until 6/30/2013, 81.08% S&P500 + 18.92% Russell 2000 until 4/30/2015, and 80% S&P500 + 20% Russell 2000 thereafter.

*** International Benchmark = MSCI EAFE until 6/30/2013, 78.26% MSCI EAFE + 21.74% MSCI EM until 4/30/2015, 76% MSCI EAFE + 24% MSCI EM until 7/31/2016, and 56% MSCI EAFE + 24% MSCI EM + 20% MSCI EAFE Small Cap thereafter.

Investment Manager Returns

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

Returns for Periods Ended March 31, 2021				
	Last 10 Years	Last 15 Years	Last 20 Years	Last 27 Years
Domestic Equity	13.58%	10.12%	8.94%	-
Domestic Equity Benchmark**	13.55%	9.92%	8.87%	10.72%
Russell 1000 Value Index	10.99%	7.69%	7.71%	9.90%
S&P 500 Index	13.91%	10.02%	8.47%	10.57%
Russell 2000 Index	11.68%	8.83%	9.76%	9.89%
International Equity	5.41%	4.16%	6.28%	-
MSCI EAFE Index	5.52%	4.10%	5.45%	5.35%
Domestic Fixed Income	4.31%	5.71%	5.53%	-
Met West	4.31%	5.71%	-	-
Bloomberg Aggregate Index	3.44%	4.29%	4.50%	5.29%
Total Plan	8.62%	7.63%	7.33%	9.10%
Target*	8.28%	6.97%	6.86%	7.91%

* Current Quarter Target = 35.0% Blmbg Aggregate, 32.0% S&P 500 Index, 14.0% MSCI EAFE, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small Cap.

** Domestic Equity Benchmark = 80.95% S&P500 + 19.05% Russell 2000 until 6/30/2010, 80.95% S&P500 + 19.05% Russell 2500 until 6/30/2013, 81.08% S&P500 + 18.92% Russell 2000 until 4/30/2015, and 80% S&P500 + 20% Russell 2000 thereafter.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods. 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.

	12/2020- 3/2021	2020	2019	2018	2017
Domestic Equity	10.35%	11.16%	27.71%	(4.64%)	19.78%
Domestic Equity Benchmark**	7.50%	18.94%	30.32%	(5.69%)	20.41%
Large Cap Equity	10.72%	11.03%	27.77%	(6.33%)	21.10%
Boston Partners	15.43%	2.99%	23.91%	(8.27%)	20.32%
Russell 1000 Value Index	11.26%	2.80%	26.54%	(8.27%)	13.66%
SSgA S&P 500	6.19%	18.36%	31.50%	(4.39%)	21.86%
S&P 500 Index	6.17%	18.40%	31.49%	(4.38%)	21.83%
Small Cap Equity	8.94%	11.67%	27.38%	1.78%	15.01%
Atlanta Capital	8.94%	11.67%	27.38%	1.78%	15.01%
Russell 2000 Index	12.70%	19.96%	25.52%	(11.01%)	14.65%
International Equity	4.68%	8.48%	20.83%	(13.93%)	28.25%
International Benchmark***	3.43%	11.39%	21.78%	(14.76%)	29.51%
International Large Cap	2.76%	5.71%	22.34%	(11.25%)	22.63%
SSgA EAFE	3.58%	8.27%	22.49%	(13.49%)	25.47%
Pyrford	2.34%	4.09%	22.30%	(10.31%)	-
MSCI EAFE Index	3.48%	7.82%	22.01%	(13.79%)	25.03%
International Small Cap	8.79%	7.35%	21.73%	(19.94%)	33.76%
AQR	8.79%	7.35%	21.73%	(19.94%)	33.76%
MSCI EAFE Small Cap Index	4.50%	12.34%	24.96%	(17.89%)	33.01%
Emerging Markets Equity	5.31%	14.40%	16.64%	(14.80%)	37.32%
DFA Emerging Markets	5.31%	14.40%	16.64%	(14.80%)	37.32%
MSCI Emerging Markets Index	2.29%	18.31%	18.44%	(14.57%)	37.28%
Domestic Fixed Income	(2.76%)	9.92%	9.41%	0.75%	3.89%
Met West	(2.76%)	9.92%	9.41%	0.75%	3.89%
Bloomberg Aggregate Index	(3.37%)	7.51%	8.72%	0.01%	3.54%
Total Plan	5.04%	11.45%	19.25%	(5.05%)	16.14%
Target*	2.61%	13.82%	20.58%	(5.82%)	16.39%

* Current Quarter Target = 35.0% Blmbg Aggregate, 32.0% S&P 500 Index, 14.0% MSCI EAFE, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small Cap.

Returns are for annualized calendar years.

** Domestic Equity Benchmark = 80.95% S&P500 + 19.05% Russell 2000 until 6/30/2010, 80.95% S&P500 + 19.05% Russell 2500 until 6/30/2013, 81.08% S&P500 + 18.92% Russell 2000 until 4/30/2015, and 80% S&P500 + 20% Russell 2000 thereafter.

*** International Benchmark = MSCI EAFE until 6/30/2013, 78.26% MSCI EAFE + 21.74% MSCI EM until 4/30/2015, 76% MSCI EAFE + 24% MSCI EM until 7/31/2016, and 56% MSCI EAFE + 24% MSCI EM + 20% MSCI EAFE Small Cap thereafter.

Investment Manager Returns

The table below details the rates of return for the Sponsor's investment managers over various time periods. 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.

	2016	2015	2014	2013	2012
Domestic Equity	14.58%	0.06%	10.85%	36.44%	19.19%
Domestic Equity Benchmark**	13.85%	0.26%	12.07%	33.61%	16.09%
Boston Partners	14.71%	(3.75%)	11.87%	37.52%	21.95%
Russell 1000 Value Index	17.34%	(3.83%)	13.45%	32.53%	17.51%
S&P 500 Index	11.96%	1.38%	13.69%	32.39%	16.00%
Russell 2000 Index	21.31%	(4.41%)	4.89%	38.82%	16.35%
International Equity	2.55%	(4.17%)	(3.72%)	16.66%	17.28%
MSCI EAFE Index	1.00%	(0.81%)	(4.90%)	22.78%	17.32%
Domestic Fixed Income	2.87%	0.51%	6.37%	(1.03%)	9.48%
Met West	2.87%	0.51%	6.37%	(1.03%)	9.48%
Bloomberg Aggregate Index	2.65%	0.55%	5.97%	(2.02%)	4.21%
Total Plan	7.65%	(0.97%)	5.61%	17.71%	14.80%
Target*	7.40%	(0.71%)	5.82%	15.99%	11.68%

* Current Quarter Target = 35.0% Blmbg Aggregate, 32.0% S&P 500 Index, 14.0% MSCI EAFE, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small Cap.

Returns are for annualized calendar years.

** Domestic Equity Benchmark = 80.95% S&P500 + 19.05% Russell 2000 until 6/30/2010, 80.95% S&P500 + 19.05% Russell 2500 until 6/30/2013, 81.08% S&P500 + 18.92% Russell 2000 until 4/30/2015, and 80% S&P500 + 20% Russell 2000 thereafter.

Investment Manager Returns

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

	Returns for Periods Ended March 31, 2021				
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Net of Fee Returns					
Domestic Equity	10.28%	60.86%	14.10%	14.74%	-
Domestic Equity Benchmark**	7.50%	63.60%	16.50%	16.41%	13.19%
Large Cap Equity	10.64%	61.35%	13.91%	14.69%	-
Boston Partners	15.28%	65.98%	10.60%	12.79%	9.48%
Russell 1000 Value Index	11.26%	56.09%	10.96%	11.74%	9.40%
SSgA S&P 500	6.17%	56.28%	16.73%	16.25%	13.57%
S&P 500 Index	6.17%	56.35%	16.78%	16.29%	13.59%
Small Cap Equity	8.94%	59.03%	14.74%	14.92%	-
Atlanta Capital	8.94%	59.03%	14.74%	14.92%	12.33%
Russell 2000 Index	12.70%	94.85%	14.76%	16.35%	11.05%
International Equity	4.57%	47.74%	5.27%	8.87%	-
International Equity Benchmark***	3.43%	51.47%	6.31%	10.05%	5.54%
International Large Cap	2.64%	35.43%	5.79%	8.19%	-
SSgA EAFE	3.56%	44.90%	6.33%	9.15%	5.07%
Pyrford	2.17%	30.89%	5.35%	-	-
MSCI EAFE Index	3.48%	44.57%	6.02%	8.85%	4.80%
International Small Cap	8.56%	60.78%	3.44%	-	-
AQR	8.56%	60.78%	3.44%	-	-
MSCI EAFE Small Cap Index	4.50%	61.98%	6.32%	10.50%	7.42%
Emerging Markets Equity	5.31%	67.24%	5.06%	11.01%	-
DFA Emerging Markets	5.31%	67.24%	5.06%	11.01%	6.12%
MSCI Emerging Markets Index	2.29%	58.39%	6.48%	12.07%	6.58%
Domestic Fixed Income	(2.83%)	3.86%	5.80%	3.96%	-
Met West	(2.83%)	3.86%	5.80%	3.96%	3.79%
Bloomberg Aggregate Index	(3.37%)	0.71%	4.65%	3.10%	3.31%
Total Plan	4.97%	36.82%	9.73%	9.99%	7.61%
Target*	2.61%	35.99%	10.17%	10.37%	8.02%

* Current Quarter Target = 35.0% Blmbg Aggregate, 32.0% S&P 500 Index, 14.0% MSCI EAFE, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small Cap.

** Domestic Equity Benchmark = 80.95% S&P500 + 19.05% Russell 2000 until 6/30/2010, 80.95% S&P500 + 19.05% Russell 2500 until 6/30/2013, 81.08% S&P500 + 18.92% Russell 2000 until 4/30/2015, and 80% S&P500 + 20% Russell 2000 thereafter.

*** International Benchmark = MSCI EAFE until 6/30/2013, 78.26% MSCI EAFE + 21.74% MSCI EM until 4/30/2015, 76% MSCI EAFE + 24% MSCI EM until 7/31/2016, and 56% MSCI EAFE + 24% MSCI EM + 20% MSCI EAFE Small Cap thereafter.

Domestic Equity Period Ended March 31, 2021

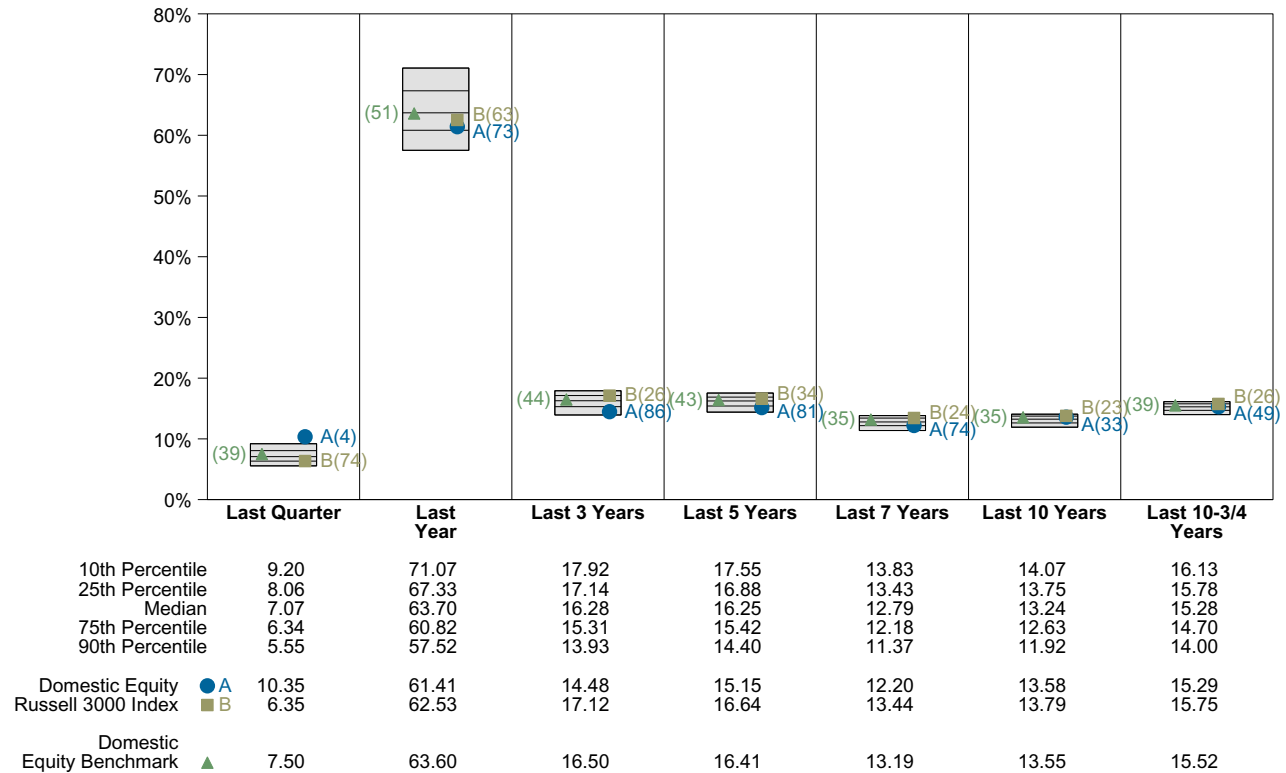
Investment Philosophy

Domestic Equity Benchmark = 80.95% S&P500 + 19.05% Russell 2000 until 6/30/2010, 80.95% S&P500 + 19.05% Russell 2500 until 6/30/2013, 81.08% S&P500 + 18.92% Russell 2000 until 4/30/2015, and 80% S&P500 + 20% Russell 2000 thereafter.

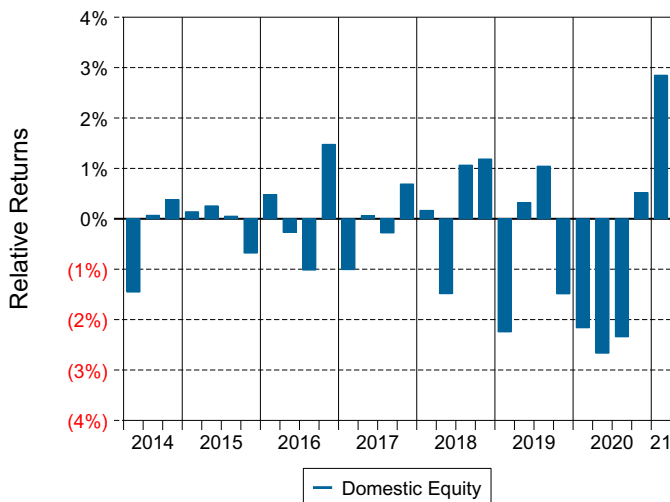
Quarterly Summary and Highlights

- Domestic Equity's portfolio posted a 10.35% return for the quarter placing it in the 4 percentile of the Fund Sponsor - Domestic Equity group for the quarter and in the 73 percentile for the last year.
- Domestic Equity's portfolio outperformed the Domestic Equity Benchmark by 2.85% for the quarter and underperformed the Domestic Equity Benchmark for the year by 2.19%.

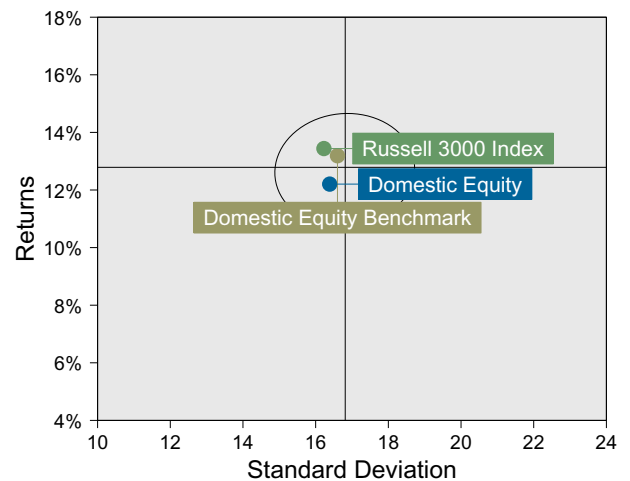
Performance vs Fund Sponsor - Domestic Equity (Gross)



Relative Returns vs Domestic Equity Benchmark



Fund Sponsor - Domestic Equity (Gross) Annualized Seven Year Risk vs Return

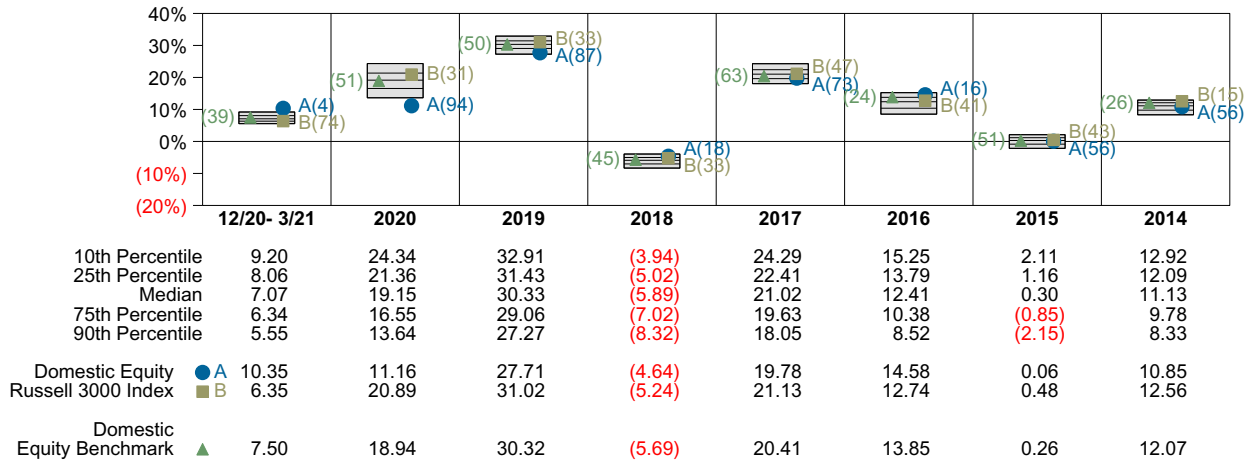


Domestic Equity Return Analysis Summary

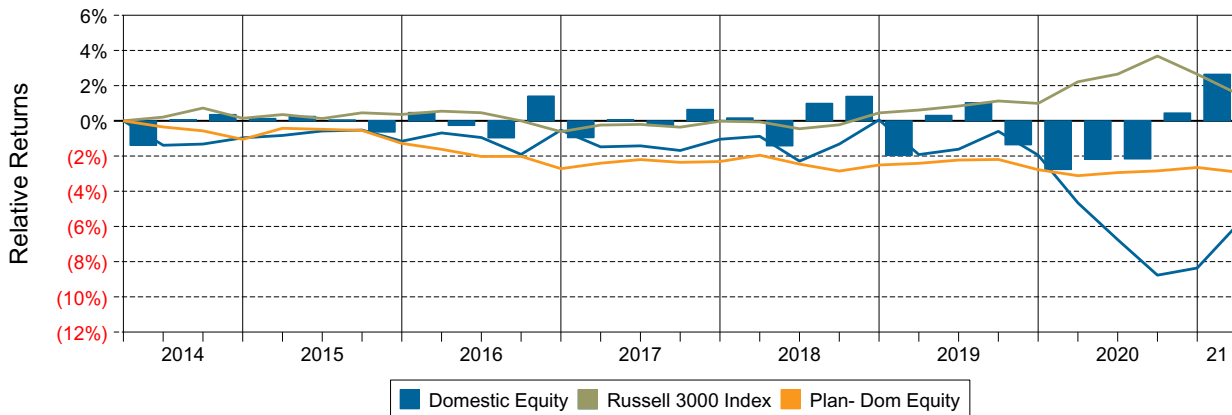
Return Analysis

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.

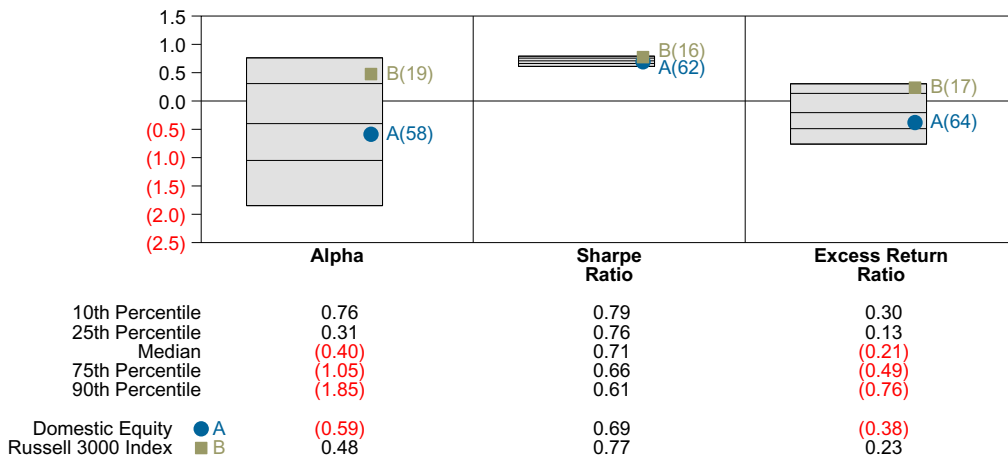
Performance vs Fund Sponsor - Domestic Equity (Gross)



Cumulative and Quarterly Relative Return vs Domestic Equity Benchmark



Risk Adjusted Return Measures vs Domestic Equity Benchmark Rankings Against Fund Sponsor - Domestic Equity (Gross) Seven Years Ended March 31, 2021



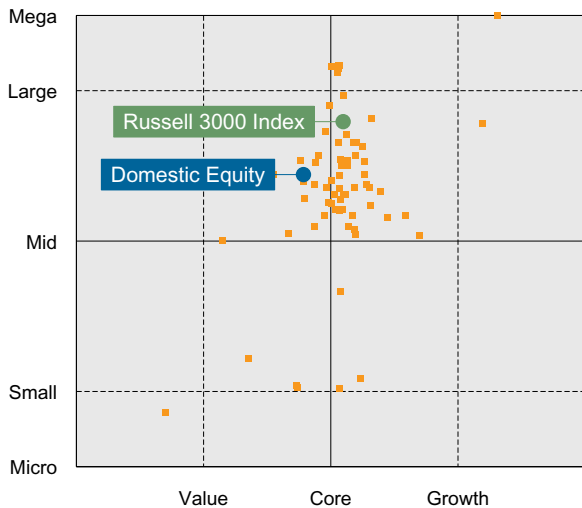
Current Holdings Based Style Analysis

Domestic Equity

As of March 31, 2021

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

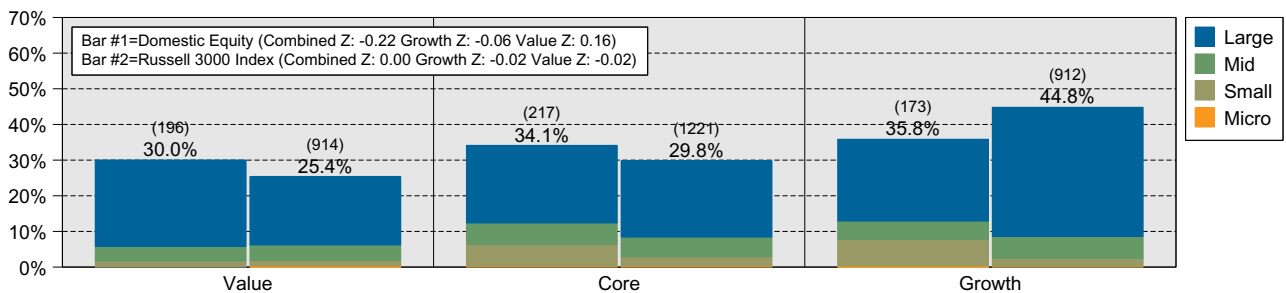
Style Map vs Plan- Dom Equity Holdings as of March 31, 2021



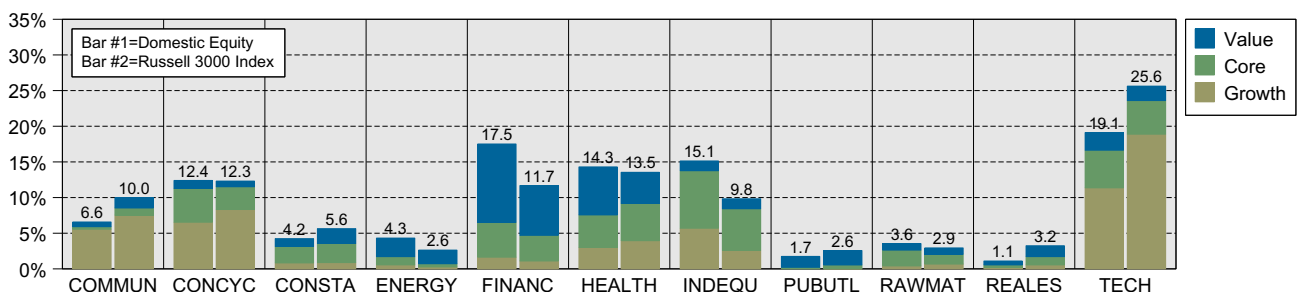
Style Exposure Matrix Holdings as of March 31, 2021

	Value	Core	Growth	Total
Large	24.2% (92)	21.8% (106)	22.9% (86)	68.9% (284)
	19.2% (92)	21.4% (106)	36.2% (106)	76.8% (304)
Mid	4.2% (96)	6.0% (88)	5.1% (61)	15.3% (245)
	4.3% (149)	5.5% (218)	6.2% (243)	16.0% (610)
Small	1.7% (8)	6.2% (22)	7.6% (25)	15.4% (55)
	1.6% (285)	2.6% (525)	2.3% (408)	6.5% (1218)
Micro	0.0% (0)	0.2% (1)	0.3% (1)	0.5% (2)
	0.3% (388)	0.3% (372)	0.1% (155)	0.7% (915)
Total	30.0% (196)	34.1% (217)	35.8% (173)	100.0% (586)
	25.4% (914)	29.8% (1221)	44.8% (912)	100.0% (3047)

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



Sector Weights Distribution Holdings as of March 31, 2021



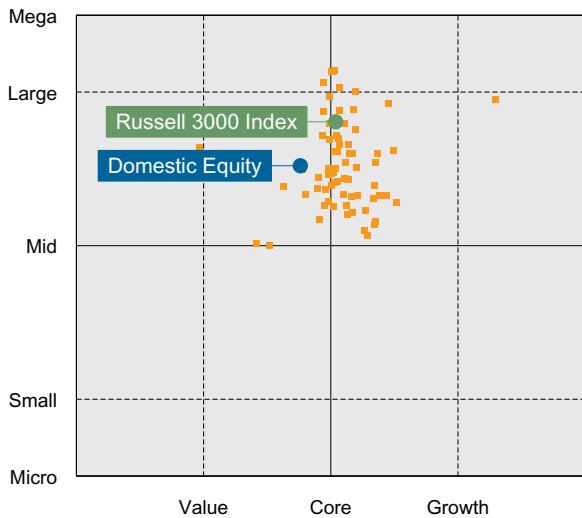
Historical Holdings Based Style Analysis

Domestic Equity

For Five Years Ended March 31, 2021

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average 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 average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

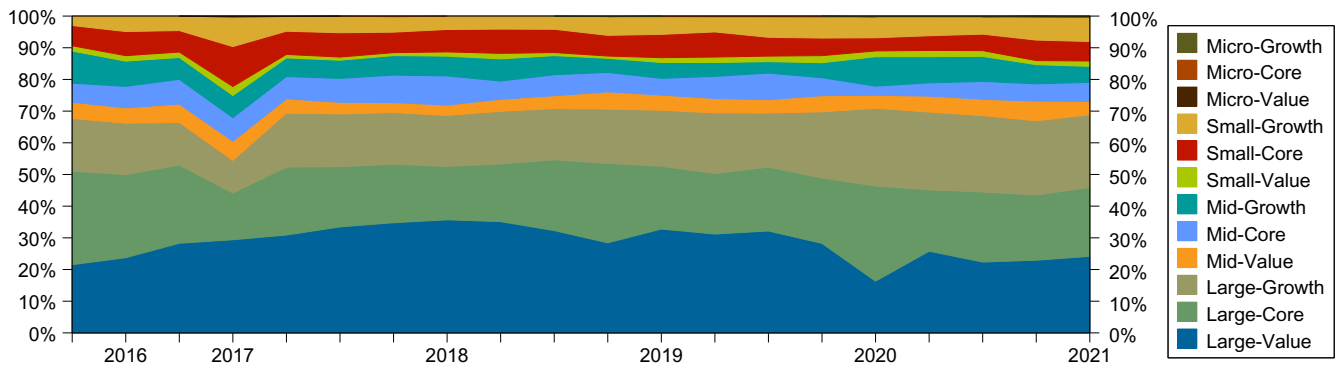
Average Style Map vs Plan- Dom Equity Holdings for Five Years Ended March 31, 2021



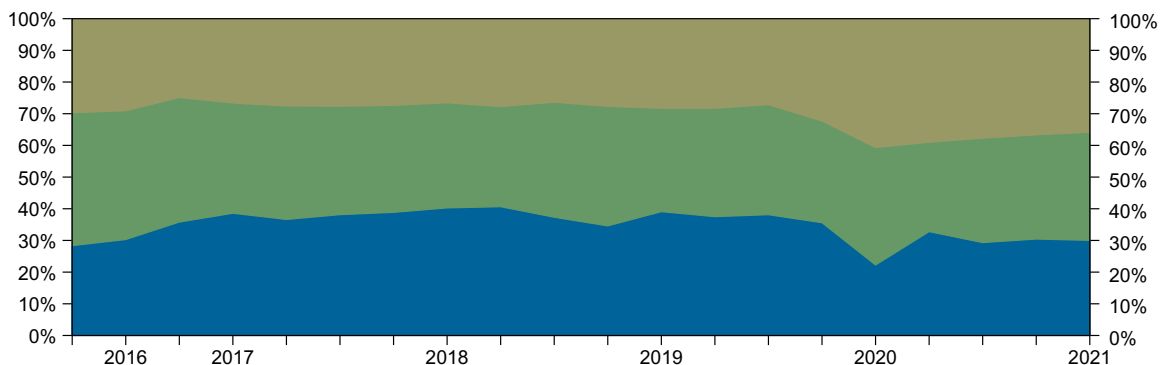
Average Style Exposure Matrix Holdings for Five Years Ended March 31, 2021

	Value	Core	Growth	Total
Large	28.5% (97)	21.5% (94)	18.3% (87)	68.3% (278)
	23.9% (100)	22.5% (98)	29.5% (100)	75.9% (298)
Mid	4.7% (90)	6.5% (82)	6.4% (59)	17.5% (231)
	4.8% (168)	5.8% (211)	6.0% (218)	16.6% (597)
Small	1.6% (10)	6.8% (23)	5.6% (17)	14.0% (50)
	1.9% (325)	2.7% (487)	2.1% (384)	6.7% (1196)
Micro	0.0% (0)	0.1% (1)	0.1% (0)	0.2% (1)
	0.3% (308)	0.3% (379)	0.2% (198)	0.8% (885)
Total	34.7% (197)	34.9% (200)	30.4% (163)	100.0% (560)
	30.9% (901)	31.3% (1175)	37.8% (900)	100.0% (2976)

Domestic Equity Historical Cap/Style Exposures



Domestic Equity Historical Style Only Exposures

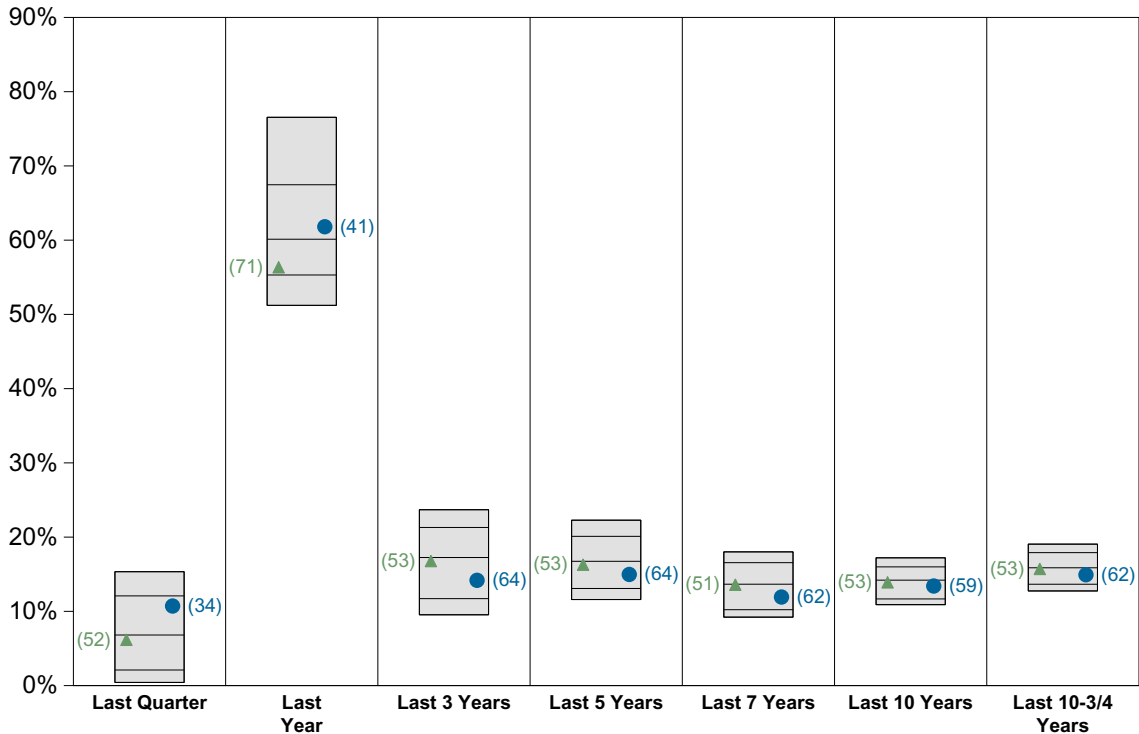


Large Cap Period Ended March 31, 2021

Quarterly Summary and Highlights

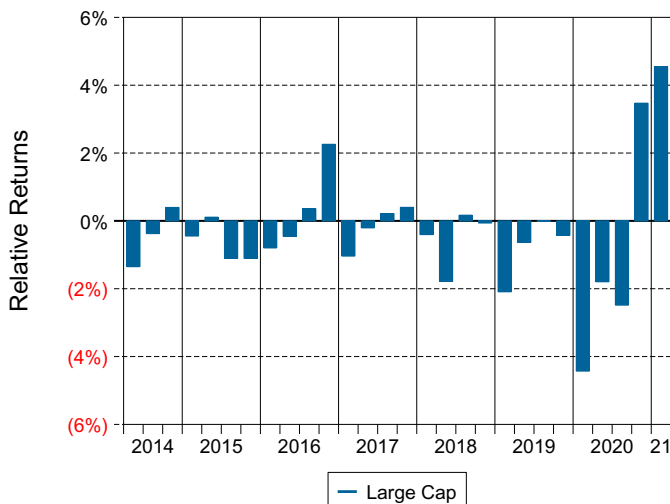
- Large Cap's portfolio posted a 10.72% return for the quarter placing it in the 34 percentile of the Callan Large Capitalization group for the quarter and in the 41 percentile for the last year.
- Large Cap's portfolio outperformed the S&P 500 Index by 4.54% for the quarter and outperformed the S&P 500 Index for the year by 5.46%.

Performance vs Callan Large Capitalization (Gross)

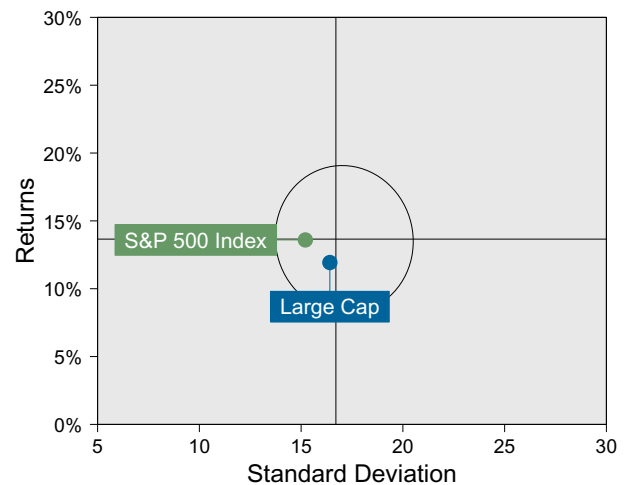


10th Percentile	15.34	76.55	23.69	22.28	18.02	17.21	19.06
25th Percentile	12.08	67.46	21.30	20.10	16.56	15.99	17.91
Median	6.81	60.12	17.25	16.74	13.66	14.20	15.87
75th Percentile	2.10	55.31	11.71	13.08	10.22	11.68	13.65
90th Percentile	0.43	51.22	9.54	11.59	9.22	10.90	12.75
Large Cap ●	10.72	61.81	14.18	14.97	11.93	13.41	14.93
S&P 500 Index ▲	6.17	56.35	16.78	16.29	13.59	13.91	15.72

Relative Return vs S&P 500 Index



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

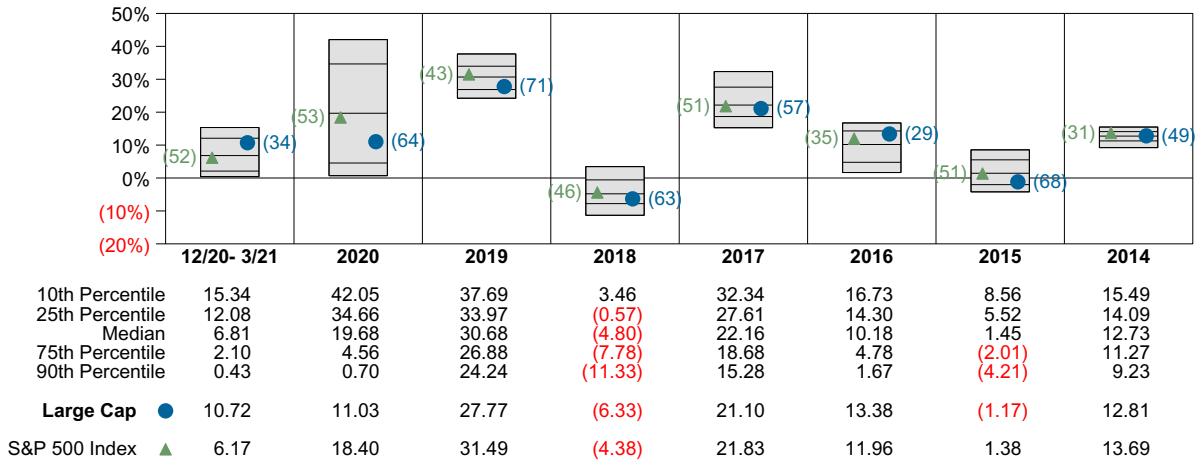


Large Cap Return Analysis Summary

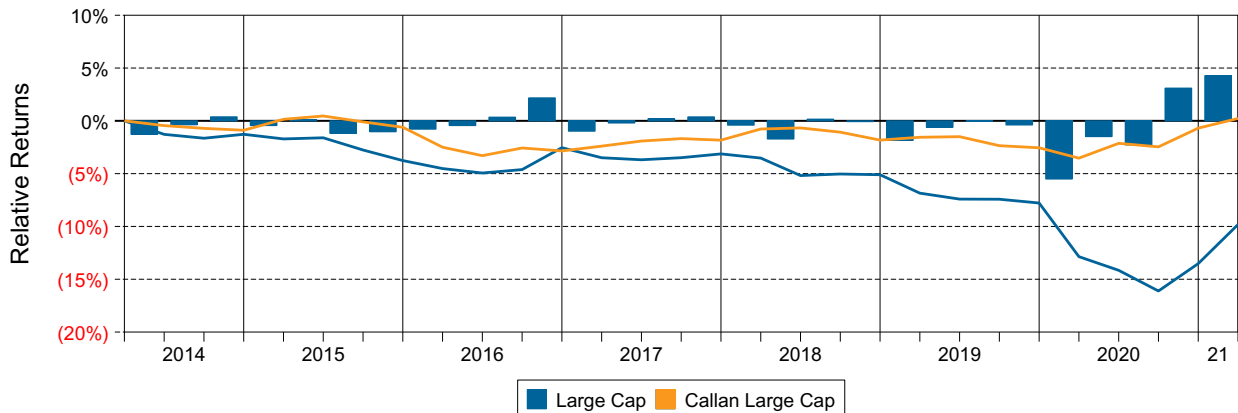
Return Analysis

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.

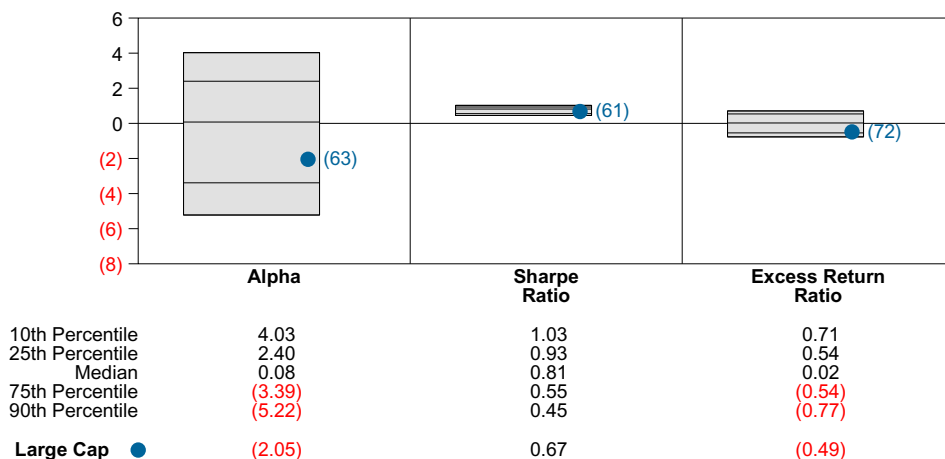
Performance vs Callan Large Capitalization (Gross)



Cumulative and Quarterly Relative Return vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index Rankings Against Callan Large Capitalization (Gross) Seven Years Ended March 31, 2021



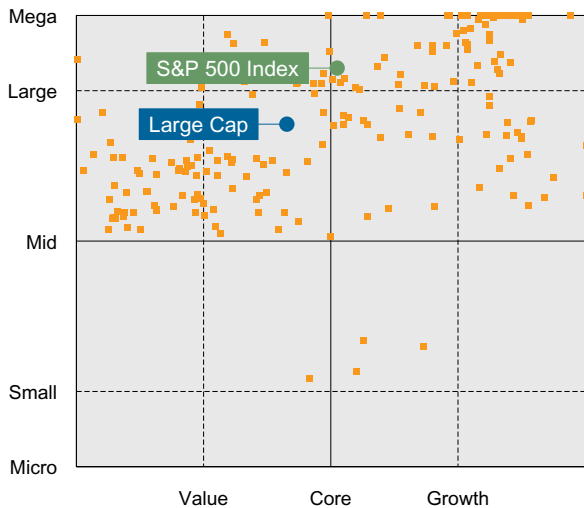
Current Holdings Based Style Analysis

Large Cap

As of March 31, 2021

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

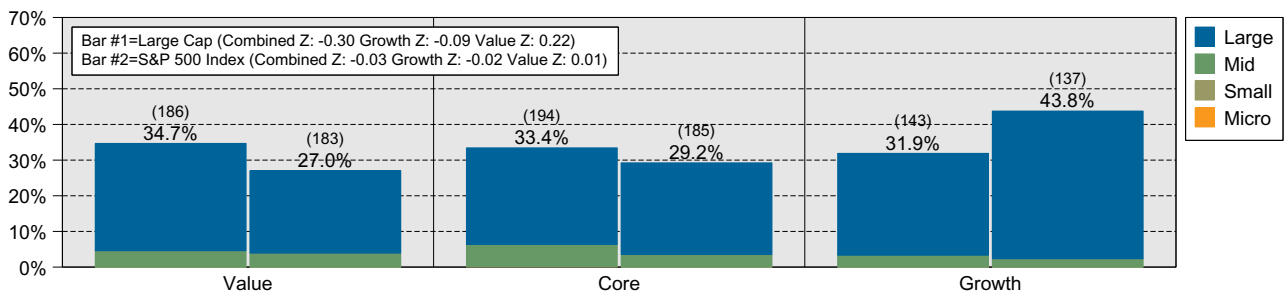
Style Map vs Callan Large Cap Holdings as of March 31, 2021



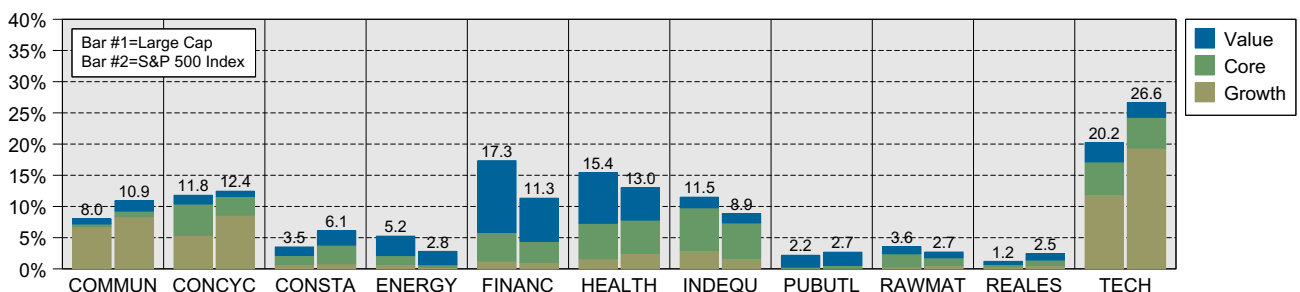
Style Exposure Matrix Holdings as of March 31, 2021

	Value	Core	Growth	Total
Large	30.1% (92)	27.1% (106)	28.6% (86)	85.8% (284)
	23.1% (91)	25.7% (104)	41.4% (86)	90.2% (281)
Mid	4.6% (93)	6.2% (85)	3.3% (55)	14.0% (233)
	3.9% (91)	3.5% (79)	2.3% (49)	9.8% (219)
Small	0.0% (1)	0.2% (3)	0.0% (2)	0.2% (6)
	0.0% (1)	0.0% (2)	0.0% (2)	0.1% (5)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	34.7% (186)	33.4% (194)	31.9% (143)	100.0% (523)
	27.0% (183)	29.2% (185)	43.8% (137)	100.0% (505)

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



Sector Weights Distribution Holdings as of March 31, 2021



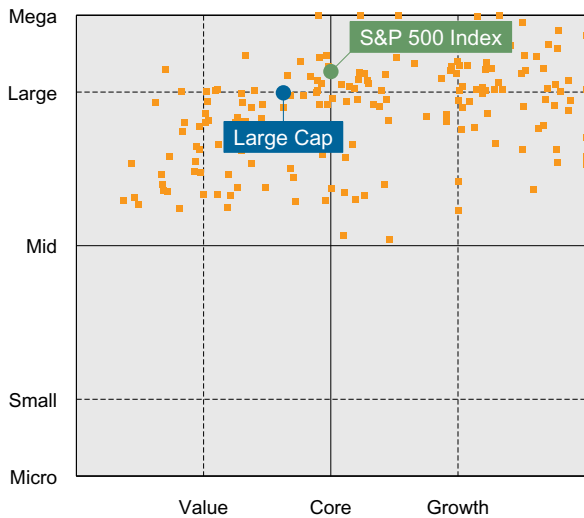
Historical Holdings Based Style Analysis

Large Cap

For Five Years Ended March 31, 2021

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average 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 average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

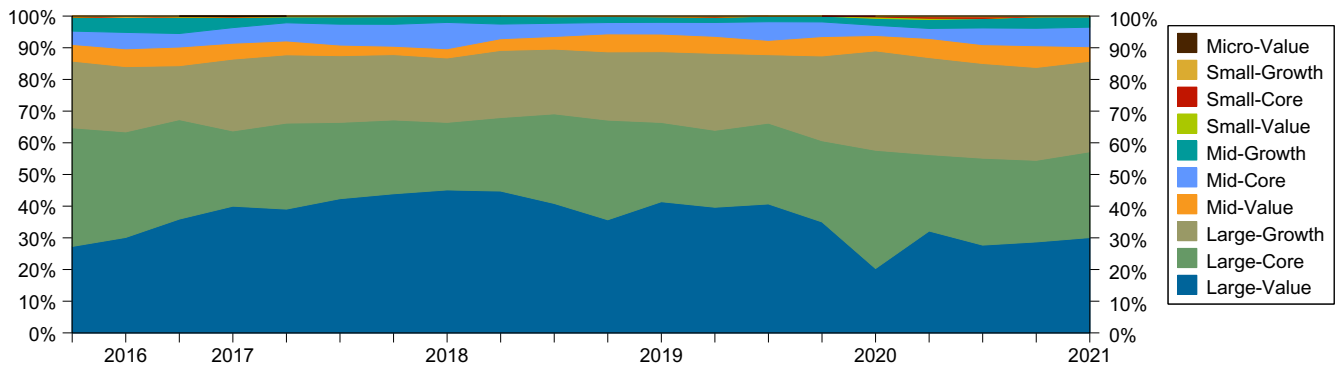
Average Style Map vs Callan Large Cap Holdings for Five Years Ended March 31, 2021



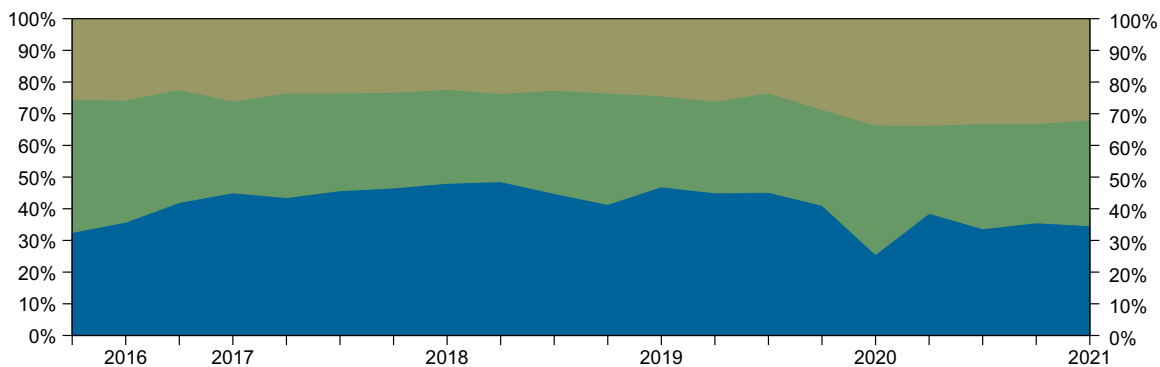
Average Style Exposure Matrix Holdings for Five Years Ended March 31, 2021

Large	36.0% (101)	27.3% (98)	23.6% (91)	87.0% (290)
	28.6% (99)	27.0% (96)	34.2% (88)	89.8% (283)
Mid	4.9% (90)	5.0% (81)	2.7% (53)	12.6% (224)
	3.8% (88)	3.7% (78)	2.5% (50)	10.1% (216)
Small	0.1% (4)	0.1% (2)	0.1% (2)	0.3% (8)
	0.0% (4)	0.0% (1)	0.0% (1)	0.1% (6)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	41.0% (195)	32.5% (181)	26.5% (146)	100.0% (522)
	32.5% (191)	30.8% (175)	36.7% (139)	100.0% (505)
	Value	Core	Growth	Total

Large Cap Historical Cap/Style Exposures



Large Cap Historical Style Only Exposures



SSgA S&P 500

Period Ended March 31, 2021

Investment Philosophy

SSGA believes that their passive investment strategy can provide market-like returns with minimal transaction costs. Returns prior to 6/30/2012 are linked to a composite history.

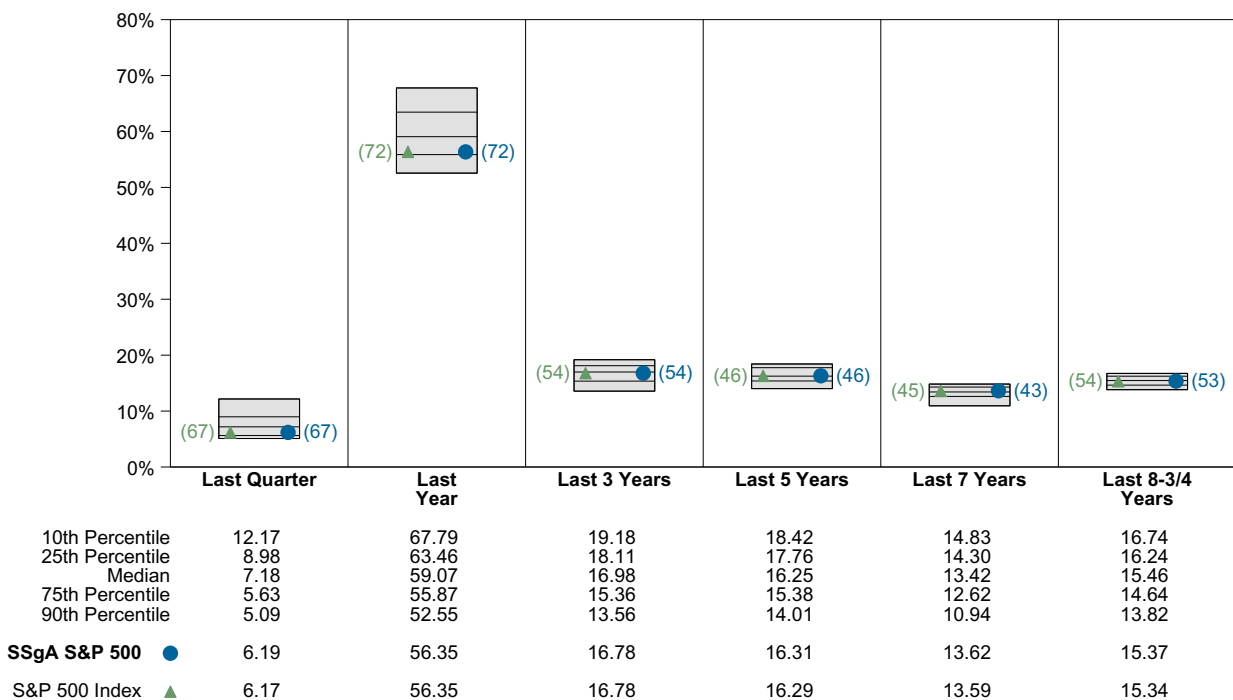
Quarterly Summary and Highlights

- SSgA S&P 500's portfolio posted a 6.19% return for the quarter placing it in the 67 percentile of the Callan Large Cap Core group for the quarter and in the 72 percentile for the last year.
- SSgA S&P 500's portfolio outperformed the S&P 500 Index by 0.01% for the quarter and outperformed the S&P 500 Index for the year by 0.00%.

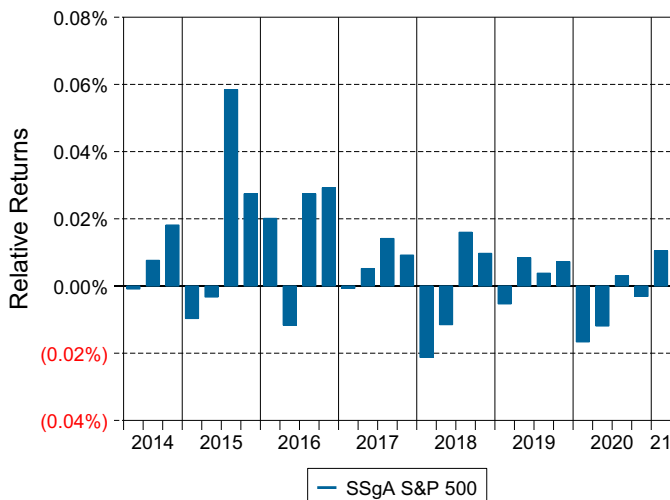
Quarterly Asset Growth

Beginning Market Value	\$62,561,097
Net New Investment	\$-2,096,456
Investment Gains/(Losses)	\$3,806,552
Ending Market Value	\$64,271,193

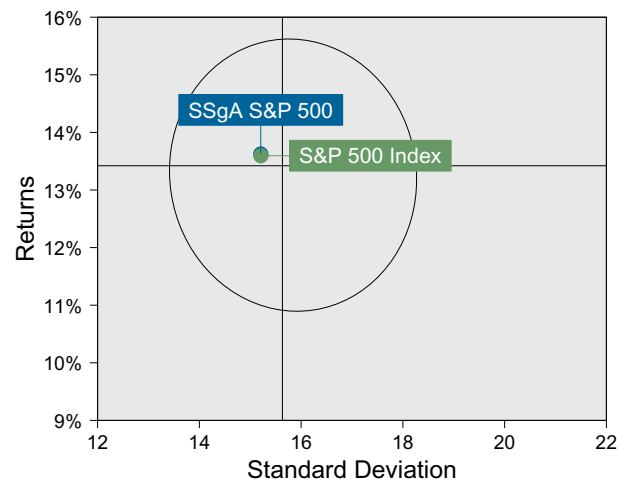
Performance vs Callan Large Cap Core (Gross)



Relative Return vs S&P 500 Index



Callan Large Cap Core (Gross) Annualized Seven Year Risk vs Return

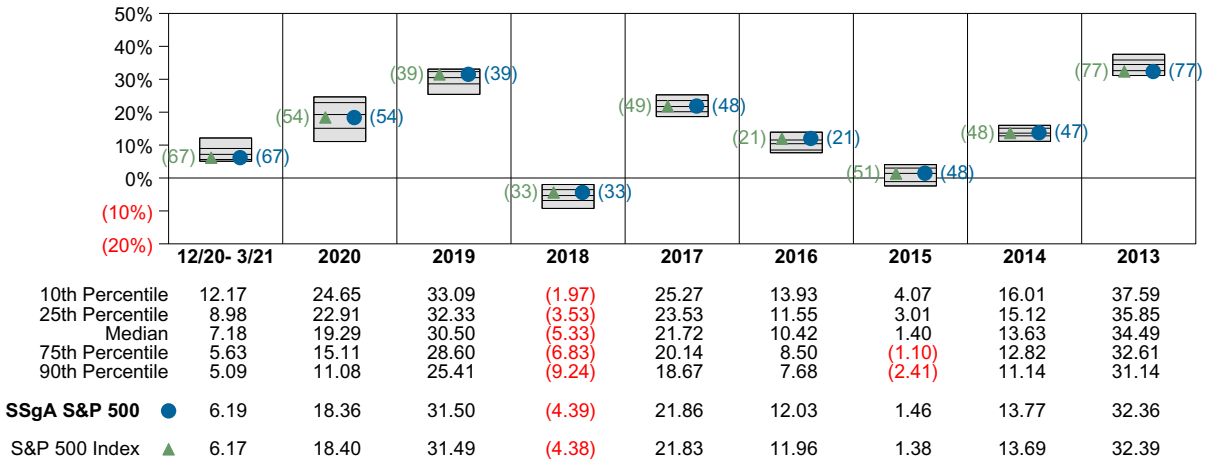


SSgA S&P 500 Return Analysis Summary

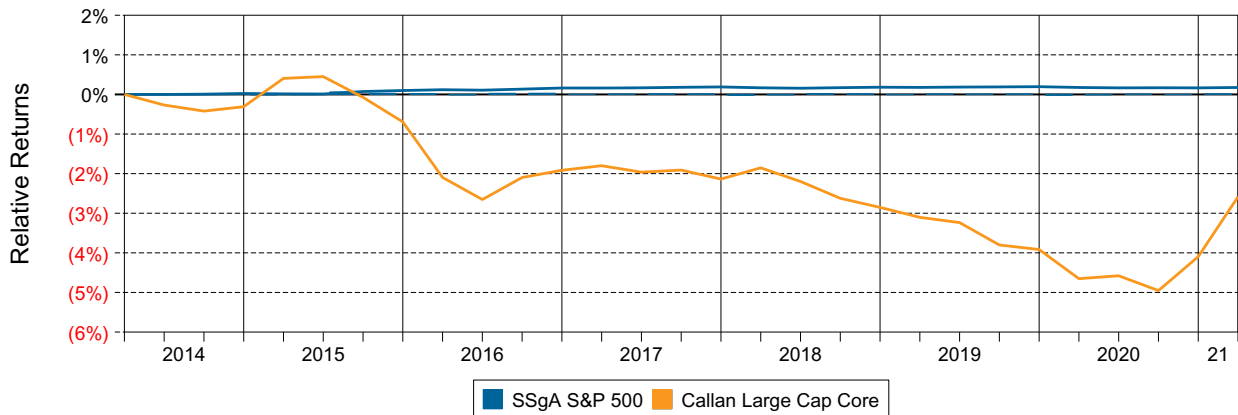
Return Analysis

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.

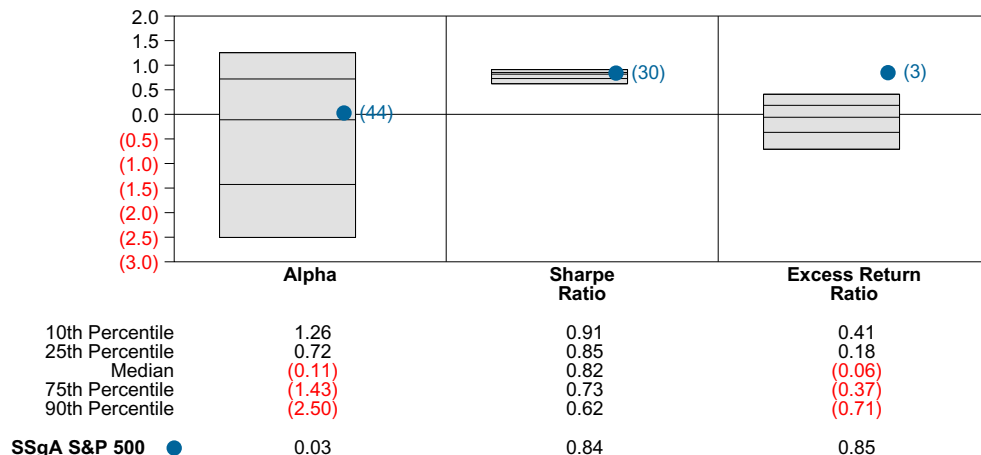
Performance vs Callan Large Cap Core (Gross)



Cumulative and Quarterly Relative Return vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index Rankings Against Callan Large Cap Core (Gross) Seven Years Ended March 31, 2021

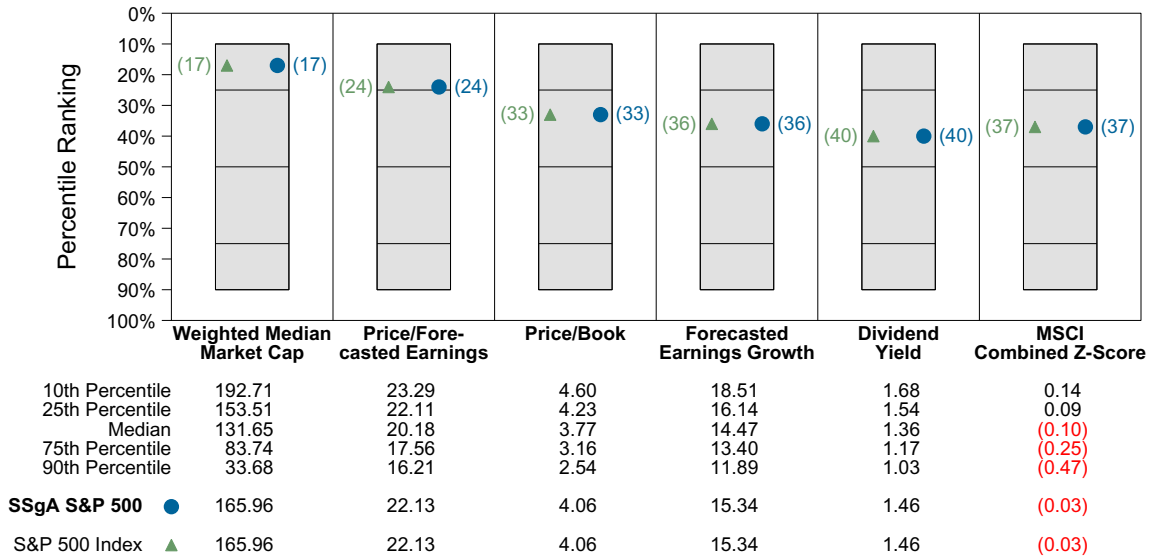


SSgA S&P 500 Equity Characteristics Analysis Summary

Portfolio Characteristics

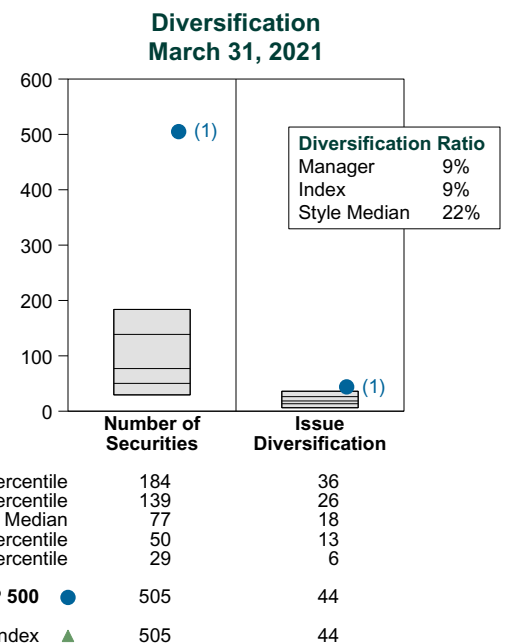
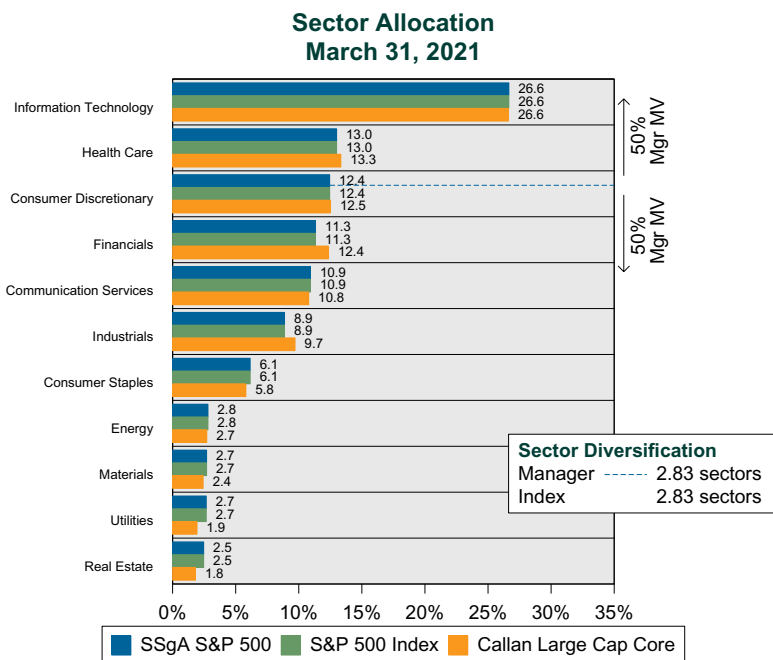
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



Sector Weights

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



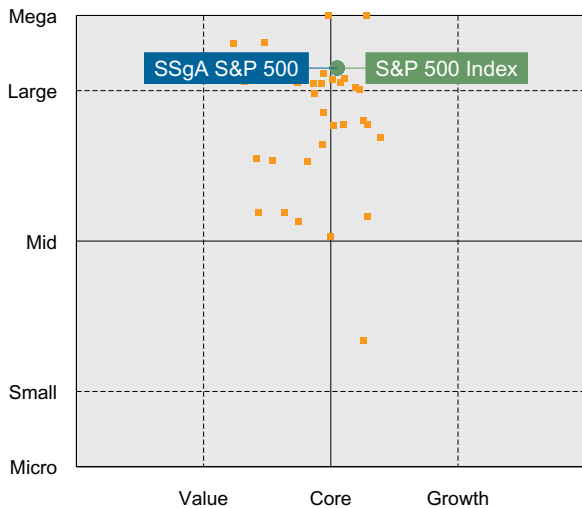
Current Holdings Based Style Analysis

SSgA S&P 500

As of March 31, 2021

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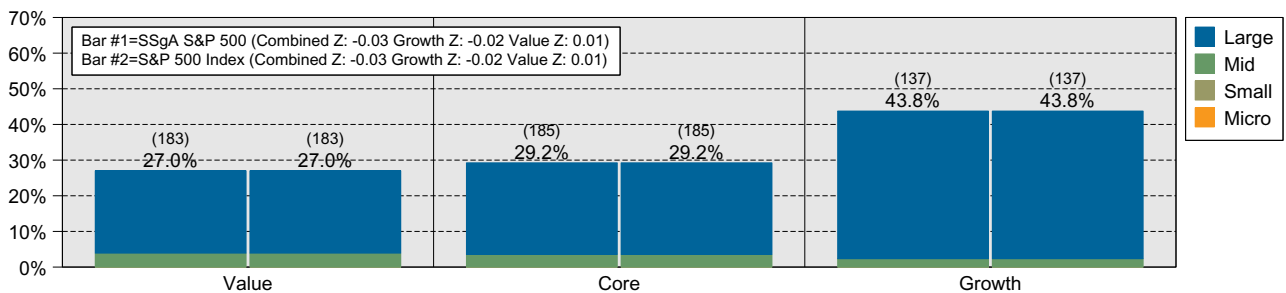
Style Map vs Callan Large Cap Core Holdings as of March 31, 2021



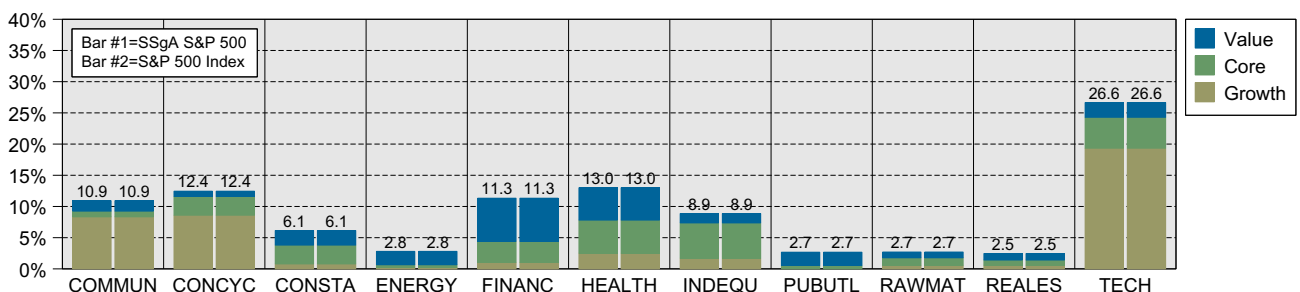
Style Exposure Matrix Holdings as of March 31, 2021

	Value	Core	Growth	Total
Large	23.1% (91)	25.7% (104)	41.4% (86)	90.2% (281)
	23.1% (91)	25.7% (104)	41.4% (86)	90.2% (281)
Mid	3.9% (91)	3.5% (79)	2.3% (49)	9.8% (219)
	3.9% (91)	3.5% (79)	2.3% (49)	9.8% (219)
Small	0.0% (1)	0.0% (2)	0.0% (2)	0.1% (5)
	0.0% (1)	0.0% (2)	0.0% (2)	0.1% (5)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	27.0% (183)	29.2% (185)	43.8% (137)	100.0% (505)
	27.0% (183)	29.2% (185)	43.8% (137)	100.0% (505)

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



Sector Weights Distribution Holdings as of March 31, 2021



Boston Partners Period Ended March 31, 2021

Investment Philosophy

Boston Partners attempts to implement a disciplined investment process designed to find undervalued securities issued by companies with sound fundamentals and positive business momentum. Boston Partners was funded 6/27/05. The first full quarter for this portfolio is 3rd quarter 2005.

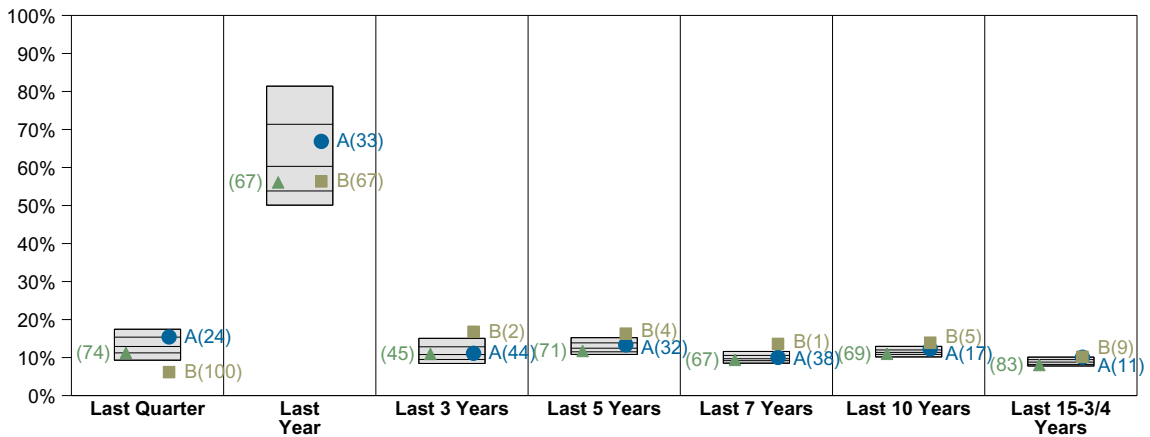
Quarterly Summary and Highlights

- Boston Partners's portfolio posted a 15.43% return for the quarter placing it in the 24 percentile of the Callan Large Cap Value group for the quarter and in the 33 percentile for the last year.
- Boston Partners's portfolio outperformed the Russell 1000 Value Index by 4.17% for the quarter and outperformed the Russell 1000 Value Index for the year by 10.78%.

Quarterly Asset Growth

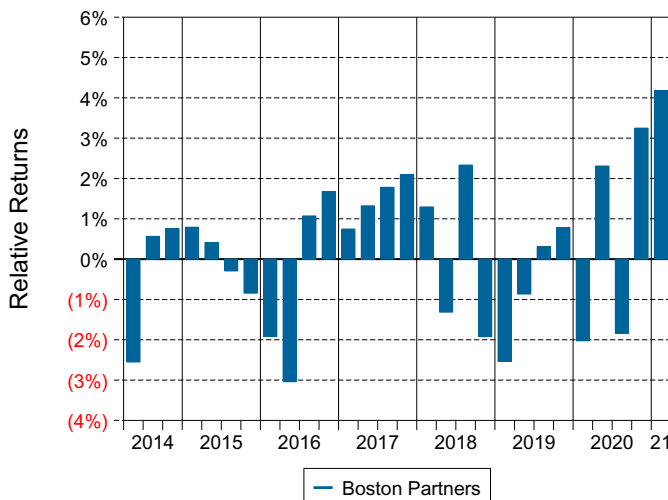
Beginning Market Value	\$59,656,118
Net New Investment	\$-0
Investment Gains/(Losses)	\$9,204,568
Ending Market Value	\$68,860,686

Performance vs Callan Large Cap Value (Gross)

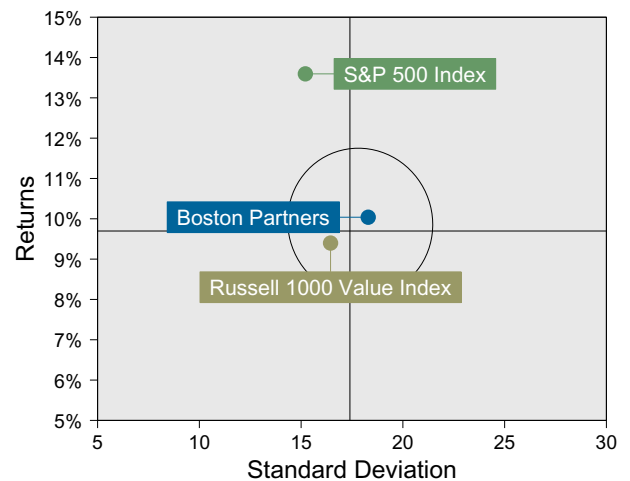


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15-3/4 Years
10th Percentile	17.45	81.39	15.06	15.24	11.61	12.95	10.12
25th Percentile	15.38	71.37	12.84	13.87	10.57	12.01	9.47
Median	12.92	60.30	10.80	12.46	9.70	11.36	8.81
75th Percentile	11.24	53.83	9.50	11.52	9.19	10.84	8.20
90th Percentile	9.31	50.09	8.45	10.82	8.53	10.17	7.79
Boston Partners	● A 15.43	66.86	11.13	13.34	10.04	12.27	10.10
S&P 500 Index	■ B 6.17	56.35	16.78	16.29	13.59	13.91	10.20
Russell 1000 Value Index	▲ 11.26	56.09	10.96	11.74	9.40	10.99	8.05

Relative Return vs Russell 1000 Value Index



Callan Large Cap Value (Gross) Annualized Seven Year Risk vs Return

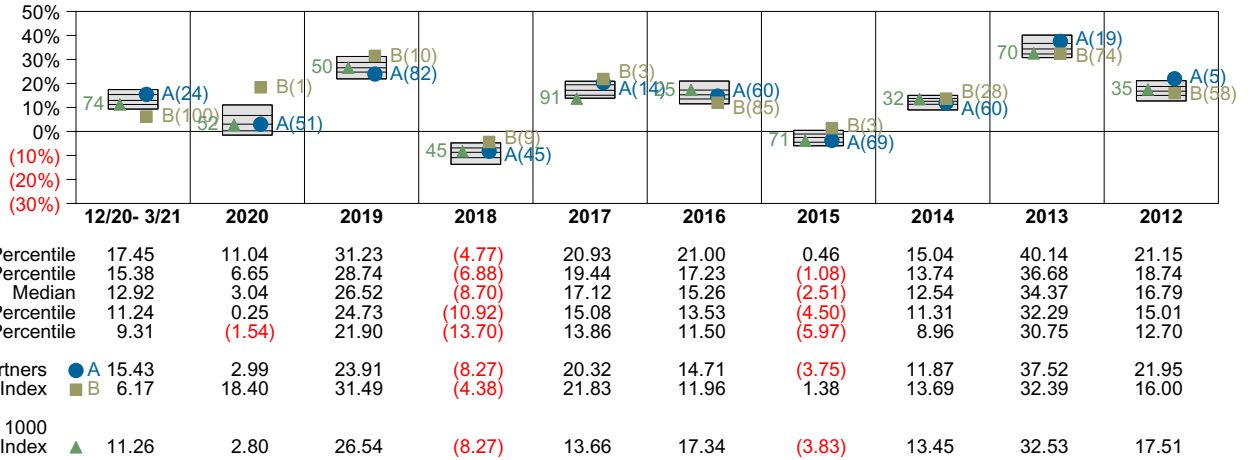


Boston Partners Return Analysis Summary

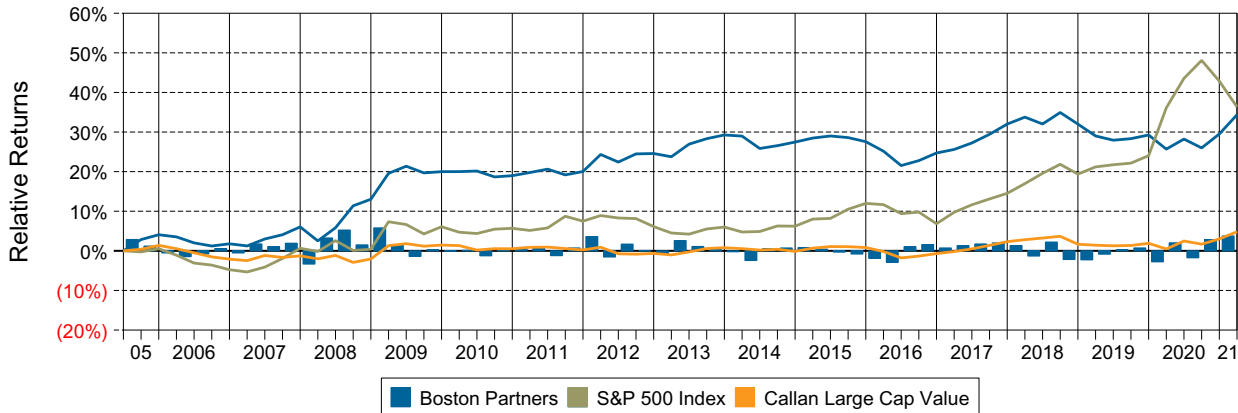
Return Analysis

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.

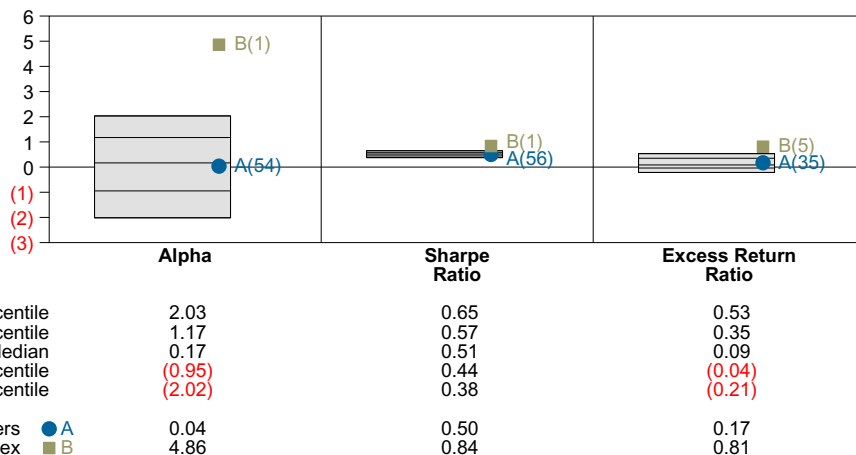
Performance vs Callan Large Cap Value (Gross)



Cumulative and Quarterly Relative Return vs Russell 1000 Value Index



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

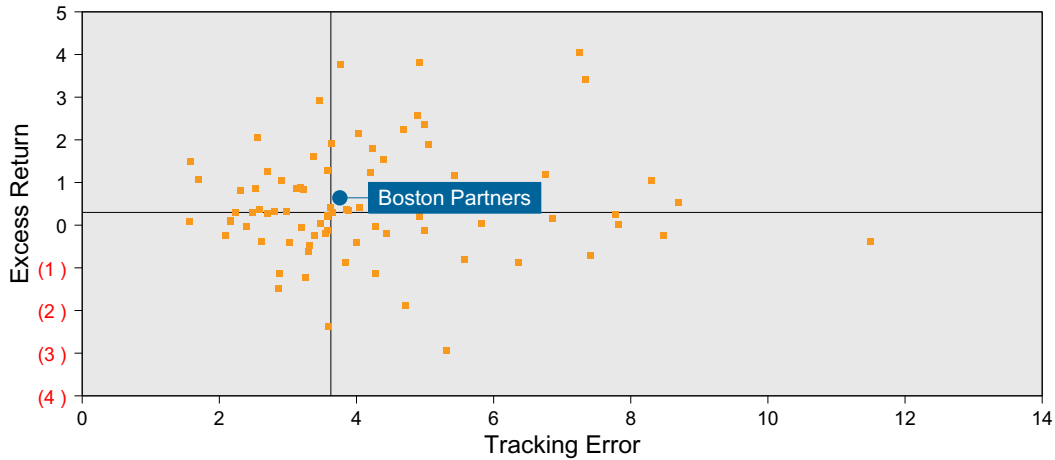


Boston Partners Risk Analysis Summary

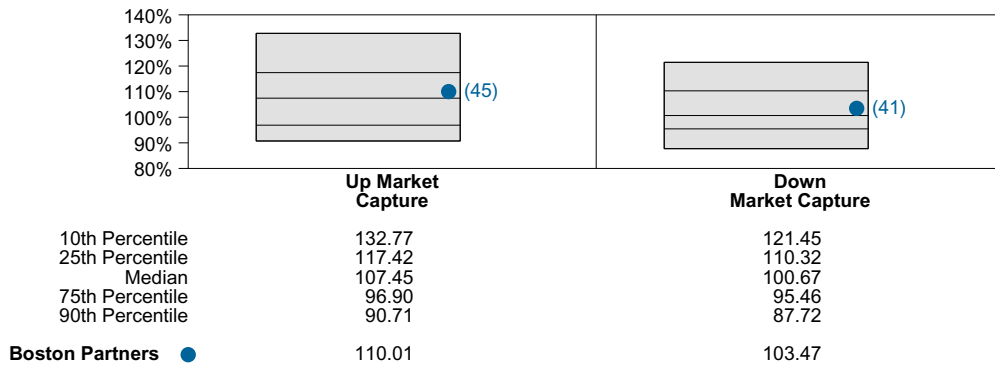
Risk Analysis

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.

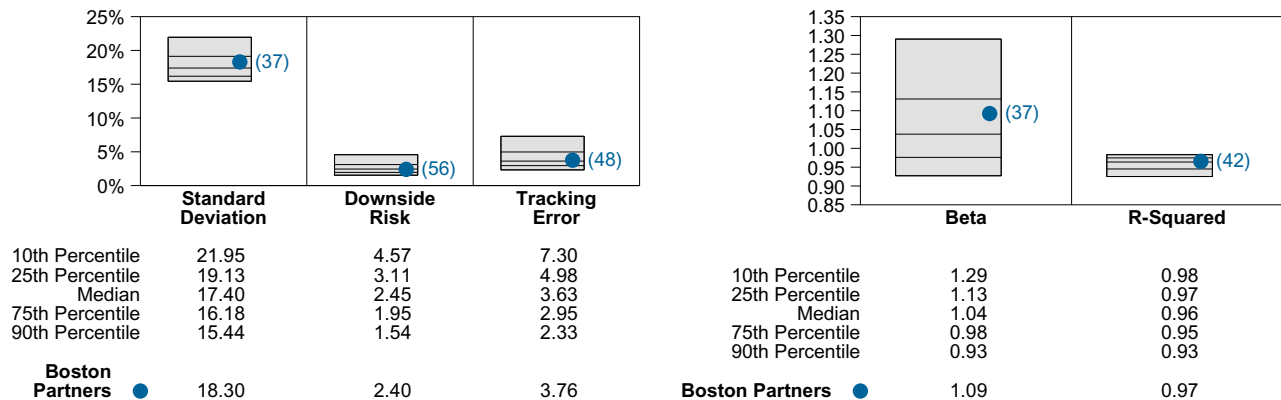
Risk Analysis vs Callan Large Cap Value (Gross) Seven Years Ended March 31, 2021



Market Capture vs Russell 1000 Value Index Rankings Against Callan Large Cap Value (Gross) Seven Years Ended March 31, 2021



Risk Statistics Rankings vs Russell 1000 Value Index Rankings Against Callan Large Cap Value (Gross) Seven Years Ended March 31, 2021

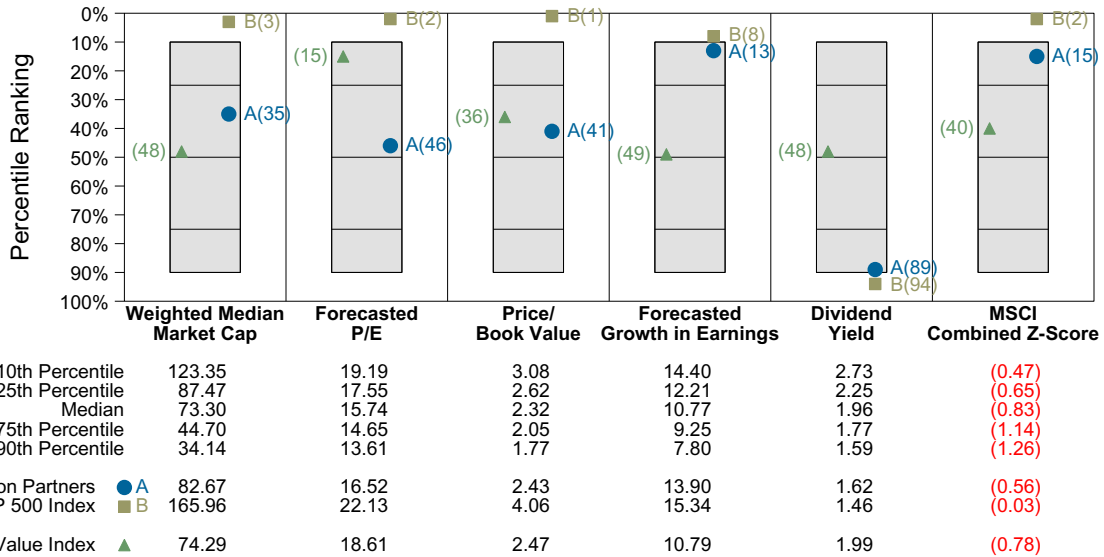


Boston Partners Equity Characteristics Analysis Summary

Portfolio Characteristics

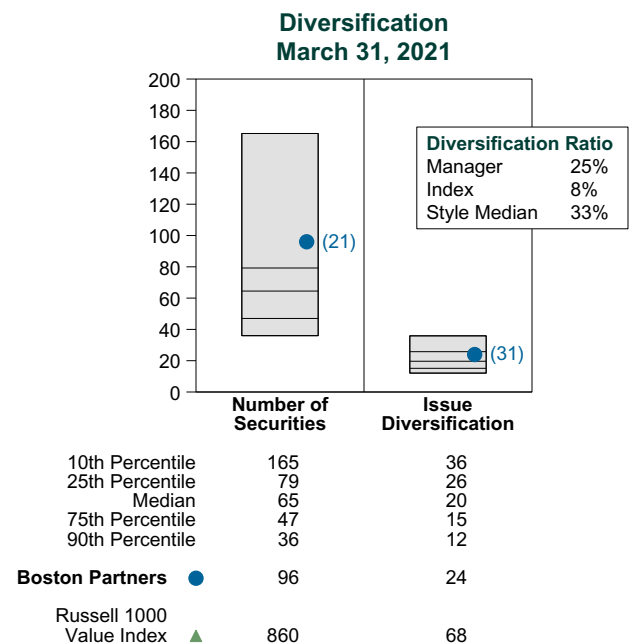
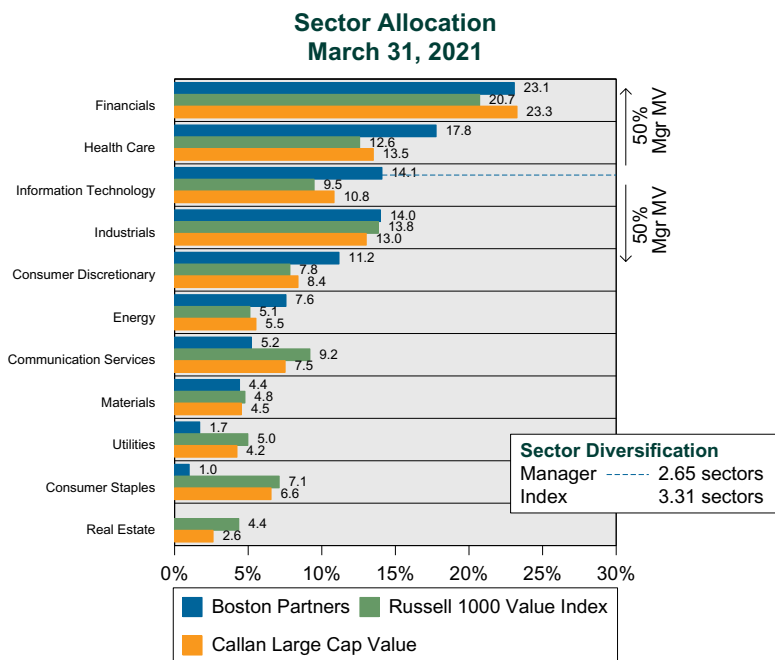
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



Sector Weights

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



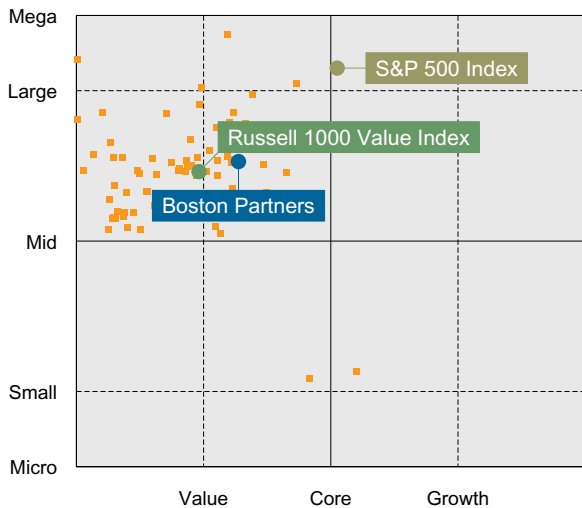
Current Holdings Based Style Analysis

Boston Partners

As of March 31, 2021

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

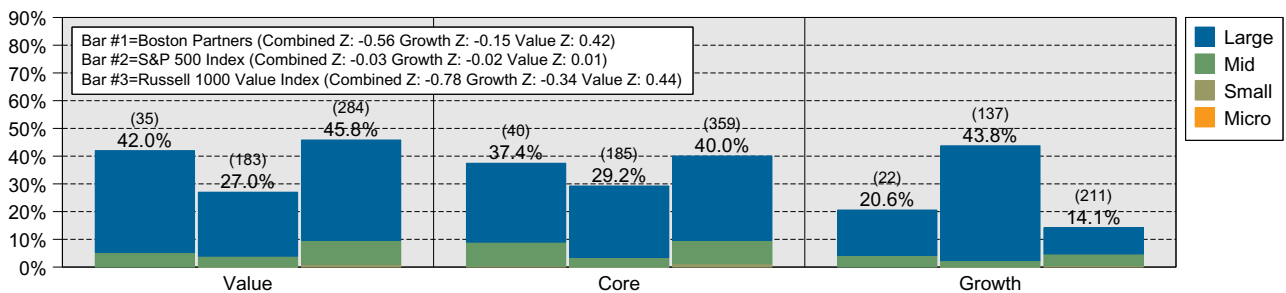
Style Map vs Callan Large Cap Value Holdings as of March 31, 2021



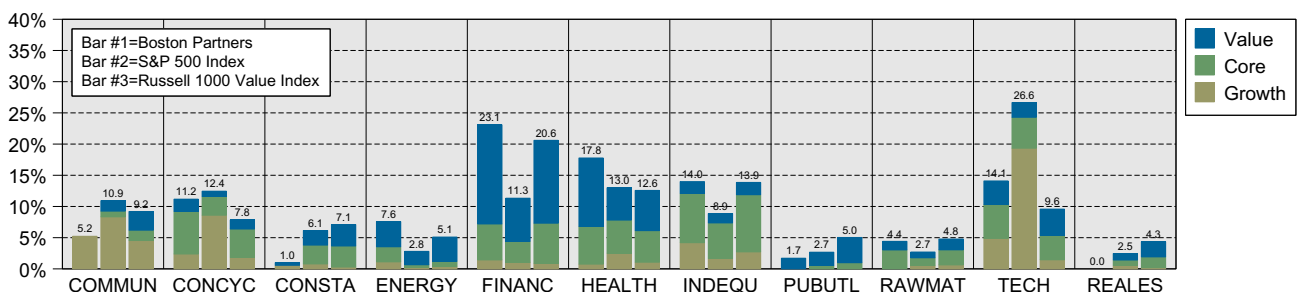
Style Exposure Matrix Holdings as of March 31, 2021

	Value	Core	Growth	Total
Large	36.8% (26)	28.5% (25)	16.3% (13)	81.5% (64)
	23.1% (91)	25.7% (104)	41.4% (86)	90.2% (281)
	36.2% (92)	30.3% (100)	9.4% (48)	75.9% (240)
Mid	5.2% (9)	8.6% (14)	4.3% (9)	18.1% (32)
	3.9% (91)	3.5% (79)	2.3% (49)	9.8% (219)
	8.7% (142)	8.5% (186)	4.2% (123)	21.5% (451)
Small	0.0% (0)	0.3% (1)	0.0% (0)	0.3% (1)
	0.0% (1)	0.0% (2)	0.0% (2)	0.1% (5)
	0.9% (50)	1.2% (73)	0.5% (40)	2.6% (163)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	42.0% (35)	37.4% (40)	20.6% (22)	100.0% (97)
	27.0% (183)	29.2% (185)	43.8% (137)	100.0% (505)
	45.8% (284)	40.0% (359)	14.1% (211)	100.0% (854)

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



Sector Weights Distribution Holdings as of March 31, 2021



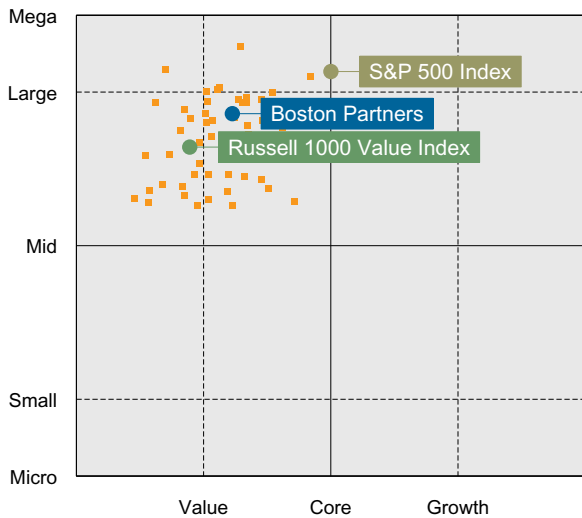
Historical Holdings Based Style Analysis

Boston Partners

For Five Years Ended March 31, 2021

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average 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 average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

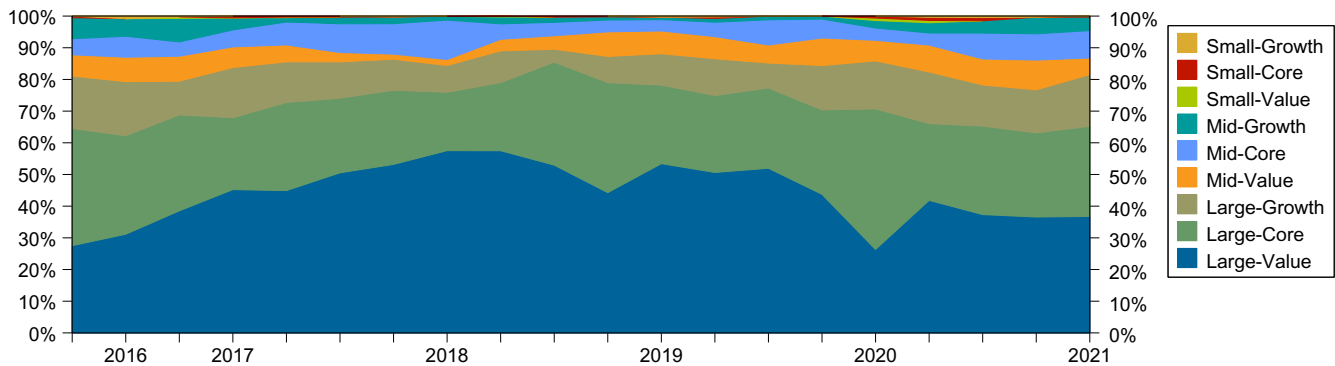
Average Style Map vs Callan Large Cap Value Holdings for Five Years Ended March 31, 2021



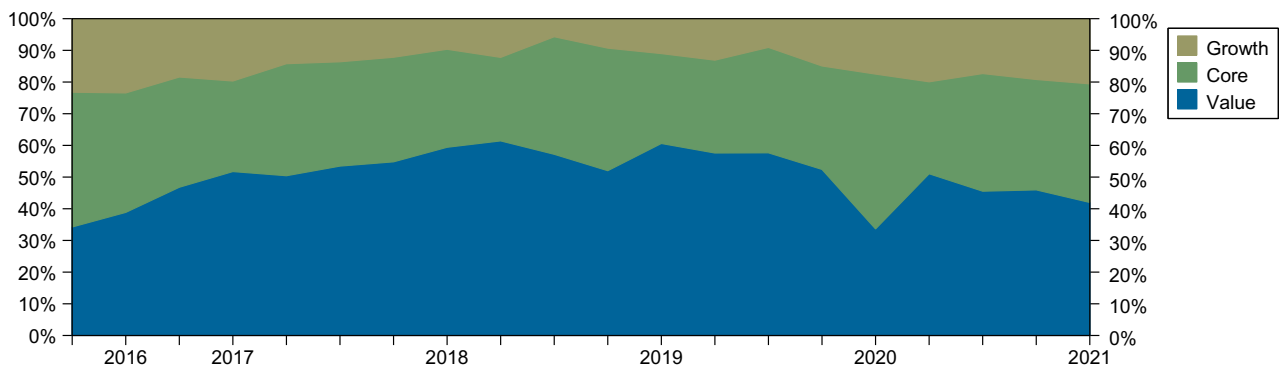
Average Style Exposure Matrix Holdings for Five Years Ended March 31, 2021

	Value	Core	Growth	Total
Large	44.1% (28)	27.8% (21)	12.1% (13)	84.0% (62)
	28.6% (99)	27.0% (96)	34.2% (88)	89.8% (283)
Mid	46.6% (99)	26.1% (79)	4.7% (30)	77.5% (208)
	6.1% (9)	6.4% (11)	2.9% (5)	15.4% (25)
Small	3.8% (88)	3.7% (78)	2.5% (50)	10.1% (216)
	9.5% (158)	7.8% (163)	3.0% (85)	20.3% (406)
Micro	0.1% (0)	0.3% (1)	0.2% (1)	0.6% (2)
	0.0% (4)	0.0% (1)	0.0% (1)	0.1% (6)
Total	1.2% (60)	0.8% (48)	0.3% (21)	2.3% (129)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	50.3% (37)	34.4% (33)	15.2% (19)	100.0% (89)
	32.5% (191)	30.8% (175)	36.7% (139)	100.0% (505)
Total	57.3% (317)	34.7% (290)	8.0% (136)	100.0% (743)

Boston Partners Historical Cap/Style Exposures



Boston Partners Historical Style Only Exposures



Boston Partners vs Russell 1000 Value Index Domestic Equity Top 10 Contribution Holdings One Quarter Ended March 31, 2021

Manager Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Applied Matls Inc	Information Technology	1.64%	90	-	55.09%	-	0.79%	0.59%
Bank Amer Corp	Financials	2.82%	90	1.46%	27.95%	28.28%	0.75%	0.20%
JPMorgan Chase & Co	Financials	3.65%	90	2.40%	20.66%	20.66%	0.72%	0.10%
ConocoPhillips	Energy	2.27%	90	0.35%	33.68%	33.68%	0.71%	0.37%
Deere & Co	Industrials	1.81%	90	0.51%	39.40%	39.39%	0.65%	0.31%
Truist Finl Corp	Financials	1.87%	90	0.41%	22.71%	22.71%	0.41%	0.15%
Cisco Sys Inc	Information Technology	2.56%	90	1.10%	16.26%	16.50%	0.41%	0.07%
Marathon Pete Corp	Energy	1.43%	90	0.18%	30.79%	30.79%	0.41%	0.21%
United Rentals Inc	Industrials	0.99%	90	0.11%	40.88%	42.00%	0.38%	0.23%
Cigna Corp New	Health Care	2.33%	90	0.32%	16.60%	16.61%	0.37%	0.09%

Index Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Index Perf	Contrib Excess Return
JPMorgan Chase & Co	Financials	3.65%	90	2.40%	20.66%	20.66%	0.46%	0.10%
Exxon Mobil Corp	Energy	-	-	1.21%	-	37.77%	0.38%	(0.27)%
Bank Amer Corp	Financials	2.82%	90	1.46%	27.95%	28.28%	0.38%	0.20%
Intel Corp	Information Technology	-	-	1.34%	-	29.22%	0.35%	(0.21)%
Berkshire Hathaway Inc Del Cl B New	Financials	3.26%	90	2.52%	10.32%	10.18%	0.25%	(0.01)%
Chevron Corp New	Energy	-	-	1.03%	-	25.80%	0.24%	(0.14)%
Wells Fargo & Co New	Financials	-	-	0.73%	-	29.85%	0.20%	(0.13)%
Cisco Sys Inc	Information Technology	2.56%	90	1.10%	16.26%	16.50%	0.17%	0.07%
Deere & Co	Industrials	1.81%	90	0.51%	39.40%	39.39%	0.17%	0.31%
Caterpillar	Industrials	1.41%	90	0.61%	28.06%	28.06%	0.16%	0.12%

Positions with Largest Positive Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Applied Matls Inc	Information Technology	1.64%	90	-	55.09%	-	0.79%	0.59%
ConocoPhillips	Energy	2.27%	90	0.35%	33.68%	33.68%	0.71%	0.37%
Deere & Co	Industrials	1.81%	90	0.51%	39.40%	39.39%	0.65%	0.31%
Mohawk Industries	Consumer Discretionary	1.08%	90	0.05%	36.44%	36.44%	0.36%	0.23%
United Rentals Inc	Industrials	0.99%	90	0.11%	40.88%	42.00%	0.38%	0.23%
Lam Research Corp	Information Technology	1.49%	90	-	25.25%	-	0.37%	0.21%
Marathon Pete Corp	Energy	1.43%	90	0.18%	30.79%	30.79%	0.41%	0.21%
Bank Amer Corp	Financials	2.82%	90	1.46%	27.95%	28.28%	0.75%	0.20%
Tapestry Inc	Consumer Discretionary	1.07%	90	0.06%	32.59%	32.59%	0.32%	0.19%
Walmart Inc	Consumer Staples	-	-	1.08%	-	(5.37)%	-	0.18%

Positions with Largest Negative Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Exxon Mobil Corp	Energy	-	-	1.21%	-	37.77%	-	(0.27)%
T Mobile Us Inc	Communication Services	1.55%	90	0.39%	(7.74)%	(7.09)%	(0.11)%	(0.21)%
Novartis Ag Sponsored Adr	Health Care	1.12%	90	-	(7.22)%	-	(0.09)%	(0.21)%
Intel Corp	Information Technology	-	-	1.34%	-	29.22%	-	(0.21)%
Petroleo Brasileiro Sa Petrobras Sp	Energy	0.56%	53	-	(30.19)%	-	(0.21)%	(0.20)%
Edison International	Utilities	0.68%	68	0.12%	(8.96)%	(5.68)%	(0.10)%	(0.16)%
Vistra Energy Corp	Utilities	0.61%	76	0.05%	(10.10)%	(9.33)%	(0.07)%	(0.14)%
Chevron Corp New	Energy	-	-	1.03%	-	25.80%	-	(0.14)%
Wells Fargo & Co New	Financials	-	-	0.73%	-	29.85%	-	(0.13)%
Progressive Corp Ohio	Financials	1.31%	90	0.21%	1.39%	1.39%	0.01%	(0.11)%

Atlanta Capital Period Ended March 31, 2021

Investment Philosophy

Atlanta believes that high quality companies produce consistently increasing earnings and dividends, thereby providing attractive returns with moderate risk over the long-term. Returns prior to 6/30/2010 are linked to a composite history.

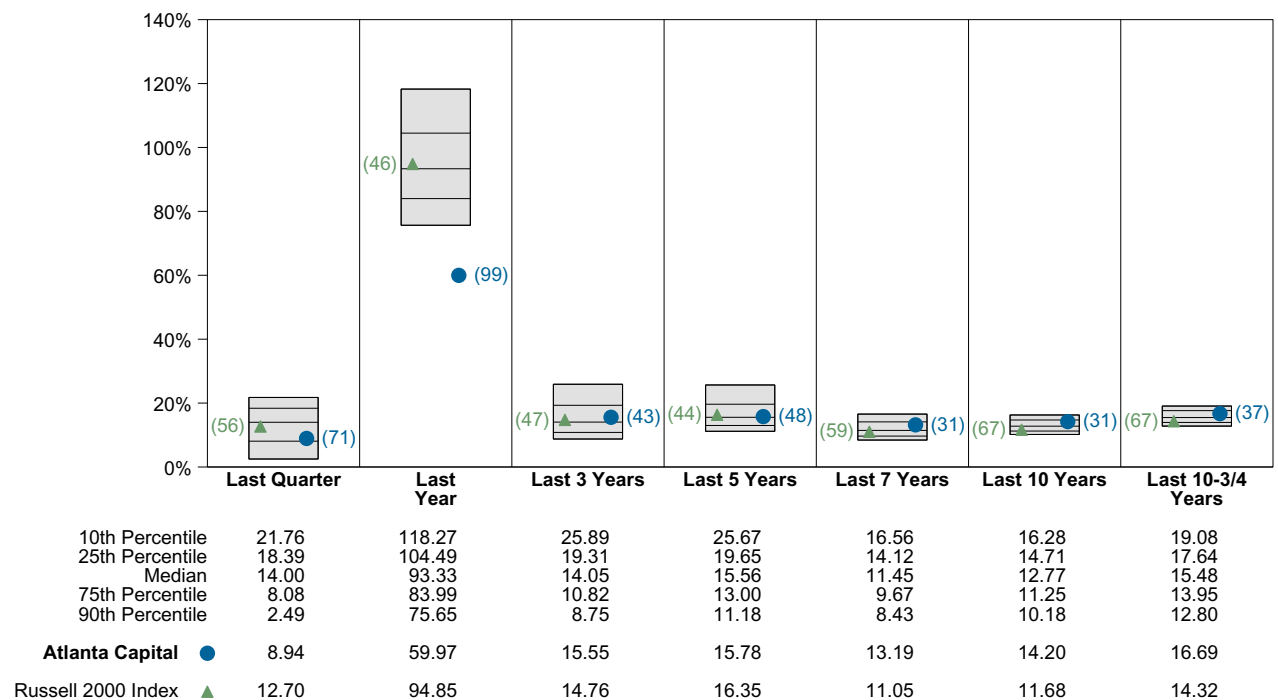
Quarterly Summary and Highlights

- Atlanta Capital's portfolio posted a 8.94% return for the quarter placing it in the 71 percentile of the Callan Small Capitalization group for the quarter and in the 99 percentile for the last year.
- Atlanta Capital's portfolio underperformed the Russell 2000 Index by 3.76% for the quarter and underperformed the Russell 2000 Index for the year by 34.87%.

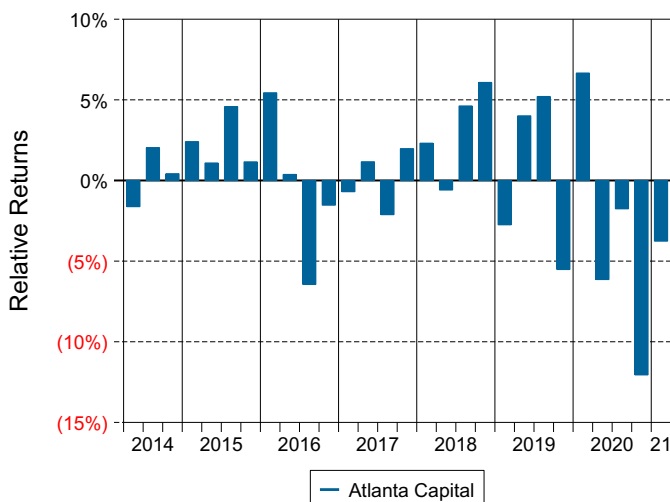
Quarterly Asset Growth

Beginning Market Value	\$31,276,420
Net New Investment	\$0
Investment Gains/(Losses)	\$2,795,647
Ending Market Value	\$34,072,067

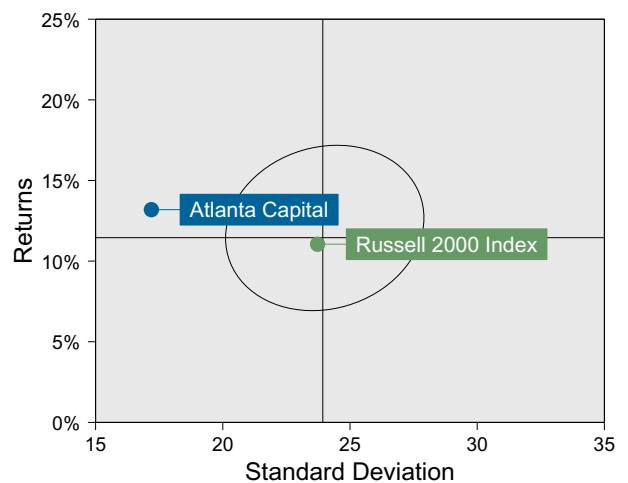
Performance vs Callan Small Capitalization (Gross)



Relative Return vs Russell 2000 Index



Callan Small Capitalization (Gross) Annualized Seven Year Risk vs Return

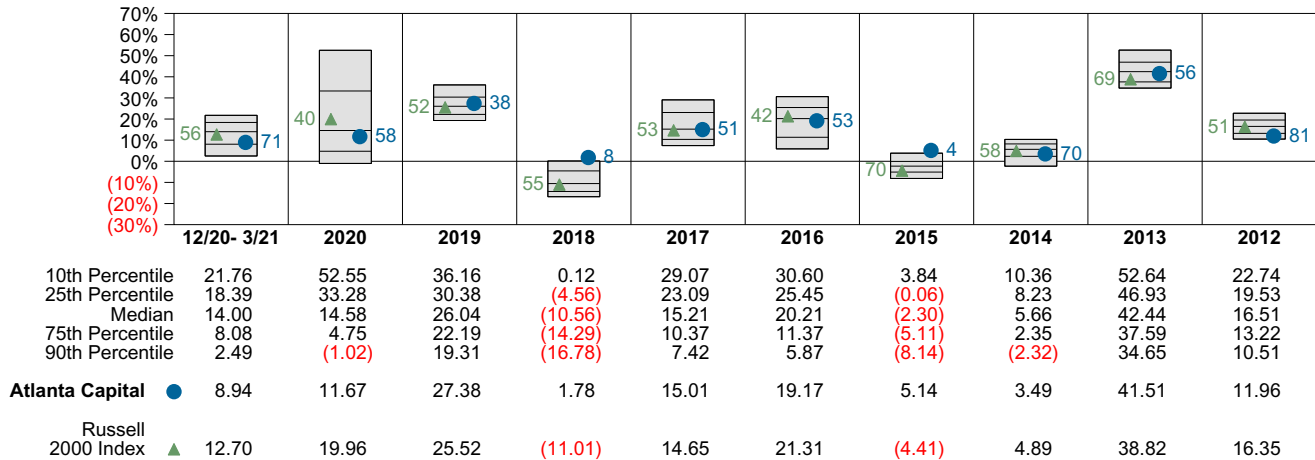


Atlanta Capital Return Analysis Summary

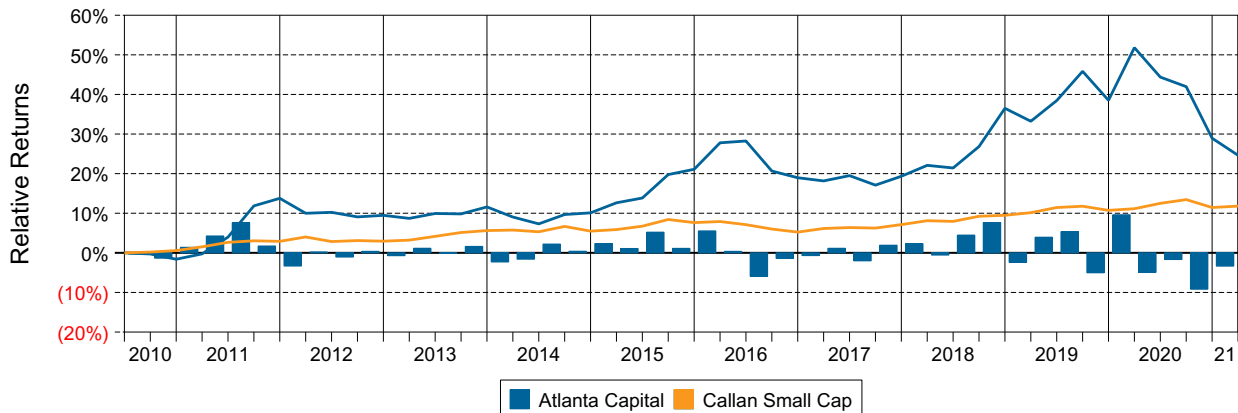
Return Analysis

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.

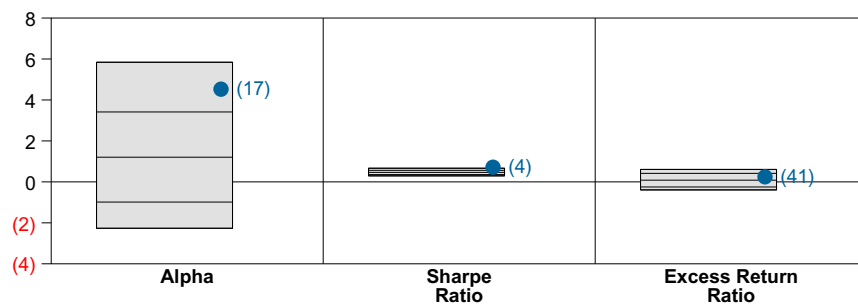
Performance vs Callan Small Capitalization (Gross)



Cumulative and Quarterly Relative Return vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Seven Years Ended March 31, 2021



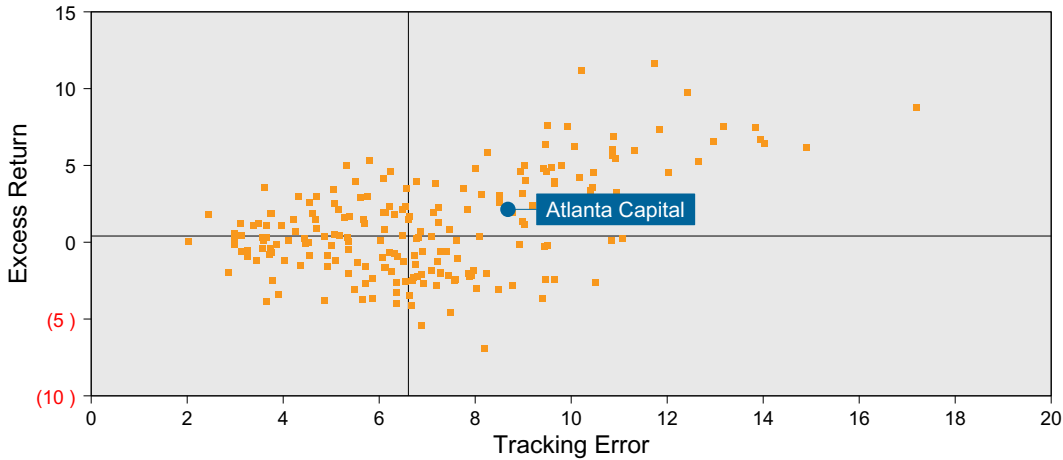
10th Percentile	5.84	0.67	0.61
25th Percentile	3.41	0.56	0.42
Median	1.20	0.46	0.08
75th Percentile	(0.99)	0.36	(0.25)
90th Percentile	(2.27)	0.29	(0.39)
Atlanta Capital	● 4.53	0.72	0.25

Atlanta Capital Risk Analysis Summary

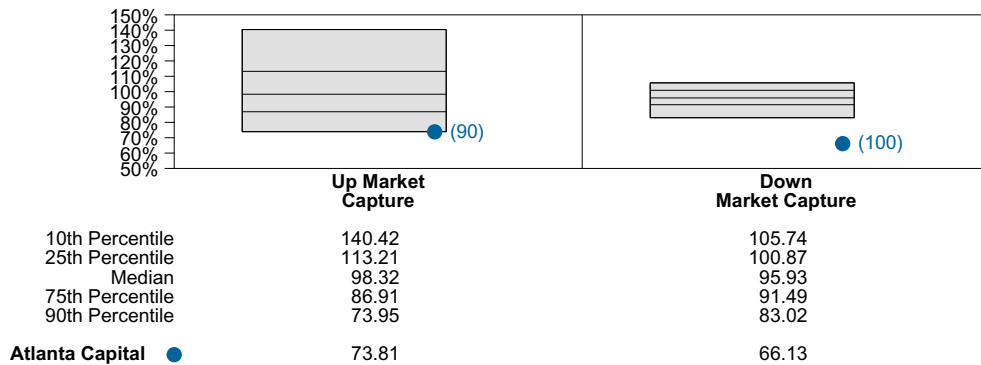
Risk Analysis

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.

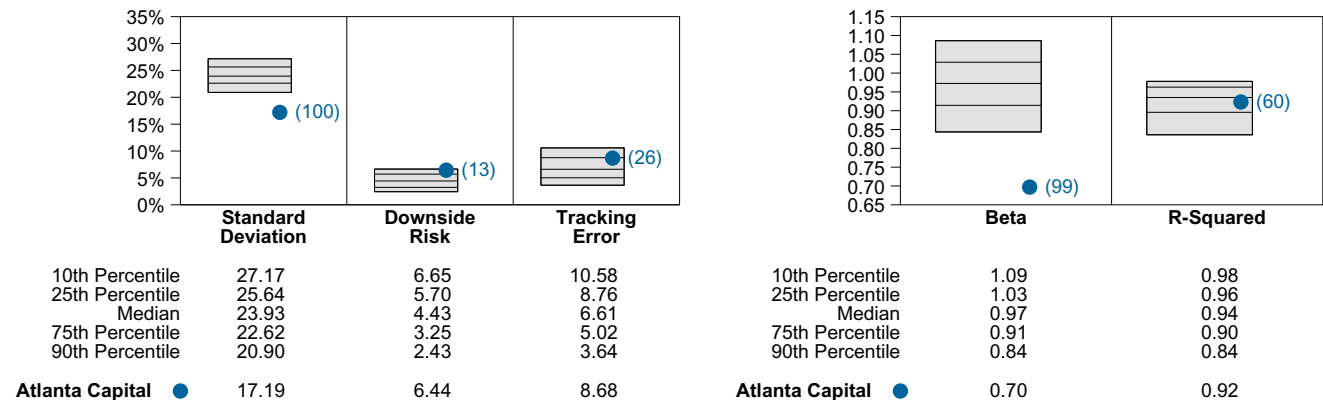
Risk Analysis vs Callan Small Capitalization (Gross) Seven Years Ended March 31, 2021



Market Capture vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Seven Years Ended March 31, 2021



Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Seven Years Ended March 31, 2021

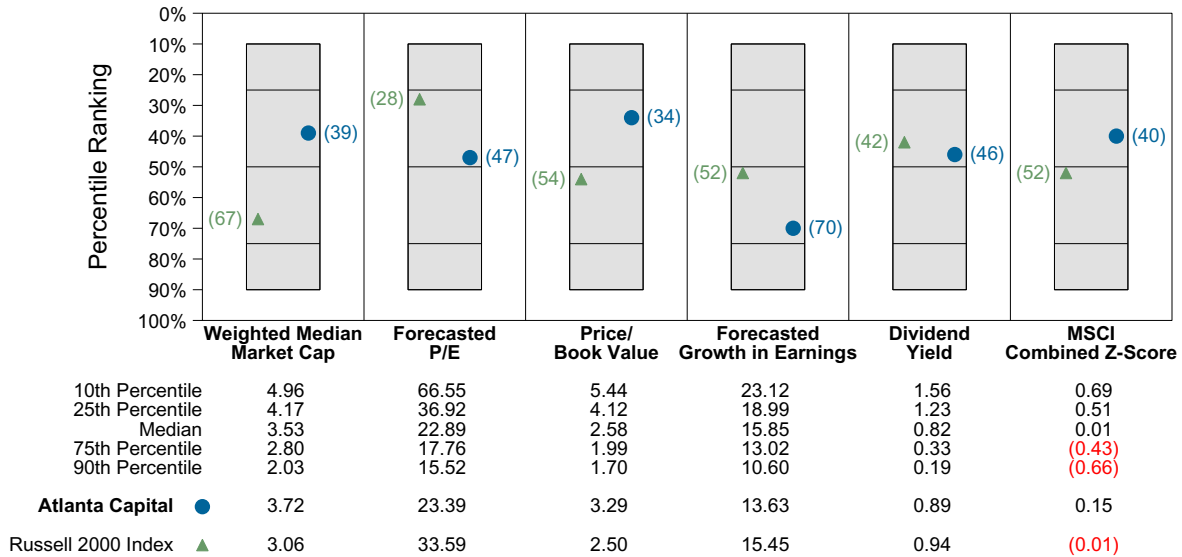


Atlanta Capital Equity Characteristics Analysis Summary

Portfolio Characteristics

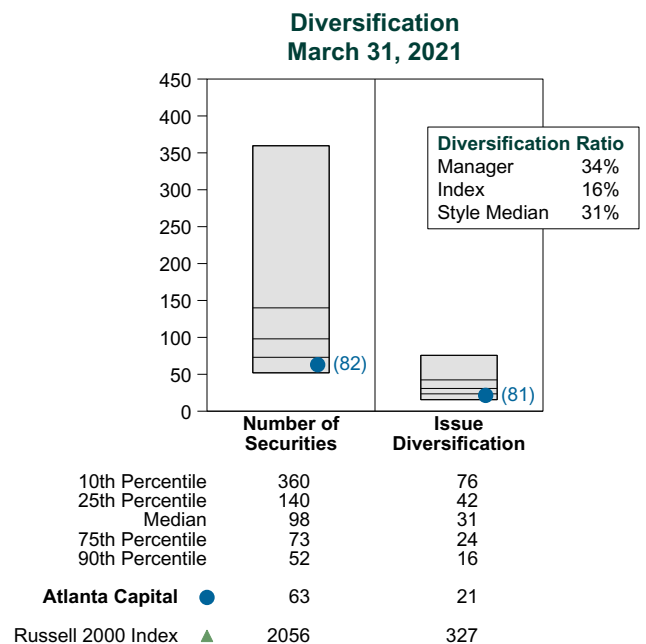
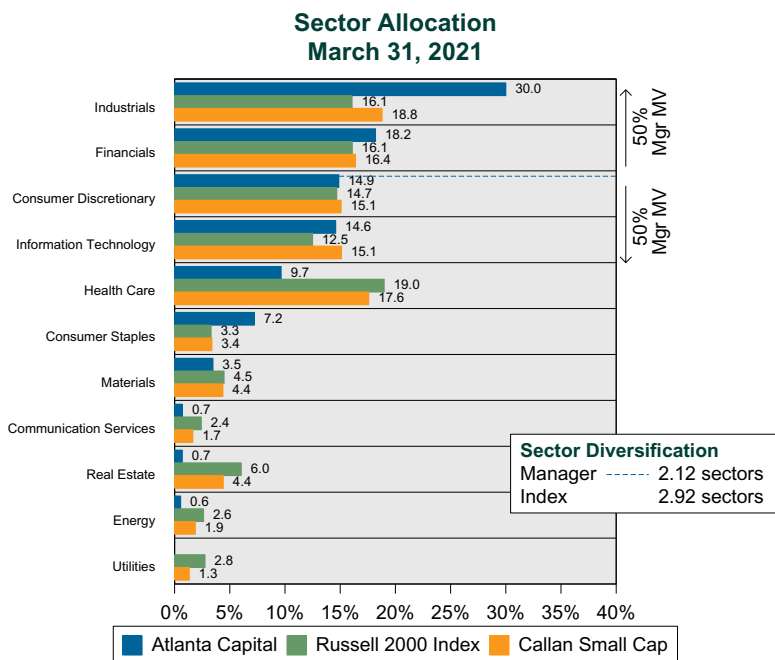
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



Sector Weights

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



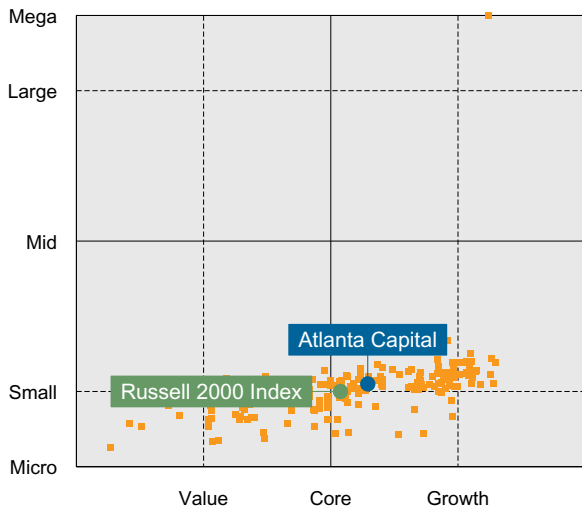
Current Holdings Based Style Analysis

Atlanta Capital

As of March 31, 2021

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

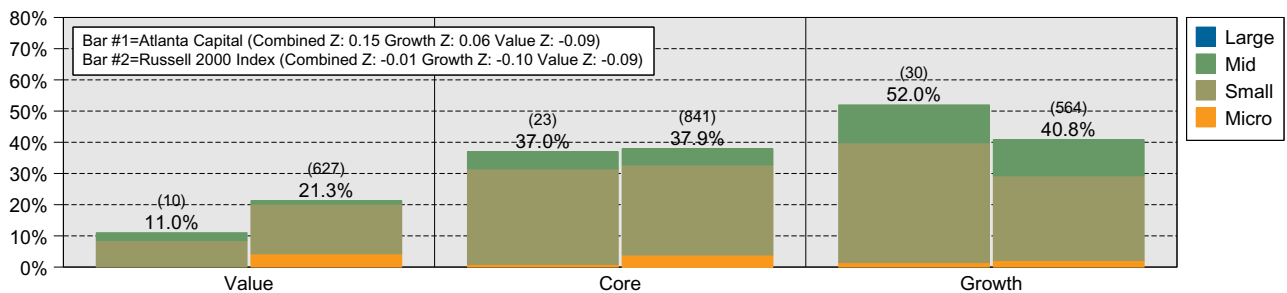
Style Map vs Callan Small Cap Holdings as of March 31, 2021



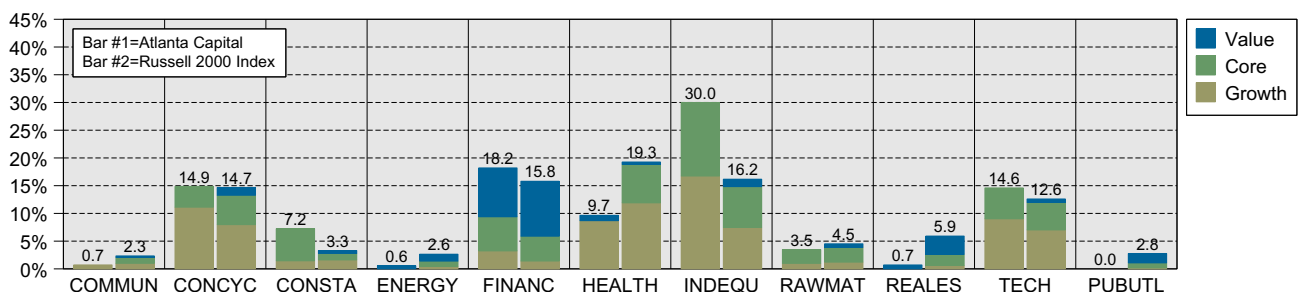
Style Exposure Matrix Holdings as of March 31, 2021

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	2.5% (3)	5.5% (3)	12.2% (6)	20.2% (12)
Small	8.5% (7)	30.5% (19)	38.4% (23)	77.4% (49)
Micro	0.0% (0)	0.9% (1)	1.5% (1)	2.4% (2)
Total	11.0% (10)	37.0% (23)	52.0% (30)	100.0% (63)
	21.3% (627)	37.9% (841)	40.8% (564)	100.0% (2032)

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



Sector Weights Distribution Holdings as of March 31, 2021



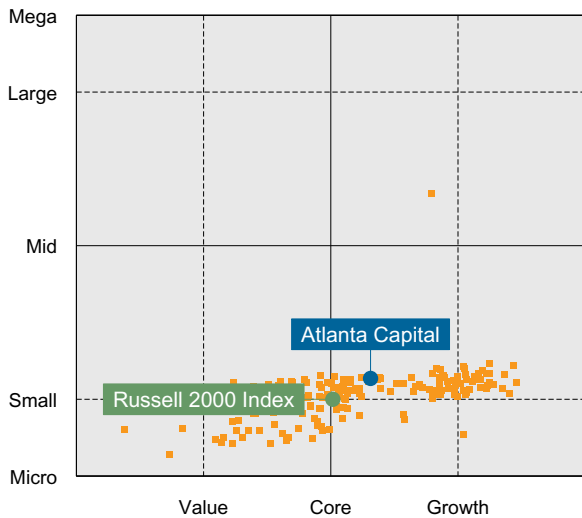
Historical Holdings Based Style Analysis

Atlanta Capital

For Five Years Ended March 31, 2021

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average 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 average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

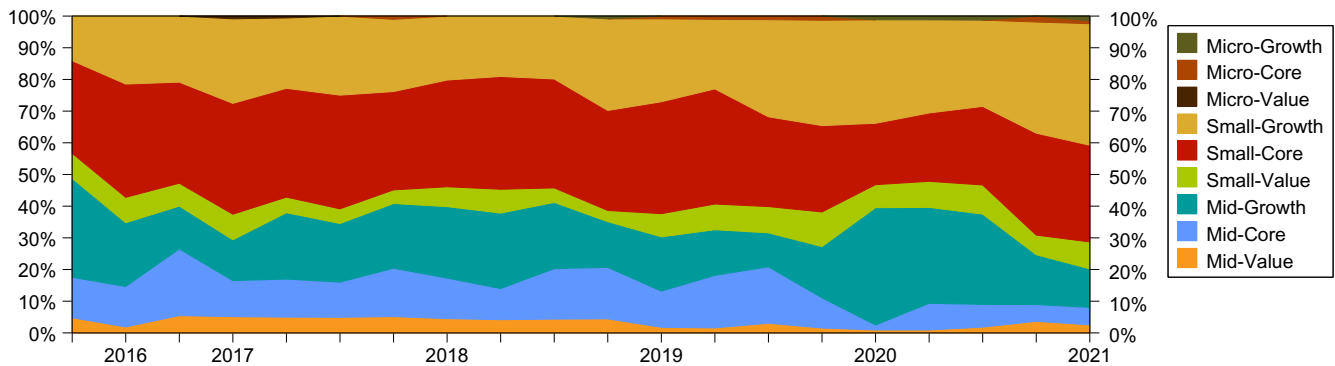
Average Style Map vs Callan Small Cap Holdings for Five Years Ended March 31, 2021



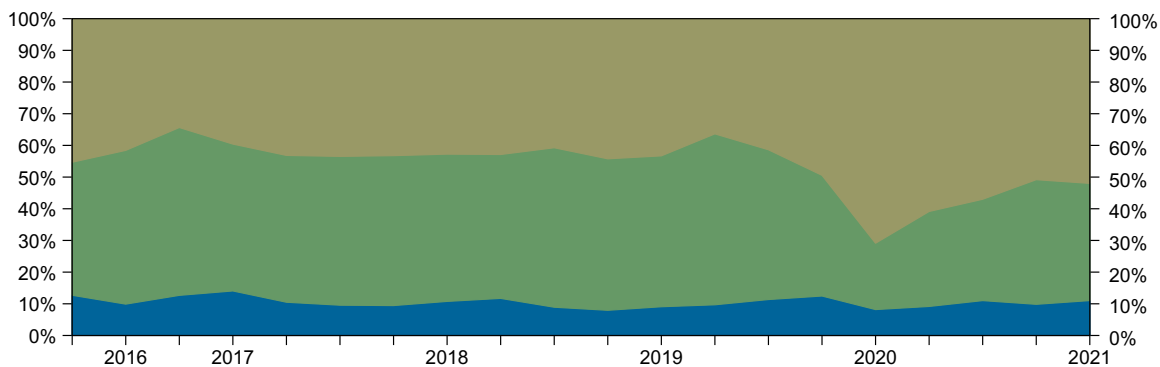
Average Style Exposure Matrix Holdings for Five Years Ended March 31, 2021

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	3.4% (2)	11.7% (5)	20.1% (9)	35.2% (16)
Small	7.1% (6)	31.2% (21)	25.8% (15)	64.1% (42)
Micro	0.1% (0)	0.4% (0)	0.3% (0)	0.8% (0)
Total	10.5% (8)	43.3% (26)	46.2% (24)	100.0% (58)

Atlanta Capital Historical Cap/Style Exposures



Atlanta Capital Historical Style Only Exposures



Atlanta Capital vs Russell 2000 Index Domestic Equity Top 10 Contribution Holdings One Quarter Ended March 31, 2021

Manager Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Beacon Roofing Supply Inc	Industrials	2.35%	90	0.09%	30.18%	30.18%	0.67%	0.38%
Pinnacle Finl Partners Inc	Financials	1.84%	90	-	38.01%	-	0.64%	0.42%
Inter Parfums Inc	Consumer Staples	2.88%	90	0.04%	17.65%	17.65%	0.49%	0.14%
Central Garden & Pet Com	Consumer Staples	1.07%	90	0.02%	50.25%	50.25%	0.49%	0.35%
Kinsale Cap Group Inc	Financials	2.43%	90	0.14%	(17.60)%	(17.60)%	(0.45)%	(0.72)%
Wolverine World Wide Inc	Consumer Discretionary	1.99%	90	0.10%	22.94%	22.94%	0.45%	0.20%
Columbia Sportswear Co	Consumer Discretionary	1.94%	90	-	21.25%	-	0.44%	0.14%
Dorman Products Inc	Consumer Discretionary	2.46%	90	0.10%	18.22%	18.22%	0.43%	0.12%
Fti Consulting	Industrials	1.72%	90	-	25.41%	-	0.42%	0.21%
Landstar System	Industrials	1.78%	90	-	24.45%	-	0.41%	0.19%

Index Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Index Perf	Contrib Excess Return
Gamestop Corp New Cl A	Consumer Discretionary	-	-	0.23%	-	907.54%	0.40%	(2.40)%
Novavax Inc	Health Care	-	-	0.44%	-	62.60%	0.19%	(0.16)%
Amicus Therapeutics Inc	Health Care	-	-	0.15%	-	(57.21)%	(0.13)%	0.13%
Penn Natl Gaming Inc	Consumer Discretionary	-	-	0.62%	-	21.38%	0.12%	(0.06)%
Irhythm Technologies Inc	Health Care	-	-	0.19%	-	(41.46)%	(0.11)%	0.13%
Lithia Mtrs Inc Cl A	Consumer Discretionary	-	-	0.34%	-	33.39%	0.10%	(0.06)%
Ovintiv Inc	Energy	-	-	0.20%	-	66.43%	0.10%	(0.09)%
Darling Ingredients Inc	Consumer Staples	-	-	0.40%	-	27.57%	0.10%	(0.06)%
Caesars Entertainment Inc Ne	Consumer Discretionary	-	-	0.54%	-	17.75%	0.09%	(0.04)%
Us Steel Corp	Materials	-	-	0.17%	-	56.15%	0.09%	(0.09)%

Positions with Largest Positive Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Pinnacle Finl Partners Inc	Financials	1.84%	90	-	38.01%	-	0.64%	0.42%
Beacon Roofing Supply Inc	Industrials	2.35%	90	0.09%	30.18%	30.18%	0.67%	0.38%
Central Garden & Pet Com	Consumer Staples	1.07%	90	0.02%	50.25%	50.25%	0.49%	0.35%
Sally Beauty Hldgs Inc	Consumer Discretionary	0.79%	90	0.07%	54.37%	54.37%	0.38%	0.26%
Fti Consulting	Industrials	1.72%	90	-	25.41%	-	0.42%	0.21%
Wolverine World Wide Inc	Consumer Discretionary	1.99%	90	0.10%	22.94%	22.94%	0.45%	0.20%
Landstar System	Industrials	1.78%	90	-	24.45%	-	0.41%	0.19%
Blackbaud Inc	Information Technology	1.78%	90	0.12%	23.49%	23.49%	0.38%	0.15%
Inter Parfums Inc	Consumer Staples	2.88%	90	0.04%	17.65%	17.65%	0.49%	0.14%
Columbia Sportswear Co	Consumer Discretionary	1.94%	90	-	21.25%	-	0.44%	0.14%

Positions with Largest Negative Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Gamestop Corp New Cl A	Consumer Discretionary	-	-	0.23%	-	907.54%	-	(2.40)%
Kinsale Cap Group Inc	Financials	2.43%	90	0.14%	(17.60)%	(17.60)%	(0.45)%	(0.72)%
Qualys Inc	Information Technology	2.33%	90	0.14%	(14.02)%	(14.02)%	(0.35)%	(0.63)%
Icu Med Inc	Health Care	2.74%	90	-	(4.35)%	-	(0.12)%	(0.45)%
Envestnet Inc	Information Technology	1.77%	90	0.15%	(12.71)%	(12.23)%	(0.27)%	(0.45)%
Huron Consulting Group Inc	Industrials	1.32%	90	0.05%	(14.54)%	(14.54)%	(0.21)%	(0.37)%
Choice Hotels Intl Inc	Consumer Discretionary	2.86%	90	-	0.52%	-	0.01%	(0.34)%
Mesa Labs Inc	Health Care	1.21%	90	0.05%	(15.00)%	(15.00)%	(0.18)%	(0.32)%
Houlihan Lokey Inc Cl A	Financials	2.16%	90	0.13%	(0.57)%	(0.57)%	(0.02)%	(0.27)%
Aci Worldwide, Inc.	Information Technology	2.12%	90	0.16%	(0.99)%	(0.99)%	(0.02)%	(0.26)%

International Equity Period Ended March 31, 2021

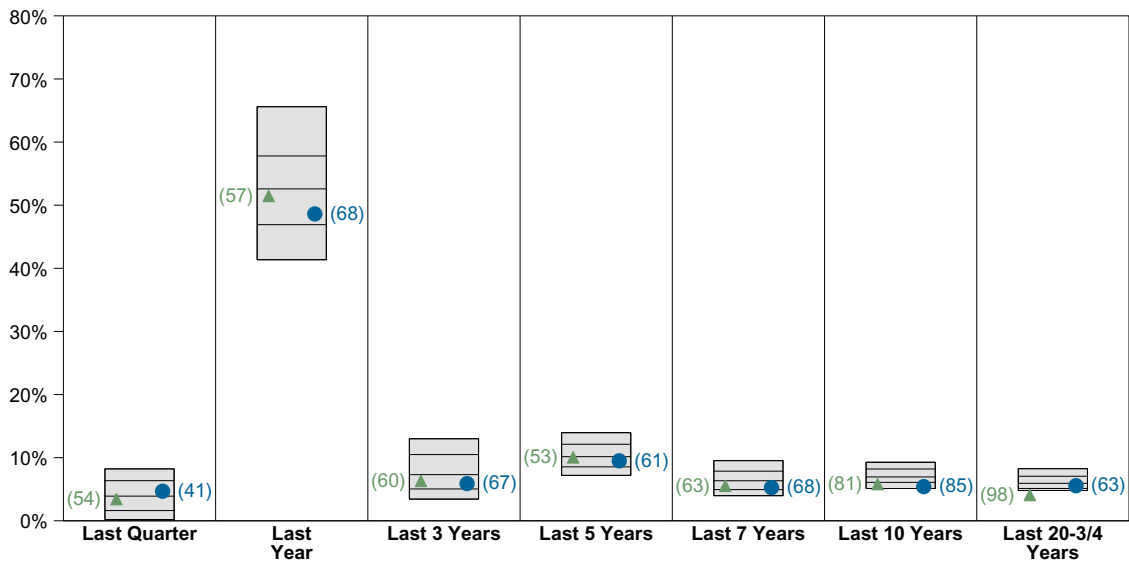
Investment Philosophy

International Benchmark = MSCI EAFE until 6/30/2013, 78.26% MSCI EAFE + 21.74% MSCI EM until 4/30/2015, 76% MSCI EAFE + 24% MSCI EM until 7/31/2016, and 56% MSCI EAFE + 24% MSCI EM + 20% MSCI EAFE Small Cap thereafter.

Quarterly Summary and Highlights

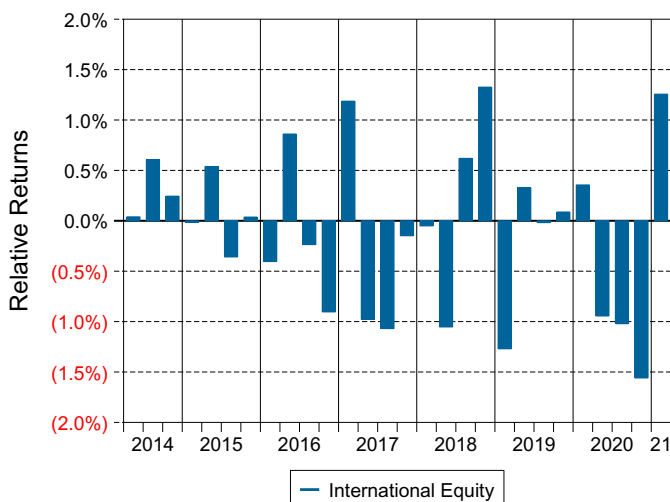
- International Equity's portfolio posted a 4.68% return for the quarter placing it in the 41 percentile of the Callan Non-US Equity group for the quarter and in the 68 percentile for the last year.
- International Equity's portfolio outperformed the International Benchmark by 1.26% for the quarter and underperformed the International Benchmark for the year by 2.85%.

Performance vs Callan Non-US Equity (Gross)

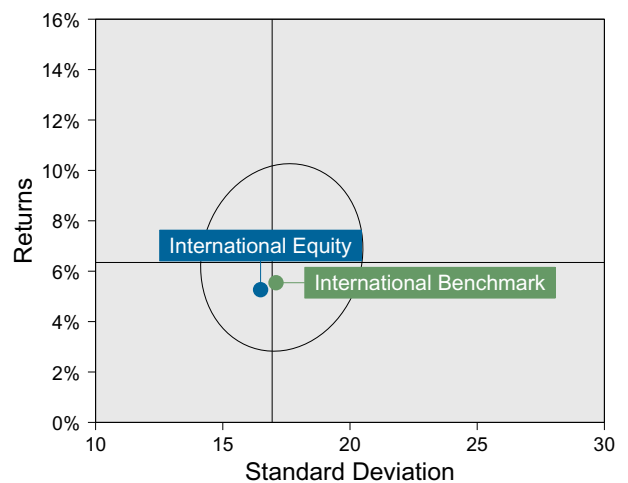


10th Percentile	8.23	65.61	13.00	13.96	9.53	9.27	8.26
25th Percentile	6.36	57.80	10.50	12.12	7.86	8.21	7.05
Median	3.91	52.59	7.31	10.16	6.35	6.95	5.94
75th Percentile	1.62	46.91	5.04	8.55	4.94	6.09	5.12
90th Percentile	0.19	41.36	3.44	7.20	3.98	5.11	4.80
International Equity	4.68	48.62	5.89	9.50	5.27	5.41	5.56
International Benchmark	3.43	51.47	6.31	10.05	5.54	5.81	4.09

Relative Return vs International Benchmark



Callan Non-US Equity (Gross)
Annualized Seven Year Risk vs Return

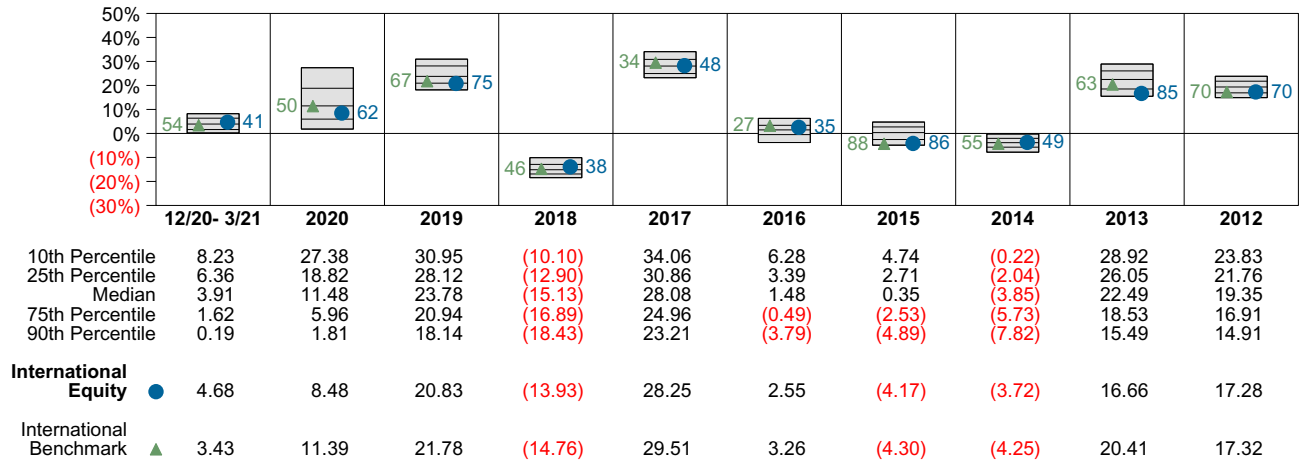


International Equity Return Analysis Summary

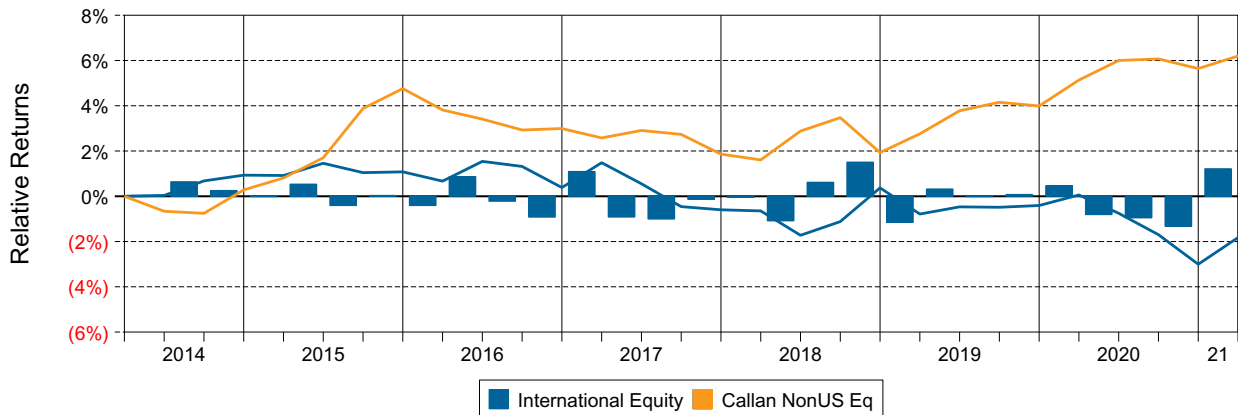
Return Analysis

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.

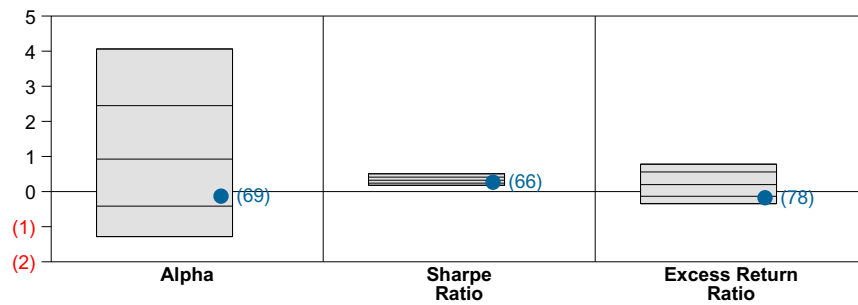
Performance vs Callan Non-US Equity (Gross)



Cumulative and Quarterly Relative Return vs International Benchmark



Risk Adjusted Return Measures vs International Benchmark Rankings Against Callan Non-US Equity (Gross) Seven Years Ended March 31, 2021

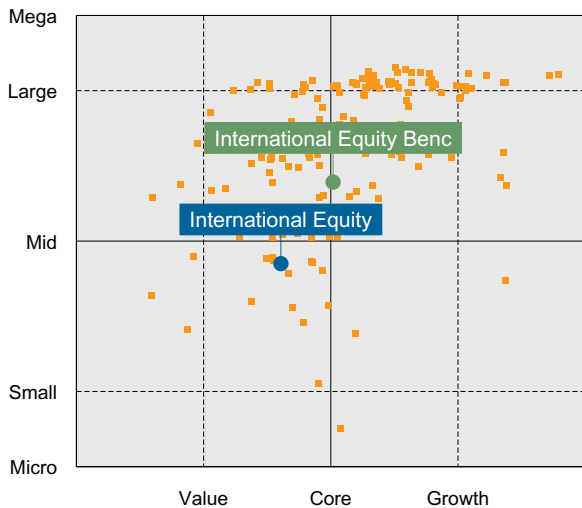


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.06	0.51	0.78
25th Percentile	2.45	0.41	0.56
Median	0.93	0.32	0.20
75th Percentile	(0.41)	0.24	(0.13)
90th Percentile	(1.28)	0.18	(0.34)
International Equity	● (0.13)	0.27	(0.18)

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

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

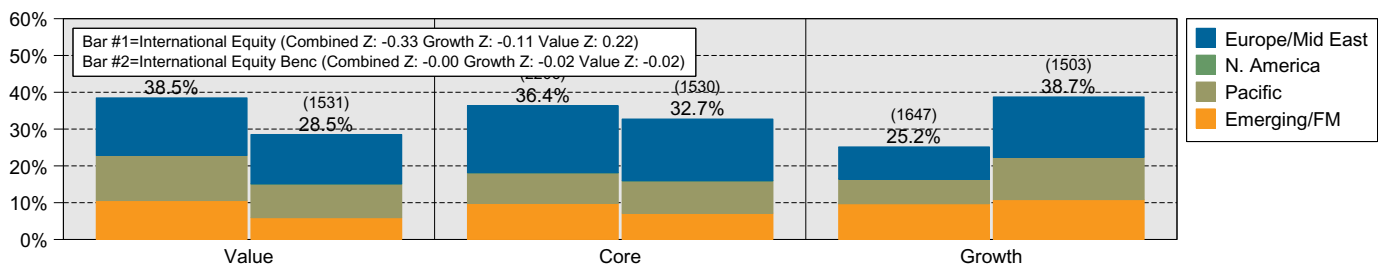
Style Map vs Callan NonUS Eq Holdings as of March 31, 2021



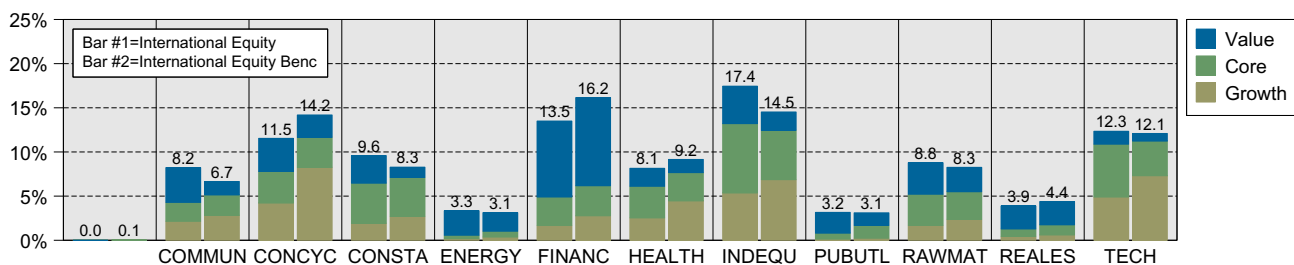
Style Exposure Matrix Holdings as of March 31, 2021

	Value	Core	Growth	Total
Europe/ Mid East	15.6% (219)	18.2% (222)	8.8% (217)	42.6% (658)
N. America	13.4% (433)	16.8% (521)	16.4% (520)	46.6% (1474)
Pacific	0.0% (1)	0.0% (9)	0.0% (1)	0.0% (11)
Emerging/ FM	0.0% (2)	0.0% (4)	0.0% (1)	0.1% (7)
Total	38.5% (2766)	36.4% (2206)	25.2% (1647)	100.0% (6619)
	28.5% (1531)	32.7% (1530)	38.7% (1503)	100.0% (4564)

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



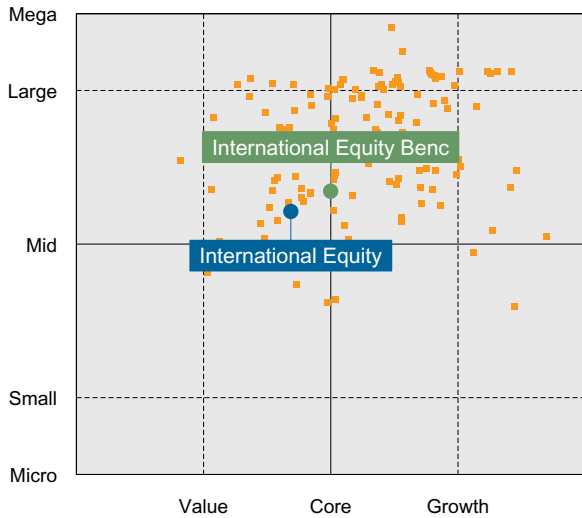
Sector Weights Distribution Holdings as of March 31, 2021



Historical Holdings Based Style Analysis International Equity For Five Years Ended March 31, 2021

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various region 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 average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The next two style exposure charts illustrate the actual quarterly region/style and style only segment exposures of the portfolio through history.

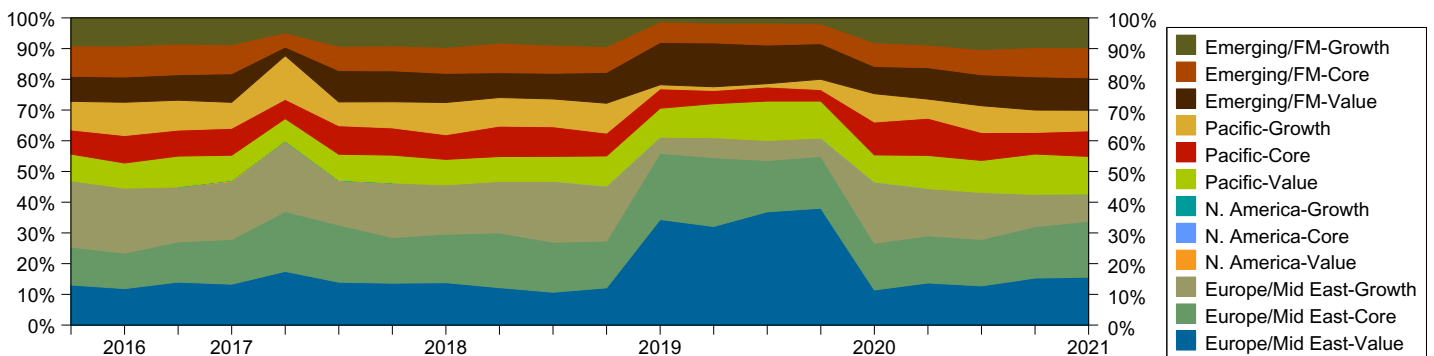
Average Style Map vs Callan NonUS Eq Holdings for Five Years Ended March 31, 2021



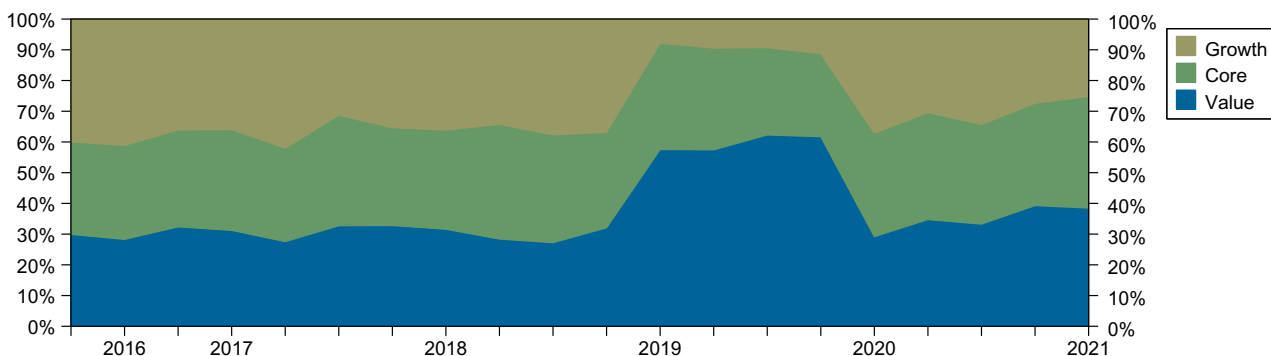
Average Style Exposure Matrix Holdings for Five Years Ended March 31, 2021

	Value	Core	Growth	Total
Europe/ Mid East	17.8% (224) 13.8% (430)	16.4% (231) 14.3% (497)	14.9% (246) 18.6% (492)	49.2% (701) 46.8% (1419)
N. America	0.0% (0) 0.0% (0)	0.0% (2) 0.0% (1)	0.0% (0) 0.0% (0)	0.0% (2) 0.0% (1)
Pacific	9.8% (284) 9.5% (565)	8.0% (261) 9.1% (555)	7.6% (240) 10.8% (547)	25.4% (785) 29.4% (1667)
Emerging/ FM	9.8% (1757) 7.1% (397)	8.3% (1481) 7.1% (343)	7.4% (1078) 9.6% (339)	25.4% (4316) 23.8% (1079)
Total	37.4% (2265) 30.5% (1392)	32.7% (1975) 30.5% (1396)	29.9% (1564) 39.1% (1378)	100.0% (5804) 100.0% (4166)

International Equity Historical Region/Style Exposures



International Equity Historical Style Only Exposures



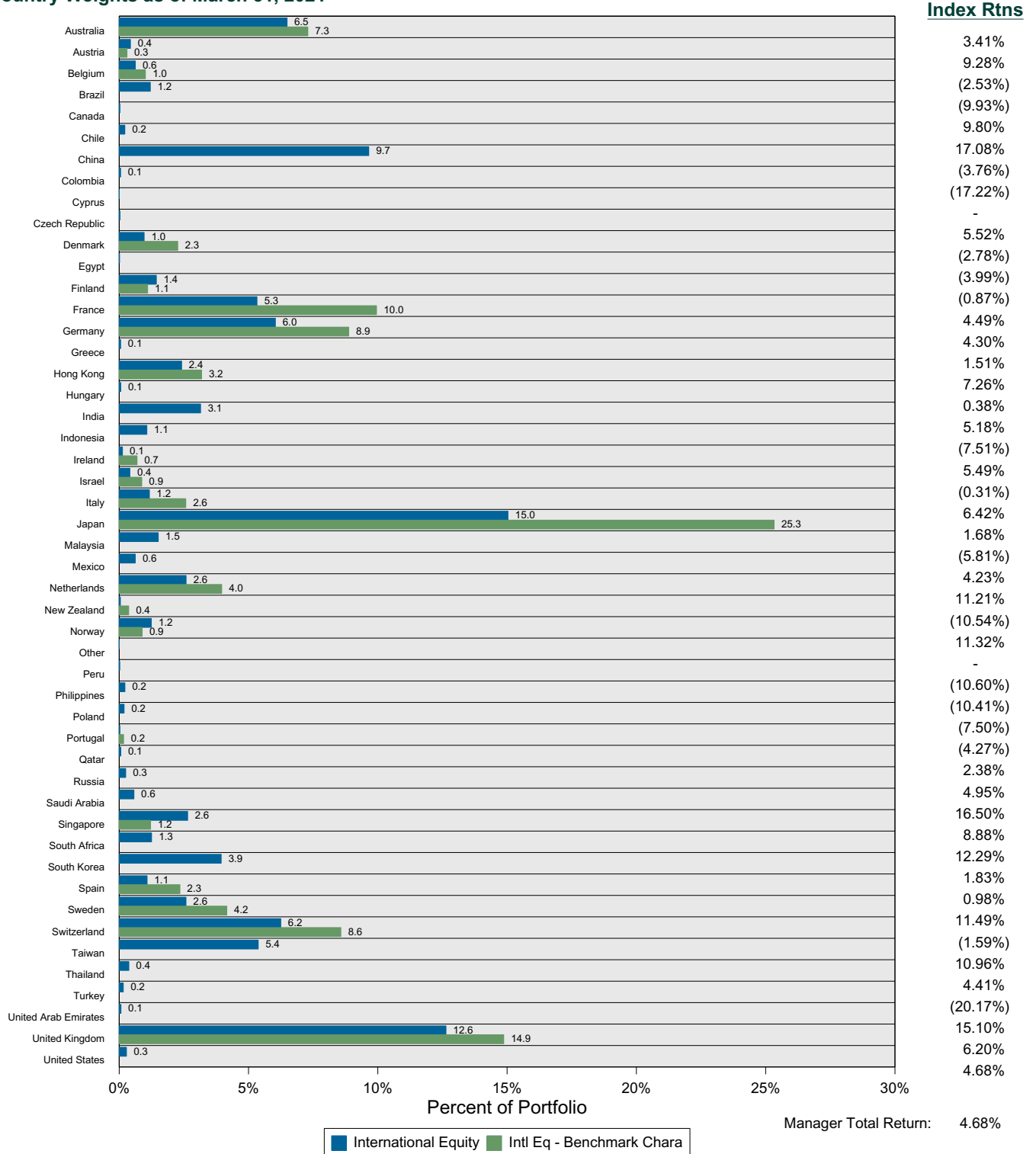
Country Allocation

International Equity VS Intl Eq - Benchmark Characteristics

Country Allocation

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

Country Weights as of March 31, 2021



SSgA EAFE

Period Ended March 31, 2021

Investment Philosophy

SSGA's objective is to provide the most cost-effective implementation of passive investing with stringent risk control and tracking requirements through a replication method. Returns prior to 6/30/2012 are linked to a composite history.

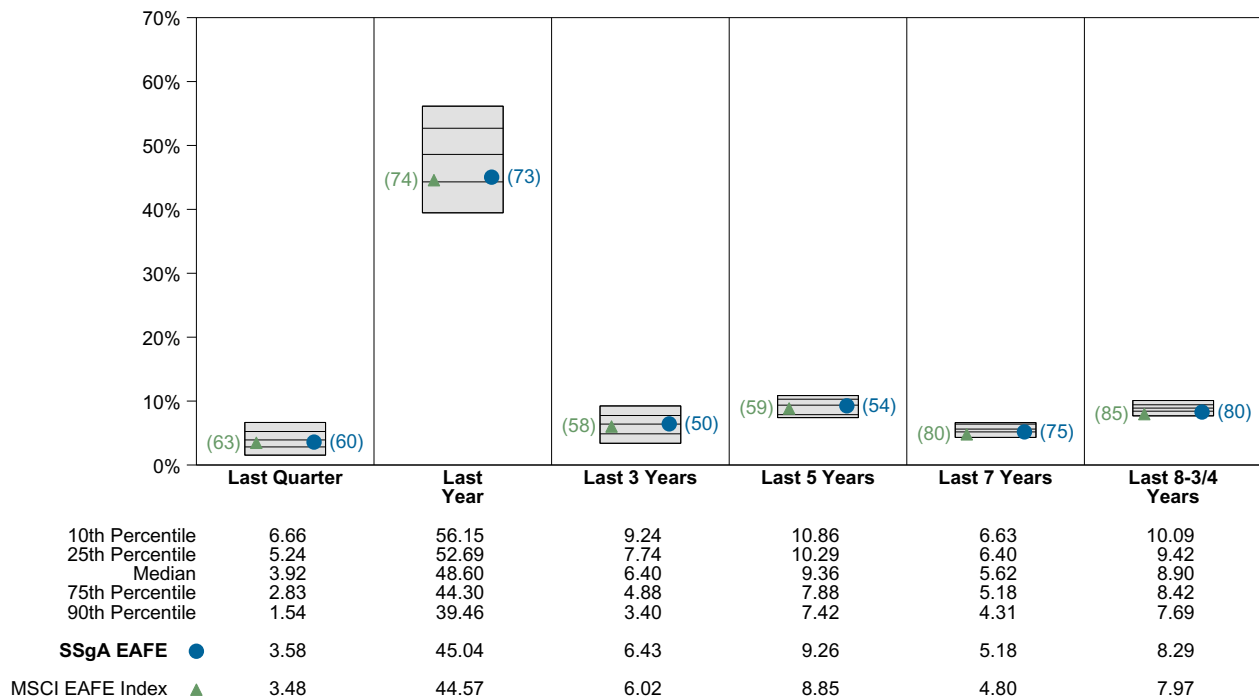
Quarterly Summary and Highlights

- SSgA EAFE's portfolio posted a 3.58% return for the quarter placing it in the 60 percentile of the Callan Non-US Developed Core Equity group for the quarter and in the 73 percentile for the last year.
- SSgA EAFE's portfolio outperformed the MSCI EAFE Index by 0.10% for the quarter and outperformed the MSCI EAFE Index for the year by 0.47%.

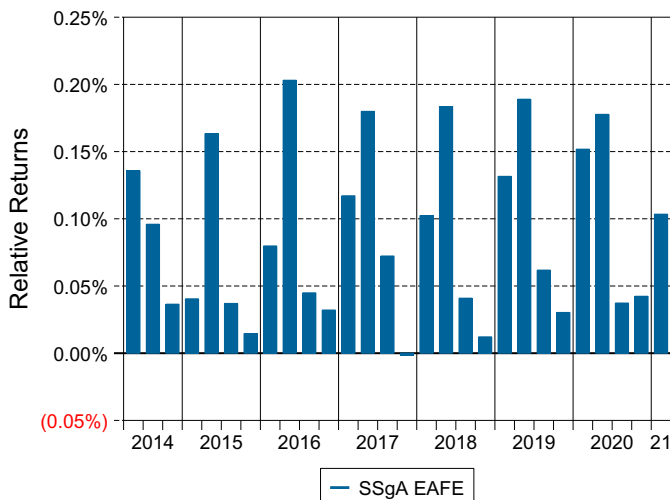
Quarterly Asset Growth

Beginning Market Value	\$16,638,287
Net New Investment	\$0
Investment Gains/(Losses)	\$596,122
Ending Market Value	\$17,234,409

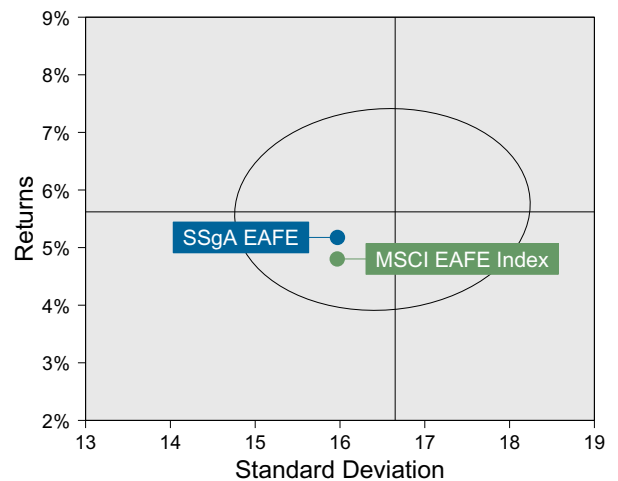
Performance vs Callan Non-US Developed Core Equity (Gross)



Relative Return vs MSCI EAFE Index



Callan Non-US Developed Core Equity (Gross) Annualized Seven Year Risk vs Return

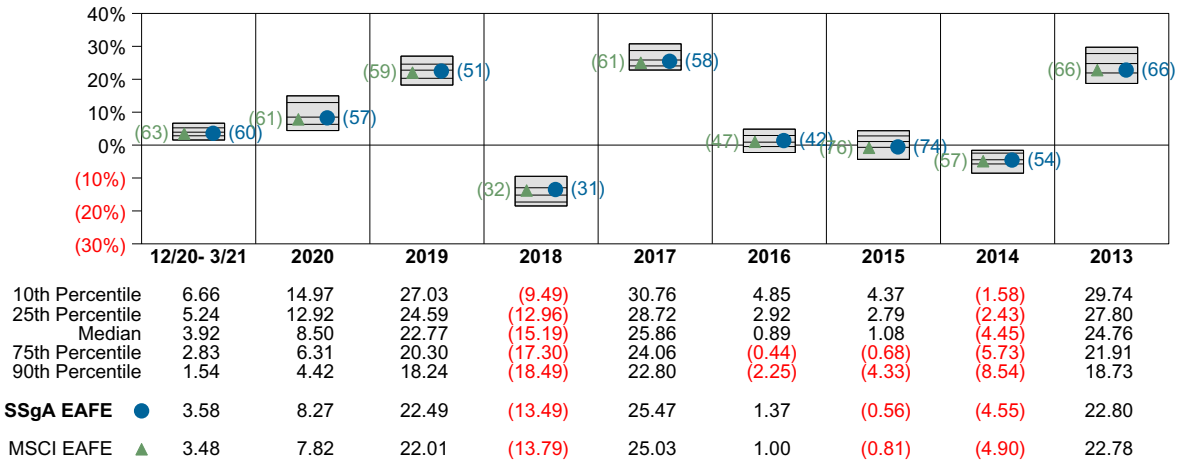


SSgA EAFE Return Analysis Summary

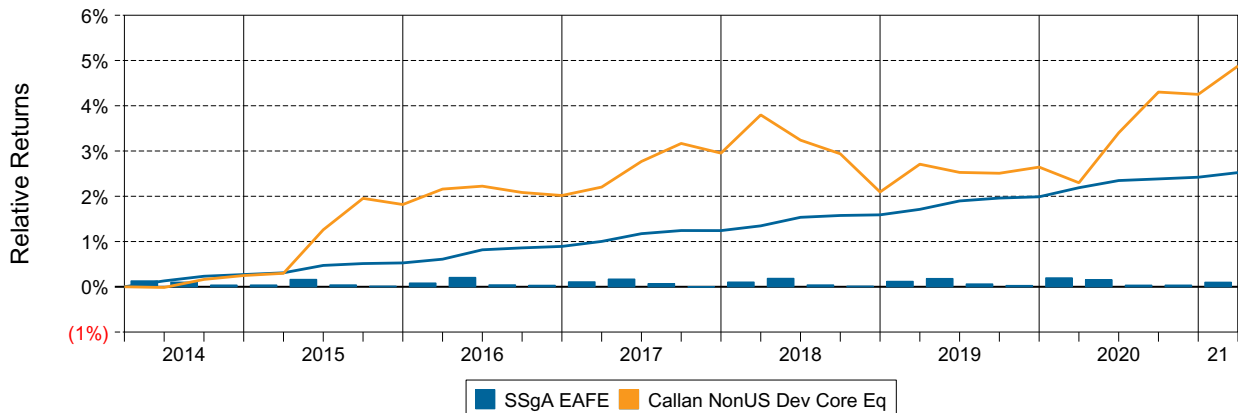
Return Analysis

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.

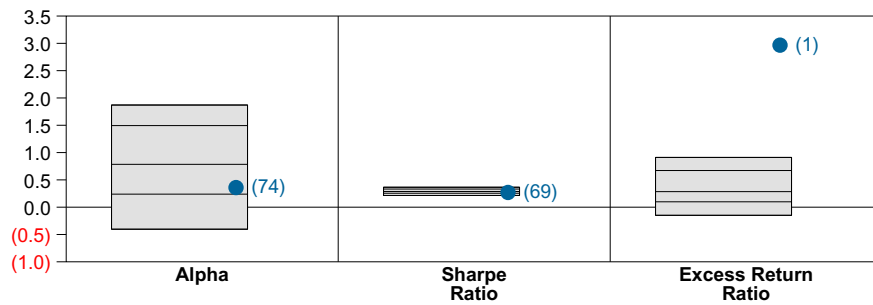
Performance vs Callan Non-US Developed Core Equity (Gross)



Cumulative and Quarterly Relative Return vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan Non-US Developed Core Equity (Gross) Seven Years Ended March 31, 2021



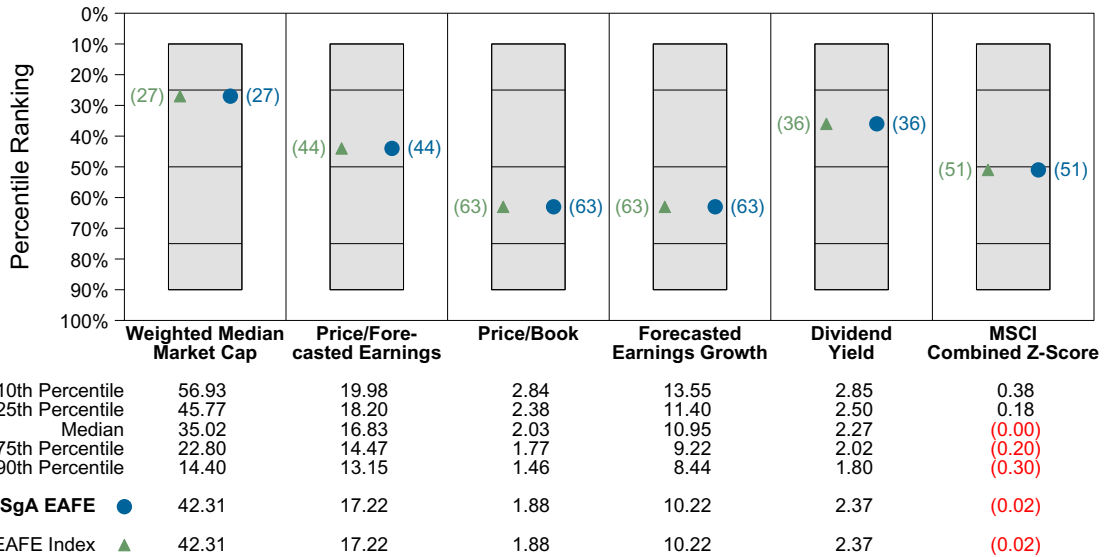
10th Percentile	1.87	0.37	0.91
25th Percentile	1.49	0.33	0.67
Median	0.78	0.29	0.28
75th Percentile	0.24	0.26	0.10
90th Percentile	(0.40)	0.21	(0.15)
SSgA EAFE ●	0.36	0.27	2.97

SSgA EAFE Equity Characteristics Analysis Summary

Portfolio Characteristics

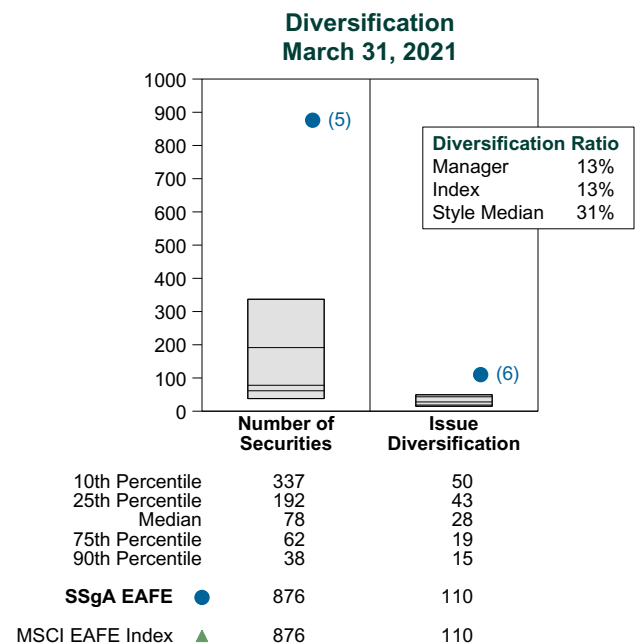
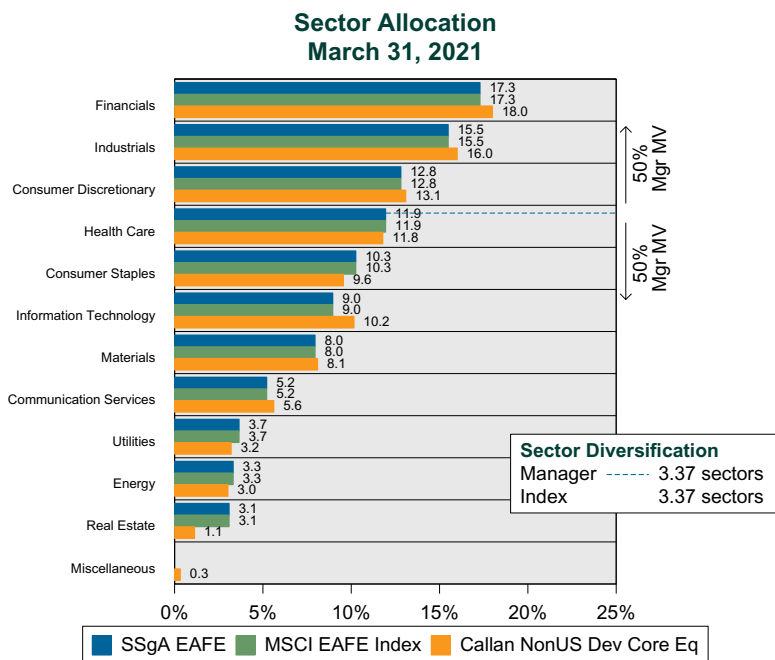
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



Sector Weights

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



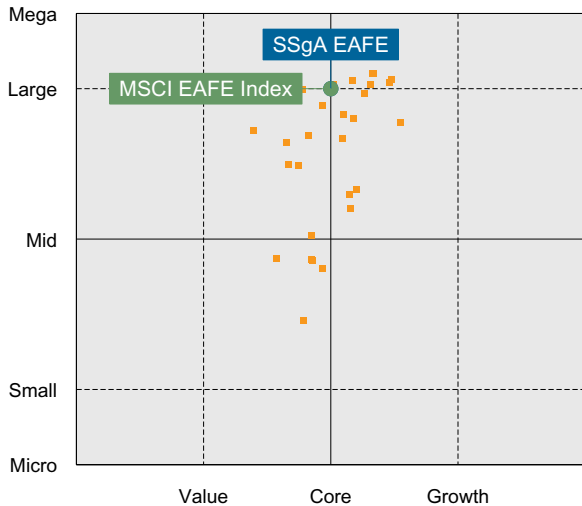
Current Holdings Based Style Analysis

SSgA EAFE

As of March 31, 2021

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

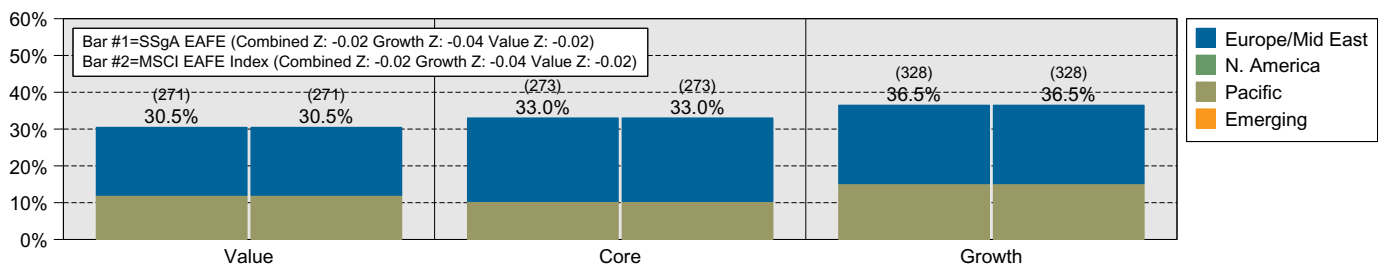
Style Map vs Callan NonUS Dev Core Eq Holdings as of March 31, 2021



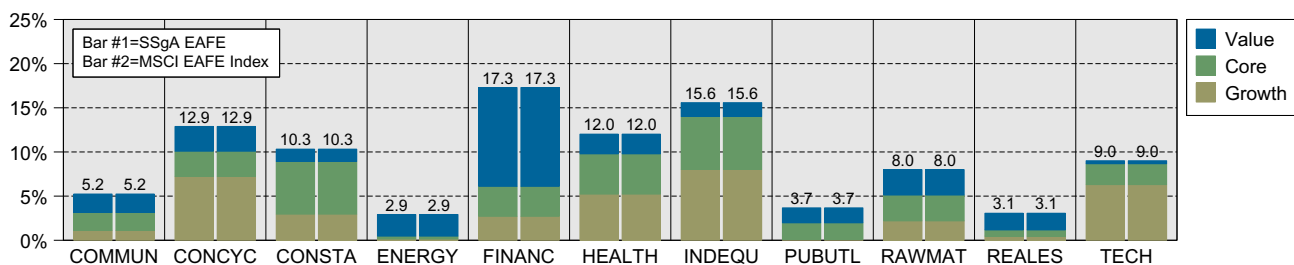
Style Exposure Matrix Holdings as of March 31, 2021

	Value	Core	Growth	Total
Europe/ Mid East	18.5% (128)	22.7% (136)	21.3% (178)	62.5% (442)
N. America	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Pacific	12.0% (143)	10.3% (137)	15.2% (150)	37.5% (430)
Emerging	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	30.5% (271)	33.0% (273)	36.5% (328)	100.0% (872)

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



Sector Weights Distribution Holdings as of March 31, 2021

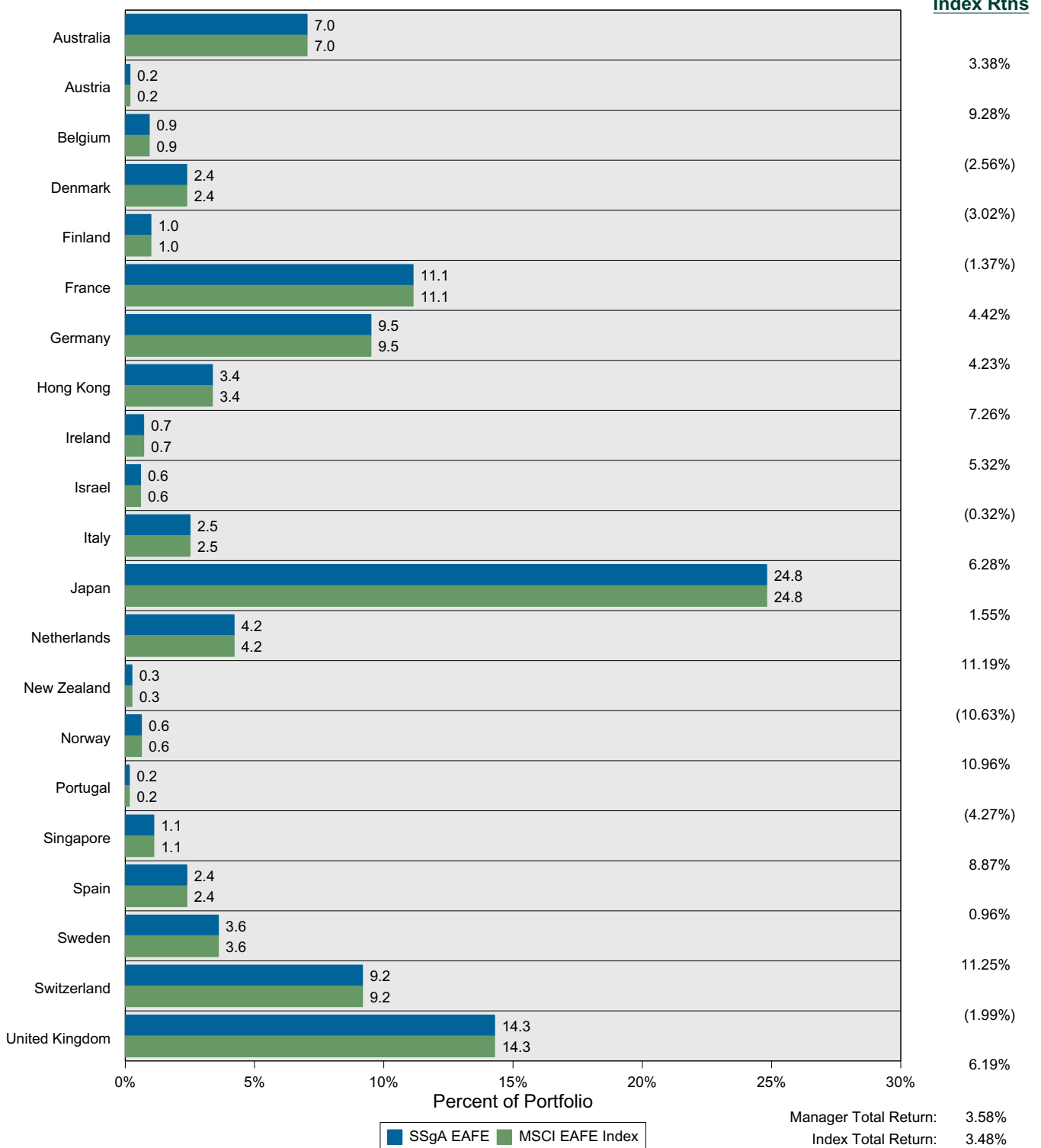


Country Allocation SSgA EAFE VS MSCI EAFE Index

Country Allocation

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

Country Weights as of March 31, 2021



SSgA EAFE Top 10 Portfolio Holdings Characteristics as of March 31, 2021

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nestle S A Shs Nom New	Consumer Staples	\$341,016	2.0%	(5.10)%	322.46	23.56	2.61%	4.40%
Asml Holding N V Asml Rev Stk Spl	Information Technology	\$273,526	1.6%	24.92%	254.90	47.12	0.53%	17.30%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$241,137	1.4%	(4.40)%	228.02	15.33	2.98%	6.60%
Novartis	Health Care	\$201,517	1.2%	(5.83)%	211.73	13.20	3.71%	7.47%
Lvmh Moet Hennessy Lou Vuitt Ord	Consumer Discretionary	\$196,027	1.1%	6.81%	337.02	36.04	1.06%	13.85%
Toyota Motor Corp	Consumer Discretionary	\$174,892	1.0%	1.17%	254.43	10.85	2.55%	8.49%
Unilever Plc Shs	Consumer Staples	\$155,601	0.9%	(5.87)%	147.06	19.03	3.65%	4.60%
Aia Group Ltd Com Par Usd 1	Financials	\$155,133	0.9%	(1.00)%	146.71	20.73	1.43%	14.64%
Softbank Group Corp Shs	Communication Services	\$139,954	0.8%	8.18%	176.45	19.18	0.47%	51.04%
Sony Corp	Consumer Discretionary	\$139,940	0.8%	5.61%	132.33	20.12	0.43%	11.05%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Volkswagen Stamm	Consumer Discretionary	\$12,475	0.1%	72.61%	106.82	8.94	1.56%	-
Ricoh Co Ltd Tokyo Ord	Information Technology	\$7,212	0.0%	56.13%	7.58	23.93	1.82%	16.09%
Porsche Automobil Holding	Consumer Discretionary	\$17,209	0.1%	53.39%	16.31	7.28	2.44%	4.40%
Nippon Yusen Kk Shs	Industrials	\$5,529	0.0%	51.01%	5.81	6.09	1.06%	24.60%
Volkswagen Vorzug	Consumer Discretionary	\$55,038	0.3%	50.95%	57.69	9.31	2.04%	2.80%
Evolution Gaming Group	Consumer Discretionary	\$24,966	0.1%	45.15%	31.33	48.52	0.53%	25.60%
Natexis Bq Pop.	Financials	\$4,804	0.0%	40.59%	15.14	14.32	0.00%	8.48%
Tenaris S A Reg Shs	Energy	\$5,642	0.0%	39.39%	13.34	49.12	1.79%	(60.50)%
Norsk Hydro	Materials	\$9,124	0.1%	37.79%	13.27	13.87	2.28%	80.10%
Swire Pacific A	Real Estate	\$3,948	0.0%	35.22%	6.79	14.59	2.92%	(18.59)%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nippon Paint Hldgs Co Ltd Shs	Materials	\$11,176	0.1%	(34.23)%	34.22	46.85	0.56%	22.50%
A2	Consumer Staples	\$4,741	0.0%	(30.53)%	4.49	23.50	0.00%	7.71%
Cimic Group Ltd	Industrials	\$1,323	0.0%	(29.22)%	4.17	11.51	3.41%	(5.48)%
Meridian Energy (Asx)	Utilities	\$5,115	0.0%	(28.47)%	9.67	53.10	4.18%	6.75%
So-Net M3	Health Care	\$31,966	0.2%	(27.28)%	46.51	106.90	0.11%	30.59%
Neste Oil	Energy	\$23,800	0.1%	(25.86)%	40.92	26.46	2.12%	(4.30)%
Northern Star	Materials	\$8,399	0.0%	(25.53)%	8.40	11.86	2.00%	39.90%
Oracle Corp Japan	Information Technology	\$3,976	0.0%	(24.97)%	12.53	25.59	1.38%	36.45%
Asahi Intecc Co	Health Care	\$5,706	0.0%	(24.31)%	7.20	64.94	0.29%	25.20%
Harmonic Drive Sys Inc Tokyo Shs	Industrials	\$3,103	0.0%	(24.10)%	6.52	100.43	0.27%	4.51%

Pyrford

Period Ended March 31, 2021

Investment Philosophy

Pyrford's investment strategy is based on a value-driven, absolute return approach, with both top-down and bottom-up elements. At the country level they seek to invest in countries that offer an attractive market valuation relative to their long-term prospects. At the stock level they identify companies that offer excellent value relative to in-house forecasts of long-term (5 years) earnings growth. This approach is characterized by low absolute volatility and downside protection. Returns prior to 6/30/2017 are linked to a composite history.

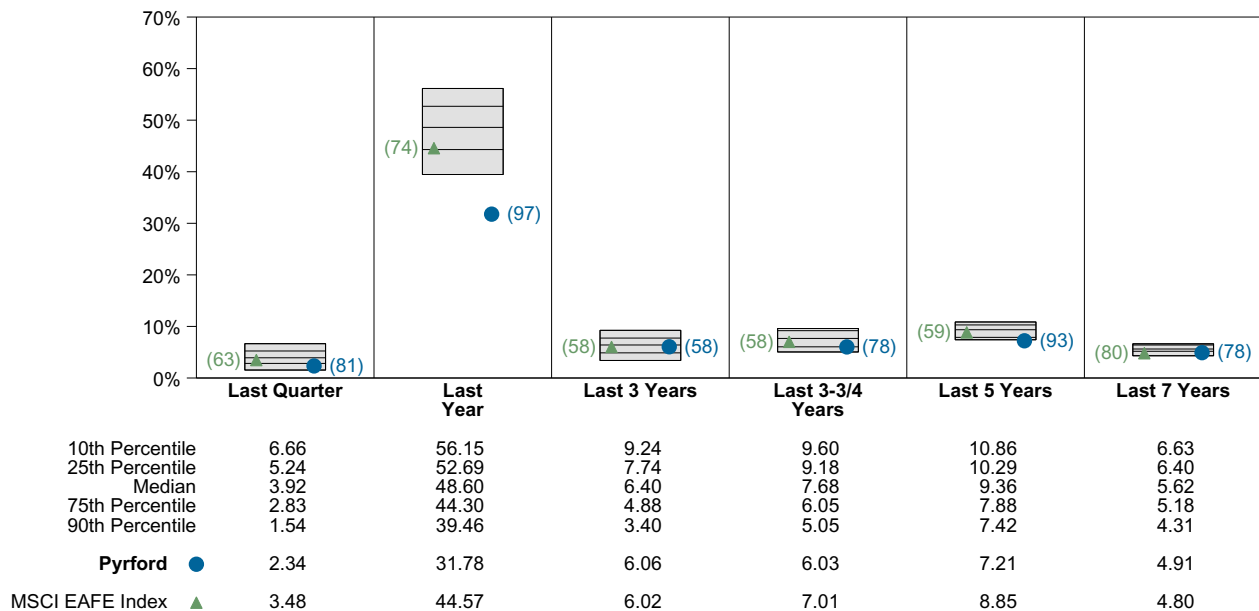
Quarterly Summary and Highlights

- Pyrford's portfolio posted a 2.34% return for the quarter placing it in the 81 percentile of the Callan Non-US Developed Core Equity group for the quarter and in the 97 percentile for the last year.
- Pyrford's portfolio underperformed the MSCI EAFE Index by 1.14% for the quarter and underperformed the MSCI EAFE Index for the year by 12.79%.

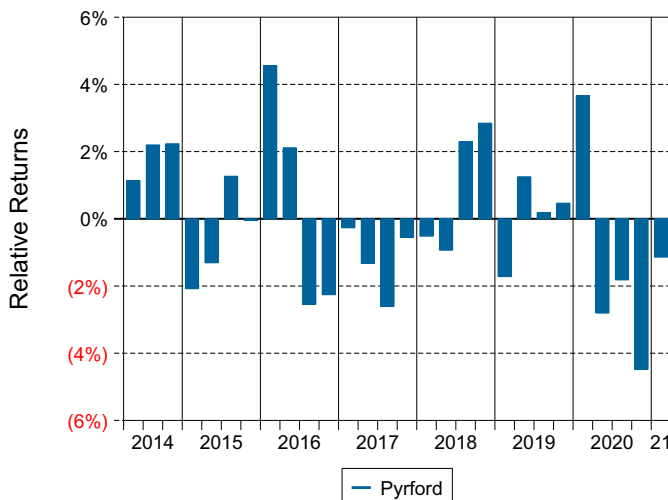
Quarterly Asset Growth

Beginning Market Value	\$32,578,626
Net New Investment	\$0
Investment Gains/(Losses)	\$762,293
Ending Market Value	\$33,340,919

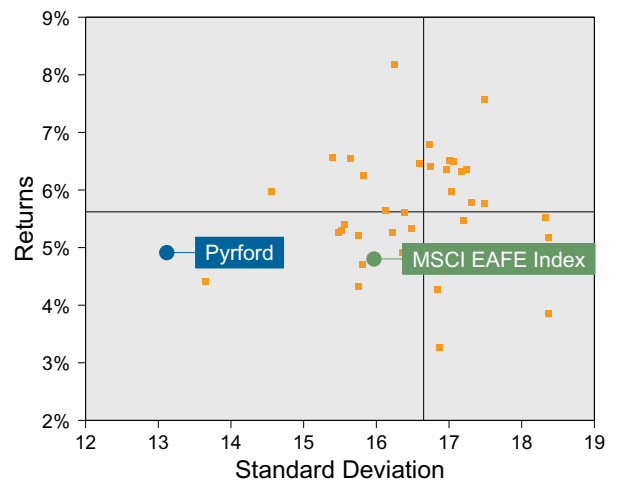
Performance vs Callan Non-US Developed Core Equity (Gross)



Relative Return vs MSCI EAFE Index



Callan Non-US Developed Core Equity (Gross) Annualized Seven Year Risk vs Return

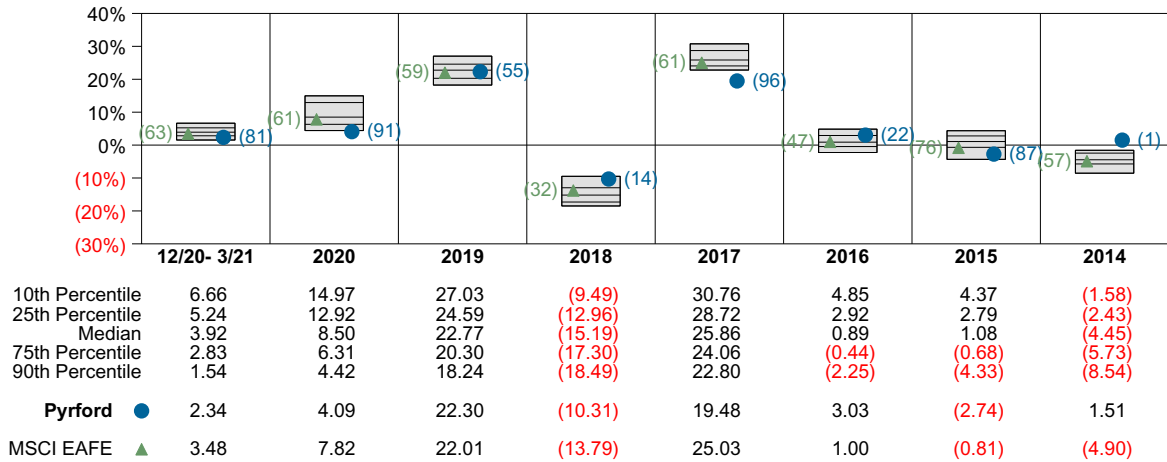


Pyrford Return Analysis Summary

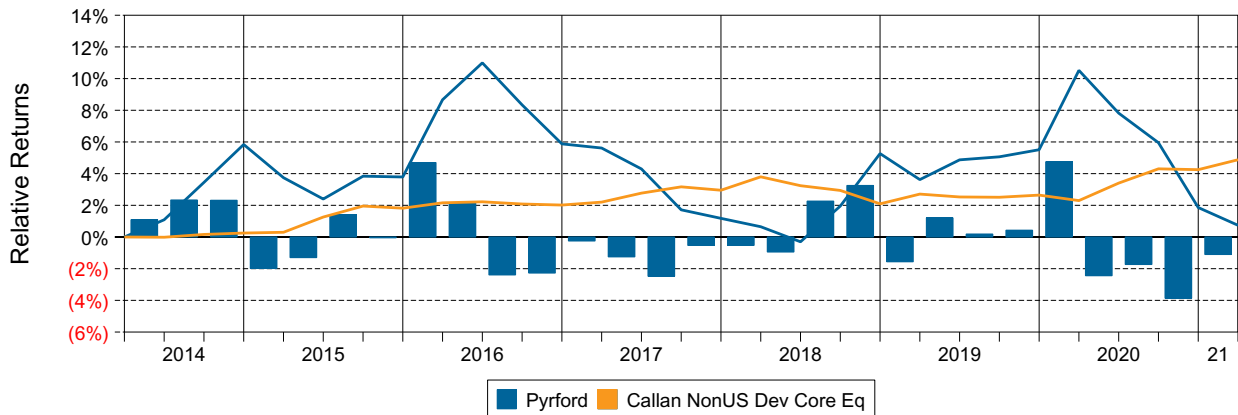
Return Analysis

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.

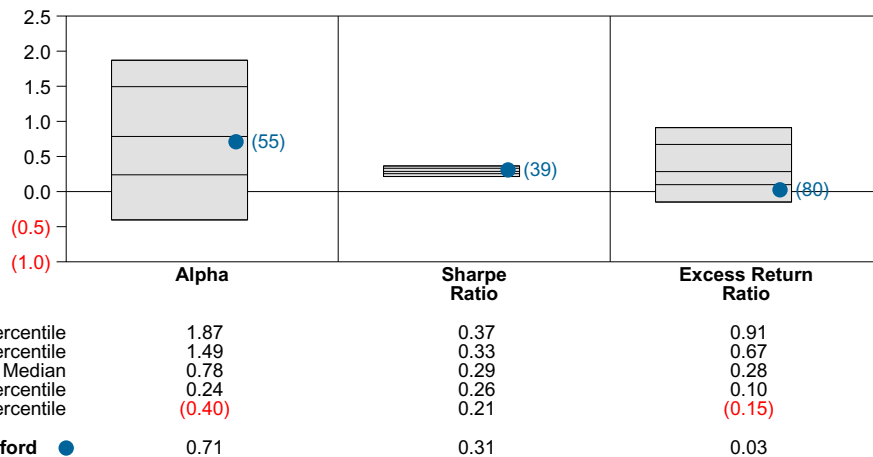
Performance vs Callan Non-US Developed Core Equity (Gross)



Cumulative and Quarterly Relative Return vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan Non-US Developed Core Equity (Gross) Seven Years Ended March 31, 2021

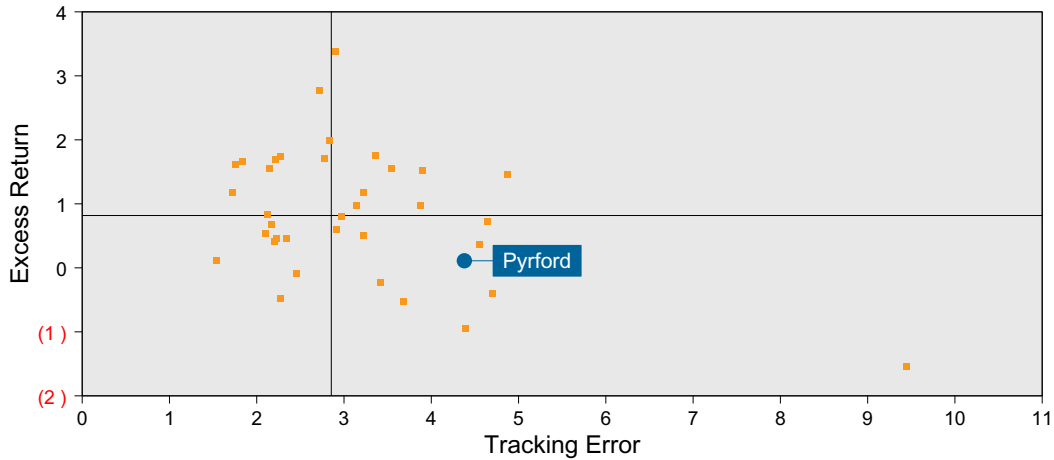


Pyrford Risk Analysis Summary

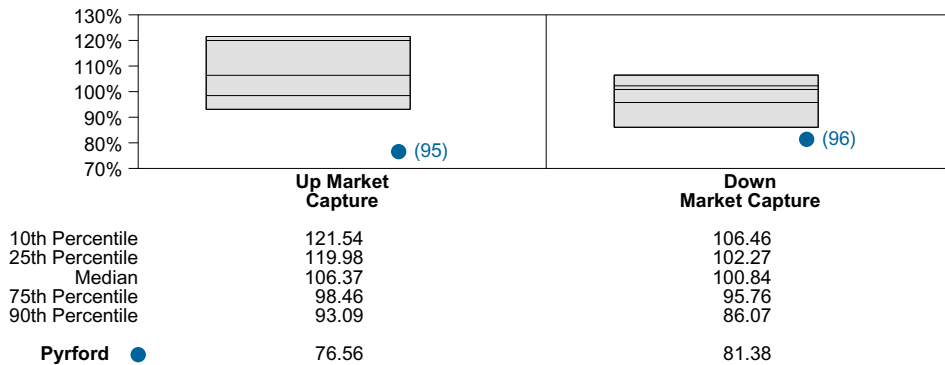
Risk Analysis

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.

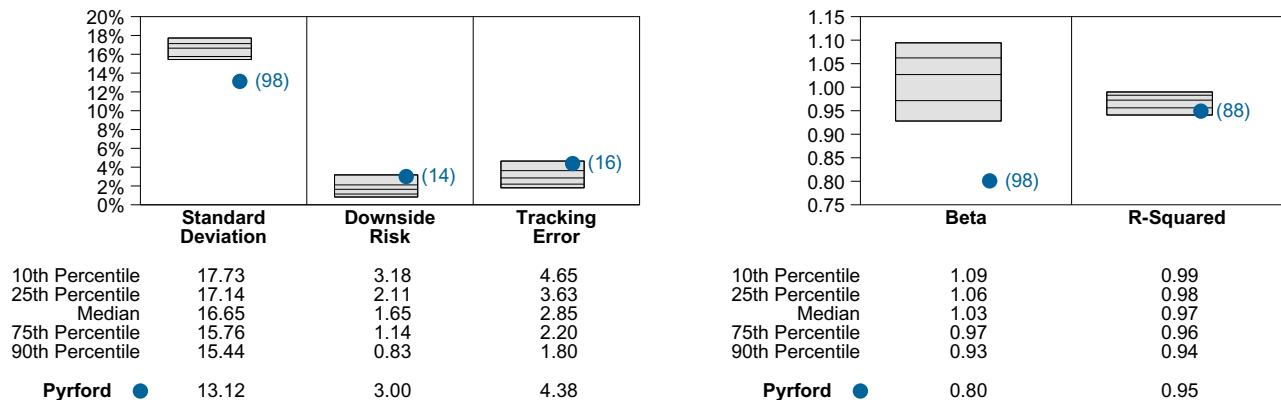
Risk Analysis vs Callan Non-US Developed Core Equity (Gross) Seven Years Ended March 31, 2021



Market Capture vs MSCI EAFE Index (USD Net Div) Rankings Against Callan Non-US Developed Core Equity (Gross) Seven Years Ended March 31, 2021



Risk Statistics Rankings vs MSCI EAFE Index (USD Net Div) Rankings Against Callan Non-US Developed Core Equity (Gross) Seven Years Ended March 31, 2021

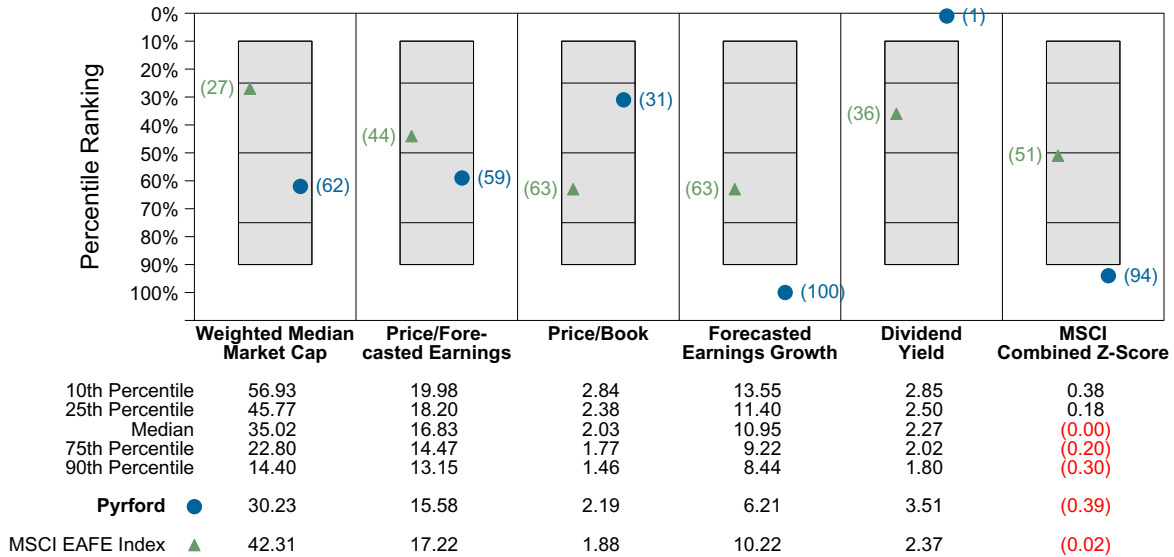


Pyrford Equity Characteristics Analysis Summary

Portfolio Characteristics

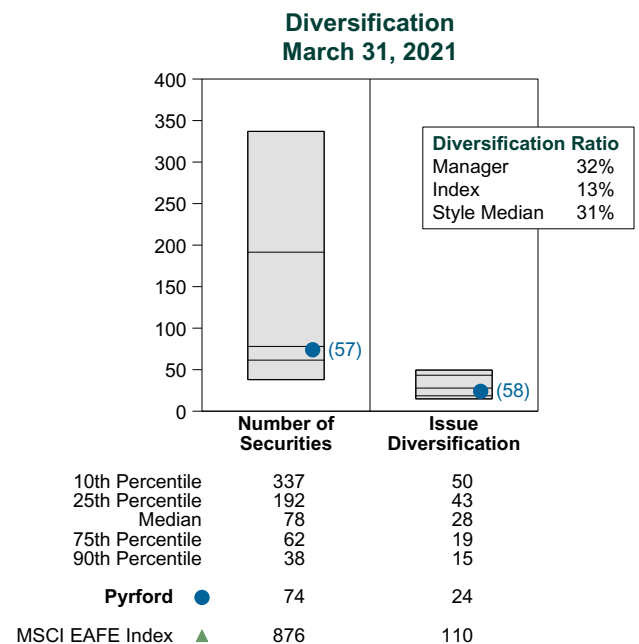
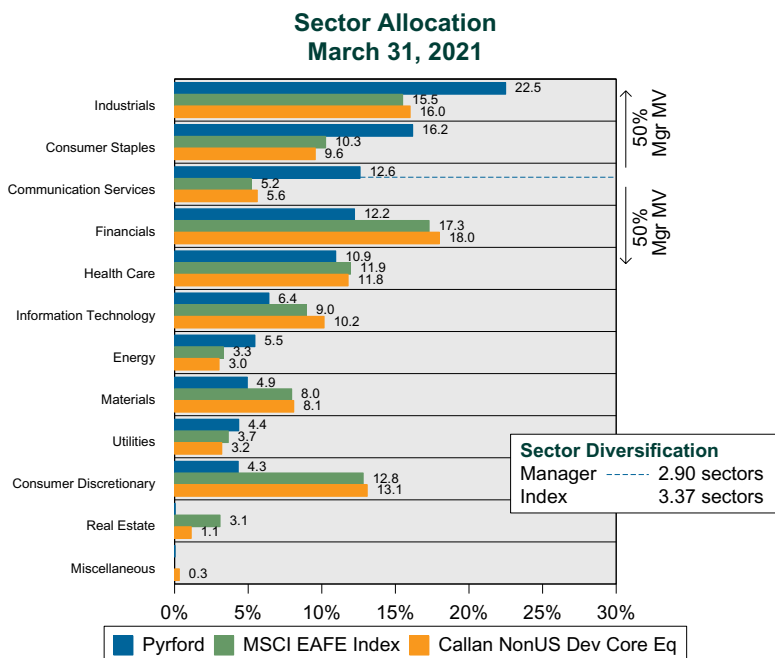
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



Sector Weights

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



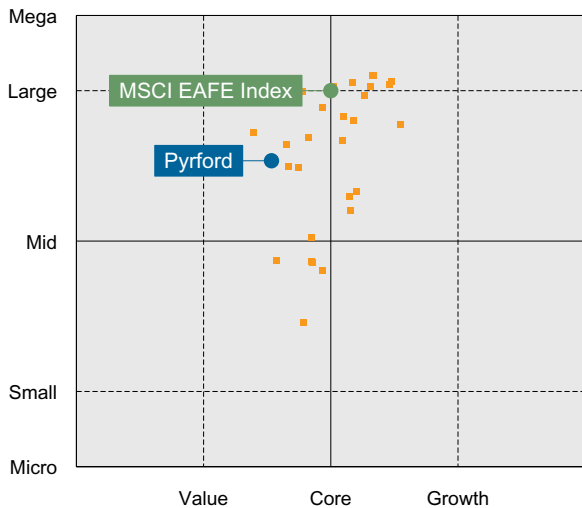
Current Holdings Based Style Analysis

Pyrford

As of March 31, 2021

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

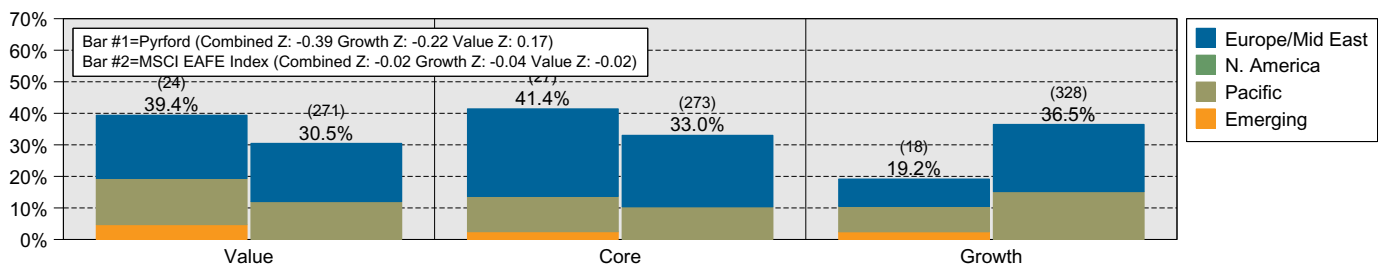
Style Map vs Callan NonUS Dev Core Eq Holdings as of March 31, 2021



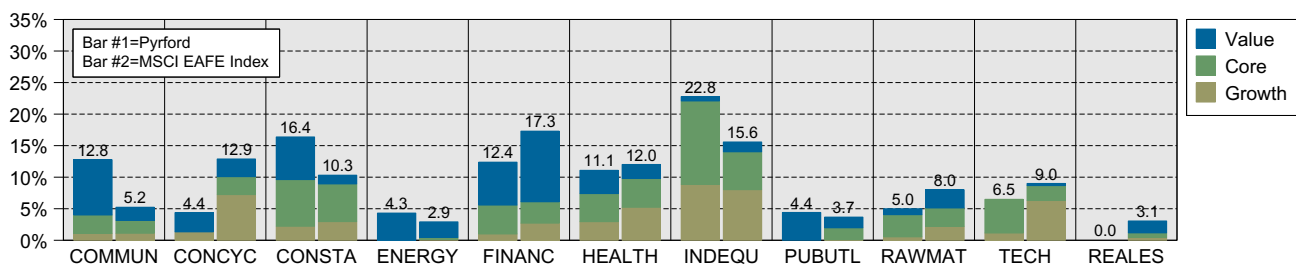
Style Exposure Matrix Holdings as of March 31, 2021

	Value	Core	Growth	Total
Europe/ Mid East	20.0% (12) 18.5% (128)	27.8% (17) 22.7% (136)	8.7% (10) 21.3% (178)	56.4% (39) 62.5% (442)
N. America	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)
Pacific	14.7% (9) 12.0% (143)	11.2% (7) 10.3% (137)	8.1% (5) 15.2% (150)	34.0% (21) 37.5% (430)
Emerging	4.7% (3) 0.0% (0)	2.5% (3) 0.0% (0)	2.4% (3) 0.0% (0)	9.6% (9) 0.0% (0)
Total	39.4% (24) 30.5% (271)	41.4% (27) 33.0% (273)	19.2% (18) 36.5% (328)	100.0% (69) 100.0% (872)

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



Sector Weights Distribution Holdings as of March 31, 2021



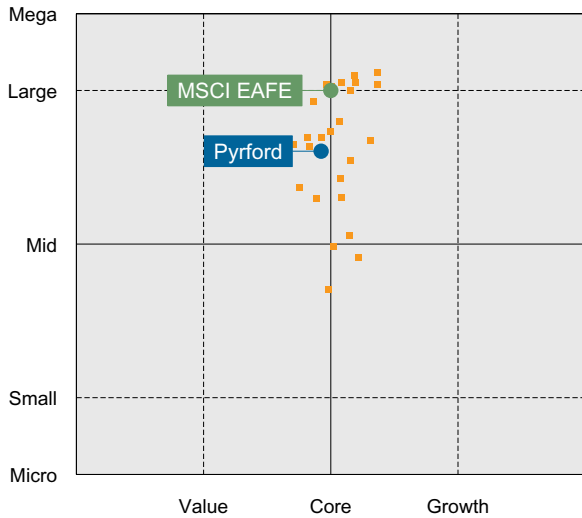
Historical Holdings Based Style Analysis

Pyrford

For Five Years Ended March 31, 2021

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various region 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 average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The next two style exposure charts illustrate the actual quarterly region/style and style only segment exposures of the portfolio through history.

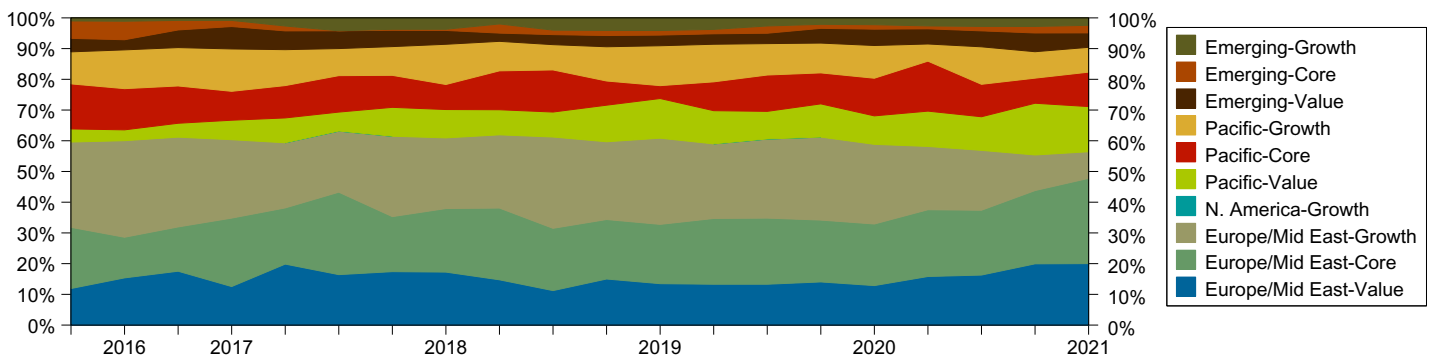
Average Style Map vs Callan NonUS Dev Core Eq Holdings for Five Years Ended March 31, 2021



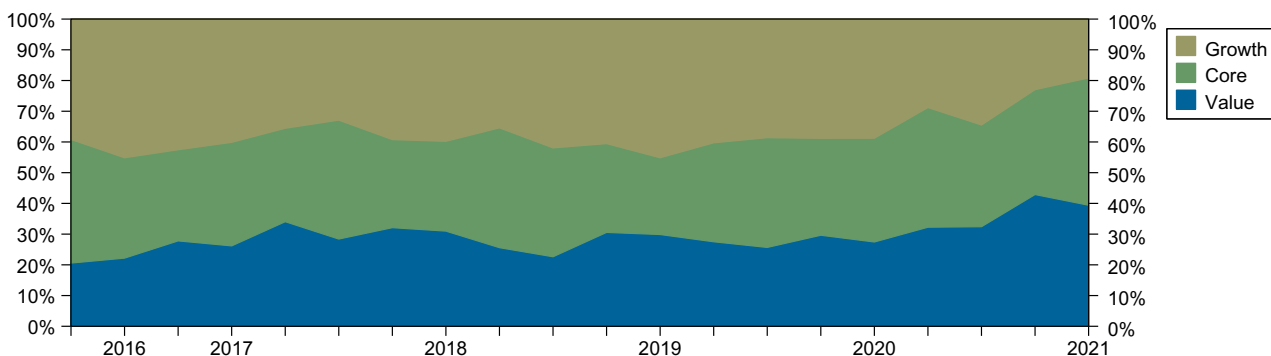
Average Style Exposure Matrix Holdings for Five Years Ended March 31, 2021

	15.4% (11)	20.7% (13)	23.7% (16)	59.8% (40)
Europe/ Mid East	19.2% (135)	17.8% (129)	25.7% (186)	62.7% (450)
N. America	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Pacific	9.3% (7)	10.9% (8)	10.6% (7)	30.8% (22)
Emerging	4.7% (3)	2.0% (2)	2.7% (3)	9.4% (8)
Total	29.4% (21)	33.6% (23)	37.0% (26)	100.0% (70)
	31.6% (283)	28.7% (275)	39.6% (357)	100.0% (915)
	Value	Core	Growth	Total

Pyrford Historical Region/Style Exposures



Pyrford Historical Style Only Exposures

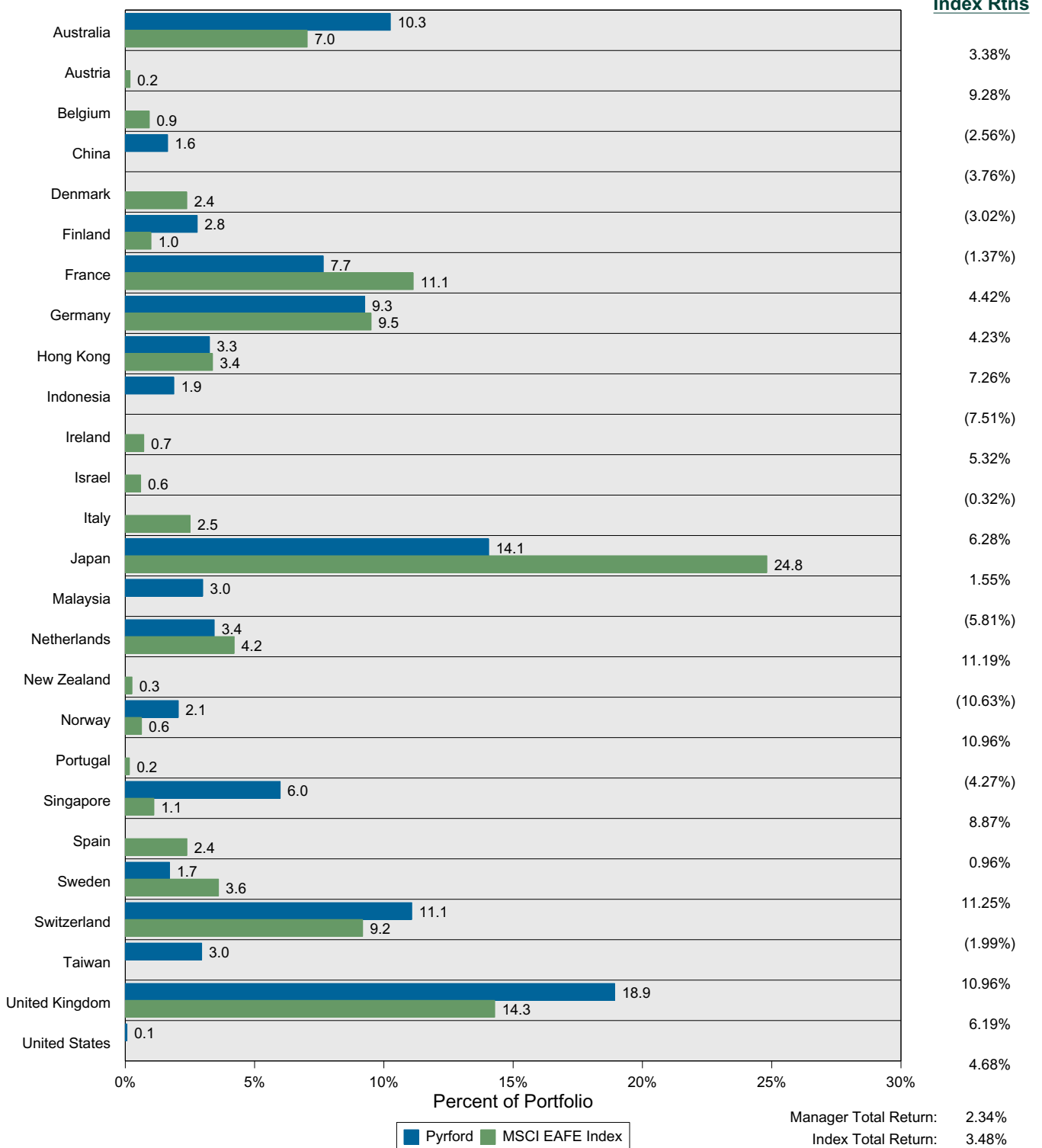


Country Allocation Pyrford VS MSCI EAFE Index

Country Allocation

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

Country Weights as of March 31, 2021



Pyrford Top 10 Portfolio Holdings Characteristics as of March 31, 2021

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Japan Tobacco Inc Ord	Consumer Staples	\$1,112,207	3.3%	(5.54)%	38.46	13.31	7.25%	(6.79)%
Nestle S A Shs Nom New	Consumer Staples	\$996,876	3.0%	(5.10)%	322.46	23.56	2.61%	4.40%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$781,176	2.3%	(4.40)%	228.02	15.33	2.98%	6.60%
Brambles Ltd Npv	Industrials	\$751,068	2.3%	(0.88)%	11.75	19.65	2.42%	12.57%
Kddi	Communication Services	\$733,397	2.2%	5.24%	70.79	11.94	3.53%	1.77%
Woolworths Ltd	Consumer Staples	\$731,208	2.2%	4.02%	39.39	25.25	2.47%	11.43%
Legal & General Group	Financials	\$719,243	2.2%	5.82%	22.98	9.08	6.30%	1.24%
Mitsubishi Elec Corp Shs	Industrials	\$708,099	2.1%	2.74%	32.77	17.05	2.13%	6.70%
Unilever Plc Shs	Consumer Staples	\$690,221	2.1%	(5.87)%	147.06	19.03	3.65%	4.60%
National Grid Ord	Utilities	\$689,304	2.1%	0.82%	42.31	14.73	5.67%	3.27%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Merida Industry Co.	Consumer Discretionary	\$62,333	0.2%	45.63%	3.66	24.03	1.20%	15.68%
Sumitomo Rubber Ind	Consumer Discretionary	\$489,502	1.5%	38.96%	3.11	12.37	2.68%	33.93%
Atlas Copco Ab Shs A	Industrials	\$176,721	0.5%	18.94%	51.19	35.73	1.34%	3.71%
Bp Plc Shs	Energy	\$334,752	1.0%	18.35%	82.72	11.37	6.81%	(4.50)%
Assa Abloy A B Ord B	Industrials	\$174,882	0.5%	16.79%	30.38	26.84	1.91%	9.40%
Vtech Holdings Ltd Shs New	Information Technology	\$340,670	1.0%	16.07%	2.27	11.40	5.87%	(3.56)%
Imi Plc Shs New	Industrials	\$311,296	0.9%	15.57%	5.01	16.97	1.69%	6.65%
China Mobile Hong Kong Limit Ord	Communication Services	\$545,966	1.6%	14.14%	134.19	7.93	6.45%	1.09%
Mg Technologies	Industrials	\$371,614	1.1%	13.19%	7.39	23.97	2.44%	22.40%
United Overseas Bk Ltd Shs	Financials	\$617,785	1.9%	12.47%	32.37	11.55	3.02%	6.82%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nihon Kohden Corp Shs	Health Care	\$598,564	1.8%	(20.97)%	2.59	23.48	1.08%	(3.51)%
Fuchs Petrolub Pref.	Materials	\$497,162	1.5%	(14.62)%	3.38	23.53	2.39%	8.79%
Sap Se Shs	Information Technology	\$642,808	1.9%	(6.71)%	150.85	21.78	1.77%	(0.62)%
Givaudan Ag Duebendorf Ord	Materials	\$179,541	0.5%	(6.67)%	35.73	37.10	1.76%	6.68%
Unilever Plc Shs	Consumer Staples	\$690,221	2.1%	(5.87)%	147.06	19.03	3.65%	4.60%
Novartis	Health Care	\$684,320	2.1%	(5.83)%	211.73	13.20	3.71%	7.47%
Japan Tobacco Inc Ord	Consumer Staples	\$1,112,207	3.3%	(5.54)%	38.46	13.31	7.25%	(6.79)%
Malayan Banking Bhd Maybank Shs	Financials	\$642,882	1.9%	(5.40)%	22.71	12.28	6.36%	2.71%
Koninklijke Vopak NV Rotterd Shs	Energy	\$508,697	1.5%	(5.15)%	6.27	14.10	2.83%	(1.54)%
Nestle S A Shs Nom New	Consumer Staples	\$996,876	3.0%	(5.10)%	322.46	23.56	2.61%	4.40%

AQR

Period Ended March 31, 2021

Investment Philosophy

Returns prior to 9/30/2016 are linked to a composite history.

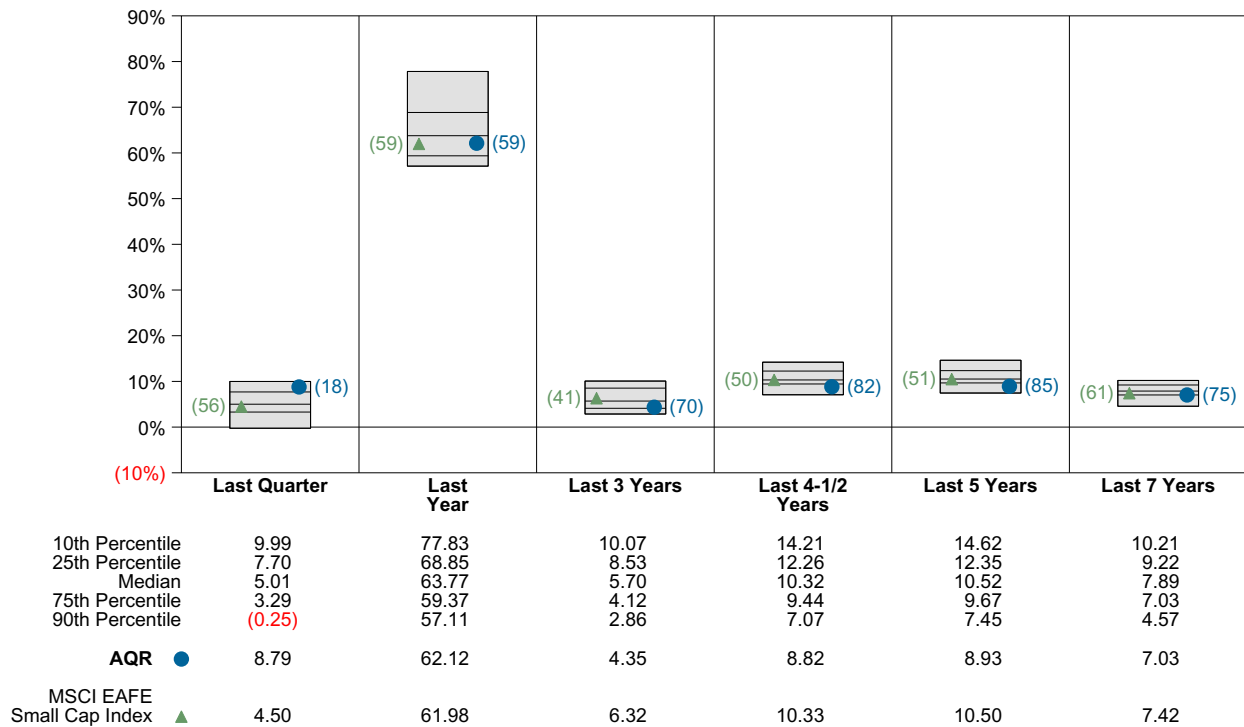
Quarterly Summary and Highlights

- AQR's portfolio posted a 8.79% return for the quarter placing it in the 18 percentile of the Callan International Small Cap group for the quarter and in the 59 percentile for the last year.
- AQR's portfolio outperformed the MSCI EAFE Small Cap Index by 4.28% for the quarter and outperformed the MSCI EAFE Small Cap Index for the year by 0.14%.

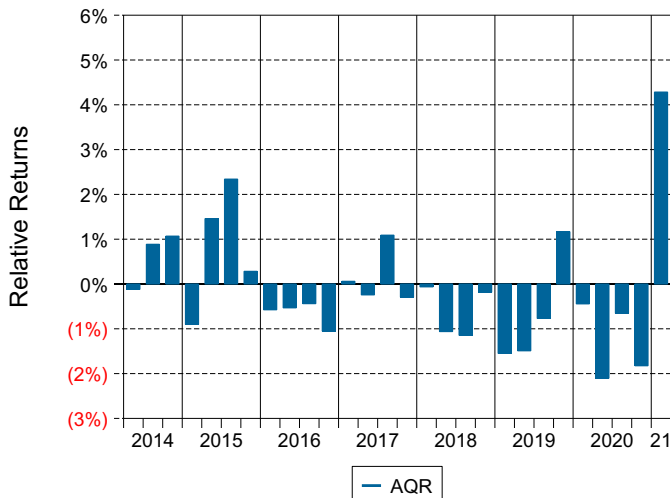
Quarterly Asset Growth

Beginning Market Value	\$19,210,188
Net New Investment	\$0
Investment Gains/(Losses)	\$1,644,893
Ending Market Value	\$20,855,081

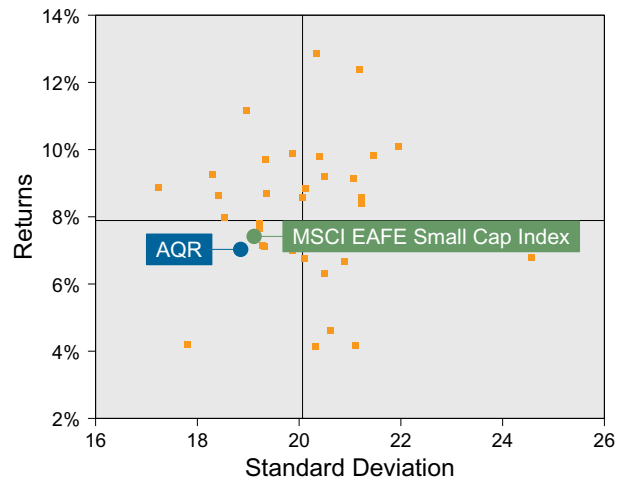
Performance vs Callan International Small Cap (Gross)



Relative Returns vs MSCI EAFE Small Cap Index



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

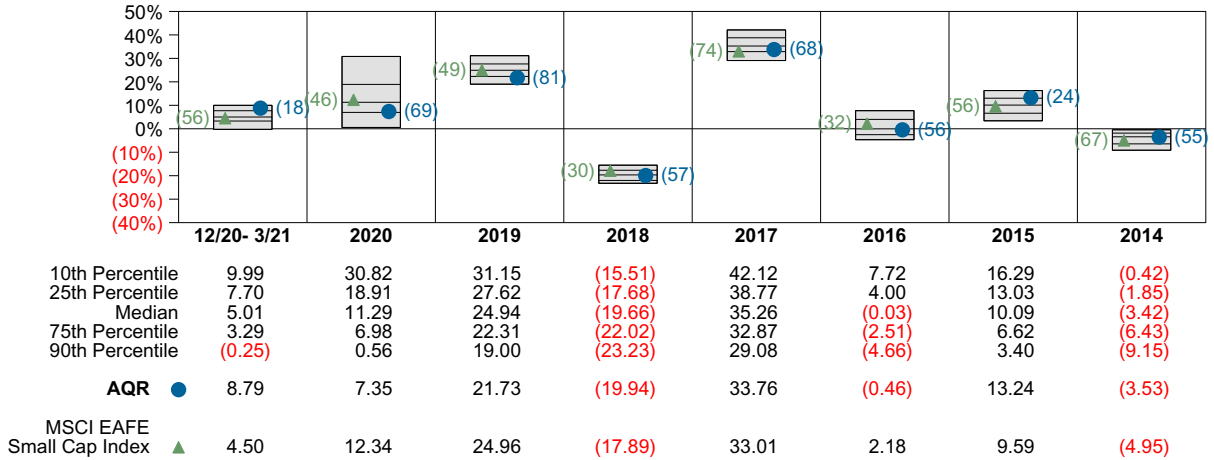


AQR Return Analysis Summary

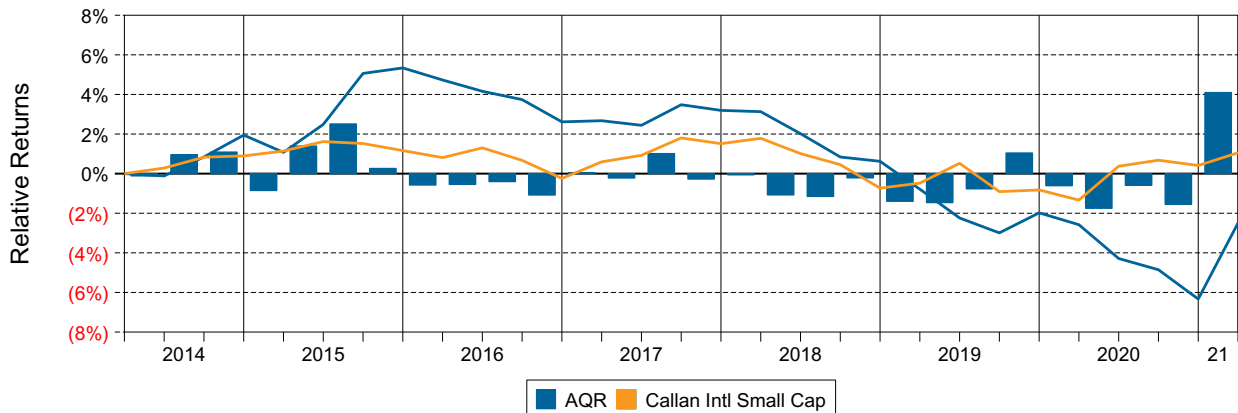
Return Analysis

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.

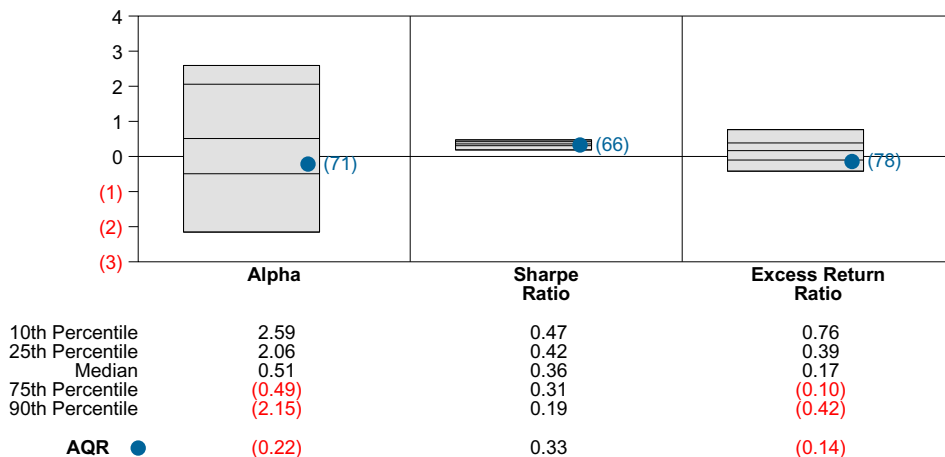
Performance vs Callan International Small Cap (Gross)



Cumulative and Quarterly Relative Return vs MSCI EAFE Small Cap Index



Risk Adjusted Return Measures vs MSCI EAFE Small Cap Index Rankings Against Callan International Small Cap (Gross) Seven Years Ended March 31, 2021

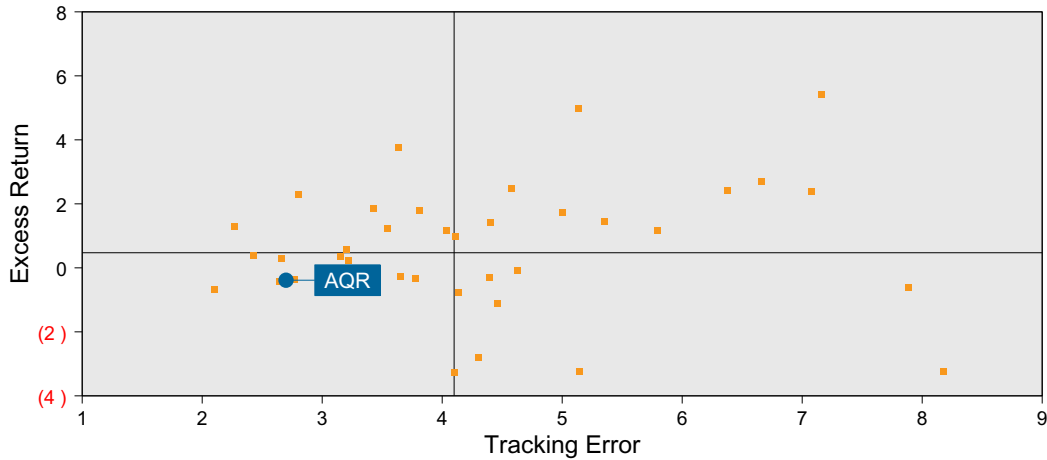


AQR Risk Analysis Summary

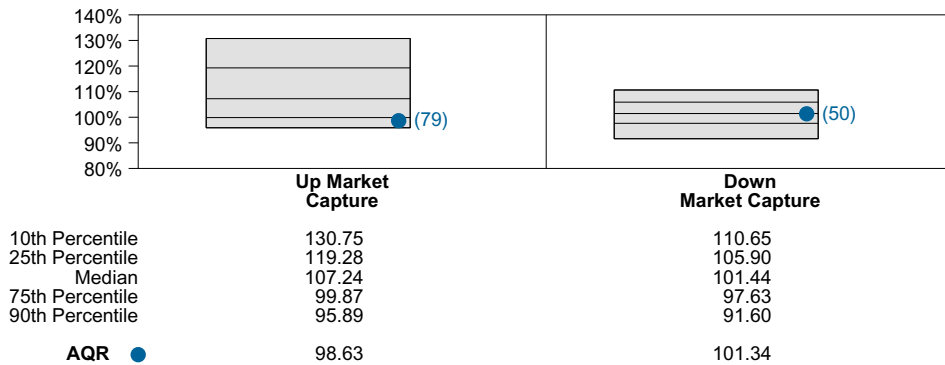
Risk Analysis

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.

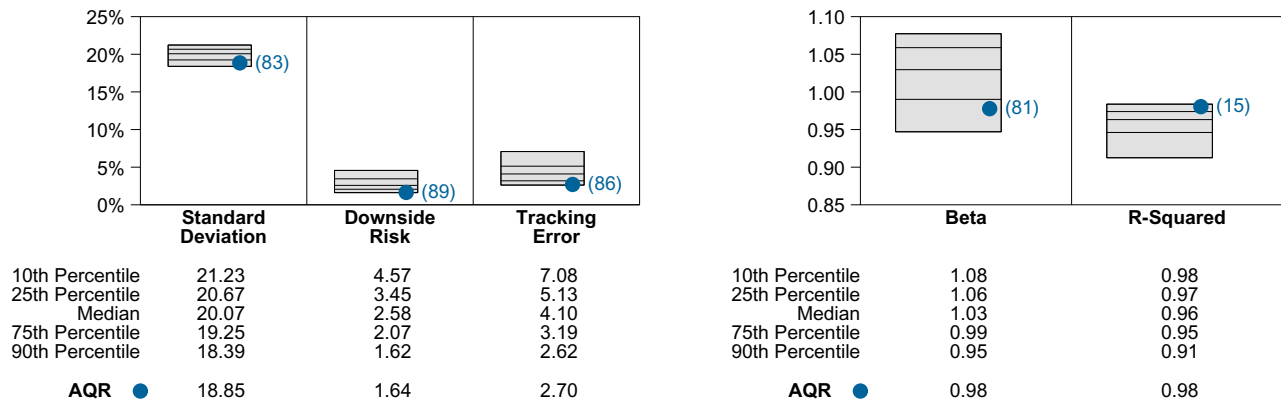
Risk Analysis vs Callan International Small Cap (Gross) Seven Years Ended March 31, 2021



Market Capture vs MSCI EAFE Small Cap Index Rankings Against Callan International Small Cap (Gross) Seven Years Ended March 31, 2021



Risk Statistics Rankings vs MSCI EAFE Small Cap Index Rankings Against Callan International Small Cap (Gross) Seven Years Ended March 31, 2021

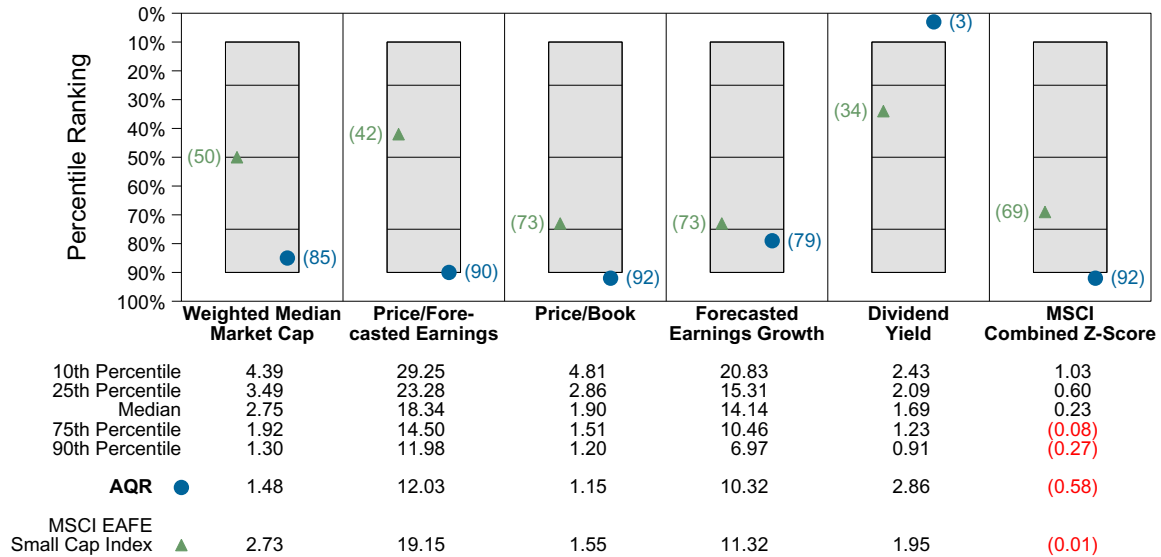


AQR Equity Characteristics Analysis Summary

Portfolio Characteristics

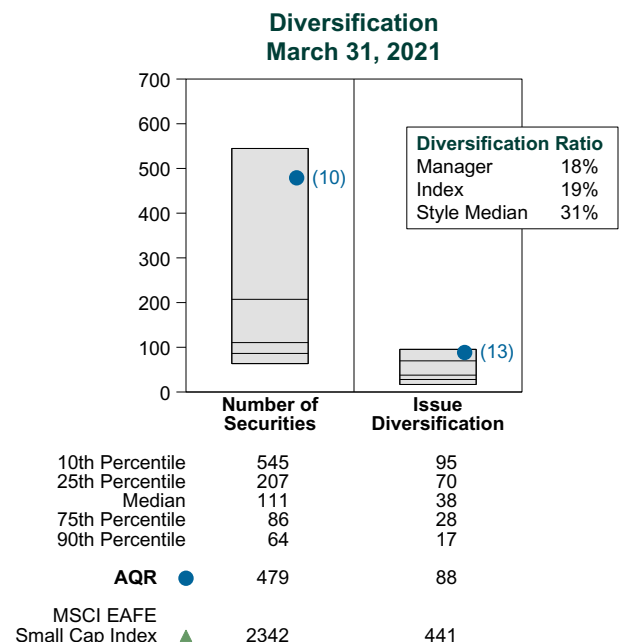
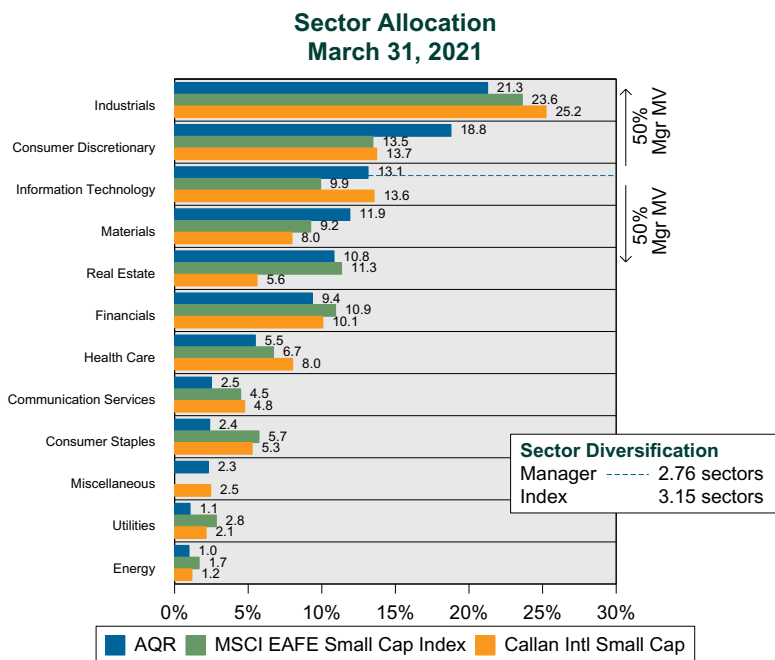
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



Sector Weights

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



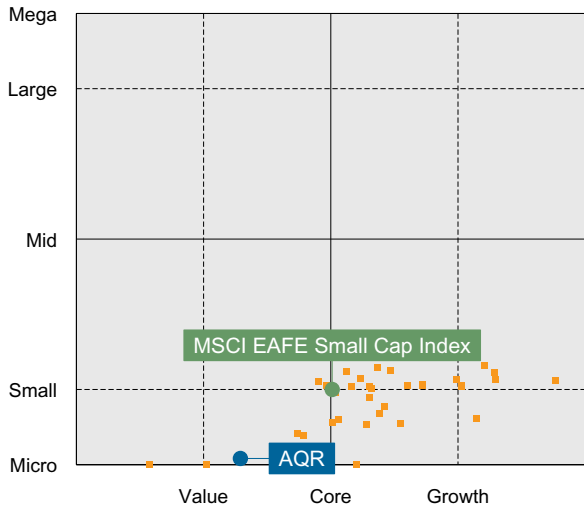
Current Holdings Based Style Analysis

AQR

As of March 31, 2021

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

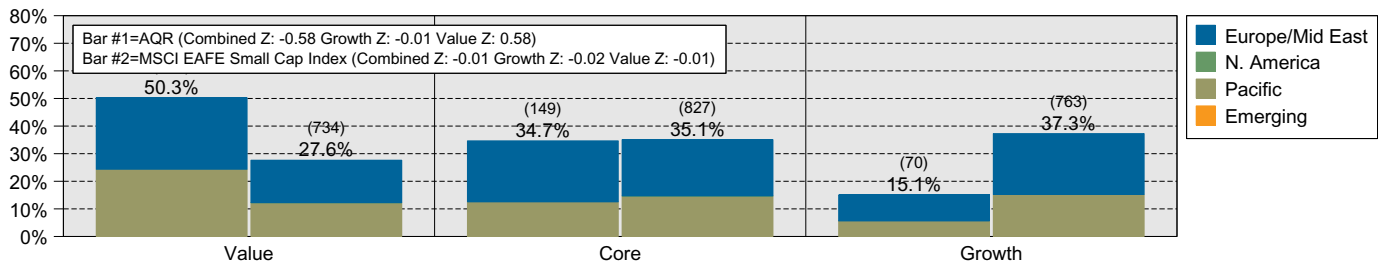
Style Map vs Callan Intl Small Cap Holdings as of March 31, 2021



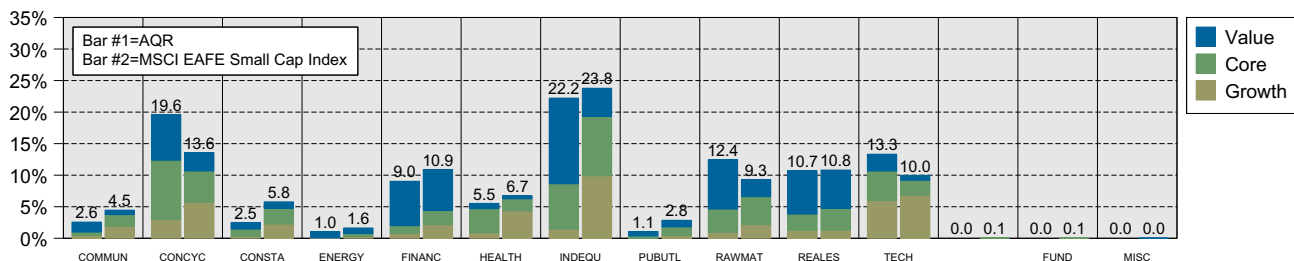
Style Exposure Matrix Holdings as of March 31, 2021

	Value	Core	Growth	Total
Europe/ Mid East	25.9% (90)	22.1% (84)	9.4% (38)	57.5% (212)
N. America	15.4% (305)	20.4% (385)	22.1% (342)	57.8% (1032)
Pacific	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Emerging	0.1% (2)	0.1% (2)	0.0% (0)	0.1% (4)
Total	24.4% (142)	12.5% (65)	5.6% (32)	42.5% (239)
	12.2% (427)	14.6% (440)	15.2% (421)	42.1% (1288)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	50.3% (232)	34.7% (149)	15.1% (70)	100.0% (451)
	27.6% (734)	35.1% (827)	37.3% (763)	100.0% (2324)

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



Sector Weights Distribution Holdings as of March 31, 2021



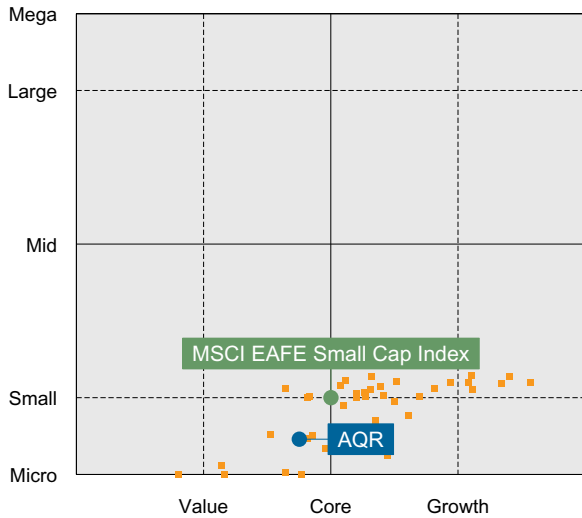
Historical Holdings Based Style Analysis

AQR

For Five Years Ended March 31, 2021

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various region 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 average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The next two style exposure charts illustrate the actual quarterly region/style and style only segment exposures of the portfolio through history.

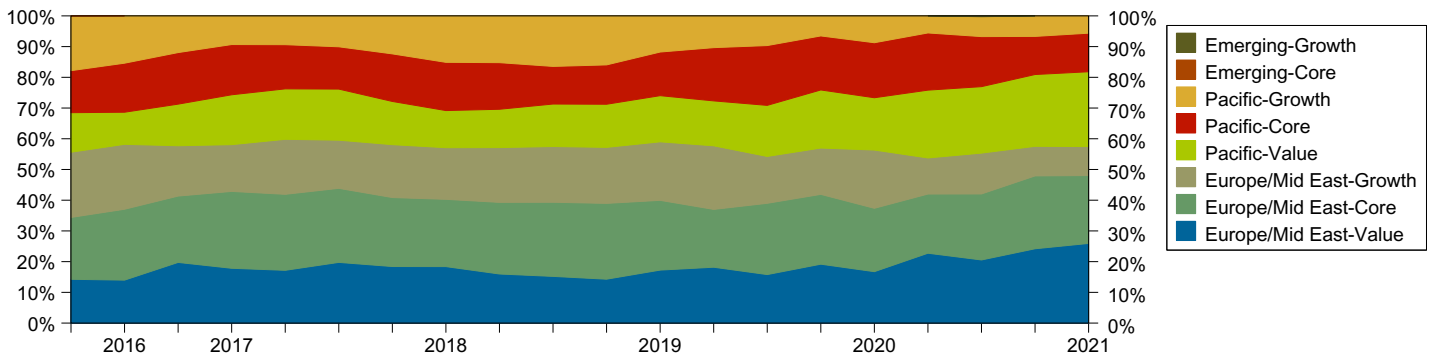
Average Style Map vs Callan Intl Small Cap Holdings for Five Years Ended March 31, 2021



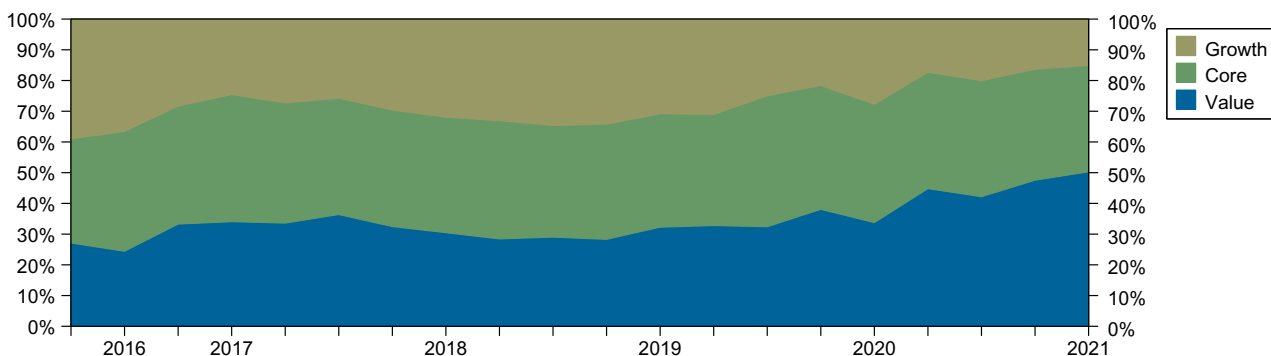
Average Style Exposure Matrix Holdings for Five Years Ended March 31, 2021

	Value	Core	Growth	Total
Europe/ Mid East	18.3% (99) 14.4% (311)	22.5% (110) 21.8% (386)	16.4% (71) 20.6% (322)	57.2% (280) 56.8% (1019)
N. America	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)
Pacific	16.3% (130) 13.1% (439)	15.4% (105) 15.0% (431)	11.0% (68) 15.1% (395)	42.8% (303) 43.2% (1265)
Emerging	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (1)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (1)
Total	34.6% (229) 27.5% (750)	37.9% (215) 36.8% (818)	27.5% (139) 35.7% (717)	100.0% (583) 100.0% (2285)

AQR Historical Region/Style Exposures



AQR Historical Style Only Exposures

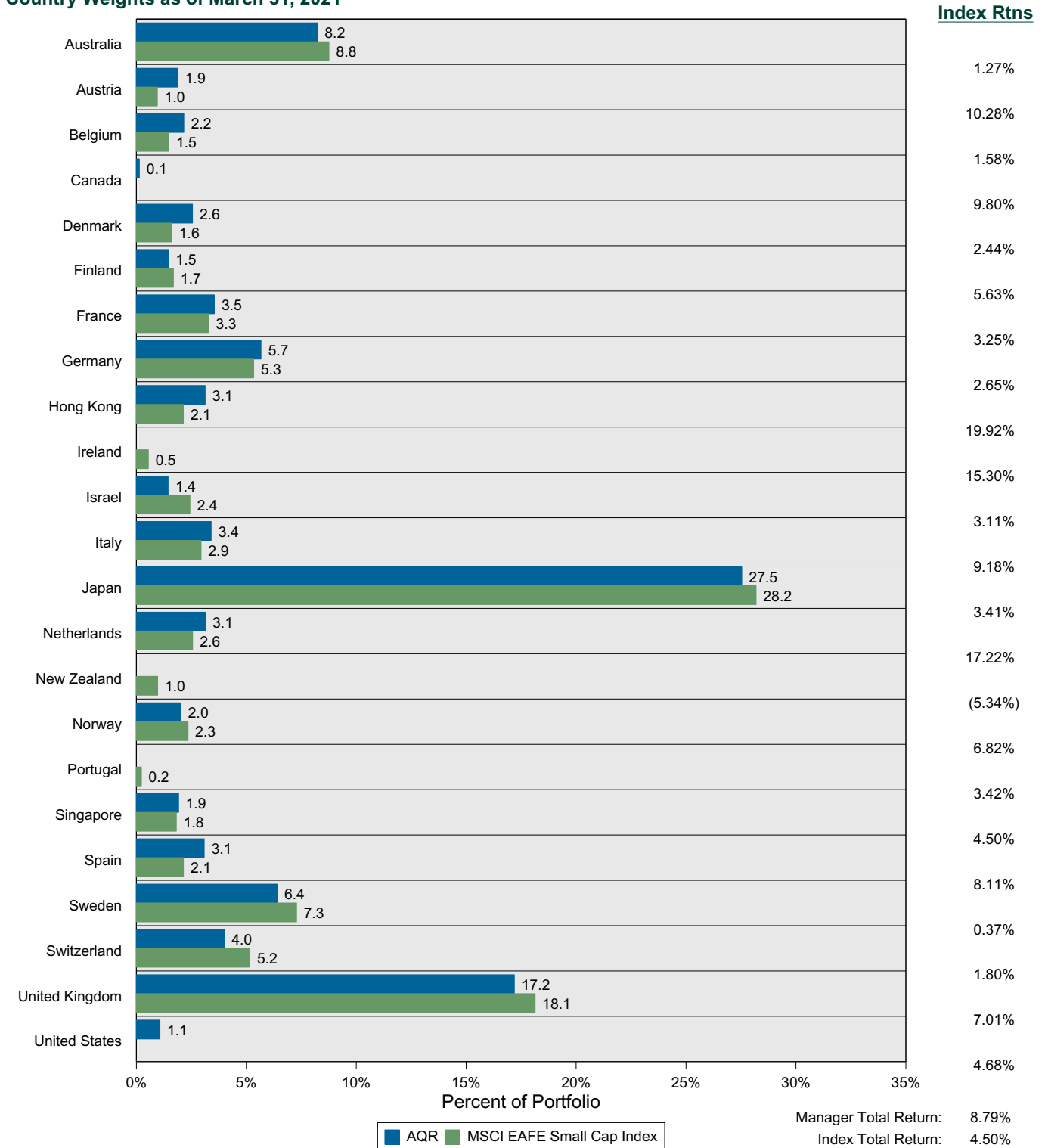


Country Allocation AQR VS MSCI EAFE Small Cap Index

Country Allocation

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

Country Weights as of March 31, 2021



AQR Top 10 Portfolio Holdings Characteristics as of March 31, 2021

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Ferrexpo Plc London Shs	Materials	\$264,008	1.3%	45.24%	3.04	4.80	2.68%	(11.29)%
Halfords Group Plc Redditch Shs	Consumer Discretionary	\$249,197	1.2%	43.65%	1.04	15.69	0.00%	(10.72)%
Draegerwerk Ag & Co Kga Pref Shs No	Health Care	\$221,013	1.1%	5.04%	0.70	11.19	0.28%	(20.37)%
Kandenko Co	Industrials	\$214,211	1.0%	5.40%	1.80	9.16	2.78%	15.21%
Carphone Whse.Gp.	Consumer Discretionary	\$208,739	1.0%	0.93%	2.30	11.45	0.00%	4.41%
Royal Mail Plc	Industrials	\$201,263	1.0%	50.81%	6.96	10.63	1.98%	39.40%
Unipol Gruppo Finanziario Sp Shs	Financials	\$187,453	0.9%	16.85%	4.01	5.14	5.89%	(16.60)%
Centamin Plc Shs	Materials	\$185,269	0.9%	(15.14)%	1.66	10.51	10.41%	(12.10)%
Flow Traders	Financials	\$185,174	0.9%	26.59%	1.95	15.62	18.23%	(13.85)%
Quadiant Sa Ord	Information Technology	\$181,337	0.9%	25.18%	0.83	9.06	1.71%	(8.81)%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Unibet Group Sdb	Consumer Discretionary	\$123,107	0.6%	79.76%	4.06	13.78	0.11%	13.43%
Mitie Group Plc Shs	Industrials	\$6,774	0.0%	54.85%	1.23	12.79	0.00%	(9.79)%
Ssab Svenskt Stal B	Materials	\$24,065	0.1%	51.98%	3.52	12.51	0.00%	-
Royal Mail Plc	Industrials	\$201,263	1.0%	50.81%	6.96	10.63	1.98%	39.40%
Semperit	Industrials	\$13,791	0.1%	50.02%	0.92	5.43	3.95%	(23.30)%
Ssab Svenskt Stal A	Materials	\$75,842	0.4%	48.47%	1.61	14.93	0.00%	27.20%
Outokumpu Oyj Shs New	Materials	\$11,778	0.1%	47.36%	2.42	21.50	0.00%	27.24%
Accell Group NV Heerenveen Shs	Consumer Discretionary	\$152,747	0.7%	46.22%	1.24	15.30	0.00%	(2.22)%
Just Retirement	Financials	\$129,134	0.6%	45.99%	1.45	6.62	0.00%	(5.70)%
Ferrexpo Plc London Shs	Materials	\$264,008	1.3%	45.24%	3.04	4.80	2.68%	(11.29)%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Sea View Hotel	Real Estate	\$9,935	0.0%	(52.85)%	0.23	17.17	0.00%	(34.92)%
Vpower Group Intl.	Industrials	\$17,128	0.1%	(33.01)%	0.61	5.66	2.76%	(18.99)%
Ao World	Consumer Discretionary	\$46,881	0.2%	(27.68)%	1.95	27.62	0.00%	-
Perenti Global Ltd Shs	Materials	\$68,576	0.3%	(25.85)%	0.54	6.90	6.90%	10.62%
Westgold Resources Ltd Common Stock	Materials	\$7,726	0.0%	(25.41)%	0.64	6.52	0.00%	(43.31)%
Elringklinger	Consumer Discretionary	\$39,879	0.2%	(23.25)%	0.93	20.81	0.00%	150.20%
Monadelphous Group Ltd Mndda Shs	Industrials	\$8,942	0.0%	(23.24)%	0.75	15.44	3.56%	(15.58)%
Ado Properties	Real Estate	\$11,963	0.1%	(22.63)%	3.23	18.41	0.00%	39.53%
Regis Resources NI Shs	Materials	\$11,642	0.1%	(22.45)%	1.13	7.01	4.14%	18.57%
Patrizia Immo Ag Npv (Regd)	Real Estate	\$15,878	0.1%	(21.11)%	2.34	23.86	1.39%	5.07%

DFA Emerging Markets Period Ended March 31, 2021

Investment Philosophy

Returns prior to 6/30/2013 are linked to a composite history.

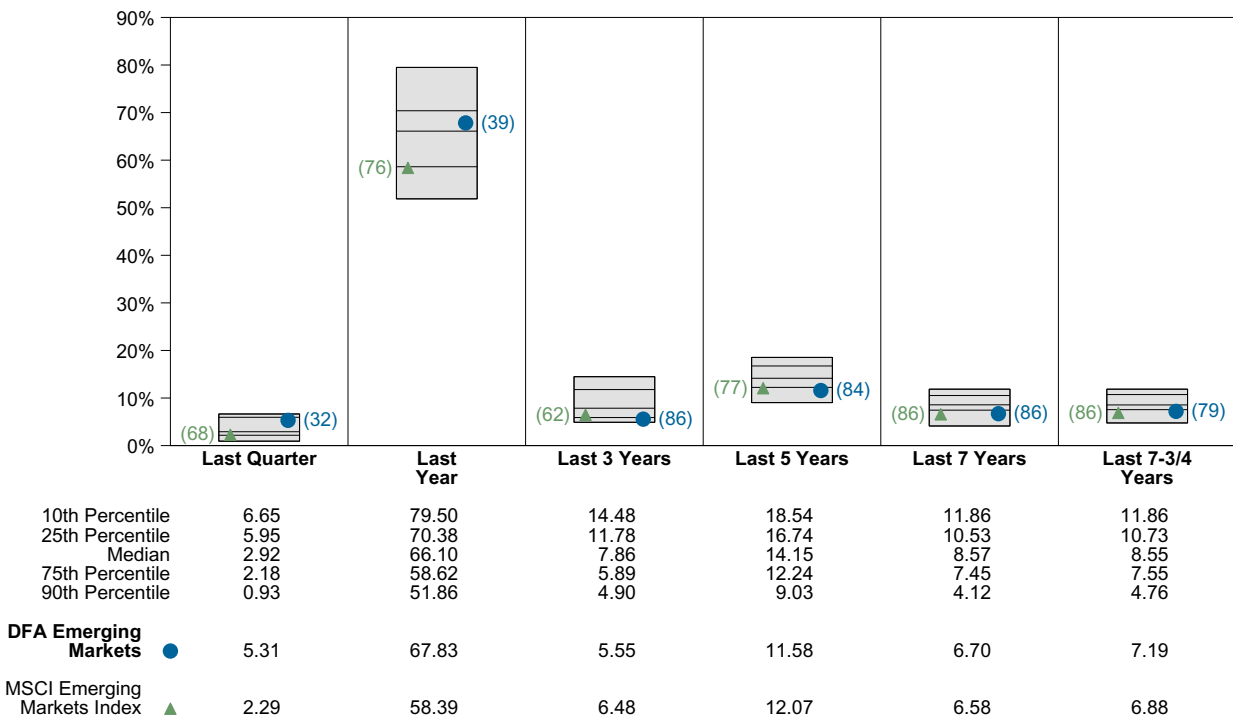
Quarterly Summary and Highlights

- DFA Emerging Markets's portfolio posted a 5.31% return for the quarter placing it in the 32 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 39 percentile for the last year.
- DFA Emerging Markets's portfolio outperformed the MSCI Emerging Markets Index by 3.02% for the quarter and outperformed the MSCI Emerging Markets Index for the year by 9.44%.

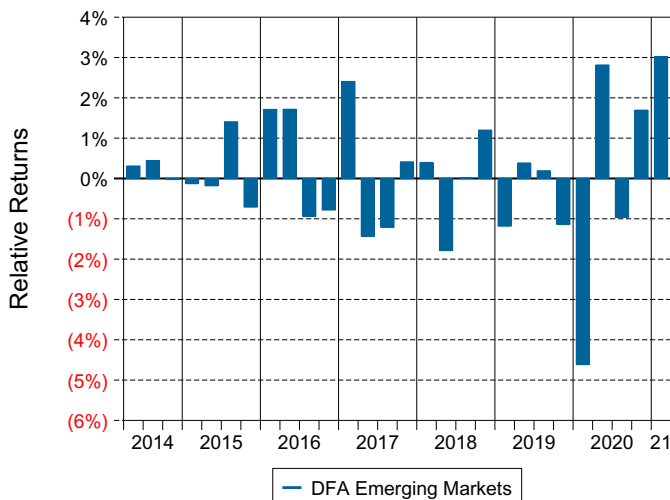
Quarterly Asset Growth

Beginning Market Value	\$25,050,758
Net New Investment	\$0
Investment Gains/(Losses)	\$1,330,071
Ending Market Value	\$26,380,829

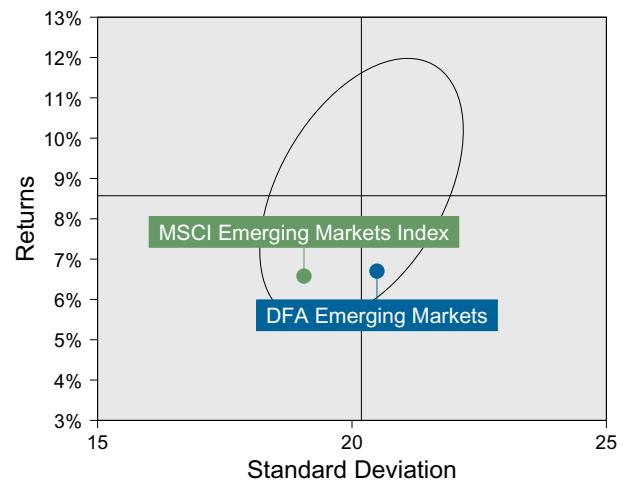
Performance vs Callan Emerging Markets Equity Mut Funds (Gross)



Relative Returns vs MSCI Emerging Markets Index



Callan Emerging Markets Equity Mut Funds (Gross) Annualized Seven Year Risk vs Return

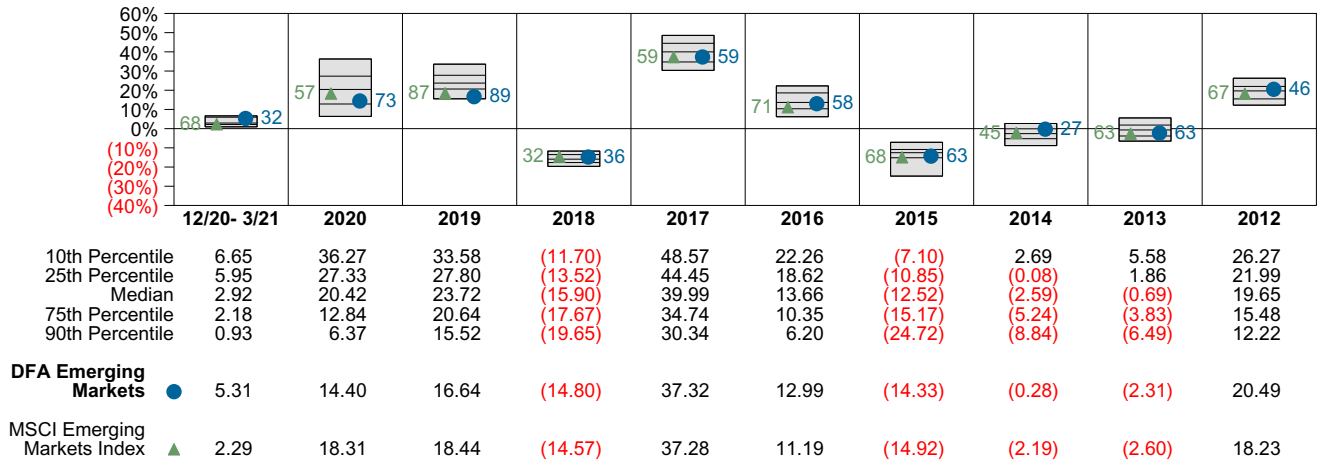


DFA Emerging Markets Return Analysis Summary

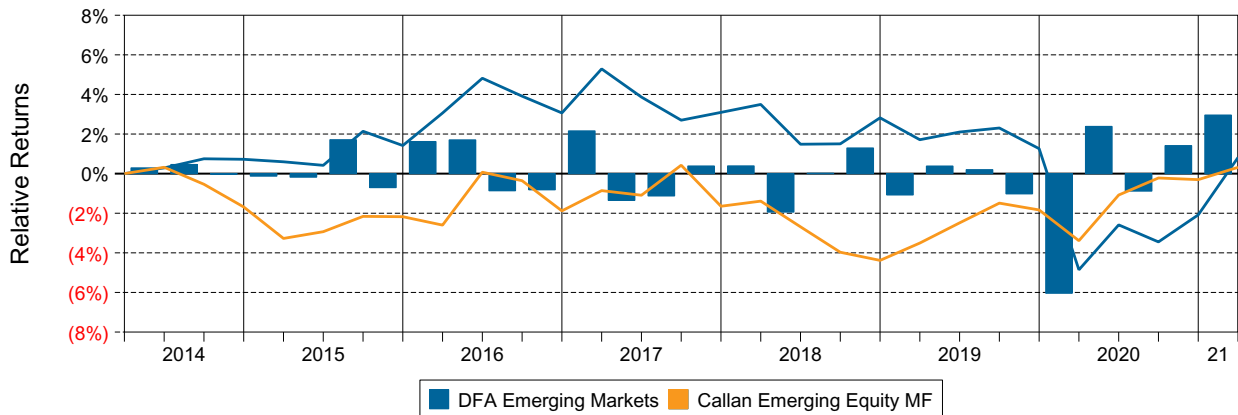
Return Analysis

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.

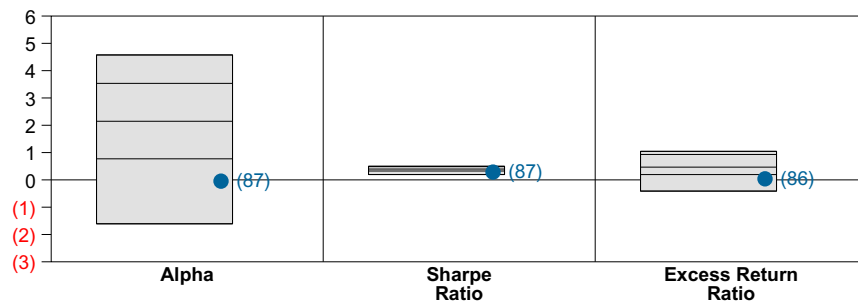
Performance vs Callan Emerging Markets Equity Mut Funds (Gross)



Cumulative and Quarterly Relative Return vs MSCI Emerging Markets Index



Risk Adjusted Return Measures vs MSCI Emerging Markets Index Rankings Against Callan Emerging Markets Equity Mut Funds (Gross) Seven Years Ended March 31, 2021



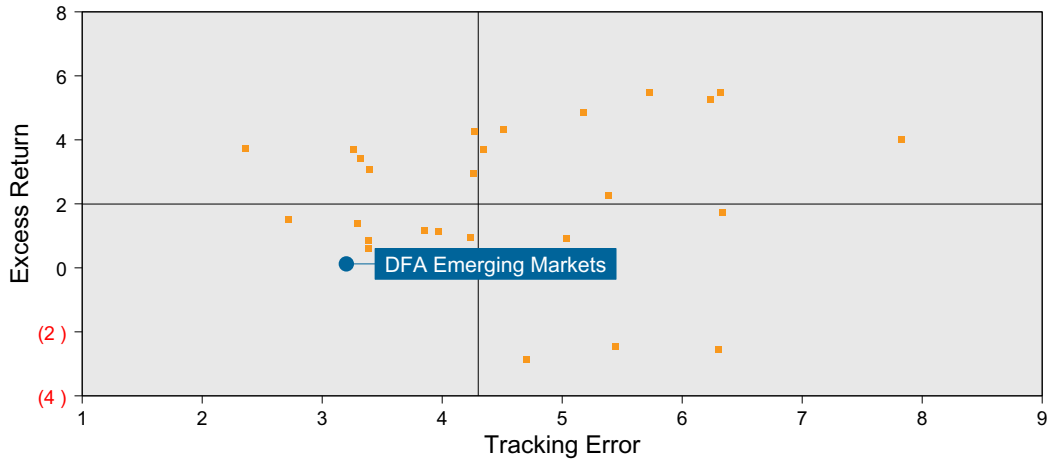
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.57	0.50	1.05
25th Percentile	3.53	0.48	0.93
Median	2.15	0.40	0.47
75th Percentile	0.77	0.33	0.19
90th Percentile	(1.61)	0.20	(0.41)
DFA Emerging Markets	● (0.05)	0.28	0.04

DFA Emerging Markets Risk Analysis Summary

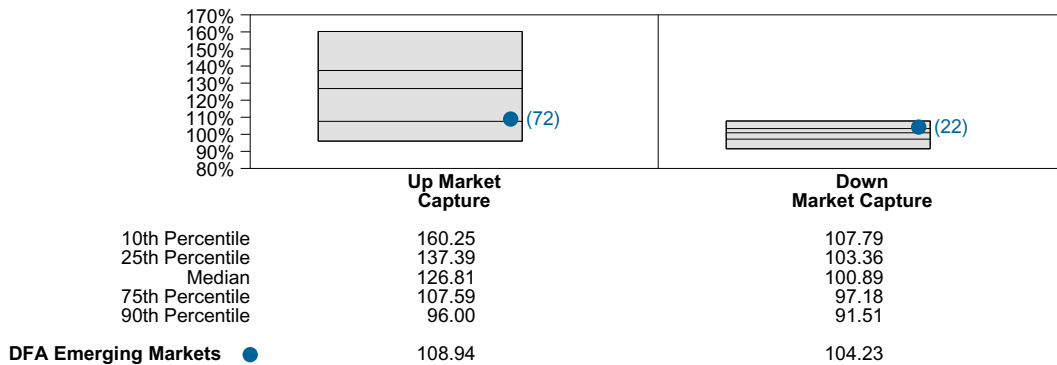
Risk Analysis

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.

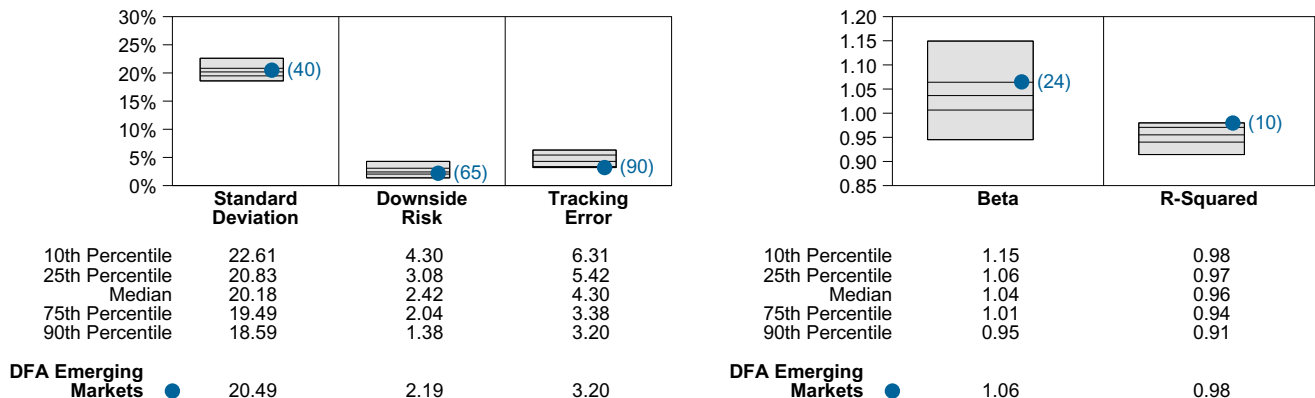
Risk Analysis vs Callan Emerging Markets Equity Mut Funds (Gross) Seven Years Ended March 31, 2021



Market Capture vs MSCI Emerging Markets Index Rankings Against Callan Emerging Markets Equity Mut Funds (Gross) Seven Years Ended March 31, 2021



Risk Statistics Rankings vs MSCI Emerging Markets Index Rankings Against Callan Emerging Markets Equity Mut Funds (Gross) Seven Years Ended March 31, 2021

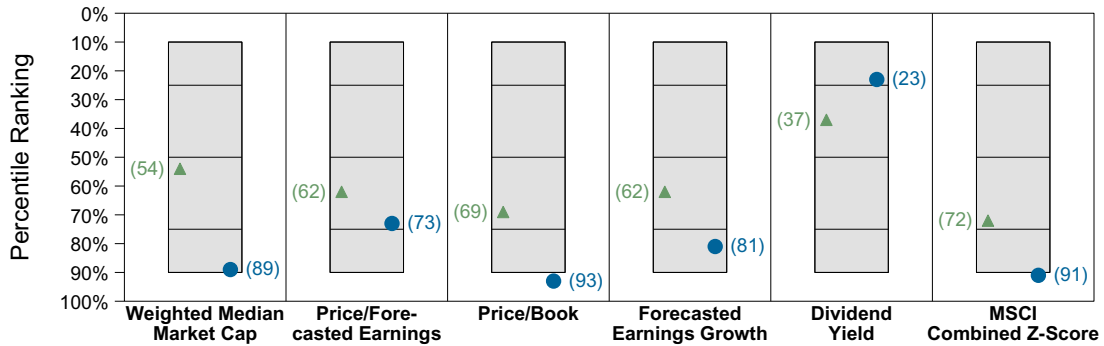


DFA Emerging Markets Equity Characteristics Analysis Summary

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.

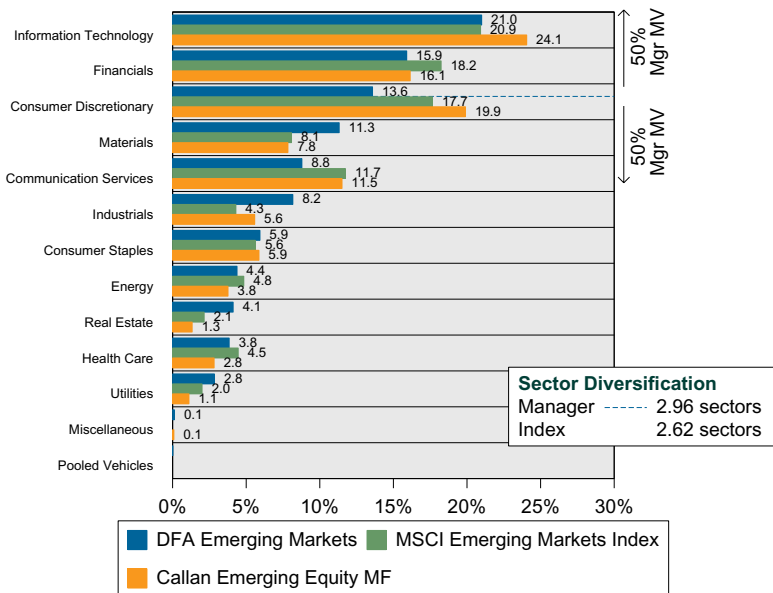
Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Markets Equity Mut Funds as of March 31, 2021



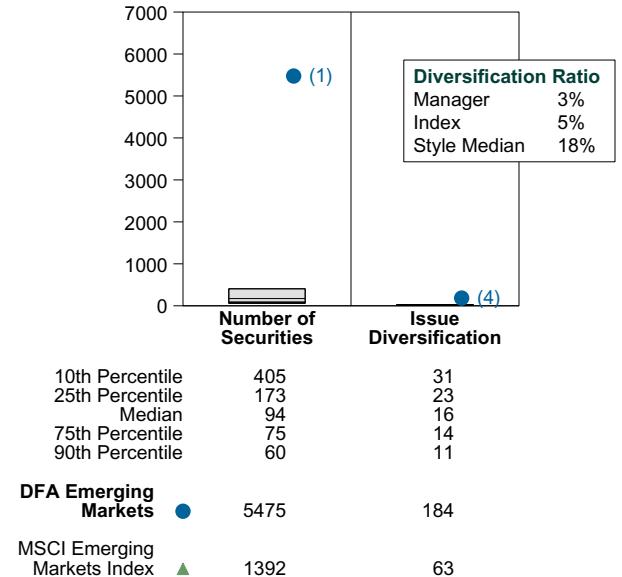
Sector Weights

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

Sector Allocation March 31, 2021



Diversification March 31, 2021



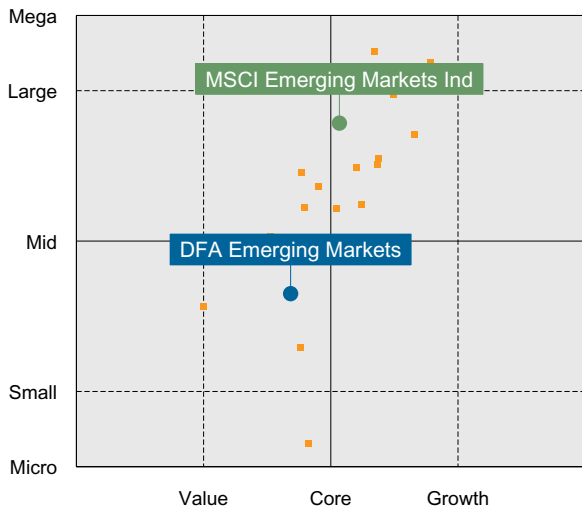
Current Holdings Based Style Analysis

DFA Emerging Markets

As of March 31, 2021

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

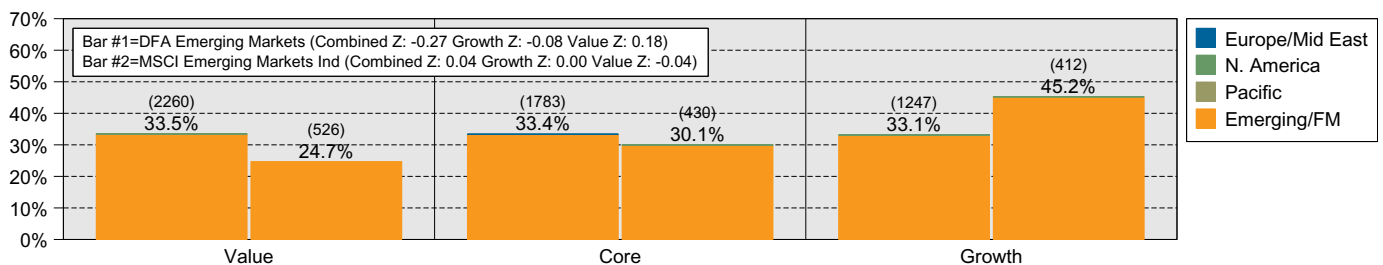
Style Map vs Callan Emerging Equity MF Holdings as of March 31, 2021



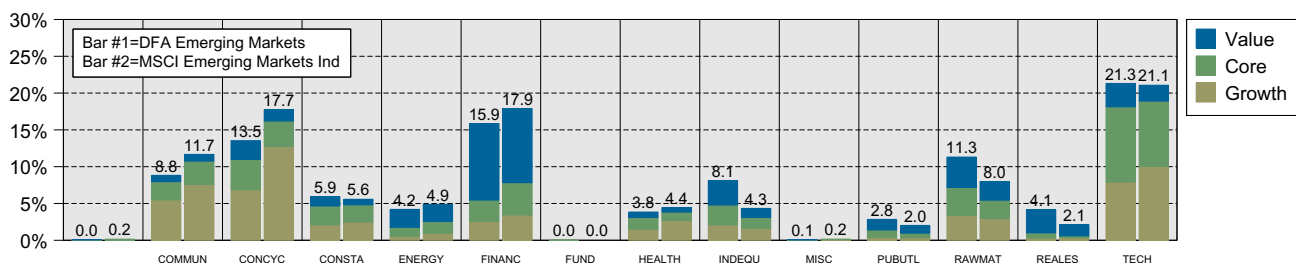
Style Exposure Matrix Holdings as of March 31, 2021

	Value	Core	Growth	Total
Europe/ Mid East	0.0% (0) 0.0% (0)	0.0% (2) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (2) 0.0% (0)
N. America	0.0% (1) 0.0% (0)	0.1% (10) 0.2% (4)	0.0% (1) 0.0% (2)	0.1% (12) 0.2% (6)
Pacific	0.1% (16) 0.0% (0)	0.0% (26) 0.1% (2)	0.1% (9) 0.0% (0)	0.2% (51) 0.1% (2)
Emerging/ FM	33.4% (2243) 24.7% (526)	33.3% (1745) 29.8% (424)	33.1% (1237) 45.2% (410)	99.7% (5225) 99.7% (1360)
Total	33.5% (2260) 24.7% (526)	33.4% (1783) 30.1% (430)	33.1% (1247) 45.2% (412)	100.0% (5290) 100.0% (1368)

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



Sector Weights Distribution Holdings as of March 31, 2021



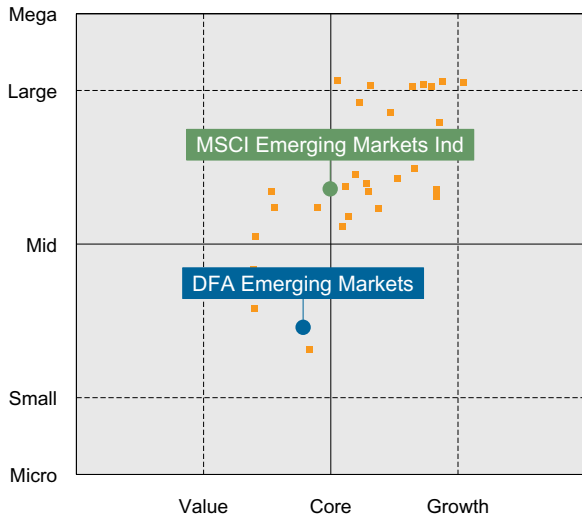
Historical Holdings Based Style Analysis

DFA Emerging Markets

For Five Years Ended March 31, 2021

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various region 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 average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The next two style exposure charts illustrate the actual quarterly region/style and style only segment exposures of the portfolio through history.

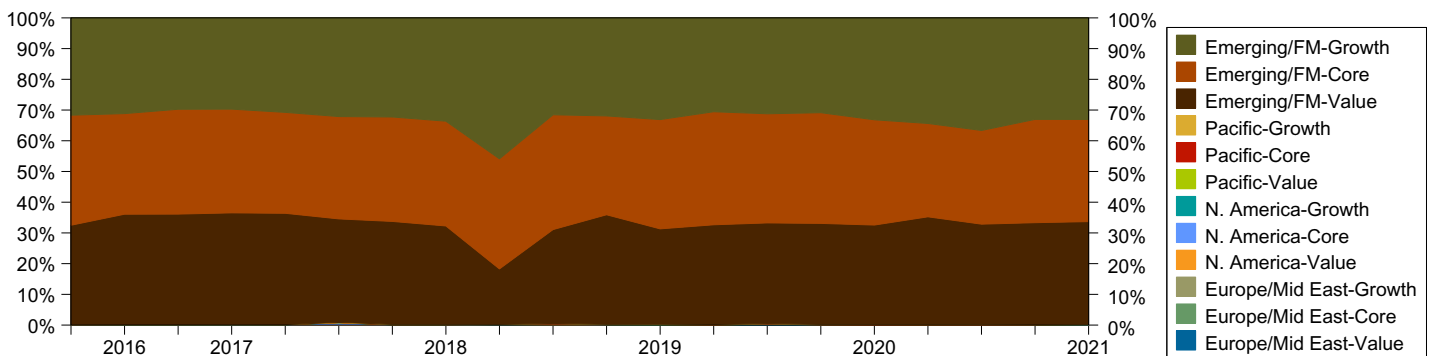
Average Style Map vs Callan Emerging Equity MF Holdings for Five Years Ended March 31, 2021



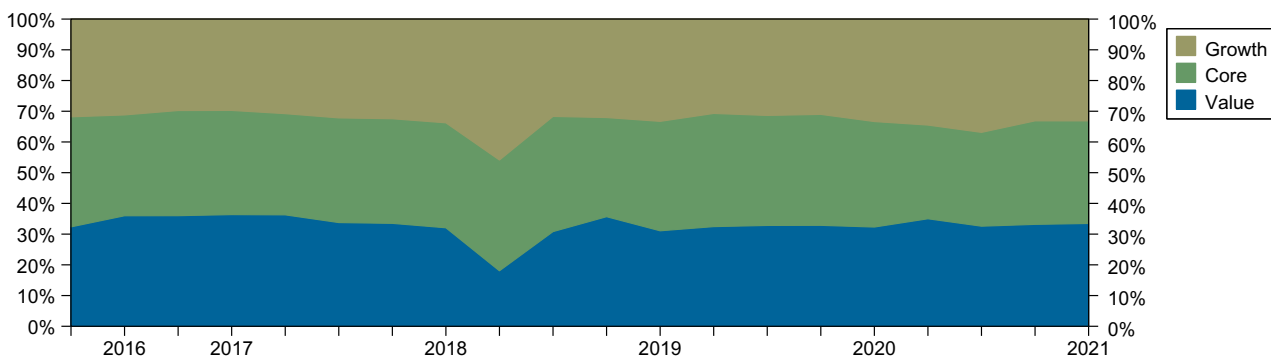
Average Style Exposure Matrix Holdings for Five Years Ended March 31, 2021

	Value	Core	Growth	Total
Europe/ Mid East	0.0% (0) 0.0% (0)	0.0% (1) 0.0% (0)	0.0% (0) 0.0% (0)	0.1% (1) 0.0% (0)
N. America	0.0% (1) 0.0% (0)	0.1% (4) 0.0% (1)	0.0% (0) 0.0% (0)	0.1% (5) 0.0% (1)
Pacific	0.0% (16) 0.0% (0)	0.0% (20) 0.0% (0)	0.1% (12) 0.0% (0)	0.2% (48) 0.0% (0)
Emerging/ FM	32.8% (1665) 30.0% (396)	34.1% (1403) 29.6% (342)	32.8% (1020) 40.3% (338)	99.7% (4088) 100.0% (1076)
Total	32.8% (1682) 30.0% (396)	34.2% (1428) 29.6% (343)	32.9% (1032) 40.3% (338)	100.0% (4142) 100.0% (1077)

DFA Emerging Markets Historical Region/Style Exposures



DFA Emerging Markets Historical Style Only Exposures

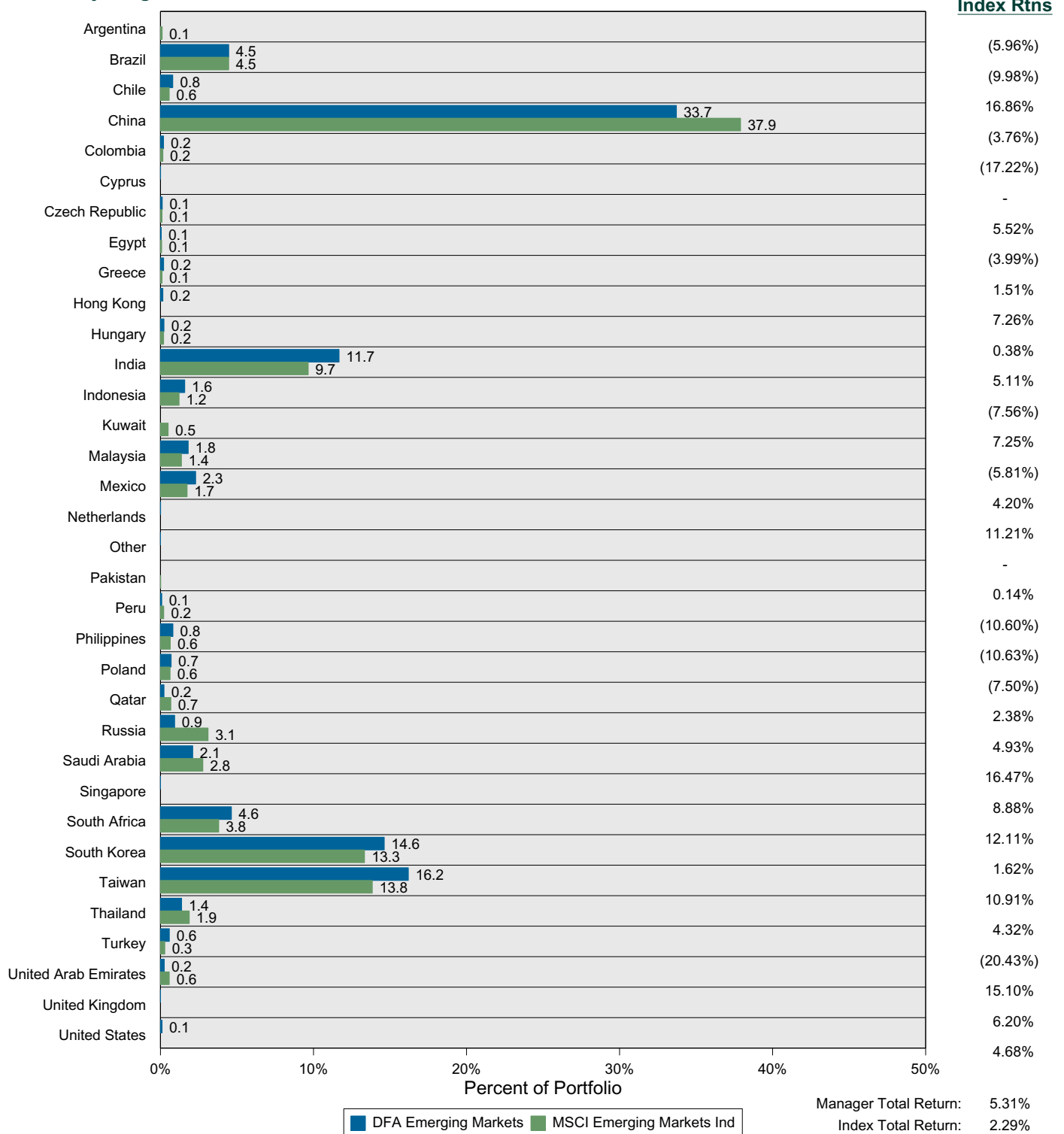


Country Allocation DFA Emerging Markets VS MSCI Emerging Markets Index

Country Allocation

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

Country Weights as of March 31, 2021



DFA Emerging Markets Top 10 Portfolio Holdings Characteristics as of March 31, 2021

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$1,168,503	4.4%	7.09%	752.81	30.06	0.26%	26.60%
Samsung Electronics Co Ltd Ord	Information Technology	\$1,122,297	4.3%	(1.16)%	429.37	14.07	3.68%	26.38%
Taiwan Semicond Manufac Co L Shs	Information Technology	\$791,178	3.0%	9.52%	533.46	25.21	1.70%	23.44%
Alibaba Group Hldg Ltd Sponsored Ads	Consumer Discretionary	\$519,831	2.0%	(3.54)%	613.45	18.97	0.00%	24.26%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$406,265	1.5%	7.20%	533.46	25.21	1.70%	23.44%
Ping An Insurance H	Financials	\$327,570	1.2%	(3.54)%	88.66	8.82	3.33%	10.57%
China Construction Bank Shs H	Financials	\$254,846	1.0%	9.94%	202.24	5.04	5.35%	5.62%
Vale Sa Shs	Materials	\$250,864	1.0%	7.51%	91.75	4.53	5.99%	22.10%
Reliance Industries Ltd Shs Demateri	Energy	\$224,067	0.8%	0.83%	173.68	21.37	0.32%	14.83%
Sk Hynix Inc Shs	Information Technology	\$193,181	0.7%	8.41%	85.23	9.70	0.88%	76.08%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
P Acucar-Cbd On 1000	Consumer Staples	\$3,578	0.0%	207.33%	1.58	7.68	6.56%	23.10%
Ability Opto-Eltn.Tech.	Information Technology	\$1,320	0.0%	193.02%	0.43	(12.67)	0.00%	-
Huazhong Holdings Co.	Consumer Discretionary	\$798	0.0%	189.22%	0.40	112.00	0.42%	(19.64)%
Dongbang Tran.& Logist.	Industrials	\$514	0.0%	181.66%	0.24	24.15	0.00%	-
Magma Shrachi Finance	Financials	\$337	0.0%	174.39%	0.41	13.36	0.73%	(5.38)%
Hyosung Tnc Co Ltd	Consumer Discretionary	\$10,226	0.0%	166.89%	2.19	8.88	0.87%	-
Finvolution Group Sponsored Ads	Financials	\$65	0.0%	160.03%	1.32	5.81	2.43%	-
Woongjin Holdings	Industrials	\$0	0.0%	157.44%	0.20	(27.93)	0.00%	-
Adani Enterprises	Utilities	\$13,720	0.1%	155.76%	14.46	234.82	0.03%	-
Luen Tai Gp. Ltd.	Energy	\$136	0.0%	154.58%	0.21	(2.00)	0.00%	-

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Jayjun Cosmetic	Consumer Staples	\$164	0.0%	-	0.06	(3.01)	0.00%	-
Enka Insaat Ve Sanayi As Shs	Industrials	\$2,394	0.0%	(99.99)%	5.36	12.00	4.51%	(5.63)%
Piraeus Finl Hldgs S A Shs	Financials	\$245	0.0%	(72.56)%	0.43	2.80	0.00%	(73.78)%
Mingfa Group (Intl.)	Real Estate	\$413	0.0%	(62.80)%	0.56	3.50	0.00%	3.16%
China Flavors & Fragrances C Shs	Materials	\$48	0.0%	(57.69)%	0.47	13.94	0.00%	(8.42)%
Ugint Co Ltd	Industrials	\$522	0.0%	(56.32)%	0.19	(6.43)	0.00%	-
Sinoref Holdings	Consumer Discretionary	\$4	0.0%	(53.76)%	0.04	-	0.00%	-
Paru	Industrials	\$73	0.0%	(53.56)%	0.05	(10.17)	0.00%	-
Lumens	Information Technology	\$236	0.0%	(52.70)%	0.07	28.33	0.00%	-
Yunnan Huayi Inv.Gp. A	Real Estate	\$482	0.0%	(52.28)%	0.70	(96.67)	0.00%	-

Metropolitan West Period Ended March 31, 2021

Investment Philosophy

Metropolitan West Asset Management (MWAM) attempts to add value by limiting duration, managing the yield curve, rotating among bond market sectors and using proprietary quantitative valuation techniques.

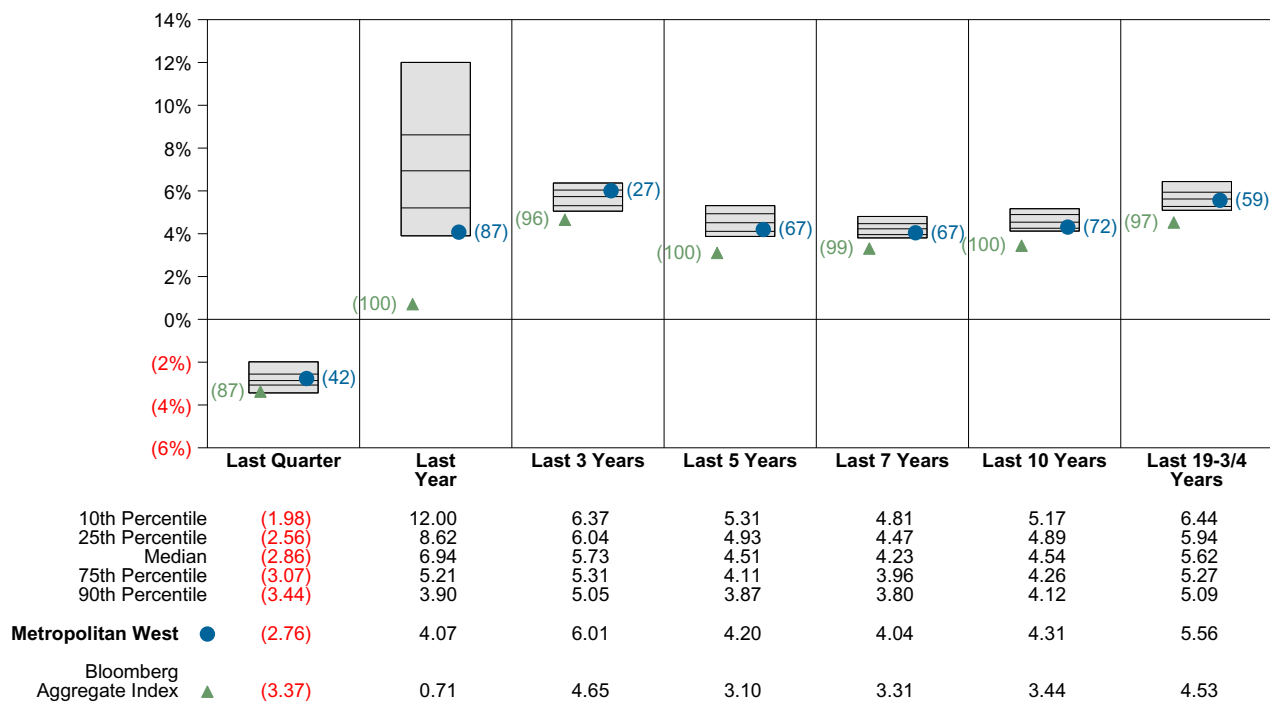
Quarterly Summary and Highlights

- Metropolitan West's portfolio posted a (2.76)% return for the quarter placing it in the 42 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 87 percentile for the last year.
- Metropolitan West's portfolio outperformed the Bloomberg Aggregate Index by 0.61% for the quarter and outperformed the Bloomberg Aggregate Index for the year by 3.36%.

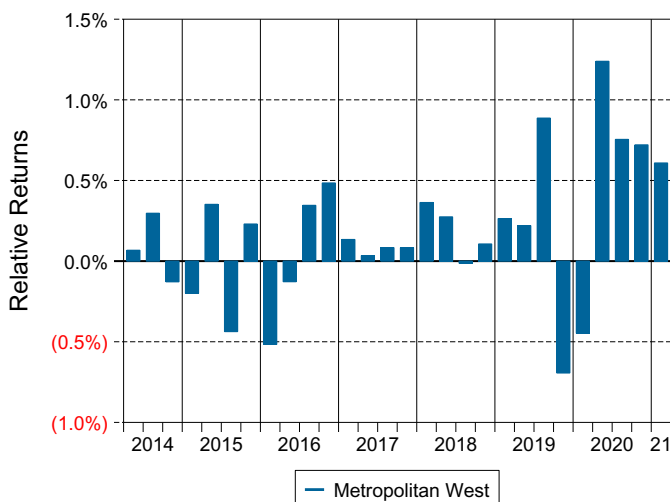
Quarterly Asset Growth

Beginning Market Value	\$100,002,908
Net New Investment	\$-7,500,000
Investment Gains/(Losses)	\$-2,703,161
Ending Market Value	\$89,799,746

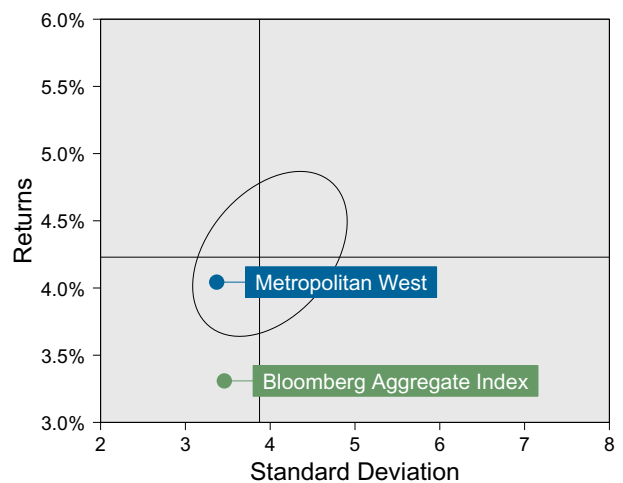
Performance vs Callan Core Plus Fixed Income (Gross)



Relative Returns vs Bloomberg Aggregate Index



Callan Core Plus Fixed Income (Gross) Annualized Seven Year Risk vs Return

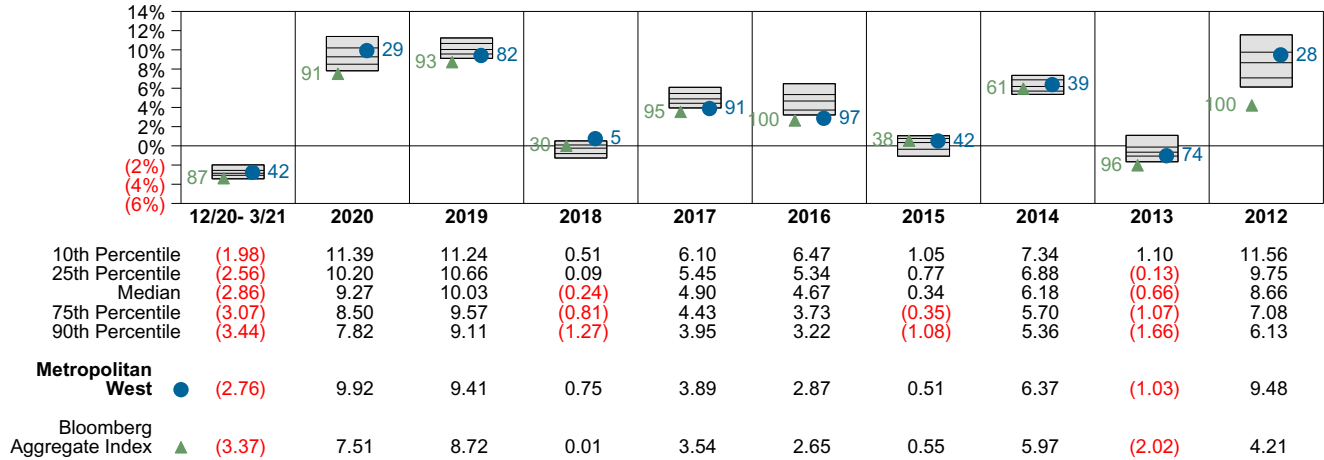


Metropolitan West Return Analysis Summary

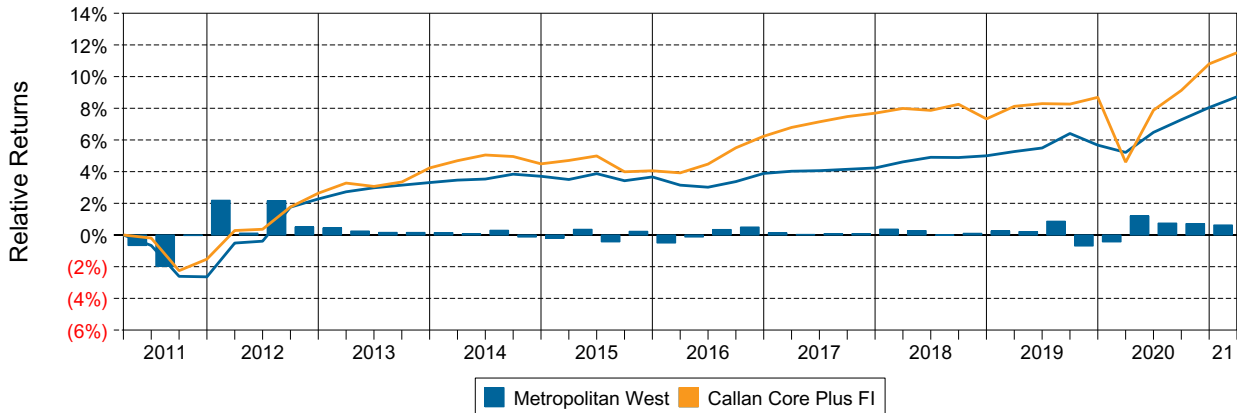
Return Analysis

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.

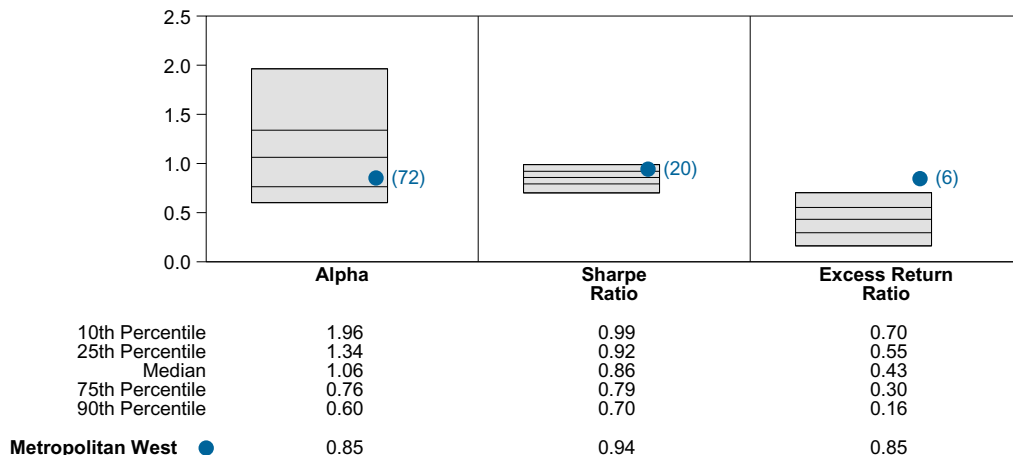
Performance vs Callan Core Plus Fixed Income (Gross)



Cumulative and Quarterly Relative Return vs Bloomberg Aggregate Index



Risk Adjusted Return Measures vs Bloomberg Aggregate Index Rankings Against Callan Core Plus Fixed Income (Gross) Seven Years Ended March 31, 2021

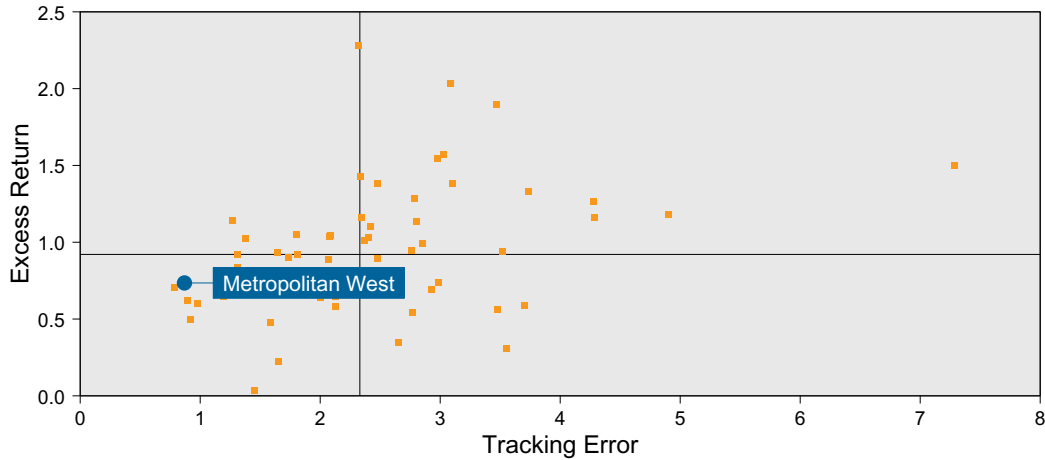


Metropolitan West Risk Analysis Summary

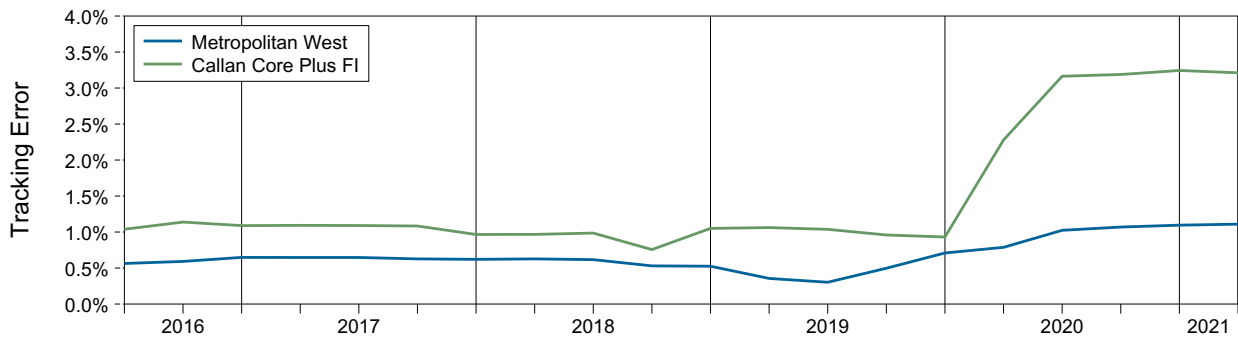
Risk Analysis

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.

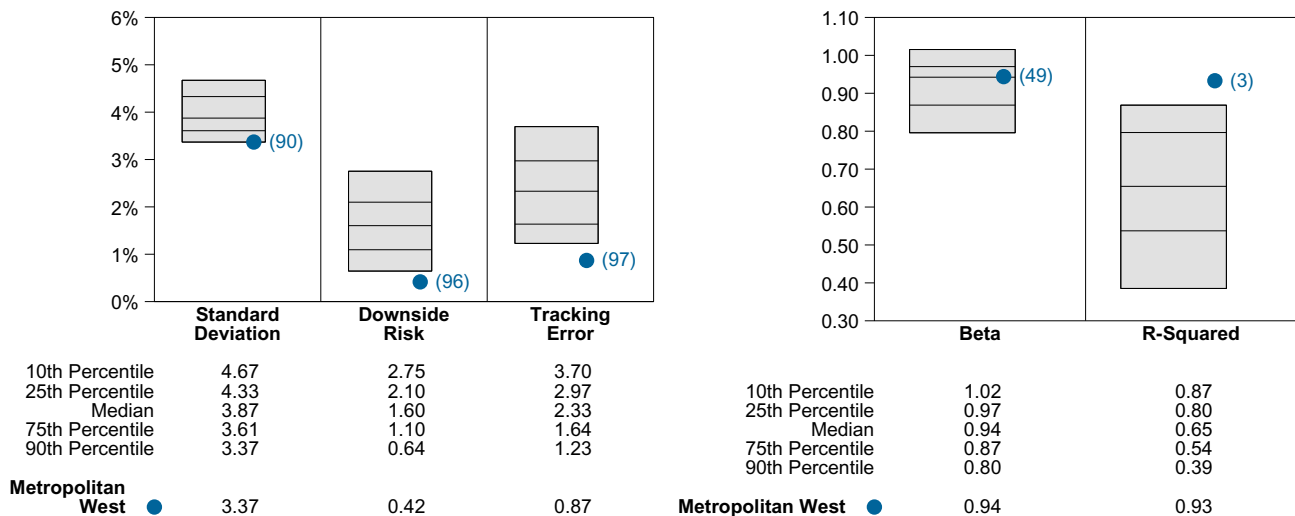
Risk Analysis vs Callan Core Plus Fixed Income (Gross) Seven Years Ended March 31, 2021



Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate Index



Risk Statistics Rankings vs Bloomberg Aggregate Index Rankings Against Callan Core Plus Fixed Income (Gross) Seven Years Ended March 31, 2021

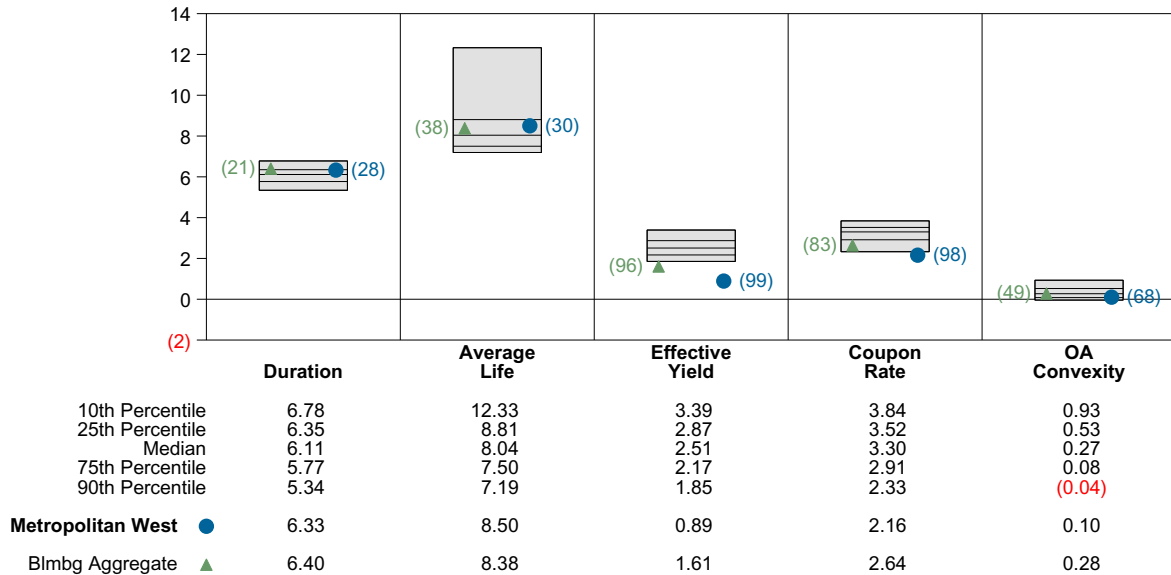


Metropolitan West Bond Characteristics Analysis Summary

Portfolio Characteristics

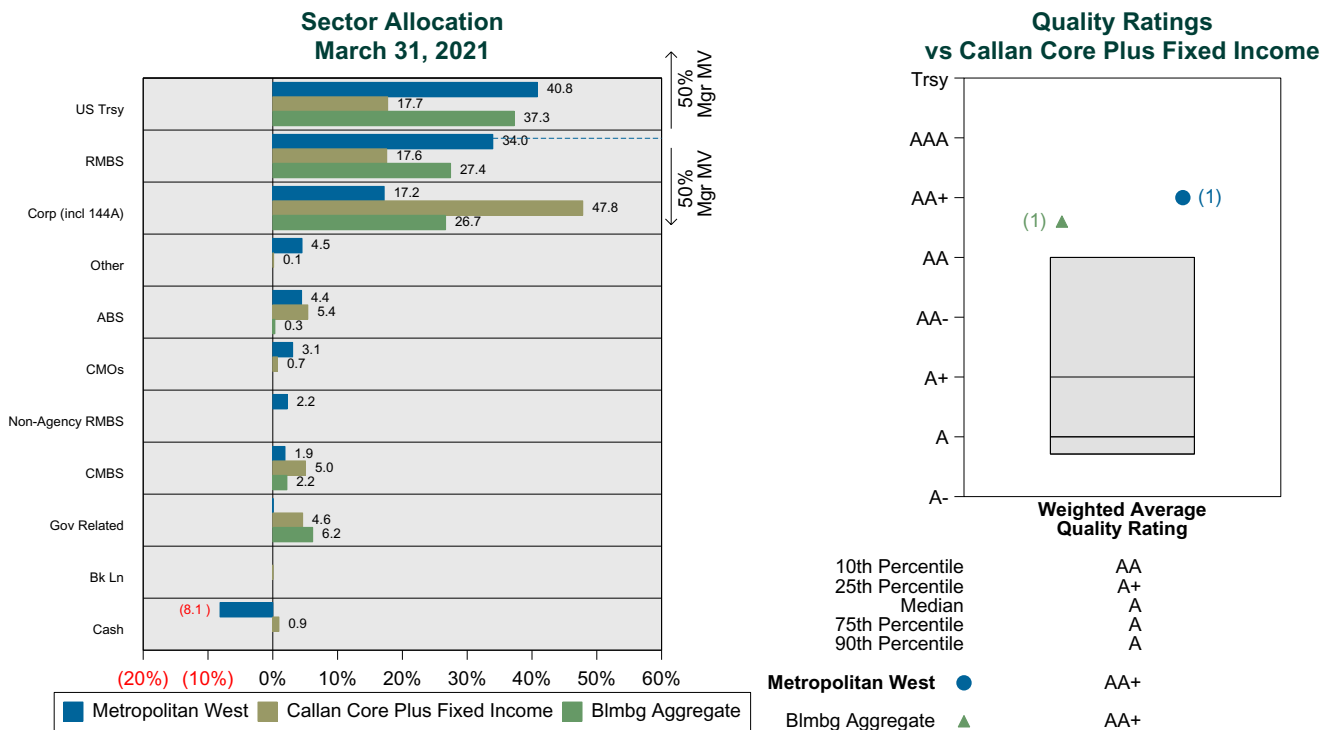
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



Sector Allocation and Quality Ratings

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

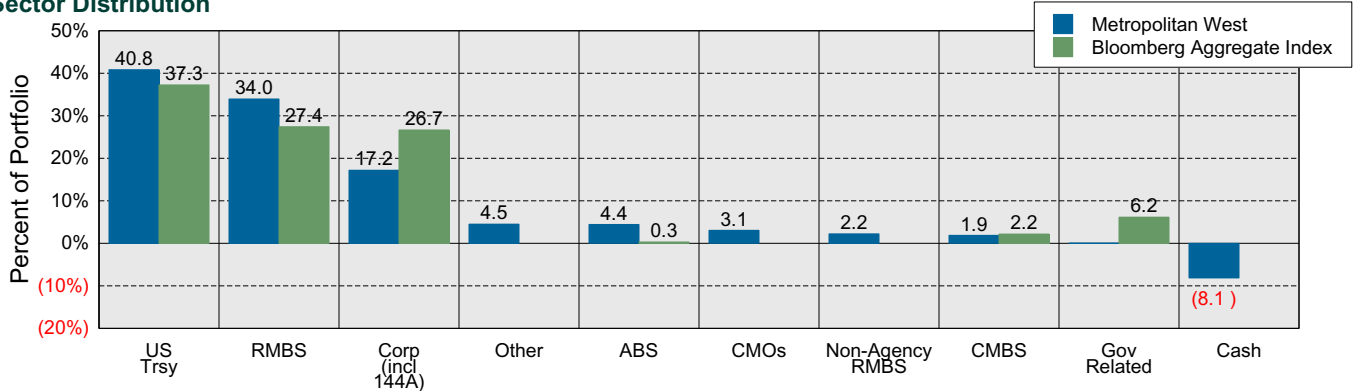


Metropolitan West Portfolio Characteristics Summary As of March 31, 2021

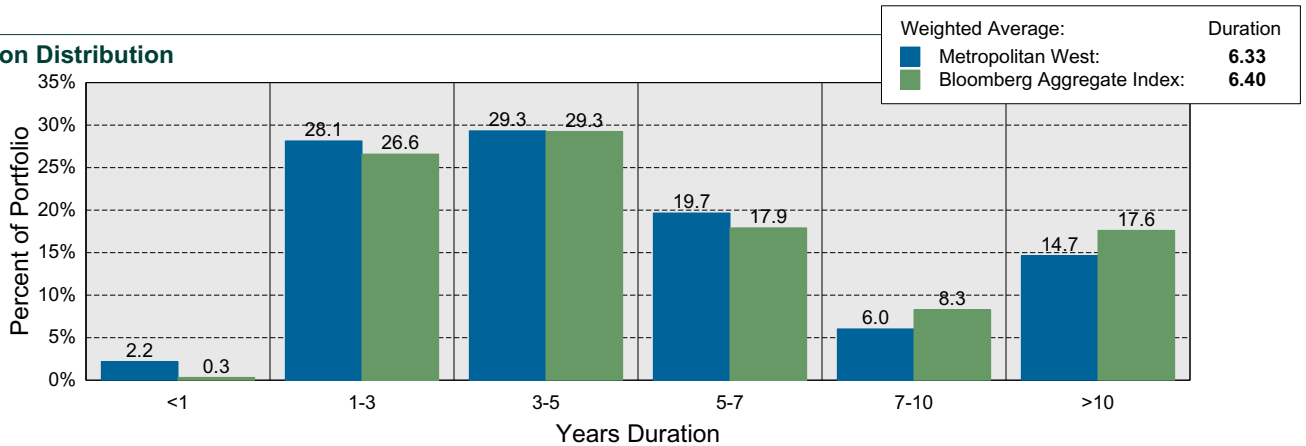
Portfolio Structure Comparison

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

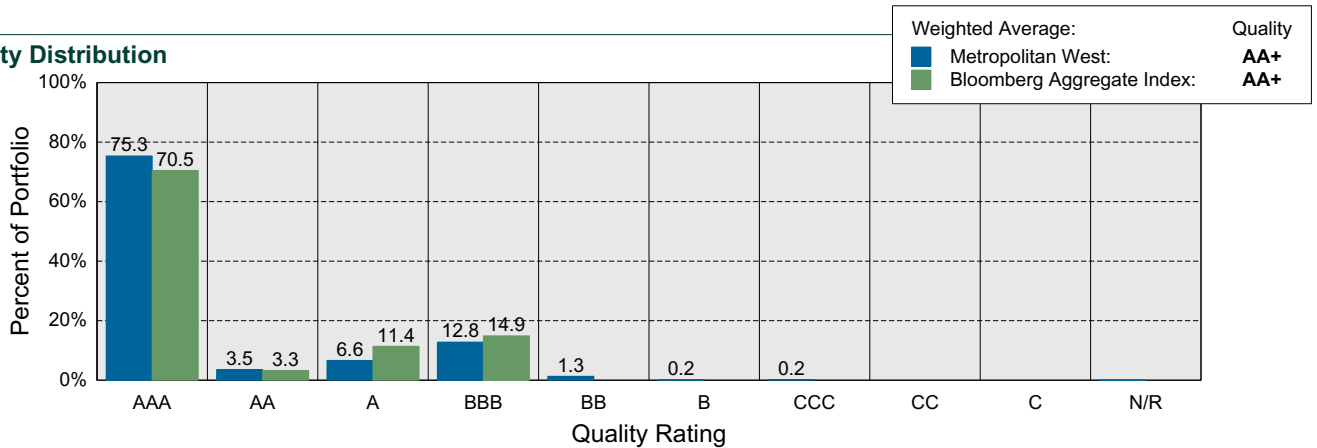
Sector Distribution



Duration Distribution



Quality Distribution



Risk/Reward Statistics

The risk statistics used in this report examine performance characteristics of a manager or a portfolio relative to a benchmark (market indicator) which assumes to represent overall movements in the asset class being considered. The main unit of analysis is the excess return, which is the portfolio return minus the return on a risk free asset (3 month T-Bill).

Alpha measures a portfolio's return in excess of the market return adjusted for risk. It is a measure of the manager's contribution to performance with reference to security selection. A positive alpha indicates that a portfolio was positively rewarded for the residual risk which was taken for that level of market exposure.

Beta measures the sensitivity of rates of portfolio returns to movements in the market index. A portfolio's beta measures the expected change in return per 1% change in the return on the market. If a beta of a portfolio is 1.5, a 1 percent increase in the return on the market will result, on average, in a 1.5 percent increase in the return on the portfolio. The converse would also be true.

Downside Risk stems from the desire to differentiate between "good risk" (upside volatility) and "bad risk" (downside volatility). Whereas standard deviation punishes both upside and downside volatility, downside risk measures only the standard deviation of returns below the target. Returns above the target are assigned a deviation of zero. Both the frequency and magnitude of underperformance affect the amount of downside risk.

Excess Return Ratio is a measure of risk adjusted relative return. This ratio captures the amount of active management performance (value added relative to an index) per unit of active management risk (tracking error against the index.) It is calculated by dividing the manager's annualized cumulative excess return relative to the index by the standard deviation of the individual quarterly excess returns. The Excess Return Ratio can be interpreted as the manager's active risk/reward tradeoff for diverging from the index when the index is mandated to be the "riskless" market position.

Information Ratio measures the manager's market risk-adjusted excess return per unit of residual risk relative to a benchmark. It is computed by dividing alpha by the residual risk over a given time period. Assuming all other factors being equal, managers with lower residual risk achieve higher values in the information ratio. Managers with higher information ratios will add value relative to the benchmark more reliably and consistently.

R-Squared indicates the extent to which the variability of the portfolio returns are explained by market action. It can also be thought of as measuring the diversification relative to the appropriate benchmark. An r-squared value of .75 indicates that 75% of the fluctuation in a portfolio return is explained by market action. An r-squared of 1.0 indicates that a portfolio's returns are entirely related to the market and it is not influenced by other factors. An r-squared of zero indicates that no relationship exists between the portfolio's return and the market.

Relative Standard Deviation is a simple measure of a manager's risk (volatility) relative to a benchmark. It is calculated by dividing the manager's standard deviation of returns by the benchmark's standard deviation of returns. A relative standard deviation of 1.20, for example, means the manager has exhibited 20% more risk than the benchmark over that time period. A ratio of .80 would imply 20% less risk. This ratio is especially useful when analyzing the risk of investment grade fixed-income products where actual historical durations are not available. By using this relative risk measure over rolling time periods one can illustrate the "implied" historical duration patterns of the portfolio versus the benchmark.

Residual Portfolio Risk is the unsystematic risk of a fund, the portion of the total risk unique to the fund (manager) itself and not related to the overall market. This reflects the "bets" which the manager places in that particular asset market. These bets may reflect emphasis in particular sectors, maturities (for bonds), or other issue specific factors which the manager considers a good investment opportunity. Diversification of the portfolio will reduce or eliminate the residual risk of that portfolio.

Risk/Reward Statistics

Rising Declining Periods refer to the sub-asset class cycles vis-a-vis the broader asset class. This is determined by evaluating the cumulative relative sub-asset class index performance to that of the broader asset class index. For example, to determine the Growth Style cycle, the S&P 500 Growth Index (sub-asset class) performance is compared to that of the S&P 500 Index (broader asset class).

Sharpe Ratio is a commonly used measure of risk-adjusted return. It is calculated by subtracting the "risk-free" return (usually 3 Month Treasury Bill) from the portfolio return and dividing the resulting "excess return" by the portfolio's risk level (standard deviation). The result is a measure of return gained per unit of risk taken.

Sortino Ratio is a downside risk-adjusted measure of value-added. It measures excess return over a benchmark divided by downside risk. The natural appeal is that it identifies value-added per unit of truly bad risk. The danger of interpretation, however, lies in these two areas: (1) the statistical significance of the denominator, and (2) its reliance on the persistence of skewness in return distributions.

Standard Deviation is a statistical measure of portfolio risk. It reflects the average deviation of the observations from their sample mean. Standard deviation is used as an estimate of risk since it measures how wide the range of returns typically is. The wider the typical range of returns, the higher the standard deviation of returns, and the higher the portfolio risk. If returns are normally distributed (ie. has a bell shaped curve distribution) then approximately 2/3 of the returns would occur within plus or minus one standard deviation from the sample mean.

Total Portfolio Risk is a measure of the volatility of the quarterly excess returns of an asset. Total risk is composed of two measures of risk: market (non-diversifiable or systematic) risk and residual (diversifiable or unsystematic) risk. The purpose of portfolio diversification is to reduce the residual risk of the portfolio.

Tracking Error is a statistical measure of a portfolio's risk relative to an index. It reflects the standard deviation of a portfolio's individual quarterly or monthly returns from the index's returns. Typically, the lower the Tracking Error, the more "index-like" the portfolio.

Treynor Ratio represents the portfolio's average excess return over a specified period divided by the beta relative to its benchmark over that same period. This measure reflects the reward over the risk-free rate relative to the systematic risk assumed.

Note: Alpha, Total Risk, and Residual Risk are annualized.

Research and Education

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

New Research from Callan's Experts

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

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

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

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

Blog Highlights

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

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

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

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

Quarterly Periodicals

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

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

[Market Pulse Flipbook, 4Q20](#) | A quarterly market reference guide covering trends in the U.S. economy, developments for institutional investors, and the latest data on the capital markets

[Capital Markets Review, 4Q20](#) | Analysis and a broad overview of the economy and public and private market activity each quarter across a wide range of asset classes

[Hedge Fund Quarterly, 4Q20](#) | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

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

Events

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

Please mark your calendar and look forward to upcoming invitations:

2021 National Conference

July 19-21, 2021, in Salt Lake City

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

Education: By the Numbers

50+

Unique pieces of research the Institute generates each year

525

Attendees (on average) of the Institute's annual National Conference

3,700

Total attendees of the "Callan College" since 1994

Education

Founded in 1994, the "Callan College" offers educational sessions for industry professionals involved in the investment decision-making process.

Introduction to Investments—Virtual

August 17-19, 2021

This program familiarizes institutional investor trustees and staff and asset management advisers with basic investment theory, terminology, and practices. It is held over three days with virtual modules of 2.5-3 hours. This course is designed for individuals with less than two years of experience with asset-management oversight and/or support responsibilities. Tuition is \$950 per person and includes instruction and digital materials.

Additional information including registration can be found at: callan.com/callan/events/ccintro_august/

Introduction to Investments—In Person

October 6-7, 2021, in Chicago

This program familiarizes institutional investor trustees and staff and asset management advisers with basic investment theory, terminology, and practices. It lasts one-and-a-half days and is designed for individuals with less than two years of experience with asset-management oversight and/or support responsibilities. Tuition is \$2,350 per person and includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.

Additional information including dates and registration can be found at: callan.com/callan/events/oct-intro-college-2/



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

Greg Allen, CEO and Chief Research Officer

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry, and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor, and disclose potential conflicts on an ongoing basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database, or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please note that if an investment manager receives a product or service on a complimentary basis (e.g., attending an educational event), they are not included in the list below. Callan is committed to ensuring that we do not consider an investment manager's business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Please refer to Callan's ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group, and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan's Compliance department.

Manager Name

Aberdeen Standard Investments

Acadian Asset Management LLC

Adams Street Partners, LLC

AEGON USA Investment Management Inc.

AllianceBernstein

Allianz

American Century Investments

AQR Capital Management

Ares Management LLC

Ariel Investments, LLC

Aristotle Capital Management, LLC

Atlanta Capital Management Co., LLC

Aviva Investors

AXA Investment Managers

Baillie Gifford International, LLC

Baird Advisors

Barings LLC

Baron Capital Management, Inc.

Manager Name

Barrow, Hanley, Mewhinney & Strauss, LLC

BlackRock

BMO Global Asset Management

BNP Paribas Asset Management

BNY Mellon Asset Management

Boston Partners

Brandes Investment Partners, L.P.

Brandywine Global Investment Management, LLC

Brown Brothers Harriman & Company

Cambiar Investors, LLC

Capital Group

Carillon Tower Advisers

CastleArk Management, LLC

Causeway Capital Management LLC

Chartwell Investment Partners

ClearBridge Investments, LLC

Cohen & Steers Capital Management, Inc.

Columbia Threadneedle Investments North America

Manager Name

Credit Suisse Asset Management
Crescent Capital Group LP
D.E. Shaw Investment Management, LLC
DePrince, Race & Zollo, Inc.
Dimensional Fund Advisors LP
Doubleline
Duff & Phelps Investment Management Co.
DWS
EARNEST Partners, LLC
Eaton Vance Management
Epoch Investment Partners, Inc.
Fayez Sarofim & Company
Federated Hermes, Inc.
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Hawaiian Bank Wealth Management Division
First Sentier Investors (formerly First State Investments)
Fisher Investments
Franklin Templeton
GAM (USA) Inc.
GCM Grosvenor
GlobeFlex Capital, L.P.
GoldenTree Asset Management, LP
Goldman Sachs
Guggenheim Investments
GW&K Investment Management
Harbor Capital Group Trust
Heitman LLC
Hotchkis & Wiley Capital Management, LLC
Income Research + Management, Inc.
Insight Investment
Intech Investment Management, LLC
Intercontinental Real Estate Corporation
Invesco
Ivy Investments
J.P. Morgan
Janus
Jennison Associates LLC
Jobs Peak Advisors
J O Hambro Capital Management Limited

Manager Name

KeyCorp
Lazard Asset Management
LGIM America (formerly Legal & General Inv Mgmt America)
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord Abbett & Company
LSV Asset Management
MacKay Shields LLC
Manning & Napier Advisors, LLC
Manulife Investment Management
McKinley Capital Management, LLC
Mellon
MetLife Investment Management
MFS Investment Management
MidFirst Bank
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
MUFG Union Bank, N.A.
Natixis Investment Managers
Neuberger Berman
Newton Investment Management
Ninety One North America, Inc. (formerly Investec Asset Mgmt.)
Northern Trust Asset Management
Nuveen
P/E Investments
Pacific Investment Management Company
Parametric Portfolio Associates LLC
Partners Group (USA) Inc.
Pathway Capital Management
Peregrine Capital Management, LLC
PFM Asset Management LLC
PGIM Fixed Income
PineBridge Investments
Polen Capital Management, LLC
Principal Global Investors
Putnam Investments, LLC
QMA LLC
RBC Global Asset Management

Manager Name

Regions Financial Corporation

Richard Bernstein Advisors LLC

Robeco Institutional Asset Management, US Inc.

Rothschild & Co. Asset Management US

S&P Dow Jones Indices

Schroder Investment Management North America Inc.

SLC Management

Smith Graham & Co. Investment Advisors, L.P.

State Street Global Advisors

Stone Harbor Investment Partners L.P.

Strategic Global Advisors

T. Rowe Price Associates, Inc.

The TCW Group, Inc.

Thompson, Siegel & Walmsley LLC

Thornburg Investment Management, Inc.

Manager Name

Tri-Star Trust Bank

VanEck

Versus Capital Group

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management, Inc.

Voya

WCM Investment Management

WEDGE Capital Management

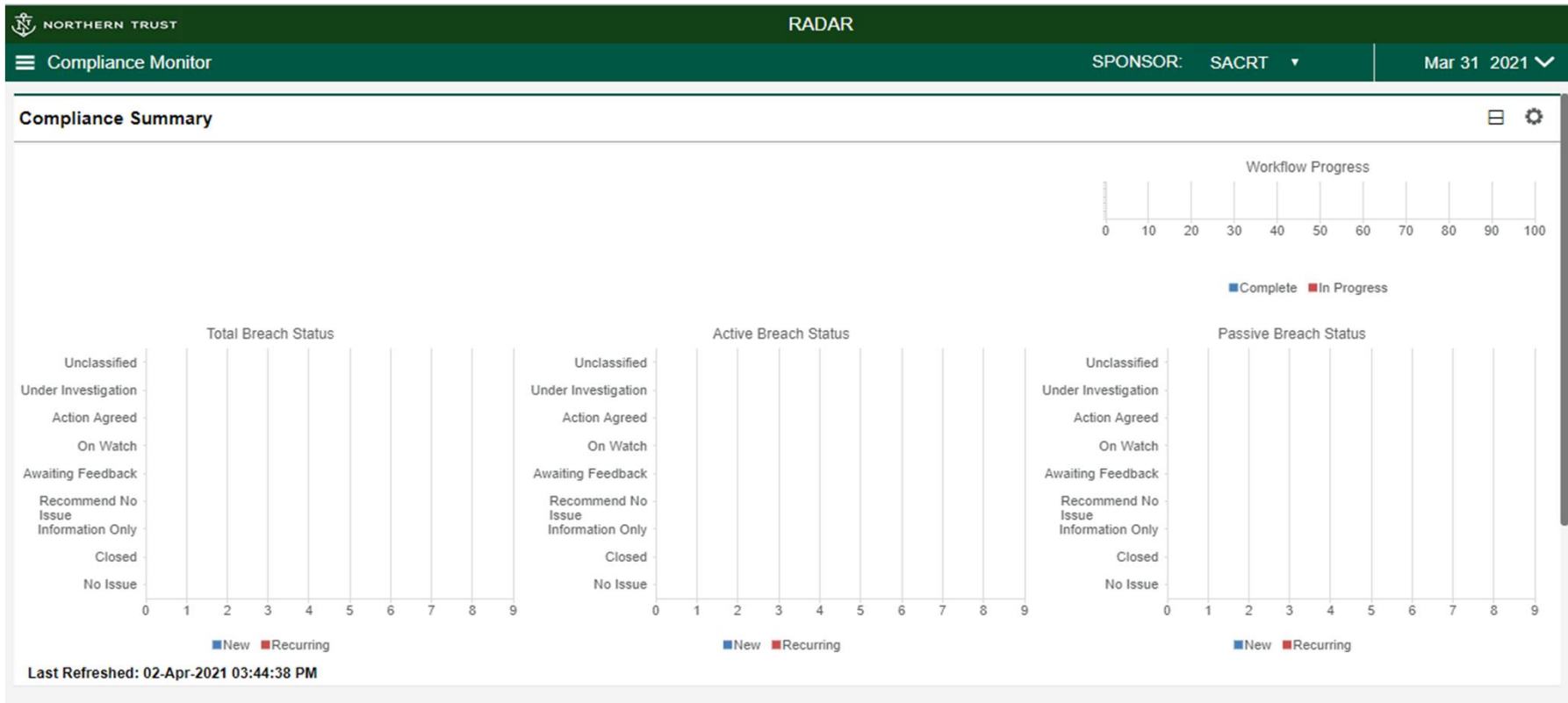
Wellington Management Company LLP

Wells Fargo Asset Management

Western Asset Management Company LLC

Westfield Capital Management Company, LP

William Blair & Company LLC



NOTE: If the charts do not have populated bar graphs, there were no compliance violations.



RETIREMENT BOARD STAFF REPORT

DATE: June 9, 2021 Agenda Item: 13
TO: Sacramento Regional Transit Retirement Boards – ALL
FROM: Brent Bernegger, VP Finance/CFO
SUBJ: Receive and File Asset Allocation Study, and Review Statement of Investment Objectives and Policy Guidelines (ALL). (Bernegger)

RECOMMENDATION

Motion to Approve

RESULT OF RECOMMENDED ACTION

Motion: Receive and File Asset Allocation Study, and Review Statement of Investment Objectives and Policy Guidelines for the ATU, IBEW, and Salaried Employees' Retirement Plans (ALL). (Bernegger)

FISCAL IMPACT

None.

DISCUSSION

The Retirement Plans' investment advisor, Callan LLC (Callan), is required to conduct annual Asset Allocation Studies to evaluate the Retirement Plans' investment goals, objectives and risk tolerance (risk versus return). Per the Retirement Plans' Statement of Investment Objectives and Policy Guidelines (Investment Policy), the Retirement Boards review and approve the annual Asset Allocation Study, and annually review the Investment Policy. The Investment Policy was last revised and approved by the Boards on June 10, 2020.

Asset Allocation Studies are different from Asset/Liability Studies. Asset/Liability Studies take a more in-depth look at the Retirement Plans' investment strategy as well as their liabilities. Generally, it is recommended that an Asset/Liability study be conducted only once every three to five years, unless there is a significant change in market conditions or a significant change to the asset allocation mix. Callan last performed an Asset/Liability Study for the ATU, IBEW and Salaried Employees' Retirement Plans in 2019.

Callan has completed the Plans' annual Asset Allocation Study, and will be presenting the Study (see Attachment 1) and answering any questions. The Investment Policy is also attached for the Boards' review (see Attachment 2).

Staff recommends that the Boards receive and file the Asset Allocation Study and Review Statement of Investment Objectives and Policy Guidelines for the Sacramento Regional Transit District Retirement Plans.

Callan



June 9, 2021

**Sacramento Regional
Transit District**

2021 Asset Allocation Study

Gary Chang, CFA
Capital Markets Research

Anne Heaphy
Fund Sponsor Consulting

Jay Kloepfer
Capital Markets Research

Uvan Tseng, CFA
Fund Sponsor Consulting

Purpose of the Asset Allocation Study

Callan conducted an asset-liability study for SacRT in 2019. The goal of an asset-liability study is to establish a long-term strategic asset allocation target for Sacramento Regional Transit District pension fund (the “Plan”).

This asset allocation study is conducted annually to review the strategic target in light of Callan’s updated Capital Market Assumptions, and to evaluate progress on any changes enacted since the last study.

Sacramento Regional Transit District (“SacRT”) needs to retain a substantial exposure to risk assets to serve the goal of funding the plan and the current policy target contains such a tilt.

The current target is diversified across stocks, bonds, and real estate and it would be reasonable to retain it as the policy target going forward.

- SacRT added a 10% allocation to real estate in 2020. This allocation is in the process of being funded over the course of 2021. Our modeling for this asset allocation study includes the new 10% target allocation to real estate.

The liability and demographic profiles suggest SacRT has a sufficiently long time horizon in which to assume investment risk.

The current large cap domestic equity portfolio exhibits a value tilt relative to the broad market, with a passive S&P 500 index exposure and value manager, Boston Partners.

- Value and growth styles can go in and out of favor for extended periods. Value suffered severe underperformance relative to growth and the broad market for several consecutive years, until the fourth quarter of 2020.
- Unless SacRT has an explicit preference to retain a value tilt within the equity portfolio, Callan suggests considering a balance between value and growth exposure. The broad market S&P 500 index is by design neutral to value and growth, while Boston Partners is value. The portfolio does not include a large cap growth mandate.

Agenda

- Why does Callan create capital markets projections?
- Current market conditions
- 2021 expectations
 - Economic outlook
 - Asset class outlook
- Detailed 2021 projections and resulting portfolio returns for Sacramento Regional Transit District's portfolio

Where Does Asset Allocation Fit In?

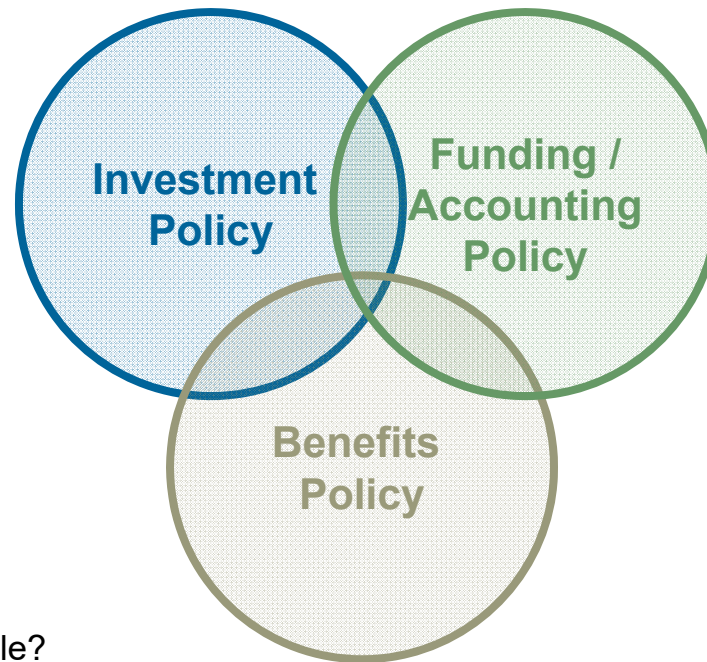
We evaluate the interaction of the three key policies that govern a pension plan with the goal of establishing the best investment policy

Investment Policy

- How will the assets supporting the benefits be invested?
- What risk and return objectives?
- How to manage cash flows?

Benefits Policy

- What type/kind of benefits?
- What level of benefit?
- When and to whom are they payable?



Funding / Accounting Policy

- How will the benefits be paid for (funded)?
- What actuarial discount rate?
- How will deficits be paid for?
- How will costs be recognized?

Today's Focus is on Examining the Investment Policy

Overview of Investment Goals

The investment policy, or asset allocation, is one of the three key components of a benefit plan (along with contribution and benefit policy).

Asset allocation is the process of determining the optimal allocation of a portfolio among broad asset classes based on several factors:

- Capital market expectations
- Cash flow considerations
- Recent experience
- Investment goals and objectives
- Risk tolerance
- Time horizon

A well engineered asset allocation considers:

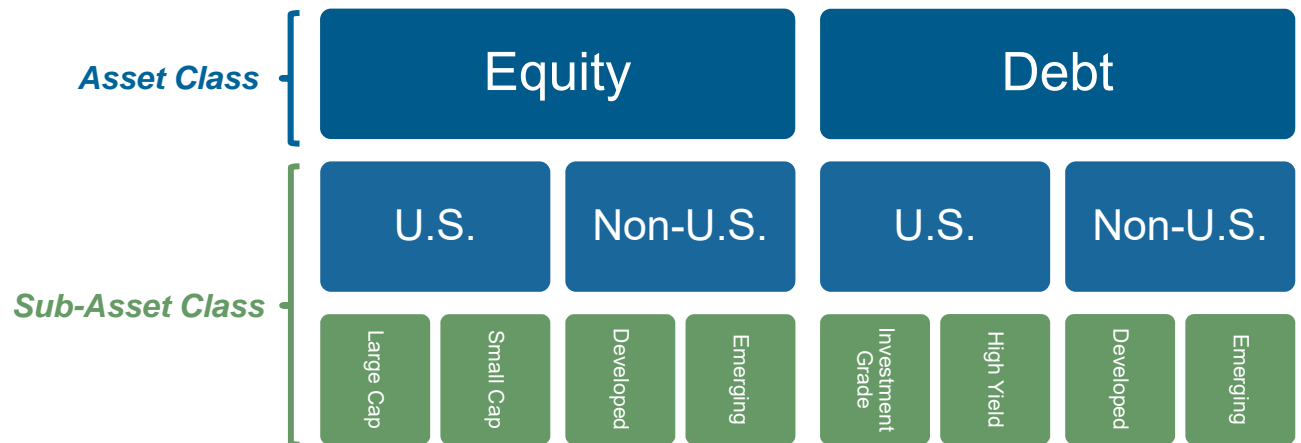
- All appropriate asset classes for inclusion
- Liquidity needs, asset class limitations, implementation challenges, administrative and legal burdens, size or capacity constraints
- Rebalancing discipline

The Focus is on Broad Asset Classes

Breakdowns between investment styles within asset classes (growth vs. value, large cap vs. small cap) are best addressed in a manager structure analysis.

Primary asset classes and important sub-asset classes include:

- U.S. Stocks
- U.S. Bonds
- Non-U.S. Stocks
- Non-U.S. Bonds
- Real Estate
- Alternative Investments
 - Private equity
 - Absolute return
- Cash



Callan Capital Market Process and Philosophy

Underlying beliefs guide the development of the projections:

- An initial bias toward long-run averages
- A conservative bias
- An awareness of risk premiums
- A presumption that markets ultimately clear and are rational

Reflect our belief that long-term equilibrium relationships between the capital markets and lasting trends in global economic growth are key drivers to setting capital market expectations.

Long-term compensated risk premiums represent “beta”—exposure to each broad market, whether traditional or “exotic,” with limited dependence on successful realization of alpha.

The projection process is built around several key building blocks:

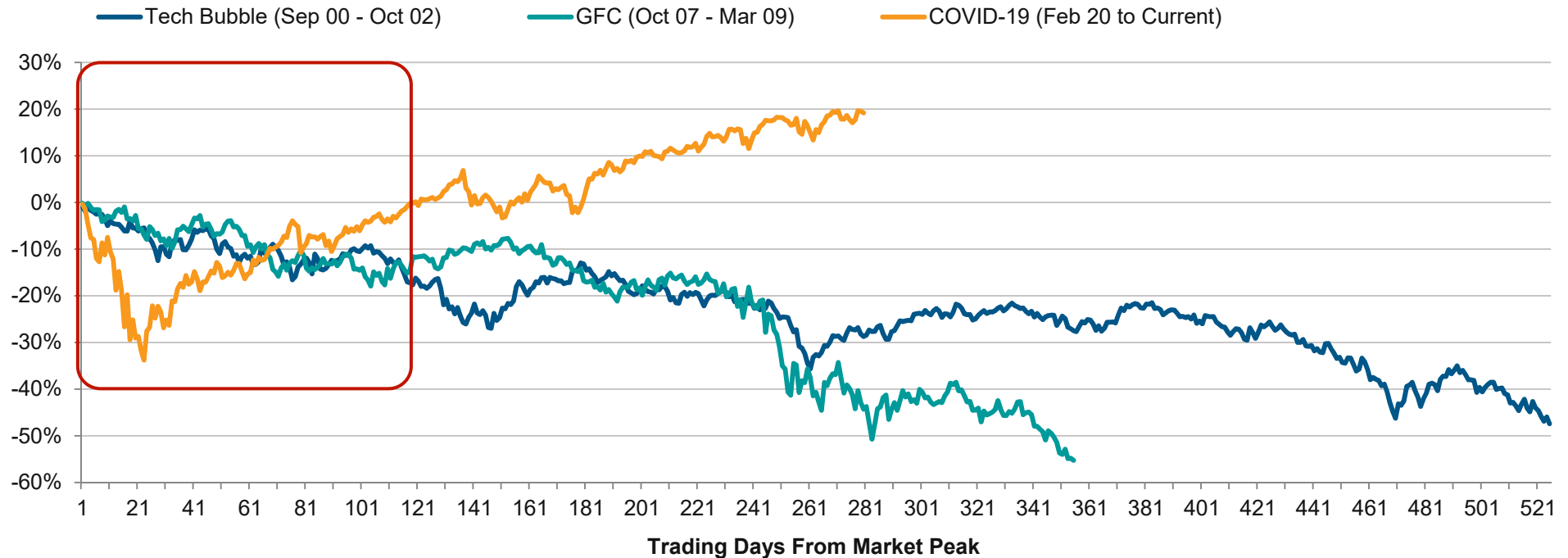
- Advanced modeling at the individual asset class level (e.g., a detailed bond model, an equity model)
- A path for interest rates and inflation
- A cohesive economic outlook
- A framework that encompasses Callan beliefs about the long-term operation and efficiencies of the capital markets.

Unprecedented Shock to Global Capital Markets—Is It Really Over?

V-shaped recovery in equity—back in black by mid-August, up 81% from market bottom!

S&P 500 Cumulative Returns

Market Peak-to-Trough for Recent Corrections vs. Current Path of COVID-19 Correction Through 03/31/21



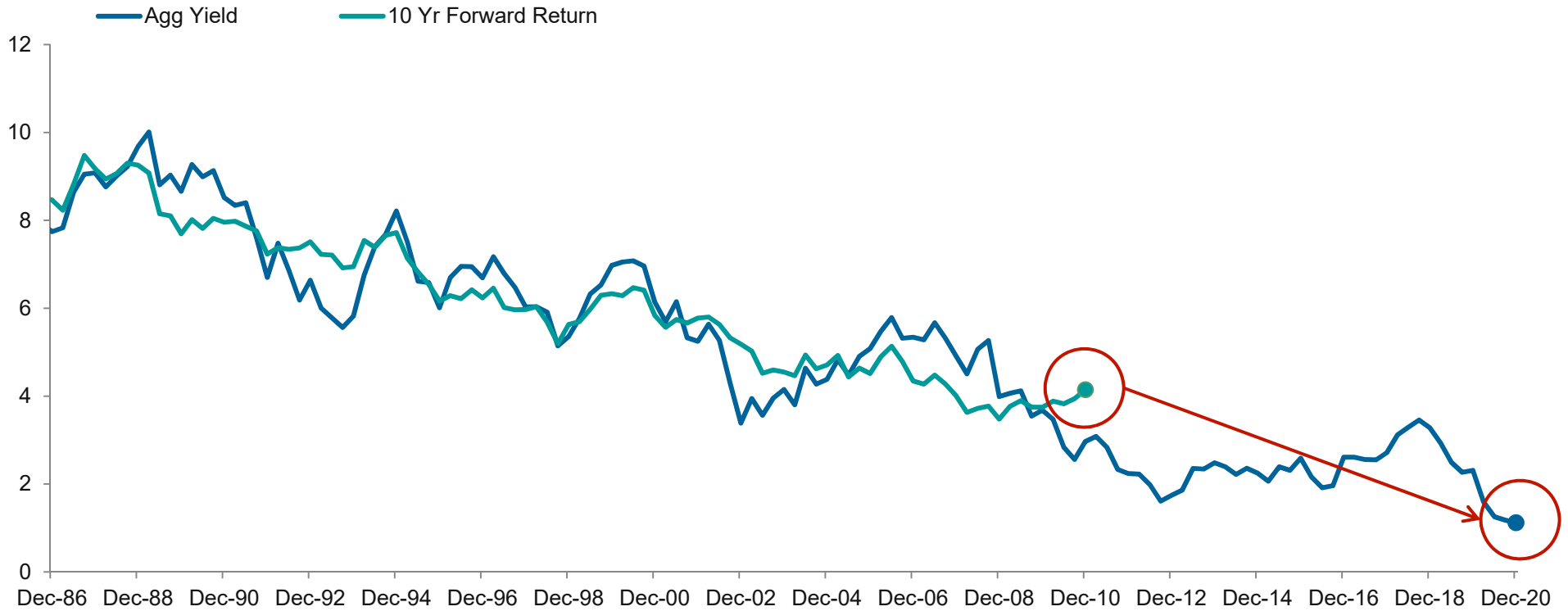
Sharpest and fastest equity market decline ever: 16 trading days to reach bear market; -33% after just 23 days.

- Incredible rebound in U.S. equity market in 2020 and into 2021
 - S&P 500 recovered all of its COVID-19 related losses by Aug. 10, only 97 days from the bottom
 - 81% return from the market bottom through March 31, 2021
 - Up 18.4% for 2020

Sources: Callan, S&P Dow Jones Indices

Starting Yield Strongly Predicted Returns

Bloomberg Barclays Aggregate Starting Yield vs. 10-Year Forward Return



Strong relationship between starting yields and subsequent 10-year returns.

Sources: Bloomberg Barclays, St. Louis FRED

2021 - 2030 Return and Risk Assumptions

Asset Class	Index	Projected Return*	Projected Risk
Equities			
Broad U.S. Equity	Russell 3000	6.60%	17.95%
Large Cap U.S. Equity	S&P 500	6.50%	17.70%
Small/Mid Cap U.S. Equity	Russell 2500	6.70%	21.30%
Global ex-U.S. Equity	MSCI ACWI ex USA	6.80%	20.70%
Developed ex-U.S. Equity	MSCI World ex USA	6.50%	19.90%
Emerging Market Equity	MSCI Emerging Markets	6.90%	25.15%
Fixed Income			
Short Duration Gov't/Credit	Bloomberg Barclays 1-3 Yr G/C	1.50%	2.00%
Core U.S. Fixed	Bloomberg Barclays Aggregate	1.75%	3.75%
Long Government/Credit	Bloomberg Barclays Long G/C	1.80%	10.40%
TIPS	Bloomberg Barclays TIPS	1.70%	5.05%
High Yield	Bloomberg Barclays High Yield	4.35%	10.75%
Global ex-U.S. Fixed	Bloomberg Barclays Gbl Agg xUSD	0.75%	9.20%
Emerging Market Sovereign Debt	EMBI Global Diversified	3.50%	9.50%
Alternatives			
Core Real Estate	NCREIF ODCE	5.75%	14.10%
Private Infrastructure	MSCI Glb Infra/FTSE Dev Core 50/50	6.00%	15.45%
Private Equity	Cambridge Private Equity	8.00%	27.80%
Private Credit	N/A	6.25%	14.60%
Hedge Funds	Callan Hedge FoF Database	4.00%	8.00%
Commodities	Bloomberg Commodity	2.25%	18.00%
Cash Equivalents	90-Day T-Bill	1.00%	0.90%
Inflation	CPI-U	2.00%	1.50%

* 10-year annualized return

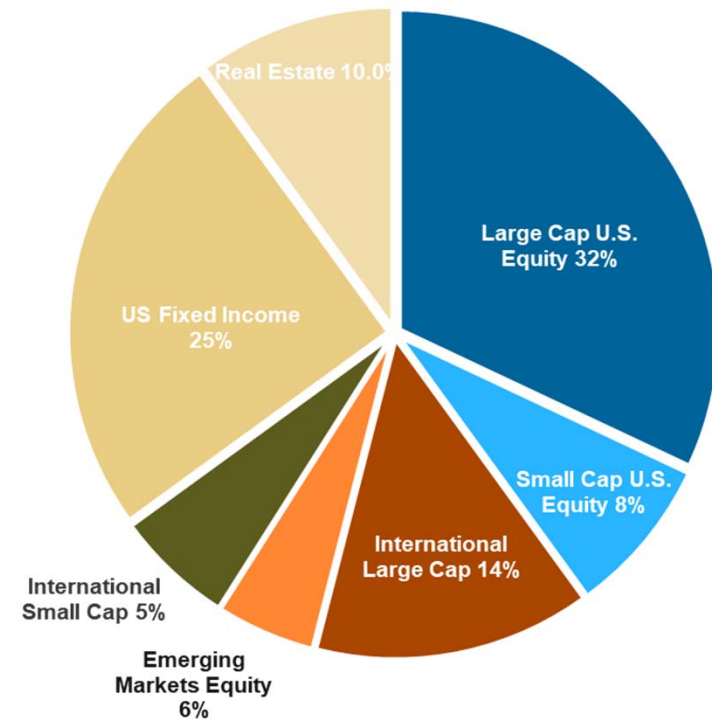
Capital market expectations represent passive exposure (beta only) with the exception of Real Estate, Private Equity, and Hedge Funds.

All return expectations are net of fees.

Asset classes included in the current policy target are highlighted in green.

Policy Target Allocation – 2021 Capital Market Return Assumptions

Asset Class	New Target	Old Target
Global Equity	65%	65%
Large Cap U.S. Equity	32%	32%
Small Cap U.S. Equity	8%	8%
LC Non-U.S. Developed Equity	14%	14%
SC Non-U.S. Developed Equity	5%	5%
Emerging Markets Equity	6%	6%
Fixed Income	25%	35%
U.S. Fixed Income	25%	35%
Alternative Assets	10%	0%
Core Real Estate	10%	0%
Expected Geometric Return	5.80%	5.45%
Expected Standard Deviation	12.75%	11.70%



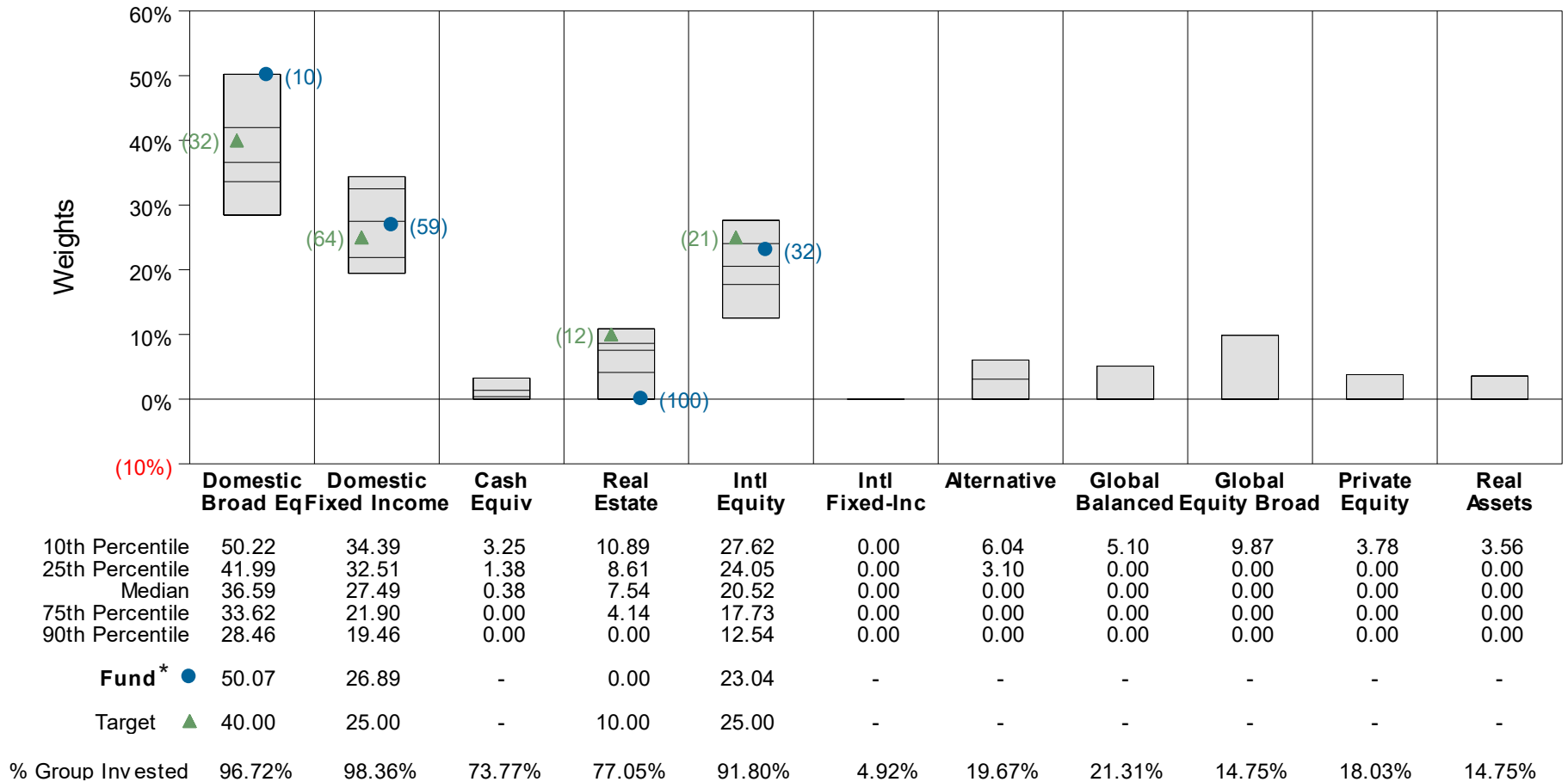
SacRT employs an actuarial discount rate of 6.75% which is based on a 2.5% inflation expectation while Callan uses a 2.0% inflation expectation.

Callan expects lower inflation to flow through the liabilities and result in a lower liability growth rate (vs. the actuarial discount rate of 6.75%).

Expected returns assume passive implementation; however, roughly 80% of SacRT's assets are actively managed.

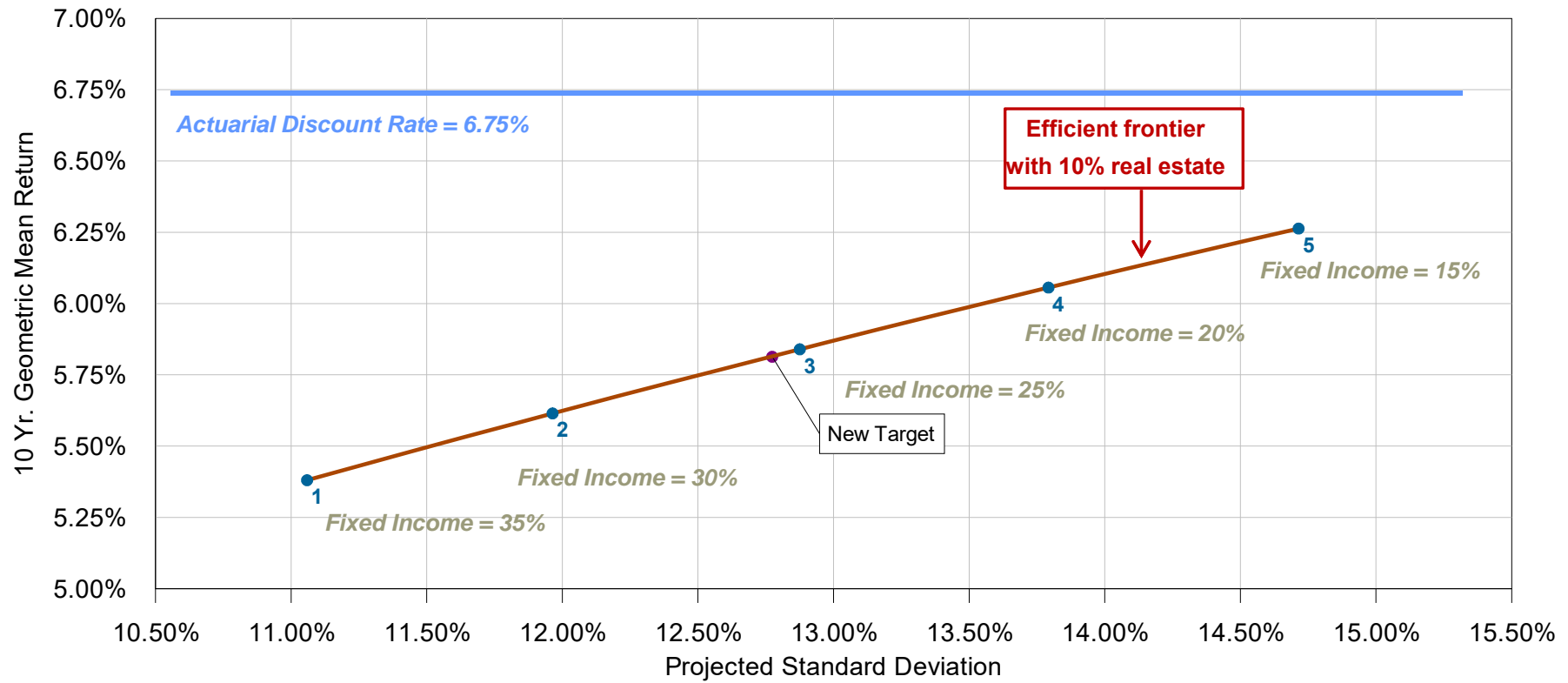
Peer Group Comparisons

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



*Current quarter target = 35% Bloomberg Barclays Aggregate Index, 32% S&P 500 Index, 8% Russell 2000 Index, 14% MSCI EAFE Index, 5% MSCI EAFE Small Cap Index, and 6% MSCI Emerging Markets Index. The policy target will be incrementally adjusted over the next few quarters to account for the funding up of the real estate allocation until it hits the 10% target allocation.

The Efficient Frontier

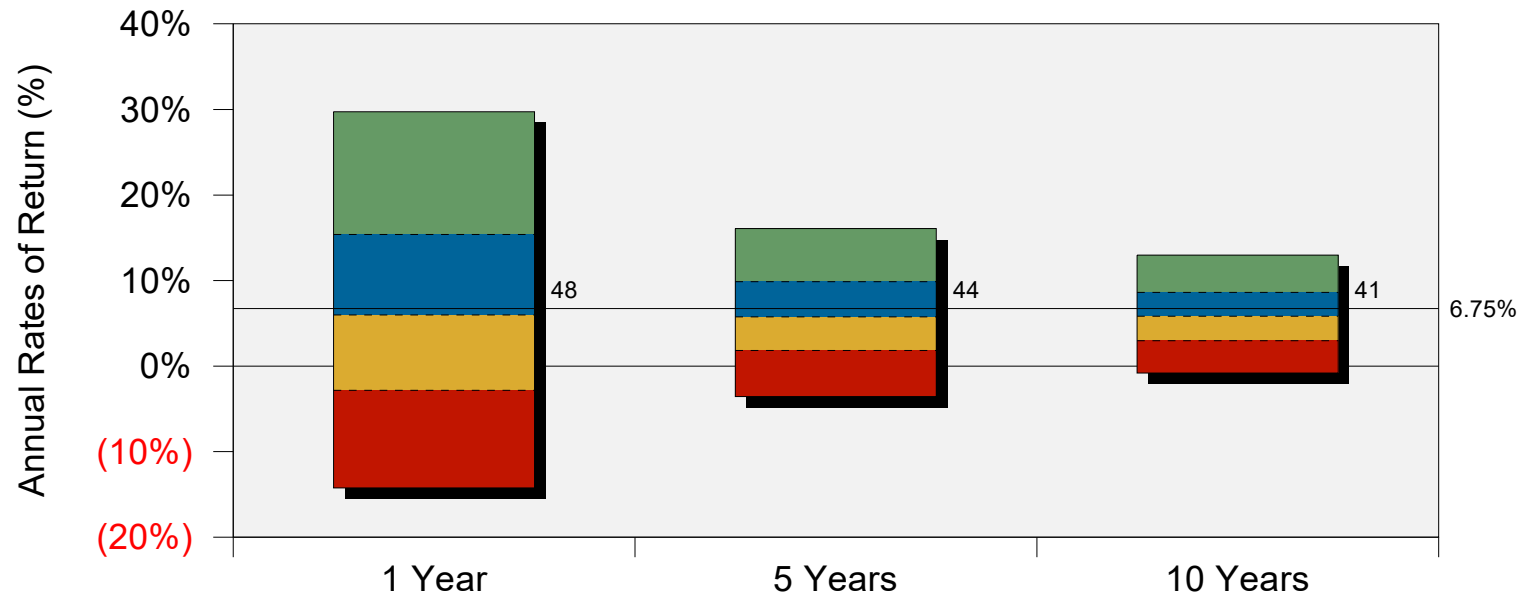


The efficient frontier represents mixes which optimally trade off between expected return and expected risk; the numbered dots represent optimal mixes including a 10% allocation to real estate, separated by 5% increments to fixed income.

The current target is expected to generate a compound return of 5.8% over the next 10 years, below a 6.75% discount rate. The real return for the 6.75% discount rate and a 2.5% inflation assumption is 4.25%. The real return for the New Target under Callan's 2021 capital market assumptions is 3.8% (5.8% - Callan's inflation assumption of 2.0%).

Probability of Achieving a 6.75% Return

Range of Projected Rates of Return
 New Target
 Optimization Set: 2021



	1 Year	5 Years	10 Years
5th Percentile	29.7%	16.1%	13.0%
25th Percentile	15.4%	9.9%	8.6%
Median	6.0%	5.7%	5.8%
75th Percentile	(2.8%)	1.8%	3.0%
95th Percentile	(14.2%)	(3.5%)	(0.8%)
Prob > 6.75%	47.7%	43.8%	41.2%

The above chart illustrates the probability of achieving 6.75% return over the next 1, 5 and 10 years.

Summary of Results and Observations on Asset Allocation

The liability and demographic profiles suggest SacRT has a sufficiently long time horizon in which to assume investment risk.

The current target is diversified across stocks, bonds, and real estate, and it would be reasonable to retain it as the policy target going forward.

SacRT added further diversification in 2020 with the selection of a 10% allocation to real estate, funded from fixed income. The real estate allocation is currently being funded.

Liquidity needs are manageable and low

- Net outflows are less than 5% over much of the next 10 years
- 10% allocation to illiquid asset classes (real estate) in the current target

Liabilities are expected to grow at a moderate pace

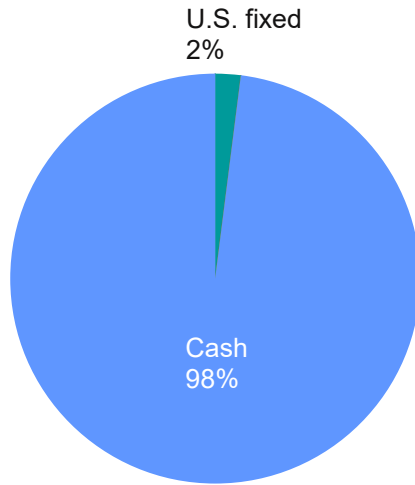
- Plan is open and accruing benefits

The risk/return stance of the current target appears to be sufficient to meet the very long-term goals and funding needs for the plan.

- Over the next ten years, the investments will be challenged to generate a return that meets the 6.75% assumed rate of return, reflecting the impact of lower capital market expectations following the reset to zero interest rate policy in the bond market during 2020.

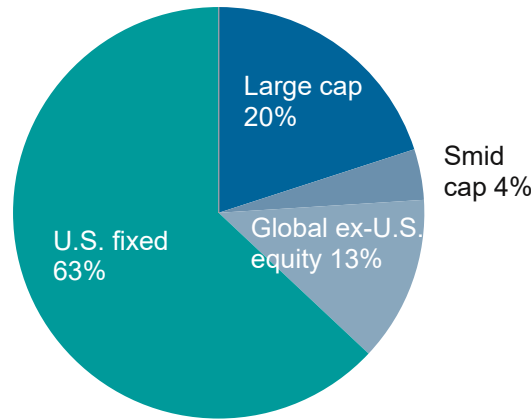
7% Expected Returns Over Past 30+ Years

Increasing Complexity



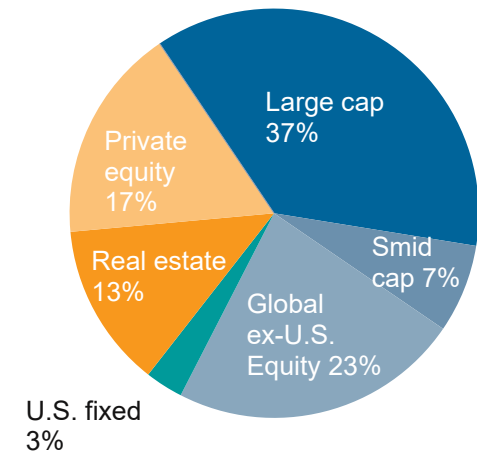
1991

Return: 7.0%
Risk: 1.1%



2006

Return: 7.0%
Risk: 6.7%



2021

Return: 7.0%
Risk: 17.3%

Increasing Risk

In 1991, our expectations for cash and broad U.S. fixed income were 6.95% and 8.95%, respectively

Return-seeking assets were not required to earn a 7% projected return

15 years later, an investor would have needed over a third of the portfolio in public equities to achieve a 7% projected return, with 6x the portfolio volatility of 1991

Today an investor is required to include 97% in return-seeking assets to earn a 7% projected return at almost 16x the volatility compared to 1991

Source: Callan

Value Bias in Large Cap Equity

SacRT's large cap equity portfolio features exposure to two strategies:

- Passive SSgA S&P 500 Index strategy
- Active Boston Partners large cap value, benchmarked to the Russell 1000 Value Index
- Active large cap growth exposure was terminated and not replaced

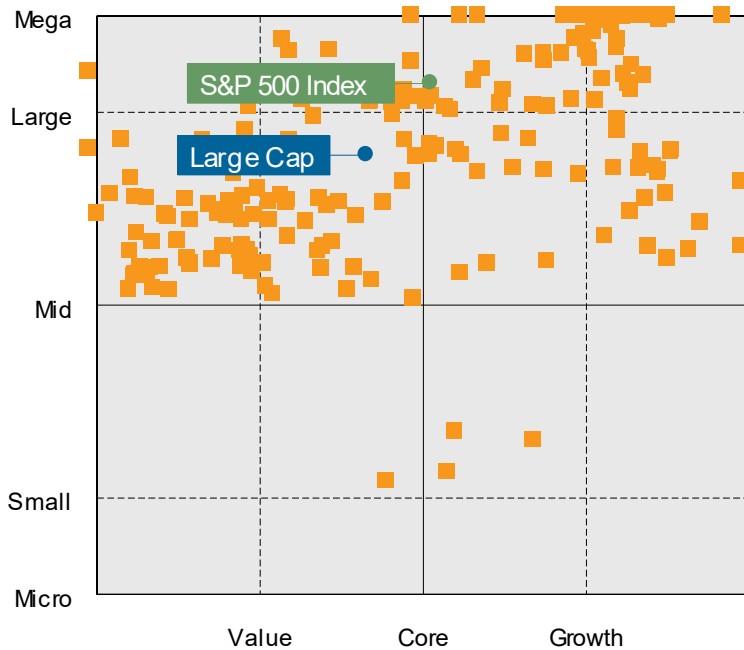
Value and growth styles can go in and out of favor for extended periods. Value suffered severe underperformance relative to growth and the broad market for several consecutive years, reversing in the fourth quarter of 2020.

Unless SacRT has an explicit, stated preference to retain a value tilt within the equity portfolio, Callan suggests considering a balance between value and growth exposure.

- The broad market S&P 500 index is by design supposed to be neutral to value and growth
 - Over the past five years, the S&P 500 has exhibited a pronounced growth bias as the underlying growth factors across the portfolio have dominated stock market performance.
 - Boston Partners is value, with the factor exposure that is typical of this style and good performance relative to the large cap value peer group – upper third or upper quartile for 1, 5, 7, 10 and 15 years.
 - Value as a peer group significantly underperformed growth over the past five and ten years.
 - Reversion to value started as the market sentiment shifted from the “pandemic trade” in the first half of 2020 to the “recovery trade” in the fourth quarter of 2020 and into 2021, favoring value stocks and sectors downtrodden in the pandemic shutdown.
- Style underperformance is not the reason to shift away from the value tilt; Callan believes that unless an investor has conviction to tilt the portfolio, they should “own the market” and be neutral to the broad market index in terms of style exposure.

Style Exposure at 3/31/21 – Value Tilt to Large Cap

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



Style Exposure Matrix Holdings as of March 31, 2021

Large	30.1% (92)	27.1% (106)	28.6% (86)	85.8% (284)
	23.1% (91)	25.7% (104)	41.4% (86)	90.2% (281)
Mid	4.6% (93)	6.2% (85)	3.3% (55)	14.0% (233)
	3.9% (91)	3.5% (79)	2.3% (49)	9.8% (219)
Small	0.0% (1)	0.2% (3)	0.0% (2)	0.2% (6)
	0.0% (1)	0.0% (2)	0.0% (2)	0.1% (5)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	34.7% (186)	33.4% (194)	31.9% (143)	100.0% (523)
	27.0% (183)	29.2% (185)	43.8% (137)	100.0% (505)
	Value	Core	Growth	Total

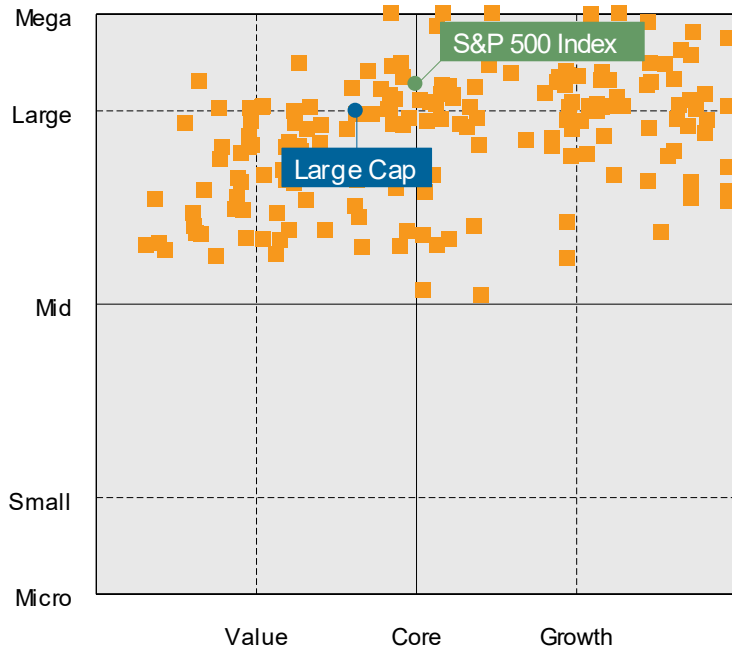
SacRT's Large Cap portfolio has a slight value tilt (34.7% value versus 31.9% growth), whereas the index is more lopsided (27% value versus 43.8% growth) after the huge run up in growth the last few years.

Value and growth styles can go in and out of favor for extended periods.

The Board has historically been comfortable with the value tilt.

Style Exposure Over Last Five Years – Value Tilt to Large Cap

Average Style Map vs Callan Large Cap Holdings for Five Years Ended March 31, 2021

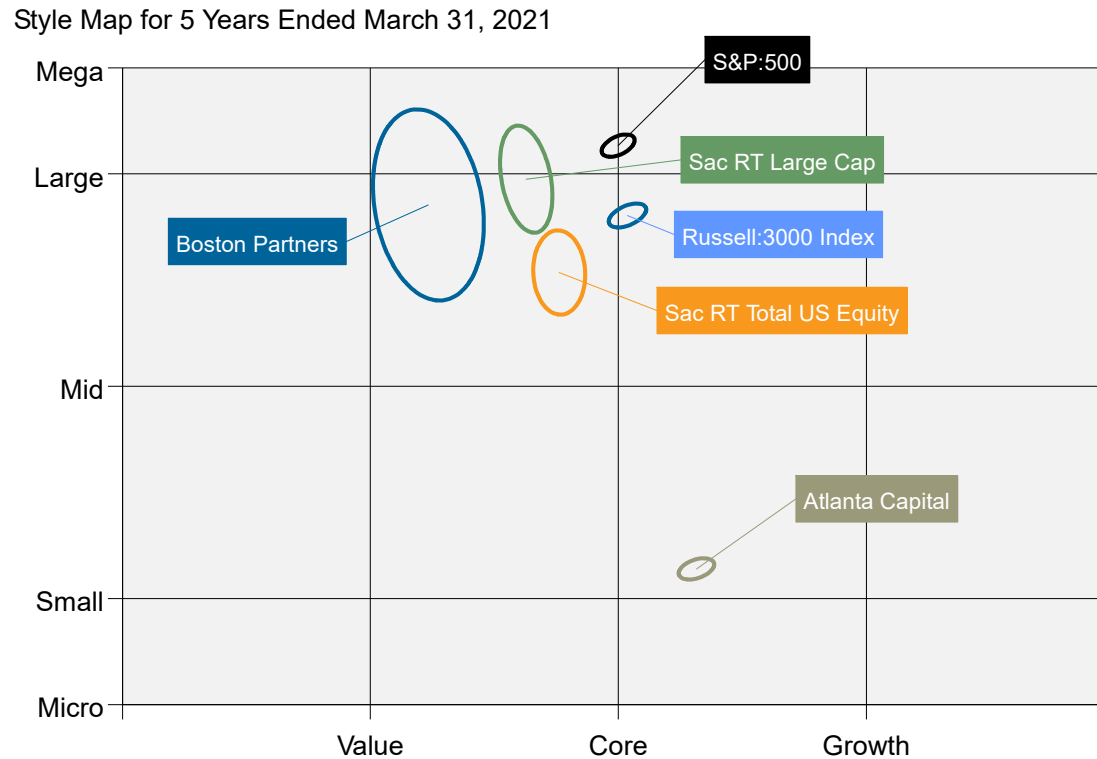


Average Style Exposure Matrix Holdings for Five Years Ended March 31, 2021

Large	36.0% (101)	27.3% (98)	23.6% (91)	87.0% (290)
	28.6% (99)	27.0% (96)	34.2% (88)	89.8% (283)
Mid	4.9% (90)	5.0% (81)	2.7% (53)	12.6% (224)
	3.8% (88)	3.7% (78)	2.5% (50)	10.1% (216)
Small	0.1% (4)	0.1% (2)	0.1% (2)	0.3% (8)
	0.0% (4)	0.0% (1)	0.0% (1)	0.1% (6)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	41.0% (195)	32.5% (181)	26.5% (146)	100.0% (522)
	32.5% (191)	30.8% (175)	36.7% (139)	100.0% (505)
	Value	Core	Growth	Total

Over five years, the growth/value difference is less extreme within the benchmark, but there's still a 10 percentage point difference in the growth factor between the SacRT portfolio and the S&P 500 Index.

Style Exposure Over Last Five Years – Total US Equity Portfolio



Over the last five years, the SacRT value overweight has been persistent and pronounced.

Style tilts can be supported if intentional, reflect the conviction of the investor, and can be maintained through periods of underperformance, when the style to which the portfolio is tilted is out of favor.

In the absence of conviction to bias the portfolio, Callan recommends a neutral style exposure relative to the market, as defined by the broad market index (S&P 500 for large cap, Russell 3000 for total US equity).

Conclusion

- Callan conducted an asset-liability study for SacRT in 2019 and the decision was made to incorporate 10% real estate in the asset allocation target (to be funded from fixed income).
- With this addition, the portfolio is now diversified across stocks, bonds, and real estate and we are not recommending any further asset allocation changes at this time.

Disclaimers

This report is for informational purposes only and should not be construed as legal or tax advice on any matter. Any decision you make on the basis of this content is your sole responsibility. You should consult with legal and tax advisers before applying any of this information to your particular situation.

This report may consist of statements of opinion, which are made as of the date they are expressed and are not statements of fact.

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.

Past performance is no guarantee of future results.

The statements made herein may include forward-looking statements regarding future results. The forward-looking statements herein: (i) are best estimations consistent with the information available as of the date hereof and (ii) involve known and unknown risks and uncertainties such that actual results may differ materially from these statements. There is no obligation to update or alter any forward-looking statement, whether as a result of new information, future events or otherwise. Undue reliance should not be placed on forward-looking statements.

Sacramento Regional Transit District

**Statement of Investment Objectives
and Policy Guidelines
For the Sacramento Regional Transit District
Retirement Plans**

Restated Effective June 10, 2020

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**Sacramento Regional Transit District
Statement Of Investment Objectives and Policy Guidelines
For the Sacramento Regional Transit District Retirement Plans**

I. Purpose

The Sacramento Regional Transit District (SacRT) sponsors three tax-qualified retirement plans for the benefit of its eligible employees: (1) the Sacramento Regional Transit District Retirement Plan for members of ATU, Local 256 ("ATU"), (2) the Sacramento Regional Transit District Retirement Plan for members of IBEW Local 1245 ("IBEW"), and (3) the Sacramento Regional Transit District Retirement Plan for Salaried Employees who are members of the Administrative Employees' Association ("AEA"), the Management and Confidential Employees Group ("MCEG"), and the American Federation of State, County and Municipal Employees ("AFSCME") (each a "Plan" and, collectively, the "Sacramento Regional Transit District Retirement Plans" or the "Plans").

There are five Retirement Boards (each a "Board" and, collectively, the "Boards"), one for the ATU Plan, another for the IBEW Plan, and three for the MCEG/AEA/AFSCME Plan. Each Board must operate and administer its respective Plan in accordance with such Plan's terms and applicable law.

Each Board is responsible for, among other things, investing assets under its respective Plan. Effective March 15, 2010, all the Boards directed that the assets under the three Plans be commingled for investment purposes.

This Statement of Investment Objectives and Policy Guidelines does the following:

- Governs the investment of the three Plans' commingled assets.
- Sets forth the investment policies and objectives that the Boards judge to be appropriate and prudent, in consideration of the needs of the Plans' participants;
- Establishes the criteria that the registered investment adviser(s) retained by the Plans are expected to meet and against which they are to be measured;
- Communicates the investment policies and objectives and performance criteria to the investment manager(s); and
- Serves as a review document to guide the Boards' ongoing supervision of the investment of Plans' assets.

II. Responsibilities of the Boards

As trustees of the Plans' assets, the Boards have a fiduciary duty to prudently establish an asset allocation policy, investment objectives and investment restrictions, and to monitor the performance of the Plans' investment managers and review the liabilities of SacRT to fund retirement benefits. The Boards are responsible for developing a sound and consistent investment strategy, in compliance with all applicable laws and regulations, which the investment managers can use in formulating investment decisions. This Statement of Investment Objectives and Policy Guidelines will be revised as needed to ensure that it reflects the Boards' philosophy regarding investment of the Plans' assets. The Boards have authority to select qualified investment managers, to monitor their performance on a regular basis, and to take appropriate action to replace an investment manager for failure to adhere to the provisions set forth herein.

Review of Statement of Investment Objectives and Policy Guidelines

This Statement of Investment Objectives and Policy Guidelines will be reviewed on an annual basis in conjunction with the annual asset allocation study conducted by the Boards' investment consultant. This review will focus on the continued feasibility of achieving, and the appropriateness of, the Plans' asset allocation policy, the Plans' investment objectives, these Investment Policies and Guidelines, and the Plans' investment restrictions. It is not expected that this Statement will change frequently; in particular, short-term changes in the financial markets should not require an adjustment to this Statement of Investment Objectives and Policy Guidelines.

Review of Investment Managers

The Boards will meet at least every eighteen (18) months with each investment manager and quarterly with its investment consultant (with or without the presence of the investment managers) to review the performance of its investment managers. The quarterly performance reviews will focus on:

- The investment manager's adherence to this Statement of Investment Objectives and Policy Guidelines;
- Comparison of the investment manager's results against funds using similar investment styles;

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- Comparison of the investment manager's performance as measured against the applicable index;
- Material changes in the investment manager's organization, such as philosophical and personnel changes, acquisitions or losses of major accounts, etc.

III. Asset Allocation Policy

On an annual basis, the Boards' investment consultant will complete an asset allocation study, and the Boards will review and approve the study. An asset allocation study is an evaluation of the Plans' investment goals, objectives, and risk tolerance (risk versus return). Upon completion of the study, the Boards will determine if changes are needed to the Plans' asset allocation policy.

The Boards have determined that the long-range asset allocation policy for the Plans is as follows:

<u>Asset Class</u>	<u>Minimum</u>	<u>Target</u>	<u>Maximum</u>
Domestic Equity	35%	40%	45%
Large Capitalization Equity	28%	32%	36%
Small Capitalization Equity	5%	8%	11%
International Equity	20%	25%	30%
Developed Large Cap Equity	10%	14%	18%
Developed Small Cap Equity	3%	5%	7%
Emerging Markets Equity	4%	6%	8%
Domestic Fixed-Income	20%	25%	30%
Real Estate	6%	10%	14%

The asset allocation policy is to be pursued on a long-term strategic basis and will be revised if significant changes occur within the economic and/or capital market environment, or in the underlying liability assumptions. Capital market assumptions and projections are reviewed annually. If significant changes in projections occur, the Boards' intent is that the target asset mix should then be reviewed.

The Asset Allocation Policy is intended to provide a means for controlling the overall risk of the portfolio without unduly constraining the discretionary, tactical decision-making process of the investment manager(s).

IV. Asset Rebalancing Policy

The Boards established the aforementioned asset allocation policy to maintain the Plans' long-term strategic asset allocation. The Boards recognize that market forces or other events may periodically move the asset allocations outside of their target ranges. Thus, the purpose of the asset rebalancing policy is to allocate cash flows and/or move assets among funds or asset classes in such a manner as to move each asset class toward its target allocation.

When it is necessary to move assets from one asset class to another or one fund to another fund within an asset class, monies should first be taken from the highest percent funded managers and reallocated to the underfunded managers, with the goal of rebalancing the asset allocation percentages as close to the targets as possible.

The Boards also recognize that the pension plan rebalancing process requires timely implementation to be effective. Therefore, the Boards delegate authority to the AVP, Finance and Treasury to manage pension plan assets in accordance with the approved rebalancing policy. The AVP, Finance and Treasury shall report to the Boards on asset rebalancing at the quarterly performance review meetings.

V. Pension Plan Cost Reimbursements

It is understood that the Plans are required to pay benefits and reasonable administrative expenses. In an effort to minimize transactional banking and investment fees, all Plan expenses are initially paid for by SacRT and subsequently reimbursed by the Plans. Reimbursement for monthly Pension Plan Costs include benefit payments to retirees; compensation to fund managers, fund custodian, investment consultant, Plan legal counsel, and for actuarial services; expenses for fiduciary insurance, pension staff labor, and all other administrative expenses incurred by the Plans during the normal course of business.

Distributions for reimbursements of these costs that are equal to or less than 0.5% of total Plan assets will be transferred from the Domestic Equity or Domestic Fixed Income asset classes, specifically the fund manager with the highest percent of

funding over the target percentage, established in section III Asset Allocation Policy. Utilizing only the Domestic Equity and Domestic Fixed Income asset classes to fund reimbursements will reduce the cash flow burden on SacRT, given that Domestic Equity and Domestic Fixed Income fund managers are able to liquidate holdings more quickly than non-Domestic managers, and will ensure timely and regular cash flow out of the Plans to reimburse expenses being incurred. For any distribution greater than 0.5% of Plan assets, staff will consider Domestic and International Equity and Domestic Fixed Income asset class weights when making a transfer to reimburse SacRT.

VI. Manager Search and Due Diligence Process

To implement the asset allocation policy, the Boards shall select and monitor appropriate money management professionals to invest the Plans' assets. This selection process shall include the establishment of specific search criteria; analysis and due diligence review of potential managers; and interviews when appropriate. Managers must meet the following minimum criteria:

- Registered Investment Advisor as defined in the 1940 Investment Advisors Act or be a bank or insurance company affiliate;
- Historical quarterly performance that complies with the parameters established in each search and consistent with the investment strategy under consideration; and
- Demonstrated financial and professional staff stability based on requisite historical company information.

At the direction of the Boards, the investment consultant will perform fund manager searches to replace or augment the Plans' existing fund managers.

VII. Investment Manager Discretion, Requirements, and Co-Fiduciary Status

It is not the intention of the Boards to be involved in day-to-day investment decisions. Investment of the Plans' assets will continue to be subject to the discretion of the professional investment managers in a manner consistent with the investment objectives set forth herein. Furthermore, investment managers shall acknowledge their co-fiduciary status as part of their contract with SacRT.

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Each investment manager selected is expected to operate within the Prudent Person Rule, Article XVI Section 17 of the California Constitution, and other governing state and federal laws, regulations, and rulings that relate to the investment process. The assets of the Plans shall be invested in a manner that is consistent with generally accepted standards of fiduciary responsibility, to ensure the security of principal and maximum yield on all pension fund investments through a mix of well diversified, high quality, fixed income and equity securities.

The investment program will be managed by one or more designated managers. The investment managers shall be given full discretion to manage the assets under their supervision, subject to the investment guidelines set forth herein. It is the responsibility of the investment managers, the investment consultant, and staff to notify the Boards of any changes necessary to the investment guidelines that would be consistent with the Boards' obligation to the beneficiaries of the Plans.

Brokerage commissions may be directed by the Boards to offset administrative costs of the Plans as long as such direction is in the best interest of the Plans' beneficiaries. The investment managers will secure best execution, and commissions paid shall be reasonable in relation to the value of the brokerage and other services received by the Plans.

VIII. Investment Objectives, Policies, Guidelines, and Restrictions

Evaluation Time Periods

It is the Boards' policy to review investment manager performance on a quarterly basis. The investment objectives for the total fund and for each investment manager are based on a time horizon of a minimum of three years, unless otherwise specified for a particular manager as determined by the Board.

While it is the Boards intention to maintain long standing relationships with their managers, the Boards reserve the right at any time to terminate a relationship with any manager for any reason including, but not limited to, changes to the Asset Allocation Policy and manager structure.

Set out below are the overall investment objectives, policies, guidelines, and restrictions for each plan.

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All Asset Class Objectives

The net of fee objectives of the overall portfolio are to:

- Achieve a rate of return which exceeds that of a target-weighted composite index based on the target asset allocation adopted in Section III; and
- Achieve a rate of return that meets or exceeds the Plans' actuarial discount rate as set in the annual actuarial valuation.

All Asset Policies, Guidelines and Restrictions

It is the responsibility of each manager to adhere to the guidelines stated below and elsewhere within this document and to report any violations immediately to both the Board and to the consultant.

- Tobacco Policy - Investments shall not be made in any security issued by a company in the Tobacco Sub-Industry as defined by the Global Industry Classification Standards (GICS). This restriction shall be subject to the prudent investor rule as set forth in Article XVI Section 17 of the California Constitution. All passive funds and commingled vehicles are excluded from this policy.

Domestic Equity Investments

Objectives:

- For the Total Domestic Equity Component, achieve a net of fee return which exceeds the Custom Domestic Equity Benchmark¹ and ranks in the top half of a broad comparative universe of domestic equity managers, gross of fees²;

¹ The Custom Domestic Equity Benchmark currently consists of 80% S&P 500 Index and 20% Russell 2000 Index

² Because the comparative database is constructed with manager returns before management fees, objectives pertaining to the peer universes should be analyzed before investment manager fees to ensure an appropriate comparison.

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- For Large Cap Value Equity Managers, achieve net of fee returns that exceed the Russell 1000 Value Index and ranks in the top half of a comparative universe of large cap value managers, gross of fees;
- For Large Cap Core Equity Index Fund achieve gross of fee returns which match the S&P 500 Index, with minimal tracking error versus the Index; and
- For Small Cap Equity Managers, achieve net of fee returns that exceed the Russell 2000 Index and rank in the top half of the comparative universe of small capitalization equity managers on a gross of fee basis.

Policies, Guidelines, and Restrictions:

- All Managers - Unless specifically authorized by the Boards, Domestic Equity managers shall not engage in investment transactions involving stock options, short sales, purchases on margin, letter stocks, private placement securities, or commodities;
- All Managers- The Domestic Equity managers are permitted to effect transactions in S&P 500 Stock Index (Large Cap Value and Core), ETF Index Futures (Large Cap Core) and Russell 2000 Index Futures (Small Cap). The purpose of holding futures is to obtain low cost temporary equity market exposure. Futures are not to be used to provide leveraged equity market exposure. As such, cash balances must be maintained by the manager at a level which eliminates the leverage implicit in the futures. Futures transactions must be completed on a major U.S. exchange which guarantees contract compliance;
- All Managers - The investment guidelines for any assets invested in mutual funds or other interests in collective and commingled funds will be determined by the respective fund's governing documents.
- All Managers - Each investment manager is expected to remain fully invested. The cash and cash equivalent holdings shall not exceed 10% of the market value in each active portfolio, and should be 0% in passive index portfolios. Cash is expected to be securitized within the passive index portfolios.

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- Active Managers - Domestic equity securities shall be diversified by industry and in number so that investment in the securities of a single issuer shall not exceed 5% (at cost) of the value of the portfolios and/or 5% of the company's total outstanding shares;
- Active Managers - No more than 25% of the market value on a purchase cost basis of the total common stock portfolio shall be invested in any single industry at the time of purchase (industry groups as defined in the Russell 2000 index for the Small Cap fund);
- Active Managers - The use of international equity securities which trade on U.S.-based exchanges, including American Depository Receipts (ADRs), are acceptable as domestic equity investments but shall not constitute more than 5% of each plan's portfolio (at cost) for actively managed portfolios. For purposes of this restriction, the term "international equity security" is defined in Appendix A.
- Passive Managers - Securities shall be diversified by industry and in number in accordance with their stated indices;

International Equity Investments

Objectives:

- For the Total International Equity Component, achieve a net of fee return which exceeds the Custom International Equity Benchmark³ and ranks in the top half of a broad comparative universe of non-U.S. equity managers, gross of fees⁴;
- For the Total Developed Markets Large Capitalization International Equity Component (Active and Passive), achieve a net of fee return which exceeds the Morgan Stanley Capital International (MSCI) EAFE Index and ranks in the top half of a broad comparative universe of non-U.S. equity managers, gross of fees;

³ The Custom International Equity Benchmark currently consists of 56% MSCI EAFE Index, 20% MSCI EAFE Small Cap Index and 24% MSCI Emerging Markets Index.

⁴ Because the comparative database is constructed with manager returns before management fees, objectives pertaining to the peer universes should be analyzed before investment manager fees to ensure an appropriate comparison.

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- For the Total Developed Markets Small Capitalization International Equity Component, achieve a net-of-fee return which exceeds the Morgan Stanley Capital International (MSCI) EAFE Small Cap Index and ranks in the top half of a broad comparative universe of non-U.S. small cap equity managers, gross of fees;
- For the Emerging Markets Equity Component, achieve a net of fee return which exceeds the Morgan Stanley Capital International (MSCI) Emerging Market Index and ranks in the top half of a broad comparative universe of emerging markets equity managers, gross of fees.

Policies, Guidelines, and Restrictions:

- All Managers - International Equity securities shall be diversified by country, industry and in number so that investment in the securities of a single issuer shall not exceed 5% (at cost) of the value of the portfolios and/or 5% of the company's total outstanding shares. Passive International Securities shall be diversified by country, industry and in number in accordance with the MSCI EAFE Index;
- All Managers - Unless specifically authorized by the Boards, International Equity managers shall not engage in investment transactions involving stock option, short sales, purchases on margin, letter stocks, private placement securities, or commodities;
- All Managers - International Equity managers are expected to remain fully invested. The cash holdings shall not exceed 10% of the market value in the active developed and emerging market funds, and should be minimal in the passive funds;
- All Managers - The investment guidelines for any assets invested in mutual funds or other interests in collective and commingled funds will be determined by the respective fund's governing documents.
- Active Developed and Emerging Markets Managers - The international equity portion of the Plans' portfolio shall be comprised of ADRs of non-U.S. companies, common stocks of non-U.S. companies, preferred stocks of non-U.S. companies, foreign convertible securities including

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- debentures convertible to common stocks, and cash equivalents. Refer to Appendix A for definition of the term “non-U.S.”;
- Active Developed and Emerging Markets Managers - No more than 25% of the market value on a purchase cost basis of the total common stock portfolio shall be invested in any single industry at the time of purchase;
 - Active Developed and Emerging Markets Managers - Defensive currency hedging is permitted;
 - Active Developed Managers - No more than 15% of the fund market value will be invested in emerging market countries;
 - Emerging Markets Managers - Up to ten percent (10%) of the manager’s portfolio (at cost) may be invested in countries not included in the MSCI Emerging Markets Index as defined in Appendix A; and
 - Passive Managers – The International Equity index manager is permitted to effect transactions in MSCI EAFE Stock and ETF Index Futures. The purpose of holding futures is to obtain low cost temporary equity market exposure. Futures are not to be used to provide leveraged equity market exposure. As such, cash balances must be maintained by the manager at a level which eliminates the leverage implicit in the futures. Futures transactions must be completed on a major U.S. exchange which guarantees contract compliance;

Domestic Fixed-Income Investments

Objectives:

- For the Total Domestic Fixed-Income Component, achieve a net of fee return which exceeds the Bloomberg Barclays U.S. Aggregate Bond Index and ranks in the top half of a broad comparative universe of domestic fixed-income managers, gross of fees; and
- For Core Plus Bond Fixed-Income Managers, achieve net of fee returns greater than the Bloomberg Barclays U.S. Aggregate Bond Index and rank in the top half of a comparative universe of domestic core plus bond fixed-income managers, gross of fees.

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Policies, Guidelines, and Restrictions:

- The fixed-income portion of the Plans shall be invested in marketable, fixed-income securities;
- The fixed income portion of the Plans shall be limited in duration to between 75% and 125% of the Bloomberg Barclays U.S. Aggregate Bond Index;

The investment managers shall maintain a minimum overall portfolio quality rating of “A” equivalent or better at all times (based on a market-weighted portfolio average). Minimum Quality (at purchase) must be at least 80% Baa or above.

- The applicable rating for the portfolio will be equal to the middle rating of the three Nationally Recognized Statistical Rating Organizations (NRSRO), namely Moody’s Investors Service Inc. (Moody’s), Standard and Poor’s Financial Services LLC. (S&P), and Fitch Ratings (Fitch). In situations in which ratings are provided by only two agencies, the lower of the two ratings will apply;
- The investment guidelines for any assets invested in mutual funds or other interests in collective and commingled funds will be determined by the respective fund’s governing documents;
- The following instruments are acceptable at purchase:
 - Cash
 - U.S. Treasury Bills
 - Agency Discount Notes
 - Certificates of Deposit (CDs) and Bankers’ Acceptances (BAs)
 - Commercial Paper – Minimum Quality of A2/P2 (All CP under 4(2), 3(c)7 and other exemptive provisions is authorized.)
 - Asset-Backed Commercial Paper – Minimum Quality of A2/P2
 - Money Market Funds and Bank Short-Term Investment Funds (STIF)
 - Repurchase Agreements (Repo)

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- U.S. Government and Agency Securities
- Credit Securities/Corporate Debt (both U.S. and Foreign issuers)
 - Debentures
 - Medium-Term Notes
 - Capital Securities
 - Trust Preferred Securities
 - Yankee Bonds
 - Eurodollar Securities
 - Floating Rate Notes and Perpetual Floaters
 - Structured Notes (with fixed income characteristics)
 - Municipal Bonds
 - Preferred Stock
 - Private Placements
 - Bank Loans
 - 144(a) Securities
 - EETCs
- Securitized Investments
 - Agency and Non-Agency Mortgage-Backed Securities (MBS)
 - Asset-Backed Securities (ABS)
 - 144(a) Securities
 - Commercial Mortgage-Backed Securities (CMBS)
- Emerging Markets Securities
- International Fixed Income Securities (including non-dollar denominated securities)
- Other
 - Fixed Income Commingled and Mutual Funds
 - Futures and Options (for duration/yield curve management or hedging purposes only)
 - Swap Agreements (for duration/yield curve management or hedging purposes only)
 - Reverse Repurchase Agreements (Reverse Repo)

Any fixed-income security not specifically authorized above is prohibited unless prior approval is received from the Boards.

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Real Estate

Objectives:

- For the Total Domestic Core Real Estate Component, achieve a positive real return through a combination of income and appreciation. The Total Domestic Real Estate Component will be evaluated against the NFI-ODCE Value Weighted Index (Gross) and be compared to broad comparative universe of domestic core real estate managers, gross of fees;
- For the Domestic Core Real Estate managers, achieve a positive real return greater than the NFI-ODCE Value Weighted Index (Gross) through a combination of income and appreciation and rank in the top half of a broad comparative universe of domestic core real estate managers, gross of fees.

Policies, Guidelines, and Restrictions:

- All Managers - The real estate managers will invest predominantly in income producing properties diversified by both geographical region and property type.
- All Managers - The investment guidelines for any assets invested in mutual funds or other interests in collective and commingled funds will be determined by the respective fund's governing documents.
- All managers – The real estate managers will invest primarily in properties located in the United States. Investments will be diversified by region (West, East, South, and Midwest).
- All managers – The real estate managers will invest primarily in the four main property types (office, apartment, industrial, and retail).
- All managers - The maximum amount of leverage permissible will be 50% of the real estate fund's gross asset value under normal market conditions.
- All managers – The real estate managers will predominantly invest in developed, well-leased properties, but may invest up to 15% of the fund's

gross asset value in properties requiring significant enhancement or development.

IX. Manager “Watch List” or Termination “Guidelines”

The Boards may maintain a "Watch List" for managers that are not meeting prescribed objectives. If the Boards place a manager on the “Watch List”, the performance of the investment manager will be monitored by the Boards and the investment consultant on a quarterly and annual basis for a minimum of two years, unless the manager is terminated sooner. Notwithstanding the “Watch List” guidelines described herein, the Boards can choose to terminate a manager at any time based on the recommendation and/or consultation of the investment consultant, staff, or as deemed necessary by the Boards.

There are various factors that should be taken into account when considering placing a manager on a “Watch List” or terminating a manager. These can be separated into two broad categories - qualitative and quantitative factors. These factors include: personnel changes or other organizational issues, legal issues, violation of policy or investment guidelines, style deviations, underperformance relative to investment objectives, and asset allocation changes.

X. Proxy Voting Policy

The investment managers shall vote proxies in their discretion, unless otherwise instructed by the Boards. Investment managers shall maintain a proxy voting log for periodic review by the Boards. The Boards strongly believe that proxies must be voted in the best interest of the shareholders. The investment managers will vote in accordance with their fiduciary responsibilities and subject to their investment contract with SacRT. In determining the Boards’ vote, the investment manager should not subordinate the economic interests of SacRT or the Plans, or any other entity or interested party.

The investment managers shall provide a written copy of their proxy voting guidelines to the Boards. In addition, investment managers shall provide a report of all proxy votes when requested by the Boards.

XI. Investment Manager Reporting Requirements

Investment managers are expected to communicate with the Boards in writing at the end of each quarter or more frequently if requested. Quarterly reporting requirements include performance reports, a summary of the portfolio holdings, issue quality, and relative weightings at quarter end. Additionally, oral presentations shall be made to the Boards on a regular basis.

Written quarterly reports should include:

- Current investment strategy;
- Recent investment performance;
- Demonstration of compliance with these guidelines;
- List of holdings in the portfolio, including at cost and at market values;
- Personnel changes;
- New/Lost accounts; and
- Pending litigation.

The Boards are interested in fostering healthy working relationships with its managers through a discipline of effective two-way communication. The information outlined above is intended to provide the Boards with an effective means of understanding their managers' specific management styles and strategies, and to effectively evaluate the results.

XII. Investment Consultant Responsibilities

The Boards' investment consultant will have the responsibilities set forth in its agreement with SacRT and will also be expected to take the actions set forth below or otherwise stated in this policy.

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The investment consultant is responsible for providing to the Boards timely and accurate quarterly performance measurement reports for each individual investment manager and for the Plans. The investment consultant shall present the performance reports to the Boards at its quarterly meetings.

When requested by the Boards, the investment consultant shall provide analysis to assist in the overall evaluation of the Plans' investment managers. In addition to preparing the quarterly performance measurement reports, the consultant will also provide written capital market updates (and other such research as generated by the consultant for use of all clients), perform investment manager searches at the direction of the Boards, perform the annual asset allocation study, and complete special projects when requested.

The consultant will assist in the monitoring of each investment manager's compliance with these guidelines. See Section VIII Manager "Watch List" or Termination "Guidelines".

APPENDIX A **Definitions**

Bloomberg Barclays U.S. Aggregate Bond Index - is a market value-weighted index that tracks the daily price, coupon, pay-downs, and total return performance of fixed-rate, publicly placed, dollar-denominated, and non-convertible investment grade debt issues with at least \$250 million par amount outstanding and with at least one year to final maturity. The Aggregate Index is comprised of the Government/Credit, the Mortgage-Backed Securities, and the Asset-Backed Securities indices. The Government/Credit Bond Index is an index that tracks the performance of U.S. Government and corporate bonds rated investment grade or better, with maturities of at least one year. The Mortgage-Backed Securities Index is a composite of 15- and 30-year fixed rate securities backed by mortgage pools of the Government National Mortgage Association (GNMA), Federal Home Loan Mortgage Corporation (FHLMC), and the Federal National Mortgage Association (FNMA). The U.S. Asset-Backed Securities includes pass-through, controlled-amortization and bullet-structured securities, which have a minimum average life of one year. **Commingled Fund** – is a fund consisting of assets from multiple institutional investors that are blended together. Investors in commingled fund investments benefit from economies of scale, which allow for lower trading costs per dollar of investment, diversification and professional money management. A commingled fund is sometimes called a "pooled fund."

Emerging Markets – a financial market of a developing country, usually a small market with a short operating history. The Plans define emerging markets by the countries contained in the MSCI Emerging Markets Index.

Fitch Ratings - An international credit rating agency based out of New York City and London. The company's ratings are used as a guide to investors as to which investments are most likely going to yield a return. It is based on factors such as how small an economic shift would be necessary to affect the standing of the bond, and how much, and what kind of debt is held by the company. The Fitch scale is as follows: AAA, AA, A, BBB, BB, B, CCC, CC, C, and D. These symbols are used to designate least investment risk/highest investment quality (AAA) to greatest investment risk/lowest investment quality (D).

International Equity Security (Non-U.S.) - refers to an issue of an entity, which is not organized under the laws of the United States and does not have its principal place of business within the United States.

Market Cycles - Market cycles are defined to include both a rising and declining leg. Generally, a rising leg will be defined as a period of at least two consecutive quarters of rising total returns. A declining leg shall be defined as a period of two consecutive quarters of declining total returns.

Moody's Investors Rating Service - provide a universe of rating for corporate and municipal bonds as well as commercial paper. Moody's uses nine symbols to rate bonds: Aaa, Aa, A, Baa, Ba, B, Caa, Ca, and C. These symbols are used to designate least investment risk/highest investment quality (Aaa) to greatest investment risk/lowest investment quality (C). Moody's offers three designations, all judged to be investment grade, to indicate credit quality for commercial paper: Prime-1 (P-1), Prime-2 (P-2), and Prime-3 (P-3). Prime-1 issuers have the highest ability for the payment of short-term debt obligations.

Morgan Stanley Capital International (MSCI) EAFE Index - is comprised of stocks traded in the developed markets of Europe, Asia, and the Far East. The index is capitalization weighted.

Morgan Stanley Capital International (MSCI) Emerging Markets Index – is comprised of stocks traded in the emerging markets of the world that are open to foreign investment. The index is capitalization weighted.

Morgan Stanley Capital International (MSCI) EAFE Small Cap Index – is an equity index which captures small cap representation across developed market in countries around the world, excluding the US and Canada.

Russell 2000 Index – is comprised of the 2000 smallest stocks in the Russell 3000 Index.

NCREIF Fund Index – Open End Diversified Core Equity (NFI-ODCE) Index – is an index comprised of investment returns of core, open-end diversified real estate funds.

The Russell 3000 Index is comprised of the largest 3000 U.S. companies by market capitalization.

Standard & Poor's 500 Index - is a composite of 500 U.S. common stocks. The index is capitalization-weighted with each stock weighted by its proportion of the total market value of all 500 issues. Thus, larger companies have a greater effect on the index.

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Standard & Poor's Rating Service - Similarly to Moody's, Standard & Poor's also provides a rating system for the assessment of corporate and municipal debt instruments. The Standard & Poor's scale is as follows: AAA, AA, A, BBB, BB, B, CCC, CC, C, and D. These symbols are used to designate least investment risk/highest investment quality (AAA) to greatest investment risk/lowest investment quality (D). Standard & Poor's also rates commercial paper as follows: A-1, A-2, A-3, B, C, and D. A-1 issuers have the highest ability for the payment of short-term debt obligations.



RETIREMENT BOARD STAFF REPORT

DATE: June 9, 2021 Agenda Item: 14
TO: Sacramento Regional Transit Retirement Board – ALL
FROM: John Gobel, Manager, Pension and Retirement Services
SUBJ: DISCUSSION OF ROLES AND RESPONSIBILITIES RELATED TO
PENSION ADMINISTRATION FOR QUARTER ENDED MARCH 31, 2021
(ALL). (Gobel)

RECOMMENDATION

No Recommendation - Information Only

RESULT OF RECOMMENDED ACTION

No recommended action.

FISCAL IMPACT

There is no fiscal impact associated with this action.

DISCUSSION

Every quarter, three reports are distributed to apprise the Retirement Boards of functions performed by Staff and Legal Counsel in support of the pension plans. For reference, the reports prepared for the quarter ended March 31, 2021 are attached for review and identified below:

Attachment A – Pension Administration Staff Roles and Responsibilities

Attachment B – RT Staff Costs Attributable and Charged to RT Pension Plans

Attachment C – Summary of Legal Services Provided for the Quarter Ended
March 31, 2021

As explained in reports submitted for the prior two quarters and discussed with the Retirement Boards, Staff roles continue to change and expand within the three-person retirement services team. For instance, dedicated retirement personnel are now responsible for extracting historical pay records for retiring members and computing the Final Monthly Compensation that the actuary requires to determine pension benefits. In addition, retirement personnel are now gathering a broader set of medical records from disability applicants, adding occupational information (like job descriptions and accommodation records) to the catalogs assembled for each application, and submitting

a standard narrative and set of questions for response by our independent medical examiners.

While the new team is diving deeper into certain retirement functions, we are also seeing signs of service improvement. In the retirement arena, we have effected pensions for 21 new retirees over the past 90 days (March 10 to June 10, 2021) and, within the past 30 days, noted that the average waiting period for initial pension payments has decreased by two weeks. With regard to disability retirement, we have scheduled examinations for the five persons who submitted applications right as we learned that our past provider was exiting the business.

In summary, the team is encouraged by the results from our first six months of working together. Moving forward, we hope to further improve our business processes and continue discussing measurable gains with the Retirement Boards.

Pension Administration Staff Roles and Responsibilities

Pension Plan Member Relations:

Task	Primary Responsibility	Back Up Responsibility
Respond to Employee and Retiree Inquiries	Retirement Services Analysts (I & II)	Manager - Pension & Retirement
Research and Address Benefit Discrepancies	Manager - Pension & Retirement	Retirement Services Analysts (I & II)
Conduct Educational Sessions	Manager - Pension & Retirement	Retirement Services Analyst II
Create Pension Estimates	Retirement Services Analysts (I & II)	Manager - Pension & Retirement
Process Disability Retirements	Retirement Services Analysts (I & II)	Manager - Pension & Retirement
Process Employee and Retiree Deaths	Retirement Services Analysts (I & II)	Manager - Pension & Retirement
Administer Active and Term Vested Retirement Process	Retirement Services Analysts (I & II)	Manager - Pension & Retirement
Prepare 48-Month Salary Calculations	Retirement Services Analysts (I & II)	Manager - Pension & Retirement
Verify Retiree Wages: gross pay, net wages, no pre-tax deductions, taxes	Retirement Service Analysts (I & II), Payroll Analyst	Payroll Supervisor
Facilitate Employees' Required Contributions (per contracts and/or PEPPRA)	Retirement Services Analysts (I & II)	Manager - Pension & Retirement
Convert Employees to Retirees in SAP	Retirement Services Analysts (I & II)	Sr. HR Analyst - HRIS
Conduct Lost Participant Searches and Related Processes for Returned Checks/stubs	Retirement Services Analyst I	Retirement Services Analyst II
Retiree Medical – Initial Enrollment	Sr. HR Analyst	HR Department
Print, Stuff and Mail Pay Stubs	Payroll Analyst	Payroll Supervisor
Manage Stale and Lost Check Replacement	Payroll Analyst	Payroll Supervisor
Issue Copies of Retiree Pay Stubs and 1099-R Forms	Payroll Analyst	Payroll Supervisor

Plan Documents:

Task	Primary Responsibility	Back Up Responsibility
Negotiate Benefits, Provisions	Director, Labor Relations	To be determined
Incorporate Negotiated Benefits/Provisions into Plan Documents	Chief Counsel, RT	External Counsel
Interpret Plan Provisions	Manager – Pension & Retirement, Hanson Bridgett	Chief Counsel, RT

Provide Guidance to Staff Regarding New Plan Provisions & Regulations	Manager – Pension & Retirement, Hanson Bridgett	Chief Counsel, RT
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Contracting & Contract Administration:

Task	Primary Responsibility	Back Up Responsibility
Contract Management, including Oversight of RFP Processes	Manager – Pension & Retirement, AVP - Finance & Treasury	VP - Finance
Legal Services (Hanson Bridgett) Contract Procurement	Manager – Pension & Retirement, AVP - Finance & Treasury	VP - Finance
Actuarial Services (Cheiron) Contract Procurement	Manager – Pension & Retirement, AVP - Finance & Treasury	VP - Finance
Investment Manager Services (Callan) Contract Procurement	Accountant II, AVP - Finance & Treasury	VP - Finance
Ensure Adherence to Contract Provisions	Manager – Pension & Retirement, AVP - Finance & Treasury	VP - Finance
Process Retirement Board Vendor Invoices	Retirement Services Analyst II	Manager - Pension & Retirement
Pay Invoices	AVP - Finance & Treasury, Manager – Pension & Retirement	VP - Finance
Collect Form 700 Statements of Economic Interests from Retirement Board Vendors	Retirement Services Analyst I	Manager - Pension & Retirement

Retirement Board Meetings:

Task	Primary Responsibility	Back Up Responsibility
Manage Retirement Board Meeting Content and Process	Manager - Pension & Retirement	AVP - Finance & Treasury
Draft Staff Reports and Resolutions, Compile Attachments	Staff Presenting Issue to Board, Hanson Bridgett	Manager – Pension & Retirement, AVP - Finance & Treasury
Develop and Post Retirement Board Agenda Materials	Retirement Services Analyst I	Manager - Pension & Retirement
Set-up and Moderate Retirement Board Meetings	Retirement Services Analyst I	Manager - Pension & Retirement

Retirement Board Administration:

Task	Primary Responsibility	Back Up Responsibility
Train Staff/Board Members	Manager – Pension & Retirement, AVP - Finance & Treasury	Staff/Vendor Subject Matter Expert
Prepare and Process Travel Arrangements for Retirement Board Members for Training	Retirement Services Analyst I	Manager - Pension & Retirement
Facilitate Annual Fiduciary Liability Insurance Renewal	Manager – Pension & Retirement	AVP - Finance & Treasury

Collect Fiduciary Insurance Payments from Retirement Board Members	Retirement Services Analyst I	Manager - Pension & Retirement
Develop and Administer Retirement Board Policies	Manager – Pension & Retirement, AVP - Finance & Treasury, Hanson Bridgett	VP - Finance
Respond to Public Records Act Requests	Manager – Pension & Retirement	AVP - Finance & Treasury

Coordinate Actuarial Activities:

Task	Primary Responsibility	Back Up Responsibility
Valuation Study and Establish Contribution Rates (annual)	Manager – Pension & Retirement, AVP - Finance & Treasury	VP - Finance
Experience Study (every 3-5 years)	Manager – Pension & Retirement, AVP - Finance & Treasury	VP - Finance

Asset Management:

Task	Primary Responsibility	Back Up Responsibility
Asset Rebalancing	Accountant II	AVP - Finance & Treasury
Account Reconciliations	Accountant II	AVP - Finance & Treasury
Cash Transfers	Accountant II	AVP - Finance & Treasury
Fund Accounting	Accountant II	AVP - Finance & Treasury
Investment Management	Accountant II	AVP - Finance & Treasury
Financial Statement Preparation	Accountant II	AVP - Finance & Treasury
Annual Audit	Accountant II	AVP - Finance & Treasury
State Controller's Office Reporting	Accountant II	AVP - Finance & Treasury
U.S. Census Bureau Reporting	Accountant II	AVP - Finance & Treasury
Work with Investment advisors (Callan), Custodian (Northern Trust), Fund Managers, Auditors, and Actuary (Cheiron)	Accountant II	AVP - Finance & Treasury
Review Monthly Asset Rebalancing	Accountant II	AVP - Finance & Treasury
Review/Update of Statement of Investment Objectives and Policy Guidelines management (at least annually)	Accountant II	AVP - Finance & Treasury

Pension Administration Costs
For the Time Period: January 1, 2021 to March 31, 2021

Sum of Value TranCurr WBS Element	Source object name	Per	Total	
SAXXXX.PENATU	Finance And Treasury / Adelman, Jamie	007	213.64	
		009	1,081.88	
		008	1,413.65	
	Finance And Treasury / Matthews, Rosalie	008	1,038.60	
		007	2,720.36	
		009	2,428.56	
	Finance And Treasury / Gobel, John	008	1,524.91	
		007	759.89	
		009	1,287.59	
	Finance And Treasury / Mathew, Jessica	008	2,244.47	
		009	230.92	
		008	115.46	
	SAXXXX.PENATU Total			15,059.93
	SAXXXX.PENIBEW	Finance And Treasury / Matthews, Rosalie	007	677.98
009			836.65	
008			692.40	
Finance And Treasury / Gobel, John		007	856.60	
		009	423.60	
		008	461.25	
Finance And Treasury / Mathew, Jessica		007	1,498.67	
		009	816.18	
		008	253.30	
Finance And Treasury / Stinson, Leigh		009	230.92	
		008	115.46	
SAXXXX.PENIBEW Total			6,863.01	
SAXXXX.PENSALA		Finance And Treasury / Matthews, Rosalie	007	317.35
	009		923.20	
	008		519.30	
	Finance And Treasury / Gobel, John	007	1,063.67	
		009	2,607.40	
		008	884.84	
	Finance And Treasury / Mathew, Jessica	007	436.23	
		009	1,780.12	
		008	534.74	
	Finance And Treasury / Stinson, Leigh	009	230.92	
		008	115.46	
	SAXXXX.PENSALA Total			9,413.23
	SAXXXX.PENSION	Finance And Treasury / Adelman, Jamie	007	946.12
009			2,838.36	
008			2,746.80	
VP, Finance/CFO / Bernegger, Brent		009	838.90	
		Finance And Treasury / Volk, Lynda	007	2,444.42
			009	2,531.72
008			4,823.37	
Finance And Treasury / Matthews, Rosalie		007	2,221.45	
		009	3,764.93	
		008	3,894.75	
Finance And Treasury / Gobel, John		007	2,494.48	
		009	5,290.12	
		008	6,372.61	
Finance And Treasury / Mathew, Jessica		007	4,158.26	
		009	1,737.88	
		008	1,231.30	
Finance And Treasury / Mouton, Wendy		009	1,253.41	
		008	516.11	
		Finance And Treasury / Stinson, Leigh	009	750.49
008			115.46	
SAXXXX.PENSION Total			50,970.94	
Grand Total			82,307.11	

**HANSON BRIDGETT LLP &
SACRAMENTO REGIONAL TRANSIT DISTRICT RETIREMENT BOARDS**

LEGAL SERVICES SUMMARY

Set forth below is a broad summary report of significant legal matters addressed by Hanson Bridgett LLP for the Sacramento Regional Transit District Retirement Boards during the Quarter ended March 31, 2021.

1. Weekly client conference calls and internal conferences on pending matters, upcoming Board meetings and follow-up from prior Board meetings.
2. Preparation for and participation in Retirement Board Meetings, including review and markup of agenda materials and related Board Chair conference calls.
3. Review and advise on Plan participant communications with staff.
4. Prepare agreements with medical examination service providers.
5. Prepare amendment of actuarial services agreement.
6. Provide counsel on issues including, but not limited to:
 - a. Fund manager contracts;
 - b. Custodian/Trustee Power of Attorney form;
 - c. PEPRA pay codes and contribution refunds for PEPRA members;
 - d. Proposed Plan document restatements;
 - e. Retirement Services' Document Retention Policy;
 - f. Domestic relations orders;
 - g. Rehired members;
 - h. Fiduciary duties.

Respectfully Submitted,

/s/ Shayna M. van Hoften